

# Monthly Indicators



## May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings decreased 13.4 percent for Single Family but increased 5.4 percent for Townhouse/Condo. Pending Sales decreased 2.2 percent for Single Family but increased 7.7 percent for Townhouse/Condo. Inventory decreased 61.3 percent for Single Family and 69.4 percent for Townhouse/Condo.

Median Sales Price increased 36.9 percent to \$409,900 for Single Family and 17.0 percent to \$292,500 for Townhouse/Condo. Days on Market decreased 44.9 percent for Single Family and 69.1 percent for Townhouse/Condo. Months Supply of Inventory decreased 68.4 percent for Single Family and 78.9 percent for Townhouse/Condo.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

## Quick Facts

**+ 18.4%**

Change in  
**Closed Sales**  
All Properties

**+ 35.6%**

Change in  
**Median Sales Price**  
All Properties

**- 62.3%**

Change in  
**Homes for Sale**  
All Properties

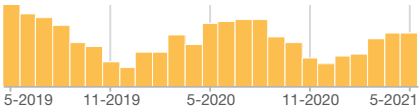
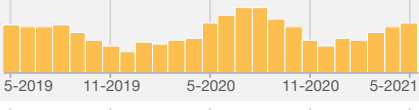
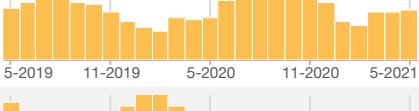
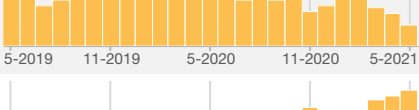
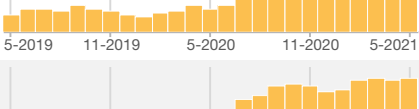
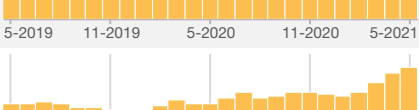
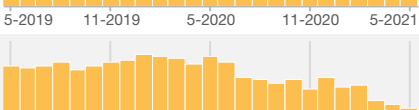
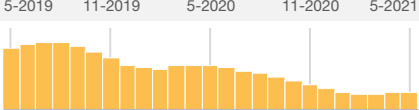
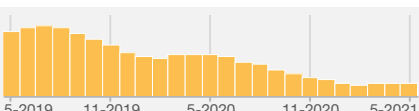

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,108	959	- 13.4%	4,006	3,885	- 3.0%
Pending Sales		889	869	- 2.2%	3,130	3,590	+ 14.7%
Closed Sales		574	670	+ 16.7%	2,499	2,944	+ 17.8%
Days on Market Until Sale		69	38	- 44.9%	82	53	- 35.4%
Median Sales Price		\$299,450	\$409,900	+ 36.9%	\$297,000	\$391,030	+ 31.7%
Average Sales Price		\$350,419	\$517,308	+ 47.6%	\$349,581	\$503,903	+ 44.1%
Percent of List Price Received		97.6%	101.6%	+ 4.1%	97.5%	100.1%	+ 2.7%
Housing Affordability Index		107	79	- 26.2%	108	83	- 23.1%
Inventory of Homes for Sale		2,416	934	- 61.3%	—	—	—
Months Supply of Inventory		3.8	1.2	- 68.4%	—	—	—

# 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.



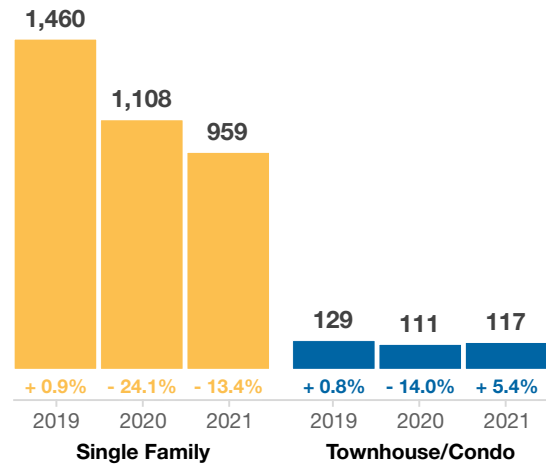
Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		111	117	+ 5.4%	492	595	+ 20.9%
Pending Sales		104	112	+ 7.7%	408	590	+ 44.6%
Closed Sales		85	110	+ 29.4%	367	443	+ 20.7%
Days on Market Until Sale		94	29	- 69.1%	90	46	- 48.9%
Median Sales Price		\$250,000	\$292,500	+ 17.0%	\$250,000	\$299,900	+ 20.0%
Average Sales Price		\$328,633	\$379,183	+ 15.4%	\$296,829	\$385,977	+ 30.0%
Percent of List Price Received		100.3%	101.6%	+ 1.3%	98.8%	100.9%	+ 2.1%
Housing Affordability Index		128	111	- 13.3%	128	108	- 15.6%
Inventory of Homes for Sale		314	96	- 69.4%	—	—	—
Months Supply of Inventory		3.8	0.8	- 78.9%	—	—	—

# New Listings

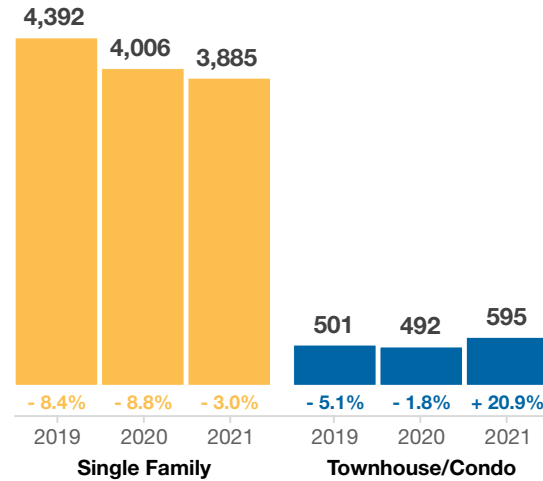
A count of the properties that have been newly listed on the market in a given month.



