

# HOUSING STATISTICS FOR THE 118TH CONGRESS

Montana

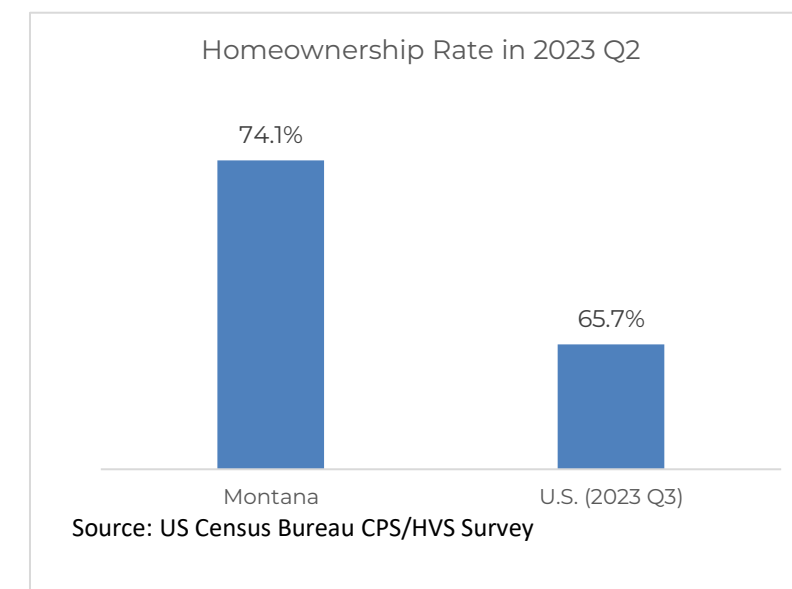
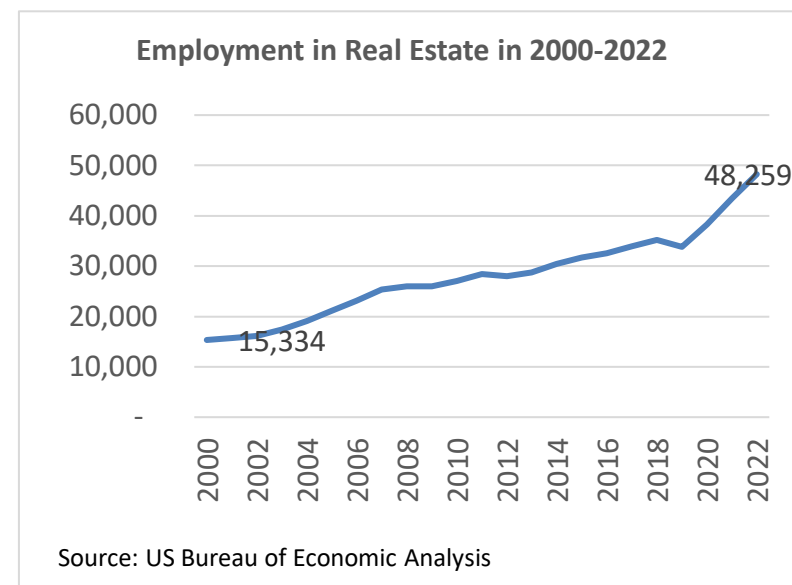
Honorable Jon Tester (D)

Honorable Steve Daines (R)



