

# Monthly Indicators



## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 15.8 percent for Single Family and 6.3 percent for Townhouse/Condo. Pending Sales decreased 32.8 percent for Single Family and 45.5 percent for Townhouse/Condo. Inventory increased 62.0 percent for Single Family and 89.6 percent for Townhouse/Condo.

Median Sales Price decreased 6.6 percent to \$425,000 for Single Family but increased 13.3 percent to \$436,350 for Townhouse/Condo. Days on Market increased 86.0 percent for Single Family and 287.0 percent for Townhouse/Condo. Months Supply of Inventory increased 116.7 percent for Single Family and 180.0 percent for Townhouse/Condo.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Quick Facts

**- 47.7%**

Change in  
**Closed Sales**  
All Properties

**- 4.3%**

Change in  
**Median Sales Price**  
All Properties

**+ 66.0%**

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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		341	<b>287</b>	- 15.8%	9,473	<b>8,879</b>	- 6.3%
<b>Pending Sales</b>		427	<b>287</b>	- 32.8%	8,368	<b>6,389</b>	- 23.6%
<b>Closed Sales</b>		678	<b>335</b>	- 50.6%	8,463	<b>6,626</b>	- 21.7%
<b>Days on Market Until Sale</b>		50	<b>93</b>	+ 86.0%	47	<b>78</b>	+ 66.0%
<b>Median Sales Price</b>		\$455,000	<b>\$425,000</b>	- 6.6%	\$420,000	<b>\$479,000</b>	+ 14.0%
<b>Average Sales Price</b>		\$587,803	<b>\$537,265</b>	- 8.6%	\$550,332	<b>\$603,527</b>	+ 9.7%
<b>Percent of List Price Received</b>		99.4%	<b>97.0%</b>	- 2.4%	100.4%	<b>99.4%</b>	- 1.0%
<b>Housing Affordability Index</b>		83	<b>62</b>	- 25.3%	89	<b>55</b>	- 38.2%
<b>Inventory of Homes for Sale</b>		858	<b>1,390</b>	+ 62.0%	—	—	—
<b>Months Supply of Inventory</b>		1.2	<b>2.6</b>	+ 116.7%	—	—	—

# 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.



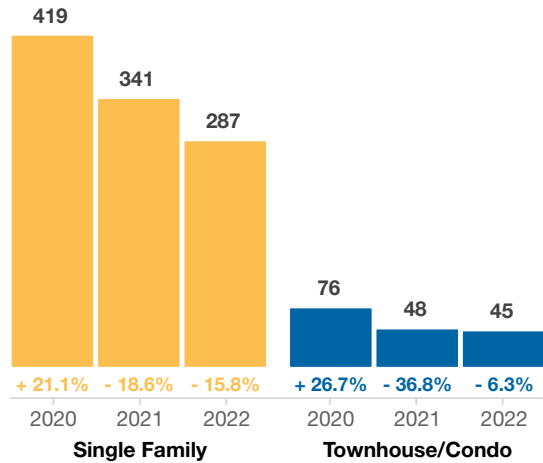
Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		48	<b>45</b>	- 6.3%	1,325	<b>1,219</b>	- 8.0%
<b>Pending Sales</b>		55	<b>30</b>	- 45.5%	1,190	<b>774</b>	- 35.0%
<b>Closed Sales</b>		66	<b>54</b>	- 18.2%	1,217	<b>845</b>	- 30.6%
<b>Days on Market Until Sale</b>		46	<b>178</b>	+ 287.0%	44	<b>114</b>	+ 159.1%
<b>Median Sales Price</b>		\$385,000	<b>\$436,350</b>	+ 13.3%	\$340,000	<b>\$415,000</b>	+ 22.1%
<b>Average Sales Price</b>		\$430,179	<b>\$610,830</b>	+ 42.0%	\$409,391	<b>\$515,544</b>	+ 25.9%
<b>Percent of List Price Received</b>		101.6%	<b>97.8%</b>	- 3.7%	101.5%	<b>101.1%</b>	- 0.4%
<b>Housing Affordability Index</b>		98	<b>60</b>	- 38.8%	110	<b>64</b>	- 41.8%
<b>Inventory of Homes for Sale</b>		144	<b>273</b>	+ 89.6%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>4.2</b>	+ 180.0%	—	—	—

# New Listings

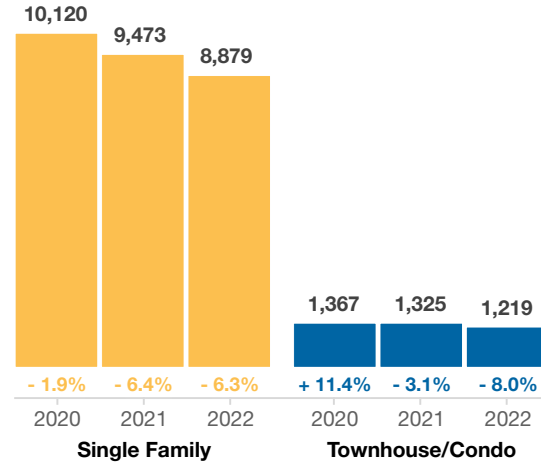
A count of the properties that have been newly listed on the market in a given month.



