

Monthly Indicators



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February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings decreased 34.6 percent for Single Family and 50.0 percent for Townhouse/Condo. Pending Sales increased 6.2 percent for Single Family and 20.0 percent for Townhouse/Condo. Inventory decreased 64.2 percent for Single Family and 88.9 percent for Townhouse/Condo.

Median Sales Price increased 3.3 percent to \$206,500 for Single Family but decreased 22.1 percent to \$150,000 for Townhouse/Condo. Days on Market decreased 55.3 percent for Single Family and 45.2 percent for Townhouse/Condo. Months Supply of Inventory decreased 67.7 percent for Single Family and 91.4 percent for Townhouse/Condo.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Quick Facts

+ 19.7%

Change in
Closed Sales
All Properties

+ 1.0%

Change in
Median Sales Price
All Properties

- 66.0%

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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		127	83	- 34.6%	230	185	- 19.6%
Pending Sales		97	103	+ 6.2%	189	214	+ 13.2%
Closed Sales		66	80	+ 21.2%	157	177	+ 12.7%
Days on Market Until Sale		76	34	- 55.3%	74	53	- 28.4%
Median Sales Price		\$200,000	\$206,500	+ 3.3%	\$185,900	\$215,500	+ 15.9%
Average Sales Price		\$224,187	\$244,916	+ 9.2%	\$217,288	\$246,580	+ 13.5%
Percent of List Price Received		98.7%	97.8%	- 0.9%	98.3%	97.5%	- 0.8%
Housing Affordability Index		156	163	+ 4.5%	168	157	- 6.5%
Inventory of Homes for Sale		341	122	- 64.2%	—	—	—
Months Supply of Inventory		3.1	1.0	- 67.7%	—	—	—

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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		10	5	- 50.0%	19	23	+ 21.1%
Pending Sales		5	6	+ 20.0%	9	21	+ 133.3%
Closed Sales		5	5	0.0%	11	13	+ 18.2%
Days on Market Until Sale		84	46	- 45.2%	77	38	- 50.6%
Median Sales Price		\$192,500	\$150,000	- 22.1%	\$209,900	\$159,000	- 24.2%
Average Sales Price		\$212,269	\$149,500	- 29.6%	\$219,117	\$157,108	- 28.3%
Percent of List Price Received		103.0%	99.2%	- 3.7%	103.0%	99.1%	- 3.8%
Housing Affordability Index		162	225	+ 38.9%	149	212	+ 42.3%
Inventory of Homes for Sale		27	3	- 88.9%	—	—	—
Months Supply of Inventory		3.5	0.3	- 91.4%	—	—	—

