

2026

Five Valleys Housing Report



Thank you



Presenter

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

Other Committee Members

Gwen Rafuse
Jason Shreder
Brittany Palmer
Andrew Callaghan

Staff

Jeff LeRoy
Dahlia Douse

Relationship

REALTOR®
REALTOR®
REALTOR®
Operations & Program Director
Lender
Senior Land Use Planner
Economist

Director of HUD Programs
REALTOR®
Executive Director
Data Support

I-CEO, Data & Public Affairs Director
Social Media

Firm

Point 6 Realty
Montana Home & Land Co.
Windermere Real Estate
Homeward
Prime Lending
IMEG
UM; Bureau of Business and
Economic Research

Missoula Housing Authority
Ink Realty
Front Step
Good Data Studio

MOR
MOR

Missoula Housing Continuum

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

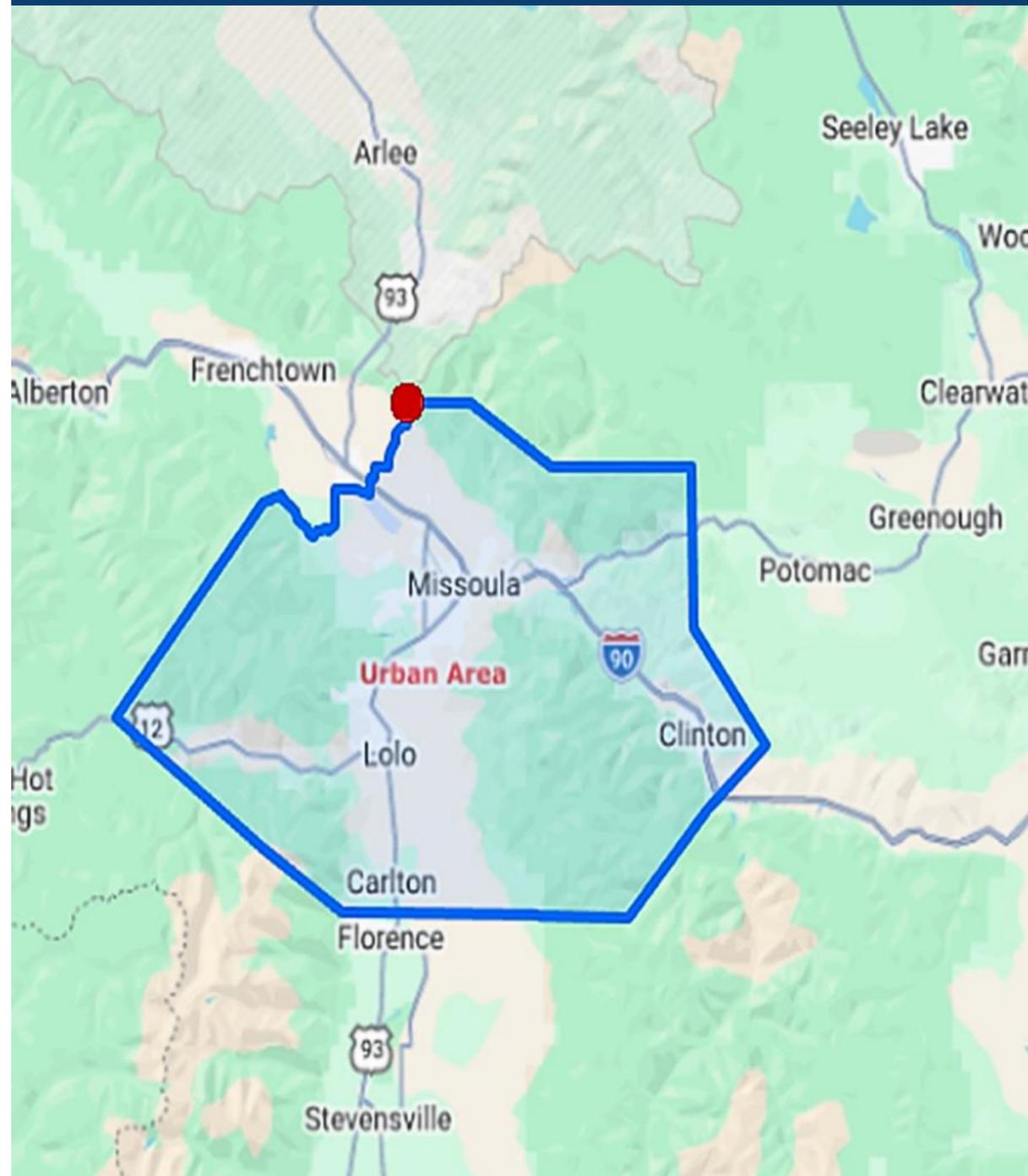
A community model of housing that might be co-ops, land trusts, deed restricted, etc.

