

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings decreased 12.9 percent for Single Family and 1.0 percent for Townhouse/Condo. Pending Sales decreased 66.5 percent for Single Family and 58.5 percent for Townhouse/Condo. Inventory increased 48.5 percent for Single Family and 27.7 percent for Townhouse/Condo.

Median Sales Price increased 2.4 percent to \$470,000 for Single Family but decreased 30.5 percent to \$377,868 for Townhouse/Condo. Days on Market decreased 8.6 percent for Single Family and 35.5 percent for Townhouse/Condo. Months Supply of Inventory increased 76.0 percent for Single Family and 32.0 percent for Townhouse/Condo.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

+ 8.0%

Change in
Closed Sales
All Properties

- 3.7%

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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		441	384	- 12.9%	441	384	- 12.9%
Pending Sales		373	125	- 66.5%	373	125	- 66.5%
Closed Sales		281	312	+ 11.0%	281	312	+ 11.0%
Days on Market Until Sale		105	96	- 8.6%	105	96	- 8.6%
Median Sales Price		\$459,000	\$470,000	+ 2.4%	\$459,000	\$470,000	+ 2.4%
Average Sales Price		\$677,298	\$607,420	- 10.3%	\$677,298	\$607,420	- 10.3%
Percent of List Price Received		95.8%	96.4%	+ 0.6%	95.8%	96.4%	+ 0.6%
Housing Affordability Index		68	63	- 7.4%	68	63	- 7.4%
Inventory of Homes for Sale		1,311	1,947	+ 48.5%	—	—	—
Months Supply of Inventory		2.5	4.4	+ 76.0%	—	—	—

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.



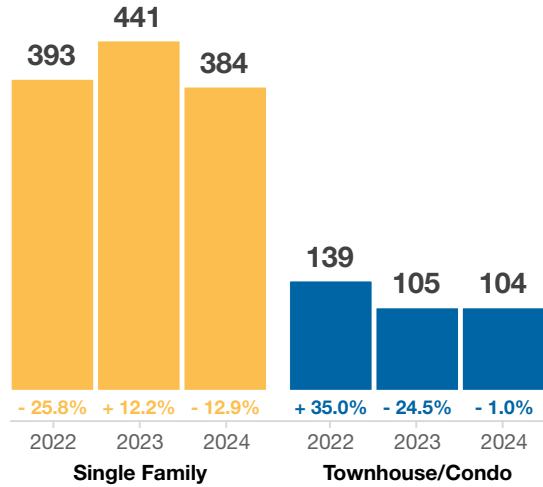
Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		105	104	- 1.0%	105	104	- 1.0%
Pending Sales		53	22	- 58.5%	53	22	- 58.5%
Closed Sales		42	37	- 11.9%	42	37	- 11.9%
Days on Market Until Sale		186	120	- 35.5%	186	120	- 35.5%
Median Sales Price		\$543,450	\$377,868	- 30.5%	\$543,450	\$377,868	- 30.5%
Average Sales Price		\$809,114	\$512,356	- 36.7%	\$809,114	\$512,356	- 36.7%
Percent of List Price Received		96.6%	98.1%	+ 1.6%	96.6%	98.1%	+ 1.6%
Housing Affordability Index		59	81	+ 37.3%	59	81	+ 37.3%
Inventory of Homes for Sale		303	387	+ 27.7%	—	—	—
Months Supply of Inventory		5.0	6.6	+ 32.0%	—	—	—

New Listings

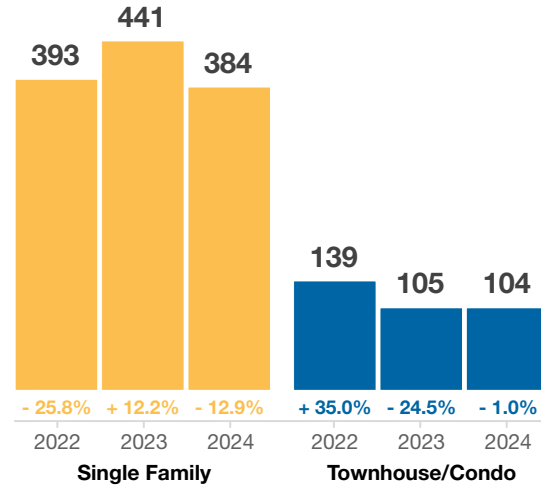
A count of the properties that have been newly listed on the market in a given month.



January

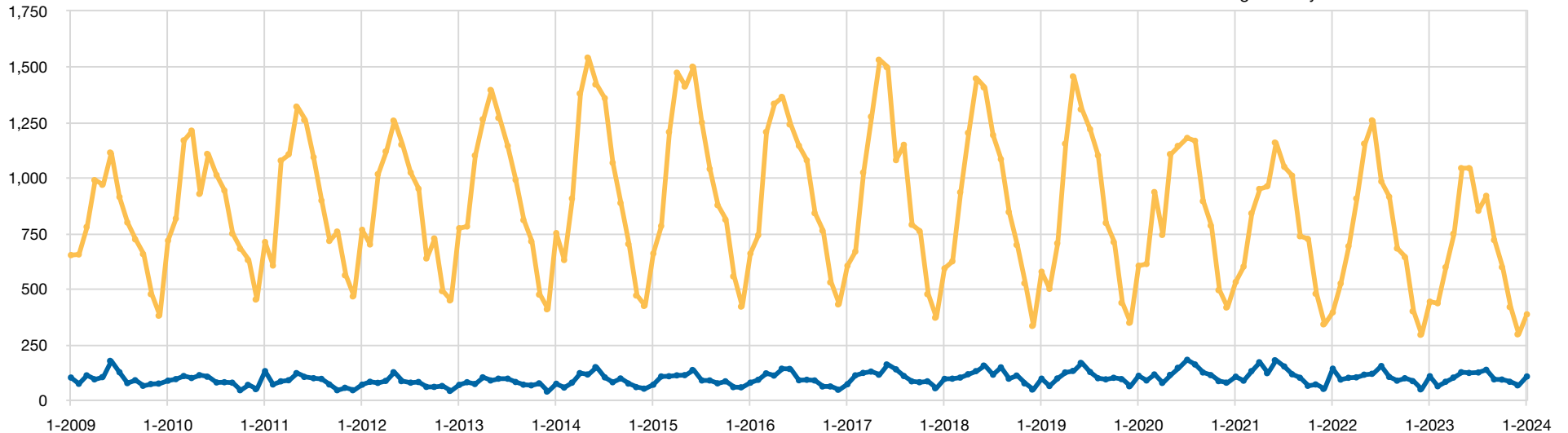


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	434	- 17.0%	60	- 33.3%
Mar-2023	596	- 13.7%	80	- 18.4%
Apr-2023	747	- 17.5%	99	- 1.0%
May-2023	1,043	- 9.5%	123	+ 9.8%
Jun-2023	1,043	- 17.1%	120	+ 3.4%
Jul-2023	851	- 13.4%	122	- 19.2%
Aug-2023	918	+ 0.4%	134	+ 31.4%
Sep-2023	719	+ 5.6%	91	+ 7.1%
Oct-2023	597	- 7.0%	90	- 6.3%
Nov-2023	417	+ 4.8%	80	- 3.6%
Dec-2023	294	+ 0.7%	64	+ 39.1%
Jan-2024	384	- 12.9%	104	- 1.0%
12-Month Avg	670	- 9.5%	97	- 2.0%

