

# Monthly Indicators



## April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings decreased 19.2 percent for Single Family and 4.0 percent for Townhouse/Condo. Pending Sales decreased 65.4 percent for Single Family and 59.7 percent for Townhouse/Condo. Inventory increased 104.7 percent for Single Family and 125.1 percent for Townhouse/Condo.

Median Sales Price decreased 9.5 percent to \$475,000 for Single Family but increased 13.4 percent to \$499,000 for Townhouse/Condo. Days on Market increased 7.8 percent for Single Family and 43.8 percent for Townhouse/Condo. Months Supply of Inventory increased 185.7 percent for Single Family and 260.0 percent for Townhouse/Condo.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

## Quick Facts

**- 29.8%**

Change in  
**Closed Sales**  
All Properties

**- 8.7%**

Change in  
**Median Sales Price**  
All Properties

**+ 107.9%**

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 | 4-2022    | 4-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 906       | <b>732</b>       | - 19.2%  | 2,513     | <b>2,195</b>     | - 12.7%  |
| <b>Pending Sales</b>                  |                      | 613       | <b>212</b>       | - 65.4%  | 2,076     | <b>1,312</b>     | - 36.8%  |
| <b>Closed Sales</b>                   |                      | 554       | <b>389</b>       | - 29.8%  | 1,878     | <b>1,397</b>     | - 25.6%  |
| <b>Days on Market Until Sale</b>      |                      | 77        | <b>83</b>        | + 7.8%   | 90        | <b>94</b>        | + 4.4%   |
| <b>Median Sales Price</b>             |                      | \$525,000 | <b>\$475,000</b> | - 9.5%   | \$479,000 | <b>\$475,000</b> | - 0.8%   |
| <b>Average Sales Price</b>            |                      | \$692,093 | <b>\$542,320</b> | - 21.6%  | \$615,702 | <b>\$576,342</b> | - 6.4%   |
| <b>Percent of List Price Received</b> |                      | 101.6%    | <b>98.0%</b>     | - 3.5%   | 100.3%    | <b>97.0%</b>     | - 3.3%   |
| <b>Housing Affordability Index</b>    |                      | 67        | <b>66</b>        | - 1.5%   | 74        | <b>66</b>        | - 10.8%  |
| <b>Inventory of Homes for Sale</b>    |                      | 897       | <b>1,836</b>     | + 104.7% | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 1.4       | <b>4.0</b>       | + 185.7% | —         | —                | —        |

# 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.



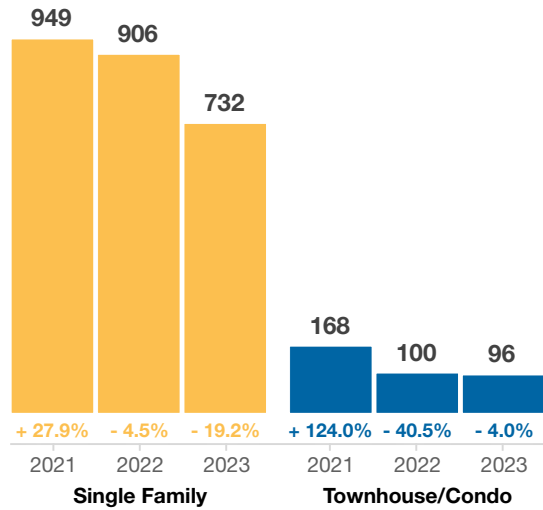
| Key Metrics                           | Historical Sparkbars | 4-2022    | 4-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 100       | <b>96</b>        | - 4.0%   | 427       | <b>341</b>       | - 20.1%  |
| <b>Pending Sales</b>                  |                      | 72        | <b>29</b>        | - 59.7%  | 293       | <b>183</b>       | - 37.5%  |
| <b>Closed Sales</b>                   |                      | 76        | <b>53</b>        | - 30.3%  | 279       | <b>203</b>       | - 27.2%  |
| <b>Days on Market Until Sale</b>      |                      | 96        | <b>138</b>       | + 43.8%  | 112       | <b>142</b>       | + 26.8%  |
| <b>Median Sales Price</b>             |                      | \$439,950 | <b>\$499,000</b> | + 13.4%  | \$412,000 | <b>\$450,000</b> | + 9.2%   |
| <b>Average Sales Price</b>            |                      | \$546,123 | <b>\$710,907</b> | + 30.2%  | \$504,128 | <b>\$661,355</b> | + 31.2%  |
| <b>Percent of List Price Received</b> |                      | 103.5%    | <b>99.2%</b>     | - 4.2%   | 102.5%    | <b>98.5%</b>     | - 3.9%   |
| <b>Housing Affordability Index</b>    |                      | 84        | <b>65</b>        | - 22.6%  | 90        | <b>72</b>        | - 20.0%  |
| <b>Inventory of Homes for Sale</b>    |                      | 167       | <b>376</b>       | + 125.1% | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 2.0       | <b>7.2</b>       | + 260.0% | —         | —                | —        |

# New Listings

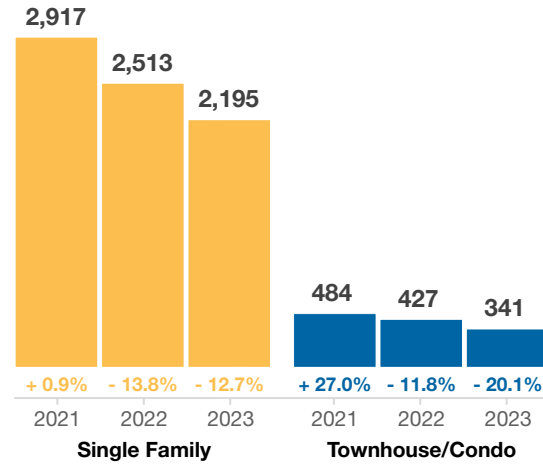
A count of the properties that have been newly listed on the market in a given month.



