

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 27.4 percent for Single Family but increased 30.1 percent for Townhouse/Condo. Pending Sales decreased 29.4 percent for Single Family and 26.7 percent for Townhouse/Condo. Inventory decreased 31.1 percent for Single Family but increased 33.3 percent for Townhouse/Condo.

Median Sales Price increased 21.0 percent to \$450,000 for Single Family and 46.3 percent to \$380,200 for Townhouse/Condo. Days on Market increased 14.9 percent for Single Family and 162.8 percent for Townhouse/Condo. Months Supply of Inventory decreased 16.7 percent for Single Family but increased 50.0 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

- 12.0%

Change in
Closed Sales
All Properties

+ 23.6%

Change in
Median Sales Price
All Properties

- 24.4%

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	1-2021	1-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		537	390	- 27.4%	537	390	- 27.4%
Pending Sales		613	433	- 29.4%	613	433	- 29.4%
Closed Sales		519	447	- 13.9%	519	447	- 13.9%
Days on Market Until Sale		67	77	+ 14.9%	67	77	+ 14.9%
Median Sales Price		\$372,000	\$450,000	+ 21.0%	\$372,000	\$450,000	+ 21.0%
Average Sales Price		\$467,340	\$547,960	+ 17.3%	\$467,340	\$547,960	+ 17.3%
Percent of List Price Received		98.4%	99.1%	+ 0.7%	98.4%	99.1%	+ 0.7%
Housing Affordability Index		105	85	- 19.0%	105	85	- 19.0%
Inventory of Homes for Sale		956	659	- 31.1%	—	—	—
Months Supply of Inventory		1.2	1.0	- 16.7%	—	—	—

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.



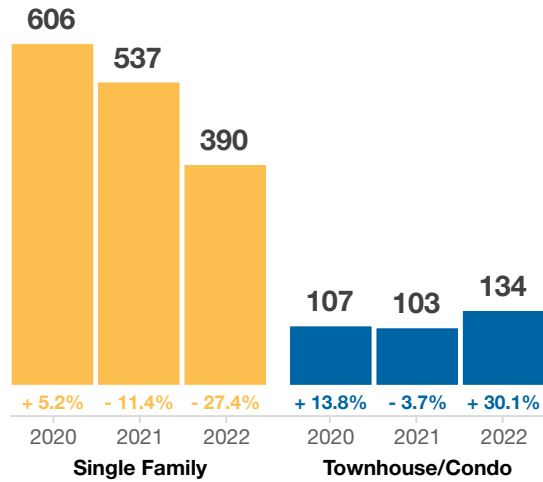
Key Metrics	Historical Sparkbars	1-2021	1-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		103	134	+ 30.1%	103	134	+ 30.1%
Pending Sales		116	85	- 26.7%	116	85	- 26.7%
Closed Sales		62	64	+ 3.2%	62	64	+ 3.2%
Days on Market Until Sale		43	113	+ 162.8%	43	113	+ 162.8%
Median Sales Price		\$259,956	\$380,200	+ 46.3%	\$259,956	\$380,200	+ 46.3%
Average Sales Price		\$306,154	\$432,020	+ 41.1%	\$306,154	\$432,020	+ 41.1%
Percent of List Price Received		99.5%	101.2%	+ 1.7%	99.5%	101.2%	+ 1.7%
Housing Affordability Index		150	101	- 32.7%	150	101	- 32.7%
Inventory of Homes for Sale		111	148	+ 33.3%	—	—	—
Months Supply of Inventory		1.0	1.5	+ 50.0%	—	—	—

New Listings

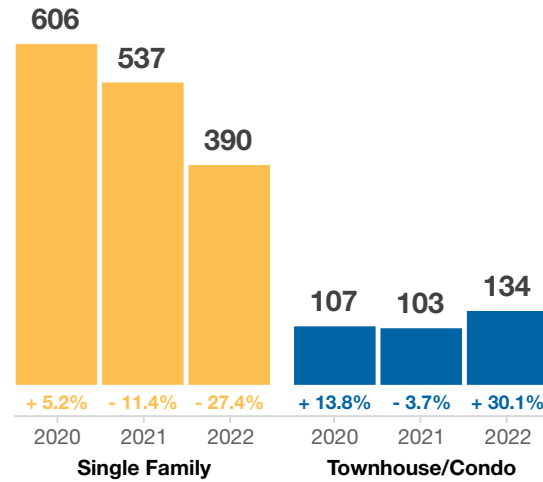
A count of the properties that have been newly listed on the market in a given month.



