

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 5.1 percent for Single Family but decreased 35.4 percent for Townhouse/Condo. Pending Sales decreased 19.7 percent for Single Family and 43.1 percent for Townhouse/Condo. Inventory increased 30.2 percent for Single Family and 36.9 percent for Townhouse/Condo.

Median Sales Price increased 24.5 percent to \$529,000 for Single Family and 28.9 percent to \$451,000 for Townhouse/Condo. Days on Market increased 66.7 percent for Single Family and 67.3 percent for Townhouse/Condo. Months Supply of Inventory increased 58.8 percent for Single Family and 107.1 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

- 28.8%

Change in
Closed Sales
All Properties

+ 26.0%

Change in
Median Sales Price
All Properties

+ 31.0%

Change in
Homes for Sale
All Properties

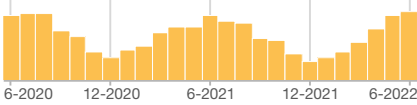
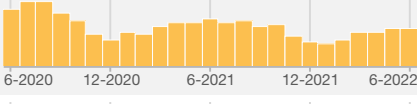
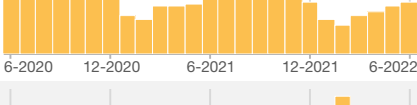
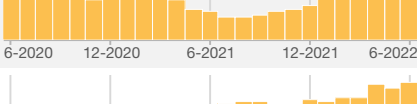
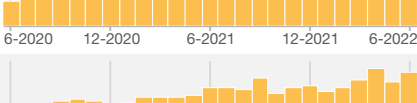
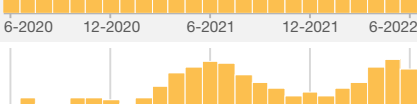
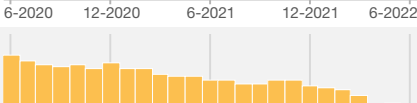
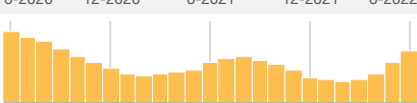
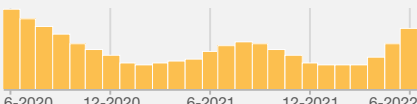

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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		1,171	1,231	+ 5.1%	5,085	4,906	- 3.5%
Pending Sales		847	680	- 19.7%	4,334	3,472	- 19.9%
Closed Sales		916	682	- 25.5%	3,865	3,194	- 17.4%
Days on Market Until Sale		39	65	+ 66.7%	53	79	+ 49.1%
Median Sales Price		\$425,000	\$529,000	+ 24.5%	\$399,900	\$495,000	+ 23.8%
Average Sales Price		\$570,935	\$666,006	+ 16.7%	\$519,585	\$625,428	+ 20.4%
Percent of List Price Received		102.2%	101.5%	- 0.7%	100.6%	100.9%	+ 0.3%
Housing Affordability Index		89	56	- 37.1%	95	60	- 36.8%
Inventory of Homes for Sale		1,320	1,719	+ 30.2%	—	—	—
Months Supply of Inventory		1.7	2.7	+ 58.8%	—	—	—

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.



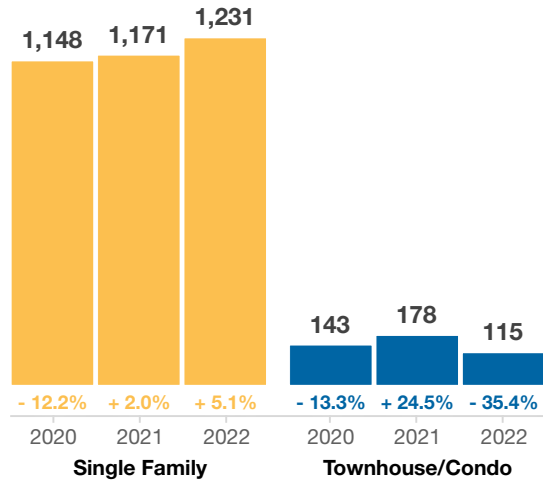
Key Metrics	Historical Sparkbars	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		178	115	- 35.4%	784	652	- 16.8%
Pending Sales		109	62	- 43.1%	688	472	- 31.4%
Closed Sales		144	73	- 49.3%	589	441	- 25.1%
Days on Market Until Sale		55	92	+ 67.3%	50	105	+ 110.0%
Median Sales Price		\$349,900	\$451,000	+ 28.9%	\$315,000	\$426,000	+ 35.2%
Average Sales Price		\$366,421	\$549,649	+ 50.0%	\$380,471	\$519,875	+ 36.6%
Percent of List Price Received		102.5%	102.3%	- 0.2%	101.3%	102.7%	+ 1.4%
Housing Affordability Index		109	65	- 40.4%	121	69	- 43.0%
Inventory of Homes for Sale		176	241	+ 36.9%	—	—	—
Months Supply of Inventory		1.4	2.9	+ 107.1%	—	—	—

New Listings

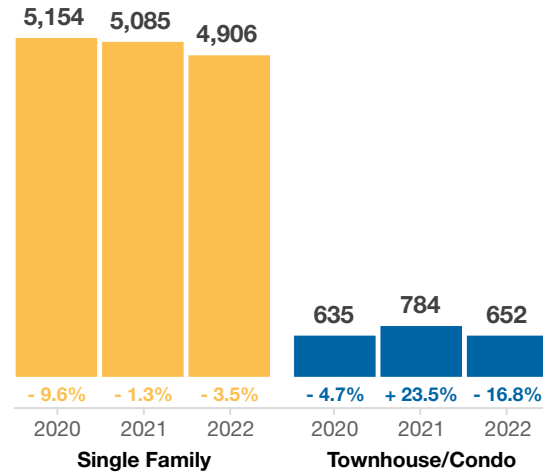
A count of the properties that have been newly listed on the market in a given month.



