

Monthly Indicators



July 2025

U.S. existing-home sales fell 2.7% from the previous month to a seasonally adjusted annual rate of 3.93 million, according to the National Association of REALTORS® (NAR). Sales were unchanged from one year earlier. Regionally, monthly sales declined in the Midwest, Northeast, and South but rose in the West. Year-over-year, sales decreased in the Northeast and West but increased in the South and Midwest.

New Listings increased 4.2 percent for Single Family and 8.9 percent for Townhouse/Condo. Pending Sales decreased 70.8 percent for Single Family and 75.5 percent for Townhouse/Condo. Inventory increased 57.3 percent for Single Family and 44.2 percent for Townhouse/Condo.

Median Sales Price increased 4.7 percent to \$534,000 for Single Family and 1.8 percent to \$412,250 for Townhouse/Condo. Days on Market increased 5.3 percent for Single Family and 5.5 percent for Townhouse/Condo. Months Supply of Inventory increased 63.6 percent for Single Family and 65.0 percent for Townhouse/Condo.

Nationally, the median existing-home sales price rose 2.0% year-over-year to \$435,300, a new monthly high and the 24th consecutive month of annual price gains, according to NAR. Slower sales activity has contributed to rising inventory this year, with 1.53 million properties listed for sale heading into July, a 15.9% increase from the same time last year and equivalent to a 4.7-month supply at the current sales pace.

Quick Facts

+ 11.6%	+ 6.3%	+ 55.5%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

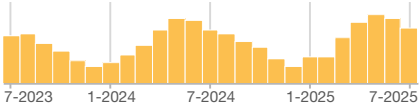
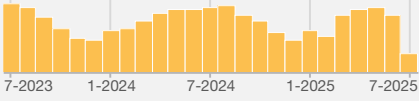
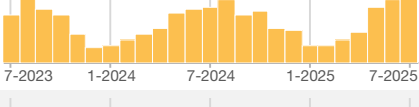
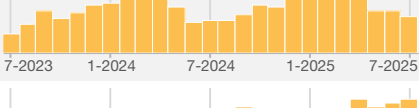
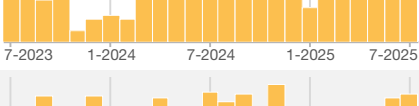
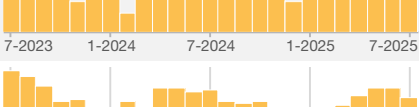
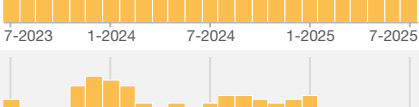
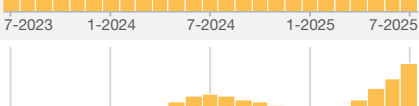
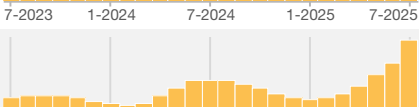
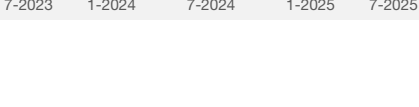
This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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.

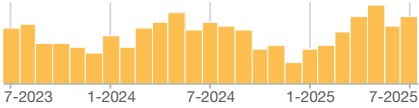
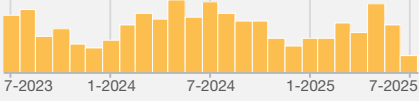
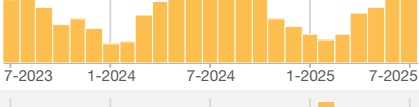
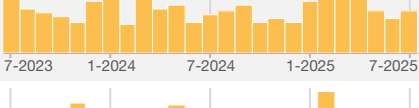
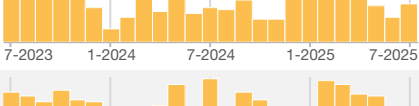
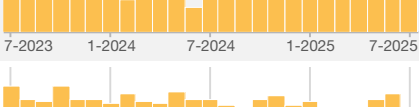
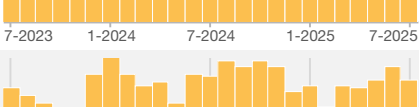
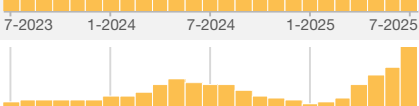
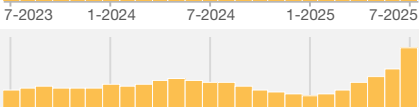
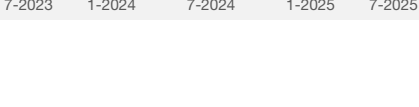


Key Metrics	Historical Sparkbars	7-2024	7-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		942	982	+ 4.2%	5,711	6,197	+ 8.5%
Pending Sales		579	169	- 70.8%	3,448	3,028	- 12.2%
Closed Sales		575	646	+ 12.3%	3,140	3,226	+ 2.7%
Days on Market Until Sale		76	80	+ 5.3%	93	95	+ 2.2%
Median Sales Price		\$510,000	\$534,000	+ 4.7%	\$500,000	\$524,950	+ 5.0%
Average Sales Price		\$684,712	\$679,969	- 0.7%	\$634,039	\$646,154	+ 1.9%
Percent of List Price Received		97.6%	97.3%	- 0.3%	97.4%	97.3%	- 0.1%
Housing Affordability Index		63	60	- 4.8%	64	61	- 4.7%
Inventory of Homes for Sale		2,502	3,935	+ 57.3%	—	—	—
Months Supply of Inventory		5.5	9.0	+ 63.6%	—	—	—

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.



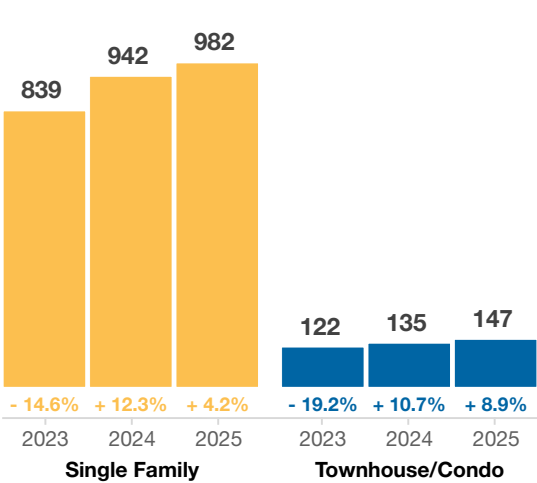
Key Metrics	Historical Sparkbars	7-2024	7-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		135	147	+ 8.9%	857	877	+ 2.3%
Pending Sales		94	23	- 75.5%	524	394	- 24.8%
Closed Sales		81	86	+ 6.2%	461	432	- 6.3%
Days on Market Until Sale		91	96	+ 5.5%	98	106	+ 8.2%
Median Sales Price		\$405,000	\$412,250	+ 1.8%	\$409,000	\$417,000	+ 2.0%
Average Sales Price		\$577,144	\$510,320	- 11.6%	\$516,936	\$527,868	+ 2.1%
Percent of List Price Received		98.4%	97.5%	- 0.9%	98.5%	97.8%	- 0.7%
Housing Affordability Index		81	80	- 1.2%	81	79	- 2.5%
Inventory of Homes for Sale		396	571	+ 44.2%	—	—	—
Months Supply of Inventory		6.0	9.9	+ 65.0%	—	—	—

New Listings

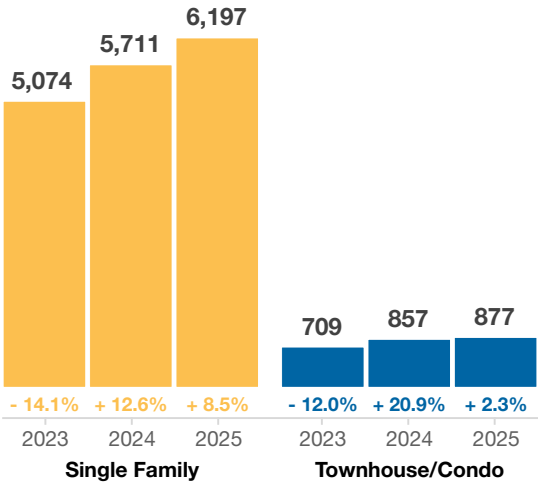
A count of the properties that have been newly listed on the market in a given month.