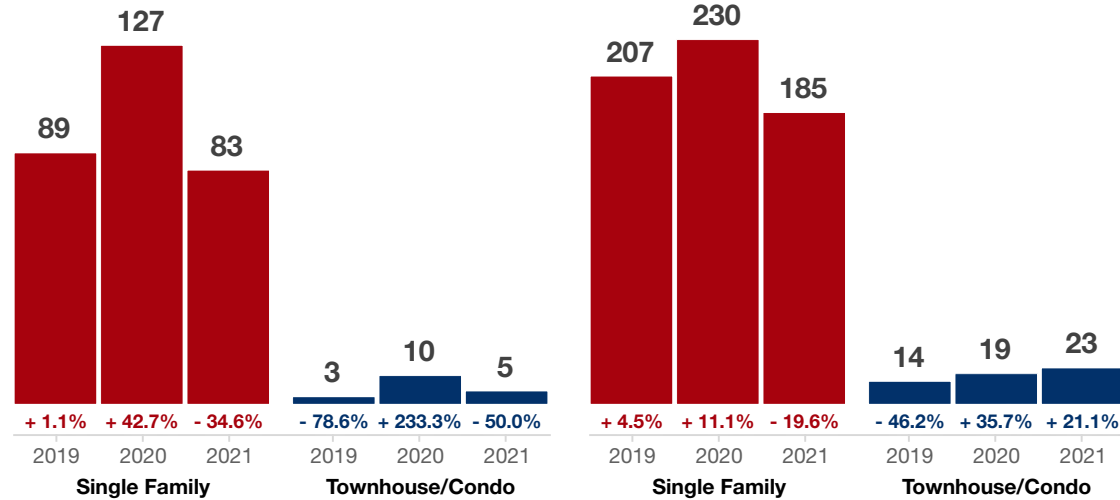
New Listings

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

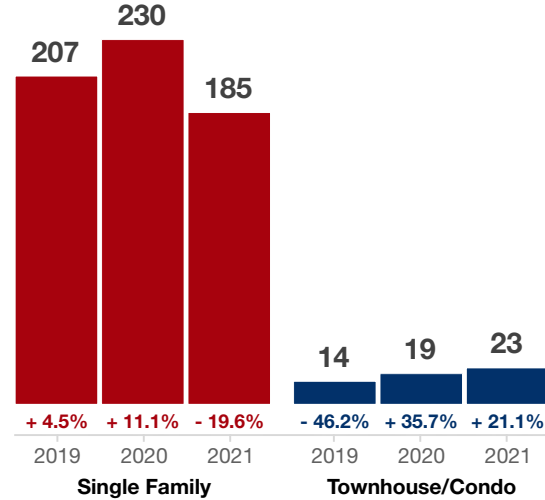


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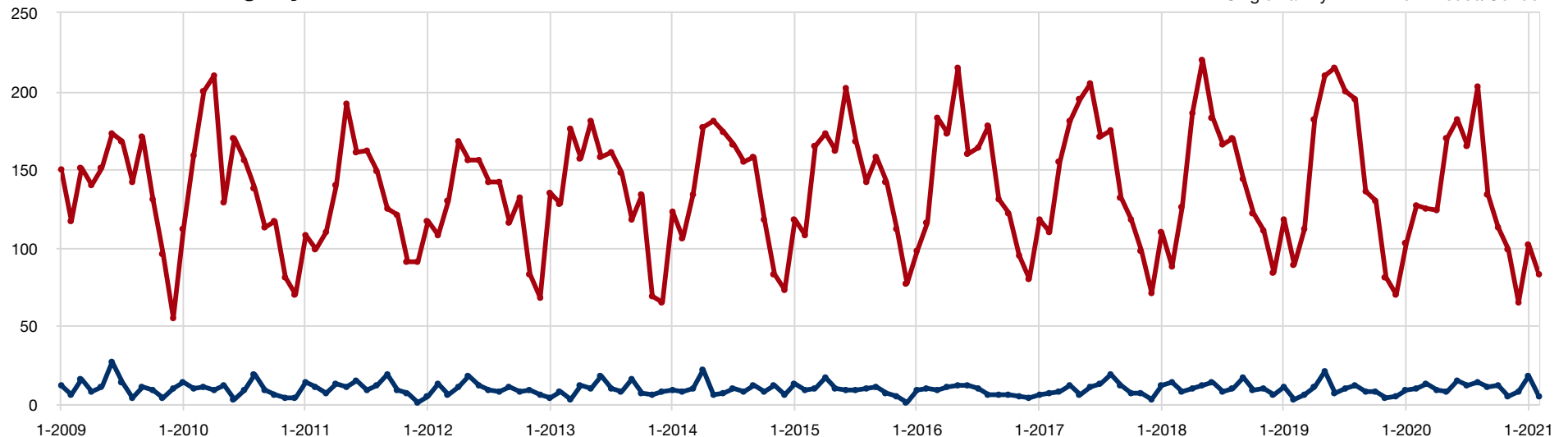


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	203	+ 4.1%	14	+ 16.7%
Sep-2020	134	- 1.5%	11	+ 37.5%
Oct-2020	113	- 13.1%	12	+ 50.0%
Nov-2020	99	+ 22.2%	5	+ 25.0%
Dec-2020	65	- 7.1%	8	+ 60.0%
Jan-2021	102	- 1.0%	18	+ 100.0%
Feb-2021	83	- 34.6%	5	- 50.0%
12-Month Avg	130	- 11.6%	11	+ 22.2%

Historical New Listings by Month



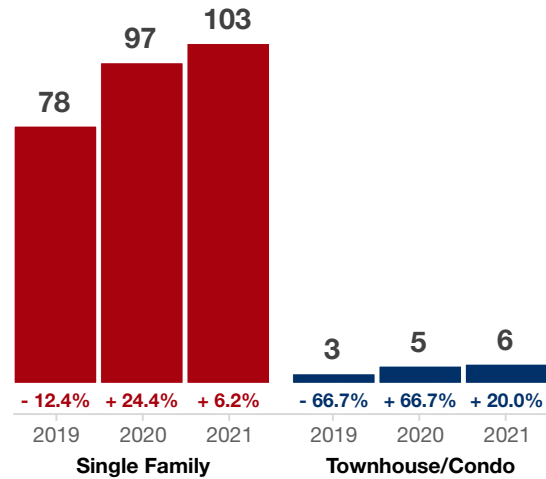
Pending Sales

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

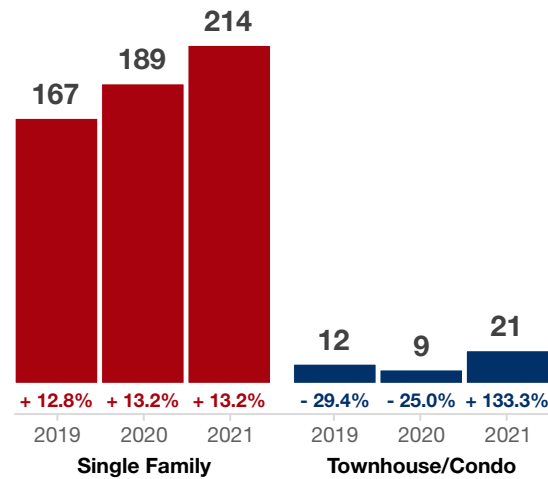


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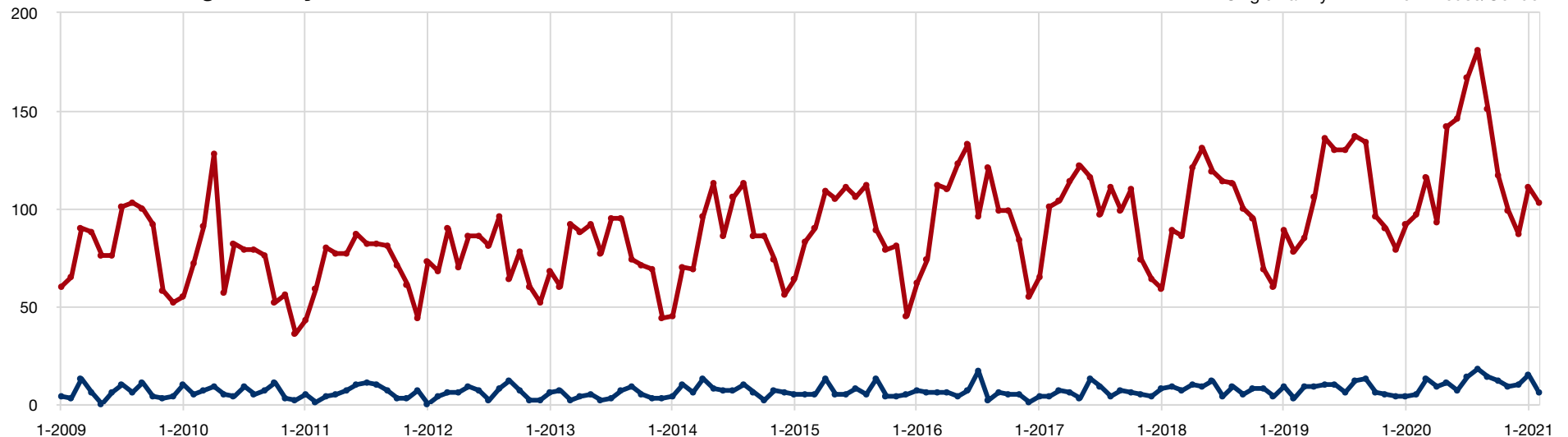


