

Monthly Indicators



July 2021

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

New Listings decreased 10.2 percent for Single Family and 18.8 percent for Townhouse/Condo. Pending Sales decreased 23.4 percent for Single Family and 33.1 percent for Townhouse/Condo. Inventory decreased 37.8 percent for Single Family and 41.4 percent for Townhouse/Condo.

Median Sales Price increased 28.3 percent to \$435,000 for Single Family and 44.1 percent to \$365,900 for Townhouse/Condo. Days on Market decreased 54.1 percent for Single Family and 62.3 percent for Townhouse/Condo. Months Supply of Inventory decreased 41.9 percent for Single Family and 54.8 percent for Townhouse/Condo.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

Quick Facts

- 11.5%

Change in
Closed Sales
All Properties

+ 26.4%

Change in
Median Sales Price
All Properties

- 38.2%

Change in
Homes for Sale
All Properties

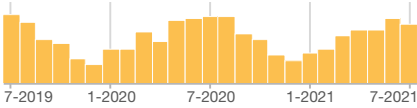
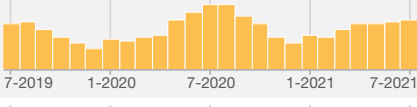
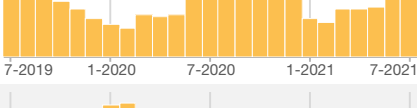
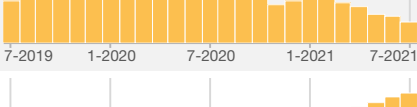
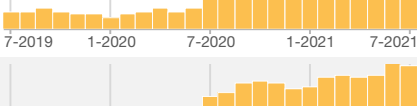
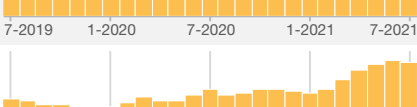
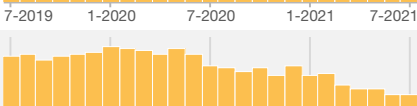
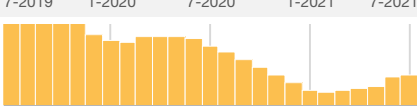
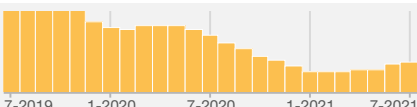

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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.

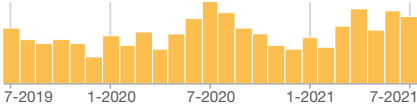
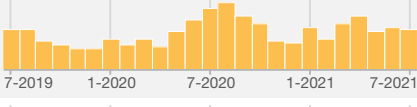
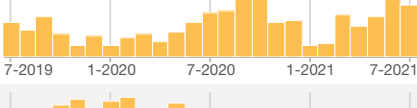
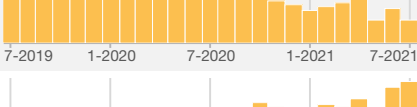
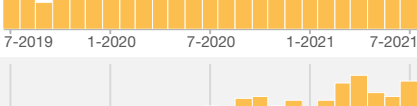
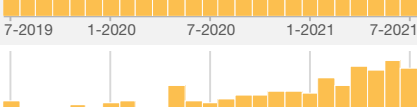
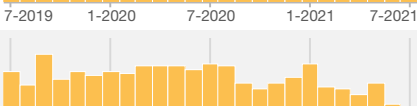
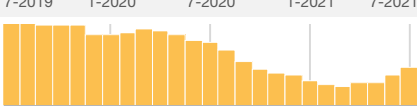
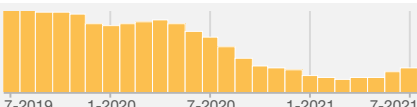



Key Metrics	Historical Sparkbars	7-2020	7-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,181	1,060	- 10.2%	6,335	6,130	- 3.2%
Pending Sales		1,148	879	- 23.4%	5,303	5,242	- 1.2%
Closed Sales		986	843	- 14.5%	4,280	4,706	+ 10.0%
Days on Market Until Sale		61	28	- 54.1%	74	45	- 39.2%
Median Sales Price		\$339,000	\$435,000	+ 28.3%	\$310,000	\$402,000	+ 29.7%
Average Sales Price		\$421,824	\$553,240	+ 31.2%	\$366,691	\$525,683	+ 43.4%
Percent of List Price Received		98.8%	101.9%	+ 3.1%	98.0%	100.8%	+ 2.9%
Housing Affordability Index		96	76	- 20.8%	105	82	- 21.9%
Inventory of Homes for Sale		2,165	1,346	- 37.8%	—	—	—
Months Supply of Inventory		3.1	1.8	- 41.9%	—	—	—

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.



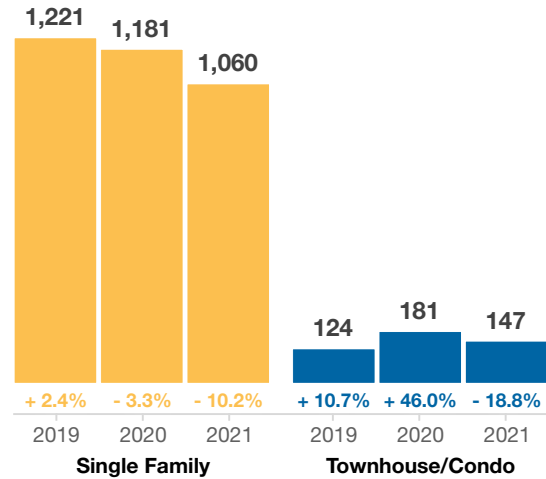
Key Metrics	Historical Sparkbars	7-2020	7-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		181	147	- 18.8%	816	905	+ 10.9%
Pending Sales		169	113	- 33.1%	714	813	+ 13.9%
Closed Sales		117	133	+ 13.7%	585	720	+ 23.1%
Days on Market Until Sale		77	29	- 62.3%	86	43	- 50.0%
Median Sales Price		\$254,000	\$365,900	+ 44.1%	\$253,000	\$320,000	+ 26.5%
Average Sales Price		\$331,732	\$415,154	+ 25.1%	\$303,307	\$387,247	+ 27.7%
Percent of List Price Received		98.7%	101.7%	+ 3.0%	98.8%	101.4%	+ 2.6%
Housing Affordability Index		129	90	- 30.2%	129	103	- 20.2%
Inventory of Homes for Sale		285	167	- 41.4%	—	—	—
Months Supply of Inventory		3.1	1.4	- 54.8%	—	—	—

New Listings

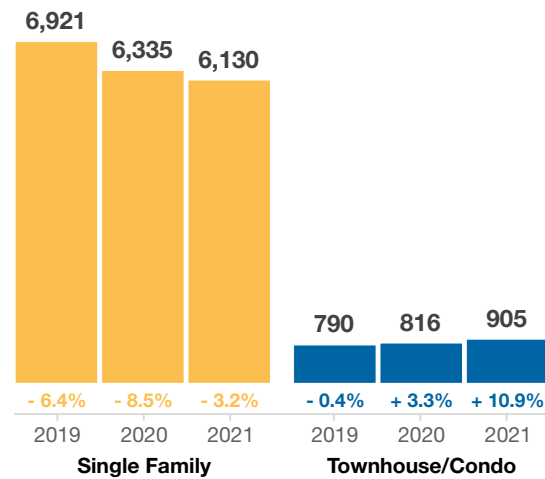
A count of the properties that have been newly listed on the market in a given month.



