

Monthly Indicators



January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings decreased 29.1 percent for Single Family and 72.2 percent for Townhouse/Condo. Pending Sales decreased 23.1 percent for Single Family and 64.3 percent for Townhouse/Condo. Inventory decreased 51.2 percent for Single Family and 33.3 percent for Townhouse/Condo.

Median Sales Price increased 11.8 percent to \$245,900 for Single Family and 62.4 percent to \$283,750 for Townhouse/Condo. Days on Market decreased 5.6 percent for Single Family but increased 181.1 percent for Townhouse/Condo. Months Supply of Inventory decreased 50.0 percent for Single Family and 20.0 percent for Townhouse/Condo.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

Quick Facts

- 11.4%

Change in
Closed Sales
All Properties

+ 17.1%

Change in
Median Sales Price
All Properties

- 50.6%

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	1-2021	1-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		103	73	- 29.1%	103	73	- 29.1%
Pending Sales		108	83	- 23.1%	108	83	- 23.1%
Closed Sales		97	87	- 10.3%	97	87	- 10.3%
Days on Market Until Sale		71	67	- 5.6%	71	67	- 5.6%
Median Sales Price		\$219,900	\$245,900	+ 11.8%	\$219,900	\$245,900	+ 11.8%
Average Sales Price		\$247,952	\$305,932	+ 23.4%	\$247,952	\$305,932	+ 23.4%
Percent of List Price Received		97.2%	99.0%	+ 1.9%	97.2%	99.0%	+ 1.9%
Housing Affordability Index		177	156	- 11.9%	177	156	- 11.9%
Inventory of Homes for Sale		170	83	- 51.2%	—	—	—
Months Supply of Inventory		1.4	0.7	- 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.



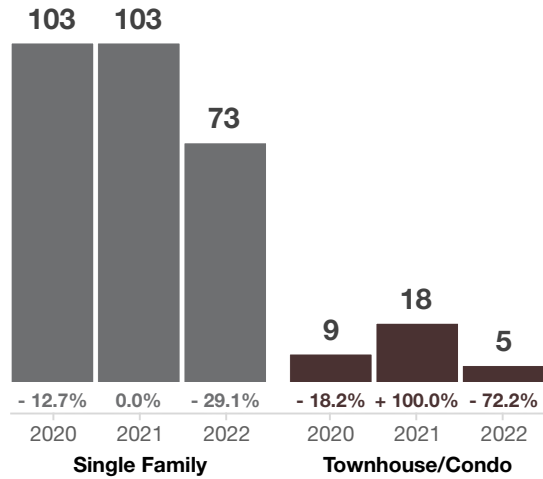
Key Metrics	Historical Sparkbars	1-2021	1-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		18	5	- 72.2%	18	5	- 72.2%
Pending Sales		14	5	- 64.3%	14	5	- 64.3%
Closed Sales		8	6	- 25.0%	8	6	- 25.0%
Days on Market Until Sale		37	104	+ 181.1%	37	104	+ 181.1%
Median Sales Price		\$174,750	\$283,750	+ 62.4%	\$174,750	\$283,750	+ 62.4%
Average Sales Price		\$161,863	\$273,483	+ 69.0%	\$161,863	\$273,483	+ 69.0%
Percent of List Price Received		99.0%	96.5%	- 2.5%	99.0%	96.5%	- 2.5%
Housing Affordability Index		223	135	- 39.5%	223	135	- 39.5%
Inventory of Homes for Sale		6	4	- 33.3%	—	—	—
Months Supply of Inventory		0.5	0.4	- 20.0%	—	—	—

New Listings

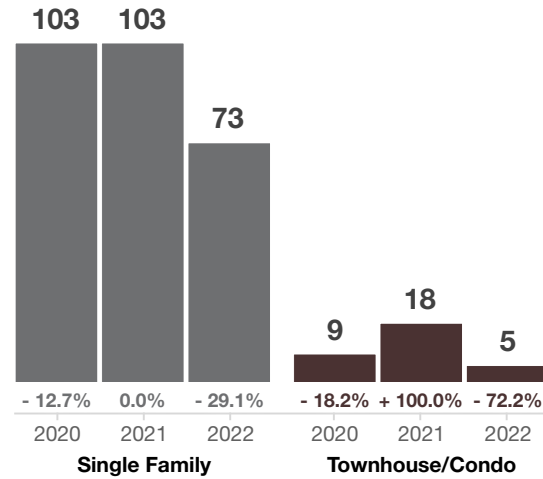
A count of the properties that have been newly listed on the market in a given month.