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	151	+ 12.7%	14	+ 7.7%
Oct-2020	117	+ 21.9%	12	+ 100.0%
Nov-2020	99	+ 10.0%	9	+ 80.0%
Dec-2020	87	+ 10.1%	10	+ 150.0%
Jan-2021	111	+ 20.7%	15	+ 275.0%
Feb-2021	103	+ 6.2%	6	+ 20.0%
12-Month Avg	126	+ 15.6%	12	+ 50.0%

Historical Pending Sales by Month



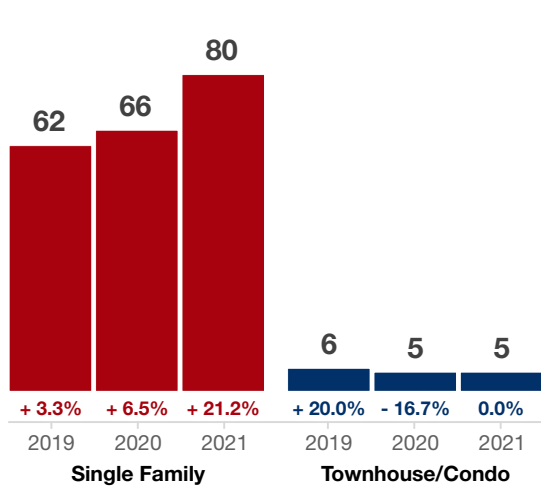
Closed Sales

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

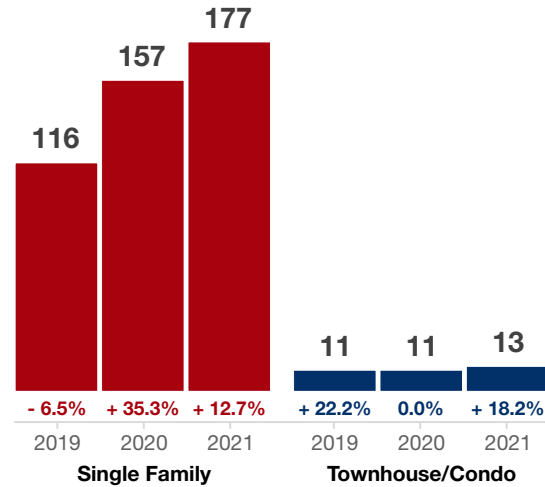


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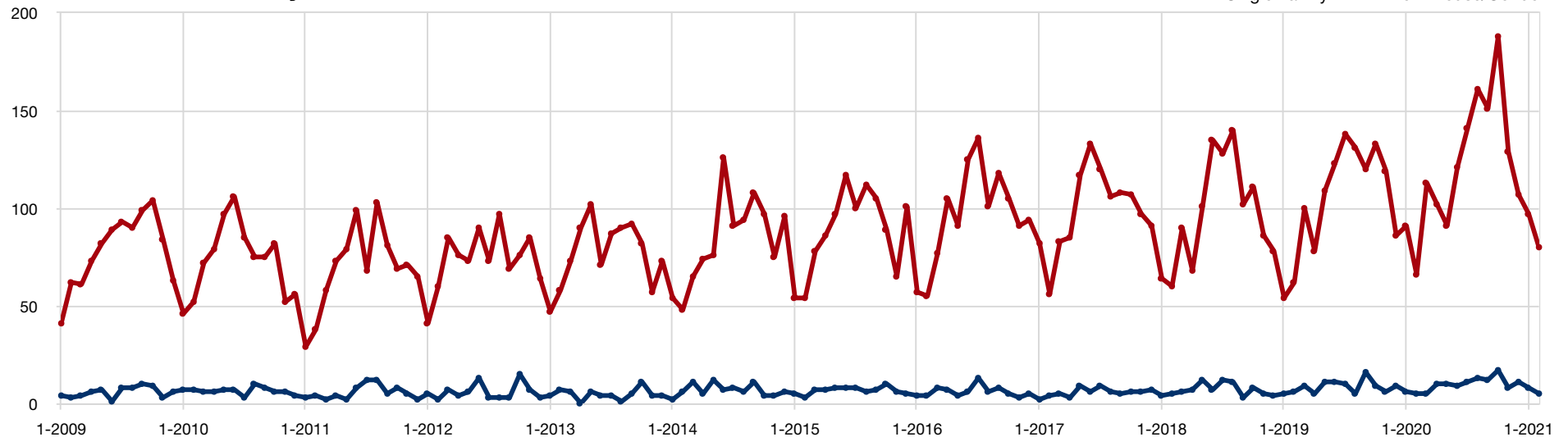


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	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%	5	0.0%
12-Month Avg	123	+ 13.9%	10	+ 11.1%

