

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings increased 1.3 percent for Single Family and 15.4 percent for Townhouse/Condo. Pending Sales decreased 2.8 percent for Single Family and 20.0 percent for Townhouse/Condo. Inventory decreased 27.5 percent for Single Family but increased 50.0 percent for Townhouse/Condo.

Median Sales Price increased 27.3 percent to \$280,000 for Single Family and 6.4 percent to \$308,455 for Townhouse/Condo. Days on Market increased 29.6 percent for Single Family and 89.9 percent for Townhouse/Condo. Months Supply of Inventory decreased 27.3 percent for Single Family but increased 75.0 percent for Townhouse/Condo.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 6.4%	+ 27.0%	- 25.3%
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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		149	151	+ 1.3%	481	447	- 7.1%
Pending Sales		143	139	- 2.8%	470	417	- 11.3%
Closed Sales		105	97	- 7.6%	392	334	- 14.8%
Days on Market Until Sale		54	70	+ 29.6%	59	70	+ 18.6%
Median Sales Price		\$220,000	\$280,000	+ 27.3%	\$219,700	\$273,750	+ 24.6%
Average Sales Price		\$248,286	\$326,380	+ 31.5%	\$253,536	\$309,840	+ 22.2%
Percent of List Price Received		99.9%	101.7%	+ 1.8%	98.6%	100.1%	+ 1.5%
Housing Affordability Index		171	105	- 38.6%	172	108	- 37.2%
Inventory of Homes for Sale		142	103	- 27.5%	—	—	—
Months Supply of Inventory		1.1	0.8	- 27.3%	—	—	—

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.



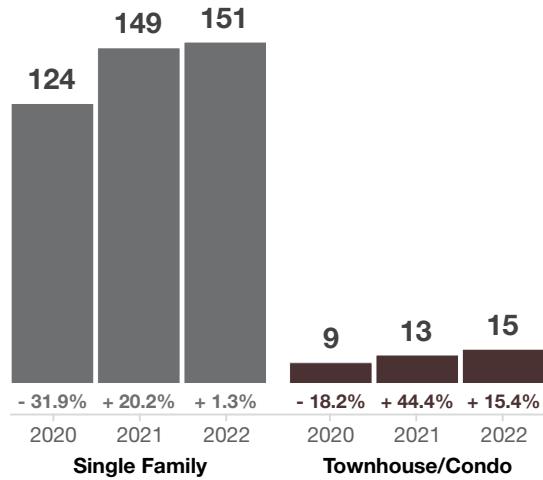
Key Metrics	Historical Sparkbars	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		13	15	+ 15.4%	47	32	- 31.9%
Pending Sales		15	12	- 20.0%	43	30	- 30.2%
Closed Sales		5	6	+ 20.0%	30	27	- 10.0%
Days on Market Until Sale		89	169	+ 89.9%	39	134	+ 243.6%
Median Sales Price		\$290,000	\$308,455	+ 6.4%	\$188,500	\$269,900	+ 43.2%
Average Sales Price		\$260,460	\$270,177	+ 3.7%	\$204,459	\$251,790	+ 23.1%
Percent of List Price Received		105.8%	111.2%	+ 5.1%	100.2%	103.6%	+ 3.4%
Housing Affordability Index		130	96	- 26.2%	200	109	- 45.5%
Inventory of Homes for Sale		4	6	+ 50.0%	—	—	—
Months Supply of Inventory		0.4	0.7	+ 75.0%	—	—	—

New Listings

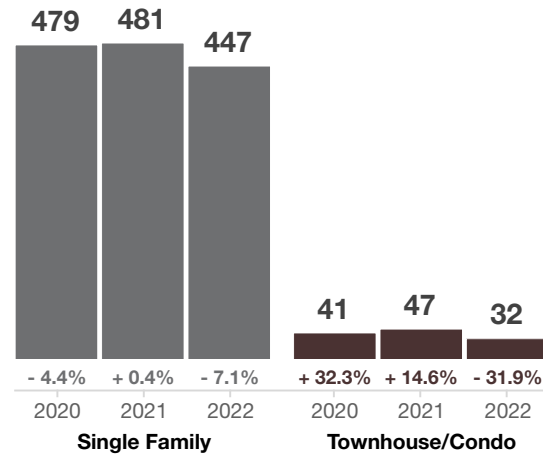
A count of the properties that have been newly listed on the market in a given month.



