

# Monthly Indicators



## February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings increased 20.6 percent for Single Family and 42.6 percent for Townhouse/Condo. Pending Sales decreased 35.9 percent for Single Family and 54.4 percent for Townhouse/Condo. Inventory decreased 20.5 percent for Single Family but increased 4.2 percent for Townhouse/Condo.

Median Sales Price increased 10.3 percent to \$295,000 for Single Family and 12.1 percent to \$260,000 for Townhouse/Condo. Days on Market decreased 5.1 percent for Single Family but increased 11.2 percent for Townhouse/Condo. Months Supply of Inventory decreased 23.6 percent for Single Family and 2.0 percent for Townhouse/Condo.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

## Quick Facts

**+ 17.4%**

Change in  
**Closed Sales**  
All Properties

**+ 10.8%**

Change in  
**Median Sales Price**  
All Properties

**- 17.9%**

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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		499	602	+ 20.6%	1,075	1,200	+ 11.6%
Pending Sales		423	271	- 35.9%	855	686	- 19.8%
Closed Sales		341	380	+ 11.4%	697	810	+ 16.2%
Days on Market Until Sale		99	94	- 5.1%	92	93	+ 1.1%
Median Sales Price		\$267,500	\$295,000	+ 10.3%	\$274,900	\$290,000	+ 5.5%
Average Sales Price		\$334,553	\$357,142	+ 6.8%	\$341,758	\$350,472	+ 2.5%
Percent of List Price Received		96.4%	97.5%	+ 1.1%	96.5%	97.3%	+ 0.8%
Housing Affordability Index		108	103	- 4.6%	105	105	0.0%
Inventory of Homes for Sale		3,235	2,573	- 20.5%	—	—	—
Months Supply of Inventory		5.5	4.2	- 23.6%	—	—	—

# 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.



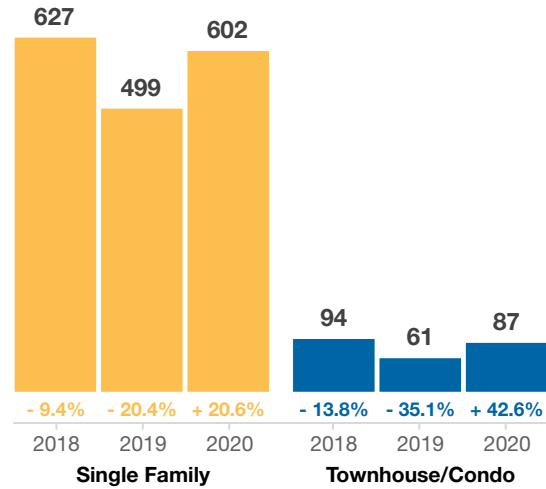
Key Metrics	Historical Sparkbars	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		61	87	+ 42.6%	155	194	+ 25.2%
Pending Sales		68	31	- 54.4%	143	95	- 33.6%
Closed Sales		45	73	+ 62.2%	87	133	+ 52.9%
Days on Market Until Sale		89	99	+ 11.2%	82	98	+ 19.5%
Median Sales Price		\$232,000	\$260,000	+ 12.1%	\$217,120	\$257,000	+ 18.4%
Average Sales Price		\$239,337	\$302,126	+ 26.2%	\$233,211	\$292,056	+ 25.2%
Percent of List Price Received		97.9%	98.9%	+ 1.0%	98.3%	98.8%	+ 0.5%
Housing Affordability Index		124	117	- 5.6%	133	118	- 11.3%
Inventory of Homes for Sale		378	394	+ 4.2%	—	—	—
Months Supply of Inventory		5.1	5.0	- 2.0%	—	—	—

# New Listings

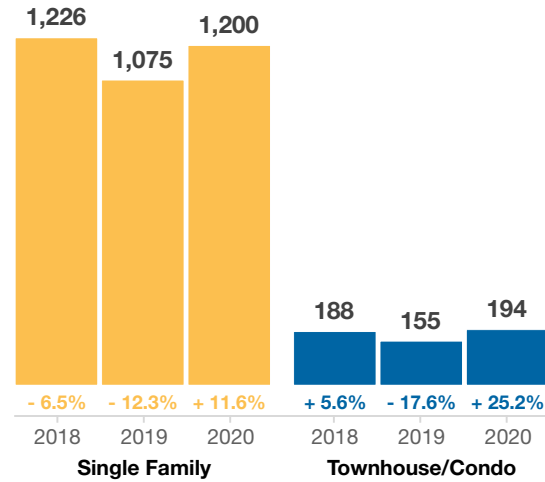
A count of the properties that have been newly listed on the market in a given month.



## February

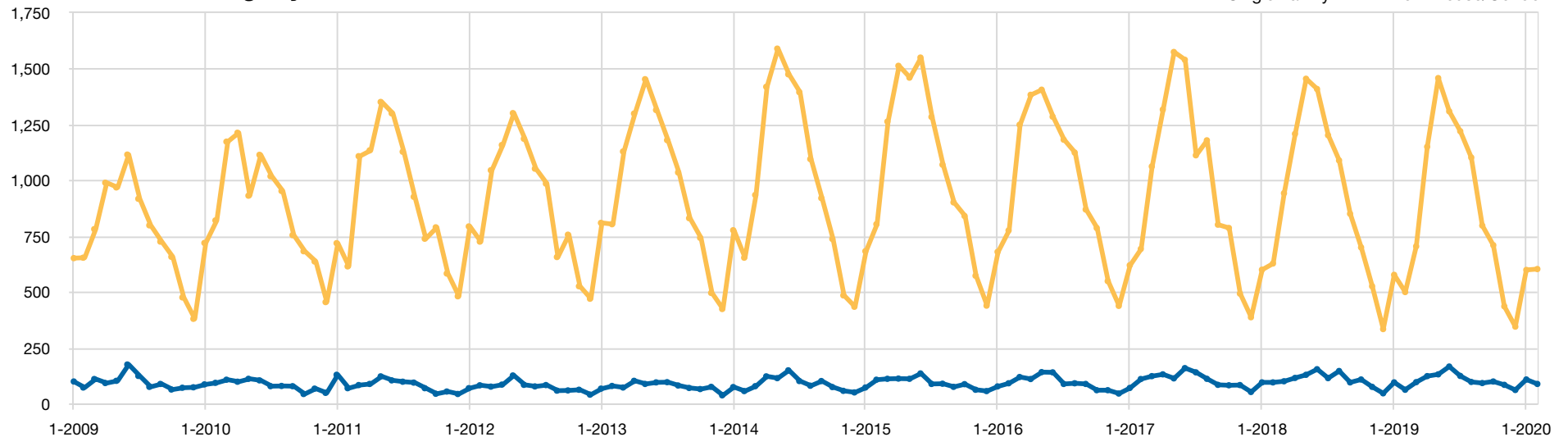


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	704	- 25.3%	95	- 4.0%
Apr-2019	1,150	- 4.8%	122	+ 7.0%
May-2019	1,458	+ 0.2%	130	+ 1.6%
Jun-2019	1,309	- 7.1%	165	+ 7.8%
Jul-2019	1,220	+ 1.5%	123	+ 8.8%
Aug-2019	1,102	+ 1.2%	96	- 33.8%
Sep-2019	797	- 6.2%	91	- 3.2%
Oct-2019	709	+ 1.4%	98	- 8.4%
Nov-2019	435	- 17.1%	83	+ 12.2%
Dec-2019	344	+ 3.3%	60	+ 33.3%
Jan-2020	598	+ 3.8%	107	+ 13.8%
<b>Feb-2020</b>	<b>602</b>	<b>+ 20.6%</b>	<b>87</b>	<b>+ 42.6%</b>
12-Month Avg	869	- 3.3%	105	+ 2.9%

