

Greetings, and happy 2025! I hope 2024 treated you well and that the new year is off to a great start.

I want to take the opportunity to thank all of you for your continued support of the Moore Appraisal Firm. It has evolved and changed over the past years. The beginning of the “firm” is tough to pin down, but in 2015, we celebrated a 50th anniversary. At that time, some of the Moore family members questioned whether that was the actual date Jack B. Moore began appraising, but that’s what is posted on our website (and has been for nearly 18 years), so that’s what we go with. Either way, I would like to think that Jack (Grandpa to me) would be proud of what he started.

If you’re following, yes, that means we are celebrating our 60th anniversary this year. Through those 60 years, the firm has had 16 appraiser members and numerous support staff. Of these 16 appraisers, 10 started as apprentices. Several who got their start here have moved on to other things, and some have started their own appraisal businesses. We are thankful to those who have stuck with us but are also grateful for those who got their start here and have since moved on. We know we would not be who we are today without all of you, and we look forward to continuing our relationship with you.

I tried to do some research and figure out how many years we’ve been publishing this report. We have been collecting and sharing market data like this for 17 years in some format or another, but I couldn’t find exactly when we began this report. I believe it has been 8 years now, but don’t quote me on that.

So, thank you all for sticking with us and relying on us as your real estate valuation experts. Now on to the numbers you really came here for!



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2024 Helena Area Real Estate Market Conditions 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 expressly stated. *Please note there was one particularly high dollar sale in the MLS that occurred in May 2024 that was excluded from these figures.*

Prices are still reported in medians in most cases. Sometimes, an average is necessary, 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 data 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, they are 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 feedback. Hearing from the users of these reports allows me to change, grow, and keep the information fresh.

