

Monthly Indicators



November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

New Listings increased 5.8 percent for Single Family and 6.3 percent for Townhouse/Condo. Pending Sales decreased 66.0 percent for Single Family and 48.7 percent for Townhouse/Condo. Inventory increased 54.5 percent for Single Family and 28.6 percent for Townhouse/Condo.

Median Sales Price increased 11.9 percent to \$509,995 for Single Family but decreased 13.4 percent to \$389,500 for Townhouse/Condo. Days on Market increased 7.1 percent for Single Family and 10.0 percent for Townhouse/Condo.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

Quick Facts

+ 7.5%

Change in
Closed Sales
All Properties

+ 7.7%

Change in
Median Sales Price
All Properties

+ 50.4%

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	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		400	423	+ 5.8%	7,667	8,386	+ 9.4%
Pending Sales		303	103	- 66.0%	5,289	4,998	- 5.5%
Closed Sales		396	431	+ 8.8%	5,215	5,269	+ 1.0%
Days on Market Until Sale		85	91	+ 7.1%	81	90	+ 11.1%
Median Sales Price		\$455,875	\$509,995	+ 11.9%	\$490,000	\$505,000	+ 3.1%
Average Sales Price		\$586,161	\$710,238	+ 21.2%	\$597,305	\$648,639	+ 8.6%
Percent of List Price Received		97.2%	96.7%	- 0.5%	97.7%	97.2%	- 0.5%
Housing Affordability Index		67	63	- 6.0%	62	63	+ 1.6%
Inventory of Homes for Sale		1,773	2,739	+ 54.5%	—	—	—
Months Supply of Inventory		3.8	6.2	+ 63.2%	—	—	—

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.



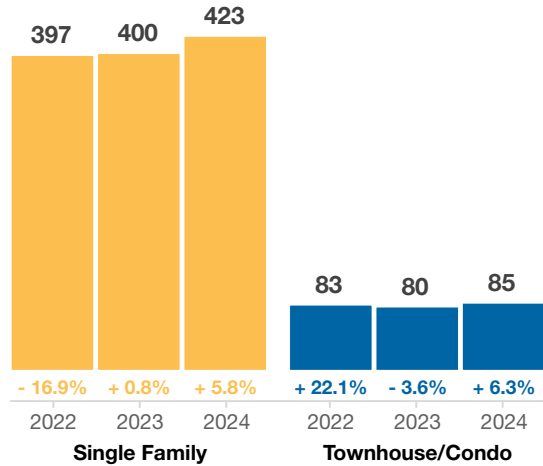
Key Metrics	Historical Sparkbars	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		80	85	+ 6.3%	1,102	1,262	+ 14.5%
Pending Sales		39	20	- 48.7%	699	743	+ 6.3%
Closed Sales		59	58	- 1.7%	726	768	+ 5.8%
Days on Market Until Sale		80	88	+ 10.0%	116	96	- 17.2%
Median Sales Price		\$450,000	\$389,500	- 13.4%	\$435,000	\$406,527	- 6.5%
Average Sales Price		\$530,316	\$495,164	- 6.6%	\$584,133	\$519,400	- 11.1%
Percent of List Price Received		98.4%	98.7%	+ 0.3%	98.8%	98.3%	- 0.5%
Housing Affordability Index		70	84	+ 20.0%	73	81	+ 11.0%
Inventory of Homes for Sale		332	427	+ 28.6%	—	—	—
Months Supply of Inventory		5.5	6.6	+ 20.0%	—	—	—

New Listings

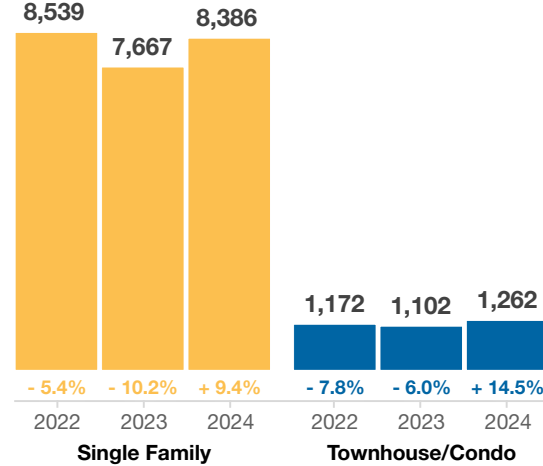
A count of the properties that have been newly listed on the market in a given month.



November

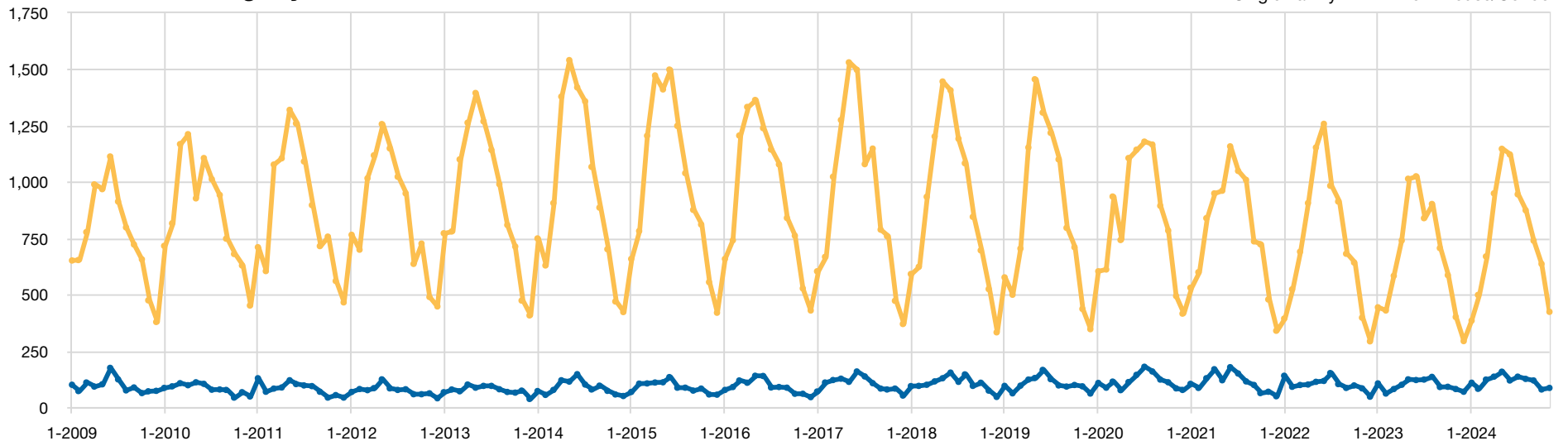


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 14.8%	122	+ 52.5%
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	945	+ 12.6%	135	+ 10.7%
Aug-2024	874	- 3.1%	125	- 6.7%
Sep-2024	739	+ 4.7%	118	+ 32.6%
Oct-2024	636	+ 8.5%	78	- 13.3%
Nov-2024	423	+ 5.8%	85	+ 6.3%
12-Month Avg	723	+ 9.0%	111	+ 15.6%