## Historical New Listings by Month

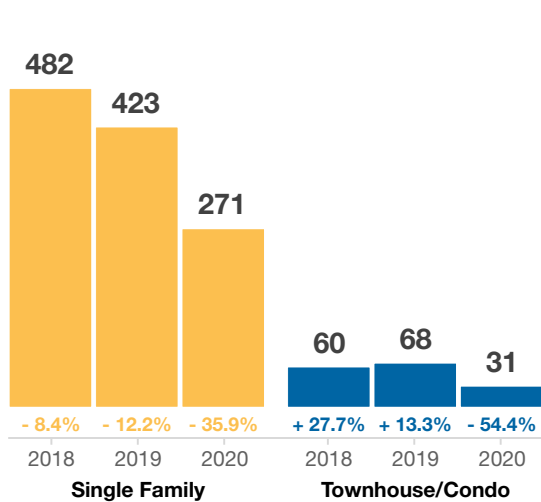


# Pending Sales

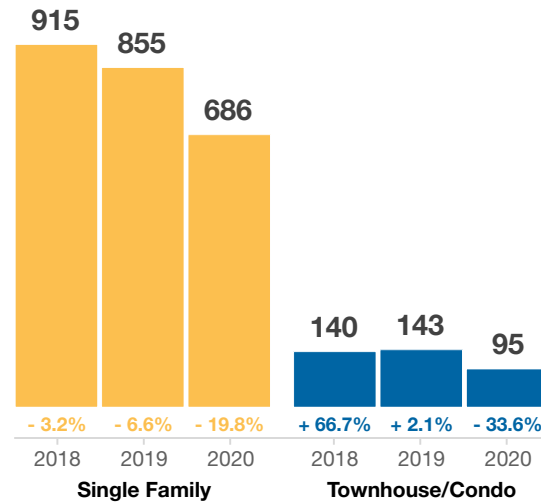
A count of the properties on which offers have been accepted in a given month.



## February

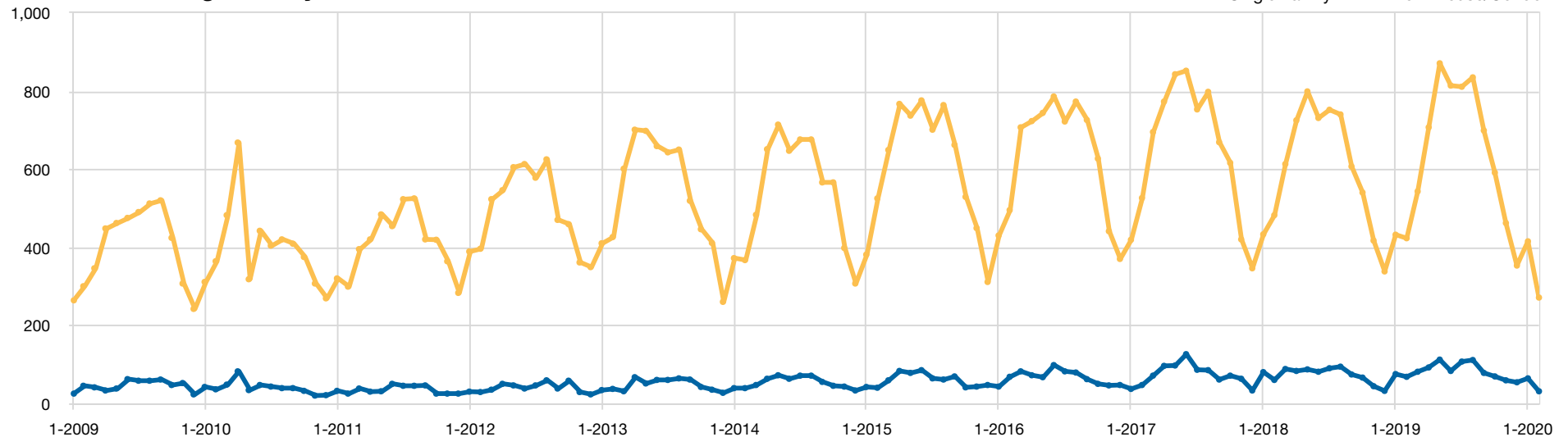


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	543	- 11.4%	81	- 8.0%
Apr-2019	707	- 2.5%	92	+ 10.8%
May-2019	871	+ 9.0%	112	+ 28.7%
Jun-2019	814	+ 11.4%	83	+ 2.5%
Jul-2019	811	+ 7.8%	107	+ 18.9%
Aug-2019	835	+ 12.8%	111	+ 18.1%
Sep-2019	699	+ 15.2%	78	+ 5.4%
Oct-2019	591	+ 9.4%	69	+ 4.5%
Nov-2019	462	+ 10.8%	59	+ 34.1%
Dec-2019	353	+ 4.4%	54	+ 68.8%
Jan-2020	415	- 3.9%	64	- 14.7%
<b>Feb-2020</b>	<b>271</b>	<b>- 35.9%</b>	<b>31</b>	<b>- 54.4%</b>
12-Month Avg	614	+ 3.5%	78	+ 5.4%

## Historical Pending Sales by Month

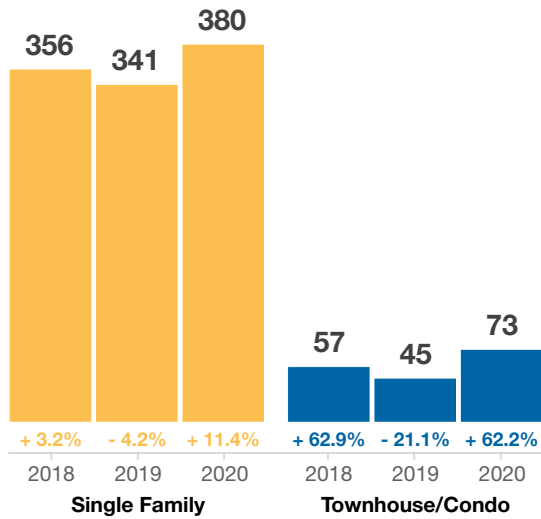


# Closed Sales

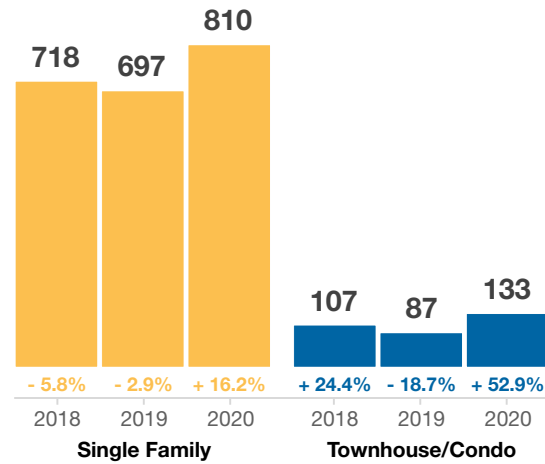
A count of the actual sales that closed in a given month.



