

Monthly Indicators



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings increased 27.4 percent for Single Family and 33.3 percent for Townhouse/Condo. Pending Sales decreased 69.1 percent for Single Family and 68.5 percent for Townhouse/Condo. Inventory increased 76.9 percent for Single Family and 68.3 percent for Townhouse/Condo.

Median Sales Price increased 6.1 percent to \$503,800 for Single Family but decreased 19.0 percent to \$403,950 for Townhouse/Condo. Days on Market increased 23.8 percent for Single Family but decreased 28.3 percent for Townhouse/Condo. Months Supply of Inventory increased 103.6 percent for Single Family and 67.3 percent for Townhouse/Condo.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Quick Facts

+ 15.0%

Change in
Closed Sales
All Properties

+ 3.5%

Change in
Median Sales Price
All Properties

+ 75.5%

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.

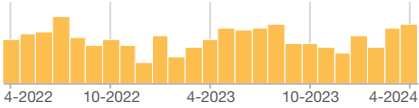
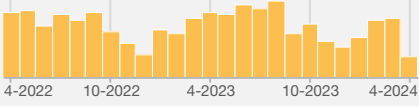
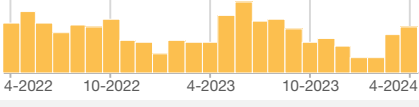
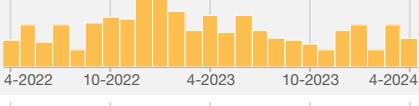

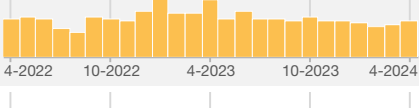
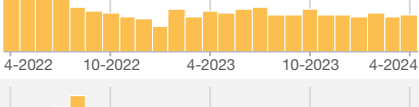
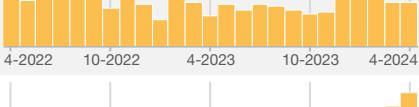
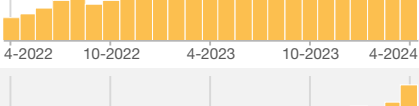
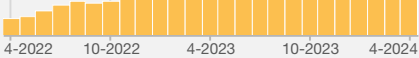


Key Metrics	Historical Sparkbars	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		742	945	+ 27.4%	2,199	2,497	+ 13.6%
Pending Sales		530	164	- 69.1%	1,745	1,268	- 27.3%
Closed Sales		388	435	+ 12.1%	1,398	1,487	+ 6.4%
Days on Market Until Sale		84	104	+ 23.8%	94	107	+ 13.8%
Median Sales Price		\$475,000	\$503,800	+ 6.1%	\$475,000	\$495,000	+ 4.2%
Average Sales Price		\$541,848	\$666,930	+ 23.1%	\$575,828	\$612,745	+ 6.4%
Percent of List Price Received		98.0%	97.6%	- 0.4%	96.9%	97.0%	+ 0.1%
Housing Affordability Index		69	61	- 11.6%	69	63	- 8.7%
Inventory of Homes for Sale		1,370	2,424	+ 76.9%	—	—	—
Months Supply of Inventory		2.8	5.7	+ 103.6%	—	—	—

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.



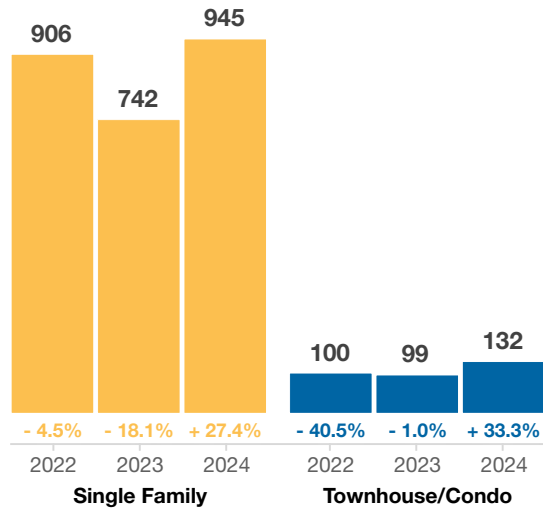
Key Metrics	Historical Sparkbars	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		99	132	+ 33.3%	344	441	+ 28.2%
Pending Sales		73	23	- 68.5%	240	198	- 17.5%
Closed Sales		53	72	+ 35.8%	205	209	+ 2.0%
Days on Market Until Sale		138	99	- 28.3%	142	105	- 26.1%
Median Sales Price		\$499,000	\$403,950	- 19.0%	\$457,500	\$400,000	- 12.6%
Average Sales Price		\$710,907	\$525,044	- 26.1%	\$667,586	\$501,832	- 24.8%
Percent of List Price Received		99.2%	98.3%	- 0.9%	98.5%	98.4%	- 0.1%
Housing Affordability Index		68	79	+ 16.2%	74	80	+ 8.1%
Inventory of Homes for Sale		281	473	+ 68.3%	—	—	—
Months Supply of Inventory		4.9	8.2	+ 67.3%	—	—	—

New Listings

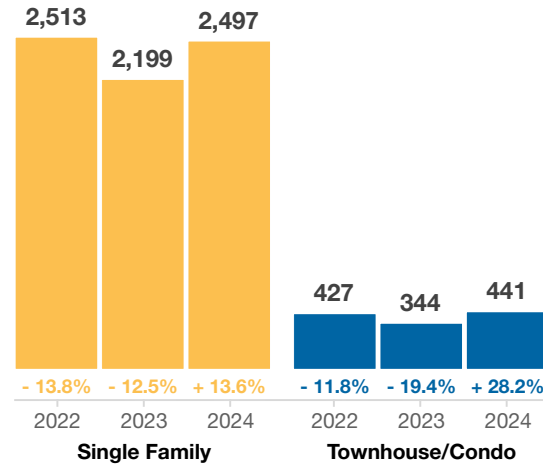
A count of the properties that have been newly listed on the market in a given month.



