

Monthly Indicators



October 2021

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

New Listings increased 20.4 percent for Single Family but decreased 41.7 percent for Townhouse/Condo. Pending Sales increased 22.2 percent for Single Family but decreased 33.3 percent for Townhouse/Condo. Inventory decreased 46.1 percent for Single Family and 40.0 percent for Townhouse/Condo.

Median Sales Price increased 15.9 percent to \$242,000 for Single Family and 66.2 percent to \$282,400 for Townhouse/Condo. Days on Market decreased 43.1 percent for Single Family and 86.8 percent for Townhouse/Condo. Months Supply of Inventory decreased 47.6 percent for Single Family and 40.0 percent for Townhouse/Condo.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

Quick Facts

- 27.3%

Change in
Closed Sales
All Properties

+ 19.0%

Change in
Median Sales Price
All Properties

- 45.9%

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	10-2020	10-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		113	136	+ 20.4%	1,449	1,436	- 0.9%
Pending Sales		117	143	+ 22.2%	1,299	1,354	+ 4.2%
Closed Sales		188	138	- 26.6%	1,225	1,267	+ 3.4%
Days on Market Until Sale		51	29	- 43.1%	61	39	- 36.1%
Median Sales Price		\$208,750	\$242,000	+ 15.9%	\$205,400	\$235,000	+ 14.4%
Average Sales Price		\$225,247	\$269,378	+ 19.6%	\$225,152	\$271,004	+ 20.4%
Percent of List Price Received		98.7%	98.5%	- 0.2%	98.0%	99.7%	+ 1.7%
Housing Affordability Index		186	159	- 14.5%	189	163	- 13.8%
Inventory of Homes for Sale		258	139	- 46.1%	—	—	—
Months Supply of Inventory		2.1	1.1	- 47.6%	—	—	—

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.



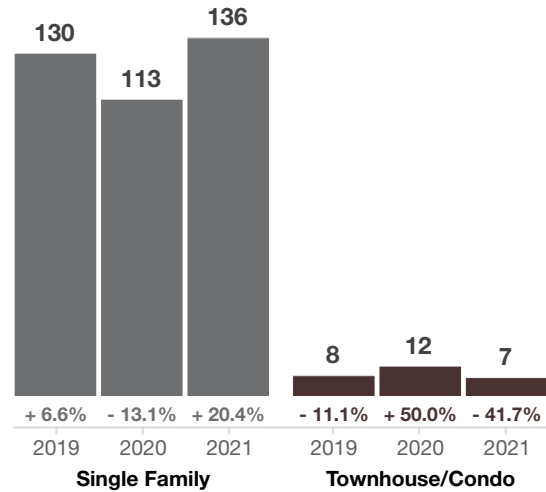
Key Metrics	Historical Sparkbars	10-2020	10-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		12	7	- 41.7%	113	109	- 3.5%
Pending Sales		12	8	- 33.3%	107	102	- 4.7%
Closed Sales		17	11	- 35.3%	98	91	- 7.1%
Days on Market Until Sale		53	7	- 86.8%	69	16	- 76.8%
Median Sales Price		\$169,900	\$282,400	+ 66.2%	\$184,500	\$215,000	+ 16.5%
Average Sales Price		\$209,271	\$290,211	+ 38.7%	\$203,247	\$229,147	+ 12.7%
Percent of List Price Received		98.9%	102.3%	+ 3.4%	98.5%	101.1%	+ 2.6%
Housing Affordability Index		229	136	- 40.6%	211	179	- 15.2%
Inventory of Homes for Sale		10	6	- 40.0%	—	—	—
Months Supply of Inventory		1.0	0.6	- 40.0%	—	—	—

New Listings

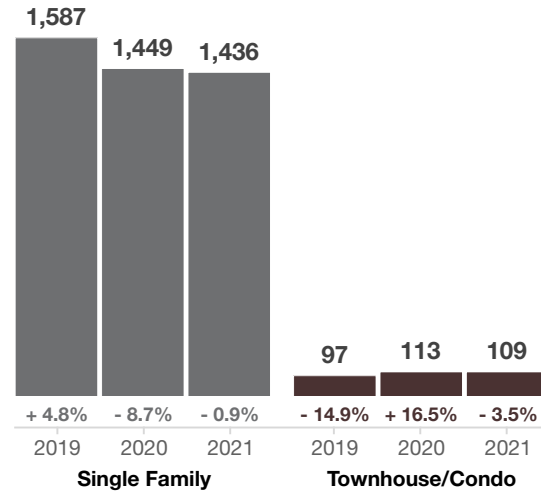
A count of the properties that have been newly listed on the market in a given month.



