

Monthly Indicators



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September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings decreased 23.1 percent for Single Family and 18.2 percent for Townhouse/Condo. Pending Sales decreased 0.7 percent for Single Family and 7.1 percent for Townhouse/Condo. Inventory decreased 49.7 percent for Single Family and 61.5 percent for Townhouse/Condo.

Median Sales Price increased 19.0 percent to \$250,000 for Single Family and 21.0 percent to \$225,000 for Townhouse/Condo. Days on Market decreased 52.4 percent for Single Family and 76.3 percent for Townhouse/Condo. Months Supply of Inventory decreased 50.0 percent for Single Family and 64.3 percent for Townhouse/Condo.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

Quick Facts

0.0%

Change in
Closed Sales
All Properties

+ 17.9%

Change in
Median Sales Price
All Properties

- 50.2%

Change in
Homes for Sale
All Properties

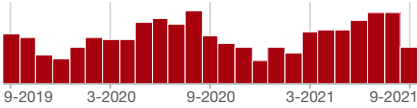
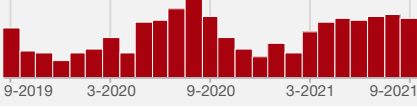
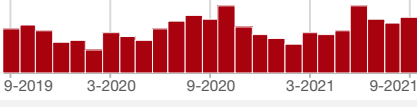
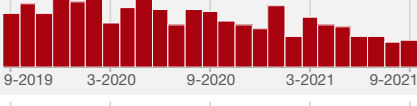
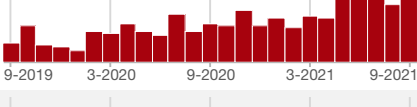
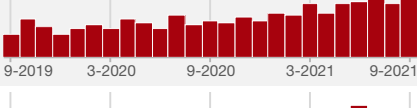


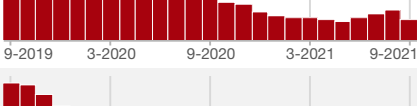

This report covers residential real estate activity in the counties of Cascade, Choteau, Glacier, Judith Basin, Meagher, Pondera, Teton and Toole. Percent changes are calculated using rounded figures.

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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.

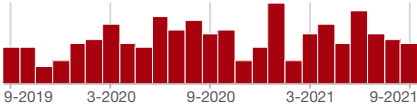
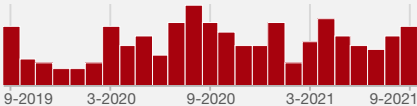
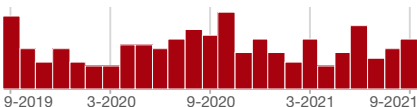
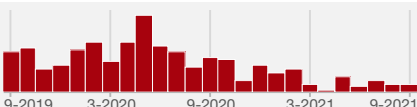



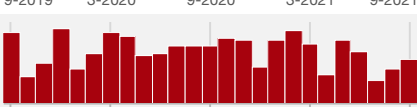
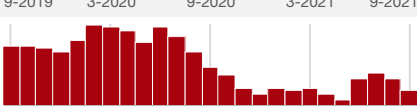
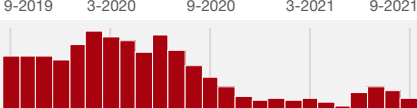


Key Metrics	Historical Sparkbars	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		134	103	- 23.1%	1,336	1,299	- 2.8%
Pending Sales		151	150	- 0.7%	1,182	1,220	+ 3.2%
Closed Sales		151	152	+ 0.7%	1,037	1,128	+ 8.8%
Days on Market Until Sale		63	30	- 52.4%	63	40	- 36.5%
Median Sales Price		\$210,000	\$250,000	+ 19.0%	\$205,000	\$235,000	+ 14.6%
Average Sales Price		\$232,968	\$309,568	+ 32.9%	\$225,135	\$271,287	+ 20.5%
Percent of List Price Received		97.1%	100.1%	+ 3.1%	97.9%	99.8%	+ 1.9%
Housing Affordability Index		184	154	- 16.3%	189	163	- 13.8%
Inventory of Homes for Sale		290	146	- 49.7%	—	—	—
Months Supply of Inventory		2.4	1.2	- 50.0%	—	—	—

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	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		11	9	- 18.2%	101	102	+ 1.0%
Pending Sales		14	13	- 7.1%	95	96	+ 1.1%
Closed Sales		12	11	- 8.3%	81	79	- 2.5%
Days on Market Until Sale		59	14	- 76.3%	73	18	- 75.3%
Median Sales Price		\$186,000	\$225,000	+ 21.0%	\$185,000	\$210,000	+ 13.5%
Average Sales Price		\$189,418	\$231,679	+ 22.3%	\$201,982	\$220,823	+ 9.3%
Percent of List Price Received		97.0%	101.9%	+ 5.1%	98.4%	101.0%	+ 2.6%
Housing Affordability Index		208	171	- 17.8%	209	183	- 12.4%
Inventory of Homes for Sale		13	5	- 61.5%	—	—	—
Months Supply of Inventory		1.4	0.5	- 64.3%	—	—	—

