

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 18.7 percent for Single Family but decreased 8.3 percent for Townhouse/Condo. Pending Sales decreased 8.5 percent for Single Family and 23.6 percent for Townhouse/Condo. Inventory increased 16.0 percent for Single Family and 62.6 percent for Townhouse/Condo.

Median Sales Price increased 23.2 percent to \$505,000 for Single Family and 62.6 percent to \$471,500 for Townhouse/Condo. Days on Market increased 87.5 percent for Single Family and 303.3 percent for Townhouse/Condo. Months Supply of Inventory increased 46.2 percent for Single Family and 133.3 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

- 8.8%

Change in
Closed Sales
All Properties

+ 24.7%

Change in
Median Sales Price
All Properties

+ 20.5%

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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		967	1,148	+ 18.7%	3,914	3,658	- 6.5%
Pending Sales		798	730	- 8.5%	3,487	2,841	- 18.5%
Closed Sales		674	626	- 7.1%	2,949	2,509	- 14.9%
Days on Market Until Sale		40	75	+ 87.5%	56	82	+ 46.4%
Median Sales Price		\$409,900	\$505,000	+ 23.2%	\$391,000	\$485,000	+ 24.0%
Average Sales Price		\$516,772	\$609,656	+ 18.0%	\$503,641	\$614,357	+ 22.0%
Percent of List Price Received		101.6%	102.3%	+ 0.7%	100.1%	100.8%	+ 0.7%
Housing Affordability Index		93	58	- 37.6%	97	61	- 37.1%
Inventory of Homes for Sale		1,071	1,242	+ 16.0%	—	—	—
Months Supply of Inventory		1.3	1.9	+ 46.2%	—	—	—

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.



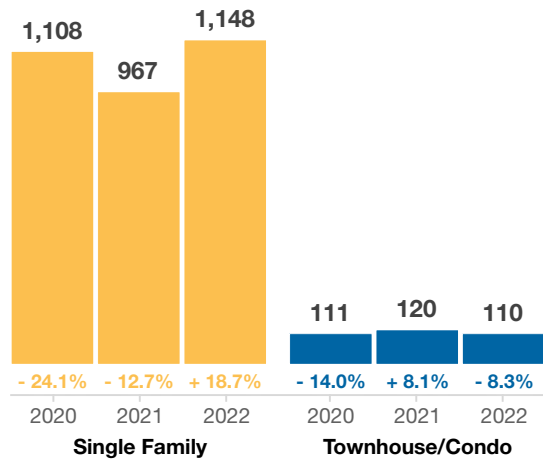
Key Metrics	Historical Sparkbars	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		120	110	- 8.3%	606	534	- 11.9%
Pending Sales		106	81	- 23.6%	579	424	- 26.8%
Closed Sales		111	90	- 18.9%	445	368	- 17.3%
Days on Market Until Sale		30	121	+ 303.3%	49	107	+ 118.4%
Median Sales Price		\$290,000	\$471,500	+ 62.6%	\$299,900	\$420,000	+ 40.0%
Average Sales Price		\$377,568	\$557,994	+ 47.8%	\$385,017	\$513,968	+ 33.5%
Percent of List Price Received		101.7%	103.5%	+ 1.8%	100.9%	102.7%	+ 1.8%
Housing Affordability Index		131	63	- 51.9%	127	70	- 44.9%
Inventory of Homes for Sale		115	187	+ 62.6%	—	—	—
Months Supply of Inventory		0.9	2.1	+ 133.3%	—	—	—

New Listings

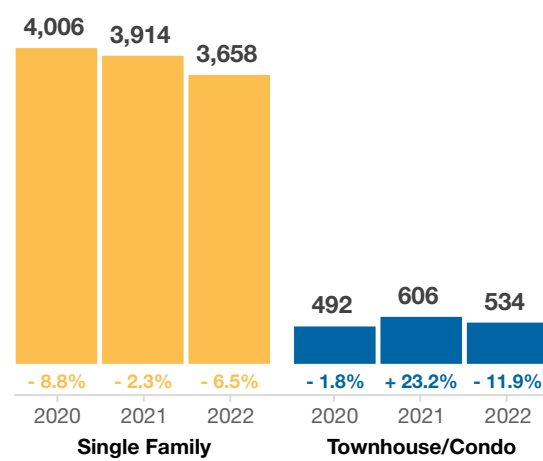
A count of the properties that have been newly listed on the market in a given month.



