

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 19.4 percent for Single Family and 24.6 percent for Townhouse/Condo. Pending Sales decreased 10.7 percent for Single Family and 31.5 percent for Townhouse/Condo. Inventory decreased 29.4 percent for Single Family but increased 58.6 percent for Townhouse/Condo.

Median Sales Price increased 20.1 percent to \$468,200 for Single Family and 40.2 percent to \$420,650 for Townhouse/Condo. Days on Market increased 52.6 percent for Single Family and 47.3 percent for Townhouse/Condo. Months Supply of Inventory decreased 16.7 percent for Single Family but increased 100.0 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

- 23.7%

Change in
Closed Sales
All Properties

+ 21.4%

Change in
Median Sales Price
All Properties

- 21.0%

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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		846	682	- 19.4%	1,988	1,596	- 19.7%
Pending Sales		703	628	- 10.7%	1,891	1,527	- 19.2%
Closed Sales		648	500	- 22.8%	1,626	1,323	- 18.6%
Days on Market Until Sale		57	87	+ 52.6%	64	87	+ 35.9%
Median Sales Price		\$390,000	\$468,200	+ 20.1%	\$380,000	\$459,900	+ 21.0%
Average Sales Price		\$511,840	\$594,861	+ 16.2%	\$497,192	\$573,729	+ 15.4%
Percent of List Price Received		99.9%	100.3%	+ 0.4%	99.1%	99.7%	+ 0.6%
Housing Affordability Index		96	82	- 14.6%	99	83	- 16.2%
Inventory of Homes for Sale		934	659	- 29.4%	—	—	—
Months Supply of Inventory		1.2	1.0	- 16.7%	—	—	—

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.



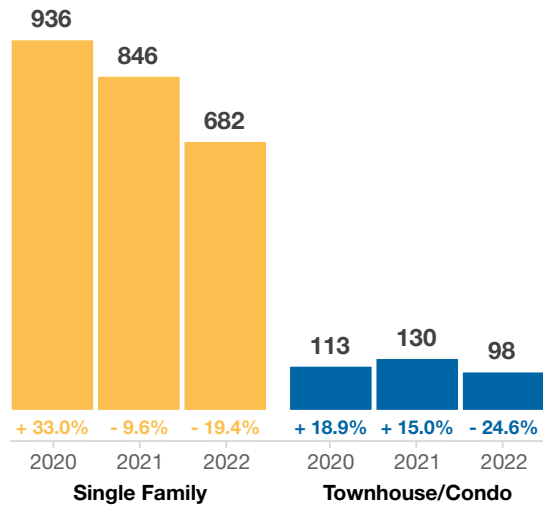
Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		130	98	- 24.6%	318	322	+ 1.3%
Pending Sales		127	87	- 31.5%	326	272	- 16.6%
Closed Sales		115	82	- 28.7%	241	201	- 16.6%
Days on Market Until Sale		55	81	+ 47.3%	50	106	+ 112.0%
Median Sales Price		\$300,000	\$420,650	+ 40.2%	\$292,900	\$399,000	+ 36.2%
Average Sales Price		\$411,621	\$549,602	+ 33.5%	\$368,834	\$490,093	+ 32.9%
Percent of List Price Received		100.2%	102.3%	+ 2.1%	100.2%	102.1%	+ 1.9%
Housing Affordability Index		125	91	- 27.2%	128	96	- 25.0%
Inventory of Homes for Sale		99	157	+ 58.6%	—	—	—
Months Supply of Inventory		0.8	1.6	+ 100.0%	—	—	—

New Listings

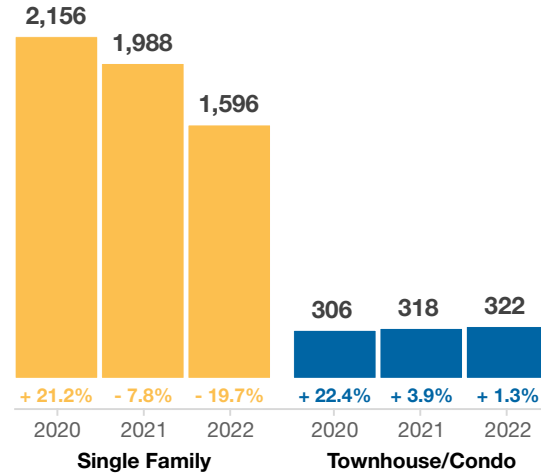
A count of the properties that have been newly listed on the market in a given month.