January

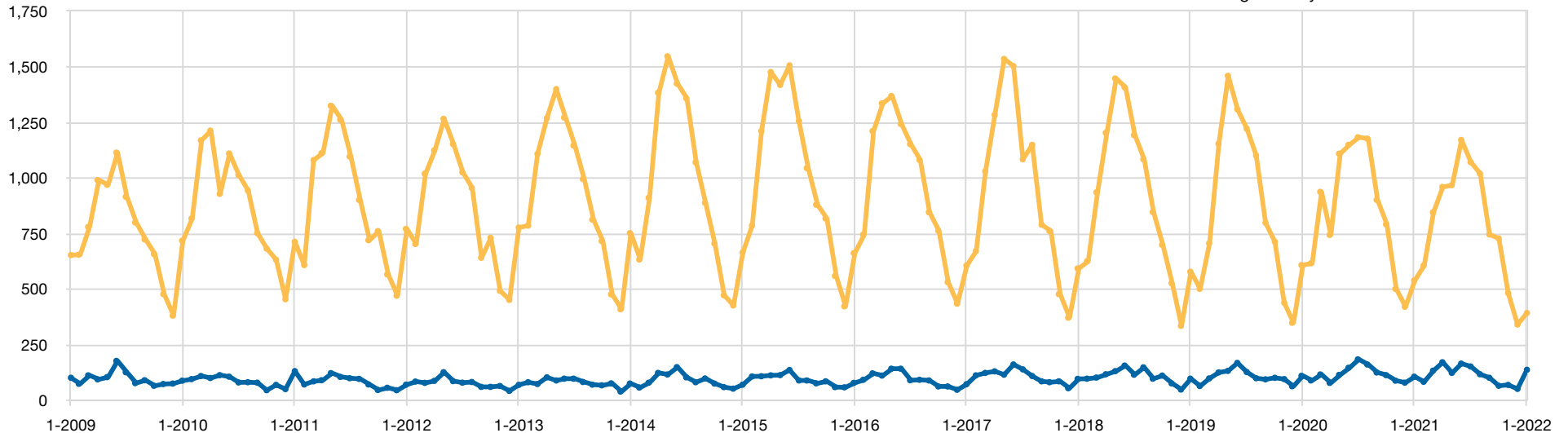


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	604	- 1.6%	80	- 7.0%
Mar-2021	844	- 9.8%	130	+ 15.0%
Apr-2021	958	+ 29.1%	168	+ 124.0%
May-2021	966	- 12.8%	120	+ 8.1%
Jun-2021	1,170	+ 1.9%	162	+ 13.3%
Jul-2021	1,070	- 9.5%	149	- 17.7%
Aug-2021	1,018	- 13.4%	114	- 27.8%
Sep-2021	744	- 17.3%	98	- 19.7%
Oct-2021	726	- 8.1%	62	- 43.6%
Nov-2021	480	- 3.8%	66	- 22.4%
Dec-2021	338	- 19.1%	48	- 36.8%
Jan-2022	390	- 27.4%	134	+ 30.1%
12-Month Avg	776	- 7.4%	111	- 2.6%

Historical New Listings by Month

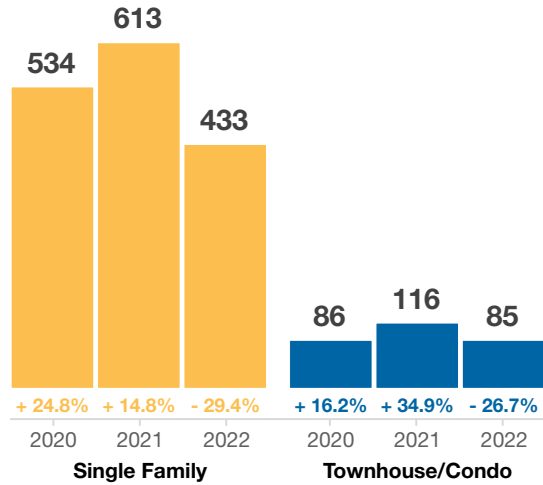


Pending Sales

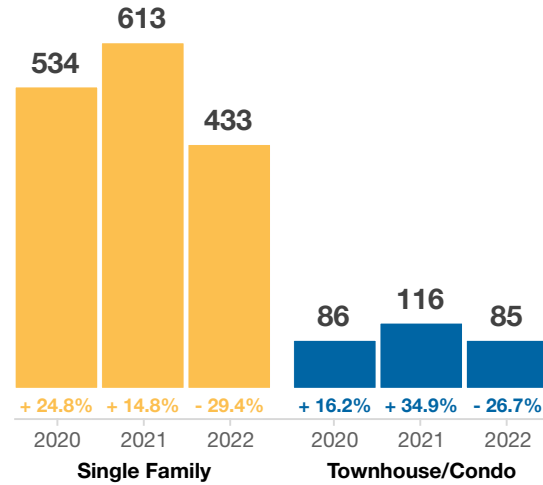
A count of the properties on which offers have been accepted in a given month.



January

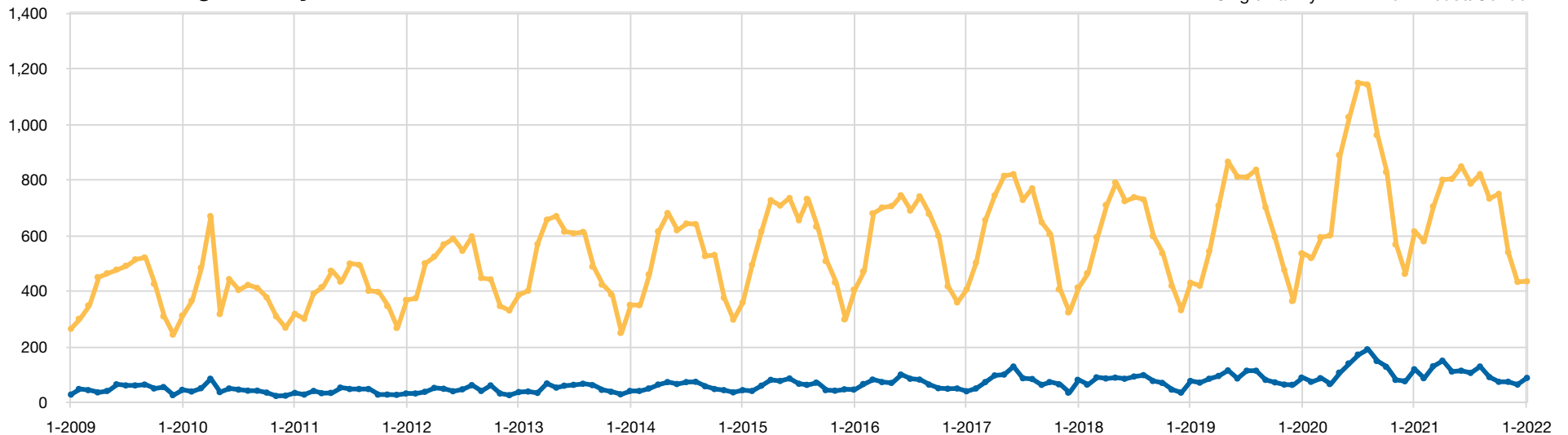


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	577	+ 11.6%	84	+ 18.3%
Mar-2021	703	+ 18.8%	127	+ 51.2%
Apr-2021	799	+ 33.6%	147	+ 133.3%
May-2021	802	- 9.7%	108	+ 3.8%
Jun-2021	847	- 17.4%	111	- 19.0%
Jul-2021	785	- 31.6%	103	- 39.1%
Aug-2021	819	- 28.3%	126	- 33.0%
Sep-2021	731	- 23.9%	88	- 39.7%
Oct-2021	748	- 9.6%	71	- 43.2%
Nov-2021	538	- 4.9%	71	- 9.0%
Dec-2021	431	- 6.3%	61	- 16.4%
Jan-2022	433	- 29.4%	85	- 26.7%
12-Month Avg	684	- 12.1%	99	- 12.4%

