

Monthly Indicators



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 17.9 percent for Single Family and 18.9 percent for Townhouse/Condo. Pending Sales decreased 18.2 percent for Single Family and 36.1 percent for Townhouse/Condo. Inventory decreased 26.5 percent for Single Family and 28.2 percent for Townhouse/Condo.

Median Sales Price increased 24.6 percent to \$450,000 for Single Family and 27.6 percent to \$376,375 for Townhouse/Condo. Days on Market decreased 53.3 percent for Single Family and 62.8 percent for Townhouse/Condo. Months Supply of Inventory decreased 25.0 percent for Single Family and 31.6 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

- 22.9%

Change in
Closed Sales
All Properties

+ 24.3%

Change in
Median Sales Price
All Properties

- 26.7%

Change in
Homes for Sale
All Properties

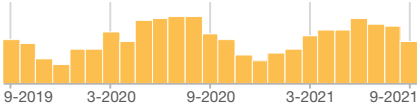
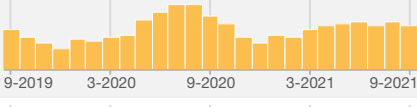
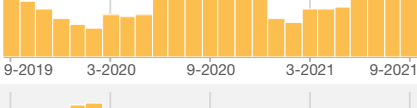
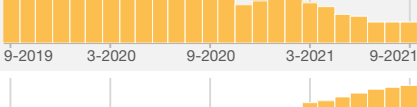
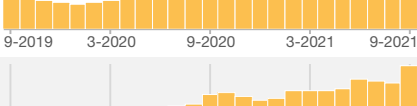
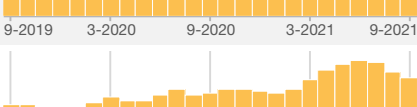
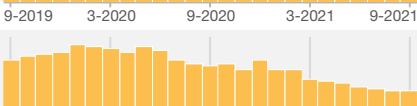
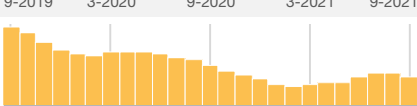
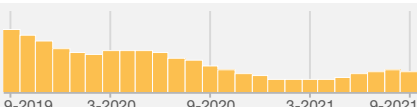

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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.

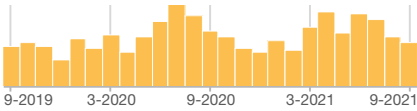
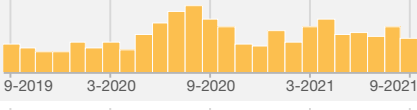

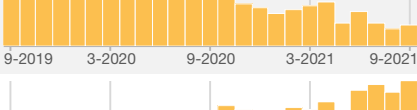
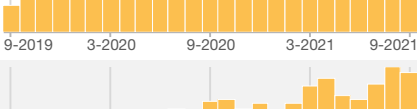
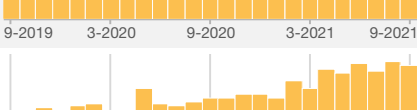
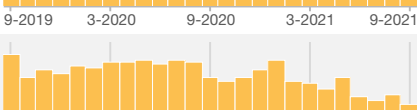
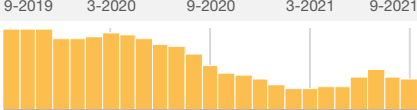
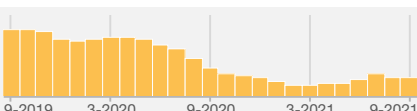



Key Metrics	Historical Sparkbars	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		899	738	- 17.9%	8,411	7,896	- 6.1%
Pending Sales		959	784	- 18.2%	7,405	6,762	- 8.7%
Closed Sales		1,046	793	- 24.2%	6,380	6,304	- 1.2%
Days on Market Until Sale		60	28	- 53.3%	71	41	- 42.3%
Median Sales Price		\$361,032	\$450,000	+ 24.6%	\$323,000	\$413,275	+ 27.9%
Average Sales Price		\$482,201	\$641,598	+ 33.1%	\$397,627	\$545,321	+ 37.1%
Percent of List Price Received		98.5%	100.3%	+ 1.8%	98.1%	100.8%	+ 2.8%
Housing Affordability Index		107	85	- 20.6%	120	93	- 22.5%
Inventory of Homes for Sale		1,786	1,313	- 26.5%	—	—	—
Months Supply of Inventory		2.4	1.8	- 25.0%	—	—	—

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.



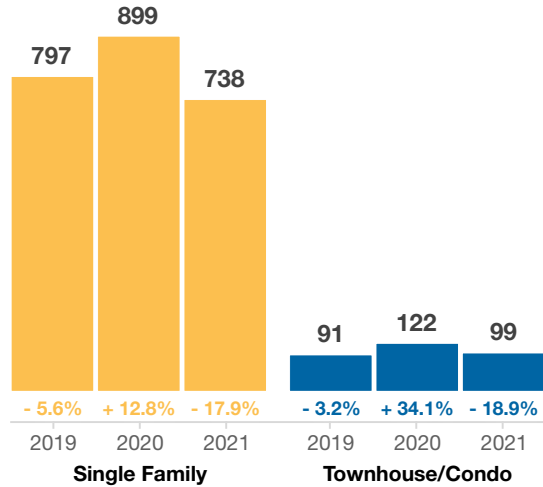
Key Metrics	Historical Sparkbars	9-2020	9-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		122	99	- 18.9%	1,096	1,118	+ 2.0%
Pending Sales		147	94	- 36.1%	1,049	1,024	- 2.4%
Closed Sales		143	124	- 13.3%	849	966	+ 13.8%
Days on Market Until Sale		78	29	- 62.8%	82	39	- 52.4%
Median Sales Price		\$295,000	\$376,375	+ 27.6%	\$259,000	\$335,000	+ 29.3%
Average Sales Price		\$357,274	\$456,400	+ 27.7%	\$312,721	\$406,970	+ 30.1%
Percent of List Price Received		99.4%	102.3%	+ 2.9%	98.9%	101.7%	+ 2.8%
Housing Affordability Index		131	102	- 22.1%	149	115	- 22.8%
Inventory of Homes for Sale		195	140	- 28.2%	—	—	—
Months Supply of Inventory		1.9	1.3	- 31.6%	—	—	—

New Listings

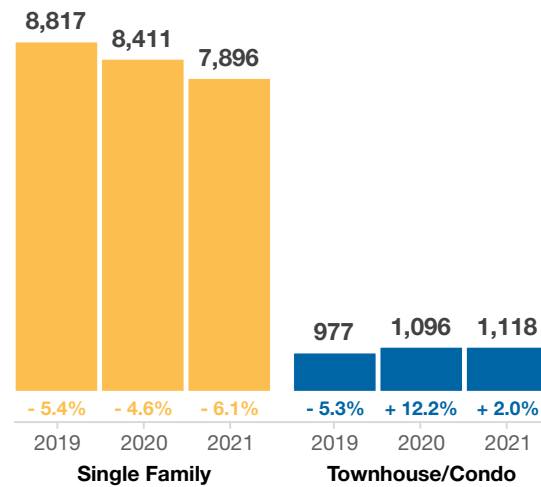
A count of the properties that have been newly listed on the market in a given month.