## February

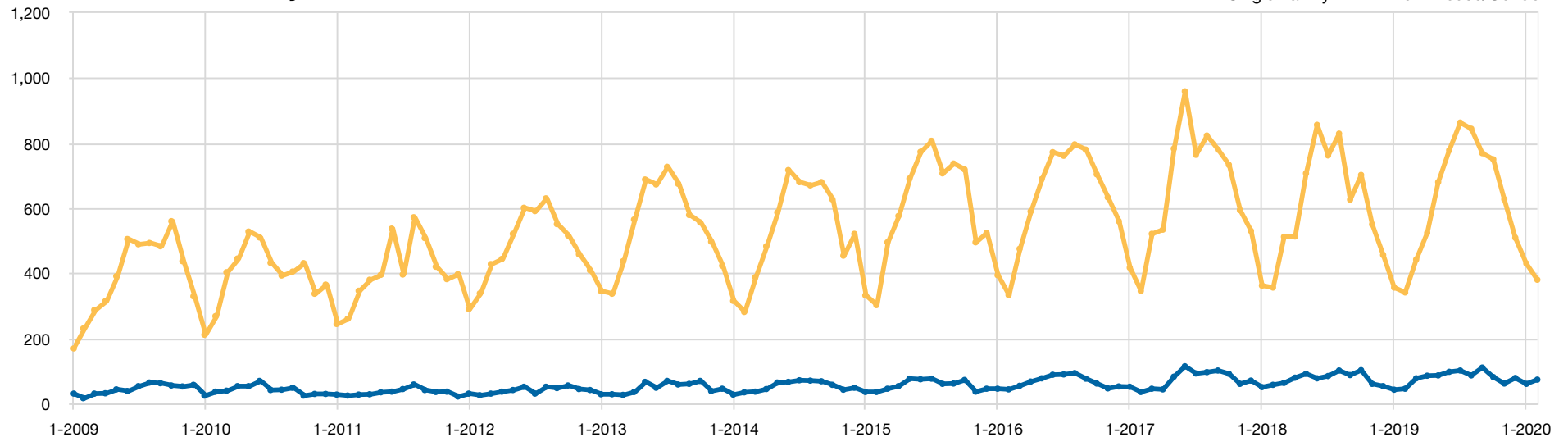


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	442	- 13.7%	77	+ 22.2%
Apr-2019	524	+ 2.1%	85	+ 7.6%
May-2019	680	- 3.8%	86	- 5.5%
Jun-2019	778	- 9.1%	97	+ 26.0%
Jul-2019	863	+ 13.3%	101	+ 20.2%
Aug-2019	844	+ 1.8%	86	- 14.9%
Sep-2019	769	+ 22.8%	110	+ 26.4%
Oct-2019	750	+ 6.8%	81	- 20.6%
Nov-2019	627	+ 14.0%	61	+ 1.7%
Dec-2019	509	+ 11.6%	78	+ 47.2%
Jan-2020	430	+ 20.8%	60	+ 42.9%
<b>Feb-2020</b>	<b>380</b>	<b>+ 11.4%</b>	<b>73</b>	<b>+ 62.2%</b>
12-Month Avg	633	+ 5.3%	83	+ 12.2%

## Historical Closed Sales by Month

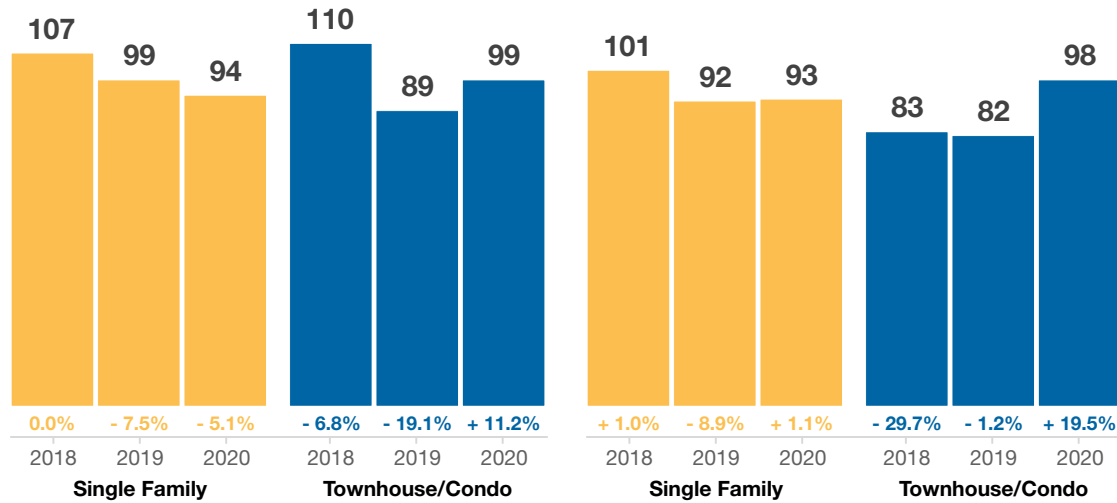


# Days on Market Until Sale

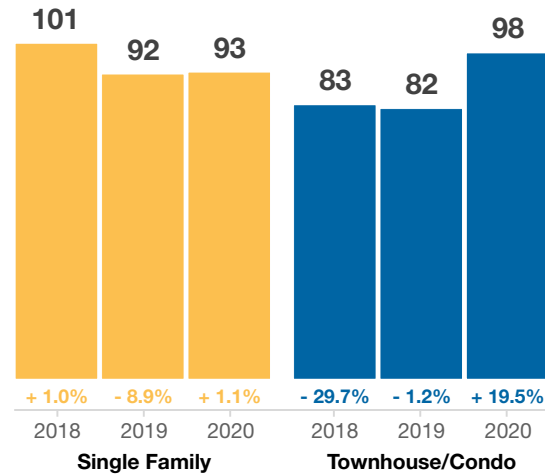
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



