

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 7.6 percent for Single Family but increased 1.3 percent for Townhouse/Condo. Pending Sales decreased 2.3 percent for Single Family and 20.4 percent for Townhouse/Condo. Inventory increased 27.3 percent for Single Family and 40.3 percent for Townhouse/Condo.

Median Sales Price increased 10.1 percent to \$479,000 for Single Family and 7.1 percent to \$392,000 for Townhouse/Condo. Days on Market increased 115.6 percent for Single Family and 225.0 percent for Townhouse/Condo. Months Supply of Inventory increased 55.0 percent for Single Family and 100.0 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

- 26.6%

Change in
Closed Sales
All Properties

+ 11.5%

Change in
Median Sales Price
All Properties

+ 29.0%

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.

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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		1,070	989	- 7.6%	6,156	5,929	- 3.7%
Pending Sales		783	765	- 2.3%	5,116	4,175	- 18.4%
Closed Sales		852	658	- 22.8%	4,717	3,862	- 18.1%
Days on Market Until Sale		32	69	+ 115.6%	50	77	+ 54.0%
Median Sales Price		\$435,000	\$479,000	+ 10.1%	\$402,500	\$490,000	+ 21.7%
Average Sales Price		\$565,233	\$566,296	+ 0.2%	\$527,835	\$616,005	+ 16.7%
Percent of List Price Received		101.9%	99.8%	- 2.1%	100.8%	100.7%	- 0.1%
Housing Affordability Index		88	62	- 29.5%	95	60	- 36.8%
Inventory of Homes for Sale		1,489	1,896	+ 27.3%	—	—	—
Months Supply of Inventory		2.0	3.1	+ 55.0%	—	—	—

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.



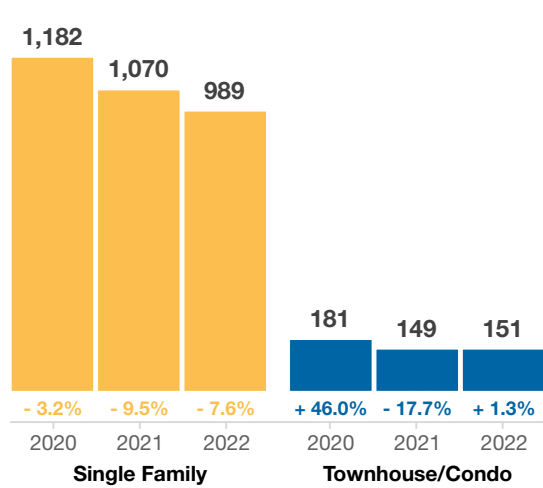
Key Metrics	Historical Sparkbars	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		149	151	+ 1.3%	933	807	- 13.5%
Pending Sales		103	82	- 20.4%	791	548	- 30.7%
Closed Sales		133	65	- 51.1%	722	508	- 29.6%
Days on Market Until Sale		36	117	+ 225.0%	48	106	+ 120.8%
Median Sales Price		\$365,900	\$392,000	+ 7.1%	\$320,000	\$421,000	+ 31.6%
Average Sales Price		\$415,154	\$450,798	+ 8.6%	\$386,860	\$510,761	+ 32.0%
Percent of List Price Received		101.7%	101.4%	- 0.3%	101.4%	102.5%	+ 1.1%
Housing Affordability Index		105	75	- 28.6%	120	70	- 41.7%
Inventory of Homes for Sale		216	303	+ 40.3%	—	—	—
Months Supply of Inventory		1.9	3.8	+ 100.0%	—	—	—

New Listings

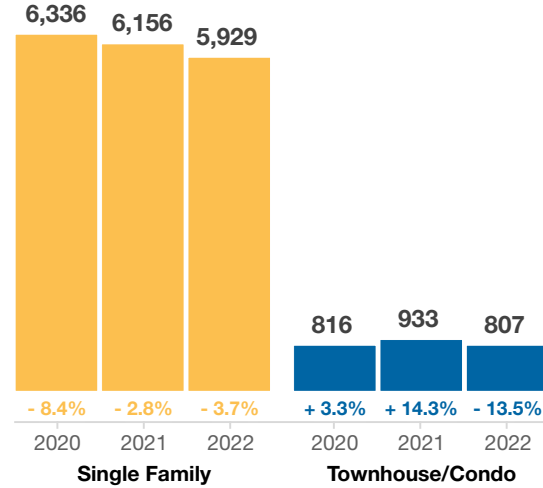
A count of the properties that have been newly listed on the market in a given month.