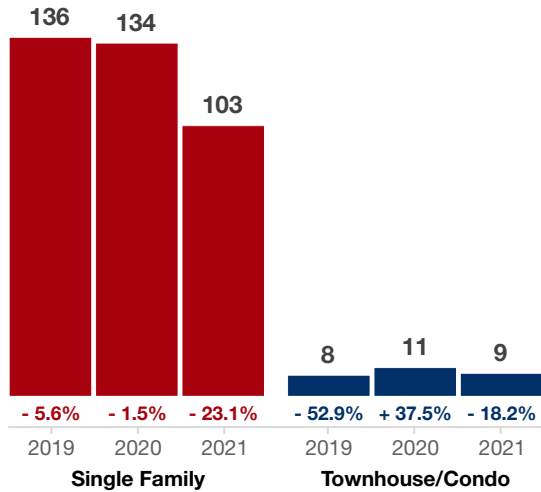
New Listings

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

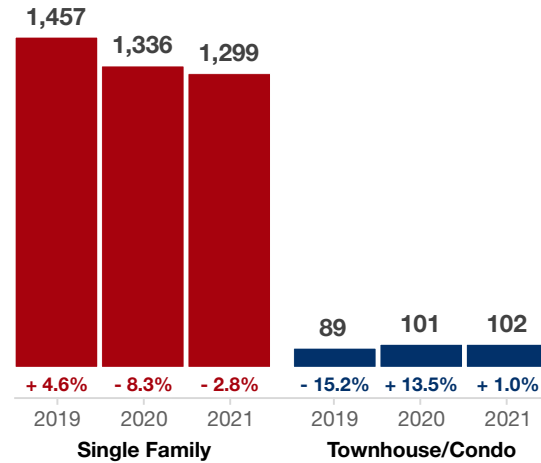


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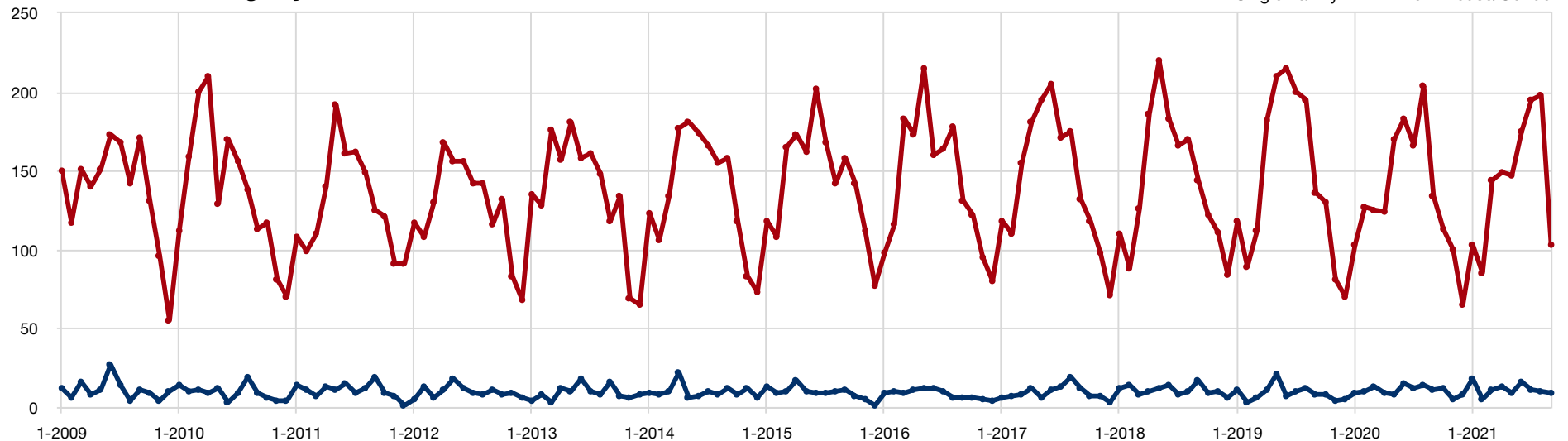


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	198	- 2.9%	10	- 28.6%
Sep-2021	103	- 23.1%	9	- 18.2%
12-Month Avg	131	- 3.0%	11	+ 10.0%

