

Monthly Indicators



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September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings decreased 1.5 percent for Single Family but increased 25.0 percent for Townhouse/Condo. Pending Sales decreased 45.5 percent for Single Family and 30.8 percent for Townhouse/Condo. Inventory decreased 24.4 percent for Single Family but increased 9.5 percent for Townhouse/Condo.

Median Sales Price increased 12.9 percent to \$210,000 for Single Family and 31.8 percent to \$186,000 for Townhouse/Condo. Days on Market increased 3.4 percent for Single Family but decreased 10.6 percent for Townhouse/Condo. Months Supply of Inventory decreased 26.9 percent for Single Family but increased 12.0 percent for Townhouse/Condo.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 18.4%

Change in
Closed Sales
All Properties

+ 12.4%

Change in
Median Sales Price
All Properties

- 23.1%

Change in
Homes for Sale
All Properties

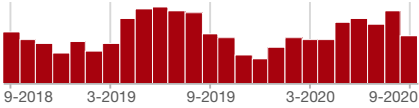
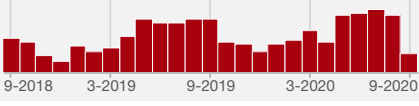
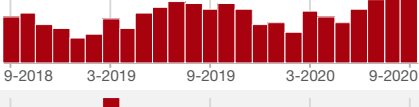
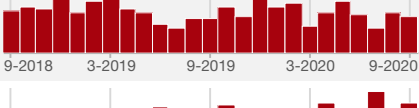
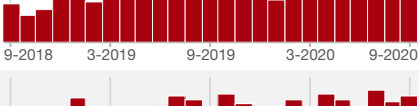
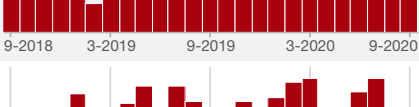
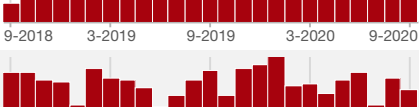
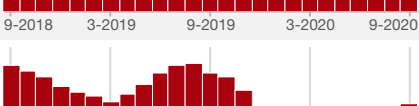
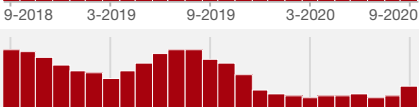
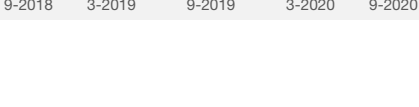
This report covers residential real estate activity in the counties of Cascade, Choteau, Glacier, Judith Basin, Meagher, Pondera, Teton and Toole. Percent changes are calculated using rounded figures.

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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 | 9-2019 | 9-2020 | % Change | YTD 2019 | YTD 2020 | % Change |
|--------------------------------|---|-----------|------------------|----------|-----------|------------------|----------|
| New Listings |  | 136 | 134 | - 1.5% | 1,457 | 1,329 | - 8.8% |
| Pending Sales |  | 134 | 73 | - 45.5% | 1,025 | 1,053 | + 2.7% |
| Closed Sales |  | 120 | 149 | + 24.2% | 915 | 1,035 | + 13.1% |
| Days on Market Until Sale |  | 59 | 61 | + 3.4% | 65 | 62 | - 4.6% |
| Median Sales Price |  | \$186,000 | \$210,000 | + 12.9% | \$192,000 | \$204,950 | + 6.7% |
| Average Sales Price |  | \$201,555 | \$232,109 | + 15.2% | \$212,168 | \$225,037 | + 6.1% |
| Percent of List Price Received |  | 96.3% | 97.1% | + 0.8% | 97.4% | 97.9% | + 0.5% |
| Housing Affordability Index |  | 166 | 153 | - 7.8% | 160 | 157 | - 1.9% |
| Inventory of Homes for Sale |  | 546 | 413 | - 24.4% | — | — | — |
| Months Supply of Inventory |  | 5.2 | 3.8 | - 26.9% | — | — | — |

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 | 9-2019 | 9-2020 | % Change | YTD 2019 | YTD 2020 | % Change |
|--------------------------------|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| New Listings | | 8 | 10 | + 25.0% | 89 | 100 | + 12.4% |
| Pending Sales | | 13 | 9 | - 30.8% | 81 | 84 | + 3.7% |
| Closed Sales | | 16 | 12 | - 25.0% | 78 | 81 | + 3.8% |
| Days on Market Until Sale | | 66 | 59 | - 10.6% | 69 | 73 | + 5.8% |
| Median Sales Price | | \$141,175 | \$186,000 | + 31.8% | \$187,450 | \$185,000 | - 1.3% |
| Average Sales Price | | \$188,828 | \$189,418 | + 0.3% | \$190,811 | \$201,982 | + 5.9% |
| Percent of List Price Received | | 98.2% | 97.0% | - 1.2% | 98.7% | 98.4% | - 0.3% |
| Housing Affordability Index | | 218 | 173 | - 20.6% | 164 | 174 | + 6.1% |
| Inventory of Homes for Sale | | 21 | 23 | + 9.5% | — | — | — |
| Months Supply of Inventory | | 2.5 | 2.8 | + 12.0% | — | — | — |