You can always contact me at shaun@mooreappraisalfirm.net

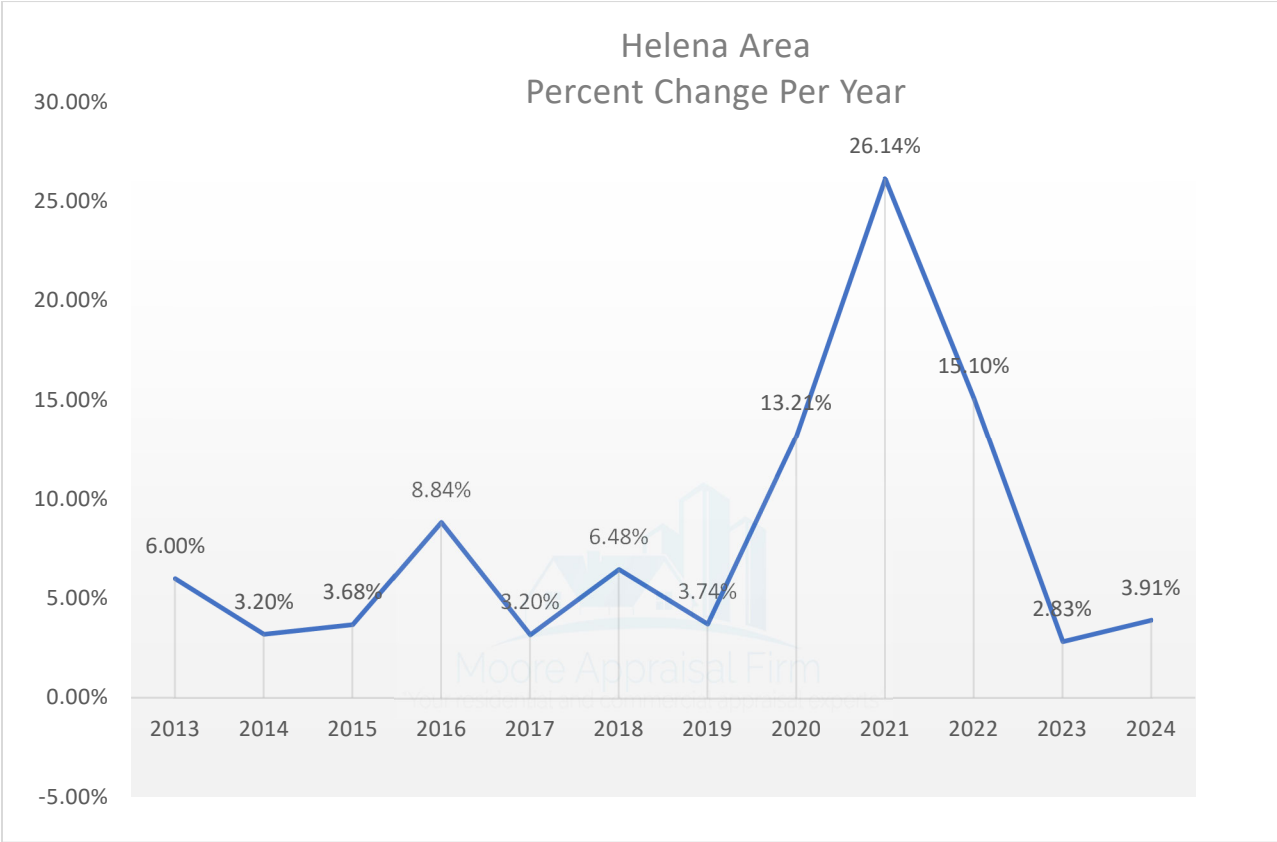


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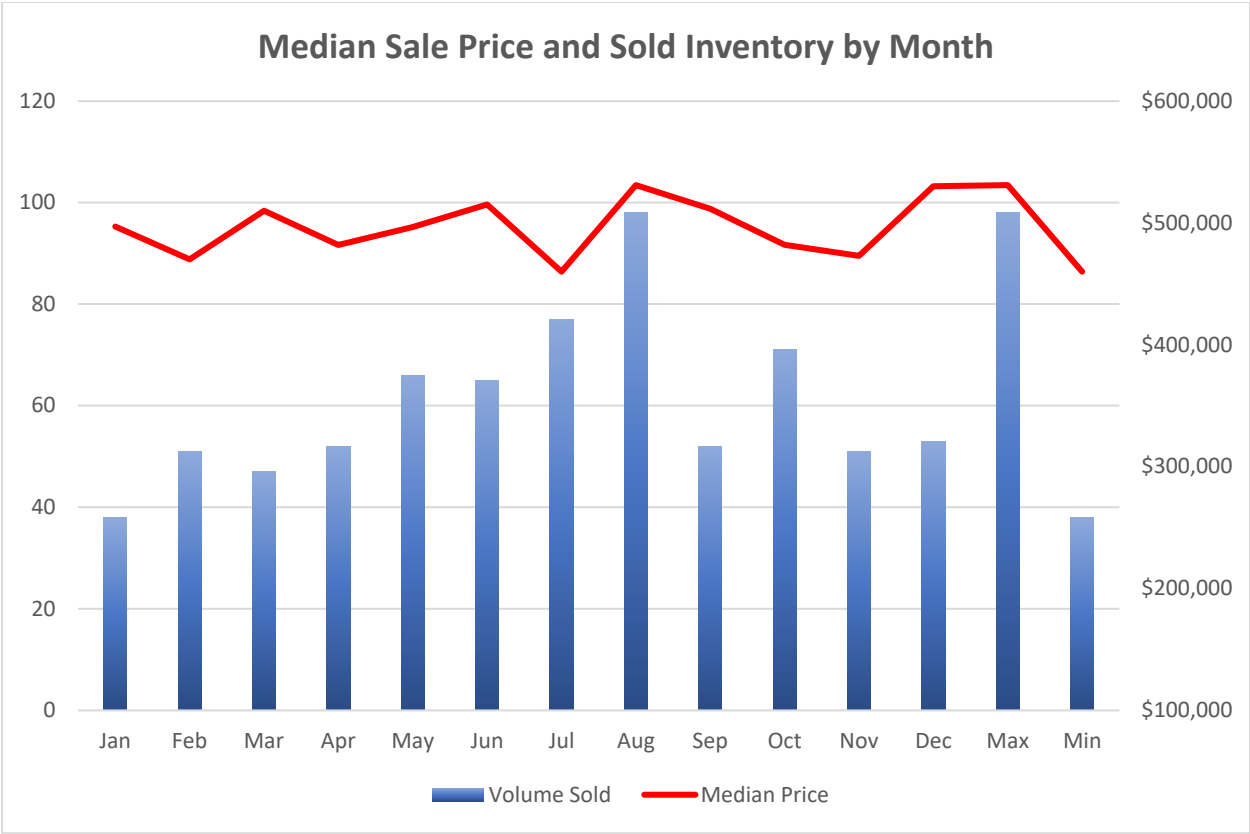
The overall picture of the market did not change significantly in 2024. We continued to see a higher demand than inventory though the spread between the two may have changed. Interest rates were probably the biggest influence on the number of sales we experienced.

The annual median home sales price rose from \$473,000 to \$491,500 for a 3.91% increase. This is just over 1.08% more of an increase than we saw last year which was somewhat surprising for me to see. This is more like the growth we saw pre 2020. In 2019 we saw a 3.74% increase and over the past 18 years we have seen an average of 6.29% annually. 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.)



