

Monthly Indicators



April 2021

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings increased 27.2 percent for Single Family and 121.3 percent for Townhouse/Condo. Pending Sales increased 45.5 percent for Single Family and 138.1 percent for Townhouse/Condo. Inventory decreased 63.6 percent for Single Family and 72.5 percent for Townhouse/Condo.

Median Sales Price increased 29.5 percent to \$400,950 for Single Family and 28.1 percent to \$319,900 for Townhouse/Condo. Days on Market decreased 35.5 percent for Single Family and 20.5 percent for Townhouse/Condo. Months Supply of Inventory decreased 70.3 percent for Single Family and 82.5 percent for Townhouse/Condo.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

Quick Facts

+ 20.8%

Change in
Closed Sales
All Properties

+ 30.9%

Change in
Median Sales Price
All Properties

- 64.7%

Change in
Homes for Sale
All Properties

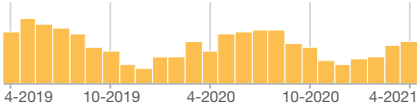
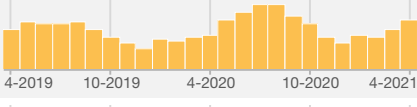
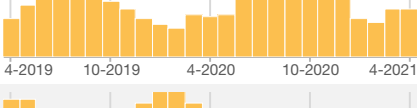
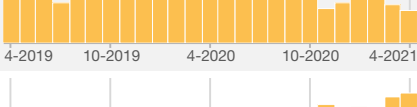
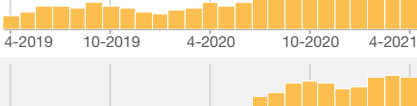
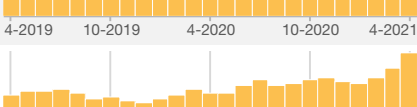
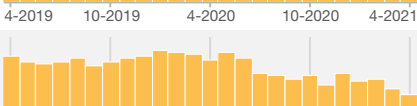
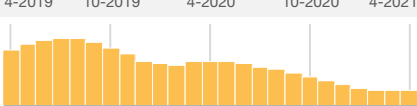
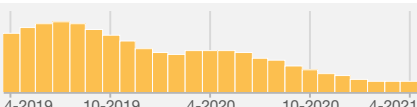

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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.

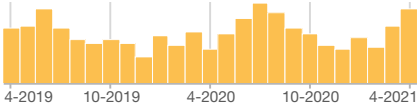
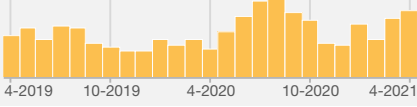

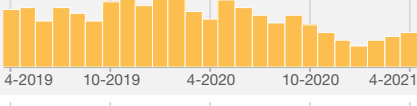
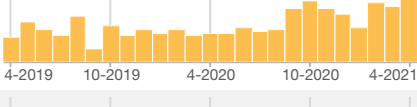
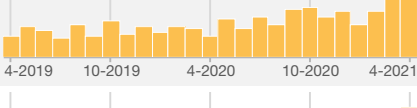
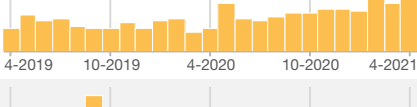
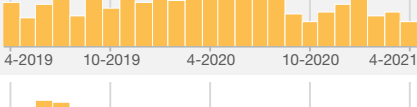
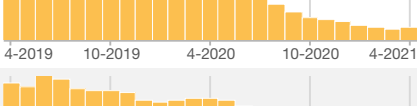



Key Metrics	Historical Sparkbars	4-2020	4-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		742	944	+ 27.2%	2,898	2,911	+ 0.4%
Pending Sales		598	870	+ 45.5%	2,241	2,781	+ 24.1%
Closed Sales		539	640	+ 18.7%	1,925	2,267	+ 17.8%
Days on Market Until Sale		76	49	- 35.5%	85	58	- 31.8%
Median Sales Price		\$309,500	\$400,950	+ 29.5%	\$295,000	\$385,500	+ 30.7%
Average Sales Price		\$343,199	\$504,652	+ 47.0%	\$349,331	\$499,393	+ 43.0%
Percent of List Price Received		97.5%	101.1%	+ 3.7%	97.5%	99.7%	+ 2.3%
Housing Affordability Index		103	84	- 18.4%	108	88	- 18.5%
Inventory of Homes for Sale		2,395	871	- 63.6%	—	—	—
Months Supply of Inventory		3.7	1.1	- 70.3%	—	—	—

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.



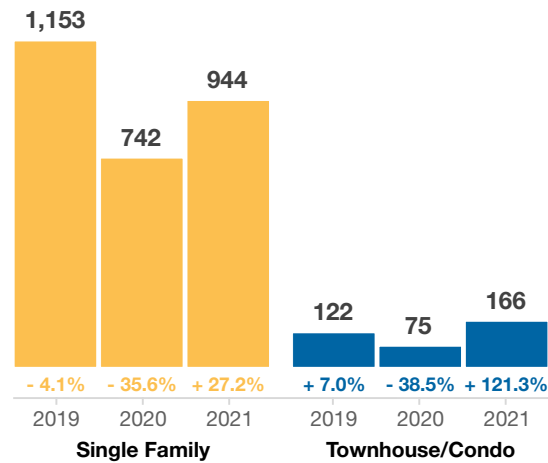
Key Metrics	Historical Sparkbars	4-2020	4-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		75	166	+ 121.3%	381	476	+ 24.9%
Pending Sales		63	150	+ 138.1%	304	485	+ 59.5%
Closed Sales		68	93	+ 36.8%	282	333	+ 18.1%
Days on Market Until Sale		73	58	- 20.5%	89	52	- 41.6%
Median Sales Price		\$249,675	\$319,900	+ 28.1%	\$249,500	\$300,000	+ 20.2%
Average Sales Price		\$267,616	\$435,846	+ 62.9%	\$287,243	\$388,221	+ 35.2%
Percent of List Price Received		98.0%	102.0%	+ 4.1%	98.3%	100.7%	+ 2.4%
Housing Affordability Index		127	106	- 16.5%	127	113	- 11.0%
Inventory of Homes for Sale		331	91	- 72.5%	—	—	—
Months Supply of Inventory		4.0	0.7	- 82.5%	—	—	—

New Listings

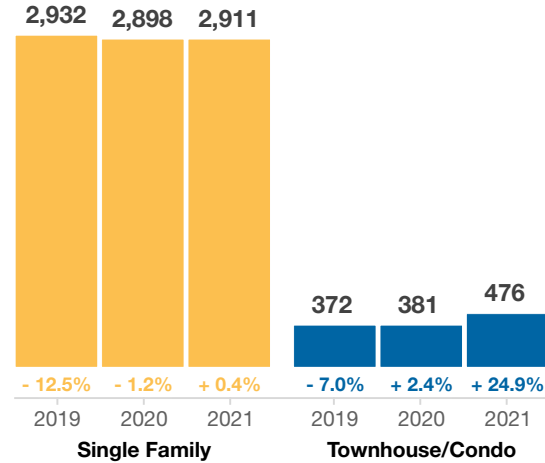
A count of the properties that have been newly listed on the market in a given month.