October

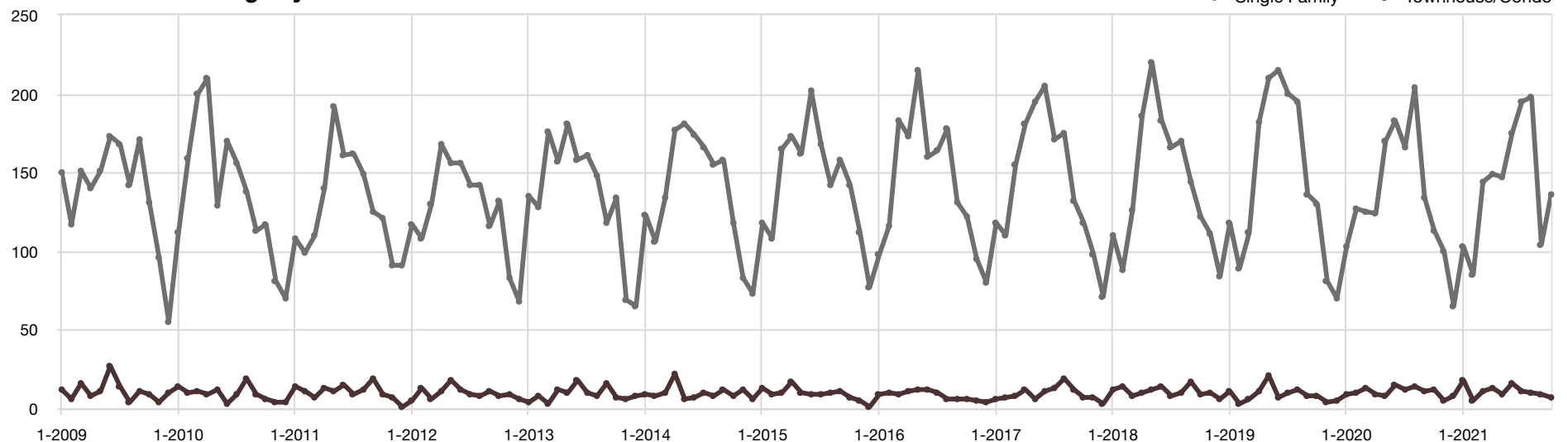


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	104	- 22.4%	9	- 18.2%
Oct-2021	136	+ 20.4%	7	- 41.7%
12-Month Avg	133	0.0%	10	0.0%

Historical New Listings by Month

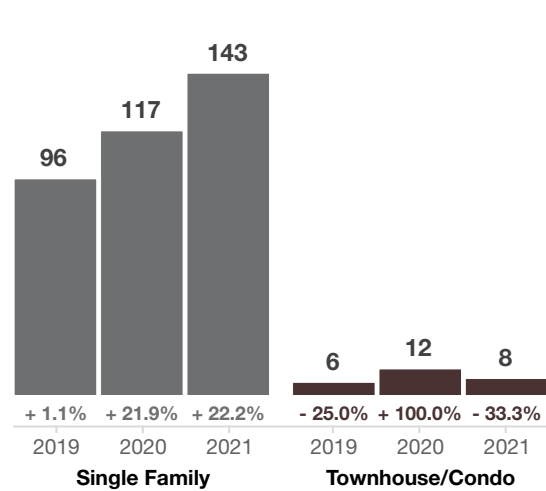


Pending Sales

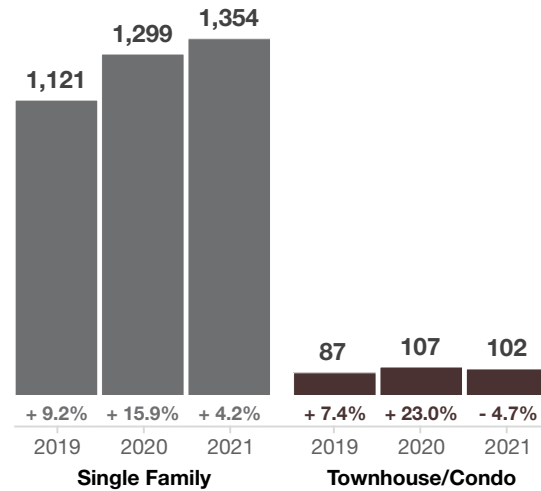
A count of the properties on which offers have been accepted in a given month.



October

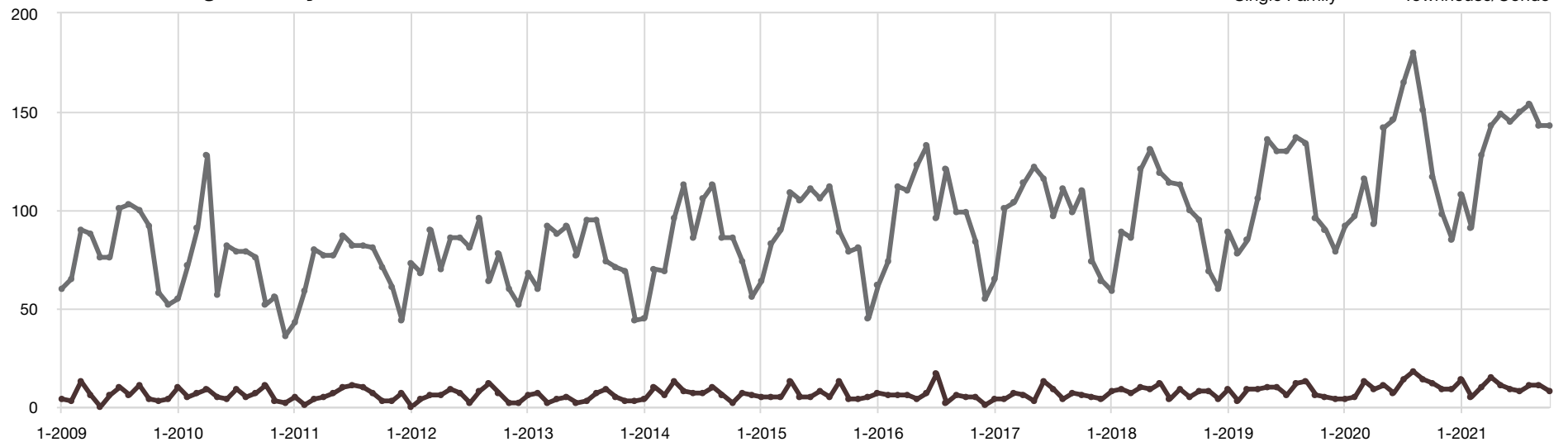


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	149	+ 4.9%	11	0.0%
Jun-2021	145	- 0.7%	9	+ 28.6%
Jul-2021	150	- 9.1%	8	- 42.9%
Aug-2021	154	- 14.4%	11	- 38.9%
Sep-2021	143	- 5.3%	11	- 21.4%
Oct-2021	143	+ 22.2%	8	- 33.3%
12-Month Avg	128	+ 4.9%	10	0.0%