MARKET RATE HOME OWNERSHIP

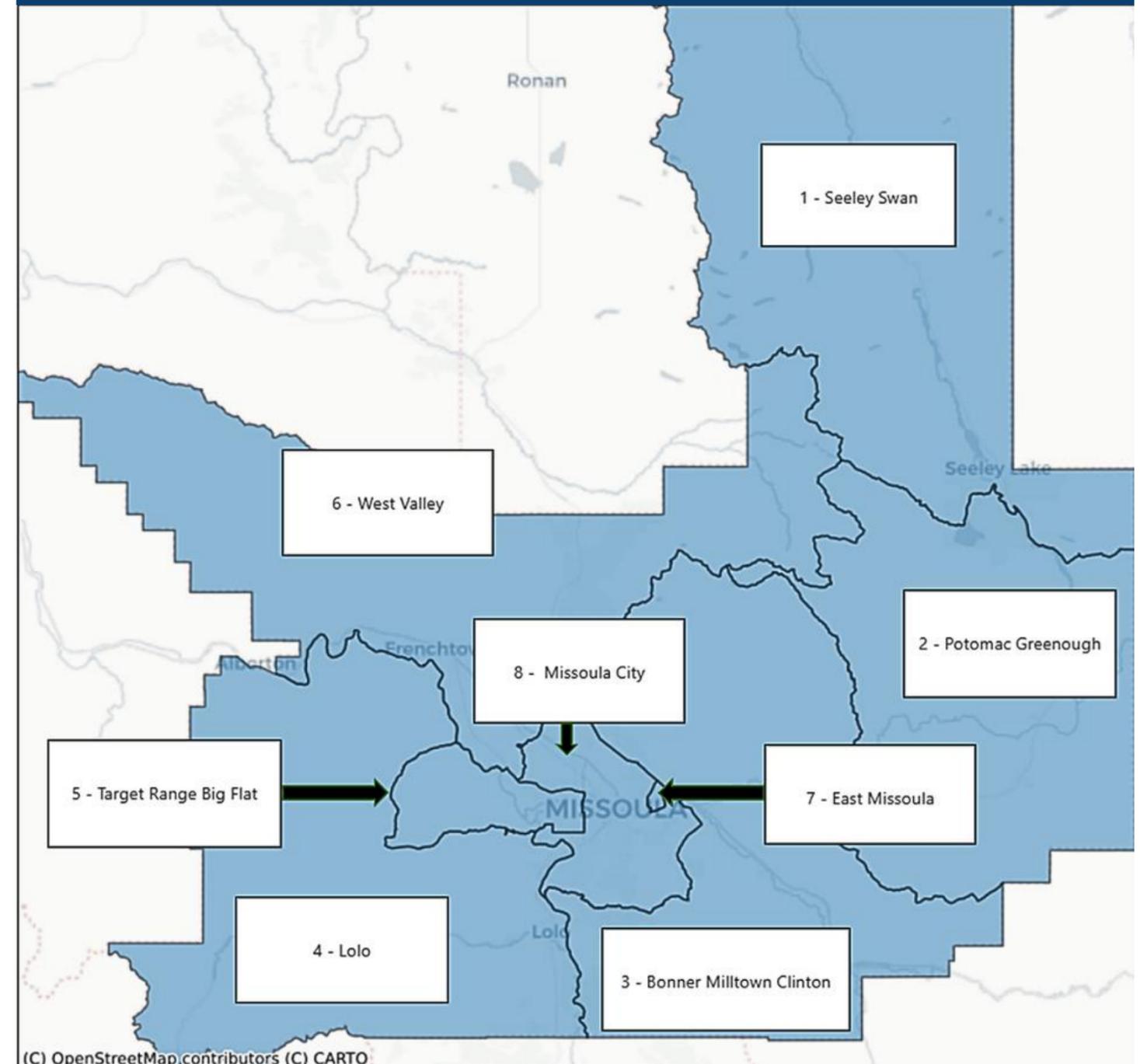
Housing that is privately-owned and may include land or just the dwelling

Missoula Five Valleys

Missoula Urban Area - Sales Data



Missoula County Planning Areas - Supply Data

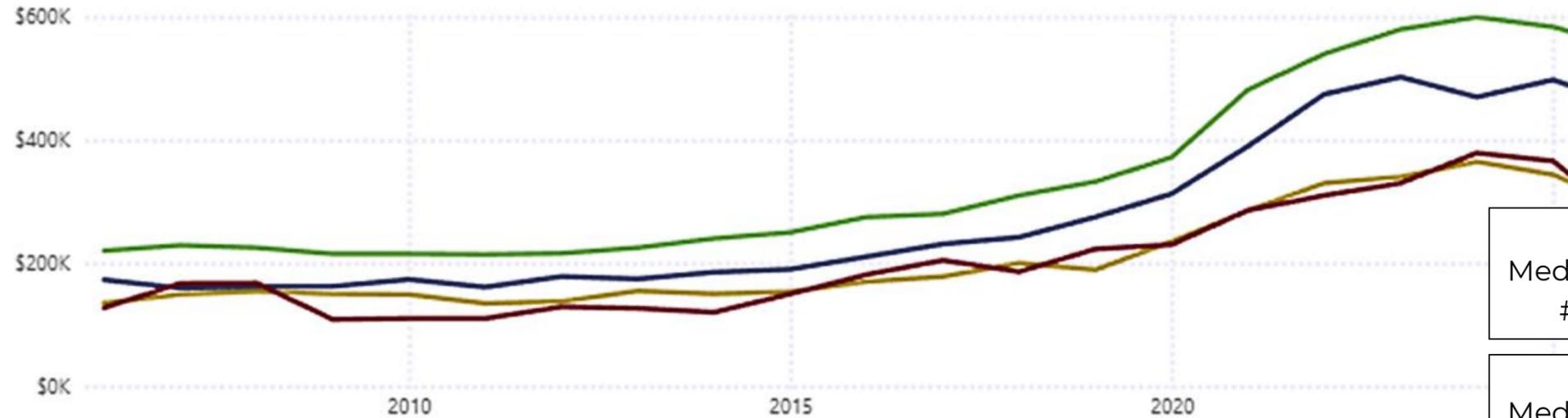


Missoula Urban Area Sales

Data current as of:
01-Feb-2026

Missoula Urban Area Sales (by Unit Type)

● Single Family Residence ● Townhouse ● Condominium ● Manufactured Home - Owned Land



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

Year	2020
Median Price	\$350,000
# of Sales	1,684

Year	2023
Median Price	\$550,000
# of Sales	952

Year	2024
Median Price	\$562,400
# of Sales	984

Missoula Urban Area Median Price & Total Sales

● Median Price — Units Sold



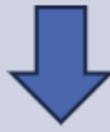
Line shows counts of sales.
Bars are median prices.