June

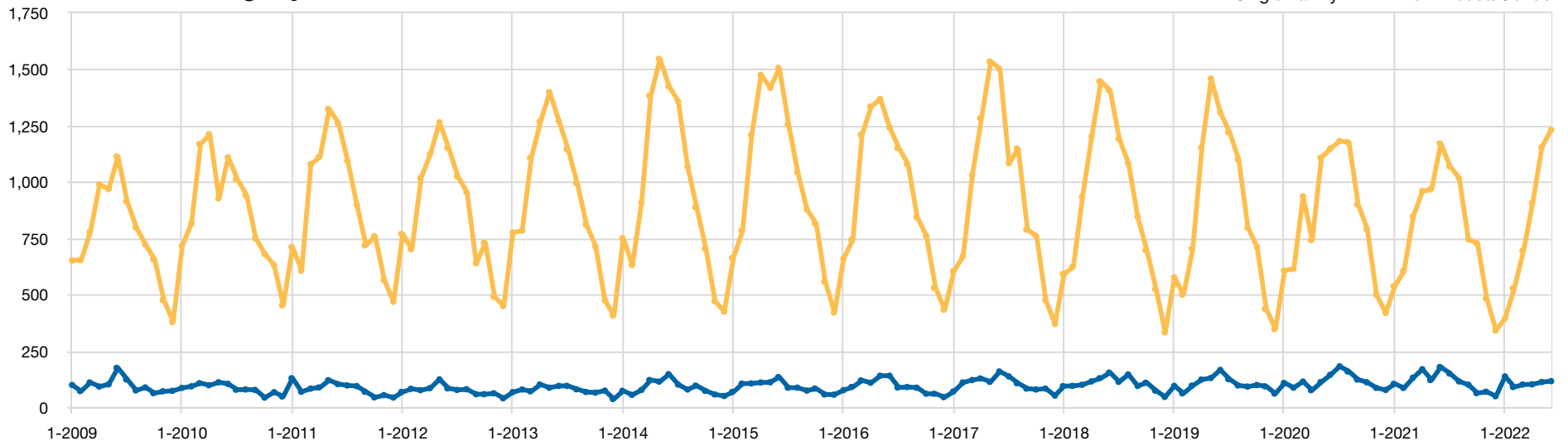


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	1,070	- 9.5%	149	- 17.7%
Aug-2021	1,017	- 13.5%	114	- 27.8%
Sep-2021	745	- 17.2%	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	394	- 26.6%	136	+ 32.0%
Feb-2022	527	- 12.9%	89	+ 4.7%
Mar-2022	694	- 18.0%	100	- 23.1%
Apr-2022	906	- 5.5%	101	- 39.9%
May-2022	1,154	+ 19.3%	111	- 7.5%
Jun-2022	1,231	+ 5.1%	115	- 35.4%
12-Month Avg	774	- 7.6%	99	- 21.4%

Historical New Listings by Month

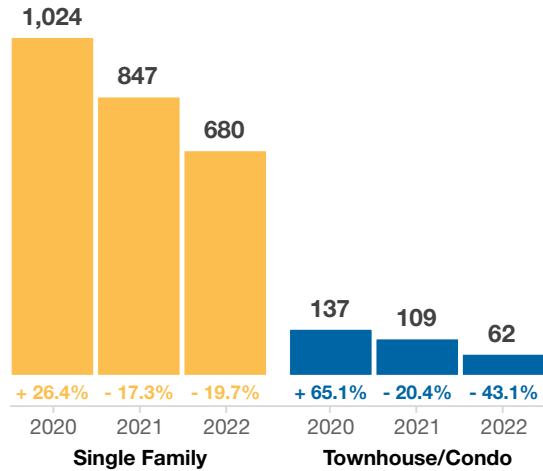


Pending Sales

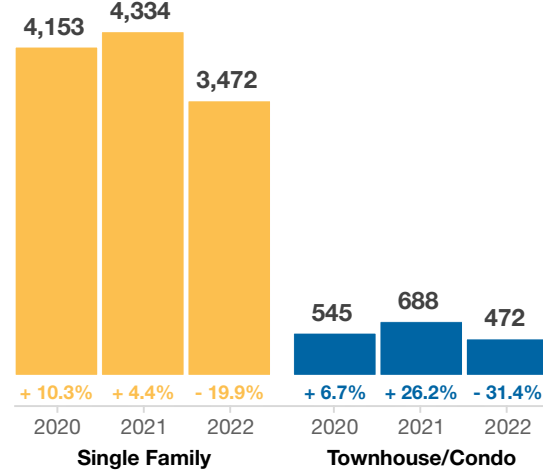
A count of the properties on which offers have been accepted in a given month.



June

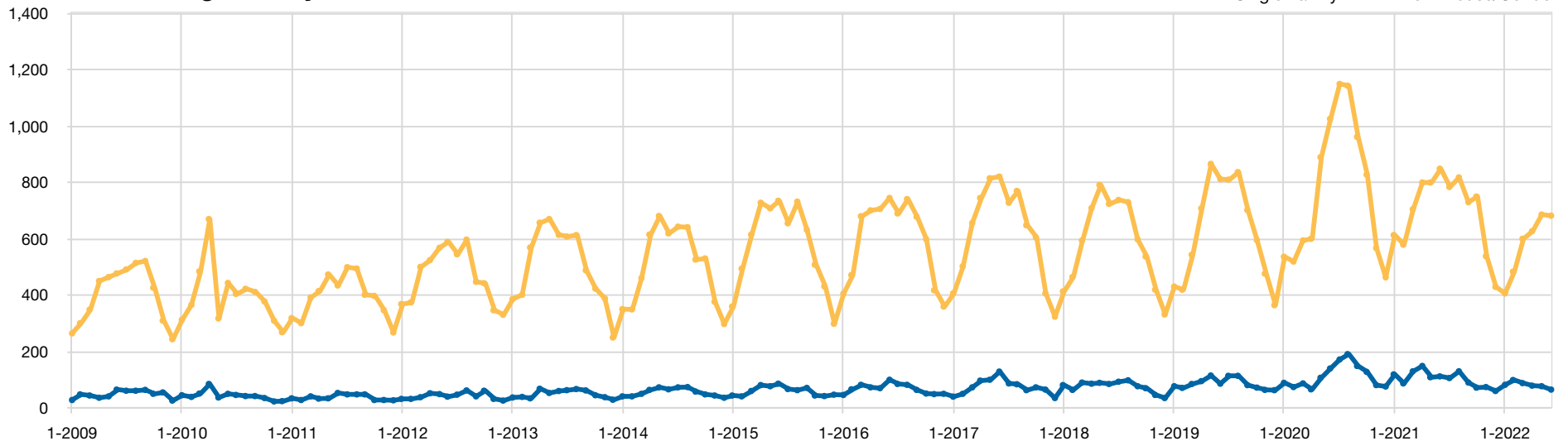


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	782	- 31.9%	103	- 39.1%
Aug-2021	816	- 28.5%	127	- 32.4%
Sep-2021	728	- 24.2%	87	- 40.4%
Oct-2021	748	- 9.4%	69	- 44.8%
Nov-2021	536	- 5.1%	71	- 9.0%
Dec-2021	427	- 7.4%	57	- 21.9%
Jan-2022	404	- 33.9%	79	- 31.9%
Feb-2022	481	- 16.6%	96	+ 14.3%
Mar-2022	598	- 14.9%	85	- 33.1%
Apr-2022	625	- 21.7%	76	- 47.9%
May-2022	684	- 14.3%	74	- 30.2%
Jun-2022	680	- 19.7%	62	- 43.1%
12-Month Avg	626	- 20.4%	82	- 32.8%

