

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 15.3 percent for Single Family and 20.5 percent for Townhouse/Condo. Pending Sales decreased 68.4 percent for Single Family and 44.1 percent for Townhouse/Condo. Inventory increased 44.5 percent for Single Family and 45.9 percent for Townhouse/Condo.

Median Sales Price increased 4.5 percent to \$500,000 for Single Family and 7.3 percent to \$425,000 for Townhouse/Condo. Days on Market decreased 13.0 percent for Single Family and 8.4 percent for Townhouse/Condo. Months Supply of Inventory increased 103.4 percent for Single Family and 97.2 percent for Townhouse/Condo.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 17.7%

Change in
Closed Sales
All Properties

+ 6.0%

Change in
Median Sales Price
All Properties

+ 44.6%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		983	833	- 15.3%	5,908	5,094	- 13.8%
Pending Sales		690	218	- 68.4%	4,062	3,017	- 25.7%
Closed Sales		660	521	- 21.1%	3,856	3,085	- 20.0%
Days on Market Until Sale		69	60	- 13.0%	79	81	+ 2.5%
Median Sales Price		\$478,250	\$500,000	+ 4.5%	\$490,000	\$489,900	- 0.0%
Average Sales Price		\$563,377	\$616,018	+ 9.3%	\$614,898	\$582,844	- 5.2%
Percent of List Price Received		99.8%	98.5%	- 1.3%	100.7%	97.8%	- 2.9%
Housing Affordability Index		69	59	- 14.5%	67	60	- 10.4%
Inventory of Homes for Sale		1,786	2,580	+ 44.5%	—	—	—
Months Supply of Inventory		2.9	5.9	+ 103.4%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



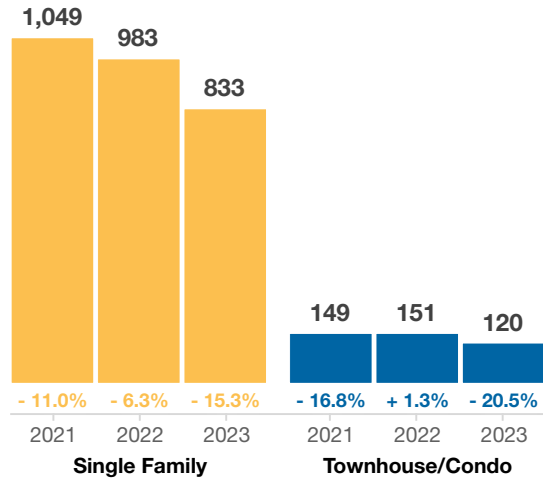
Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		151	120	- 20.5%	806	703	- 12.8%
Pending Sales		68	38	- 44.1%	497	411	- 17.3%
Closed Sales		64	75	+ 17.2%	508	462	- 9.1%
Days on Market Until Sale		119	109	- 8.4%	111	129	+ 16.2%
Median Sales Price		\$396,000	\$425,000	+ 7.3%	\$420,650	\$437,000	+ 3.9%
Average Sales Price		\$452,529	\$551,224	+ 21.8%	\$511,527	\$611,687	+ 19.6%
Percent of List Price Received		101.4%	99.7%	- 1.7%	102.5%	98.9%	- 3.5%
Housing Affordability Index		87	71	- 18.4%	82	69	- 15.9%
Inventory of Homes for Sale		270	394	+ 45.9%	—	—	—
Months Supply of Inventory		3.6	7.1	+ 97.2%	—	—	—

New Listings

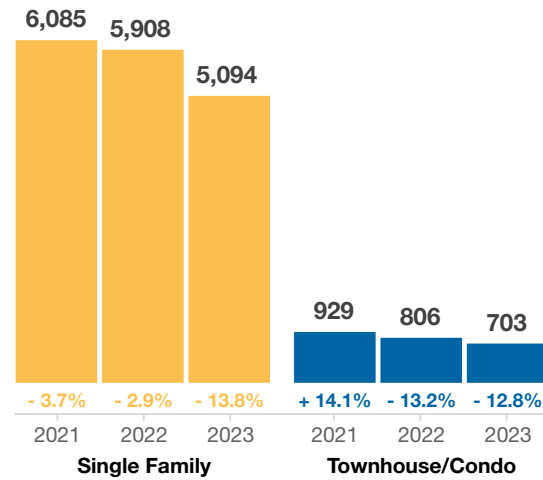
A count of the properties that have been newly listed on the market in a given month.



July

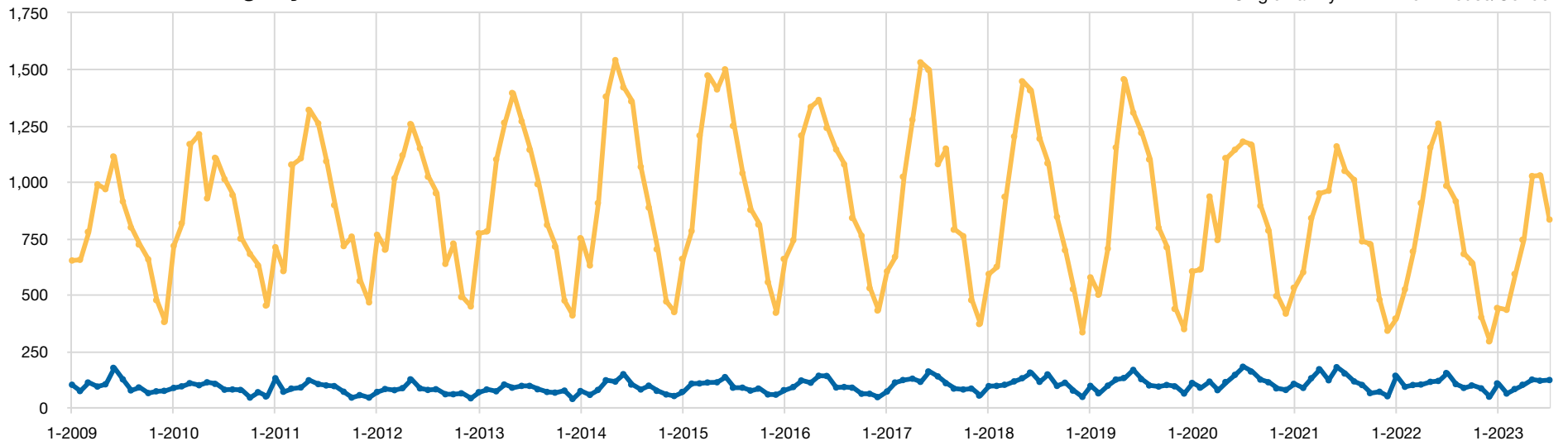


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	914	- 9.4%	102	- 10.5%
Sep-2022	680	- 7.6%	85	- 13.3%
Oct-2022	640	- 11.6%	96	+ 54.8%
Nov-2022	399	- 16.4%	83	+ 22.1%
Dec-2022	292	- 13.9%	46	- 4.2%
Jan-2023	440	+ 12.0%	105	- 24.5%
Feb-2023	432	- 17.4%	60	- 33.3%
Mar-2023	591	- 14.5%	80	- 18.4%
Apr-2023	743	- 18.0%	99	- 1.0%
May-2023	1,026	- 11.0%	122	+ 8.9%
Jun-2023	1,029	- 18.3%	117	+ 0.9%
Jul-2023	833	- 15.3%	120	- 20.5%
12-Month Avg	668	- 12.8%	93	- 7.0%