Historical New Listings by Month

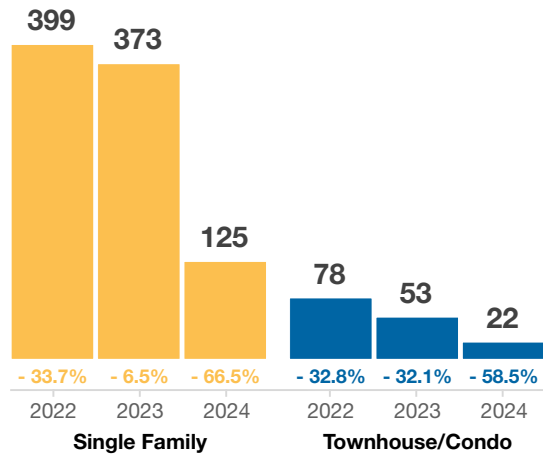


Pending Sales

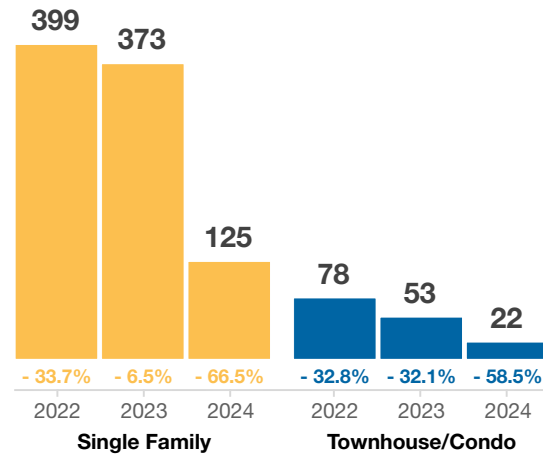
A count of the properties on which offers have been accepted in a given month.



January

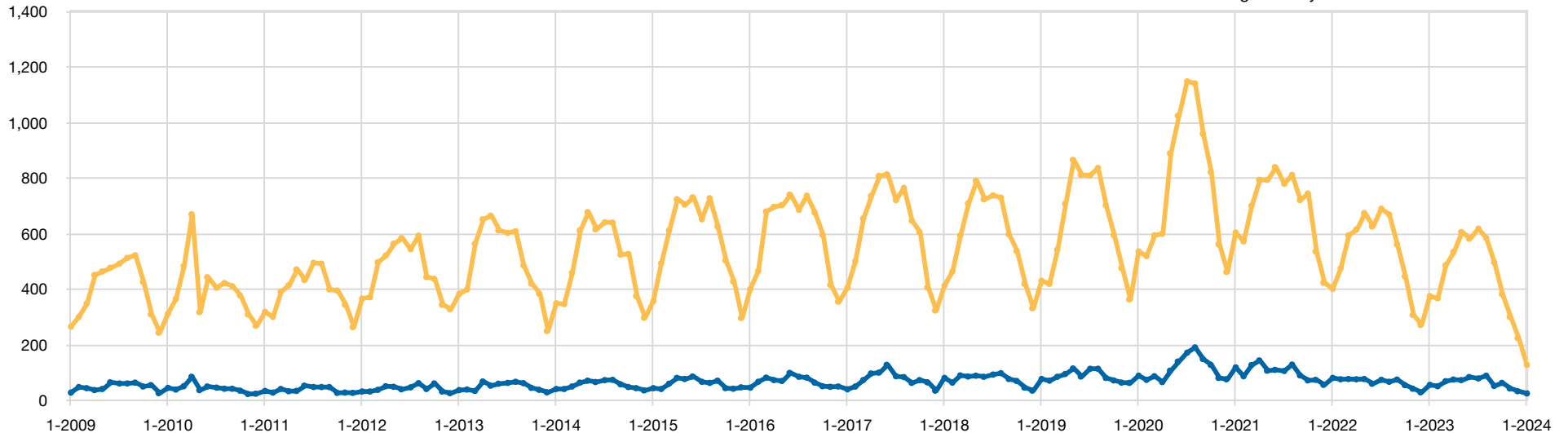


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	365	- 22.8%	48	- 34.2%
Mar-2023	484	- 18.2%	66	- 10.8%
Apr-2023	532	- 13.2%	72	- 1.4%
May-2023	604	- 10.1%	70	- 5.4%
Jun-2023	580	- 7.1%	81	+ 42.1%
Jul-2023	616	- 10.5%	76	+ 7.0%
Aug-2023	582	- 12.7%	86	+ 34.4%
Sep-2023	494	- 11.6%	49	- 31.9%
Oct-2023	380	- 14.4%	60	+ 15.4%
Nov-2023	298	- 2.3%	40	+ 2.6%
Dec-2023	222	- 17.5%	30	+ 15.4%
Jan-2024	125	- 66.5%	22	- 58.5%
12-Month Avg	440	- 15.9%	58	- 4.9%

