

Monthly Indicators



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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 3.9 percent for Single Family and 28.6 percent for Townhouse/Condo. Pending Sales decreased 7.2 percent for Single Family and 38.9 percent for Townhouse/Condo. Inventory decreased 43.8 percent for Single Family and 50.0 percent for Townhouse/Condo.

Median Sales Price increased 19.0 percent to \$238,000 for Single Family and 39.2 percent to \$259,000 for Townhouse/Condo. Days on Market decreased 57.8 percent for Single Family and 70.7 percent for Townhouse/Condo. Months Supply of Inventory decreased 46.4 percent for Single Family and 55.0 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

- 16.1%

Change in
Closed Sales
All Properties

+ 19.7%

Change in
Median Sales Price
All Properties

- 44.2%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the counties of Cascade, Choteau, Glacier, Judith Basin, Meagher, Pondera, Teton and Toole. Percent changes are calculated using rounded figures.

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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		204	196	- 3.9%	1,202	1,194	- 0.7%
Pending Sales		180	167	- 7.2%	1,031	1,090	+ 5.7%
Closed Sales		161	137	- 14.9%	886	975	+ 10.0%
Days on Market Until Sale		64	27	- 57.8%	63	41	- 34.9%
Median Sales Price		\$200,000	\$238,000	+ 19.0%	\$202,950	\$231,500	+ 14.1%
Average Sales Price		\$223,751	\$271,841	+ 21.5%	\$223,797	\$265,493	+ 18.6%
Percent of List Price Received		97.3%	100.1%	+ 2.9%	98.0%	99.8%	+ 1.8%
Housing Affordability Index		193	161	- 16.6%	190	166	- 12.6%
Inventory of Homes for Sale		333	187	- 43.8%	—	—	—
Months Supply of Inventory		2.8	1.5	- 46.4%	—	—	—

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		14	10	- 28.6%	90	93	+ 3.3%
Pending Sales		18	11	- 38.9%	81	83	+ 2.5%
Closed Sales		13	9	- 30.8%	69	68	- 1.4%
Days on Market Until Sale		41	12	- 70.7%	75	18	- 76.0%
Median Sales Price		\$186,000	\$259,000	+ 39.2%	\$185,000	\$204,000	+ 10.3%
Average Sales Price		\$221,669	\$243,678	+ 9.9%	\$204,167	\$219,067	+ 7.3%
Percent of List Price Received		98.8%	101.5%	+ 2.7%	98.7%	100.8%	+ 2.1%
Housing Affordability Index		207	148	- 28.5%	208	188	- 9.6%
Inventory of Homes for Sale		18	9	- 50.0%	—	—	—
Months Supply of Inventory		2.0	0.9	- 55.0%	—	—	—

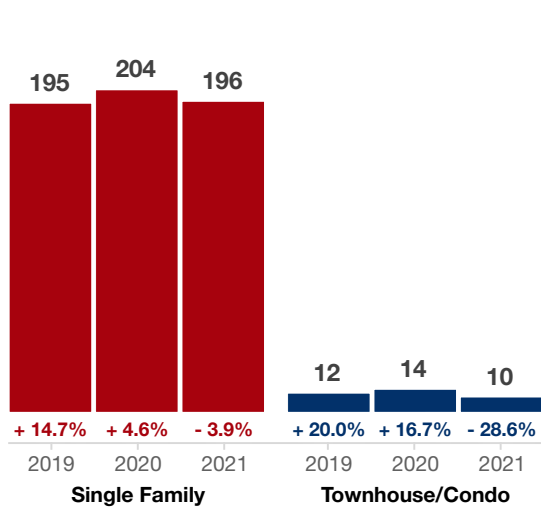
New Listings

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

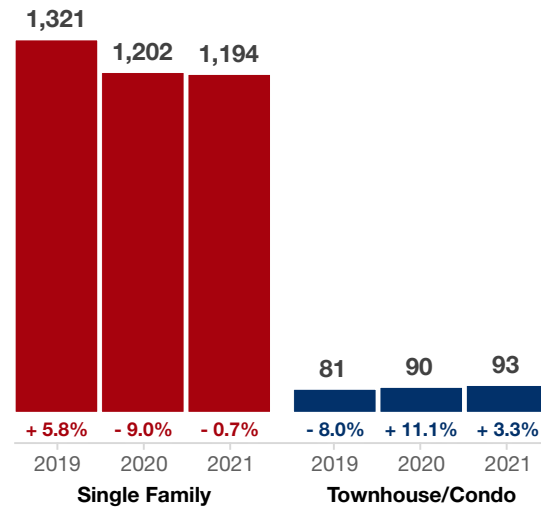


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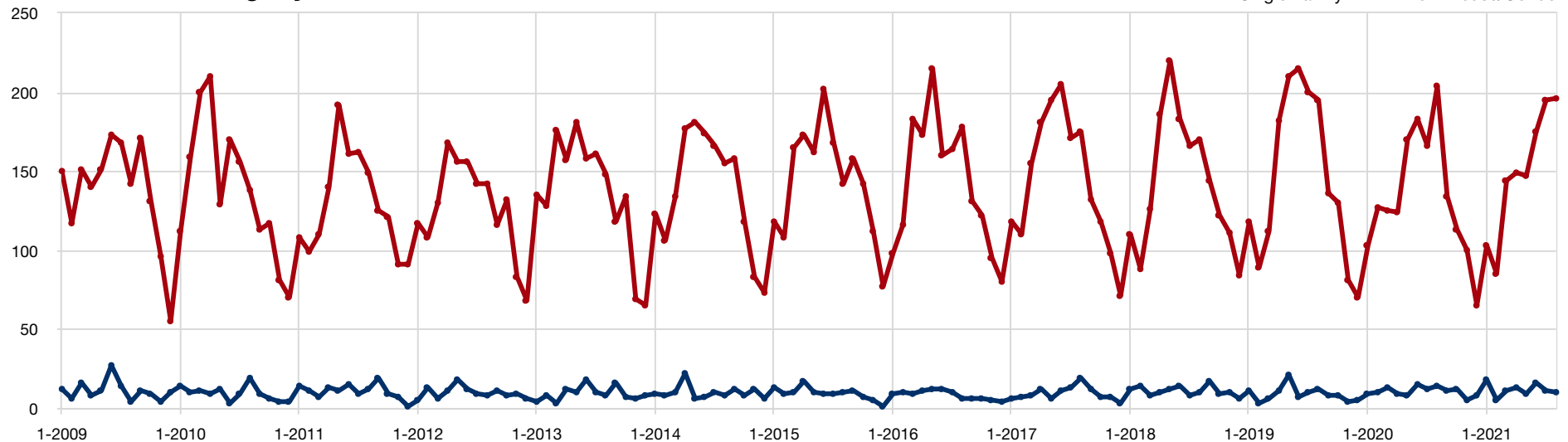


