

# Monthly Indicators



## June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings increased 9.3 percent for Single Family but decreased 2.5 percent for Townhouse/Condo. Pending Sales decreased 71.3 percent for Single Family and 63.0 percent for Townhouse/Condo. Inventory increased 69.9 percent for Single Family and 72.9 percent for Townhouse/Condo.

Median Sales Price increased 1.0 percent to \$520,000 for Single Family but decreased 12.8 percent to \$399,000 for Townhouse/Condo. Days on Market increased 7.1 percent for Single Family but decreased 41.3 percent for Townhouse/Condo. Months Supply of Inventory increased 100.0 percent for Single Family and 76.0 percent for Townhouse/Condo.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

## Quick Facts

**- 11.0%**

Change in  
**Closed Sales**  
All Properties

**- 2.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 70.3%**

Change in  
**Homes for Sale**  
All Properties

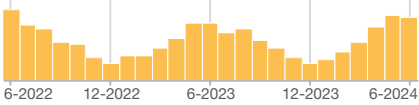
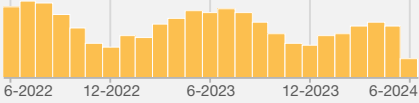
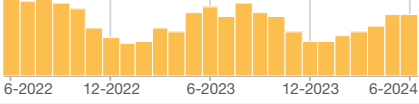
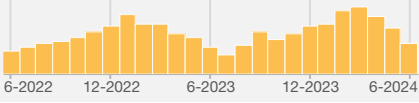
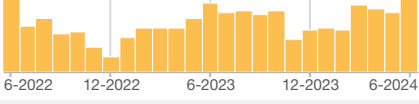
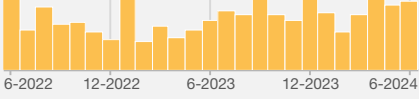
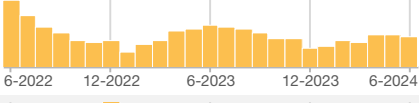
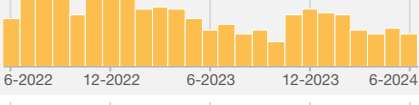
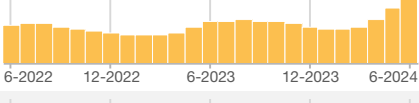
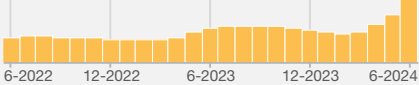
This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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.

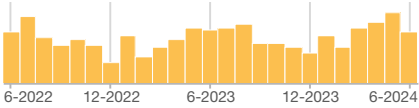
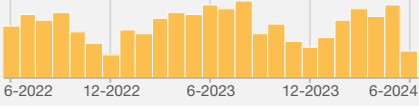
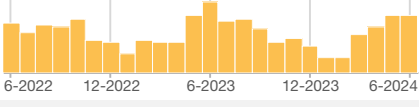
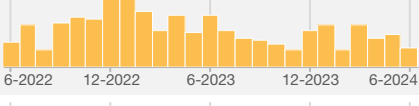
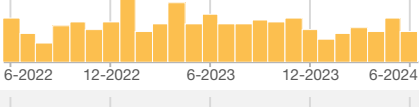
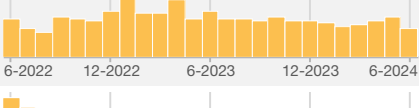
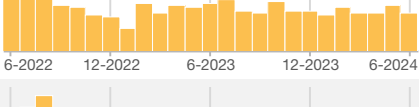
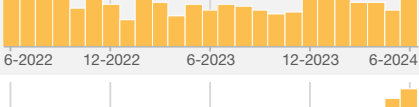
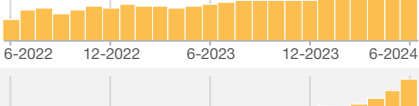
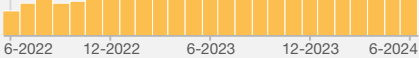


Key Metrics	Historical Sparkbars	6-2023	6-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		1,025	<b>1,120</b>	+ 9.3%	4,239	<b>4,778</b>	+ 12.7%
<b>Pending Sales</b>		575	<b>165</b>	- 71.3%	2,917	<b>2,351</b>	- 19.4%
<b>Closed Sales</b>		611	<b>548</b>	- 10.3%	2,565	<b>2,575</b>	+ 0.4%
<b>Days on Market Until Sale</b>		70	<b>75</b>	+ 7.1%	86	<b>97</b>	+ 12.8%
<b>Median Sales Price</b>		\$515,000	<b>\$520,000</b>	+ 1.0%	\$485,000	<b>\$500,000</b>	+ 3.1%
<b>Average Sales Price</b>		\$588,482	<b>\$643,601</b>	+ 9.4%	\$576,024	<b>\$622,747</b>	+ 8.1%
<b>Percent of List Price Received</b>		98.6%	<b>97.5%</b>	- 1.1%	97.6%	<b>97.3%</b>	- 0.3%
<b>Housing Affordability Index</b>		62	<b>61</b>	- 1.6%	66	<b>64</b>	- 3.0%
<b>Inventory of Homes for Sale</b>		1,914	<b>3,251</b>	+ 69.9%	—	—	—
<b>Months Supply of Inventory</b>		3.9	<b>7.8</b>	+ 100.0%	—	—	—

# 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.



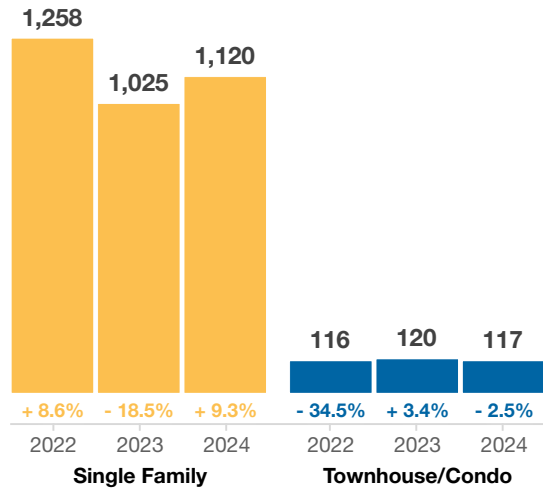
Key Metrics	Historical Sparkbars	6-2023	6-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		120	<b>117</b>	- 2.5%	587	<b>720</b>	+ 22.7%
<b>Pending Sales</b>		81	<b>30</b>	- 63.0%	391	<b>363</b>	- 7.2%
<b>Closed Sales</b>		98	<b>83</b>	- 15.3%	387	<b>376</b>	- 2.8%
<b>Days on Market Until Sale</b>		138	<b>81</b>	- 41.3%	133	<b>99</b>	- 25.6%
<b>Median Sales Price</b>		\$457,500	<b>\$399,000</b>	- 12.8%	\$445,000	<b>\$409,500</b>	- 8.0%
<b>Average Sales Price</b>		\$609,327	<b>\$455,045</b>	- 25.3%	\$623,405	<b>\$505,663</b>	- 18.9%
<b>Percent of List Price Received</b>		99.4%	<b>98.3%</b>	- 1.1%	98.8%	<b>98.5%</b>	- 0.3%
<b>Housing Affordability Index</b>		72	<b>82</b>	+ 13.9%	74	<b>80</b>	+ 8.1%
<b>Inventory of Homes for Sale</b>		299	<b>517</b>	+ 72.9%	—	—	—
<b>Months Supply of Inventory</b>		5.0	<b>8.8</b>	+ 76.0%	—	—	—

