

Monthly Indicators



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings decreased 14.5 percent for Single Family and 29.1 percent for Townhouse/Condo. Pending Sales decreased 20.9 percent for Single Family and 27.7 percent for Townhouse/Condo. Inventory decreased 30.2 percent for Single Family and 43.4 percent for Townhouse/Condo.

Median Sales Price increased 27.0 percent to \$445,000 for Single Family and 33.2 percent to \$345,000 for Townhouse/Condo. Days on Market decreased 58.8 percent for Single Family and 64.7 percent for Townhouse/Condo. Months Supply of Inventory decreased 32.1 percent for Single Family and 52.0 percent for Townhouse/Condo.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

- 22.7%

Change in
Closed Sales
All Properties

+ 26.2%

Change in
Median Sales Price
All Properties

- 31.6%

Change in
Homes for Sale
All Properties

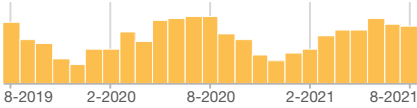
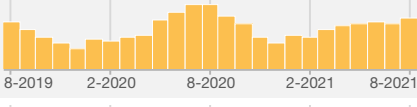
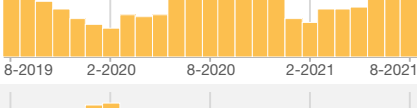
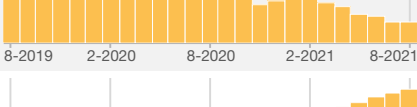
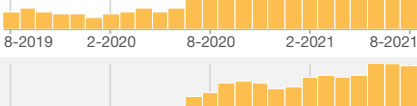
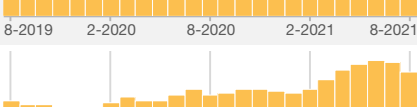
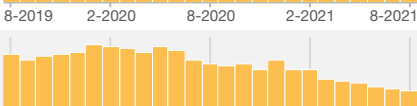
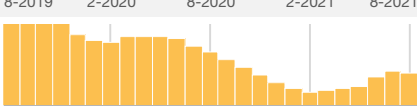
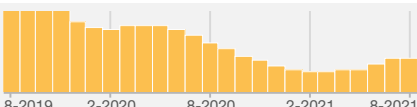

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.

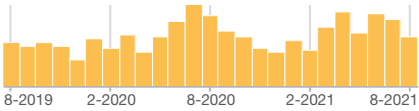
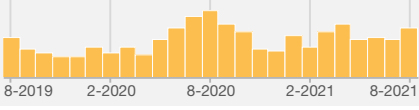
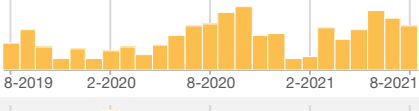
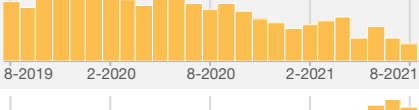
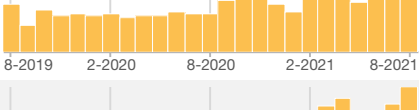
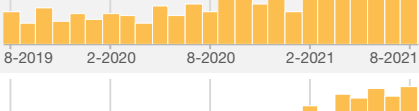
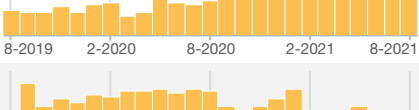
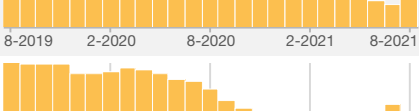
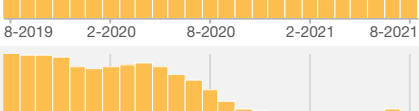
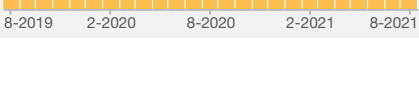


Key Metrics	Historical Sparkbars	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,176	1,006	- 14.5%	7,512	7,147	- 4.9%
Pending Sales		1,143	904	- 20.9%	6,446	6,060	- 6.0%
Closed Sales		1,054	788	- 25.2%	5,334	5,501	+ 3.1%
Days on Market Until Sale		68	28	- 58.8%	73	43	- 41.1%
Median Sales Price		\$350,521	\$445,000	+ 27.0%	\$315,000	\$409,000	+ 29.8%
Average Sales Price		\$439,278	\$553,427	+ 26.0%	\$381,023	\$531,496	+ 39.5%
Percent of List Price Received		98.3%	100.9%	+ 2.6%	98.0%	100.8%	+ 2.9%
Housing Affordability Index		110	86	- 21.8%	122	94	- 23.0%
Inventory of Homes for Sale		2,014	1,406	- 30.2%	—	—	—
Months Supply of Inventory		2.8	1.9	- 32.1%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



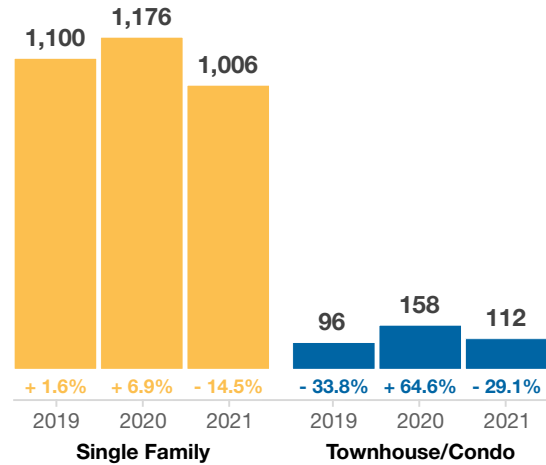
Key Metrics	Historical Sparkbars	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		158	112	- 29.1%	974	1,019	+ 4.6%
Pending Sales		188	136	- 27.7%	902	940	+ 4.2%
Closed Sales		121	120	- 0.8%	706	842	+ 19.3%
Days on Market Until Sale		68	24	- 64.7%	83	40	- 51.8%
Median Sales Price		\$259,000	\$345,000	+ 33.2%	\$253,500	\$328,400	+ 29.5%
Average Sales Price		\$305,582	\$476,886	+ 56.1%	\$303,697	\$399,690	+ 31.6%
Percent of List Price Received		99.1%	102.6%	+ 3.5%	98.8%	101.6%	+ 2.8%
Housing Affordability Index		149	111	- 25.5%	152	117	- 23.0%
Inventory of Homes for Sale		244	138	- 43.4%	—	—	—
Months Supply of Inventory		2.5	1.2	- 52.0%	—	—	—

New Listings

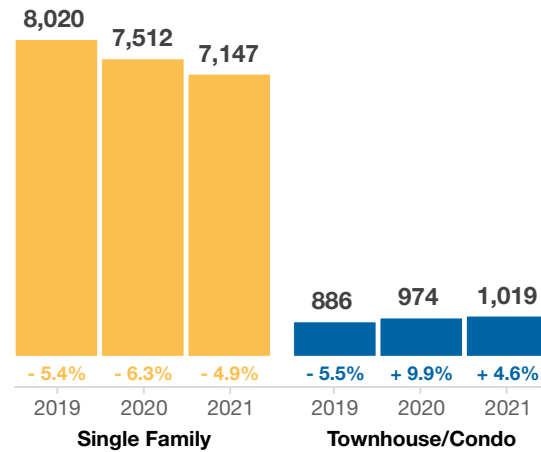
A count of the properties that have been newly listed on the market in a given month.