March

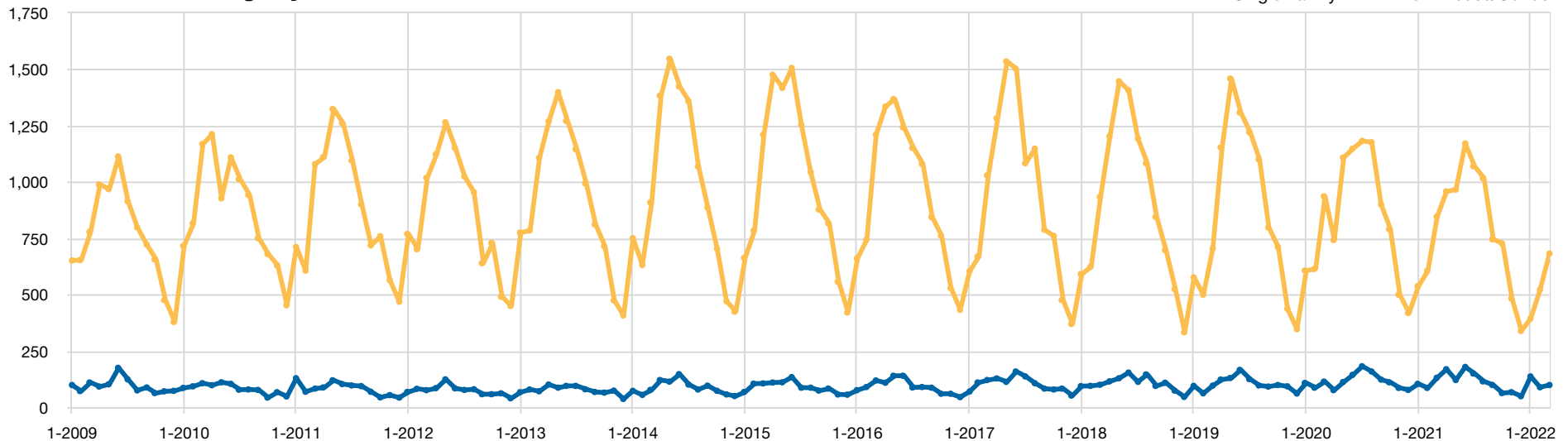


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	958	+ 29.1%	168	+ 124.0%
May-2021	966	- 12.8%	120	+ 8.1%
Jun-2021	1,171	+ 2.0%	178	+ 24.5%
Jul-2021	1,070	- 9.5%	149	- 17.7%
Aug-2021	1,017	- 13.5%	114	- 27.8%
Sep-2021	745	- 17.2%	98	- 19.7%
Oct-2021	727	- 8.0%	62	- 43.6%
Nov-2021	482	- 3.4%	66	- 22.4%
Dec-2021	338	- 19.1%	48	- 36.8%
Jan-2022	393	- 26.8%	136	+ 32.0%
Feb-2022	521	- 13.9%	88	+ 3.5%
Mar-2022	682	- 19.4%	98	- 24.6%
12-Month Avg	756	- 8.8%	110	- 4.3%

Historical New Listings by Month

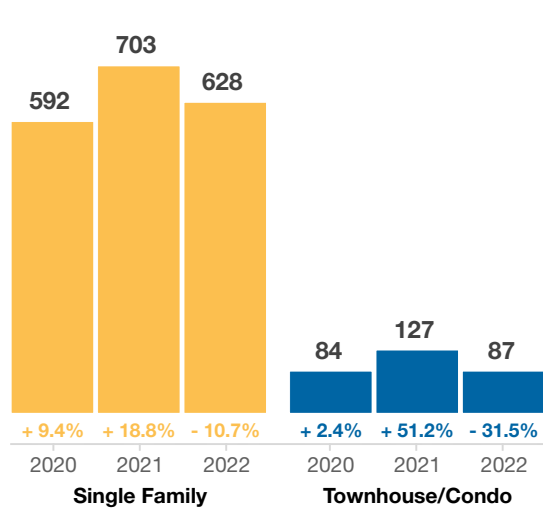


Pending Sales

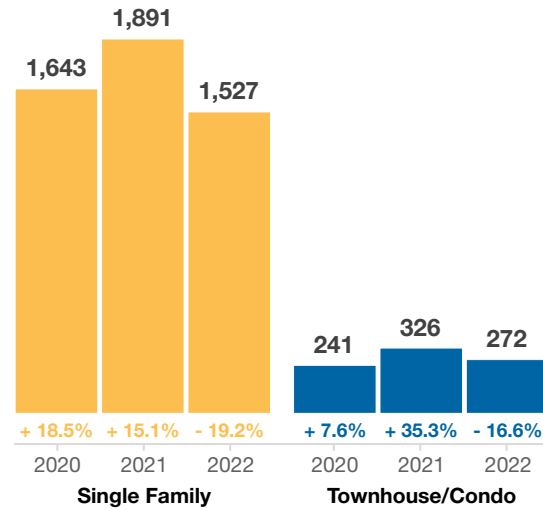
A count of the properties on which offers have been accepted in a given month.



March

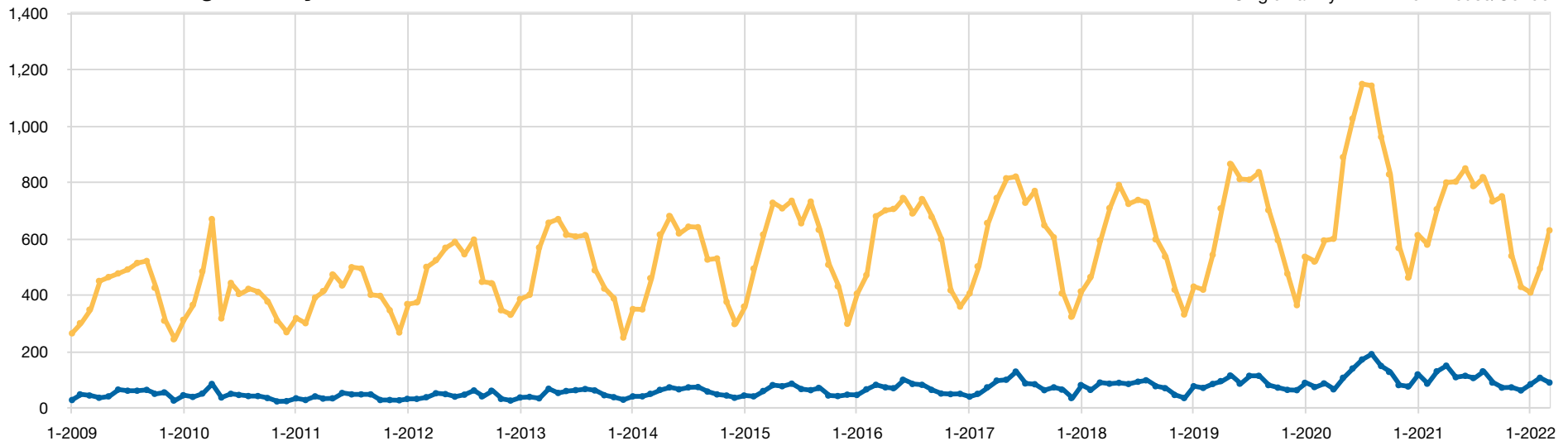


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	798	+ 33.4%	147	+ 133.3%
May-2021	801	- 9.8%	106	+ 1.9%
Jun-2021	848	- 17.3%	111	- 19.0%
Jul-2021	785	- 31.6%	103	- 39.1%
Aug-2021	817	- 28.5%	127	- 32.4%
Sep-2021	731	- 23.9%	87	- 40.4%
Oct-2021	749	- 9.4%	69	- 44.8%
Nov-2021	537	- 5.0%	70	- 10.3%
Dec-2021	427	- 7.2%	59	- 19.2%
Jan-2022	407	- 33.4%	81	- 30.2%
Feb-2022	492	- 14.7%	104	+ 25.3%
Mar-2022	628	- 10.7%	87	- 31.5%
12-Month Avg	668	- 15.7%	96	- 17.9%