April

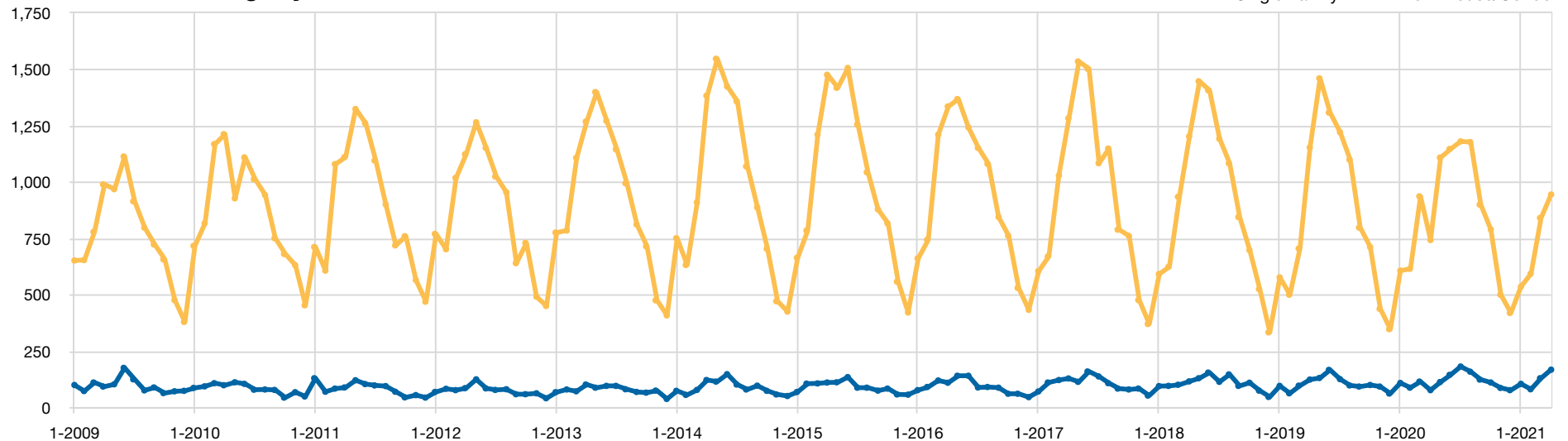


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	1,108	- 24.1%	111	- 14.0%
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	789	+ 11.0%	109	+ 11.2%
Nov-2020	499	+ 14.4%	85	- 6.6%
Dec-2020	418	+ 20.8%	75	+ 25.0%
Jan-2021	535	- 11.7%	103	- 3.7%
Feb-2021	592	- 3.6%	79	- 8.1%
Mar-2021	840	- 10.3%	128	+ 13.3%
Apr-2021	944	+ 27.2%	166	+ 121.3%
12-Month Avg	844	- 1.4%	122	+ 18.4%

Historical New Listings by Month

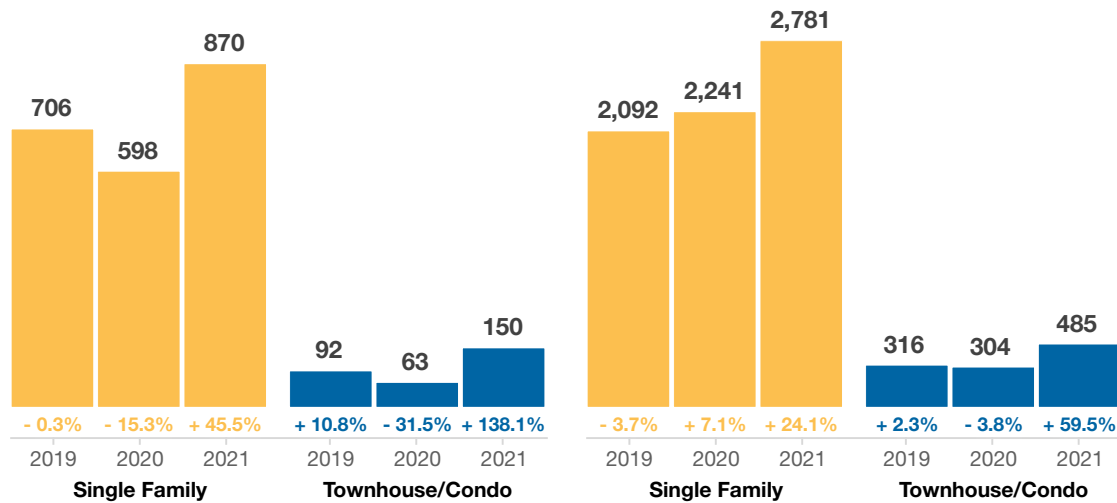


Pending Sales

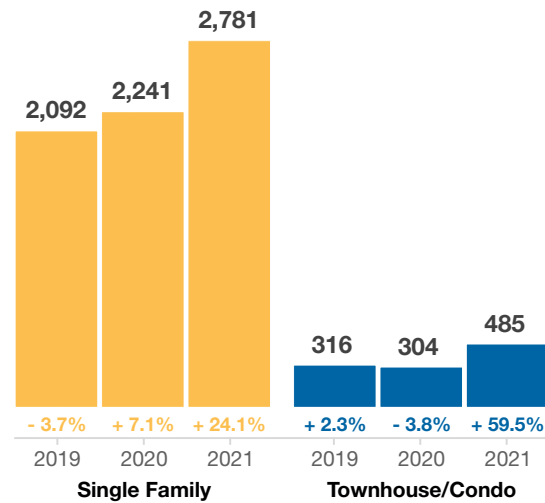
A count of the properties on which offers have been accepted in a given month.



