



# 2024

## Five Valleys Housing Report

## **A message from our Coordinating Committee**

The mission of the Annual Five Valleys Housing Report is to provide a more complete picture of our community's housing data. We believe this data brings a voice to attainability challenges, uncovers changes in demographics, and reveals issues that require the community's attention.

We pride ourselves on providing high-quality data and on being the consolidator of many sources. As we look towards the future of more real-time data, we are also presented with the chance to shine a light on a few opportunities and challenges facing our community that we believe is derived from the data, as well as progress of our community's efforts to address the challenges.

### **Coordinating Committee:**

Brint Wahlberg, Windermere Real Estate

Jim McGrath, Missoula Housing Authority

Julie Pavlish, Homeward

Josh Plum, Plum Property Management

Matt Gehr, Mann Mortgage

Paul Forsting, IMEG

Derek Sheehan, University of Montana, Bureau of Business and Economic Research

Mandy Snook, Montana Home & Land Co.

Jason Shreder, Katie L. Ward Real Estate

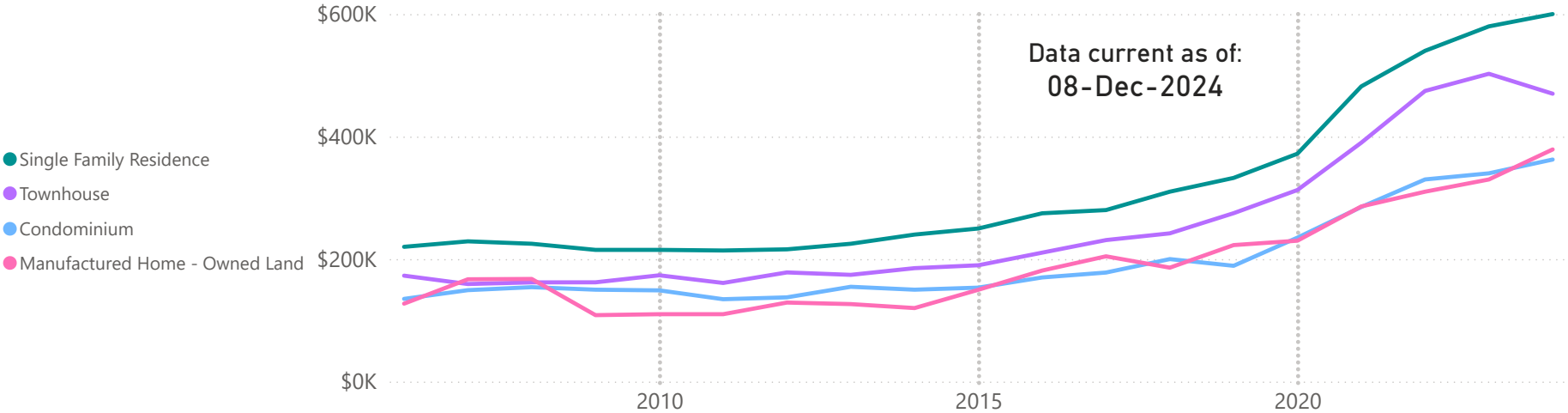
### **Staff:**

Jim Bachand, Missoula Organization of REALTORS®, CEO

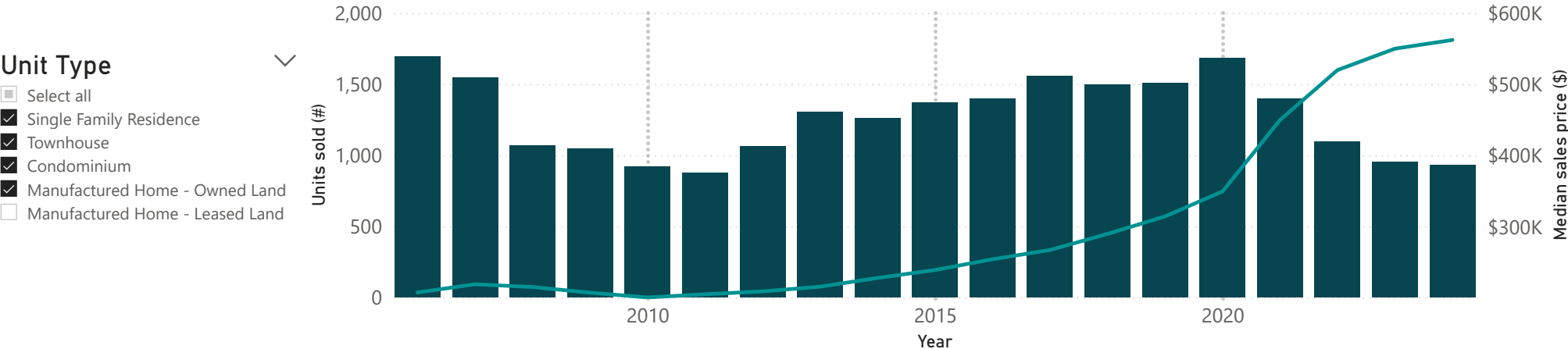
Dwight Easton, Missoula Organization of REALTORS®, Public Affairs Director

Andrew Connor, University of Montana, Adjunct Professor, Masters of Science in Business Analytics

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



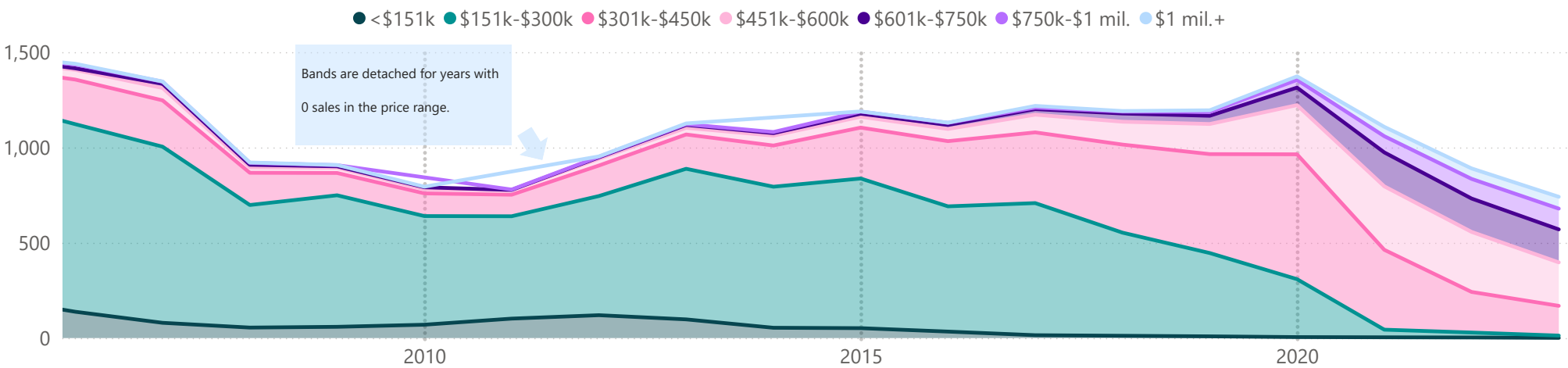
## Combined Annual # Sold and Median Price for Selected Unit Types (Missoula Urban Area)



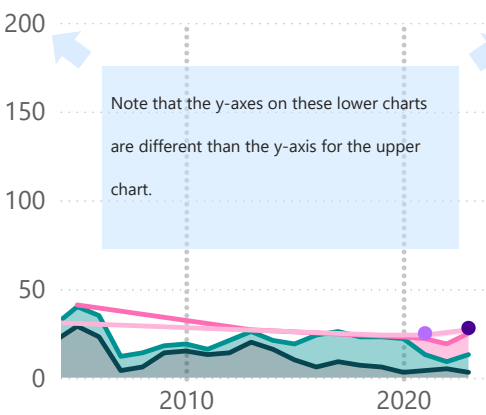
# Count of Units Sold by Price Range

(Missoula Urban Area)

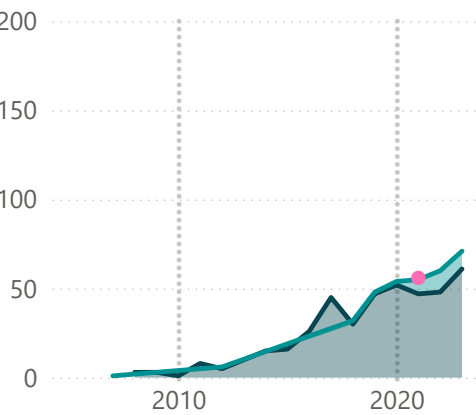
## Single-Family Residences



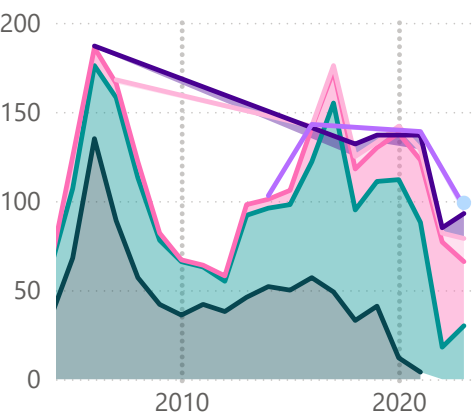
### Manufactured Homes - Leased Land



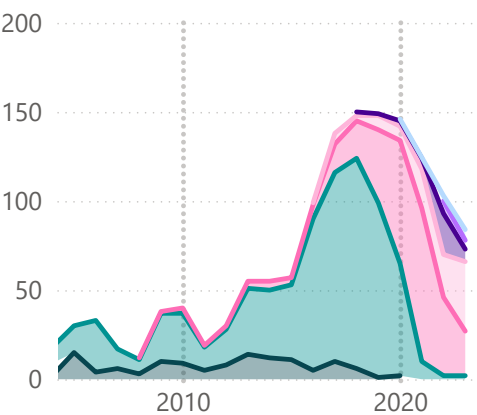
### Manufactured Homes - Owned Land



### Condominium

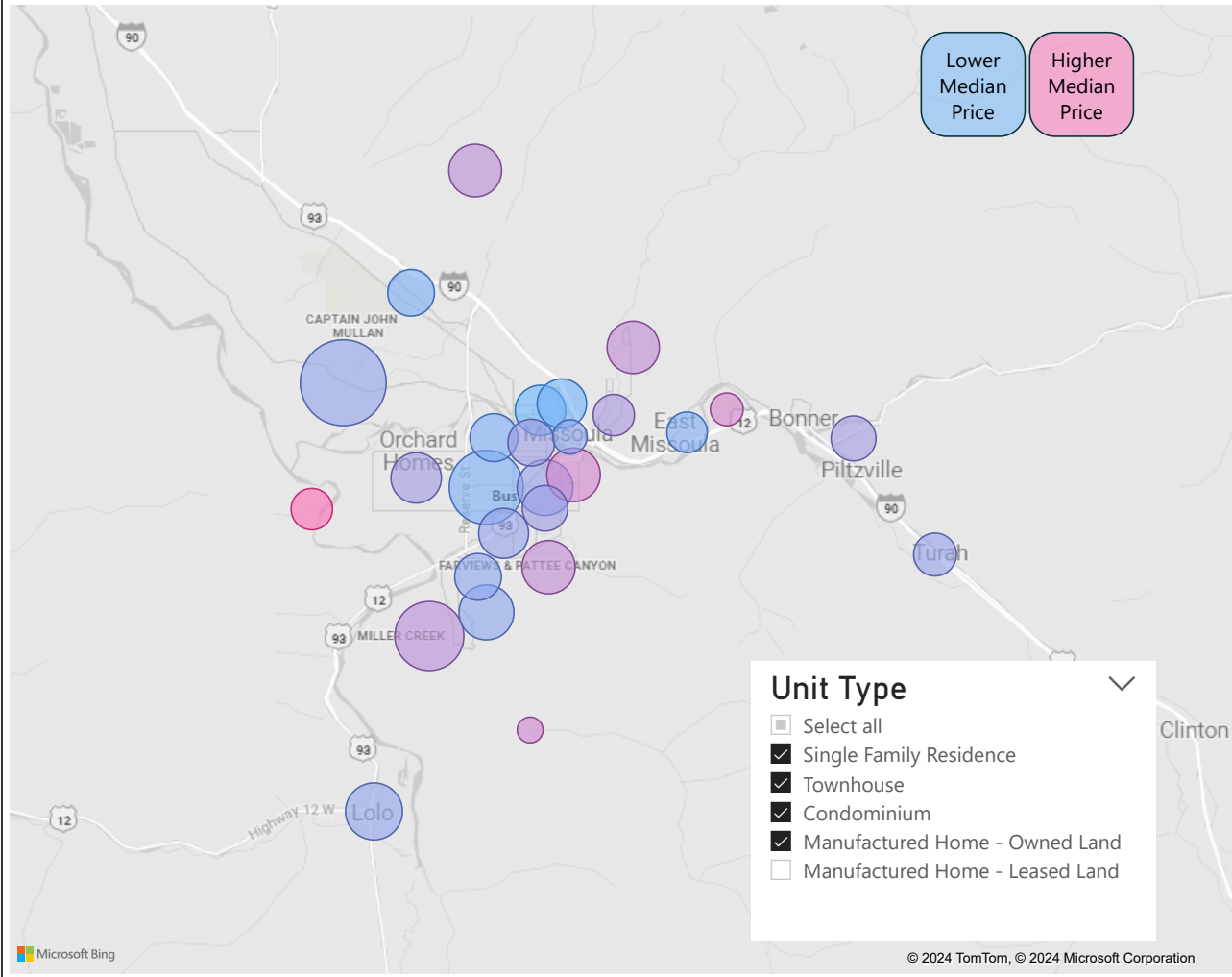


### Townhouse





# Unit Sales by Neighborhood



- Bubble size represents number of units sold. Color represents median price.
- Hold down "control" key ("command" on a mac) to select multiple years.
- If you do not see a map in the left part of this slide, try viewing this page in a different browser. This module specifically has display compatibility issues with the Chrome browser when the LastPass extension is enabled.

Data current as of:  
08-Dec-2024

# of sales (selected years, unit types, and neighborhoods)

912

Median price (selected years, unit types, and neighborhoods)

\$560,000

Missoula Neighborhood Median Prices

Data current as  
of:  
**08-Dec-2024**

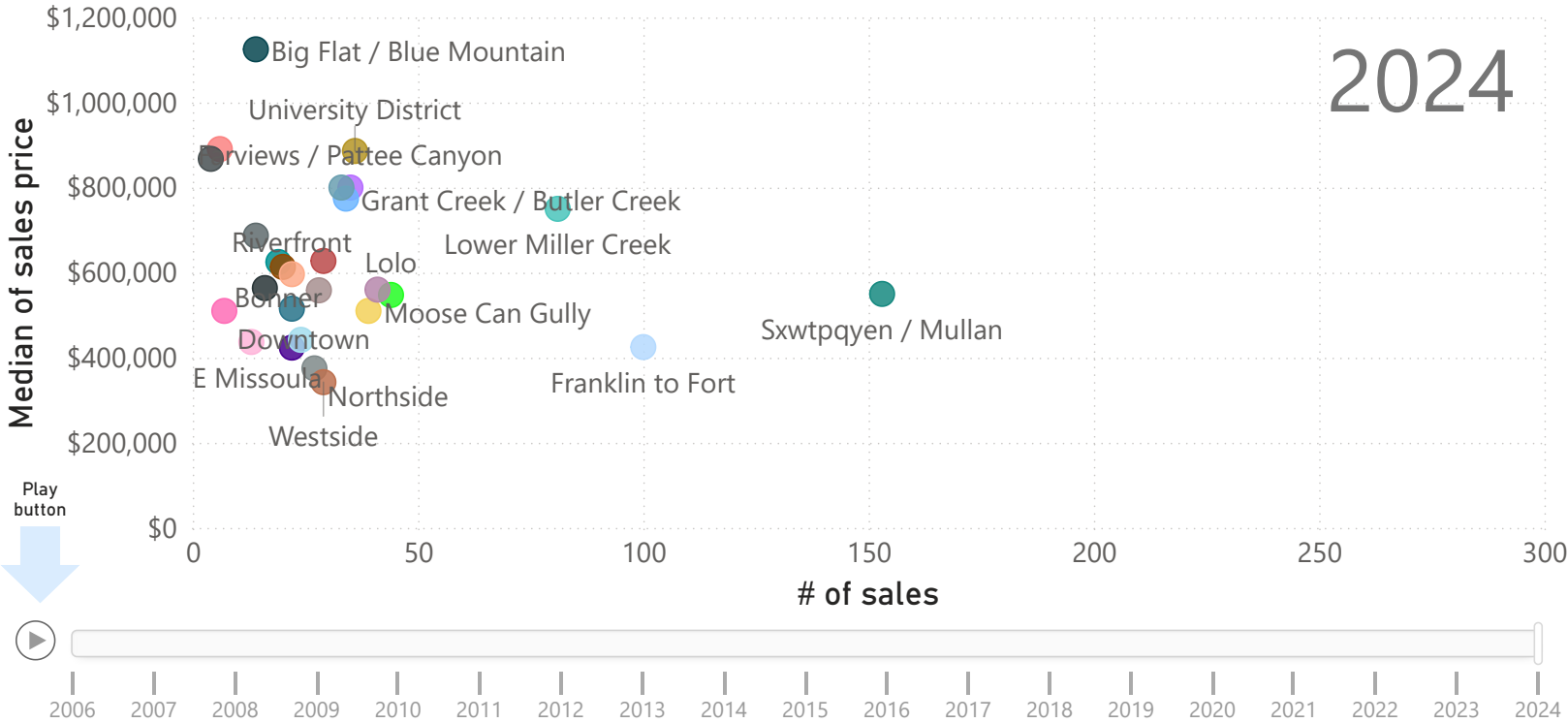
Results are not shown  
for a neighborhood  
when there are fewer  
than 3 sales.

Unit Type

Select all	Single Family Residence	Townhouse	Condominium	Manufactured Home - Owned Land	Manufactured Home - Leased Land
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# Sales by Neighborhood



There are several ways to interact with this chart:

- Hit play button to animate.
- Use the slider at the bottom of chart to select a year.
- Click a neighborhood bubble to see its path over time. Use control/command + click to select multiple bubbles.
- Check/uncheck boxes below to isolate neighborhoods.

Data current as of:  
08-Dec-2024

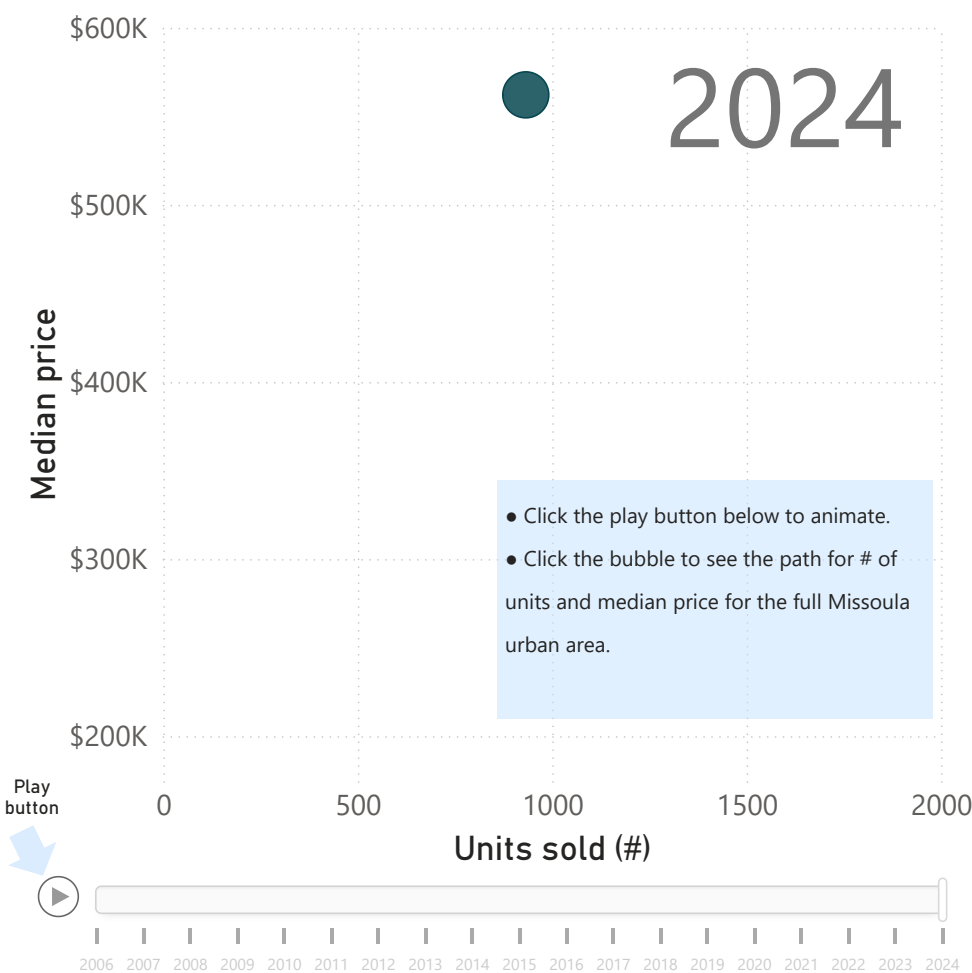
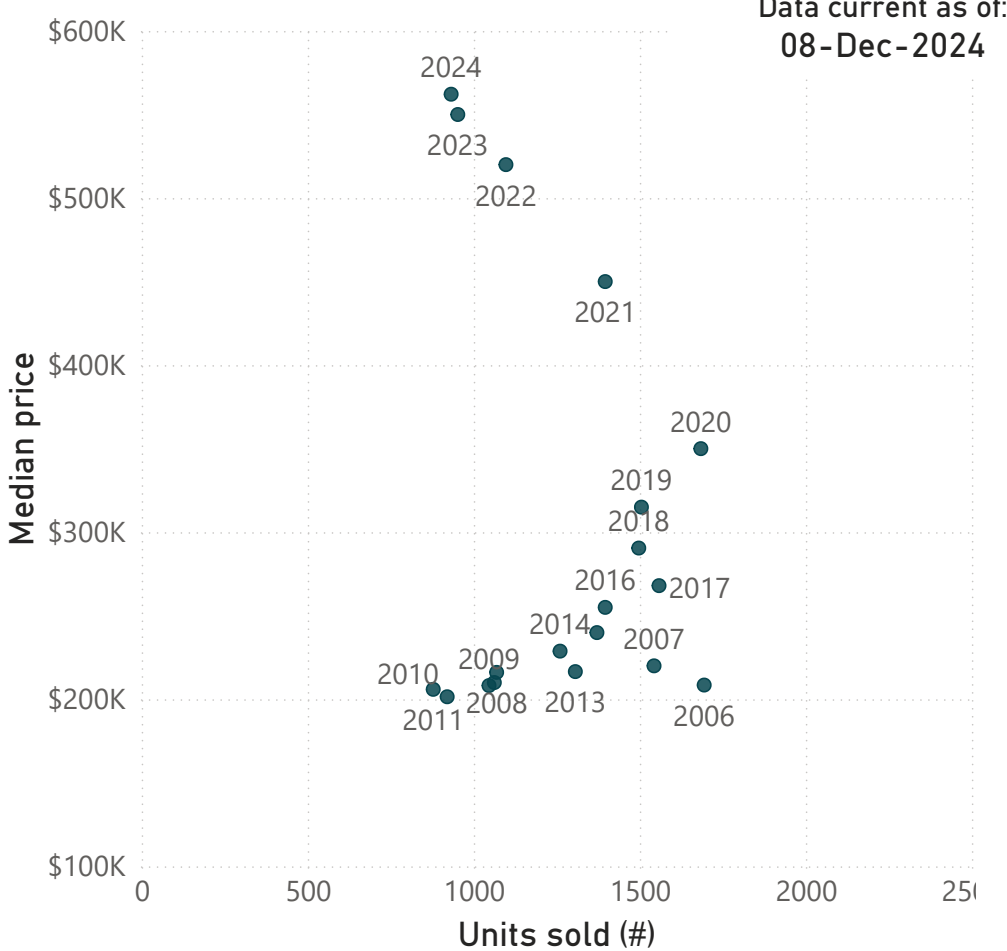
## Neighborhood