Historical Pending Sales by Month

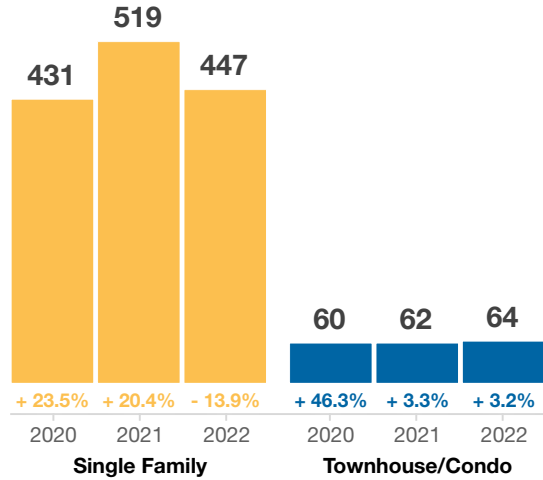


Closed Sales

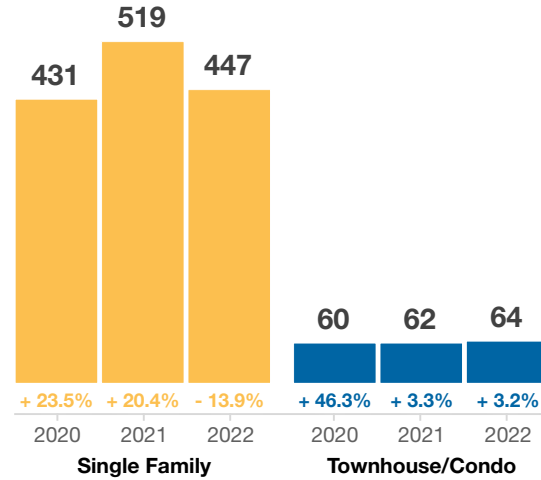
A count of the actual sales that closed in a given month.



January

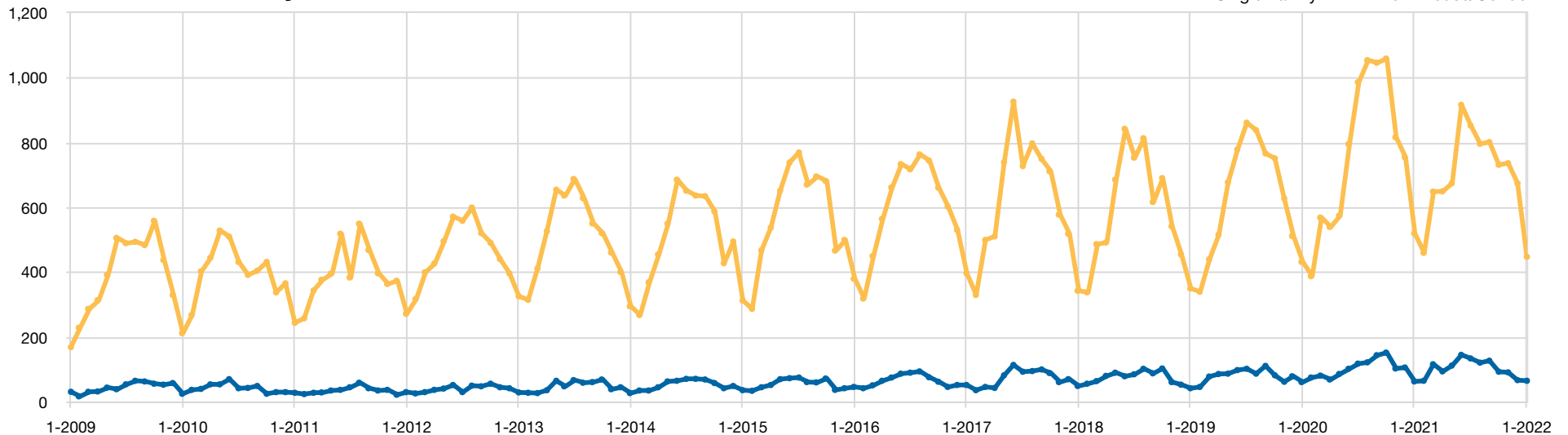


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	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	852	- 13.6%	133	+ 13.7%
Aug-2021	796	- 24.5%	120	- 0.8%
Sep-2021	801	- 23.4%	126	- 11.9%
Oct-2021	731	- 31.0%	92	- 39.1%
Nov-2021	736	- 9.8%	90	- 11.8%
Dec-2021	674	- 10.6%	66	- 37.1%
Jan-2022	447	- 13.9%	64	+ 3.2%
12-Month Avg	699	- 7.8%	102	+ 1.0%

Historical Closed Sales by Month

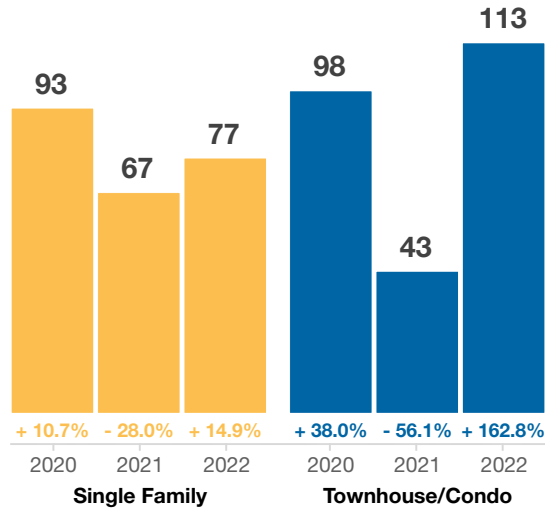


Days on Market Until Sale

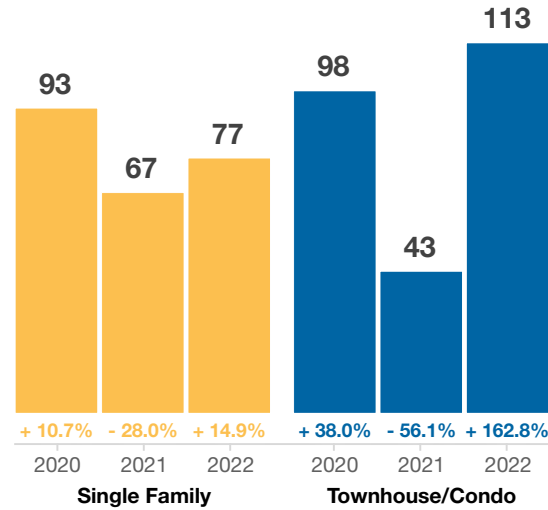
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



