

Monthly Indicators



December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings increased 12.3 percent for Single Family but decreased 37.5 percent for Townhouse/Condo. Pending Sales decreased 1.2 percent for Single Family and 22.2 percent for Townhouse/Condo. Inventory decreased 46.9 percent for Single Family but remained flat for Townhouse/Condo.

Median Sales Price increased 20.2 percent to \$250,000 for Single Family and 17.4 percent to \$305,184 for Townhouse/Condo. Days on Market decreased 23.8 percent for Single Family and 84.8 percent for Townhouse/Condo. Months Supply of Inventory decreased 50.0 percent for Single Family but remained flat for Townhouse/Condo.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Quick Facts

+ 2.5%	+ 19.3%	- 45.9%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



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	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		65	73	+ 12.3%	1,614	1,592	- 1.4%
Pending Sales		85	84	- 1.2%	1,482	1,520	+ 2.6%
Closed Sales		107	109	+ 1.9%	1,461	1,527	+ 4.5%
Days on Market Until Sale		42	32	- 23.8%	58	37	- 36.2%
Median Sales Price		\$208,000	\$250,000	+ 20.2%	\$207,500	\$240,000	+ 15.7%
Average Sales Price		\$229,915	\$273,788	+ 19.1%	\$226,849	\$273,091	+ 20.4%
Percent of List Price Received		98.0%	99.6%	+ 1.6%	98.1%	99.6%	+ 1.5%
Housing Affordability Index		190	154	- 18.9%	190	160	- 15.8%
Inventory of Homes for Sale		192	102	- 46.9%	—	—	—
Months Supply of Inventory		1.6	0.8	- 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.



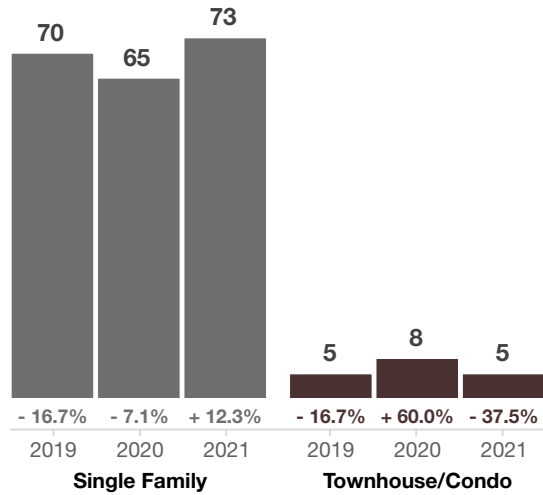
Key Metrics	Historical Sparkbars	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		8	5	- 37.5%	126	130	+ 3.2%
Pending Sales		9	7	- 22.2%	125	124	- 0.8%
Closed Sales		11	12	+ 9.1%	117	111	- 5.1%
Days on Market Until Sale		46	7	- 84.8%	64	17	- 73.4%
Median Sales Price		\$260,000	\$305,184	+ 17.4%	\$184,000	\$223,000	+ 21.2%
Average Sales Price		\$223,945	\$263,435	+ 17.6%	\$202,129	\$233,702	+ 15.6%
Percent of List Price Received		97.1%	106.7%	+ 9.9%	98.3%	102.0%	+ 3.8%
Housing Affordability Index		152	126	- 17.1%	215	172	- 20.0%
Inventory of Homes for Sale		4	4	0.0%	—	—	—
Months Supply of Inventory		0.4	0.4	0.0%	—	—	—

New Listings

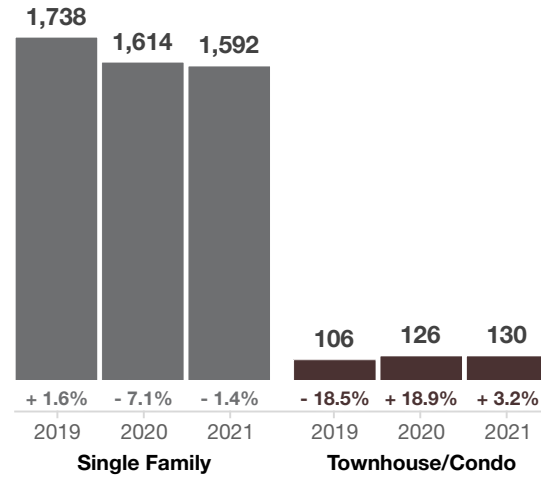
A count of the properties that have been newly listed on the market in a given month.