## Contribution of Housing and Real Estate to the Economy in 2022

|  | Montana      | U.S. (2023 Q3)  |
|--|--------------|-----------------|
| <b>Share of real estate, rental, and leasing industry to GDP<sup>1</sup> in 2022</b>                           | <b>13.4%</b> | <b>13.4%</b>    |
| Gross state product (in \$ billions)   | \$67.1       | \$27,610.1      |
| Value added in real estate, rental, and leasing industry (in billion \$)                                       | \$9.0        | \$3,707.1       |
| <b>Share of housing and utilities to GDP in 2022</b>   | <b>14.2%</b> | <b>11.9%</b>    |
| Consumer spending on housing and utilities (in billion \$)   | \$9.5        | \$3,053.3       |
| <b>Share of employment in real estate, construction, and specialty trade contractors to employment in 2022</b> | <b>13.2%</b> | <b>10.2%</b>    |
| Total employment (includes self-employed) ('000)   | 746          | 212,442         |
| Employment in real estate, construction, specialty trade ('000)  | 99           | 21,758          |
| Real estate ('000)   | 48.3         | 11,138.6        |
| Construction of buildings ('000)   | 16.0         | 2,749.4         |
| Specialty trade contractors ('000)   | 34.4         | 7,870.1         |
| <b>Total value of owner-occupied housing units (billion \$)<sup>2</sup></b>                                    | <b>\$142</b> | <b>\$31,954</b> |
| Total Housing Units in 2022  | 606,490      | 143,772,902     |
| Occupied Housing Units   | 464,080      | 129,870,885     |
| Owner Occupied Units   | 321,671      | 84,747,511      |
| Renter Occupied Units  | 142,409      | 45,123,374      |
| Vacant Units   | 65,093       | 13,902,017      |
| As a percent of housing stock  | 10.7%        | 9.7%            |

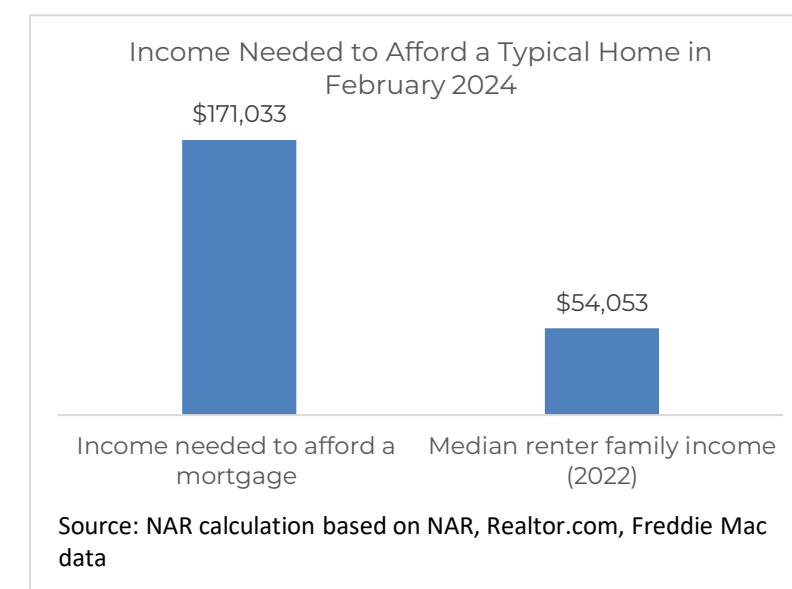


## Homeownership rate in 2023 Q4<sup>3</sup>

|                           | Montana      | U.S.         |
|---------------------------|--------------|--------------|
| <b>Homeownership rate</b> | <b>74.1%</b> | <b>65.7%</b> |

## Home Price Gains and Home Affordability in 2024 Q1

|   | Montana           | US               |
|---|-------------------|------------------|
| Median list (state) or sales price (U.S.) as of February 2024 | \$602,475         | \$384,500        |
| 5-year change in median home values (list or sales price)     | \$267,975         | \$134,400        |
| <b>Annual price gain in past 5 years</b>                      | <b>12.5%</b>      | <b>9.0%</b>      |
| <b>Annual wage gain in past 5 years</b>                       | <b>5.0%</b>       | <b>4.4%</b>      |
| <b>Income needed to afford a mortgage</b>                     | <b>\$171,033</b>  | <b>\$109,154</b> |
| <b>Median renter family income (2022)</b>                     | <b>\$54,053</b>   | <b>\$52,328</b>  |
| <b>Income gap for renters</b>                                 | <b>-\$116,981</b> | <b>-\$56,826</b> |
| <b>Home affordability index*</b>                              | <b>316.4</b>      | <b>208.6</b>     |