January

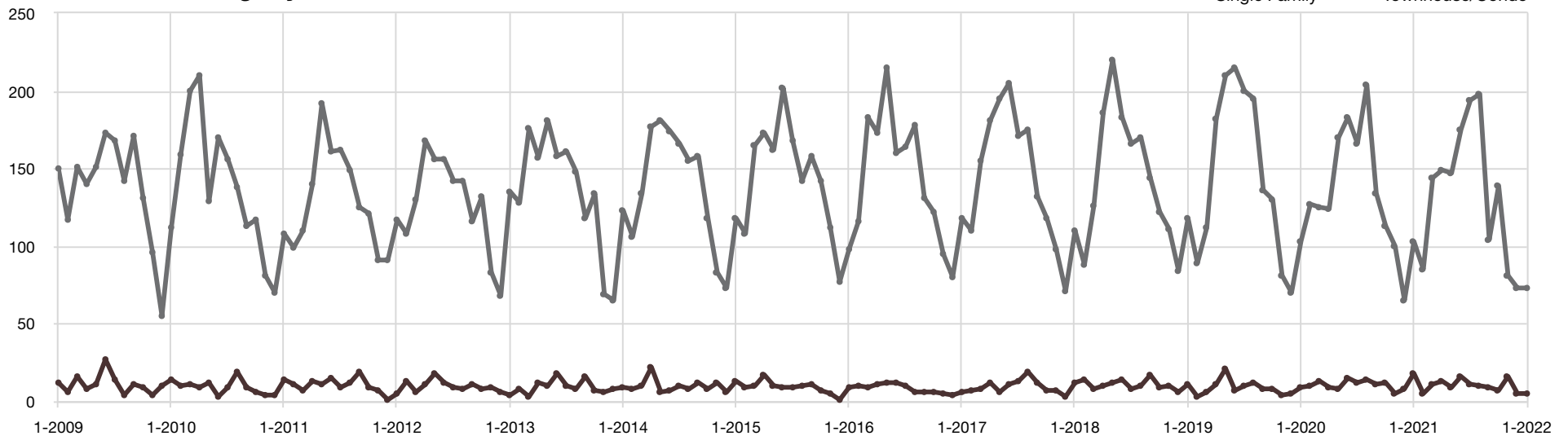


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	194	+ 16.9%	11	- 8.3%
Aug-2021	198	- 2.9%	10	- 28.6%
Sep-2021	104	- 22.4%	9	- 18.2%
Oct-2021	139	+ 23.0%	7	- 41.7%
Nov-2021	81	- 19.0%	16	+ 220.0%
Dec-2021	73	+ 12.3%	5	- 37.5%
Jan-2022	73	- 29.1%	5	- 72.2%
12-Month Avg	130	- 3.7%	10	- 9.1%

Historical New Listings by Month

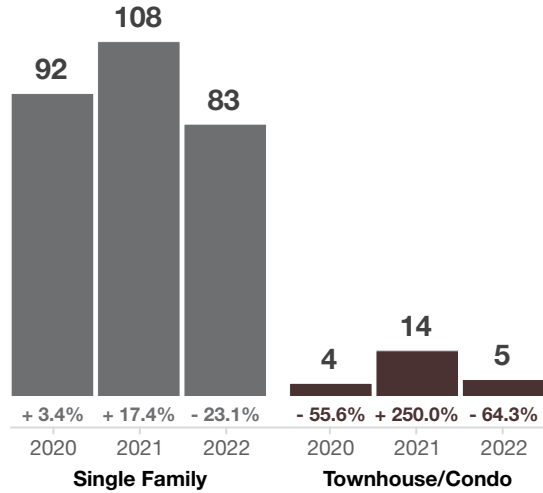


Pending Sales

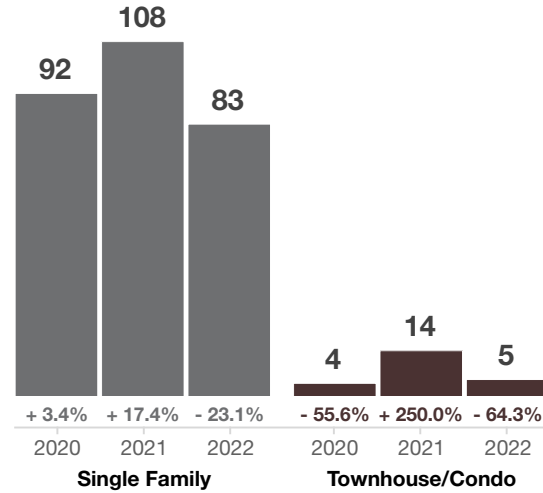
A count of the properties on which offers have been accepted in a given month.



January

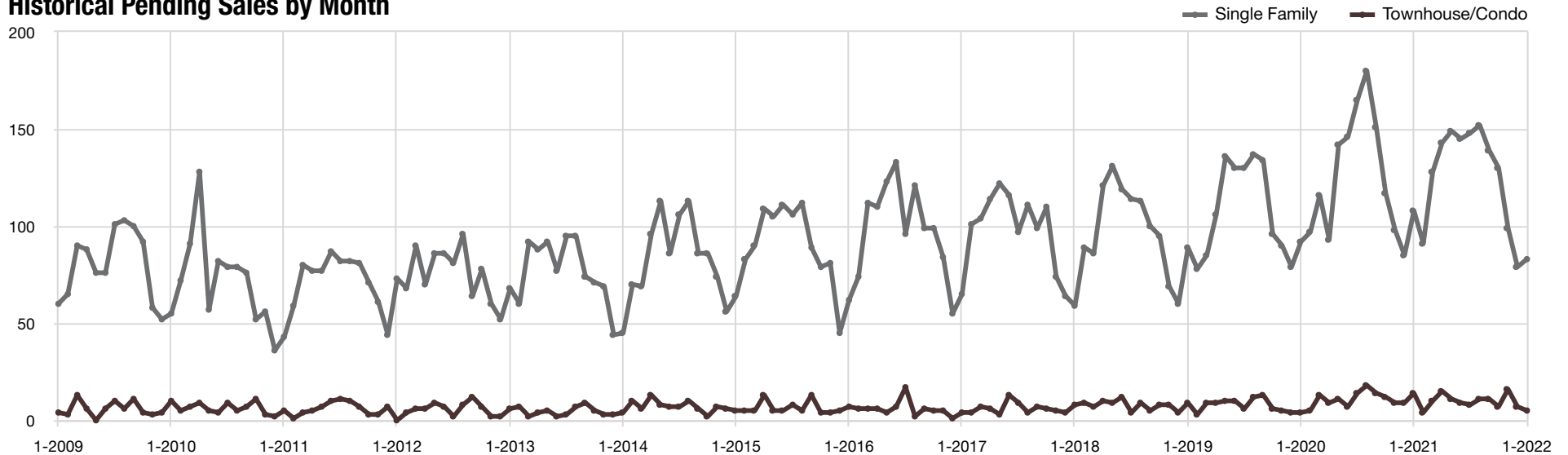


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	91	- 6.2%	4	- 20.0%
Mar-2021	128	+ 10.3%	10	- 23.1%
Apr-2021	143	+ 53.8%	15	+ 66.7%
May-2021	149	+ 4.9%	11	0.0%
Jun-2021	145	- 0.7%	9	+ 28.6%
Jul-2021	148	- 10.3%	8	- 42.9%
Aug-2021	152	- 15.6%	11	- 38.9%
Sep-2021	139	- 7.9%	11	- 21.4%
Oct-2021	130	+ 11.1%	7	- 41.7%
Nov-2021	99	+ 1.0%	16	+ 77.8%
Dec-2021	79	- 7.1%	7	- 22.2%
Jan-2022	83	- 23.1%	5	- 64.3%
12-Month Avg	124	- 0.8%	10	- 9.1%

