

# Monthly Indicators



## January 2025

U.S. existing-home sales advanced for the third straight month, climbing 2.2% to a seasonally adjusted annual rate of 4.24 million units, a 10-month high, according to the National Association of REALTORS® (NAR). Sales were up 9.3% year-over-year, driven largely by purchases of homes priced \$500,000 and above. Month-over-month, sales rose in the South, Northeast, and the West but fell in the Midwest, with all four regions reporting year-over-year gains.

New Listings increased 21.1 percent for Single Family but decreased 28.7 percent for Townhouse/Condo. Pending Sales decreased 70.0 percent for Single Family and 68.2 percent for Townhouse/Condo. Inventory increased 46.6 percent for Single Family and 5.5 percent for Townhouse/Condo.

Median Sales Price increased 2.1 percent to \$485,000 for Single Family and 10.9 percent to \$419,000 for Townhouse/Condo. Days on Market increased 20.0 percent for Single Family but decreased 9.2 percent for Townhouse/Condo. Months Supply of Inventory increased 54.5 percent for Single Family but decreased 3.4 percent for Townhouse/Condo.

According to NAR, total housing inventory was 1.15 million units heading into January, a 13.5% decrease from the previous month but a 16.2% increase from the same period one year earlier, for a 3.3-month supply at the current sales pace. Housing supply remains down compared to pre-pandemic levels, and the limited number of homes on the market continues to push sales prices higher nationwide, with the median existing-home price rising 6% year-over-year to \$404,400.

## Quick Facts

**+ 4.6%**

Change in  
**Closed Sales**  
All Properties

**+ 2.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 39.0%**

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	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
<b>New Listings</b>		384	<b>465</b>	+ 21.1%	384	<b>465</b>	+ 21.1%
<b>Pending Sales</b>		370	<b>111</b>	- 70.0%	370	<b>111</b>	- 70.0%
<b>Closed Sales</b>		310	<b>317</b>	+ 2.3%	310	<b>317</b>	+ 2.3%
<b>Days on Market Until Sale</b>		95	<b>114</b>	+ 20.0%	95	<b>114</b>	+ 20.0%
<b>Median Sales Price</b>		\$475,000	<b>\$485,000</b>	+ 2.1%	\$475,000	<b>\$485,000</b>	+ 2.1%
<b>Average Sales Price</b>		\$610,980	<b>\$621,365</b>	+ 1.7%	\$610,980	<b>\$621,365</b>	+ 1.7%
<b>Percent of List Price Received</b>		96.5%	<b>96.8%</b>	+ 0.3%	96.5%	<b>96.8%</b>	+ 0.3%
<b>Housing Affordability Index</b>		68	<b>65</b>	- 4.4%	68	<b>65</b>	- 4.4%
<b>Inventory of Homes for Sale</b>		1,527	<b>2,239</b>	+ 46.6%	—	—	—
<b>Months Supply of Inventory</b>		3.3	<b>5.1</b>	+ 54.5%	—	—	—

# 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.



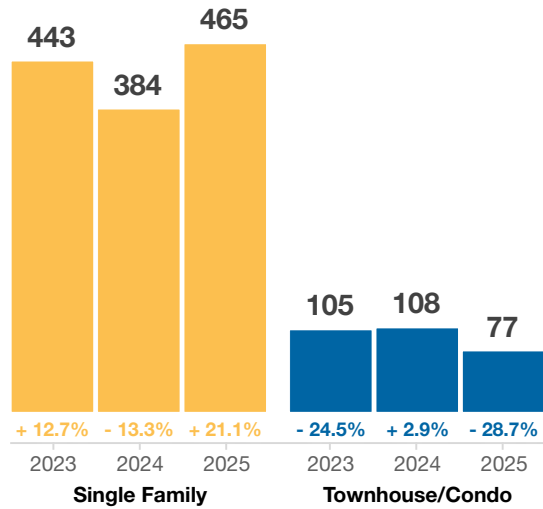
Key Metrics	Historical Sparkbars	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
<b>New Listings</b>		108	<b>77</b>	- 28.7%	108	<b>77</b>	- 28.7%
<b>Pending Sales</b>		44	<b>14</b>	- 68.2%	44	<b>14</b>	- 68.2%
<b>Closed Sales</b>		37	<b>46</b>	+ 24.3%	37	<b>46</b>	+ 24.3%
<b>Days on Market Until Sale</b>		120	<b>109</b>	- 9.2%	120	<b>109</b>	- 9.2%
<b>Median Sales Price</b>		\$377,868	<b>\$419,000</b>	+ 10.9%	\$377,868	<b>\$419,000</b>	+ 10.9%
<b>Average Sales Price</b>		\$512,356	<b>\$504,069</b>	- 1.6%	\$512,356	<b>\$504,069</b>	- 1.6%
<b>Percent of List Price Received</b>		98.1%	<b>98.3%</b>	+ 0.2%	98.1%	<b>98.3%</b>	+ 0.2%
<b>Housing Affordability Index</b>		88	<b>78</b>	- 11.4%	88	<b>78</b>	- 11.4%
<b>Inventory of Homes for Sale</b>		348	<b>367</b>	+ 5.5%	—	—	—
<b>Months Supply of Inventory</b>		5.8	<b>5.6</b>	- 3.4%	—	—	—

# New Listings

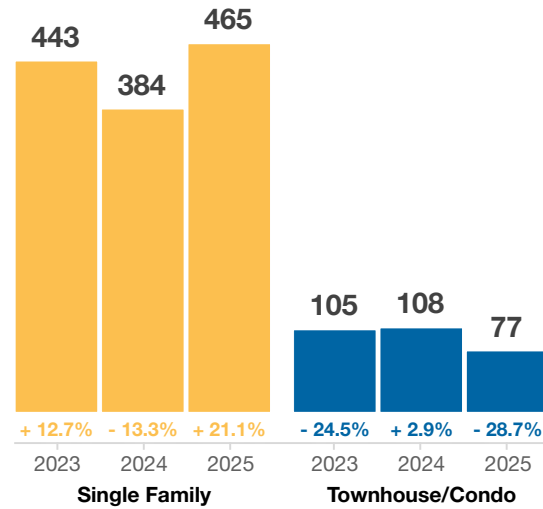
A count of the properties that have been newly listed on the market in a given month.