July

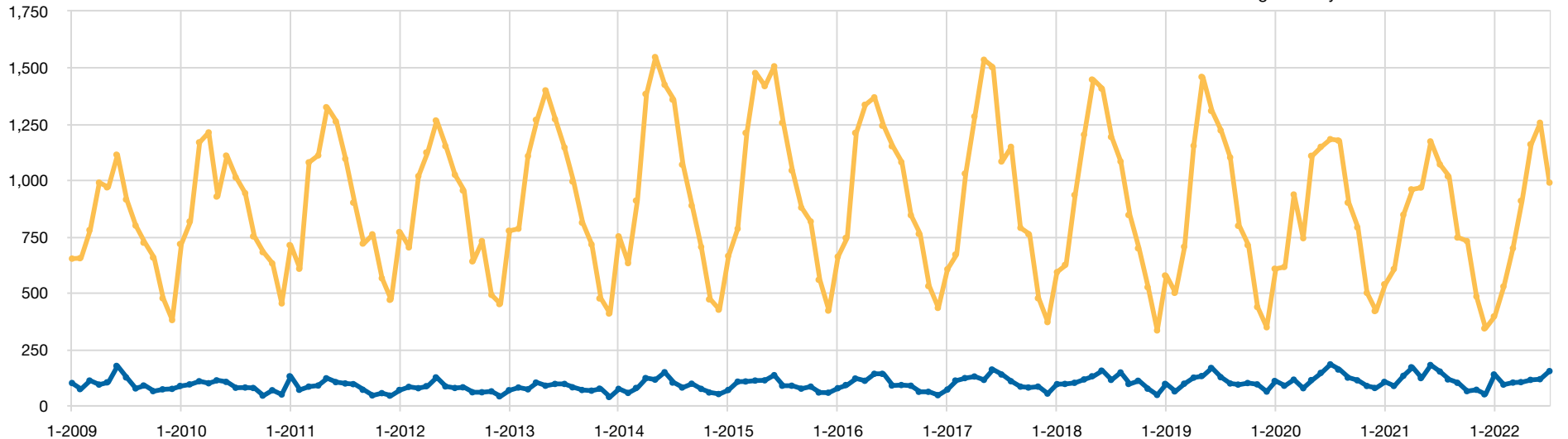


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	1,017	- 13.5%	114	- 27.8%
Sep-2021	745	- 17.2%	99	- 18.9%
Oct-2021	729	- 7.7%	62	- 43.6%
Nov-2021	483	- 3.2%	68	- 20.0%
Dec-2021	341	- 18.4%	48	- 36.8%
Jan-2022	394	- 26.6%	136	+ 32.0%
Feb-2022	527	- 12.9%	91	+ 7.1%
Mar-2022	697	- 17.6%	100	- 23.1%
Apr-2022	908	- 5.3%	102	- 39.3%
May-2022	1,159	+ 19.9%	112	- 6.7%
Jun-2022	1,255	+ 7.1%	115	- 35.4%
Jul-2022	989	- 7.6%	151	+ 1.3%
12-Month Avg	770	- 7.0%	100	- 19.4%

Historical New Listings by Month

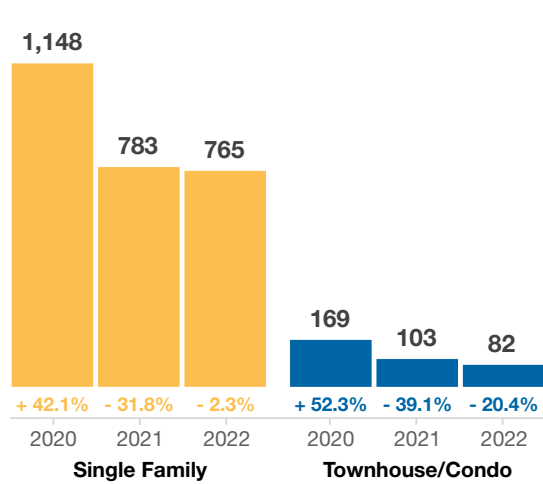


Pending Sales

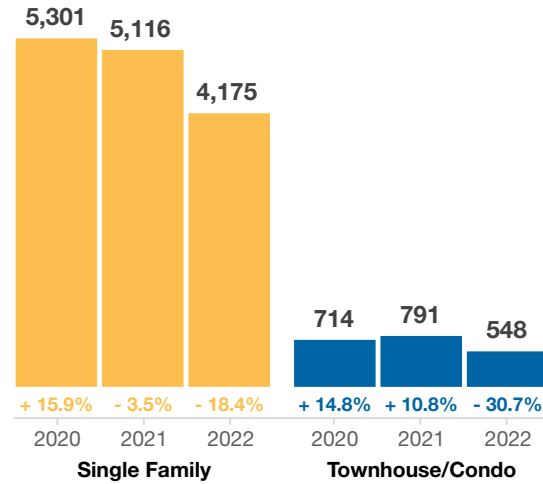
A count of the properties on which offers have been accepted in a given month.



July

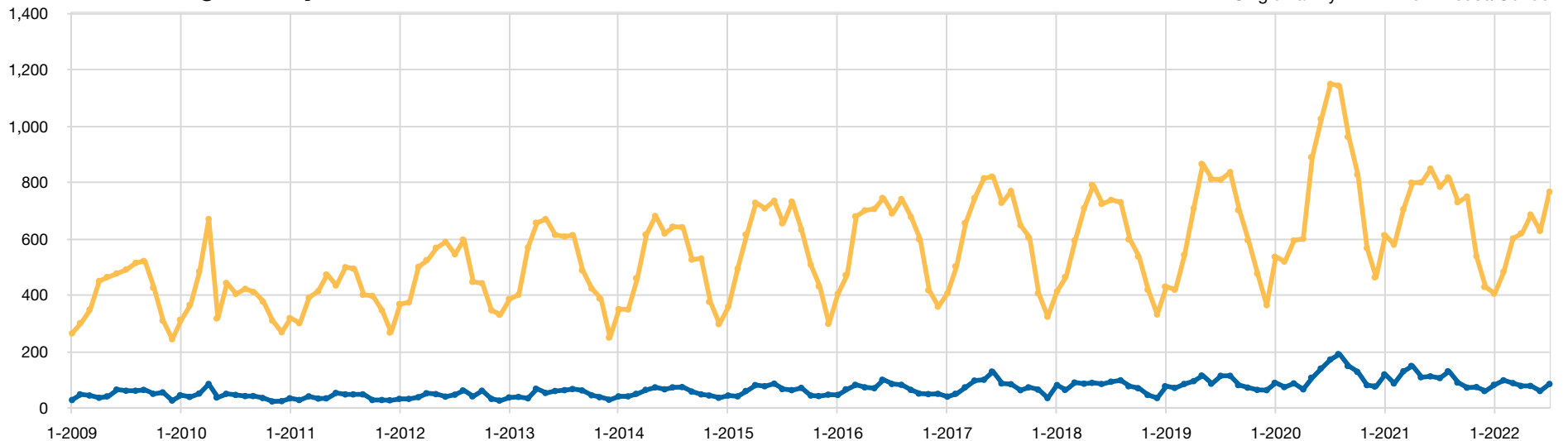


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	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	403	- 34.0%	79	- 31.9%
Feb-2022	481	- 16.6%	95	+ 13.1%
Mar-2022	599	- 14.8%	85	- 33.1%
Apr-2022	617	- 22.6%	75	- 48.6%
May-2022	684	- 14.3%	75	- 29.2%
Jun-2022	626	- 26.1%	57	- 47.7%
Jul-2022	765	- 2.3%	82	- 20.4%
12-Month Avg	619	- 18.1%	80	- 31.6%

