

Monthly Indicators



December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings increased 0.3 percent for Single Family but decreased 29.4 percent for Townhouse/Condo. Pending Sales decreased 73.5 percent for Single Family and 61.8 percent for Townhouse/Condo. Inventory increased 42.1 percent for Single Family and 18.8 percent for Townhouse/Condo.

Median Sales Price increased 6.1 percent to \$500,000 for Single Family and 7.3 percent to \$435,000 for Townhouse/Condo. Days on Market increased 9.6 percent for Single Family but decreased 27.3 percent for Townhouse/Condo. Months Supply of Inventory increased 48.6 percent for Single Family and 11.3 percent for Townhouse/Condo.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Quick Facts

+ 30.6%

Change in
Closed Sales
All Properties

+ 8.2%

Change in
Median Sales Price
All Properties

+ 38.2%

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	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		293	294	+ 0.3%	7,960	8,672	+ 8.9%
Pending Sales		287	76	- 73.5%	5,575	5,343	- 4.2%
Closed Sales		306	412	+ 34.6%	5,521	5,679	+ 2.9%
Days on Market Until Sale		94	103	+ 9.6%	81	91	+ 12.3%
Median Sales Price		\$471,280	\$500,000	+ 6.1%	\$490,000	\$505,000	+ 3.1%
Average Sales Price		\$676,199	\$584,171	- 13.6%	\$601,682	\$643,813	+ 7.0%
Percent of List Price Received		96.1%	96.8%	+ 0.7%	97.6%	97.2%	- 0.4%
Housing Affordability Index		69	64	- 7.2%	66	63	- 4.5%
Inventory of Homes for Sale		1,629	2,314	+ 42.1%	—	—	—
Months Supply of Inventory		3.5	5.2	+ 48.6%	—	—	—

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.



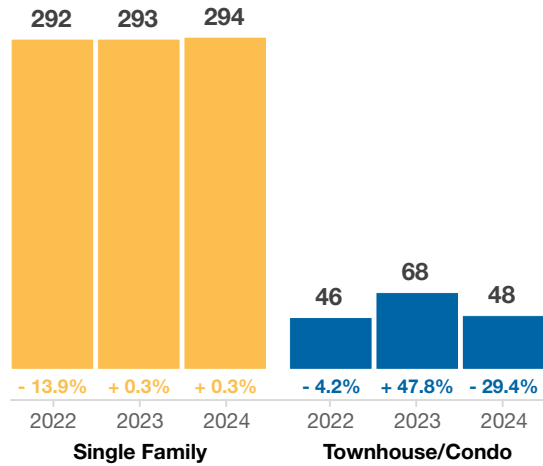
Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		68	48	- 29.4%	1,170	1,311	+ 12.1%
Pending Sales		34	13	- 61.8%	733	788	+ 7.5%
Closed Sales		50	53	+ 6.0%	776	821	+ 5.8%
Days on Market Until Sale		110	80	- 27.3%	115	95	- 17.4%
Median Sales Price		\$405,450	\$435,000	+ 7.3%	\$435,000	\$408,874	- 6.0%
Average Sales Price		\$528,742	\$502,654	- 4.9%	\$580,564	\$518,319	- 10.7%
Percent of List Price Received		98.5%	98.4%	- 0.1%	98.8%	98.3%	- 0.5%
Housing Affordability Index		82	75	- 8.5%	77	80	+ 3.9%
Inventory of Homes for Sale		325	386	+ 18.8%	—	—	—
Months Supply of Inventory		5.3	5.9	+ 11.3%	—	—	—

New Listings

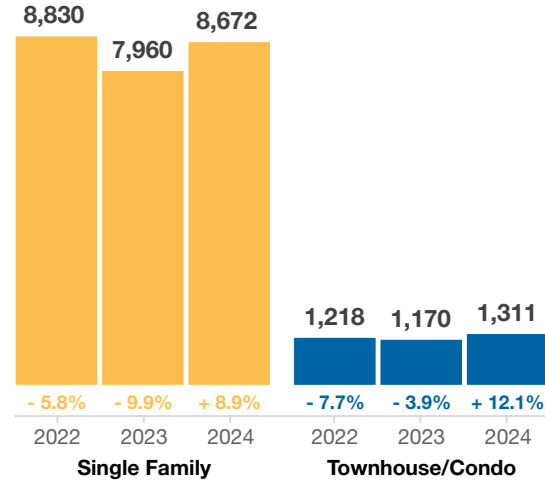
A count of the properties that have been newly listed on the market in a given month.