# New Listings

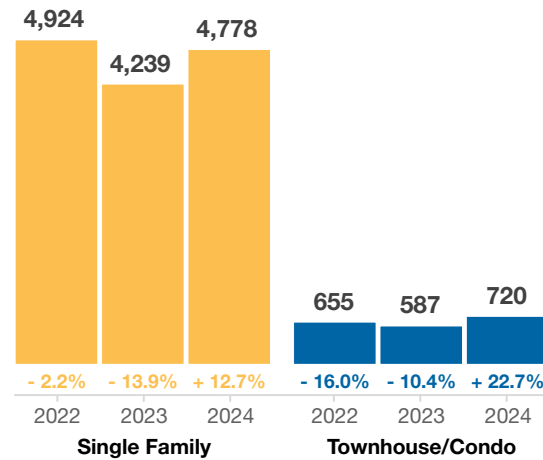
A count of the properties that have been newly listed on the market in a given month.



## June

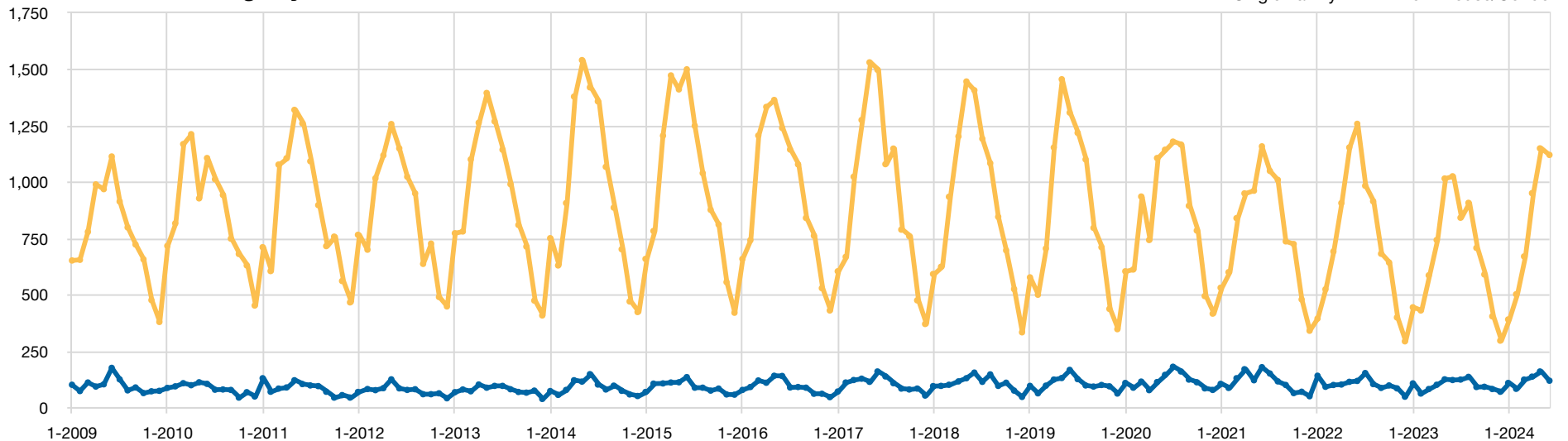


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	403	+1.3%	80	-3.6%
Dec-2023	295	+1.0%	68	+47.8%
Jan-2024	389	-12.2%	107	+1.9%
Feb-2024	501	+16.8%	81	+35.0%
Mar-2024	669	+14.4%	122	+52.5%
Apr-2024	950	+28.0%	135	+36.4%
May-2024	1,149	+13.2%	158	+28.5%
<b>Jun-2024</b>	<b>1,120</b>	<b>+9.3%</b>	<b>117</b>	<b>-2.5%</b>
12-Month Avg	710	+4.6%	109	+13.5%

## Historical New Listings by Month

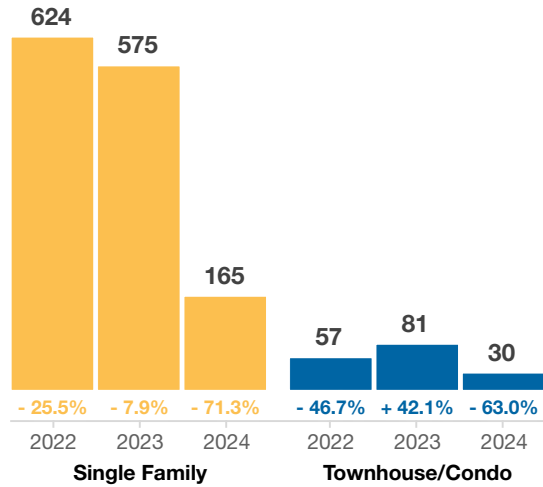


# Pending Sales

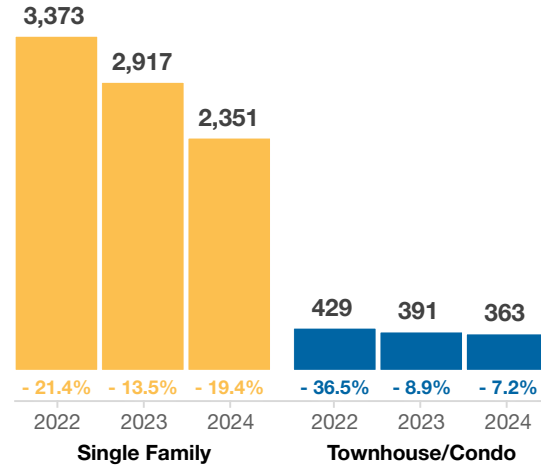
A count of the properties on which offers have been accepted in a given month.