Year	2025
Median Price	\$550,000
# of Sales	1,029

Sales Volume By Neighborhood

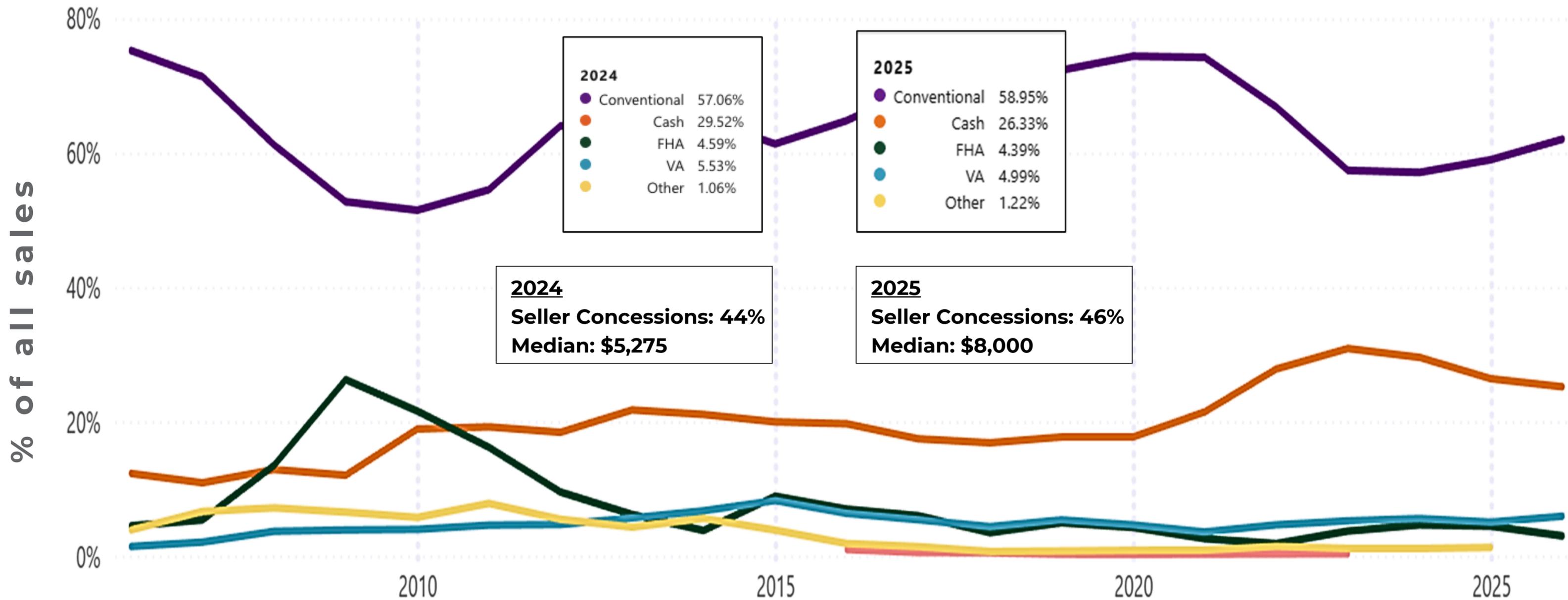


In most neighborhoods where median prices increased, sales count decreased. If the median price dropped, sales rose.

	<u>2024 median price</u>	<u>2024 sales count</u>	<u>2025 median price</u>		<u>2025 sales count</u>	
Grant Creek/Butler Creek	\$764,440	36	\$775,000		27	
Lower Miller Creek	\$750,000	86	\$795,000		87	
Lewis & Clark	\$610,000	21	\$550,000		23	
Lolo	\$555,000	45	\$550,000		59	
<u>Sxwtpqyen</u> /Mullan	\$550,000	162	\$520,000		177	
Southgate	\$546,000	29	\$530,806		34	
Franklin to the Fort	\$425,000	103	\$434,900		81	

% of Sales by Financing Method

● Conventional
 ● Cash
 ● FHA
 ● VA
 ● USDA
 ● Other



Housing Affordability Index (HAI)



	2022		2023		2024		2025	
	5% Down	20% Down						
Median Home Price (MOR)	\$520,000	\$520,000	\$550,000	\$550,000	\$560,000	\$560,000	\$550,000	\$550,000
Downpayment	5%	20%	5%	20%	5%	20%	5%	20%
Interest Rate	6.625%	6.625%	6.625%	6.625%	7.07%	7.07%	6.13%	6.13%
Loan Term	30	30	30	30	30	30	30	30
Actual Loan Amount	\$494,000	\$416,000	\$522,500	\$440,000	\$532,000	\$448,000	\$522,500	\$440,000
Monthly Payment on Loan	\$3,163	\$2,664	\$3,345	\$2,817	\$3,565	\$3,002	\$3,358	\$2,675
Homeowners Insurance	\$137	\$137	\$144	\$144	\$175	\$175	\$175	\$175
Mortgage Insurance	\$181	\$0	\$192	\$0	\$195	\$0	\$174	\$0
Taxes	\$433	\$433	\$458	\$458	\$439	\$439	\$385	\$385
Total Monthly Payments (PITI)	\$3,914	\$3,234	\$4,139	\$3,419	\$4,374	\$3,616	\$4,092	\$3,235
Median Family Income	\$80,200	\$80,200	\$100,900	\$100,900	\$90,200	\$90,200	\$106,100	\$106,100
Housing Affordability Index	51	62	61	74	52	62	65	82

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

Family Income Needed to Purchase Median Priced Home*								
\$156,564	\$129,341	\$165,572	\$136,773	\$174,954	\$144,630	\$163,687	\$129,400	

Assumptions:

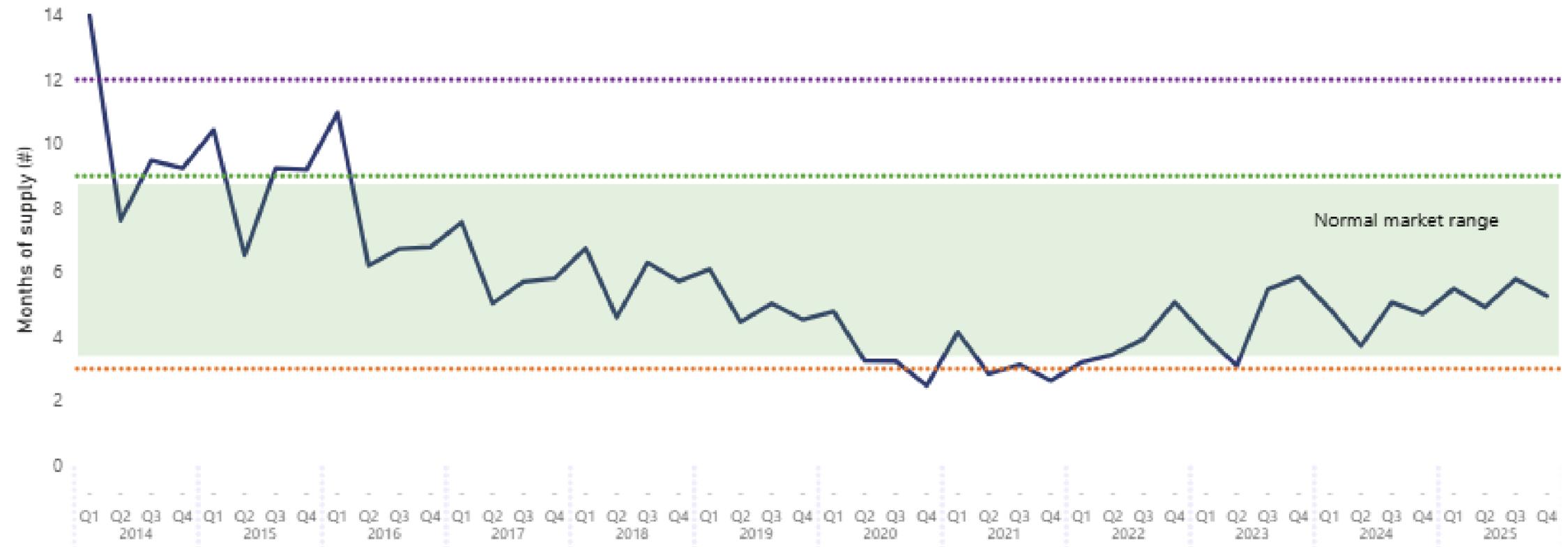
Home insurance 0.38 percent of median home price divided by 12, Mortgage Insurance 0.4 percent of loan amount divided by 12, Taxes 0.84 percent of median home price divided by 12.

Market Supply

Total Market Supply (Absorption Rate)

Planning Area

- Deselect all
- 1 - Seeley Swan
- 2 - Potomac Greenough
- 3 - Bonner Milltown Clinton
- 4 - Lolo
- 5 - Target Range Big Flat
- 6 - West Valley
- 7 - East Missoula
- 8 - Missoula City



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.

Absorption rate 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.

- **Fewer 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.**

Market Supply by Neighborhood



	<u>Supply</u>	<u>2024 sales count</u>	<u>2025 sales count</u>		<u>2025 Median Price</u>
Grant Creek/Butler Creek	---	36	27		\$775,000
Lower Miller Creek	4.29	86	87		\$795,000
Lewis & Clark	1.00	21	23		\$550,000
Lolo	2.50	45	59		\$550,000
<u>Sxwtpqyen/Mullan</u>	10.10	162	177		\$520,000
Southgate	3.00	29	34		\$530,806
Franklin to the Fort	5.60	103	81		\$434,900

Missoula County Planning Areas Supply by Price Range



Supply as of:
31-Dec-2025

Supply Gap & Absorption Rate by Price Range

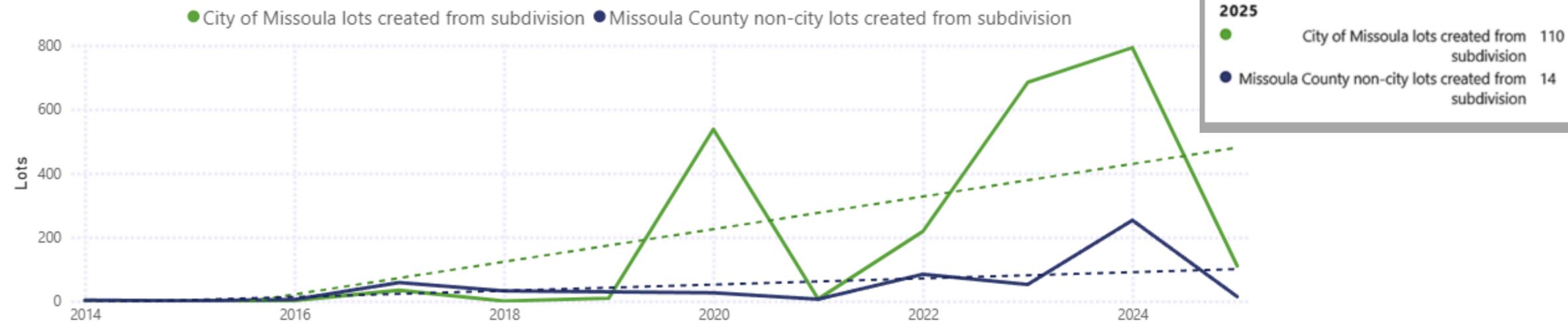
Planning Area

- Deselect all
- 1 - Seeley Swan
- 2 - Potomac Greenough
- 3 - Bonner Milltown Clinton
- 4 - Lolo
- 5 - Target Range Big Flat
- 6 - West Valley
- 7 - East Missoula
- 8 - Missoula City

Price range	Sold YTD	Sold last 30 days	Active listings	Theoretical normal market listings	Estimated supply gap	Absorption rate (# of months)
\$0 - \$150,000	0	0	0	0	0	
\$150,001 - \$300,000	0	6	26	36	-10	4.33
\$300,001 - \$450,000	0	19	58	114	-56	3.05
\$450,001 - \$600,000	0	39	139	234	-95	3.56
\$600,001 - \$750,000	0	11	86	66	20	7.82
\$750,001 - \$1,000,000	0	12	74	72	2	6.17
\$1,000,000 +	0	6	107	36	71	17.83
Total	0	93	490	558	-68	5.27