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	134	- 1.5%	11	+ 37.5%
Oct-2020	113	- 13.1%	12	+ 50.0%
Nov-2020	100	+ 23.5%	5	+ 25.0%
Dec-2020	65	- 7.1%	8	+ 60.0%
Jan-2021	103	0.0%	18	+ 100.0%
Feb-2021	85	- 33.1%	5	- 50.0%
Mar-2021	144	+ 15.2%	11	- 15.4%
Apr-2021	149	+ 20.2%	13	+ 44.4%
May-2021	147	- 13.5%	9	+ 12.5%
Jun-2021	175	- 4.4%	16	+ 6.7%
Jul-2021	195	+ 17.5%	11	- 8.3%
Aug-2021	196	- 3.9%	10	- 28.6%
12-Month Avg	134	- 0.7%	11	+ 10.0%

Historical New Listings by Month



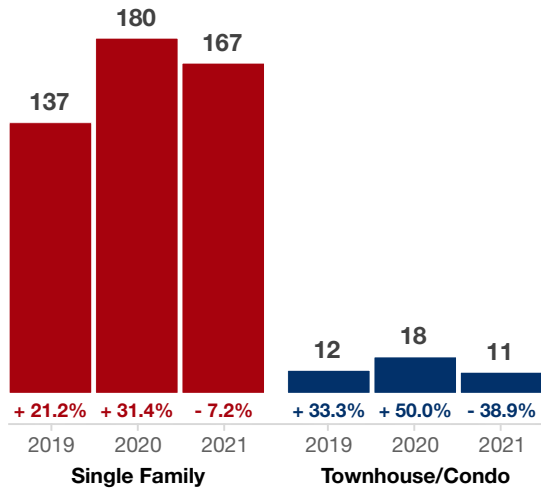
Pending Sales

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

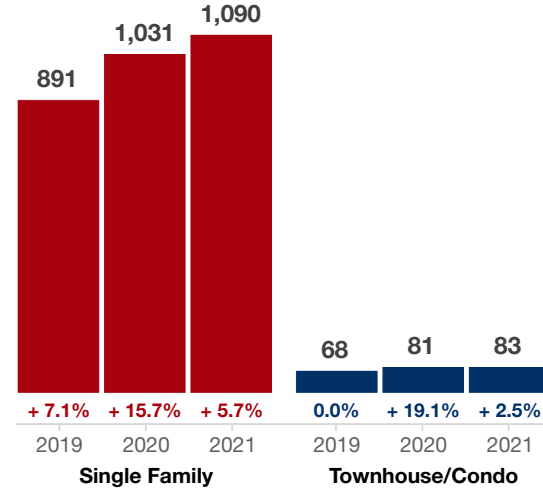


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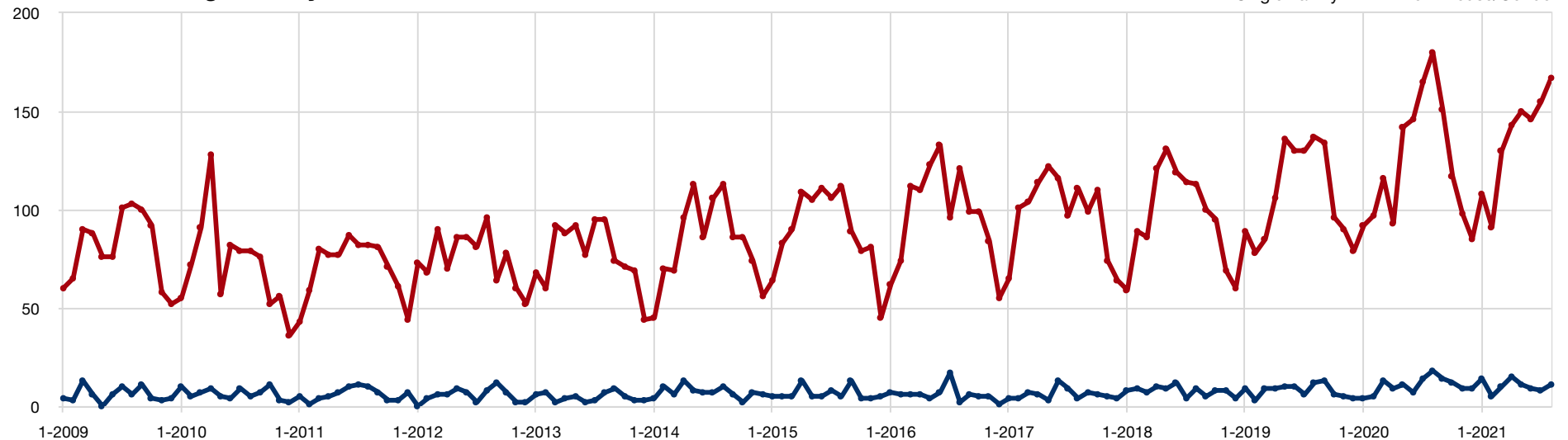


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	151	+ 12.7%	14	+ 7.7%
Oct-2020	117	+ 21.9%	12	+ 100.0%
Nov-2020	98	+ 8.9%	9	+ 80.0%
Dec-2020	85	+ 7.6%	9	+ 125.0%
Jan-2021	108	+ 17.4%	14	+ 250.0%
Feb-2021	91	- 6.2%	5	0.0%
Mar-2021	130	+ 12.1%	10	- 23.1%
Apr-2021	143	+ 53.8%	15	+ 66.7%
May-2021	150	+ 5.6%	11	0.0%
Jun-2021	146	0.0%	9	+ 28.6%
Jul-2021	155	- 6.1%	8	- 42.9%
Aug-2021	167	- 7.2%	11	- 38.9%
12-Month Avg	128	+ 7.6%	11	+ 22.2%