## May

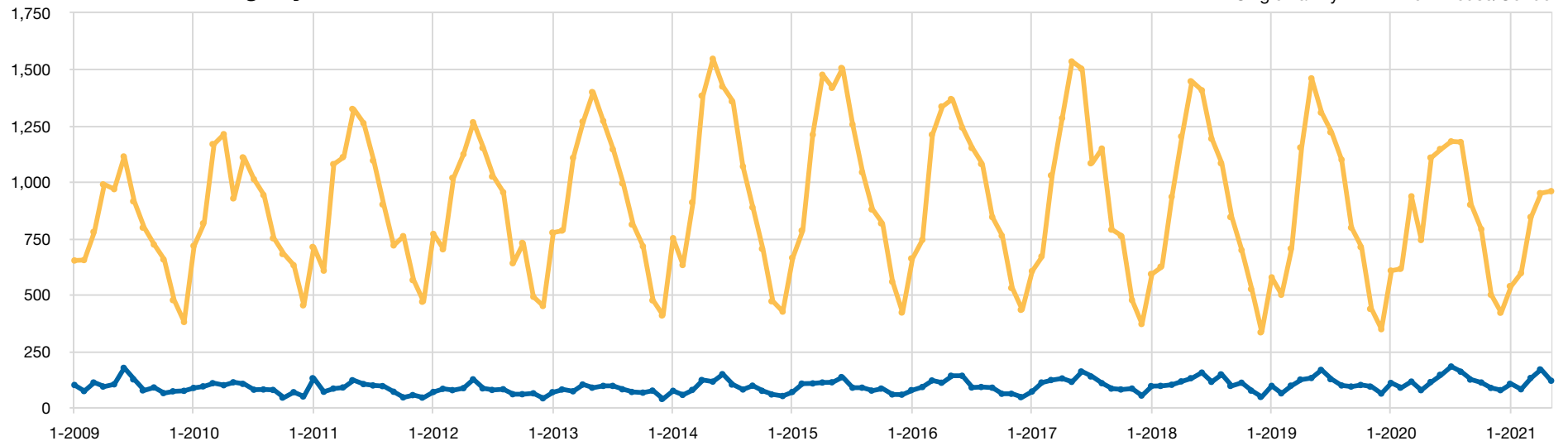


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	1,146	- 12.4%	143	- 13.3%
Jul-2020	1,180	- 3.4%	180	+ 45.2%
Aug-2020	1,177	+ 7.1%	157	+ 63.5%
Sep-2020	899	+ 12.8%	122	+ 34.1%
Oct-2020	790	+ 11.1%	109	+ 11.2%
Nov-2020	499	+ 14.4%	85	- 6.6%
Dec-2020	419	+ 21.1%	75	+ 25.0%
Jan-2021	537	- 11.4%	103	- 3.7%
Feb-2021	595	- 3.1%	79	- 8.1%
Mar-2021	844	- 9.8%	129	+ 14.2%
Apr-2021	950	+ 28.0%	167	+ 122.7%
<b>May-2021</b>	<b>959</b>	<b>- 13.4%</b>	<b>117</b>	<b>+ 5.4%</b>
12-Month Avg	833	+ 0.7%	122	+ 20.8%

## Historical New Listings by Month

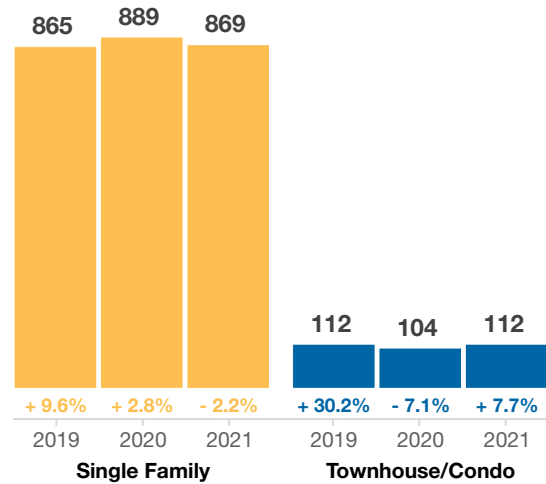


# Pending Sales

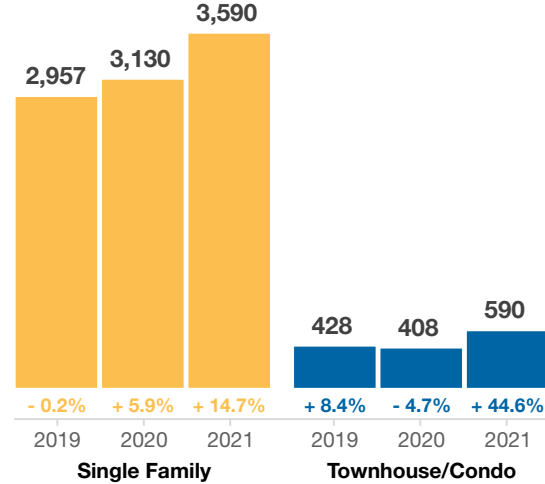
A count of the properties on which offers have been accepted in a given month.



## May

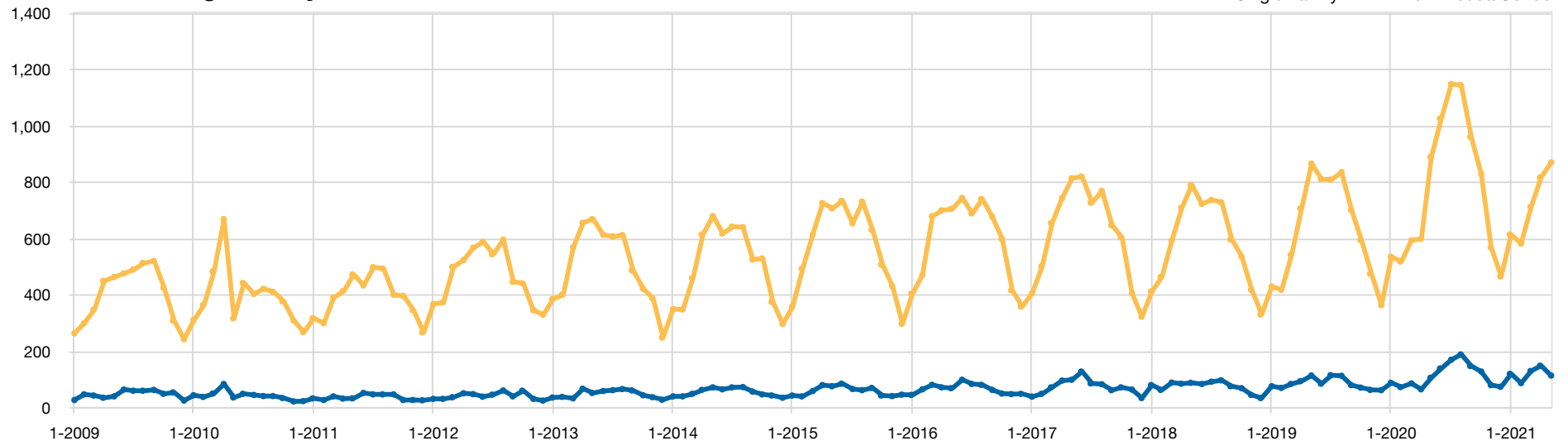


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	1,025	+ 26.5%	137	+ 65.1%
Jul-2020	1,148	+ 42.1%	168	+ 48.7%
Aug-2020	1,144	+ 37.0%	187	+ 68.5%
Sep-2020	960	+ 37.1%	146	+ 87.2%
Oct-2020	828	+ 39.6%	126	+ 82.6%
Nov-2020	567	+ 19.6%	78	+ 27.9%
Dec-2020	464	+ 28.2%	72	+ 20.0%
Jan-2021	613	+ 14.8%	118	+ 37.2%
Feb-2021	581	+ 12.4%	85	+ 19.7%
Mar-2021	711	+ 20.1%	128	+ 52.4%
Apr-2021	816	+ 36.5%	147	+ 133.3%
<b>May-2021</b>	<b>869</b>	<b>- 2.2%</b>	<b>112</b>	<b>+ 7.7%</b>
12-Month Avg	811	+ 26.1%	125	+ 52.4%

