

Monthly Indicators



November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings decreased 19.0 percent for Single Family but increased 220.0 percent for Townhouse/Condo. Pending Sales increased 10.2 percent for Single Family and 77.8 percent for Townhouse/Condo. Inventory decreased 49.6 percent for Single Family but remained flat for Townhouse/Condo.

Median Sales Price increased 9.8 percent to \$250,250 for Single Family and 43.0 percent to \$250,951 for Townhouse/Condo. Days on Market decreased 36.2 percent for Single Family but increased 105.0 percent for Townhouse/Condo. Months Supply of Inventory decreased 50.0 percent for Single Family but remained flat for Townhouse/Condo.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Quick Facts

+ 13.9%

Change in
Closed Sales
All Properties

+ 13.2%

Change in
Median Sales Price
All Properties

- 48.4%

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	11-2020	11-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		100	81	- 19.0%	1,549	1,519	- 1.9%
Pending Sales		98	108	+ 10.2%	1,397	1,445	+ 3.4%
Closed Sales		129	148	+ 14.7%	1,354	1,416	+ 4.6%
Days on Market Until Sale		47	30	- 36.2%	60	38	- 36.7%
Median Sales Price		\$228,000	\$250,250	+ 9.8%	\$207,000	\$239,000	+ 15.5%
Average Sales Price		\$240,392	\$290,344	+ 20.8%	\$226,606	\$273,026	+ 20.5%
Percent of List Price Received		98.7%	99.2%	+ 0.5%	98.1%	99.6%	+ 1.5%
Housing Affordability Index		172	153	- 11.0%	189	161	- 14.8%
Inventory of Homes for Sale		242	122	- 49.6%	—	—	—
Months Supply of Inventory		2.0	1.0	- 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.



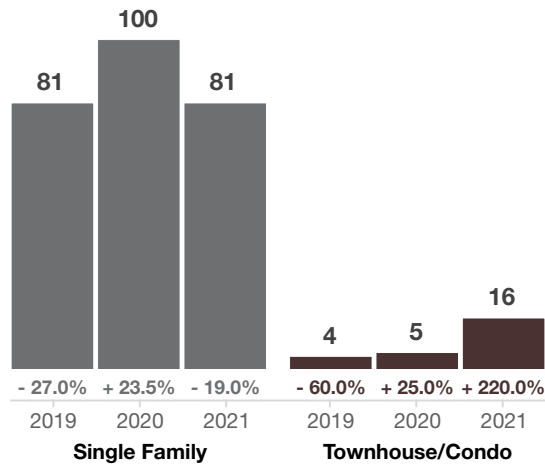
Key Metrics	Historical Sparkbars	11-2020	11-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		5	16	+ 220.0%	118	125	+ 5.9%
Pending Sales		9	16	+ 77.8%	116	117	+ 0.9%
Closed Sales		8	8	0.0%	106	99	- 6.6%
Days on Market Until Sale		20	41	+ 105.0%	66	18	- 72.7%
Median Sales Price		\$175,500	\$250,951	+ 43.0%	\$182,500	\$215,000	+ 17.8%
Average Sales Price		\$158,438	\$240,920	+ 52.1%	\$199,865	\$230,098	+ 15.1%
Percent of List Price Received		98.1%	104.7%	+ 6.7%	98.5%	101.4%	+ 2.9%
Housing Affordability Index		223	153	- 31.4%	214	179	- 16.4%
Inventory of Homes for Sale		6	6	0.0%	—	—	—
Months Supply of Inventory		0.6	0.6	0.0%	—	—	—

New Listings

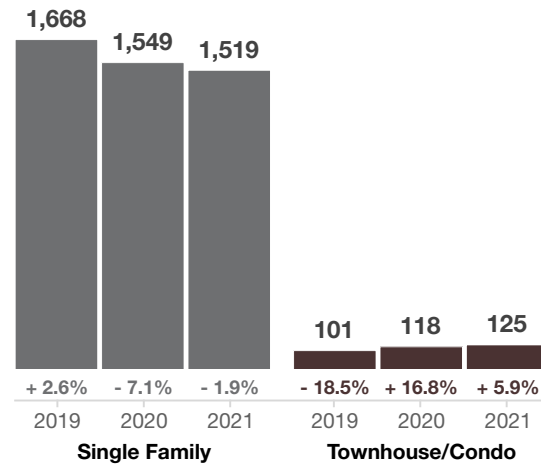
A count of the properties that have been newly listed on the market in a given month.