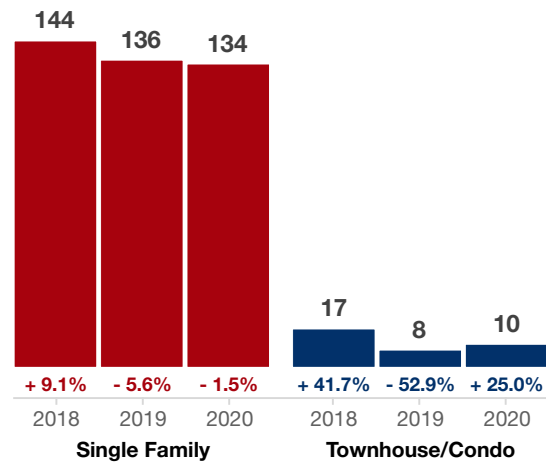
New Listings

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

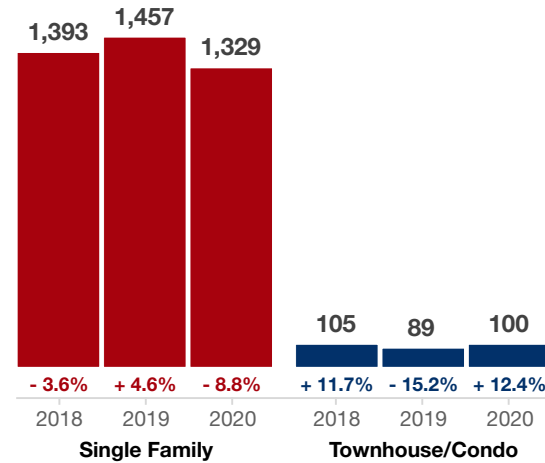


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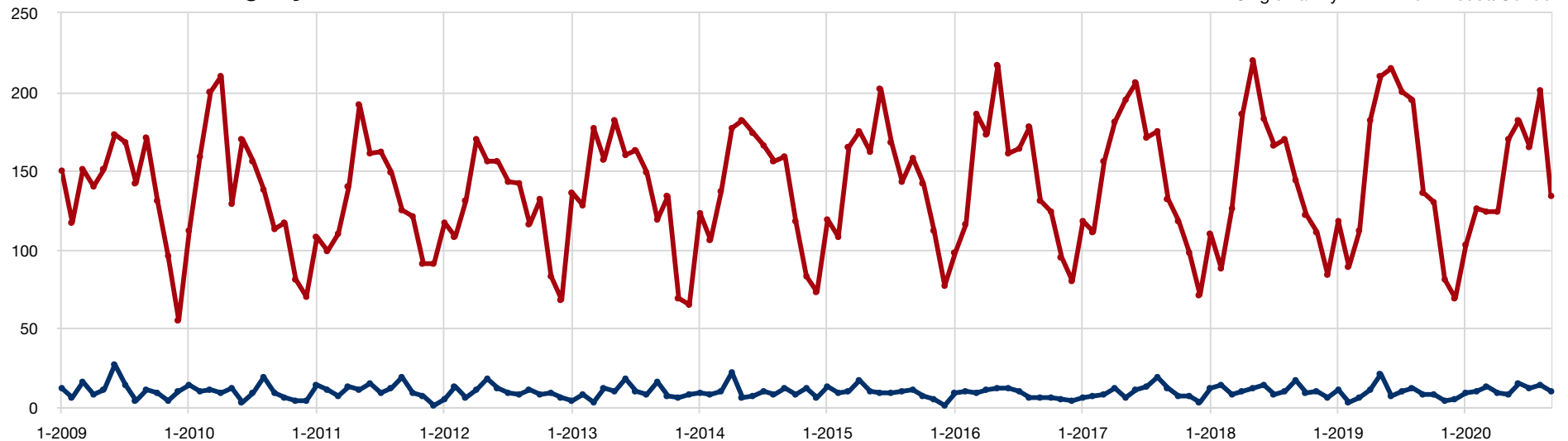


Year to Date



| New Listings | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| 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 | 170 | - 19.0% | 8 | - 61.9% |
| Jun-2020 | 182 | - 15.3% | 15 | + 114.3% |
| Jul-2020 | 165 | - 17.5% | 12 | + 20.0% |
| Aug-2020 | 201 | + 3.1% | 14 | + 16.7% |
| Sep-2020 | 134 | - 1.5% | 10 | + 25.0% |
| 12-Month Avg | 134 | - 9.5% | 10 | 0.0% |

