

Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings decreased 8.3 percent for Single Family and 36.4 percent for Townhouse/Condo. Pending Sales decreased 5.5 percent for Single Family and 30.0 percent for Townhouse/Condo. Inventory decreased 38.1 percent for Single Family and 83.3 percent for Townhouse/Condo.

Median Sales Price increased 29.1 percent to \$286,000 for Single Family and 3.4 percent to \$180,000 for Townhouse/Condo. Days on Market increased 23.7 percent for Single Family and 247.4 percent for Townhouse/Condo. Months Supply of Inventory decreased 41.7 percent for Single Family and 80.0 percent for Townhouse/Condo.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

- 20.7%	+ 28.9%	- 39.9%
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.

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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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		144	132	- 8.3%	332	294	- 11.4%
Pending Sales		128	121	- 5.5%	327	284	- 13.1%
Closed Sales		110	90	- 18.2%	287	237	- 17.4%
Days on Market Until Sale		59	73	+ 23.7%	60	70	+ 16.7%
Median Sales Price		\$221,500	\$286,000	+ 29.1%	\$219,500	\$267,000	+ 21.6%
Average Sales Price		\$269,742	\$317,099	+ 17.6%	\$255,457	\$303,070	+ 18.6%
Percent of List Price Received		99.2%	99.7%	+ 0.5%	98.1%	99.4%	+ 1.3%
Housing Affordability Index		170	134	- 21.2%	171	144	- 15.8%
Inventory of Homes for Sale		147	91	- 38.1%	—	—	—
Months Supply of Inventory		1.2	0.7	- 41.7%	—	—	—

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.



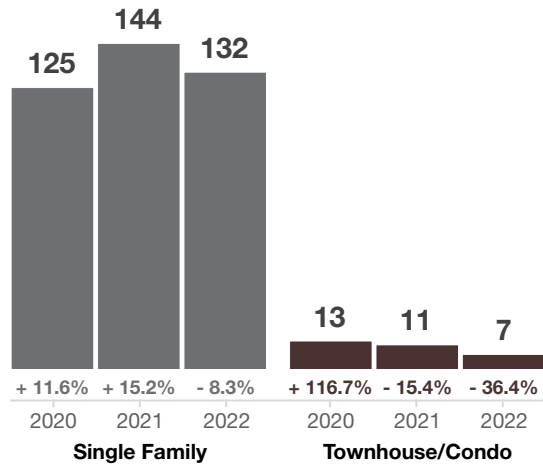
Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		11	7	- 36.4%	34	17	- 50.0%
Pending Sales		10	7	- 30.0%	28	18	- 35.7%
Closed Sales		11	6	- 45.5%	25	21	- 16.0%
Days on Market Until Sale		19	66	+ 247.4%	29	124	+ 327.6%
Median Sales Price		\$174,000	\$180,000	+ 3.4%	\$167,500	\$267,900	+ 59.9%
Average Sales Price		\$225,779	\$226,667	+ 0.4%	\$193,259	\$246,536	+ 27.6%
Percent of List Price Received		98.2%	101.6%	+ 3.5%	99.1%	101.4%	+ 2.3%
Housing Affordability Index		216	213	- 1.4%	225	143	- 36.4%
Inventory of Homes for Sale		6	1	- 83.3%	—	—	—
Months Supply of Inventory		0.5	0.1	- 80.0%	—	—	—

New Listings

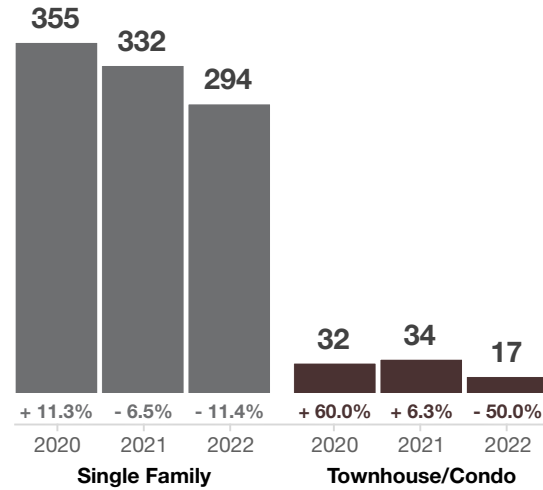
A count of the properties that have been newly listed on the market in a given month.