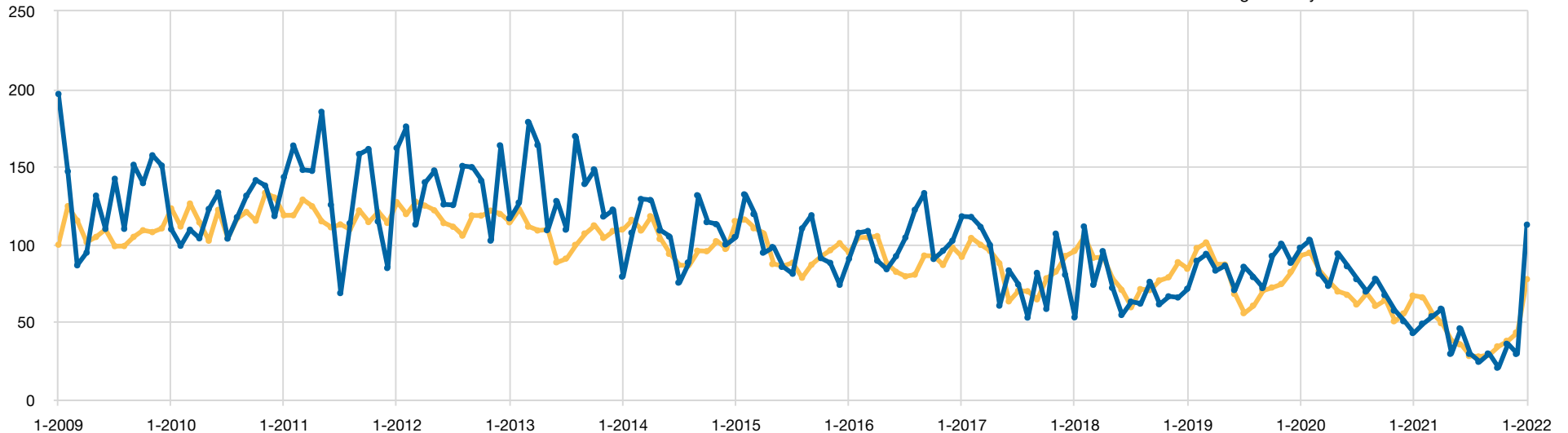
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	66	-30.5%	49	-52.4%
Mar-2021	55	-33.7%	54	-33.3%
Apr-2021	49	-35.5%	58	-20.5%
May-2021	38	-45.7%	29	-69.1%
Jun-2021	36	-46.3%	46	-46.5%
Jul-2021	28	-54.1%	29	-62.8%
Aug-2021	28	-58.8%	24	-65.7%
Sep-2021	29	-51.7%	30	-61.5%
Oct-2021	34	-46.9%	21	-68.7%
Nov-2021	38	-24.0%	36	-36.8%
Dec-2021	43	-21.8%	29	-43.1%
Jan-2022	77	+14.9%	113	+162.8%
12-Month Avg*	41	-38.1%	41	-44.5%

* 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

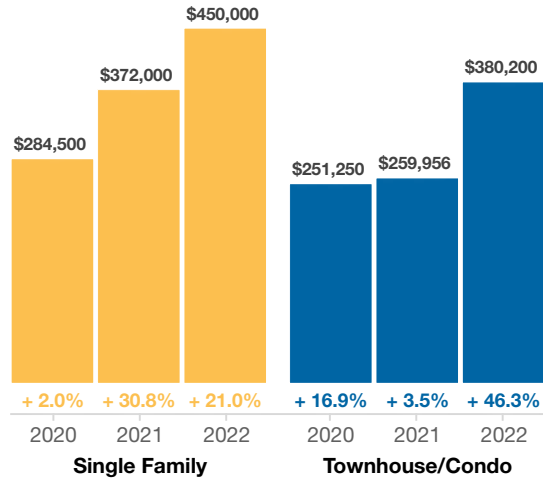


Median Sales Price

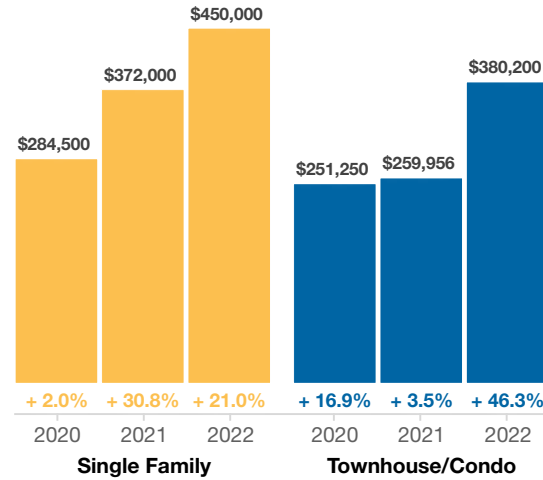
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



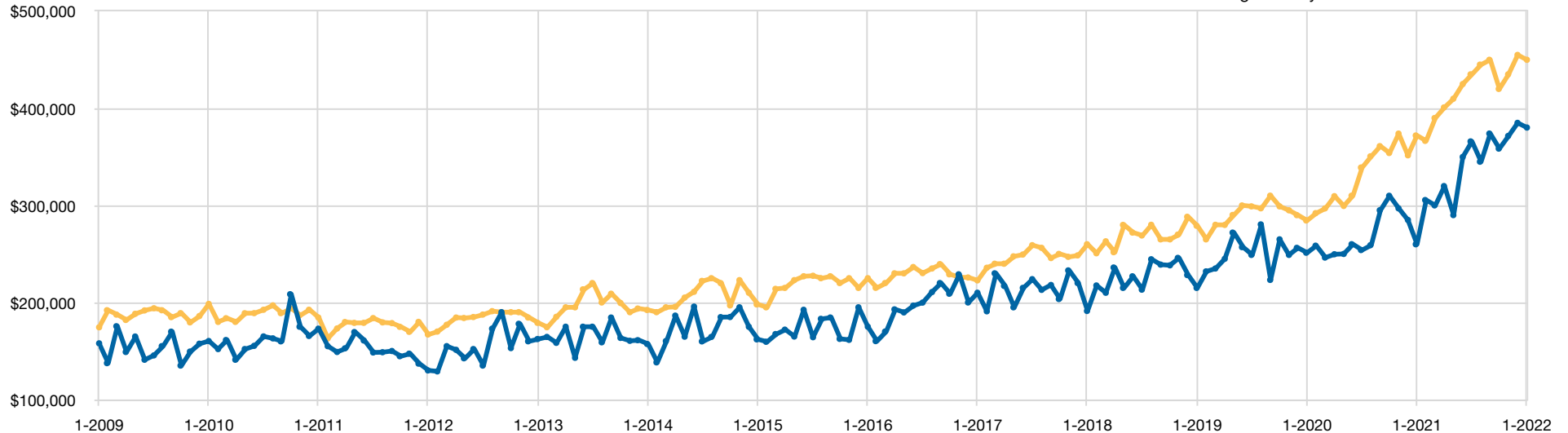
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	\$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%	\$374,000	+ 26.8%
Oct-2021	\$420,000	+ 18.6%	\$358,500	+ 15.7%
Nov-2021	\$435,000	+ 16.3%	\$371,500	+ 25.1%
Dec-2021	\$455,000	+ 29.4%	\$385,000	+ 35.1%
Jan-2022	\$450,000	+ 21.0%	\$380,200	+ 46.3%
12-Month Avg*	\$425,000	+ 26.9%	\$350,000	+ 29.6%

