

Monthly Indicators



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings increased 2.3 percent for Single Family but decreased 18.8 percent for Townhouse/Condo. Pending Sales decreased 23.3 percent for Single Family but increased 11.1 percent for Townhouse/Condo. Inventory increased 41.2 percent for Single Family and 11.1 percent for Townhouse/Condo.

Median Sales Price increased 15.6 percent to \$289,000 for Single Family and 41.6 percent to \$276,900 for Townhouse/Condo. Days on Market increased 25.0 percent for Single Family and 263.9 percent for Townhouse/Condo. Months Supply of Inventory increased 50.0 percent for Single Family and 37.5 percent for Townhouse/Condo.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Quick Facts

- 22.2%

Change in
Closed Sales
All Properties

+ 16.2%

Change in
Median Sales Price
All Properties

+ 39.5%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



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	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		176	180	+ 2.3%	804	837	+ 4.1%
Pending Sales		146	112	- 23.3%	764	670	- 12.3%
Closed Sales		184	145	- 21.2%	691	607	- 12.2%
Days on Market Until Sale		44	55	+ 25.0%	55	65	+ 18.2%
Median Sales Price		\$250,000	\$289,000	+ 15.6%	\$228,000	\$284,000	+ 24.6%
Average Sales Price		\$272,422	\$320,025	+ 17.5%	\$260,891	\$343,552	+ 31.7%
Percent of List Price Received		101.7%	102.4%	+ 0.7%	99.6%	100.9%	+ 1.3%
Housing Affordability Index		152	102	- 32.9%	167	104	- 37.7%
Inventory of Homes for Sale		153	216	+ 41.2%	—	—	—
Months Supply of Inventory		1.2	1.8	+ 50.0%	—	—	—

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.



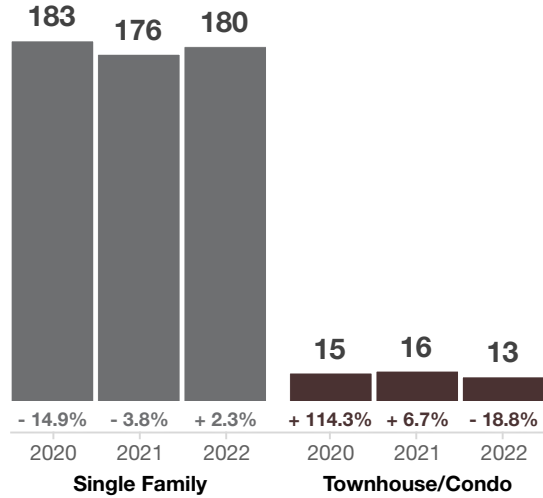
Key Metrics	Historical Sparkbars	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		16	13	- 18.8%	72	60	- 16.7%
Pending Sales		9	10	+ 11.1%	63	51	- 19.0%
Closed Sales		14	9	- 35.7%	52	43	- 17.3%
Days on Market Until Sale		36	131	+ 263.9%	36	117	+ 225.0%
Median Sales Price		\$195,500	\$276,900	+ 41.6%	\$190,500	\$267,900	+ 40.6%
Average Sales Price		\$194,949	\$255,965	+ 31.3%	\$199,124	\$249,282	+ 25.2%
Percent of List Price Received		101.8%	106.6%	+ 4.7%	100.7%	104.9%	+ 4.2%
Housing Affordability Index		194	107	- 44.8%	199	110	- 44.7%
Inventory of Homes for Sale		9	10	+ 11.1%	—	—	—
Months Supply of Inventory		0.8	1.1	+ 37.5%	—	—	—

New Listings

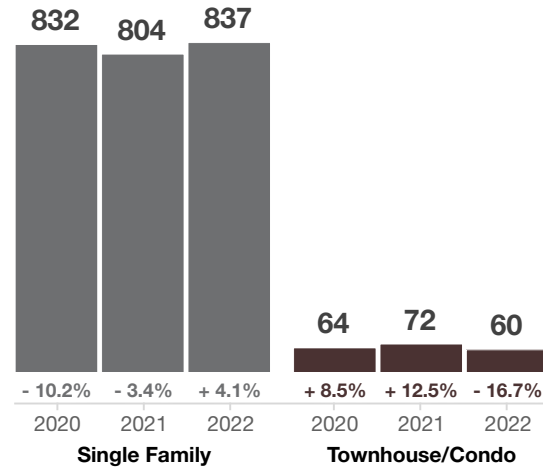
A count of the properties that have been newly listed on the market in a given month.