May

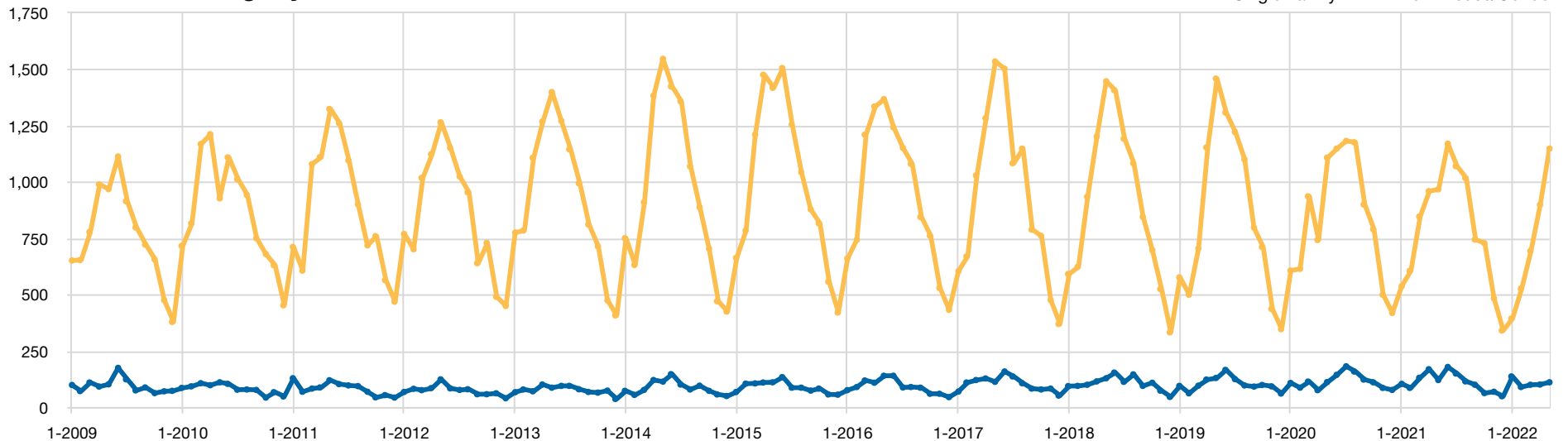


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	1,170	+ 1.9%	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	728	- 7.8%	62	- 43.6%
Nov-2021	483	- 3.2%	68	- 20.0%
Dec-2021	340	- 18.7%	48	- 36.8%
Jan-2022	393	- 26.8%	136	+ 32.0%
Feb-2022	526	- 13.1%	89	+ 4.7%
Mar-2022	693	- 18.1%	99	- 23.8%
Apr-2022	898	- 6.4%	100	- 40.5%
May-2022	1,148	+ 18.7%	110	- 8.3%
12-Month Avg	768	- 8.1%	104	- 15.4%

Historical New Listings by Month

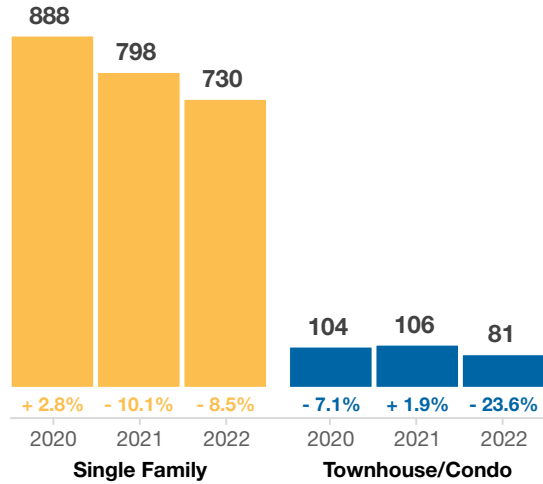


Pending Sales

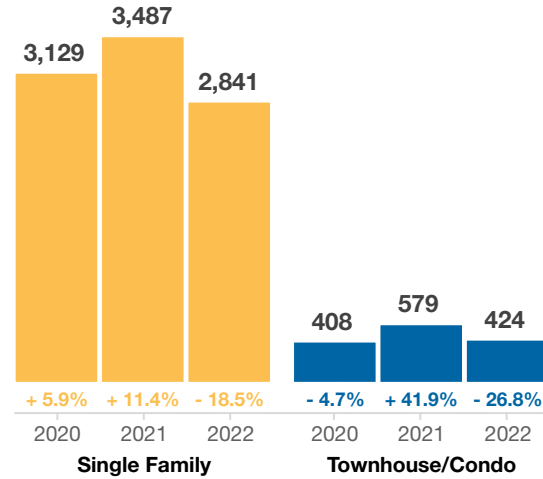
A count of the properties on which offers have been accepted in a given month.



May

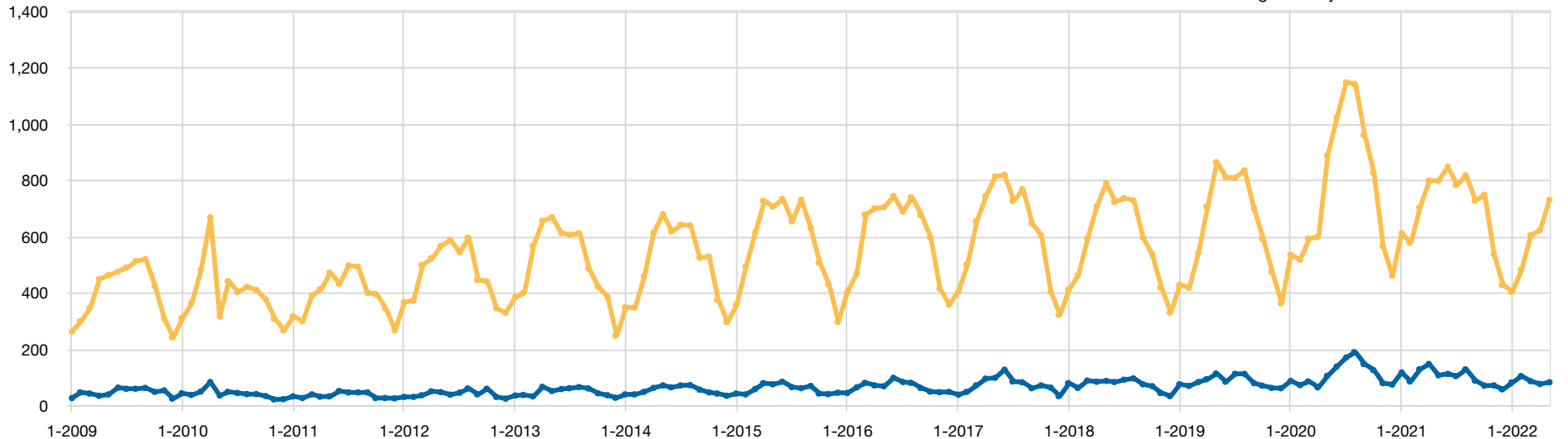


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	847	-17.3%	111	-19.0%
Jul-2021	783	-31.8%	103	-39.1%
Aug-2021	817	-28.5%	127	-32.4%
Sep-2021	727	-24.3%	87	-40.4%
Oct-2021	748	-9.4%	69	-44.8%
Nov-2021	536	-5.1%	70	-10.3%
Dec-2021	427	-7.2%	56	-23.3%
Jan-2022	403	-34.0%	80	-31.0%
Feb-2022	482	-16.5%	103	+22.6%
Mar-2022	604	-14.1%	85	-33.1%
Apr-2022	622	-22.1%	75	-48.6%
May-2022	730	-8.5%	81	-23.6%
12-Month Avg	644	-19.6%	87	-30.4%