* 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

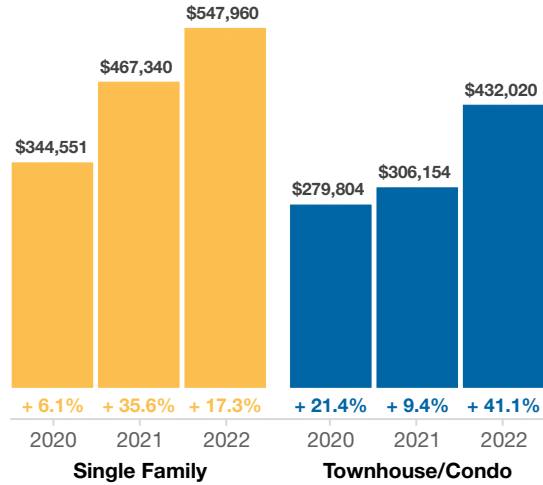


Average Sales Price

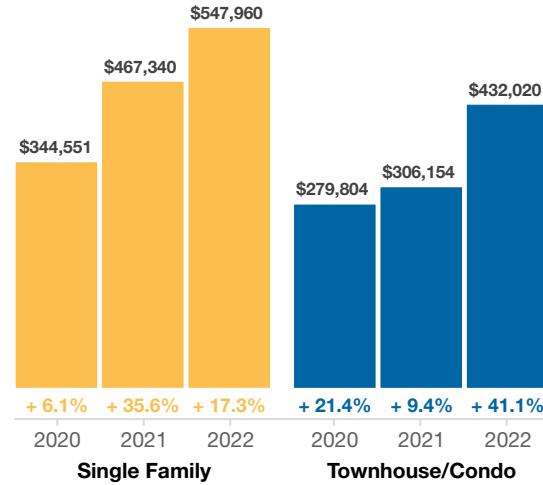
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



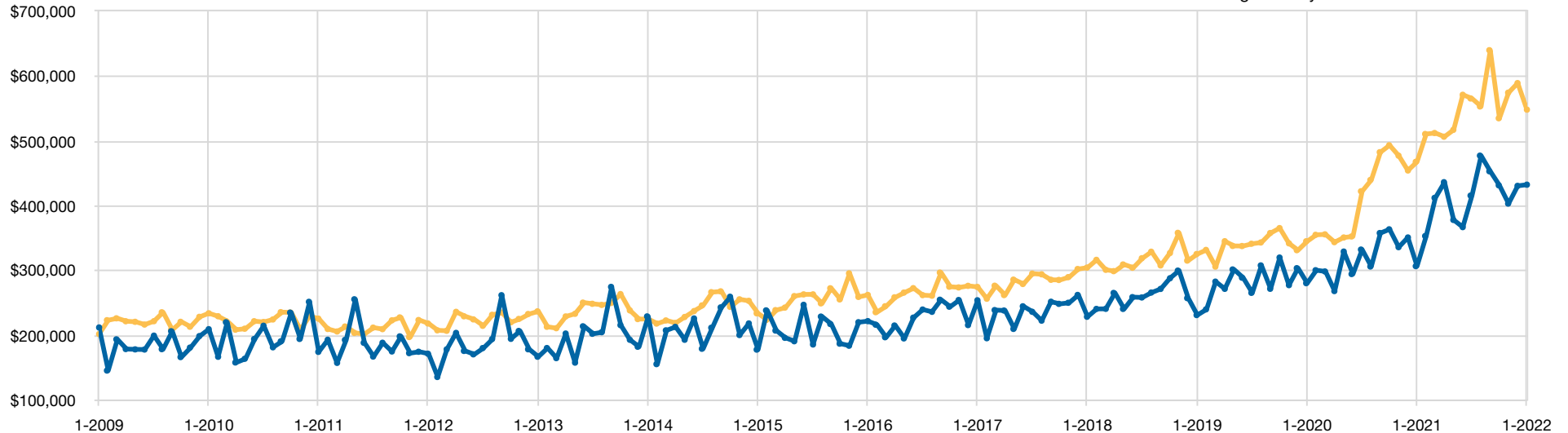
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	\$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	\$570,935	+ 62.2%	\$366,421	+ 24.7%
Jul-2021	\$565,233	+ 34.0%	\$415,154	+ 25.1%
Aug-2021	\$552,887	+ 25.9%	\$476,886	+ 56.1%
Sep-2021	\$639,825	+ 32.7%	\$452,727	+ 26.7%
Oct-2021	\$534,652	+ 8.5%	\$431,011	+ 18.7%
Nov-2021	\$574,185	+ 20.4%	\$402,798	+ 20.1%
Dec-2021	\$589,001	+ 29.8%	\$430,179	+ 22.8%
Jan-2022	\$547,960	+ 17.3%	\$432,020	+ 41.1%
12-Month Avg*	\$555,323	+ 30.1%	\$415,884	+ 27.8%