## Historical Pending Sales by Month

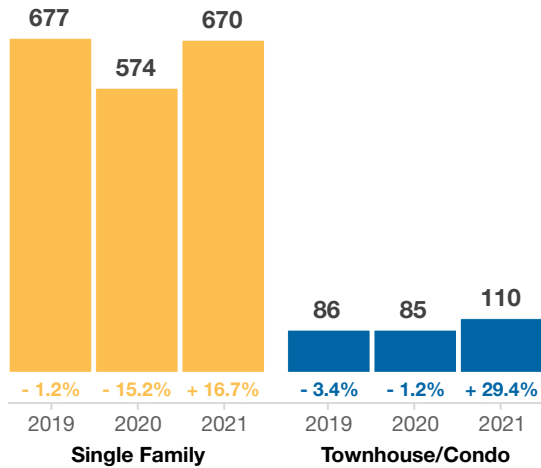


# Closed Sales

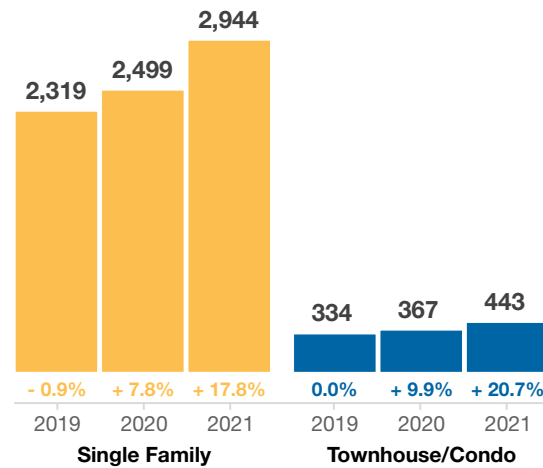
A count of the actual sales that closed in a given month.



## May

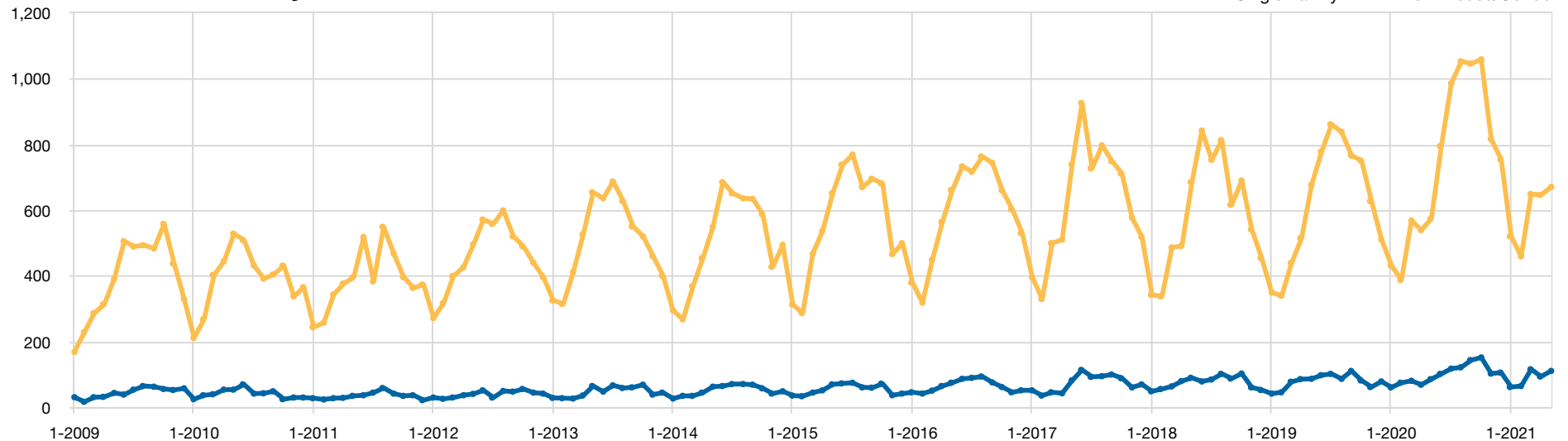


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	795	+ 2.2%	101	+ 4.1%
Jul-2020	986	+ 14.5%	117	+ 15.8%
Aug-2020	1,053	+ 25.7%	121	+ 40.7%
Sep-2020	1,046	+ 36.6%	143	+ 30.0%
Oct-2020	1,059	+ 41.0%	151	+ 86.4%
Nov-2020	816	+ 30.1%	102	+ 67.2%
Dec-2020	754	+ 47.6%	105	+ 34.6%
Jan-2021	520	+ 20.6%	61	+ 1.7%
Feb-2021	459	+ 18.6%	64	- 13.5%
Mar-2021	649	+ 14.3%	115	+ 43.8%
Apr-2021	646	+ 19.9%	93	+ 36.8%
<b>May-2021</b>	<b>670</b>	<b>+ 16.7%</b>	<b>110</b>	<b>+ 29.4%</b>
12-Month Avg	788	+ 23.9%	107	+ 30.5%

## Historical Closed Sales by Month

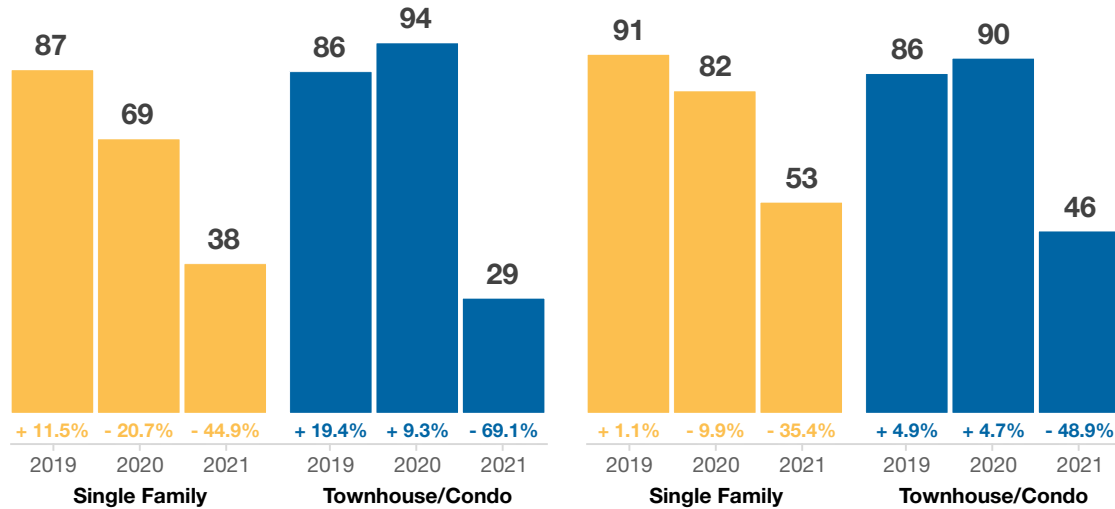


# Days on Market Until Sale

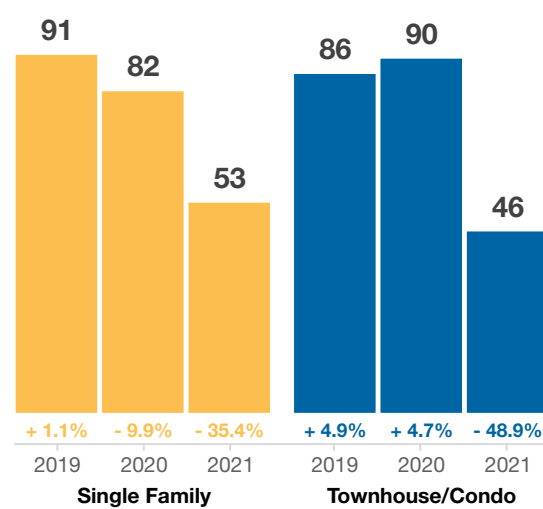
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



