

# Monthly Indicators



## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings increased 12.2 percent for Single Family and 51.3 percent for Townhouse/Condo. Pending Sales decreased 69.8 percent for Single Family and 71.2 percent for Townhouse/Condo. Inventory increased 59.8 percent for Single Family and 51.6 percent for Townhouse/Condo.

Median Sales Price increased 7.4 percent to \$510,000 for Single Family but decreased 2.3 percent to \$417,500 for Townhouse/Condo. Days on Market increased 19.8 percent for Single Family and 8.1 percent for Townhouse/Condo. Months Supply of Inventory increased 88.0 percent for Single Family and 52.0 percent for Townhouse/Condo.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Quick Facts

**- 6.4%**

Change in  
**Closed Sales**  
All Properties

**+ 4.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 58.3%**

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		590	<b>662</b>	+ 12.2%	1,465	<b>1,545</b>	+ 5.5%
<b>Pending Sales</b>		483	<b>146</b>	- 69.8%	1,221	<b>818</b>	- 33.0%
<b>Closed Sales</b>		427	<b>388</b>	- 9.1%	1,011	<b>1,050</b>	+ 3.9%
<b>Days on Market Until Sale</b>		96	<b>115</b>	+ 19.8%	98	<b>108</b>	+ 10.2%
<b>Median Sales Price</b>		\$475,000	<b>\$510,000</b>	+ 7.4%	\$474,750	<b>\$488,900</b>	+ 3.0%
<b>Average Sales Price</b>		\$572,208	<b>\$604,404</b>	+ 5.6%	\$588,561	<b>\$589,515</b>	+ 0.2%
<b>Percent of List Price Received</b>		97.1%	<b>96.7%</b>	- 0.4%	96.5%	<b>96.8%</b>	+ 0.3%
<b>Housing Affordability Index</b>		70	<b>63</b>	- 10.0%	70	<b>65</b>	- 7.1%
<b>Inventory of Homes for Sale</b>		1,280	<b>2,045</b>	+ 59.8%	—	—	—
<b>Months Supply of Inventory</b>		2.5	<b>4.7</b>	+ 88.0%	—	—	—

# 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.



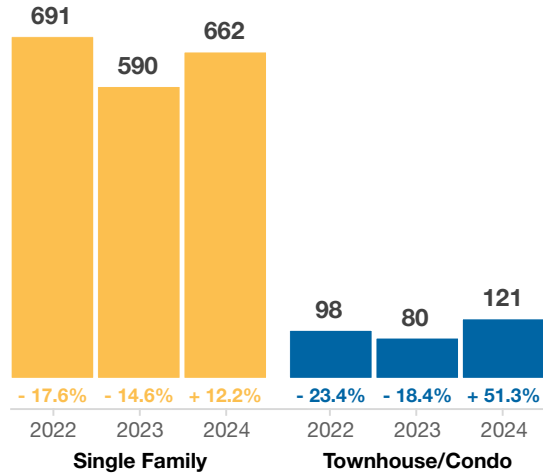
Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		80	<b>121</b>	+ 51.3%	245	<b>308</b>	+ 25.7%
<b>Pending Sales</b>		66	<b>19</b>	- 71.2%	167	<b>123</b>	- 26.3%
<b>Closed Sales</b>		54	<b>62</b>	+ 14.8%	152	<b>137</b>	- 9.9%
<b>Days on Market Until Sale</b>		111	<b>120</b>	+ 8.1%	143	<b>108</b>	- 24.5%
<b>Median Sales Price</b>		\$427,500	<b>\$417,500</b>	- 2.3%	\$435,000	<b>\$400,000</b>	- 8.0%
<b>Average Sales Price</b>		\$593,890	<b>\$487,225</b>	- 18.0%	\$652,481	<b>\$489,633</b>	- 25.0%
<b>Percent of List Price Received</b>		98.3%	<b>98.3%</b>	0.0%	98.2%	<b>98.4%</b>	+ 0.2%
<b>Housing Affordability Index</b>		80	<b>79</b>	- 1.3%	79	<b>82</b>	+ 3.8%
<b>Inventory of Homes for Sale</b>		289	<b>438</b>	+ 51.6%	—	—	—
<b>Months Supply of Inventory</b>		5.0	<b>7.6</b>	+ 52.0%	—	—	—

# New Listings

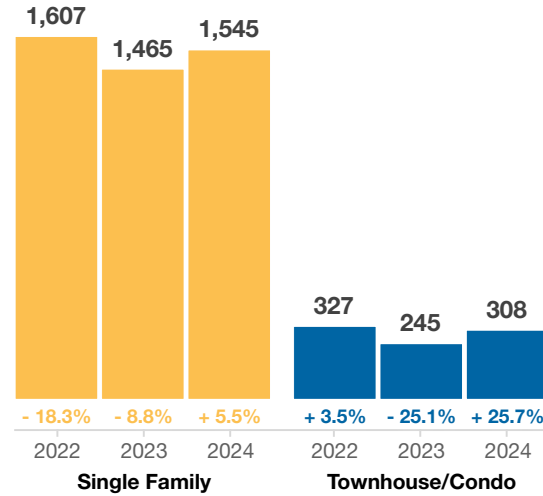
A count of the properties that have been newly listed on the market in a given month.