September

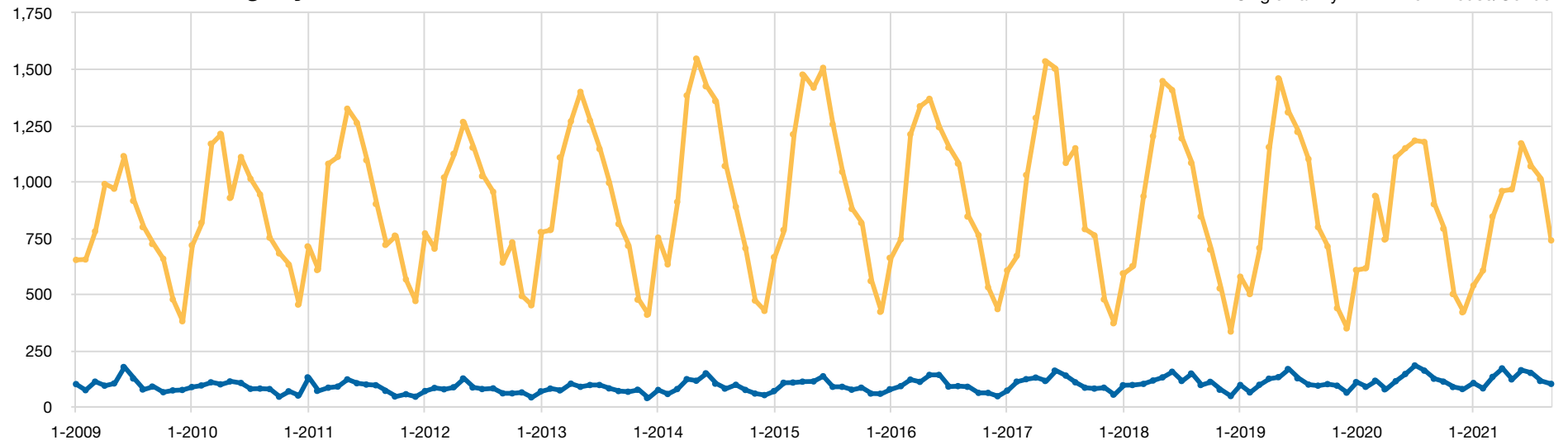


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	604	- 1.6%	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	1,170	+ 1.9%	160	+ 11.9%
Jul-2021	1,068	- 9.6%	148	- 18.2%
Aug-2021	1,012	- 13.9%	112	- 29.1%
Sep-2021	738	- 17.9%	99	- 18.9%
12-Month Avg	800	- 3.0%	116	+ 3.6%

Historical New Listings by Month

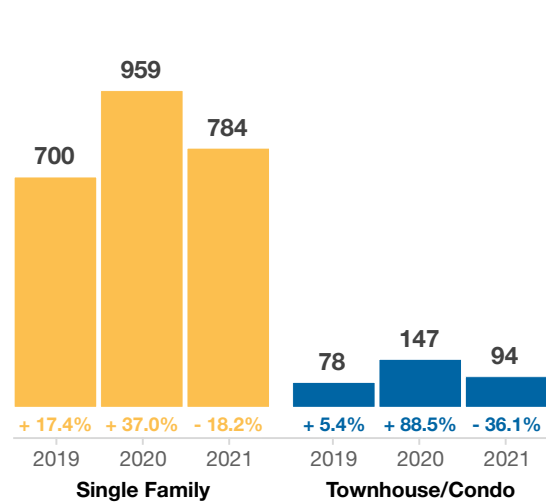


Pending Sales

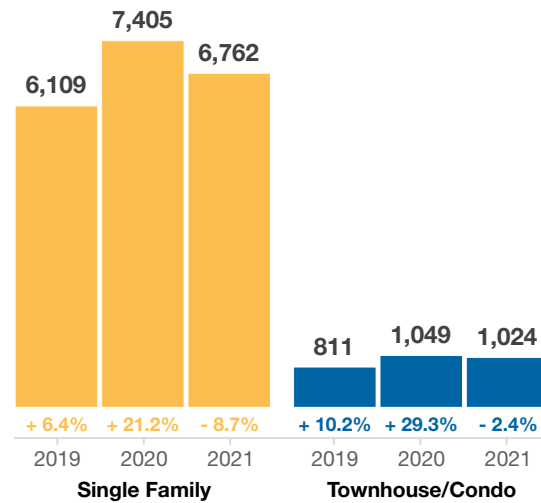
A count of the properties on which offers have been accepted in a given month.



