

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 10.2 percent for Single Family and 8.8 percent for Townhouse/Condo. Pending Sales decreased 12.7 percent for Single Family and 43.3 percent for Townhouse/Condo. Inventory increased 27.4 percent for Single Family and 69.0 percent for Townhouse/Condo.

Median Sales Price increased 10.1 percent to \$490,000 for Single Family and 4.3 percent to \$360,000 for Townhouse/Condo. Days on Market increased 128.1 percent for Single Family and 200.0 percent for Townhouse/Condo. Months Supply of Inventory increased 57.1 percent for Single Family and 147.1 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

- 11.8%

Change in
Closed Sales
All Properties

+ 12.1%

Change in
Median Sales Price
All Properties

+ 31.9%

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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,018	914	- 10.2%	7,174	6,850	- 4.5%
Pending Sales		816	712	- 12.7%	5,931	4,825	- 18.6%
Closed Sales		795	734	- 7.7%	5,512	4,599	- 16.6%
Days on Market Until Sale		32	73	+ 128.1%	47	76	+ 61.7%
Median Sales Price		\$445,000	\$490,000	+ 10.1%	\$409,000	\$490,000	+ 19.8%
Average Sales Price		\$552,529	\$622,576	+ 12.7%	\$531,399	\$617,030	+ 16.1%
Percent of List Price Received		100.9%	98.5%	- 2.4%	100.8%	100.4%	- 0.4%
Housing Affordability Index		84	60	- 28.6%	92	60	- 34.8%
Inventory of Homes for Sale		1,549	1,973	+ 27.4%	—	—	—
Months Supply of Inventory		2.1	3.3	+ 57.1%	—	—	—

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.



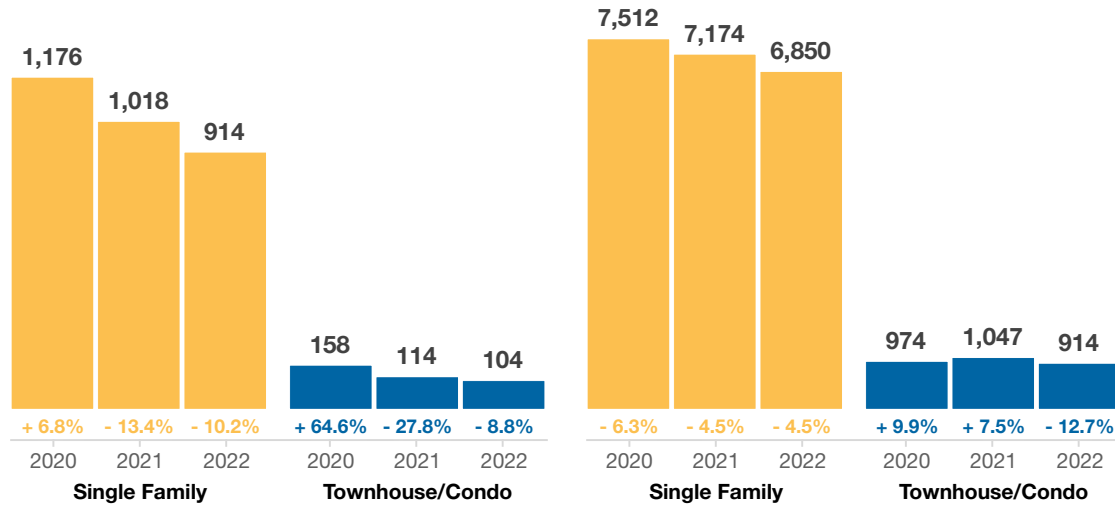
Key Metrics	Historical Sparkbars	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		114	104	- 8.8%	1,047	914	- 12.7%
Pending Sales		127	72	- 43.3%	918	617	- 32.8%
Closed Sales		120	73	- 39.2%	842	581	- 31.0%
Days on Market Until Sale		26	78	+ 200.0%	46	103	+ 123.9%
Median Sales Price		\$345,000	\$360,000	+ 4.3%	\$328,400	\$410,000	+ 24.8%
Average Sales Price		\$476,886	\$419,069	- 12.1%	\$399,690	\$499,240	+ 24.9%
Percent of List Price Received		102.6%	100.0%	- 2.5%	101.6%	102.2%	+ 0.6%
Housing Affordability Index		109	82	- 24.8%	114	72	- 36.8%
Inventory of Homes for Sale		187	316	+ 69.0%	—	—	—
Months Supply of Inventory		1.7	4.2	+ 147.1%	—	—	—

