

Monthly Indicators



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings increased 8.2 percent for Single Family but decreased 11.1 percent for Townhouse/Condo. Pending Sales decreased 64.0 percent for Single Family and 60.0 percent for Townhouse/Condo. Inventory increased 65.7 percent for Single Family and 41.0 percent for Townhouse/Condo.

Median Sales Price increased 1.7 percent to \$512,000 for Single Family but decreased 10.5 percent to \$391,000 for Townhouse/Condo. Days on Market increased 17.7 percent for Single Family but decreased 10.1 percent for Townhouse/Condo. Months Supply of Inventory increased 77.5 percent for Single Family and 35.2 percent for Townhouse/Condo.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Quick Facts

+ 10.3%

Change in
Closed Sales
All Properties

+ 0.1%

Change in
Median Sales Price
All Properties

+ 61.9%

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	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		586	634	+ 8.2%	7,269	7,960	+ 9.5%
Pending Sales		386	139	- 64.0%	4,987	4,569	- 8.4%
Closed Sales		519	549	+ 5.8%	4,820	4,834	+ 0.3%
Days on Market Until Sale		79	93	+ 17.7%	80	89	+ 11.3%
Median Sales Price		\$503,250	\$512,000	+ 1.7%	\$495,000	\$505,000	+ 2.0%
Average Sales Price		\$604,674	\$638,628	+ 5.6%	\$598,108	\$643,063	+ 7.5%
Percent of List Price Received		97.1%	97.2%	+ 0.1%	97.8%	97.3%	- 0.5%
Housing Affordability Index		58	64	+ 10.3%	59	65	+ 10.2%
Inventory of Homes for Sale		1,847	3,060	+ 65.7%	—	—	—
Months Supply of Inventory		4.0	7.1	+ 77.5%	—	—	—

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.



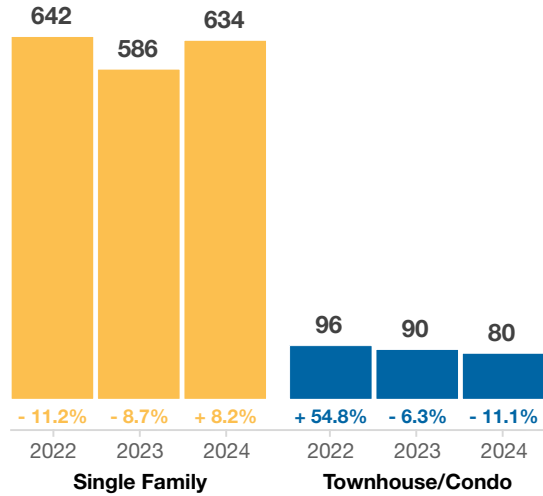
Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		90	80	- 11.1%	1,022	1,181	+ 15.6%
Pending Sales		60	24	- 60.0%	660	686	+ 3.9%
Closed Sales		54	83	+ 53.7%	667	709	+ 6.3%
Days on Market Until Sale		89	80	- 10.1%	119	96	- 19.3%
Median Sales Price		\$436,750	\$391,000	- 10.5%	\$435,000	\$407,500	- 6.3%
Average Sales Price		\$553,422	\$533,449	- 3.6%	\$588,894	\$521,650	- 11.4%
Percent of List Price Received		99.6%	98.4%	- 1.2%	98.9%	98.3%	- 0.6%
Housing Affordability Index		69	86	+ 24.6%	70	83	+ 18.6%
Inventory of Homes for Sale		329	464	+ 41.0%	—	—	—
Months Supply of Inventory		5.4	7.3	+ 35.2%	—	—	—

New Listings

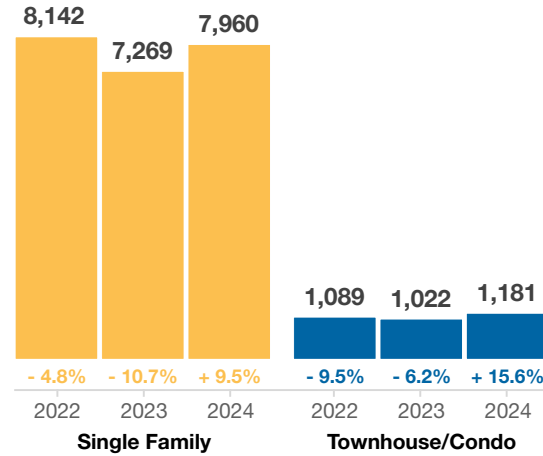
A count of the properties that have been newly listed on the market in a given month.



October

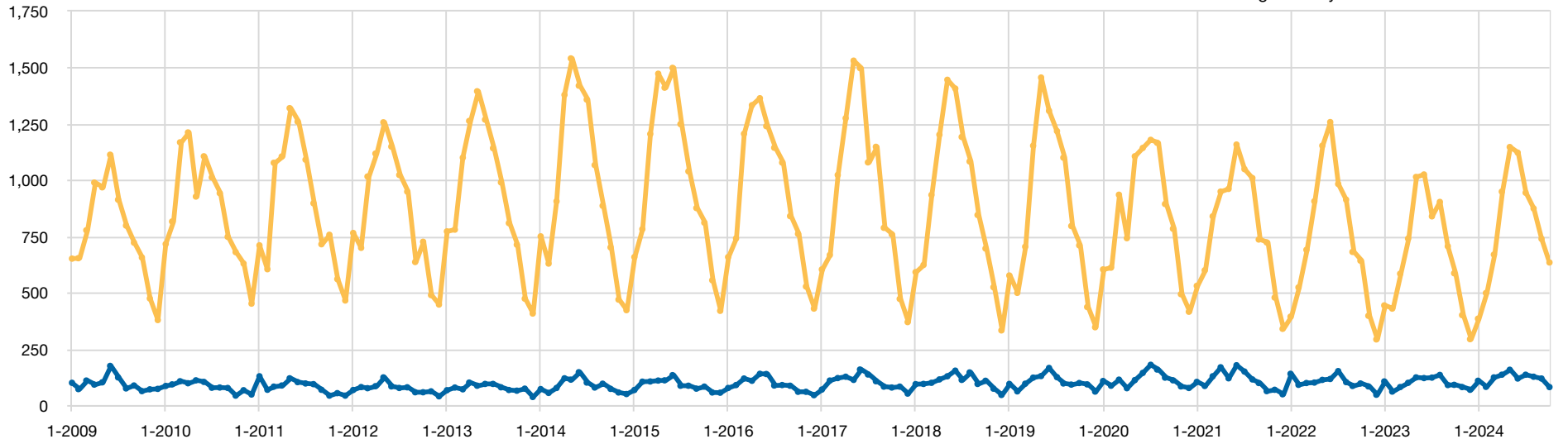


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2023	400	+ 0.8%	80	- 3.6%
Dec-2023	293	+ 0.3%	68	+ 47.8%
Jan-2024	384	- 13.3%	108	+ 2.9%
Feb-2024	498	+ 16.1%	81	+ 35.0%
Mar-2024	669	+ 14.6%	123	+ 53.8%
Apr-2024	949	+ 28.2%	135	+ 36.4%
May-2024	1,147	+ 13.1%	157	+ 27.6%
Jun-2024	1,122	+ 9.5%	118	- 1.7%
Jul-2024	944	+ 12.5%	135	+ 10.7%
Aug-2024	874	- 3.2%	126	- 6.0%
Sep-2024	739	+ 4.7%	118	+ 32.6%
Oct-2024	634	+ 8.2%	80	- 11.1%
12-Month Avg	721	+ 8.7%	111	+ 15.6%