Historical Pending Sales by Month

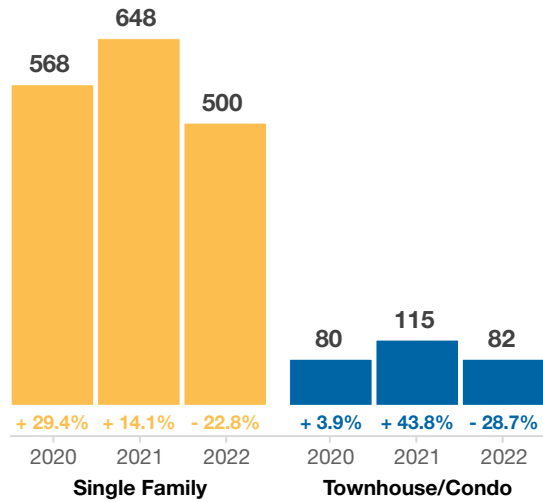


Closed Sales

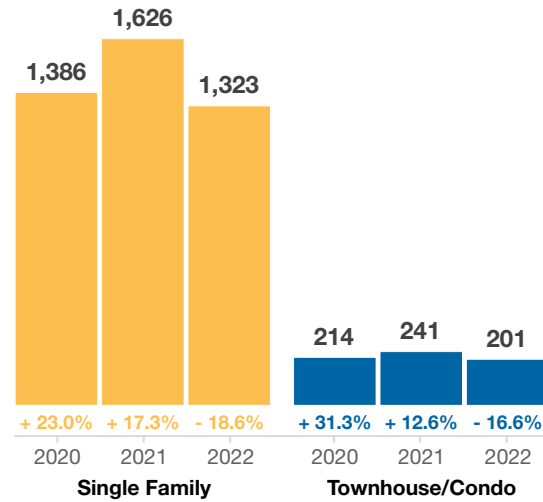
A count of the actual sales that closed in a given month.



March

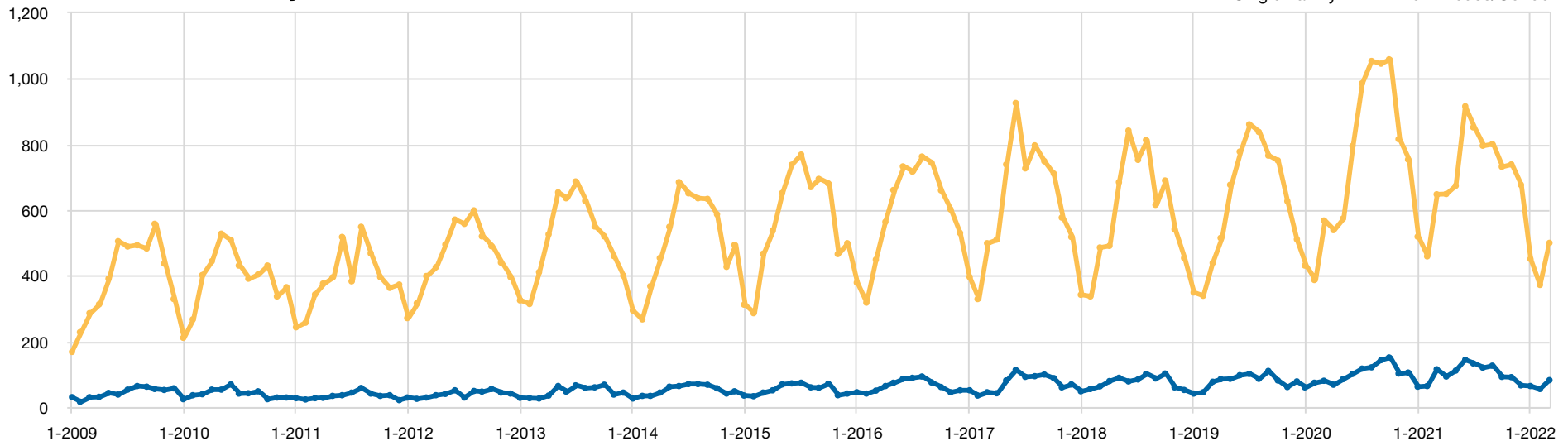


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	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	739	- 9.4%	91	- 10.8%
Dec-2021	677	- 10.2%	66	- 37.1%
Jan-2022	451	- 13.1%	64	+ 3.2%
Feb-2022	372	- 19.0%	55	- 14.1%
Mar-2022	500	- 22.8%	82	- 28.7%
12-Month Avg	680	- 11.8%	98	- 4.9%

Historical Closed Sales by Month

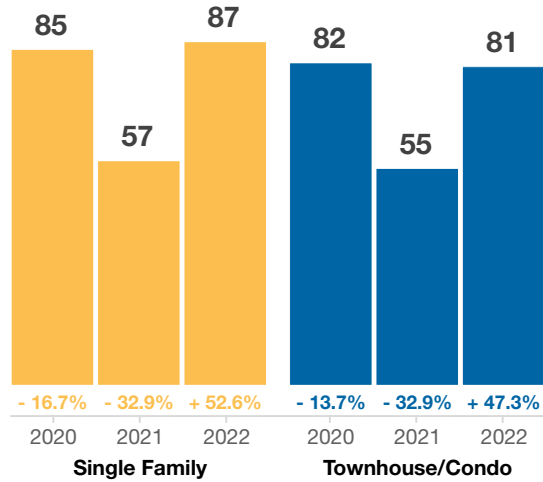


Days on Market Until Sale

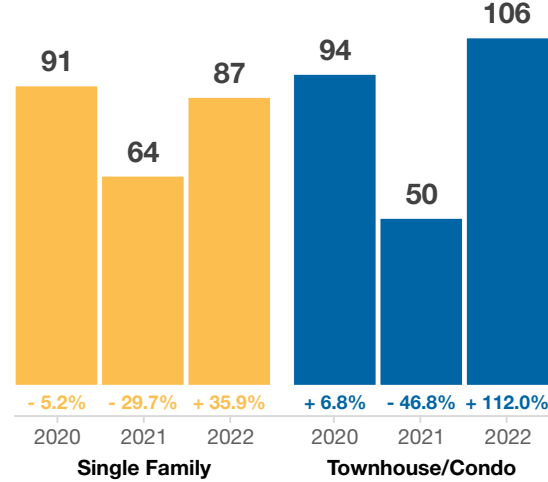
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