* 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

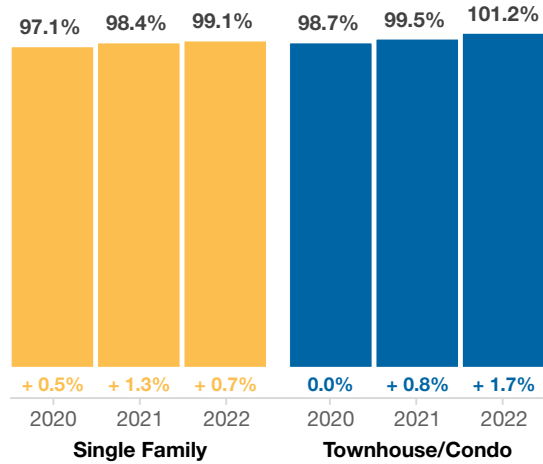


Percent of List Price Received

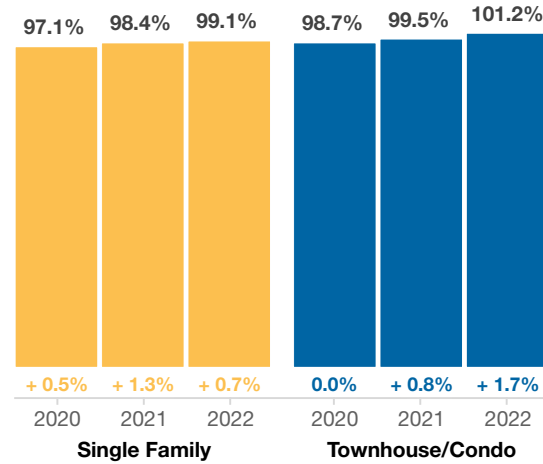
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



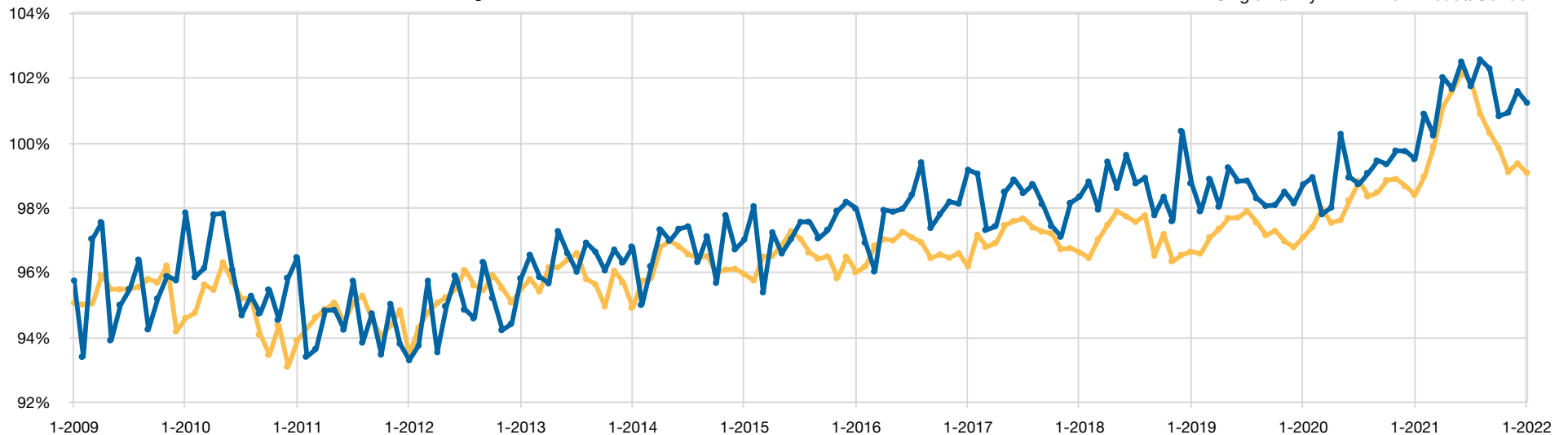
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	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%
Oct-2021	99.8%	+ 1.0%	100.8%	+ 1.5%
Nov-2021	99.1%	+ 0.2%	100.9%	+ 1.2%
Dec-2021	99.4%	+ 0.8%	101.6%	+ 1.9%
Jan-2022	99.1%	+ 0.7%	101.2%	+ 1.7%
12-Month Avg*	100.5%	+ 2.2%	101.6%	+ 2.5%

* 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

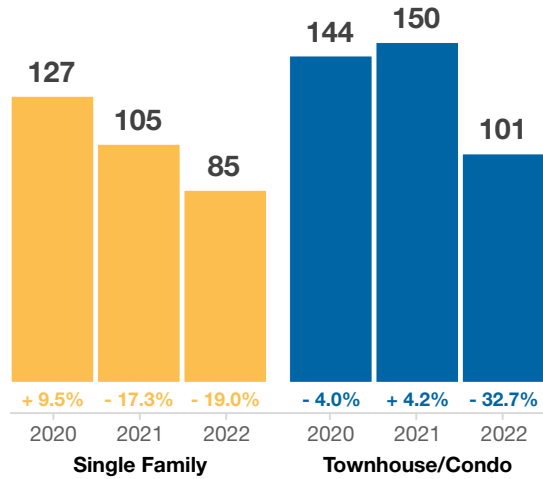


Housing Affordability Index

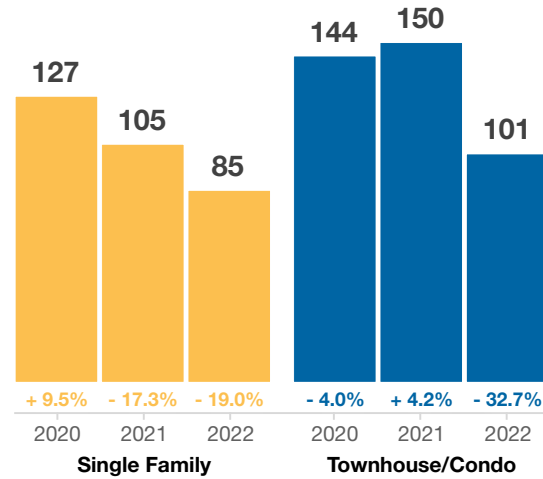
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