June

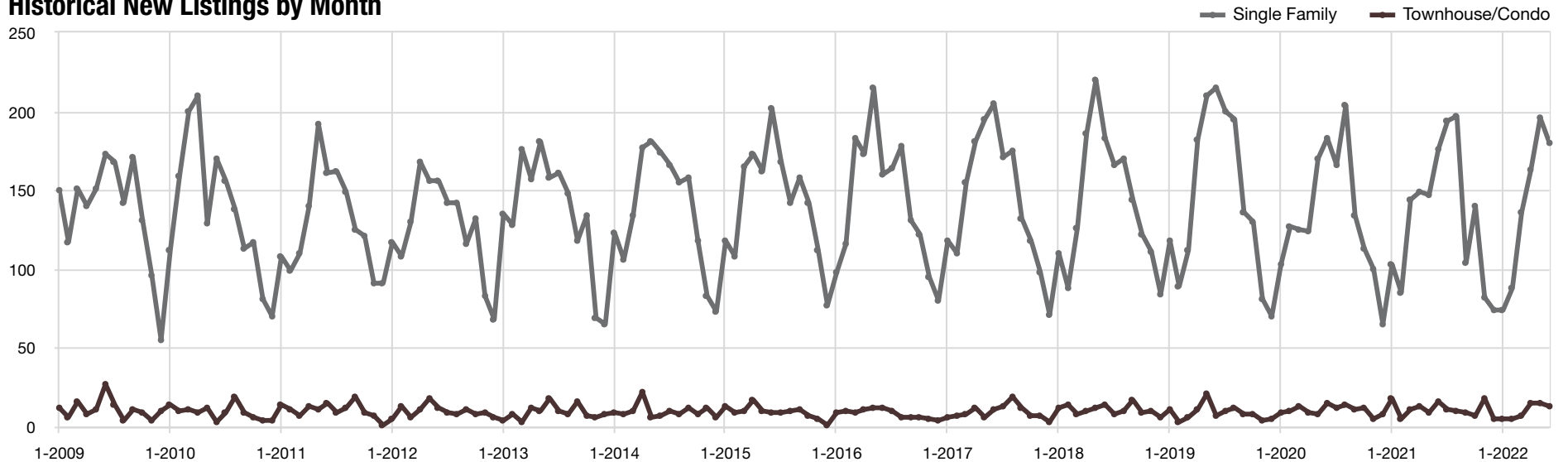


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	163	+ 9.4%	15	+ 15.4%
May-2022	196	+ 33.3%	15	+ 66.7%
Jun-2022	180	+ 2.3%	13	- 18.8%
12-Month Avg	136	+ 3.0%	10	- 9.1%

Historical New Listings by Month

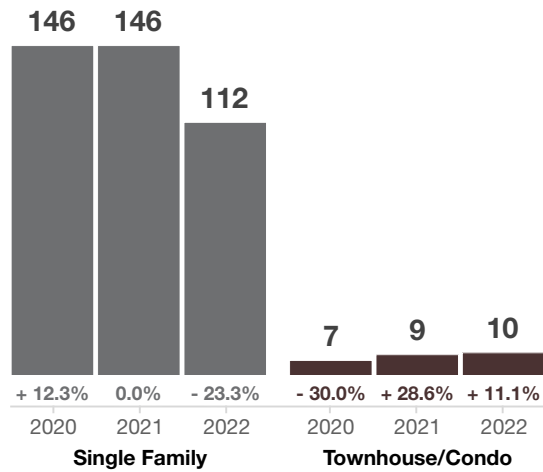


Pending Sales

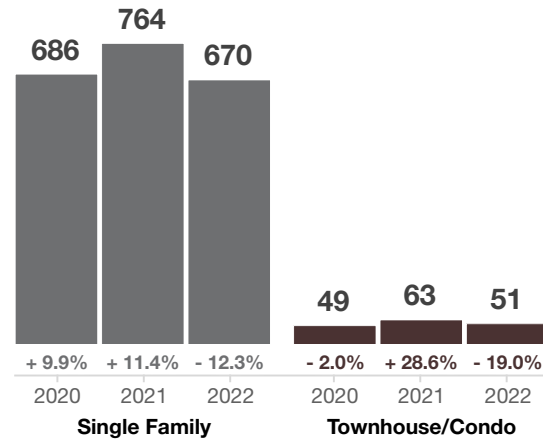
A count of the properties on which offers have been accepted in a given month.



June

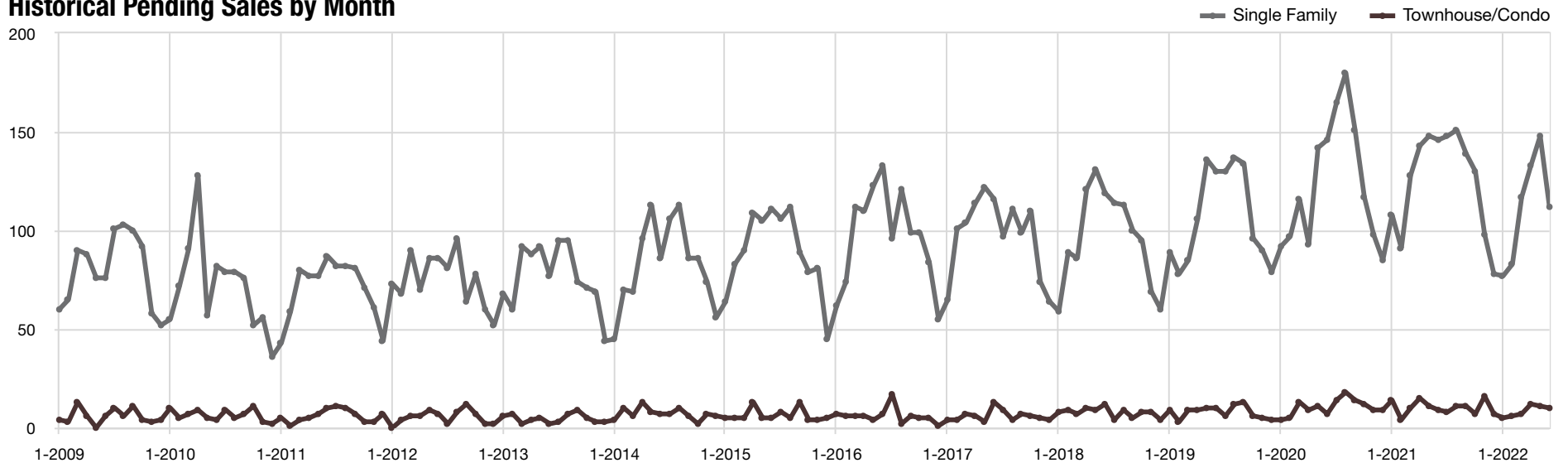


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	83	-8.8%	6	+50.0%
Mar-2022	117	-8.6%	7	-30.0%
Apr-2022	133	-7.0%	12	-20.0%
May-2022	148	0.0%	11	0.0%
Jun-2022	112	-23.3%	10	+11.1%
12-Month Avg	118	-9.2%	9	-25.0%