April

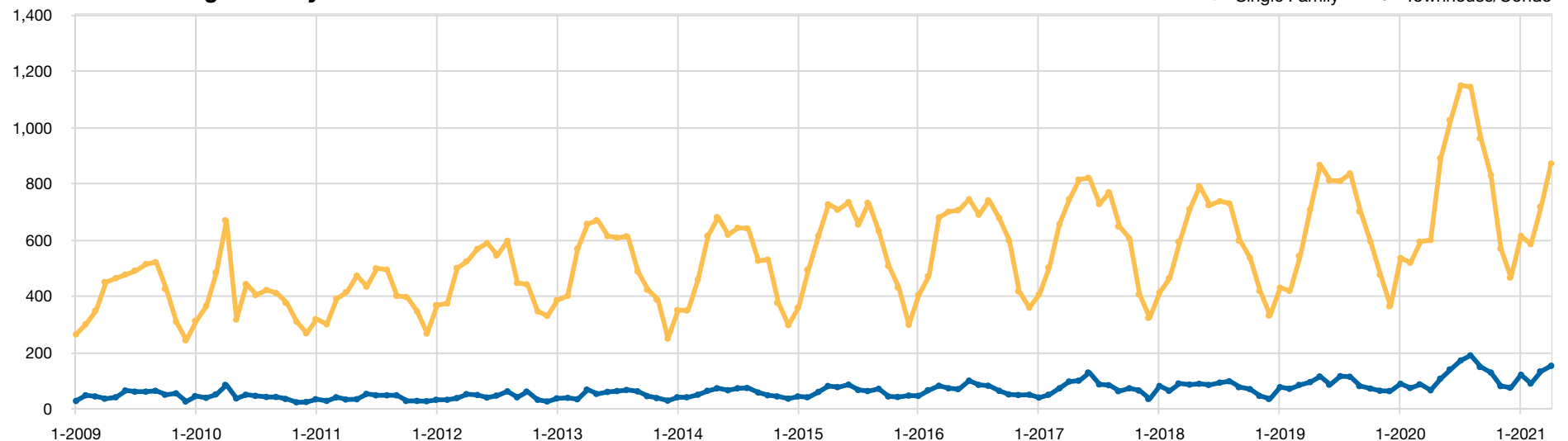


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	889	+ 2.8%	104	- 7.1%
Jun-2020	1,025	+ 26.5%	137	+ 65.1%
Jul-2020	1,148	+ 42.1%	169	+ 49.6%
Aug-2020	1,143	+ 36.9%	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	612	+ 14.6%	118	+ 37.2%
Feb-2021	583	+ 12.8%	87	+ 22.5%
Mar-2021	716	+ 20.9%	130	+ 54.8%
Apr-2021	870	+ 45.5%	150	+ 138.1%
12-Month Avg	817	+ 27.5%	125	+ 50.6%

Historical Pending Sales by Month

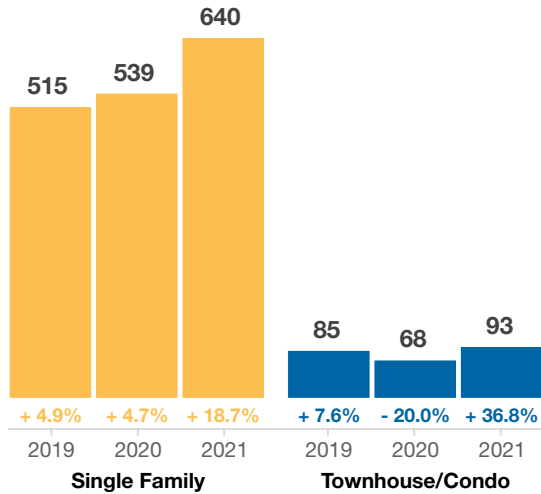


Closed Sales

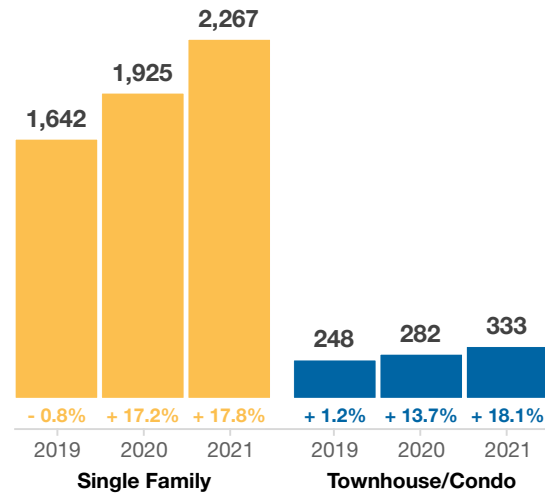
A count of the actual sales that closed in a given month.



April

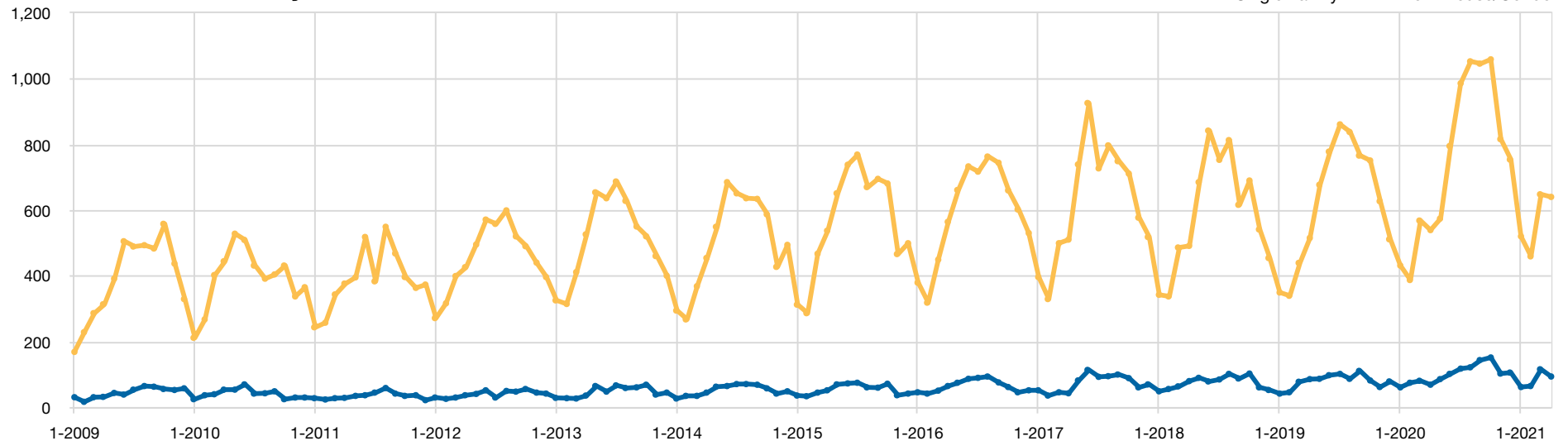


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	574	- 15.2%	85	- 1.2%
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	648	+ 14.1%	115	+ 43.8%
Apr-2021	640	+ 18.7%	93	+ 36.8%
12-Month Avg	779	+ 20.8%	105	+ 28.0%