Historical New Listings by Month



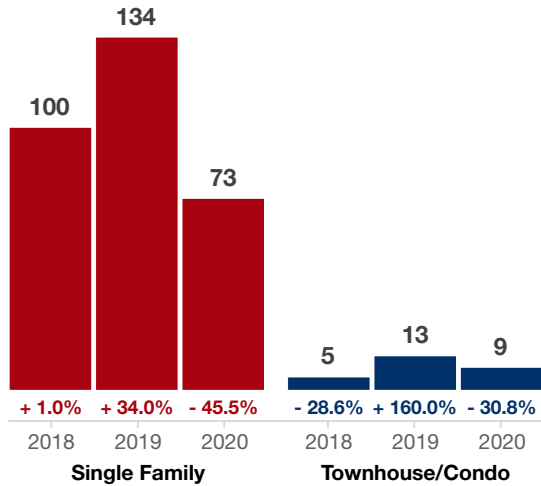
Pending Sales

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

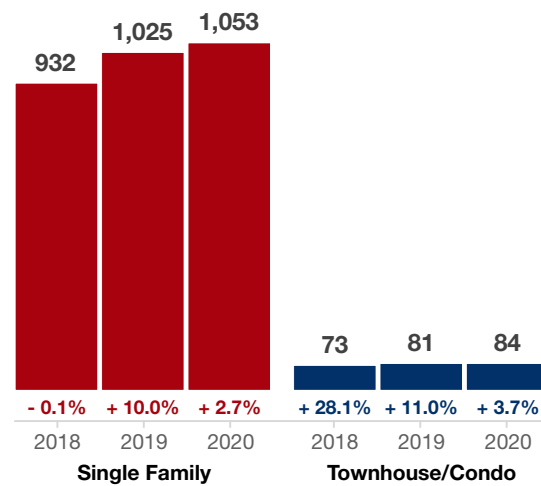


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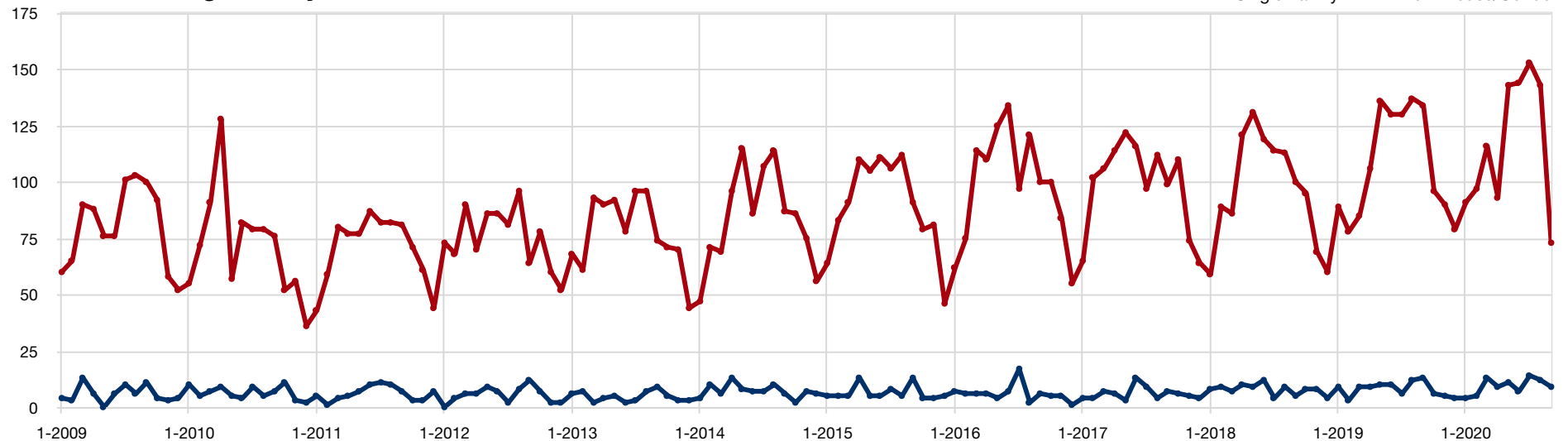


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Oct-2019 | 96 | + 1.1% | 6 | - 25.0% |
| Nov-2019 | 90 | + 30.4% | 5 | - 37.5% |
| Dec-2019 | 79 | + 31.7% | 4 | 0.0% |
| Jan-2020 | 91 | + 2.2% | 4 | - 55.6% |
| Feb-2020 | 97 | + 24.4% | 5 | + 66.7% |
| Mar-2020 | 116 | + 36.5% | 13 | + 44.4% |
| Apr-2020 | 93 | - 12.3% | 9 | 0.0% |
| May-2020 | 143 | + 5.1% | 11 | + 10.0% |
| Jun-2020 | 144 | + 10.8% | 7 | - 30.0% |
| Jul-2020 | 153 | + 17.7% | 14 | + 133.3% |
| Aug-2020 | 143 | + 4.4% | 12 | 0.0% |
| Sep-2020 | 73 | - 45.5% | 9 | - 30.8% |
| 12-Month Avg | 110 | + 5.8% | 8 | 0.0% |

Historical Pending Sales by Month



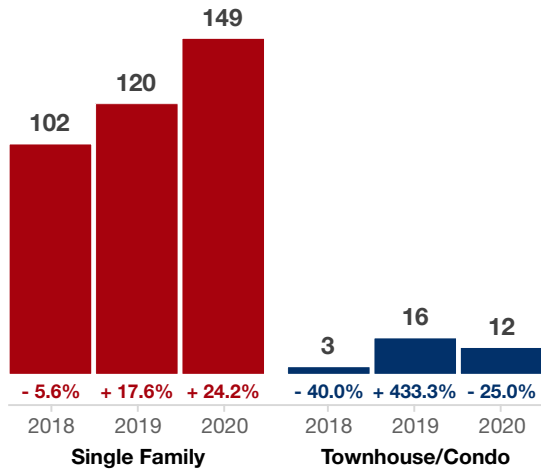
Closed Sales

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

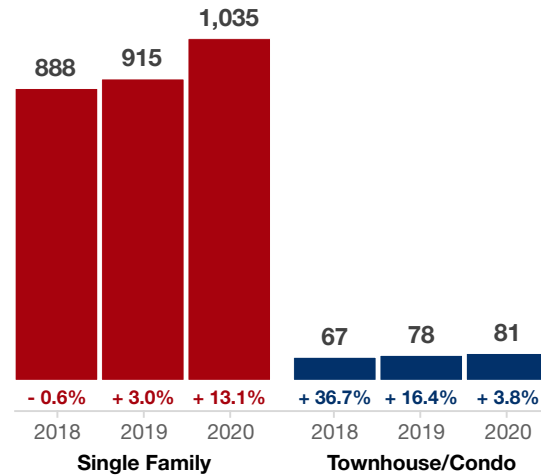


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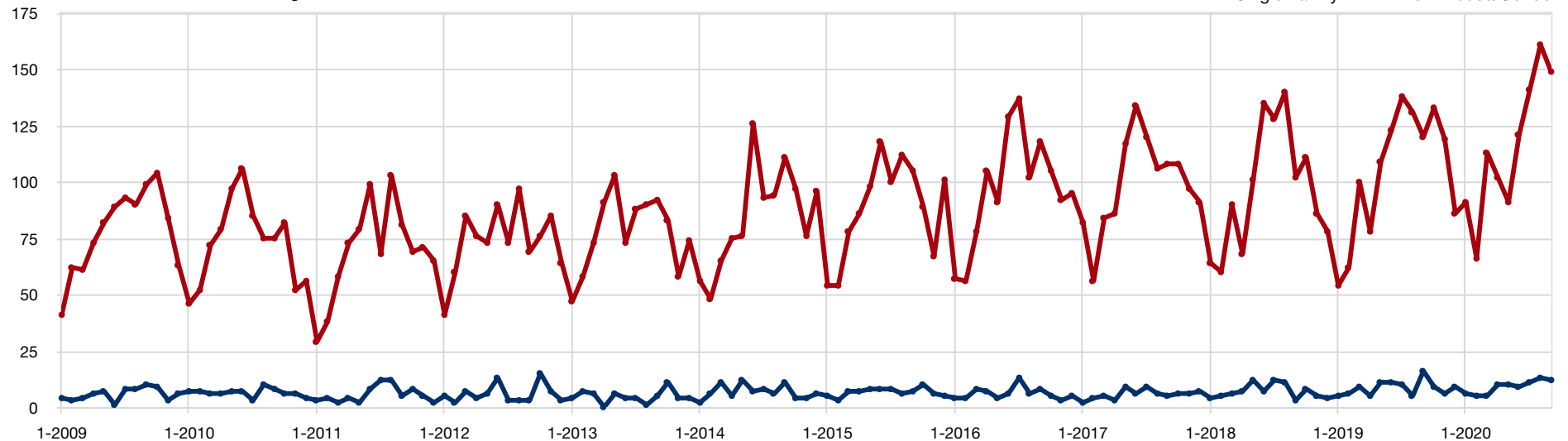