## December

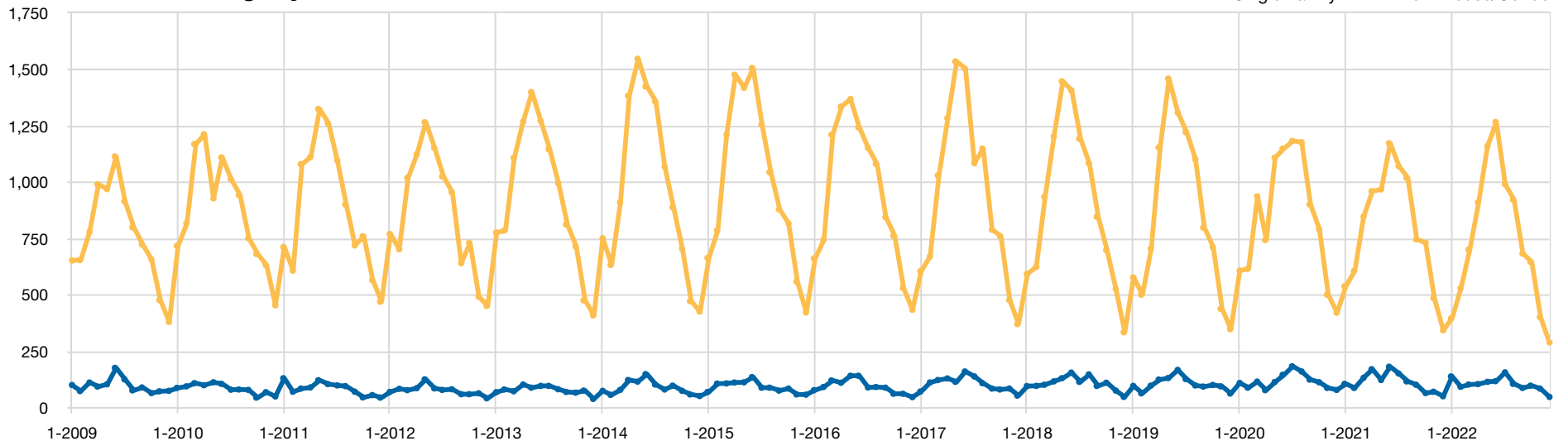


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	394	- 26.6%	136	+ 32.0%
Feb-2022	528	- 12.7%	90	+ 5.9%
Mar-2022	699	- 17.4%	100	- 23.1%
Apr-2022	909	- 5.2%	102	- 39.3%
May-2022	1,159	+ 19.9%	112	- 6.7%
Jun-2022	1,266	+ 8.0%	115	- 35.8%
Jul-2022	990	- 7.5%	154	+ 3.4%
Aug-2022	921	- 9.5%	103	- 9.6%
Sep-2022	682	- 8.5%	85	- 14.1%
Oct-2022	645	- 11.6%	95	+ 53.2%
Nov-2022	399	- 17.4%	82	+ 20.6%
<b>Dec-2022</b>	<b>287</b>	<b>- 15.8%</b>	<b>45</b>	<b>- 6.3%</b>
12-Month Avg	740	- 6.2%	102	- 7.3%

## Historical New Listings by Month

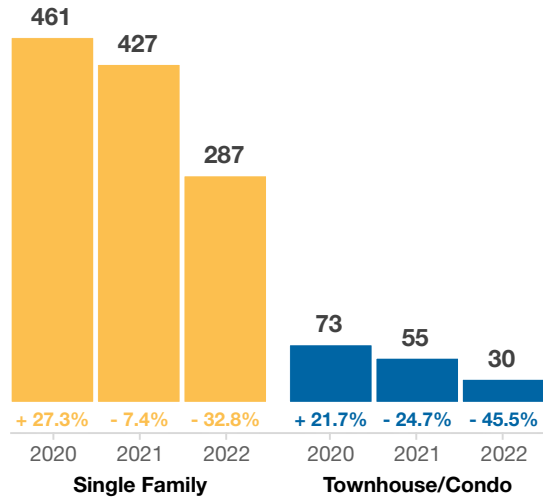


# Pending Sales

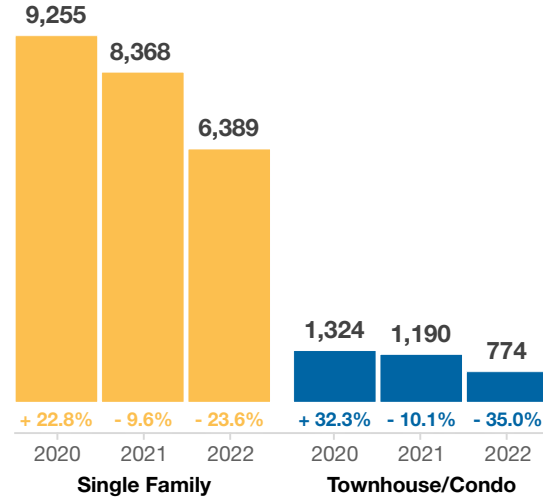
A count of the properties on which offers have been accepted in a given month.



## December

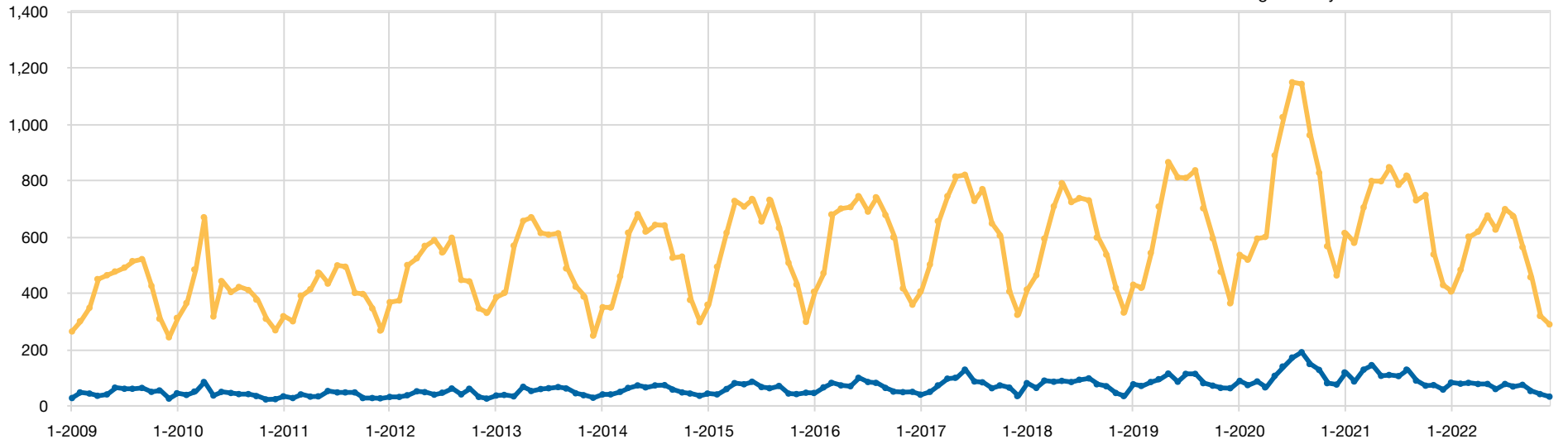


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	404	- 34.0%	80	- 31.0%
Feb-2022	481	- 16.6%	76	- 9.5%
Mar-2022	599	- 14.8%	79	- 37.3%
Apr-2022	617	- 22.6%	75	- 47.2%
May-2022	674	- 15.3%	75	- 27.9%
Jun-2022	624	- 26.2%	57	- 46.7%
Jul-2022	697	- 11.0%	75	- 27.2%
Aug-2022	672	- 17.6%	66	- 47.6%
Sep-2022	562	- 22.8%	72	- 17.2%
Oct-2022	455	- 39.1%	50	- 27.5%
Nov-2022	317	- 40.9%	39	- 45.1%
<b>Dec-2022</b>	<b>287</b>	<b>- 32.8%</b>	<b>30</b>	<b>- 45.5%</b>
12-Month Avg	532	- 23.7%	65	- 34.3%

