

# 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 decreased 19.4 percent for Single Family and 39.5 percent for Townhouse/Condo. Pending Sales decreased 1.1 percent for Single Family and 9.6 percent for Townhouse/Condo. Inventory decreased 34.6 percent for Single Family and 27.3 percent for Townhouse/Condo.

Median Sales Price increased 29.8 percent to \$456,250 for Single Family and 35.1 percent to \$385,000 for Townhouse/Condo. Days on Market decreased 23.6 percent for Single Family and 42.0 percent for Townhouse/Condo. Months Supply of Inventory decreased 26.7 percent for Single Family and 23.1 percent 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

**- 14.9%**

Change in  
**Closed Sales**  
All Properties

**+ 31.4%**

Change in  
**Median Sales Price**  
All Properties

**- 33.8%**

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	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		418	<b>337</b>	- 19.4%	10,119	<b>9,451</b>	- 6.6%
<b>Pending Sales</b>		461	<b>456</b>	- 1.1%	9,258	<b>8,432</b>	- 8.9%
<b>Closed Sales</b>		754	<b>665</b>	- 11.8%	9,009	<b>8,445</b>	- 6.3%
<b>Days on Market Until Sale</b>		55	<b>42</b>	- 23.6%	67	<b>40</b>	- 40.3%
<b>Median Sales Price</b>		\$351,600	<b>\$456,250</b>	+ 29.8%	\$330,000	<b>\$420,000</b>	+ 27.3%
<b>Average Sales Price</b>		\$453,947	<b>\$592,041</b>	+ 30.4%	\$420,720	<b>\$550,525</b>	+ 30.9%
<b>Percent of List Price Received</b>		98.6%	<b>99.4%</b>	+ 0.8%	98.3%	<b>100.4%</b>	+ 2.1%
<b>Housing Affordability Index</b>		112	<b>84</b>	- 25.0%	120	<b>91</b>	- 24.2%
<b>Inventory of Homes for Sale</b>		1,156	<b>756</b>	- 34.6%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>1.1</b>	- 26.7%	—	—	—

# 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.



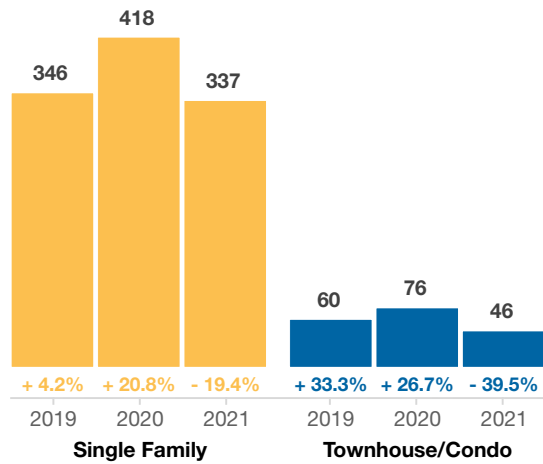
Key Metrics	Historical Sparkbars	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		76	<b>46</b>	- 39.5%	1,367	<b>1,297</b>	- 5.1%
<b>Pending Sales</b>		73	<b>66</b>	- 9.6%	1,324	<b>1,223</b>	- 7.6%
<b>Closed Sales</b>		105	<b>66</b>	- 37.1%	1,207	<b>1,216</b>	+ 0.7%
<b>Days on Market Until Sale</b>		50	<b>29</b>	- 42.0%	75	<b>37</b>	- 50.7%
<b>Median Sales Price</b>		\$285,000	<b>\$385,000</b>	+ 35.1%	\$270,000	<b>\$340,000</b>	+ 25.9%
<b>Average Sales Price</b>		\$350,428	<b>\$430,179</b>	+ 22.8%	\$324,218	<b>\$409,440</b>	+ 26.3%
<b>Percent of List Price Received</b>		99.7%	<b>101.6%</b>	+ 1.9%	99.1%	<b>101.5%</b>	+ 2.4%
<b>Housing Affordability Index</b>		139	<b>100</b>	- 28.1%	146	<b>113</b>	- 22.6%
<b>Inventory of Homes for Sale</b>		139	<b>101</b>	- 27.3%	—	—	—
<b>Months Supply of Inventory</b>		1.3	<b>1.0</b>	- 23.1%	—	—	—

# New Listings

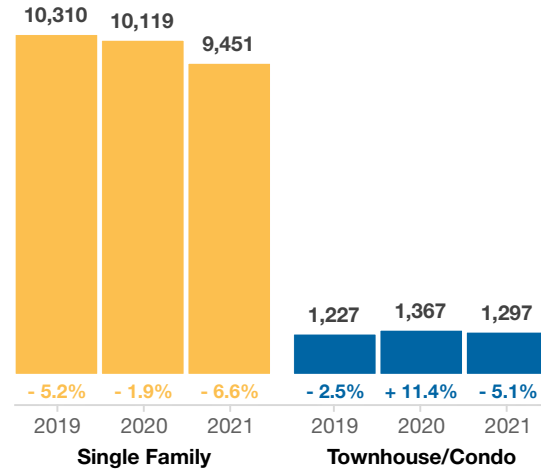
A count of the properties that have been newly listed on the market in a given month.