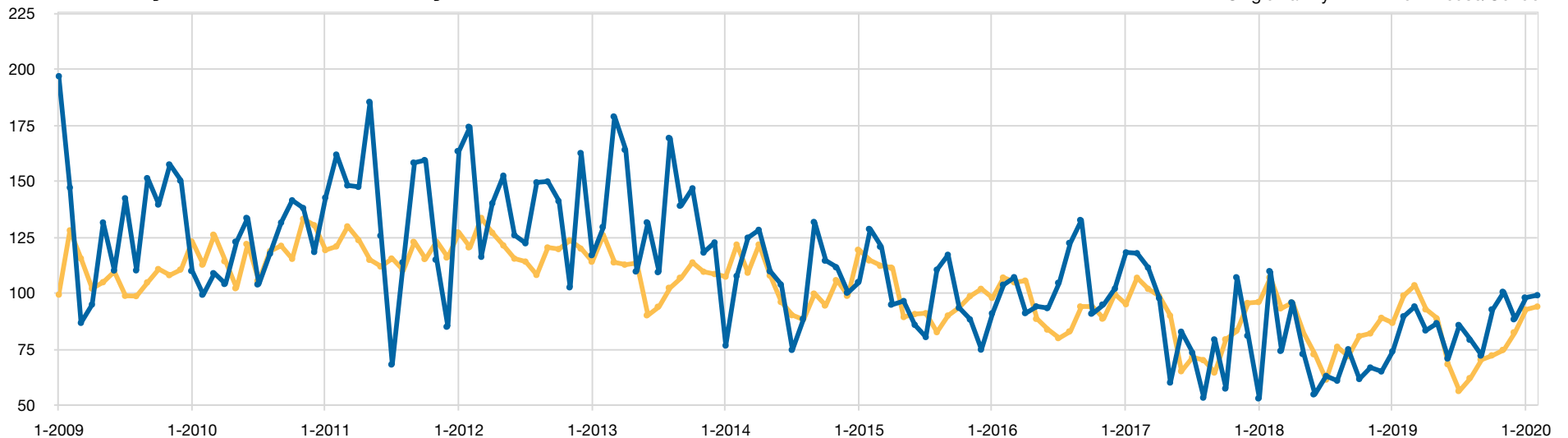
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	103	+ 10.8%	94	+ 27.0%
Apr-2019	92	- 4.2%	83	- 13.5%
May-2019	88	+ 7.3%	86	+ 17.8%
Jun-2019	68	- 5.6%	71	+ 31.5%
Jul-2019	56	- 8.2%	85	+ 34.9%
Aug-2019	62	- 18.4%	79	+ 29.5%
Sep-2019	70	- 1.4%	72	- 4.0%
Oct-2019	72	- 10.0%	92	+ 50.8%
Nov-2019	74	- 9.8%	100	+ 51.5%
Dec-2019	82	- 7.9%	88	+ 35.4%
Jan-2020	92	+ 7.0%	98	+ 32.4%
<b>Feb-2020</b>	<b>94</b>	<b>- 5.1%</b>	<b>99</b>	<b>+ 11.2%</b>
12-Month Avg*	76	- 4.7%	86	+ 23.1%

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

## Historical Days on Market Until Sale by Month

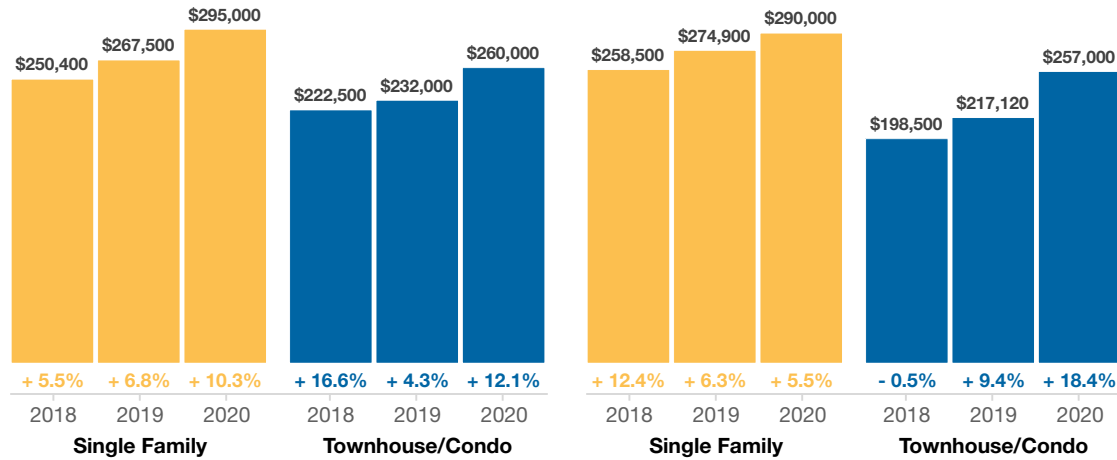


# Median Sales Price

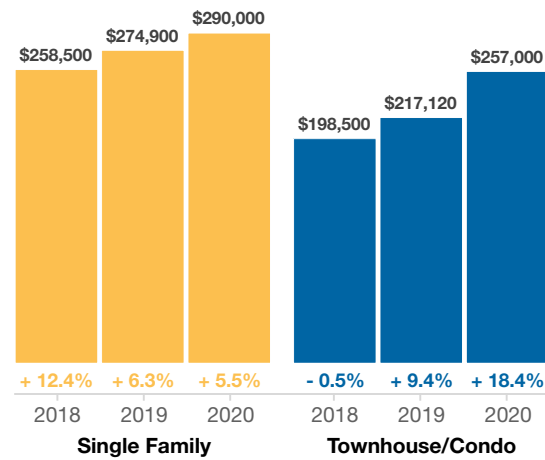
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



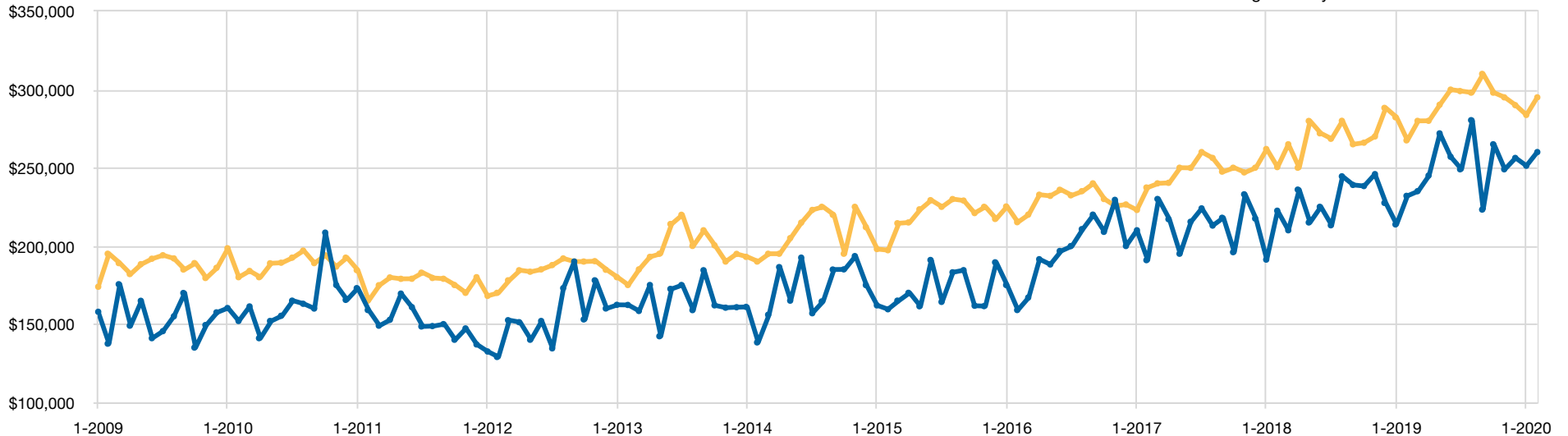
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	\$279,950	+ 5.6%	\$235,000	+ 11.9%
Apr-2019	\$280,000	+ 12.0%	\$245,000	+ 3.8%
May-2019	\$290,260	+ 3.7%	\$271,950	+ 26.5%
Jun-2019	\$299,940	+ 10.3%	\$257,000	+ 14.2%
Jul-2019	\$299,000	+ 11.4%	\$249,000	+ 16.8%
Aug-2019	\$298,000	+ 6.4%	\$280,400	+ 14.7%
Sep-2019	\$310,000	+ 17.0%	\$223,245	- 6.6%
Oct-2019	\$298,000	+ 12.0%	\$265,000	+ 11.2%
Nov-2019	\$295,000	+ 9.3%	\$249,000	+ 1.3%
Dec-2019	\$290,000	+ 0.6%	\$256,250	+ 12.6%
Jan-2020	\$283,750	+ 0.5%	\$251,250	+ 17.5%
<b>Feb-2020</b>	<b>\$295,000</b>	<b>+ 10.3%</b>	<b>\$260,000</b>	<b>+ 12.1%</b>
12-Month Avg*	\$295,000	+ 9.3%	\$250,000	+ 9.5%

