

Greetings, and happy 2024! I hope your year is off to a great start.

2023 was certainly an interesting one. The events in the real estate world were pretty significant and have proved more than ever that local, reliable professionals are necessary to navigate the rapidly changing world we work in.

In 2022 I announced my combining teams with True Footage. Two years later I am excited to announce that in March 2024 I will be leaving the corporate world and resuming operations as Moore Appraisal. This was not an unanticipated event and came at an opportune moment. My time with them has been a very valuable learning experience. I am excited to apply everything I've learned over the past years and serve Helena and other markets throughout Montana with a variety of real estate valuation services. Keep an eye out for some announcements to come on all of that.

I know a lot of local professionals have come to rely on the market statistics that I've been gathering and sharing for the past couple of decades. The reporting of these fell a little by the wayside over the past year, but I am committed to resuming regular updates on our website. For now, here is the 2023 Helena Area Real Estate Market Condition Report.

*The data utilized in this report is obtained from the Montana Regional Multiple List System (MRMLS) and includes the Helena area market. Specifically, it includes Helena and those properties within a 15-mile radius. The numbers include single-family residential properties only; condominiums are not included unless specifically stated.*



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2023 Helena Area Real Estate Market Conditions Report

*Prices are still reported in medians in most cases. Sometimes it is necessary to use an average, though the median is usually deemed to be the most accurate depiction of the market.*

*Homes sold by owners and not reported in the MLS are not included in these figures. This is data that is not easily captured due to Montana's non-disclosure status. (Meaning sales data is not public information.) However, consistency is the key. Even if the numbers I used are only a snapshot of what has happened, it is a reasonable picture of the overall market. If I were to have access to those sales not reported by the Montana Regional MLS, I doubt the numbers would change much, if at all.*

*I always welcome any feedback. It's hearing from the users of these reports that allows me to change, grow, and keep the information fresh.*

*You can always contact me at [shaun@mooreappraisalfirm.net](mailto:shaun@mooreappraisalfirm.net)*

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2023 was yet another year of historically low inventory and high demand. I suspect the rising interest rates are one of the bigger influences we had on the local market. The graphs you will see in the following pages reflect this. As rates rose, activity slowed. At least to a certain extent. The annual median home sales price rose from \$460,000 to \$473,000 for a 2.83% increase. (That's right, increase. Some outlets have reported declines but I didn't see this.) This is just over 12% less of an increase than the previous year and more in line with what we saw pre-2020. For references, we averaged 5.25% appreciation from 2015 through 2019 and 2.83% is the lowest gain we've seen since 2010. The chart below shows the change in increase over the past years. (Note, the declines are not declining values, but rather a decline in the rate of increase.)