March

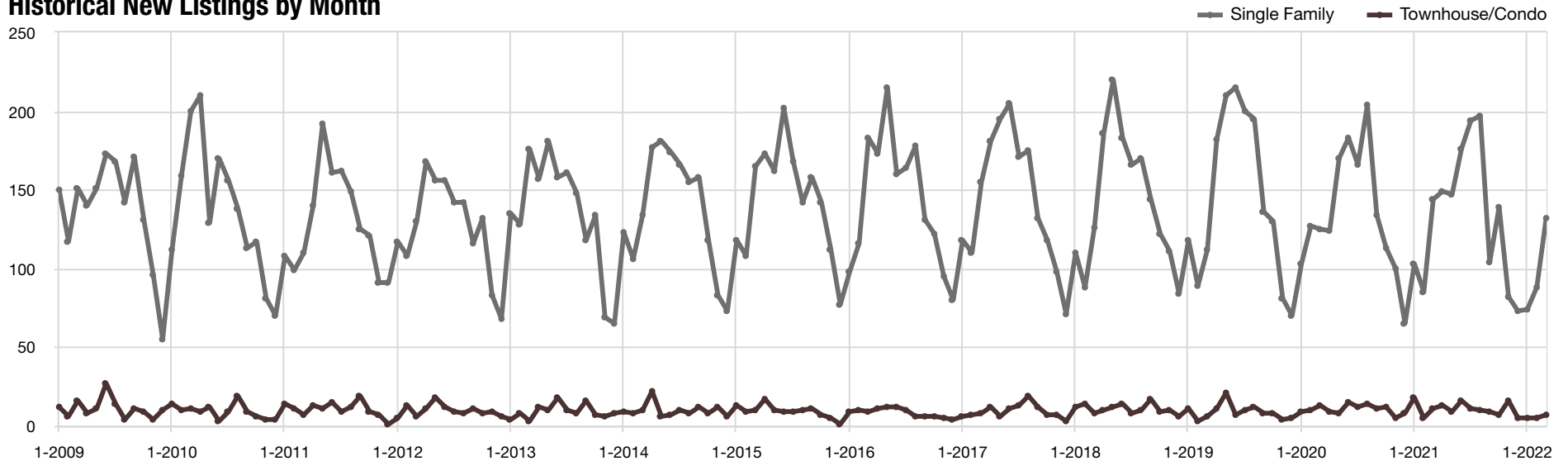


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	149	+ 20.2%	13	+ 44.4%
May-2021	147	- 13.5%	9	+ 12.5%
Jun-2021	176	- 3.8%	16	+ 6.7%
Jul-2021	194	+ 16.9%	11	- 8.3%
Aug-2021	197	- 3.4%	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%
Feb-2022	88	+ 3.5%	5	0.0%
Mar-2022	132	- 8.3%	7	- 36.4%
12-Month Avg	130	- 2.3%	9	- 18.2%

Historical New Listings by Month

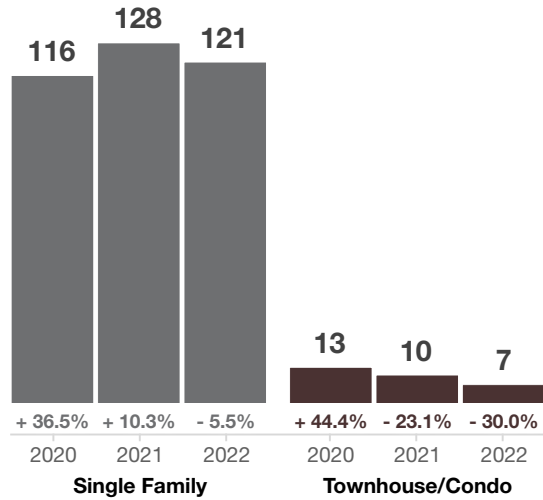


Pending Sales

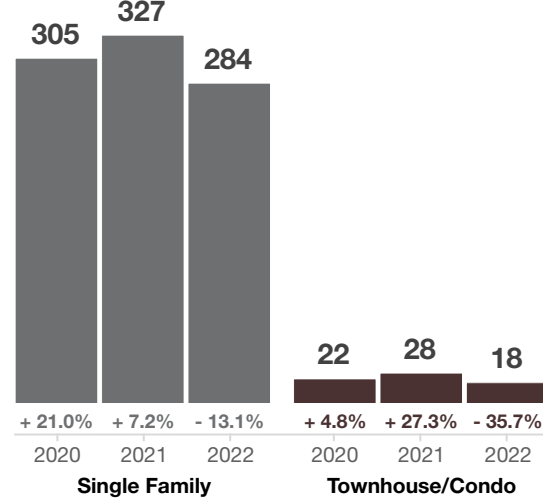
A count of the properties on which offers have been accepted in a given month.



March

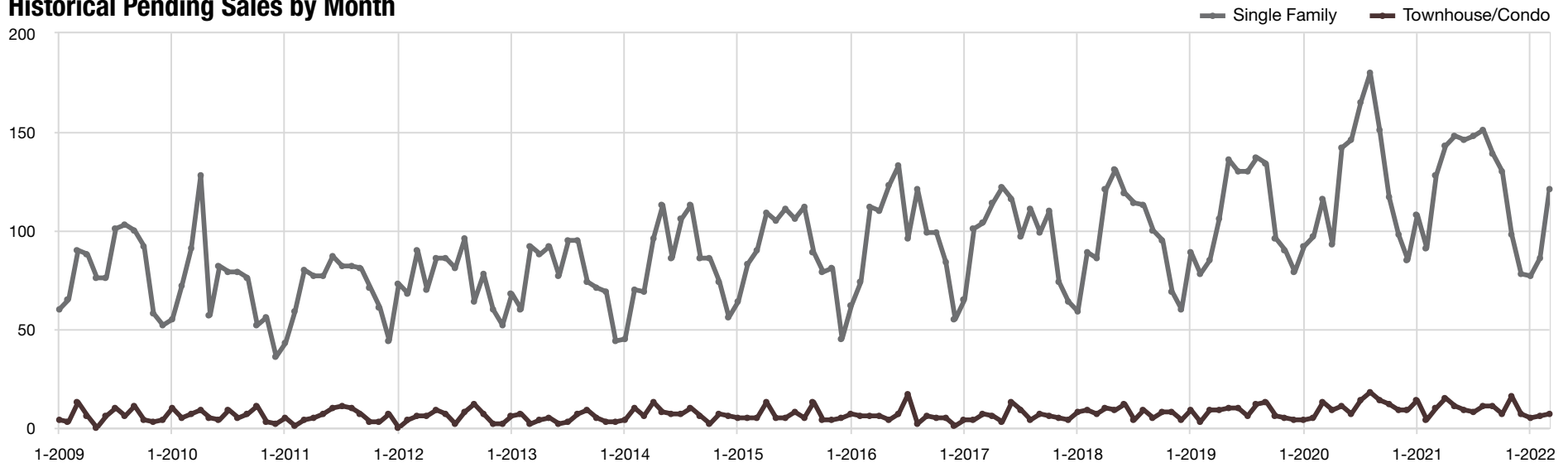


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	143	+ 53.8%	15	+ 66.7%
May-2021	148	+ 4.2%	11	0.0%
Jun-2021	146	0.0%	9	+ 28.6%
Jul-2021	148	- 10.3%	8	- 42.9%
Aug-2021	151	- 16.1%	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	77	- 28.7%	5	- 64.3%
Feb-2022	86	- 5.5%	6	+ 50.0%
Mar-2022	121	- 5.5%	7	- 30.0%
12-Month Avg	122	- 2.4%	9	- 18.2%