November

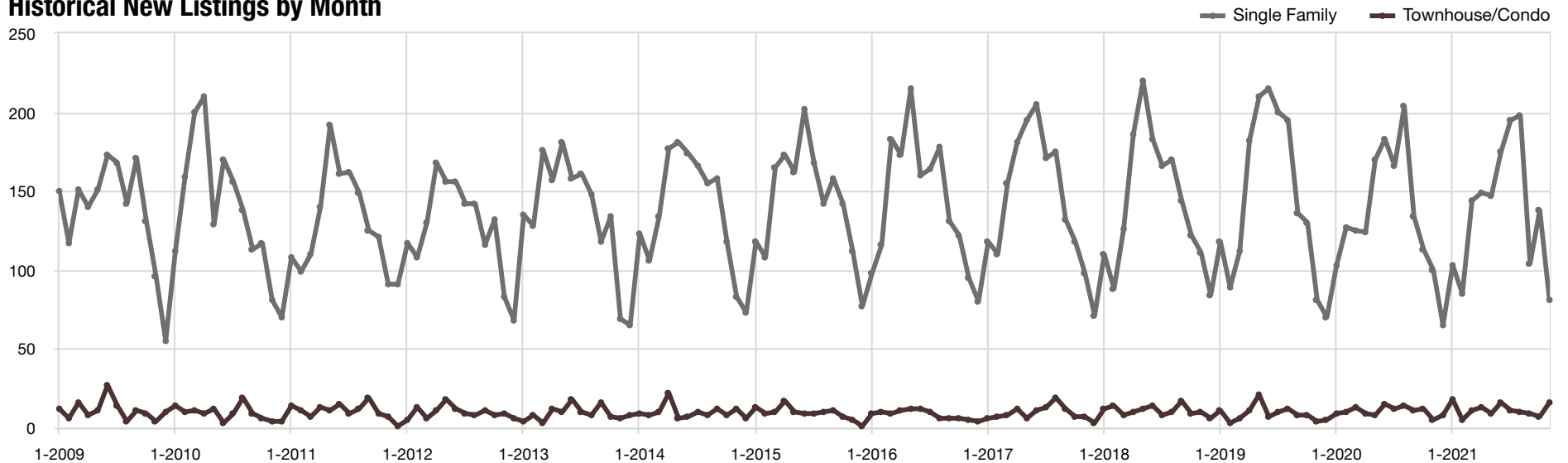


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	138	+ 22.1%	7	- 41.7%
Nov-2021	81	- 19.0%	16	+ 220.0%
12-Month Avg	132	- 2.2%	11	+ 10.0%

Historical New Listings by Month

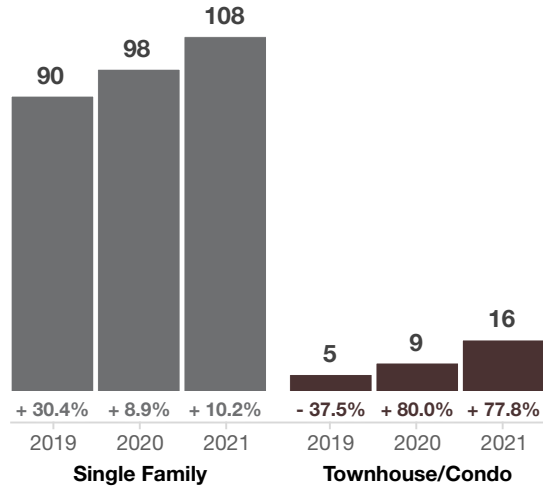


Pending Sales

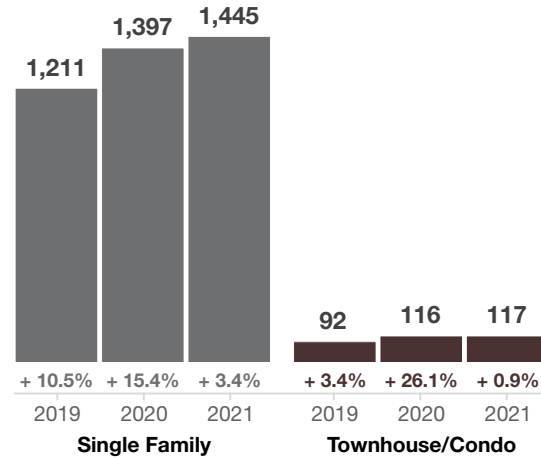
A count of the properties on which offers have been accepted in a given month.



November

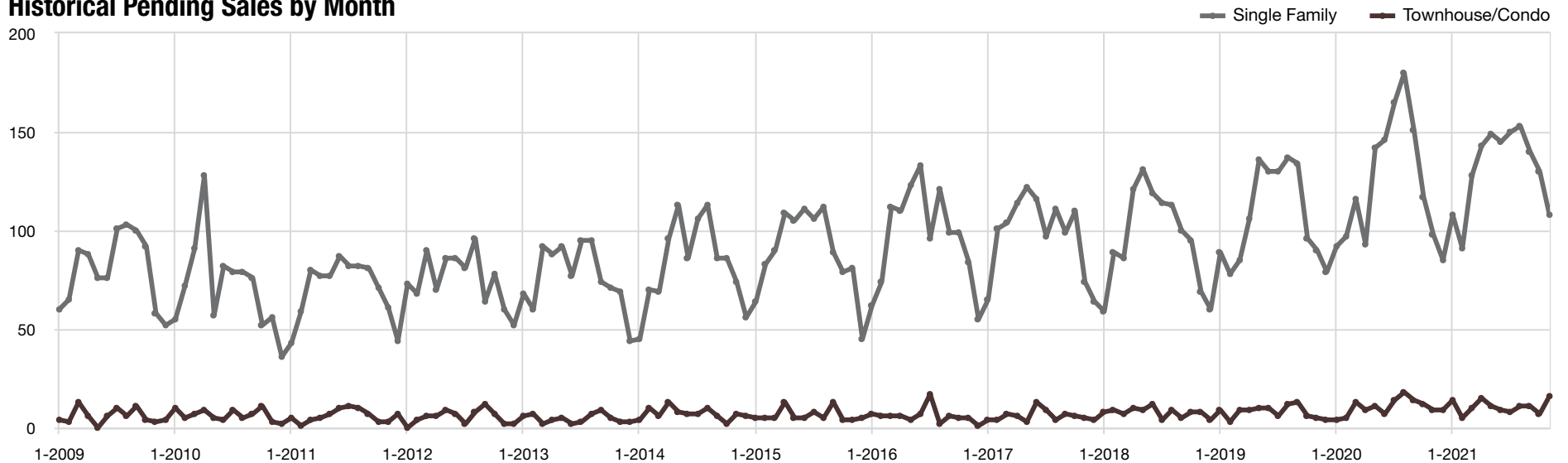


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	153	- 15.0%	11	- 38.9%
Sep-2021	140	- 7.3%	11	- 21.4%
Oct-2021	130	+ 11.1%	7	- 41.7%
Nov-2021	108	+ 10.2%	16	+ 77.8%
12-Month Avg	128	+ 4.1%	11	+ 10.0%