September

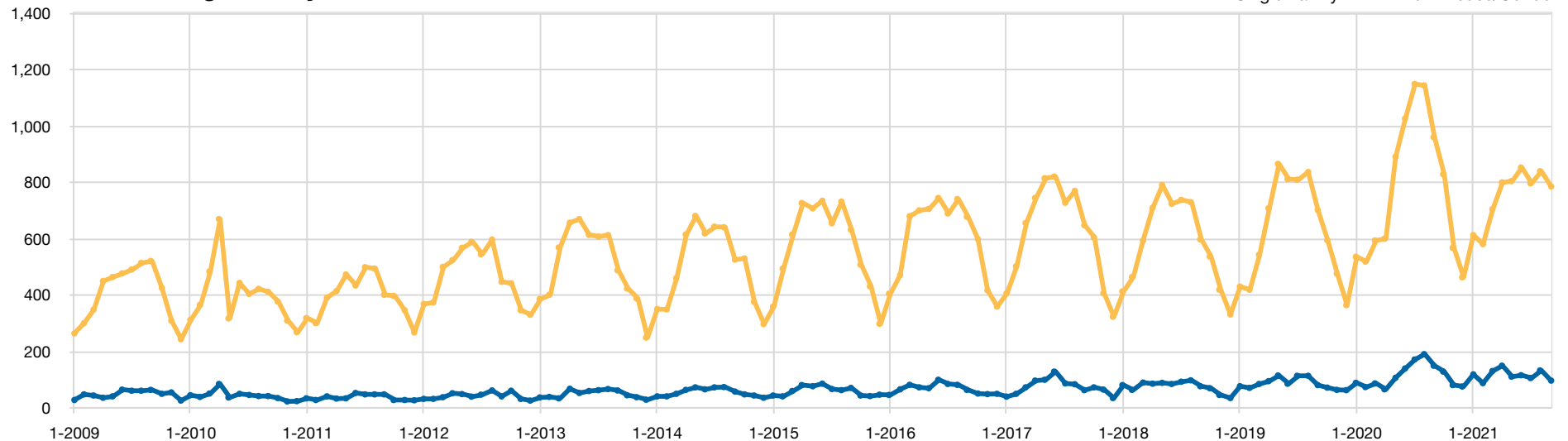


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	703	+ 18.8%	128	+ 52.4%
Apr-2021	798	+ 33.4%	147	+ 133.3%
May-2021	803	- 9.7%	108	+ 3.8%
Jun-2021	851	- 17.0%	113	- 17.5%
Jul-2021	795	- 30.7%	103	- 39.1%
Aug-2021	838	- 26.7%	130	- 30.9%
Sep-2021	784	- 18.2%	94	- 36.1%
12-Month Avg	718	- 2.4%	108	+ 4.9%

Historical Pending Sales by Month

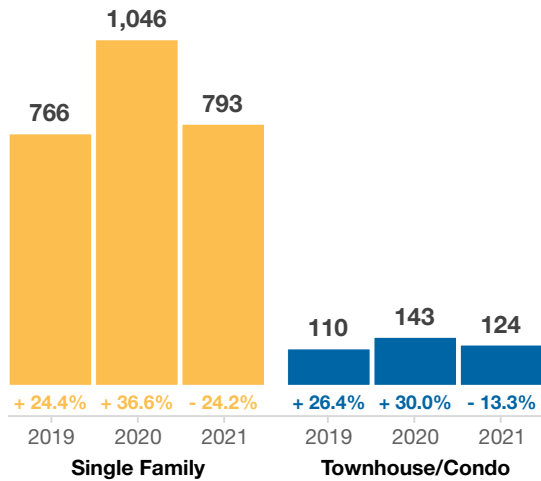


Closed Sales

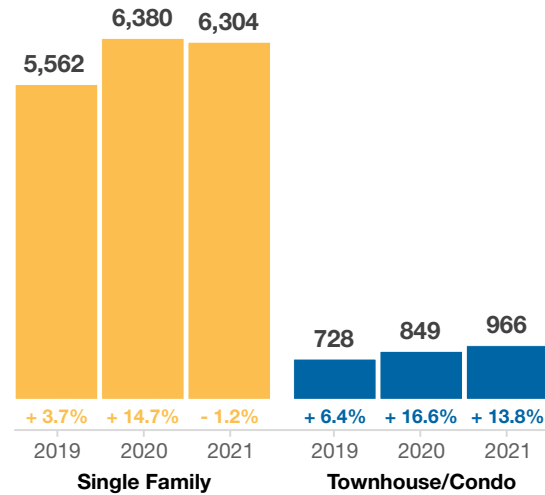
A count of the actual sales that closed in a given month.



September

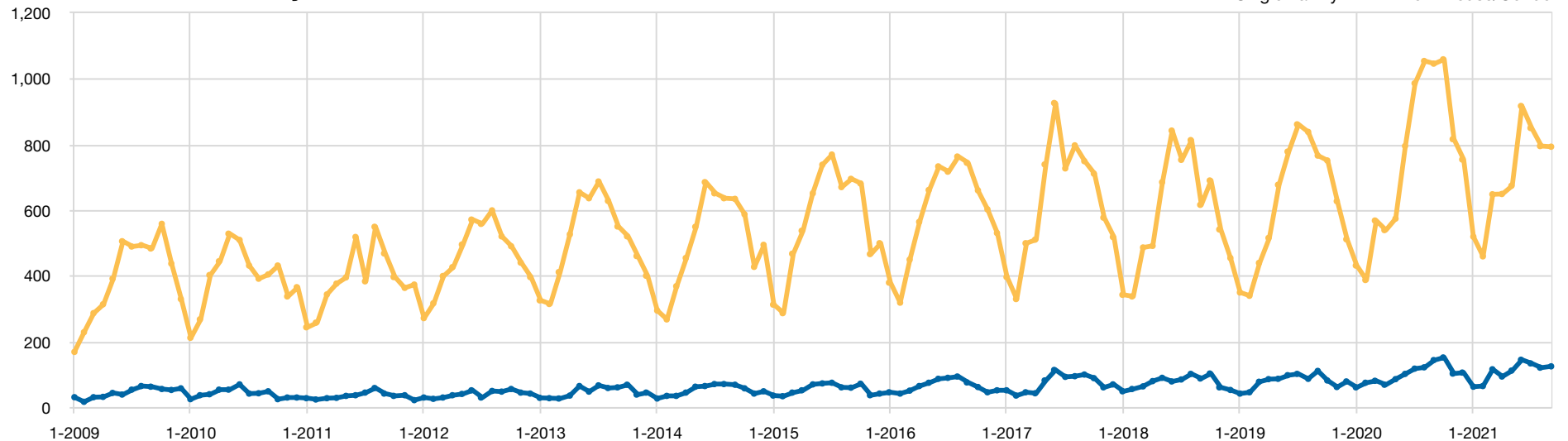


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	917	+ 15.3%	144	+ 42.6%
Jul-2021	850	- 13.8%	133	+ 13.7%
Aug-2021	795	- 24.6%	120	- 0.8%
Sep-2021	793	- 24.2%	124	- 13.3%
12-Month Avg	744	+ 8.0%	110	+ 23.6%