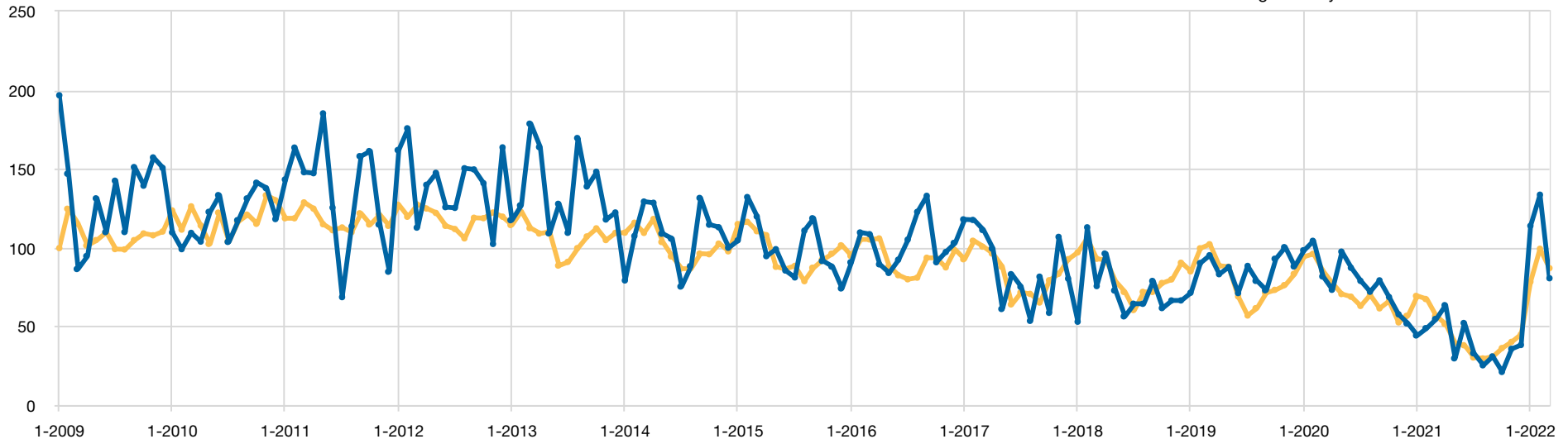
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	51	-33.8%	63	-13.7%
May-2021	40	-43.7%	30	-69.1%
Jun-2021	38	-44.9%	52	-40.2%
Jul-2021	30	-52.4%	33	-58.2%
Aug-2021	30	-57.1%	25	-65.3%
Sep-2021	31	-49.2%	31	-60.8%
Oct-2021	36	-45.5%	21	-69.6%
Nov-2021	40	-24.5%	36	-37.9%
Dec-2021	45	-21.1%	38	-26.9%
Jan-2022	78	+13.0%	114	+159.1%
Feb-2022	99	+47.8%	134	+173.5%
Mar-2022	87	+52.6%	81	+47.3%
12-Month Avg*	45	-29.4%	48	-29.9%

* 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

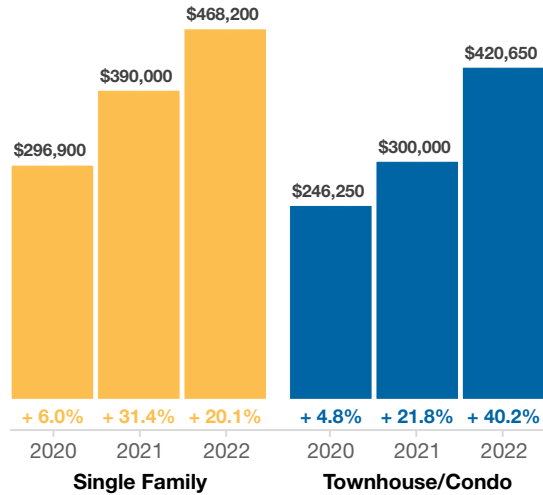


Median Sales Price

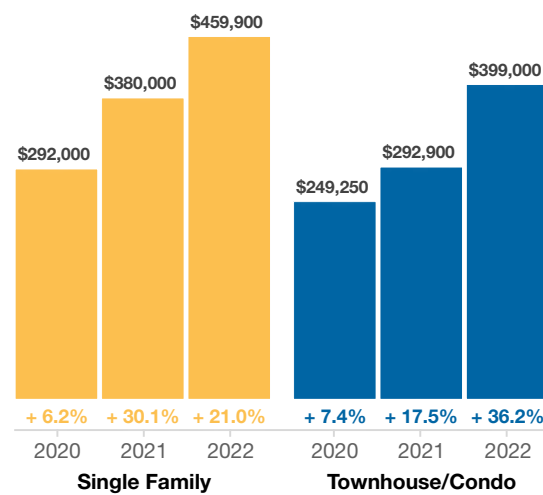
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



