

# Monthly Indicators



## August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings decreased 28.3 percent for Single Family but increased 30.0 percent for Townhouse/Condo. Pending Sales decreased 23.8 percent for Single Family but increased 45.5 percent for Townhouse/Condo. Inventory increased 7.4 percent for Single Family and 44.4 percent for Townhouse/Condo.

Median Sales Price increased 20.5 percent to \$286,500 for Single Family and 17.8 percent to \$305,000 for Townhouse/Condo. Days on Market increased 57.5 percent for Single Family and 352.0 percent for Townhouse/Condo. Months Supply of Inventory increased 23.5 percent for Single Family and 55.6 percent for Townhouse/Condo.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

## Quick Facts

<b>- 3.4%</b>	<b>+ 20.6%</b>	<b>+ 8.9%</b>
Change in <b>Closed Sales</b> All Properties	Change in <b>Median Sales Price</b> All Properties	Change in <b>Homes for Sale</b> 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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		198	142	- 28.3%	1,196	1,131	- 5.4%
<b>Pending Sales</b>		151	115	- 23.8%	1,063	911	- 14.3%
<b>Closed Sales</b>		138	127	- 8.0%	976	860	- 11.9%
<b>Days on Market Until Sale</b>		40	63	+ 57.5%	52	64	+ 23.1%
<b>Median Sales Price</b>		\$237,750	\$286,500	+ 20.5%	\$231,000	\$282,500	+ 22.3%
<b>Average Sales Price</b>		\$270,559	\$319,617	+ 18.1%	\$265,321	\$335,765	+ 26.6%
<b>Percent of List Price Received</b>		100.1%	99.1%	- 1.0%	99.8%	100.4%	+ 0.6%
<b>Housing Affordability Index</b>		158	103	- 34.8%	163	104	- 36.2%
<b>Inventory of Homes for Sale</b>		216	232	+ 7.4%	—	—	—
<b>Months Supply of Inventory</b>		1.7	2.1	+ 23.5%	—	—	—

# 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.



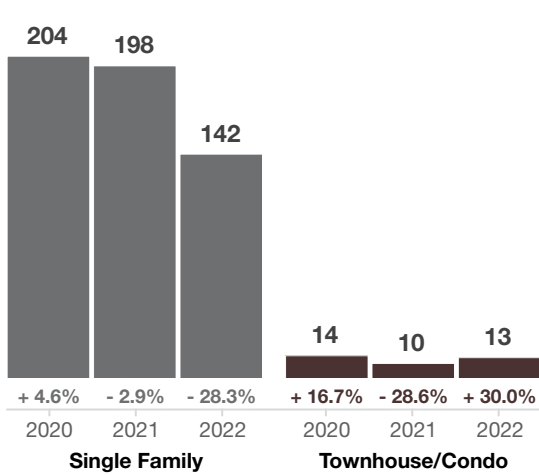
Key Metrics	Historical Sparkbars	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		10	<b>13</b>	+ 30.0%	93	<b>85</b>	- 8.6%
<b>Pending Sales</b>		11	<b>16</b>	+ 45.5%	82	<b>72</b>	- 12.2%
<b>Closed Sales</b>		9	<b>15</b>	+ 66.7%	68	<b>63</b>	- 7.4%
<b>Days on Market Until Sale</b>		25	<b>113</b>	+ 352.0%	34	<b>117</b>	+ 244.1%
<b>Median Sales Price</b>		\$259,000	<b>\$305,000</b>	+ 17.8%	\$204,000	<b>\$280,000</b>	+ 37.3%
<b>Average Sales Price</b>		\$243,678	<b>\$265,579</b>	+ 9.0%	\$219,067	<b>\$259,000</b>	+ 18.2%
<b>Percent of List Price Received</b>		101.5%	<b>100.5%</b>	- 1.0%	100.8%	<b>104.0%</b>	+ 3.2%
<b>Housing Affordability Index</b>		145	<b>97</b>	- 33.1%	184	<b>105</b>	- 42.9%
<b>Inventory of Homes for Sale</b>		9	<b>13</b>	+ 44.4%	—	—	—
<b>Months Supply of Inventory</b>		0.9	<b>1.4</b>	+ 55.6%	—	—	—

# New Listings

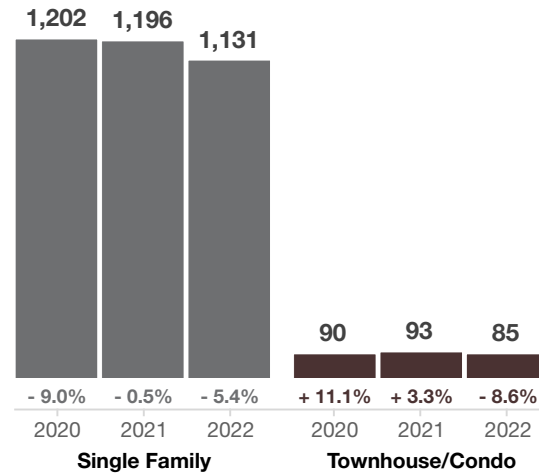
A count of the properties that have been newly listed on the market in a given month.