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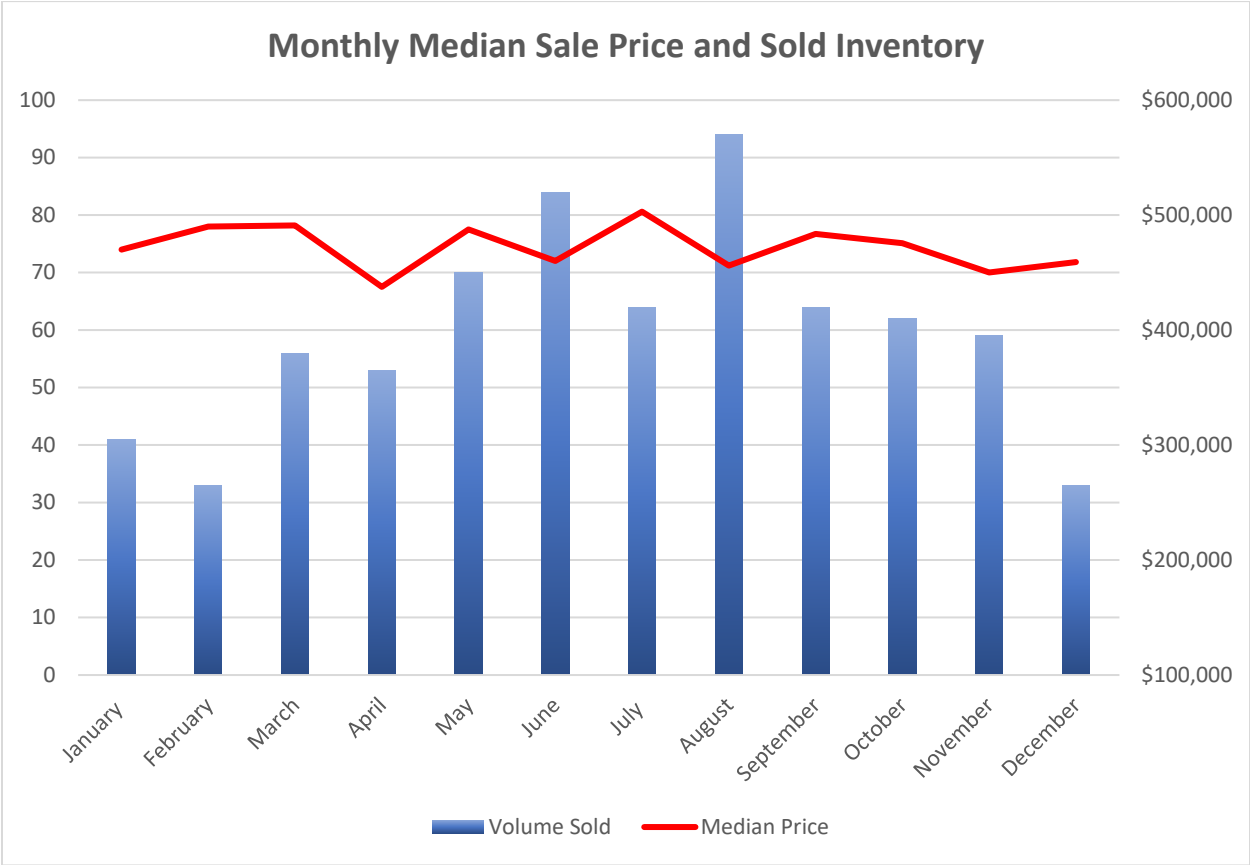
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### Helena Area Percent Change Per Year



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The month-to-month median home sale price ranged from \$437,500 to \$503,000 That range is very consistent with the previous year. The number of sales per month peaked in August this time with 94 sales. July was the month for the highest median sales price.

