

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings increased 34.0 percent for Single Family and 55.6 percent for Townhouse/Condo. Pending Sales increased 8.8 percent for Single Family and 9.1 percent for Townhouse/Condo. Inventory increased 8.1 percent for Single Family and 150.0 percent for Townhouse/Condo.

Median Sales Price increased 25.0 percent to \$308,000 for Single Family and 25.4 percent to \$210,000 for Townhouse/Condo. Days on Market increased 11.1 percent for Single Family and 32.1 percent for Townhouse/Condo. Months Supply of Inventory increased 20.0 percent for Single Family and 150.0 percent for Townhouse/Condo.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

+ 7.3%	+ 25.2%	+ 10.2%
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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		147	197	+ 34.0%	628	654	+ 4.1%
Pending Sales		148	161	+ 8.8%	618	569	- 7.9%
Closed Sales		115	125	+ 8.7%	507	462	- 8.9%
Days on Market Until Sale		54	60	+ 11.1%	58	68	+ 17.2%
Median Sales Price		\$246,400	\$308,000	+ 25.0%	\$221,500	\$280,000	+ 26.4%
Average Sales Price		\$267,614	\$342,510	+ 28.0%	\$256,729	\$350,834	+ 36.7%
Percent of List Price Received		99.5%	101.6%	+ 2.1%	98.8%	100.5%	+ 1.7%
Housing Affordability Index		154	96	- 37.7%	172	105	- 39.0%
Inventory of Homes for Sale		135	146	+ 8.1%	—	—	—
Months Supply of Inventory		1.0	1.2	+ 20.0%	—	—	—

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.



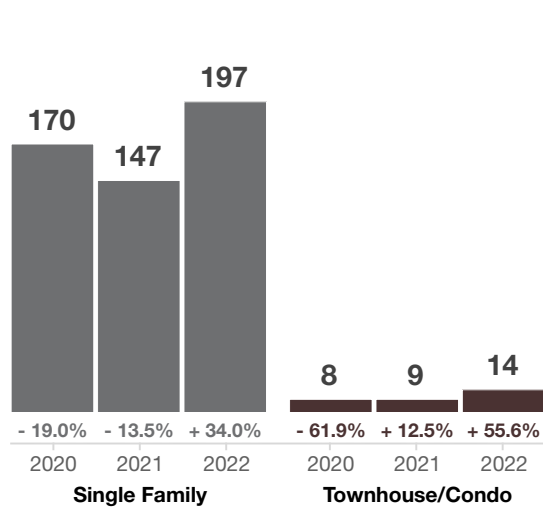
Key Metrics	Historical Sparkbars	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		9	14	+ 55.6%	56	46	- 17.9%
Pending Sales		11	12	+ 9.1%	54	42	- 22.2%
Closed Sales		8	7	- 12.5%	38	34	- 10.5%
Days on Market Until Sale		28	37	+ 32.1%	37	114	+ 208.1%
Median Sales Price		\$167,450	\$210,000	+ 25.4%	\$188,500	\$243,950	+ 29.4%
Average Sales Price		\$186,425	\$231,014	+ 23.9%	\$200,663	\$247,512	+ 23.3%
Percent of List Price Received		100.3%	107.8%	+ 7.5%	100.2%	104.4%	+ 4.2%
Housing Affordability Index		227	140	- 38.3%	202	121	- 40.1%
Inventory of Homes for Sale		2	5	+ 150.0%	—	—	—
Months Supply of Inventory		0.2	0.5	+ 150.0%	—	—	—

New Listings

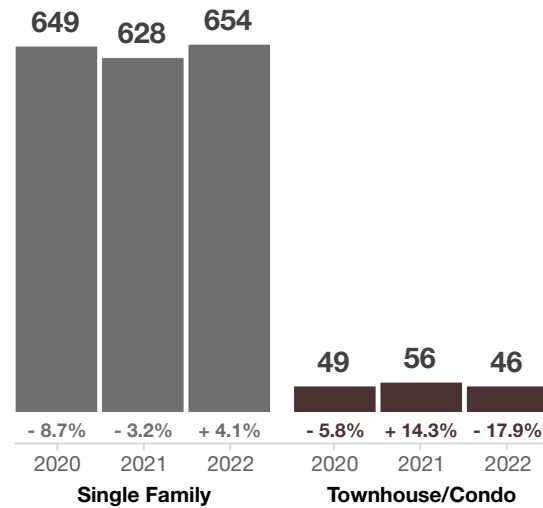
A count of the properties that have been newly listed on the market in a given month.