## March

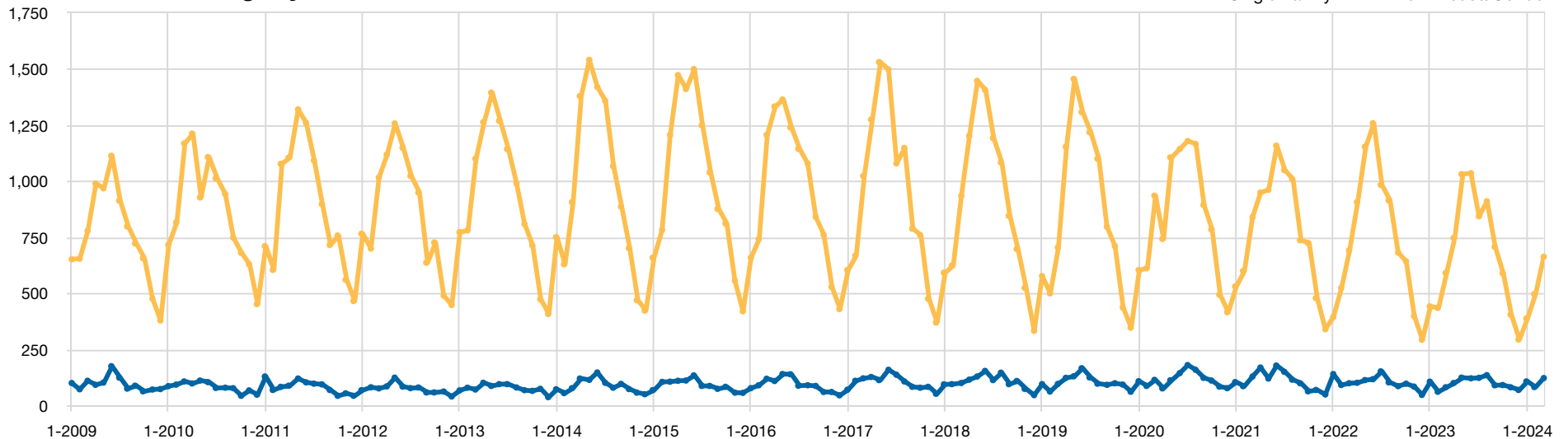


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	746	-17.7%	99	-1.0%
May-2023	1,031	-10.6%	123	+9.8%
Jun-2023	1,035	-17.7%	120	+3.4%
Jul-2023	843	-14.2%	122	-19.2%
Aug-2023	910	-0.4%	134	+31.4%
Sep-2023	707	+3.8%	89	+4.7%
Oct-2023	589	-8.3%	90	-6.3%
Nov-2023	404	+1.5%	80	-3.6%
Dec-2023	293	+0.3%	68	+47.8%
Jan-2024	387	-12.2%	106	+1.0%
Feb-2024	496	+14.3%	81	+35.0%
<b>Mar-2024</b>	<b>662</b>	<b>+12.2%</b>	<b>121</b>	<b>+51.3%</b>
12-Month Avg	675	-6.8%	103	+8.4%

## Historical New Listings by Month

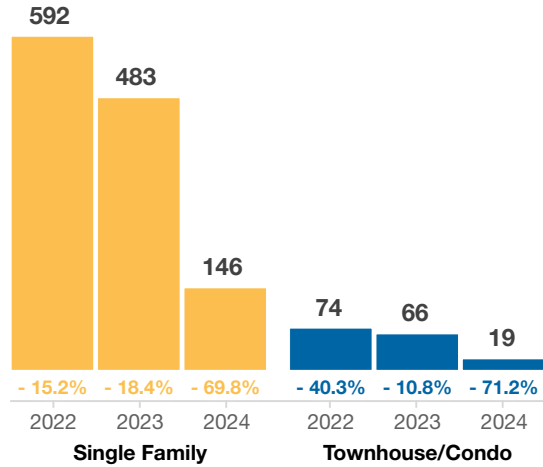


# Pending Sales

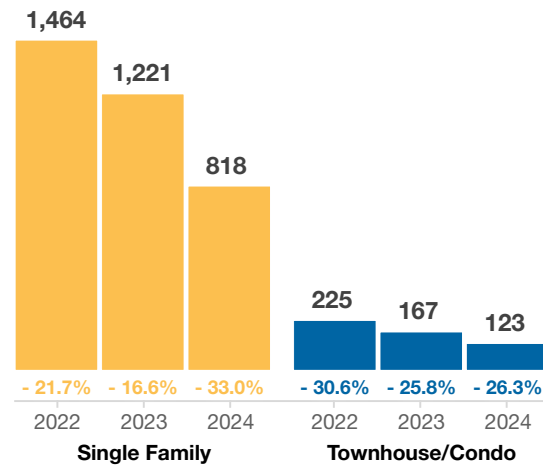
A count of the properties on which offers have been accepted in a given month.



## March

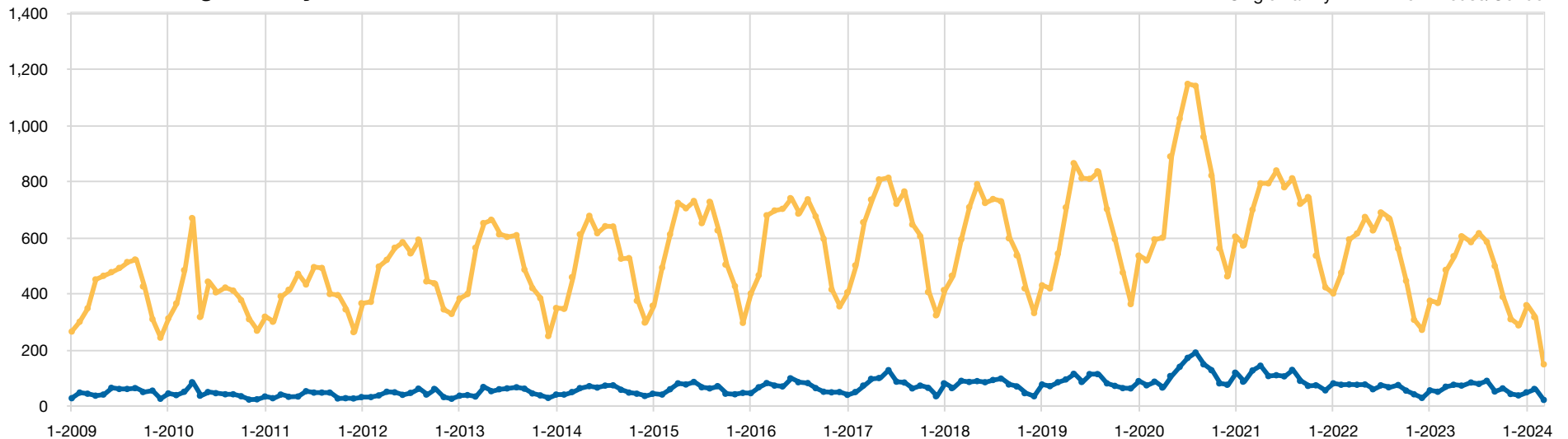


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	532	-13.2%	73	0.0%
May-2023	603	-10.3%	70	-5.4%
Jun-2023	582	-6.7%	81	+42.1%
Jul-2023	614	-10.8%	76	+7.0%
Aug-2023	583	-12.6%	87	+35.9%
Sep-2023	497	-11.1%	49	-31.9%
Oct-2023	387	-12.8%	60	+15.4%
Nov-2023	307	+0.7%	40	+2.6%
Dec-2023	285	+5.9%	35	+34.6%
Jan-2024	357	-4.3%	46	-13.2%
Feb-2024	315	-13.7%	58	+20.8%
<b>Mar-2024</b>	<b>146</b>	<b>-69.8%</b>	<b>19</b>	<b>-71.2%</b>
12-Month Avg	434	-14.1%	58	0.0%

