



2024

Five Valleys Housing Report



Missoula Organization of REALTORS®
Connecting Home & Community

2024 RELEASE

A community service provided by the
Missoula Organization of REALTORS®

Thank You



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SUPPORTED

UNSHELTERED

Without housing, such as living on the street, or places not intended for habitation.

EMERGENCY SHELTER

Designated as an emergency shelter with beds, designed for those who are houseless

SUPPORTIVE HOUSING

Housing with a structured support system with variety of services

NON MARKET RENTAL

Nonprofit-owned properties offered below market

SUBSIDIZED MARKET RENTAL

Market rate housing with subsidy support

SELF-SUSTAINING

MARKET RATE RENTAL

Housing that varies in size and is available at market rate without any restrictions or subsidies

CONDITIONAL PATHWAYS TO OWNERSHIP

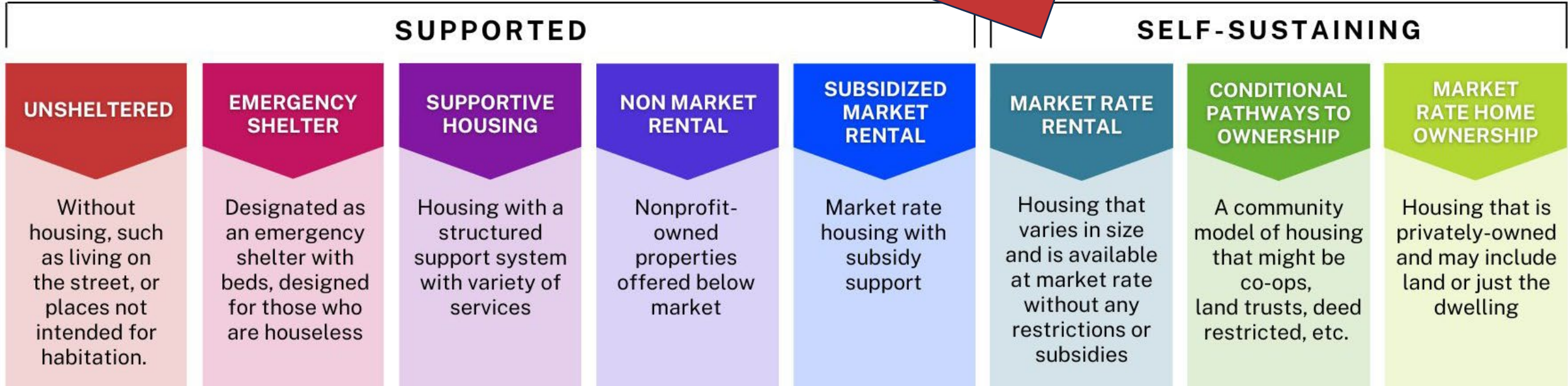
A community model of housing that might be co-ops, land trusts, deed restricted, etc.

MARKET RATE HOME OWNERSHIP

Housing that is privately-owned and may include land or just the dwelling

Missoula Housing Continuum

Work in progress



Summary of Capacity across our community

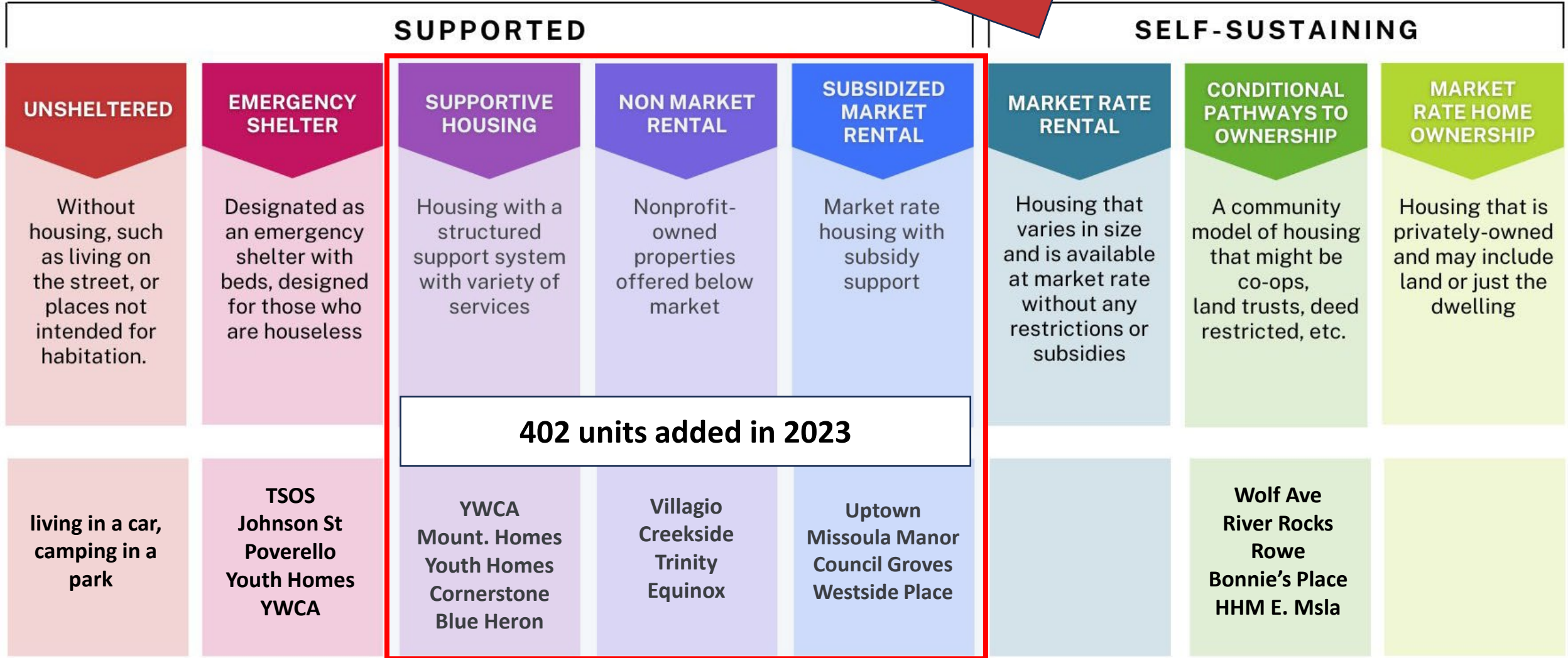
659 people in HMIS	315 Beds	234 Units	1,105 Units	287 Units	17,500* Units	185 Units	15,444 Units
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Sources: State of Montana Commerce, City of Missoula and local Missoula providers of supported housing

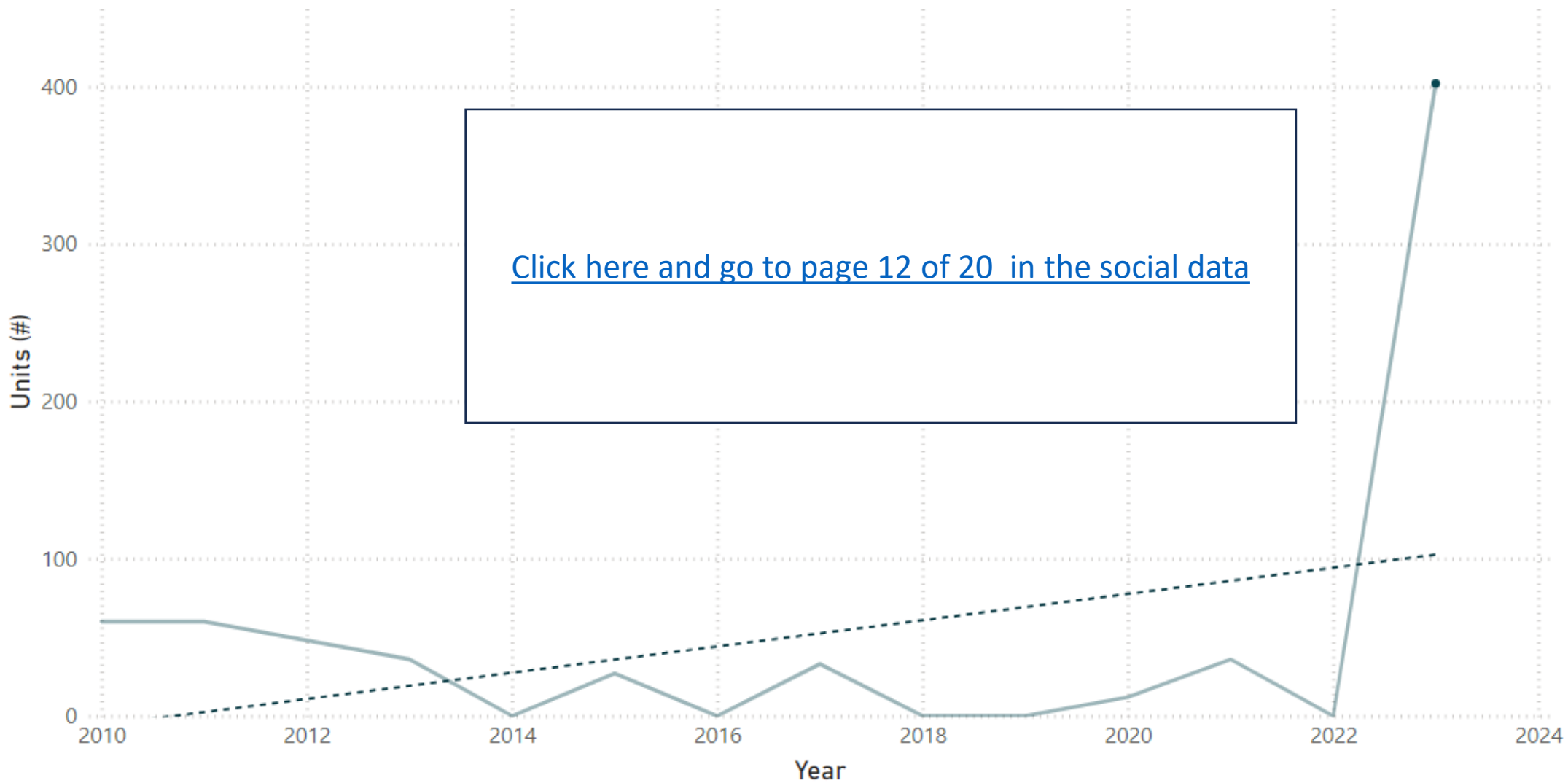
*Sources: US Census Bureau, American Community Survey, data lag as of 2022

Missoula Housing Continuum

Work in progress



Affordable Housing Units Built in Missoula County



[Click here and go to page 12 of 20 in the social data](#)

- SUPPORTIVE HOUSING**
Housing with a structured support system with variety of services
- NON MARKET RENTAL**
Nonprofit-owned properties offered below market
- SUBSIDIZED MARKET RENTAL**
Market rate housing with subsidy support

MOR Available for reuse with attribution to the Missoula Organization of REALTORS®

Source: Montana Board of Housing

[mor_quarterly_five_valleys_social_pbix, Affordable Housing Units](#)
Data updated on 2/29/24, 3:36 PM



SUPPORTED

SELF-SUSTAINING

UNSHELTERED

Without housing, such as living on the street, or places not intended for habitation.

living in a car,
camping in a park

EMERGENCY SHELTER

Designated as an emergency shelter with beds, designed for those who are houseless

TSOS
Johnson St
Poverello
Youth Homes
YWCA

SUPPORTIVE HOUSING

Housing with a structured support system with variety of services

YWCA
Mount. Homes
Youth Homes
Cornerstone
Blue Heron

NON MARKET RENTAL

Nonprofit-owned properties offered below market

MHA Homes
Villagio
Uptown
Trinity

SUBSIDIZED MARKET RENTAL

Market rate housing with subsidy support

MHA House

MARKET RATE RENTAL

Housing that varies in size and is available at market rate without any restrictions or subsidies

CONDITIONAL PATHWAYS TO OWNERSHIP

A community model of housing that might be co-ops, land trusts, deed restricted, etc.