Historical Pending Sales by Month

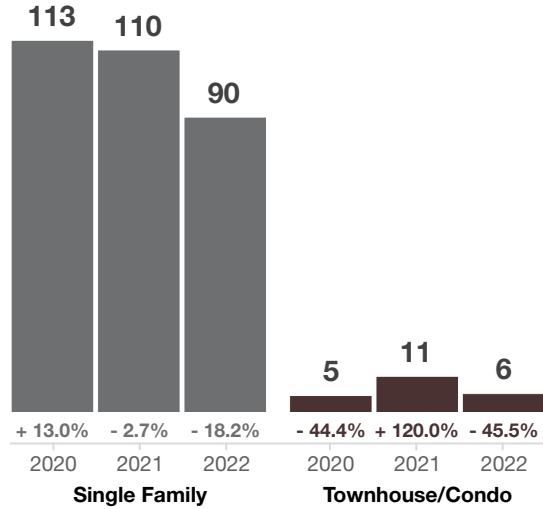


Closed Sales

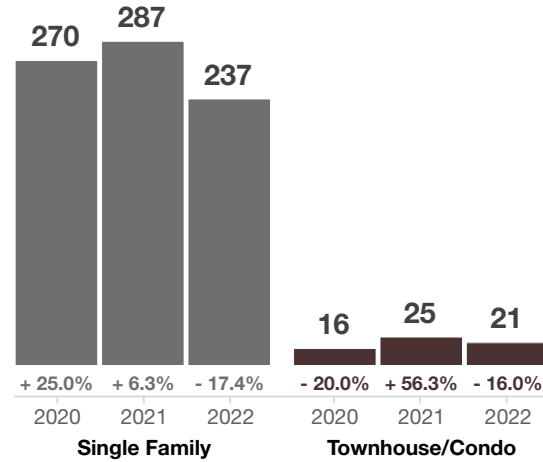
A count of the actual sales that closed in a given month.



March

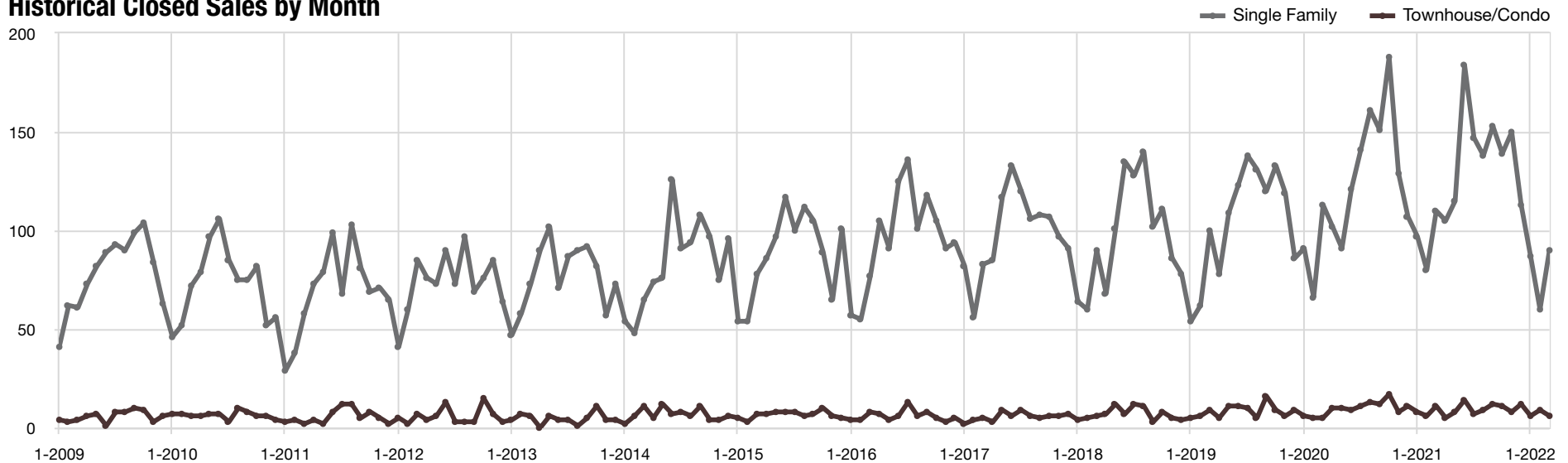


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2022	60	- 25.0%	9	+ 50.0%
Mar-2022	90	- 18.2%	6	- 45.5%
12-Month Avg	123	0.0%	9	- 18.2%

Historical Closed Sales by Month

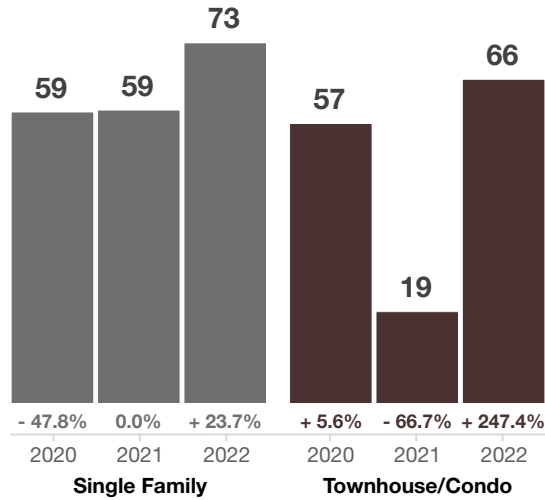


Days on Market Until Sale

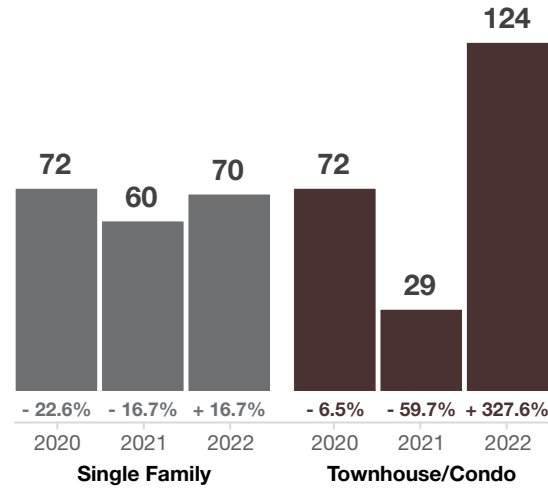
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