December

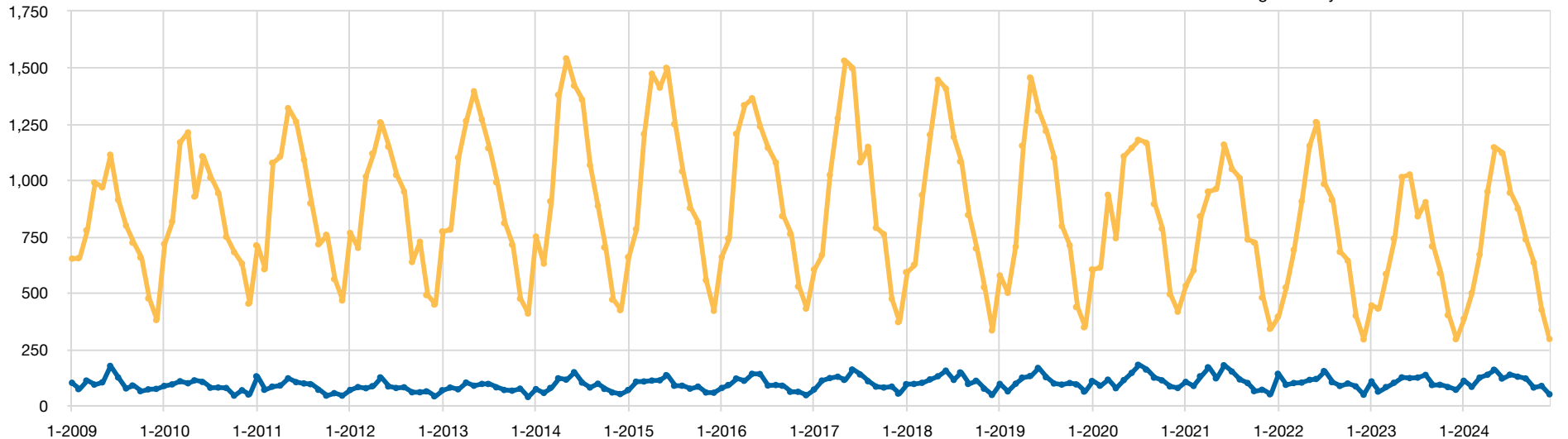


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,146	+ 13.0%	157	+ 27.6%
Jun-2024	1,121	+ 9.4%	118	- 1.7%
Jul-2024	944	+ 12.5%	135	+ 10.7%
Aug-2024	873	- 3.2%	126	- 6.0%
Sep-2024	736	+ 4.2%	118	+ 32.6%
Oct-2024	634	+ 8.2%	78	- 13.3%
Nov-2024	424	+ 6.0%	85	+ 6.3%
Dec-2024	294	+ 0.3%	48	- 29.4%
12-Month Avg	723	+ 9.0%	109	+ 11.2%

Historical New Listings by Month

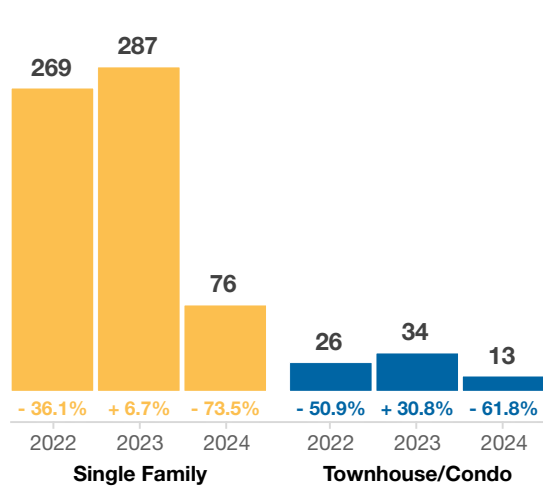


Pending Sales

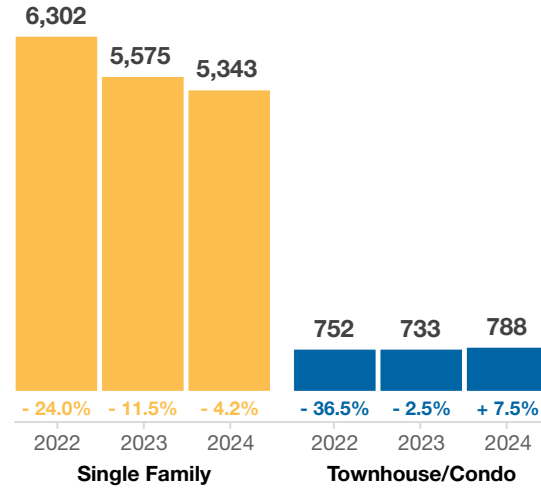
A count of the properties on which offers have been accepted in a given month.



December

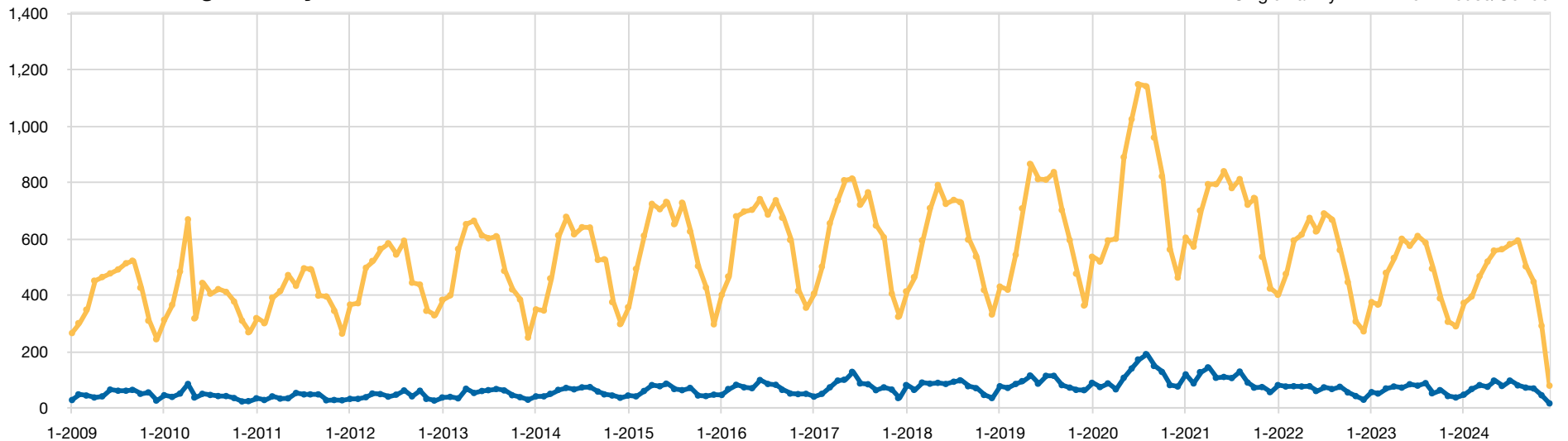


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	517	- 2.5%	72	- 1.4%
May-2024	556	- 7.0%	94	+ 36.2%
Jun-2024	561	- 2.1%	75	- 7.4%
Jul-2024	579	- 4.8%	94	+ 23.7%
Aug-2024	592	+ 1.4%	77	- 9.4%
Sep-2024	500	+ 1.6%	69	+ 40.8%
Oct-2024	445	+ 15.3%	66	+ 10.0%
Nov-2024	289	- 4.6%	42	+ 7.7%
Dec-2024	76	- 73.5%	13	- 61.8%
12-Month Avg	445	- 4.3%	66	+ 8.2%