## January

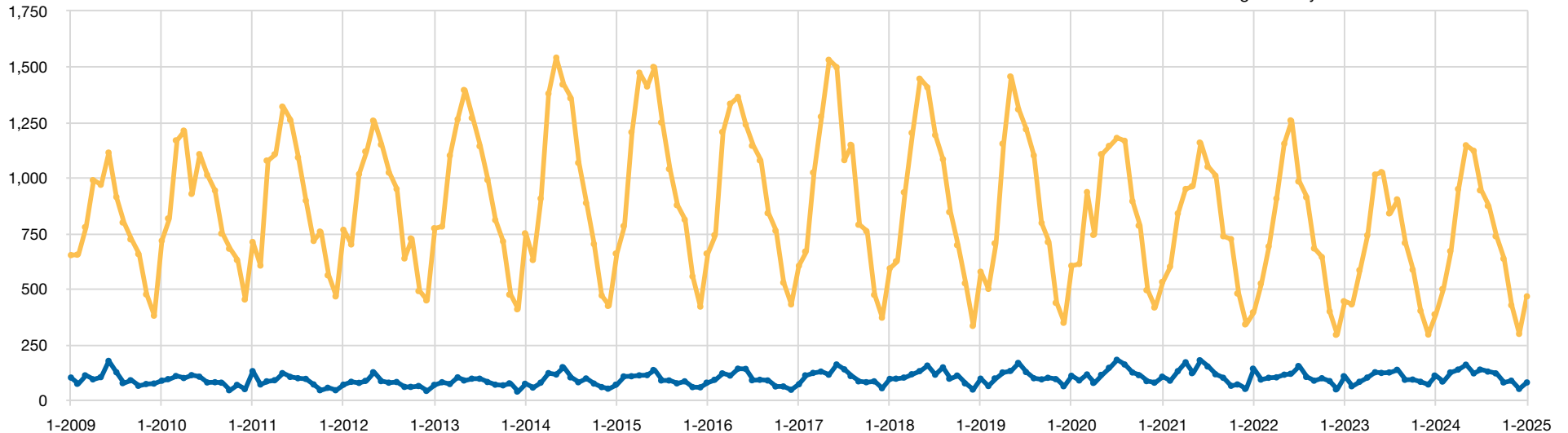


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	943	+ 12.4%	135	+ 10.7%
Aug-2024	873	- 3.2%	126	- 6.0%
Sep-2024	736	+ 4.2%	118	+ 32.6%
Oct-2024	635	+ 8.5%	77	- 14.4%
Nov-2024	425	+ 6.3%	85	+ 6.3%
Dec-2024	296	+ 1.0%	48	- 29.4%
<b>Jan-2025</b>	<b>465</b>	<b>+ 21.1%</b>	<b>77</b>	<b>- 28.7%</b>
12-Month Avg	730	+ 10.9%	107	+ 9.2%

## Historical New Listings by Month

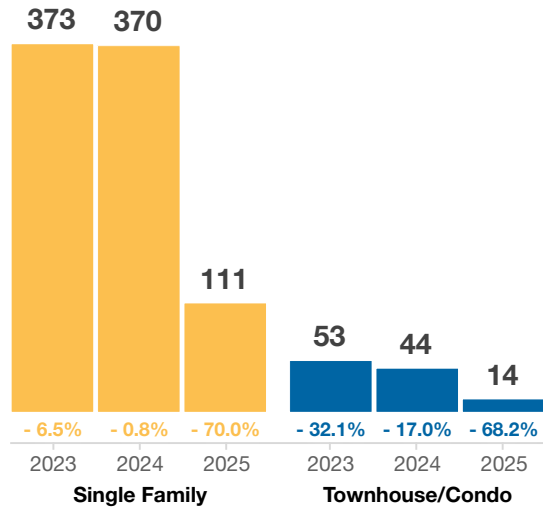


# Pending Sales

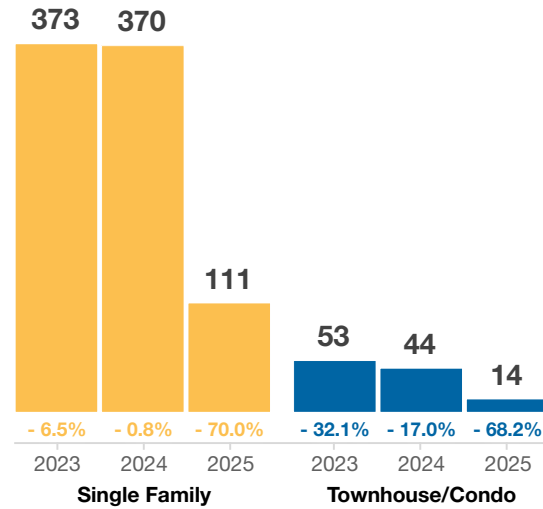
A count of the properties on which offers have been accepted in a given month.