Historical Closed Sales by Month



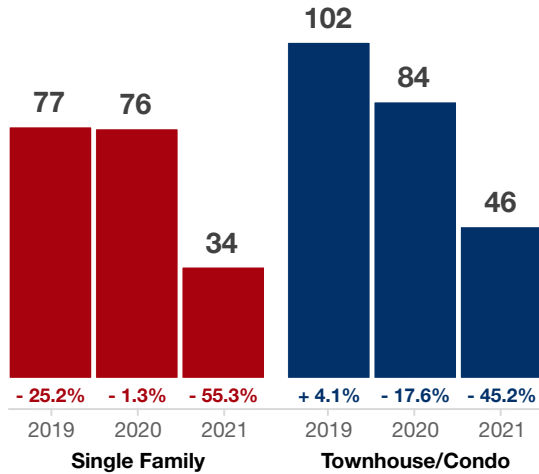
Days on Market Until Sale

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

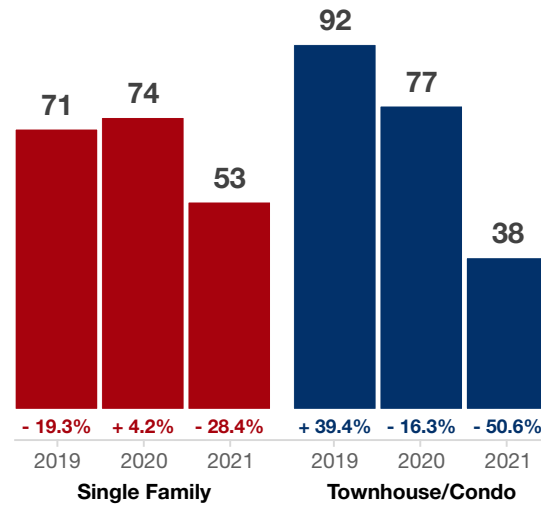


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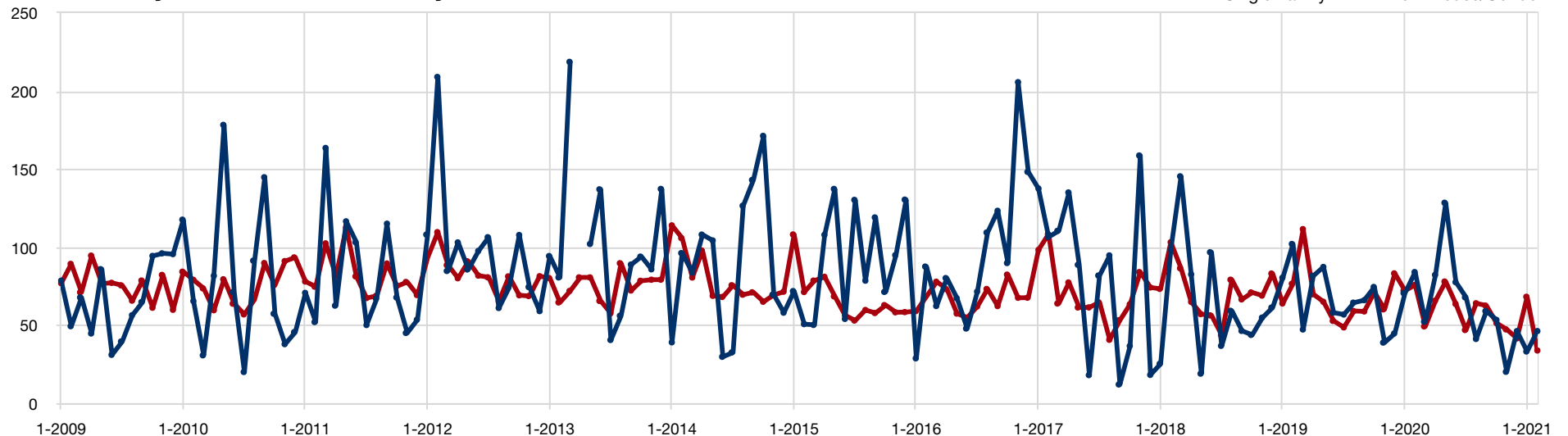
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Dec-2020	42	- 49.4%	46	+ 2.2%
Jan-2021	68	- 5.6%	33	- 53.5%
Feb-2021	34	- 55.3%	46	- 45.2%
12-Month Avg*	56	- 16.8%	60	- 6.4%