Historical New Listings by Month

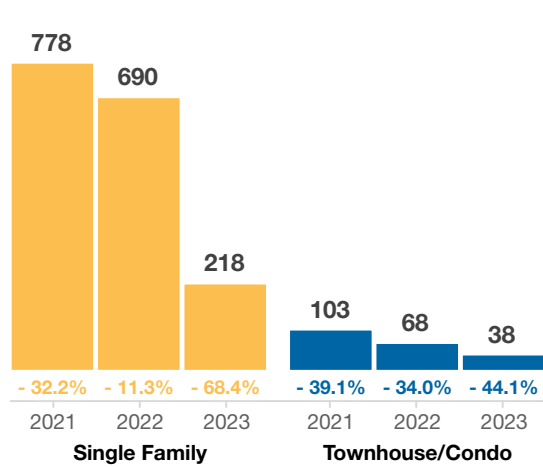


Pending Sales

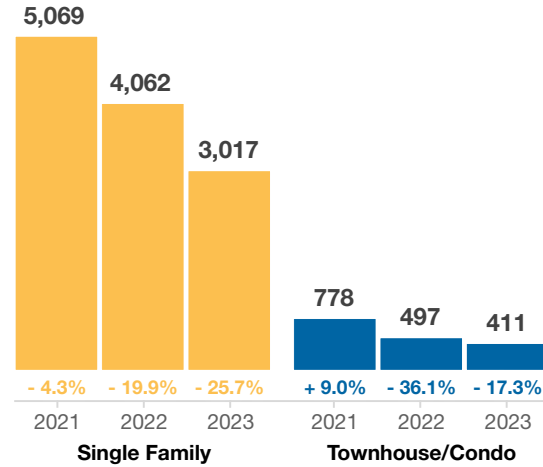
A count of the properties on which offers have been accepted in a given month.



July

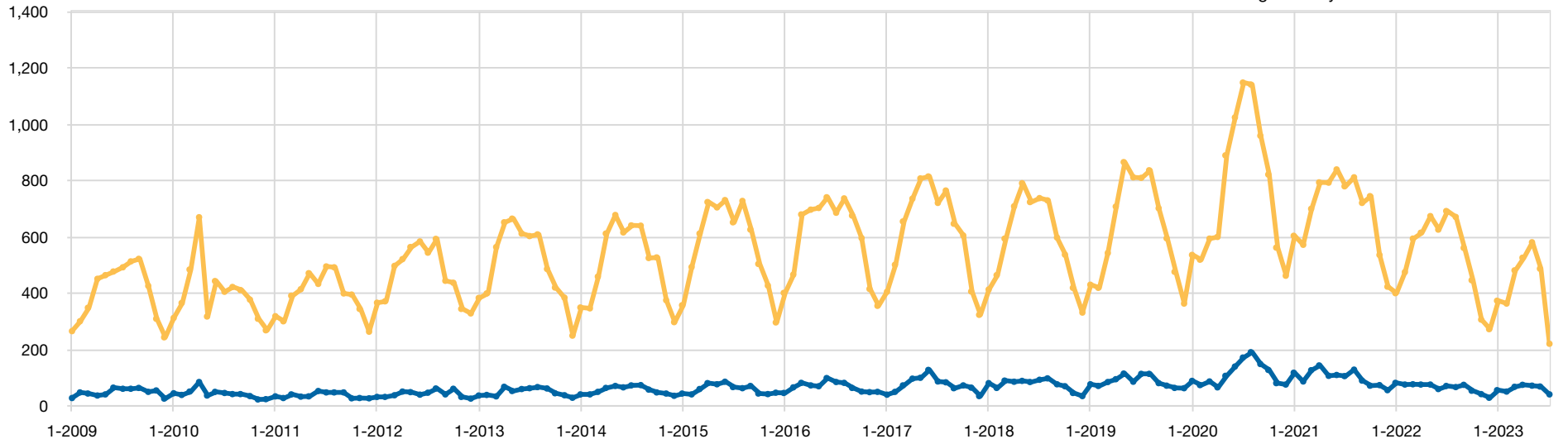


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	669	- 17.4%	64	- 49.2%
Sep-2022	559	- 22.3%	72	- 17.2%
Oct-2022	444	- 40.2%	51	- 26.1%
Nov-2022	304	- 43.1%	39	- 45.1%
Dec-2022	270	- 35.9%	26	- 50.9%
Jan-2023	371	- 6.8%	53	- 32.9%
Feb-2023	361	- 23.7%	48	- 34.2%
Mar-2023	479	- 19.1%	65	- 12.2%
Apr-2023	524	- 14.5%	72	- 1.4%
May-2023	579	- 13.8%	69	- 5.5%
Jun-2023	485	- 22.3%	66	+ 15.8%
Jul-2023	218	- 68.4%	38	- 44.1%
12-Month Avg	439	- 27.7%	55	- 26.7%

Historical Pending Sales by Month

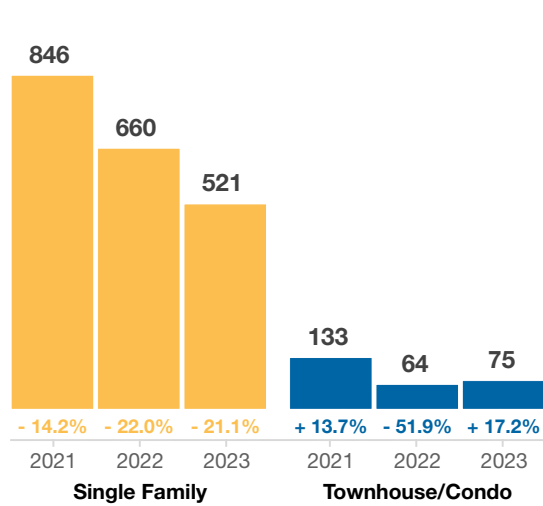


Closed Sales

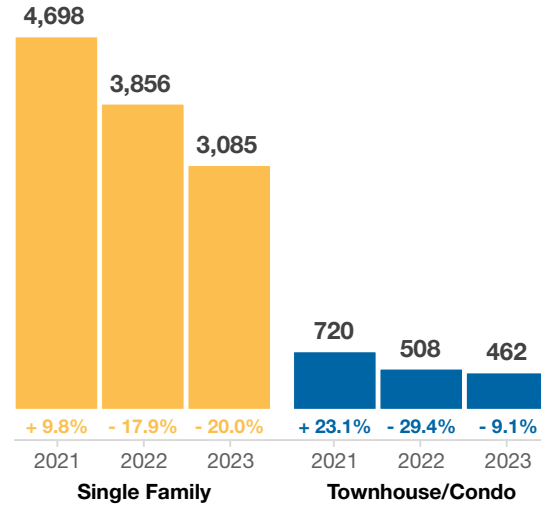
A count of the actual sales that closed in a given month.



