

# Monthly Indicators



## July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings increased 11.7 percent for Single Family and 9.8 percent for Townhouse/Condo. Pending Sales decreased 73.8 percent for Single Family and 60.5 percent for Townhouse/Condo. Inventory increased 78.5 percent for Single Family and 65.1 percent for Townhouse/Condo.

Median Sales Price increased 2.0 percent to \$510,000 for Single Family but decreased 4.1 percent to \$407,500 for Townhouse/Condo. Days on Market increased 26.7 percent for Single Family but decreased 18.0 percent for Townhouse/Condo. Months Supply of Inventory increased 107.5 percent for Single Family and 64.2 percent for Townhouse/Condo.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

## Quick Facts

**+ 7.7%**

Change in  
**Closed Sales**  
All Properties

**- 2.2%**

Change in  
**Median Sales Price**  
All Properties

**+ 76.6%**

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	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		839	<b>937</b>	+ 11.7%	5,075	<b>5,705</b>	+ 12.4%
<b>Pending Sales</b>		608	<b>159</b>	- 73.8%	3,523	<b>2,889</b>	- 18.0%
<b>Closed Sales</b>		523	<b>566</b>	+ 8.2%	3,087	<b>3,130</b>	+ 1.4%
<b>Days on Market Until Sale</b>		60	<b>76</b>	+ 26.7%	81	<b>93</b>	+ 14.8%
<b>Median Sales Price</b>		\$500,000	<b>\$510,000</b>	+ 2.0%	\$490,000	<b>\$500,000</b>	+ 2.0%
<b>Average Sales Price</b>		\$616,739	<b>\$687,331</b>	+ 11.4%	\$582,407	<b>\$634,475</b>	+ 8.9%
<b>Percent of List Price Received</b>		98.5%	<b>97.5%</b>	- 1.0%	97.8%	<b>97.3%</b>	- 0.5%
<b>Housing Affordability Index</b>		64	<b>63</b>	- 1.6%	65	<b>64</b>	- 1.5%
<b>Inventory of Homes for Sale</b>		1,905	<b>3,401</b>	+ 78.5%	—	—	—
<b>Months Supply of Inventory</b>		4.0	<b>8.3</b>	+ 107.5%	—	—	—

# 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.



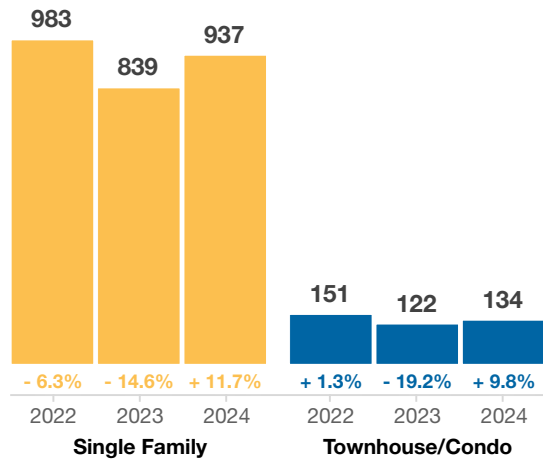
Key Metrics	Historical Sparkbars	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		122	<b>134</b>	+ 9.8%	709	<b>856</b>	+ 20.7%
<b>Pending Sales</b>		76	<b>30</b>	- 60.5%	466	<b>445</b>	- 4.5%
<b>Closed Sales</b>		77	<b>80</b>	+ 3.9%	464	<b>458</b>	- 1.3%
<b>Days on Market Until Sale</b>		111	<b>91</b>	- 18.0%	130	<b>98</b>	- 24.6%
<b>Median Sales Price</b>		\$425,000	<b>\$407,500</b>	- 4.1%	\$437,000	<b>\$409,500</b>	- 6.3%
<b>Average Sales Price</b>		\$547,607	<b>\$580,271</b>	+ 6.0%	\$610,827	<b>\$518,222</b>	- 15.2%
<b>Percent of List Price Received</b>		99.7%	<b>98.4%</b>	- 1.3%	98.9%	<b>98.5%</b>	- 0.4%
<b>Housing Affordability Index</b>		77	<b>81</b>	+ 5.2%	75	<b>80</b>	+ 6.7%
<b>Inventory of Homes for Sale</b>		315	<b>520</b>	+ 65.1%	—	—	—
<b>Months Supply of Inventory</b>		5.3	<b>8.7</b>	+ 64.2%	—	—	—

# New Listings

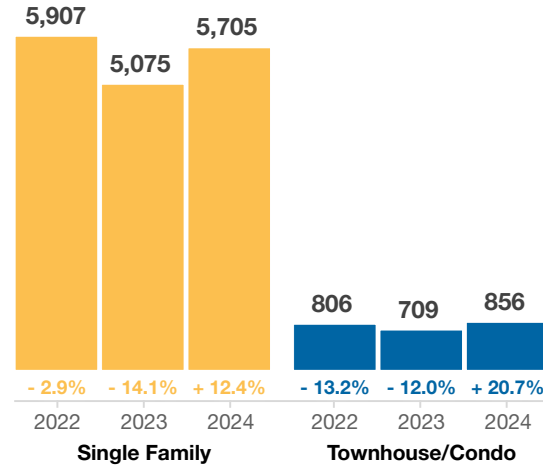
A count of the properties that have been newly listed on the market in a given month.