Historical Pending Sales by Month

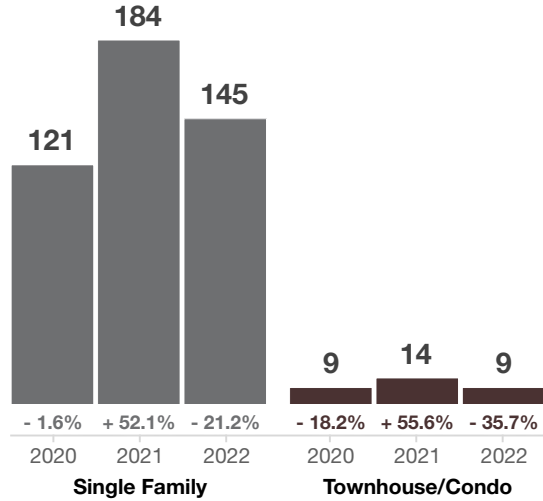


Closed Sales

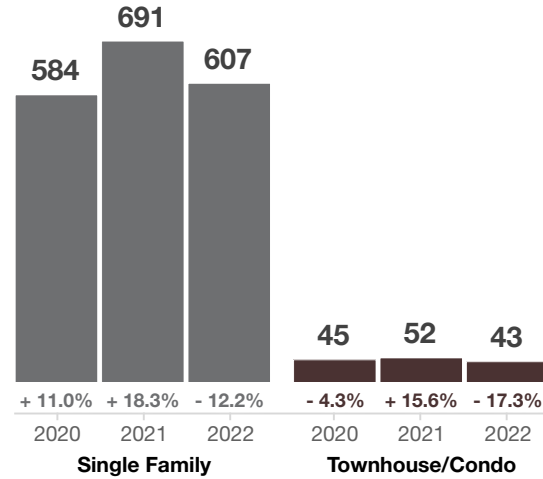
A count of the actual sales that closed in a given month.



June

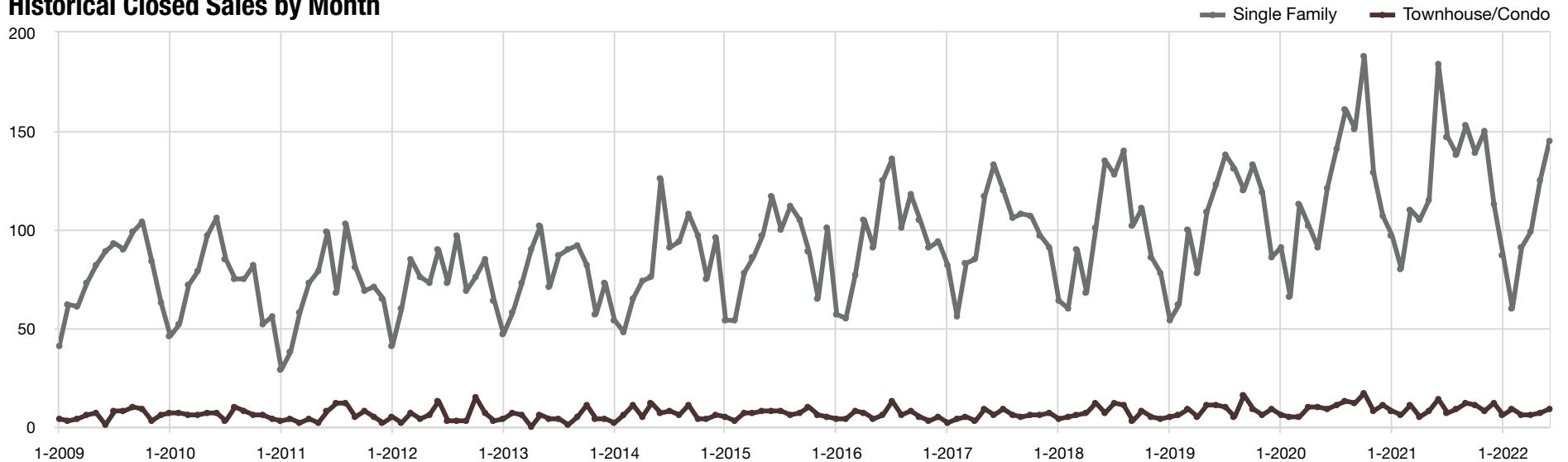


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	145	- 21.2%	9	- 35.7%
12-Month Avg	121	- 7.6%	9	- 10.0%

Historical Closed Sales by Month

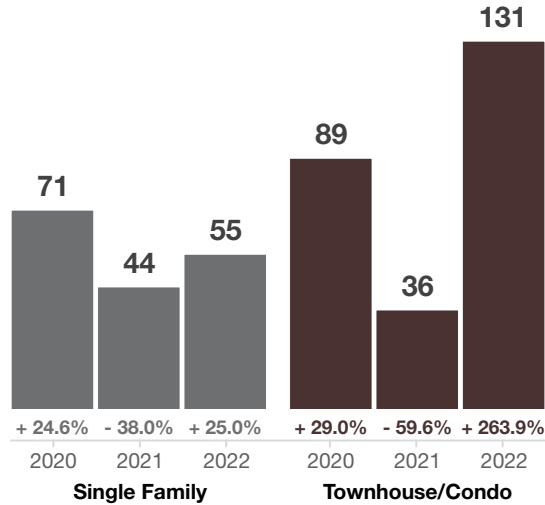


Days on Market Until Sale

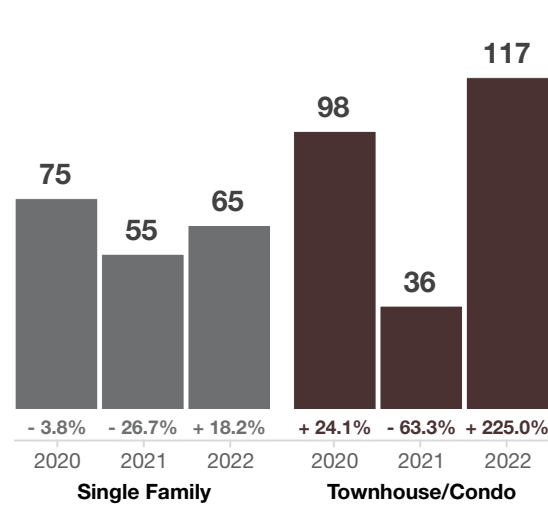
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



