

# Monthly Indicators



## September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings increased 4.1 percent for Single Family and 33.7 percent for Townhouse/Condo. Pending Sales decreased 64.7 percent for Single Family and 42.9 percent for Townhouse/Condo. Inventory increased 72.2 percent for Single Family and 50.0 percent for Townhouse/Condo.

Median Sales Price increased 5.8 percent to \$525,000 for Single Family but decreased 5.5 percent to \$416,000 for Townhouse/Condo. Days on Market decreased 3.5 percent for Single Family but increased 10.5 percent for Townhouse/Condo. Months Supply of Inventory increased 90.2 percent for Single Family and 42.9 percent for Townhouse/Condo.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

## Quick Facts

**- 4.9%**

Change in  
**Closed Sales**  
All Properties

**+ 4.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 68.9%**

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	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		706	<b>735</b>	+ 4.1%	6,683	<b>7,319</b>	+ 9.5%
<b>Pending Sales</b>		493	<b>174</b>	- 64.7%	4,601	<b>4,083</b>	- 11.3%
<b>Closed Sales</b>		559	<b>519</b>	- 7.2%	4,301	<b>4,281</b>	- 0.5%
<b>Days on Market Until Sale</b>		86	<b>83</b>	- 3.5%	81	<b>89</b>	+ 9.9%
<b>Median Sales Price</b>		\$496,250	<b>\$525,000</b>	+ 5.8%	\$492,250	<b>\$505,000</b>	+ 2.6%
<b>Average Sales Price</b>		\$674,641	<b>\$683,302</b>	+ 1.3%	\$597,317	<b>\$643,875</b>	+ 7.8%
<b>Percent of List Price Received</b>		97.8%	<b>97.0%</b>	- 0.8%	97.8%	<b>97.3%</b>	- 0.5%
<b>Housing Affordability Index</b>		62	<b>65</b>	+ 4.8%	62	<b>67</b>	+ 8.1%
<b>Inventory of Homes for Sale</b>		1,899	<b>3,271</b>	+ 72.2%	—	—	—
<b>Months Supply of Inventory</b>		4.1	<b>7.8</b>	+ 90.2%	—	—	—

# 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.



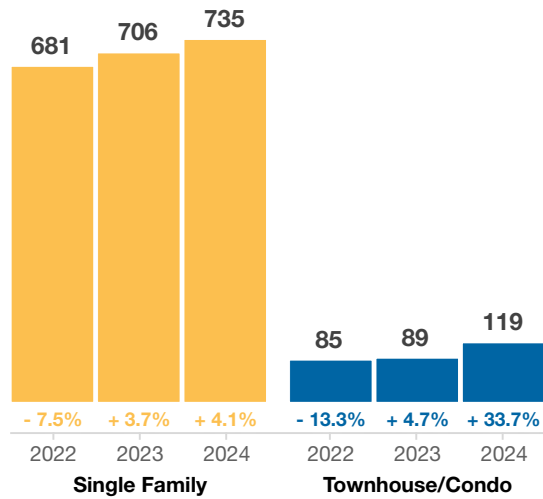
Key Metrics	Historical Sparkbars	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		89	<b>119</b>	+ 33.7%	932	<b>1,101</b>	+ 18.1%
<b>Pending Sales</b>		49	<b>28</b>	- 42.9%	600	<b>617</b>	+ 2.8%
<b>Closed Sales</b>		70	<b>79</b>	+ 12.9%	613	<b>626</b>	+ 2.1%
<b>Days on Market Until Sale</b>		95	<b>105</b>	+ 10.5%	122	<b>98</b>	- 19.7%
<b>Median Sales Price</b>		\$440,000	<b>\$416,000</b>	- 5.5%	\$435,000	<b>\$410,000</b>	- 5.7%
<b>Average Sales Price</b>		\$526,923	<b>\$551,027</b>	+ 4.6%	\$592,019	<b>\$520,085</b>	- 12.2%
<b>Percent of List Price Received</b>		98.3%	<b>97.4%</b>	- 0.9%	98.8%	<b>98.3%</b>	- 0.5%
<b>Housing Affordability Index</b>		72	<b>84</b>	+ 16.7%	72	<b>85</b>	+ 18.1%
<b>Inventory of Homes for Sale</b>		332	<b>498</b>	+ 50.0%	—	—	—
<b>Months Supply of Inventory</b>		5.6	<b>8.0</b>	+ 42.9%	—	—	—

# New Listings

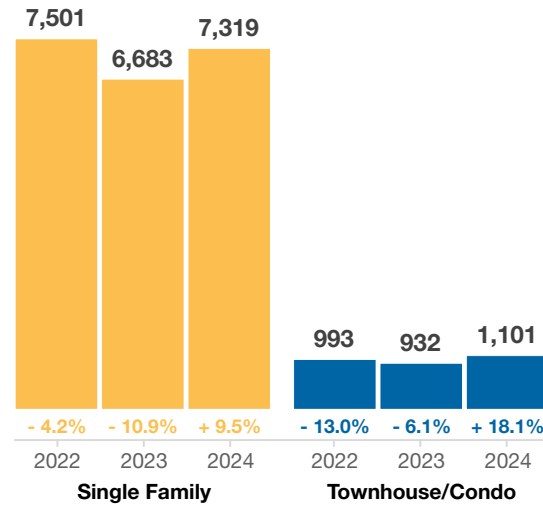
A count of the properties that have been newly listed on the market in a given month.