## August

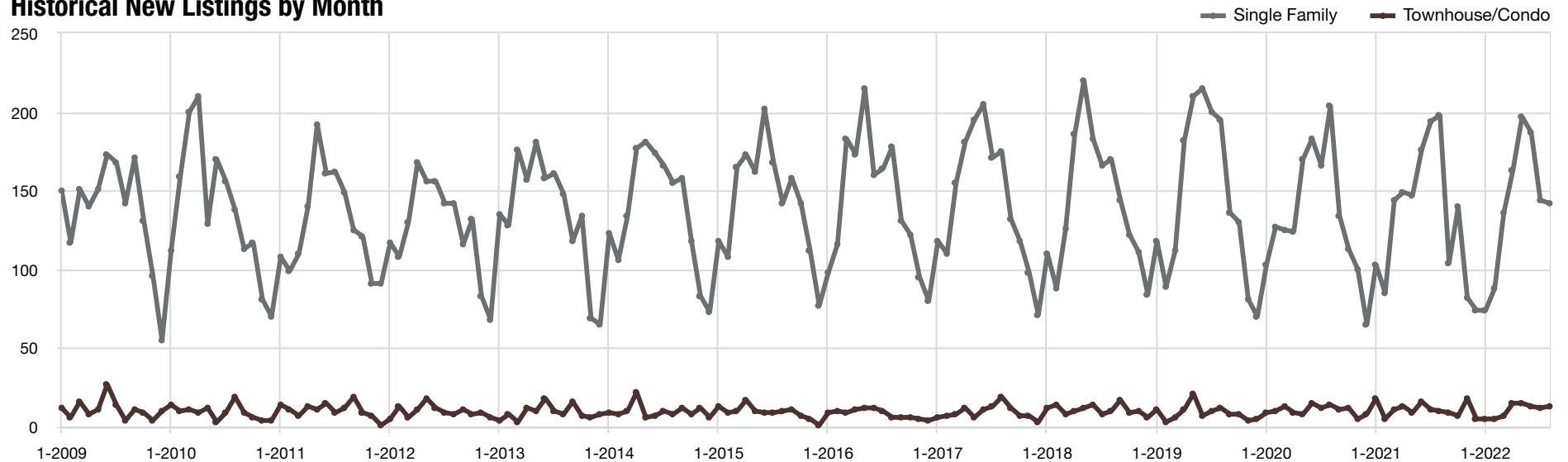


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	187	+ 6.3%	13	- 18.8%
Jul-2022	144	- 25.8%	12	+ 9.1%
<b>Aug-2022</b>	<b>142</b>	<b>- 28.3%</b>	<b>13</b>	<b>+ 30.0%</b>
12-Month Avg	128	- 4.5%	10	- 9.1%

## Historical New Listings by Month

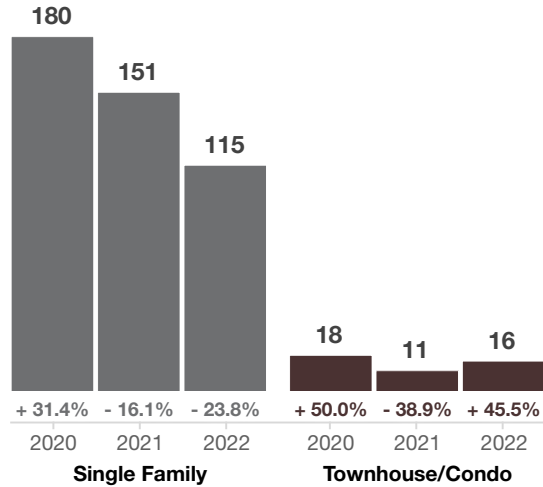


# Pending Sales

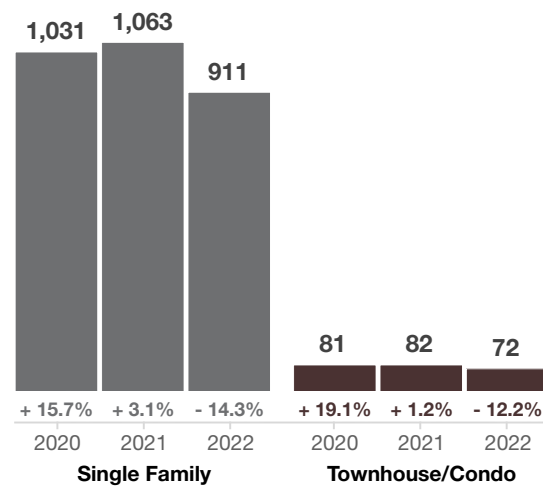
A count of the properties on which offers have been accepted in a given month.



## August

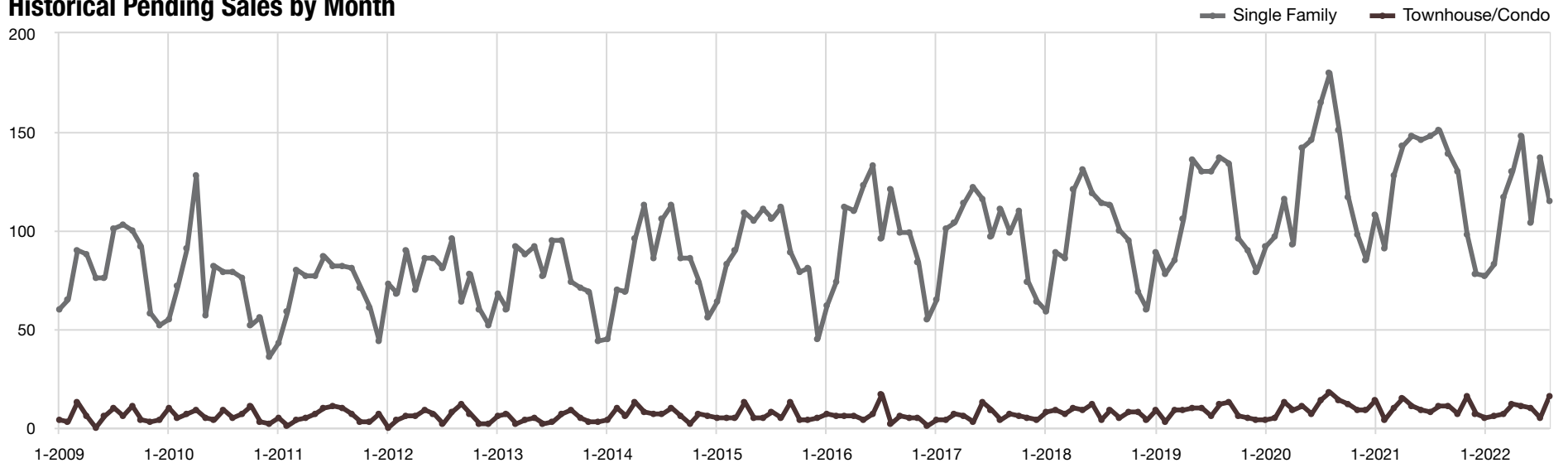


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	104	- 28.8%	10	+ 11.1%
Jul-2022	137	- 7.4%	5	- 37.5%
<b>Aug-2022</b>	<b>115</b>	<b>- 23.8%</b>	<b>16</b>	<b>+ 45.5%</b>
12-Month Avg	113	- 10.3%	9	- 18.2%