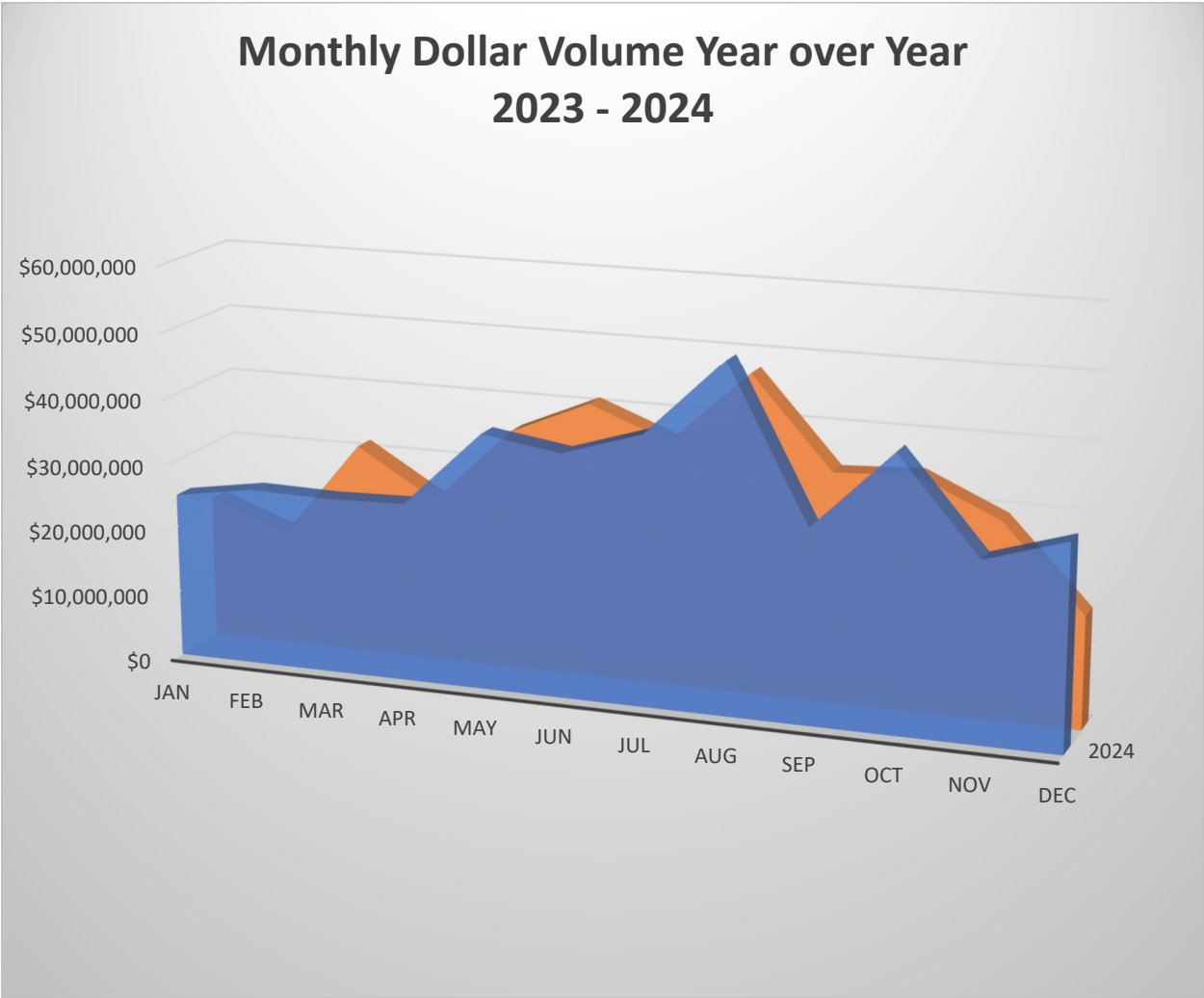
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The month-to-month median home sale price ranged from \$460,000 to \$531,000. That range is consistent with the previous year though the low is higher and the high is lower. As with 2023, the number of sales per month peaked in August, this time with 98 sales. August was also the month for the highest median sales price.