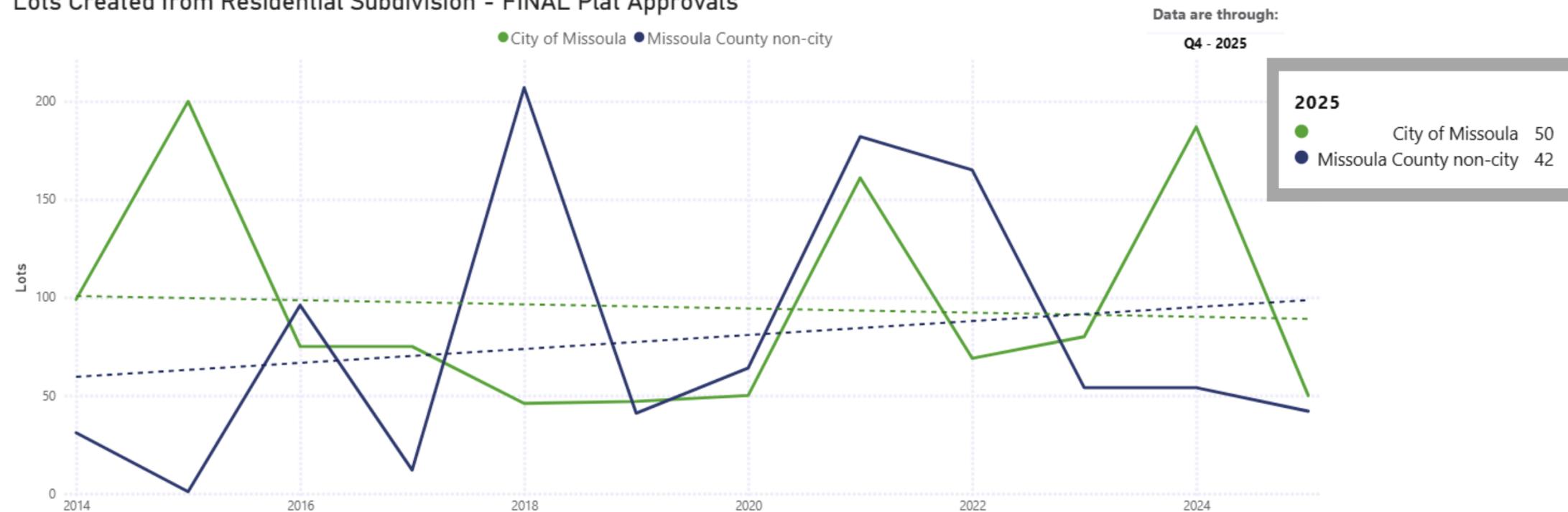
Subdivision Approvals

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

Lots Created from Residential Subdivision - FINAL Plat Approvals



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

Residential Building Permits Issued



● City of Missoula ● Missoula County non-city

Data are through:

Q4 - 2025



Type

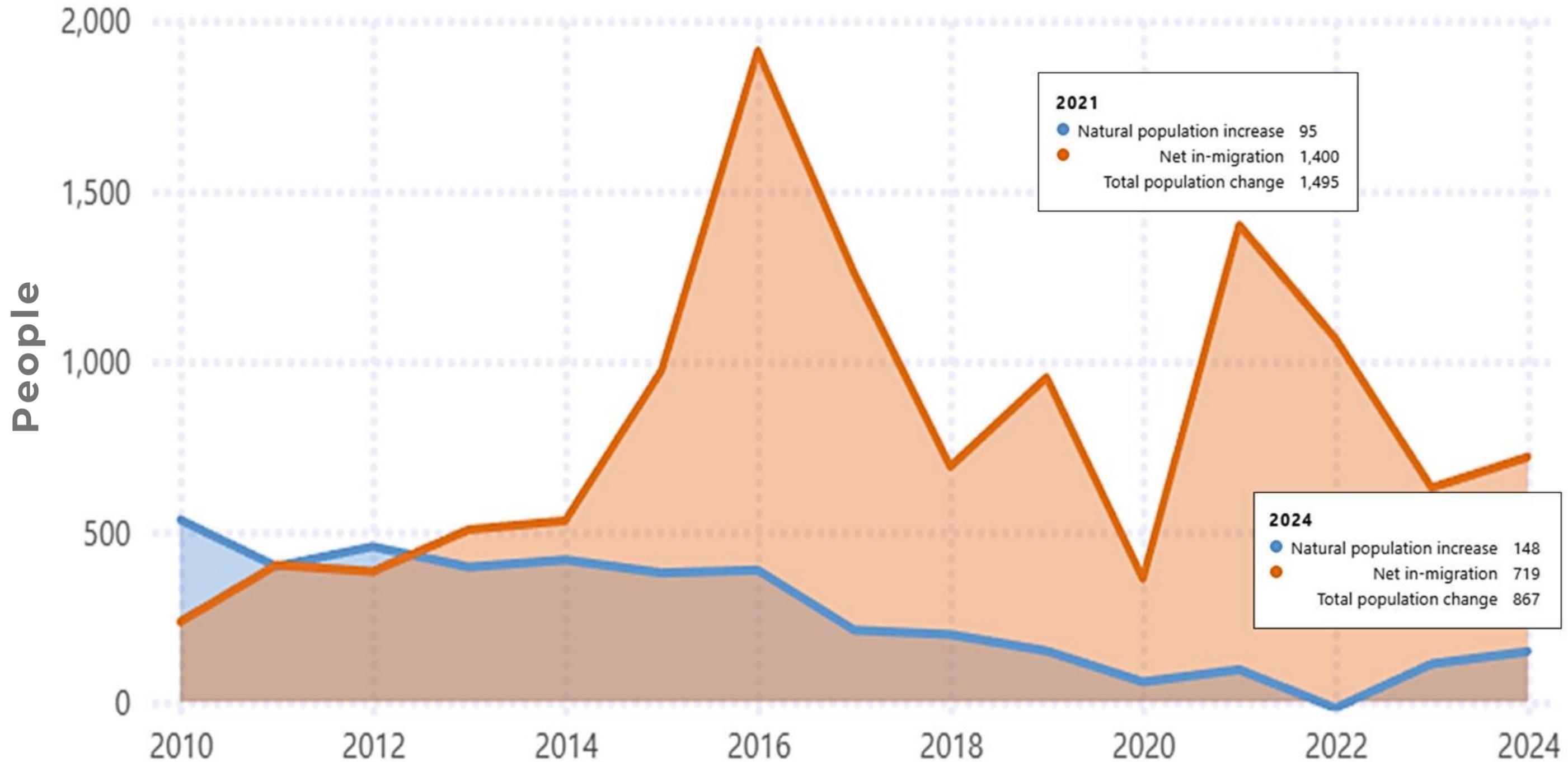
- Select all
- Single Family
- Duplex
- Multi-family

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 total

Population

● Natural population increase ● Net in-migration



Missoula Housing Authority (MHA) Wait List



Housing Choice Vouchers make private-market housing affordable for low-income families and individuals. Participants pay 30% of their income toward rent, then the voucher helps cover the gap between that and the rental rate. To be eligible, applicants' household income must be at or below 50% of the area median income. People eligible for vouchers are chosen from a waiting list.