## Historical Pending Sales by Month

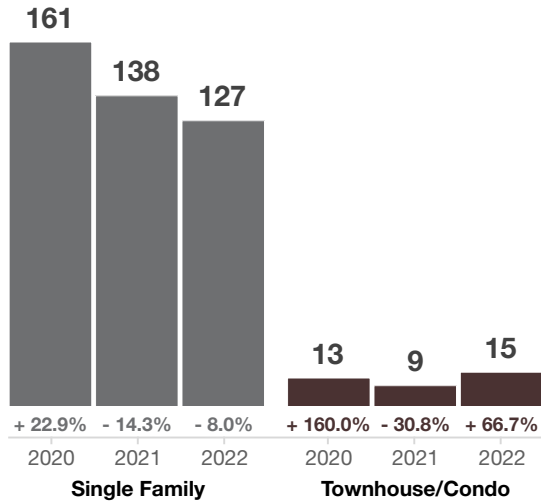


# Closed Sales

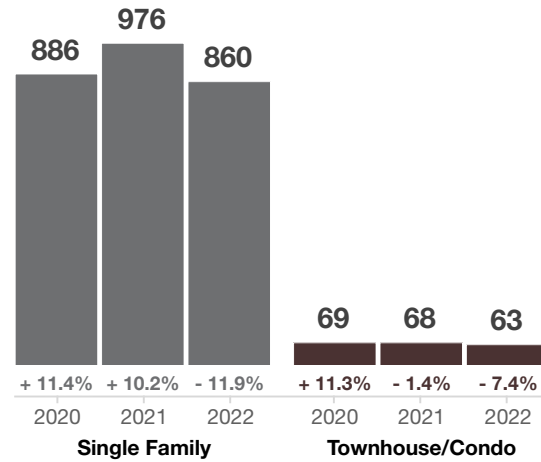
A count of the actual sales that closed in a given month.



## August

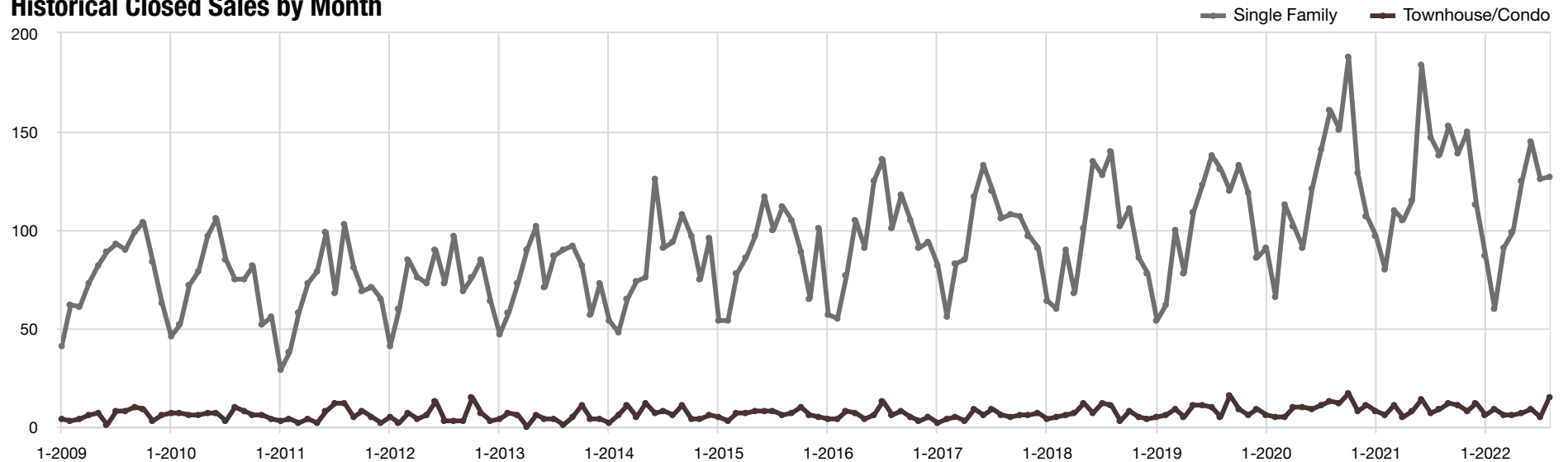


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	126	- 14.3%	5	- 28.6%
<b>Aug-2022</b>	<b>127</b>	<b>- 8.0%</b>	<b>15</b>	<b>+ 66.7%</b>
12-Month Avg	118	- 8.5%	9	- 10.0%