April

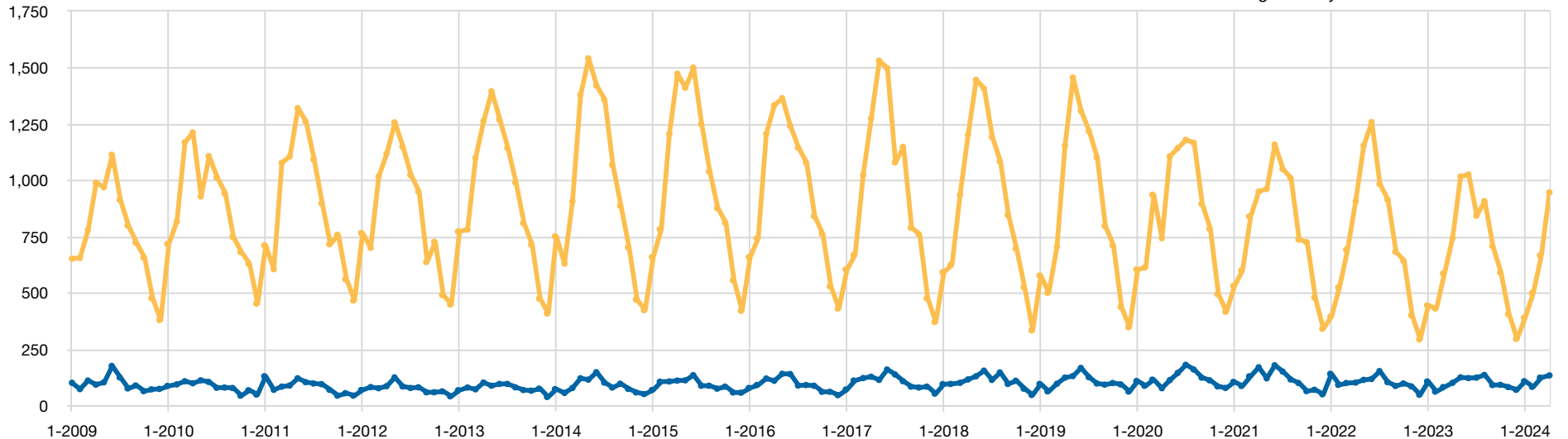


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	1,016	- 11.9%	123	+ 9.8%
Jun-2023	1,025	- 18.5%	120	+ 3.4%
Jul-2023	842	- 14.3%	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	404	+ 1.5%	80	- 3.6%
Dec-2023	294	+ 0.7%	68	+ 47.8%
Jan-2024	389	- 12.2%	106	+ 1.0%
Feb-2024	498	+ 16.1%	81	+ 35.0%
Mar-2024	665	+ 13.7%	122	+ 52.5%
Apr-2024	945	+ 27.4%	132	+ 33.3%
12-Month Avg	690	- 2.8%	106	+ 11.6%

Historical New Listings by Month

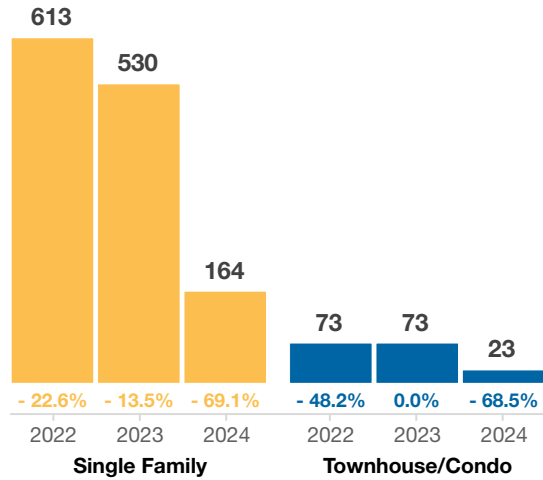


Pending Sales

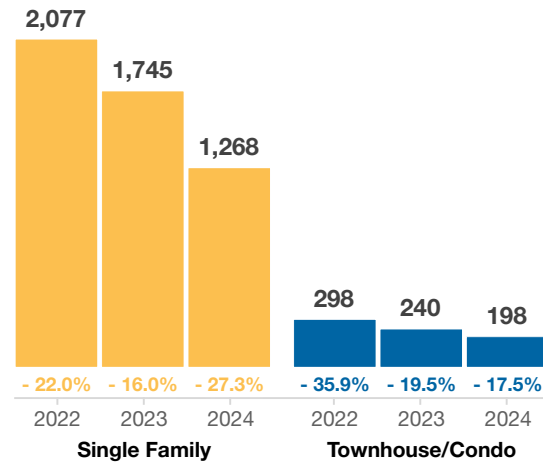
A count of the properties on which offers have been accepted in a given month.



April

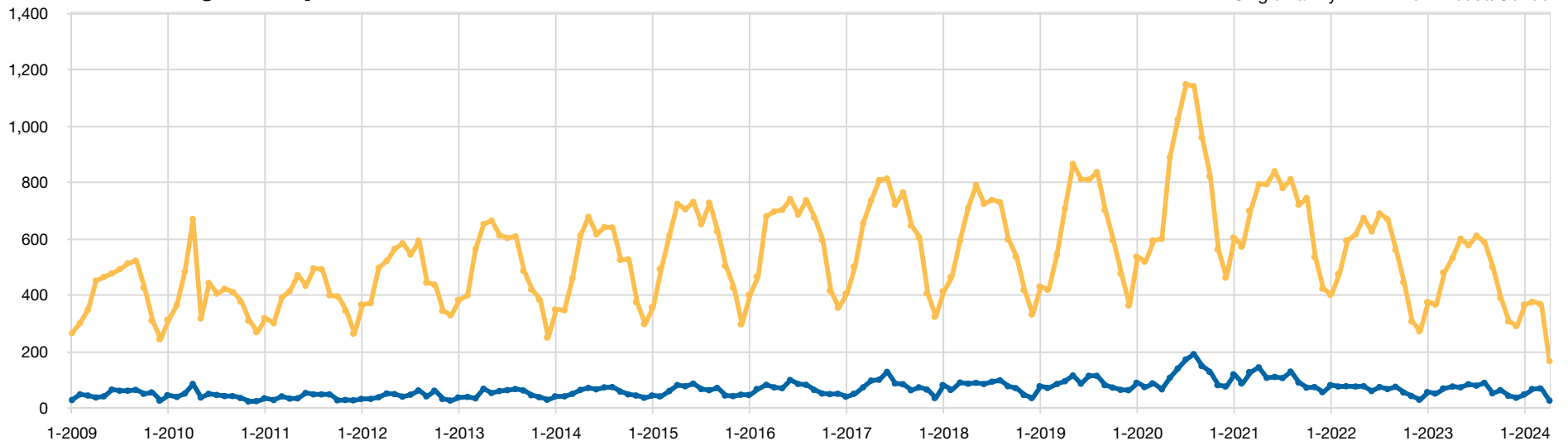


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	598	- 11.0%	70	- 5.4%
Jun-2023	575	- 7.9%	81	+ 42.1%
Jul-2023	609	- 11.5%	76	+ 7.0%
Aug-2023	585	- 12.3%	86	+ 34.4%
Sep-2023	498	- 10.9%	49	- 31.9%
Oct-2023	387	- 12.8%	60	+ 15.4%
Nov-2023	305	0.0%	40	+ 2.6%
Dec-2023	288	+ 7.1%	33	+ 26.9%
Jan-2024	364	- 2.4%	45	- 15.1%
Feb-2024	374	+ 2.7%	64	+ 33.3%
Mar-2024	366	- 23.4%	66	0.0%
Apr-2024	164	- 69.1%	23	- 68.5%
12-Month Avg	426	- 14.5%	58	0.0%