July

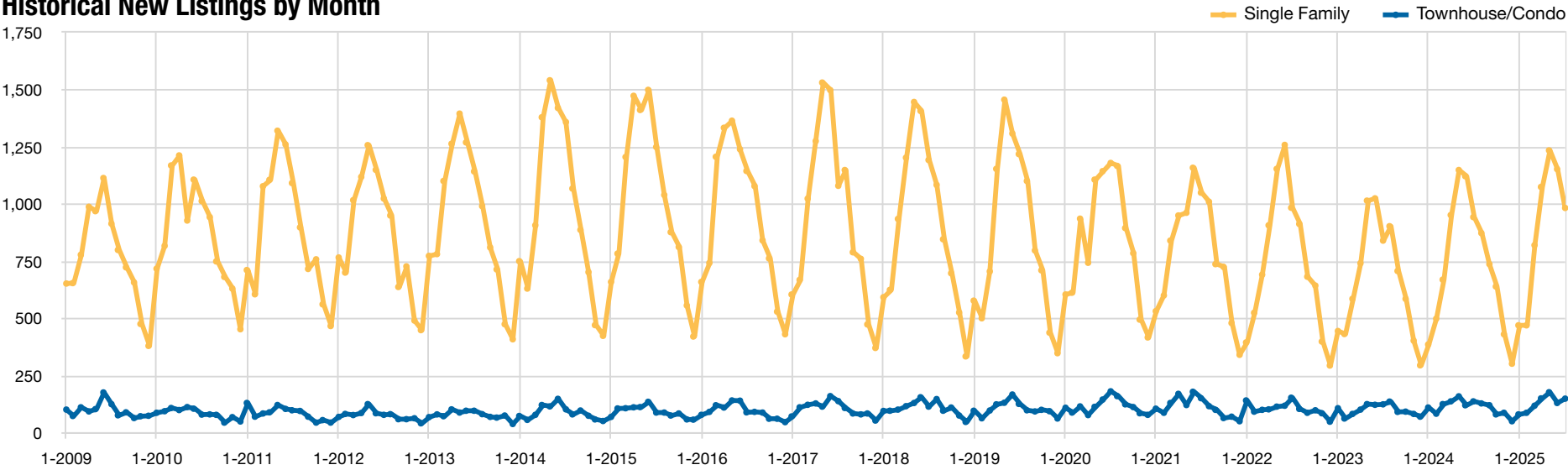


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2024	872	- 3.3%	126	- 6.0%
Sep-2024	736	+ 4.2%	118	+ 32.6%
Oct-2024	638	+ 9.2%	78	- 13.3%
Nov-2024	429	+ 7.0%	85	+ 6.3%
Dec-2024	300	+ 2.4%	48	- 29.4%
Jan-2025	468	+ 21.9%	78	- 27.8%
Feb-2025	468	- 5.8%	85	+ 4.9%
Mar-2025	819	+ 22.6%	116	- 5.7%
Apr-2025	1,074	+ 12.9%	148	+ 9.6%
May-2025	1,234	+ 7.5%	175	+ 11.5%
Jun-2025	1,152	+ 2.8%	128	+ 8.5%
Jul-2025	982	+ 4.2%	147	+ 8.9%
12-Month Avg	764	+ 6.7%	111	+ 0.9%

Historical New Listings by Month

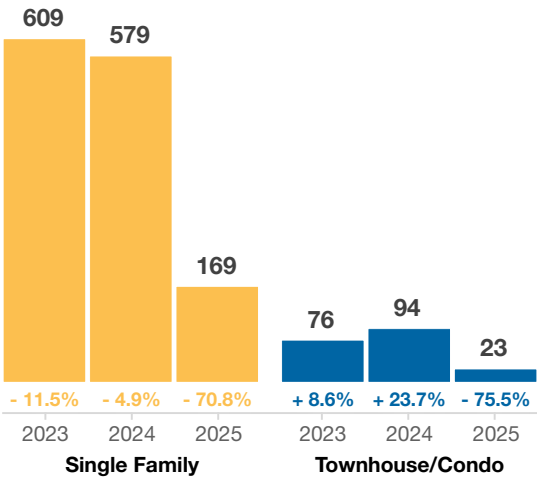


Pending Sales

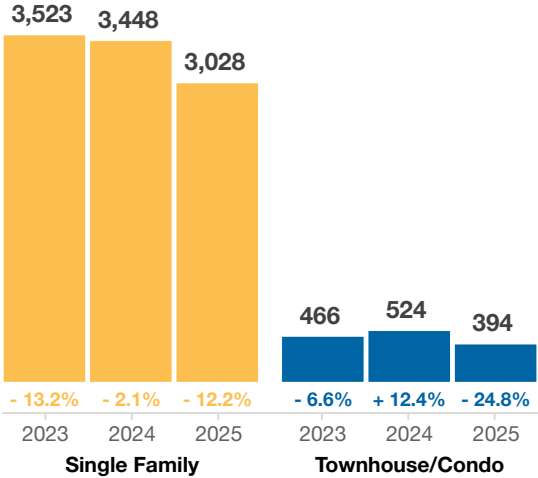
A count of the properties on which offers have been accepted in a given month.