Historical Pending Sales by Month

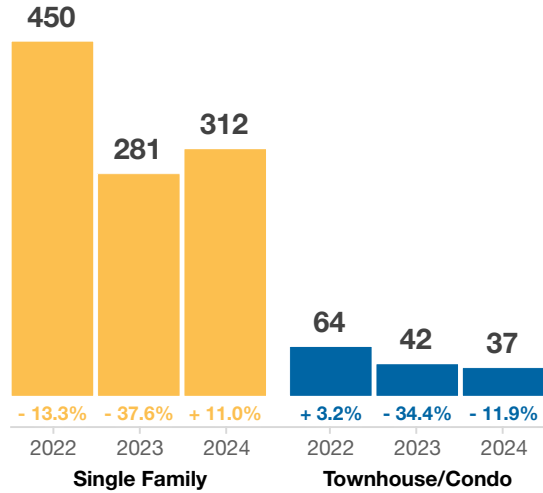


Closed Sales

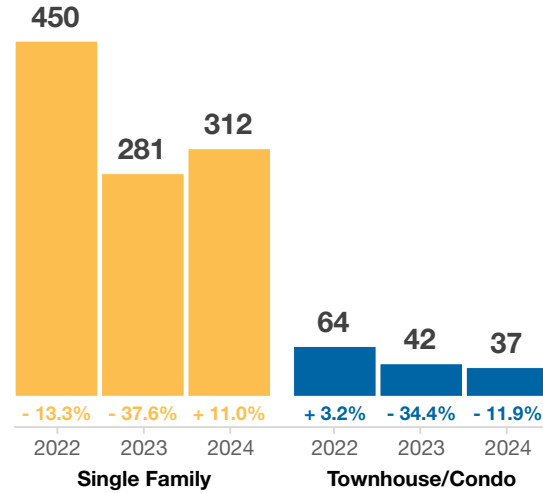
A count of the actual sales that closed in a given month.



January

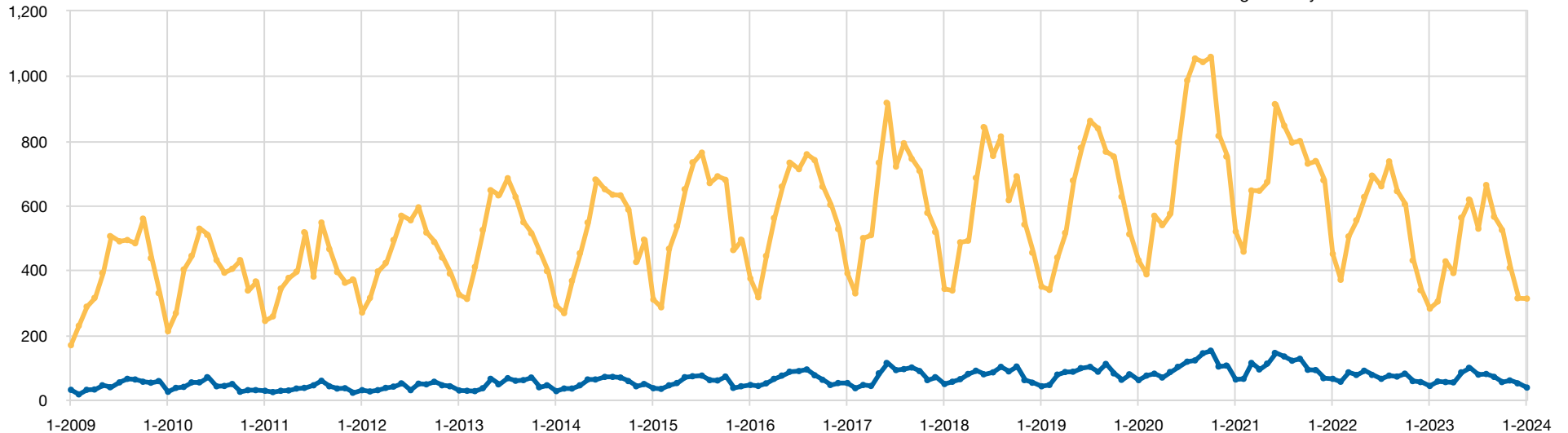


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	303	-18.1%	56	+1.8%
Mar-2023	427	-15.3%	54	-35.7%
Apr-2023	391	-29.4%	53	-30.3%
May-2023	562	-10.2%	84	-5.6%
Jun-2023	618	-10.7%	98	+28.9%
Jul-2023	528	-19.9%	77	+20.3%
Aug-2023	663	-9.9%	79	+6.8%
Sep-2023	565	-12.3%	70	-1.4%
Oct-2023	524	-13.2%	54	-32.5%
Nov-2023	407	-5.3%	59	+3.5%
Dec-2023	313	-7.4%	50	-7.4%
Jan-2024	312	+11.0%	37	-11.9%
12-Month Avg	468	-12.8%	64	-7.2%

Historical Closed Sales by Month

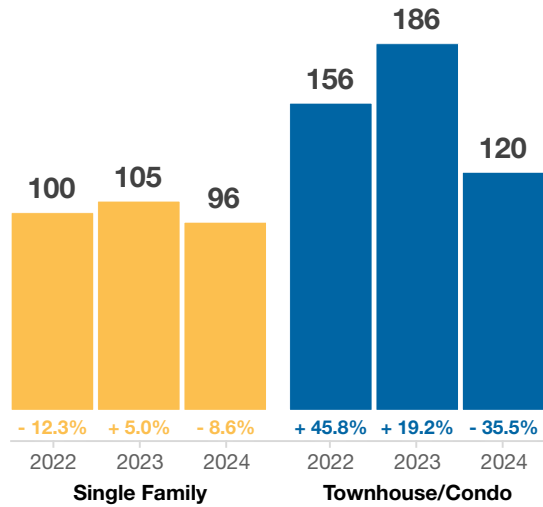


Days on Market Until Sale

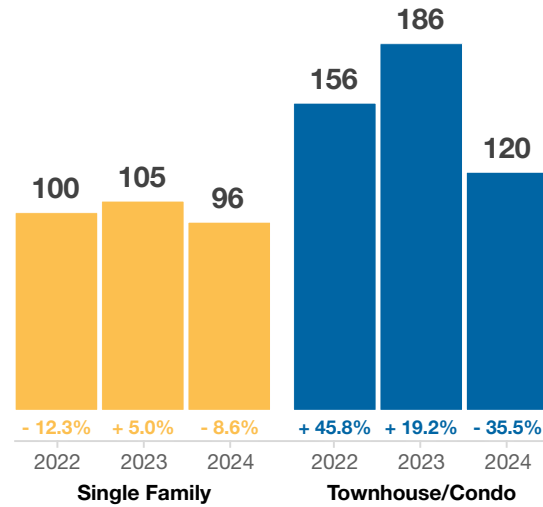
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



