

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 decreased 7.6 percent for Single Family and 40.5 percent for Townhouse/Condo. Pending Sales decreased 17.2 percent for Single Family and 46.3 percent for Townhouse/Condo. Inventory decreased 16.1 percent for Single Family but increased 50.4 percent for Townhouse/Condo.

Median Sales Price increased 31.0 percent to \$525,000 for Single Family and 37.6 percent to \$440,200 for Townhouse/Condo. Days on Market increased 45.3 percent for Single Family and 50.8 percent for Townhouse/Condo. Months Supply of Inventory remained flat for Single Family but increased 111.1 percent for Townhouse/Condo properties.

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

- 15.9%

Change in
Closed Sales
All Properties

+ 34.0%

Change in
Median Sales Price
All Properties

- 9.4%

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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		958	885	- 7.6%	2,946	2,490	- 15.5%
Pending Sales		798	661	- 17.2%	2,689	2,156	- 19.8%
Closed Sales		649	550	- 15.3%	2,275	1,877	- 17.5%
Days on Market Until Sale		53	77	+ 45.3%	61	85	+ 39.3%
Median Sales Price		\$400,900	\$525,000	+ 31.0%	\$385,000	\$479,000	+ 24.4%
Average Sales Price		\$506,143	\$692,782	+ 36.9%	\$499,748	\$608,482	+ 21.8%
Percent of List Price Received		101.1%	101.6%	+ 0.5%	99.7%	100.2%	+ 0.5%
Housing Affordability Index		94	56	- 40.4%	98	62	- 36.7%
Inventory of Homes for Sale		1,013	850	- 16.1%	—	—	—
Months Supply of Inventory		1.3	1.3	0.0%	—	—	—

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.



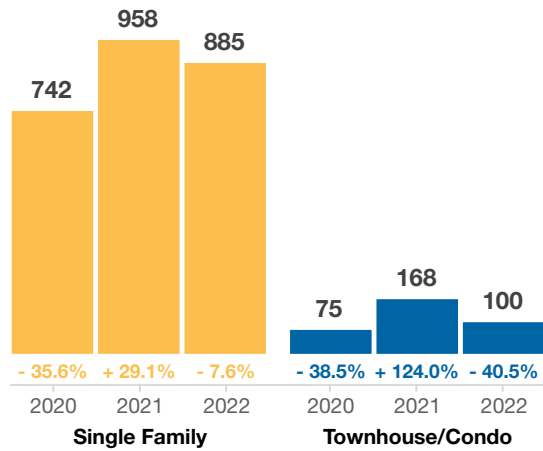
Key Metrics	Historical Sparkbars	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		168	100	- 40.5%	486	424	- 12.8%
Pending Sales		147	79	- 46.3%	474	347	- 26.8%
Closed Sales		93	74	- 20.4%	334	276	- 17.4%
Days on Market Until Sale		63	95	+ 50.8%	54	103	+ 90.7%
Median Sales Price		\$319,900	\$440,200	+ 37.6%	\$300,000	\$413,750	+ 37.9%
Average Sales Price		\$435,846	\$530,570	+ 21.7%	\$387,493	\$500,836	+ 29.3%
Percent of List Price Received		102.0%	103.6%	+ 1.6%	100.7%	102.5%	+ 1.8%
Housing Affordability Index		118	67	- 43.2%	126	71	- 43.7%
Inventory of Homes for Sale		113	170	+ 50.4%	—	—	—
Months Supply of Inventory		0.9	1.9	+ 111.1%	—	—	—

New Listings

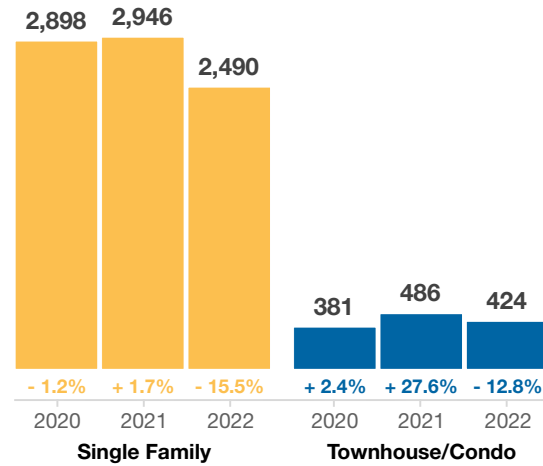
A count of the properties that have been newly listed on the market in a given month.



April

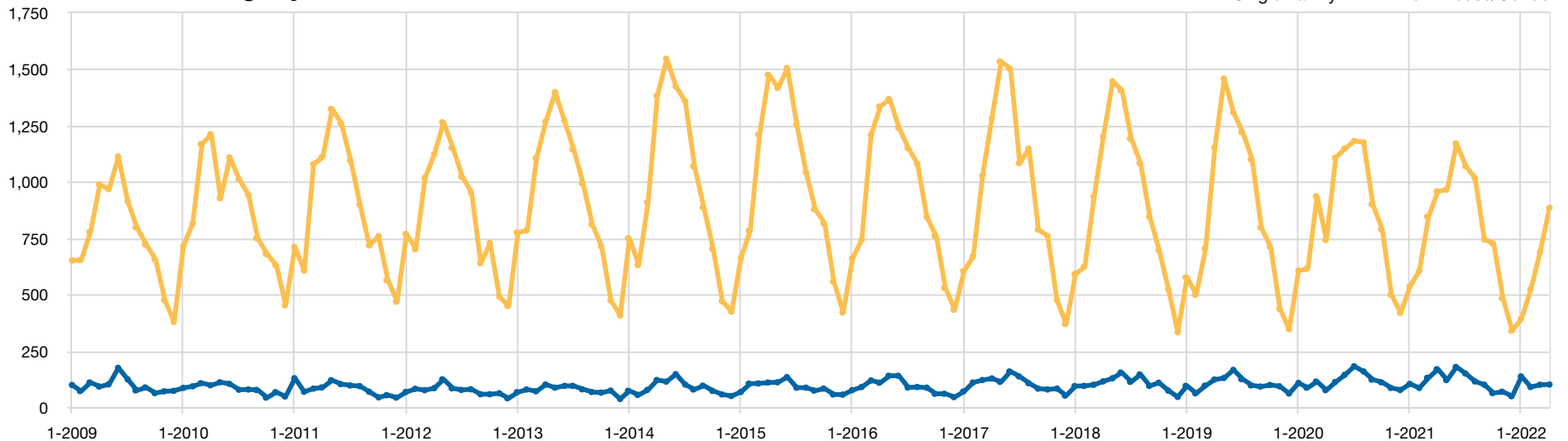


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	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	744	- 17.3%	99	- 18.9%
Oct-2021	727	- 8.0%	62	- 43.6%
Nov-2021	483	- 3.2%	68	- 20.0%
Dec-2021	339	- 18.9%	48	- 36.8%
Jan-2022	393	- 26.8%	136	+ 32.0%
Feb-2022	523	- 13.6%	89	+ 4.7%
Mar-2022	689	- 18.6%	99	- 23.8%
Apr-2022	885	- 7.6%	100	- 40.5%
12-Month Avg	751	- 11.3%	105	- 14.6%