Historical Pending Sales by Month

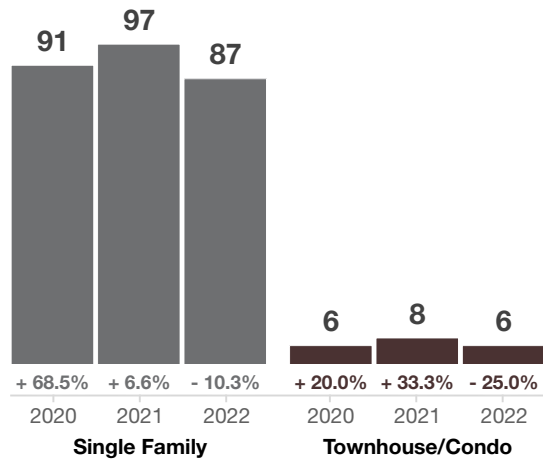


Closed Sales

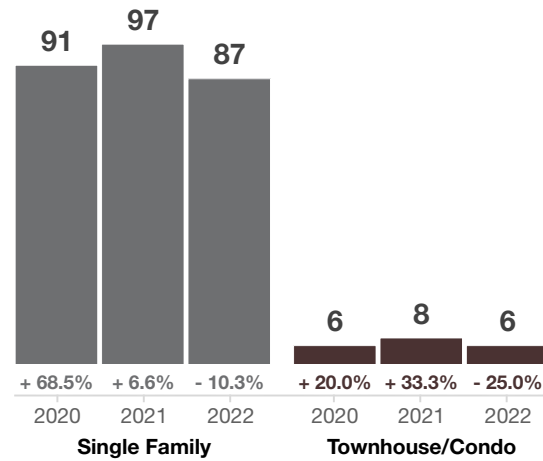
A count of the actual sales that closed in a given month.



January

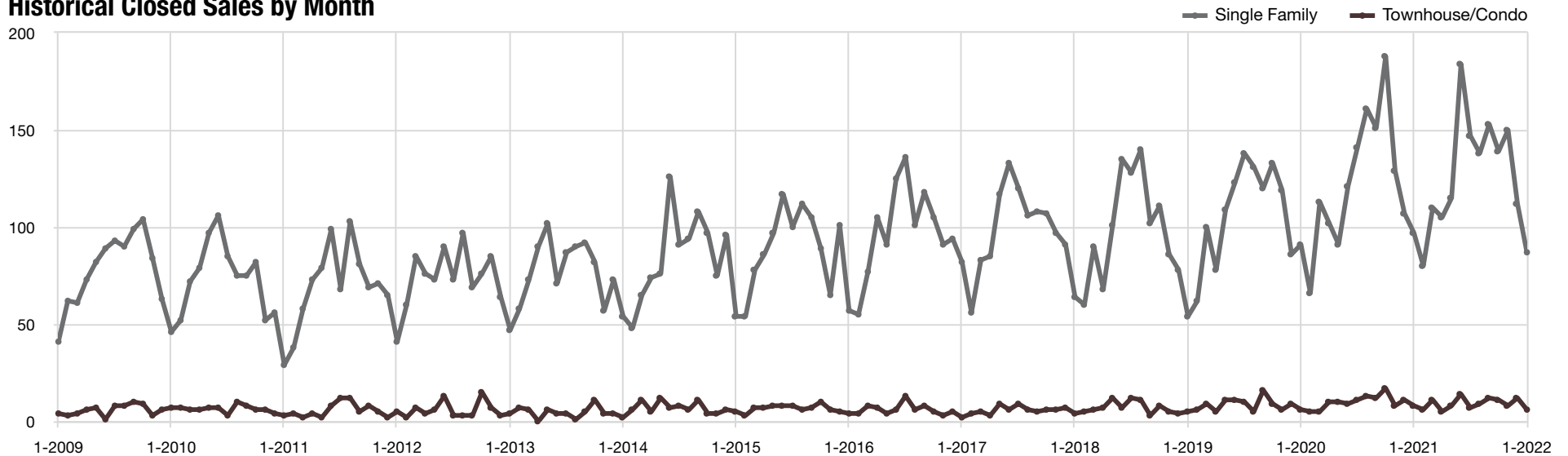


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	153	+ 1.3%	12	0.0%
Oct-2021	139	- 26.1%	11	- 35.3%
Nov-2021	150	+ 16.3%	8	0.0%
Dec-2021	112	+ 4.7%	12	+ 9.1%
Jan-2022	87	- 10.3%	6	- 25.0%
12-Month Avg	127	+ 4.1%	9	- 10.0%

Historical Closed Sales by Month

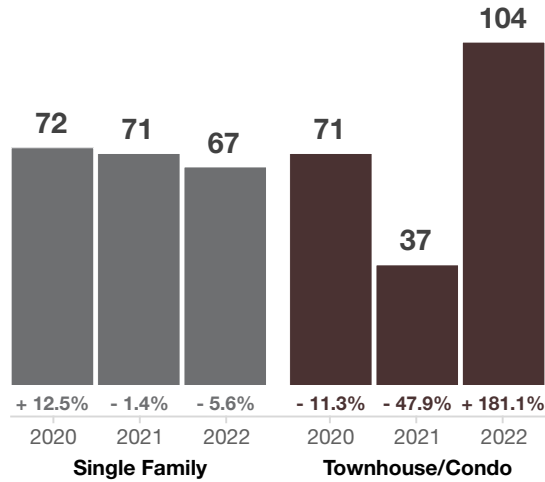


Days on Market Until Sale

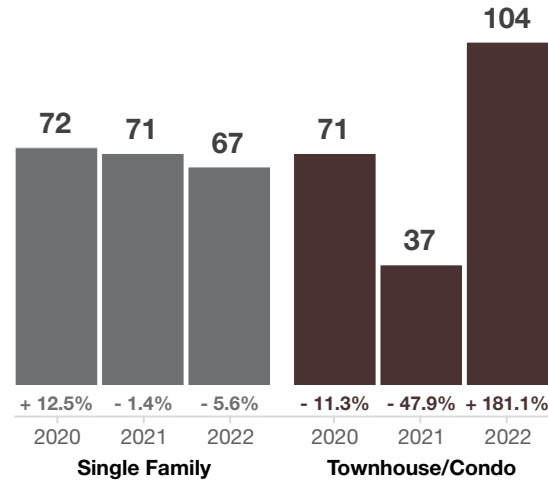
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