## September

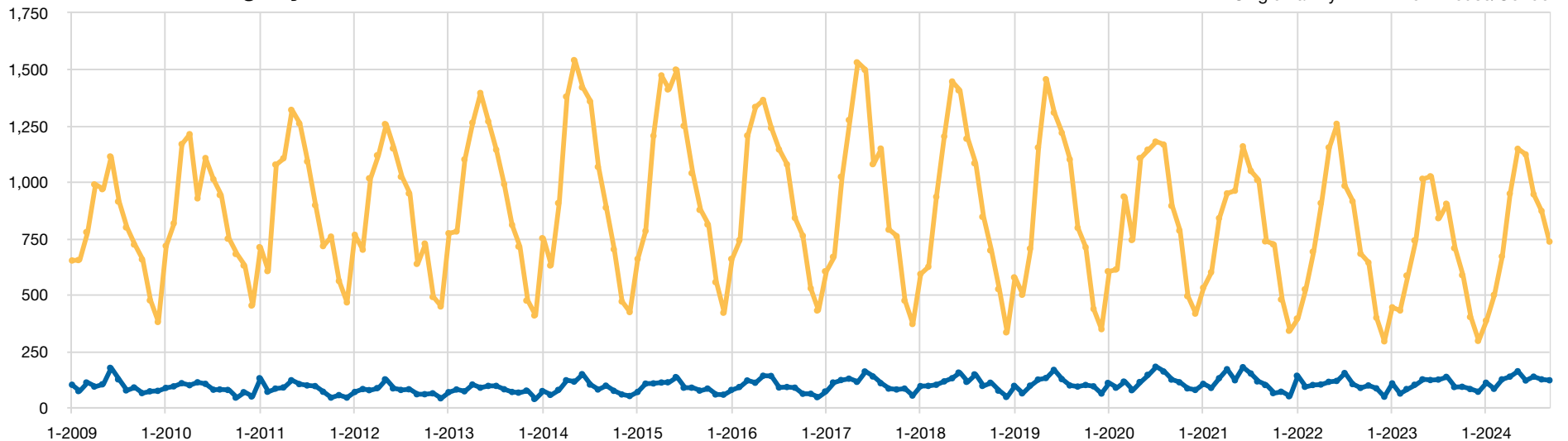


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	586	- 8.7%	90	- 6.3%
Nov-2023	400	+ 0.8%	80	- 3.6%
Dec-2023	294	+ 0.7%	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	948	+ 28.1%	135	+ 36.4%
May-2024	1,147	+ 13.1%	159	+ 29.3%
Jun-2024	1,122	+ 9.5%	118	- 1.7%
Jul-2024	945	+ 12.6%	135	+ 10.7%
Aug-2024	871	- 3.5%	123	- 8.2%
<b>Sep-2024</b>	<b>735</b>	<b>+ 4.1%</b>	<b>119</b>	<b>+ 33.7%</b>
12-Month Avg	717	+ 7.3%	112	+ 16.7%

## Historical New Listings by Month

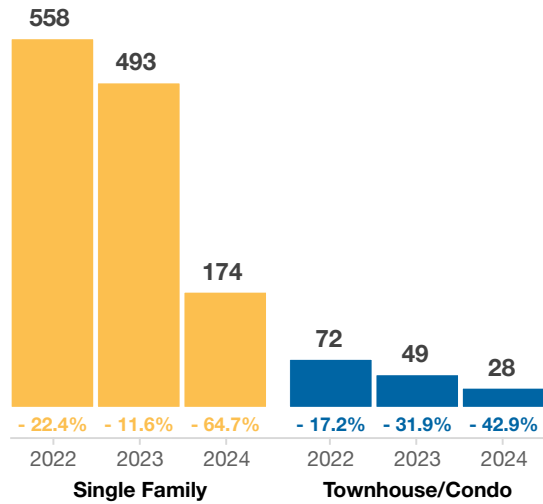


# Pending Sales

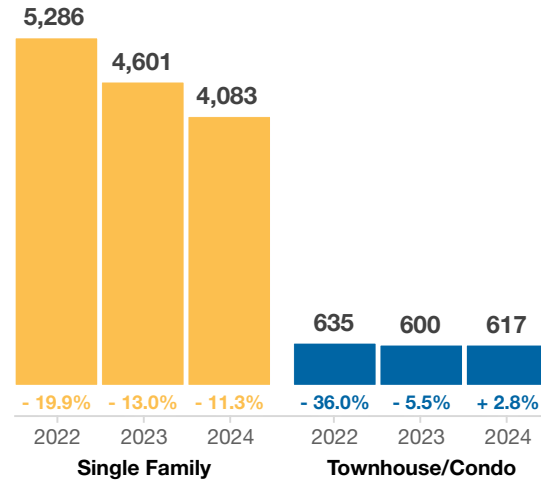
A count of the properties on which offers have been accepted in a given month.



## September

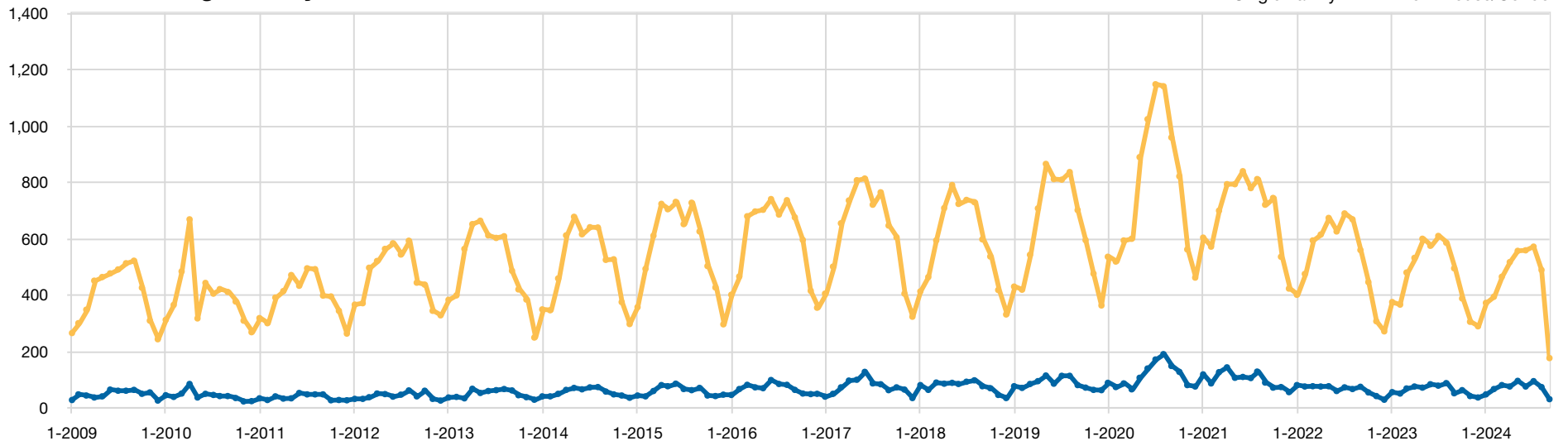


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	386	- 13.1%	60	+ 15.4%
Nov-2023	303	- 0.7%	39	0.0%
Dec-2023	287	+ 6.7%	34	+ 30.8%
Jan-2024	370	- 0.8%	45	- 15.1%
Feb-2024	392	+ 7.7%	64	+ 33.3%
Mar-2024	463	- 3.1%	78	+ 18.2%
Apr-2024	515	- 2.8%	73	0.0%
May-2024	555	- 7.2%	93	+ 34.8%
Jun-2024	557	- 2.8%	73	- 9.9%
Jul-2024	570	- 6.3%	92	+ 21.1%
Aug-2024	487	- 16.6%	71	- 16.5%
<b>Sep-2024</b>	<b>174</b>	<b>- 64.7%</b>	<b>28</b>	<b>- 42.9%</b>
12-Month Avg	422	- 9.8%	63	+ 5.0%