New Listings

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

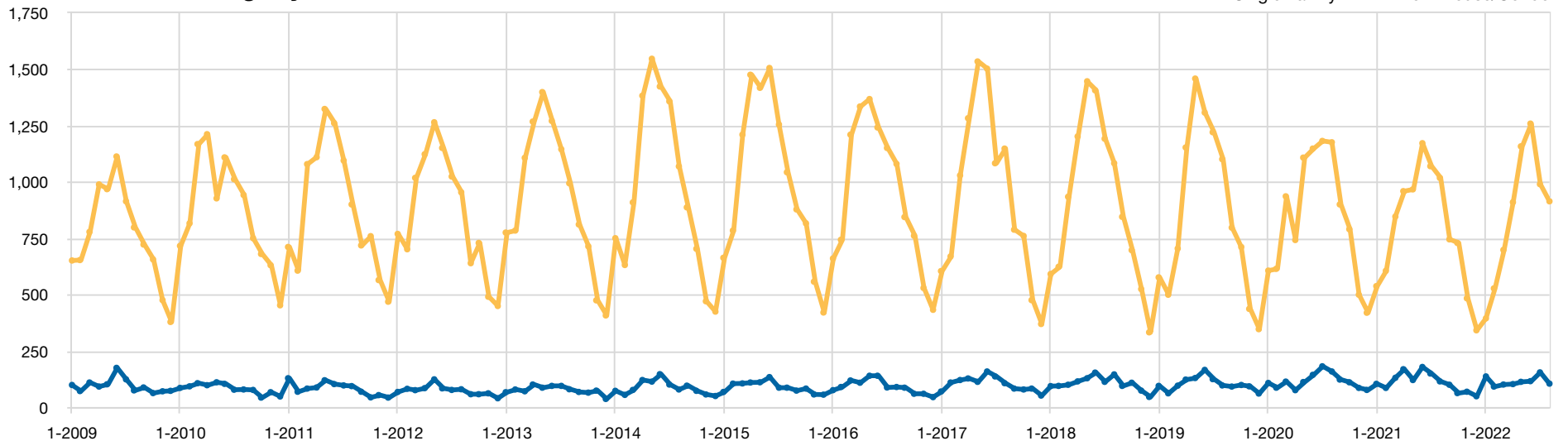


August



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	-18.6%	48	-36.8%
Jan-2022	394	-26.6%	136	+32.0%
Feb-2022	527	-12.9%	91	+7.1%
Mar-2022	698	-17.5%	100	-23.1%
Apr-2022	910	-5.1%	102	-39.3%
May-2022	1,158	+19.8%	112	-6.7%
Jun-2022	1,259	+7.4%	115	-35.4%
Jul-2022	990	-7.5%	154	+3.4%
Aug-2022	914	-10.2%	104	-8.8%
12-Month Avg	762	-6.5%	99	-17.5%

Historical New Listings by Month

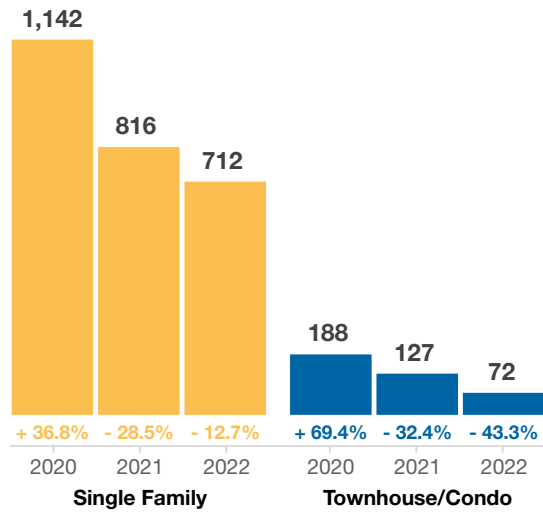


Pending Sales

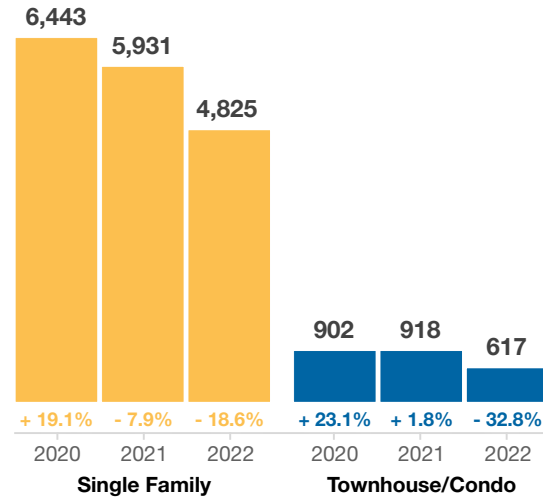
A count of the properties on which offers have been accepted in a given month.



August

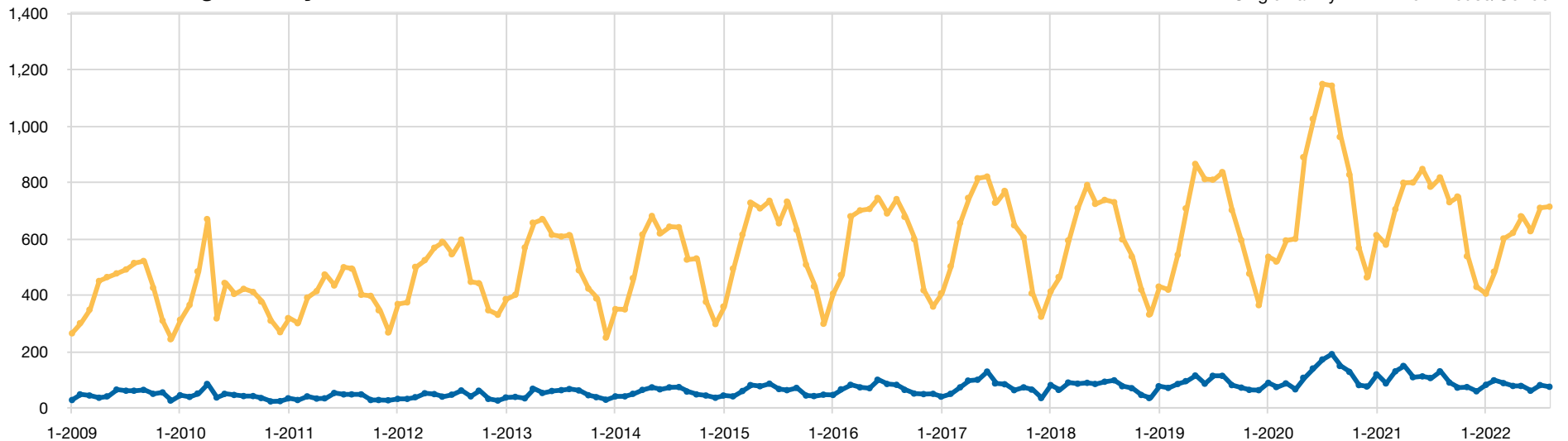


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	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%	56	-23.3%
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	619	-22.3%	75	-48.6%
May-2022	678	-15.0%	75	-29.2%
Jun-2022	625	-26.1%	58	-46.8%
Jul-2022	708	-9.6%	78	-24.3%
Aug-2022	712	-12.7%	72	-43.3%
12-Month Avg	605	-17.0%	75	-33.0%

