



ENGEL&VÖLKERS

BILLINGS

THE BUYER ROADMAP · 2026 EDITION

Buying a Home in Billings, Montana

From pre-approval to keys: the steps, the Montana details and the checklists, whether you're buying this season or two years from now.

SHAWNA MORALES

Managing Broker & License Partner, Engel & Völkers Billings

WELCOME

Let's find the right home, the right way

Buying a home is a series of decisions: how much, where, which house, what to offer, and what to do when the inspection finds something. This roadmap takes them one at a time.

It's written for buyers in Billings and the communities around it, from Laurel and Lockwood to Red Lodge, Columbus and Absarokee, including people moving here from out of state. Where Montana does things differently, I point it out.



Shawna Morales

Managing Broker, License Partner & Private Office
Advisor, Engel & Völkers Billings
Founder, The Morales Group

WHERE TO START

Buying in the next few months? Start with financing on page 5.

Buying in a year or two? Go to "Buying later" on page 15.

Need to sell first? Ask me for the Buy + Sell Guide.

Your buyer's roadmap

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How working with a buyer's agent works

A written agreement comes first

Since August 2024, agents working with buyers must have a written agreement with you before you tour a home together. It spells out what the agent will do and how they'll be paid, and the compensation in it is negotiable.

How the agent gets paid

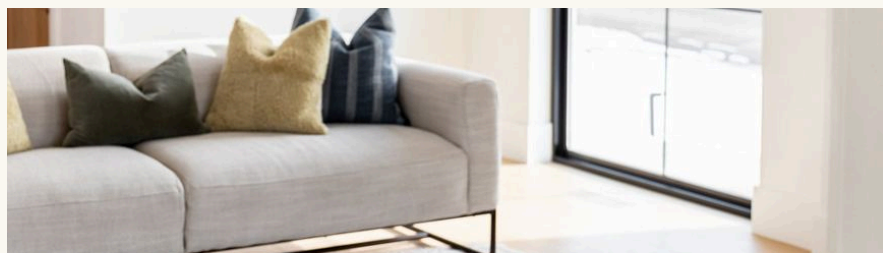
Your agreement sets the compensation. A seller may agree to pay some or all of it, or to give you a credit toward your costs. Whatever the seller doesn't cover is yours under the agreement. We talk this through before you sign, so there are no surprises at the offer stage.

MONTANA NOTE · AGENCY

When you sign a buyer broker agreement, your agent gives you a written disclosure of the relationship (buyer agent) and the duties owed to you. An agent can't represent both you and the seller in the same deal without written consent from both of you.

What I do for buyers

- Set up a search that matches how you actually live, with alerts the moment new homes hit the market
- Tell you honestly what I see on a tour, good and bad
- Build your offer from recent sales, not list prices
- Run every deadline from inspection to closing



Get your financing right

Get pre-approved, not just pre-qualified. A pre-approval means a lender has reviewed your income, assets and credit. Sellers take it seriously, and it tells you your real budget.

Common loan types

Conventional	Wide range of down payments; private mortgage insurance usually applies below 20% down
FHA	Lower minimum down payment and more flexible credit; mortgage insurance applies
VA	For eligible veterans and service members; often no down payment
USDA	For eligible rural locations and incomes; check the address with your lender

MONTANA NOTE · DOWN PAYMENT HELP

The Montana Board of Housing offers home loans and down payment assistance through participating lenders. Programs carry requirements such as credit minimums, a homebuyer education class, and in some cases income limits. Terms change, so ask a participating lender what's available now.

Questions for your lender

- ☐ What payment, not just price, am I approved for?
- ☐ How much cash will I need to close, in total?
- ☐ How long can I lock my rate, and what does that cost?

WORKSHEET

Your real monthly budget

Lenders approve a maximum. This worksheet finds your comfortable number.

