

# Monthly Indicators



## February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings increased 1.2 percent for Single Family but remained flat for Townhouse/Condo. Pending Sales increased 1.1 percent for Single Family and 50.0 percent for Townhouse/Condo. Inventory decreased 46.3 percent for Single Family and 80.0 percent for Townhouse/Condo.

Median Sales Price increased 25.9 percent to \$259,950 for Single Family and 73.4 percent to \$267,900 for Townhouse/Condo. Days on Market increased 68.3 percent for Single Family and 328.2 percent for Townhouse/Condo. Months Supply of Inventory decreased 50.0 percent for Single Family and 75.0 percent for Townhouse/Condo.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

## Quick Facts

<b>- 22.1%</b>	<b>+ 29.2%</b>	<b>- 47.4%</b>
Change in <b>Closed Sales</b> All Properties	Change in <b>Median Sales Price</b> All Properties	Change in <b>Homes for Sale</b> 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	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		85	<b>86</b>	+ 1.2%	188	<b>160</b>	- 14.9%
<b>Pending Sales</b>		91	<b>92</b>	+ 1.1%	199	<b>171</b>	- 14.1%
<b>Closed Sales</b>		80	<b>58</b>	- 27.5%	177	<b>145</b>	- 18.1%
<b>Days on Market Until Sale</b>		41	<b>69</b>	+ 68.3%	60	<b>68</b>	+ 13.3%
<b>Median Sales Price</b>		\$206,500	<b>\$259,950</b>	+ 25.9%	\$215,500	<b>\$255,000</b>	+ 18.3%
<b>Average Sales Price</b>		\$244,916	<b>\$278,836</b>	+ 13.8%	\$246,580	<b>\$295,094</b>	+ 19.7%
<b>Percent of List Price Received</b>		97.8%	<b>99.7%</b>	+ 1.9%	97.5%	<b>99.2%</b>	+ 1.7%
<b>Housing Affordability Index</b>		187	<b>148</b>	- 20.9%	179	<b>151</b>	- 15.6%
<b>Inventory of Homes for Sale</b>		147	<b>79</b>	- 46.3%	—	—	—
<b>Months Supply of Inventory</b>		1.2	<b>0.6</b>	- 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.



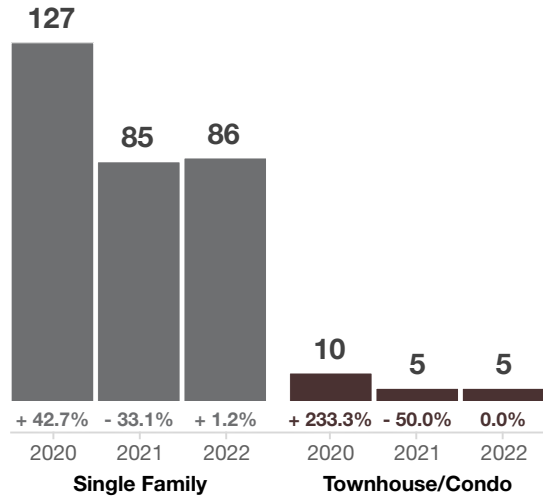
Key Metrics	Historical Sparkbars	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		5	5	0.0%	23	10	- 56.5%
<b>Pending Sales</b>		4	6	+ 50.0%	18	11	- 38.9%
<b>Closed Sales</b>		6	9	+ 50.0%	14	15	+ 7.1%
<b>Days on Market Until Sale</b>		39	167	+ 328.2%	38	147	+ 286.8%
<b>Median Sales Price</b>		\$154,500	\$267,900	+ 73.4%	\$163,250	\$280,000	+ 71.5%
<b>Average Sales Price</b>		\$175,501	\$241,818	+ 37.8%	\$167,708	\$254,484	+ 51.7%
<b>Percent of List Price Received</b>		100.9%	104.5%	+ 3.6%	99.8%	101.3%	+ 1.5%
<b>Housing Affordability Index</b>		250	143	- 42.8%	237	137	- 42.2%
<b>Inventory of Homes for Sale</b>		5	1	- 80.0%	—	—	—
<b>Months Supply of Inventory</b>		0.4	0.1	- 75.0%	—	—	—

# New Listings

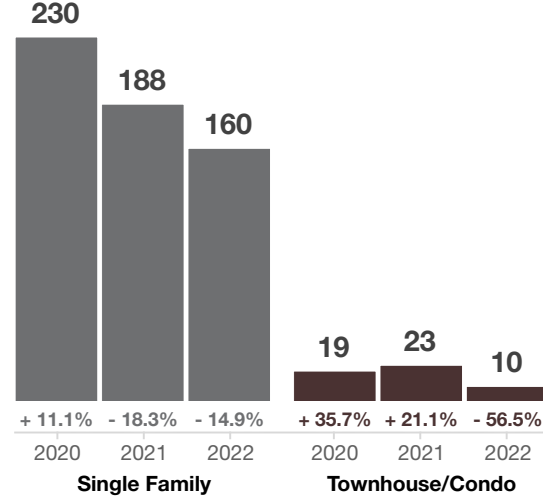
A count of the properties that have been newly listed on the market in a given month.



