

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings increased 12.6 percent for Single Family and 26.0 percent for Townhouse/Condo. Pending Sales decreased 71.4 percent for Single Family and 51.4 percent for Townhouse/Condo. Inventory increased 77.3 percent for Single Family and 79.3 percent for Townhouse/Condo.

Median Sales Price increased 2.0 percent to \$499,950 for Single Family and 5.8 percent to \$455,000 for Townhouse/Condo. Days on Market increased 12.3 percent for Single Family but decreased 4.6 percent for Townhouse/Condo. Months Supply of Inventory increased 109.1 percent for Single Family and 76.5 percent for Townhouse/Condo.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

- 3.4%

Change in
Closed Sales
All Properties

+ 3.2%

Change in
Median Sales Price
All Properties

+ 77.6%

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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,016	1,144	+ 12.6%	3,215	3,648	+ 13.5%
Pending Sales		598	171	- 71.4%	2,343	1,770	- 24.5%
Closed Sales		556	535	- 3.8%	1,954	2,024	+ 3.6%
Days on Market Until Sale		81	91	+ 12.3%	91	102	+ 12.1%
Median Sales Price		\$489,950	\$499,950	+ 2.0%	\$475,000	\$497,000	+ 4.6%
Average Sales Price		\$563,193	\$628,286	+ 11.6%	\$572,239	\$617,059	+ 7.8%
Percent of List Price Received		98.2%	97.7%	- 0.5%	97.3%	97.2%	- 0.1%
Housing Affordability Index		66	63	- 4.5%	69	63	- 8.7%
Inventory of Homes for Sale		1,639	2,906	+ 77.3%	—	—	—
Months Supply of Inventory		3.3	6.9	+ 109.1%	—	—	—

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.



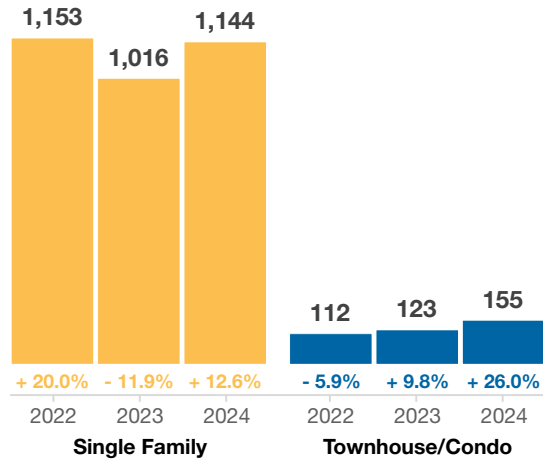
Key Metrics	Historical Sparkbars	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		123	155	+ 26.0%	467	597	+ 27.8%
Pending Sales		70	34	- 51.4%	310	277	- 10.6%
Closed Sales		84	83	- 1.2%	289	292	+ 1.0%
Days on Market Until Sale		109	104	- 4.6%	132	105	- 20.5%
Median Sales Price		\$430,000	\$455,000	+ 5.8%	\$440,000	\$415,500	- 5.6%
Average Sales Price		\$532,007	\$568,588	+ 6.9%	\$628,179	\$520,807	- 17.1%
Percent of List Price Received		98.9%	99.1%	+ 0.2%	98.6%	98.6%	0.0%
Housing Affordability Index		78	71	- 9.0%	76	78	+ 2.6%
Inventory of Homes for Sale		295	529	+ 79.3%	—	—	—
Months Supply of Inventory		5.1	9.0	+ 76.5%	—	—	—

New Listings

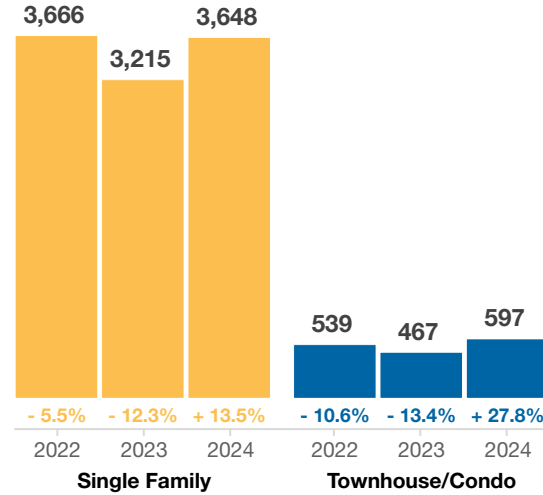
A count of the properties that have been newly listed on the market in a given month.



May

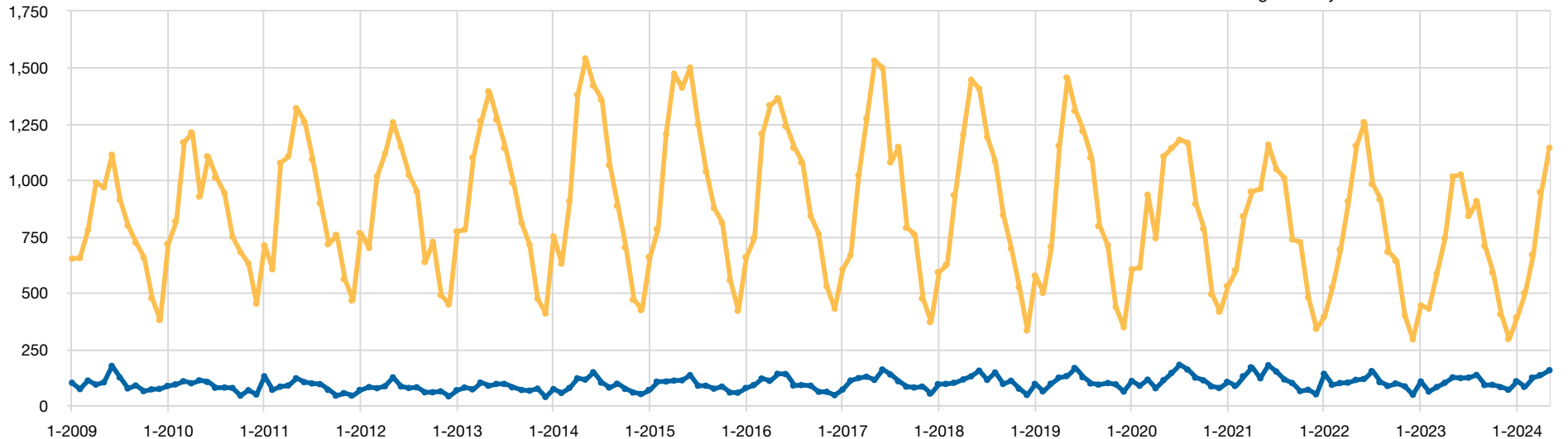


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	1,025	- 18.5%	120	+ 3.4%
Jul-2023	841	- 14.4%	122	- 19.2%
Aug-2023	907	- 0.8%	134	+ 31.4%
Sep-2023	707	+ 3.8%	89	+ 4.7%
Oct-2023	589	- 8.3%	90	- 6.3%
Nov-2023	404	+ 1.5%	80	- 3.6%
Dec-2023	294	+ 0.7%	68	+ 47.8%
Jan-2024	390	- 12.0%	106	+ 1.0%
Feb-2024	499	+ 16.3%	81	+ 35.0%
Mar-2024	668	+ 14.2%	122	+ 52.5%
Apr-2024	947	+ 27.6%	133	+ 34.3%
May-2024	1,144	+ 12.6%	155	+ 26.0%
12-Month Avg	701	+ 0.3%	108	+ 12.5%