## July

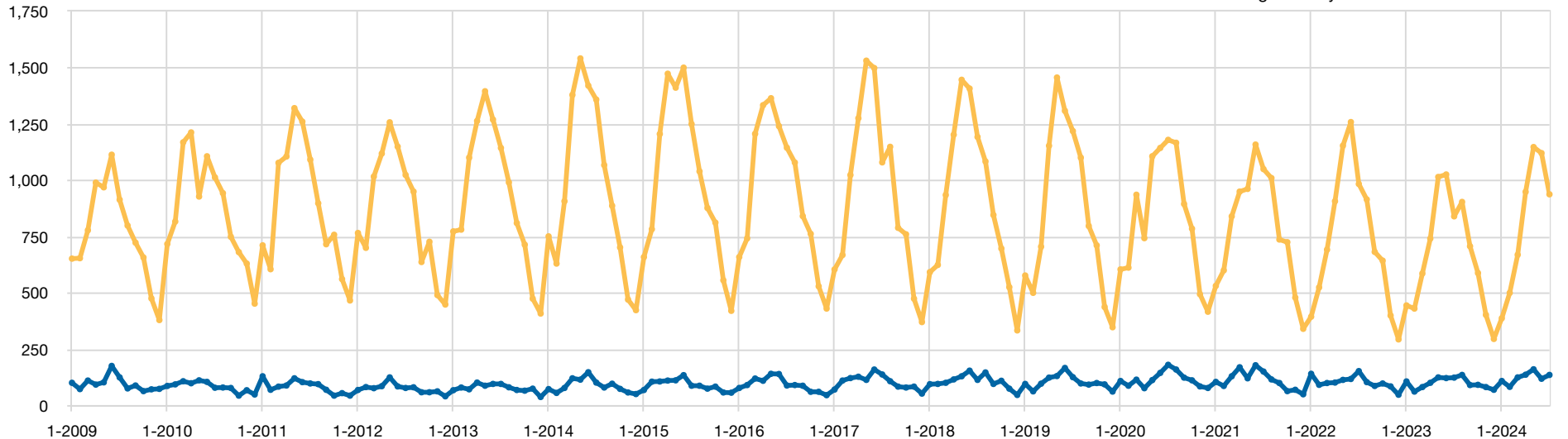


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	903	- 1.2%	134	+ 31.4%
Sep-2023	706	+ 3.7%	89	+ 4.7%
Oct-2023	587	- 8.6%	90	- 6.3%
Nov-2023	401	+ 0.8%	80	- 3.6%
Dec-2023	294	+ 0.7%	68	+ 47.8%
Jan-2024	386	- 12.9%	107	+ 1.9%
Feb-2024	499	+ 16.3%	81	+ 35.0%
Mar-2024	668	+ 14.2%	123	+ 53.8%
Apr-2024	948	+ 28.1%	135	+ 36.4%
May-2024	1,147	+ 13.1%	159	+ 29.3%
Jun-2024	1,120	+ 9.3%	117	- 2.5%
<b>Jul-2024</b>	<b>937</b>	<b>+ 11.7%</b>	<b>134</b>	<b>+ 9.8%</b>
12-Month Avg	716	+ 7.3%	110	+ 18.3%

## Historical New Listings by Month

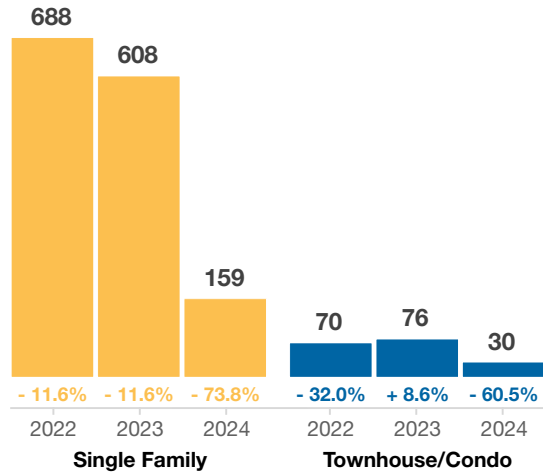


# Pending Sales

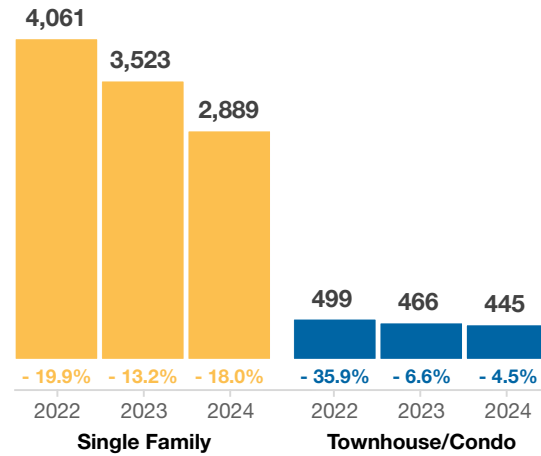
A count of the properties on which offers have been accepted in a given month.



## July

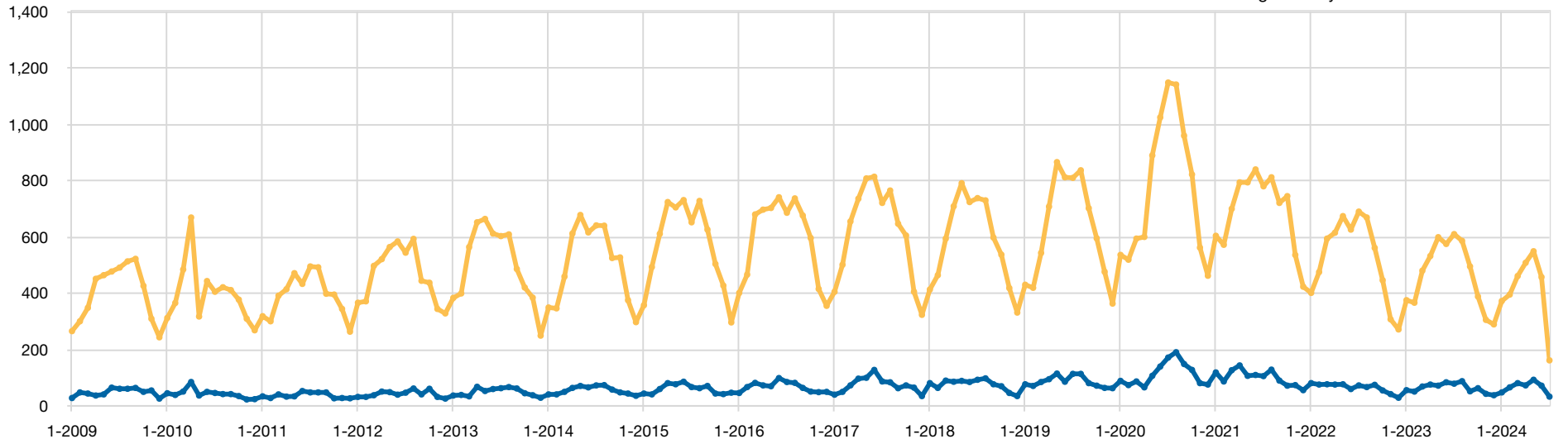


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	584	- 12.4%	85	+ 32.8%
Sep-2023	493	- 11.8%	49	- 31.9%
Oct-2023	386	- 13.1%	60	+ 15.4%
Nov-2023	303	- 0.7%	40	+ 2.6%
Dec-2023	287	+ 6.7%	35	+ 34.6%
Jan-2024	370	- 0.8%	45	- 15.1%
Feb-2024	393	+ 8.0%	63	+ 31.3%
Mar-2024	459	- 4.0%	78	+ 18.2%
Apr-2024	506	- 4.5%	70	- 4.1%
May-2024	547	- 8.4%	90	+ 30.4%
Jun-2024	455	- 20.6%	69	- 14.8%
<b>Jul-2024</b>	<b>159</b>	<b>- 73.8%</b>	<b>30</b>	<b>- 60.5%</b>
12-Month Avg	412	- 14.3%	60	0.0%