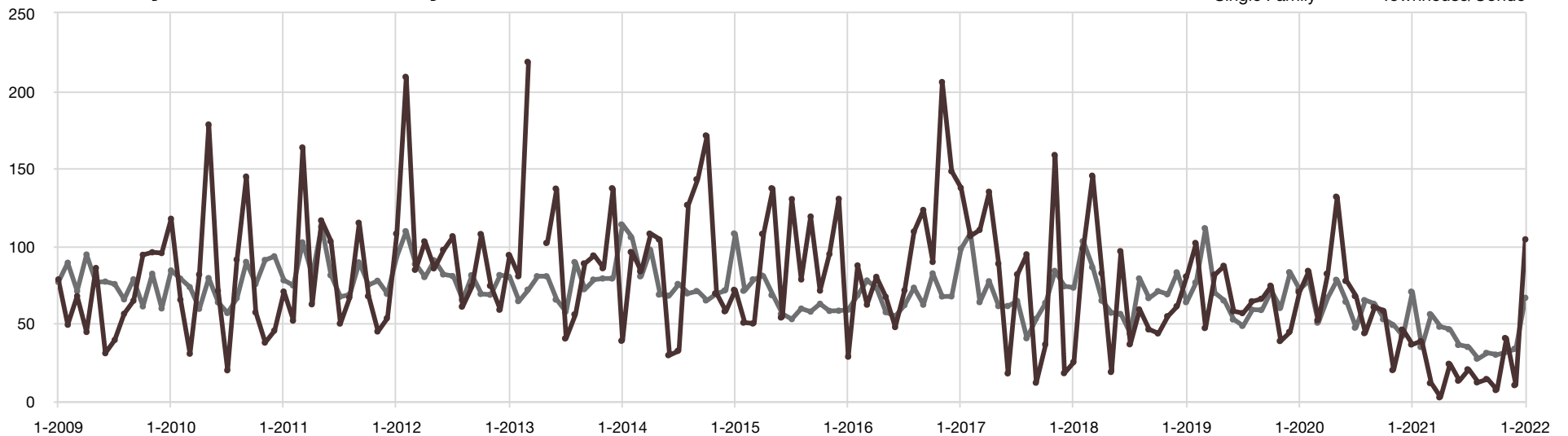
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	35	- 55.1%	39	- 53.6%
Mar-2021	56	+ 9.8%	12	- 76.9%
Apr-2021	48	- 28.4%	3	- 96.3%
May-2021	46	- 41.0%	24	- 81.8%
Jun-2021	36	- 43.8%	13	- 83.3%
Jul-2021	35	- 25.5%	21	- 69.1%
Aug-2021	27	- 58.5%	12	- 72.7%
Sep-2021	31	- 50.8%	14	- 77.0%
Oct-2021	30	- 43.4%	7	- 87.9%
Nov-2021	32	- 34.7%	41	+ 105.0%
Dec-2021	34	- 19.0%	10	- 78.3%
Jan-2022	67	- 5.6%	104	+ 181.1%
12-Month Avg*	38	- 35.3%	21	- 66.1%

* Days on Market for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

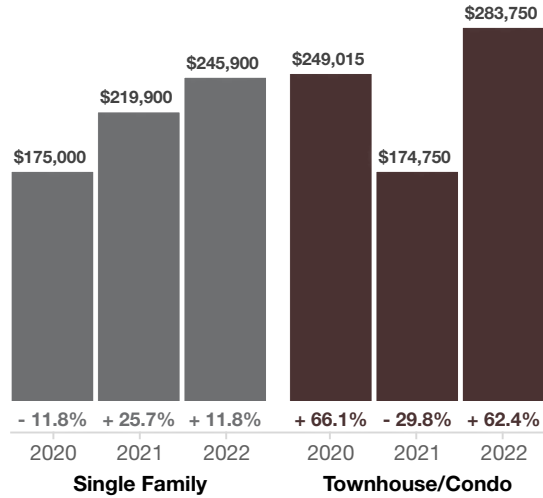


Median Sales Price

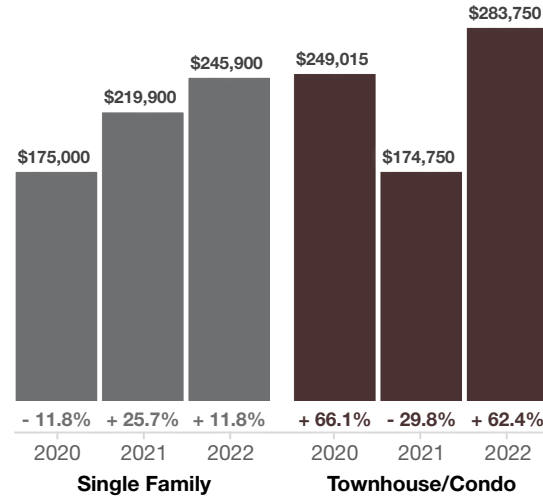
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