Historical New Listings by Month



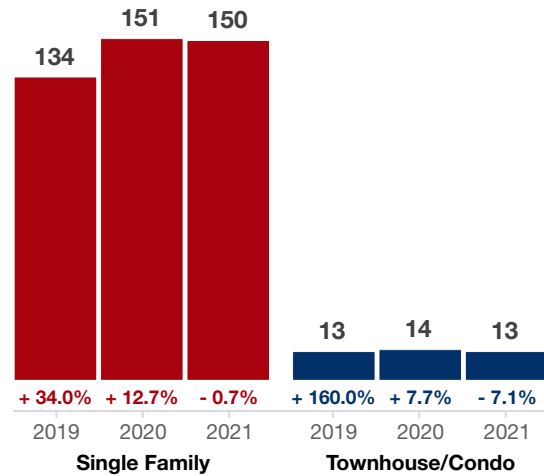
Pending Sales

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

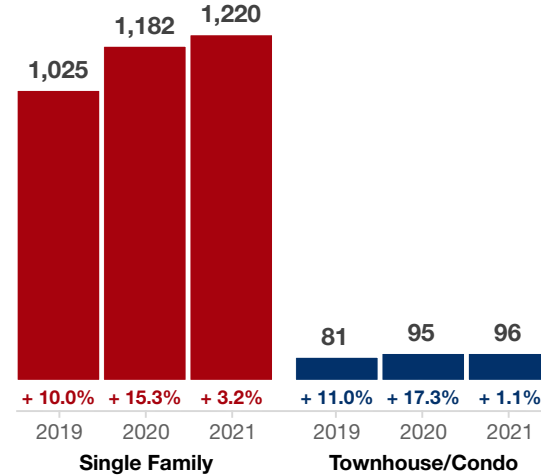


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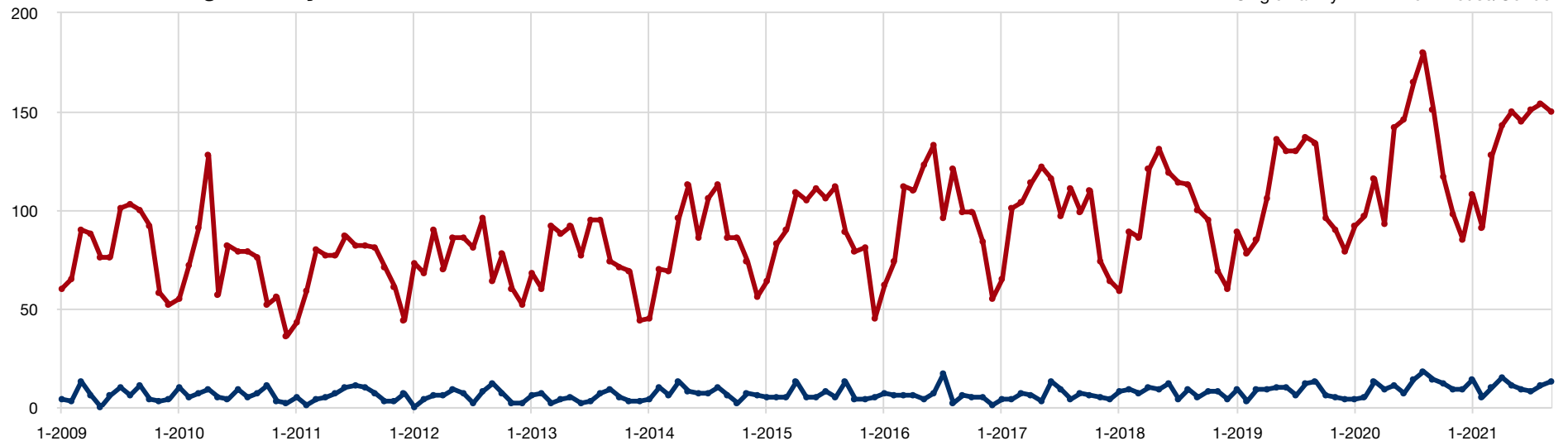


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	128	+ 10.3%	10	- 23.1%
Apr-2021	143	+ 53.8%	15	+ 66.7%
May-2021	150	+ 5.6%	11	0.0%
Jun-2021	145	- 0.7%	9	+ 28.6%
Jul-2021	151	- 8.5%	8	- 42.9%
Aug-2021	154	- 14.4%	11	- 38.9%
Sep-2021	150	- 0.7%	13	- 7.1%
12-Month Avg	127	+ 5.0%	11	+ 22.2%

Historical Pending Sales by Month



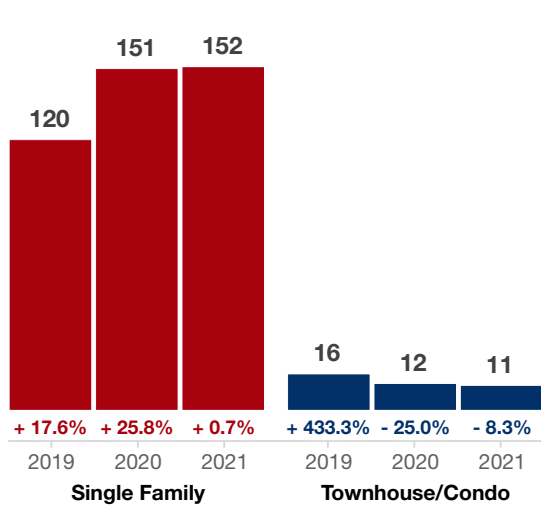
Closed Sales

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

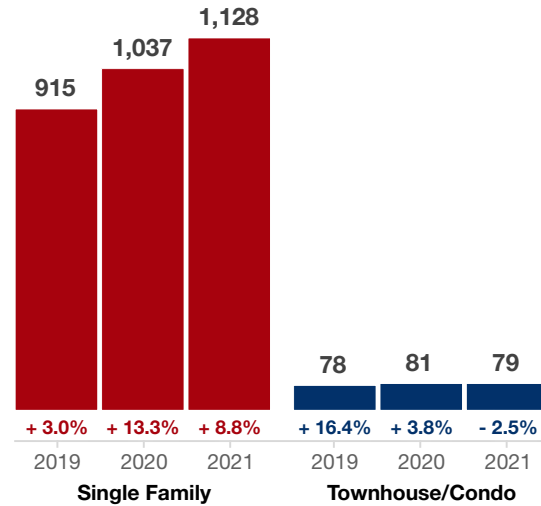


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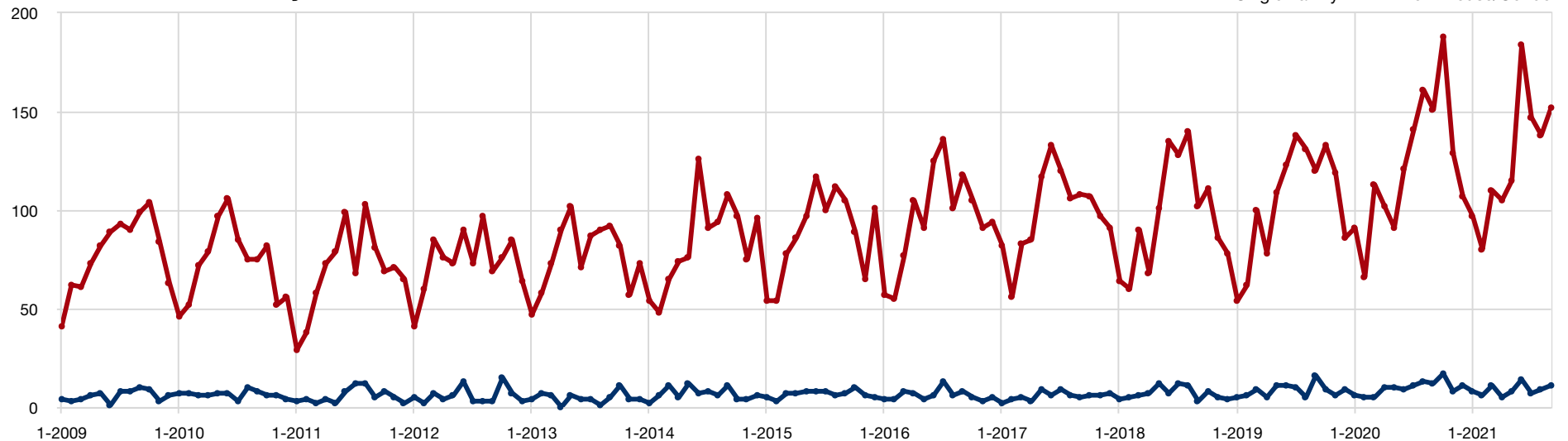