Historical Pending Sales by Month

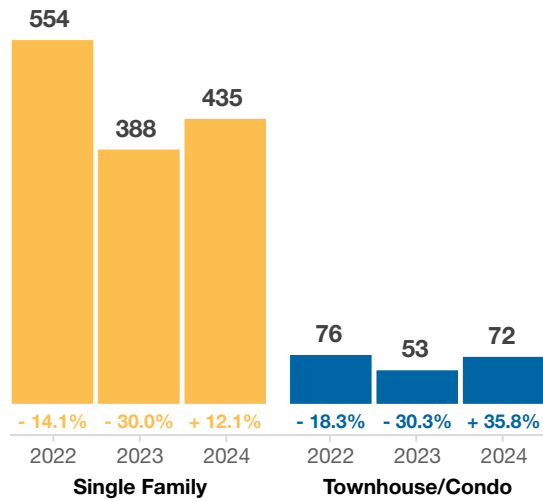


Closed Sales

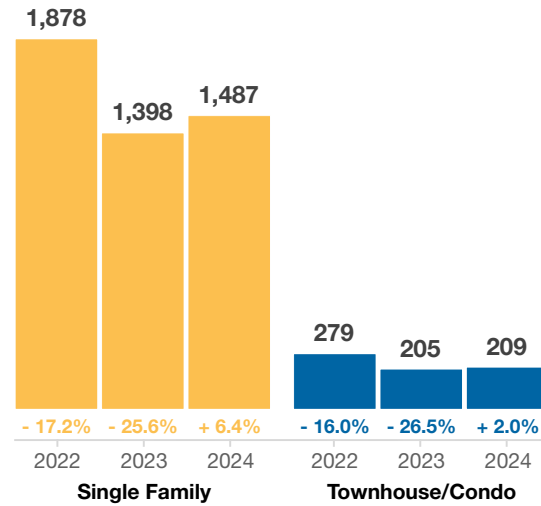
A count of the actual sales that closed in a given month.



April

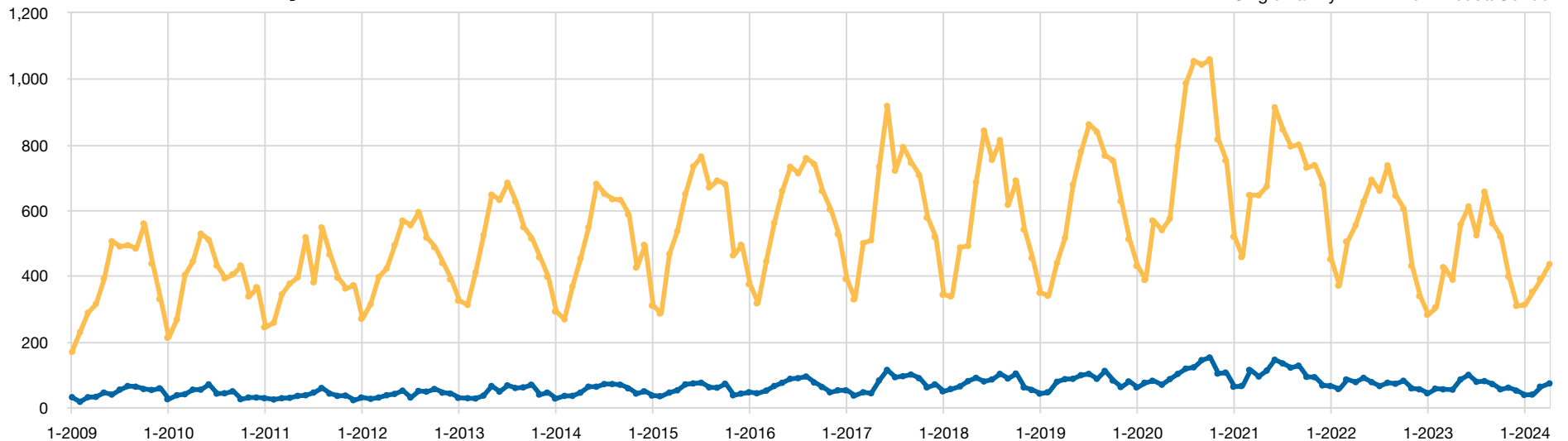


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	556	- 11.2%	84	- 5.6%
Jun-2023	611	- 11.7%	98	+ 28.9%
Jul-2023	523	- 20.6%	77	+ 20.3%
Aug-2023	656	- 10.9%	79	+ 6.8%
Sep-2023	559	- 13.2%	70	- 1.4%
Oct-2023	520	- 13.9%	54	- 32.5%
Nov-2023	398	- 7.4%	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	435	+ 12.1%	72	+ 35.8%
12-Month Avg	468	- 8.4%	65	+ 1.6%

Historical Closed Sales by Month

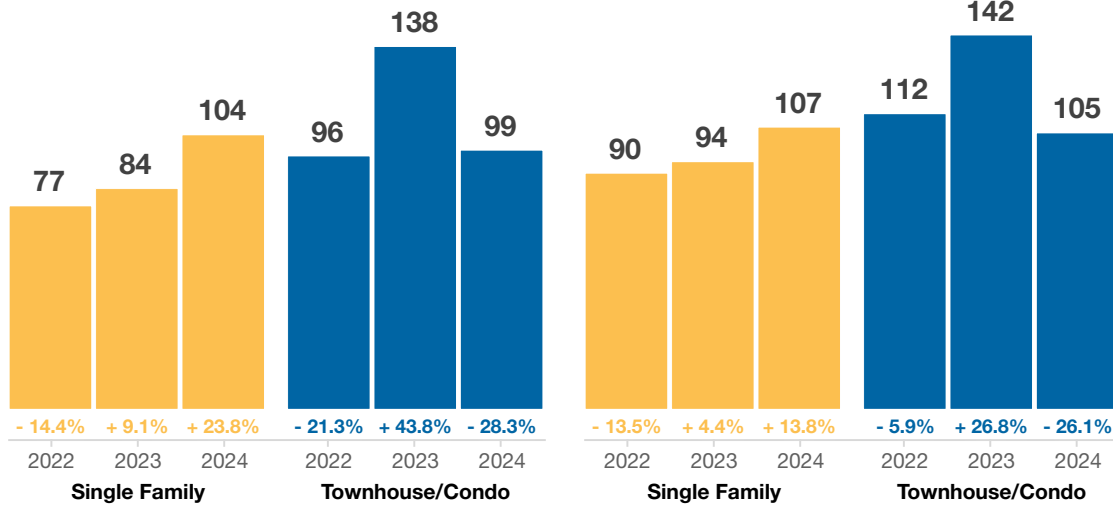


Days on Market Until Sale

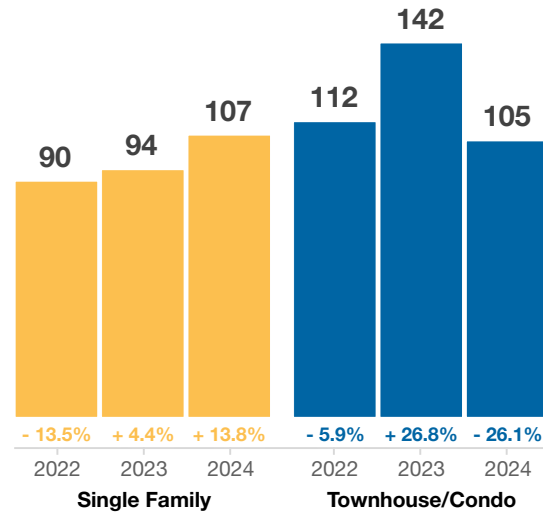
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



