

Monthly Indicators



Great Falls
Association of
REALTORS®

November 2020

November saw the Dow Jones Industrial Average top 30,000 for the first time, while mortgage rates reached new record lows again. These new records have provided encouragement for buyers to move forward on home purchases, which continued to remain strong overall for the month.

New Listings increased 17.3 percent for Single Family and 25.0 percent for Townhouse/Condo. Pending Sales increased 25.6 percent for Single Family and 60.0 percent for Townhouse/Condo. Inventory decreased 52.5 percent for Single Family and 68.4 percent for Townhouse/Condo.

Median Sales Price increased 24.9 percent to \$228,000 for Single Family but decreased 16.8 percent to \$175,500 for Townhouse/Condo. Days on Market decreased 21.7 percent for Single Family and 48.7 percent for Townhouse/Condo. Months Supply of Inventory decreased 59.5 percent for Single Family and 75.0 percent for Townhouse/Condo.

Showing activity remains higher than the same period a year ago across most of the country, suggesting that strong buyer demand is likely to continue into what is typically the slowest time of year. With inventory remaining constrained in most market segments, sellers continue to benefit from the tight market conditions.

Quick Facts

+ 10.4%

Change in
Closed Sales
All Properties

+ 19.2%

Change in
Median Sales Price
All Properties

- 53.1%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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	11-2019	11-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		81	95	+ 17.3%	1,668	1,538	- 7.8%
Pending Sales		90	113	+ 25.6%	1,211	1,417	+ 17.0%
Closed Sales		119	130	+ 9.2%	1,167	1,354	+ 16.0%
Days on Market Until Sale		60	47	- 21.7%	66	60	- 9.1%
Median Sales Price		\$182,500	\$228,000	+ 24.9%	\$192,250	\$207,000	+ 7.7%
Average Sales Price		\$217,701	\$239,850	+ 10.2%	\$215,365	\$226,649	+ 5.2%
Percent of List Price Received		97.6%	98.7%	+ 1.1%	97.4%	98.1%	+ 0.7%
Housing Affordability Index		167	141	- 15.6%	158	156	- 1.3%
Inventory of Homes for Sale		442	210	- 52.5%	—	—	—
Months Supply of Inventory		4.2	1.7	- 59.5%	—	—	—

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	11-2019	11-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4	5	+ 25.0%	101	118	+ 16.8%
Pending Sales		5	8	+ 60.0%	92	116	+ 26.1%
Closed Sales		6	8	+ 33.3%	93	106	+ 14.0%
Days on Market Until Sale		39	20	- 48.7%	68	66	- 2.9%
Median Sales Price		\$211,000	\$175,500	- 16.8%	\$194,500	\$182,500	- 6.2%
Average Sales Price		\$210,226	\$158,438	- 24.6%	\$198,692	\$199,865	+ 0.6%
Percent of List Price Received		99.1%	98.1%	- 1.0%	98.7%	98.5%	- 0.2%
Housing Affordability Index		144	184	+ 27.8%	157	177	+ 12.7%
Inventory of Homes for Sale		19	6	- 68.4%	—	—	—
Months Supply of Inventory		2.4	0.6	- 75.0%	—	—	—