May

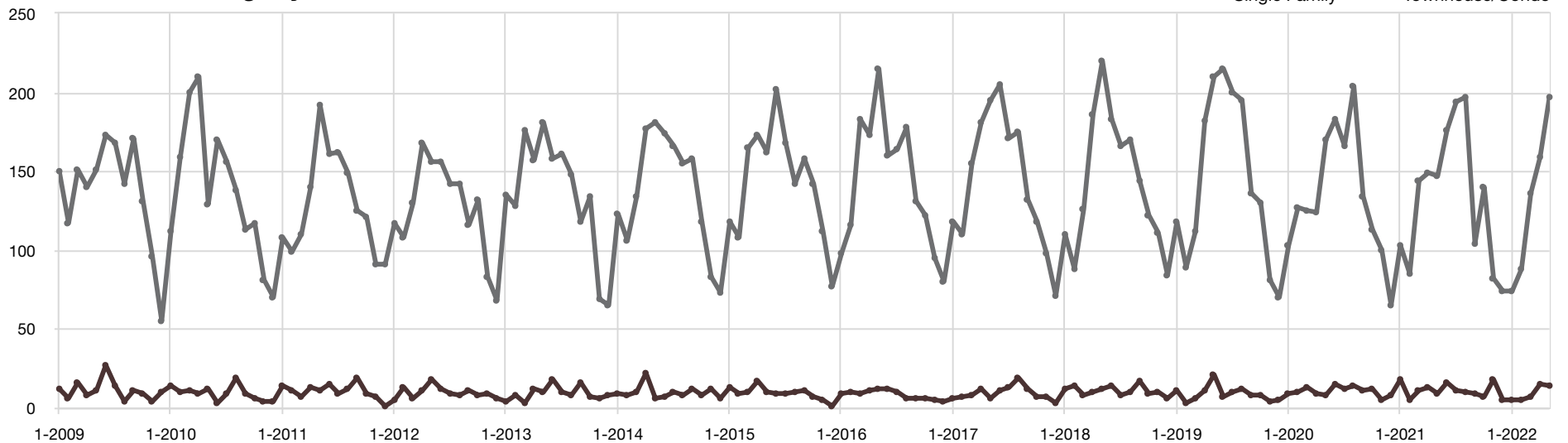


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	140	+ 23.9%	7	- 41.7%
Nov-2021	82	- 18.0%	18	+ 260.0%
Dec-2021	74	+ 13.8%	5	- 37.5%
Jan-2022	74	- 28.2%	5	- 72.2%
Feb-2022	88	+ 3.5%	5	0.0%
Mar-2022	136	- 5.6%	7	- 36.4%
Apr-2022	159	+ 6.7%	15	+ 15.4%
May-2022	197	+ 34.0%	14	+ 55.6%
12-Month Avg	135	+ 1.5%	10	- 9.1%

Historical New Listings by Month

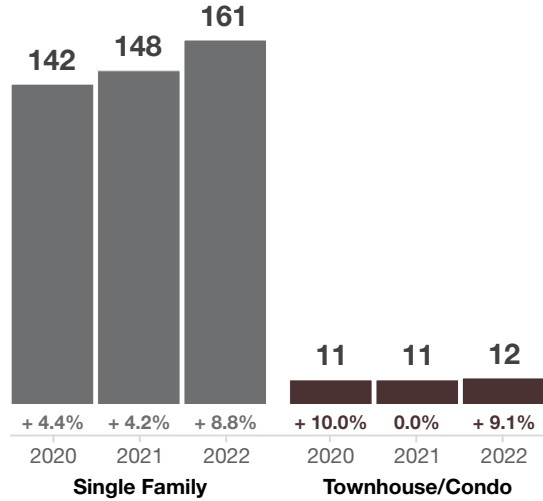


Pending Sales

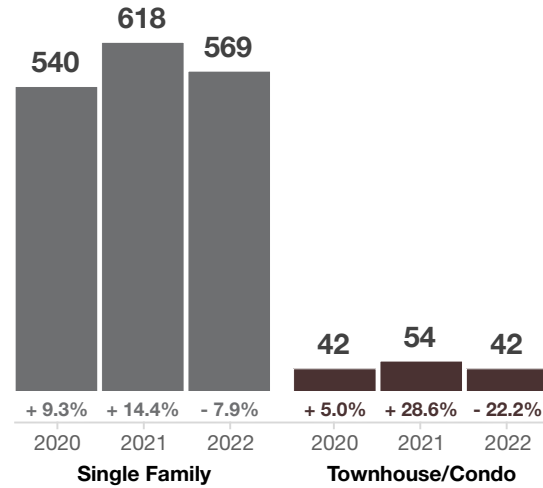
A count of the properties on which offers have been accepted in a given month.



May

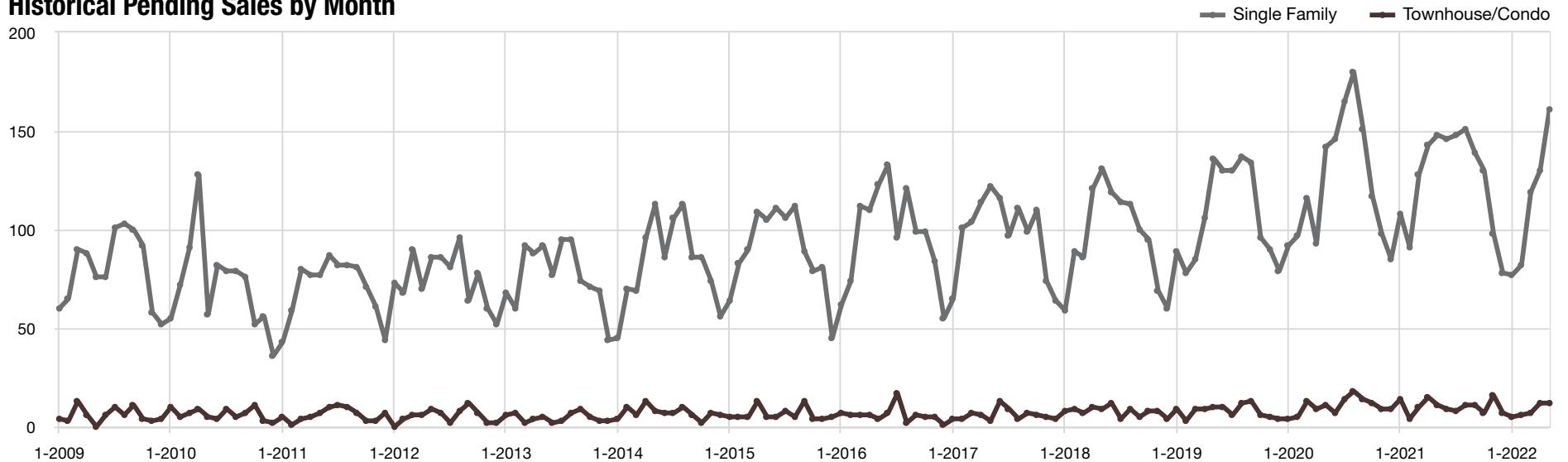


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	130	- 9.1%	12	- 20.0%
May-2022	161	+ 8.8%	12	+ 9.1%
12-Month Avg	122	- 6.2%	9	- 18.2%