Historical Closed Sales by Month

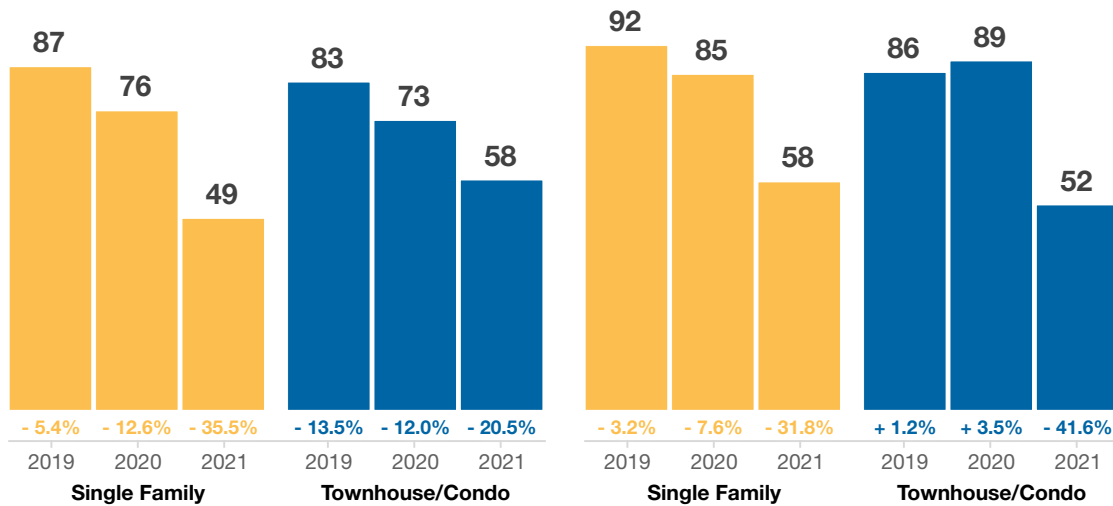


Days on Market Until Sale

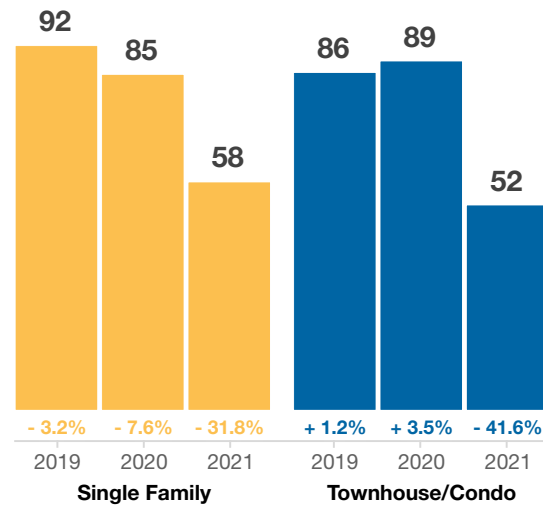
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



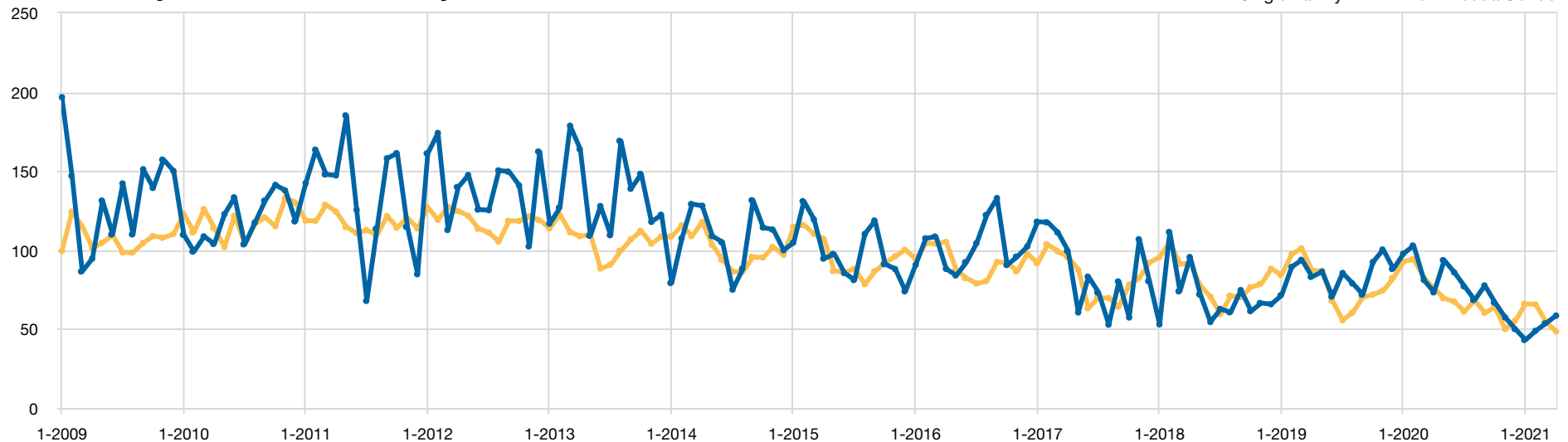
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	69	- 20.7%	94	+ 9.3%
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%
12-Month Avg*	61	- 17.5%	66	- 21.4%

