

# 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 decreased 9.0 percent for Single Family and 43.1 percent for Townhouse/Condo. Pending Sales decreased 2.8 percent for Single Family and 35.7 percent for Townhouse/Condo. Inventory decreased 26.6 percent for Single Family and 22.0 percent for Townhouse/Condo.

Median Sales Price increased 19.0 percent to \$421,250 for Single Family and 16.2 percent to \$360,000 for Townhouse/Condo. Days on Market decreased 46.9 percent for Single Family and 68.7 percent for Townhouse/Condo. Months Supply of Inventory decreased 23.8 percent for Single Family and 20.0 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

**- 32.3%**

Change in  
**Closed Sales**  
All Properties

**+ 18.6%**

Change in  
**Median Sales Price**  
All Properties

**- 26.1%**

Change in  
**Homes for Sale**  
All Properties

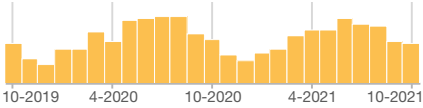
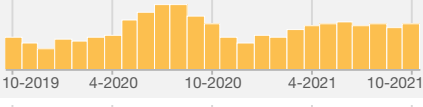
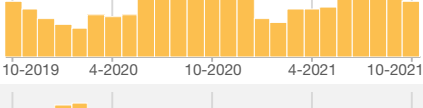
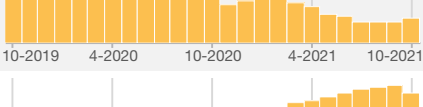
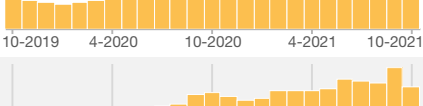
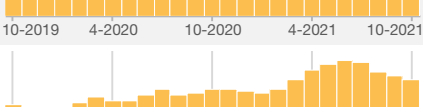
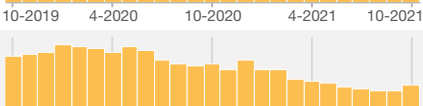
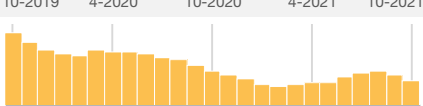
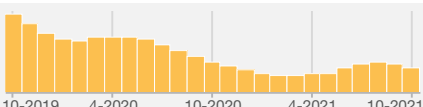

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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.

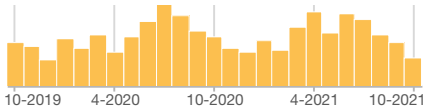
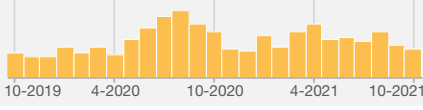
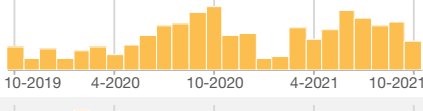
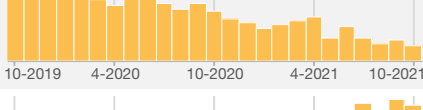
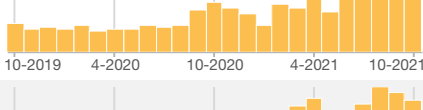
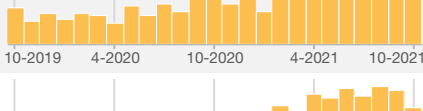
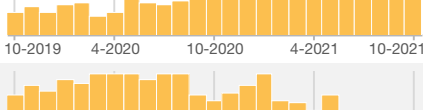
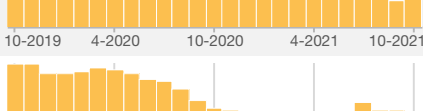
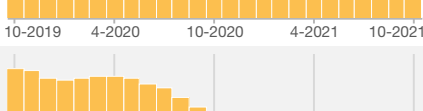
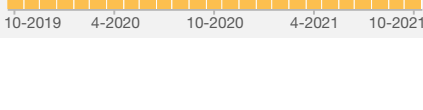


Key Metrics	Historical Sparkbars	10-2020	10-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		790	719	- 9.0%	9,201	8,623	- 6.3%
Pending Sales		827	804	- 2.8%	8,230	7,498	- 8.9%
Closed Sales		1,059	728	- 31.3%	7,439	7,042	- 5.3%
Days on Market Until Sale		64	34	- 46.9%	70	40	- 42.9%
Median Sales Price		\$354,000	\$421,250	+ 19.0%	\$325,000	\$415,000	+ 27.7%
Average Sales Price		\$492,903	\$534,668	+ 8.5%	\$411,201	\$544,129	+ 32.3%
Percent of List Price Received		98.8%	99.9%	+ 1.1%	98.2%	100.7%	+ 2.5%
Housing Affordability Index		110	91	- 17.3%	120	93	- 22.5%
Inventory of Homes for Sale		1,559	1,145	- 26.6%	—	—	—
Months Supply of Inventory		2.1	1.6	- 23.8%	—	—	—

# 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.



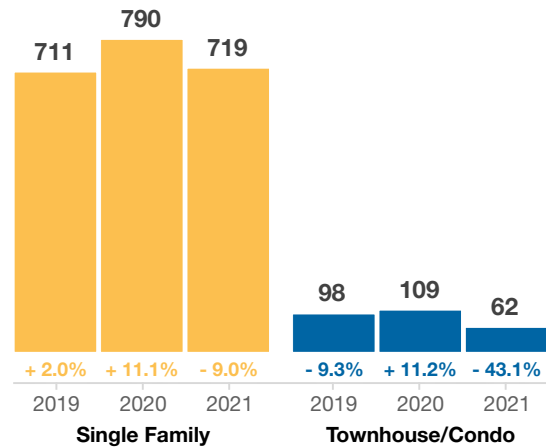
Key Metrics	Historical Sparkbars	10-2020	10-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		109	62	- 43.1%	1,205	1,182	- 1.9%
Pending Sales		126	81	- 35.7%	1,175	1,099	- 6.5%
Closed Sales		151	91	- 39.7%	1,000	1,059	+ 5.9%
Days on Market Until Sale		67	21	- 68.7%	80	37	- 53.8%
Median Sales Price		\$309,900	\$360,000	+ 16.2%	\$265,000	\$335,000	+ 26.4%
Average Sales Price		\$363,033	\$432,528	+ 19.1%	\$320,318	\$408,822	+ 27.6%
Percent of List Price Received		99.3%	100.7%	+ 1.4%	99.0%	101.6%	+ 2.6%
Housing Affordability Index		126	107	- 15.1%	147	115	- 21.8%
Inventory of Homes for Sale		159	124	- 22.0%	—	—	—
Months Supply of Inventory		1.5	1.2	- 20.0%	—	—	—

# New Listings

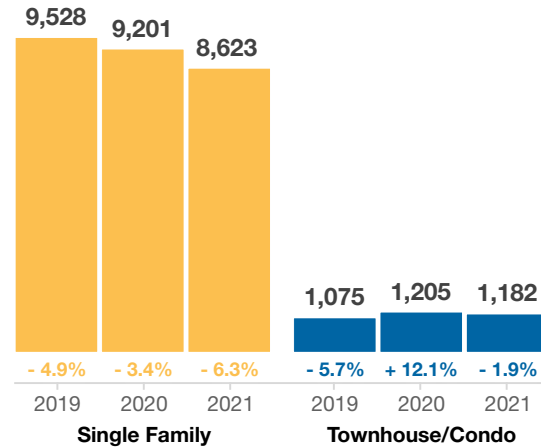
A count of the properties that have been newly listed on the market in a given month.



