

# Monthly Indicators



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## 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 increased 17.6 percent for Single Family but decreased 8.3 percent for Townhouse/Condo. Pending Sales increased 5.5 percent for Single Family but decreased 28.6 percent for Townhouse/Condo. Inventory decreased 55.8 percent for Single Family and 60.9 percent for Townhouse/Condo.

Median Sales Price increased 7.8 percent to \$242,500 for Single Family and 87.9 percent to \$338,000 for Townhouse/Condo. Days on Market decreased 29.8 percent for Single Family and 69.1 percent for Townhouse/Condo. Months Supply of Inventory decreased 60.0 percent for Single Family and 70.4 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

**+ 0.7%**

Change in  
**Closed Sales**  
All Properties

**+ 10.6%**

Change in  
**Median Sales Price**  
All Properties

**- 56.2%**

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.

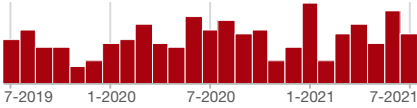
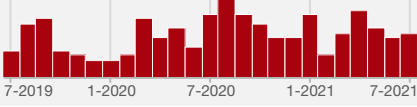
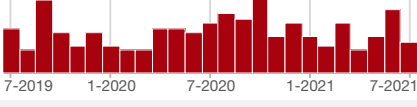

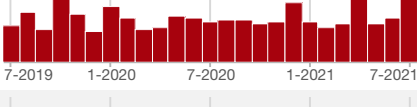
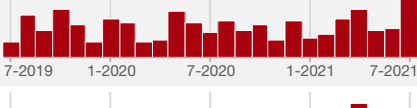
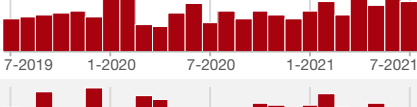
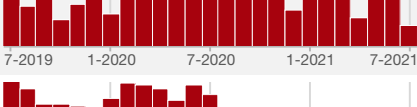
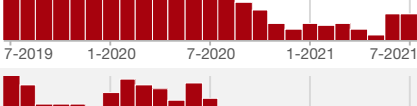
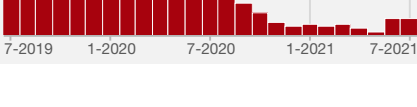


Key Metrics	Historical Sparkbars	7-2020	7-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		165	194	+ 17.6%	997	997	0.0%
Pending Sales		165	174	+ 5.5%	851	943	+ 10.8%
Closed Sales		141	146	+ 3.5%	725	837	+ 15.4%
Days on Market Until Sale		47	33	- 29.8%	62	44	- 29.0%
Median Sales Price		\$225,000	\$242,500	+ 7.8%	\$203,000	\$229,950	+ 13.3%
Average Sales Price		\$242,296	\$281,203	+ 16.1%	\$223,807	\$264,435	+ 18.2%
Percent of List Price Received		98.9%	100.6%	+ 1.7%	98.2%	99.7%	+ 1.5%
Housing Affordability Index		145	135	- 6.9%	161	143	- 11.2%
Inventory of Homes for Sale		342	151	- 55.8%	—	—	—
Months Supply of Inventory		3.0	1.2	- 60.0%	—	—	—

# 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	7-2020	7-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		12	11	- 8.3%	76	83	+ 9.2%
Pending Sales		14	10	- 28.6%	63	74	+ 17.5%
Closed Sales		11	7	- 36.4%	56	59	+ 5.4%
Days on Market Until Sale		68	21	- 69.1%	83	19	- 77.1%
Median Sales Price		\$179,900	\$338,000	+ 87.9%	\$182,500	\$203,000	+ 11.2%
Average Sales Price		\$183,609	\$335,571	+ 82.8%	\$200,104	\$215,313	+ 7.6%
Percent of List Price Received		96.5%	101.1%	+ 4.8%	98.6%	100.7%	+ 2.1%
Housing Affordability Index		182	97	- 46.7%	179	162	- 9.5%
Inventory of Homes for Sale		23	9	- 60.9%	—	—	—
Months Supply of Inventory		2.7	0.8	- 70.4%	—	—	—

