

Monthly Indicators



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings decreased 26.3 percent for Single Family but remained flat for Townhouse/Condo. Pending Sales increased 2.0 percent for Single Family but decreased 25.0 percent for Townhouse/Condo. Inventory increased 11.5 percent for Single Family and 36.4 percent for Townhouse/Condo.

Median Sales Price increased 12.2 percent to \$275,000 for Single Family but decreased 6.8 percent to \$315,000 for Townhouse/Condo. Days on Market increased 47.6 percent for Single Family and 331.0 percent for Townhouse/Condo. Months Supply of Inventory increased 21.4 percent for Single Family and 70.0 percent for Townhouse/Condo.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 15.6%	+ 13.1%	+ 12.9%
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	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		194	143	- 26.3%	998	985	- 1.3%
Pending Sales		148	151	+ 2.0%	912	813	- 10.9%
Closed Sales		147	125	- 15.0%	838	732	- 12.6%
Days on Market Until Sale		42	62	+ 47.6%	54	65	+ 20.4%
Median Sales Price		\$245,000	\$275,000	+ 12.2%	\$230,000	\$281,617	+ 22.4%
Average Sales Price		\$281,198	\$313,167	+ 11.4%	\$264,458	\$338,460	+ 28.0%
Percent of List Price Received		100.6%	99.3%	- 1.3%	99.7%	100.6%	+ 0.9%
Housing Affordability Index		157	107	- 31.8%	167	105	- 37.1%
Inventory of Homes for Sale		183	204	+ 11.5%	—	—	—
Months Supply of Inventory		1.4	1.7	+ 21.4%	—	—	—

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.



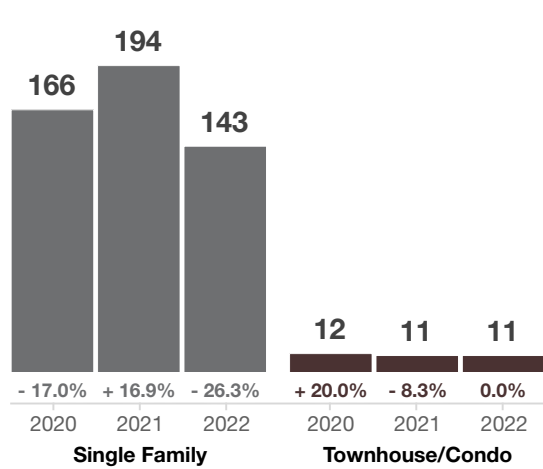
Key Metrics	Historical Sparkbars	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		11	11	0.0%	83	71	- 14.5%
Pending Sales		8	6	- 25.0%	71	57	- 19.7%
Closed Sales		7	5	- 28.6%	59	48	- 18.6%
Days on Market Until Sale		29	125	+ 331.0%	36	118	+ 227.8%
Median Sales Price		\$338,000	\$315,000	- 6.8%	\$203,000	\$275,450	+ 35.7%
Average Sales Price		\$335,571	\$322,846	- 3.8%	\$215,313	\$256,945	+ 19.3%
Percent of List Price Received		101.1%	107.2%	+ 6.0%	100.7%	105.1%	+ 4.4%
Housing Affordability Index		114	94	- 17.5%	189	107	- 43.4%
Inventory of Homes for Sale		11	15	+ 36.4%	—	—	—
Months Supply of Inventory		1.0	1.7	+ 70.0%	—	—	—

New Listings

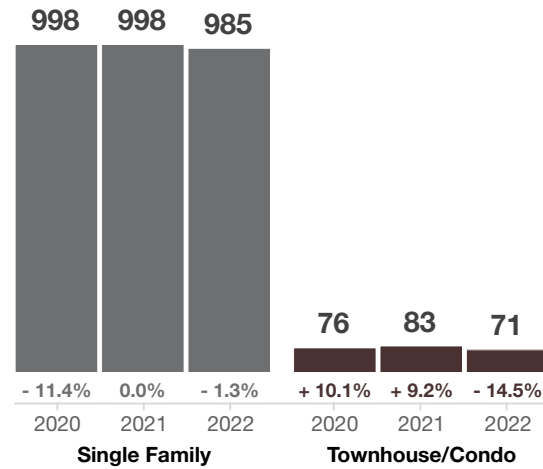
A count of the properties that have been newly listed on the market in a given month.



