

*Cannabis Retail Price Study:
January 2022 – June 2024*



**CANNABIS
CONTROL
DIVISION**
MONTANA

October 21, 2024

Cannabis Retail Price Study: January 2022 – June 2024

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Cannabis Retail Price Study: January 2022 – June 2024

Report Introduction:

This Retail Price Study reviews the top 6 selling product categories as reported to the Cannabis Control Division's (CCD) seed-to-sale tracking system over the time of January 2022 to June 2024. These product categories are *Buds*, *Concentrate*, *Infused (Edibles)*, *Pre-Rolls*, *Infused (Non-Edibles)*, and *Shake/Trim*. The product categories are presented in descending order based on their market share over this 30-month period. Low sales volume product categories (*Kief*, *Plants*, and *Seeds*) are not included in the study. Monthly sales volume stats for quantity sold, revenue, and average retail prices per unit are provided. Reported seed-to-sale tracking system product sales volume totals encompass both Adult Use and Medical sales. Product revenue totals included in the report are based on *Total Price* amounts reported to the seed to sale tracking system from licensed dispensaries for product sold before tax and after any discounts.

Product Category: BUDS

Buds is the product category designated in the seed-to-sale tracking system that is the most commonly used inhalable form of Cannabis. Buds contain the dried, trimmed, and manicured petal-less flowers of the cannabis plant and are also commonly referred to as *flower* or *nugs*.

Buds Sales Volume Summary:

Buds was the top selling product category January 2022 – June 2024 with 50.3% market share in terms of revenue data reported to the CCD seed-to-sale tracking system. The average retail cost per gram and ounce peaked in March of 2022 at \$7.83 and \$221.98, respectively. The lowest reported average retail cost per gram and ounce occurred in April of 2024 at \$5.47 and \$155.04, respectively. This maximum average retail cost per gram and ounce drop to the minimum average retail cost per gram and ounce represented a difference of 30.2%. As average retail cost per unit of Buds decreased, demand for this product category increased with monthly sales quantity peaking in April of 2024 at 4,751 pounds. The lowest reported month in terms of sales quantity was in February 2022 at 3,694 pounds. The difference between the lowest quantity and highest quantity month was 22.2%. The corresponding increase in sales quantity volume in conjunction with the decrease in average retail cost per unit suggests an increase in overall demand potentially at least in part attributed to new customers entering the regulated market from the illicit market as legal Cannabis retail prices for Buds became more competitive. Monthly reported revenue for Buds peaked in March of 2022 at approximately \$14.5 million. The lowest monthly revenue total for Buds was reported February of 2024 at approximately \$11.5 million.

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Buds Product Sales Volume Table:

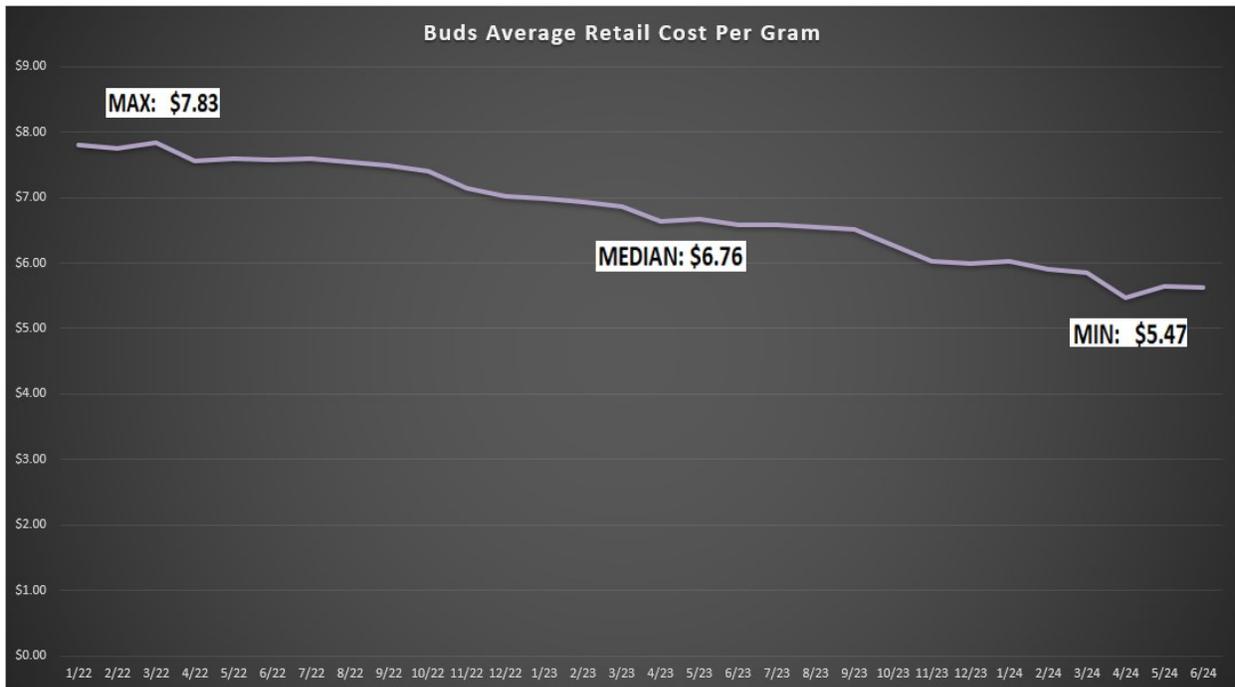
MONTH	Total Sold Pounds	Total Sold Grams	Product Revenue Totals	Average Retail Cost Per Gram	Average Retail Cost Per Ounce
1/22	3,971	1,801,427	\$14,067,400	\$7.81	\$221.38
2/22	3,694	1,675,740	\$12,983,716	\$7.75	\$219.65
3/22	4,080	1,850,531	\$14,489,578	\$7.83	\$221.98
4/22	4,109	1,863,695	\$14,076,779	\$7.55	\$214.13
5/22	3,999	1,813,764	\$13,787,498	\$7.60	\$215.50
6/22	3,944	1,788,851	\$13,565,866	\$7.58	\$214.99
7/22	4,127	1,871,906	\$14,217,959	\$7.60	\$215.33
8/22	4,202	1,905,841	\$14,381,117	\$7.55	\$213.92
9/22	4,202	1,906,005	\$14,275,586	\$7.49	\$212.33
10/22	4,107	1,863,094	\$13,775,506	\$7.39	\$209.61
11/22	3,957	1,794,986	\$12,819,661	\$7.14	\$202.47
12/22	4,202	1,905,981	\$13,368,865	\$7.01	\$198.85
1/23	4,089	1,854,651	\$12,938,839	\$6.98	\$197.78
2/23	3,983	1,806,460	\$12,534,089	\$6.94	\$196.70
3/23	4,380	1,986,633	\$13,618,867	\$6.86	\$194.34
4/23	4,269	1,936,552	\$12,846,724	\$6.63	\$188.07
5/23	4,230	1,918,609	\$12,803,360	\$6.67	\$189.18
6/23	4,337	1,967,346	\$12,961,090	\$6.59	\$186.77
7/23	4,502	2,042,118	\$13,431,228	\$6.58	\$186.46
8/23	4,607	2,089,787	\$13,675,628	\$6.54	\$185.52
9/23	4,579	2,077,036	\$13,527,046	\$6.51	\$184.63
10/23	4,458	2,022,021	\$12,670,805	\$6.27	\$177.65
11/23	4,384	1,988,559	\$11,978,121	\$6.02	\$170.76
12/23	4,592	2,082,998	\$12,485,942	\$5.99	\$169.93
1/24	4,286	1,944,285	\$11,710,662	\$6.02	\$170.75
2/24	4,270	1,936,959	\$11,446,422	\$5.91	\$167.53
3/24	4,567	2,071,430	\$12,117,701	\$5.85	\$165.84
4/24	4,751	2,154,813	\$11,784,525	\$5.47	\$155.04
5/24	4,680	2,122,617	\$11,981,395	\$5.64	\$160.02
6/24	4,581	2,077,992	\$11,687,076	\$5.62	\$159.44

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Note on Visual Aids (Line Charts) for each product category:

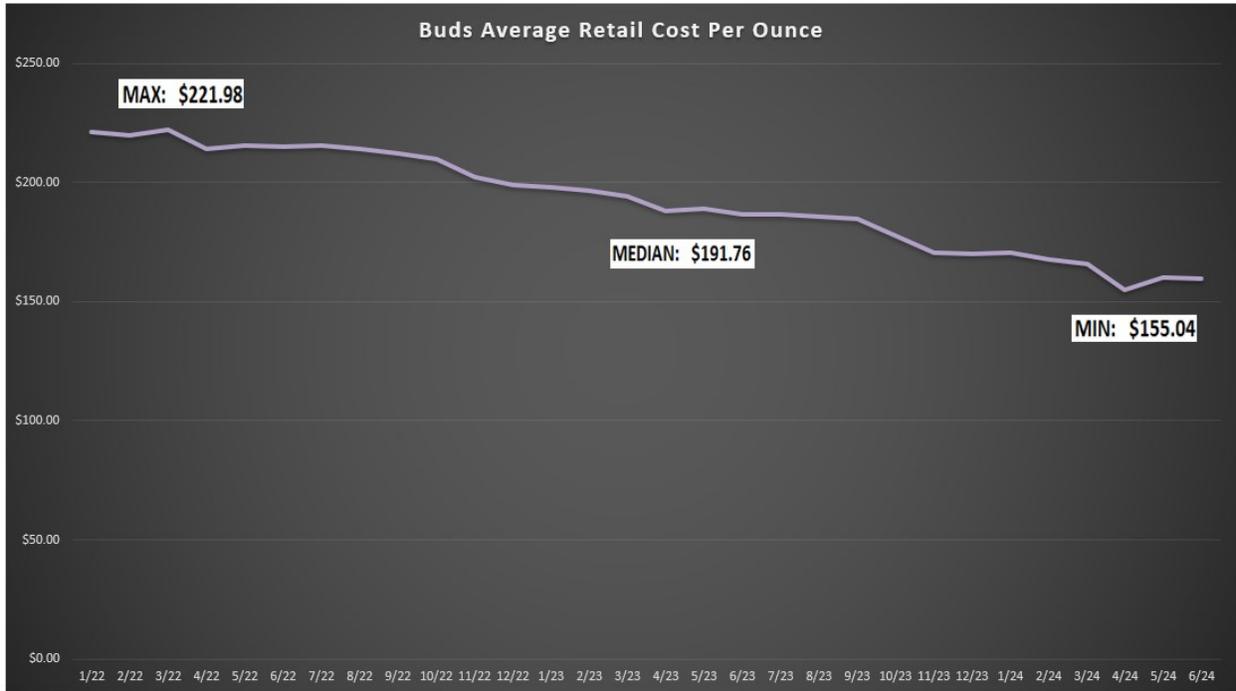
The line charts included in this retail price study highlight the Maximum (Max) and Minimum (Min) data point contained in each chart, as well as the Median level data point. The Max and Min data point in the line charts will match these respective values in the product category sales volume tables. There are 30 months displayed in each line chart (January 2022 - June 2024) and the Median is calculated by identifying the values of the 15th and 16th months for each provided data set, in sequential order from highest to lowest value, summing these 2 values, and dividing this sum by 2, to calculate the data set's middle value (50th percentile). Due to this calculation method, the Median value shown in a Line chart will not exactly match any given monthly value in the product category sales volume tables. Typically, the 2 months utilized for the Median calculation occur in chronological order. There are examples when the 15th and 16th months utilized in the Median calculation do not occur in chronological order (i.e., *Buds Product Revenue Totals_ By Month* line chart). When this occurs, the Median data point is placed between the Maximum and Minimum data point in the line charts for simplification purposes.