Historical Pending Sales by Month



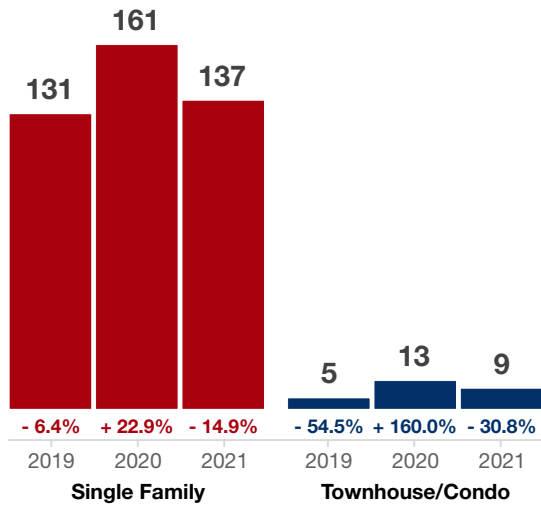
Closed Sales

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

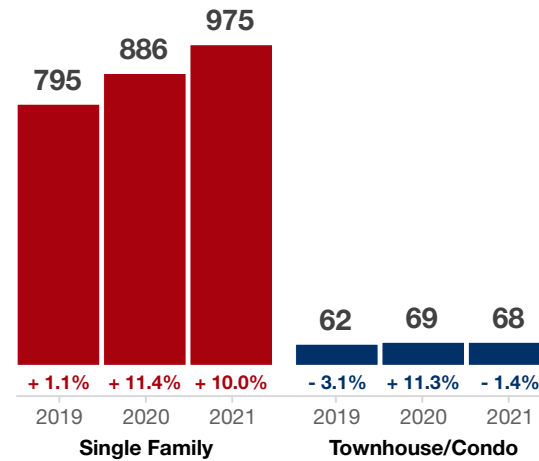


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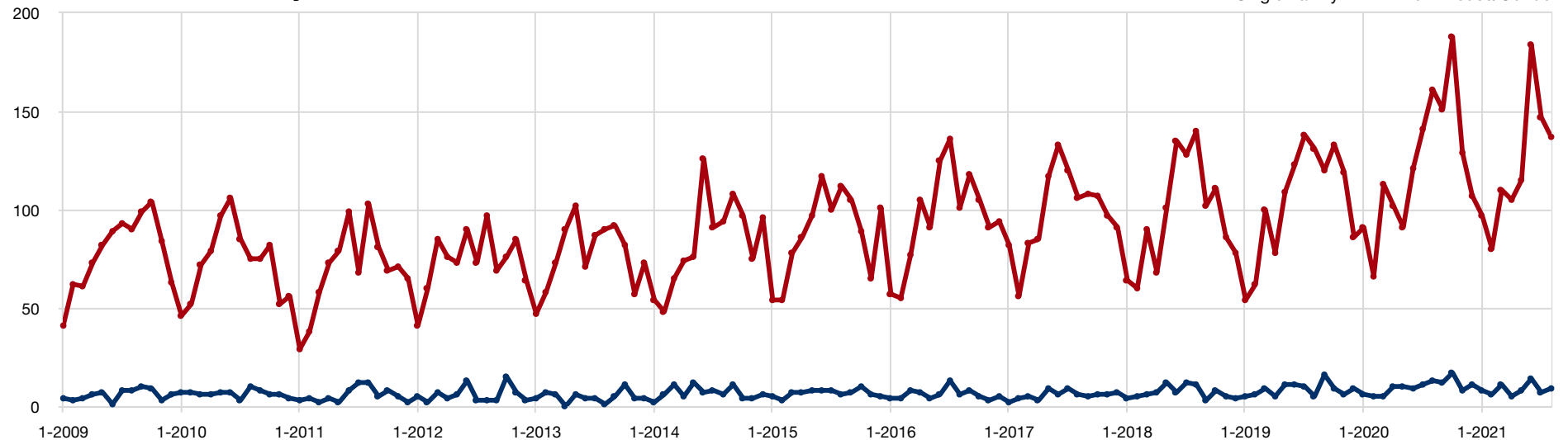


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	151	+ 25.8%	12	- 25.0%
Oct-2020	188	+ 41.4%	17	+ 88.9%
Nov-2020	129	+ 8.4%	8	+ 33.3%
Dec-2020	107	+ 24.4%	11	+ 22.2%
Jan-2021	97	+ 6.6%	8	+ 33.3%
Feb-2021	80	+ 21.2%	6	+ 20.0%
Mar-2021	110	- 2.7%	11	+ 120.0%
Apr-2021	105	+ 2.9%	5	- 50.0%
May-2021	115	+ 26.4%	8	- 20.0%
Jun-2021	184	+ 52.1%	14	+ 55.6%
Jul-2021	147	+ 4.3%	7	- 36.4%
Aug-2021	137	- 14.9%	9	- 30.8%
12-Month Avg	129	+ 15.2%	10	+ 11.1%