Historical Pending Sales by Month

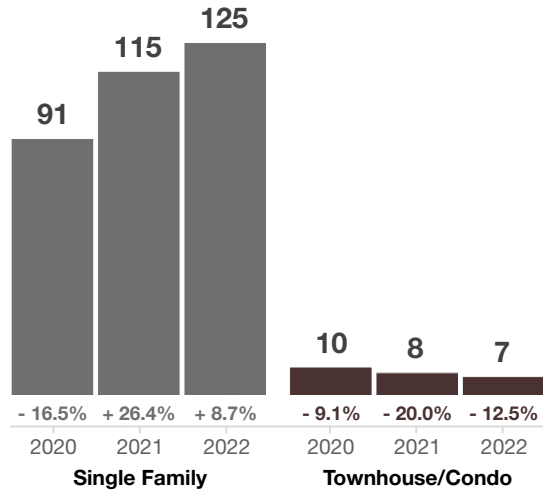


Closed Sales

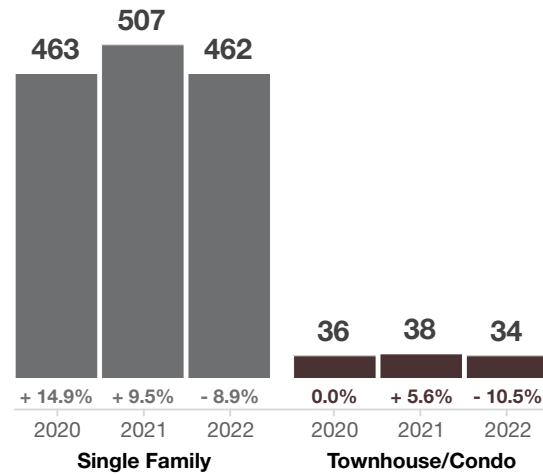
A count of the actual sales that closed in a given month.



May

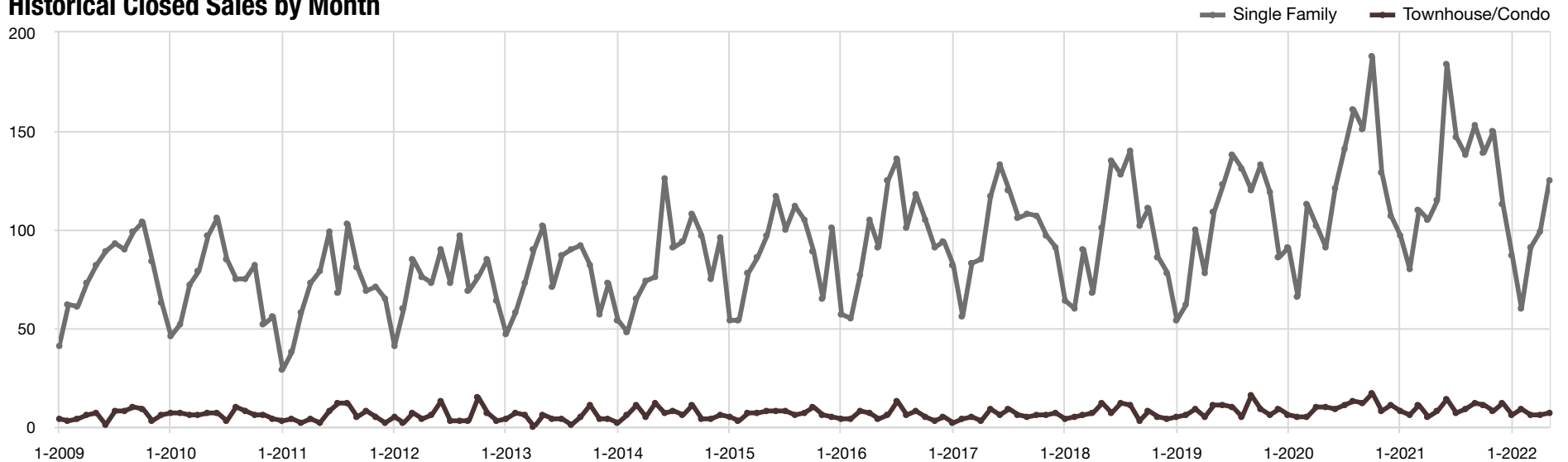


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	91	- 17.3%	6	- 45.5%
Apr-2022	99	- 5.7%	6	+ 20.0%
May-2022	125	+ 8.7%	7	- 12.5%
12-Month Avg	124	- 0.8%	9	- 10.0%