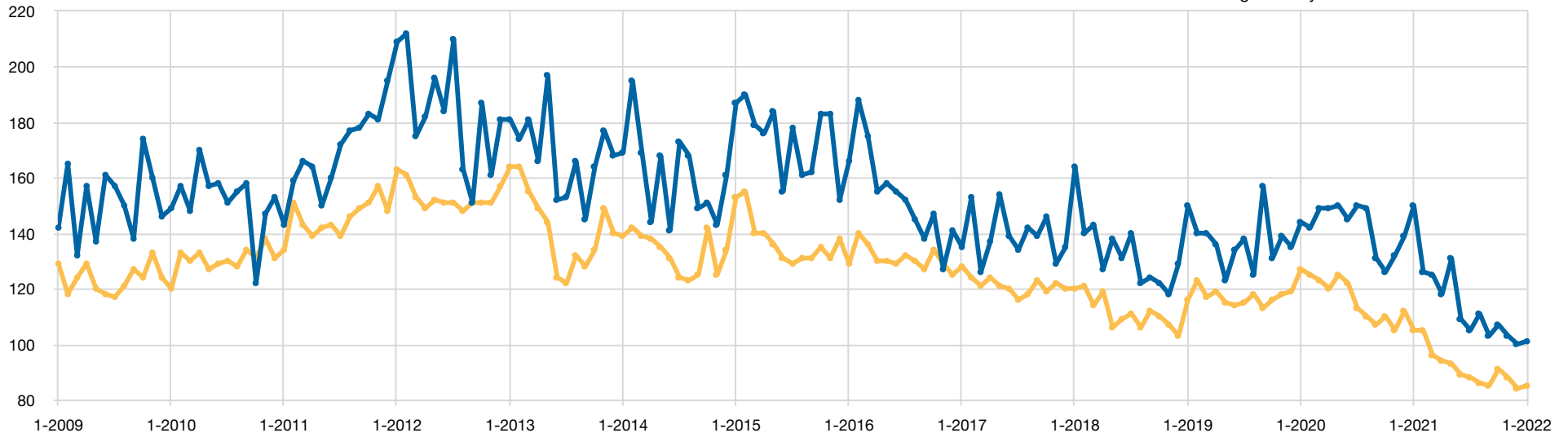


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	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%	103	-21.4%
Oct-2021	91	-17.3%	107	-15.1%
Nov-2021	88	-16.2%	103	-22.0%
Dec-2021	84	-25.0%	100	-28.1%
Jan-2022	85	-19.0%	101	-32.7%
12-Month Avg	90	-21.7%	112	-21.7%

Historical Housing Affordability Index by Month

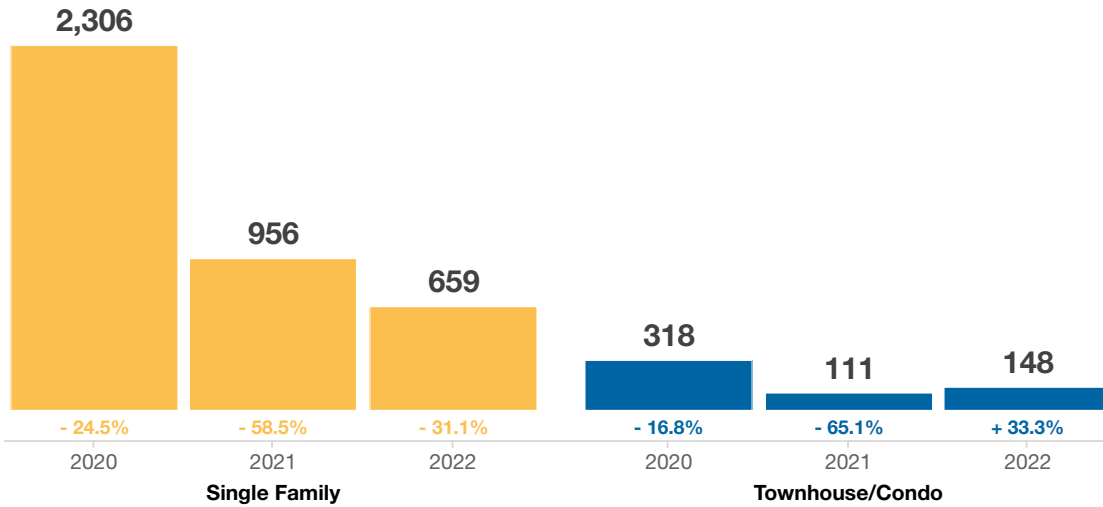


Inventory of Homes for Sale

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

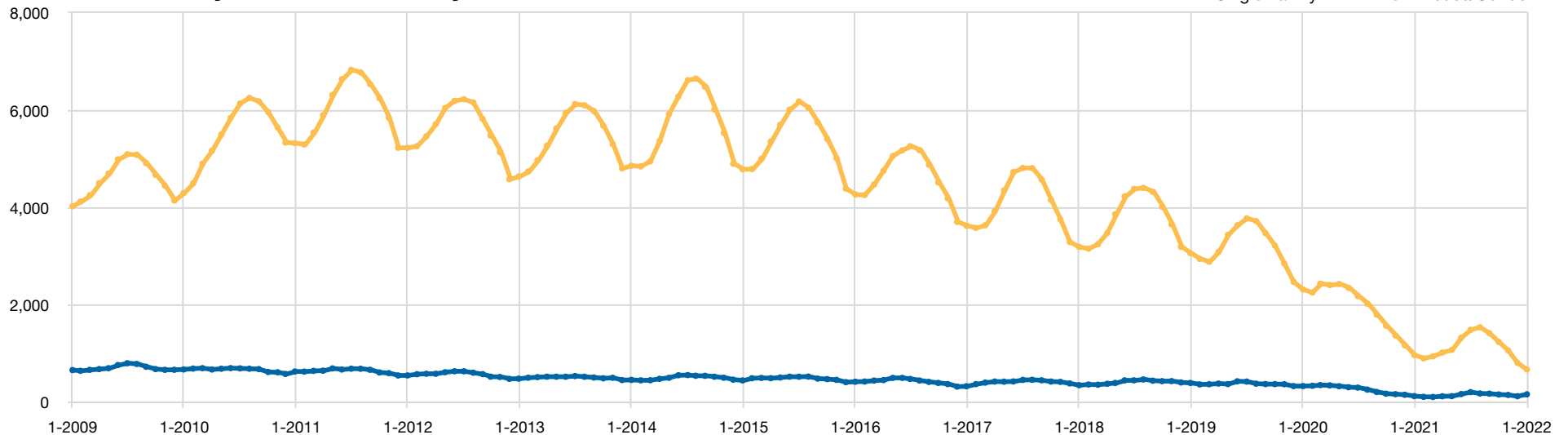


January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	888	- 60.4%	96	- 70.4%
Mar-2021	931	- 61.6%	94	- 72.2%
Apr-2021	1,009	- 57.9%	108	- 67.5%
May-2021	1,063	- 56.1%	110	- 65.1%
Jun-2021	1,313	- 43.9%	153	- 48.0%
Jul-2021	1,476	- 31.9%	193	- 32.5%
Aug-2021	1,529	- 24.2%	165	- 32.7%
Sep-2021	1,406	- 21.4%	162	- 17.3%
Oct-2021	1,228	- 21.2%	145	- 9.9%
Nov-2021	1,052	- 22.6%	135	- 10.6%
Dec-2021	796	- 31.2%	109	- 21.6%
Jan-2022	659	- 31.1%	148	+ 33.3%
12-Month Avg	1,113	- 41.5%	135	- 44.0%