## December

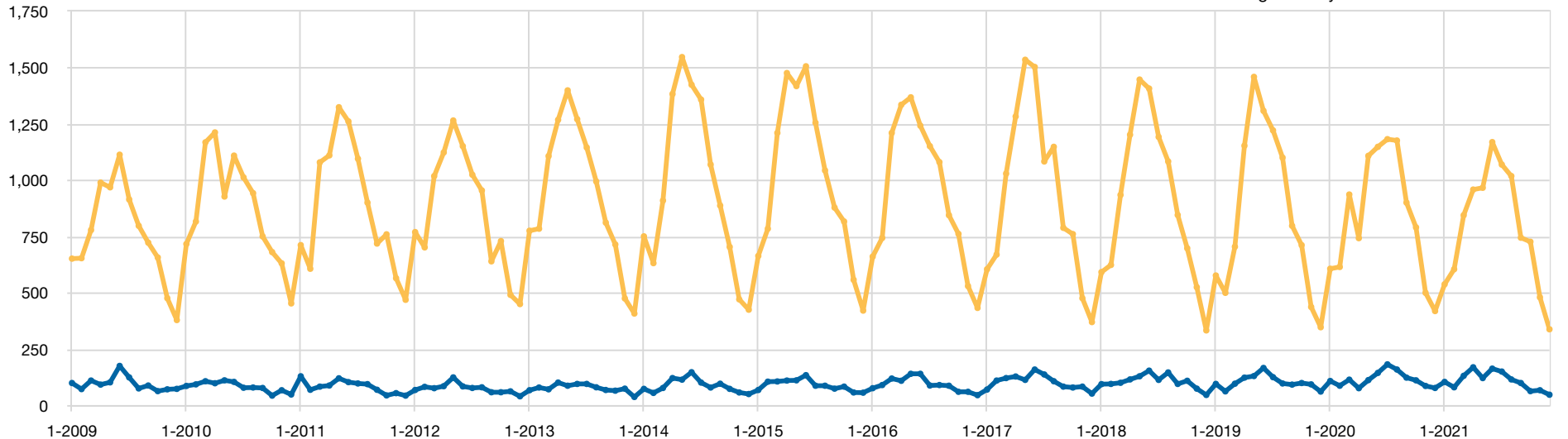


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	537	- 11.4%	103	- 3.7%
Feb-2021	604	- 1.6%	79	- 8.1%
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	1,169	+ 1.8%	162	+ 13.3%
Jul-2021	1,069	- 9.6%	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	479	- 4.0%	66	- 22.4%
<b>Dec-2021</b>	<b>337</b>	<b>- 19.4%</b>	<b>46</b>	<b>- 39.5%</b>
12-Month Avg	788	- 6.5%	108	- 5.3%

## Historical New Listings by Month

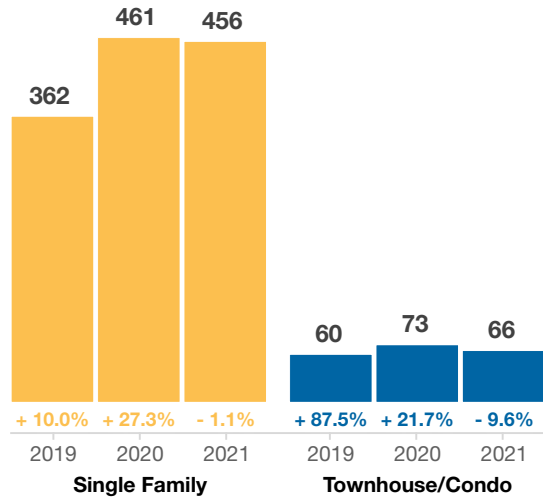


# Pending Sales

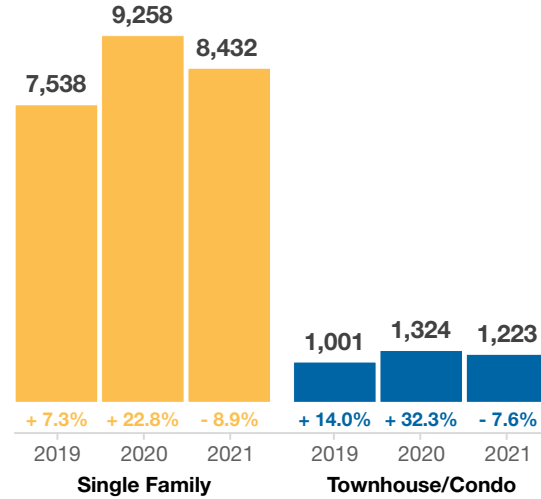
A count of the properties on which offers have been accepted in a given month.



## December

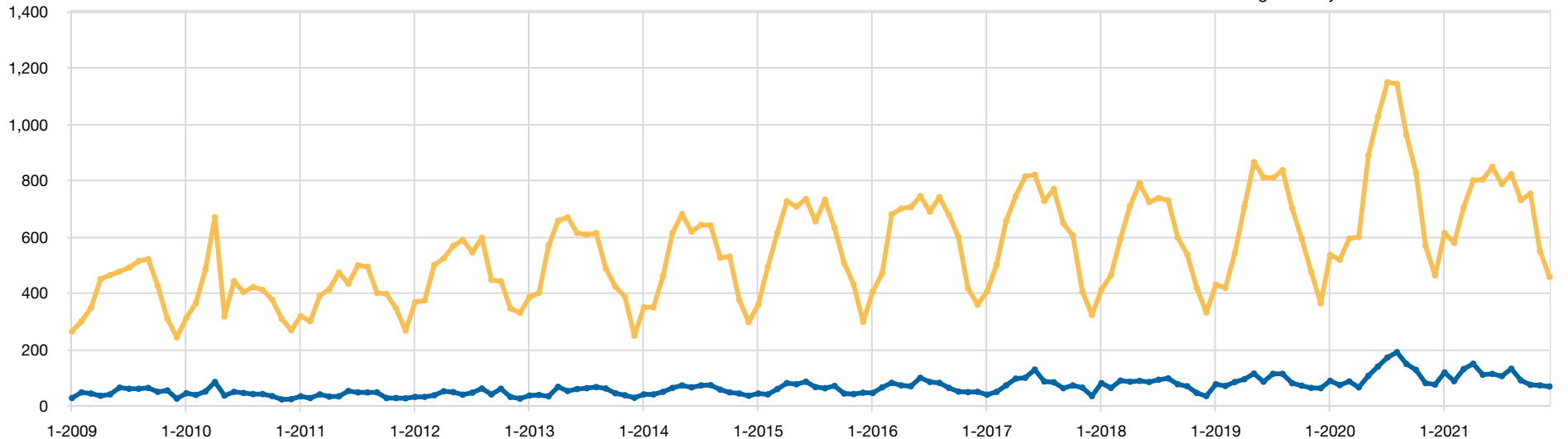


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	612	+ 14.6%	116	+ 34.9%
Feb-2021	577	+ 11.6%	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	847	- 17.4%	111	- 19.0%
Jul-2021	786	- 31.5%	103	- 39.1%
Aug-2021	821	- 28.1%	129	- 31.4%
Sep-2021	729	- 24.1%	88	- 39.7%
Oct-2021	752	- 9.1%	72	- 42.4%
Nov-2021	548	- 3.2%	70	- 10.3%
<b>Dec-2021</b>	<b>456</b>	<b>- 1.1%</b>	<b>66</b>	<b>- 9.6%</b>
12-Month Avg	703	- 8.9%	102	- 7.3%