July

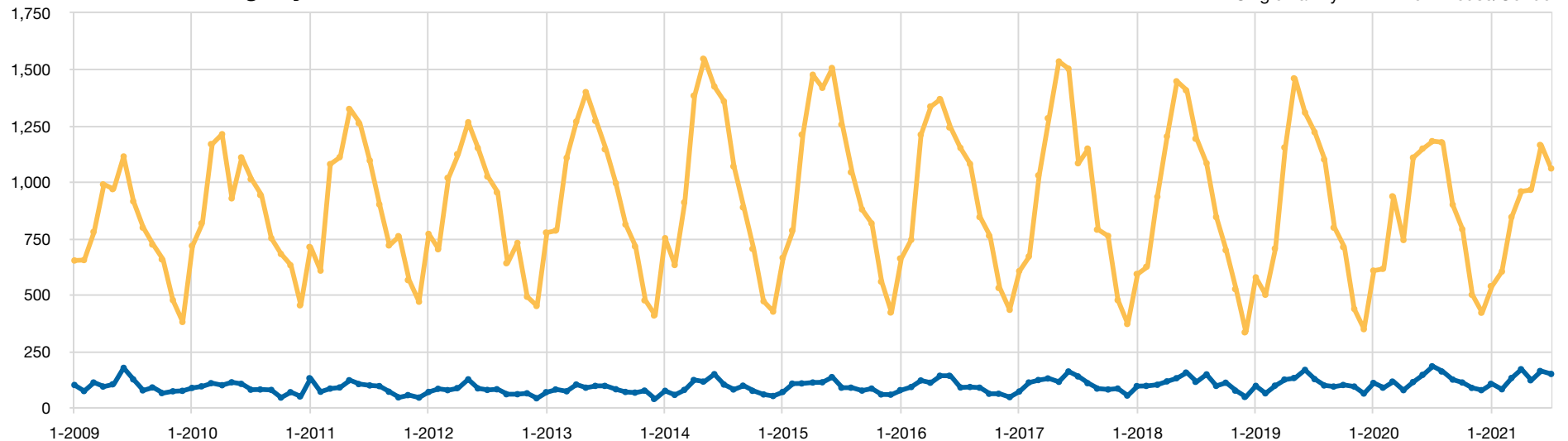


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	1,176	+ 6.9%	158	+ 64.6%
Sep-2020	899	+ 12.8%	122	+ 34.1%
Oct-2020	790	+ 11.1%	109	+ 11.2%
Nov-2020	499	+ 14.4%	85	- 6.6%
Dec-2020	419	+ 21.1%	75	+ 25.0%
Jan-2021	537	- 11.4%	103	- 3.7%
Feb-2021	602	- 2.0%	79	- 8.1%
Mar-2021	844	- 9.8%	129	+ 14.2%
Apr-2021	958	+ 29.1%	168	+ 124.0%
May-2021	965	- 12.9%	119	+ 7.2%
Jun-2021	1,164	+ 1.4%	160	+ 11.9%
Jul-2021	1,060	- 10.2%	147	- 18.8%
12-Month Avg	826	+ 2.0%	121	+ 16.3%

Historical New Listings by Month

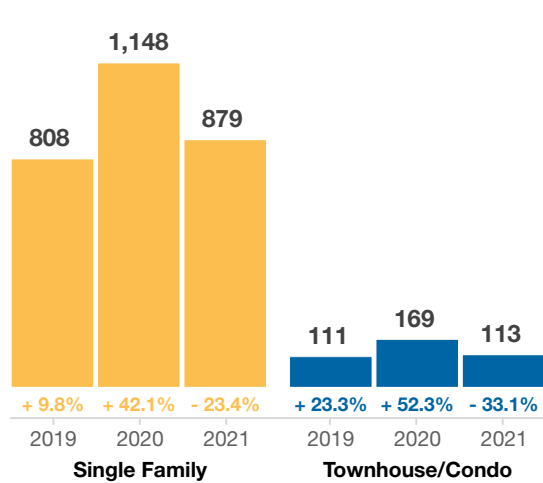


Pending Sales

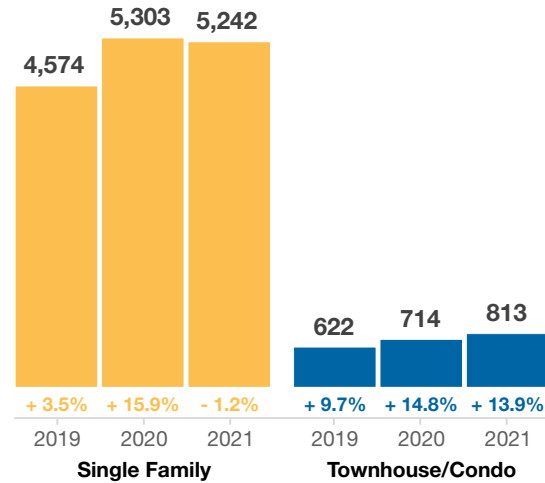
A count of the properties on which offers have been accepted in a given month.



July

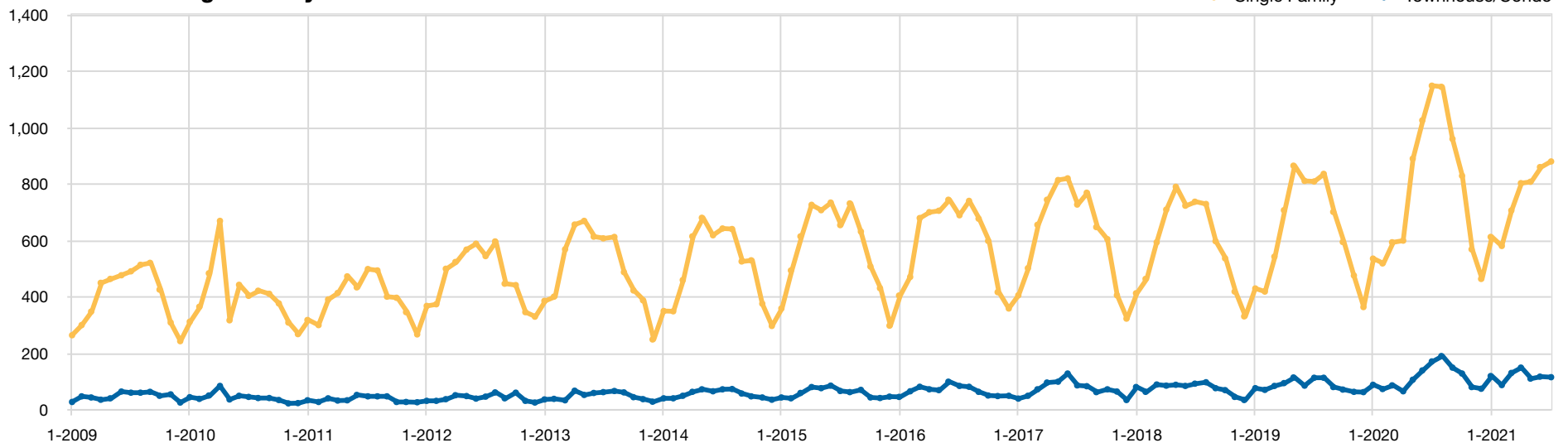


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	1,144	+ 37.0%	188	+ 69.4%
Sep-2020	959	+ 37.0%	147	+ 88.5%
Oct-2020	828	+ 39.6%	126	+ 82.6%
Nov-2020	567	+ 19.6%	78	+ 27.9%
Dec-2020	462	+ 27.6%	72	+ 20.0%
Jan-2021	611	+ 14.4%	117	+ 36.0%
Feb-2021	579	+ 12.0%	85	+ 19.7%
Mar-2021	705	+ 19.1%	128	+ 52.4%
Apr-2021	802	+ 34.1%	147	+ 133.3%
May-2021	807	- 9.2%	108	+ 3.8%
Jun-2021	859	- 16.2%	115	- 16.1%
Jul-2021	879	- 23.4%	113	- 33.1%
12-Month Avg	767	+ 11.3%	119	+ 30.8%