Historical Pending Sales by Month

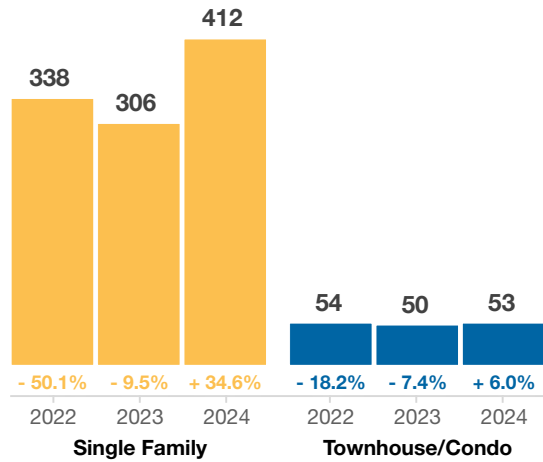


Closed Sales

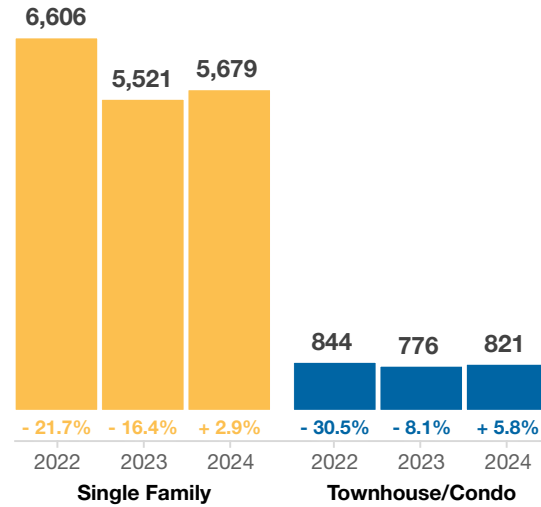
A count of the actual sales that closed in a given month.



December

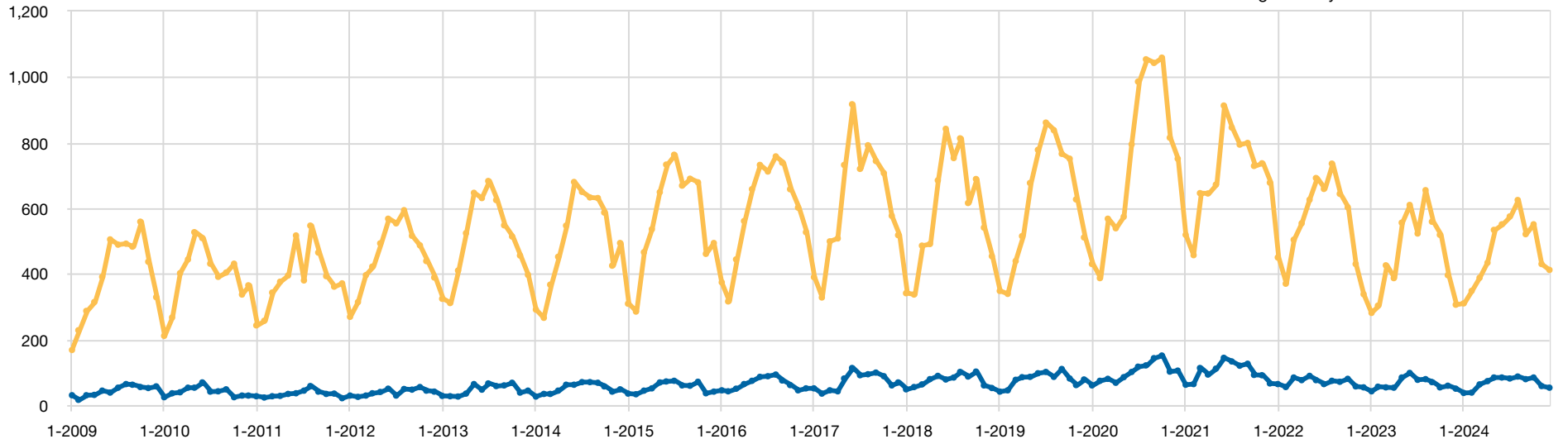


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	575	+ 9.9%	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	430	+ 8.6%	58	- 1.7%
Dec-2024	412	+ 34.6%	53	+ 6.0%
12-Month Avg	473	+ 2.8%	68	+ 4.6%

Historical Closed Sales by Month

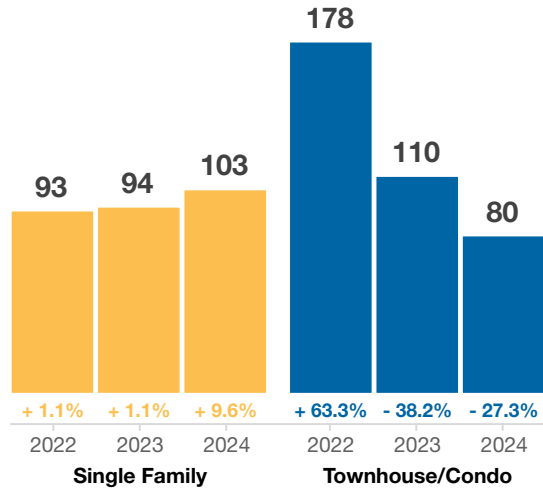


Days on Market Until Sale

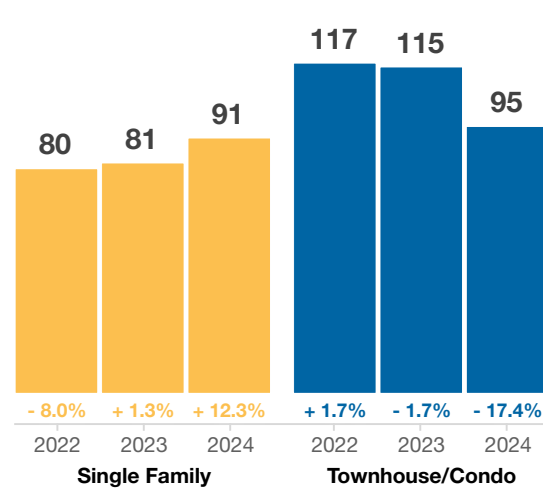
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