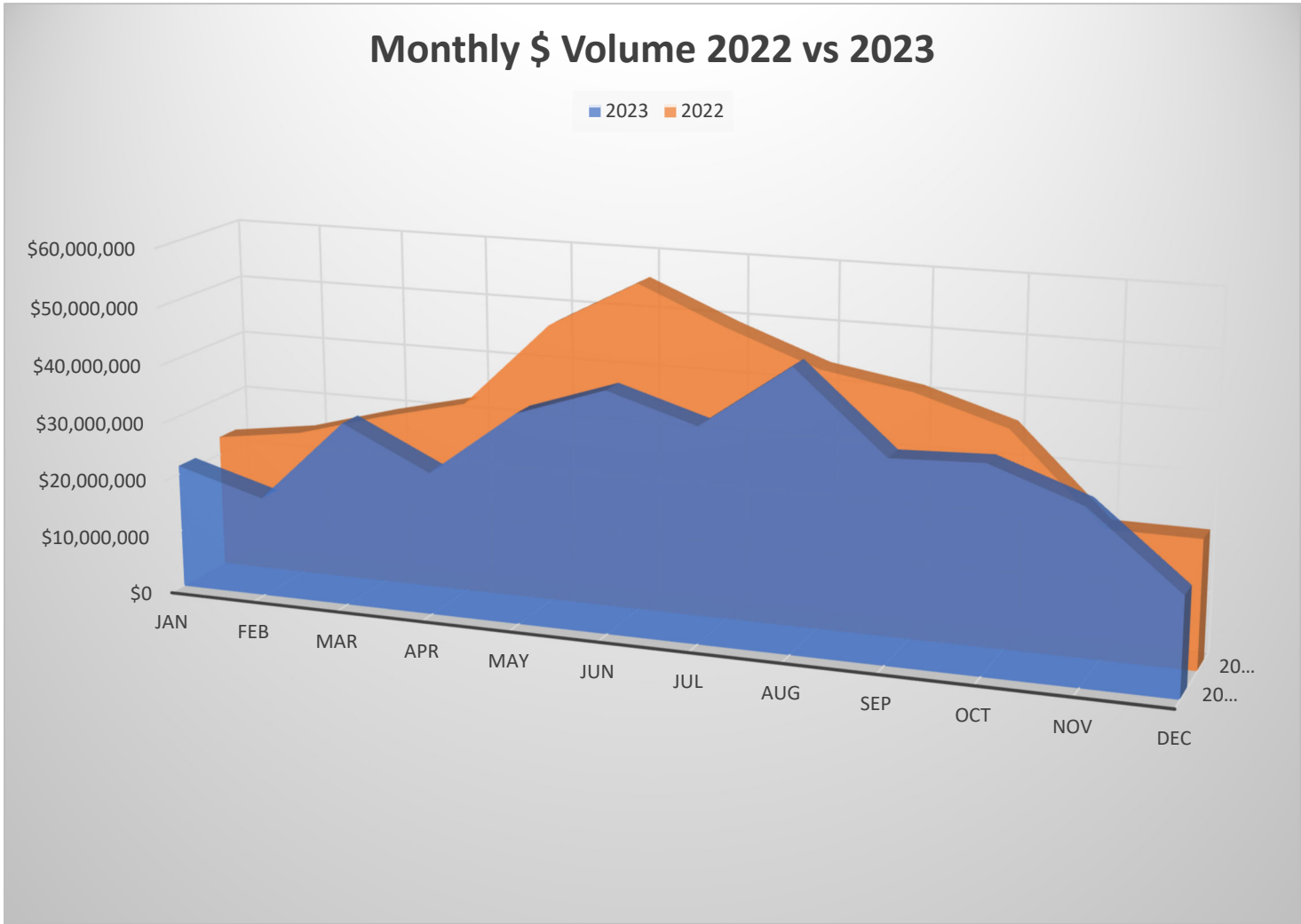


Month	Volume Sold	Median Price
January	41	\$469,900
February	33	\$490,000
March	56	\$491,000
April	53	\$437,500
May	70	\$487,450
June	84	\$460,050
July	64	\$503,000
August	94	\$456,000
September	64	\$483,500
October	62	\$475,500
November	59	\$450,000
December	33	\$459,000