Historical Pending Sales by Month

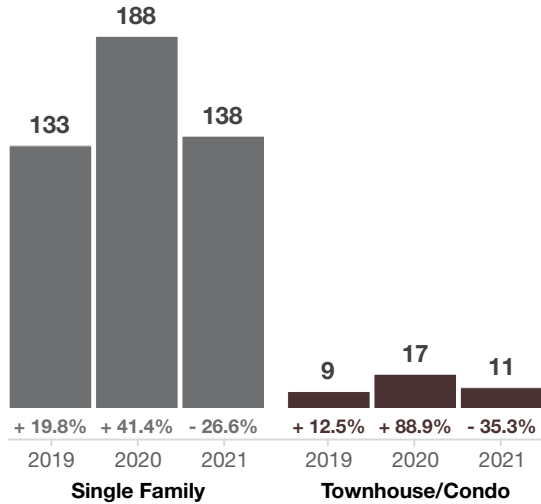


Closed Sales

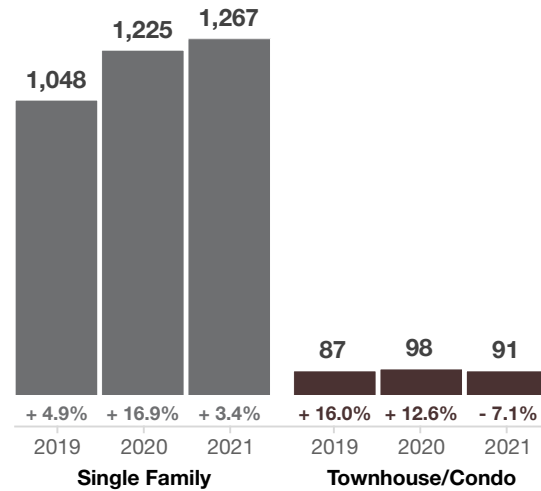
A count of the actual sales that closed in a given month.



October

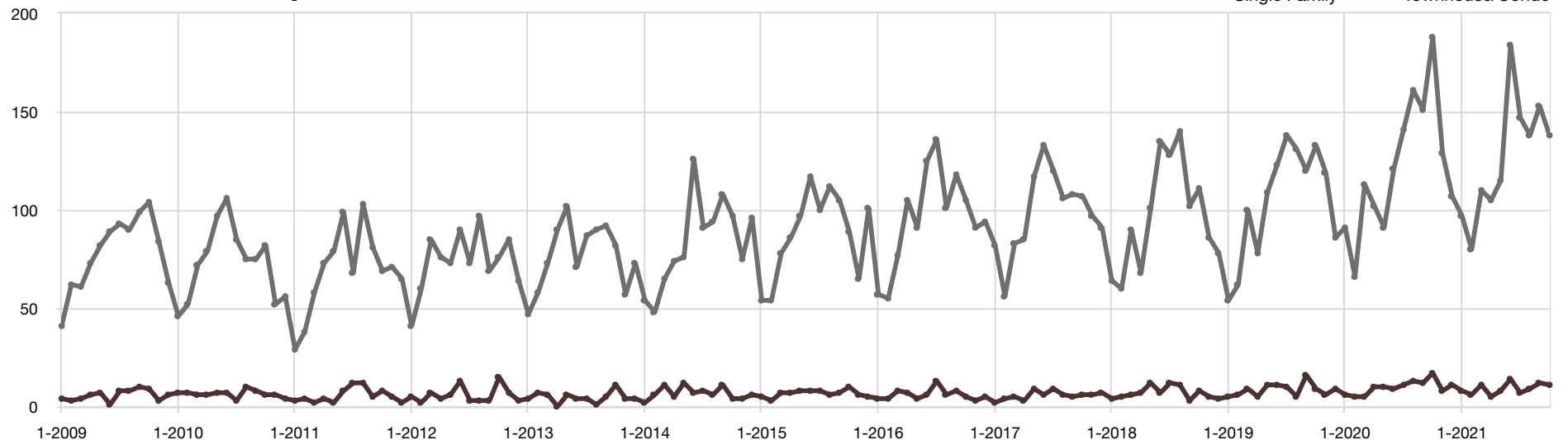


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	153	+ 1.3%	12	0.0%
Oct-2021	138	- 26.6%	11	- 35.3%
12-Month Avg	125	+ 5.0%	9	0.0%

Historical Closed Sales by Month

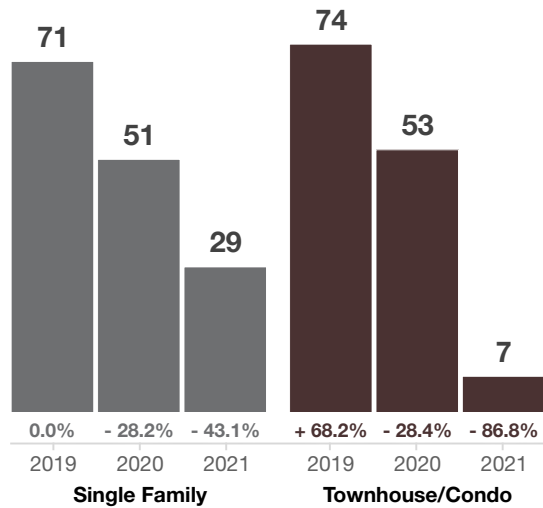


Days on Market Until Sale

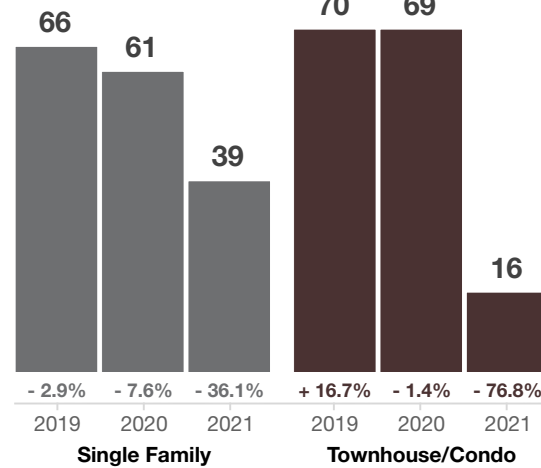
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