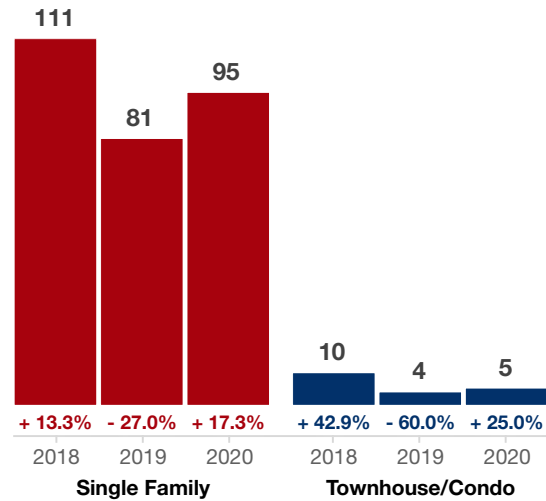
New Listings

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

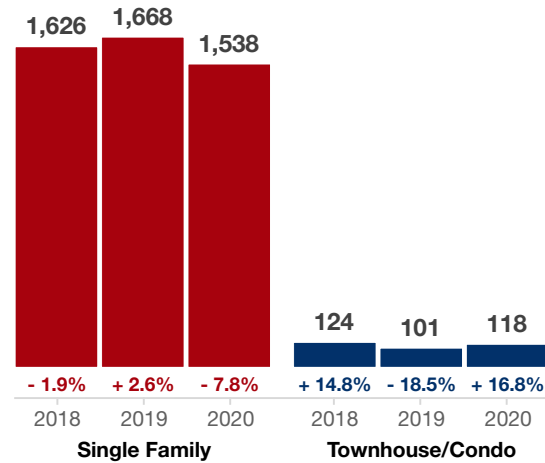


Great Falls
Association of
REALTORS®

November

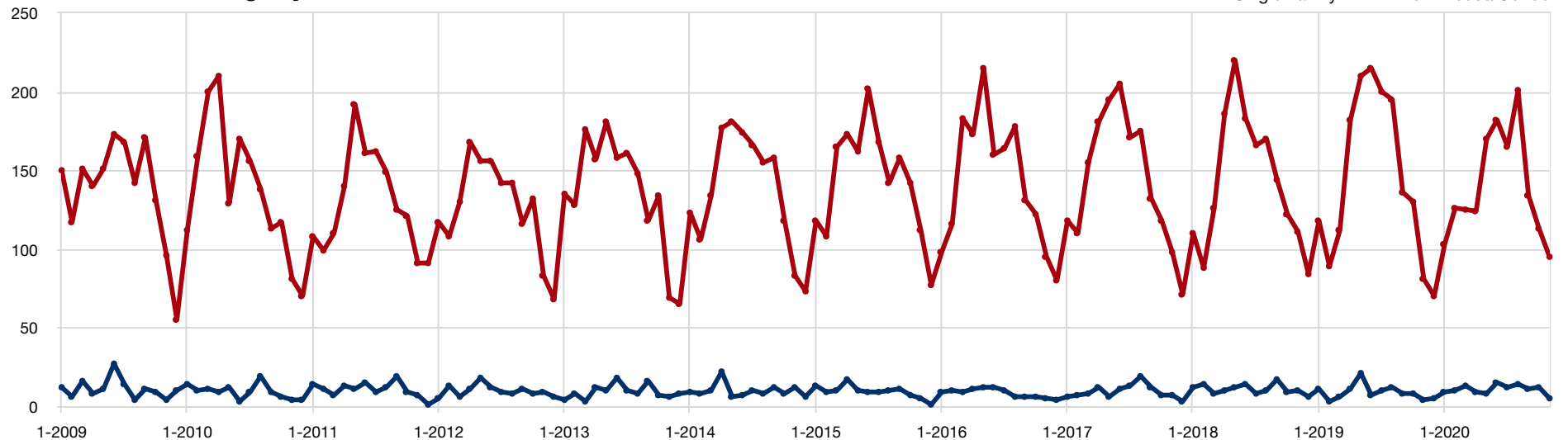


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	70	- 16.7%	5	- 16.7%
Jan-2020	103	- 12.7%	9	- 18.2%
Feb-2020	126	+ 41.6%	10	+ 233.3%
Mar-2020	125	+ 11.6%	13	+ 116.7%
Apr-2020	124	- 31.9%	9	- 18.2%
May-2020	170	- 19.0%	8	- 61.9%
Jun-2020	182	- 15.3%	15	+ 114.3%
Jul-2020	165	- 17.5%	12	+ 20.0%
Aug-2020	201	+ 3.1%	14	+ 16.7%
Sep-2020	134	- 1.5%	11	+ 37.5%
Oct-2020	113	- 13.1%	12	+ 50.0%
Nov-2020	95	+ 17.3%	5	+ 25.0%
12-Month Avg	134	- 8.2%	10	+ 11.1%

Historical New Listings by Month



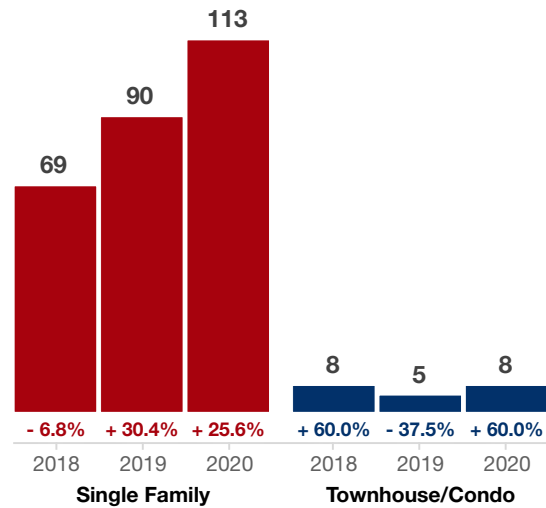
Pending Sales

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

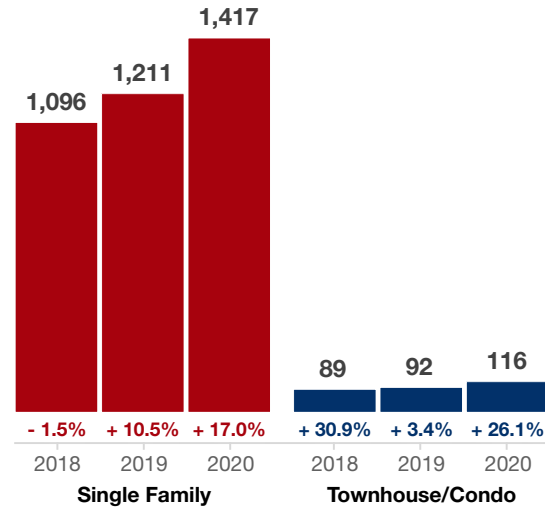


Great Falls
Association of
REALTORS®

November

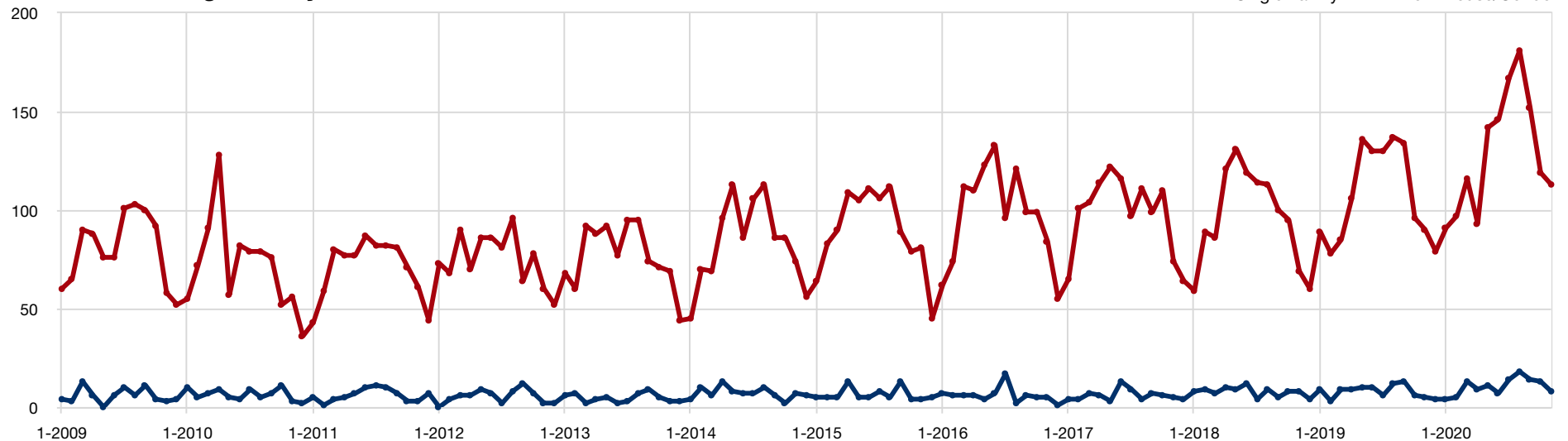


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	79	+ 31.7%	4	0.0%
Jan-2020	91	+ 2.2%	4	- 55.6%
Feb-2020	97	+ 24.4%	5	+ 66.7%
Mar-2020	116	+ 36.5%	13	+ 44.4%
Apr-2020	93	- 12.3%	9	0.0%
May-2020	142	+ 4.4%	11	+ 10.0%
Jun-2020	146	+ 12.3%	7	- 30.0%
Jul-2020	167	+ 28.5%	14	+ 133.3%
Aug-2020	181	+ 32.1%	18	+ 50.0%
Sep-2020	152	+ 13.4%	14	+ 7.7%
Oct-2020	119	+ 24.0%	13	+ 116.7%
Nov-2020	113	+ 25.6%	8	+ 60.0%
12-Month Avg	125	+ 17.9%	10	+ 25.0%