Historical Closed Sales by Month



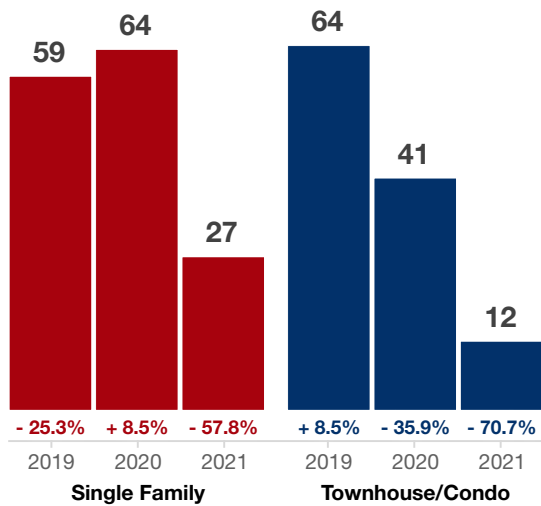
Days on Market Until Sale

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

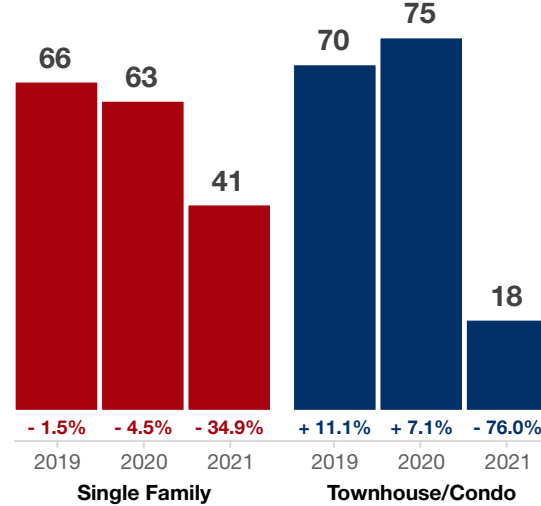


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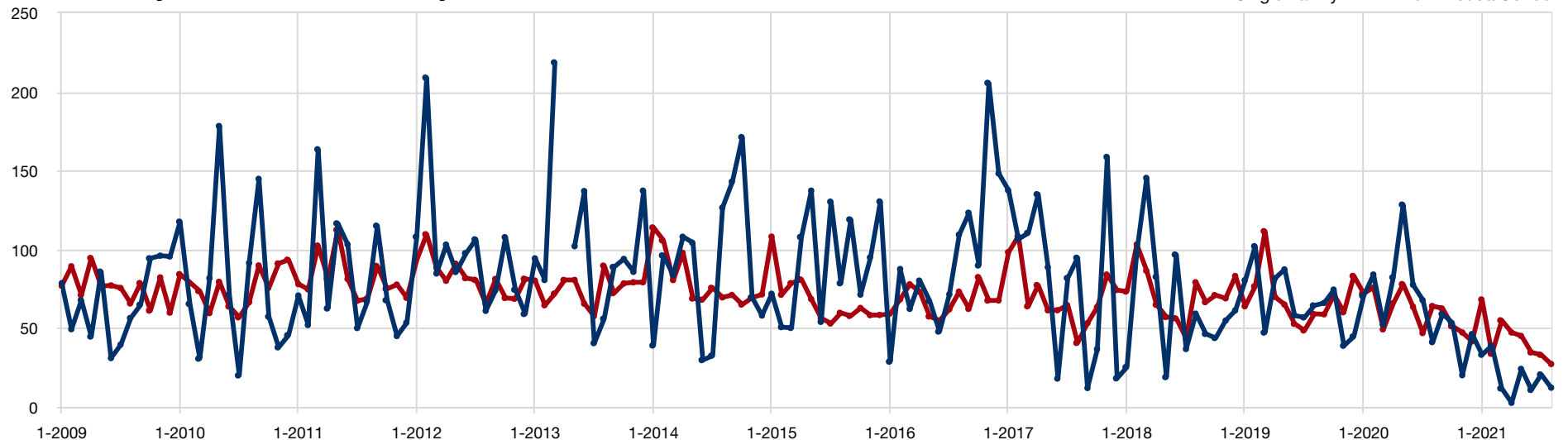
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	63	+ 6.8%	59	- 10.6%
Oct-2020	51	- 28.2%	53	- 28.4%
Nov-2020	47	- 21.7%	20	- 48.7%
Dec-2020	42	- 49.4%	46	+ 2.2%
Jan-2021	68	- 5.6%	33	- 53.5%
Feb-2021	34	- 55.3%	39	- 53.6%
Mar-2021	55	+ 12.2%	12	- 76.9%
Apr-2021	47	- 28.8%	3	- 96.3%
May-2021	45	- 42.3%	24	- 81.3%
Jun-2021	35	- 45.3%	11	- 85.9%
Jul-2021	33	- 29.8%	21	- 69.1%
Aug-2021	27	- 57.8%	12	- 70.7%
12-Month Avg*	45	- 29.6%	30	- 56.2%

* 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

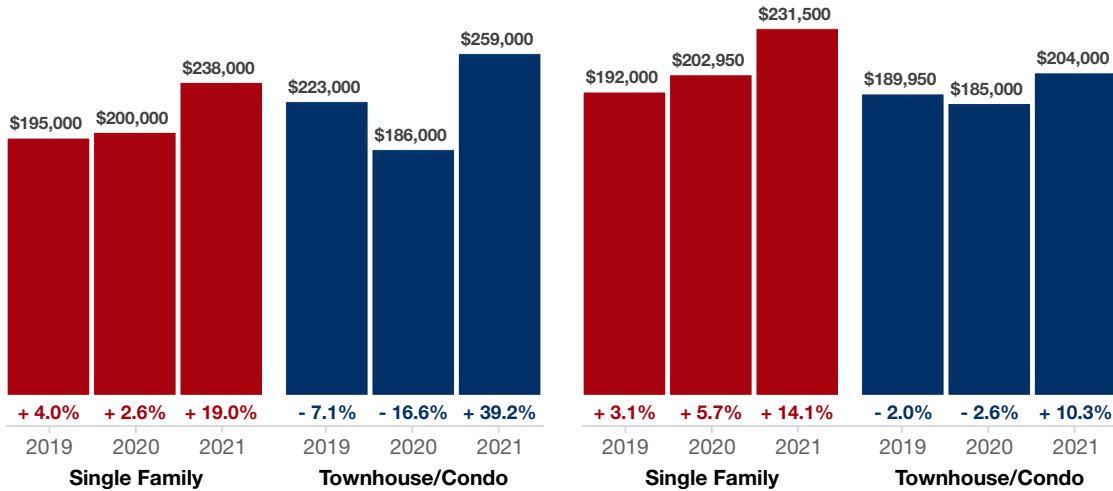
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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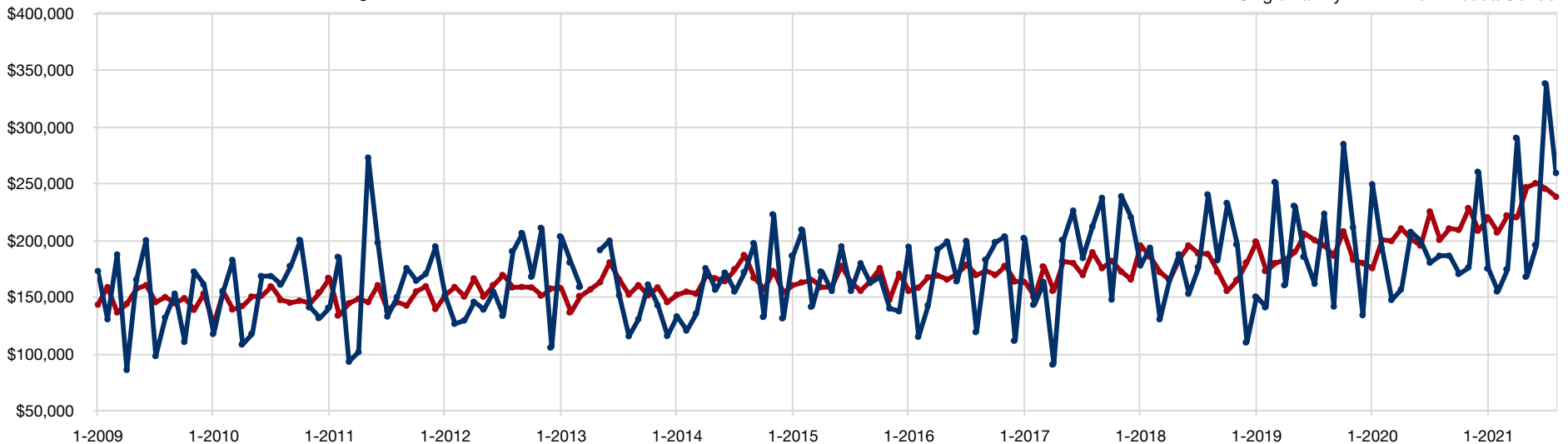
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	\$210,000	+ 12.9%	\$186,000	+ 31.8%
Oct-2020	\$208,750	+ 0.6%	\$169,900	- 40.3%
Nov-2020	\$228,000	+ 24.9%	\$175,500	- 16.8%
Dec-2020	\$208,000	+ 15.9%	\$260,000	+ 94.8%
Jan-2021	\$219,900	+ 25.7%	\$174,750	- 29.8%
Feb-2021	\$206,500	+ 3.3%	\$154,500	- 19.7%
Mar-2021	\$221,500	+ 11.3%	\$174,000	+ 18.4%
Apr-2021	\$220,000	+ 4.8%	\$290,000	+ 85.6%
May-2021	\$246,400	+ 22.8%	\$167,450	- 19.1%
Jun-2021	\$250,000	+ 28.2%	\$195,500	- 1.8%
Jul-2021	\$245,000	+ 8.9%	\$338,000	+ 87.9%
Aug-2021	\$238,000	+ 19.0%	\$259,000	+ 39.2%
12-Month Avg*	\$225,000	+ 13.1%	\$192,450	+ 3.5%