## February

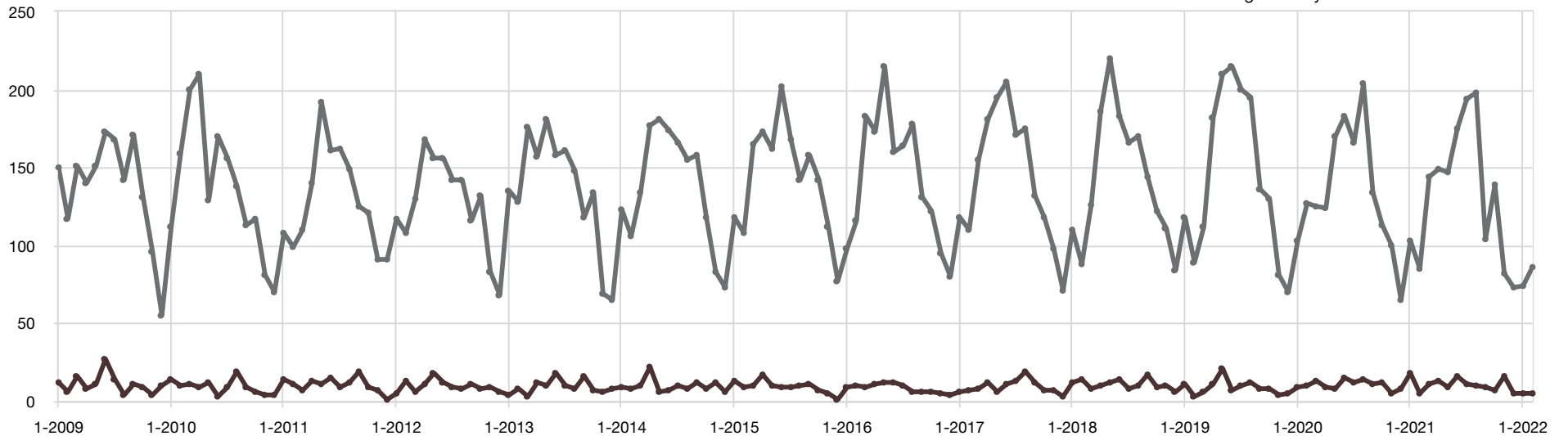


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	82	- 18.0%	16	+ 220.0%
Dec-2021	73	+ 12.3%	5	- 37.5%
Jan-2022	74	- 28.2%	5	- 72.2%
<b>Feb-2022</b>	<b>86</b>	<b>+ 1.2%</b>	<b>5</b>	<b>0.0%</b>
12-Month Avg	130	- 0.8%	10	- 9.1%

## Historical New Listings by Month

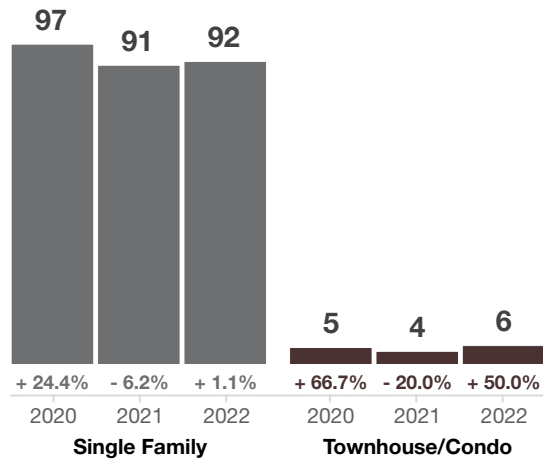


# Pending Sales

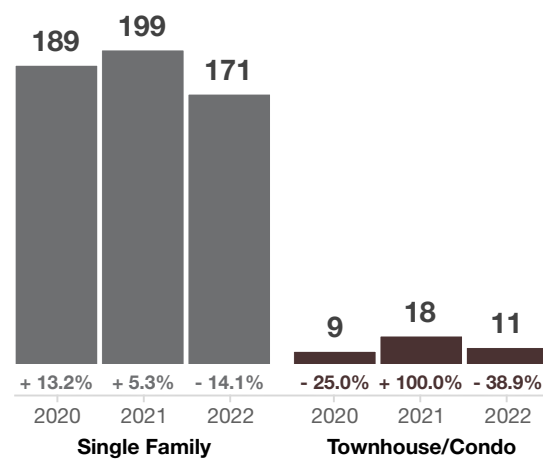
A count of the properties on which offers have been accepted in a given month.



## February

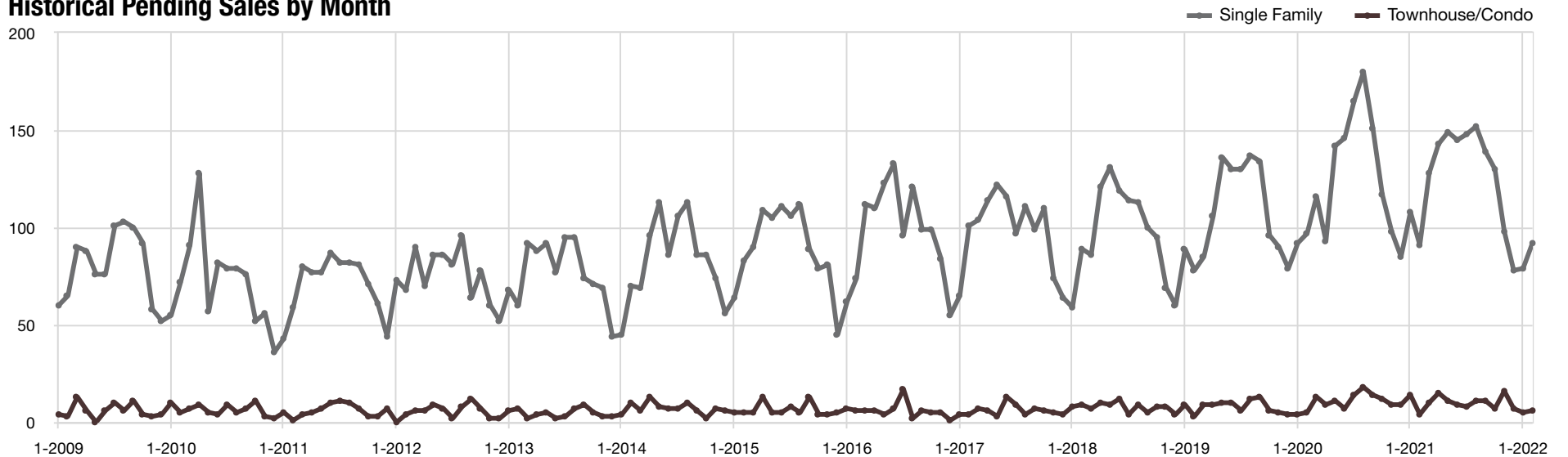


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98	0.0%	16	+ 77.8%
Dec-2021	78	- 8.2%	7	- 22.2%
Jan-2022	79	- 26.9%	5	- 64.3%
<b>Feb-2022</b>	<b>92</b>	<b>+ 1.1%</b>	<b>6</b>	<b>+ 50.0%</b>
12-Month Avg	123	- 0.8%	10	- 9.1%