Historical Pending Sales by Month

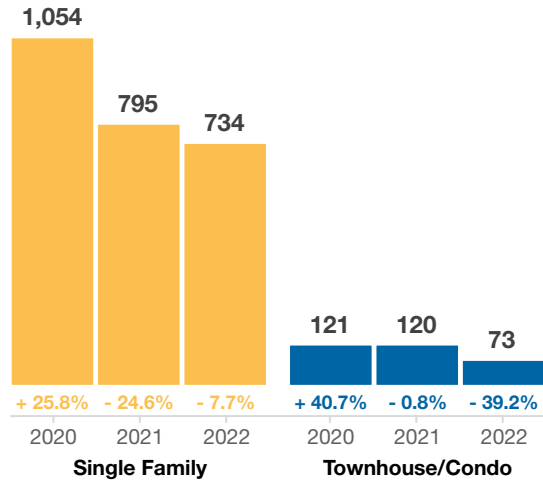


Closed Sales

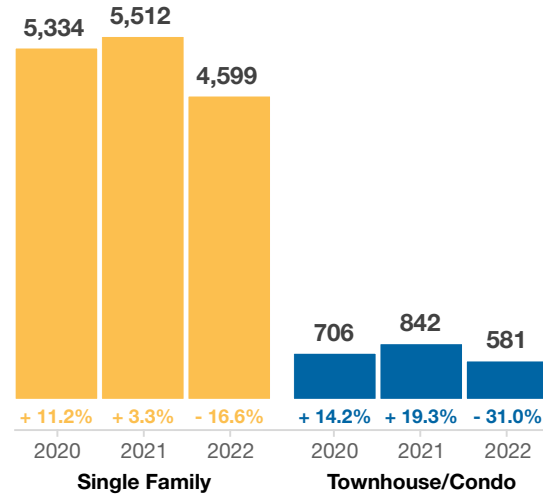
A count of the actual sales that closed in a given month.



August

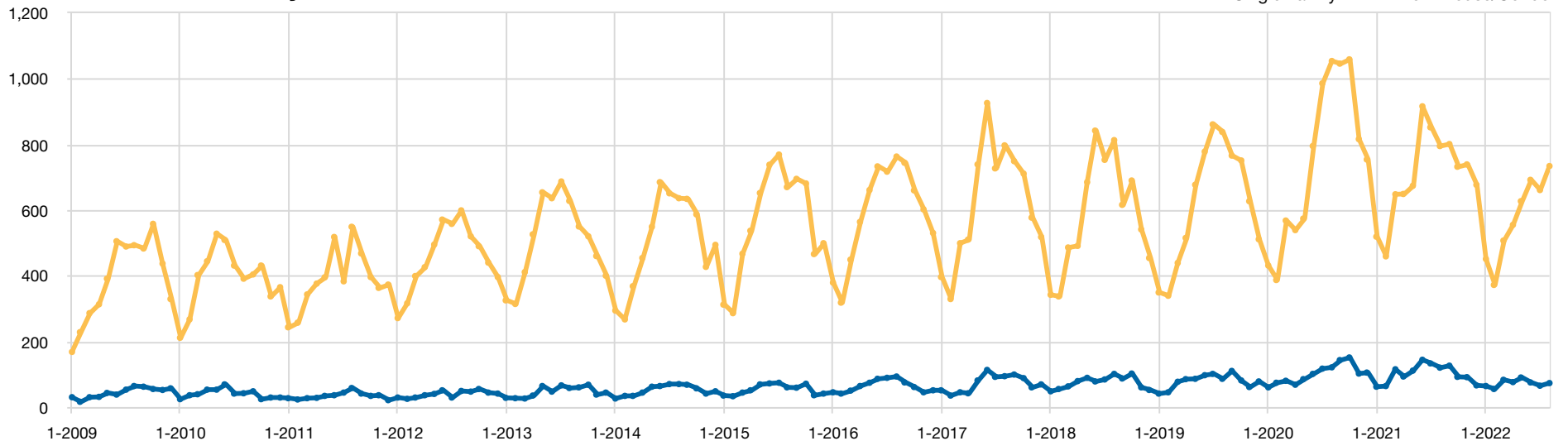


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	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	661	- 22.4%	65	- 51.1%
Aug-2022	734	- 7.7%	73	- 39.2%
12-Month Avg	629	- 17.9%	80	- 28.6%