Historical Pending Sales by Month

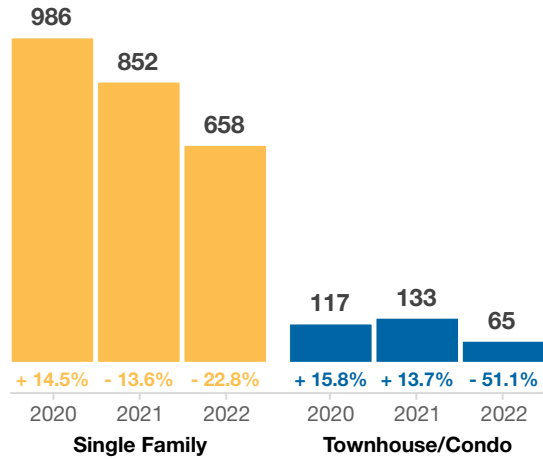


Closed Sales

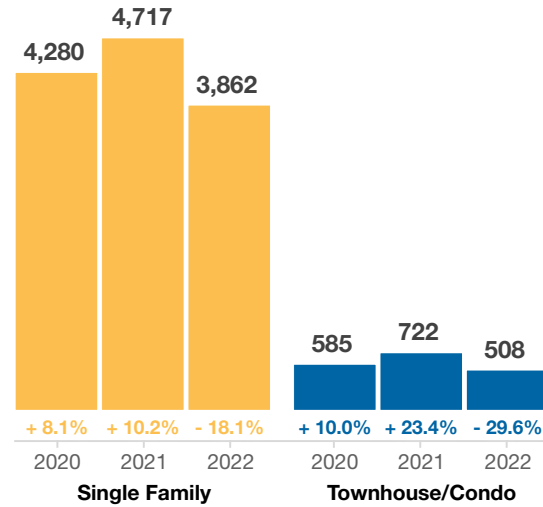
A count of the actual sales that closed in a given month.



July

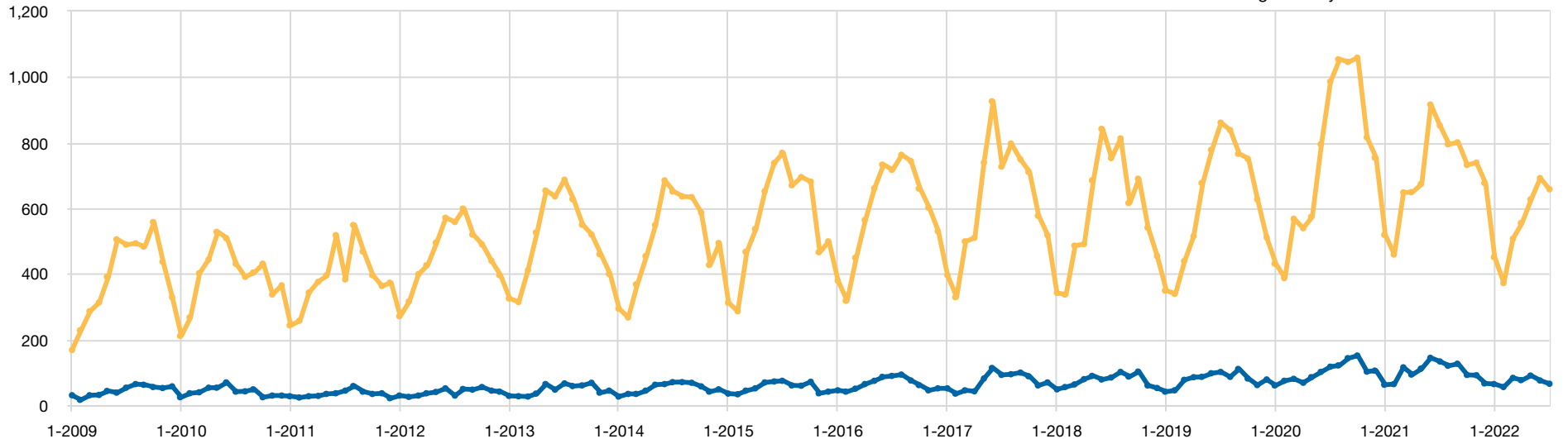


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	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	692	- 24.5%	75	- 47.9%
Jul-2022	658	- 22.8%	65	- 51.1%
12-Month Avg	634	- 19.4%	84	- 25.0%