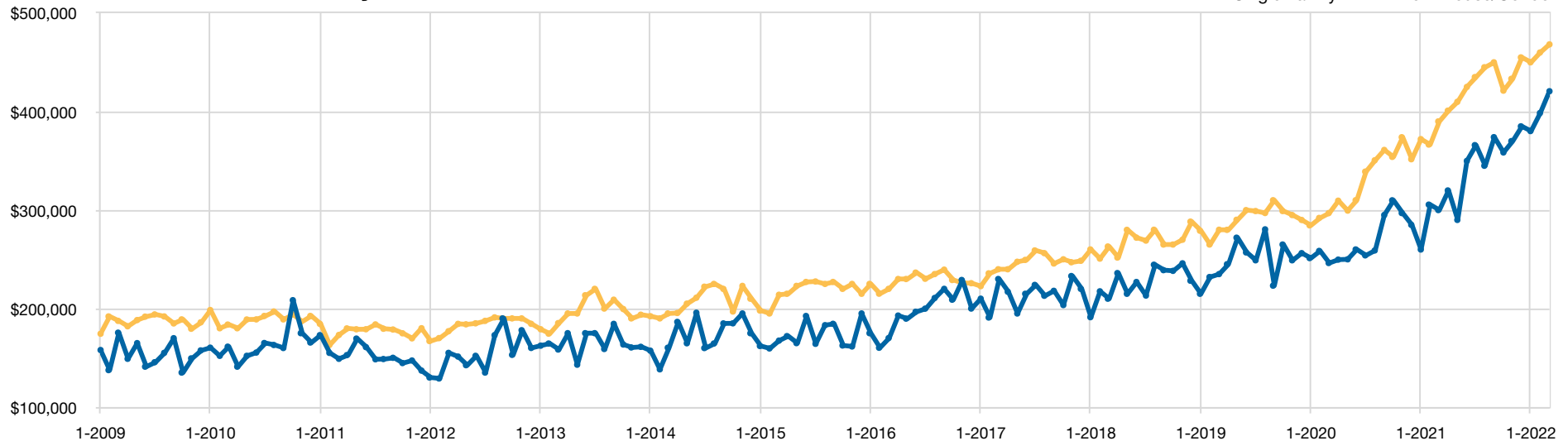
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	\$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	\$433,250	+ 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	\$459,950	+ 25.5%	\$398,500	+ 30.4%
Mar-2022	\$468,200	+ 20.1%	\$420,650	+ 40.2%
12-Month Avg*	\$435,000	+ 26.1%	\$362,500	+ 29.8%

* 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

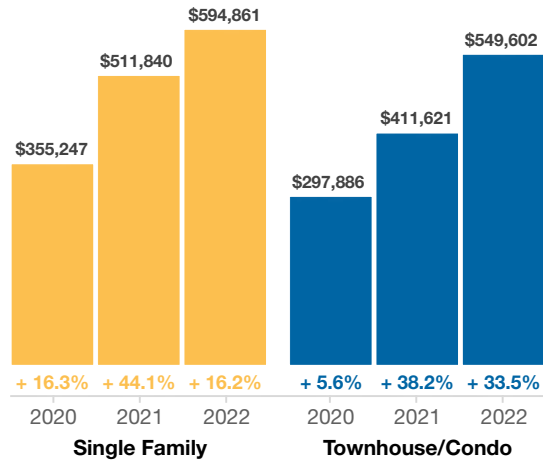


Average Sales Price

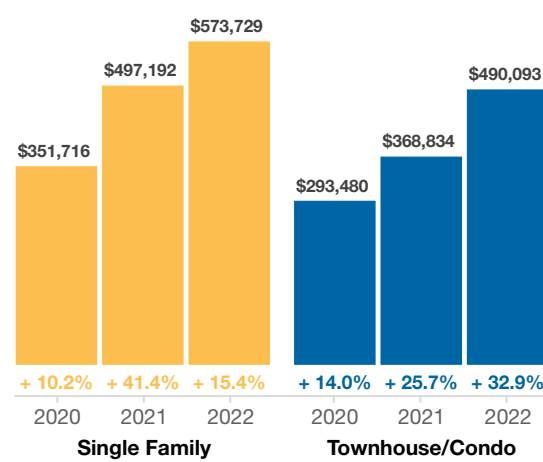
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



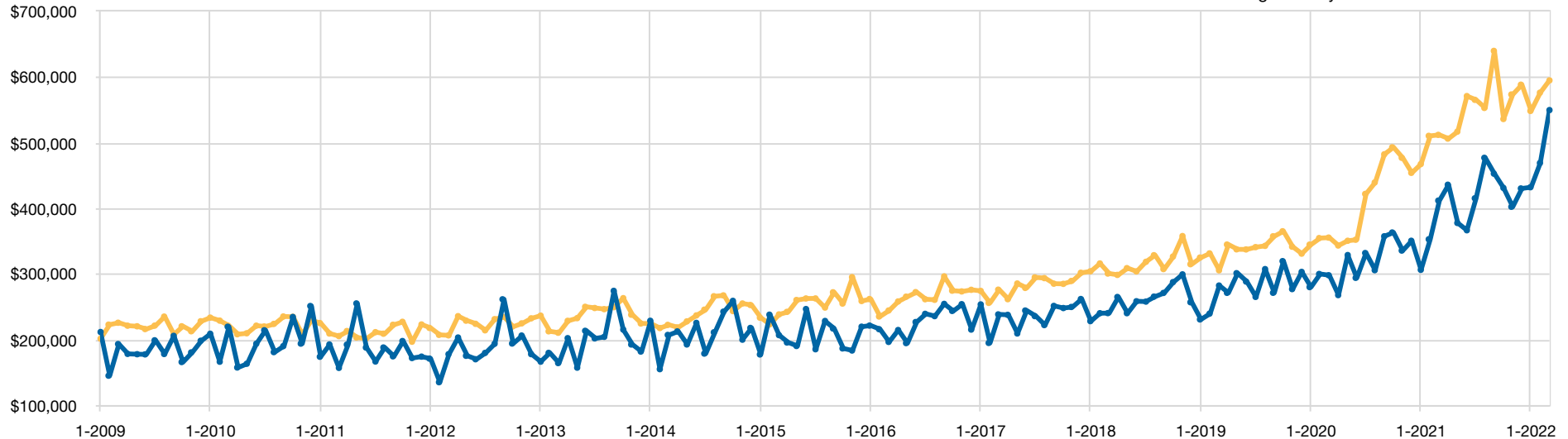
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	\$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	\$573,377	+ 20.2%	\$402,217	+ 19.9%
Dec-2021	\$588,305	+ 29.6%	\$430,179	+ 22.8%
Jan-2022	\$548,301	+ 17.3%	\$432,020	+ 41.1%
Feb-2022	\$576,155	+ 12.9%	\$468,947	+ 33.0%
Mar-2022	\$594,861	+ 16.2%	\$549,602	+ 33.5%
12-Month Avg*	\$564,700	+ 27.0%	\$431,478	+ 27.6%