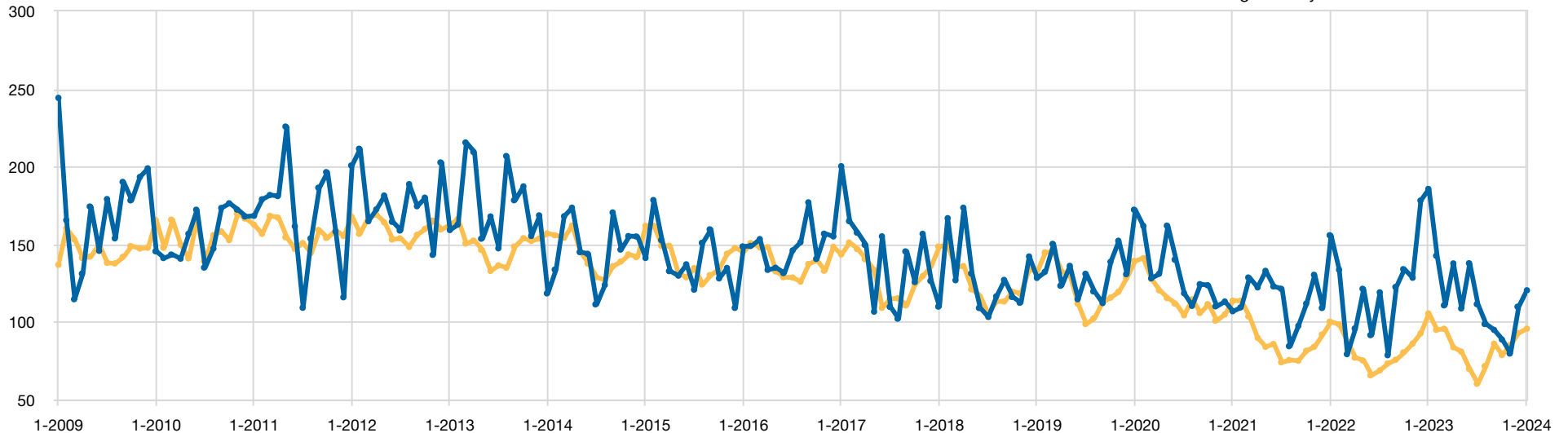
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	95	- 3.1%	143	+ 6.7%
Mar-2023	96	+ 10.3%	111	+ 40.5%
Apr-2023	84	+ 9.1%	138	+ 43.8%
May-2023	81	+ 8.0%	109	- 9.9%
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	96	- 8.6%	120	- 35.5%
12-Month Avg*	81	+ 2.0%	112	- 4.9%

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

Historical Days on Market Until Sale by Month

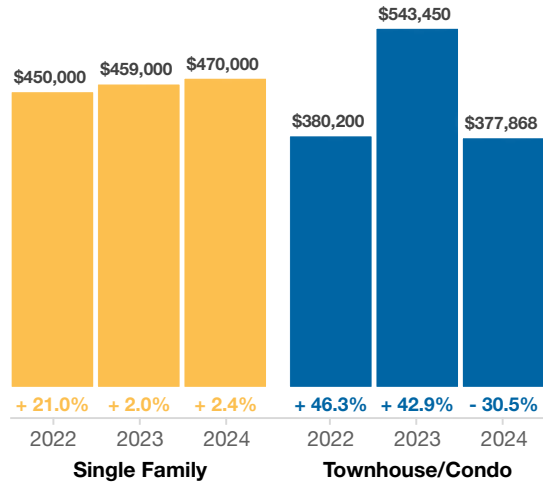


Median Sales Price

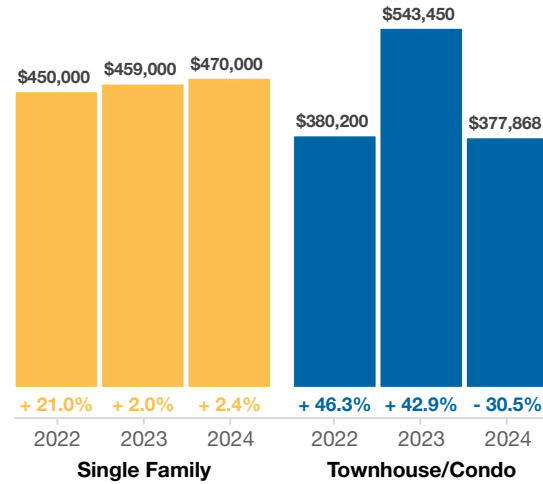
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



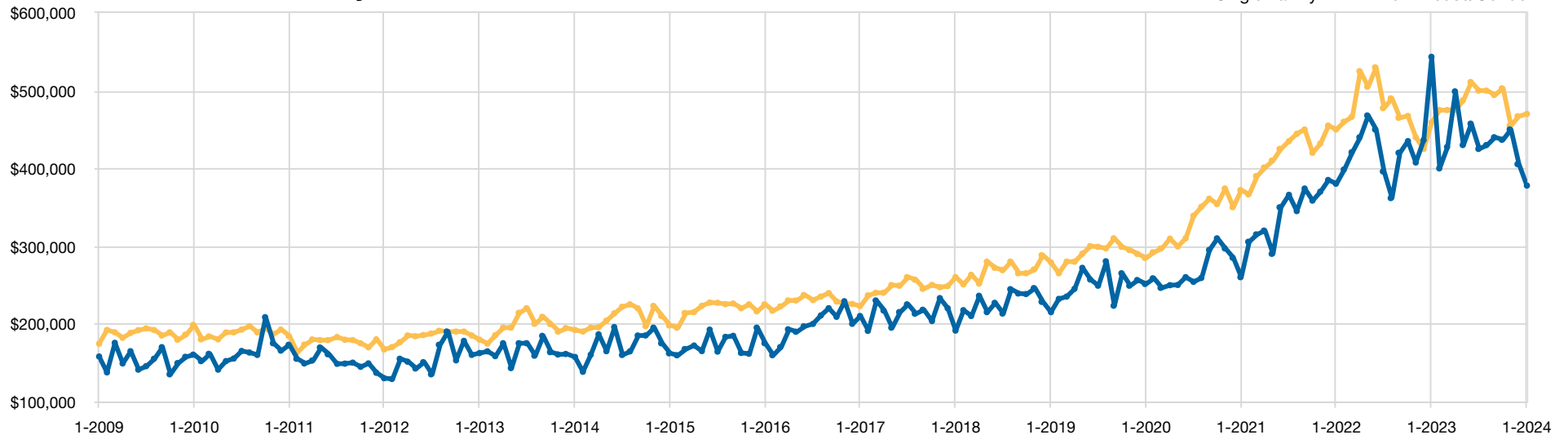
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$511,000	- 3.6%	\$457,500	+ 1.7%
Jul-2023	\$500,000	+ 4.7%	\$425,000	+ 7.3%
Aug-2023	\$500,000	+ 2.0%	\$429,900	+ 18.8%
Sep-2023	\$494,500	+ 6.3%	\$440,000	+ 4.8%
Oct-2023	\$503,000	+ 7.6%	\$436,750	+ 0.4%
Nov-2023	\$455,000	+ 3.4%	\$450,000	+ 10.4%
Dec-2023	\$467,000	+ 9.9%	\$405,450	- 7.1%
Jan-2024	\$470,000	+ 2.4%	\$377,868	- 30.5%
12-Month Avg*	\$487,500	+ 1.6%	\$430,000	+ 2.4%