July

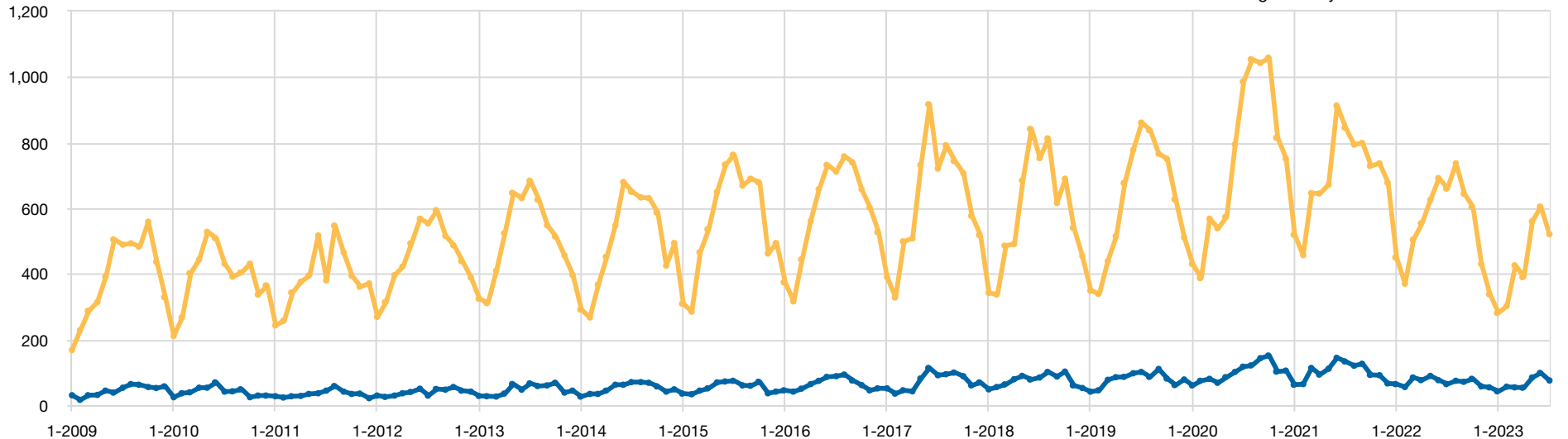


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	737	- 7.2%	74	- 38.3%
Sep-2022	644	- 19.4%	71	- 43.7%
Oct-2022	604	- 17.1%	80	- 13.0%
Nov-2022	430	- 41.7%	57	- 37.4%
Dec-2022	338	- 50.1%	54	- 18.2%
Jan-2023	281	- 37.6%	42	- 34.4%
Feb-2023	302	- 18.4%	56	+ 1.8%
Mar-2023	426	- 15.5%	54	- 35.7%
Apr-2023	390	- 29.6%	53	- 30.3%
May-2023	560	- 10.5%	84	- 5.6%
Jun-2023	605	- 12.6%	98	+ 28.9%
Jul-2023	521	- 21.1%	75	+ 17.2%
12-Month Avg	487	- 23.1%	67	- 20.2%

Historical Closed Sales by Month

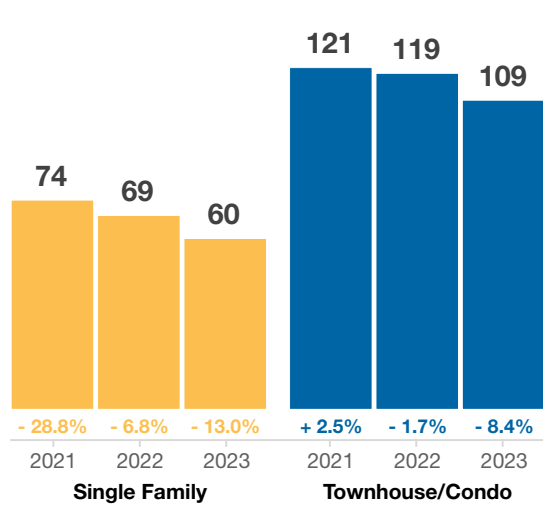


Days on Market Until Sale

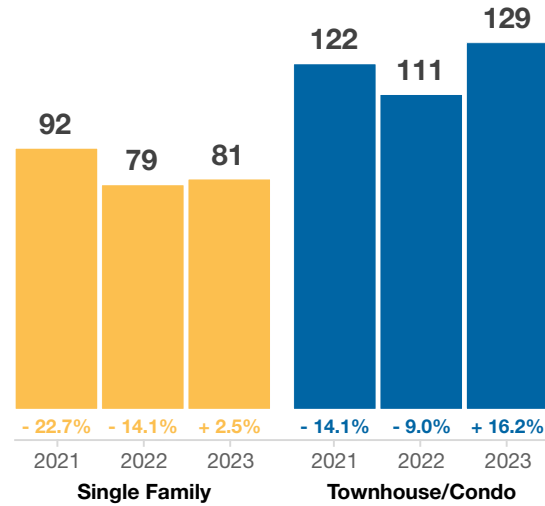
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