Historical New Listings by Month

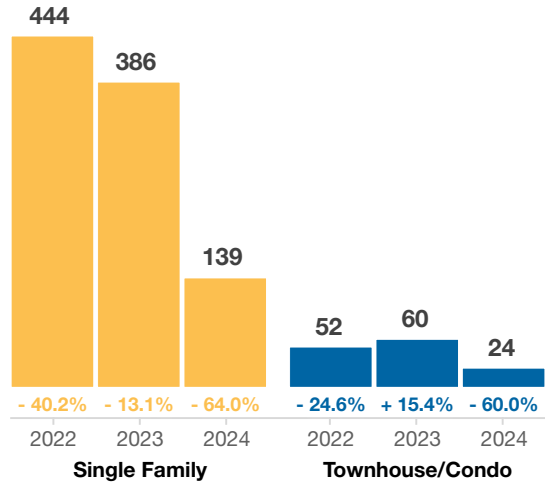


Pending Sales

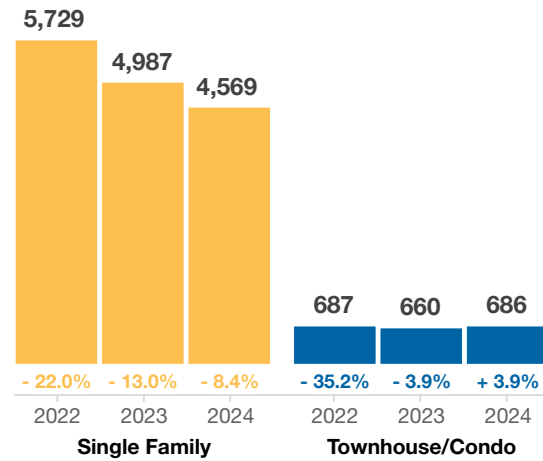
A count of the properties on which offers have been accepted in a given month.



October

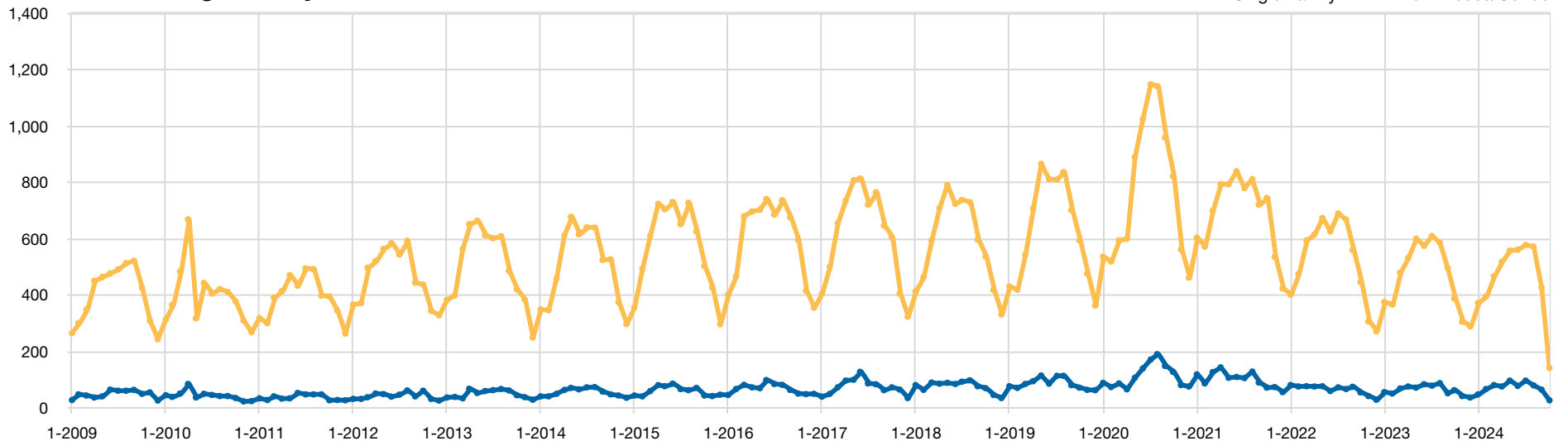


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2023	303	- 0.3%	39	0.0%
Dec-2023	287	+ 6.7%	34	+ 30.8%
Jan-2024	370	- 0.8%	45	- 15.1%
Feb-2024	393	+ 8.0%	64	+ 33.3%
Mar-2024	465	- 2.7%	78	+ 18.2%
Apr-2024	516	- 2.6%	73	0.0%
May-2024	556	- 7.0%	94	+ 36.2%
Jun-2024	559	- 2.4%	75	- 7.4%
Jul-2024	576	- 5.3%	94	+ 23.7%
Aug-2024	570	- 2.4%	77	- 9.4%
Sep-2024	425	- 13.8%	62	+ 26.5%
Oct-2024	139	- 64.0%	24	- 60.0%
12-Month Avg	430	- 7.1%	63	+ 5.0%

Historical Pending Sales by Month

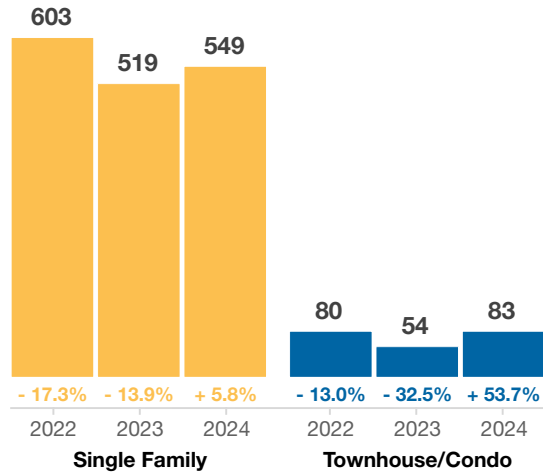


Closed Sales

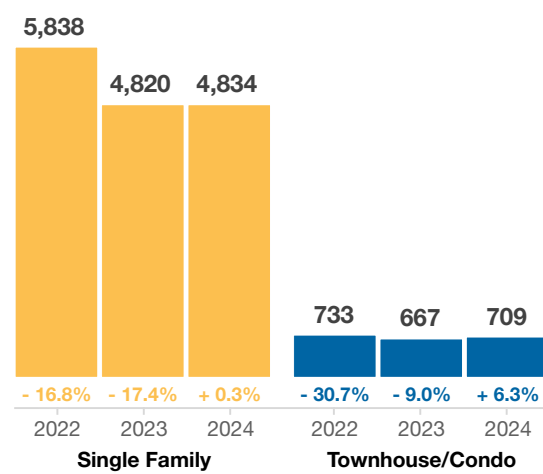
A count of the actual sales that closed in a given month.