## October

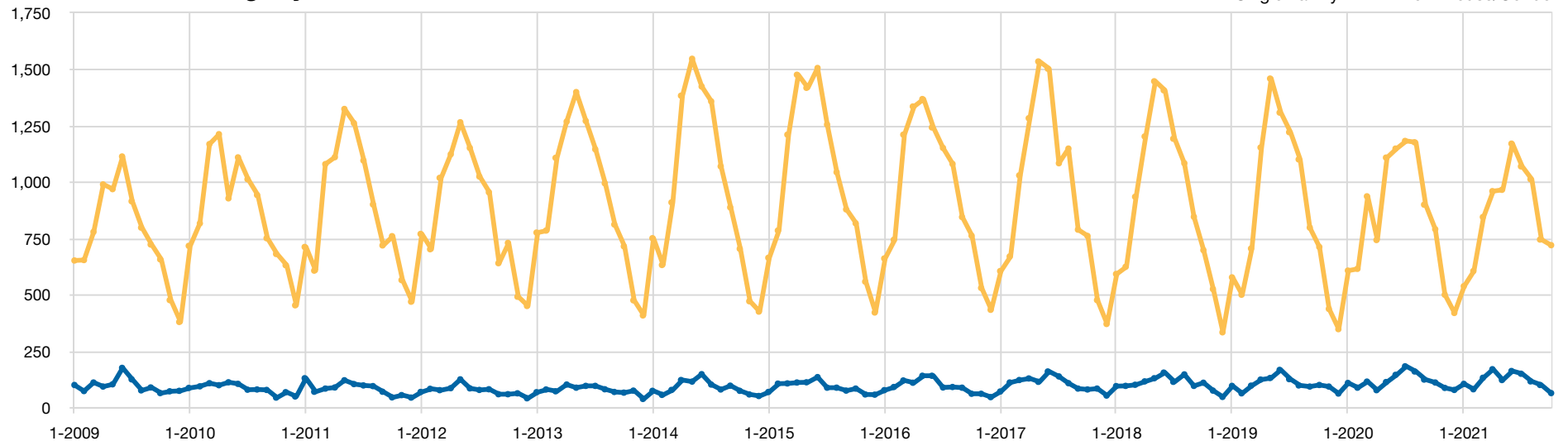


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2020	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	959	+ 29.2%	168	+ 124.0%
May-2021	965	- 12.9%	120	+ 8.1%
Jun-2021	1,170	+ 1.9%	160	+ 11.9%
Jul-2021	1,069	- 9.6%	148	- 18.2%
Aug-2021	1,012	- 13.9%	114	- 27.8%
Sep-2021	744	- 17.2%	98	- 19.7%
<b>Oct-2021</b>	<b>719</b>	<b>- 9.0%</b>	<b>62</b>	<b>- 43.1%</b>
12-Month Avg	795	- 4.4%	112	- 0.9%

## Historical New Listings by Month

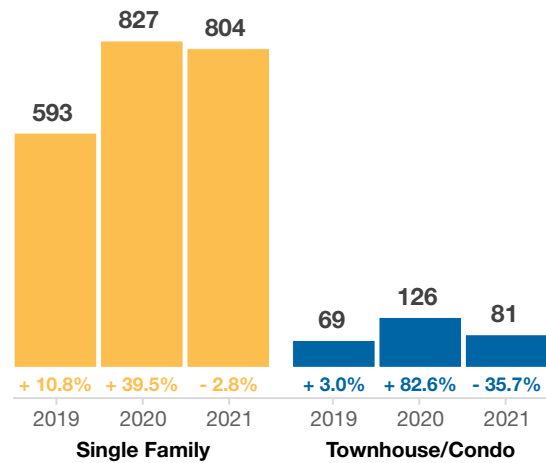


# Pending Sales

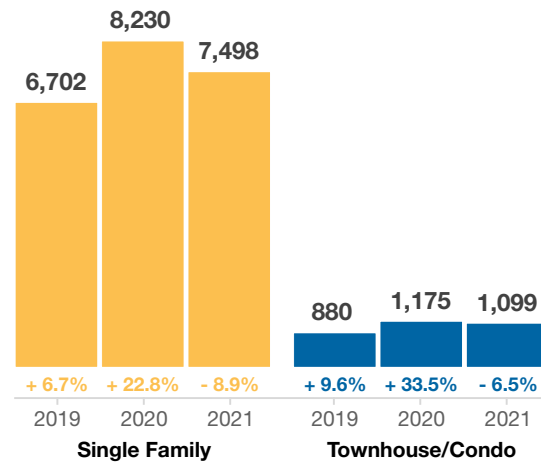
A count of the properties on which offers have been accepted in a given month.