* 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



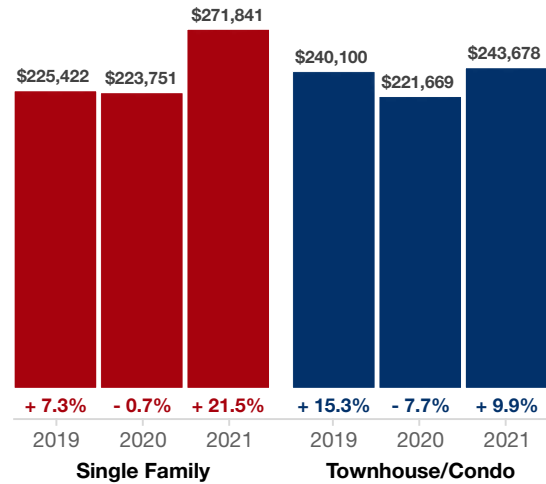
Average Sales Price

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

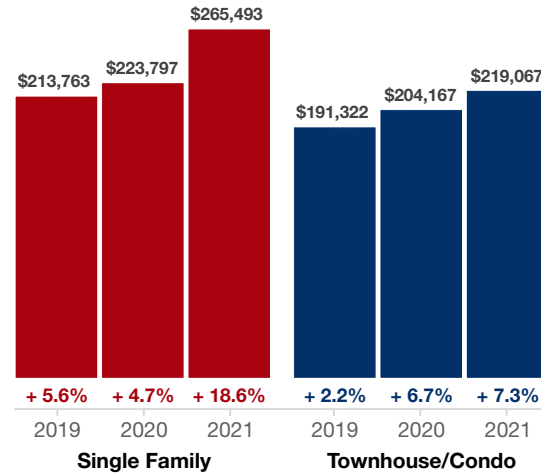


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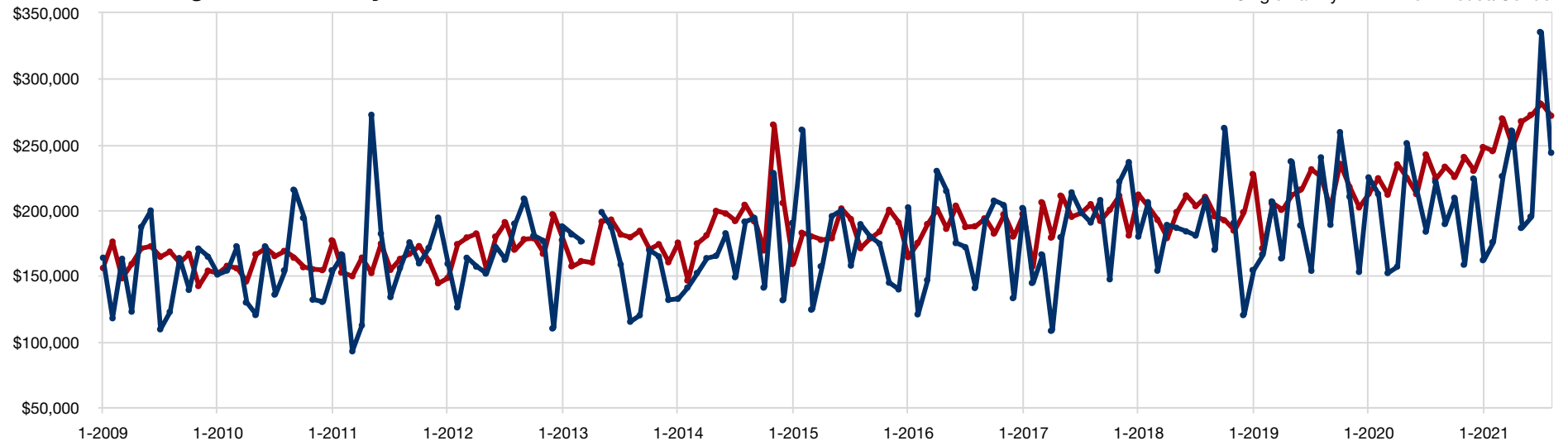
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	\$232,968	+ 15.6%	\$189,418	+ 0.3%
Oct-2020	\$225,247	- 4.2%	\$209,271	- 19.3%
Nov-2020	\$240,392	+ 10.4%	\$158,438	- 24.6%
Dec-2020	\$229,915	+ 13.8%	\$223,945	+ 46.4%
Jan-2021	\$247,952	+ 16.8%	\$161,863	- 28.0%
Feb-2021	\$244,916	+ 9.2%	\$175,501	- 17.3%
Mar-2021	\$269,742	+ 27.4%	\$225,779	+ 48.5%
Apr-2021	\$248,286	+ 5.7%	\$260,460	+ 66.0%
May-2021	\$267,614	+ 19.2%	\$186,425	- 25.7%
Jun-2021	\$272,407	+ 28.4%	\$194,949	- 9.4%
Jul-2021	\$281,198	+ 16.1%	\$335,571	+ 82.8%
Aug-2021	\$271,841	+ 21.5%	\$243,678	+ 9.9%
12-Month Avg*	\$252,890	+ 14.4%	\$210,846	+ 4.1%