August

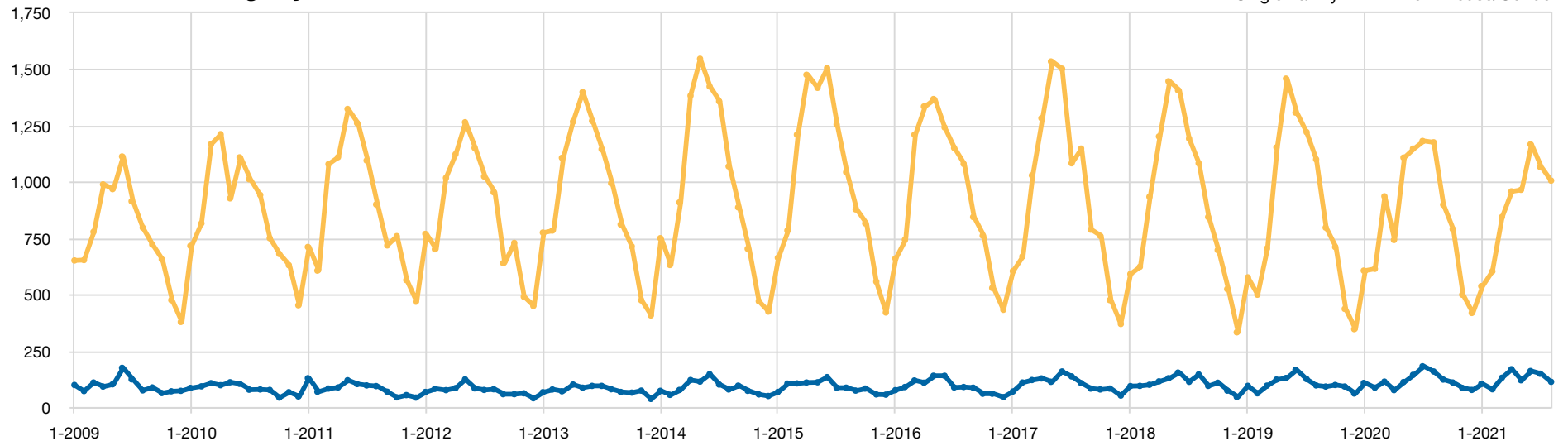


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	899	+ 12.8%	122	+ 34.1%
Oct-2020	790	+ 11.1%	109	+ 11.2%
Nov-2020	499	+ 14.4%	85	- 6.6%
Dec-2020	418	+ 20.8%	76	+ 26.7%
Jan-2021	537	- 11.4%	103	- 3.7%
Feb-2021	603	- 1.8%	79	- 8.1%
Mar-2021	844	- 9.8%	130	+ 15.0%
Apr-2021	958	+ 29.1%	168	+ 124.0%
May-2021	965	- 12.9%	119	+ 7.2%
Jun-2021	1,167	+ 1.7%	160	+ 11.9%
Jul-2021	1,067	- 9.7%	148	- 18.2%
Aug-2021	1,006	- 14.5%	112	- 29.1%
12-Month Avg	813	- 0.5%	118	+ 7.3%

Historical New Listings by Month

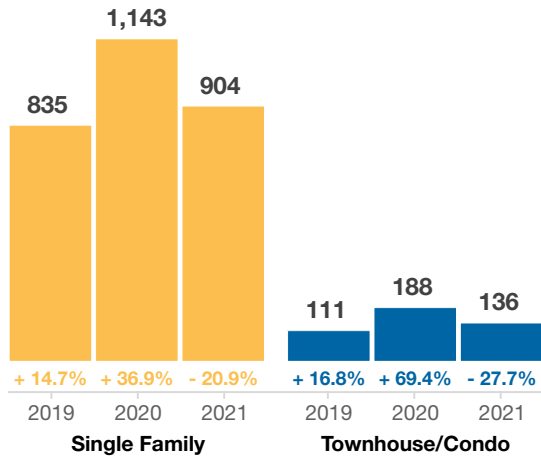


Pending Sales

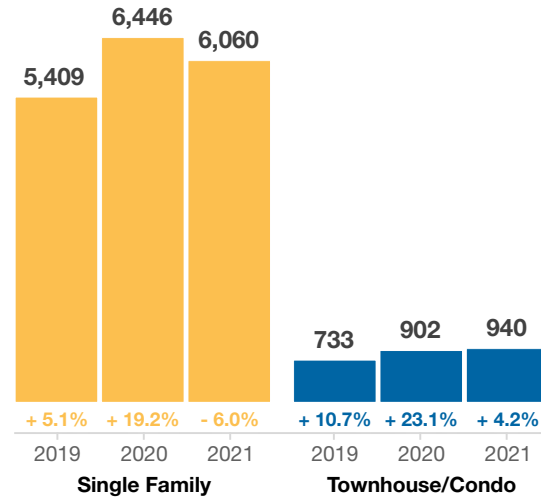
A count of the properties on which offers have been accepted in a given month.



August

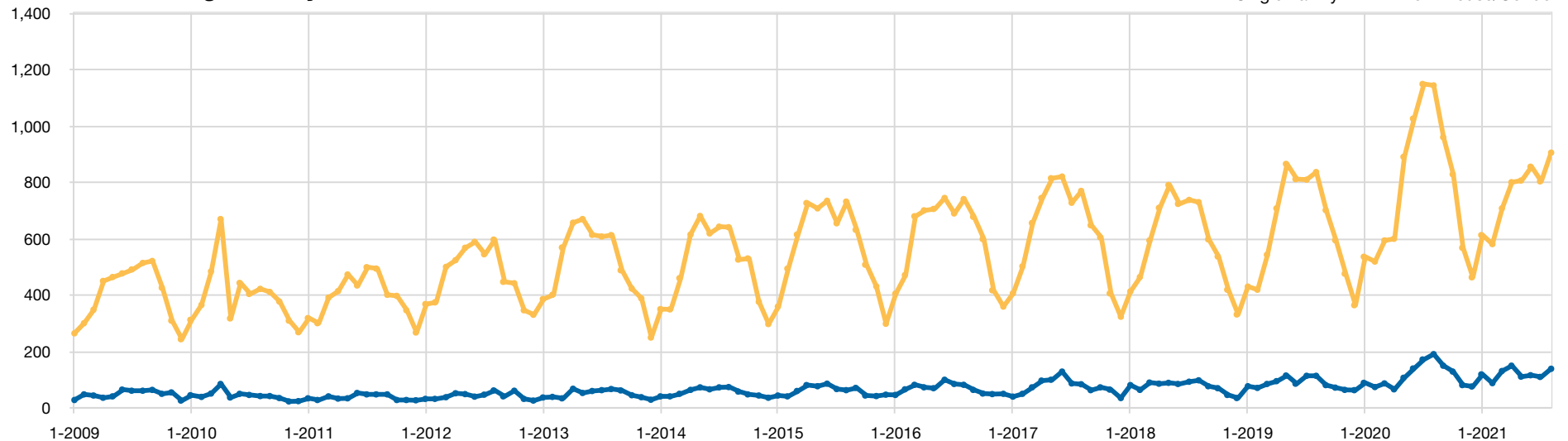


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	959	+ 37.0%	147	+ 88.5%
Oct-2020	827	+ 39.5%	126	+ 82.6%
Nov-2020	566	+ 19.4%	78	+ 27.9%
Dec-2020	461	+ 27.3%	73	+ 21.7%
Jan-2021	611	+ 14.4%	116	+ 34.9%
Feb-2021	579	+ 12.0%	85	+ 19.7%
Mar-2021	706	+ 19.3%	128	+ 52.4%
Apr-2021	799	+ 33.6%	147	+ 133.3%
May-2021	805	- 9.4%	108	+ 3.8%
Jun-2021	854	- 16.7%	113	- 17.5%
Jul-2021	802	- 30.1%	107	- 36.7%
Aug-2021	904	- 20.9%	136	- 27.7%
12-Month Avg	739	+ 3.4%	114	+ 16.3%