## June

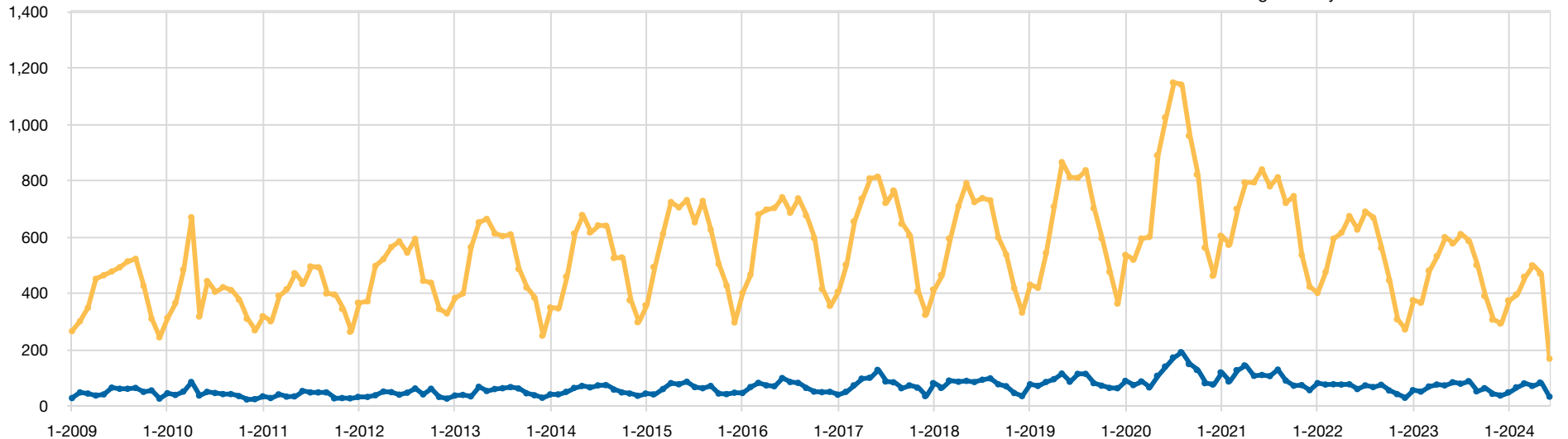


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2023	608	- 11.6%	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	304	- 0.3%	40	+ 2.6%
Dec-2023	290	+ 7.8%	34	+ 30.8%
Jan-2024	372	- 0.3%	45	- 15.1%
Feb-2024	393	+ 8.0%	63	+ 31.3%
Mar-2024	456	- 4.6%	77	+ 16.7%
Apr-2024	497	- 6.2%	68	- 6.8%
May-2024	468	- 21.6%	80	+ 14.3%
<b>Jun-2024</b>	<b>165</b>	<b>- 71.3%</b>	<b>30</b>	<b>- 63.0%</b>
12-Month Avg	419	- 14.0%	59	- 1.7%

## Historical Pending Sales by Month

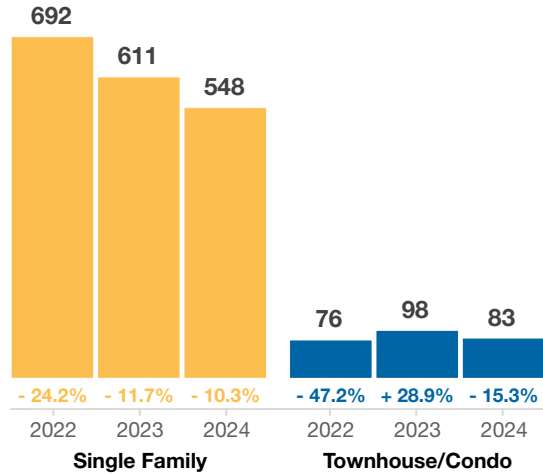


# Closed Sales

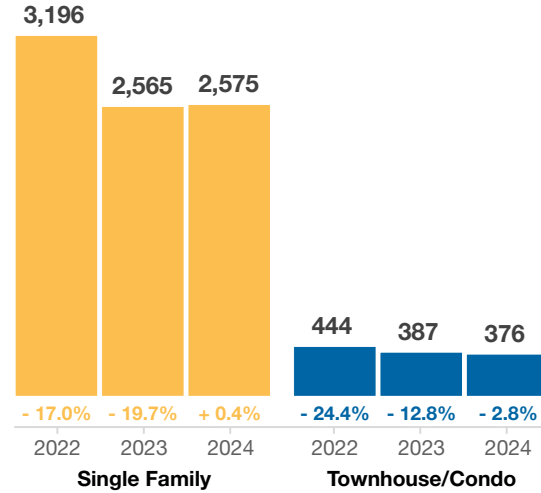
A count of the actual sales that closed in a given month.



## June

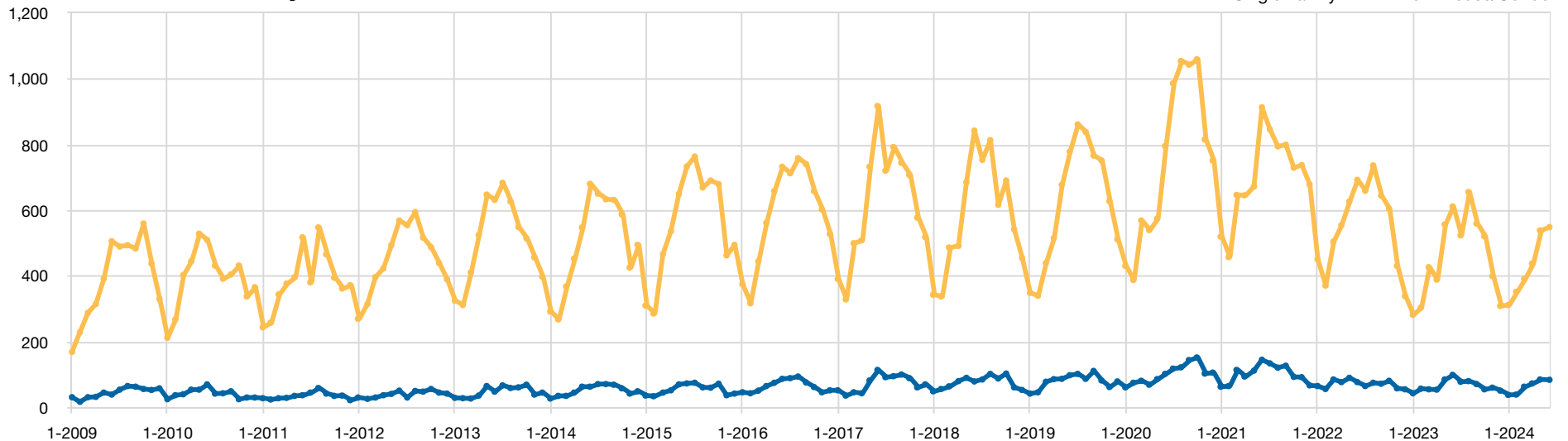


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2023	523	-20.6%	77	+20.3%
Aug-2023	655	-11.0%	79	+6.8%
Sep-2023	559	-13.2%	70	-1.4%
Oct-2023	520	-13.9%	54	-32.5%
Nov-2023	399	-7.2%	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	538	-3.2%	84	0.0%
<b>Jun-2024</b>	<b>548</b>	<b>-10.3%</b>	<b>83</b>	<b>-15.3%</b>
12-Month Avg	462	-7.2%	64	-3.0%