## Historical Closed Sales by Month

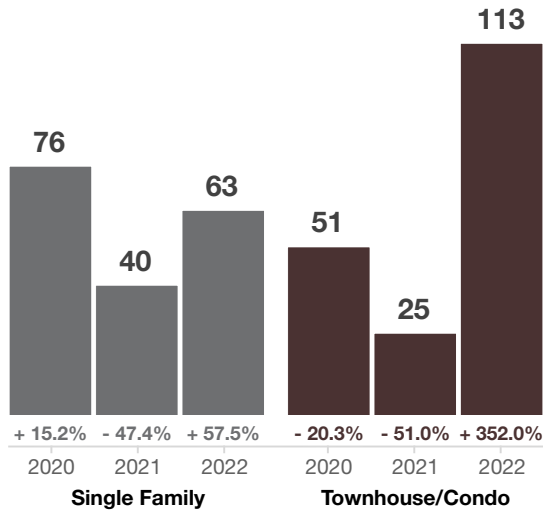


# Days on Market Until Sale

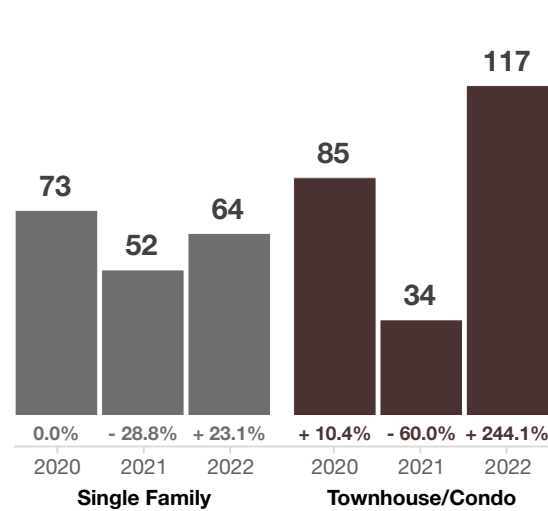
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



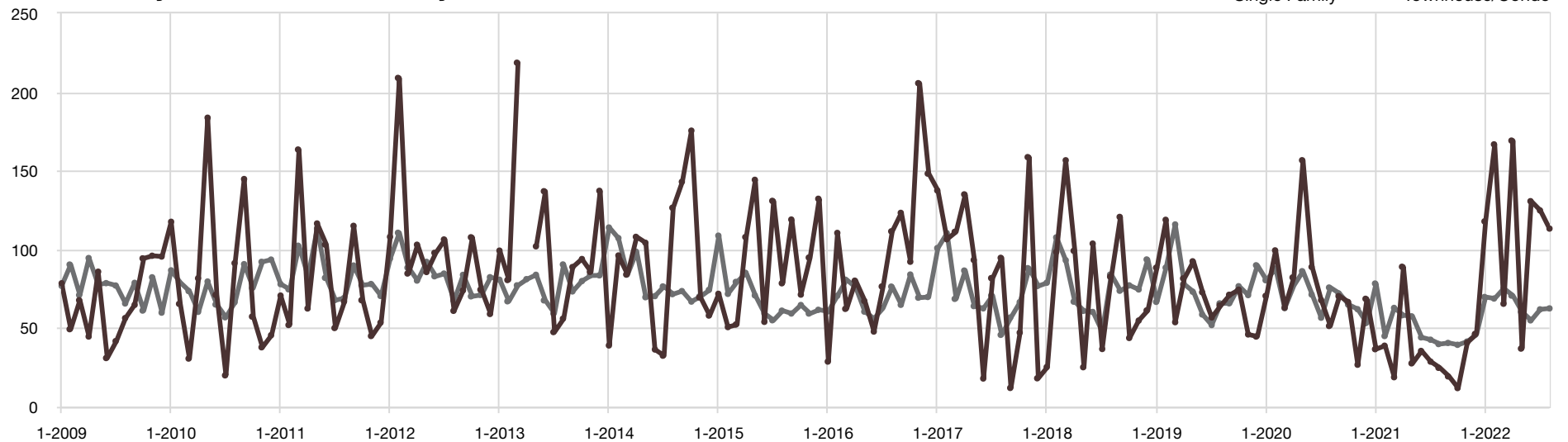
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	41	- 43.1%	19	- 72.9%
Oct-2021	39	- 40.0%	12	- 82.1%
Nov-2021	41	- 33.9%	41	+ 51.9%
Dec-2021	46	- 13.2%	46	- 33.3%
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	+ 3.4%	37	+ 32.1%
Jun-2022	55	+ 25.0%	131	+ 263.9%
Jul-2022	62	+ 44.2%	125	+ 331.0%
<b>Aug-2022</b>	<b>63</b>	<b>+ 57.5%</b>	<b>113</b>	<b>+ 352.0%</b>
12-Month Avg*	55	- 1.8%	81	+ 79.1%

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

## Historical Days on Market Until Sale by Month

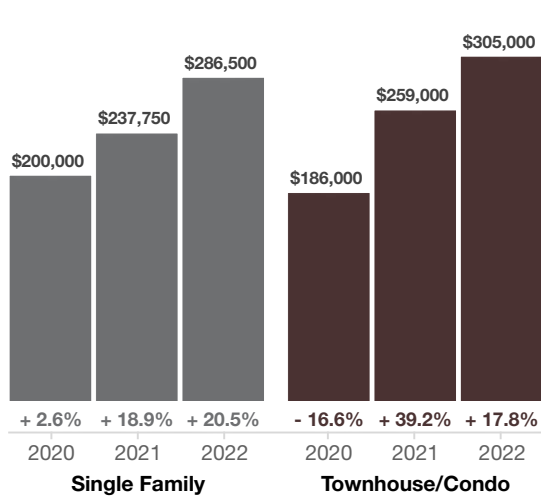


# Median Sales Price

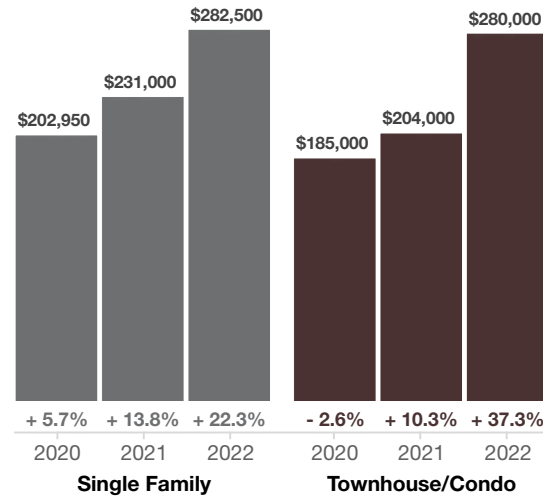
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