## January

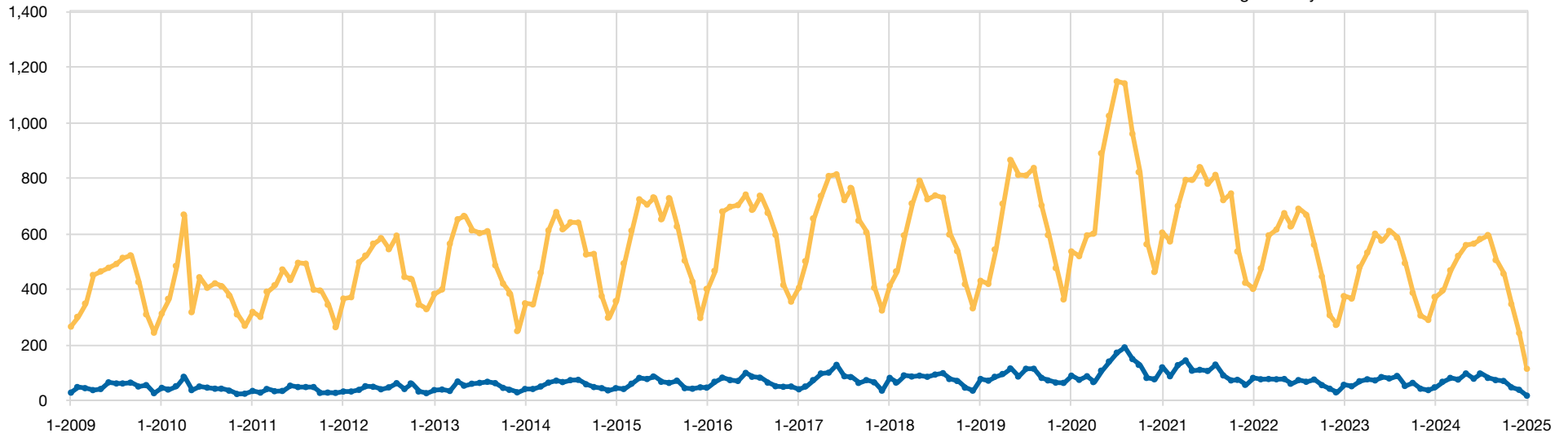


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2024	393	+ 8.0%	64	+ 33.3%
Mar-2024	466	- 2.3%	78	+ 18.2%
Apr-2024	518	- 2.3%	72	- 1.4%
May-2024	557	- 6.9%	94	+ 36.2%
Jun-2024	562	- 1.9%	75	- 7.4%
Jul-2024	579	- 4.8%	94	+ 23.7%
Aug-2024	593	+ 1.5%	78	- 8.2%
Sep-2024	503	+ 2.2%	70	+ 42.9%
Oct-2024	454	+ 17.9%	67	+ 11.7%
Nov-2024	344	+ 13.5%	44	+ 12.8%
Dec-2024	240	- 16.4%	35	+ 2.9%
<b>Jan-2025</b>	<b>111</b>	<b>- 70.0%</b>	<b>14</b>	<b>- 68.2%</b>
12-Month Avg	443	- 4.5%	65	+ 8.3%

## Historical Pending Sales by Month

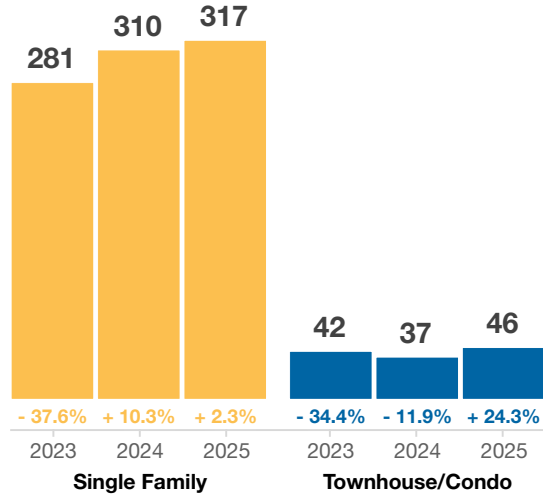


# Closed Sales

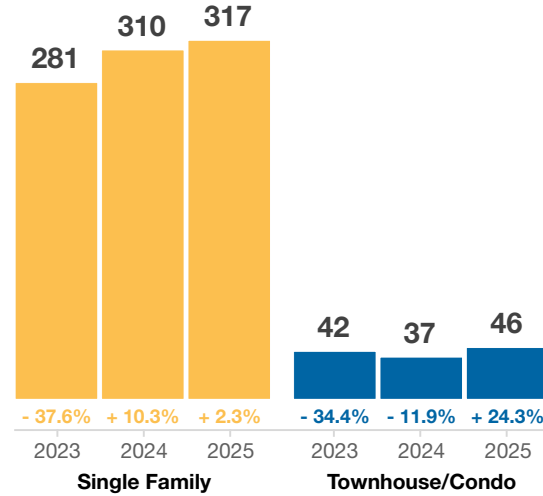
A count of the actual sales that closed in a given month.



## January

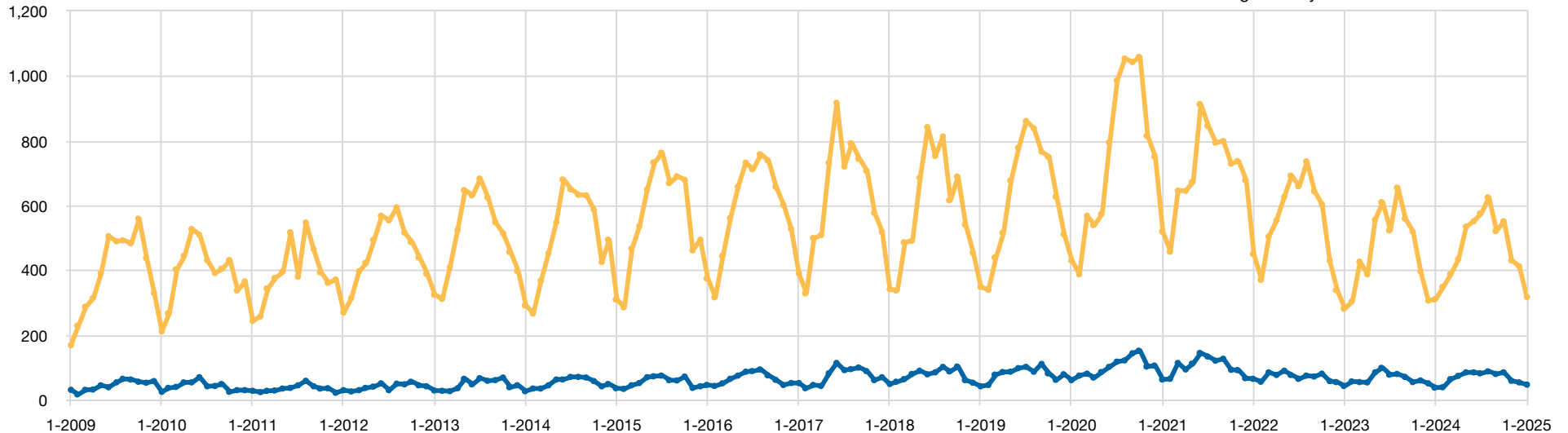


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Jan-2025</b>	<b>317</b>	<b>+ 2.3%</b>	<b>46</b>	<b>+ 24.3%</b>
12-Month Avg	474	+ 2.4%	69	+ 7.8%