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

Historical Days on Market Until Sale by Month



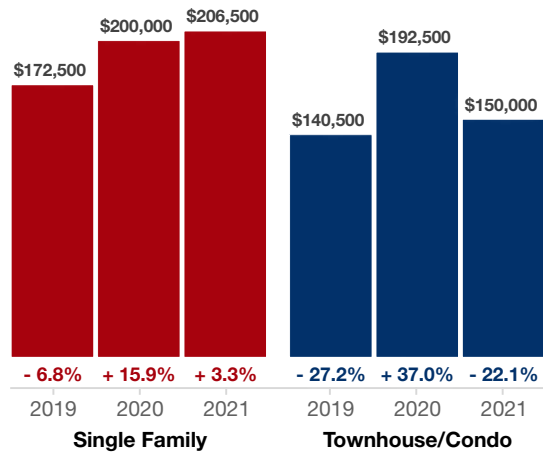
Median Sales Price

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

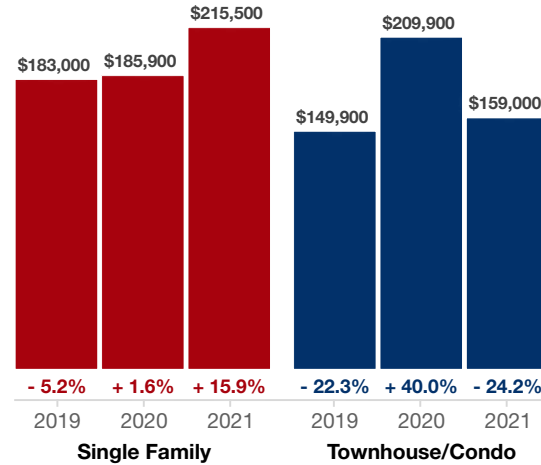


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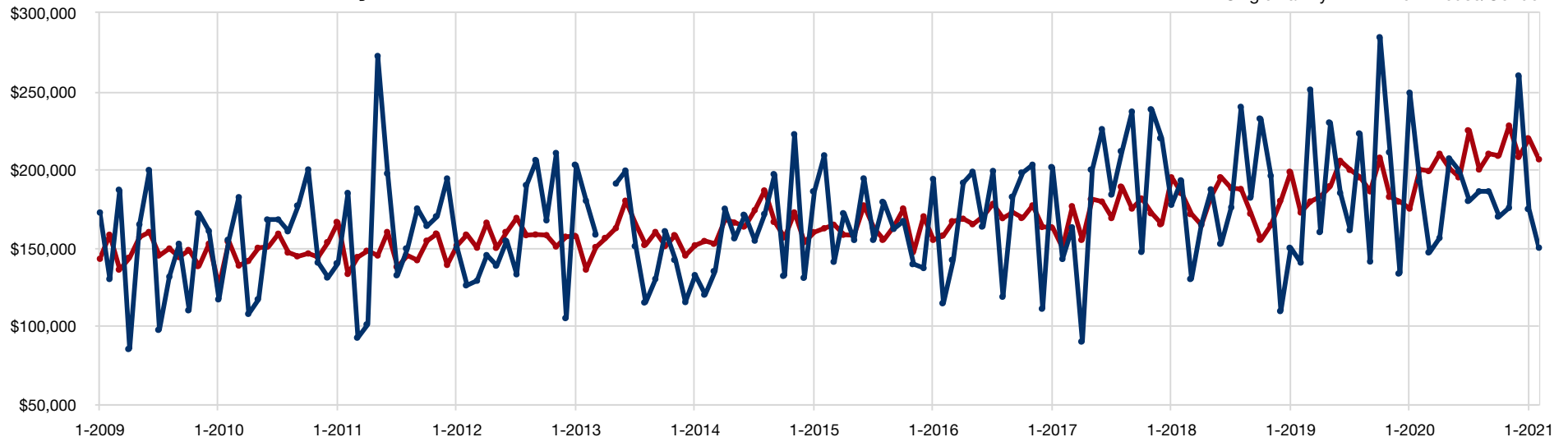
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$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%	\$150,000	- 22.1%
12-Month Avg*	\$209,900	+ 9.3%	\$180,000	- 6.4%

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

Historical Median Sales Price by Month



Average Sales Price

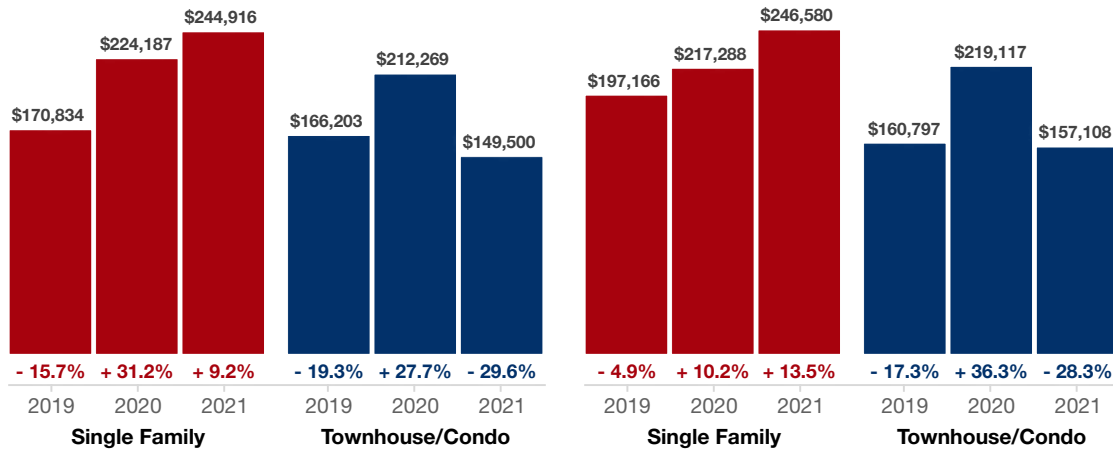
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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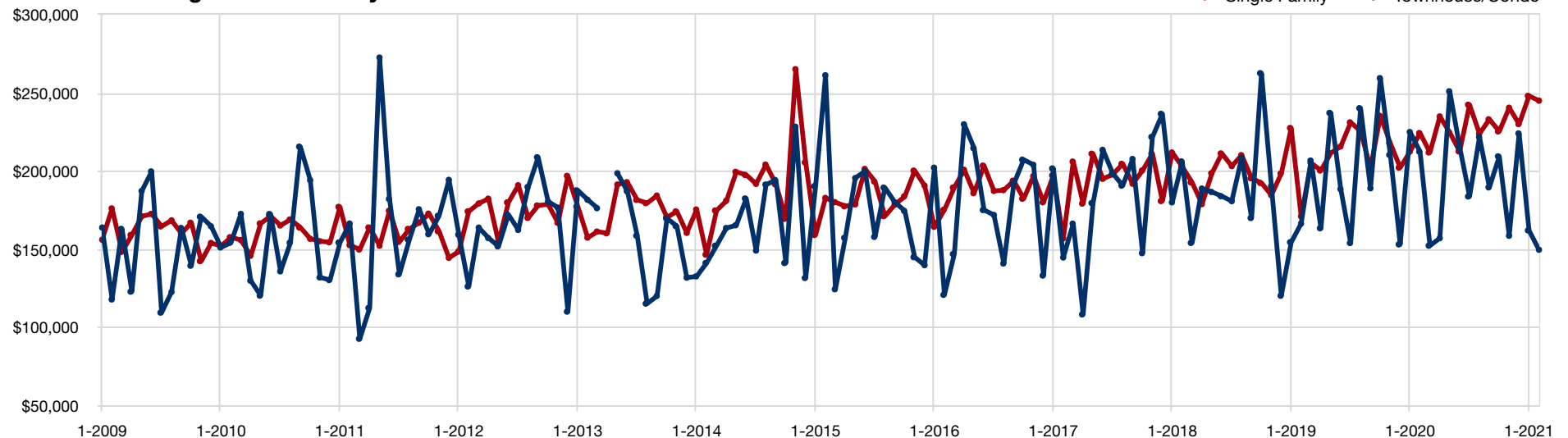
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$225,247	- 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%	\$149,500	- 29.6%
12-Month Avg*	\$230,248	+ 6.4%	\$195,640	- 2.6%