## Historical Pending Sales by Month

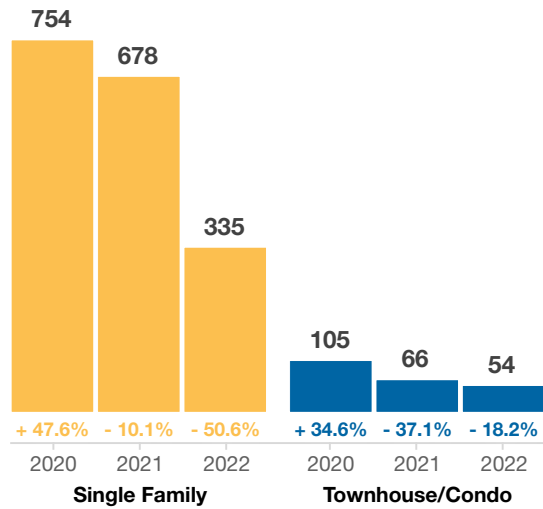


# Closed Sales

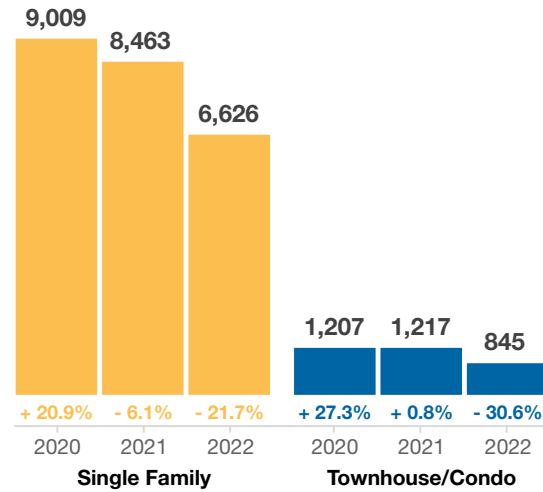
A count of the actual sales that closed in a given month.



## December

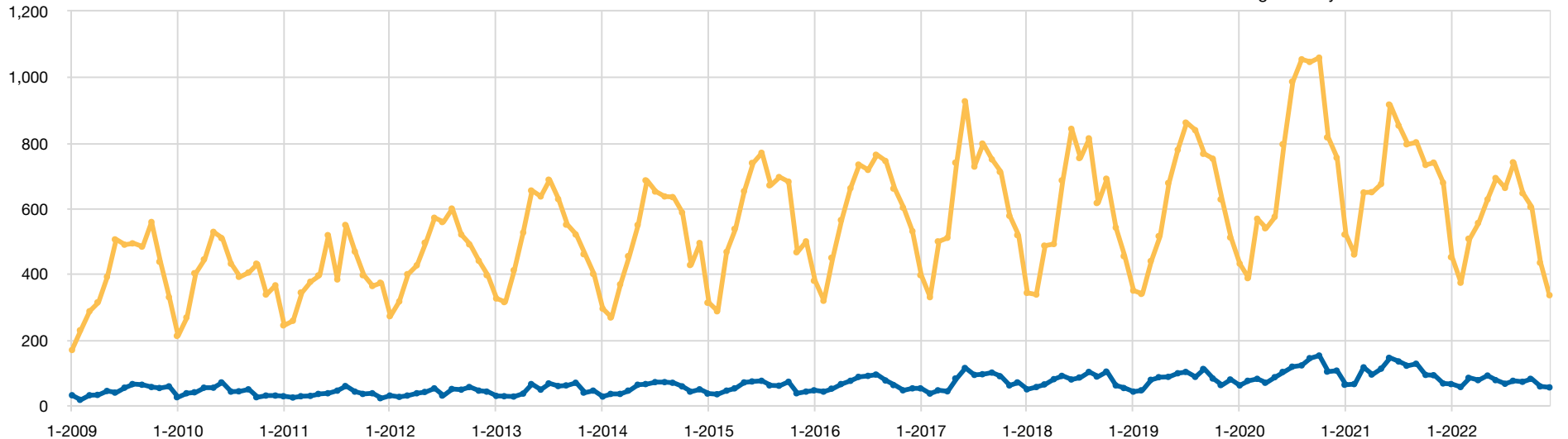


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	451	- 13.3%	64	+ 3.2%
Feb-2022	373	- 18.7%	55	- 14.1%
Mar-2022	507	- 21.8%	83	- 27.8%
Apr-2022	555	- 14.5%	76	- 18.3%
May-2022	627	- 7.0%	90	- 18.9%
Jun-2022	692	- 24.5%	76	- 47.2%
Jul-2022	662	- 22.3%	65	- 51.1%
Aug-2022	740	- 6.9%	74	- 38.3%
Sep-2022	646	- 19.4%	71	- 43.7%
Oct-2022	604	- 17.5%	80	- 13.0%
Nov-2022	434	- 41.3%	57	- 37.4%
<b>Dec-2022</b>	<b>335</b>	<b>- 50.6%</b>	<b>54</b>	<b>- 18.2%</b>
12-Month Avg	552	- 21.7%	70	- 30.7%