- ☒ Select all
- ☒ Big Flat / Blue Mountain
- ☒ Bonner
- ☒ Downtown
- ☒ E Missoula
- ☒ Expressway
- ☒ Farviews / Pattee Canyon
- ☒ Franklin to Fort
- ☒ Grant Creek / Butler Creek
- ☒ Lewis & Clark
- ☒ Lolo
- ☒ Lower Miller Creek
- ☒ Lower Rattlesnake
- ☒ Marshall Canyon
- ☒ Moose Can Gully
- ☒ Northside
- ☒ River Road
- ☒ Riverfront
- ☒ Rose Park
- ☒ South 39th Street
- ☒ Southgate
- ☒ Sxwtpqyen / Mullan
- ☒ Turah / Clinton
- ☒ Two Rivers (Target Range)
- ☒ University District
- ☒ Upper Miller Creek
- ☒ Upper Rattlesnake
- ☒ Westside

## Unit Type

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

# Units sold Missoula Urban Area



Unit Type

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

# Sales Relative to Affordability Threshold

- Year
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023

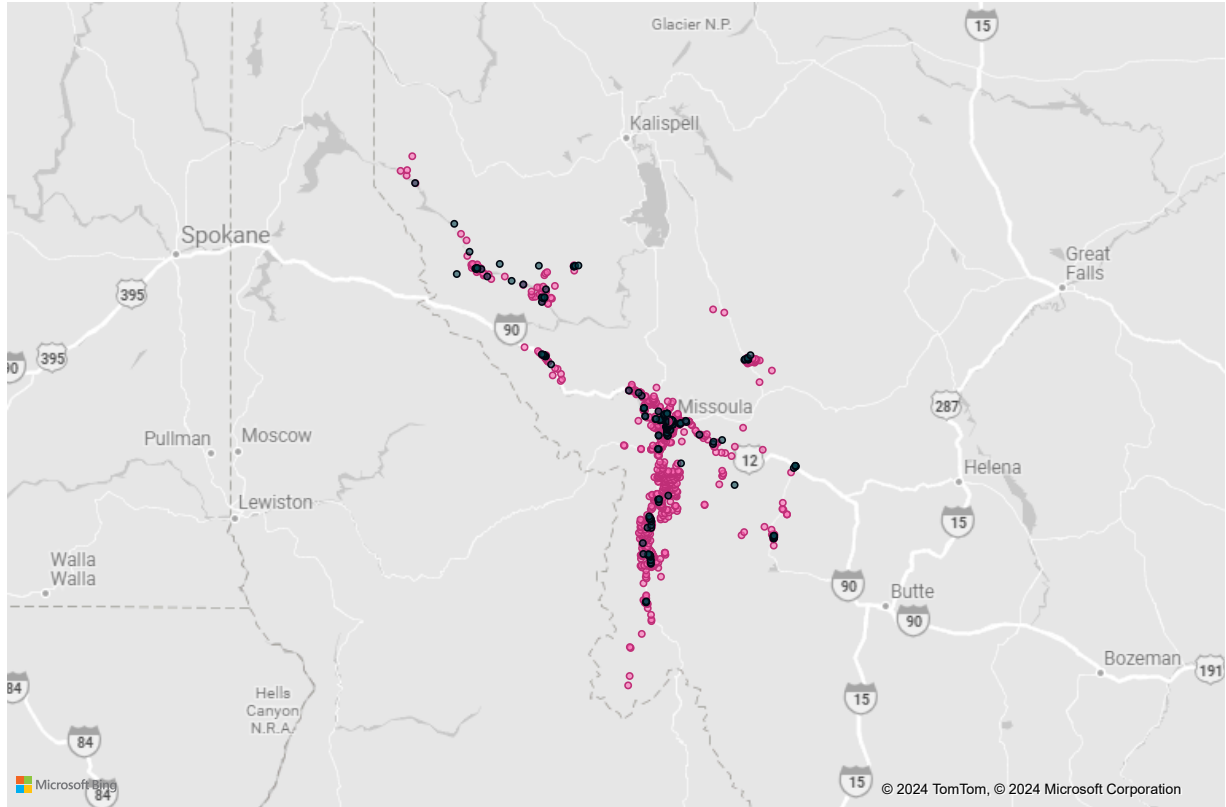
Property Type

 Select all Single Family Residence Townhouse Condominium Manufactured Home - Own... Manufactured Home - Leas...

If only one box below is checked, hold down the "Ctrl" key ("Command" on a Mac) to click both options.

- Lot size
- 1 acre or smaller
- Larger than 1 acre

- County
- Select all
- Granite
- Mineral
- Missoula
- Ravalli
- Sanders



● Above Affordability Threshold ● Below Affordability Threshold

Affordability thresholds are the amount a Missoula County median income earner in a given year could afford to pay for a home purchase (factoring in taxes, interest rates, and a 5% down payment) without spending more than 30% of their monthly income on housing.

Zoom and drag  
to focus map

2023

Year

\$305,200

Affordability Threshold

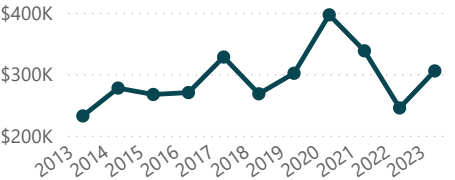
\$100,900

Median income

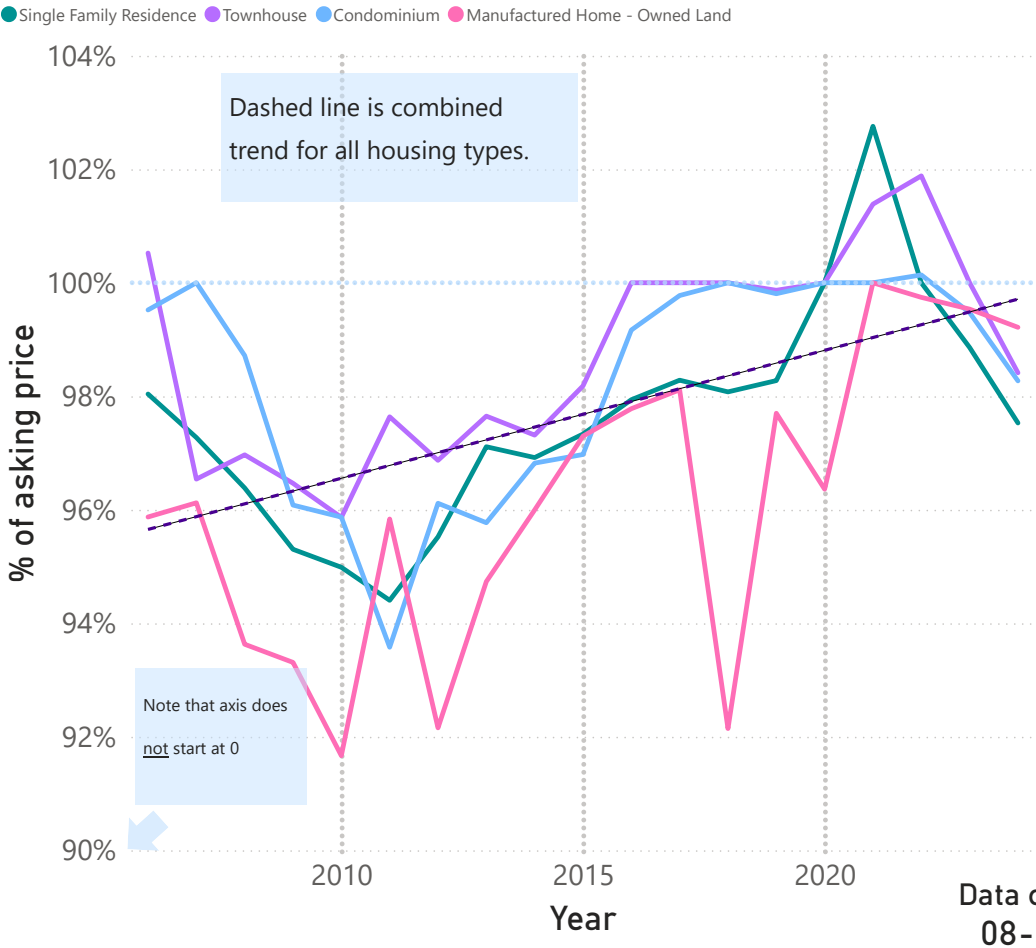
For selected sales:

Category	Count	%
Above Affordability Threshold	1625	87.55%
Below Affordability Threshold	231	12.45%
Total	1856	100.00%