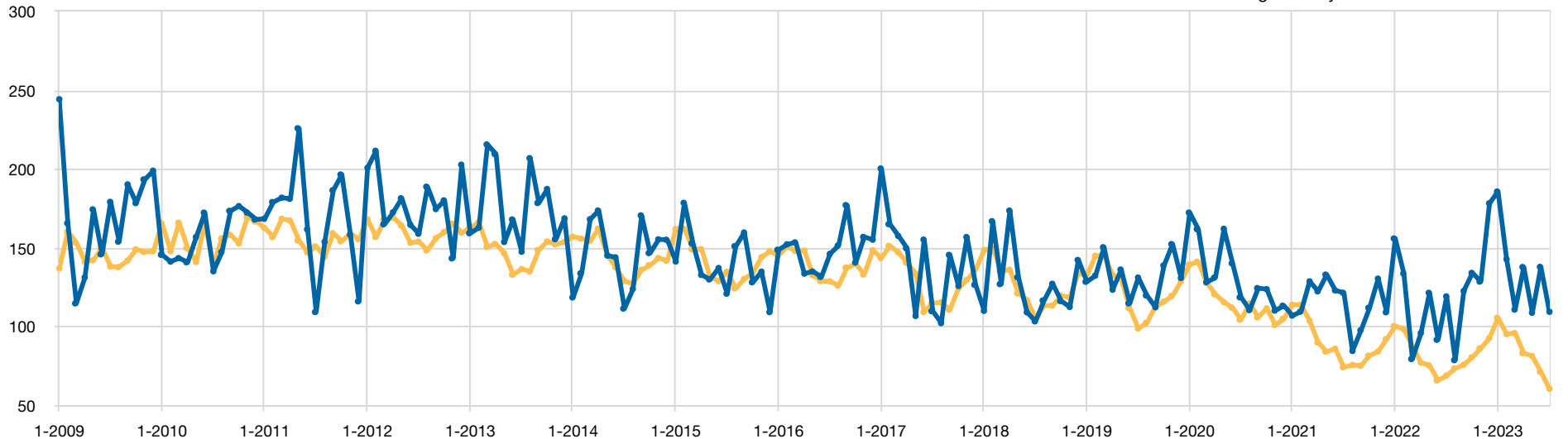
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	73	-2.7%	79	-6.0%
Sep-2022	76	+1.3%	122	+25.8%
Oct-2022	80	-1.2%	134	+19.6%
Nov-2022	86	+2.4%	128	-1.5%
Dec-2022	93	+1.1%	178	+63.3%
Jan-2023	105	+5.0%	186	+19.2%
Feb-2023	95	-3.1%	143	+6.7%
Mar-2023	96	+10.3%	111	+40.5%
Apr-2023	83	+7.8%	138	+43.8%
May-2023	81	+8.0%	109	-9.9%
Jun-2023	71	+7.6%	138	+51.6%
Jul-2023	60	-13.0%	109	-8.4%
12-Month Avg*	81	+0.5%	128	+18.3%

* Days on Market for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

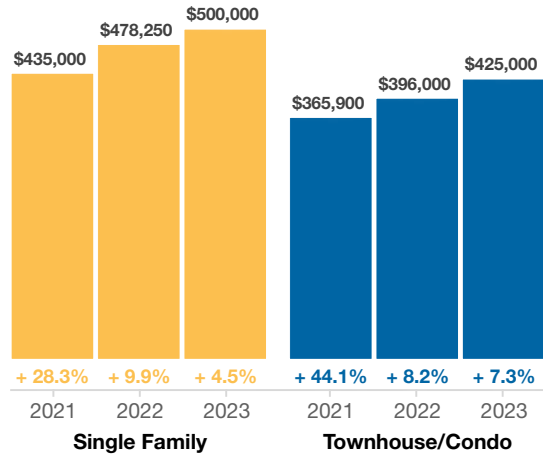


Median Sales Price

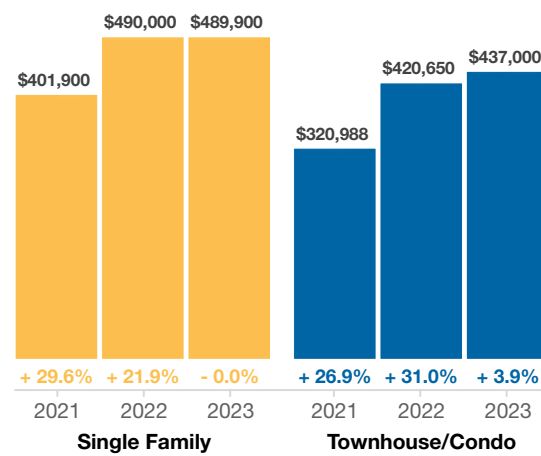
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



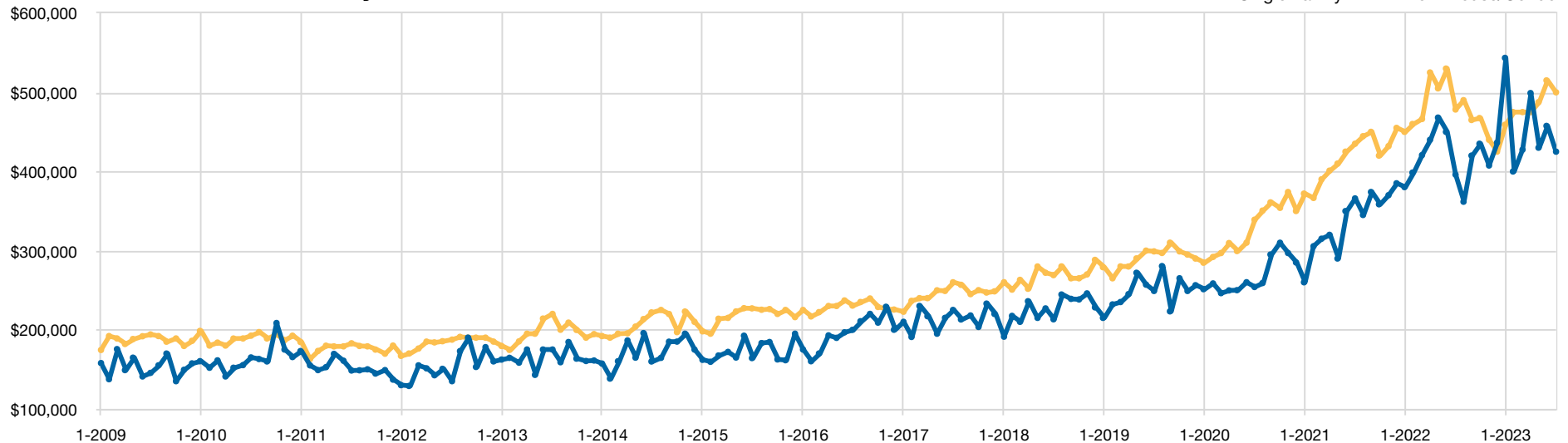
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	\$490,000	+ 10.2%	\$361,753	+ 4.9%
Sep-2022	\$465,000	+ 3.3%	\$420,000	+ 12.3%
Oct-2022	\$467,450	+ 11.3%	\$435,000	+ 21.3%
Nov-2022	\$440,000	+ 1.9%	\$407,500	+ 10.1%
Dec-2022	\$425,000	- 6.6%	\$436,350	+ 13.3%
Jan-2023	\$459,000	+ 2.0%	\$543,450	+ 42.9%
Feb-2023	\$475,000	+ 3.3%	\$399,950	+ 0.4%
Mar-2023	\$475,000	+ 1.9%	\$427,500	+ 1.6%
Apr-2023	\$475,000	- 9.5%	\$499,000	+ 13.4%
May-2023	\$487,500	- 3.5%	\$430,000	- 8.1%
Jun-2023	\$515,000	- 2.8%	\$457,500	+ 1.7%
Jul-2023	\$500,000	+ 4.5%	\$425,000	+ 7.3%
12-Month Avg*	\$475,000	+ 3.3%	\$425,000	+ 9.0%