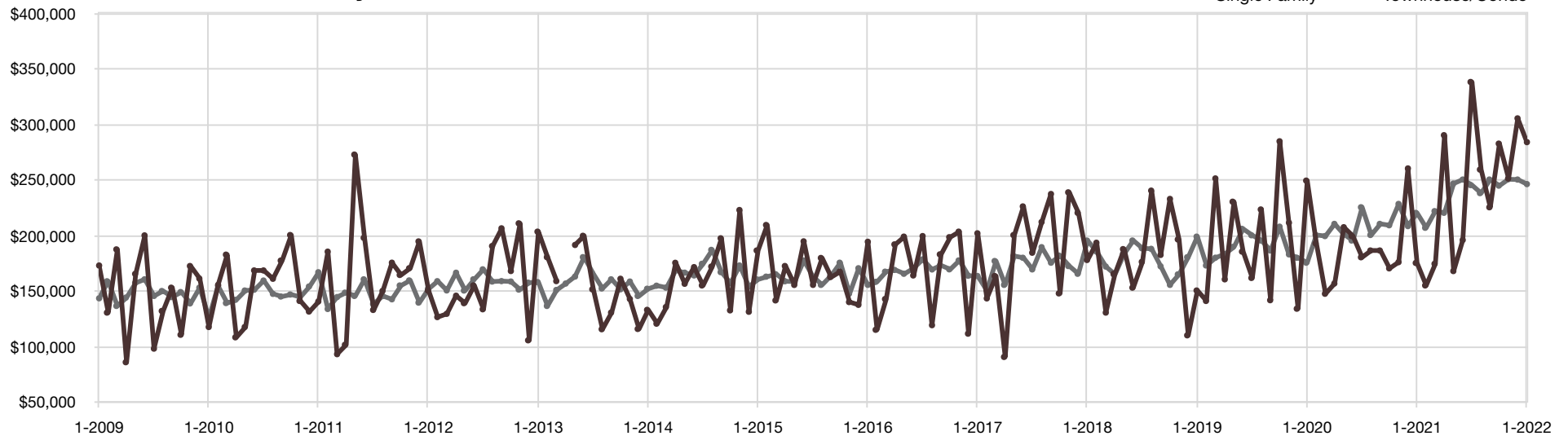
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2021	\$244,500	+ 17.1%	\$282,400	+ 66.2%
Nov-2021	\$250,250	+ 9.8%	\$250,951	+ 43.0%
Dec-2021	\$250,000	+ 20.2%	\$305,184	+ 17.4%
Jan-2022	\$245,900	+ 11.8%	\$283,750	+ 62.4%
12-Month Avg*	\$242,500	+ 16.0%	\$229,500	+ 26.1%

* Median Sales Price for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

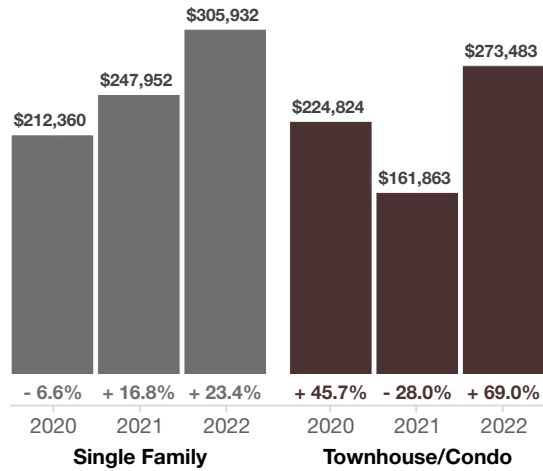


Average Sales Price

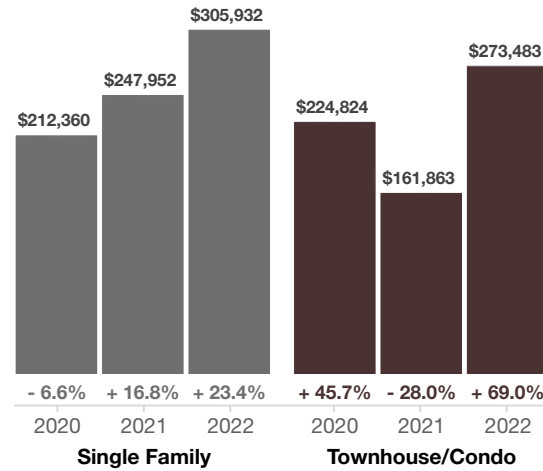
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



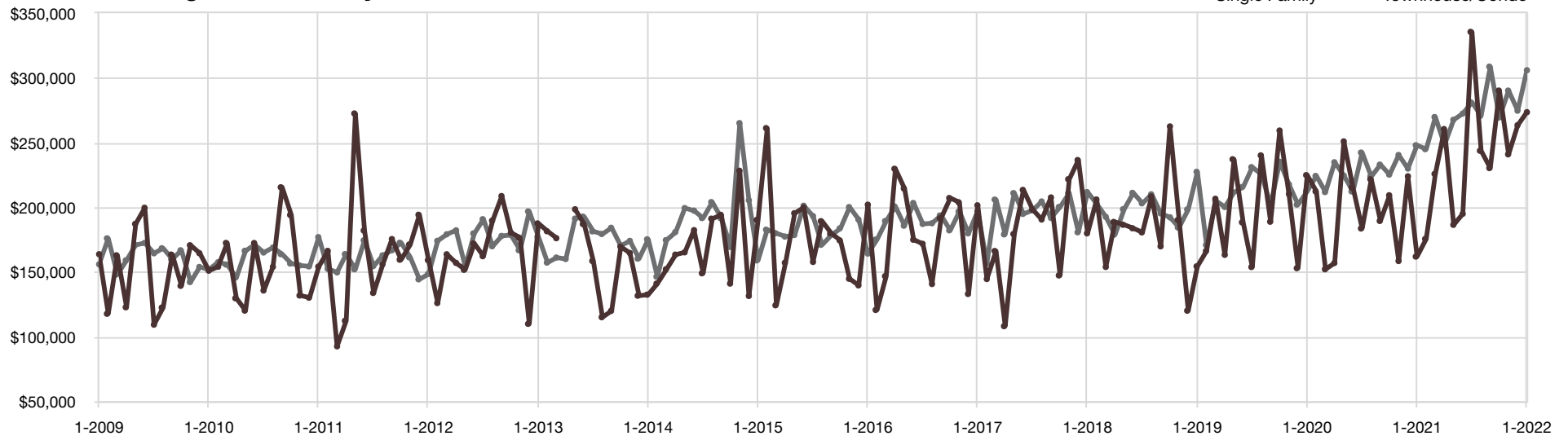
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$272,422	+ 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	\$308,688	+ 32.5%	\$230,289	+ 21.6%
Oct-2021	\$269,374	+ 19.6%	\$290,211	+ 38.7%
Nov-2021	\$290,206	+ 20.7%	\$240,920	+ 52.1%
Dec-2021	\$274,660	+ 19.5%	\$263,435	+ 17.6%
Jan-2022	\$305,932	+ 23.4%	\$273,483	+ 69.0%
12-Month Avg*	\$276,647	+ 20.7%	\$241,165	+ 21.6%