MONTHLY COST	AMOUNT
Principal and interest	
Property taxes (monthly)	
Homeowners insurance (monthly)	
Mortgage insurance, if any	
HOA dues, if any	
Utilities, including winter heating	
Maintenance set-aside (snow removal, yard, repairs)	
Total monthly housing cost	

CASH TO CLOSE

- ☐ Down payment
- ☐ Lender and title closing costs
- ☐ Prepaid taxes and insurance for your escrow account
- ☐ Inspections and appraisal (often paid up front)
- ☐ A cushion for moving and first repairs

PROPERTY TAXES IN MONTANA

Montana now taxes homeowners' primary residences at a lower rate than other homes, but you have to enroll. After you buy, sign up for the Homestead Reduced Rate through the Department of Revenue by its deadline, which is March 1 for the following tax year.

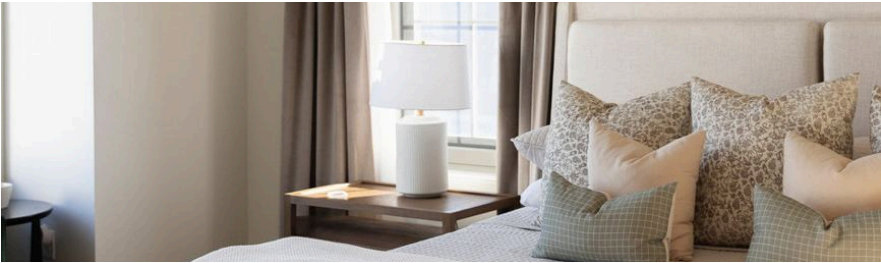
Decide what you need

Sort every feature into one of three columns before you tour. It keeps a beautiful kitchen from talking you out of the garage you actually need.

MUST HAVE	WOULD LOVE	DEAL-BREAKER

MONTANA-SPECIFIC THINGS TO DECIDE

- ☐ Garage size and heated or unheated, for winter and for your gear
- ☐ City water and sewer, or a well and septic system
- ☐ Acreage, outbuildings, livestock or water rights
- ☐ How far you'll drive on snowy roads every day
- ☐ HOA and covenants, or the freedom to build and park as you like



Research the location

You can change almost anything about a house except where it is. Check these for every home you're serious about:

- ☐ **Commute:** drive it at the times you'd actually travel, in winter if you can
- ☐ **City or county:** whether the home is inside city limits affects water, sewer, snow plowing and services
- ☐ **Flood zone:** look up the address on FEMA's flood maps, and ask your lender whether flood insurance is required
- ☐ **Covenants and HOA rules:** read them before you write an offer, not after
- ☐ **Zoning and nearby development:** what's planned for the empty lot next door
- ☐ **School boundaries:** if they matter to you, confirm the address with the school district directly
- ☐ **Internet and cell service,** especially outside town
- ☐ **Visit twice:** on a weekday evening and a weekend morning

RELOCATING TO BILLINGS?

I'm happy to do video walk-throughs, check the things photos can't show you, and help you plan a scouting trip that covers the most ground in the least time.

Tour with a critical eye

Staging and fresh paint are lovely. Look past them to the things that cost real money:

BIG-TICKET ITEMS

- ☐ Roof age and condition
- ☐ Foundation cracks, and grading that slopes away from the house
- ☐ Furnace and water heater ages
- ☐ Window condition and drafts
- ☐ Electrical panel

WARNING SIGNS

- ☐ Water stains on ceilings or in the basement
- ☐ Musty smells
- ☐ Doors that stick or won't latch
- ☐ Fresh paint in just one spot
- ☐ Ice-dam or gutter damage

ASK THE LISTING AGENT

- ☐ Why are the sellers moving, and when do they need to close?
- ☐ Average utility costs, especially winter heating
- ☐ Has the home been tested for radon, or mitigated?
- ☐ Any known issues, recent repairs or insurance claims?