## Historical Pending Sales by Month

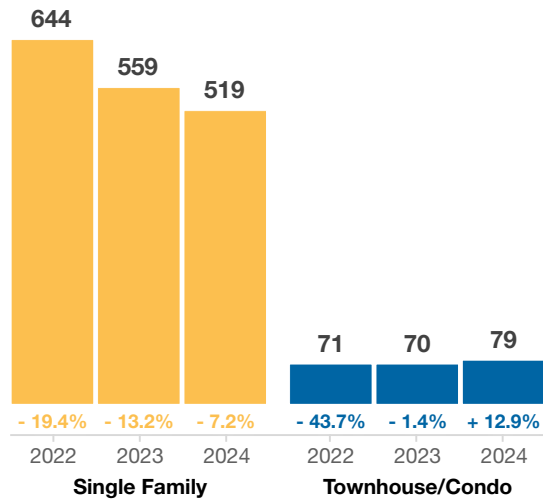


# Closed Sales

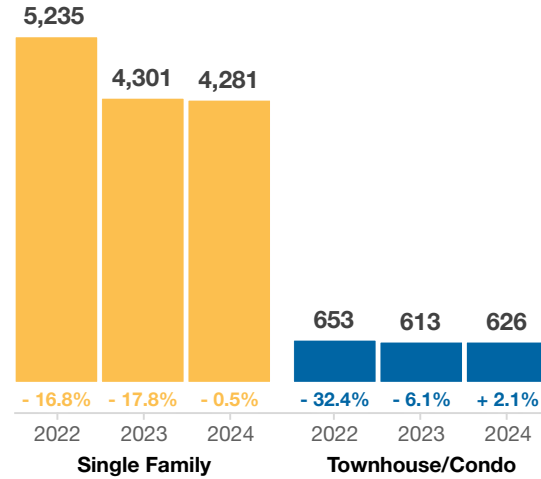
A count of the actual sales that closed in a given month.



## September

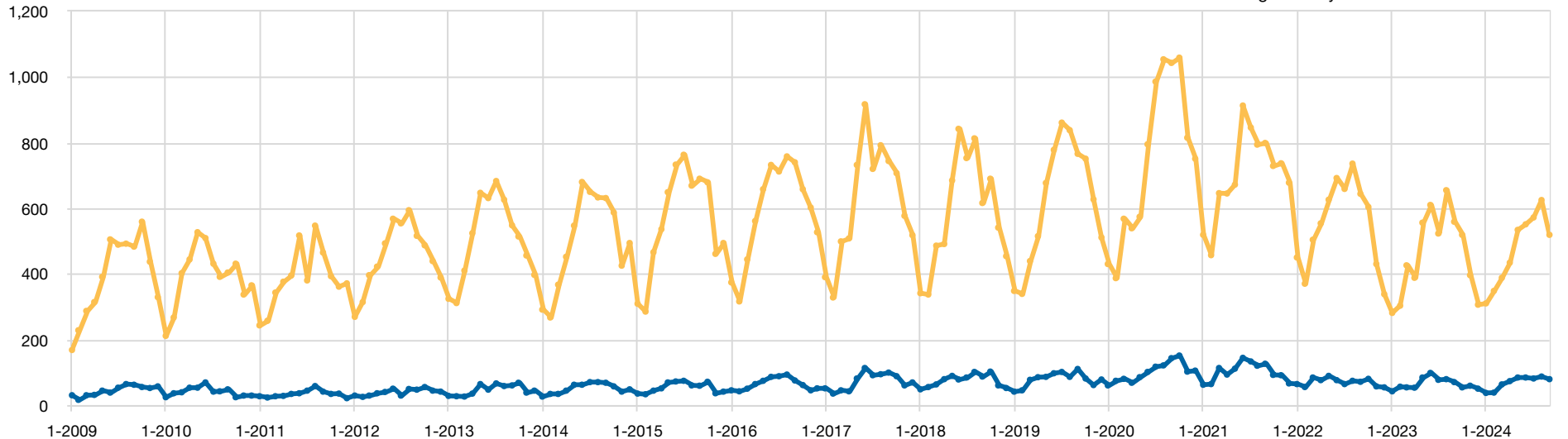


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	519	-14.1%	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	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	572	+9.4%	81	+5.2%
Aug-2024	625	-4.6%	87	+10.1%
<b>Sep-2024</b>	<b>519</b>	<b>-7.2%</b>	<b>79</b>	<b>+12.9%</b>
12-Month Avg	459	-3.0%	66	-1.5%

## Historical Closed Sales by Month

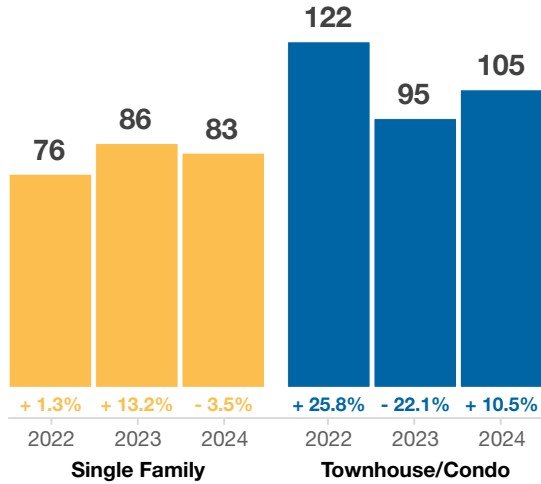


# Days on Market Until Sale

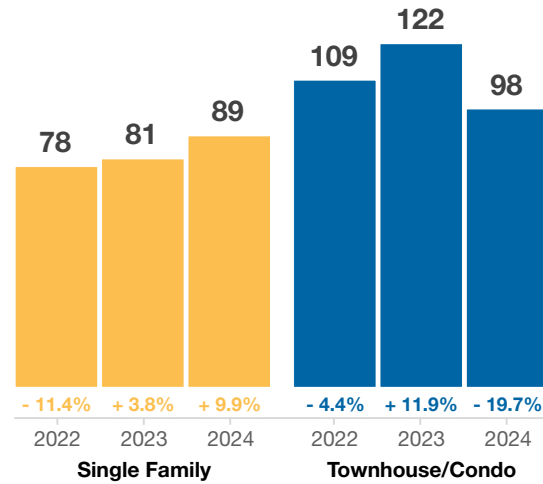
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