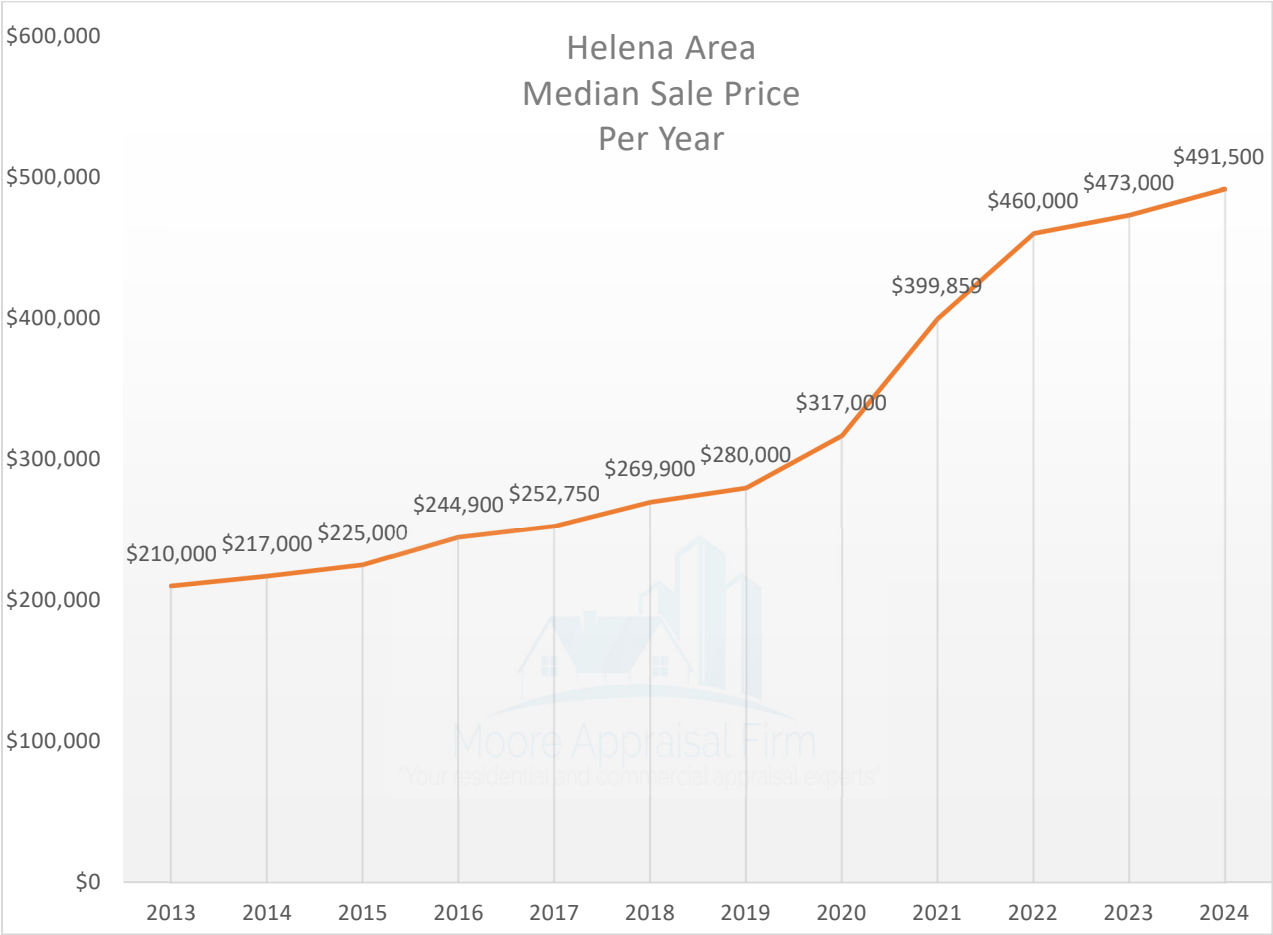
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The number of sales in 2024 totaled 721, with a total sales volume of \$397,905,138. In 2023, we saw 713 sales, or just 1.1% less. This year's sales volume in dollars was 7.27% higher than in 2023 when it was \$370,949,261.