Historical Closed Sales by Month

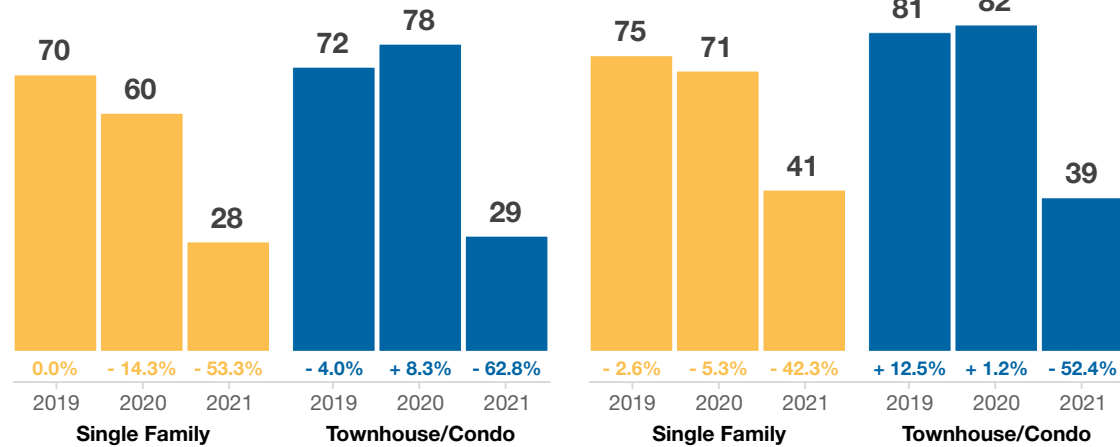


Days on Market Until Sale

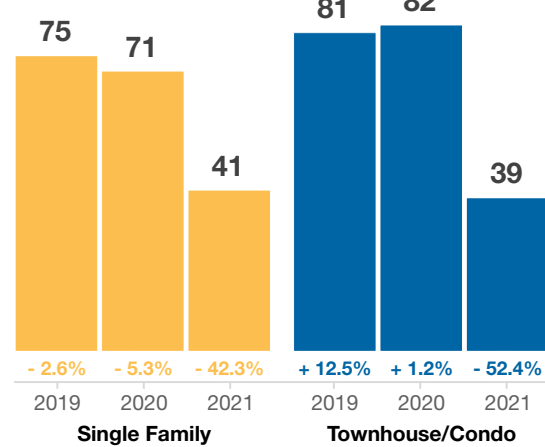
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



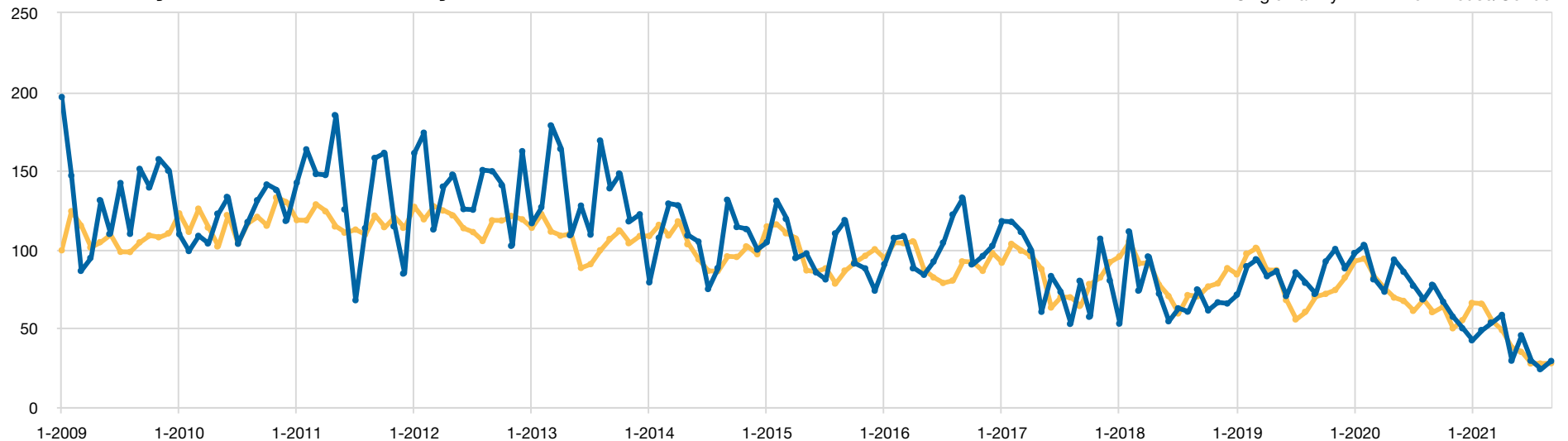
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2021	28	- 53.3%	29	- 62.8%
12-Month Avg*	45	- 36.8%	44	- 47.5%

* 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

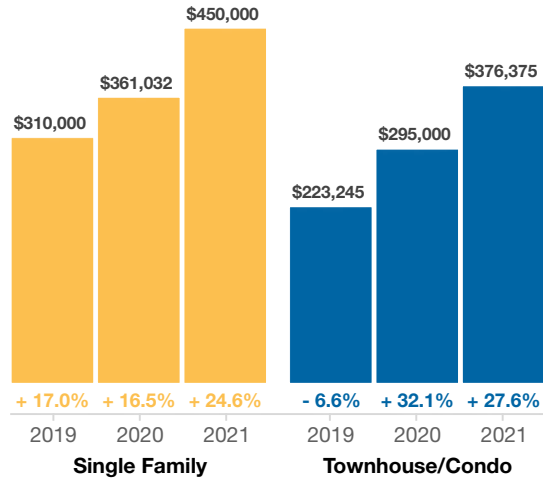


Median Sales Price

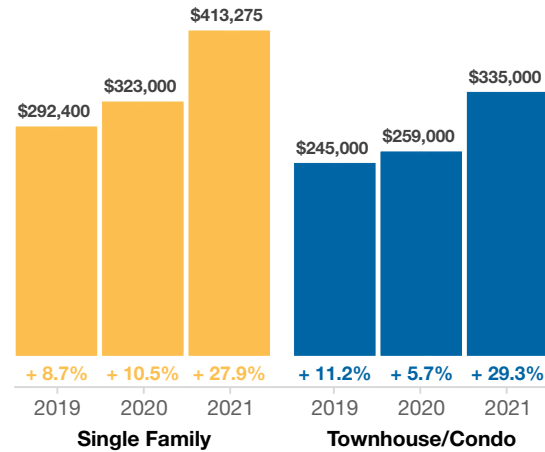
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