Historical Closed Sales by Month

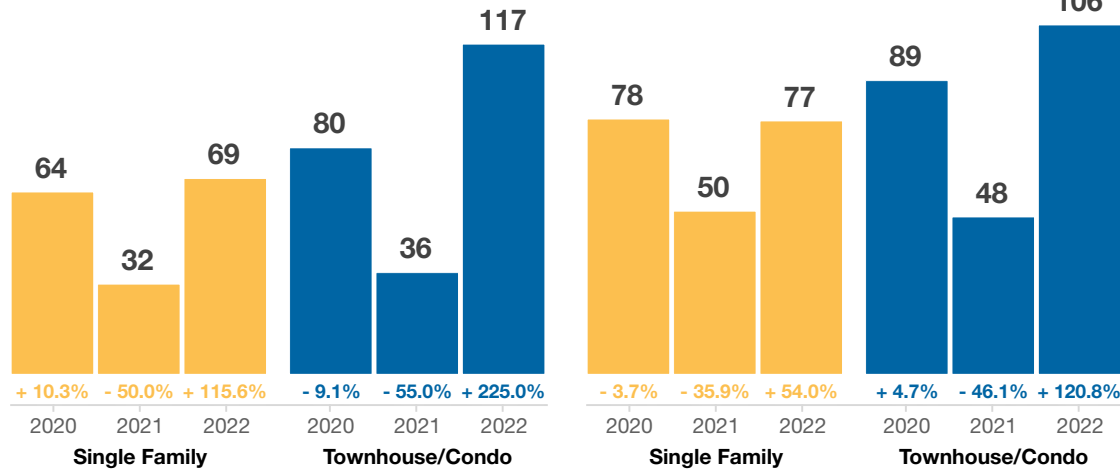


Days on Market Until Sale

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



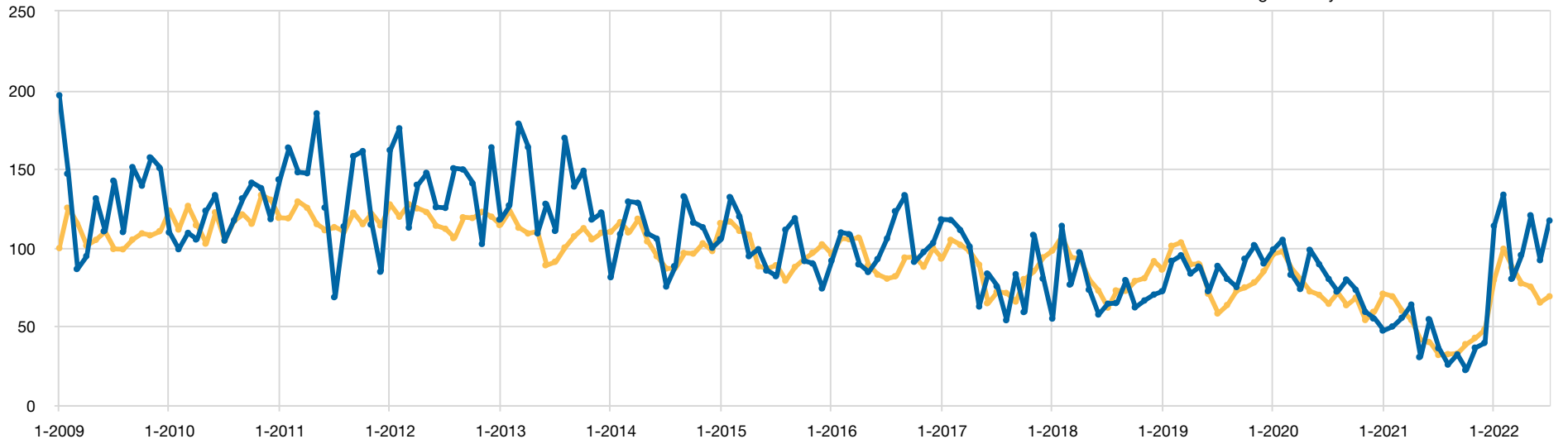
July



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	32	- 54.9%	26	- 63.9%
Sep-2021	33	- 47.6%	32	- 60.0%
Oct-2021	39	- 42.6%	22	- 69.9%
Nov-2021	43	- 20.4%	36	- 39.0%
Dec-2021	48	- 18.6%	40	- 27.3%
Jan-2022	80	+ 12.7%	114	+ 142.6%
Feb-2022	99	+ 43.5%	134	+ 168.0%
Mar-2022	87	+ 45.0%	80	+ 45.5%
Apr-2022	77	+ 42.6%	95	+ 48.4%
May-2022	75	+ 82.9%	121	+ 303.3%
Jun-2022	65	+ 62.5%	92	+ 67.3%
Jul-2022	69	+ 115.6%	117	+ 225.0%
12-Month Avg*	58	+ 2.3%	69	+ 19.3%

* 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

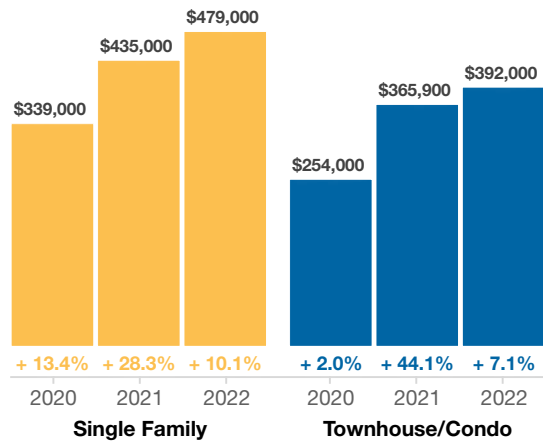


Median Sales Price

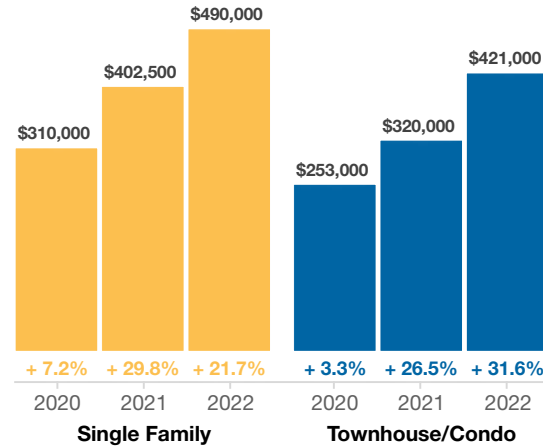
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



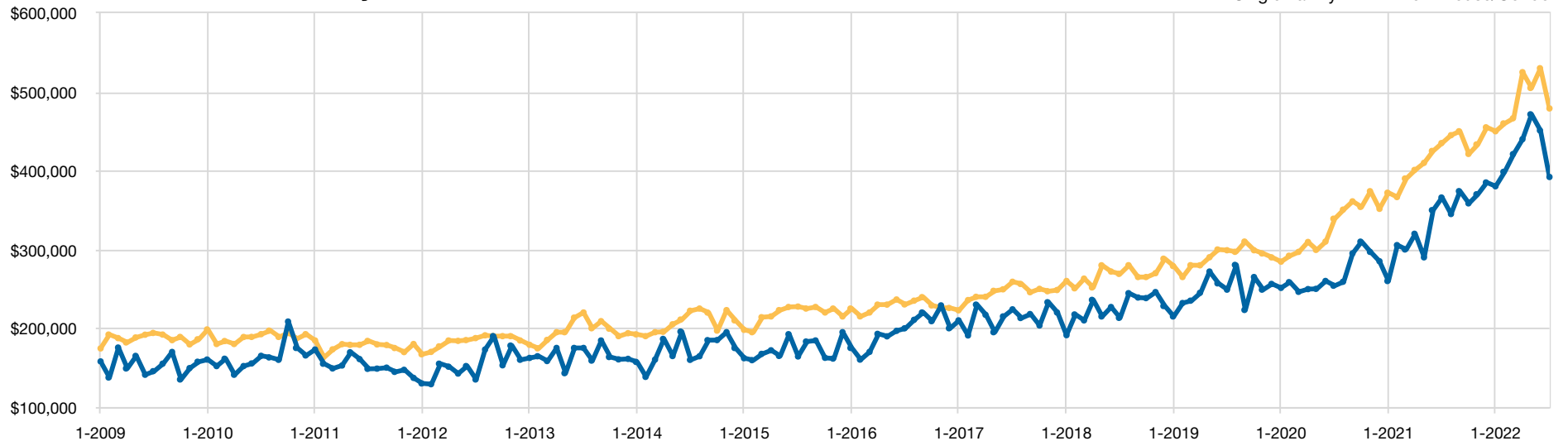
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	\$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	\$530,000	+ 24.7%	\$451,000	+ 28.9%
Jul-2022	\$479,000	+ 10.1%	\$392,000	+ 7.1%
12-Month Avg*	\$460,000	+ 20.9%	\$390,000	+ 29.6%