* Avg. Sales Price for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

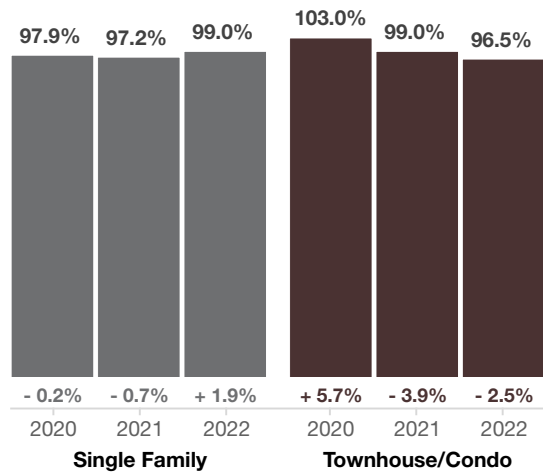


Percent of List Price Received

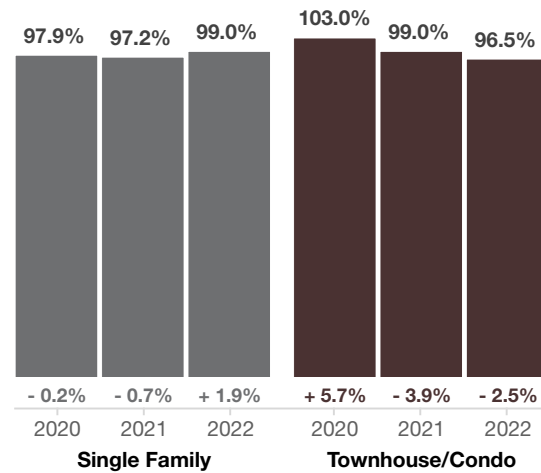
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



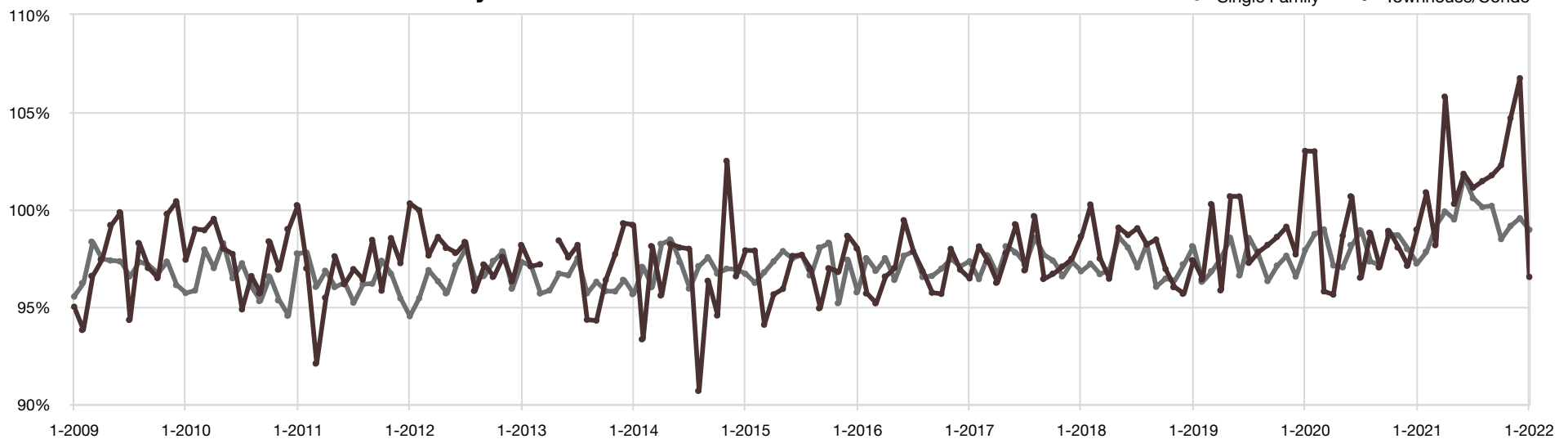
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	100.2%	+ 3.2%	101.8%	+ 4.9%
Oct-2021	98.5%	- 0.2%	102.3%	+ 3.4%
Nov-2021	99.2%	+ 0.5%	104.7%	+ 6.7%
Dec-2021	99.6%	+ 1.6%	106.7%	+ 9.9%
Jan-2022	99.0%	+ 1.9%	96.5%	- 2.5%
12-Month Avg*	99.8%	+ 1.8%	101.9%	+ 3.8%

* Pct. of List Price Received for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