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	138	- 14.3%	9	- 30.8%
Sep-2021	152	+ 0.7%	11	- 8.3%
12-Month Avg	129	+ 12.2%	10	+ 11.1%

Historical Closed Sales by Month



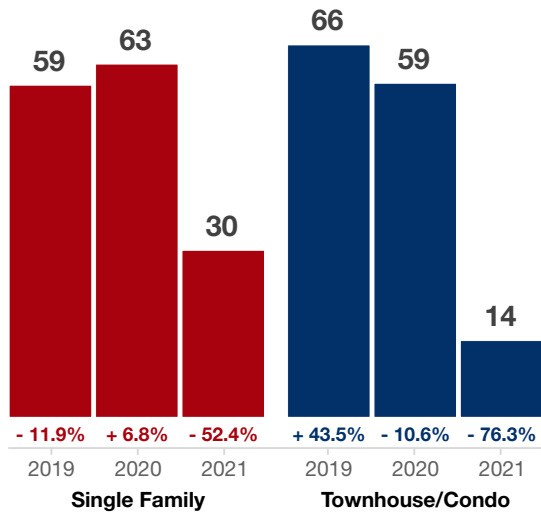
Days on Market Until Sale

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

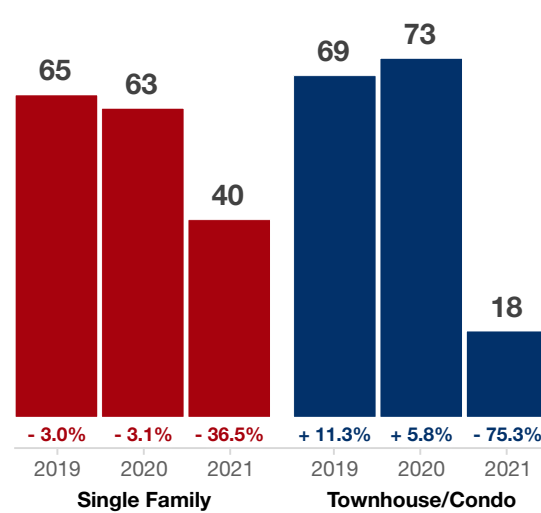


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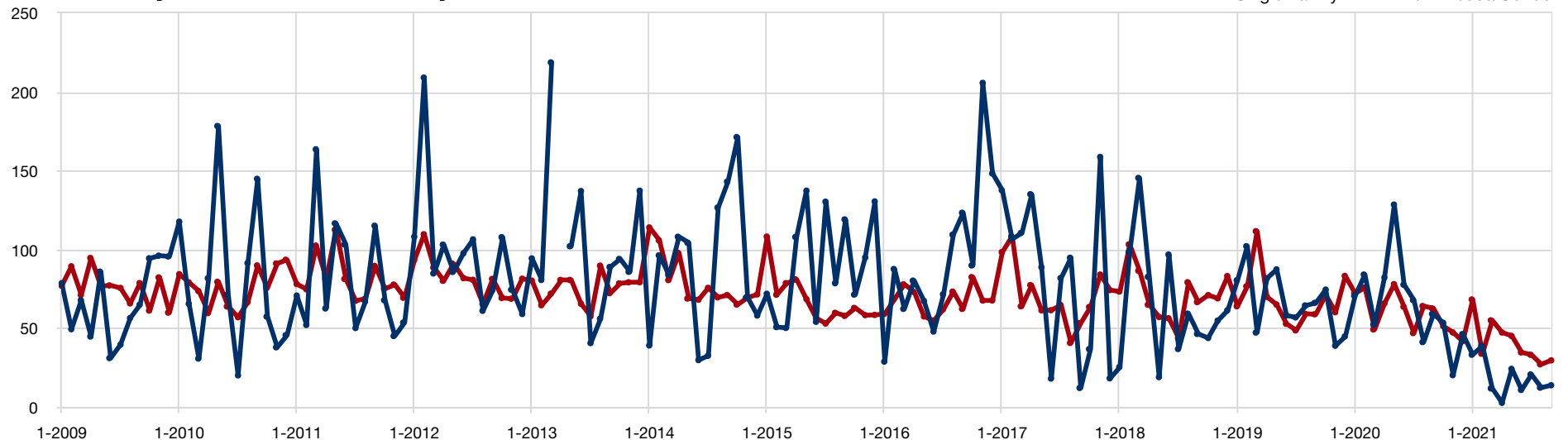
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2021	30	- 52.4%	14	- 76.3%
12-Month Avg*	42	- 35.0%	26	- 62.4%