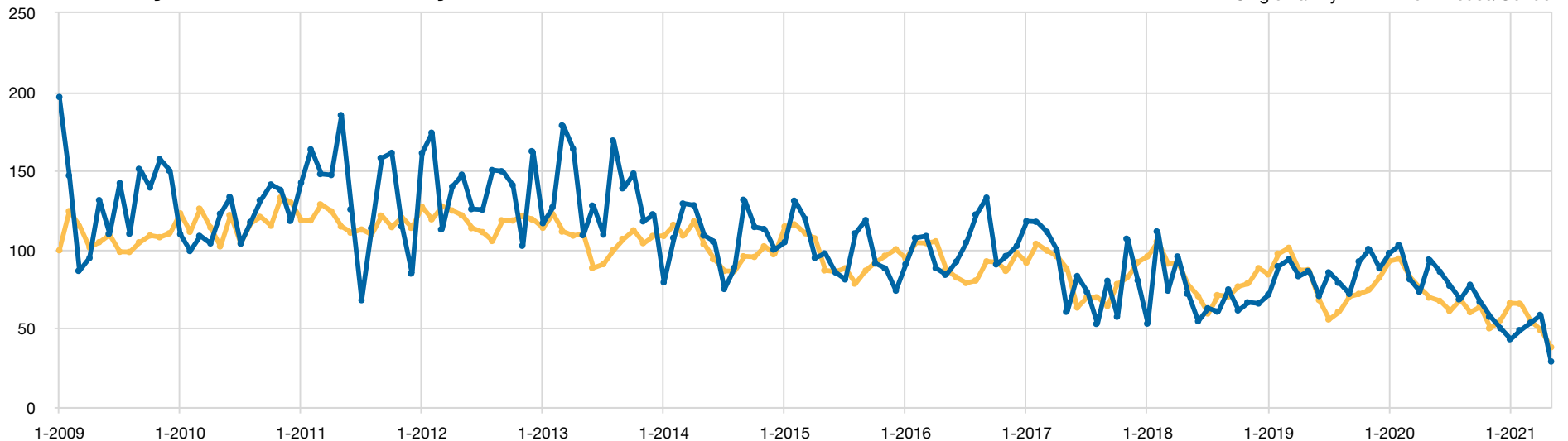
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	67	- 1.5%	86	+ 21.1%
Jul-2020	61	+ 8.9%	77	- 9.4%
Aug-2020	68	+ 13.3%	68	- 13.9%
Sep-2020	60	- 14.3%	78	+ 8.3%
Oct-2020	64	- 11.1%	67	- 27.2%
Nov-2020	50	- 32.4%	57	- 43.0%
Dec-2020	55	- 32.9%	50	- 43.2%
Jan-2021	66	- 29.0%	43	- 56.1%
Feb-2021	66	- 29.8%	49	- 52.4%
Mar-2021	55	- 33.7%	54	- 33.3%
Apr-2021	49	- 35.5%	58	- 20.5%
<b>May-2021</b>	<b>38</b>	<b>- 44.9%</b>	<b>29</b>	<b>- 69.1%</b>
12-Month Avg*	59	- 18.7%	61	- 27.9%