April

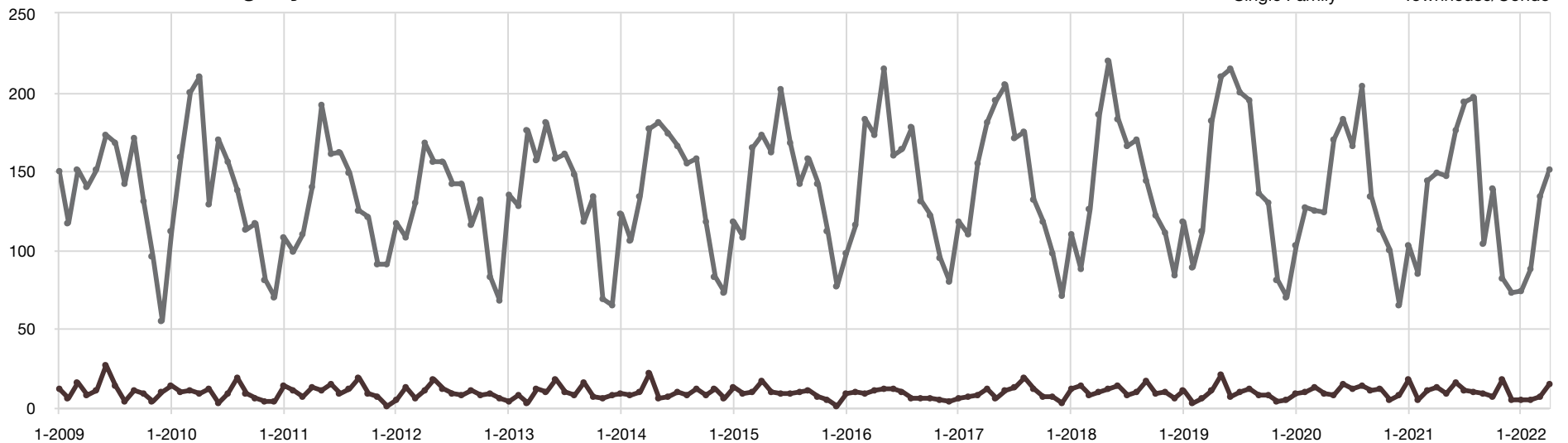


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	18	+260.0%
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	134	-6.9%	7	-36.4%
Apr-2022	151	+1.3%	15	+15.4%
12-Month Avg	130	-3.7%	10	-9.1%

Historical New Listings by Month

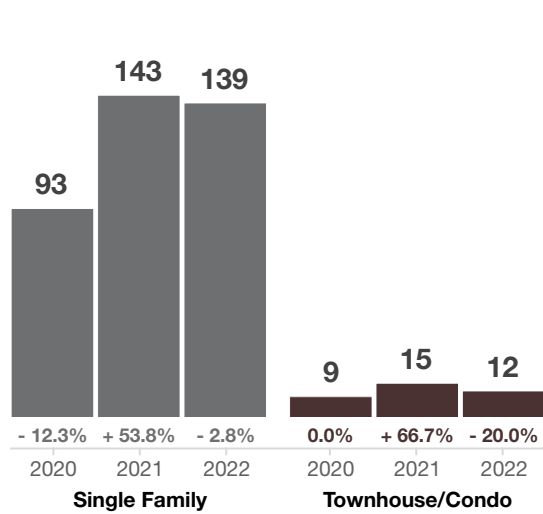


Pending Sales

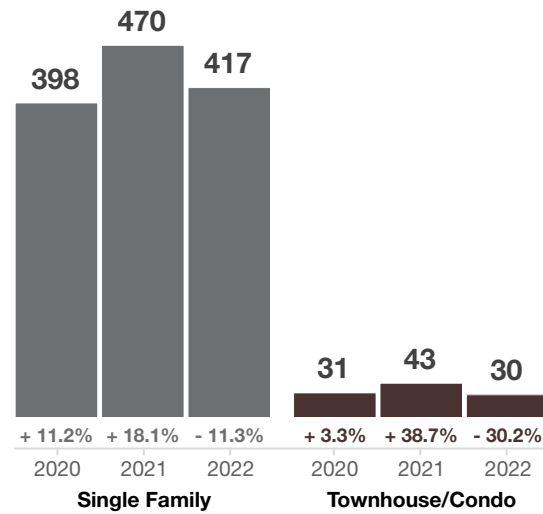
A count of the properties on which offers have been accepted in a given month.



April

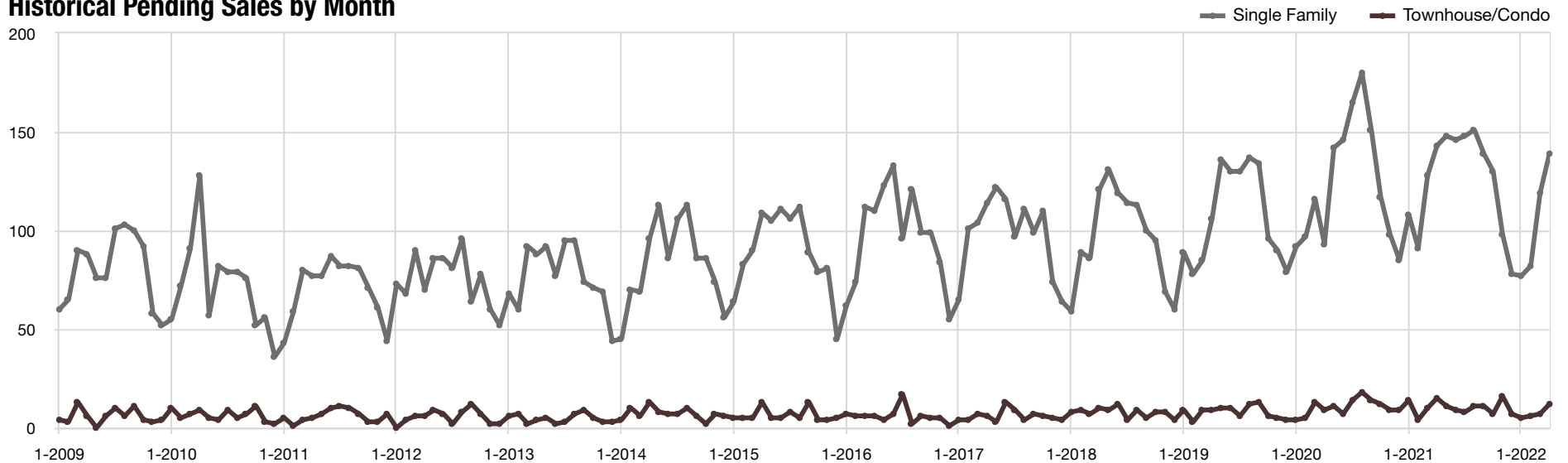


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	82	- 9.9%	6	+ 50.0%
Mar-2022	119	- 7.0%	7	- 30.0%
Apr-2022	139	- 2.8%	12	- 20.0%
12-Month Avg	121	- 6.9%	9	- 18.2%