Historical Pending Sales by Month

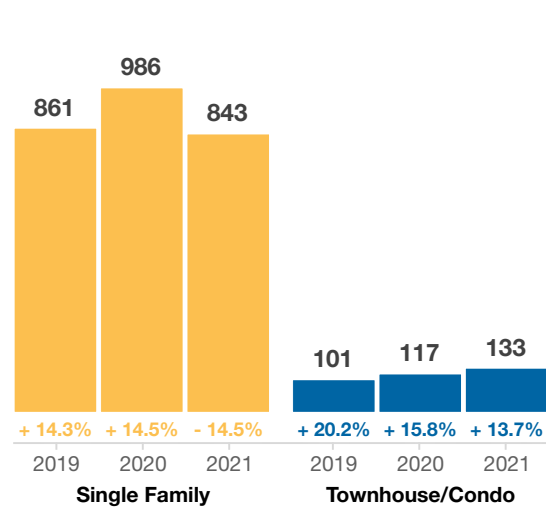


Closed Sales

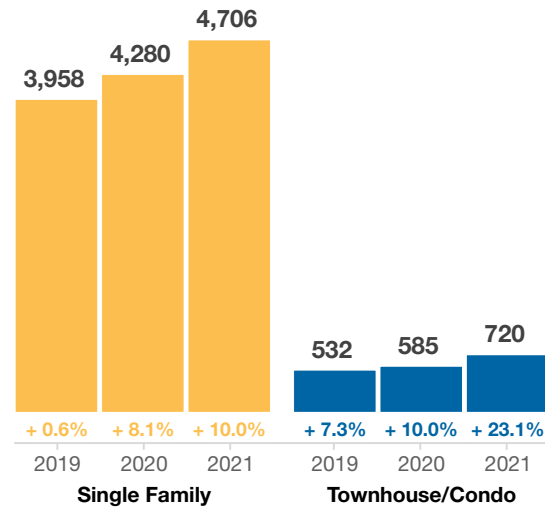
A count of the actual sales that closed in a given month.



July

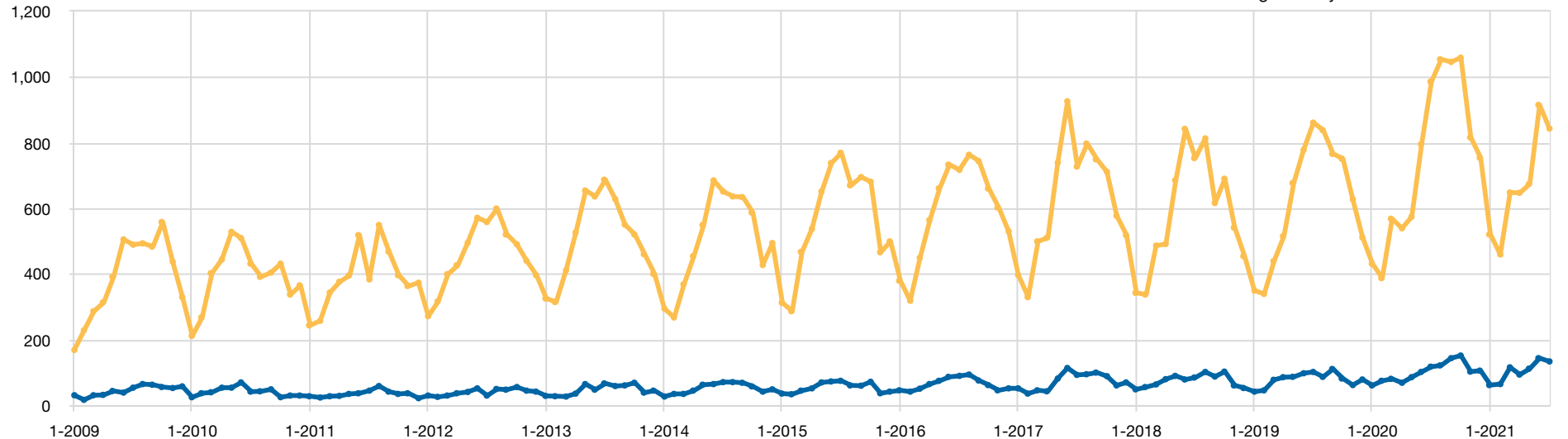


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	1,054	+ 25.8%	121	+ 40.7%
Sep-2020	1,046	+ 36.6%	143	+ 30.0%
Oct-2020	1,059	+ 41.0%	151	+ 86.4%
Nov-2020	816	+ 30.1%	102	+ 67.2%
Dec-2020	754	+ 47.6%	105	+ 34.6%
Jan-2021	520	+ 20.6%	61	+ 1.7%
Feb-2021	459	+ 18.6%	64	- 13.5%
Mar-2021	648	+ 14.1%	115	+ 43.8%
Apr-2021	647	+ 20.0%	93	+ 36.8%
May-2021	674	+ 17.4%	111	+ 30.6%
Jun-2021	915	+ 15.1%	143	+ 41.6%
Jul-2021	843	- 14.5%	133	+ 13.7%
12-Month Avg	786	+ 21.3%	112	+ 34.9%

Historical Closed Sales by Month

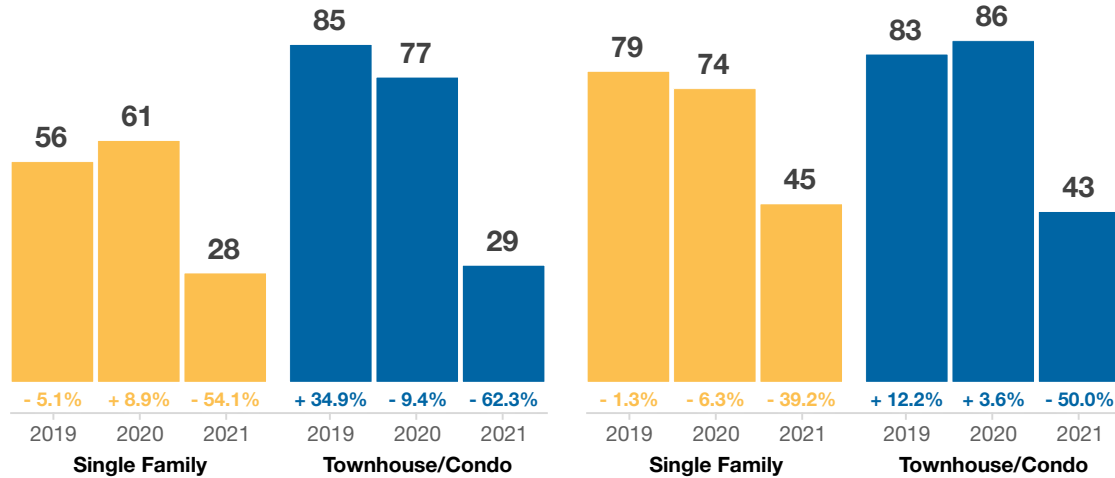


Days on Market Until Sale

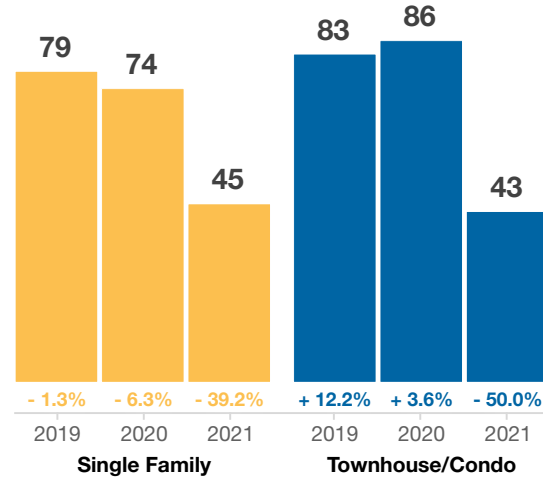
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