## April

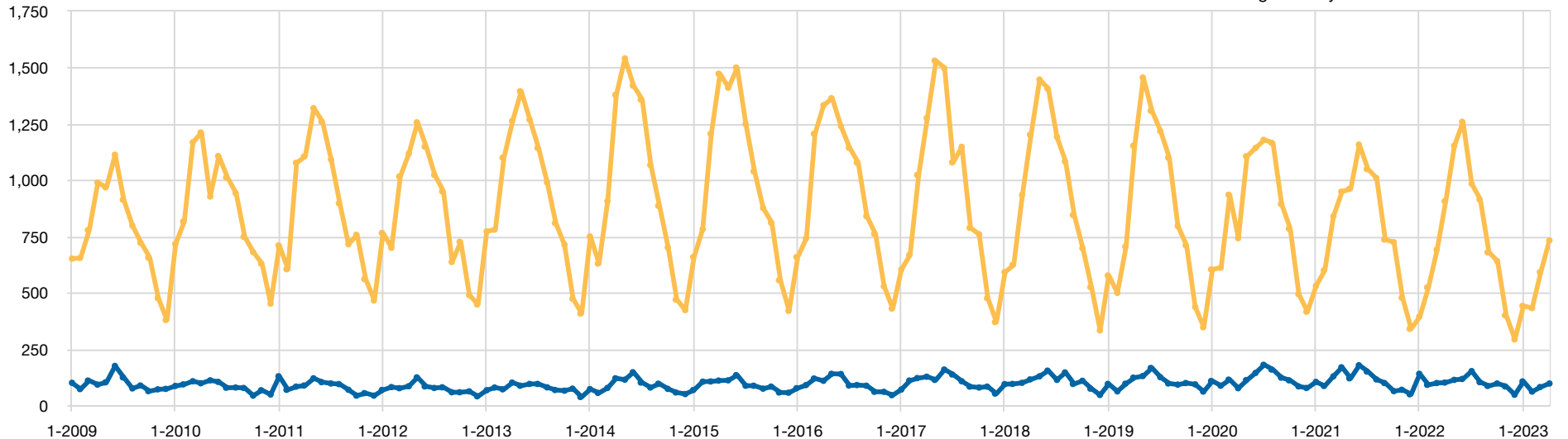


## Year to Date



| New Listings    | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| May-2022        | 1,153         | + 20.0%               | 112               | - 5.9%                |
| Jun-2022        | 1,259         | + 8.7%                | 116               | - 34.5%               |
| Jul-2022        | 984           | - 6.2%                | 151               | + 1.3%                |
| Aug-2022        | 914           | - 9.4%                | 102               | - 10.5%               |
| Sep-2022        | 679           | - 7.7%                | 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        | 441           | + 12.2%               | 105               | - 24.5%               |
| Feb-2023        | 431           | - 17.6%               | 60                | - 33.3%               |
| Mar-2023        | 591           | - 14.5%               | 80                | - 18.4%               |
| <b>Apr-2023</b> | <b>732</b>    | <b>- 19.2%</b>        | <b>96</b>         | <b>- 4.0%</b>         |
| 12-Month Avg    | 710           | - 5.0%                | 94                | - 10.5%               |

## Historical New Listings by Month

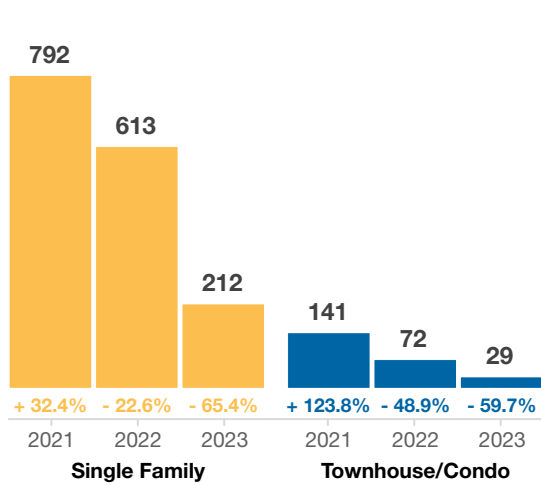


# Pending Sales

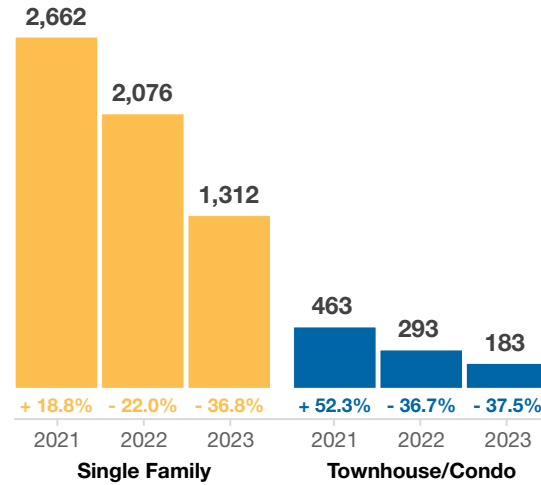
A count of the properties on which offers have been accepted in a given month.



## April

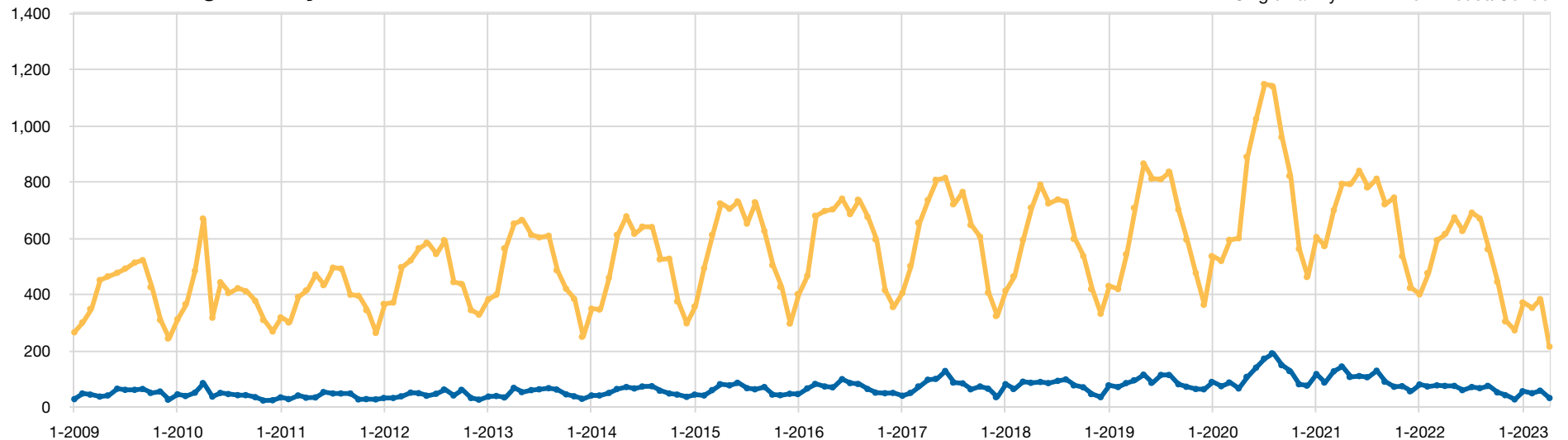


## Year to Date



| Pending Sales   | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| May-2022        | 672           | - 15.0%               | 72                | - 30.8%               |
| Jun-2022        | 624           | - 25.5%               | 57                | - 46.7%               |
| Jul-2022        | 689           | - 11.6%               | 68                | - 34.0%               |
| Aug-2022        | 668           | - 17.5%               | 64                | - 49.2%               |
| Sep-2022        | 559           | - 22.3%               | 72                | - 17.2%               |
| Oct-2022        | 443           | - 40.4%               | 49                | - 29.0%               |
| Nov-2022        | 302           | - 43.4%               | 39                | - 45.1%               |
| Dec-2022        | 270           | - 35.9%               | 24                | - 54.7%               |
| Jan-2023        | 369           | - 7.3%                | 53                | - 31.2%               |
| Feb-2023        | 350           | - 26.2%               | 46                | - 34.3%               |
| Mar-2023        | 381           | - 35.5%               | 55                | - 25.7%               |
| <b>Apr-2023</b> | <b>212</b>    | <b>- 65.4%</b>        | <b>29</b>         | <b>- 59.7%</b>        |
| 12-Month Avg    | 462           | - 28.1%               | 52                | - 38.1%               |