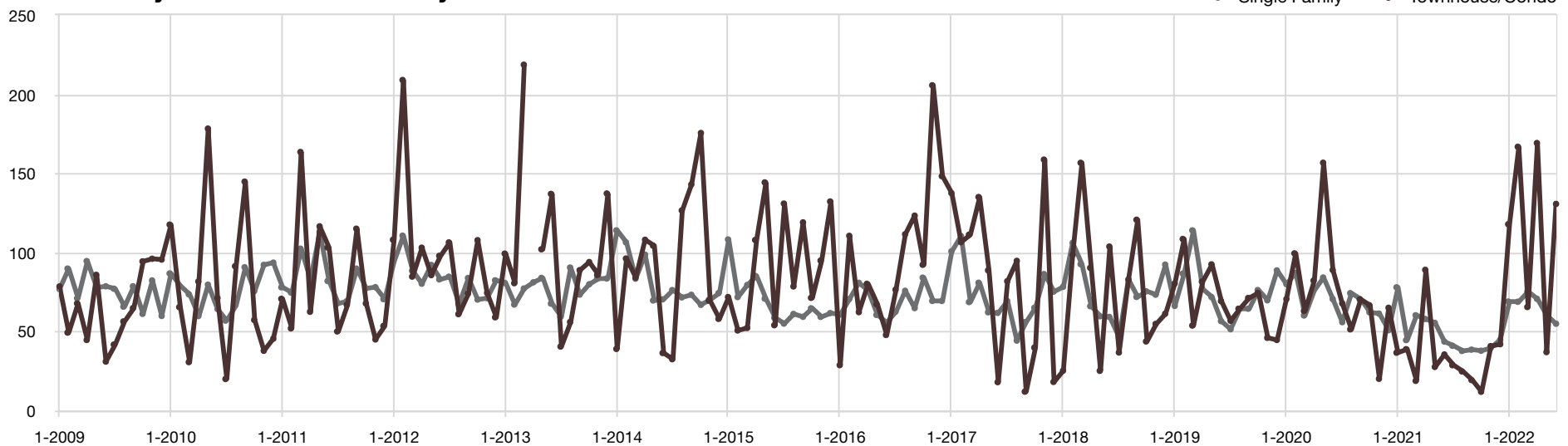
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	41	- 26.8%	29	- 57.4%
Aug-2021	38	- 48.6%	25	- 51.0%
Sep-2021	39	- 44.3%	19	- 72.9%
Oct-2021	38	- 38.7%	12	- 82.1%
Nov-2021	40	- 34.4%	41	+ 105.0%
Dec-2021	45	- 11.8%	42	- 35.4%
Jan-2022	69	- 11.5%	118	+ 218.9%
Feb-2022	69	+ 53.3%	167	+ 328.2%
Mar-2022	75	+ 25.0%	66	+ 247.4%
Apr-2022	71	+ 22.4%	169	+ 89.9%
May-2022	60	+ 9.1%	37	+ 32.1%
Jun-2022	55	+ 25.0%	131	+ 263.9%
12-Month Avg*	50	- 15.7%	65	+ 31.6%

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

Historical Days on Market Until Sale by Month

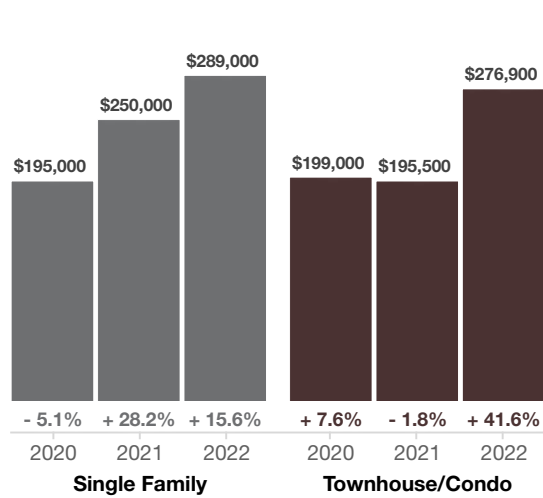


Median Sales Price

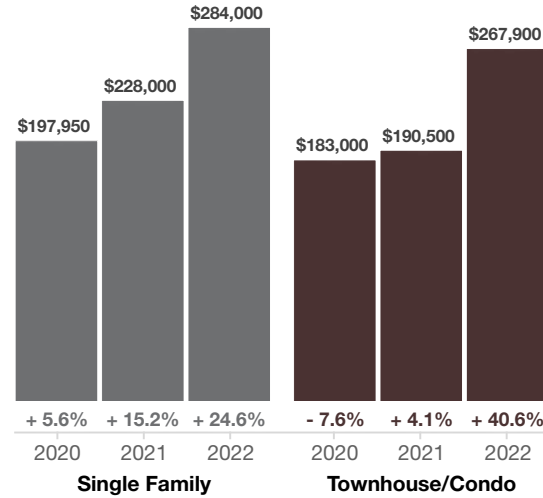
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