July

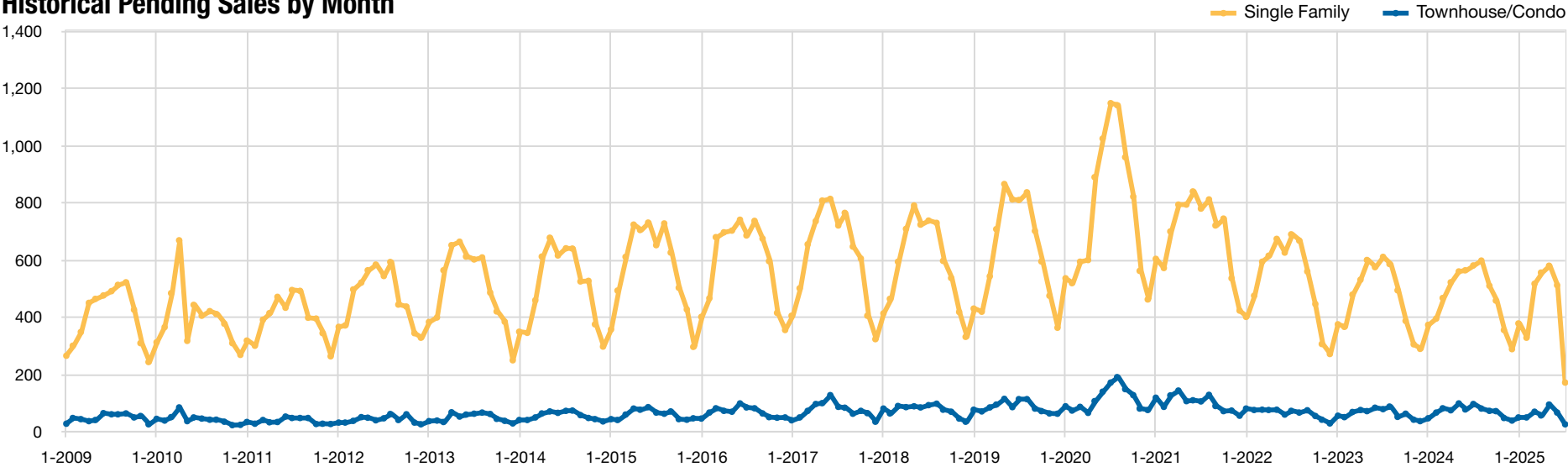


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2024	596	+ 2.1%	78	- 8.2%
Sep-2024	508	+ 3.3%	70	+ 42.9%
Oct-2024	456	+ 18.4%	69	+ 15.0%
Nov-2024	353	+ 16.5%	45	+ 15.4%
Dec-2024	286	- 0.3%	36	+ 5.9%
Jan-2025	376	+ 1.3%	47	+ 6.8%
Feb-2025	326	- 17.0%	47	- 26.6%
Mar-2025	515	+ 10.8%	67	- 15.2%
Apr-2025	554	+ 6.5%	54	- 25.0%
May-2025	578	+ 3.6%	92	- 4.2%
Jun-2025	510	- 9.3%	64	- 14.7%
Jul-2025	169	- 70.8%	23	- 75.5%
12-Month Avg	436	- 4.8%	58	- 12.1%

Historical Pending Sales by Month

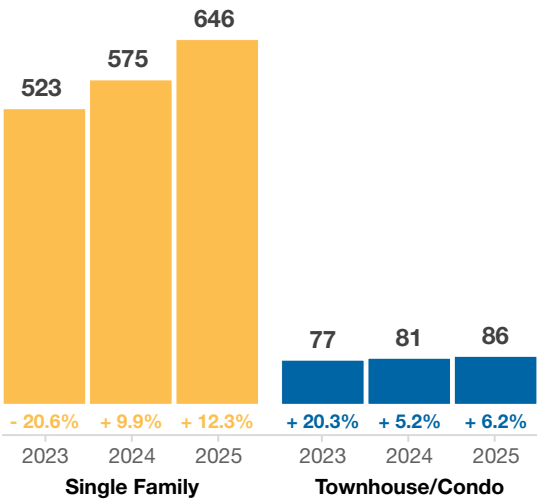


Closed Sales

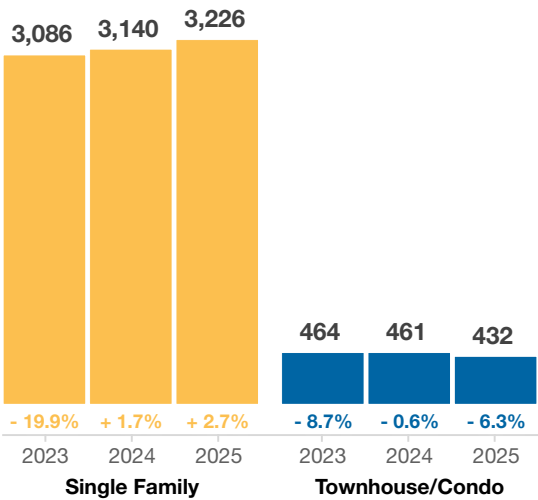
A count of the actual sales that closed in a given month.



July

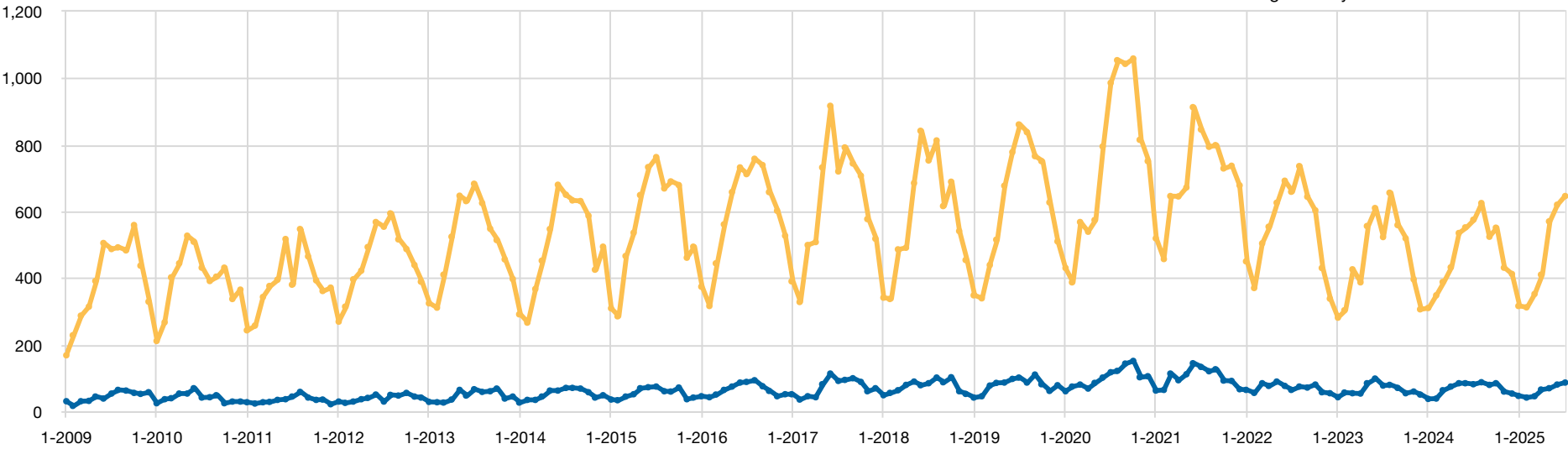


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2024	625	- 4.7%	87	+ 10.1%
Sep-2024	524	- 6.3%	79	+ 12.9%
Oct-2024	551	+ 6.2%	84	+ 55.6%
Nov-2024	431	+ 8.8%	59	0.0%
Dec-2024	412	+ 34.6%	53	+ 6.0%
Jan-2025	316	+ 1.9%	46	+ 24.3%
Feb-2025	312	- 10.3%	41	+ 7.9%
Mar-2025	352	- 9.3%	45	- 28.6%
Apr-2025	410	- 5.1%	65	- 12.2%
May-2025	570	+ 6.5%	69	- 17.9%
Jun-2025	620	+ 12.3%	80	- 4.8%
Jul-2025	646	+ 12.3%	86	+ 6.2%
12-Month Avg	481	+ 3.4%	66	+ 3.1%