## Historical Pending Sales by Month

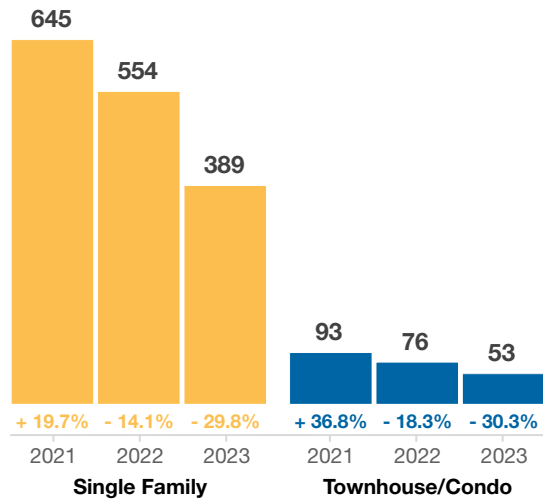


# Closed Sales

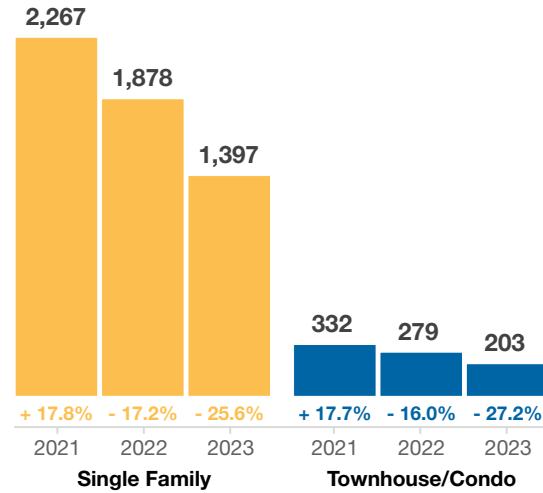
A count of the actual sales that closed in a given month.



## April

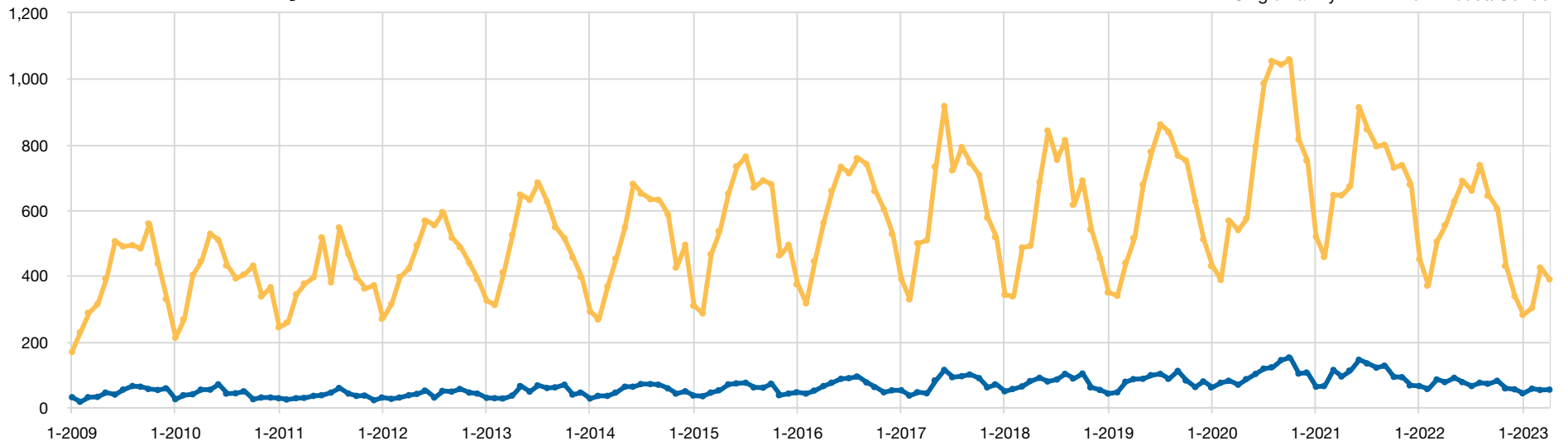


## Year to Date



| Closed Sales    | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| May-2022        | 626           | - 6.8%                | 89                | - 19.8%               |
| Jun-2022        | 689           | - 24.5%               | 76                | - 47.2%               |
| Jul-2022        | 659           | - 22.1%               | 64                | - 51.9%               |
| 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        | 425           | - 15.7%               | 52                | - 38.1%               |
| <b>Apr-2023</b> | <b>389</b>    | <b>- 29.8%</b>        | <b>53</b>         | <b>- 30.3%</b>        |
| 12-Month Avg    | 510           | - 24.0%               | 64                | - 34.0%               |

## Historical Closed Sales by Month

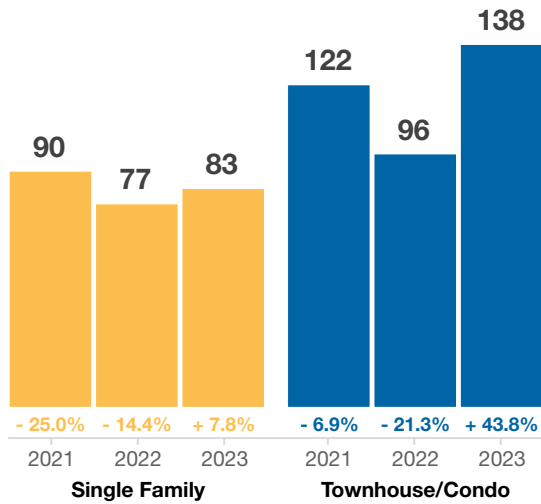


# Days on Market Until Sale

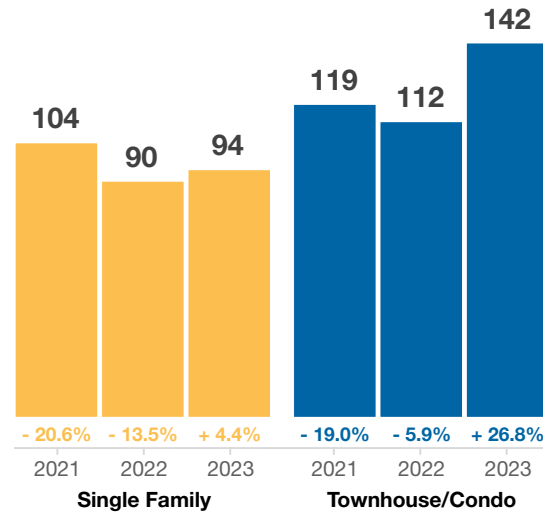
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April



