

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 decreased 14.7 percent for Single Family but increased 1.2 percent for Townhouse/Condo. Pending Sales decreased 8.1 percent for Single Family but increased 32.1 percent for Townhouse/Condo. Inventory decreased 29.5 percent for Single Family but increased 43.6 percent for Townhouse/Condo.

Median Sales Price increased 25.8 percent to \$460,900 for Single Family and 30.4 percent to \$398,500 for Townhouse/Condo. Days on Market increased 47.8 percent for Single Family and 173.5 percent for Townhouse/Condo. Months Supply of Inventory decreased 18.2 percent for Single Family but increased 55.6 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

- 19.1%

Change in
Closed Sales
All Properties

+ 28.4%

Change in
Median Sales Price
All Properties

- 22.0%

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.


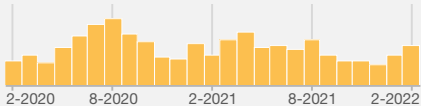

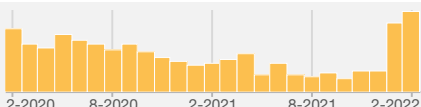



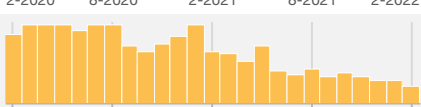
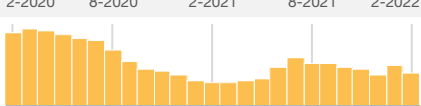
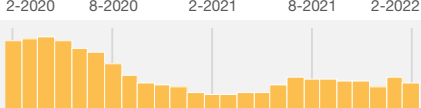


Key Metrics	Historical Sparkbars	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		604	515	- 14.7%	1,141	907	- 20.5%
Pending Sales		577	530	- 8.1%	1,189	944	- 20.6%
Closed Sales		459	369	- 19.6%	978	819	- 16.3%
Days on Market Until Sale		67	99	+ 47.8%	68	88	+ 29.4%
Median Sales Price		\$366,500	\$460,900	+ 25.8%	\$370,000	\$456,300	+ 23.3%
Average Sales Price		\$510,329	\$578,649	+ 13.4%	\$487,492	\$562,439	+ 15.4%
Percent of List Price Received		98.9%	99.7%	+ 0.8%	98.6%	99.4%	+ 0.8%
Housing Affordability Index		105	83	- 21.0%	104	84	- 19.2%
Inventory of Homes for Sale		888	626	- 29.5%	—	—	—
Months Supply of Inventory		1.1	0.9	- 18.2%	—	—	—

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.



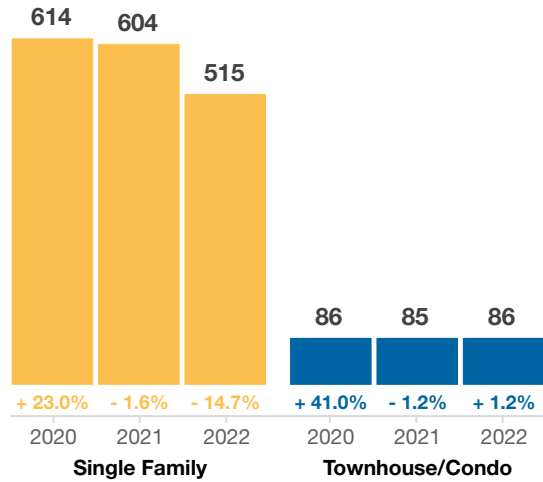
Key Metrics	Historical Sparkbars	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		85	86	+ 1.2%	188	222	+ 18.1%
Pending Sales		84	111	+ 32.1%	200	194	- 3.0%
Closed Sales		64	54	- 15.6%	126	118	- 6.3%
Days on Market Until Sale		49	134	+ 173.5%	47	123	+ 161.7%
Median Sales Price		\$305,504	\$398,500	+ 30.4%	\$286,175	\$389,500	+ 36.1%
Average Sales Price		\$352,671	\$467,732	+ 32.6%	\$329,782	\$448,197	+ 35.9%
Percent of List Price Received		100.9%	102.6%	+ 1.7%	100.2%	101.8%	+ 1.6%
Housing Affordability Index		126	96	- 23.8%	135	99	- 26.7%
Inventory of Homes for Sale		101	145	+ 43.6%	—	—	—
Months Supply of Inventory		0.9	1.4	+ 55.6%	—	—	—

New Listings

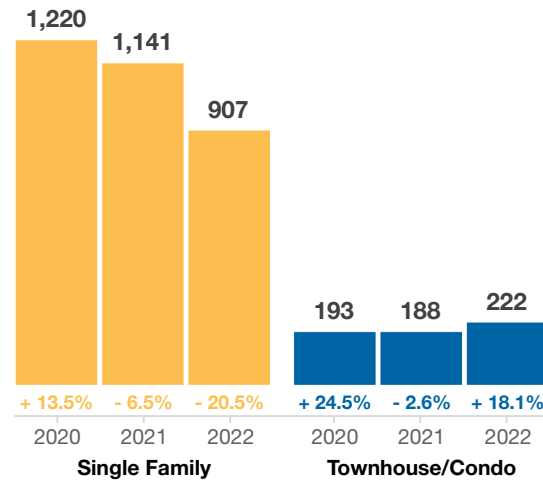
A count of the properties that have been newly listed on the market in a given month.