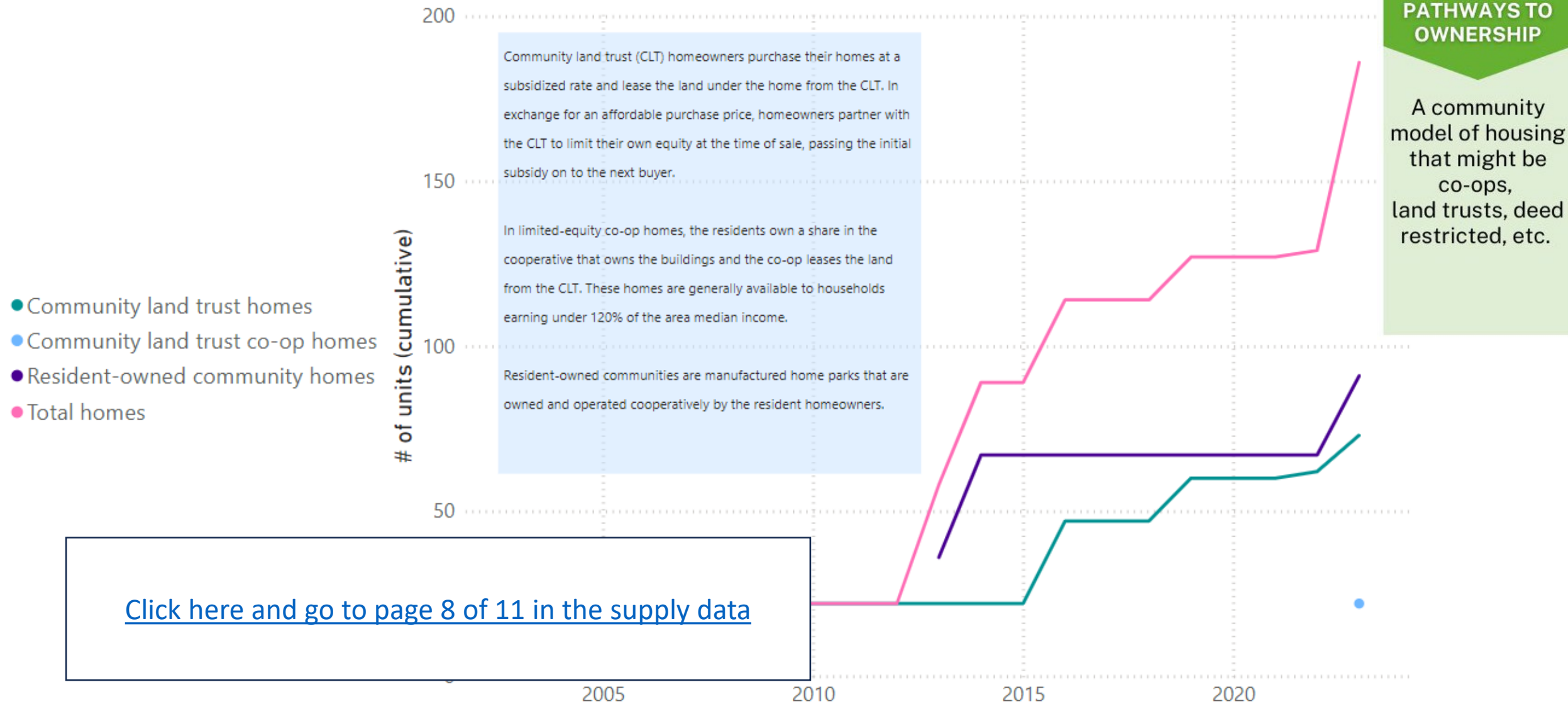
57 units in 2023

Wolf Ave
River Rocks
Rowe
Bonnie's Place
HHM E. Msla

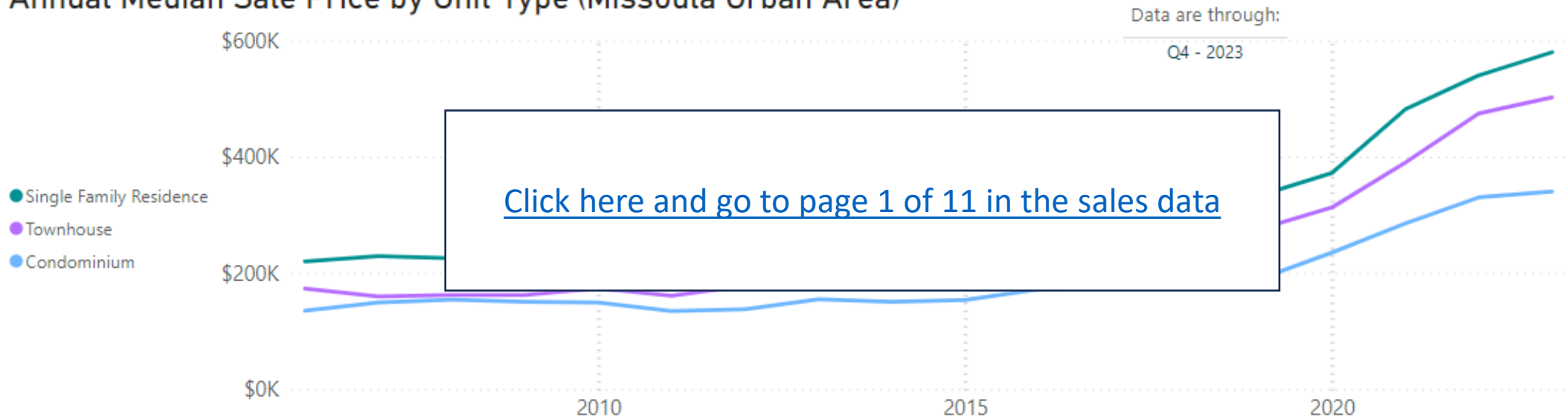
MARKET RATE HOME OWNERSHIP

Housing that is privately-owned and may include land or just the dwelling

Conditional Pathways to Ownership In Missoula County



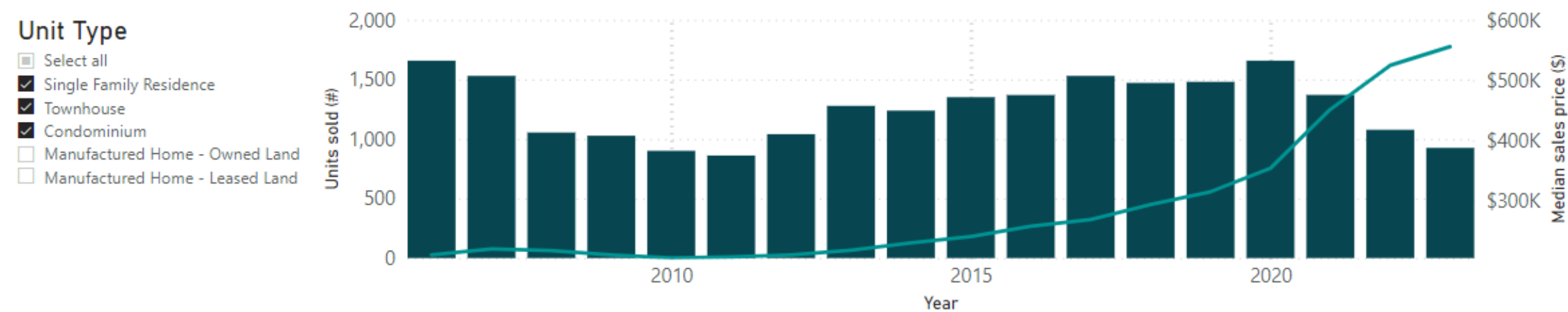
Annual Median Sale Price by Unit Type (Missoula Urban Area)



MARKET RATE HOME OWNERSHIP

Housing that is privately-owned and may include land or just the dwelling

Combined Annual # Sold and Median Price for Selected Unit Types (Missoula Urban Area)



Missoula Neighborhood Median Prices

Neighborhood	2016		2017		2018		2019		2020		2021		2022		2023	
	Median price	Count	Median price	Count	Median price	Count	Median price	Count	Median price	Count	Median price	Count	Median price	Count	Median price	Count
Big Flat / Blue Mountain	\$402,450	20	\$477,500	28	\$407,250	14	\$549,000	23	\$649,900	21	\$847,000	35	\$747,500	14	\$745,750	14
Bonner	\$195,500	23	\$225,000	27	\$224,500	20	\$208,000	23	\$279,375	25	\$340,500	46	\$367,500	36	\$418,000	19
Downtown	\$241,100	22	\$224,900	11	\$286,000	22	\$267,000	21	\$294,500	9	\$395,000	21	\$437,000	14	\$473,500	12
E Missoula	\$185,950	36	\$220,000	26	\$233,500	37	\$235,000	38	\$253,000	43	\$325,000	74	\$450,000	33	\$285,000	21
Expressway	\$188,570	72	\$205,000	71	\$225,000	77	\$225,000	77	\$225,000	77	\$225,000	77	\$225,000	77	\$225,000	77
Farviews / Pattee Canyon	\$375,500	54	\$349,500	57	\$375,500	54	\$349,500	57	\$375,500	54	\$349,500	57	\$375,500	54	\$349,500	57
Franklin to Fort	\$196,500	100	\$225,000	134	\$196,500	100	\$225,000	134	\$196,500	100	\$225,000	134	\$196,500	100	\$225,000	134
Grant Creek / Butler Creek	\$345,000	37	\$402,250	44	\$345,000	37	\$402,250	44	\$345,000	37	\$402,250	44	\$345,000	37	\$402,250	44
Lewis & Clark	\$267,800	31	\$281,000	31	\$267,800	31	\$281,000	31	\$267,800	31	\$281,000	31	\$267,800	31	\$281,000	31
Lolo	\$235,850	94	\$255,000	95	\$235,850	94	\$255,000	95	\$235,850	94	\$255,000	95	\$235,850	94	\$255,000	95
Lower Miller Creek	\$350,000	71	\$370,250	94	\$350,000	71	\$370,250	94	\$350,000	71	\$370,250	94	\$350,000	71	\$370,250	94
Lower Rattlesnake	\$295,000	31	\$313,250	26	\$329,950	30	\$412,000	29	\$432,500	24	\$650,000	29	\$602,000	9	\$720,000	25
Marshall Canyon	\$452,500	12	\$450,000	3	\$484,429	10	\$574,000	11	\$580,000	11	\$701,500	10	\$962,500	6	\$922,750	8
Moose Can Gully	\$233,500	82	\$246,750	94	\$260,000	87	\$295,000	73	\$319,000	107	\$413,750	72	\$495,000	55	\$453,750	44
Northside	\$199,000	35	\$221,650	62	\$247,155	60	\$213,500	40	\$291,000	53	\$328,250	46	\$390,000	33	\$310,000	20
River Road	\$213,450	44	\$229,950	54	\$245,000	37	\$249,900	51	\$280,400	55	\$405,000	33	\$429,500	48	\$425,000	37
Riverfront	\$322,200	35	\$349,250	26	\$383,899	44	\$359,900	37	\$373,450	32	\$437,165	29	\$572,500	10	\$598,000	32
Rose Park	\$273,000	56	\$264,500	54	\$300,000	55	\$329,950	44	\$337,500	54	\$427,500	64	\$526,500	46	\$507,500	24
South 39th Street	\$245,000	41	\$269,000	39	\$280,899	40	\$307,550	38	\$320,000	44	\$445,750	44	\$472,500	26	\$525,000	30
Southgate	\$247,500	38	\$245,913	42	\$251,000	43	\$295,500	42	\$326,750	48	\$445,057	44	\$535,000	36	\$526,000	22
Sxwtpqyen / Mullan	\$246,500	199	\$269,950	264	\$299,000	229	\$309,900	199	\$343,180	228	\$435,000	191	\$512,500	186	\$519,750	150
Turah / Clinton	\$260,000	15	\$272,000	27	\$243,500	22	\$264,590	24	\$345,000	29	\$498,650	42	\$515,800	34	\$575,000	25
Two Rivers (Target Range)	\$280,000	95	\$300,000	81	\$343,815	46	\$343,165	79	\$375,000	83	\$450,000	77	\$612,500	54	\$607,500	54
University District	\$391,500	39	\$390,000	39	\$407,000	43	\$442,500	38	\$500,000	59	\$600,000	53	\$726,874	30	\$702,500	57
Upper Miller Creek	\$379,975	12	\$406,500	9	\$471,700	19	\$399,995	19	\$525,000	15	\$635,000	15	\$725,000	11	\$685,000	9
Upper Rattlesnake	\$433,500	44	\$430,000	43	\$425,000	61	\$436,250	54	\$515,000	61	\$700,000	48	\$775,000	31	\$750,000	17
Westside	\$186,250	44	\$184,000	69	\$172,500	41	\$155,000	51	\$195,000	57	\$239,000	53	\$365,500	32	\$303,500	32
Total	\$250,500	1382	\$262,340	1550	\$289,000	1477	\$309,900	1508	\$345,000	1674	\$445,000	1413	\$503,725	1130	\$525,000	993