Historical Pending Sales by Month

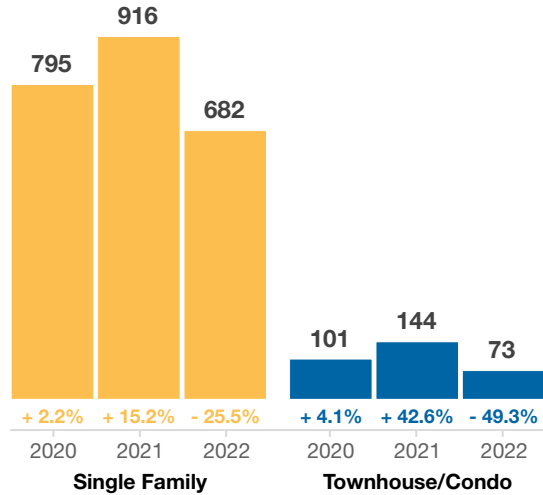


Closed Sales

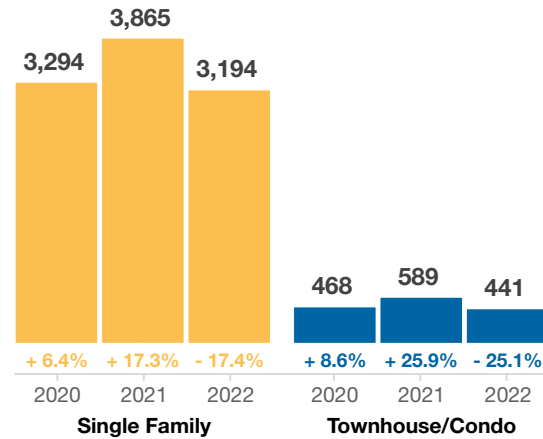
A count of the actual sales that closed in a given month.



June

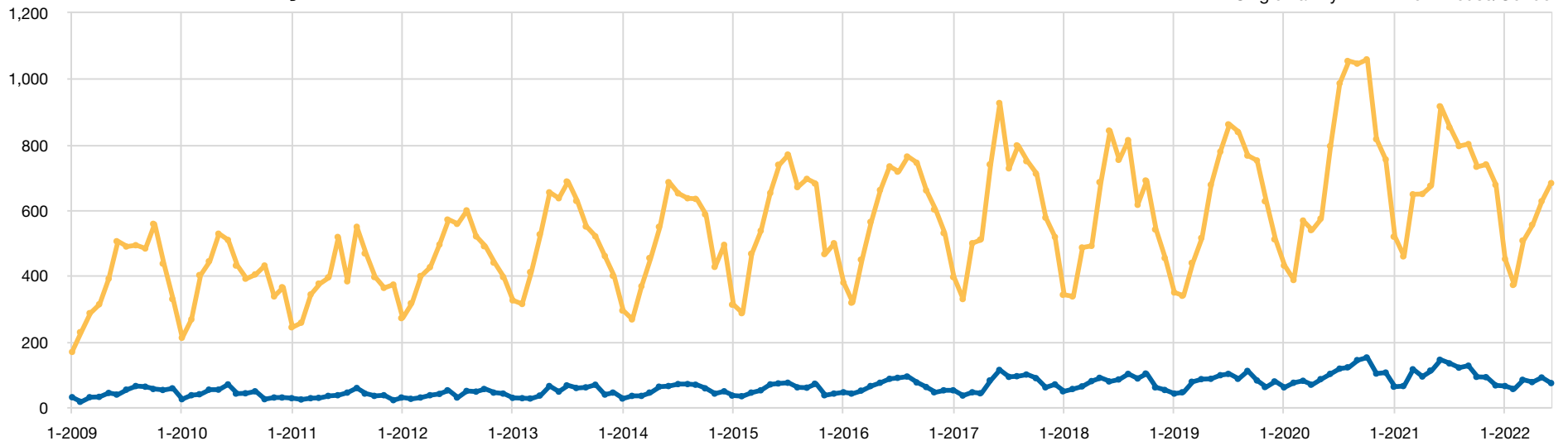


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	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	555	- 14.5%	76	- 18.3%
May-2022	627	- 7.0%	90	- 18.9%
Jun-2022	682	- 25.5%	73	- 49.3%
12-Month Avg	649	- 18.7%	89	- 19.8%