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

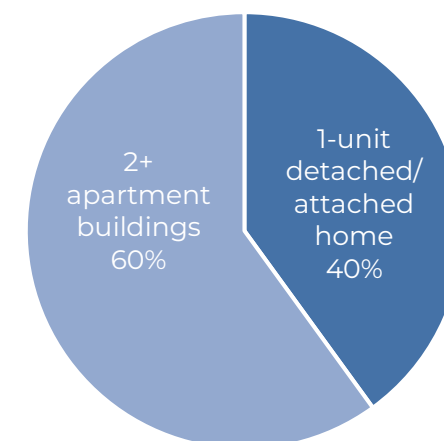
## Homeownership Rate, Income, and Unemployment by Race and Age in 2022<sup>4</sup>

| Race/ethnicity              | Homeownership Rate |              | Unemployment Rate |      | State Median Family Income |           |
|-----------------------------|--------------------|--------------|-------------------|------|----------------------------|-----------|
|                             | Montana            | U.S.         | Montana           | U.S. | Homeowners                 | Renters   |
| All                         | <b>69.3%</b>       | <b>65.3%</b> | 3.3%              | 4.3% | \$85,573                   | \$54,053  |
| White Alone                 | 70.8%              | 72.4%        | 2.9%              | 3.4% | \$88,031                   | \$59,437  |
| Black Alone                 | 24.2%              | 44.1%        | 0.0%              | 7.6% | \$154,097                  | \$999,999 |
| Amer. Indian/Alaskan Native | 80.5%              | 51.5%        | 21.1%             | 6.9% | \$27,913                   | \$5,001   |
| Asian Alone                 | 40.0%              | 63.4%        | 0.0%              | 3.5% | \$89,794                   | \$49,550  |
| Native Hawaiian/Pacific Is. | 22.8%              | 45.2%        | 0.0%              | 6.5% | \$55,001                   | \$25,001  |
| Some Other Race Alone       | 71.8%              | 47.0%        | 6.0%              | 5.3% | \$83,697                   | \$63,117  |
| Two or More Races           | 60.6%              | 55.3%        | 2.4%              | 5.1% | \$66,405                   | \$39,071  |
| Hispanic (ethnicity)        | 45.5%              | 51.1%        | 4.0%              | 5.0% | \$78,629                   | \$49,016  |
| <b>Age of householder</b>   |                    |              |                   |      |                            |           |
| 25-34 years old             | 52%                | 51%          | 4.6%              | 4.5% | \$84,682                   | \$48,251  |
| 35-44 years old             | 71%                | 64%          | 1.3%              | 3.5% | \$99,793                   | \$57,002  |
| 45-54 years old             | 77%                | 71%          | 1.7%              | 3.0% | \$105,822                  | \$66,046  |
| 55 and over years old       | 81%                | 77%          | 2.1%              | 2.9% | \$75,799                   | \$55,008  |

## Where Households Lived in 2022<sup>4</sup>

|                              | Percent Homeowners distribution |        | Percent Renters distribution |        |
|------------------------------|---------------------------------|--------|------------------------------|--------|
| 1-unit detached              | 270,317                         | 84.0%  | 45,793                       | 32.2%  |
| 1-unit attached              | 13,134                          | 4.1%   | 11,179                       | 7.8%   |
| 2 apartments                 | 2,432                           | 0.8%   | 9,197                        | 6.5%   |
| 3 to 4 apartments            | 1,509                           | 0.5%   | 19,471                       | 13.7%  |
| 5 to 9 apartments            | 317                             | 0.1%   | 12,265                       | 8.6%   |
| 10 or more apartments        | 2,084                           | 0.6%   | 31,314                       | 22.0%  |
| Mobile home, other type      | 31,186                          | 9.7%   | 13,030                       | 9.1%   |
| Boat/RV                      | 692                             | 0.2%   | 160                          | 0.1%   |
| Total occupied units         | 321,671                         | 100.0% | 142,409                      | 100.0% |
| Percent in 1-unit structures |                                 | 88.1%  |                              | 40.0%  |