Historical Pending Sales by Month



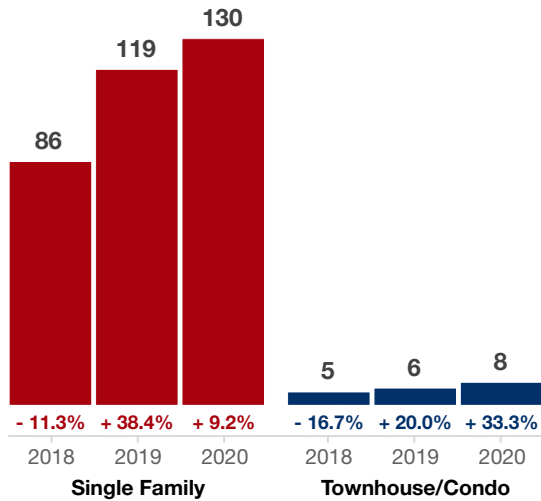
Closed Sales

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

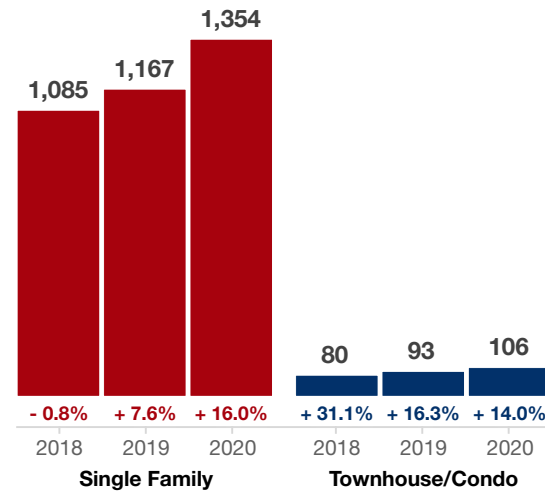


Great Falls
Association of
REALTORS®

November

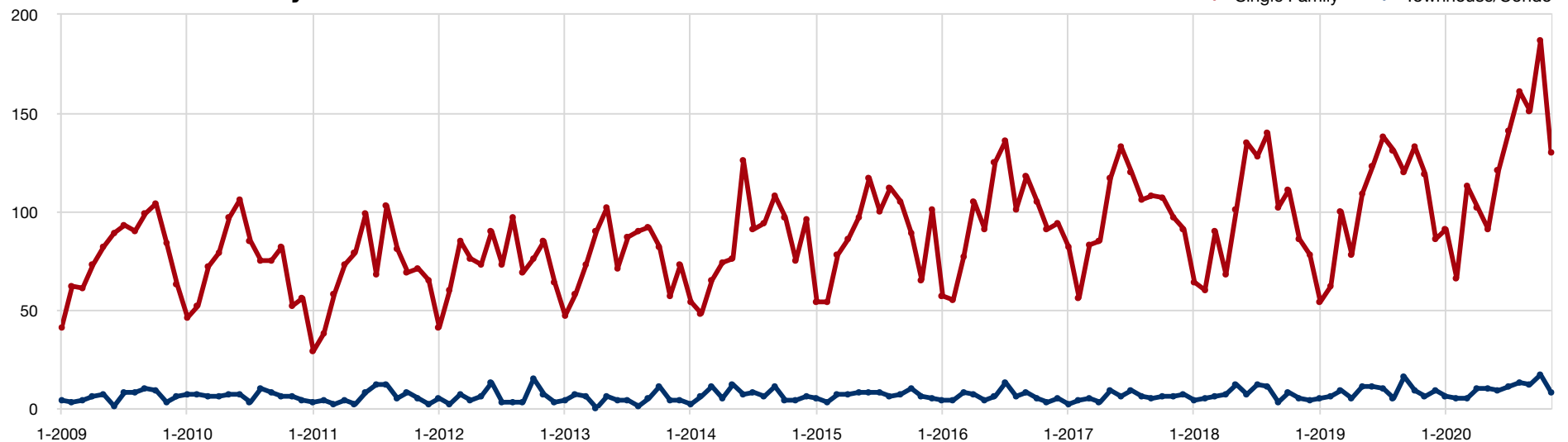


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	86	+ 10.3%	9	+ 125.0%
Jan-2020	91	+ 68.5%	6	+ 20.0%
Feb-2020	66	+ 6.5%	5	- 16.7%
Mar-2020	113	+ 13.0%	5	- 44.4%
Apr-2020	102	+ 30.8%	10	+ 100.0%
May-2020	91	- 16.5%	10	- 9.1%
Jun-2020	121	- 1.6%	9	- 18.2%
Jul-2020	141	+ 2.2%	11	+ 10.0%
Aug-2020	161	+ 22.9%	13	+ 160.0%
Sep-2020	151	+ 25.8%	12	- 25.0%
Oct-2020	187	+ 40.6%	17	+ 88.9%
Nov-2020	130	+ 9.2%	8	+ 33.3%
12-Month Avg	120	+ 15.4%	10	+ 25.0%