## October

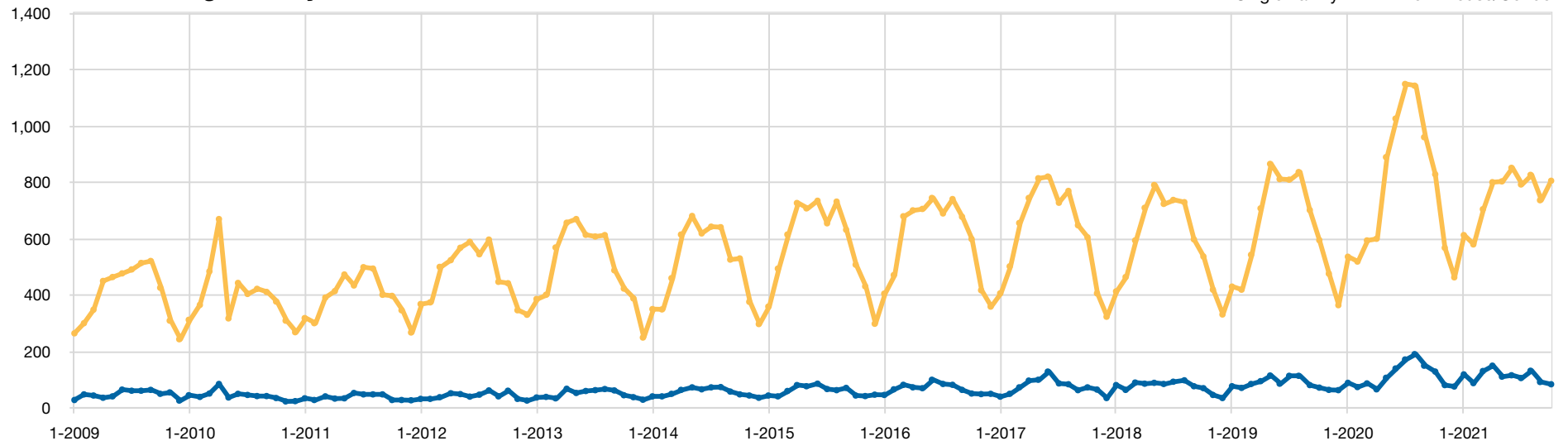


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2020	566	+ 19.4%	78	+ 27.9%
Dec-2020	461	+ 27.3%	73	+ 21.7%
Jan-2021	611	+ 14.4%	116	+ 34.9%
Feb-2021	578	+ 11.8%	85	+ 19.7%
Mar-2021	703	+ 18.8%	128	+ 52.4%
Apr-2021	799	+ 33.6%	147	+ 133.3%
May-2021	802	- 9.7%	108	+ 3.8%
Jun-2021	850	- 17.1%	113	- 17.5%
Jul-2021	791	- 31.1%	103	- 39.1%
Aug-2021	825	- 27.8%	129	- 31.4%
Sep-2021	735	- 23.4%	89	- 39.5%
<b>Oct-2021</b>	<b>804</b>	<b>- 2.8%</b>	<b>81</b>	<b>- 35.7%</b>
12-Month Avg	710	- 6.1%	104	- 3.7%

## Historical Pending Sales by Month

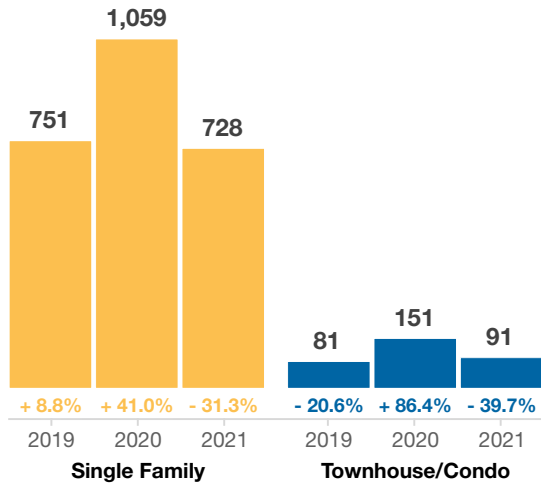


# Closed Sales

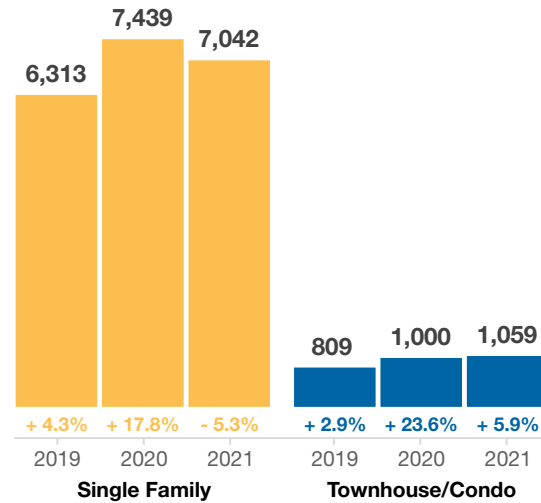
A count of the actual sales that closed in a given month.



## October

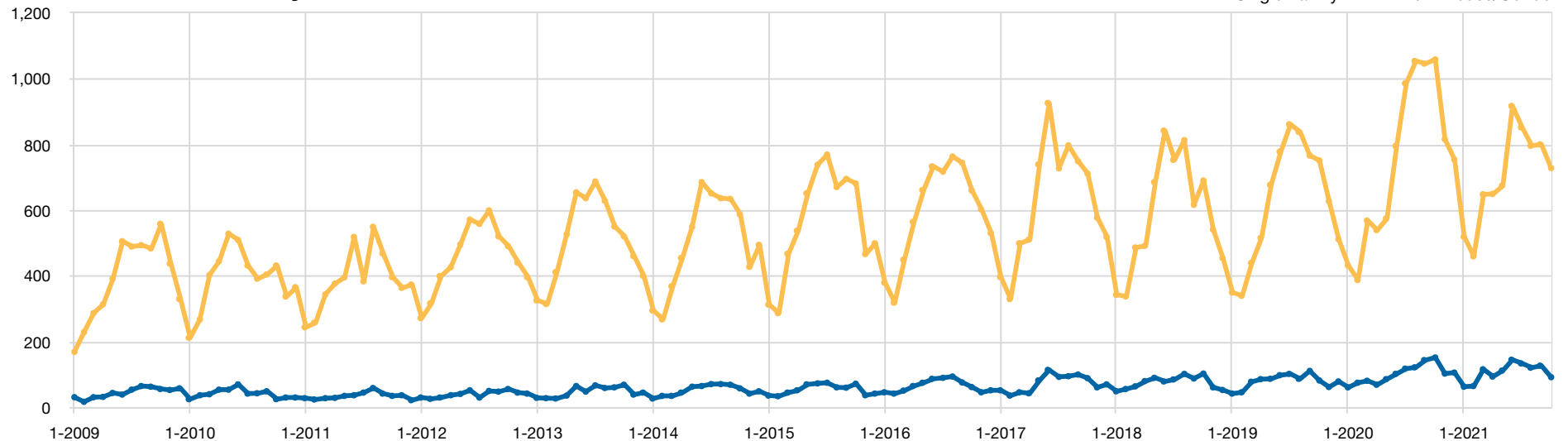


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2020	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	852	- 13.6%	133	+ 13.7%
Aug-2021	796	- 24.5%	120	- 0.8%
Sep-2021	800	- 23.5%	126	- 11.9%
<b>Oct-2021</b>	<b>728</b>	<b>- 31.3%</b>	<b>91</b>	<b>- 39.7%</b>
12-Month Avg	718	+ 0.4%	106	+ 11.6%