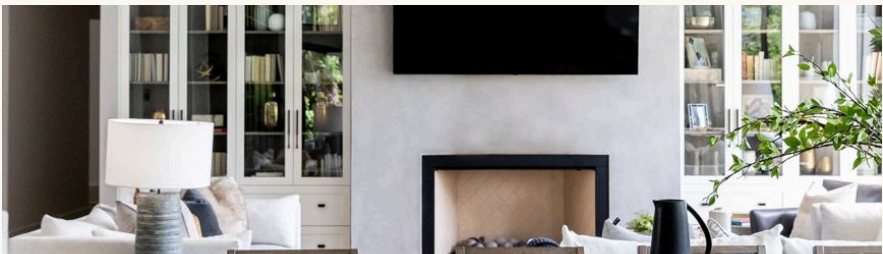
Make a strong offer

An offer is more than a price. Each of these terms can make yours more attractive, or protect you:

Price	Based on recent comparable sales, not the list price
Earnest money	Shows commitment, and is held per the contract
Financing	Loan type, down payment and a strong pre-approval
Inspection	Your time to inspect and to object
Appraisal	What happens if it comes in below the price
Closing and possession	Dates that fit the seller as well as you
Seller concessions	A credit toward your costs, or toward your agent's compensation

COMPETING FOR A HOME

The cleanest offer isn't always the highest. Flexible dates, a solid pre-approval and reasonable deadlines often win. Never waive an inspection without understanding exactly what risk you're taking on.

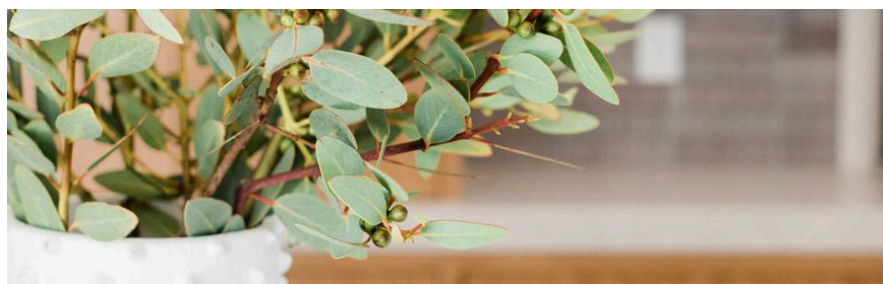


Inspections, Montana style

- ☐ **General home inspection:** structure, roof, systems and safety
- ☐ **Radon test.** Montana law requires sellers to give buyers a radon disclosure statement, which notes that levels above federal guidelines have been found in Montana buildings. Testing is how you find out about this house. If the seller knows of past test results, they must give them to you.
- ☐ **Sewer scope** on older homes with city sewer
- ☐ **Well:** a water-quality test and a flow test
- ☐ **Septic:** an inspection, and the pumping records
- ☐ **Survey or boundary check** on acreage, or where fences look off
- ☐ **Specialists** as needed: roofer, structural engineer, HVAC or chimney

After the inspection

Focus on safety, function and big-ticket items, not cosmetics. Within your contract deadline you can ask the seller to repair, give a credit or lower the price. If the issues are serious, you may be able to withdraw under the inspection terms of your contract.



Appraisal, title and insurance

Appraisal

If you're financing, your lender orders an appraisal. If it comes in below the price, the usual options are to renegotiate, cover the gap with cash, split the difference, or use your contract's appraisal terms to step away.

Title

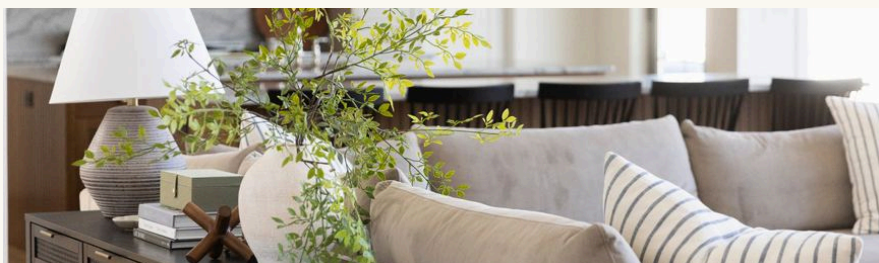
The title company searches the ownership history and issues a commitment showing liens and easements. In Montana, the seller customarily pays for your owner's title insurance policy. Your lender will require its own policy, which is usually your cost.