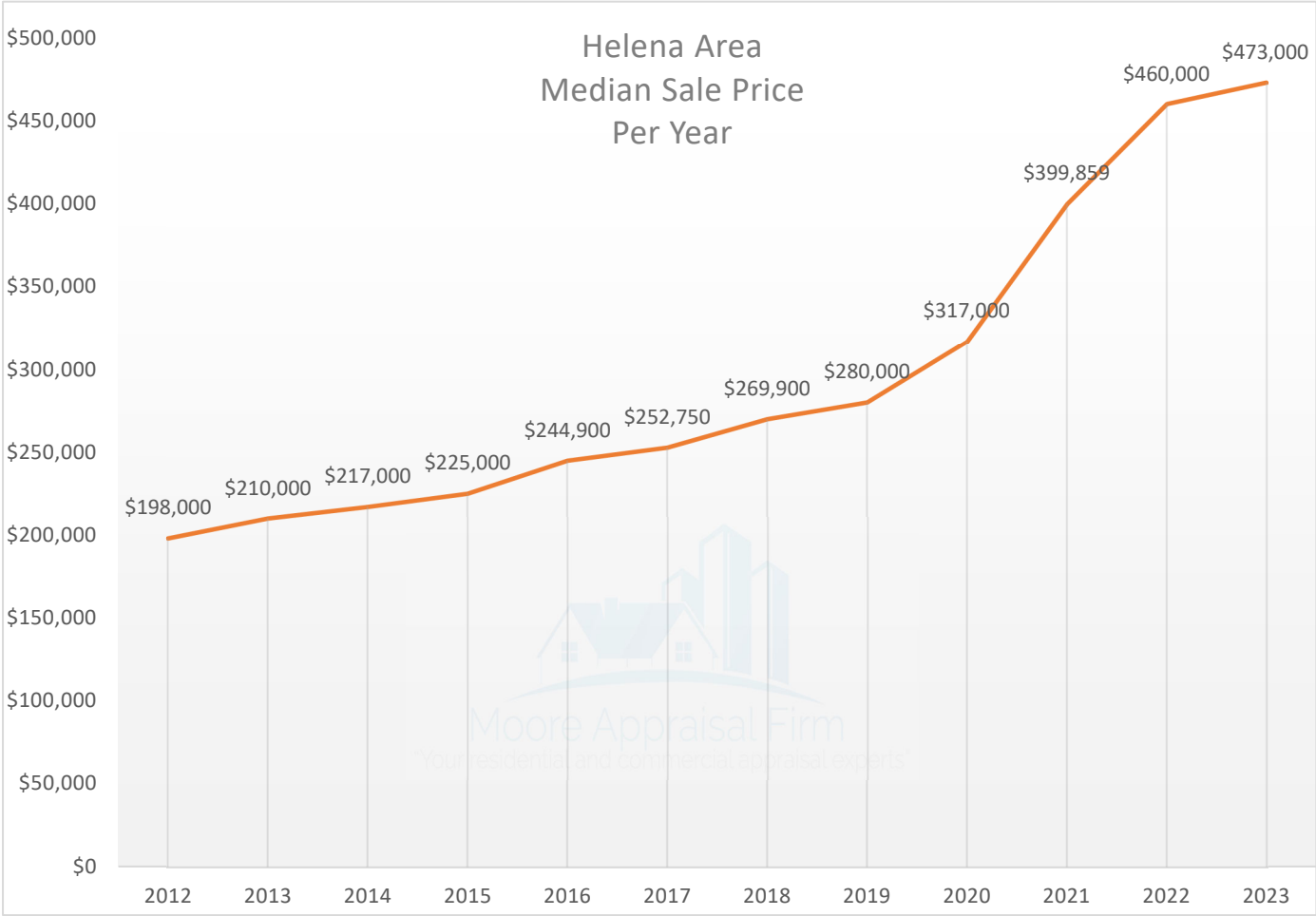
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The number of sales in 2023 totaled 713 with a total sales volume of \$370,949,261. In 2022 we saw 843 sales or 15.42% more. The sales volume was 13.68% higher in 2022 when it was \$429,729,753.



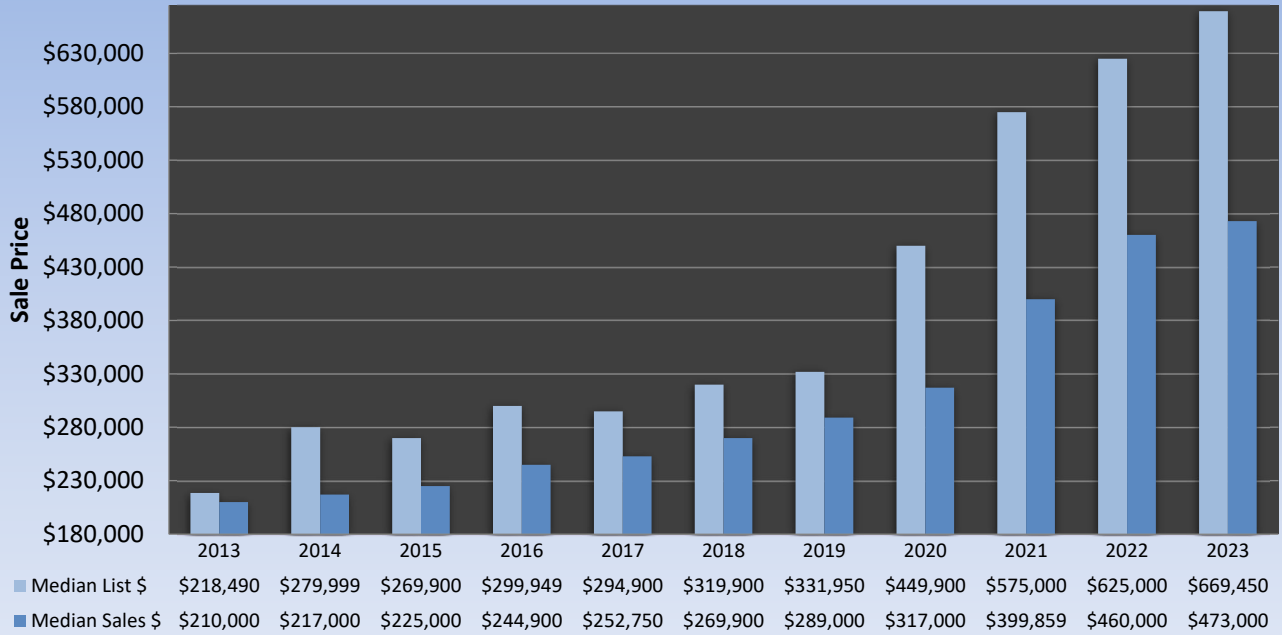
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The overall annual median sales price was \$473,000 which was an increase of 2.83% from the previous year's \$460,000.