Historical Pending Sales by Month

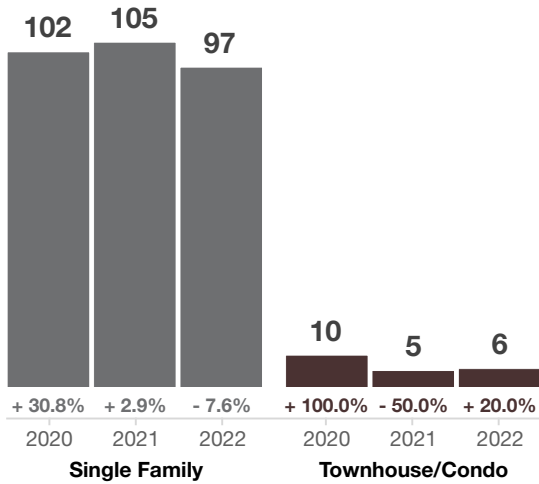


Closed Sales

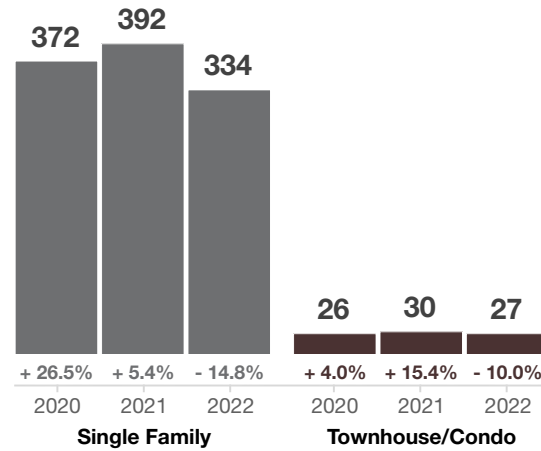
A count of the actual sales that closed in a given month.



April

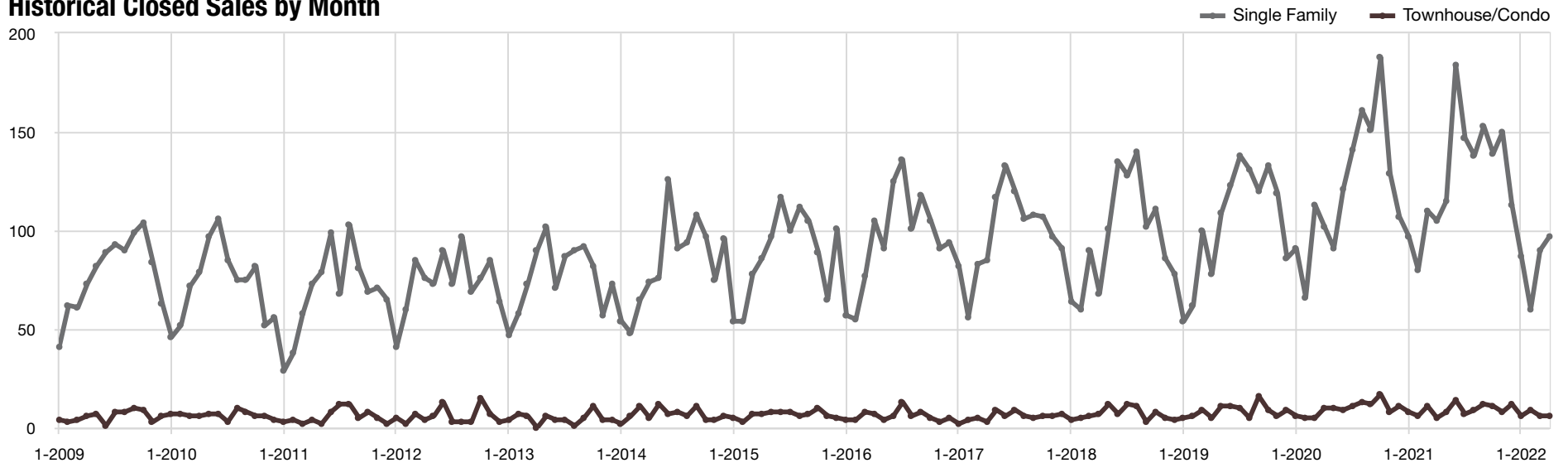


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	97	- 7.6%	6	+ 20.0%
12-Month Avg	123	0.0%	9	- 10.0%