Historical New Listings by Month

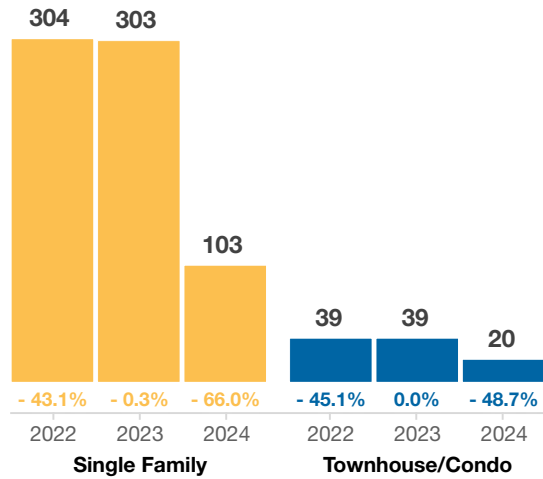


Pending Sales

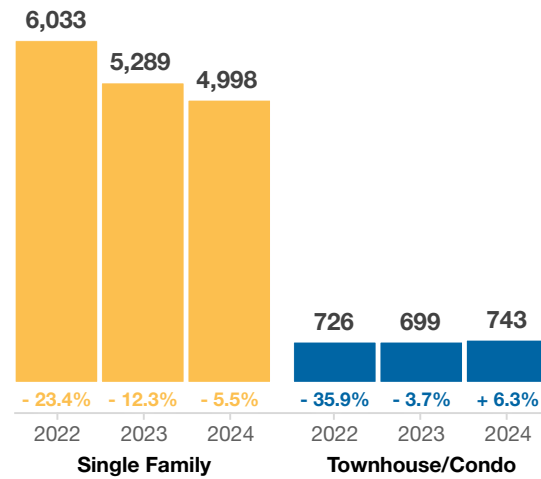
A count of the properties on which offers have been accepted in a given month.



November

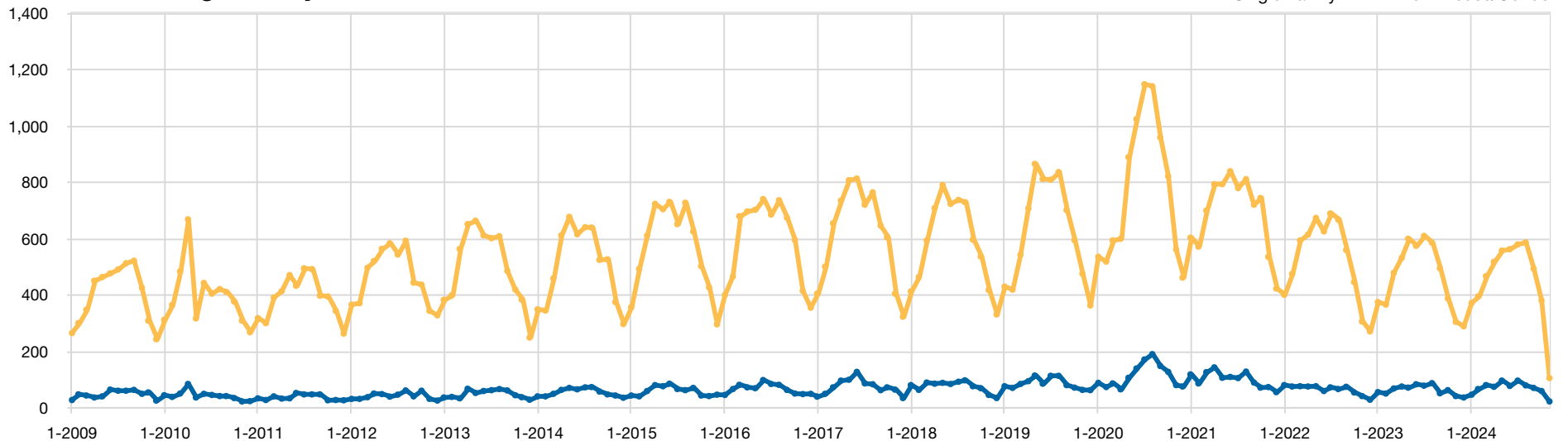


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2023	287	+ 6.7%	34	+ 30.8%
Jan-2024	370	- 0.8%	44	- 17.0%
Feb-2024	393	+ 8.0%	64	+ 33.3%
Mar-2024	465	- 2.5%	78	+ 18.2%
Apr-2024	516	- 2.6%	72	- 1.4%
May-2024	556	- 7.0%	94	+ 36.2%
Jun-2024	561	- 2.1%	75	- 7.4%
Jul-2024	578	- 4.9%	94	+ 23.7%
Aug-2024	585	+ 0.2%	77	- 9.4%
Sep-2024	492	- 0.2%	68	+ 38.8%
Oct-2024	379	- 1.8%	57	- 5.0%
Nov-2024	103	- 66.0%	20	- 48.7%
12-Month Avg	440	- 5.0%	65	+ 8.3%