July

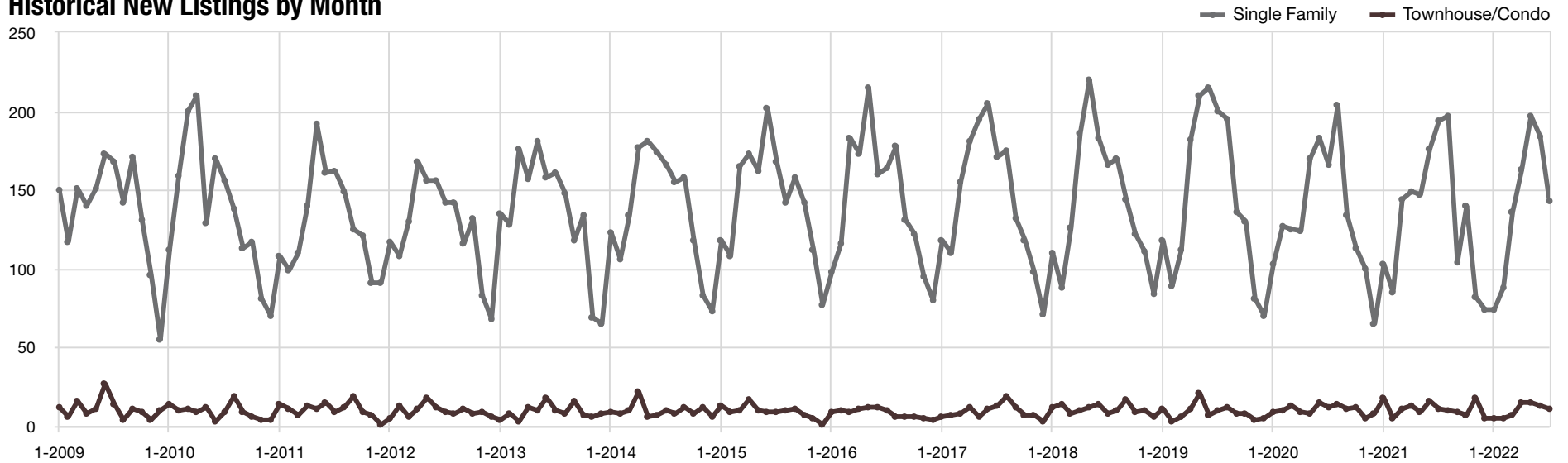


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	197	+ 34.0%	15	+ 66.7%
Jun-2022	184	+ 4.5%	13	- 18.8%
Jul-2022	143	- 26.3%	11	0.0%
12-Month Avg	132	- 2.2%	10	- 9.1%

Historical New Listings by Month

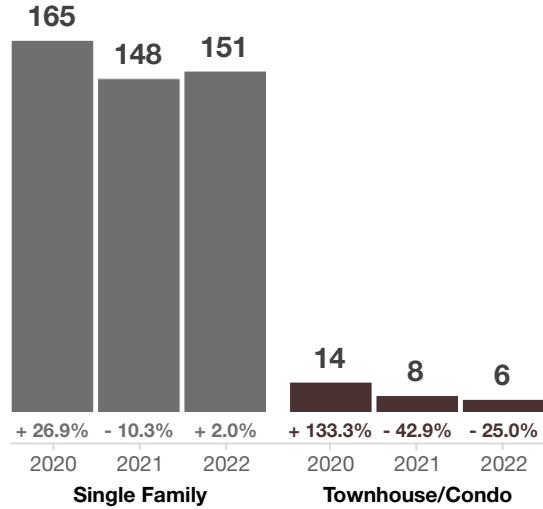


Pending Sales

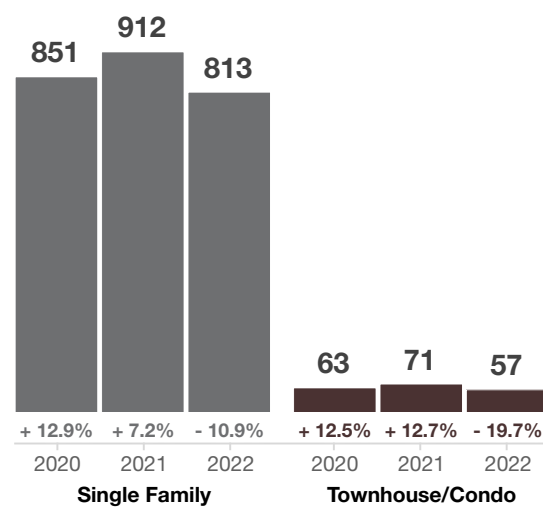
A count of the properties on which offers have been accepted in a given month.



July

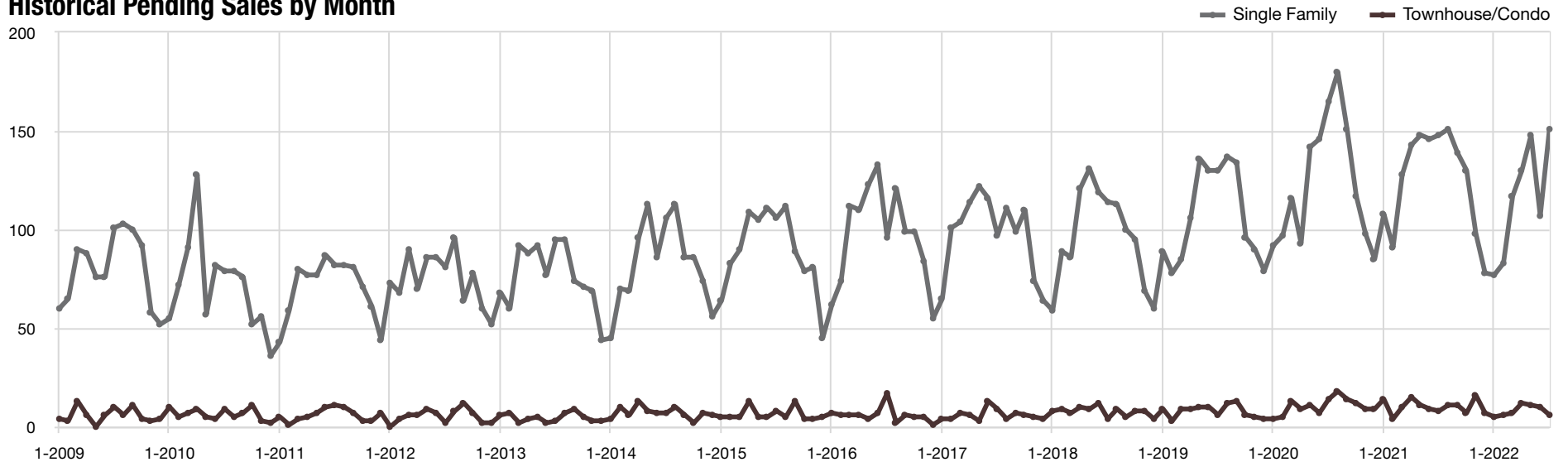


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	130	- 9.1%	12	- 20.0%
May-2022	148	0.0%	11	0.0%
Jun-2022	107	- 26.7%	10	+ 11.1%
Jul-2022	151	+ 2.0%	6	- 25.0%
12-Month Avg	117	- 9.3%	9	- 18.2%