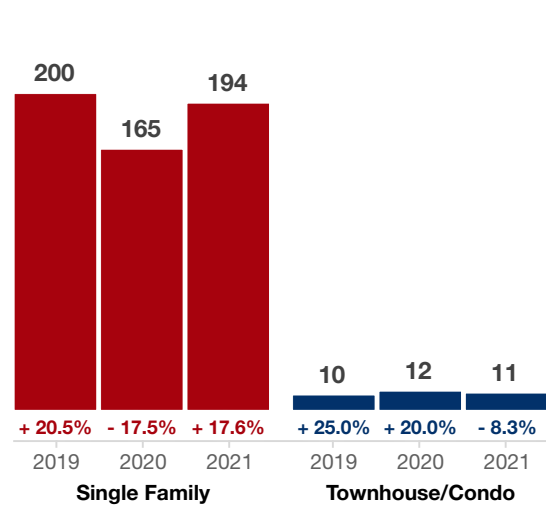
# New Listings

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

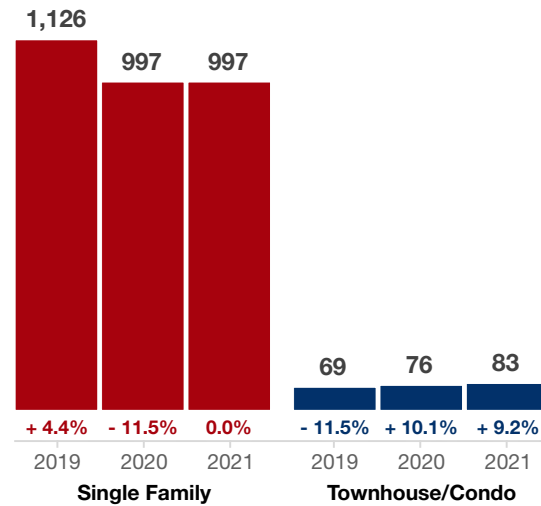


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## July

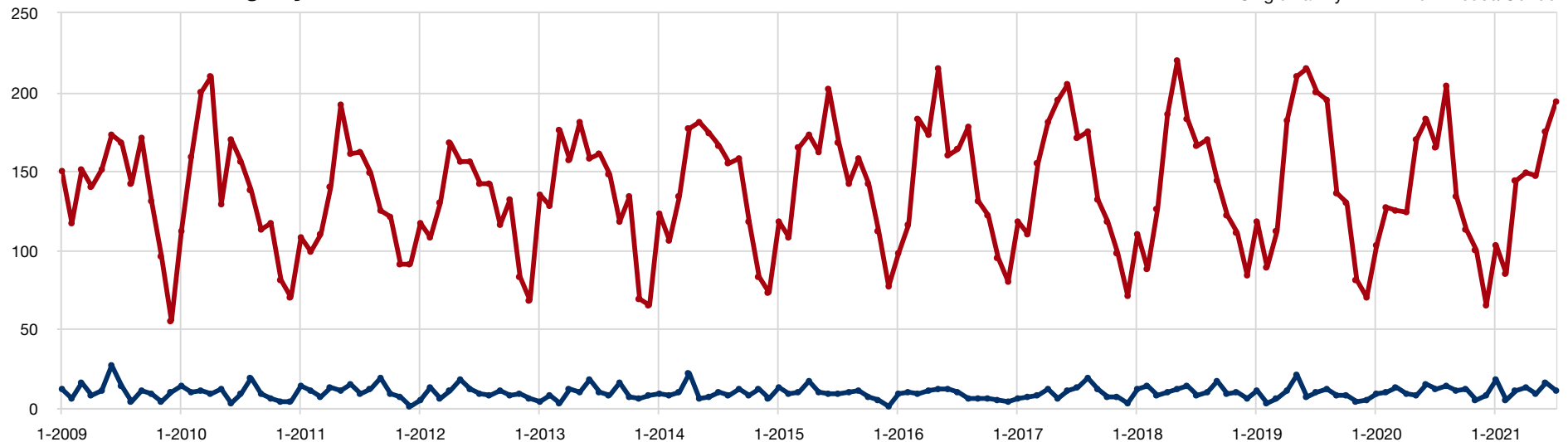


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	204	+ 4.6%	14	+ 16.7%
Sep-2020	134	- 1.5%	11	+ 37.5%
Oct-2020	113	- 13.1%	12	+ 50.0%
Nov-2020	100	+ 23.5%	5	+ 25.0%
Dec-2020	65	- 7.1%	8	+ 60.0%
Jan-2021	103	0.0%	18	+ 100.0%
Feb-2021	85	- 33.1%	5	- 50.0%
Mar-2021	144	+ 15.2%	11	- 15.4%
Apr-2021	149	+ 20.2%	13	+ 44.4%
May-2021	147	- 13.5%	9	+ 12.5%
Jun-2021	175	- 4.4%	16	+ 6.7%
<b>Jul-2021</b>	<b>194</b>	<b>+ 17.6%</b>	<b>11</b>	<b>- 8.3%</b>
12-Month Avg	134	0.0%	11	+ 22.2%

## Historical New Listings by Month



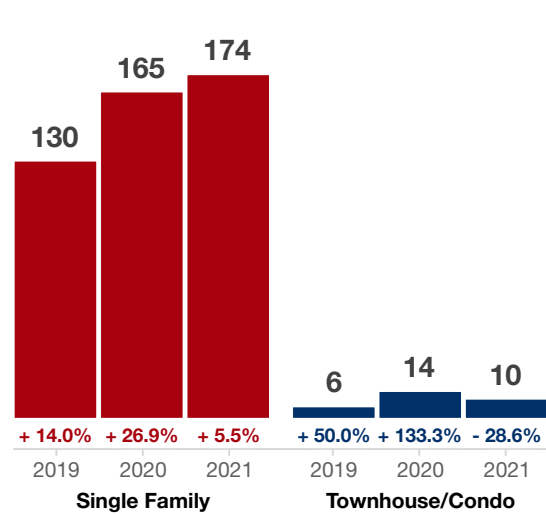
# Pending Sales

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

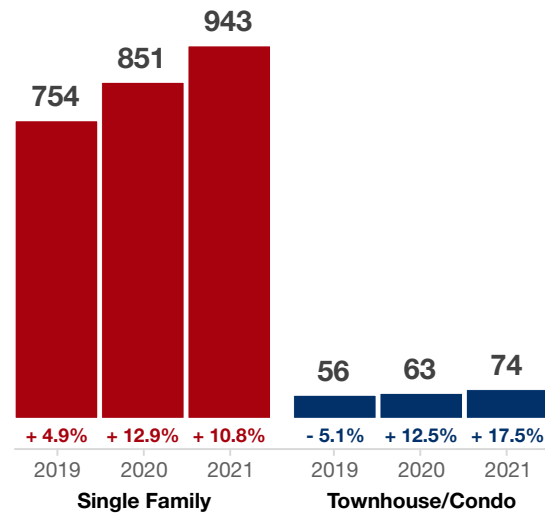


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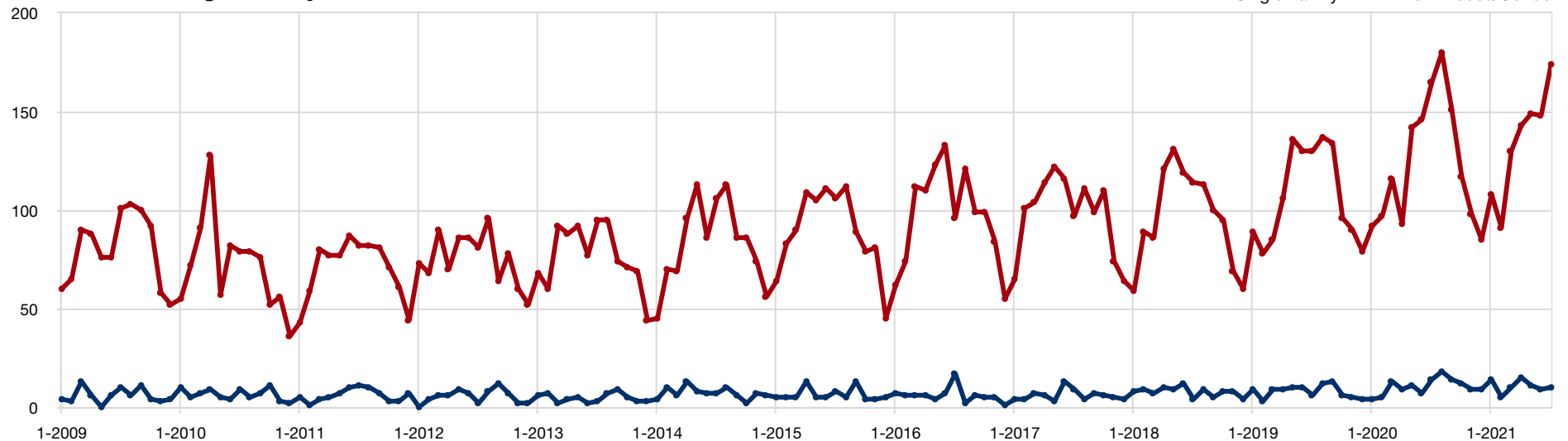