Historical New Listings by Month

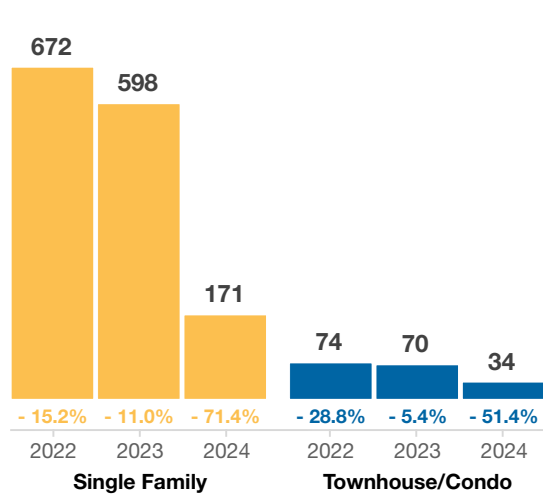


Pending Sales

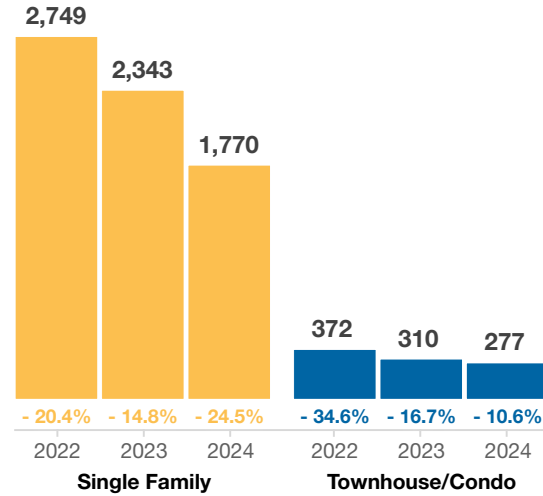
A count of the properties on which offers have been accepted in a given month.



May

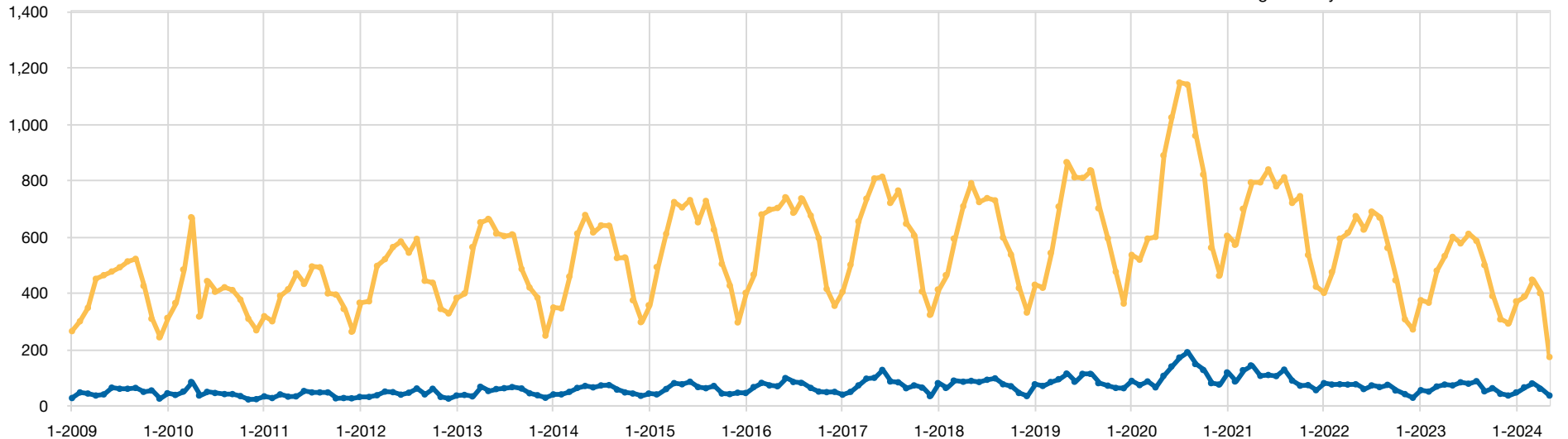


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	575	- 7.9%	81	+ 42.1%
Jul-2023	609	- 11.5%	76	+ 8.6%
Aug-2023	584	- 12.4%	85	+ 32.8%
Sep-2023	498	- 10.9%	49	- 31.9%
Oct-2023	388	- 12.6%	60	+ 15.4%
Nov-2023	305	0.0%	40	+ 2.6%
Dec-2023	290	+ 7.8%	34	+ 30.8%
Jan-2024	369	- 1.1%	45	- 15.1%
Feb-2024	386	+ 6.0%	63	+ 31.3%
Mar-2024	446	- 6.7%	77	+ 16.7%
Apr-2024	398	- 24.9%	58	- 20.5%
May-2024	171	- 71.4%	34	- 51.4%
12-Month Avg	418	- 15.0%	59	+ 1.7%

Historical Pending Sales by Month

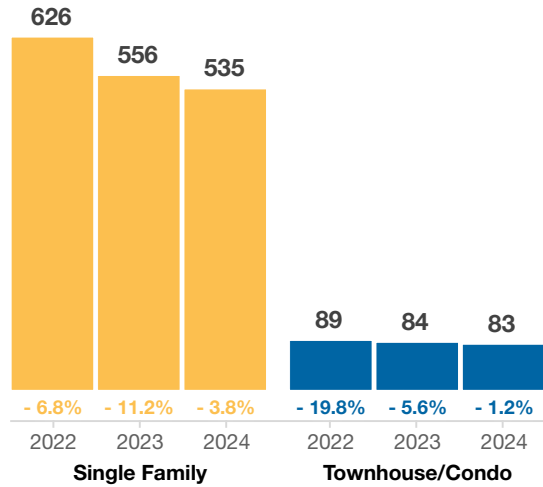


Closed Sales

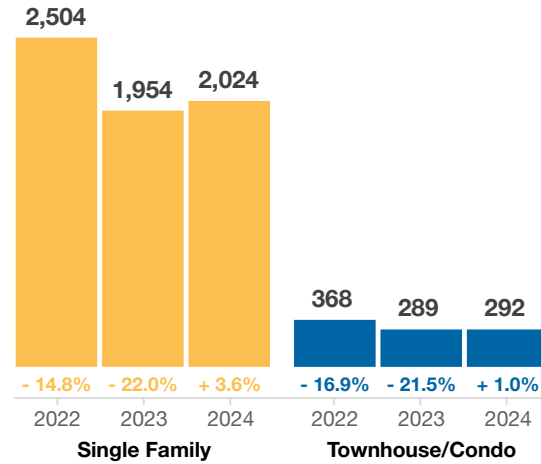
A count of the actual sales that closed in a given month.