February

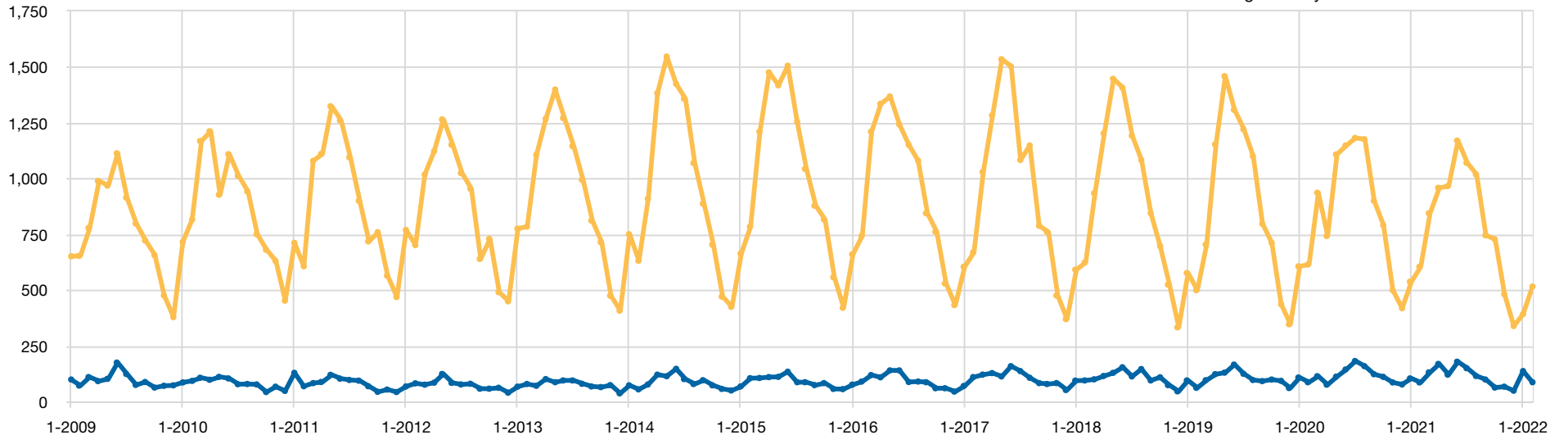


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	844	- 9.8%	130	+ 15.0%
Apr-2021	958	+ 29.1%	168	+ 124.0%
May-2021	966	- 12.8%	120	+ 8.1%
Jun-2021	1,170	+ 1.9%	178	+ 24.5%
Jul-2021	1,070	- 9.5%	149	- 17.7%
Aug-2021	1,018	- 13.4%	114	- 27.8%
Sep-2021	745	- 17.2%	98	- 19.7%
Oct-2021	727	- 8.0%	62	- 43.6%
Nov-2021	481	- 3.6%	66	- 22.4%
Dec-2021	338	- 19.1%	48	- 36.8%
Jan-2022	392	- 27.0%	136	+ 32.0%
Feb-2022	515	- 14.7%	86	+ 1.2%
12-Month Avg	769	- 8.1%	113	- 0.9%

Historical New Listings by Month

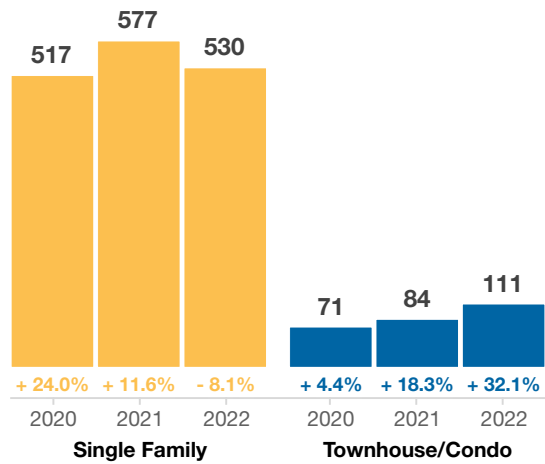


Pending Sales

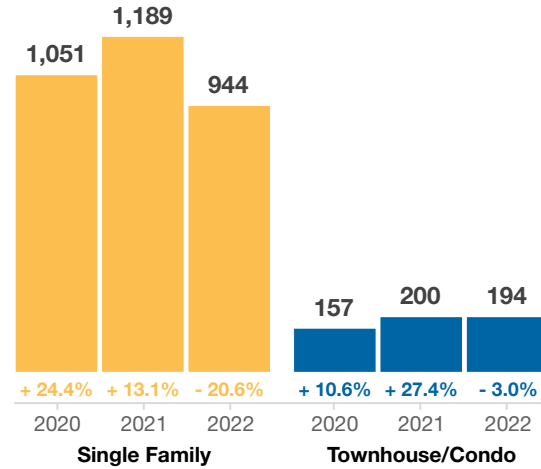
A count of the properties on which offers have been accepted in a given month.



February

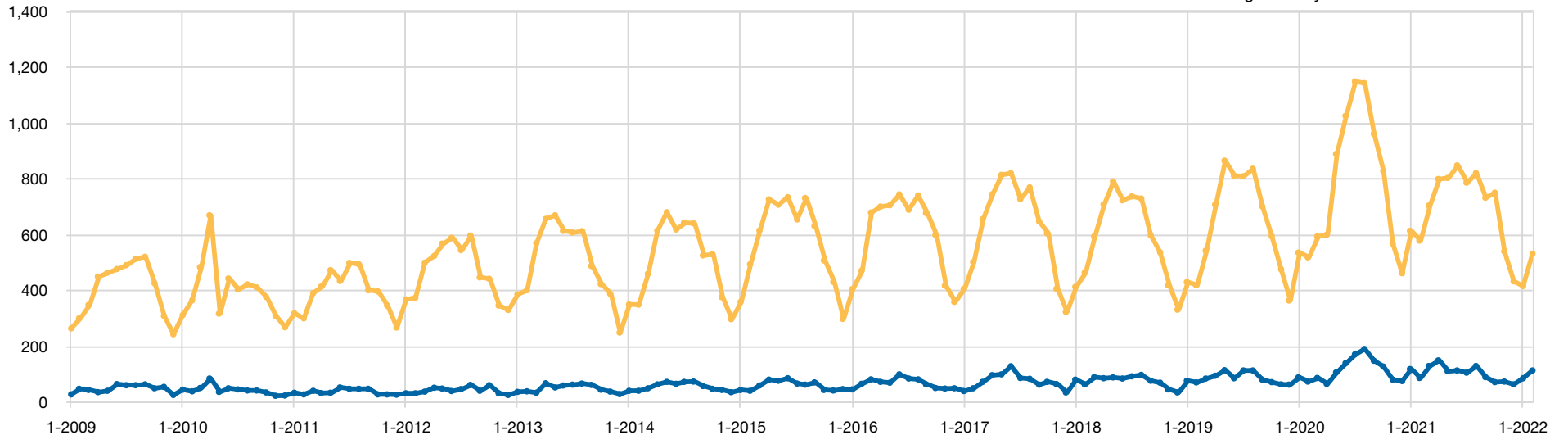


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	703	+ 18.8%	127	+ 51.2%
Apr-2021	798	+ 33.4%	147	+ 133.3%
May-2021	802	- 9.7%	108	+ 3.8%
Jun-2021	847	- 17.4%	111	- 19.0%
Jul-2021	785	- 31.6%	103	- 39.1%
Aug-2021	819	- 28.3%	127	- 32.4%
Sep-2021	731	- 23.9%	87	- 40.4%
Oct-2021	749	- 9.4%	69	- 44.8%
Nov-2021	538	- 4.9%	71	- 9.0%
Dec-2021	431	- 6.3%	61	- 16.4%
Jan-2022	414	- 32.4%	83	- 28.4%
Feb-2022	530	- 8.1%	111	+ 32.1%
12-Month Avg	679	- 13.3%	100	- 12.3%