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	180	+ 31.4%	18	+ 50.0%
Sep-2020	151	+ 12.7%	14	+ 7.7%
Oct-2020	117	+ 21.9%	12	+ 100.0%
Nov-2020	98	+ 8.9%	9	+ 80.0%
Dec-2020	85	+ 7.6%	9	+ 125.0%
Jan-2021	108	+ 17.4%	14	+ 250.0%
Feb-2021	91	- 6.2%	5	0.0%
Mar-2021	130	+ 12.1%	10	- 23.1%
Apr-2021	143	+ 53.8%	15	+ 66.7%
May-2021	149	+ 4.9%	11	0.0%
Jun-2021	148	+ 1.4%	9	+ 28.6%
<b>Jul-2021</b>	<b>174</b>	<b>+ 5.5%</b>	<b>10</b>	<b>- 28.6%</b>
12-Month Avg	131	+ 12.9%	11	+ 22.2%

## Historical Pending Sales by Month



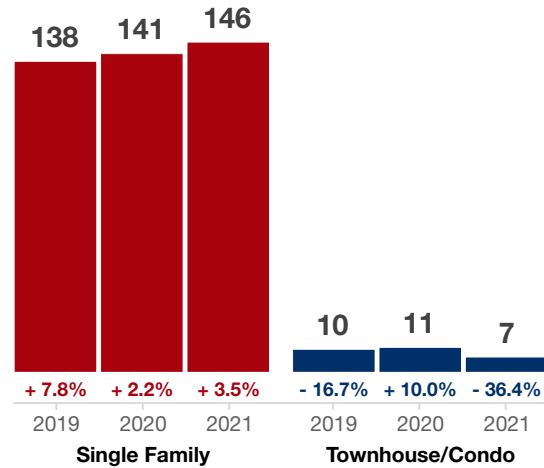
# Closed Sales

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

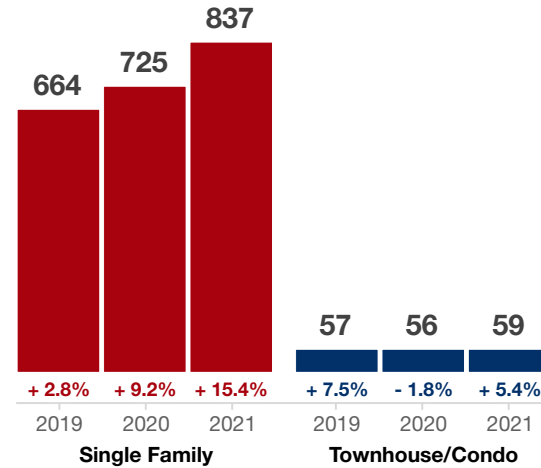


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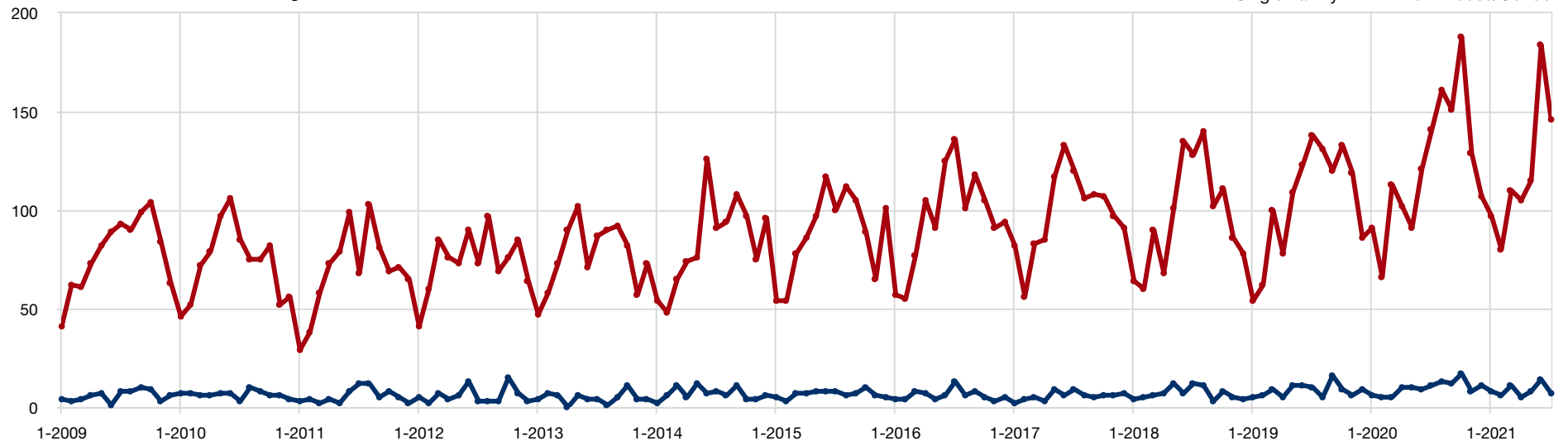


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	161	+ 22.9%	13	+ 160.0%
Sep-2020	151	+ 25.8%	12	- 25.0%
Oct-2020	188	+ 41.4%	17	+ 88.9%
Nov-2020	129	+ 8.4%	8	+ 33.3%
Dec-2020	107	+ 24.4%	11	+ 22.2%
Jan-2021	97	+ 6.6%	8	+ 33.3%
Feb-2021	80	+ 21.2%	6	+ 20.0%
Mar-2021	110	- 2.7%	11	+ 120.0%
Apr-2021	105	+ 2.9%	5	- 50.0%
May-2021	115	+ 26.4%	8	- 20.0%
Jun-2021	184	+ 52.1%	14	+ 55.6%
<b>Jul-2021</b>	<b>146</b>	<b>+ 3.5%</b>	<b>7</b>	<b>- 36.4%</b>
12-Month Avg	131	+ 19.1%	10	+ 25.0%

## Historical Closed Sales by Month



# Days on Market Until Sale

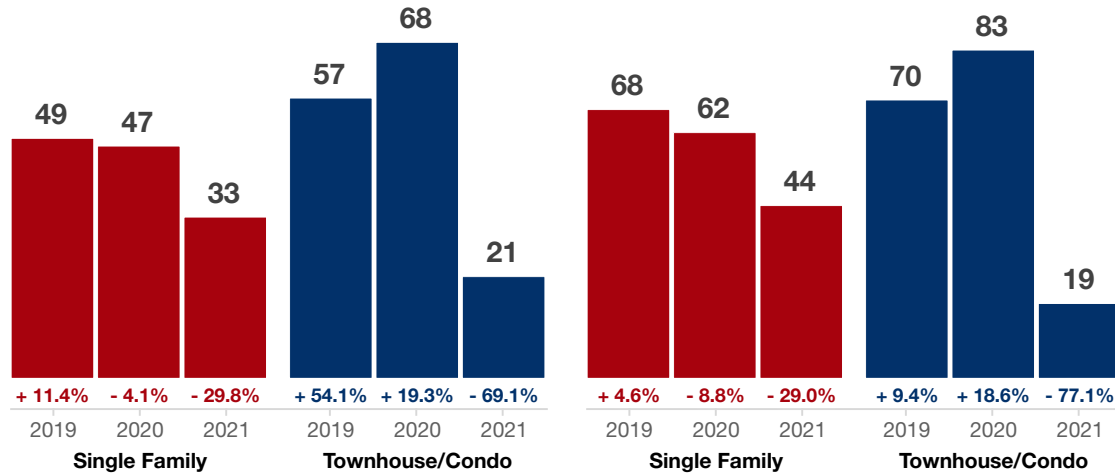
Average number of days between when a property is listed and when an offer is accepted in a given month.