Historical Pending Sales by Month

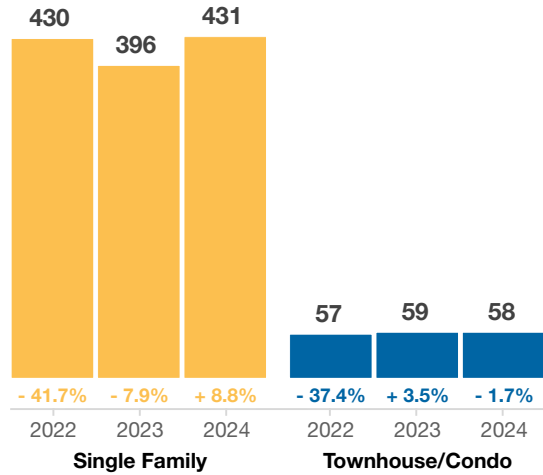


Closed Sales

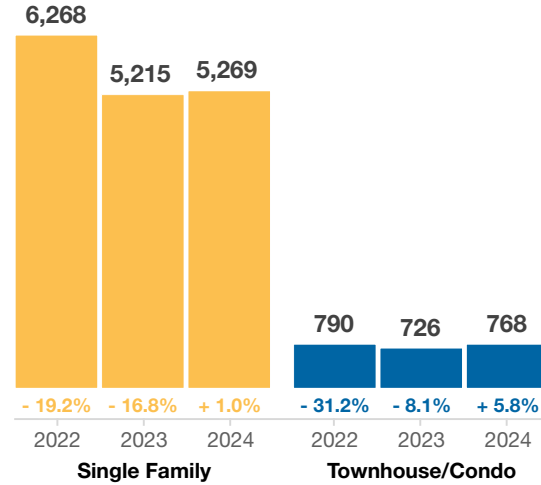
A count of the actual sales that closed in a given month.



November

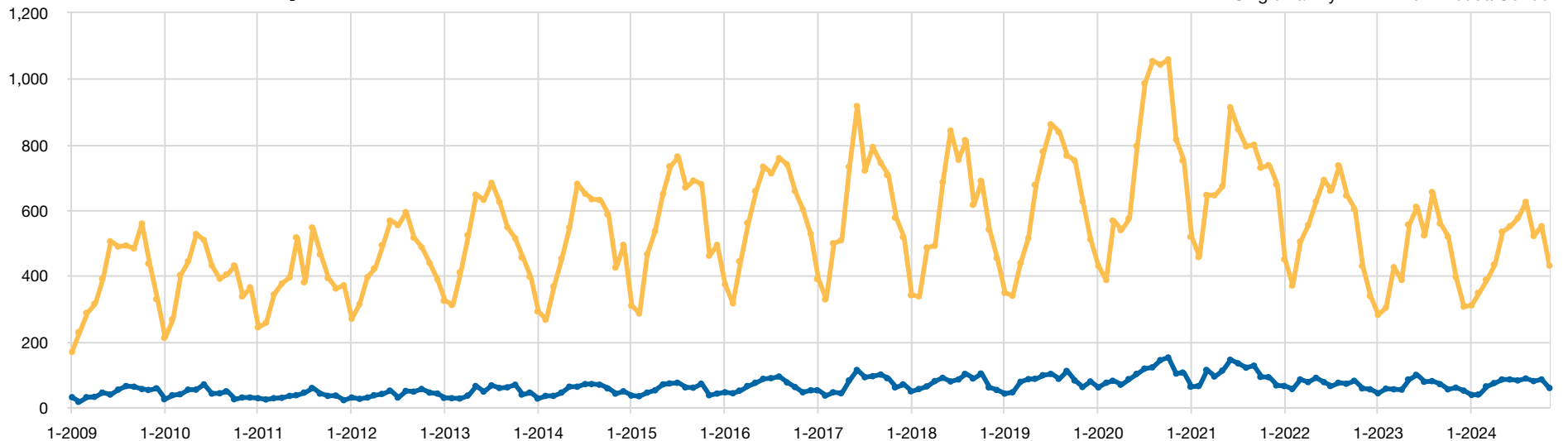


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 12.1%	73	+ 37.7%
May-2024	534	- 4.0%	84	0.0%
Jun-2024	551	- 9.7%	84	- 14.3%
Jul-2024	576	+ 10.1%	81	+ 5.2%
Aug-2024	625	- 4.6%	87	+ 10.1%
Sep-2024	521	- 6.8%	79	+ 12.9%
Oct-2024	551	+ 6.2%	84	+ 55.6%
Nov-2024	431	+ 8.8%	58	- 1.7%
12-Month Avg	465	+ 0.4%	68	+ 4.6%

Historical Closed Sales by Month

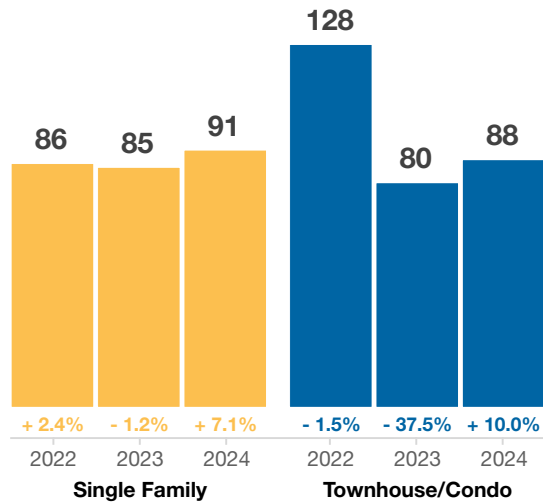


Days on Market Until Sale

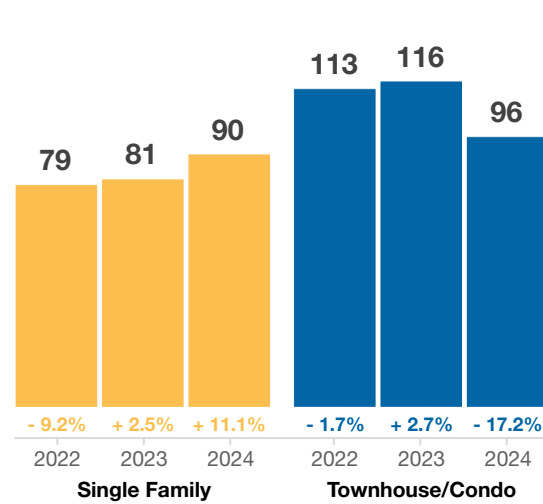
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