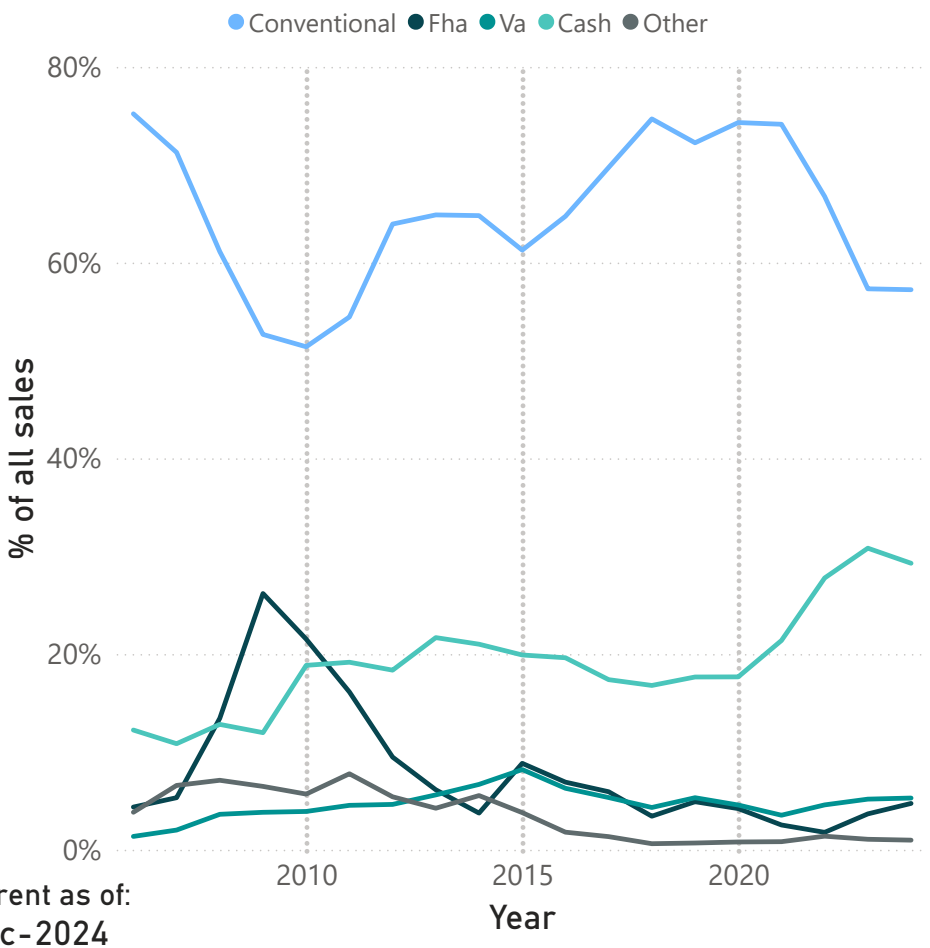
Affordability Threshold by Year



# Median Average % of Original List Price Paid at Final Sale

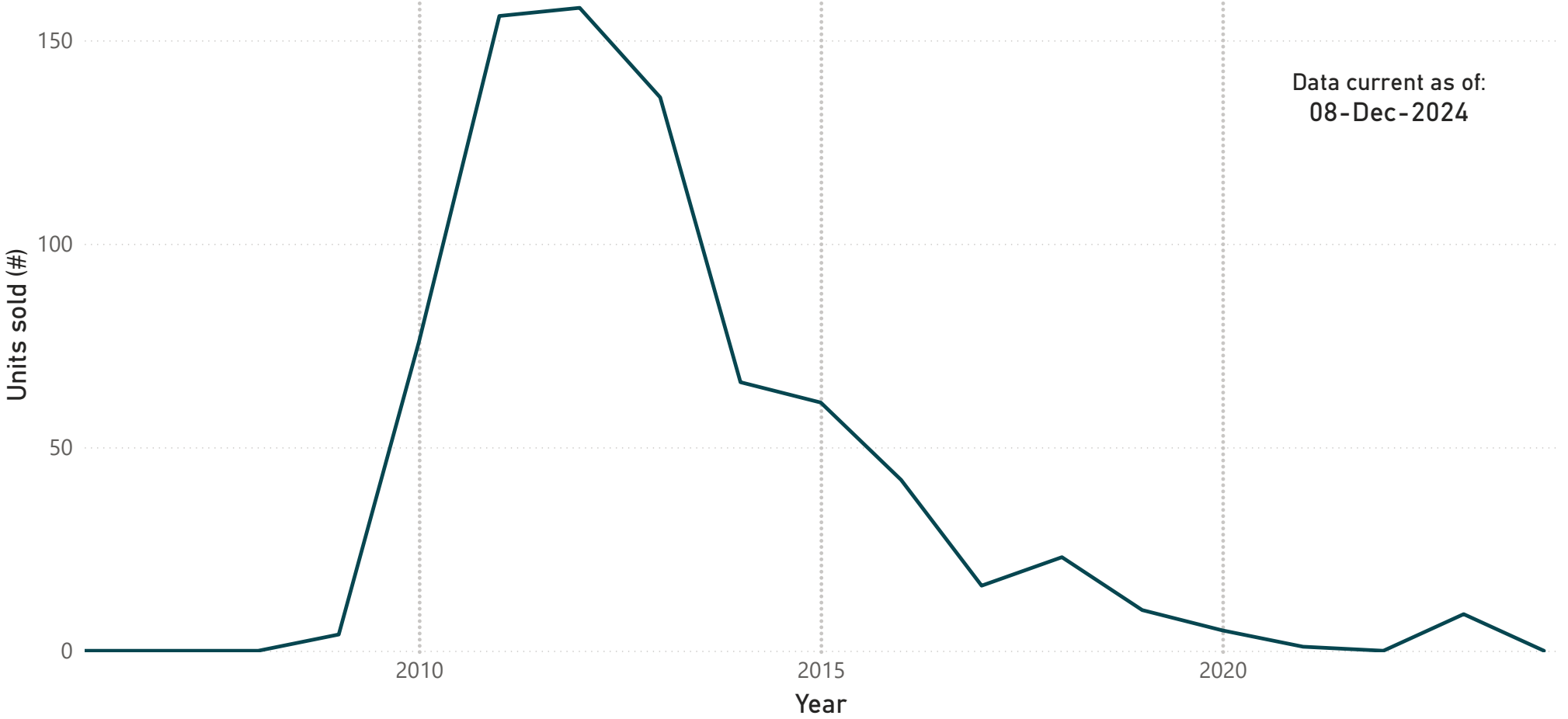


# % of Sales by Financing Method



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

# Real Estate-Owned (REO), Bank-Owned, Probate, & Short Sales



Unit Type

Select all

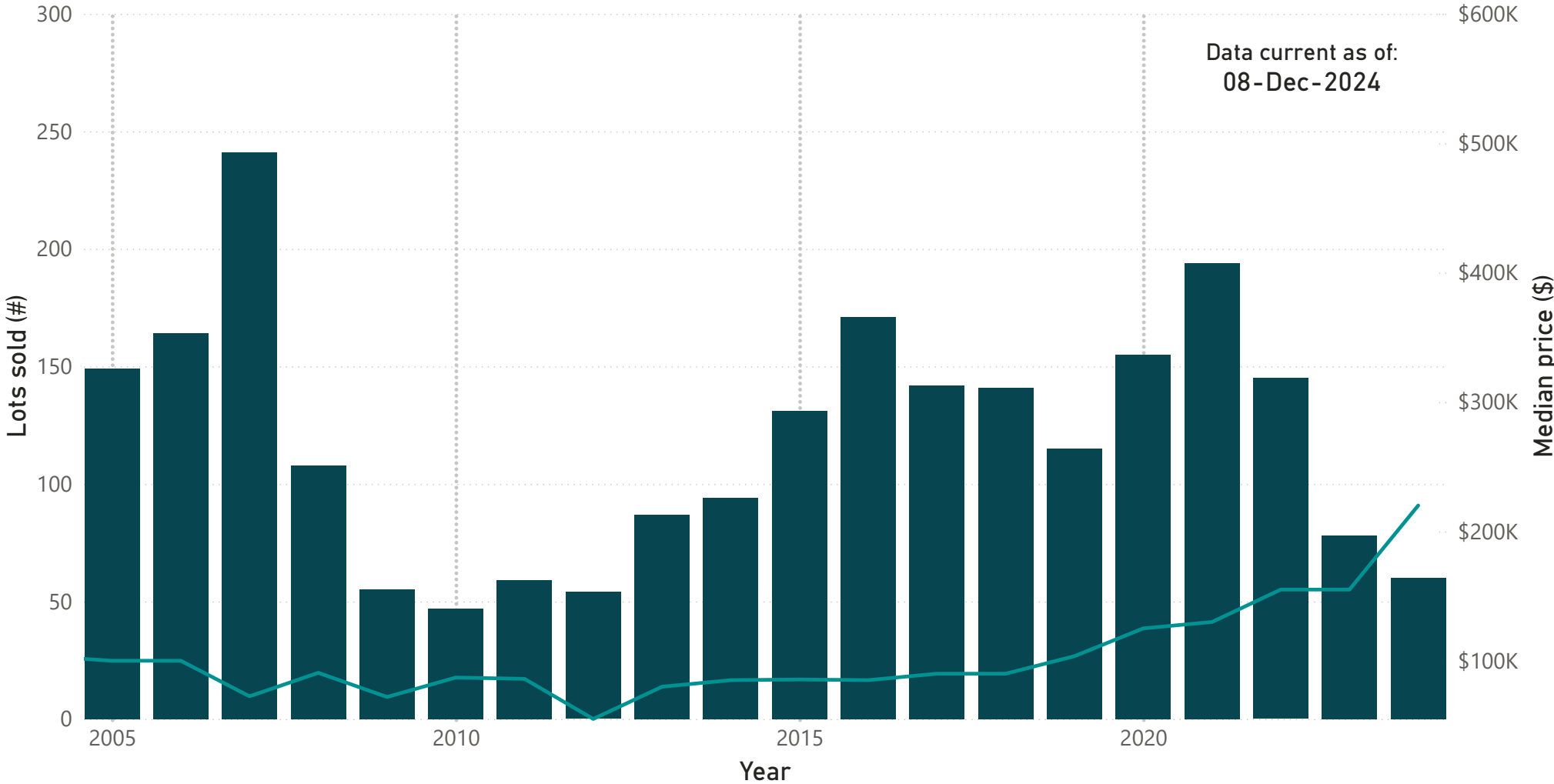
Single Family Residence

Townhouse

Condominium

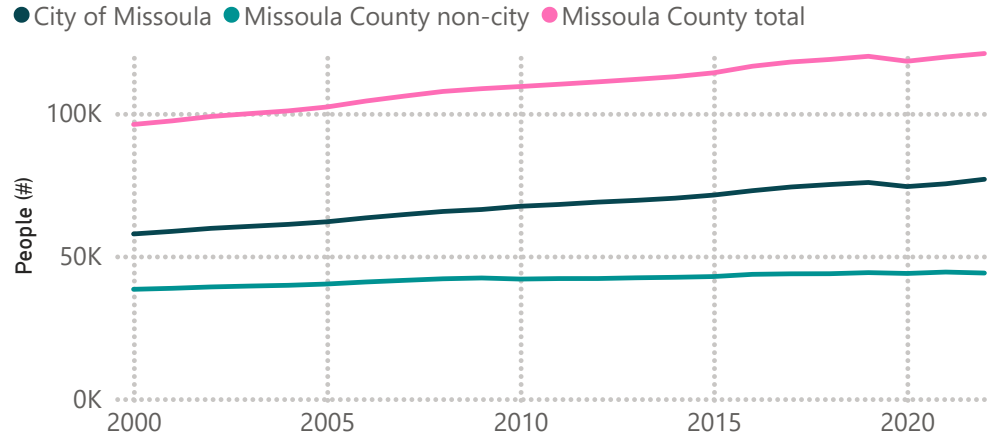
Manufactured Home - Owned Land

# Lot Sales (Missoula Urban Area)

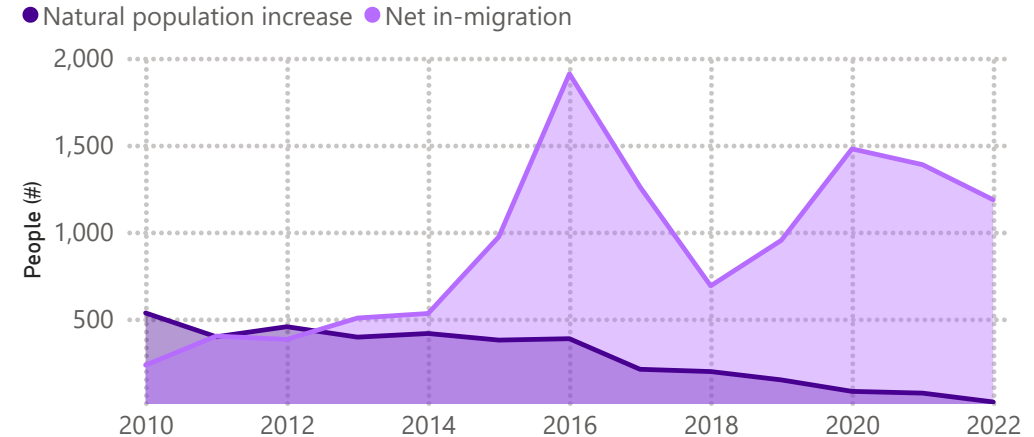




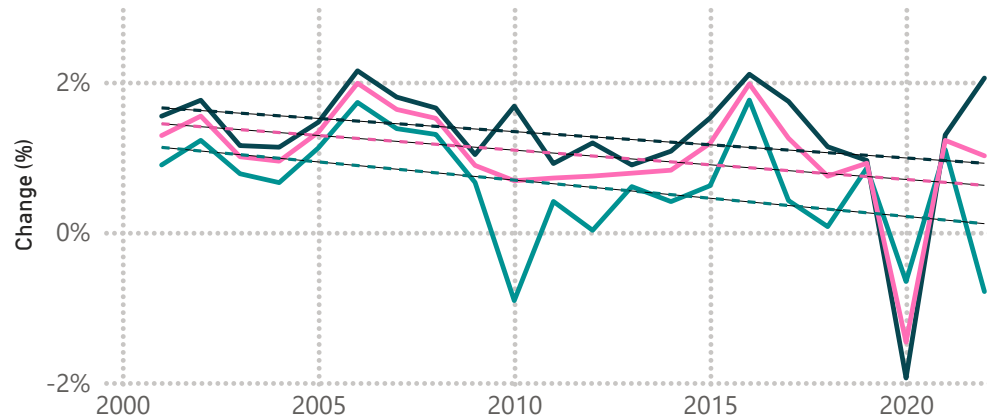
## Population



## Missoula County Population Change Sources



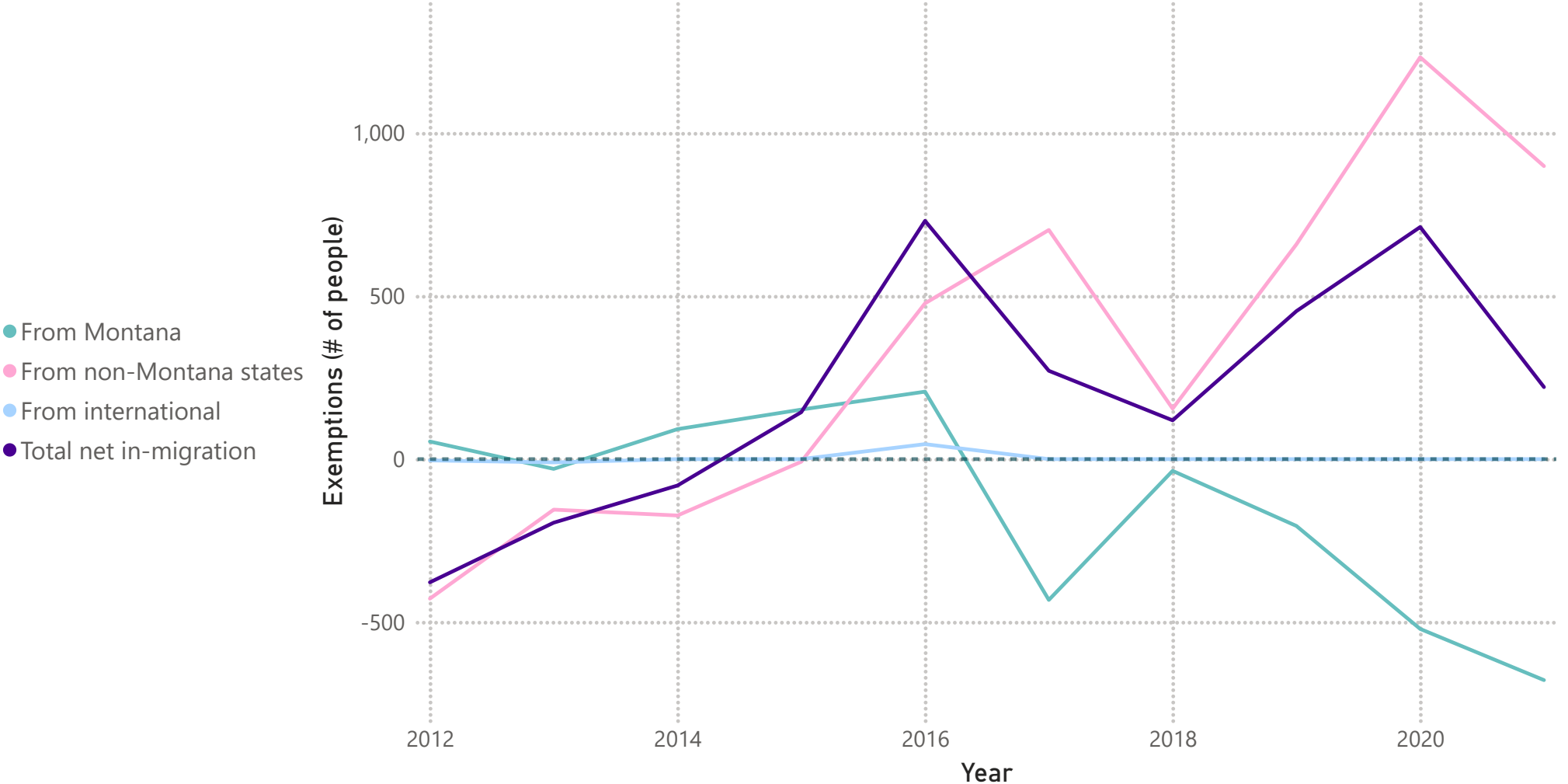
## Year-Over-Year % Change in Population



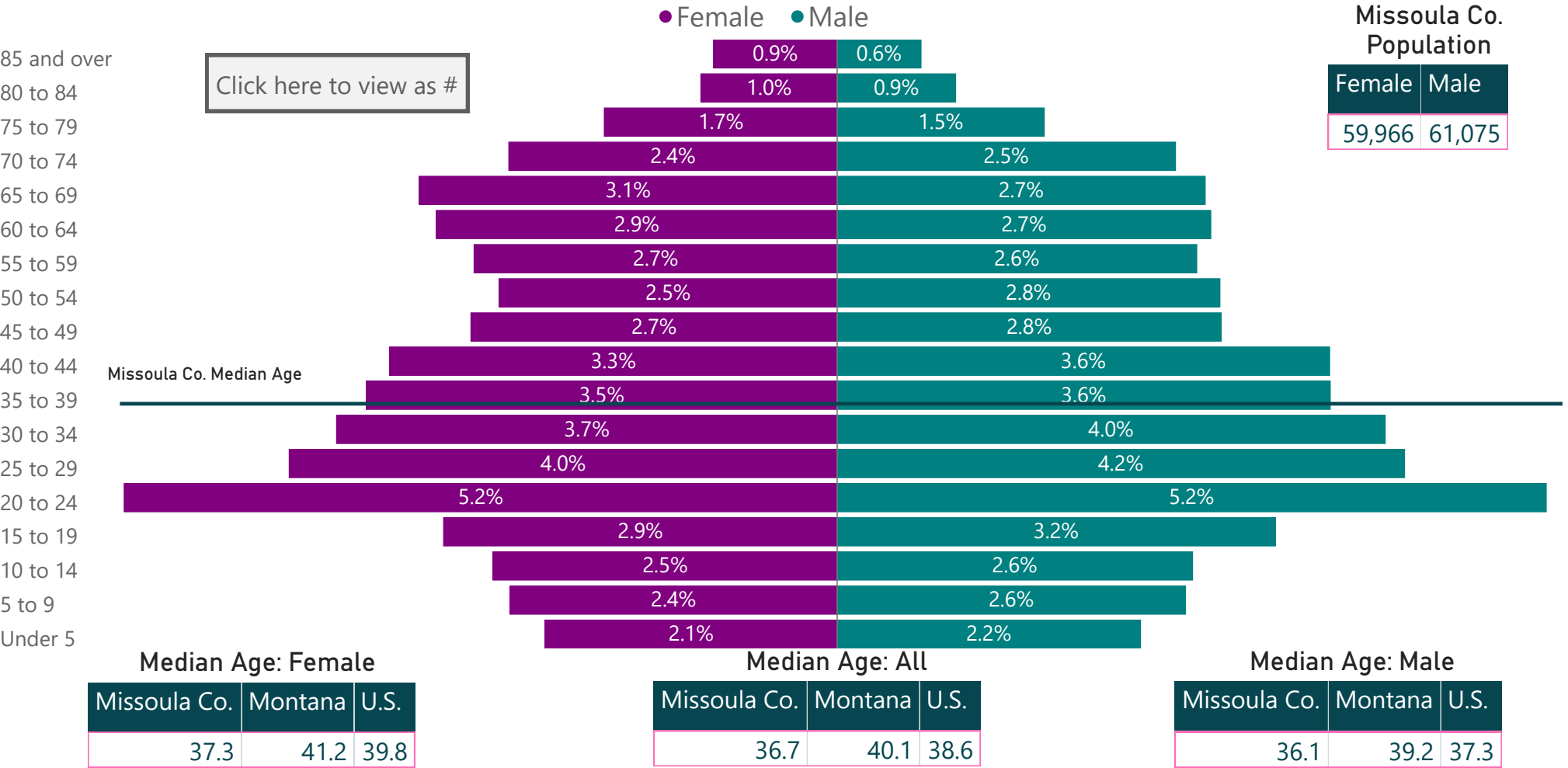
This chart shows the % change in population from one year to the next. For example, if population increased from 100,000 in one year to 101,000 the next year, it would be marked as 1% for the second year.

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

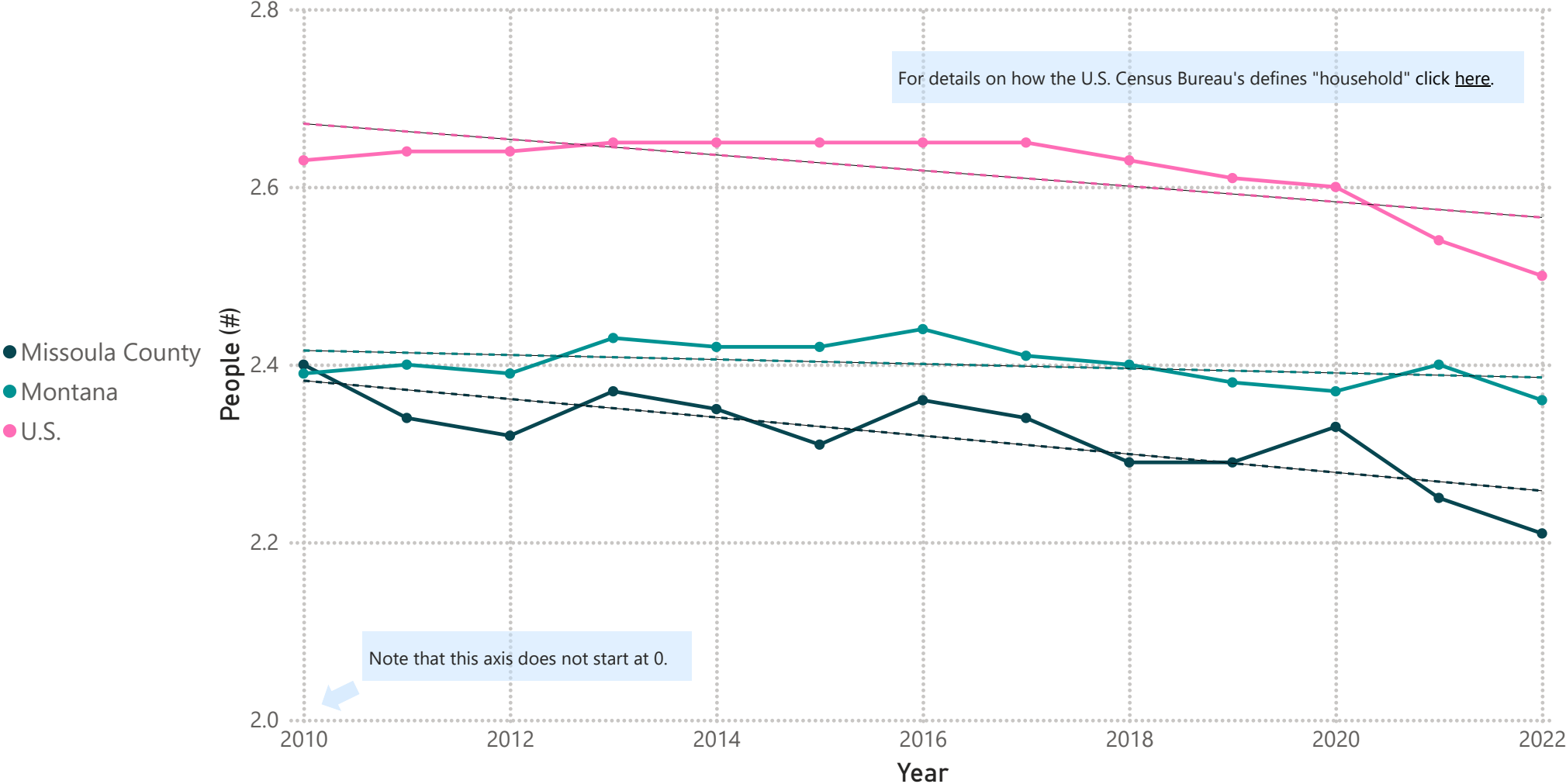
# Net In-Migration to Missoula County



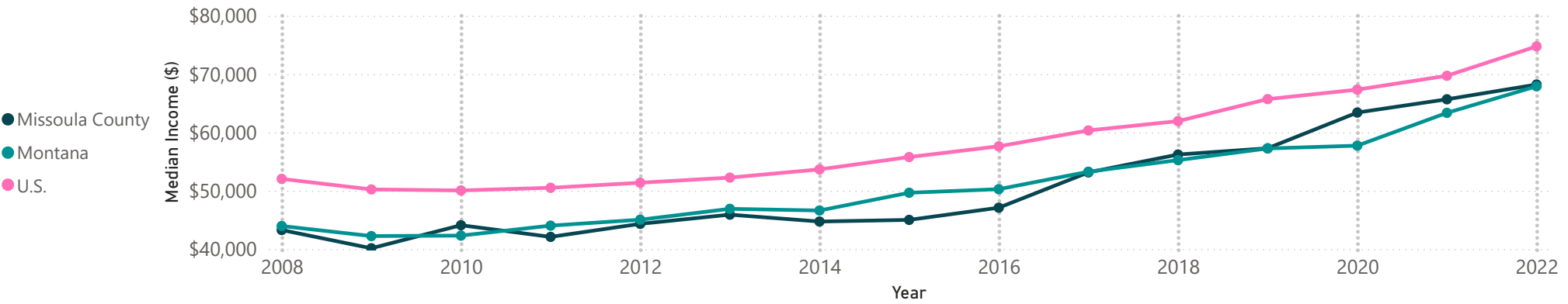
# 2022 Missoula County Population Age Pyramid (%)



# Mean Average Household Size

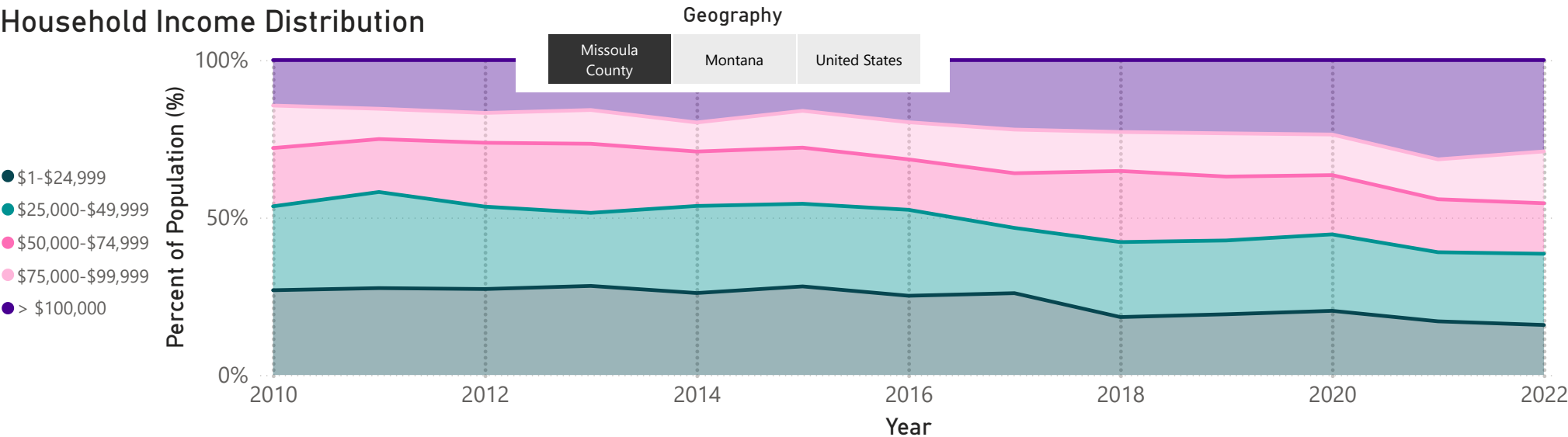


# Median Household Income



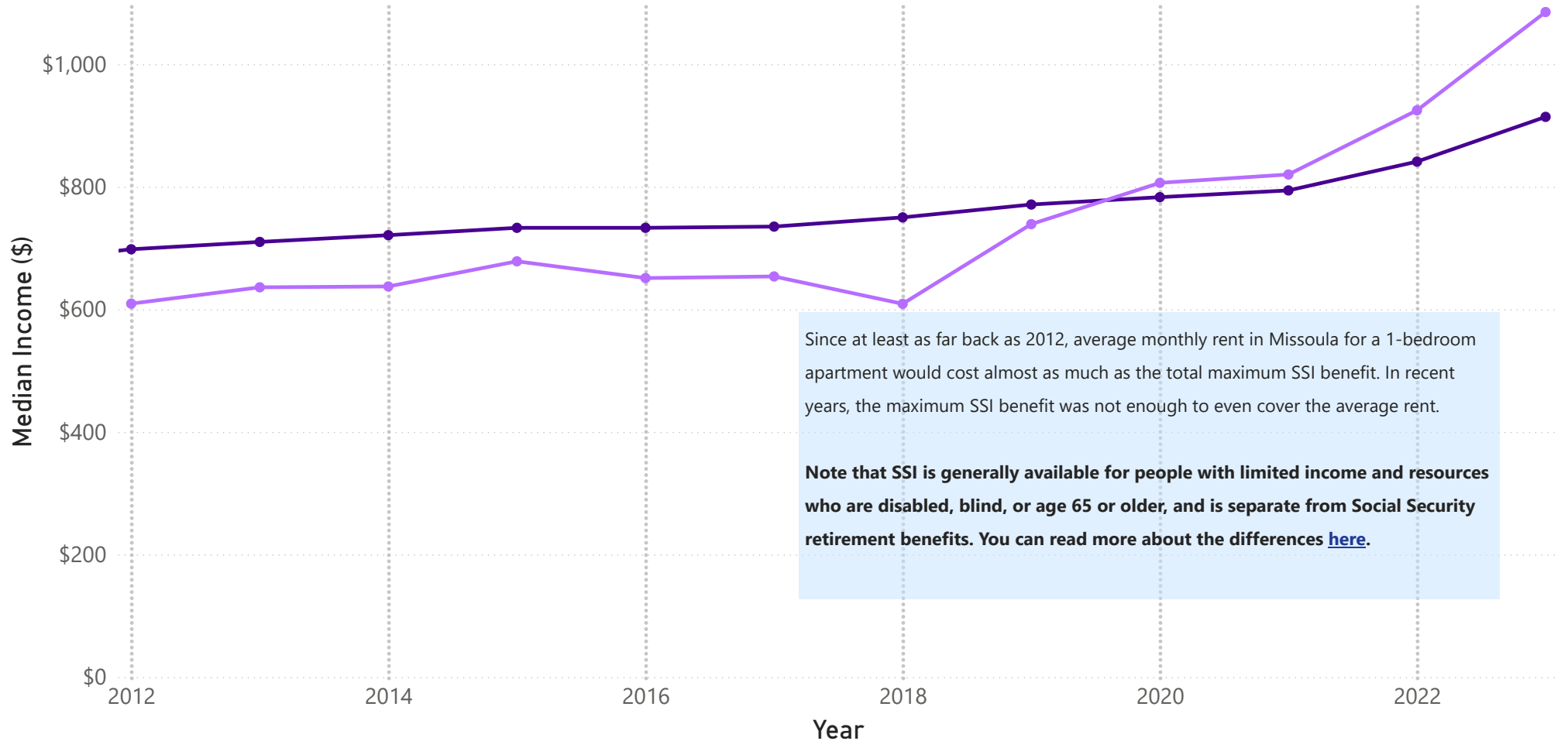
Source: U.S. Census Bureau, Small Area Income and Poverty Estimates (SAIPE) Program