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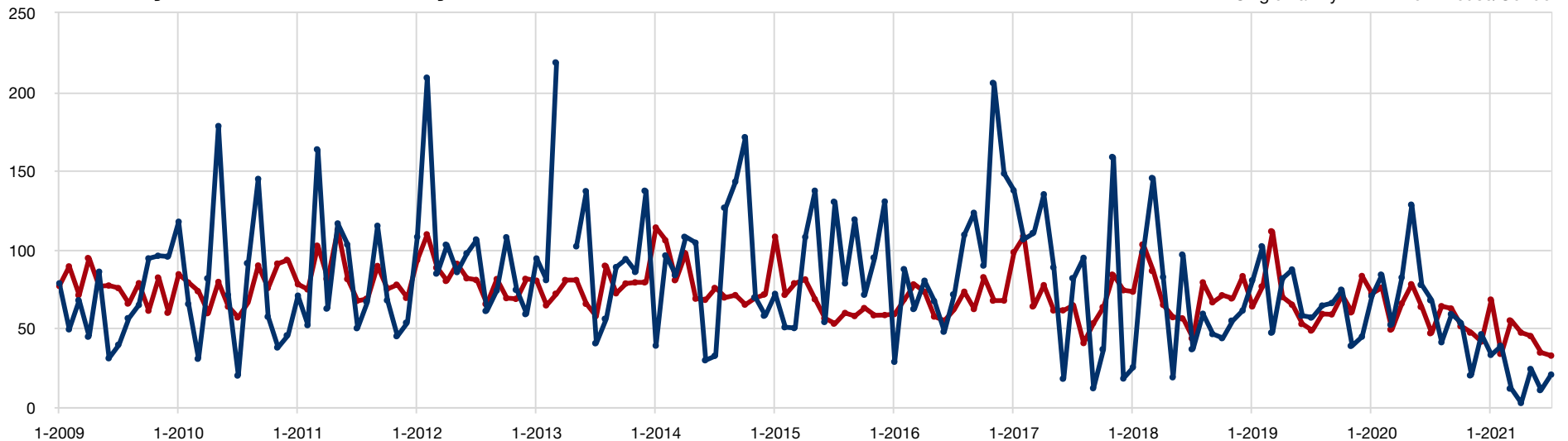
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	64	+ 8.5%	41	- 35.9%
Sep-2020	63	+ 6.8%	59	- 10.6%
Oct-2020	51	- 28.2%	53	- 28.4%
Nov-2020	47	- 21.7%	20	- 48.7%
Dec-2020	42	- 49.4%	46	+ 2.2%
Jan-2021	68	- 5.6%	33	- 53.5%
Feb-2021	34	- 55.3%	39	- 53.6%
Mar-2021	55	+ 12.2%	12	- 76.9%
Apr-2021	47	- 28.8%	3	- 96.3%
May-2021	45	- 42.3%	24	- 81.3%
Jun-2021	35	- 45.3%	11	- 85.9%
<b>Jul-2021</b>	<b>33</b>	<b>- 29.8%</b>	<b>21</b>	<b>- 69.1%</b>
12-Month Avg*	49	- 23.7%	33	- 54.7%

\* 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

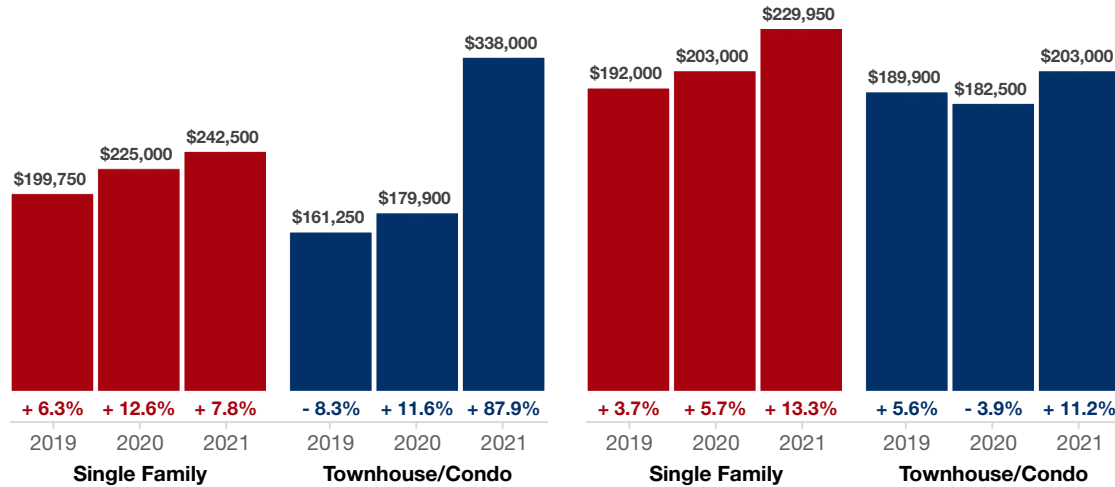
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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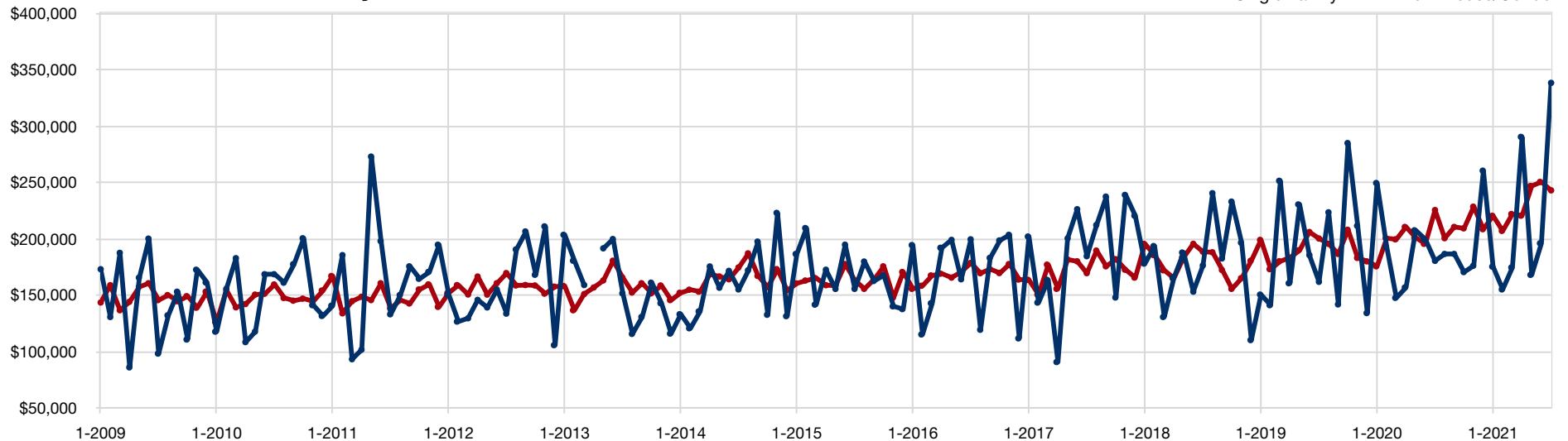
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	\$200,000	+ 2.6%	\$186,000	- 16.6%
Sep-2020	\$210,000	+ 12.9%	\$186,000	+ 31.8%
Oct-2020	\$208,750	+ 0.6%	\$169,900	- 40.3%
Nov-2020	\$228,000	+ 24.9%	\$175,500	- 16.8%
Dec-2020	\$208,000	+ 15.9%	\$260,000	+ 94.8%
Jan-2021	\$219,900	+ 25.7%	\$174,750	- 29.8%
Feb-2021	\$206,500	+ 3.3%	\$154,500	- 19.7%
Mar-2021	\$221,500	+ 11.3%	\$174,000	+ 18.4%
Apr-2021	\$220,000	+ 4.8%	\$290,000	+ 85.6%
May-2021	\$246,400	+ 22.8%	\$167,450	- 19.1%
Jun-2021	\$250,000	+ 28.2%	\$195,500	- 1.8%
<b>Jul-2021</b>	<b>\$242,500</b>	<b>+ 7.8%</b>	<b>\$338,000</b>	<b>+ 87.9%</b>
12-Month Avg*	\$220,950	+ 11.6%	\$187,000	- 1.6%