Historical Pending Sales by Month

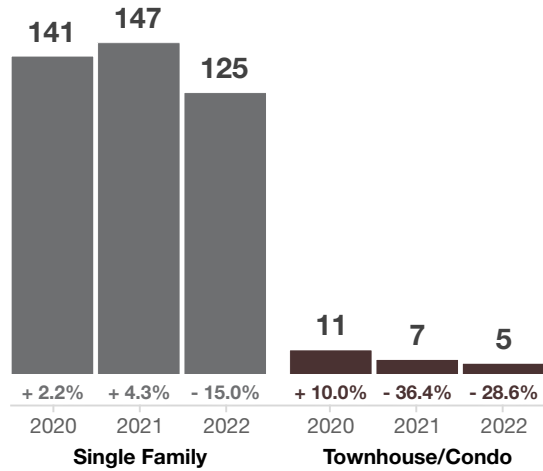


Closed Sales

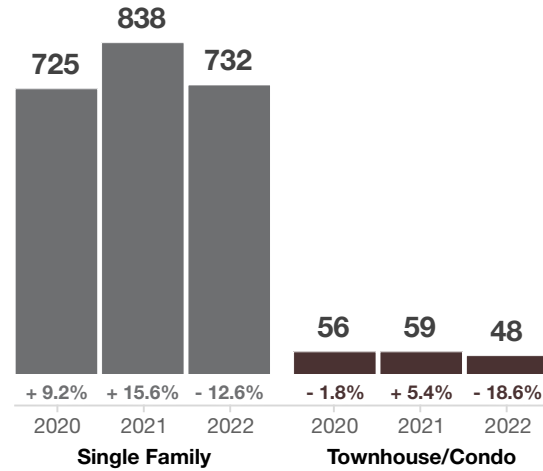
A count of the actual sales that closed in a given month.



July

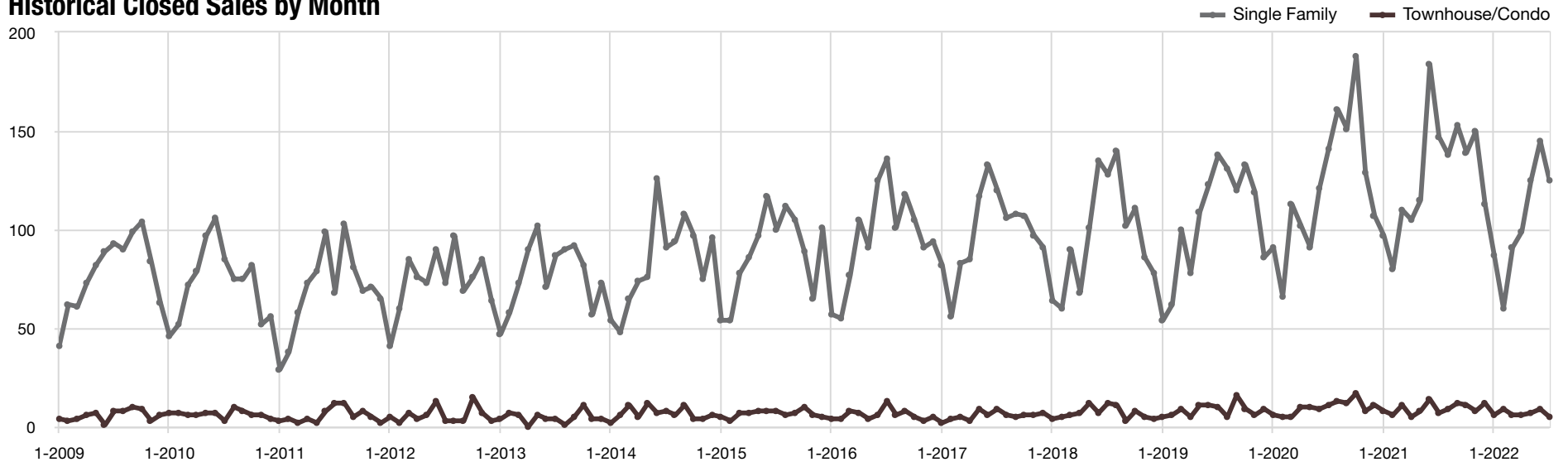


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jul-2022	125	- 15.0%	5	- 28.6%
12-Month Avg	119	- 9.2%	8	- 20.0%

Historical Closed Sales by Month

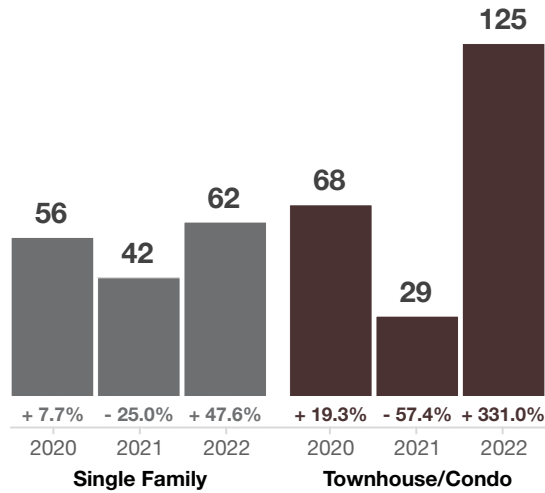


Days on Market Until Sale

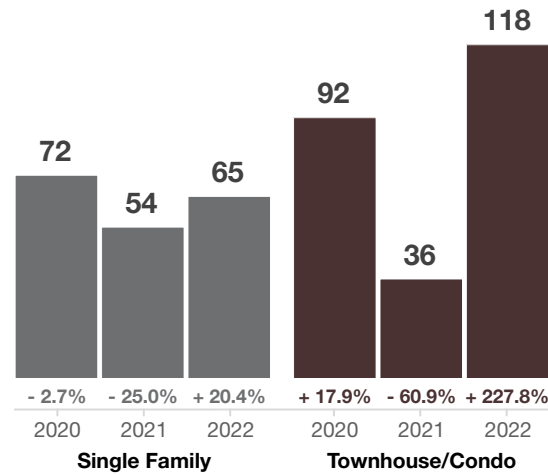
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