## Historical Pending Sales by Month

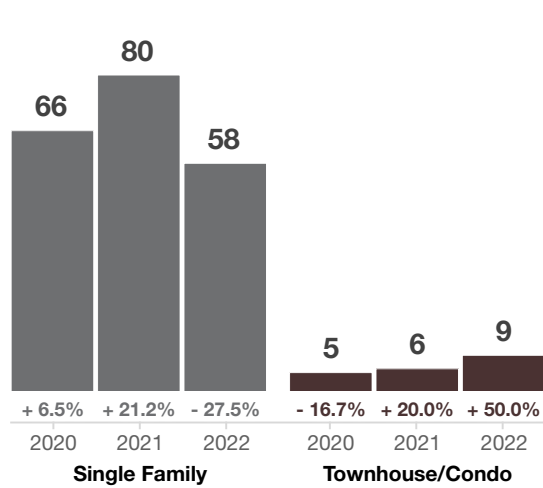


# Closed Sales

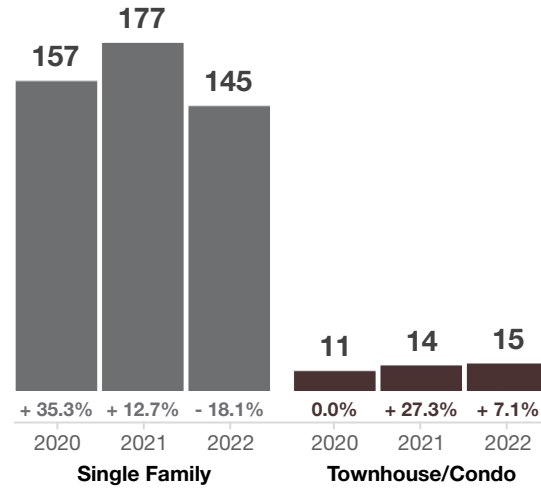
A count of the actual sales that closed in a given month.



## February

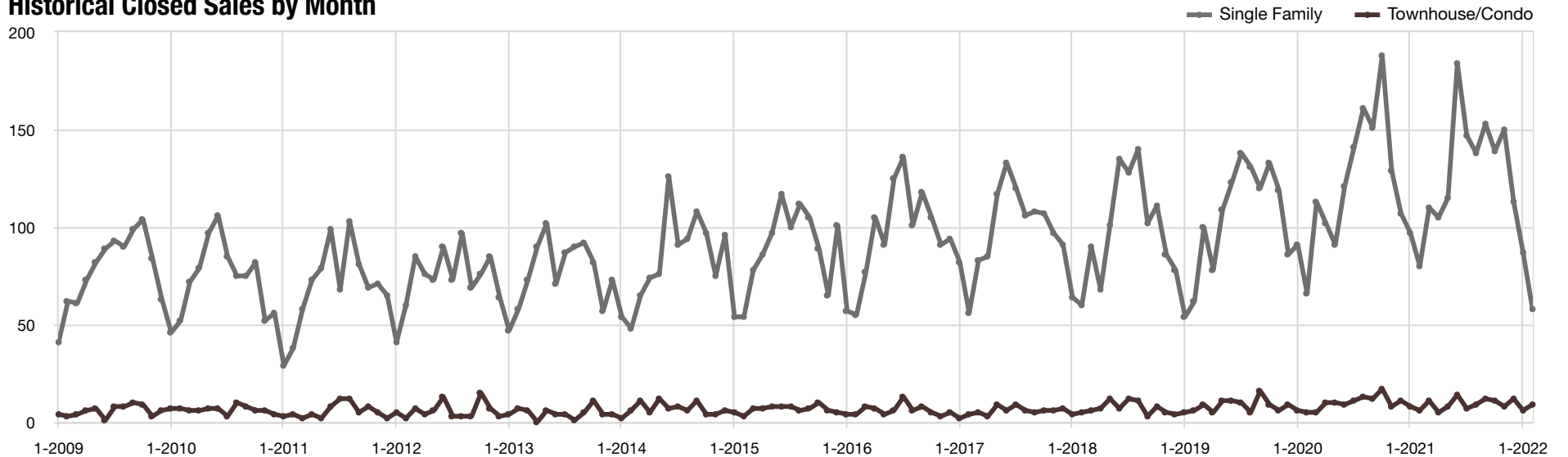


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	113	+ 5.6%	12	+ 9.1%
Jan-2022	87	- 10.3%	6	- 25.0%
<b>Feb-2022</b>	<b>58</b>	<b>- 27.5%</b>	<b>9</b>	<b>+ 50.0%</b>
12-Month Avg	125	+ 1.6%	9	- 10.0%