Historical Pending Sales by Month

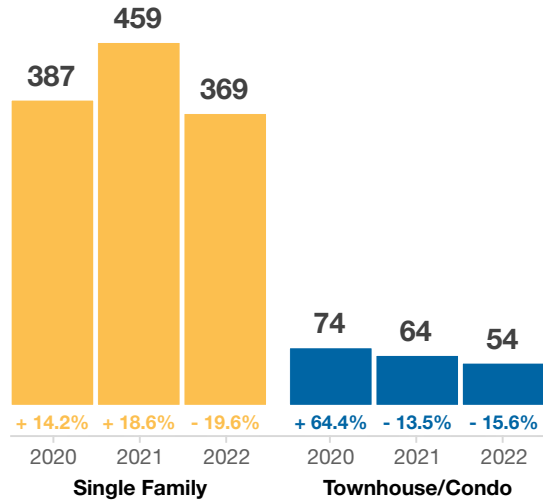


Closed Sales

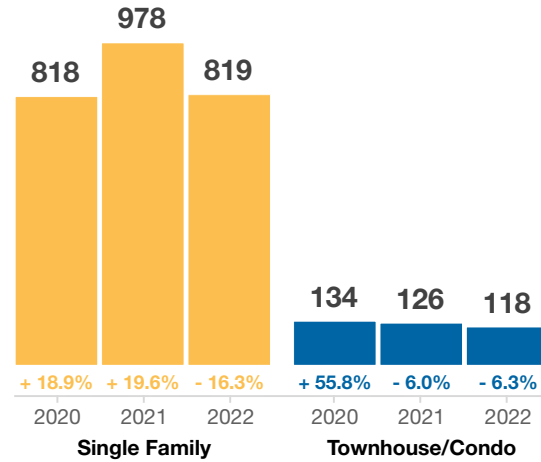
A count of the actual sales that closed in a given month.



February

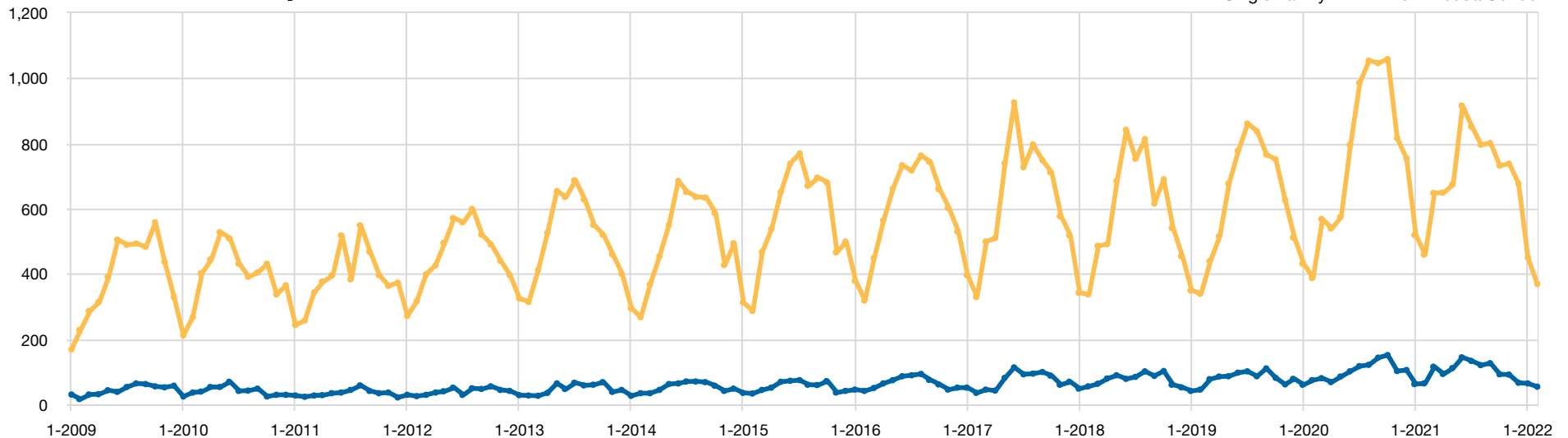


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	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	732	- 30.9%	92	- 39.1%
Nov-2021	738	- 9.6%	91	- 10.8%
Dec-2021	677	- 10.2%	66	- 37.1%
Jan-2022	450	- 13.3%	64	+ 3.2%
Feb-2022	369	- 19.6%	54	- 15.6%
12-Month Avg	692	- 9.4%	101	+ 1.0%

Historical Closed Sales by Month

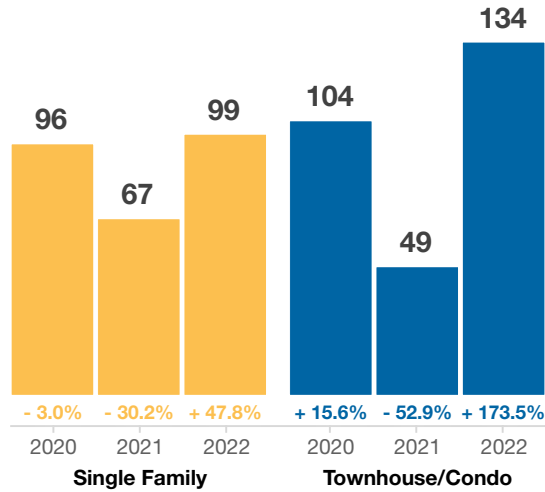


Days on Market Until Sale

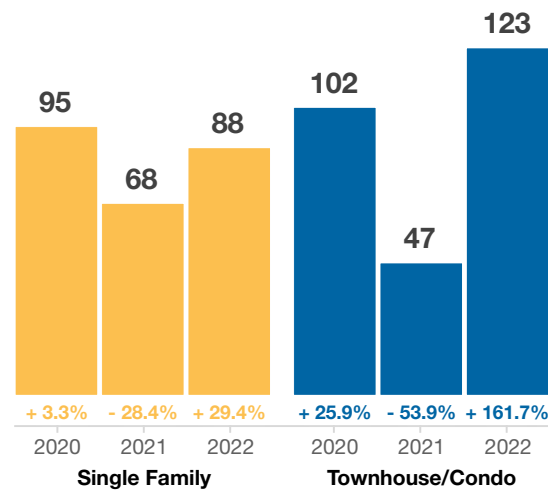
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