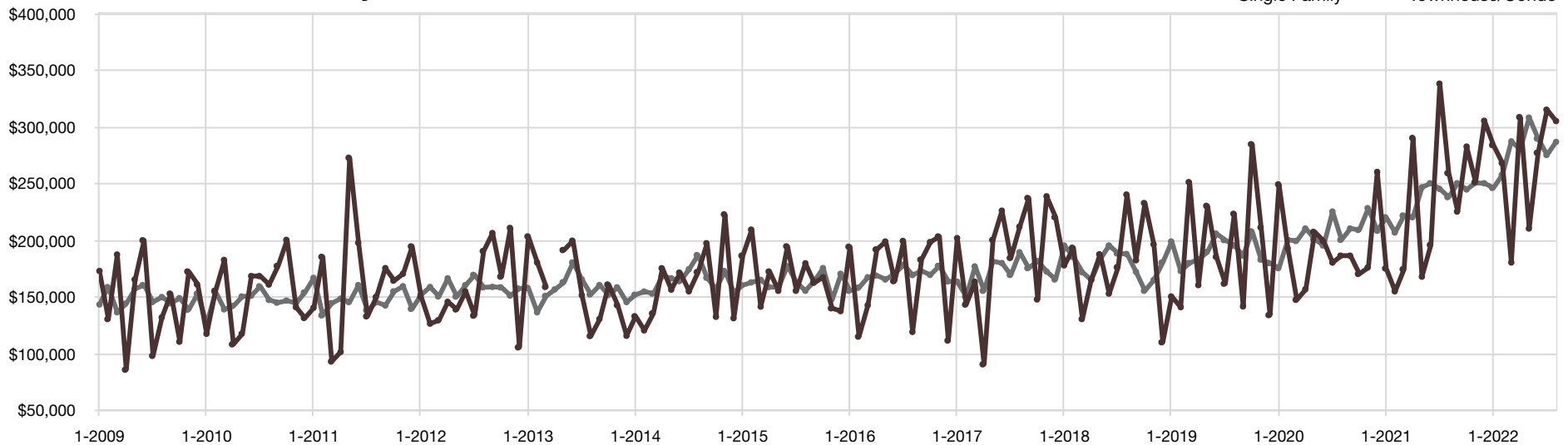
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Aug-2022</b>	<b>\$286,500</b>	<b>+ 20.5%</b>	<b>\$305,000</b>	<b>+ 17.8%</b>
12-Month Avg*	\$269,000	+ 19.6%	\$271,950	+ 41.3%

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

## Historical Median Sales Price by Month



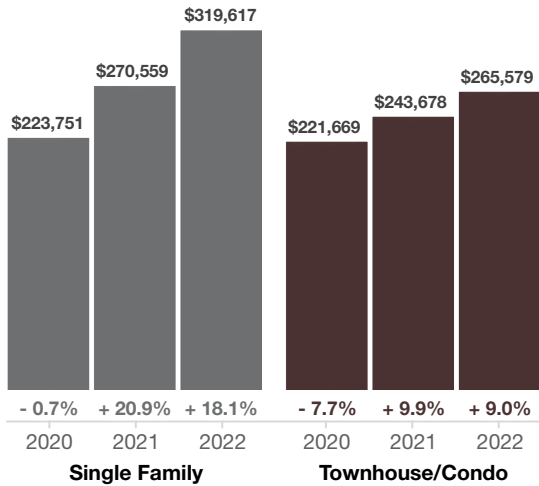


# Average Sales Price

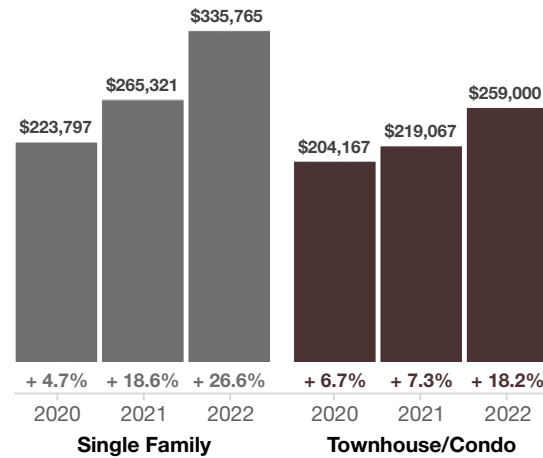
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



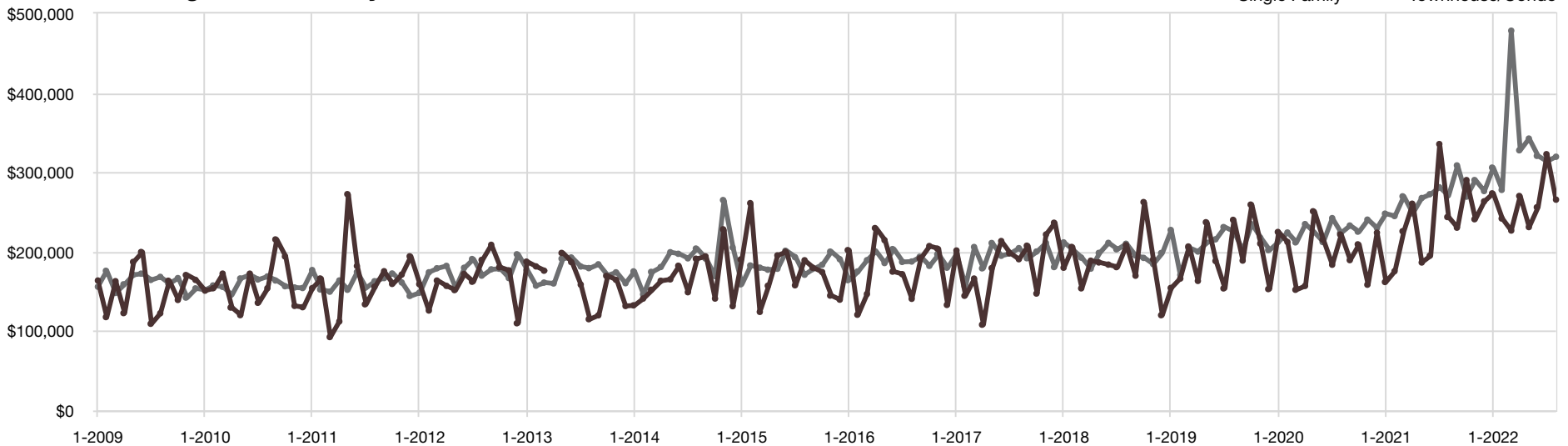
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$313,856	+ 11.6%	\$322,846	- 3.8%
<b>Aug-2022</b>	<b>\$319,617</b>	<b>+ 18.1%</b>	<b>\$265,579</b>	<b>+ 9.0%</b>
12-Month Avg*	\$316,786	+ 25.3%	\$258,126	+ 22.4%