Historical Pending Sales by Month

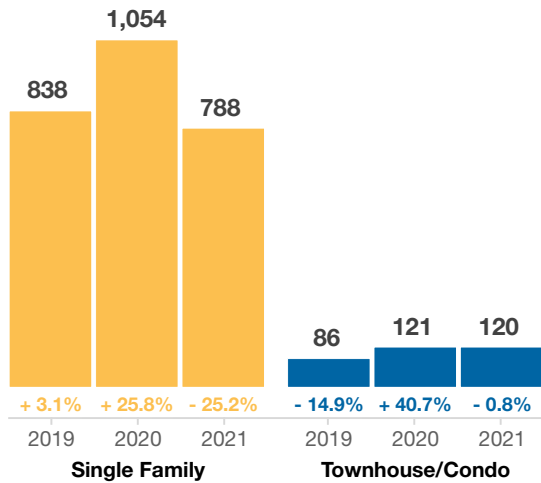


Closed Sales

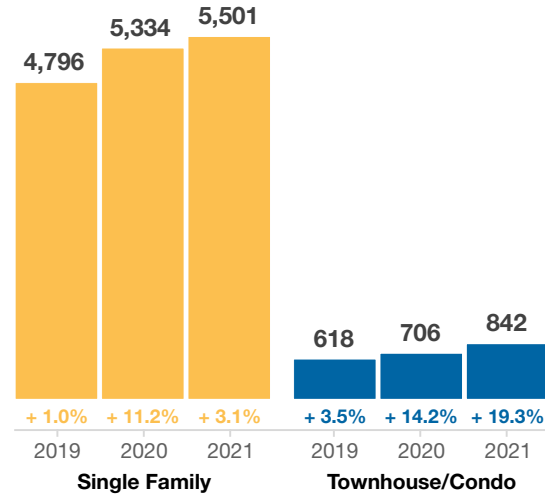
A count of the actual sales that closed in a given month.



August

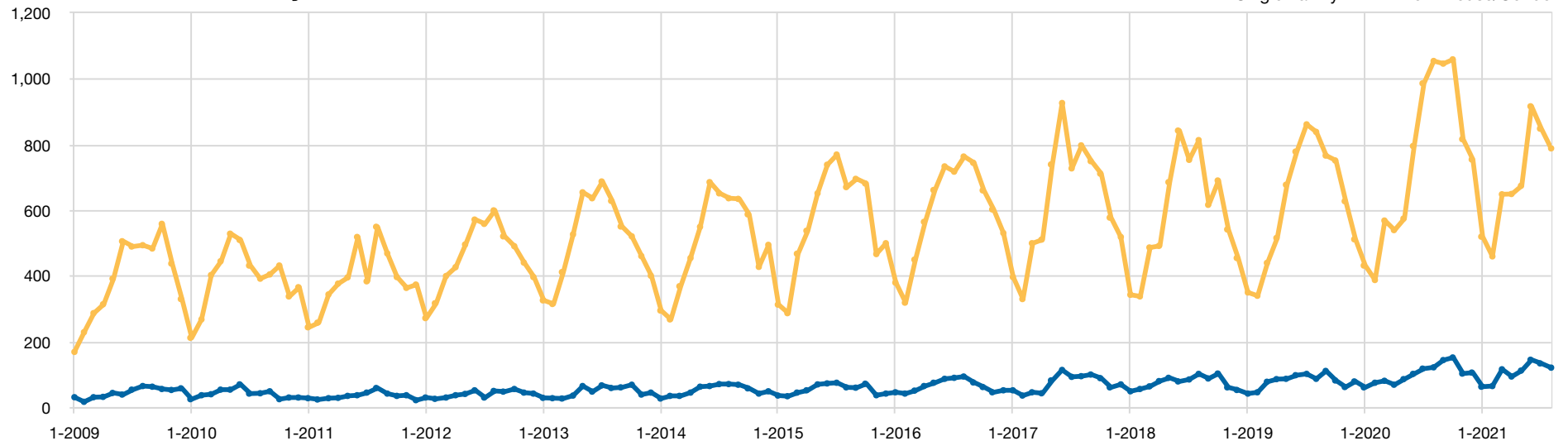


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	1,046	+ 36.6%	143	+ 30.0%
Oct-2020	1,059	+ 41.0%	151	+ 86.4%
Nov-2020	816	+ 30.1%	102	+ 67.2%
Dec-2020	754	+ 47.6%	105	+ 34.6%
Jan-2021	519	+ 20.4%	62	+ 3.3%
Feb-2021	459	+ 18.6%	64	- 13.5%
Mar-2021	648	+ 14.1%	115	+ 43.8%
Apr-2021	649	+ 20.4%	93	+ 36.8%
May-2021	674	+ 17.4%	111	+ 30.6%
Jun-2021	916	+ 15.2%	144	+ 42.6%
Jul-2021	848	- 14.0%	133	+ 13.7%
Aug-2021	788	- 25.2%	120	- 0.8%
12-Month Avg	765	+ 14.9%	112	+ 30.2%

Historical Closed Sales by Month

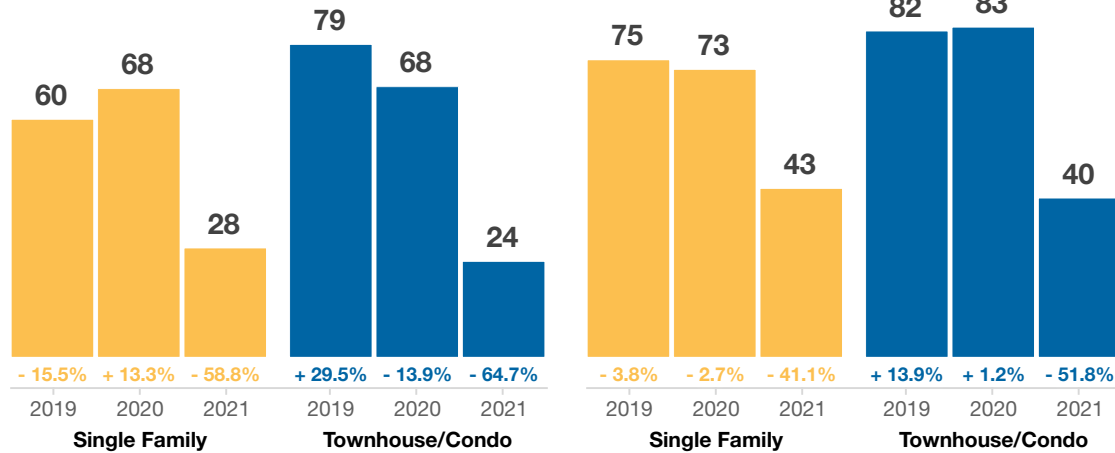


Days on Market Until Sale

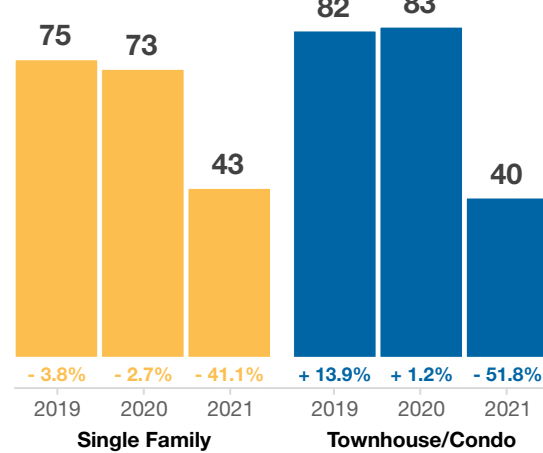
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