## Historical Closed Sales by Month



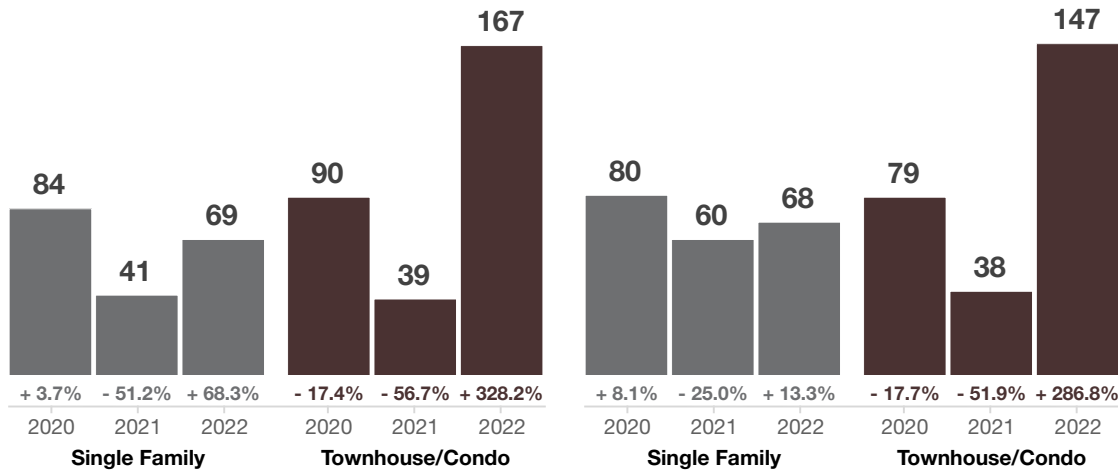
# Days on Market Until Sale

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



## February

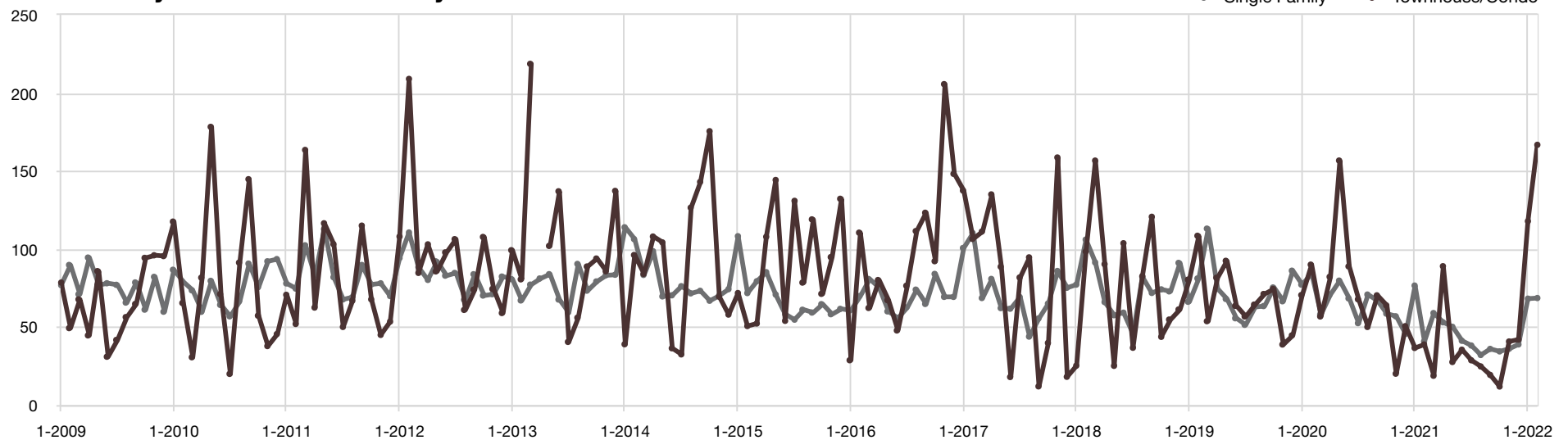
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	59	+ 1.7%	19	- 66.7%
Apr-2021	53	- 25.4%	89	+ 8.5%
May-2021	50	- 37.5%	28	- 82.2%
Jun-2021	41	- 39.7%	36	- 59.6%
Jul-2021	38	- 28.3%	29	- 57.4%
Aug-2021	32	- 54.9%	25	- 50.0%
Sep-2021	36	- 46.3%	19	- 72.9%
Oct-2021	34	- 42.4%	12	- 81.3%
Nov-2021	36	- 36.8%	41	+ 105.0%
Dec-2021	39	- 15.2%	42	- 17.6%
Jan-2022	68	- 11.7%	118	+ 218.9%
<b>Feb-2022</b>	<b>69</b>	<b>+ 68.3%</b>	<b>167</b>	<b>+ 328.2%</b>
12-Month Avg*	44	- 29.8%	46	- 30.8%

\* Days on Market for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

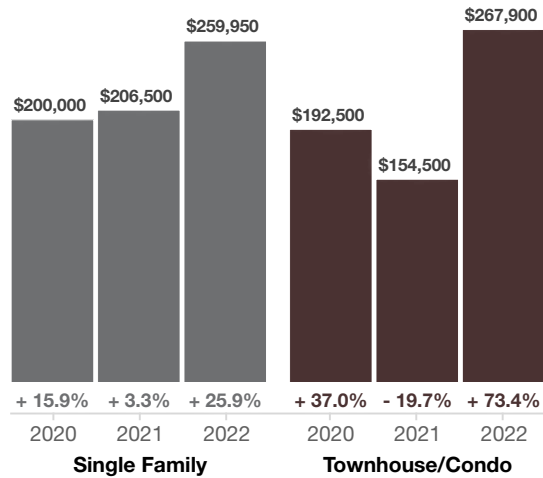


# Median Sales Price

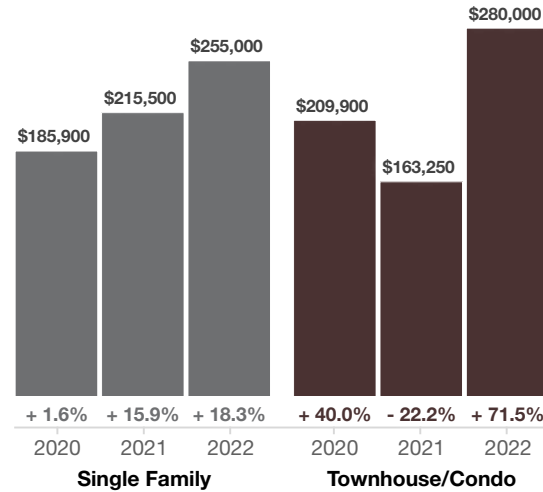
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