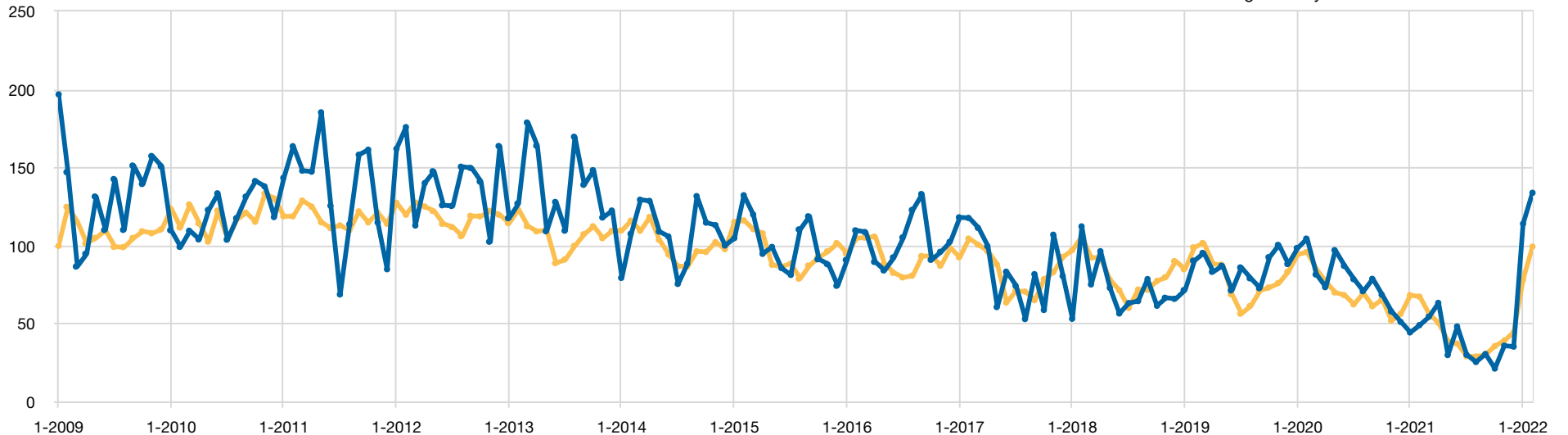
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	56	-34.1%	54	-33.3%
Apr-2021	50	-35.1%	63	-13.7%
May-2021	39	-44.3%	30	-69.1%
Jun-2021	37	-45.6%	48	-44.8%
Jul-2021	29	-53.2%	30	-61.5%
Aug-2021	29	-58.0%	25	-64.8%
Sep-2021	30	-50.8%	30	-62.0%
Oct-2021	35	-46.2%	21	-69.1%
Nov-2021	39	-25.0%	36	-37.9%
Dec-2021	44	-21.4%	35	-31.4%
Jan-2022	78	+14.7%	114	+159.1%
Feb-2022	99	+47.8%	134	+173.5%
12-Month Avg*	43	-34.5%	46	-35.5%

* 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

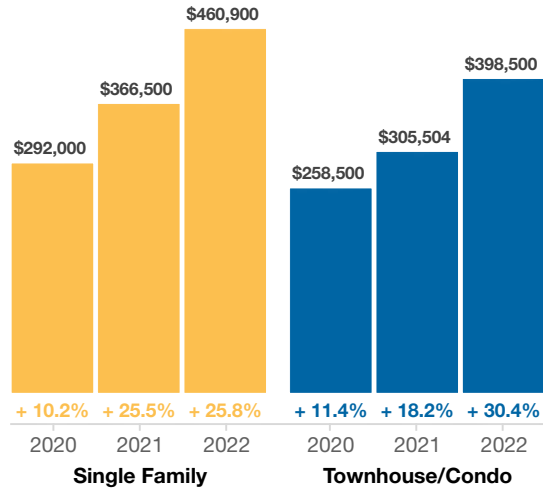


Median Sales Price

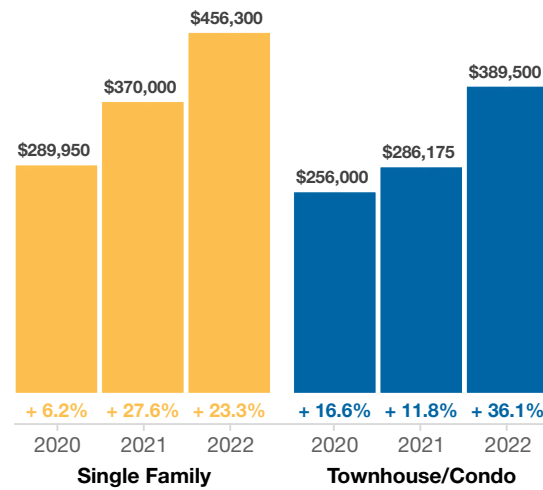
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