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

Historical Median Sales Price by Month

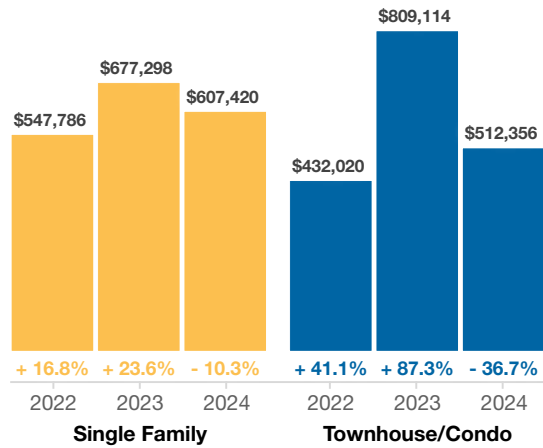


Average Sales Price

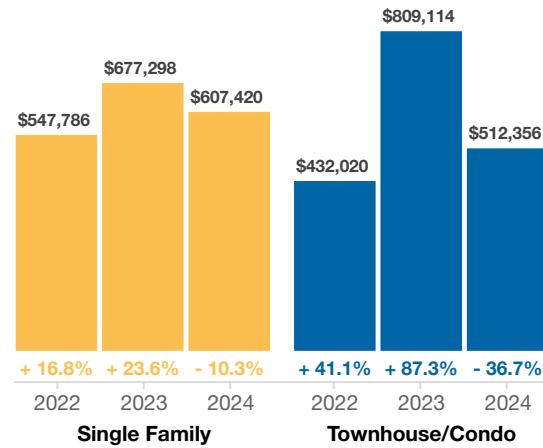
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



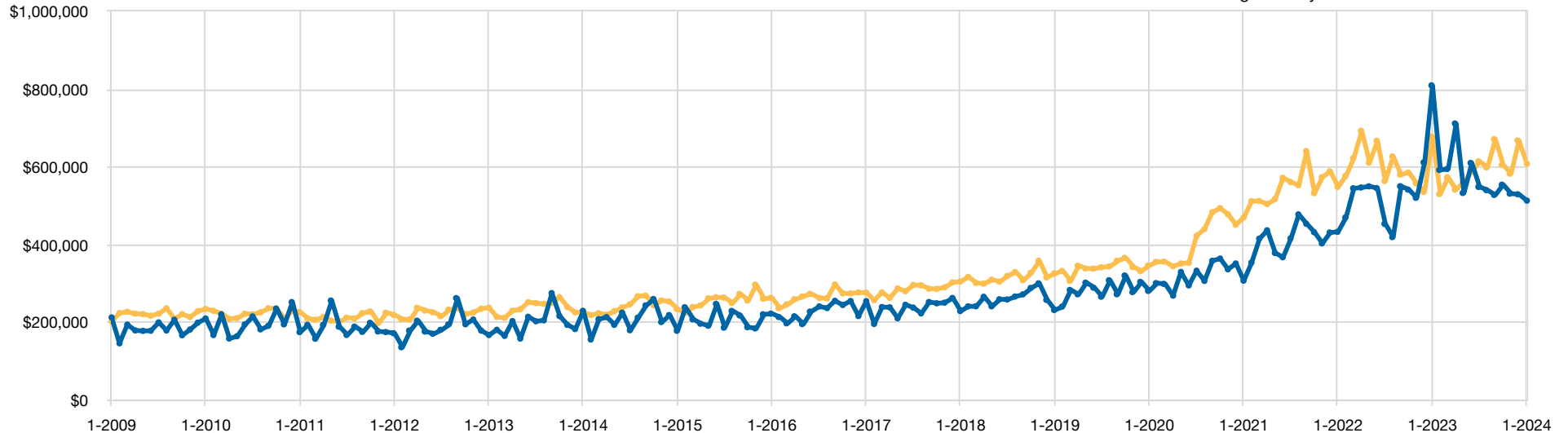
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	\$529,257	- 8.1%	\$591,505	+ 26.1%
Mar-2023	\$572,208	- 8.0%	\$593,890	+ 9.2%
Apr-2023	\$540,642	- 21.9%	\$710,907	+ 30.2%
May-2023	\$560,728	- 8.1%	\$532,007	- 3.1%
Jun-2023	\$585,849	- 12.1%	\$609,327	+ 11.9%
Jul-2023	\$613,426	+ 9.0%	\$547,607	+ 21.0%
Aug-2023	\$597,896	- 4.5%	\$539,231	+ 28.9%
Sep-2023	\$670,493	+ 15.8%	\$526,923	- 4.1%
Oct-2023	\$604,189	+ 3.3%	\$553,422	+ 2.4%
Nov-2023	\$581,761	+ 4.5%	\$530,316	+ 2.1%
Dec-2023	\$667,192	+ 24.8%	\$528,742	- 13.4%
Jan-2024	\$607,420	- 10.3%	\$512,356	- 36.7%
12-Month Avg*	\$595,786	- 2.2%	\$564,841	+ 5.0%

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

Historical Average Sales Price by Month

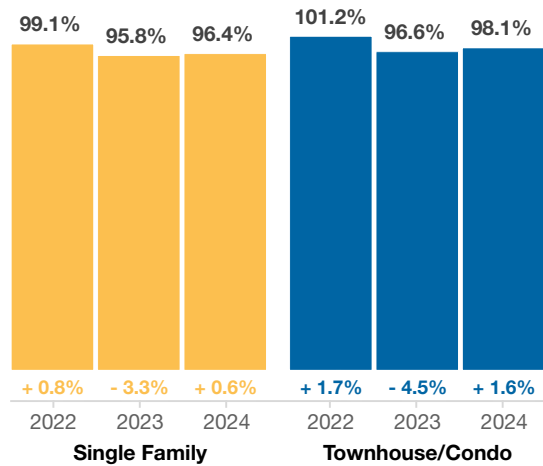


Percent of List Price Received

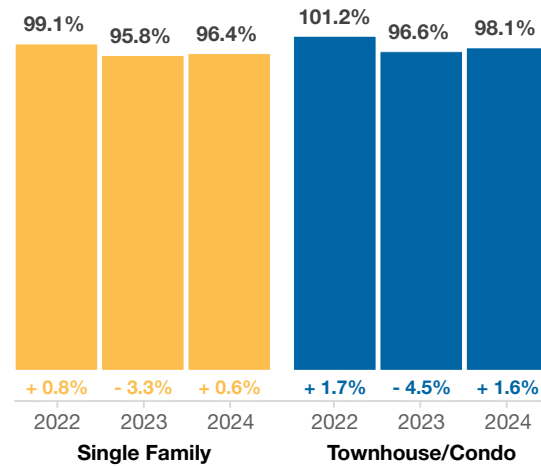
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