## Historical Closed Sales by Month

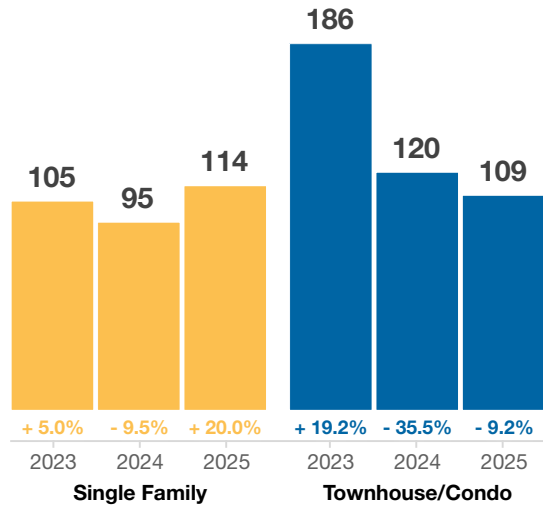


# Days on Market Until Sale

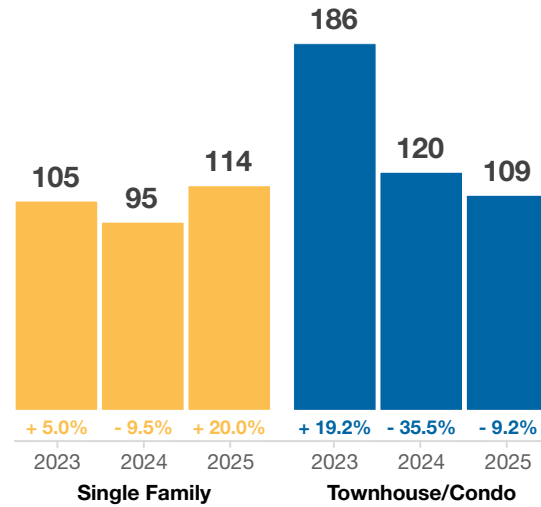
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



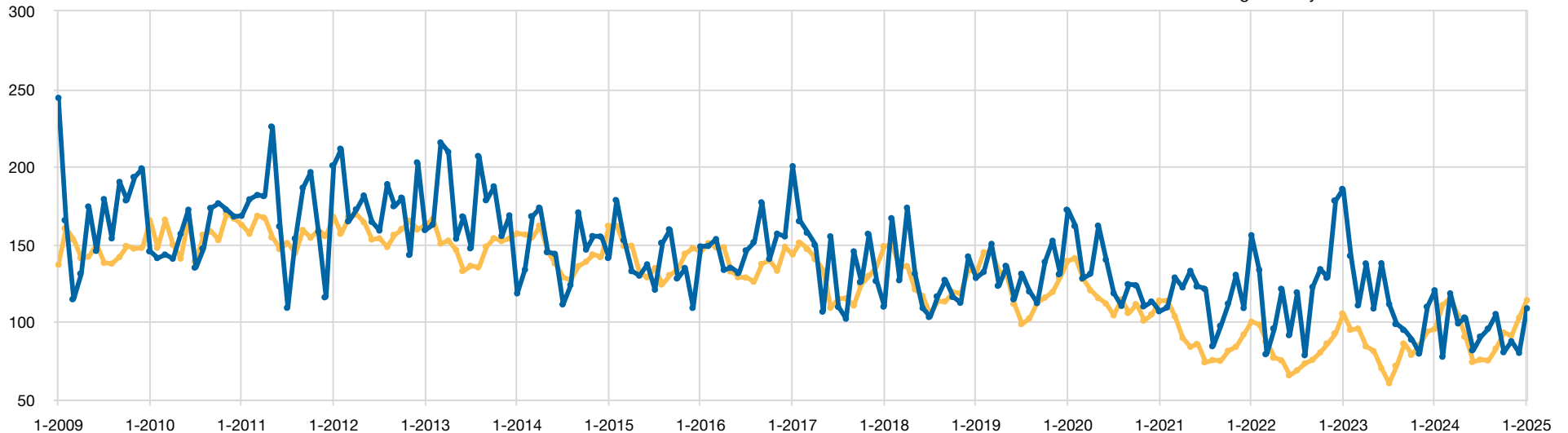
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Jan-2025</b>	<b>114</b>	<b>+ 20.0%</b>	<b>109</b>	<b>- 9.2%</b>
12-Month Avg*	92	+ 13.0%	94	- 15.7%

\* Days on Market for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

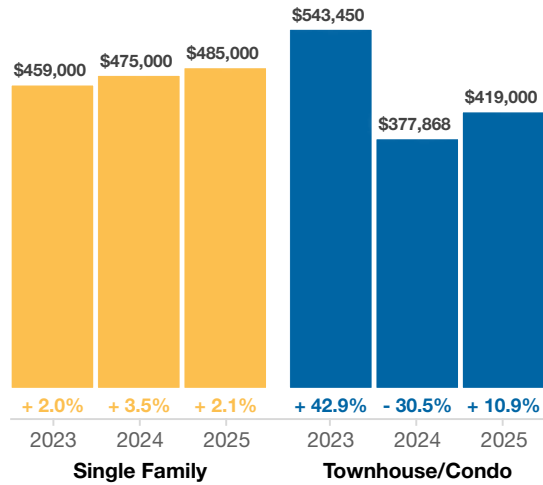


# Median Sales Price

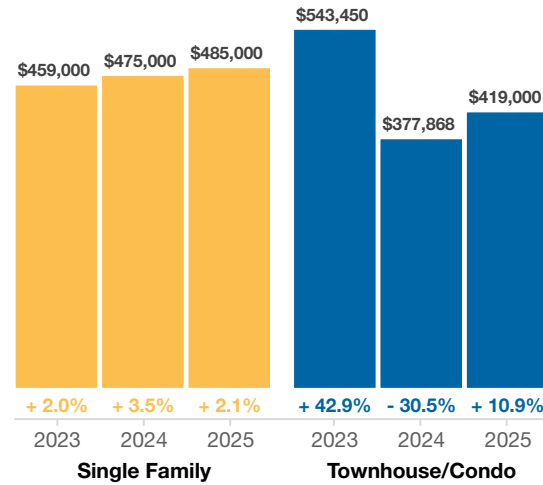
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