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

## Historical Average Sales Price by Month

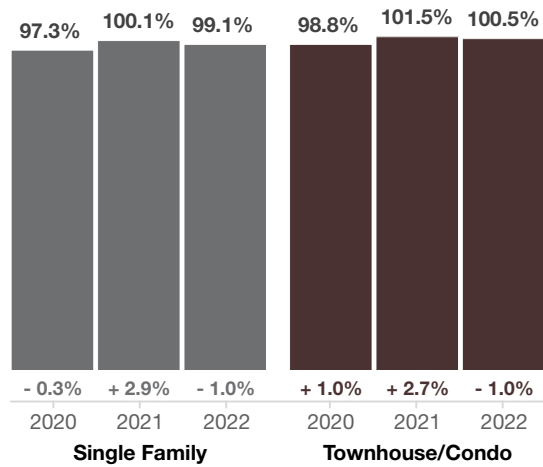


# Percent of List Price Received

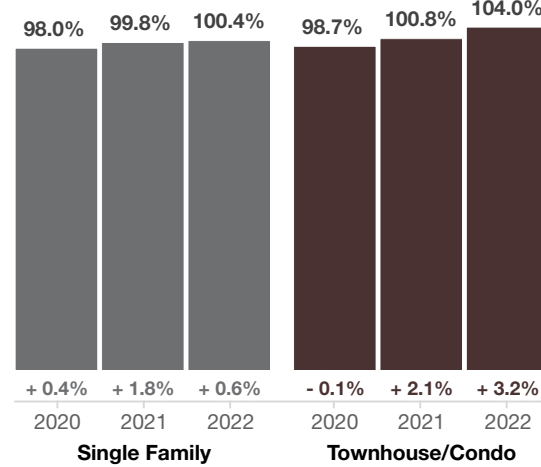
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



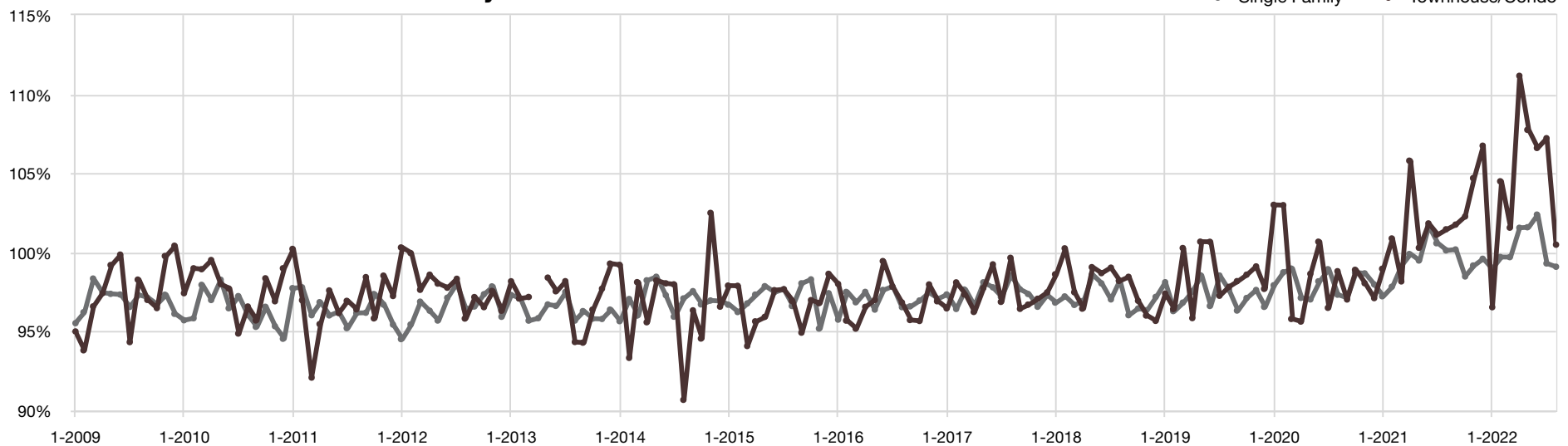
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Aug-2022</b>	<b>99.1%</b>	<b>- 1.0%</b>	<b>100.5%</b>	<b>- 1.0%</b>
12-Month Avg*	100.0%	+ 0.8%	103.9%	+ 4.4%

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

## Historical Percent of List Price Received by Month

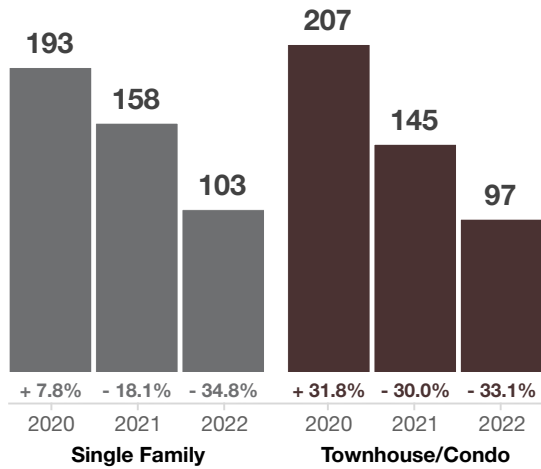


# Housing Affordability Index

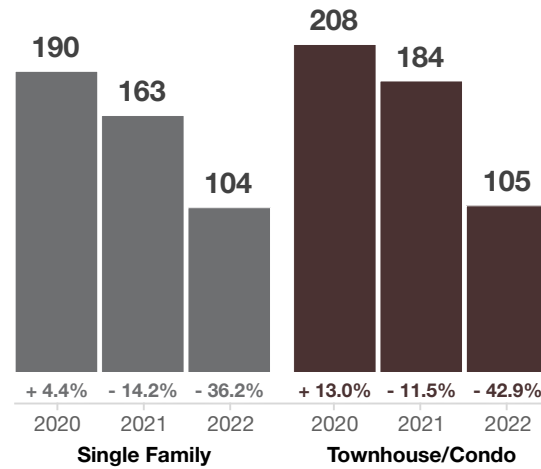
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