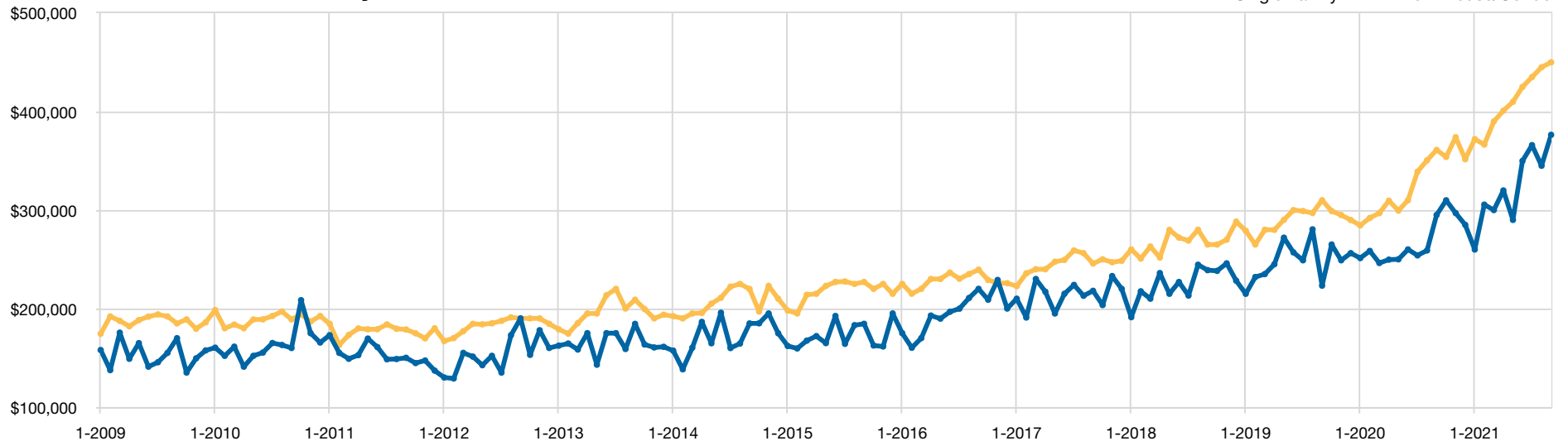
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2021	\$450,000	+ 24.6%	\$376,375	+ 27.6%
12-Month Avg*	\$399,500	+ 26.8%	\$324,500	+ 25.3%

* 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

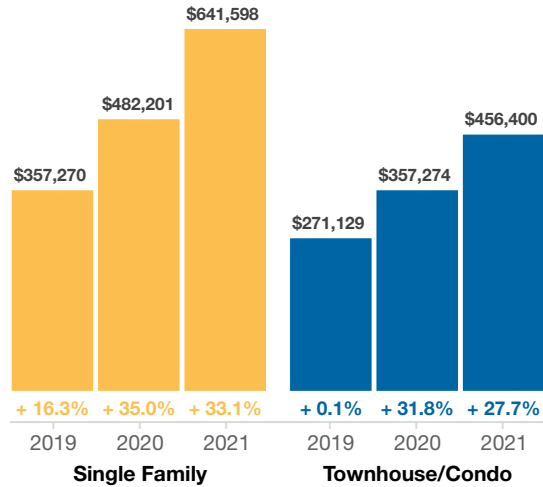


Average Sales Price

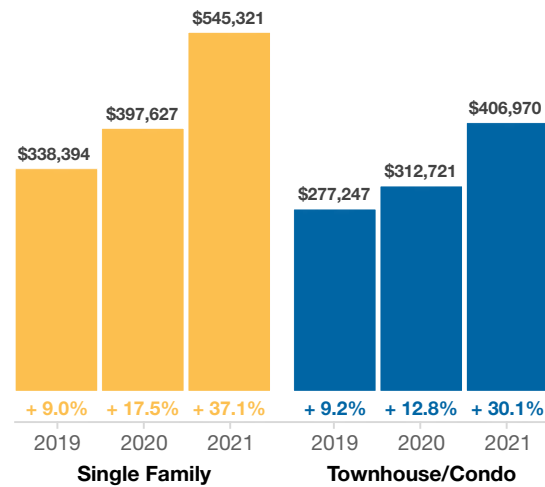
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



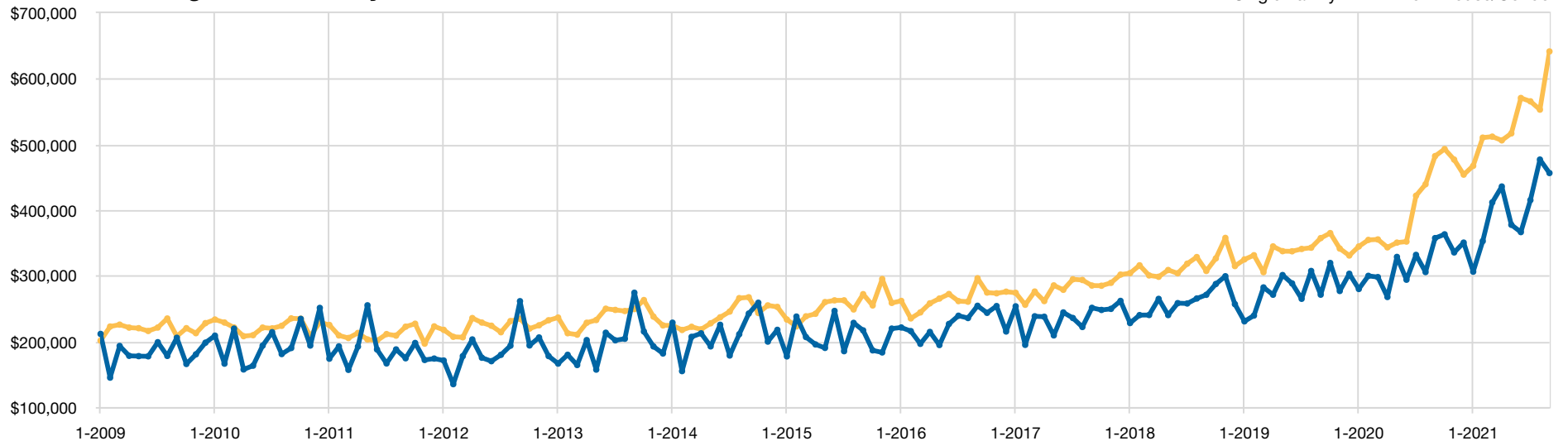
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$570,674	+ 62.1%	\$366,421	+ 24.7%
Jul-2021	\$565,568	+ 34.1%	\$415,154	+ 25.1%
Aug-2021	\$552,938	+ 25.9%	\$476,886	+ 56.1%
Sep-2021	\$641,598	+ 33.1%	\$456,400	+ 27.7%
12-Month Avg*	\$525,142	+ 36.0%	\$391,967	+ 26.3%