Historical Closed Sales by Month

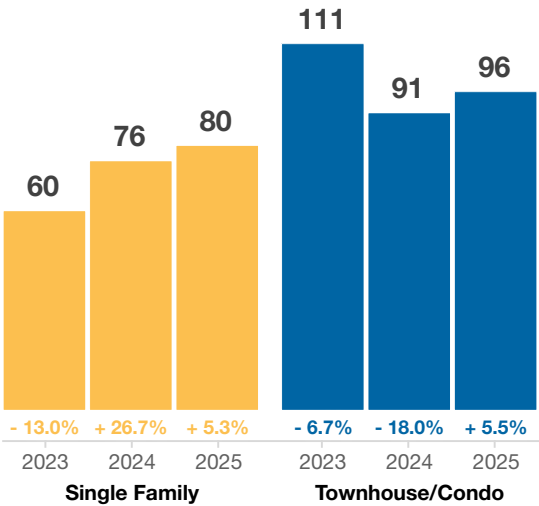


Days on Market Until Sale

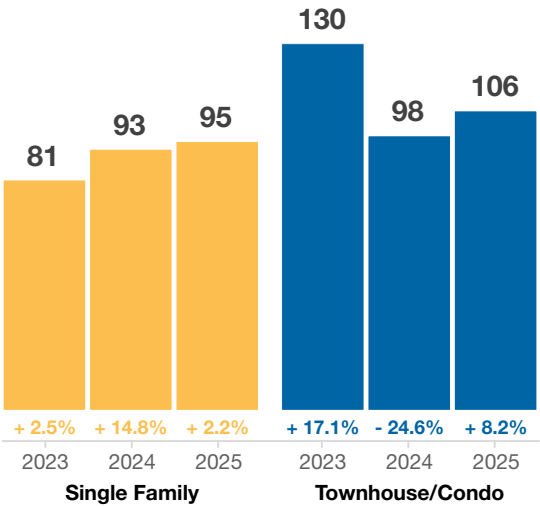
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



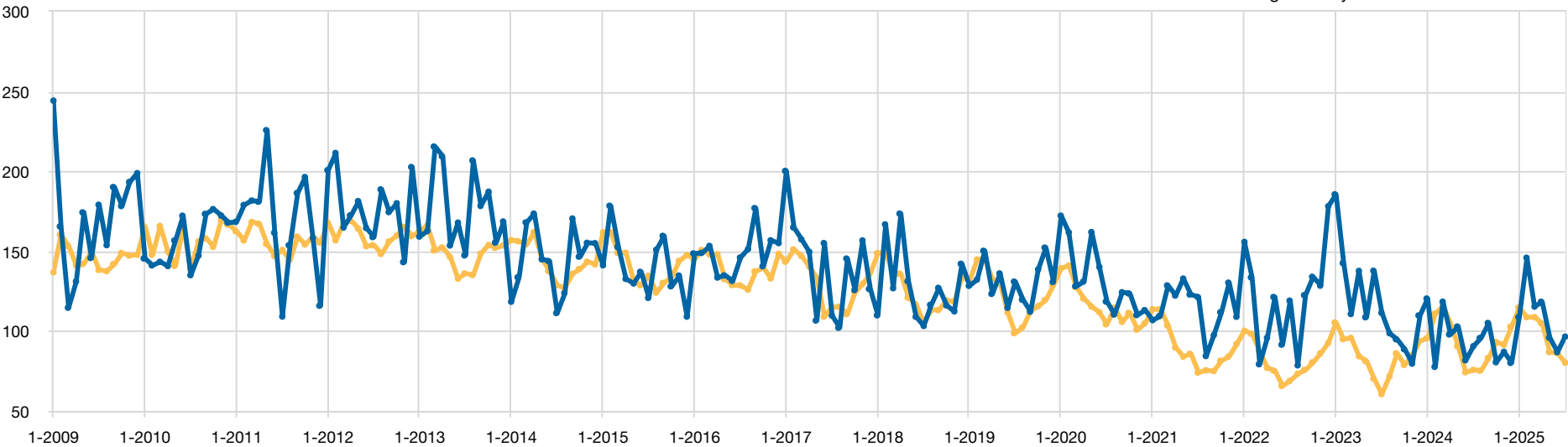
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	87	+ 8.8%
Dec-2024	103	+ 9.6%	80	- 27.3%
Jan-2025	115	+ 21.1%	109	- 9.2%
Feb-2025	109	- 1.8%	146	+ 87.2%
Mar-2025	109	- 6.0%	115	- 2.5%
Apr-2025	105	0.0%	118	+ 20.4%
May-2025	87	- 3.3%	96	- 6.8%
Jun-2025	86	+ 16.2%	87	+ 6.1%
Jul-2025	80	+ 5.3%	96	+ 5.5%
12-Month Avg*	92	+ 4.6%	99	+ 2.7%

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

Historical Days on Market Until Sale by Month

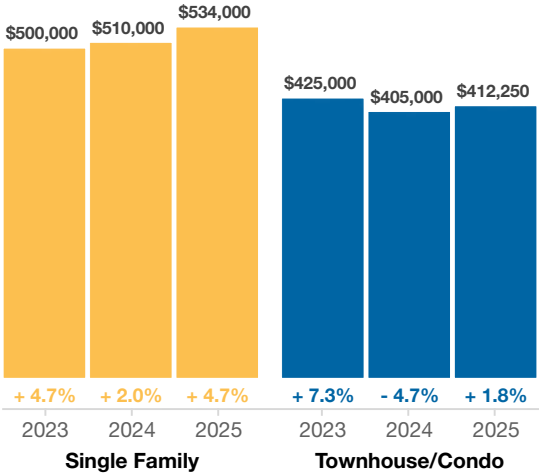


Median Sales Price

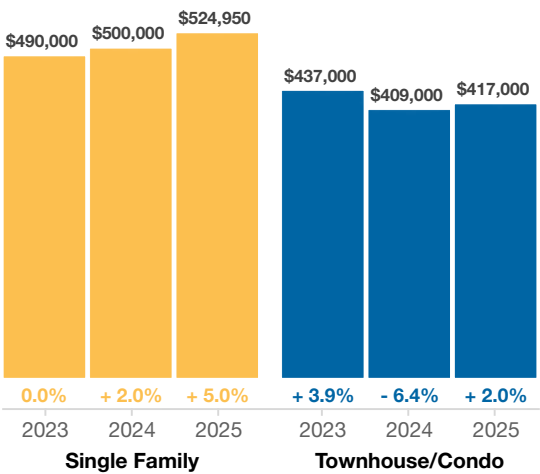
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