# Household Income Distribution



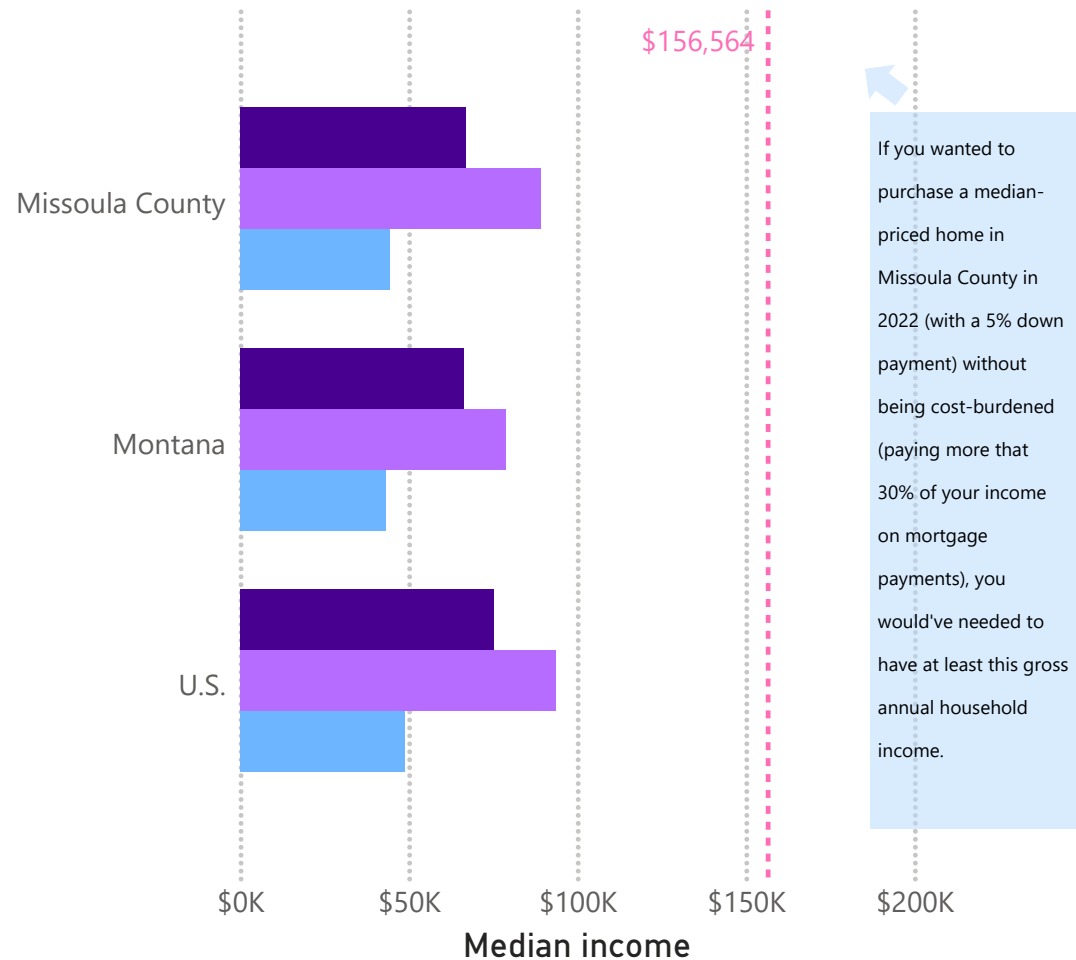
# Maximum Social Security (SSI) Benefit & Average Rent for 1-Bedroom Apartment by Year

● Maximum Supplemental Security Income (SSI) benefit ● Average 1-bedroom apartment rent



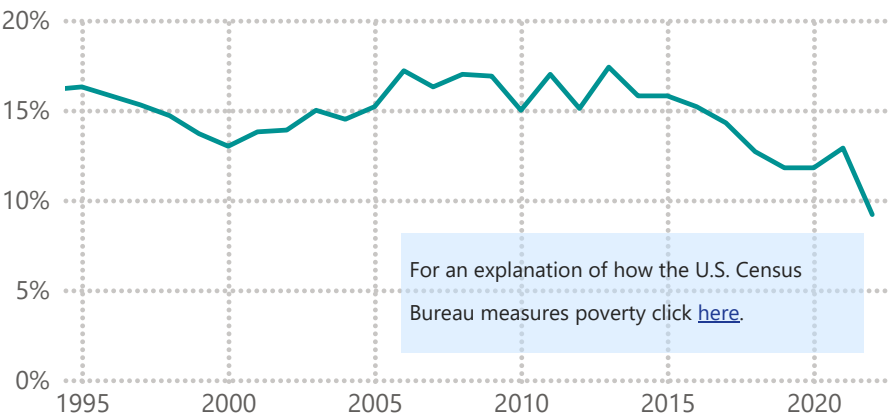
# 2022 Median Income by Location and Occupancy Type

Occupancy Type ● All ● Owner ● Renter



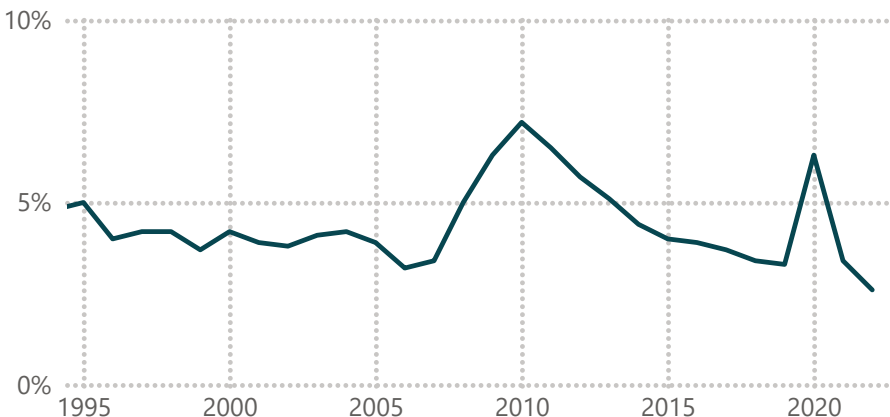
Source: U.S. Census Bureau, American Community Survey

# Missoula County Poverty Rate



Source: U.S. Census Bureau, Small Area Income and Poverty Estimates (SAIPE)

# Missoula County Unemployment Rate

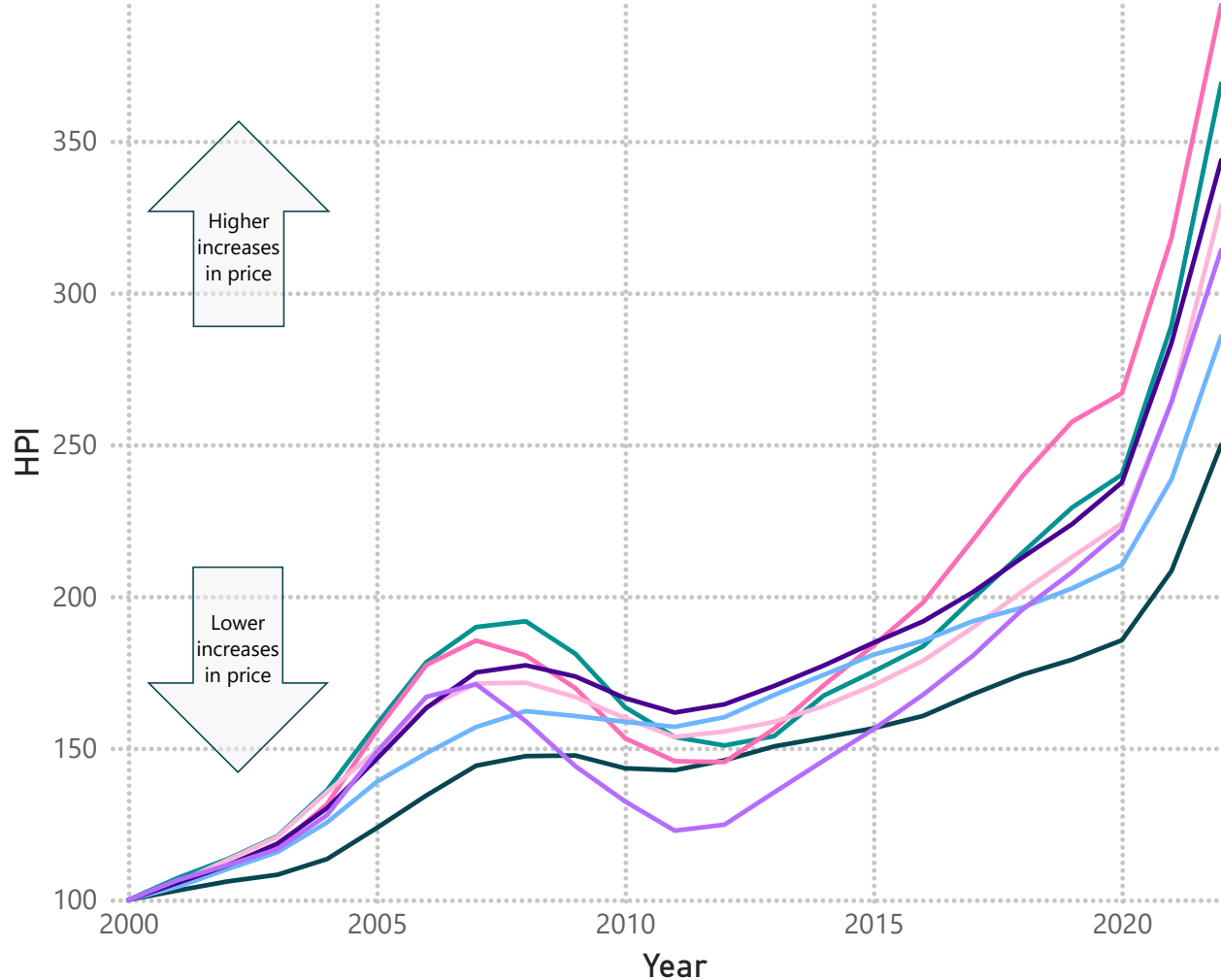


Source: Montana Department of Labor and Industry

## Housing Price Index (HPI) - Base Year: 2000

- Cascade County
- Flathead County
- Gallatin County
- Missoula County
- Yellowstone County
- Montana
- Mountain States

Click on one of the regions above to highlight its line.



### Select Geography

- ☒ Select all
- ☒ Cascade County
- ☒ Flathead County
- ☒ Gallatin County
- ☒ Missoula County
- ☒ Yellowstone County
- ☒ Montana
- ☒ Mountain States

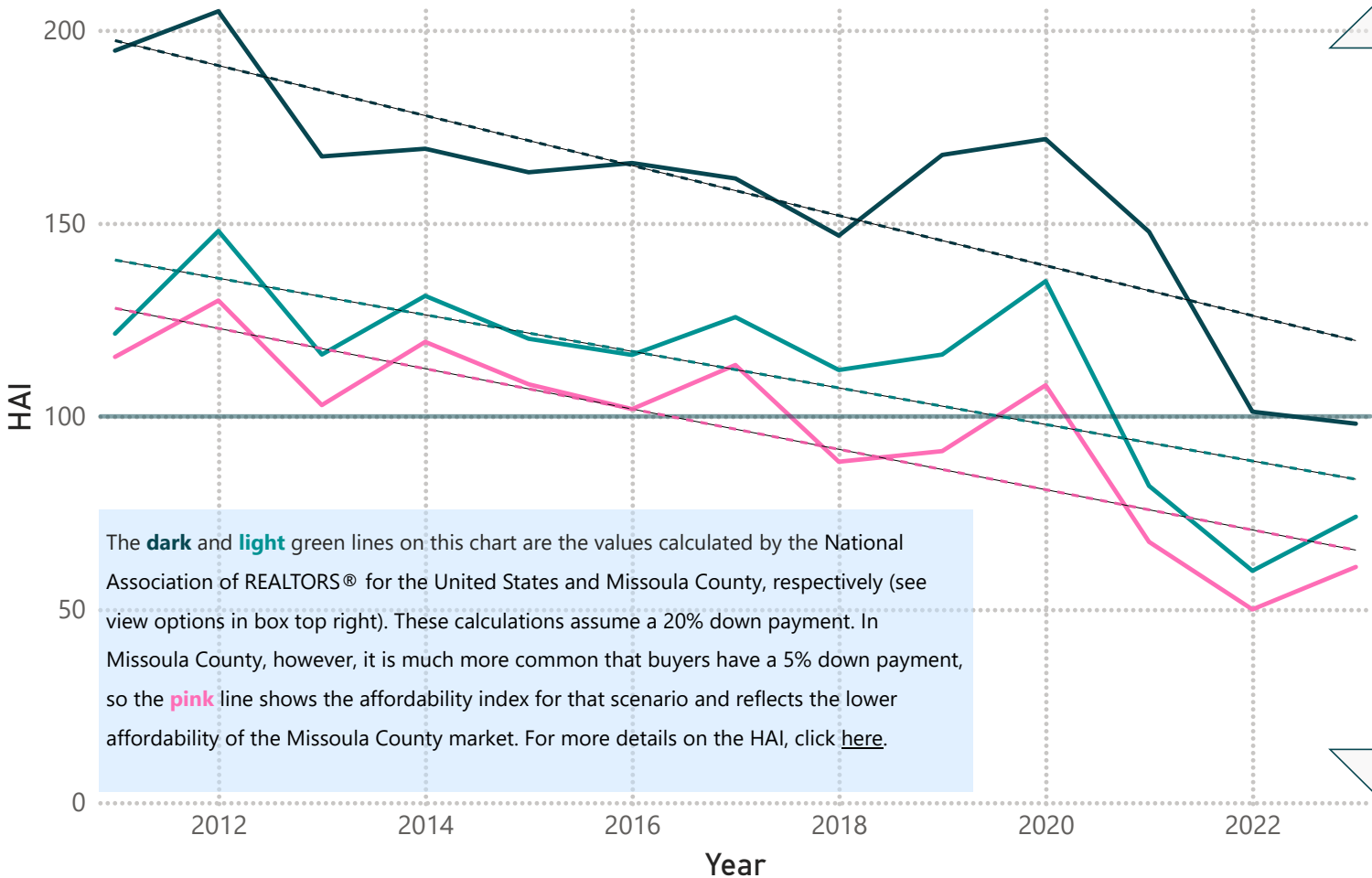
For more information about the Housing Price Index (HPI) please visit:

<https://www.fhfa.gov/Media/PublicAffairs/Pages/House-Price-Index-Frequently-Asked-Questions.aspx>



# Housing Affordability Index (HAI)

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



The **dark** and **light** green lines on this chart are the values calculated by the National Association of REALTORS® for the United States and Missoula County, respectively (see view options in box top right). These calculations assume a 20% down payment. In Missoula County, however, it is much more common that buyers have a 5% down payment, so the **pink** line shows the affordability index for that scenario and reflects the lower affordability of the Missoula County market. For more details on the HAI, click [here](#).

## Geography

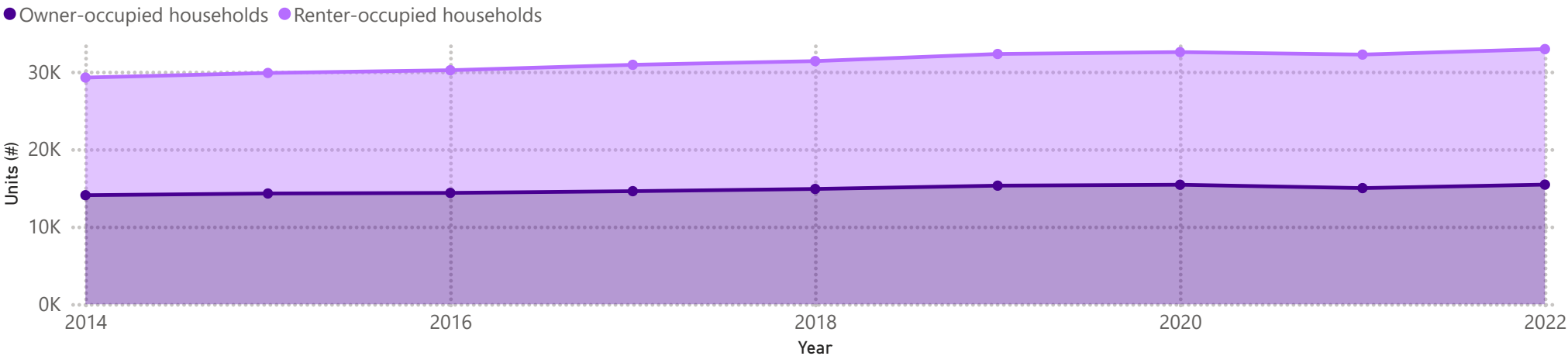
- ☒ Select all
- ☒ Missoula County (20% down)
- ☒ Missoula County (5% down)
- ☒ United States (20% down)

More affordable

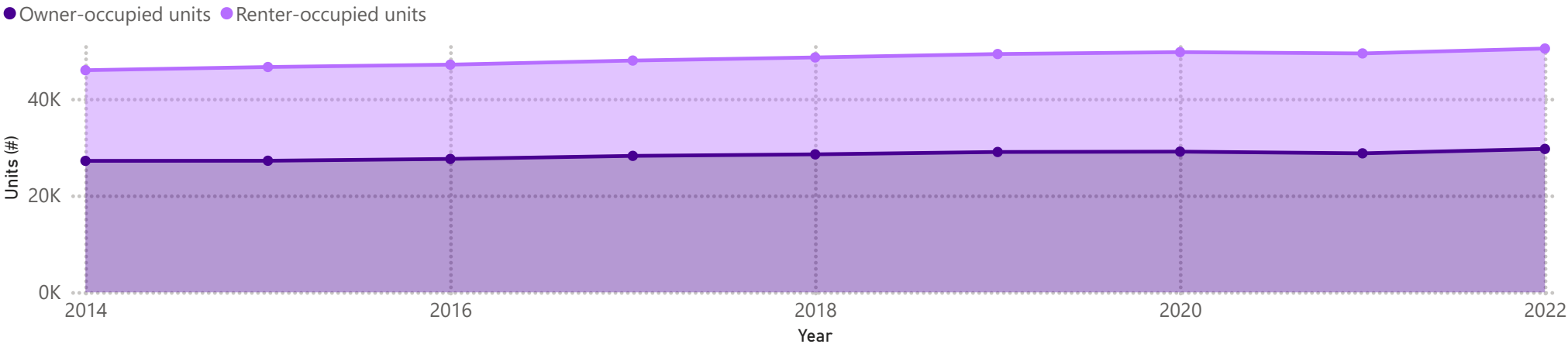
If a geography has an HAI score of 100, that means (at that given time) a family earning the geography's median income that has a standard mortgage on a median-priced (for the area) home would spend 30% of their income on housing.

Less affordable

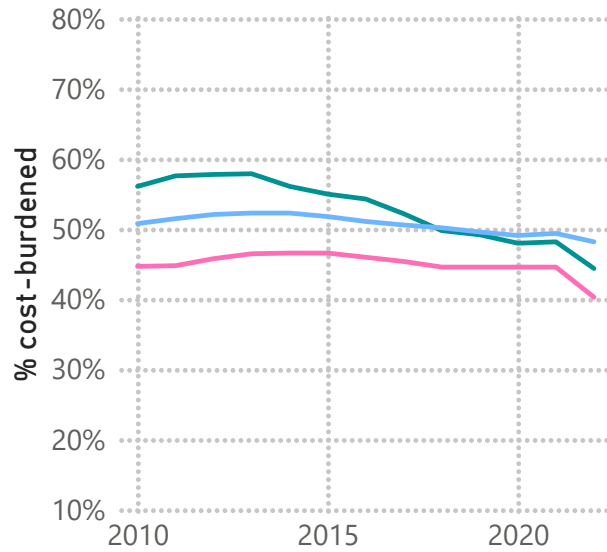
# City of Missoula: Units of Housing by Occupancy Type



# Missoula County: Units of Housing by Occupancy Type



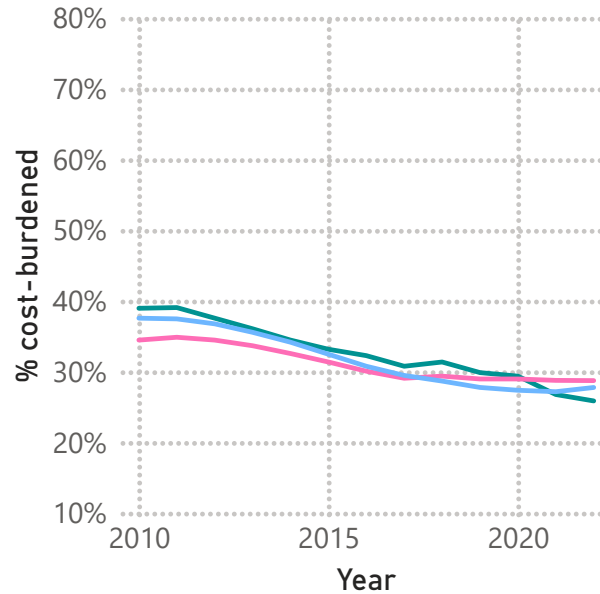
## % of RENTER Households Paying 30% or More of Their Income for Housing



● Missoula County ● Montana ● U.S.

It is generally accepted that households should spend no more than 30% of their gross monthly income on housing. Those spending a larger portion of their income on housing are considered "cost-burdened." This standard, however, primarily applies to middle-income households. Higher-income households can generally spend well over 30% of their income on housing, and lower-income households generally cannot afford to spend even 30% of their income on housing.