Historical Pending Sales by Month

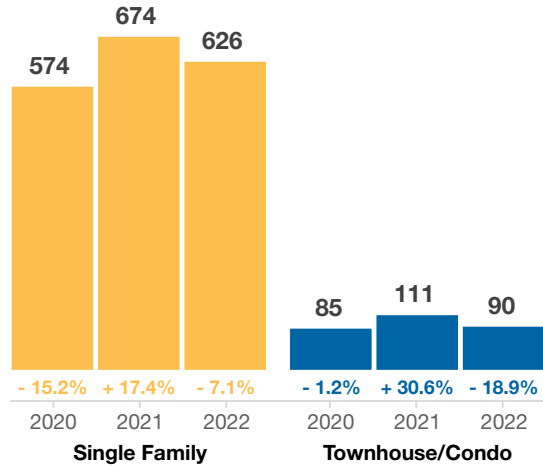


Closed Sales

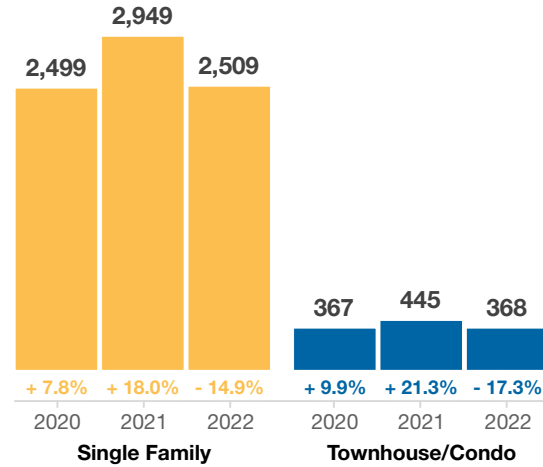
A count of the actual sales that closed in a given month.



May

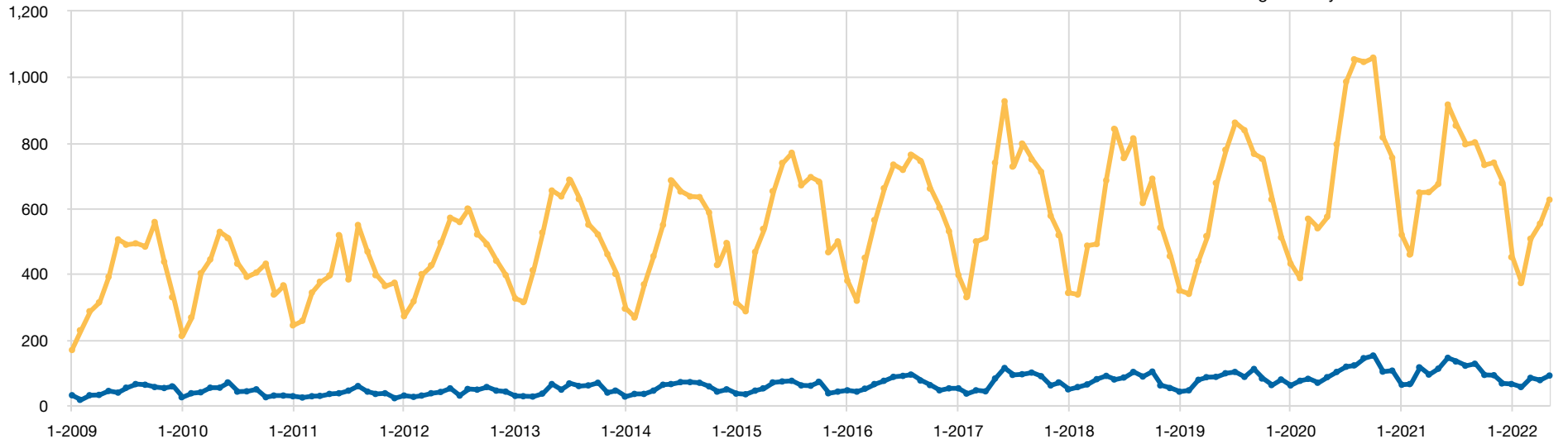


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	916	+ 15.2%	144	+ 42.6%
Jul-2021	852	- 13.6%	133	+ 13.7%
Aug-2021	795	- 24.6%	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	507	- 21.8%	83	- 27.8%
Apr-2022	553	- 14.8%	76	- 18.3%
May-2022	626	- 7.1%	90	- 18.9%
12-Month Avg	668	- 15.2%	95	- 11.2%

Historical Closed Sales by Month

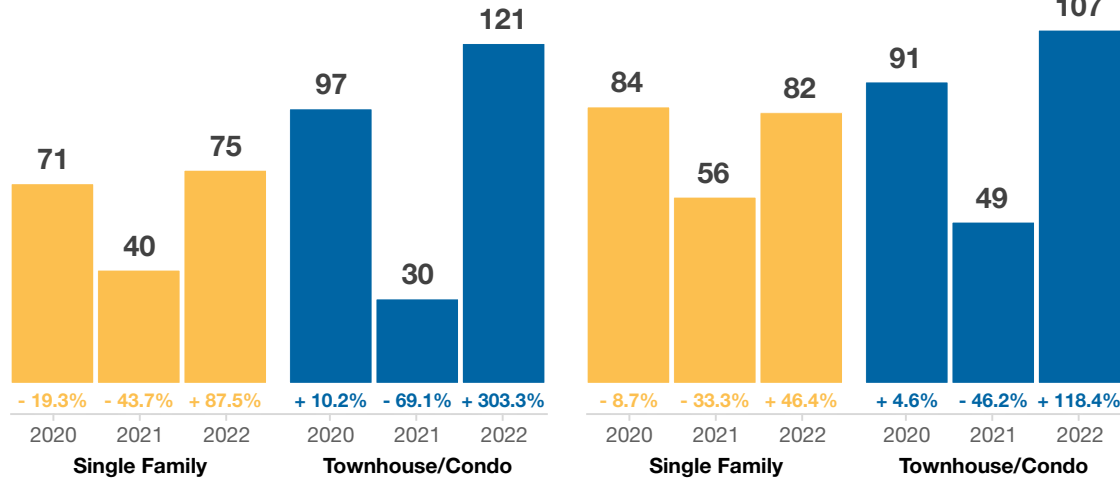


Days on Market Until Sale

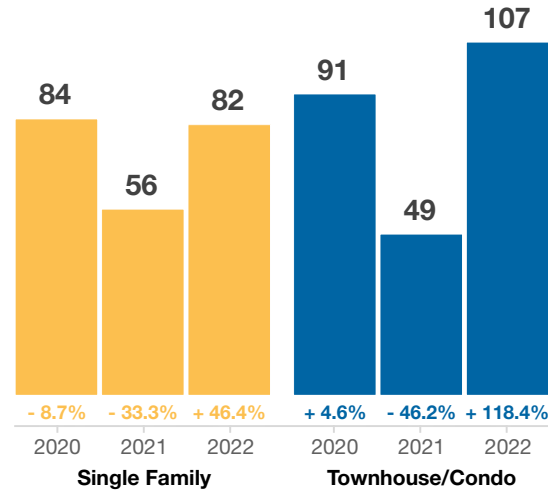
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