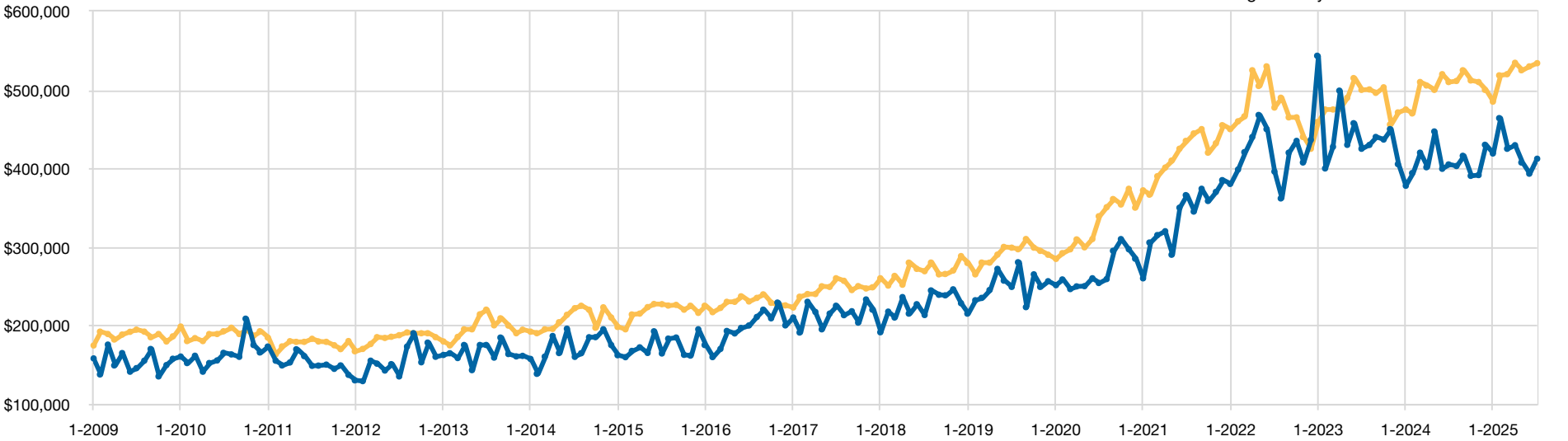
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2024	\$511,350	+ 2.2%	\$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%	\$391,500	- 13.0%
Dec-2024	\$500,000	+ 6.1%	\$430,031	+ 6.1%
Jan-2025	\$485,000	+ 2.1%	\$419,000	+ 10.9%
Feb-2025	\$518,500	+ 10.3%	\$464,000	+ 17.8%
Mar-2025	\$520,000	+ 2.0%	\$425,000	+ 1.2%
Apr-2025	\$534,500	+ 5.7%	\$429,500	+ 7.0%
May-2025	\$525,000	+ 5.0%	\$407,500	- 8.8%
Jun-2025	\$529,900	+ 1.9%	\$393,250	- 1.6%
Jul-2025	\$534,000	+ 4.7%	\$412,250	+ 1.8%
12-Month Avg*	\$519,000	+ 4.0%	\$410,000	- 1.4%

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

Historical Median Sales Price by Month

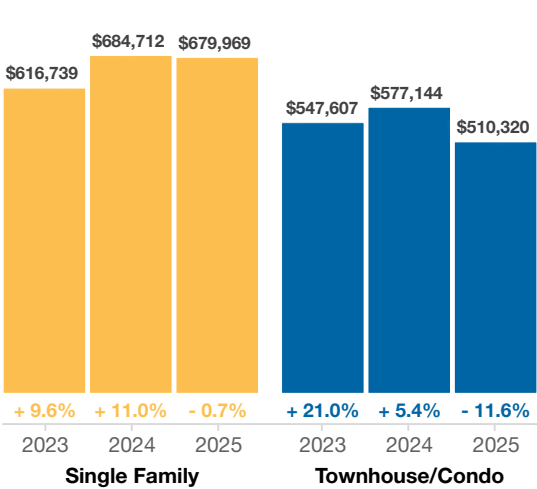


Average Sales Price

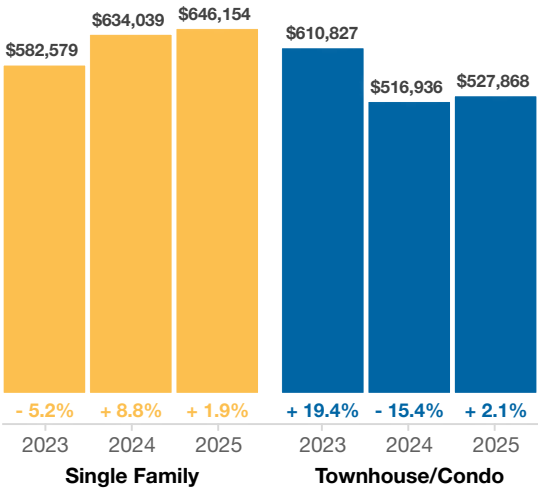
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



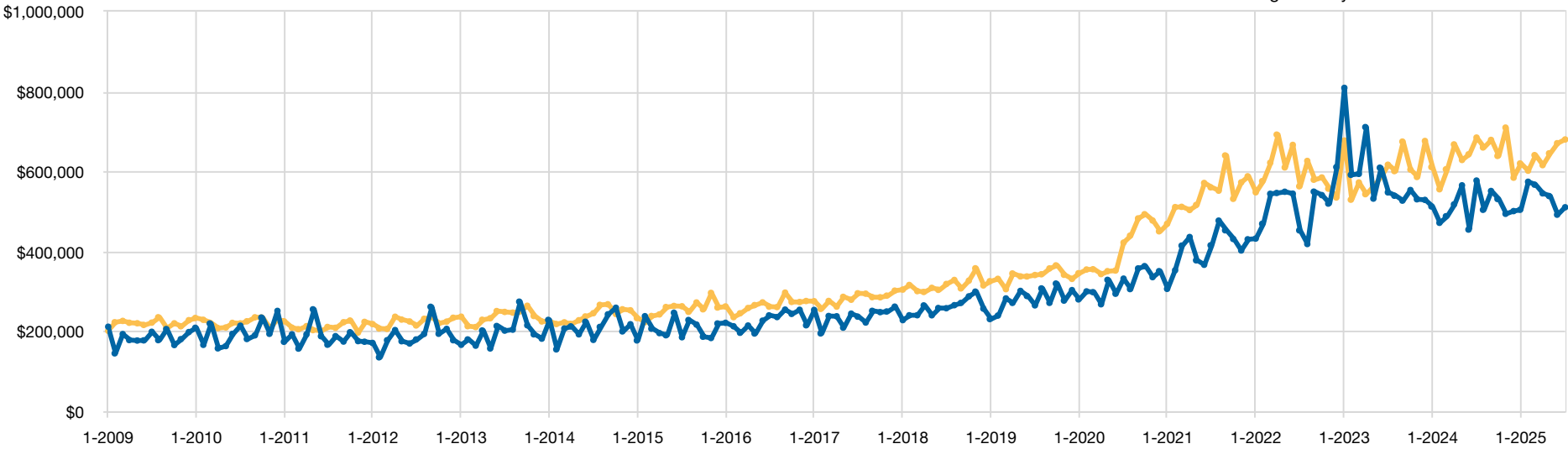
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2024	\$659,951	+ 9.8%	\$503,962	- 6.5%
Sep-2024	\$678,865	+ 0.6%	\$551,027	+ 4.6%
Oct-2024	\$638,788	+ 5.6%	\$531,025	- 4.0%
Nov-2024	\$709,691	+ 21.1%	\$493,983	- 6.9%
Dec-2024	\$584,322	- 13.6%	\$500,767	- 5.3%
Jan-2025	\$619,993	+ 1.5%	\$504,069	- 1.6%
Feb-2025	\$601,847	+ 8.4%	\$574,142	+ 21.8%
Mar-2025	\$640,807	+ 5.9%	\$566,884	+ 16.2%
Apr-2025	\$615,712	- 7.8%	\$545,155	+ 5.3%
May-2025	\$645,256	+ 2.6%	\$538,400	- 4.7%
Jun-2025	\$670,586	+ 4.3%	\$491,756	+ 8.2%
Jul-2025	\$679,969	- 0.7%	\$510,320	- 11.6%
12-Month Avg*	\$650,259	+ 3.2%	\$523,554	- 0.2%