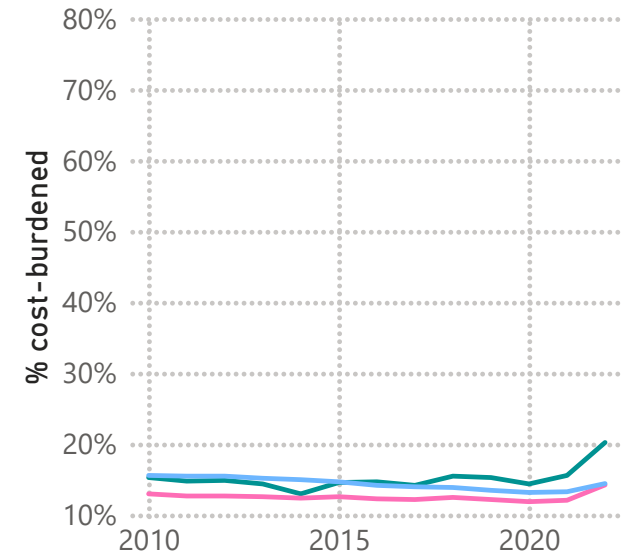
## % of HOMEOWNER Households WITH a Mortgage Paying 30% or more of Their Income for Housing



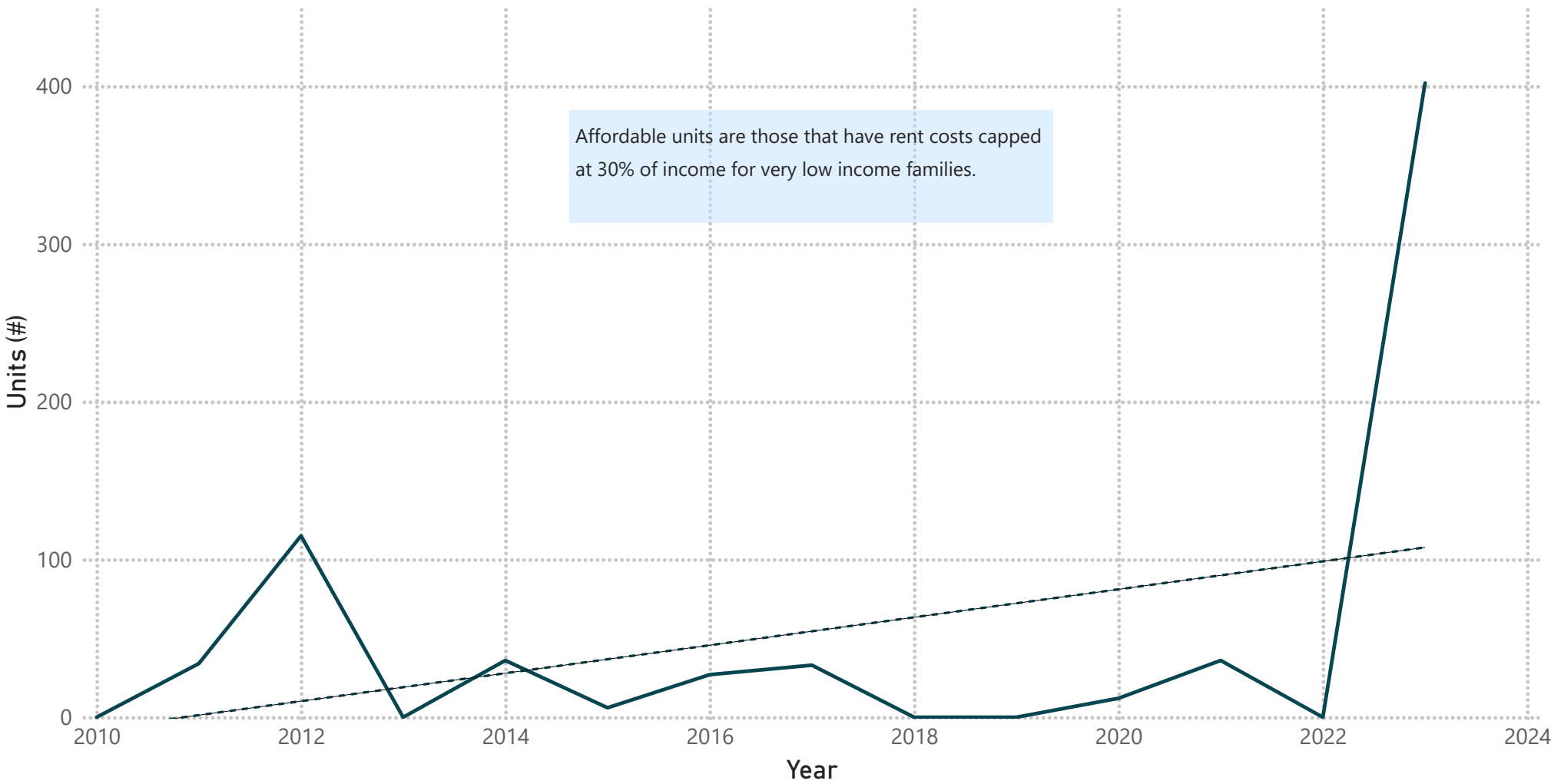
Year

This report separates out homeowners with and without mortgages, because of the different implications of cost burden to those two different populations. If you see cost-burdened owners with mortgages, you have an issue where people in general aren't earning enough to pay off their homes. Cost-burdened households without mortgages, however, tend to be either retirees who are income poor and asset rich, or people suffering cost burdens from property taxes, utilities, etc..

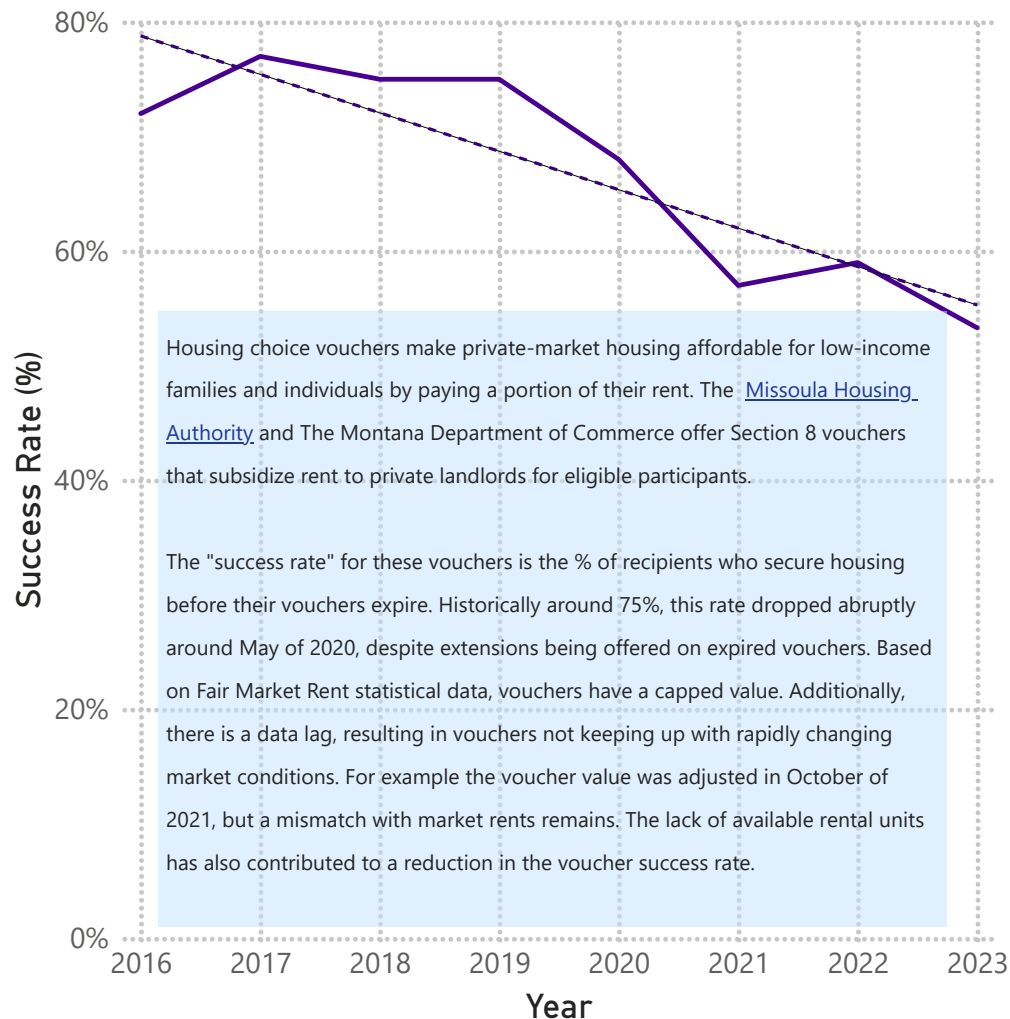
## % of HOMEOWNER Households WITHOUT a Mortgage Paying 30% or more of Their Income for Housing



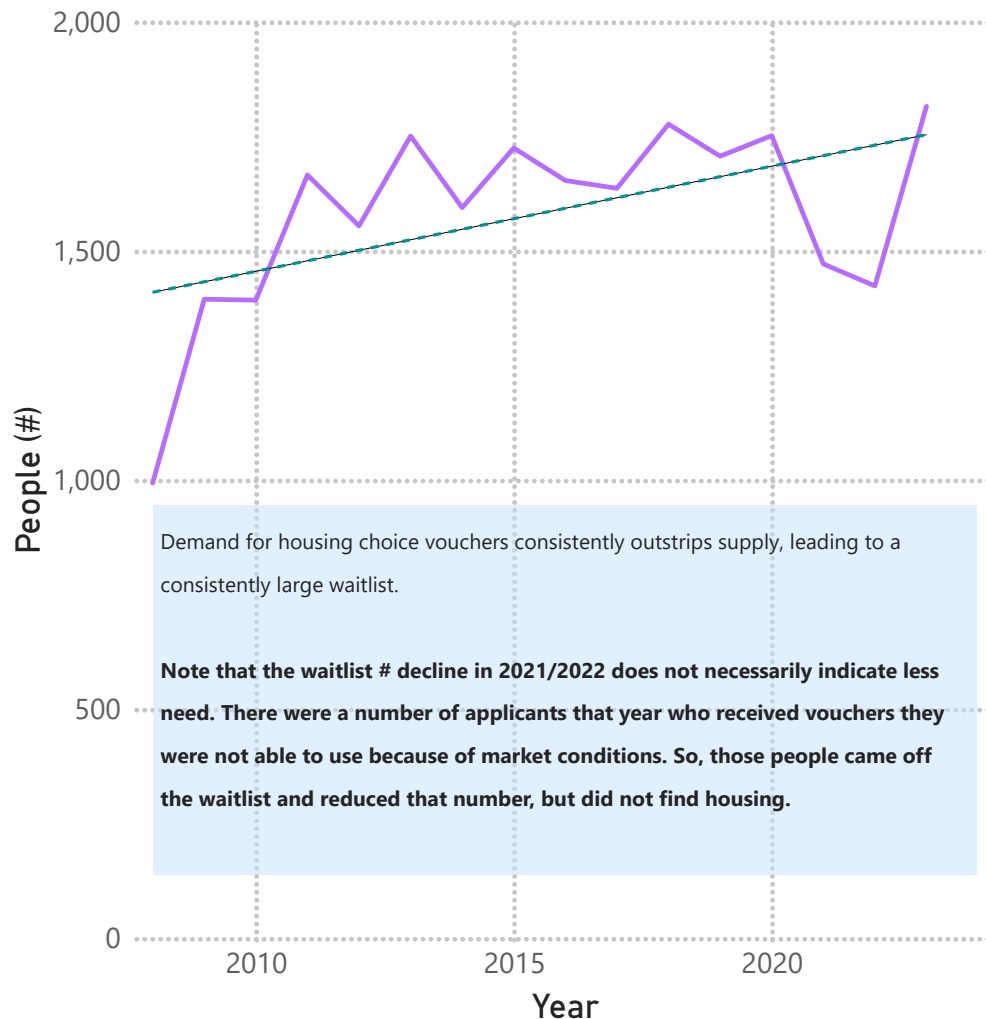
# Affordable Housing Units Built in Missoula County



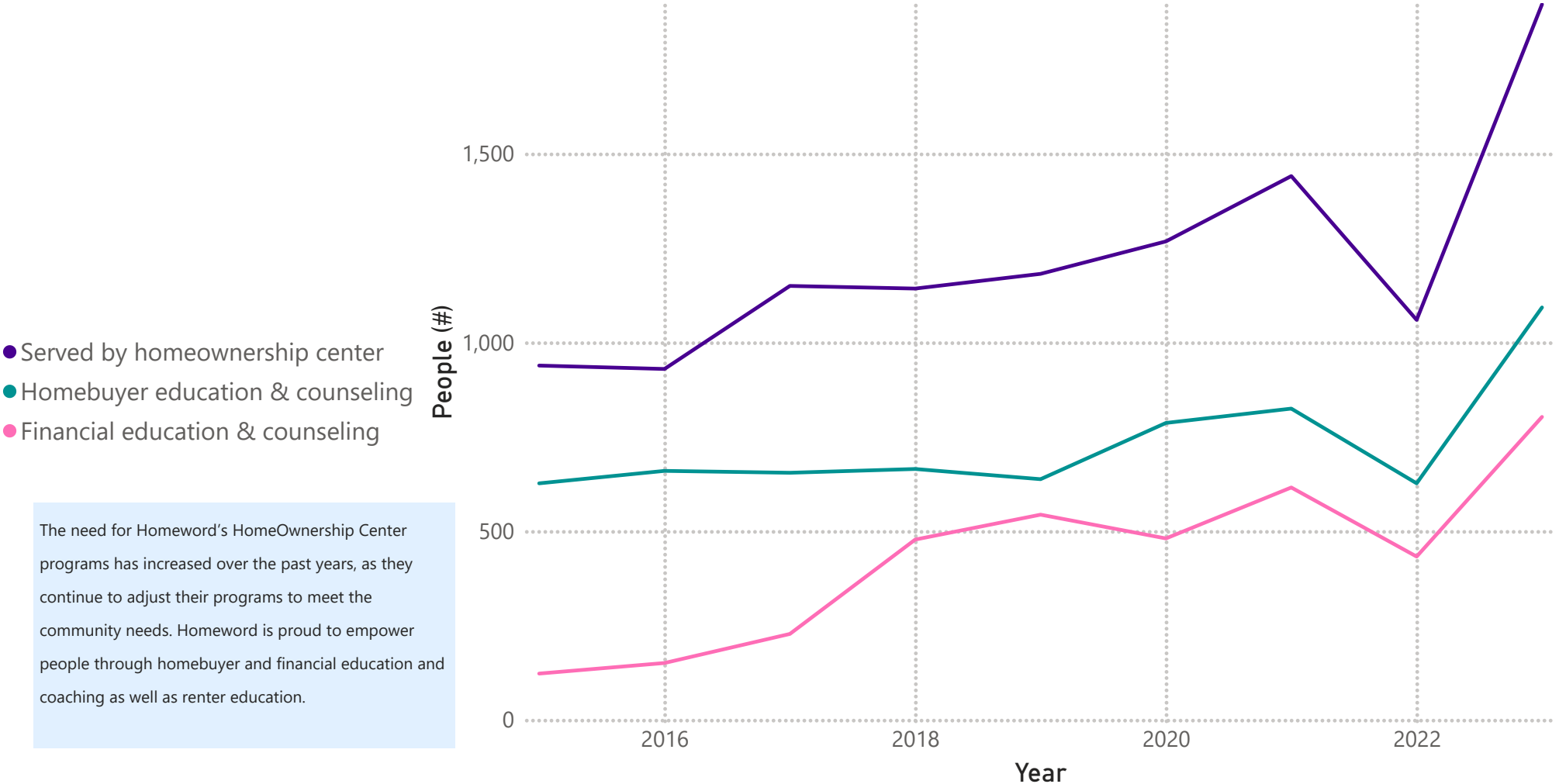
## Missoula Housing Authority (MHA) Voucher Success %



## People on MHA Voucher Wait List

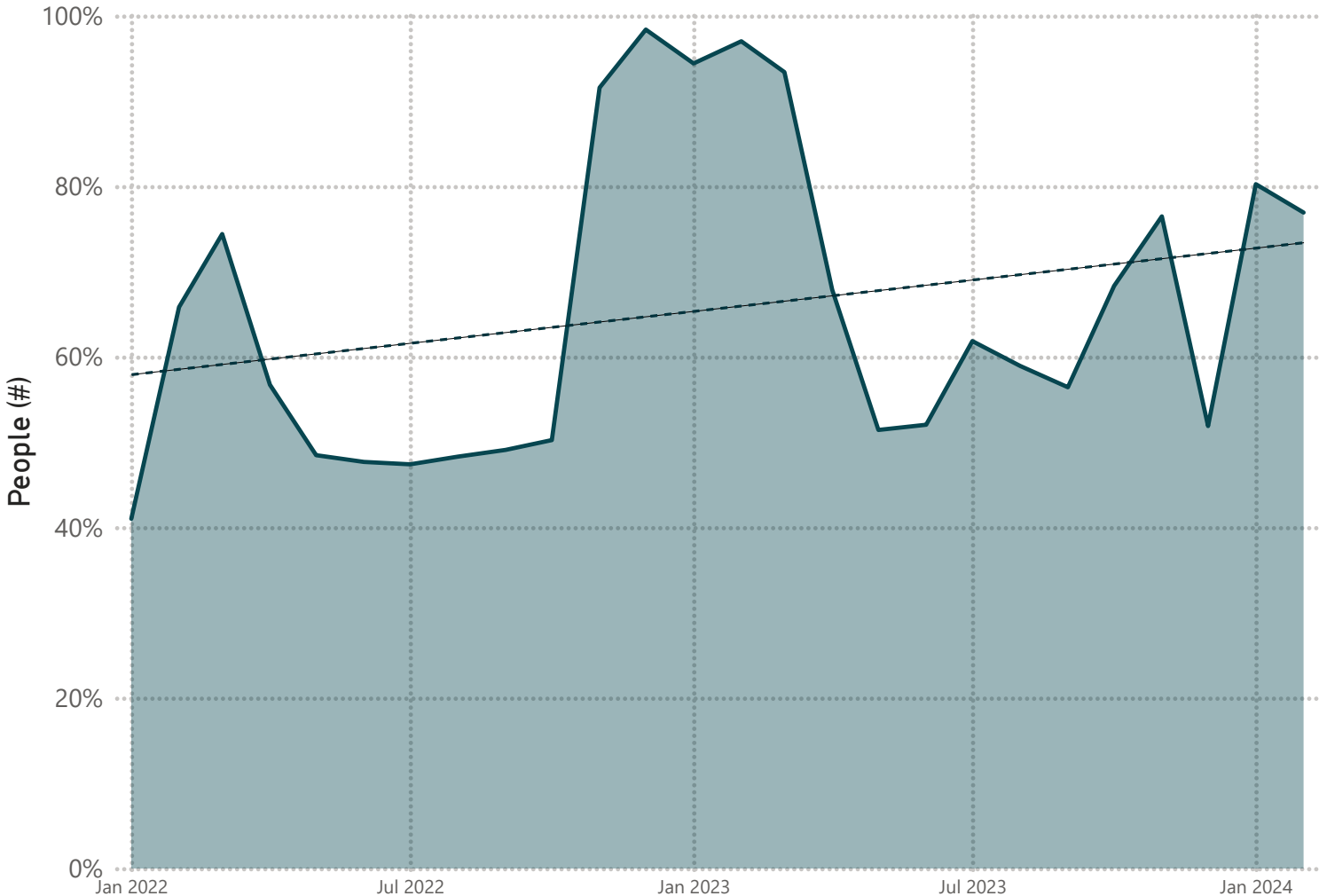


# Number of People Served by Homeword



The need for Homeword’s HomeOwnership Center programs has increased over the past years, as they continue to adjust their programs to meet the community needs. Homeword is proud to empower people through homebuyer and financial education and coaching as well as renter education.

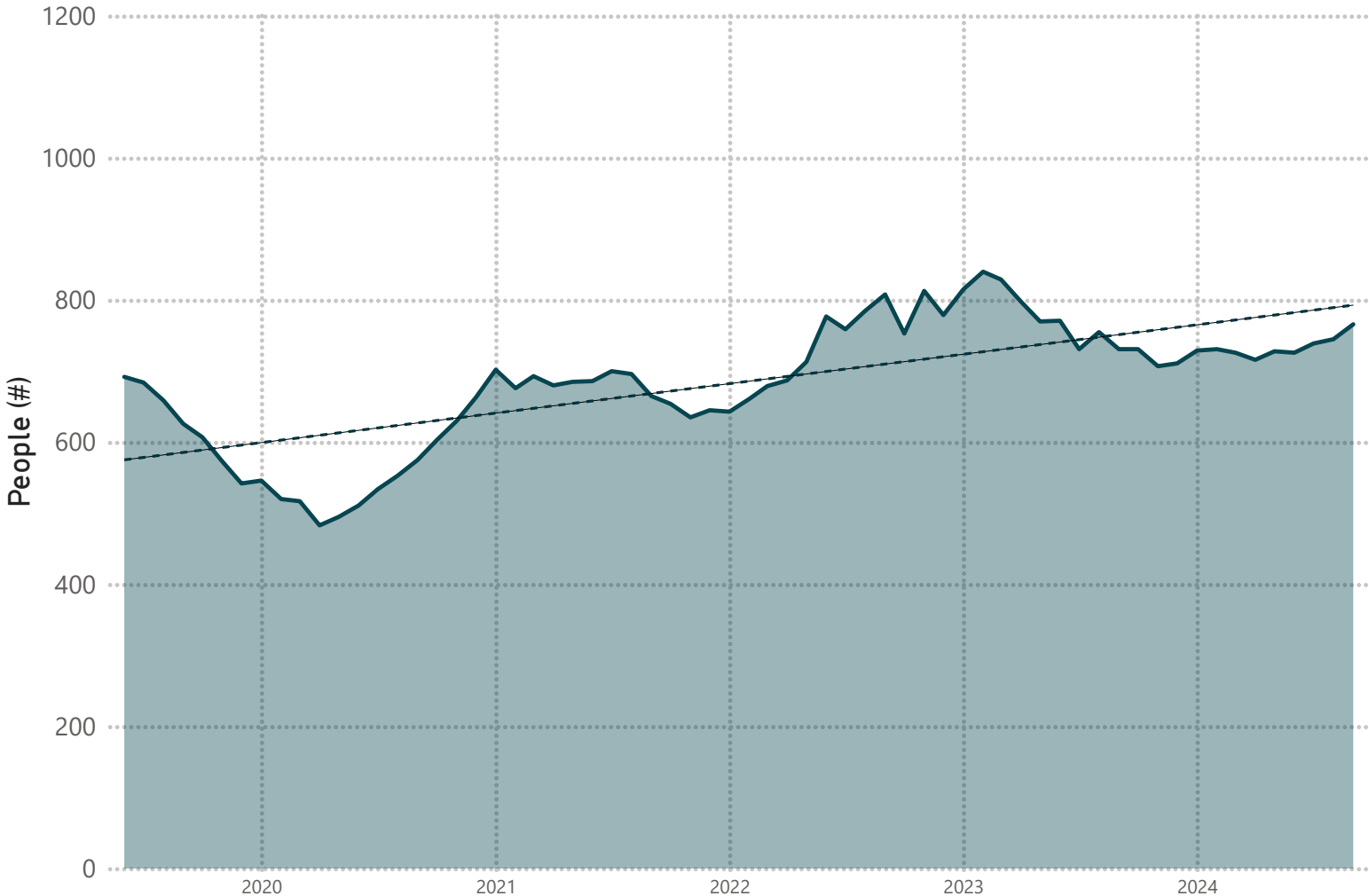
# Utilization % for Shelters Serving Missoula's Unhoused Population



This chart shows the utilization percentages by month for the [Poverello Center](#)'s main shelter, its Winter Shelter (a.k.a. the Johnson Street Shelter) and the [Hope Rescue Mission](#)'s Temporary Safe Outdoor Space Shelter.

