



Missoula Organization of REALTORS®
Connecting Home & Community

2025

Five Valleys Housing Report



Thank You



Presenter

Mandy Snook
Brint Wahlberg
Julie Pavlish
Josh Plum
Matt Gehr
Paul Forsting
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Relationship

REALTOR® member
REALTOR®
Affiliate/Strategic Partner
REALTOR®
Affiliate
Affiliate
Strategic Partner

Firm

Montana Home & Land Co.
Windermere Real Estate
Homeword
Plum Property Management
Prime Lending
IMEG
UM; Bureau of Business and
Economic Research

Other Committee Members

Gwen Rafuse
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Strategic Partner
REALTOR®

Missoula Housing Authority
Ink Realty

Staff

Jim Bachand
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CEO
Data & Public Affairs Director

MOR
MOR

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

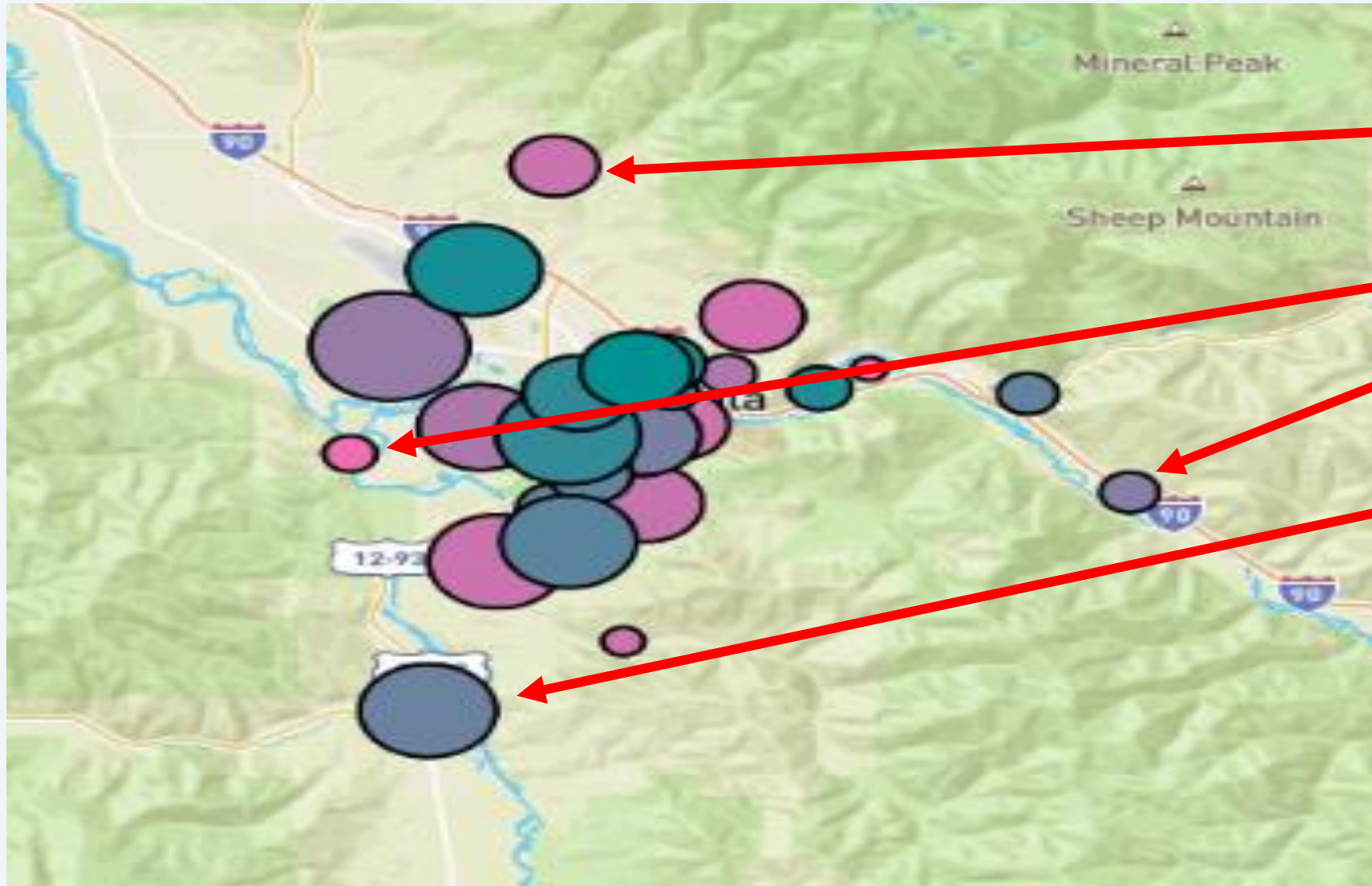
CONDITIONAL PATHWAYS TO OWNERSHIP

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

MARKET RATE HOME OWNERSHIP

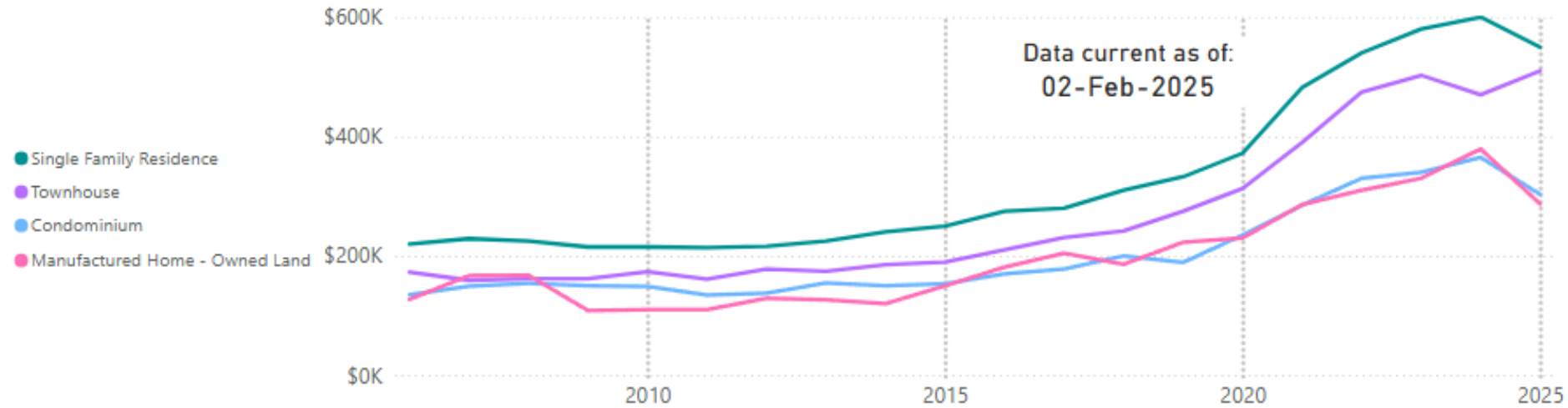
Housing that is privately-owned and may include land or just the dwelling

Missoula Urban Area



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

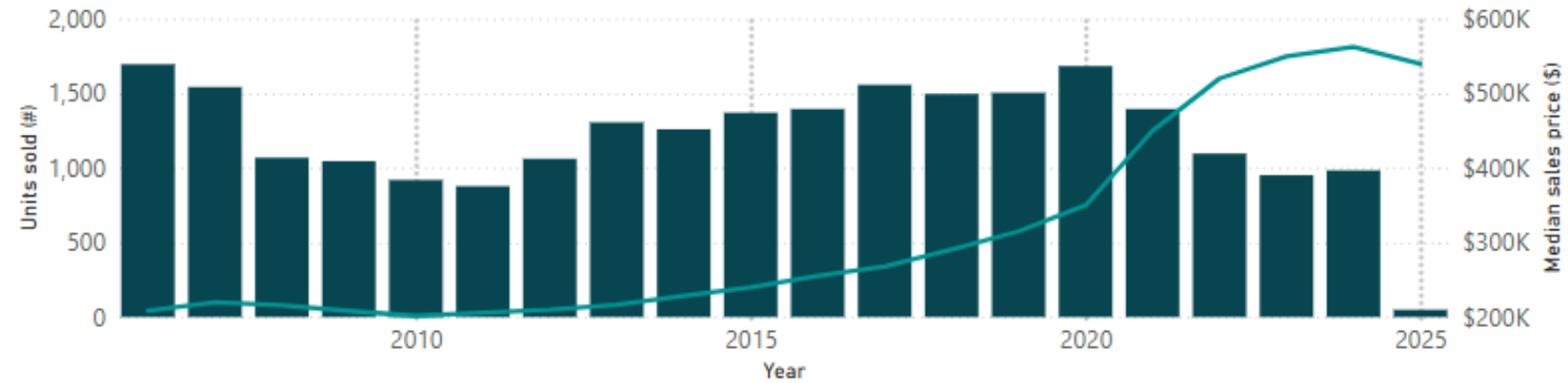
Annual Median Sale Price by Unit Type (Missoula Urban Area)