Historical Pending Sales by Month

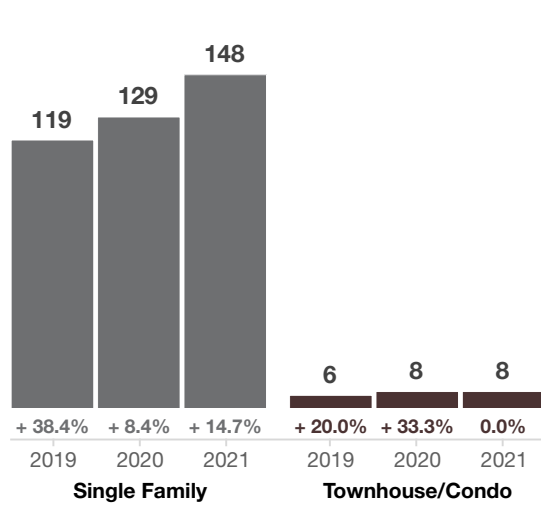


Closed Sales

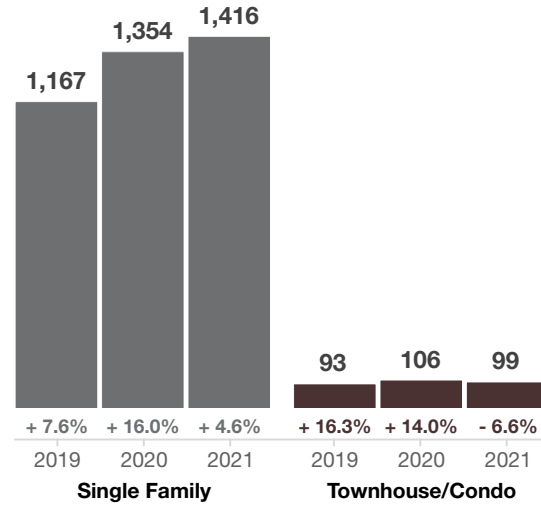
A count of the actual sales that closed in a given month.



November

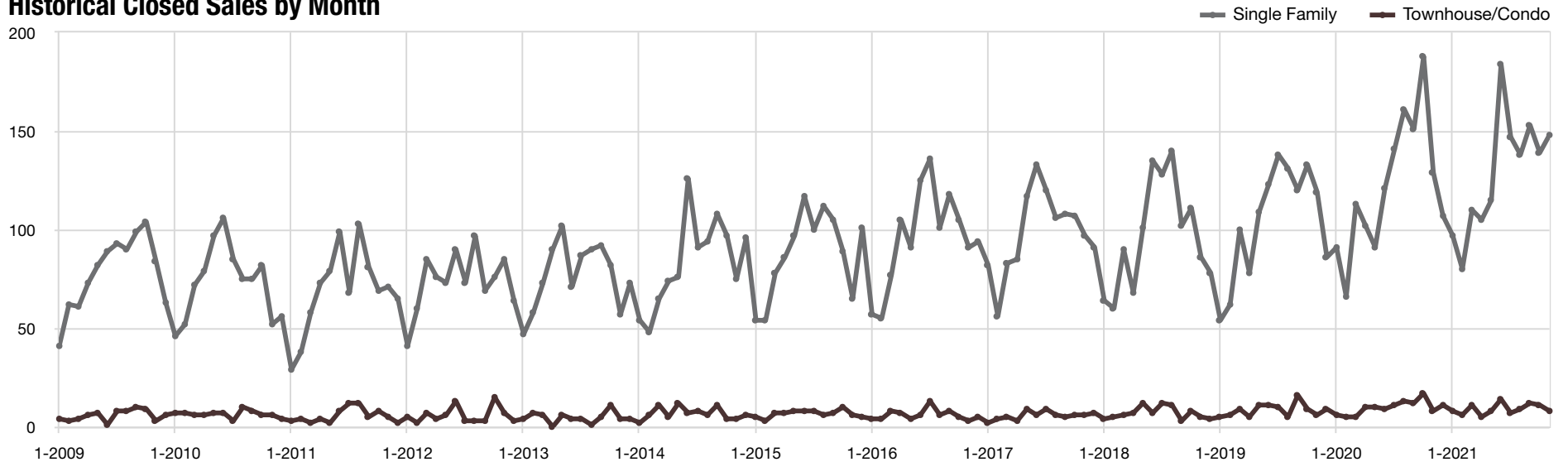


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	139	- 26.1%	11	- 35.3%
Nov-2021	148	+ 14.7%	8	0.0%
12-Month Avg	127	+ 5.8%	9	- 10.0%