May

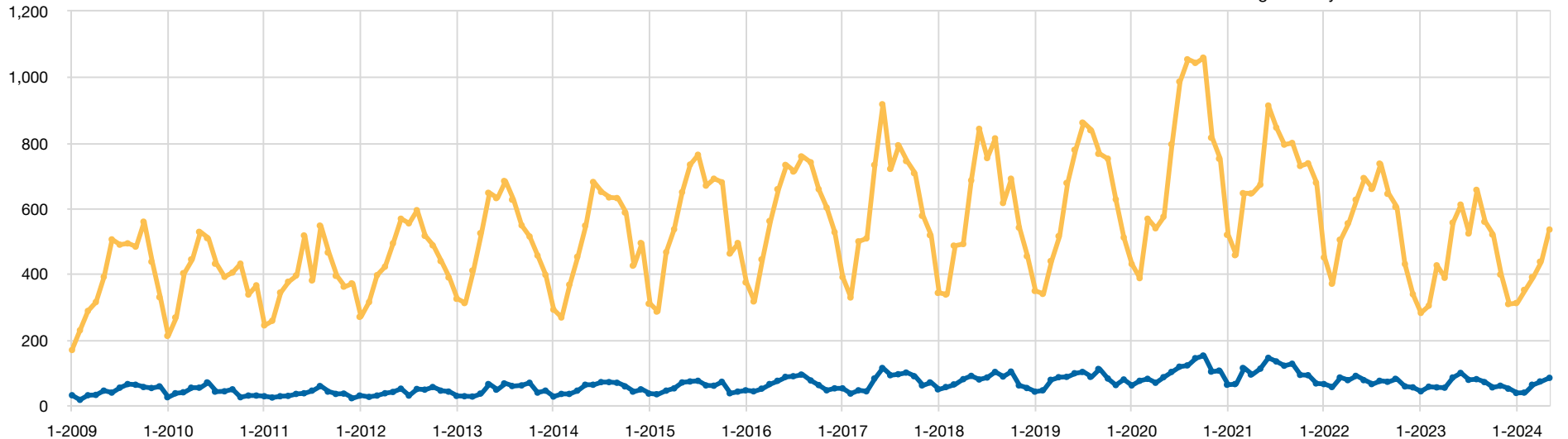


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	611	- 11.7%	98	+ 28.9%
Jul-2023	523	- 20.6%	77	+ 20.3%
Aug-2023	656	- 10.9%	79	+ 6.8%
Sep-2023	559	- 13.2%	70	- 1.4%
Oct-2023	520	- 13.9%	54	- 32.5%
Nov-2023	398	- 7.4%	59	+ 3.5%
Dec-2023	308	- 8.9%	50	- 7.4%
Jan-2024	311	+ 10.7%	37	- 11.9%
Feb-2024	351	+ 15.8%	38	- 32.1%
Mar-2024	390	- 8.5%	62	+ 14.8%
Apr-2024	437	+ 12.6%	72	+ 35.8%
May-2024	535	- 3.8%	83	- 1.2%
12-Month Avg	467	- 7.5%	65	+ 1.6%

Historical Closed Sales by Month

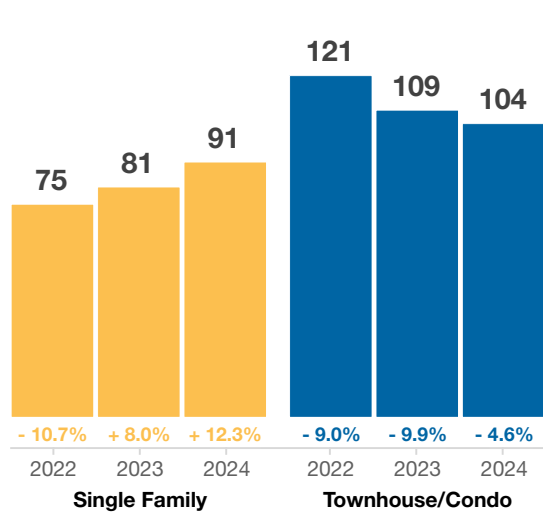


Days on Market Until Sale

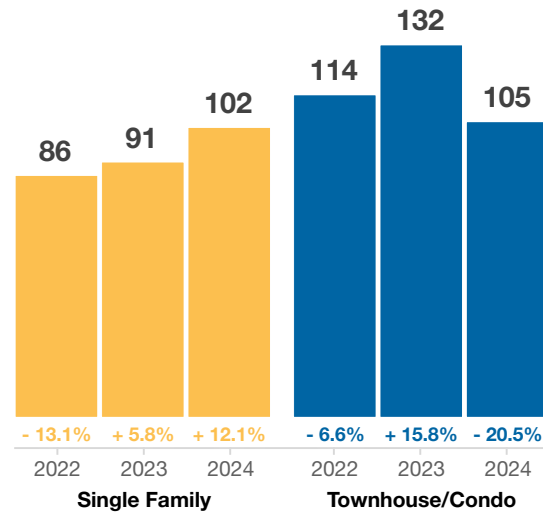
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