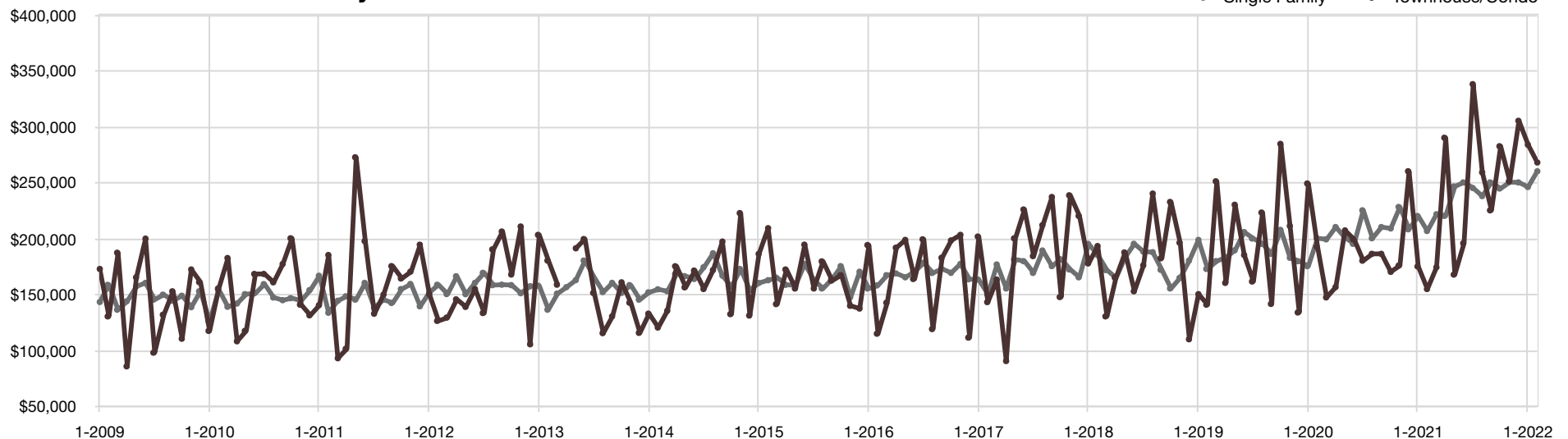
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2022	\$245,900	+ 11.8%	\$283,750	+ 62.4%
<b>Feb-2022</b>	<b>\$259,950</b>	<b>+ 25.9%</b>	<b>\$267,900</b>	<b>+ 73.4%</b>
12-Month Avg*	\$245,000	+ 16.7%	\$236,875	+ 30.9%

\* Median Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



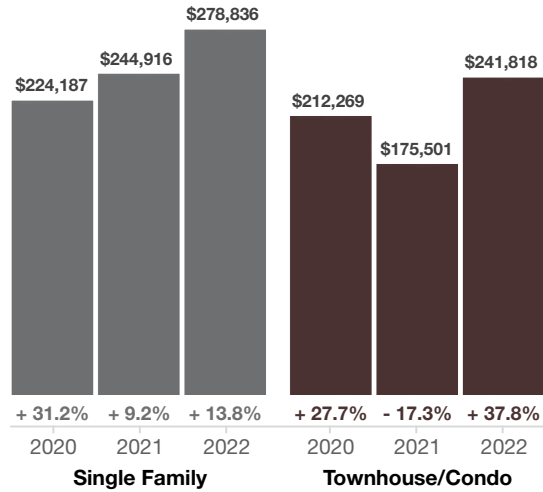


# Average Sales Price

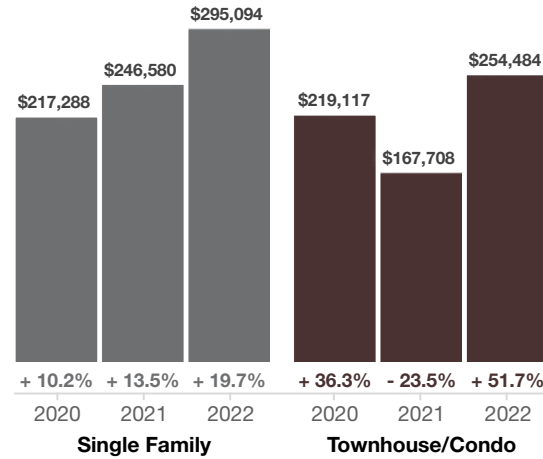
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



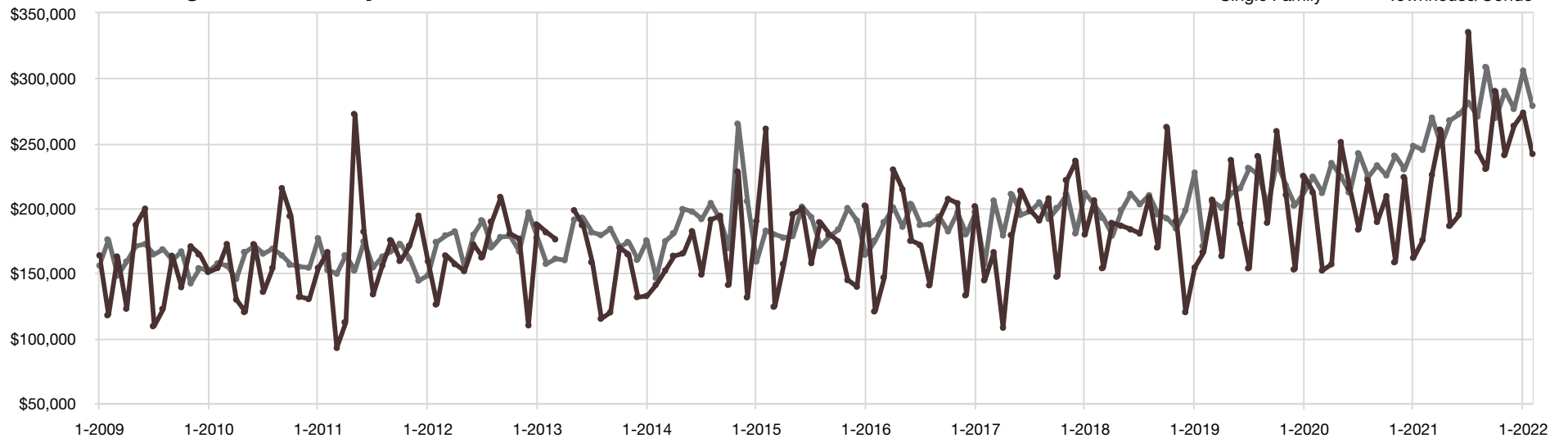
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$276,404	+ 20.2%	\$263,435	+ 17.6%
Jan-2022	\$305,932	+ 23.4%	\$273,483	+ 69.0%
<b>Feb-2022</b>	<b>\$278,836</b>	<b>+ 13.8%</b>	<b>\$241,818</b>	<b>+ 37.8%</b>
12-Month Avg*	\$278,558	+ 21.0%	\$244,735	+ 24.5%