[Click here and go to page 4 of 11 in the sales data](#)

Data are through:
Q4 - 2023

Results are not shown for a neighborhood when there are fewer than 3 sales.

MARKET RATE HOME OWNERSHIP

Housing that is privately-owned and may include land or just the dwelling

Unit Type

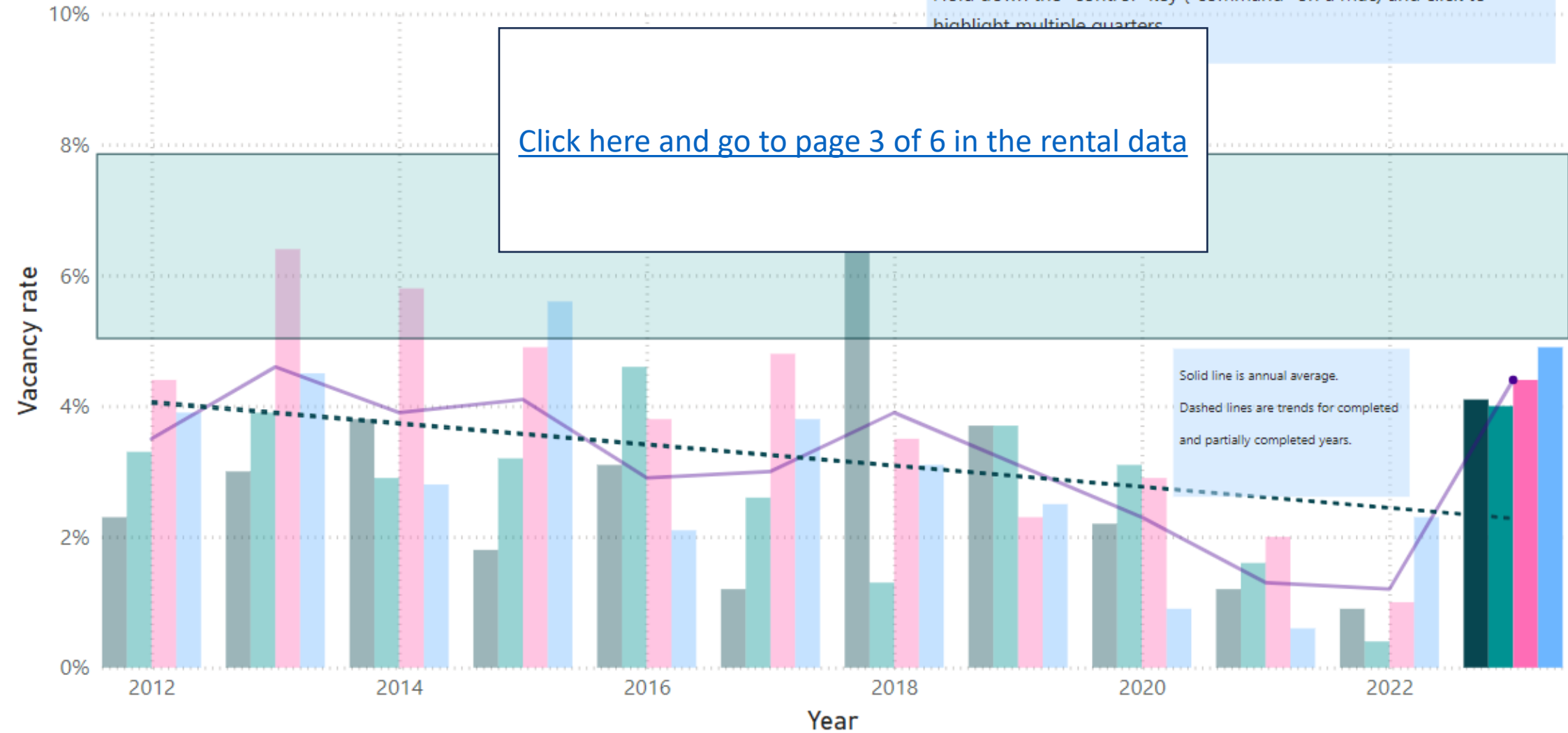
- Select all
- Single Family Residence
- Townhouse
- Condominium
- Manufactured Home - Owned Land
- Manufactured Home - Leased Land

Lot Sales (Missoula Urban Area)



Total Rental Vacancy Rate by Year & Quarter - City of Missoula

● Q1 ● Q2 ● Q3 ● Q4 - Annual average



MARKET RATE RENTAL

Housing that varies in size and is available at market rate without any restrictions or subsidies

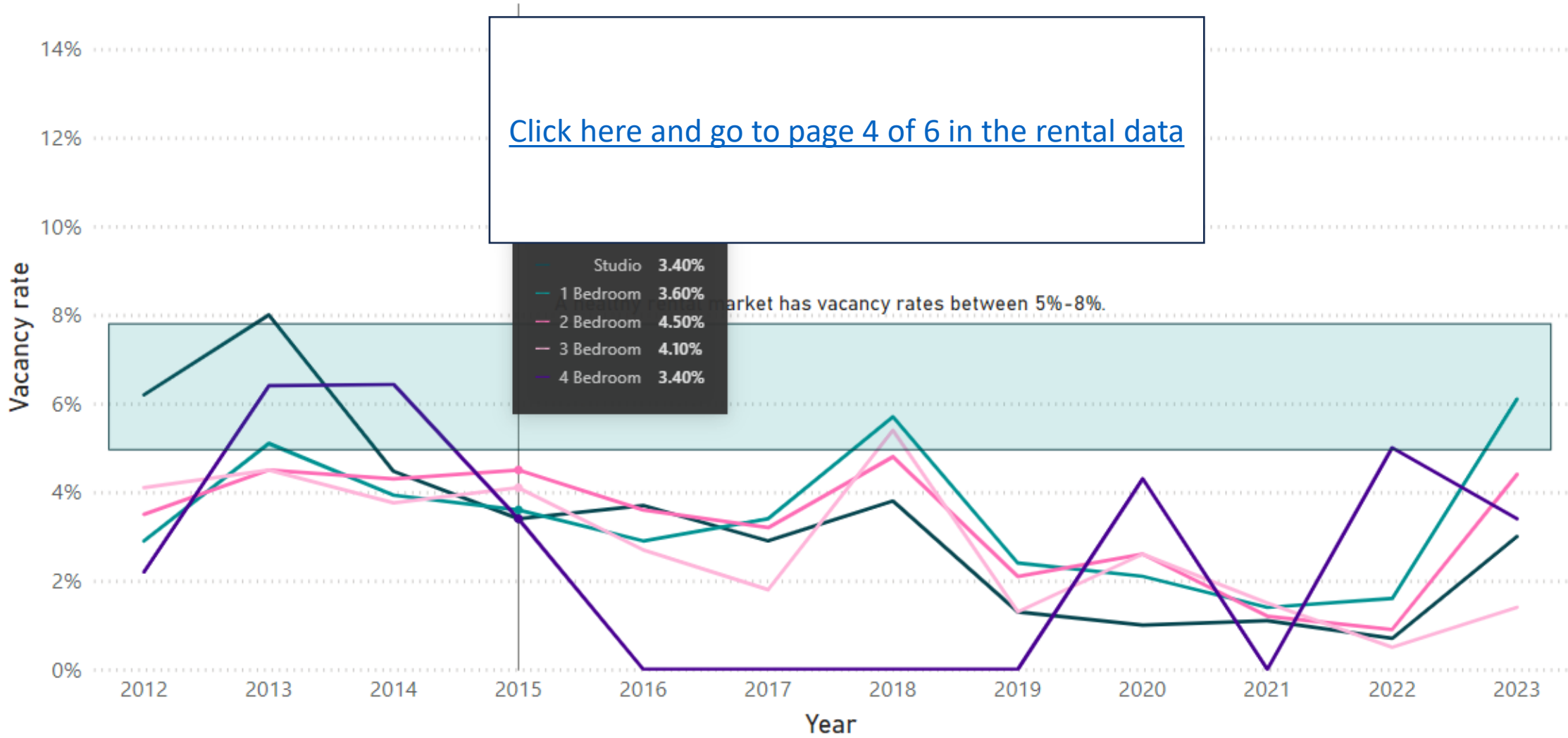
Multiplex Rental Vacancy Rate by Type - City of Missoula

Data are through:

Q4 - 2023

— Studio — 1 Bedroom — 2 Bedroom — 3 Bedroom — 4 Bedroom

[Click here and go to page 4 of 6 in the rental data](#)