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

Historical Average Sales Price by Month

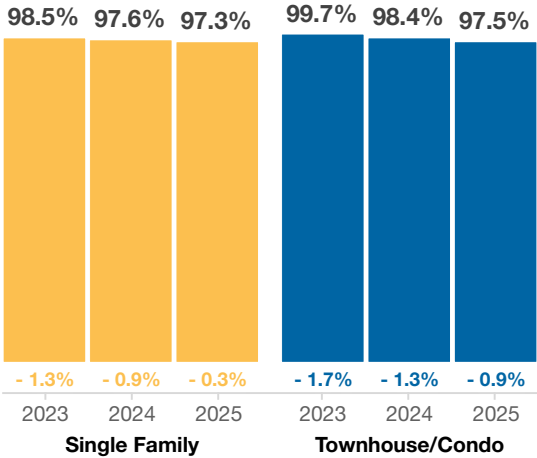


Percent of List Price Received

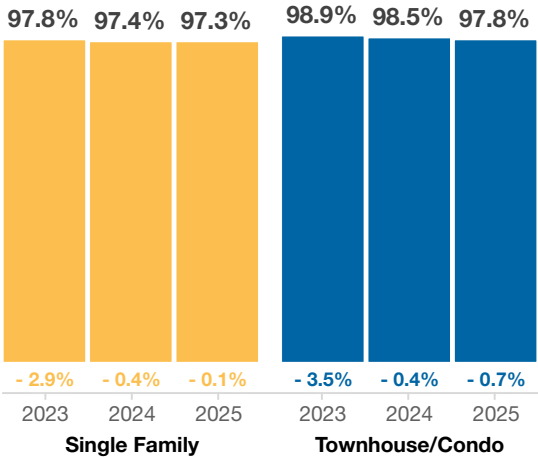
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



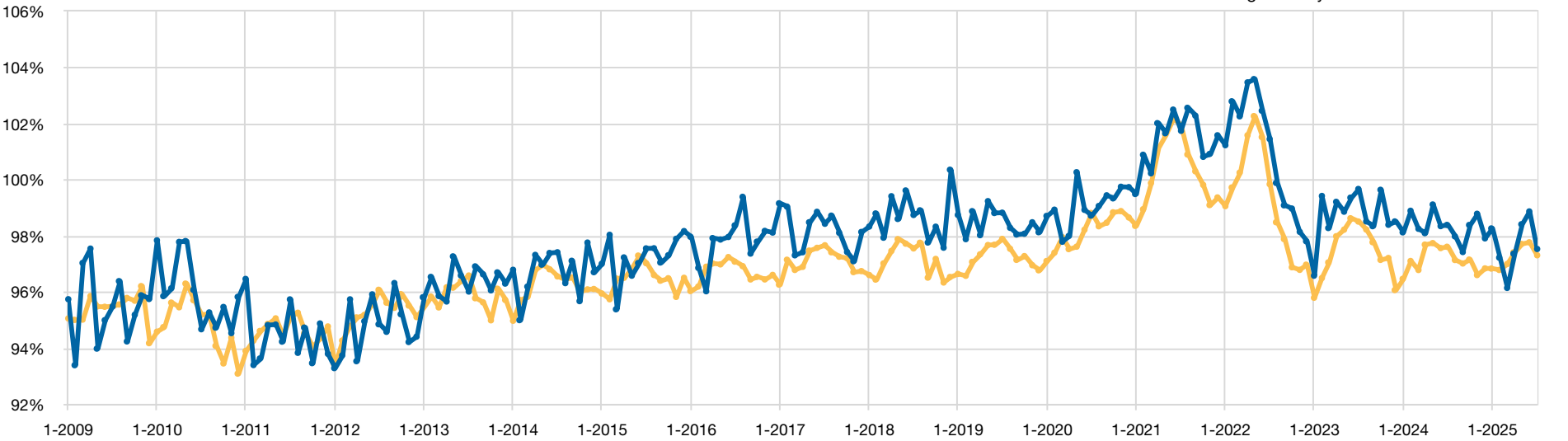
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	98.8%	+ 0.4%
Dec-2024	96.8%	+ 0.7%	97.9%	- 0.6%
Jan-2025	96.8%	+ 0.3%	98.3%	+ 0.2%
Feb-2025	96.8%	- 0.3%	97.2%	- 1.7%
Mar-2025	97.0%	+ 0.2%	96.1%	- 2.1%
Apr-2025	97.4%	- 0.3%	97.4%	- 0.7%
May-2025	97.7%	0.0%	98.4%	- 0.7%
Jun-2025	97.8%	+ 0.2%	98.9%	+ 0.6%
Jul-2025	97.3%	- 0.3%	97.5%	- 0.9%
12-Month Avg*	97.2%	- 0.2%	97.9%	- 0.6%

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

Historical Percent of List Price Received by Month



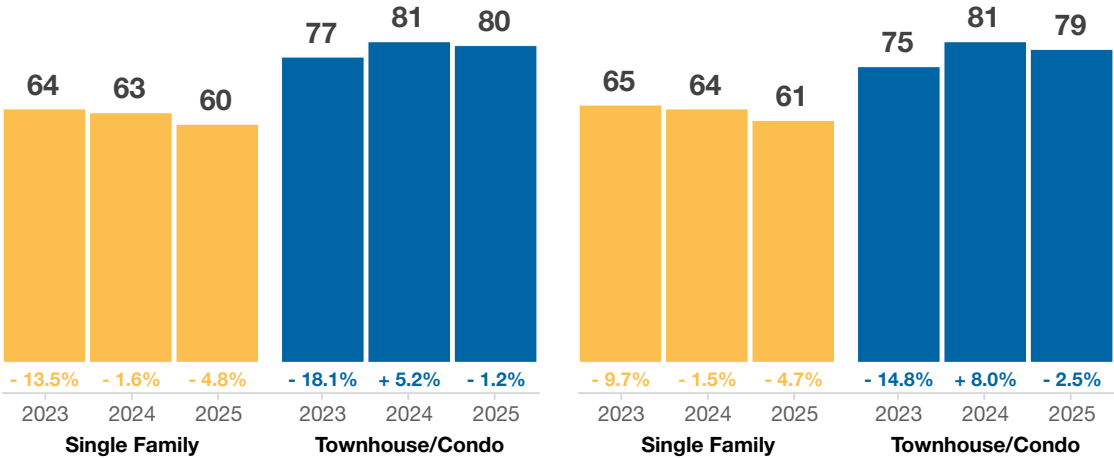
Housing Affordability Index

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.



