

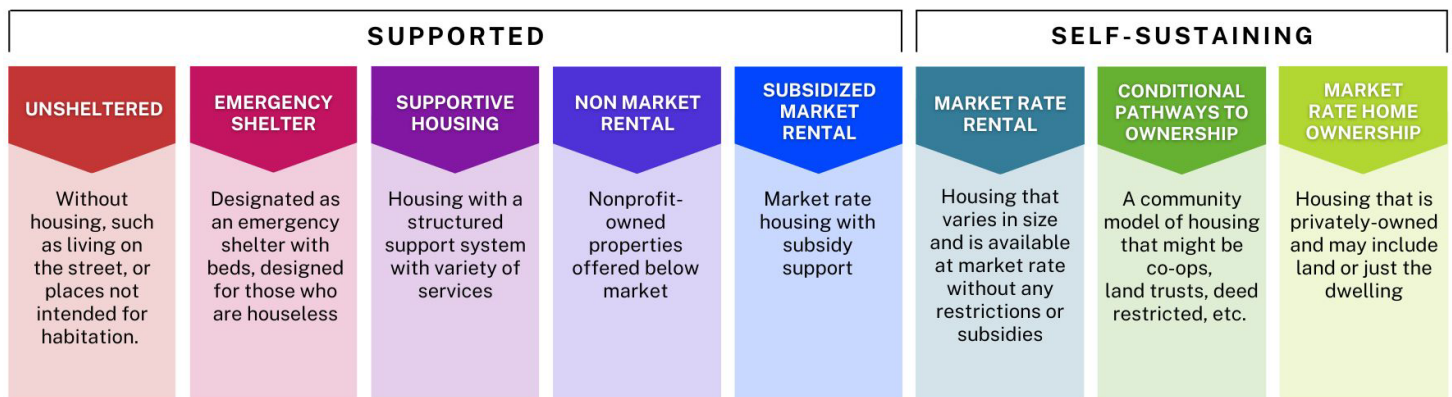


MOR’s Annual Missoula Housing Report Shows Market Slowing; introduces new Missoula Housing Continuum model.

MISSOULA – The Missoula Organization of REALTORS® (MOR) presented their [2024 Five Valleys Housing Report](#) on Monday, March 4th, at the Missoula Public Library, providing an in-depth review of the 2023 Missoula housing market. This year’s report shows a slowing in the growth of the median home sales price and the third year of declining home sales.

The median¹ sales price of a Missoula home finished the year at a new high of \$550,000, up 5.8% from 2022 but decelerating from previous increases observed in 2022 of 15.5% and 28.6% in 2021. Higher interest rates combined with the increase in median home prices have further slowed the sales of homes, which were down by 12.9% in 2023 when compared with 2022.

This year’s presentation included the introduction of the Missoula Housing Continuum model. The new infographic aims to provide a common language when discussing the spectrum of available housing options and serve as a valuable resource in gauging Missoula’s progress towards ensuring that everyone has access to shelter in our community.



While the report again highlights the ongoing challenges of insufficient supply to meet demand in many of the above sectors, including many of the market-rate home ownership price points, there are some trends that point to improvements in 2023.

- Vacancy rate has risen throughout most of 2023 averaging an annual rate of 4.4%, approaching a “healthy” vacancy rate of 5% to 8%.
- The Absorption² rate continues to increase from slightly under-supply at 2.64 months at year-end 2022 to a normal market at 4.00 months of supply at year-end 2023.
- Two decades worth of housing units, within the ‘supported’ sectors, over 400 new units, were added in 2023.

¹ “Median” describes the point at which half of the sales are above that price and half are below.

² Absorption rate is calculated by dividing the total number of available homes in the market by the number sold in the last month.

“MOR, through its reports and data, strives to offer a thorough, trustworthy, and an impartial overview of housing in the Missoula community. Intended as practical resources, MOR endeavors to empower community members, businesses, nonprofits, and policymakers in their efforts to address Missoula's housing”, said MOR President-Elect Sheena Comer Winterer.

To view the 2024 Five Valleys Housing Report including all interactive data visualizations, please visit missoularealestate.com under “Market Data.”

Report Data Sources; Montana Regional MLS, U of M Bureau of Business and Economic Research, the U.S. Census Bureau, the U.S. Department of Housing and Urban Development, the Montana Department of Labor and Industry, the Missoula Housing Authority, Homewood, the City of Missoula and Missoula County. The report uses the most recent available data, which is typically from 2022 but in some cases is from 2020.

The Missoula Organization of REALTORS® (MOR) is a trade association, representing 850 members in four western counties, dedicated to advocating for equal housing opportunities and private property rights. Chartered in 1947, MOR is committed to helping build a better Missoula and surrounding areas by providing superior service to members and the community. missoularealestate.com

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