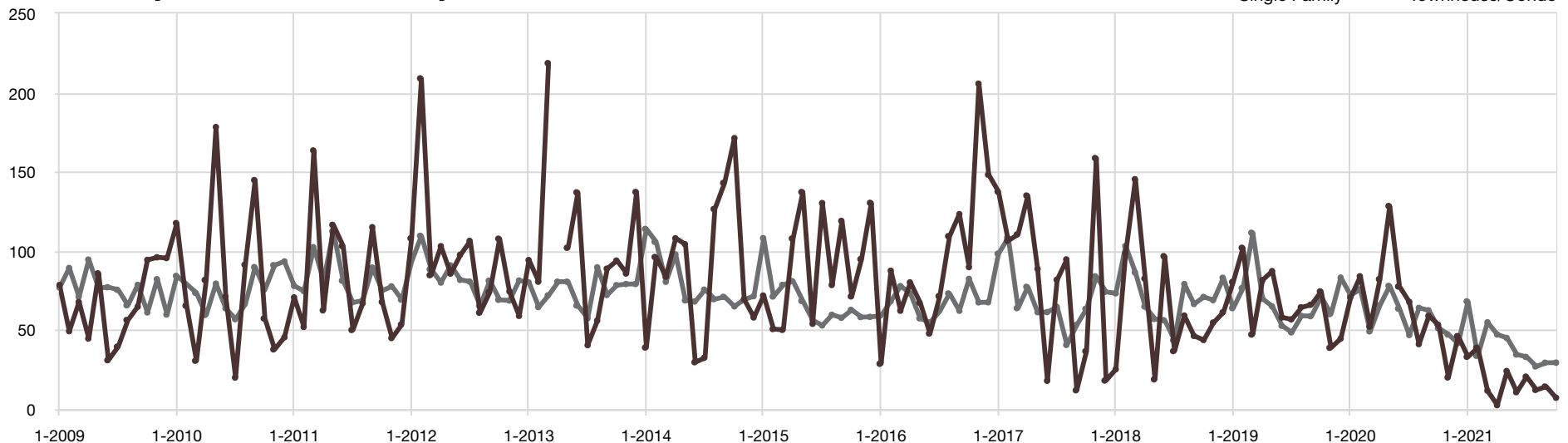
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	29	- 54.0%	14	- 76.3%
Oct-2021	29	- 43.1%	7	- 86.8%
12-Month Avg*	40	- 36.3%	20	- 70.2%

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

Historical Days on Market Until Sale by Month

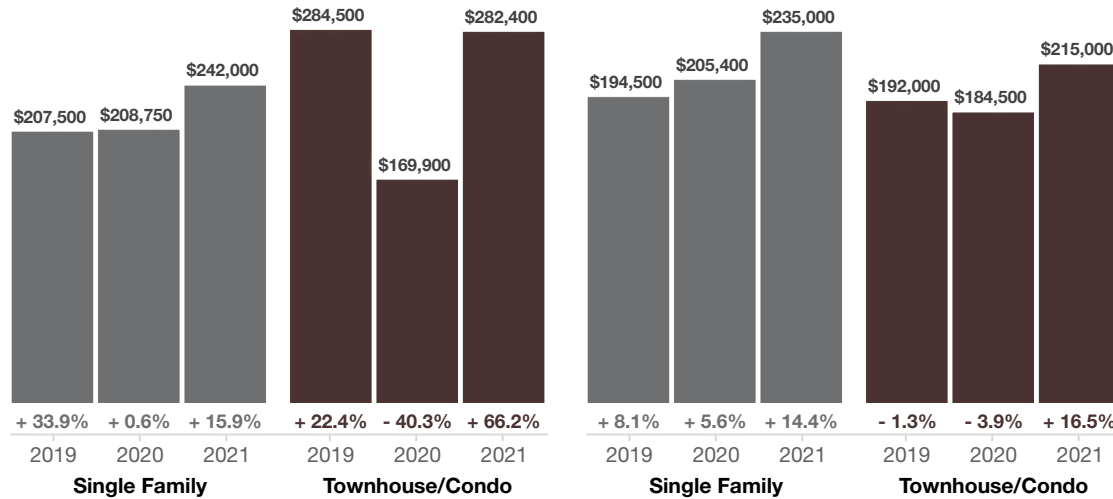


Median Sales Price

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



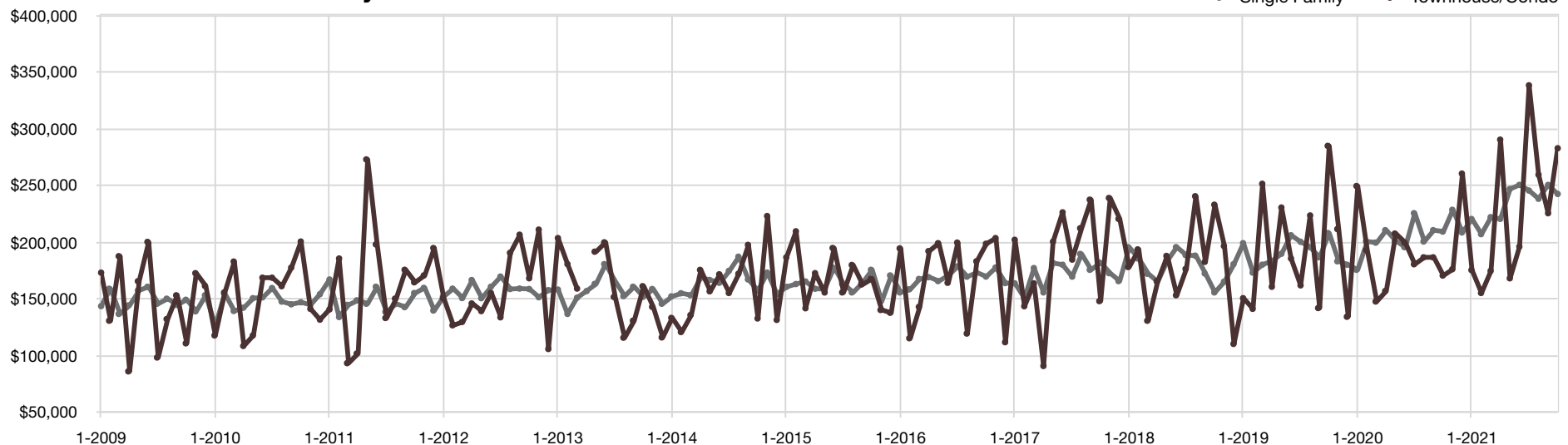
October



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2021	\$242,000	+ 15.9%	\$282,400	+ 66.2%
12-Month Avg*	\$230,500	+ 15.3%	\$210,250	+ 14.3%