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

## Historical Days on Market Until Sale by Month

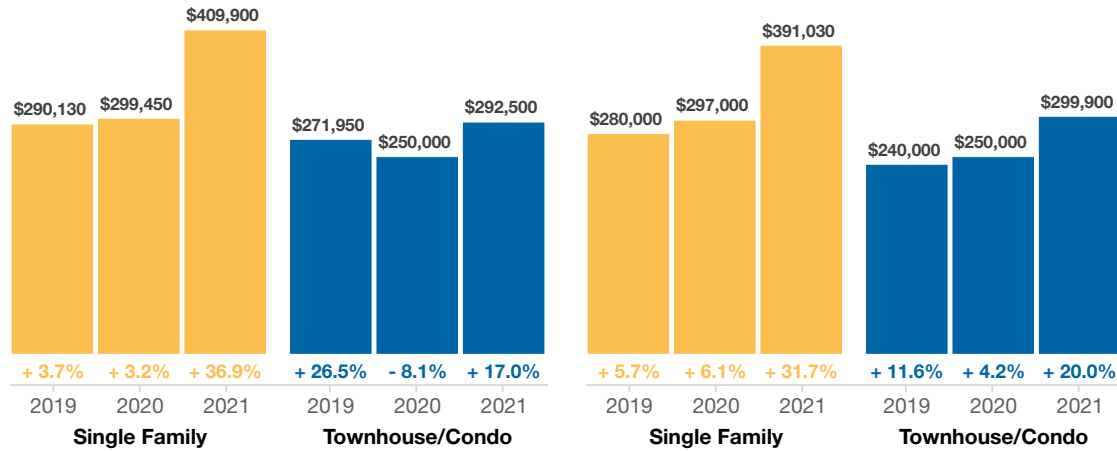


# Median Sales Price

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



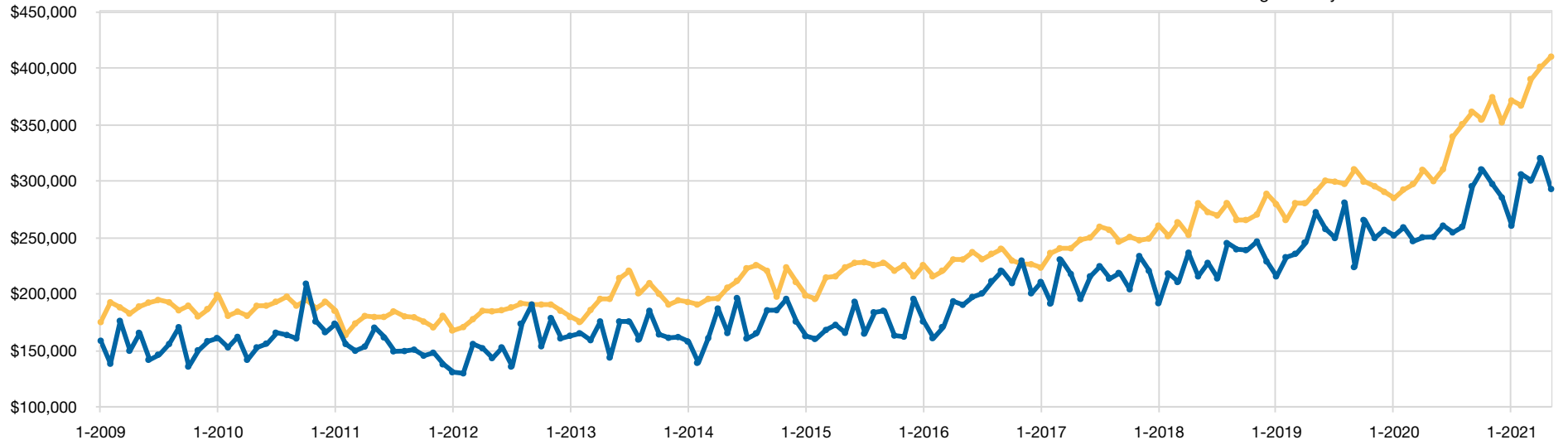
## May



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	\$310,000	+ 3.4%	\$260,000	+ 1.2%
Jul-2020	\$339,000	+ 13.4%	\$254,000	+ 2.0%
Aug-2020	\$350,000	+ 17.8%	\$259,000	- 7.6%
Sep-2020	\$361,032	+ 16.5%	\$295,000	+ 32.1%
Oct-2020	\$354,000	+ 18.4%	\$309,900	+ 16.9%
Nov-2020	\$373,950	+ 26.8%	\$296,950	+ 19.3%
Dec-2020	\$351,600	+ 21.3%	\$285,000	+ 11.2%
Jan-2021	\$371,000	+ 30.4%	\$259,956	+ 3.5%
Feb-2021	\$366,500	+ 25.5%	\$305,504	+ 18.2%
Mar-2021	\$390,000	+ 31.4%	\$300,000	+ 21.8%
Apr-2021	\$400,950	+ 29.5%	\$319,900	+ 28.1%
<b>May-2021</b>	<b>\$409,900</b>	<b>+ 36.9%</b>	<b>\$292,500</b>	<b>+ 17.0%</b>
12-Month Avg*	\$360,000	+ 20.4%	\$289,000	+ 15.4%

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

## Historical Median Sales Price by Month



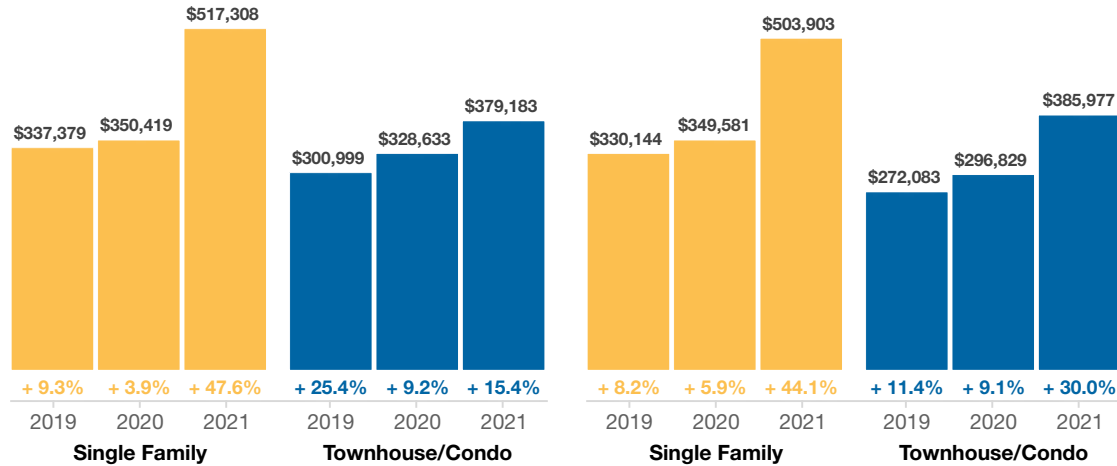


# Average Sales Price

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



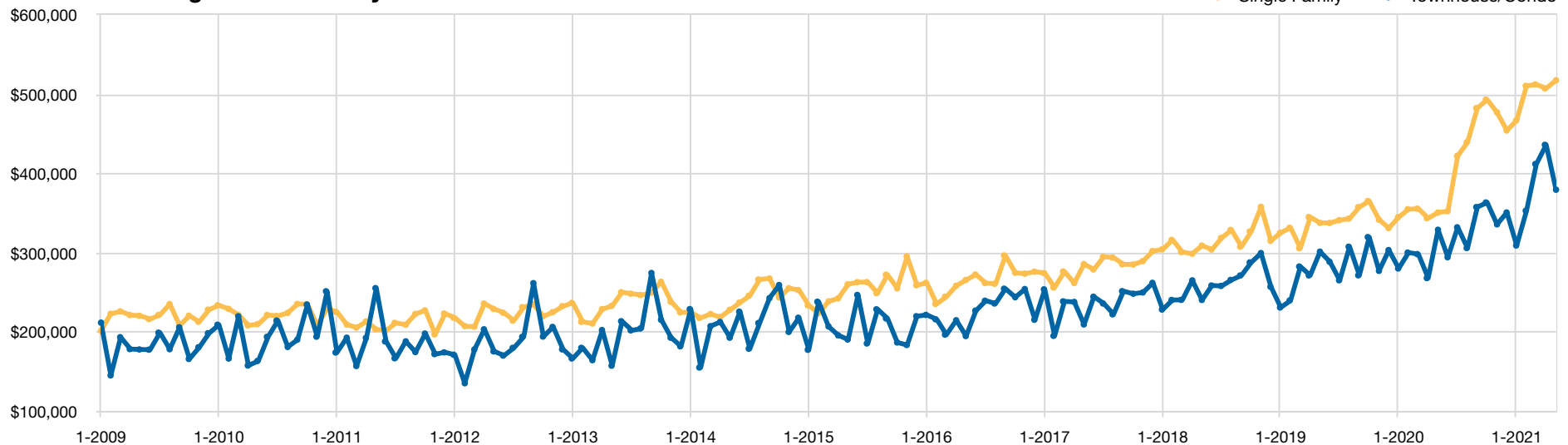
## May



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	\$352,010	+ 4.4%	\$293,919	+ 2.0%
Jul-2020	\$421,824	+ 23.8%	\$331,732	+ 25.2%
Aug-2020	\$439,030	+ 28.1%	\$305,582	- 0.5%
Sep-2020	\$482,201	+ 35.0%	\$357,274	+ 31.8%
Oct-2020	\$492,903	+ 35.1%	\$363,033	+ 13.7%
Nov-2020	\$476,857	+ 39.7%	\$335,473	+ 21.2%
Dec-2020	\$453,947	+ 37.2%	\$350,428	+ 15.7%
Jan-2021	\$466,720	+ 35.5%	\$308,795	+ 10.4%
Feb-2021	\$510,329	+ 43.9%	\$352,671	+ 17.6%
Mar-2021	\$512,130	+ 44.2%	\$411,621	+ 38.2%
Apr-2021	\$507,124	+ 47.8%	\$435,846	+ 62.9%
<b>May-2021</b>	<b>\$517,308</b>	<b>+ 47.6%</b>	<b>\$379,183</b>	<b>+ 15.4%</b>
12-Month Avg*	\$465,383	+ 34.1%	\$353,377	+ 21.1%