## Historical Closed Sales by Month

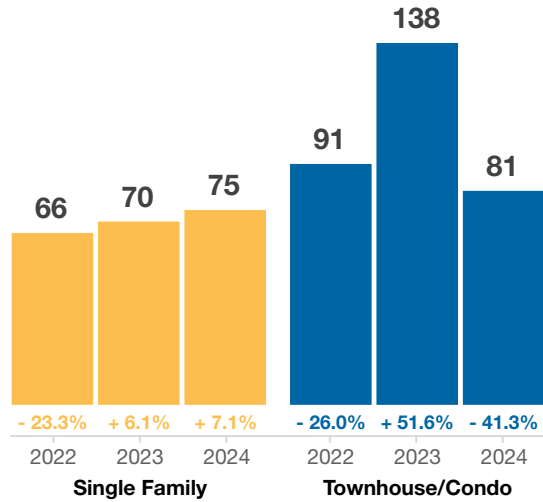


# Days on Market Until Sale

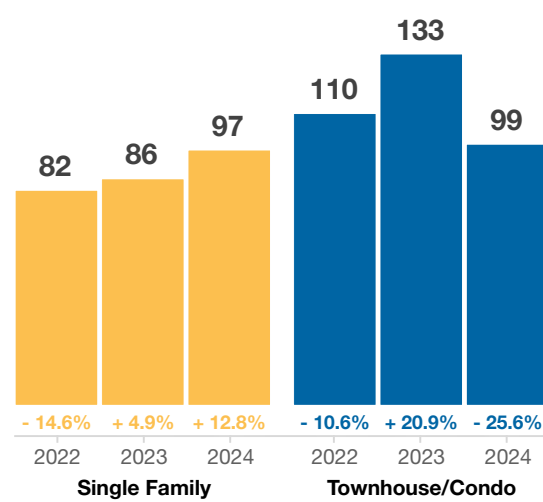
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



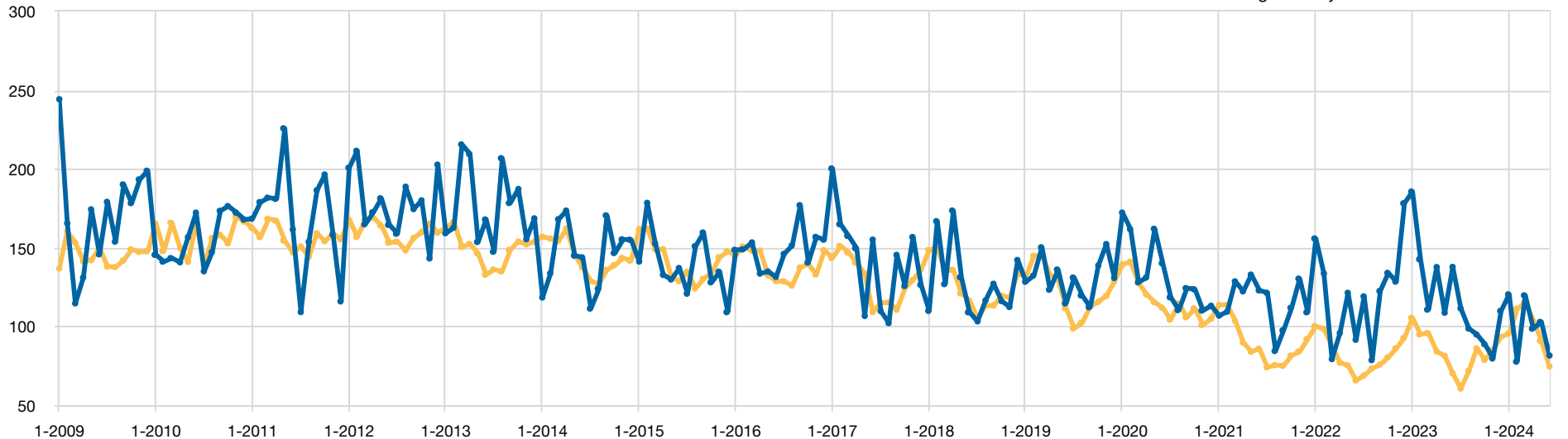
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	103	- 5.5%
<b>Jun-2024</b>	<b>75</b>	<b>+ 7.1%</b>	<b>81</b>	<b>- 41.3%</b>
12-Month Avg*	86	+ 6.6%	98	- 23.6%

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

## Historical Days on Market Until Sale by Month

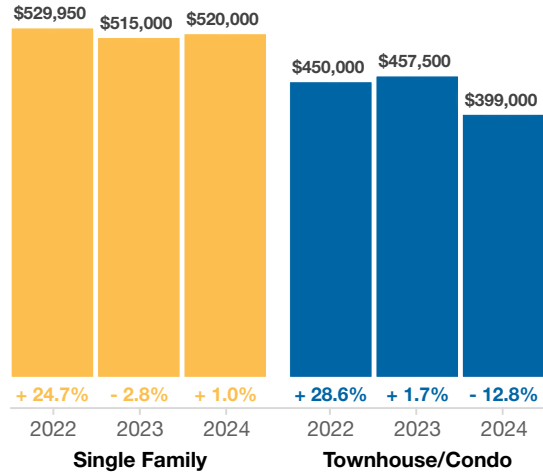


# Median Sales Price

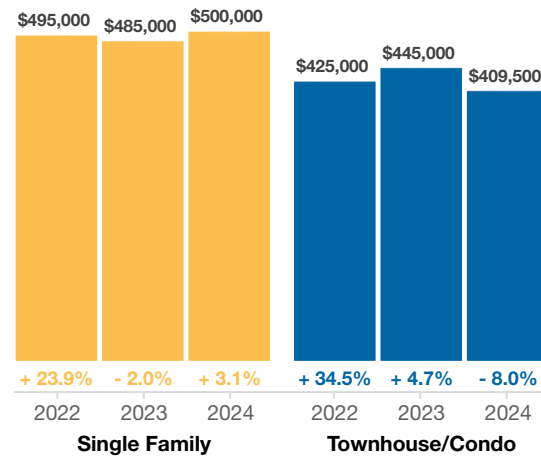
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