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

Historical Median Sales Price by Month

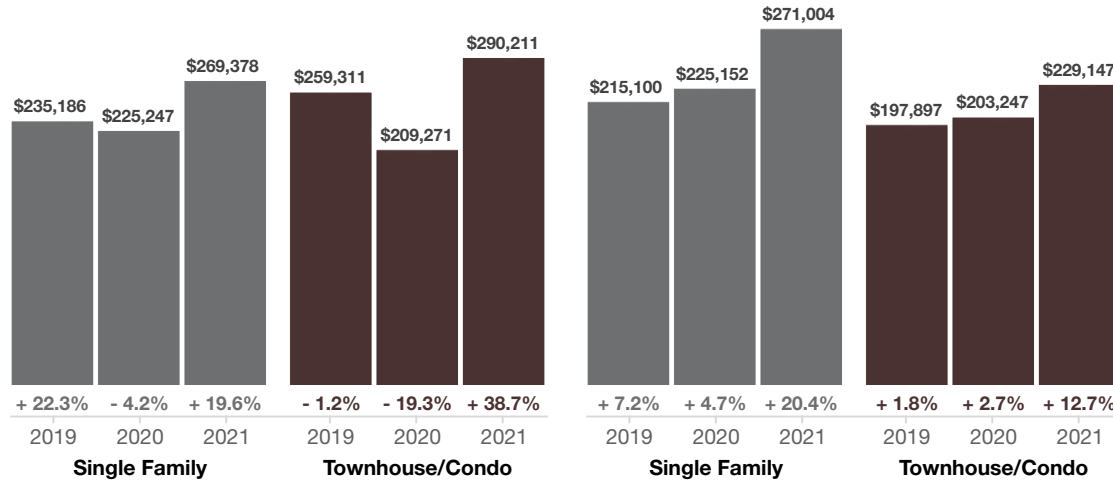


Average Sales Price

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



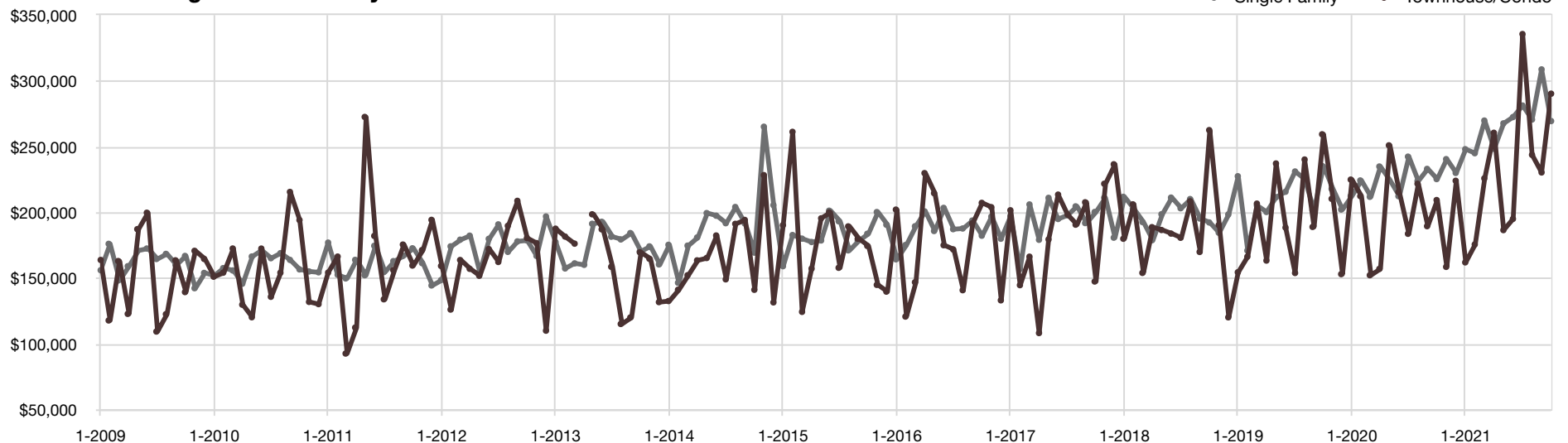
October



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$308,688	+ 32.5%	\$230,289	+ 21.6%
Oct-2021	\$269,378	+ 19.6%	\$290,211	+ 38.7%
12-Month Avg*	\$265,444	+ 19.0%	\$223,484	+ 12.0%