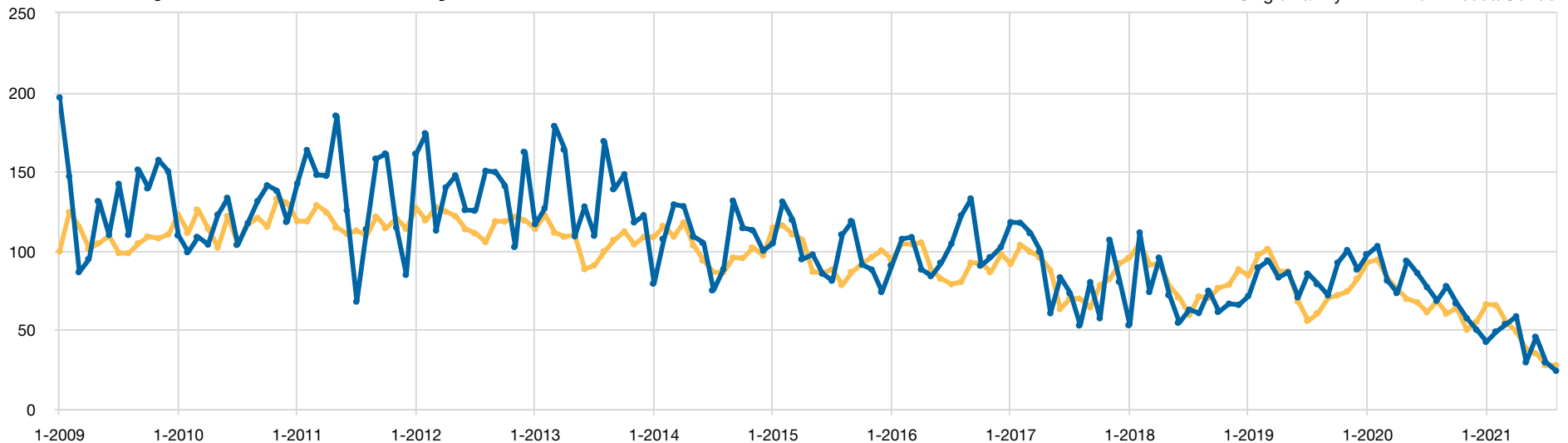
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	60	- 14.3%	78	+ 8.3%
Oct-2020	64	- 11.1%	67	- 27.2%
Nov-2020	50	- 32.4%	57	- 43.0%
Dec-2020	55	- 32.9%	50	- 43.2%
Jan-2021	66	- 29.0%	42	- 57.1%
Feb-2021	66	- 29.8%	49	- 52.4%
Mar-2021	55	- 33.7%	54	- 33.3%
Apr-2021	49	- 35.5%	58	- 20.5%
May-2021	38	- 44.9%	29	- 69.1%
Jun-2021	35	- 47.8%	46	- 46.5%
Jul-2021	28	- 54.1%	29	- 62.3%
Aug-2021	28	- 58.8%	24	- 64.7%
12-Month Avg*	49	- 33.5%	49	- 41.4%

* Days on Market for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

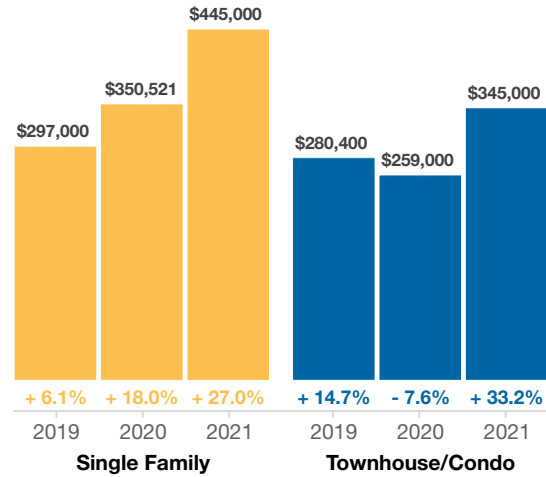


Median Sales Price

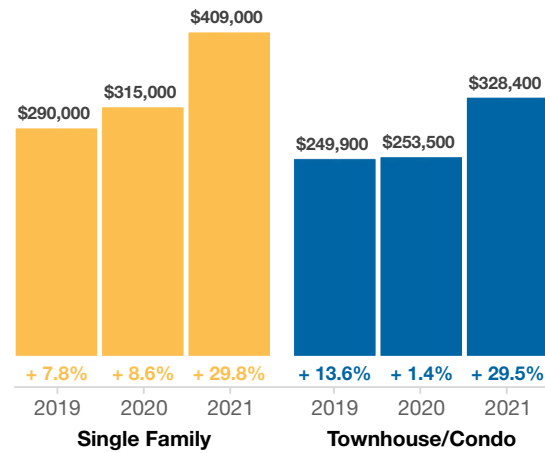
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