Historical Closed Sales by Month



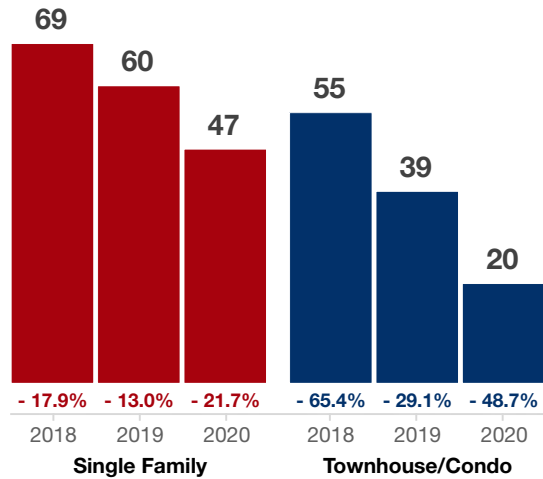
Days on Market Until Sale

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

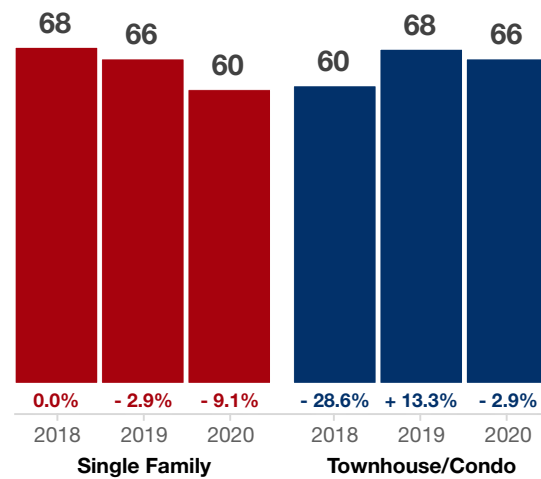


Great Falls
Association of
REALTORS®

November



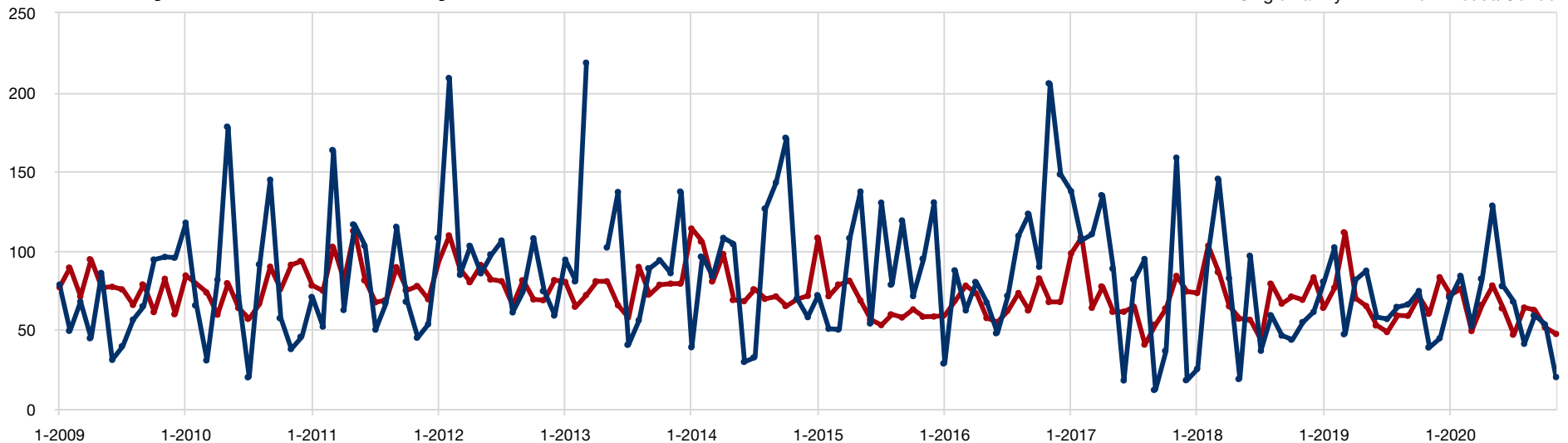
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	83	0.0%	45	-26.2%
Jan-2020	72	+12.5%	71	-11.3%
Feb-2020	76	-1.3%	84	-17.6%
Mar-2020	49	-56.3%	52	+10.6%
Apr-2020	66	-5.7%	82	0.0%
May-2020	78	+20.0%	128	+47.1%
Jun-2020	64	+20.8%	78	+34.5%
Jul-2020	47	-4.1%	68	+19.3%
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%
12-Month Avg*	61	-8.4%	64	-5.0%

* Days on Market for all properties from December 2019 through November 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