\* 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

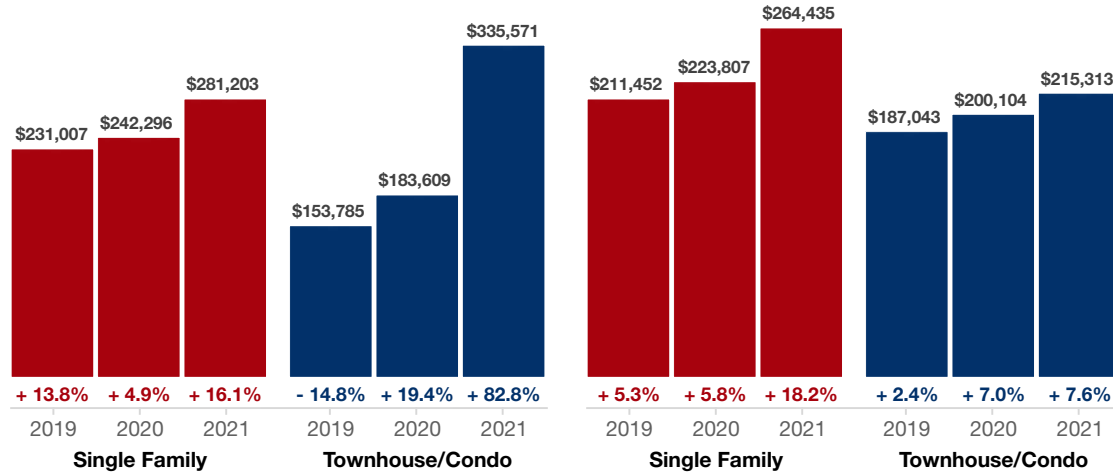
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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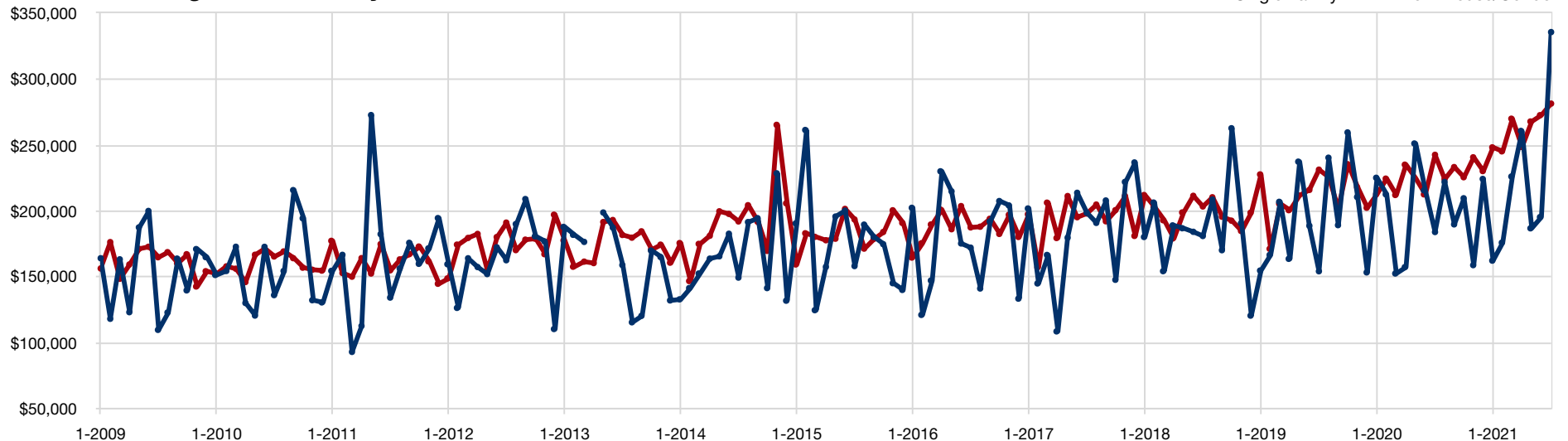
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	\$223,751	- 0.7%	\$221,669	- 7.7%
Sep-2020	\$232,968	+ 15.6%	\$189,418	+ 0.3%
Oct-2020	\$225,247	- 4.2%	\$209,271	- 19.3%
Nov-2020	\$240,392	+ 10.4%	\$158,438	- 24.6%
Dec-2020	\$229,915	+ 13.8%	\$223,945	+ 46.4%
Jan-2021	\$247,952	+ 16.8%	\$161,863	- 28.0%
Feb-2021	\$244,916	+ 9.2%	\$175,501	- 17.3%
Mar-2021	\$269,742	+ 27.4%	\$225,779	+ 48.5%
Apr-2021	\$248,286	+ 5.7%	\$260,460	+ 66.0%
May-2021	\$267,614	+ 19.2%	\$186,425	- 25.7%
Jun-2021	\$272,407	+ 28.4%	\$194,949	- 9.4%
<b>Jul-2021</b>	<b>\$281,203</b>	<b>+ 16.1%</b>	<b>\$335,571</b>	<b>+ 82.8%</b>
12-Month Avg*	\$248,237	+ 12.3%	\$209,556	+ 3.8%