Buds Average Retail Cost Per Gram by Month:

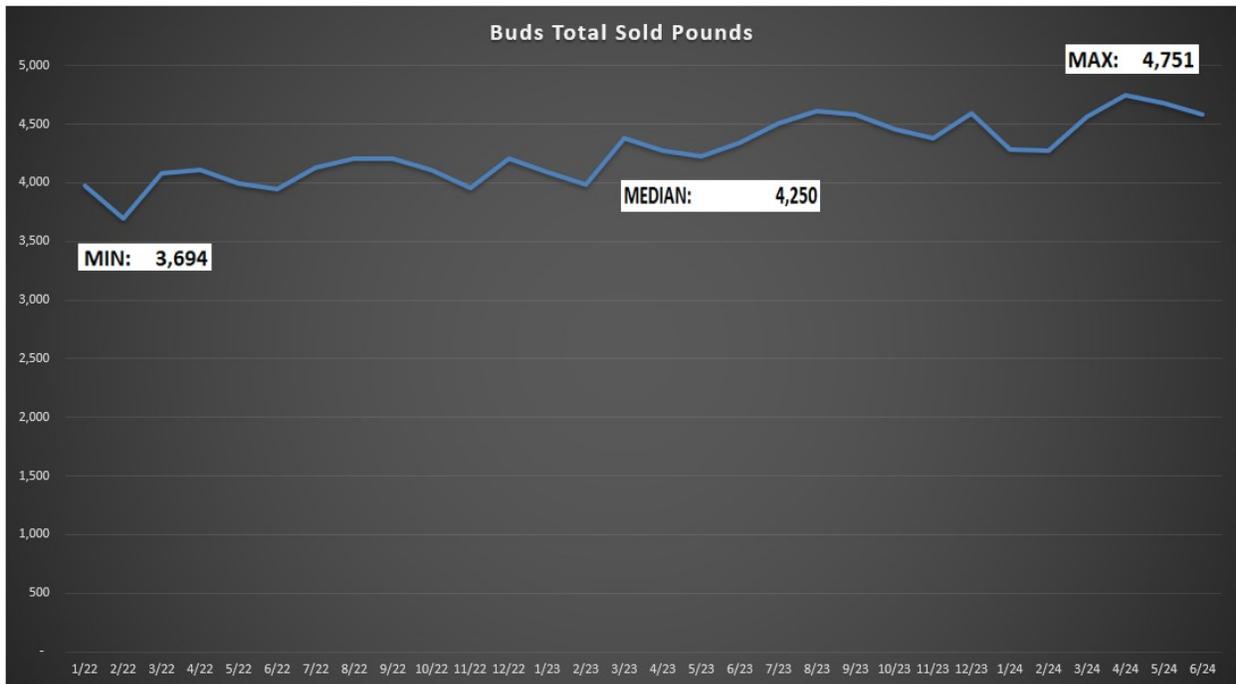


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Buds Average Retail Cost Per Ounce by Month:

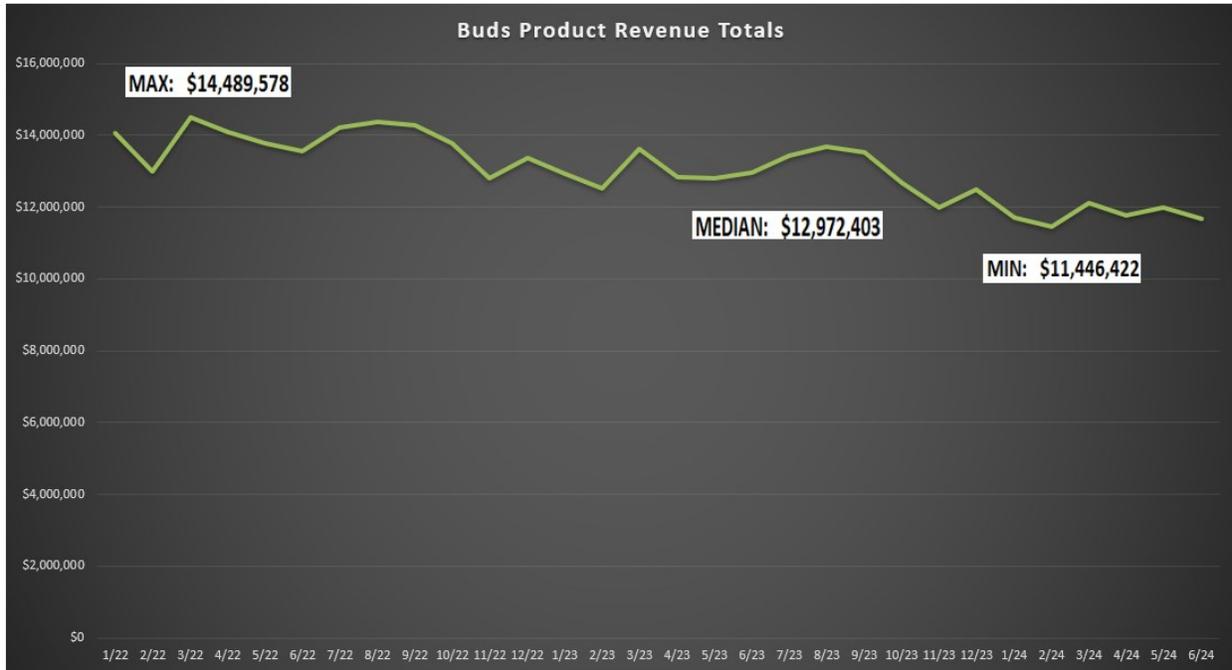


Buds Total Sold Pounds by Month:



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Buds Product Revenue Totals by Month:



Product Category: CONCENTRATE

Concentrate is a form of Cannabis that is typically used in an inhalable form. Examples of concentrate products include shatter, wax, and vape cartridges.

Concentrate Sales Volume Summary:

Concentrate was the second-best selling product category January 2022 – June 2024 with 29.8% market share in terms of revenue data reported to the CCD seed-to-sale tracking system. Concentrate was one of the fastest growing categories over this time frame. While the Buds product category steadily lost market share on a monthly revenue basis, Concentrate saw steady monthly growth in terms of market share. In January 2022, Concentrate’s monthly market share was 24.7% compared with Buds which held 58.0% of the market for this month in terms of reported revenue. By the month of June 2024 (the final month reviewed in this study) Buds monthly market share had shrunk to 43.4%, and Concentrate’s monthly market share had grown to 34.2%.

The average retail cost per gram peaked in June of 2022 at \$43.87. The lowest reported average retail cost per gram occurred in April of 2024 at \$32.08. This maximum average retail cost per gram drop to the minimum average retail cost per gram represented a difference of 26.9%. As average retail cost per unit of Concentrate decreased, demand for this product category increased with monthly sales quantity peaking in

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April of 2024 at 613 pounds. The lowest reported month in terms of sales quantity was in February 2022 at 306 pounds. The difference between the highest quantity and lowest quantity month was 50.0%.

Monthly reported revenue for Concentrate peaked in June of 2024 at approximately \$9.2 million. The lowest monthly revenue total for Concentrate was reported February of 2022 at approximately \$5.9 million.

One benefit to legal Cannabis markets compared to the illicit market is consumer access to a larger variety of product categories. And the growth in sales volume of the concentrate product category over the 30 months reviewed in this report suggests a potential shift of customer base from the illicit market to the regulated market.

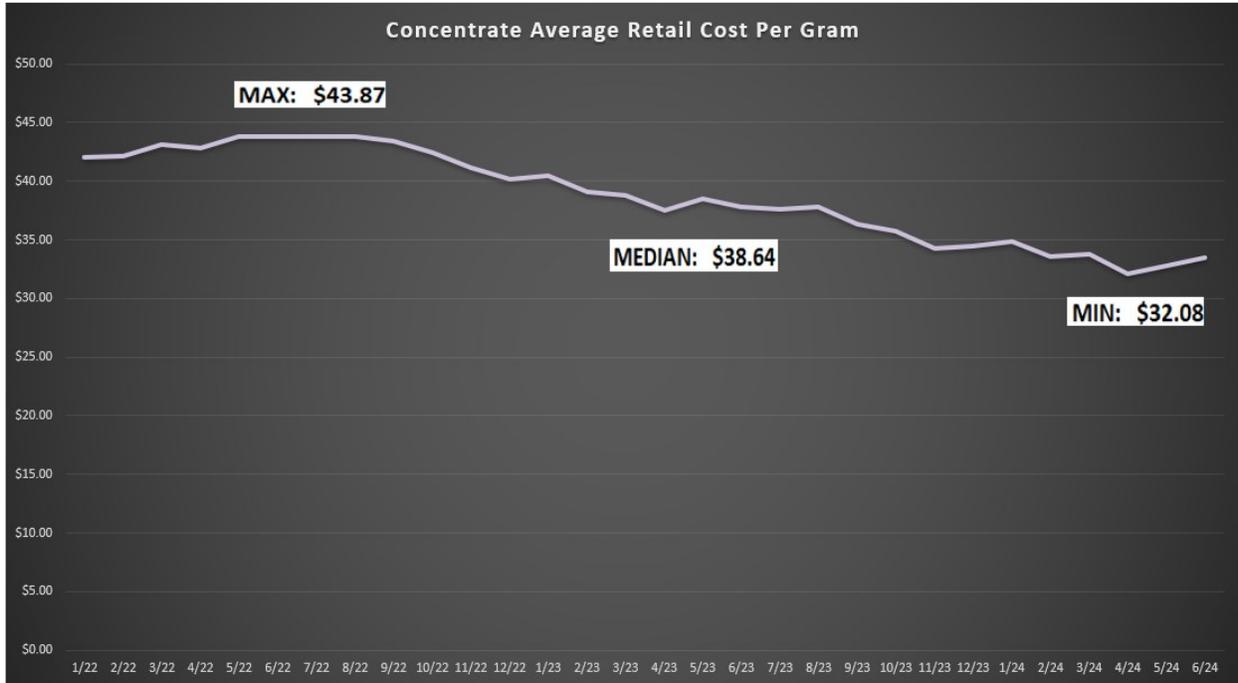
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Concentrate Product Sales Volume Table:

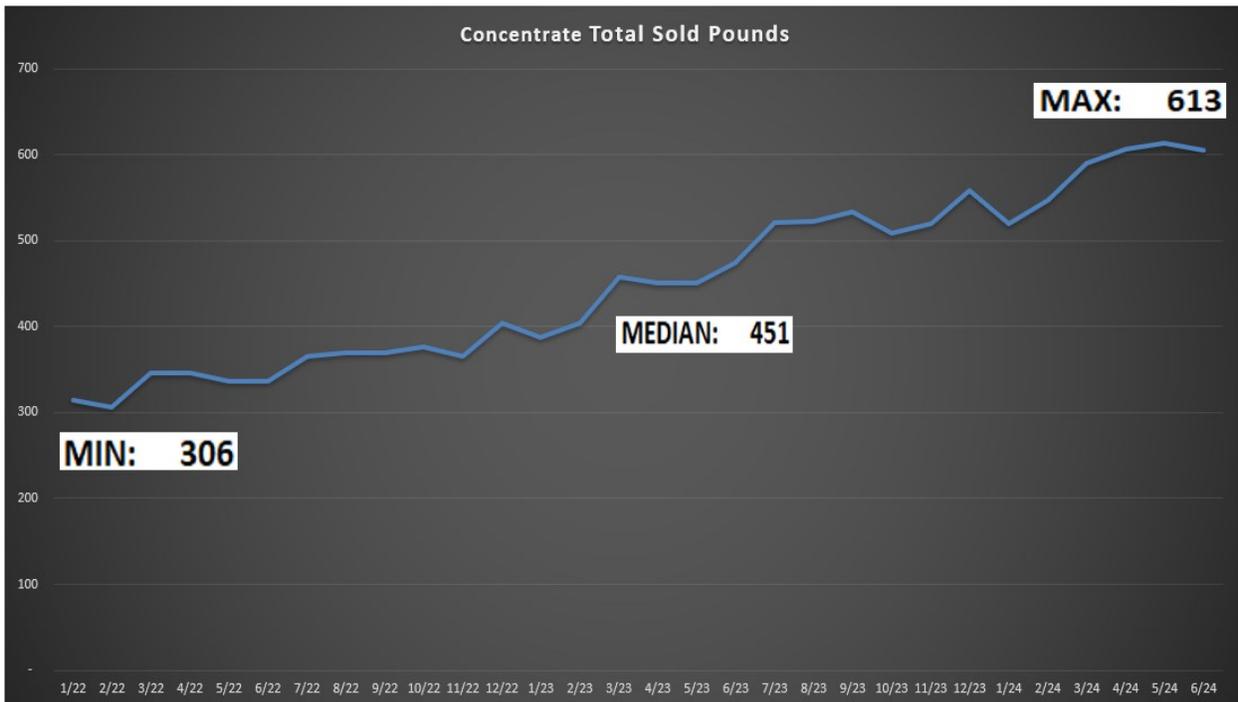
MONTH	Total Sold Pounds	Total Sold Grams	Product Revenue Totals	Average Retail Cost Per Gram
1/22	314	142,381	\$5,980,341	\$42.00
2/22	306	139,023	\$5,854,877	\$42.11
3/22	346	156,797	\$6,768,791	\$43.17
4/22	347	157,232	\$6,736,218	\$42.84
5/22	336	152,363	\$6,678,165	\$43.83
6/22	336	152,521	\$6,690,396	\$43.87
7/22	365	165,747	\$7,262,902	\$43.82
8/22	369	167,428	\$7,328,542	\$43.77
9/22	370	167,799	\$7,292,441	\$43.46
10/22	376	170,730	\$7,245,333	\$42.44
11/22	365	165,732	\$6,814,718	\$41.12
12/22	404	183,180	\$7,352,781	\$40.14
1/23	387	175,602	\$7,099,197	\$40.43
2/23	405	183,528	\$7,181,424	\$39.13
3/23	458	207,602	\$8,053,540	\$38.79
4/23	451	204,566	\$7,683,916	\$37.56
5/23	451	204,391	\$7,867,359	\$38.49
6/23	474	215,057	\$8,137,398	\$37.84
7/23	521	236,358	\$8,885,239	\$37.59
8/23	522	236,948	\$8,948,155	\$37.76
9/23	533	241,706	\$8,791,359	\$36.37
10/23	508	230,588	\$8,235,902	\$35.72
11/23	520	235,858	\$8,091,932	\$34.31
12/23	558	253,150	\$8,722,985	\$34.46
1/24	520	235,653	\$8,204,193	\$34.81
2/24	548	248,444	\$8,339,934	\$33.57
3/24	590	267,678	\$9,041,922	\$33.78
4/24	606	274,932	\$8,819,669	\$32.08
5/24	613	278,240	\$9,116,528	\$32.76
6/24	605	274,378	\$9,193,881	\$33.51