Historical Closed Sales by Month

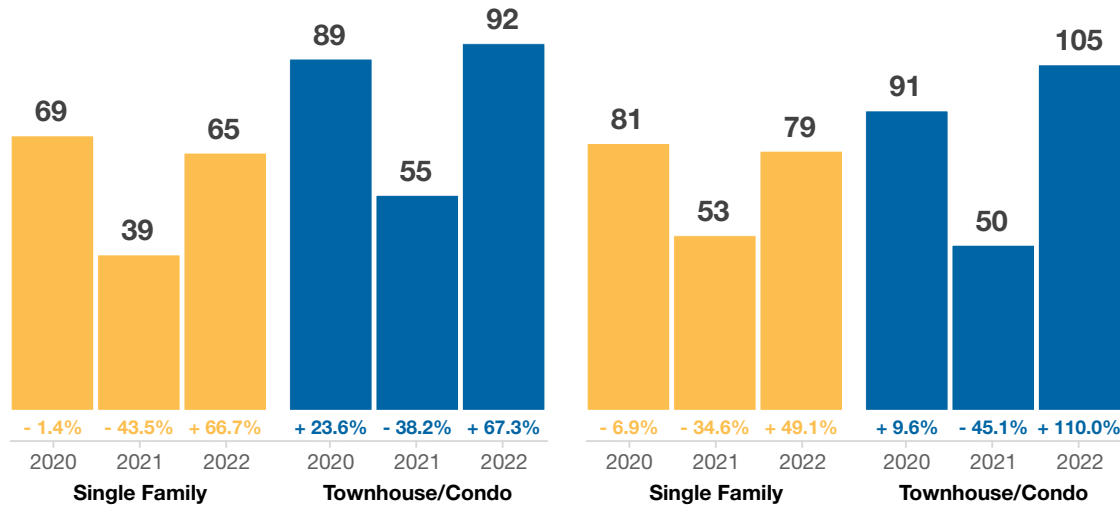


Days on Market Until Sale

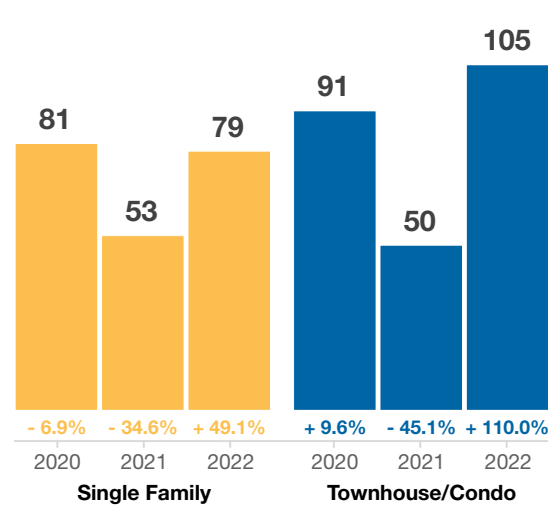
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



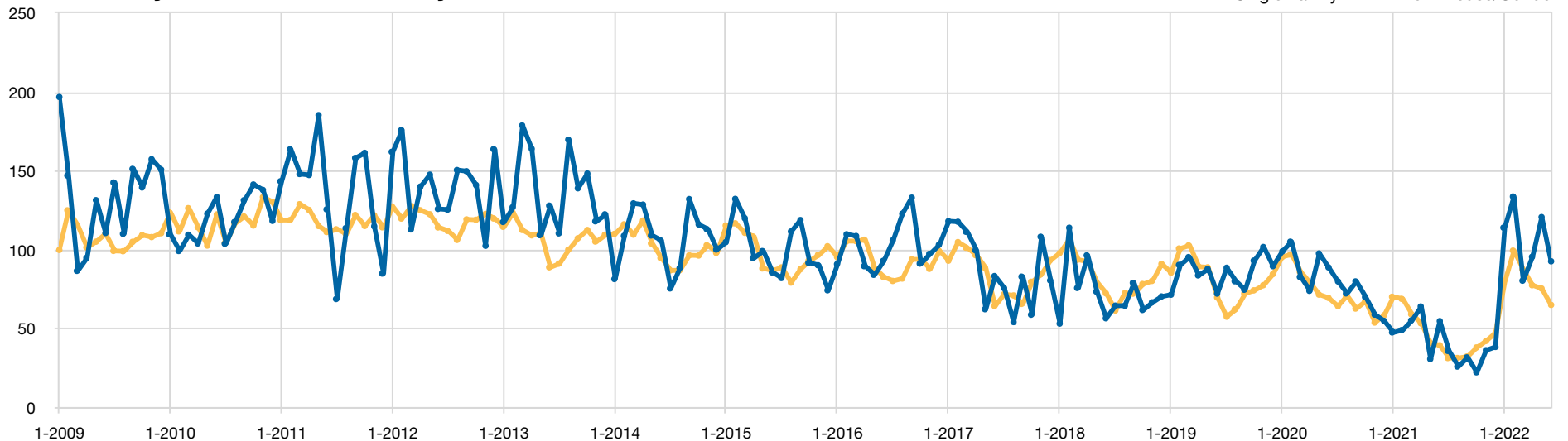
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	31	- 51.6%	36	- 55.0%
Aug-2021	31	- 56.3%	26	- 63.9%
Sep-2021	32	- 49.2%	32	- 60.0%
Oct-2021	38	- 43.3%	22	- 68.6%
Nov-2021	42	- 22.2%	36	- 39.0%
Dec-2021	47	- 19.0%	38	- 30.9%
Jan-2022	79	+ 12.9%	114	+ 142.6%
Feb-2022	99	+ 43.5%	134	+ 173.5%
Mar-2022	87	+ 47.5%	80	+ 45.5%
Apr-2022	77	+ 45.3%	95	+ 48.4%
May-2022	75	+ 82.9%	121	+ 303.3%
Jun-2022	65	+ 66.7%	92	+ 67.3%
12-Month Avg*	54	- 9.0%	62	+ 0.5%

* 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

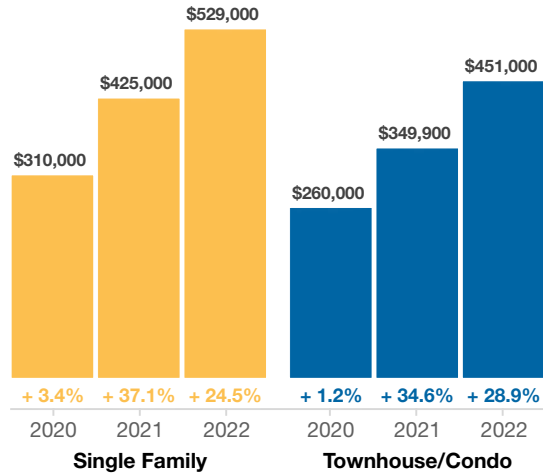


Median Sales Price

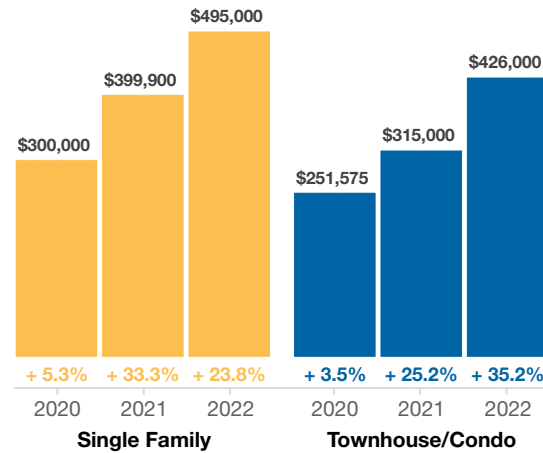
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