Historical Closed Sales by Month

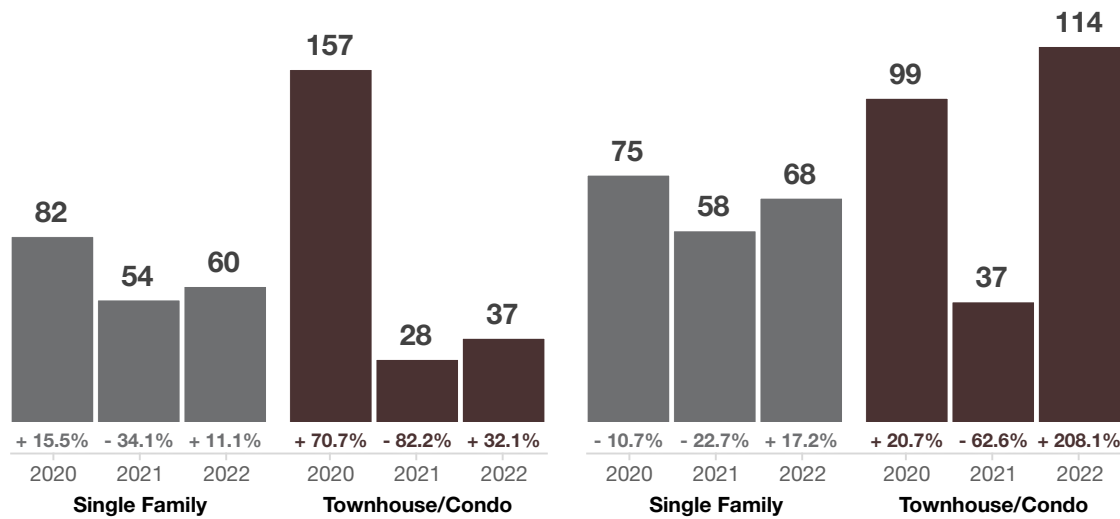


Days on Market Until Sale

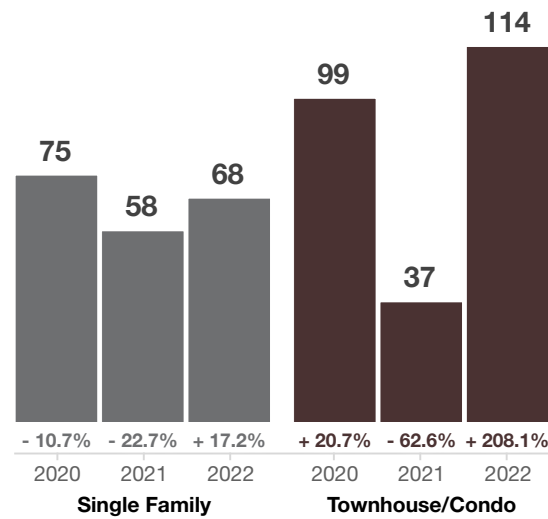
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



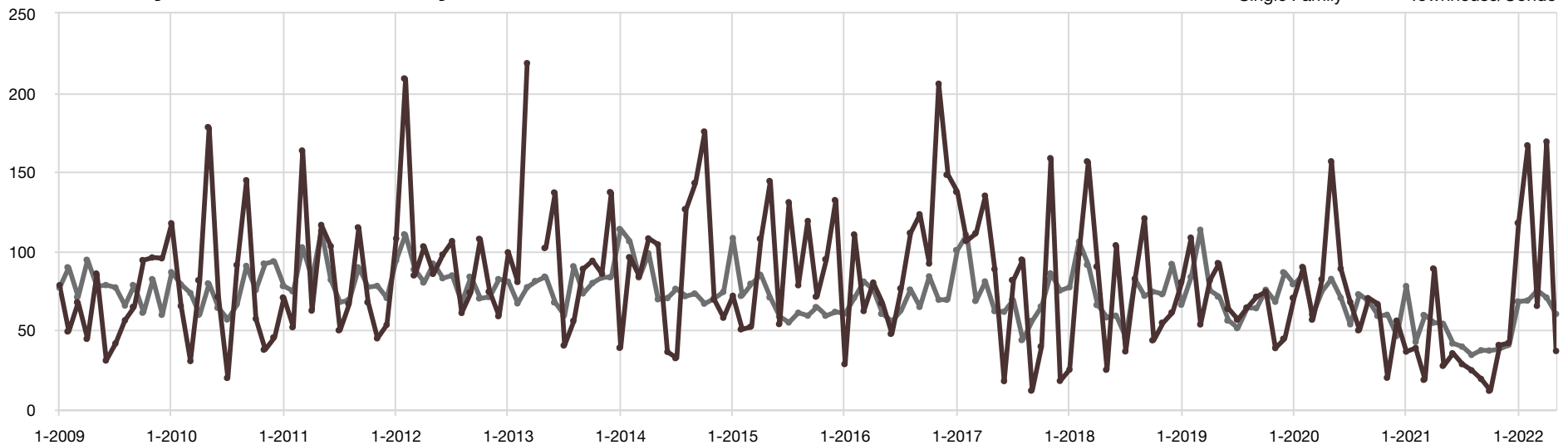
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	42	- 40.8%	36	- 59.6%
Jul-2021	40	- 25.9%	29	- 57.4%
Aug-2021	35	- 52.1%	25	- 50.0%
Sep-2021	37	- 45.6%	19	- 72.9%
Oct-2021	37	- 37.3%	12	- 82.1%
Nov-2021	38	- 36.7%	41	+ 105.0%
Dec-2021	41	- 10.9%	42	- 25.0%
Jan-2022	68	- 12.8%	118	+ 218.9%
Feb-2022	69	+ 60.5%	167	+ 328.2%
Mar-2022	75	+ 25.0%	66	+ 247.4%
Apr-2022	71	+ 29.1%	169	+ 89.9%
May-2022	60	+ 11.1%	37	+ 32.1%
12-Month Avg*	48	- 21.4%	56	+ 4.9%

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

Historical Days on Market Until Sale by Month

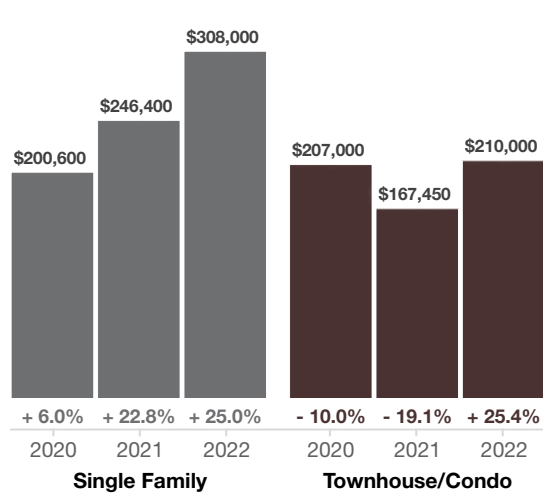


Median Sales Price

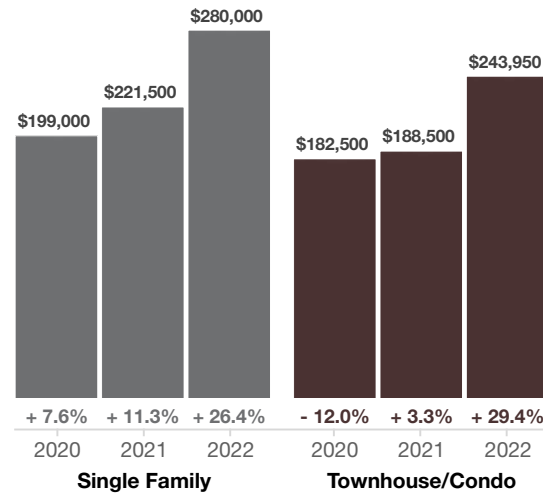
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