Historical New Listings by Month

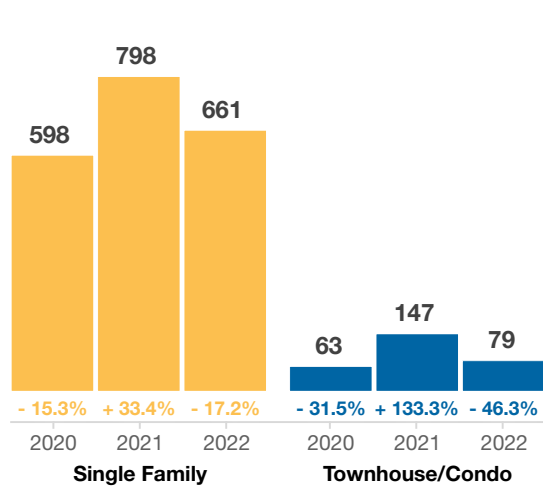


Pending Sales

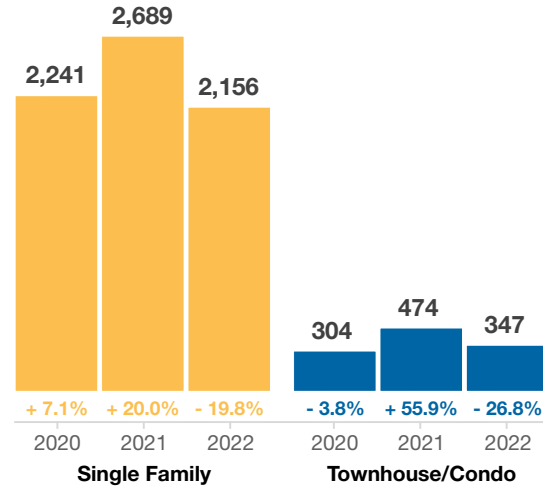
A count of the properties on which offers have been accepted in a given month.



April

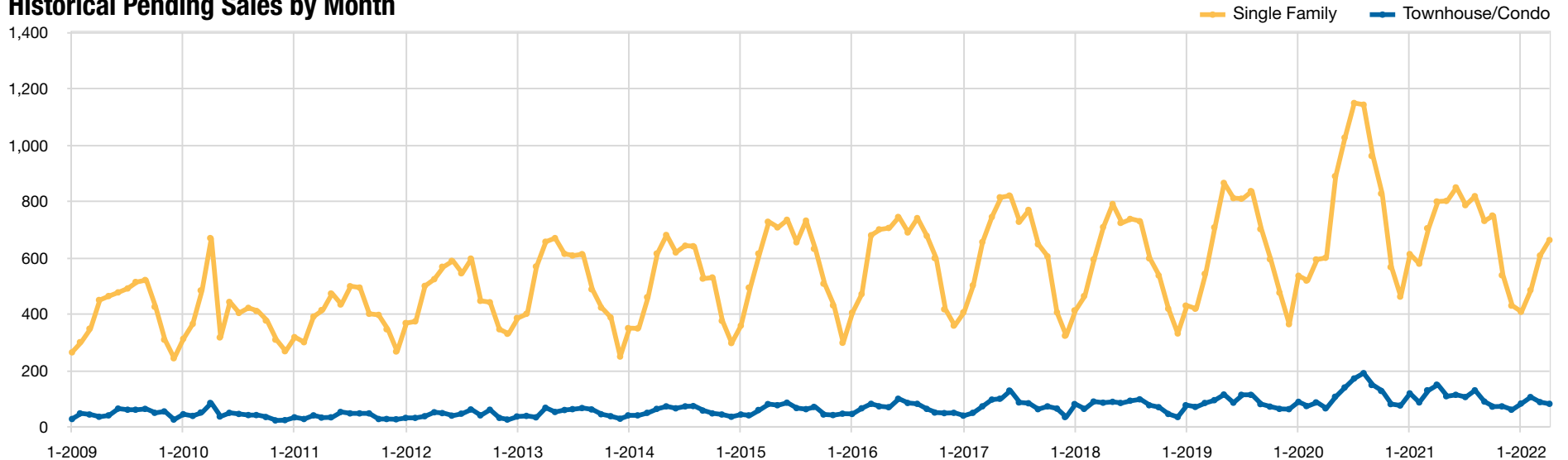


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	800	- 9.9%	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	729	- 24.1%	87	- 40.4%
Oct-2021	748	- 9.4%	69	- 44.8%
Nov-2021	536	- 5.1%	70	- 10.3%
Dec-2021	428	- 7.0%	58	- 20.5%
Jan-2022	406	- 33.6%	80	- 31.0%
Feb-2022	483	- 16.3%	103	+ 22.6%
Mar-2022	606	- 13.8%	85	- 33.1%
Apr-2022	661	- 17.2%	79	- 46.3%
12-Month Avg	654	- 19.2%	90	- 28.0%