## Historical Pending Sales by Month

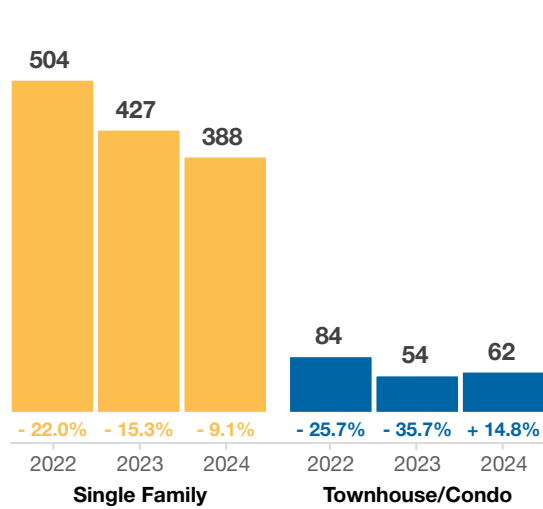


# Closed Sales

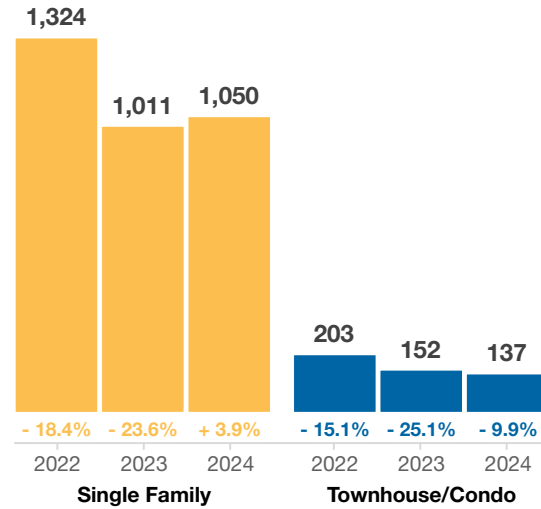
A count of the actual sales that closed in a given month.



## March

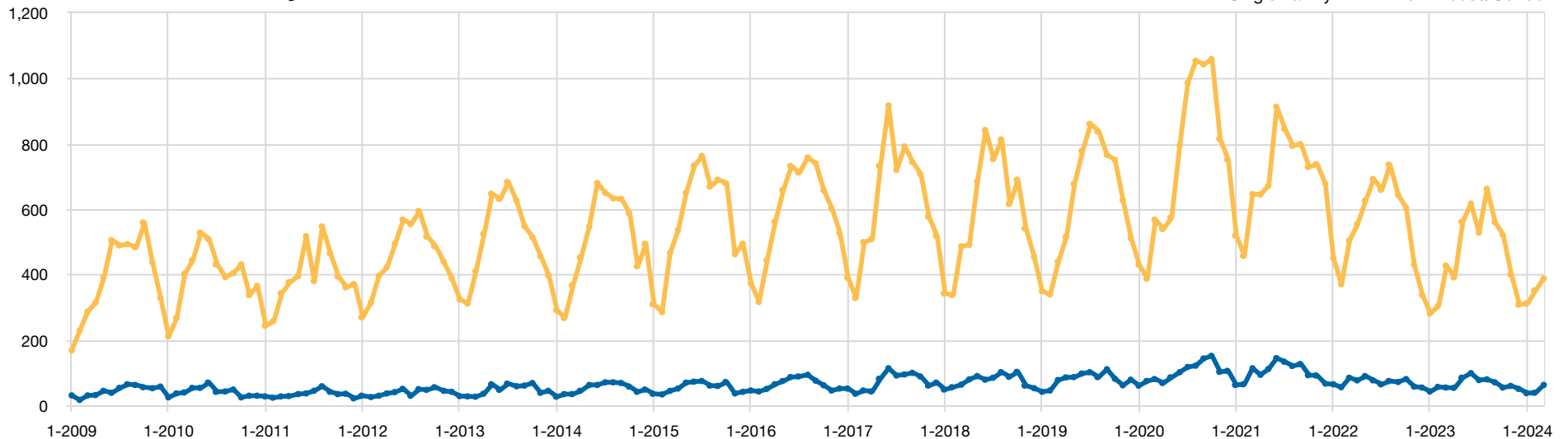


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	391	-29.4%	53	-30.3%
May-2023	561	-10.4%	84	-5.6%
Jun-2023	617	-10.8%	98	+28.9%
Jul-2023	528	-19.9%	77	+20.3%
Aug-2023	662	-10.1%	79	+6.8%
Sep-2023	560	-13.0%	70	-1.4%
Oct-2023	521	-13.7%	54	-32.5%
Nov-2023	400	-7.0%	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%
<b>Mar-2024</b>	<b>388</b>	<b>-9.1%</b>	<b>62</b>	<b>+14.8%</b>
12-Month Avg	467	-11.0%	63	-4.5%

## Historical Closed Sales by Month

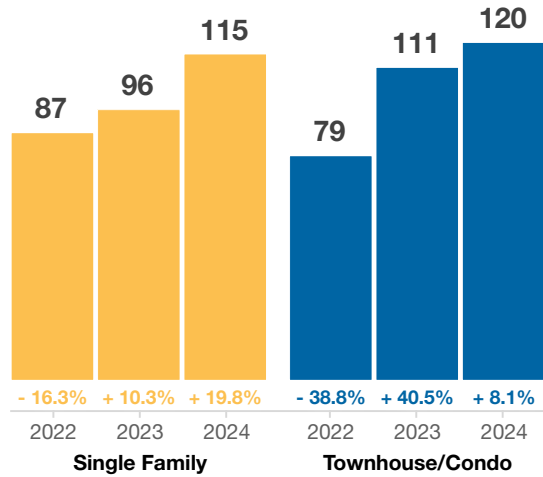


# Days on Market Until Sale

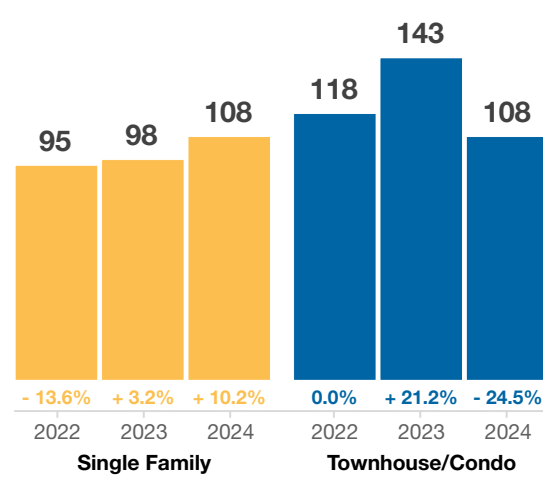
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