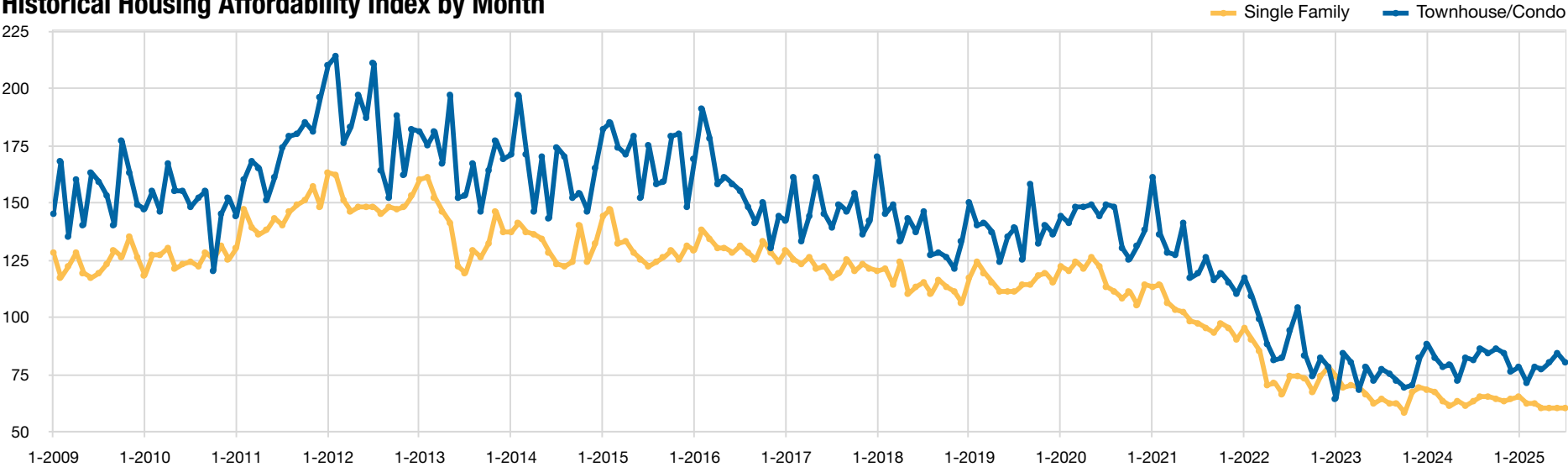
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2024	65	+ 4.8%	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%	76	- 7.3%
Jan-2025	65	- 4.4%	78	- 11.4%
Feb-2025	62	- 7.5%	71	- 13.4%
Mar-2025	62	- 1.6%	78	0.0%
Apr-2025	60	- 1.6%	77	- 2.5%
May-2025	60	- 4.8%	80	+ 11.1%
Jun-2025	60	- 1.6%	84	+ 2.4%
Jul-2025	60	- 4.8%	80	- 1.2%
12-Month Avg	63	- 1.6%	80	+ 2.6%

Historical Housing Affordability Index by Month

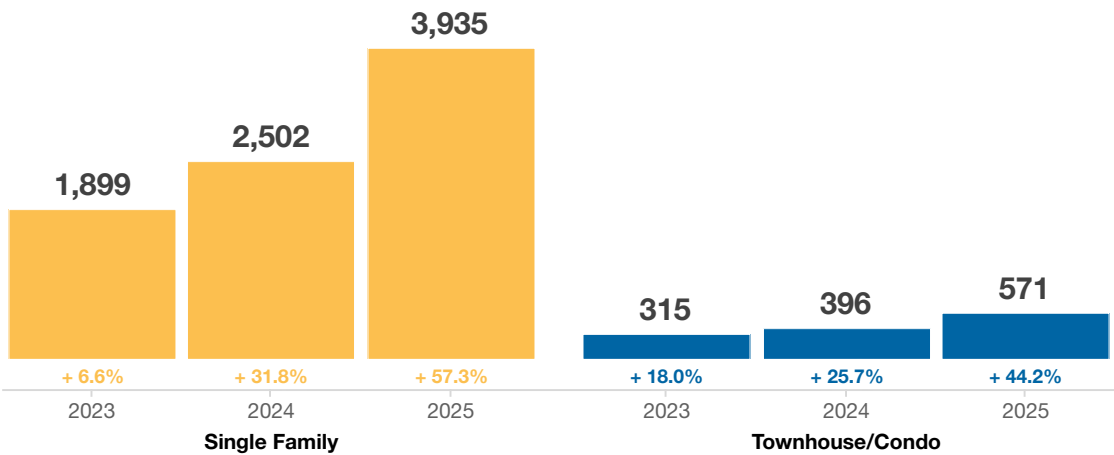


Inventory of Homes for Sale

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

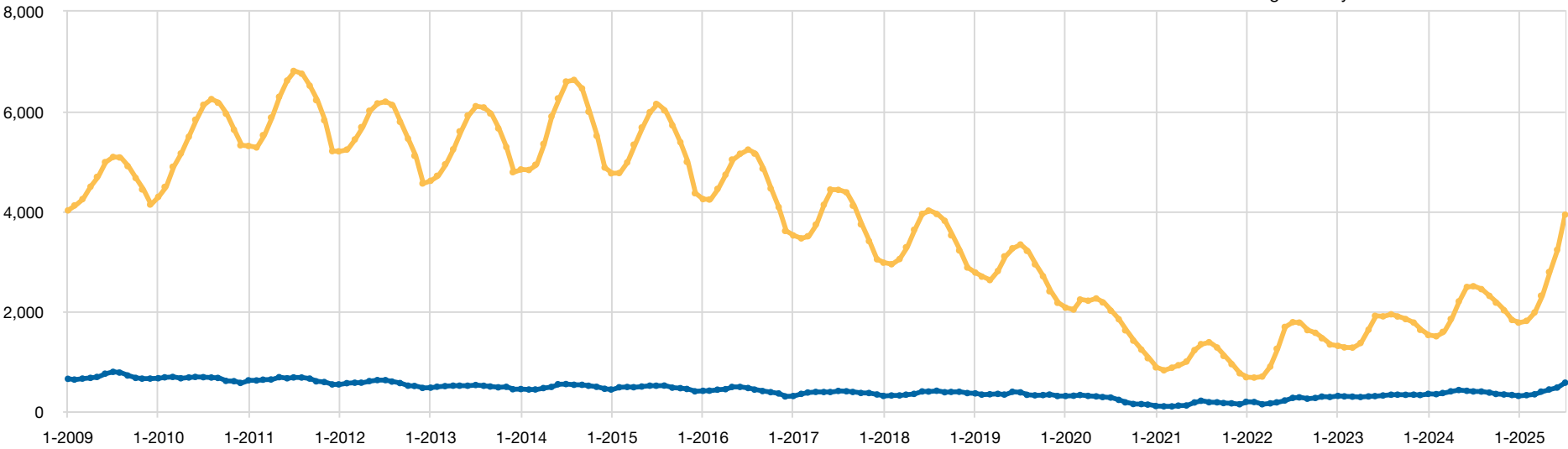


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2024	2,443	+ 25.9%	394	+ 19.4%
Sep-2024	2,309	+ 21.8%	372	+ 12.4%
Oct-2024	2,174	+ 17.9%	345	+ 5.2%
Nov-2024	2,021	+ 13.9%	335	+ 1.2%
Dec-2024	1,827	+ 12.2%	324	0.0%
Jan-2025	1,774	+ 16.3%	307	- 11.5%
Feb-2025	1,809	+ 20.6%	321	- 5.9%
Mar-2025	1,977	+ 24.6%	338	- 7.1%
Apr-2025	2,312	+ 25.2%	392	- 1.5%
May-2025	2,787	+ 26.7%	435	+ 2.6%
Jun-2025	3,230	+ 29.9%	473	+ 15.9%
Jul-2025	3,935	+ 57.3%	571	+ 44.2%
12-Month Avg	2,383	+ 25.8%	384	+ 6.7%