Historical Pending Sales by Month

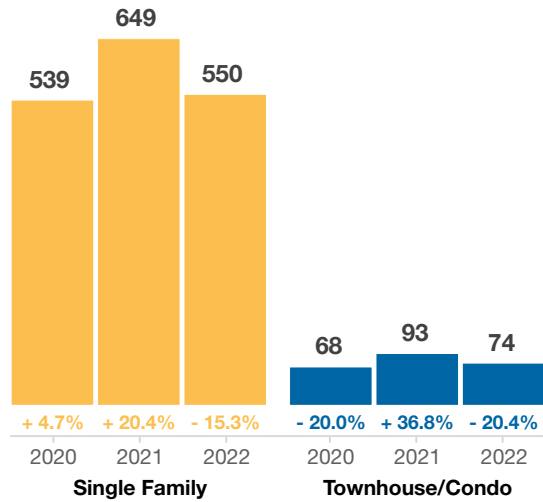


Closed Sales

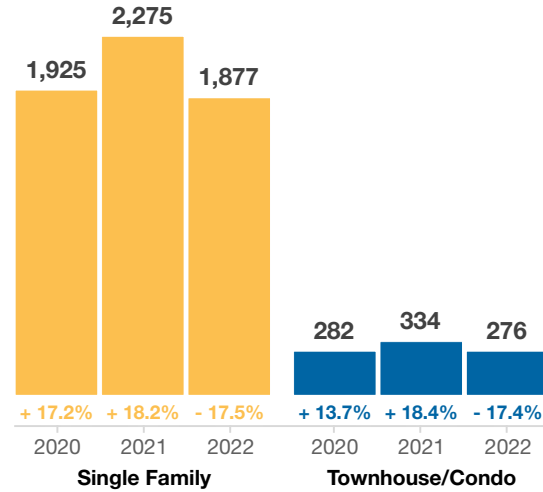
A count of the actual sales that closed in a given month.



April

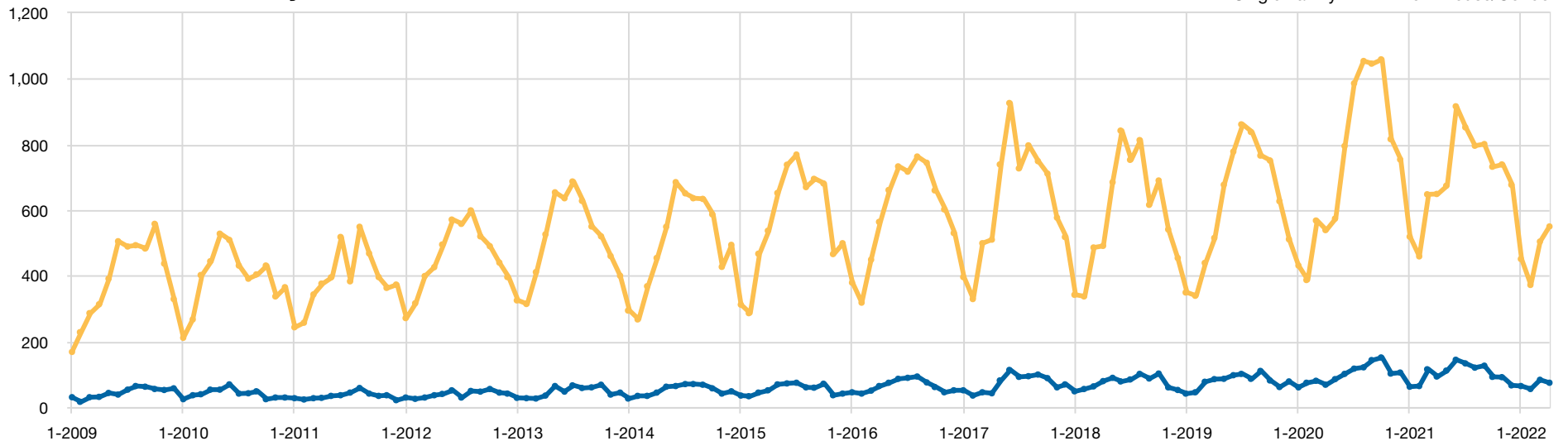


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	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	504	- 22.2%	83	- 27.8%
Apr-2022	550	- 15.3%	74	- 20.4%
12-Month Avg	672	- 13.8%	97	- 7.6%

Historical Closed Sales by Month

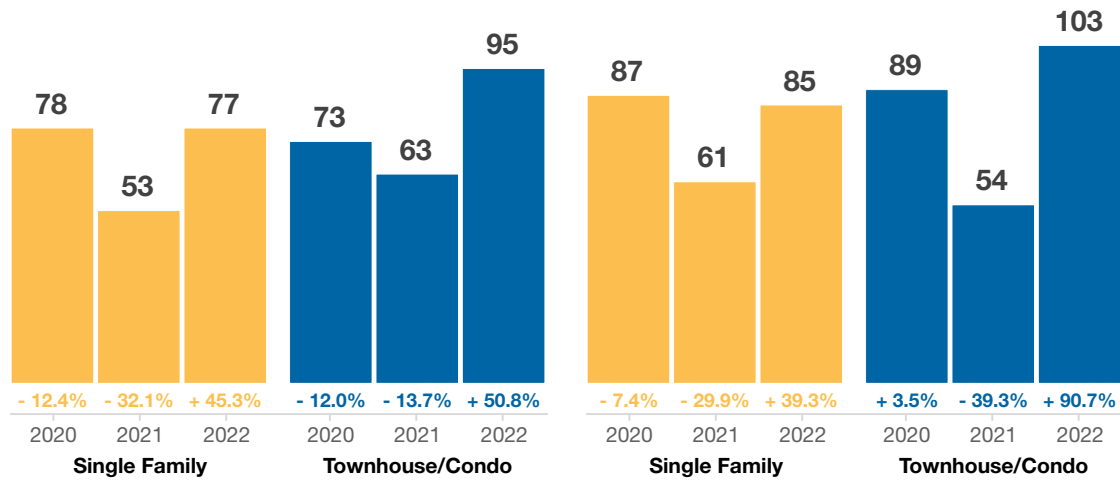


Days on Market Until Sale

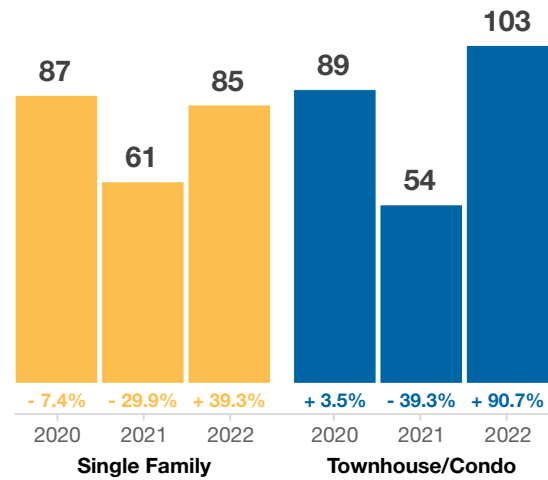
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