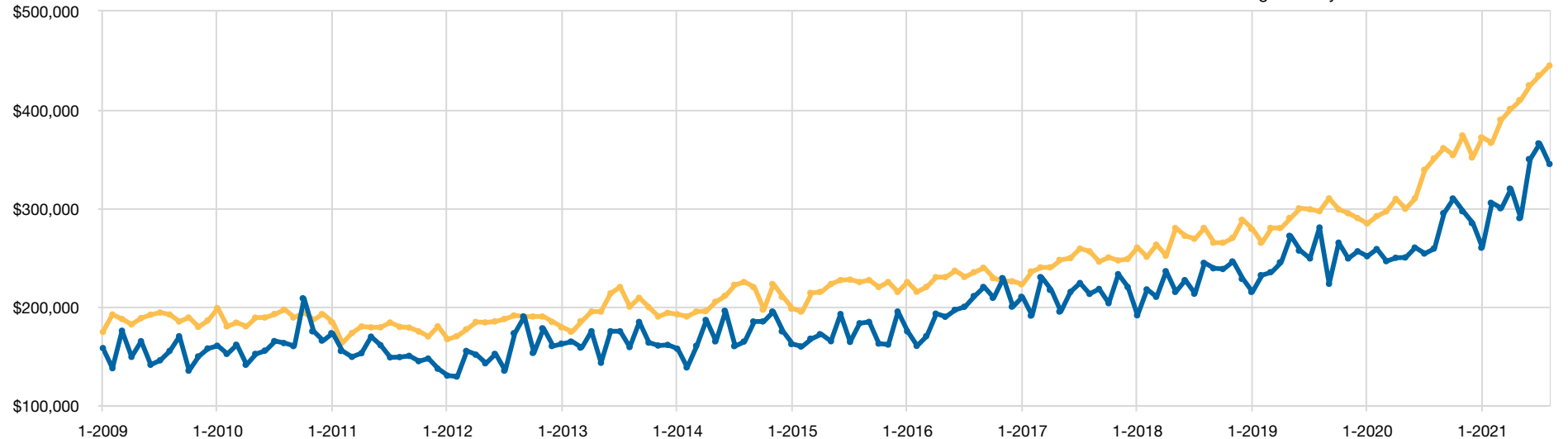
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	\$361,032	+ 16.5%	\$295,000	+ 32.1%
Oct-2020	\$354,000	+ 18.4%	\$309,900	+ 16.9%
Nov-2020	\$373,950	+ 26.8%	\$296,950	+ 19.3%
Dec-2020	\$351,600	+ 21.3%	\$285,000	+ 11.2%
Jan-2021	\$372,000	+ 30.8%	\$259,956	+ 3.5%
Feb-2021	\$366,500	+ 25.5%	\$305,504	+ 18.2%
Mar-2021	\$390,000	+ 31.4%	\$300,000	+ 21.8%
Apr-2021	\$400,900	+ 29.5%	\$319,900	+ 28.1%
May-2021	\$409,900	+ 36.9%	\$290,000	+ 16.0%
Jun-2021	\$425,000	+ 37.1%	\$349,900	+ 34.6%
Jul-2021	\$435,000	+ 28.3%	\$365,900	+ 44.1%
Aug-2021	\$445,000	+ 27.0%	\$345,000	+ 33.2%
12-Month Avg*	\$390,000	+ 25.8%	\$314,500	+ 25.6%

* Median Sales Price for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

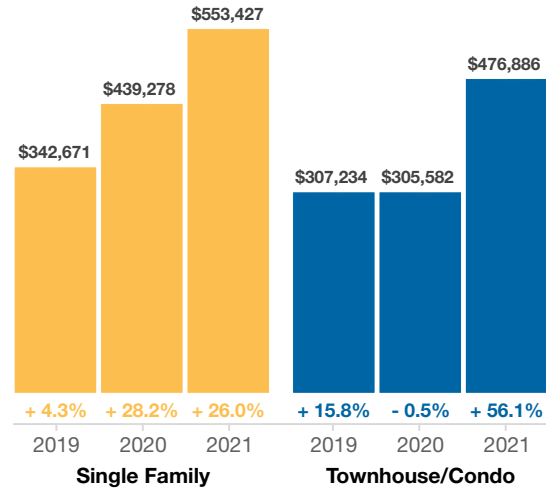


Average Sales Price

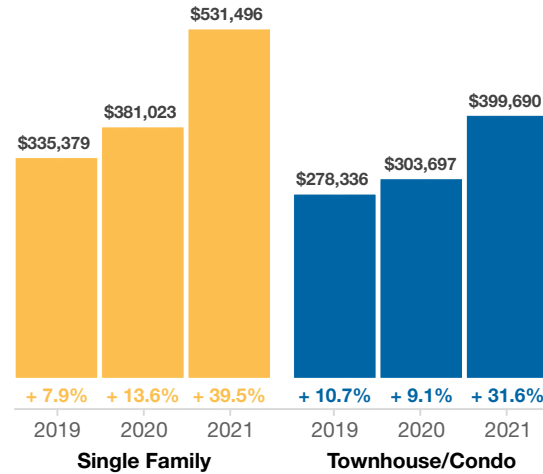
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



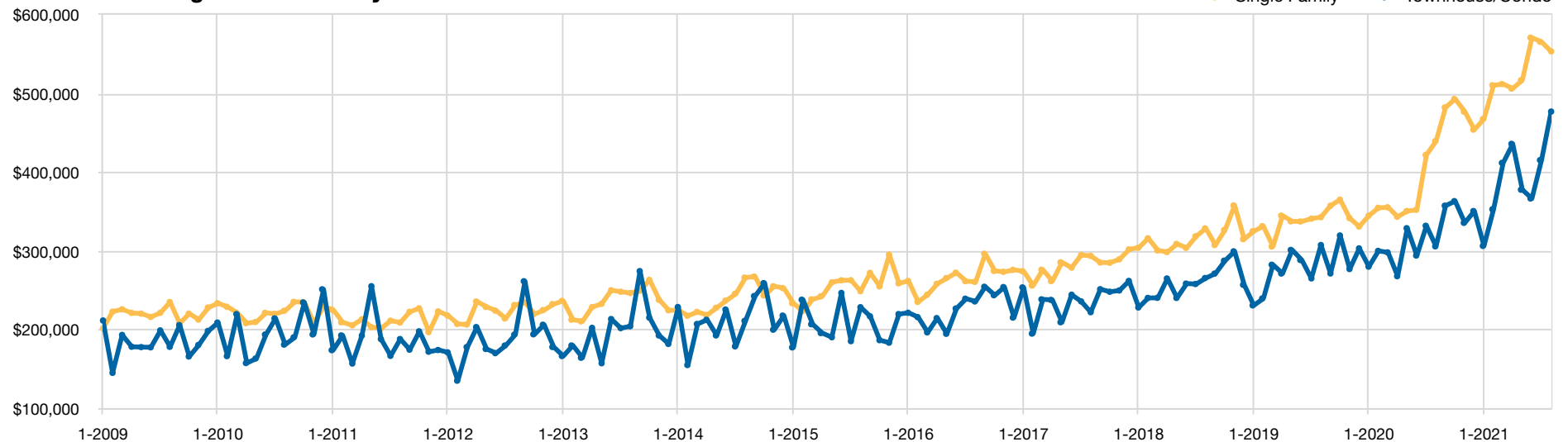
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	\$482,201	+ 35.0%	\$357,274	+ 31.8%
Oct-2020	\$492,903	+ 35.1%	\$363,033	+ 13.7%
Nov-2020	\$476,857	+ 39.7%	\$335,473	+ 21.2%
Dec-2020	\$453,947	+ 37.2%	\$350,428	+ 15.7%
Jan-2021	\$467,340	+ 35.6%	\$306,154	+ 9.4%
Feb-2021	\$510,329	+ 43.9%	\$352,671	+ 17.6%
Mar-2021	\$511,840	+ 44.1%	\$411,621	+ 38.2%
Apr-2021	\$506,143	+ 47.5%	\$435,846	+ 62.9%
May-2021	\$516,772	+ 47.5%	\$377,568	+ 14.9%
Jun-2021	\$570,795	+ 62.2%	\$366,421	+ 24.7%
Jul-2021	\$565,541	+ 34.1%	\$415,154	+ 25.1%
Aug-2021	\$553,427	+ 26.0%	\$476,886	+ 56.1%
12-Month Avg*	\$510,190	+ 37.6%	\$382,324	+ 27.5%