Historical Closed Sales by Month



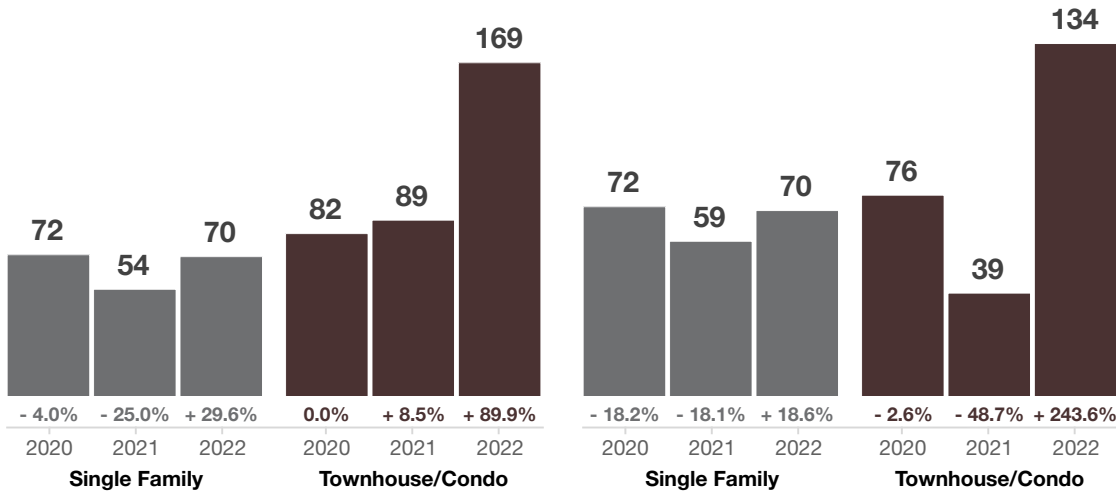
Days on Market Until Sale

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



April

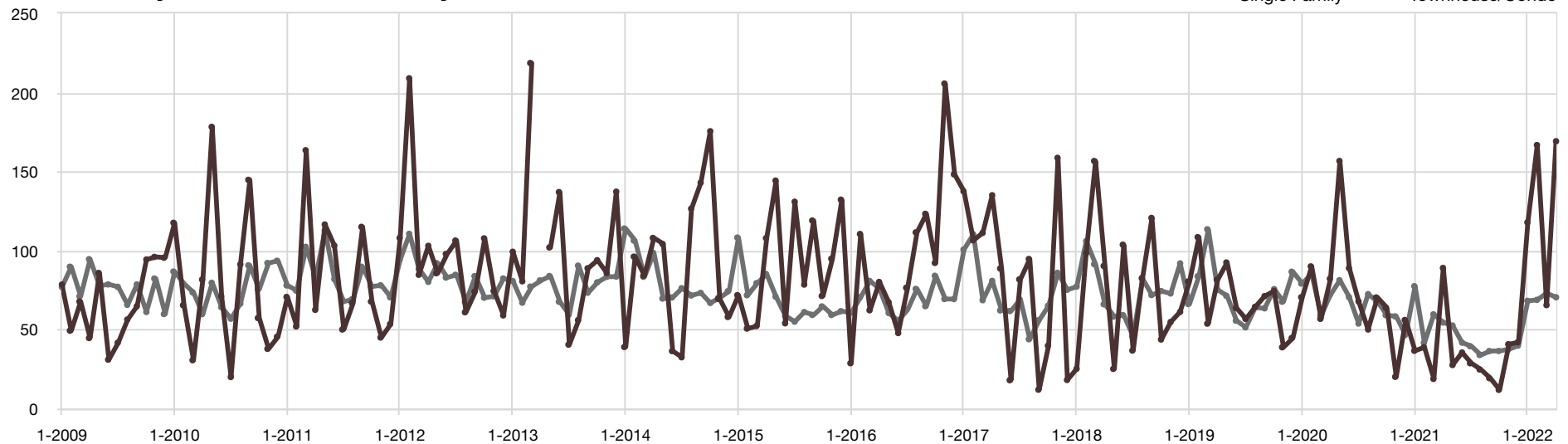
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	53	- 34.6%	28	- 82.2%
Jun-2021	42	- 40.8%	36	- 59.6%
Jul-2021	39	- 27.8%	29	- 57.4%
Aug-2021	34	- 52.8%	25	- 50.0%
Sep-2021	36	- 47.1%	19	- 72.9%
Oct-2021	37	- 37.3%	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	+ 64.3%	167	+ 328.2%
Mar-2022	73	+ 21.7%	66	+ 247.4%
Apr-2022	70	+ 29.6%	169	+ 89.9%
12-Month Avg*	46	- 25.3%	55	- 12.8%

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

Historical Days on Market Until Sale by Month

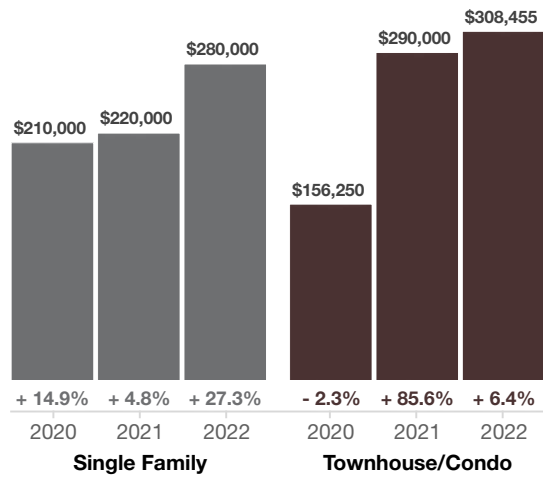


Median Sales Price

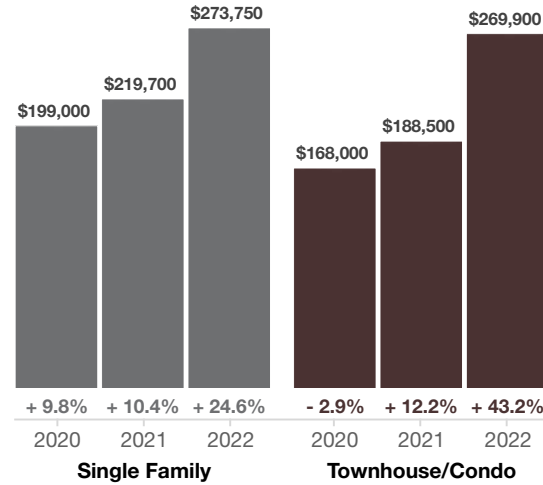
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