## Historical Pending Sales by Month

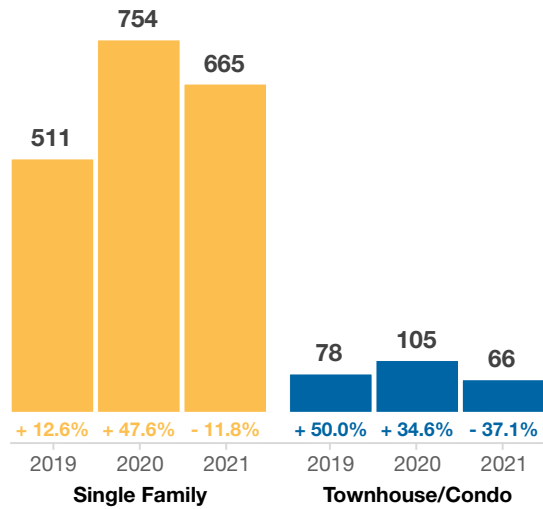


# Closed Sales

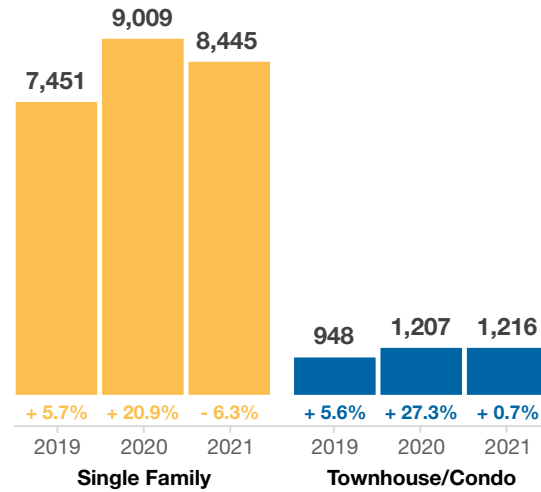
A count of the actual sales that closed in a given month.



## December

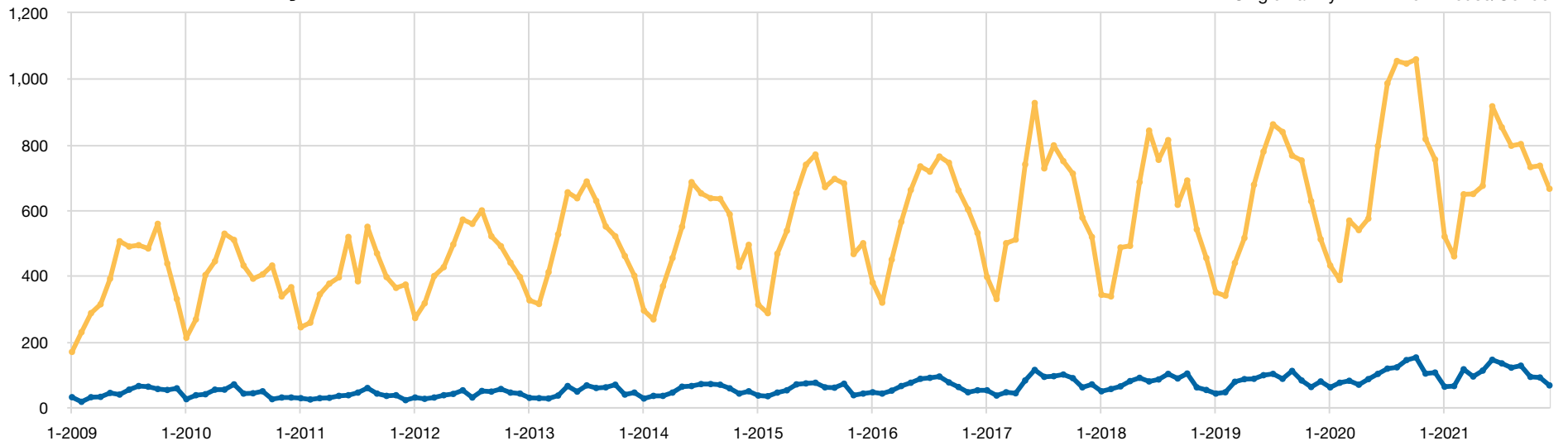


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	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	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	735	- 9.9%	90	- 11.8%
<b>Dec-2021</b>	<b>665</b>	<b>- 11.8%</b>	<b>66</b>	<b>- 37.1%</b>
12-Month Avg	704	- 6.3%	101	0.0%

## Historical Closed Sales by Month

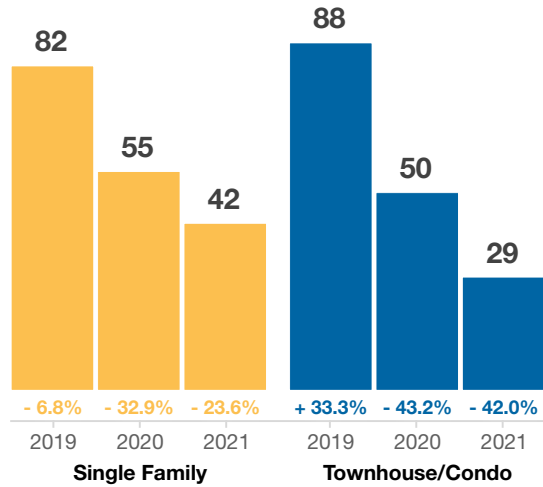


# Days on Market Until Sale

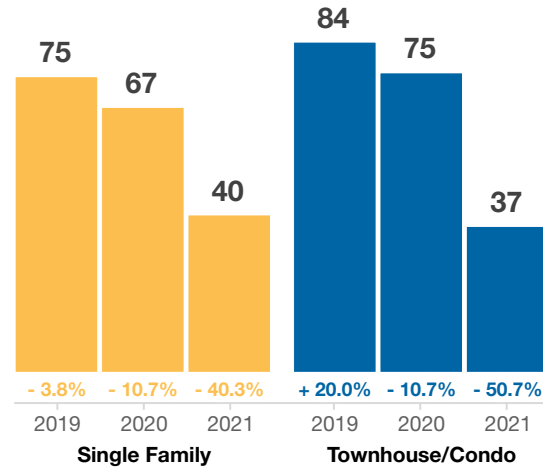
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