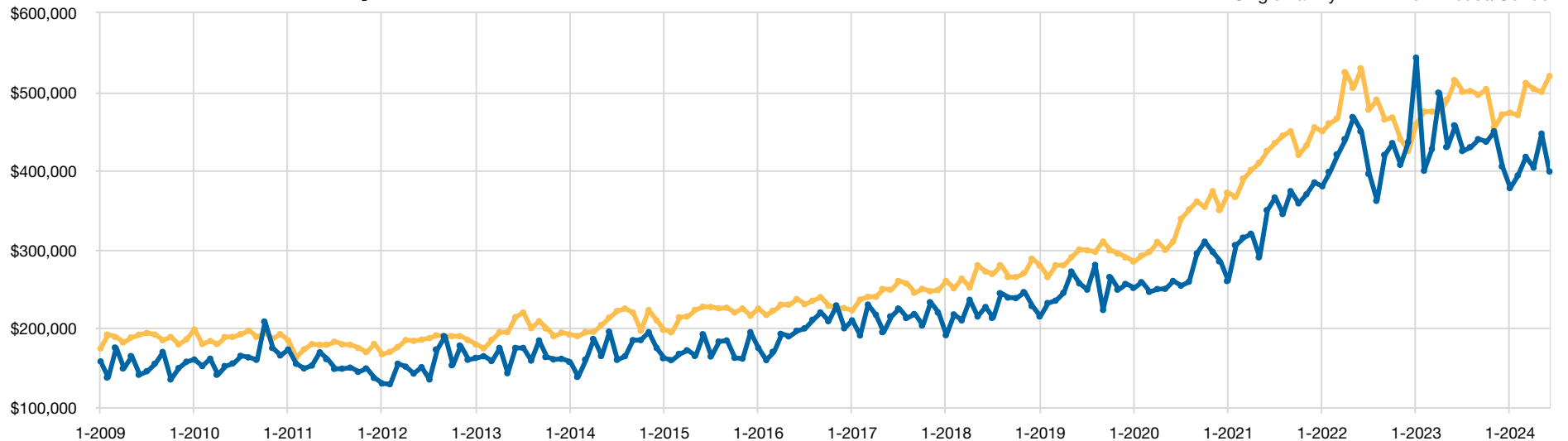
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2023	\$500,000	+ 4.7%	\$425,000	+ 7.3%
Aug-2023	\$501,100	+ 2.3%	\$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	\$455,000	+ 3.4%	\$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	\$500,000	+ 2.1%	\$447,000	+ 4.0%
<b>Jun-2024</b>	<b>\$520,000</b>	<b>+ 1.0%</b>	<b>\$399,000</b>	<b>- 12.8%</b>
12-Month Avg*	\$499,000	+ 5.1%	\$420,000	- 1.2%

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

## Historical Median Sales Price by Month



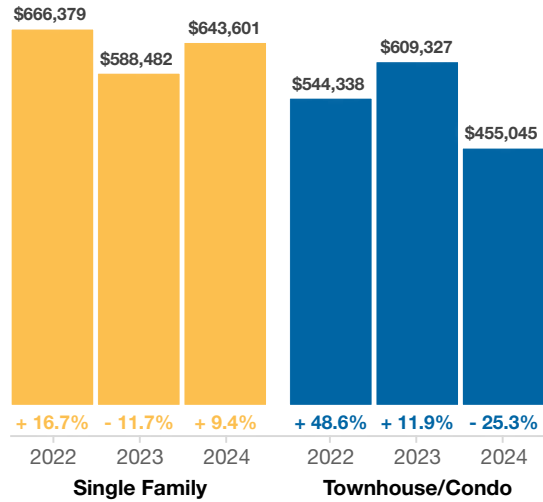


# Average Sales Price

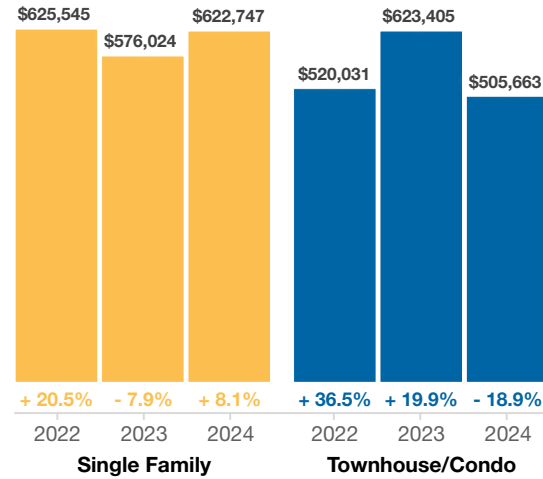
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



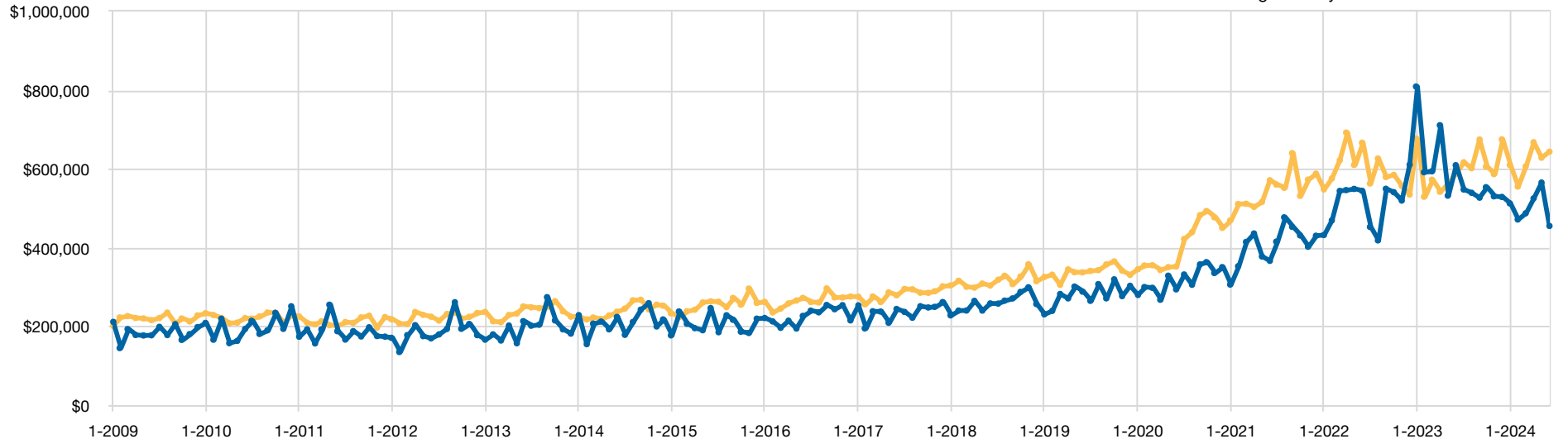
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2023	\$616,739	+ 9.6%	\$547,607	+ 21.0%
Aug-2023	\$601,622	- 3.9%	\$539,231	+ 28.9%
Sep-2023	\$674,641	+ 16.5%	\$526,923	- 4.1%
Oct-2023	\$605,599	+ 3.6%	\$553,422	+ 2.4%
Nov-2023	\$586,766	+ 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	+ 5.9%	\$487,225	- 18.0%
Apr-2024	\$667,642	+ 23.2%	\$525,044	- 26.1%
May-2024	\$628,419	+ 11.6%	\$565,212	+ 6.2%
<b>Jun-2024</b>	<b>\$643,601</b>	<b>+ 9.4%</b>	<b>\$455,045</b>	<b>- 25.3%</b>
12-Month Avg*	\$623,611	+ 7.8%	\$522,078	- 7.9%