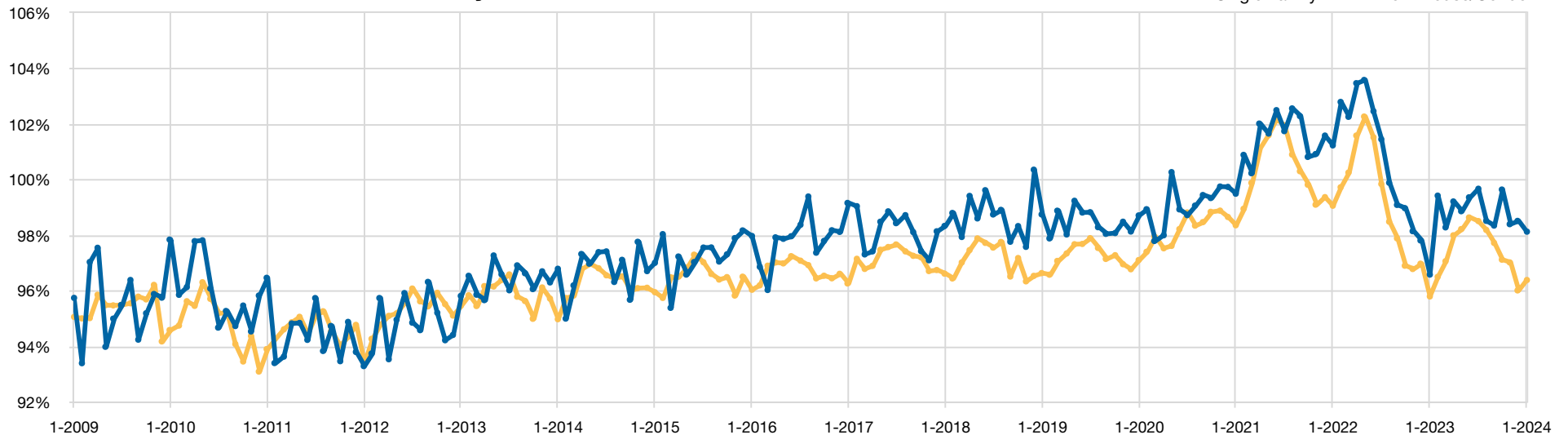
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	96.5%	- 3.2%	99.4%	- 3.3%
Mar-2023	97.1%	- 3.1%	98.3%	- 3.9%
Apr-2023	98.0%	- 3.5%	99.2%	- 4.2%
May-2023	98.2%	- 4.0%	98.9%	- 4.5%
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	97.7%	- 0.2%	98.3%	- 0.8%
Oct-2023	97.1%	+ 0.2%	99.6%	+ 0.6%
Nov-2023	97.0%	+ 0.2%	98.4%	+ 0.3%
Dec-2023	96.0%	- 1.0%	98.5%	+ 0.7%
Jan-2024	96.4%	+ 0.6%	98.1%	+ 1.6%
12-Month Avg*	97.6%	- 1.7%	98.9%	- 1.9%

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

Historical Percent of List Price Received by Month

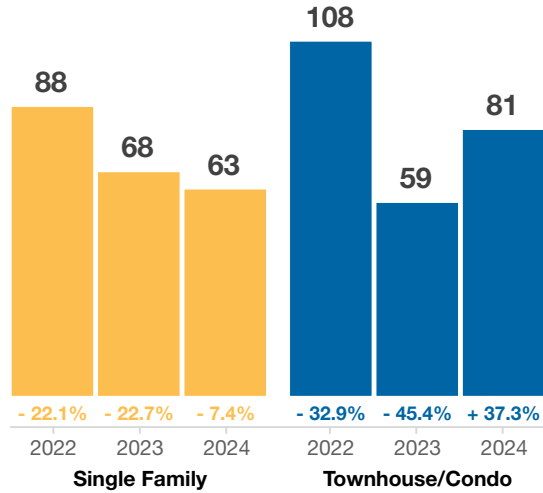


Housing Affordability Index

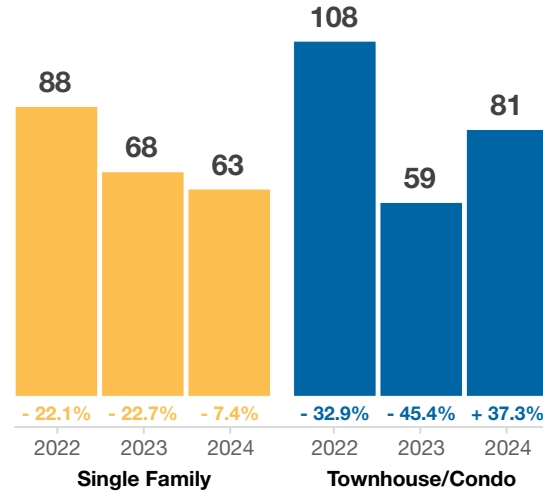
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