\* Avg. Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

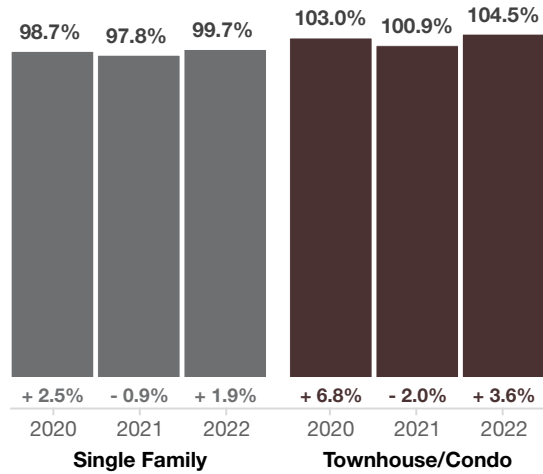


# Percent of List Price Received

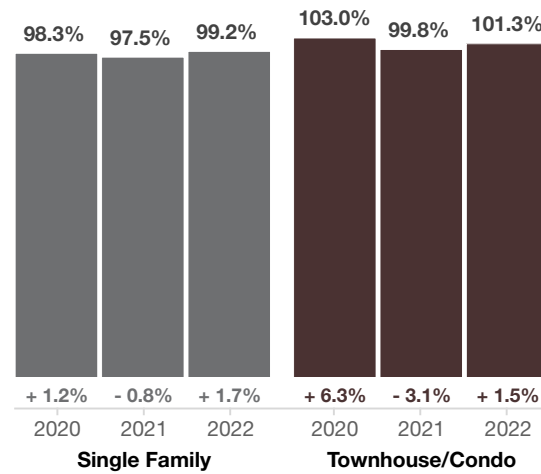
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



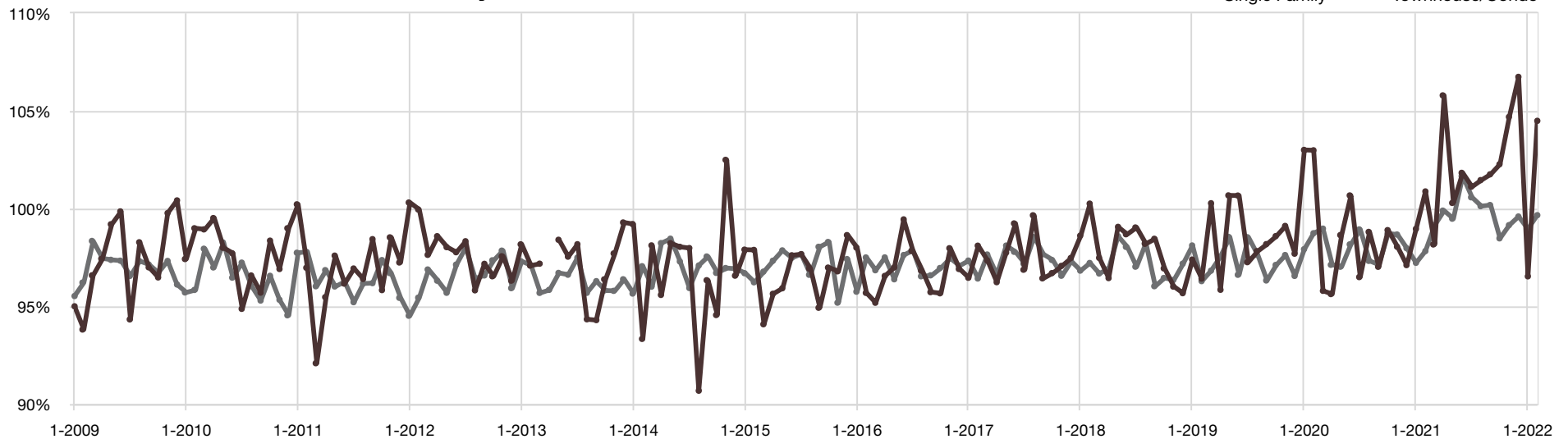
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2022	99.0%	+ 1.9%	96.5%	- 2.5%
<b>Feb-2022</b>	<b>99.7%</b>	<b>+ 1.9%</b>	<b>104.5%</b>	<b>+ 3.6%</b>
12-Month Avg*	99.9%	+ 1.9%	102.2%	+ 4.2%