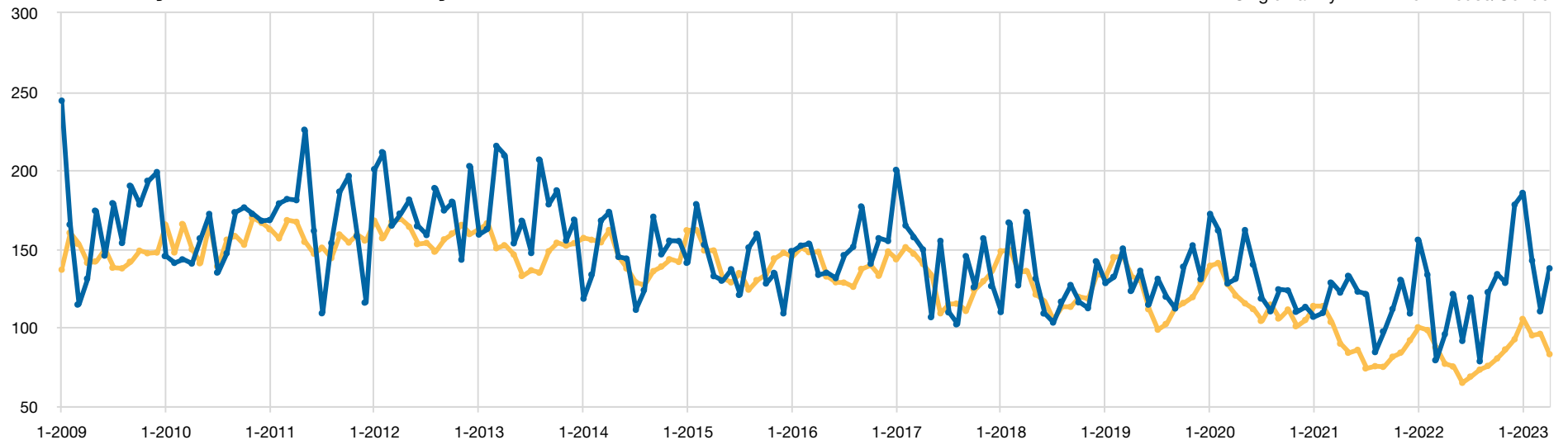
## Year to Date



| Days on Market  | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| May-2022        | 75            | - 10.7%               | 121               | - 9.0%                |
| Jun-2022        | 65            | - 24.4%               | 91                | - 26.0%               |
| Jul-2022        | 69            | - 6.8%                | 119               | - 1.7%                |
| 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%               | 110               | + 39.2%               |
| <b>Apr-2023</b> | <b>83</b>     | <b>+ 7.8%</b>         | <b>138</b>        | <b>+ 43.8%</b>        |
| 12-Month Avg*   | 80            | - 4.1%                | 125               | + 10.8%               |

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

## Historical Days on Market Until Sale by Month

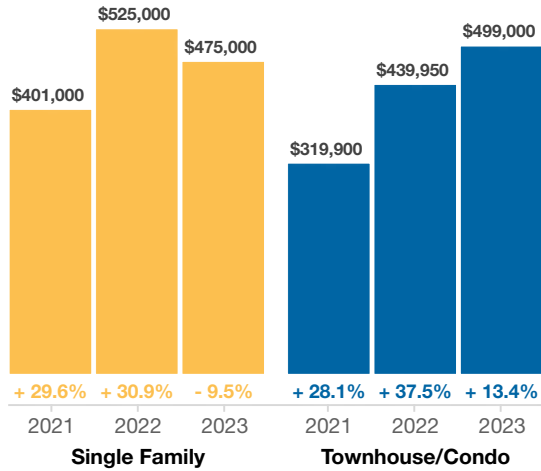


# Median Sales Price

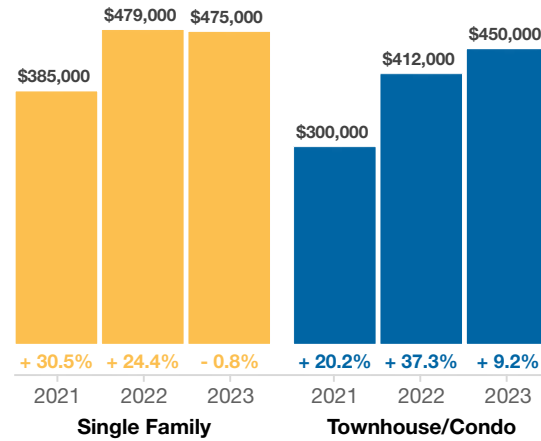
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



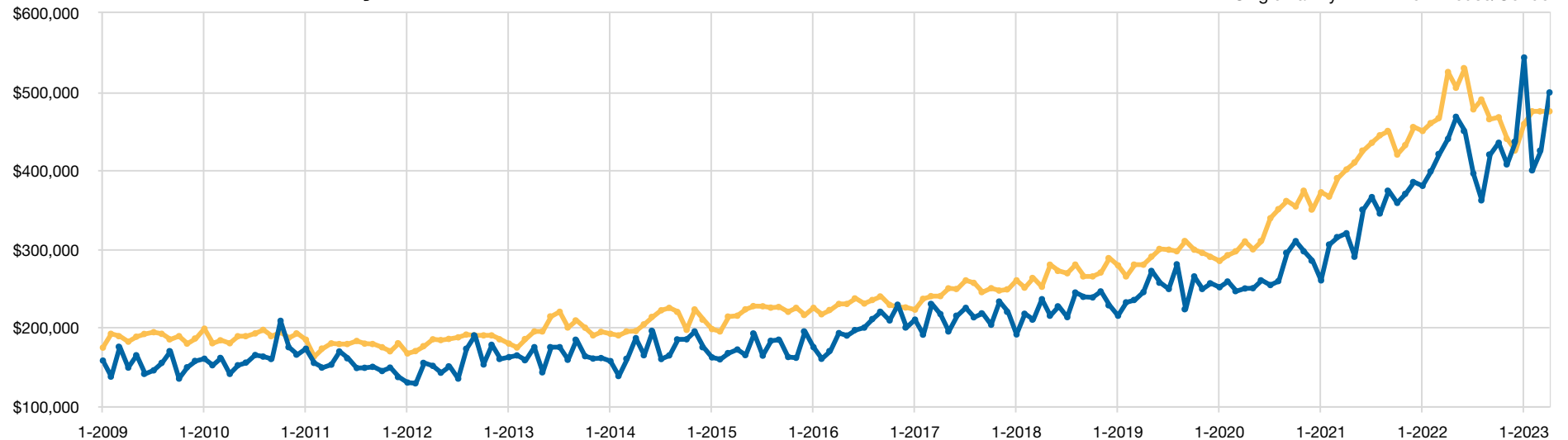
## Year to Date



| Median Sales Price | Single Family    | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| May-2022           | \$505,000        | + 23.2%               | \$468,000         | + 61.4%               |
| Jun-2022           | \$529,900        | + 24.7%               | \$450,000         | + 28.6%               |
| Jul-2022           | \$477,500        | + 9.8%                | \$396,000         | + 8.2%                |
| 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%                | \$425,000         | + 1.0%                |
| <b>Apr-2023</b>    | <b>\$475,000</b> | <b>- 9.5%</b>         | <b>\$499,000</b>  | <b>+ 13.4%</b>        |
| 12-Month Avg*      | \$475,925        | + 6.9%                | \$425,000         | + 14.9%               |