The figures are calculated by dividing the total bed nights used each month by the total bed nights available.

# Clients Enrolled In Missoula's Coordinated Entry System (MCES)

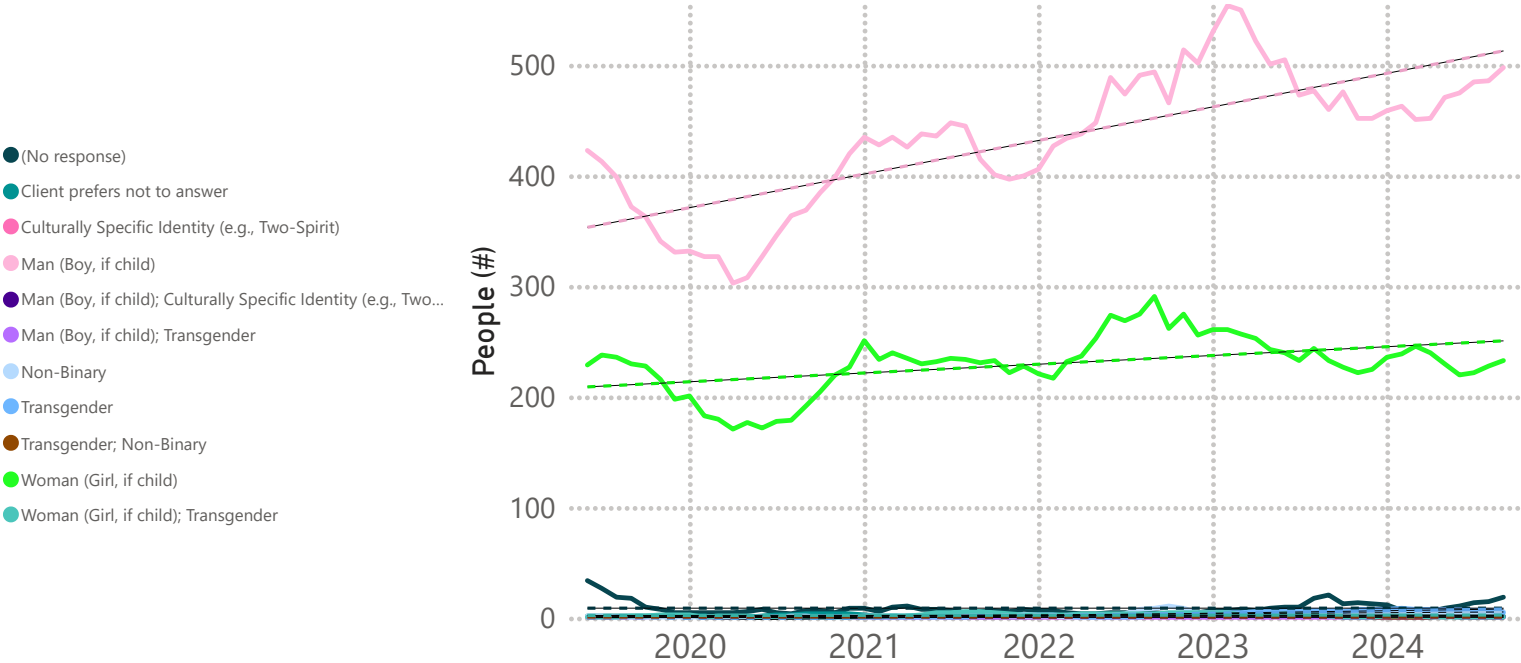


- The Missoula Coordinated Entry System (MCES) uses a centralized database called the Homeless Management Information System (HMIS). MCES has a comprehensive record of unhoused Missoulians receiving services from local non-profits and private organizations, stored in HMIS. Profiles and situations are updated at least every 90 days, but are often updated daily or any time something changes for a household.

- Dashed line shows trend over time



# Clients Enrolled in Missoula's Coordinated Entry System (MCES) - Gender



Gender

Veteran Status

Chronicity

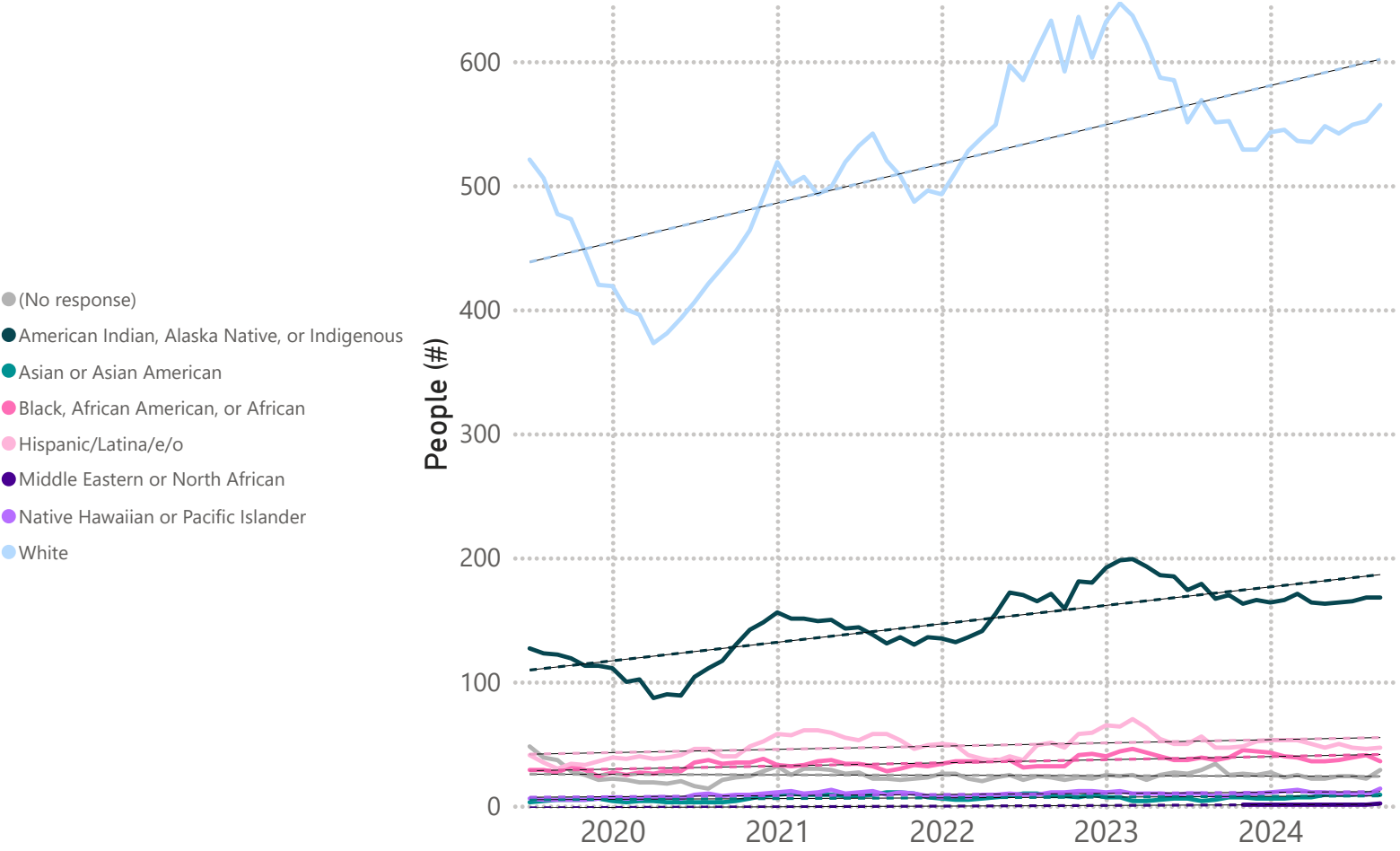
Click the above buttons to see different demographic compositions of the HMIS client population over time.

• The Missoula Coordinated Entry System (MCES) uses a centralized database called the Homeless Management Information System (HMIS). MCES has a comprehensive record of unhoused Missoulians receiving services from local non-profits and private organizations, stored in HMIS. Profiles and situations are updated at least every 90 days, but are often updated daily or any time something changes for a household.

• Note that "chronicity" refers to the unhoused individuals who have either been unhoused continuously for the last year or have been unhoused four times in the last three years and also have a disabling condition of some kind.

• Dashed lines show trends over time

# Clients Enrolled in Missoula's Coordinated Entry System (MCES) - Race & Ethnicity

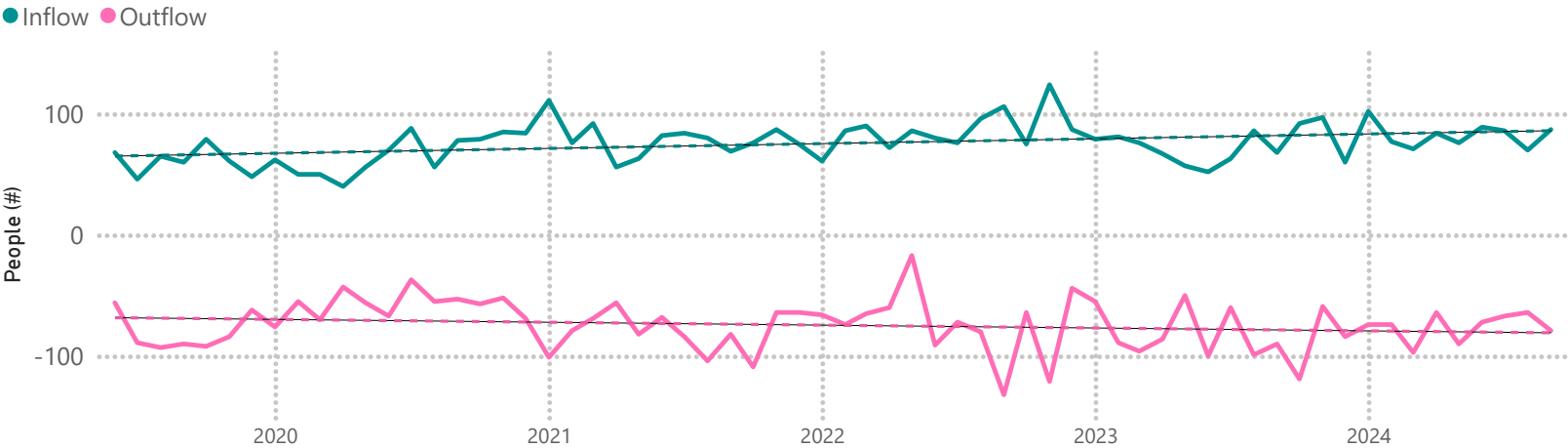


Clients in Missoula's Coordinated Entry System (MCES) system can choose any values that apply for their race and ethnicity from among the options in the legend at left.

The counts on this chart show the number of clients in the system in each month who have selected each race or ethnicity.

Some clients select multiple options and are therefore counted in each category.

# Monthly Intakes and Exits from Missoula's Coordinated Entry System (MCES)

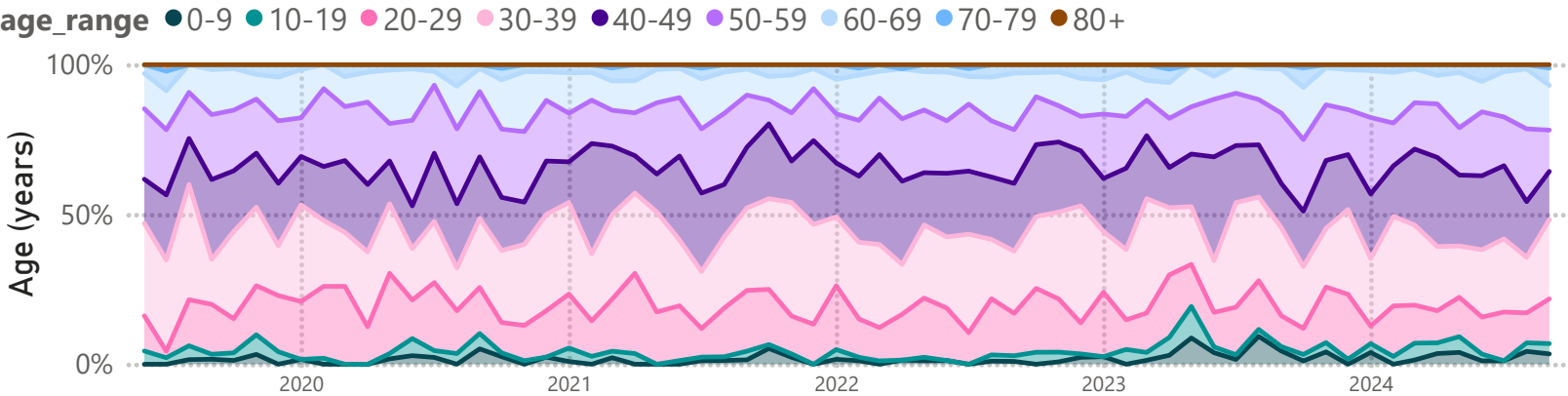


Missoula's Coordinated Entry System (MCES) is the comprehensive record of unhoused individuals receiving service from city agencies and local non-profits.

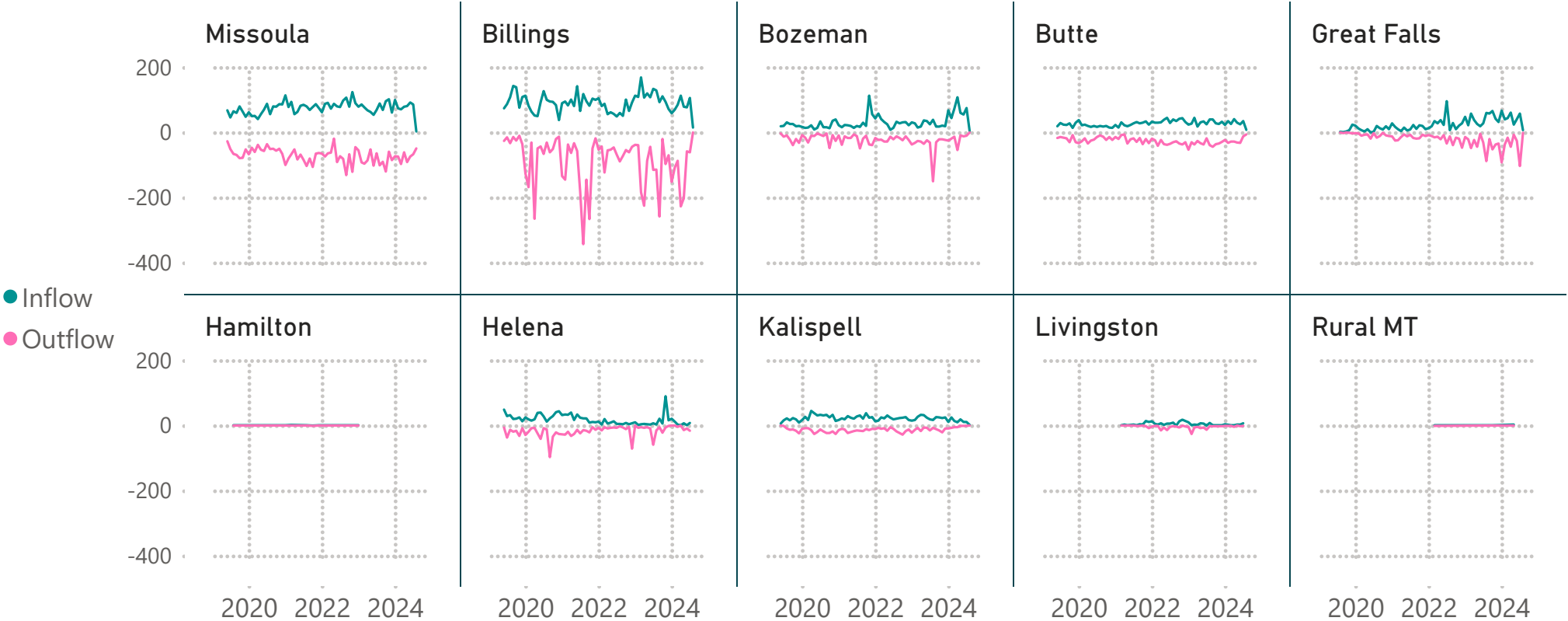
This top chart shows both the number of clients who entered (inflow) and who left (outflow) MCES each month.

New inflow clients are those who are experiencing houselessness for the first time. This count does not include those returning from inactivity or a housing placement that didn't work out.

## Distribution of Client Age at Entry into Missoula's Coordinated Entry System (MCES)



# Unhoused Client INFLOW/OUTFLOW for Coordinated Entry Systems in Montana Cities



↓

Inflow/Outflow

Net Change

Montana cities participating in the Coordinated Entry System track the number of clients entering (inflow) and leaving (outflow) their systems every month.

Use the buttons at left to toggle the chart at the left between the "Inflow/Outflow", and "Net Change" views.

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

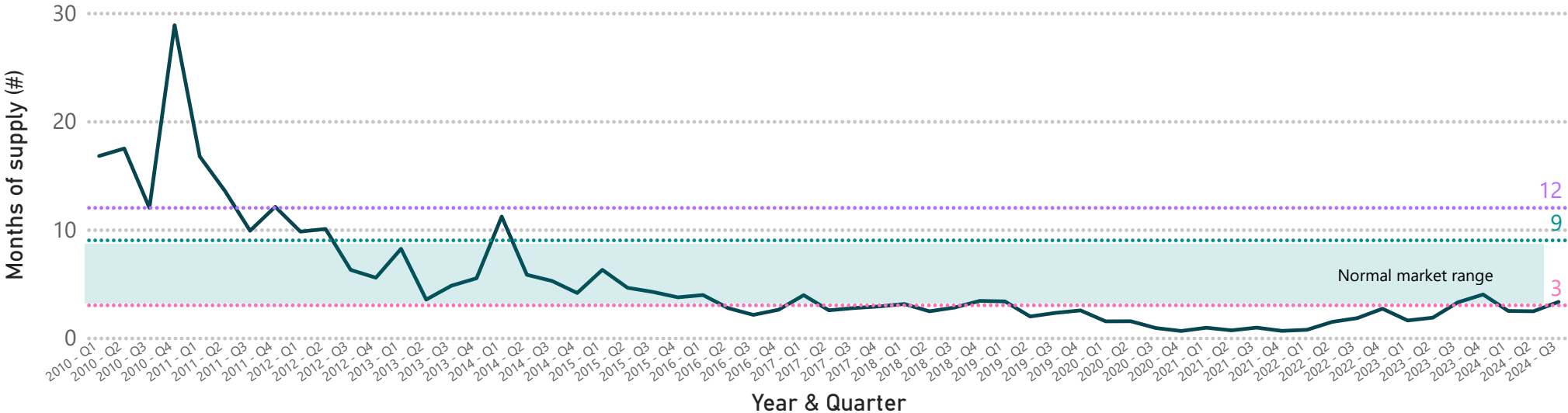
☒

2023

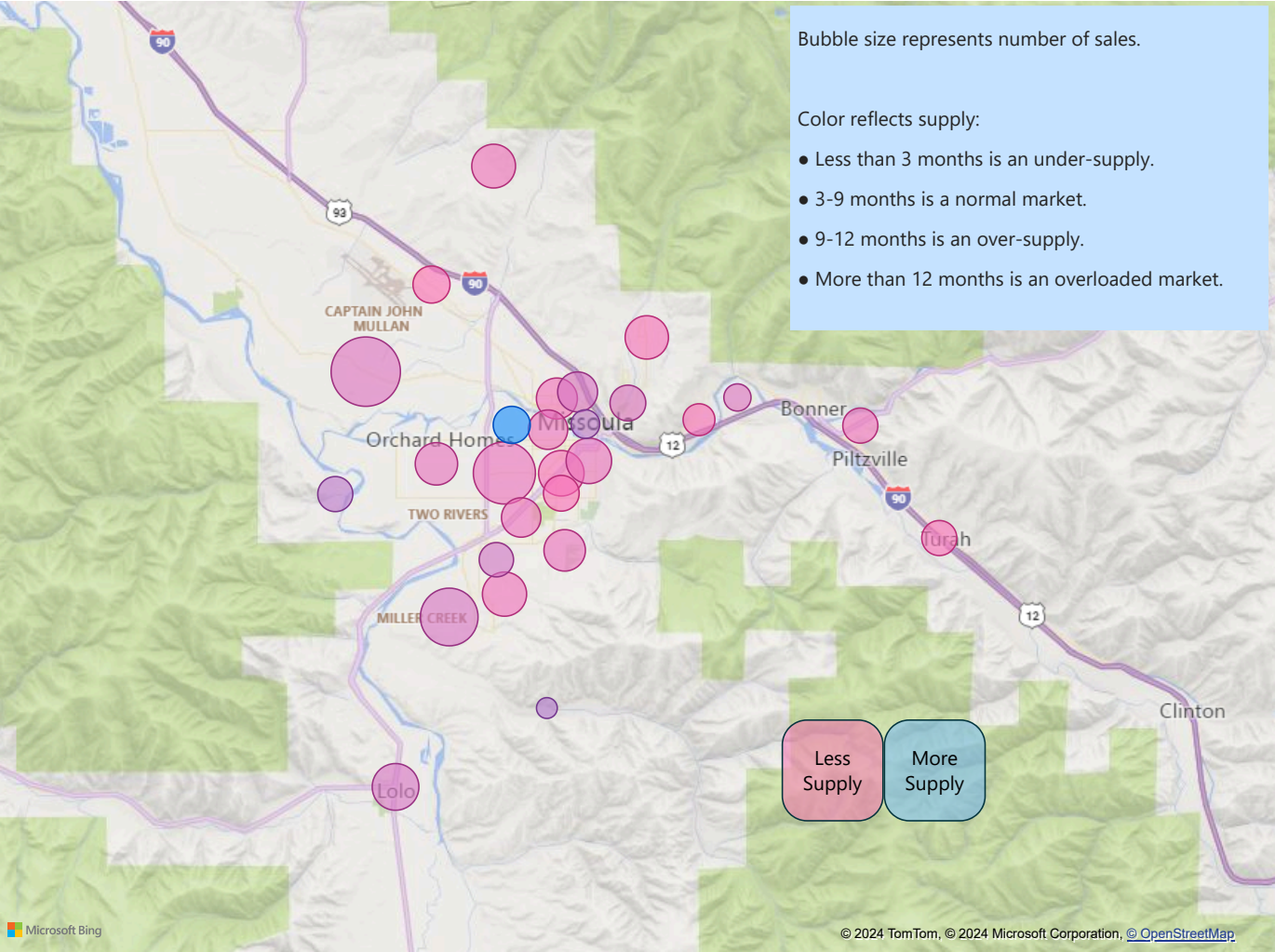
☒

2024

Total Market Supply - Missoula Urban Area



# Market Supply by Neighborhood (Sept. 30, 2024)



Neighborhood	YTD sold	Median price	Supply
Big Flat / Blue Mountain	13	\$1,100,000	6.75
Bonner	13	\$400,000	2.25
Downtown	6	\$552,500	7.00
E Missoula	9	\$455,000	1.50
Expressway	16	\$435,000	1.20
Farviews / Pattee Canyon	24	\$868,000	2.73
Franklin to Fort	87	\$425,000	2.71
Grant Creek / Butler Creek	29	\$796,000	2.25
Lewis & Clark	14	\$575,000	1.50
Lolo	36	\$502,989	4.50
Lower Miller Creek	70	\$750,000	4.43
Lower Rattlesnake	14	\$687,000	4.00
Marshall Canyon	5	\$889,000	4.00
Moose Can Gully	30	\$511,500	2.25
Northside	21	\$365,000	4.50
River Road	16	\$596,450	21.00
Riverfront	20	\$450,000	2.50
Rose Park	33	\$540,000	1.67
South 39th Street	12	\$515,250	5.00
Southgate	20	\$489,000	2.50
Sxwtpqyen / Mullan	119	\$545,000	3.84
Turah / Clinton	13	\$585,000	1.50
Two Rivers (Target Range)	26	\$613,750	3.00
University District	33	\$894,000	2.77
Upper Miller Creek	3	\$810,000	7.50
Upper Rattlesnake	28	\$790,000	1.67
Westside	23	\$337,500	2.18