## Historical Closed Sales by Month

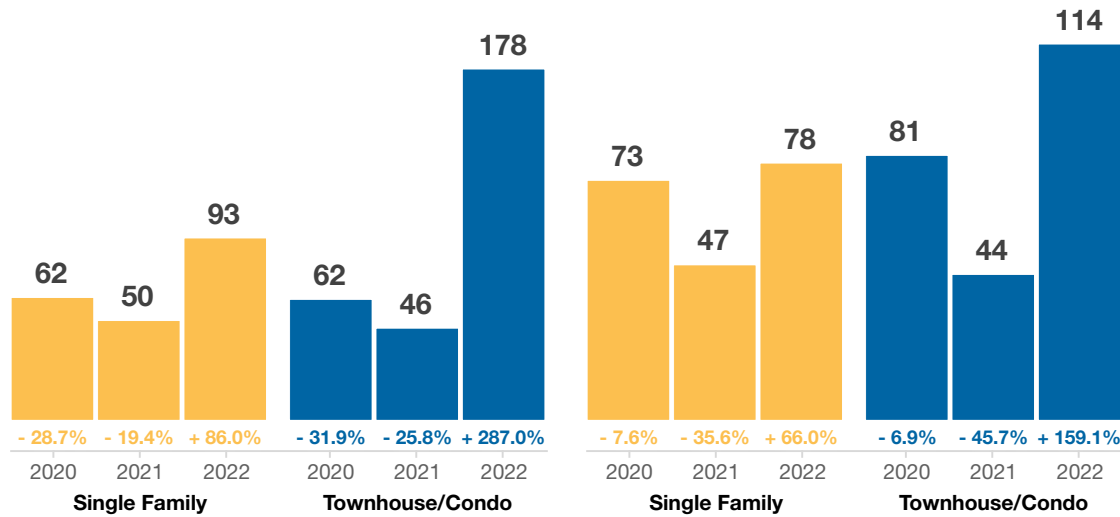


# Days on Market Until Sale

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



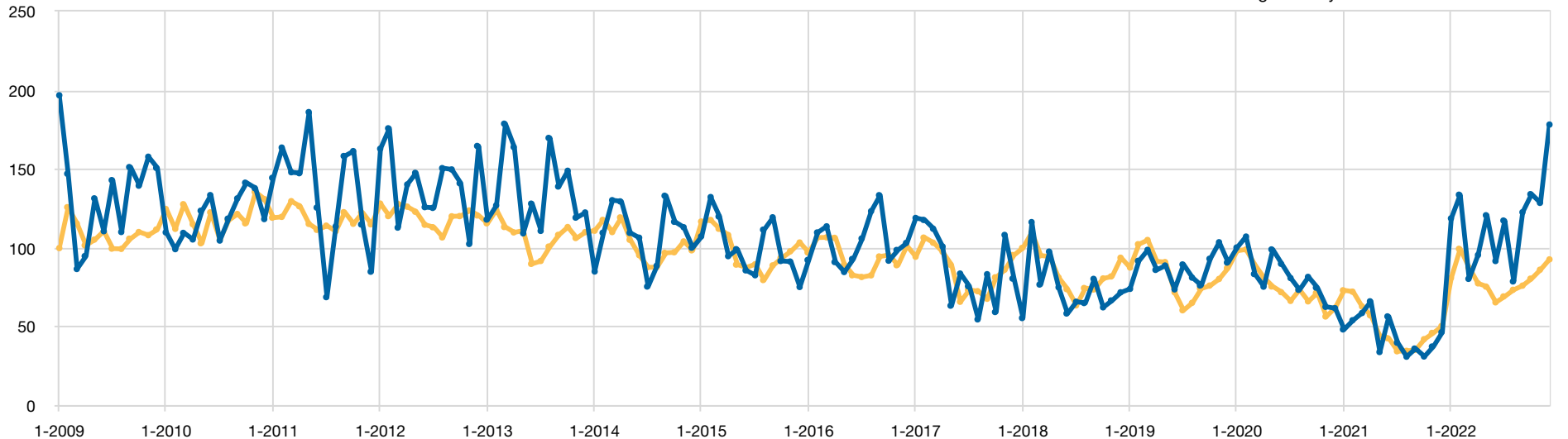
## December



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	81	+ 11.0%	119	+ 147.9%
Feb-2022	99	+ 37.5%	134	+ 148.1%
Mar-2022	87	+ 38.1%	80	+ 37.9%
Apr-2022	77	+ 35.1%	95	+ 43.9%
May-2022	75	+ 70.5%	121	+ 255.9%
Jun-2022	65	+ 54.8%	91	+ 62.5%
Jul-2022	69	+ 102.9%	117	+ 192.5%
Aug-2022	73	+ 114.7%	79	+ 154.8%
Sep-2022	76	+ 117.1%	122	+ 238.9%
Oct-2022	80	+ 90.5%	134	+ 332.3%
Nov-2022	86	+ 87.0%	128	+ 245.9%
<b>Dec-2022</b>	<b>93</b>	<b>+ 86.0%</b>	<b>178</b>	<b>+ 287.0%</b>
12-Month Avg*	78	+ 65.6%	114	+ 157.8%

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

## Historical Days on Market Until Sale by Month

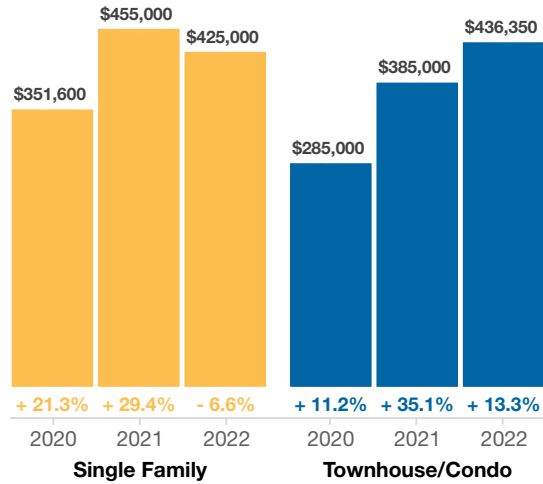


# Median Sales Price

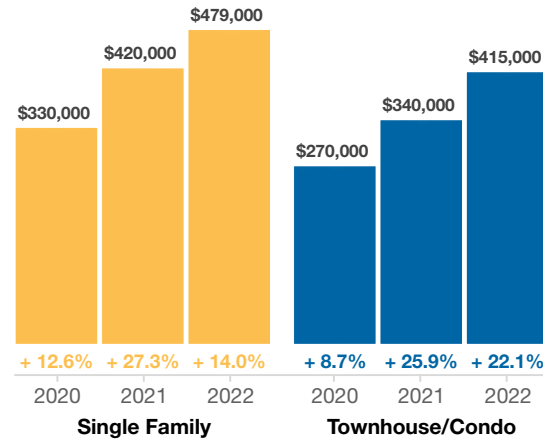
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



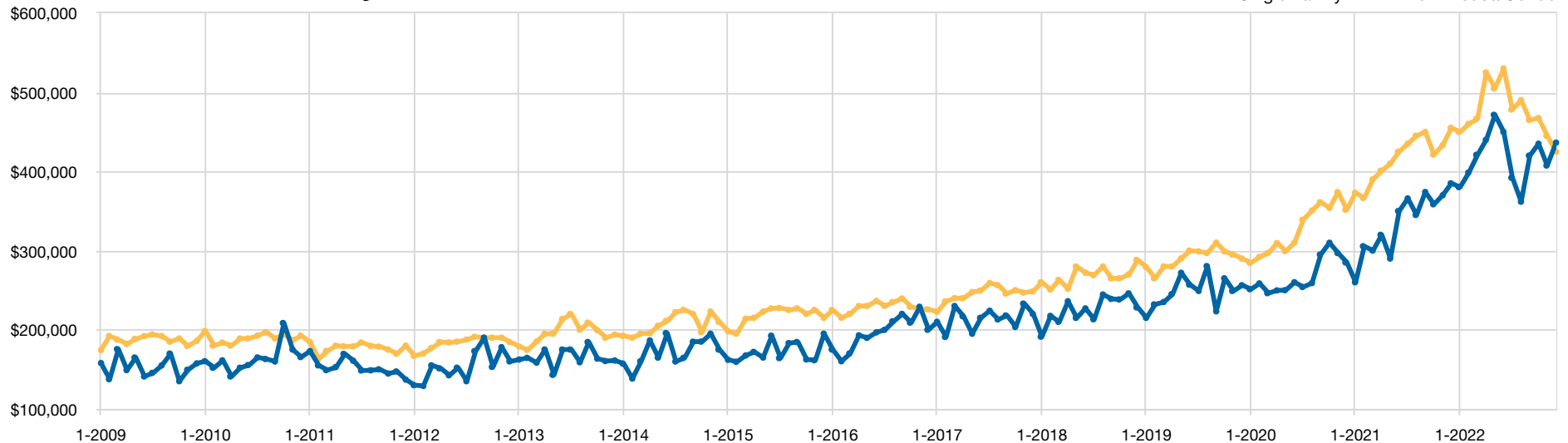
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	\$450,000	+ 20.6%	\$380,200	+ 46.3%
Feb-2022	\$460,000	+ 25.5%	\$398,500	+ 30.4%
Mar-2022	\$466,500	+ 19.6%	\$421,000	+ 40.3%
Apr-2022	\$525,000	+ 31.0%	\$439,950	+ 37.5%
May-2022	\$505,000	+ 23.2%	\$471,500	+ 62.6%
Jun-2022	\$530,000	+ 24.7%	\$450,000	+ 28.6%
Jul-2022	\$478,250	+ 9.9%	\$392,000	+ 7.1%
Aug-2022	\$490,000	+ 10.1%	\$361,753	+ 4.9%
Sep-2022	\$465,000	+ 3.3%	\$420,000	+ 12.3%
Oct-2022	\$467,450	+ 11.0%	\$435,000	+ 21.3%
Nov-2022	\$445,000	+ 2.7%	\$407,500	+ 10.1%
<b>Dec-2022</b>	<b>\$425,000</b>	<b>- 6.6%</b>	<b>\$436,350</b>	<b>+ 13.3%</b>
12-Month Avg*	\$479,000	+ 14.0%	\$415,000	+ 22.1%