October

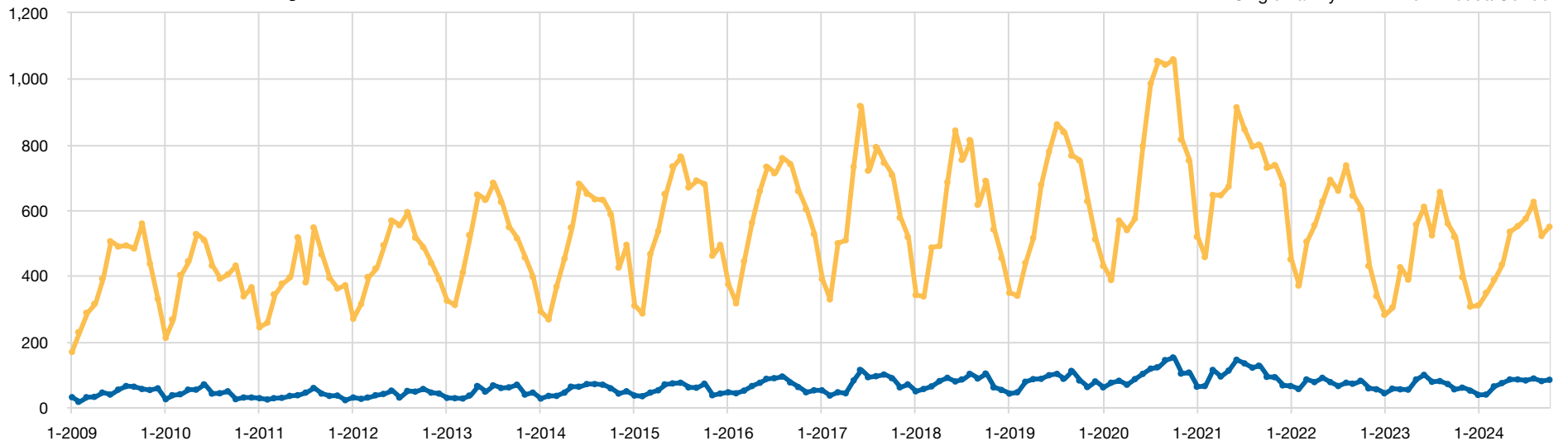


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	388	- 8.9%	63	+ 16.7%
Apr-2024	434	+ 11.9%	73	+ 37.7%
May-2024	534	- 4.0%	84	0.0%
Jun-2024	551	- 9.7%	84	- 14.3%
Jul-2024	574	+ 9.8%	81	+ 5.2%
Aug-2024	625	- 4.6%	87	+ 10.1%
Sep-2024	521	- 6.8%	79	+ 12.9%
Oct-2024	549	+ 5.8%	83	+ 53.7%
12-Month Avg	461	- 1.1%	68	+ 4.6%

Historical Closed Sales by Month

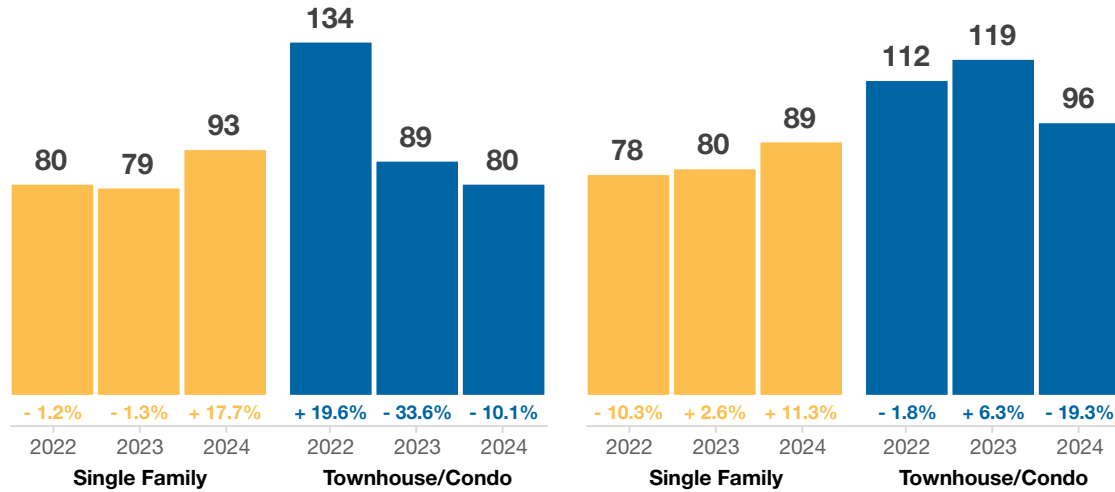


Days on Market Until Sale

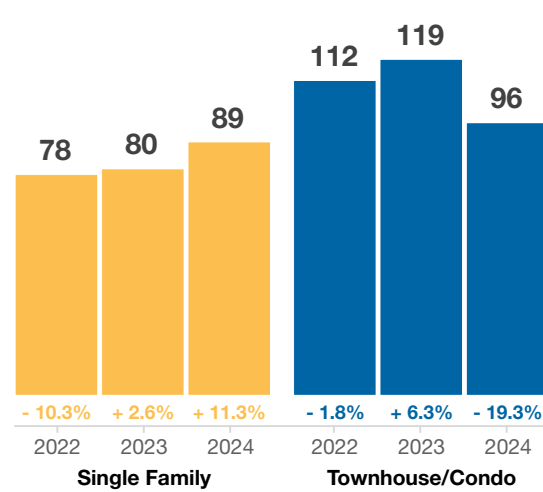
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