December

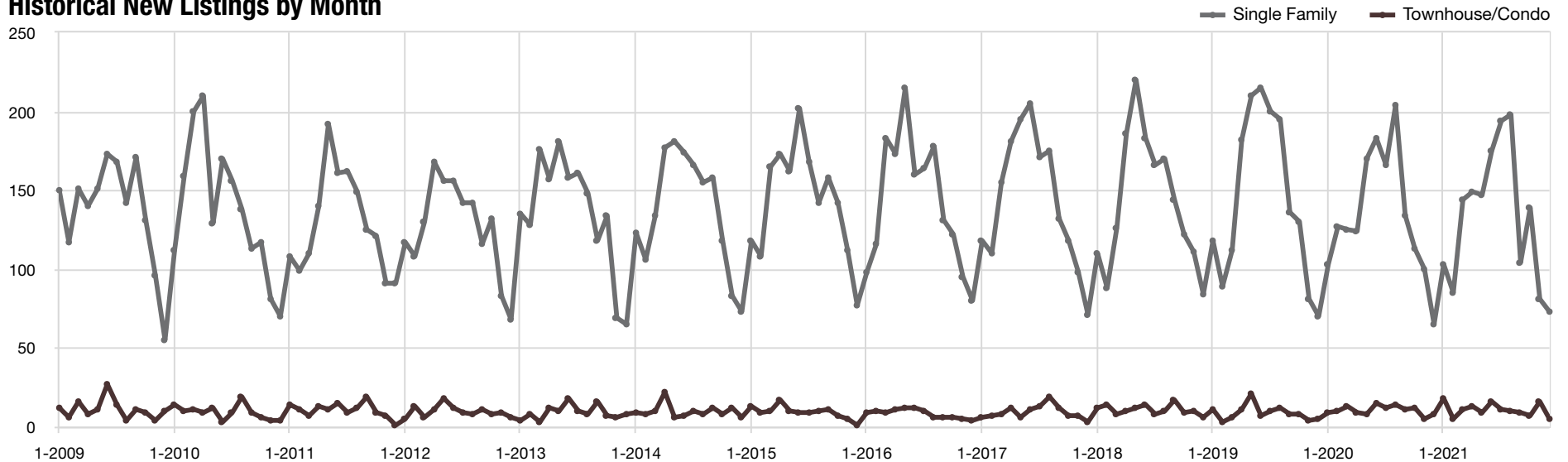


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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%
12-Month Avg	133	-1.5%	11	0.0%

Historical New Listings by Month

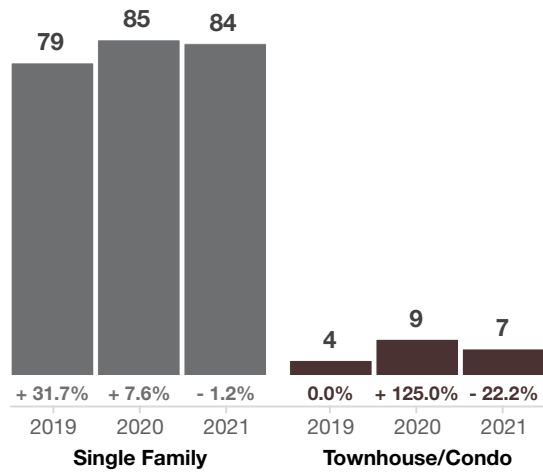


Pending Sales

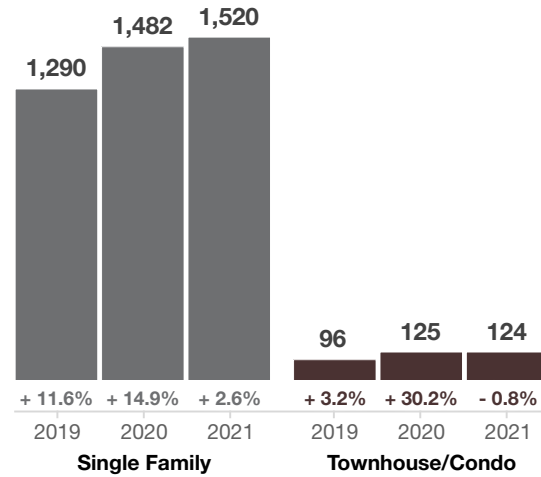
A count of the properties on which offers have been accepted in a given month.



December

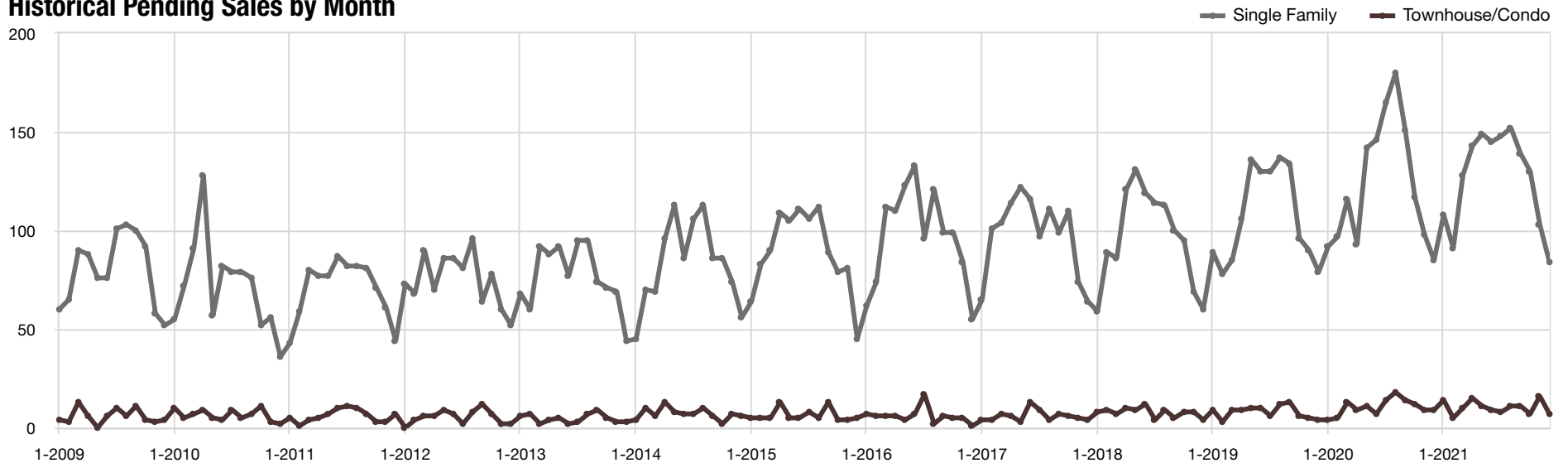


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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	103	+ 5.1%	16	+ 77.8%
Dec-2021	84	- 1.2%	7	- 22.2%
12-Month Avg	127	+ 2.4%	10	0.0%