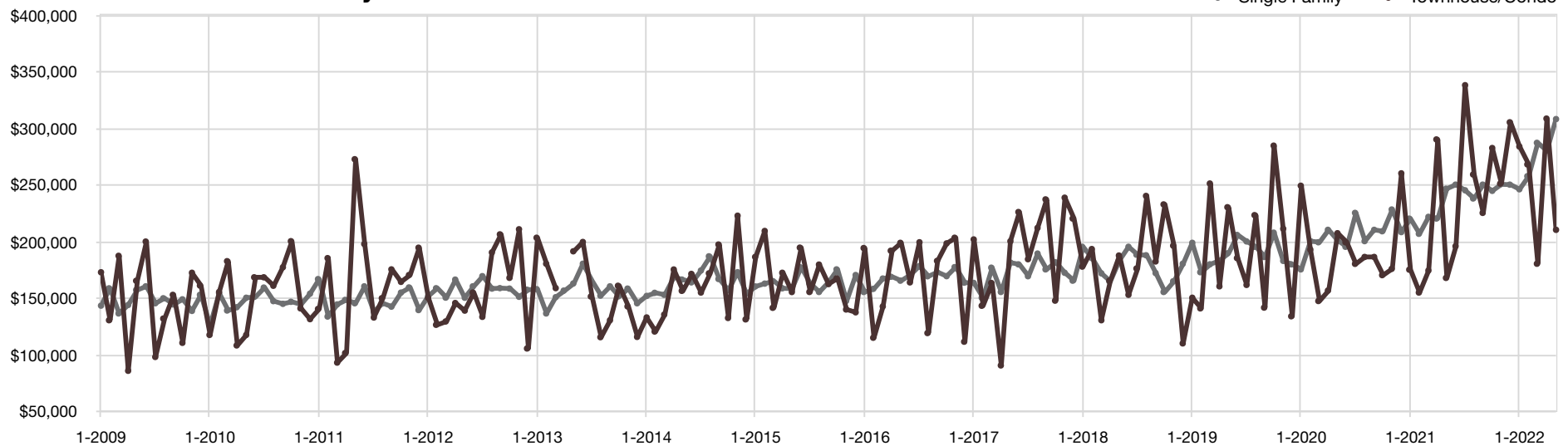
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$287,000	+ 29.6%	\$180,000	+ 3.4%
Apr-2022	\$280,000	+ 27.3%	\$308,455	+ 6.4%
May-2022	\$308,000	+ 25.0%	\$210,000	+ 25.4%
12-Month Avg*	\$255,000	+ 18.1%	\$240,000	+ 29.7%

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

Historical Median Sales Price by Month

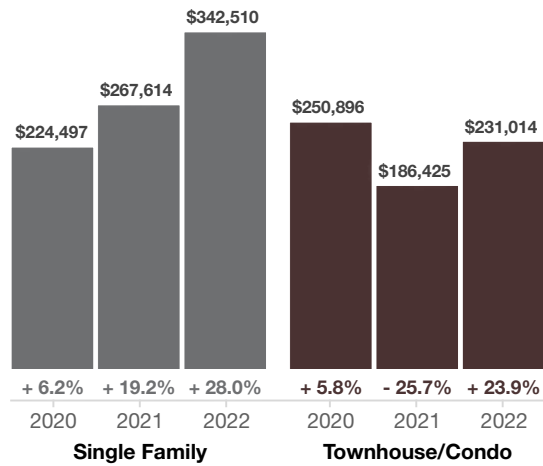


Average Sales Price

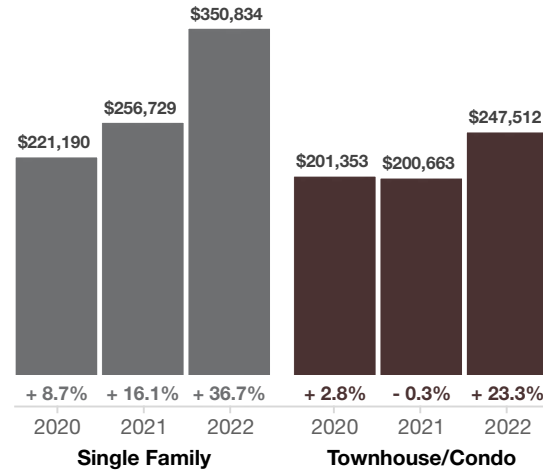
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



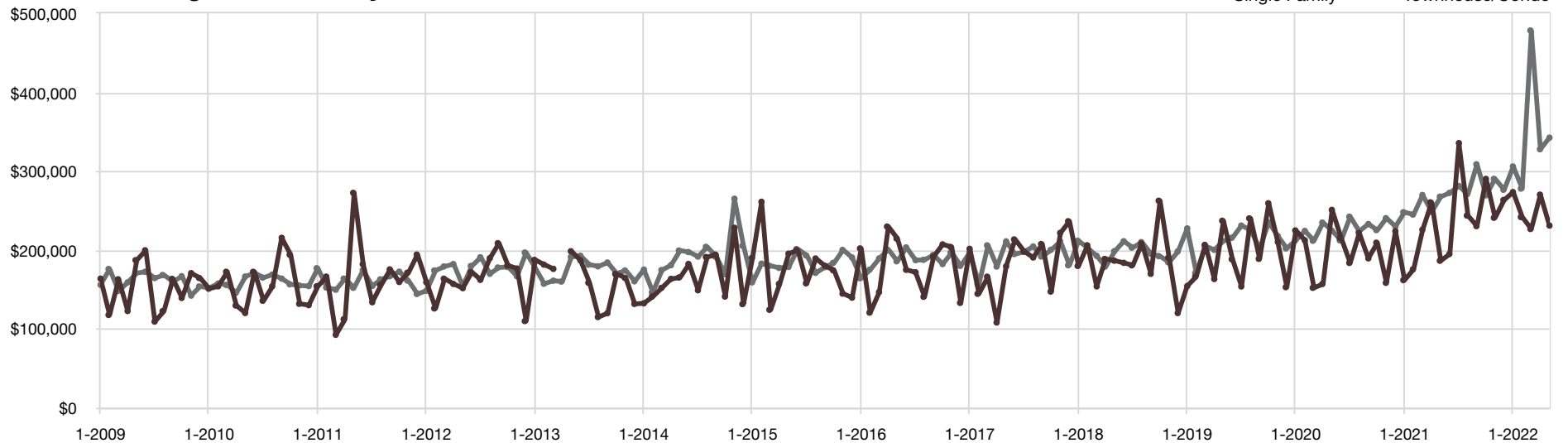
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$478,395	+ 77.4%	\$226,667	+ 0.4%
Apr-2022	\$327,767	+ 32.0%	\$270,177	+ 3.7%
May-2022	\$342,510	+ 28.0%	\$231,014	+ 23.9%
12-Month Avg*	\$303,109	+ 27.0%	\$249,824	+ 23.7%