\* Pct. of List Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

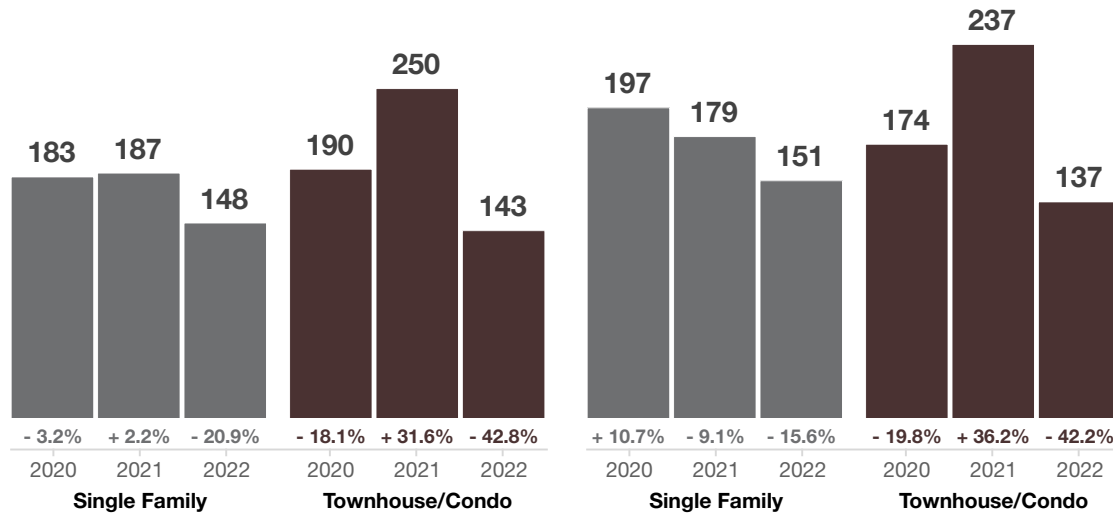


# Housing Affordability Index

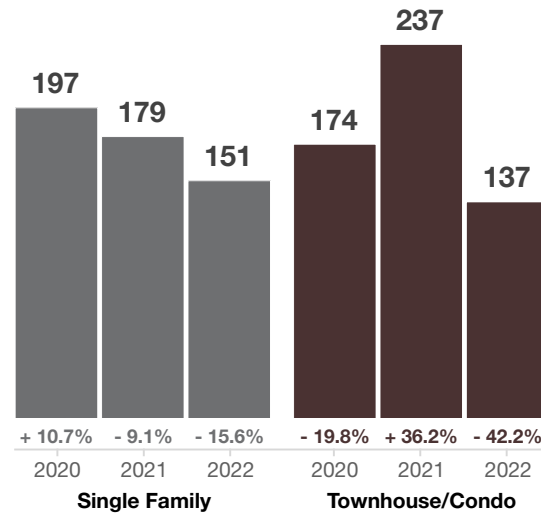
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

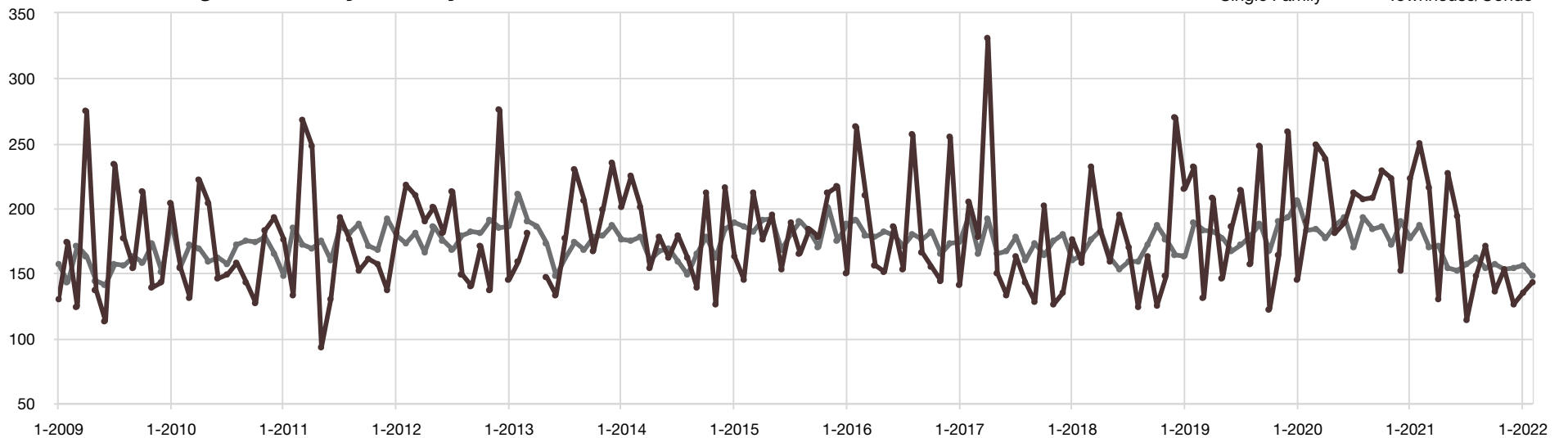


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jan-2022	156	- 11.9%	135	- 39.5%
<b>Feb-2022</b>	<b>148</b>	<b>- 20.9%</b>	<b>143</b>	<b>- 42.8%</b>
12-Month Avg	157	- 14.2%	158	- 25.8%