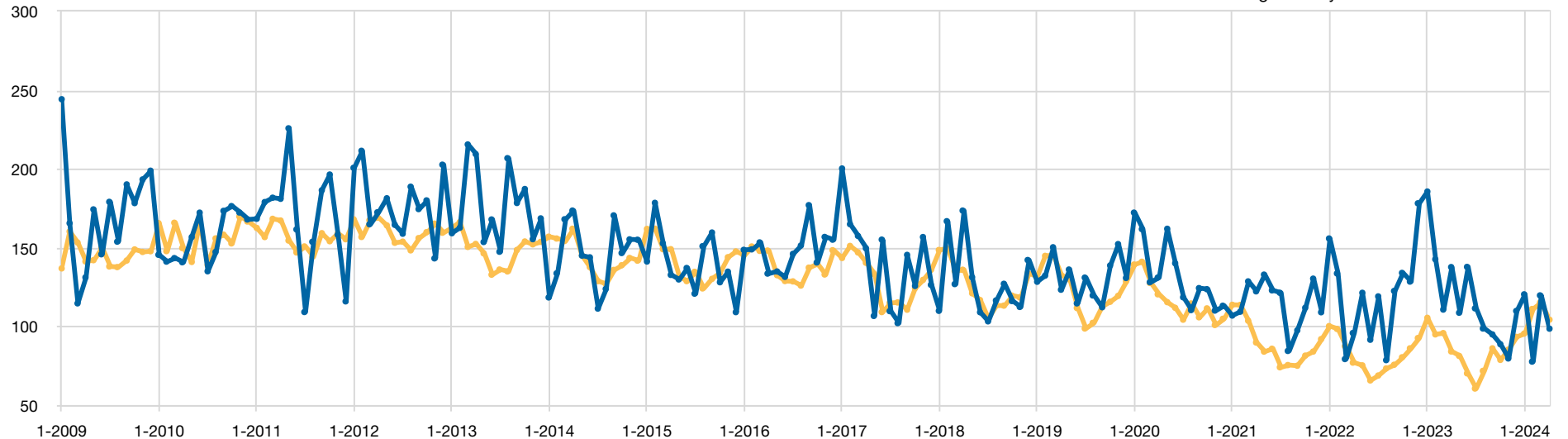
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-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%
Mar-2024	115	+ 19.8%	120	+ 8.1%
Apr-2024	104	+ 23.8%	99	- 28.3%
12-Month Avg*	85	+ 6.4%	106	- 15.6%

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

Historical Days on Market Until Sale by Month

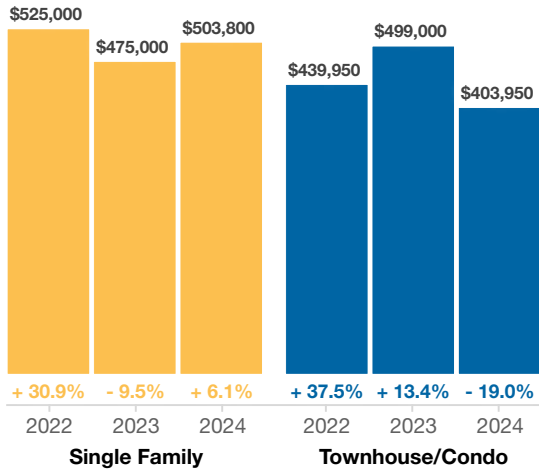


Median Sales Price

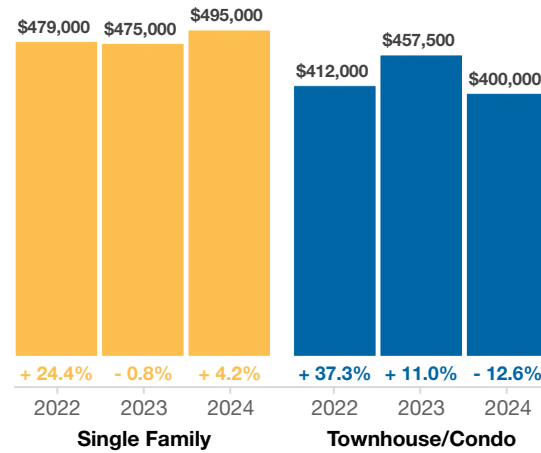
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



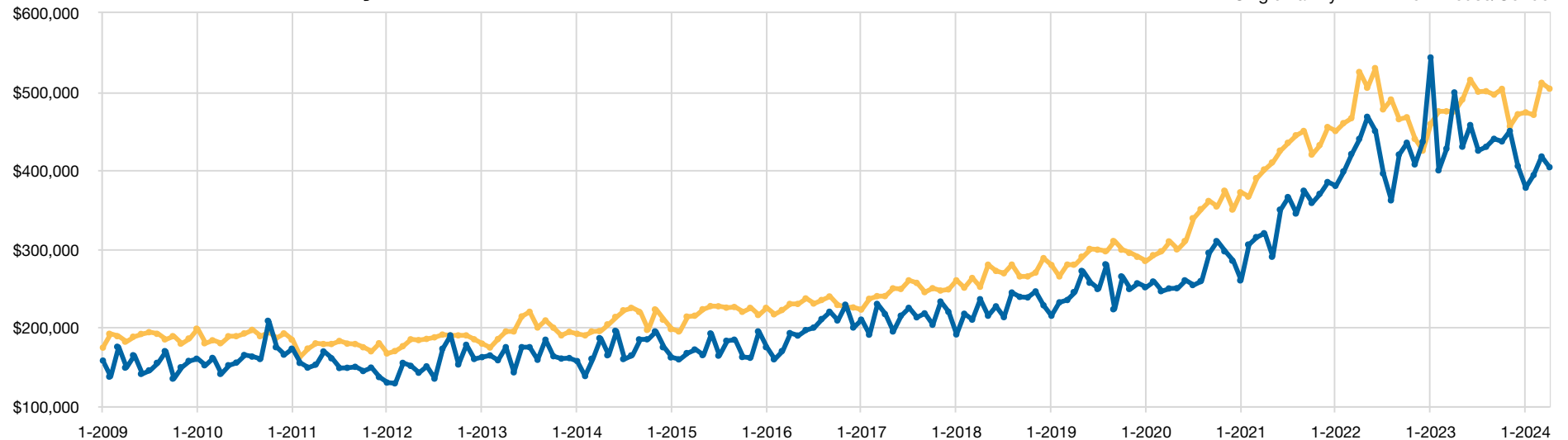
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	\$489,950	- 3.0%	\$430,000	- 8.1%
Jun-2023	\$515,000	- 2.8%	\$457,500	+ 1.7%
Jul-2023	\$500,000	+ 4.7%	\$425,000	+ 7.3%
Aug-2023	\$500,550	+ 2.2%	\$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	\$455,875	+ 3.6%	\$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%
12-Month Avg*	\$495,000	+ 3.8%	\$423,950	- 0.2%