Historical Closed Sales by Month

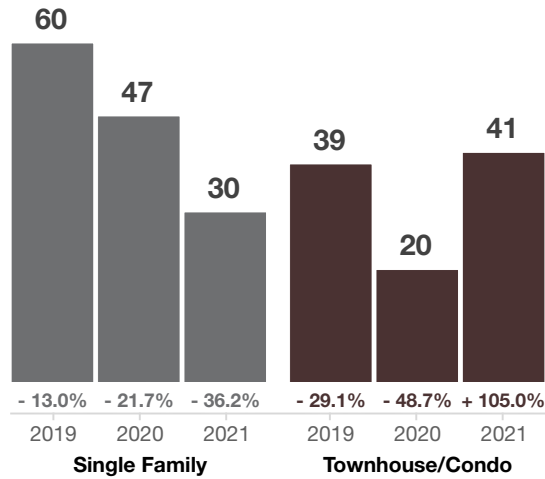


Days on Market Until Sale

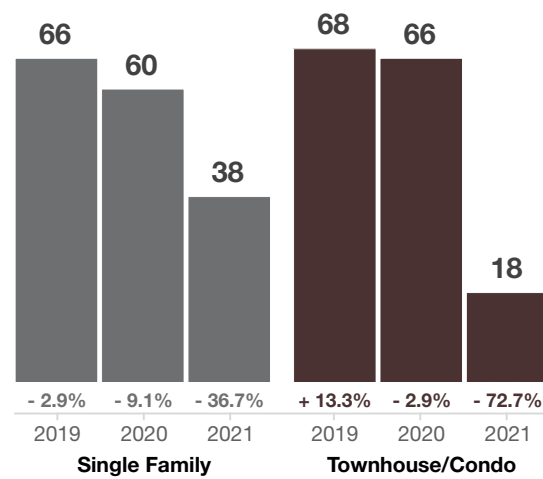
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



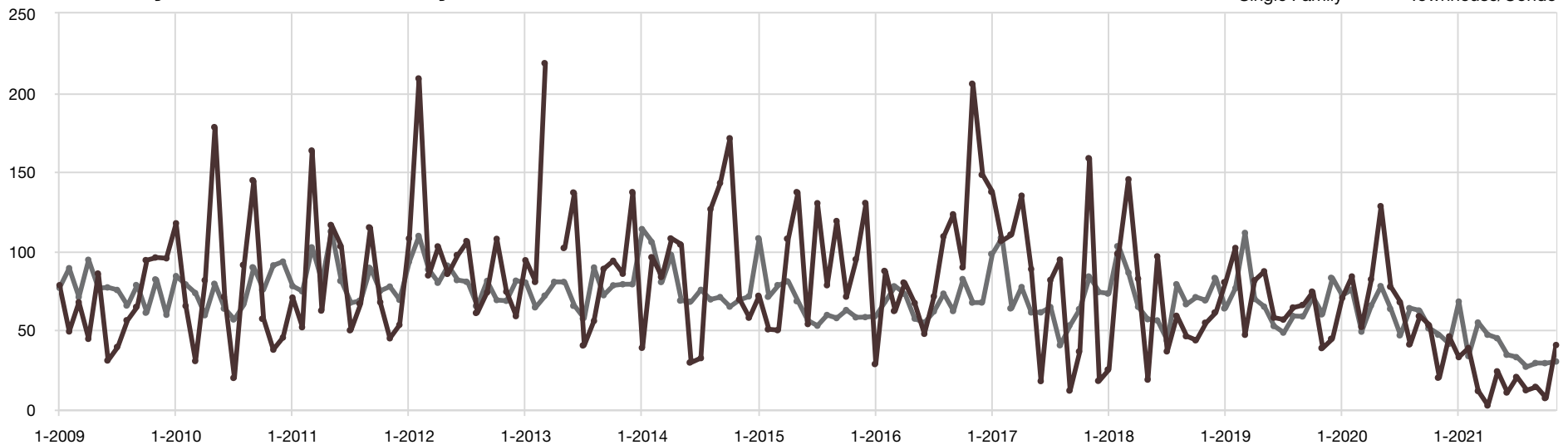
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2021	30	- 36.2%	41	+ 105.0%
12-Month Avg*	38	- 37.6%	21	- 67.0%

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

Historical Days on Market Until Sale by Month

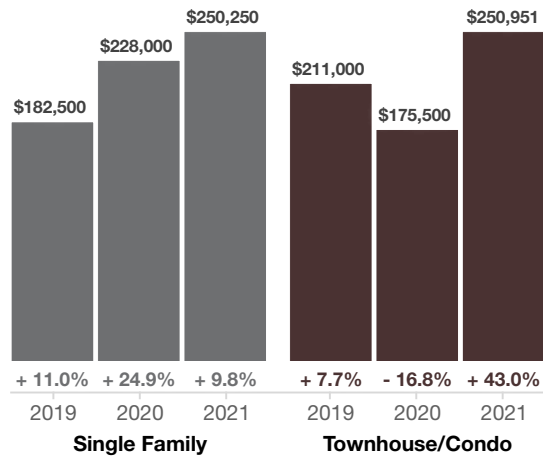


Median Sales Price

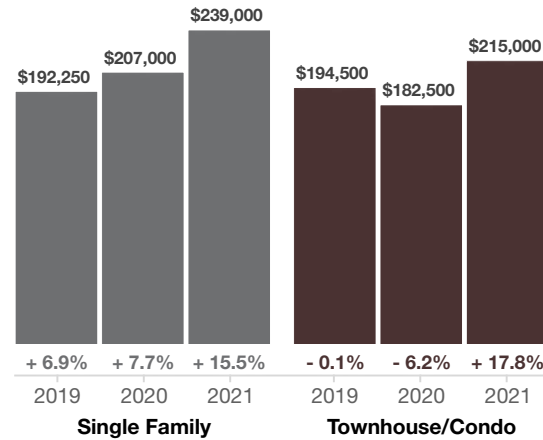
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