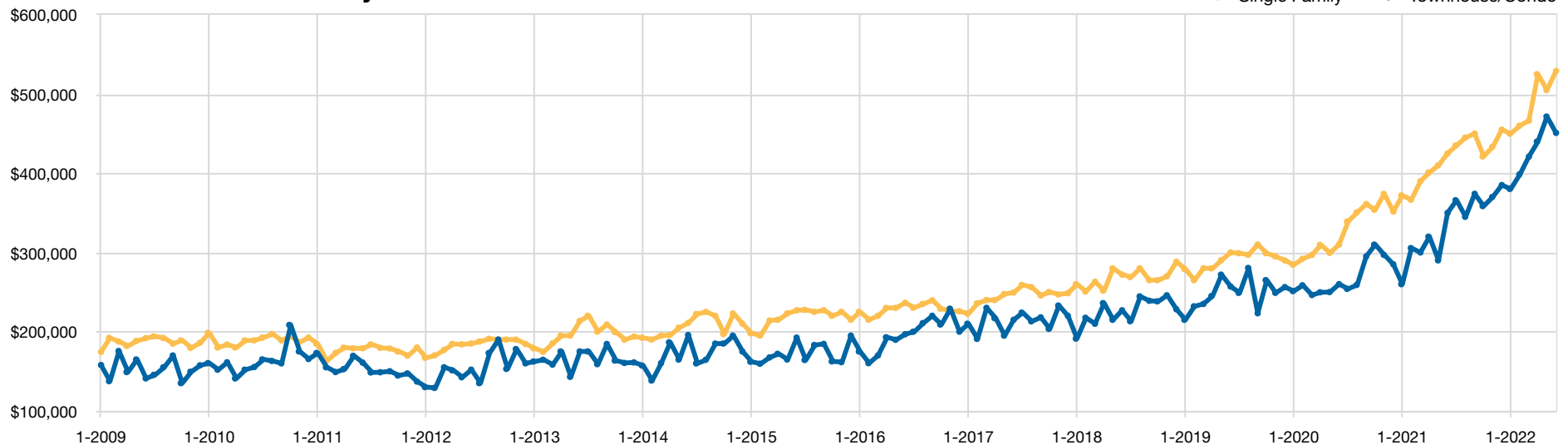
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	\$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%
Jun-2022	\$529,000	+ 24.5%	\$451,000	+ 28.9%
12-Month Avg*	\$459,000	+ 22.6%	\$387,000	+ 30.3%

* 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

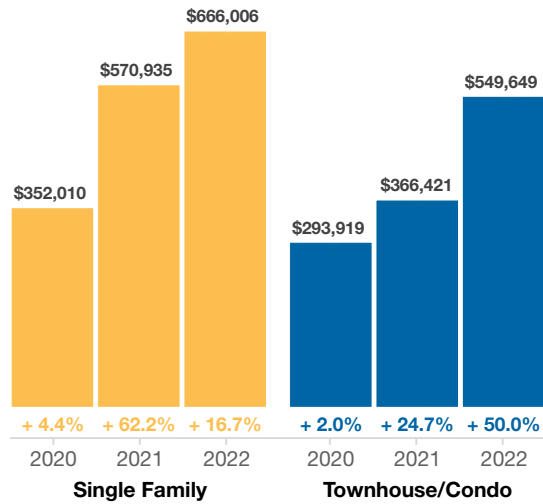


Average Sales Price

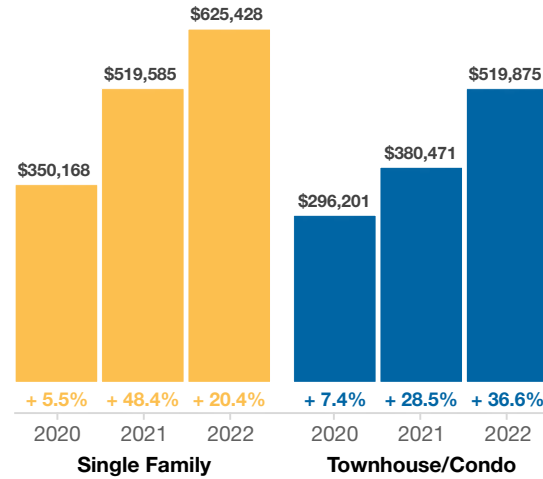
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



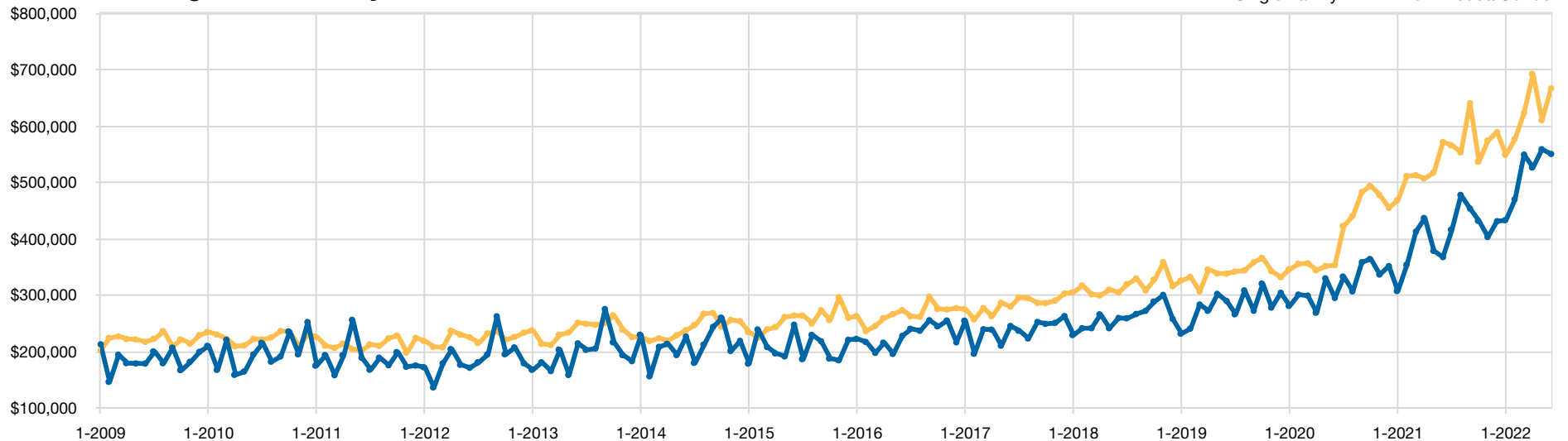
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	\$565,233	+ 34.0%	\$415,154	+ 25.1%
Aug-2021	\$552,529	+ 25.8%	\$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	\$691,887	+ 36.7%	\$525,686	+ 20.6%
May-2022	\$609,722	+ 18.0%	\$557,994	+ 47.8%
Jun-2022	\$666,006	+ 16.7%	\$549,649	+ 50.0%
12-Month Avg*	\$596,330	+ 23.0%	\$470,904	+ 31.2%