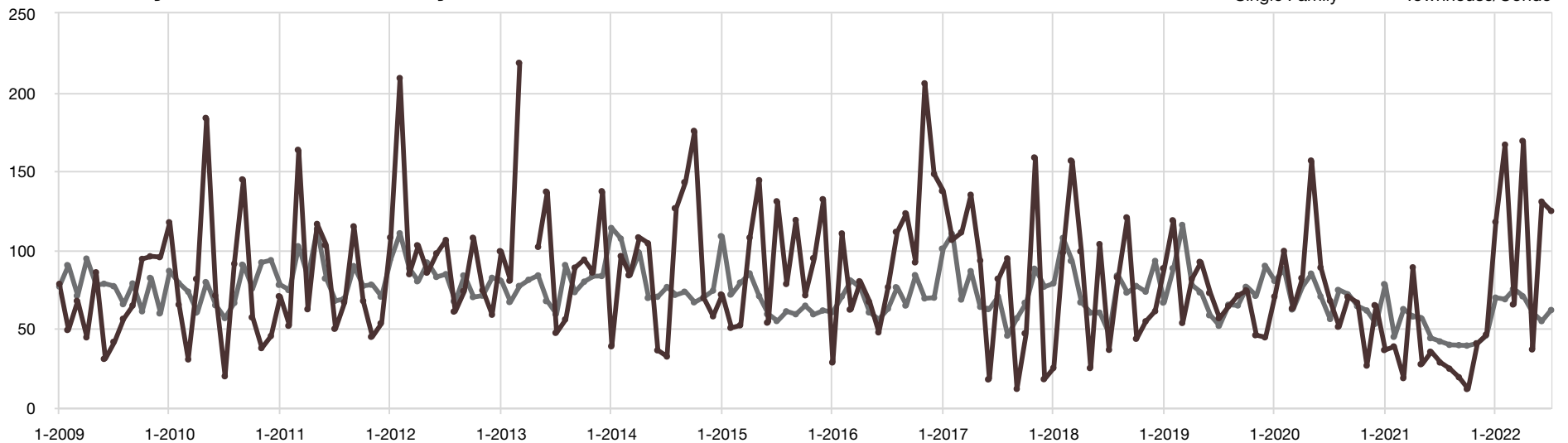
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	40	- 46.7%	25	- 51.0%
Sep-2021	40	- 44.4%	19	- 72.9%
Oct-2021	39	- 39.1%	12	- 82.1%
Nov-2021	41	- 33.9%	41	+ 51.9%
Dec-2021	46	- 13.2%	46	- 29.2%
Jan-2022	70	- 10.3%	118	+ 218.9%
Feb-2022	69	+ 53.3%	167	+ 328.2%
Mar-2022	75	+ 19.0%	66	+ 247.4%
Apr-2022	71	+ 22.4%	169	+ 89.9%
May-2022	60	+ 5.3%	37	+ 32.1%
Jun-2022	55	+ 25.0%	131	+ 263.9%
Jul-2022	62	+ 47.6%	125	+ 331.0%
12-Month Avg*	53	- 10.7%	71	+ 51.2%

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

Historical Days on Market Until Sale by Month

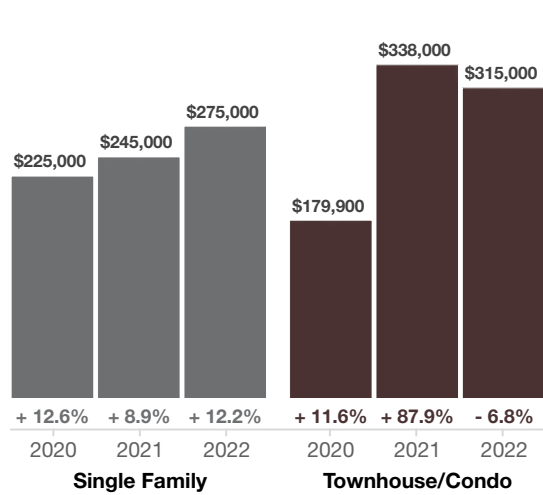


Median Sales Price

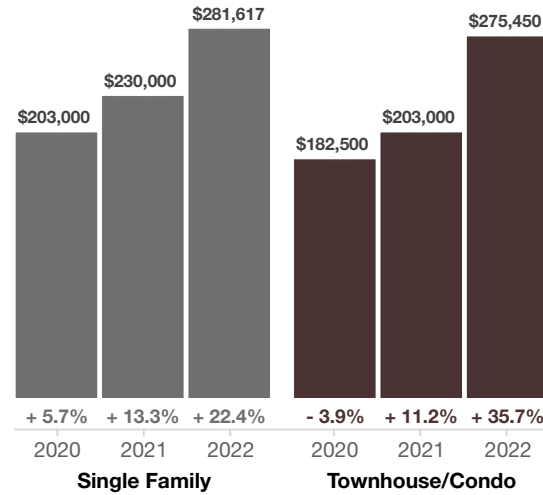
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