Historical Inventory of Homes for Sale by Month

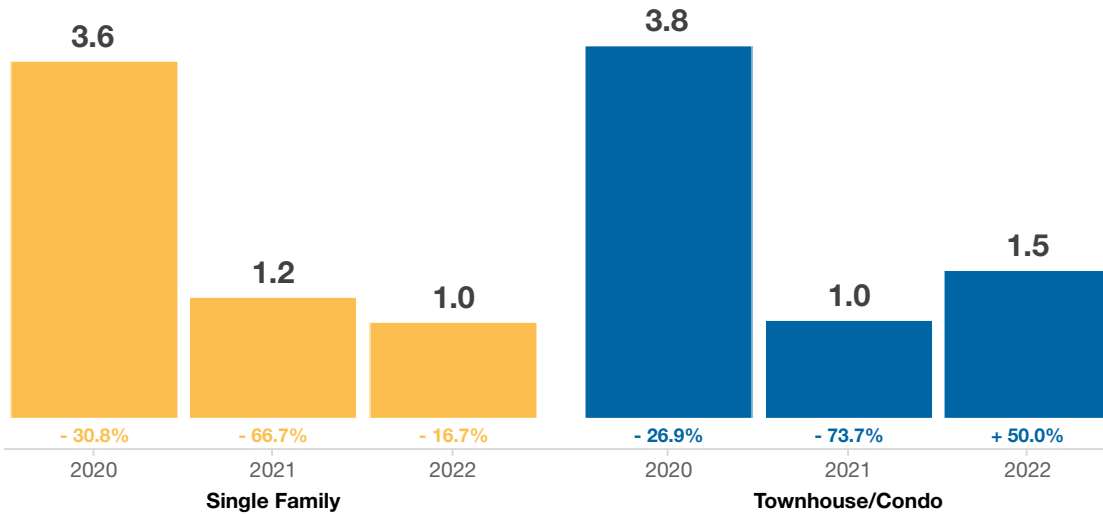


Months Supply of Inventory

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.



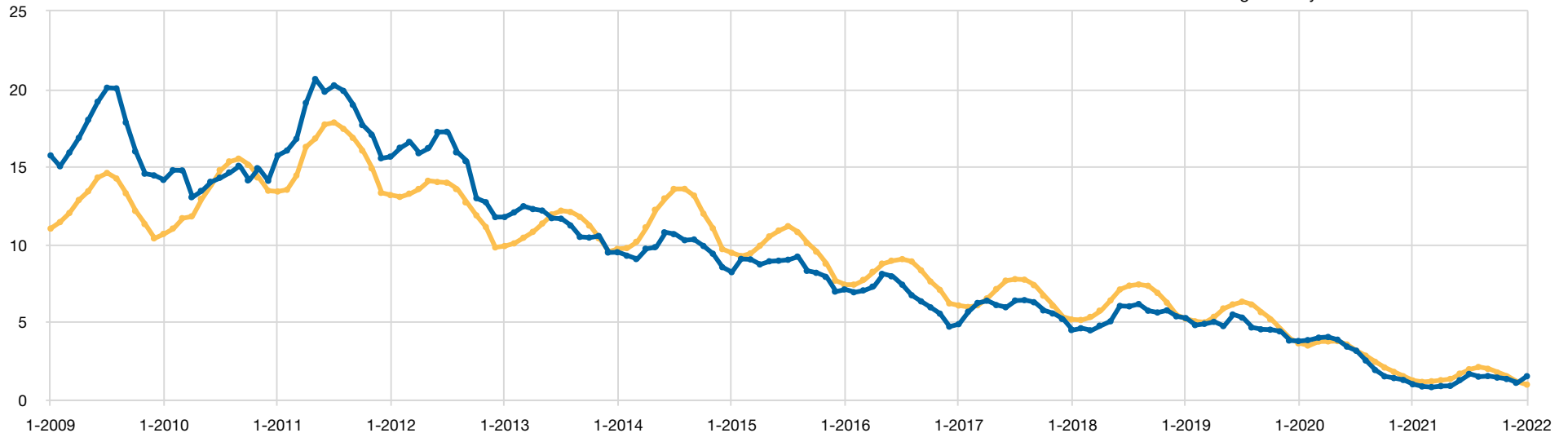
January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2021	1.1	- 68.6%	0.8	- 78.9%
Mar-2021	1.2	- 67.6%	0.8	- 80.0%
Apr-2021	1.2	- 67.6%	0.9	- 77.5%
May-2021	1.3	- 65.8%	0.9	- 76.9%
Jun-2021	1.7	- 51.4%	1.2	- 64.7%
Jul-2021	2.0	- 35.5%	1.6	- 48.4%
Aug-2021	2.1	- 25.0%	1.5	- 40.0%
Sep-2021	2.0	- 16.7%	1.5	- 21.1%
Oct-2021	1.7	- 19.0%	1.4	- 6.7%
Nov-2021	1.5	- 16.7%	1.3	- 7.1%
Dec-2021	1.1	- 26.7%	1.1	- 15.4%
Jan-2022	1.0	- 16.7%	1.5	+ 50.0%
12-Month Avg*	1.5	- 46.1%	1.2	- 54.1%

* 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		640	524	- 18.1%	640	524	- 18.1%
Pending Sales		729	518	- 28.9%	729	518	- 28.9%
Closed Sales		581	511	- 12.0%	581	511	- 12.0%
Days on Market Until Sale		64	82	+ 28.1%	64	82	+ 28.1%
Median Sales Price		\$352,000	\$435,000	+ 23.6%	\$352,000	\$435,000	+ 23.6%
Average Sales Price		\$450,139	\$533,440	+ 18.5%	\$450,139	\$533,440	+ 18.5%
Percent of List Price Received		98.5%	99.3%	+ 0.8%	98.5%	99.3%	+ 0.8%
Housing Affordability Index		110	88	- 20.0%	110	88	- 20.0%
Inventory of Homes for Sale		1,067	807	- 24.4%	—	—	—
Months Supply of Inventory		1.2	1.0	- 16.7%	—	—	—