

# Monthly Indicators



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## June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings decreased 15.8 percent for Single Family but increased 114.3 percent for Townhouse/Condo. Pending Sales decreased 46.9 percent for Single Family and 60.0 percent for Townhouse/Condo. Inventory decreased 13.7 percent for Single Family but increased 7.4 percent for Townhouse/Condo.

Median Sales Price decreased 5.1 percent to \$195,000 for Single Family but increased 7.6 percent to \$199,000 for Townhouse/Condo. Days on Market increased 18.9 percent for Single Family and 34.5 percent for Townhouse/Condo. Months Supply of Inventory decreased 16.4 percent for Single Family but increased 5.6 percent for Townhouse/Condo.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

## Quick Facts

**- 3.7%**

Change in  
**Closed Sales**  
All Properties

**- 1.0%**

Change in  
**Median Sales Price**  
All Properties

**- 12.7%**

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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		215	181	- 15.8%	926	826	- 10.8%
Pending Sales		130	69	- 46.9%	624	576	- 7.7%
Closed Sales		123	120	- 2.4%	527	583	+ 10.6%
Days on Market Until Sale		53	63	+ 18.9%	74	66	- 10.8%
Median Sales Price		\$205,500	\$195,000	- 5.1%	\$187,500	\$198,250	+ 5.7%
Average Sales Price		\$215,609	\$212,793	- 1.3%	\$206,122	\$219,467	+ 6.5%
Percent of List Price Received		96.6%	98.1%	+ 1.6%	97.3%	98.0%	+ 0.7%
Housing Affordability Index		142	156	+ 9.9%	156	154	- 1.3%
Inventory of Homes for Sale		546	471	- 13.7%	—	—	—
Months Supply of Inventory		5.5	4.6	- 16.4%	—	—	—

# 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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		7	15	+ 114.3%	59	64	+ 8.5%
Pending Sales		10	4	- 60.0%	51	46	- 9.8%
Closed Sales		11	9	- 18.2%	48	45	- 6.3%
Days on Market Until Sale		58	78	+ 34.5%	75	87	+ 16.0%
Median Sales Price		\$185,000	\$199,000	+ 7.6%	\$194,000	\$183,000	- 5.7%
Average Sales Price		\$188,336	\$215,269	+ 14.3%	\$191,482	\$204,136	+ 6.6%
Percent of List Price Received		100.7%	100.7%	0.0%	99.2%	99.1%	- 0.1%
Housing Affordability Index		158	153	- 3.2%	150	166	+ 10.7%
Inventory of Homes for Sale		27	29	+ 7.4%	—	—	—
Months Supply of Inventory		3.6	3.8	+ 5.6%	—	—	—

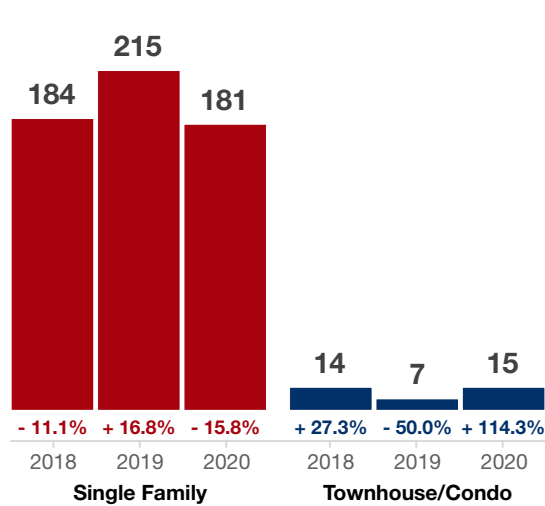
# New Listings

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

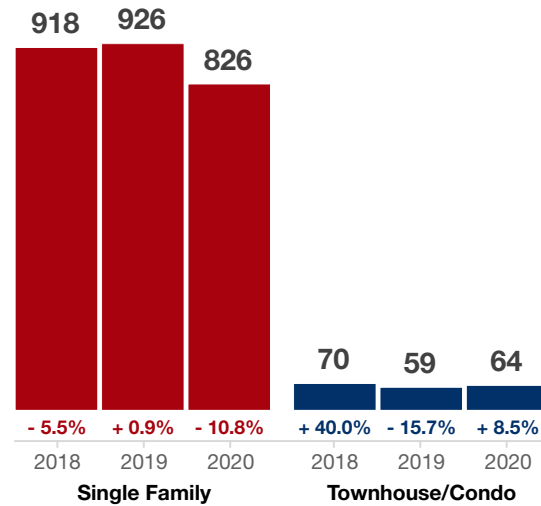


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## June

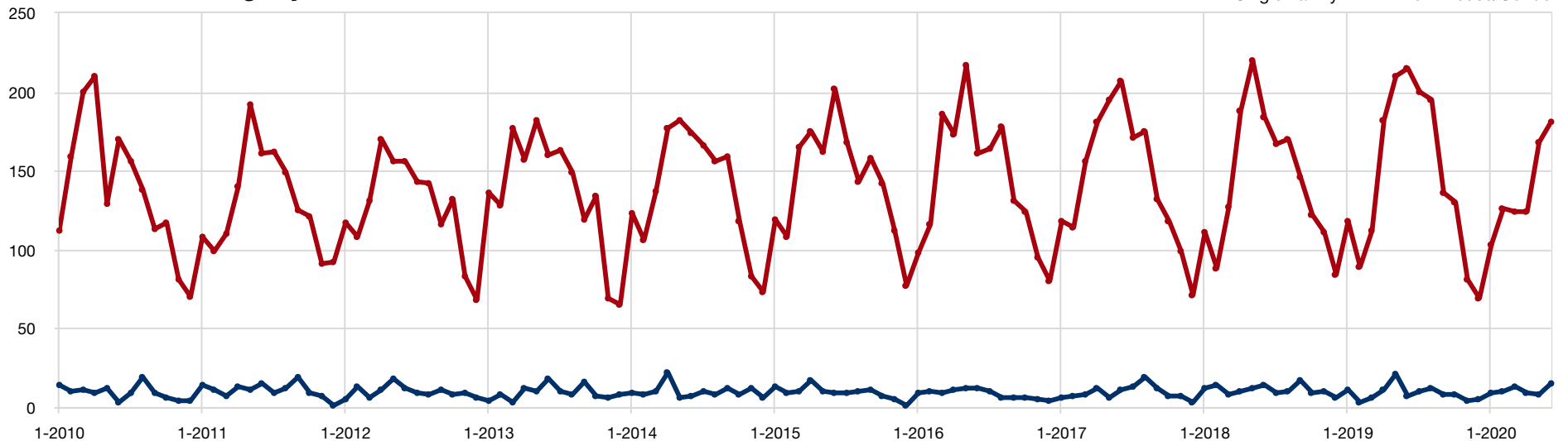


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	200	+ 19.8%	10	+ 11.1%
Aug-2019	195	+ 14.7%	12	+ 20.0%
Sep-2019	136	- 6.8%	8	- 52.9%
Oct-2019	130	+ 6.6%	8	- 11.1%
Nov-2019	81	- 27.0%	4	- 60.0%
Dec-2019	69	- 17.9%	5	- 16.7%
Jan-2020	103	- 12.7%	9	- 18.2%
Feb-2020	126	+ 41.6%	10	+ 233.3%
Mar-2020	124	+ 10.7%	13	+ 116.7%
Apr-2020	124	- 31.9%	9	- 18.2%
May-2020	168	- 20.0%	8	- 61.9%
<b>Jun-2020</b>	<b>181</b>	<b>- 15.8%</b>	<b>15</b>	<b>+ 114.3%</b>
12-Month Avg	136	- 5.6%	9	- 10.0%