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

Historical Days on Market Until Sale by Month



Median Sales Price

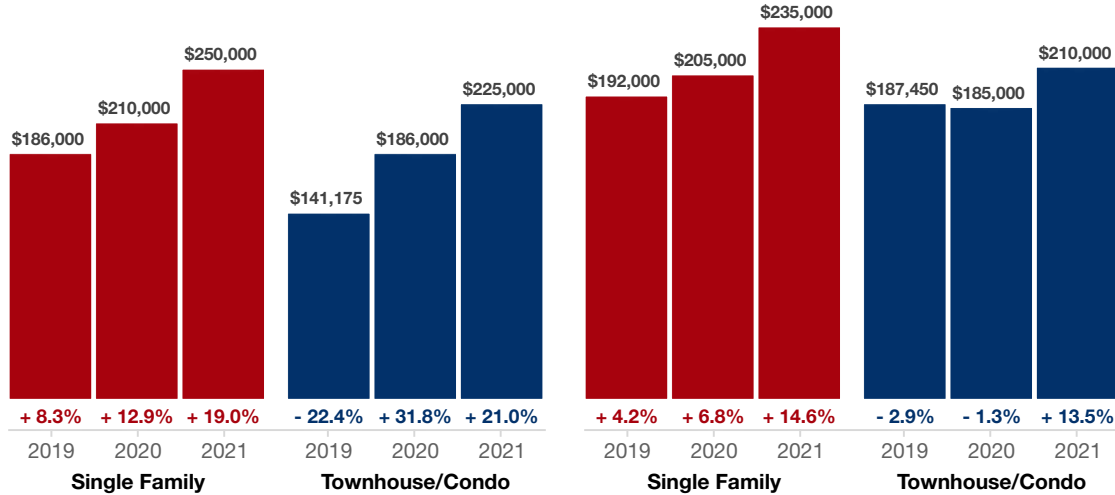
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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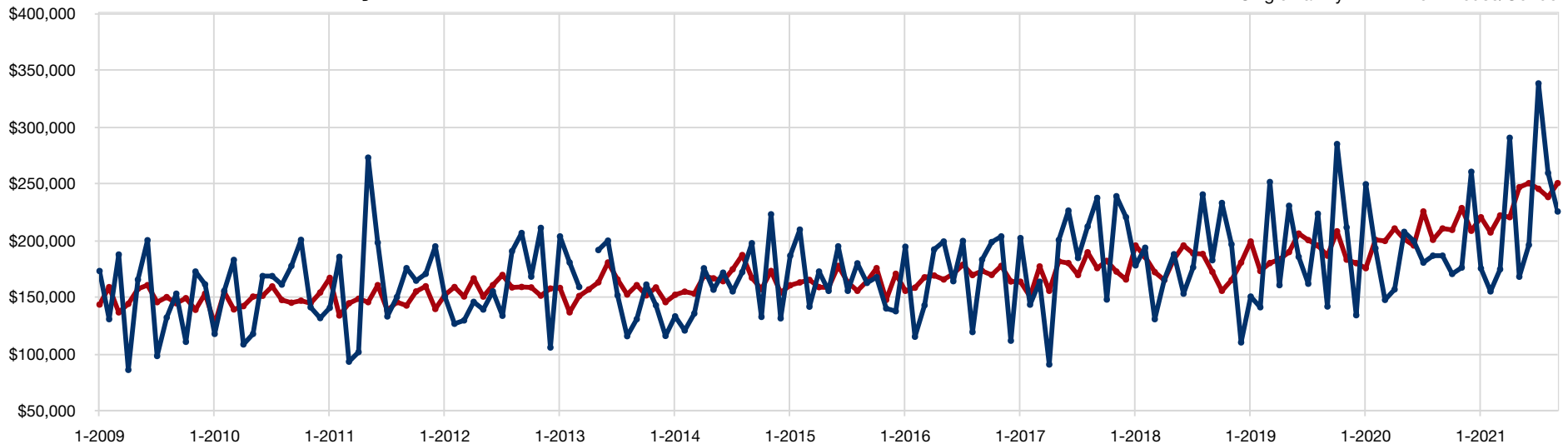
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$237,750	+ 18.9%	\$259,000	+ 39.2%
Sep-2021	\$250,000	+ 19.0%	\$225,000	+ 21.0%
12-Month Avg*	\$229,000	+ 14.5%	\$204,000	+ 8.5%