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

Historical Days on Market Until Sale by Month



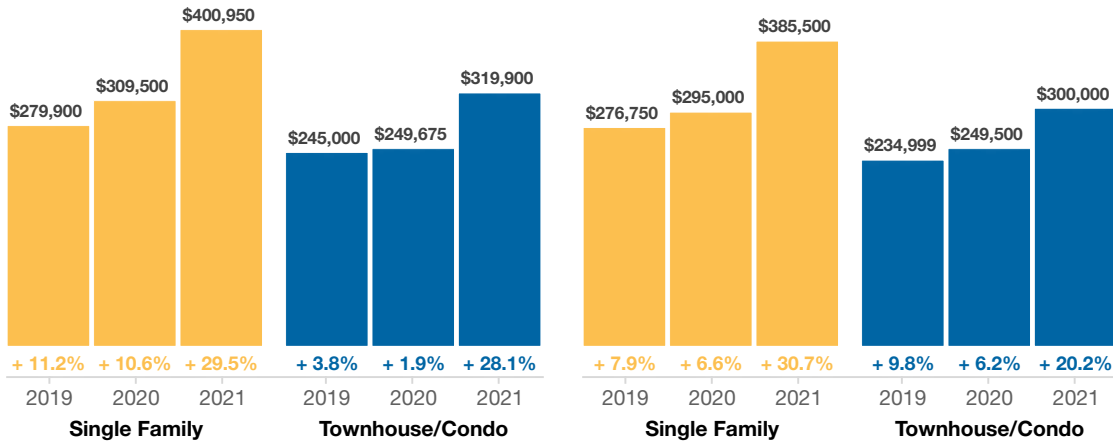
Median Sales Price

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



April

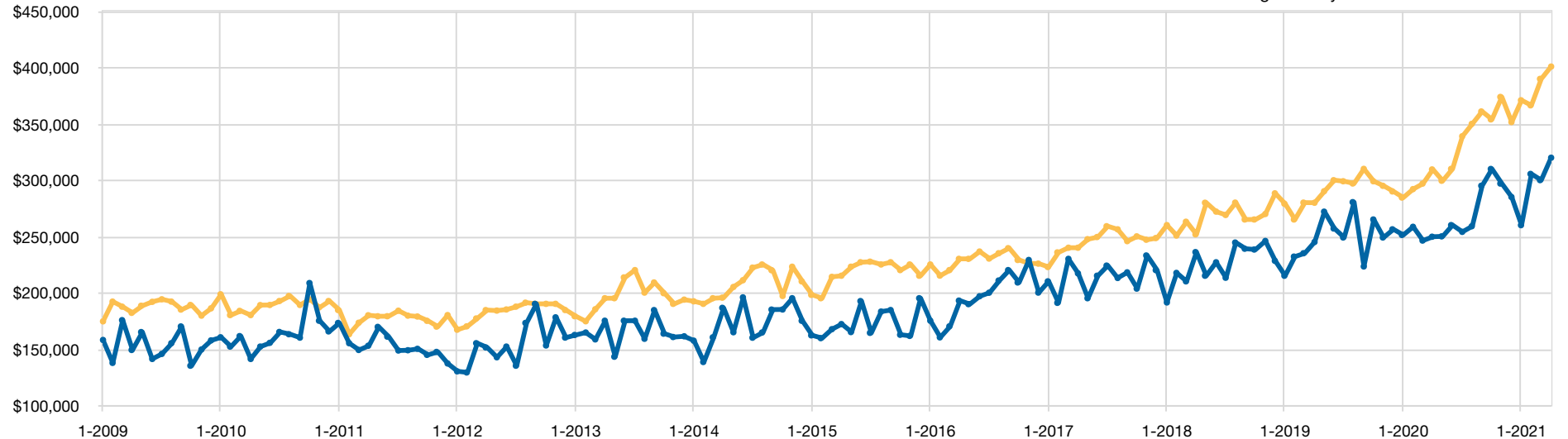
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	\$299,450	+ 3.2%	\$250,000	- 8.1%
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%
12-Month Avg*	\$351,000	+ 17.8%	\$285,275	+ 13.5%

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

Historical Median Sales Price by Month



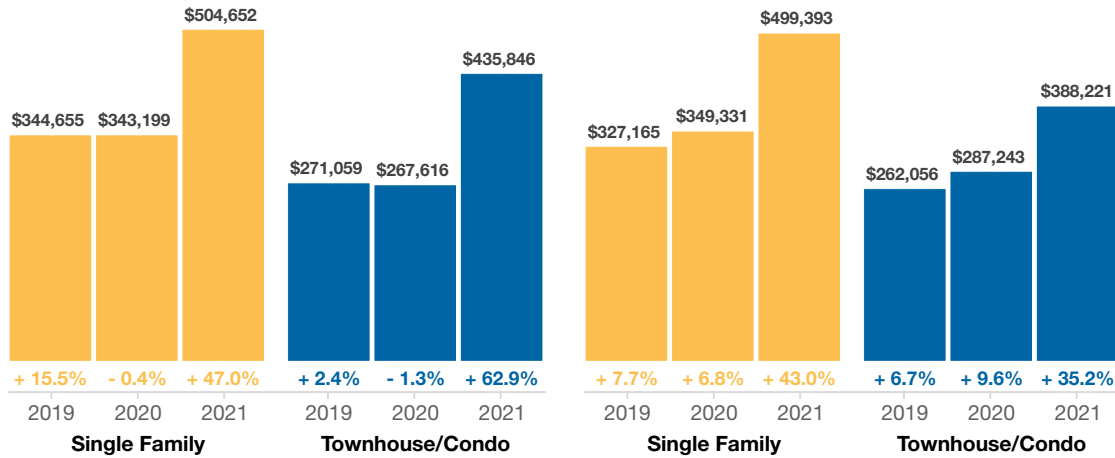
Average Sales Price

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



April

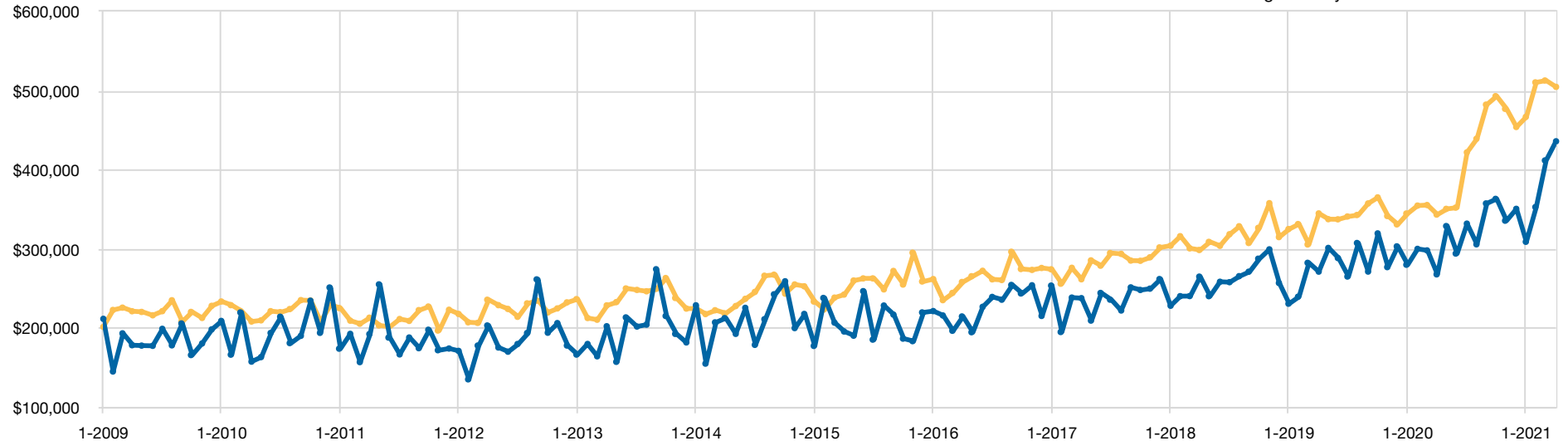
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	\$350,419	+ 3.9%	\$328,633	+ 9.2%
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	\$512,710	+ 44.3%	\$411,621	+ 38.2%
Apr-2021	\$504,652	+ 47.0%	\$435,846	+ 62.9%
12-Month Avg*	\$454,437	+ 31.4%	\$349,449	+ 20.7%