\* 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

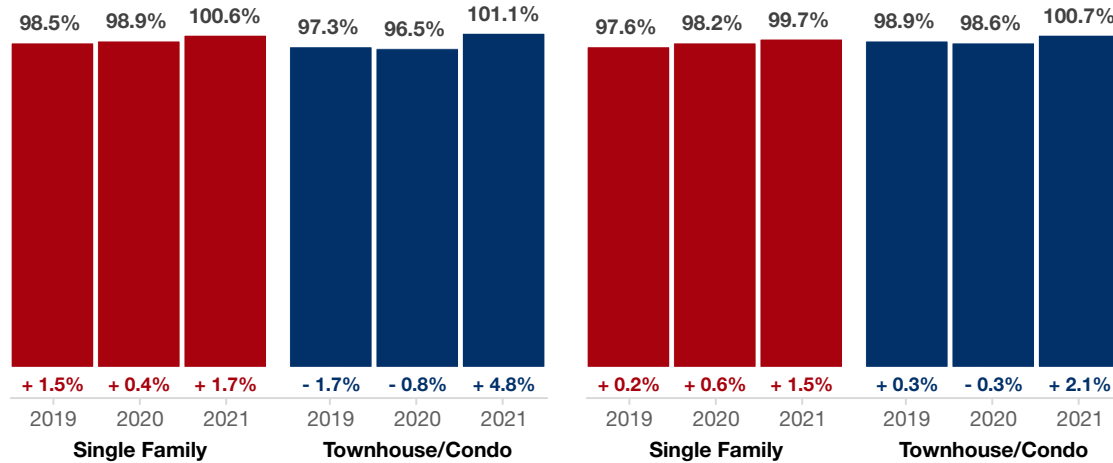
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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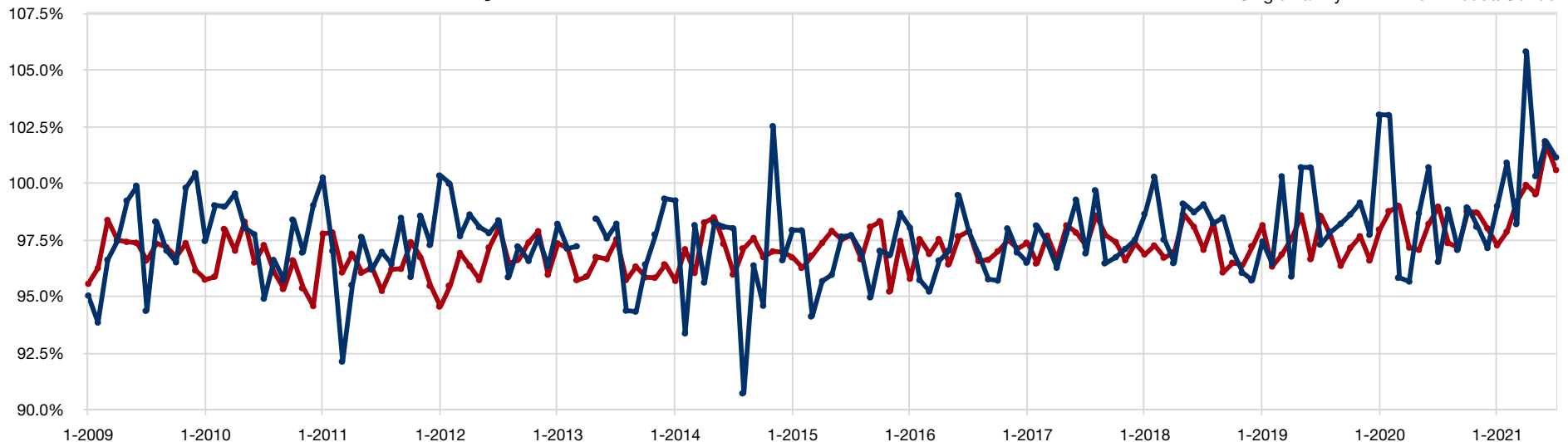
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	97.3%	- 0.3%	98.8%	+ 1.0%
Sep-2020	97.1%	+ 0.8%	97.0%	- 1.2%
Oct-2020	98.7%	+ 1.6%	98.9%	+ 0.3%
Nov-2020	98.7%	+ 1.1%	98.1%	- 1.0%
Dec-2020	98.0%	+ 1.4%	97.1%	- 0.6%
Jan-2021	97.2%	- 0.7%	99.0%	- 3.9%
Feb-2021	97.8%	- 0.9%	100.9%	- 2.0%
Mar-2021	99.2%	+ 0.2%	98.2%	+ 2.5%
Apr-2021	99.9%	+ 2.9%	105.8%	+ 10.7%
May-2021	99.5%	+ 2.6%	100.3%	+ 1.7%
Jun-2021	101.7%	+ 3.6%	101.8%	+ 1.1%
<b>Jul-2021</b>	<b>100.6%</b>	<b>+ 1.7%</b>	<b>101.1%</b>	<b>+ 4.8%</b>
12-Month Avg*	98.9%	+ 1.3%	99.4%	+ 0.9%