* 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

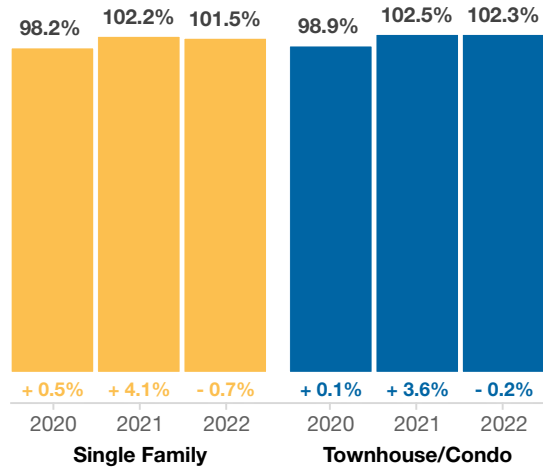


Percent of List Price Received

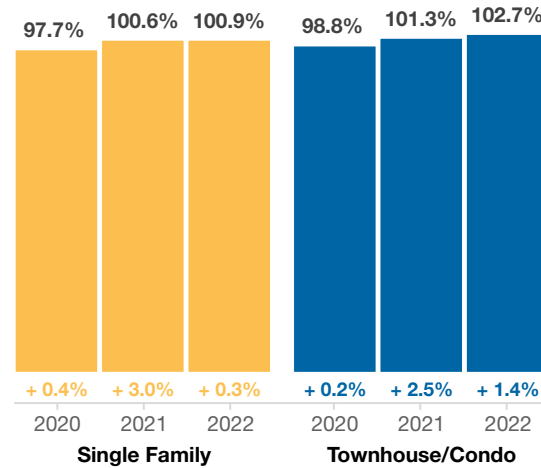
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



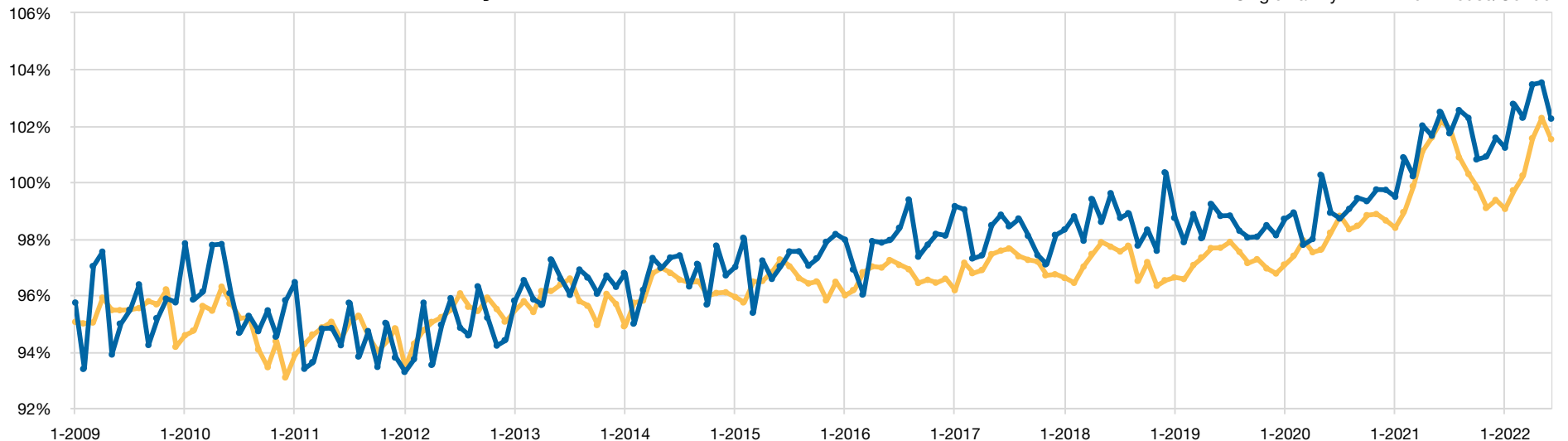
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	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%
Jun-2022	101.5%	- 0.7%	102.3%	- 0.2%
12-Month Avg*	100.5%	+ 1.1%	102.1%	+ 1.9%

* 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

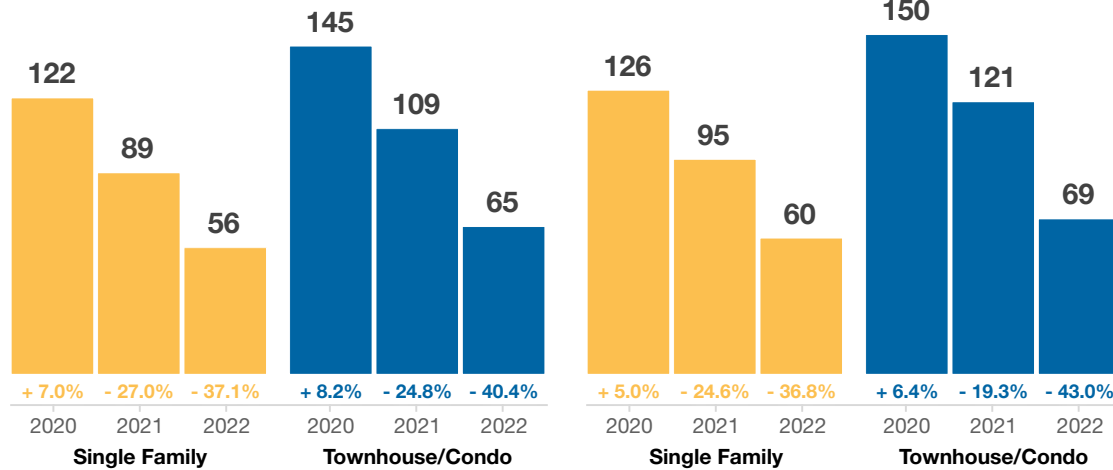


Housing Affordability Index

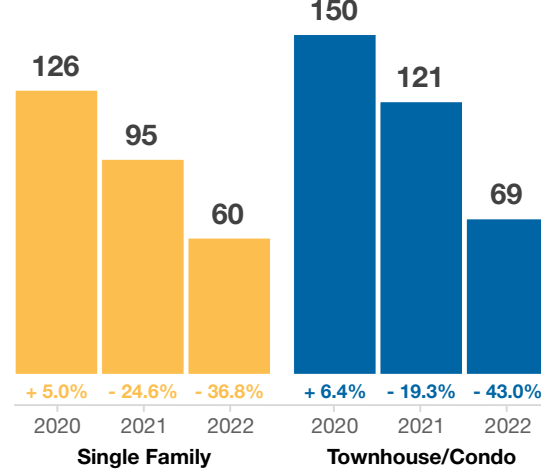
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