Percent of Renters in Single-family Housing

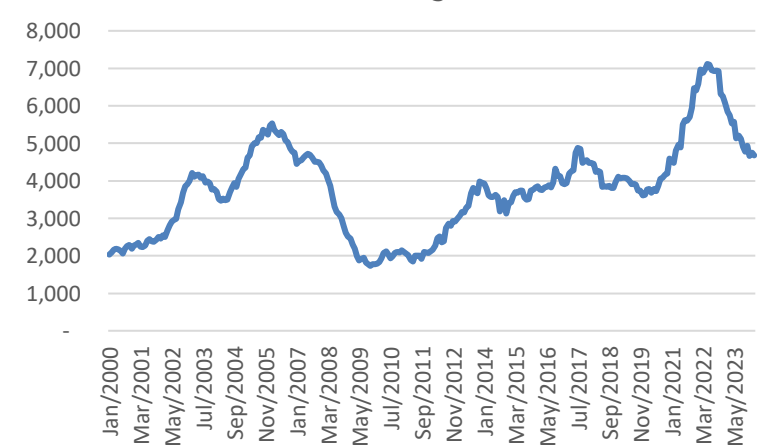


Source: NAR tabulation from ACS 2022, 1-year PUMS

## Housing Supply Conditions in 2024 Q1

|   | Montana       | U.S.         |
|---|---------------|--------------|
| <b>Daily active listings on Realtor.com in February 2024</b>                    | 3,228         | 664,700      |
| Y/Y percent change  | <b>15.5%</b>  | <b>14.8%</b> |
| <b>12-month building permits as of February 2024</b>                            | 4,671         | 1,474,395    |
| Y/Y percent increase  | <b>-20.1%</b> | <b>-6.3%</b> |
| <b>12-month employment change as of February 2024</b>                           | 9,600         | 2,044,600    |
| Change in employment to permits<br>(over 2 means housing starts are inadequate) | <b>2.1</b>    | <b>1.4</b>   |
| <b>Total population in 2023</b>   | 1,132,812     | 334,915,000  |
| Population change   | 9,934         | 1,627,000    |
| Net domestic migration  | 9,485         | -            |
| Net international migration   | 609           | 1,138,989    |