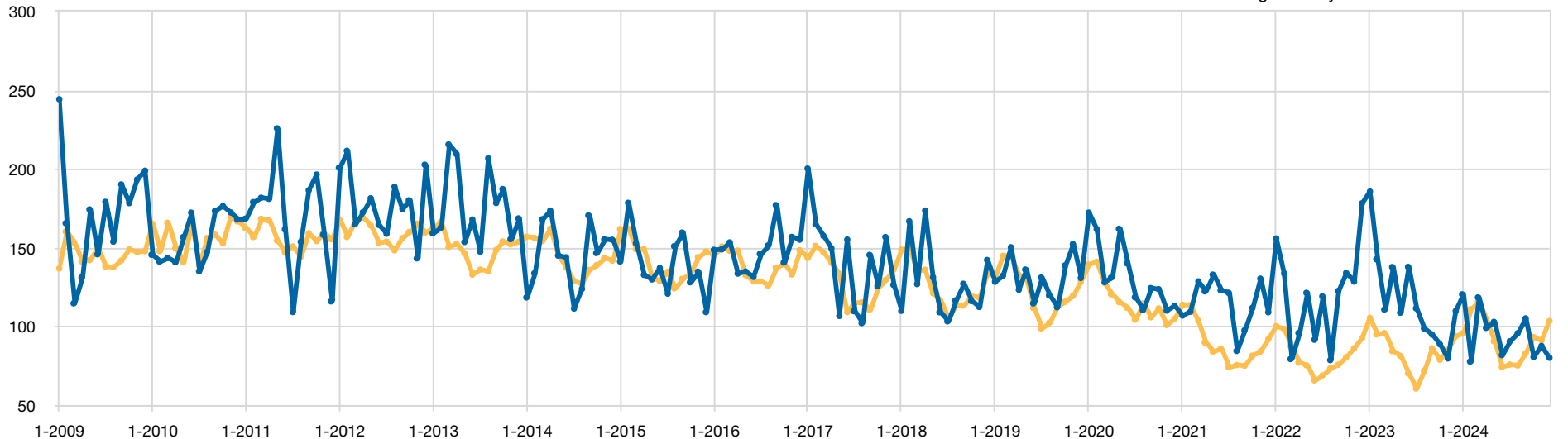
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2024	103	+ 9.6%	80	- 27.3%
12-Month Avg*	91	+ 11.2%	95	- 18.1%

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

Historical Days on Market Until Sale by Month

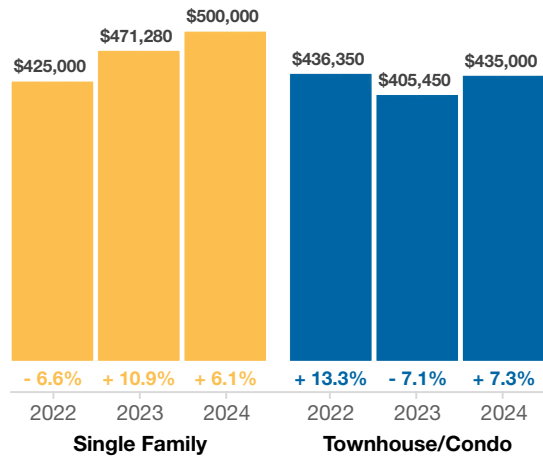


Median Sales Price

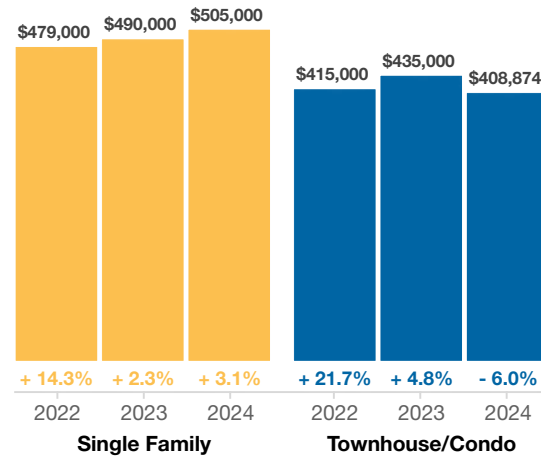
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



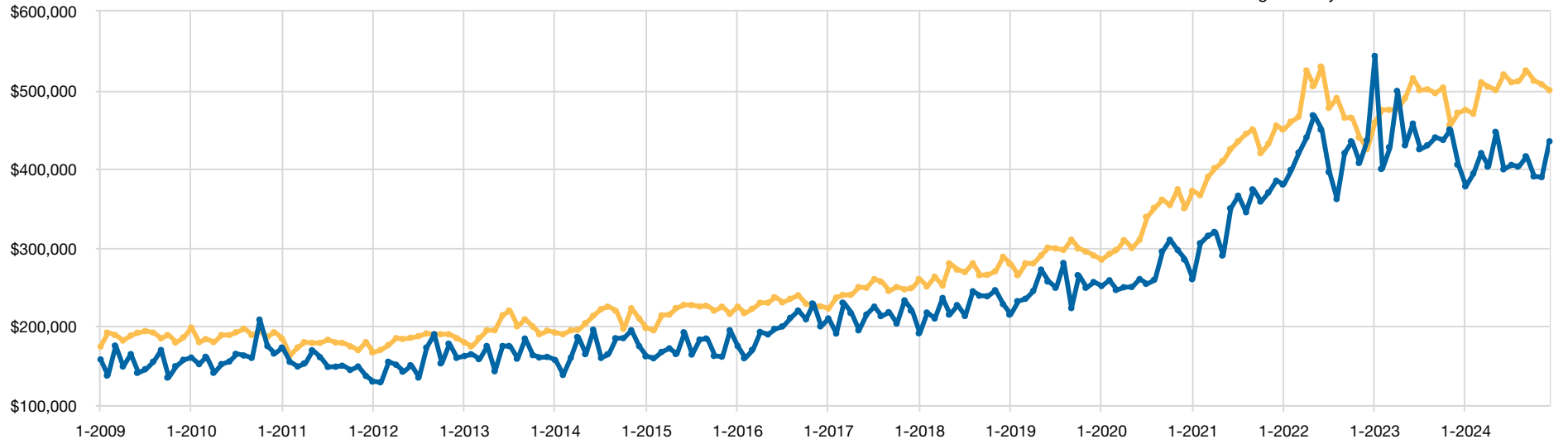
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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%	\$390,500	- 10.6%
Nov-2024	\$507,498	+ 11.3%	\$389,500	- 13.4%
Dec-2024	\$500,000	+ 6.1%	\$435,000	+ 7.3%
12-Month Avg*	\$505,000	+ 3.1%	\$408,874	- 6.0%