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

## Historical Median Sales Price by Month



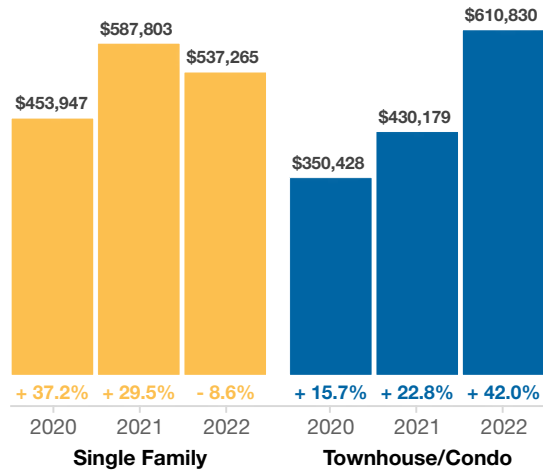


# Average Sales Price

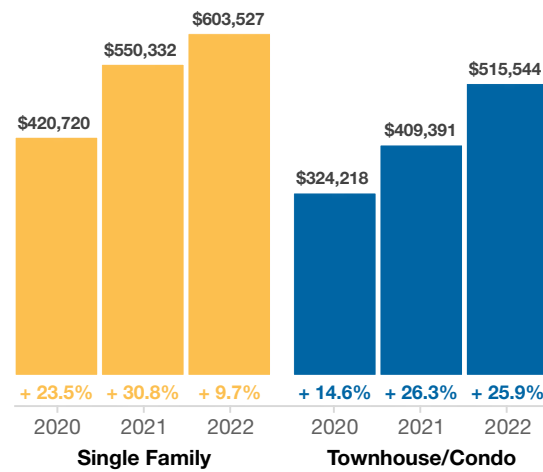
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



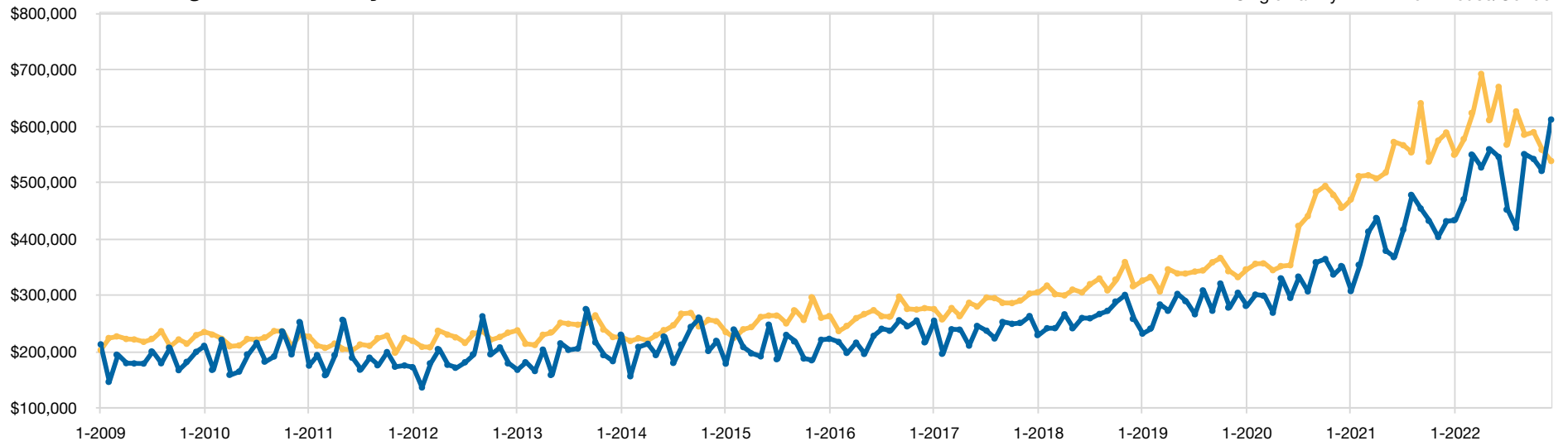
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	\$548,301	+ 16.9%	\$432,020	+ 41.1%
Feb-2022	\$576,232	+ 12.9%	\$469,019	+ 33.0%
Mar-2022	\$622,520	+ 21.6%	\$548,482	+ 33.2%
Apr-2022	\$691,887	+ 36.7%	\$525,686	+ 20.6%
May-2022	\$609,805	+ 18.0%	\$558,026	+ 47.8%
Jun-2022	\$668,897	+ 17.2%	\$544,338	+ 48.6%
Jul-2022	\$566,155	+ 0.2%	\$450,798	+ 8.6%
Aug-2022	\$625,282	+ 13.2%	\$418,338	- 12.3%
Sep-2022	\$583,829	- 8.8%	\$549,410	+ 21.4%
Oct-2022	\$588,425	+ 9.8%	\$540,692	+ 25.4%
Nov-2022	\$557,151	- 2.8%	\$519,541	+ 29.2%
<b>Dec-2022</b>	<b>\$537,265</b>	<b>- 8.6%</b>	<b>\$610,830</b>	<b>+ 42.0%</b>
12-Month Avg*	\$603,527	+ 9.7%	\$515,544	+ 25.9%