12-Month Building Permits

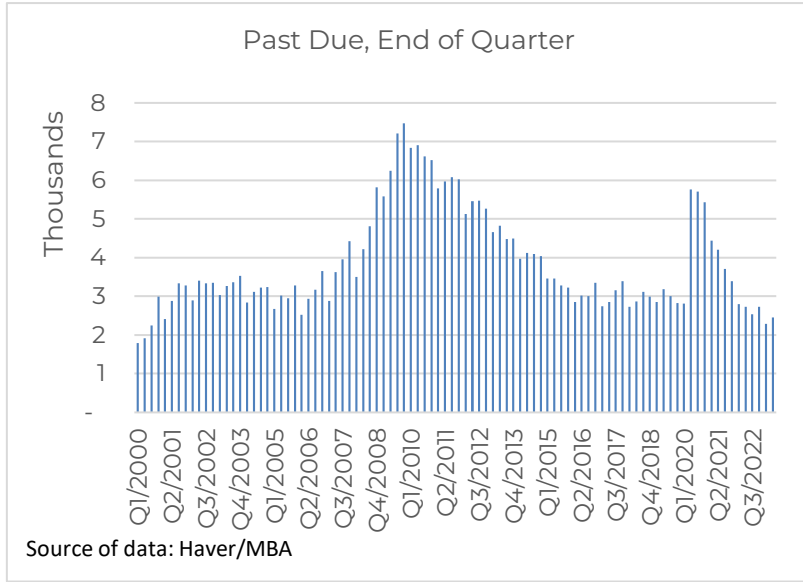


Source: NAR calculations from US Census Bureau data

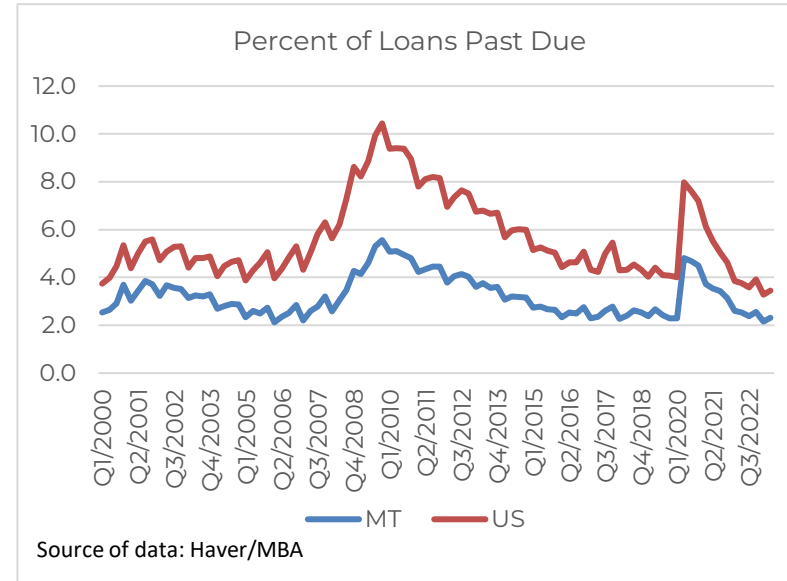
**Mortgages Past Due and in Foreclosure as of 2023 Q2**