* 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

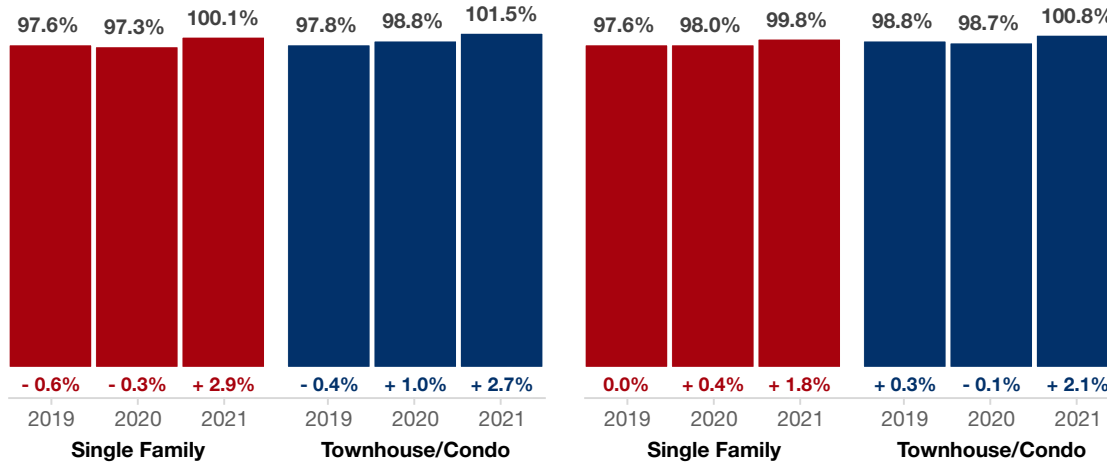
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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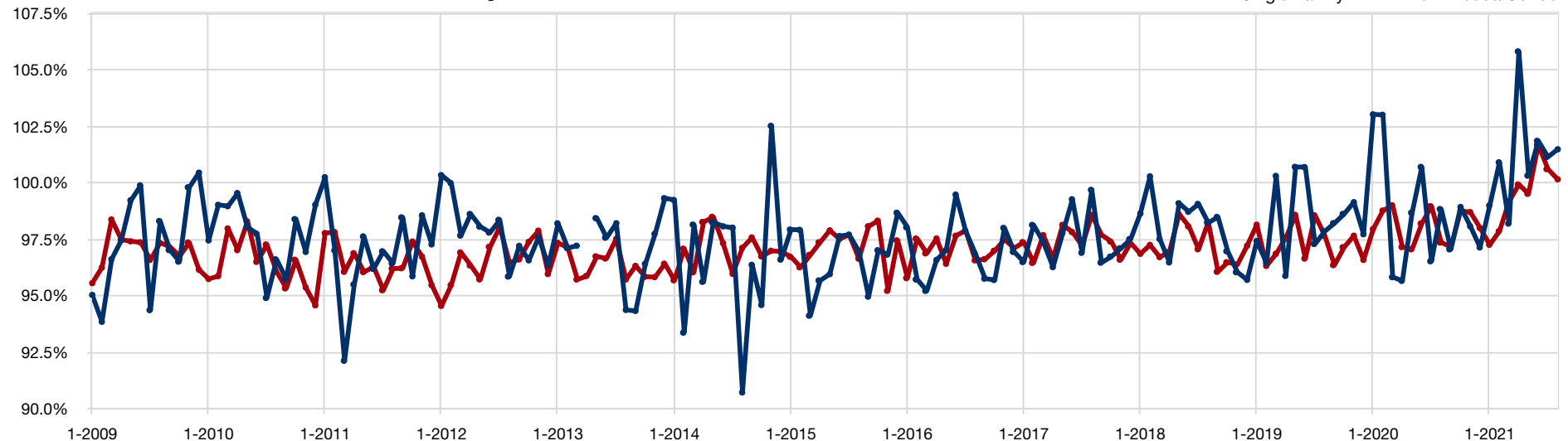
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	97.1%	+ 0.8%	97.0%	- 1.2%
Oct-2020	98.7%	+ 1.6%	98.9%	+ 0.3%
Nov-2020	98.7%	+ 1.1%	98.1%	- 1.0%
Dec-2020	98.0%	+ 1.4%	97.1%	- 0.6%
Jan-2021	97.2%	- 0.7%	99.0%	- 3.9%
Feb-2021	97.8%	- 0.9%	100.9%	- 2.0%
Mar-2021	99.2%	+ 0.2%	98.2%	+ 2.5%
Apr-2021	99.9%	+ 2.9%	105.8%	+ 10.7%
May-2021	99.5%	+ 2.6%	100.3%	+ 1.7%
Jun-2021	101.7%	+ 3.6%	101.8%	+ 1.1%
Jul-2021	100.6%	+ 1.7%	101.1%	+ 4.8%
Aug-2021	100.1%	+ 2.9%	101.5%	+ 2.7%
12-Month Avg*	99.2%	+ 1.6%	99.6%	+ 1.1%