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

## Historical Average Sales Price by Month

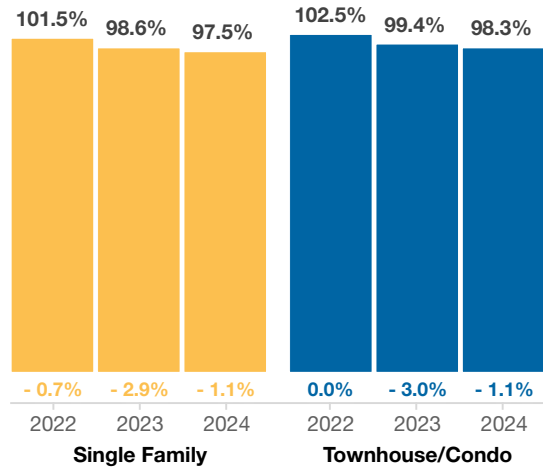


# Percent of List Price Received

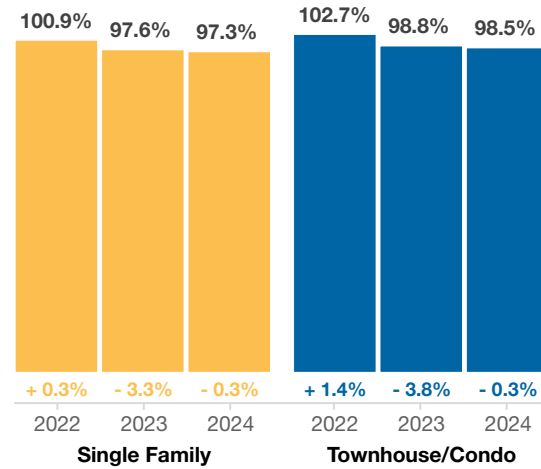
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



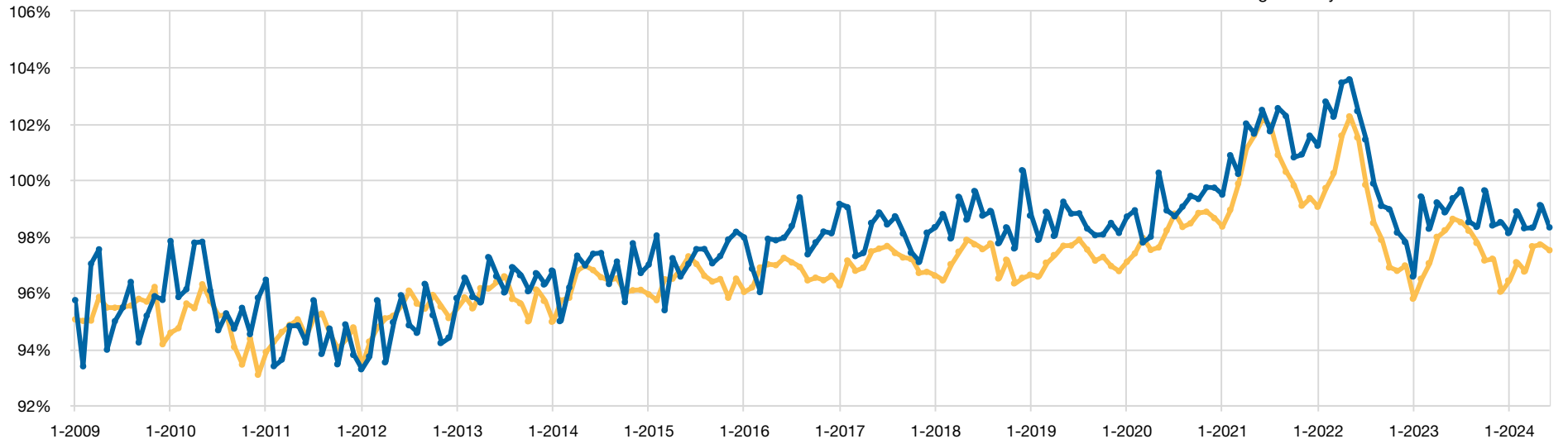
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Jun-2024</b>	<b>97.5%</b>	<b>- 1.1%</b>	<b>98.3%</b>	<b>- 1.1%</b>
12-Month Avg*	97.5%	- 0.4%	98.7%	- 0.3%

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

## Historical Percent of List Price Received by Month

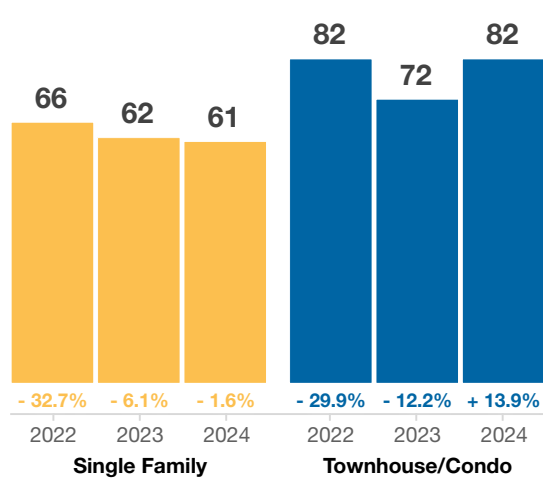


# Housing Affordability Index

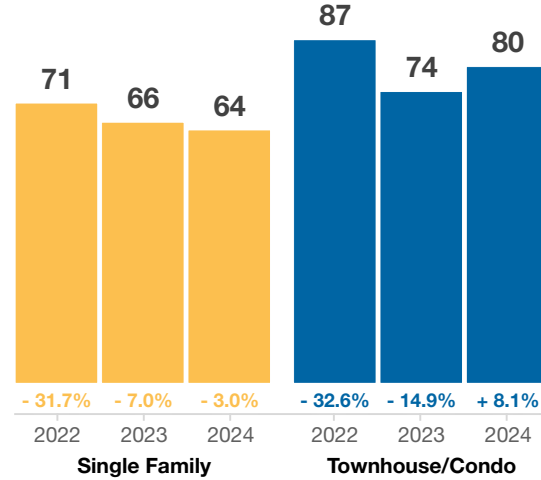
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