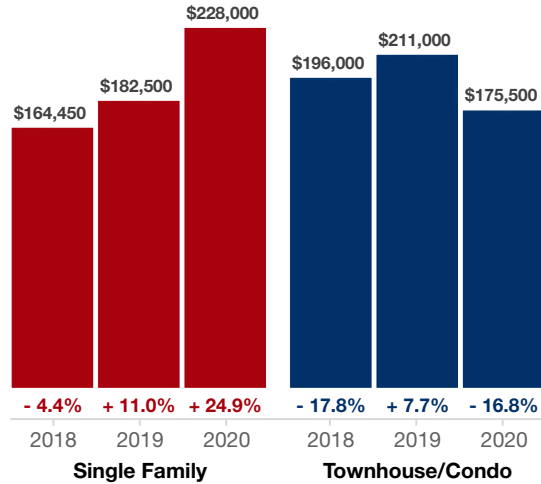
Median Sales Price

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

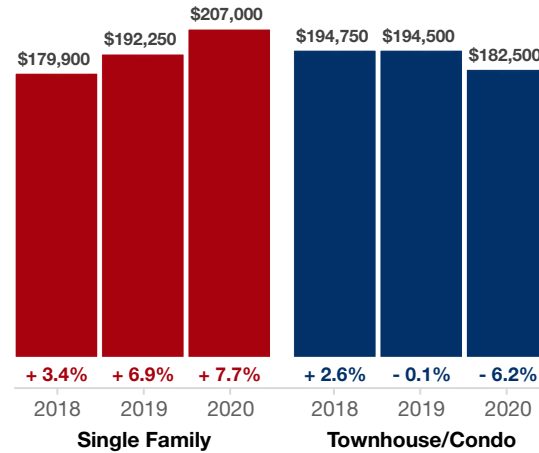


Great Falls
Association of
REALTORS®

November



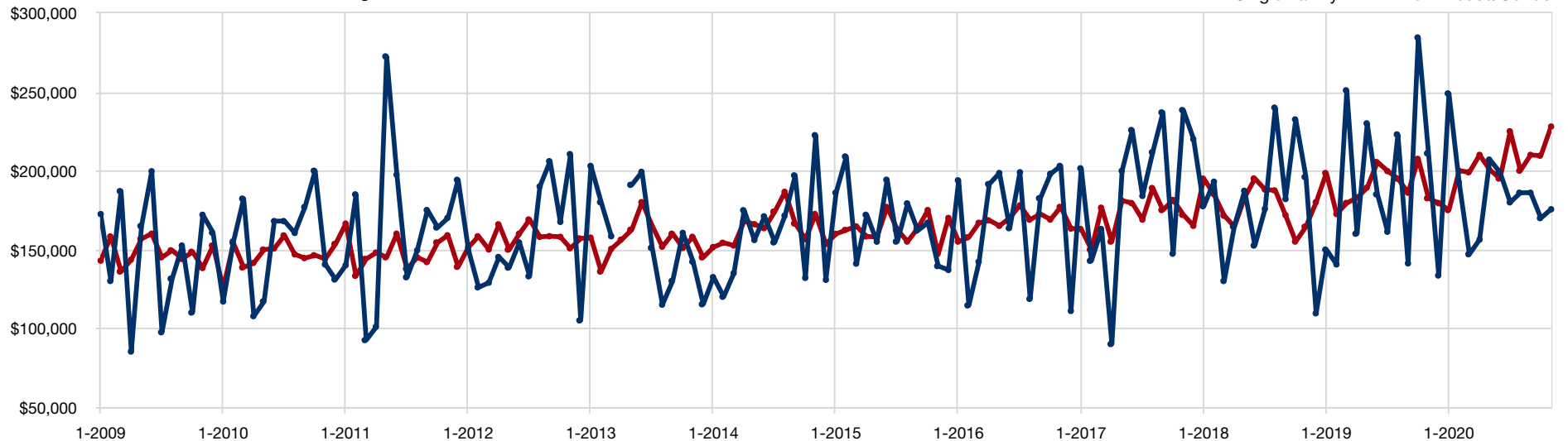
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	\$179,450	- 0.3%	\$133,500	+ 21.9%
Jan-2020	\$175,000	- 11.8%	\$249,015	+ 66.1%
Feb-2020	\$200,000	+ 15.9%	\$192,500	+ 37.0%
Mar-2020	\$199,000	+ 10.9%	\$147,000	- 41.4%
Apr-2020	\$210,000	+ 14.9%	\$156,250	- 2.3%
May-2020	\$200,600	+ 6.0%	\$207,000	- 10.0%
Jun-2020	\$195,000	- 5.1%	\$199,000	+ 7.6%
Jul-2020	\$225,000	+ 12.6%	\$179,900	+ 11.6%
Aug-2020	\$200,000	+ 2.6%	\$186,000	- 16.6%
Sep-2020	\$210,000	+ 12.9%	\$186,000	+ 31.8%
Oct-2020	\$209,500	+ 1.0%	\$169,900	- 40.3%
Nov-2020	\$228,000	+ 24.9%	\$175,500	- 16.8%
12-Month Avg*	\$205,000	+ 6.8%	\$180,000	- 5.3%

* Median Sales Price for all properties from December 2019 through November 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month



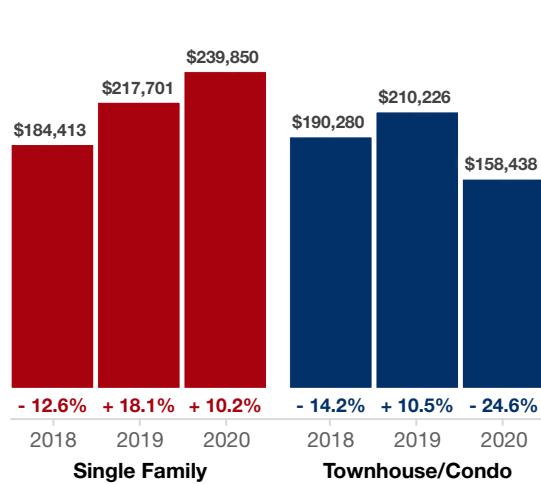
Average Sales Price

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

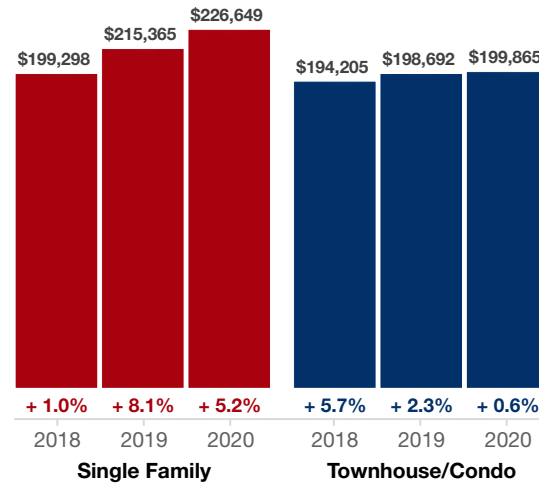


Great Falls
Association of
REALTORS®

November



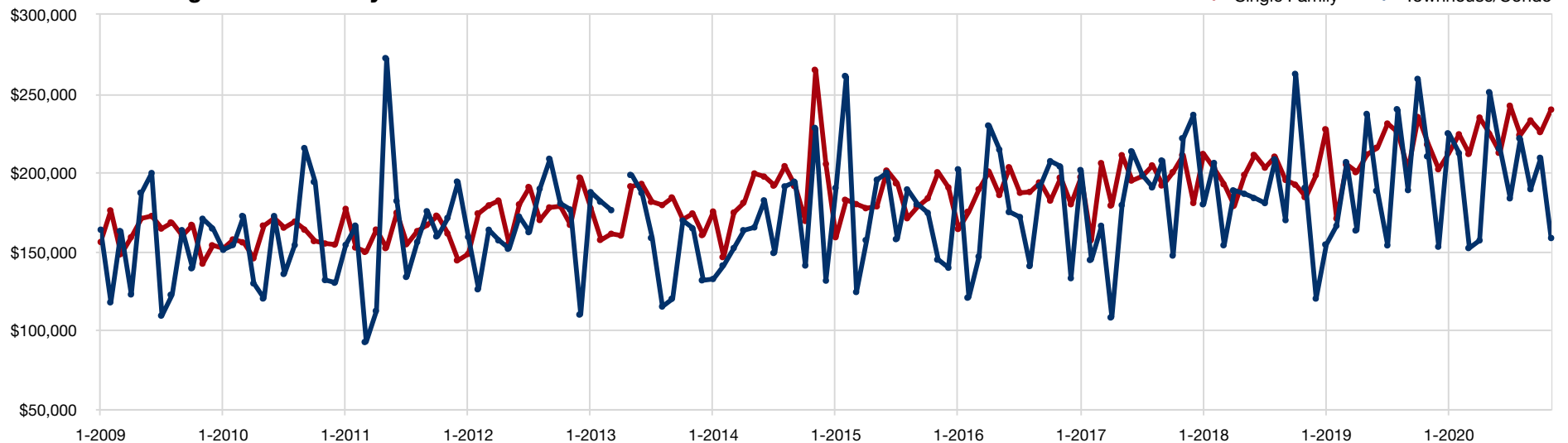
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	\$202,058	+ 1.9%	\$152,922	+ 27.4%
Jan-2020	\$212,360	- 6.6%	\$224,824	+ 45.7%
Feb-2020	\$224,187	+ 31.2%	\$212,269	+ 27.7%
Mar-2020	\$211,753	+ 3.2%	\$152,080	- 26.4%
Apr-2020	\$234,795	+ 17.3%	\$156,906	- 3.9%
May-2020	\$224,497	+ 6.2%	\$250,896	+ 5.8%
Jun-2020	\$212,478	- 1.5%	\$215,269	+ 14.3%
Jul-2020	\$242,296	+ 4.9%	\$183,609	+ 19.4%
Aug-2020	\$223,751	- 0.7%	\$221,669	- 7.7%
Sep-2020	\$232,968	+ 15.6%	\$189,418	+ 0.3%
Oct-2020	\$225,618	- 4.1%	\$209,271	- 19.3%
Nov-2020	\$239,850	+ 10.2%	\$158,438	- 24.6%
12-Month Avg*	\$225,177	+ 5.1%	\$196,191	+ 0.4%