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

Historical Average Sales Price by Month



Percent of List Price Received

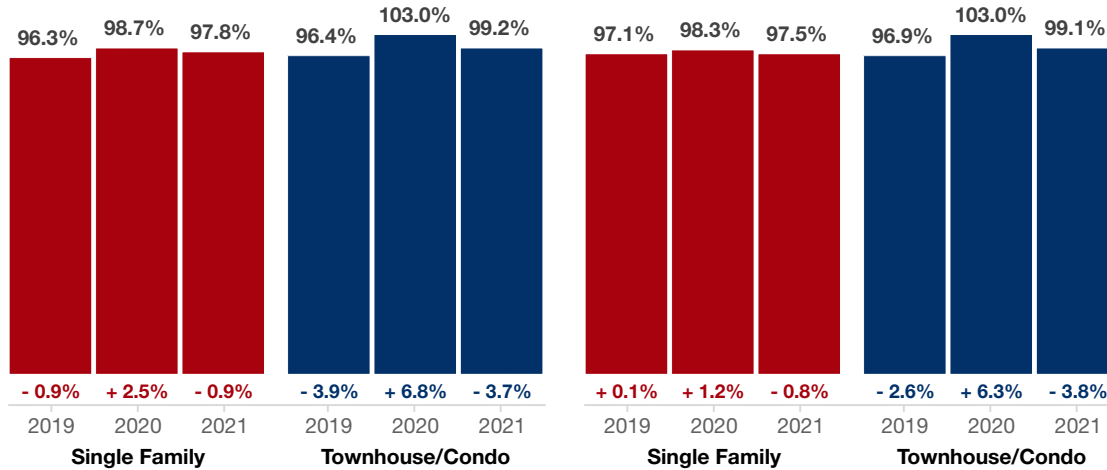
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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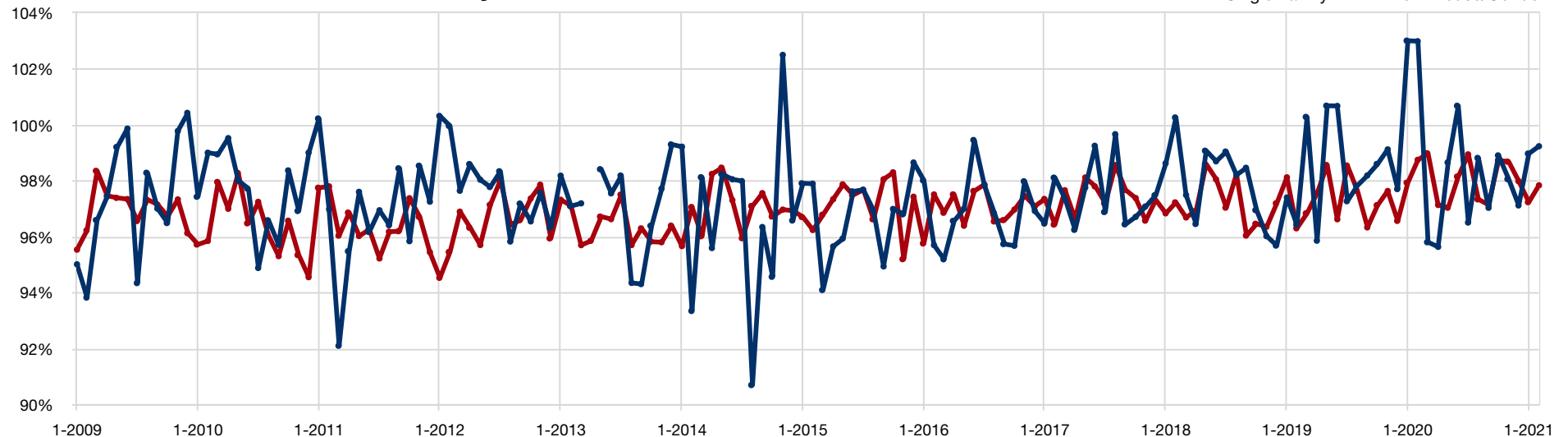
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
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%	99.2%	- 3.7%
12-Month Avg*	98.0%	+ 0.5%	98.0%	- 1.3%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