* 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

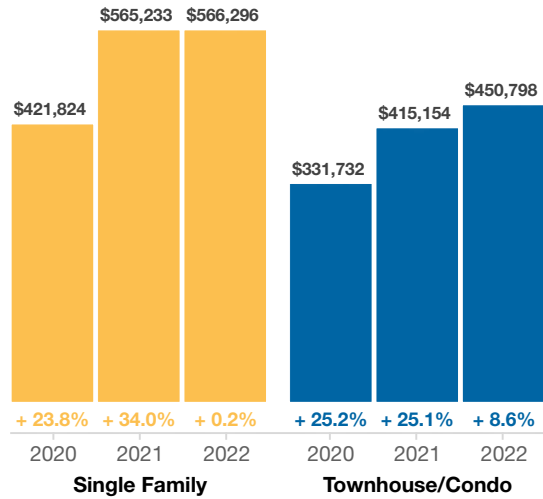


Average Sales Price

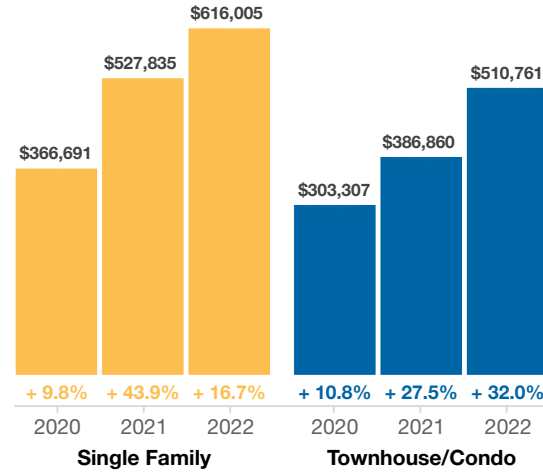
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



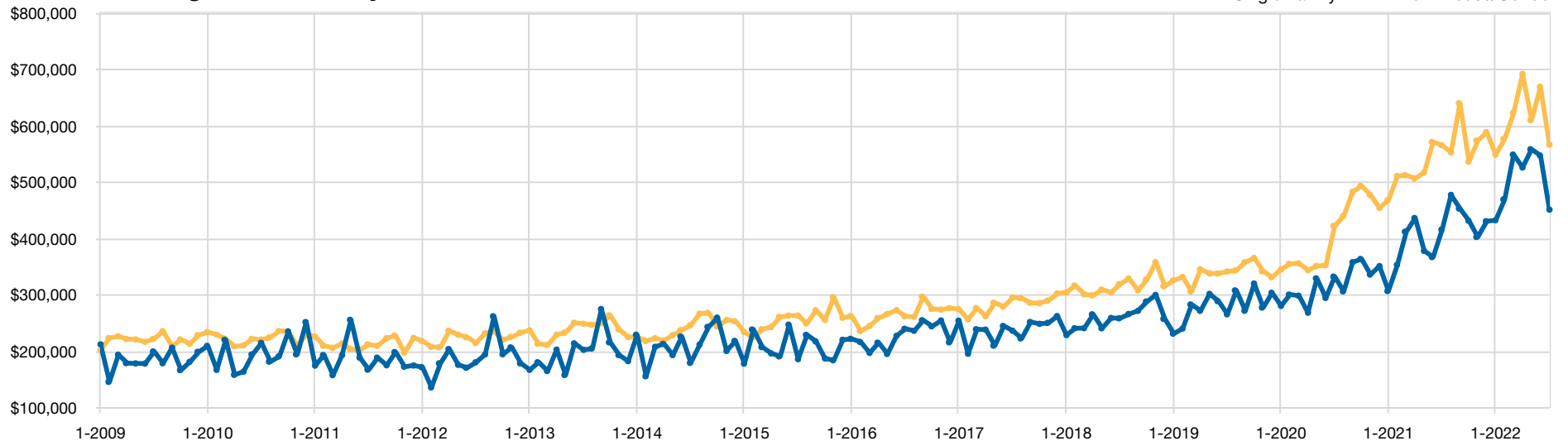
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	\$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	\$669,034	+ 17.2%	\$546,992	+ 49.3%
Jul-2022	\$566,296	+ 0.2%	\$450,798	+ 8.6%
12-Month Avg*	\$597,592	+ 19.8%	\$476,952	+ 30.0%

* 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

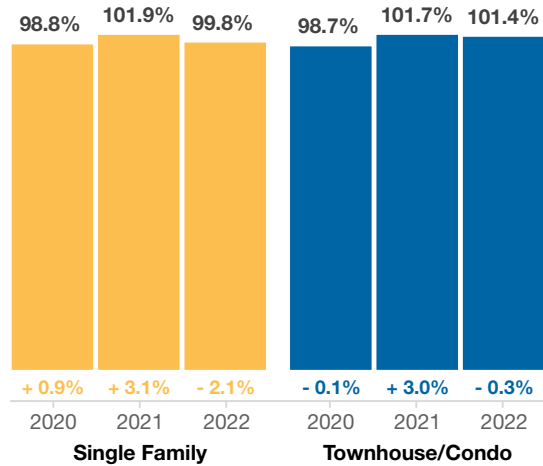


Percent of List Price Received

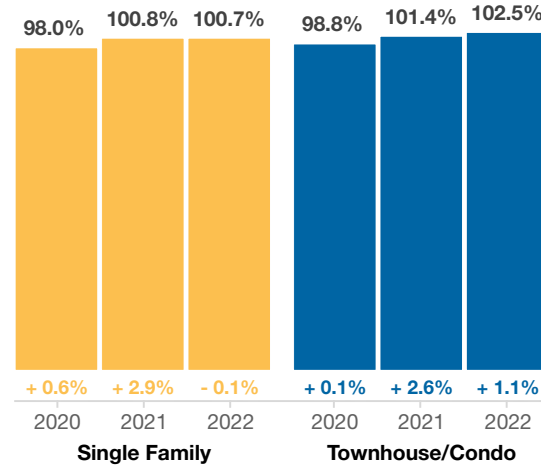
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