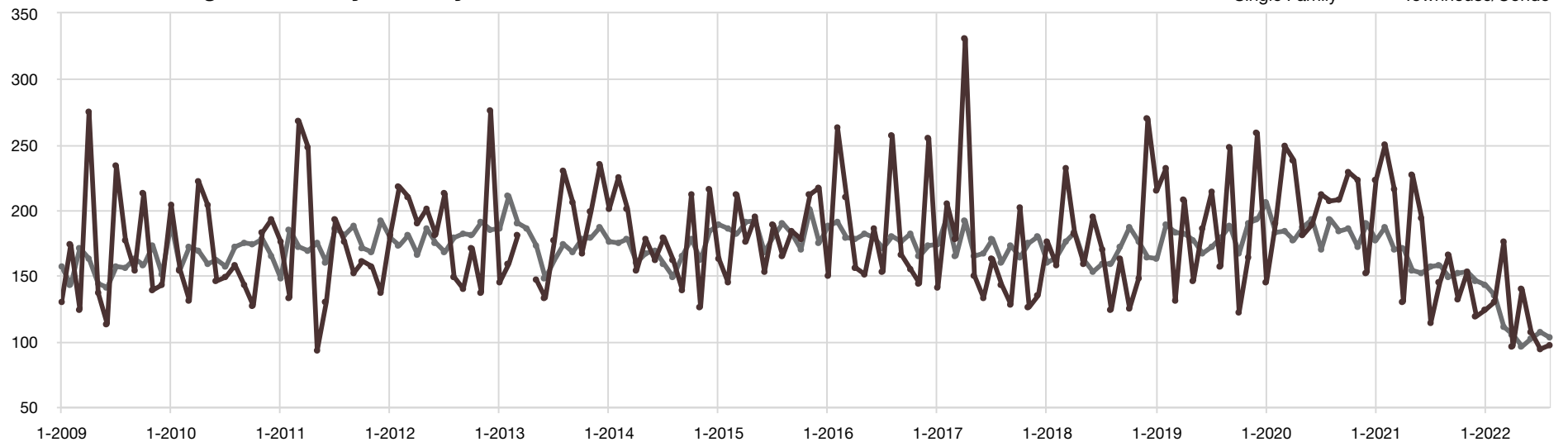


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Aug-2022</b>	<b>103</b>	<b>- 34.8%</b>	<b>97</b>	<b>- 33.1%</b>
12-Month Avg	125	- 27.3%	128	- 33.7%