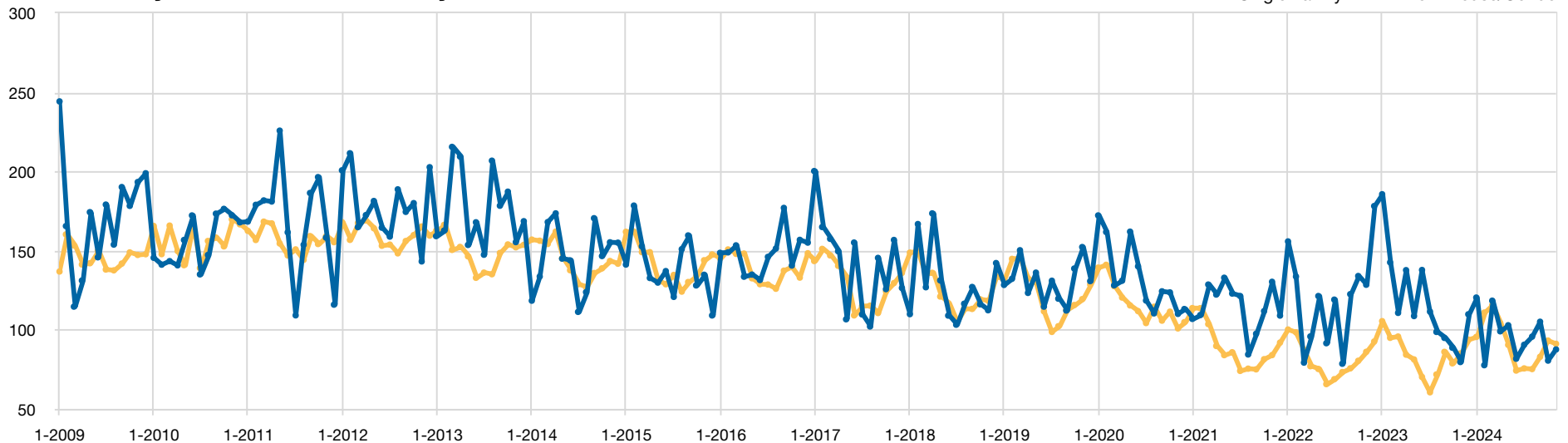
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	81	- 9.0%
Nov-2024	91	+ 7.1%	88	+ 10.0%
12-Month Avg*	90	+ 10.2%	96	- 19.8%

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

Historical Days on Market Until Sale by Month

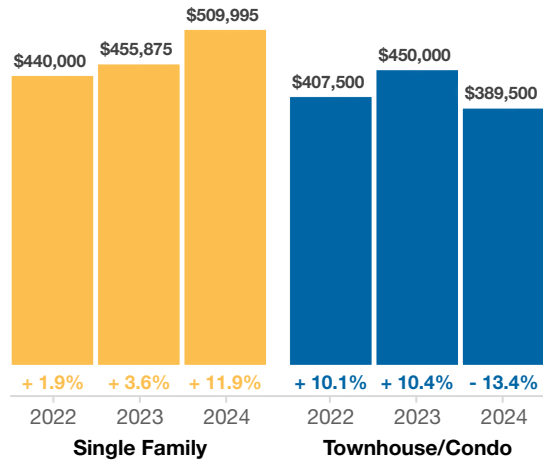


Median Sales Price

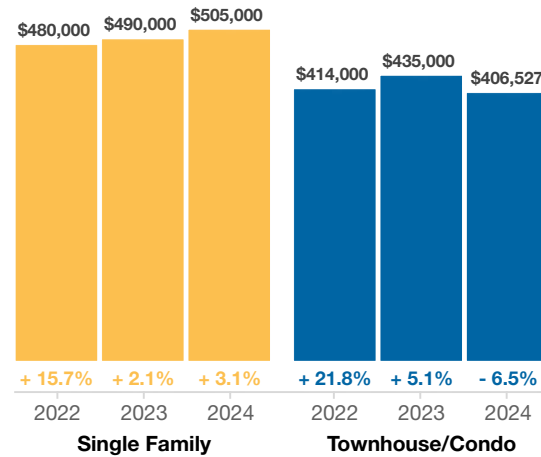
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



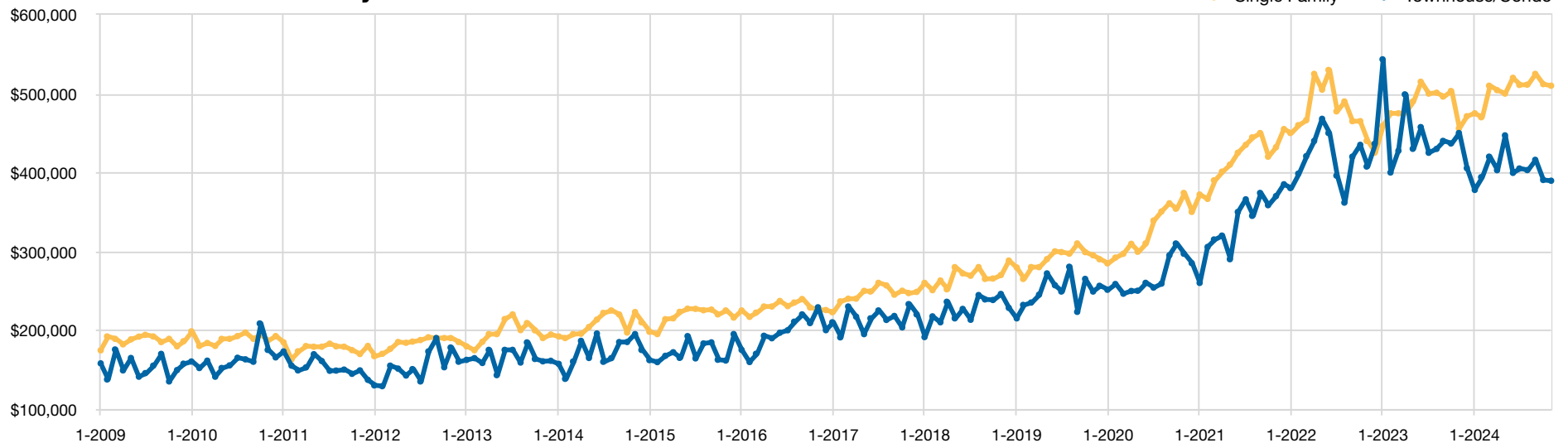
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 6.0%	\$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%
Sep-2024	\$525,000	+ 5.8%	\$416,000	- 5.5%
Oct-2024	\$512,000	+ 1.7%	\$390,500	- 10.6%
Nov-2024	\$509,995	+ 11.9%	\$389,500	- 13.4%
12-Month Avg*	\$503,857	+ 3.5%	\$406,527	- 6.5%