## Historical New Listings by Month



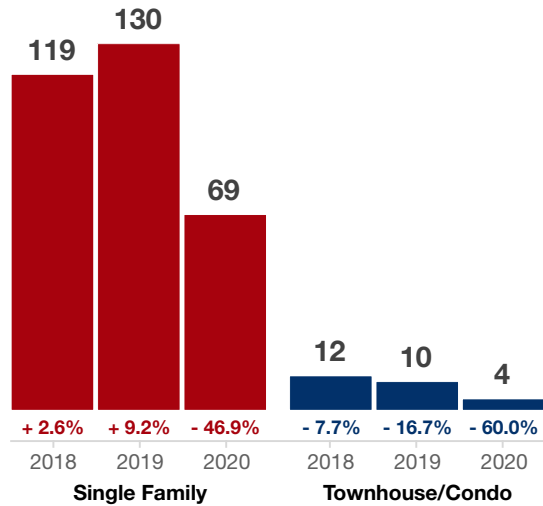
# Pending Sales

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

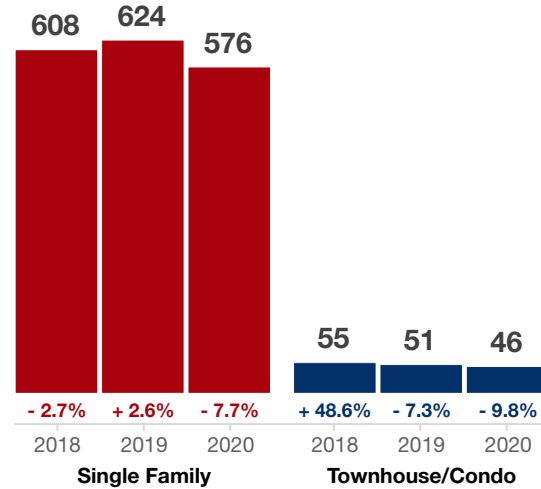


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## June

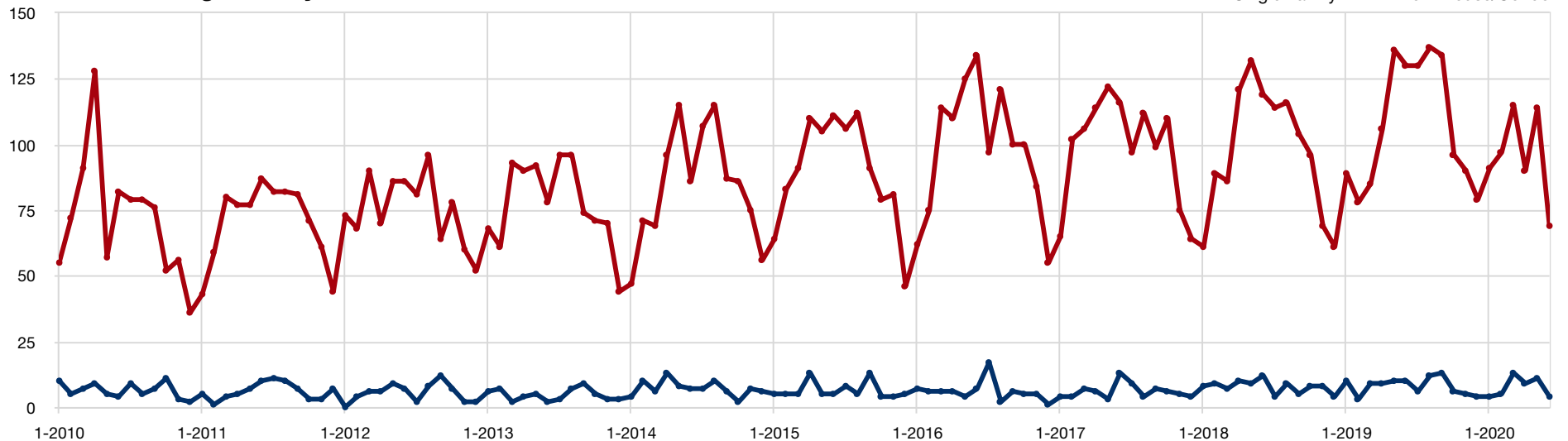


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	130	+ 14.0%	6	+ 50.0%
Aug-2019	137	+ 18.1%	12	+ 33.3%
Sep-2019	134	+ 28.8%	13	+ 160.0%
Oct-2019	96	0.0%	6	- 25.0%
Nov-2019	90	+ 30.4%	5	- 37.5%
Dec-2019	79	+ 29.5%	4	0.0%
Jan-2020	91	+ 2.2%	4	- 60.0%
Feb-2020	97	+ 24.4%	5	+ 66.7%
Mar-2020	115	+ 35.3%	13	+ 44.4%
Apr-2020	90	- 15.1%	9	0.0%
May-2020	114	- 16.2%	11	+ 10.0%
<b>Jun-2020</b>	<b>69</b>	<b>- 46.9%</b>	<b>4</b>	<b>- 60.0%</b>
12-Month Avg	104	+ 5.1%	8	+ 14.3%