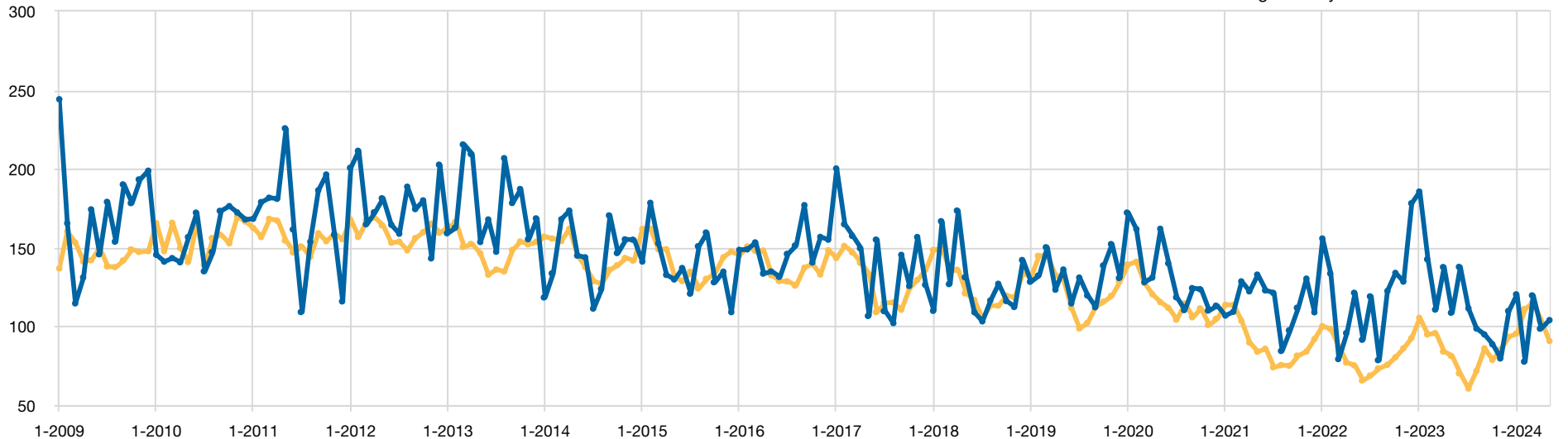
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	70	+ 6.1%	138	+ 51.6%
Jul-2023	60	- 13.0%	111	- 6.7%
Aug-2023	72	- 1.4%	99	+ 25.3%
Sep-2023	86	+ 13.2%	95	- 22.1%
Oct-2023	79	- 1.3%	89	- 33.6%
Nov-2023	85	- 1.2%	80	- 37.5%
Dec-2023	93	0.0%	110	- 38.2%
Jan-2024	95	- 9.5%	120	- 35.5%
Feb-2024	111	+ 16.8%	78	- 45.5%
Mar-2024	115	+ 19.8%	120	+ 8.1%
Apr-2024	104	+ 23.8%	99	- 28.3%
May-2024	91	+ 12.3%	104	- 4.6%
12-Month Avg*	86	+ 6.7%	105	- 15.0%

* Days on Market for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

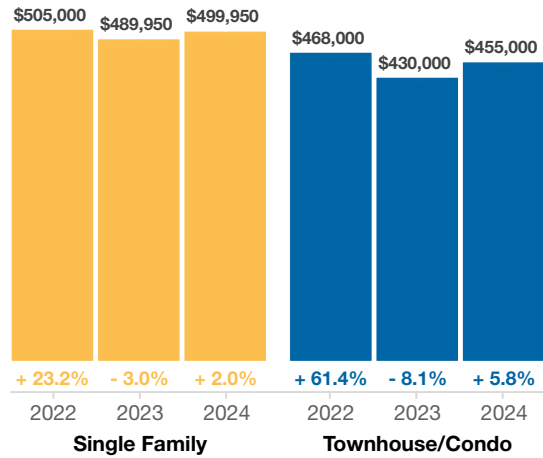


Median Sales Price

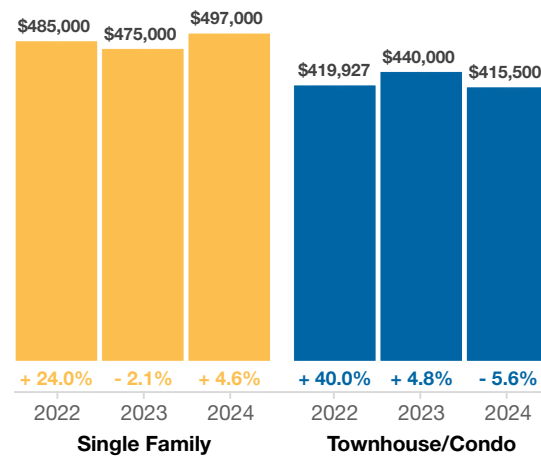
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



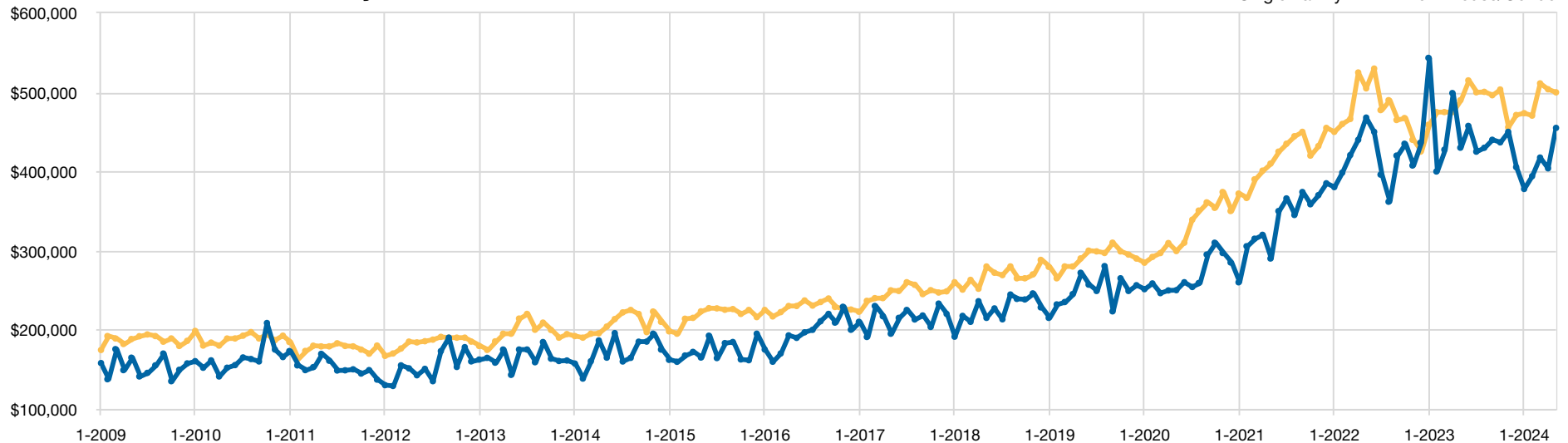
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	\$515,000	- 2.8%	\$457,500	+ 1.7%
Jul-2023	\$500,000	+ 4.7%	\$425,000	+ 7.3%
Aug-2023	\$500,550	+ 2.2%	\$429,900	+ 18.8%
Sep-2023	\$496,250	+ 6.7%	\$440,000	+ 4.8%
Oct-2023	\$503,500	+ 7.7%	\$436,750	+ 0.4%
Nov-2023	\$455,875	+ 3.6%	\$450,000	+ 10.4%
Dec-2023	\$471,280	+ 10.9%	\$405,450	- 7.1%
Jan-2024	\$473,625	+ 3.2%	\$377,868	- 30.5%
Feb-2024	\$470,500	- 0.9%	\$394,000	- 1.5%
Mar-2024	\$511,250	+ 7.6%	\$417,500	- 2.3%
Apr-2024	\$503,800	+ 6.1%	\$403,950	- 19.0%
May-2024	\$499,950	+ 2.0%	\$455,000	+ 5.8%
12-Month Avg*	\$499,000	+ 5.1%	\$425,000	0.0%