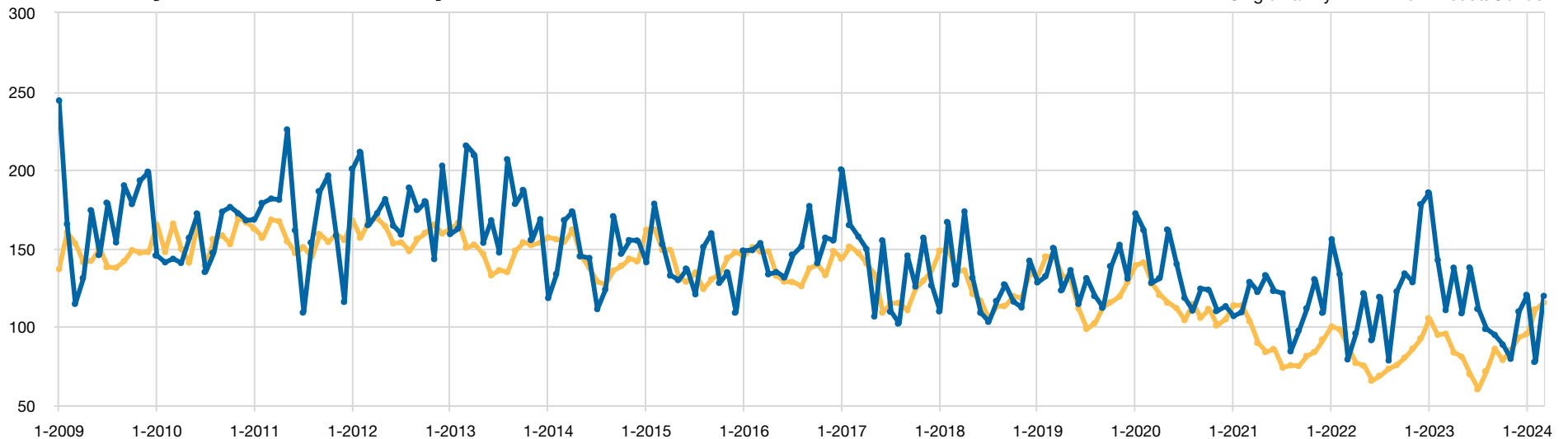
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	95	- 9.5%	120	- 35.5%
Feb-2024	111	+ 16.8%	78	- 45.5%
<b>Mar-2024</b>	<b>115</b>	<b>+ 19.8%</b>	<b>120</b>	<b>+ 8.1%</b>
12-Month Avg*	83	+ 5.0%	109	- 10.9%

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

## Historical Days on Market Until Sale by Month

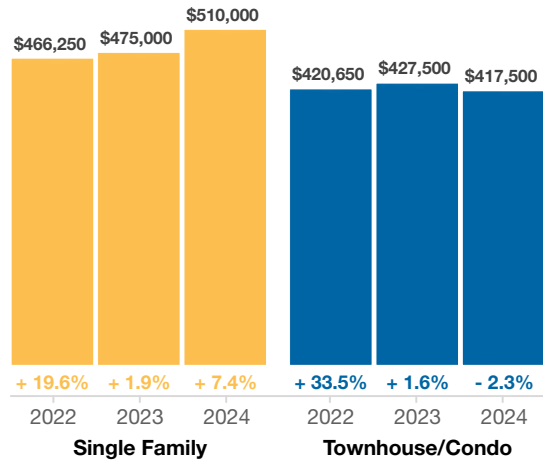


# Median Sales Price

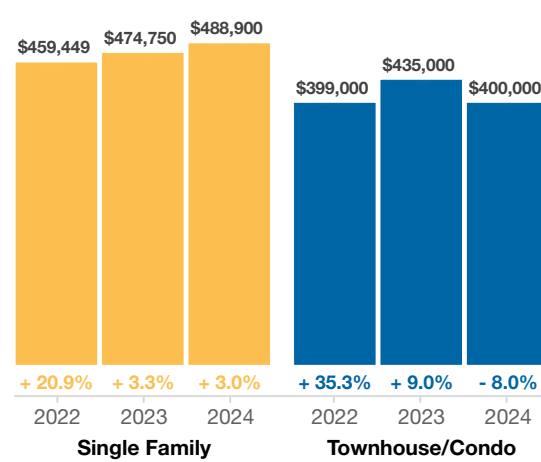
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



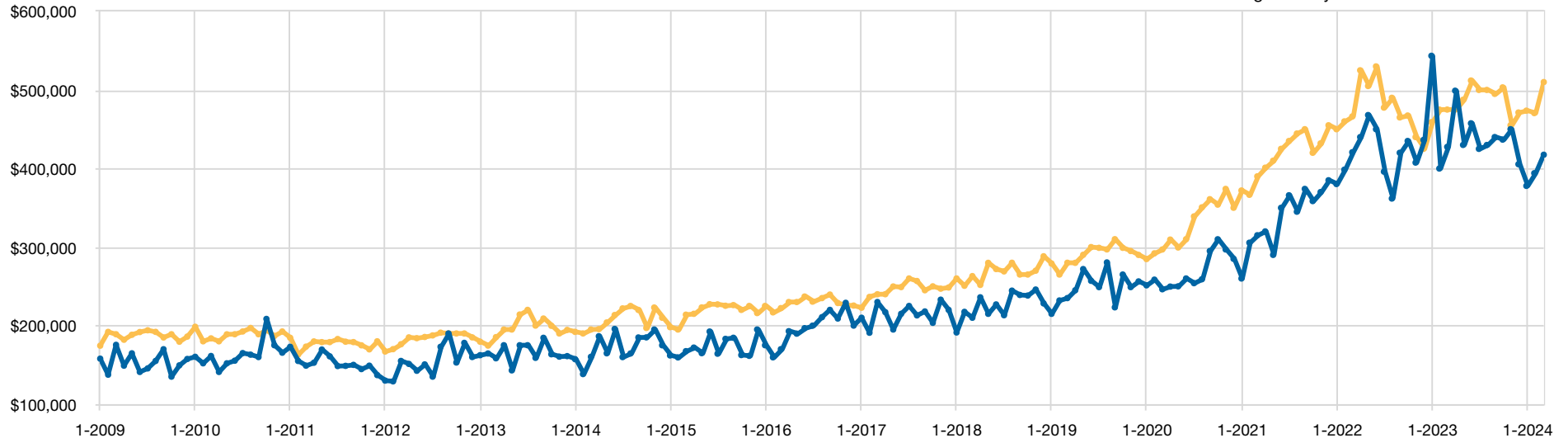
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$475,000	-9.5%	\$499,000	+13.4%
May-2023	\$487,500	-3.5%	\$430,000	-8.1%
Jun-2023	\$512,000	-3.4%	\$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	\$495,000	+6.5%	\$440,000	+4.8%
Oct-2023	\$503,250	+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%
<b>Mar-2024</b>	<b>\$510,000</b>	<b>+7.4%</b>	<b>\$417,500</b>	<b>-2.3%</b>
12-Month Avg*	\$490,000	+2.1%	\$430,000	+2.1%