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

Historical Average Sales Price by Month



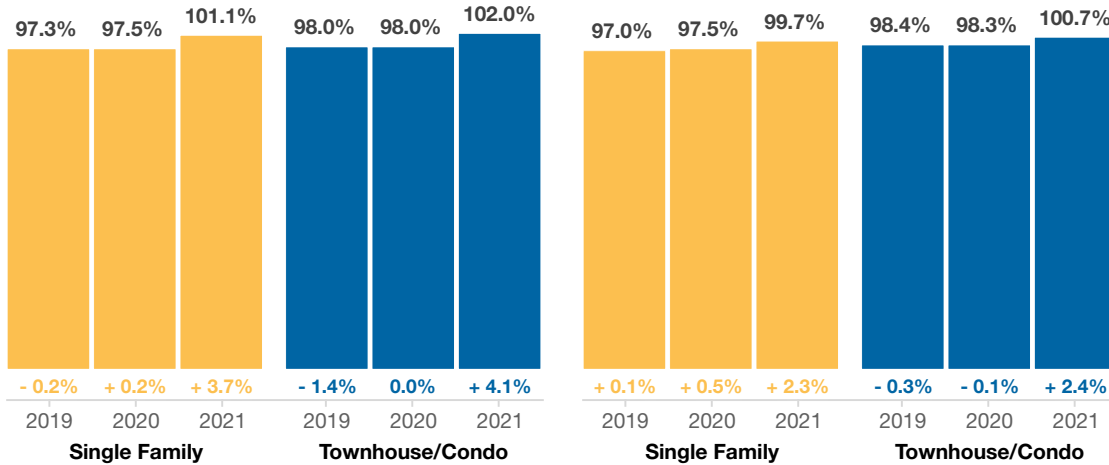
Percent of List Price Received

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.



April

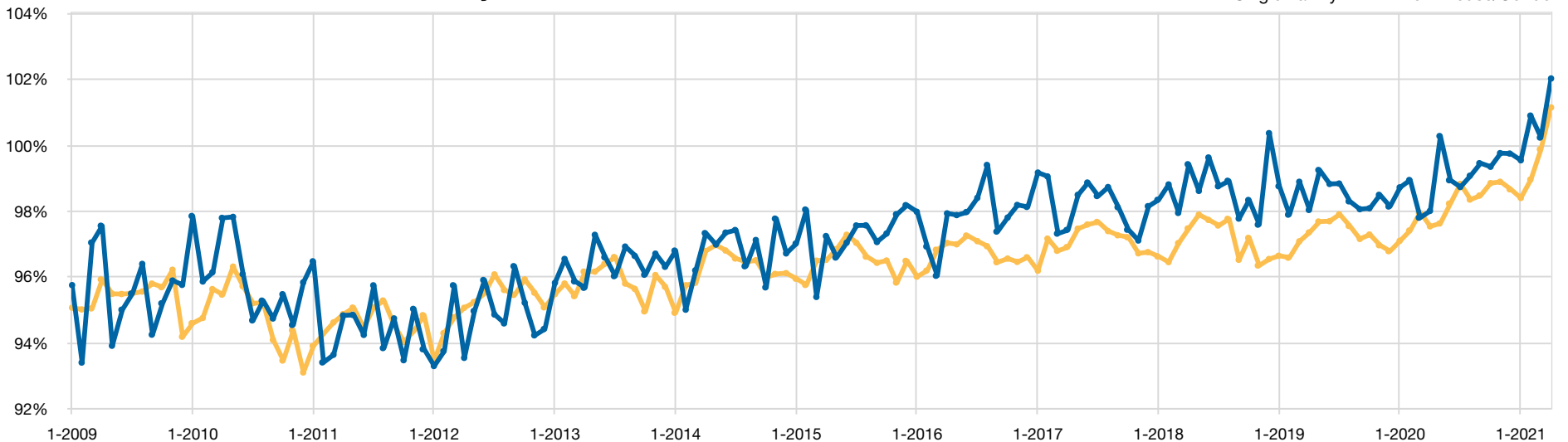
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	97.6%	- 0.1%	100.3%	+ 1.1%
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%
12-Month Avg*	98.8%	+ 1.4%	99.7%	+ 1.3%

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

Historical Percent of List Price Received by Month



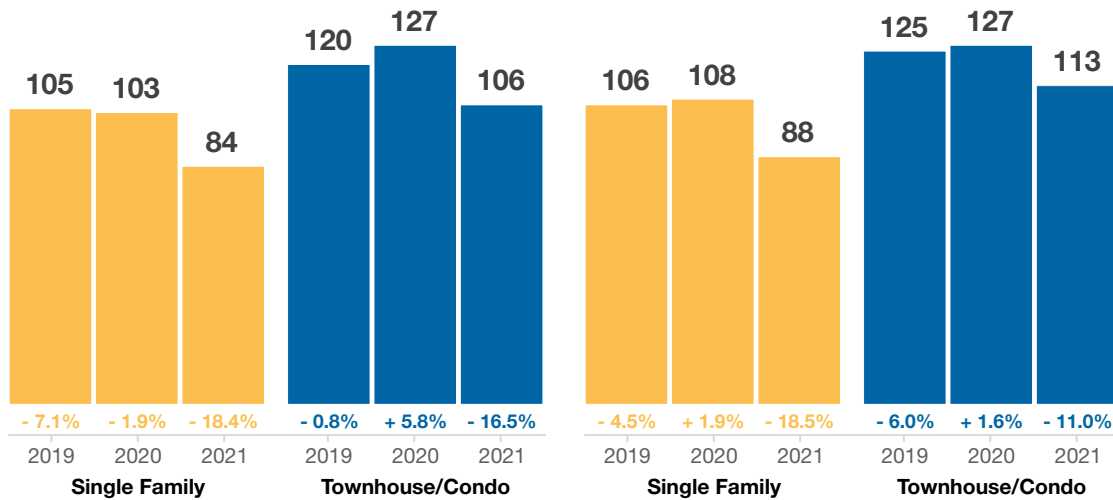
Housing Affordability Index

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.