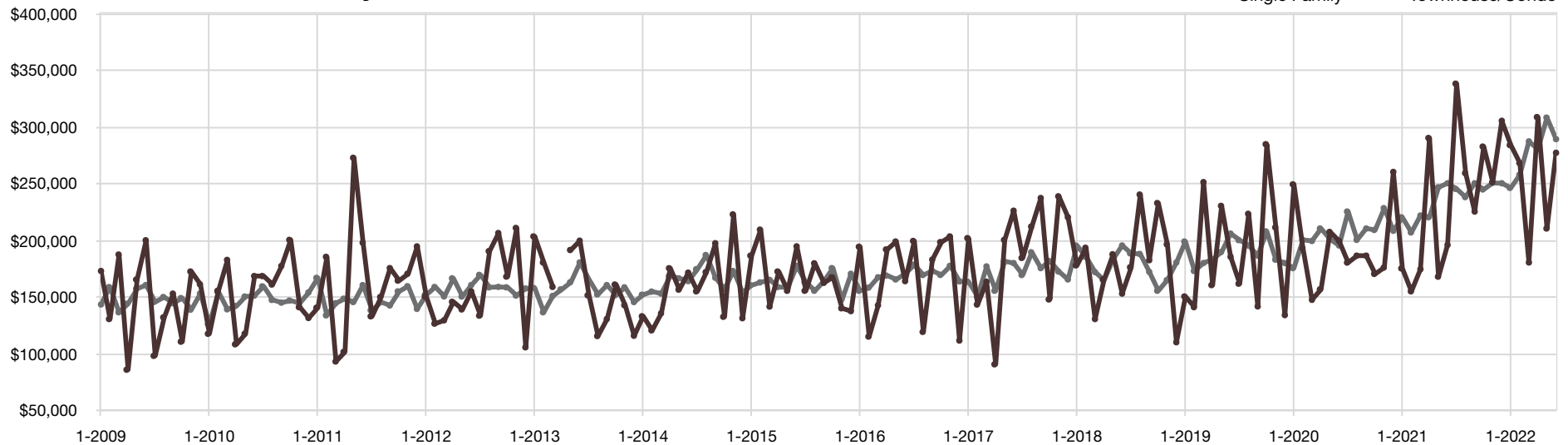
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	\$289,000	+ 15.6%	\$276,900	+ 41.6%
12-Month Avg*	\$259,900	+ 18.1%	\$251,250	+ 35.4%

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

Historical Median Sales Price by Month

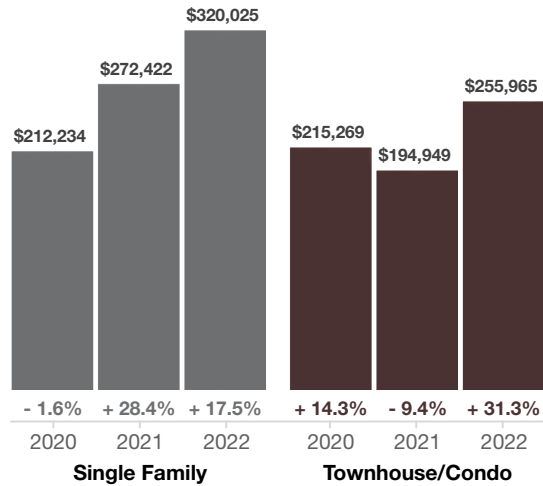


Average Sales Price

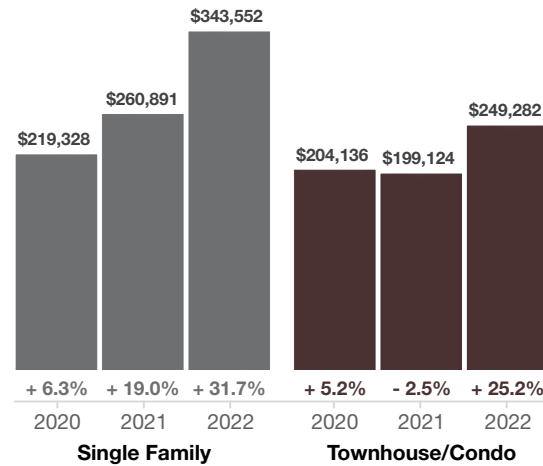
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



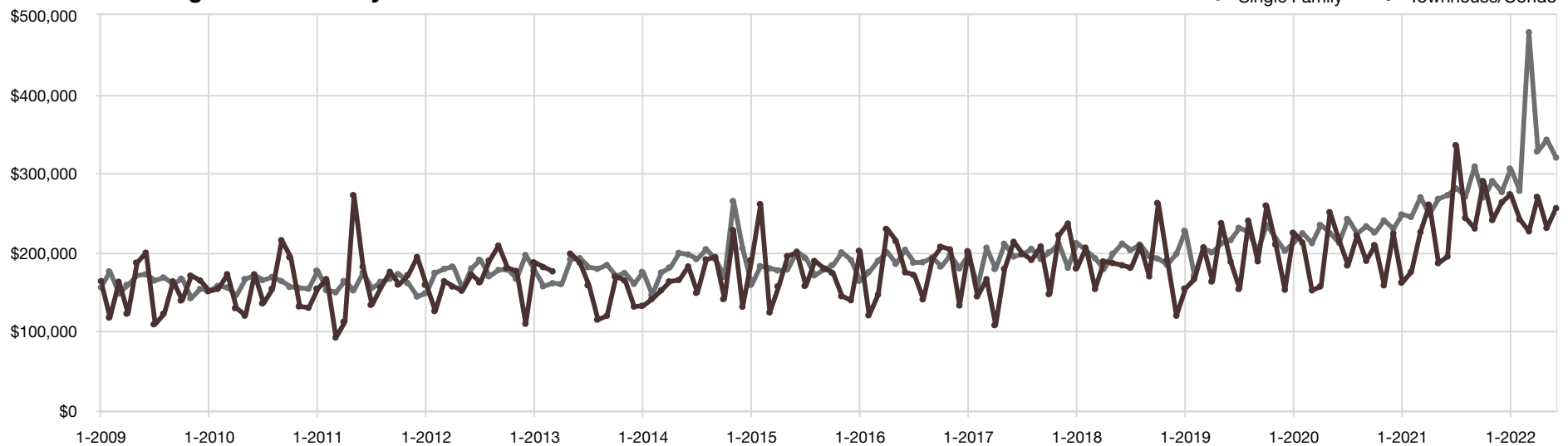
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	\$320,025	+ 17.5%	\$255,965	+ 31.3%
12-Month Avg*	\$308,677	+ 26.2%	\$257,898	+ 28.9%