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

Historical Average Sales Price by Month



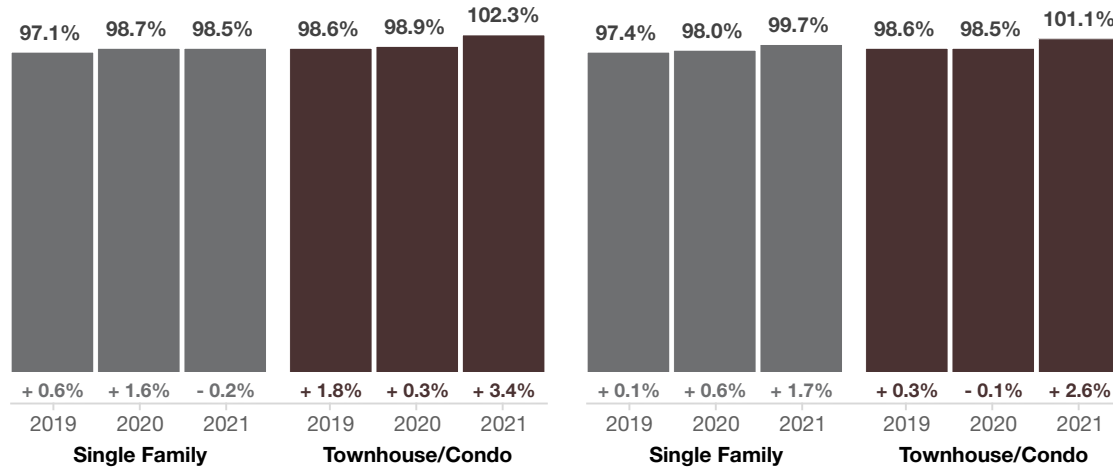
Percent of List Price Received

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.



October

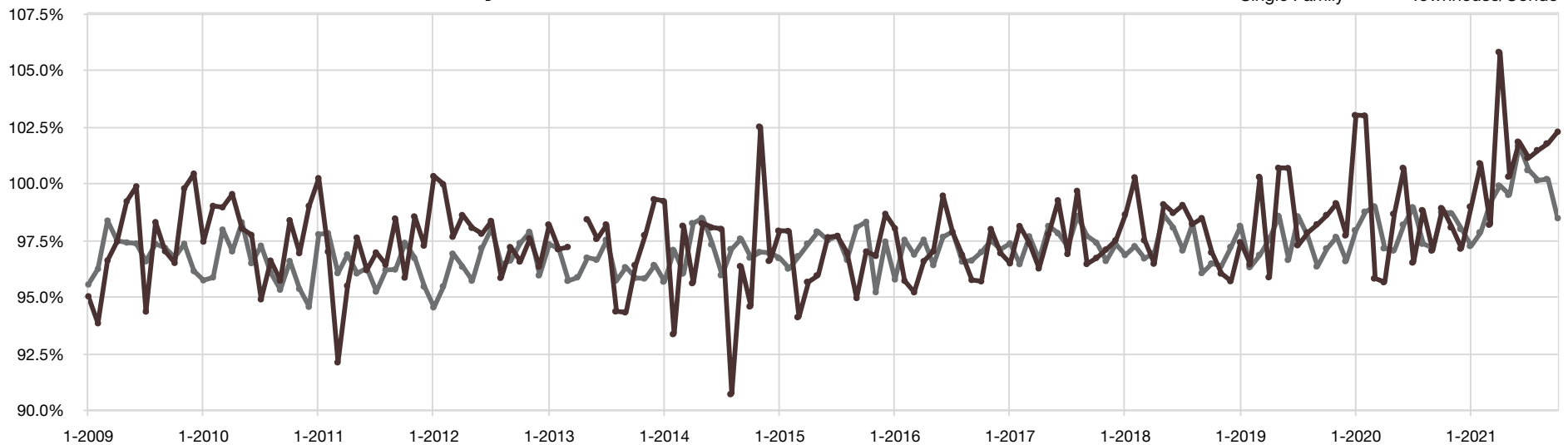
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	100.2%	+ 3.2%	101.8%	+ 4.9%
Oct-2021	98.5%	- 0.2%	102.3%	+ 3.4%
12-Month Avg*	99.5%	+ 1.6%	100.5%	+ 2.1%

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

Historical Percent of List Price Received by Month



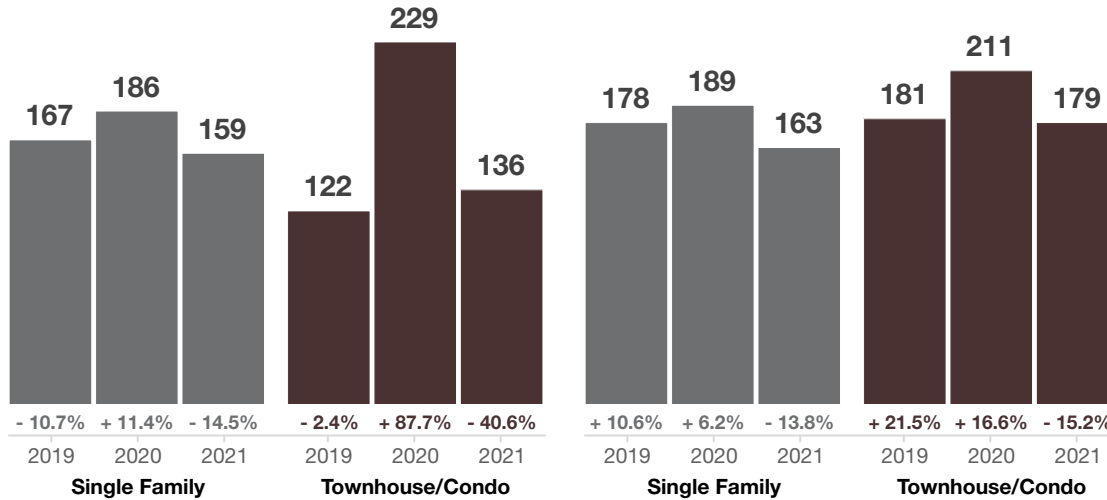
Housing Affordability Index

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.