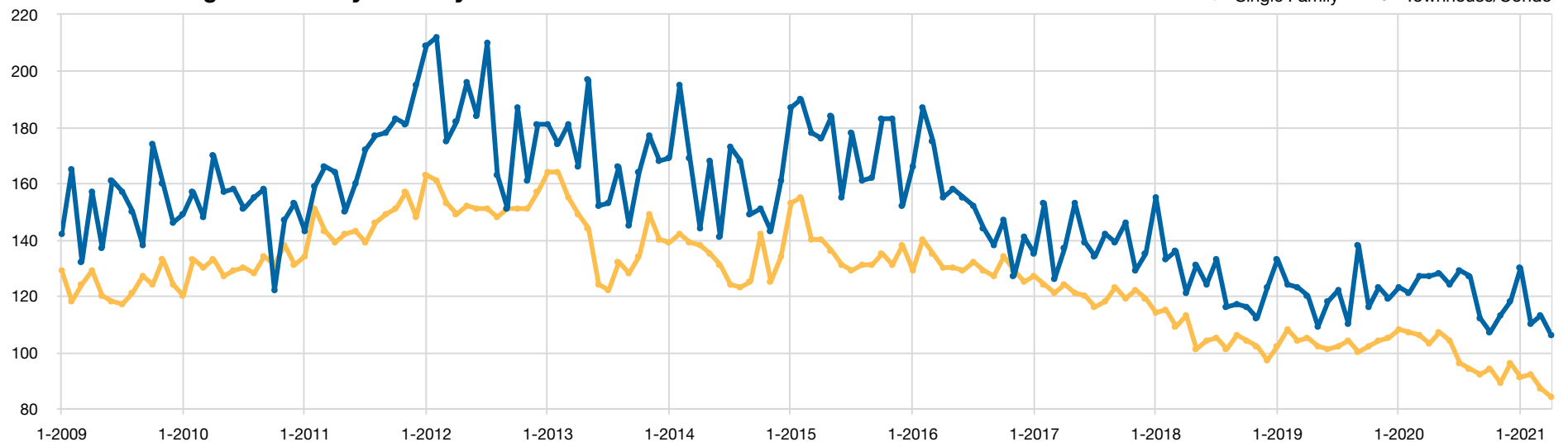
April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	107	+ 4.9%	128	+ 17.4%
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	91	- 15.7%	130	+ 5.7%
Feb-2021	92	- 14.0%	110	- 9.1%
Mar-2021	87	- 17.9%	113	- 11.0%
Apr-2021	84	- 18.4%	106	- 16.5%
12-Month Avg	94	- 9.6%	118	- 2.5%

Historical Housing Affordability Index by Month

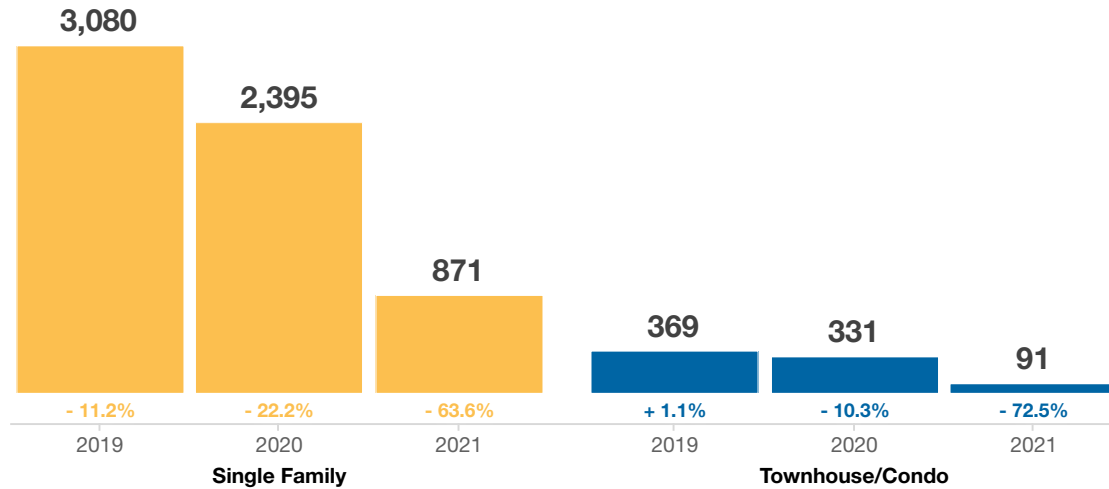


Inventory of Homes for Sale

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

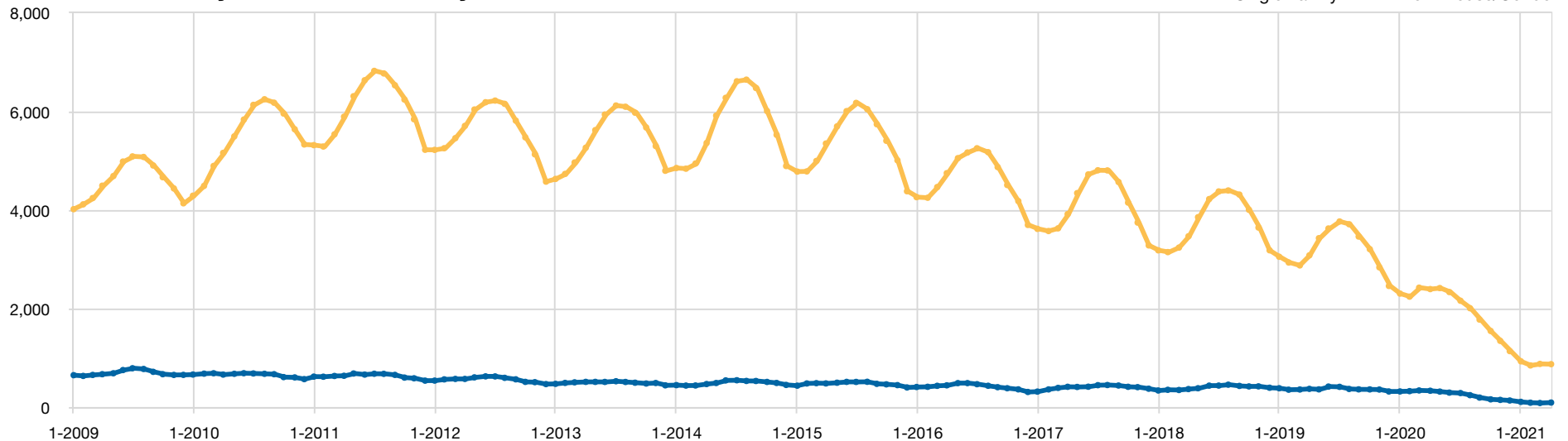


April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	2,416	- 29.5%	314	- 12.5%
Jun-2020	2,335	- 35.6%	293	- 29.6%
Jul-2020	2,159	- 42.7%	284	- 30.7%
Aug-2020	2,007	- 45.9%	241	- 34.3%
Sep-2020	1,776	- 48.7%	192	- 46.5%
Oct-2020	1,545	- 51.8%	156	- 56.4%
Nov-2020	1,344	- 52.6%	145	- 59.2%
Dec-2020	1,136	- 53.8%	133	- 57.9%
Jan-2021	929	- 59.7%	105	- 66.9%
Feb-2021	845	- 62.3%	88	- 72.8%
Mar-2021	876	- 63.9%	82	- 75.7%
Apr-2021	871	- 63.6%	91	- 72.5%
12-Month Avg	1,520	- 49.1%	177	- 50.0%