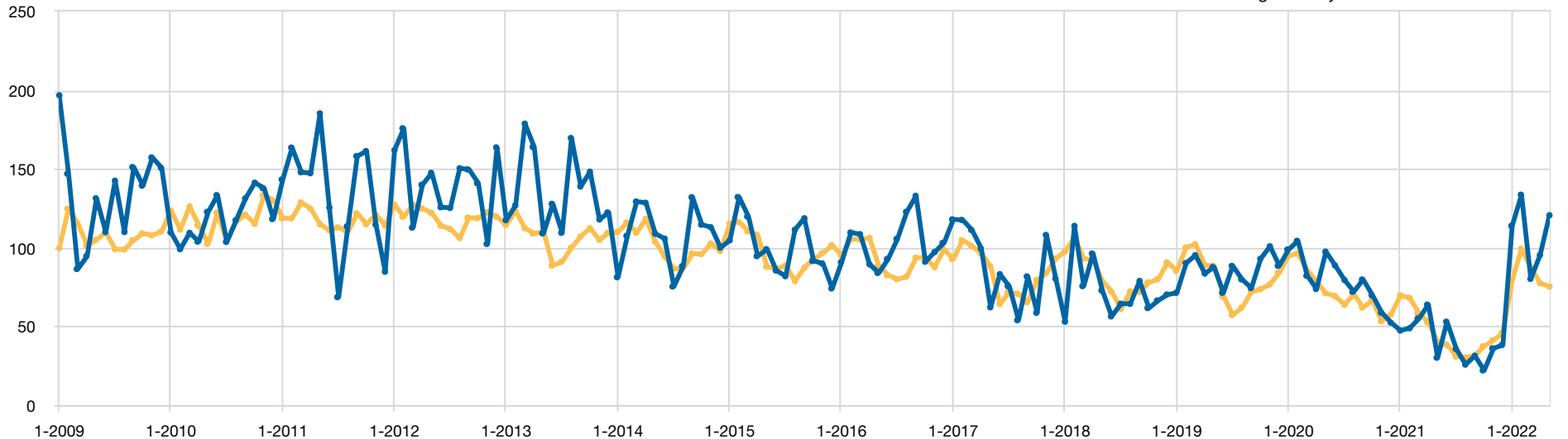
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	38	- 44.9%	53	- 40.4%
Jul-2021	31	- 51.6%	36	- 54.4%
Aug-2021	30	- 57.1%	26	- 63.9%
Sep-2021	32	- 48.4%	31	- 61.3%
Oct-2021	37	- 44.8%	22	- 68.6%
Nov-2021	41	- 22.6%	36	- 39.0%
Dec-2021	46	- 19.3%	38	- 26.9%
Jan-2022	79	+ 12.9%	114	+ 142.6%
Feb-2022	99	+ 45.6%	134	+ 173.5%
Mar-2022	87	+ 50.0%	80	+ 45.5%
Apr-2022	77	+ 45.3%	95	+ 48.4%
May-2022	75	+ 87.5%	121	+ 303.3%
12-Month Avg*	51	- 17.4%	58	- 8.5%

* 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

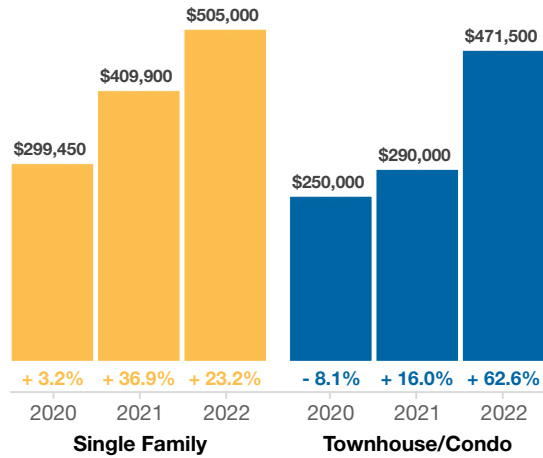


Median Sales Price

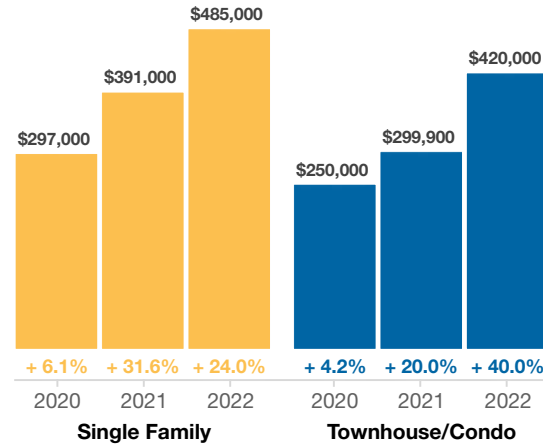
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