**Past Due:**

**MT 2,453**  
**US 1,379,169**

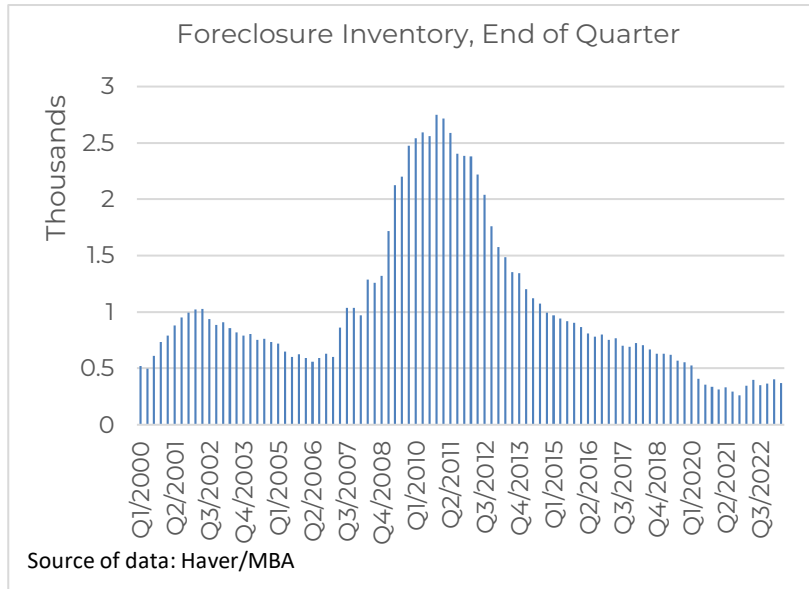


**MT 2.3%**  
**US 3.5%**

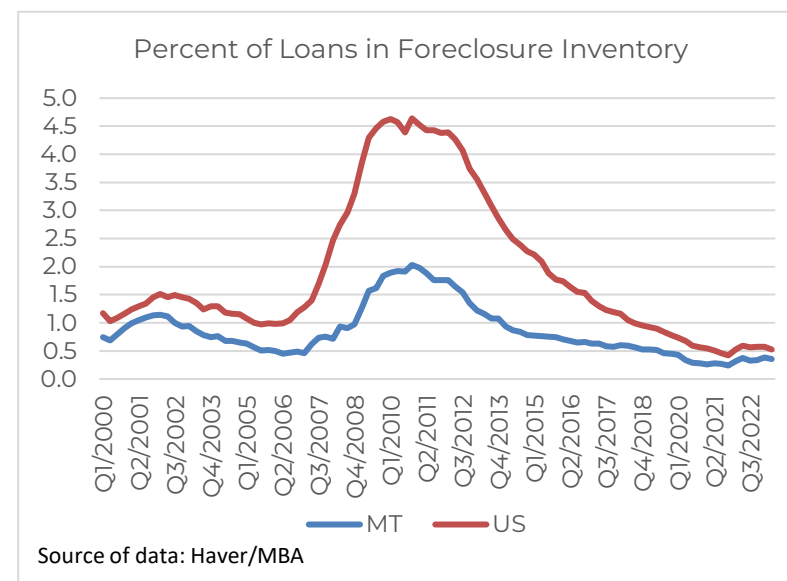


**Loans in Foreclosure Process:**