Historical Pending Sales by Month

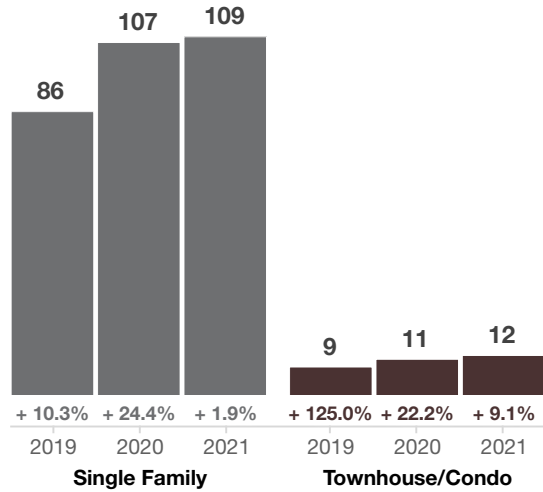


Closed Sales

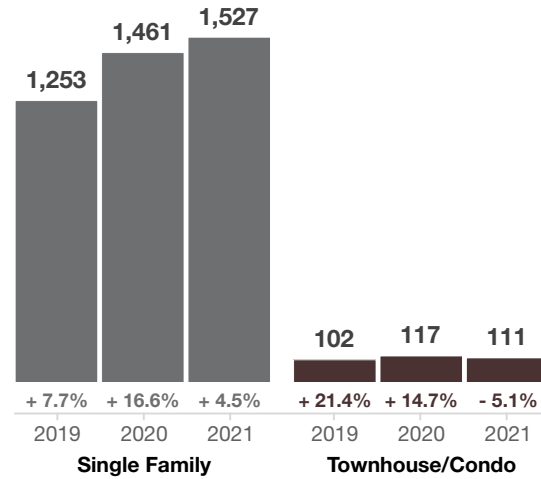
A count of the actual sales that closed in a given month.



December

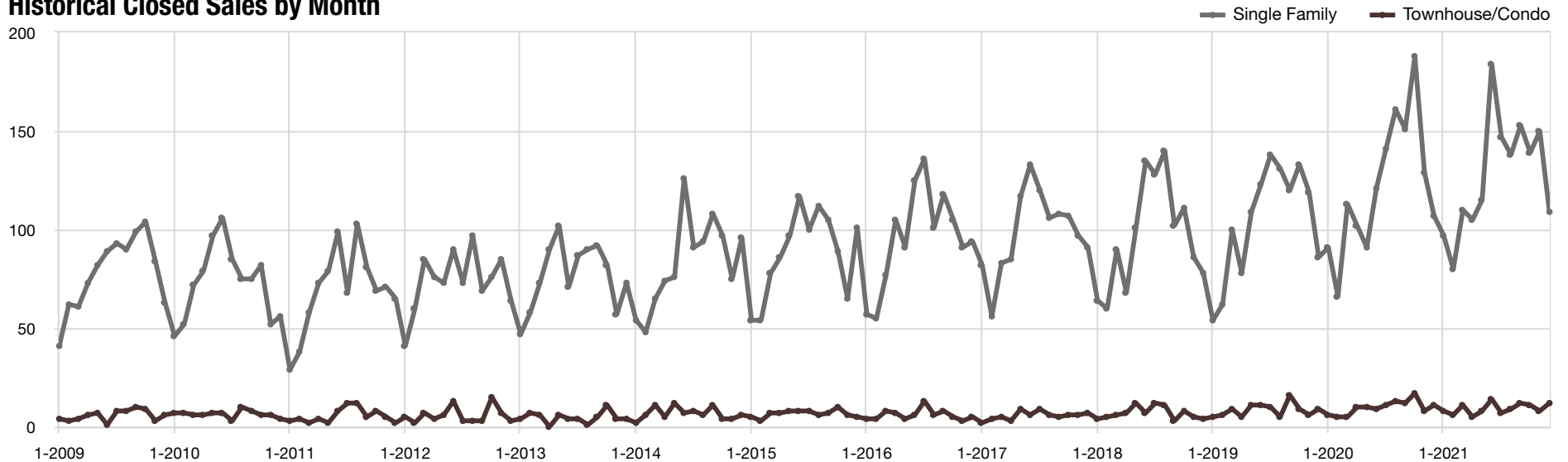


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	150	+ 16.3%	8	0.0%
Dec-2021	109	+ 1.9%	12	+ 9.1%
12-Month Avg	127	+ 4.1%	9	- 10.0%

Historical Closed Sales by Month

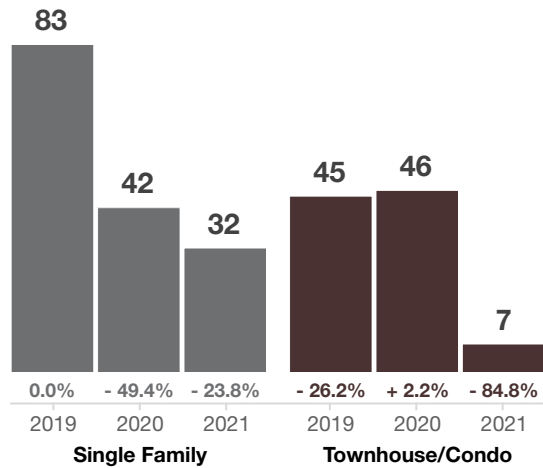


Days on Market Until Sale

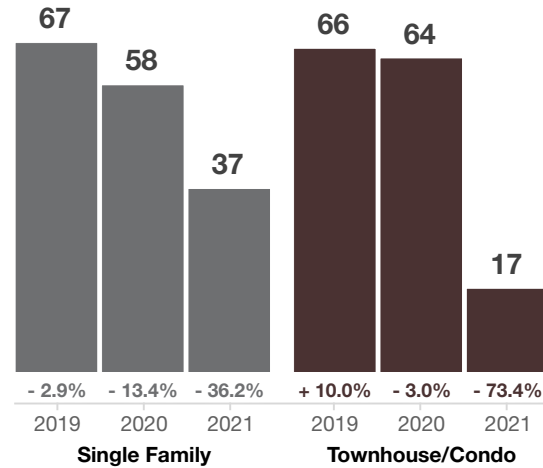
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