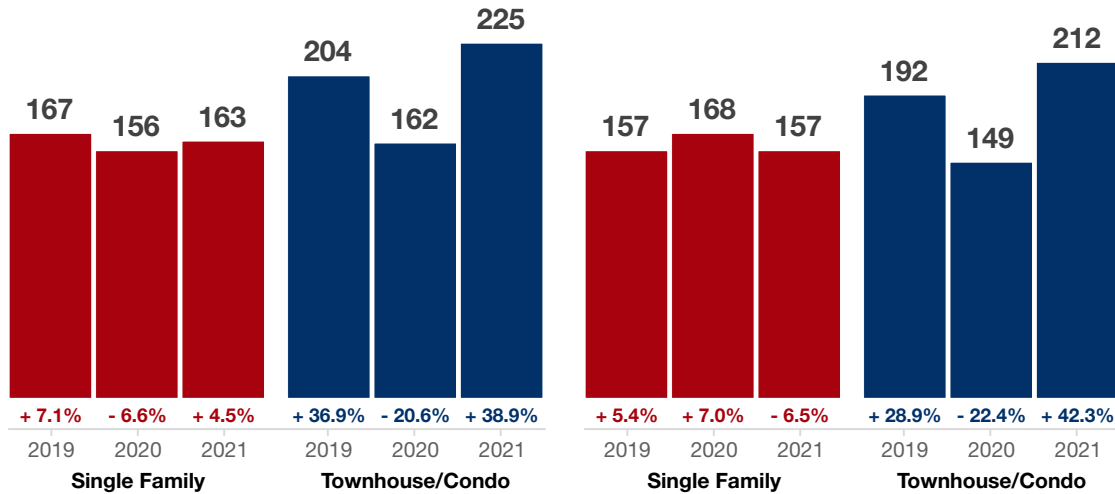
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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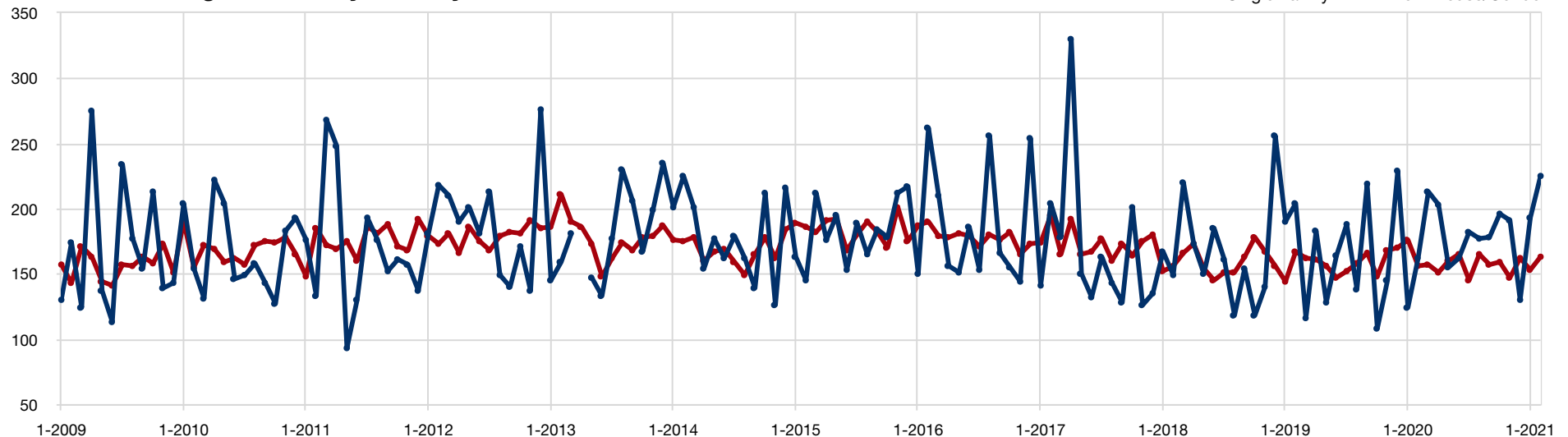
February

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	157	- 3.1%	213	+ 83.6%
Apr-2020	151	- 6.2%	203	+ 10.9%
May-2020	160	+ 2.6%	155	+ 21.1%
Jun-2020	165	+ 12.2%	162	- 1.2%
Jul-2020	145	- 4.6%	182	- 3.2%
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%	193	+ 55.6%
Feb-2021	163	+ 4.5%	225	+ 38.9%
12-Month Avg	157	- 1.9%	184	+ 15.7%