* Median Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

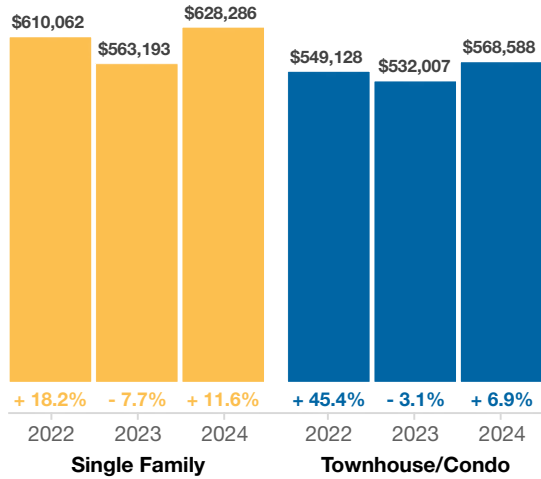


Average Sales Price

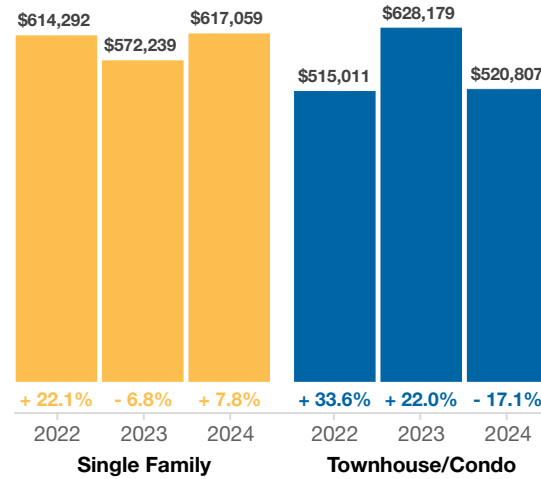
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



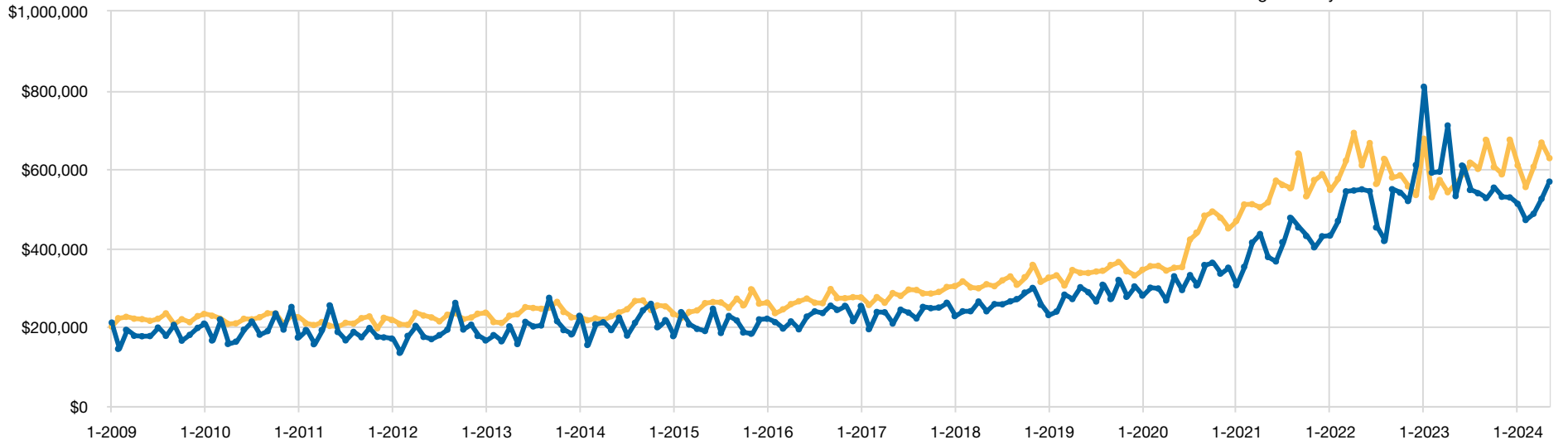
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	\$588,482	- 11.7%	\$609,327	+ 11.9%
Jul-2023	\$616,739	+ 9.6%	\$547,607	+ 21.0%
Aug-2023	\$601,002	- 4.0%	\$539,231	+ 28.9%
Sep-2023	\$674,589	+ 16.5%	\$526,923	- 4.1%
Oct-2023	\$605,599	+ 3.6%	\$553,422	+ 2.4%
Nov-2023	\$587,160	+ 5.4%	\$530,316	+ 2.1%
Dec-2023	\$674,861	+ 26.2%	\$528,742	- 13.4%
Jan-2024	\$609,848	- 10.0%	\$512,356	- 36.7%
Feb-2024	\$555,042	+ 4.9%	\$471,436	- 20.3%
Mar-2024	\$606,395	+ 5.8%	\$487,225	- 18.0%
Apr-2024	\$667,642	+ 23.2%	\$525,044	- 26.1%
May-2024	\$628,286	+ 11.6%	\$568,588	+ 6.9%
12-Month Avg*	\$617,755	+ 5.2%	\$540,500	- 3.3%