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

## Historical Average Sales Price by Month



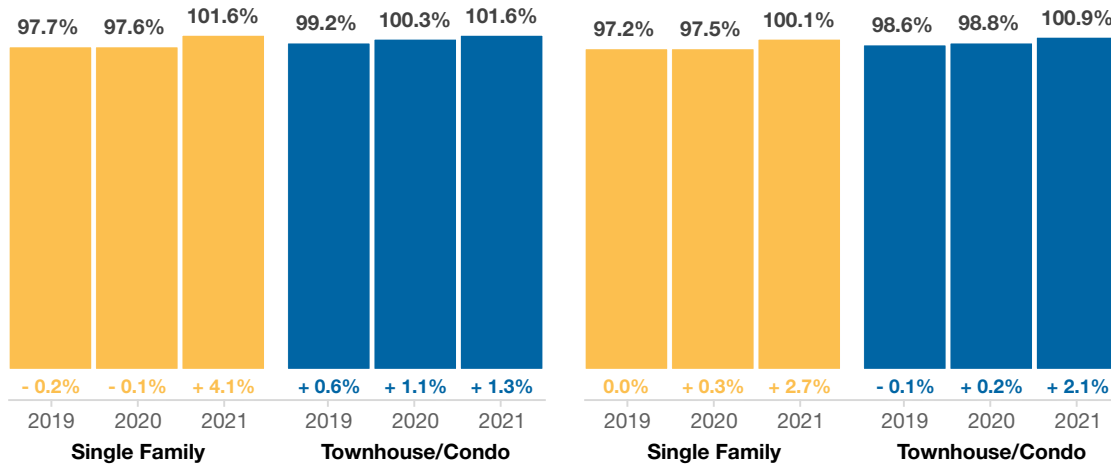
# Percent of List Price Received

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.



## May

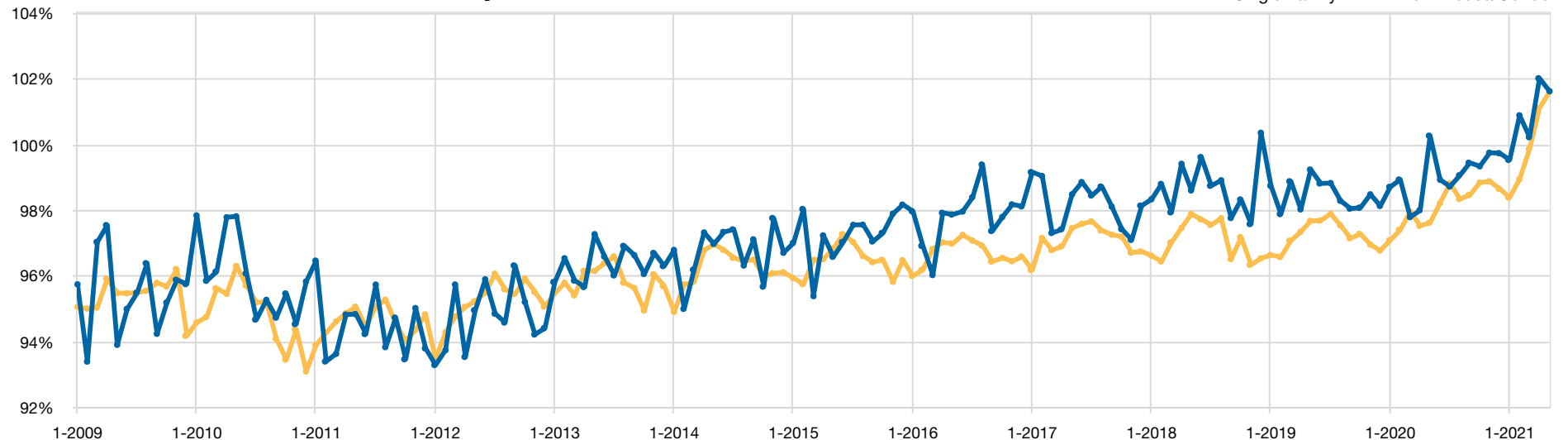
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	98.2%	+ 0.5%	98.9%	+ 0.1%
Jul-2020	98.8%	+ 0.9%	98.7%	- 0.1%
Aug-2020	98.3%	+ 0.8%	99.1%	+ 0.8%
Sep-2020	98.5%	+ 1.4%	99.4%	+ 1.4%
Oct-2020	98.8%	+ 1.5%	99.3%	+ 1.2%
Nov-2020	98.9%	+ 2.1%	99.7%	+ 1.2%
Dec-2020	98.6%	+ 1.9%	99.7%	+ 1.6%
Jan-2021	98.4%	+ 1.3%	99.5%	+ 0.8%
Feb-2021	98.9%	+ 1.5%	100.9%	+ 2.0%
Mar-2021	99.9%	+ 2.0%	100.2%	+ 2.5%
Apr-2021	101.1%	+ 3.7%	102.0%	+ 4.1%
<b>May-2021</b>	<b>101.6%</b>	<b>+ 4.1%</b>	<b>101.6%</b>	<b>+ 1.3%</b>
12-Month Avg*	99.1%	+ 1.7%	99.9%	+ 1.3%

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

## Historical Percent of List Price Received by Month



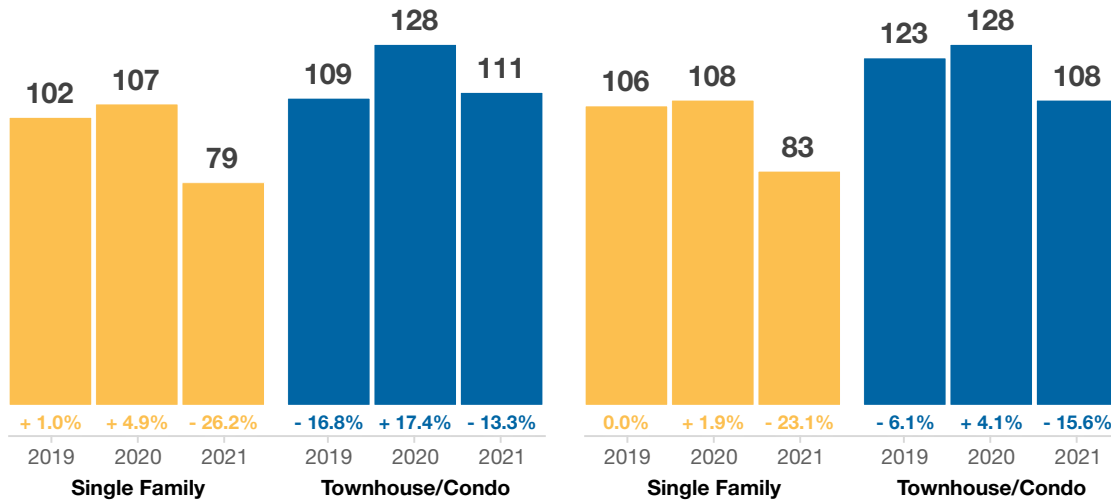
# Housing Affordability Index

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.