Year to Date



| Closed Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Oct-2019 | 133 | + 19.8% | 9 | + 12.5% |
| Nov-2019 | 119 | + 38.4% | 6 | + 20.0% |
| Dec-2019 | 86 | + 10.3% | 9 | + 125.0% |
| Jan-2020 | 91 | + 68.5% | 6 | + 20.0% |
| Feb-2020 | 66 | + 6.5% | 5 | - 16.7% |
| 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 | 149 | + 24.2% | 12 | - 25.0% |
| 12-Month Avg | 114 | + 15.2% | 9 | + 12.5% |

Historical Closed Sales by Month



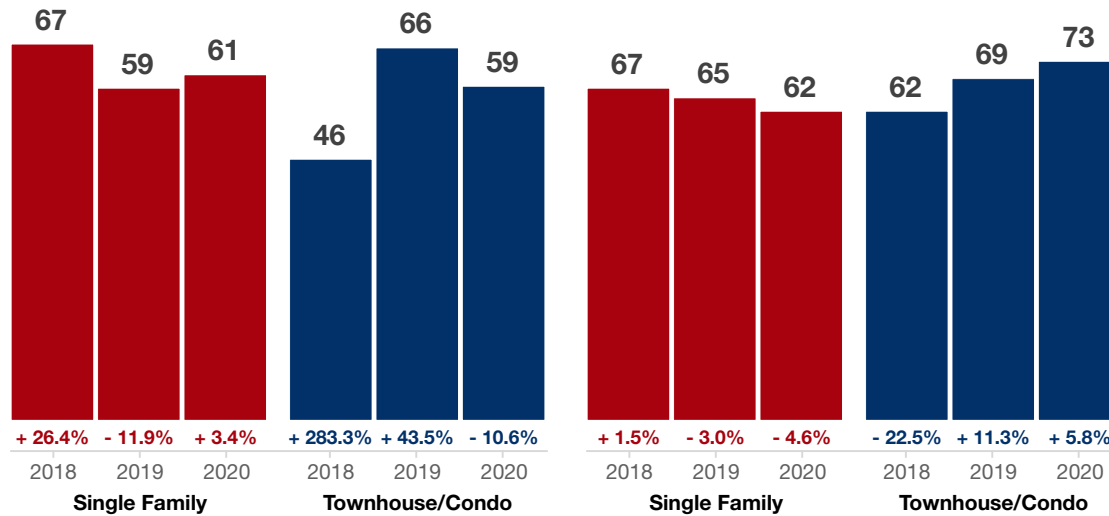
Days on Market Until Sale

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



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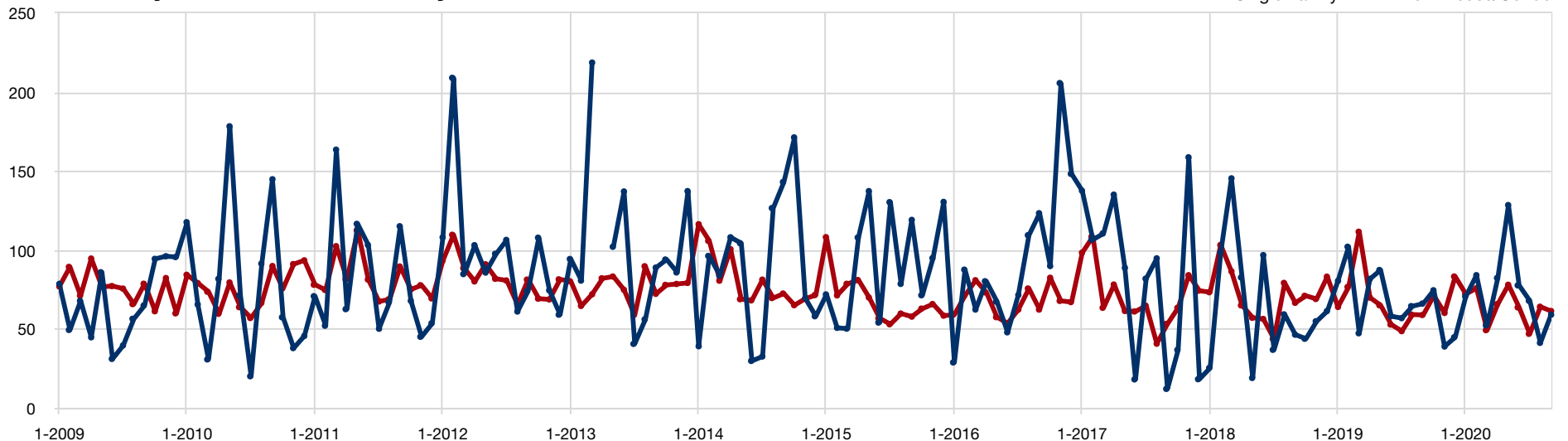


Year to Date

| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Oct-2019 | 71 | 0.0% | 74 | + 68.2% |
| Nov-2019 | 60 | - 13.0% | 39 | - 29.1% |
| Dec-2019 | 83 | 0.0% | 45 | - 26.2% |
| Jan-2020 | 72 | + 12.5% | 71 | - 11.3% |
| Feb-2020 | 76 | - 1.3% | 84 | - 17.6% |
| 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 | 61 | + 3.4% | 59 | - 10.6% |
| 12-Month Avg* | 64 | - 4.4% | 69 | + 4.1% |