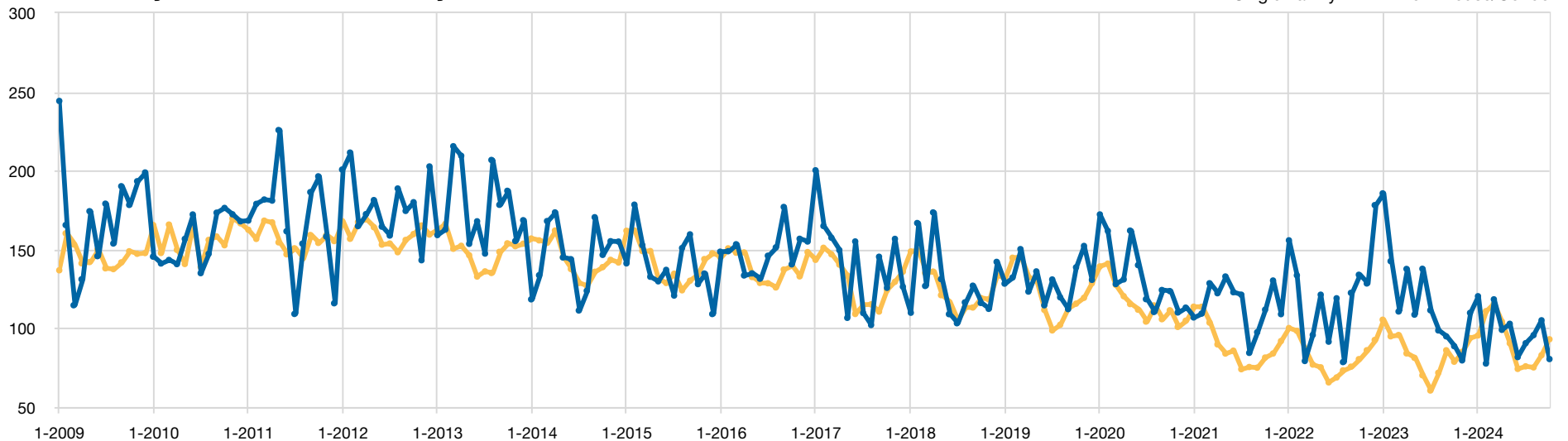
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	116	+ 20.8%	118	+ 6.3%
Apr-2024	104	+ 23.8%	99	- 28.3%
May-2024	90	+ 11.1%	103	- 5.5%
Jun-2024	74	+ 5.7%	82	- 40.6%
Jul-2024	76	+ 26.7%	91	- 18.0%
Aug-2024	75	+ 4.2%	96	- 3.0%
Sep-2024	83	- 3.5%	105	+ 10.5%
Oct-2024	93	+ 17.7%	80	- 10.1%
12-Month Avg*	89	+ 9.6%	96	- 22.6%

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

Historical Days on Market Until Sale by Month

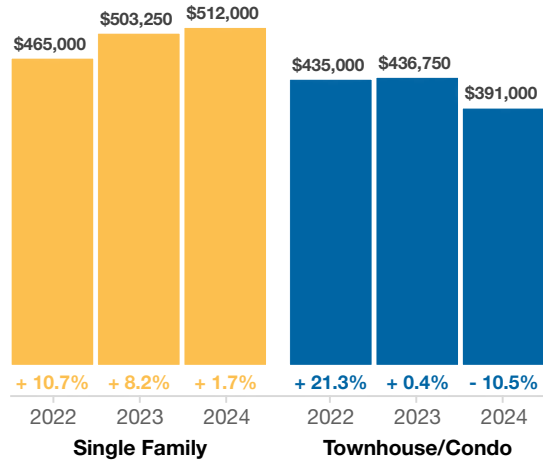


Median Sales Price

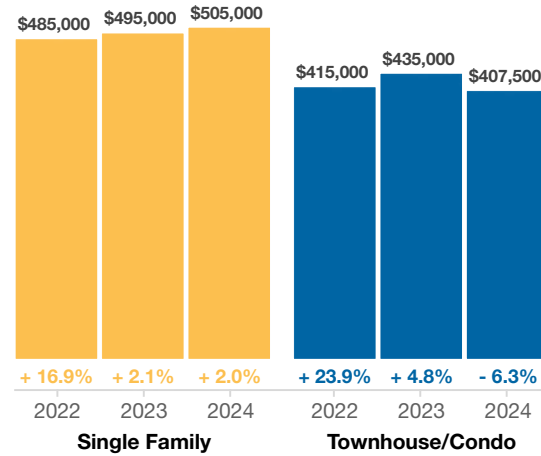
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



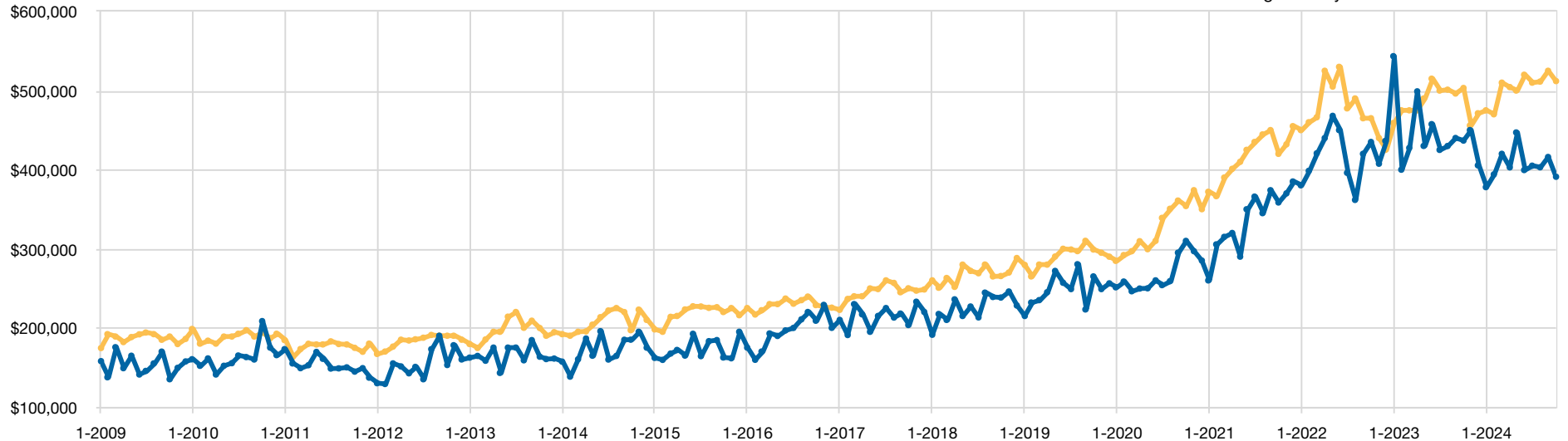
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$420,000	- 1.8%
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%
Jul-2024	\$510,000	+ 2.0%	\$405,000	- 4.7%
Aug-2024	\$511,350	+ 2.0%	\$403,000	- 6.3%
Sep-2024	\$525,000	+ 5.8%	\$416,000	- 5.5%
Oct-2024	\$512,000	+ 1.7%	\$391,000	- 10.5%
12-Month Avg*	\$500,000	+ 3.1%	\$410,000	- 5.7%