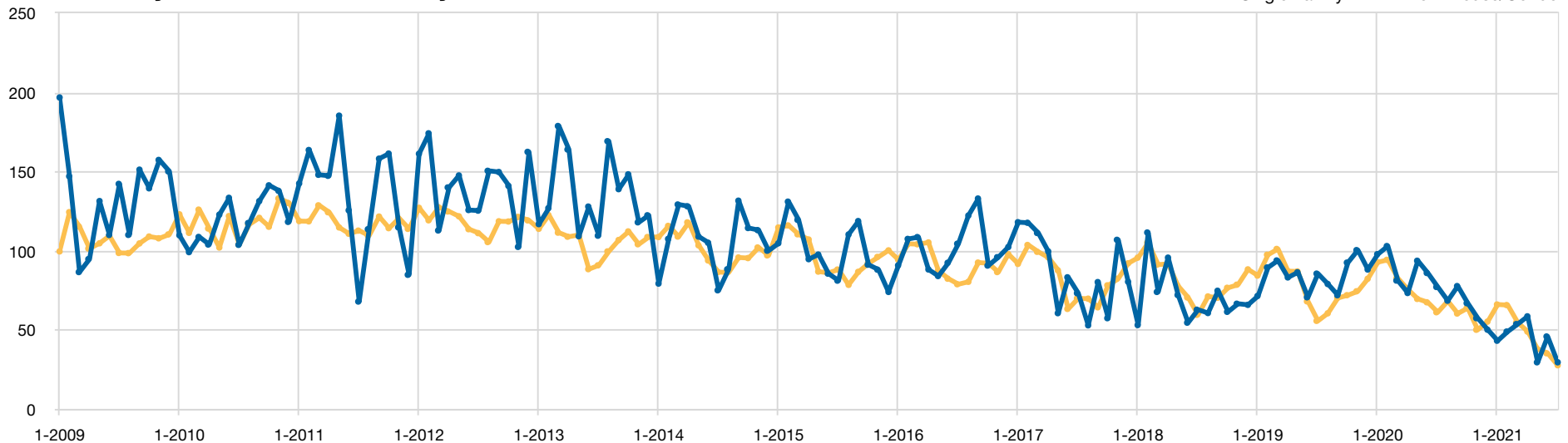
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	68	+ 13.3%	68	- 13.9%
Sep-2020	60	- 14.3%	78	+ 8.3%
Oct-2020	64	- 11.1%	67	- 27.2%
Nov-2020	50	- 32.4%	57	- 43.0%
Dec-2020	55	- 32.9%	50	- 43.2%
Jan-2021	66	- 29.0%	43	- 56.1%
Feb-2021	66	- 29.8%	49	- 52.4%
Mar-2021	55	- 33.7%	54	- 33.3%
Apr-2021	49	- 35.5%	58	- 20.5%
May-2021	38	- 44.9%	29	- 69.1%
Jun-2021	35	- 47.8%	46	- 46.5%
Jul-2021	28	- 54.1%	29	- 62.3%
12-Month Avg*	53	- 27.5%	53	- 37.7%