* Median Sales Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

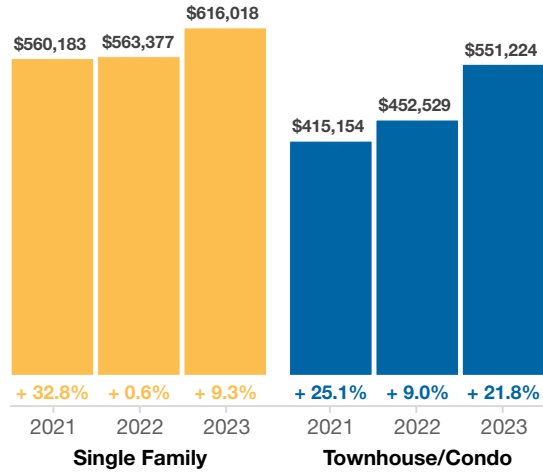


Average Sales Price

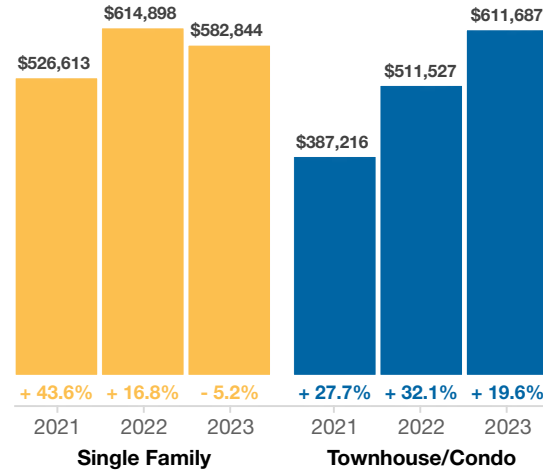
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



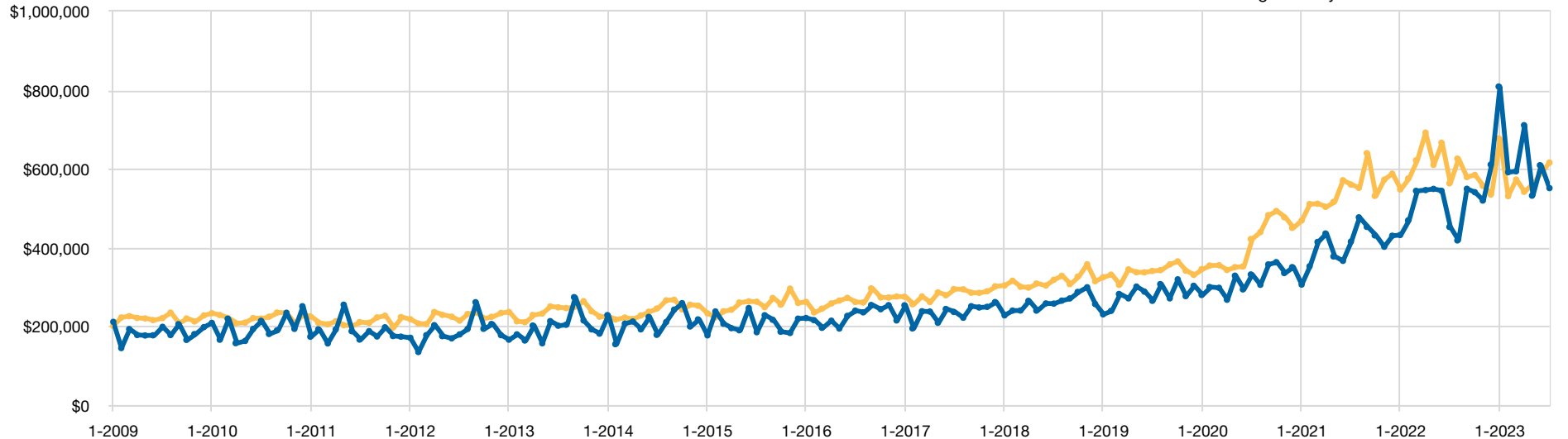
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	\$625,963	+ 13.4%	\$418,338	- 12.3%
Sep-2022	\$579,244	- 9.5%	\$549,410	+ 21.4%
Oct-2022	\$584,687	+ 10.0%	\$540,692	+ 25.4%
Nov-2022	\$556,887	- 2.8%	\$519,541	+ 29.2%
Dec-2022	\$534,767	- 9.0%	\$610,830	+ 42.0%
Jan-2023	\$677,298	+ 23.6%	\$809,114	+ 87.3%
Feb-2023	\$530,744	- 7.8%	\$591,505	+ 26.1%
Mar-2023	\$572,931	- 7.9%	\$593,890	+ 9.2%
Apr-2023	\$541,774	- 21.7%	\$710,907	+ 30.2%
May-2023	\$561,795	- 7.9%	\$532,007	- 3.1%
Jun-2023	\$589,218	- 11.6%	\$609,327	+ 11.9%
Jul-2023	\$616,018	+ 9.3%	\$551,224	+ 21.8%
12-Month Avg*	\$583,400	- 2.2%	\$574,459	+ 20.3%

* Avg. Sales Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

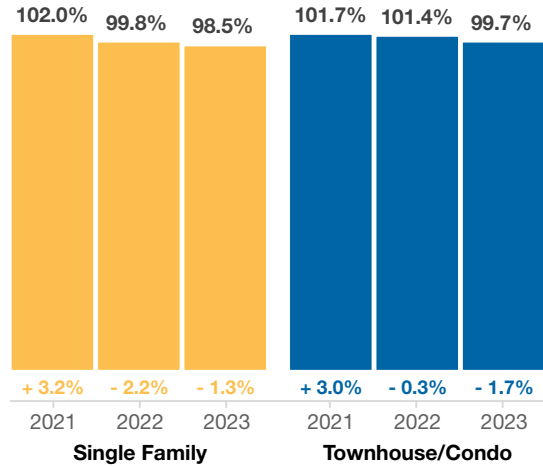


Percent of List Price Received

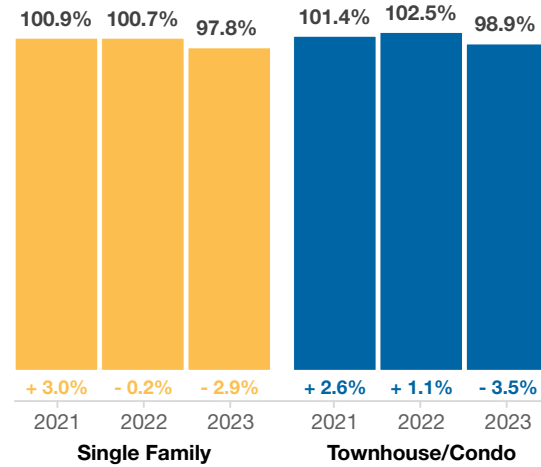
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