* Avg. Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

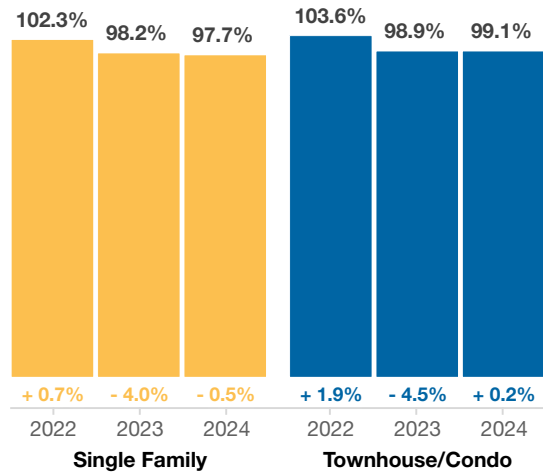


Percent of List Price Received

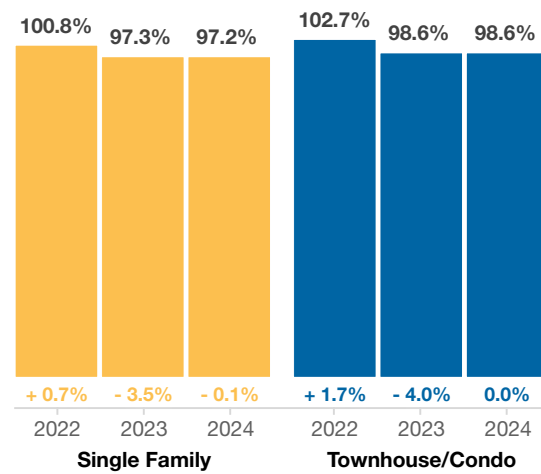
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



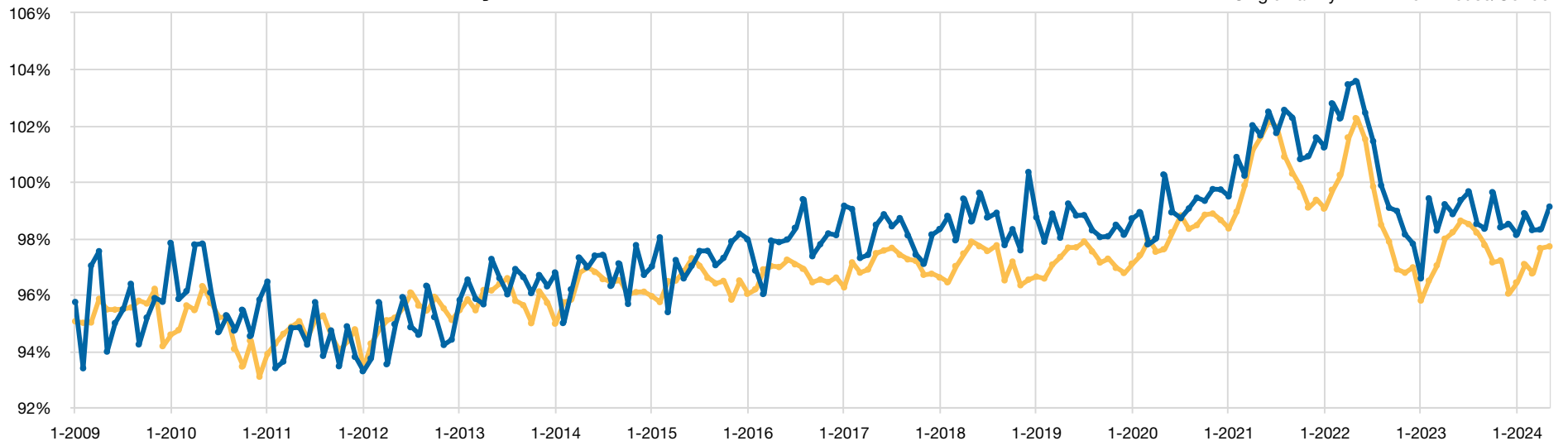
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	98.6%	- 2.9%	99.4%	- 3.0%
Jul-2023	98.5%	- 1.3%	99.7%	- 1.7%
Aug-2023	98.2%	- 0.3%	98.5%	- 1.4%
Sep-2023	97.8%	- 0.1%	98.3%	- 0.8%
Oct-2023	97.1%	+ 0.2%	99.6%	+ 0.6%
Nov-2023	97.2%	+ 0.4%	98.4%	+ 0.3%
Dec-2023	96.0%	- 1.0%	98.5%	+ 0.7%
Jan-2024	96.4%	+ 0.6%	98.1%	+ 1.6%
Feb-2024	97.1%	+ 0.6%	98.9%	- 0.5%
Mar-2024	96.8%	- 0.2%	98.3%	0.0%
Apr-2024	97.6%	- 0.4%	98.3%	- 0.9%
May-2024	97.7%	- 0.5%	99.1%	+ 0.2%
12-Month Avg*	97.6%	- 0.6%	98.8%	- 0.5%

* Pct. of List Price Received for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

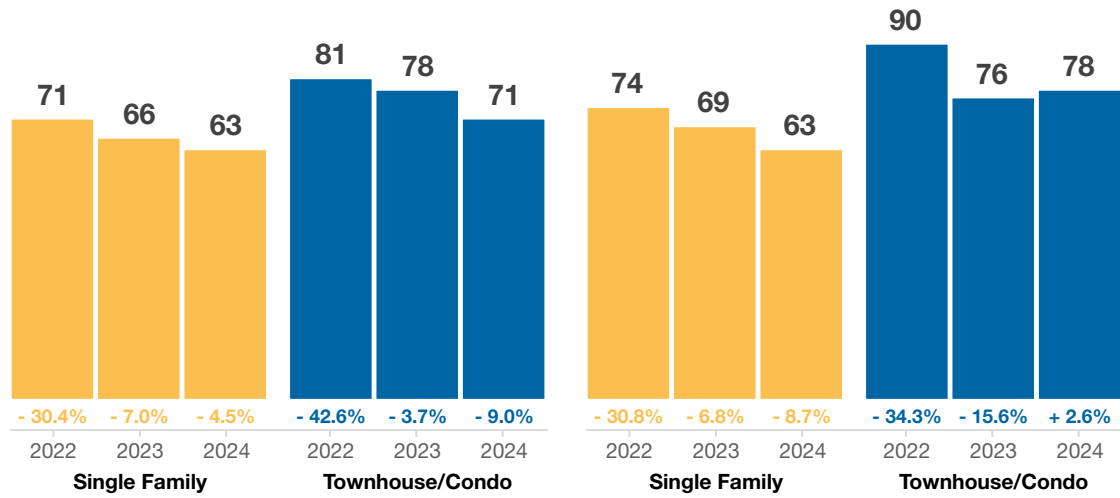


Housing Affordability Index

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.