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

Historical Median Sales Price by Month

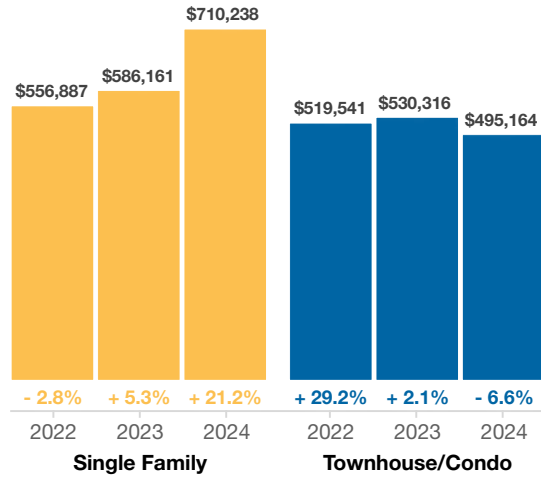


Average Sales Price

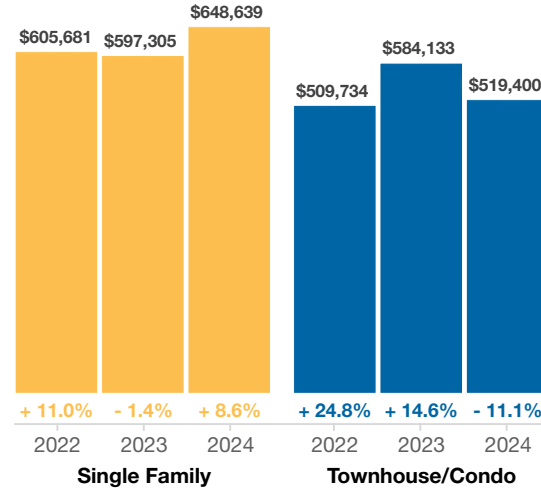
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



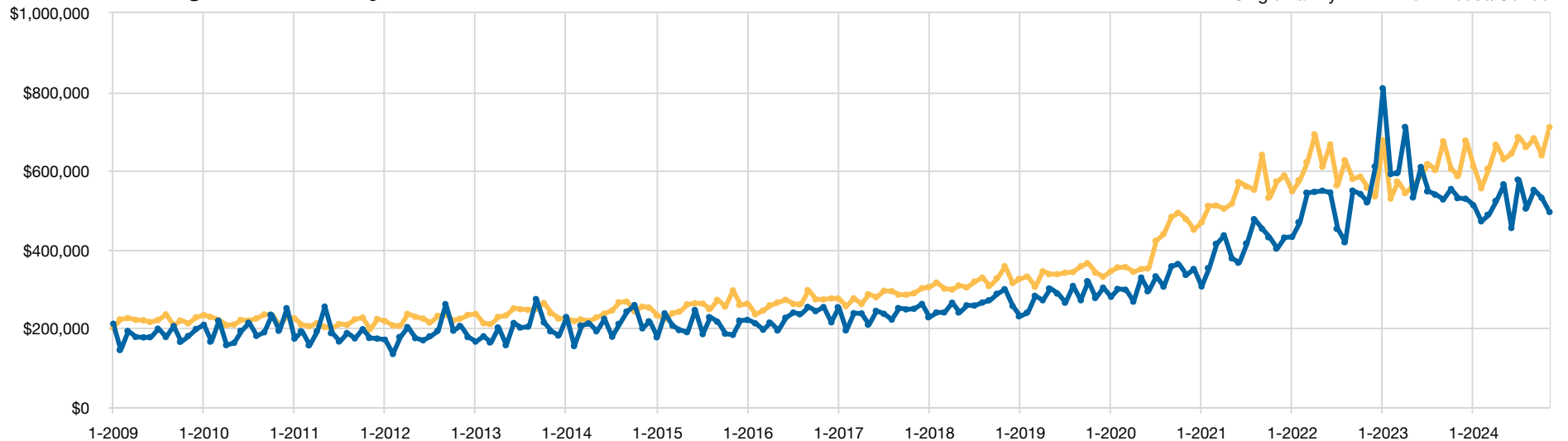
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 22.6%	\$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	\$685,260	+ 11.1%	\$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	\$638,788	+ 5.6%	\$531,025	- 4.0%
Nov-2024	\$710,238	+ 21.2%	\$495,164	- 6.6%
12-Month Avg*	\$650,153	+ 9.5%	\$519,971	- 11.3%

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

Historical Average Sales Price by Month

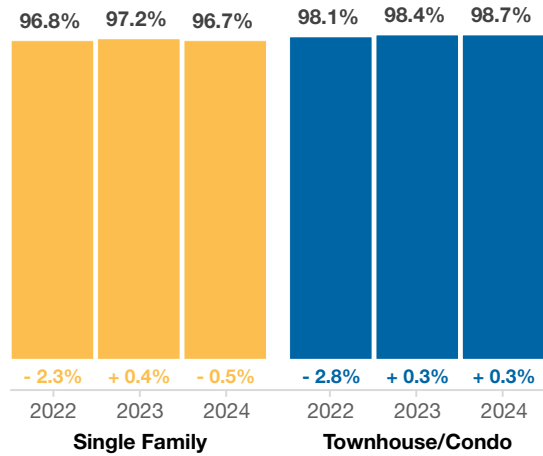


Percent of List Price Received

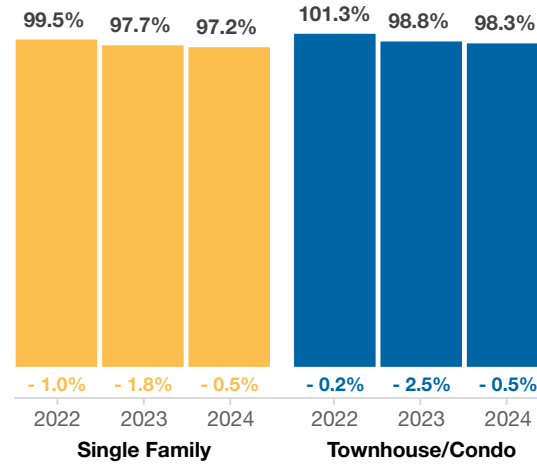
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