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

## Historical Median Sales Price by Month



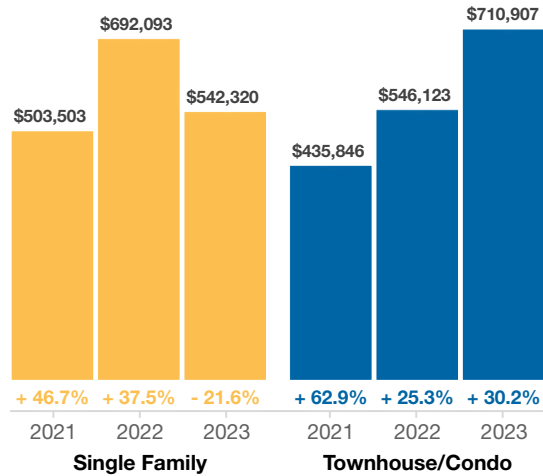


# Average Sales Price

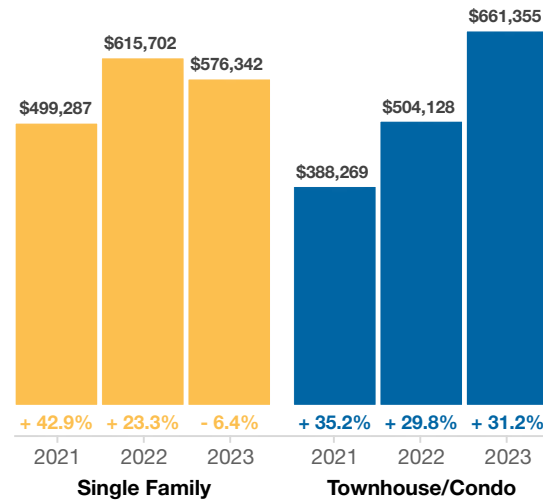
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



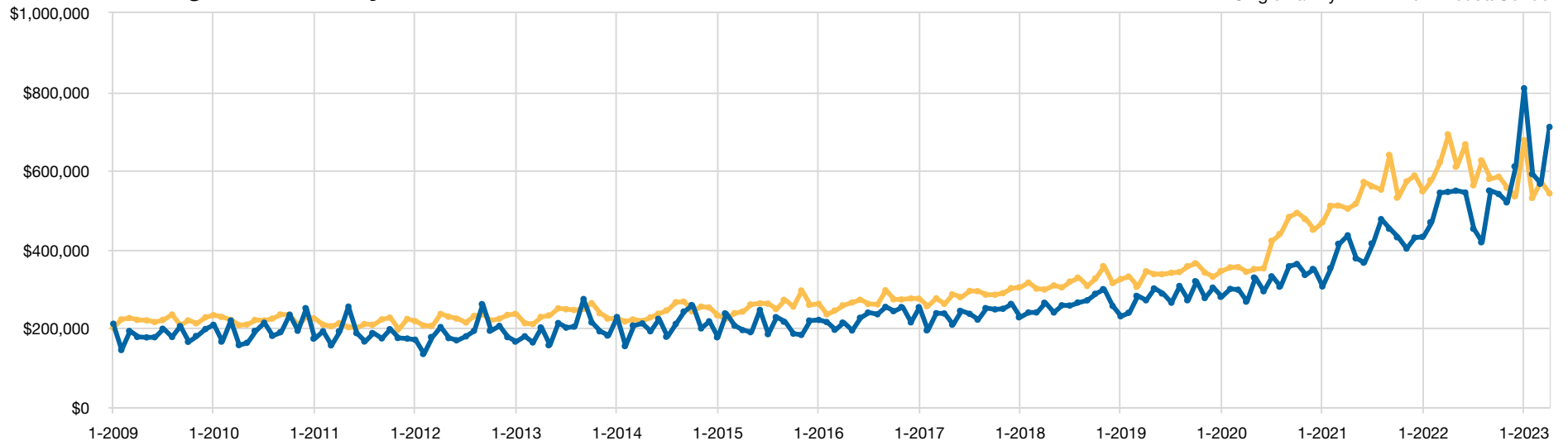
## Year to Date



| Avg. Sales Price | Single Family    | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| May-2022         | \$610,062        | + 18.2%               | \$549,128         | + 45.4%               |
| Jun-2022         | \$666,847        | + 16.8%               | \$544,338         | + 48.6%               |
| Jul-2022         | \$562,836        | + 0.5%                | \$452,529         | + 9.0%                |
| 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         | \$573,044        | - 7.8%                | \$566,731         | + 4.2%                |
| <b>Apr-2023</b>  | <b>\$542,320</b> | <b>- 21.6%</b>        | <b>\$710,907</b>  | <b>+ 30.2%</b>        |
| 12-Month Avg*    | \$591,959        | + 2.3%                | \$558,956         | + 27.5%               |

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

## Historical Average Sales Price by Month

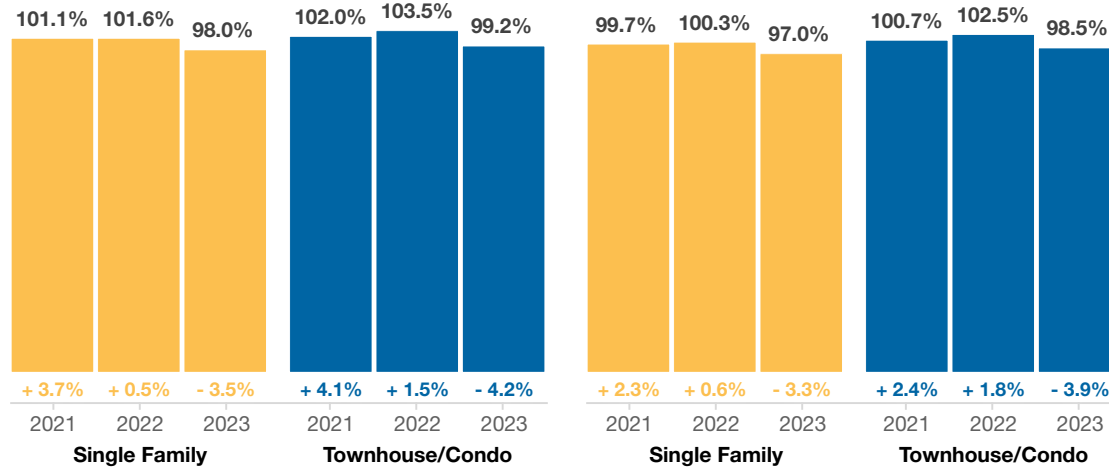


# Percent of List Price Received

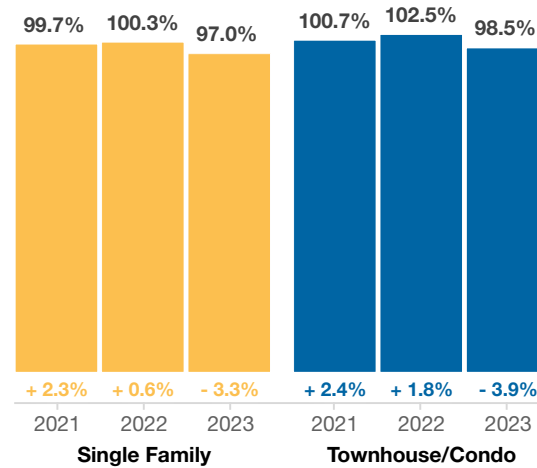
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