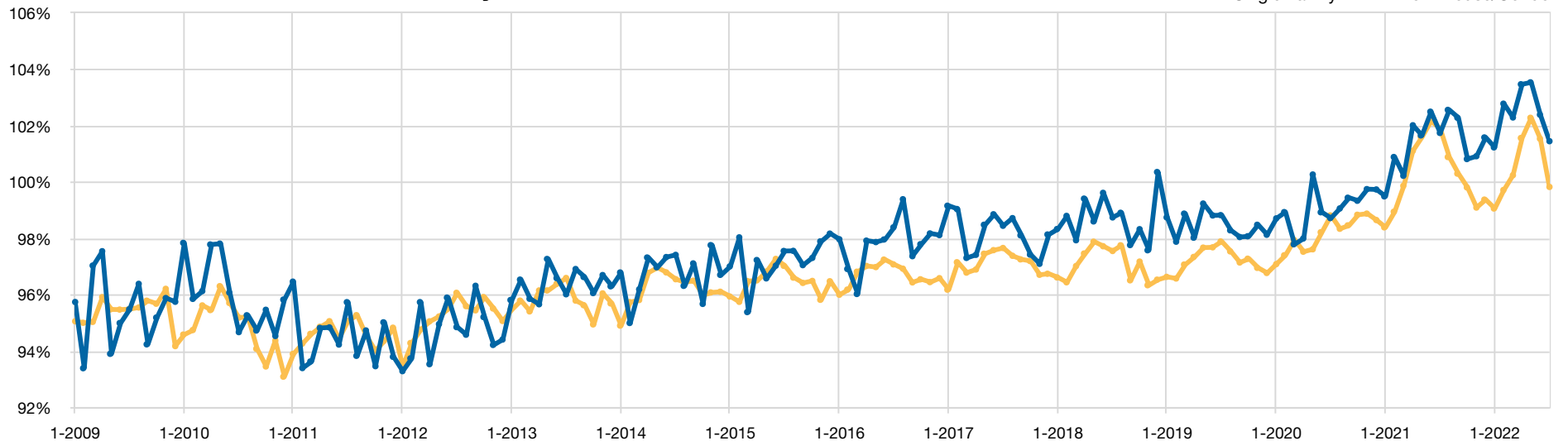
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	100.9%	+ 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%	102.4%	- 0.1%
Jul-2022	99.8%	- 2.1%	101.4%	- 0.3%
12-Month Avg*	100.3%	+ 0.6%	102.1%	+ 1.6%

* 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

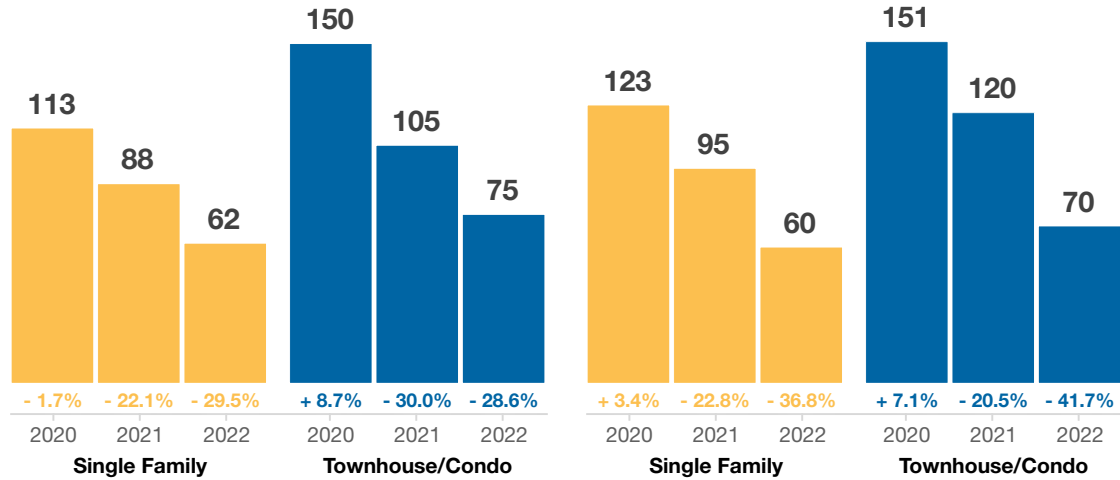


Housing Affordability Index

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.

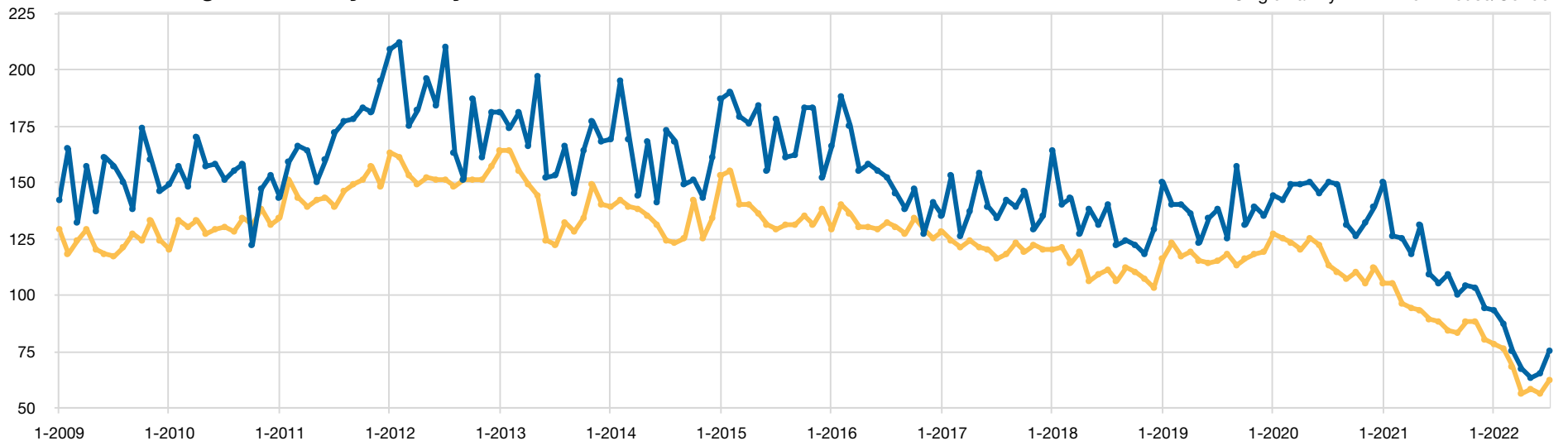


July



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	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%
Jul-2022	62	-29.5%	75	-28.6%
12-Month Avg	73	-27.7%	86	-32.8%