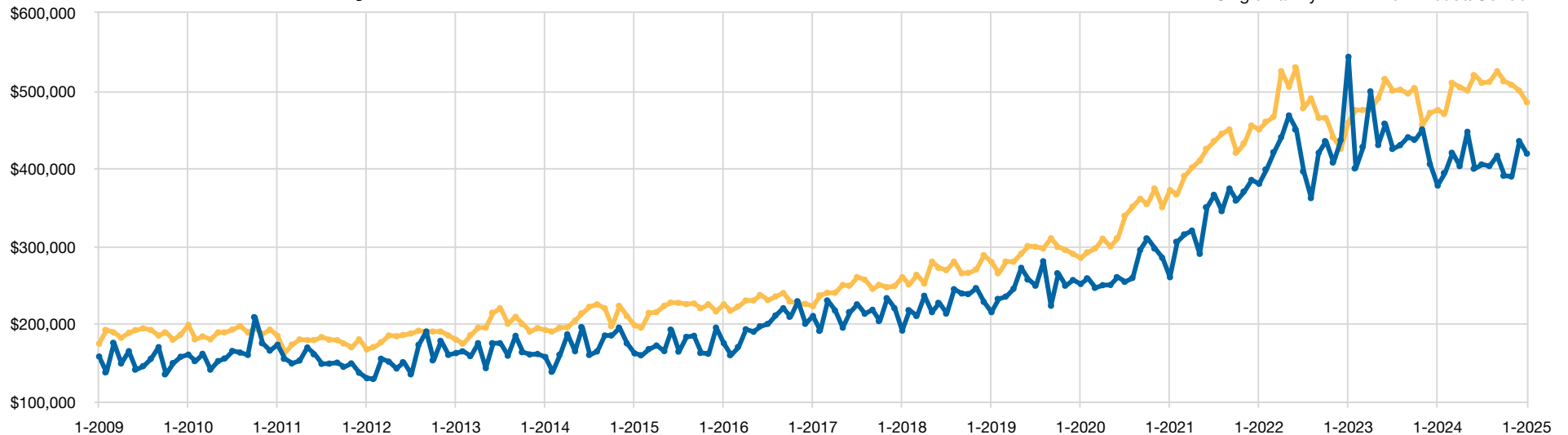
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Jan-2025</b>	<b>\$485,000</b>	<b>+ 2.1%</b>	<b>\$419,000</b>	<b>+ 10.9%</b>
12-Month Avg*	\$506,235	+ 3.3%	\$410,000	- 4.7%

\* Median Sales Price for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



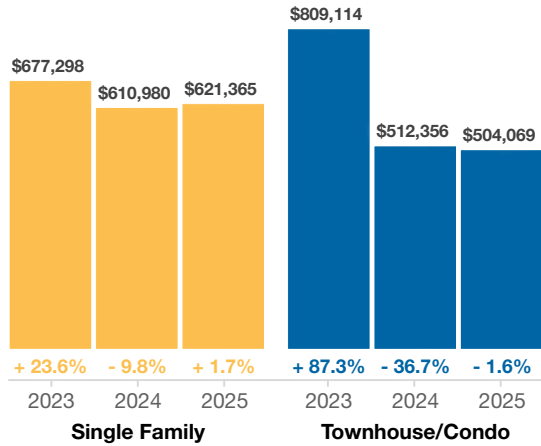


# Average Sales Price

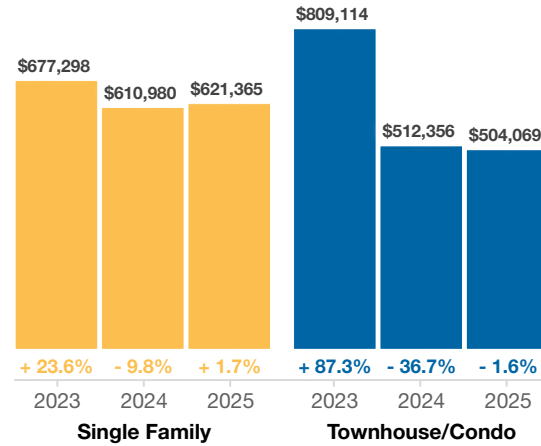
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



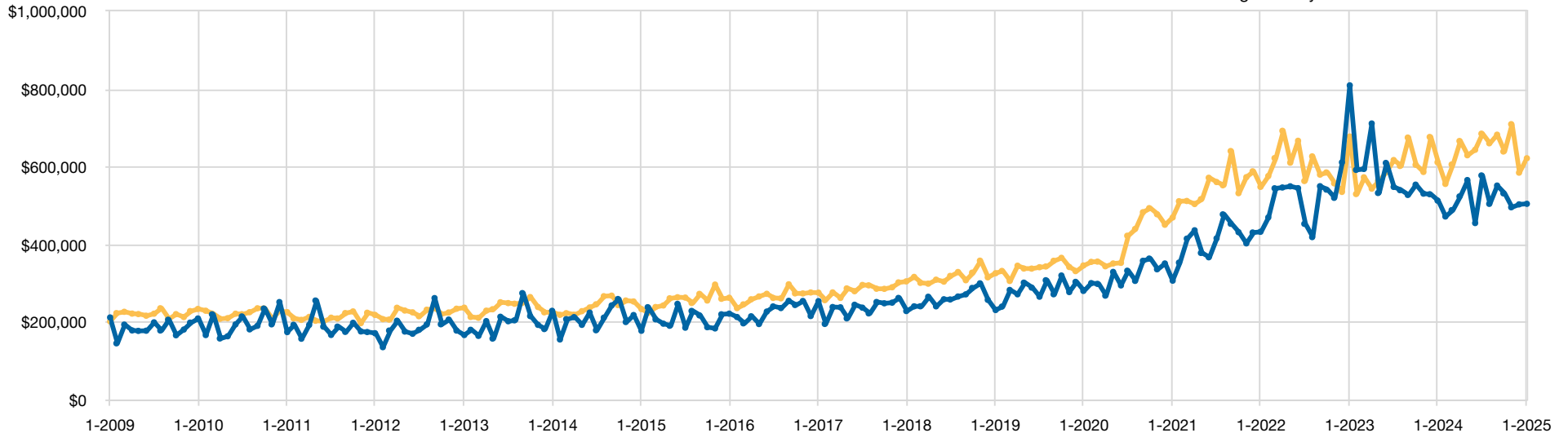
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$584,322	- 13.6%	\$502,654	- 4.9%
<b>Jan-2025</b>	<b>\$621,365</b>	<b>+ 1.7%</b>	<b>\$504,069</b>	<b>- 1.6%</b>
12-Month Avg*	\$644,358	+ 7.7%	\$517,795	- 8.3%