## Supply Gap & Absorption Rate by Price Range (Sept. 30, 2024)

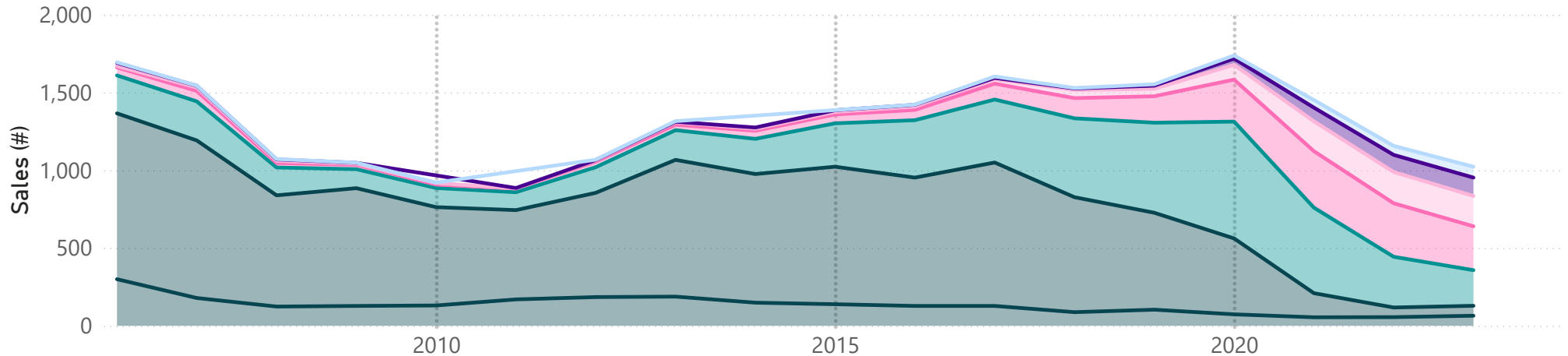
Price range	Sold YTD (#)	Sold Last 30 Days (#)	Active listings (#)	Theoretical normal market listings (#)	Estimated supply gap (#)	Absorption Rate
< \$150,001	3	0	1	0	1	0.00
\$150,001 - \$300,000	26	9	9	54	-45	1.00
\$300,001 - \$450,000	175	21	49	126	-77	2.33
\$450,001 - \$600,000	219	23	78	138	-60	3.39
\$600,001 - \$750,000	141	19	48	114	-66	2.53
\$750,001 - \$1,000,000	125	14	59	84	-25	4.21
\$1,000,000 +	63	10	74	60	14	7.40
<b>Totals</b>	<b>752</b>	<b>96</b>	<b>318</b>	<b>576</b>	<b>-258</b>	

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

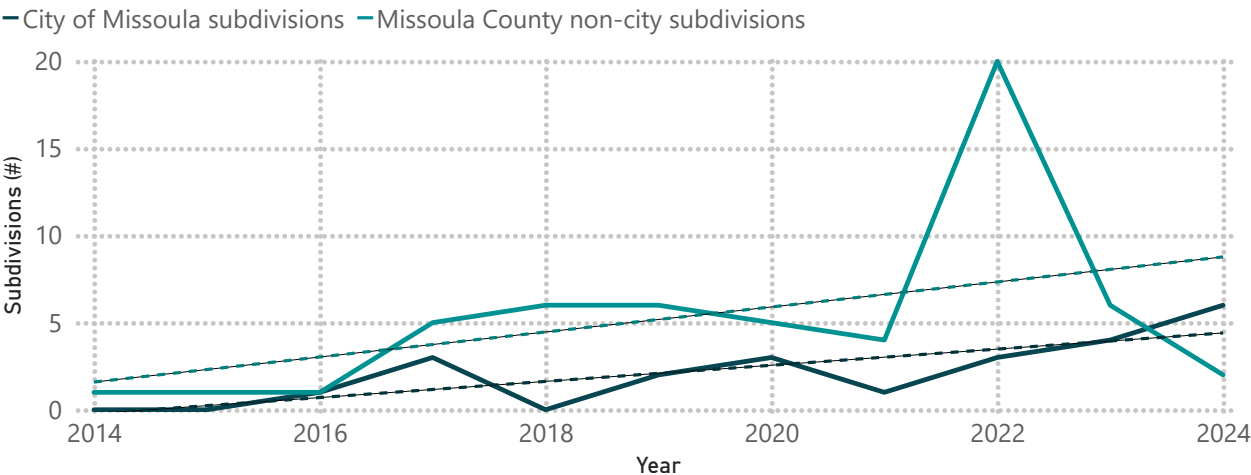
- Fewer than 3 months is an under-supply.
- 3-9 months is a normal market.
- 9-12 months is an over-supply.
- 12+ months is an overloaded market.

## 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.+



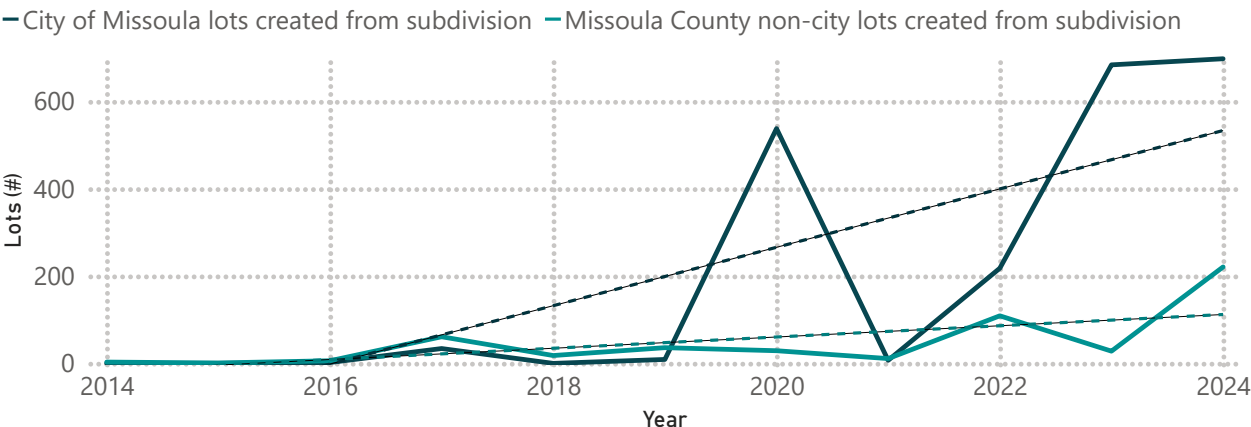
# Residential Subdivisions - PRELIMINARY Plat Approvals



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

Data are through:  
Q3 - 2024

# Lots Created from Residential Subdivision - PRELIMINARY Plat Approvals



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	6	698	116

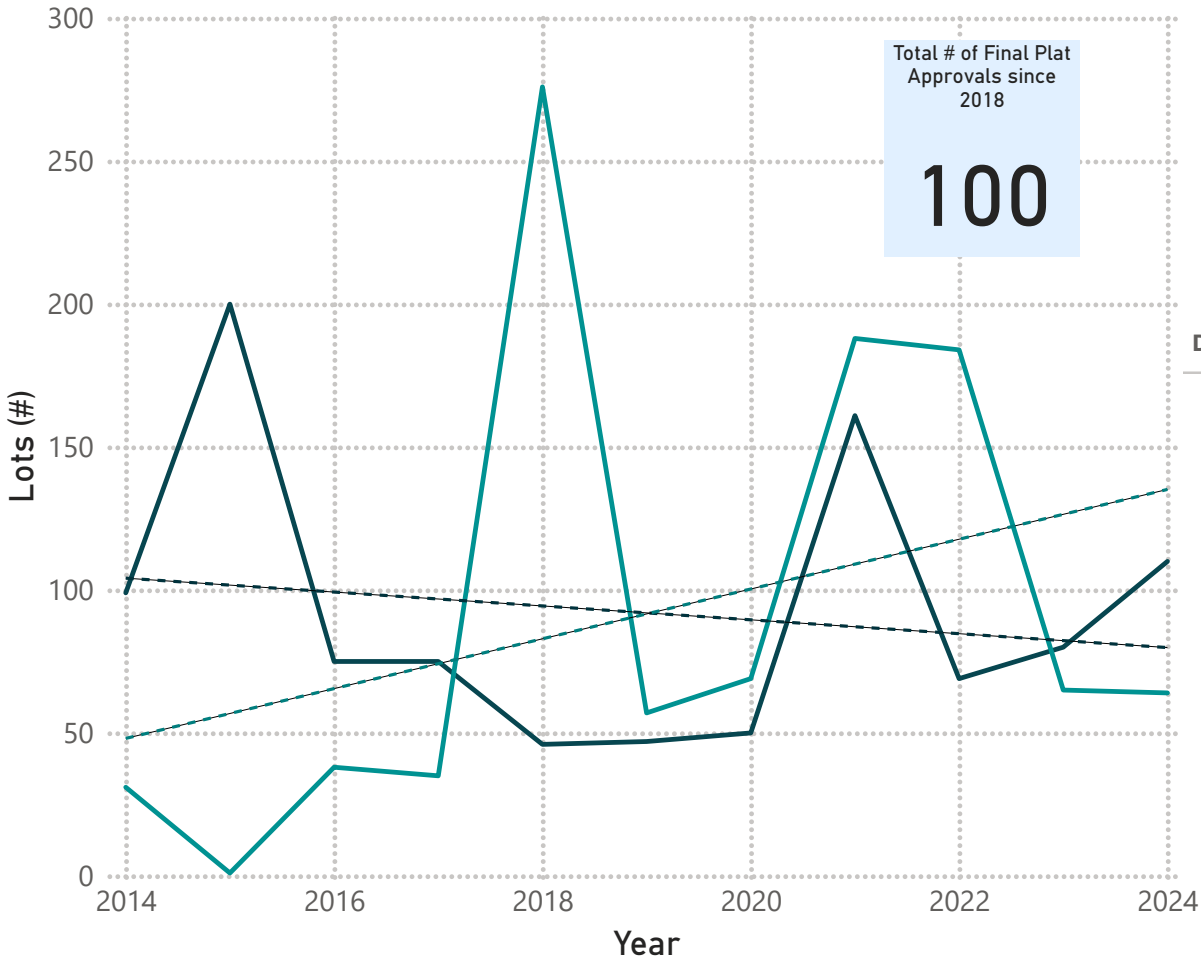
Missoula County non-City

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	2	221	111



# 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.

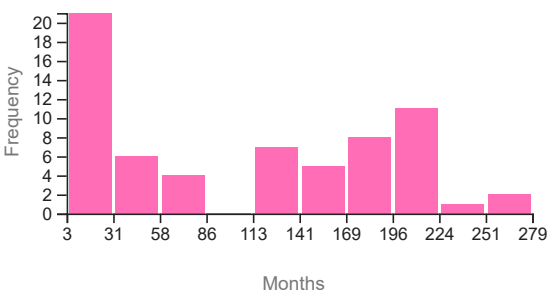
Use this slider to adjust recording date range for below reports:

1/8/2019 9/11/2024



Data are through:  
Q3 - 2024

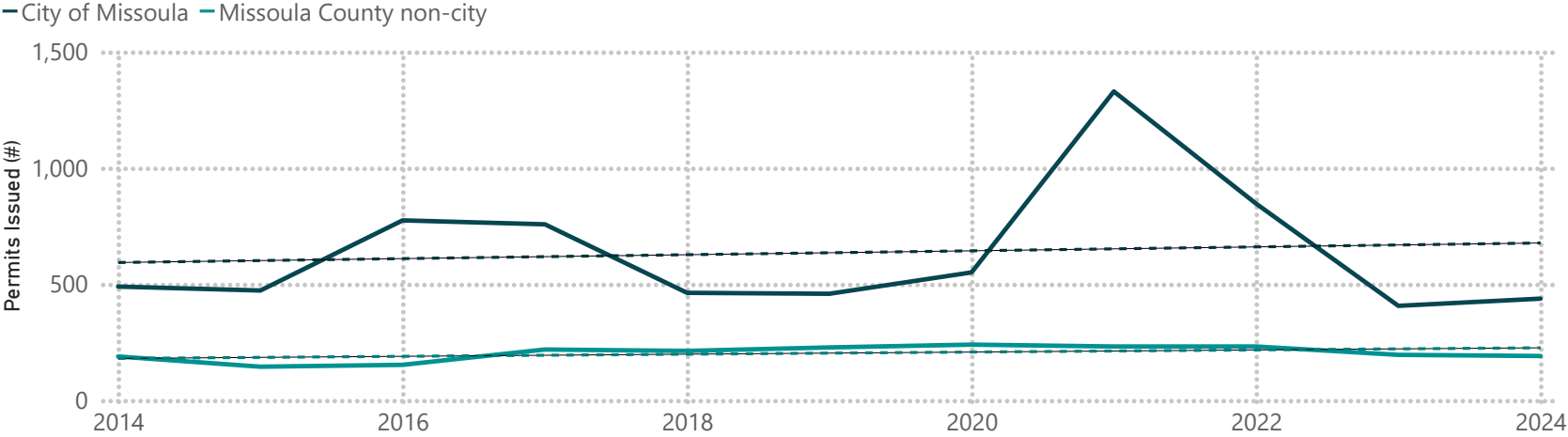
Distribution of Durations from Preliminary to Final Status (city/county combined)



Mean average time taken between preliminary & final approvals:

City of Missoula	Missoula County non-City
102	71
Months	Months

# Residential Building Permits Issued

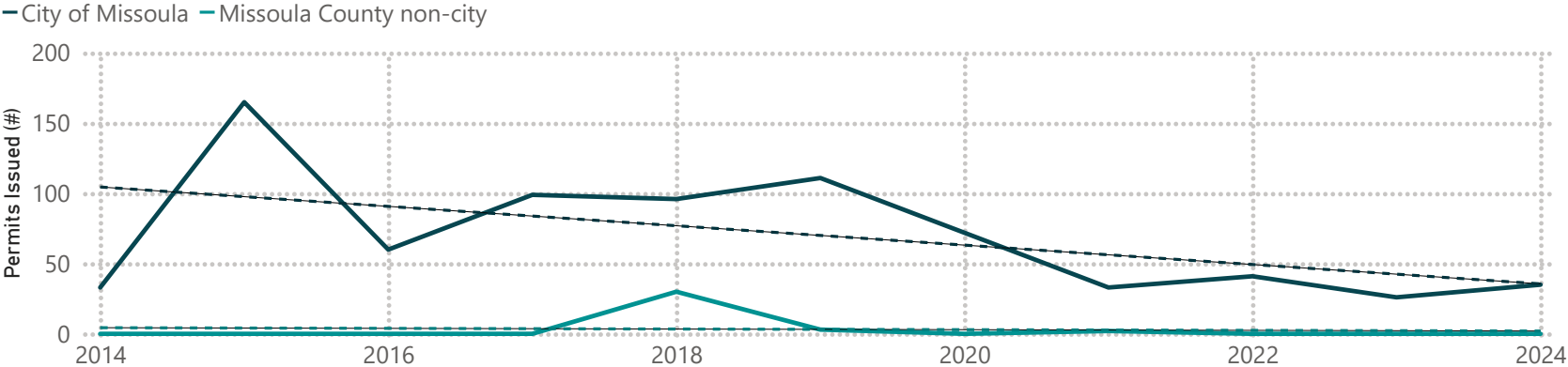


- Type
- ☒ Select all
  - ☒ Single Family
  - ☒ Duplex
  - ☒ Multi-family

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

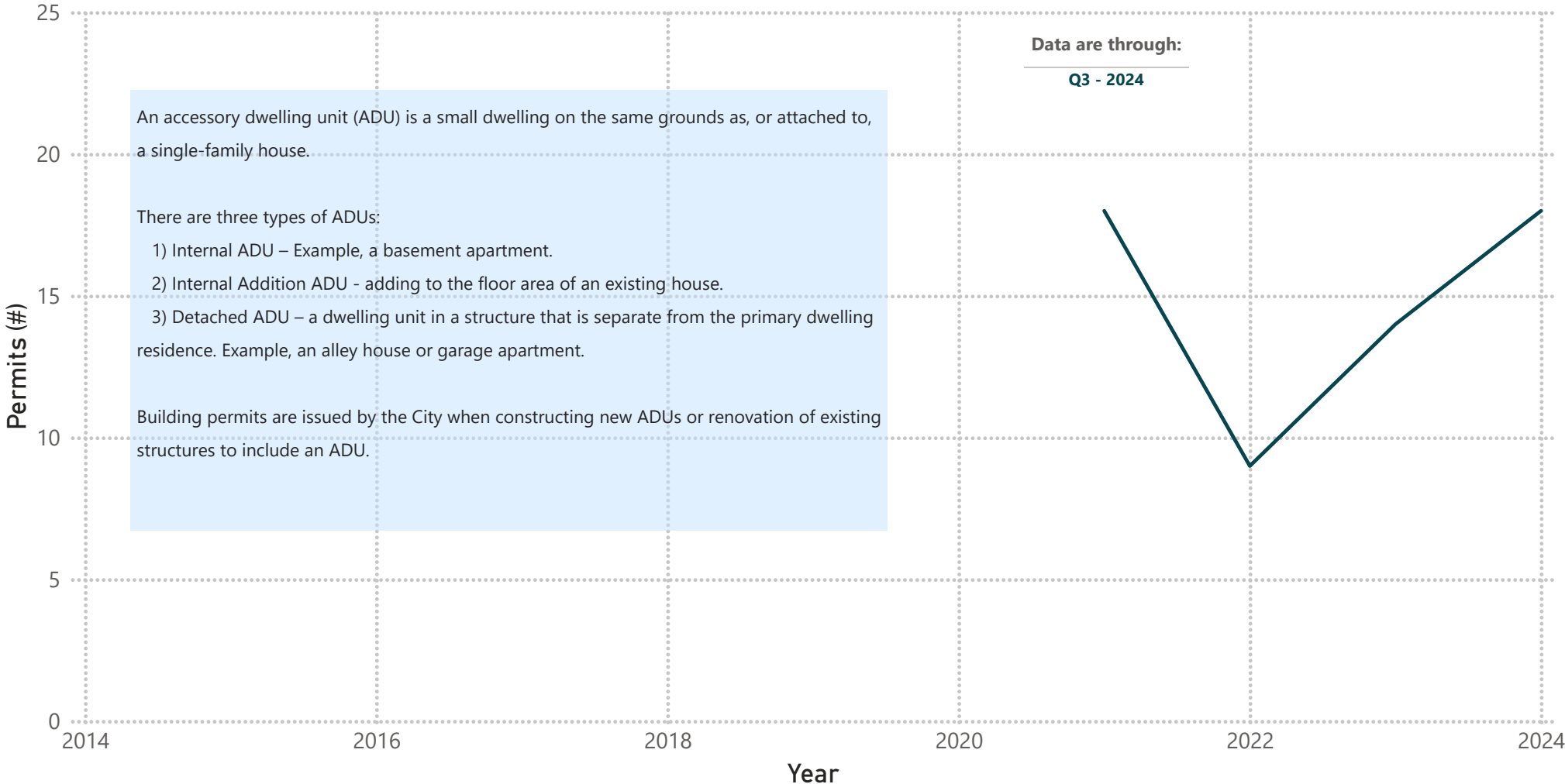
Select one unit type above or check multiple types to see their combined totals.