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

## Historical Average Sales Price by Month

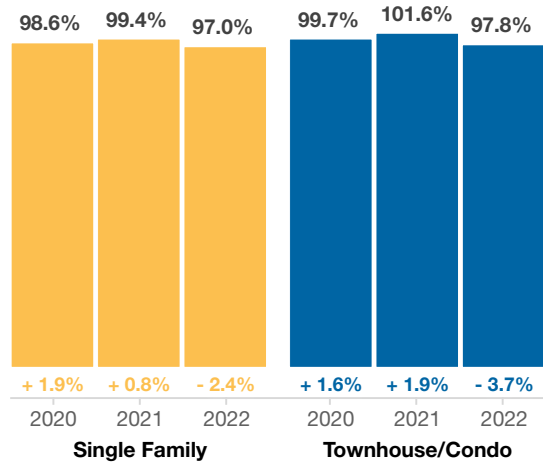


# Percent of List Price Received

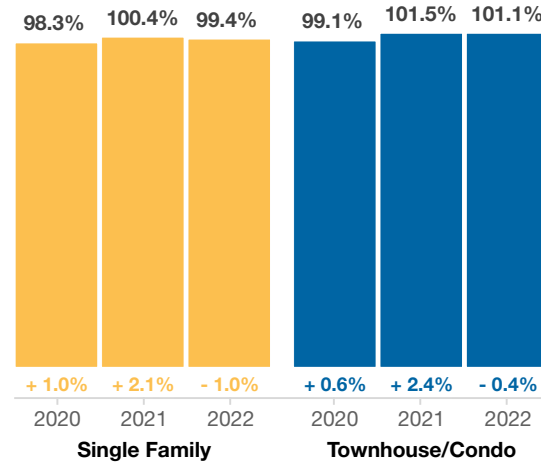
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



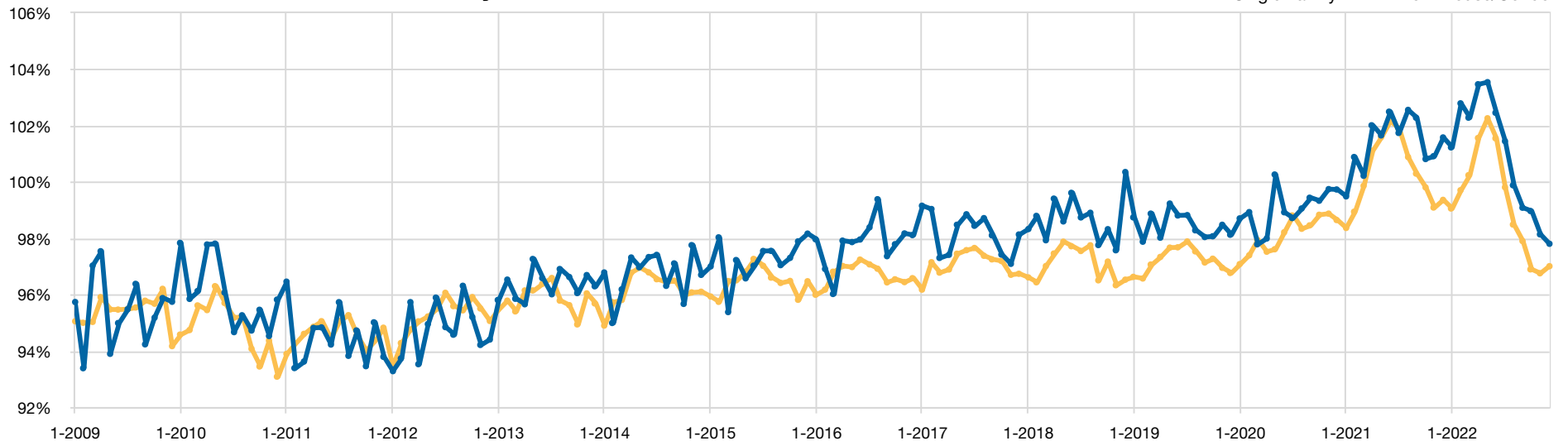
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	99.1%	+ 0.7%	101.2%	+ 1.7%
Feb-2022	99.7%	+ 0.8%	102.8%	+ 1.9%
Mar-2022	100.2%	+ 0.3%	102.3%	+ 2.1%
Apr-2022	101.6%	+ 0.5%	103.5%	+ 1.5%
May-2022	102.3%	+ 0.7%	103.5%	+ 1.8%
Jun-2022	101.5%	- 0.7%	102.5%	0.0%
Jul-2022	99.8%	- 2.1%	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%
<b>Dec-2022</b>	<b>97.0%</b>	<b>- 2.4%</b>	<b>97.8%</b>	<b>- 3.7%</b>
12-Month Avg*	99.4%	- 1.0%	101.1%	- 0.5%

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

## Historical Percent of List Price Received by Month

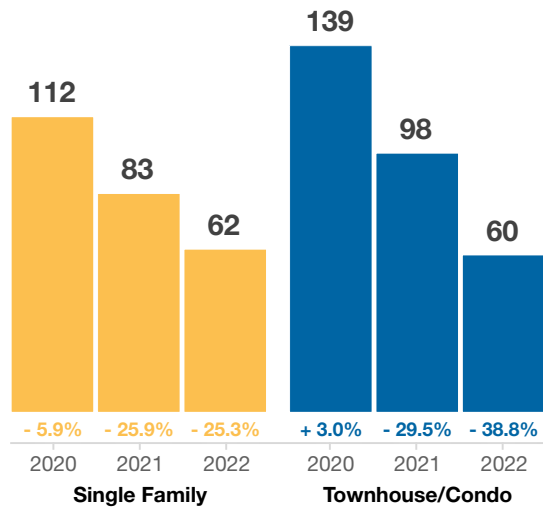


# Housing Affordability Index

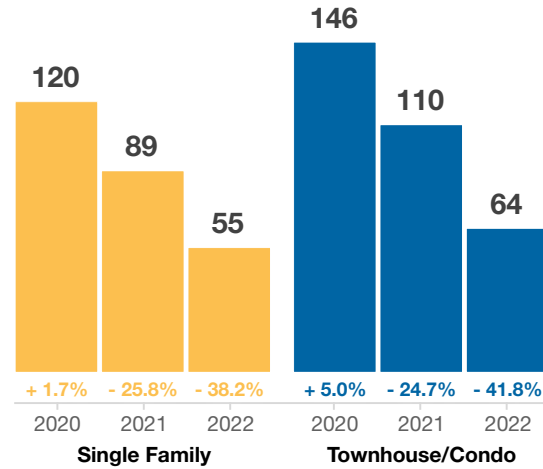
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