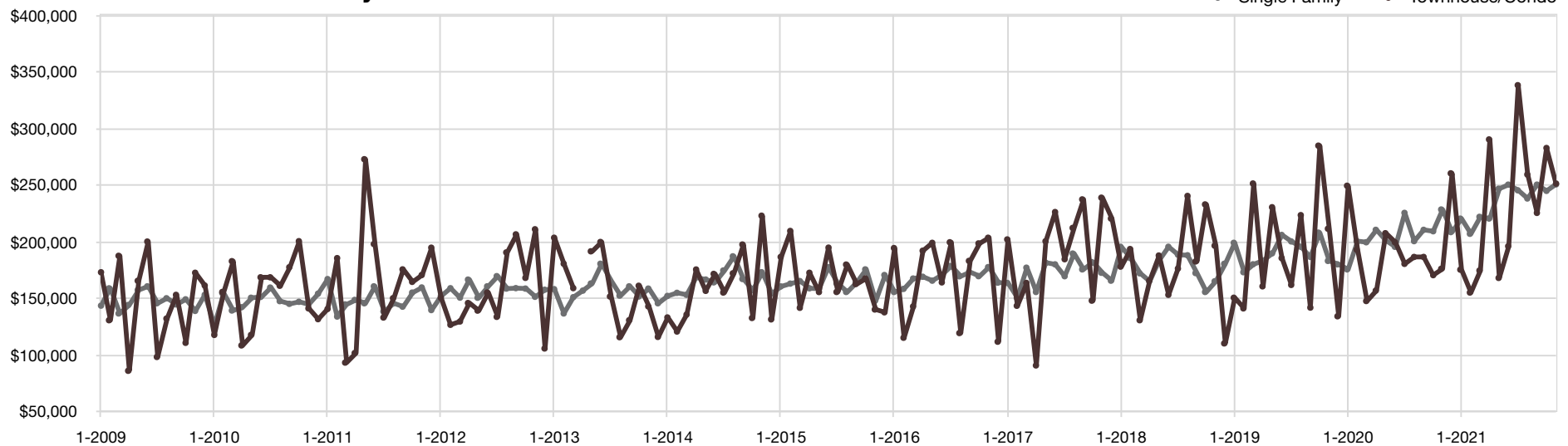
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$244,500	+ 17.1%	\$282,400	+ 66.2%
Nov-2021	\$250,250	+ 9.8%	\$250,951	+ 43.0%
12-Month Avg*	\$235,500	+ 14.9%	\$215,000	+ 19.4%

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

Historical Median Sales Price by Month

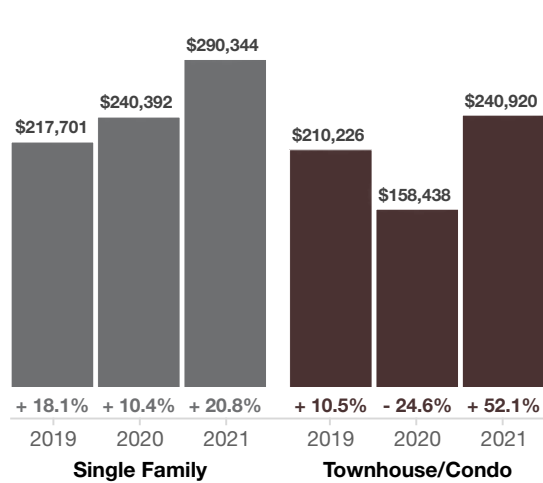


Average Sales Price

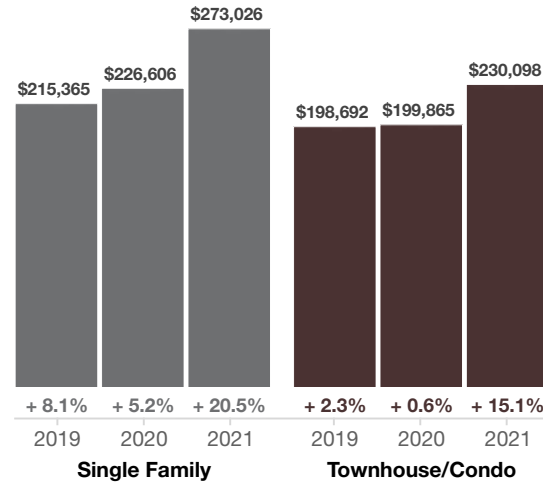
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



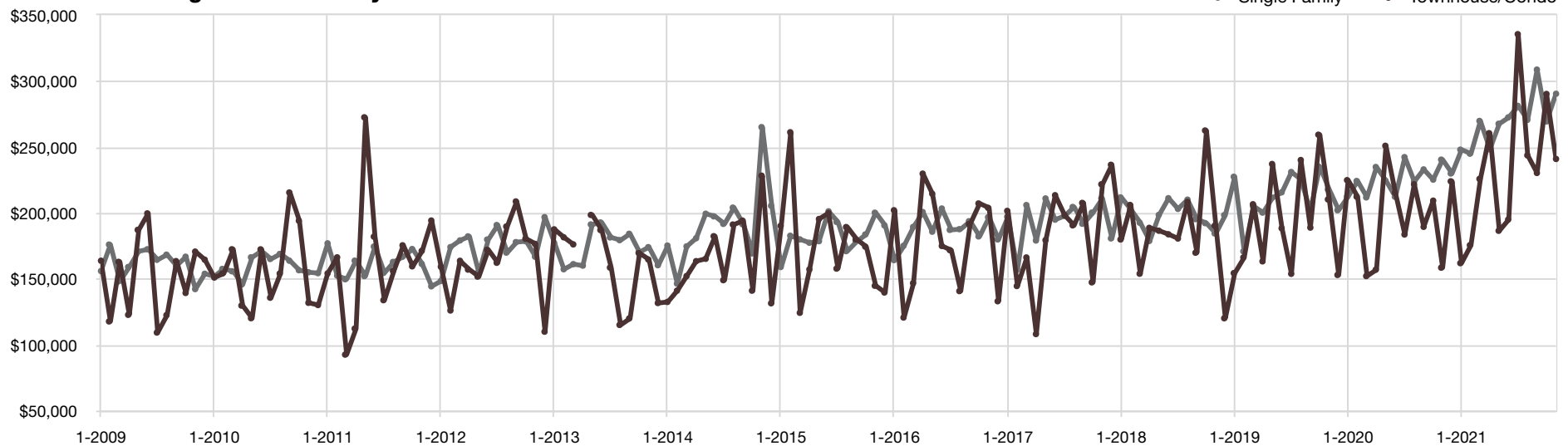
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$269,374	+ 19.6%	\$290,211	+ 38.7%
Nov-2021	\$290,344	+ 20.8%	\$240,920	+ 52.1%
12-Month Avg*	\$269,994	+ 19.9%	\$229,483	+ 17.0%