Historical Inventory of Homes for Sale by Month

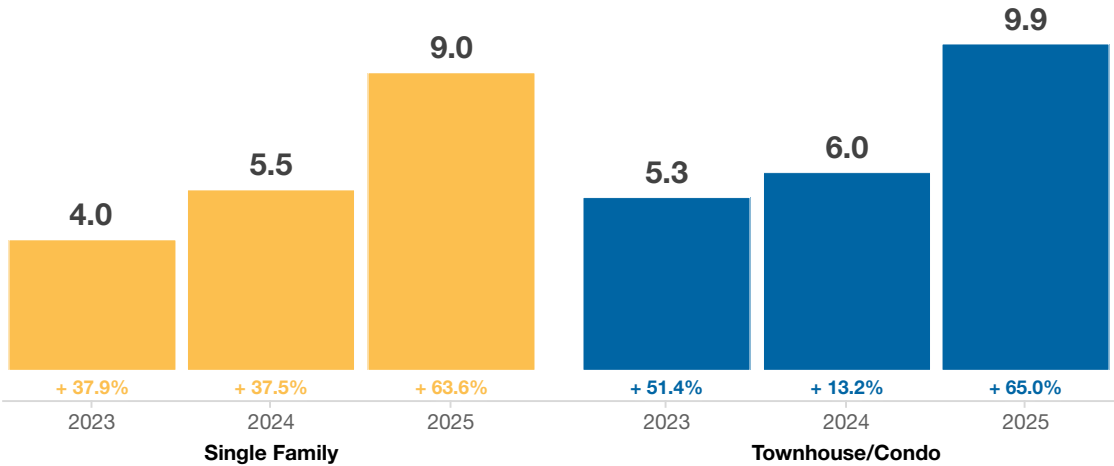


Months Supply of Inventory

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.



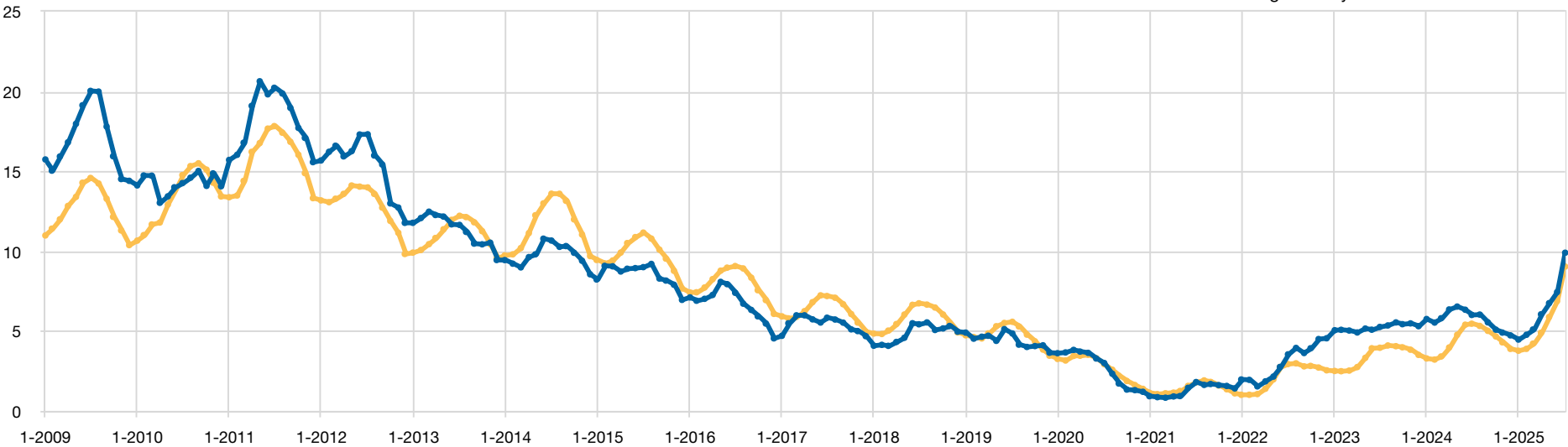
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2024	5.3	+ 29.3%	6.0	+ 11.1%
Sep-2024	5.0	+ 22.0%	5.5	0.0%
Oct-2024	4.7	+ 17.5%	5.1	- 5.6%
Nov-2024	4.3	+ 13.2%	4.9	- 10.9%
Dec-2024	3.9	+ 11.4%	4.7	- 11.3%
Jan-2025	3.8	+ 15.2%	4.5	- 22.4%
Feb-2025	3.9	+ 21.9%	4.8	- 12.7%
Mar-2025	4.2	+ 23.5%	5.1	- 12.1%
Apr-2025	4.9	+ 22.5%	6.0	- 6.3%
May-2025	5.9	+ 22.9%	6.7	+ 3.1%
Jun-2025	6.9	+ 27.8%	7.4	+ 17.5%
Jul-2025	9.0	+ 63.6%	9.9	+ 65.0%
12-Month Avg*	5.1	+ 26.0%	5.9	+ 1.9%

* Months Supply for all properties from August 2024 through July 2025. This is not the average of the individual figures above.

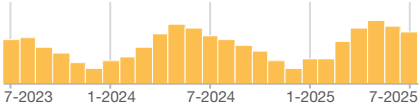
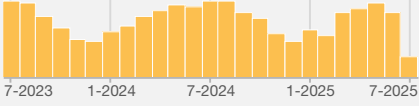

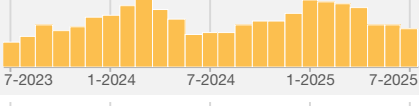
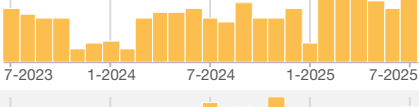
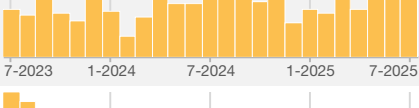

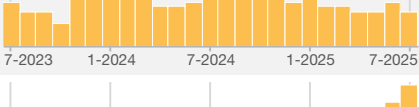
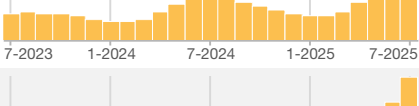

Historical Months Supply of Inventory by Month



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	7-2024	7-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		1,077	1,129	+ 4.8%	6,568	7,074	+ 7.7%
Pending Sales		673	192	- 71.5%	3,972	3,422	- 13.8%
Closed Sales		656	732	+ 11.6%	3,601	3,658	+ 1.6%
Days on Market Until Sale		78	82	+ 5.1%	93	96	+ 3.2%
Median Sales Price		\$487,950	\$518,916	+ 6.3%	\$487,000	\$506,252	+ 4.0%
Average Sales Price		\$671,430	\$660,038	- 1.7%	\$619,031	\$632,210	+ 2.1%
Percent of List Price Received		97.7%	97.3%	- 0.4%	97.5%	97.4%	- 0.1%
Housing Affordability Index		66	62	- 6.1%	66	63	- 4.5%
Inventory of Homes for Sale		2,898	4,506	+ 55.5%	—	—	—
Months Supply of Inventory		5.5	9.1	+ 65.5%	—	—	—