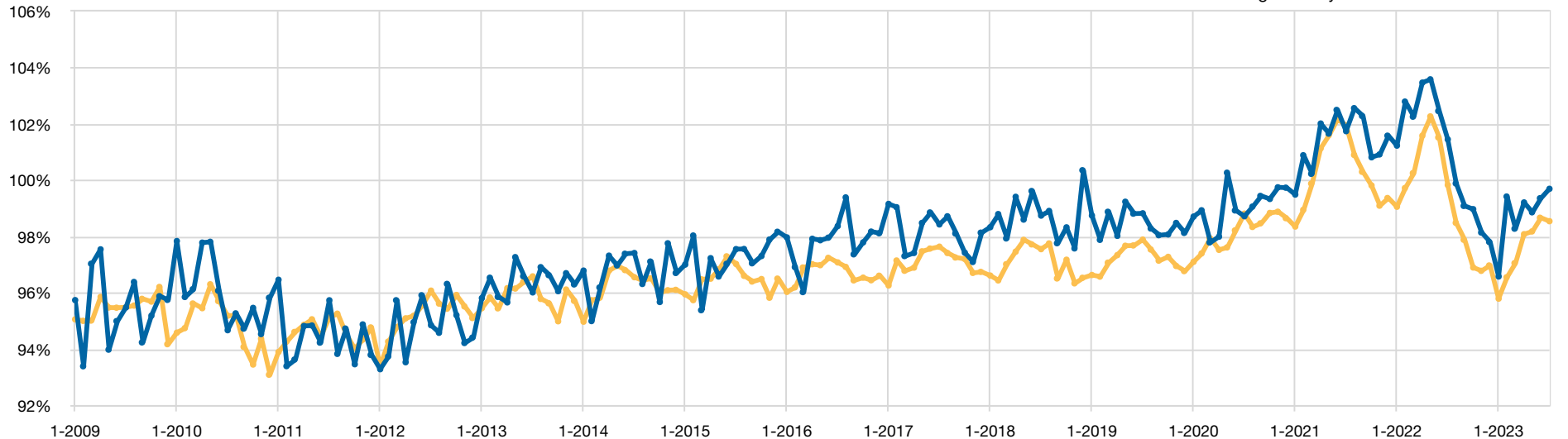
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	98.5%	- 2.4%	99.9%	- 2.6%
Sep-2022	97.9%	- 2.4%	99.1%	- 3.1%
Oct-2022	96.9%	- 2.9%	99.0%	- 1.8%
Nov-2022	96.8%	- 2.3%	98.1%	- 2.8%
Dec-2022	97.0%	- 2.4%	97.8%	- 3.7%
Jan-2023	95.8%	- 3.3%	96.6%	- 4.5%
Feb-2023	96.5%	- 3.2%	99.4%	- 3.3%
Mar-2023	97.0%	- 3.2%	98.3%	- 3.9%
Apr-2023	98.1%	- 3.4%	99.2%	- 4.2%
May-2023	98.2%	- 4.0%	98.9%	- 4.5%
Jun-2023	98.7%	- 2.8%	99.4%	- 3.0%
Jul-2023	98.5%	- 1.3%	99.7%	- 1.7%
12-Month Avg*	97.7%	- 2.7%	98.9%	- 3.2%

* Pct. of List Price Received for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

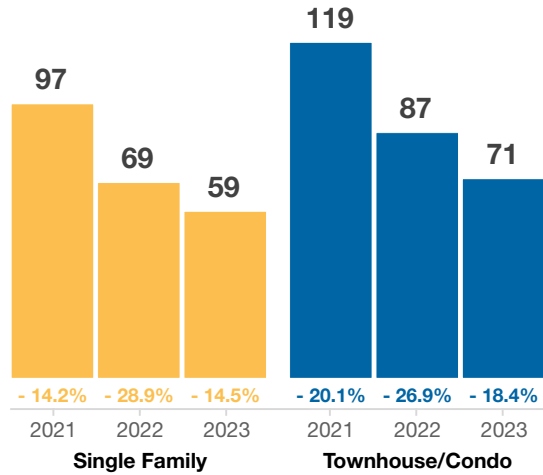


Housing Affordability Index

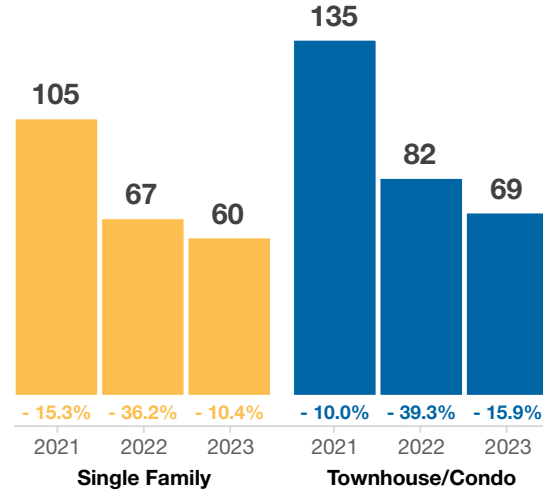
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