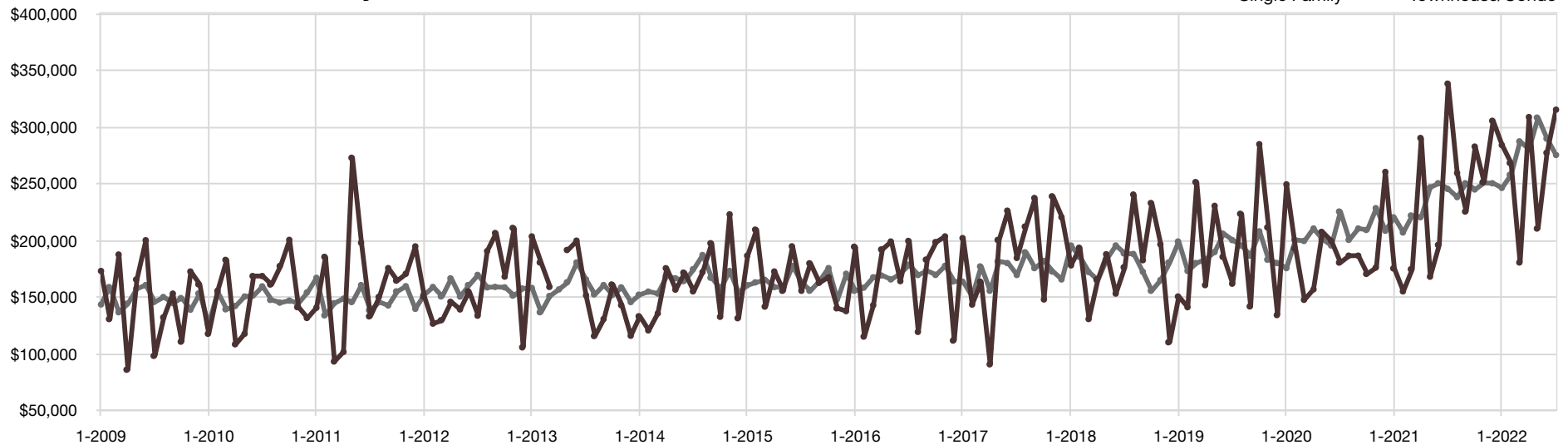
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$289,500	+ 15.8%	\$276,900	+ 41.6%
Jul-2022	\$275,000	+ 12.2%	\$315,000	- 6.8%
12-Month Avg*	\$262,500	+ 18.8%	\$259,550	+ 38.8%

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

Historical Median Sales Price by Month

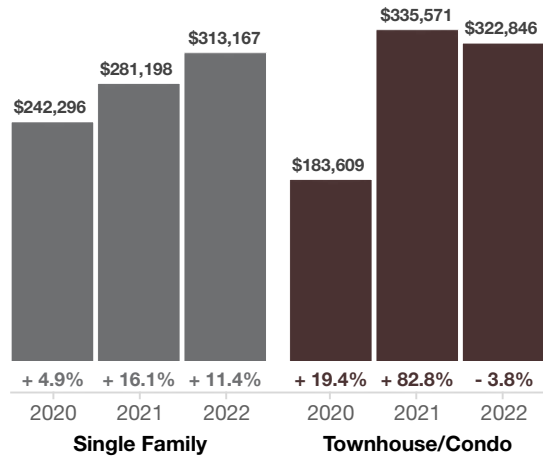


Average Sales Price

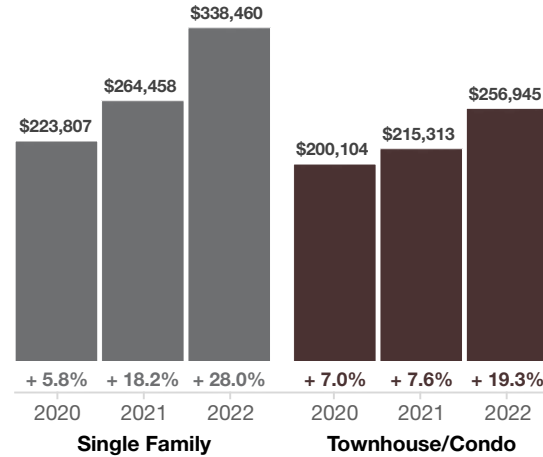
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



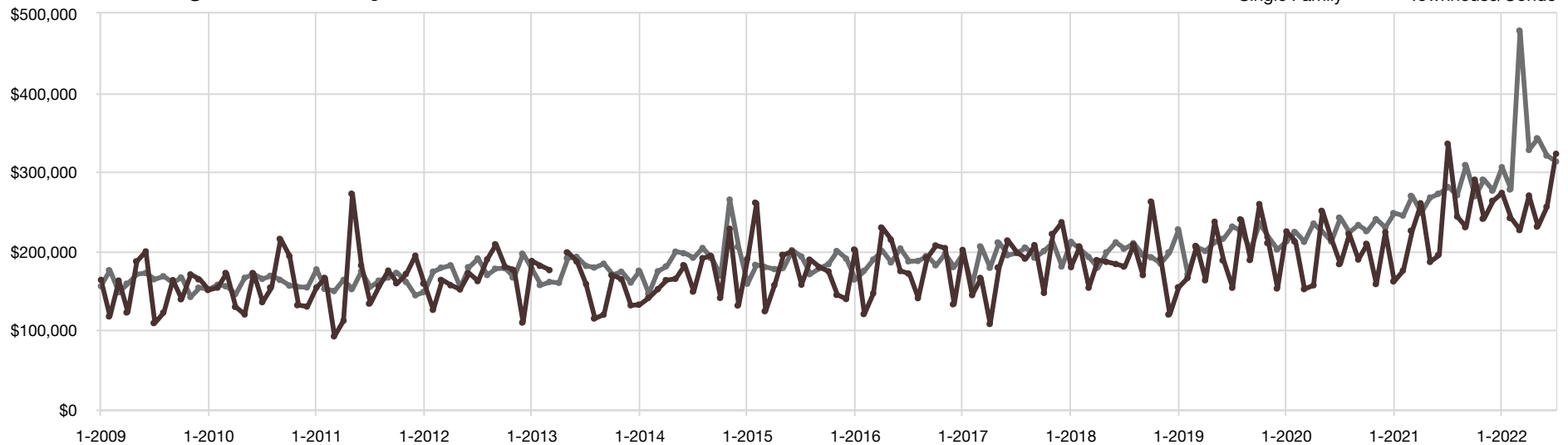
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$320,720	+ 17.7%	\$255,965	+ 31.3%
Jul-2022	\$313,167	+ 11.4%	\$322,846	- 3.8%
12-Month Avg*	\$311,991	+ 25.7%	\$255,708	+ 22.0%