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

Historical Median Sales Price by Month

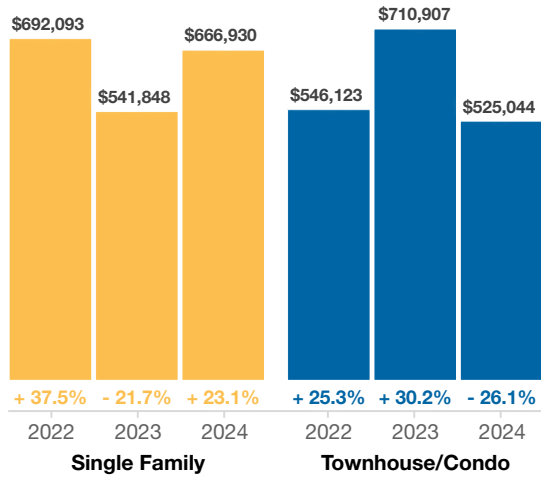


Average Sales Price

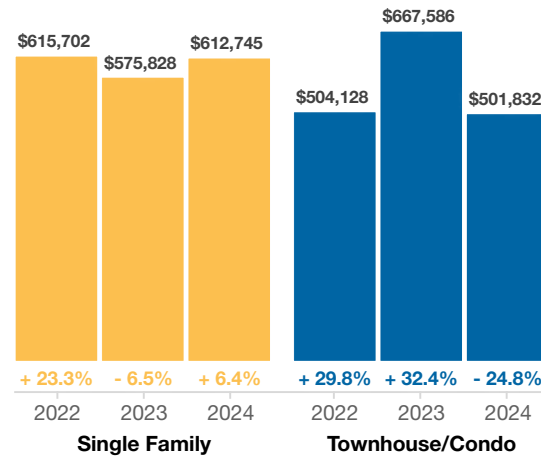
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



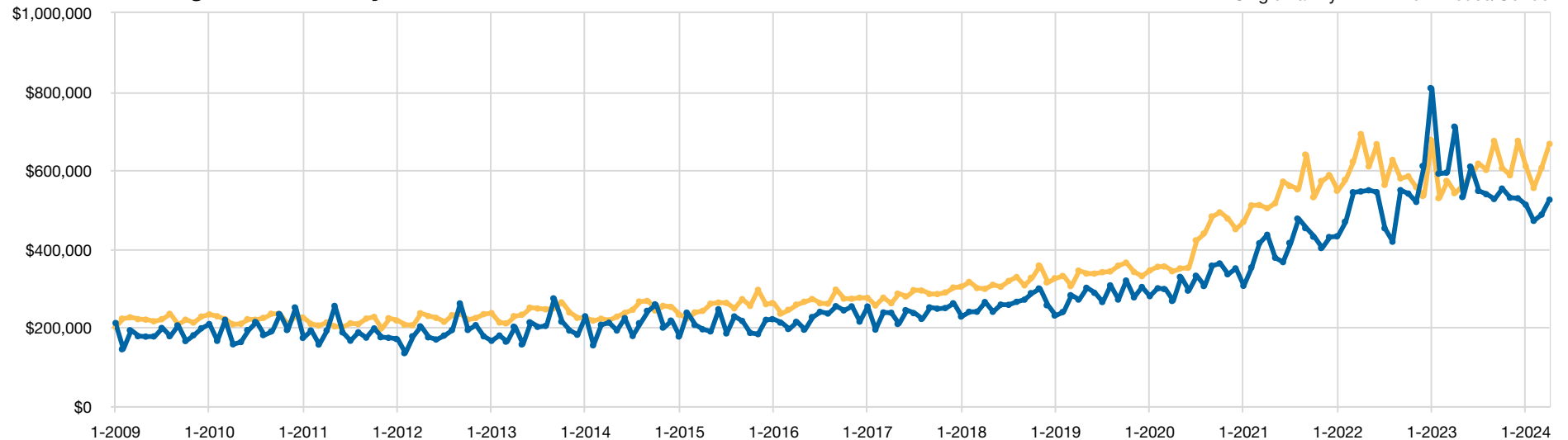
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	\$563,193	- 7.7%	\$532,007	- 3.1%
Jun-2023	\$588,482	- 11.7%	\$609,327	+ 11.9%
Jul-2023	\$616,739	+ 9.6%	\$547,607	+ 21.0%
Aug-2023	\$601,002	- 4.0%	\$539,231	+ 28.9%
Sep-2023	\$674,589	+ 16.5%	\$526,923	- 4.1%
Oct-2023	\$605,599	+ 3.6%	\$553,422	+ 2.4%
Nov-2023	\$587,160	+ 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	+ 5.8%	\$487,225	- 18.0%
Apr-2024	\$666,930	+ 23.1%	\$525,044	- 26.1%
12-Month Avg*	\$611,293	+ 3.3%	\$536,597	- 4.3%