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

Unit Type

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



Missoula Neighborhood Median Prices

Neighborhood	2018		2019		2020		2021		2022		2023		2024		2025	
	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	\$407,250	14	\$550,500	22	\$662,450	20	\$852,000	34	\$787,500	12	\$774,000	11	\$1,100,000	15		
Bonner	\$224,500	20	\$221,750	18	\$285,700	23	\$345,000	41	\$390,000	30	\$425,000	17	\$625,000	21		
Downtown	\$286,000	22	\$267,000	21	\$294,500	9	\$395,000	21	\$437,000	14	\$473,500	12	\$510,000	7		
E Missoula	\$237,500	37	\$235,000	20	\$256,200	42	\$326,000	21	\$450,000	23	\$400,000	17	\$437,000	15		
Expressway	\$229,900	67	\$237,375	74	\$265,375	52	\$356,500	49	\$395,000	32	\$420,000	33	\$427,500	24		
Farviews / Pattee Canyon	\$408,000	57	\$440,000	57	\$467,000	62	\$585,000	49	\$688,700	40	\$802,500	29	\$796,613	38		
Franklin to Fort	\$226,750	126	\$250,000	146	\$280,000	139	\$355,000	91	\$412,500	116	\$427,500	76	\$425,000	103	\$456,750	6
Grant Creek / Butler Creek	\$415,000	49	\$415,550	48	\$499,000	49	\$661,556	38	\$650,000	29	\$740,990	28	\$764,440	36	\$1,085,000	3
Lewis & Clark	\$330,000	18	\$317,500	22	\$370,000	37	\$501,500	28	\$600,000	19	\$599,000	16	\$610,000	21		
Lolo	\$267,500	90	\$299,950	96	\$347,500	106	\$460,900	72	\$508,750	64	\$515,000	48	\$555,000	45		
Lower Miller Creek	\$384,000	97	\$397,000	131	\$449,000	151	\$590,000	93	\$660,000	79	\$717,500	86	\$750,000	86	\$900,000	3
Lower Rattlesnake	\$329,950	30	\$412,000	29	\$432,500	24	\$650,000	29	\$602,000	9	\$720,000	25	\$675,000	15		
Marshall Canyon	\$484,429	10	\$574,000	11	\$580,000	11	\$701,500	10	\$962,500	6	\$922,750	8	\$890,500	6		
Moose Can Gully	\$260,000	87	\$295,000	73	\$319,000	107	\$413,750	72	\$495,000	55	\$453,750	44	\$513,000	41		
Northside	\$246,810	61	\$213,500	40	\$293,000	52	\$328,250	46	\$392,000	31	\$352,450	18	\$381,000	30		
River Road	\$245,000	37	\$255,000	47	\$292,500	49	\$410,000	31	\$448,000	43	\$439,000	29	\$442,000	26		
Riverfront	\$383,899	44	\$359,900	37	\$373,450	32	\$437,165	29	\$572,500	10	\$598,000	32	\$585,000	23		
Rose Park	\$300,000	55	\$329,950	44	\$337,500	54	\$427,500	64	\$526,500	46	\$507,500	24	\$560,600	44		
South 39th Street	\$280,899	40	\$307,550	38	\$320,000	44	\$445,750	44	\$472,500	26	\$525,000	30	\$515,000	23		
Southgate	\$251,000	43	\$295,500	42	\$326,750	48	\$445,057	44	\$535,000	36	\$526,000	22	\$546,000	29	\$549,500	4
Sxwtpqyen / Mullan	\$305,000	218	\$311,849	187	\$350,500	218	\$439,900	183	\$525,000	170	\$535,000	137	\$550,000	162	\$520,044	8
Turah / Clinton	\$243,500	22	\$269,180	23	\$347,500	28	\$498,650	42	\$515,800	34	\$575,000	25	\$565,000	17		
Two Rivers (Target Range)	\$345,000	45	\$343,165	79	\$375,000	81	\$468,000	73	\$615,000	53	\$615,000	53	\$609,000	31		
University District	\$407,000	43	\$442,500	38	\$500,000	59	\$600,000	53	\$726,874	30	\$702,500	57	\$872,500	38	\$915,000	3
Upper Miller Creek	\$471,700	19	\$399,995	19	\$525,000	15	\$635,000	15	\$725,000	11	\$685,000	9	\$867,500	4		
Upper Rattlesnake	\$425,000	61	\$436,250	54	\$515,000	61	\$700,000	48	\$775,000	31	\$750,000	17	\$790,000	34		
Westside	\$187,900	37	\$160,750	48	\$221,500	50	\$297,500	42	\$394,000	25	\$365,000	21	\$340,250	30		
Total	\$290,000	1449	\$313,500	1464	\$350,000	1623	\$450,000	1362	\$519,950	1074	\$550,000	924	\$560,103	964	\$532,500	48

Unit Type

Select all	Single Family Residence	Townhouse	Condominium	Manufactured Home - Owned Land	Manufa
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Data current as of:
02-Feb-2025

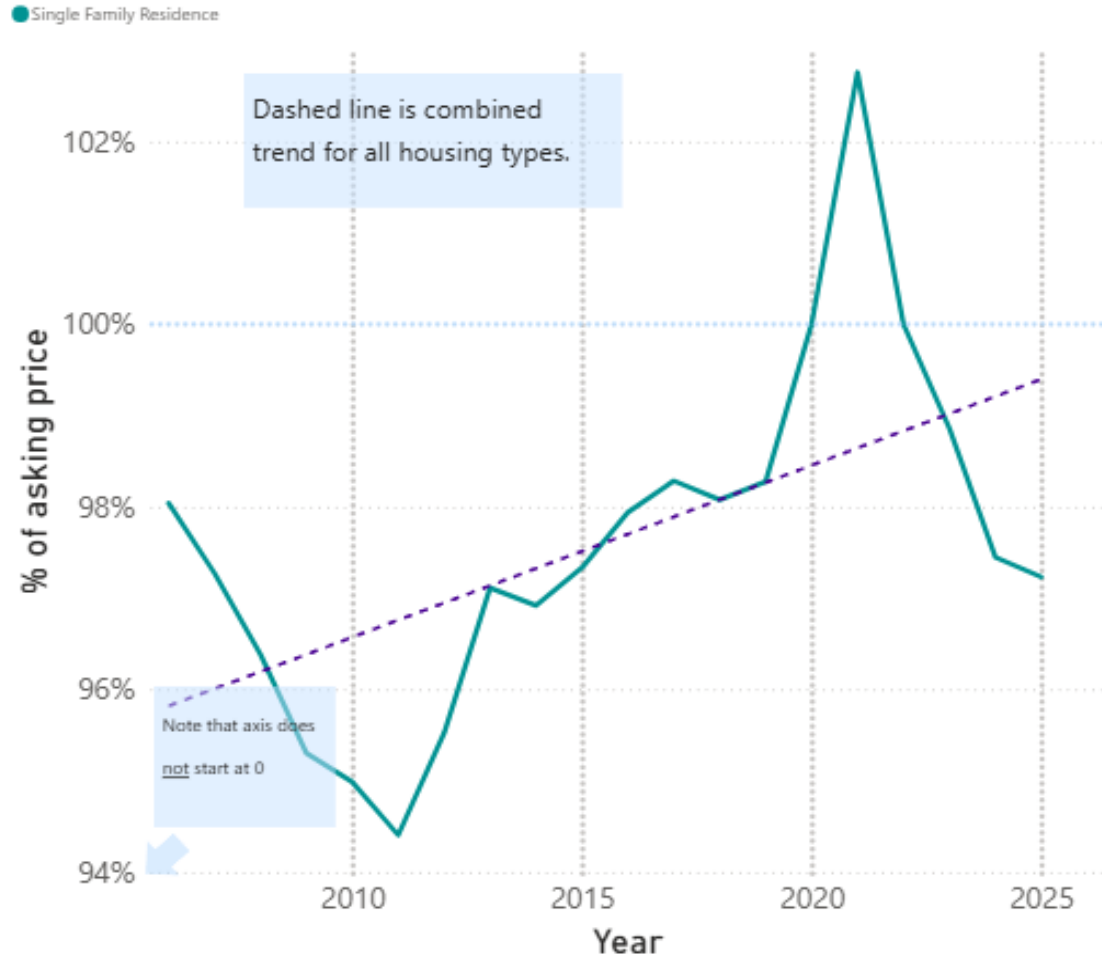
MARKET RATE HOME OWNERSHIP

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

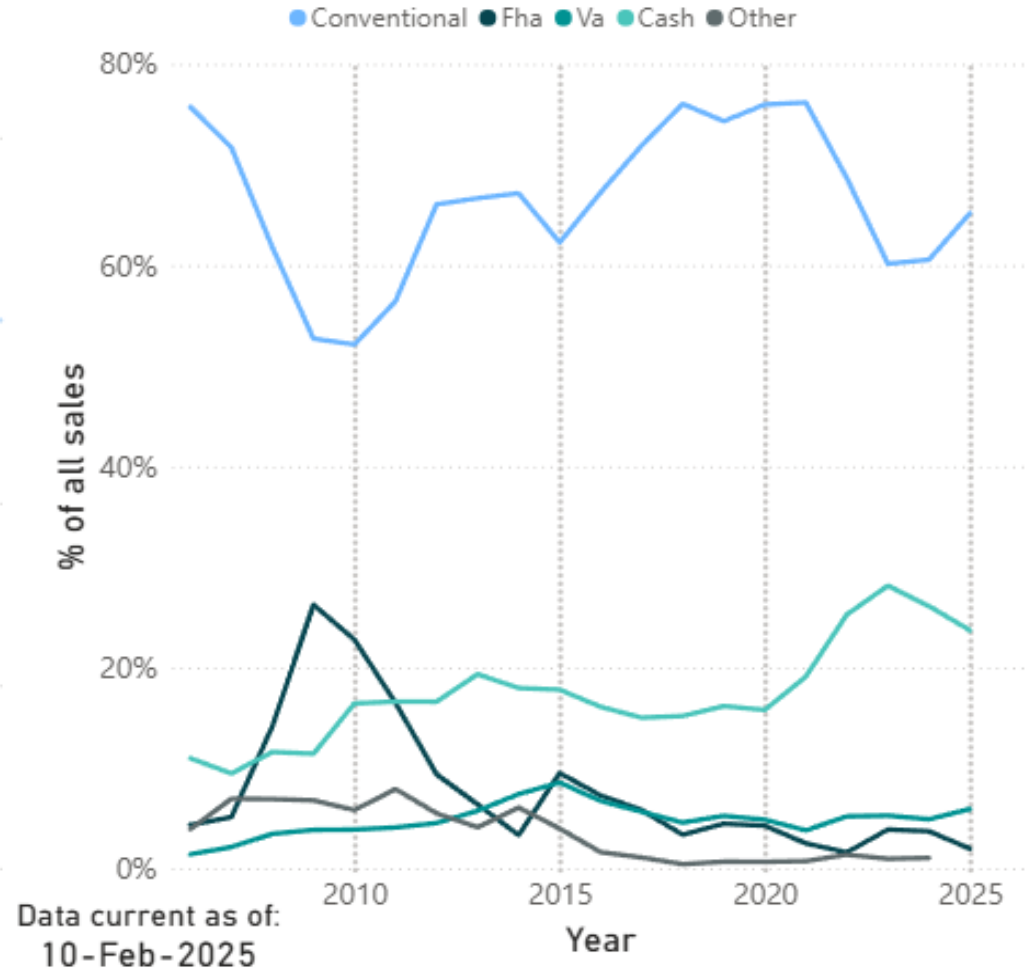
- Most Sales in 2024**
1. Mullan Road - 162
 2. Franklin to Fort- 103
 3. Lower Miller Creek - 86
 4. Lolo - 45
 5. Rose Park - 44
- Most Sales in 2023**
1. Mullan Road - 137
 2. Lower Miller Creek - 86
 3. Franklin to Fort - 76
 4. University District - 57
 5. Two Rivers - 53