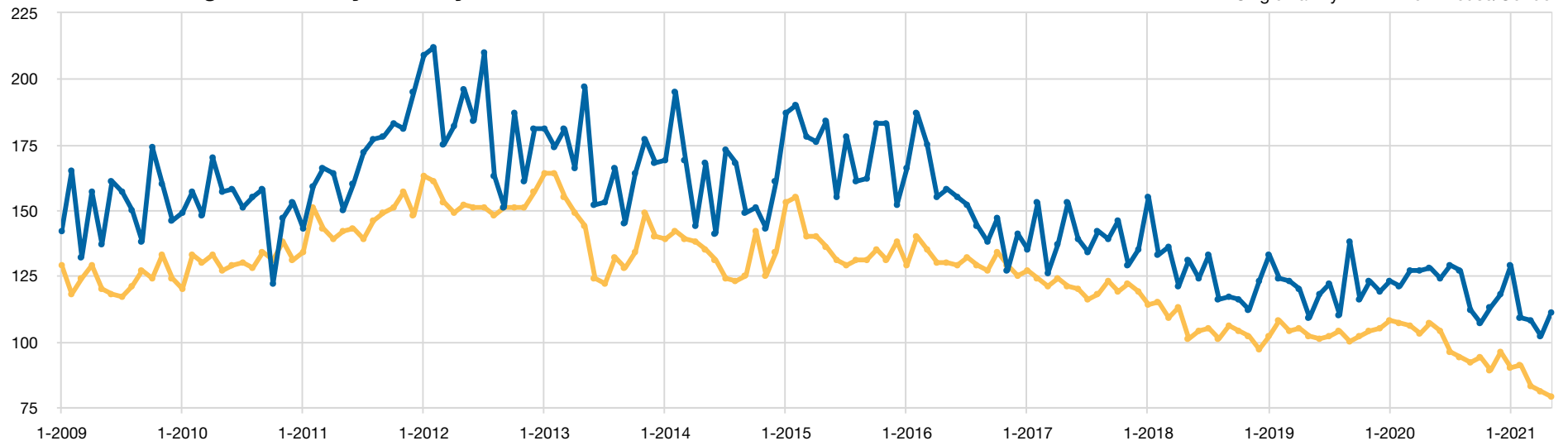
## May

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	104	+ 3.0%	124	+ 5.1%
Jul-2020	96	- 5.9%	129	+ 5.7%
Aug-2020	94	- 9.6%	127	+ 15.5%
Sep-2020	92	- 8.0%	112	- 18.8%
Oct-2020	94	- 7.8%	107	- 7.8%
Nov-2020	89	- 14.4%	113	- 8.1%
Dec-2020	96	- 8.6%	118	- 0.8%
Jan-2021	90	- 16.7%	129	+ 4.9%
Feb-2021	91	- 15.0%	109	- 9.9%
Mar-2021	83	- 21.7%	108	- 15.0%
Apr-2021	81	- 21.4%	102	- 19.7%
<b>May-2021</b>	<b>79</b>	<b>- 26.2%</b>	<b>111</b>	<b>- 13.3%</b>
12-Month Avg	91	- 12.5%	116	- 5.7%