Historical Closed Sales by Month

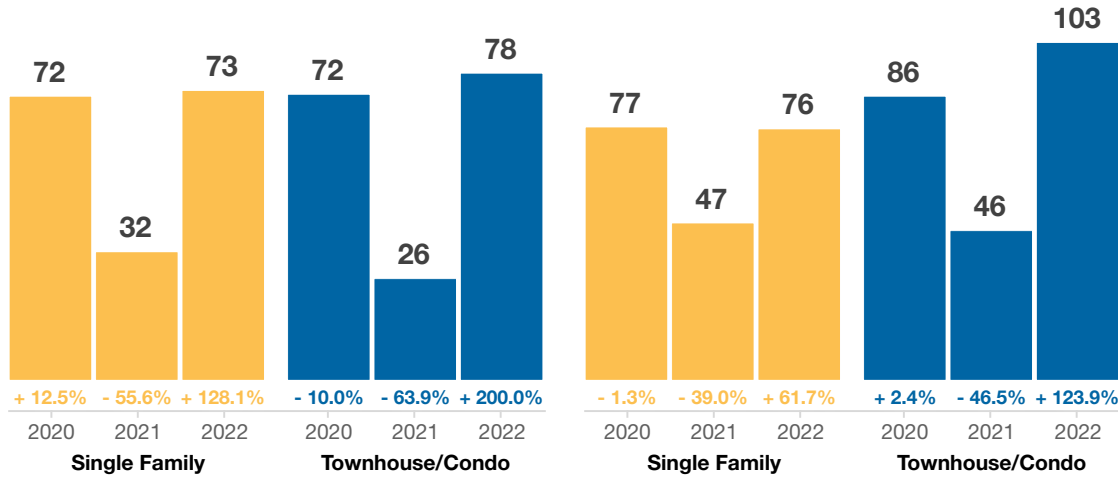


Days on Market Until Sale

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



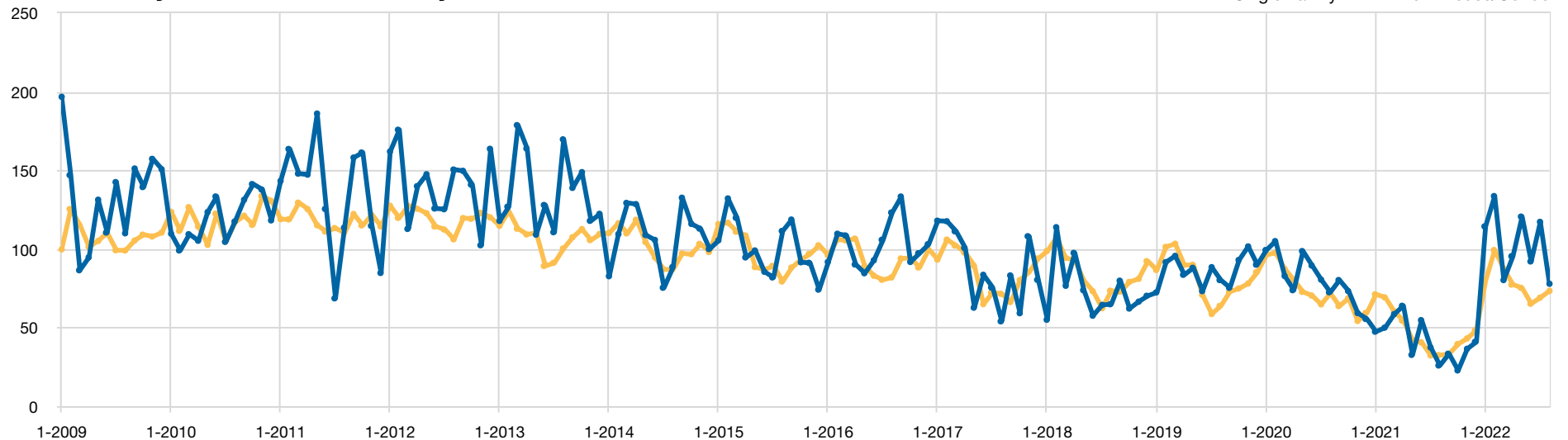
August



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	33	- 48.4%	33	- 58.8%
Oct-2021	39	- 43.5%	23	- 68.5%
Nov-2021	43	- 20.4%	36	- 39.0%
Dec-2021	48	- 18.6%	41	- 25.5%
Jan-2022	80	+ 12.7%	114	+ 142.6%
Feb-2022	99	+ 43.5%	134	+ 168.0%
Mar-2022	87	+ 45.0%	80	+ 37.9%
Apr-2022	77	+ 42.6%	95	+ 48.4%
May-2022	75	+ 78.6%	121	+ 266.7%
Jun-2022	65	+ 58.5%	92	+ 67.3%
Jul-2022	69	+ 115.6%	117	+ 216.2%
Aug-2022	73	+ 128.1%	78	+ 200.0%
12-Month Avg*	62	+ 17.2%	75	+ 38.9%

* 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

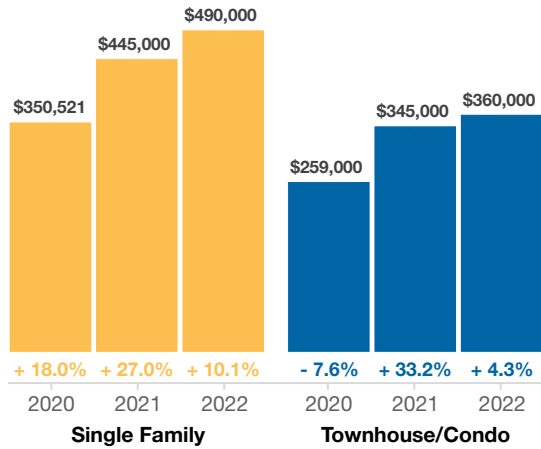


Median Sales Price

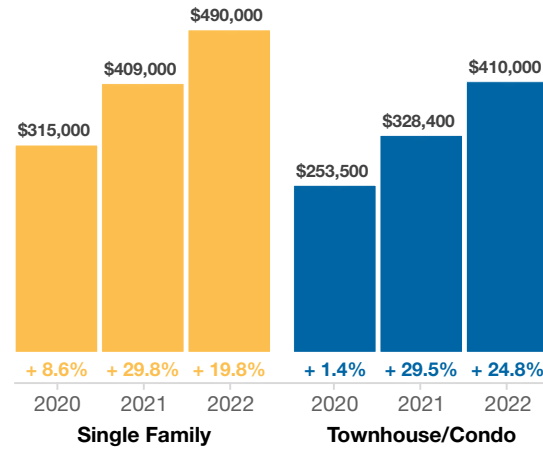
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



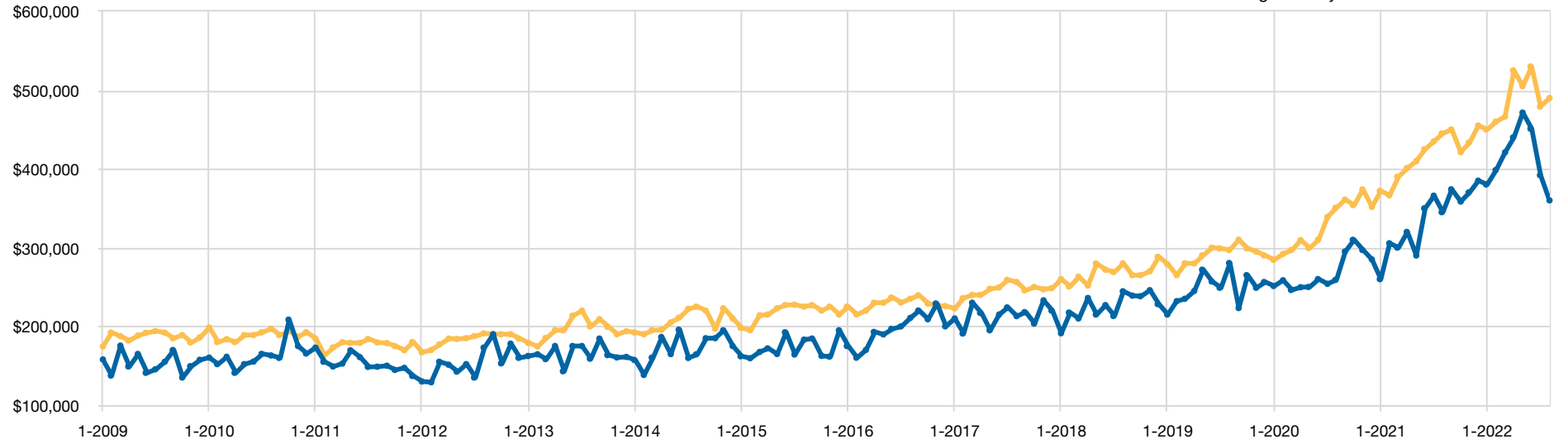
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	\$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%
Aug-2022	\$490,000	+ 10.1%	\$360,000	+ 4.3%
12-Month Avg*	\$468,000	+ 20.0%	\$390,000	+ 24.0%