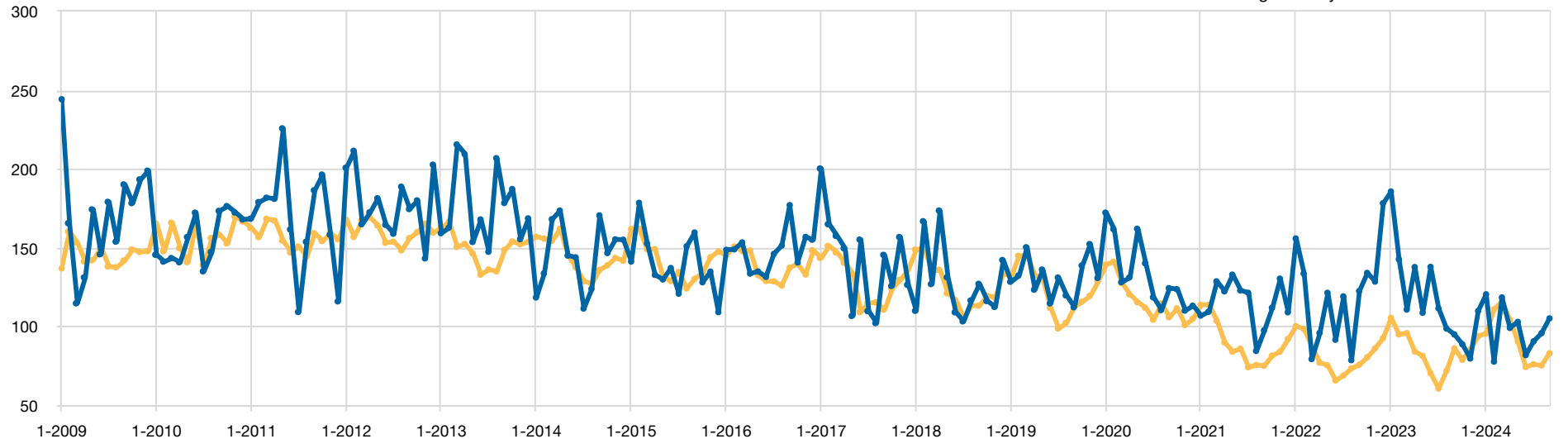
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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%
<b>Sep-2024</b>	<b>83</b>	<b>- 3.5%</b>	<b>105</b>	<b>+ 10.5%</b>
12-Month Avg*	88	+ 7.8%	97	- 23.8%

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

## Historical Days on Market Until Sale by Month

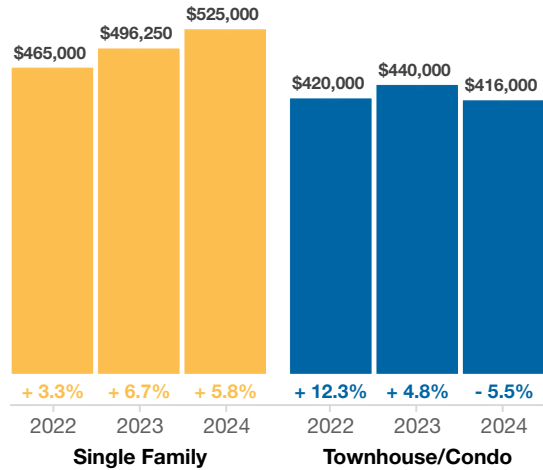


# Median Sales Price

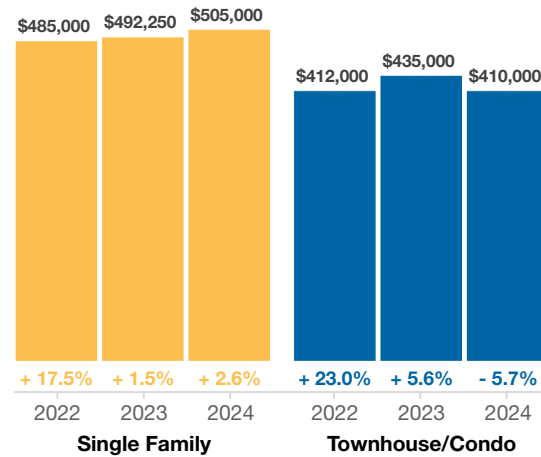
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



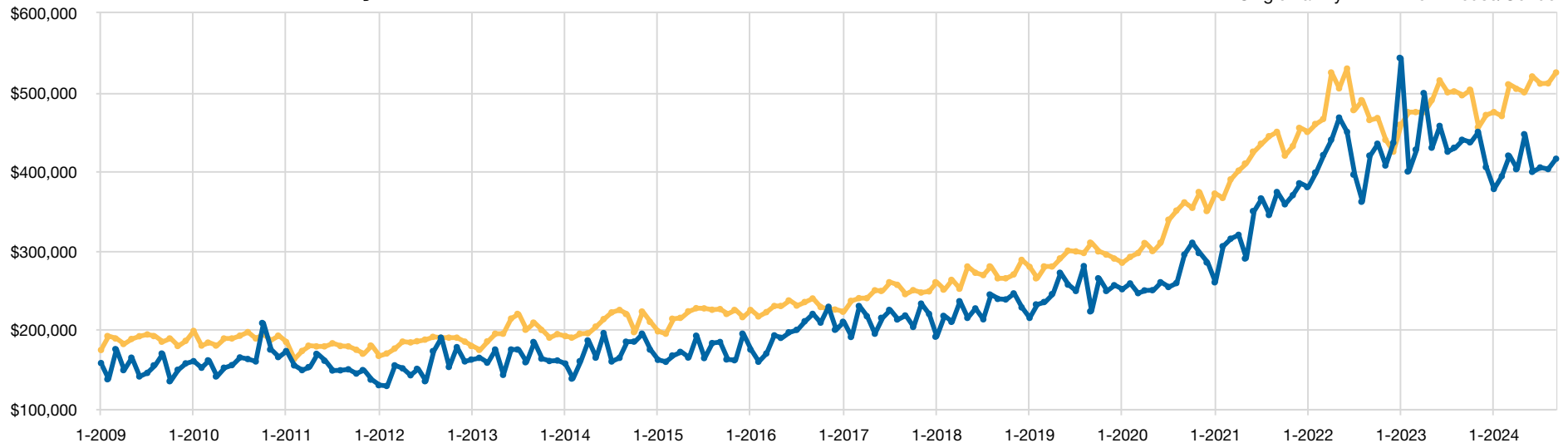
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	\$503,250	+ 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	\$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	\$511,000	+ 2.2%	\$405,000	- 4.7%
Aug-2024	\$511,350	+ 2.0%	\$403,000	- 6.3%
<b>Sep-2024</b>	<b>\$525,000</b>	<b>+ 5.8%</b>	<b>\$416,000</b>	<b>- 5.5%</b>
12-Month Avg*	\$499,900	+ 4.1%	\$412,500	- 5.2%