* Avg. Sales Price for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

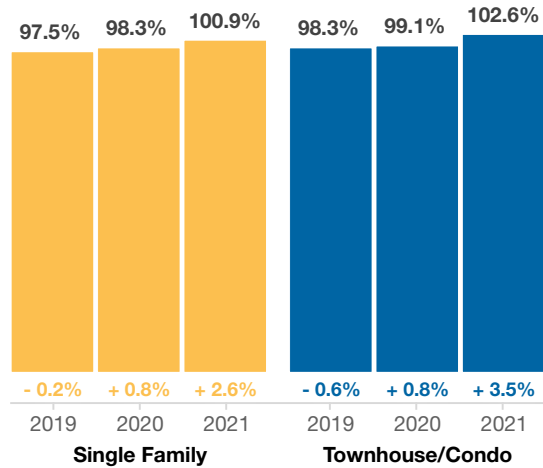


Percent of List Price Received

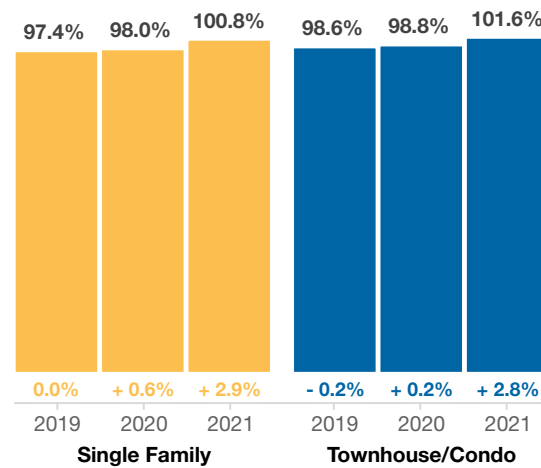
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



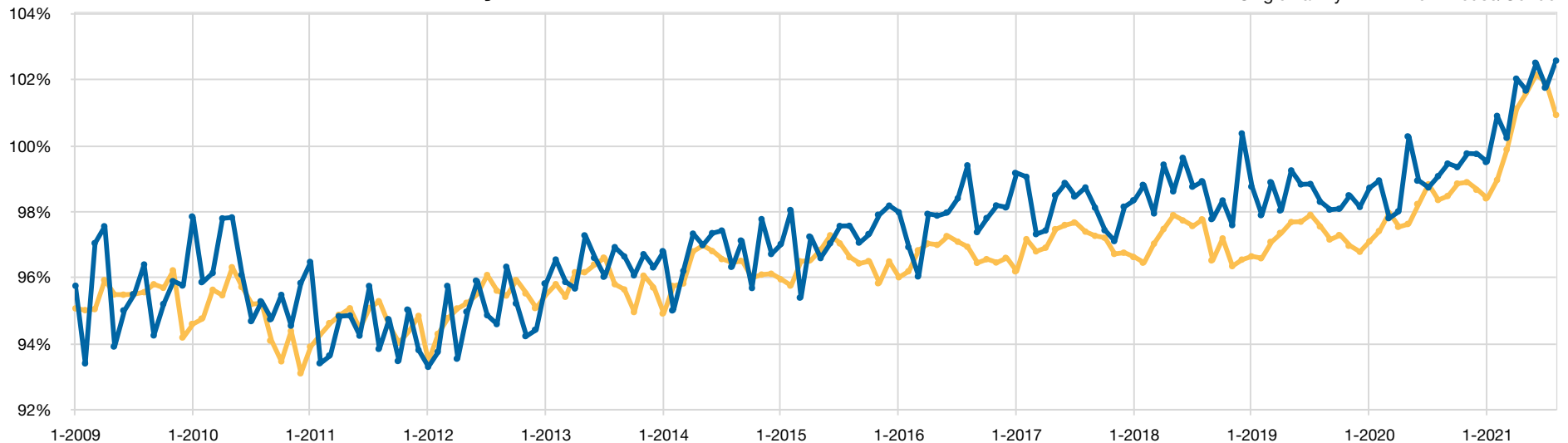
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	98.5%	+ 1.4%	99.4%	+ 1.4%
Oct-2020	98.8%	+ 1.5%	99.3%	+ 1.2%
Nov-2020	98.9%	+ 2.1%	99.7%	+ 1.2%
Dec-2020	98.6%	+ 1.9%	99.7%	+ 1.6%
Jan-2021	98.4%	+ 1.3%	99.5%	+ 0.8%
Feb-2021	98.9%	+ 1.5%	100.9%	+ 2.0%
Mar-2021	99.9%	+ 2.0%	100.2%	+ 2.5%
Apr-2021	101.1%	+ 3.7%	102.0%	+ 4.1%
May-2021	101.6%	+ 4.1%	101.7%	+ 1.4%
Jun-2021	102.1%	+ 4.0%	102.5%	+ 3.6%
Jul-2021	101.9%	+ 3.1%	101.7%	+ 3.0%
Aug-2021	100.9%	+ 2.6%	102.6%	+ 3.5%
12-Month Avg*	100.0%	+ 2.3%	100.8%	+ 2.2%

* Pct. of List Price Received for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



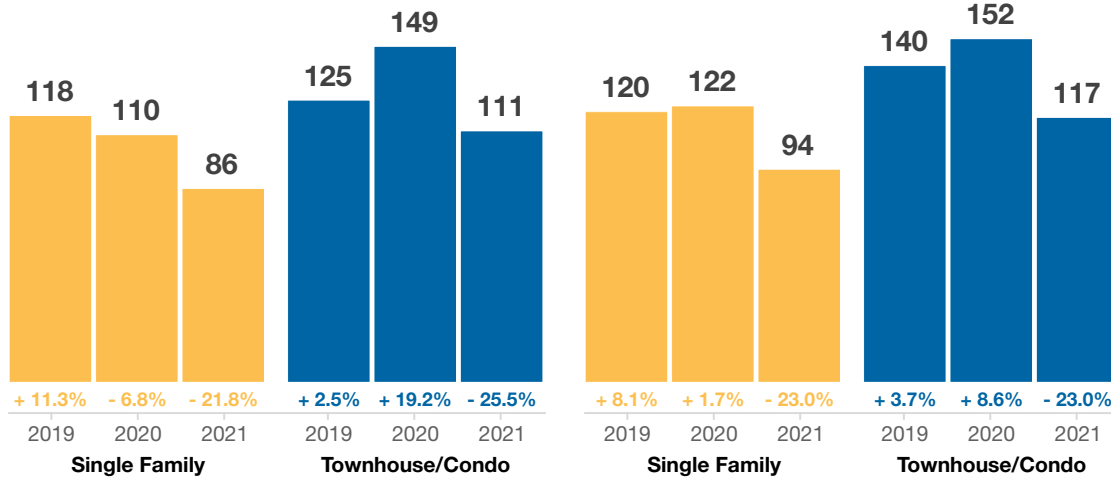
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