* 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

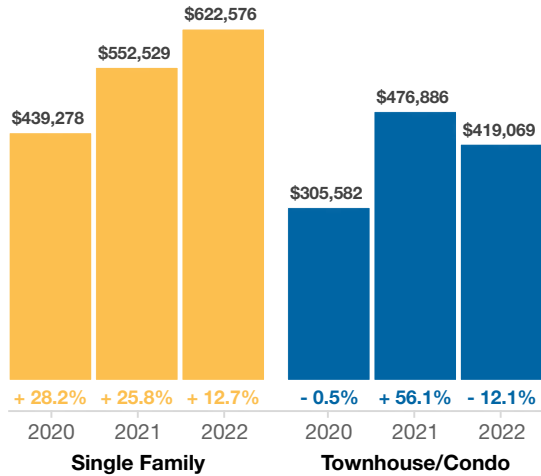


Average Sales Price

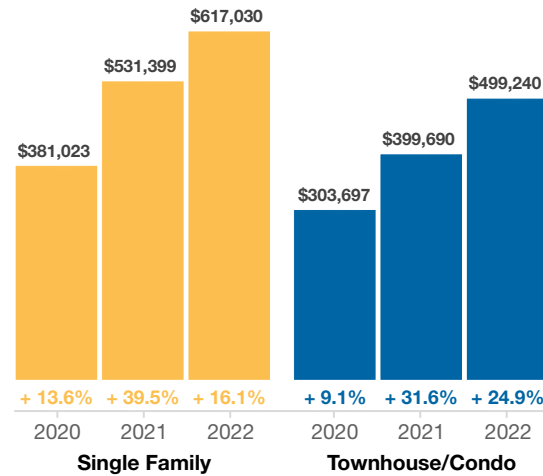
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



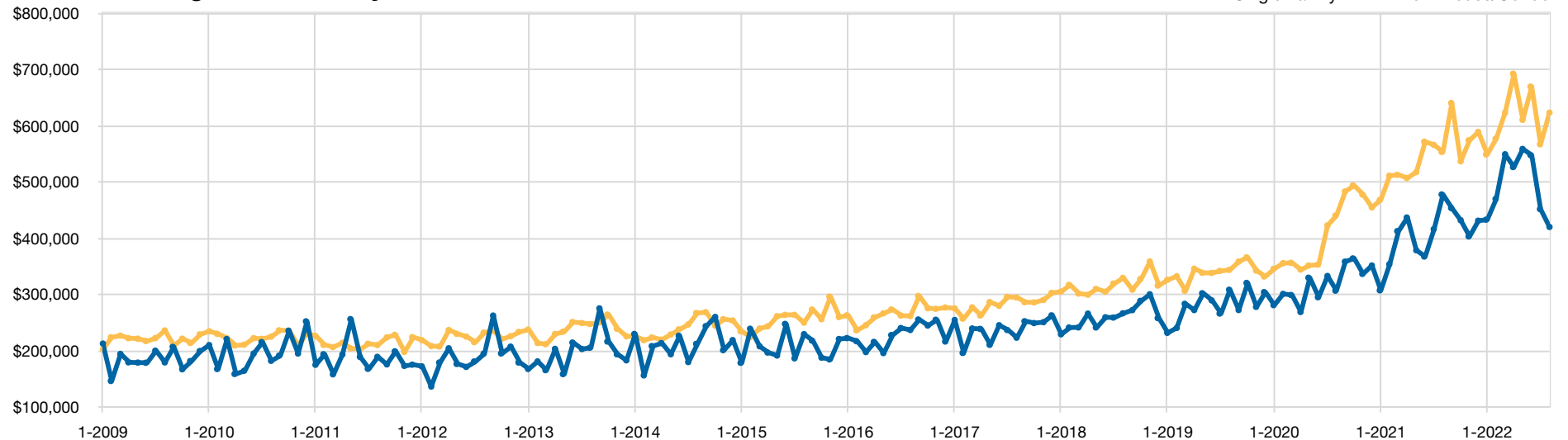
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	\$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	\$566,362	+ 0.2%	\$450,798	+ 8.6%
Aug-2022	\$622,576	+ 12.7%	\$419,069	- 12.1%
12-Month Avg*	\$604,764	+ 18.5%	\$472,541	+ 23.6%

* 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

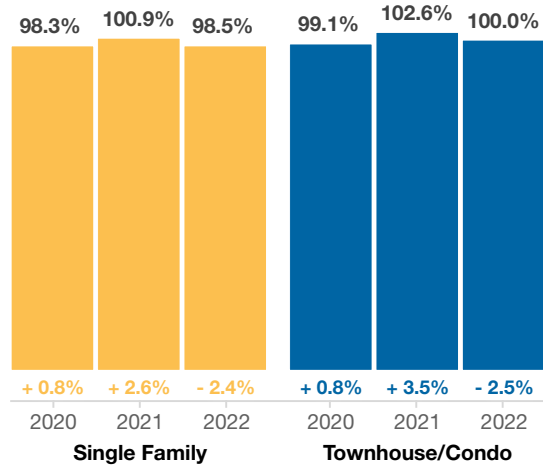


Percent of List Price Received

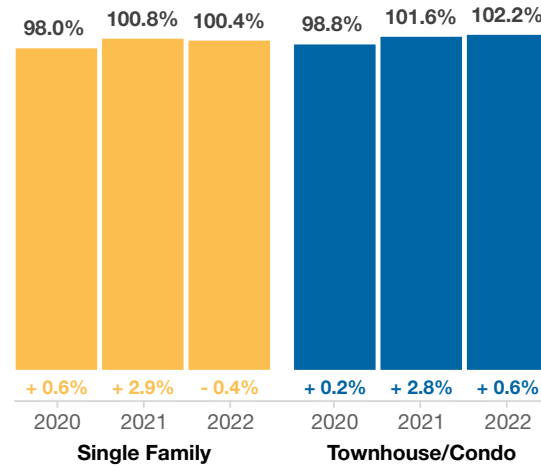
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