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## Median List Vs. Median Sales



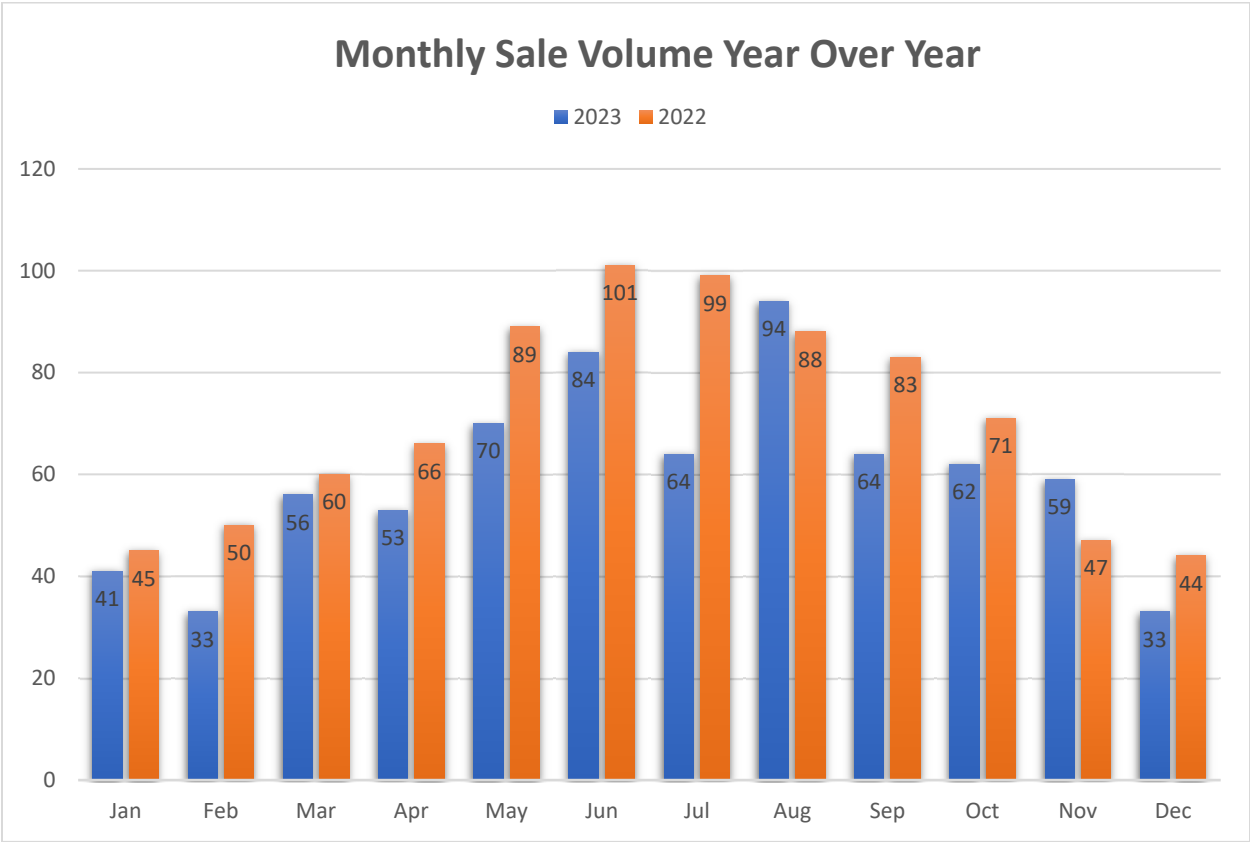
The current median list price in the study area is \$669,450. Compared to our current median sales price of \$460,000. It should be noted that this is not a list-to-sale price ratio. This is a comparison of the current median list price to the current median sale price. The difference is nearly 30%, which is one of the highest we've seen. For reference, 10 years ago this difference was about 3%.