\* Avg. Sales Price for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

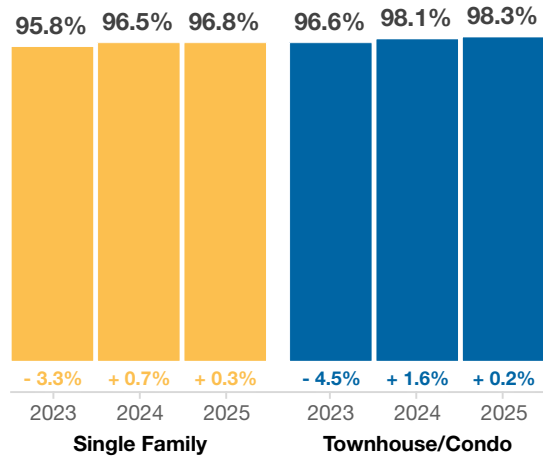


# Percent of List Price Received

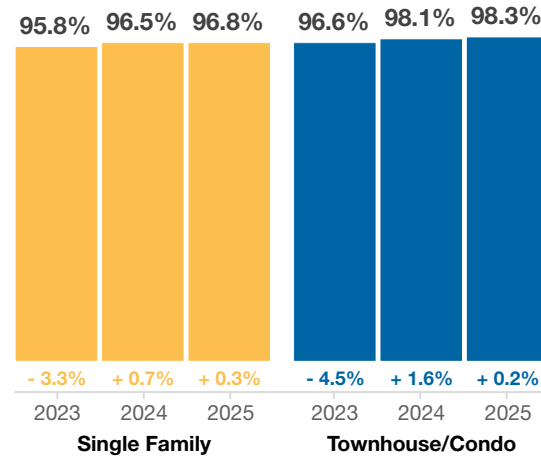
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



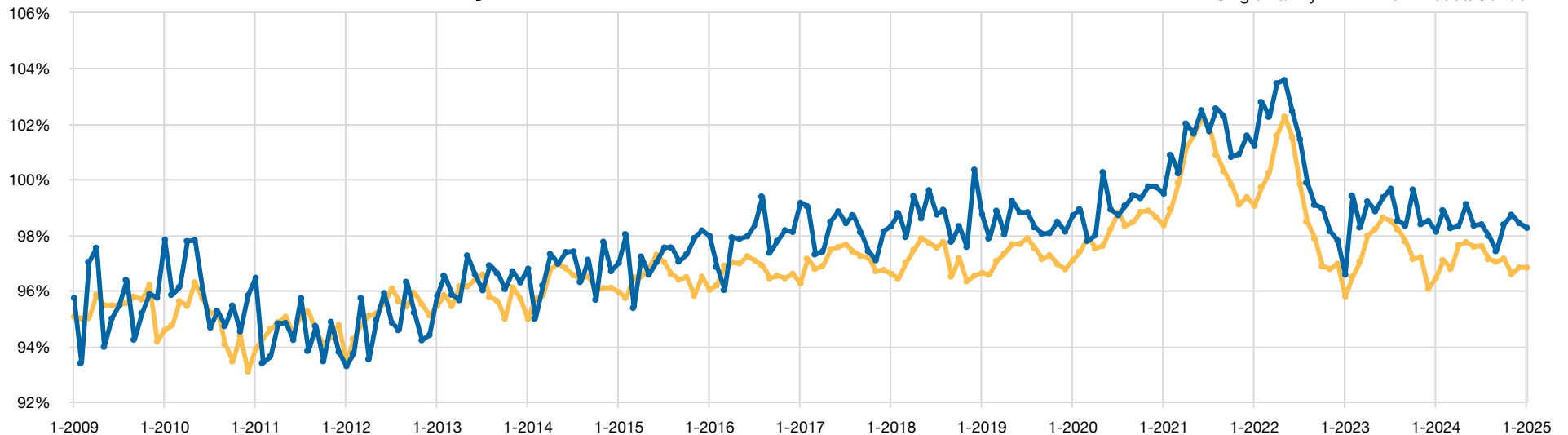
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Jan-2025</b>	<b>96.8%</b>	<b>+ 0.3%</b>	<b>98.3%</b>	<b>+ 0.2%</b>
12-Month Avg*	97.2%	- 0.5%	98.3%	- 0.6%

\* Pct. of List Price Received for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

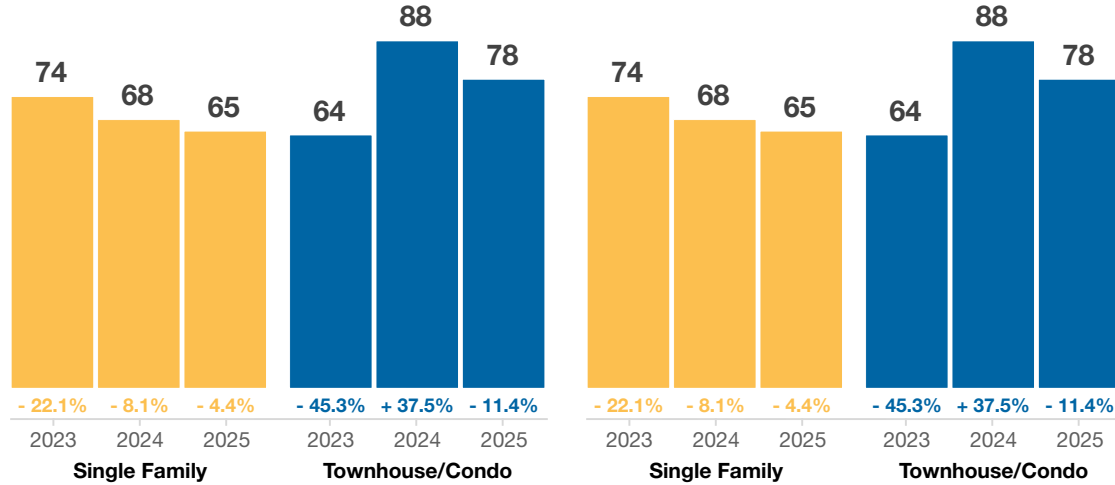


# Housing Affordability Index

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.