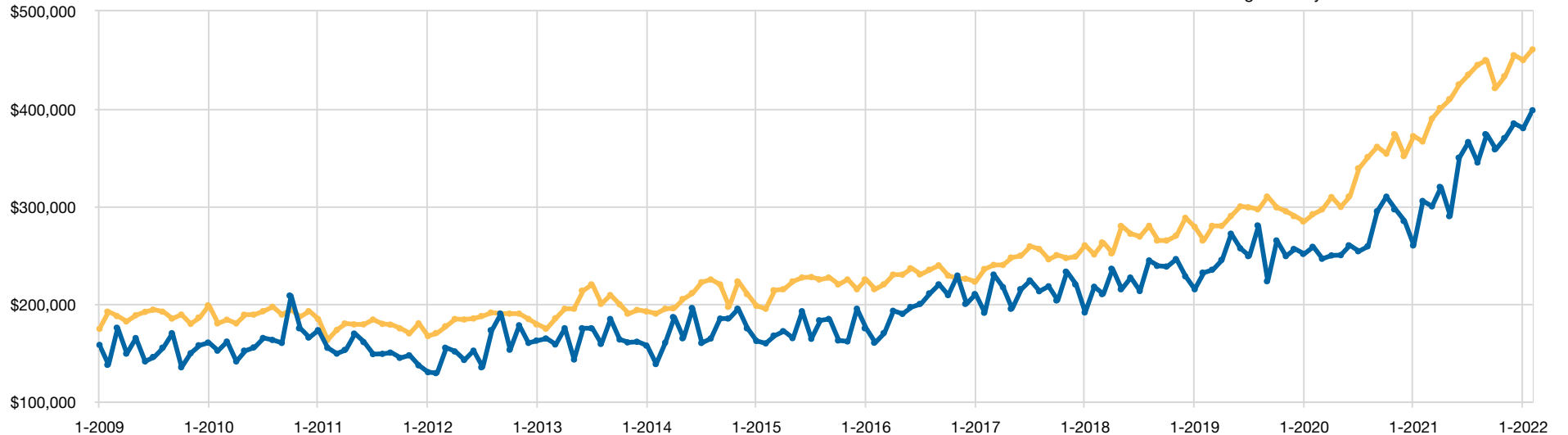
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	\$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	\$421,250	+ 19.0%	\$358,500	+ 15.7%
Nov-2021	\$433,500	+ 15.9%	\$370,000	+ 24.6%
Dec-2021	\$455,000	+ 29.4%	\$385,000	+ 35.1%
Jan-2022	\$450,000	+ 21.0%	\$380,200	+ 46.3%
Feb-2022	\$460,900	+ 25.8%	\$398,500	+ 30.4%
12-Month Avg*	\$430,000	+ 26.8%	\$358,000	+ 30.2%

* 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

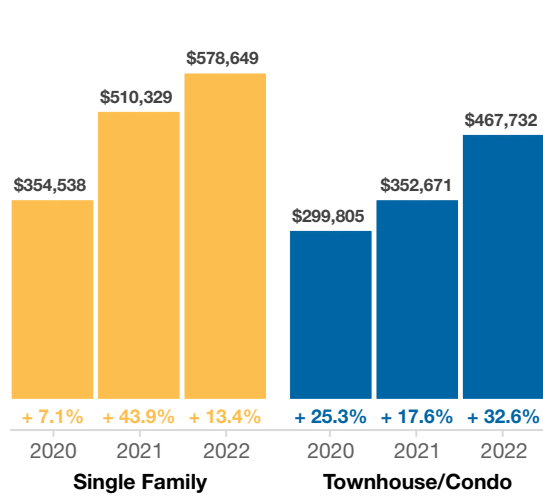


Average Sales Price

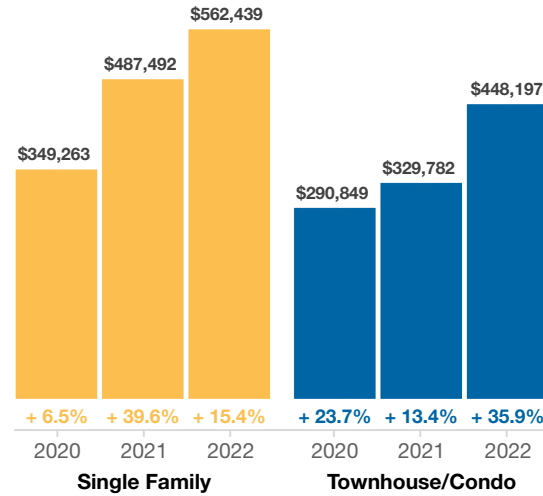
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



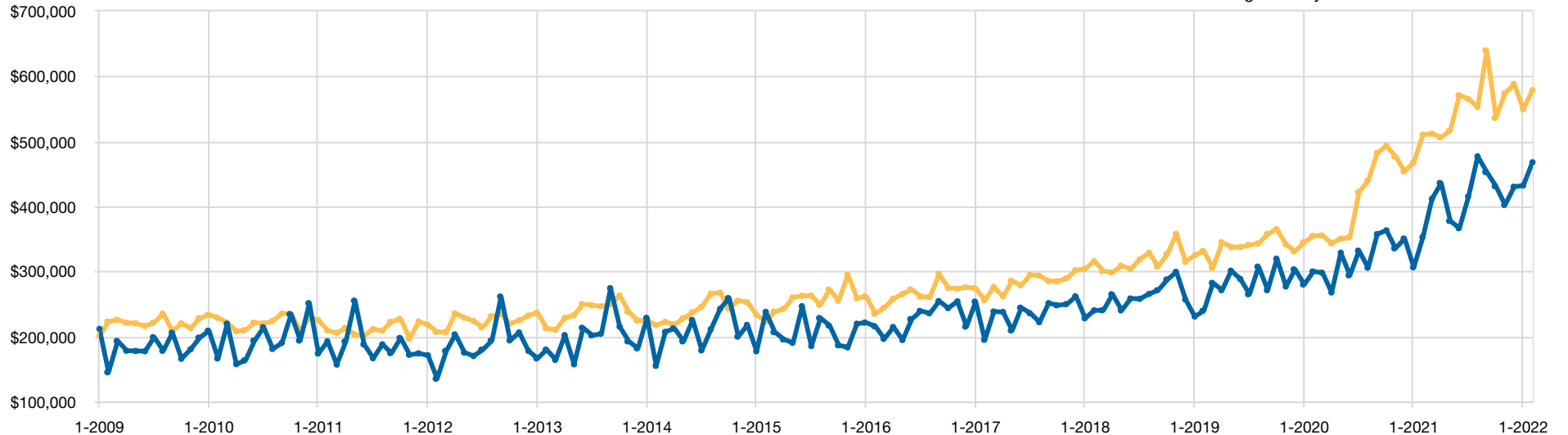
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	\$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	\$570,935	+ 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	\$536,009	+ 8.7%	\$431,011	+ 18.7%
Nov-2021	\$573,570	+ 20.3%	\$402,217	+ 19.9%
Dec-2021	\$588,305	+ 29.6%	\$430,179	+ 22.8%
Jan-2022	\$549,147	+ 17.5%	\$432,020	+ 41.1%
Feb-2022	\$578,649	+ 13.4%	\$467,732	+ 32.6%
12-Month Avg*	\$558,929	+ 28.7%	\$421,454	+ 28.3%