* 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



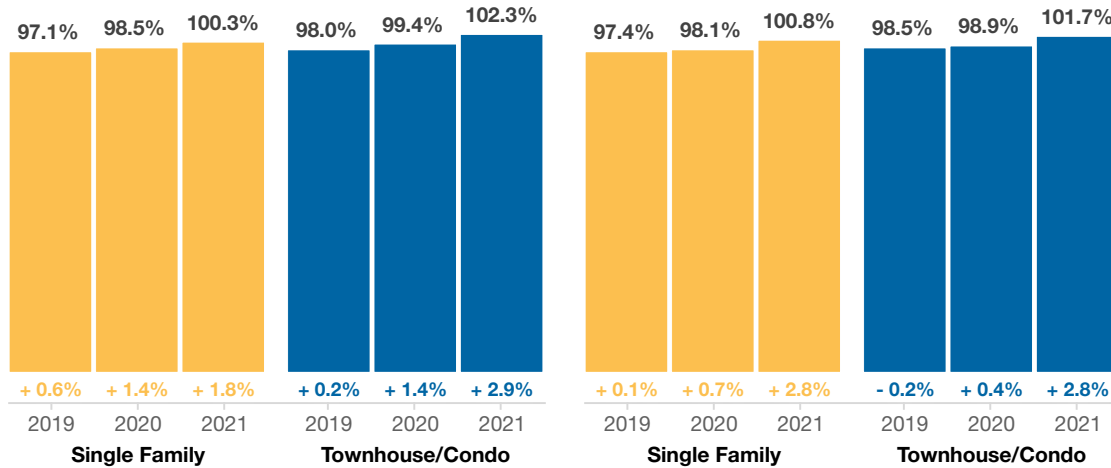
Percent of List Price Received

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.



September

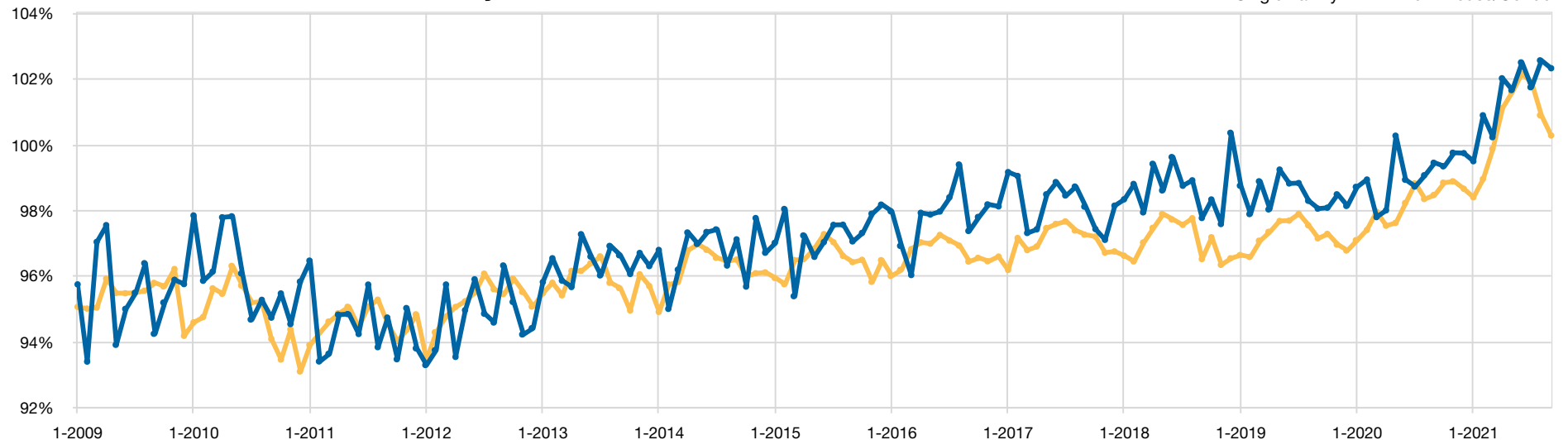
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	102.2%	+ 4.1%	102.5%	+ 3.6%
Jul-2021	101.9%	+ 3.1%	101.7%	+ 3.0%
Aug-2021	100.9%	+ 2.6%	102.6%	+ 3.5%
Sep-2021	100.3%	+ 1.8%	102.3%	+ 2.9%
12-Month Avg*	100.2%	+ 2.4%	101.1%	+ 2.3%

* 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



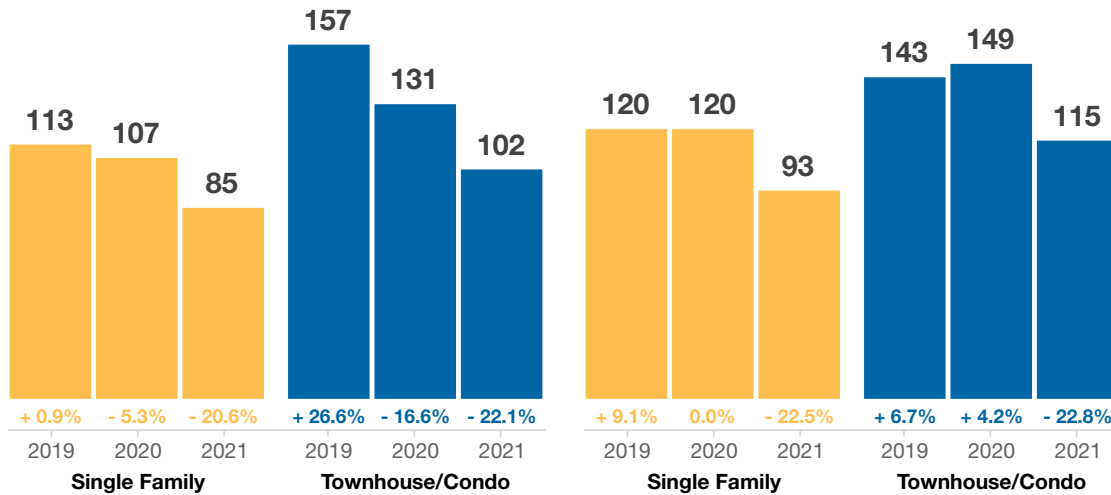
Housing Affordability Index

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.