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

Historical Average Sales Price by Month

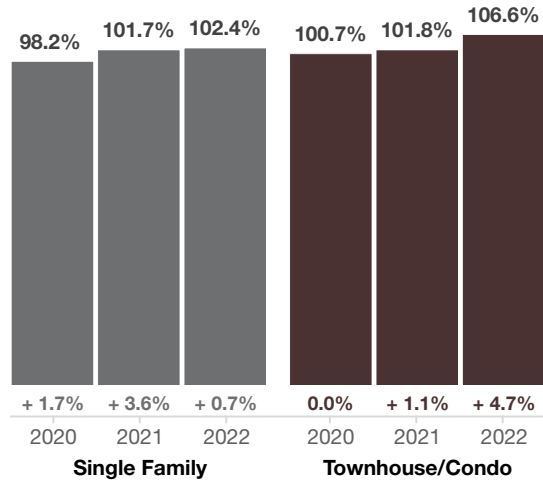


Percent of List Price Received

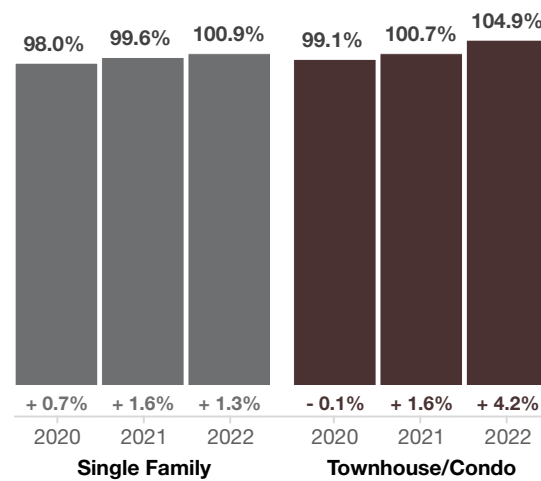
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



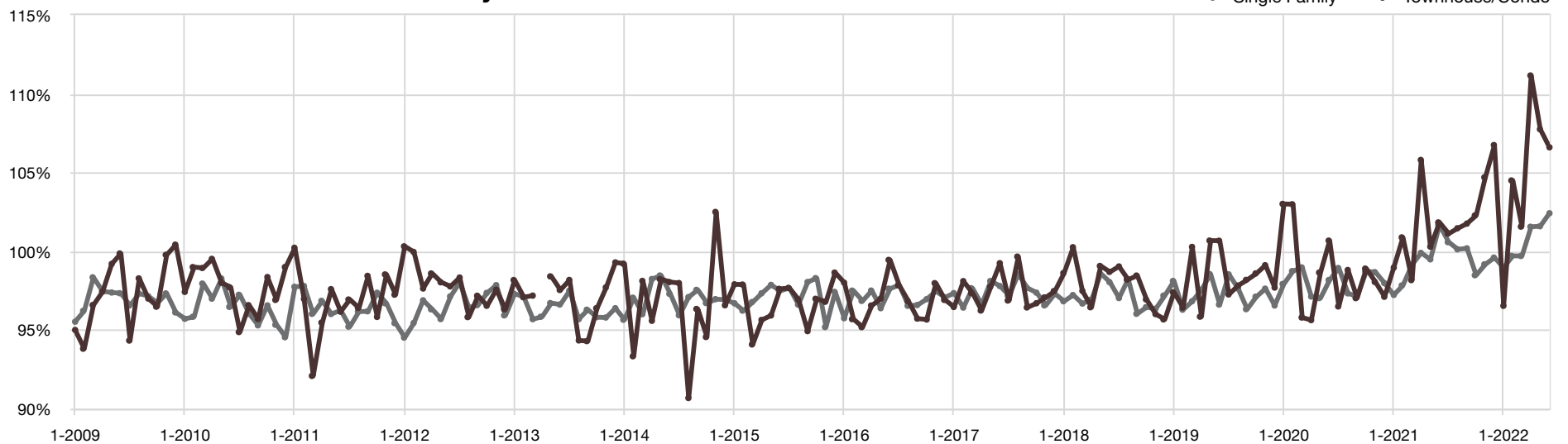
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	102.4%	+ 0.7%	106.6%	+ 4.7%
12-Month Avg*	100.2%	+ 1.5%	103.9%	+ 4.9%

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

Historical Percent of List Price Received by Month

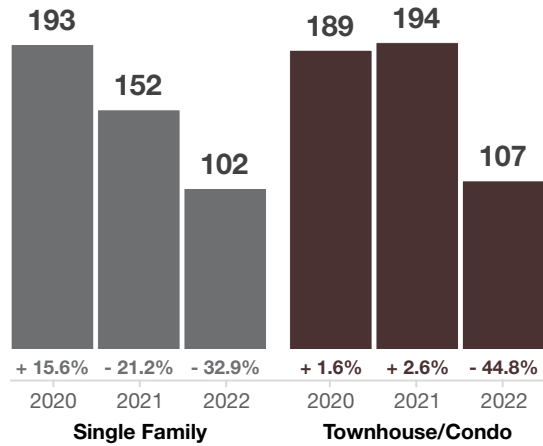


Housing Affordability Index

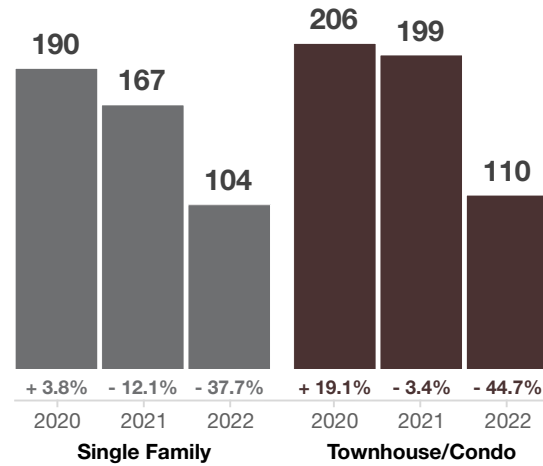
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