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

Historical Median Sales Price by Month



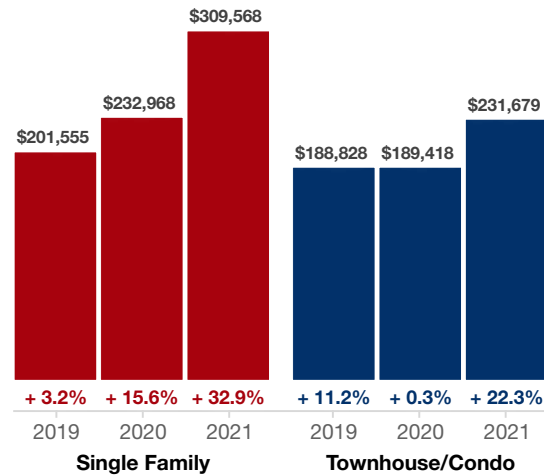
Average Sales Price

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

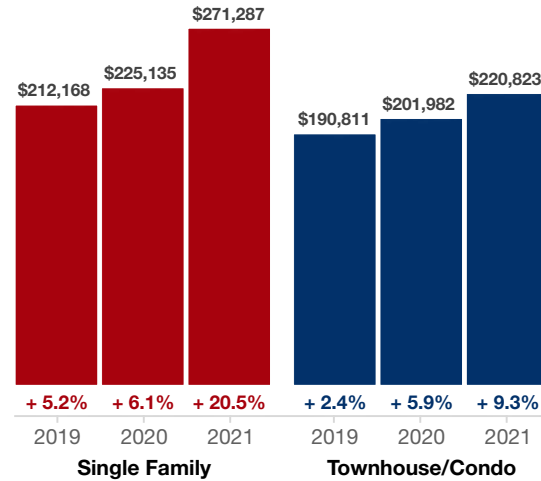


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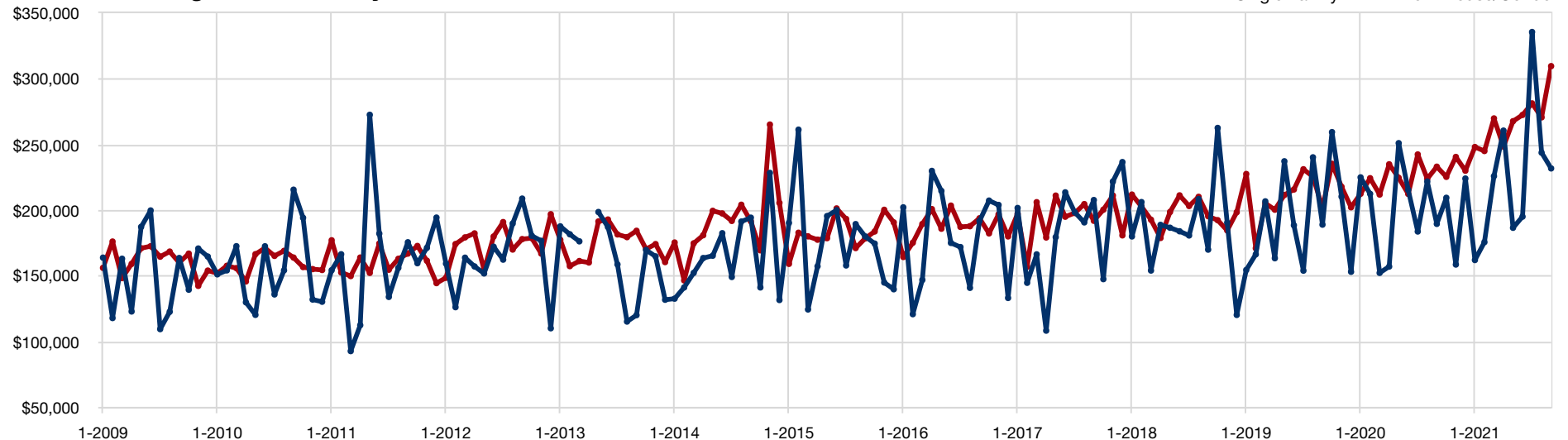
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$270,559	+ 20.9%	\$243,678	+ 9.9%
Sep-2021	\$309,568	+ 32.9%	\$231,679	+ 22.3%
12-Month Avg*	\$260,282	+ 16.2%	\$215,074	+ 5.9%

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

Historical Average Sales Price by Month



Percent of List Price Received

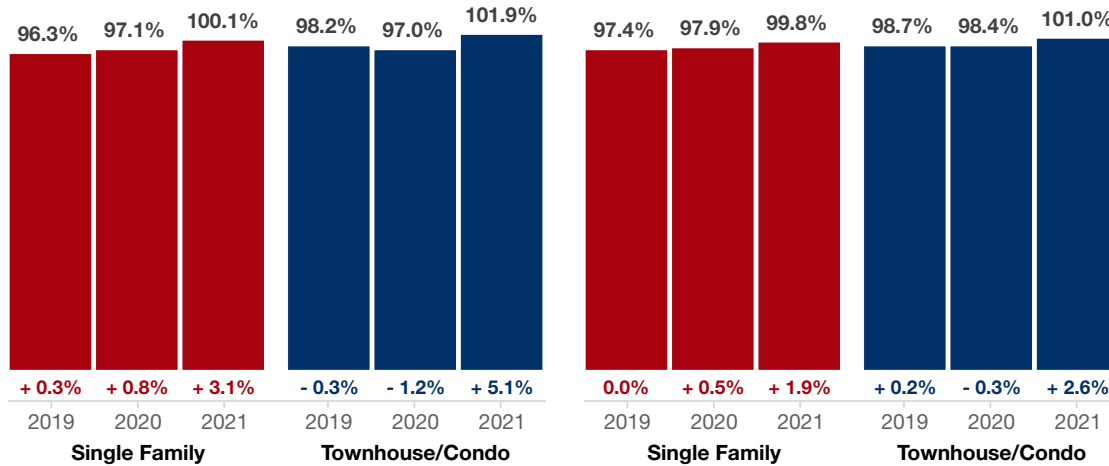
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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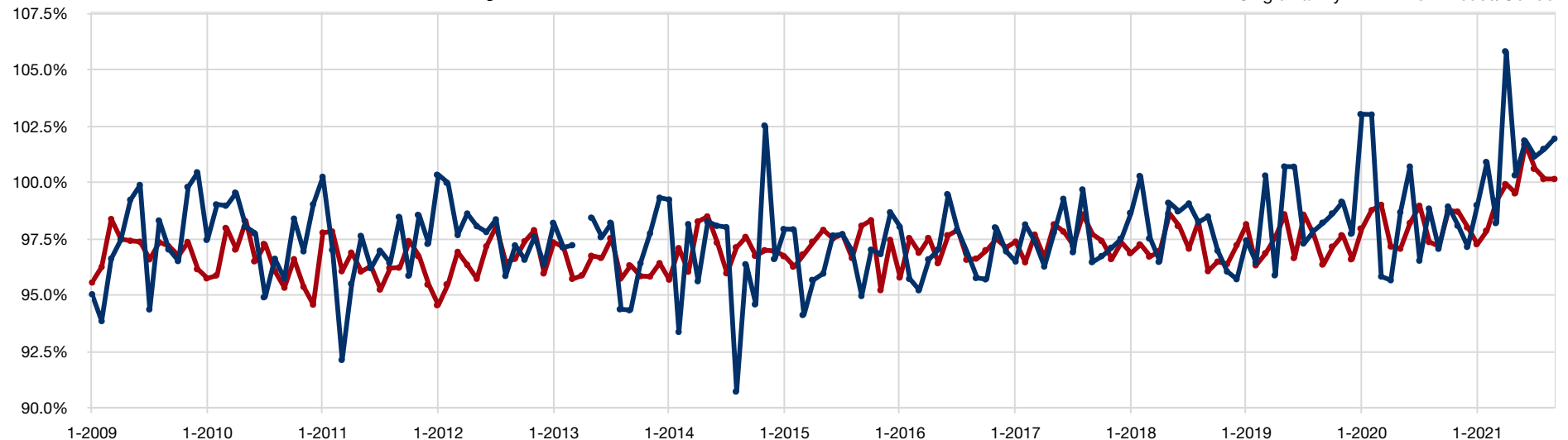
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2021	100.1%	+ 3.1%	101.9%	+ 5.1%
12-Month Avg*	99.5%	+ 1.8%	100.1%	+ 1.7%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