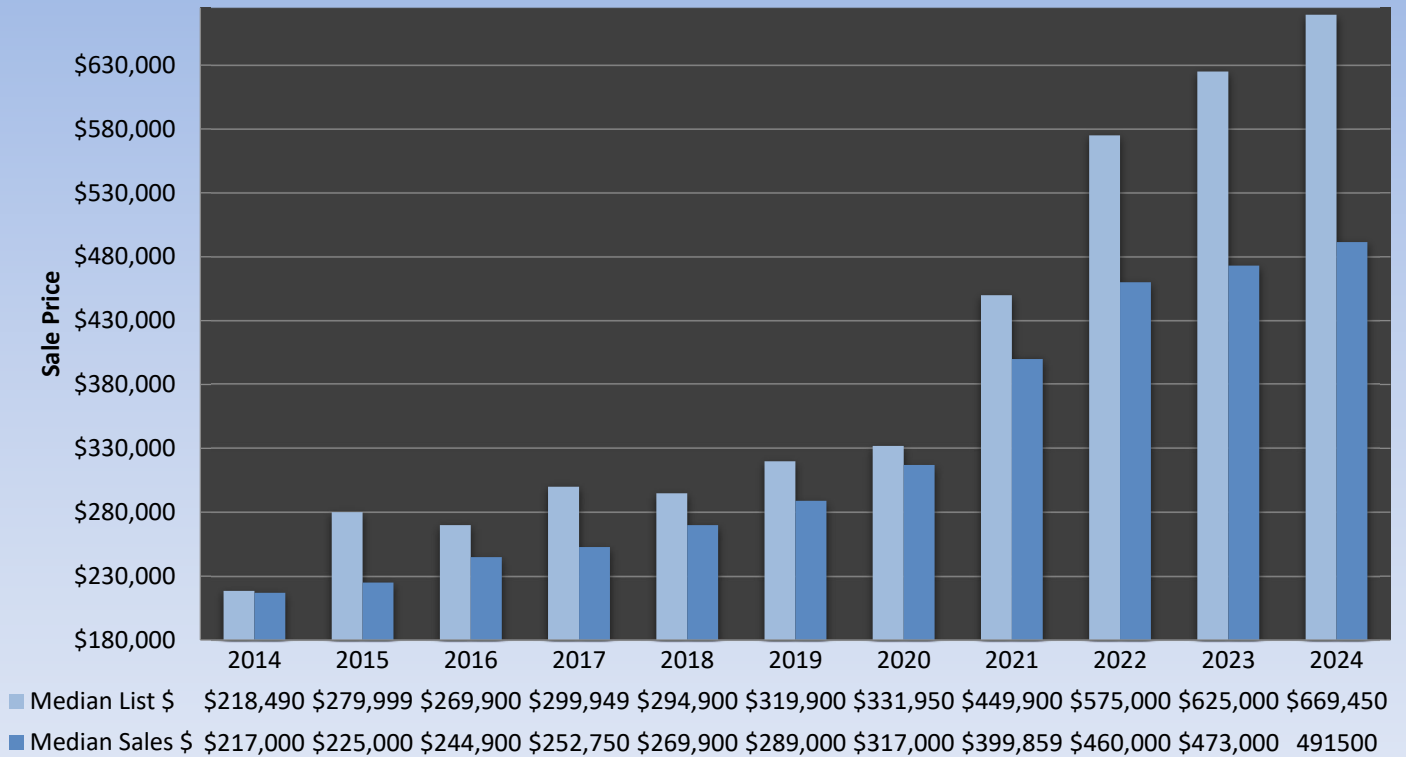
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The overall annual median sales price was \$491,500, an increase of 3.91% from the previous year's \$473,000.



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Median List Vs. Median Sales