* 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

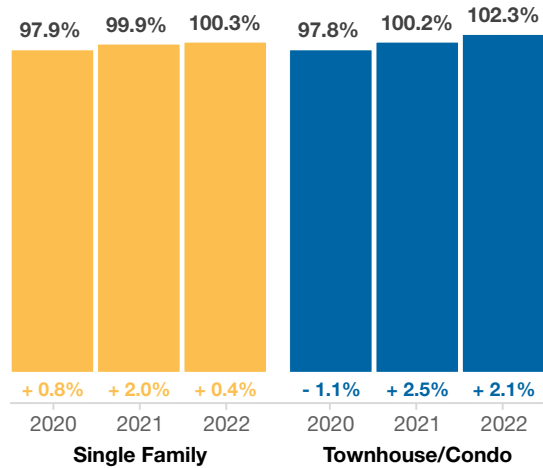


Percent of List Price Received

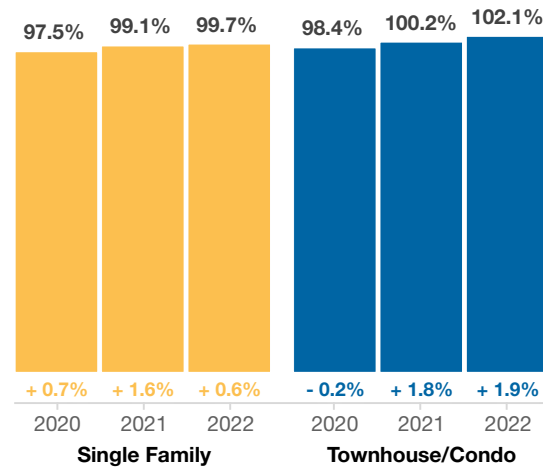
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



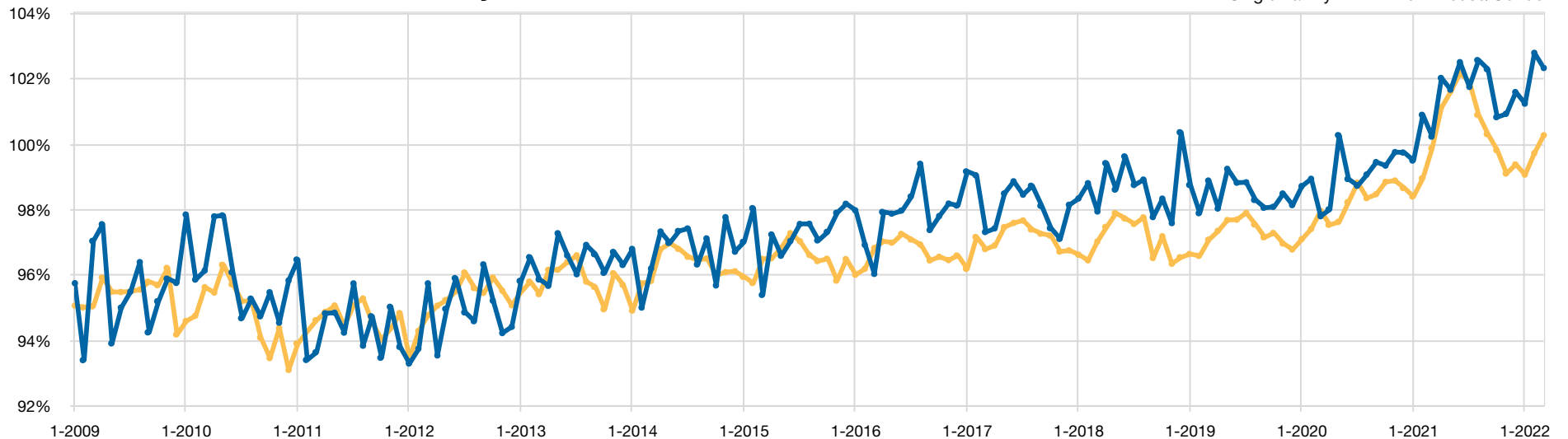
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	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%	102.8%	+ 1.9%
Mar-2022	100.3%	+ 0.4%	102.3%	+ 2.1%
12-Month Avg*	100.6%	+ 2.0%	101.9%	+ 2.5%

* 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

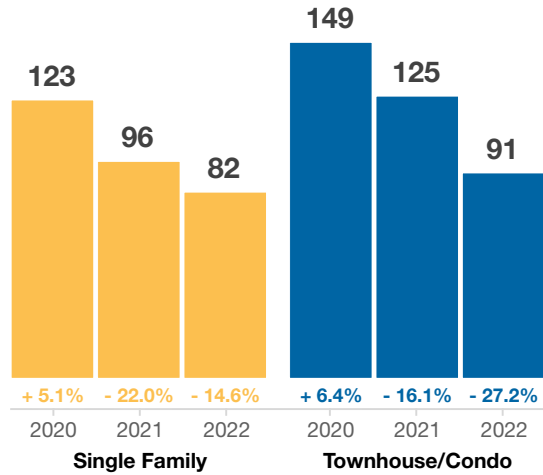


Housing Affordability Index

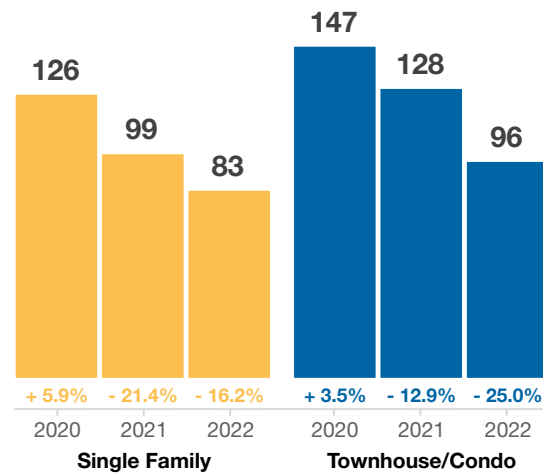
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