MARKET RATE RENTAL

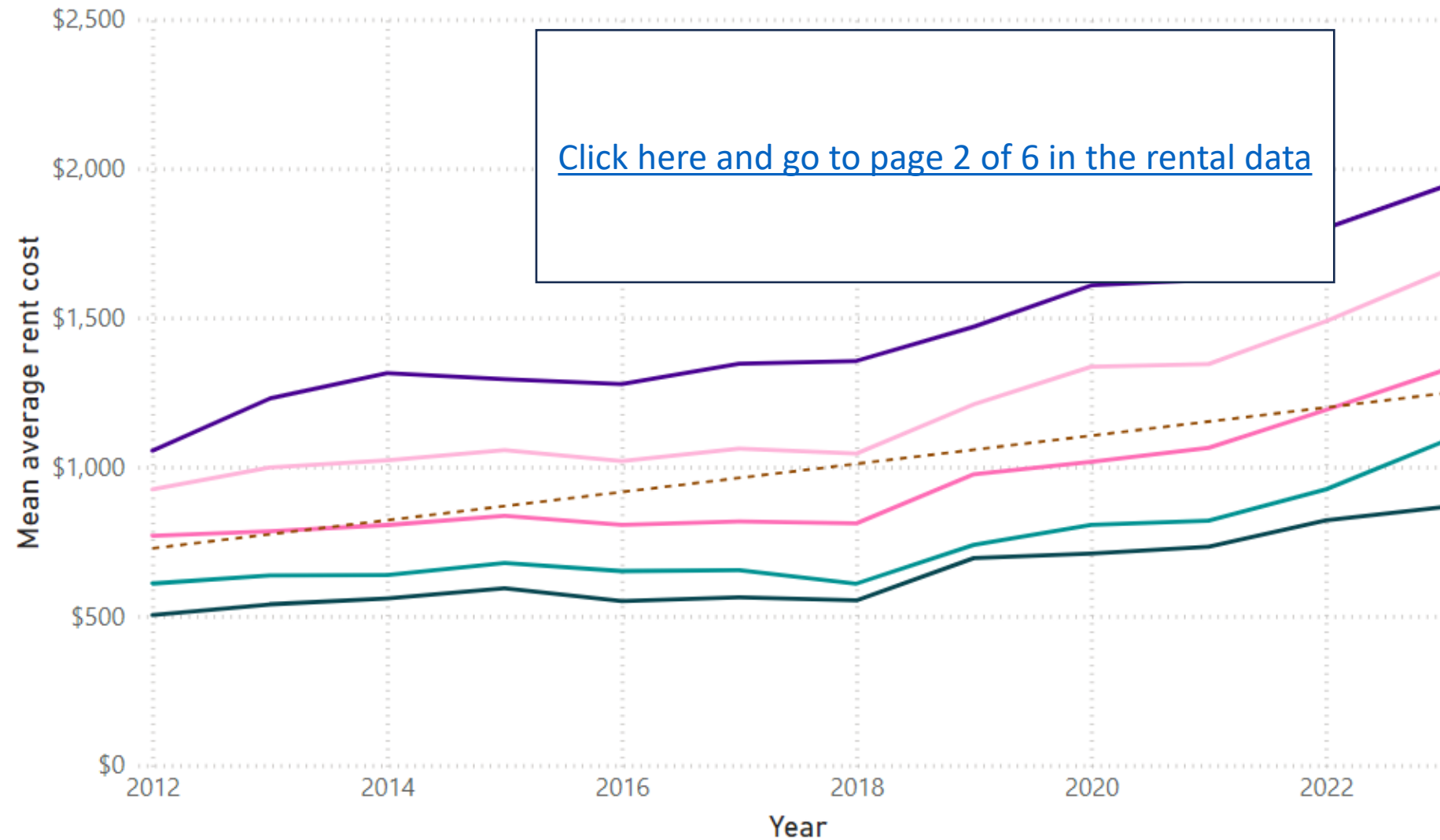
Housing that varies in size and is available at market rate without any restrictions or subsidies

Mean Average Rent Cost by Size & Type - City of Missoula

Data are through:

Q4 - 2023

— Studio — 1 Bedroom — 2 Bedroom — 3 Bedroom — 4+ Bedroom



Size

- Select all
- Studio
- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4+ Bedroom

Type

- Select all
- House
- Duplex
- Multiplex

This chart shows the mean average monthly rental cost for the unit size and types selected above.

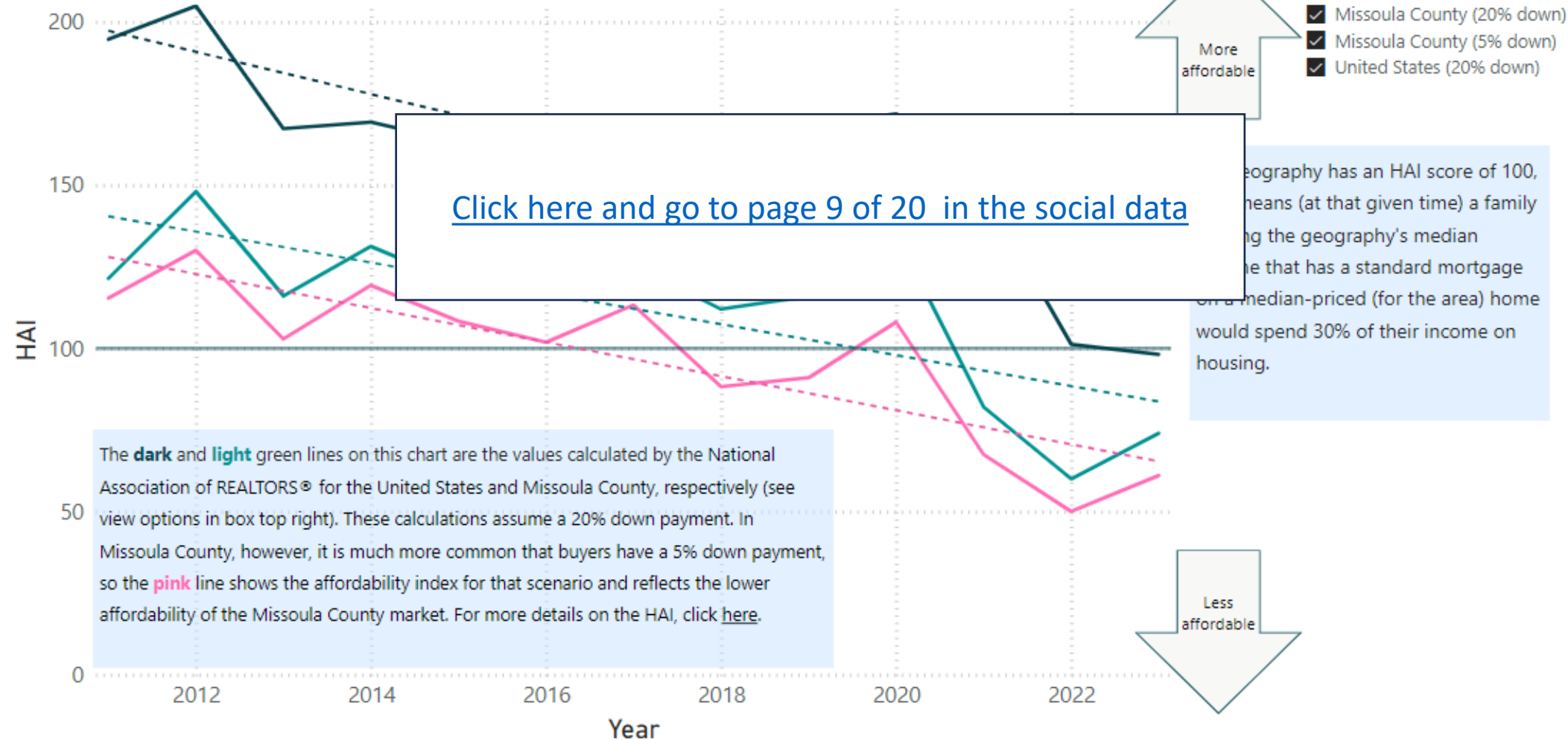
The dashed line shows combined trend for the selection of sizes and types.

MARKET RATE RENTAL

Housing that varies in size and is available at market rate without any restrictions or subsidies

Housing Affordability Index (HAI)

● Missoula County (20% down) ● Missoula County (5% down) ● United States (20% down)



Home Affordability Index (HAI)



	5% Down	5% Down	5% Down	5% Down	20% Down	20% Down	20% Down	20% Down
	2020	2021	2022	2023	2020	2021	2022	2023
Median Home Price (MOR)	\$350,000	\$450,000	\$520,000	\$550,000	\$350,000	\$450,000	\$520,000	\$550,000
Downpayment	5%	5%	5%	5%	20%	20%	20%	20%
Interest Rate	2.500%	3.250%	6.625%	6.625%	2.500%	3.250%	6.625%	6.625%
Loan Term	30	30	30	30	30	30	30	30
Actual Loan Amount	\$332,500	\$427,500	\$494,000	\$522,500	\$280,000	\$360,000	\$416,000	\$440,000
Monthly Payment on Loan	\$1,314	\$1,861	\$3,163	\$3,345	\$1,106	\$1,567	\$2,664	\$2,817
Homeowners Insurance	\$92	\$118	\$137	\$144	\$92	\$118	\$137	\$144
Mortgage Insurance	\$180	\$178	\$181	\$192	\$0	\$0	\$0	\$0
Taxes	\$292	\$375	\$433	\$458	\$292	\$375	\$433	\$458
Total Monthly Payments (PITI)	\$1,877	\$2,532	\$3,914	\$4,139	\$1,490	\$2,060	\$3,234	\$3,419
Median Family Income	\$84,300	\$70,900	\$80,200	\$100,900	\$84,300	\$70,900	\$80,200	\$100,900
Housing Affordability Index	112	70	51	61	141	86	62	74

* Assuming PITI can be no more than 30% of median family income

Median Family Income Needed to Purchase Median Priced Home*								
\$75,097	\$101,290	\$156,564	\$165,572	\$59,595	\$82,405	\$129,341	\$136,773	

Assumptions

Home insurance 0.315 percent of median home price divided by 12, Mortgage Insurance 0.44 percent of loan amount divided by 12, Taxes 1.00 percent of median home price divided by 12

The **absorption rate** is one of the best ways to talk about market supply as it measures the pace of home sales, taking into account both the days a house is on the market and the number of available homes for sale. It is calculated by dividing the total number of available homes on the market by the number of homes sold in the prior month. The resulting absorption rate signifies how many months worth of inventory are listed for sale, indicating whether there's an undersupply or oversupply of listings:

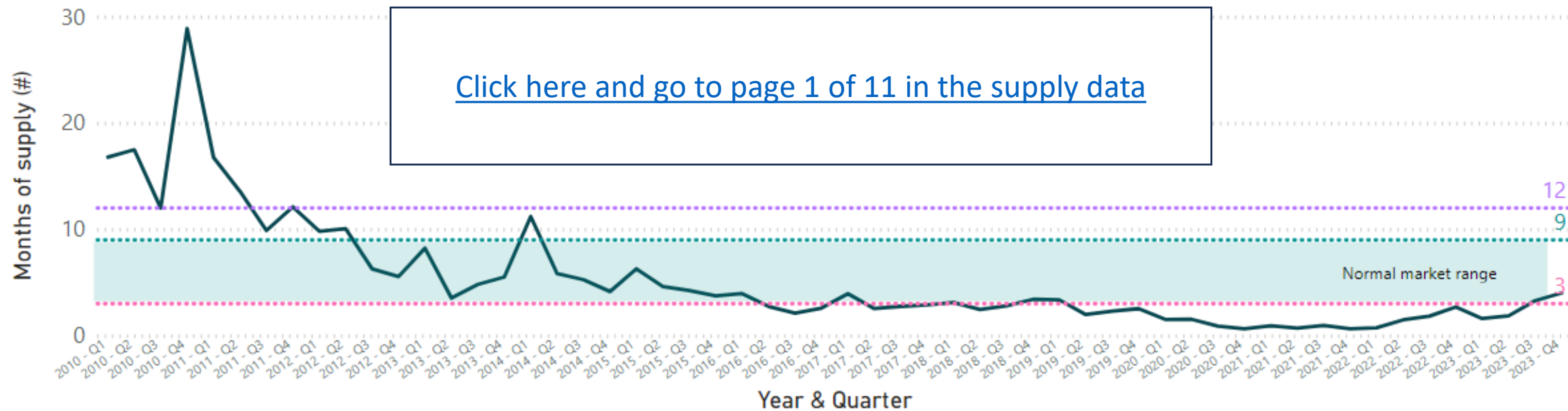
- **Less than 3 months is an under-supply.**
- **3-9 months is a normal market.**
- **9-12 months is an over-supply.**
- **More than 12 months is an overloaded market.**