## Historical Pending Sales by Month

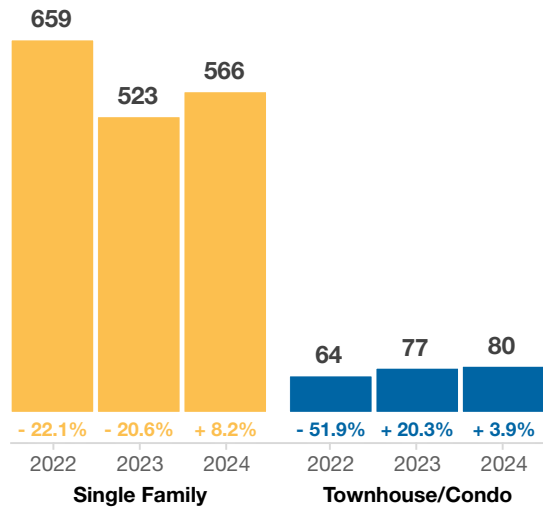


# Closed Sales

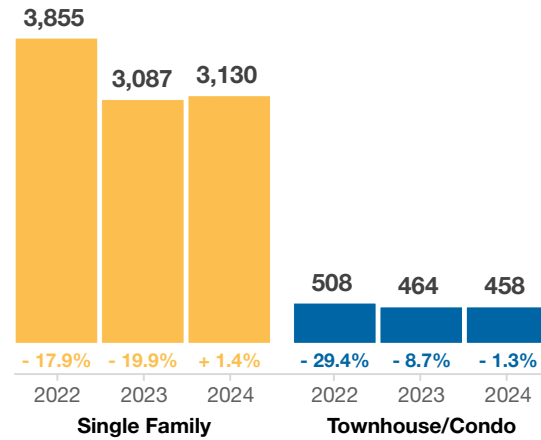
A count of the actual sales that closed in a given month.



## July

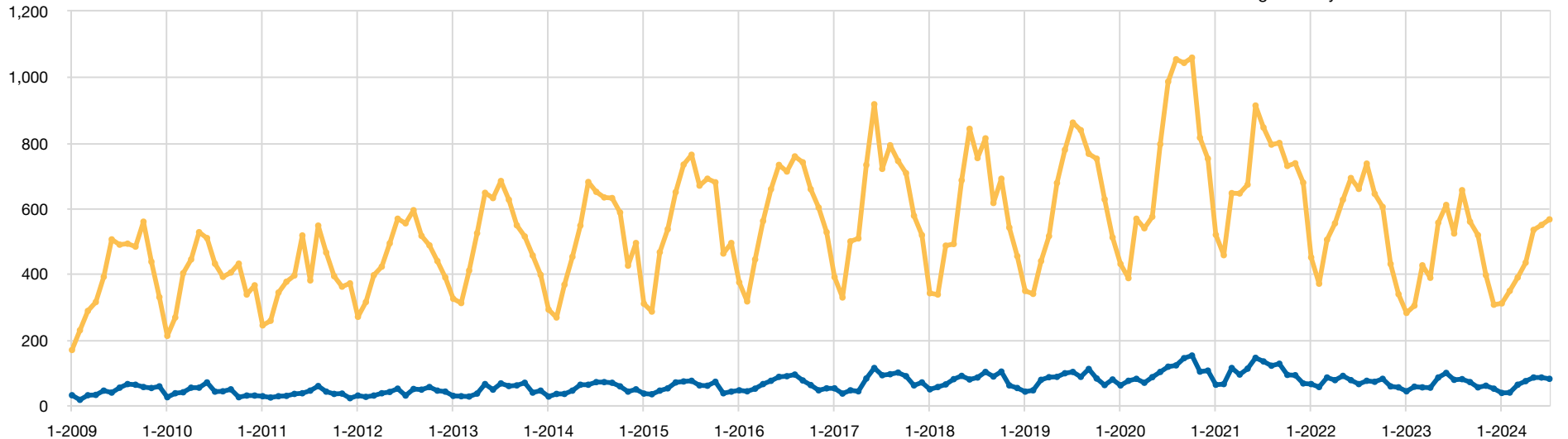


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	655	- 11.0%	79	+ 6.8%
Sep-2023	559	- 13.2%	70	- 1.4%
Oct-2023	518	- 14.2%	54	- 32.5%
Nov-2023	396	- 7.9%	59	+ 3.5%
Dec-2023	306	- 9.5%	50	- 7.4%
Jan-2024	310	+ 10.3%	37	- 11.9%
Feb-2024	348	+ 14.9%	38	- 32.1%
Mar-2024	389	- 8.7%	62	+ 14.8%
Apr-2024	434	+ 11.9%	73	+ 37.7%
May-2024	534	- 4.0%	84	0.0%
Jun-2024	549	- 10.0%	84	- 14.3%
<b>Jul-2024</b>	<b>566</b>	<b>+ 8.2%</b>	<b>80</b>	<b>+ 3.9%</b>
12-Month Avg	464	- 4.7%	64	- 4.5%