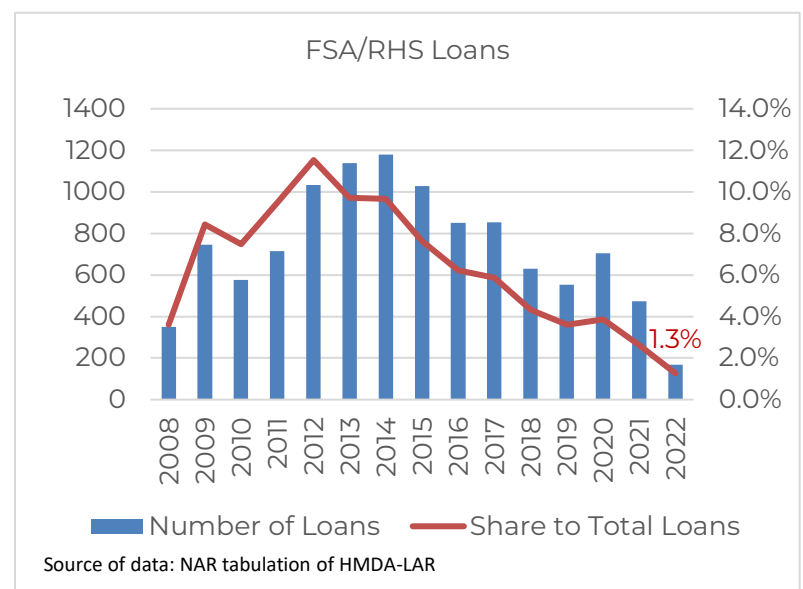
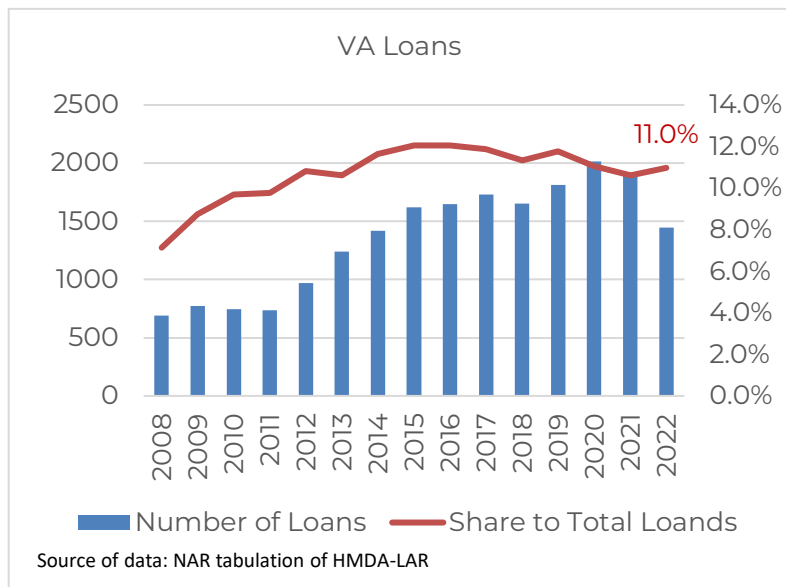
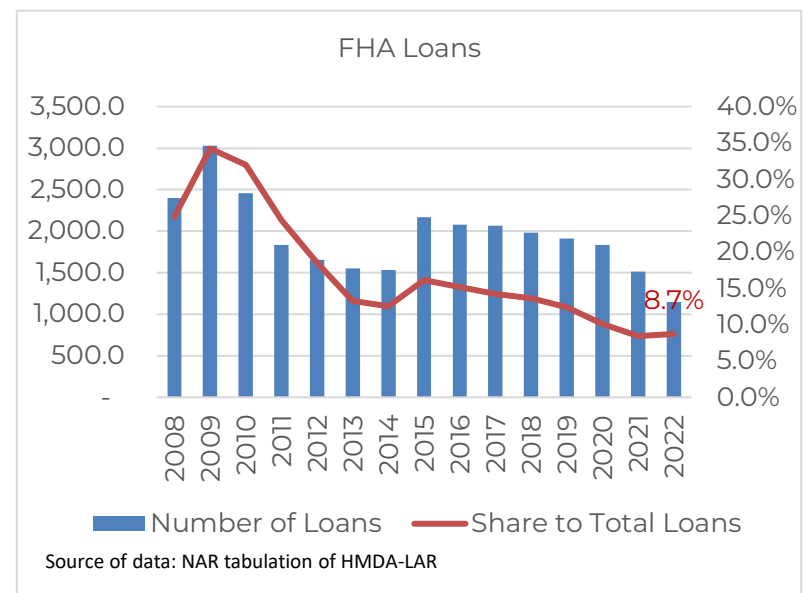
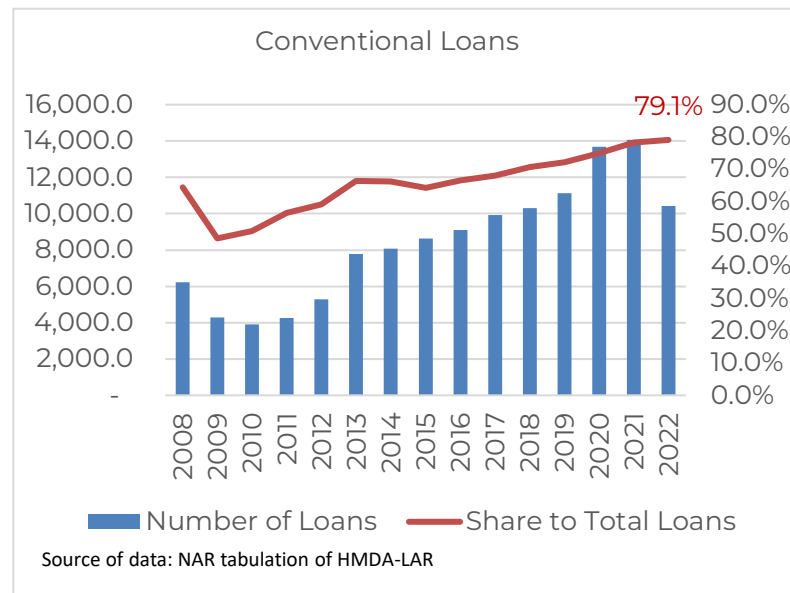
**MT 372**  
**US 211,260**