* Avg. Sales Price for all properties from December 2019 through November 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of List Price Received

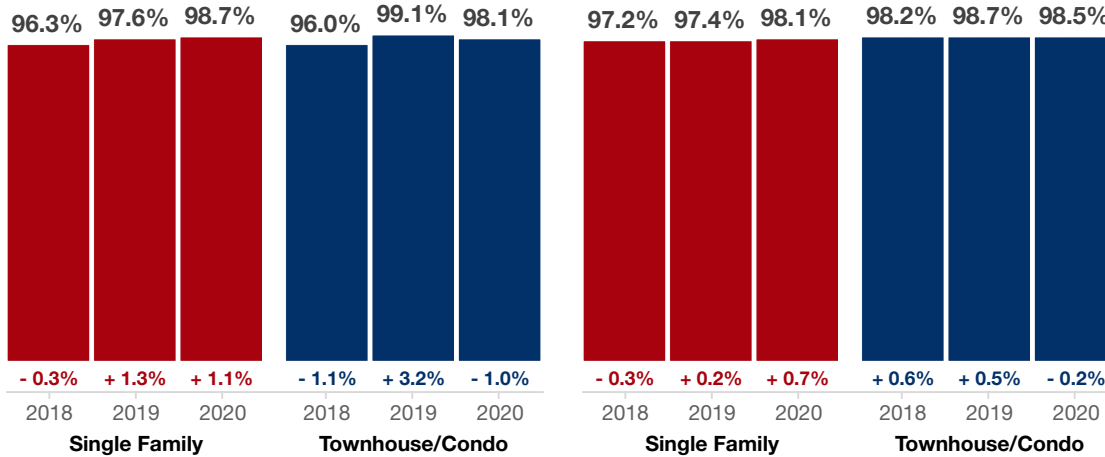
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Great Falls
Association of
REALTORS®

November

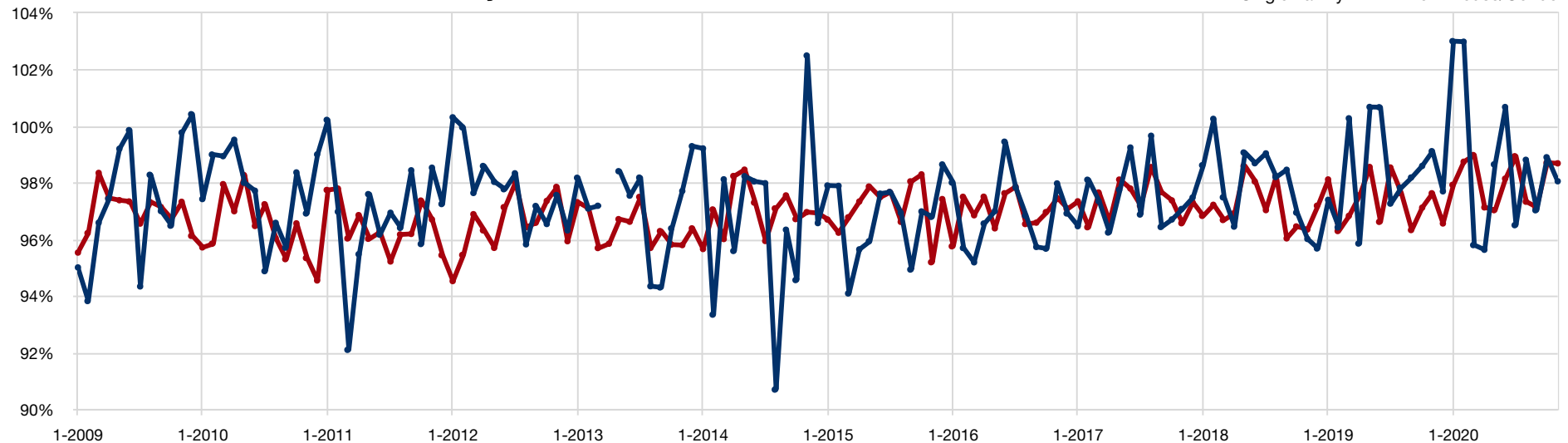
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	96.6%	- 0.6%	97.7%	+ 2.1%
Jan-2020	97.9%	- 0.2%	103.0%	+ 5.7%
Feb-2020	98.7%	+ 2.5%	103.0%	+ 6.8%
Mar-2020	99.0%	+ 2.3%	95.8%	- 4.5%
Apr-2020	97.1%	- 0.4%	95.6%	- 0.2%
May-2020	97.0%	- 1.6%	98.6%	- 2.1%
Jun-2020	98.1%	+ 1.6%	100.7%	0.0%
Jul-2020	98.9%	+ 0.4%	96.5%	- 0.8%
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%
12-Month Avg*	98.0%	+ 0.6%	98.4%	- 0.2%

* Pct. of List Price Received for all properties from December 2019 through November 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