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

## Historical Median Sales Price by Month



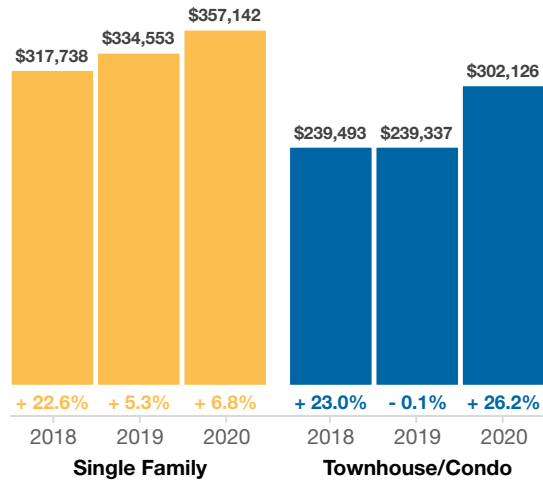


# Average Sales Price

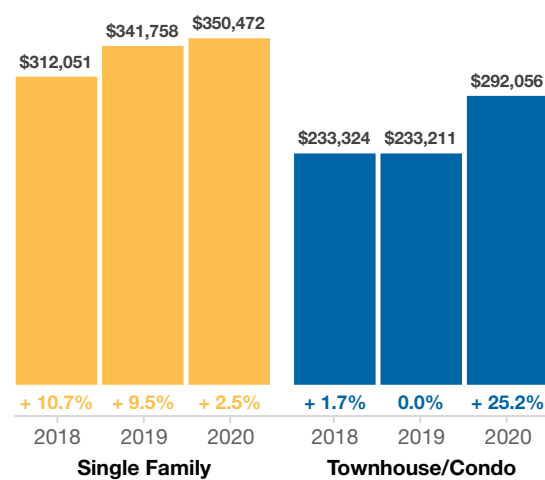
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



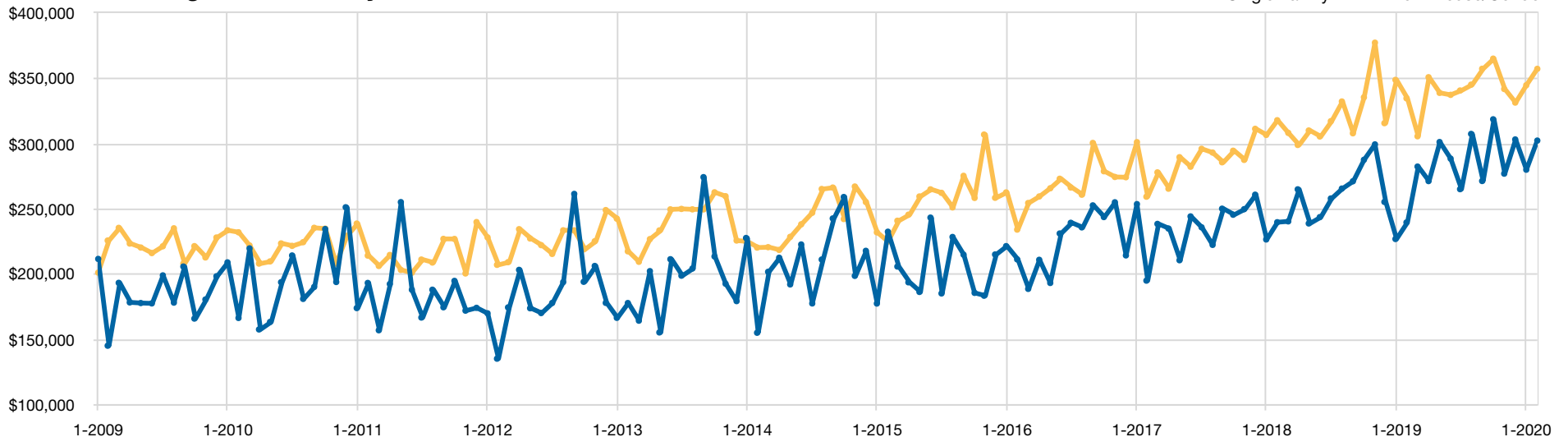
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	\$305,429	- 0.8%	\$282,181	+ 17.5%
Apr-2019	\$350,718	+ 17.4%	\$271,059	+ 2.4%
May-2019	\$338,726	+ 9.3%	\$300,999	+ 26.2%
Jun-2019	\$337,203	+ 10.5%	\$288,273	+ 18.4%
Jul-2019	\$340,543	+ 7.4%	\$264,861	+ 2.8%
Aug-2019	\$345,032	+ 3.9%	\$307,234	+ 15.8%
Sep-2019	\$357,200	+ 16.1%	\$271,129	+ 0.1%
Oct-2019	\$364,972	+ 8.8%	\$318,443	+ 10.8%
Nov-2019	\$341,702	- 9.4%	\$276,765	- 7.5%
Dec-2019	\$331,270	+ 5.0%	\$302,987	+ 18.8%
Jan-2020	\$344,608	- 1.2%	\$279,804	+ 23.5%
<b>Feb-2020</b>	<b>\$357,142</b>	<b>+ 6.8%</b>	<b>\$302,126</b>	<b>+ 26.2%</b>
12-Month Avg*	\$343,826	+ 6.6%	\$288,208	+ 11.0%