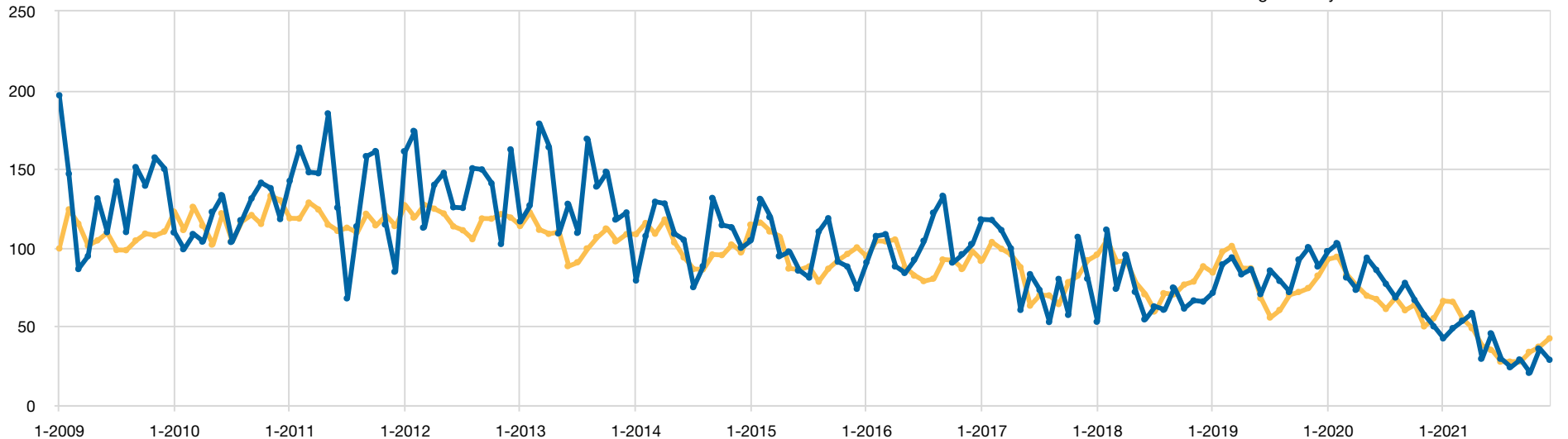
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2021	34	-46.9%	21	-68.7%
Nov-2021	37	-26.0%	36	-36.8%
<b>Dec-2021</b>	<b>42</b>	<b>-23.6%</b>	<b>29</b>	<b>-42.0%</b>
12-Month Avg*	40	-40.3%	37	-51.4%

\* 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

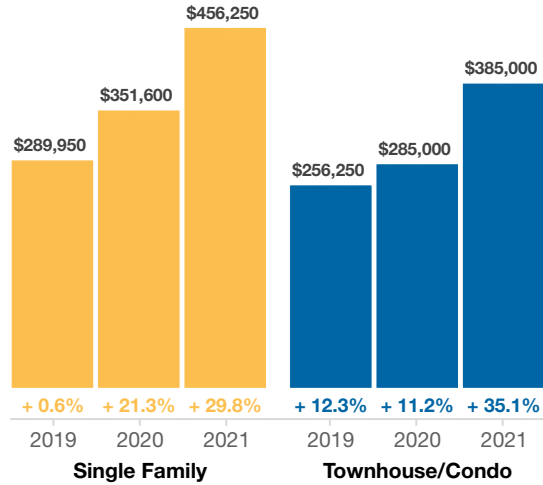


# Median Sales Price

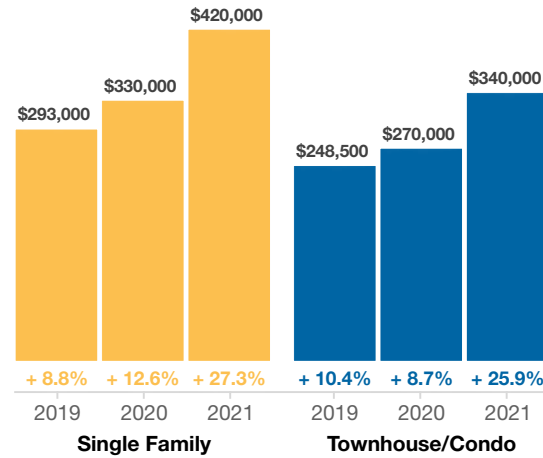
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



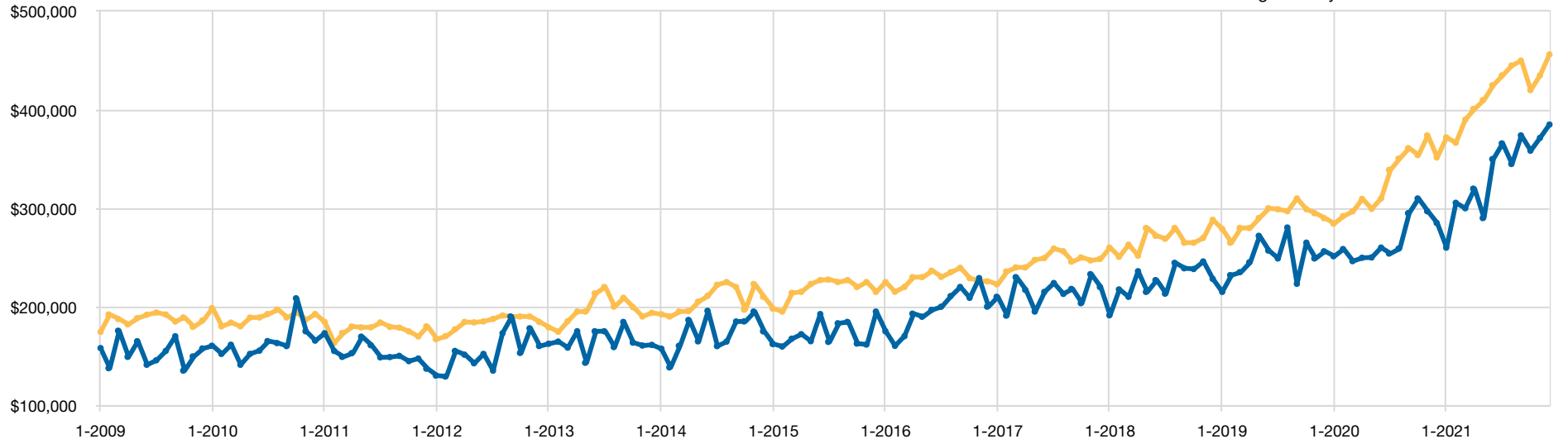
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	\$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%
Oct-2021	\$420,000	+ 18.6%	\$358,500	+ 15.7%
Nov-2021	\$435,000	+ 16.3%	\$371,500	+ 25.1%
<b>Dec-2021</b>	<b>\$456,250</b>	<b>+ 29.8%</b>	<b>\$385,000</b>	<b>+ 35.1%</b>
12-Month Avg*	\$420,000	+ 27.3%	\$340,000	+ 25.9%