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

Historical Average Sales Price by Month

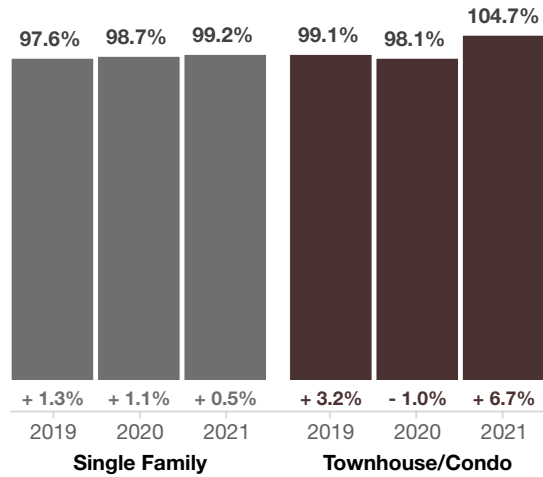


Percent of List Price Received

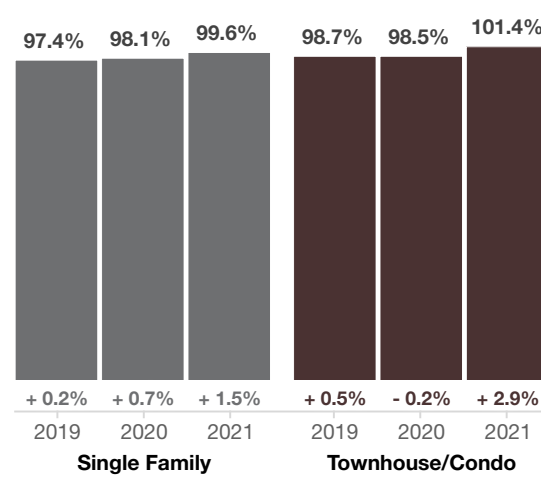
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



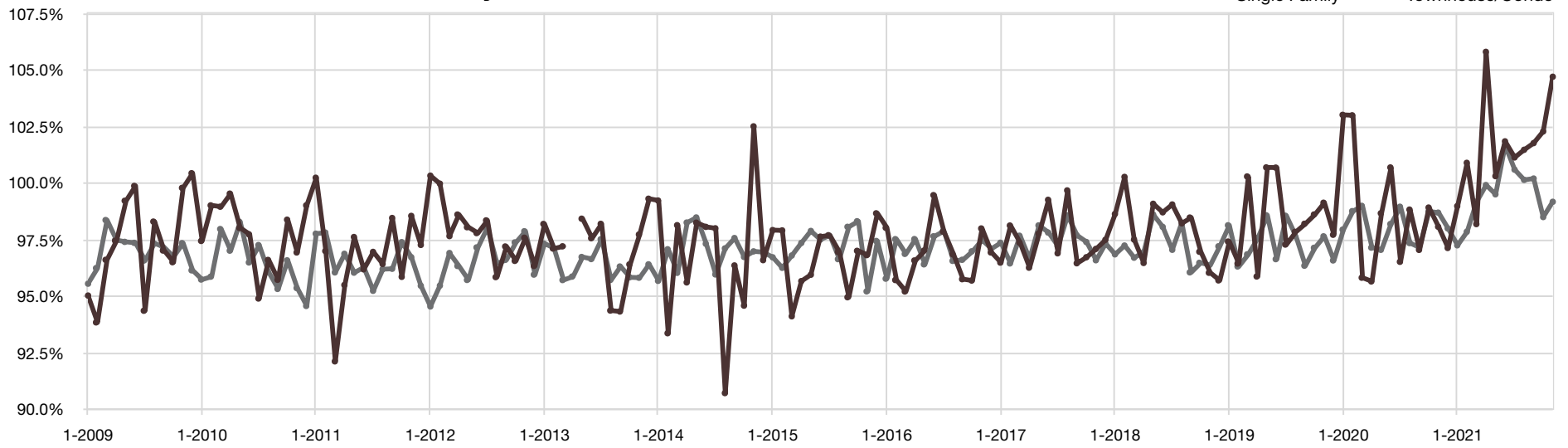
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2021	99.2%	+ 0.5%	104.7%	+ 6.7%
12-Month Avg*	99.5%	+ 1.6%	101.0%	+ 2.6%