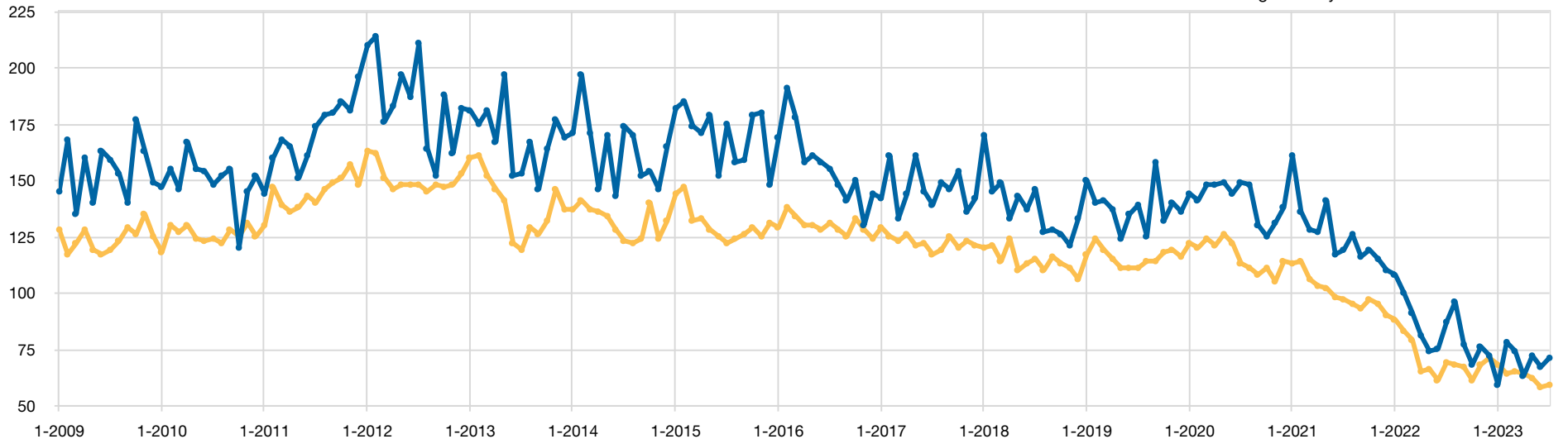


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	68	- 28.4%	96	- 23.8%
Sep-2022	67	- 28.0%	77	- 33.6%
Oct-2022	61	- 37.1%	68	- 42.9%
Nov-2022	68	- 28.4%	76	- 33.9%
Dec-2022	71	- 21.1%	72	- 34.5%
Jan-2023	68	- 22.7%	59	- 45.4%
Feb-2023	64	- 22.9%	78	- 22.0%
Mar-2023	65	- 17.7%	74	- 18.7%
Apr-2023	64	- 1.5%	63	- 22.2%
May-2023	62	- 6.1%	72	- 2.7%
Jun-2023	58	- 4.9%	67	- 10.7%
Jul-2023	59	- 14.5%	71	- 18.4%
12-Month Avg	65	- 20.7%	73	- 27.0%

Historical Housing Affordability Index by Month

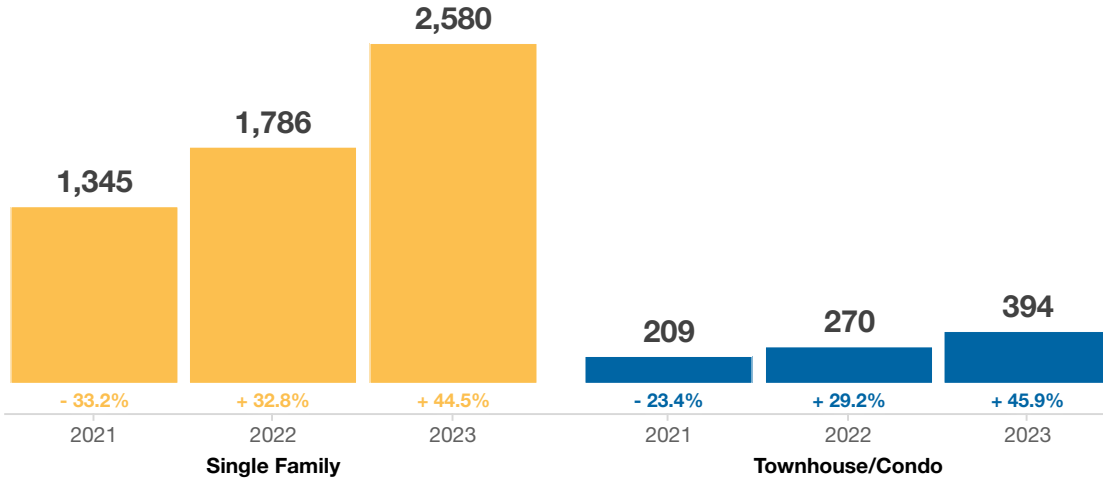


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

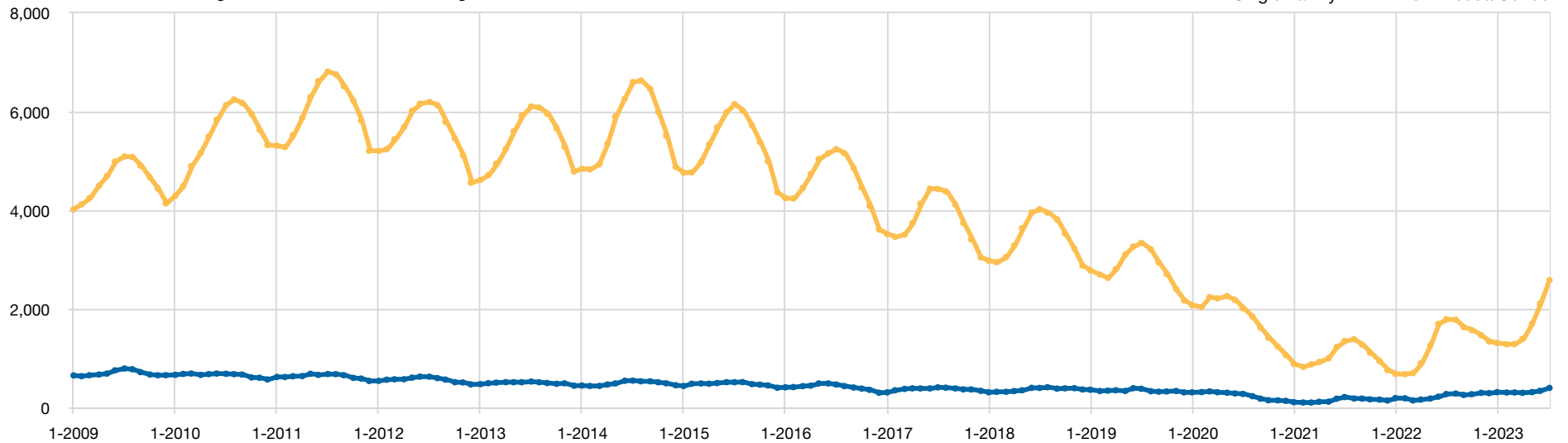


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	1,778	+ 28.7%	280	+ 55.6%
Sep-2022	1,626	+ 27.5%	252	+ 41.6%
Oct-2022	1,568	+ 41.6%	267	+ 63.8%
Nov-2022	1,464	+ 55.6%	295	+ 87.9%
Dec-2022	1,337	+ 76.2%	288	+ 107.2%
Jan-2023	1,305	+ 91.9%	308	+ 63.8%
Feb-2023	1,280	+ 90.2%	301	+ 63.6%
Mar-2023	1,285	+ 84.9%	302	+ 115.7%
Apr-2023	1,393	+ 55.6%	296	+ 87.3%
May-2023	1,699	+ 35.5%	309	+ 72.6%
Jun-2023	2,107	+ 24.5%	335	+ 54.4%
Jul-2023	2,580	+ 44.5%	394	+ 45.9%
12-Month Avg	1,619	+ 47.9%	302	+ 68.7%