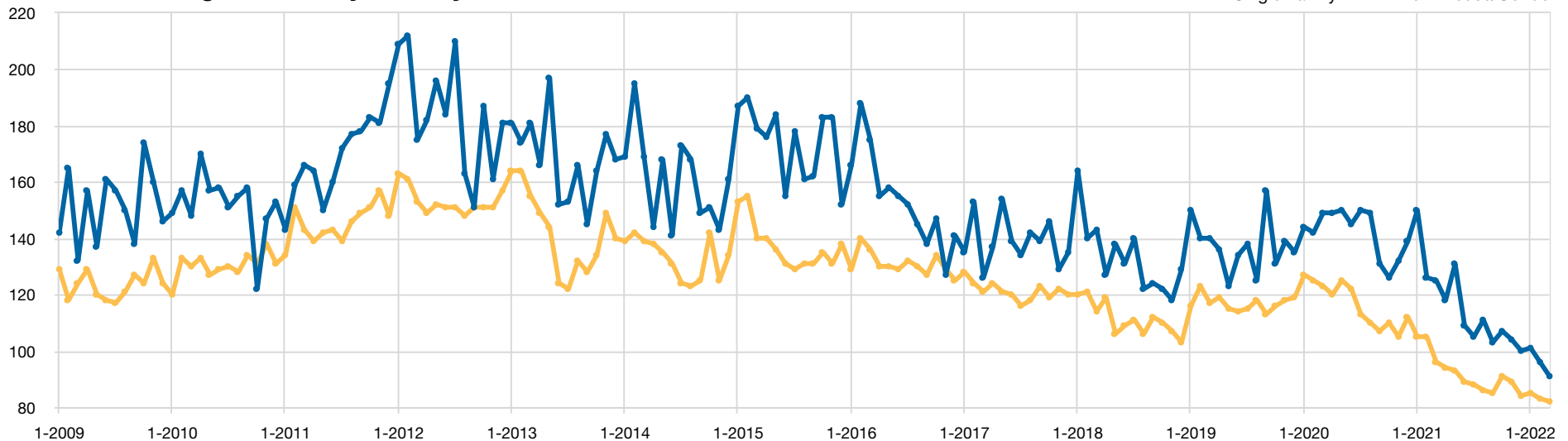


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	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%
Mar-2022	82	- 14.6%	91	- 27.2%
12-Month Avg	87	- 21.6%	106	- 23.7%

Historical Housing Affordability Index by Month

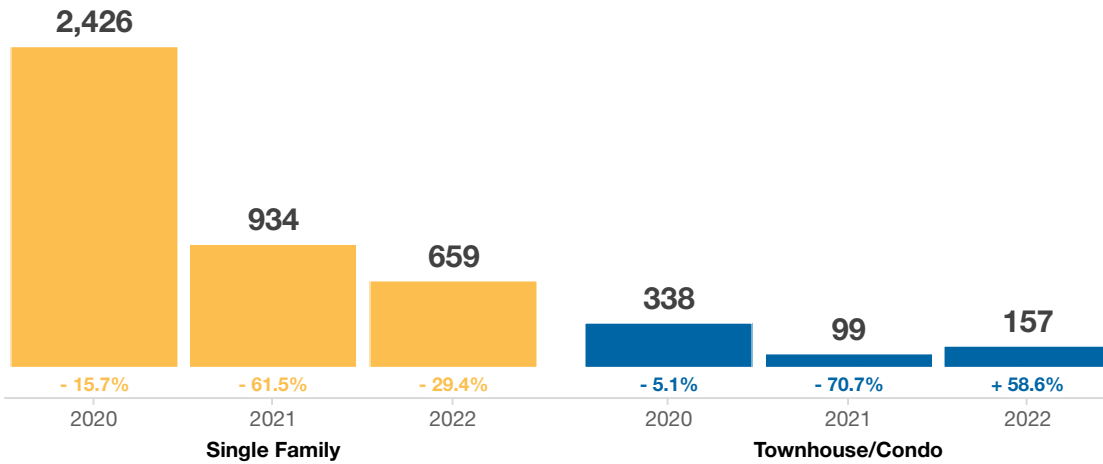


Inventory of Homes for Sale

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

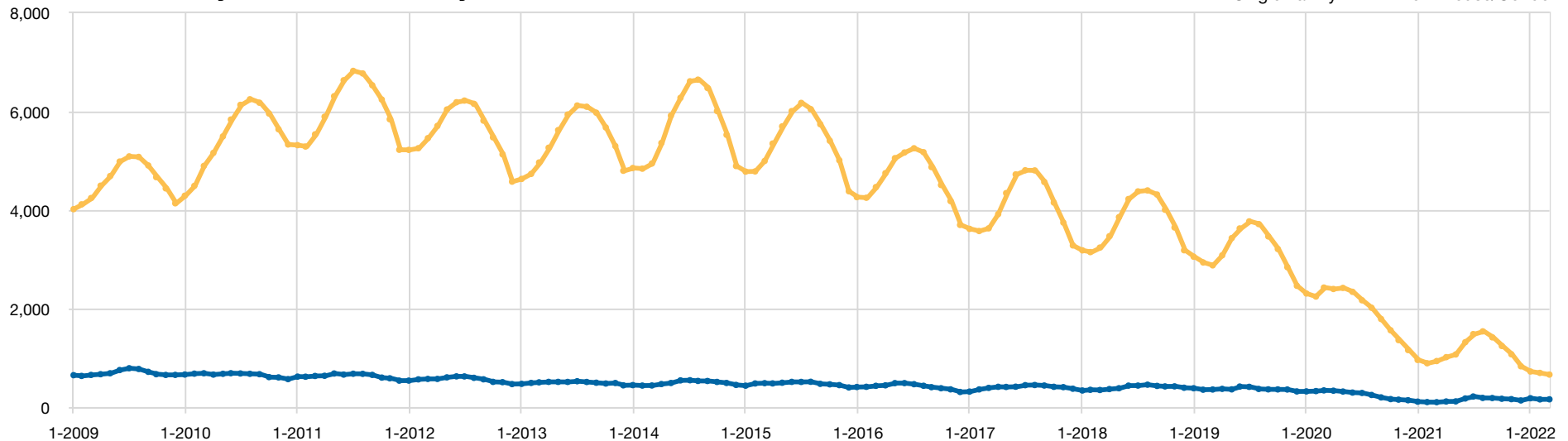


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	1,013	- 57.7%	113	- 66.0%
May-2021	1,068	- 55.8%	115	- 63.5%
Jun-2021	1,317	- 43.7%	174	- 40.8%
Jul-2021	1,481	- 31.7%	214	- 25.2%
Aug-2021	1,537	- 23.8%	185	- 24.5%
Sep-2021	1,415	- 20.9%	183	- 6.6%
Oct-2021	1,240	- 20.5%	168	+ 4.3%
Nov-2021	1,072	- 21.1%	160	+ 6.7%
Dec-2021	828	- 28.4%	134	- 2.9%
Jan-2022	722	- 24.5%	179	+ 62.7%
Feb-2022	693	- 22.0%	155	+ 53.5%
Mar-2022	659	- 29.4%	157	+ 58.6%
12-Month Avg	1,087	- 34.7%	161	- 20.3%