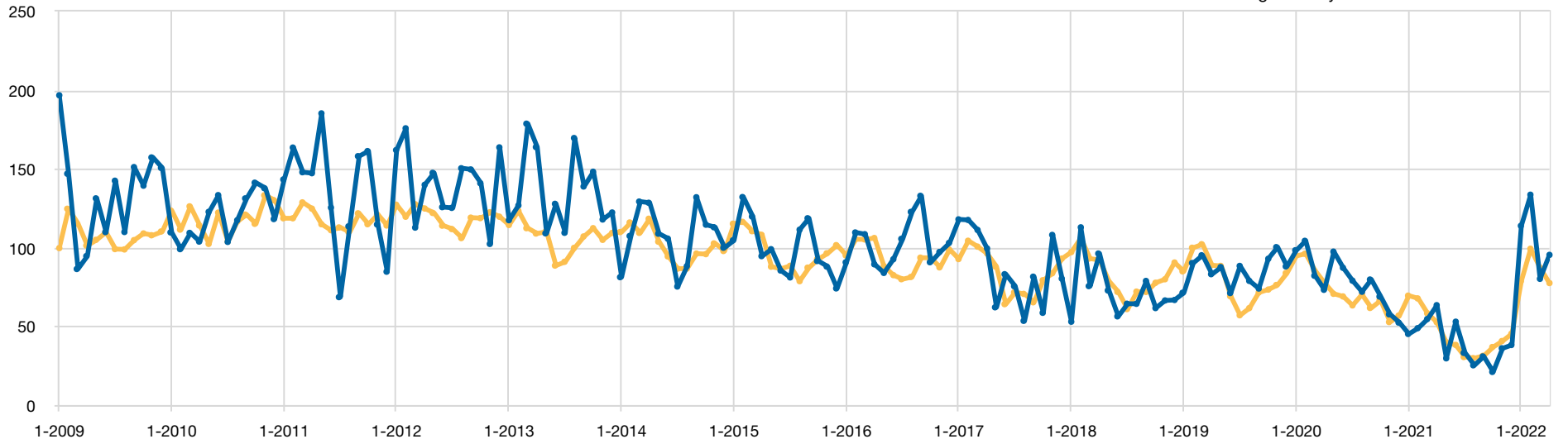
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	40	- 43.7%	30	- 69.1%
Jun-2021	38	- 44.9%	53	- 39.1%
Jul-2021	31	- 50.8%	33	- 58.2%
Aug-2021	30	- 57.1%	25	- 65.3%
Sep-2021	31	- 50.0%	31	- 61.3%
Oct-2021	37	- 43.9%	21	- 69.6%
Nov-2021	41	- 22.6%	36	- 37.9%
Dec-2021	45	- 21.1%	38	- 26.9%
Jan-2022	79	+ 14.5%	114	+ 153.3%
Feb-2022	99	+ 45.6%	134	+ 173.5%
Mar-2022	87	+ 50.0%	80	+ 45.5%
Apr-2022	77	+ 45.3%	95	+ 50.8%
12-Month Avg*	48	- 24.8%	50	- 26.6%

* 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

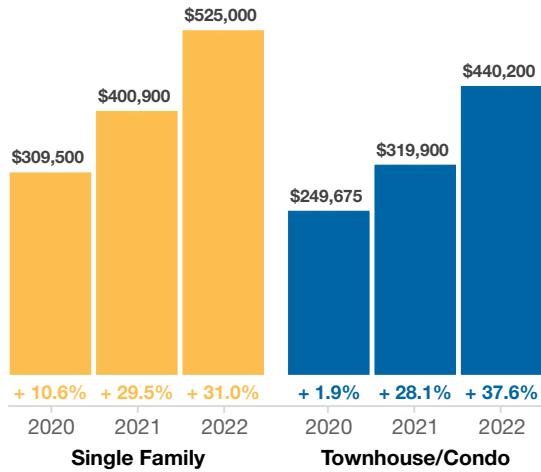


Median Sales Price

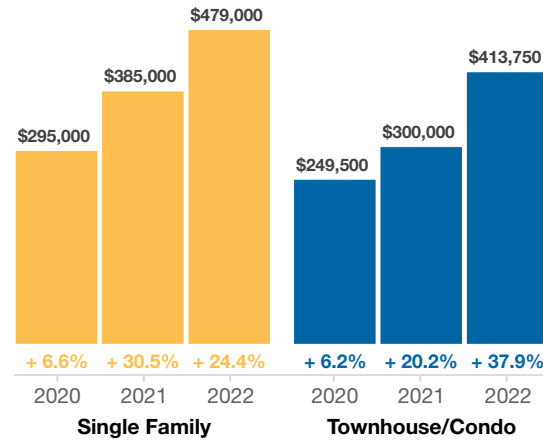
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



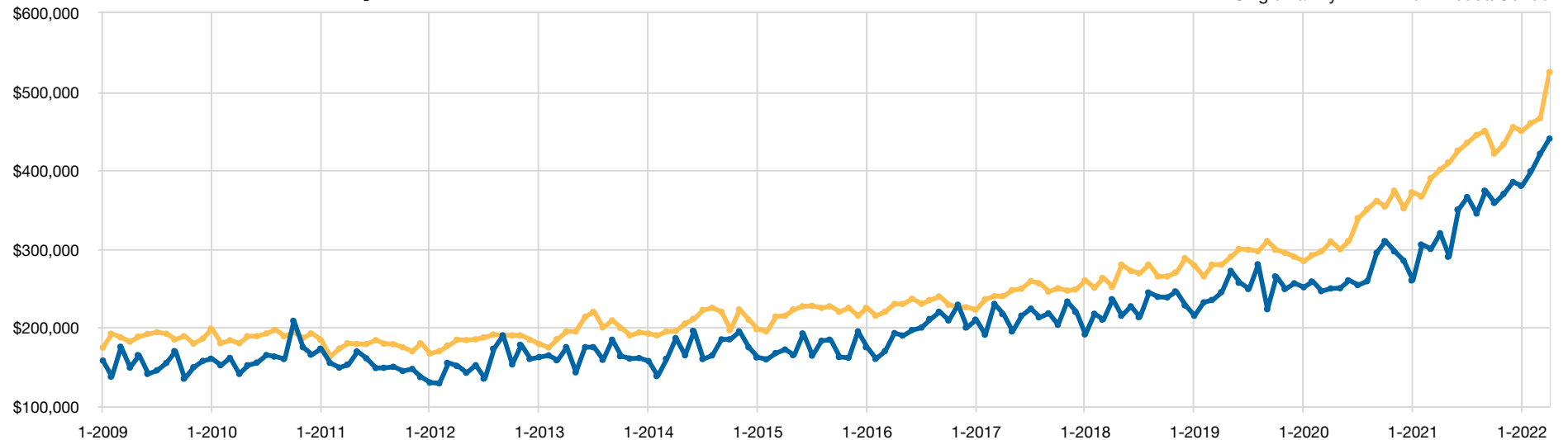
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	\$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	\$466,250	+ 19.6%	\$421,000	+ 40.3%
Apr-2022	\$525,000	+ 31.0%	\$440,200	+ 37.6%
12-Month Avg*	\$445,000	+ 26.8%	\$370,000	+ 29.7%