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

## Historical Average Sales Price by Month

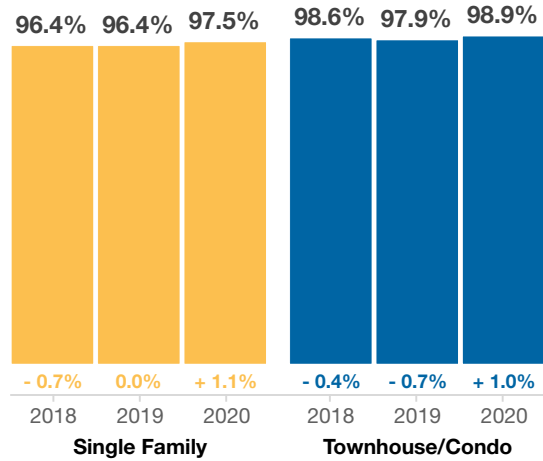


# Percent of List Price Received

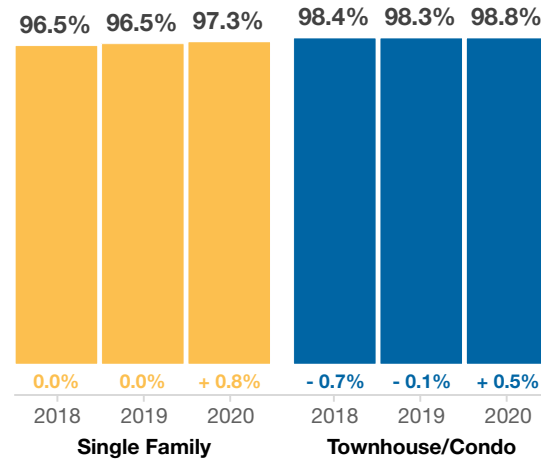
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



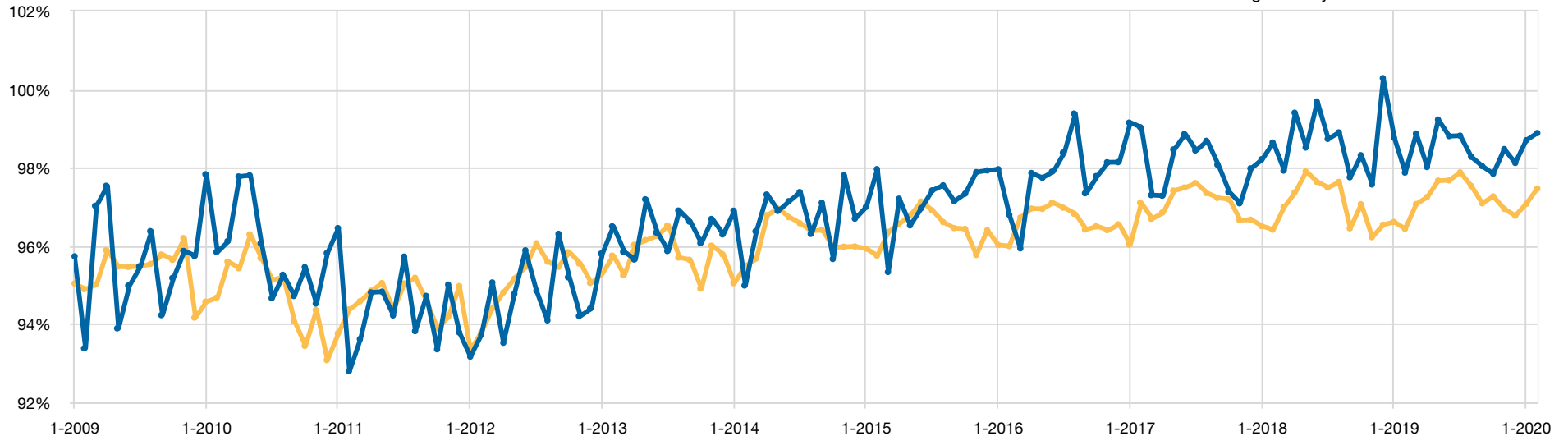
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	97.1%	+ 0.1%	98.9%	+ 1.0%
Apr-2019	97.2%	- 0.2%	98.0%	- 1.4%
May-2019	97.7%	- 0.2%	99.2%	+ 0.7%
Jun-2019	97.7%	+ 0.1%	98.8%	- 0.9%
Jul-2019	97.9%	+ 0.4%	98.8%	+ 0.1%
Aug-2019	97.5%	- 0.1%	98.3%	- 0.6%
Sep-2019	97.1%	+ 0.6%	98.0%	+ 0.2%
Oct-2019	97.3%	+ 0.2%	97.8%	- 0.5%
Nov-2019	96.9%	+ 0.7%	98.5%	+ 0.9%
Dec-2019	96.8%	+ 0.3%	98.1%	- 2.2%
Jan-2020	97.1%	+ 0.5%	98.7%	- 0.1%
<b>Feb-2020</b>	<b>97.5%</b>	<b>+ 1.1%</b>	<b>98.9%</b>	<b>+ 1.0%</b>
12-Month Avg*	97.4%	+ 0.2%	98.5%	- 0.1%

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

## Historical Percent of List Price Received by Month

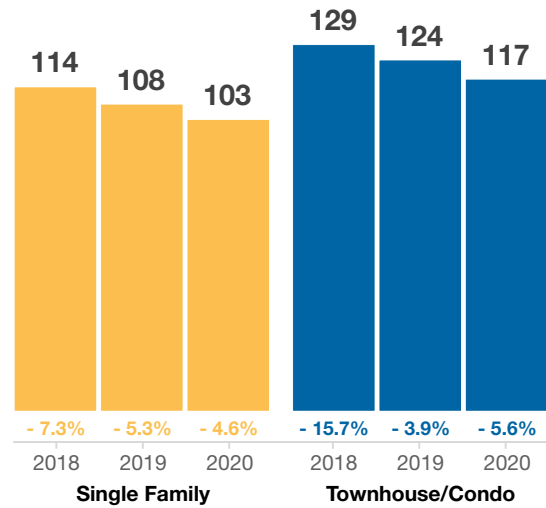


# Housing Affordability Index

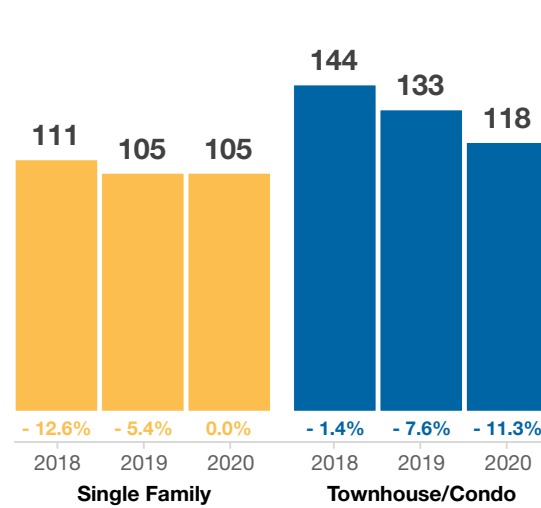
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