## Historical Closed Sales by Month

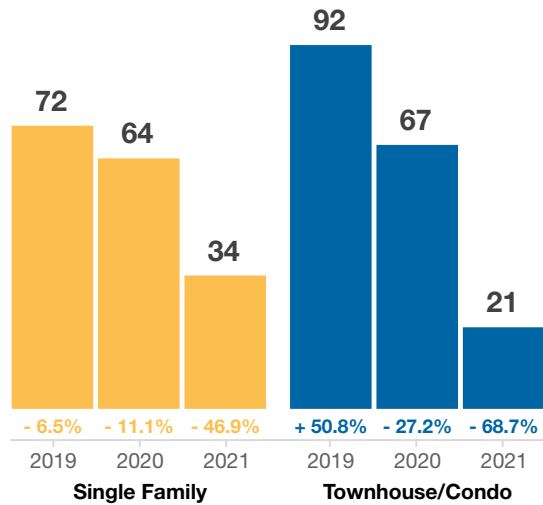


# Days on Market Until Sale

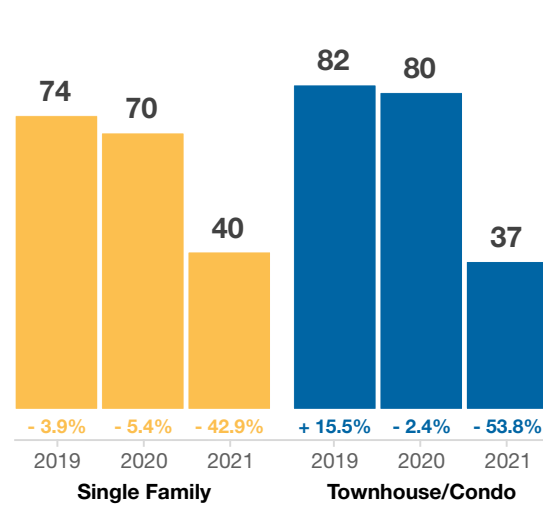
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



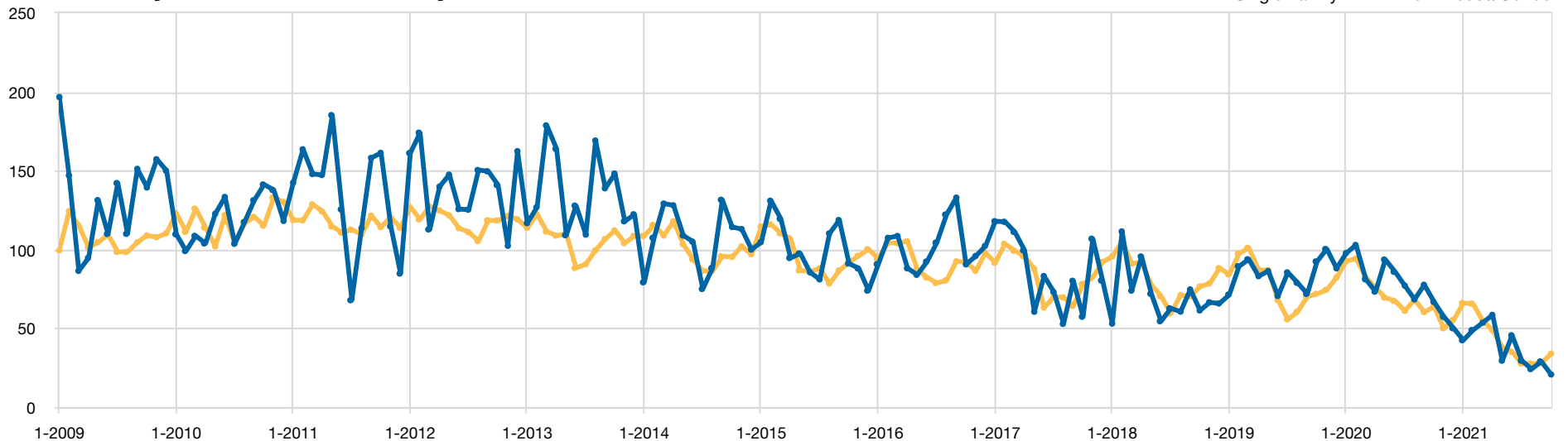
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Oct-2021</b>	<b>34</b>	<b>- 46.9%</b>	<b>21</b>	<b>- 68.7%</b>
12-Month Avg*	42	- 40.5%	40	- 51.1%

\* 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

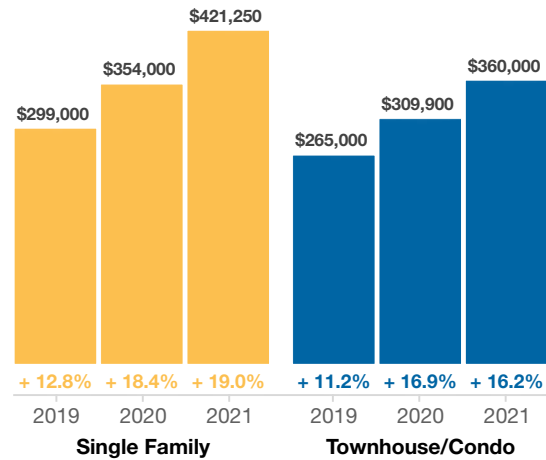


# Median Sales Price

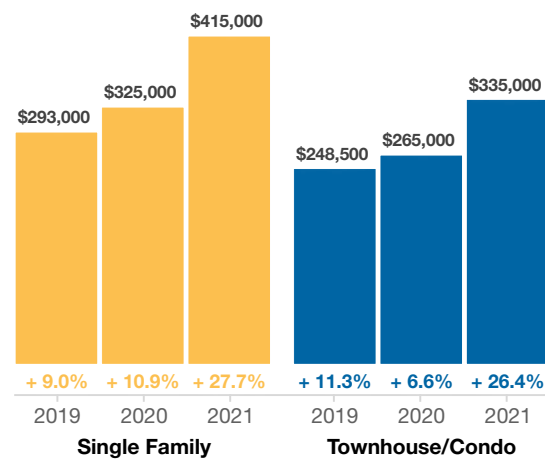
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