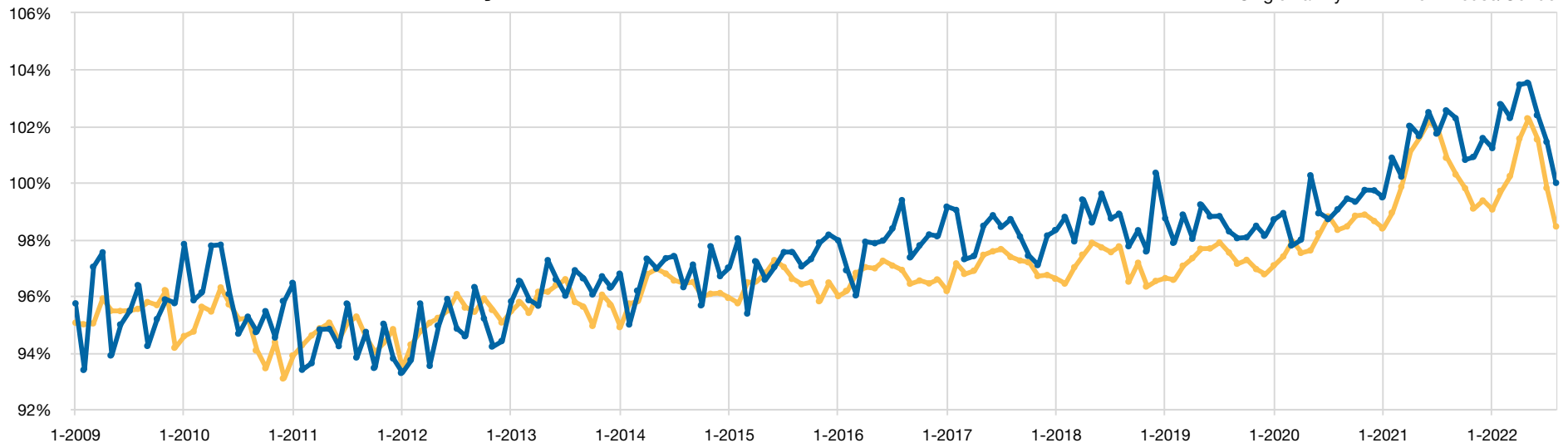
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	100.3%	+ 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%
Aug-2022	98.5%	- 2.4%	100.0%	- 2.5%
12-Month Avg*	100.1%	+ 0.1%	101.9%	+ 1.1%

* 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



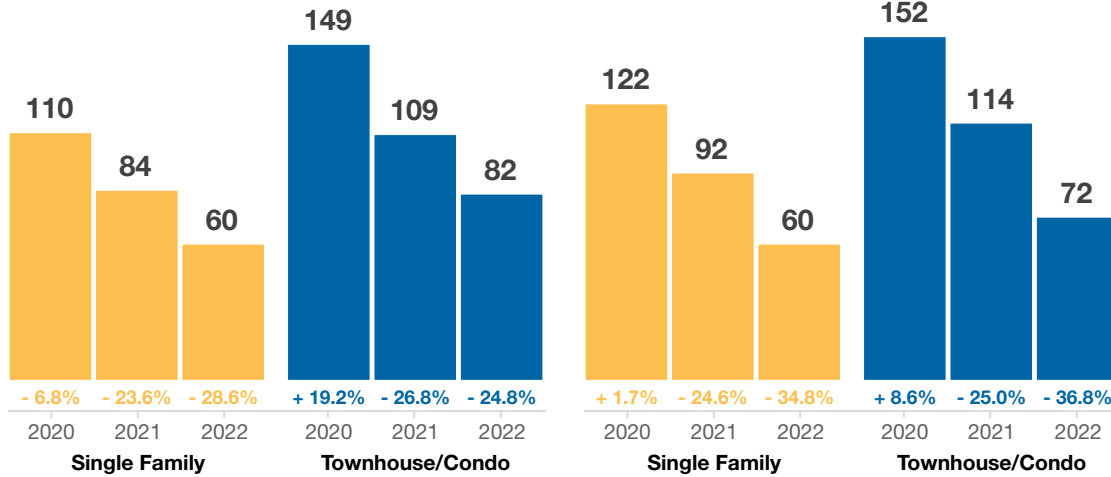
Housing Affordability Index

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.



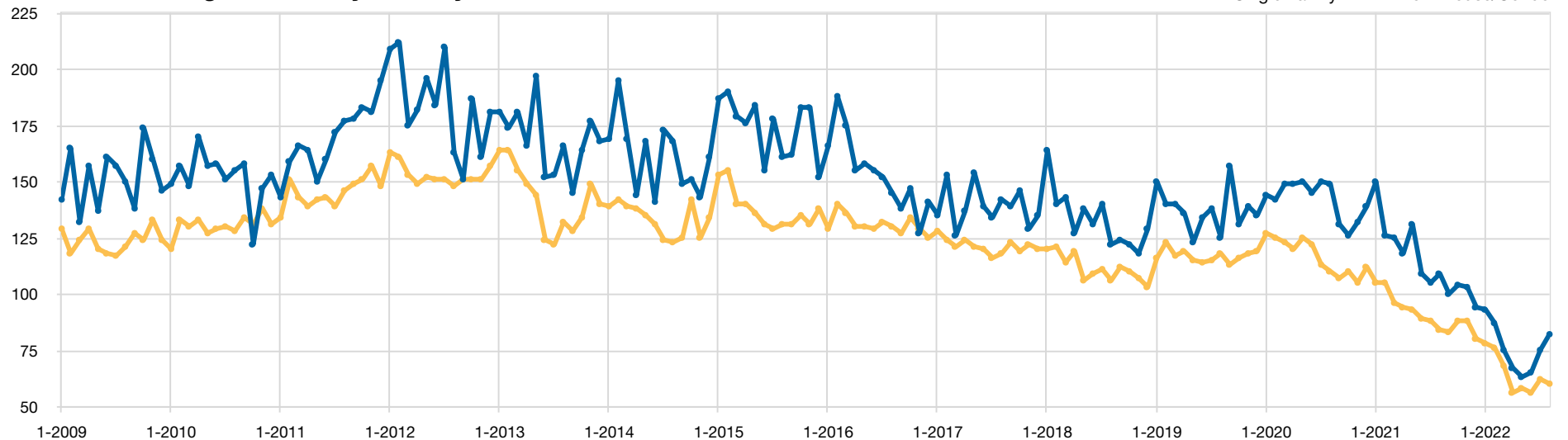
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	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%
Aug-2022	60	-28.6%	82	-24.8%
12-Month Avg	71	-28.3%	84	-32.8%