* Days on Market for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

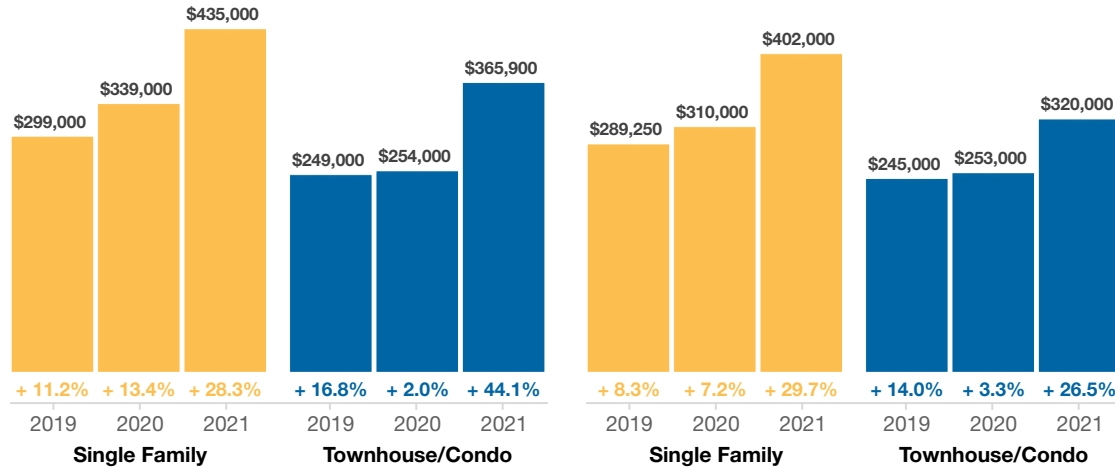


Median Sales Price

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



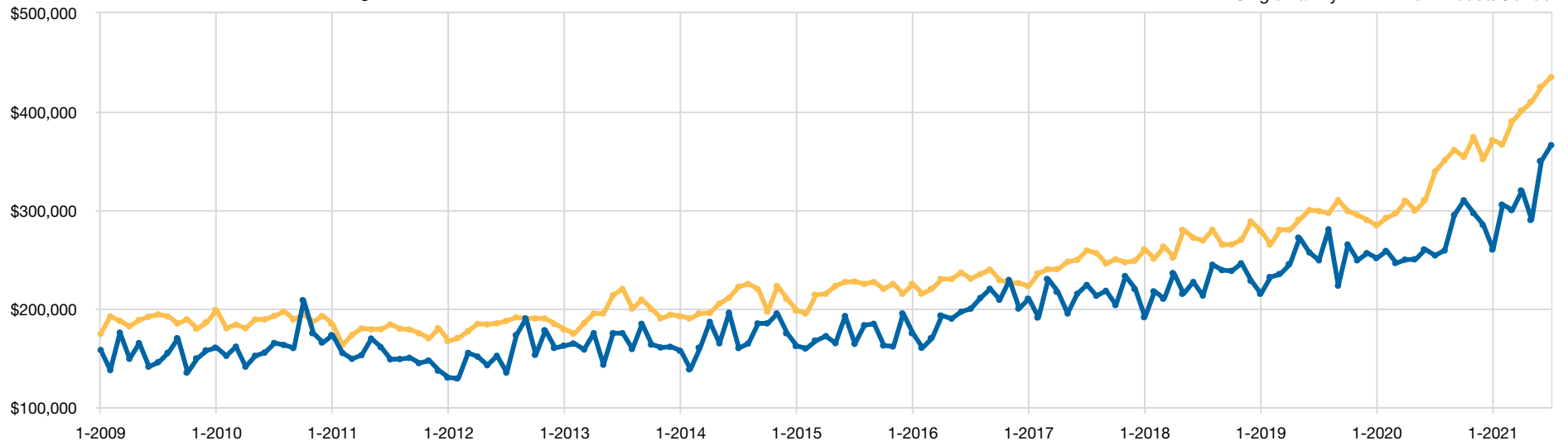
July



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	\$350,521	+ 18.0%	\$259,000	- 7.6%
Sep-2020	\$361,032	+ 16.5%	\$295,000	+ 32.1%
Oct-2020	\$354,000	+ 18.4%	\$309,900	+ 16.9%
Nov-2020	\$373,950	+ 26.8%	\$296,950	+ 19.3%
Dec-2020	\$351,600	+ 21.3%	\$285,000	+ 11.2%
Jan-2021	\$371,000	+ 30.4%	\$259,956	+ 3.5%
Feb-2021	\$366,500	+ 25.5%	\$305,504	+ 18.2%
Mar-2021	\$390,000	+ 31.4%	\$300,000	+ 21.8%
Apr-2021	\$400,900	+ 29.5%	\$319,900	+ 28.1%
May-2021	\$409,900	+ 36.9%	\$290,000	+ 16.0%
Jun-2021	\$425,000	+ 37.1%	\$349,800	+ 34.5%
Jul-2021	\$435,000	+ 28.3%	\$365,900	+ 44.1%
12-Month Avg*	\$380,058	+ 24.6%	\$300,973	+ 19.0%

* Median Sales Price for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

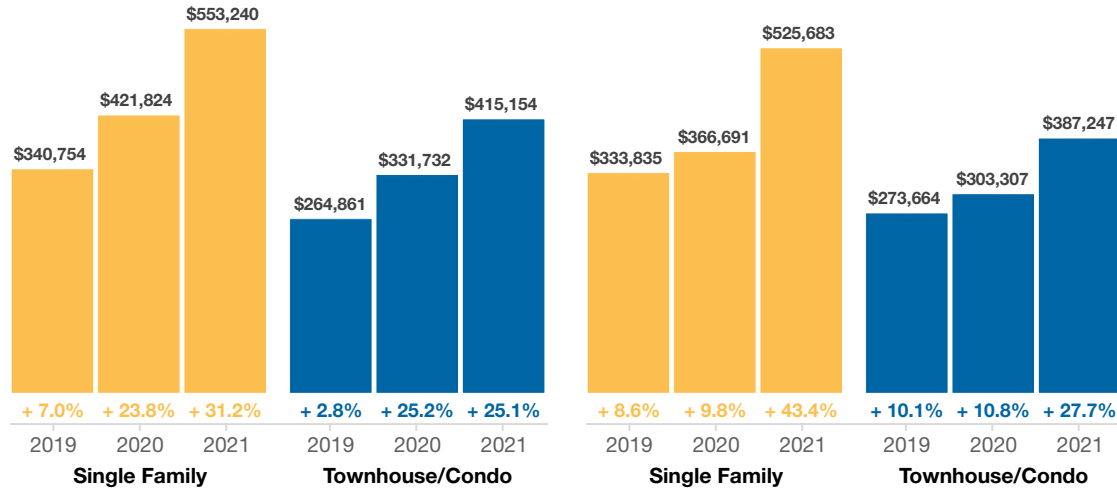


Average Sales Price

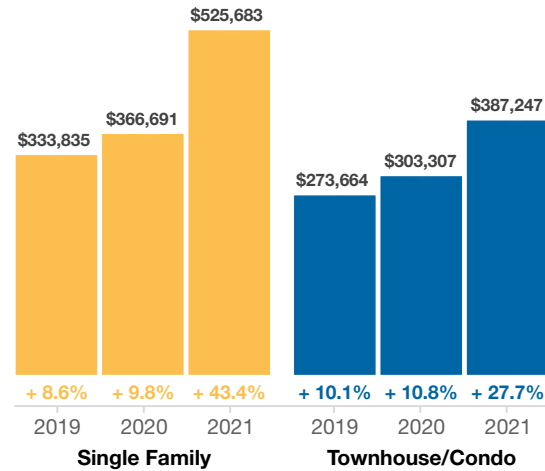
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



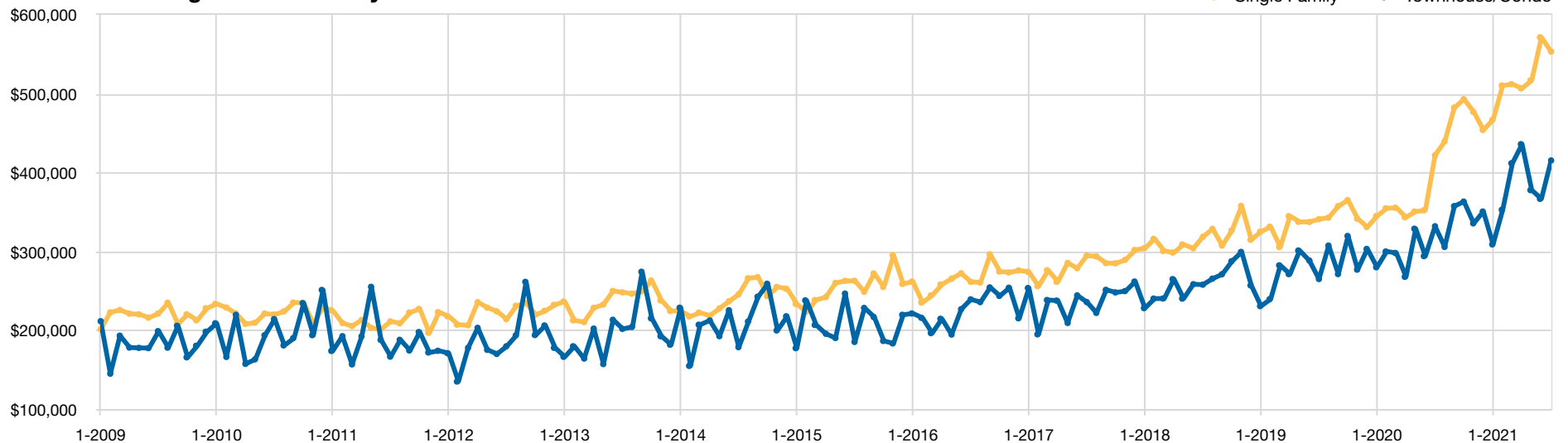
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	\$439,278	+ 28.2%	\$305,582	- 0.5%
Sep-2020	\$482,201	+ 35.0%	\$357,274	+ 31.8%
Oct-2020	\$492,903	+ 35.1%	\$363,033	+ 13.7%
Nov-2020	\$476,857	+ 39.7%	\$335,473	+ 21.2%
Dec-2020	\$453,947	+ 37.2%	\$350,428	+ 15.7%
Jan-2021	\$466,720	+ 35.5%	\$308,795	+ 10.4%
Feb-2021	\$510,329	+ 43.9%	\$352,671	+ 17.6%
Mar-2021	\$511,840	+ 44.1%	\$411,621	+ 38.2%
Apr-2021	\$506,626	+ 47.6%	\$435,846	+ 62.9%
May-2021	\$516,772	+ 47.5%	\$377,568	+ 14.9%
Jun-2021	\$571,366	+ 62.3%	\$366,536	+ 24.7%
Jul-2021	\$553,240	+ 31.2%	\$415,154	+ 25.1%
12-Month Avg*	\$497,583	+ 38.8%	\$367,150	+ 22.5%