Homeowners insurance

Shop for it as soon as you're under contract, not the week of closing. Ask about the roof's age and condition, any hail coverage terms, and your deductible. Your lender needs proof of coverage before closing.

FINAL WALK-THROUGH

Within a day or so of closing, check that agreed repairs are done, that the appliances and items included in the sale are still there, and that the home is in the condition you expect.



Closing, and your first 90 days

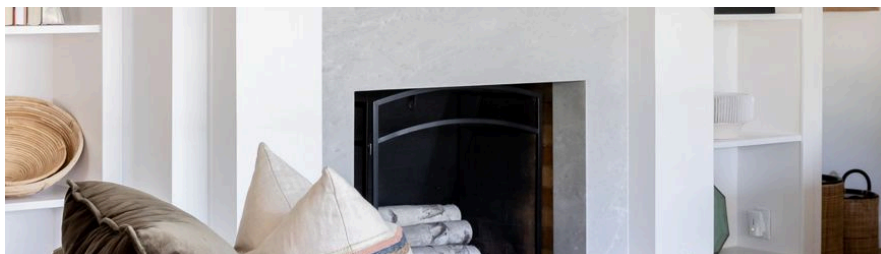
In Montana, a title or escrow company customarily handles closing. You'll sign your loan documents and receive the keys once everything has funded and recorded.

PROTECT YOUR MONEY

Wire fraud targets home buyers. Never send money based on emailed instructions. Call the title company at a number you already know to confirm before you wire anything.

After you move in

- ☐ Enroll in Montana's Homestead Reduced Rate for your primary residence by the March 1 deadline
- ☐ Change the locks and garage codes
- ☐ Find the main water shut-off, the electrical panel and the furnace filter
- ☐ Winterize hose bibs and sprinklers before the first hard freeze
- ☐ File your inspection report and warranties where you can find them
- ☐ Update your address with the post office, your bank, your employer and the DMV



QUESTIONS

Buyers ask me...

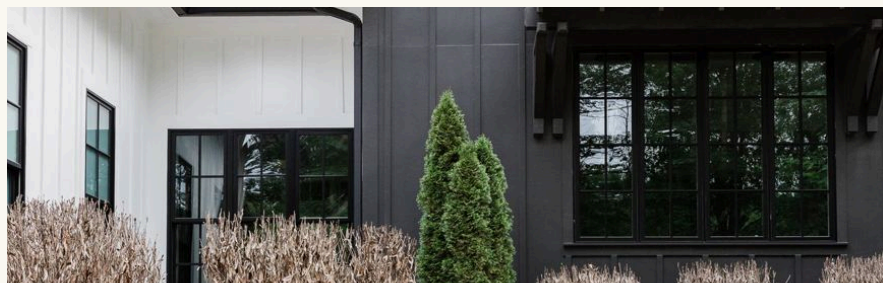
Do I have to sell my current home first? Not always. There are four ways to time it, and the Buy + Sell Guide walks through each one. Ask me for a copy.

How much do I need for a down payment? It depends on the loan. Some programs allow very little down, and Montana Board of Housing assistance may help. Your lender can show you your options side by side.

What if the inspection finds problems? Within your inspection deadline you can ask for repairs or a credit, renegotiate, or, depending on your contract, walk away.

Can I see homes before I'm pre-approved? You can browse, but get pre-approved before you fall in love. It protects you, and it makes your offer competitive.

How long does it take? From accepted offer to closing commonly runs 30–45 days with financing. Your contract sets the actual dates.