* 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

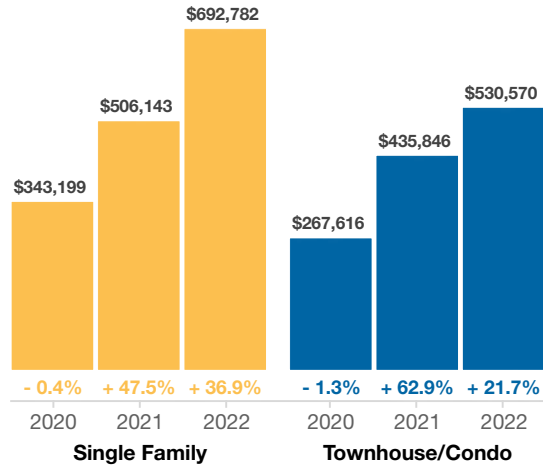


Average Sales Price

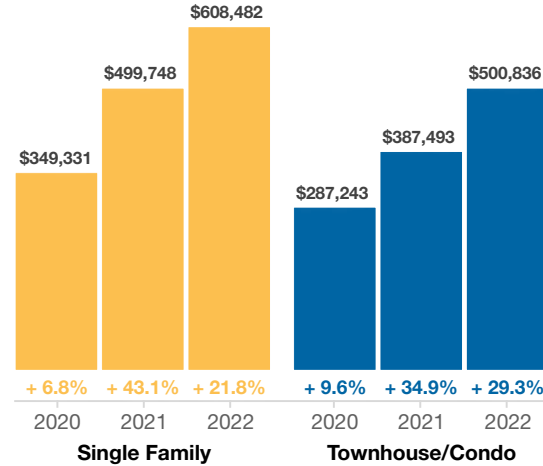
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



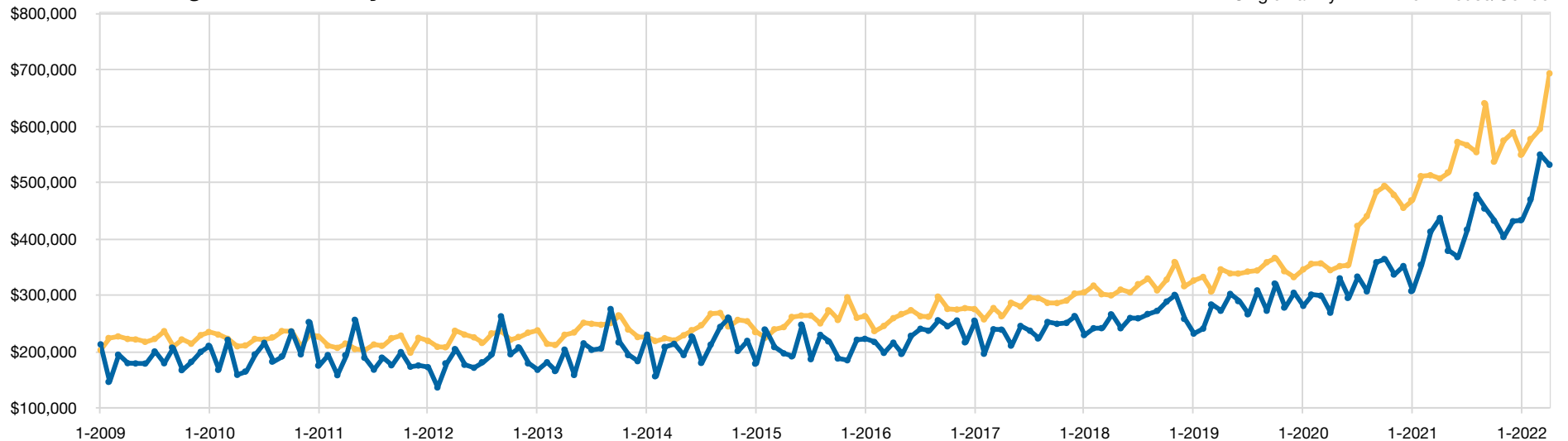
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	\$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	\$594,201	+ 16.1%	\$548,521	+ 33.3%
Apr-2022	\$692,782	+ 36.9%	\$530,570	+ 21.7%
12-Month Avg*	\$578,132	+ 27.2%	\$437,479	+ 25.2%

* 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

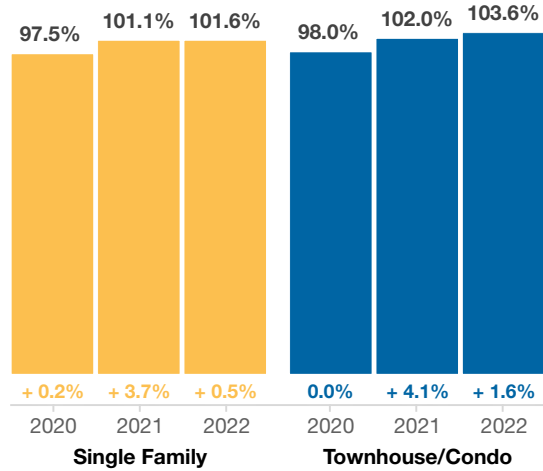


Percent of List Price Received

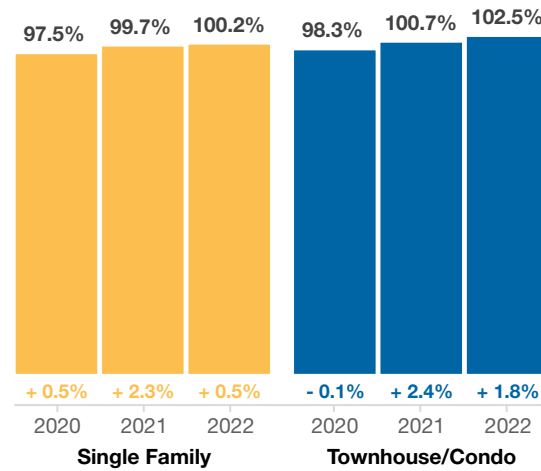
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