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

## Historical Median Sales Price by Month



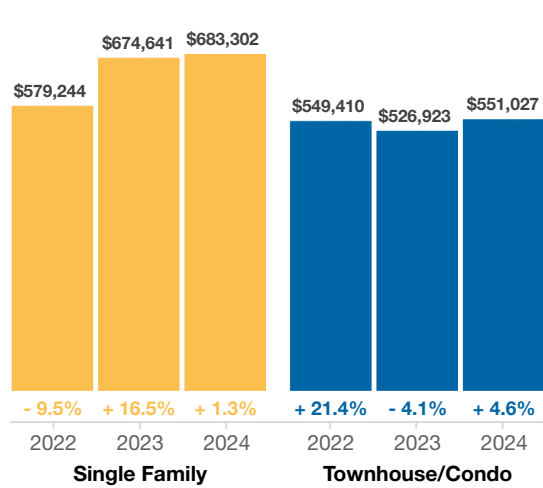


# Average Sales Price

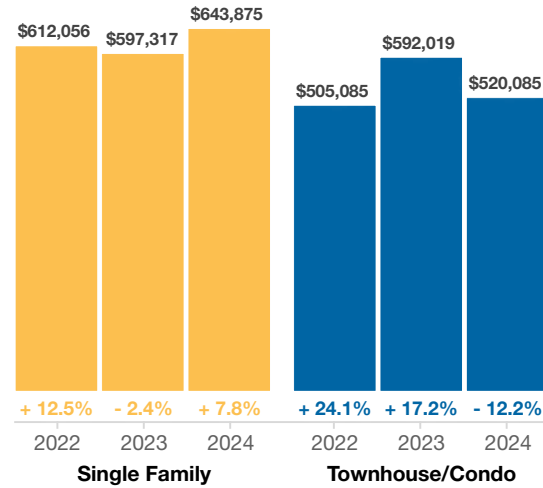
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



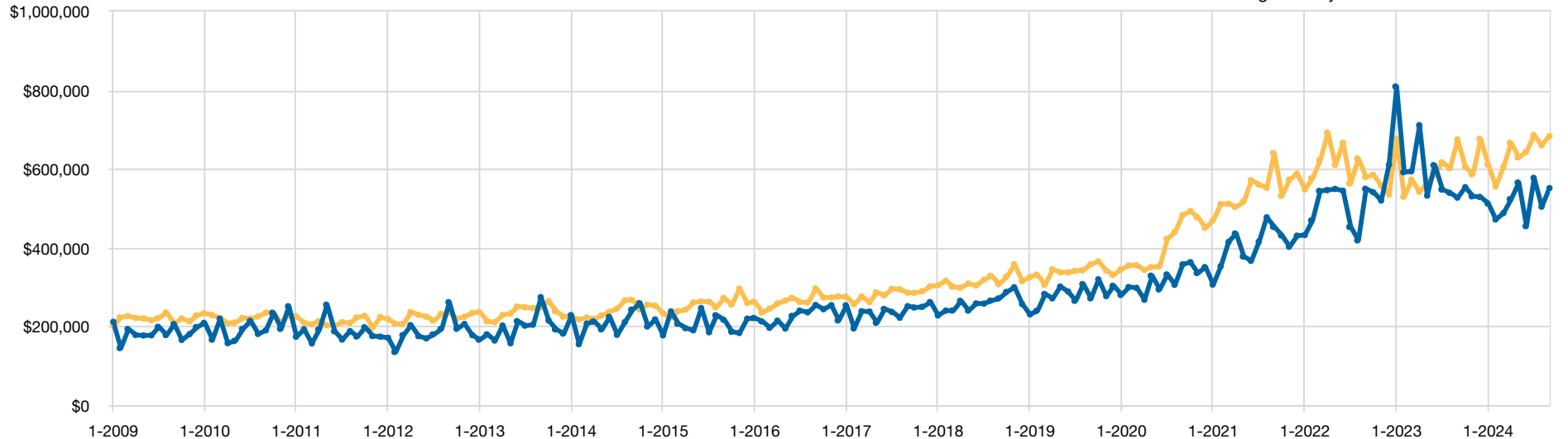
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	\$604,674	+ 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	\$605,332	+ 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	\$685,875	+ 11.2%	\$577,144	+ 5.4%
Aug-2024	\$659,951	+ 9.7%	\$503,962	- 6.5%
<b>Sep-2024</b>	<b>\$683,302</b>	<b>+ 1.3%</b>	<b>\$551,027</b>	<b>+ 4.6%</b>
12-Month Avg*	\$637,822	+ 8.3%	\$523,680	- 10.2%