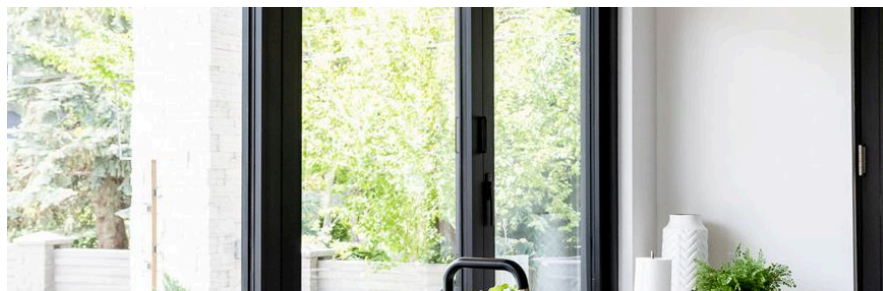
Get ahead now

The buyers with the most choices when the time comes are the ones who started preparing early.

- 01 **Check your credit.** Pull your reports, fix any errors, and keep your balances low.
- 02 **Hold off on new debt.** Avoid financing a car or opening new cards before you buy.
- 03 **Save on purpose.** Set a target for the down payment, closing costs and a cushion.
- 04 **Meet a lender early.** They can map out exactly what to improve, and by when.
- 05 **Take a homebuyer education class.** Some assistance programs require one.
- 06 **Watch the market.** I'll set up a search so you learn what homes in your range actually sell for.

NO PRESSURE

Plenty of my conversations with buyers start a year or more before they buy. Reach out whenever you'd like a plan.





ABOUT

Shawna Morales

Shawna Morales is the Managing Broker, License Partner and Private Office Advisor of Engel & Völkers Billings and the founder of The Morales Group. Over 20 years in real estate, she has closed 350+ transactions and \$100M+ in career sales volume (as of 2026).

Shawna works mainly with sellers. Her white-glove listing service brings a luxury approach to homes at every price point. Home staging is central to it, often done with her husband, Wes, an interior designer. She also represents buyers and relocating families.

Based at 1027 Shiloh Crossing Blvd in Billings, Shawna serves Yellowstone, Carbon, Stillwater, Big Horn and Musselshell counties. That includes Billings, Laurel, Red Lodge, Columbus and Absarokee.

Watch: weekly Billings home tours on [Behind the Sign Montana](#) on YouTube. It's a good way to get a feel for homes and prices here.

20 years in real estate	350+ career transactions	\$100M+ career sales volume
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Career totals as of 2026. Ranked #2 in Billings by sales volume and transaction sides (RealTrends 2026).

YOUR NEXT STEP

Start your home search with a plan

Book a buyer consultation. We'll talk through your budget, timing and must-haves, how working together works, and set up a search built around how you live.

BOOK A CONSULTATION



Scan to book

IN THAT FIRST CONVERSATION

- Your budget, timing and must-haves
- The buyer agreement and how compensation works
- Introductions to local lenders, if you want them
- A custom search with new-listing alerts

Prefer to talk first? Call (406) 850-3065.

Shawna Morales

Managing Broker & License Partner,
Engel & Völkers Billings

1027 Shiloh Crossing Blvd, Suite 7
Billings, MT 59102

(406) 850-3065

shawna.morales@engelvoelkers.com

www.shawnamoralesrealtor.com

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Notes and sources

This guide is general information about buying residential property in Montana. It is not legal, tax, lending or financial advice. Loan programs, tax rules and laws change, so confirm the specifics with your lender, title company, attorney or tax advisor. Sources were checked October 19, 2026.

- **Written buyer agreements before touring, and compensation that's negotiable:** National Association of REALTORS® settlement FAQ (practice changes effective Aug. 17, 2024).
- **Buyer agency disclosure and dual agency consent:** Mont. Code Ann. § 37-51-314 (MCA 2025).
- **Radon disclosure statement and prior test results:** Mont. Code Ann. § 75-3-606 (MCA 2025).
- **Homestead Reduced Rate enrollment (March 1 deadline for the following tax year):** Montana Department of Revenue, Homestead FAQs.
- **Down payment assistance programs and requirements:** Montana Department of Commerce, Montana Board of Housing.
- **Customary allocation of the owner's title policy:** Chicago Title, Real Estate Laws & Customs (Montana). Your contract governs.
- **Flood zones:** FEMA Flood Map Service Center (msc.fema.gov).
- Interior and exterior photographs are licensed stock images and are not Shawna's listings.

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