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

## Historical Median Sales Price by Month



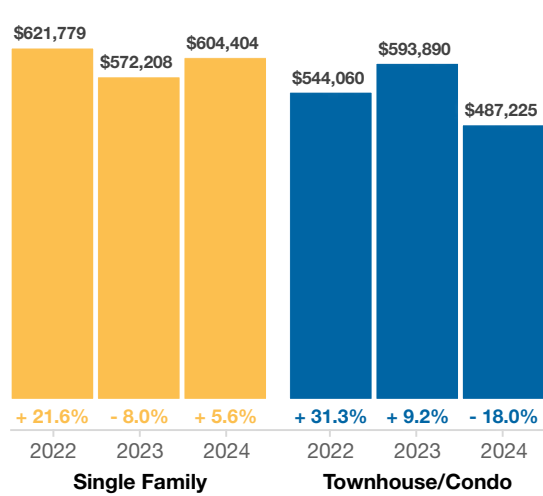


# Average Sales Price

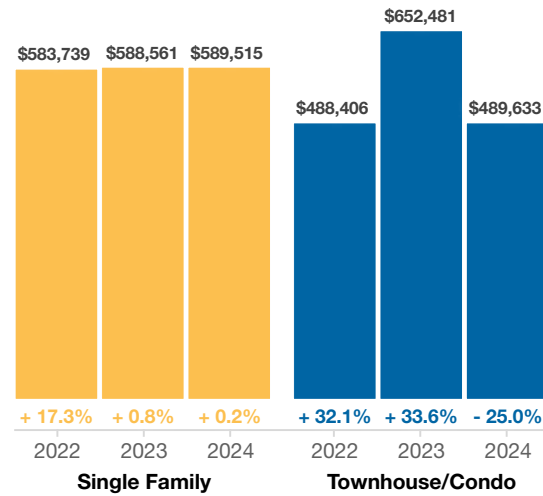
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



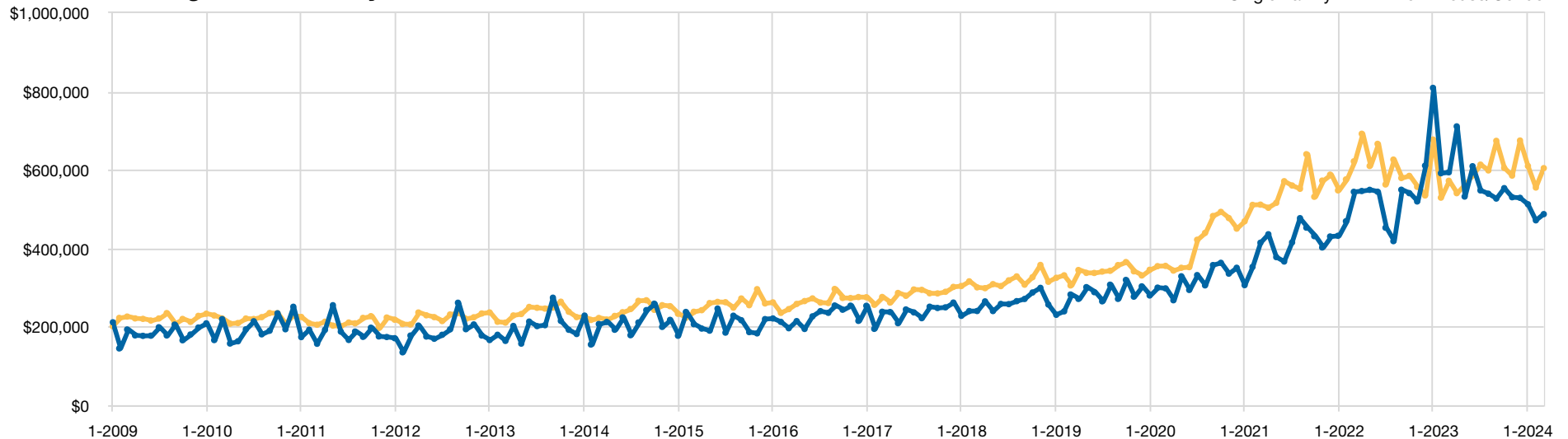
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$540,642	- 21.9%	\$710,907	+ 30.2%
May-2023	\$561,659	- 7.9%	\$532,007	- 3.1%
Jun-2023	\$586,109	- 12.0%	\$609,327	+ 11.9%
Jul-2023	\$613,426	+ 9.0%	\$547,607	+ 21.0%
Aug-2023	\$598,667	- 4.4%	\$539,231	+ 28.9%
Sep-2023	\$674,026	+ 16.4%	\$526,923	- 4.1%
Oct-2023	\$605,012	+ 3.5%	\$553,422	+ 2.4%
Nov-2023	\$585,480	+ 5.1%	\$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%
<b>Mar-2024</b>	<b>\$604,404</b>	<b>+ 5.6%</b>	<b>\$487,225</b>	<b>- 18.0%</b>
12-Month Avg*	\$600,590	- 0.5%	\$549,830	+ 0.1%

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

## Historical Average Sales Price by Month

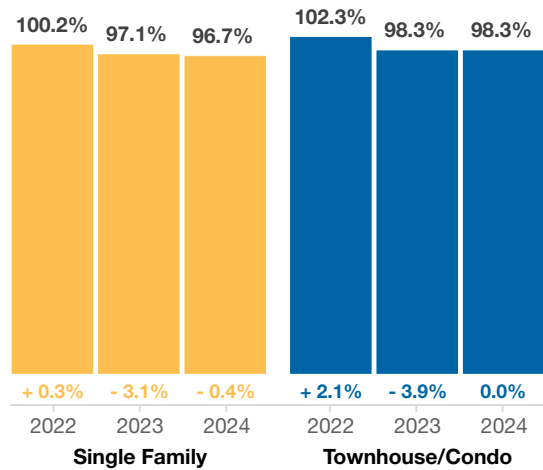


# Percent of List Price Received

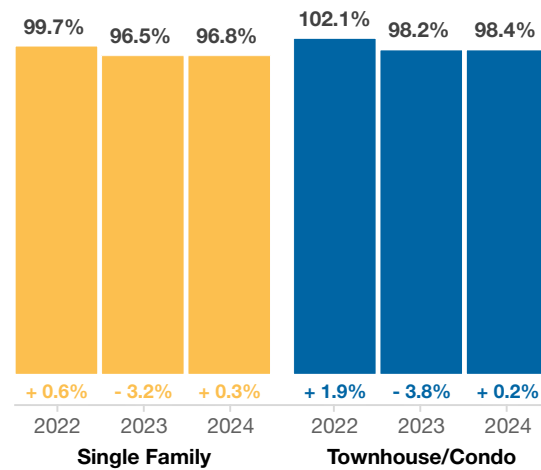
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