Historical Housing Affordability Index by Month



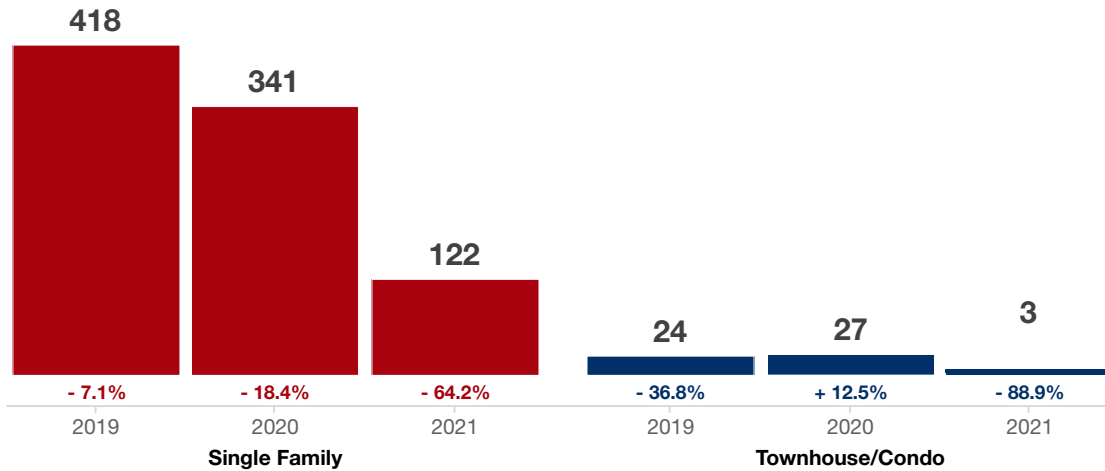
Inventory of Homes for Sale

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



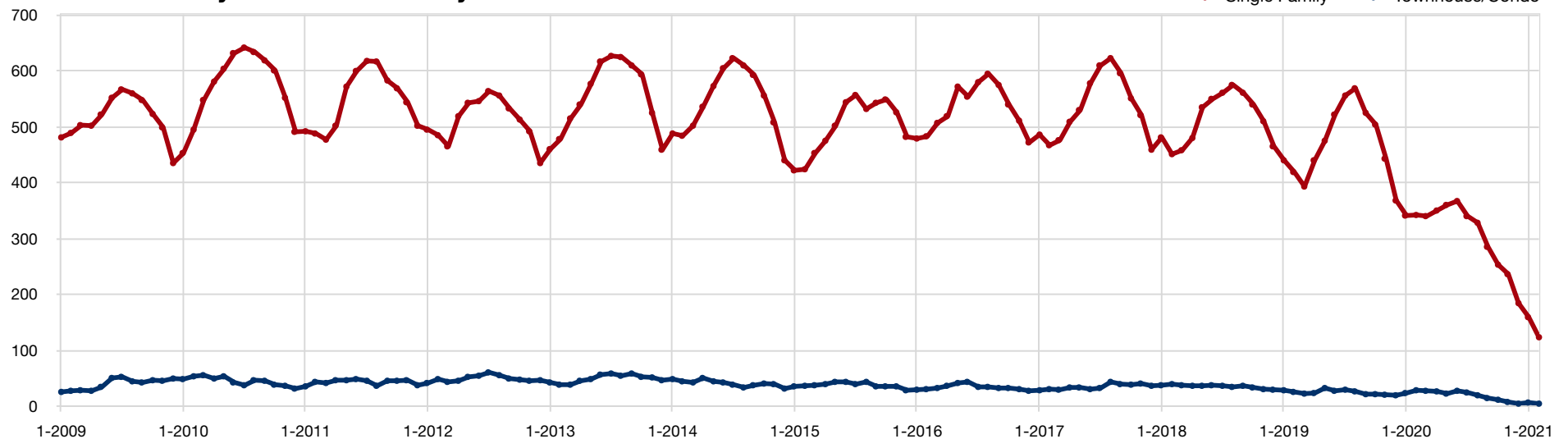
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	339	- 13.5%	26	+ 23.8%
Apr-2020	349	- 20.5%	25	+ 13.6%
May-2020	359	- 24.3%	21	- 32.3%
Jun-2020	366	- 29.8%	26	0.0%
Jul-2020	339	- 38.9%	23	- 17.9%
Aug-2020	327	- 42.4%	18	- 28.0%
Sep-2020	284	- 45.8%	13	- 35.0%
Oct-2020	252	- 49.9%	10	- 50.0%
Nov-2020	235	- 46.8%	6	- 68.4%
Dec-2020	183	- 50.1%	3	- 83.3%
Jan-2021	158	- 53.5%	5	- 77.3%
Feb-2021	122	- 64.2%	3	- 88.9%
12-Month Avg	276	- 39.5%	15	- 34.8%

Historical Inventory of Homes for Sale by Month



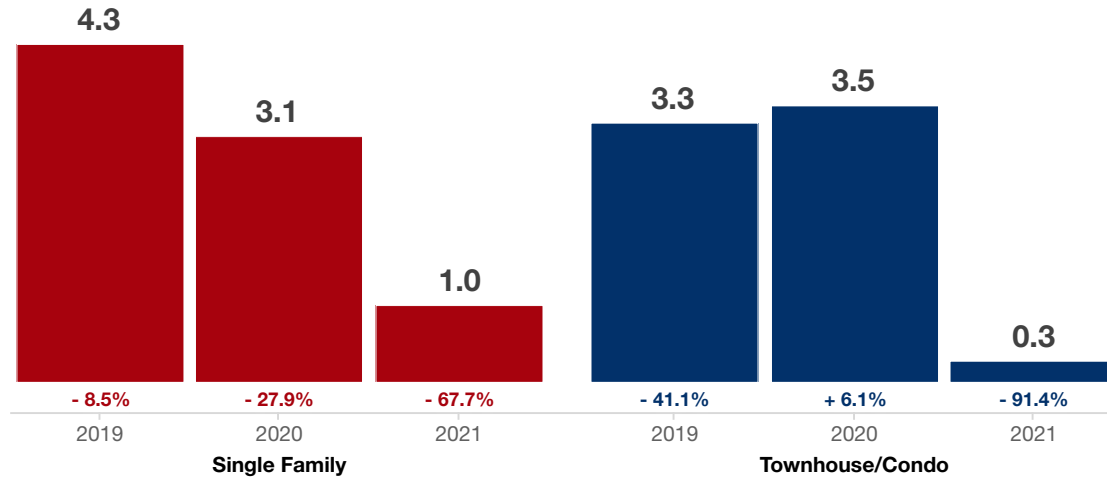
Months Supply of Inventory

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
Mar-2020	3.0	- 25.0%	3.2	+ 14.3%
Apr-2020	3.1	- 31.1%	3.1	+ 3.3%
May-2020	3.2	- 34.7%	2.6	- 36.6%
Jun-2020	3.2	- 39.6%	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	2.4	- 52.0%	1.4	- 41.7%
Oct-2020	2.1	- 56.3%	1.0	- 58.3%
Nov-2020	1.9	- 54.8%	0.6	- 75.0%
Dec-2020	1.5	- 55.9%	0.3	- 87.0%
Jan-2021	1.3	- 59.4%	0.4	- 86.2%
Feb-2021	1.0	- 67.7%	0.3	- 91.4%
12-Month Avg*	2.4	- 47.2%	1.7	- 42.4%

* Months Supply for all properties from March 2020 through February 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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		137	88	- 35.8%	249	208	- 16.5%
Pending Sales		102	109	+ 6.9%	198	235	+ 18.7%
Closed Sales		71	85	+ 19.7%	168	190	+ 13.1%
Days on Market Until Sale		76	35	- 53.9%	74	52	- 29.7%
Median Sales Price		\$197,500	\$199,400	+ 1.0%	\$189,000	\$207,500	+ 9.8%
Average Sales Price		\$223,335	\$239,303	+ 7.1%	\$217,408	\$240,458	+ 10.6%
Percent of List Price Received		99.0%	97.9%	- 1.1%	98.6%	97.6%	- 1.0%
Housing Affordability Index		158	169	+ 7.0%	165	163	- 1.2%
Inventory of Homes for Sale		368	125	- 66.0%	—	—	—
Months Supply of Inventory		3.1	0.9	- 71.0%	—	—	—