* 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

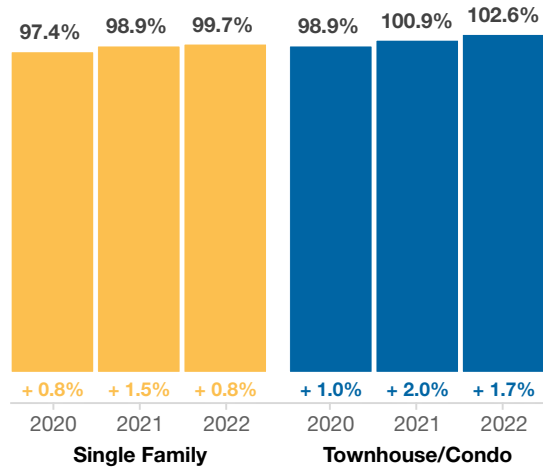


Percent of List Price Received

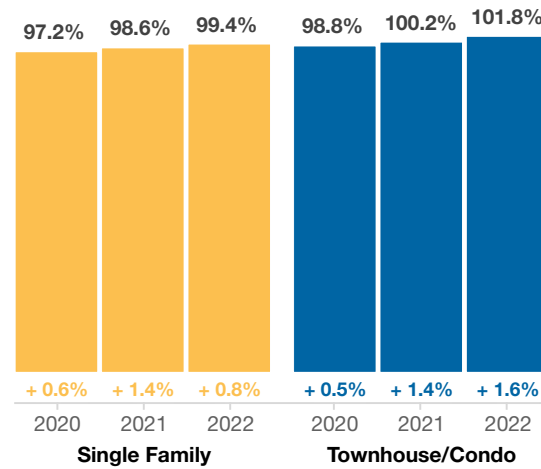
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



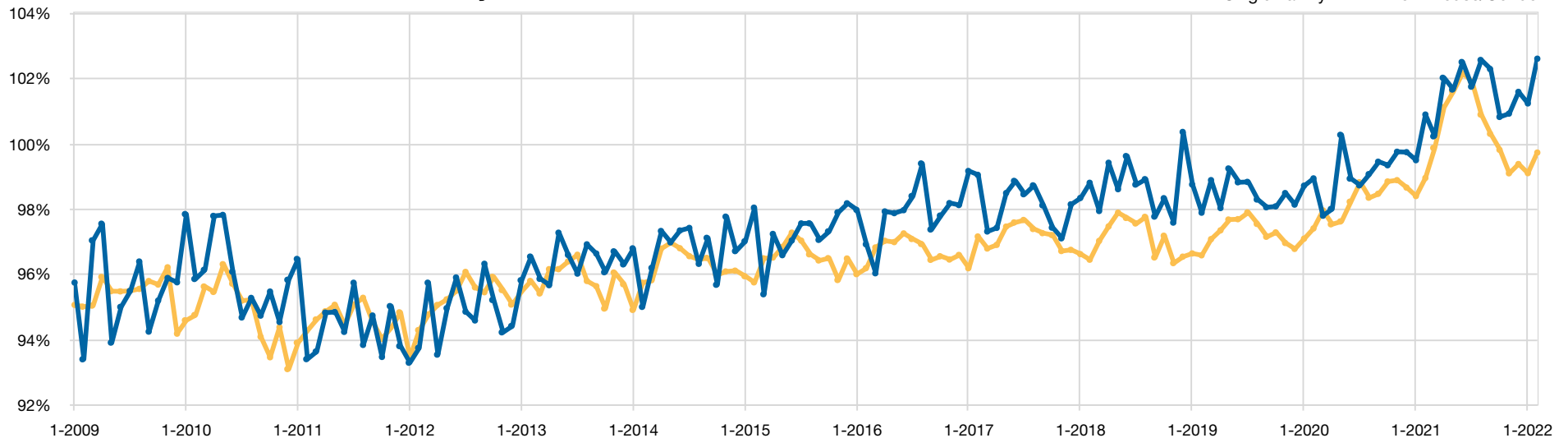
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	99.9%	+ 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%
Dec-2021	99.4%	+ 0.8%	101.6%	+ 1.9%
Jan-2022	99.1%	+ 0.7%	101.2%	+ 1.7%
Feb-2022	99.7%	+ 0.8%	102.6%	+ 1.7%
12-Month Avg*	100.5%	+ 2.1%	101.7%	+ 2.5%

* 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

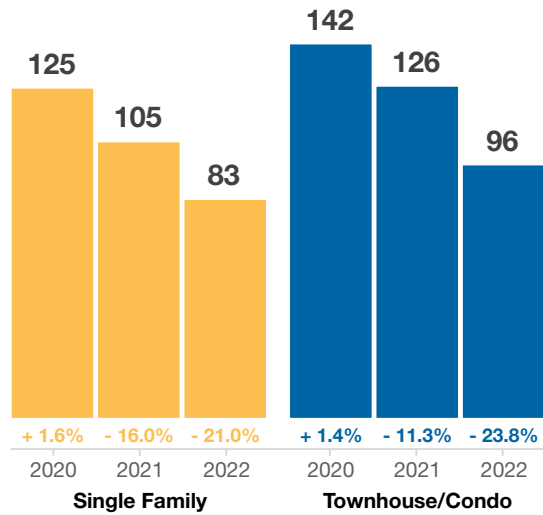


Housing Affordability Index

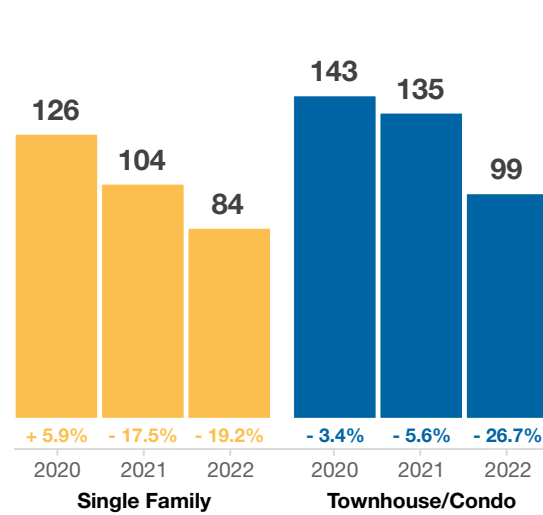
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