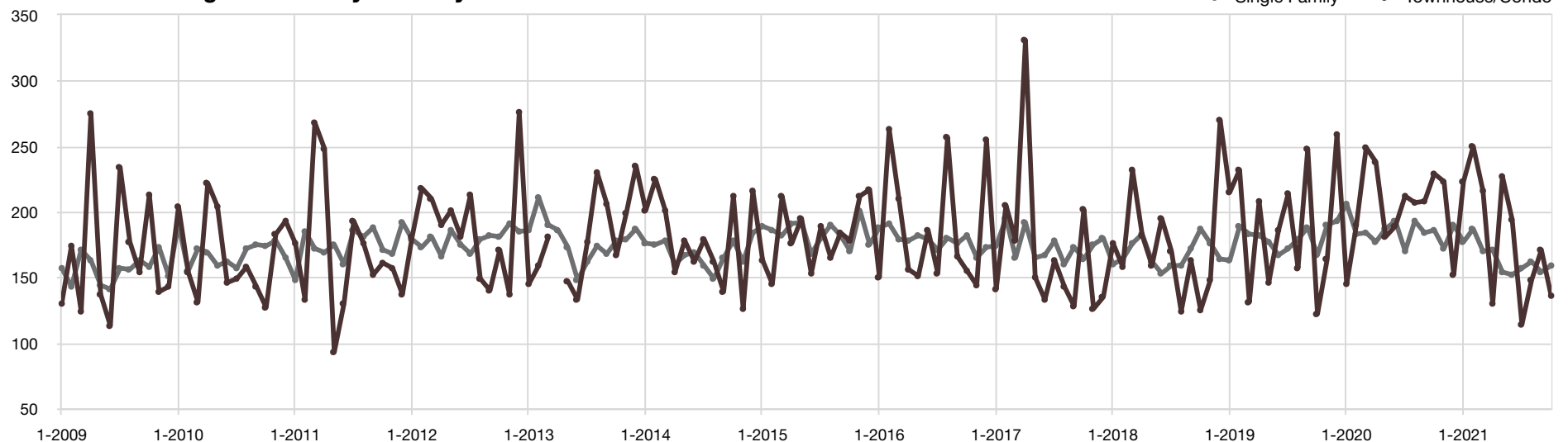
October

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2021	159	- 14.5%	136	- 40.6%
12-Month Avg	167	- 10.7%	182	- 11.7%

Historical Housing Affordability Index by Month

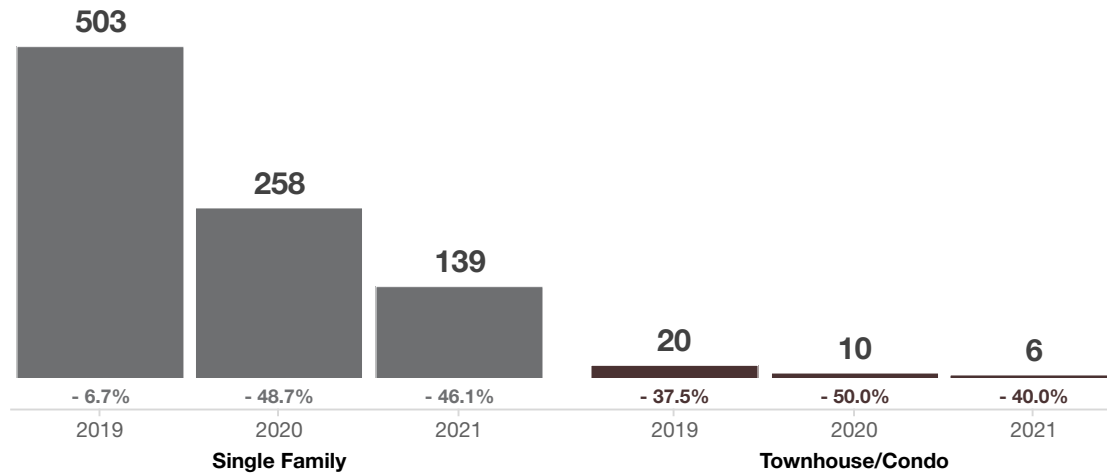


Inventory of Homes for Sale

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

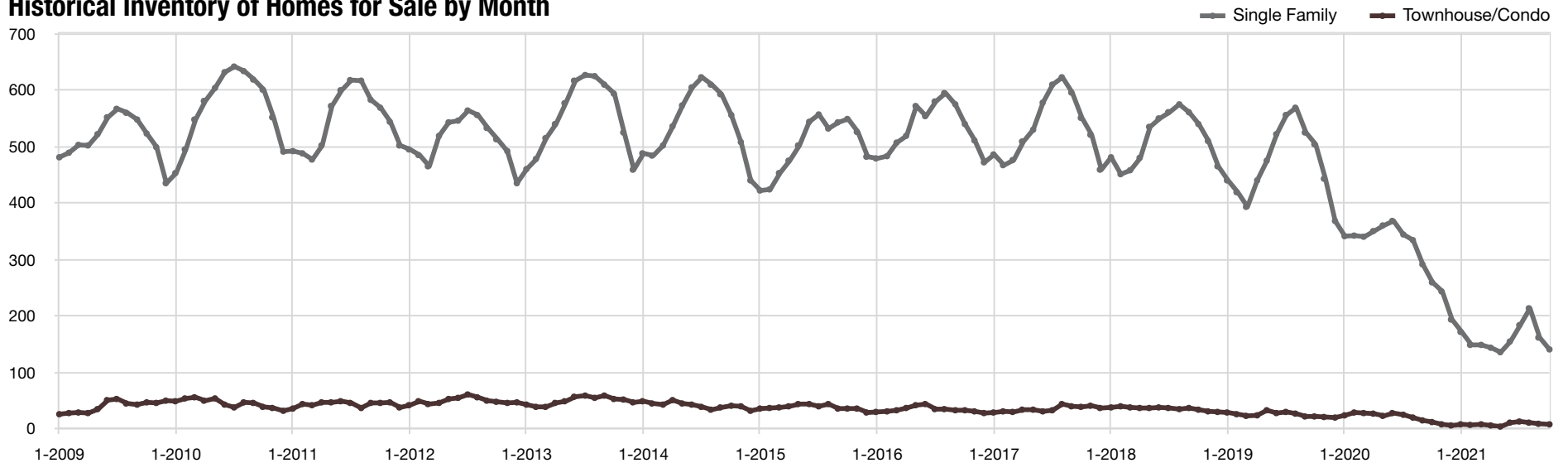


October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	134	- 62.7%	2	- 90.5%
Jun-2021	153	- 58.3%	9	- 65.4%
Jul-2021	182	- 46.9%	11	- 52.2%
Aug-2021	212	- 36.3%	9	- 50.0%
Sep-2021	160	- 44.8%	7	- 46.2%
Oct-2021	139	- 46.1%	6	- 40.0%
12-Month Avg	168	- 51.2%	6	- 71.4%