## Historical Pending Sales by Month



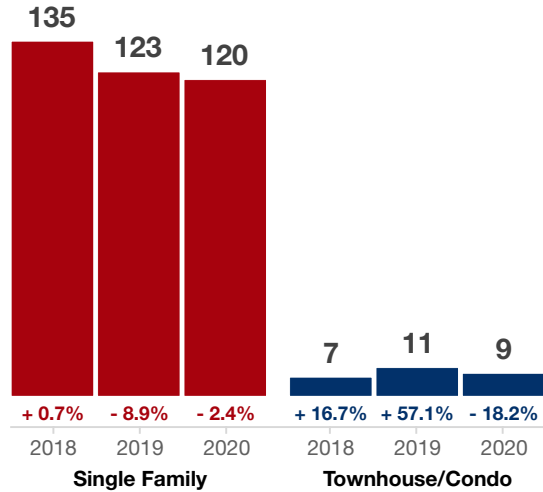
# Closed Sales

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

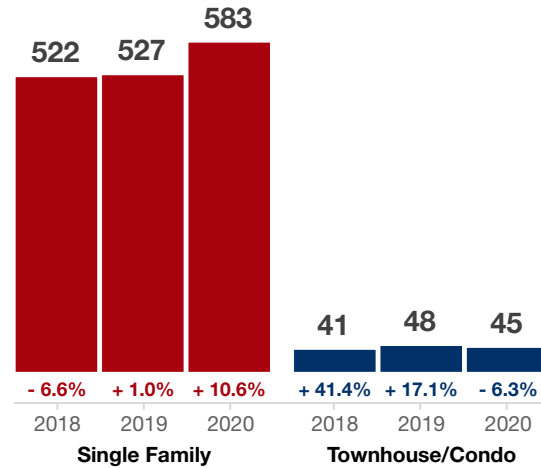


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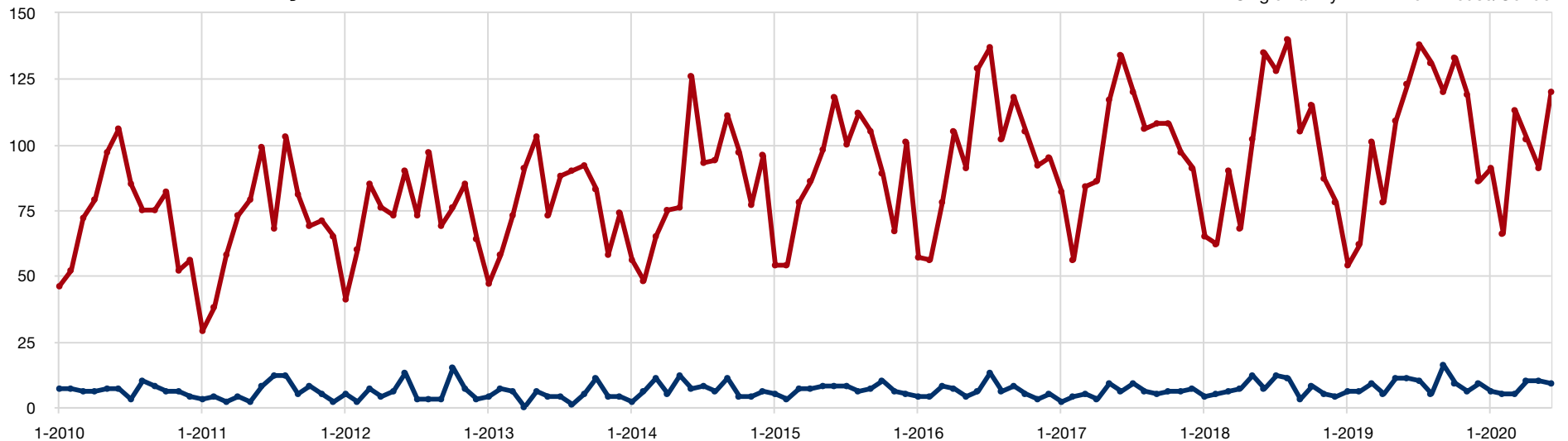


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	138	+ 7.8%	10	- 16.7%
Aug-2019	131	- 6.4%	5	- 54.5%
Sep-2019	120	+ 14.3%	16	+ 433.3%
Oct-2019	133	+ 15.7%	9	+ 12.5%
Nov-2019	119	+ 36.8%	6	+ 20.0%
Dec-2019	86	+ 10.3%	9	+ 125.0%
Jan-2020	91	+ 68.5%	6	0.0%
Feb-2020	66	+ 6.5%	5	- 16.7%
Mar-2020	113	+ 11.9%	5	- 44.4%
Apr-2020	102	+ 30.8%	10	+ 100.0%
May-2020	91	- 16.5%	10	- 9.1%
<b>Jun-2020</b>	<b>120</b>	<b>- 2.4%</b>	<b>9</b>	<b>- 18.2%</b>
12-Month Avg	109	+ 11.2%	8	0.0%

## Historical Closed Sales by Month



# Days on Market Until Sale

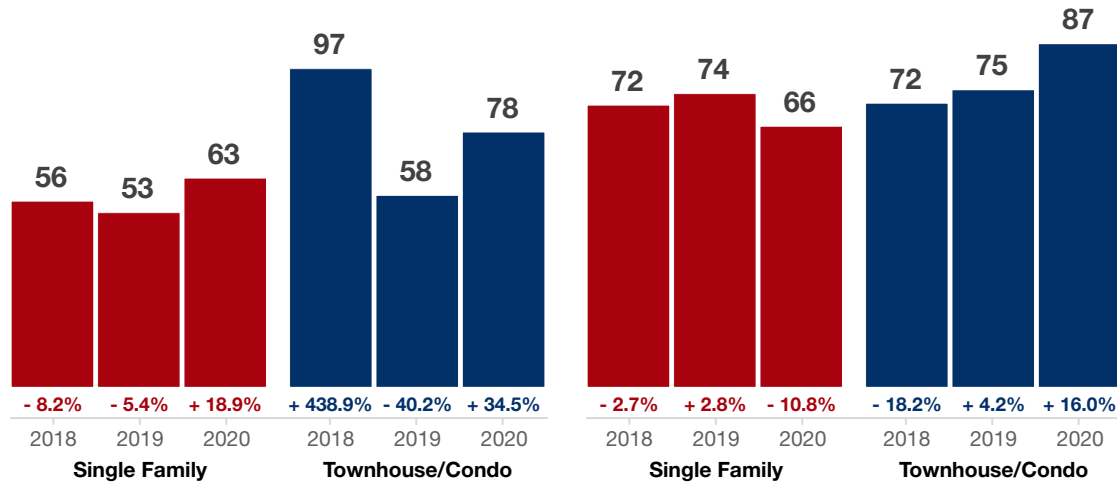
Average number of days between when a property is listed and when an offer is accepted in a given month.