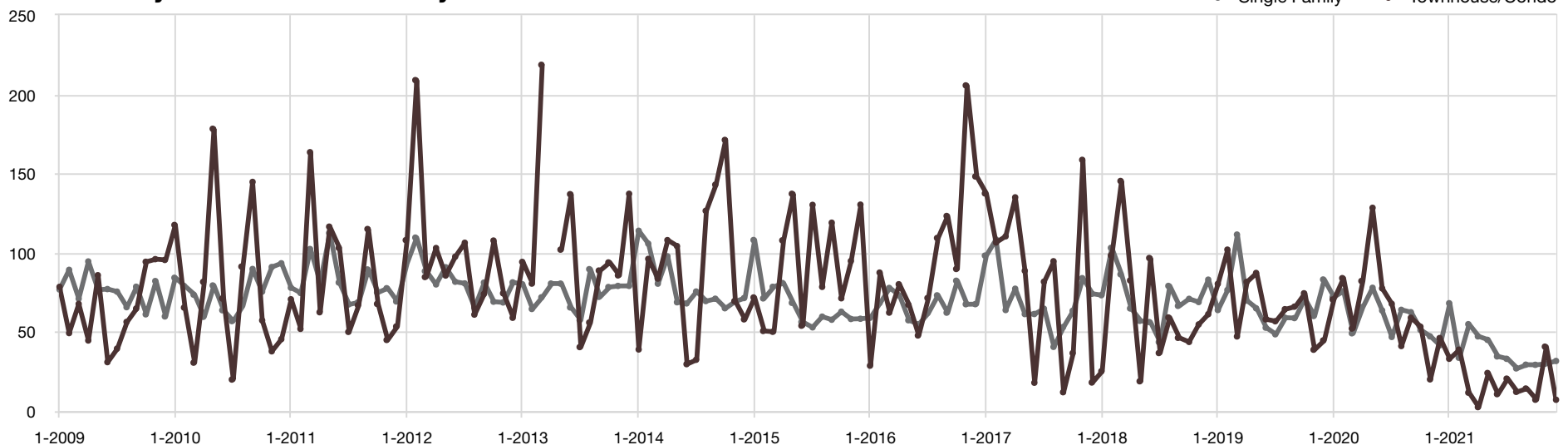
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2021	32	- 23.8%	7	- 84.8%
12-Month Avg*	37	- 36.0%	17	- 73.2%

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

Historical Days on Market Until Sale by Month

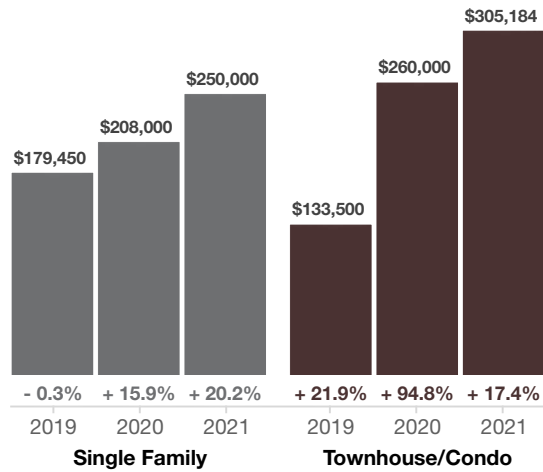


Median Sales Price

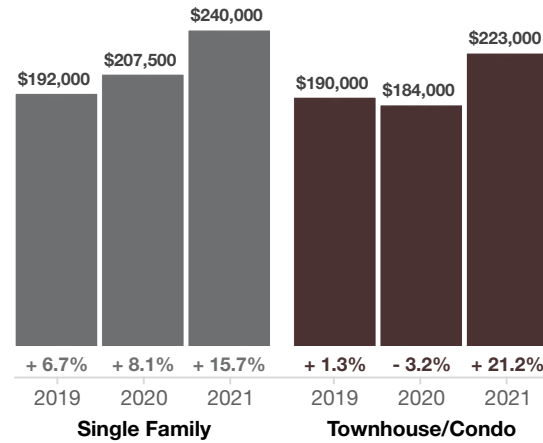
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



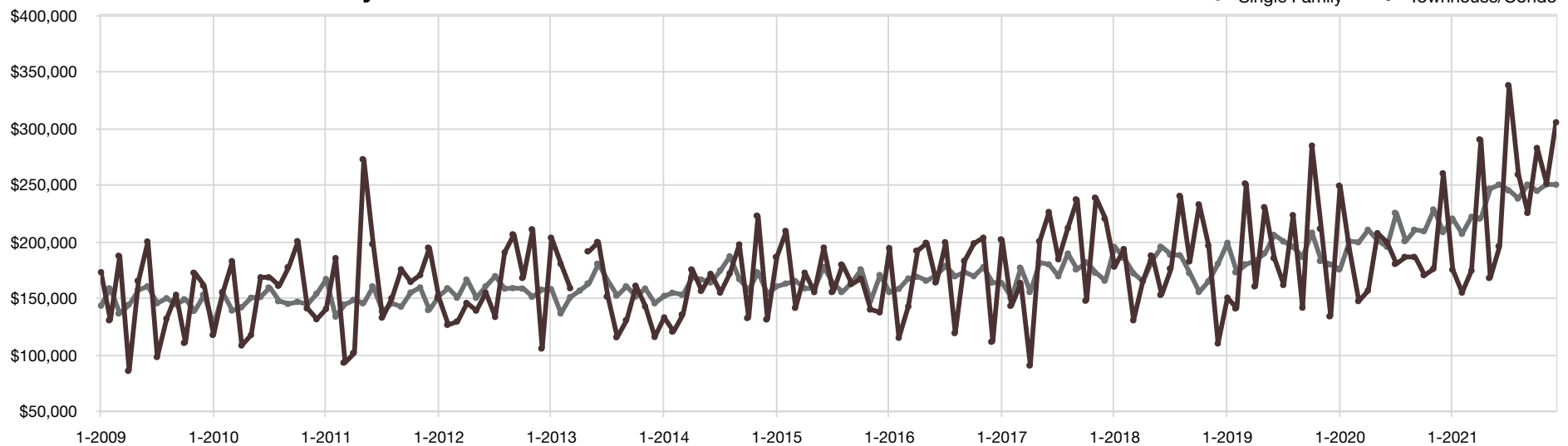
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2021	\$250,000	+ 20.2%	\$305,184	+ 17.4%
12-Month Avg*	\$240,000	+ 15.7%	\$223,000	+ 21.2%