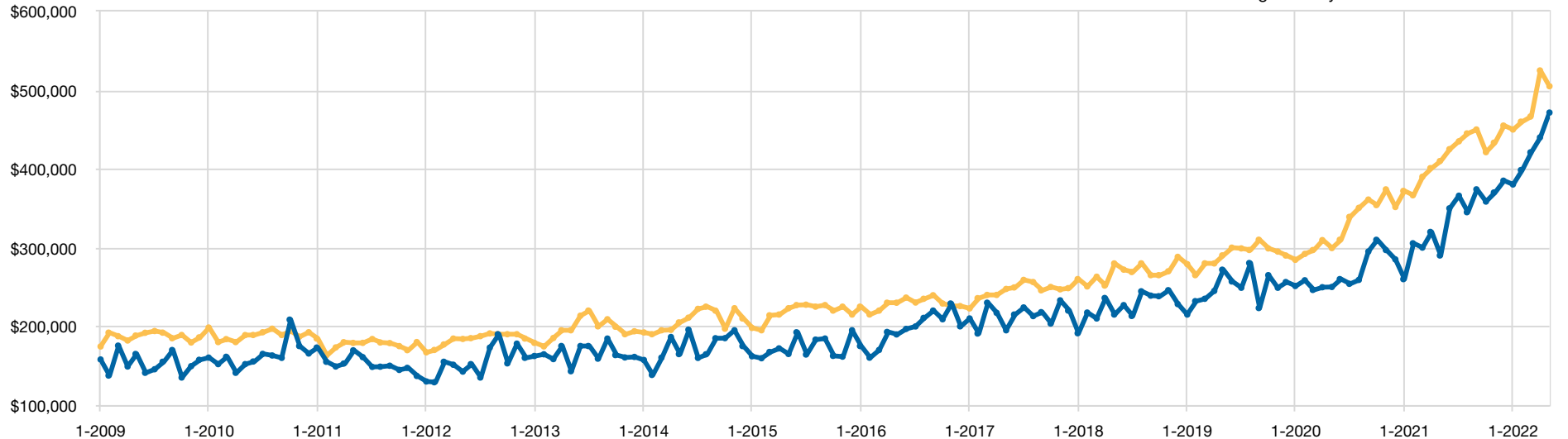
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	\$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	\$466,500	+ 19.6%	\$421,000	+ 40.3%
Apr-2022	\$525,000	+ 31.0%	\$439,950	+ 37.5%
May-2022	\$505,000	+ 23.2%	\$471,500	+ 62.6%
12-Month Avg*	\$450,000	+ 25.0%	\$379,900	+ 31.5%

* 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

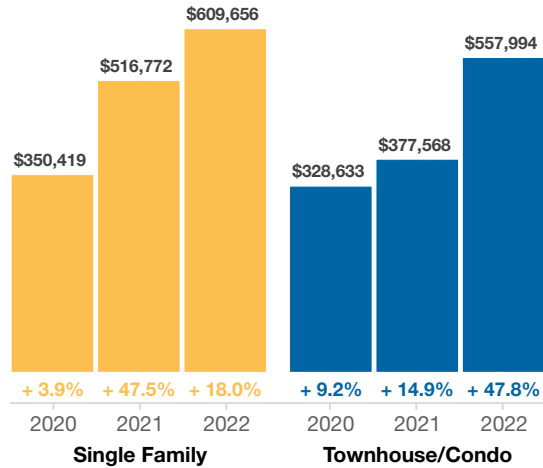


Average Sales Price

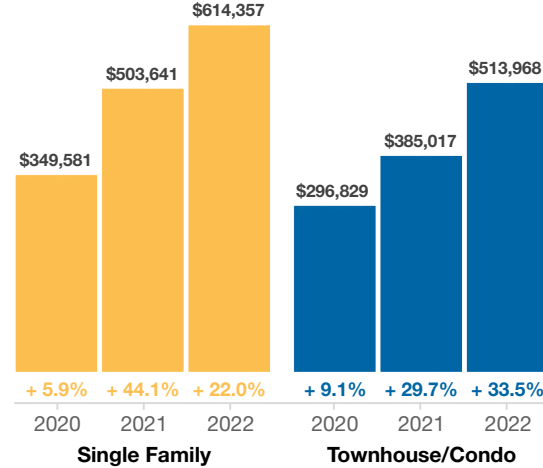
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



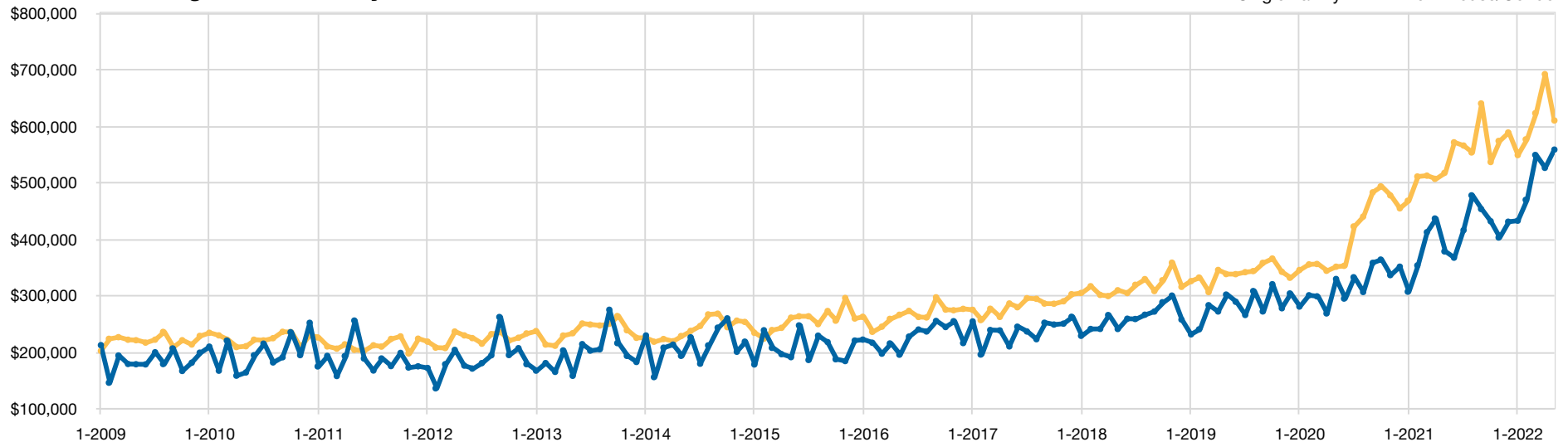
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	\$570,935	+ 62.2%	\$366,421	+ 24.7%
Jul-2021	\$565,233	+ 34.0%	\$415,154	+ 25.1%
Aug-2021	\$552,954	+ 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	\$588,342	+ 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	\$622,520	+ 21.6%	\$548,521	+ 33.3%
Apr-2022	\$691,767	+ 36.7%	\$525,686	+ 20.6%
May-2022	\$609,656	+ 18.0%	\$557,994	+ 47.8%
12-Month Avg*	\$587,537	+ 26.3%	\$452,664	+ 28.2%