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

Historical Median Sales Price by Month

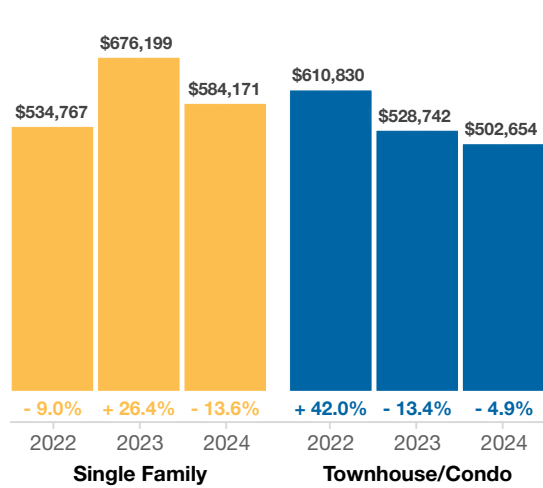


Average Sales Price

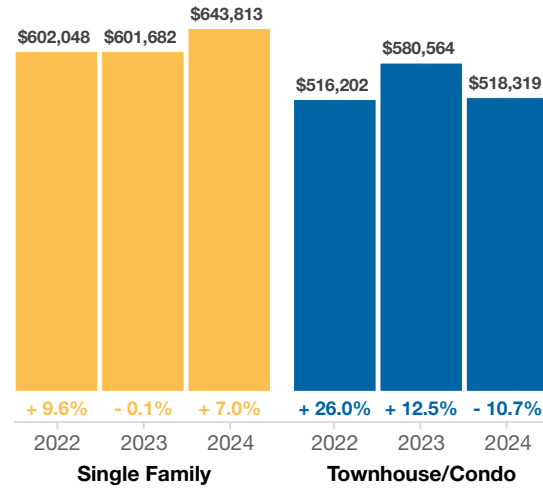
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



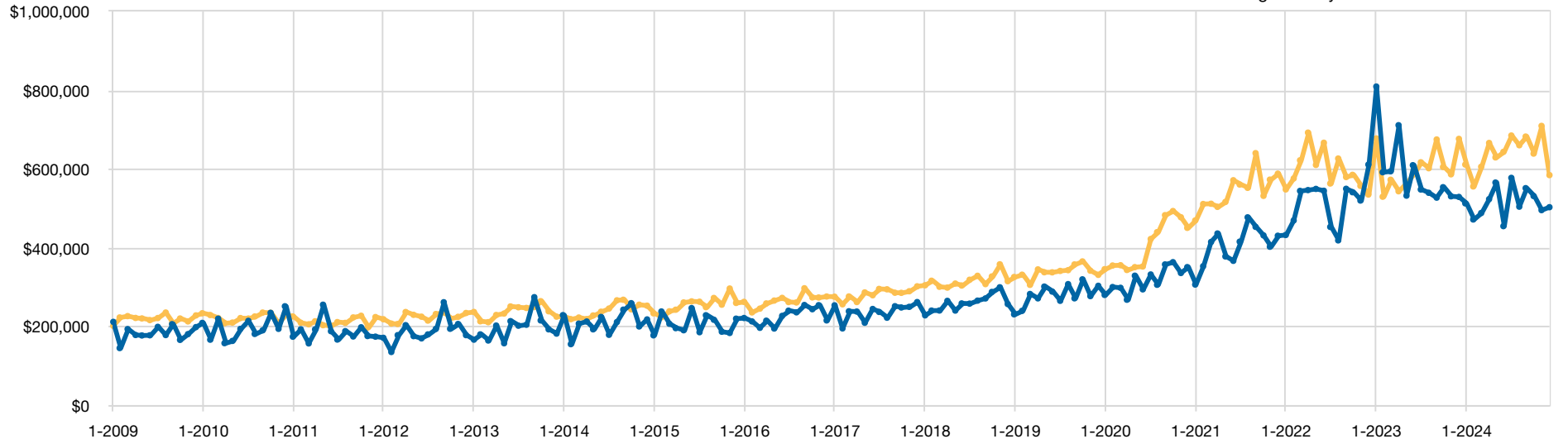
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$684,712	+ 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	\$638,788	+ 5.6%	\$531,025	- 4.0%
Nov-2024	\$709,181	+ 21.0%	\$495,164	- 6.6%
Dec-2024	\$584,171	- 13.6%	\$502,654	- 4.9%
12-Month Avg*	\$643,813	+ 7.0%	\$518,319	- 10.7%

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

Historical Average Sales Price by Month

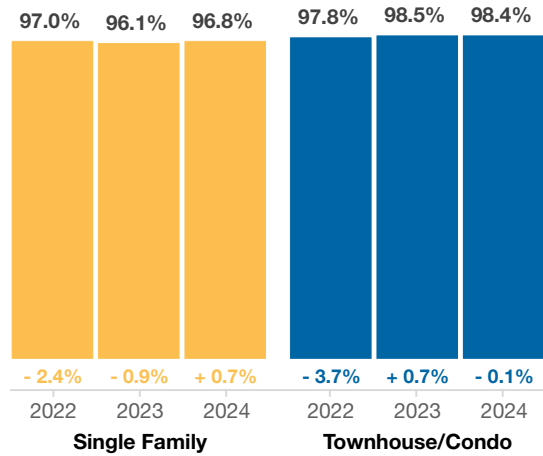


Percent of List Price Received

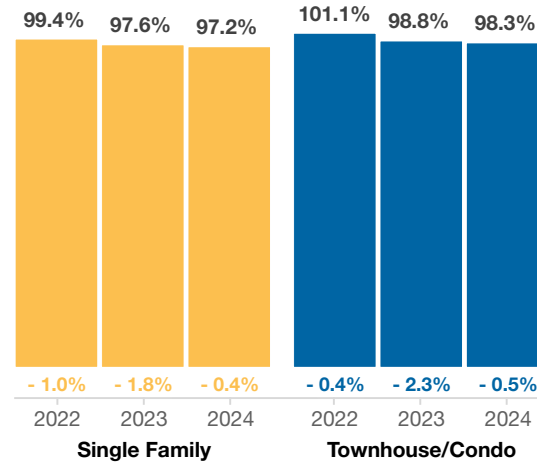
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