* Avg. Sales Price for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

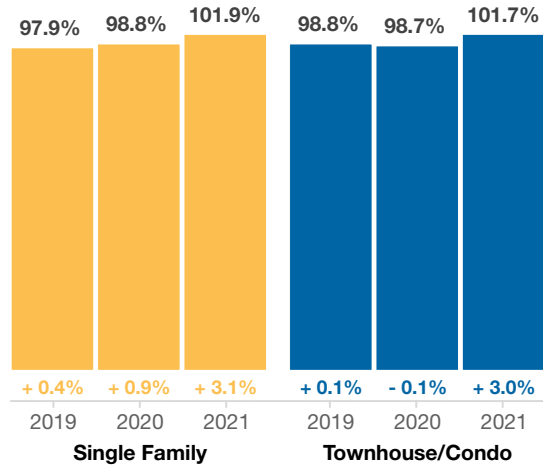


Percent of List Price Received

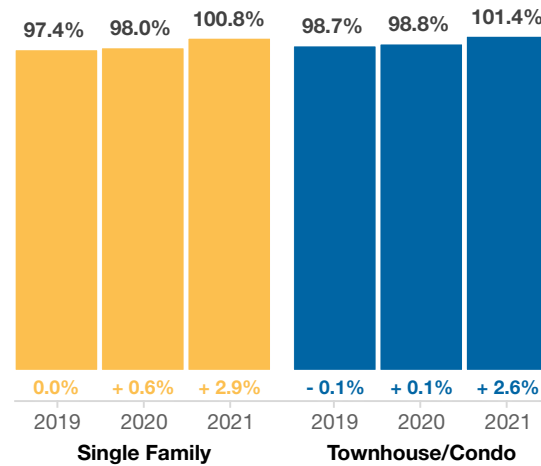
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



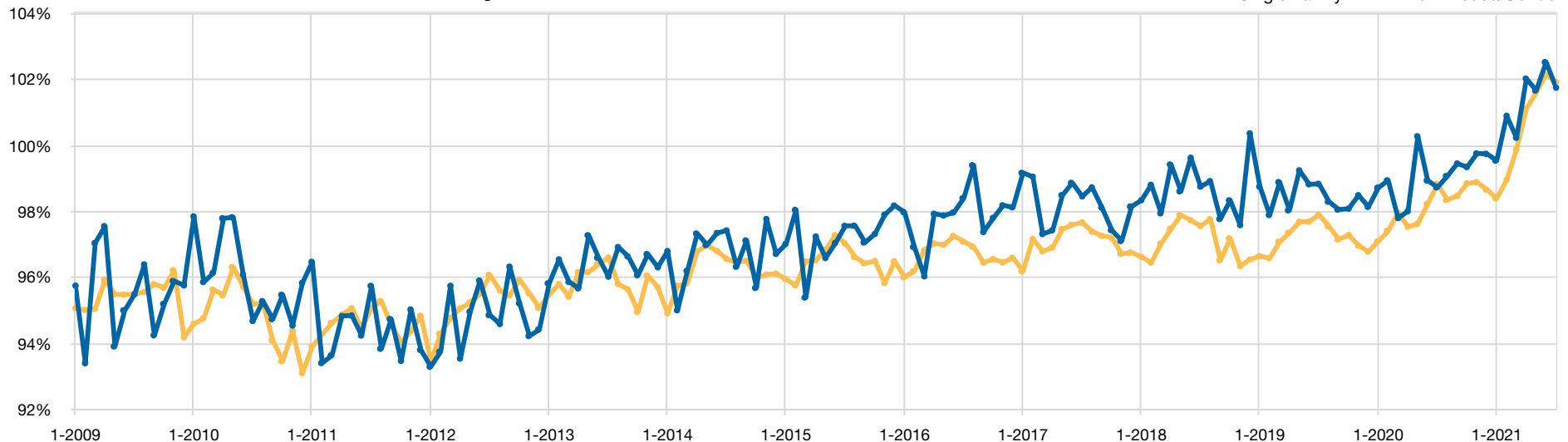
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	98.3%	+ 0.8%	99.1%	+ 0.8%
Sep-2020	98.5%	+ 1.4%	99.4%	+ 1.4%
Oct-2020	98.8%	+ 1.5%	99.3%	+ 1.2%
Nov-2020	98.9%	+ 2.1%	99.7%	+ 1.2%
Dec-2020	98.6%	+ 1.9%	99.7%	+ 1.6%
Jan-2021	98.4%	+ 1.3%	99.5%	+ 0.8%
Feb-2021	98.9%	+ 1.5%	100.9%	+ 2.0%
Mar-2021	99.9%	+ 2.0%	100.2%	+ 2.5%
Apr-2021	101.1%	+ 3.7%	102.0%	+ 4.1%
May-2021	101.6%	+ 4.1%	101.7%	+ 1.4%
Jun-2021	102.1%	+ 4.0%	102.5%	+ 3.6%
Jul-2021	101.9%	+ 3.1%	101.7%	+ 3.0%
12-Month Avg*	99.7%	+ 2.2%	100.5%	+ 2.0%

* Pct. of List Price Received for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



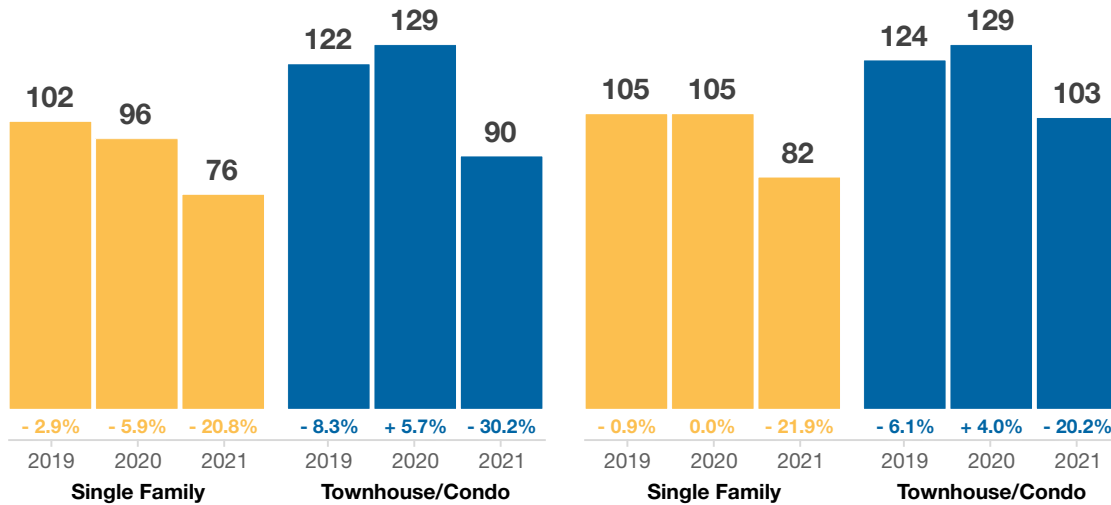
Housing Affordability Index

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.