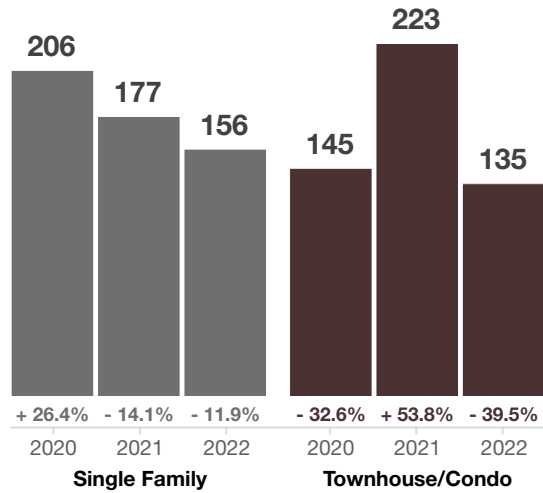


Housing Affordability Index

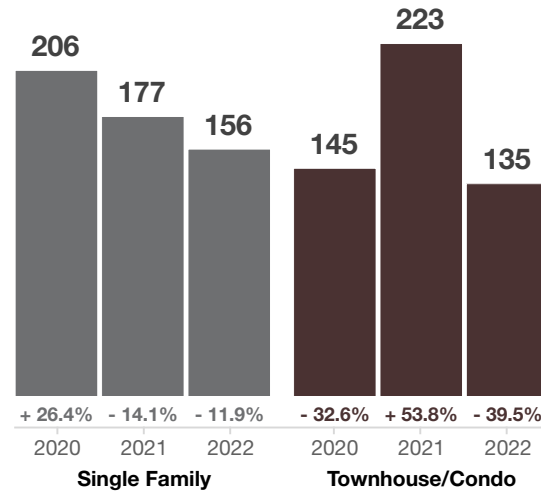
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

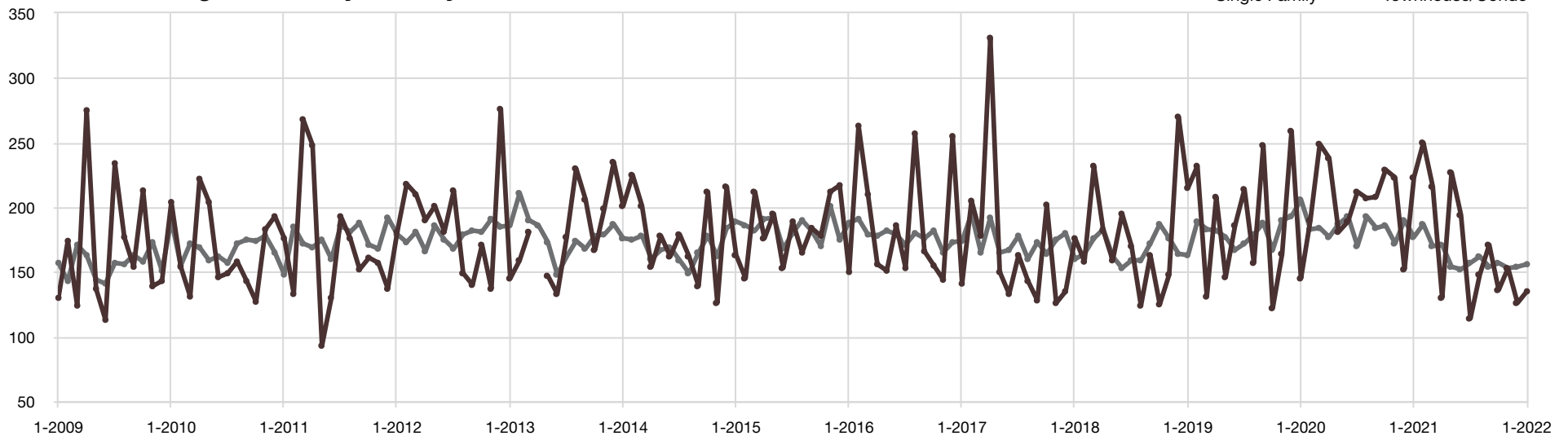


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2021	157	- 15.6%	136	- 40.6%
Nov-2021	153	- 11.0%	153	- 31.4%
Dec-2021	154	- 18.9%	126	- 17.1%
Jan-2022	156	- 11.9%	135	- 39.5%
12-Month Avg	161	- 12.0%	167	- 19.7%