* 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

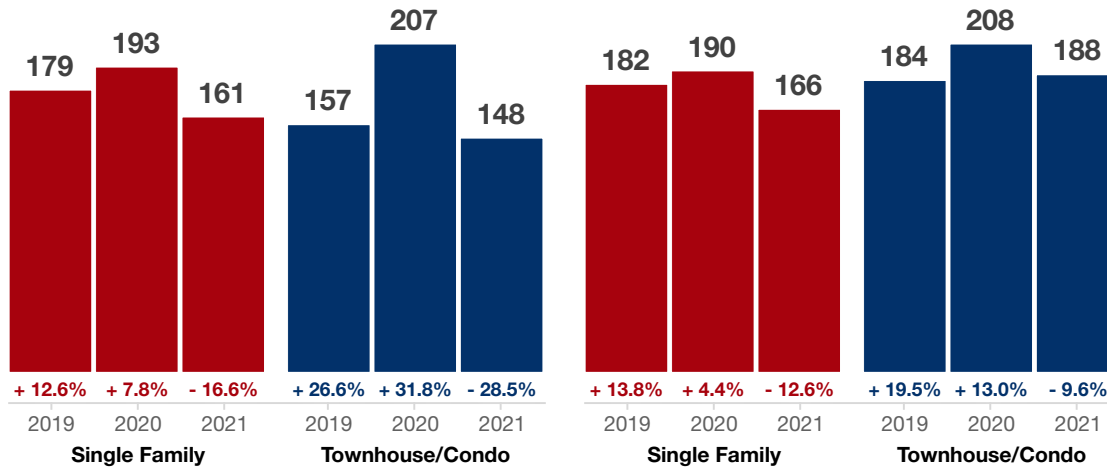
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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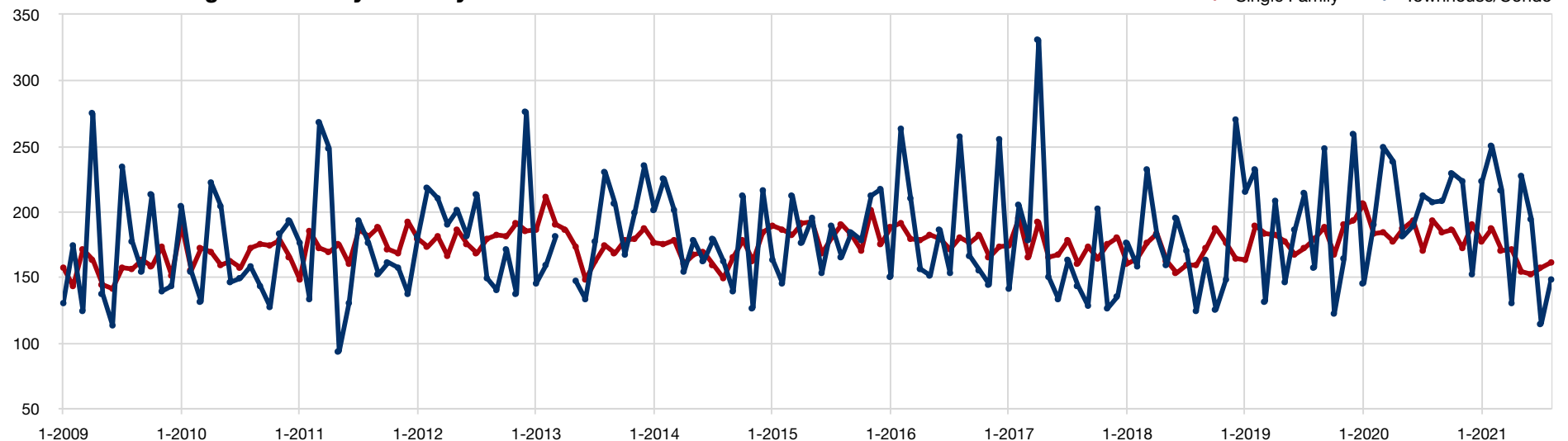
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	184	- 2.1%	208	- 16.1%
Oct-2020	186	+ 11.4%	229	+ 87.7%
Nov-2020	172	- 9.5%	223	+ 36.0%
Dec-2020	190	- 1.6%	152	- 41.3%
Jan-2021	177	- 14.1%	223	+ 53.8%
Feb-2021	187	+ 2.2%	250	+ 31.6%
Mar-2021	170	- 7.6%	216	- 13.3%
Apr-2021	171	- 3.4%	130	- 45.4%
May-2021	154	- 17.6%	227	+ 25.4%
Jun-2021	152	- 21.2%	194	+ 2.6%
Jul-2021	157	- 7.6%	114	- 46.2%
Aug-2021	161	- 16.6%	148	- 28.5%
12-Month Avg	172	- 7.5%	193	- 3.5%