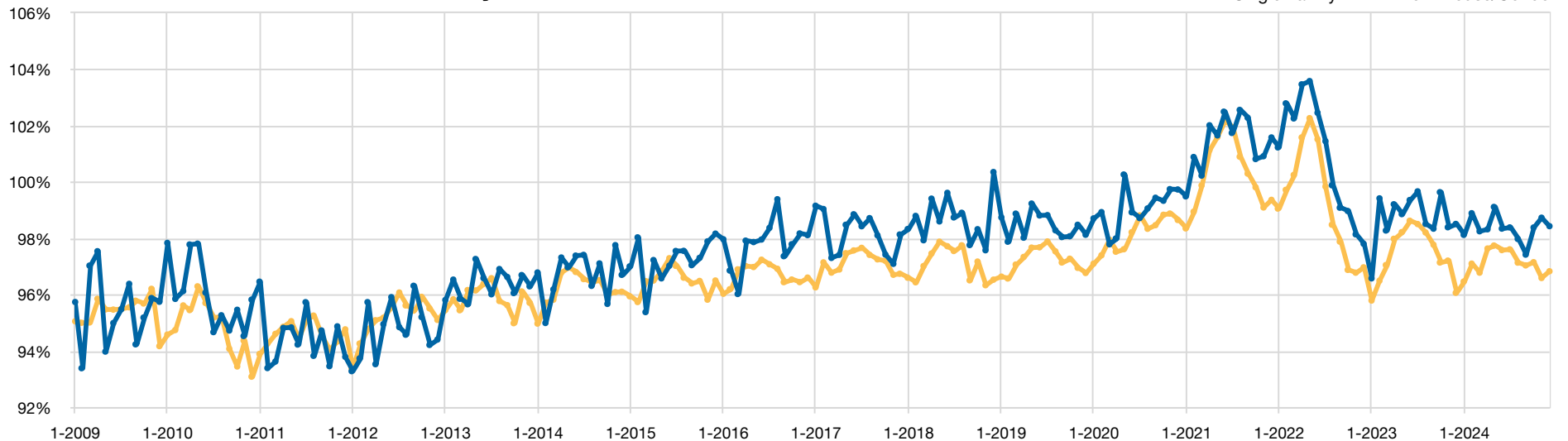
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	96.6%	- 0.6%	98.7%	+ 0.3%
Dec-2024	96.8%	+ 0.7%	98.4%	- 0.1%
12-Month Avg*	97.2%	- 0.4%	98.3%	- 0.5%

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

Historical Percent of List Price Received by Month

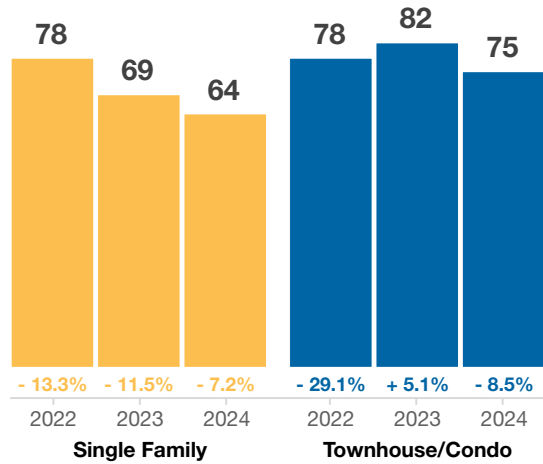


Housing Affordability Index

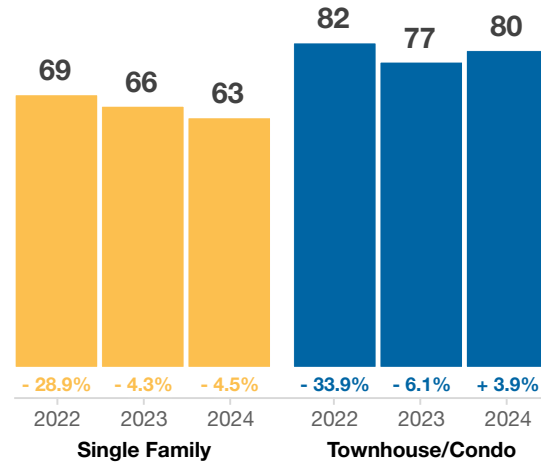
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