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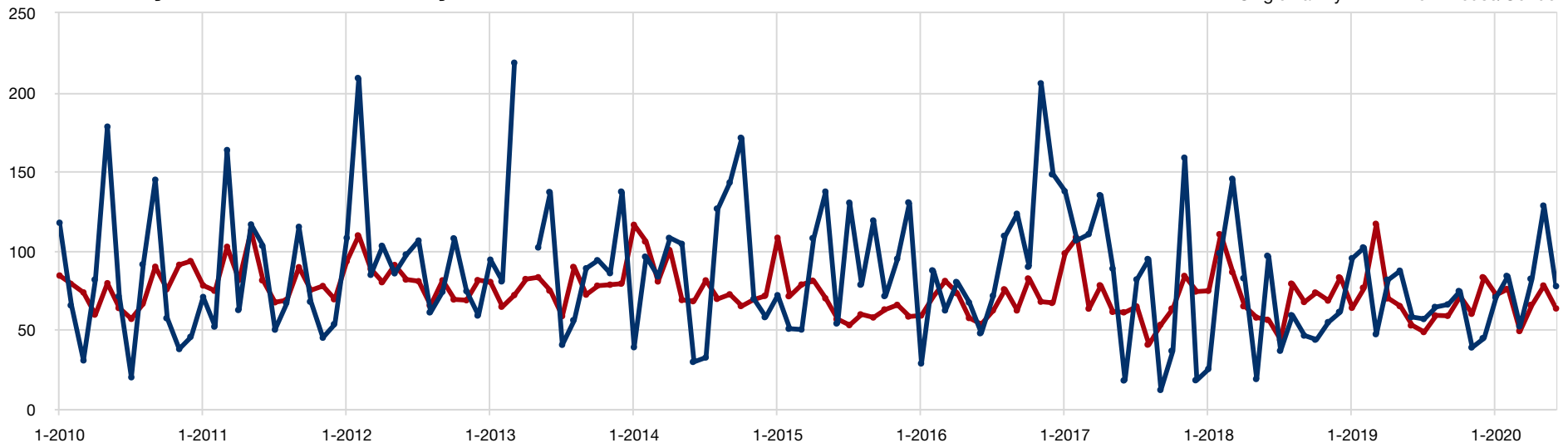
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	49	+ 11.4%	57	+ 54.1%
Aug-2019	59	- 25.3%	64	+ 8.5%
Sep-2019	59	- 13.2%	66	+ 43.5%
Oct-2019	71	- 2.7%	74	+ 68.2%
Nov-2019	60	- 11.8%	39	- 29.1%
Dec-2019	83	0.0%	45	- 26.2%
Jan-2020	72	+ 12.5%	71	- 25.3%
Feb-2020	76	- 1.3%	84	- 17.6%
Mar-2020	49	- 58.1%	52	+ 10.6%
Apr-2020	66	- 5.7%	82	0.0%
May-2020	78	+ 20.0%	128	+ 47.1%
<b>Jun-2020</b>	<b>63</b>	<b>+ 18.9%</b>	<b>78</b>	<b>+ 34.5%</b>
12-Month Avg*	64	- 9.8%	72	+ 14.0%

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

## Historical Days on Market Until Sale by Month



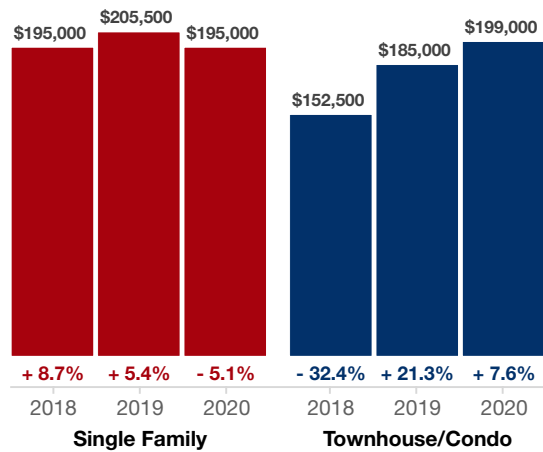
# Median Sales Price

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

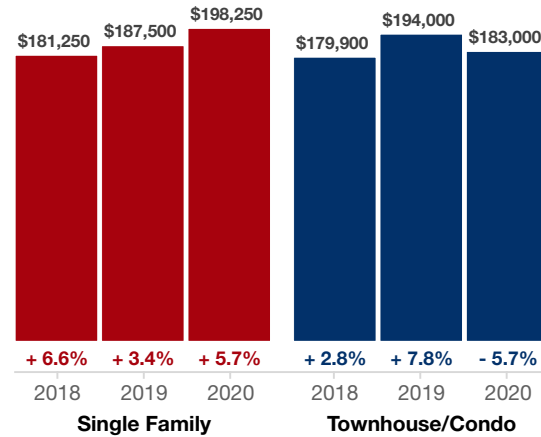


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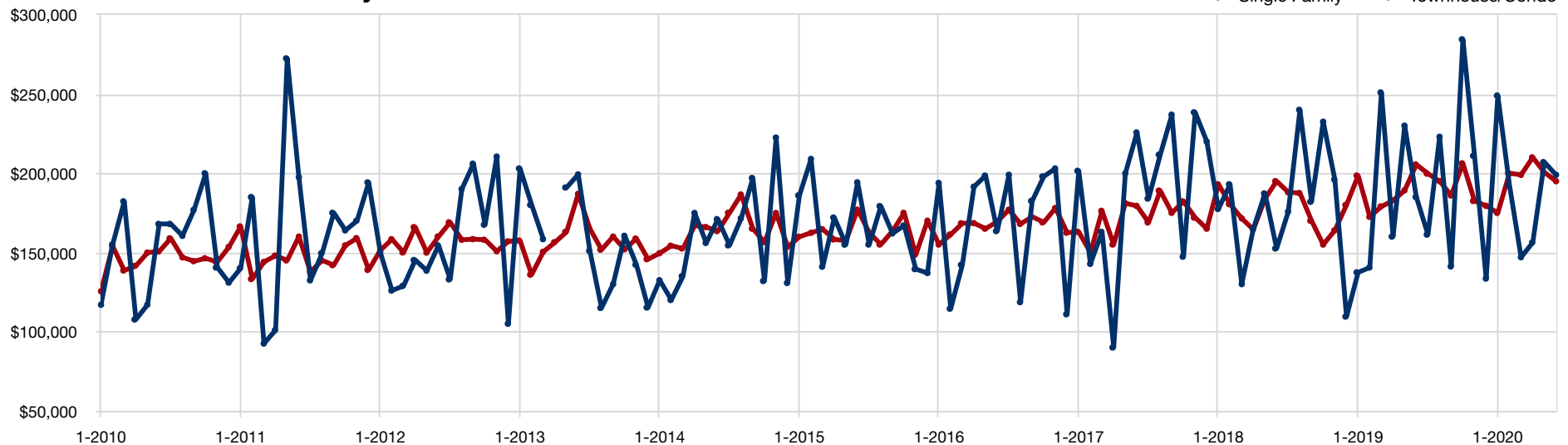
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	\$199,750	+ 6.3%	\$161,250	- 8.3%
Aug-2019	\$195,000	+ 4.0%	\$223,000	- 7.1%
Sep-2019	\$186,000	+ 9.4%	\$141,175	- 22.4%
Oct-2019	\$206,250	+ 33.1%	\$284,500	+ 22.4%
Nov-2019	\$182,500	+ 11.3%	\$211,000	+ 7.7%
Dec-2019	\$179,450	- 0.3%	\$133,500	+ 21.9%
Jan-2020	\$175,000	- 11.8%	\$249,015	+ 81.2%
Feb-2020	\$200,000	+ 15.9%	\$192,500	+ 37.0%
Mar-2020	\$199,000	+ 11.2%	\$147,000	- 41.4%
Apr-2020	\$210,000	+ 14.9%	\$156,250	- 2.3%
May-2020	\$200,600	+ 6.0%	\$207,000	- 10.0%
<b>Jun-2020</b>	<b>\$195,000</b>	<b>- 5.1%</b>	<b>\$199,000</b>	<b>+ 7.6%</b>
12-Month Avg*	\$195,000	+ 7.7%	\$187,450	- 4.4%