\* 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



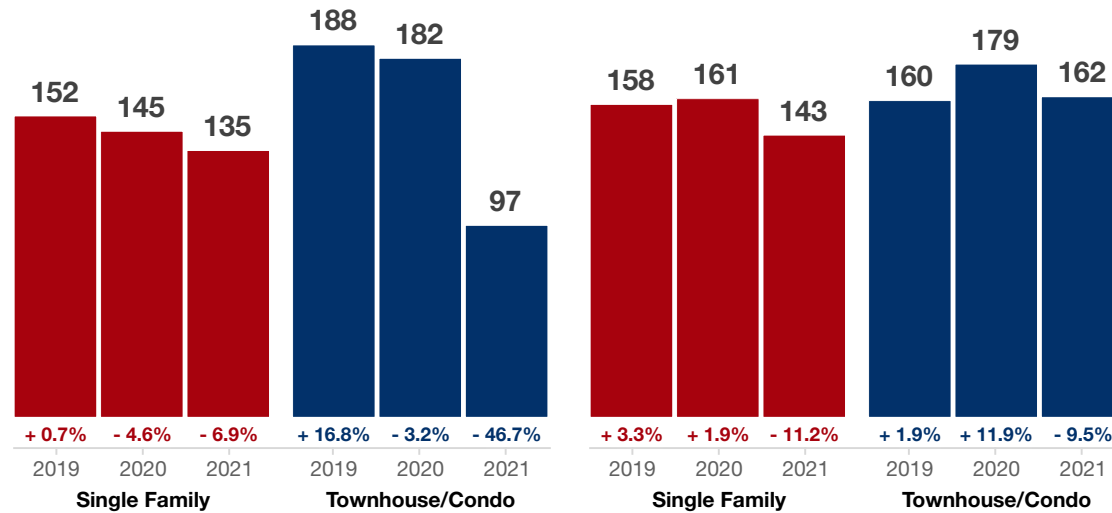
# Housing Affordability Index

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.



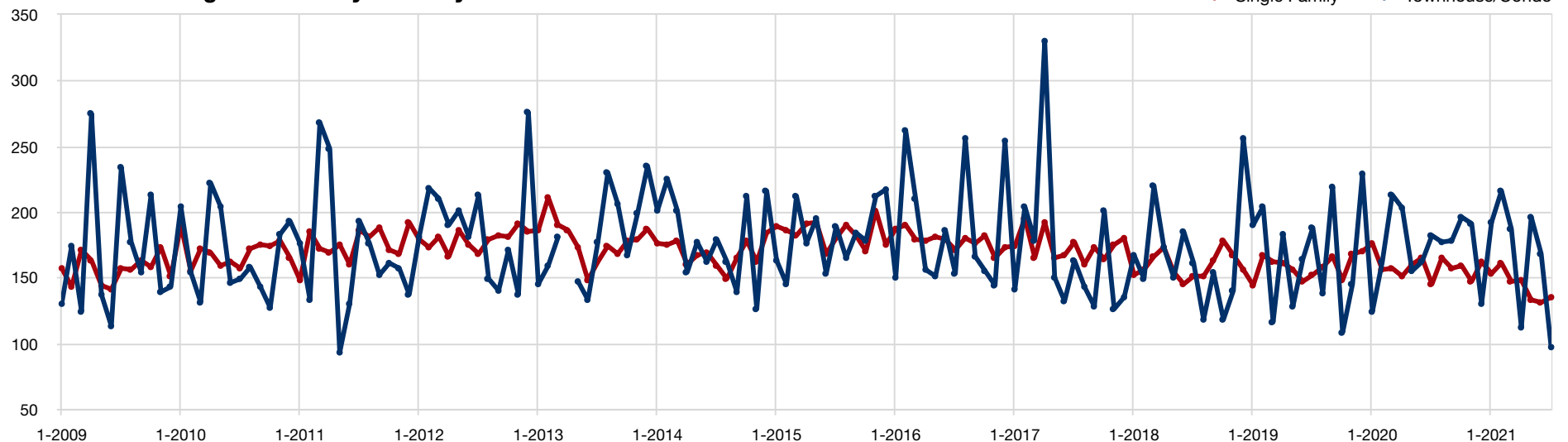
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Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	165	+ 4.4%	177	+ 28.3%
Sep-2020	157	- 5.4%	178	- 18.7%
Oct-2020	159	+ 7.4%	196	+ 81.5%
Nov-2020	147	- 12.5%	191	+ 31.7%
Dec-2020	162	- 4.7%	130	- 43.2%
Jan-2021	153	- 13.1%	192	+ 54.8%
Feb-2021	161	+ 3.2%	216	+ 33.3%
Mar-2021	147	- 6.4%	187	- 12.2%
Apr-2021	148	- 2.0%	112	- 44.8%
May-2021	133	- 16.9%	196	+ 26.5%
Jun-2021	131	- 20.6%	168	+ 3.7%
<b>Jul-2021</b>	<b>135</b>	<b>- 6.9%</b>	<b>97</b>	<b>- 46.7%</b>
12-Month Avg	150	- 6.3%	170	0.0%