## Historical Housing Affordability Index by Month

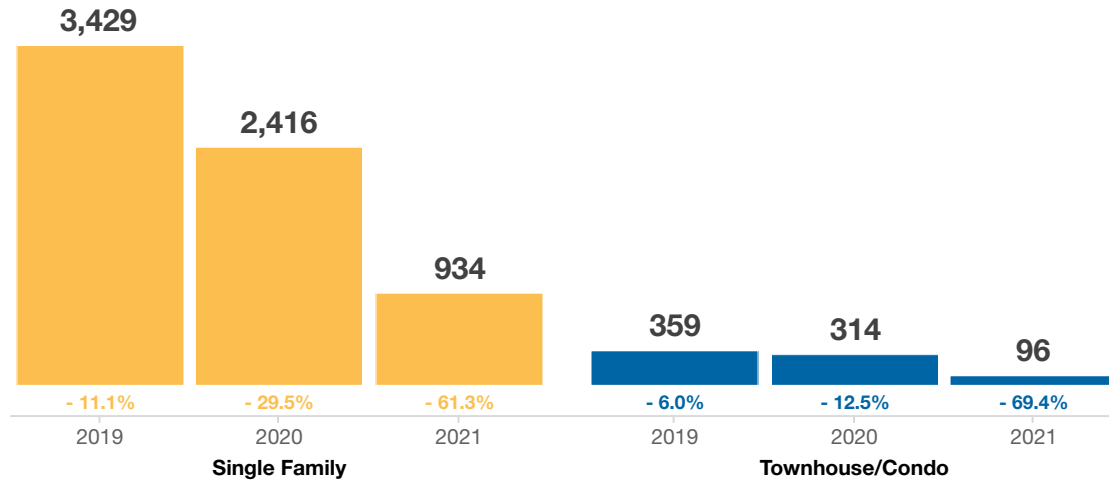


# Inventory of Homes for Sale

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

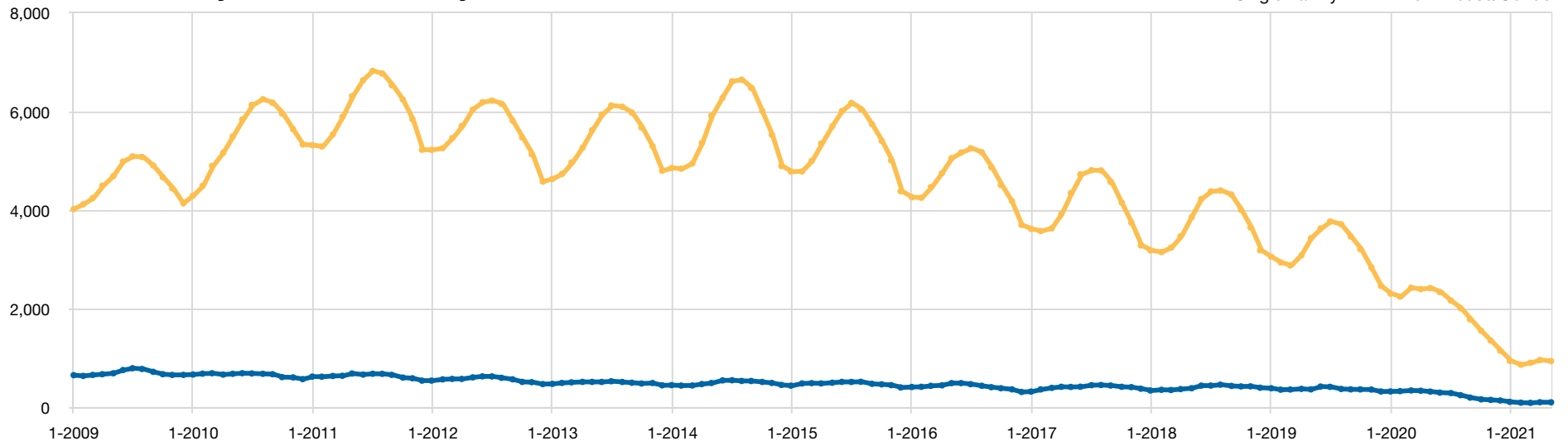


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	2,335	- 35.6%	293	- 29.6%
Jul-2020	2,161	- 42.6%	284	- 30.7%
Aug-2020	2,009	- 45.9%	241	- 34.3%
Sep-2020	1,779	- 48.6%	192	- 46.5%
Oct-2020	1,550	- 51.7%	156	- 56.4%
Nov-2020	1,350	- 52.4%	145	- 59.2%
Dec-2020	1,143	- 53.5%	133	- 57.9%
Jan-2021	939	- 59.2%	105	- 66.9%
Feb-2021	859	- 61.7%	89	- 72.4%
Mar-2021	898	- 63.0%	85	- 74.8%
Apr-2021	955	- 60.1%	98	- 70.4%
<b>May-2021</b>	<b>934</b>	<b>- 61.3%</b>	<b>96</b>	<b>- 69.4%</b>
12-Month Avg	1,409	- 51.5%	160	- 54.3%

## Historical Inventory of Homes for Sale by Month

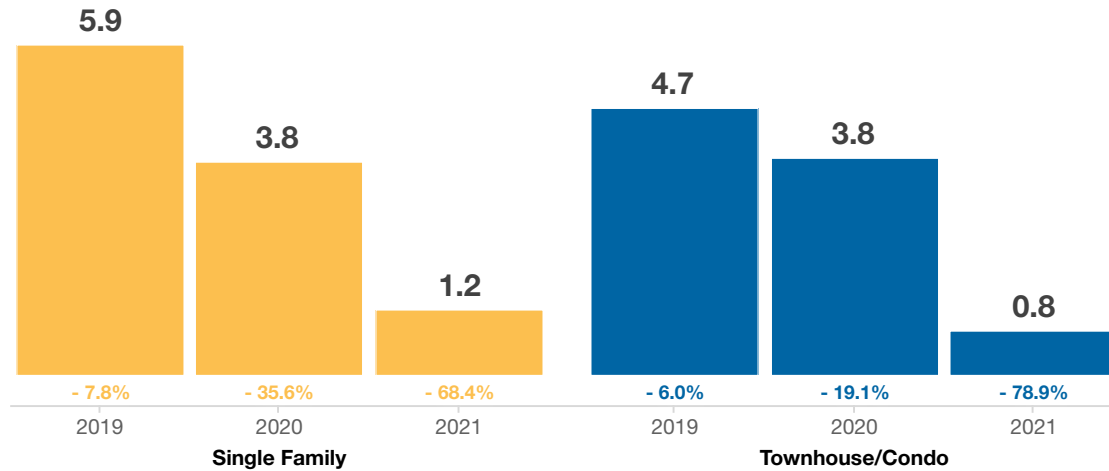


# Months Supply of Inventory

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.



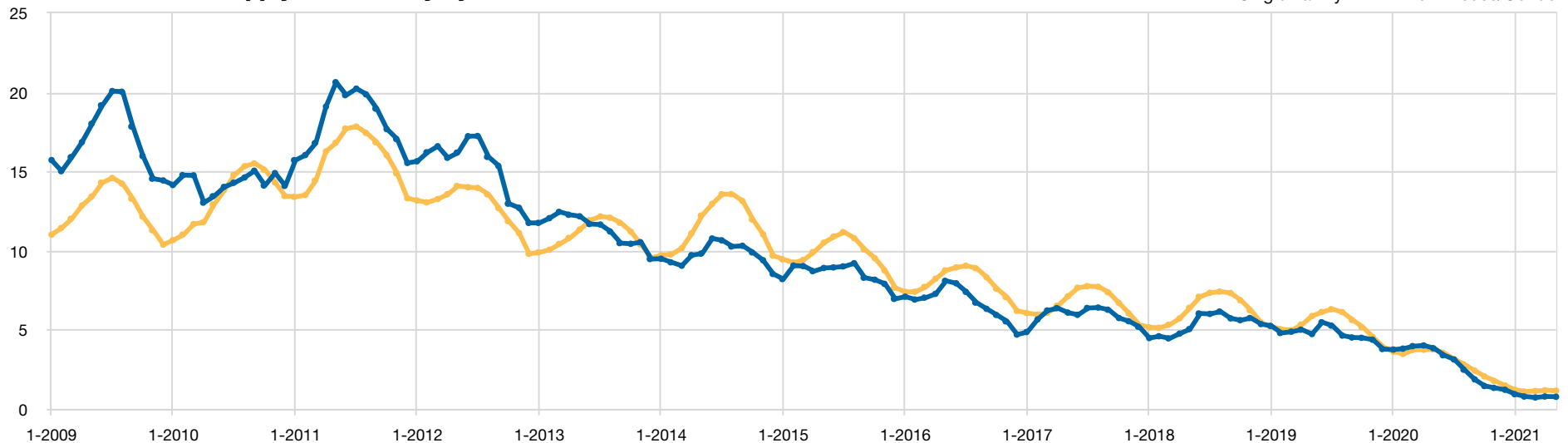
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2020	3.5	- 42.6%	3.4	- 38.2%
Jul-2020	3.1	- 50.8%	3.1	- 41.5%
Aug-2020	2.8	- 54.1%	2.5	- 45.7%
Sep-2020	2.4	- 57.1%	1.9	- 57.8%
Oct-2020	2.1	- 59.6%	1.4	- 68.9%
Nov-2020	1.8	- 60.0%	1.3	- 70.5%
Dec-2020	1.5	- 61.5%	1.2	- 68.4%
Jan-2021	1.2	- 66.7%	0.9	- 75.7%
Feb-2021	1.1	- 68.6%	0.8	- 78.9%
Mar-2021	1.1	- 70.3%	0.7	- 82.5%
Apr-2021	1.2	- 67.6%	0.8	- 80.0%
<b>May-2021</b>	<b>1.2</b>	<b>- 68.4%</b>	<b>0.8</b>	<b>- 78.9%</b>
12-Month Avg*	1.9	- 59.1%	1.6	- 63.7%

\* Months Supply for all properties from June 2020 through May 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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,219	1,076	- 11.7%	4,498	4,480	- 0.4%
Pending Sales		993	981	- 1.2%	3,538	4,180	+ 18.1%
Closed Sales		659	780	+ 18.4%	2,866	3,387	+ 18.2%
Days on Market Until Sale		73	37	- 49.3%	83	52	- 37.3%
Median Sales Price		\$295,000	\$399,950	+ 35.6%	\$290,000	\$380,000	+ 31.0%
Average Sales Price		\$347,609	\$497,829	+ 43.2%	\$342,817	\$488,470	+ 42.5%
Percent of List Price Received		97.9%	101.6%	+ 3.8%	97.7%	100.2%	+ 2.6%
Housing Affordability Index		108	81	- 25.0%	110	86	- 21.8%
Inventory of Homes for Sale		2,730	1,030	- 62.3%	—	—	—
Months Supply of Inventory		3.8	1.1	- 71.1%	—	—	—