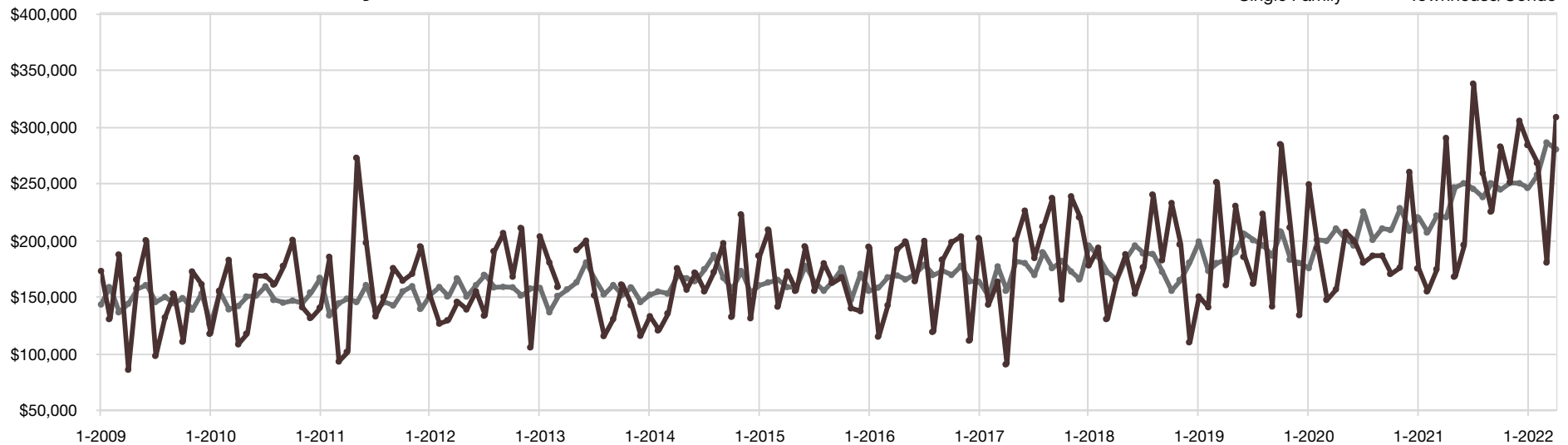
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	\$280,000	+ 27.3%	\$308,455	+ 6.4%
12-Month Avg*	\$250,000	+ 17.4%	\$239,375	+ 27.3%

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

Historical Median Sales Price by Month

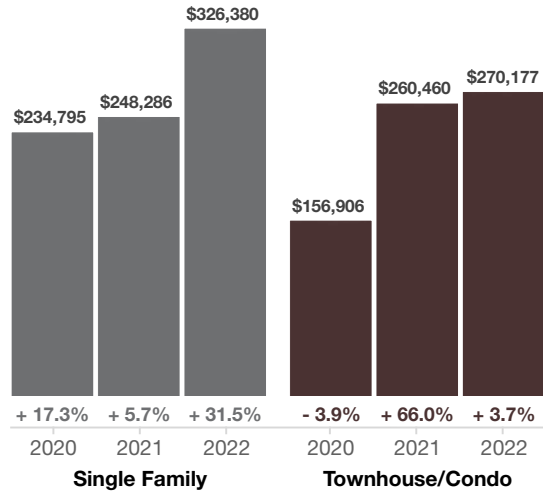


Average Sales Price

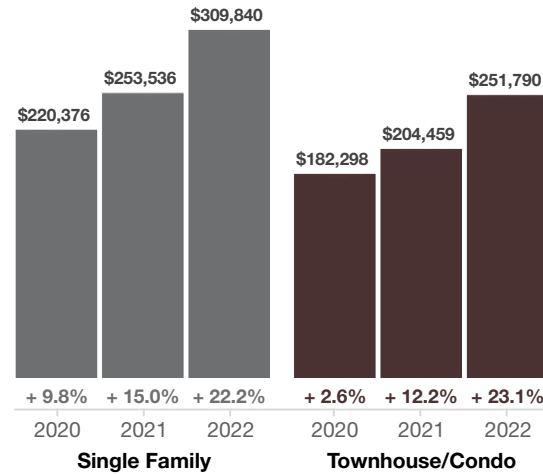
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



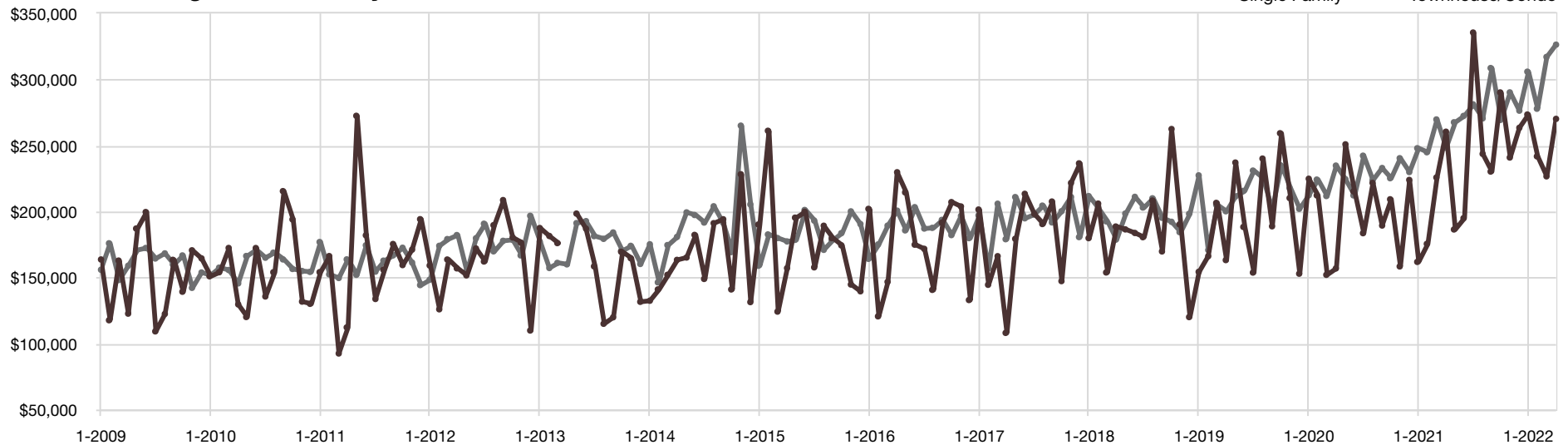
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	\$326,380	+ 31.5%	\$270,177	+ 3.7%
12-Month Avg*	\$286,862	+ 21.8%	\$246,347	+ 19.0%