\* 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



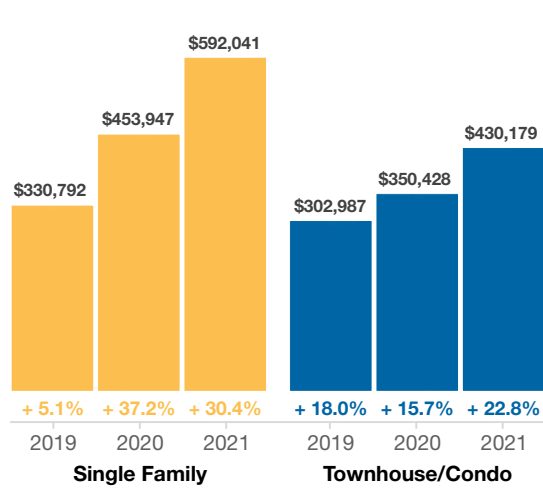


# Average Sales Price

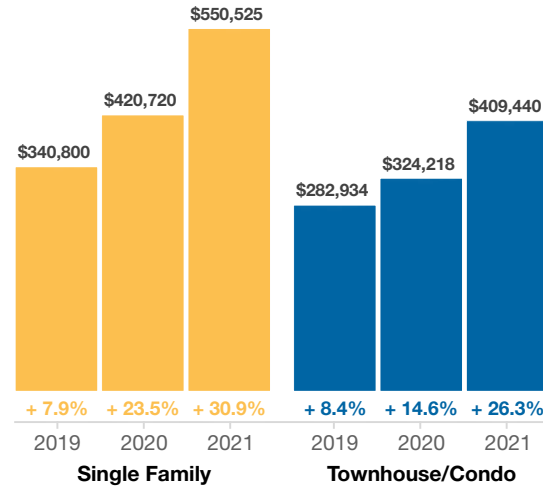
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



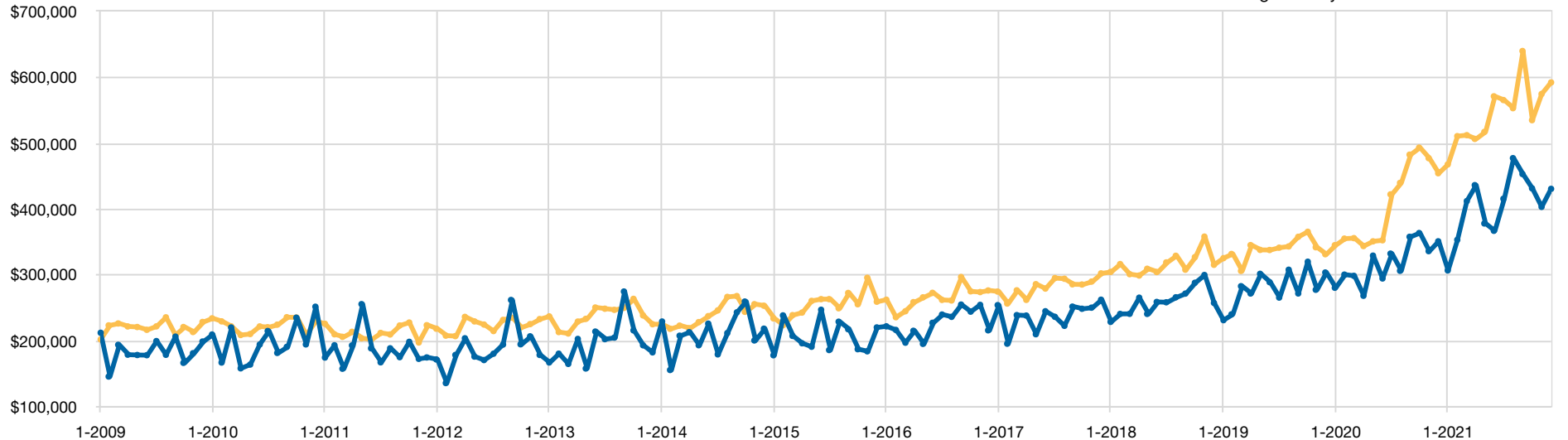
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	\$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	\$570,931	+ 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	\$574,449	+ 20.5%	\$402,798	+ 20.1%
<b>Dec-2021</b>	<b>\$592,041</b>	<b>+ 30.4%</b>	<b>\$430,179</b>	<b>+ 22.8%</b>
12-Month Avg*	\$550,525	+ 30.9%	\$409,440	+ 26.3%

\* 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

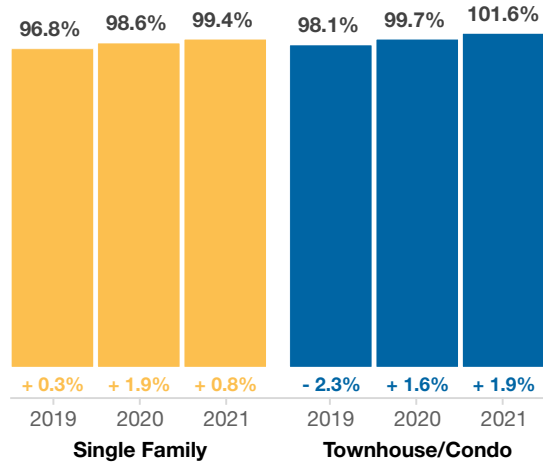


# Percent of List Price Received

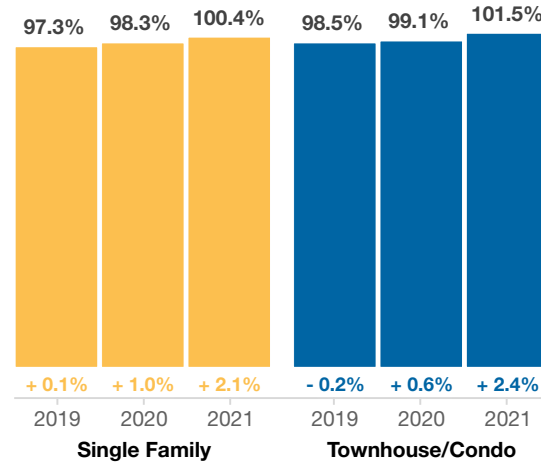
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