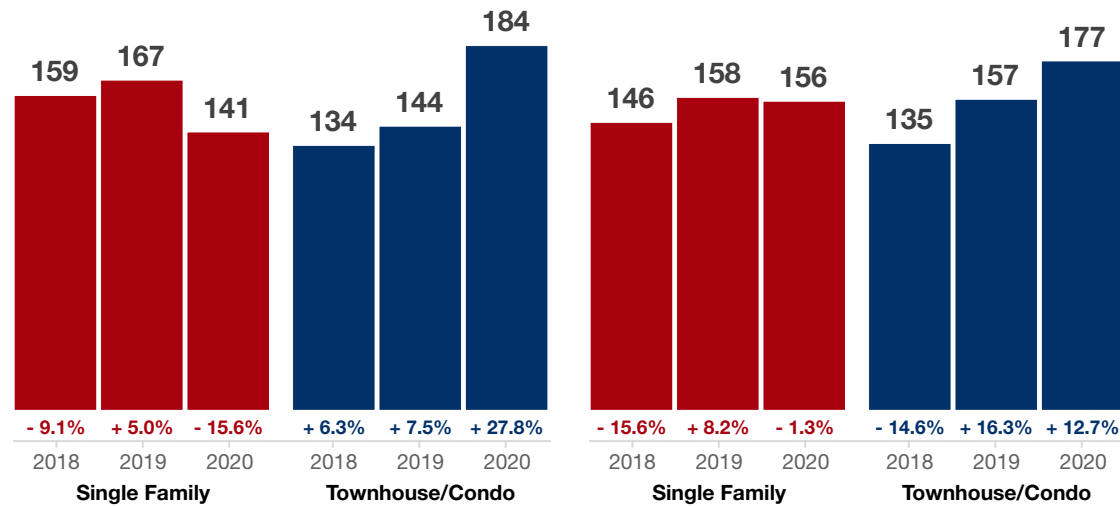
Housing Affordability Index

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.



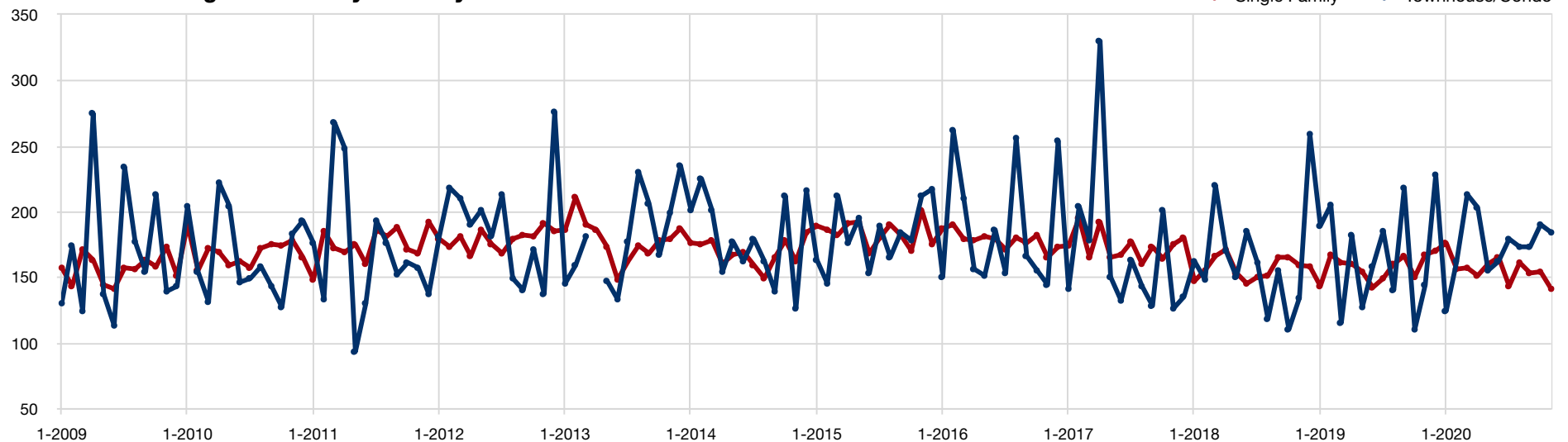
Great Falls
Association of
REALTORS®

November



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	170	+ 7.6%	228	- 12.0%
Jan-2020	176	+ 23.1%	124	- 34.4%
Feb-2020	156	- 6.6%	162	- 21.0%
Mar-2020	157	- 2.5%	213	+ 85.2%
Apr-2020	151	- 5.6%	203	+ 11.5%
May-2020	160	+ 3.9%	155	+ 22.0%
Jun-2020	165	+ 16.2%	162	+ 2.5%
Jul-2020	143	- 4.0%	179	- 3.2%
Aug-2020	161	+ 0.6%	173	+ 23.6%
Sep-2020	153	- 7.8%	173	- 20.6%
Oct-2020	154	+ 2.7%	190	+ 72.7%
Nov-2020	141	- 15.6%	184	+ 27.8%
12-Month Avg	157	+ 0.6%	179	+ 5.9%