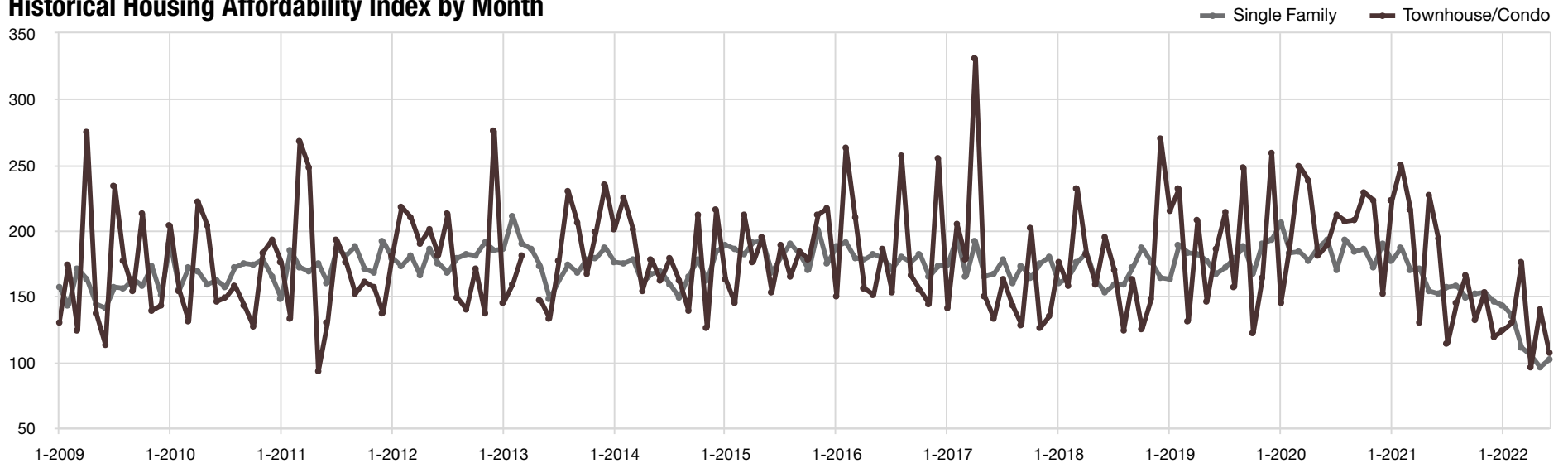


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	102	- 32.9%	107	- 44.8%
12-Month Avg	134	- 23.9%	134	- 35.0%