## Historical Housing Affordability Index by Month

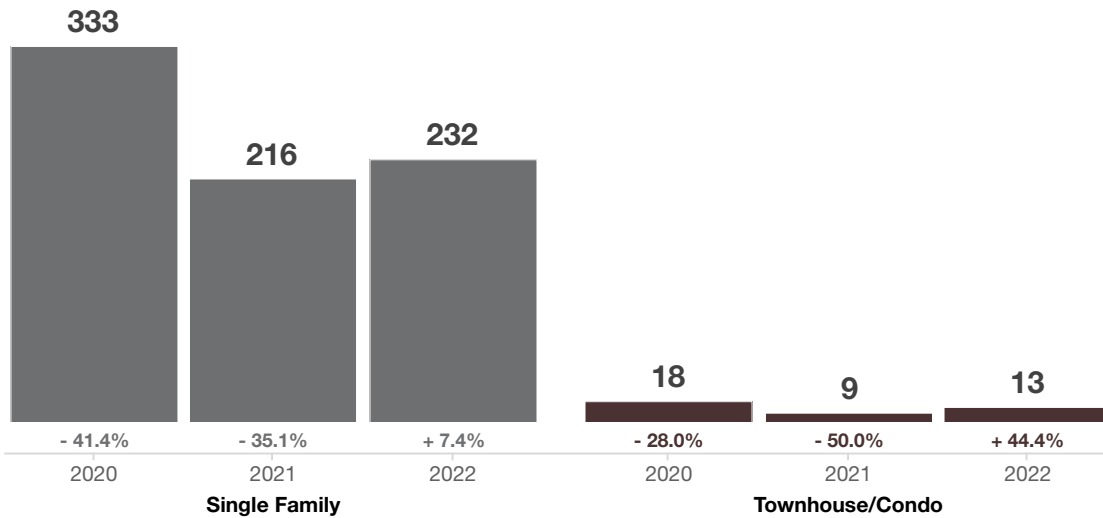


# Inventory of Homes for Sale

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

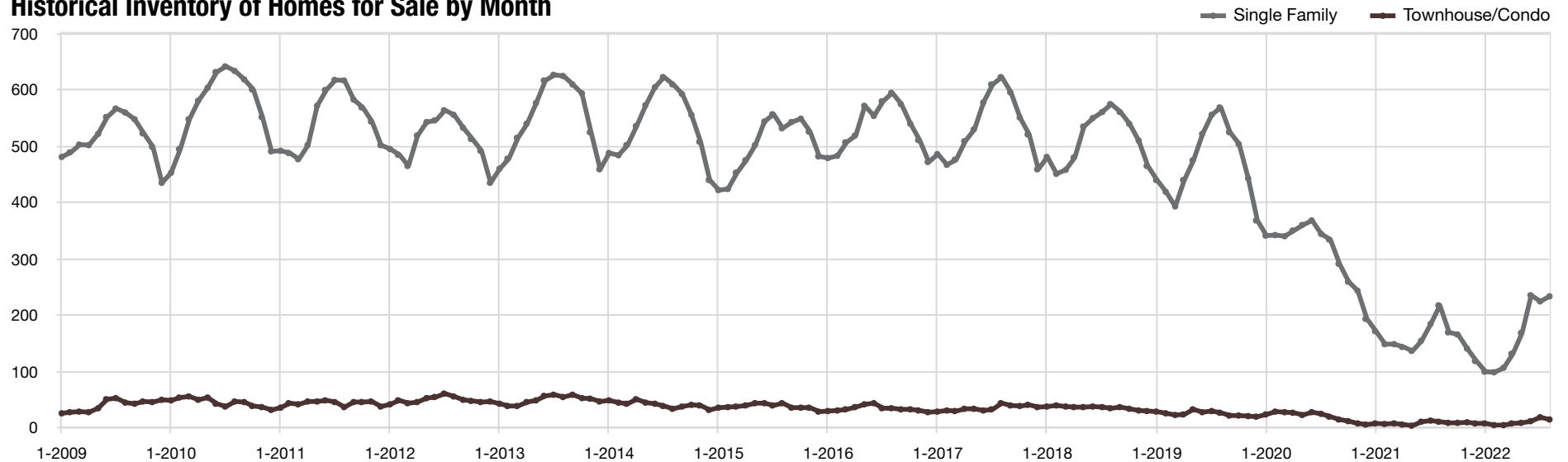


## August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	168	- 42.1%	7	- 46.2%
Oct-2021	164	- 36.4%	7	- 30.0%
Nov-2021	139	- 42.6%	8	+ 33.3%
Dec-2021	117	- 39.1%	6	+ 50.0%
Jan-2022	98	- 42.4%	6	0.0%
Feb-2022	97	- 34.0%	3	- 40.0%
Mar-2022	105	- 28.6%	3	- 50.0%
Apr-2022	130	- 8.5%	6	+ 50.0%
May-2022	167	+ 23.7%	7	+ 250.0%
Jun-2022	234	+ 52.9%	10	+ 11.1%
Jul-2022	223	+ 21.9%	17	+ 54.5%
<b>Aug-2022</b>	<b>232</b>	<b>+ 7.4%</b>	<b>13</b>	<b>+ 44.4%</b>
12-Month Avg	156	- 17.9%	8	+ 14.3%

## Historical Inventory of Homes for Sale by Month

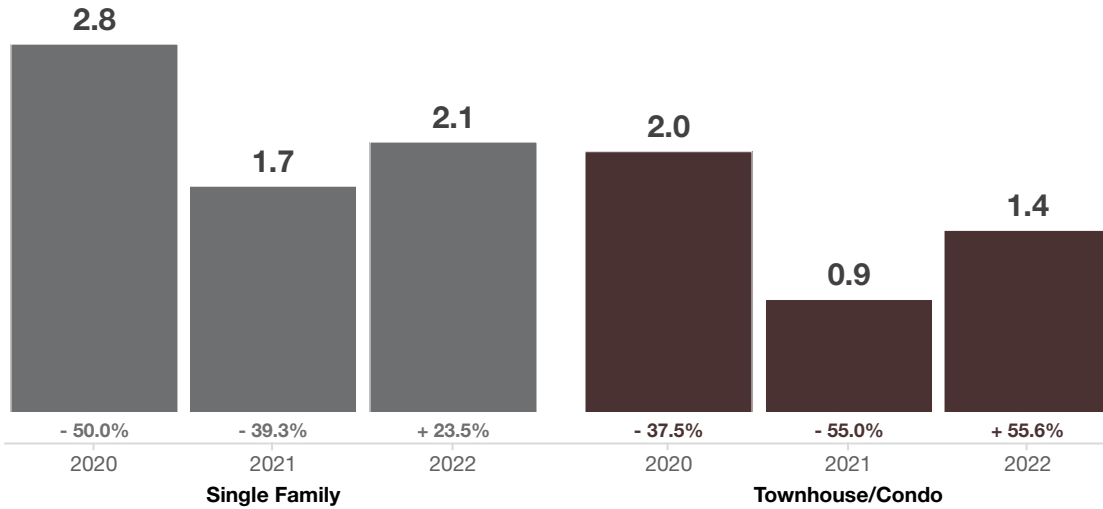


# Months Supply of Inventory

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.



## August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.0	+ 66.7%	1.1	+ 37.5%
Jul-2022	1.9	+ 35.7%	1.9	+ 90.0%
<b>Aug-2022</b>	<b>2.1</b>	<b>+ 23.5%</b>	<b>1.4</b>	<b>+ 55.6%</b>
12-Month Avg*	1.3	- 14.5%	0.8	+ 20.4%

\* Months Supply for all properties from September 2021 through August 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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		208	155	- 25.5%	1,289	1,216	- 5.7%
<b>Pending Sales</b>		162	131	- 19.1%	1,145	983	- 14.1%
<b>Closed Sales</b>		147	142	- 3.4%	1,044	923	- 11.6%
<b>Days on Market Until Sale</b>		39	68	+ 74.4%	51	68	+ 33.3%
<b>Median Sales Price</b>		\$238,000	\$287,000	+ 20.6%	\$230,000	\$282,000	+ 22.6%
<b>Average Sales Price</b>		\$268,914	\$313,868	+ 16.7%	\$262,306	\$330,514	+ 26.0%
<b>Percent of List Price Received</b>		100.2%	99.2%	- 1.0%	99.9%	100.7%	+ 0.8%
<b>Housing Affordability Index</b>		158	103	- 34.8%	163	105	- 35.6%
<b>Inventory of Homes for Sale</b>		225	245	+ 8.9%	—	—	—
<b>Months Supply of Inventory</b>		1.6	2.0	+ 25.0%	—	—	—