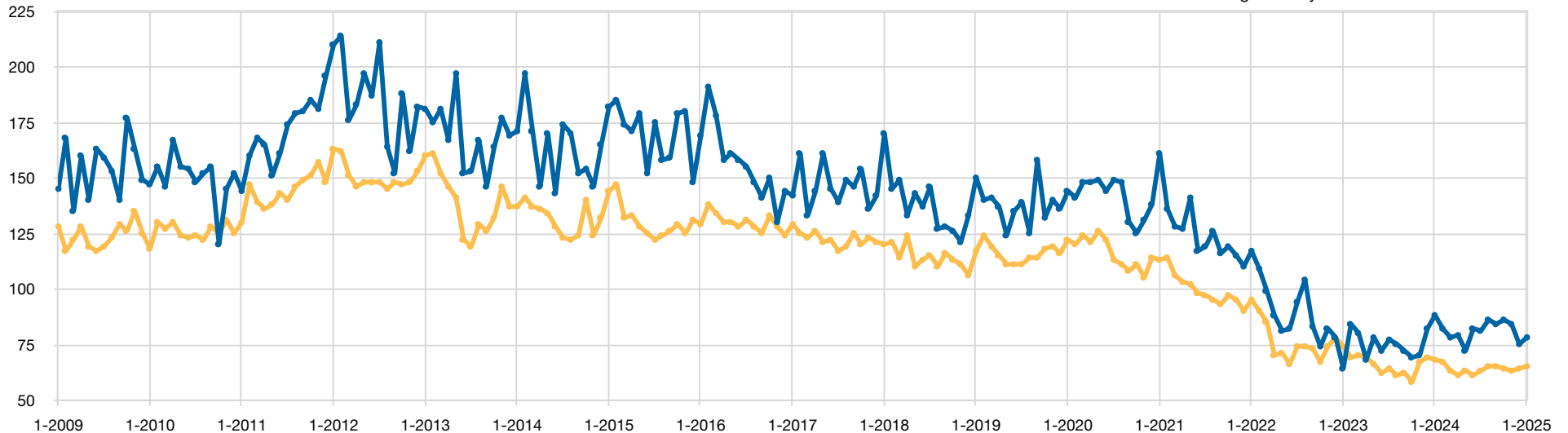
## January



## Year to Date

Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Jan-2025</b>	<b>65</b>	<b>- 4.4%</b>	<b>78</b>	<b>- 11.4%</b>
12-Month Avg	64	- 1.5%	81	+ 6.6%

## Historical Housing Affordability Index by Month

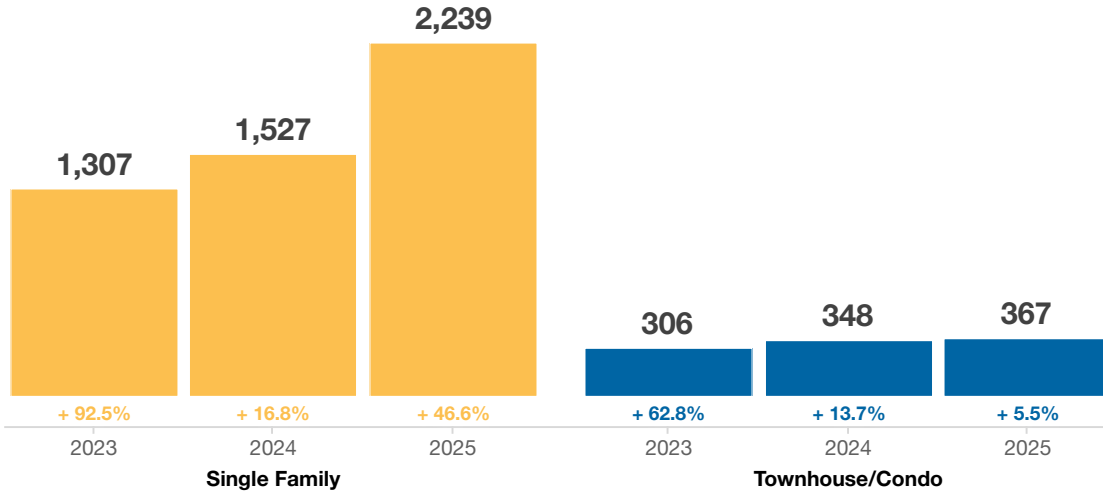


# Inventory of Homes for Sale

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

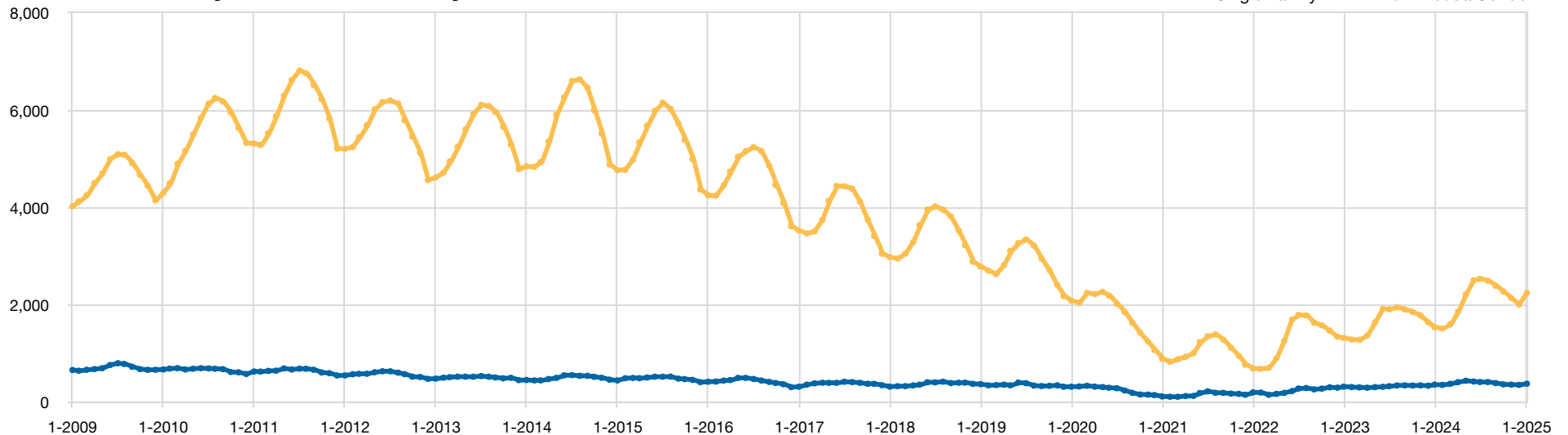


## January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2024	1,503	+ 17.9%	342	+ 15.2%
Mar-2024	1,589	+ 25.1%	365	+ 25.4%
Apr-2024	1,850	+ 35.8%	399	+ 40.5%
May-2024	2,205	+ 35.4%	428	+ 44.6%
Jun-2024	2,497	+ 30.9%	412	+ 36.4%
Jul-2024	2,526	+ 33.0%	401	+ 27.3%
Aug-2024	2,485	+ 28.1%	401	+ 21.1%
Sep-2024	2,383	+ 25.8%	379	+ 14.2%
Oct-2024	2,265	+ 22.8%	353	+ 7.3%
Nov-2024	2,131	+ 20.2%	348	+ 4.8%
Dec-2024	1,997	+ 22.6%	342	+ 5.2%
<b>Jan-2025</b>	<b>2,239</b>	<b>+ 46.6%</b>	<b>367</b>	<b>+ 5.5%</b>
12-Month Avg	2,139	+ 28.6%	378	+ 20.0%