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

## Historical Average Sales Price by Month

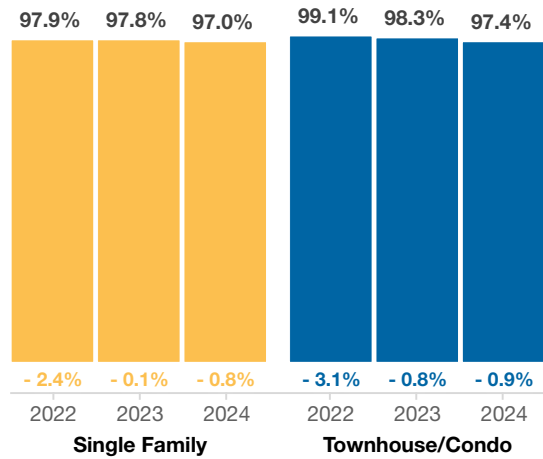


# Percent of List Price Received

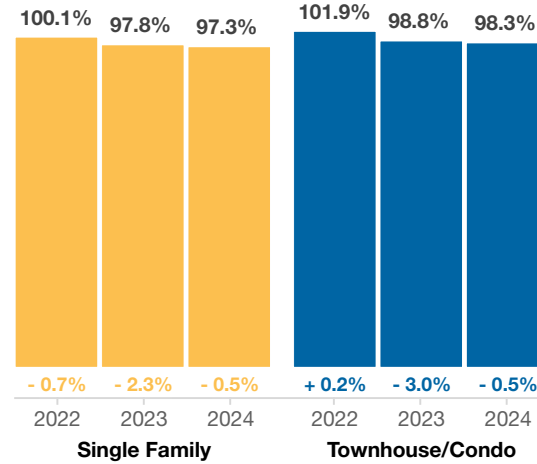
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



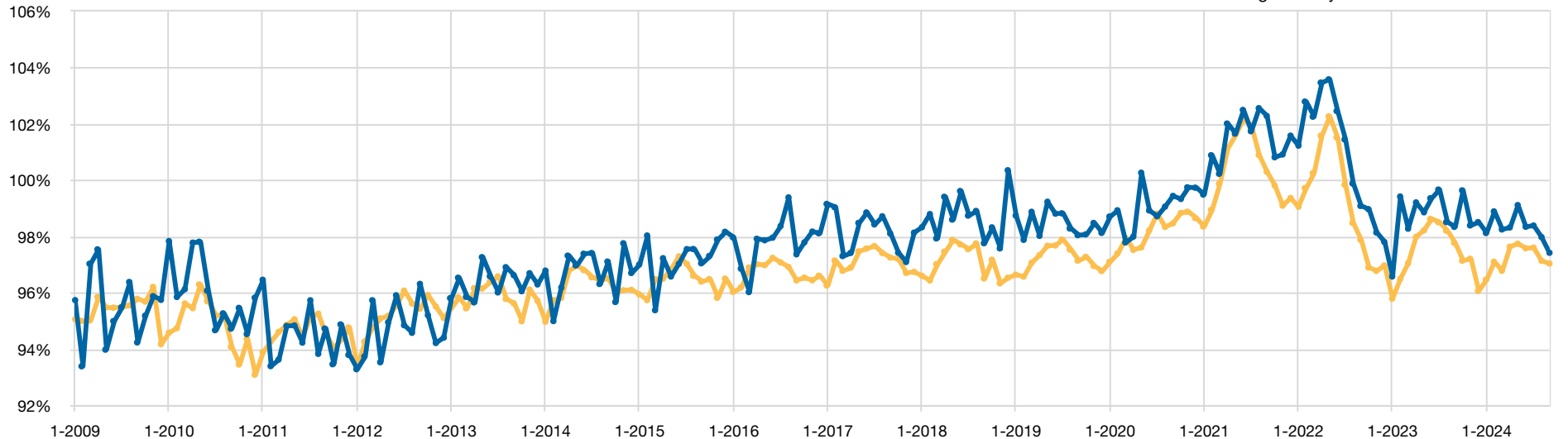
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	98.2%	- 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%
<b>Sep-2024</b>	<b>97.0%</b>	<b>- 0.8%</b>	<b>97.4%</b>	<b>- 0.9%</b>
12-Month Avg*	97.2%	- 0.4%	98.4%	- 0.3%

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

## Historical Percent of List Price Received by Month

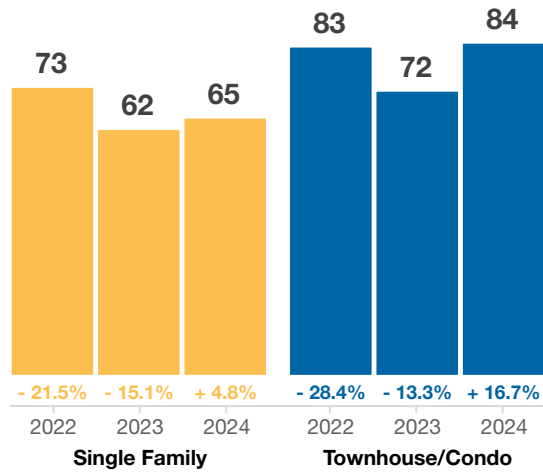


# Housing Affordability Index

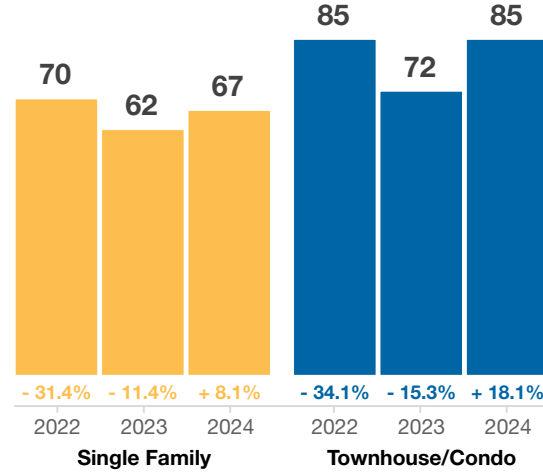
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