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

Historical Average Sales Price by Month

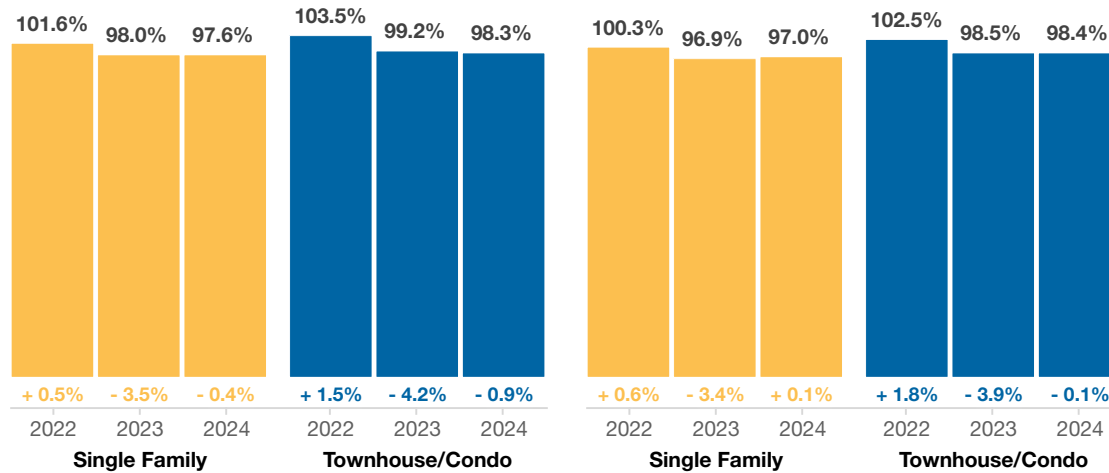


Percent of List Price Received

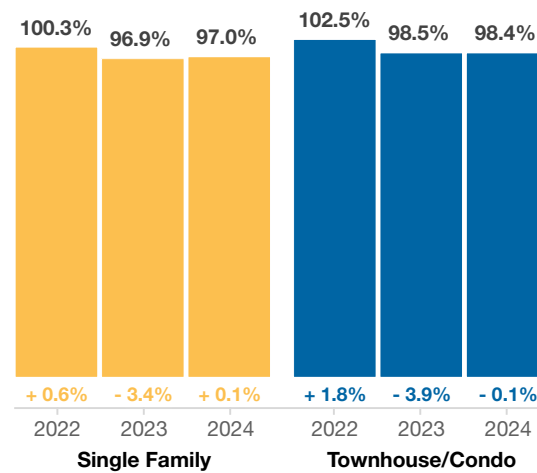
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



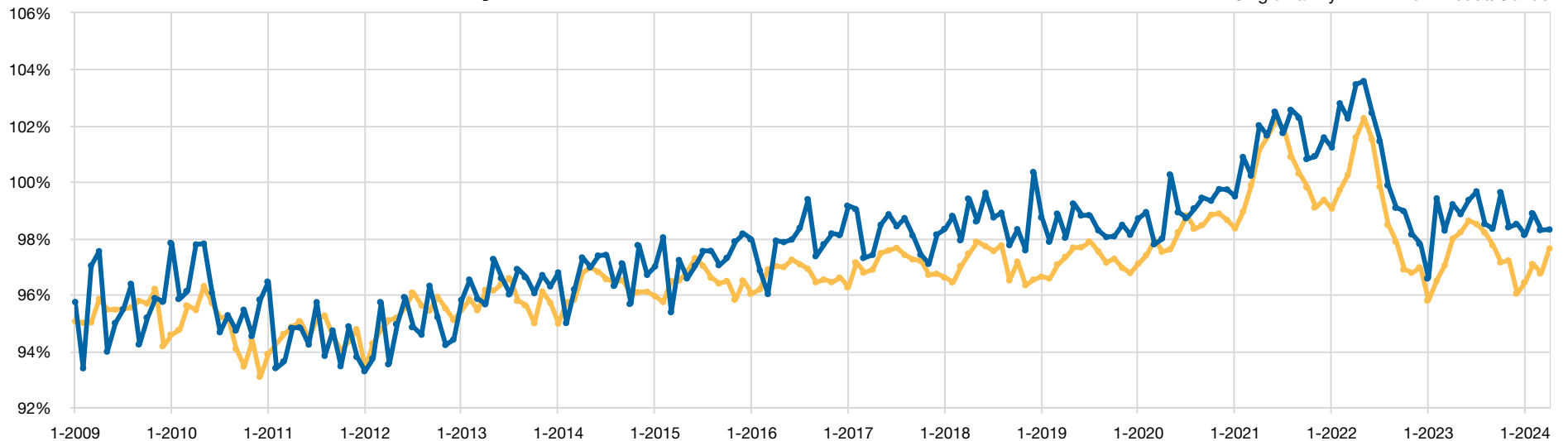
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.2%	+ 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%
12-Month Avg*	97.6%	- 1.0%	98.8%	- 1.1%

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

Historical Percent of List Price Received by Month

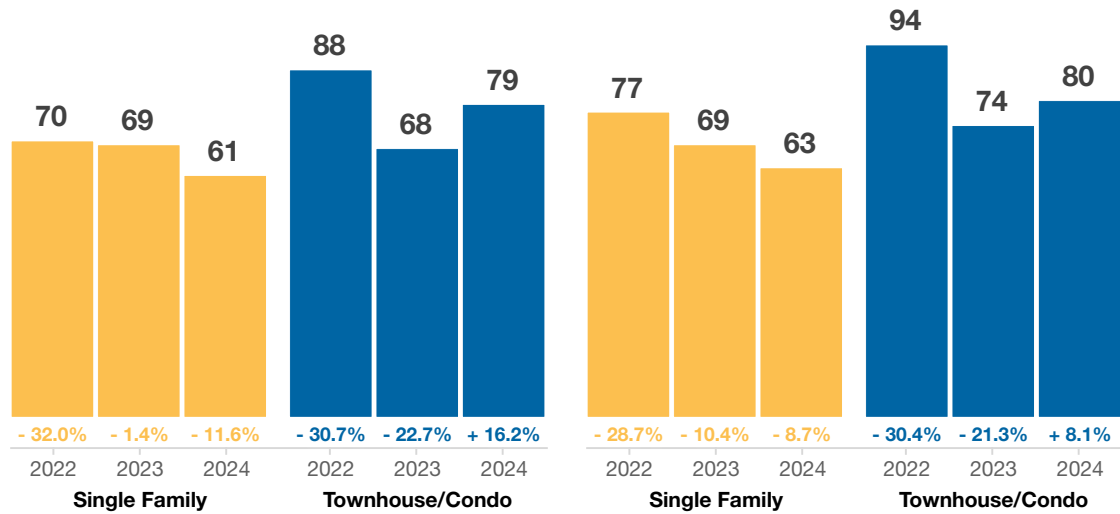


Housing Affordability Index

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.