## Historical Inventory of Homes for Sale by Month

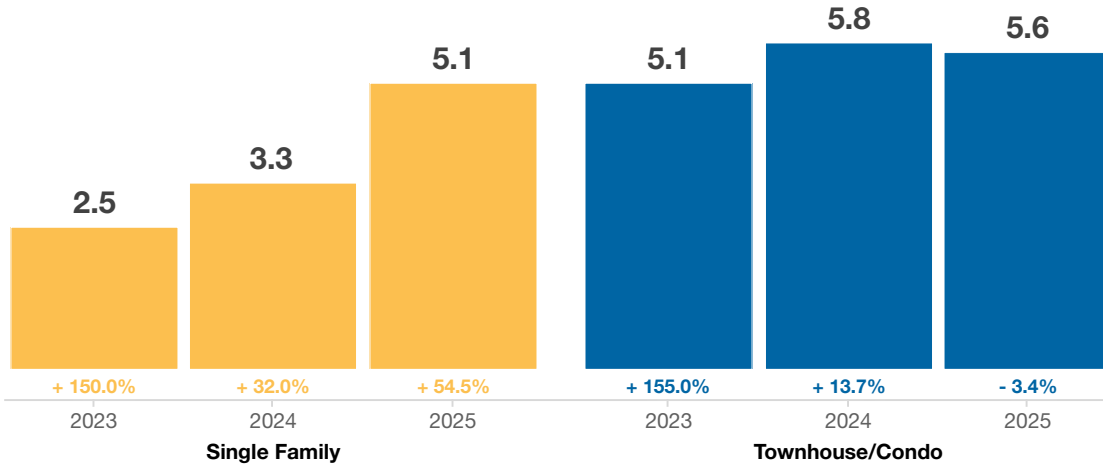


# Months Supply of Inventory

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.



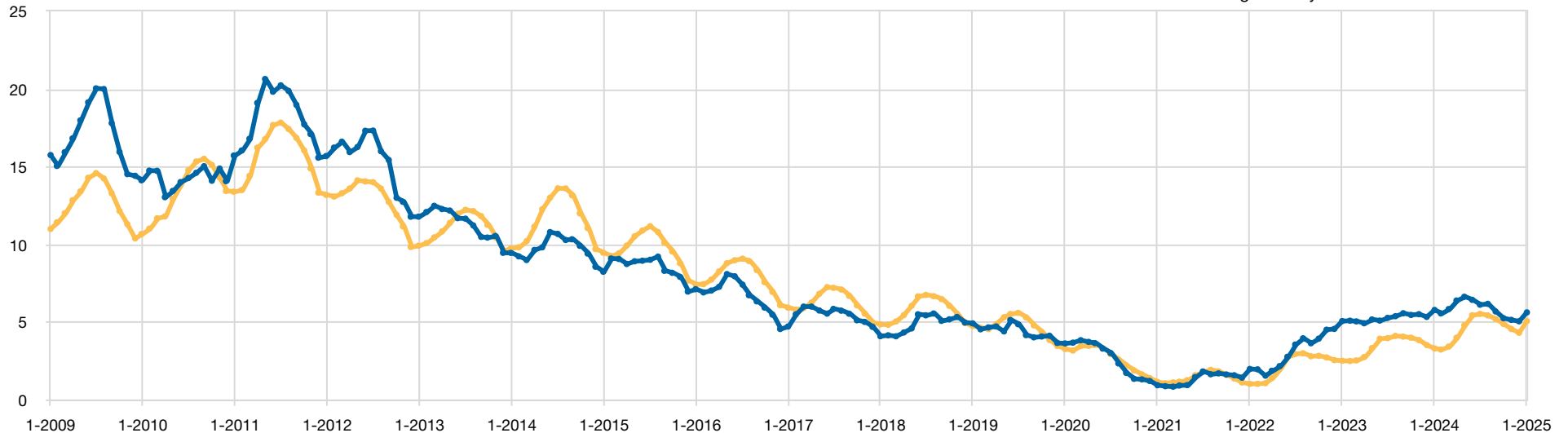
## January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	6.4	+ 25.5%
Jul-2024	5.5	+ 37.5%	6.1	+ 15.1%
Aug-2024	5.4	+ 31.7%	6.2	+ 14.8%
Sep-2024	5.2	+ 30.0%	5.7	+ 1.8%
Oct-2024	4.9	+ 22.5%	5.2	- 3.7%
Nov-2024	4.5	+ 18.4%	5.1	- 7.3%
Dec-2024	4.3	+ 22.9%	5.0	- 5.7%
<b>Jan-2025</b>	<b>5.1</b>	<b>+ 54.5%</b>	<b>5.6</b>	<b>- 3.4%</b>
12-Month Avg*	4.6	+ 33.6%	5.8	+ 9.9%

\* Months Supply for all properties from February 2024 through January 2025. 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	1-2024	1-2025	% Change	YTD 2024	YTD 2025	% Change
<b>New Listings</b>		492	<b>542</b>	+ 10.2%	492	<b>542</b>	+ 10.2%
<b>Pending Sales</b>		414	<b>125</b>	- 69.8%	414	<b>125</b>	- 69.8%
<b>Closed Sales</b>		347	<b>363</b>	+ 4.6%	347	<b>363</b>	+ 4.6%
<b>Days on Market Until Sale</b>		98	<b>113</b>	+ 15.3%	98	<b>113</b>	+ 15.3%
<b>Median Sales Price</b>		\$462,500	<b>\$472,000</b>	+ 2.1%	\$462,500	<b>\$472,000</b>	+ 2.1%
<b>Average Sales Price</b>		\$600,433	<b>\$606,501</b>	+ 1.0%	\$600,433	<b>\$606,501</b>	+ 1.0%
<b>Percent of List Price Received</b>		96.6%	<b>97.0%</b>	+ 0.4%	96.6%	<b>97.0%</b>	+ 0.4%
<b>Housing Affordability Index</b>		70	<b>67</b>	- 4.3%	70	<b>67</b>	- 4.3%
<b>Inventory of Homes for Sale</b>		1,875	<b>2,606</b>	+ 39.0%	—	—	—
<b>Months Supply of Inventory</b>		3.6	<b>5.1</b>	+ 41.7%	—	—	—