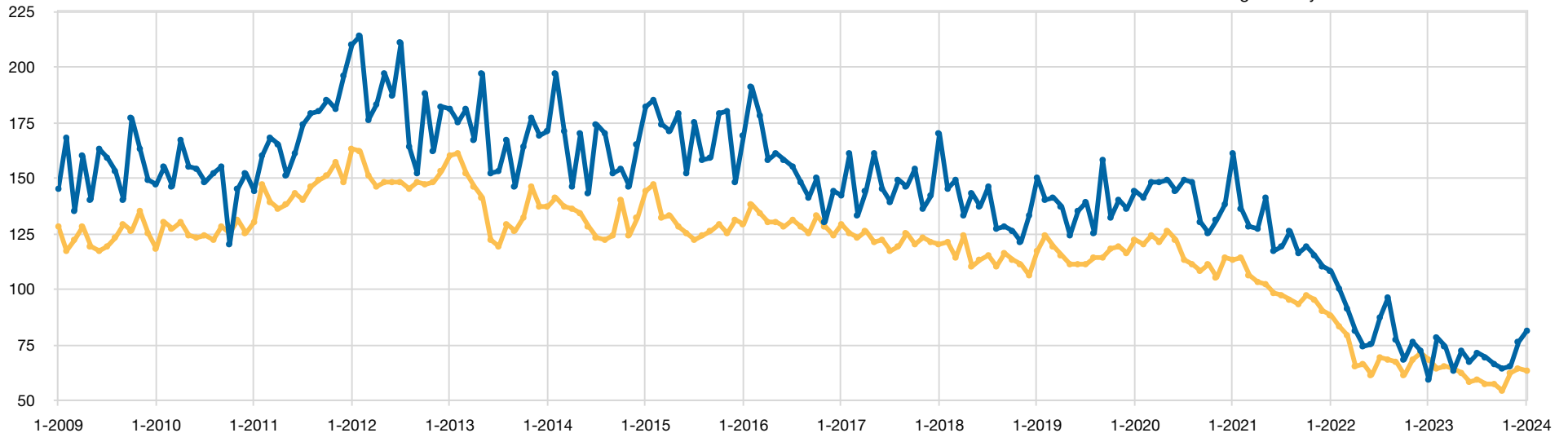


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2023	57	- 16.2%	69	- 28.1%
Sep-2023	57	- 14.9%	66	- 14.3%
Oct-2023	54	- 11.5%	64	- 5.9%
Nov-2023	62	- 8.8%	65	- 14.5%
Dec-2023	64	- 9.9%	76	+ 5.6%
Jan-2024	63	- 7.4%	81	+ 37.3%
12-Month Avg	61	- 11.6%	71	- 11.3%

Historical Housing Affordability Index by Month

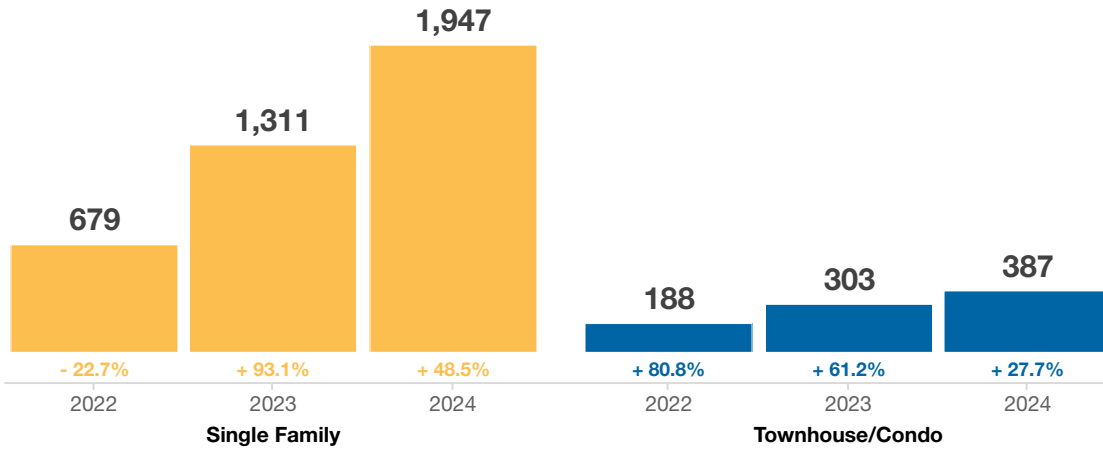


Inventory of Homes for Sale

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

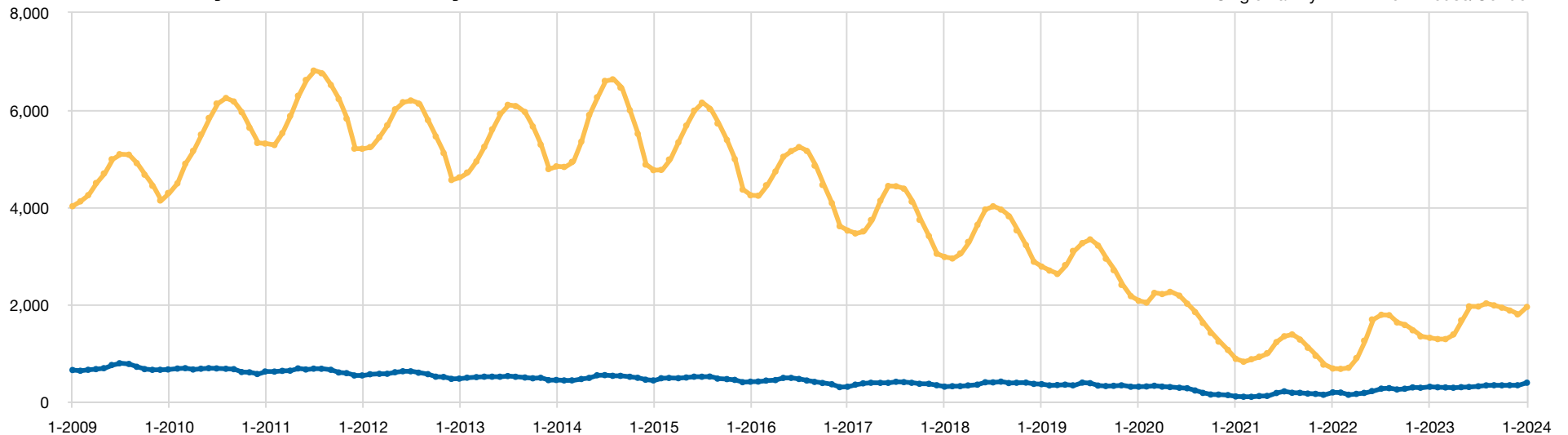


January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	1,285	+ 91.2%	293	+ 59.2%
Mar-2023	1,285	+ 85.2%	289	+ 107.9%
Apr-2023	1,381	+ 54.5%	283	+ 80.3%
May-2023	1,671	+ 33.5%	295	+ 66.7%
Jun-2023	1,959	+ 16.0%	299	+ 39.1%
Jul-2023	1,955	+ 9.5%	313	+ 18.1%
Aug-2023	2,020	+ 13.7%	332	+ 20.7%
Sep-2023	1,979	+ 21.6%	335	+ 35.1%
Oct-2023	1,931	+ 22.7%	333	+ 26.6%
Nov-2023	1,872	+ 27.7%	335	+ 15.5%
Dec-2023	1,794	+ 33.9%	335	+ 18.4%
Jan-2024	1,947	+ 48.5%	387	+ 27.7%
12-Month Avg	1,757	+ 31.1%	319	+ 36.9%