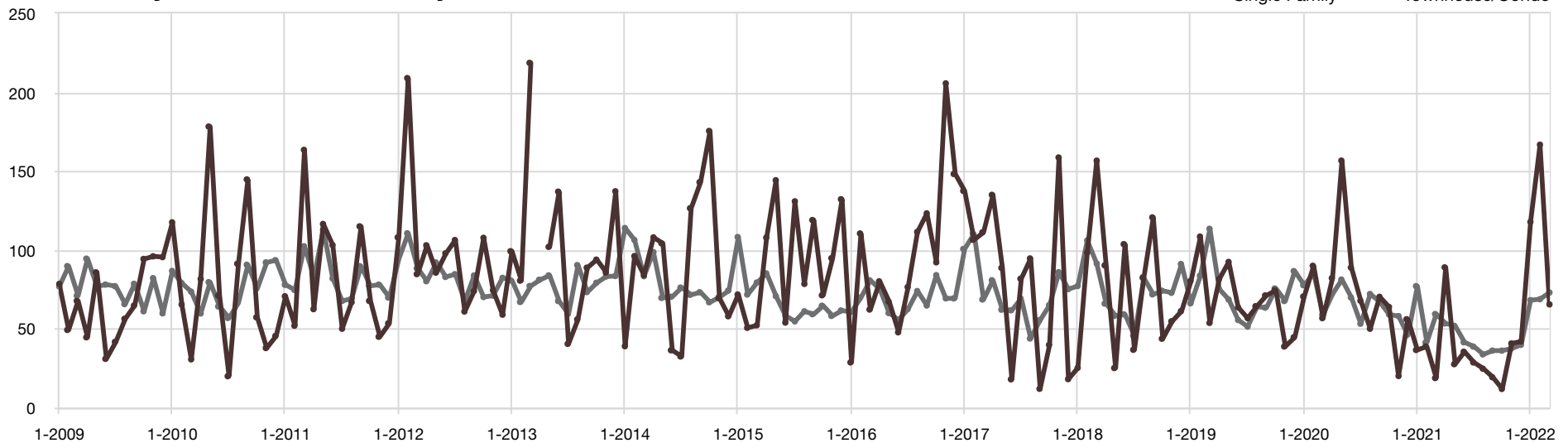
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	53	-26.4%	89	+8.5%
May-2021	52	-35.8%	28	-82.2%
Jun-2021	41	-41.4%	36	-59.6%
Jul-2021	39	-26.4%	29	-57.4%
Aug-2021	34	-52.8%	25	-50.0%
Sep-2021	36	-46.3%	19	-72.9%
Oct-2021	36	-39.0%	12	-81.3%
Nov-2021	38	-34.5%	41	+105.0%
Dec-2021	40	-13.0%	42	-25.0%
Jan-2022	68	-11.7%	118	+218.9%
Feb-2022	69	+68.3%	167	+328.2%
Mar-2022	73	+23.7%	66	+247.4%
12-Month Avg*	45	-28.4%	50	-21.1%

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

Historical Days on Market Until Sale by Month

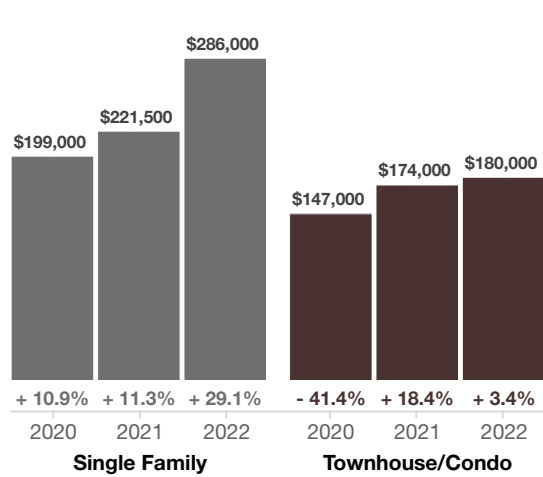


Median Sales Price

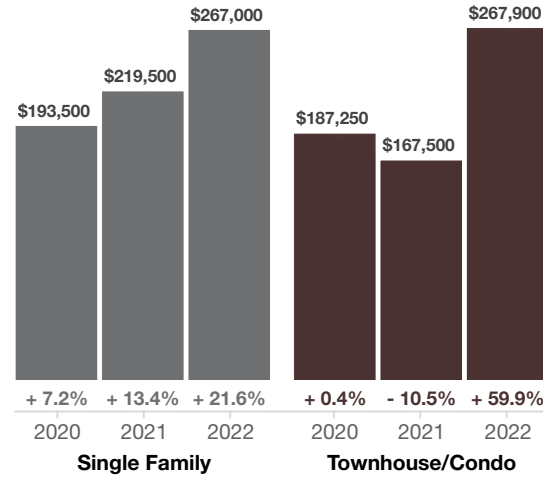
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