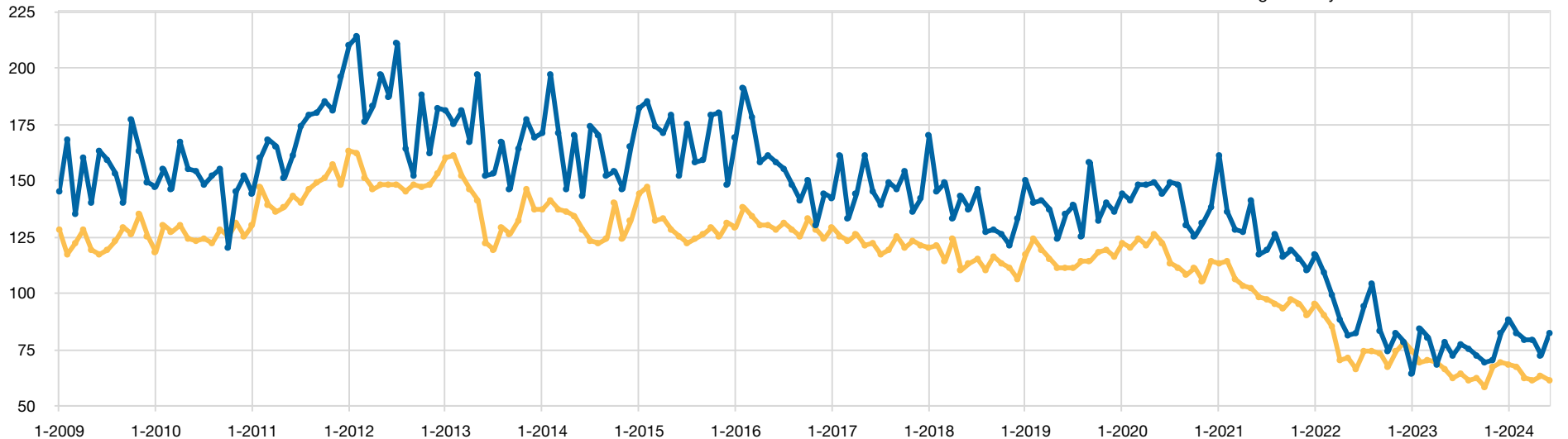


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2023	64	-13.5%	77	-18.1%
Aug-2023	61	-17.6%	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%	72	-7.7%
<b>Jun-2024</b>	<b>61</b>	<b>-1.6%</b>	<b>82</b>	<b>+13.9%</b>
12-Month Avg	64	-9.9%	77	-3.8%

## Historical Housing Affordability Index by Month

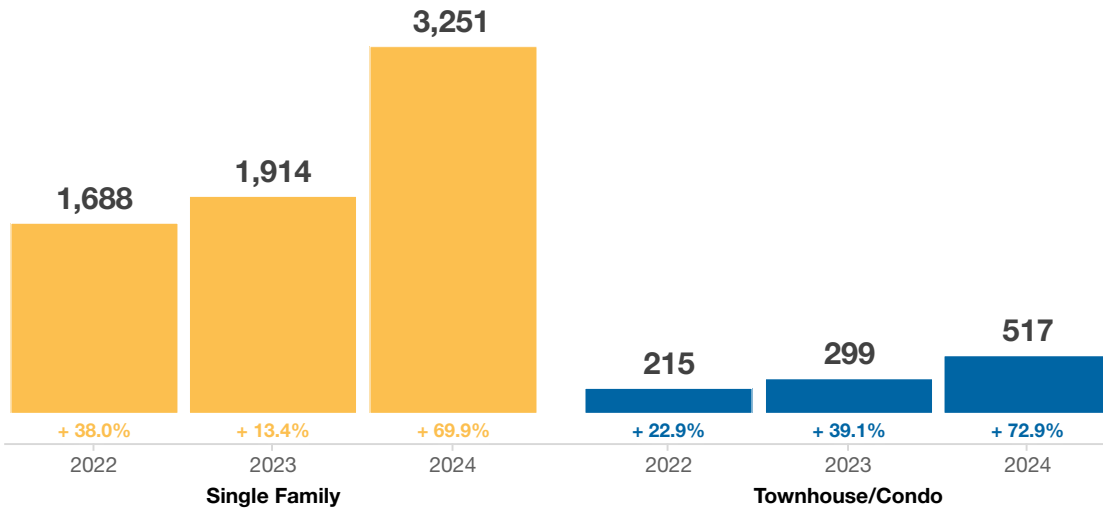


# Inventory of Homes for Sale

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

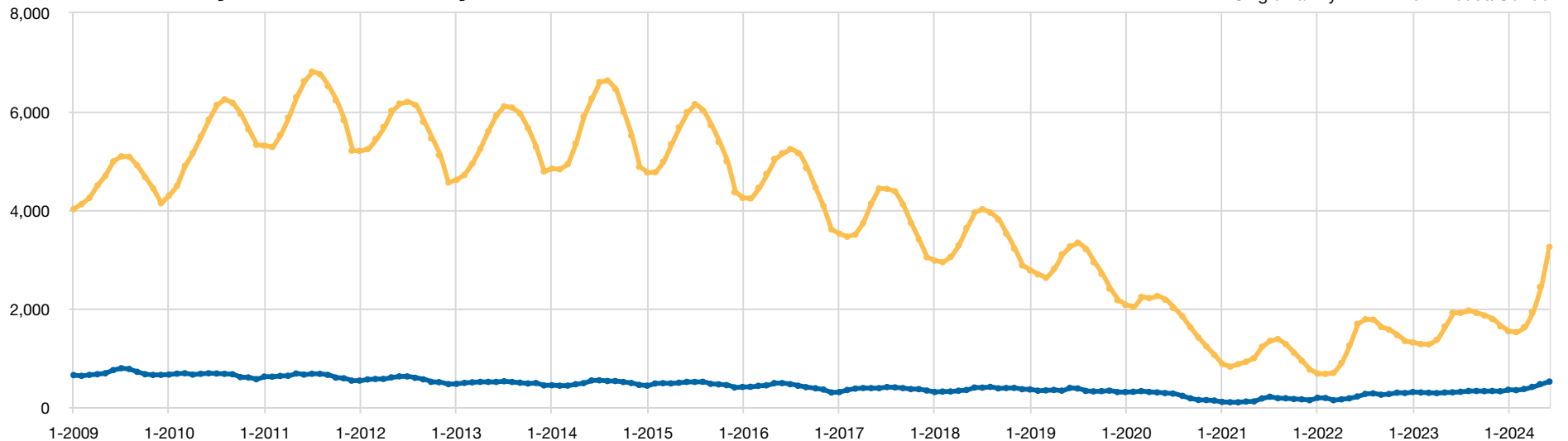


## June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2023	1,912	+ 7.2%	310	+ 16.1%
Aug-2023	1,961	+ 10.4%	326	+ 17.7%
Sep-2023	1,911	+ 17.5%	326	+ 30.4%
Oct-2023	1,858	+ 18.3%	323	+ 21.9%
Nov-2023	1,787	+ 22.1%	326	+ 11.6%
Dec-2023	1,641	+ 22.6%	321	+ 12.6%
Jan-2024	1,539	+ 17.5%	351	+ 15.1%
Feb-2024	1,521	+ 19.0%	343	+ 15.9%
Mar-2024	1,620	+ 27.2%	368	+ 26.9%
Apr-2024	1,932	+ 41.3%	409	+ 44.5%
May-2024	2,440	+ 49.1%	465	+ 57.6%
<b>Jun-2024</b>	<b>3,251</b>	<b>+ 69.9%</b>	<b>517</b>	<b>+ 72.9%</b>
12-Month Avg	1,948	+ 27.5%	365	+ 28.5%