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

Historical Average Sales Price by Month

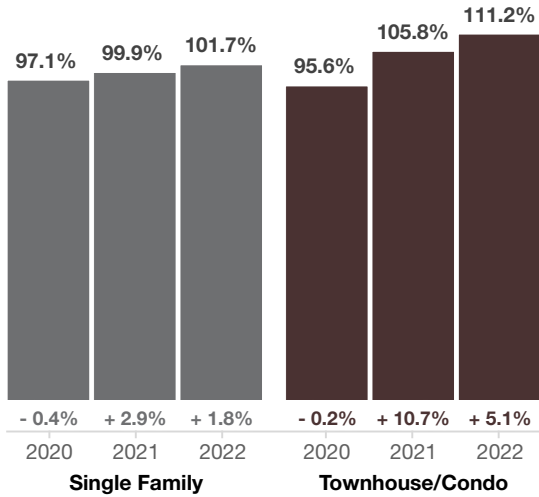


Percent of List Price Received

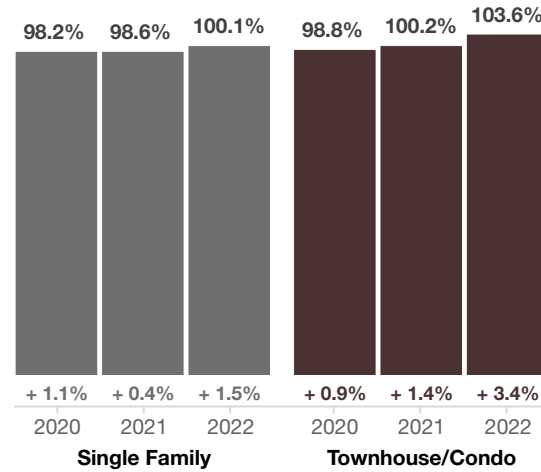
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



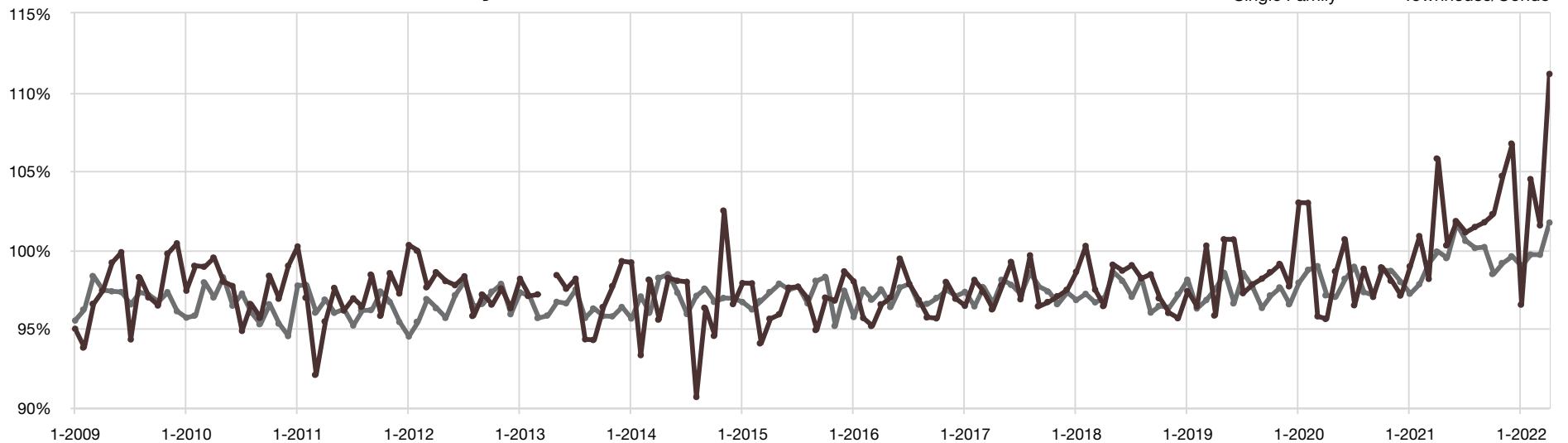
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	101.7%	+ 1.8%	111.2%	+ 5.1%
12-Month Avg*	100.0%	+ 1.9%	102.9%	+ 4.2%

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

Historical Percent of List Price Received by Month

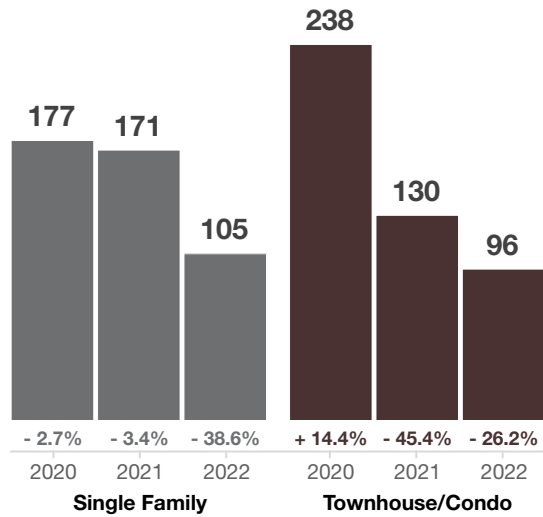


Housing Affordability Index

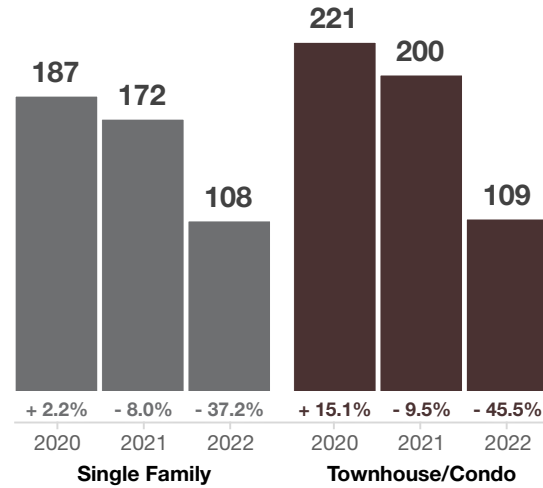
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