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

Historical Percent of List Price Received by Month

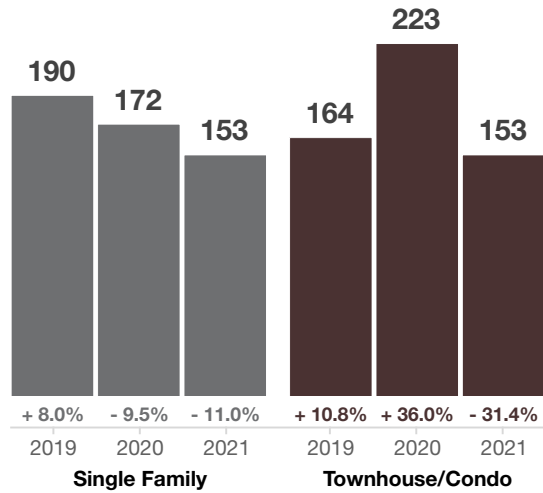


Housing Affordability Index

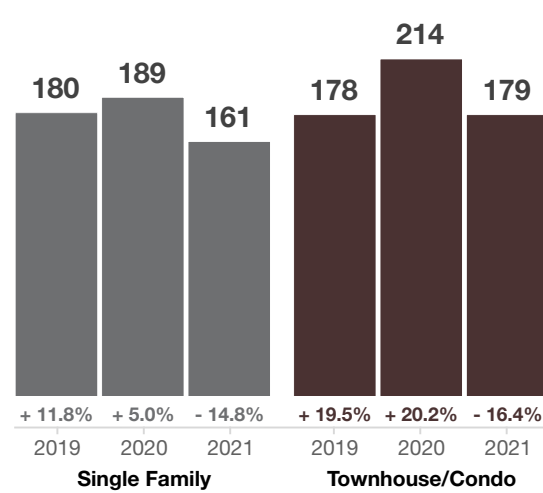
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

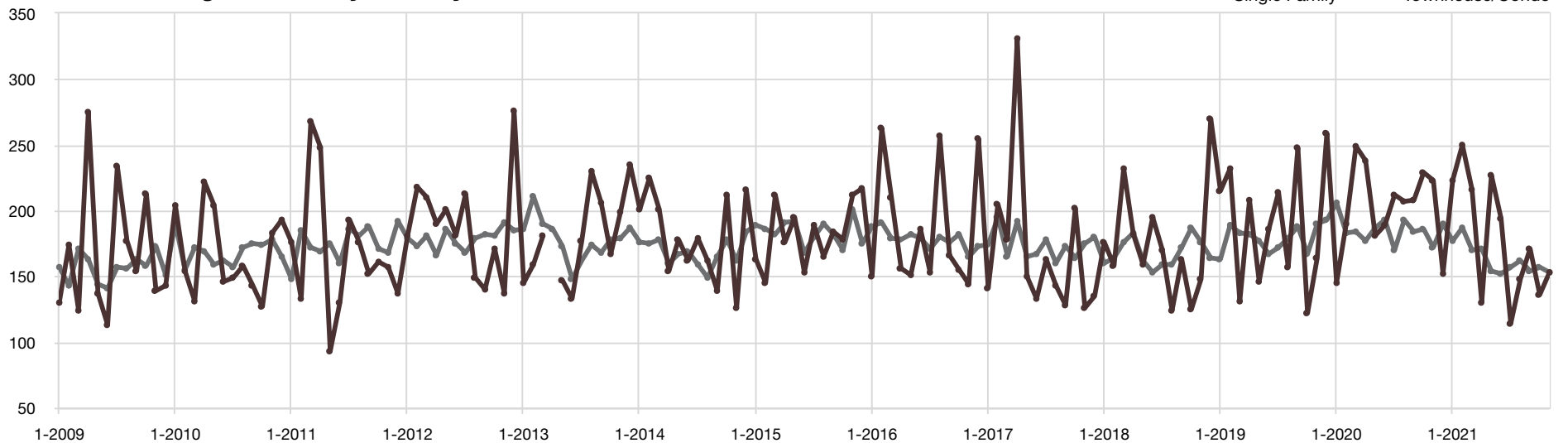


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	157	- 15.6%	136	- 40.6%
Nov-2021	153	- 11.0%	153	- 31.4%
12-Month Avg	165	- 11.3%	176	- 16.6%