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

Historical Days on Market Until Sale by Month



Median Sales Price

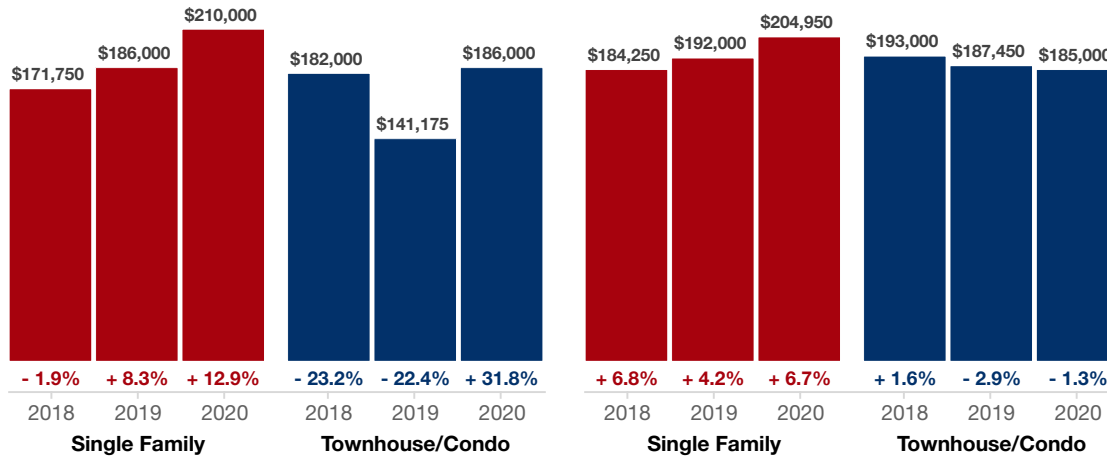
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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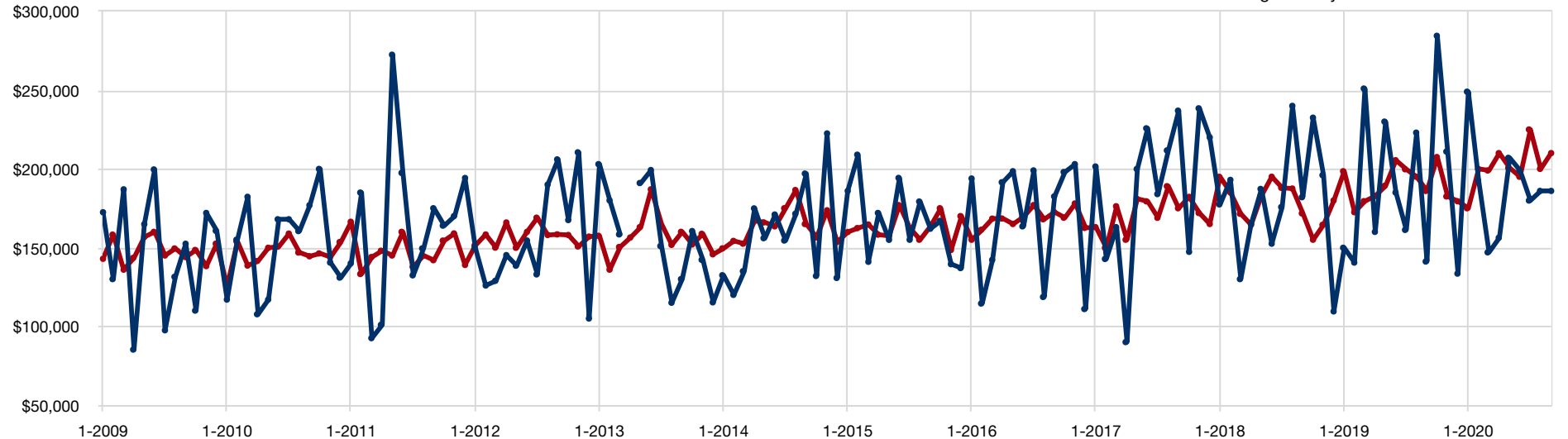
Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| Oct-2019 | \$207,500 | + 33.9% | \$284,500 | + 22.4% |
| Nov-2019 | \$182,500 | + 11.0% | \$211,000 | + 7.7% |
| Dec-2019 | \$179,450 | - 0.3% | \$133,500 | + 21.9% |
| Jan-2020 | \$175,000 | - 11.8% | \$249,015 | + 66.1% |
| Feb-2020 | \$200,000 | + 15.9% | \$192,500 | + 37.0% |
| 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% |
| 12-Month Avg* | \$200,000 | + 7.6% | \$188,000 | + 1.6% |