Historical Housing Affordability Index by Month

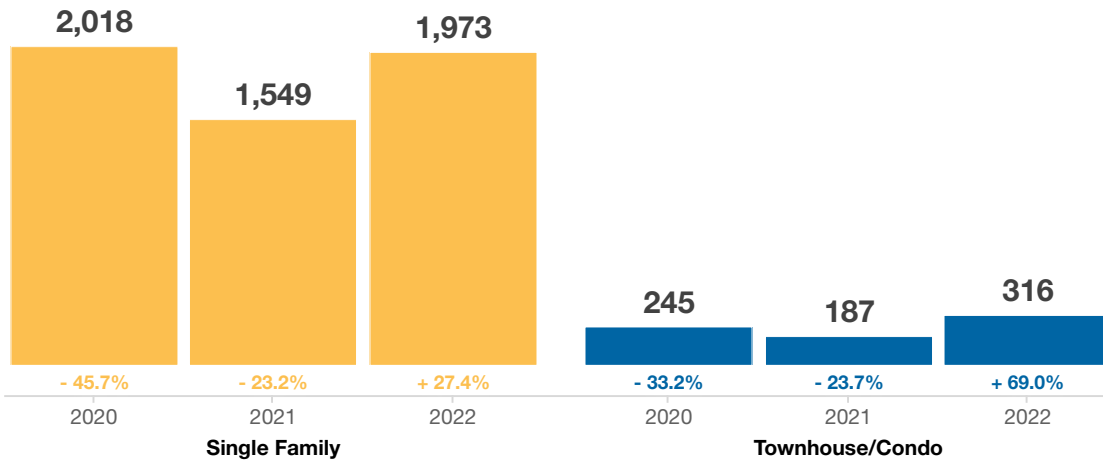


Inventory of Homes for Sale

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

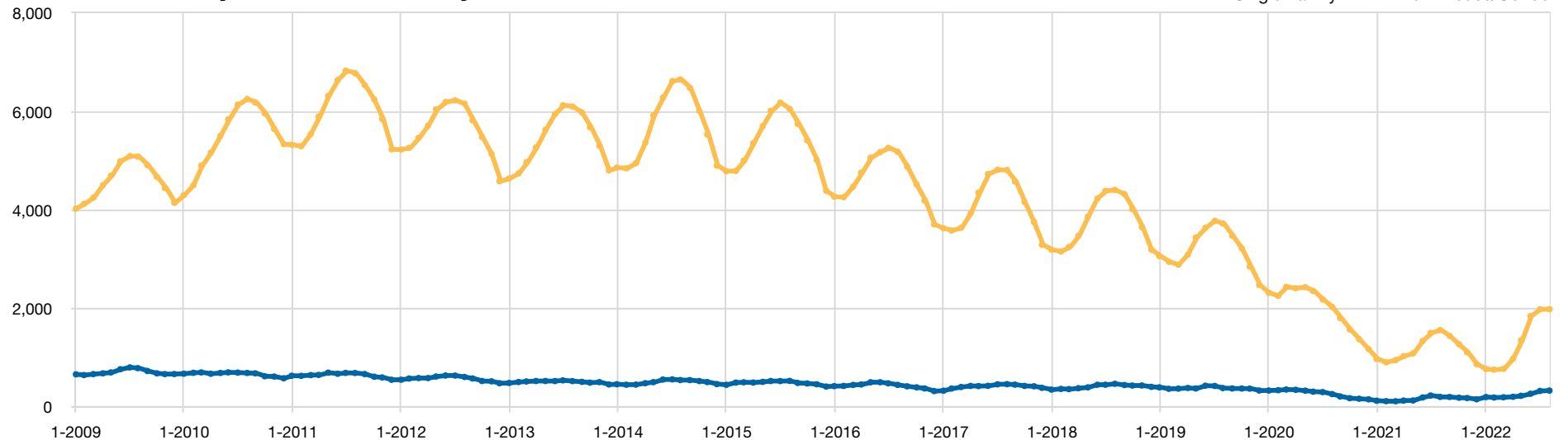


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	1,430	-20.1%	186	-5.1%
Oct-2021	1,258	-19.4%	171	+6.2%
Nov-2021	1,095	-19.5%	165	+10.0%
Dec-2021	855	-26.3%	139	+0.7%
Jan-2022	755	-21.3%	185	+68.2%
Feb-2022	741	-16.9%	175	+73.3%
Mar-2022	757	-19.2%	180	+81.8%
Apr-2022	964	-5.3%	190	+68.1%
May-2022	1,340	+24.7%	210	+82.6%
Jun-2022	1,833	+38.3%	252	+43.2%
Jul-2022	1,970	+32.2%	309	+43.1%
Aug-2022	1,973	+27.4%	316	+69.0%
12-Month Avg	1,248	-1.0%	207	+40.8%