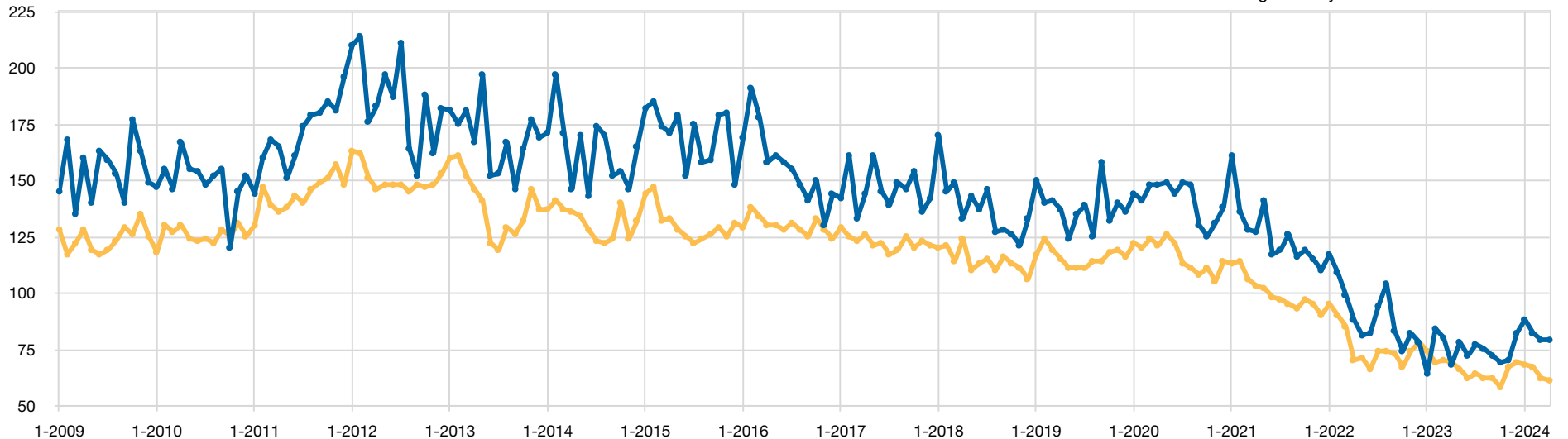


April



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	66	- 7.0%	78	- 3.7%
Jun-2023	62	- 6.1%	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%
Mar-2024	62	- 11.4%	79	- 1.3%
Apr-2024	61	- 11.6%	79	+ 16.2%
12-Month Avg	64	- 11.1%	77	- 4.9%

Historical Housing Affordability Index by Month

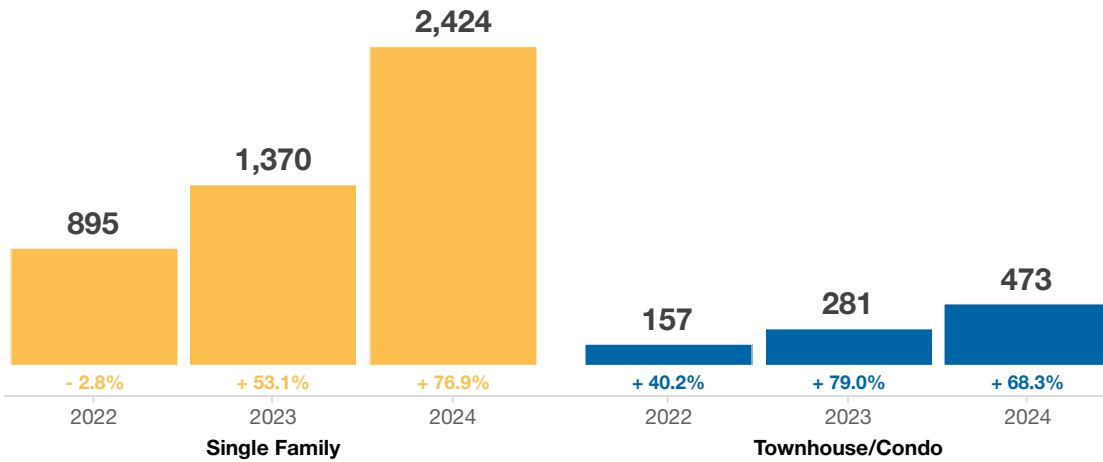


Inventory of Homes for Sale

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

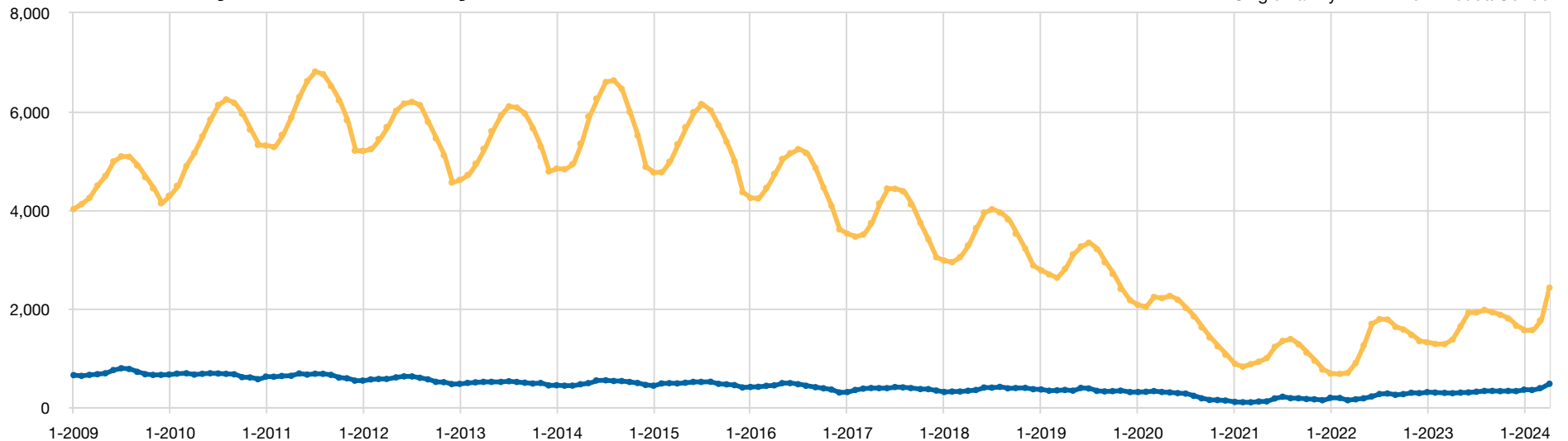


April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	1,641	+ 31.1%	293	+ 65.5%
Jun-2023	1,921	+ 13.7%	297	+ 38.1%
Jul-2023	1,921	+ 7.6%	311	+ 17.4%
Aug-2023	1,972	+ 11.0%	327	+ 18.9%
Sep-2023	1,925	+ 18.2%	327	+ 31.9%
Oct-2023	1,873	+ 19.0%	323	+ 22.8%
Nov-2023	1,799	+ 22.7%	327	+ 12.8%
Dec-2023	1,650	+ 23.1%	324	+ 14.5%
Jan-2024	1,561	+ 18.9%	353	+ 16.5%
Feb-2024	1,561	+ 21.9%	346	+ 17.7%
Mar-2024	1,757	+ 37.6%	384	+ 33.3%
Apr-2024	2,424	+ 76.9%	473	+ 68.3%
12-Month Avg	1,834	+ 24.0%	340	+ 28.3%