People on MHA Voucher Waiting List



Demand for housing choice vouchers consistently outstrips supply, leading to a consistently large waitlist

Source: Missoula Housing Authority

Community Land Trust (CLT)

A Community Land Trust (CLT) is a nonprofit organization that holds land on behalf of the community to keep housing and other community assets permanently affordable for generations.

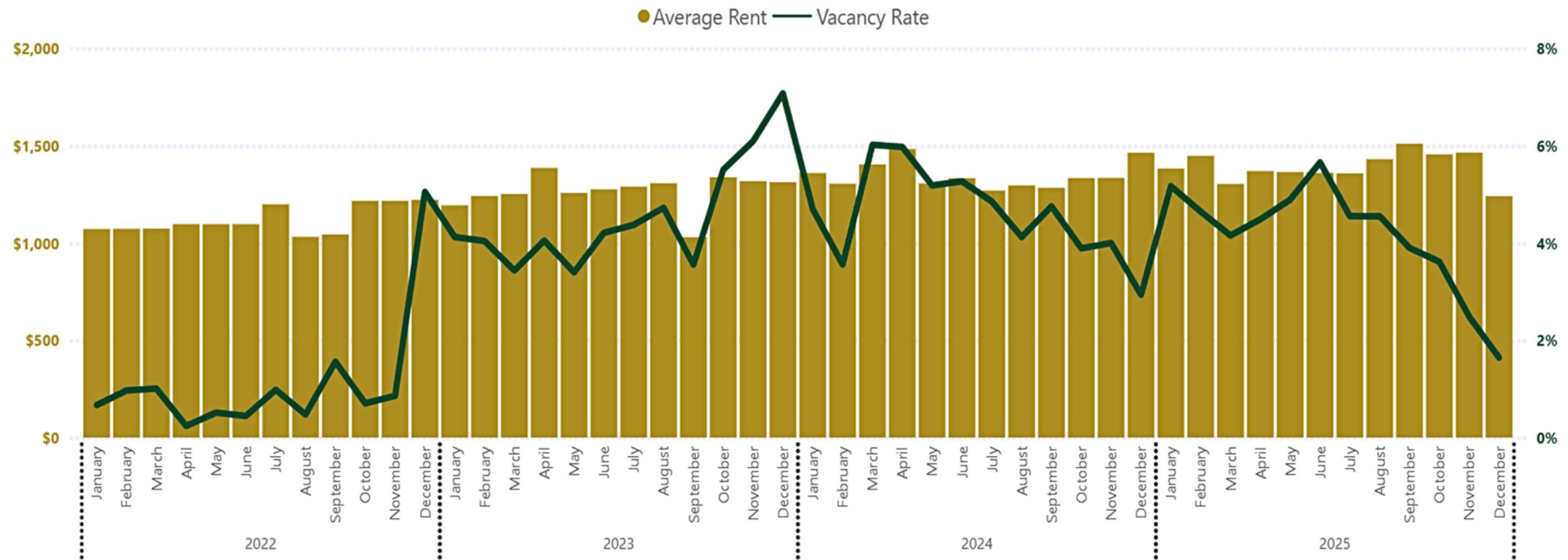
In CLT homeownership, the homebuyer purchases the home and leases the land from the organization on a long-term ground lease, which ensures the initial public investments.

In 2025, 150 Missoula households joined the CLT interest list from May – December.



	Homes	Median price
2025 – sold	3	\$257,028
2026 - supply	27	\$193,718

Vacancy Rate & Average Rent by Unit Type & Size - City of Missoula



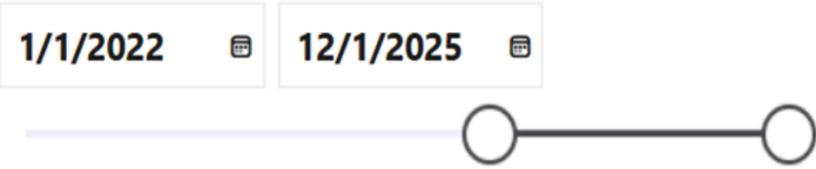
Size

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

Type

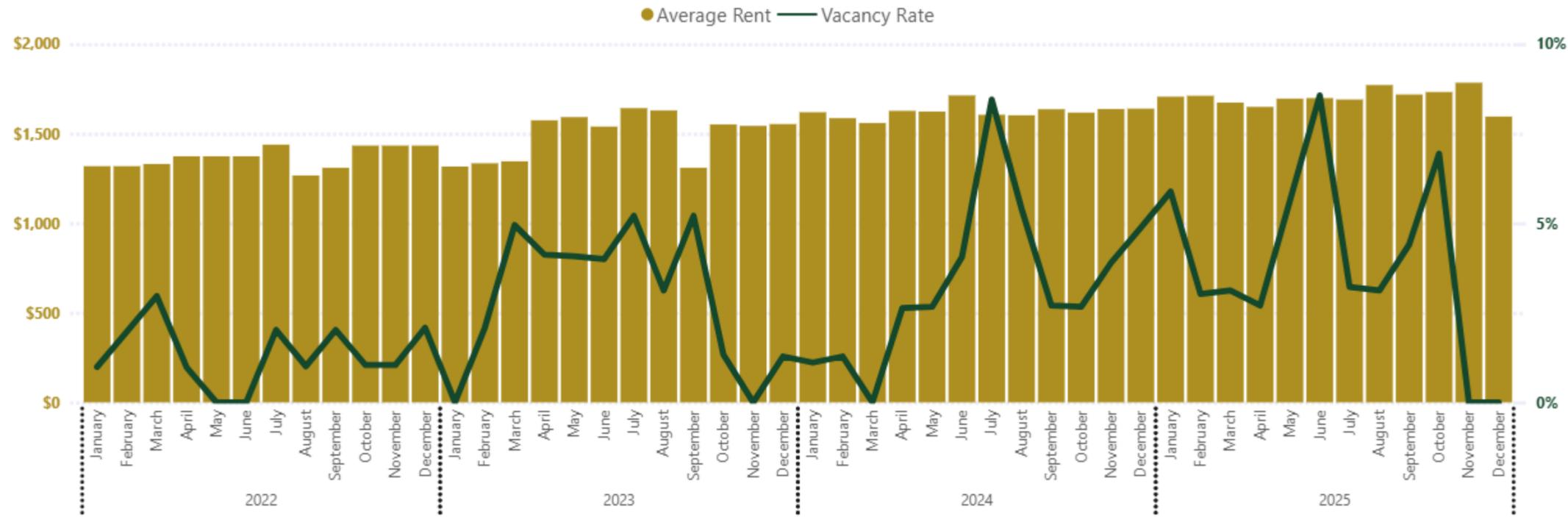
- House
- Duplex
- Multiplex
- All Unit Types