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

Historical Average Sales Price by Month

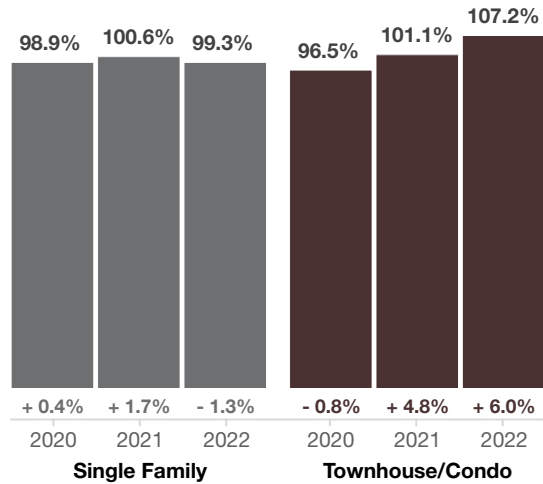


Percent of List Price Received

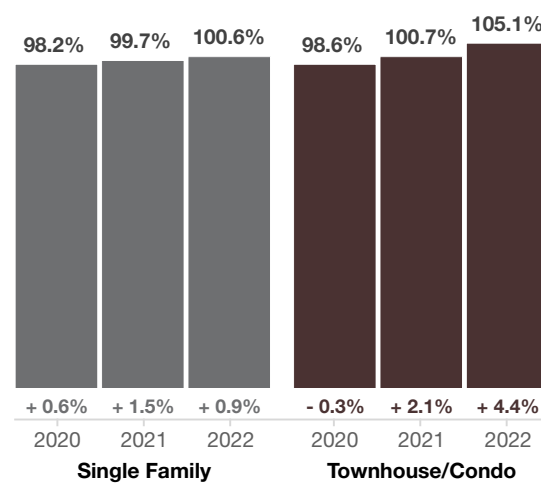
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



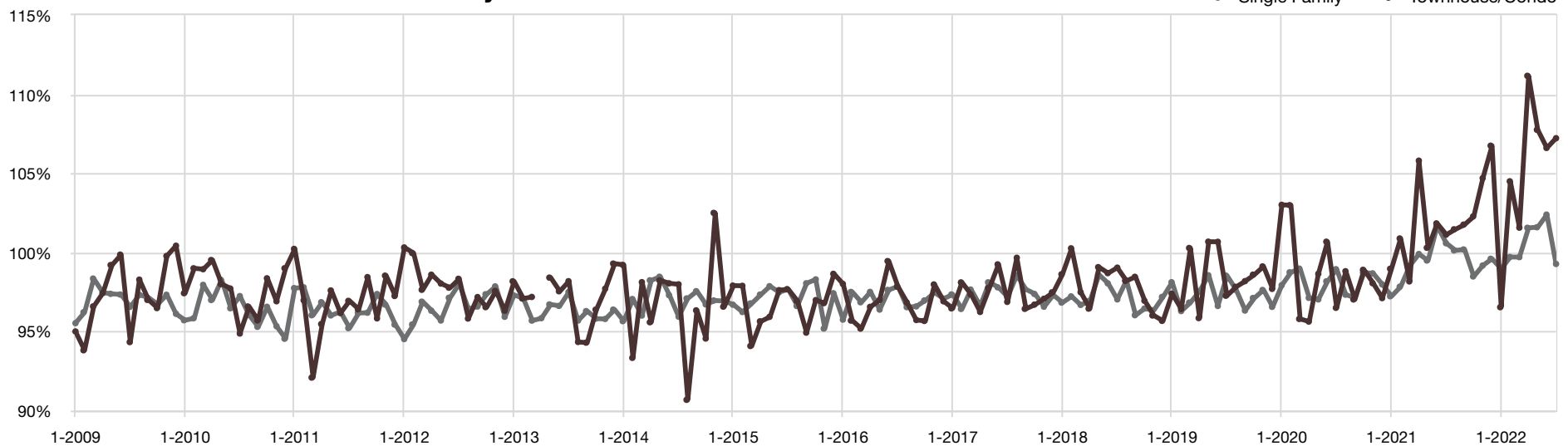
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jul-2022	99.3%	- 1.3%	107.2%	+ 6.0%
12-Month Avg*	100.1%	+ 1.2%	104.2%	+ 4.9%