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

Median Average % of Original List Price Paid at Final Sale



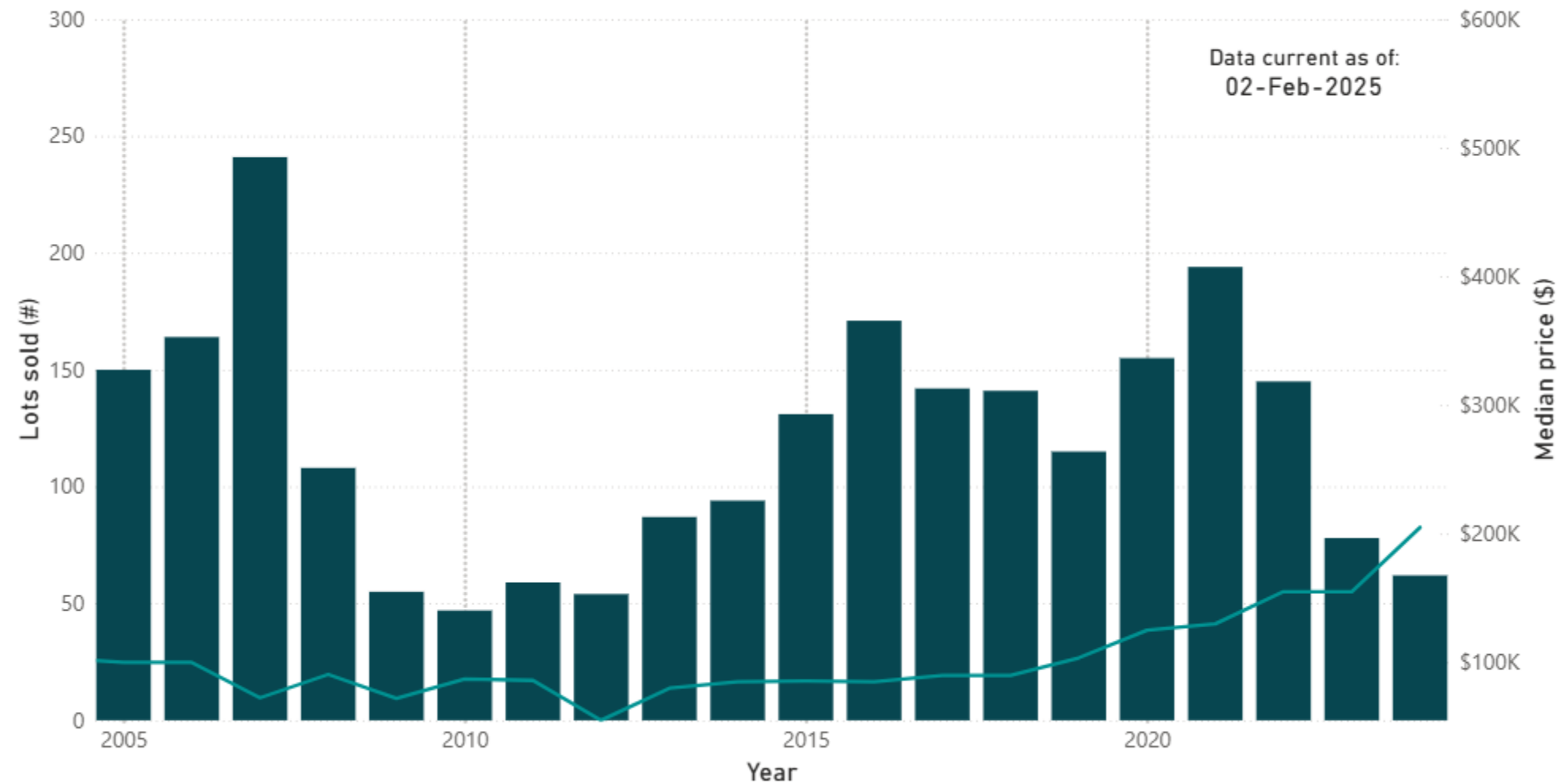
% of Sales by Financing Method



Unit Type

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

Lot Sales (Missoula Urban Area)



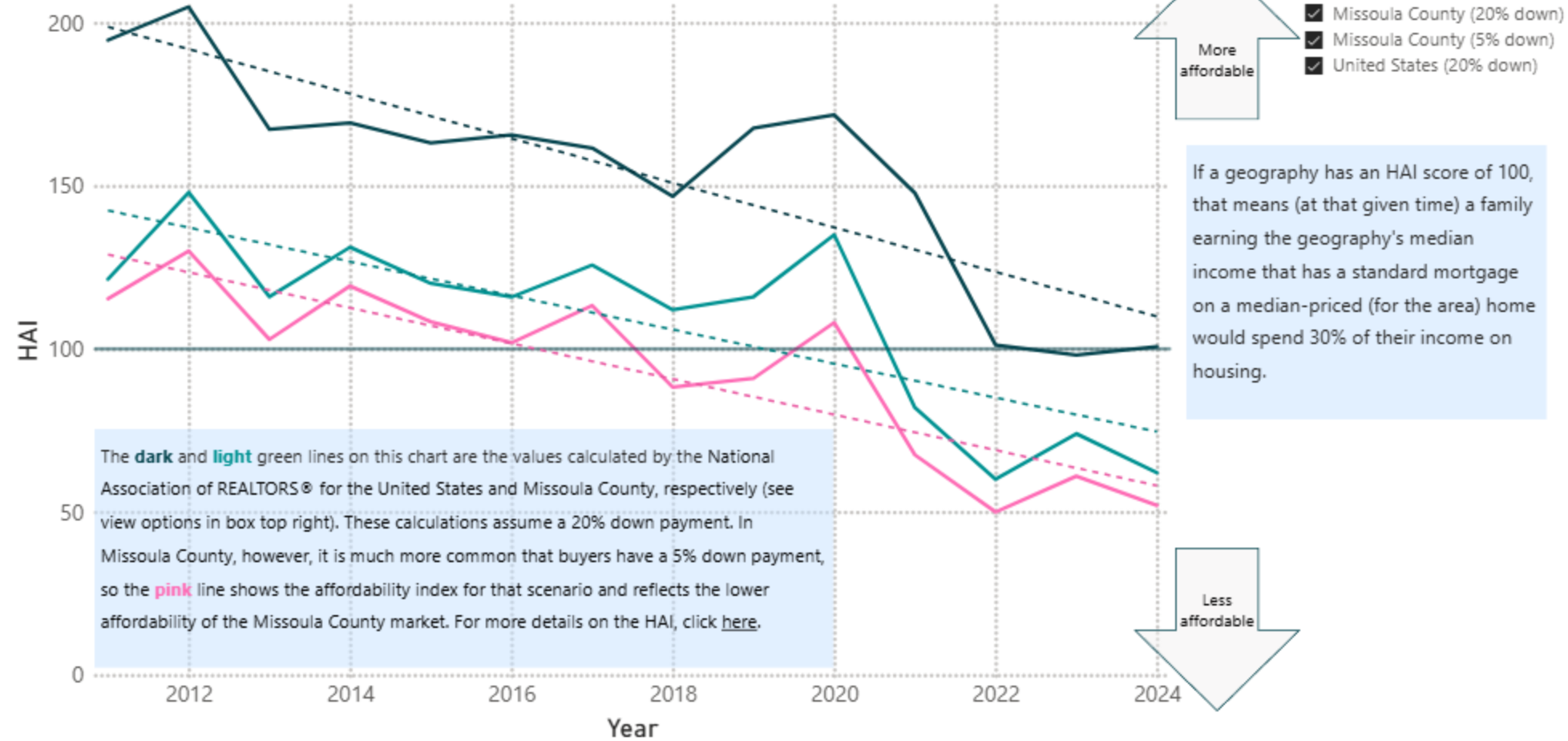
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Source: Montana Regional MLS

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

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
	2021	2022	2023	2024	2021	2022	2023	2024
Median Home Price (MOR)	\$450,000	\$520,000	\$550,000	\$560,000	\$450,000	\$520,000	\$550,000	\$560,000
Downpayment	5%	5%	5%	5%	20%	20%	20%	20%
Interest Rate	3.250%	6.625%	6.625%	7.07%	3.250%	6.625%	6.625%	7.07%
Loan Term	30	30	30	30	30	30	30	30
Actual Loan Amount	\$427,500	\$494,000	\$522,500	\$532,000	\$360,000	\$416,000	\$440,000	\$448,000
Monthly Payment on Loan	\$1,861	\$3,163	\$3,345	\$3,565	\$1,567	\$2,664	\$2,817	\$3,002
Homeowners Insurance	\$118	\$137	\$144	\$175	\$118	\$137	\$144	\$175
Mortgage Insurance	\$178	\$181	\$192	\$195	\$0	\$0	\$0	\$0
Taxes	\$375	\$433	\$458	\$439	\$375	\$433	\$458	\$439
Total Monthly Payments (PITI)	\$2,532	\$3,914	\$4,139	\$4,374	\$2,060	\$3,234	\$3,419	\$3,616
Median Family Income	\$70,900	\$80,200	\$100,900	\$90,200	\$70,900	\$80,200	\$100,900	\$90,200
Housing Affordability Index	70	51	61	52	86	62	74	62

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

Median Family Income Needed to Purchase Median Priced Home*								
\$101,290	\$156,564	\$165,572	\$174,954	\$82,405	\$129,341	\$136,773	\$144,630	

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 1.25 percent of median home price divided by 12

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

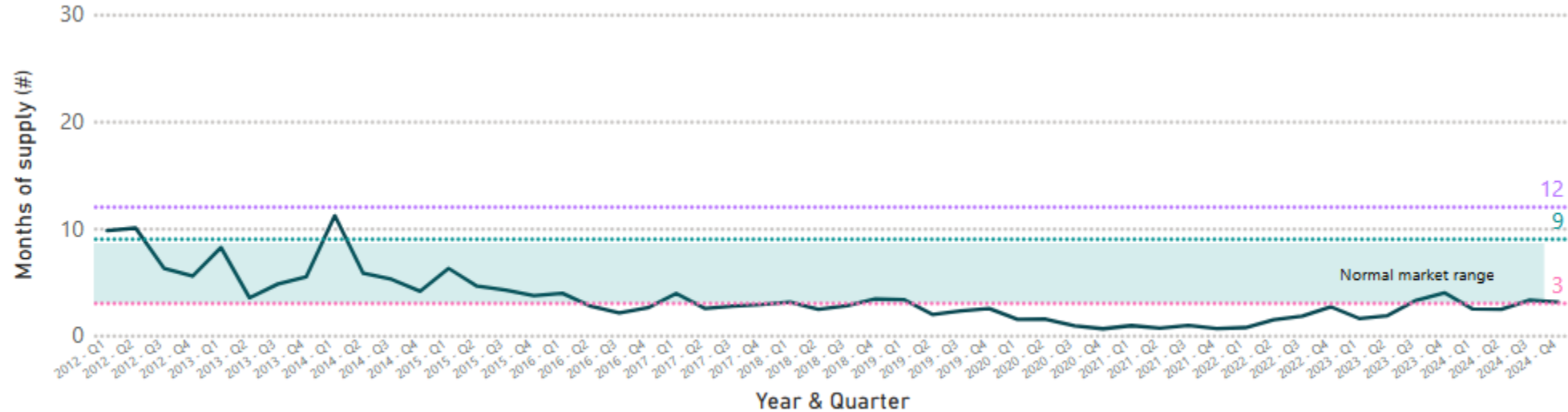
The **absorption rate** is one of the best ways to talk about market supply as it measures the pace of home sales, taking into account both the days a house is on the market and the number of available homes for sale. It is calculated by dividing the total number of available homes on the market by the 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 all
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024