Historical Housing Affordability Index by Month

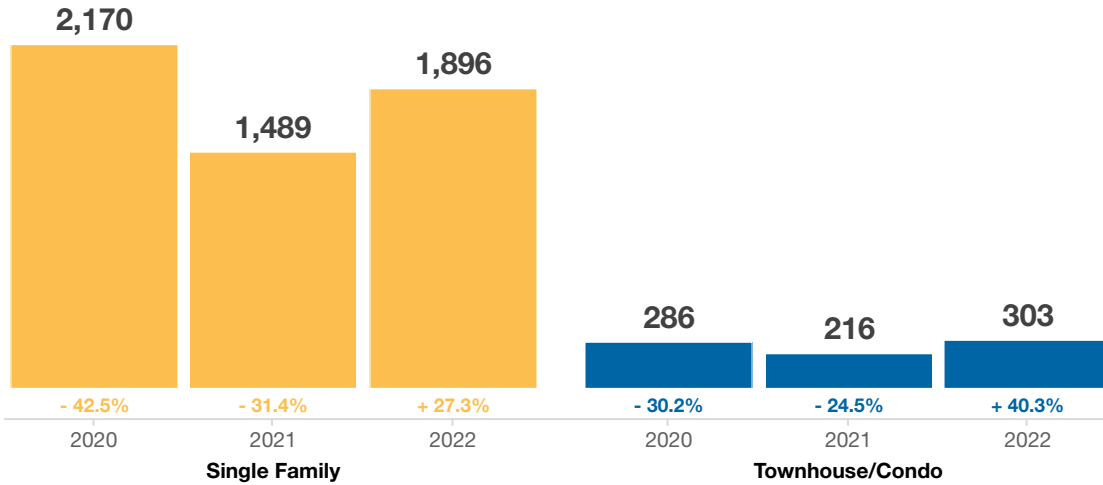


Inventory of Homes for Sale

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

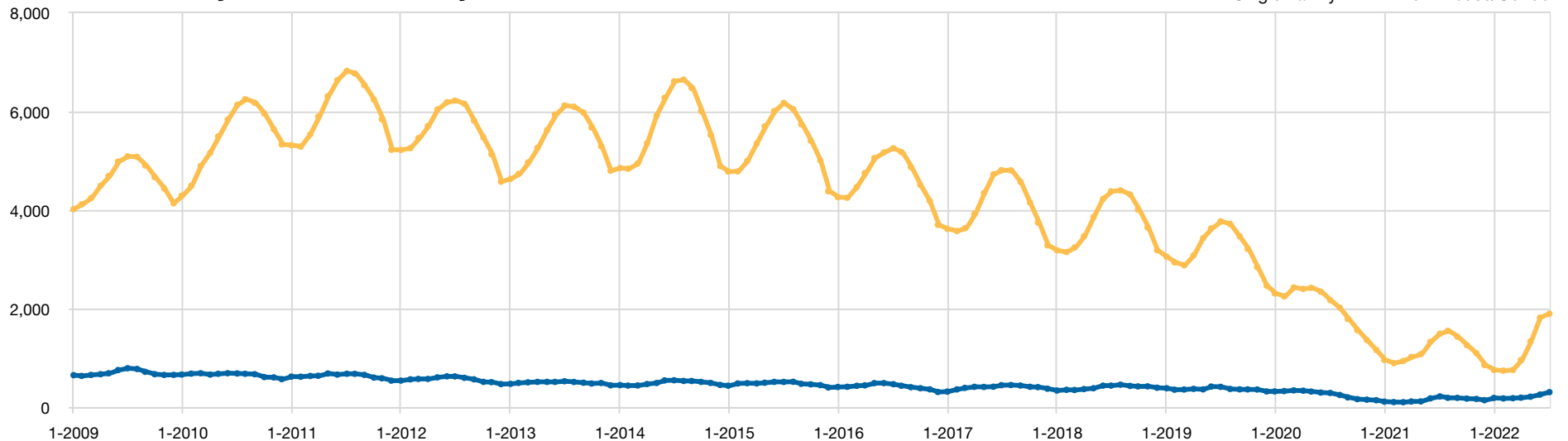


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	1,547	- 23.3%	187	- 23.7%
Sep-2021	1,428	- 20.2%	186	- 5.1%
Oct-2021	1,256	- 19.5%	171	+ 6.2%
Nov-2021	1,093	- 19.7%	165	+ 10.0%
Dec-2021	853	- 26.4%	139	+ 0.7%
Jan-2022	753	- 21.4%	185	+ 68.2%
Feb-2022	739	- 17.1%	175	+ 73.3%
Mar-2022	753	- 19.6%	180	+ 81.8%
Apr-2022	956	- 6.0%	190	+ 68.1%
May-2022	1,332	+ 24.0%	210	+ 82.6%
Jun-2022	1,816	+ 37.2%	253	+ 43.8%
Jul-2022	1,896	+ 27.3%	303	+ 40.3%
12-Month Avg	1,202	- 7.4%	195	+ 28.3%