Historical Inventory of Homes for Sale by Month

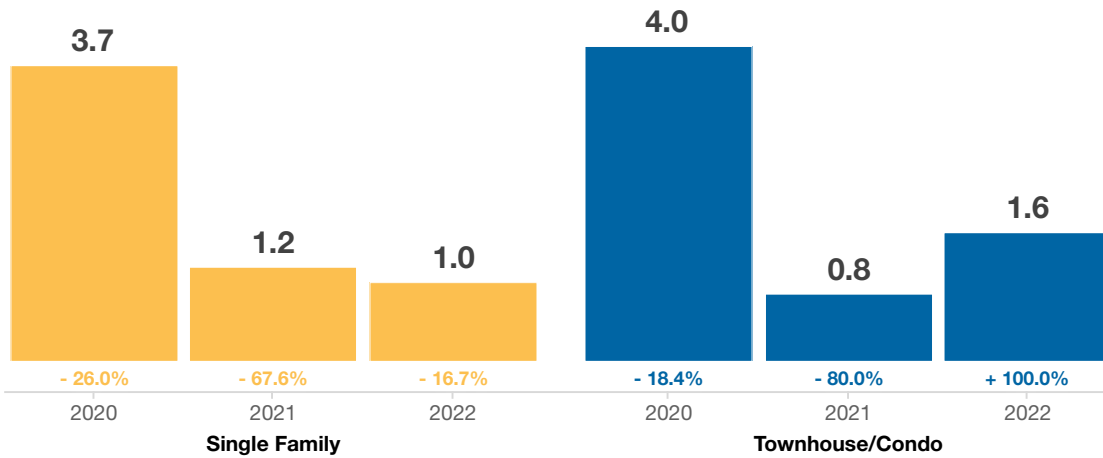


Months Supply of Inventory

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.



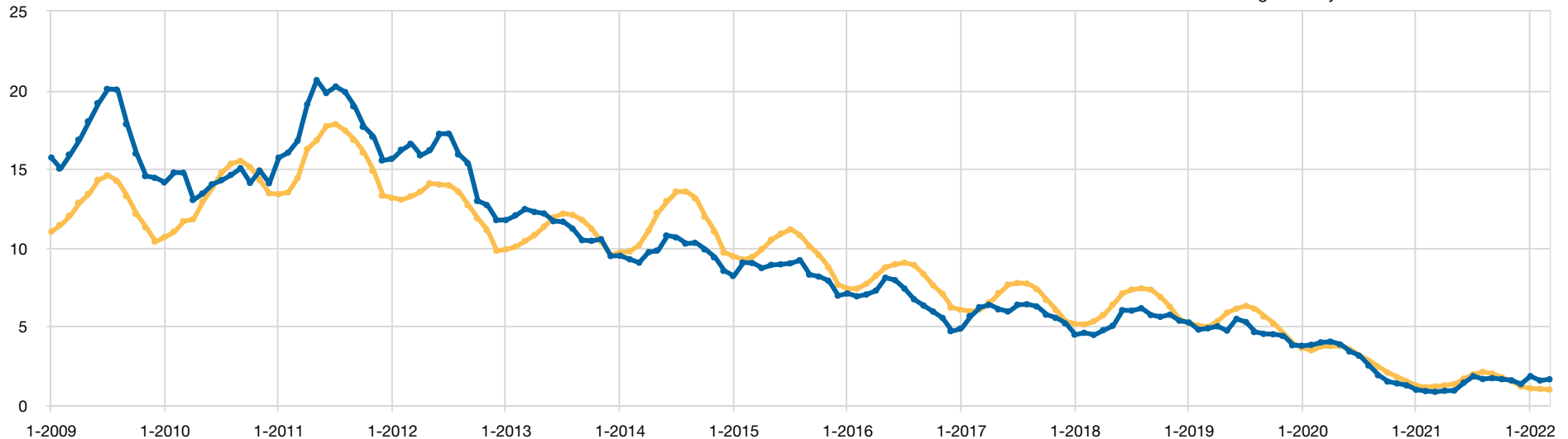
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	1.3	- 64.9%	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	1.1	- 8.3%	1.8	+ 80.0%
Feb-2022	1.0	- 9.1%	1.6	+ 77.8%
Mar-2022	1.0	- 16.7%	1.6	+ 100.0%
12-Month Avg*	1.5	- 37.0%	1.5	- 29.7%

* 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		976	780	- 20.1%	2,306	1,918	- 16.8%
Pending Sales		830	715	- 13.9%	2,217	1,799	- 18.9%
Closed Sales		763	582	- 23.7%	1,867	1,524	- 18.4%
Days on Market Until Sale		56	86	+ 53.6%	62	90	+ 45.2%
Median Sales Price		\$380,000	\$461,450	+ 21.4%	\$365,000	\$449,700	+ 23.2%
Average Sales Price		\$496,715	\$588,484	+ 18.5%	\$480,606	\$562,699	+ 17.1%
Percent of List Price Received		99.9%	100.5%	+ 0.6%	99.3%	100.0%	+ 0.7%
Housing Affordability Index		99	83	- 16.2%	103	85	- 17.5%
Inventory of Homes for Sale		1,033	816	- 21.0%	—	—	—
Months Supply of Inventory		1.1	1.1	0.0%	—	—	—