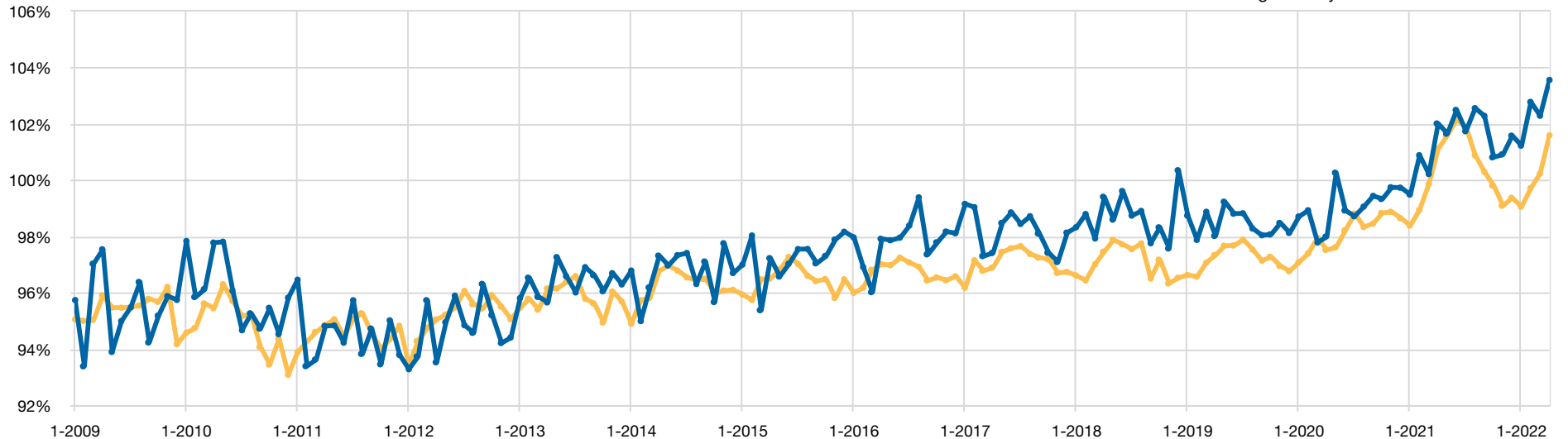
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	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	100.2%	+ 0.3%	102.3%	+ 2.1%
Apr-2022	101.6%	+ 0.5%	103.6%	+ 1.6%
12-Month Avg*	100.6%	+ 1.8%	102.0%	+ 2.3%

* 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

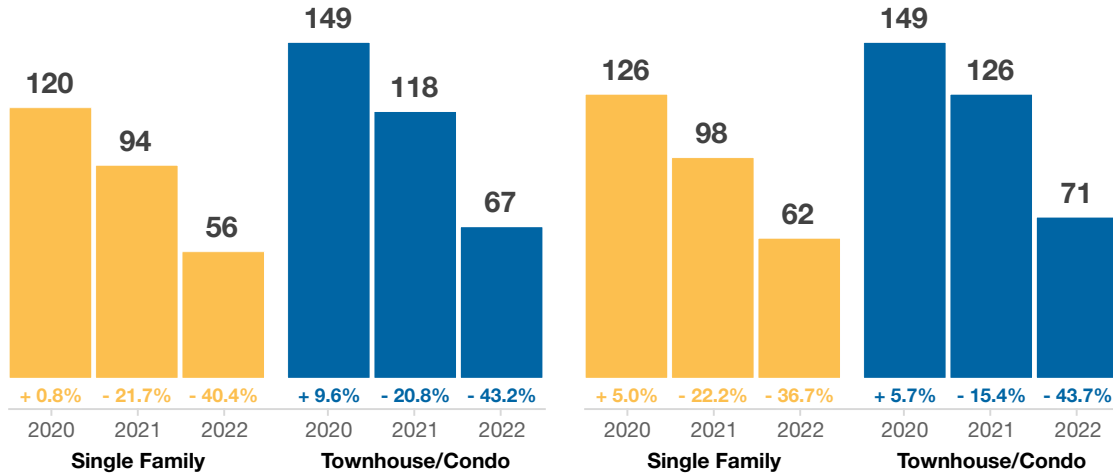


Housing Affordability Index

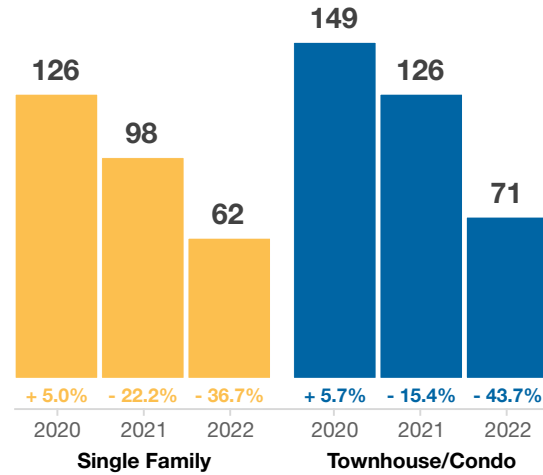
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