Historical Housing Affordability Index by Month



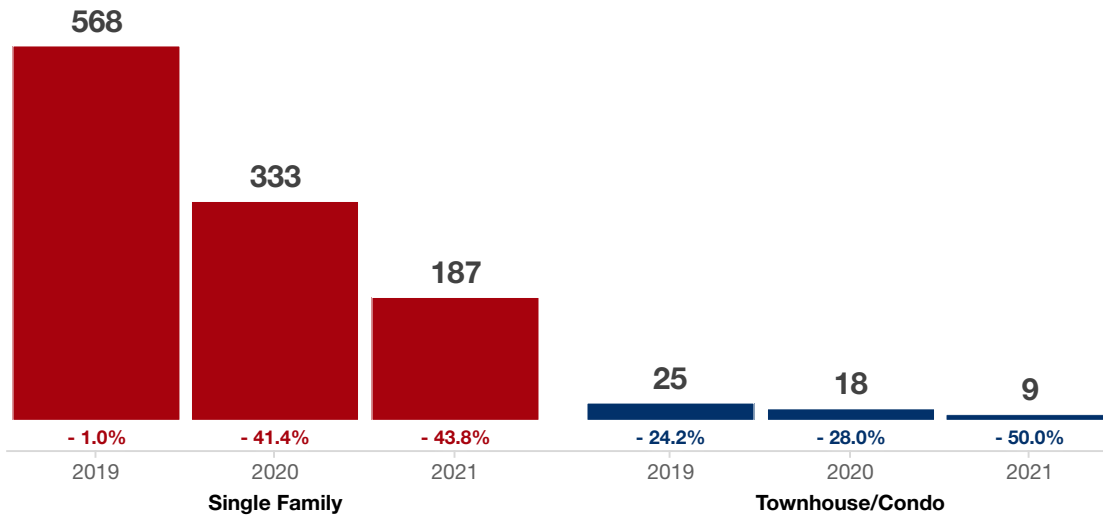
Inventory of Homes for Sale

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



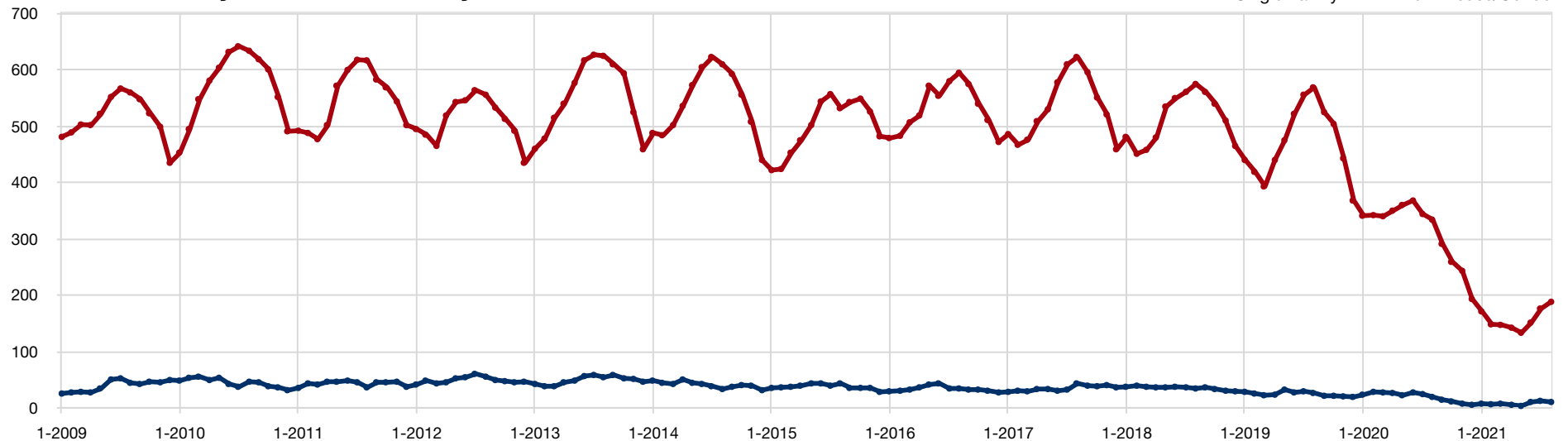
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	290	- 44.7%	13	- 35.0%
Oct-2020	258	- 48.7%	10	- 50.0%
Nov-2020	242	- 45.2%	6	- 68.4%
Dec-2020	192	- 47.7%	4	- 77.8%
Jan-2021	170	- 50.0%	6	- 72.7%
Feb-2021	147	- 56.9%	5	- 81.5%
Mar-2021	146	- 56.9%	6	- 76.9%
Apr-2021	141	- 59.6%	4	- 84.0%
May-2021	132	- 63.2%	2	- 90.5%
Jun-2021	150	- 59.1%	9	- 65.4%
Jul-2021	175	- 49.0%	11	- 52.2%
Aug-2021	187	- 43.8%	9	- 50.0%
12-Month Avg	186	- 51.6%	7	- 68.2%

Historical Inventory of Homes for Sale by Month



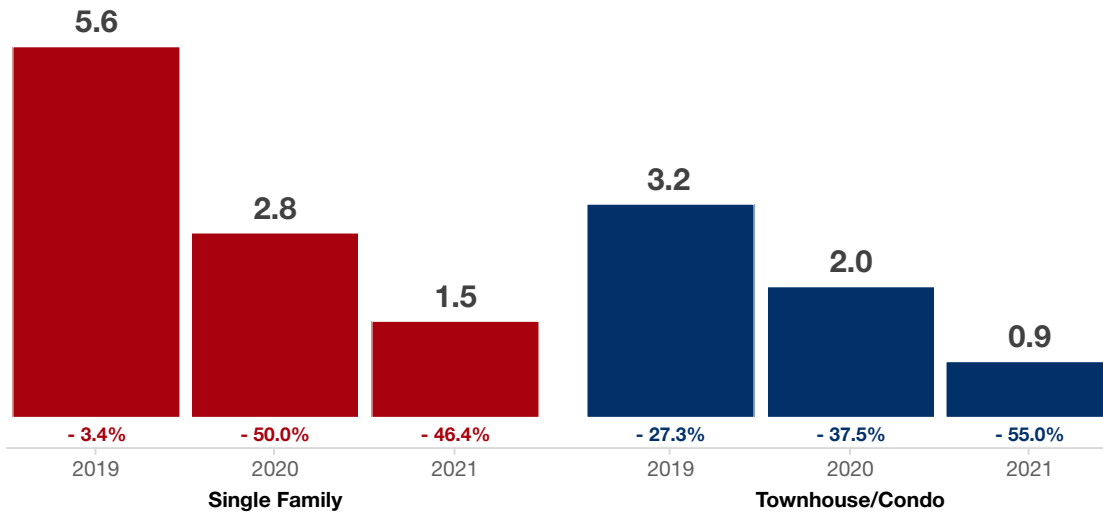
Months Supply of Inventory

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.



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Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	2.4	- 52.0%	1.4	- 41.7%
Oct-2020	2.1	- 56.3%	1.0	- 58.3%
Nov-2020	2.0	- 52.4%	0.6	- 75.0%
Dec-2020	1.6	- 52.9%	0.4	- 82.6%
Jan-2021	1.4	- 56.3%	0.5	- 82.8%
Feb-2021	1.2	- 61.3%	0.4	- 88.6%
Mar-2021	1.2	- 60.0%	0.5	- 84.4%
Apr-2021	1.1	- 64.5%	0.3	- 90.3%
May-2021	1.0	- 68.8%	0.2	- 92.3%
Jun-2021	1.2	- 63.6%	0.8	- 75.8%
Jul-2021	1.4	- 53.3%	1.0	- 63.0%
Aug-2021	1.5	- 46.4%	0.9	- 55.0%
12-Month Avg*	1.5	- 57.8%	0.7	- 75.2%

* 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		218	206	- 5.5%	1,292	1,287	- 0.4%
Pending Sales		198	178	- 10.1%	1,112	1,173	+ 5.5%
Closed Sales		174	146	- 16.1%	955	1,043	+ 9.2%
Days on Market Until Sale		62	26	- 58.1%	64	40	- 37.5%
Median Sales Price		\$199,700	\$239,000	+ 19.7%	\$200,600	\$230,000	+ 14.7%
Average Sales Price		\$223,595	\$270,105	+ 20.8%	\$222,376	\$262,464	+ 18.0%
Percent of List Price Received		97.4%	100.2%	+ 2.9%	98.1%	99.9%	+ 1.8%
Housing Affordability Index		193	161	- 16.6%	192	167	- 13.0%
Inventory of Homes for Sale		351	196	- 44.2%	—	—	—
Months Supply of Inventory		2.7	1.4	- 48.1%	—	—	—