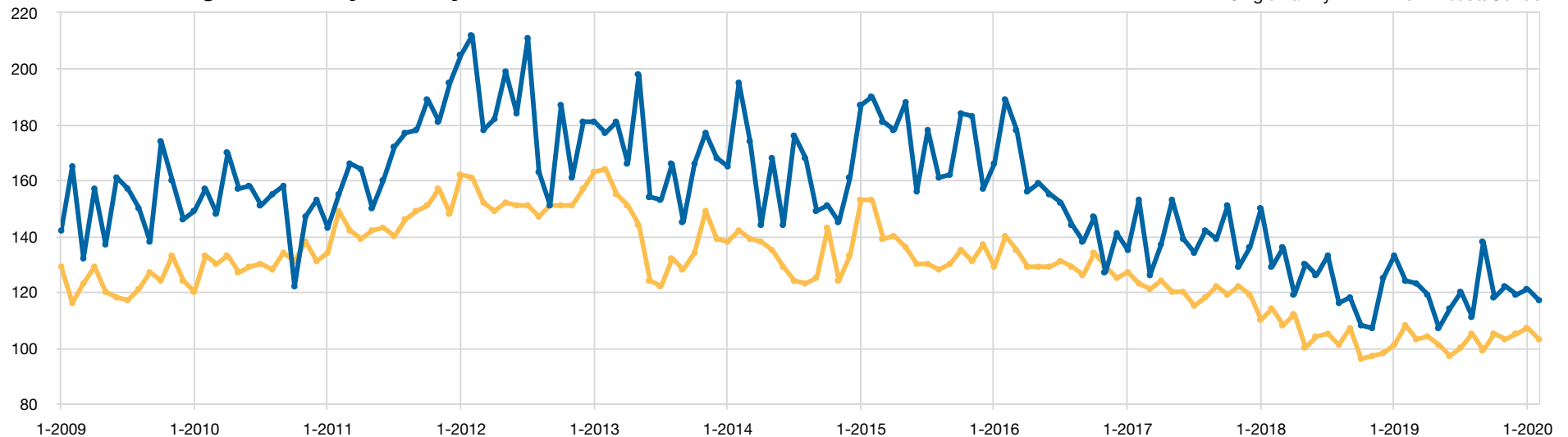


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	103	- 4.6%	123	- 9.6%
Apr-2019	104	- 7.1%	119	0.0%
May-2019	101	+ 1.0%	107	- 17.7%
Jun-2019	97	- 6.7%	114	- 9.5%
Jul-2019	100	- 4.8%	120	- 9.8%
Aug-2019	105	+ 4.0%	111	- 4.3%
Sep-2019	99	- 7.5%	138	+ 16.9%
Oct-2019	105	+ 9.4%	118	+ 9.3%
Nov-2019	103	+ 6.2%	122	+ 14.0%
Dec-2019	105	+ 7.1%	119	- 4.8%
Jan-2020	107	+ 5.9%	121	- 9.0%
<b>Feb-2020</b>	<b>103</b>	<b>- 4.6%</b>	<b>117</b>	<b>- 5.6%</b>
12-Month Avg	103	0.0%	119	- 3.3%

## Historical Housing Affordability Index by Month

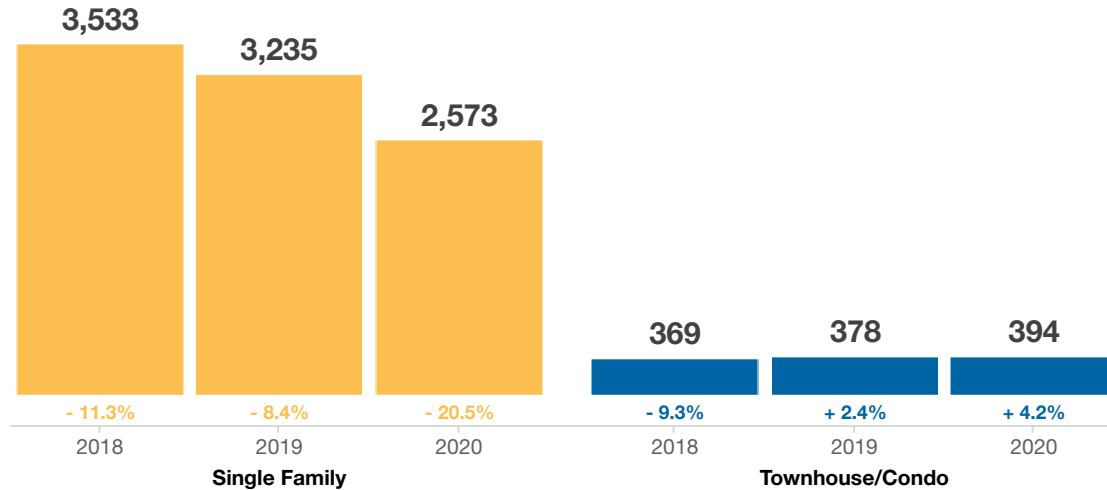


# Inventory of Homes for Sale

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

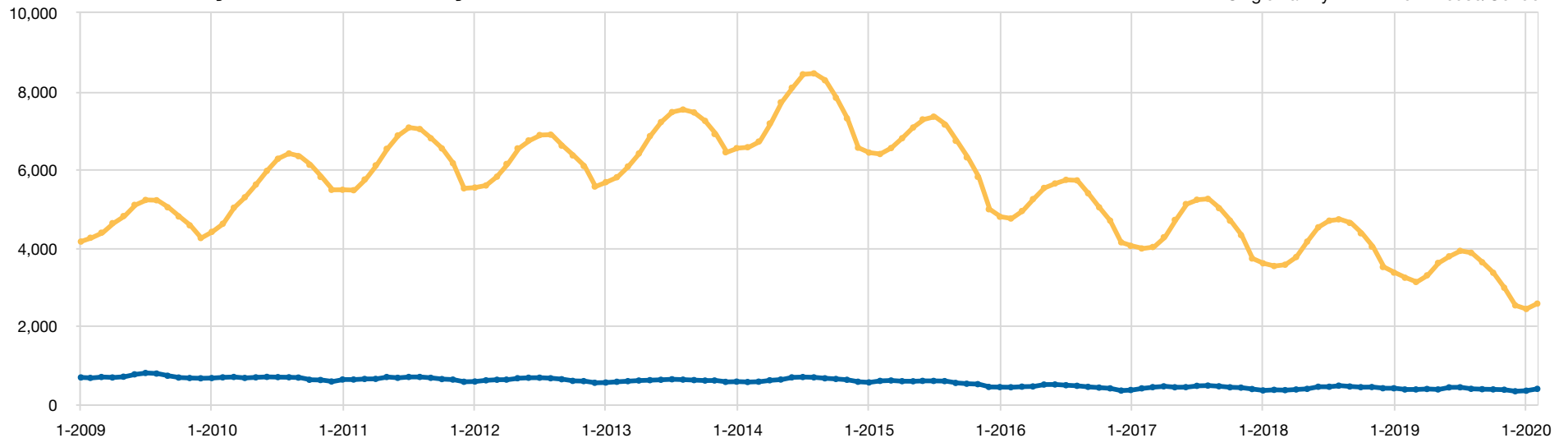


## February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	3,125	- 12.4%	379	+ 5.0%
Apr-2019	3,295	- 12.4%	391	+ 3.4%
May-2019	3,613	- 13.1%	379	- 3.8%
Jun-2019	3,781	- 16.4%	432	- 3.6%
Jul-2019	3,921	- 16.5%	434	- 3.1%
Aug-2019	3,872	- 18.1%	395	- 17.0%
Sep-2019	3,630	- 21.7%	385	- 15.2%
Oct-2019	3,361	- 23.1%	380	- 13.0%
Nov-2019	2,978	- 26.1%	372	- 15.5%
Dec-2019	2,528	- 27.9%	333	- 18.8%
Jan-2020	2,436	- 27.6%	347	- 15.2%
<b>Feb-2020</b>	<b>2,573</b>	<b>- 20.5%</b>	<b>394</b>	<b>+ 4.2%</b>
12-Month Avg	3,259	- 19.5%	385	- 8.1%