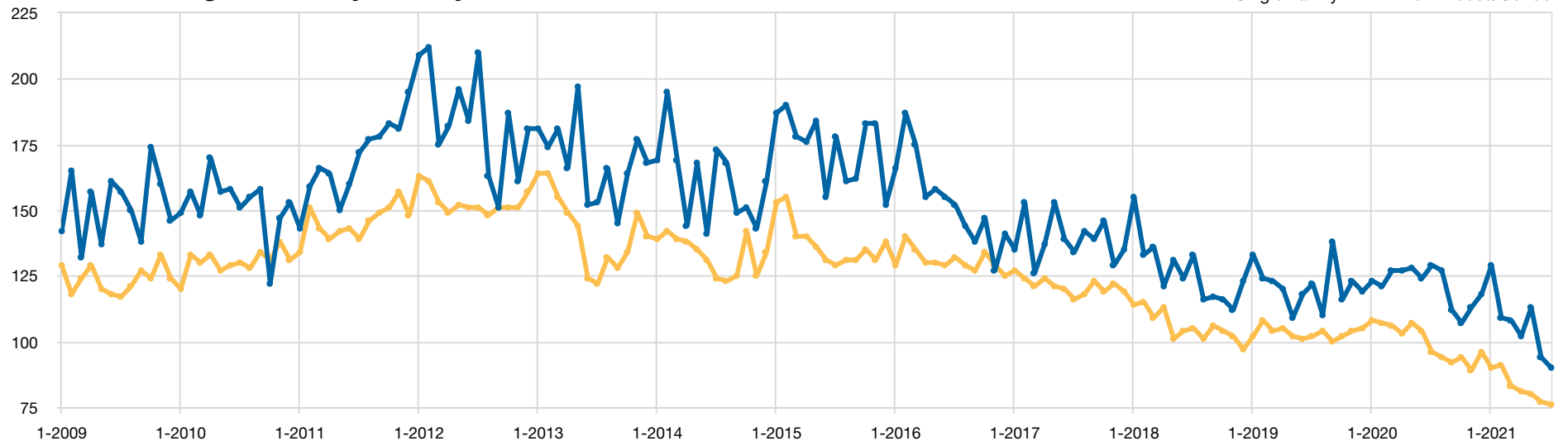
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	94	- 9.6%	127	+ 15.5%
Sep-2020	92	- 8.0%	112	- 18.8%
Oct-2020	94	- 7.8%	107	- 7.8%
Nov-2020	89	- 14.4%	113	- 8.1%
Dec-2020	96	- 8.6%	118	- 0.8%
Jan-2021	90	- 16.7%	129	+ 4.9%
Feb-2021	91	- 15.0%	109	- 9.9%
Mar-2021	83	- 21.7%	108	- 15.0%
Apr-2021	81	- 21.4%	102	- 19.7%
May-2021	80	- 25.2%	113	- 11.7%
Jun-2021	77	- 26.0%	94	- 24.2%
Jul-2021	76	- 20.8%	90	- 30.2%
12-Month Avg	87	- 16.3%	110	- 11.3%

Historical Housing Affordability Index by Month

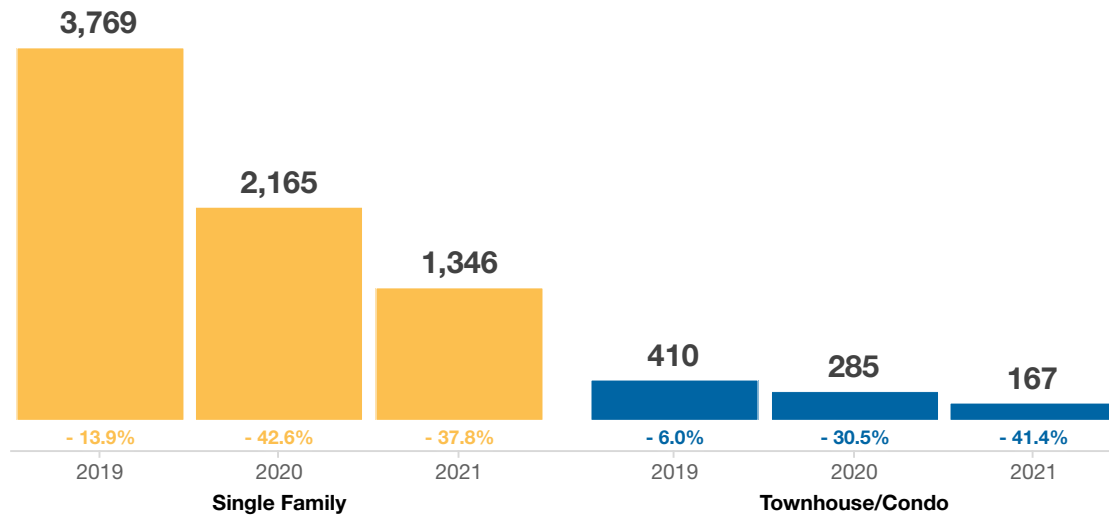


Inventory of Homes for Sale

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

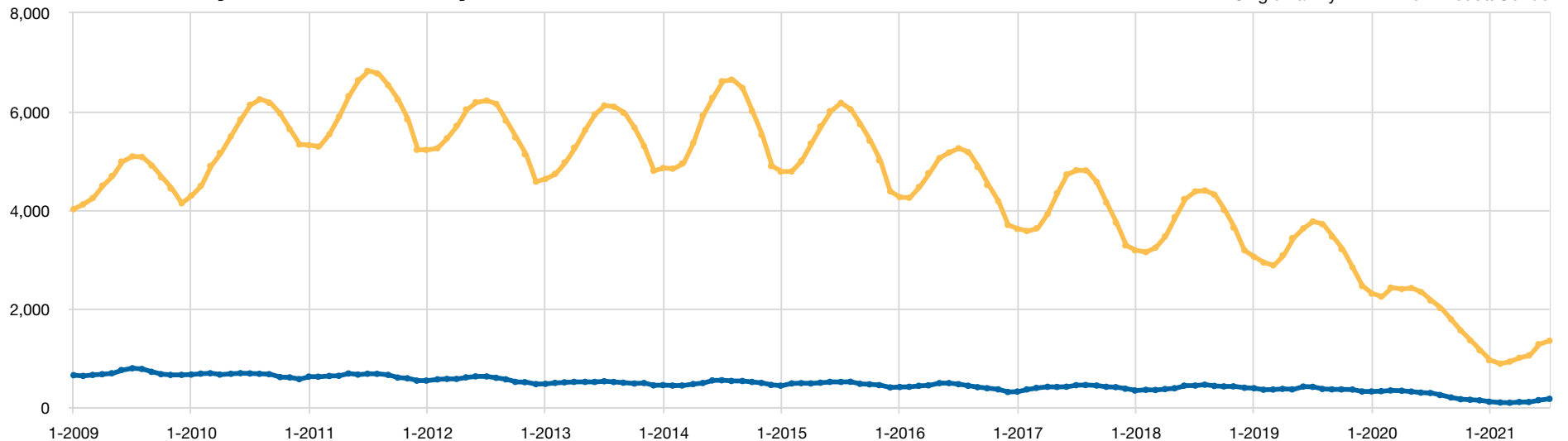


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	2,012	- 45.8%	244	- 33.5%
Sep-2020	1,784	- 48.5%	195	- 45.7%
Oct-2020	1,555	- 51.5%	159	- 55.6%
Nov-2020	1,355	- 52.3%	148	- 58.3%
Dec-2020	1,152	- 53.2%	136	- 57.0%
Jan-2021	951	- 58.7%	108	- 65.9%
Feb-2021	880	- 60.8%	92	- 71.5%
Mar-2021	923	- 61.9%	88	- 73.9%
Apr-2021	1,001	- 58.2%	102	- 69.2%
May-2021	1,048	- 56.6%	103	- 67.2%
Jun-2021	1,276	- 45.4%	140	- 52.2%
Jul-2021	1,346	- 37.8%	167	- 41.4%
12-Month Avg	1,274	- 52.2%	140	- 57.6%