Historical Housing Affordability Index by Month

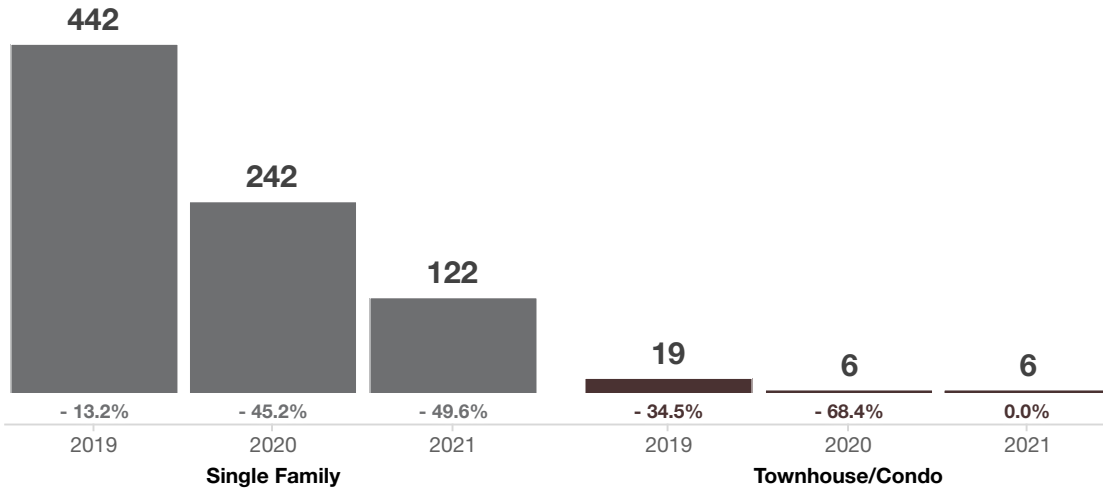


Inventory of Homes for Sale

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

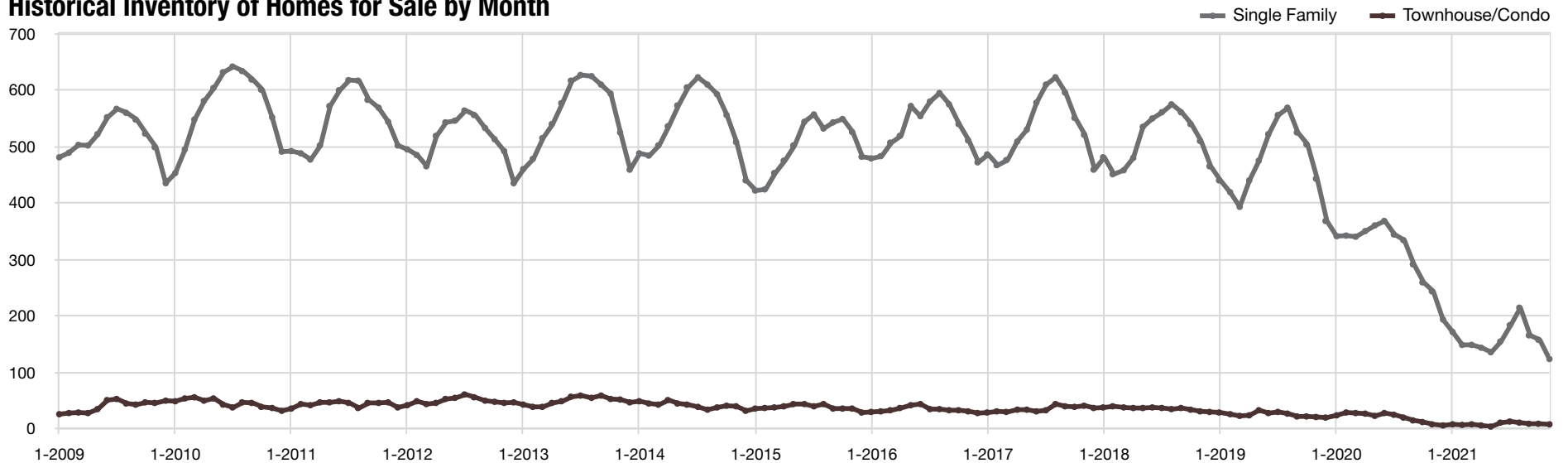


November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	213	- 36.0%	9	- 50.0%
Sep-2021	164	- 43.4%	7	- 46.2%
Oct-2021	156	- 39.5%	7	- 30.0%
Nov-2021	122	- 49.6%	6	0.0%
12-Month Avg	160	- 51.1%	6	- 70.0%

Historical Inventory of Homes for Sale by Month

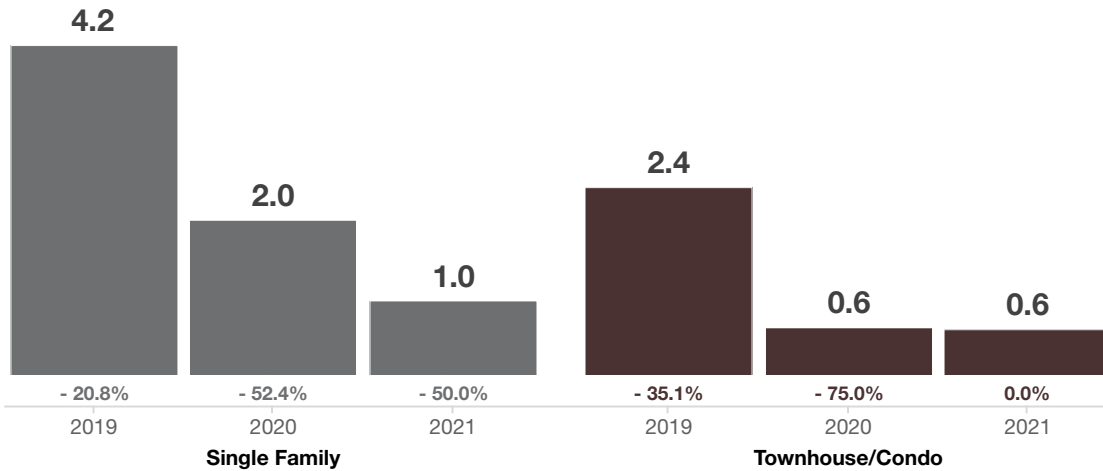


Months Supply of Inventory

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.



November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.2	- 42.9%	0.7	- 30.0%
Nov-2021	1.0	- 50.0%	0.6	0.0%
12-Month Avg*	1.3	- 56.2%	0.6	- 75.5%

* Months Supply for all properties from December 2020 through November 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	11-2020	11-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		105	97	- 7.6%	1,667	1,644	- 1.4%
Pending Sales		107	124	+ 15.9%	1,513	1,562	+ 3.2%
Closed Sales		137	156	+ 13.9%	1,460	1,515	+ 3.8%
Days on Market Until Sale		46	31	- 32.6%	60	37	- 38.3%
Median Sales Price		\$221,000	\$250,250	+ 13.2%	\$205,000	\$238,000	+ 16.1%
Average Sales Price		\$235,606	\$287,809	+ 22.2%	\$224,662	\$270,217	+ 20.3%
Percent of List Price Received		98.6%	99.4%	+ 0.8%	98.1%	99.8%	+ 1.7%
Housing Affordability Index		177	153	- 13.6%	191	161	- 15.7%
Inventory of Homes for Sale		248	128	- 48.4%	—	—	—
Months Supply of Inventory		1.9	0.9	- 52.6%	—	—	—