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

Historical Median Sales Price by Month

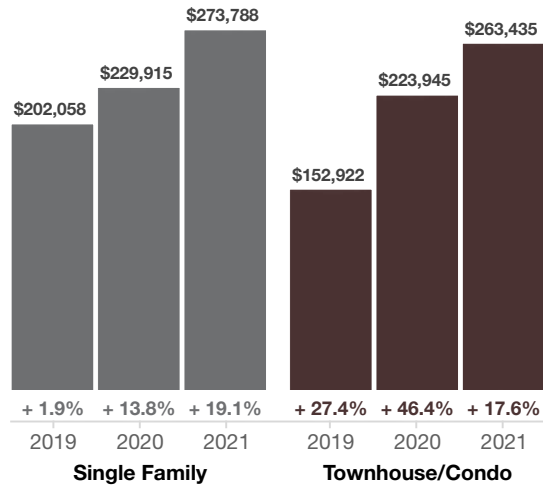


Average Sales Price

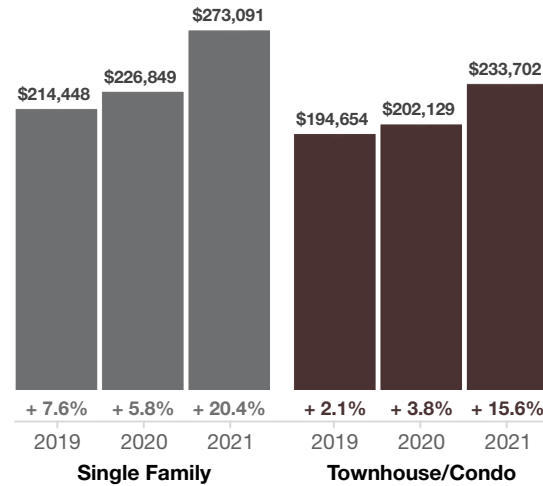
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



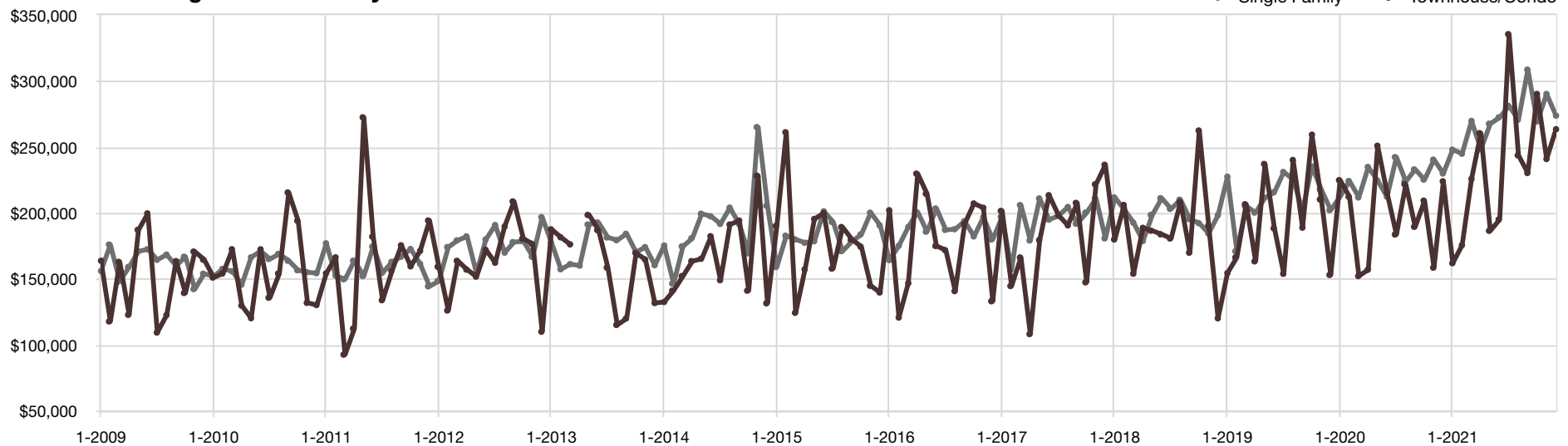
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$272,422	+ 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	\$273,788	+ 19.1%	\$263,435	+ 17.6%
12-Month Avg*	\$273,091	+ 20.4%	\$233,702	+ 15.6%