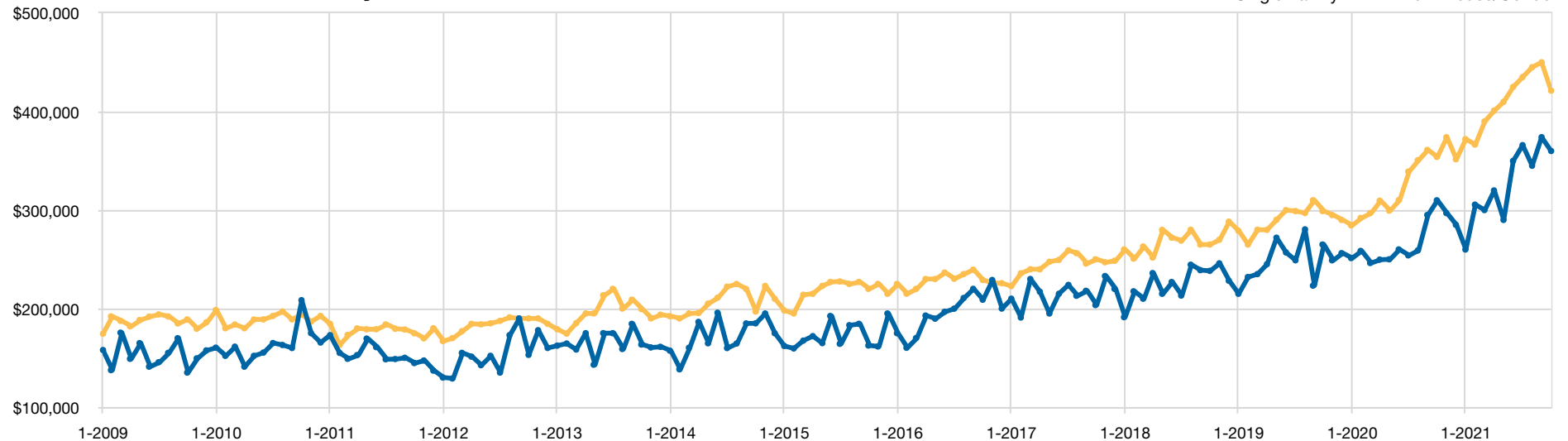
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$374,000	+ 26.8%
<b>Oct-2021</b>	<b>\$421,250</b>	<b>+ 19.0%</b>	<b>\$360,000</b>	<b>+ 16.2%</b>
12-Month Avg*	\$405,000	+ 26.6%	\$325,000	+ 23.1%

\* 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



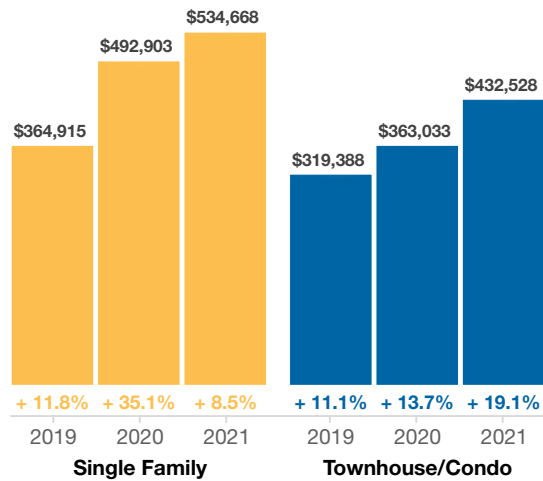


# Average Sales Price

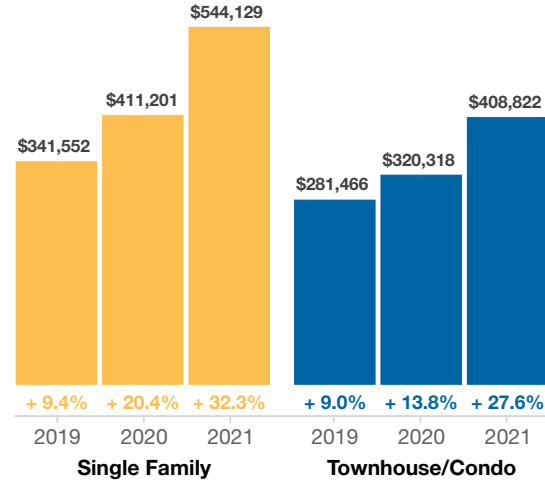
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



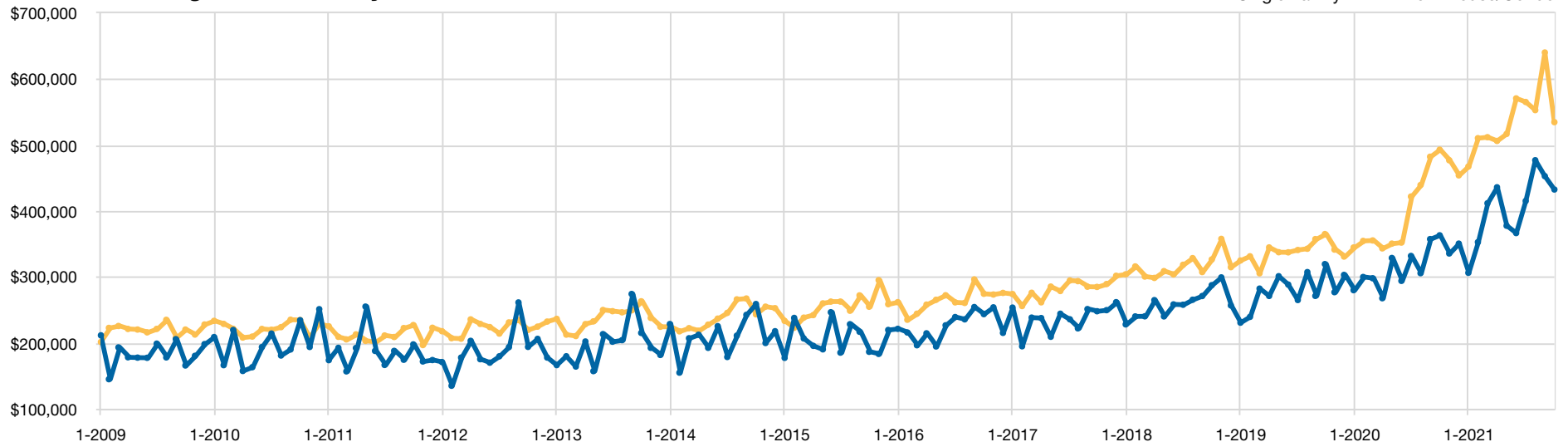
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$565,233	+ 34.0%	\$415,154	+ 25.1%
Aug-2021	\$552,887	+ 25.9%	\$476,886	+ 56.1%
Sep-2021	\$640,287	+ 32.8%	\$452,727	+ 26.7%
<b>Oct-2021</b>	<b>\$534,668</b>	<b>+ 8.5%</b>	<b>\$432,528</b>	<b>+ 19.1%</b>
12-Month Avg*	\$529,862	+ 32.0%	\$398,070	+ 25.7%