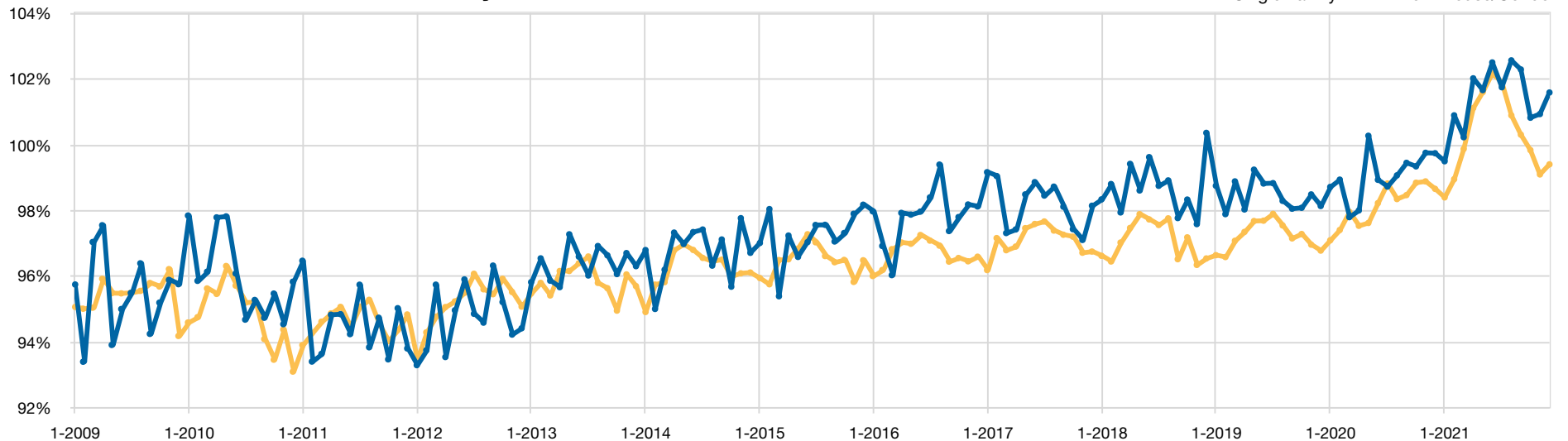
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	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%
Oct-2021	99.8%	+ 1.0%	100.8%	+ 1.5%
Nov-2021	99.1%	+ 0.2%	100.9%	+ 1.2%
<b>Dec-2021</b>	<b>99.4%</b>	<b>+ 0.8%</b>	<b>101.6%</b>	<b>+ 1.9%</b>
12-Month Avg*	100.4%	+ 2.2%	101.5%	+ 2.4%

\* 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

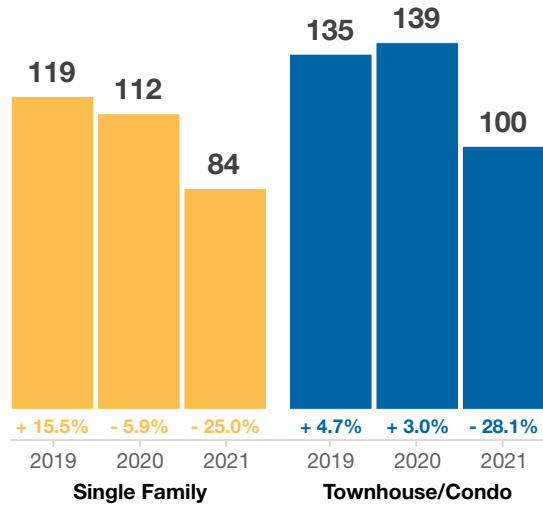


# Housing Affordability Index

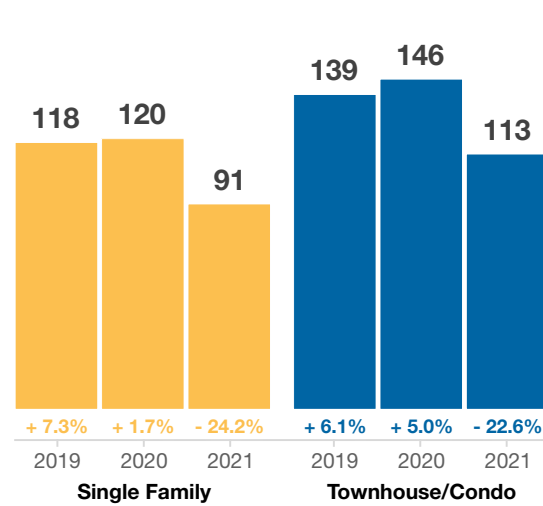
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