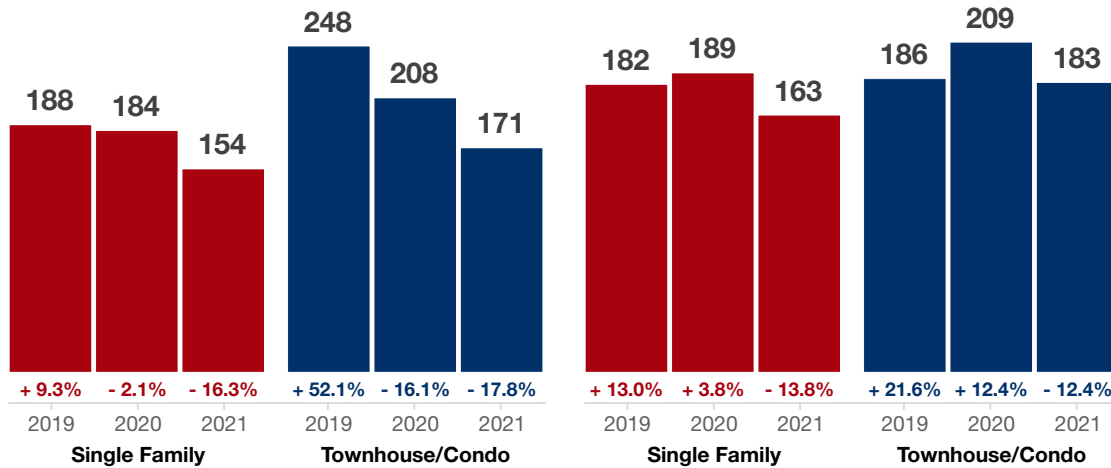
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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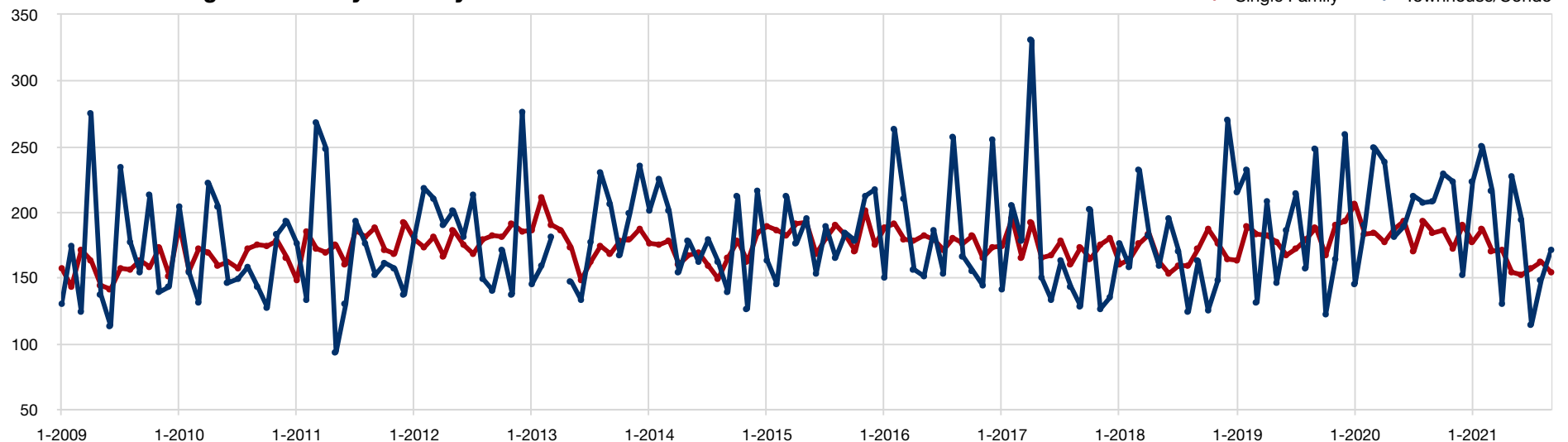
September

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	162	- 16.1%	148	- 28.5%
Sep-2021	154	- 16.3%	171	- 17.8%
12-Month Avg	169	- 9.1%	190	- 3.6%