* 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

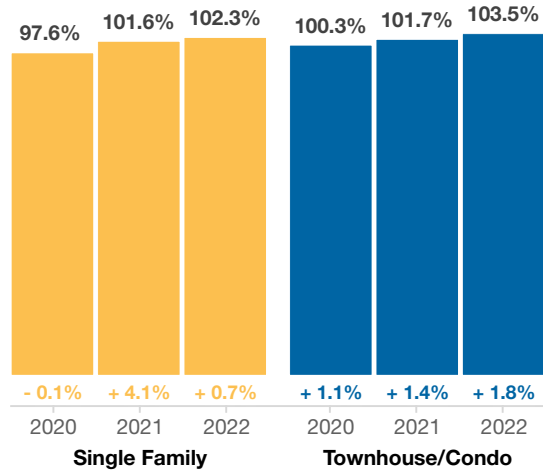


Percent of List Price Received

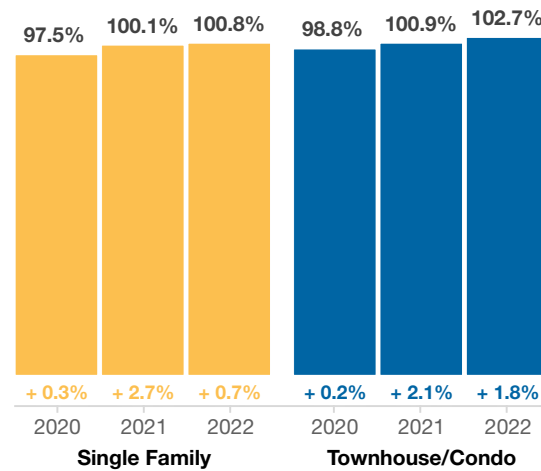
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



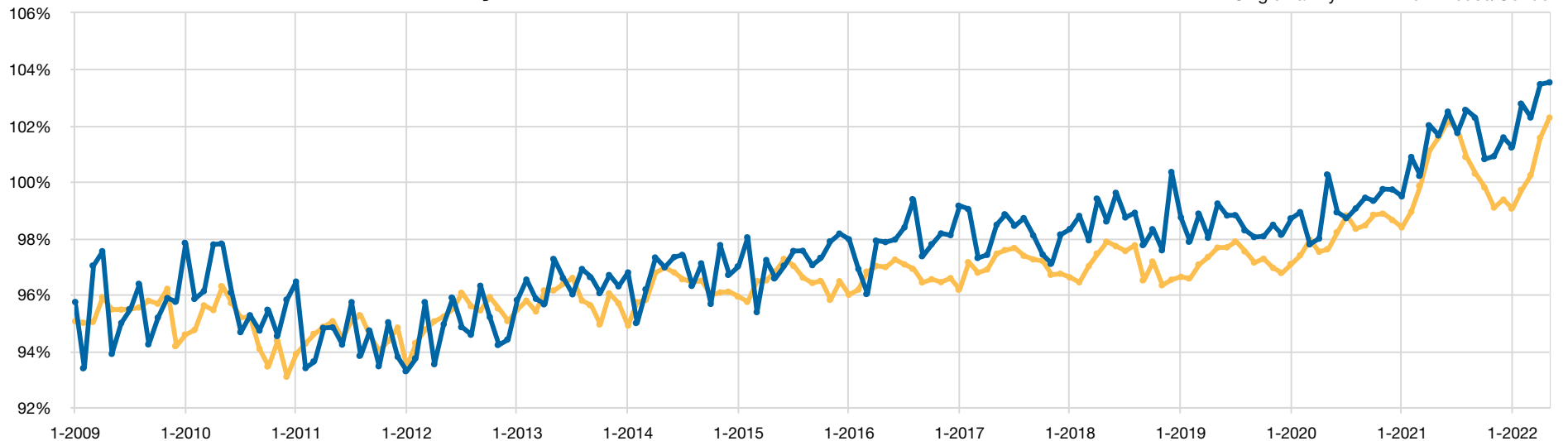
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	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%	103.5%	+ 1.5%
May-2022	102.3%	+ 0.7%	103.5%	+ 1.8%
12-Month Avg*	100.6%	+ 1.6%	102.2%	+ 2.3%

* 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

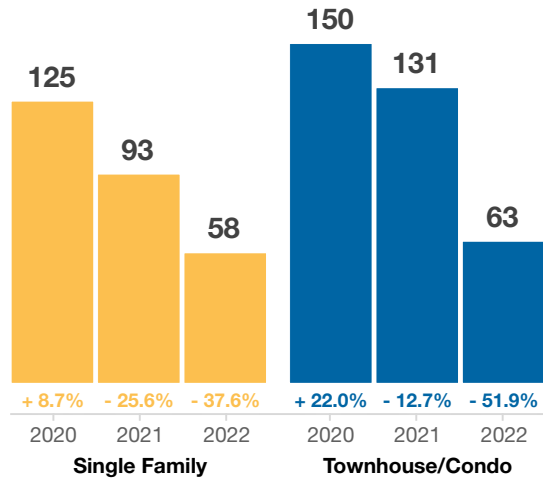


Housing Affordability Index

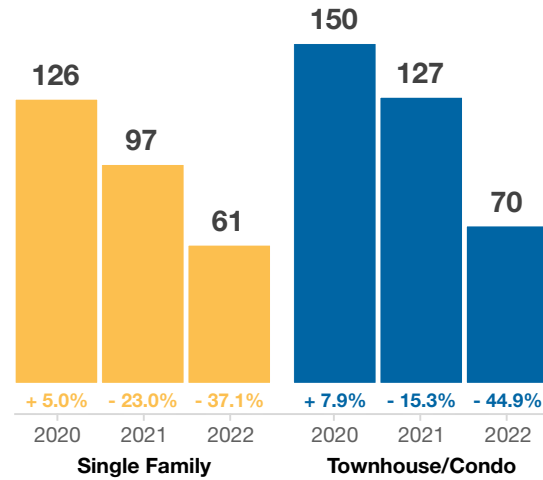
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