## Historical Closed Sales by Month

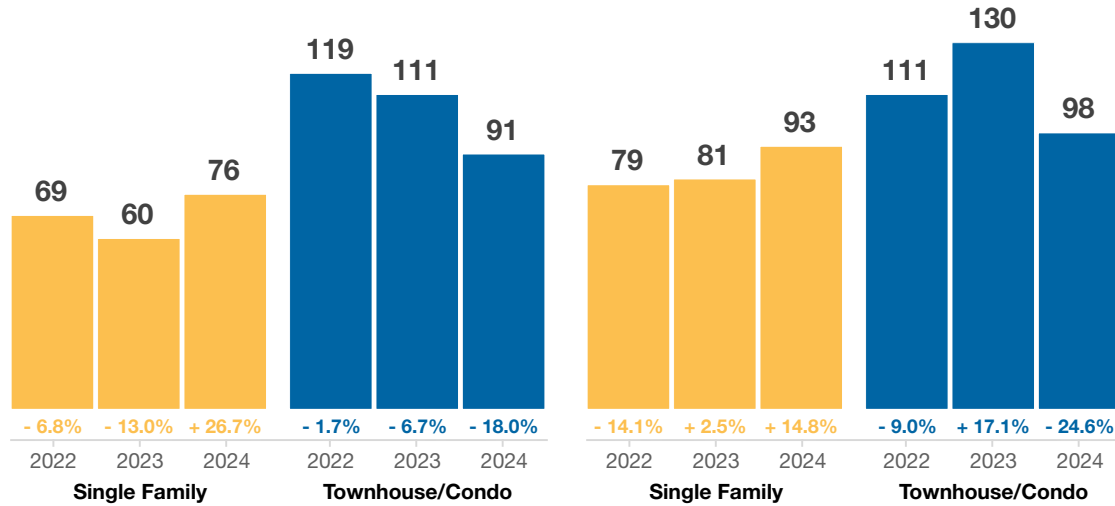


# Days on Market Until Sale

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



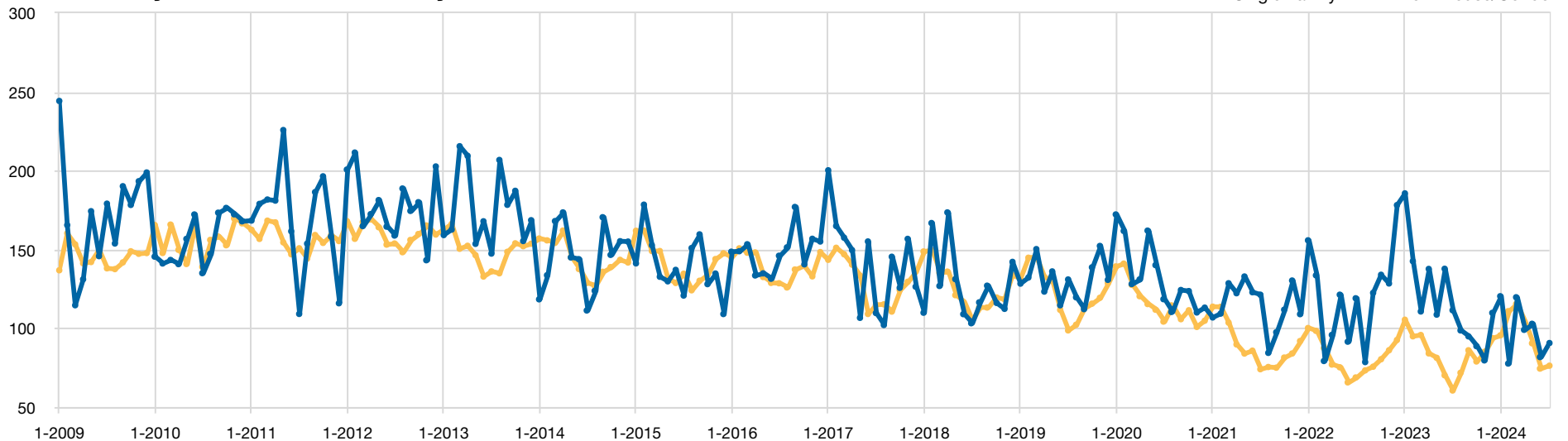
## July



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	94	+ 1.1%	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	90	+ 11.1%	103	- 5.5%
Jun-2024	74	+ 5.7%	82	- 40.6%
<b>Jul-2024</b>	<b>76</b>	<b>+ 26.7%</b>	<b>91</b>	<b>- 18.0%</b>
12-Month Avg*	88	+ 9.0%	96	- 24.7%

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

## Historical Days on Market Until Sale by Month

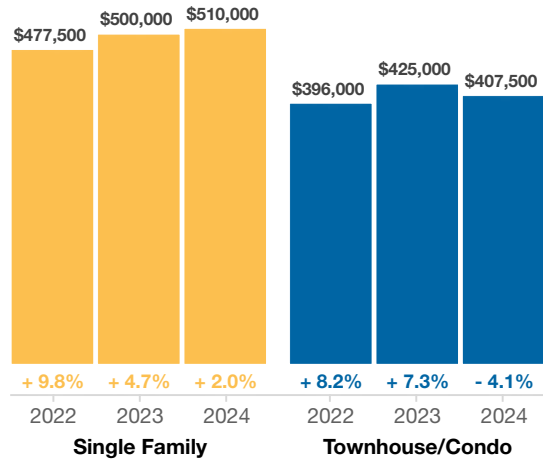


# Median Sales Price

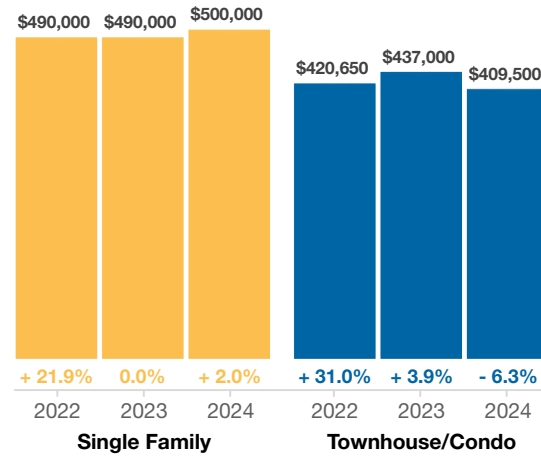
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



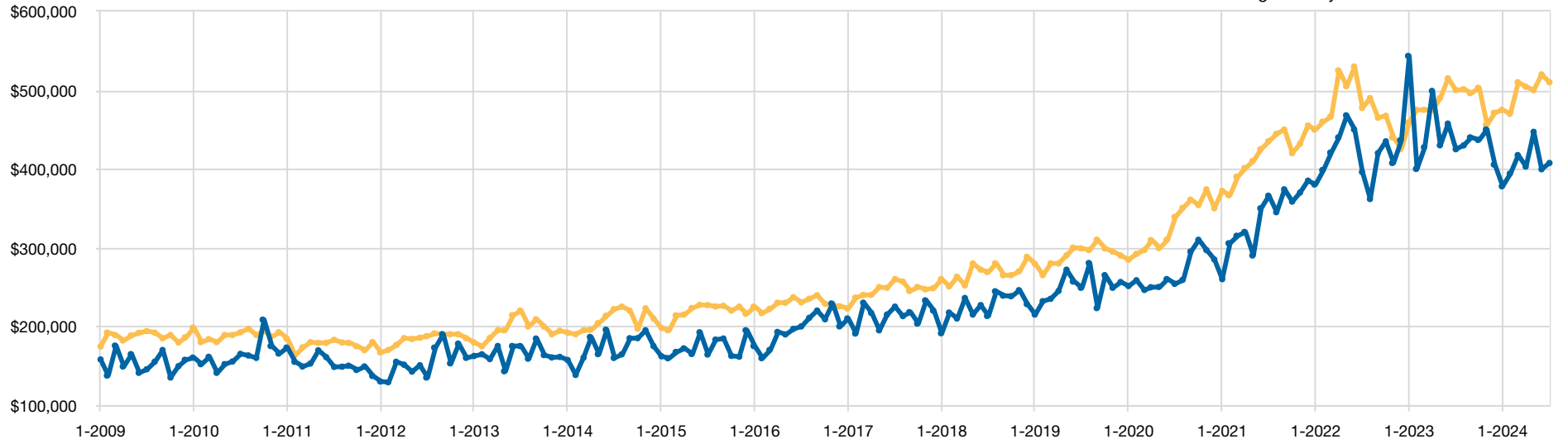
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$501,100	+ 2.3%	\$429,900	+ 18.8%
Sep-2023	\$496,250	+ 6.7%	\$440,000	+ 4.8%
Oct-2023	\$503,000	+ 7.6%	\$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	\$475,000	+ 3.5%	\$377,868	- 30.5%
Feb-2024	\$470,000	- 1.1%	\$394,000	- 1.5%
Mar-2024	\$510,000	+ 7.4%	\$417,500	- 2.3%
Apr-2024	\$504,400	+ 6.2%	\$402,900	- 19.3%
May-2024	\$500,000	+ 2.1%	\$447,000	+ 4.0%
Jun-2024	\$520,000	+ 1.0%	\$399,500	- 12.7%
<b>Jul-2024</b>	<b>\$510,000</b>	<b>+ 2.0%</b>	<b>\$407,500</b>	<b>- 4.1%</b>
12-Month Avg*	\$499,000	+ 5.1%	\$416,000	- 2.1%