**MT 0.4%**  
**US 0.5%**

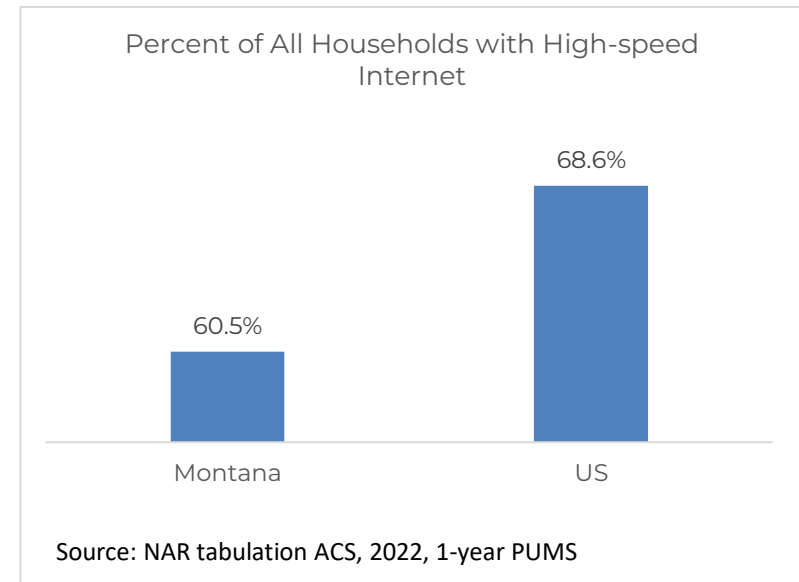


**Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022**



## High-speed Internet Access in 2022<sup>4</sup>

|  | Montana      | U.S.         |
|--|--------------|--------------|
| All households                                     | 529,174      | 143,772,902  |
| Households with internet                           | 410,747      | 118,378,521  |
| Households with high-speed internet                | 319,890      | 98,619,327   |
| Percent of households with internet                | 77.6%        | 82.3%        |
| Percent with high-speed internet access            | <b>77.9%</b> | <b>83.3%</b> |
| Percent of all households with high-speed internet | <b>60.5%</b> | <b>68.6%</b> |



## Business Establishments in 2021 By Form of Organization and Number of Employees<sup>5</sup>

| Legal form of organization   | MT     | Share  | U.S.      | Share  |
|------------------------------|--------|--------|-----------|--------|
| Individual proprietorships   | 4,085  | 10.0%  | 834,711   | 10.24% |
| Partnerships                 | 4,497  | 11.0%  | 979,886   | 12.03% |
| S-corporations               | 21,809 | 53.6%  | 3,660,598 | 44.92% |
| Non-profit                   | 3,717  | 9.1%   | 597,283   | 7.33%  |
| Other noncorporate           | 244    | 0.6%   | 24,458    | 0.30%  |
| C-corp other corporate forms | 6,349  | 15.6%  | 2,048,384 | 25.14% |
| Government                   | 15     | 0.0%   | 3,286     | 0.04%  |
| Grand Total                  | 40,716 | 100.0% | 8,148,606 | 100.0% |

| Number of employees     | MT     | Share  | U.S.      | Share  |
|-------------------------|--------|--------|-----------|--------|
| Less than 5 employees   | 25,055 | 61.5%  | 4,614,481 | 56.6%  |
| 5 to 9                  | 7,203  | 17.7%  | 1,434,428 | 17.6%  |
| 10 to 19                | 4,603  | 11.3%  | 988,092   | 12.1%  |
| 20 to 49                | 2,728  | 6.7%   | 702,372   | 8.6%   |
| 50 to 99                | 700    | 1.7%   | 223,604   | 2.7%   |
| 100 to 249              | 322    | 0.8%   | 128,680   | 1.6%   |
| 250 to 499              | 82     | 0.2%   | 35,454    | 0.4%   |
| 500 to 999              | 10     | 0.0%   | 13,130    | 0.2%   |
| 1,000 employees or more | 13     | 0.0%   | 8,365     | 0.1%   |
| Grand Total             | 40,716 | 100.0% | 8,148,606 | 100.0% |

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact [data@nar.realtor](mailto:data@nar.realtor)