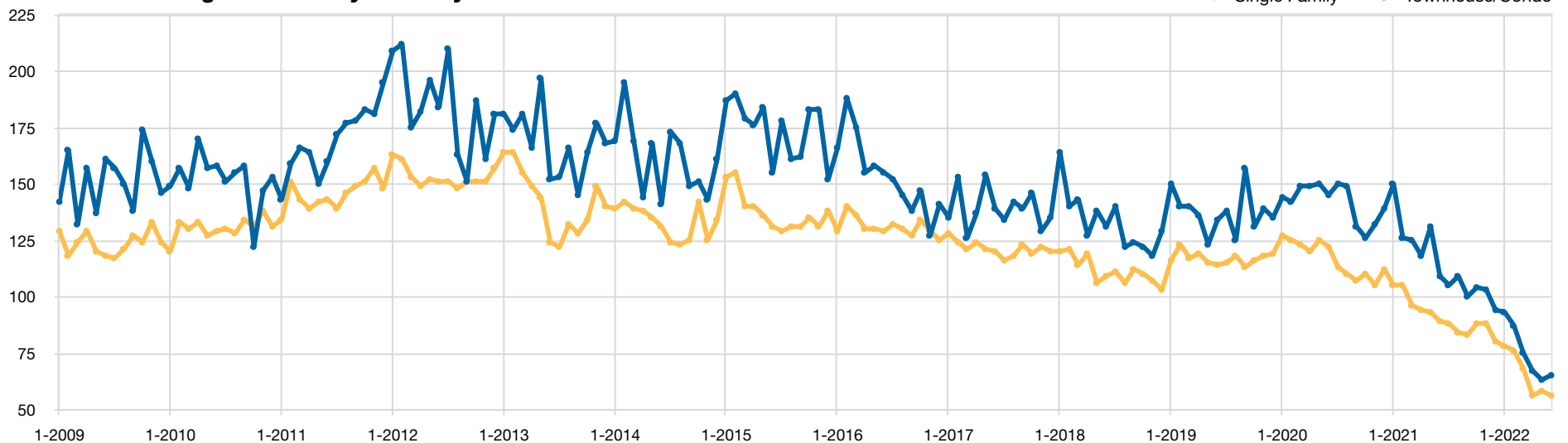


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	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%
Jun-2022	56	- 37.1%	65	- 40.4%
12-Month Avg	75	- 27.2%	89	- 32.6%

Historical Housing Affordability Index by Month

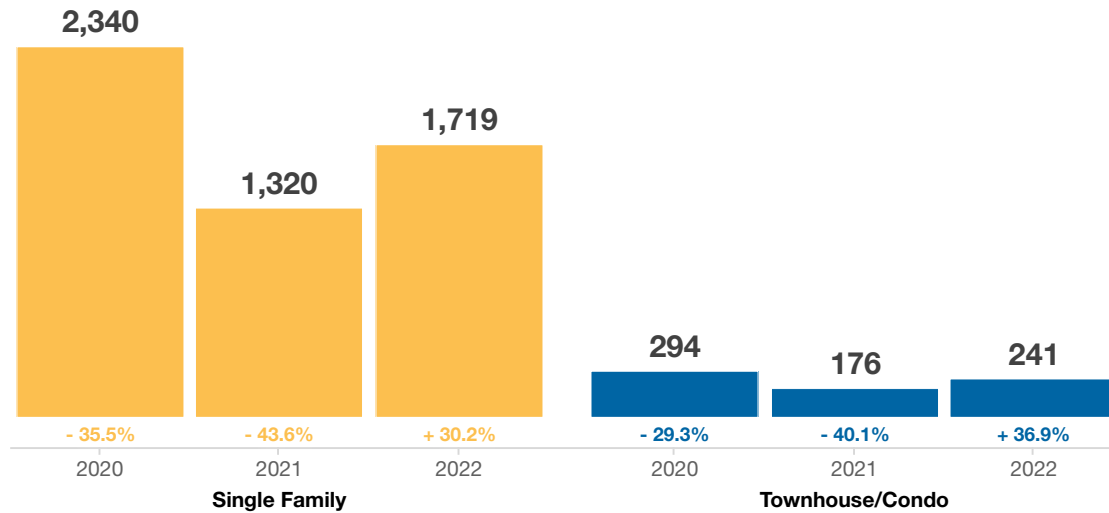


Inventory of Homes for Sale

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

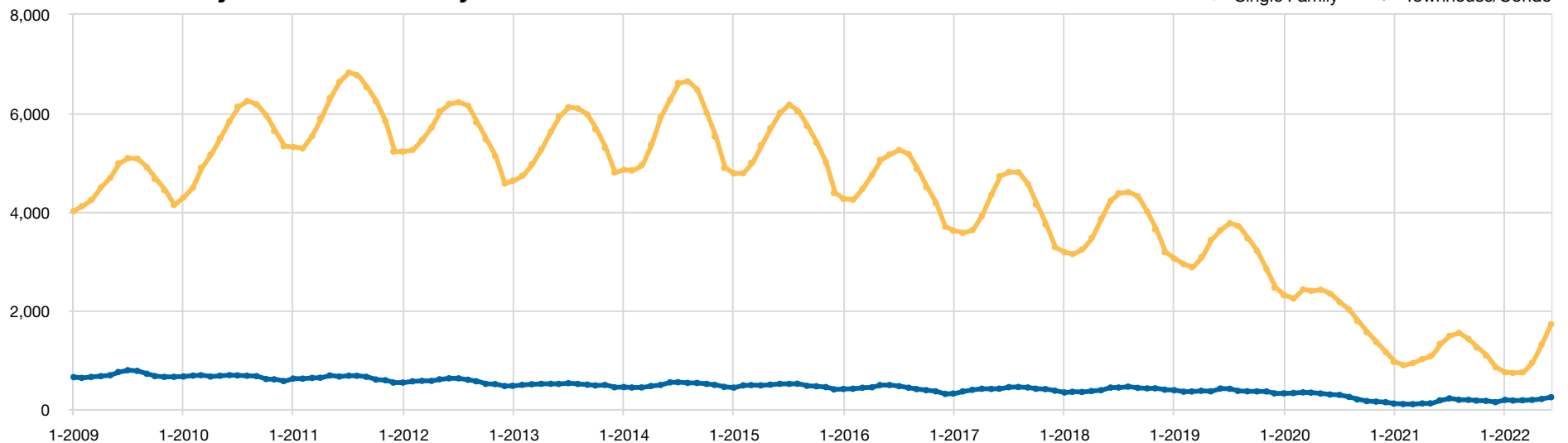


June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	1,485	- 31.5%	216	- 24.5%
Aug-2021	1,543	- 23.5%	187	- 23.7%
Sep-2021	1,424	- 20.4%	186	- 5.1%
Oct-2021	1,251	- 19.8%	171	+ 6.2%
Nov-2021	1,088	- 19.9%	165	+ 10.0%
Dec-2021	848	- 26.7%	139	+ 0.7%
Jan-2022	747	- 21.9%	185	+ 68.2%
Feb-2022	733	- 17.5%	172	+ 70.3%
Mar-2022	745	- 20.2%	177	+ 78.8%
Apr-2022	939	- 7.4%	185	+ 63.7%
May-2022	1,309	+ 22.2%	204	+ 77.4%
Jun-2022	1,719	+ 30.2%	241	+ 36.9%
12-Month Avg	1,153	- 14.8%	186	+ 17.7%