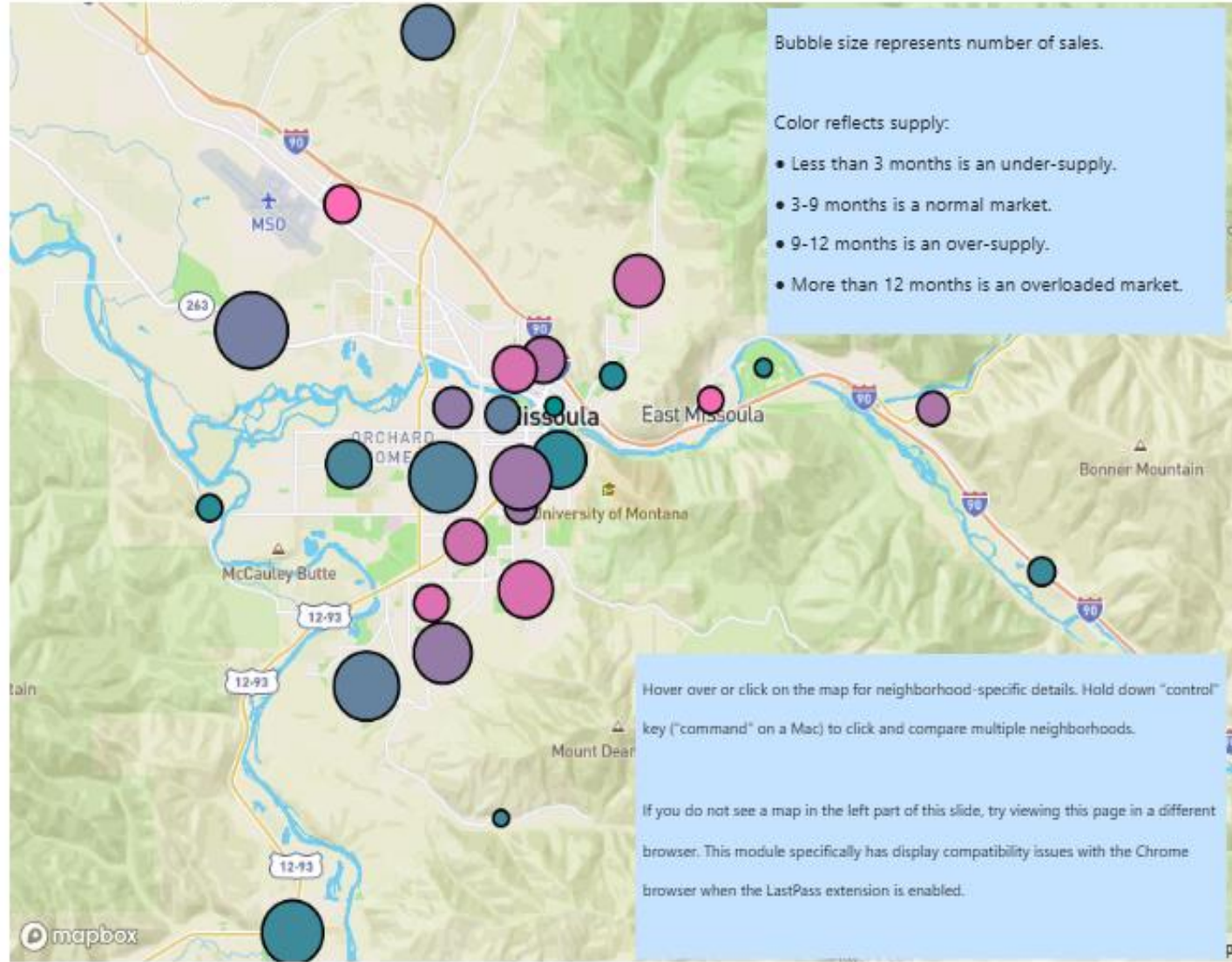
Total Market Supply - Missoula Urban Area



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Source: Montana Regional MLS

Market Supply by Neighborhood (Dec. 31, 2024)



Neighborhood	YTD sold	Median price	Supply
Big Flat / Blue Mountain	15	\$1,100,000	10.50
Bonner	21	\$625,000	1.50
Downtown	7	\$510,000	27.00
E Missoula	15	\$437,000	0.50
Expressway	24	\$427,500	0.38
Farviews / Pattee Canyon	38	\$796,613	0.86
Franklin to Fort	103	\$425,000	4.88
Grant Creek / Butler Creek	36	\$764,440	4.29
Lewis & Clark	21	\$610,000	1.71
Lolo	45	\$555,000	6.00
Lower Miller Creek	86	\$750,000	4.31
Lower Rattlesnake	15	\$675,000	12.00
Marshall Canyon	6	\$890,500	9.00
Moose Can Gully	41	\$513,000	1.91
Northside	30	\$381,000	1.33
River Road	26	\$442,000	2.00
Riverfront	23	\$585,000	4.29
Rose Park	44	\$560,600	1.64
South 39th Street	23	\$515,000	0.82
Southgate	29	\$546,000	1.00
Swtpqyen / Mullan	162	\$550,000	3.35
Turah / Clinton	17	\$565,000	6.00
Two Rivers (Target Range)	31	\$609,000	5.40
University District	38	\$872,500	6.60
Upper Miller Creek	4	\$867,500	6.00
Upper Rattlesnake	34	\$790,000	1.00
Westside	30	\$340,250	0.86

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

MARKET RATE HOME OWNERSHIP

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

Supply Gap & Absorption Rate by Price Range (Dec. 31, 2024)

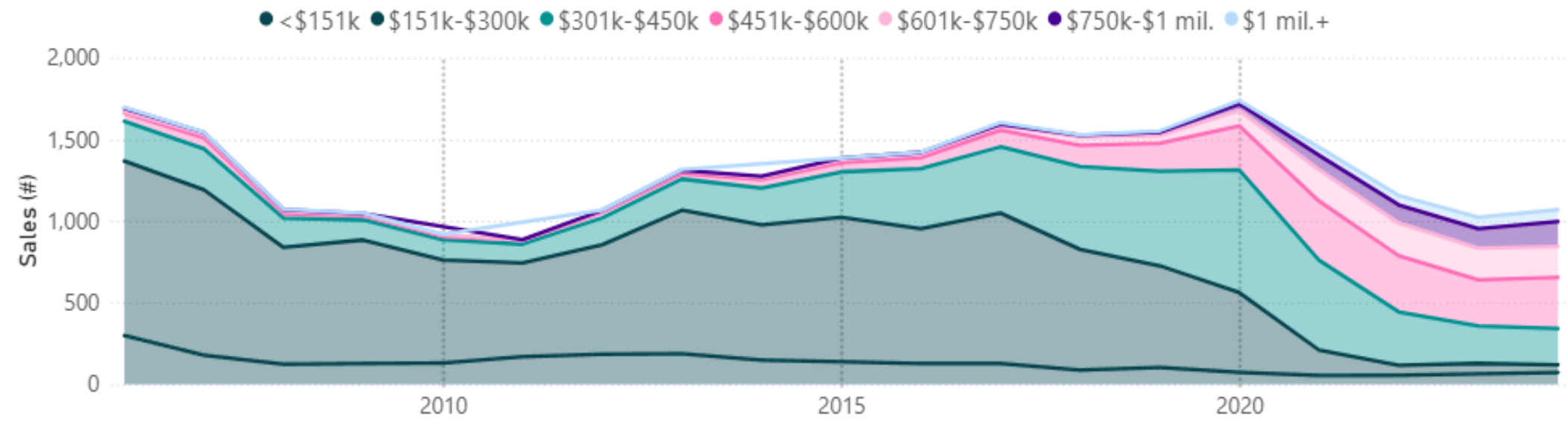
Price range	Sold YTD (#)	Sold Last 30 Days (#)	Active listings (#)	Theoretical normal market listings (#)	Estimated supply gap (#)	Absorption Rate
< \$150,001	4	1	0	6	-6	0.00
\$150,001 - \$300,000	30	1	8	6	2	8.00
\$300,001 - \$450,000	222	16	33	96	-63	2.06
\$450,001 - \$600,000	313	32	64	192	-128	2.00
\$600,001 - \$750,000	190	20	42	120	-78	2.10
\$750,001 - \$1,000,000	153	6	42	36	6	7.00
\$1,000,000 +	72	3	59	18	41	19.67
Totals	984	79	248	474	-226	

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

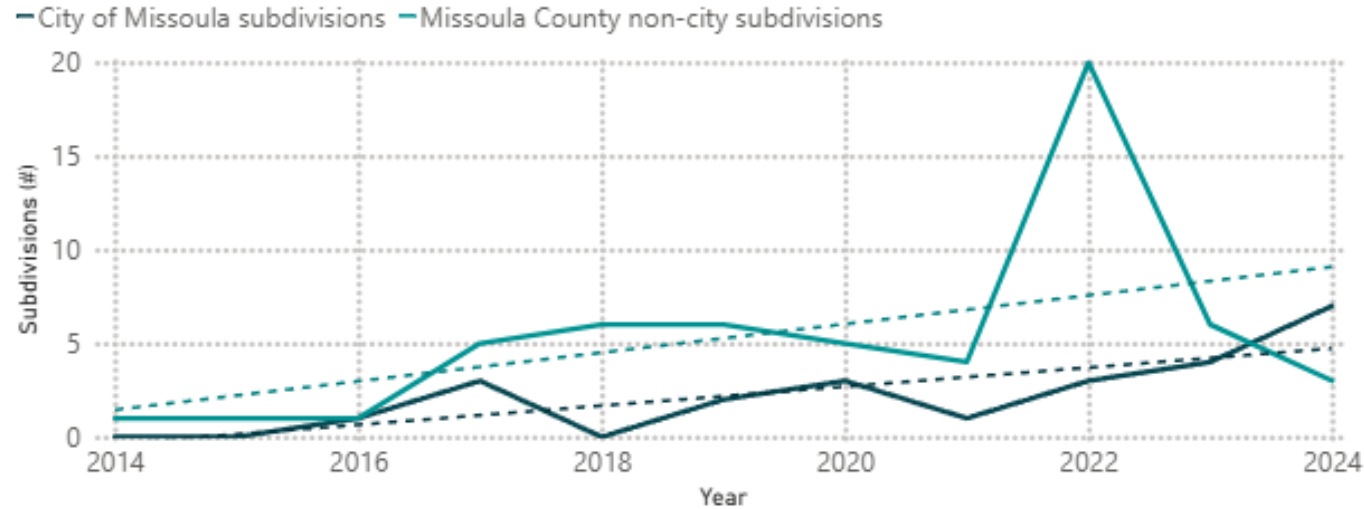
- Fewer than 3 months is an under-supply.
- 3-9 months is a normal market.
- 9-12 months is an over-supply.
- 12+ months is an overloaded market.