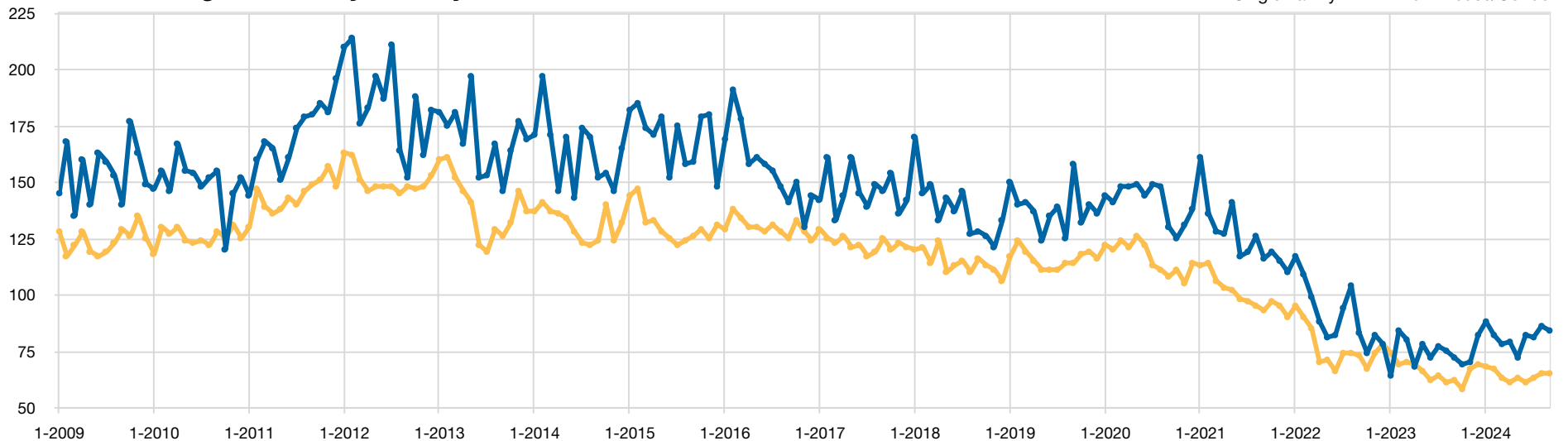


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	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%
<b>Sep-2024</b>	<b>65</b>	<b>+4.8%</b>	<b>84</b>	<b>+16.7%</b>
12-Month Avg	64	-5.9%	79	+5.3%

## Historical Housing Affordability Index by Month

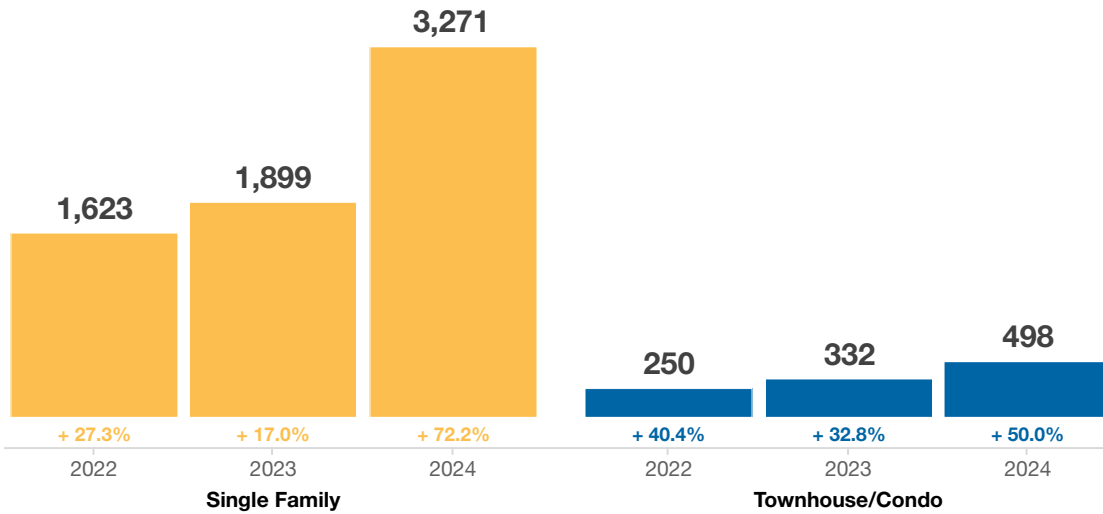


# Inventory of Homes for Sale

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

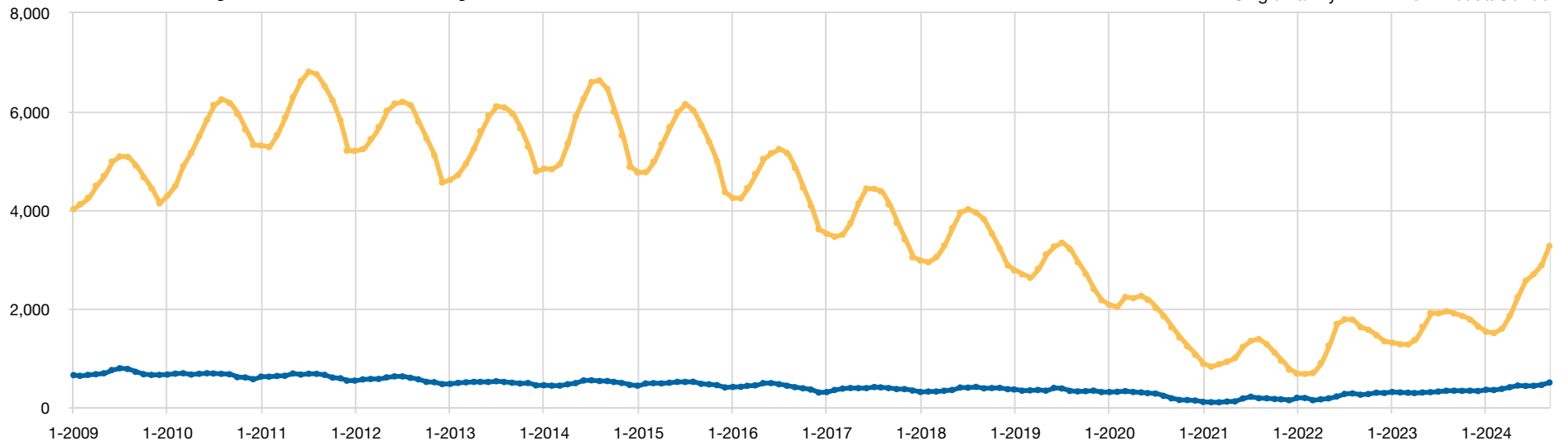


## September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2023	1,849	+ 17.8%	329	+ 24.2%
Nov-2023	1,776	+ 21.6%	332	+ 13.7%
Dec-2023	1,634	+ 22.4%	326	+ 14.4%
Jan-2024	1,529	+ 16.9%	351	+ 14.7%
Feb-2024	1,503	+ 17.8%	345	+ 16.2%
Mar-2024	1,591	+ 25.2%	369	+ 26.8%
Apr-2024	1,859	+ 36.5%	403	+ 41.9%
May-2024	2,234	+ 37.1%	437	+ 47.6%
Jun-2024	2,564	+ 34.4%	429	+ 42.1%
Jul-2024	2,697	+ 41.8%	431	+ 36.8%
Aug-2024	2,877	+ 47.9%	449	+ 35.6%
<b>Sep-2024</b>	<b>3,271</b>	<b>+ 72.2%</b>	<b>498</b>	<b>+ 50.0%</b>
12-Month Avg	2,115	+ 34.5%	392	+ 30.7%