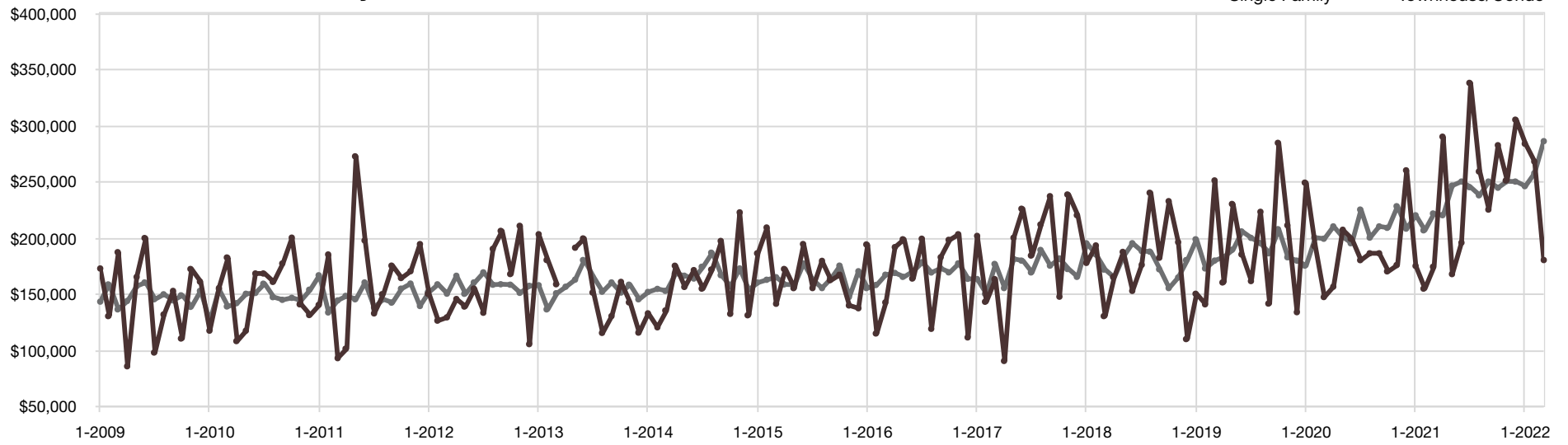
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2022	\$257,450	+ 24.7%	\$267,900	+ 73.4%
Mar-2022	\$286,000	+ 29.1%	\$180,000	+ 3.4%
12-Month Avg*	\$249,900	+ 17.9%	\$238,750	+ 31.9%

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

Historical Median Sales Price by Month

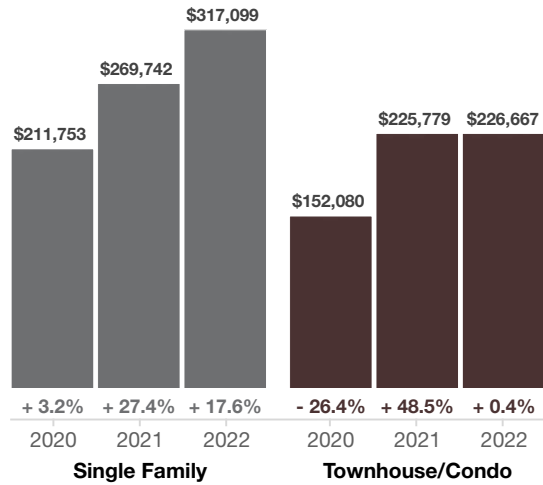


Average Sales Price

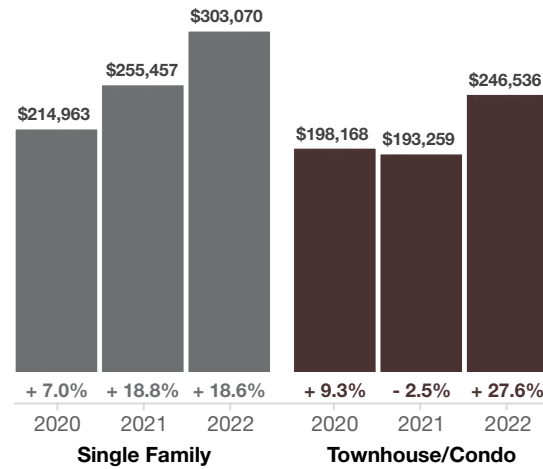
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



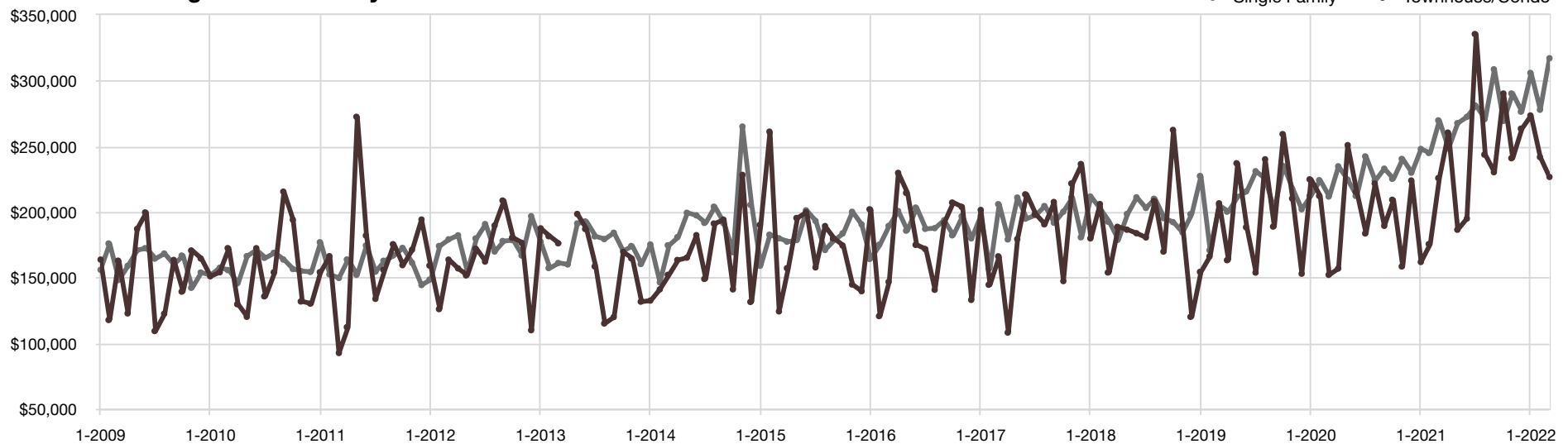
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$290,259	+ 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%
Feb-2022	\$277,875	+ 13.5%	\$241,818	+ 37.8%
Mar-2022	\$317,099	+ 17.6%	\$226,667	+ 0.4%
12-Month Avg*	\$281,528	+ 20.0%	\$245,670	+ 22.3%