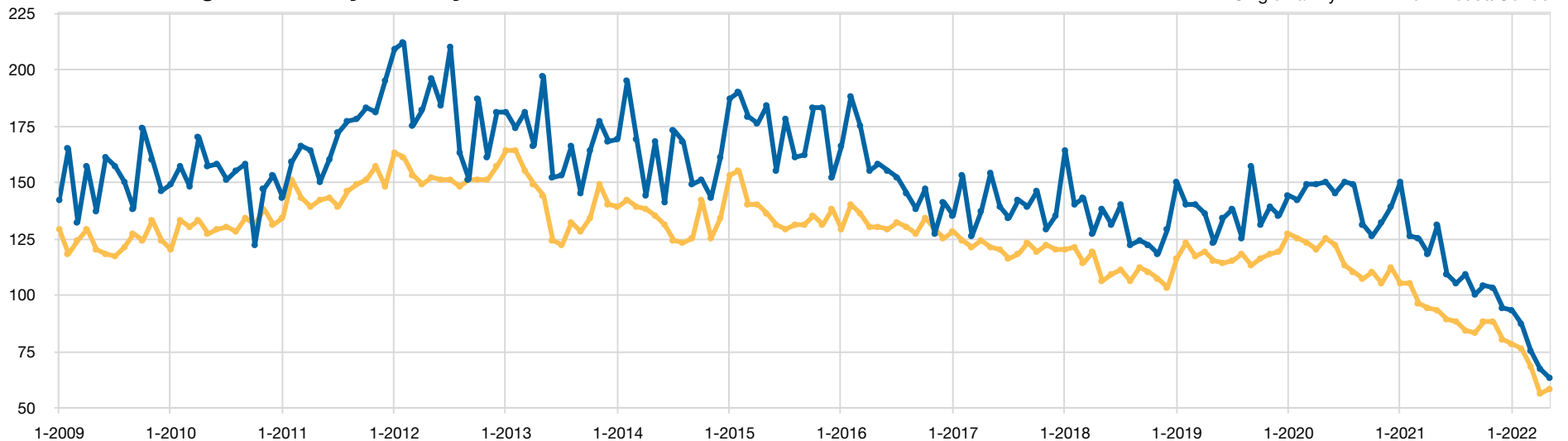


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	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%
May-2022	58	-37.6%	63	-51.9%
12-Month Avg	78	-26.4%	92	-31.9%