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

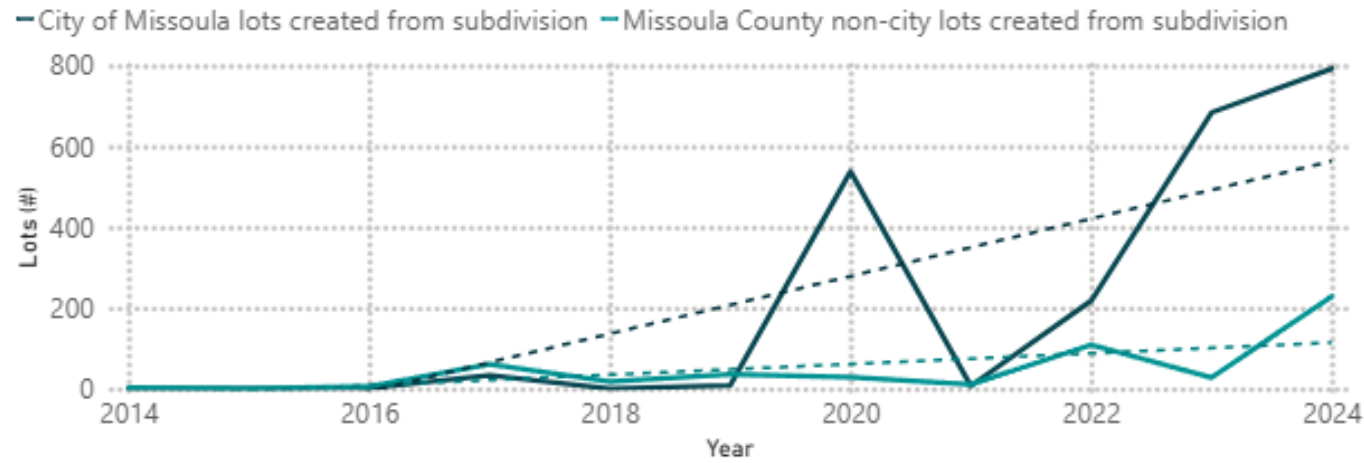
Sales by Price Range - Missoula Urban Area (all housing unit types)



Residential Subdivisions - PRELIMINARY Plat Approvals



Lots Created from Residential Subdivision - PRELIMINARY Plat Approvals



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

Data are through:

Q4 - 2024

City of Missoula

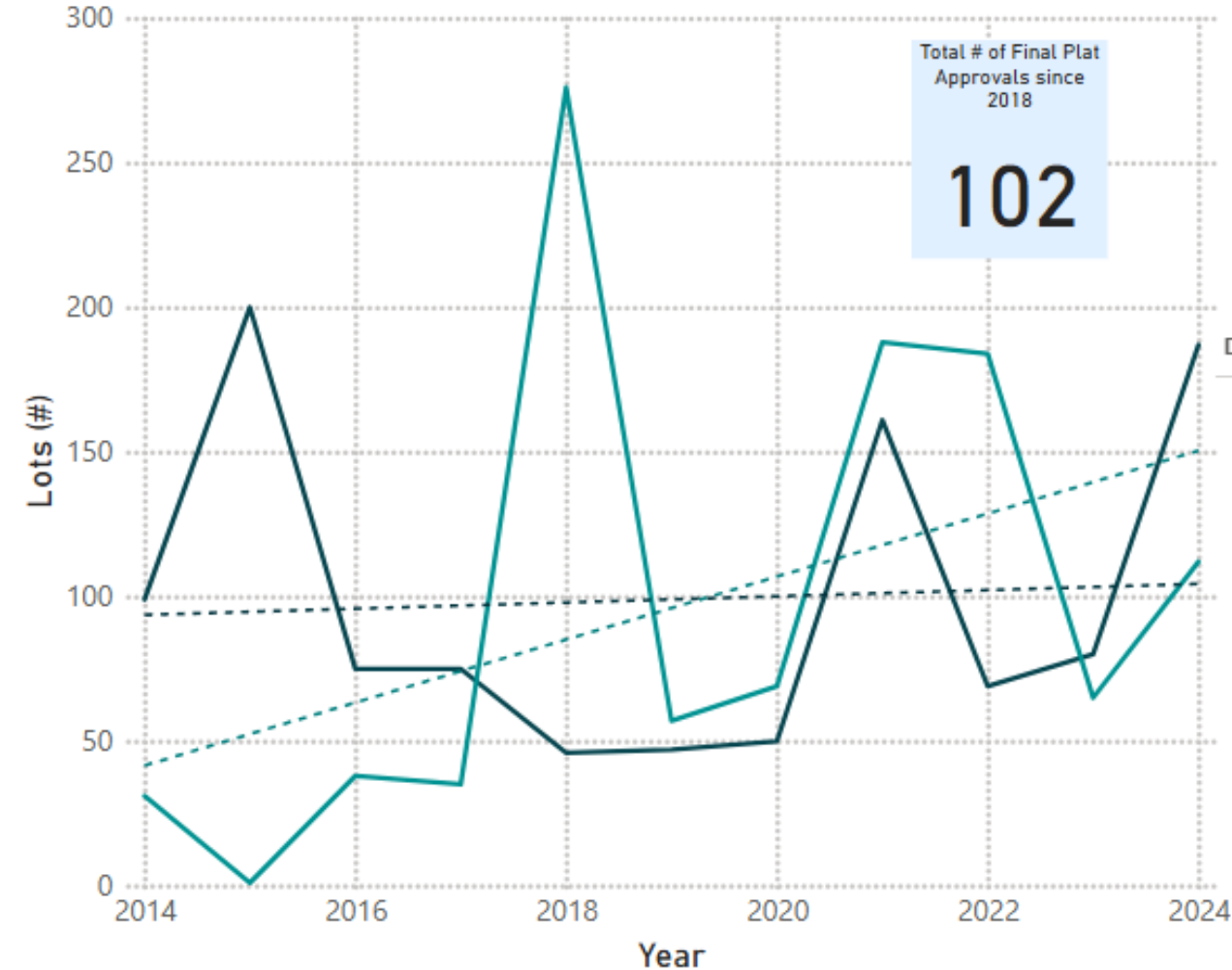
Year	Preliminary plat approvals	Preliminary lots created from subdivision	Average lots per subdivision
2016	1	2	2
2017	3	34	11
2018	0	0	0
2019	2	9	5
2020	3	538	179
2021	1	7	7
2022	3	218	73
2023	4	684	171
2024	7	793	113

Missoula County non-City

Year	Preliminary plat approvals	Preliminary lots created from subdivision	Average lots per subdivision
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
2024	3	229	76

Lots Created from Residential Subdivision - FINAL Plat Approvals

— City of Missoula — Missoula County non-city



Data are through:

Q4 - 2024

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:

1/8/2019 11/8/2024



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



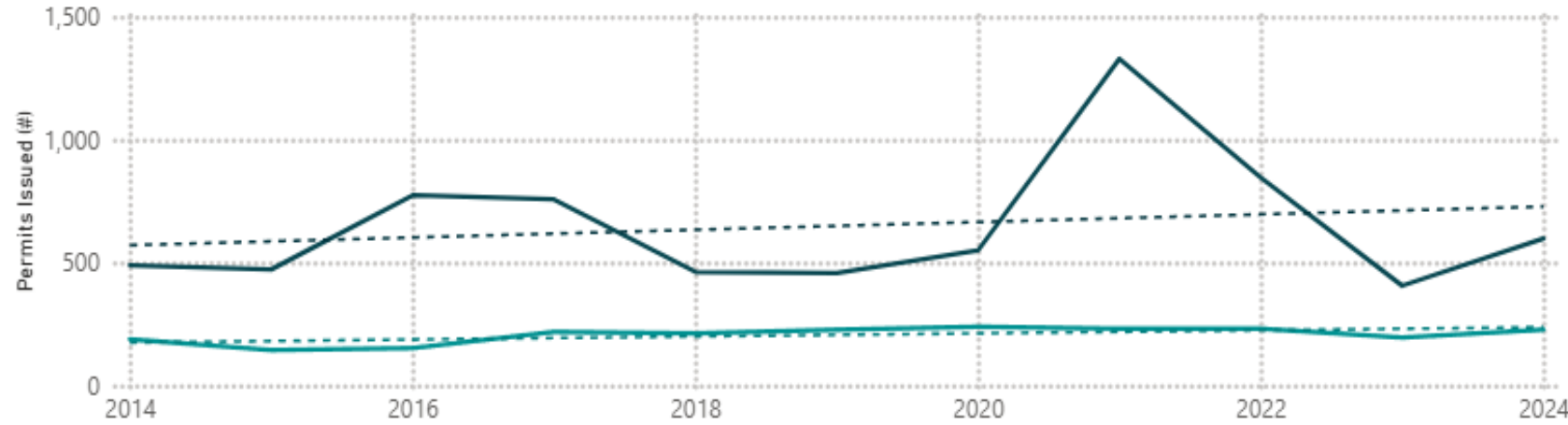
Mean average time taken between preliminary & final approvals:

City of Missoula	Missoula County non-City
102	73
Months	Months

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

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.

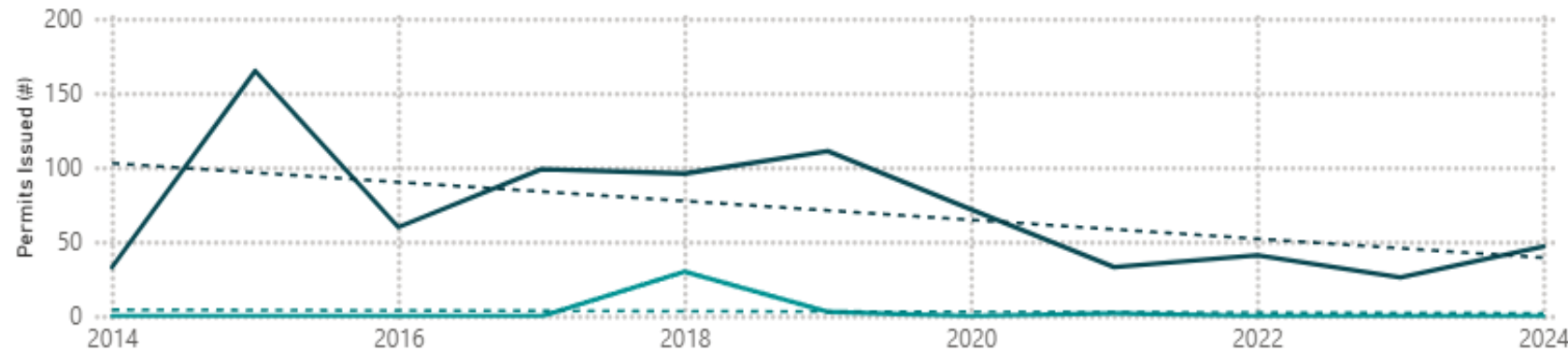
Select one unit type above or check multiple types to see their combined totals.