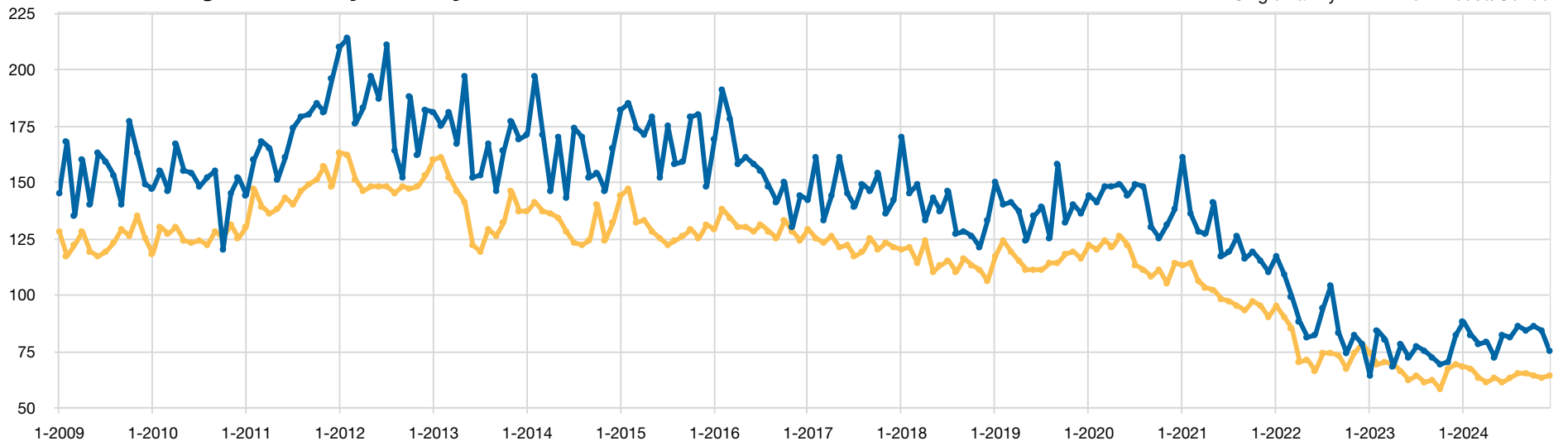


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2024	64	- 7.2%	75	- 8.5%
12-Month Avg	64	- 3.0%	81	+ 9.5%

Historical Housing Affordability Index by Month

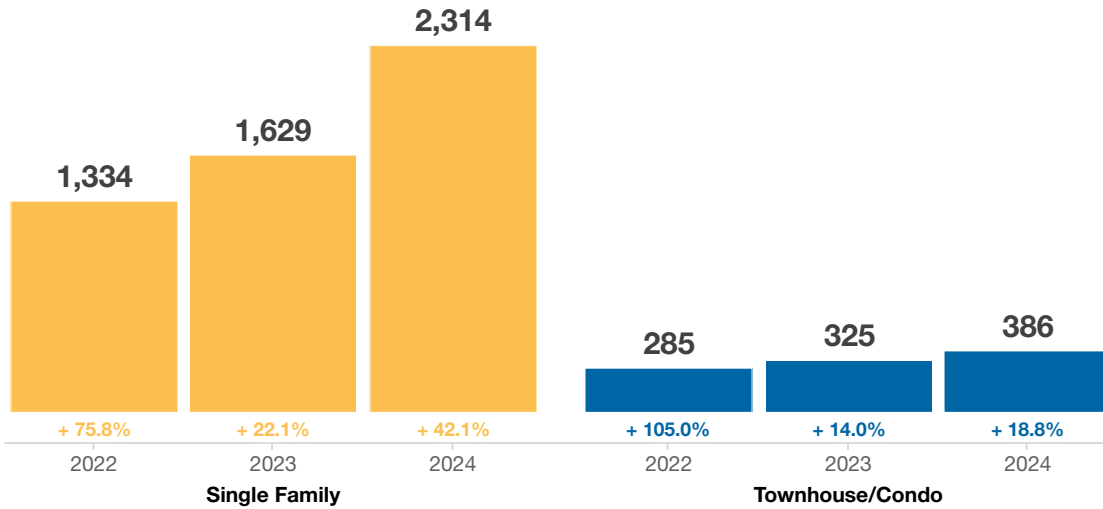


Inventory of Homes for Sale

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

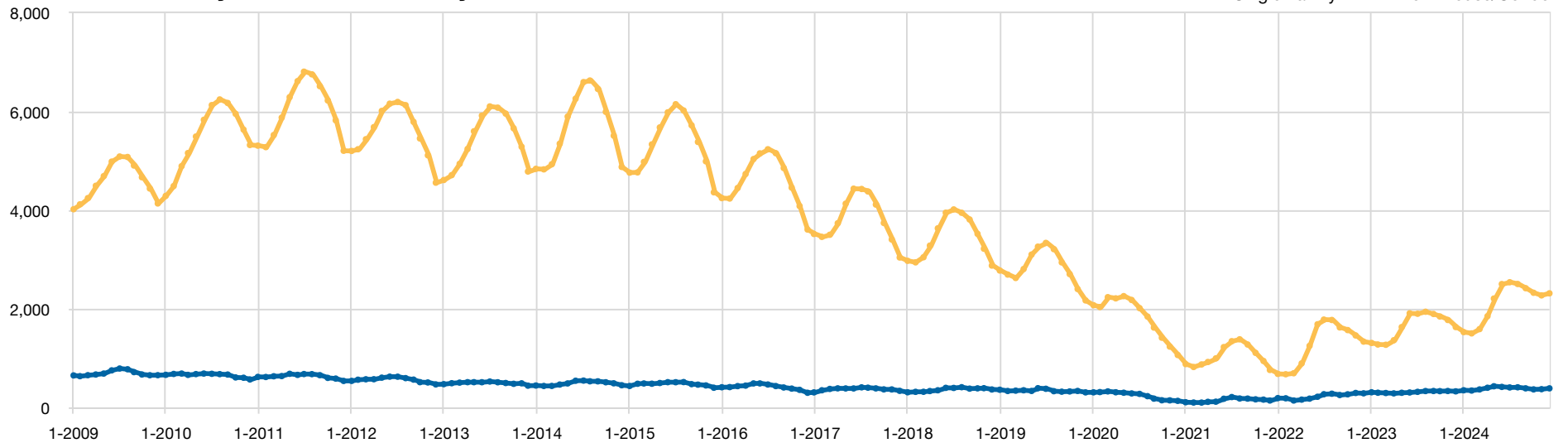


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2024	1,527	+ 16.8%	347	+ 13.4%
Feb-2024	1,501	+ 17.7%	341	+ 14.8%
Mar-2024	1,588	+ 25.0%	364	+ 25.1%
Apr-2024	1,850	+ 35.8%	398	+ 40.1%
May-2024	2,208	+ 35.5%	428	+ 44.6%
Jun-2024	2,502	+ 31.1%	415	+ 37.4%
Jul-2024	2,539	+ 33.7%	404	+ 28.3%
Aug-2024	2,503	+ 29.0%	407	+ 23.0%
Sep-2024	2,418	+ 27.6%	386	+ 16.3%
Oct-2024	2,325	+ 26.1%	365	+ 10.9%
Nov-2024	2,272	+ 28.1%	369	+ 11.1%
Dec-2024	2,314	+ 42.1%	386	+ 18.8%
12-Month Avg	2,129	+ 29.5%	384	+ 23.1%