\* 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



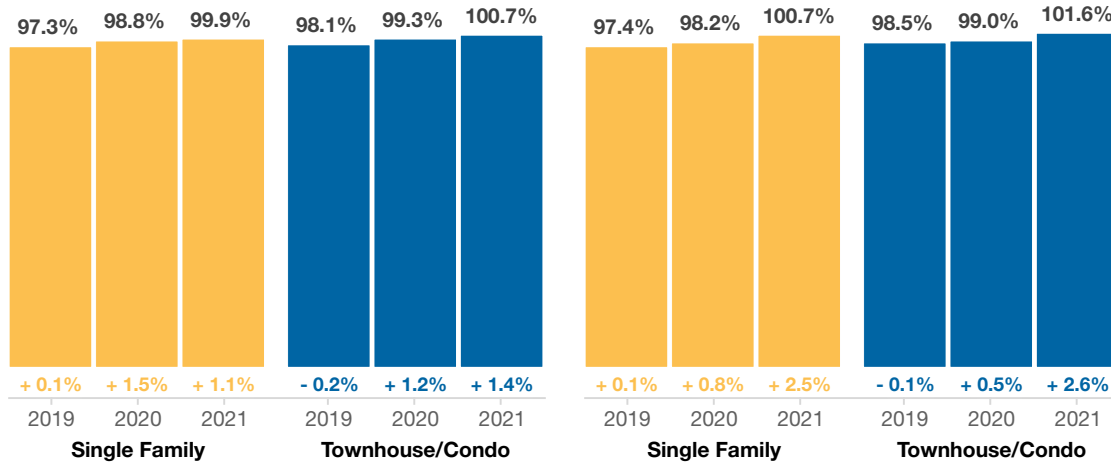
# Percent of List Price Received

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

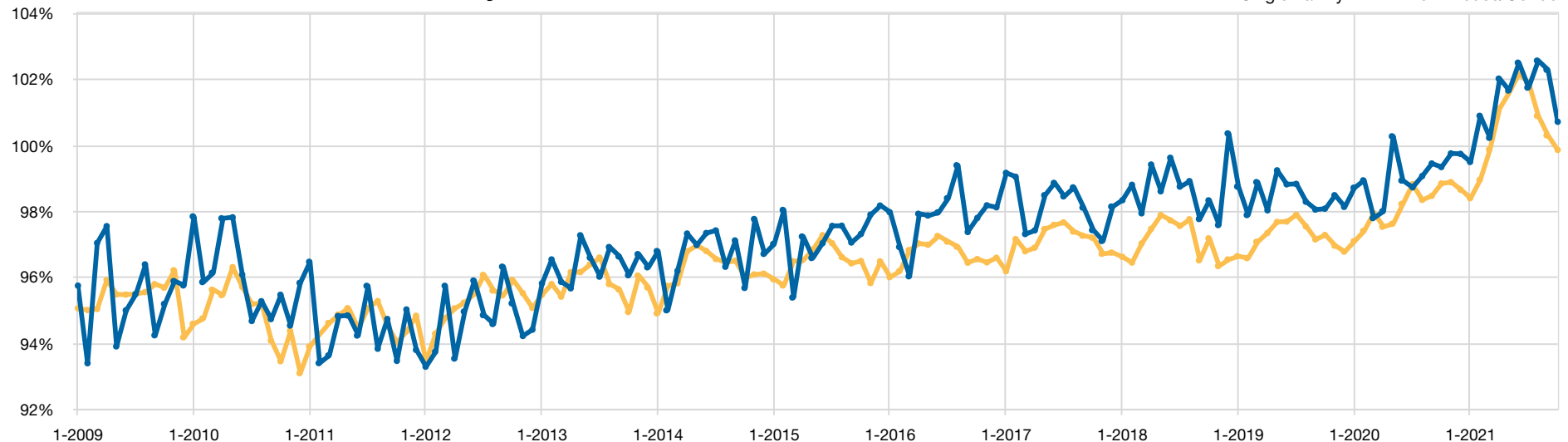
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2020	98.9%	+ 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%
<b>Oct-2021</b>	<b>99.9%</b>	<b>+ 1.1%</b>	<b>100.7%</b>	<b>+ 1.4%</b>
12-Month Avg*	100.3%	+ 2.4%	101.3%	+ 2.4%

\* 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

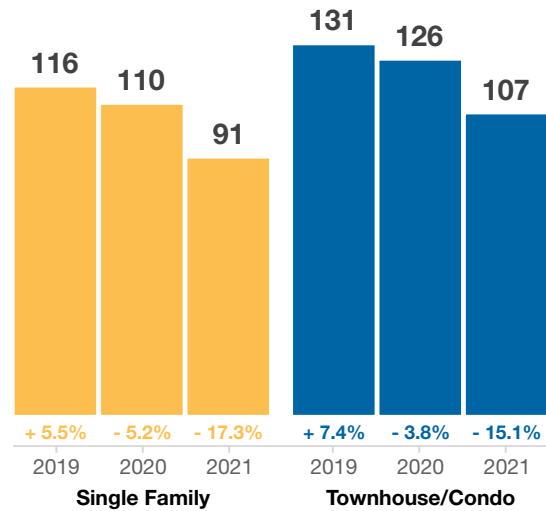


# Housing Affordability Index

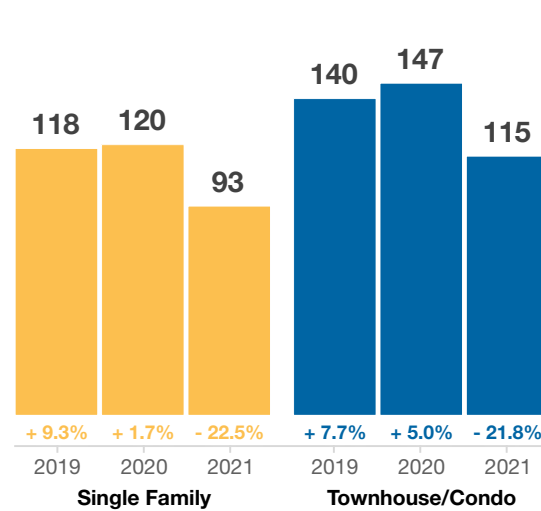
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