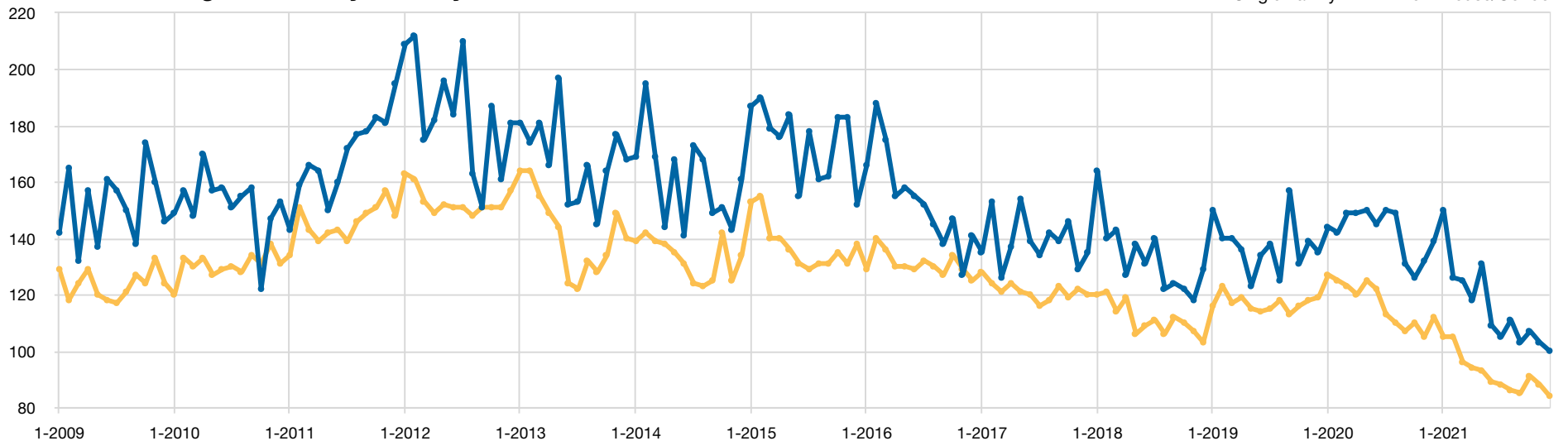


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	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%
Oct-2021	91	-17.3%	107	-15.1%
Nov-2021	88	-16.2%	103	-22.0%
<b>Dec-2021</b>	<b>84</b>	<b>-25.0%</b>	<b>100</b>	<b>-28.1%</b>
12-Month Avg	92	-21.4%	116	-18.3%

## Historical Housing Affordability Index by Month

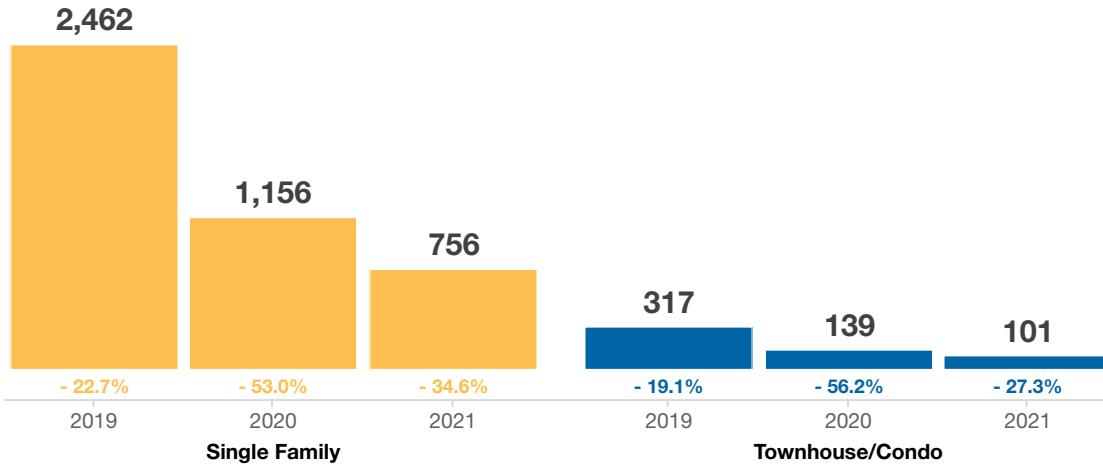


# Inventory of Homes for Sale

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

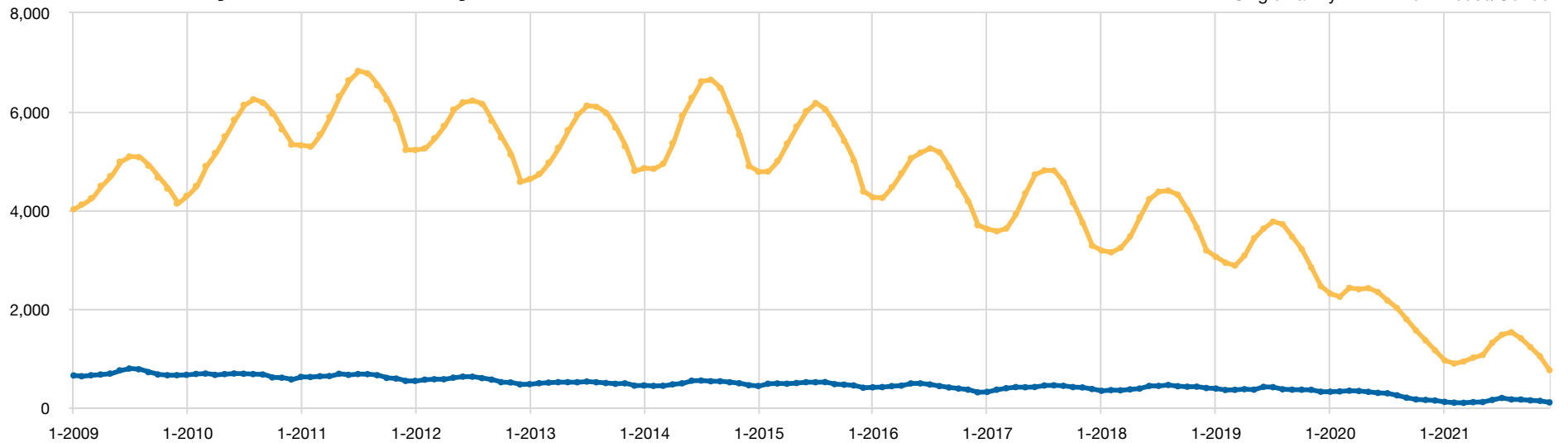


## December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2021	955	- 58.6%	111	- 65.1%
Feb-2021	888	- 60.4%	95	- 70.7%
Mar-2021	931	- 61.6%	92	- 72.8%
Apr-2021	1,009	- 57.9%	106	- 68.1%
May-2021	1,063	- 56.1%	108	- 65.7%
Jun-2021	1,312	- 43.9%	151	- 48.6%
Jul-2021	1,474	- 32.0%	191	- 33.2%
Aug-2021	1,525	- 24.4%	161	- 34.3%
Sep-2021	1,403	- 21.5%	159	- 18.9%
Oct-2021	1,222	- 21.6%	142	- 11.8%
Nov-2021	1,037	- 23.7%	132	- 12.6%
<b>Dec-2021</b>	<b>756</b>	<b>- 34.6%</b>	<b>101</b>	<b>- 27.3%</b>
12-Month Avg	1,131	- 43.9%	129	- 50.0%