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

Historical Average Sales Price by Month

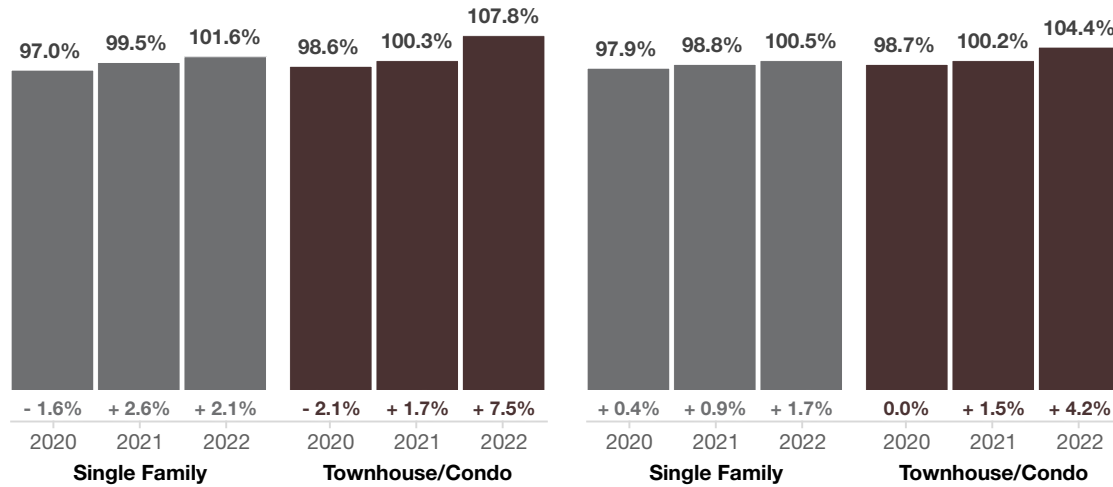


Percent of List Price Received

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.



May

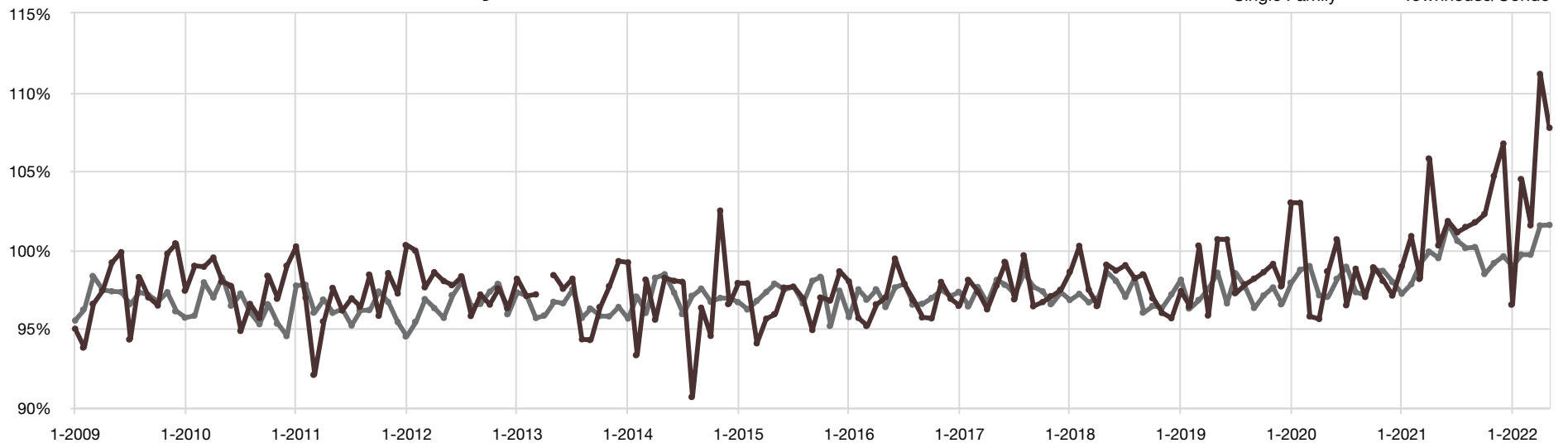


Year to Date

Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	101.6%	+ 1.7%	111.2%	+ 5.1%
May-2022	101.6%	+ 2.1%	107.8%	+ 7.5%
12-Month Avg*	100.2%	+ 1.9%	103.4%	+ 4.6%