## Historical Inventory of Homes for Sale by Month

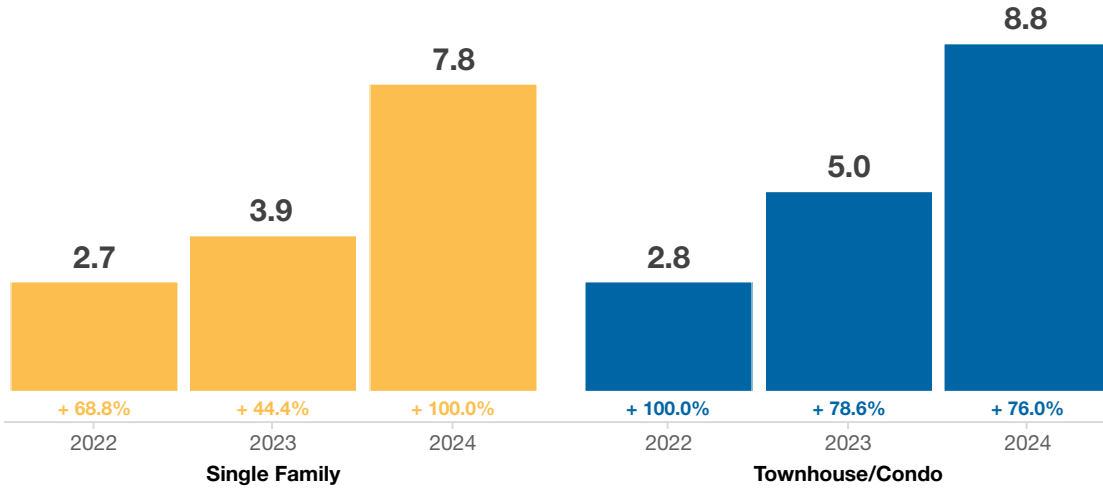


# Months Supply of Inventory

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.



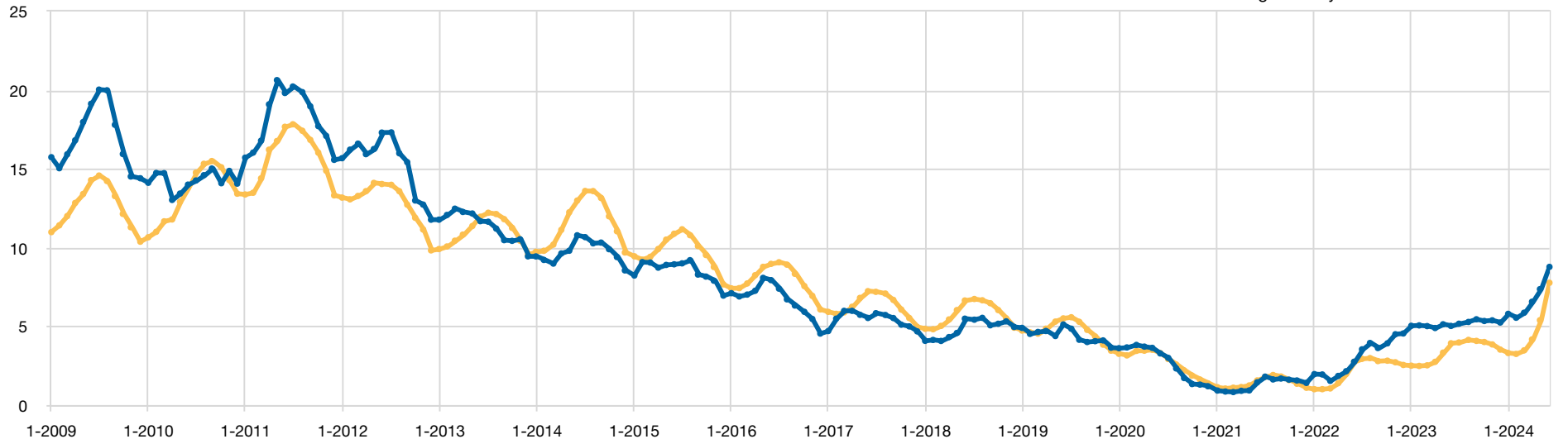
## June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	5.4	+ 50.0%
Oct-2023	4.0	+ 42.9%	5.3	+ 35.9%
Nov-2023	3.9	+ 44.4%	5.4	+ 20.0%
Dec-2023	3.5	+ 40.0%	5.2	+ 15.6%
Jan-2024	3.3	+ 32.0%	5.8	+ 16.0%
Feb-2024	3.2	+ 28.0%	5.5	+ 7.8%
Mar-2024	3.5	+ 40.0%	5.9	+ 18.0%
Apr-2024	4.2	+ 55.6%	6.6	+ 34.7%
May-2024	5.4	+ 63.6%	7.4	+ 45.1%
<b>Jun-2024</b>	<b>7.8</b>	<b>+ 100.0%</b>	<b>8.8</b>	<b>+ 76.0%</b>
12-Month Avg*	4.2	+ 48.4%	6.0	+ 32.3%

\* Months Supply for all properties from July 2023 through June 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	6-2023	6-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		1,145	<b>1,237</b>	+ 8.0%	4,826	<b>5,498</b>	+ 13.9%
<b>Pending Sales</b>		656	<b>195</b>	- 70.3%	3,308	<b>2,714</b>	- 18.0%
<b>Closed Sales</b>		709	<b>631</b>	- 11.0%	2,952	<b>2,951</b>	- 0.0%
<b>Days on Market Until Sale</b>		79	<b>75</b>	- 5.1%	92	<b>97</b>	+ 5.4%
<b>Median Sales Price</b>		\$510,000	<b>\$499,500</b>	- 2.1%	\$480,000	<b>\$487,000</b>	+ 1.5%
<b>Average Sales Price</b>		\$591,363	<b>\$618,759</b>	+ 4.6%	\$582,242	<b>\$607,808</b>	+ 4.4%
<b>Percent of List Price Received</b>		98.7%	<b>97.6%</b>	- 1.1%	97.8%	<b>97.4%</b>	- 0.4%
<b>Housing Affordability Index</b>		63	<b>64</b>	+ 1.6%	67	<b>65</b>	- 3.0%
<b>Inventory of Homes for Sale</b>		2,213	<b>3,768</b>	+ 70.3%	—	—	—
<b>Months Supply of Inventory</b>		4.0	<b>7.9</b>	+ 97.5%	—	—	—