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

## Historical Median Sales Price by Month





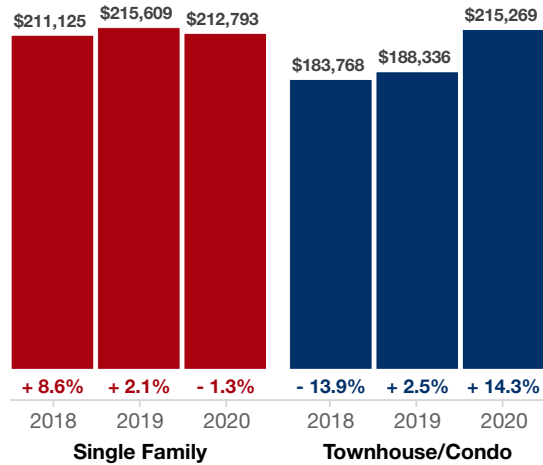
# Average Sales Price

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

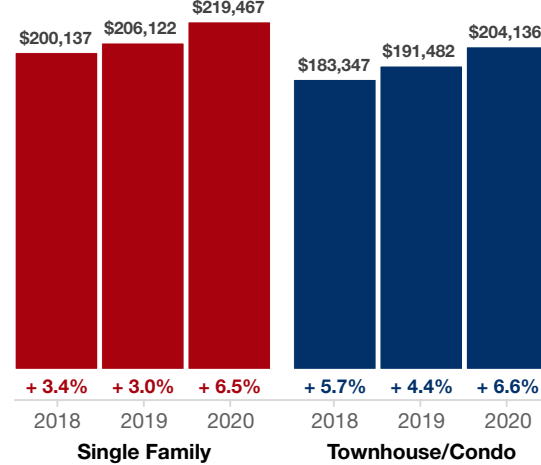


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## June



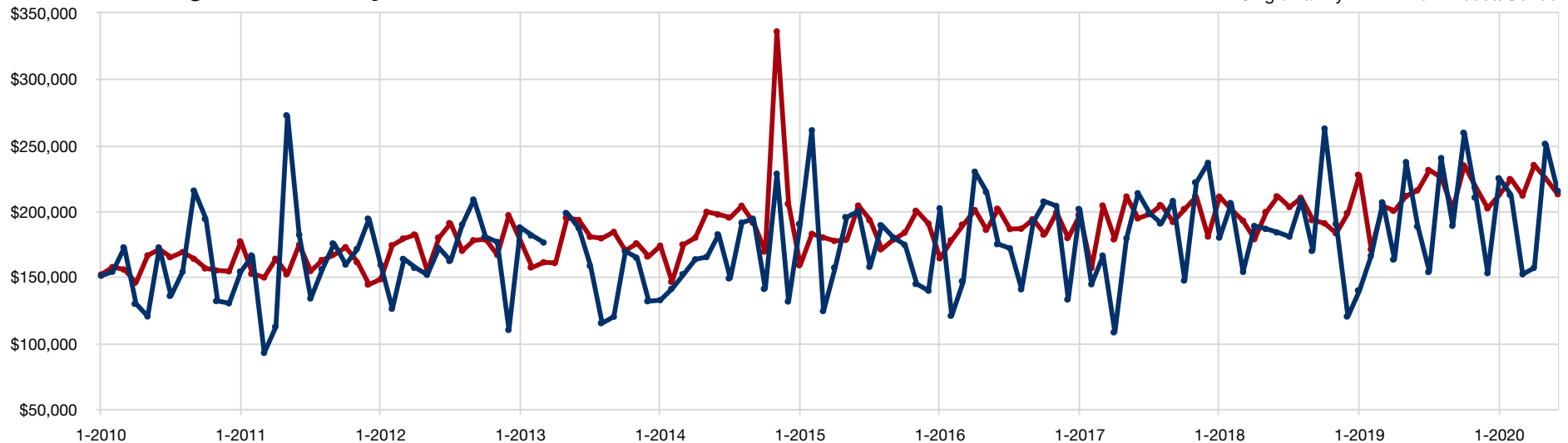
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	\$231,007	+ 13.8%	\$153,785	- 14.8%
Aug-2019	\$225,422	+ 7.3%	\$240,100	+ 15.3%
Sep-2019	\$201,555	+ 4.4%	\$188,828	+ 11.2%
Oct-2019	\$234,642	+ 23.1%	\$259,311	- 1.2%
Nov-2019	\$217,701	+ 18.9%	\$210,226	+ 10.5%
Dec-2019	\$202,058	+ 1.9%	\$152,922	+ 27.4%
Jan-2020	\$212,360	- 6.6%	\$224,824	+ 60.8%
Feb-2020	\$224,187	+ 31.2%	\$212,269	+ 27.7%
Mar-2020	\$211,753	+ 3.9%	\$152,080	- 26.4%
Apr-2020	\$234,795	+ 17.3%	\$156,906	- 3.9%
May-2020	\$224,497	+ 6.2%	\$250,896	+ 5.8%
<b>Jun-2020</b>	<b>\$212,793</b>	<b>- 1.3%</b>	<b>\$215,269</b>	<b>+ 14.3%</b>
12-Month Avg*	\$219,863	+ 9.2%	\$199,172	+ 2.5%

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

## Historical Average Sales Price by Month



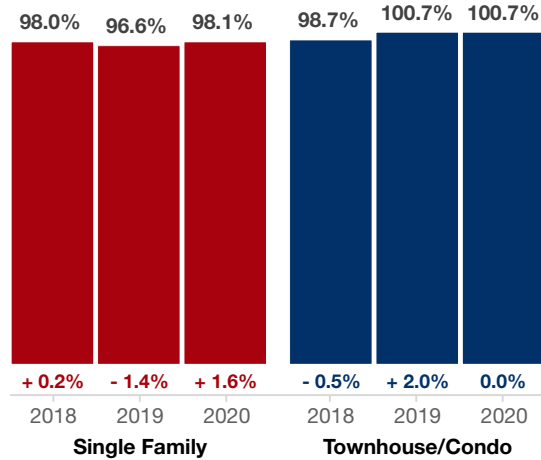
# Percent of List Price Received

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.