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Concentrate Average Retail Cost Per Gram by Month:

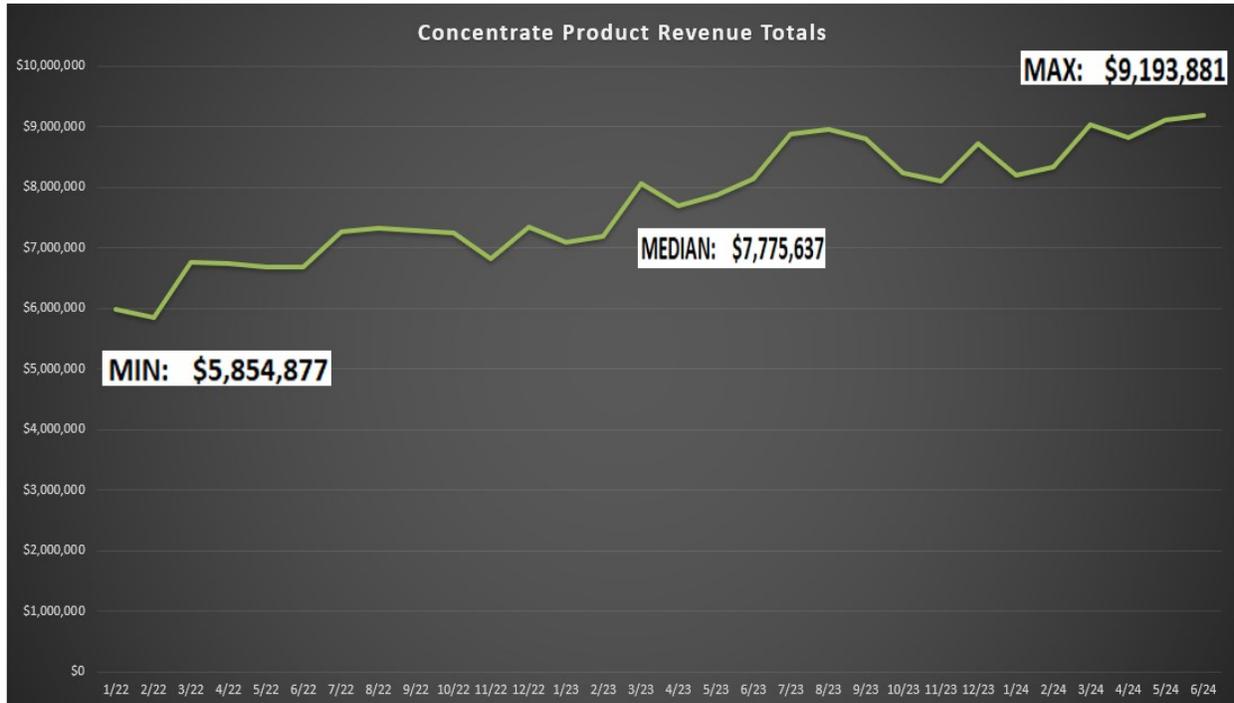


Concentrate Total Sold Pounds by Month:



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Concentrate Product Revenue Totals by Month:



Product Category: INFUSED (EDIBLE)

The Infused (Edible) product category contains ingestible products where Cannabis is combined with different foods. Some examples of Infused (Edible) products are gummies, baked goods, and drinks.

Infused (Edible) Sales Volume Summary:

Infused (Edible) was the third-best selling product category January 2022 – June 2024 with 11.4% market share in terms of revenue data reported to the CCD seed-to-sale tracking system.

For purchase limit purposes, the Infused (Edible) product category is measured in terms of milligrams (mg) of THC, with 800 mg of THC in an Infused (Edible or Non-Edible) based product being equivalent to 1 ounce for a Flower based product. Due to this measurement convention, this Retail Price Study reviewed sales volume for Infused (Edible or Non-Edible) products in terms of mg of THC and product quantities sold. The average retail cost per mg of THC peaked in August of 2023 at \$0.178. The lowest reported average retail cost per mg occurred in May of 2022 at \$0.150. This monthly average retail cost per unit (mg of THC for this category) swing from max to min represents the smallest swing of all 6 product categories reviewed in this study, at a

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15.6% difference. The metric that did experience a significant shift was the average retail mg of THC per Infused (Edible) product sold. While the average retail cost per mg of THC remained relatively stable, the average amount of mg of THC contained in Edible products increased significantly from January of 2022 to June of 2024. The monthly average retail mg of THC per Infused (Edible) product peaked in June of 2024 at 82.18 and hit its lowest average amount at 43.38 in January of 2022. This monthly average retail mg of THC per Infused (Edible) product max to min swing represents a 47.2% difference.

Given this relationship of stable retail cost per mg of THC, and an increase in the amount of mg of THC contained in Infused (Edible) products, there was relatively proportionate increase in the average retail cost per product compared to the amount of mg of THC contained in Infused (Edible) products over the 30 months reviewed in this study. The average retail cost per product was at its lowest point in January of 2022 at \$6.72 per product and reached its peak in June of 2024 at \$13.60. This represents a difference in the max to min swing of 50.6%.

The peak number of Infused (Edible) products sold occurred in January of 2022 at approximately 379 thousand products and hit its lowest number in October of 2023 at approximately 234 thousand products. This represents a difference in the max to min swing of 38.2%.

Monthly reported revenue for Infused (Edible) products peaked in July of 2023 at approximately \$3.5 million and hit its lowest reported total in February of 2022 at approximately \$2.4 million. This represents a difference in the max to min swing of 32.4%.

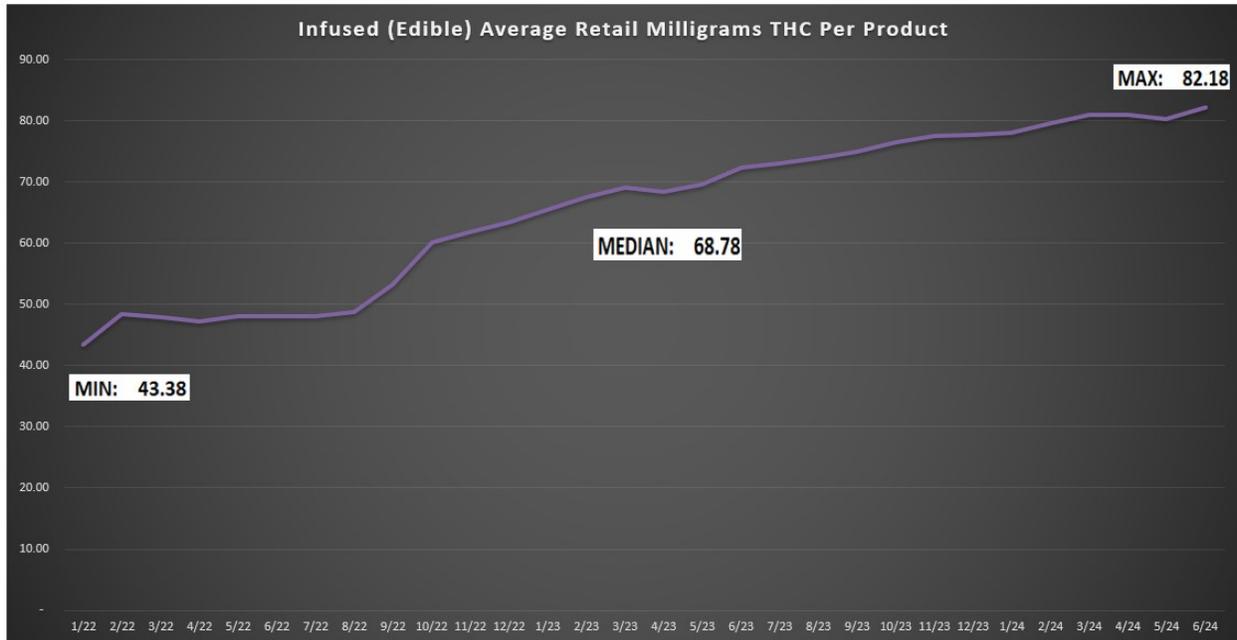
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Infused (Edible) Product Sales Volume Table:

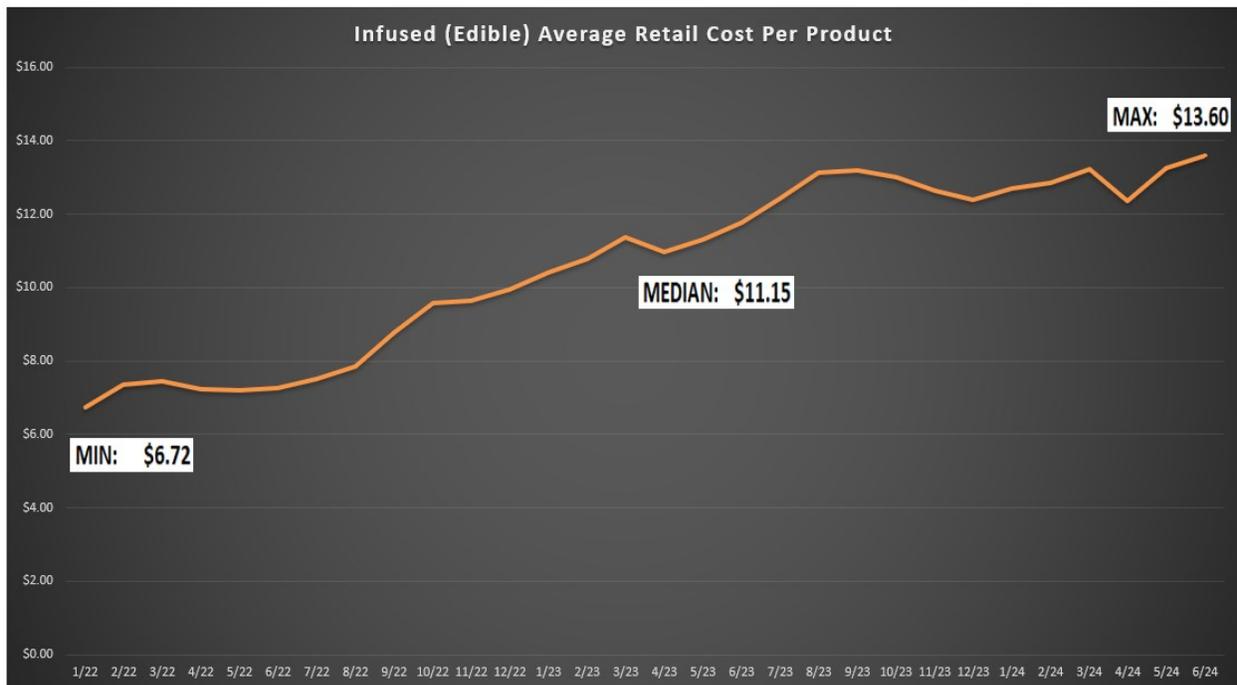
MONTH	Total Sold Milligrams THC	Total Product Quantity Sold	Product Revenue Totals	Average Retail Milligrams THC Per Product	Average Retail Cost Per Product
1/22	16,440,246	378,992	\$2,548,376	43.38	\$6.72
2/22	15,646,840	323,432	\$2,382,963	48.38	\$7.37
3/22	17,072,519	356,571	\$2,657,768	47.88	\$7.45
4/22	16,760,890	354,917	\$2,567,475	47.22	\$7.23
5/22	16,509,727	343,968	\$2,474,950	48.00	\$7.20
6/22	17,143,664	355,945	\$2,583,745	48.16	\$7.26
7/22	17,835,326	370,287	\$2,784,886	48.17	\$7.52
8/22	17,577,772	360,888	\$2,831,071	48.71	\$7.84
9/22	16,796,232	315,313	\$2,772,036	53.27	\$8.79
10/22	17,005,090	282,853	\$2,708,591	60.12	\$9.58
11/22	16,032,103	258,993	\$2,500,269	61.90	\$9.65
12/22	18,536,451	291,952	\$2,904,262	63.49	\$9.95
1/23	18,078,111	276,430	\$2,877,305	65.40	\$10.41
2/23	17,837,082	264,163	\$2,846,922	67.52	\$10.78
3/23	19,375,704	280,177	\$3,187,021	69.16	\$11.38
4/23	18,813,847	275,064	\$3,021,151	68.40	\$10.98
5/23	18,620,866	267,569	\$3,029,387	69.59	\$11.32
6/23	20,144,561	278,318	\$3,275,325	72.38	\$11.77
7/23	20,731,085	283,558	\$3,525,312	73.11	\$12.43
8/23	19,480,998	263,678	\$3,461,157	73.88	\$13.13
9/23	19,008,690	253,392	\$3,344,165	75.02	\$13.20
10/23	17,914,826	234,232	\$3,044,242	76.48	\$13.00
11/23	18,357,491	236,708	\$2,993,929	77.55	\$12.65
12/23	20,928,842	269,039	\$3,337,054	77.79	\$12.40
1/24	18,604,052	238,224	\$3,025,268	78.09	\$12.70
2/24	19,040,589	239,391	\$3,079,830	79.54	\$12.87
3/24	20,263,804	250,281	\$3,312,098	80.96	\$13.23
4/24	20,841,971	257,282	\$3,183,601	81.01	\$12.37
5/24	19,791,009	246,282	\$3,268,360	80.36	\$13.27
6/24	20,364,550	247,792	\$3,370,810	82.18	\$13.60

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Infused (Edible) Average Retail Milligrams of THC per Product by Month:

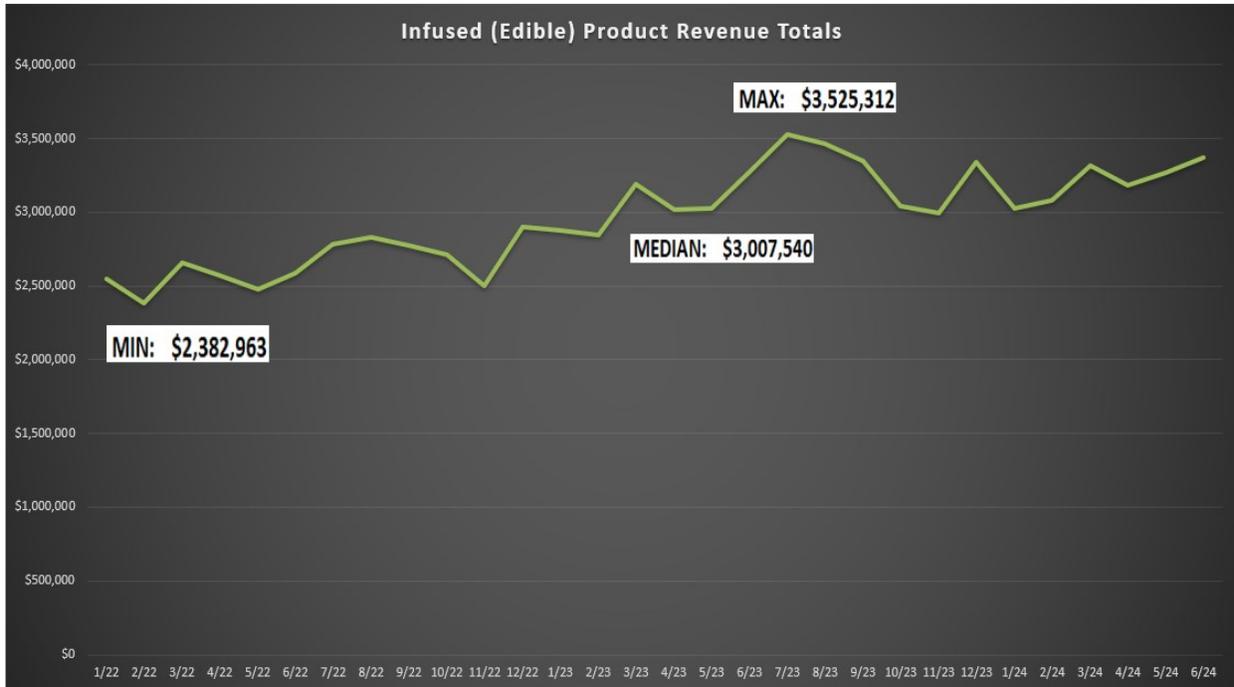


Infused (Edible) Average Retail Cost per Product by Month:



Cannabis Retail Price Study: January 2022 – June 2024

Infused (Edible) Product Revenue Totals by Month:



Product Category: PRE-ROLLS

The Pre-Rolls product category designates inhalable products where dried Cannabis flower consisting of either Buds or Shake/Trim, is ground up and rolled into a cylindrical shape using different kinds of rolling paper.

Pre-Rolls Sales Volume Summary:

Pre-Rolls was the fourth-best selling product category January 2022 – June 2024 with 7.4% market share in terms of revenue data reported to the CCD seed-to-sale tracking system. Pre-Rolls were one of the fastest growing categories over this time frame. As previously mentioned, while the Buds product category steadily lost market share on a monthly revenue basis, Pre-Rolls saw steady monthly growth in terms of market share. In January 2022, Pre-Rolls' monthly market share was 5.2% compared with Buds which held 58.0% of the market for this month in terms of reported revenue. By the month of June 2024 (the final month reviewed in this study) Buds monthly market share had shrunk to 43.4%, and Pre-Rolls' monthly market share had grown to 9.2%.

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The average retail cost per gram peaked in June of 2022 at \$8.52. The lowest reported average retail cost per gram occurred in April of 2024 at \$6.43. This maximum average retail cost per gram drop to the minimum average retail cost per gram represented a difference of 24.5%. As average retail cost per unit of Pre-Rolls decreased, demand for this product category increased with monthly sales quantity peaking in June of 2024 at 797 pounds. The lowest reported month in terms of sales quantity was in January 2022 at 354 pounds. The difference between the highest quantity and lowest quantity month was 55.6%.

Monthly reported revenue for Pre-Rolls peaked in June of 2024 at approximately \$2.5 million. The lowest monthly revenue total for Pre-Rolls was reported January of 2022 at approximately \$1.3 million.

As previously mentioned, one benefit to legal Cannabis markets compared to the illicit market is consumer access to a larger variety of product categories. And the growth in sales volume of the Pre-Rolls product category over the 30 months reviewed in this report also suggests a potential shift of customer base from the illicit market to the regulated market.

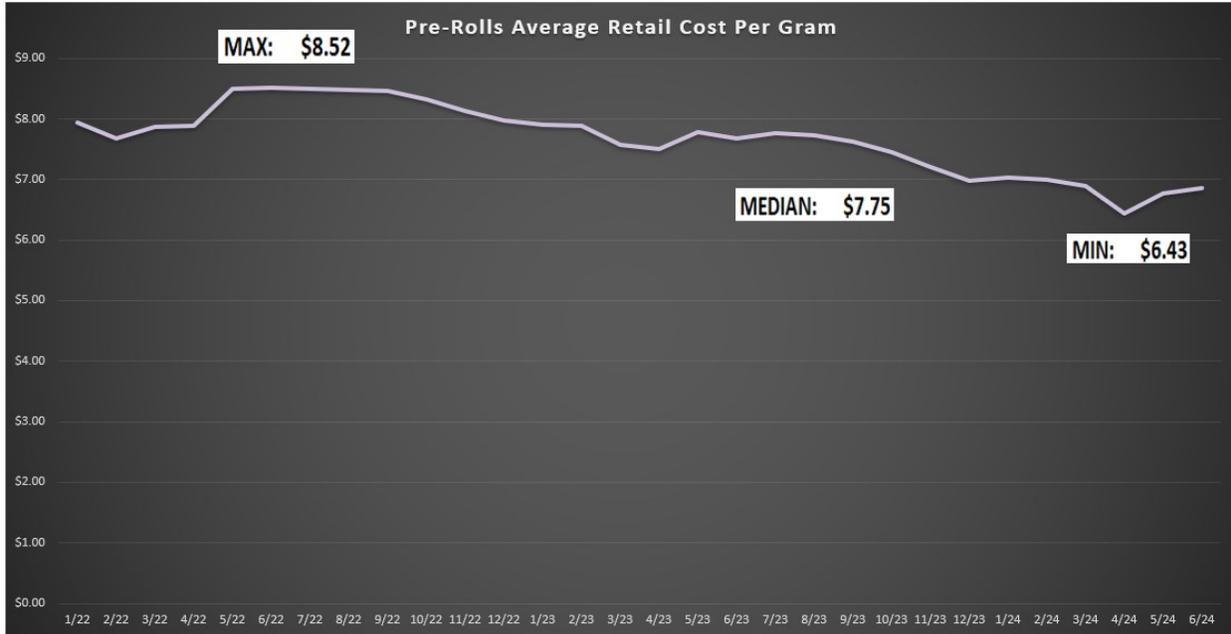
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Pre-Rolls Product Sales Volume Table:

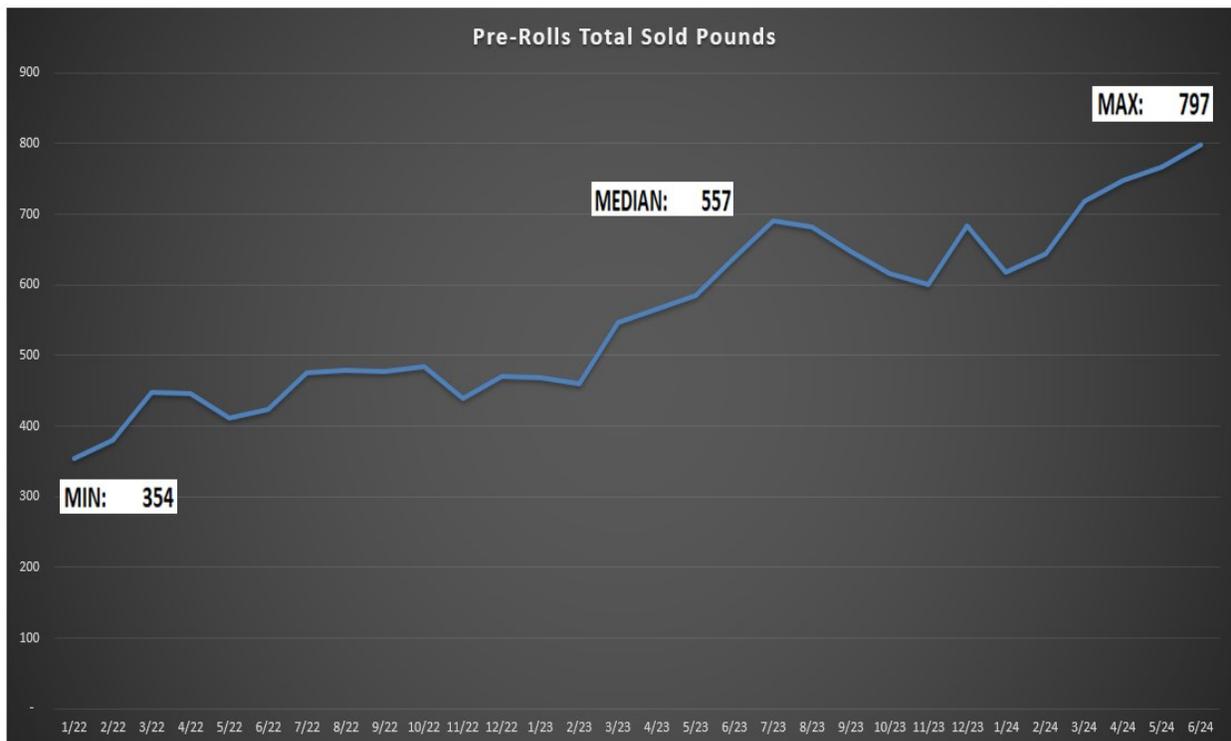
MONTH	Total Sold Pounds	Total Sold Grams	Product Revenue Totals	Average Retail Cost Per Gram	Average Retail Cost Per Ounce
1/22	354	160,397	\$1,272,821	\$7.94	\$224.97
2/22	380	172,253	\$1,321,981	\$7.67	\$217.57
3/22	448	202,989	\$1,597,979	\$7.87	\$223.17
4/22	446	202,356	\$1,595,850	\$7.89	\$223.57
5/22	412	186,928	\$1,587,620	\$8.49	\$240.78
6/22	424	192,252	\$1,637,908	\$8.52	\$241.53
7/22	476	215,697	\$1,834,268	\$8.50	\$241.08
8/22	479	217,426	\$1,843,094	\$8.48	\$240.32
9/22	478	216,796	\$1,835,020	\$8.46	\$239.96
10/22	484	219,532	\$1,828,361	\$8.33	\$236.11
11/22	438	198,838	\$1,615,233	\$8.12	\$230.29
12/22	471	213,530	\$1,701,555	\$7.97	\$225.91
1/23	469	212,941	\$1,682,972	\$7.90	\$224.06
2/23	460	208,823	\$1,647,822	\$7.89	\$223.71
3/23	547	248,060	\$1,880,087	\$7.58	\$214.87
4/23	566	256,918	\$1,926,198	\$7.50	\$212.55
5/23	584	265,067	\$2,063,215	\$7.78	\$220.67
6/23	639	289,699	\$2,223,783	\$7.68	\$217.62
7/23	691	313,427	\$2,433,296	\$7.76	\$220.09
8/23	682	309,491	\$2,394,258	\$7.74	\$219.32
9/23	648	293,925	\$2,240,684	\$7.62	\$216.12
10/23	615	279,022	\$2,079,388	\$7.45	\$211.27
11/23	600	272,289	\$1,961,357	\$7.20	\$204.21
12/23	684	310,414	\$2,165,423	\$6.98	\$197.76
1/24	618	280,282	\$1,972,785	\$7.04	\$199.54
2/24	644	292,118	\$2,042,379	\$6.99	\$198.21
3/24	718	325,568	\$2,241,411	\$6.88	\$195.18
4/24	747	338,820	\$2,179,298	\$6.43	\$182.34
5/24	767	347,940	\$2,358,026	\$6.78	\$192.13
6/24	797	361,642	\$2,482,061	\$6.86	\$194.57

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Pre-Rolls Average Retail Cost Per Gram by Month:

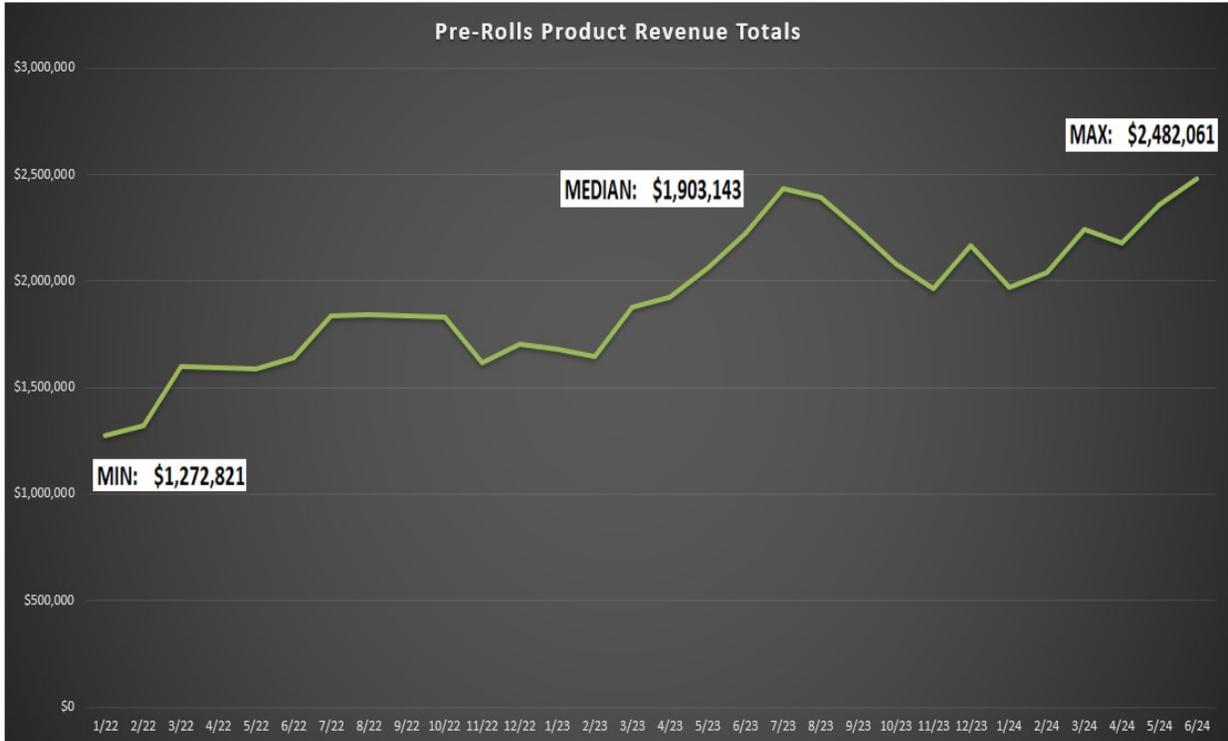


Pre-Rolls Total Sold Pounds by Month:



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Pre-Rolls Product Revenue Totals by Month:



Product Category: INFUSED (NON-EDIBLE)

The Infused (Non-Edible) product category designates Topical based products that are typically applied to the skin. This product category includes lotions, ointments, and balms.

Infused (Non-Edible) Sales Volume Summary:

Infused (Non-Edible) was the fifth-best selling product category January 2022 – June 2024 with 0.7% market share in terms of revenue data reported to the CCD seed-to-sale tracking system.

For purchase limit purposes, the Infused (Non-Edible) product category is measured in terms of milligrams (mg) of THC, with 800 mg of THC in an Infused (Edible or Non-Edible) based product being equivalent to 1 ounce for a Flower based product. Due to this measurement convention, this Retail Price Study reviewed sales volume for Infused (Edible or Non-Edible) products in terms of mg of THC and product quantities sold.

The average retail cost per mg of THC peaked in June of 2022 at \$0.472. The lowest reported average retail cost per mg occurred in May of 2024 at \$0.131. Similar to Infused (Edible), Non-Edible products also experienced a significant shift in the average retail mg of THC per product sold. The monthly average retail

Cannabis Retail Price Study: January 2022 – June 2024

mg of THC per Infused (Non-Edible) product peaked in February of 2024 at 161.23 and hit its lowest average amount at 62.76 in April of 2022. This monthly average retail mg of THC per Infused (Non-Edible) product max to min swing represents a 61.1% difference.

The average retail cost per product was at its lowest point in December of 2023 at \$19.21 per product and peaked in January of 2022 at \$38.38. This represents a difference in the max to min swing of 49.9%.

The peak number of Infused (Non-Edible) products sold occurred in April of 2022 at approximately 9 thousand products and hit its lowest number in January of 2024 at approximately 2 thousand products. This represents a difference in the max to min swing of 74.5%.

Monthly reported revenue for Infused (Non-Edible) products peaked in January of 2023 at approximately \$285 thousand and hit its lowest reported total in January of 2024 at approximately \$52 thousand. This represents a difference in the max to min swing of 81.8%.

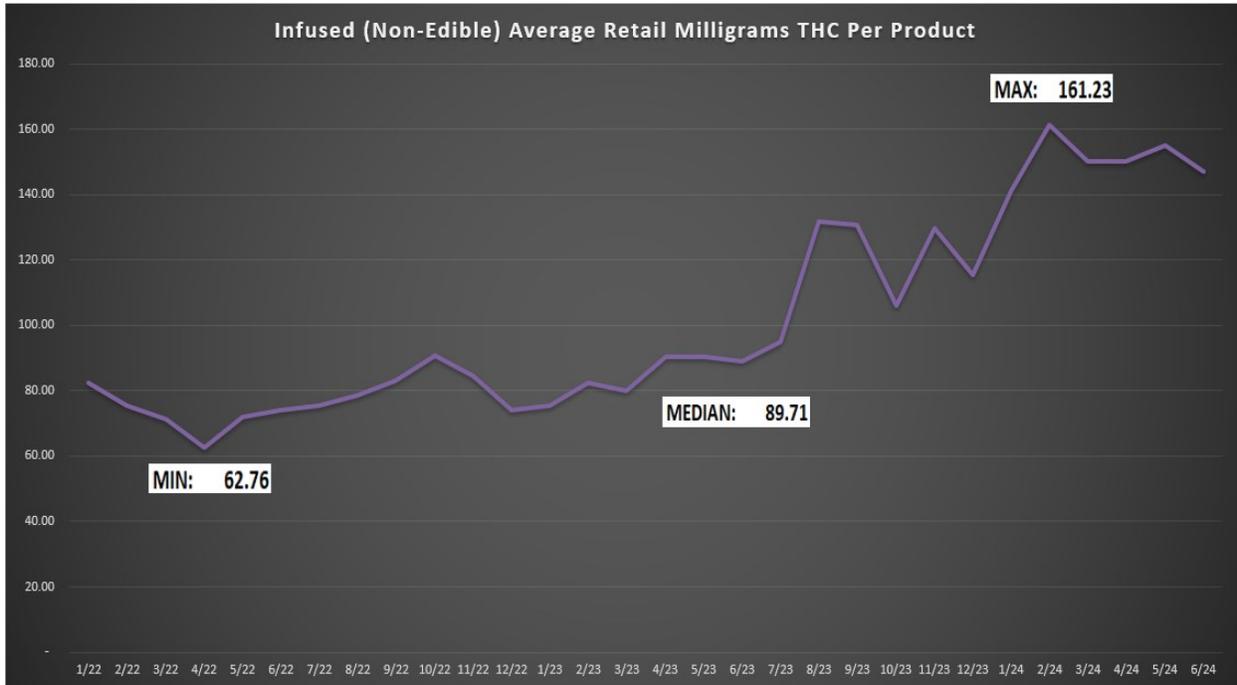
Cannabis Retail Price Study: January 2022 – June 2024

Infused (Non-Edible) Product Sales Volume Table:

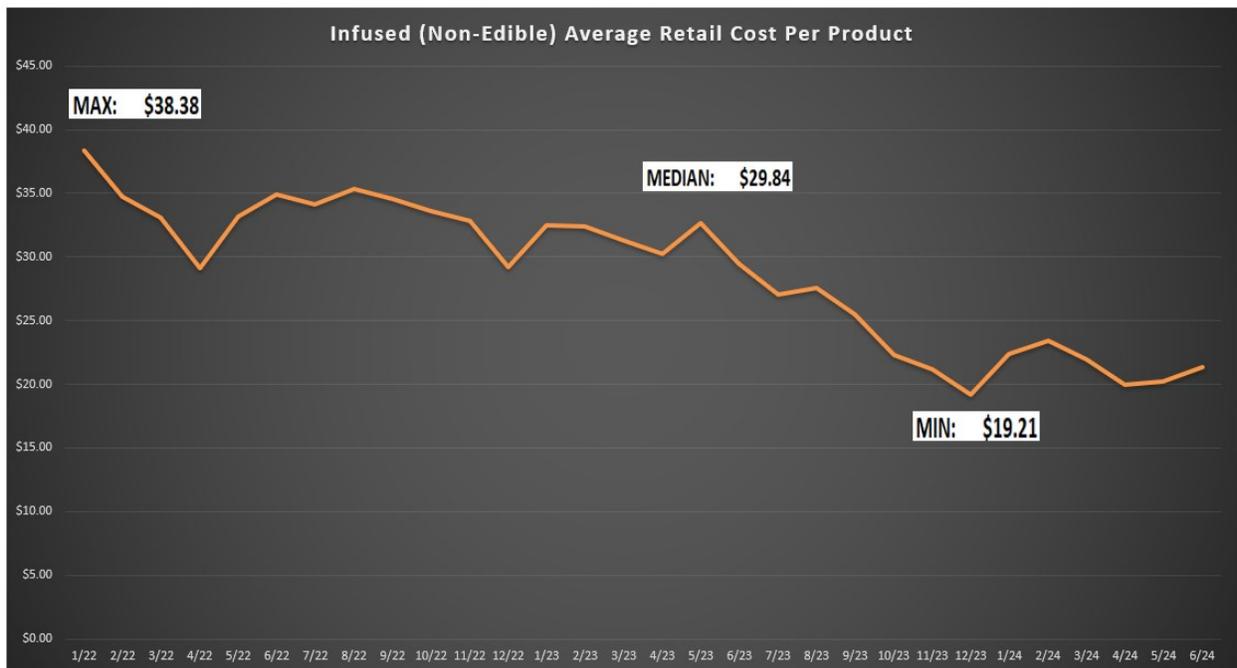
MONTH	Total Sold Milligrams THC	Total Product Quantity Sold	Product Revenue Totals	Average Retail Milligrams THC Per Product	Average Retail Cost Per Product
1/22	577,607	6,998	\$268,580	82.54	\$38.38
2/22	547,957	7,253	\$251,905	75.55	\$34.73
3/22	552,326	7,754	\$256,655	71.23	\$33.10
4/22	570,147	9,085	\$264,536	62.76	\$29.12
5/22	559,202	7,756	\$257,443	72.10	\$33.19
6/22	570,865	7,724	\$269,620	73.91	\$34.91
7/22	627,980	8,330	\$284,649	75.39	\$34.17
8/22	592,767	7,544	\$266,763	78.58	\$35.36
9/22	550,854	6,636	\$229,084	83.01	\$34.52
10/22	531,880	5,867	\$196,969	90.66	\$33.58
11/22	471,507	5,572	\$182,991	84.62	\$32.84
12/22	593,073	7,990	\$233,271	74.23	\$29.20
1/23	659,620	8,761	\$284,677	75.29	\$32.50
2/23	559,013	6,783	\$219,712	82.41	\$32.39
3/23	558,407	6,971	\$217,830	80.10	\$31.25
4/23	585,481	6,465	\$195,555	90.56	\$30.25
5/23	521,522	5,760	\$188,099	90.55	\$32.66
6/23	592,386	6,666	\$196,178	88.87	\$29.43
7/23	581,203	6,116	\$165,542	95.03	\$27.07
8/23	648,687	4,924	\$135,628	131.74	\$27.54
9/23	585,008	4,471	\$113,780	130.86	\$25.45
10/23	506,120	4,766	\$106,331	106.19	\$22.31
11/23	404,236	3,120	\$65,984	129.56	\$21.15
12/23	417,425	3,615	\$69,450	115.47	\$19.21
1/24	326,960	2,315	\$51,781	141.24	\$22.37
2/24	376,315	2,334	\$54,560	161.23	\$23.38
3/24	449,706	2,993	\$65,697	150.25	\$21.95
4/24	487,935	3,249	\$64,893	150.18	\$19.97
5/24	556,198	3,586	\$72,635	155.10	\$20.26
6/24	519,064	3,527	\$75,413	147.17	\$21.38

Cannabis Retail Price Study: January 2022 – June 2024

Infused (Non-Edible) Average Retail Milligrams of THC per Product by Month:

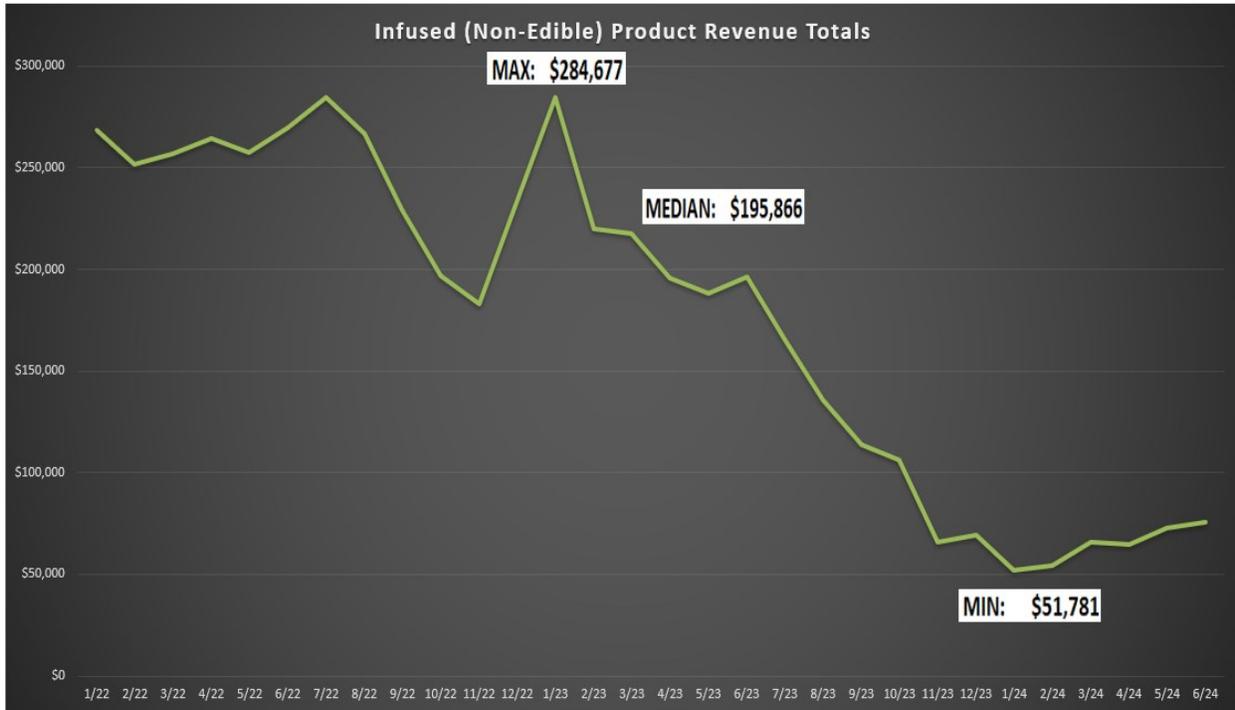


Infused (Non-Edible) Average Retail Cost per Product by Month:



Cannabis Retail Price Study: January 2022 – June 2024

Infused (Non-Edible) Product Revenue Totals by Month:



Product Category: SHAKE/TRIM

The Shake/Trim product category in the seed-to-sale tracking system designates dried Cannabis plant matter comprised of either Shake or Trim. Trim is primarily made up of excess Cannabis plant material (i.e. leaves and stems) which are removed during the cultivation process. Shake is typically the plant matter that falls or breaks off from packaged Buds, accumulates at the bottom of containers, and often is collected and sold separately at a reduced retail price.

Shake/Trim Sales Volume Summary:

Shake/Trim was the sixth-best selling product category January 2022 – June 2024 with 0.5% market share in terms of revenue data reported to the CCD seed-to-sale tracking system.

The average retail cost per gram peaked in October of 2022 at \$5.70. The lowest reported average retail cost per gram occurred in April of 2024 at \$3.59. This maximum average retail cost per gram drop to the minimum average retail cost per gram represented a difference of 36.9%. Monthly sales quantity for Shake/Trim peaked in September of 2022 at approximately 74 pounds. The lowest reported month in terms

Cannabis Retail Price Study: January 2022 – June 2024

of sales quantity was in November 2023 at approximately 49 pounds. The difference between the highest quantity and lowest quantity month was 34.0%.

Monthly reported revenue for Shake/Trim peaked in September of 2022 at approximately \$157 thousand. The lowest monthly revenue total for Shake/Trim was reported November of 2023 at approximately \$91 thousand.

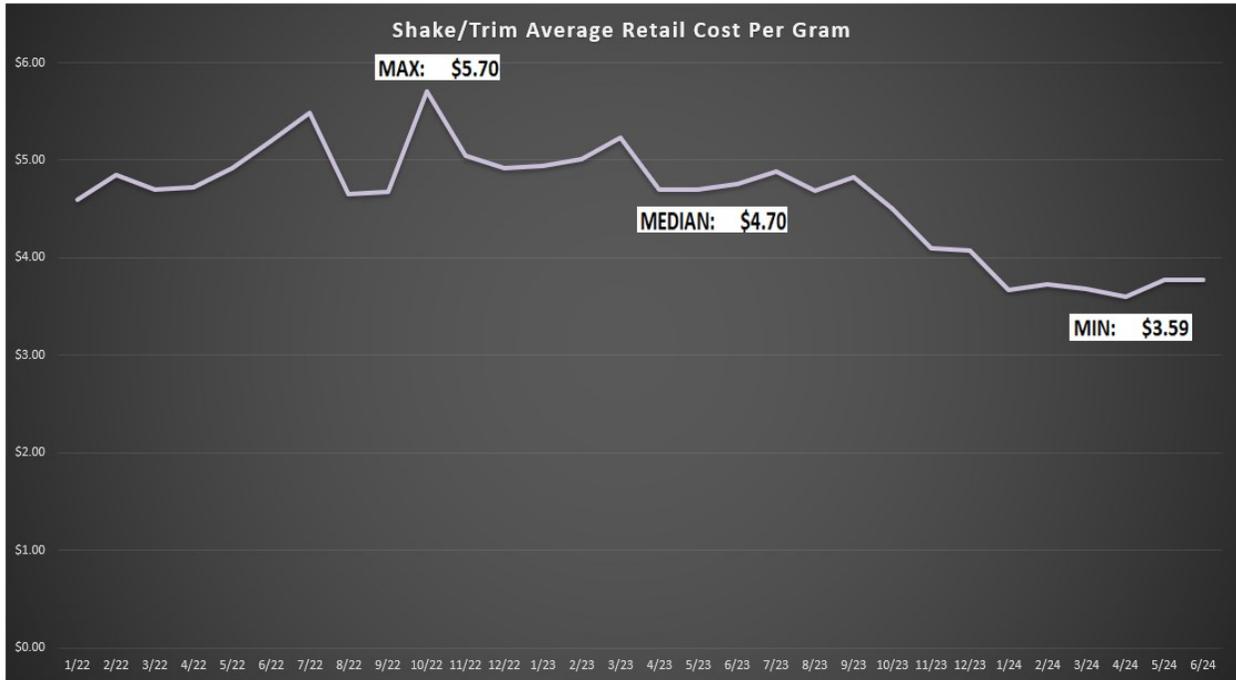
Cannabis Retail Price Study: January 2022 – June 2024

Shake/Trim Product Sales Volume Table:

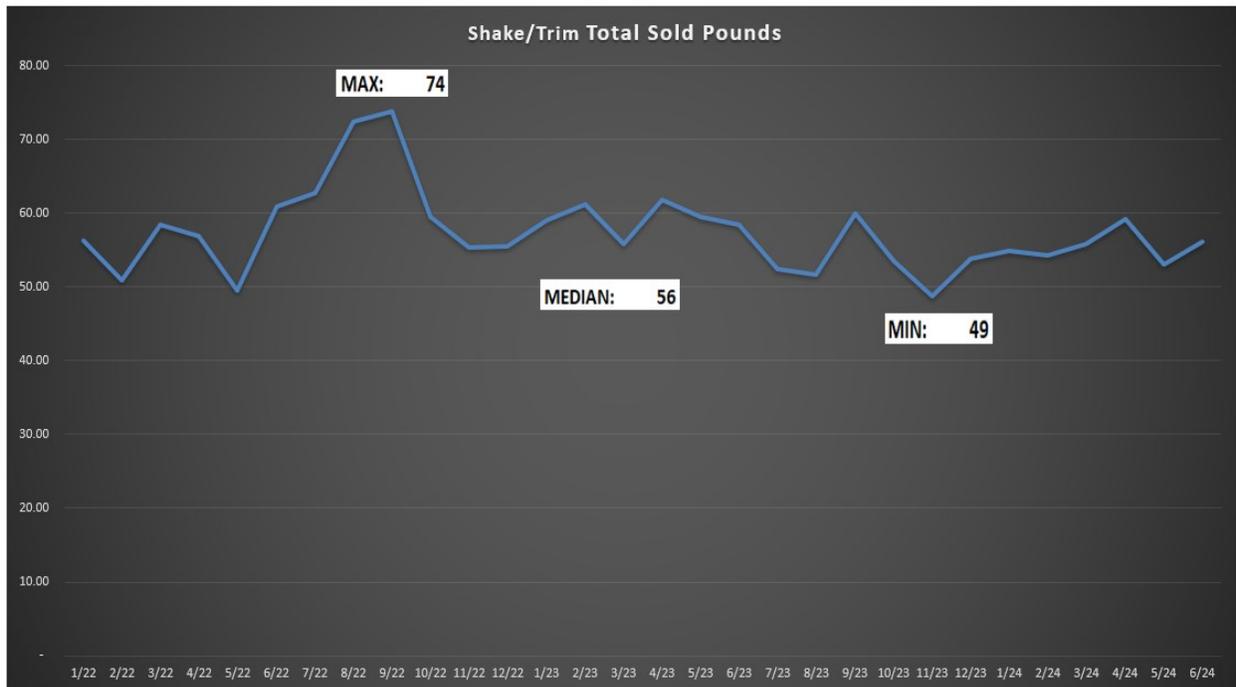
MONTH	Total Sold Pounds	Total Sold Grams	Product Revenue Totals	Average Retail Cost Per Gram	Average Retail Cost Per Ounce
1/22	56.29	25,532	\$117,422	\$4.60	\$130.38
2/22	50.87	23,076	\$111,764	\$4.84	\$137.30
3/22	58.40	26,492	\$124,458	\$4.70	\$133.19
4/22	56.90	25,809	\$121,914	\$4.72	\$133.91
5/22	49.49	22,449	\$110,481	\$4.92	\$139.52
6/22	60.96	27,652	\$143,626	\$5.19	\$147.25
7/22	62.69	28,438	\$156,118	\$5.49	\$155.63
8/22	72.42	32,851	\$152,808	\$4.65	\$131.87
9/22	73.81	33,478	\$156,649	\$4.68	\$132.65
10/22	59.58	27,023	\$154,021	\$5.70	\$161.58
11/22	55.37	25,114	\$126,597	\$5.04	\$142.91
12/22	55.46	25,157	\$123,863	\$4.92	\$139.58
1/23	59.00	26,762	\$132,190	\$4.94	\$140.03
2/23	61.14	27,733	\$138,966	\$5.01	\$142.05
3/23	55.80	25,311	\$132,285	\$5.23	\$148.17
4/23	61.76	28,014	\$131,643	\$4.70	\$133.22
5/23	59.55	27,010	\$126,918	\$4.70	\$133.21
6/23	58.42	26,499	\$126,094	\$4.76	\$134.90
7/23	52.41	23,771	\$116,003	\$4.88	\$138.35
8/23	51.67	23,436	\$109,932	\$4.69	\$132.98
9/23	59.92	27,181	\$131,145	\$4.82	\$136.78
10/23	53.54	24,287	\$109,435	\$4.51	\$127.74
11/23	48.74	22,107	\$90,581	\$4.10	\$116.16
12/23	53.87	24,436	\$99,678	\$4.08	\$115.64
1/24	54.84	24,877	\$91,382	\$3.67	\$104.14
2/24	54.29	24,626	\$91,669	\$3.72	\$105.53
3/24	55.82	25,317	\$93,069	\$3.68	\$104.21
4/24	59.23	26,868	\$96,563	\$3.59	\$101.89
5/24	53.09	24,082	\$90,864	\$3.77	\$106.97
6/24	56.07	25,433	\$95,900	\$3.77	\$106.90

Cannabis Retail Price Study: January 2022 – June 2024

Shake/Trim Average Retail Cost Per Gram by Month:

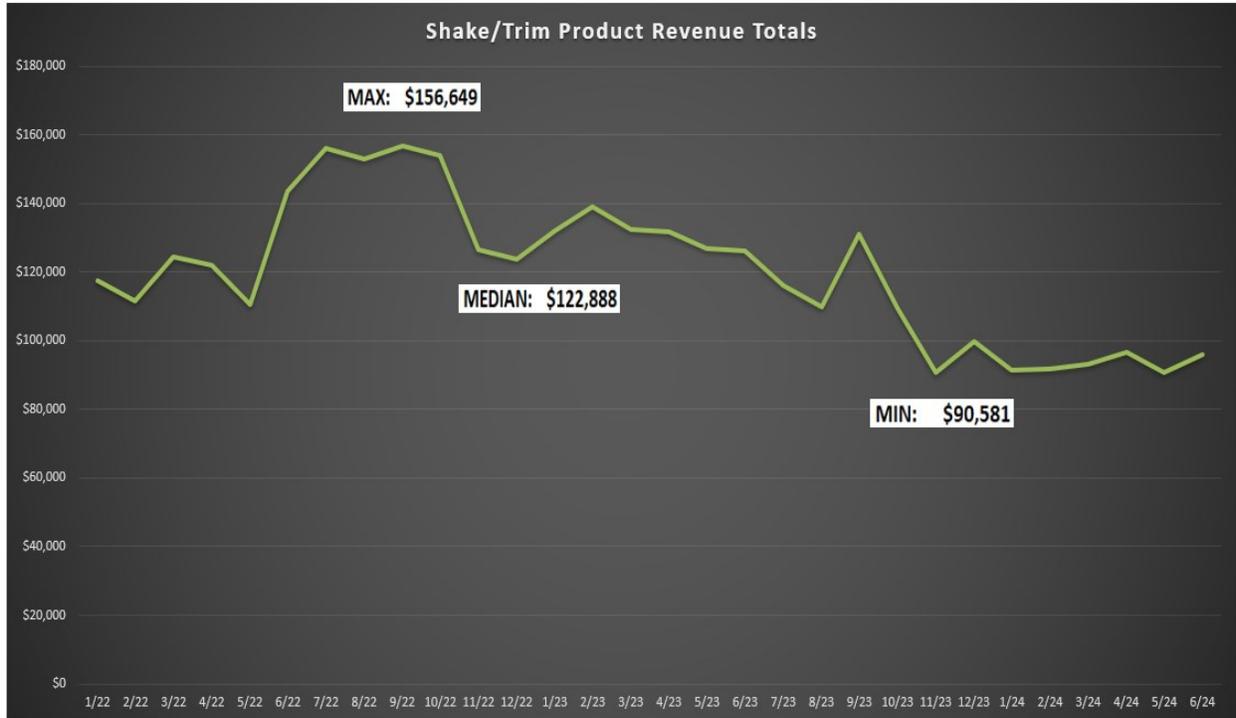


Shake/Trim Total Sold Pounds by Month:



Cannabis Retail Price Study: January 2022 – June 2024

Shake/Trim Product Revenue Totals by Month:



Cannabis Retail Price Study: January 2022 – June 2024

Monthly Revenue Totals for All 6 Product Categories:

MONTH	Buds	Concentrate	Edible	Pre-Roll	Non-Edible	Shake-Trim	Monthly Total
1/22	\$14,067,400	\$5,980,341	\$2,548,376	\$1,272,821	\$268,580	\$117,422	\$24,254,939
2/22	\$12,983,716	\$5,854,877	\$2,382,963	\$1,321,981	\$251,905	\$111,764	\$22,907,206
3/22	\$14,489,578	\$6,768,791	\$2,657,768	\$1,597,979	\$256,655	\$124,458	\$25,895,229
4/22	\$14,076,779	\$6,736,218	\$2,567,475	\$1,595,850	\$264,536	\$121,914	\$25,362,772
5/22	\$13,787,498	\$6,678,165	\$2,474,950	\$1,587,620	\$257,443	\$110,481	\$24,896,158
6/22	\$13,565,866	\$6,690,396	\$2,583,745	\$1,637,908	\$269,620	\$143,626	\$24,891,161
7/22	\$14,217,959	\$7,262,902	\$2,784,886	\$1,834,268	\$284,649	\$156,118	\$26,540,781
8/22	\$14,381,117	\$7,328,542	\$2,831,071	\$1,843,094	\$266,763	\$152,808	\$26,803,395
9/22	\$14,275,586	\$7,292,441	\$2,772,036	\$1,835,020	\$229,084	\$156,649	\$26,560,815
10/22	\$13,775,506	\$7,245,333	\$2,708,591	\$1,828,361	\$196,969	\$154,021	\$25,908,782
11/22	\$12,819,661	\$6,814,718	\$2,500,269	\$1,615,233	\$182,991	\$126,597	\$24,059,470
12/22	\$13,368,865	\$7,352,781	\$2,904,262	\$1,701,555	\$233,271	\$123,863	\$25,684,596
1/23	\$12,938,839	\$7,099,197	\$2,877,305	\$1,682,972	\$284,677	\$132,190	\$25,015,179
2/23	\$12,534,089	\$7,181,424	\$2,846,922	\$1,647,822	\$219,712	\$138,966	\$24,568,935
3/23	\$13,618,867	\$8,053,540	\$3,187,021	\$1,880,087	\$217,830	\$132,285	\$27,089,630
4/23	\$12,846,724	\$7,683,916	\$3,021,151	\$1,926,198	\$195,555	\$131,643	\$25,805,187
5/23	\$12,803,360	\$7,867,359	\$3,029,387	\$2,063,215	\$188,099	\$126,918	\$26,078,337
6/23	\$12,961,090	\$8,137,398	\$3,275,325	\$2,223,783	\$196,178	\$126,094	\$26,919,868
7/23	\$13,431,228	\$8,885,239	\$3,525,312	\$2,433,296	\$165,542	\$116,003	\$28,556,619
8/23	\$13,675,628	\$8,948,155	\$3,461,157	\$2,394,258	\$135,628	\$109,932	\$28,724,759
9/23	\$13,527,046	\$8,791,359	\$3,344,165	\$2,240,684	\$113,780	\$131,145	\$28,148,179
10/23	\$12,670,805	\$8,235,902	\$3,044,242	\$2,079,388	\$106,331	\$109,435	\$26,246,104
11/23	\$11,978,121	\$8,091,932	\$2,993,929	\$1,961,357	\$65,984	\$90,581	\$25,181,905
12/23	\$12,485,942	\$8,722,985	\$3,337,054	\$2,165,423	\$69,450	\$99,678	\$26,880,532
1/24	\$11,710,662	\$8,204,193	\$3,025,268	\$1,972,785	\$51,781	\$91,382	\$25,056,072
2/24	\$11,446,422	\$8,339,934	\$3,079,830	\$2,042,379	\$54,560	\$91,669	\$25,054,795
3/24	\$12,117,701	\$9,041,922	\$3,312,098	\$2,241,411	\$65,697	\$93,069	\$26,871,898
4/24	\$11,784,525	\$8,819,669	\$3,183,601	\$2,179,298	\$64,893	\$96,563	\$26,128,548
5/24	\$11,981,395	\$9,116,528	\$3,268,360	\$2,358,026	\$72,635	\$90,864	\$26,887,808
6/24	\$11,687,076	\$9,193,881	\$3,370,810	\$2,482,061	\$75,413	\$95,900	\$26,905,143
Total:	\$392,009,053	\$232,420,039	\$88,899,329	\$57,646,136	\$5,306,209	\$3,604,037	\$779,884,802