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2023 Helena Area Real Estate Market Conditions Report

The number of sales declined again this year, and more than last. 713 sales were reported in 2023, down from 843 in 2022. This has been a common trend for the past several years. Below is a breakdown of monthly sales in comparison to the previous year.



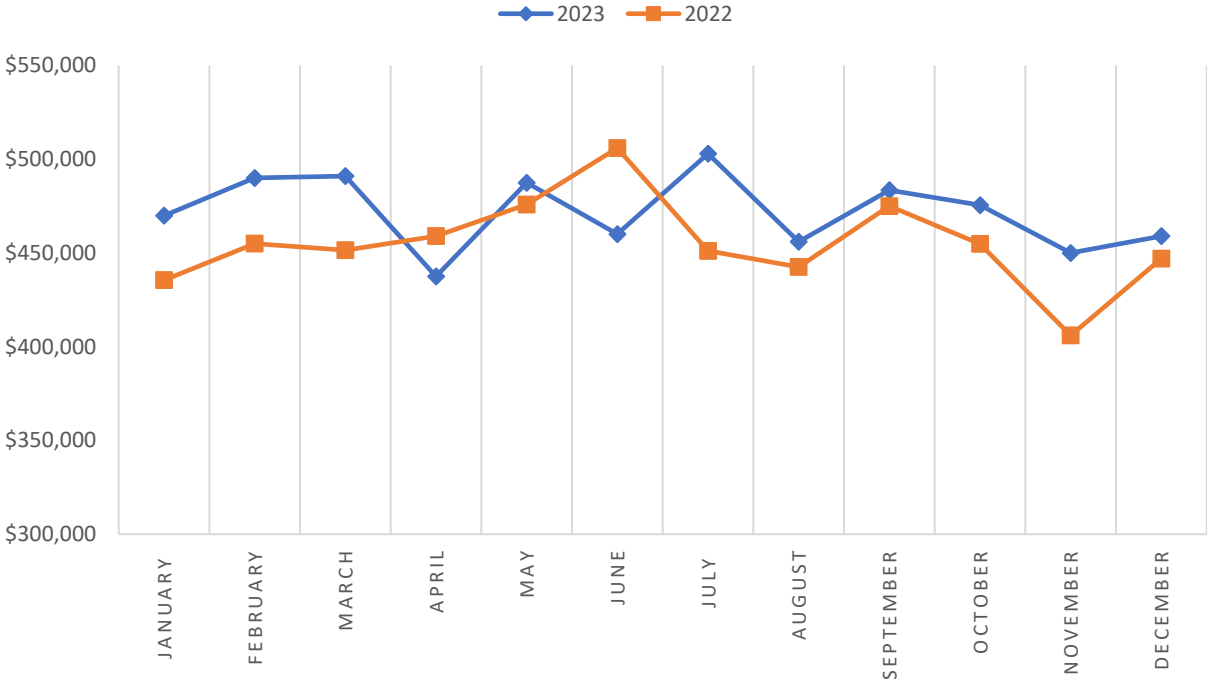
The next chart compares the monthly median sales price year over year.