## Historical Inventory of Homes for Sale by Month

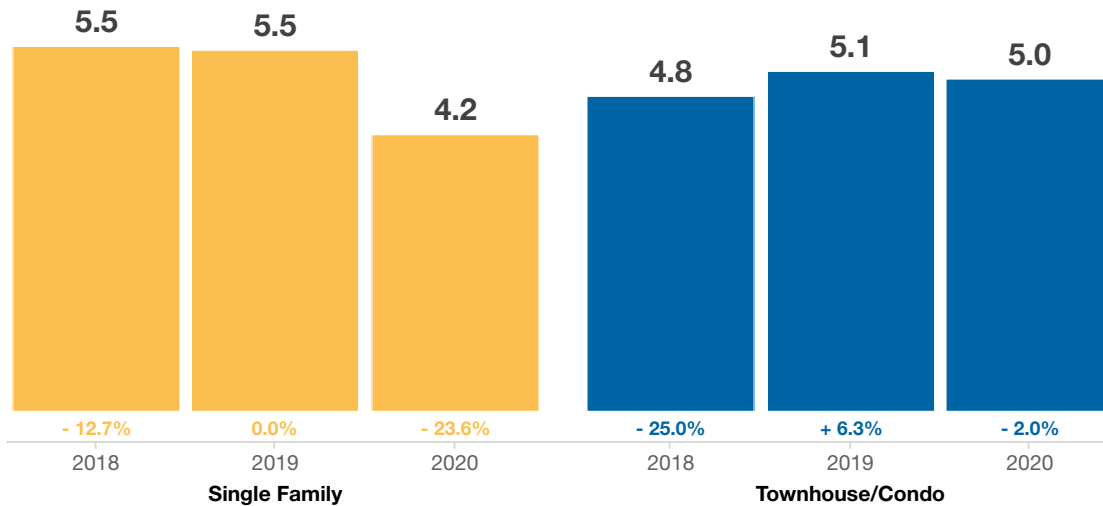


# Months Supply of Inventory

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.



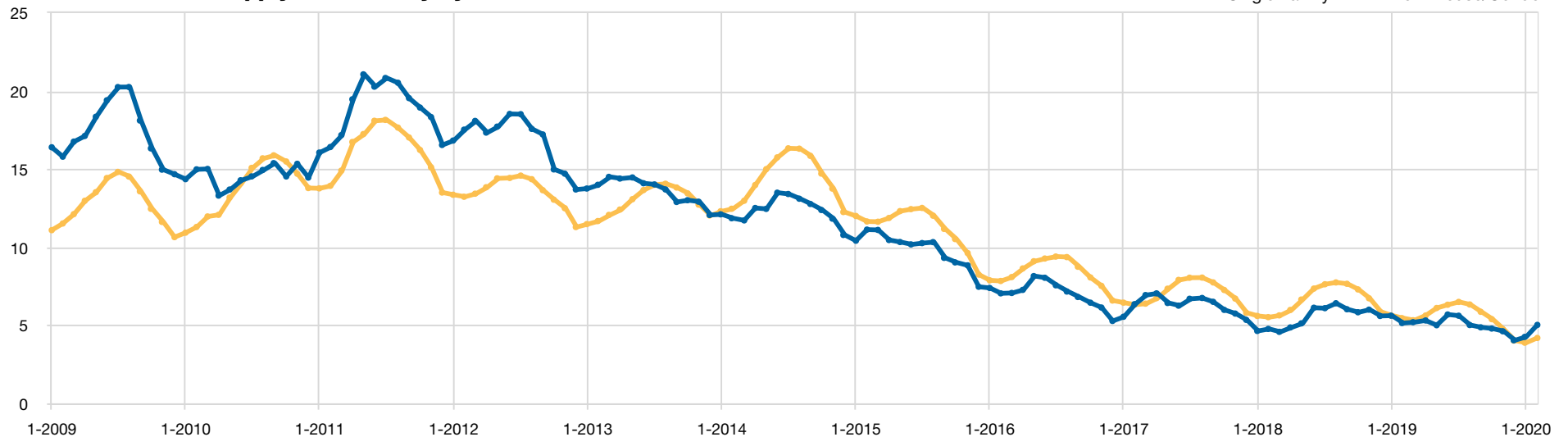
## February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2019	5.3	- 5.4%	5.2	+ 13.0%
Apr-2019	5.6	- 6.7%	5.3	+ 8.2%
May-2019	6.1	- 7.6%	5.0	- 2.0%
Jun-2019	6.3	- 13.7%	5.7	- 6.6%
Jul-2019	6.5	- 14.5%	5.6	- 8.2%
Aug-2019	6.3	- 18.2%	5.0	- 21.9%
Sep-2019	5.9	- 23.4%	4.9	- 18.3%
Oct-2019	5.4	- 26.0%	4.8	- 17.2%
Nov-2019	4.7	- 29.9%	4.6	- 23.3%
Dec-2019	4.0	- 32.2%	4.0	- 28.6%
Jan-2020	3.9	- 30.4%	4.3	- 23.2%
<b>Feb-2020</b>	<b>4.2</b>	<b>- 23.6%</b>	<b>5.0</b>	<b>- 2.0%</b>
12-Month Avg*	5.4	- 19.2%	5.0	- 11.8%

\* Months Supply for all properties from March 2019 through February 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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		560	689	+ 23.0%	1,230	1,394	+ 13.3%
Pending Sales		491	302	- 38.5%	998	781	- 21.7%
Closed Sales		386	453	+ 17.4%	784	943	+ 20.3%
Days on Market Until Sale		98	95	- 3.1%	91	94	+ 3.3%
Median Sales Price		\$261,750	\$290,000	+ 10.8%	\$265,000	\$286,000	+ 7.9%
Average Sales Price		\$323,452	\$348,237	+ 7.7%	\$329,713	\$342,215	+ 3.8%
Percent of List Price Received		96.6%	97.7%	+ 1.1%	96.7%	97.5%	+ 0.8%
Housing Affordability Index		110	105	- 4.5%	109	106	- 2.8%
Inventory of Homes for Sale		3,613	2,967	- 17.9%	—	—	—
Months Supply of Inventory		5.4	4.3	- 20.4%	—	—	—