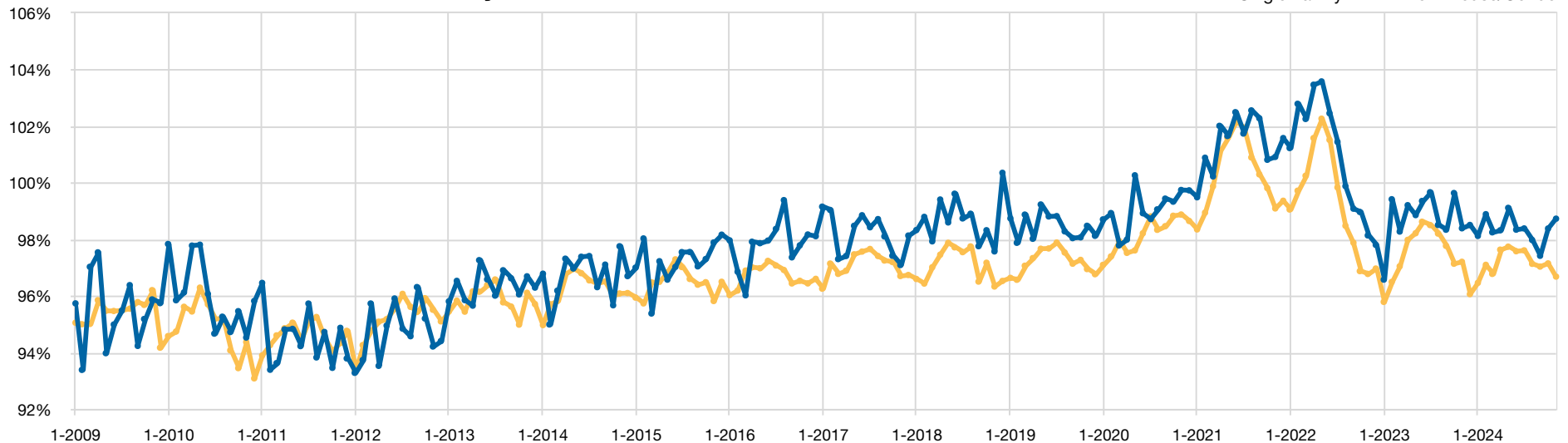
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.1%	0.0%	98.4%	- 1.2%
Nov-2024	96.7%	- 0.5%	98.7%	+ 0.3%
12-Month Avg*	97.2%	- 0.5%	98.3%	- 0.4%

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

Historical Percent of List Price Received by Month

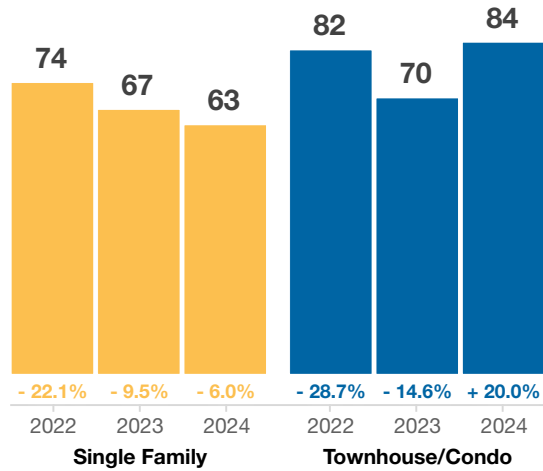


Housing Affordability Index

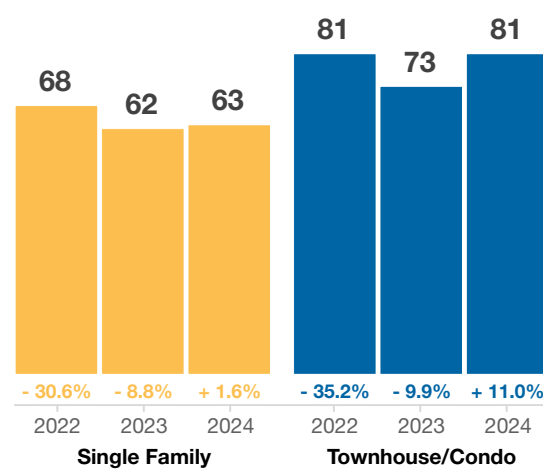
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