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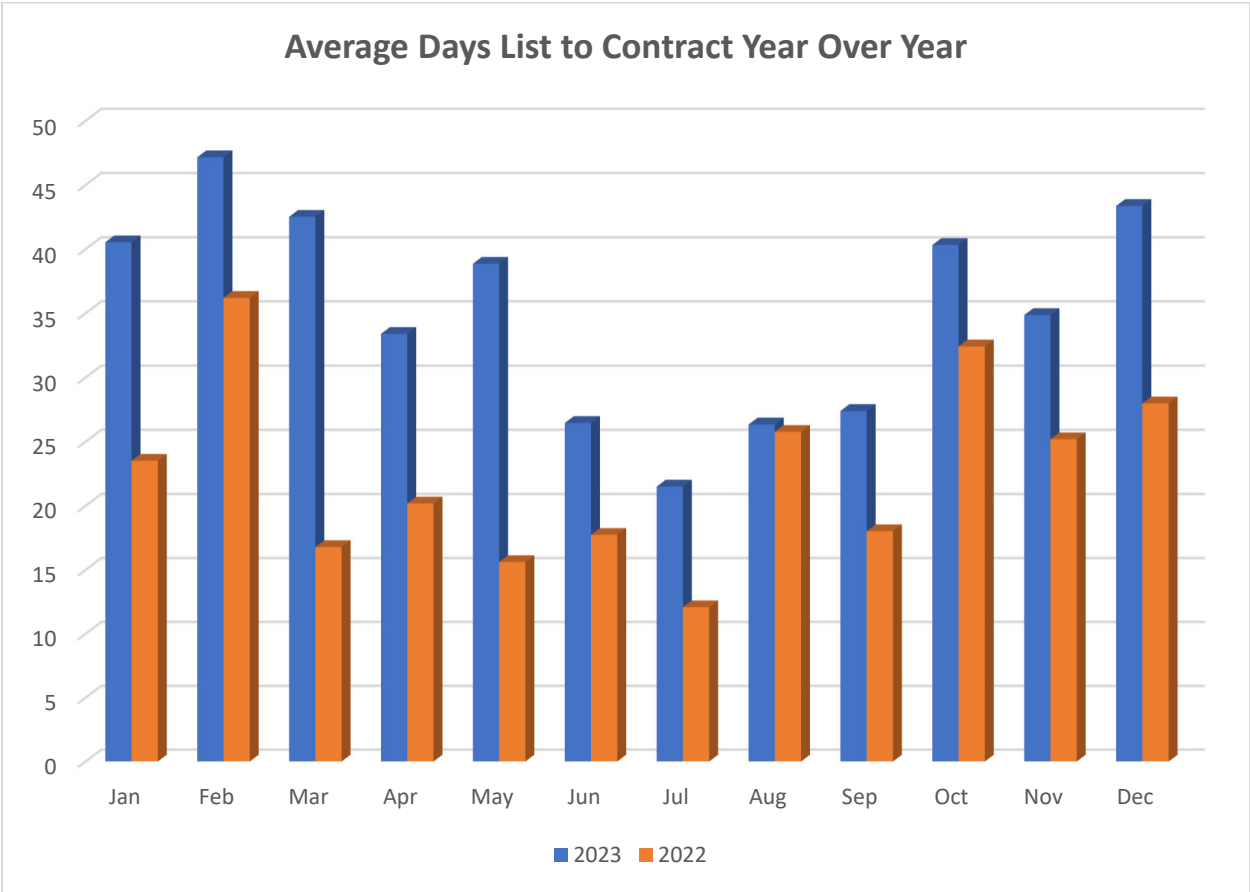


# MONTHLY MEDIAN SALE PRICE YEAR OVER YEAR



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Homes took an average of 34 days to go under contract from the time they were listed. This is about 2 weeks higher than what we reported in 2022. As with the previous year, this figure was lowest in July with an average of just 22 days.