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

Historical Percent of List Price Received by Month

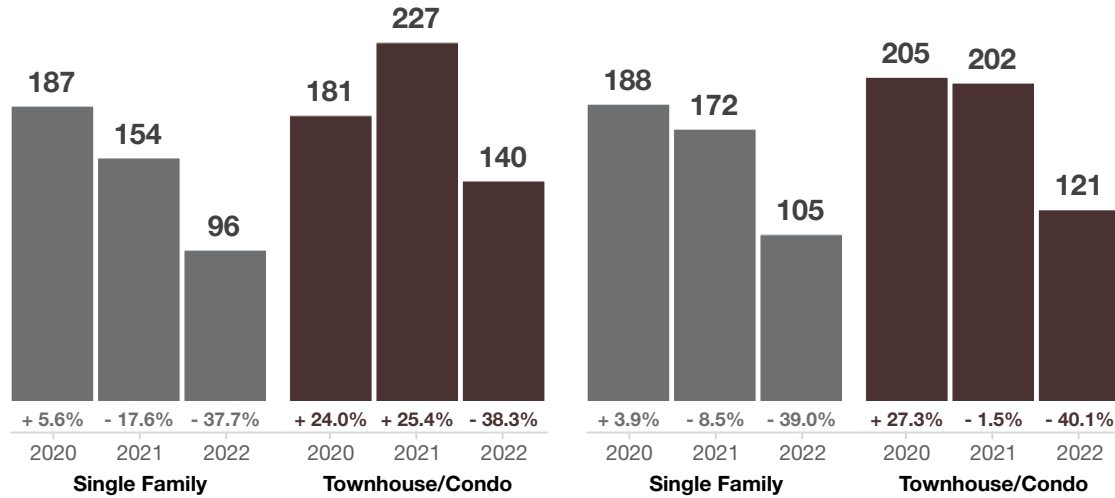


Housing Affordability Index

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.



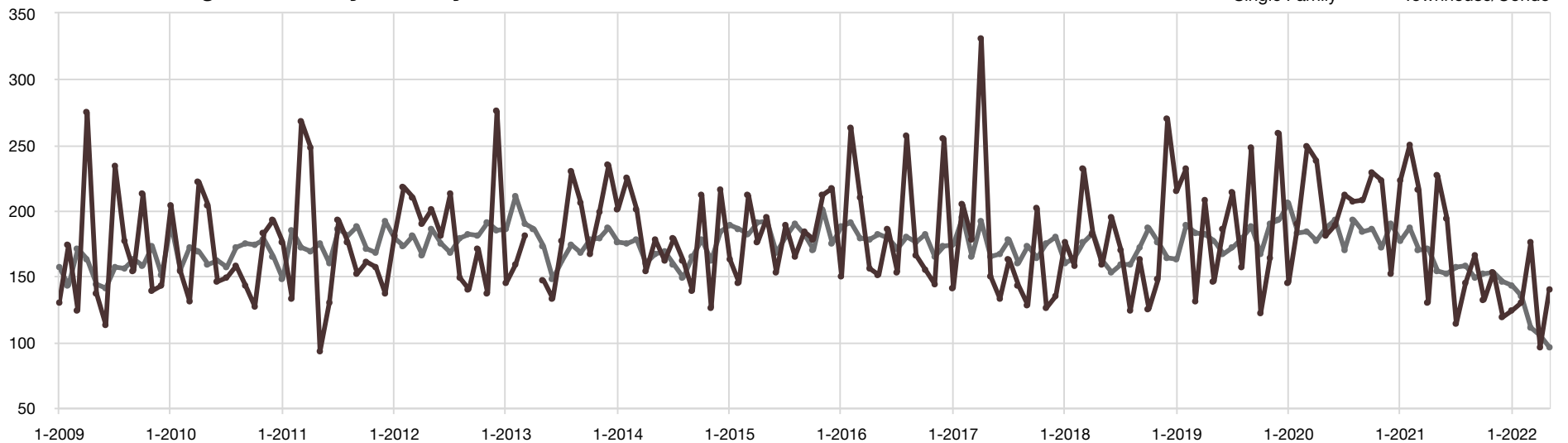
May



Year to Date

Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2022	96	- 37.7%	140	- 38.3%
12-Month Avg	138	- 22.9%	141	- 31.6%