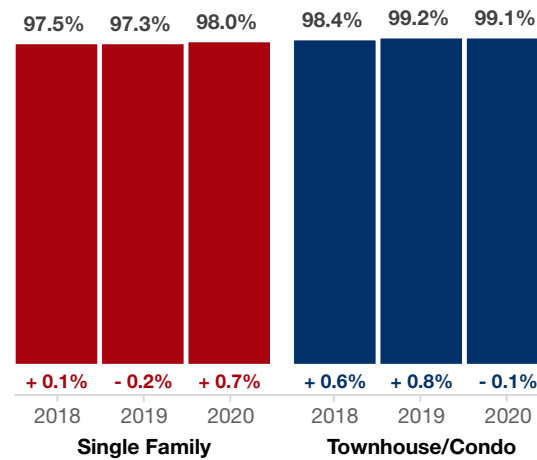


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## June



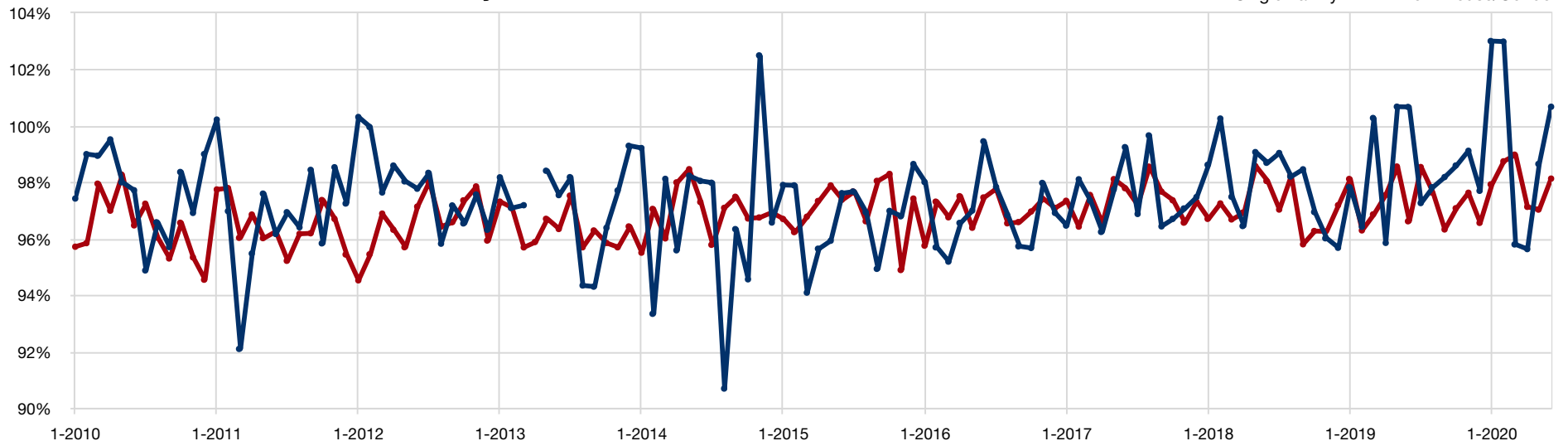
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	98.5%	+ 1.5%	97.3%	- 1.7%
Aug-2019	97.6%	- 0.6%	97.8%	- 0.4%
Sep-2019	96.3%	+ 0.5%	98.2%	- 0.3%
Oct-2019	97.1%	+ 0.8%	98.6%	+ 1.8%
Nov-2019	97.6%	+ 1.3%	99.1%	+ 3.2%
Dec-2019	96.6%	- 0.6%	97.7%	+ 2.1%
Jan-2020	97.9%	- 0.2%	103.0%	+ 5.3%
Feb-2020	98.7%	+ 2.5%	103.0%	+ 6.8%
Mar-2020	99.0%	+ 2.2%	95.8%	- 4.5%
Apr-2020	97.1%	- 0.4%	95.6%	- 0.2%
May-2020	97.0%	- 1.6%	98.6%	- 2.1%
<b>Jun-2020</b>	<b>98.1%</b>	<b>+ 1.6%</b>	<b>100.7%</b>	<b>0.0%</b>
12-Month Avg*	97.6%	+ 0.6%	98.5%	+ 0.0%

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

## Historical Percent of List Price Received by Month



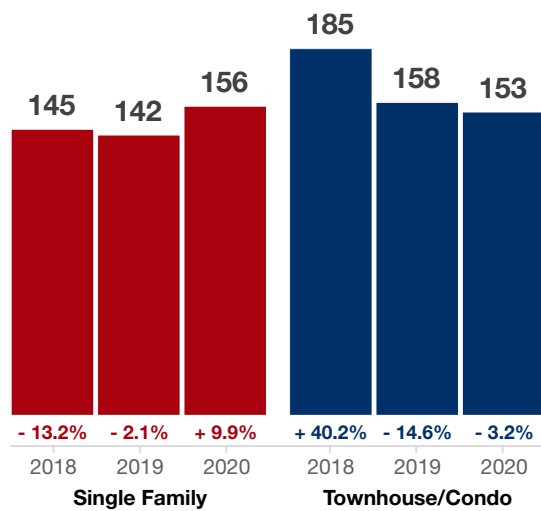
# Housing Affordability Index

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.