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

Historical Average Sales Price by Month

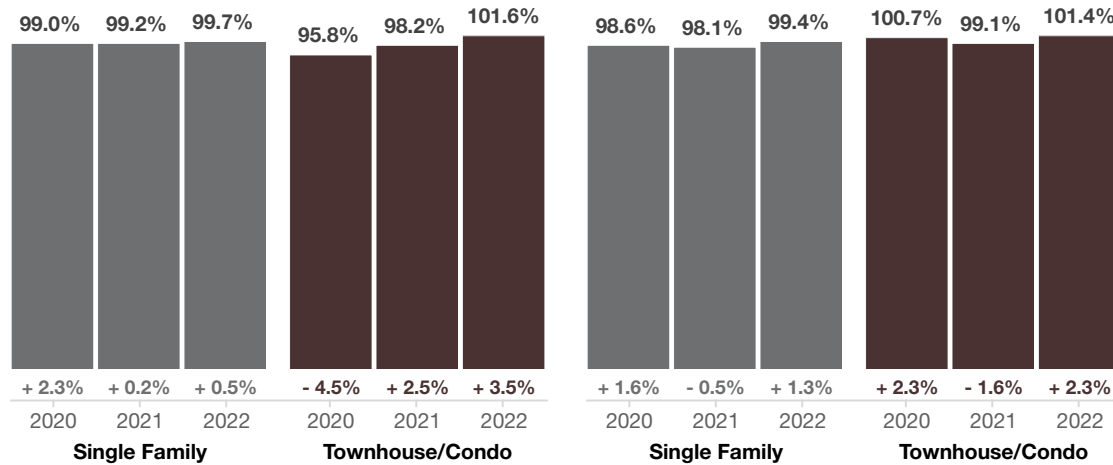


Percent of List Price Received

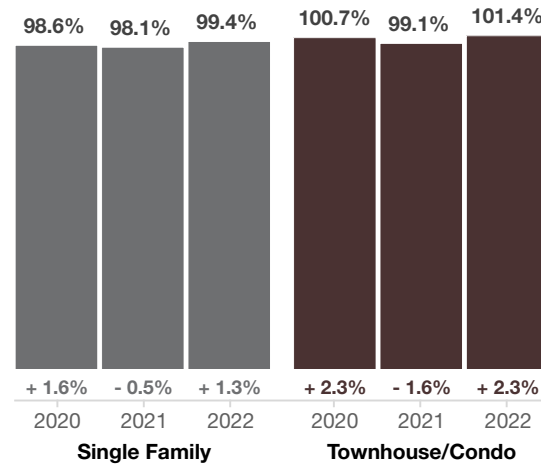
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



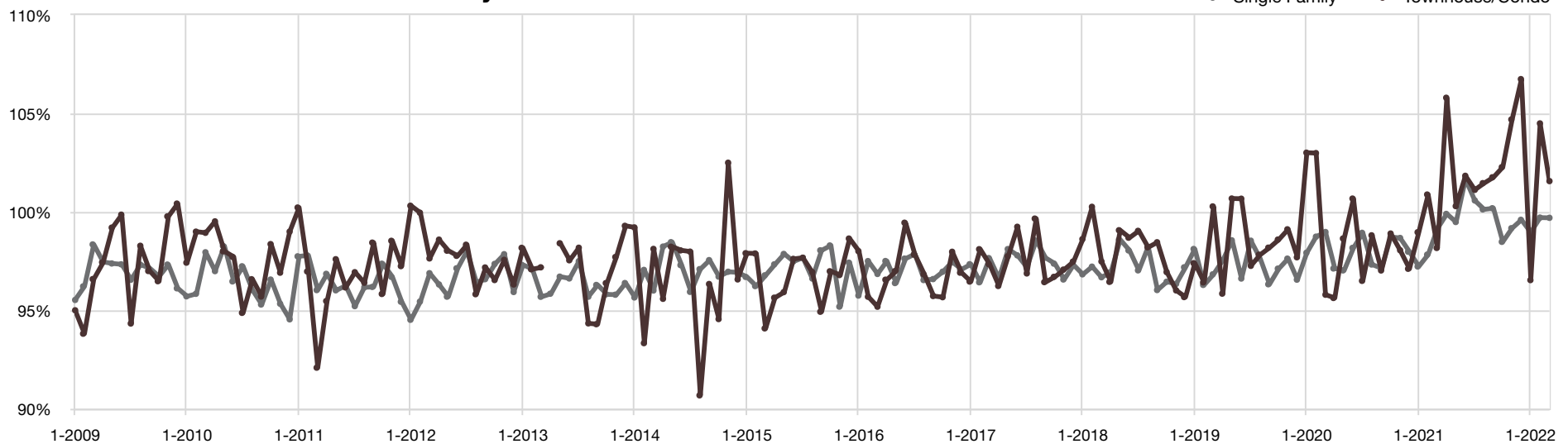
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2022	99.7%	+ 1.9%	104.5%	+ 3.6%
Mar-2022	99.7%	+ 0.5%	101.6%	+ 3.5%
12-Month Avg*	99.9%	+ 1.9%	102.5%	+ 4.4%