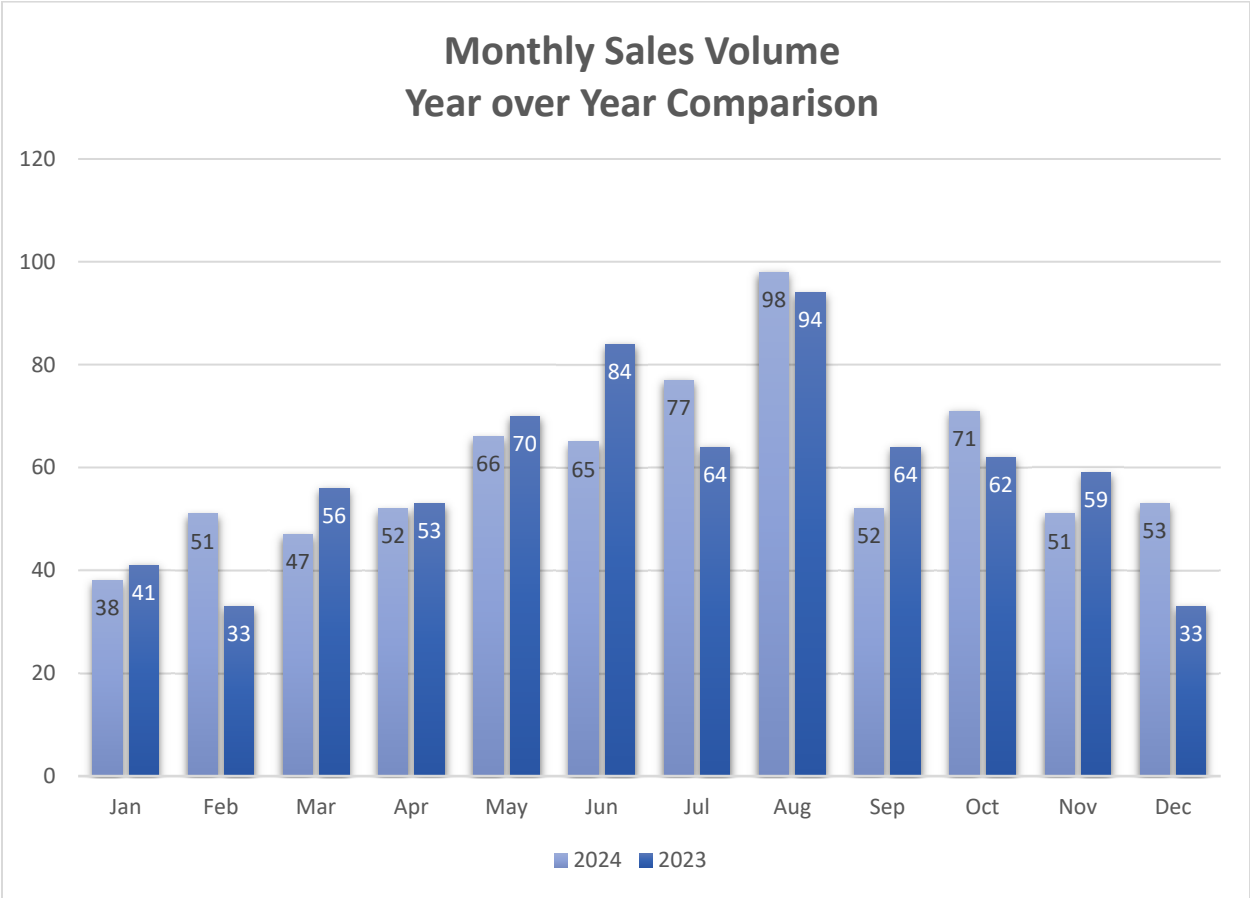


The current median list price in the study area is \$875,524. Compared to our current median sales price of \$491,500. It should be noted that this is not a list-to-sale price ratio. This is a comparison of the current median list price to the current median sale price. The difference is just over 56%, which is one of the highest we've seen. For reference, 10 years ago this difference was about 3%.



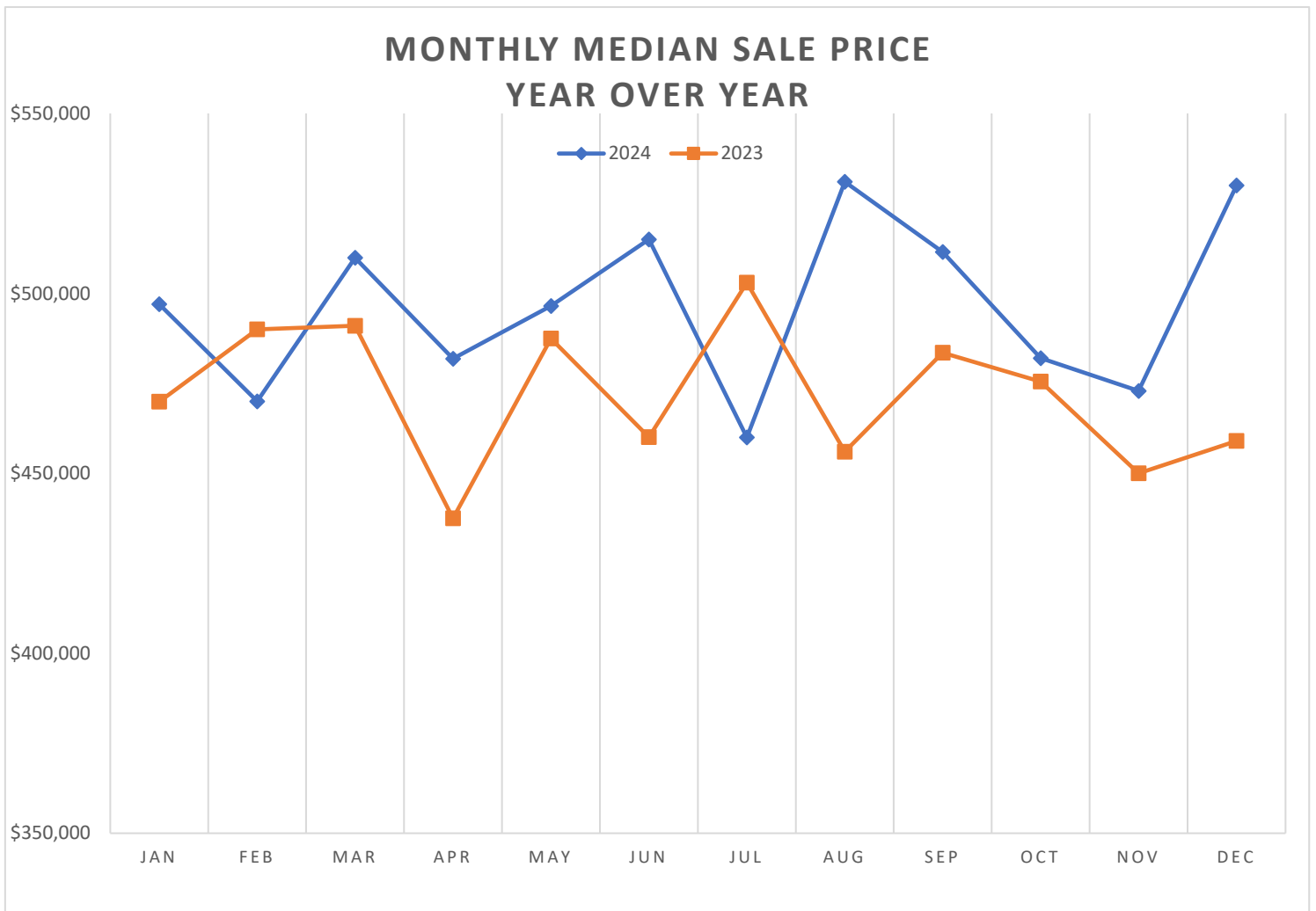
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The number of sales increased this year which was a change. 713 sales were reported in 2023 which was up to 721 in 2024. Below is a breakdown of monthly sales in comparison to the previous year.