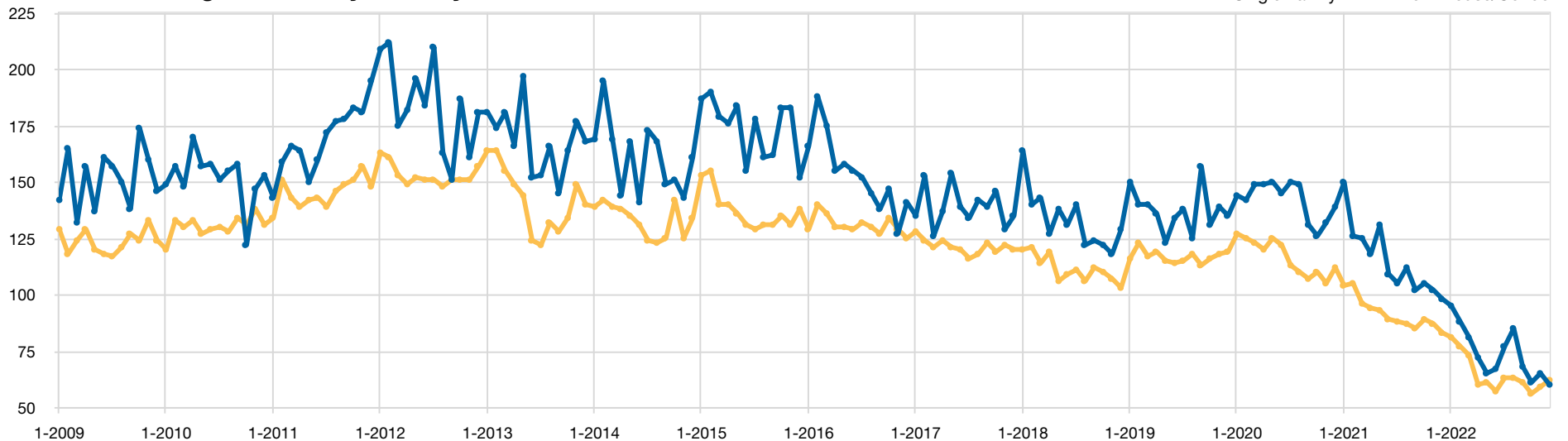


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	81	-22.1%	95	-36.7%
Feb-2022	77	-26.7%	88	-30.2%
Mar-2022	73	-24.0%	81	-35.2%
Apr-2022	60	-36.2%	72	-39.0%
May-2022	61	-34.4%	65	-50.4%
Jun-2022	57	-36.0%	67	-38.5%
Jul-2022	63	-28.4%	77	-26.7%
Aug-2022	63	-27.6%	85	-24.1%
Sep-2022	61	-28.2%	68	-33.3%
Oct-2022	56	-37.1%	61	-41.9%
Nov-2022	59	-32.2%	65	-36.3%
<b>Dec-2022</b>	<b>62</b>	<b>-25.3%</b>	<b>60</b>	<b>-38.8%</b>
12-Month Avg	64	-30.4%	74	-35.7%

## Historical Housing Affordability Index by Month

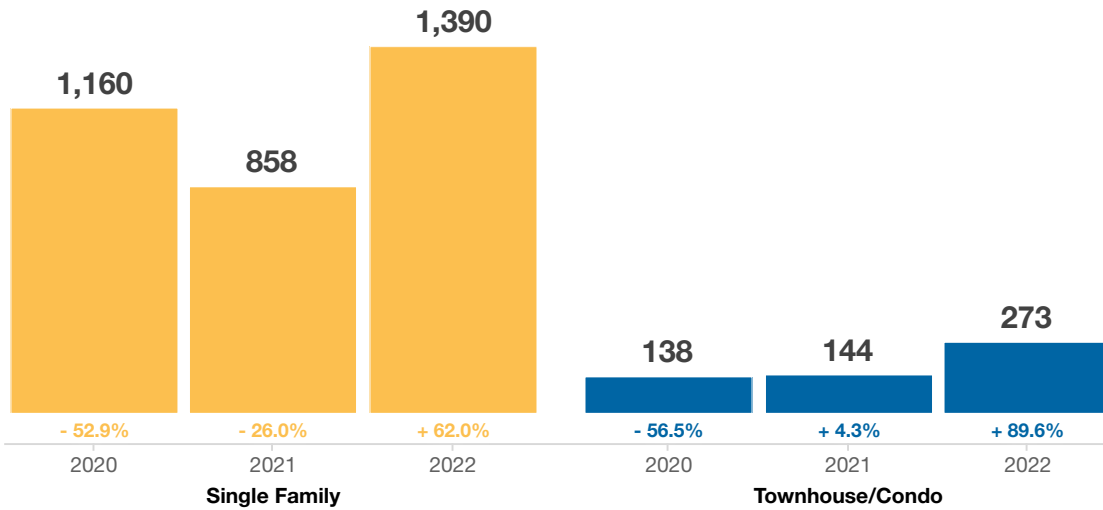


# Inventory of Homes for Sale

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

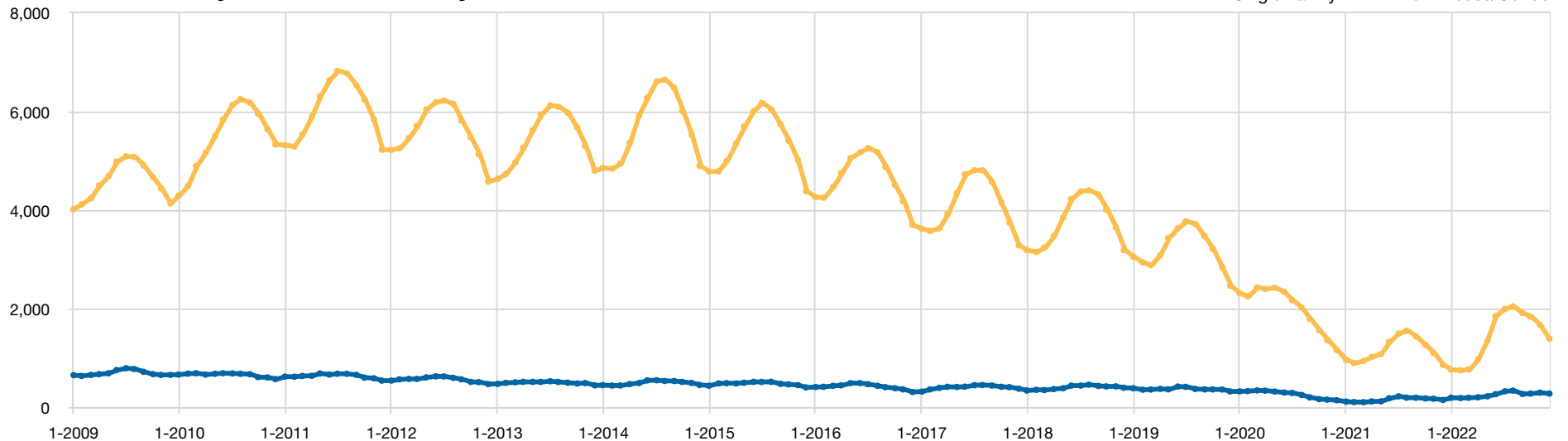


## December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	758	- 21.0%	189	+ 71.8%
Feb-2022	745	- 16.5%	183	+ 81.2%
Mar-2022	762	- 18.7%	188	+ 89.9%
Apr-2022	970	- 4.7%	198	+ 73.7%
May-2022	1,349	+ 25.3%	218	+ 87.9%
Jun-2022	1,849	+ 39.3%	261	+ 46.6%
Jul-2022	1,993	+ 33.6%	320	+ 46.8%
Aug-2022	2,045	+ 31.9%	334	+ 75.8%
Sep-2022	1,908	+ 33.2%	266	+ 40.7%
Oct-2022	1,832	+ 45.3%	273	+ 56.0%
Nov-2022	1,666	+ 51.9%	292	+ 72.8%
<b>Dec-2022</b>	<b>1,390</b>	<b>+ 62.0%</b>	<b>273</b>	<b>+ 89.6%</b>
12-Month Avg	1,439	+ 24.3%	250	+ 66.7%