Historical Inventory of Homes for Sale by Month

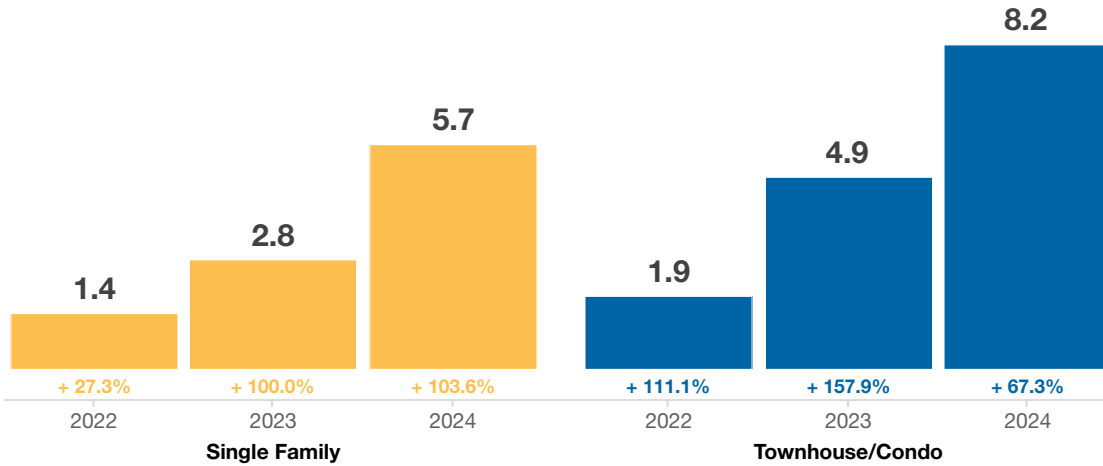


Months Supply of Inventory

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.



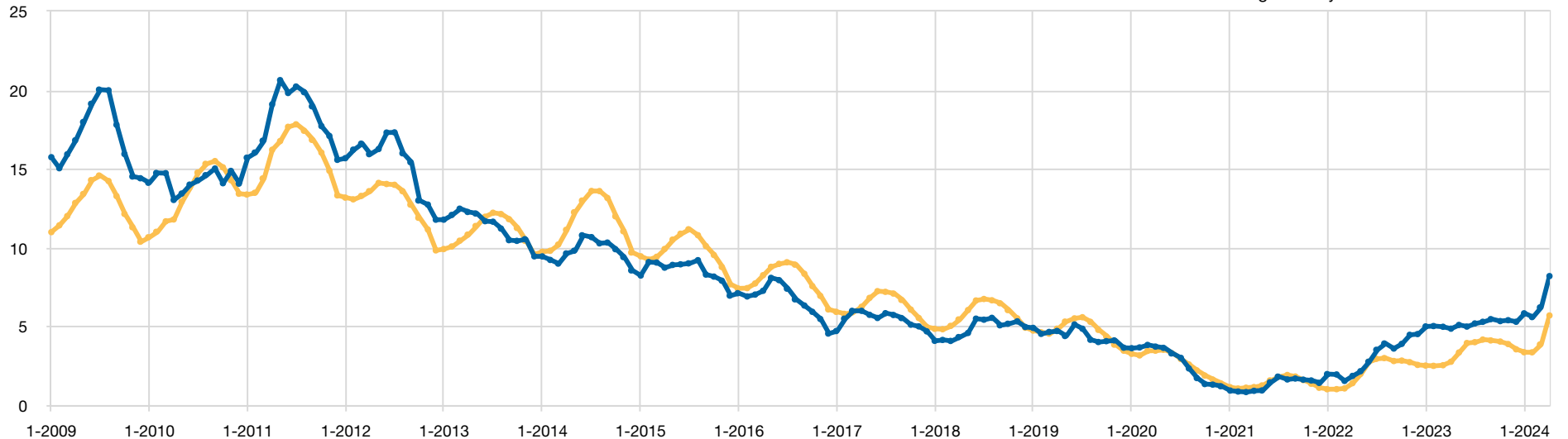
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2023	3.3	+ 65.0%	5.1	+ 142.9%
Jun-2023	3.9	+ 44.4%	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	3.9	+ 44.4%	5.4	+ 20.0%
Dec-2023	3.5	+ 34.6%	5.3	+ 17.8%
Jan-2024	3.4	+ 36.0%	5.8	+ 16.0%
Feb-2024	3.4	+ 36.0%	5.6	+ 12.0%
Mar-2024	3.8	+ 52.0%	6.2	+ 24.0%
Apr-2024	5.7	+ 103.6%	8.2	+ 67.3%
12-Month Avg*	3.9	+ 48.4%	5.7	+ 39.5%

* Months Supply for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

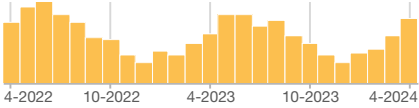
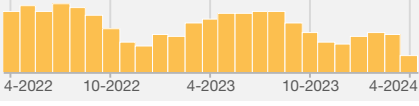
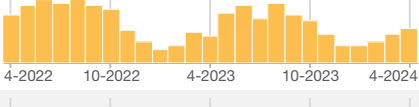
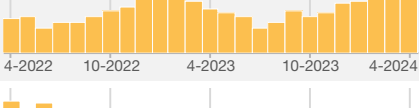
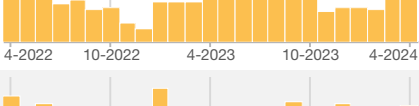
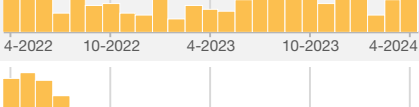
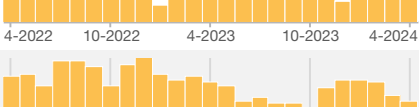
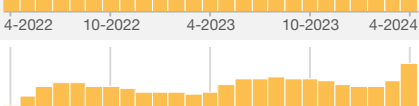
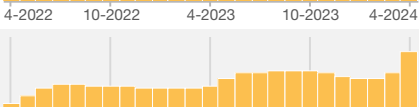
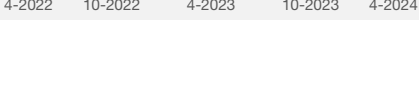
Historical Months Supply of Inventory by Month



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	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		841	1,077	+ 28.1%	2,543	2,938	+ 15.5%
Pending Sales		603	187	- 69.0%	1,985	1,466	- 26.1%
Closed Sales		441	507	+ 15.0%	1,603	1,696	+ 5.8%
Days on Market Until Sale		90	103	+ 14.4%	100	107	+ 7.0%
Median Sales Price		\$478,400	\$495,000	+ 3.5%	\$474,500	\$475,500	+ 0.2%
Average Sales Price		\$562,212	\$646,780	+ 15.0%	\$587,578	\$599,061	+ 2.0%
Percent of List Price Received		98.1%	97.7%	- 0.4%	97.1%	97.2%	+ 0.1%
Housing Affordability Index		69	63	- 8.7%	69	65	- 5.8%
Inventory of Homes for Sale		1,651	2,897	+ 75.5%	—	—	—
Months Supply of Inventory		3.0	6.0	+ 100.0%	—	—	—