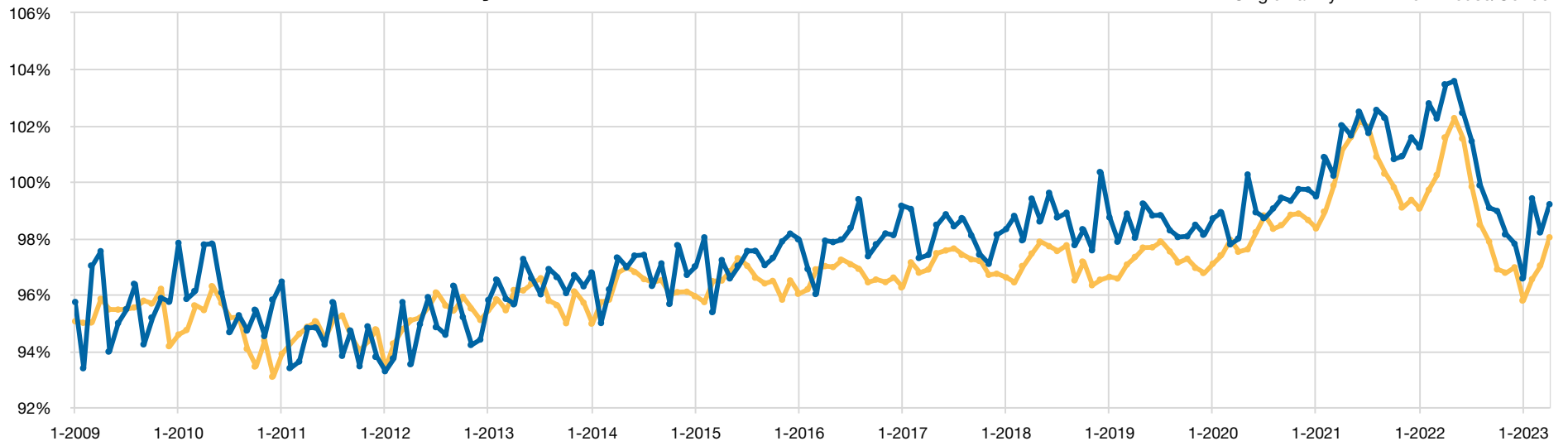
## Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| May-2022                    | 102.3%        | + 0.7%                | 103.6%            | + 1.9%                |
| Jun-2022                    | 101.5%        | - 0.7%                | 102.5%            | 0.0%                  |
| Jul-2022                    | 99.8%         | - 2.2%                | 101.4%            | - 0.3%                |
| 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%                | 98.2%             | - 4.0%                |
| <b>Apr-2023</b>             | <b>98.0%</b>  | <b>- 3.5%</b>         | <b>99.2%</b>      | <b>- 4.2%</b>         |
| 12-Month Avg*               | 98.6%         | - 2.0%                | 99.9%             | - 2.1%                |

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

## Historical Percent of List Price Received by Month

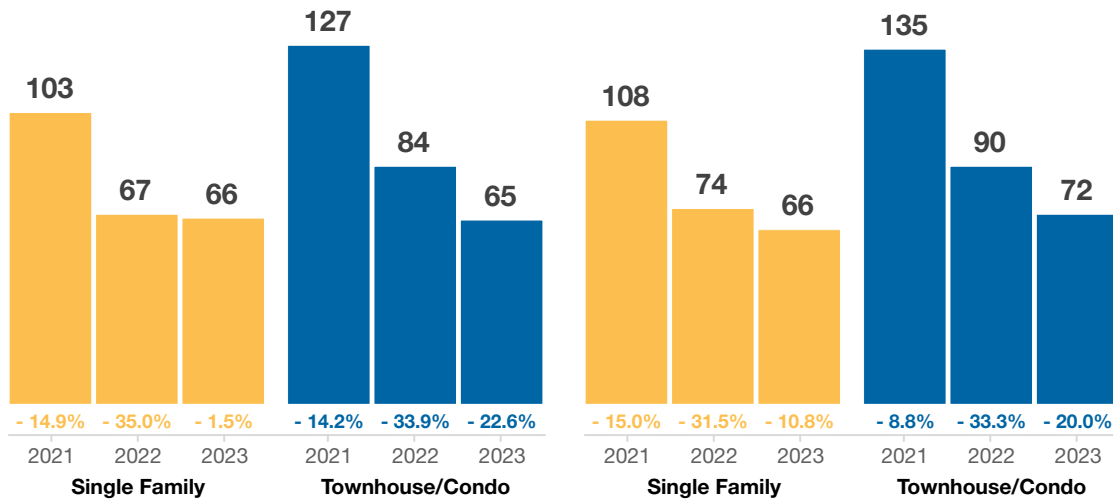


# Housing Affordability Index

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.