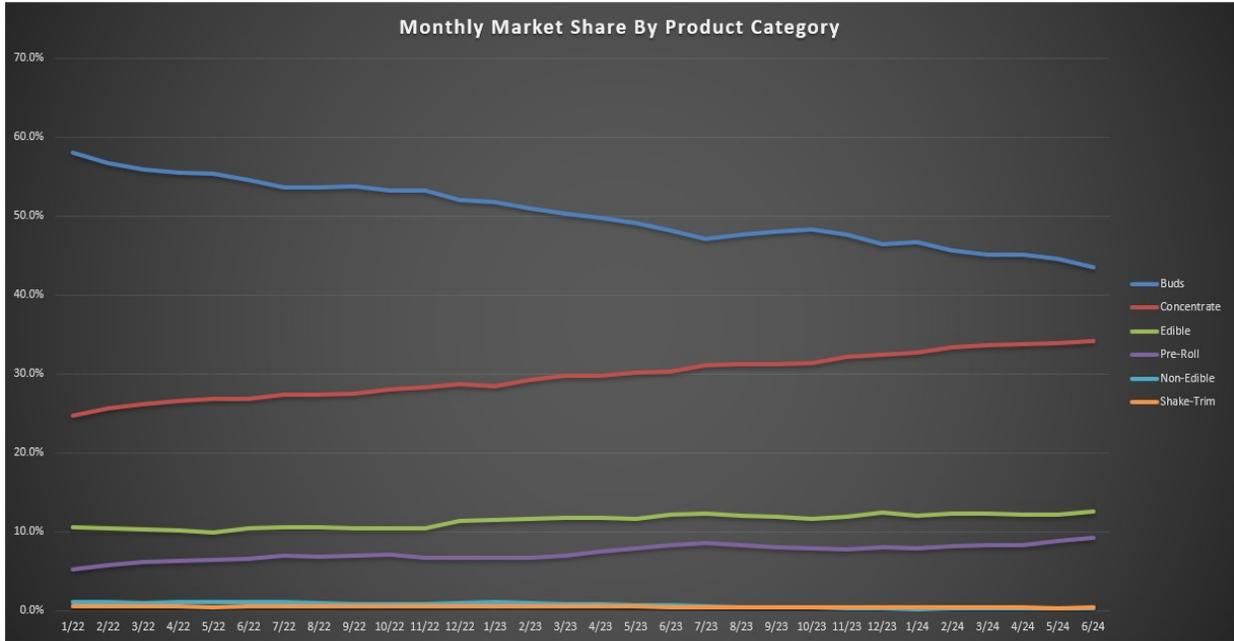
Cannabis Retail Price Study: January 2022 – June 2024

Monthly Market Share Based on Revenue_ All 6 Product Categories:

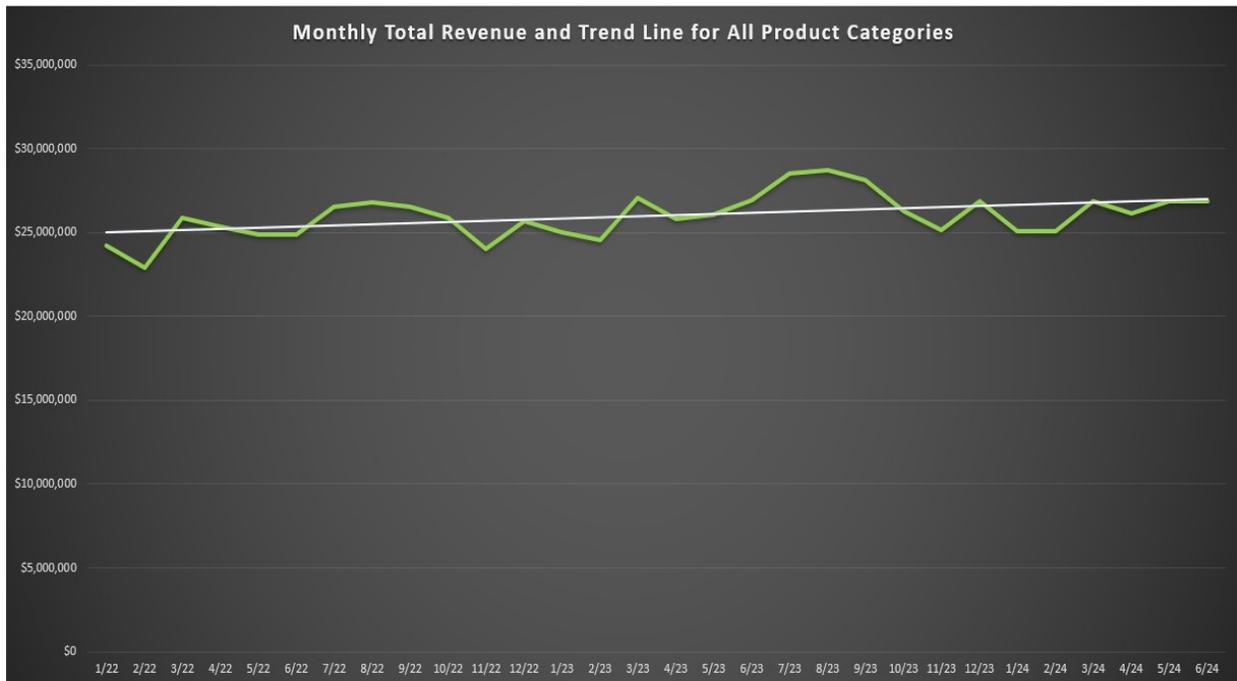
MONTH	Buds	Concentrate	Edible	Pre-Roll	Non-Edible	Shake-Trim
1/22	58.0%	24.7%	10.5%	5.2%	1.1%	0.5%
2/22	56.7%	25.6%	10.4%	5.8%	1.1%	0.5%
3/22	56.0%	26.1%	10.3%	6.2%	1.0%	0.5%
4/22	55.5%	26.6%	10.1%	6.3%	1.0%	0.5%
5/22	55.4%	26.8%	9.9%	6.4%	1.0%	0.4%
6/22	54.5%	26.9%	10.4%	6.6%	1.1%	0.6%
7/22	53.6%	27.4%	10.5%	6.9%	1.1%	0.6%
8/22	53.7%	27.3%	10.6%	6.9%	1.0%	0.6%
9/22	53.7%	27.5%	10.4%	6.9%	0.9%	0.6%
10/22	53.2%	28.0%	10.5%	7.1%	0.8%	0.6%
11/22	53.3%	28.3%	10.4%	6.7%	0.8%	0.5%
12/22	52.1%	28.6%	11.3%	6.6%	0.9%	0.5%
1/23	51.7%	28.4%	11.5%	6.7%	1.1%	0.5%
2/23	51.0%	29.2%	11.6%	6.7%	0.9%	0.6%
3/23	50.3%	29.7%	11.8%	6.9%	0.8%	0.5%
4/23	49.8%	29.8%	11.7%	7.5%	0.8%	0.5%
5/23	49.1%	30.2%	11.6%	7.9%	0.7%	0.5%
6/23	48.1%	30.2%	12.2%	8.3%	0.7%	0.5%
7/23	47.0%	31.1%	12.3%	8.5%	0.6%	0.4%
8/23	47.6%	31.2%	12.0%	8.3%	0.5%	0.4%
9/23	48.1%	31.2%	11.9%	8.0%	0.4%	0.5%
10/23	48.3%	31.4%	11.6%	7.9%	0.4%	0.4%
11/23	47.6%	32.1%	11.9%	7.8%	0.3%	0.4%
12/23	46.4%	32.5%	12.4%	8.1%	0.3%	0.4%
1/24	46.7%	32.7%	12.1%	7.9%	0.2%	0.4%
2/24	45.7%	33.3%	12.3%	8.2%	0.2%	0.4%
3/24	45.1%	33.6%	12.3%	8.3%	0.2%	0.3%
4/24	45.1%	33.8%	12.2%	8.3%	0.2%	0.4%
5/24	44.6%	33.9%	12.2%	8.8%	0.3%	0.3%
6/24	43.4%	34.2%	12.5%	9.2%	0.3%	0.4%
Total:	50.3%	29.8%	11.4%	7.4%	0.7%	0.5%

Cannabis Retail Price Study: January 2022 – June 2024

Monthly Market Share by Product Category:

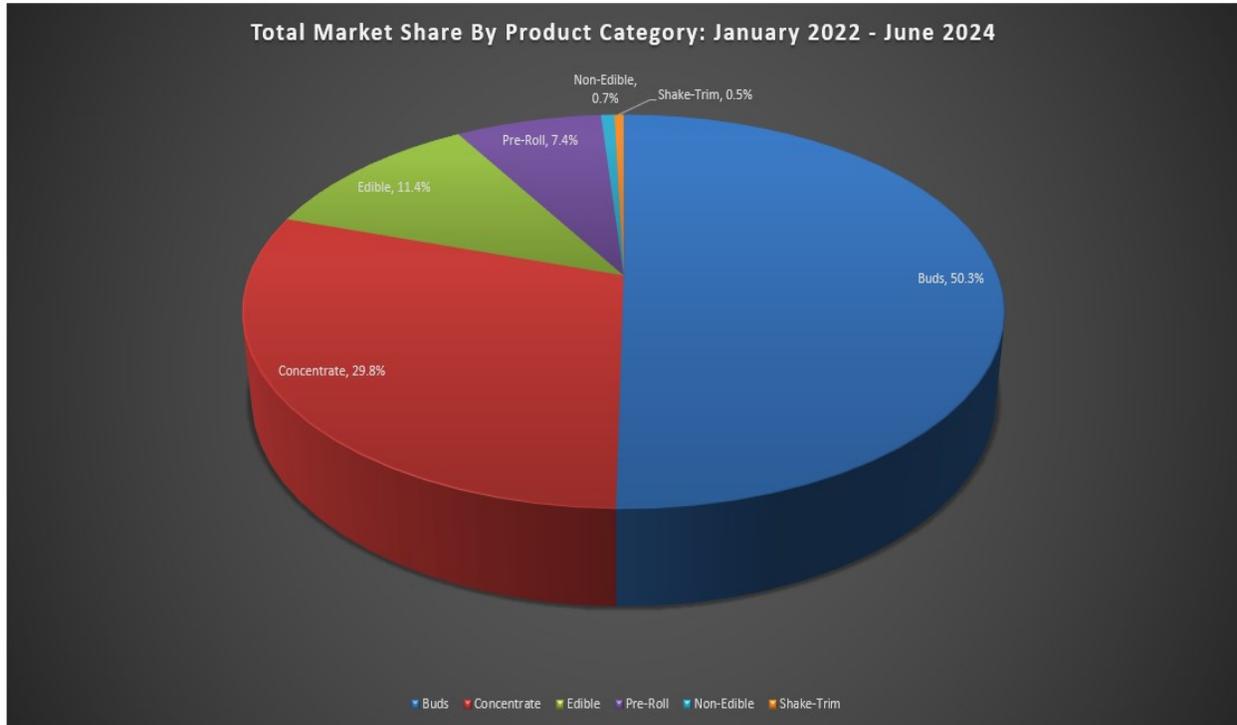


Monthly Total Revenue (All 6 Product Categories with Trend Line):



Cannabis Retail Price Study: January 2022 – June 2024

Total Market Share by Product Category (January 2022 – June 2024):



Report Conclusion:

This Retail Price Study spanning January 2022 – June of 2024 highlights a market that is still evolving in terms of supply and demand dynamics. Market equilibrium represents a point in the market where the quantity demanded by consumers is equal to the quantity supplied by producers. In this relatively new and emerging market in Montana, where Adult Use sales began January of 2022 and were implemented in addition to the Medical market, this study suggests a market that is still making adjustments in its supply and demand dynamics in an effort to reach market equilibrium. When quantity supplied exceeds quantity demanded a surplus has the potential to occur. This market dynamic can in turn put downward pressure on retail prices, as producers tend to lower prices to increase quantity demanded, which eventually helps the market reach equilibrium.

This study has highlighted a trend in downward price pressure across the top selling product categories, especially pronounced in the Buds, Concentrate, and Pre-Rolls product categories. And as average prices per unit decreased over the 30 months reviewed in this study, the quantity demanded increased for these product categories. This shift in demand is potentially attributed to customer base leaving the illicit market to participate in the legal Cannabis market as it matured and was able to offer more diverse product categories and competitive pricing.

Cannabis Retail Price Study: January 2022 – June 2024

Despite many product category decreases in average retail prices per unit, total revenue reported continued to grow at a steady pace year over year across the time reviewed in the study. This total revenue growth was driven in large part due to the increase in quantity demanded across the top selling product categories as the market's supply and demand dynamics evolved.

Continued review of retail prices across product categories by the Cannabis Control Division (CCD) will be necessary to ensure a functional regulated market. This retail price study highlights that the regulated Cannabis market in Montana is still very much a maturing and evolving market. CCD plans to run and publicly provide this study on an annual basis moving forward to assist Industry stakeholders in making data driven decisions regarding market dynamics.

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