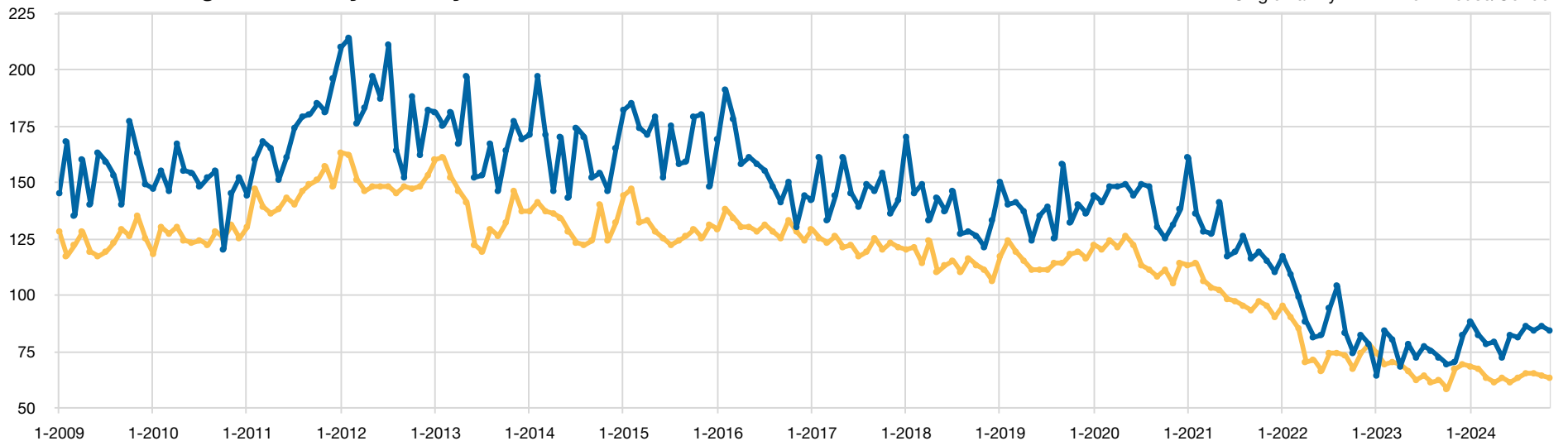


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2024	63	- 6.0%	84	+ 20.0%
12-Month Avg	64	- 4.5%	82	+ 10.8%

Historical Housing Affordability Index by Month

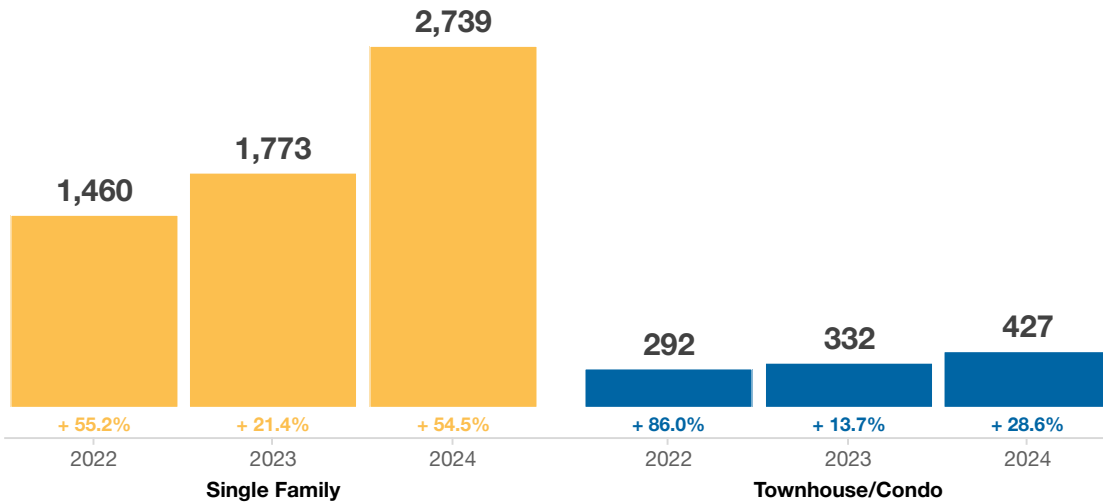


Inventory of Homes for Sale

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

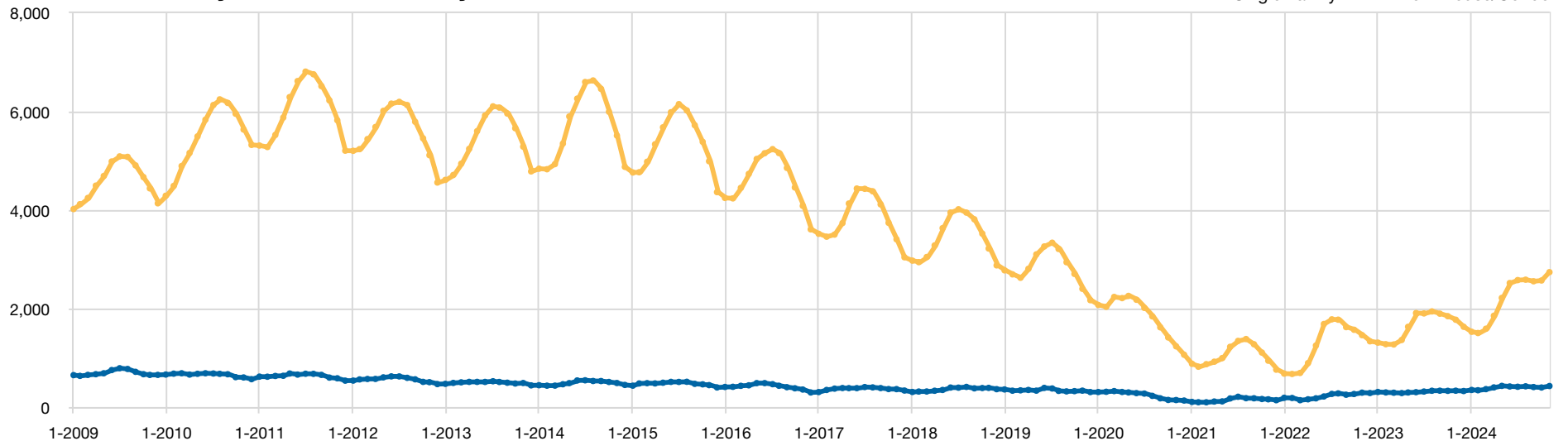


November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2023	1,630	+ 22.1%	325	+ 14.0%
Jan-2024	1,528	+ 16.8%	347	+ 13.4%
Feb-2024	1,503	+ 17.8%	341	+ 14.8%
Mar-2024	1,590	+ 25.1%	364	+ 25.1%
Apr-2024	1,854	+ 36.1%	399	+ 40.5%
May-2024	2,216	+ 36.0%	430	+ 45.3%
Jun-2024	2,518	+ 32.0%	418	+ 38.4%
Jul-2024	2,578	+ 35.6%	412	+ 30.8%
Aug-2024	2,586	+ 33.2%	421	+ 27.2%
Sep-2024	2,554	+ 34.7%	406	+ 22.3%
Oct-2024	2,570	+ 39.3%	397	+ 20.7%
Nov-2024	2,739	+ 54.5%	427	+ 28.6%
12-Month Avg	2,156	+ 33.0%	391	+ 26.9%