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

Historical Average Sales Price by Month

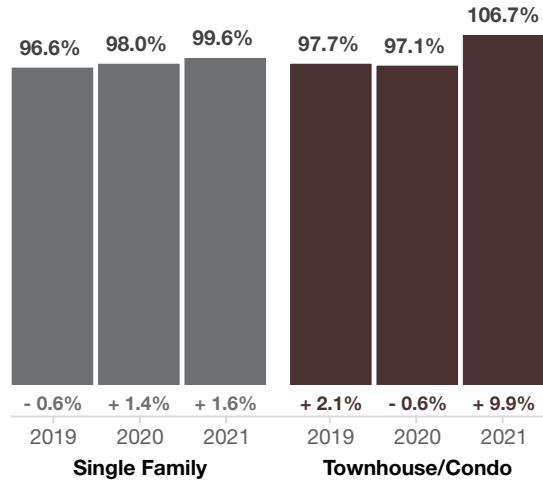


Percent of List Price Received

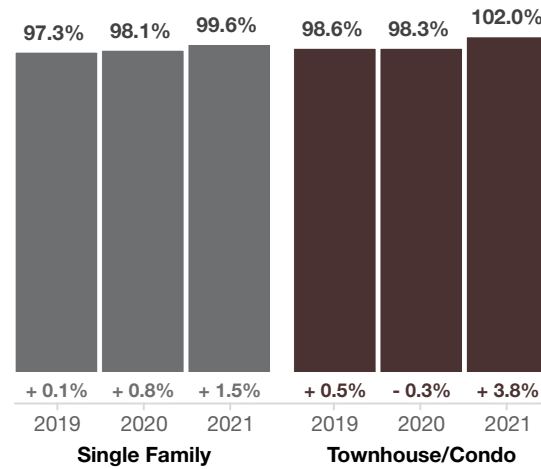
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



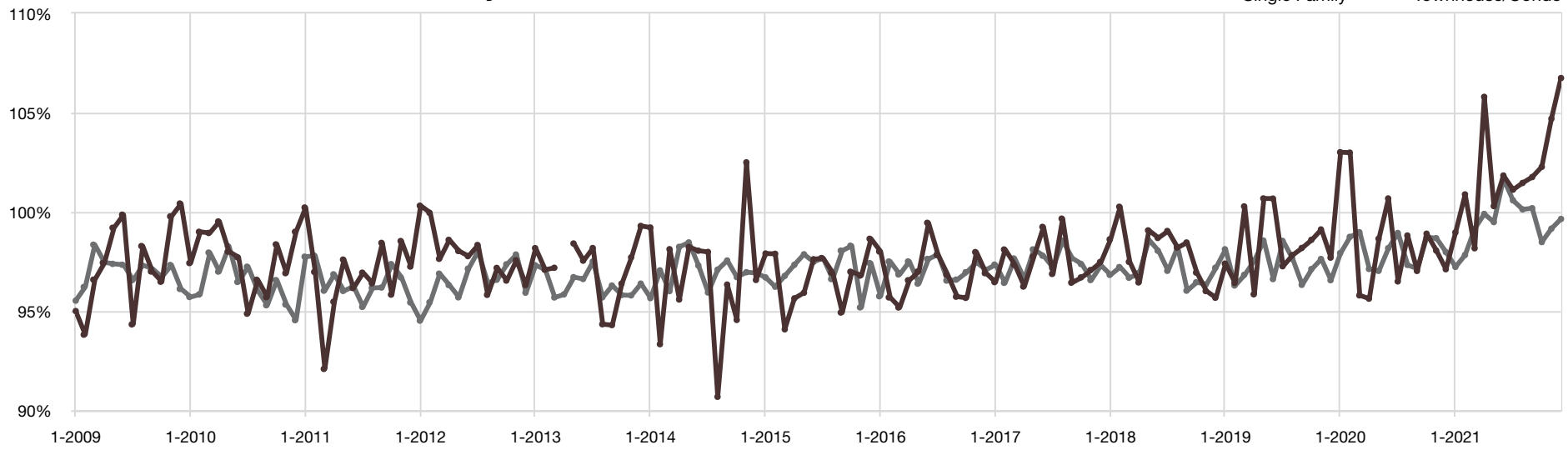
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2021	99.6%	+ 1.6%	106.7%	+ 9.9%
12-Month Avg*	99.6%	+ 1.6%	102.0%	+ 3.7%

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

Historical Percent of List Price Received by Month

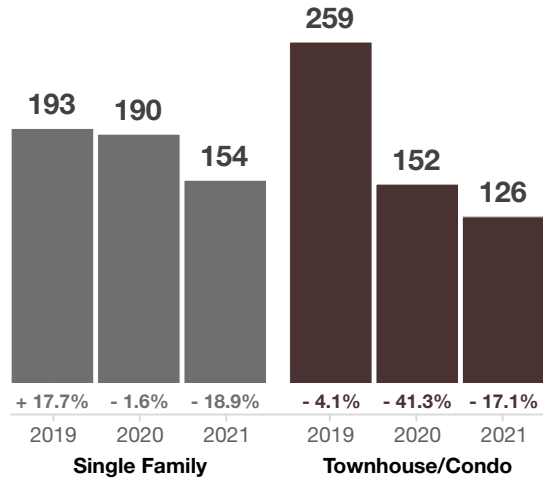


Housing Affordability Index

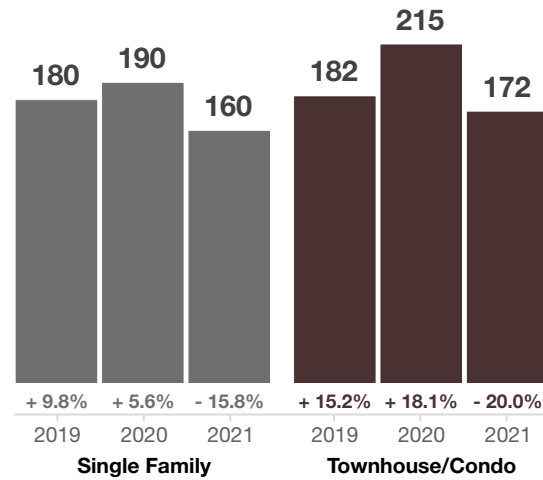
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