Historical Housing Affordability Index by Month

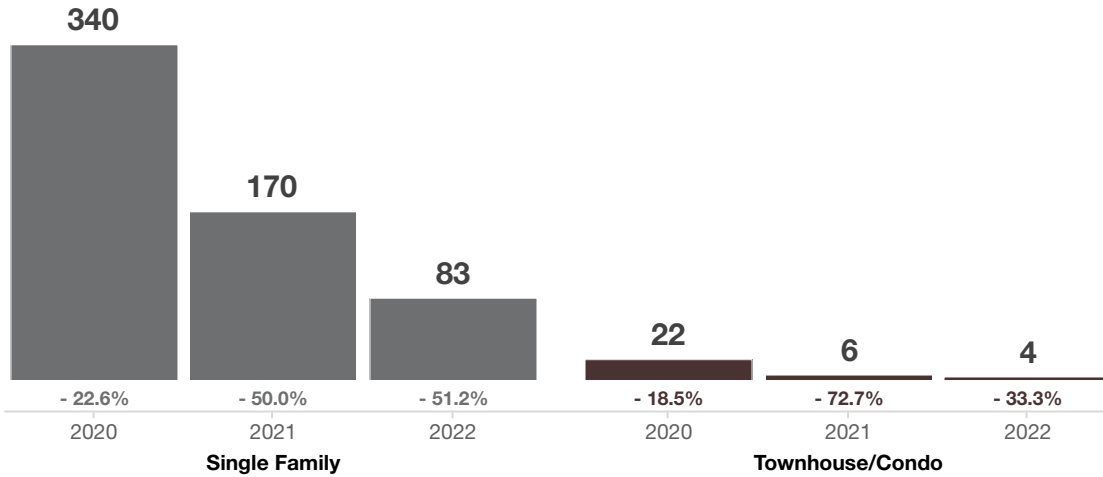


Inventory of Homes for Sale

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

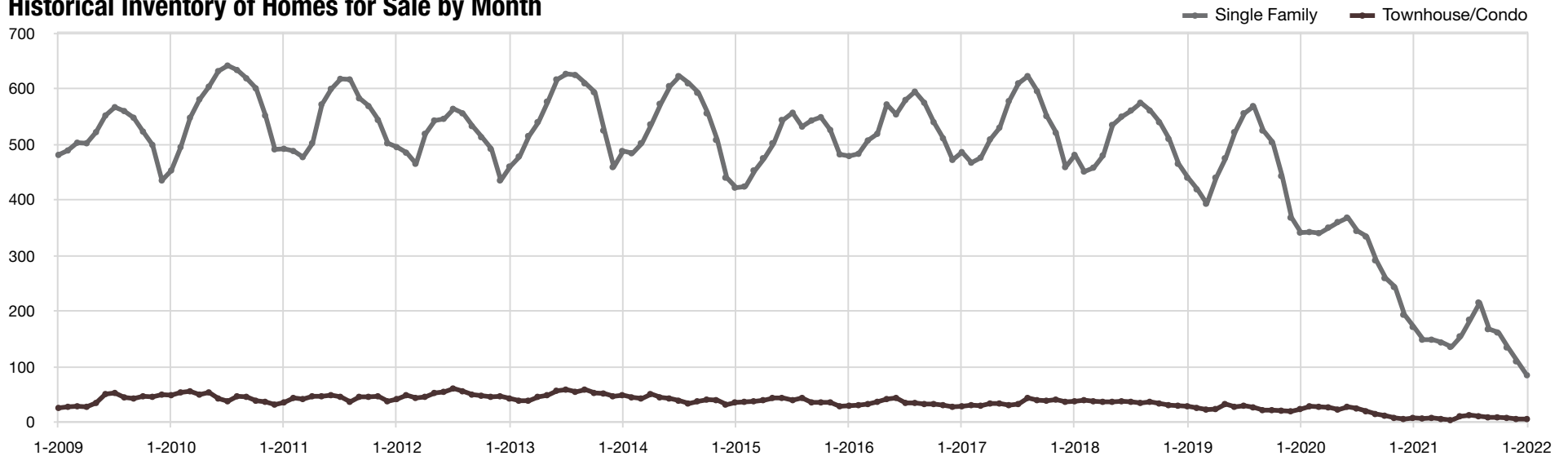


January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	134	- 62.7%	2	- 90.5%
Jun-2021	153	- 58.3%	9	- 65.4%
Jul-2021	183	- 46.6%	11	- 52.2%
Aug-2021	214	- 35.7%	9	- 50.0%
Sep-2021	166	- 42.8%	7	- 46.2%
Oct-2021	160	- 38.0%	7	- 30.0%
Nov-2021	133	- 45.0%	6	0.0%
Dec-2021	108	- 43.8%	4	0.0%
Jan-2022	83	- 51.2%	4	- 33.3%
12-Month Avg	148	- 50.5%	6	- 64.7%

Historical Inventory of Homes for Sale by Month

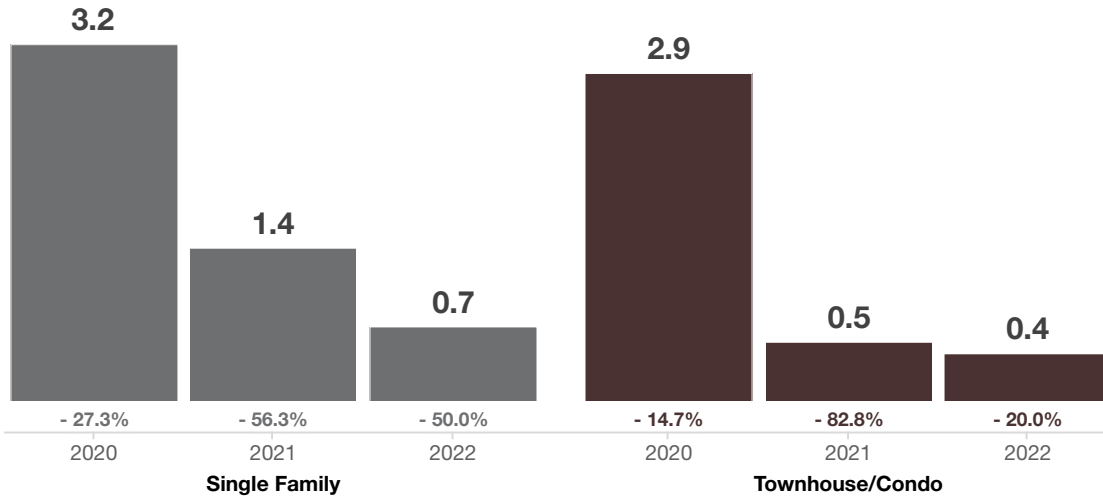


Months Supply of Inventory

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.



January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	0.4	- 87.1%
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	1.7	- 39.3%	0.9	- 55.0%
Sep-2021	1.3	- 45.8%	0.7	- 50.0%
Oct-2021	1.3	- 38.1%	0.7	- 30.0%
Nov-2021	1.1	- 45.0%	0.6	0.0%
Dec-2021	0.9	- 43.8%	0.4	0.0%
Jan-2022	0.7	- 50.0%	0.4	- 20.0%
12-Month Avg*	1.2	- 54.9%	0.6	- 71.5%

* Months Supply for all properties from February 2021 through January 2022. 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	1-2021	1-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		121	78	- 35.5%	121	78	- 35.5%
Pending Sales		122	88	- 27.9%	122	88	- 27.9%
Closed Sales		105	93	- 11.4%	105	93	- 11.4%
Days on Market Until Sale		68	69	+ 1.5%	68	69	+ 1.5%
Median Sales Price		\$210,000	\$246,000	+ 17.1%	\$210,000	\$246,000	+ 17.1%
Average Sales Price		\$241,392	\$303,839	+ 25.9%	\$241,392	\$303,839	+ 25.9%
Percent of List Price Received		97.4%	98.8%	+ 1.4%	97.4%	98.8%	+ 1.4%
Housing Affordability Index		185	156	- 15.7%	185	156	- 15.7%
Inventory of Homes for Sale		176	87	- 50.6%	—	—	—
Months Supply of Inventory		1.3	0.7	- 46.2%	—	—	—