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

Historical Median Sales Price by Month



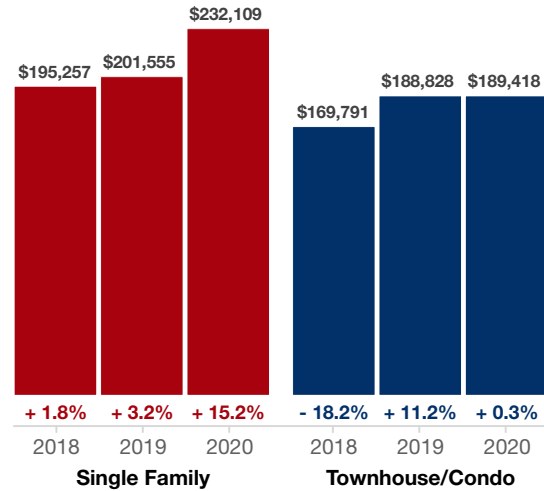
Average Sales Price

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

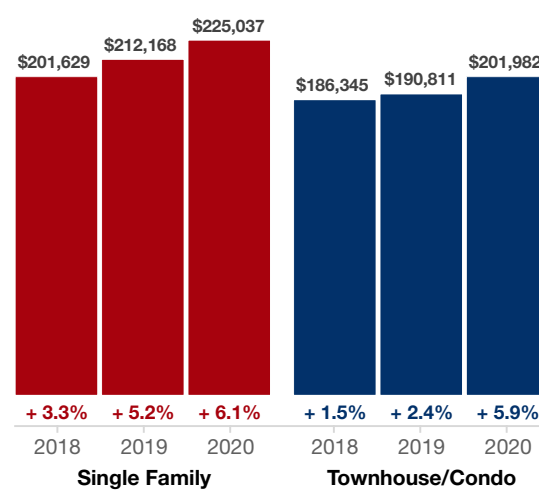


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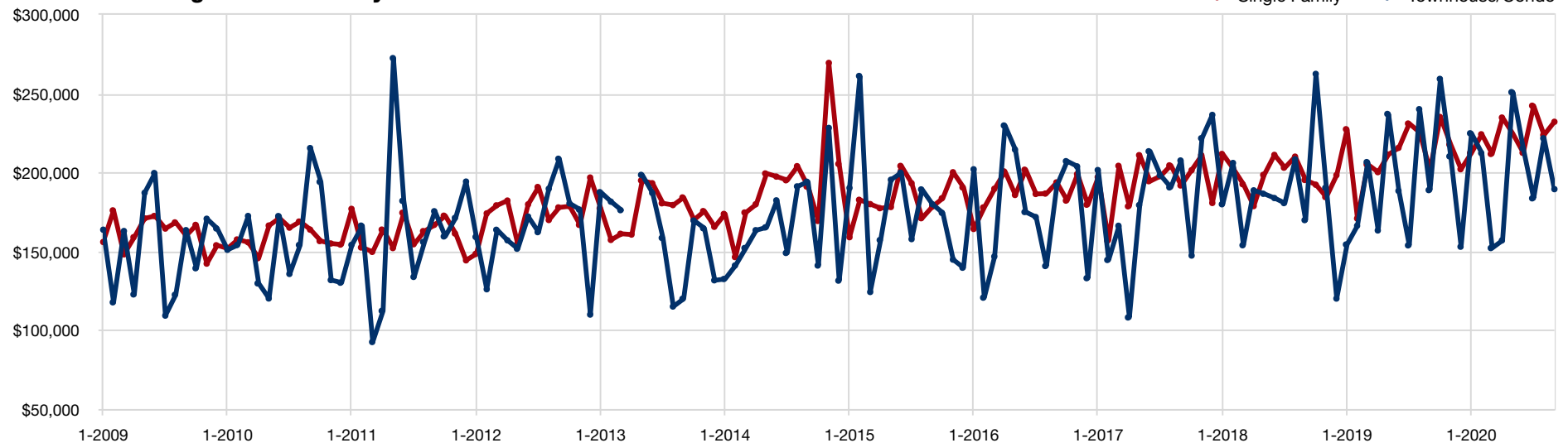
Year to Date



| Avg. Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| Oct-2019 | \$235,186 | + 22.3% | \$259,311 | - 1.2% |
| Nov-2019 | \$217,701 | + 18.1% | \$210,226 | + 10.5% |
| Dec-2019 | \$202,058 | + 1.9% | \$152,922 | + 27.4% |
| Jan-2020 | \$212,360 | - 6.6% | \$224,824 | + 45.7% |
| Feb-2020 | \$224,187 | + 31.2% | \$212,269 | + 27.7% |
| 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 | \$232,109 | + 15.2% | \$189,418 | + 0.3% |
| 12-Month Avg* | \$223,947 | + 8.0% | \$203,162 | + 4.8% |

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

Historical Average Sales Price by Month



Percent of List Price Received

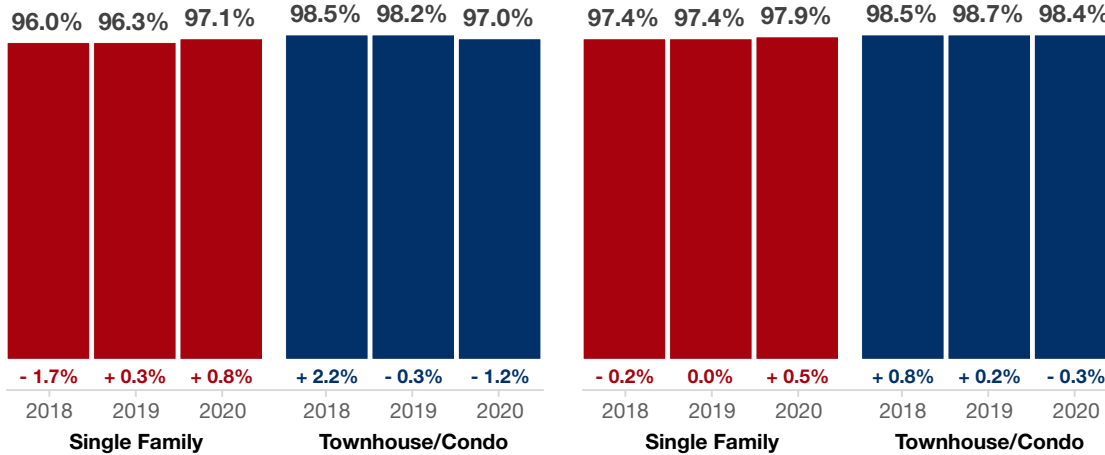
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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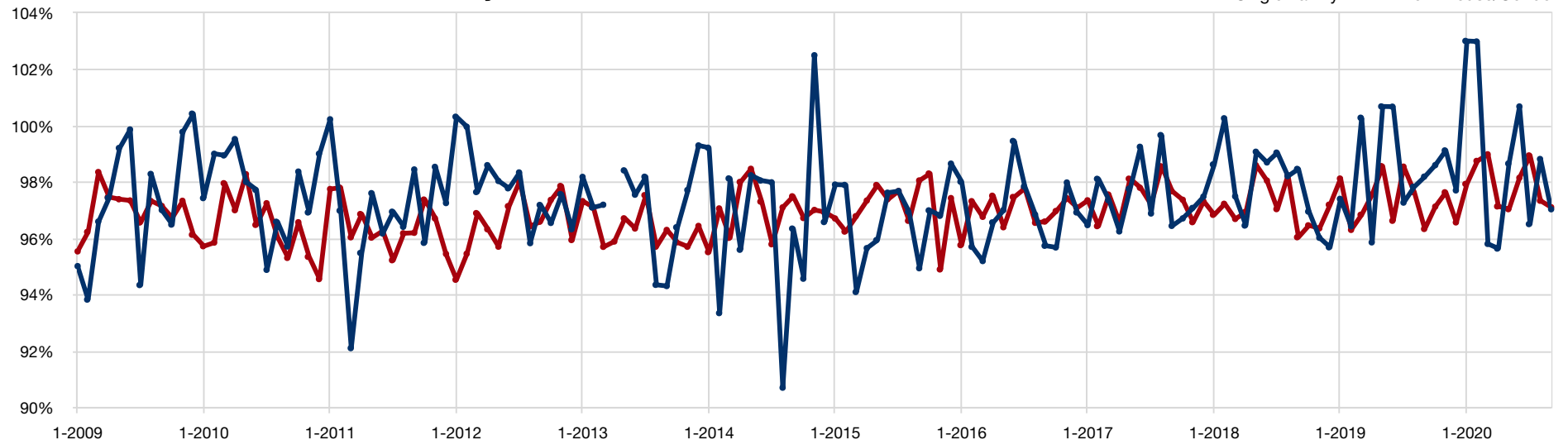
Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| Oct-2019 | 97.1% | + 0.6% | 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% | + 5.7% |
| Feb-2020 | 98.7% | + 2.5% | 103.0% | + 6.8% |
| 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% |
| 12-Month Avg* | 97.7% | + 0.5% | 98.4% | + 0.2% |