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

Historical Percent of List Price Received by Month

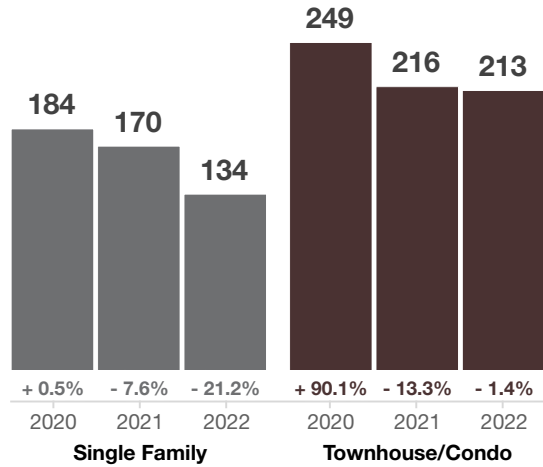


Housing Affordability Index

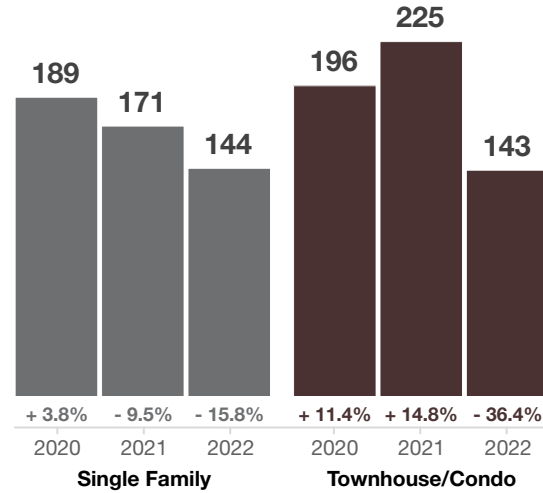
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

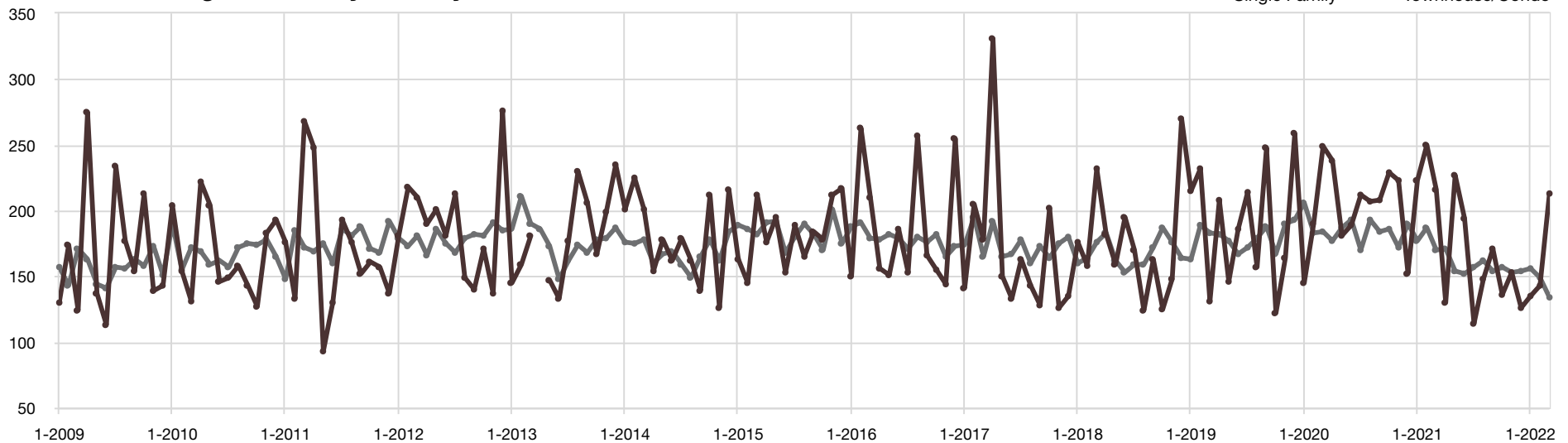


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2022	149	- 20.3%	143	- 42.8%
Mar-2022	134	- 21.2%	213	- 1.4%
12-Month Avg	154	- 15.4%	158	- 25.1%