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

## Historical Median Sales Price by Month



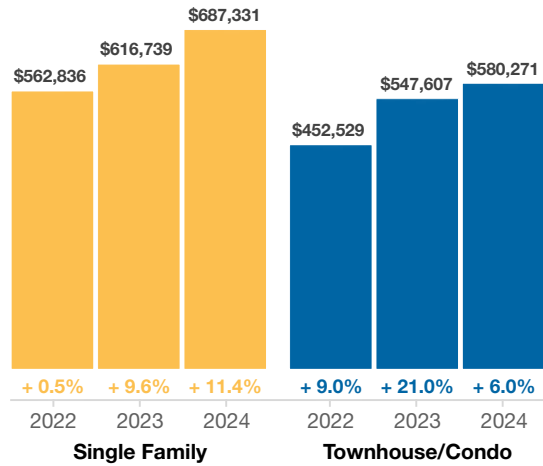


# Average Sales Price

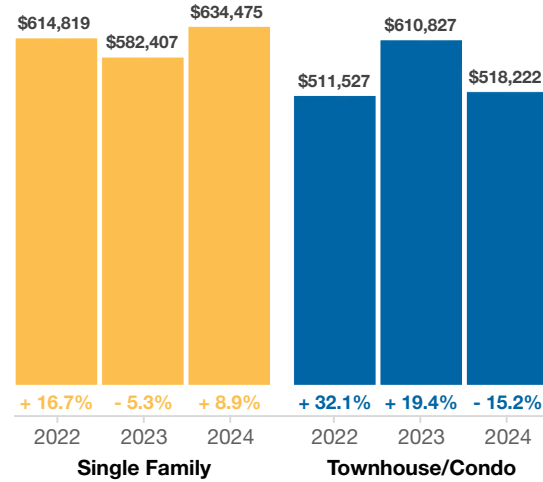
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



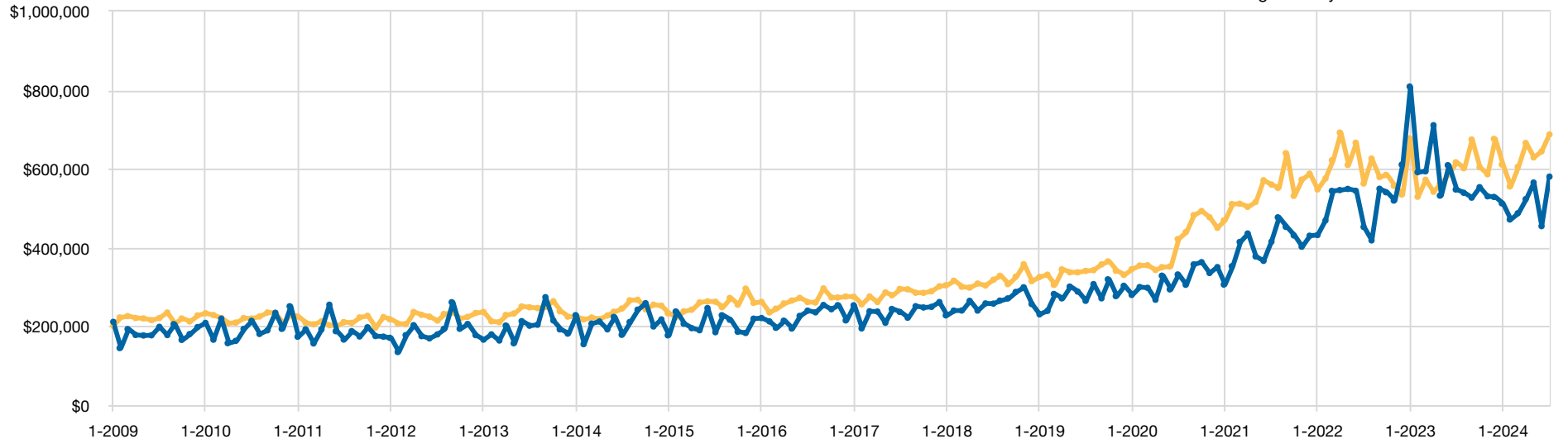
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	\$601,622	- 3.9%	\$539,231	+ 28.9%
Sep-2023	\$674,641	+ 16.5%	\$526,923	- 4.1%
Oct-2023	\$604,596	+ 3.4%	\$553,422	+ 2.4%
Nov-2023	\$586,161	+ 5.3%	\$530,316	+ 2.1%
Dec-2023	\$676,199	+ 26.4%	\$528,742	- 13.4%
Jan-2024	\$610,980	- 9.8%	\$512,356	- 36.7%
Feb-2024	\$555,357	+ 4.9%	\$471,436	- 20.3%
Mar-2024	\$605,126	+ 5.7%	\$487,225	- 18.0%
Apr-2024	\$665,829	+ 22.9%	\$523,118	- 26.4%
May-2024	\$629,149	+ 11.7%	\$565,212	+ 6.2%
Jun-2024	\$644,412	+ 10.0%	\$454,508	- 25.4%
<b>Jul-2024</b>	<b>\$687,331</b>	<b>+ 11.4%</b>	<b>\$580,271</b>	<b>+ 6.0%</b>
12-Month Avg*	\$630,711	+ 8.1%	\$525,247	- 8.5%