## Historical Housing Affordability Index by Month



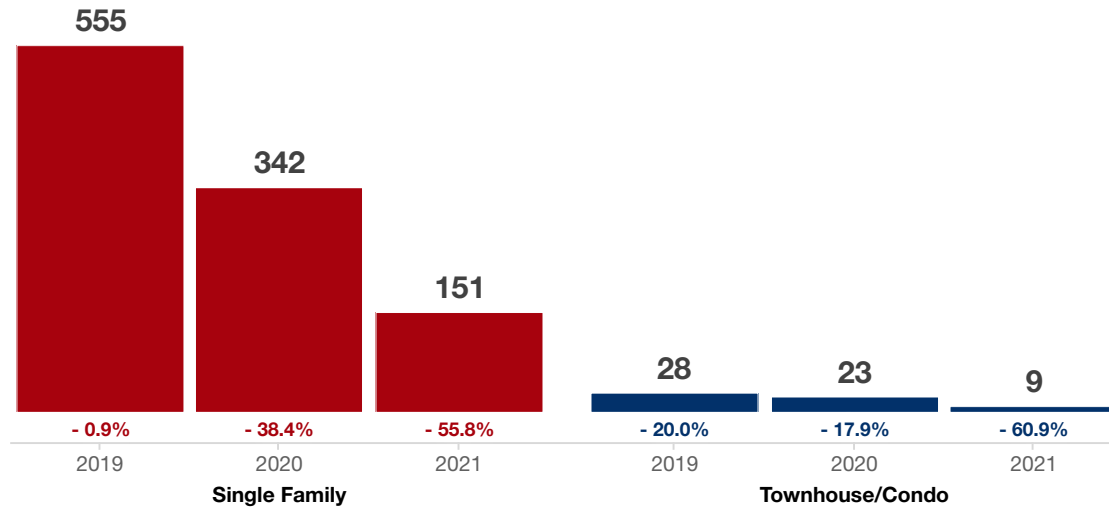
# Inventory of Homes for Sale

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



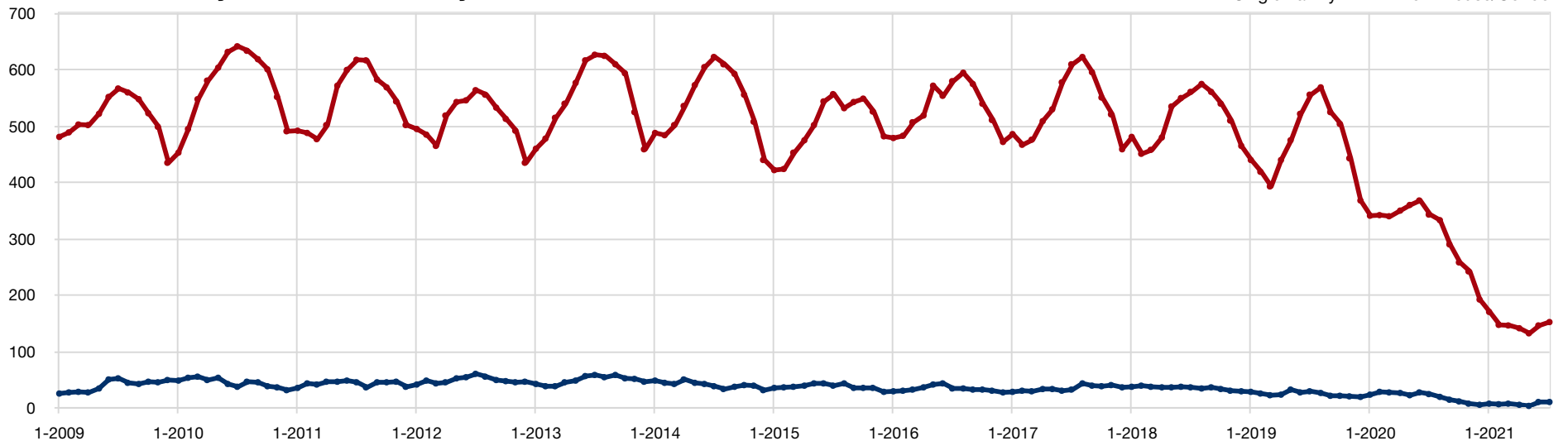
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	332	- 41.5%	18	- 28.0%
Sep-2020	289	- 44.8%	13	- 35.0%
Oct-2020	257	- 48.9%	10	- 50.0%
Nov-2020	241	- 45.5%	6	- 68.4%
Dec-2020	191	- 48.0%	4	- 77.8%
Jan-2021	169	- 50.3%	6	- 72.7%
Feb-2021	146	- 57.2%	5	- 81.5%
Mar-2021	145	- 57.2%	6	- 76.9%
Apr-2021	140	- 59.9%	4	- 84.0%
May-2021	131	- 63.5%	2	- 90.5%
Jun-2021	145	- 60.5%	9	- 65.4%
<b>Jul-2021</b>	<b>151</b>	<b>- 55.8%</b>	<b>9</b>	<b>- 60.9%</b>
12-Month Avg	195	- 51.6%	8	- 65.2%

## Historical Inventory of Homes for Sale by Month



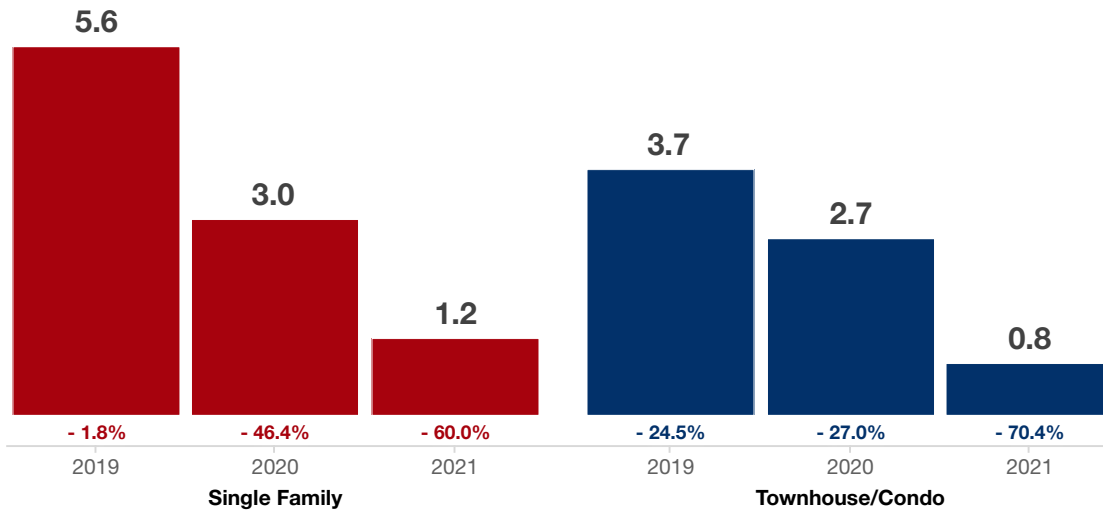
# Months Supply of Inventory

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.



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Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2020	2.8	- 50.0%	2.0	- 37.5%
Sep-2020	2.4	- 52.0%	1.4	- 41.7%
Oct-2020	2.1	- 56.3%	1.0	- 58.3%
Nov-2020	2.0	- 52.4%	0.6	- 75.0%
Dec-2020	1.5	- 55.9%	0.4	- 82.6%
Jan-2021	1.4	- 56.3%	0.5	- 82.8%
Feb-2021	1.2	- 61.3%	0.4	- 88.6%
Mar-2021	1.2	- 60.0%	0.5	- 84.4%
Apr-2021	1.1	- 64.5%	0.3	- 90.3%
May-2021	1.0	- 68.8%	0.2	- 92.3%
Jun-2021	1.1	- 66.7%	0.8	- 75.8%
<b>Jul-2021</b>	<b>1.2</b>	<b>- 60.0%</b>	<b>0.8</b>	<b>- 70.4%</b>
12-Month Avg*	1.6	- 58.1%	0.8	- 73.4%

\* 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		177	205	+ 15.8%	1,073	1,080	+ 0.7%
Pending Sales		179	184	+ 2.8%	914	1,017	+ 11.3%
Closed Sales		152	153	+ 0.7%	781	896	+ 14.7%
Days on Market Until Sale		48	32	- 33.3%	64	42	- 34.4%
Median Sales Price		\$221,500	\$245,000	+ 10.6%	\$202,500	\$227,500	+ 12.3%
Average Sales Price		\$238,049	\$283,691	+ 19.2%	\$222,103	\$261,197	+ 17.6%
Percent of List Price Received		98.8%	100.6%	+ 1.8%	98.2%	99.8%	+ 1.6%
Housing Affordability Index		147	134	- 8.8%	161	144	- 10.6%
Inventory of Homes for Sale		365	160	- 56.2%	—	—	—
Months Supply of Inventory		2.9	1.1	- 62.1%	—	—	—