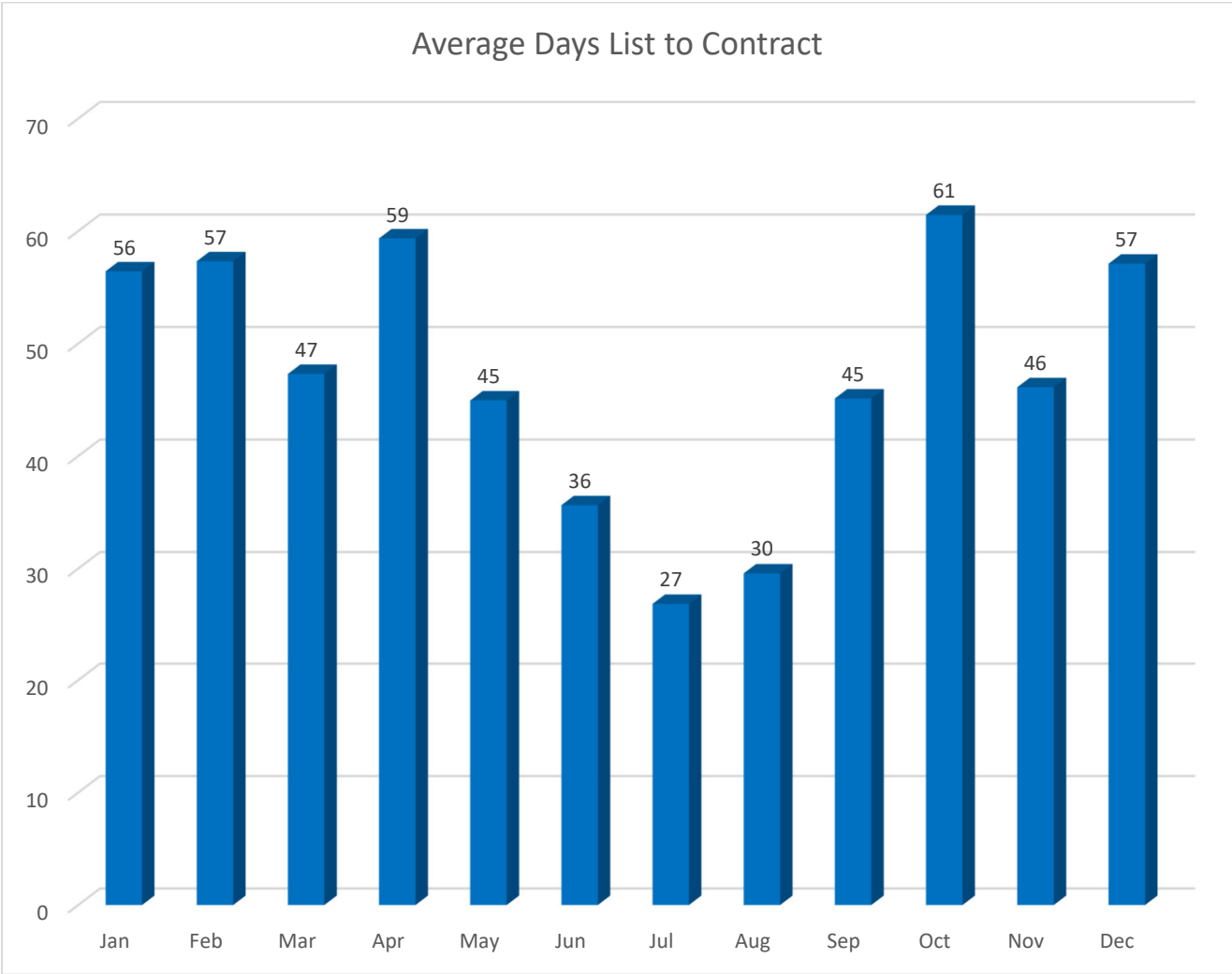
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The next chart compares the monthly median sales price year over year.



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Homes took an average of 47 days to go under contract from the time they were listed. This is about 2 weeks higher than what we reported just last year. As with the previous year, this figure was lowest in July with an average of just 27 days.