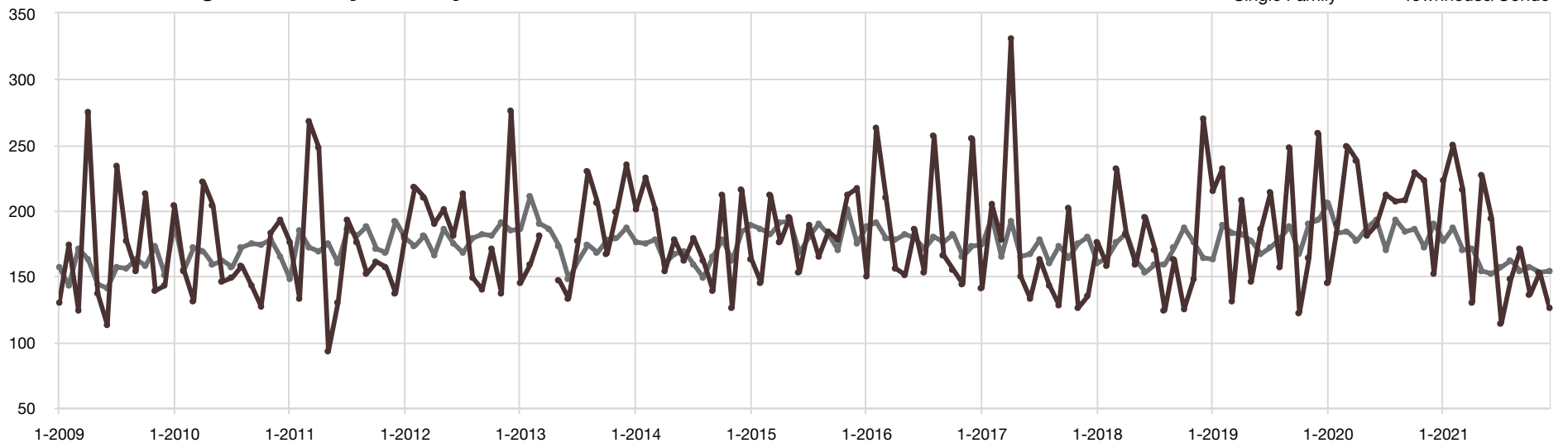


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2021	154	- 18.9%	126	- 17.1%
12-Month Avg	162	- 12.4%	174	- 13.9%

Historical Housing Affordability Index by Month

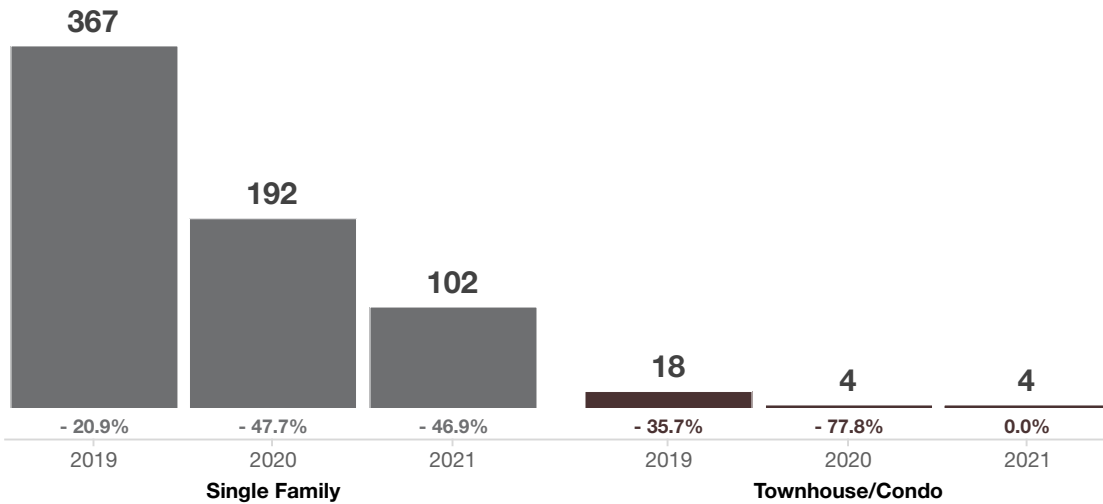


Inventory of Homes for Sale

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

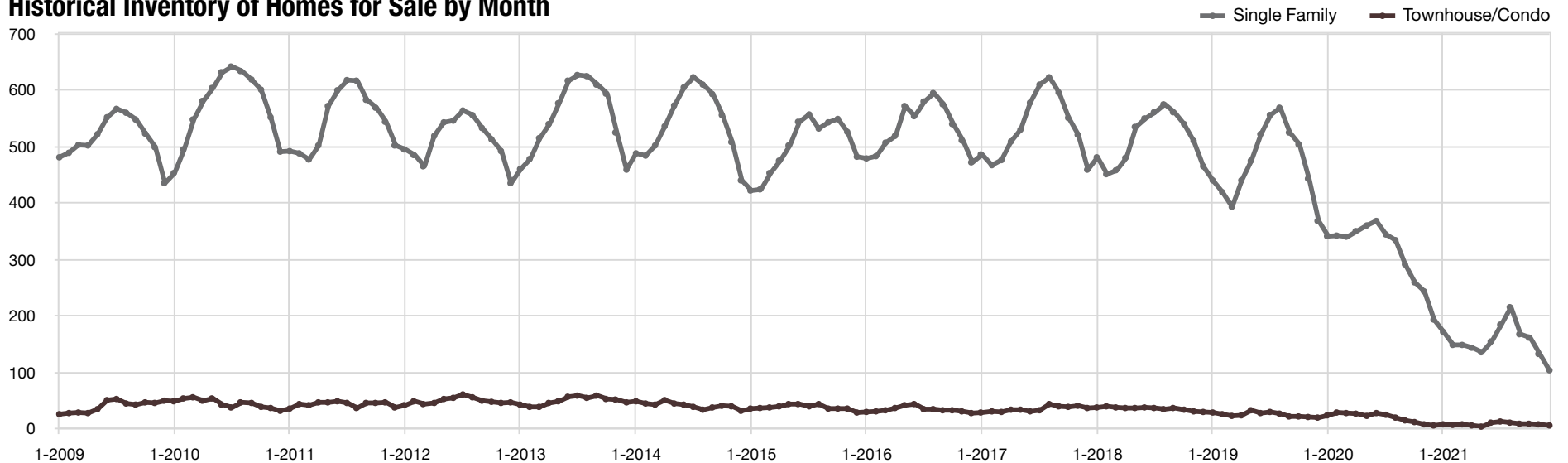


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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	131	- 45.9%	6	0.0%
Dec-2021	102	- 46.9%	4	0.0%
12-Month Avg	154	- 50.8%	6	- 66.7%