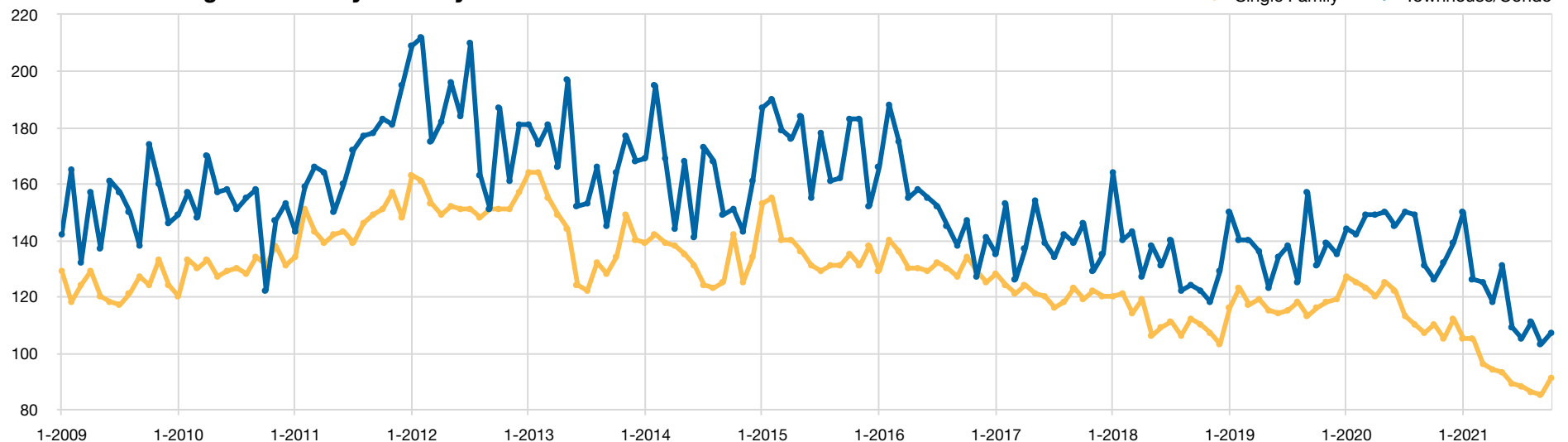


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2020	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%	103	- 21.4%
<b>Oct-2021</b>	<b>91</b>	<b>- 17.3%</b>	<b>107</b>	<b>- 15.1%</b>
12-Month Avg	96	- 18.6%	121	- 14.8%

## Historical Housing Affordability Index by Month

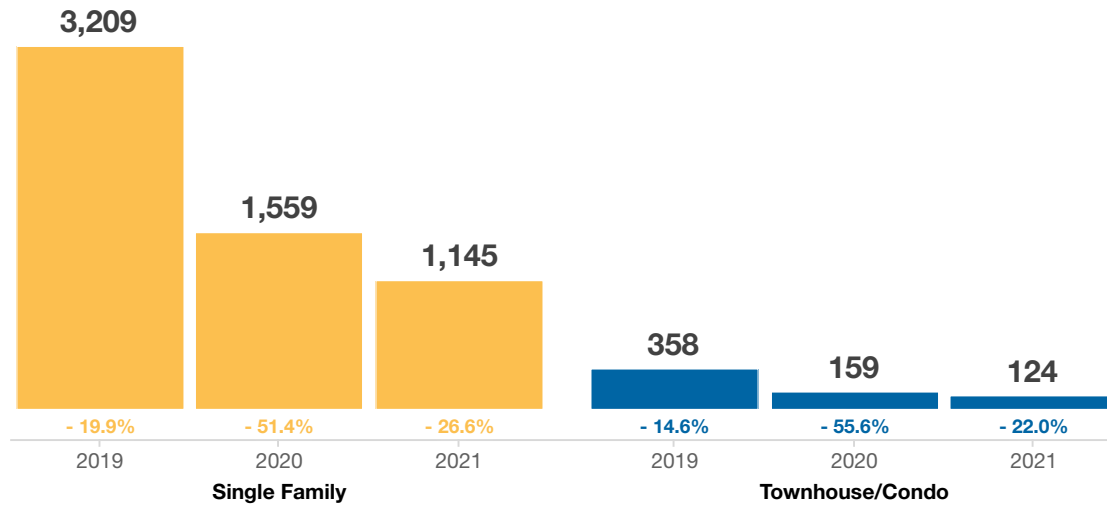


# Inventory of Homes for Sale

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

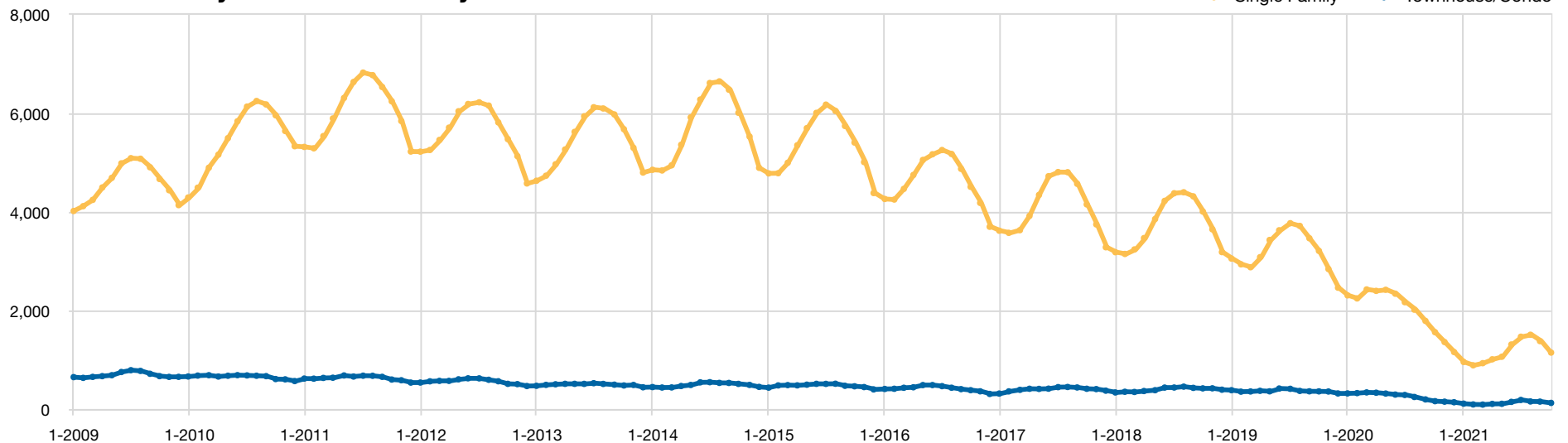


## October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2020	1,359	- 52.1%	149	- 58.0%
Dec-2020	1,156	- 53.0%	137	- 56.6%
Jan-2021	955	- 58.6%	109	- 65.6%
Feb-2021	887	- 60.5%	93	- 71.2%
Mar-2021	930	- 61.7%	90	- 73.3%
Apr-2021	1,009	- 57.9%	104	- 68.6%
May-2021	1,061	- 56.1%	106	- 66.2%
Jun-2021	1,309	- 44.1%	145	- 50.5%
Jul-2021	1,467	- 32.3%	184	- 35.4%
Aug-2021	1,507	- 25.2%	153	- 37.3%
Sep-2021	1,378	- 22.9%	150	- 23.1%
<b>Oct-2021</b>	<b>1,145</b>	<b>- 26.6%</b>	<b>124</b>	<b>- 22.0%</b>
12-Month Avg	1,180	- 47.5%	129	- 55.4%