Data are through:

Q4 - 2024

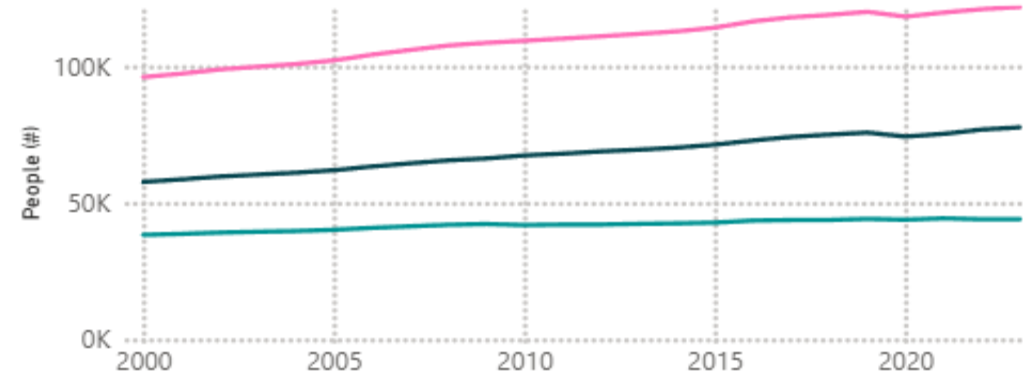
Townhome Exemption Development Units Permitted

— City of Missoula — Missoula County non-city



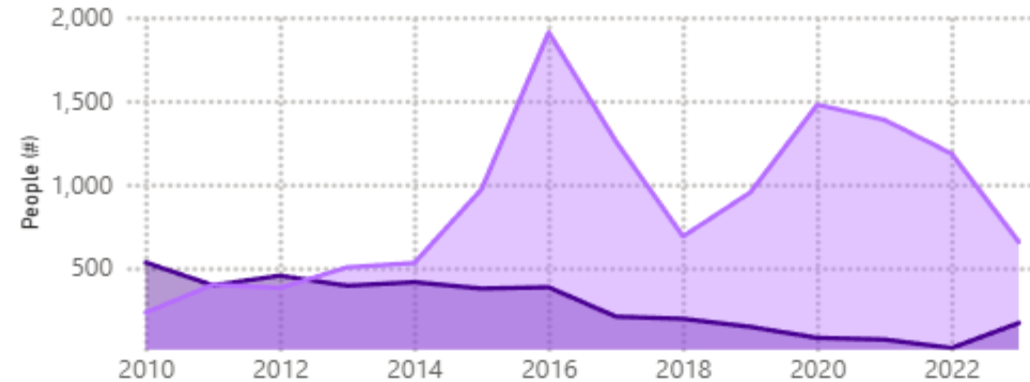
Population

● City of Missoula ● Missoula County non-city ● Missoula County total

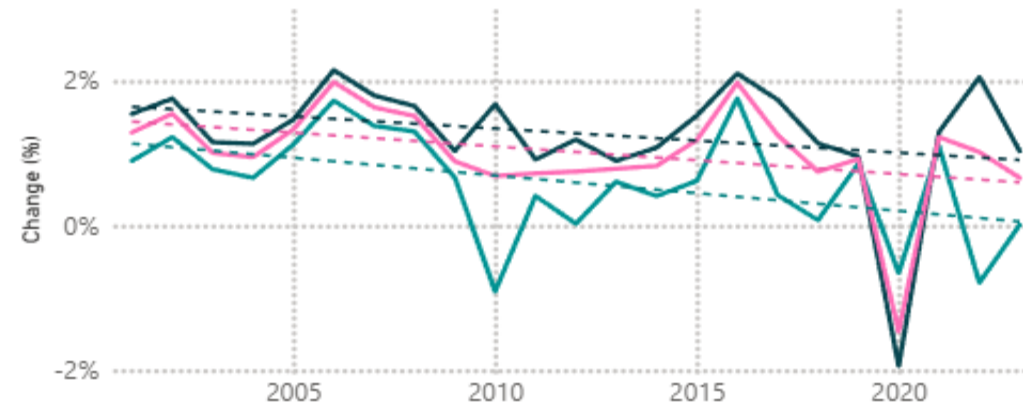


Missoula County Population Change Sources

● Natural population increase ● Net in-migration



Year-Over-Year % Change in Population



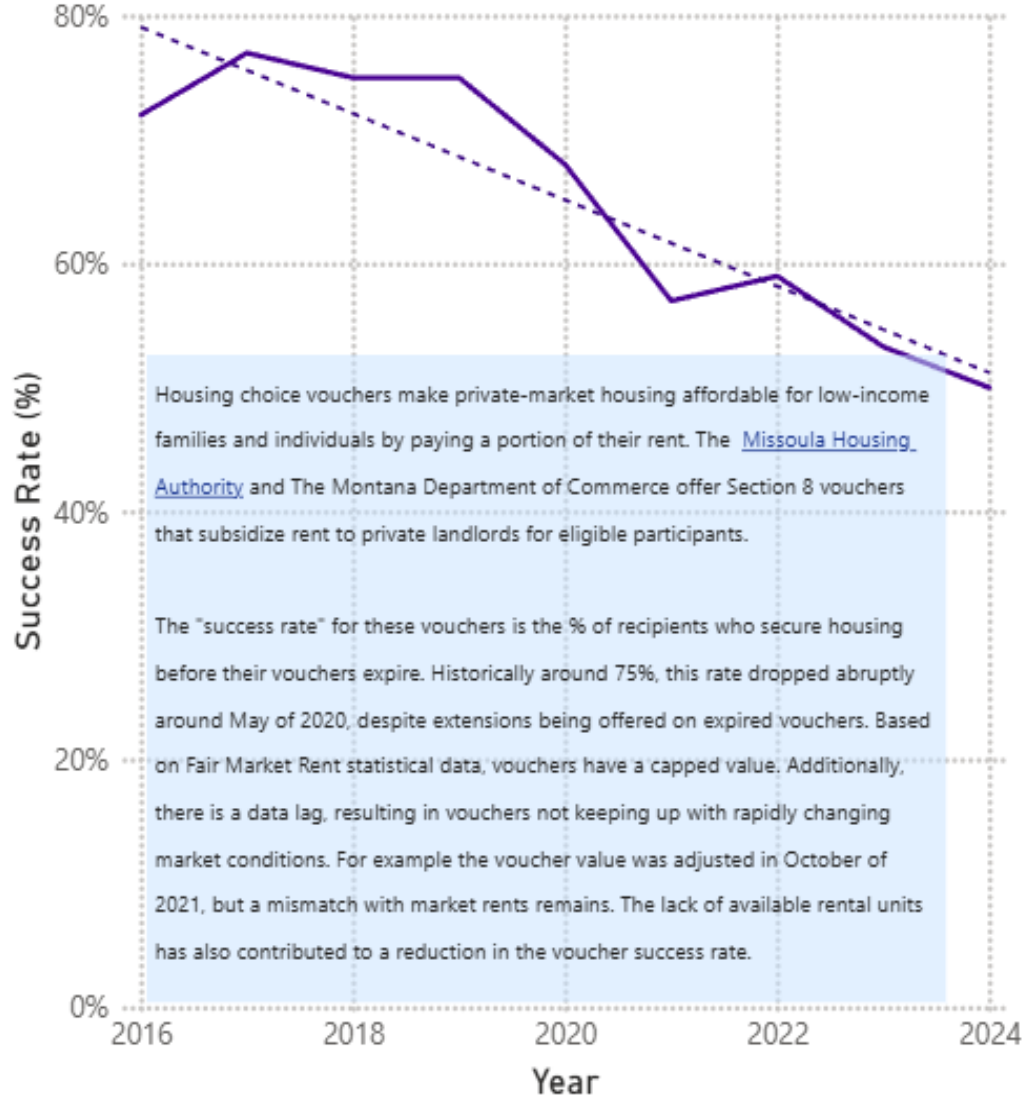
This chart shows the % change in population from one year to the next. For example, if population increased from 100,000 in one year to 101,000 the next year, it would be marked as 1% for the second year.

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

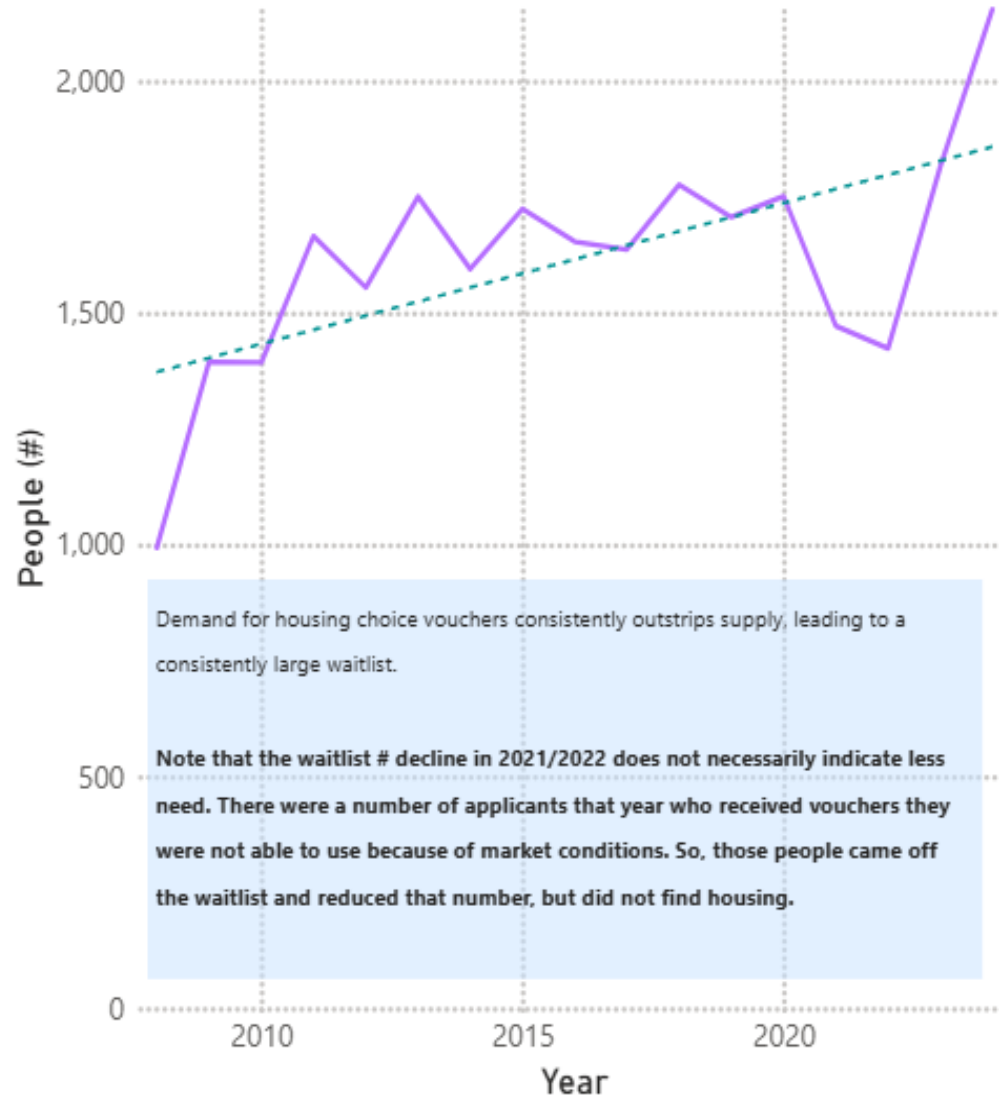
Source: U.S. Census, Population Estimates Program (PEP)