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

## Historical Average Sales Price by Month

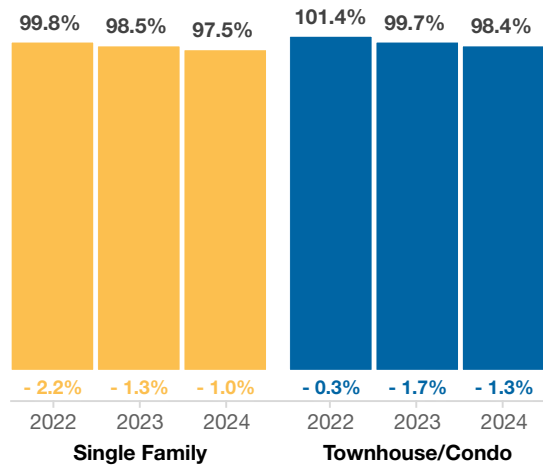


# Percent of List Price Received

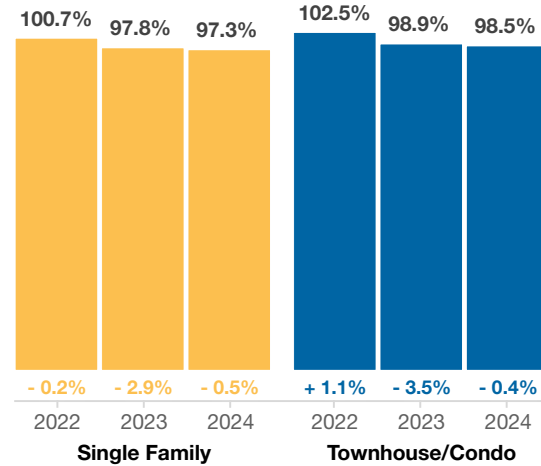
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



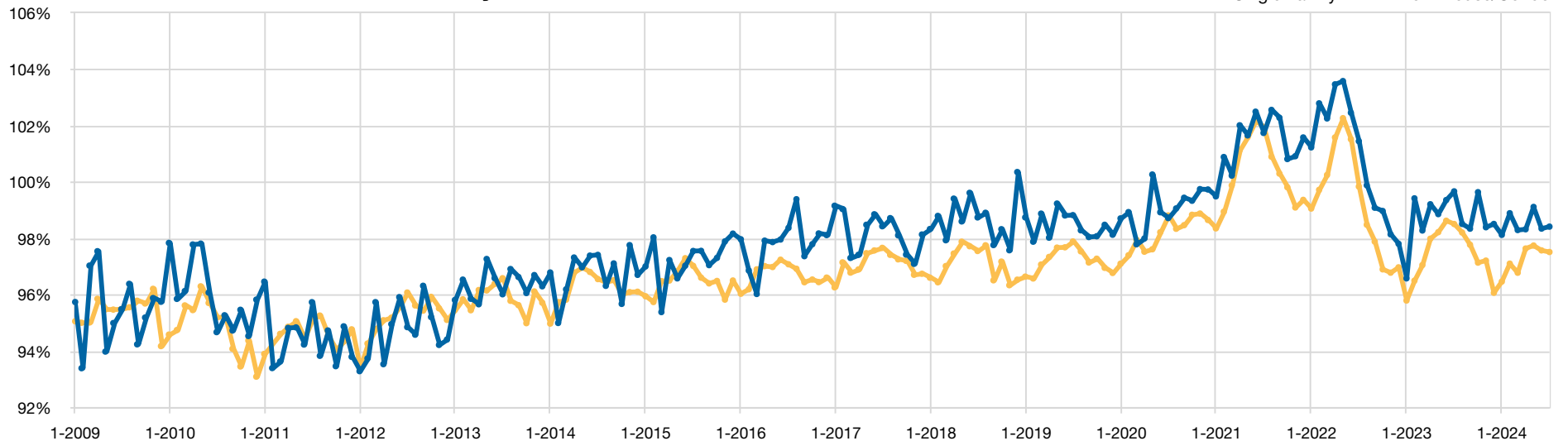
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	96.1%	- 0.9%	98.5%	+ 0.7%
Jan-2024	96.5%	+ 0.7%	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%
Jun-2024	97.6%	- 1.0%	98.3%	- 1.1%
<b>Jul-2024</b>	<b>97.5%</b>	<b>- 1.0%</b>	<b>98.4%</b>	<b>- 1.3%</b>
12-Month Avg*	97.4%	- 0.3%	98.6%	- 0.3%

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

## Historical Percent of List Price Received by Month

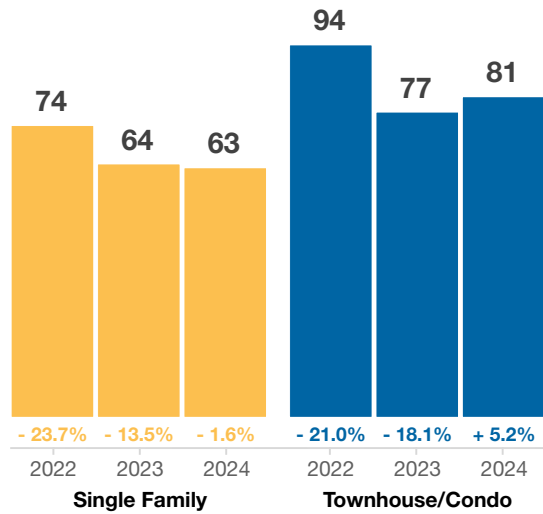


# Housing Affordability Index

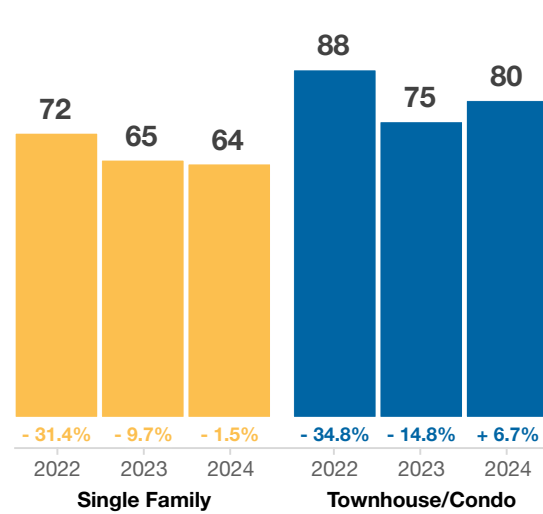
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