Historical Inventory of Homes for Sale by Month

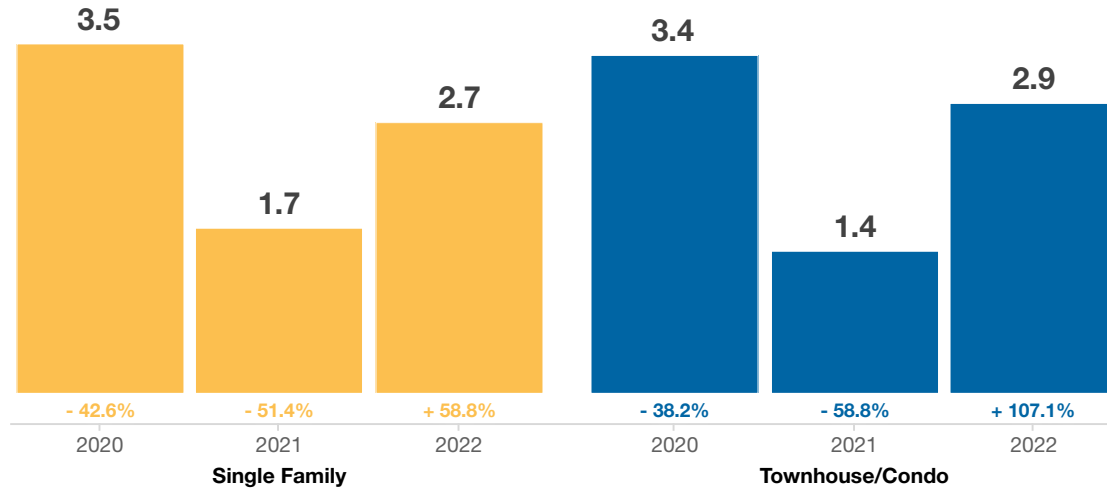


Months Supply of Inventory

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.



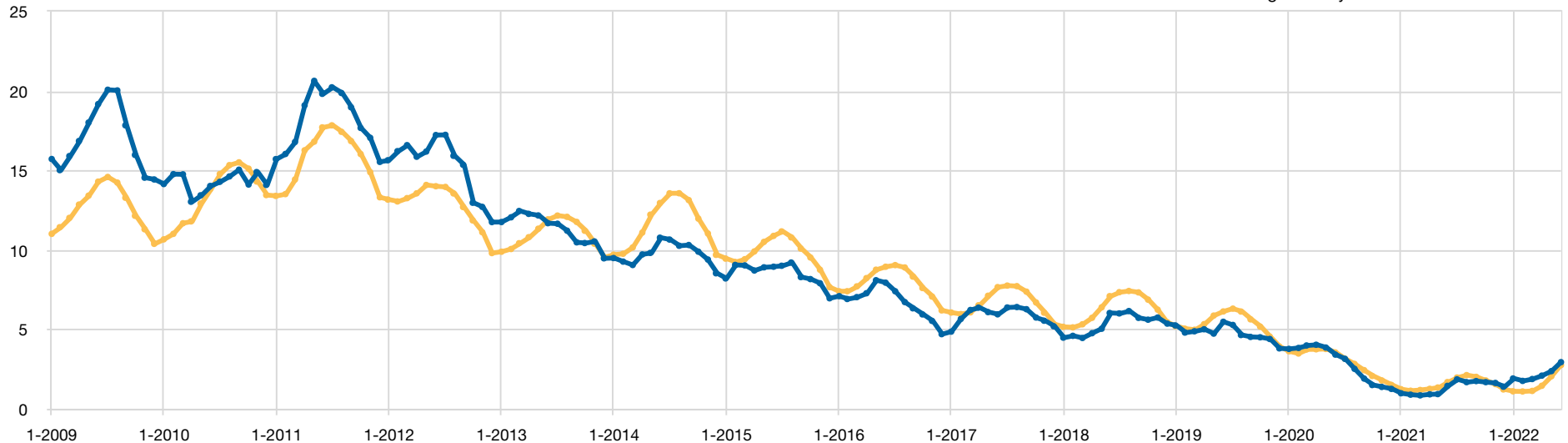
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2021	2.0	- 35.5%	1.9	- 38.7%
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	1.6	- 11.1%	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%	1.8	+ 100.0%
Mar-2022	1.1	- 8.3%	1.9	+ 137.5%
Apr-2022	1.4	+ 7.7%	2.1	+ 133.3%
May-2022	2.0	+ 53.8%	2.4	+ 166.7%
Jun-2022	2.7	+ 58.8%	2.9	+ 107.1%
12-Month Avg*	1.7	- 6.4%	1.9	+ 29.6%

* 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		1,349	1,346	- 0.2%	5,869	5,558	- 5.3%
Pending Sales		956	742	- 22.4%	5,022	3,944	- 21.5%
Closed Sales		1,060	755	- 28.8%	4,454	3,635	- 18.4%
Days on Market Until Sale		41	68	+ 65.9%	52	82	+ 57.7%
Median Sales Price		\$408,609	\$515,000	+ 26.0%	\$386,000	\$483,000	+ 25.1%
Average Sales Price		\$543,126	\$654,710	+ 20.5%	\$501,176	\$612,612	+ 22.2%
Percent of List Price Received		102.2%	101.6%	- 0.6%	100.7%	101.1%	+ 0.4%
Housing Affordability Index		93	57	- 38.7%	98	61	- 37.8%
Inventory of Homes for Sale		1,496	1,960	+ 31.0%	—	—	—
Months Supply of Inventory		1.6	2.8	+ 75.0%	—	—	—