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

Historical Median Sales Price by Month

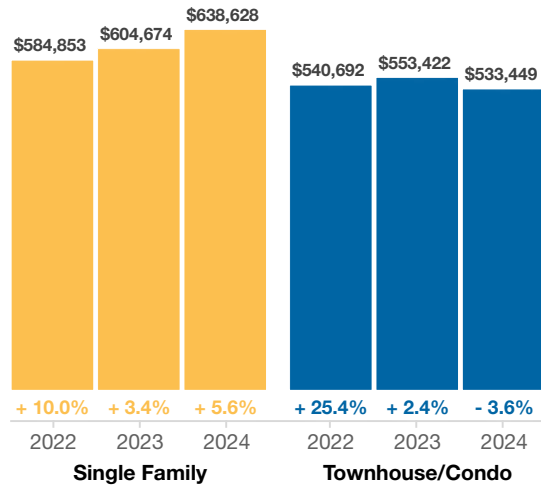


Average Sales Price

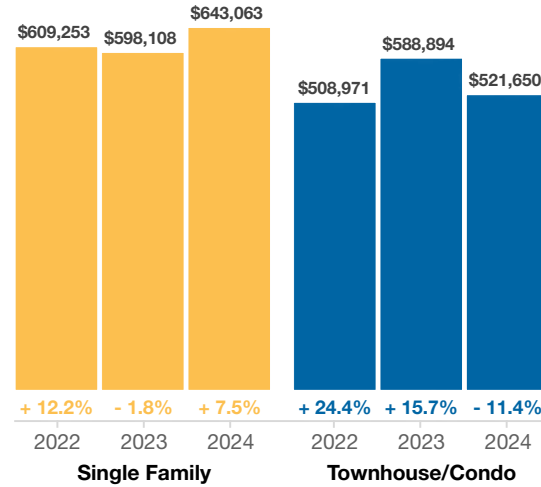
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



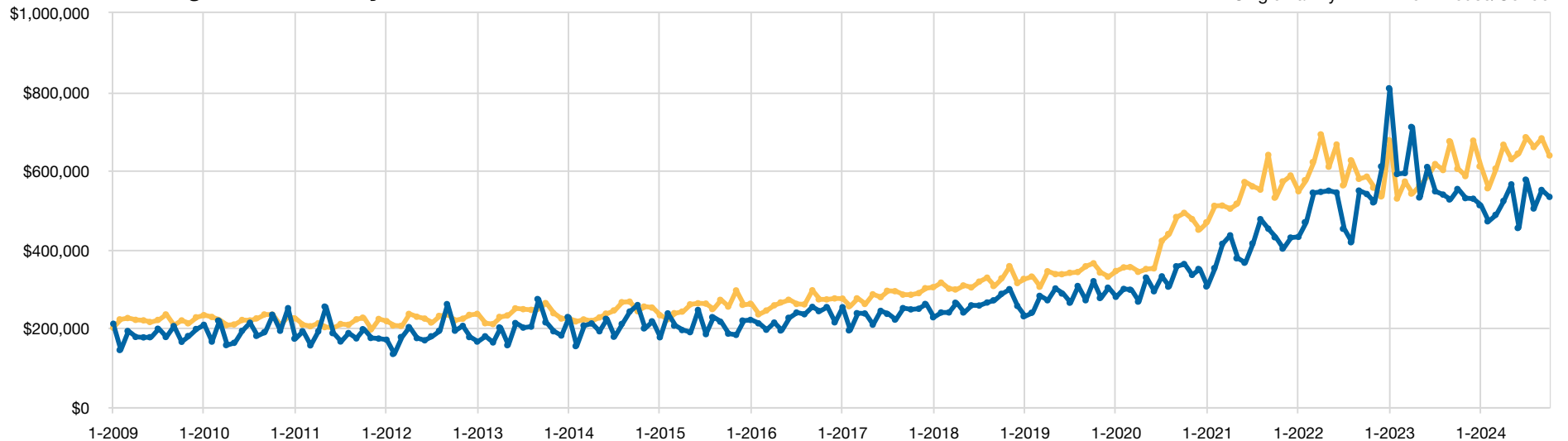
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$605,332	+ 5.8%	\$487,824	- 17.9%
Apr-2024	\$665,829	+ 22.9%	\$523,118	- 26.4%
May-2024	\$629,149	+ 11.7%	\$565,212	+ 6.2%
Jun-2024	\$643,260	+ 9.8%	\$454,508	- 25.4%
Jul-2024	\$684,875	+ 11.0%	\$577,144	+ 5.4%
Aug-2024	\$659,951	+ 9.7%	\$503,962	- 6.5%
Sep-2024	\$682,078	+ 1.1%	\$551,027	+ 4.6%
Oct-2024	\$638,628	+ 5.6%	\$533,449	- 3.6%
12-Month Avg*	\$640,822	+ 8.4%	\$522,708	- 10.7%

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

Historical Average Sales Price by Month

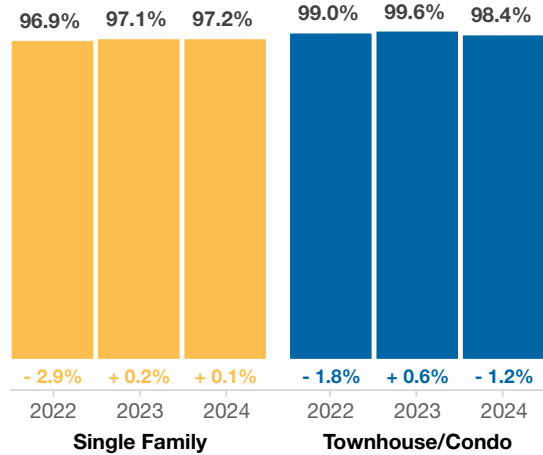


Percent of List Price Received

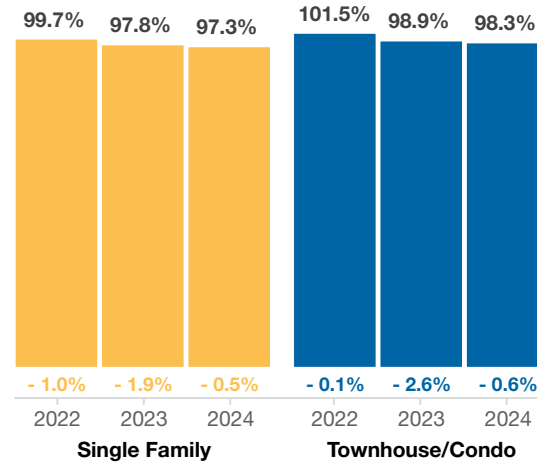
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