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

Historical Percent of List Price Received by Month

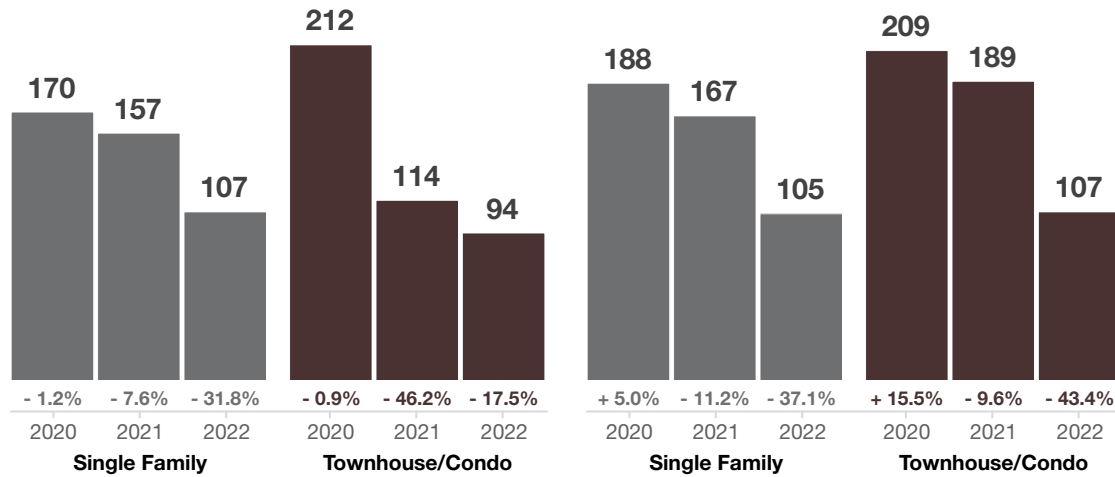


Housing Affordability Index

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.

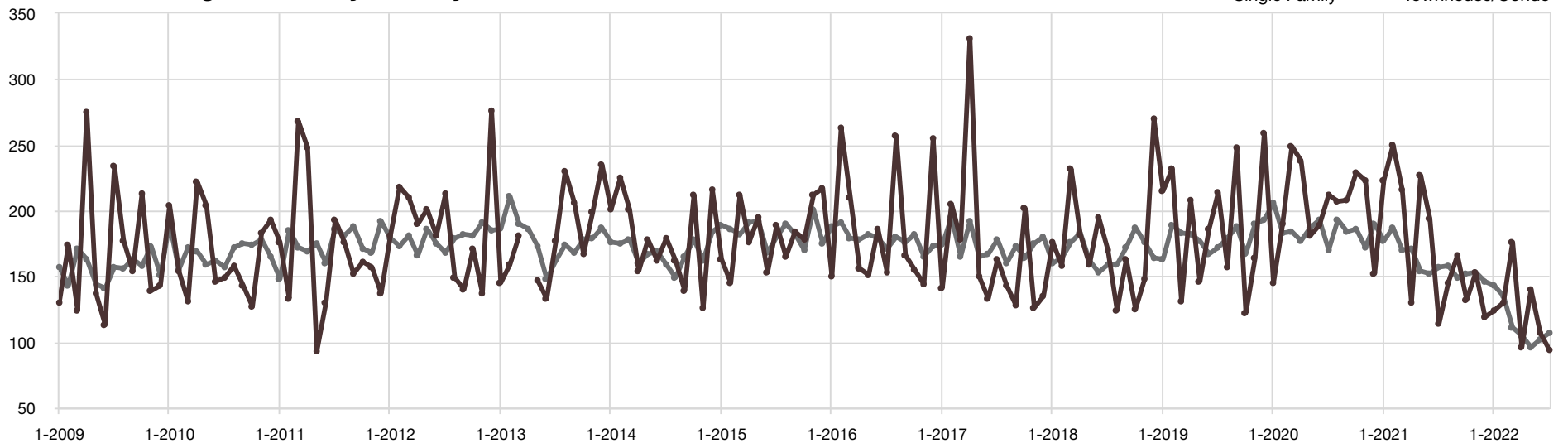


July



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jul-2022	107	- 31.8%	94	- 17.5%
12-Month Avg	130	- 25.3%	132	- 33.3%