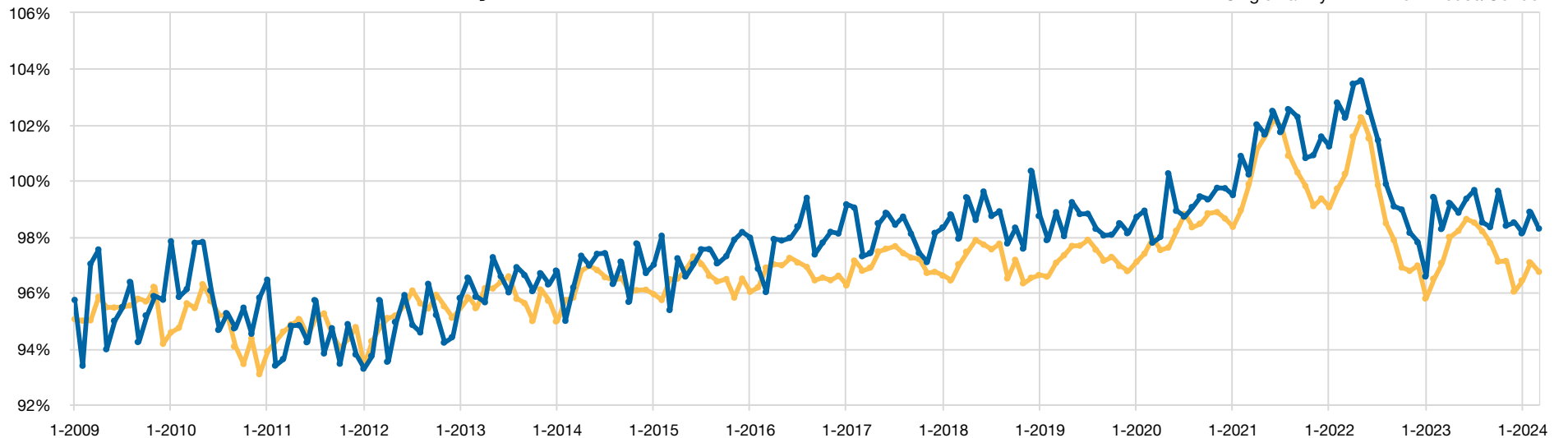
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.8%	- 0.1%	98.3%	- 0.8%
Oct-2023	97.1%	+ 0.2%	99.6%	+ 0.6%
Nov-2023	97.1%	+ 0.3%	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%
<b>Mar-2024</b>	<b>96.7%</b>	<b>- 0.4%</b>	<b>98.3%</b>	<b>0.0%</b>
12-Month Avg*	97.7%	- 1.2%	98.9%	- 1.4%

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

## Historical Percent of List Price Received by Month

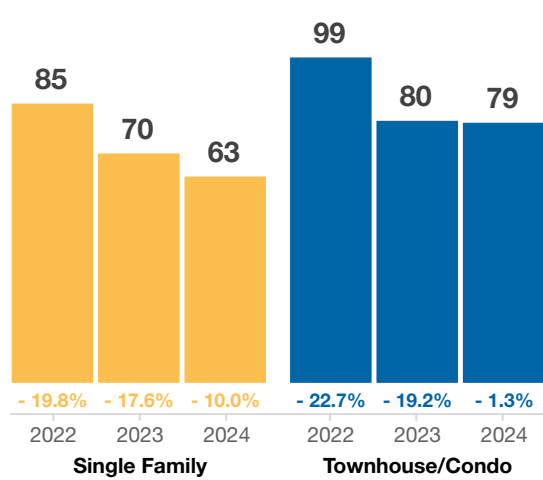


# Housing Affordability Index

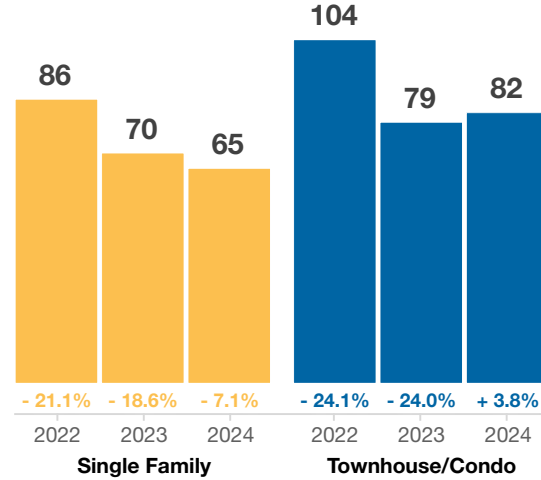
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