## Historical Inventory of Homes for Sale by Month

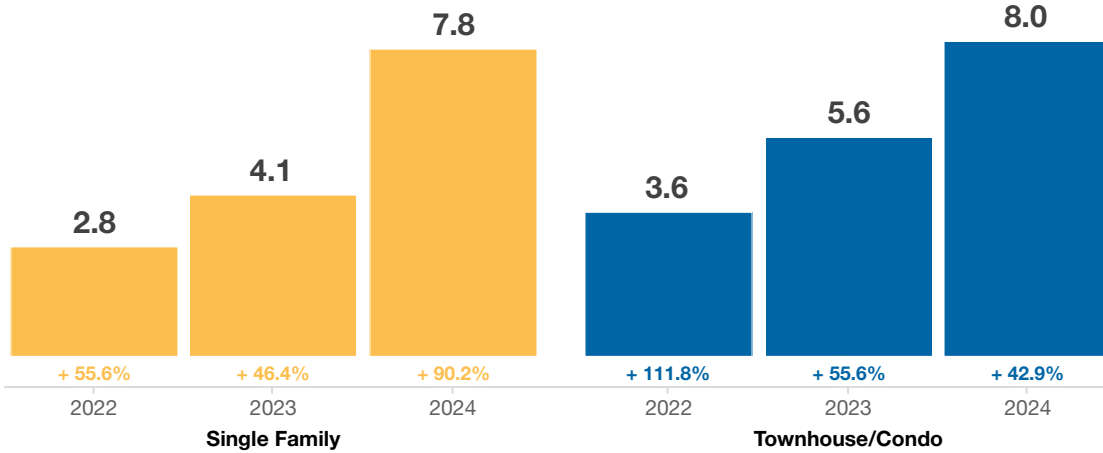


# Months Supply of Inventory

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.



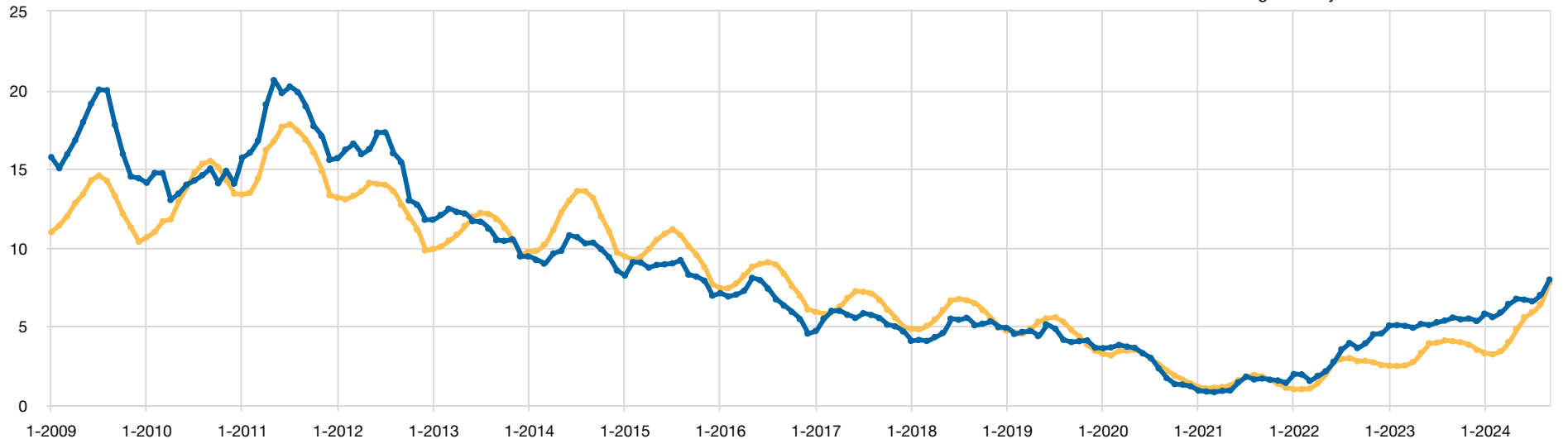
## September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	5.6	+ 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	5.6	+ 43.6%	6.7	+ 31.4%
Jul-2024	5.9	+ 47.5%	6.6	+ 24.5%
Aug-2024	6.4	+ 56.1%	7.0	+ 29.6%
<b>Sep-2024</b>	<b>7.8</b>	<b>+ 90.2%</b>	<b>8.0</b>	<b>+ 42.9%</b>
12-Month Avg*	4.6	+ 48.1%	6.2	+ 26.1%

\* Months Supply for all properties from October 2023 through September 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	9-2023	9-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		795	<b>854</b>	+ 7.4%	7,615	<b>8,420</b>	+ 10.6%
<b>Pending Sales</b>		542	<b>202</b>	- 62.7%	5,201	<b>4,700</b>	- 9.6%
<b>Closed Sales</b>		629	<b>598</b>	- 4.9%	4,914	<b>4,907</b>	- 0.1%
<b>Days on Market Until Sale</b>		87	<b>86</b>	- 1.1%	86	<b>90</b>	+ 4.7%
<b>Median Sales Price</b>		\$490,000	<b>\$510,000</b>	+ 4.1%	\$485,000	<b>\$489,000</b>	+ 0.8%
<b>Average Sales Price</b>		\$658,175	<b>\$665,799</b>	+ 1.2%	\$596,655	<b>\$628,067</b>	+ 5.3%
<b>Percent of List Price Received</b>		97.8%	<b>97.1%</b>	- 0.7%	98.0%	<b>97.4%</b>	- 0.6%
<b>Housing Affordability Index</b>		62	<b>67</b>	+ 8.1%	63	<b>69</b>	+ 9.5%
<b>Inventory of Homes for Sale</b>		2,231	<b>3,769</b>	+ 68.9%	—	—	—
<b>Months Supply of Inventory</b>		4.2	<b>7.8</b>	+ 85.7%	—	—	—