Historical Housing Affordability Index by Month

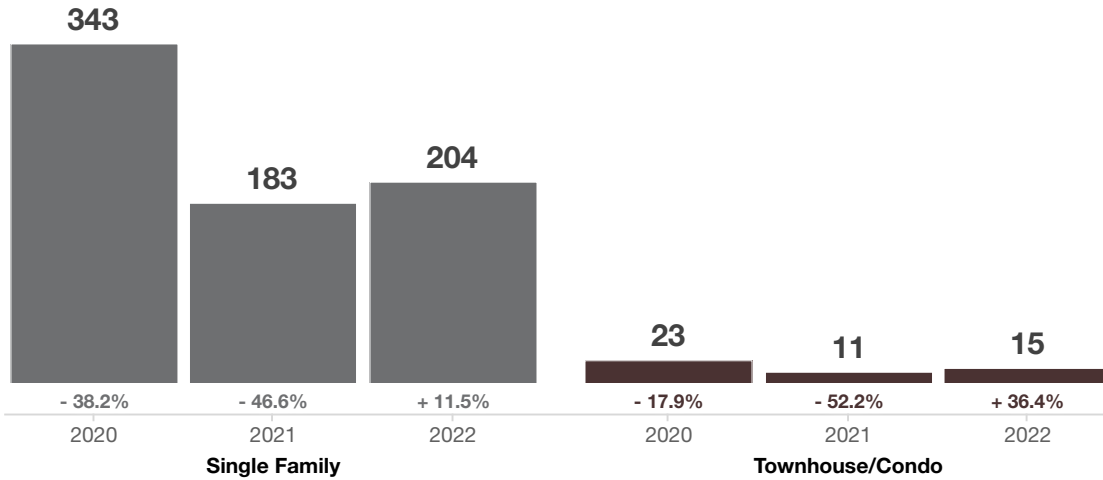


Inventory of Homes for Sale

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

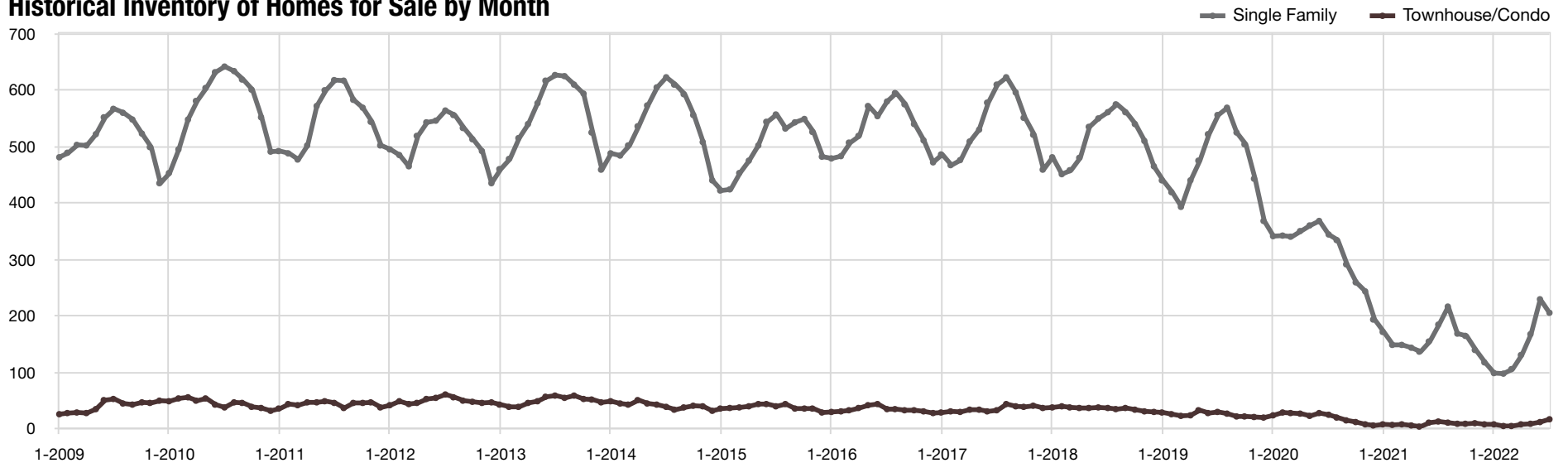


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	129	- 9.2%	6	+ 50.0%
May-2022	166	+ 23.0%	7	+ 250.0%
Jun-2022	228	+ 49.0%	10	+ 11.1%
Jul-2022	204	+ 11.5%	15	+ 36.4%
12-Month Avg	152	- 23.6%	7	- 12.5%

Historical Inventory of Homes for Sale by Month

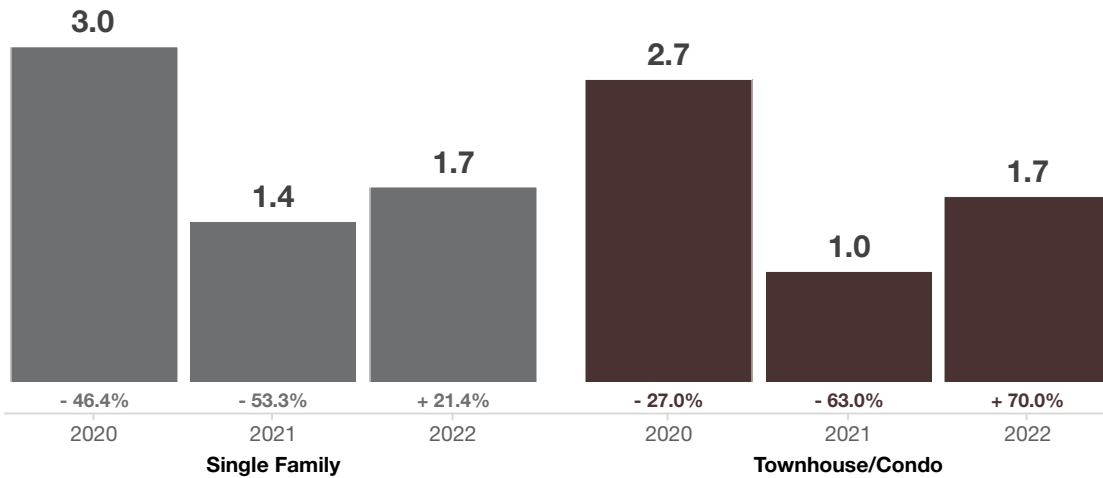


Months Supply of Inventory

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.



July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.1	0.0%	0.7	+ 75.0%
May-2022	1.4	+ 40.0%	0.8	+ 300.0%
Jun-2022	1.9	+ 58.3%	1.1	+ 37.5%
Jul-2022	1.7	+ 21.4%	1.7	+ 70.0%
12-Month Avg*	1.2	- 22.7%	0.8	- 2.5%

* Months Supply for all properties from August 2021 through July 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	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		205	154	- 24.9%	1,081	1,056	- 2.3%
Pending Sales		156	157	+ 0.6%	983	870	- 11.5%
Closed Sales		154	130	- 15.6%	897	780	- 13.0%
Days on Market Until Sale		41	64	+ 56.1%	52	68	+ 30.8%
Median Sales Price		\$245,000	\$277,000	+ 13.1%	\$227,750	\$280,000	+ 22.9%
Average Sales Price		\$283,669	\$313,539	+ 10.5%	\$261,222	\$333,438	+ 27.6%
Percent of List Price Received		100.6%	99.6%	- 1.0%	99.8%	100.9%	+ 1.1%
Housing Affordability Index		157	107	- 31.8%	169	105	- 37.9%
Inventory of Homes for Sale		194	219	+ 12.9%	—	—	—
Months Supply of Inventory		1.4	1.7	+ 21.4%	—	—	—