Historical Inventory of Homes for Sale by Month

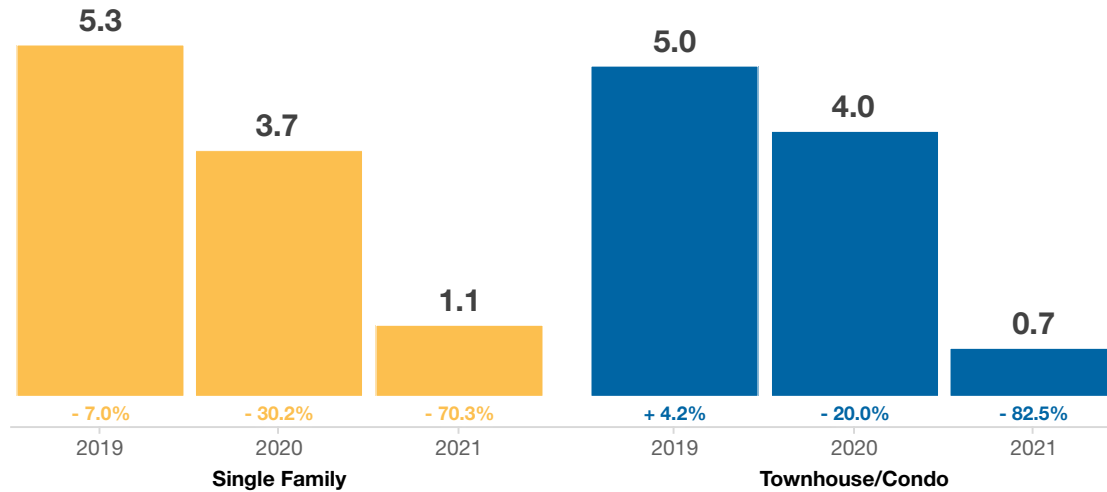


Months Supply of Inventory

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.



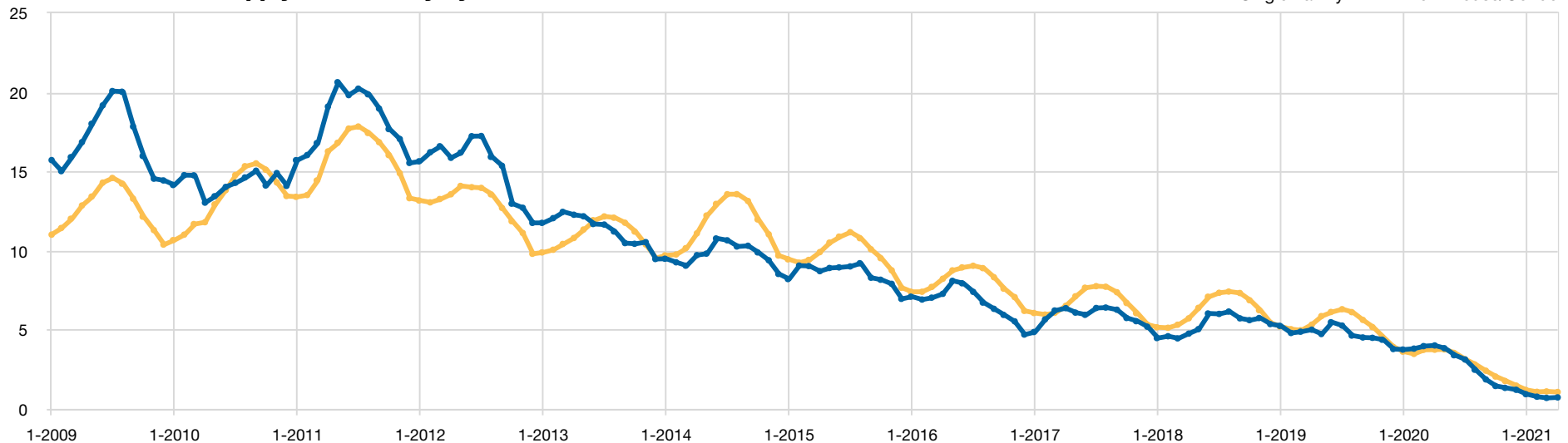
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2020	3.8	- 35.6%	3.8	- 19.1%
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	2.0	- 61.5%	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	1.1	- 70.3%	0.7	- 82.5%
12-Month Avg*	2.1	- 56.4%	1.8	- 58.7%

* Months Supply for all properties from May 2020 through April 2021. This is not the average of the individual figures above.

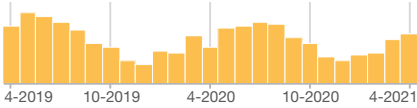
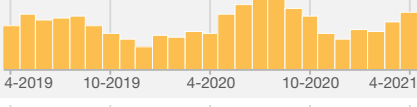
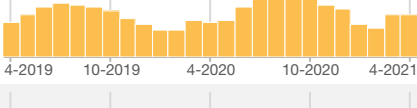
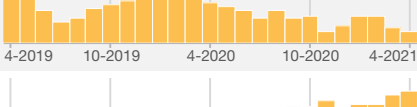
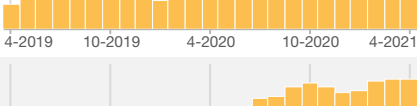
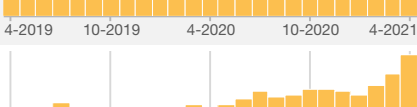
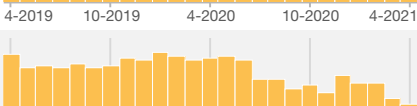
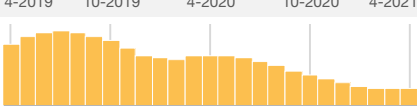
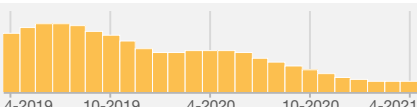

Historical Months Supply of Inventory by Month



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	4-2020	4-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		817	1,110	+ 35.9%	3,279	3,387	+ 3.3%
Pending Sales		661	1,020	+ 54.3%	2,545	3,266	+ 28.3%
Closed Sales		607	733	+ 20.8%	2,207	2,600	+ 17.8%
Days on Market Until Sale		75	50	- 33.3%	86	57	- 33.7%
Median Sales Price		\$298,000	\$390,000	+ 30.9%	\$289,900	\$375,000	+ 29.4%
Average Sales Price		\$334,718	\$495,923	+ 48.2%	\$341,383	\$485,144	+ 42.1%
Percent of List Price Received		97.6%	101.2%	+ 3.7%	97.6%	99.8%	+ 2.3%
Housing Affordability Index		107	87	- 18.7%	110	90	- 18.2%
Inventory of Homes for Sale		2,726	962	- 64.7%	—	—	—
Months Supply of Inventory		3.8	1.0	- 73.7%	—	—	—