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Missoula Housing Authority (MHA) Voucher Success %



People on MHA Voucher Wait List



SUPPORTIVE HOUSING

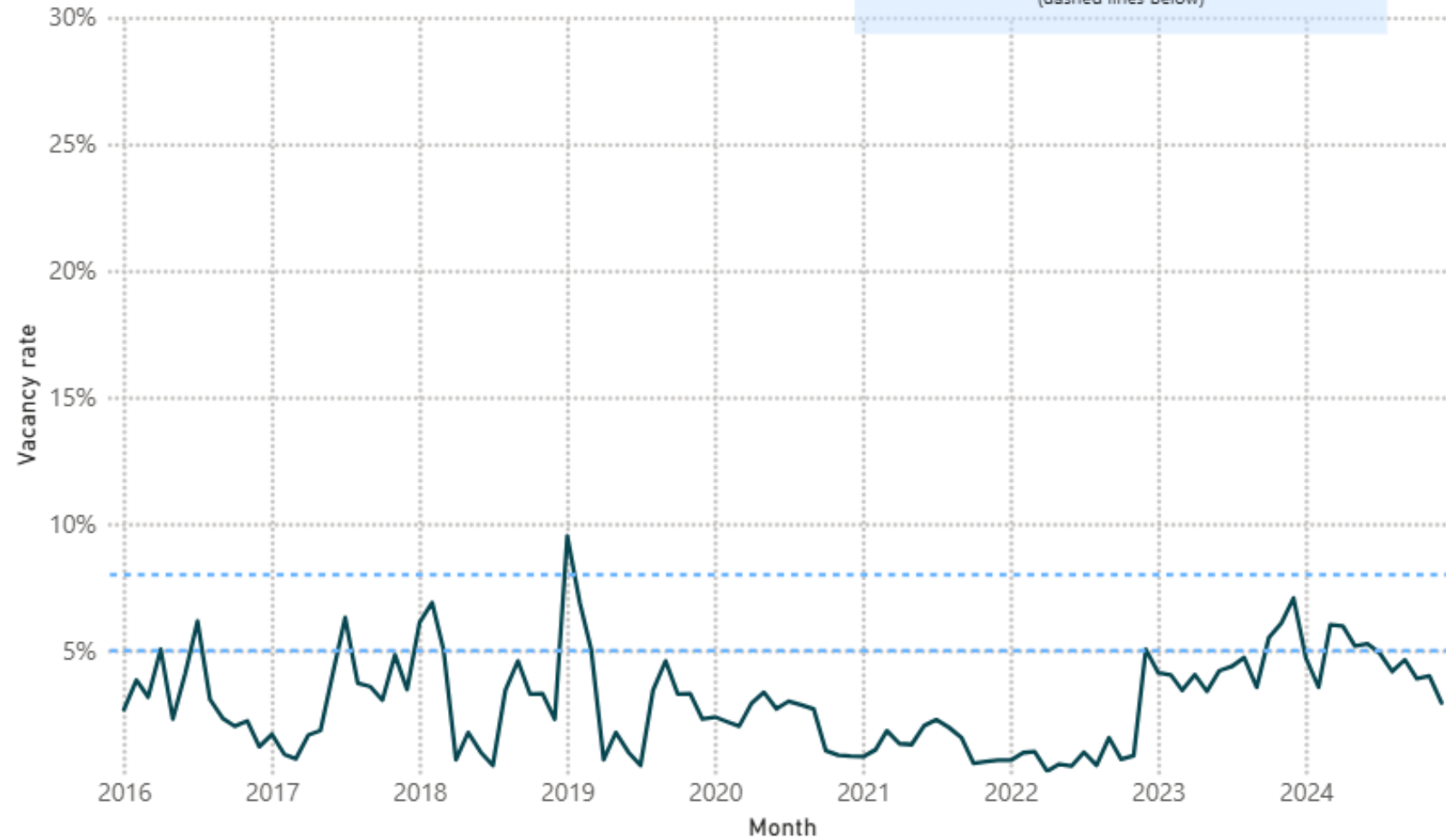
Housing with a structured support system with variety of services

SUBSIDIZED MARKET RENTAL

Market rate housing with subsidy support

Vacancy Rate by Unit Type & Size - City of Missoula

● All Unit Types



Data are through:
Q3 - 2024

Size

- Studio
- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4+ Bedroom
- Total

Type

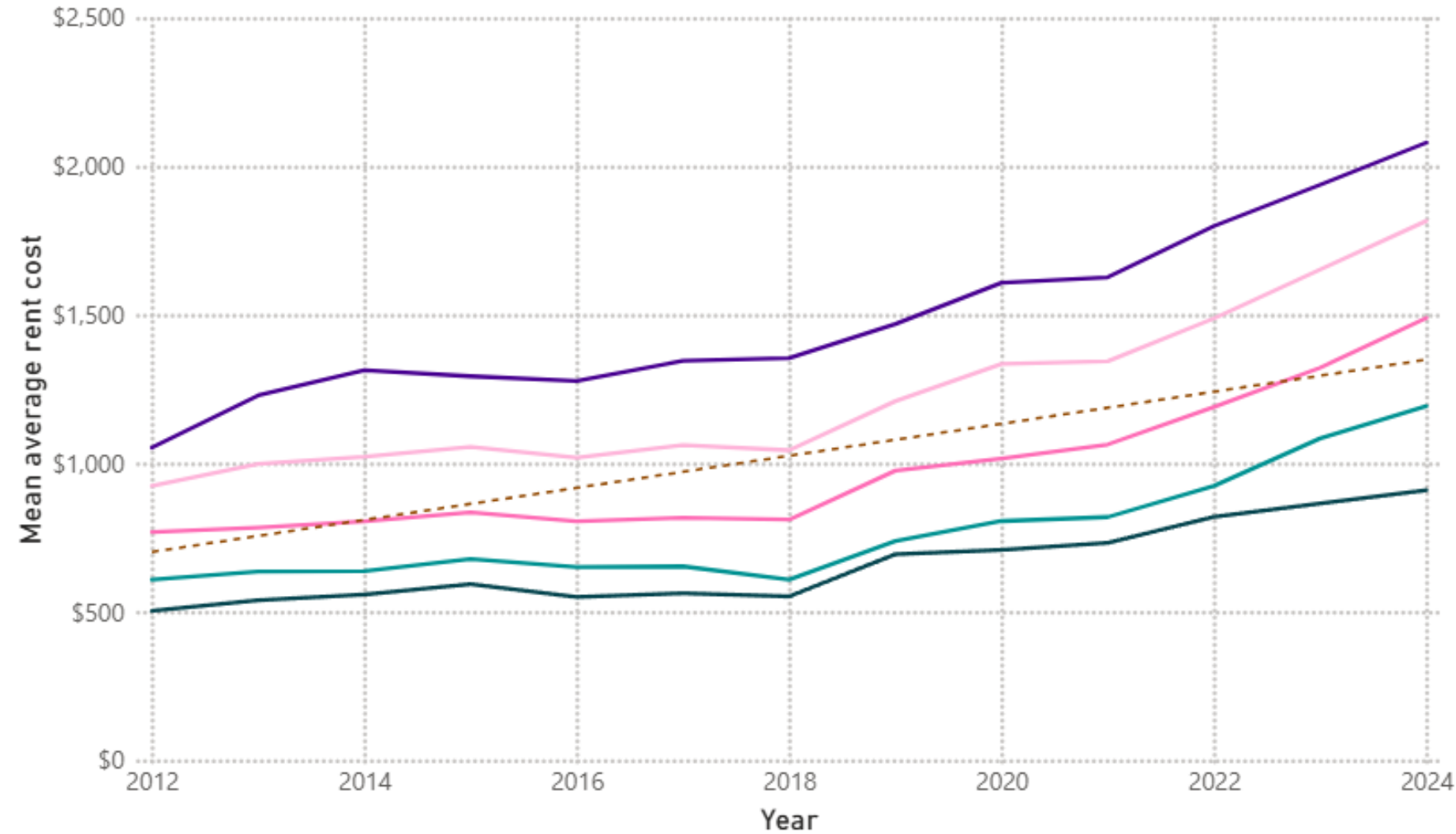
- Select all
- House
- Duplex
- Multiplex
- All Unit Types

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:
Q3 - 2024

— 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.