# Townhome Exemption Development Units Permitted

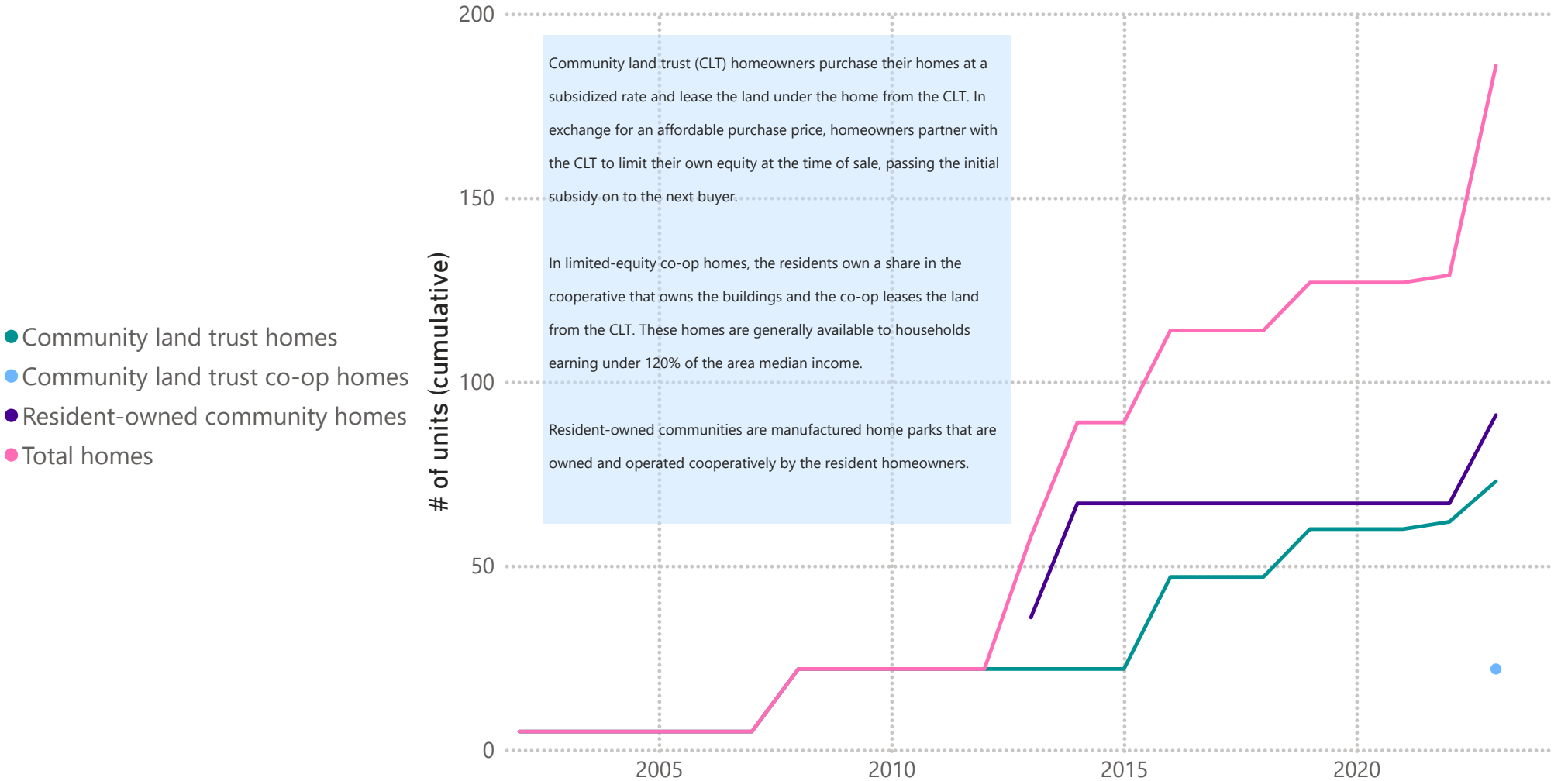


Data are through:  
Q3 - 2024

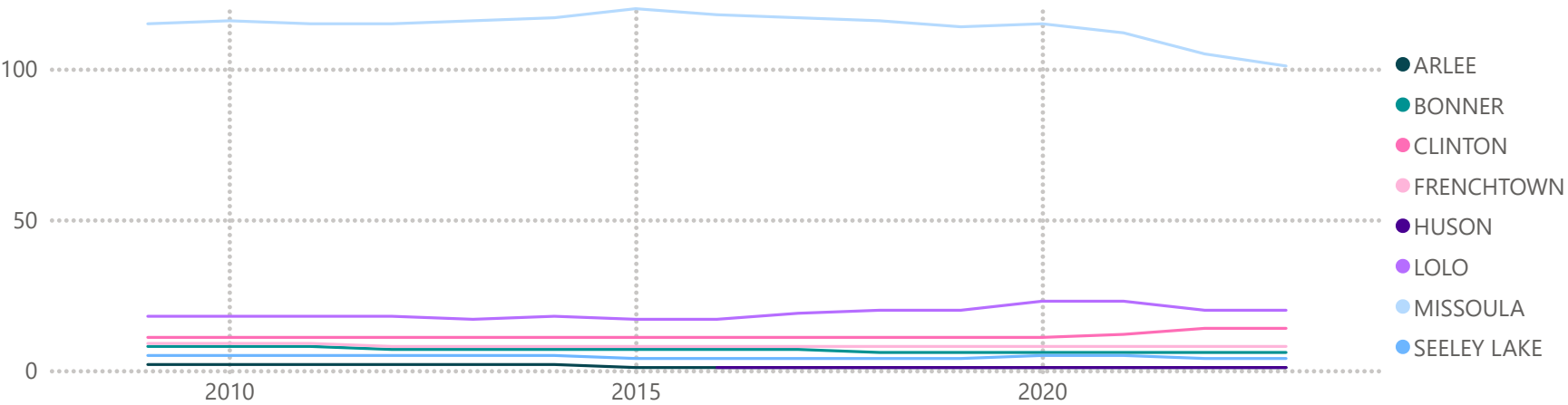
# ADU Permits Granted (City of Missoula)



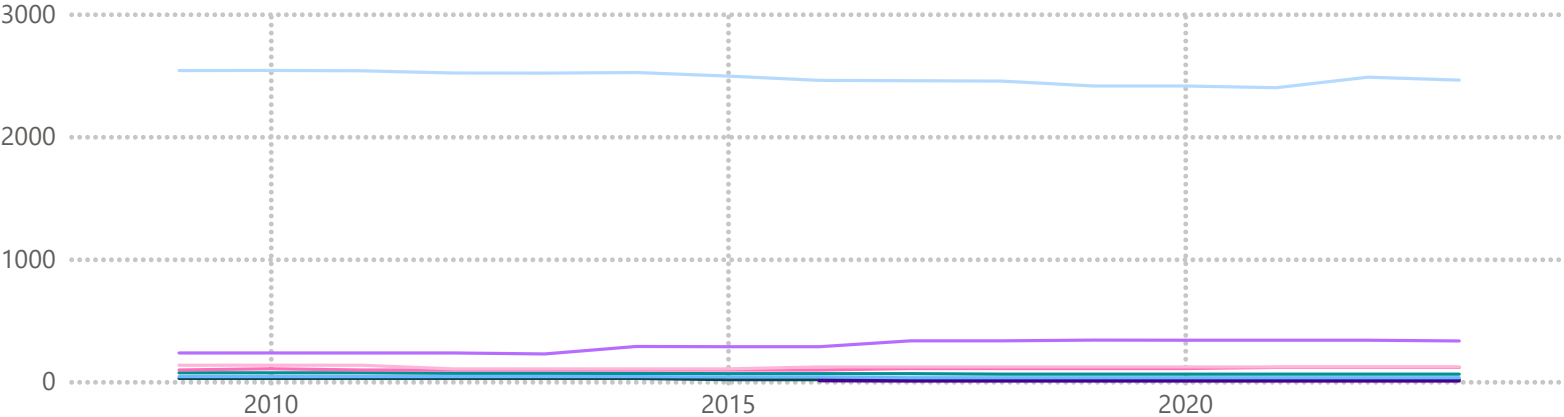
# Conditional Pathways to Ownership In Missoula County



# Number of Manufactured Home PARKS in Missoula County

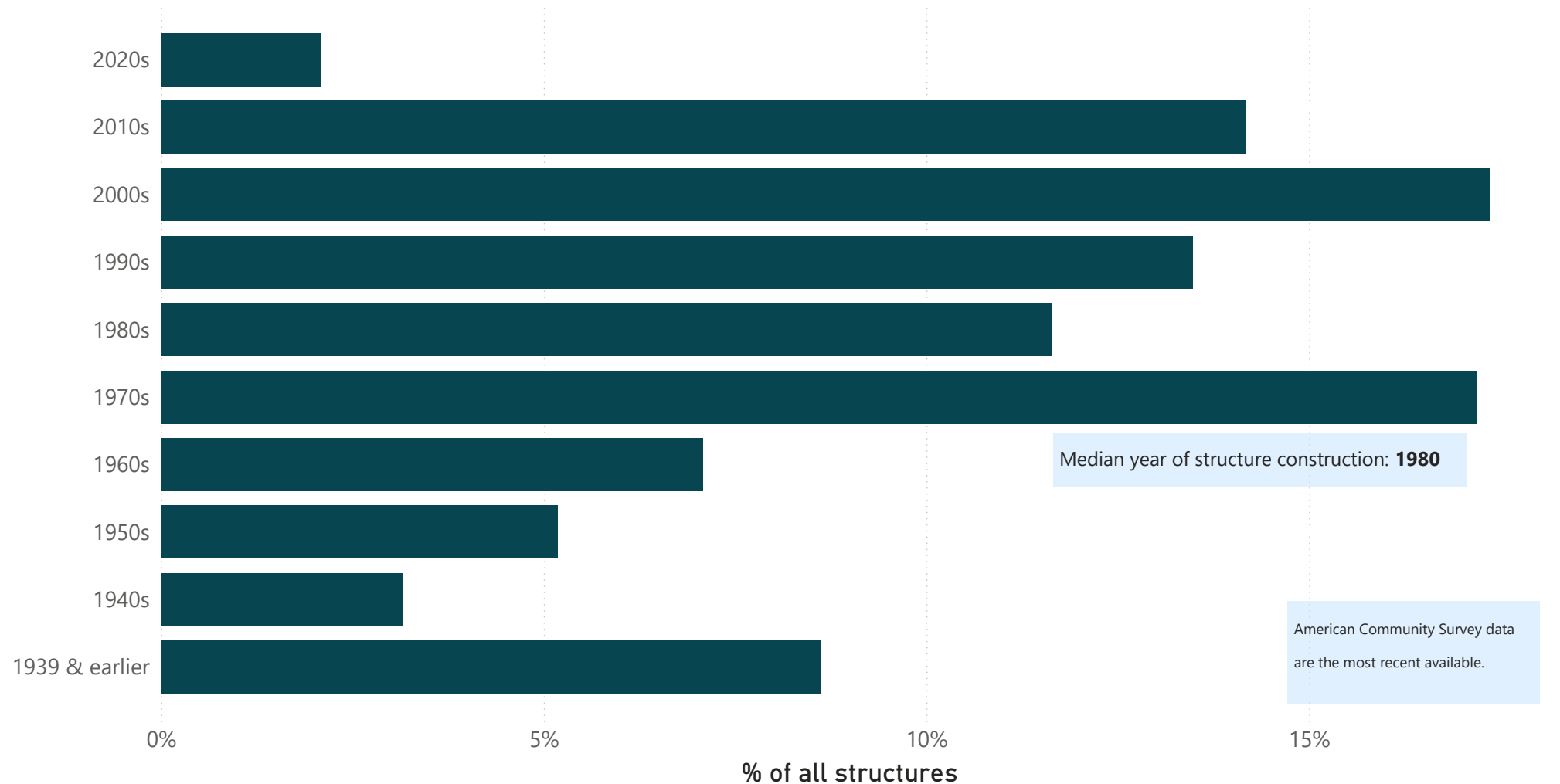


# Number of Manufactured Home UNITS in Missoula County



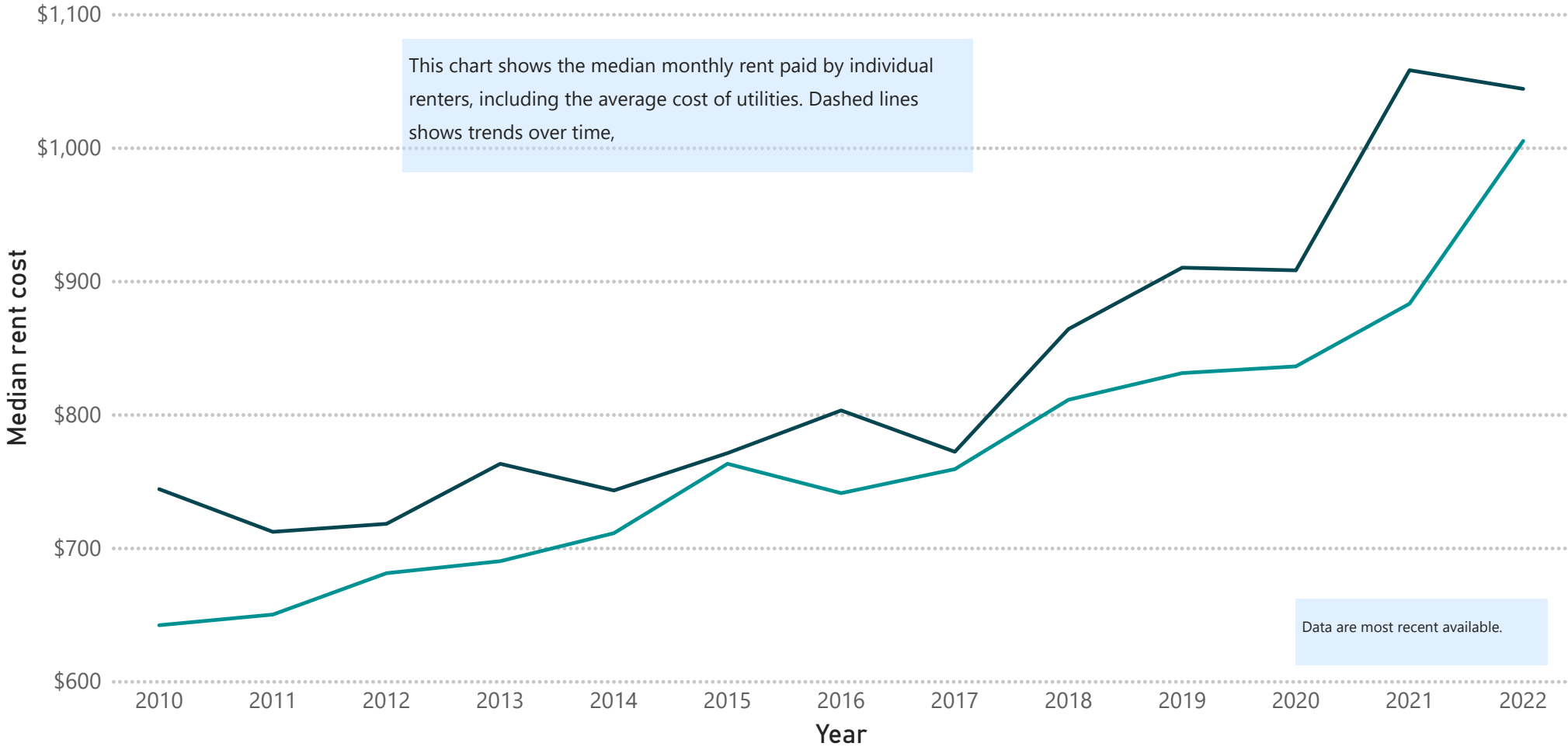
Manufactured home data are very complex. Data come from several sources (such as the Census, the MLS, and the Department of Revenue), which each have different definitions and levels of detail. We chose to use Department of Revenue data because it best illustrates the trends in manufactured home availability over time in our service area.

# Decade of Construction for Residential Structures as of 2023 (Missoula County)



# Median Rent Cost

● City of Missoula ● Montana

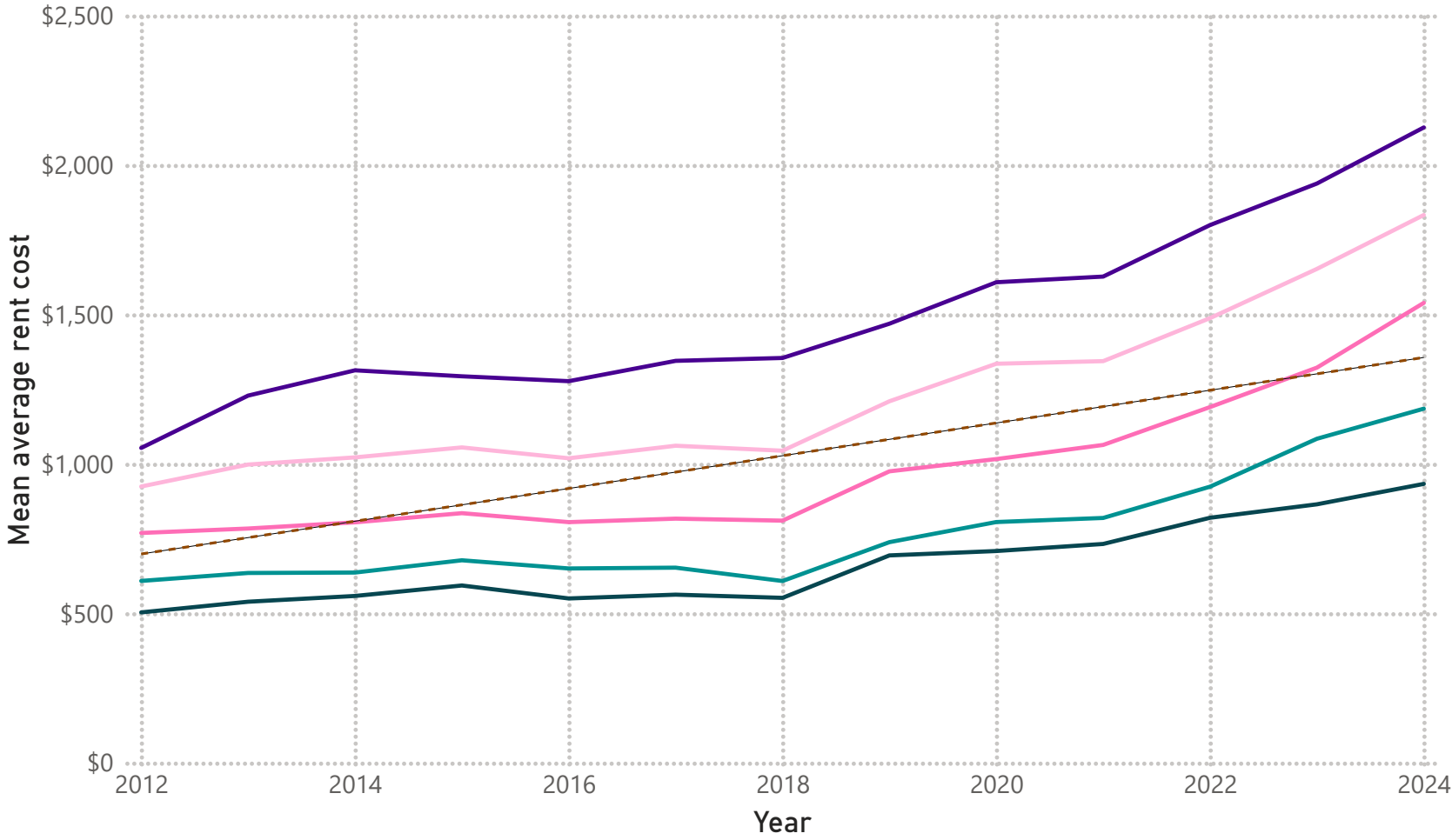


Data are most recent available.

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

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

Data are through:  
Q3 - 2024



Size

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

Type

- ☒ Select all
- ☒ House
- ☒ Duplex
- ☒ Multiplex

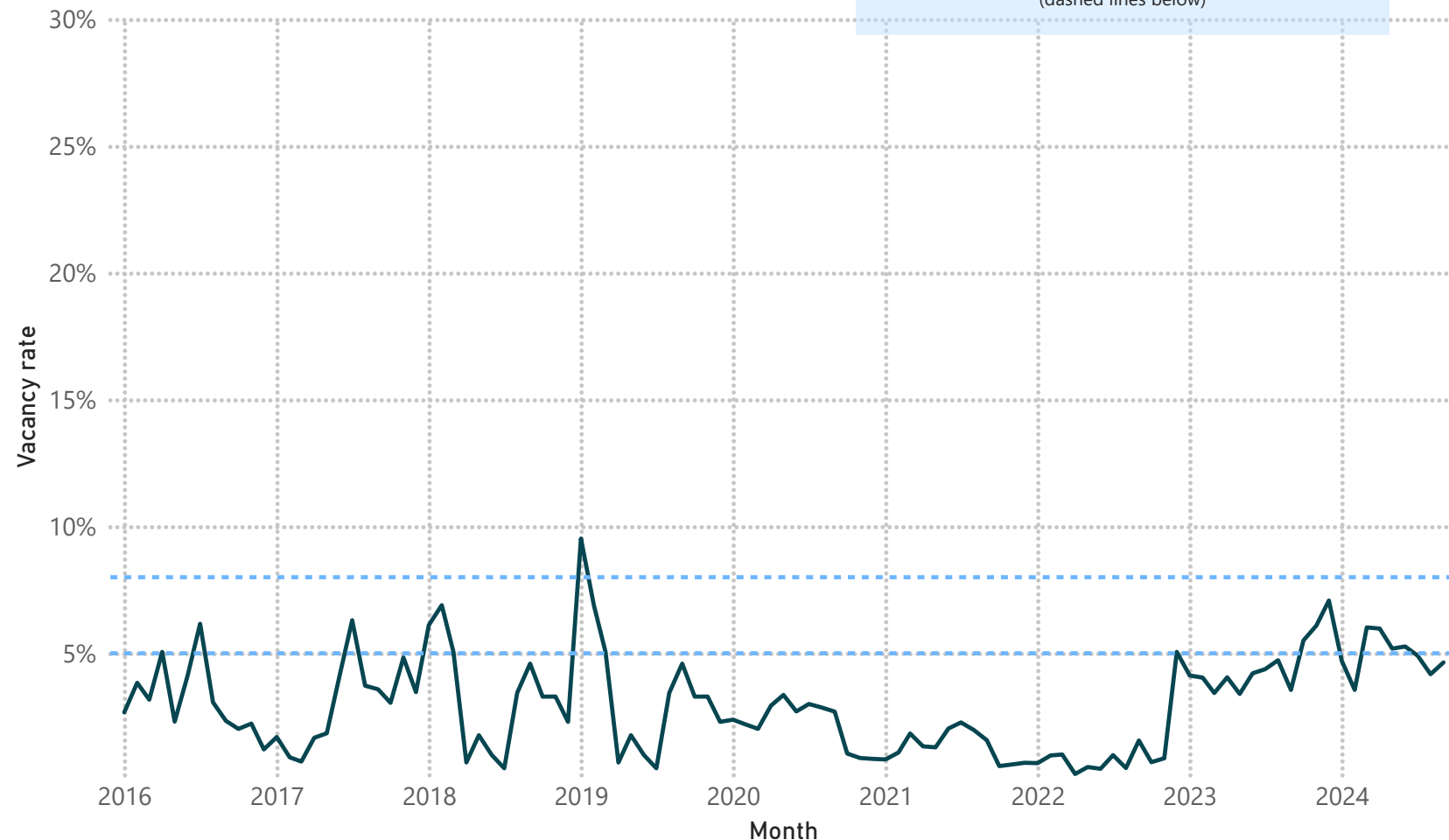
This chart shows the mean average monthly rental cost for the unit size and types selected above.

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



# 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