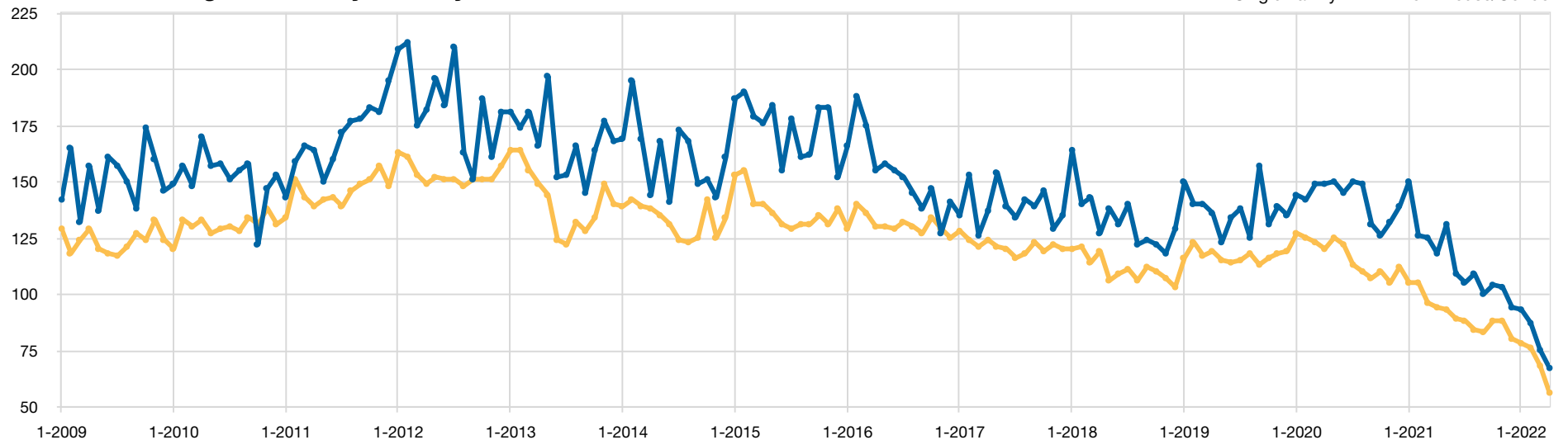


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	93	- 25.6%	131	- 12.7%
Jun-2021	89	- 27.0%	109	- 24.8%
Jul-2021	88	- 22.1%	105	- 30.0%
Aug-2021	84	- 23.6%	109	- 26.8%
Sep-2021	83	- 22.4%	100	- 23.7%
Oct-2021	88	- 20.0%	104	- 17.5%
Nov-2021	88	- 16.2%	103	- 22.0%
Dec-2021	80	- 28.6%	94	- 32.4%
Jan-2022	78	- 25.7%	93	- 38.0%
Feb-2022	76	- 27.6%	87	- 31.0%
Mar-2022	68	- 29.2%	75	- 40.0%
Apr-2022	56	- 40.4%	67	- 43.2%
12-Month Avg	81	- 25.7%	98	- 28.5%

Historical Housing Affordability Index by Month

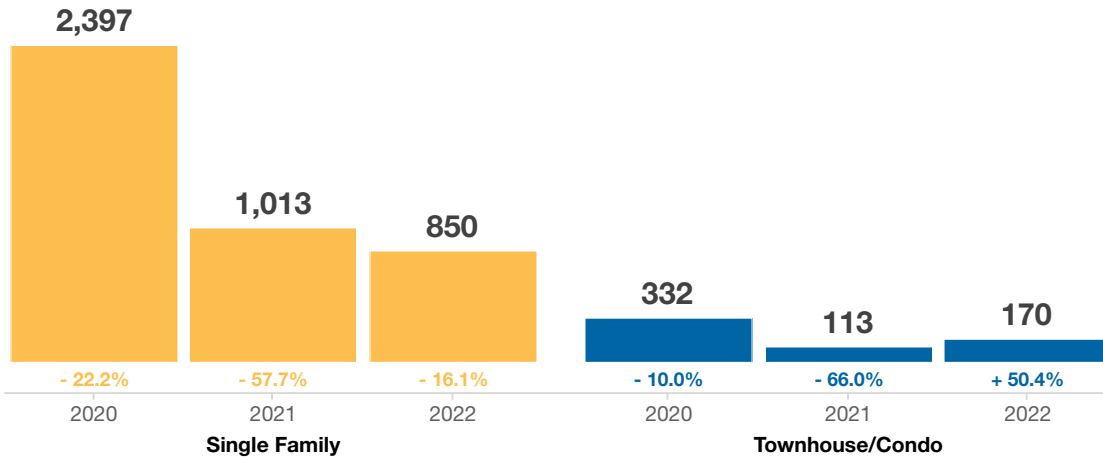


Inventory of Homes for Sale

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

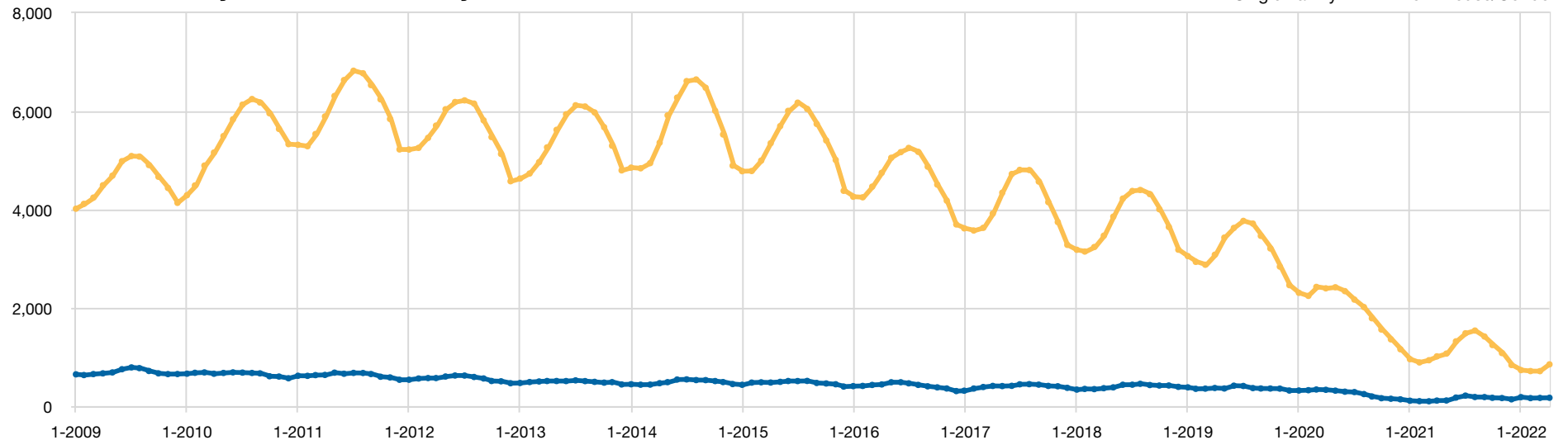


April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2021	1,069	- 55.8%	115	- 63.5%
Jun-2021	1,318	- 43.7%	174	- 40.8%
Jul-2021	1,482	- 31.6%	214	- 25.2%
Aug-2021	1,538	- 23.7%	185	- 24.5%
Sep-2021	1,417	- 20.7%	184	- 6.1%
Oct-2021	1,243	- 20.3%	169	+ 5.0%
Nov-2021	1,080	- 20.5%	164	+ 9.3%
Dec-2021	837	- 27.7%	138	0.0%
Jan-2022	733	- 23.3%	183	+ 66.4%
Feb-2022	713	- 19.8%	163	+ 61.4%
Mar-2022	712	- 23.8%	167	+ 68.7%
Apr-2022	850	- 16.1%	170	+ 50.4%
12-Month Avg	1,083	- 30.1%	169	- 8.2%