- Year**
- Select
 - 2011
 - 2012
 - 2013
 - 2014
 - 2015
 - 2016
 - 2017
 - 2018
 - 2019
 - 2020
 - 2021
 - 2022
 - 2023

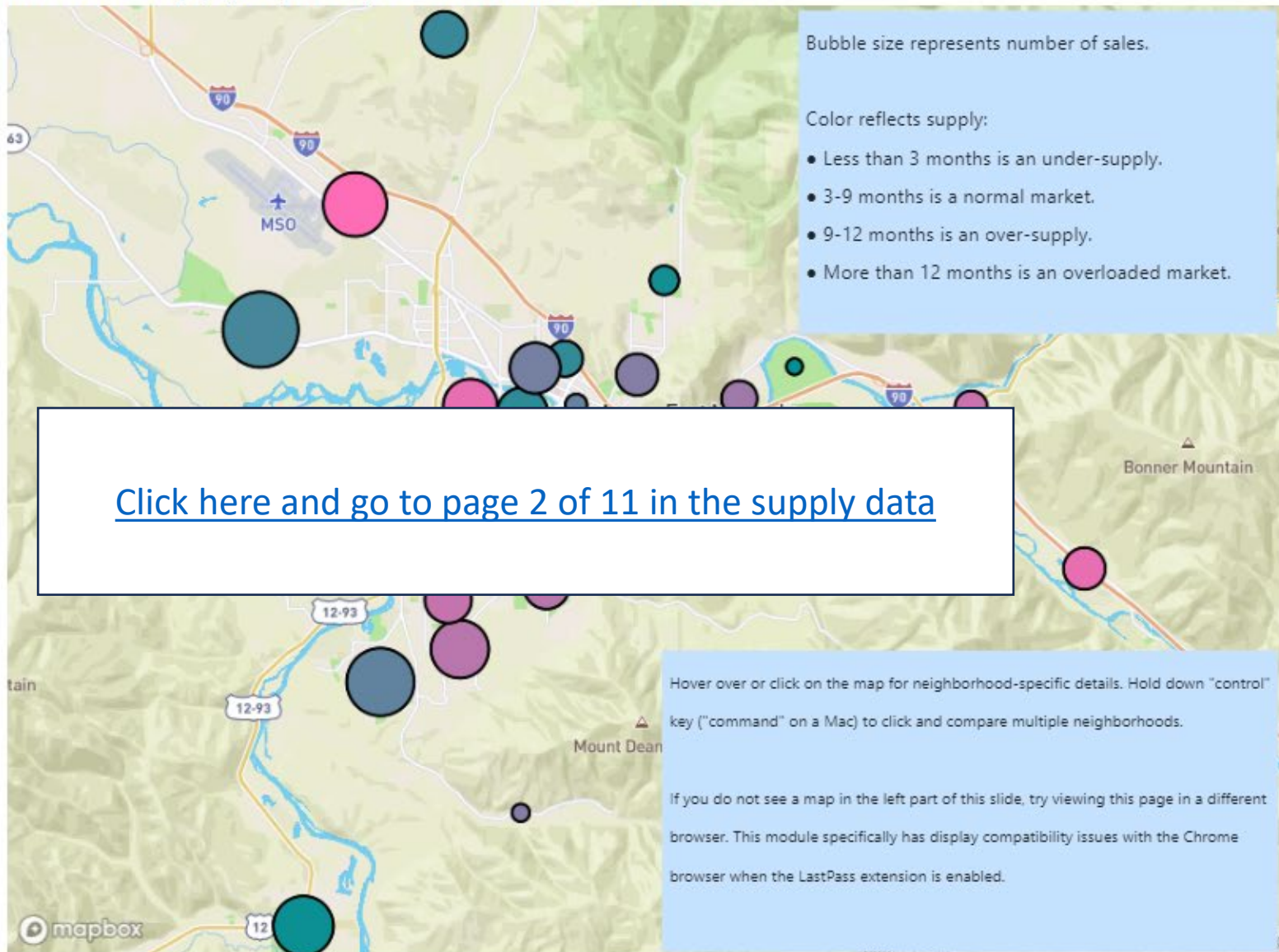
MARKET RATE HOME OWNERSHIP

Housing that is privately-owned and may include land or just the dwelling

Total Market Supply - Missoula Urban Area



Market Supply by Neighborhood (Dec. 31, 2023)



Neighborhood	YTD sold	Median price	Supply
Big Flat / Blue Mountain	14	\$745,750	1.50
Bonner	19	\$418,000	1.71
Downtown	12	\$473,500	3.75
E Missoula	21	\$385,000	2.40
Expressway	55	\$369,000	0.50
Farviews / Pattee Canyon	28	\$786,250	2.00
Franklin to Fort	79	\$421,000	3.92
Grant Creek / Butler Creek	28	\$740,990	4.13
Lewis & Clark	16	\$599,000	0.75
Lolo	48	\$515,000	5.57
Lower Miller Creek	86	\$717,500	3.63
Lower Rattlesnake	25	\$720,000	3.00
Marshall Canyon	8	\$922,750	6.00
Moose Can Gully	44	\$453,750	2.00
Northside	21	\$335,000	4.20
River Road	37	\$425,000	1.00
Riverfront	32	\$598,000	4.29
Rose Park	24	\$507,500	1.71
South 39th Street	29	\$525,000	1.80
Southgate	22	\$526,000	6.00
Sxwtpayen / Mullan	150	\$519,750	4.03
Turah / Clinton	25	\$575,000	1.00
Two Rivers (Target Range)	54	\$607,500	2.14
University District	57	\$702,500	2.70
Upper Miller Creek	9	\$685,000	3.00
Upper Rattlesnake	17	\$750,000	5.25
Westside	32	\$303,500	3.38

Sales data for neighborhoods with fewer than 3 sales not shown.

Supply Gap & Absorption Rate by Price Range (Dec. 31, 2023)

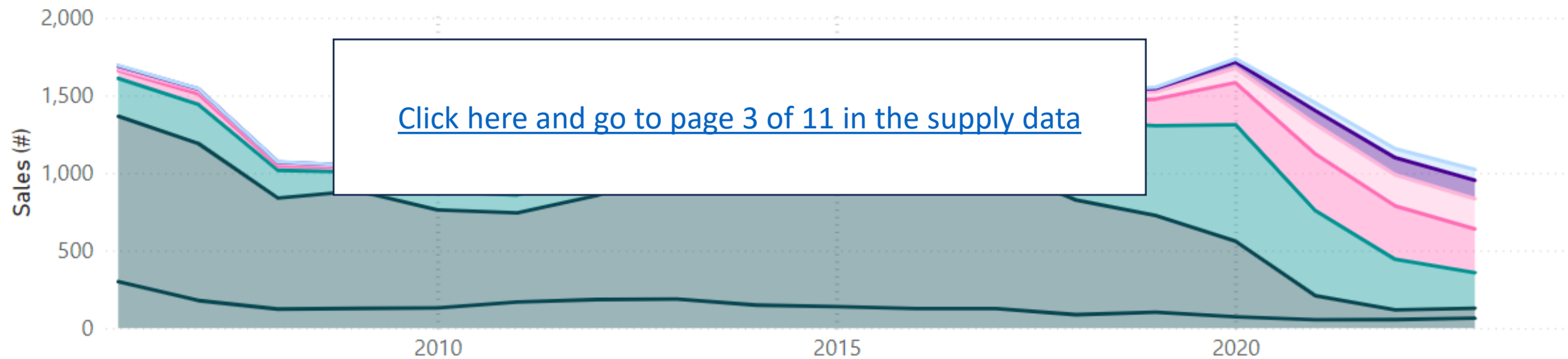
Price range	Sold YTD (#)	Sold Last 30 Days (#)	Active listings (#)	Theoretical normal market listings (#)	Estimated supply gap (#)	Absorption Rate
< \$150,001	61	5	11	30	-19	2.20
\$150,001 - \$300,000	66	4	7	24	-17	1.75
\$300,001 - \$450,000	230	19	19	114	-95	1.00
\$450,001 - \$600,000	283	10	62	60	2	6.20
\$600,001 - \$750,000	190	10	29	60	-31	2.90
\$750,001 - \$1,000,000	118	3	42	18	24	14.00
\$1,000,000 +	70	3	46	18	28	15.33
Totals	1018	54	216	324	-108	

The absorption rate measures the pace of home sales in months of supply:

- Fewer than 3 months is an under-supply.
- 3-9 months is a normal market.
- 9-12 months is an over-supply.
- 12+ months is an overloaded market.

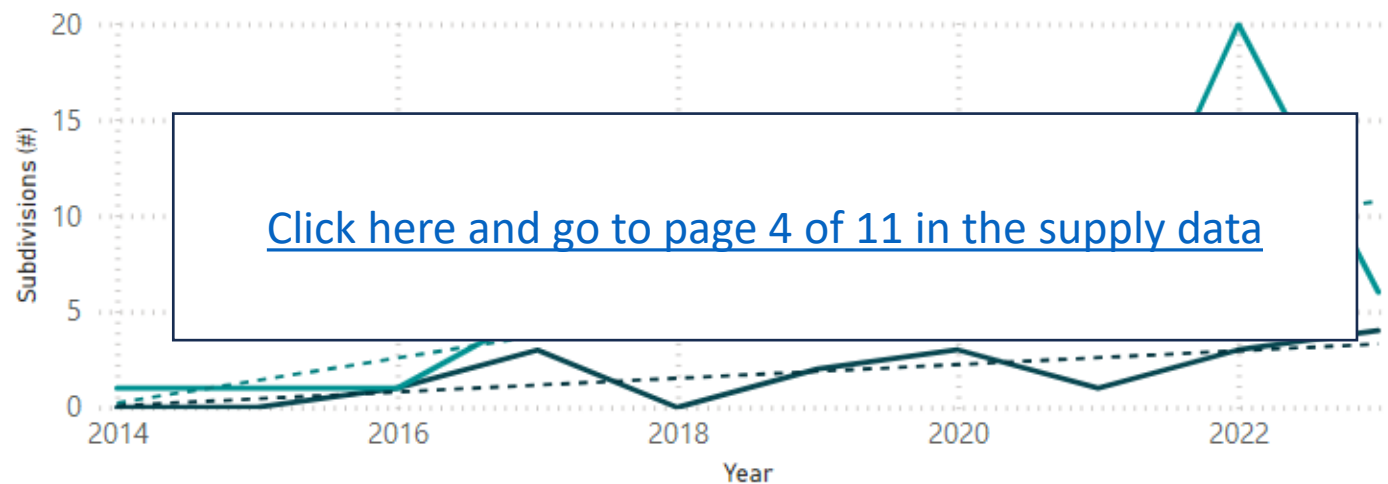
Sales by Price Range - Missoula Urban Area (all housing unit types)

● <\$151k ● \$151k-\$300k ● \$301k-\$450k ● \$451k-\$600k ● \$601k-\$750k ● \$750k-\$1 mil. ● \$1 mil.+



Residential Subdivisions - PRELIMINARY Plat Approvals

— City of Missoula subdivisions — Missoula County non-city subdivisions



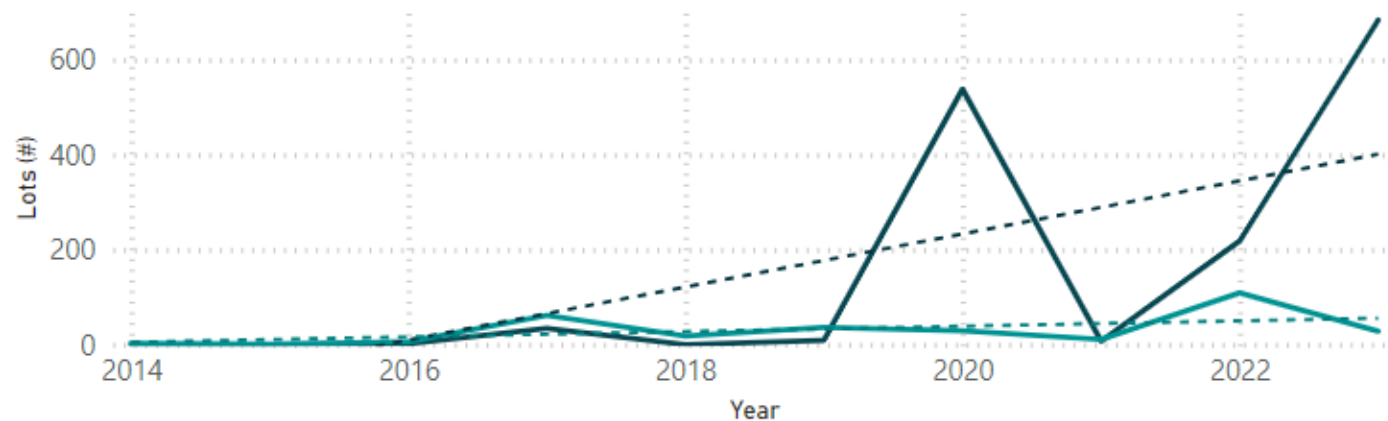
Preliminary plat approval is when a governing body and a developer agree on conditions required for obtaining final plat approval.