Historical Inventory of Homes for Sale by Month

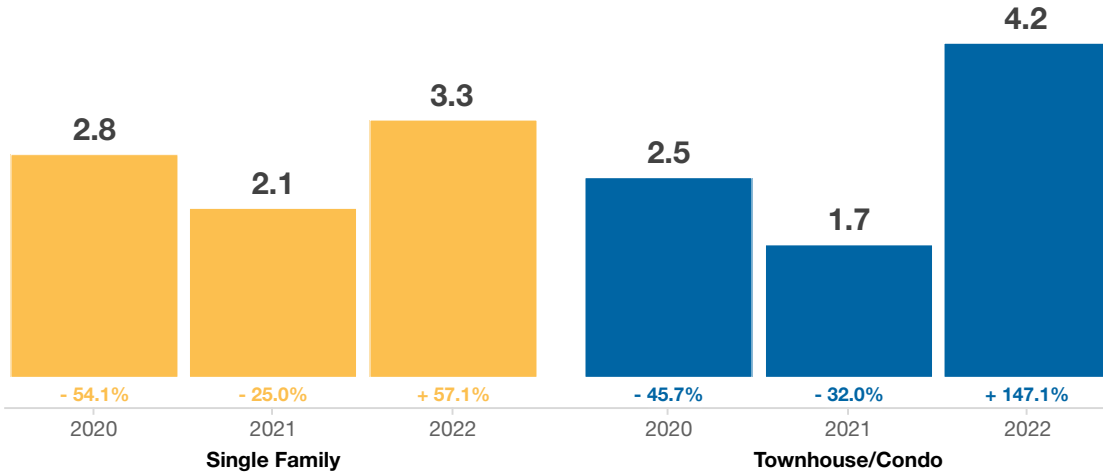


Months Supply of Inventory

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.



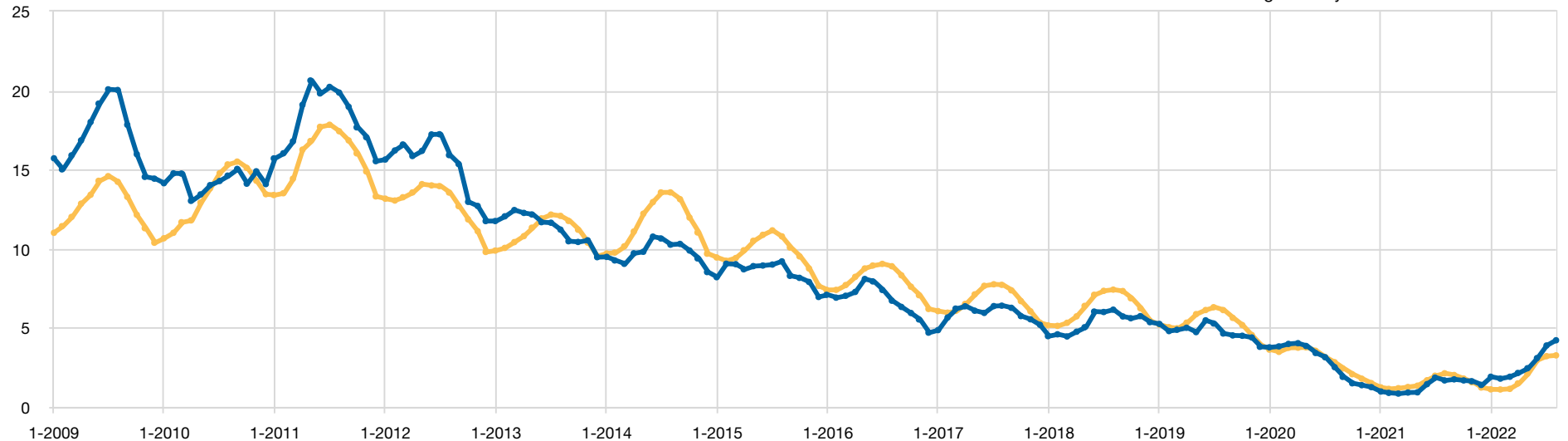
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	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	3.0	+ 76.5%	3.1	+ 121.4%
Jul-2022	3.2	+ 60.0%	3.9	+ 105.3%
Aug-2022	3.3	+ 57.1%	4.2	+ 147.1%
12-Month Avg*	1.9	+ 16.4%	2.3	+ 79.2%

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

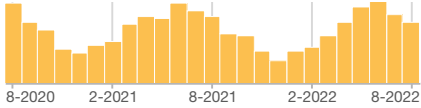
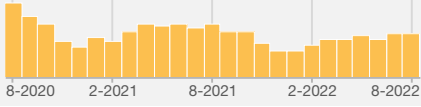
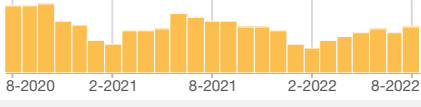
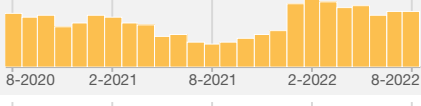
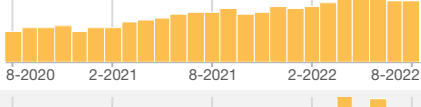
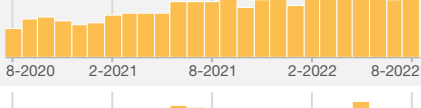
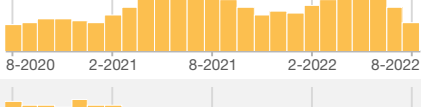
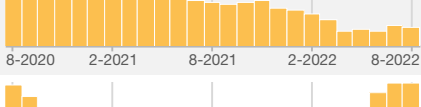
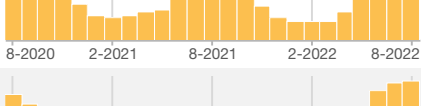
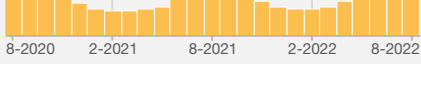
Historical Months Supply of Inventory by Month



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
New Listings		1,132	1,018	- 10.1%	8,221	7,764	- 5.6%
Pending Sales		943	784	- 16.9%	6,849	5,442	- 20.5%
Closed Sales		915	807	- 11.8%	6,354	5,180	- 18.5%
Days on Market Until Sale		32	74	+ 131.3%	47	79	+ 68.1%
Median Sales Price		\$425,000	\$476,250	+ 12.1%	\$399,000	\$479,300	+ 20.1%
Average Sales Price		\$542,608	\$604,144	+ 11.3%	\$513,937	\$603,811	+ 17.5%
Percent of List Price Received		101.1%	98.6%	- 2.5%	100.9%	100.6%	- 0.3%
Housing Affordability Index		88	62	- 29.5%	94	62	- 34.0%
Inventory of Homes for Sale		1,736	2,289	+ 31.9%	—	—	—
Months Supply of Inventory		2.1	3.4	+ 61.9%	—	—	—