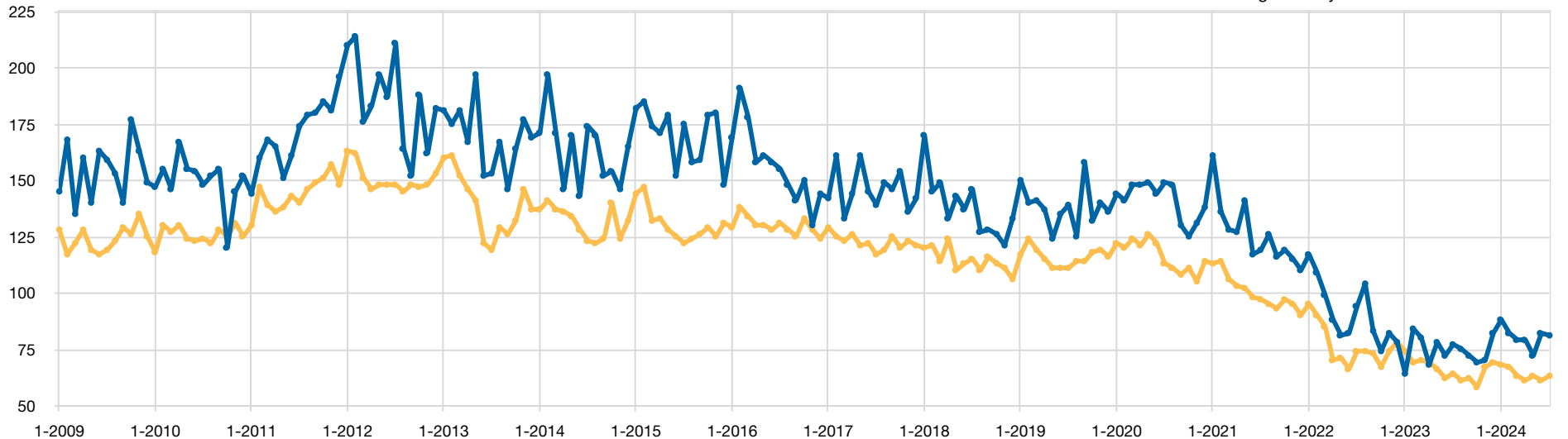


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	63	- 10.0%	79	- 1.3%
Apr-2024	61	- 11.6%	79	+ 16.2%
May-2024	63	- 4.5%	72	- 7.7%
Jun-2024	61	- 1.6%	82	+ 13.9%
<b>Jul-2024</b>	<b>63</b>	<b>- 1.6%</b>	<b>81</b>	<b>+ 5.2%</b>
12-Month Avg	64	- 8.6%	78	- 1.3%

## Historical Housing Affordability Index by Month

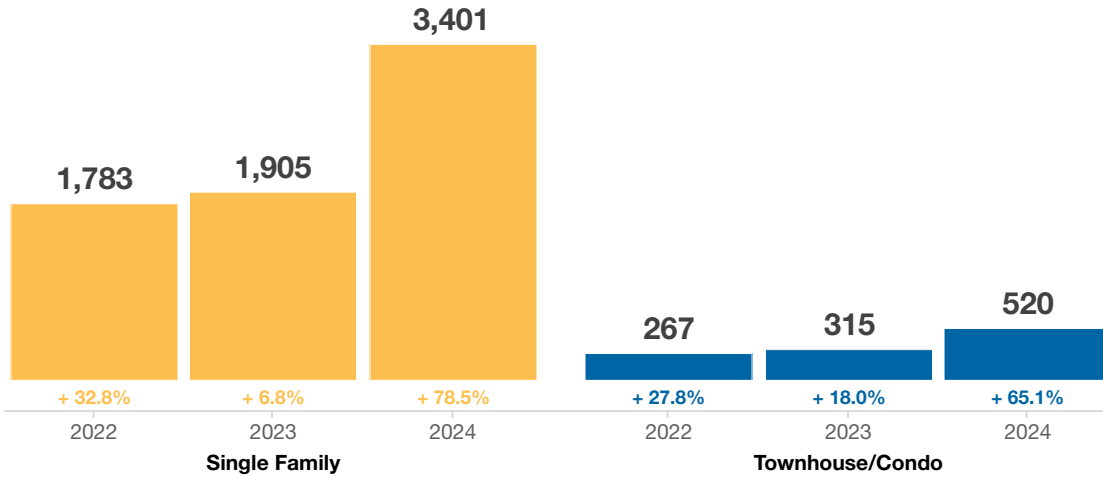


# Inventory of Homes for Sale

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

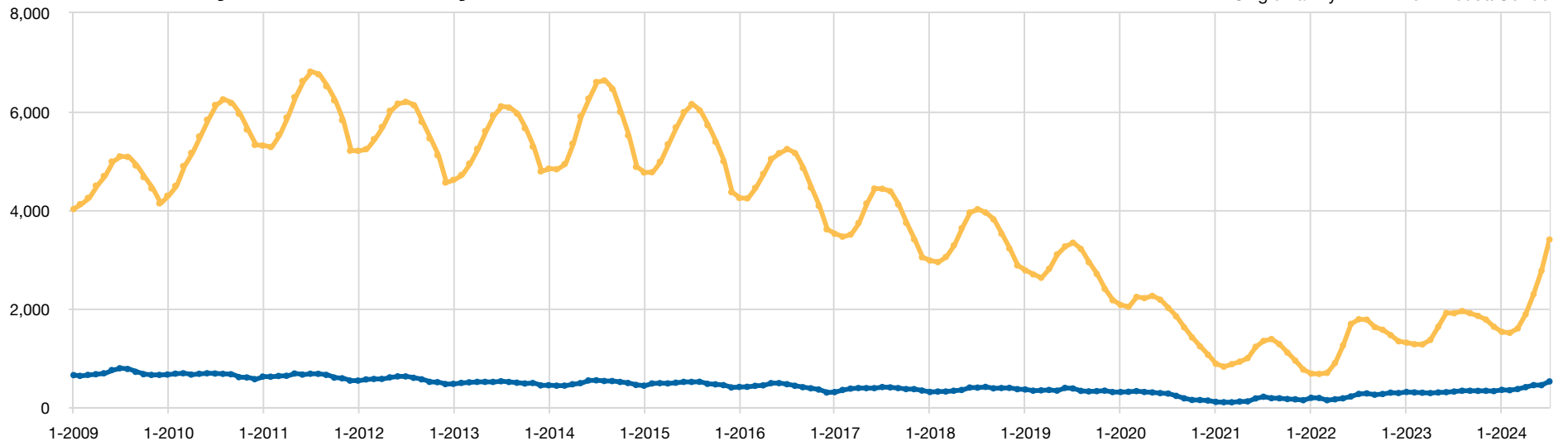


## July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	1,949	+ 9.8%	331	+ 19.5%
Sep-2023	1,905	+ 17.3%	331	+ 32.4%
Oct-2023	1,851	+ 18.0%	328	+ 23.8%
Nov-2023	1,776	+ 21.6%	330	+ 13.0%
Dec-2023	1,631	+ 22.1%	324	+ 13.7%
Jan-2024	1,528	+ 16.8%	349	+ 14.1%
Feb-2024	1,506	+ 18.0%	342	+ 15.2%
Mar-2024	1,596	+ 25.5%	366	+ 25.8%
Apr-2024	1,884	+ 38.2%	404	+ 42.3%
May-2024	2,292	+ 40.4%	445	+ 50.3%
Jun-2024	2,768	+ 44.8%	445	+ 47.4%
<b>Jul-2024</b>	<b>3,401</b>	<b>+ 78.5%</b>	<b>520</b>	<b>+ 65.1%</b>
12-Month Avg	2,007	+ 30.7%	376	+ 30.6%