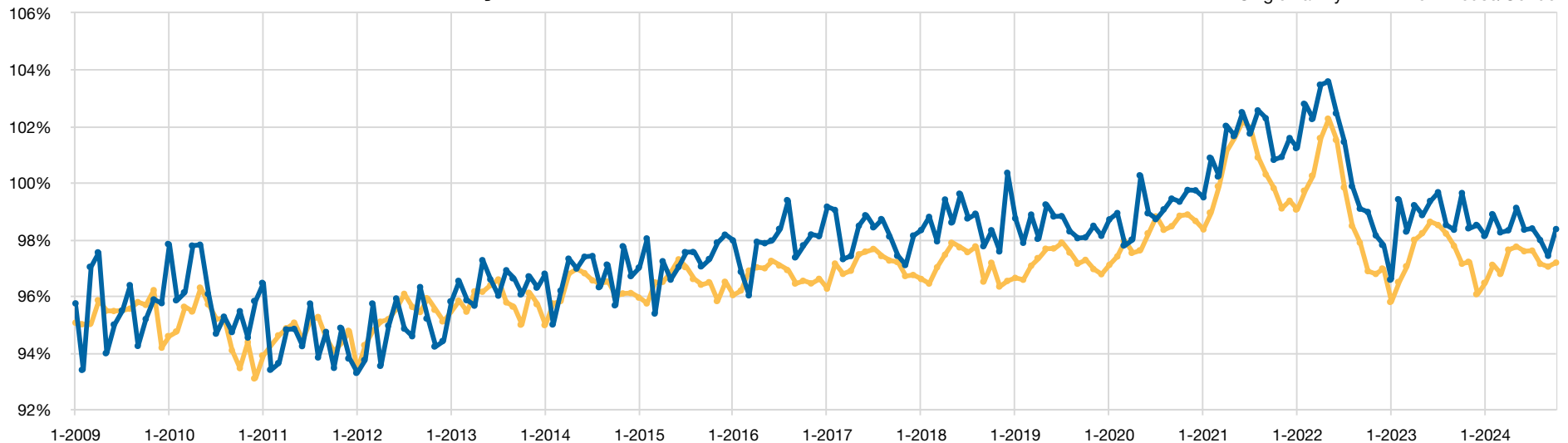
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	98.2%	- 0.1%
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%
Jul-2024	97.6%	- 0.9%	98.4%	- 1.3%
Aug-2024	97.1%	- 1.1%	98.0%	- 0.5%
Sep-2024	97.0%	- 0.8%	97.4%	- 0.9%
Oct-2024	97.2%	+ 0.1%	98.4%	- 1.2%
12-Month Avg*	97.2%	- 0.4%	98.3%	- 0.4%

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

Historical Percent of List Price Received by Month

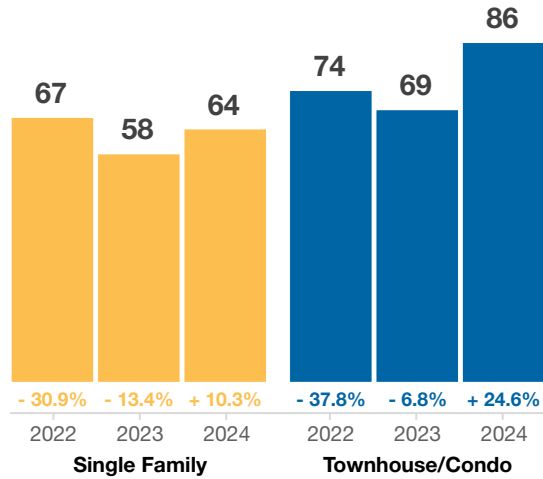


Housing Affordability Index

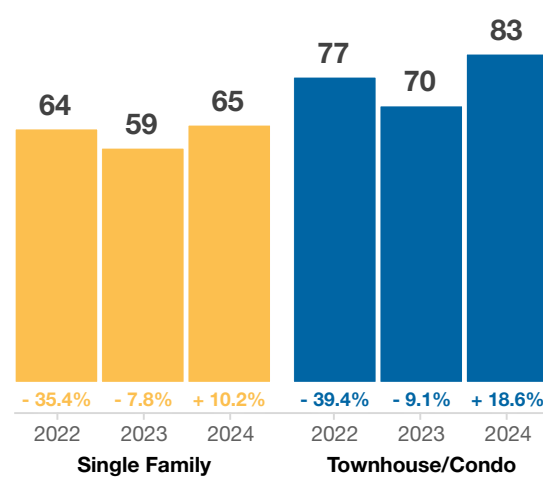
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

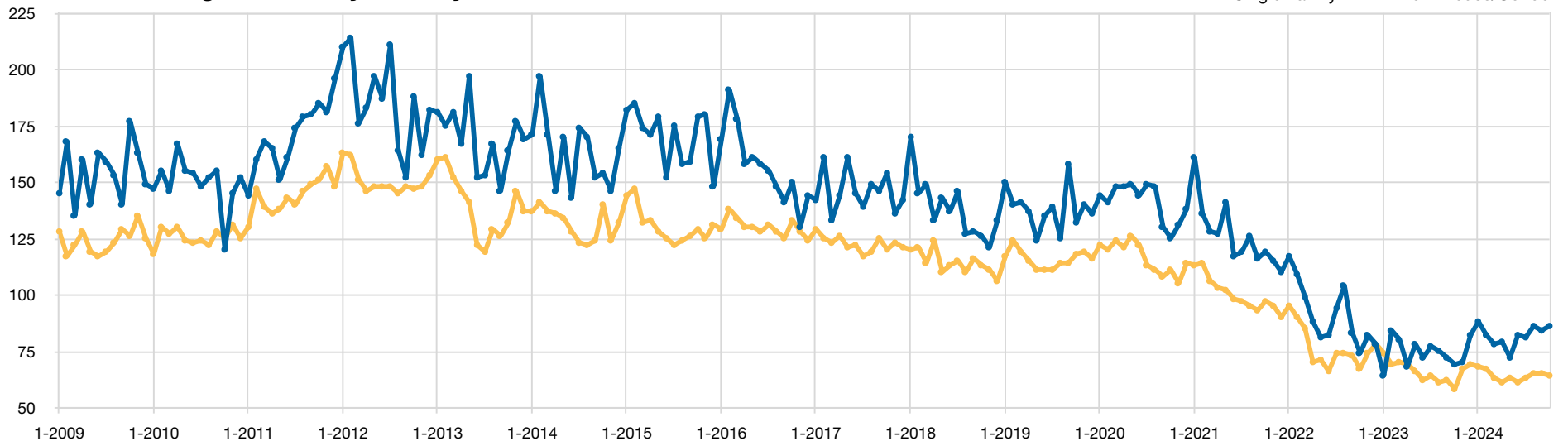


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	78	- 2.5%
Apr-2024	61	- 11.6%	79	+ 16.2%
May-2024	63	- 4.5%	72	- 7.7%
Jun-2024	61	- 1.6%	82	+ 13.9%
Jul-2024	63	- 1.6%	81	+ 5.2%
Aug-2024	65	+ 6.6%	86	+ 14.7%
Sep-2024	65	+ 4.8%	84	+ 16.7%
Oct-2024	64	+ 10.3%	86	+ 24.6%
12-Month Avg	65	- 3.0%	81	+ 8.0%