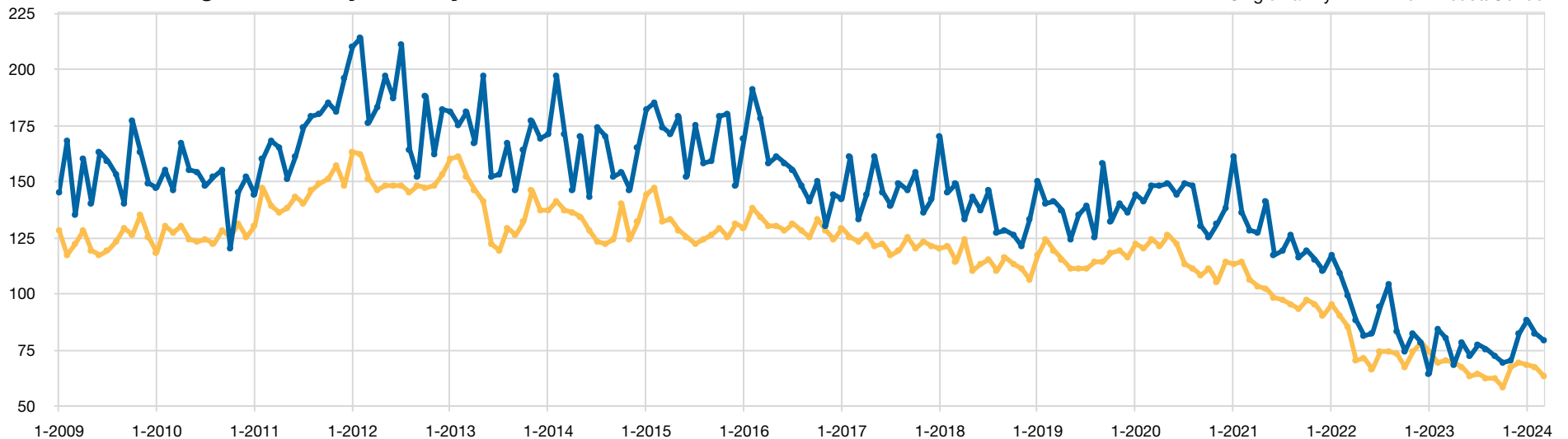


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	69	- 1.4%	68	- 22.7%
May-2023	67	- 5.6%	78	- 3.7%
Jun-2023	63	- 4.5%	72	- 12.2%
Jul-2023	64	- 13.5%	77	- 18.1%
Aug-2023	62	- 16.2%	75	- 27.9%
Sep-2023	62	- 15.1%	72	- 13.3%
Oct-2023	58	- 13.4%	69	- 6.8%
Nov-2023	67	- 9.5%	70	- 14.6%
Dec-2023	69	- 11.5%	82	+ 5.1%
Jan-2024	68	- 8.1%	88	+ 37.5%
Feb-2024	67	- 2.9%	82	- 2.4%
<b>Mar-2024</b>	<b>63</b>	<b>- 10.0%</b>	<b>79</b>	<b>- 1.3%</b>
12-Month Avg	65	- 9.7%	76	- 8.4%

## Historical Housing Affordability Index by Month

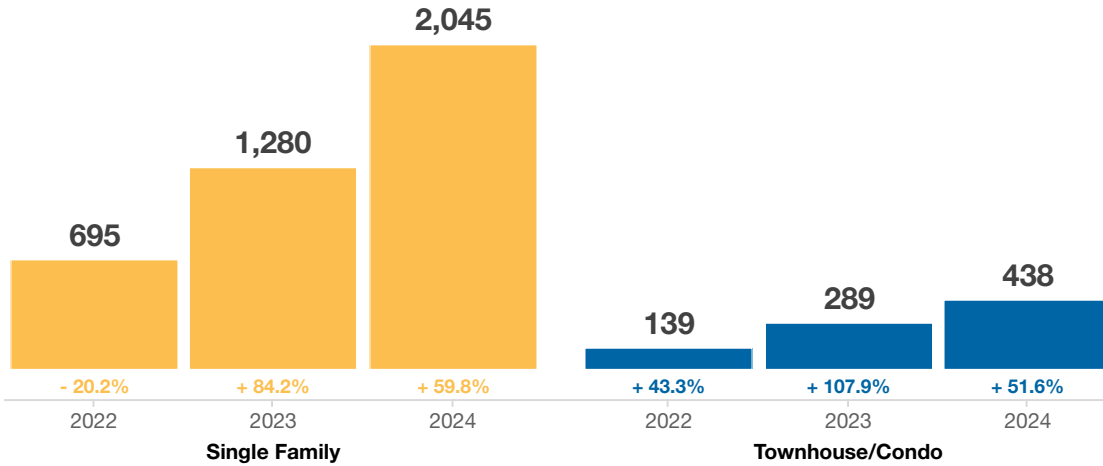


# Inventory of Homes for Sale

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

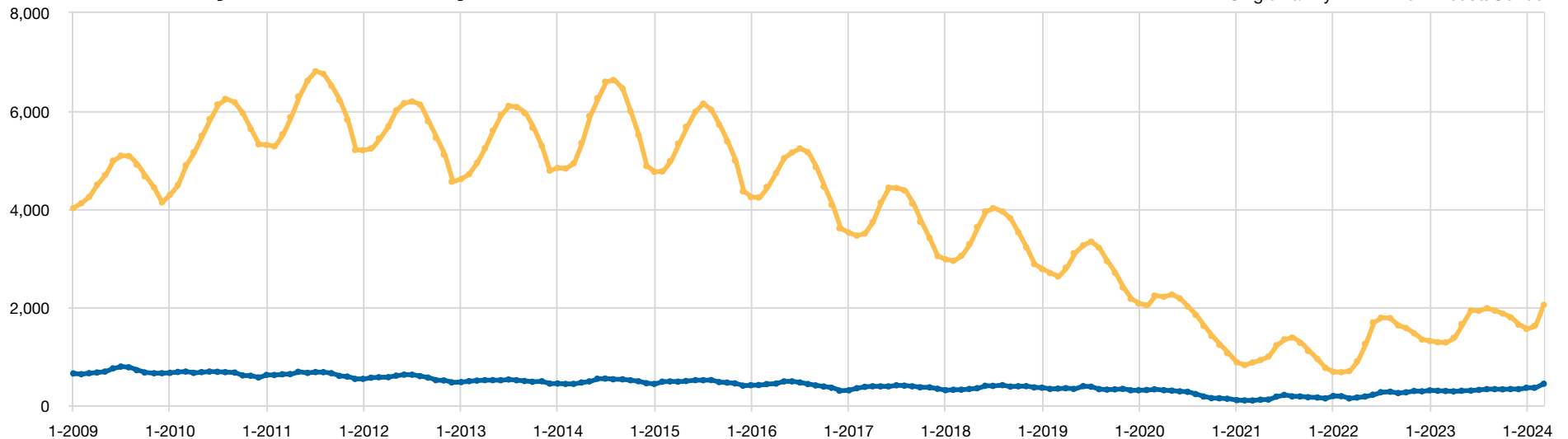


## March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	1,375	+ 53.6%	282	+ 79.6%
May-2023	1,655	+ 32.2%	294	+ 66.1%
Jun-2023	1,935	+ 14.6%	298	+ 38.6%
Jul-2023	1,926	+ 7.9%	312	+ 17.7%
Aug-2023	1,978	+ 11.3%	328	+ 19.3%
Sep-2023	1,929	+ 18.5%	328	+ 32.3%
Oct-2023	1,869	+ 18.7%	324	+ 23.2%
Nov-2023	1,791	+ 22.2%	329	+ 13.4%
Dec-2023	1,643	+ 22.6%	328	+ 15.9%
Jan-2024	1,557	+ 18.8%	356	+ 17.5%
Feb-2024	1,617	+ 25.9%	355	+ 20.7%
<b>Mar-2024</b>	<b>2,045</b>	<b>+ 59.8%</b>	<b>438</b>	<b>+ 51.6%</b>
12-Month Avg	1,777	+ 23.4%	331	+ 29.8%