Historical Housing Affordability Index by Month

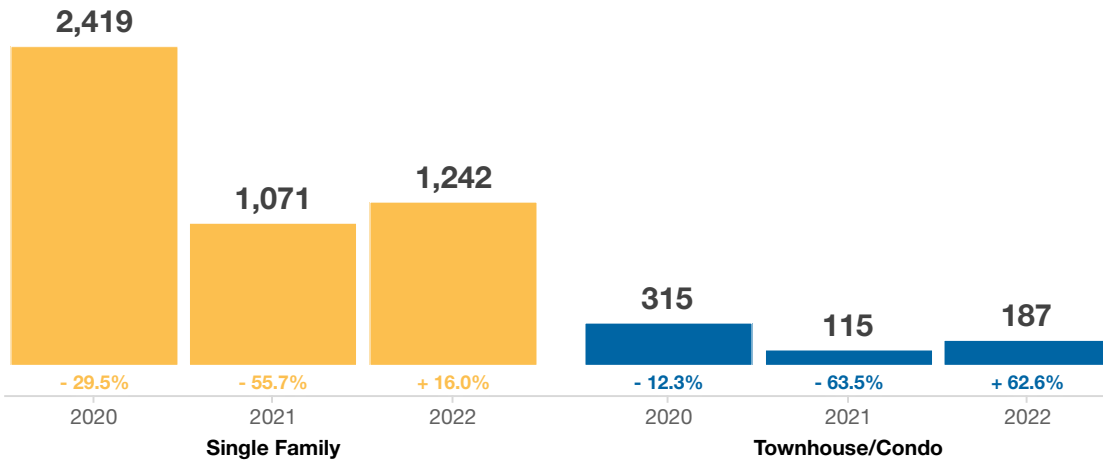


Inventory of Homes for Sale

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

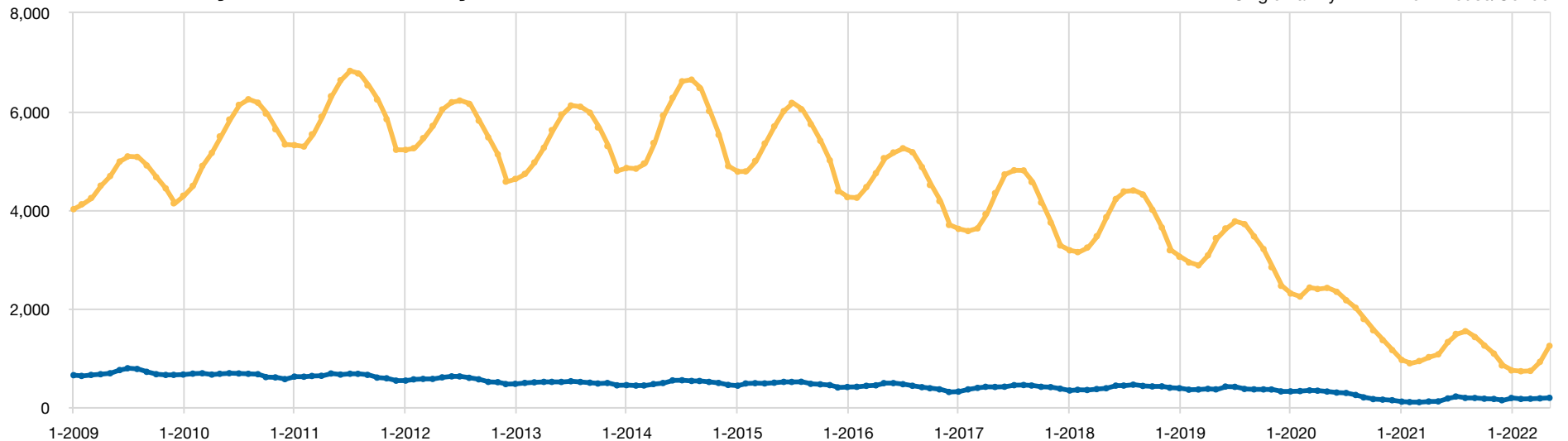


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	1,319	- 43.6%	174	- 40.8%
Jul-2021	1,484	- 31.5%	214	- 25.2%
Aug-2021	1,540	- 23.6%	185	- 24.5%
Sep-2021	1,421	- 20.5%	184	- 6.1%
Oct-2021	1,248	- 19.9%	169	+ 5.0%
Nov-2021	1,085	- 20.2%	164	+ 9.3%
Dec-2021	845	- 27.0%	138	0.0%
Jan-2022	744	- 22.2%	184	+ 67.3%
Feb-2022	727	- 18.2%	164	+ 62.4%
Mar-2022	734	- 21.4%	168	+ 69.7%
Apr-2022	918	- 9.5%	176	+ 55.8%
May-2022	1,242	+ 16.0%	187	+ 62.6%
12-Month Avg	1,109	- 22.9%	176	+ 5.4%

Historical Inventory of Homes for Sale by Month

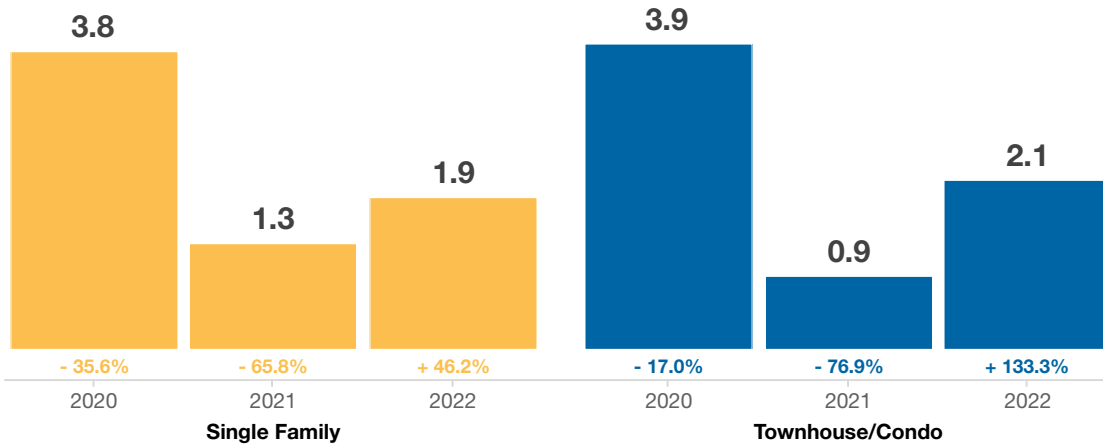


Months Supply of Inventory

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.



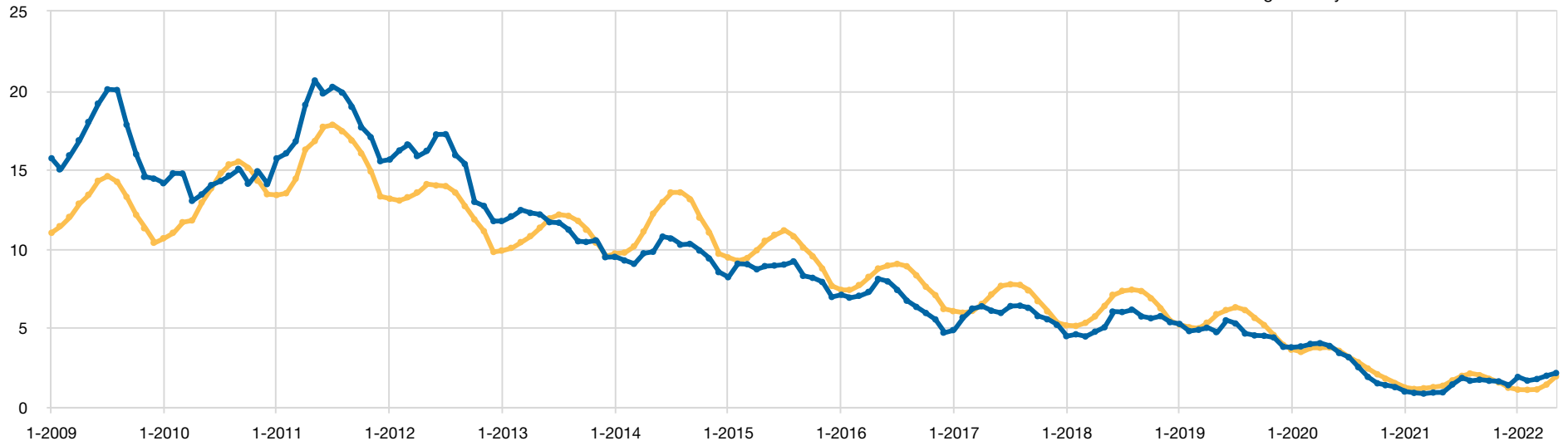
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	1.7	- 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%	1.7	+ 88.9%
Mar-2022	1.1	- 8.3%	1.8	+ 125.0%
Apr-2022	1.4	+ 7.7%	2.0	+ 122.2%
May-2022	1.9	+ 46.2%	2.1	+ 133.3%
12-Month Avg*	1.6	- 19.2%	1.7	+ 5.6%

* 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		1,087	1,258	+ 15.7%	4,520	4,192	- 7.3%
Pending Sales		904	811	- 10.3%	4,066	3,265	- 19.7%
Closed Sales		785	716	- 8.8%	3,394	2,877	- 15.2%
Days on Market Until Sale		39	81	+ 107.7%	55	86	+ 56.4%
Median Sales Price		\$399,900	\$498,875	+ 24.7%	\$380,000	\$475,000	+ 25.0%
Average Sales Price		\$497,088	\$603,162	+ 21.3%	\$488,079	\$601,517	+ 23.2%
Percent of List Price Received		101.6%	102.4%	+ 0.8%	100.2%	101.0%	+ 0.8%
Housing Affordability Index		95	59	- 37.9%	100	62	- 38.0%
Inventory of Homes for Sale		1,186	1,429	+ 20.5%	—	—	—
Months Supply of Inventory		1.3	2.0	+ 53.8%	—	—	—