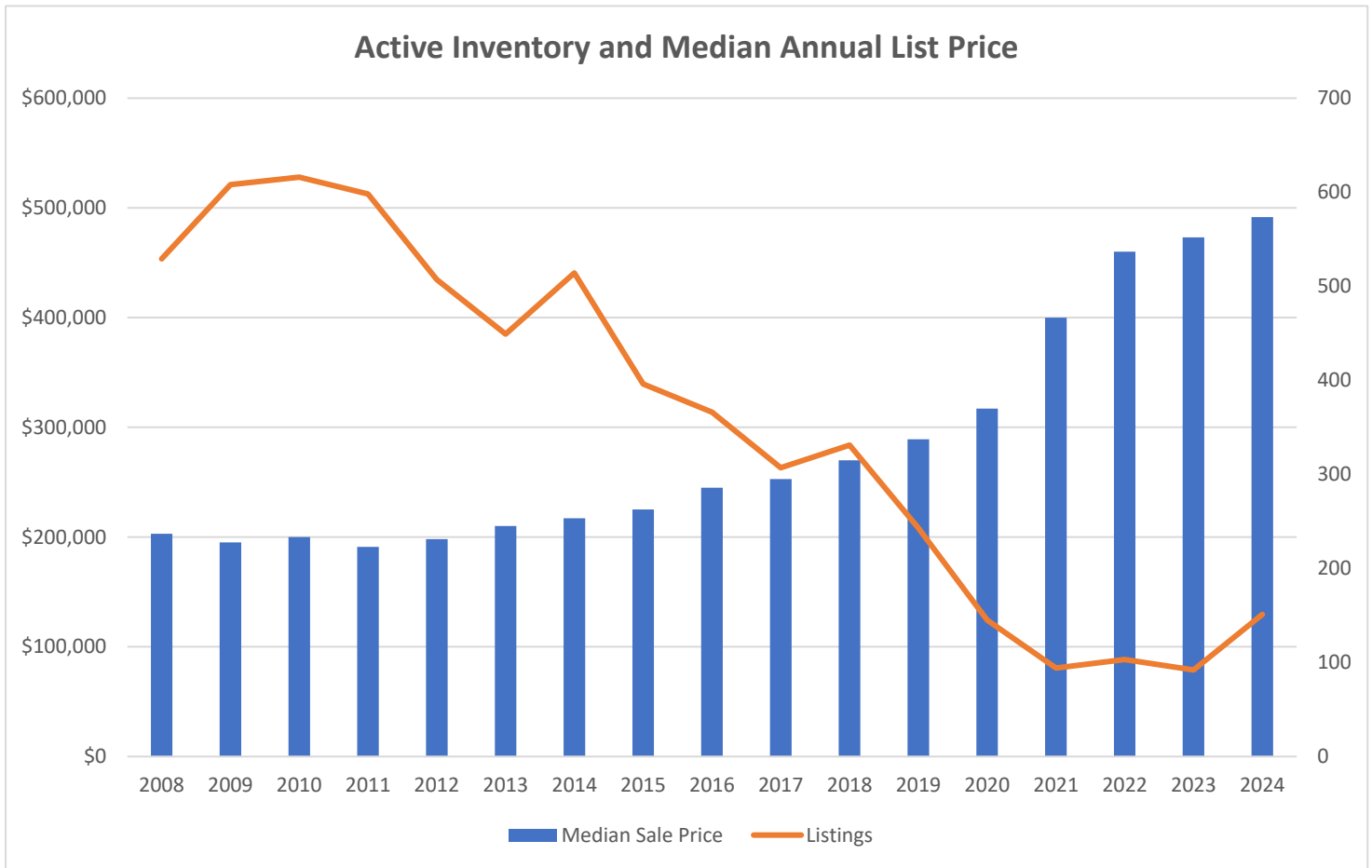


As a side note, the average number of days to close a sale once under contract was 28 days.



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The next chart will be more appreciated by those who have been in the business for a few years. We have a lot of discussions about inventory and when it's considered oversupplied, stable, or undersupplied. I consider our current inventory to be undersupplied, but this is difficult to measure without knowing exactly how many people are out there looking to buy real estate. 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 151. The following and final chart shows active inventory and annual median list price since 2008.



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As usual, I don't know what the future holds. Obviously interest rates will play a big factor but predicting them today is about as accurate as predicting what the weather will be like on June 6th.

Outside of the interest rates, numerous factors could throw everything for a curve: weather patterns, migration patterns, TV shows...

I expect 2025 to be somewhat like 2024, with continued growth in prices and inventory. I suspect this is the pattern we'll see for a little while to come.

Thank you, and as always, please feel free to reach out to me if you have questions or comments. I have so many other charts that I didn't have time to include here. If you're curious, I'm happy to share them.

Sincerely,

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