Historical Inventory of Homes for Sale by Month

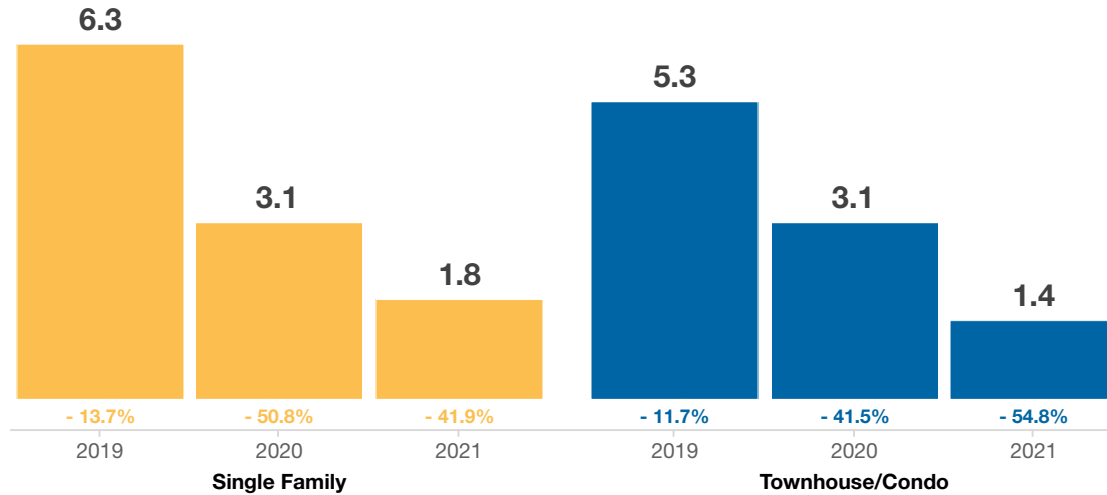


Months Supply of Inventory

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.



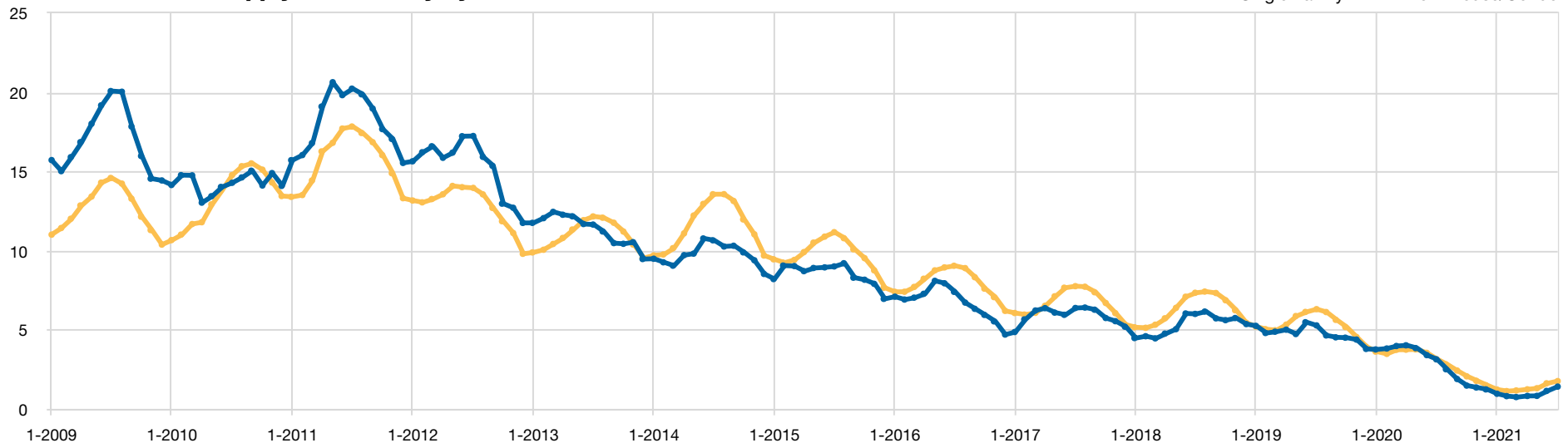
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	2.8	- 54.1%	2.5	- 45.7%
Sep-2020	2.4	- 57.1%	1.9	- 57.8%
Oct-2020	2.1	- 59.6%	1.5	- 66.7%
Nov-2020	1.8	- 60.0%	1.4	- 68.2%
Dec-2020	1.5	- 61.5%	1.2	- 68.4%
Jan-2021	1.2	- 66.7%	1.0	- 73.7%
Feb-2021	1.1	- 68.6%	0.8	- 78.9%
Mar-2021	1.2	- 67.6%	0.7	- 82.5%
Apr-2021	1.2	- 67.6%	0.8	- 80.0%
May-2021	1.3	- 65.8%	0.8	- 78.9%
Jun-2021	1.6	- 54.3%	1.1	- 67.6%
Jul-2021	1.8	- 41.9%	1.4	- 54.8%
12-Month Avg*	1.7	- 60.3%	1.3	- 68.3%

* Months Supply for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

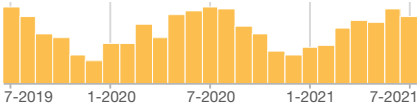
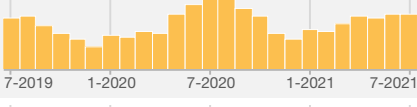
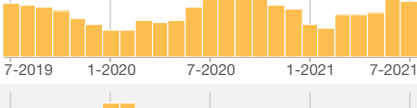
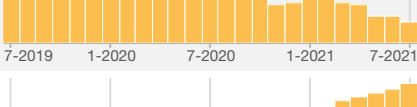
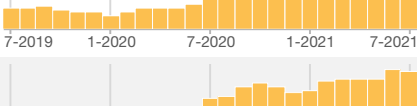
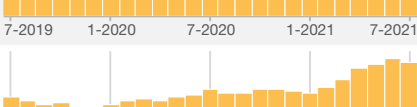
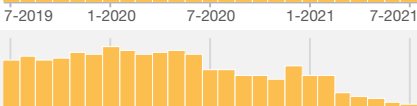
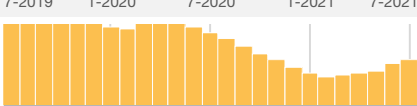
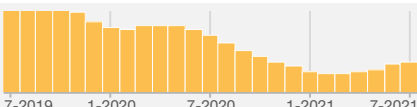

Historical Months Supply of Inventory by Month



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	7-2020	7-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,362	1,207	- 11.4%	7,151	7,035	- 1.6%
Pending Sales		1,317	992	- 24.7%	6,017	6,055	+ 0.6%
Closed Sales		1,103	976	- 11.5%	4,865	5,426	+ 11.5%
Days on Market Until Sale		63	28	- 55.6%	76	45	- 40.8%
Median Sales Price		\$332,900	\$420,750	+ 26.4%	\$300,000	\$393,000	+ 31.0%
Average Sales Price		\$412,267	\$534,423	+ 29.6%	\$359,063	\$507,303	+ 41.3%
Percent of List Price Received		98.8%	101.9%	+ 3.1%	98.1%	100.9%	+ 2.9%
Housing Affordability Index		98	78	- 20.4%	109	84	- 22.9%
Inventory of Homes for Sale		2,450	1,513	- 38.2%	—	—	—
Months Supply of Inventory		3.1	1.7	- 45.2%	—	—	—