Historical Inventory of Homes for Sale by Month

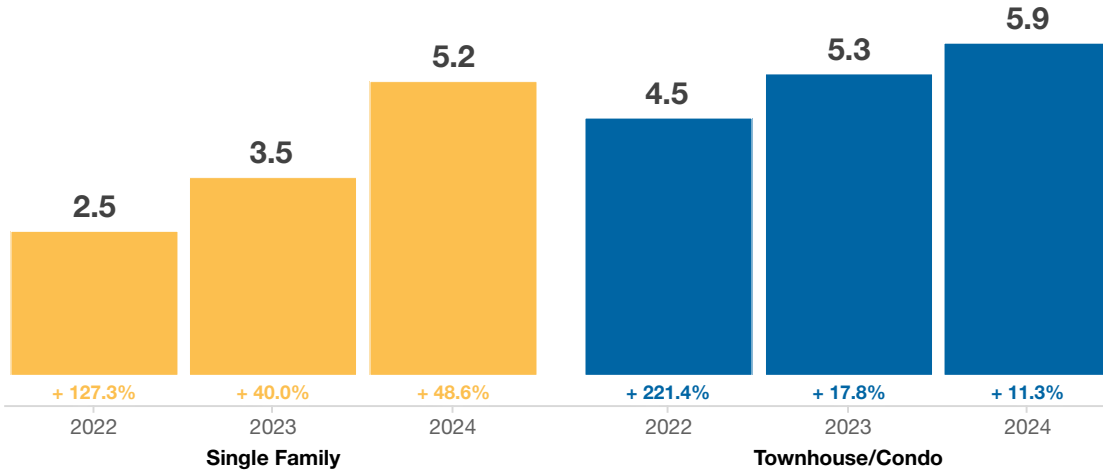


Months Supply of Inventory

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.



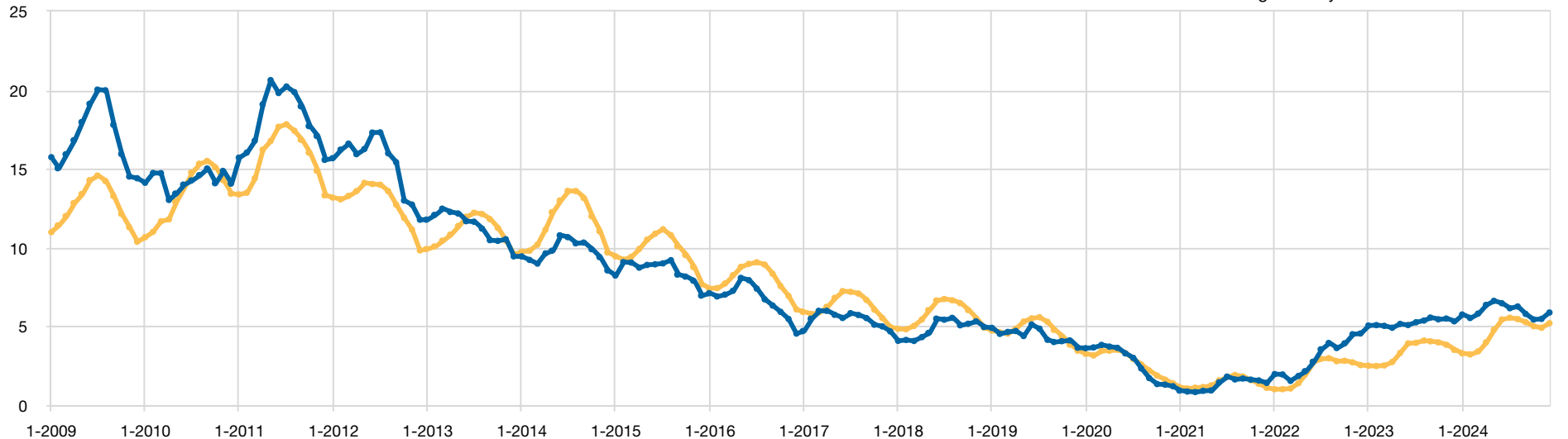
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	5.4	+ 38.5%	6.5	+ 27.5%
Jul-2024	5.5	+ 37.5%	6.2	+ 17.0%
Aug-2024	5.5	+ 34.1%	6.3	+ 16.7%
Sep-2024	5.3	+ 32.5%	5.8	+ 3.6%
Oct-2024	5.0	+ 25.0%	5.4	0.0%
Nov-2024	4.9	+ 28.9%	5.5	0.0%
Dec-2024	5.2	+ 48.6%	5.9	+ 11.3%
12-Month Avg*	4.6	+ 35.8%	6.0	+ 14.0%

* Months Supply for all properties from January 2024 through December 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	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		361	342	- 5.3%	9,130	9,983	+ 9.3%
Pending Sales		321	89	- 72.3%	6,308	6,131	- 2.8%
Closed Sales		356	465	+ 30.6%	6,297	6,500	+ 3.2%
Days on Market Until Sale		96	101	+ 5.2%	86	91	+ 5.8%
Median Sales Price		\$461,250	\$498,995	+ 8.2%	\$480,000	\$490,000	+ 2.1%
Average Sales Price		\$655,489	\$574,860	- 12.3%	\$599,077	\$627,943	+ 4.8%
Percent of List Price Received		96.4%	97.0%	+ 0.6%	97.8%	97.3%	- 0.5%
Housing Affordability Index		70	64	- 8.6%	68	65	- 4.4%
Inventory of Homes for Sale		1,954	2,700	+ 38.2%	—	—	—
Months Supply of Inventory		3.7	5.3	+ 43.2%	—	—	—