Data are through:

Q4 - 2023

Lots Created from Residential Subdivision - PRELIMINARY Plat Approvals

— City of Missoula lots created from subdivision — Missoula County non-city lots created from subdivision



City of Missoula

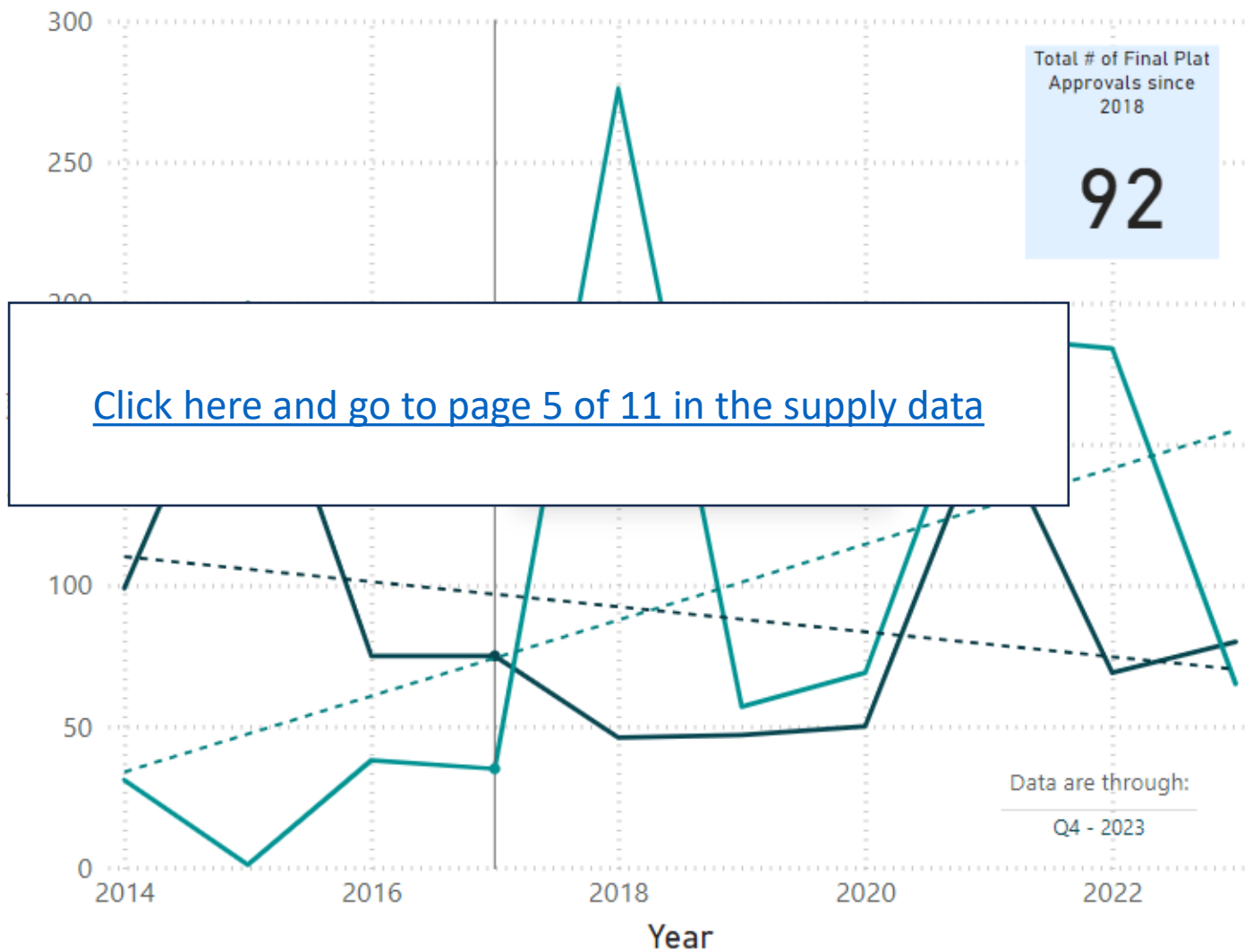
Year	Preliminary plat approvals	Preliminary lots created from subdivision	Average lots per subdivision
2015	0	0	0
2016	1	2	2
2017	3	34	11
2018	0	0	0
2019	2	9	5
2020	3	538	179
2021	1	7	7
2022	3	218	73
2023	4	684	171

Missoula County non-City

Year	Preliminary plat approvals	Preliminary lots created from subdivision	Average lots per subdivision
2015	1	1	1
2016	1	6	6
2017	5	61	12
2018	6	18	3
2019	6	36	6
2020	5	29	6
2021	4	11	3
2022	20	109	5
2023	6	28	5

Lots Created from Residential Subdivision - FINAL Plat Approvals

– City of Missoula – Missoula County non-city



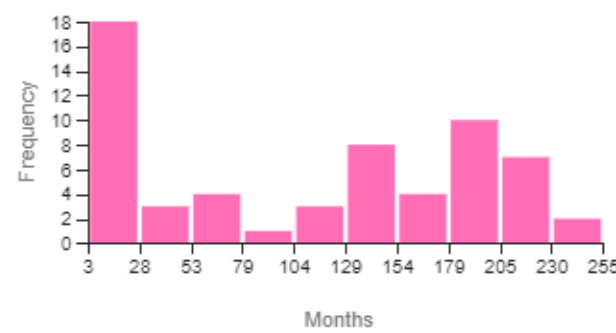
Final plat approval is when a governing body certifies that a developer has met the conditions established in the preliminary plat approval. This results in the ability to file permitting for the plat, and to construct and sell properties.

Use this slider to adjust recording date range for below reports:

1/7/2019 1/2/2024



Distribution of Durations from Preliminary to Final Status (city/county combined)

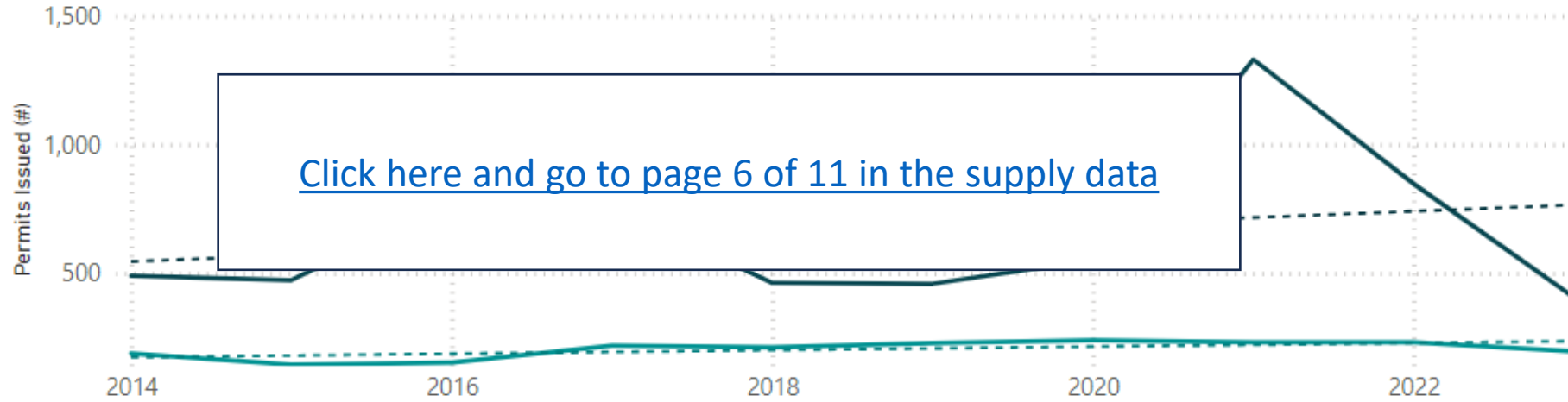


Mean average time taken between preliminary & final approvals:

City of Missoula	Missoula County non-City
100	77
Months	Months

Residential Building Permits Issued

— City of Missoula — Missoula County non-city



Type

- Select all
- Single Family
- Duplex
- Multi-family



This chart shows the total annual number of residential building permits issued.

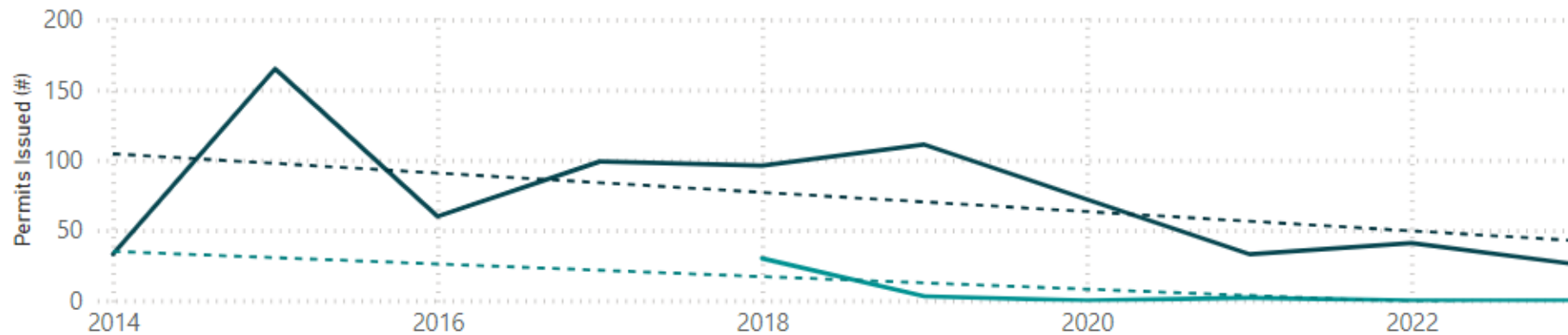
Select one unit type above or check multiple types to see their combined totals.