Historical Housing Affordability Index by Month

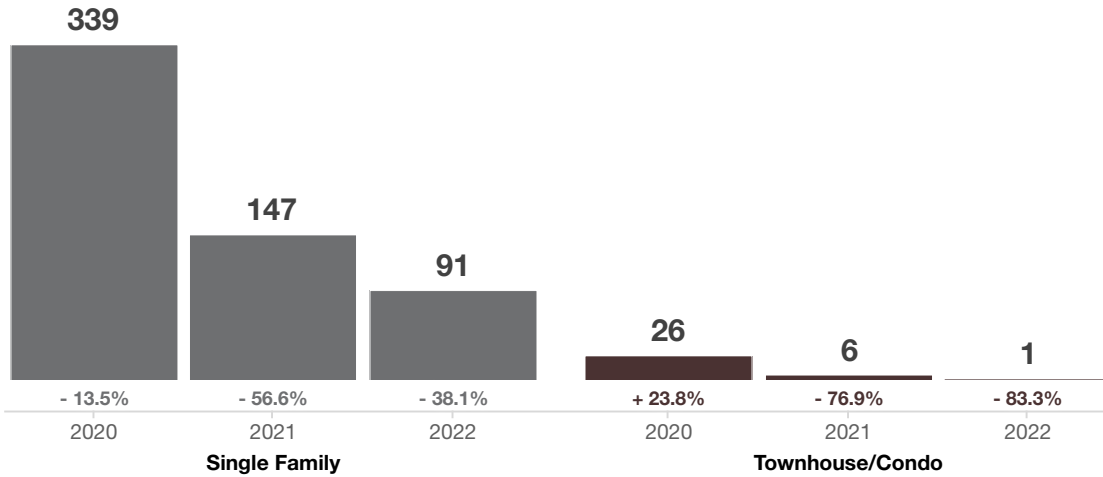


Inventory of Homes for Sale

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

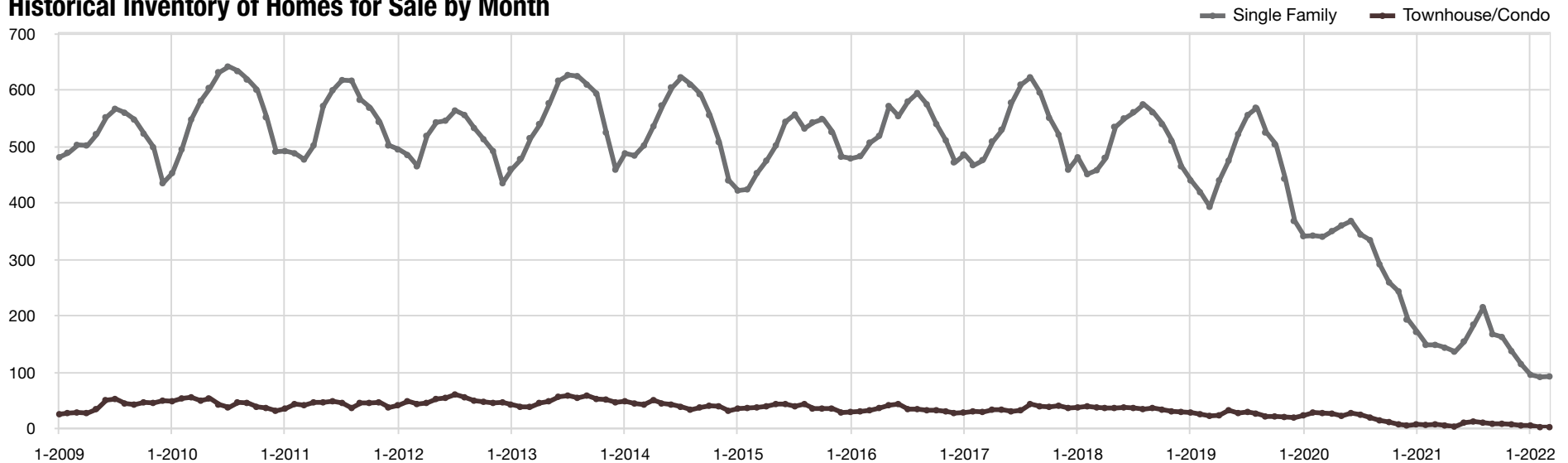


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	142	- 59.3%	4	- 84.0%
May-2021	135	- 62.4%	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	94	- 44.7%	4	- 33.3%
Feb-2022	90	- 38.8%	1	- 80.0%
Mar-2022	91	- 38.1%	1	- 83.3%
12-Month Avg	140	- 47.4%	5	- 64.3%

Historical Inventory of Homes for Sale by Month

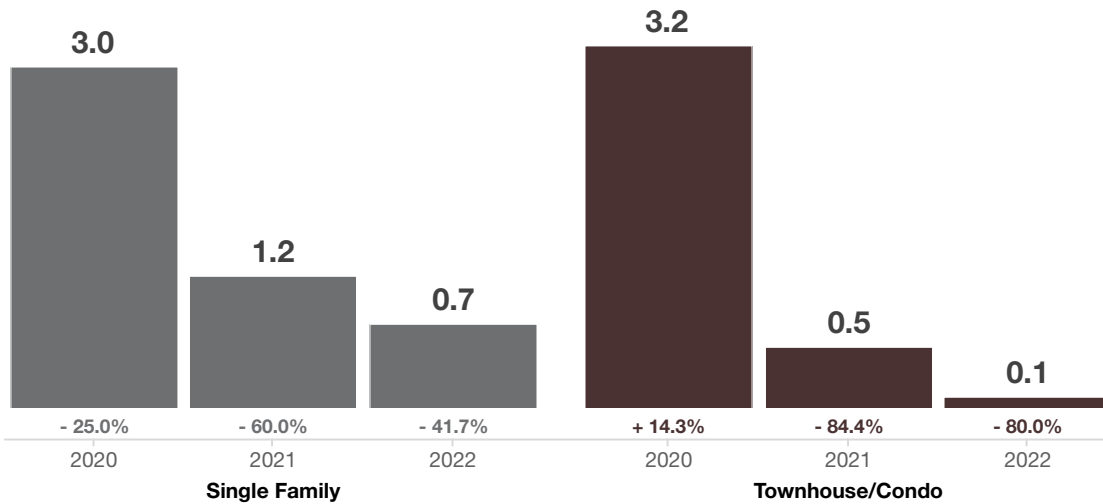


Months Supply of Inventory

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.



March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	0.8	- 42.9%	0.4	- 20.0%
Feb-2022	0.7	- 41.7%	0.1	- 75.0%
Mar-2022	0.7	- 41.7%	0.1	- 80.0%
12-Month Avg*	1.1	- 51.2%	0.5	- 66.9%

* Months Supply for all properties from April 2021 through March 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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		155	139	- 10.3%	366	311	- 15.0%
Pending Sales		138	128	- 7.2%	355	302	- 14.9%
Closed Sales		121	96	- 20.7%	312	258	- 17.3%
Days on Market Until Sale		56	73	+ 30.4%	58	75	+ 29.3%
Median Sales Price		\$219,500	\$283,000	+ 28.9%	\$215,900	\$267,450	+ 23.9%
Average Sales Price		\$265,745	\$311,447	+ 17.2%	\$250,473	\$298,468	+ 19.2%
Percent of List Price Received		99.1%	99.8%	+ 0.7%	98.2%	99.6%	+ 1.4%
Housing Affordability Index		171	136	- 20.5%	174	144	- 17.2%
Inventory of Homes for Sale		153	92	- 39.9%	—	—	—
Months Supply of Inventory		1.1	0.7	- 36.4%	—	—	—