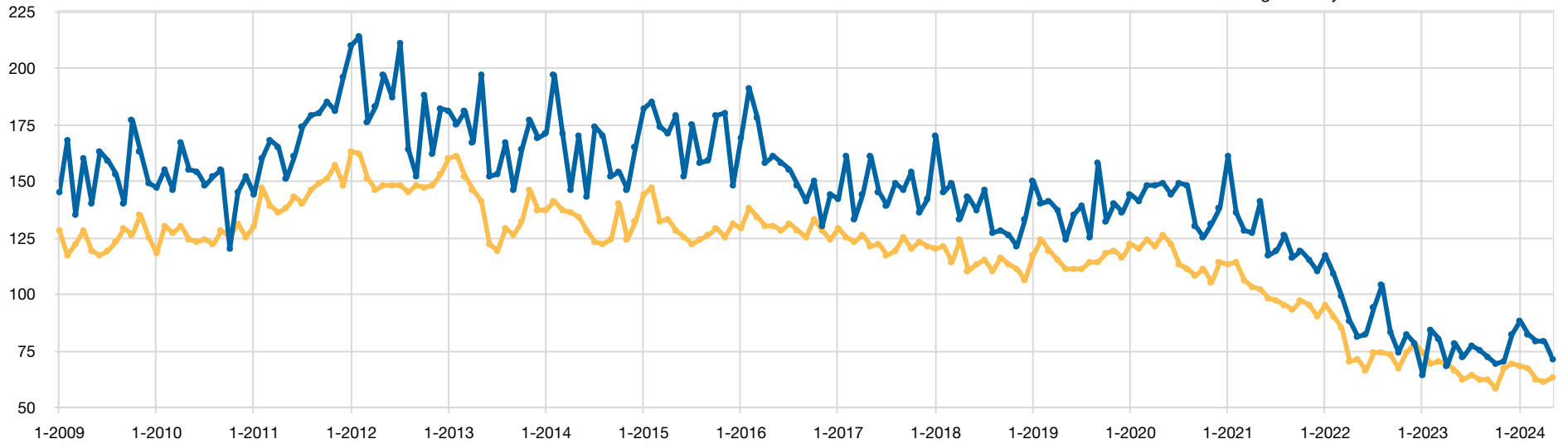


May



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	62	- 6.1%	72	- 12.2%
Jul-2023	64	- 13.5%	77	- 18.1%
Aug-2023	62	- 16.2%	75	- 27.9%
Sep-2023	62	- 15.1%	72	- 13.3%
Oct-2023	58	- 13.4%	69	- 6.8%
Nov-2023	67	- 9.5%	70	- 14.6%
Dec-2023	69	- 11.5%	82	+ 5.1%
Jan-2024	68	- 8.1%	88	+ 37.5%
Feb-2024	67	- 2.9%	82	- 2.4%
Mar-2024	62	- 11.4%	79	- 1.3%
Apr-2024	61	- 11.6%	79	+ 16.2%
May-2024	63	- 4.5%	71	- 9.0%
12-Month Avg	64	- 9.9%	76	- 6.2%

Historical Housing Affordability Index by Month

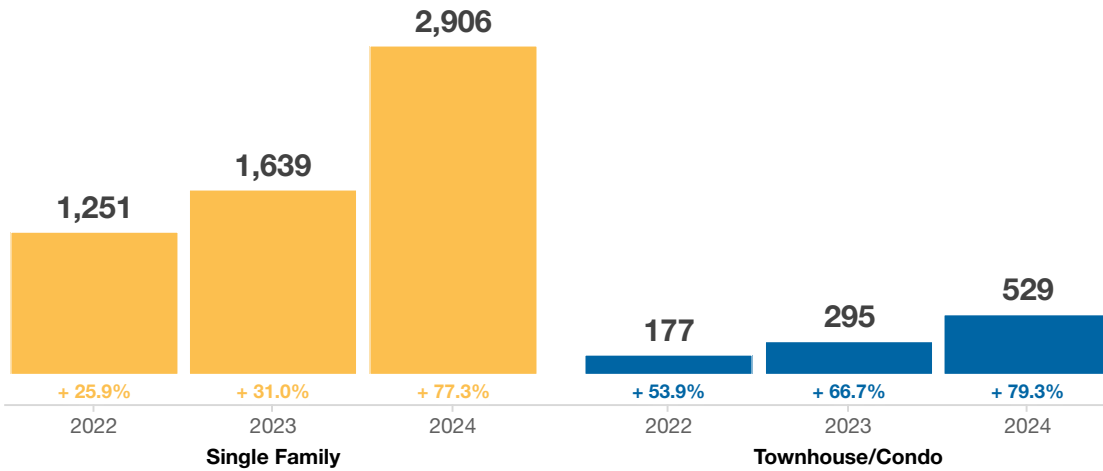


Inventory of Homes for Sale

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

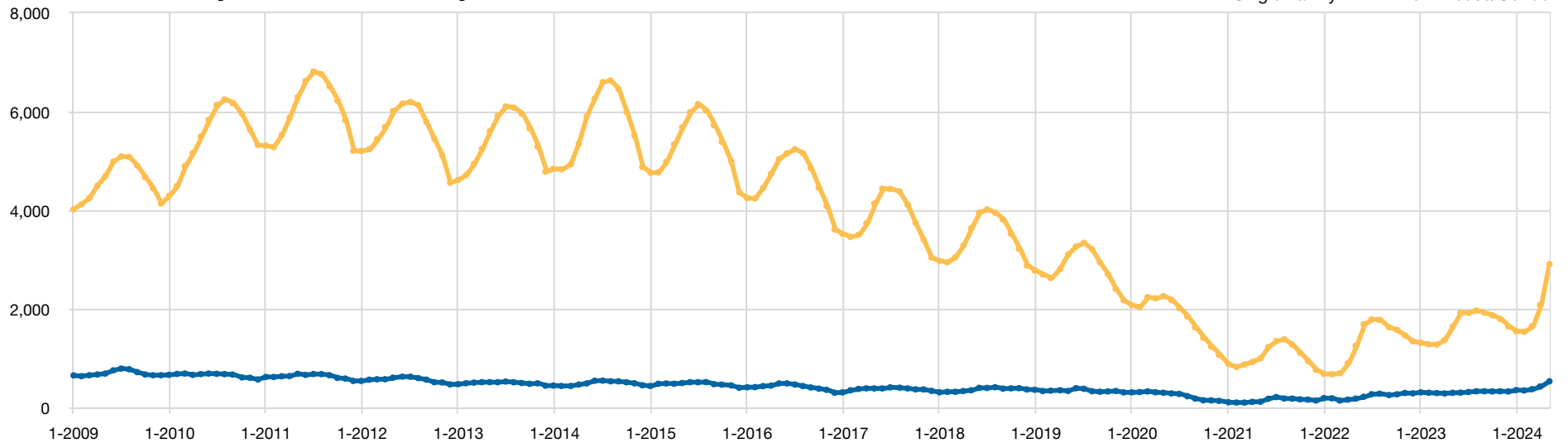


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	1,918	+ 13.6%	299	+ 39.1%
Jul-2023	1,916	+ 7.4%	311	+ 16.5%
Aug-2023	1,967	+ 10.8%	327	+ 18.1%
Sep-2023	1,920	+ 18.0%	327	+ 30.8%
Oct-2023	1,867	+ 18.7%	324	+ 22.3%
Nov-2023	1,794	+ 22.5%	327	+ 12.0%
Dec-2023	1,644	+ 22.8%	322	+ 13.0%
Jan-2024	1,546	+ 17.9%	351	+ 15.1%
Feb-2024	1,535	+ 20.0%	343	+ 15.9%
Mar-2024	1,649	+ 29.3%	369	+ 27.2%
Apr-2024	2,074	+ 51.6%	423	+ 49.5%
May-2024	2,906	+ 77.3%	529	+ 79.3%
12-Month Avg	1,895	+ 25.5%	354	+ 27.8%