## Historical Inventory of Homes for Sale by Month

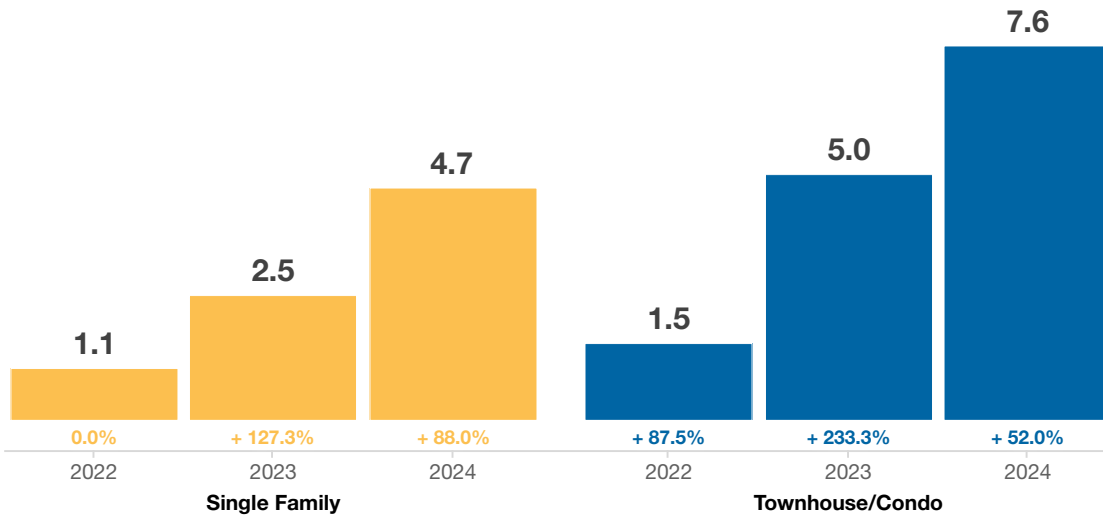


# Months Supply of Inventory

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



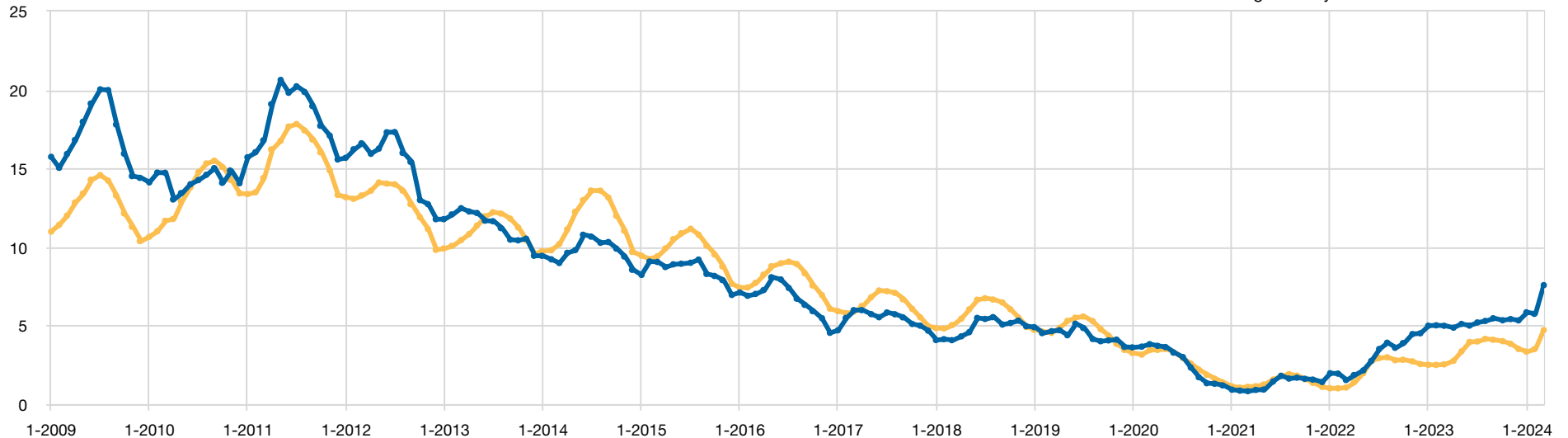
## March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	5.3	+ 35.9%
Sep-2023	4.1	+ 46.4%	5.5	+ 52.8%
Oct-2023	4.0	+ 42.9%	5.3	+ 35.9%
Nov-2023	3.8	+ 40.7%	5.4	+ 20.0%
Dec-2023	3.5	+ 34.6%	5.3	+ 17.8%
Jan-2024	3.3	+ 32.0%	5.8	+ 16.0%
Feb-2024	3.5	+ 40.0%	5.7	+ 14.0%
<b>Mar-2024</b>	<b>4.7</b>	<b>+ 88.0%</b>	<b>7.6</b>	<b>+ 52.0%</b>
12-Month Avg*	3.8	+ 48.4%	5.5	+ 45.1%

\* Months Supply for all properties from April 2023 through March 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		670	<b>783</b>	+ 16.9%	1,710	<b>1,853</b>	+ 8.4%
<b>Pending Sales</b>		549	<b>165</b>	- 69.9%	1,388	<b>941</b>	- 32.2%
<b>Closed Sales</b>		481	<b>450</b>	- 6.4%	1,163	<b>1,187</b>	+ 2.1%
<b>Days on Market Until Sale</b>		97	<b>116</b>	+ 19.6%	104	<b>108</b>	+ 3.8%
<b>Median Sales Price</b>		\$469,583	<b>\$489,000</b>	+ 4.1%	\$469,950	<b>\$469,950</b>	0.0%
<b>Average Sales Price</b>		\$574,647	<b>\$588,223</b>	+ 2.4%	\$596,922	<b>\$577,957</b>	- 3.2%
<b>Percent of List Price Received</b>		97.2%	<b>97.0%</b>	- 0.2%	96.8%	<b>97.0%</b>	+ 0.2%
<b>Housing Affordability Index</b>		71	<b>65</b>	- 8.5%	71	<b>68</b>	- 4.2%
<b>Inventory of Homes for Sale</b>		1,569	<b>2,483</b>	+ 58.3%	—	—	—
<b>Months Supply of Inventory</b>		2.8	<b>5.0</b>	+ 78.6%	—	—	—