## Historical Inventory of Homes for Sale by Month

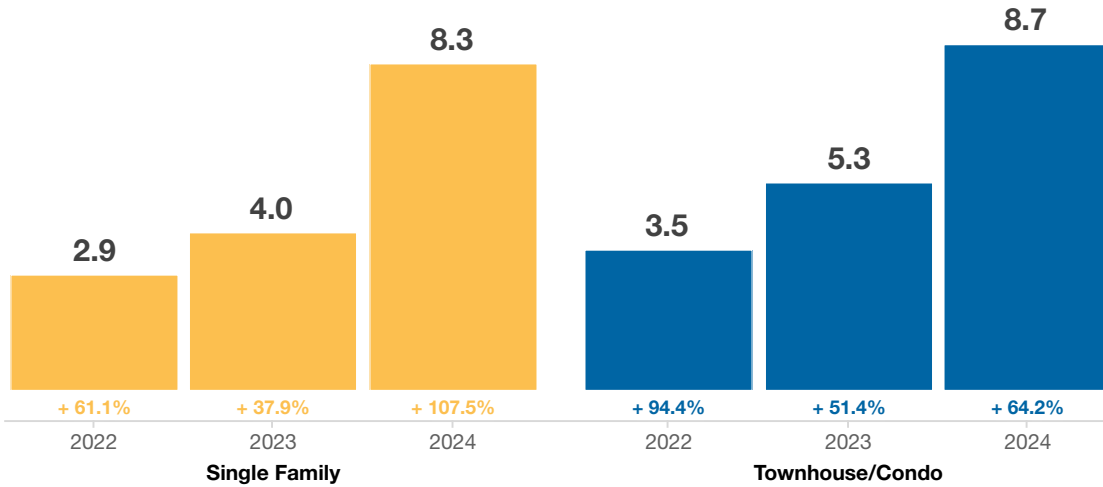


# Months Supply of Inventory

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.



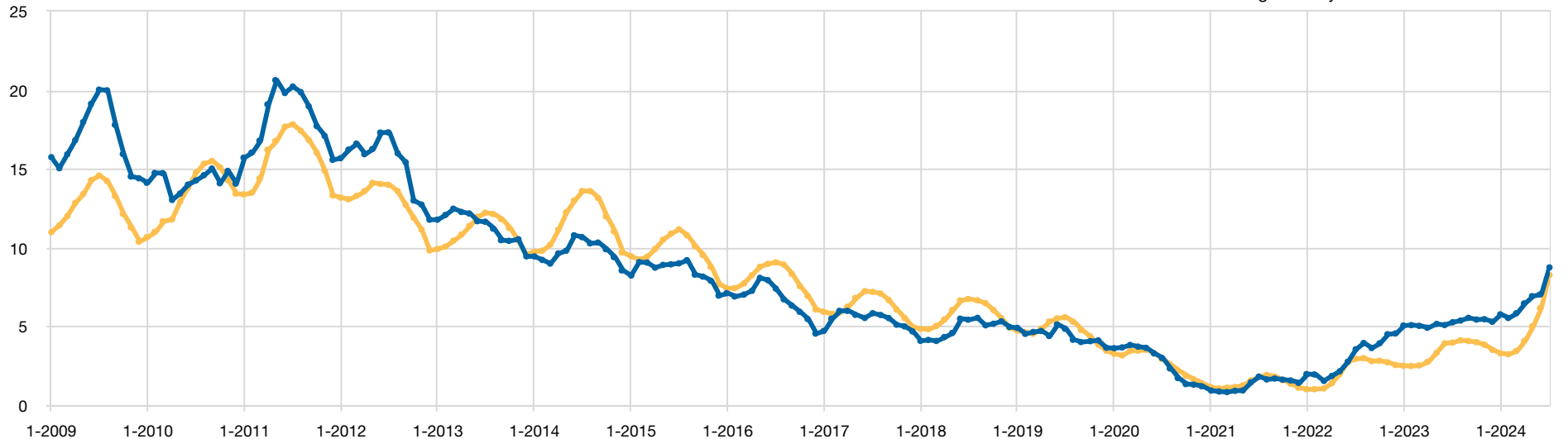
## July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2023	4.1	+ 36.7%	5.4	+ 38.5%
Sep-2023	4.1	+ 46.4%	5.5	+ 52.8%
Oct-2023	4.0	+ 42.9%	5.4	+ 38.5%
Nov-2023	3.8	+ 40.7%	5.5	+ 22.2%
Dec-2023	3.5	+ 40.0%	5.3	+ 17.8%
Jan-2024	3.3	+ 32.0%	5.8	+ 13.7%
Feb-2024	3.2	+ 28.0%	5.5	+ 7.8%
Mar-2024	3.4	+ 36.0%	5.8	+ 16.0%
Apr-2024	4.1	+ 51.9%	6.5	+ 32.7%
May-2024	5.0	+ 51.5%	6.9	+ 32.7%
Jun-2024	6.2	+ 59.0%	7.0	+ 37.3%
<b>Jul-2024</b>	<b>8.3</b>	<b>+ 107.5%</b>	<b>8.7</b>	<b>+ 64.2%</b>
12-Month Avg*	4.4	+ 50.0%	6.1	+ 30.7%

\* Months Supply for all properties from August 2023 through July 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	7-2023	7-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		961	<b>1,071</b>	+ 11.4%	5,784	<b>6,561</b>	+ 13.4%
<b>Pending Sales</b>		684	<b>189</b>	- 72.4%	3,989	<b>3,334</b>	- 16.4%
<b>Closed Sales</b>		600	<b>646</b>	+ 7.7%	3,551	<b>3,588</b>	+ 1.0%
<b>Days on Market Until Sale</b>		67	<b>78</b>	+ 16.4%	88	<b>93</b>	+ 5.7%
<b>Median Sales Price</b>		\$499,000	<b>\$487,950</b>	- 2.2%	\$484,000	<b>\$487,900</b>	+ 0.8%
<b>Average Sales Price</b>		\$607,852	<b>\$674,073</b>	+ 10.9%	\$586,125	<b>\$619,619</b>	+ 5.7%
<b>Percent of List Price Received</b>		98.7%	<b>97.6%</b>	- 1.1%	97.9%	<b>97.5%</b>	- 0.4%
<b>Housing Affordability Index</b>		64	<b>66</b>	+ 3.1%	66	<b>66</b>	0.0%
<b>Inventory of Homes for Sale</b>		2,220	<b>3,921</b>	+ 76.6%	—	—	—
<b>Months Supply of Inventory</b>		4.1	<b>8.3</b>	+ 102.4%	—	—	—