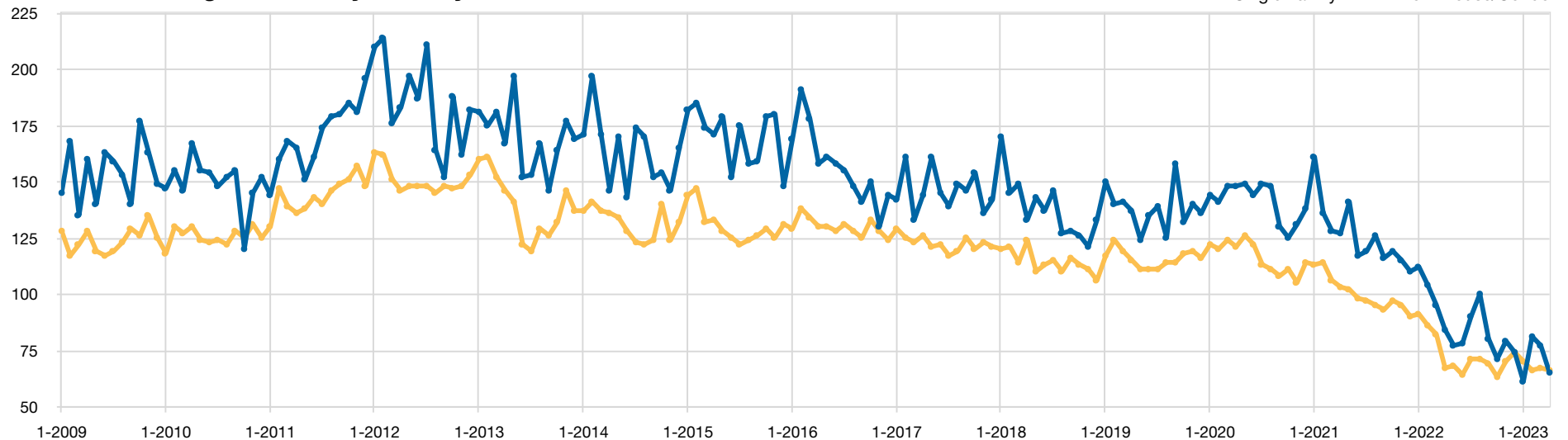


## April



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| May-2022            | 68            | -33.3%                | 77                | -45.4%                |
| Jun-2022            | 64            | -34.7%                | 78                | -33.3%                |
| Jul-2022            | 71            | -26.8%                | 90                | -24.4%                |
| Aug-2022            | 71            | -25.3%                | 100               | -20.6%                |
| Sep-2022            | 69            | -25.8%                | 80                | -31.0%                |
| Oct-2022            | 63            | -35.1%                | 71                | -40.3%                |
| Nov-2022            | 70            | -26.3%                | 79                | -31.3%                |
| Dec-2022            | 74            | -17.8%                | 74                | -32.7%                |
| Jan-2023            | 70            | -23.1%                | 61                | -45.5%                |
| Feb-2023            | 66            | -23.3%                | 81                | -22.1%                |
| Mar-2023            | 67            | -18.3%                | 77                | -18.9%                |
| <b>Apr-2023</b>     | <b>66</b>     | <b>-1.5%</b>          | <b>65</b>         | <b>-22.6%</b>         |
| 12-Month Avg        | 68            | -25.3%                | 78                | -31.0%                |

## Historical Housing Affordability Index by Month

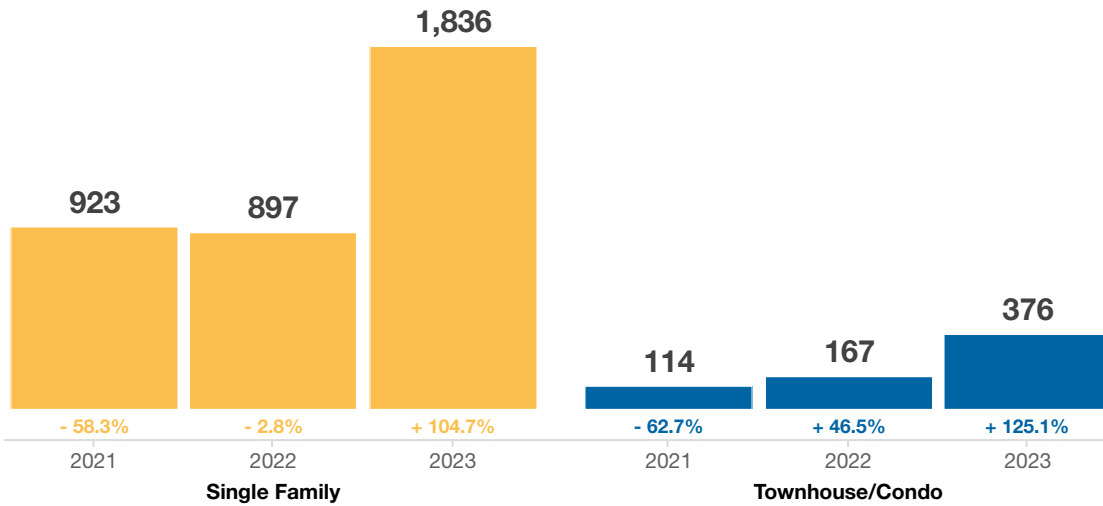


# Inventory of Homes for Sale

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

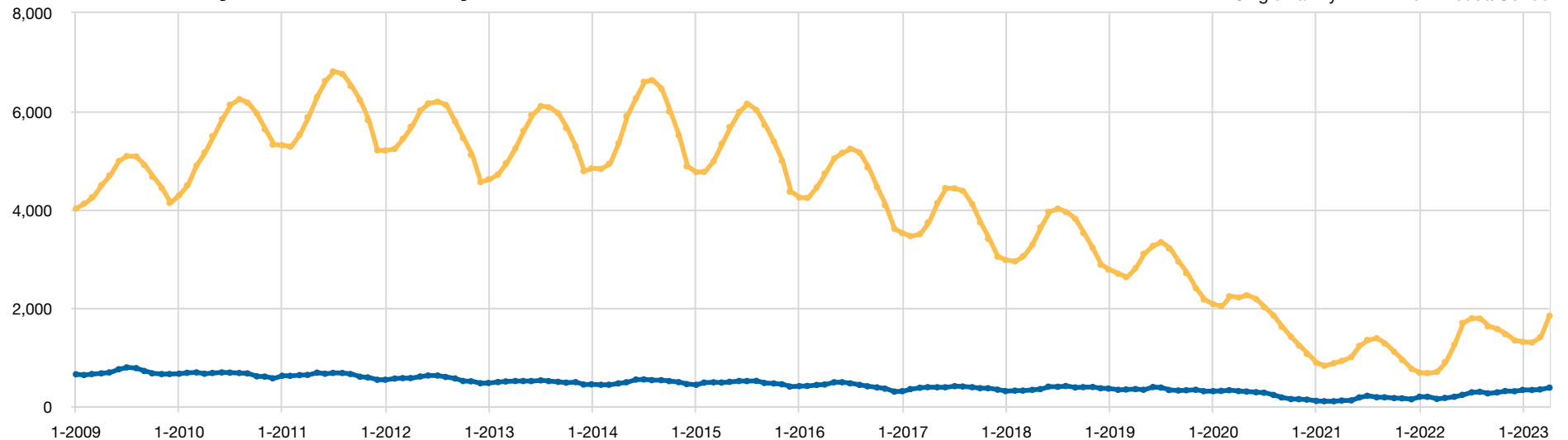


## April



| Homes for Sale  | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| May-2022        | 1,254         | + 25.8%               | 190               | + 62.4%               |
| Jun-2022        | 1,693         | + 38.1%               | 229               | + 29.4%               |
| Jul-2022        | 1,787         | + 32.9%               | 281               | + 33.8%               |
| Aug-2022        | 1,783         | + 29.0%               | 290               | + 60.2%               |
| Sep-2022        | 1,627         | + 27.6%               | 260               | + 45.3%               |
| Oct-2022        | 1,569         | + 41.7%               | 280               | + 70.7%               |
| Nov-2022        | 1,466         | + 55.6%               | 307               | + 94.3%               |
| Dec-2022        | 1,339         | + 76.2%               | 303               | + 116.4%              |
| Jan-2023        | 1,307         | + 91.9%               | 330               | + 72.8%               |
| Feb-2023        | 1,294         | + 92.3%               | 328               | + 72.6%               |
| Mar-2023        | 1,403         | + 101.3%              | 340               | + 131.3%              |
| <b>Apr-2023</b> | <b>1,836</b>  | <b>+ 104.7%</b>       | <b>376</b>        | <b>+ 125.1%</b>       |
| 12-Month Avg    | 1,530         | + 53.2%               | 293               | + 74.4%               |