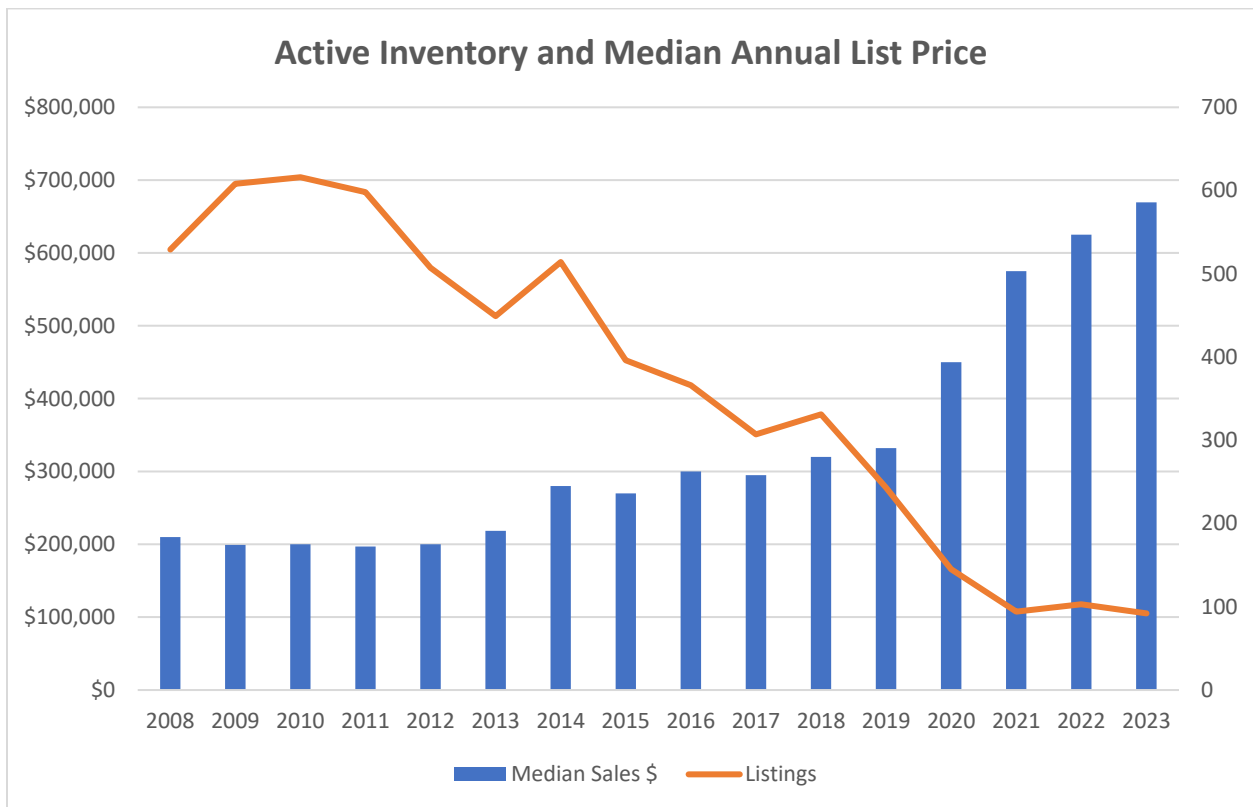
As a side note, the average number of days to close a sale once under contract was 25 days.



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A lot of the talk about a “bubble” and comparing our market to 2008 has quieted. I’ll still take a minute to compare them though, just for reference.

In 2008 the highest figure I found for number of active listings (not including pending/under contract) was 529. This figure peaked around mid-year 2010 with 616 active listings. As of the date the data was collected for this report that number was 92 The following and final chart shows active inventory and annual median list price since 2008.



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There are so many factors that play into the real estate market, perhaps the most unpredictable of all is human emotion. Somewhat more predictable, in my opinion, are interest rates. Most reports I see show them declining this year and landing somewhere under 6%. This is not *my* prediction; this is simply what I'm reading and hearing from well-respected professionals in the industry.



What I do know is that it's not all doom and gloom. Opportunities exist in every market and I sincerely hope this report helps you capitalize on yours. If my team and I can be of any further assistance in achieving this or any other goals for 2024, I hope you will call on us as your local real estate appraisal experts.

Sincerely,

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