Historical Housing Affordability Index by Month

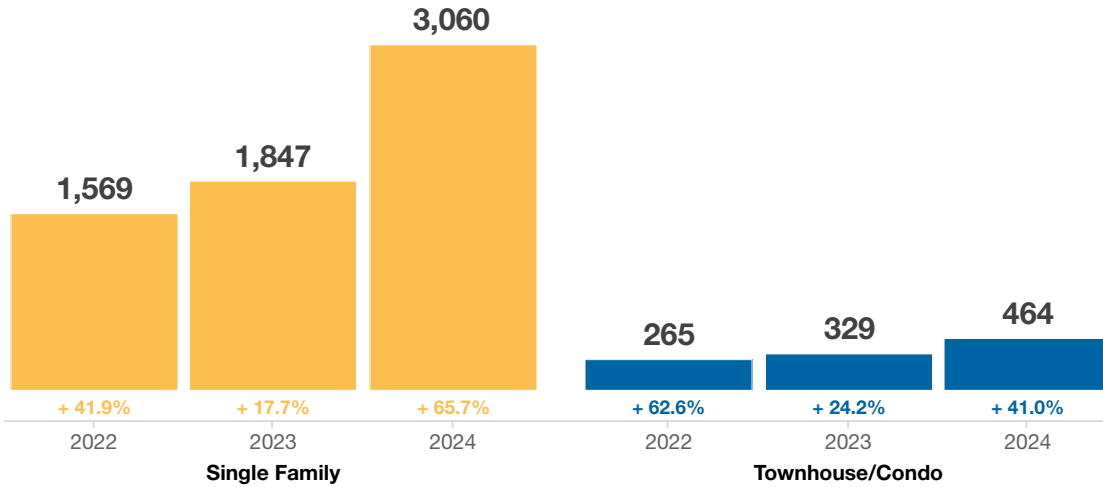


Inventory of Homes for Sale

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

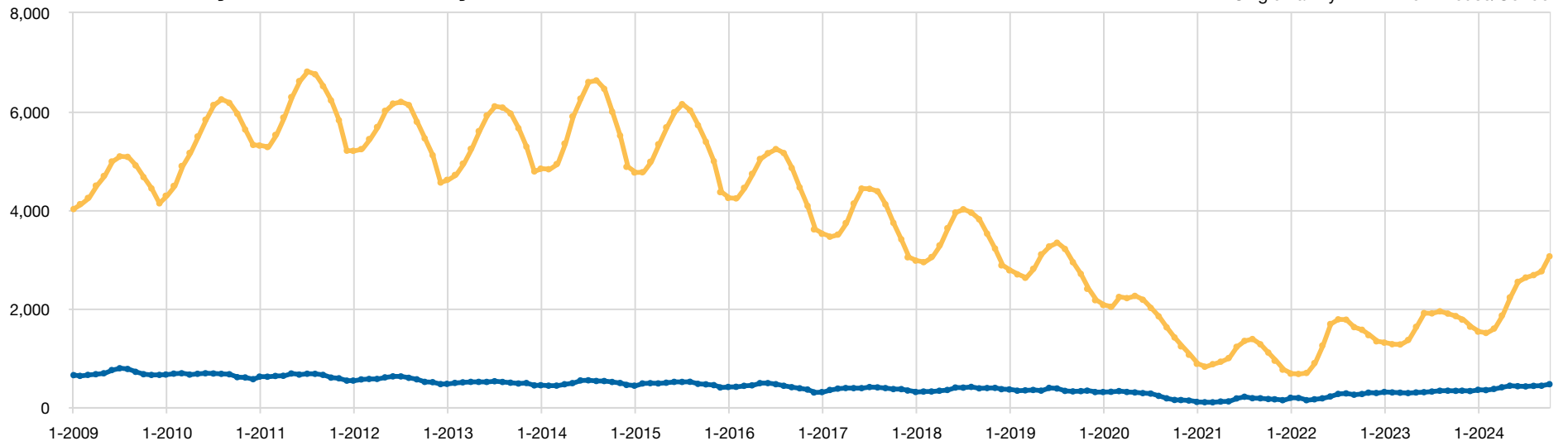


October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2023	1,775	+ 21.6%	332	+ 13.7%
Dec-2023	1,632	+ 22.2%	325	+ 14.0%
Jan-2024	1,531	+ 17.0%	350	+ 14.4%
Feb-2024	1,505	+ 17.9%	344	+ 15.8%
Mar-2024	1,593	+ 25.3%	368	+ 26.5%
Apr-2024	1,858	+ 36.4%	402	+ 41.5%
May-2024	2,226	+ 36.6%	433	+ 46.3%
Jun-2024	2,542	+ 33.2%	423	+ 40.1%
Jul-2024	2,630	+ 38.3%	419	+ 33.0%
Aug-2024	2,679	+ 37.8%	430	+ 29.9%
Sep-2024	2,757	+ 45.3%	433	+ 30.4%
Oct-2024	3,060	+ 65.7%	464	+ 41.0%
12-Month Avg	2,149	+ 34.7%	394	+ 29.2%