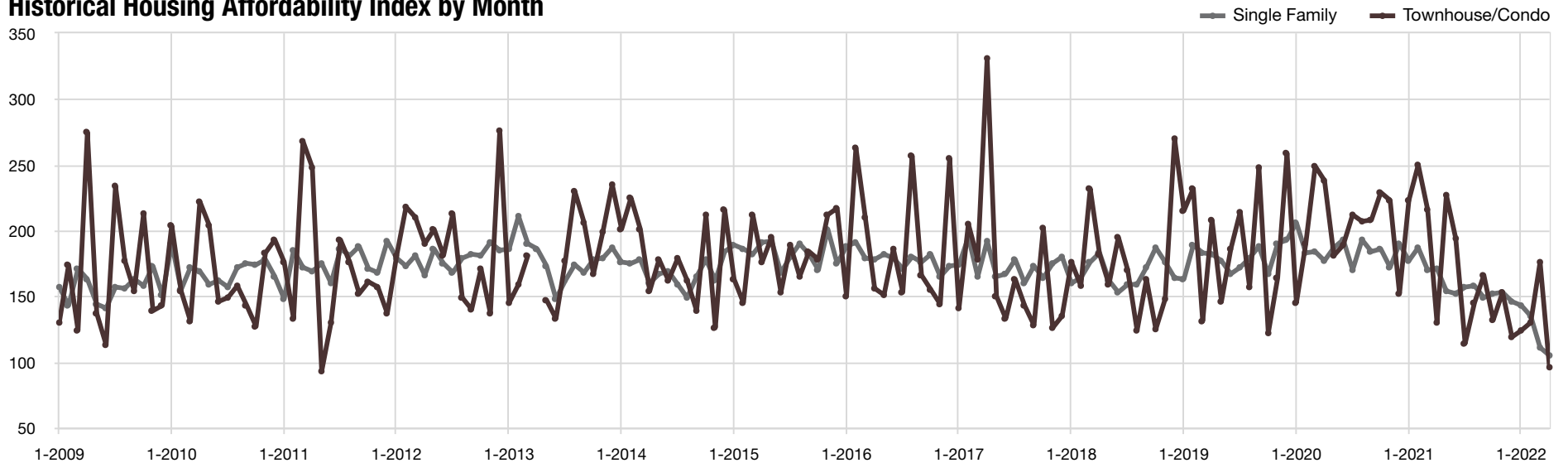


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	158	- 18.1%	145	- 30.0%
Sep-2021	149	- 19.0%	166	- 20.2%
Oct-2021	152	- 18.3%	132	- 42.4%
Nov-2021	153	- 11.0%	153	- 31.4%
Dec-2021	146	- 23.2%	119	- 21.7%
Jan-2022	143	- 19.2%	124	- 44.4%
Feb-2022	135	- 27.8%	130	- 48.0%
Mar-2022	111	- 34.7%	176	- 18.5%
Apr-2022	105	- 38.6%	96	- 26.2%
12-Month Avg	143	- 21.4%	148	- 26.7%