## Historical Inventory of Homes for Sale by Month

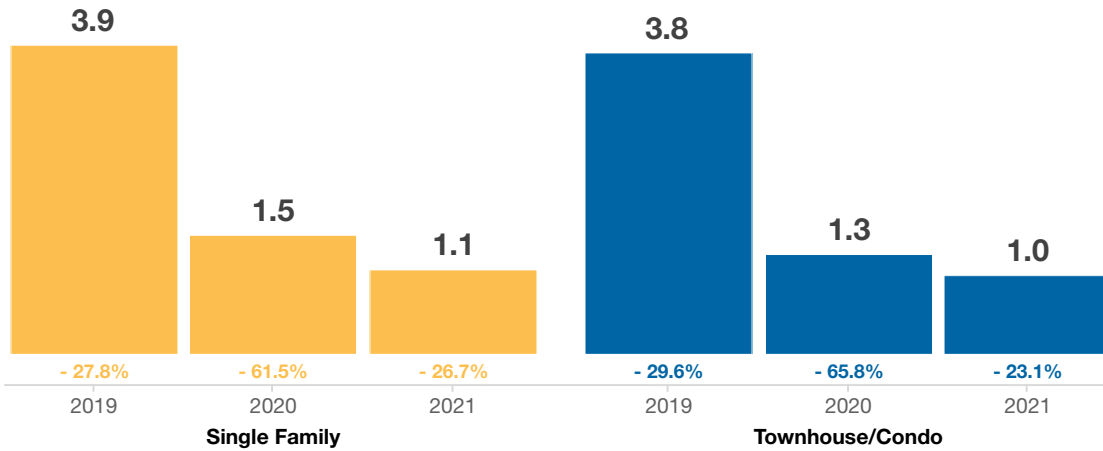


# Months Supply of Inventory

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.



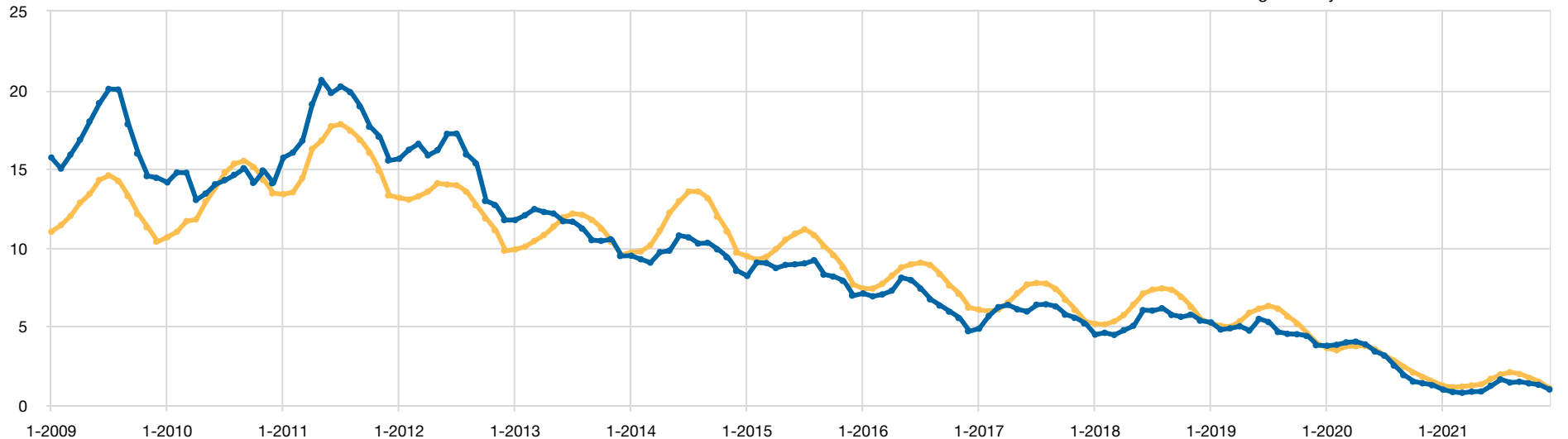
## December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	0.9	- 77.5%
May-2021	1.3	- 65.8%	0.9	- 76.9%
Jun-2021	1.7	- 51.4%	1.2	- 64.7%
Jul-2021	1.9	- 38.7%	1.6	- 48.4%
Aug-2021	2.1	- 25.0%	1.4	- 44.0%
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%
<b>Dec-2021</b>	<b>1.1</b>	<b>- 26.7%</b>	<b>1.0</b>	<b>- 23.1%</b>
12-Month Avg*	1.5	- 49.3%	1.1	- 60.3%

\* 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
<b>New Listings</b>		494	<b>383</b>	- 22.5%	11,486	<b>10,748</b>	- 6.4%
<b>Pending Sales</b>		534	<b>522</b>	- 2.2%	10,582	<b>9,655</b>	- 8.8%
<b>Closed Sales</b>		859	<b>731</b>	- 14.9%	10,216	<b>9,661</b>	- 5.4%
<b>Days on Market Until Sale</b>		54	<b>41</b>	- 24.1%	68	<b>39</b>	- 42.6%
<b>Median Sales Price</b>		\$338,000	<b>\$444,038</b>	+ 31.4%	\$323,325	<b>\$405,000</b>	+ 25.3%
<b>Average Sales Price</b>		\$441,293	<b>\$577,407</b>	+ 30.8%	\$409,309	<b>\$532,752</b>	+ 30.2%
<b>Percent of List Price Received</b>		98.8%	<b>99.6%</b>	+ 0.8%	98.4%	<b>100.6%</b>	+ 2.2%
<b>Housing Affordability Index</b>		117	<b>86</b>	- 26.5%	122	<b>95</b>	- 22.1%
<b>Inventory of Homes for Sale</b>		1,295	<b>857</b>	- 33.8%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>1.1</b>	- 26.7%	—	—	—