Historical Housing Affordability Index by Month



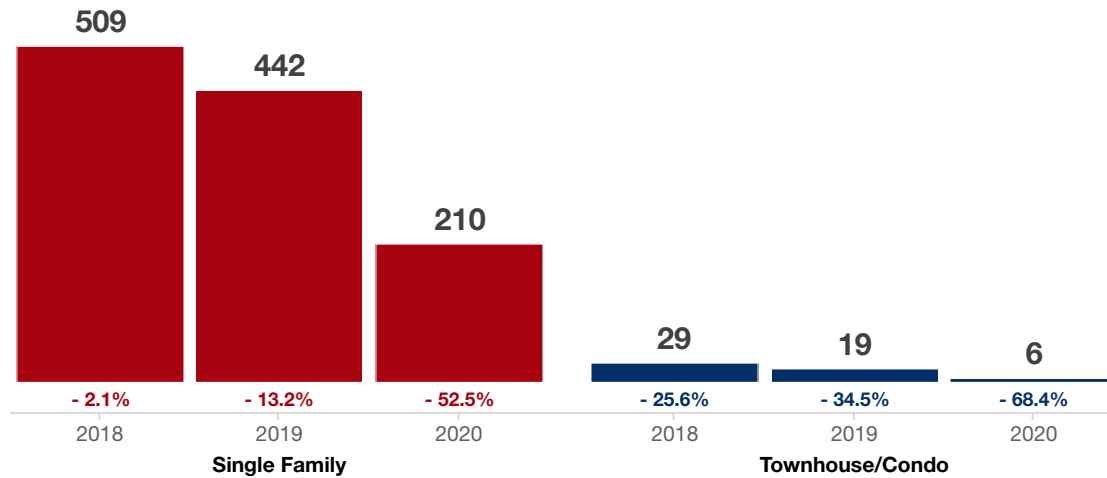
Inventory of Homes for Sale

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



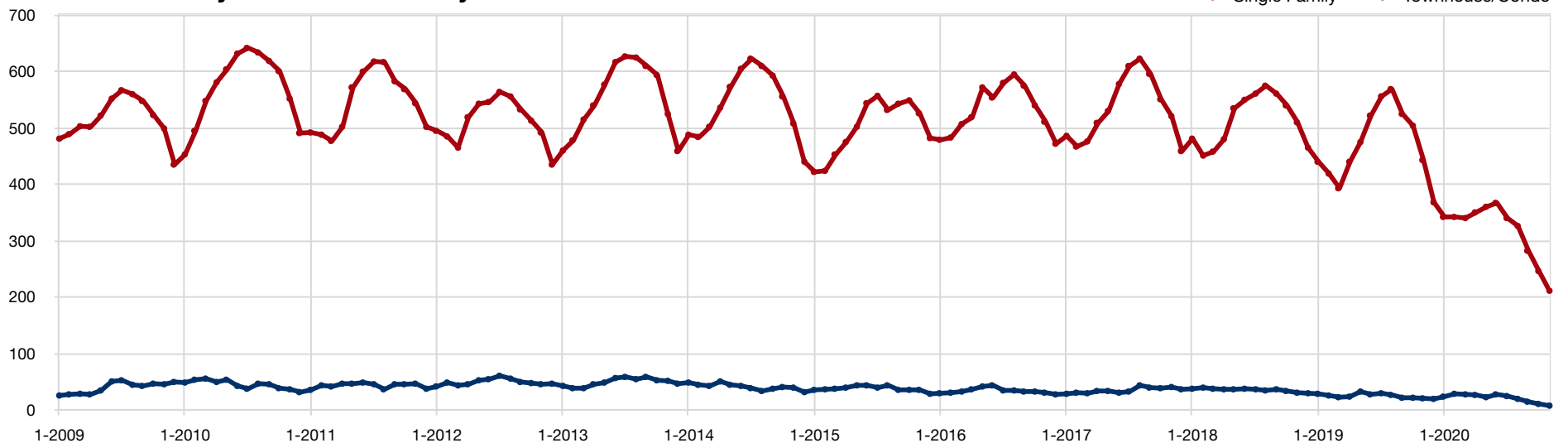
Great Falls
Association of
REALTORS®

November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	367	- 20.9%	18	- 35.7%
Jan-2020	341	- 22.3%	22	- 18.5%
Feb-2020	341	- 18.4%	27	+ 12.5%
Mar-2020	339	- 13.5%	26	+ 23.8%
Apr-2020	349	- 20.5%	25	+ 13.6%
May-2020	359	- 24.3%	21	- 32.3%
Jun-2020	366	- 29.8%	26	0.0%
Jul-2020	339	- 38.9%	23	- 17.9%
Aug-2020	325	- 42.8%	18	- 28.0%
Sep-2020	281	- 46.4%	13	- 35.0%
Oct-2020	245	- 51.3%	9	- 55.0%
Nov-2020	210	- 52.5%	6	- 68.4%
12-Month Avg	322	- 32.6%	20	- 16.7%

Historical Inventory of Homes for Sale by Month



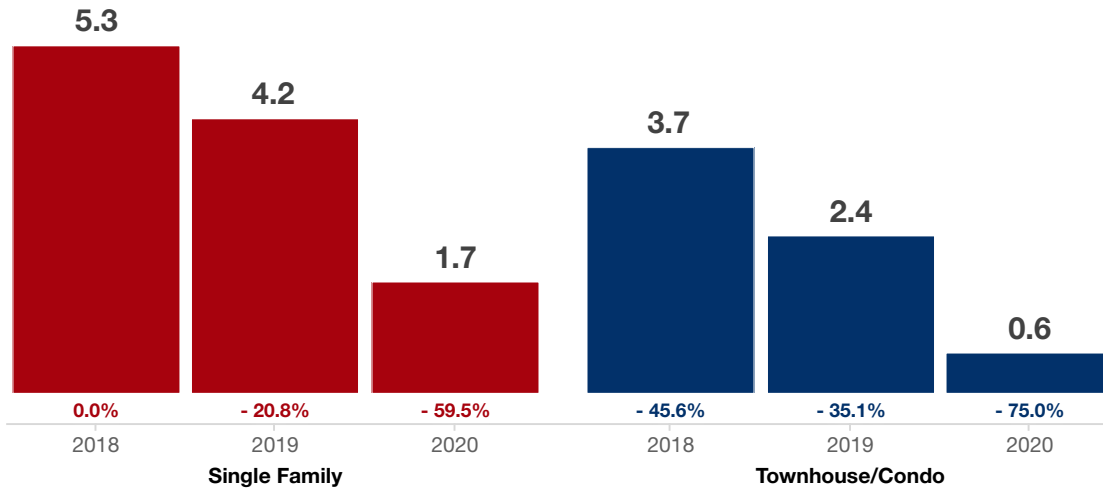
Months Supply of Inventory

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.



Great Falls
Association of
REALTORS®

November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2019	3.4	- 29.2%	2.3	- 36.1%
Jan-2020	3.2	- 27.3%	2.9	- 14.7%
Feb-2020	3.1	- 27.9%	3.5	+ 6.1%
Mar-2020	3.0	- 25.0%	3.2	+ 14.3%
Apr-2020	3.2	- 28.9%	3.1	+ 3.3%
May-2020	3.2	- 34.7%	2.6	- 36.6%
Jun-2020	3.3	- 37.7%	3.3	- 5.7%
Jul-2020	2.9	- 48.2%	2.7	- 27.0%
Aug-2020	2.7	- 51.8%	2.0	- 37.5%
Sep-2020	2.3	- 54.0%	1.4	- 41.7%
Oct-2020	2.0	- 58.3%	0.9	- 62.5%
Nov-2020	1.7	- 59.5%	0.6	- 75.0%
12-Month Avg*	2.8	- 40.9%	2.4	- 25.1%

* Months Supply for all properties from December 2019 through November 2020. 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	11-2019	11-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		85	100	+ 17.6%	1,769	1,656	- 6.4%
Pending Sales		95	121	+ 27.4%	1,303	1,533	+ 17.7%
Closed Sales		125	138	+ 10.4%	1,260	1,460	+ 15.9%
Days on Market Until Sale		59	46	- 22.0%	66	60	- 9.1%
Median Sales Price		\$185,000	\$220,500	+ 19.2%	\$192,500	\$205,000	+ 6.5%
Average Sales Price		\$217,340	\$235,130	+ 8.2%	\$214,129	\$224,700	+ 4.9%
Percent of List Price Received		97.7%	98.7%	+ 1.0%	97.5%	98.1%	+ 0.6%
Housing Affordability Index		165	146	- 11.5%	158	157	- 0.6%
Inventory of Homes for Sale		461	216	- 53.1%	—	—	—
Months Supply of Inventory		4.0	1.6	- 60.0%	—	—	—