Use this slider to adjust the date range

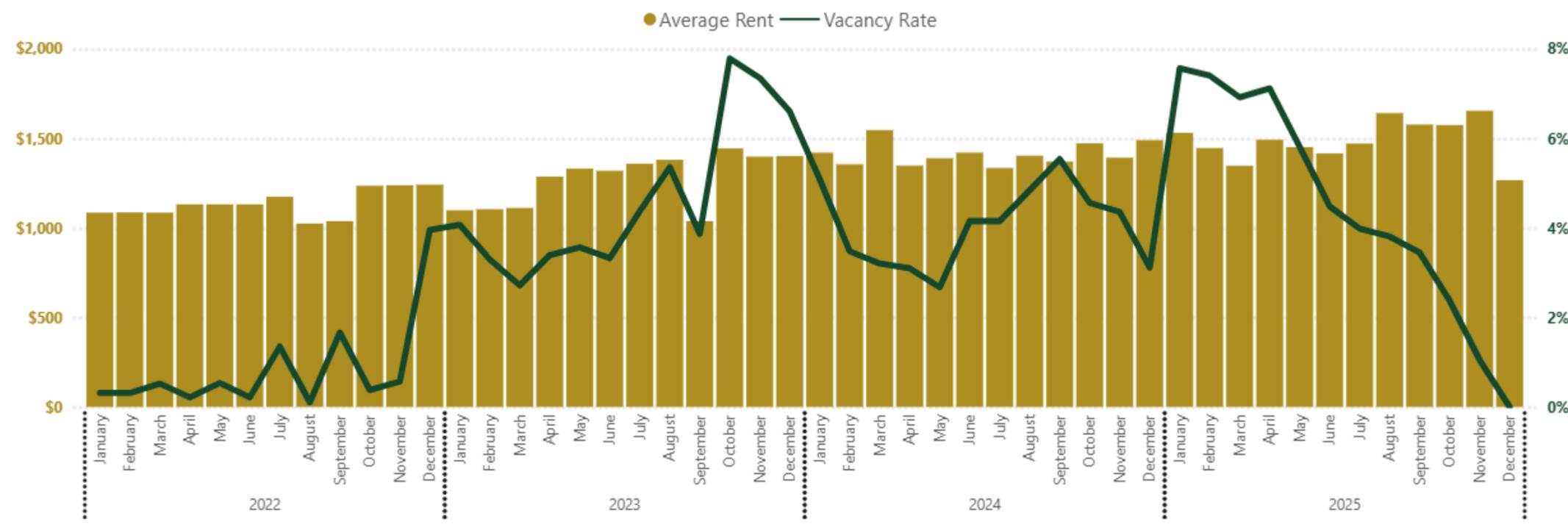


A healthy rental market has vacancy rates between 5%-8%.

Vacancy Rate & Average Rent by Unit Type & Size - City of Missoula



- Size**
- Studio
 - 1 Bedroom
 - 2 Bedroom
 - 3 Bedroom
 - 4+ Bedroom
 - Total
- Type**
- House
 - Duplex
 - Multiplex
 - All Unit Types



- Size**
- Studio
 - 1 Bedroom
 - 2 Bedroom
 - 3 Bedroom
 - 4+ Bedroom
 - Total
- Type**
- House
 - Duplex
 - Multiplex
 - All Unit Types

2026 Rental Data Collection **PROPERTY MANAGERS & PRIVATE LANDLORDS**



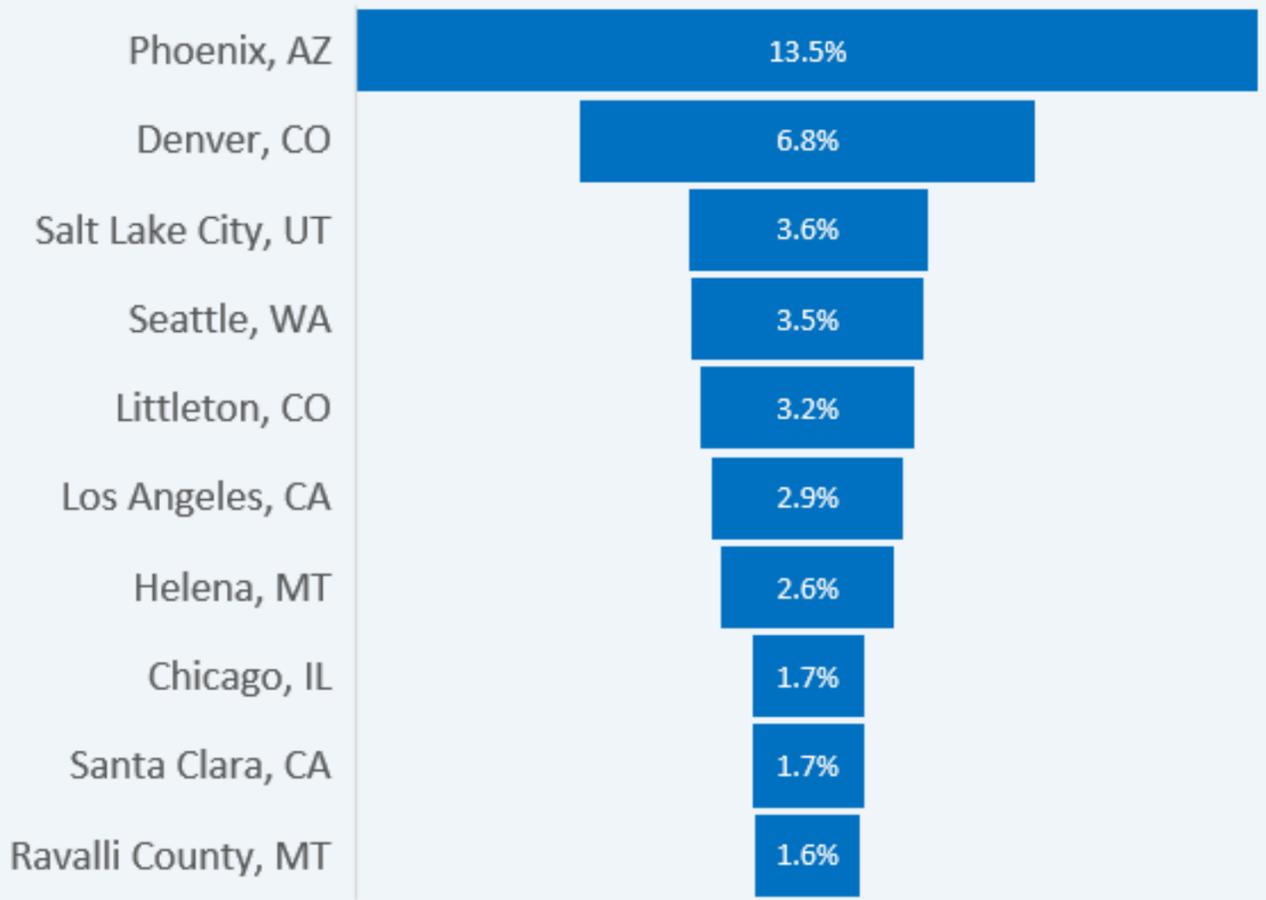
Who's looking to move to Missoula?