Data are through:

Q4 - 2023

Townhome Exemption Development Units Permitted

— City of Missoula — Missoula County non-city



 Available for reuse with attribution to the Missoula Organization of REALTORS®

Source: City of Missoula Development Services; Missoula County Public Works - Building Division

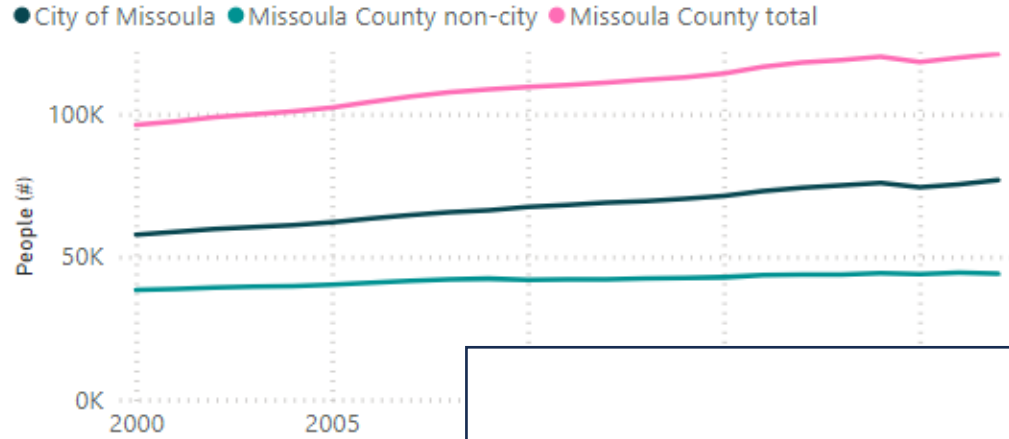


[mor_quarterly_five_valleys_supply_pbix, Permits](#)

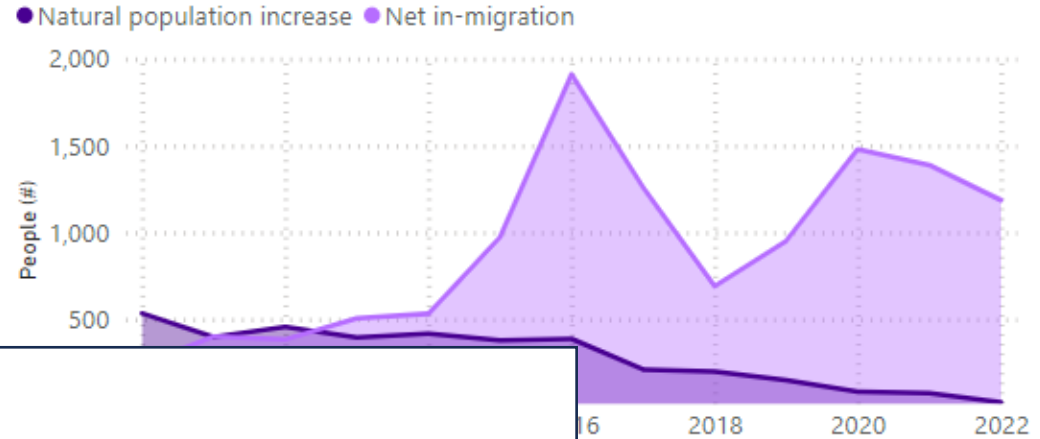
Data updated on 3/1/24, 10:58 AM



Population

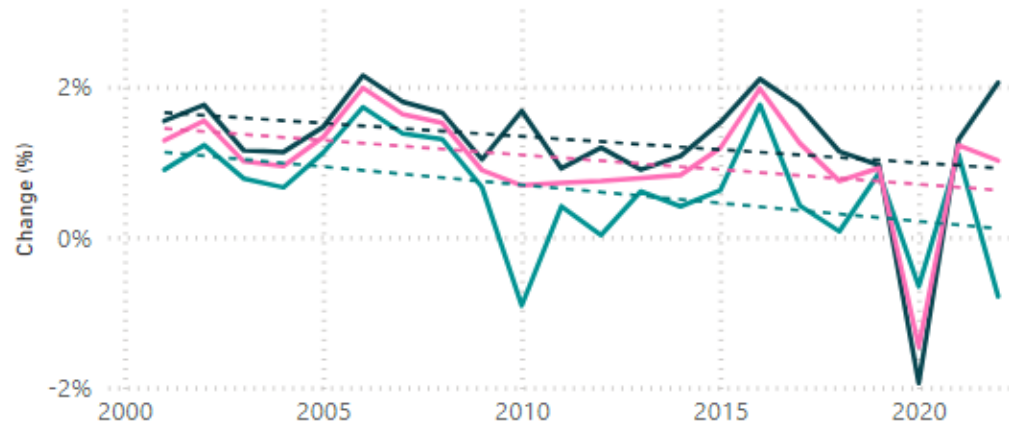


Missoula County Population Change Sources



[Click here and go to page 1 of 20 in the social data](#)

Year-Over-Year % Change



This chart shows the % change in population from one year to the next. For example, if population increased from 100,000 in one year to 101,000 the next year, it would be marked as 1% for the second year.

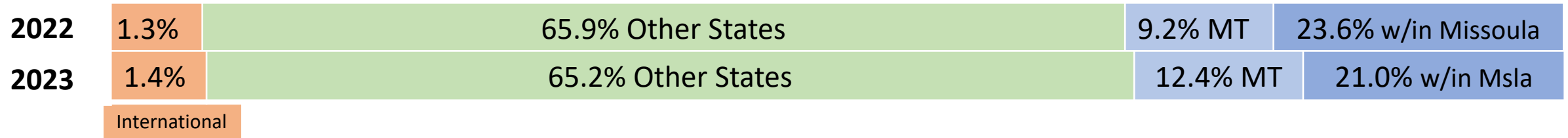
Any positive % change value means an increase in population, even if the trend is downward.

Source: U.S. Census, Population Estimates Program (PEP)

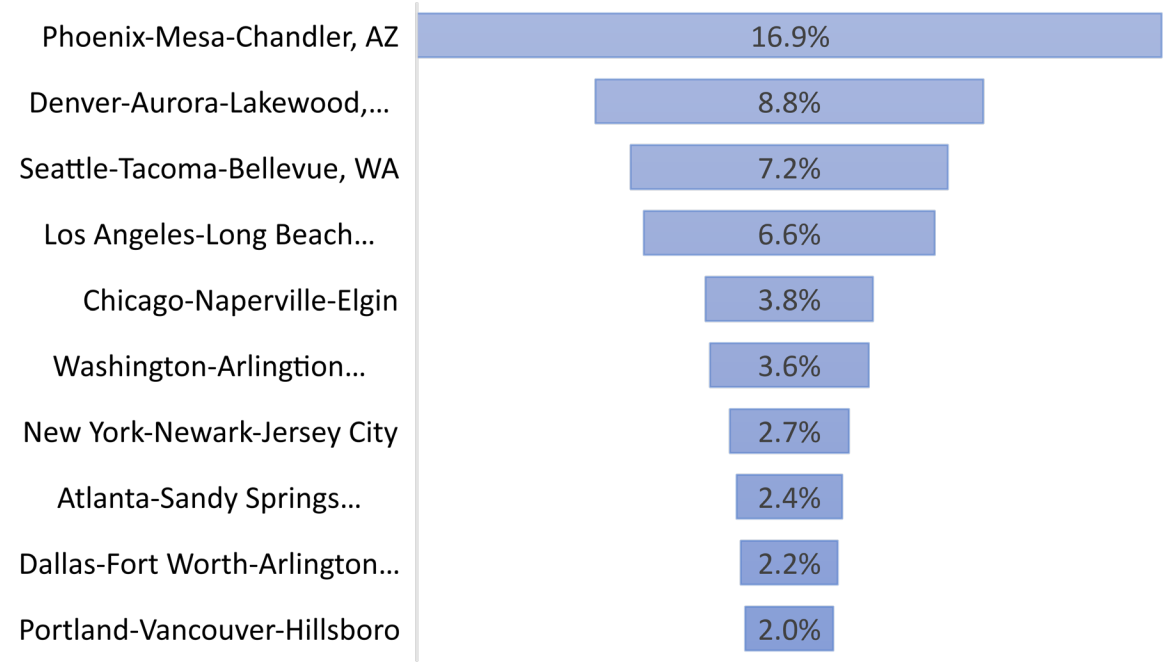
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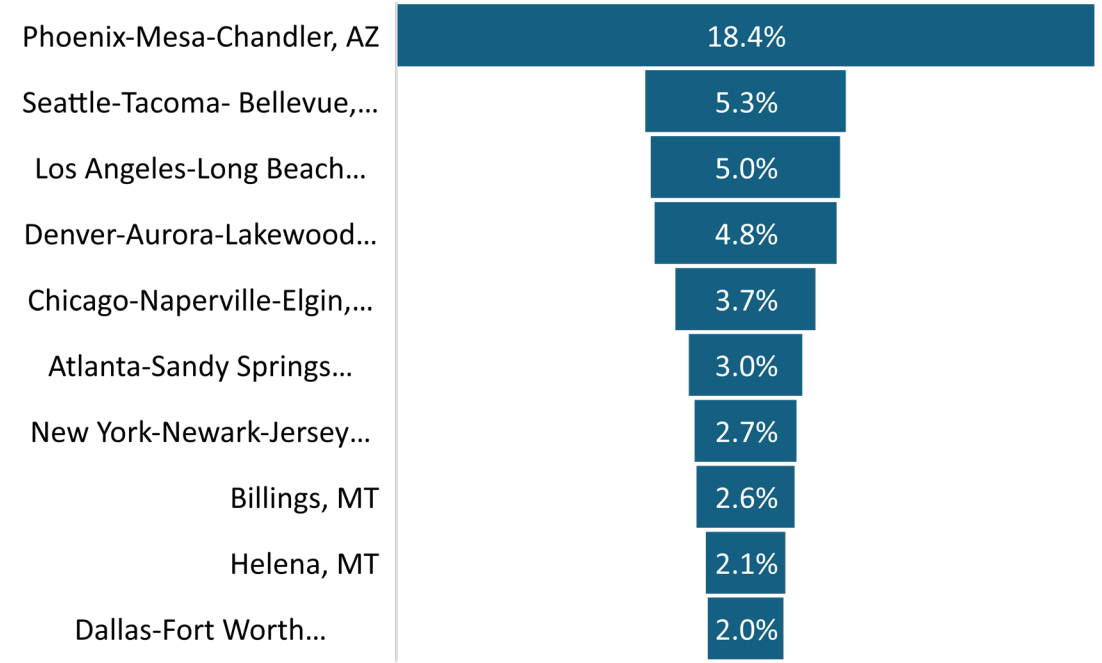
Who's looking to move to Missoula?