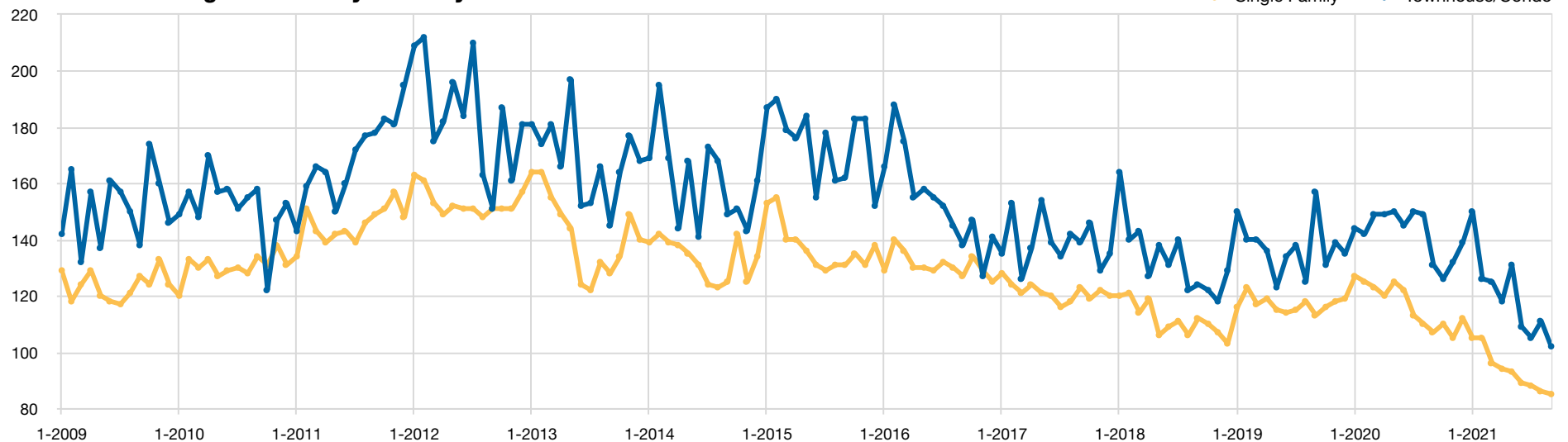
September

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2021	85	- 20.6%	102	- 22.1%
12-Month Avg	97	- 18.5%	123	- 14.0%

Historical Housing Affordability Index by Month

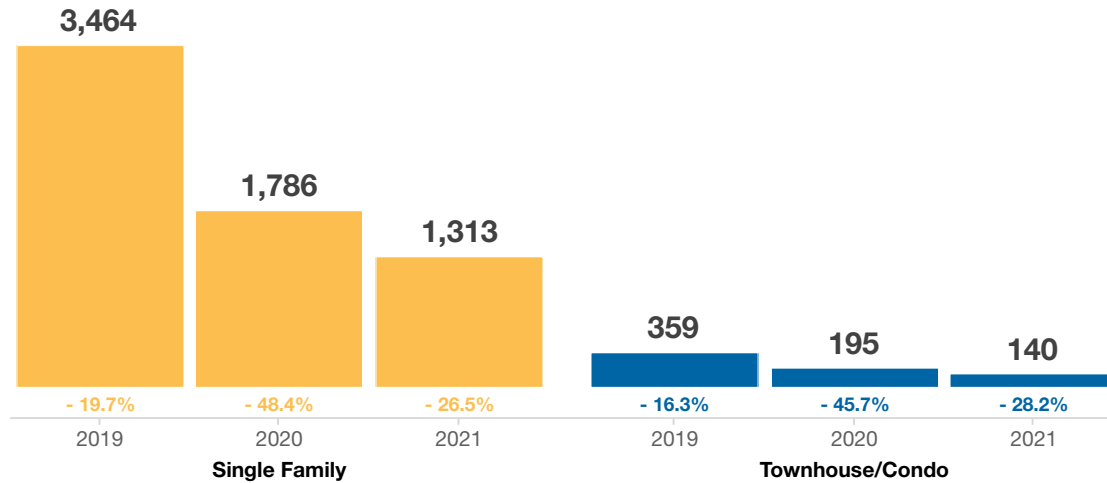


Inventory of Homes for Sale

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

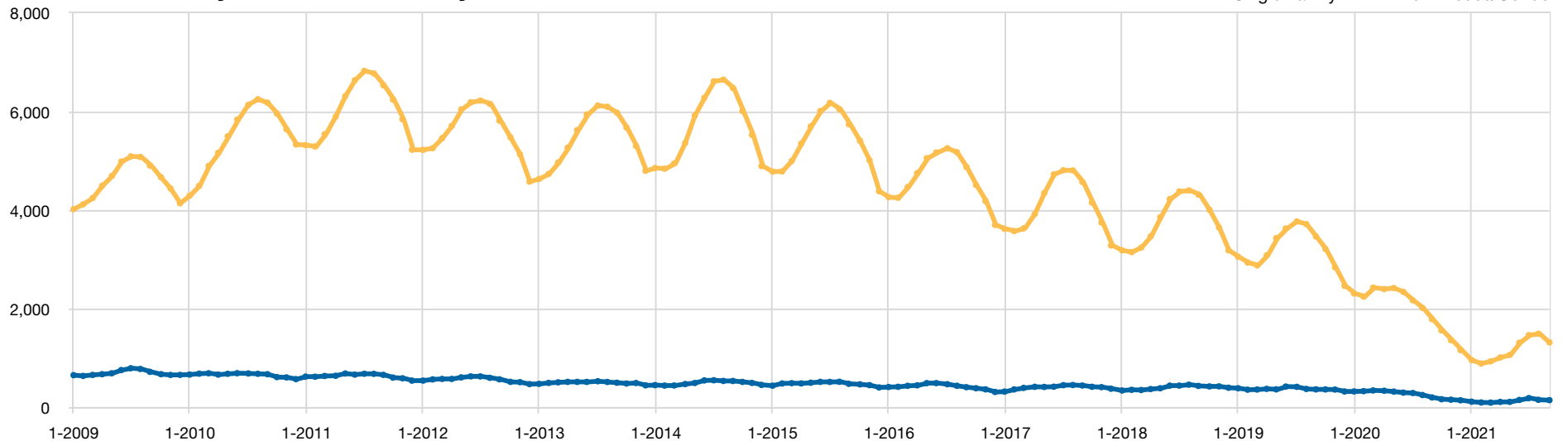


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2020	1,557	- 51.5%	159	- 55.6%
Nov-2020	1,357	- 52.2%	149	- 58.0%
Dec-2020	1,154	- 53.1%	137	- 56.6%
Jan-2021	953	- 58.7%	109	- 65.6%
Feb-2021	884	- 60.6%	93	- 71.2%
Mar-2021	928	- 61.7%	90	- 73.3%
Apr-2021	1,007	- 58.0%	104	- 68.6%
May-2021	1,059	- 56.2%	105	- 66.6%
Jun-2021	1,306	- 44.1%	144	- 50.9%
Jul-2021	1,460	- 32.6%	182	- 36.1%
Aug-2021	1,489	- 26.1%	147	- 39.8%
Sep-2021	1,313	- 26.5%	140	- 28.2%
12-Month Avg	1,206	- 49.4%	130	- 57.5%