Historical Housing Affordability Index by Month



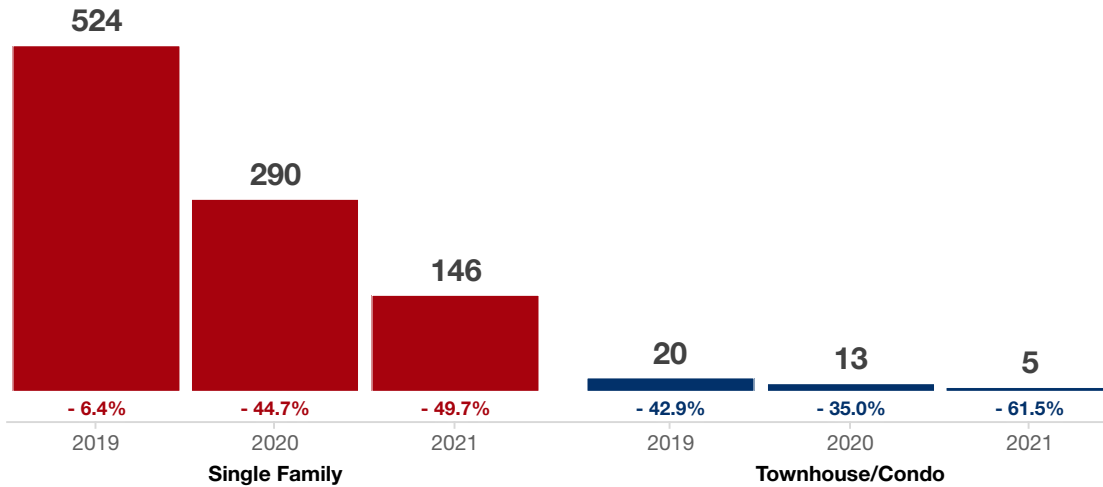
Inventory of Homes for Sale

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



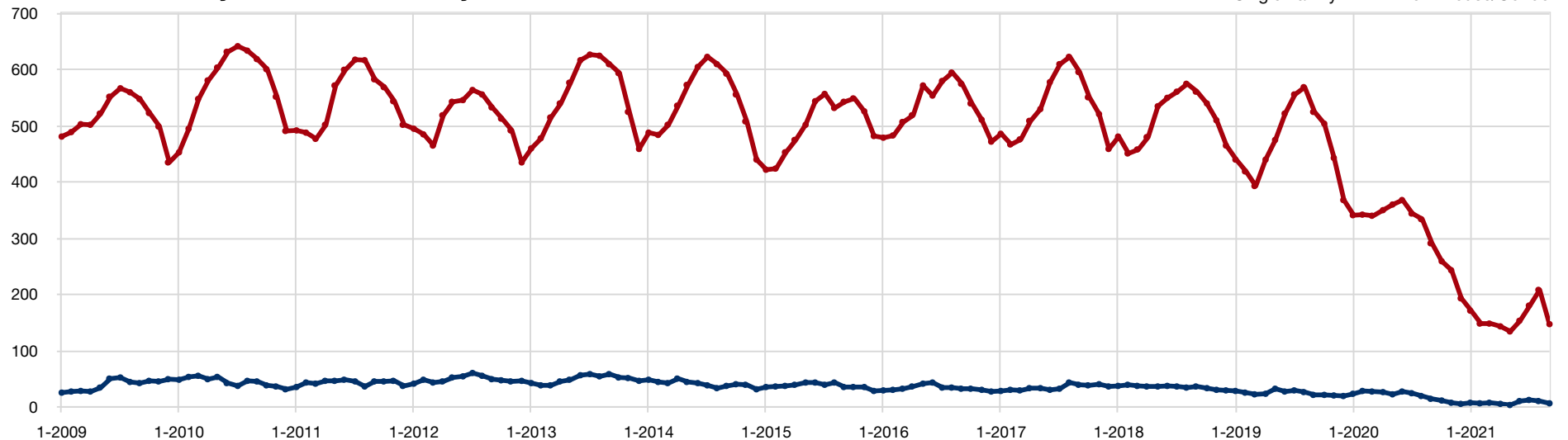
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	258	- 48.7%	10	- 50.0%
Nov-2020	242	- 45.2%	6	- 68.4%
Dec-2020	192	- 47.7%	4	- 77.8%
Jan-2021	170	- 50.0%	6	- 72.7%
Feb-2021	147	- 56.9%	5	- 81.5%
Mar-2021	147	- 56.6%	6	- 76.9%
Apr-2021	142	- 59.3%	4	- 84.0%
May-2021	133	- 63.0%	2	- 90.5%
Jun-2021	152	- 58.6%	9	- 65.4%
Jul-2021	179	- 47.8%	11	- 52.2%
Aug-2021	207	- 37.8%	9	- 50.0%
Sep-2021	146	- 49.7%	5	- 61.5%
12-Month Avg	176	- 51.6%	6	- 72.7%

Historical Inventory of Homes for Sale by Month



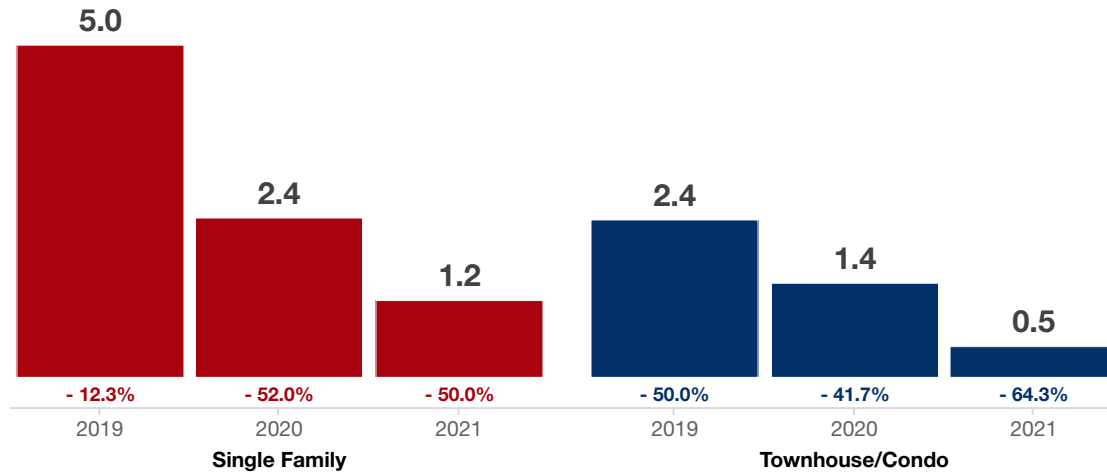
Months Supply of Inventory

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.



Great Falls
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September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.6	- 42.9%	0.9	- 55.0%
Sep-2021	1.2	- 50.0%	0.5	- 64.3%
12-Month Avg*	1.4	- 57.5%	0.6	- 77.4%

* Months Supply for all properties from October 2020 through September 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	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		145	112	- 22.8%	1,437	1,401	- 2.5%
Pending Sales		165	163	- 1.2%	1,277	1,316	+ 3.1%
Closed Sales		163	163	0.0%	1,118	1,207	+ 8.0%
Days on Market Until Sale		62	28	- 54.8%	63	38	- 39.7%
Median Sales Price		\$210,000	\$247,500	+ 17.9%	\$202,700	\$232,450	+ 14.7%
Average Sales Price		\$229,762	\$304,311	+ 32.4%	\$223,454	\$267,981	+ 19.9%
Percent of List Price Received		97.1%	100.2%	+ 3.2%	97.9%	99.9%	+ 2.0%
Housing Affordability Index		184	155	- 15.8%	191	165	- 13.6%
Inventory of Homes for Sale		303	151	- 50.2%	—	—	—
Months Supply of Inventory		2.3	1.1	- 52.2%	—	—	—