## Historical Inventory of Homes for Sale by Month

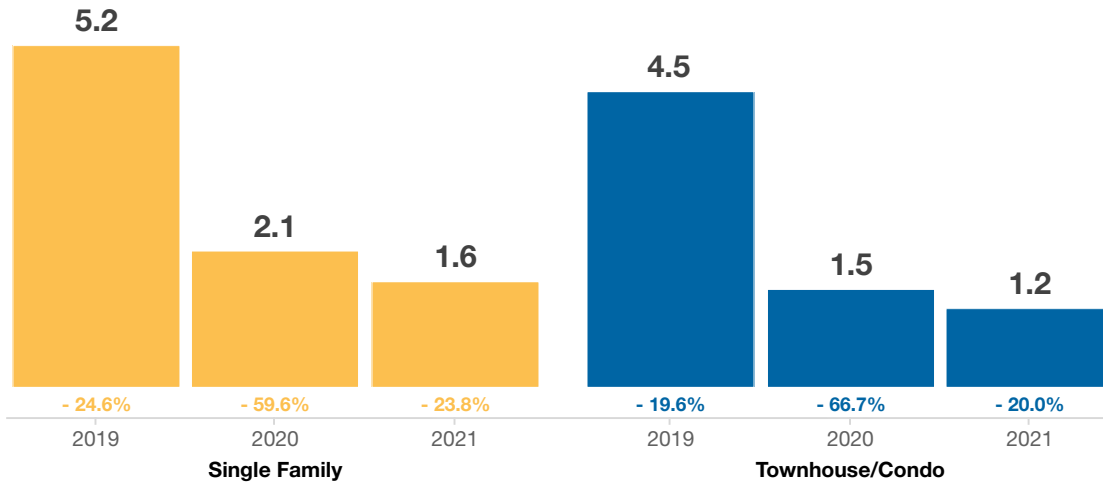


# Months Supply of Inventory

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.



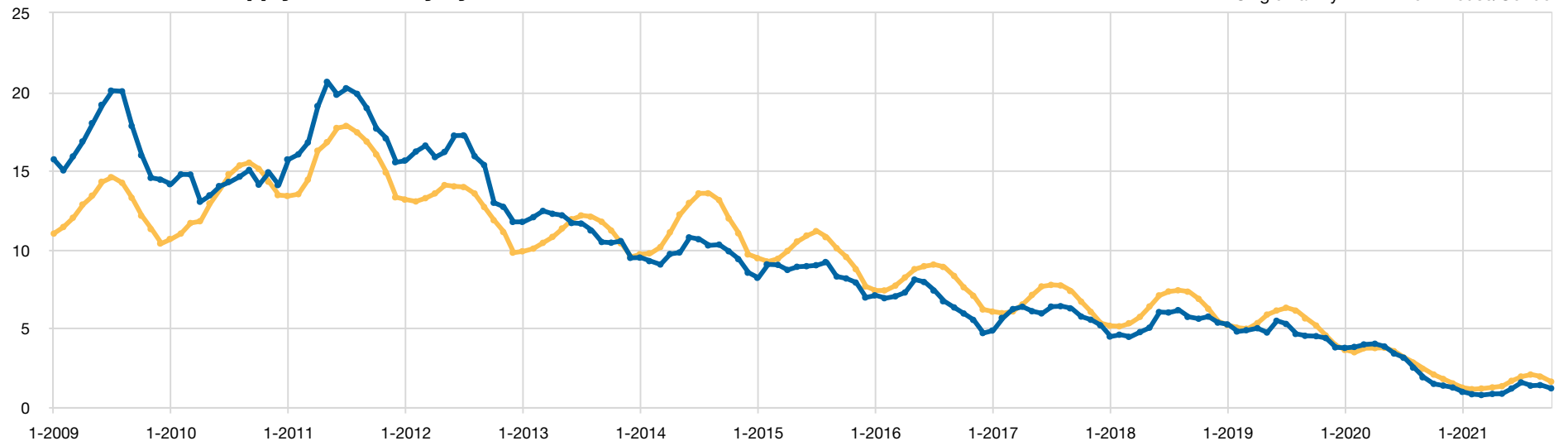
## October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2020	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%	1.6	- 48.4%
Aug-2021	2.1	- 25.0%	1.4	- 44.0%
Sep-2021	1.9	- 20.8%	1.4	- 26.3%
<b>Oct-2021</b>	<b>1.6</b>	<b>- 23.8%</b>	<b>1.2</b>	<b>- 20.0%</b>
12-Month Avg*	1.5	- 54.4%	1.1	- 66.2%

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

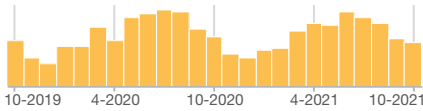
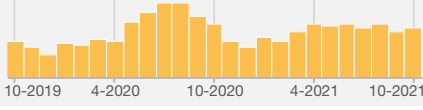
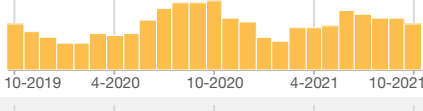
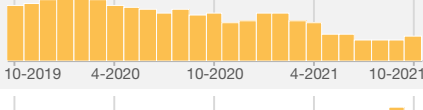
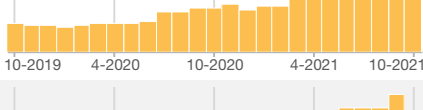
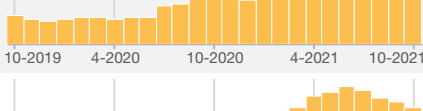
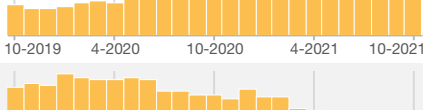
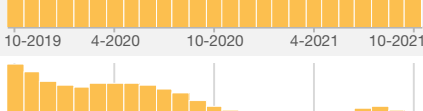
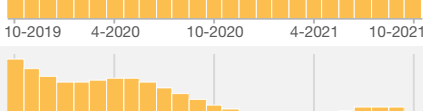
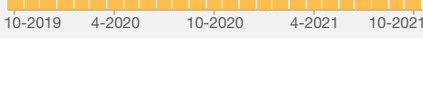
## Historical Months Supply of Inventory by Month



# 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		899	781	- 13.1%	10,406	9,805	- 5.8%
Pending Sales		953	885	- 7.1%	9,405	8,597	- 8.6%
Closed Sales		1,210	819	- 32.3%	8,439	8,101	- 4.0%
Days on Market Until Sale		64	32	- 50.0%	71	40	- 43.7%
Median Sales Price		\$350,000	\$415,000	+ 18.6%	\$318,000	\$401,900	+ 26.4%
Average Sales Price		\$476,696	\$523,291	+ 9.8%	\$400,424	\$526,428	+ 31.5%
Percent of List Price Received		98.9%	99.9%	+ 1.0%	98.3%	100.8%	+ 2.5%
Housing Affordability Index		111	93	- 16.2%	122	96	- 21.3%
Inventory of Homes for Sale		1,718	1,269	- 26.1%	—	—	—
Months Supply of Inventory		2.0	1.6	- 20.0%	—	—	—