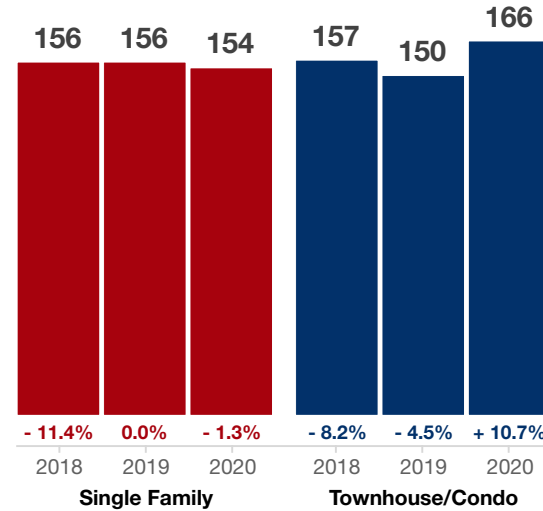


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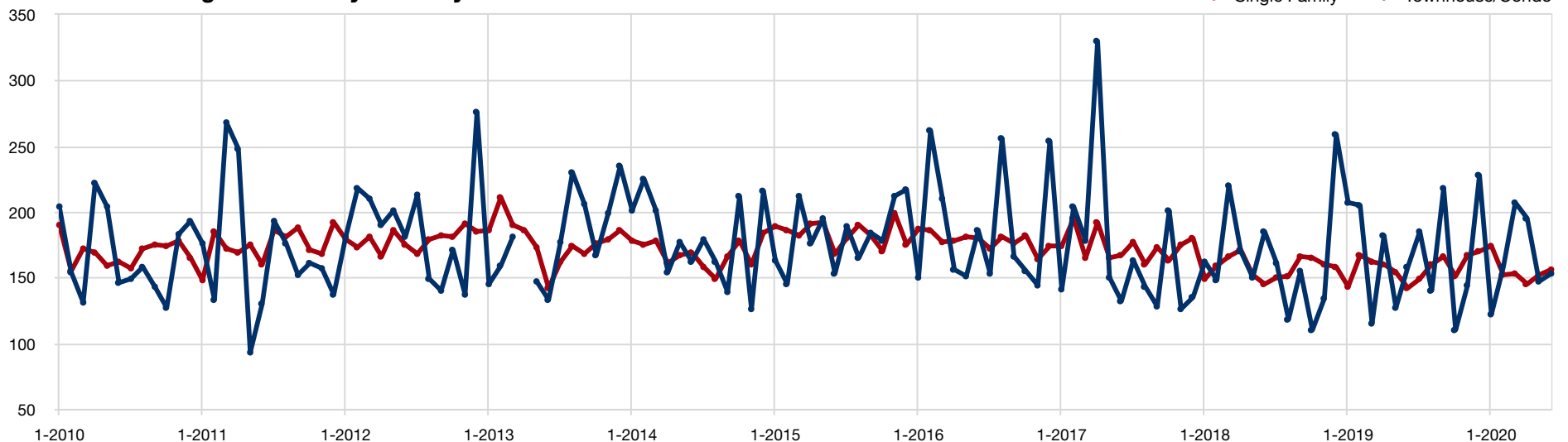


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	149	- 0.7%	185	+ 14.9%
Aug-2019	160	+ 6.0%	140	+ 18.6%
Sep-2019	166	0.0%	218	+ 40.6%
Oct-2019	151	- 8.5%	110	0.0%
Nov-2019	167	+ 4.4%	144	+ 7.5%
Dec-2019	170	+ 7.6%	228	- 12.0%
Jan-2020	174	+ 21.7%	122	- 41.1%
Feb-2020	152	- 9.0%	158	- 22.9%
Mar-2020	153	- 5.6%	207	+ 80.0%
Apr-2020	145	- 9.4%	195	+ 7.1%
May-2020	152	- 1.3%	147	+ 15.7%
<b>Jun-2020</b>	<b>156</b>	<b>+ 9.9%</b>	<b>153</b>	<b>- 3.2%</b>
12-Month Avg	158	+ 0.6%	167	+ 3.7%

## Historical Housing Affordability Index by Month



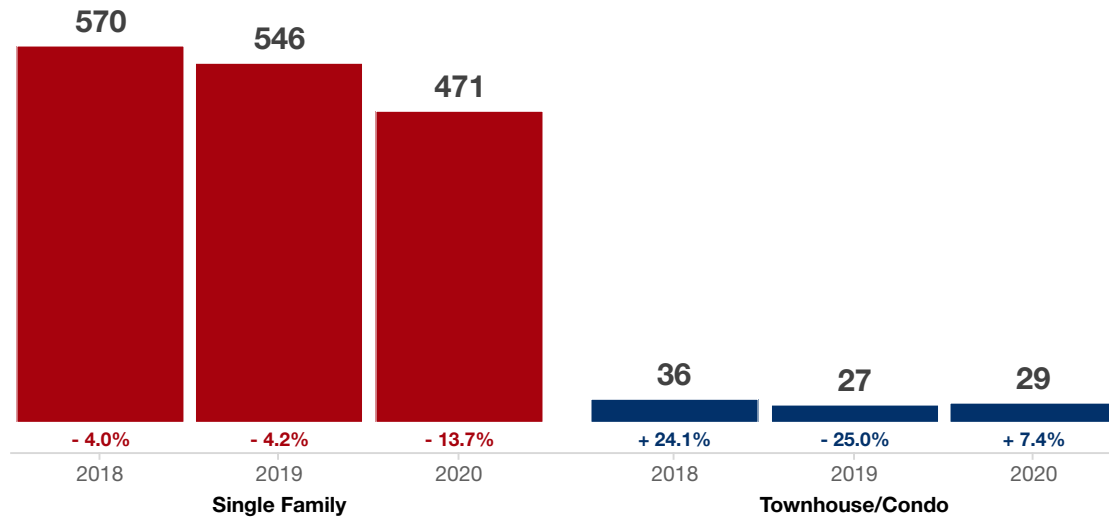
# Inventory of Homes for Sale

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



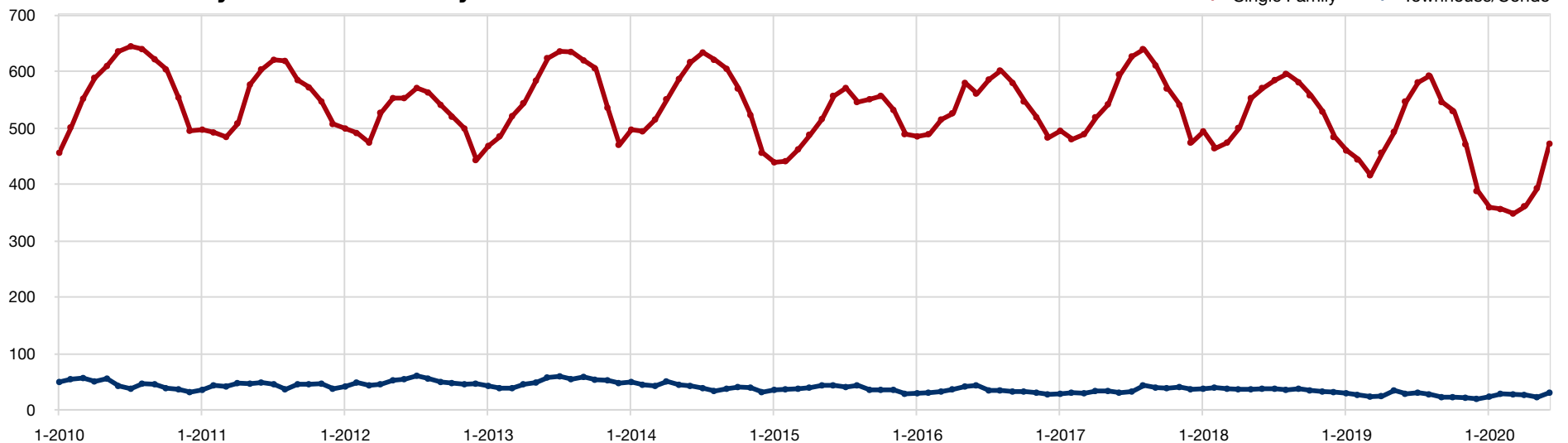
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	580	- 0.7%	29	- 19.4%
Aug-2019	592	- 0.5%	26	- 23.5%
Sep-2019	545	- 6.0%	21	- 41.7%
Oct-2019	529	- 5.0%	21	- 36.4%
Nov-2019	470	- 11.0%	20	- 35.5%
Dec-2019	387	- 19.9%	18	- 40.0%
Jan-2020	358	- 22.0%	22	- 21.4%
Feb-2020	355	- 19.9%	27	+ 8.0%
Mar-2020	347	- 16.4%	26	+ 18.2%
Apr-2020	360	- 20.9%	25	+ 8.7%
May-2020	392	- 20.3%	21	- 36.4%
<b>Jun-2020</b>	<b>471</b>	<b>- 13.7%</b>	<b>29</b>	<b>+ 7.4%</b>
12-Month Avg	449	- 12.1%	24	- 20.0%