2025 RENTAL DATA COLLECTION

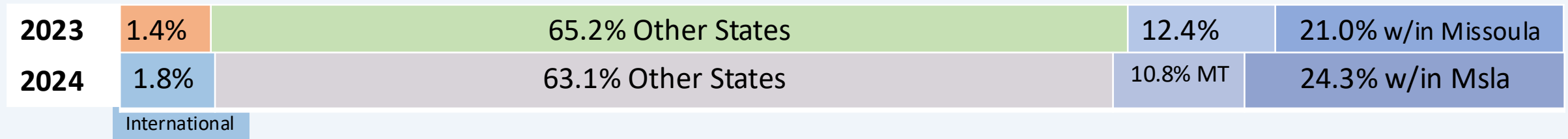
PROPERTY MANAGERS

&

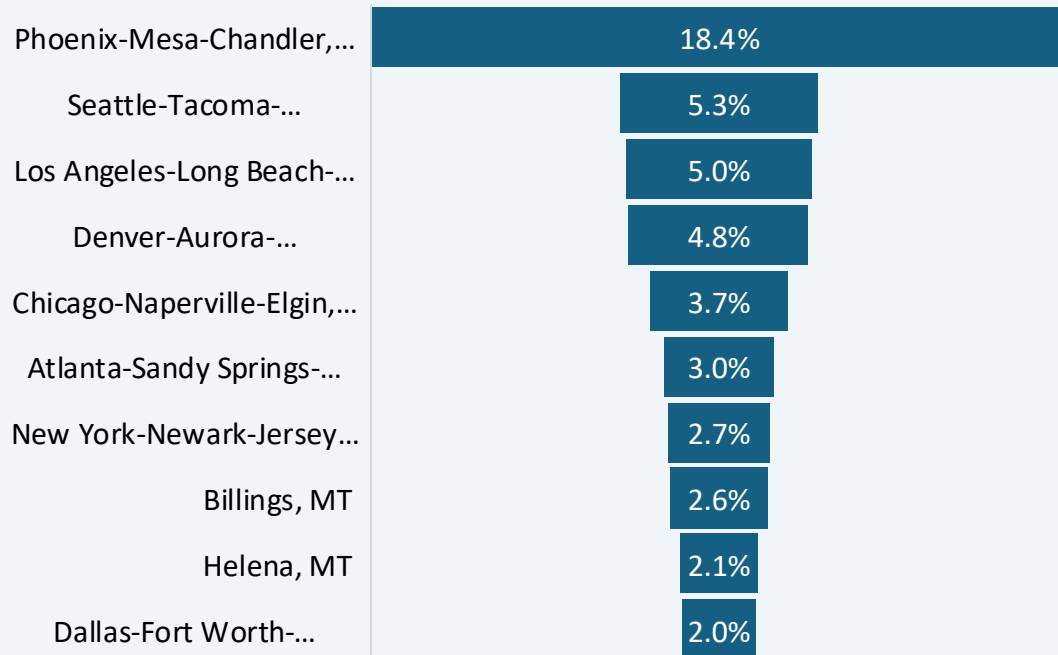
PRIVATE LANDLORDS

WWW.MISSOULAREALESTATE.COM

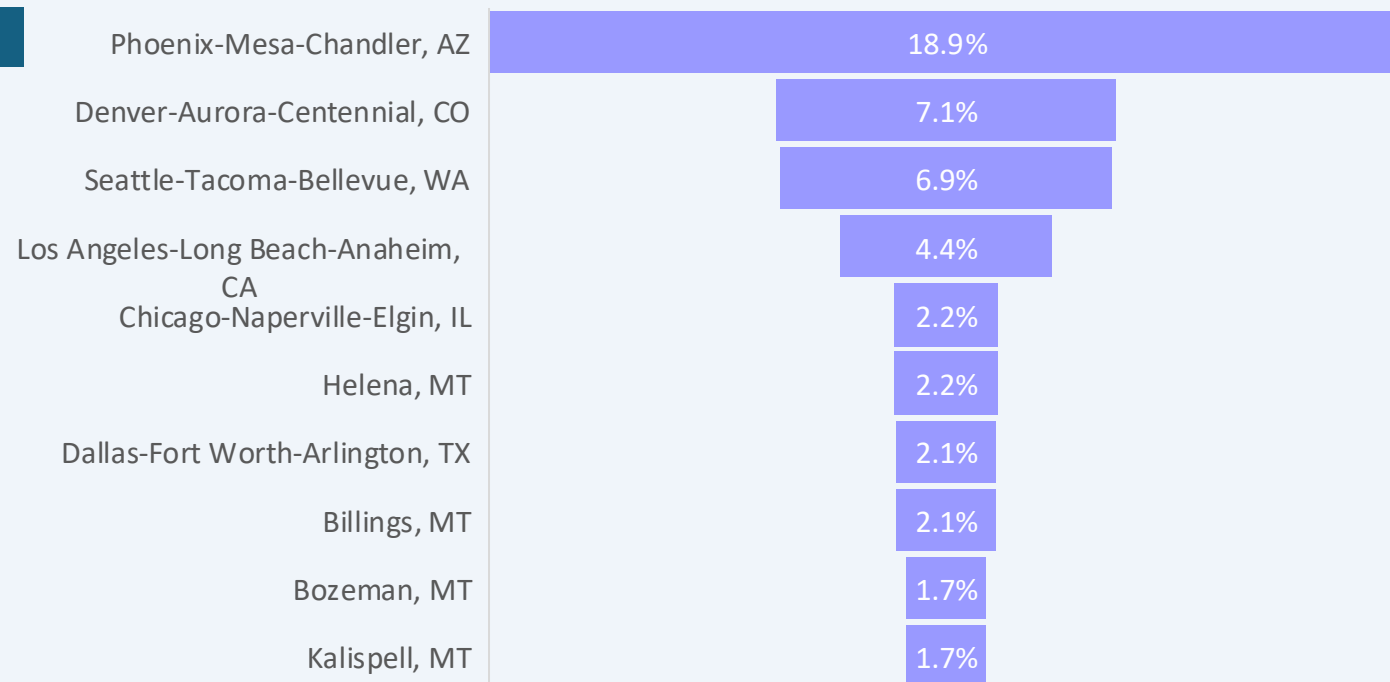
Who's looking to move to Missoula?



Q4 2023



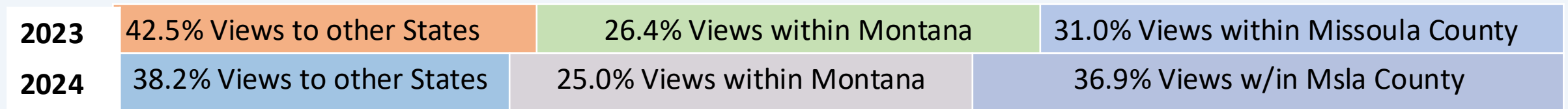
Q4 2024



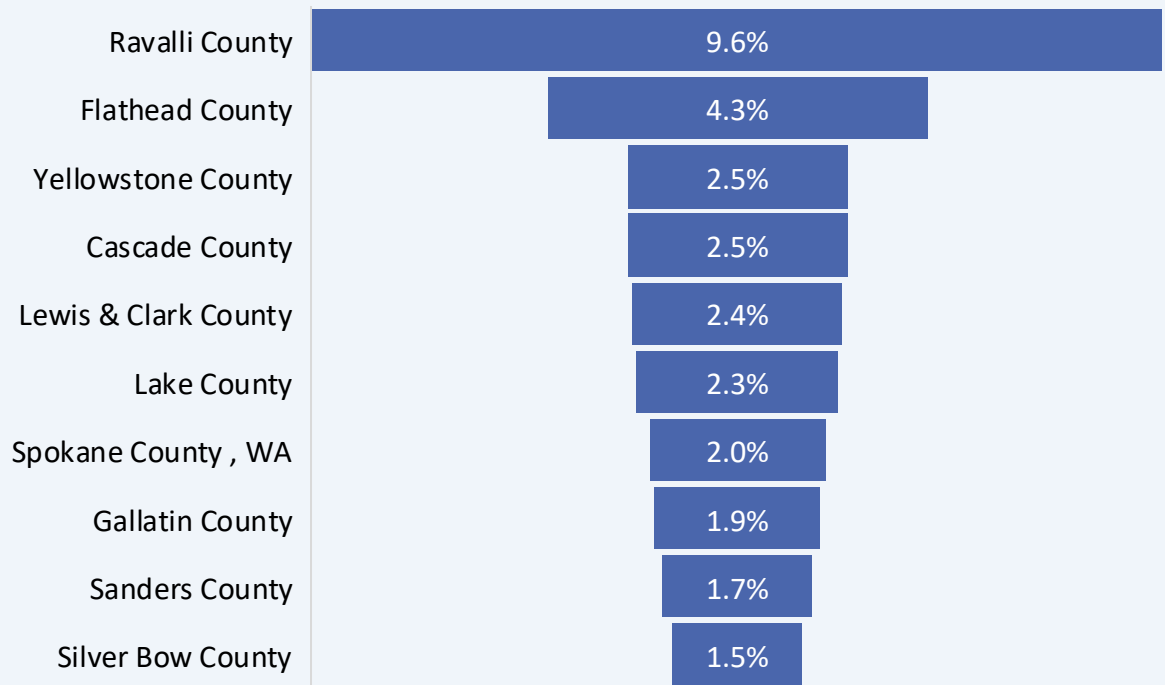
Percentage calculated is total views to Missoula Metro excluding international views and with-in Missoula views

Source: realtor.com

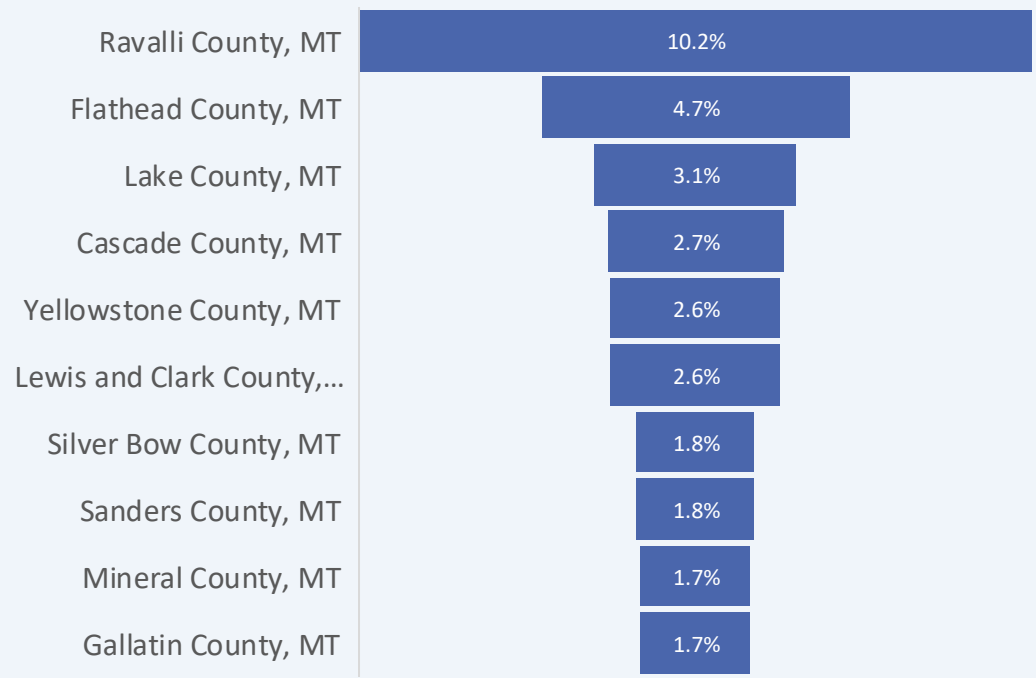
Where are Missoula County Homebuyers looking to move?



Q4 2023



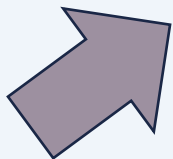
Q4 2024





Home values held firm

More supply needed



First sales volume increase since 2020

New rental data collection tool



Q & A Period



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