Q4 2022



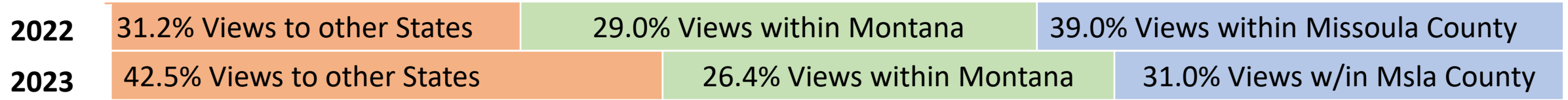
Q4 2023



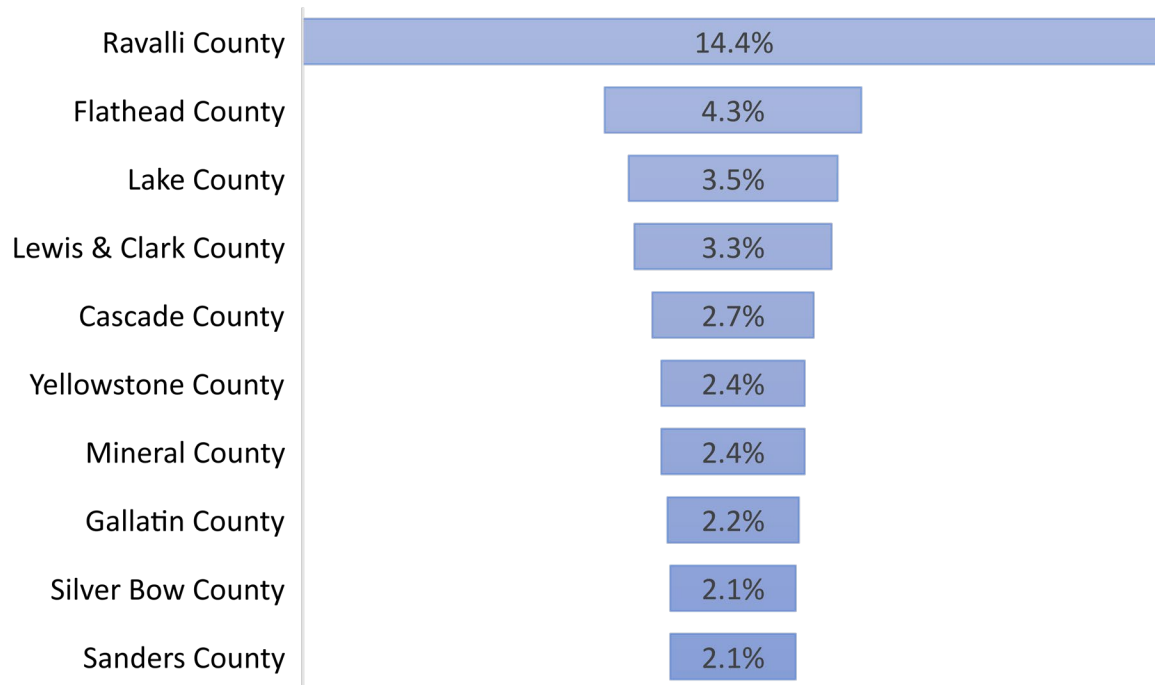
Percentage calculated is total views to Missoula Metro excluding international views and with-in Missoula views

Source: realtor.com

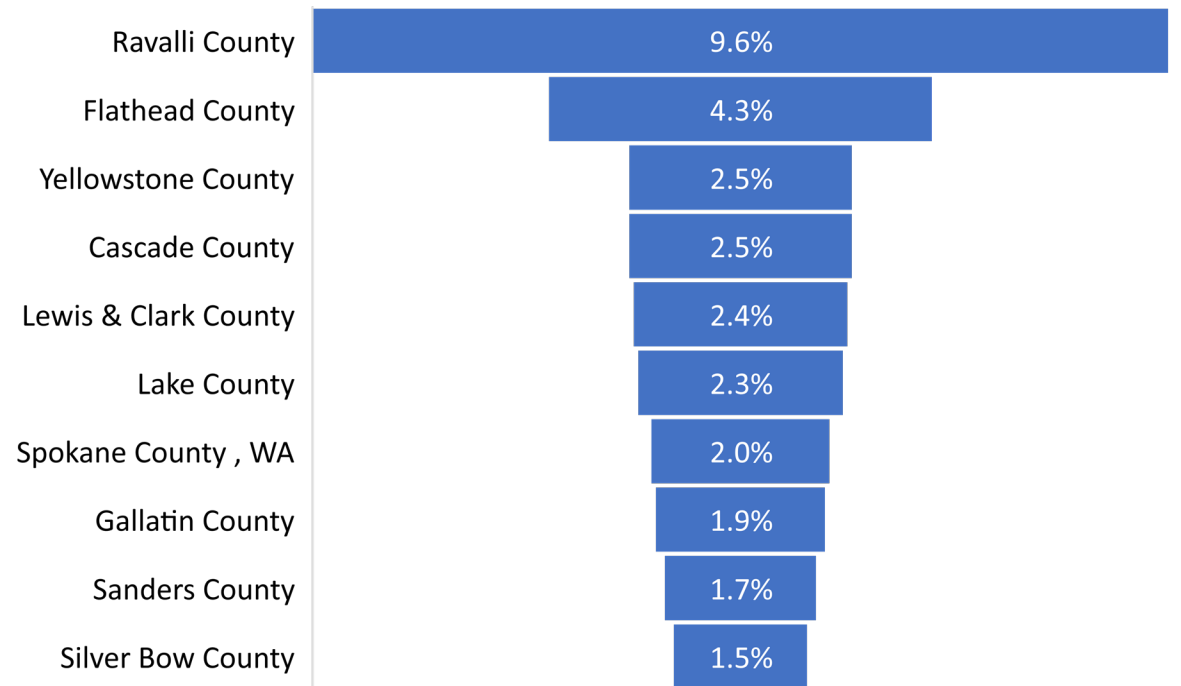
Where are Missoula County Homebuyers looking to move?



Q4 2022



Q4 2023



Percentage calculated is total views from Missoula County excluding international views and with-in Missoula views

Source: 

Western Montana Cities Housing Market Comparison

(Click on column headers to sort)

Scroll

City	County	# sold (YTD)	Median \$ (YTD)	Median # days on market	Median close price as % of list price	# active listings
Whitefish	Flathead	28	\$1,055,000	86	89.80%	174
Missoula	Missoula	112	\$525,000	85	96.21%	188
Hamilton	Ravalli	26	\$517,500	55	98.73%	50
Helena	Lewis & Clark	92	\$448,500	70	93.87%	104
Great Falls	Cascade	121	\$314,500	56	96.28%	89

MARKET RATE HOME OWNERSHIP

Housing that is privately-owned and may include land or just the dwelling

Use search or scroll bars below to select cities and/or counties.
Clear search bar to see all options.

CITIES

Search

- Select all
- Anaconda
- Bigfork
- Bonner
- Butte

COUNTIES

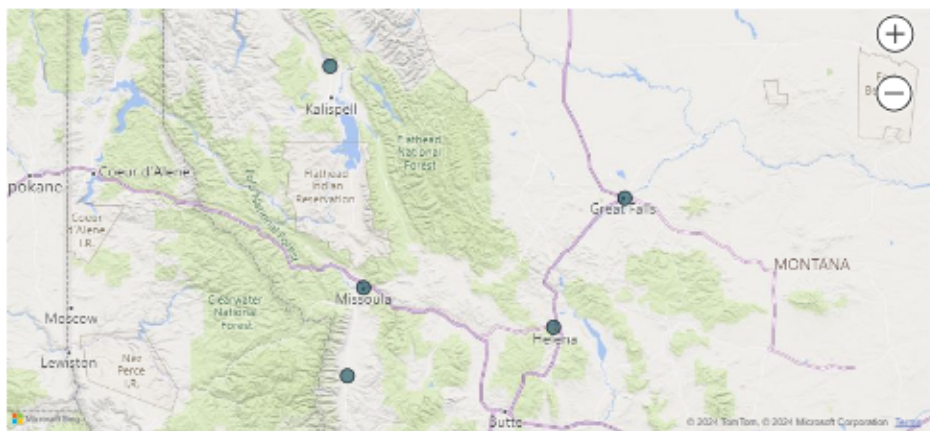
Search

- Select all
- Broadwater
- Cascade
- Deer Lodge
- Flathead

UNIT TYPE

- Select all
- Single Family Residence
- Townhouse
- Condominium
- Manufactured Home - Owned Land
- Manufactured Home - Leased Land

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Included cities are from Western & Central Montana counties served by [Montana Regional MLS](#) member REALTOR® associations.

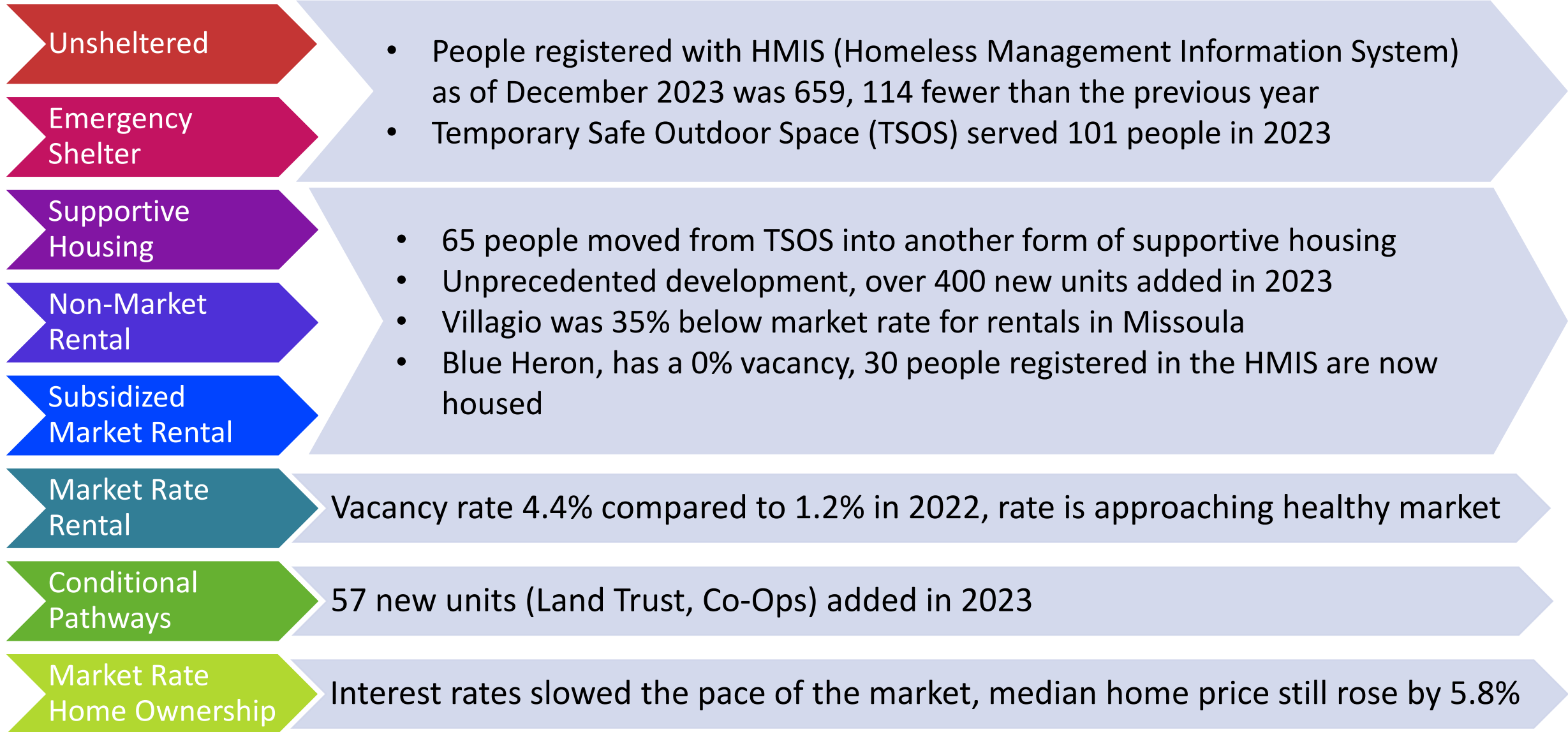
Data for cities with fewer than 3 sales are not shown.

Saturday, March 2, 2024

Last data refresh

Source: Montana Regional MLS

Missoula Housing Report Summary for 2023



Q & A Period



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