Historical Inventory of Homes for Sale by Month

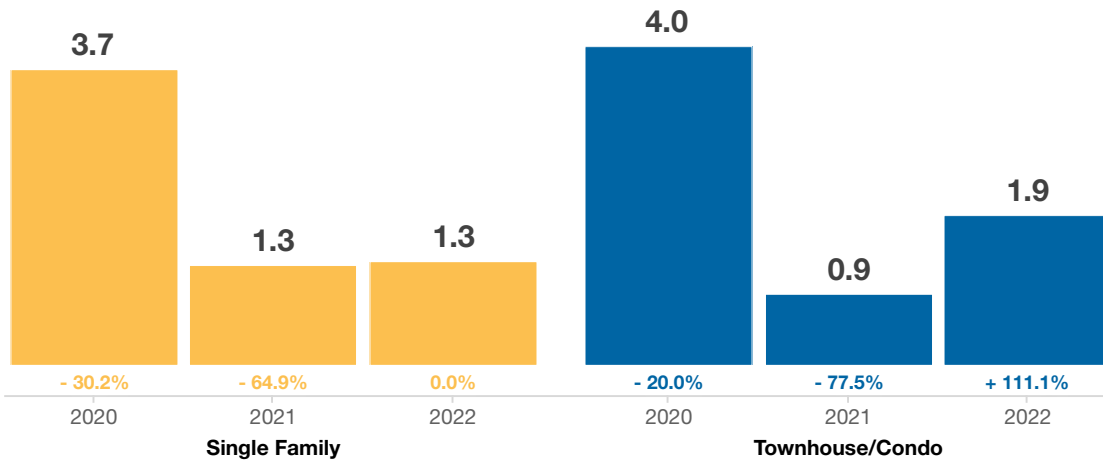


Months Supply of Inventory

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.



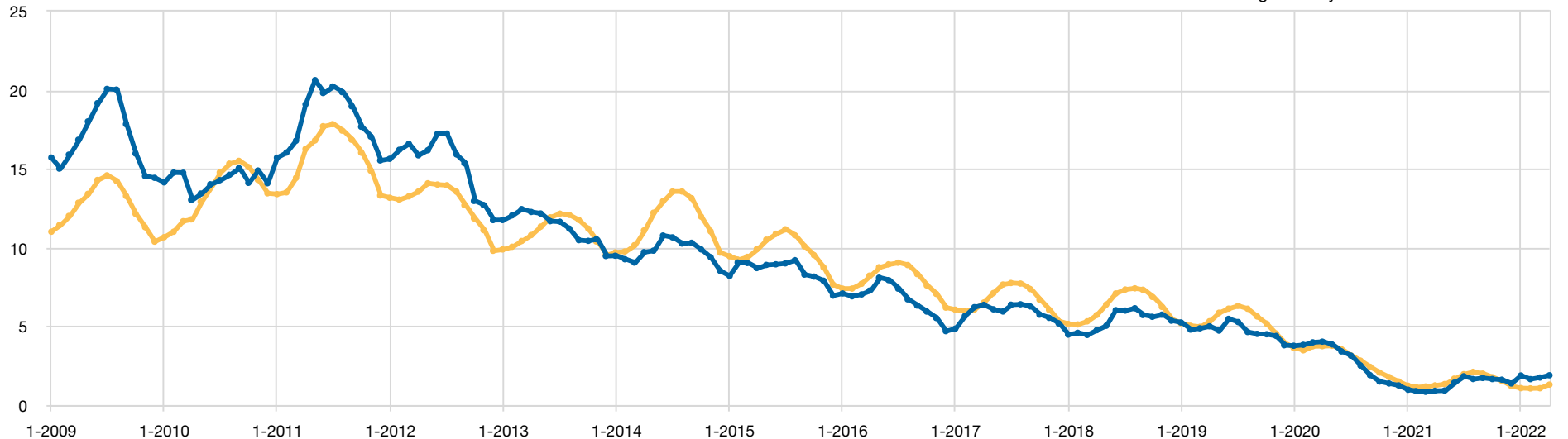
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	1.7	+ 13.3%
Nov-2021	1.5	- 16.7%	1.6	+ 14.3%
Dec-2021	1.2	- 20.0%	1.4	+ 7.7%
Jan-2022	1.1	- 8.3%	1.9	+ 90.0%
Feb-2022	1.1	0.0%	1.6	+ 77.8%
Mar-2022	1.1	- 8.3%	1.7	+ 112.5%
Apr-2022	1.3	0.0%	1.9	+ 111.1%
12-Month Avg*	1.5	- 30.0%	1.6	- 14.2%

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

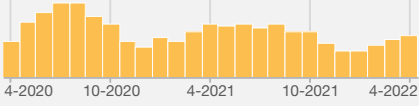
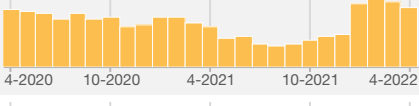
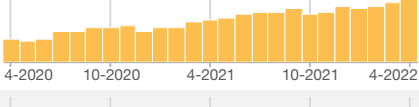

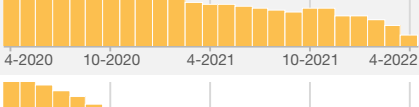
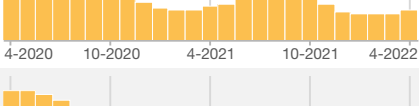
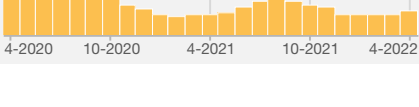
Historical Months Supply of Inventory by Month



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		1,126	985	- 12.5%	3,432	2,914	- 15.1%
Pending Sales		945	740	- 21.7%	3,163	2,503	- 20.9%
Closed Sales		742	624	- 15.9%	2,609	2,153	- 17.5%
Days on Market Until Sale		54	80	+ 48.1%	60	87	+ 45.0%
Median Sales Price		\$390,000	\$522,750	+ 34.0%	\$375,000	\$462,900	+ 23.4%
Average Sales Price		\$497,332	\$673,546	+ 35.4%	\$485,366	\$594,683	+ 22.5%
Percent of List Price Received		101.2%	101.8%	+ 0.6%	99.8%	100.5%	+ 0.7%
Housing Affordability Index		97	56	- 42.3%	101	64	- 36.6%
Inventory of Homes for Sale		1,126	1,020	- 9.4%	—	—	—
Months Supply of Inventory		1.2	1.4	+ 16.7%	—	—	—