Historical Housing Affordability Index by Month

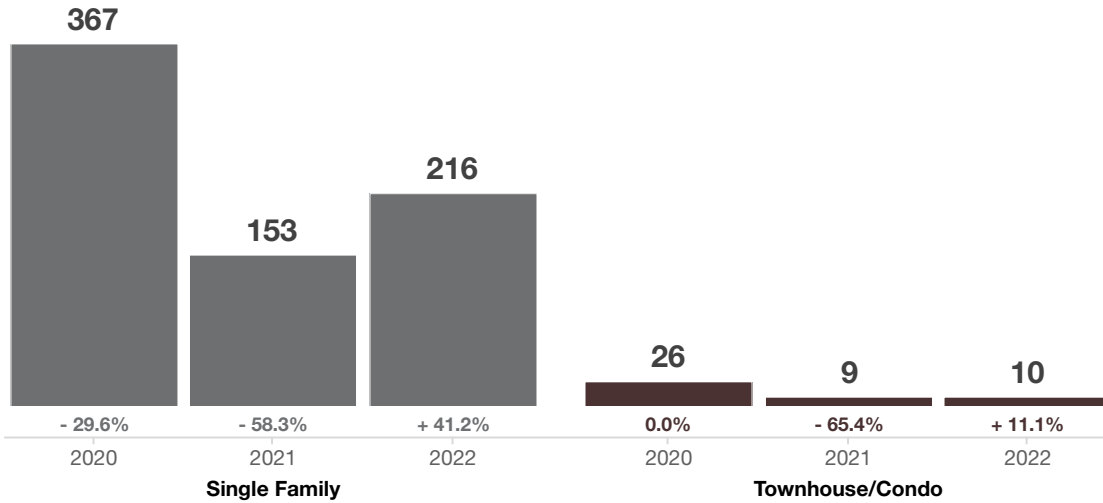


Inventory of Homes for Sale

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

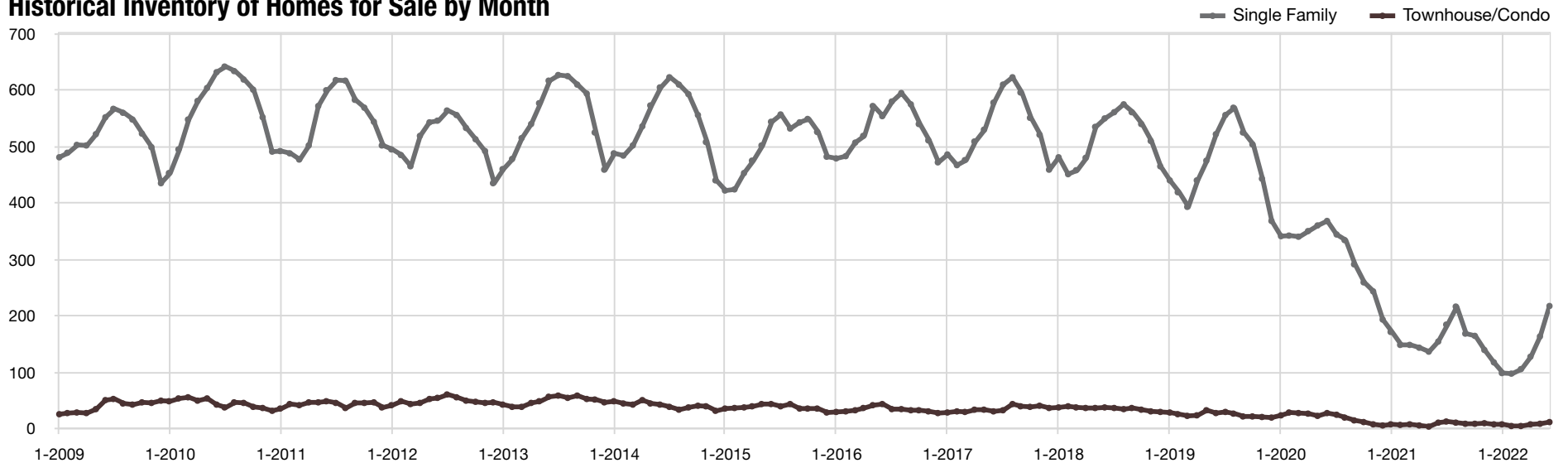


June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	183	- 46.6%	11	- 52.2%
Aug-2021	215	- 35.4%	9	- 50.0%
Sep-2021	167	- 42.4%	7	- 46.2%
Oct-2021	163	- 36.8%	7	- 30.0%
Nov-2021	138	- 43.0%	8	+ 33.3%
Dec-2021	116	- 39.6%	6	+ 50.0%
Jan-2022	97	- 42.9%	6	0.0%
Feb-2022	96	- 34.7%	3	- 40.0%
Mar-2022	104	- 29.3%	3	- 50.0%
Apr-2022	126	- 11.3%	6	+ 50.0%
May-2022	162	+ 20.0%	7	+ 250.0%
Jun-2022	216	+ 41.2%	10	+ 11.1%
12-Month Avg	149	- 30.0%	7	- 22.2%

Historical Inventory of Homes for Sale by Month

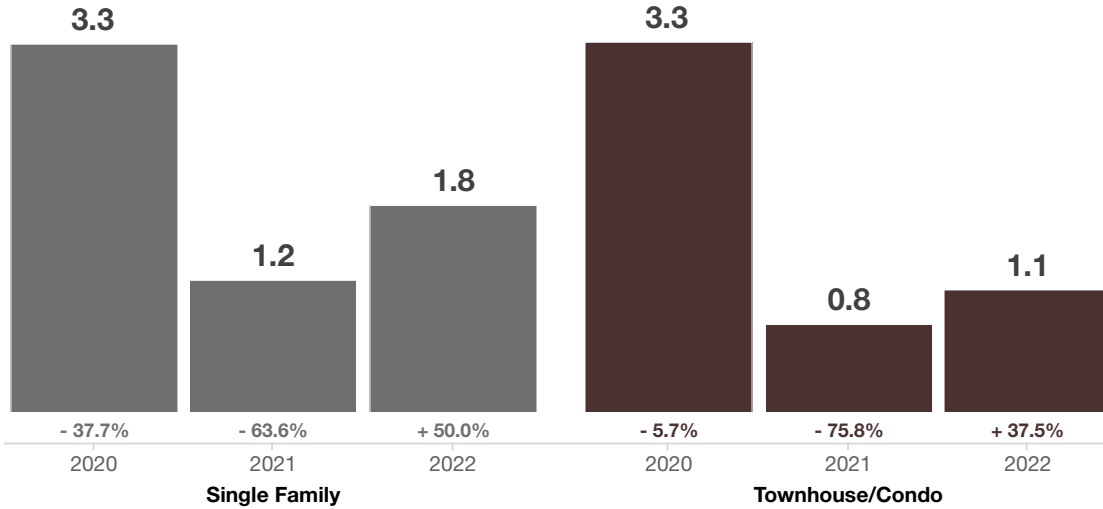


Months Supply of Inventory

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.



June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	0.9	- 25.0%	0.3	- 40.0%
Apr-2022	1.0	- 9.1%	0.7	+ 75.0%
May-2022	1.3	+ 30.0%	0.8	+ 300.0%
Jun-2022	1.8	+ 50.0%	1.1	+ 37.5%
12-Month Avg*	1.2	- 30.8%	0.7	- 23.5%

* Months Supply for all properties from July 2021 through June 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	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		192	193	+ 0.5%	876	897	+ 2.4%
Pending Sales		155	122	- 21.3%	827	721	- 12.8%
Closed Sales		198	154	- 22.2%	743	650	- 12.5%
Days on Market Until Sale		43	59	+ 37.2%	54	69	+ 27.8%
Median Sales Price		\$246,000	\$285,950	+ 16.2%	\$225,000	\$281,250	+ 25.0%
Average Sales Price		\$266,916	\$316,232	+ 18.5%	\$256,563	\$337,296	+ 31.5%
Percent of List Price Received		101.7%	102.7%	+ 1.0%	99.6%	101.2%	+ 1.6%
Housing Affordability Index		154	103	- 33.1%	169	105	- 37.9%
Inventory of Homes for Sale		162	226	+ 39.5%	—	—	—
Months Supply of Inventory		1.1	1.8	+ 63.6%	—	—	—