Historical Inventory of Homes for Sale by Month

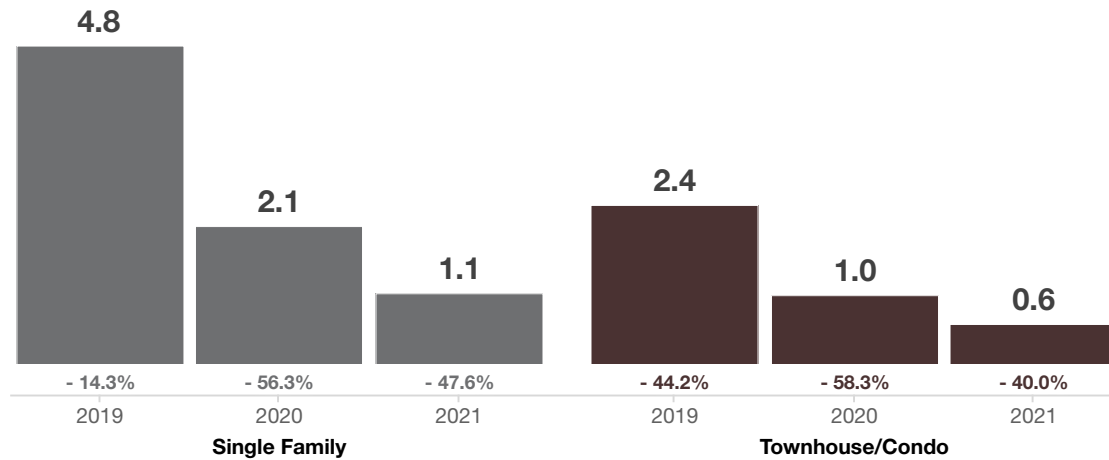


Months Supply of Inventory

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.



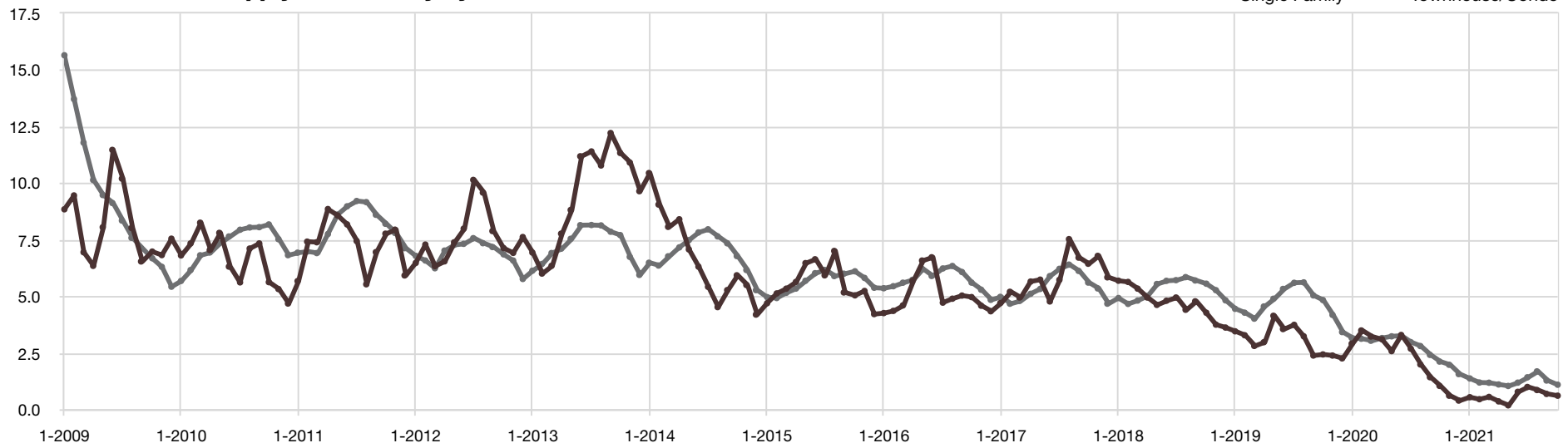
October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.7	- 39.3%	0.9	- 55.0%
Sep-2021	1.3	- 45.8%	0.7	- 50.0%
Oct-2021	1.1	- 47.6%	0.6	- 40.0%
12-Month Avg*	1.3	- 56.6%	0.6	- 77.2%

* Months Supply for all properties from November 2020 through October 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	10-2020	10-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		125	143	+ 14.4%	1,562	1,545	- 1.1%
Pending Sales		129	151	+ 17.1%	1,406	1,456	+ 3.6%
Closed Sales		205	149	- 27.3%	1,323	1,358	+ 2.6%
Days on Market Until Sale		51	28	- 45.1%	62	37	- 40.3%
Median Sales Price		\$207,500	\$247,000	+ 19.0%	\$204,000	\$234,500	+ 15.0%
Average Sales Price		\$223,922	\$270,926	+ 21.0%	\$223,527	\$268,195	+ 20.0%
Percent of List Price Received		98.7%	98.7%	0.0%	98.1%	99.8%	+ 1.7%
Housing Affordability Index		188	155	- 17.6%	191	164	- 14.1%
Inventory of Homes for Sale		268	145	- 45.9%	—	—	—
Months Supply of Inventory		2.0	1.1	- 45.0%	—	—	—