## Historical Housing Affordability Index by Month

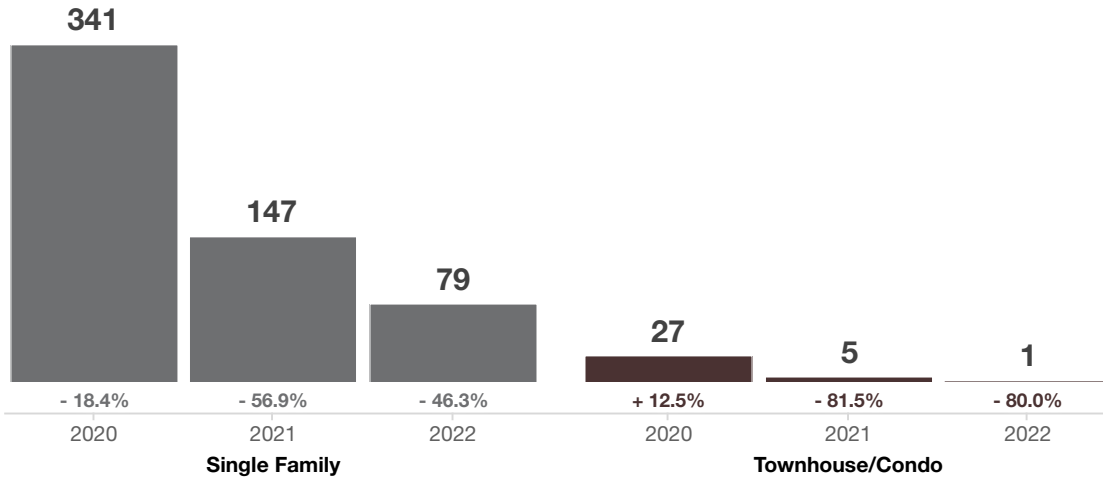


# Inventory of Homes for Sale

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

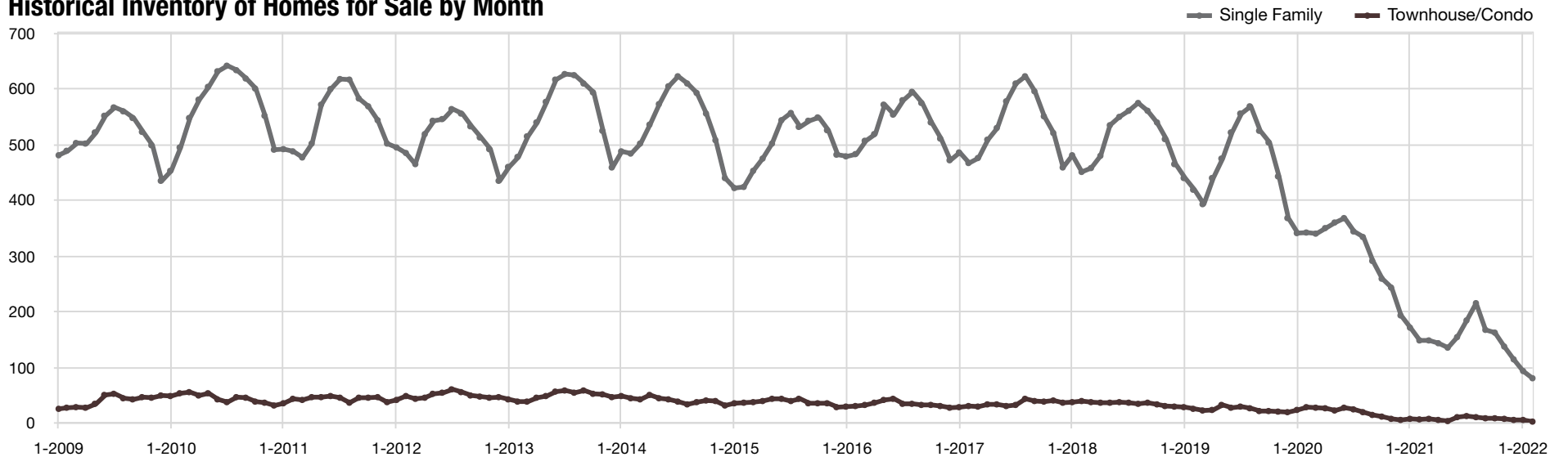


## February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	161	- 37.6%	7	- 30.0%
Nov-2021	136	- 43.8%	6	0.0%
Dec-2021	113	- 41.1%	4	0.0%
Jan-2022	92	- 45.9%	4	- 33.3%
<b>Feb-2022</b>	<b>79</b>	<b>- 46.3%</b>	<b>1</b>	<b>- 80.0%</b>
12-Month Avg	143	- 49.3%	6	- 60.0%

## Historical Inventory of Homes for Sale by Month

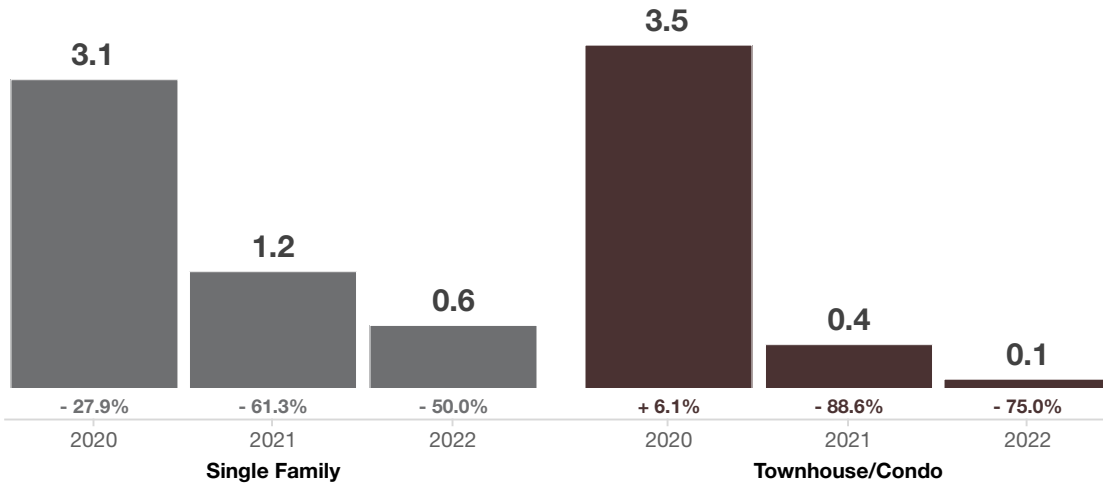


# Months Supply of Inventory

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.



## February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	1.2	- 60.0%	0.5	- 84.4%
Apr-2021	1.1	- 64.5%	0.4	- 87.1%
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	1.1	- 45.0%	0.6	0.0%
Dec-2021	0.9	- 43.8%	0.4	0.0%
Jan-2022	0.7	- 50.0%	0.4	- 20.0%
<b>Feb-2022</b>	<b>0.6</b>	<b>- 50.0%</b>	<b>0.1</b>	<b>- 75.0%</b>
12-Month Avg*	1.1	- 53.3%	0.5	- 69.0%

\* Months Supply for all properties from March 2021 through February 2022. 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	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		90	<b>91</b>	+ 1.1%	211	<b>170</b>	- 19.4%
<b>Pending Sales</b>		95	<b>98</b>	+ 3.2%	217	<b>182</b>	- 16.1%
<b>Closed Sales</b>		86	<b>67</b>	- 22.1%	191	<b>160</b>	- 16.2%
<b>Days on Market Until Sale</b>		41	<b>82</b>	+ 100.0%	59	<b>76</b>	+ 28.8%
<b>Median Sales Price</b>		\$201,200	<b>\$260,000</b>	+ 29.2%	\$208,000	<b>\$257,000</b>	+ 23.6%
<b>Average Sales Price</b>		\$240,073	<b>\$273,864</b>	+ 14.1%	\$240,798	<b>\$291,287</b>	+ 21.0%
<b>Percent of List Price Received</b>		98.0%	<b>100.3%</b>	+ 2.3%	97.7%	<b>99.4%</b>	+ 1.7%
<b>Housing Affordability Index</b>		192	<b>148</b>	- 22.9%	186	<b>149</b>	- 19.9%
<b>Inventory of Homes for Sale</b>		152	<b>80</b>	- 47.4%	—	—	—
<b>Months Supply of Inventory</b>		1.1	<b>0.6</b>	- 45.5%	—	—	—