## Historical Inventory of Homes for Sale by Month

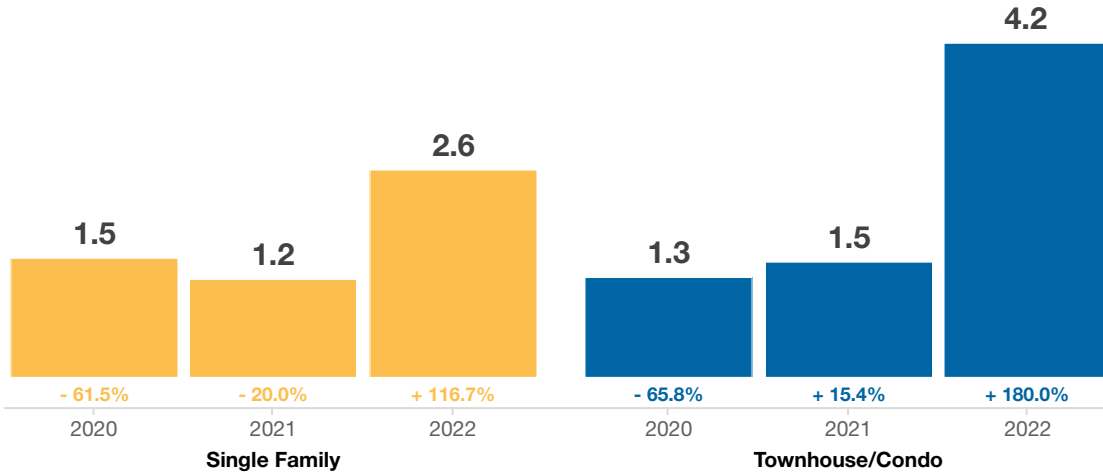


# Months Supply of Inventory

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



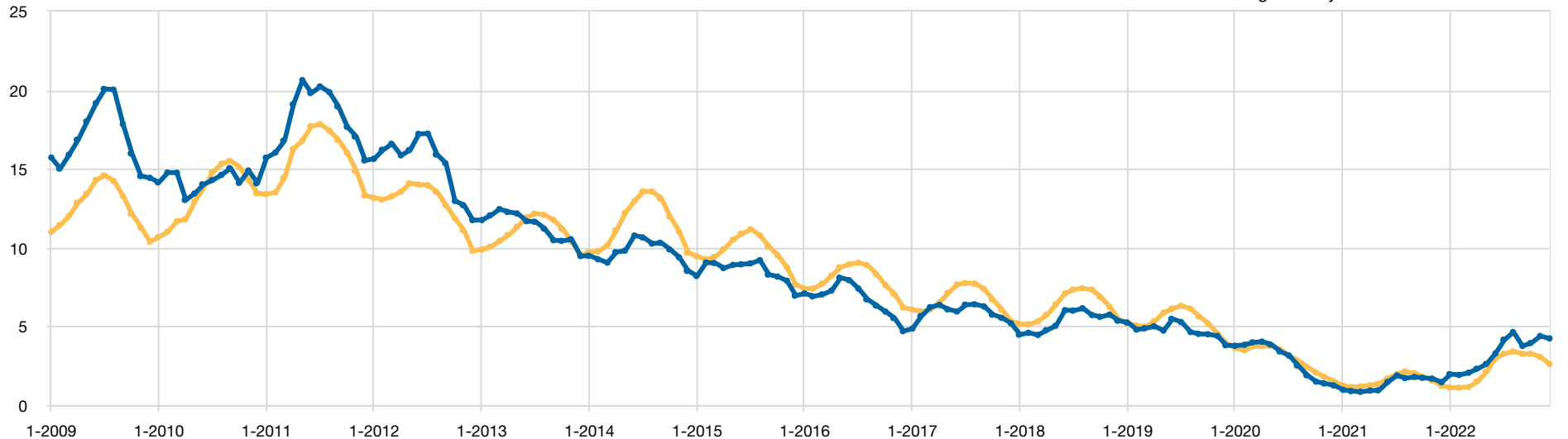
## December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	1.1	- 8.3%	2.0	+ 100.0%
Feb-2022	1.1	0.0%	1.9	+ 111.1%
Mar-2022	1.1	- 8.3%	2.1	+ 162.5%
Apr-2022	1.5	+ 15.4%	2.3	+ 155.6%
May-2022	2.1	+ 61.5%	2.6	+ 188.9%
Jun-2022	3.0	+ 76.5%	3.3	+ 120.0%
Jul-2022	3.3	+ 65.0%	4.2	+ 121.1%
Aug-2022	3.4	+ 61.9%	4.6	+ 170.6%
Sep-2022	3.3	+ 65.0%	3.8	+ 111.1%
Oct-2022	3.3	+ 83.3%	3.9	+ 129.4%
Nov-2022	3.1	+ 93.8%	4.4	+ 158.8%
<b>Dec-2022</b>	<b>2.6</b>	<b>+ 116.7%</b>	<b>4.2</b>	<b>+ 180.0%</b>
12-Month Avg*	2.4	+ 55.2%	3.3	+ 141.3%

\* Months Supply for all properties from January 2022 through December 2022. 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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		389	<b>332</b>	- 14.7%	10,798	<b>10,098</b>	- 6.5%
<b>Pending Sales</b>		482	<b>317</b>	- 34.2%	9,558	<b>7,163</b>	- 25.1%
<b>Closed Sales</b>		744	<b>389</b>	- 47.7%	9,680	<b>7,471</b>	- 22.8%
<b>Days on Market Until Sale</b>		50	<b>104</b>	+ 108.0%	47	<b>82</b>	+ 74.5%
<b>Median Sales Price</b>		\$444,000	<b>\$425,000</b>	- 4.3%	\$405,000	<b>\$470,000</b>	+ 16.0%
<b>Average Sales Price</b>		\$573,801	<b>\$547,477</b>	- 4.6%	\$532,600	<b>\$593,565</b>	+ 11.4%
<b>Percent of List Price Received</b>		99.6%	<b>97.1%</b>	- 2.5%	100.6%	<b>99.6%</b>	- 1.0%
<b>Housing Affordability Index</b>		85	<b>62</b>	- 27.1%	93	<b>56</b>	- 39.8%
<b>Inventory of Homes for Sale</b>		1,002	<b>1,663</b>	+ 66.0%	—	—	—
<b>Months Supply of Inventory</b>		1.3	<b>2.8</b>	+ 115.4%	—	—	—