Historical Inventory of Homes for Sale by Month

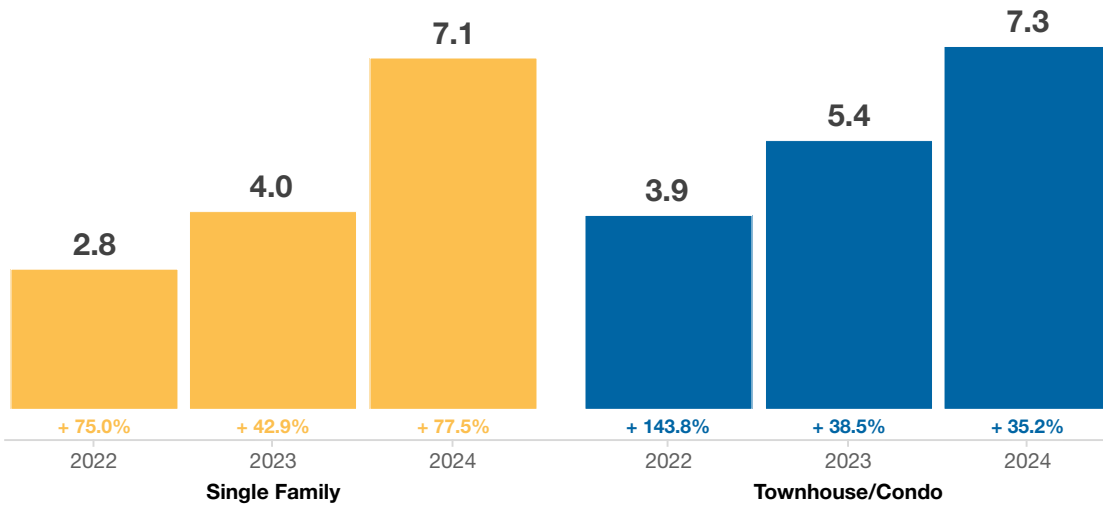


Months Supply of Inventory

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.



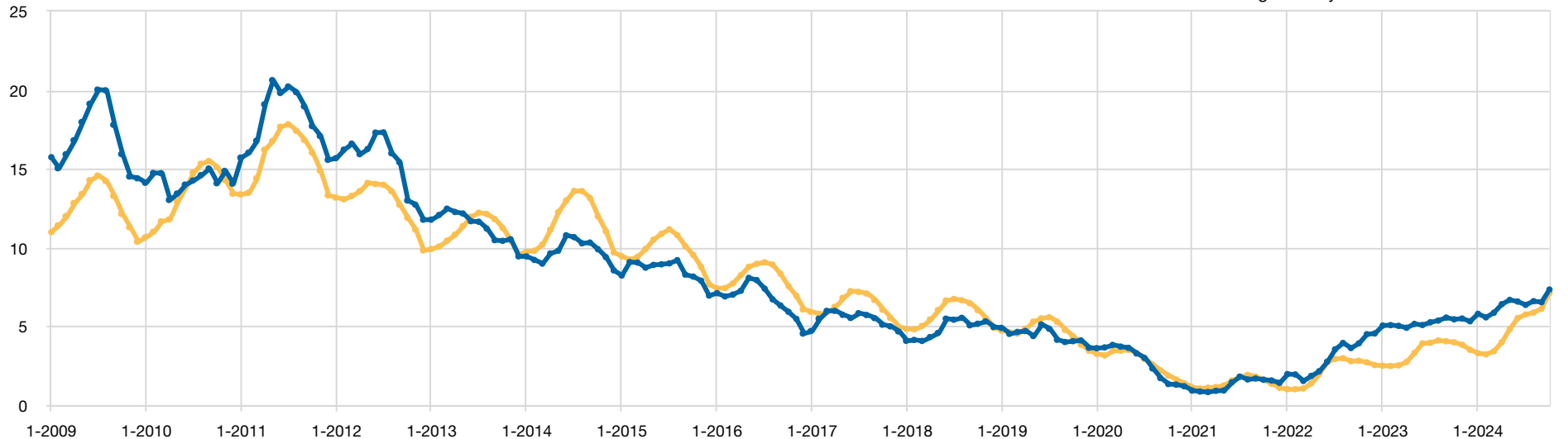
October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	5.6	+ 9.8%
Mar-2024	3.4	+ 36.0%	5.9	+ 18.0%
Apr-2024	4.0	+ 48.1%	6.4	+ 30.6%
May-2024	4.8	+ 45.5%	6.7	+ 28.8%
Jun-2024	5.5	+ 41.0%	6.6	+ 29.4%
Jul-2024	5.8	+ 45.0%	6.4	+ 20.8%
Aug-2024	5.9	+ 43.9%	6.6	+ 22.2%
Sep-2024	6.1	+ 48.8%	6.5	+ 16.1%
Oct-2024	7.1	+ 77.5%	7.3	+ 35.2%
12-Month Avg*	4.7	+ 45.5%	6.2	+ 22.2%

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

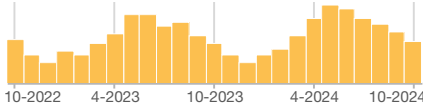
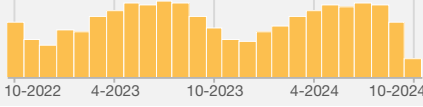
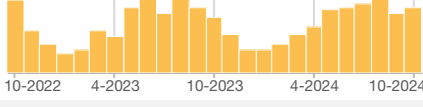
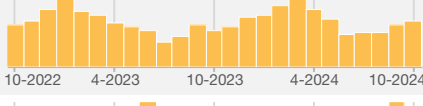
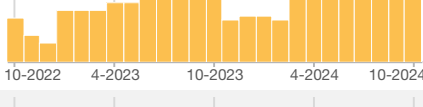
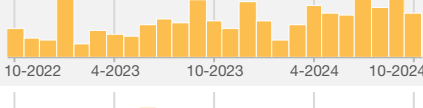
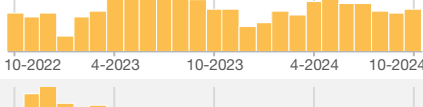
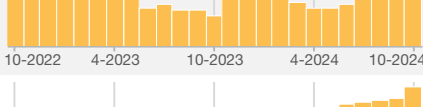
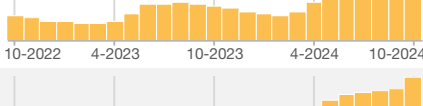

Historical Months Supply of Inventory by Month



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	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		676	714	+ 5.6%	8,291	9,141	+ 10.3%
Pending Sales		446	163	- 63.5%	5,647	5,255	- 6.9%
Closed Sales		573	632	+ 10.3%	5,487	5,543	+ 1.0%
Days on Market Until Sale		80	91	+ 13.8%	85	90	+ 5.9%
Median Sales Price		\$489,500	\$490,000	+ 0.1%	\$485,000	\$489,000	+ 0.8%
Average Sales Price		\$599,835	\$624,771	+ 4.2%	\$596,987	\$627,514	+ 5.1%
Percent of List Price Received		97.4%	97.3%	- 0.1%	97.9%	97.4%	- 0.5%
Housing Affordability Index		60	67	+ 11.7%	61	67	+ 9.8%
Inventory of Homes for Sale		2,176	3,524	+ 61.9%	—	—	—
Months Supply of Inventory		4.2	7.1	+ 69.0%	—	—	—