Historical Inventory of Homes for Sale by Month

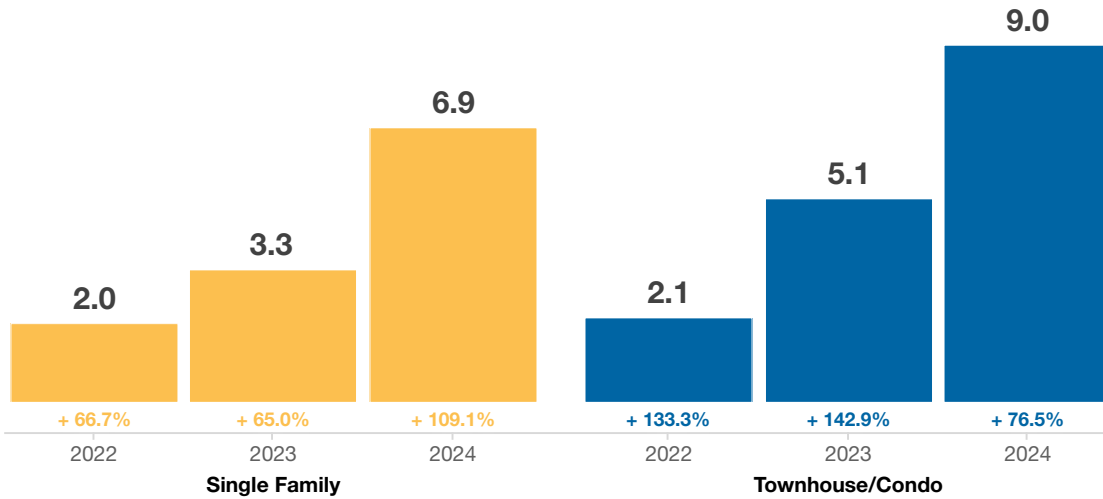


Months Supply of Inventory

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.



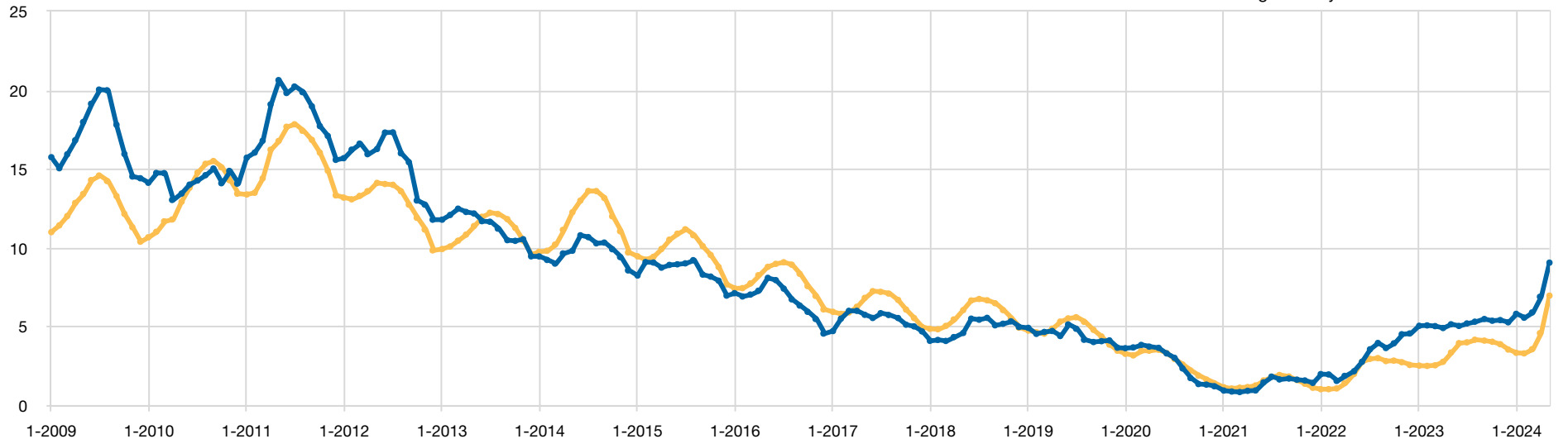
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	3.9	+ 44.4%	5.0	+ 78.6%
Jul-2023	4.0	+ 37.9%	5.2	+ 48.6%
Aug-2023	4.1	+ 36.7%	5.3	+ 35.9%
Sep-2023	4.1	+ 46.4%	5.5	+ 52.8%
Oct-2023	4.0	+ 42.9%	5.4	+ 38.5%
Nov-2023	3.9	+ 44.4%	5.4	+ 20.0%
Dec-2023	3.5	+ 40.0%	5.3	+ 17.8%
Jan-2024	3.3	+ 32.0%	5.8	+ 16.0%
Feb-2024	3.3	+ 32.0%	5.5	+ 7.8%
Mar-2024	3.5	+ 40.0%	5.9	+ 18.0%
Apr-2024	4.6	+ 70.4%	6.9	+ 40.8%
May-2024	6.9	+ 109.1%	9.0	+ 76.5%
12-Month Avg*	4.1	+ 48.5%	5.8	+ 35.0%

* Months Supply for all properties from June 2023 through May 2024. 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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,139	1,299	+ 14.0%	3,682	4,245	+ 15.3%
Pending Sales		668	205	- 69.3%	2,653	2,047	- 22.8%
Closed Sales		640	618	- 3.4%	2,243	2,316	+ 3.3%
Days on Market Until Sale		85	92	+ 8.2%	96	103	+ 7.3%
Median Sales Price		\$479,500	\$495,000	+ 3.2%	\$475,000	\$482,000	+ 1.5%
Average Sales Price		\$559,087	\$620,255	+ 10.9%	\$579,459	\$604,907	+ 4.4%
Percent of List Price Received		98.3%	97.9%	- 0.4%	97.5%	97.4%	- 0.1%
Housing Affordability Index		68	63	- 7.4%	69	65	- 5.8%
Inventory of Homes for Sale		1,934	3,435	+ 77.6%	—	—	—
Months Supply of Inventory		3.5	7.2	+ 105.7%	—	—	—