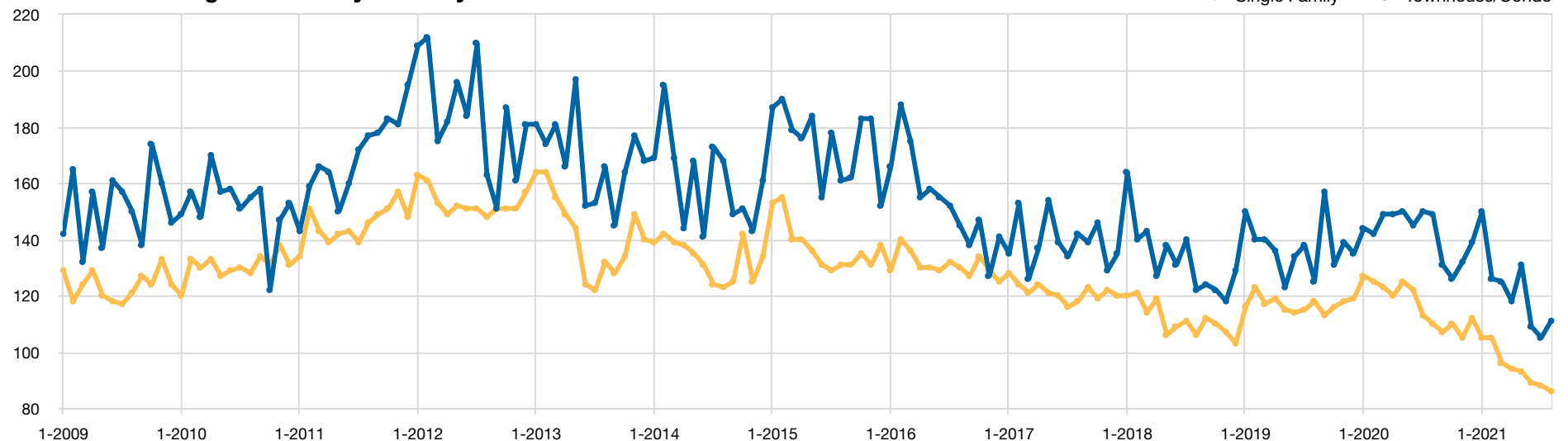
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	107	- 5.3%	131	- 16.6%
Oct-2020	110	- 5.2%	126	- 3.8%
Nov-2020	105	- 11.0%	132	- 5.0%
Dec-2020	112	- 5.9%	139	+ 3.0%
Jan-2021	105	- 17.3%	150	+ 4.2%
Feb-2021	105	- 16.0%	126	- 11.3%
Mar-2021	96	- 22.0%	125	- 16.1%
Apr-2021	94	- 21.7%	118	- 20.8%
May-2021	93	- 25.6%	131	- 12.7%
Jun-2021	89	- 27.0%	109	- 24.8%
Jul-2021	88	- 22.1%	105	- 30.0%
Aug-2021	86	- 21.8%	111	- 25.5%
12-Month Avg	99	- 16.8%	125	- 13.8%

Historical Housing Affordability Index by Month

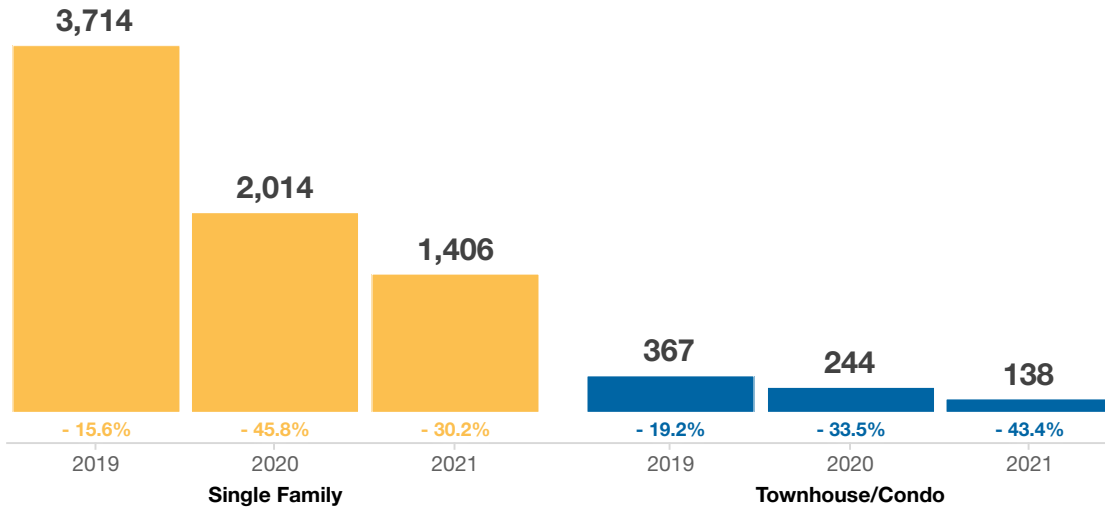


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

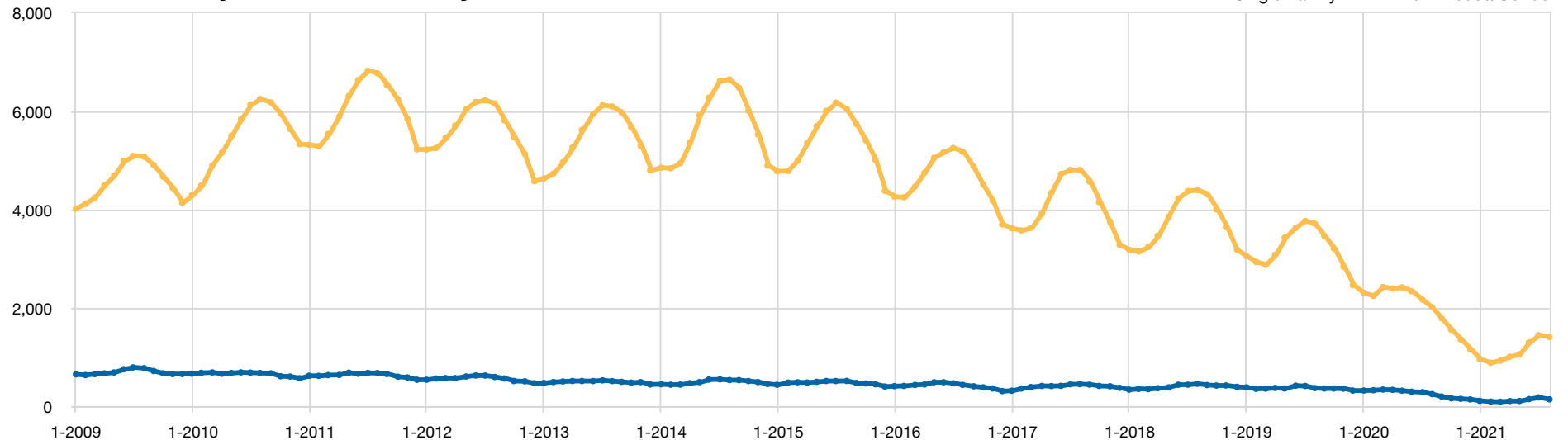


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	1,786	- 48.4%	195	- 45.7%
Oct-2020	1,557	- 51.5%	159	- 55.6%
Nov-2020	1,357	- 52.2%	148	- 58.3%
Dec-2020	1,154	- 53.1%	136	- 57.0%
Jan-2021	953	- 58.7%	108	- 65.9%
Feb-2021	883	- 60.6%	92	- 71.5%
Mar-2021	926	- 61.8%	89	- 73.6%
Apr-2021	1,005	- 58.1%	103	- 68.9%
May-2021	1,056	- 56.3%	104	- 66.9%
Jun-2021	1,296	- 44.6%	143	- 51.2%
Jul-2021	1,444	- 33.3%	177	- 37.9%
Aug-2021	1,406	- 30.2%	138	- 43.4%
12-Month Avg	1,235	- 51.1%	133	- 58.3%