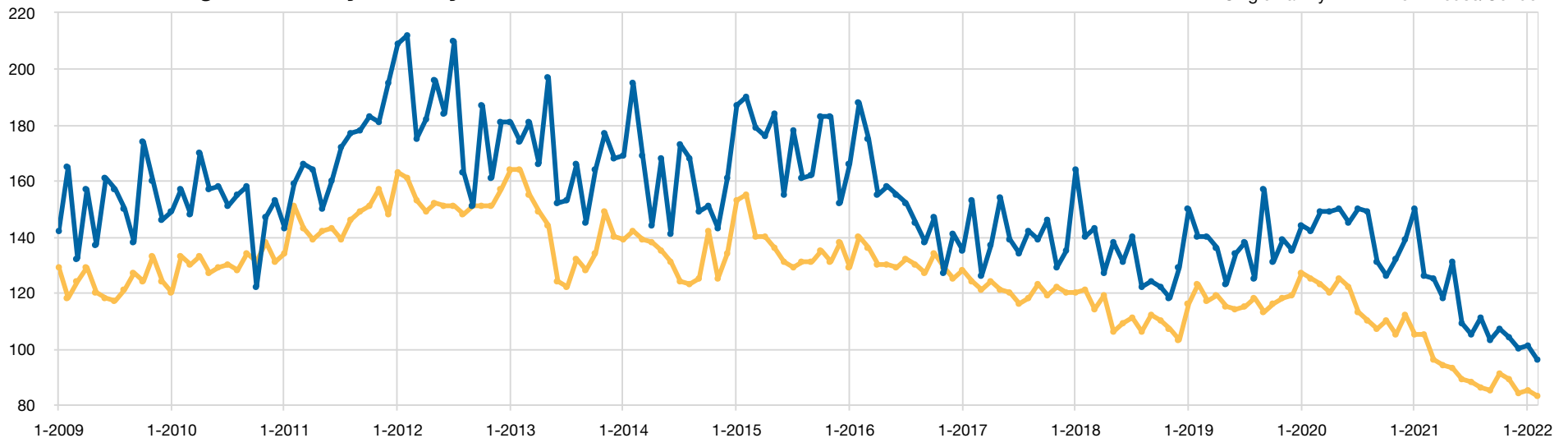


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	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	89	-15.2%	104	-21.2%
Dec-2021	84	-25.0%	100	-28.1%
Jan-2022	85	-19.0%	101	-32.7%
Feb-2022	83	-21.0%	96	-23.8%
12-Month Avg	89	-21.2%	109	-22.7%

Historical Housing Affordability Index by Month

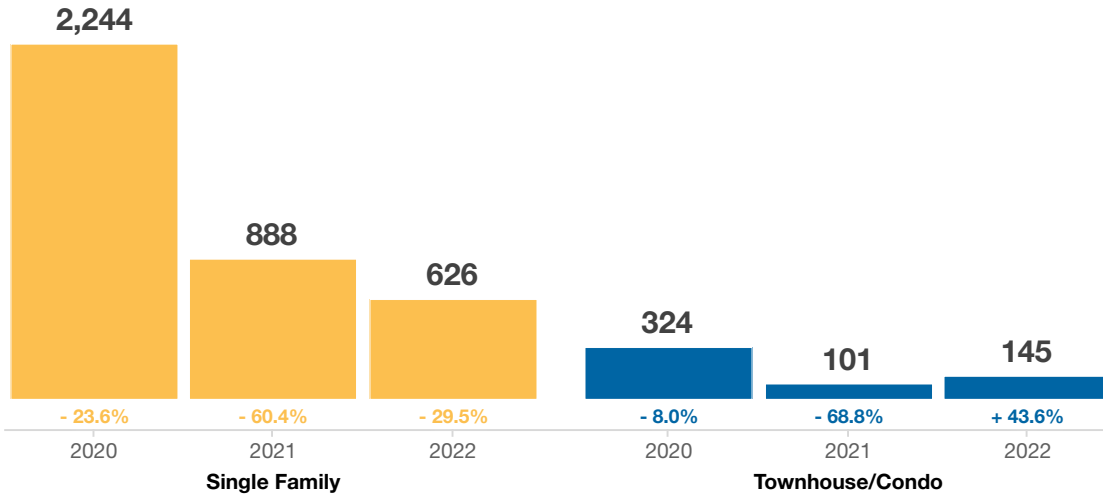


Inventory of Homes for Sale

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

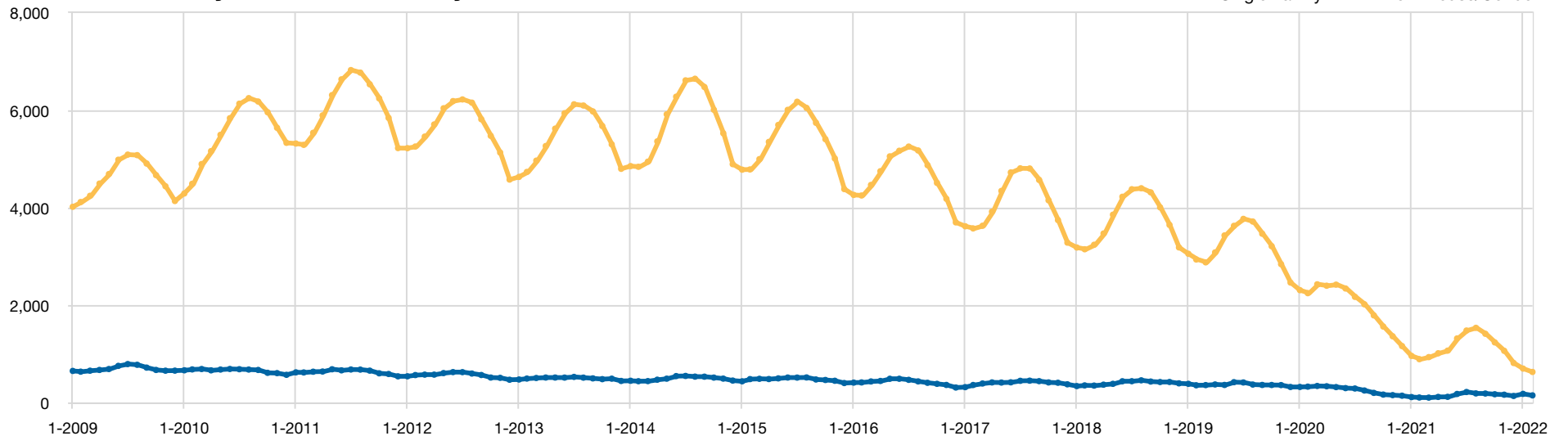


February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	931	- 61.6%	99	- 70.7%
Apr-2021	1,010	- 57.9%	113	- 66.0%
May-2021	1,064	- 56.0%	115	- 63.5%
Jun-2021	1,314	- 43.8%	174	- 40.8%
Jul-2021	1,477	- 31.9%	214	- 25.2%
Aug-2021	1,532	- 24.0%	185	- 24.5%
Sep-2021	1,410	- 21.1%	183	- 6.6%
Oct-2021	1,233	- 20.9%	168	+ 4.3%
Nov-2021	1,060	- 22.0%	159	+ 6.0%
Dec-2021	810	- 30.0%	133	- 3.6%
Jan-2022	695	- 27.3%	176	+ 60.0%
Feb-2022	626	- 29.5%	145	+ 43.6%
12-Month Avg	1,097	- 38.7%	155	- 30.2%