Historical Inventory of Homes for Sale by Month

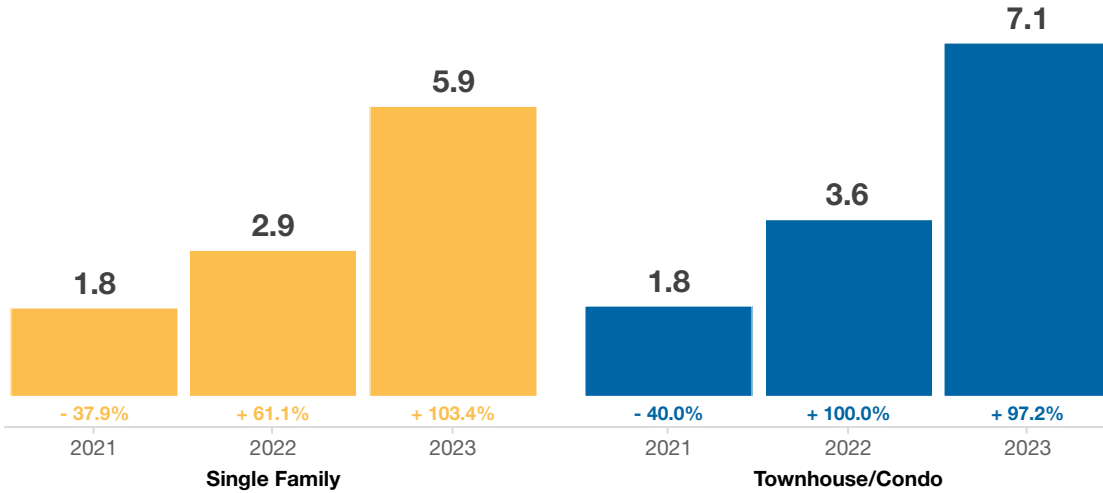


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



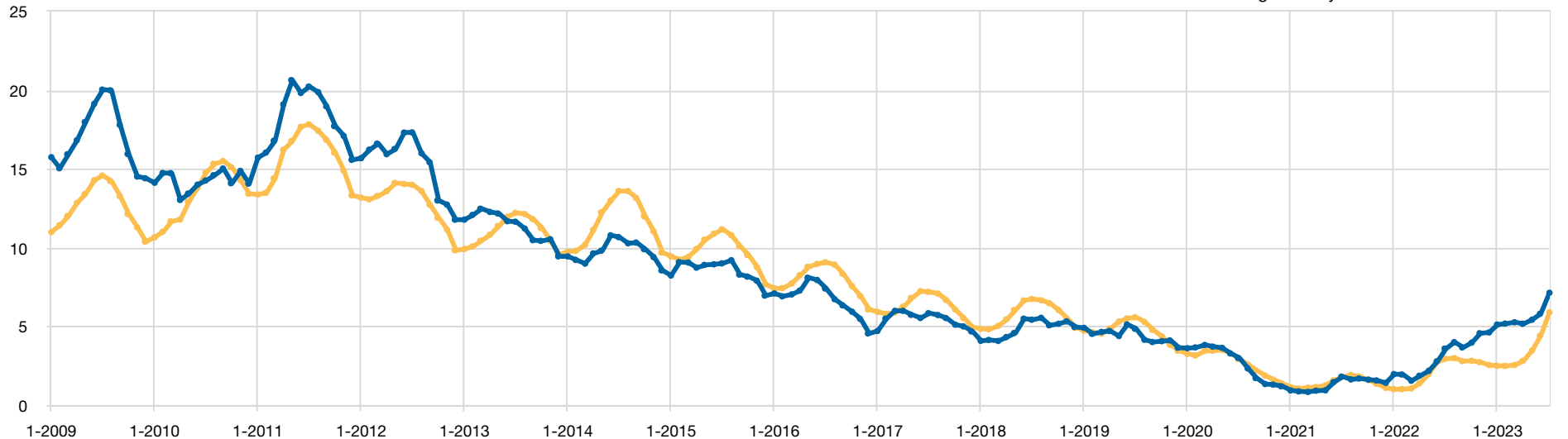
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	3.0	+ 57.9%	4.0	+ 150.0%
Sep-2022	2.8	+ 55.6%	3.7	+ 117.6%
Oct-2022	2.8	+ 75.0%	4.0	+ 150.0%
Nov-2022	2.7	+ 92.9%	4.6	+ 187.5%
Dec-2022	2.5	+ 127.3%	4.6	+ 228.6%
Jan-2023	2.5	+ 150.0%	5.1	+ 155.0%
Feb-2023	2.5	+ 150.0%	5.2	+ 173.7%
Mar-2023	2.5	+ 127.3%	5.3	+ 253.3%
Apr-2023	2.8	+ 100.0%	5.2	+ 173.7%
May-2023	3.5	+ 75.0%	5.4	+ 145.5%
Jun-2023	4.4	+ 57.1%	5.8	+ 107.1%
Jul-2023	5.9	+ 103.4%	7.1	+ 97.2%
12-Month Avg*	3.2	+ 90.6%	5.0	+ 152.0%

* Months Supply for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

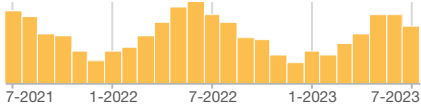
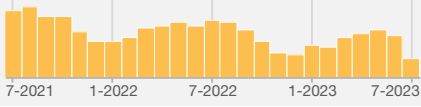
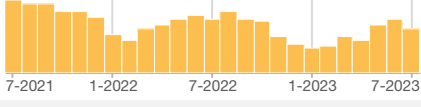
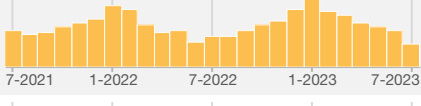
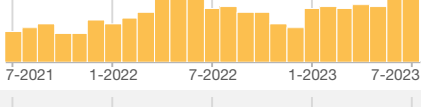
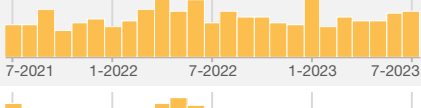

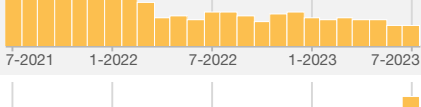
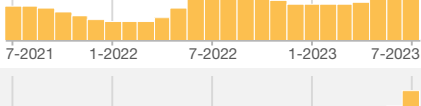
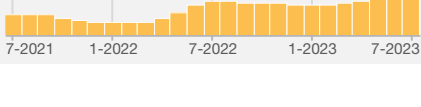
Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,134	953	- 16.0%	6,714	5,797	- 13.7%
Pending Sales		758	256	- 66.2%	4,559	3,428	- 24.8%
Closed Sales		724	596	- 17.7%	4,364	3,547	- 18.7%
Days on Market Until Sale		73	67	- 8.2%	83	88	+ 6.0%
Median Sales Price		\$469,500	\$497,900	+ 6.0%	\$479,150	\$481,000	+ 0.4%
Average Sales Price		\$553,578	\$607,851	+ 9.8%	\$602,860	\$586,608	- 2.7%
Percent of List Price Received		100.0%	98.7%	- 1.3%	100.9%	97.9%	- 3.0%
Housing Affordability Index		70	59	- 15.7%	68	61	- 10.3%
Inventory of Homes for Sale		2,056	2,974	+ 44.6%	—	—	—
Months Supply of Inventory		3.0	6.0	+ 100.0%	—	—	—