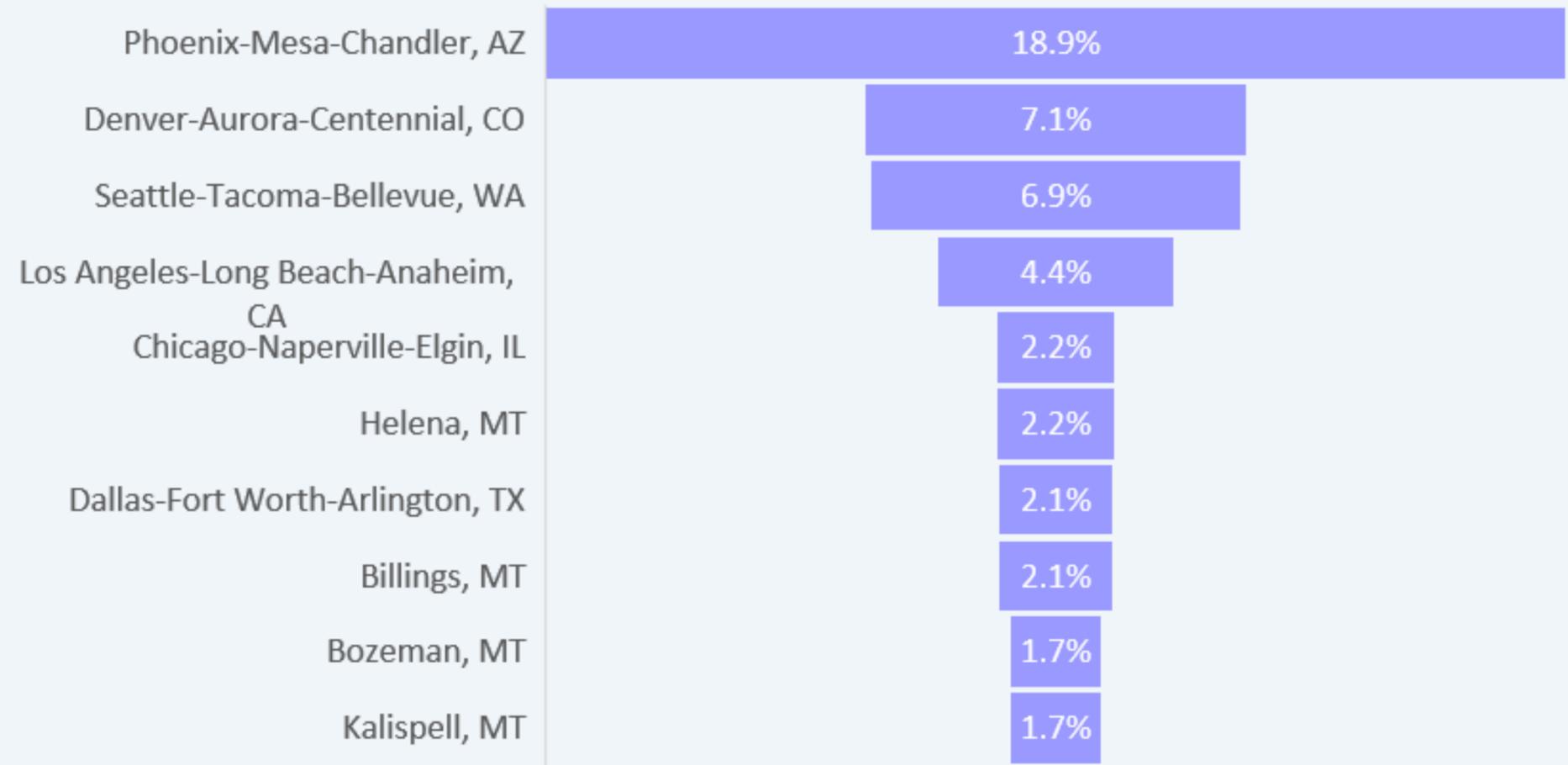
2025	1.6%	62.9% Other States	11.1%M	24.4% w/in Missoula
2024	1.8%	63.1% Other States	10.8% MT	24.3% w/in <u>Msla</u>

International

Q4 2025



Q4 2024



Percentage calculated is total views to Missoula County.

Source: realtor.com

Missoula Housing Report Summary for 2025



**2% median
price decrease**

**Sellers
offering more
concessions**



**Sales volume
increased over two
consecutive years**

**Continued
absorption of
multi-family**



Market continuing to stabilize with increases in supply

Q & A Period



724 Burlington Ave, Missoula, MT 59801 | (406) 728-0560 | mor@missoularealestate.com | missoularealestate.com