Historical Inventory of Homes for Sale by Month

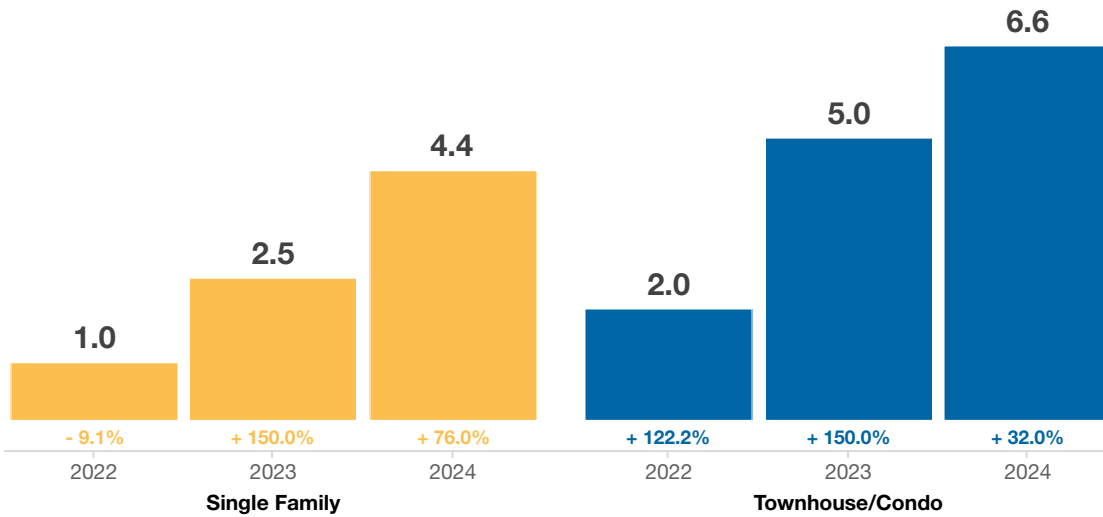


Months Supply of Inventory

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.



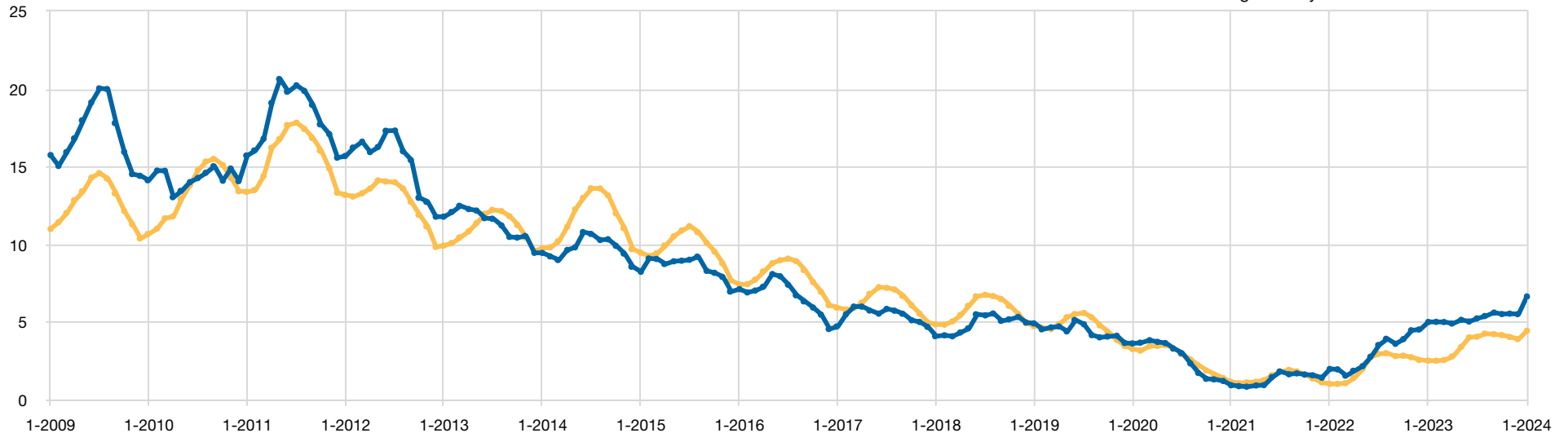
January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	2.5	+ 150.0%	5.0	+ 163.2%
Mar-2023	2.5	+ 127.3%	5.0	+ 233.3%
Apr-2023	2.8	+ 100.0%	4.9	+ 157.9%
May-2023	3.4	+ 70.0%	5.1	+ 142.9%
Jun-2023	4.0	+ 48.1%	5.0	+ 78.6%
Jul-2023	4.0	+ 37.9%	5.2	+ 48.6%
Aug-2023	4.2	+ 40.0%	5.4	+ 38.5%
Sep-2023	4.2	+ 50.0%	5.6	+ 55.6%
Oct-2023	4.1	+ 46.4%	5.5	+ 41.0%
Nov-2023	4.0	+ 48.1%	5.5	+ 22.2%
Dec-2023	3.9	+ 50.0%	5.5	+ 22.2%
Jan-2024	4.4	+ 76.0%	6.6	+ 32.0%
12-Month Avg*	3.7	+ 60.7%	5.4	+ 64.8%

* Months Supply for all properties from February 2023 through January 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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		546	488	- 10.6%	546	488	- 10.6%
Pending Sales		426	147	- 65.5%	426	147	- 65.5%
Closed Sales		323	349	+ 8.0%	323	349	+ 8.0%
Days on Market Until Sale		116	98	- 15.5%	116	98	- 15.5%
Median Sales Price		\$469,900	\$452,500	- 3.7%	\$469,900	\$452,500	- 3.7%
Average Sales Price		\$694,438	\$597,313	- 14.0%	\$694,438	\$597,313	- 14.0%
Percent of List Price Received		95.9%	96.6%	+ 0.7%	95.9%	96.6%	+ 0.7%
Housing Affordability Index		66	66	0.0%	66	66	0.0%
Inventory of Homes for Sale		1,614	2,334	+ 44.6%	—	—	—
Months Supply of Inventory		2.8	4.7	+ 67.9%	—	—	—