Historical Inventory of Homes for Sale by Month

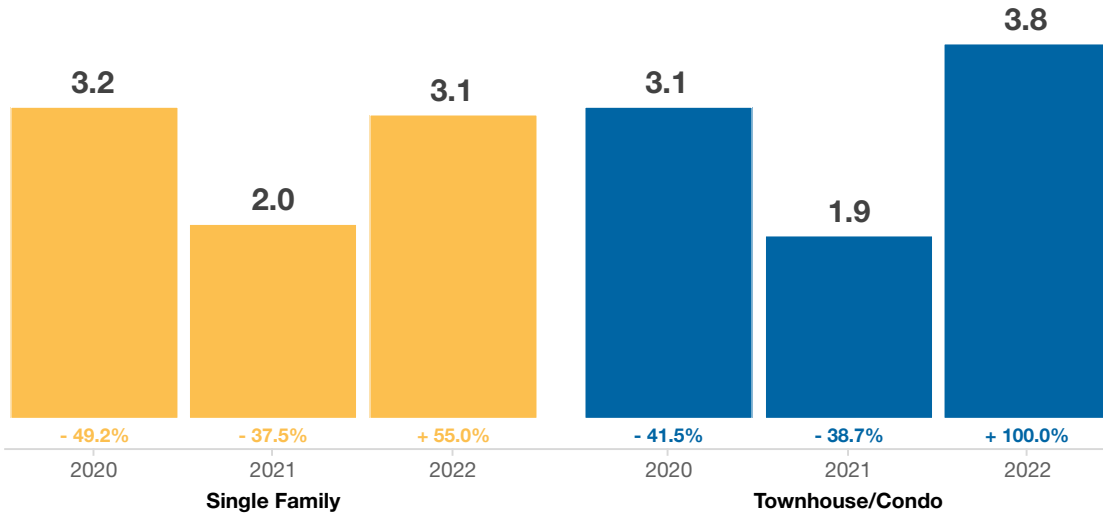


Months Supply of Inventory

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.



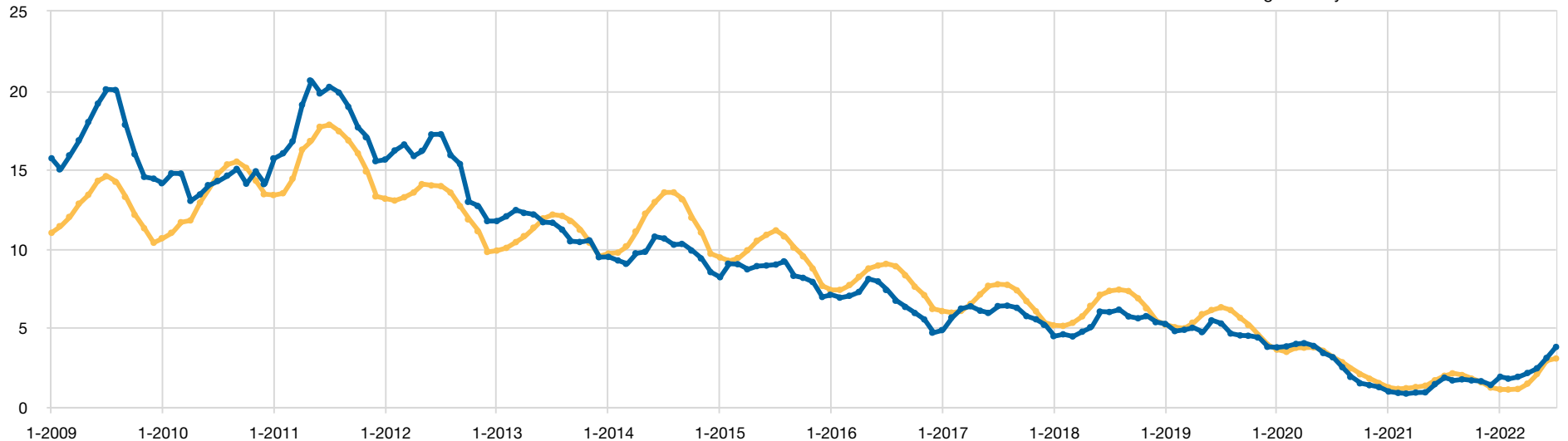
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2021	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	1.5	+ 15.4%	2.1	+ 133.3%
May-2022	2.1	+ 61.5%	2.4	+ 166.7%
Jun-2022	2.9	+ 70.6%	3.1	+ 121.4%
Jul-2022	3.1	+ 55.0%	3.8	+ 100.0%
12-Month Avg*	1.8	+ 5.8%	2.1	+ 53.9%

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


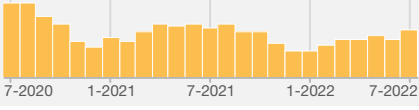
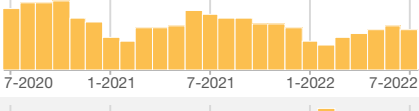
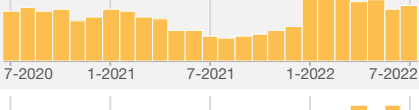
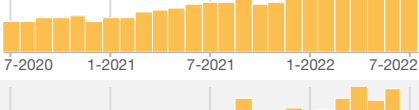
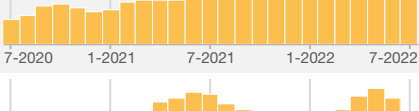
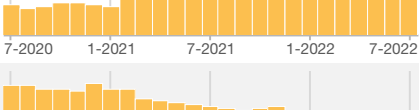
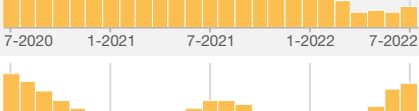
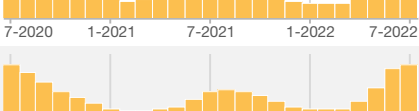
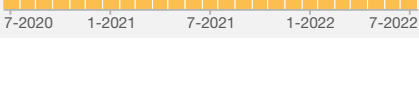
Historical Months Supply of Inventory by Month



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		1,219	1,140	- 6.5%	7,089	6,736	- 5.0%
Pending Sales		886	847	- 4.4%	5,907	4,723	- 20.0%
Closed Sales		985	723	- 26.6%	5,439	4,370	- 19.7%
Days on Market Until Sale		32	73	+ 128.1%	49	80	+ 63.3%
Median Sales Price		\$421,500	\$470,000	+ 11.5%	\$393,463	\$480,000	+ 22.0%
Average Sales Price		\$544,969	\$555,913	+ 2.0%	\$509,111	\$603,765	+ 18.6%
Percent of List Price Received		101.9%	100.0%	- 1.9%	100.9%	100.9%	0.0%
Housing Affordability Index		91	63	- 30.8%	98	61	- 37.8%
Inventory of Homes for Sale		1,705	2,199	+ 29.0%	—	—	—
Months Supply of Inventory		2.0	3.1	+ 55.0%	—	—	—