Historical Inventory of Homes for Sale by Month

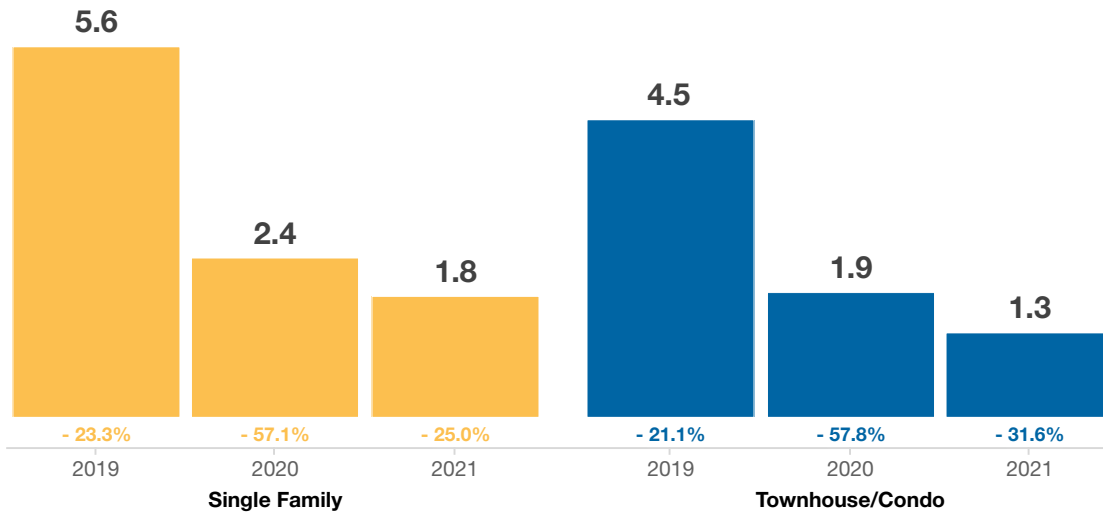


Months Supply of Inventory

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.



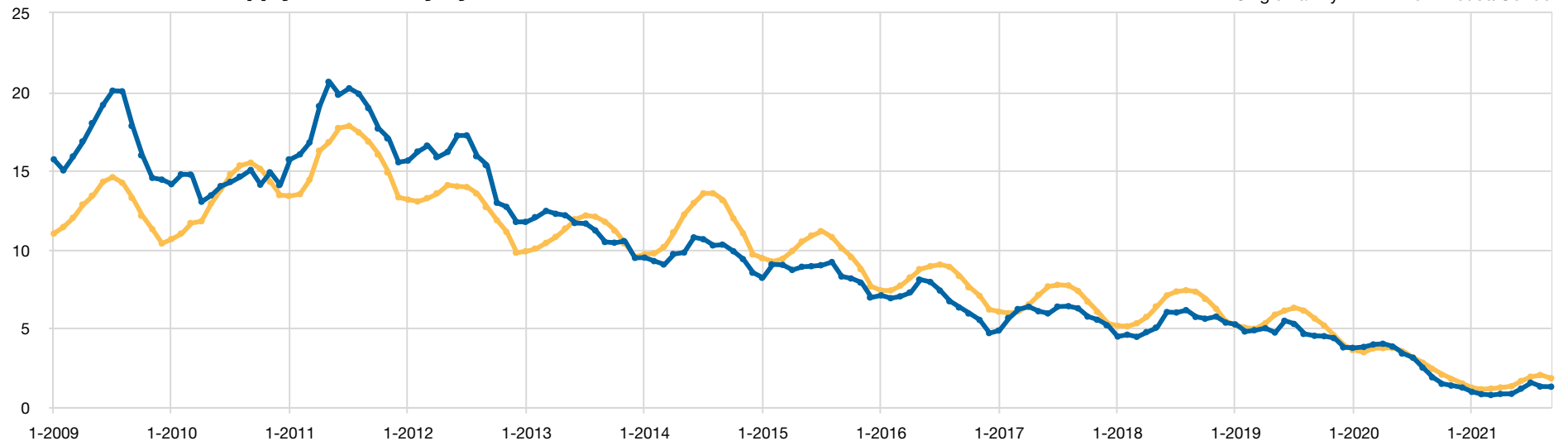
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.7	- 51.4%	1.2	- 64.7%
Jul-2021	1.9	- 38.7%	1.5	- 51.6%
Aug-2021	2.0	- 28.6%	1.3	- 48.0%
Sep-2021	1.8	- 25.0%	1.3	- 31.6%
12-Month Avg*	1.6	- 57.0%	1.1	- 68.4%

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

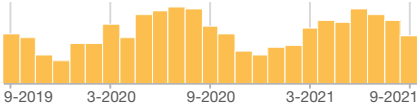
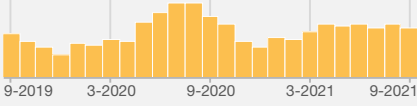
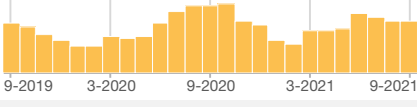
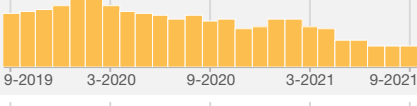
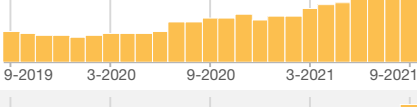
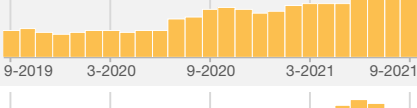
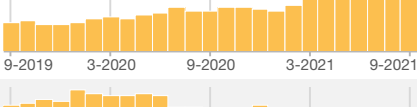
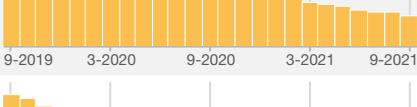
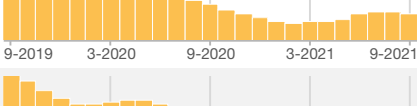

Historical Months Supply of Inventory by Month



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		1,021	837	- 18.0%	9,507	9,014	- 5.2%
Pending Sales		1,106	878	- 20.6%	8,454	7,786	- 7.9%
Closed Sales		1,189	917	- 22.9%	7,229	7,270	+ 0.6%
Days on Market Until Sale		62	28	- 54.8%	72	40	- 44.4%
Median Sales Price		\$350,000	\$435,000	+ 24.3%	\$314,250	\$400,000	+ 27.3%
Average Sales Price		\$467,176	\$616,555	+ 32.0%	\$387,647	\$526,927	+ 35.9%
Percent of List Price Received		98.6%	100.5%	+ 1.9%	98.2%	100.9%	+ 2.7%
Housing Affordability Index		111	88	- 20.7%	123	96	- 22.0%
Inventory of Homes for Sale		1,981	1,453	- 26.7%	—	—	—
Months Supply of Inventory		2.4	1.8	- 25.0%	—	—	—