Historical Inventory of Homes for Sale by Month

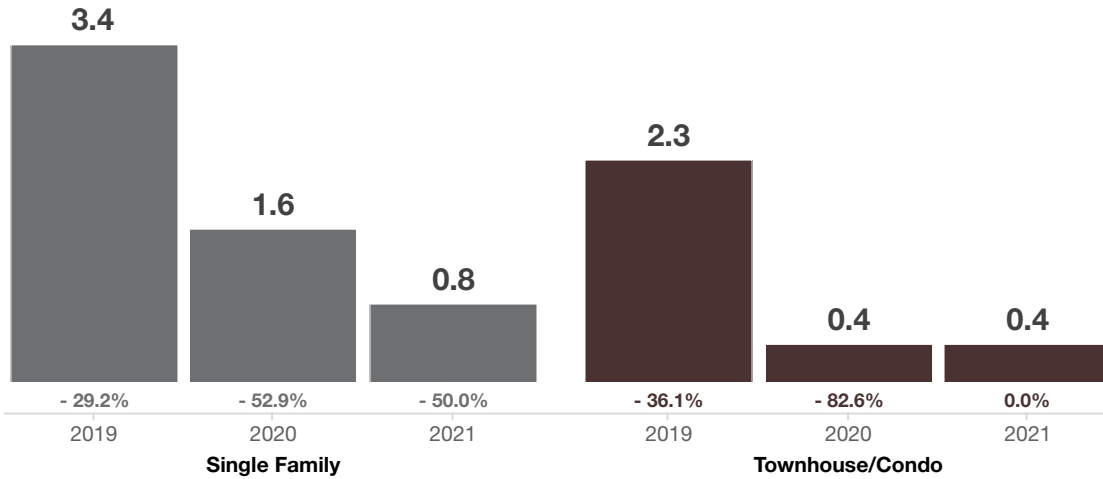


Months Supply of Inventory

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.



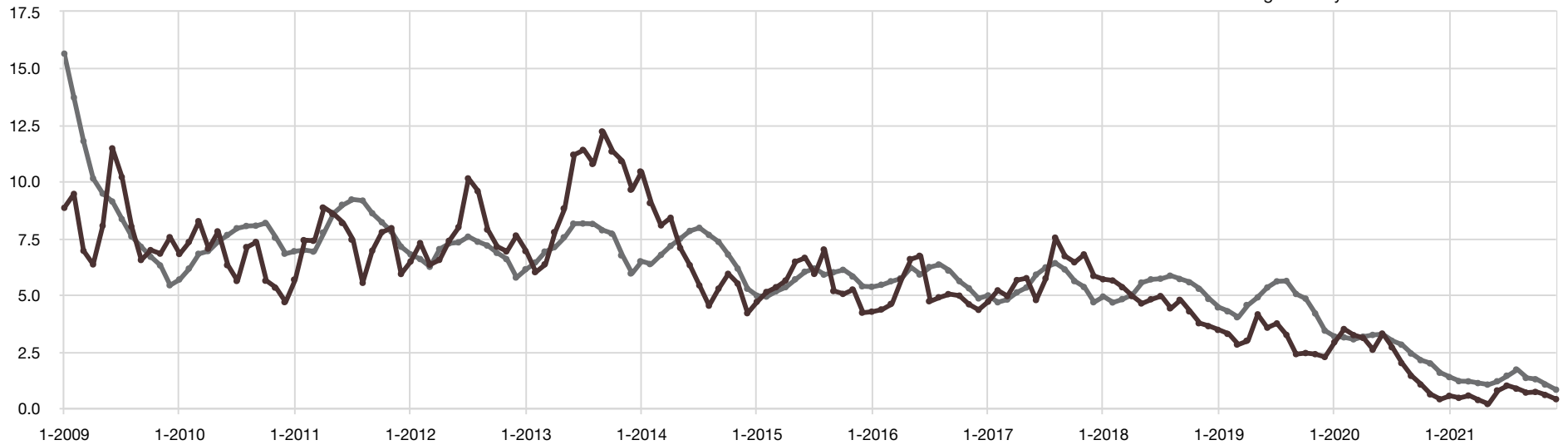
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.3	- 38.1%	0.7	- 30.0%
Nov-2021	1.0	- 50.0%	0.6	0.0%
Dec-2021	0.8	- 50.0%	0.4	0.0%
12-Month Avg*	1.2	- 55.5%	0.6	- 73.8%

* Months Supply for all properties from January 2021 through December 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	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		73	78	+ 6.8%	1,740	1,722	- 1.0%
Pending Sales		94	91	- 3.2%	1,607	1,644	+ 2.3%
Closed Sales		118	121	+ 2.5%	1,578	1,638	+ 3.8%
Days on Market Until Sale		42	29	- 31.0%	59	36	- 39.0%
Median Sales Price		\$209,500	\$250,000	+ 19.3%	\$205,450	\$239,000	+ 16.3%
Average Sales Price		\$229,359	\$272,753	+ 18.9%	\$225,014	\$270,417	+ 20.2%
Percent of List Price Received		97.9%	100.4%	+ 2.6%	98.1%	99.8%	+ 1.7%
Housing Affordability Index		188	154	- 18.1%	192	161	- 16.1%
Inventory of Homes for Sale		196	106	- 45.9%	—	—	—
Months Supply of Inventory		1.5	0.8	- 46.7%	—	—	—