Historical Inventory of Homes for Sale by Month

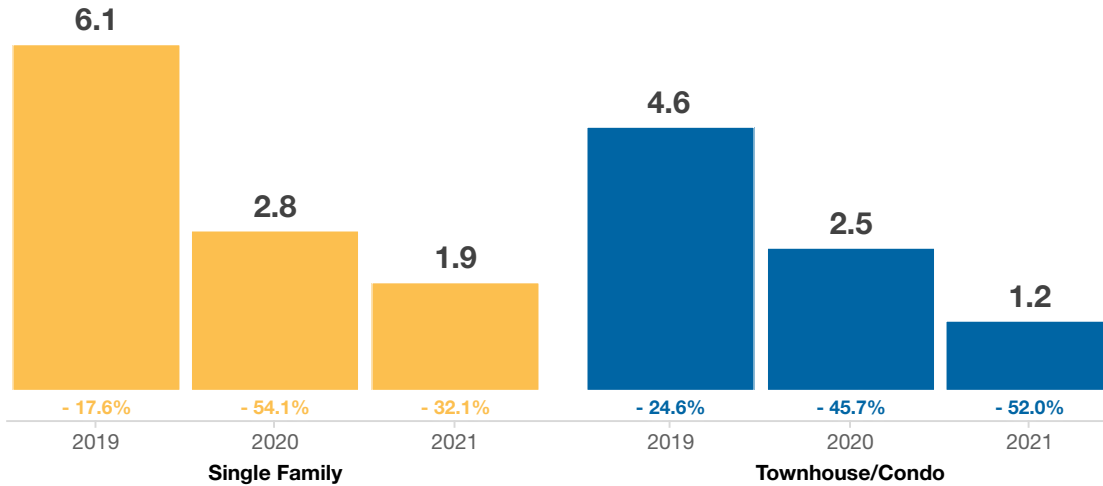


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



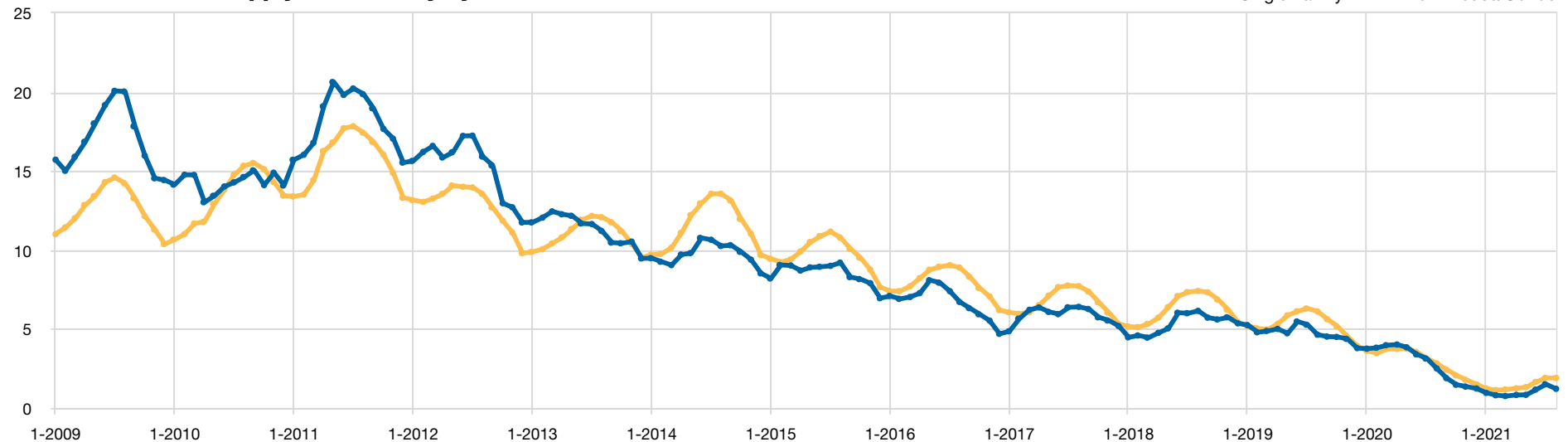
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	2.4	- 57.1%	1.9	- 57.8%
Oct-2020	2.1	- 59.6%	1.5	- 66.7%
Nov-2020	1.8	- 60.0%	1.4	- 68.2%
Dec-2020	1.5	- 61.5%	1.2	- 68.4%
Jan-2021	1.2	- 66.7%	1.0	- 73.7%
Feb-2021	1.1	- 68.6%	0.8	- 78.9%
Mar-2021	1.2	- 67.6%	0.8	- 80.0%
Apr-2021	1.2	- 67.6%	0.8	- 80.0%
May-2021	1.3	- 65.8%	0.8	- 78.9%
Jun-2021	1.6	- 54.3%	1.2	- 64.7%
Jul-2021	1.9	- 38.7%	1.5	- 51.6%
Aug-2021	1.9	- 32.1%	1.2	- 52.0%
12-Month Avg*	1.6	- 59.0%	1.2	- 69.3%

* Months Supply for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

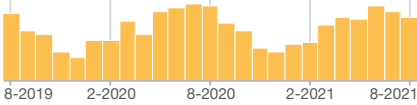
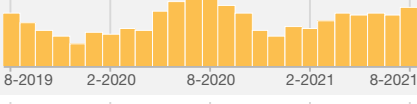
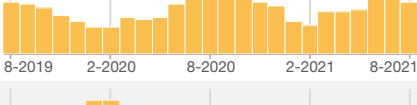
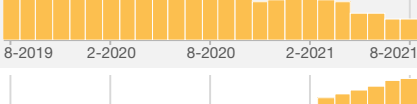
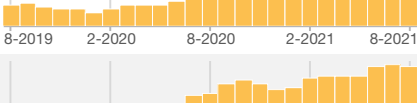
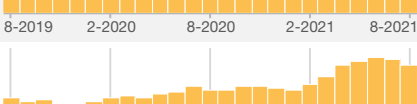
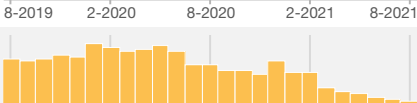
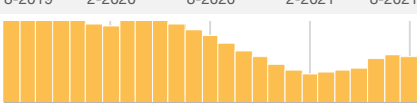
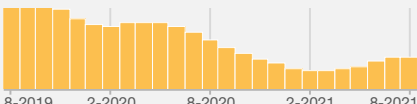

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,334	1,118	- 16.2%	8,486	8,166	- 3.8%
Pending Sales		1,331	1,040	- 21.9%	7,348	7,000	- 4.7%
Closed Sales		1,175	908	- 22.7%	6,040	6,343	+ 5.0%
Days on Market Until Sale		68	27	- 60.3%	74	42	- 43.2%
Median Sales Price		\$336,900	\$425,000	+ 26.2%	\$307,500	\$399,000	+ 29.8%
Average Sales Price		\$425,487	\$543,300	+ 27.7%	\$371,976	\$513,989	+ 38.2%
Percent of List Price Received		98.4%	101.1%	+ 2.7%	98.1%	100.9%	+ 2.9%
Housing Affordability Index		114	90	- 21.1%	125	96	- 23.2%
Inventory of Homes for Sale		2,258	1,544	- 31.6%	—	—	—
Months Supply of Inventory		2.8	1.8	- 35.7%	—	—	—