Historical Housing Affordability Index by Month

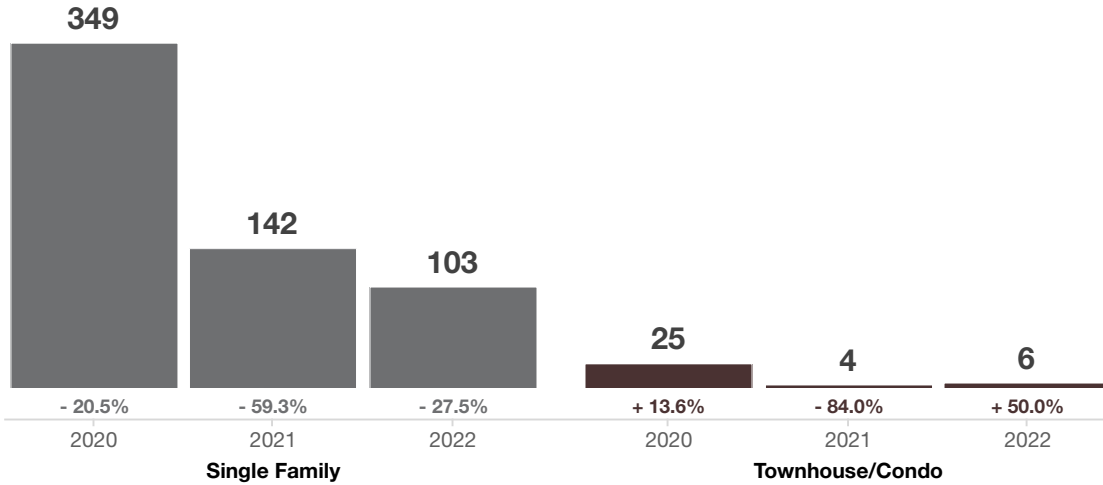


Inventory of Homes for Sale

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

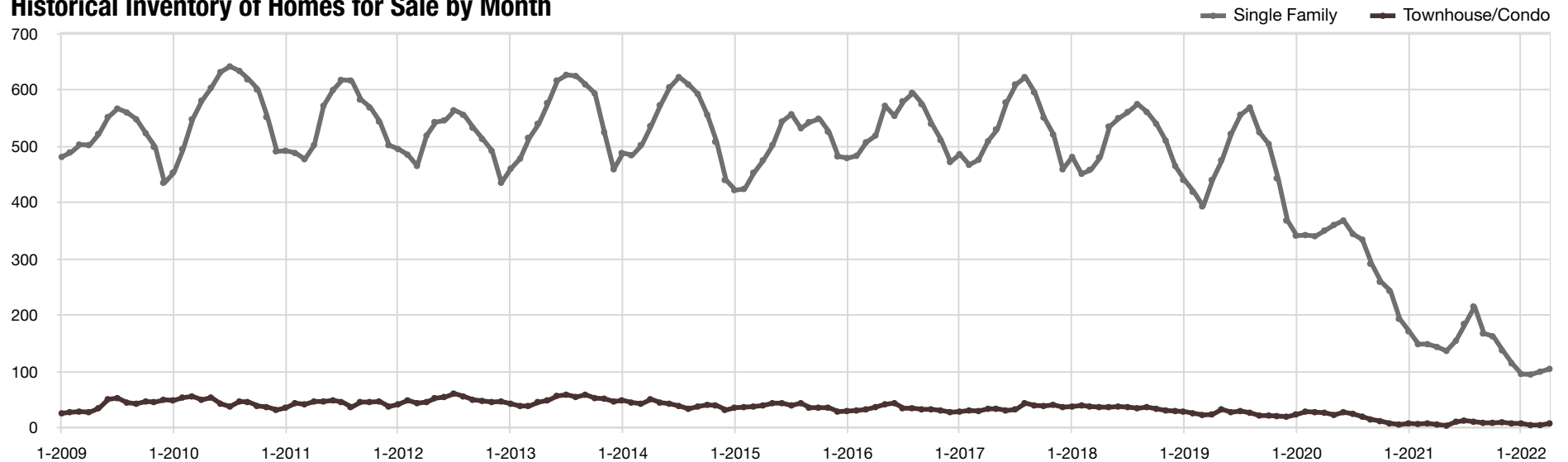


April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	8	+ 33.3%
Dec-2021	113	- 41.1%	6	+ 50.0%
Jan-2022	94	- 44.7%	6	0.0%
Feb-2022	93	- 36.7%	3	- 40.0%
Mar-2022	98	- 33.3%	3	- 50.0%
Apr-2022	103	- 27.5%	6	+ 50.0%
12-Month Avg	137	- 45.0%	6	- 50.0%

Historical Inventory of Homes for Sale by Month

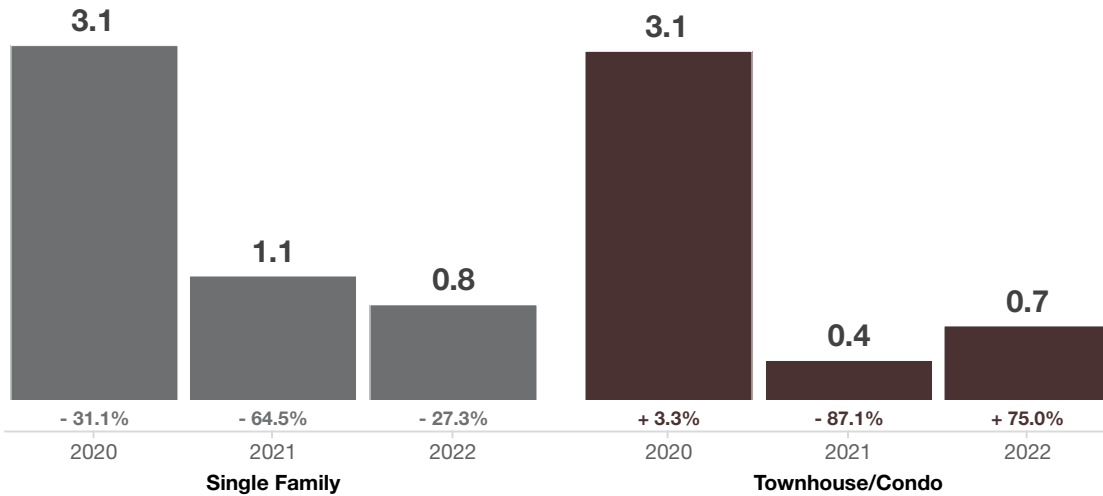


Months Supply of Inventory

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.



April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	0.8	+ 33.3%
Dec-2021	0.9	- 43.8%	0.6	+ 50.0%
Jan-2022	0.8	- 42.9%	0.6	+ 20.0%
Feb-2022	0.8	- 33.3%	0.3	- 25.0%
Mar-2022	0.8	- 33.3%	0.3	- 40.0%
Apr-2022	0.8	- 27.3%	0.7	+ 75.0%
12-Month Avg*	1.1	- 47.8%	0.6	- 52.9%

* Months Supply for all properties from May 2021 through April 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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		162	166	+ 2.5%	528	479	- 9.3%
Pending Sales		158	151	- 4.4%	513	447	- 12.9%
Closed Sales		110	103	- 6.4%	422	361	- 14.5%
Days on Market Until Sale		56	76	+ 35.7%	58	75	+ 29.3%
Median Sales Price		\$220,500	\$280,000	+ 27.0%	\$218,000	\$272,500	+ 25.0%
Average Sales Price		\$248,840	\$323,106	+ 29.8%	\$250,047	\$305,498	+ 22.2%
Percent of List Price Received		100.2%	102.3%	+ 2.1%	98.7%	100.4%	+ 1.7%
Housing Affordability Index		171	105	- 38.6%	173	108	- 37.6%
Inventory of Homes for Sale		146	109	- 25.3%	—	—	—
Months Supply of Inventory		1.0	0.8	- 20.0%	—	—	—