## Historical Inventory of Homes for Sale by Month

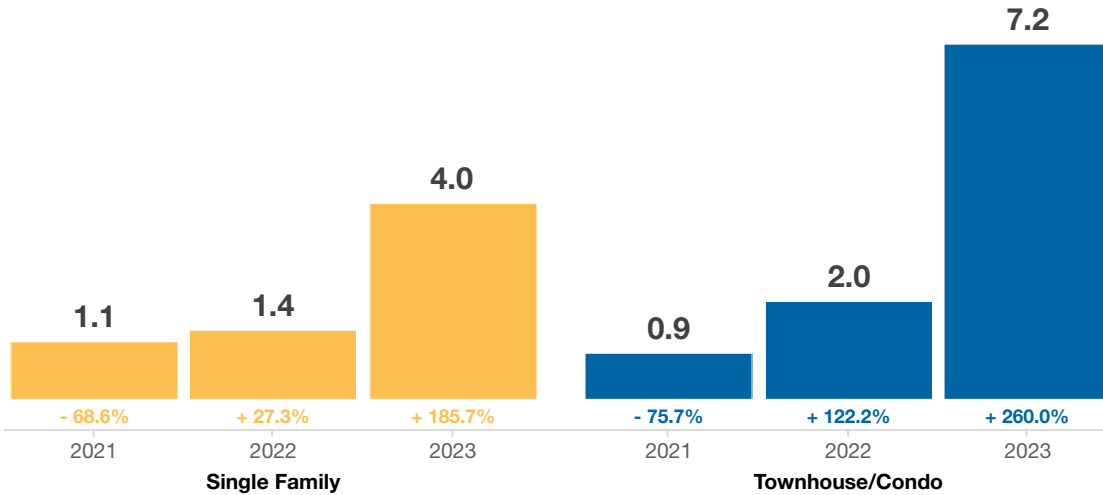


# Months Supply of Inventory

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.



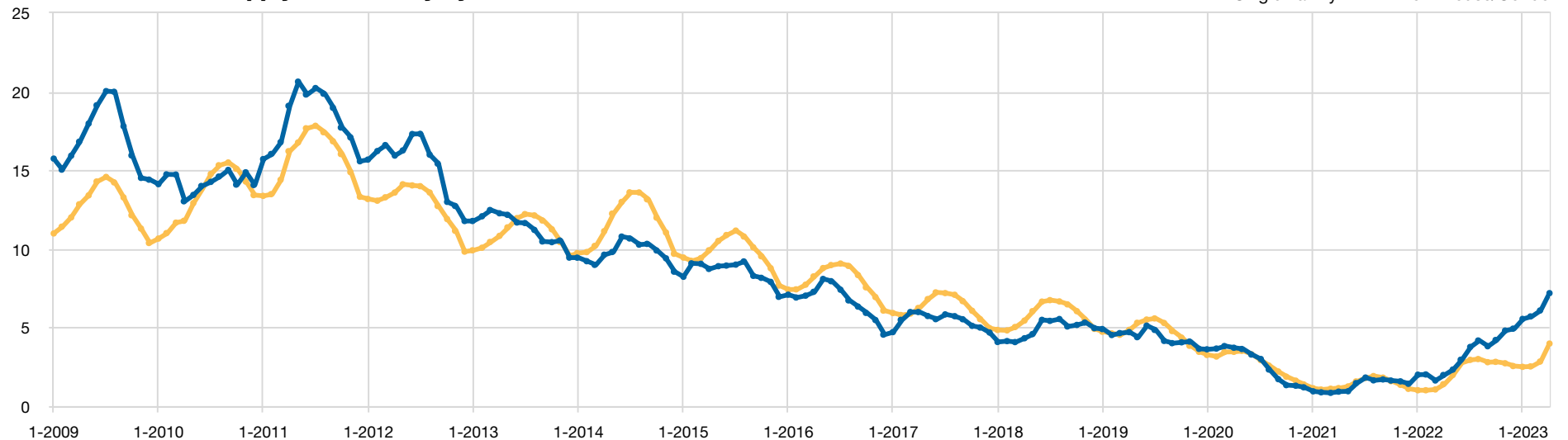
## April



| Months Supply   | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| May-2022        | 2.0           | + 53.8%               | 2.3               | + 155.6%              |
| Jun-2022        | 2.8           | + 75.0%               | 3.0               | + 100.0%              |
| Jul-2022        | 2.9           | + 61.1%               | 3.8               | + 111.1%              |
| Aug-2022        | 3.0           | + 57.9%               | 4.2               | + 162.5%              |
| Sep-2022        | 2.8           | + 55.6%               | 3.8               | + 123.5%              |
| Oct-2022        | 2.8           | + 75.0%               | 4.2               | + 162.5%              |
| Nov-2022        | 2.7           | + 92.9%               | 4.8               | + 200.0%              |
| Dec-2022        | 2.5           | + 127.3%              | 4.9               | + 250.0%              |
| Jan-2023        | 2.5           | + 150.0%              | 5.5               | + 175.0%              |
| Feb-2023        | 2.5           | + 150.0%              | 5.7               | + 185.0%              |
| Mar-2023        | 2.8           | + 154.5%              | 6.1               | + 281.3%              |
| <b>Apr-2023</b> | <b>4.0</b>    | <b>+ 185.7%</b>       | <b>7.2</b>        | <b>+ 260.0%</b>       |
| 12-Month Avg*   | 2.8           | + 98.1%               | 4.6               | + 180.1%              |

\* Months Supply for all properties from May 2022 through April 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 | 4-2022    | 4-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 1,006     | <b>828</b>       | - 17.7%  | 2,940     | <b>2,536</b>     | - 13.7%  |
| <b>Pending Sales</b>                  |                      | 685       | <b>241</b>       | - 64.8%  | 2,369     | <b>1,495</b>     | - 36.9%  |
| <b>Closed Sales</b>                   |                      | 630       | <b>442</b>       | - 29.8%  | 2,157     | <b>1,600</b>     | - 25.8%  |
| <b>Days on Market Until Sale</b>      |                      | 79        | <b>89</b>        | + 12.7%  | 92        | <b>100</b>       | + 8.7%   |
| <b>Median Sales Price</b>             |                      | \$522,250 | <b>\$476,800</b> | - 8.7%   | \$461,000 | <b>\$472,750</b> | + 2.5%   |
| <b>Average Sales Price</b>            |                      | \$674,484 | <b>\$562,581</b> | - 16.6%  | \$601,271 | <b>\$587,141</b> | - 2.4%   |
| <b>Percent of List Price Received</b> |                      | 101.8%    | <b>98.2%</b>     | - 3.5%   | 100.5%    | <b>97.1%</b>     | - 3.4%   |
| <b>Housing Affordability Index</b>    |                      | 68        | <b>66</b>        | - 2.9%   | 77        | <b>66</b>        | - 14.3%  |
| <b>Inventory of Homes for Sale</b>    |                      | 1,064     | <b>2,212</b>     | + 107.9% | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 1.5       | <b>4.3</b>       | + 186.7% | —         | —                | —        |