## Historical Inventory of Homes for Sale by Month



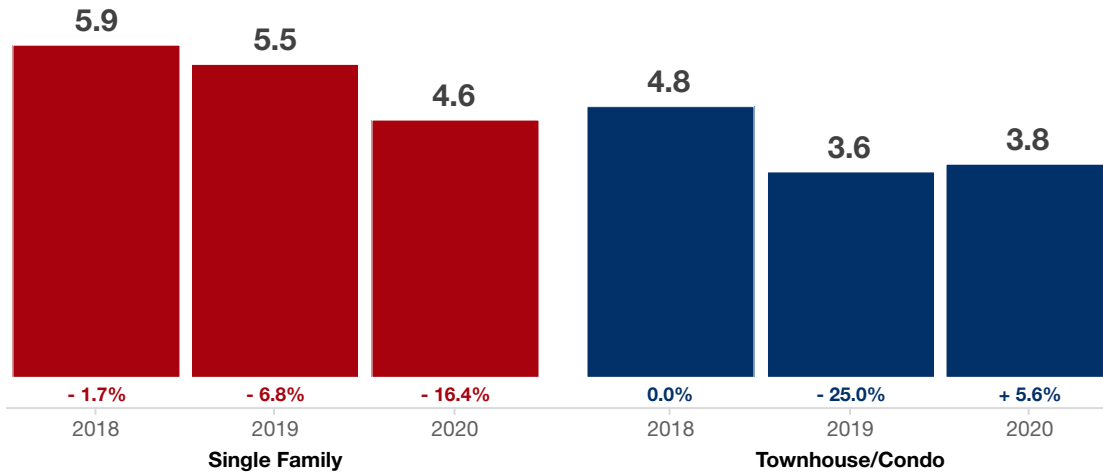
# Months Supply of Inventory

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
Jul-2019	5.8	- 1.7%	3.8	- 25.5%
Aug-2019	5.8	- 3.3%	3.3	- 26.7%
Sep-2019	5.2	- 10.3%	2.5	- 49.0%
Oct-2019	5.1	- 10.5%	2.5	- 43.2%
Nov-2019	4.4	- 18.5%	2.5	- 37.5%
Dec-2019	3.6	- 28.0%	2.2	- 43.6%
Jan-2020	3.3	- 28.3%	2.9	- 17.1%
Feb-2020	3.2	- 28.9%	3.5	+ 2.9%
Mar-2020	3.1	- 26.2%	3.2	+ 10.3%
Apr-2020	3.3	- 29.8%	3.1	0.0%
May-2020	3.6	- 28.0%	2.6	- 40.9%
<b>Jun-2020</b>	<b>4.6</b>	<b>- 16.4%</b>	<b>3.8</b>	<b>+ 5.6%</b>
12-Month Avg*	4.3	- 18.2%	3.0	- 24.7%

\* Months Supply for all properties from July 2019 through June 2020. This is not the average of the individual figures above.

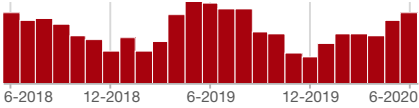
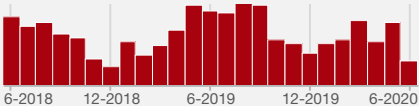
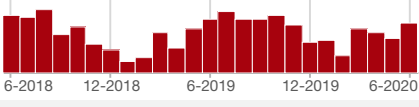
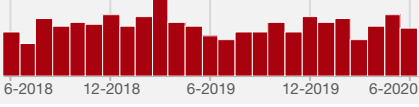
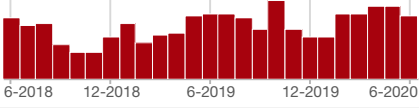
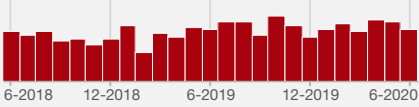
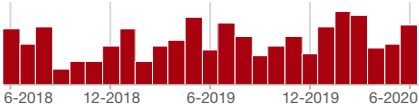
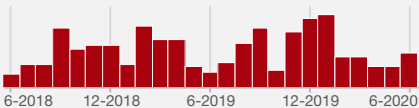
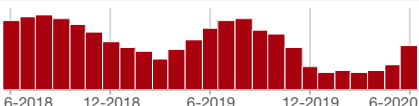
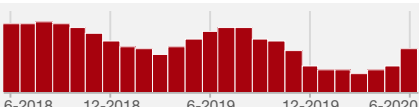
## Historical Months Supply of Inventory by Month



# 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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		222	196	- 11.7%	985	890	- 9.6%
Pending Sales		140	73	- 47.9%	675	622	- 7.9%
Closed Sales		134	129	- 3.7%	575	628	+ 9.2%
Days on Market Until Sale		53	64	+ 20.8%	74	68	- 8.1%
Median Sales Price		\$198,500	\$196,450	- 1.0%	\$187,750	\$197,900	+ 5.4%
Average Sales Price		\$213,370	\$212,967	- 0.2%	\$204,898	\$218,363	+ 6.6%
Percent of List Price Received		96.9%	98.3%	+ 1.4%	97.5%	98.1%	+ 0.6%
Housing Affordability Index		147	155	+ 5.4%	155	154	- 0.6%
Inventory of Homes for Sale		573	500	- 12.7%	—	—	—
Months Supply of Inventory		5.4	4.5	- 16.7%	—	—	—