Historical Inventory of Homes for Sale by Month

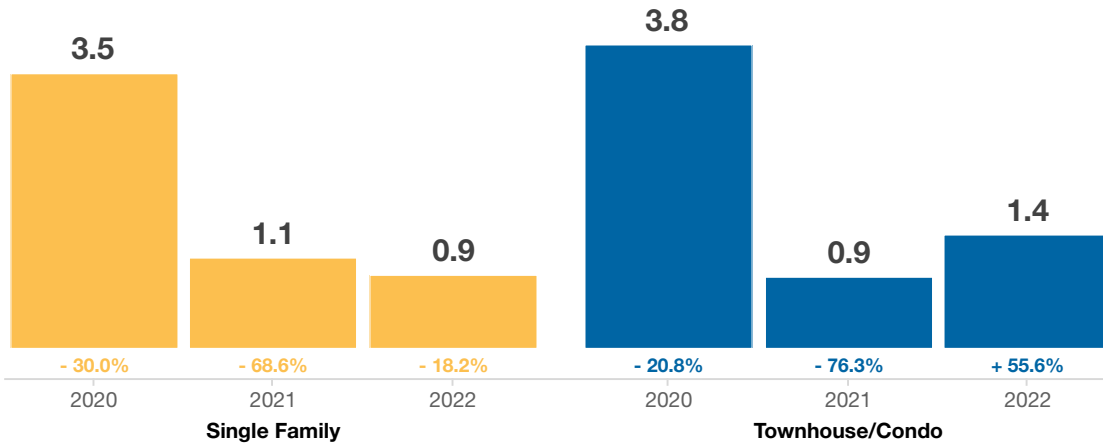


Months Supply of Inventory

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.



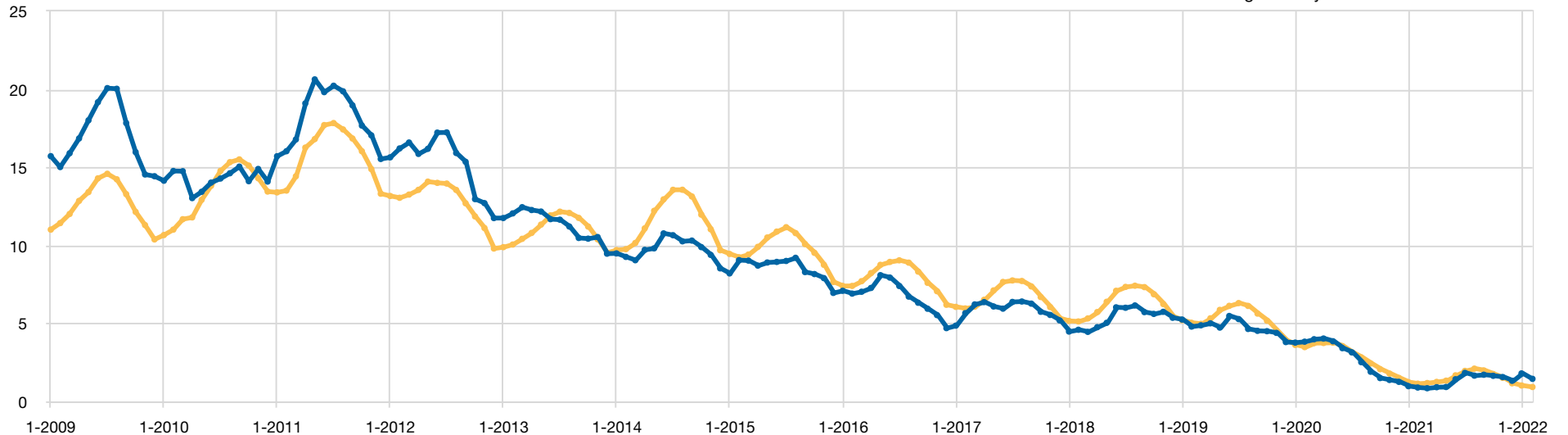
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	1.2	- 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%	1.4	- 58.8%
Jul-2021	2.0	- 35.5%	1.8	- 41.9%
Aug-2021	2.1	- 25.0%	1.7	- 32.0%
Sep-2021	2.0	- 16.7%	1.7	- 10.5%
Oct-2021	1.8	- 14.3%	1.6	+ 6.7%
Nov-2021	1.5	- 16.7%	1.6	+ 14.3%
Dec-2021	1.2	- 20.0%	1.3	0.0%
Jan-2022	1.0	- 16.7%	1.8	+ 80.0%
Feb-2022	0.9	- 18.2%	1.4	+ 55.6%
12-Month Avg*	1.5	- 42.3%	1.4	- 40.9%

* 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
New Listings		689	601	- 12.8%	1,329	1,129	- 15.0%
Pending Sales		661	641	- 3.0%	1,389	1,138	- 18.1%
Closed Sales		523	423	- 19.1%	1,104	937	- 15.1%
Days on Market Until Sale		65	104	+ 60.0%	65	92	+ 41.5%
Median Sales Price		\$352,235	\$452,322	+ 28.4%	\$352,000	\$442,750	+ 25.8%
Average Sales Price		\$490,999	\$564,719	+ 15.0%	\$469,476	\$548,159	+ 16.8%
Percent of List Price Received		99.2%	100.1%	+ 0.9%	98.8%	99.7%	+ 0.9%
Housing Affordability Index		110	85	- 22.7%	110	87	- 20.9%
Inventory of Homes for Sale		989	771	- 22.0%	—	—	—
Months Supply of Inventory		1.1	1.0	- 9.1%	—	—	—