Historical Housing Affordability Index by Month

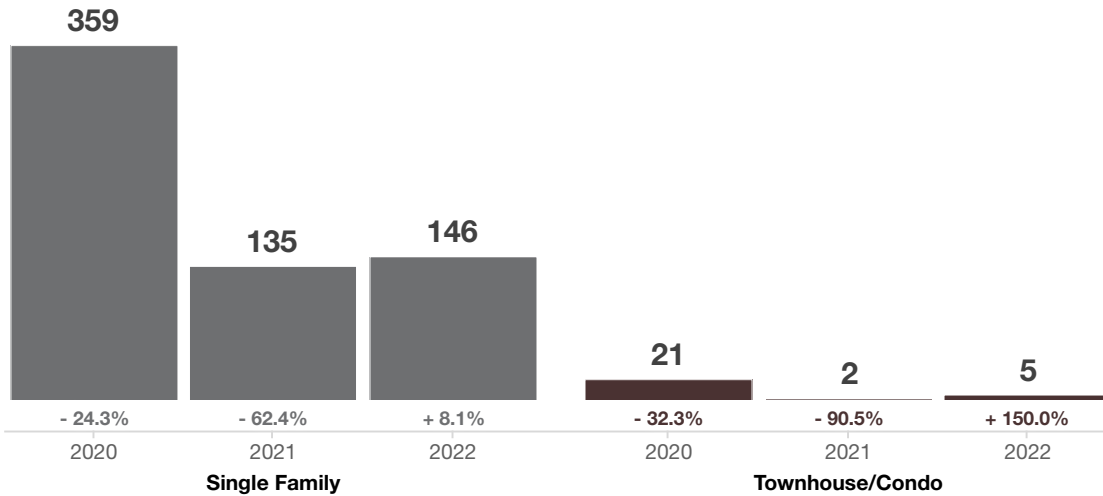


Inventory of Homes for Sale

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

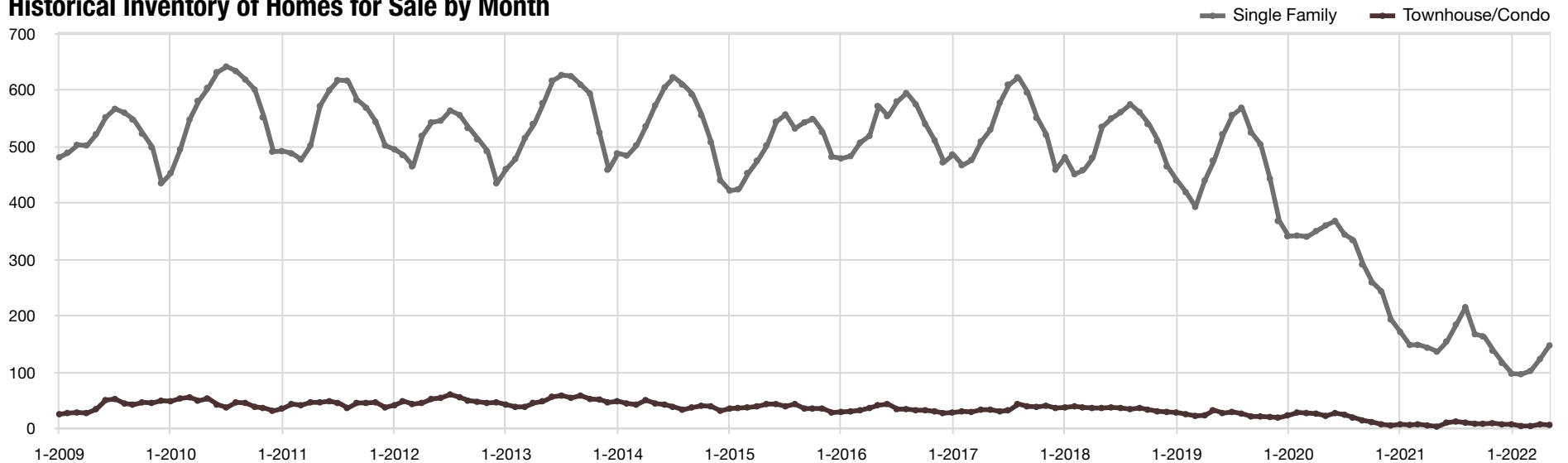


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	162	- 37.2%	7	- 30.0%
Nov-2021	137	- 43.4%	8	+ 33.3%
Dec-2021	115	- 40.1%	6	+ 50.0%
Jan-2022	96	- 43.5%	6	0.0%
Feb-2022	95	- 35.4%	3	- 40.0%
Mar-2022	101	- 31.3%	3	- 50.0%
Apr-2022	122	- 14.1%	6	+ 50.0%
May-2022	146	+ 8.1%	5	+ 150.0%
12-Month Avg	141	- 39.0%	7	- 30.0%

Historical Inventory of Homes for Sale by Month

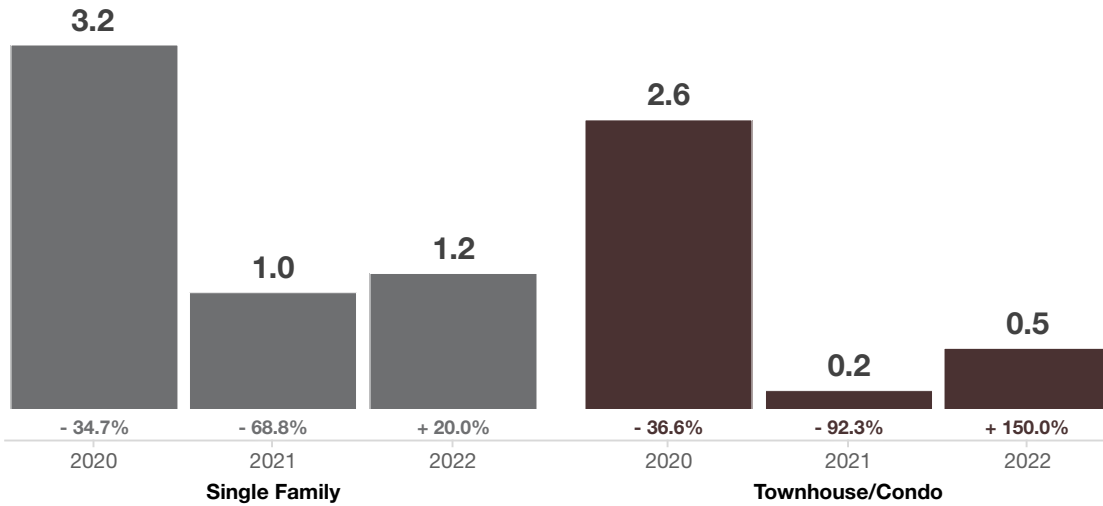


Months Supply of Inventory

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.



May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.0	- 9.1%	0.7	+ 75.0%
May-2022	1.2	+ 20.0%	0.5	+ 150.0%
12-Month Avg*	1.1	- 41.0%	0.7	- 41.7%

* Months Supply for all properties from June 2021 through May 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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		156	211	+ 35.3%	684	700	+ 2.3%
Pending Sales		159	173	+ 8.8%	672	611	- 9.1%
Closed Sales		123	132	+ 7.3%	545	496	- 9.0%
Days on Market Until Sale		52	59	+ 13.5%	57	71	+ 24.6%
Median Sales Price		\$244,900	\$306,500	+ 25.2%	\$220,000	\$280,000	+ 27.3%
Average Sales Price		\$262,333	\$336,597	+ 28.3%	\$252,820	\$343,751	+ 36.0%
Percent of List Price Received		99.5%	101.9%	+ 2.4%	98.9%	100.7%	+ 1.8%
Housing Affordability Index		155	96	- 38.1%	173	105	- 39.3%
Inventory of Homes for Sale		137	151	+ 10.2%	—	—	—
Months Supply of Inventory		1.0	1.2	+ 20.0%	—	—	—