Historical Inventory of Homes for Sale by Month

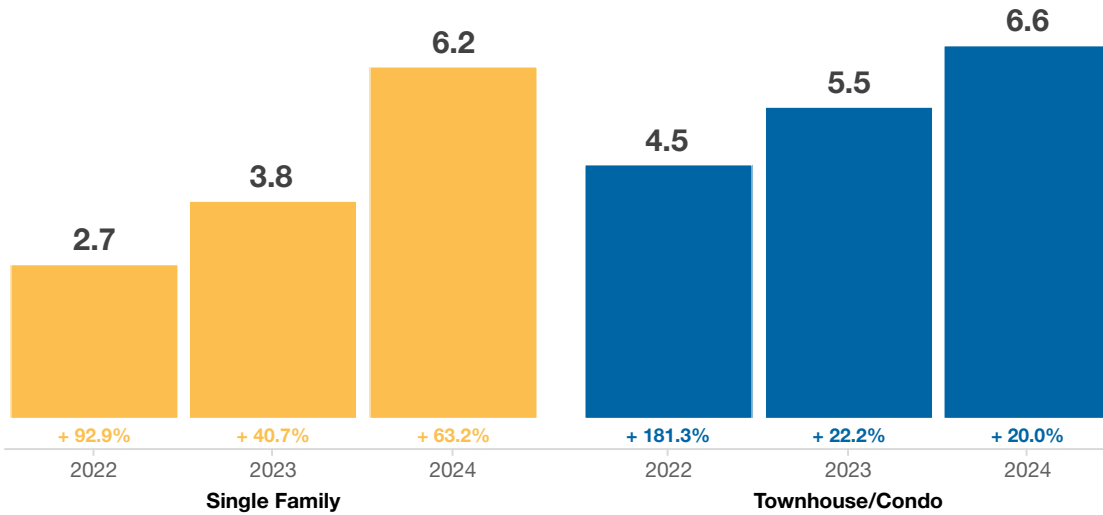


Months Supply of Inventory

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.



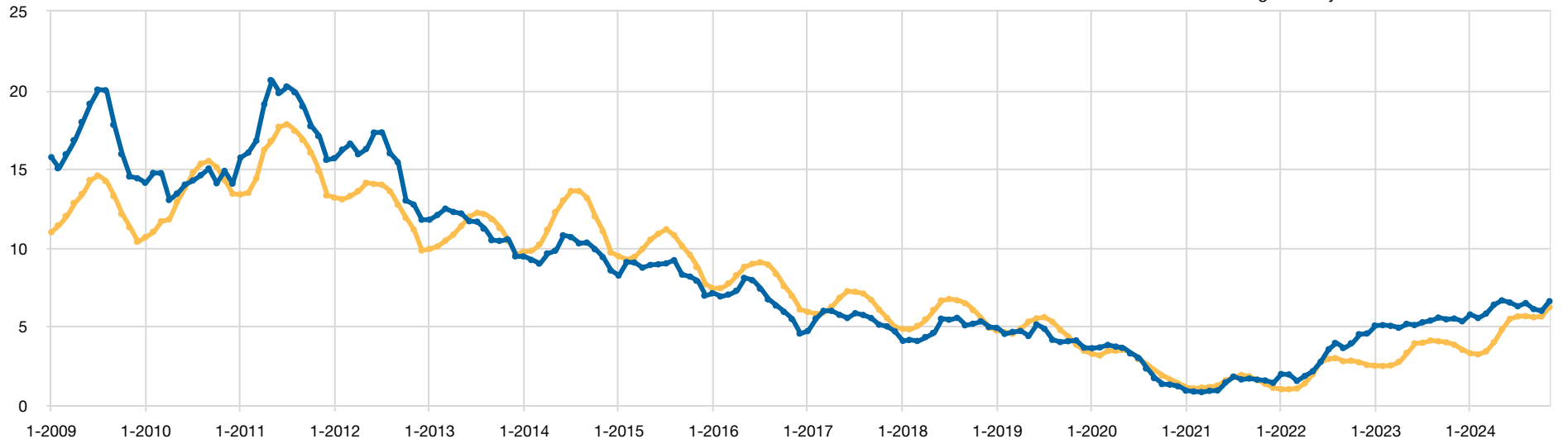
November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	4.0	+ 48.1%	6.4	+ 30.6%
May-2024	4.8	+ 45.5%	6.6	+ 26.9%
Jun-2024	5.5	+ 41.0%	6.5	+ 27.5%
Jul-2024	5.6	+ 40.0%	6.3	+ 18.9%
Aug-2024	5.6	+ 36.6%	6.5	+ 20.4%
Sep-2024	5.6	+ 36.6%	6.1	+ 8.9%
Oct-2024	5.6	+ 40.0%	6.0	+ 11.1%
Nov-2024	6.2	+ 63.2%	6.6	+ 20.0%
12-Month Avg*	4.7	+ 41.2%	6.1	+ 18.4%

* Months Supply for all properties from December 2023 through November 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	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		480	508	+ 5.8%	8,769	9,648	+ 10.0%
Pending Sales		342	123	- 64.0%	5,988	5,741	- 4.1%
Closed Sales		455	489	+ 7.5%	5,941	6,037	+ 1.6%
Days on Market Until Sale		84	91	+ 8.3%	85	90	+ 5.9%
Median Sales Price		\$455,000	\$490,000	+ 7.7%	\$485,000	\$489,270	+ 0.9%
Average Sales Price		\$578,920	\$684,728	+ 18.3%	\$595,693	\$632,178	+ 6.1%
Percent of List Price Received		97.4%	96.9%	- 0.5%	97.9%	97.4%	- 0.5%
Housing Affordability Index		67	65	- 3.0%	63	65	+ 3.2%
Inventory of Homes for Sale		2,105	3,166	+ 50.4%	—	—	—
Months Supply of Inventory		4.0	6.3	+ 57.5%	—	—	—