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

Historical Percent of List Price Received by Month



Housing Affordability Index

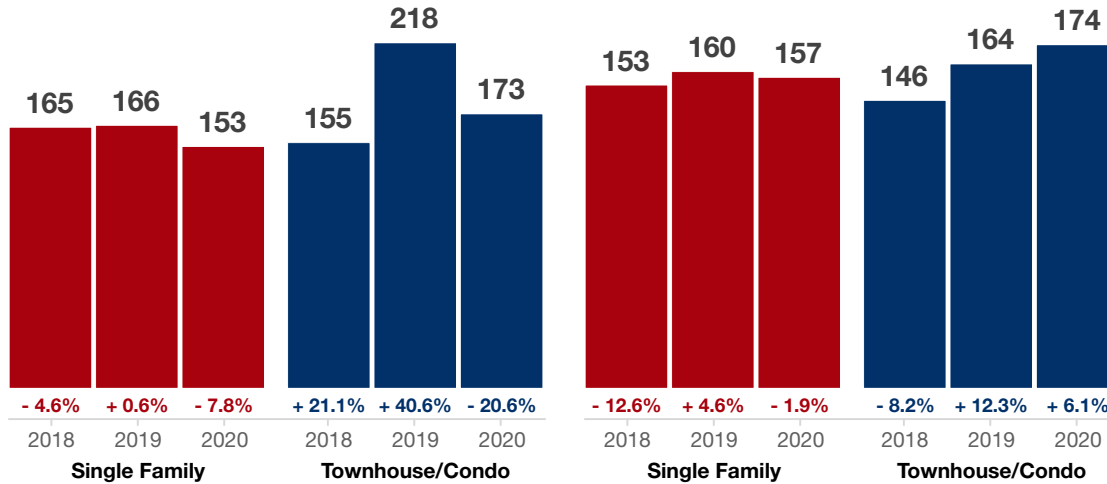
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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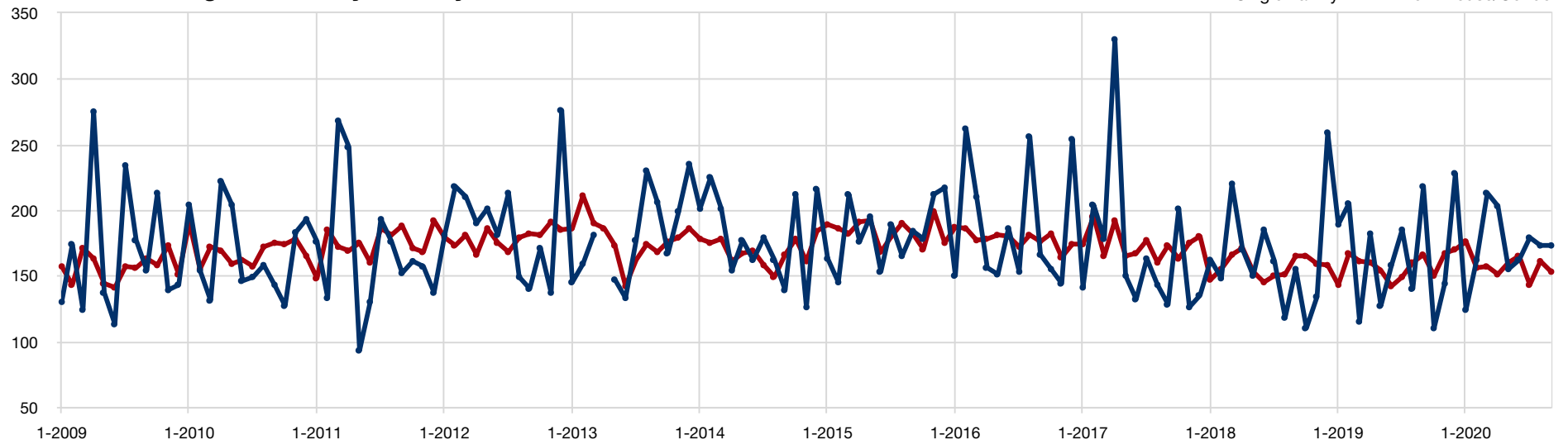
September

Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| Oct-2019 | 150 | - 9.1% | 110 | 0.0% |
| Nov-2019 | 167 | + 5.0% | 144 | + 7.5% |
| Dec-2019 | 170 | + 7.6% | 228 | - 12.0% |
| Jan-2020 | 176 | + 23.1% | 124 | - 34.4% |
| Feb-2020 | 156 | - 6.6% | 162 | - 21.0% |
| Mar-2020 | 157 | - 2.5% | 213 | + 85.2% |
| Apr-2020 | 151 | - 5.6% | 203 | + 11.5% |
| May-2020 | 160 | + 3.9% | 155 | + 22.0% |
| Jun-2020 | 165 | + 16.2% | 162 | + 2.5% |
| Jul-2020 | 143 | - 4.0% | 179 | - 3.2% |
| Aug-2020 | 161 | + 0.6% | 173 | + 23.6% |
| Sep-2020 | 153 | - 7.8% | 173 | - 20.6% |
| 12-Month Avg | 159 | + 1.3% | 169 | 0.0% |

Historical Housing Affordability Index by Month



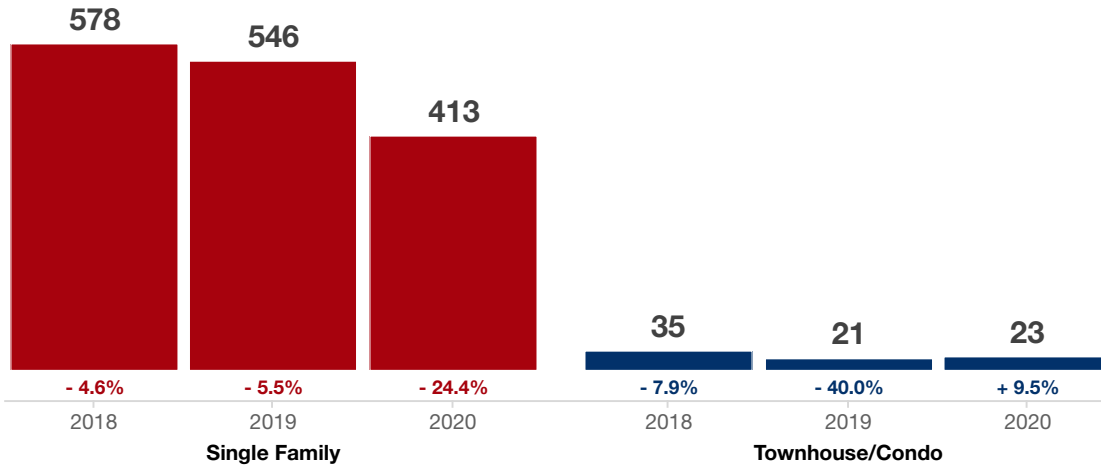
Inventory of Homes for Sale

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



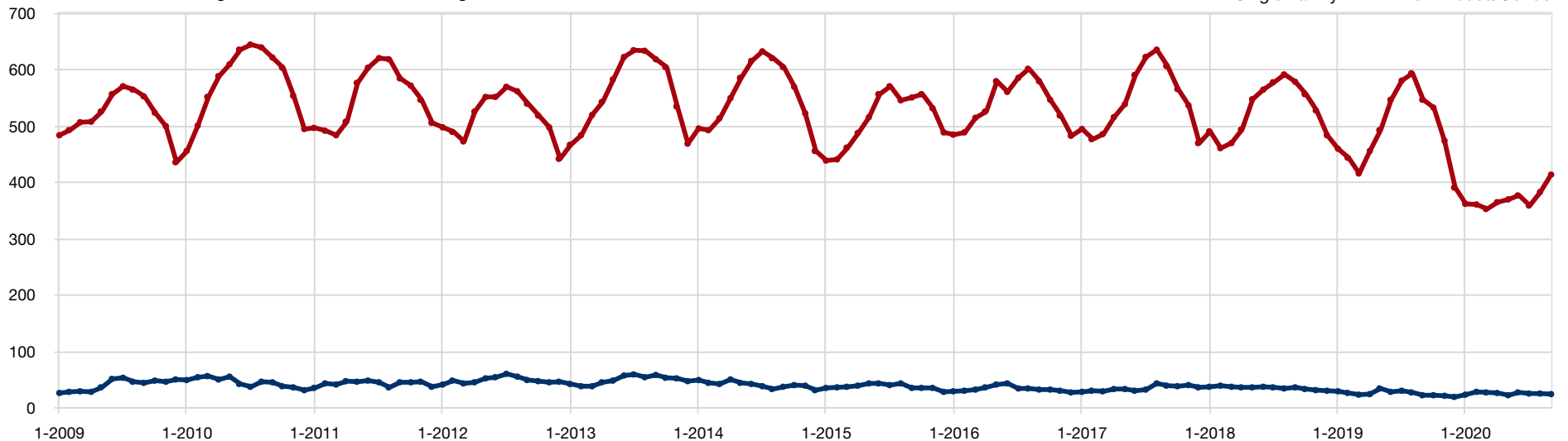
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| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Oct-2019 | 532 | - 4.3% | 21 | - 34.4% |
| Nov-2019 | 473 | - 10.2% | 20 | - 33.3% |
| Dec-2019 | 390 | - 19.3% | 18 | - 37.9% |
| Jan-2020 | 361 | - 21.4% | 22 | - 21.4% |
| Feb-2020 | 360 | - 18.7% | 27 | + 8.0% |
| Mar-2020 | 352 | - 15.2% | 26 | + 18.2% |
| Apr-2020 | 364 | - 20.0% | 25 | + 8.7% |
| May-2020 | 369 | - 25.0% | 21 | - 36.4% |
| Jun-2020 | 376 | - 31.1% | 26 | - 3.7% |
| Jul-2020 | 358 | - 38.3% | 24 | - 17.2% |
| Aug-2020 | 382 | - 35.6% | 24 | - 7.7% |
| Sep-2020 | 413 | - 24.4% | 23 | + 9.5% |
| 12-Month Avg | 394 | - 22.4% | 23 | - 14.8% |

Historical Inventory of Homes for Sale by Month



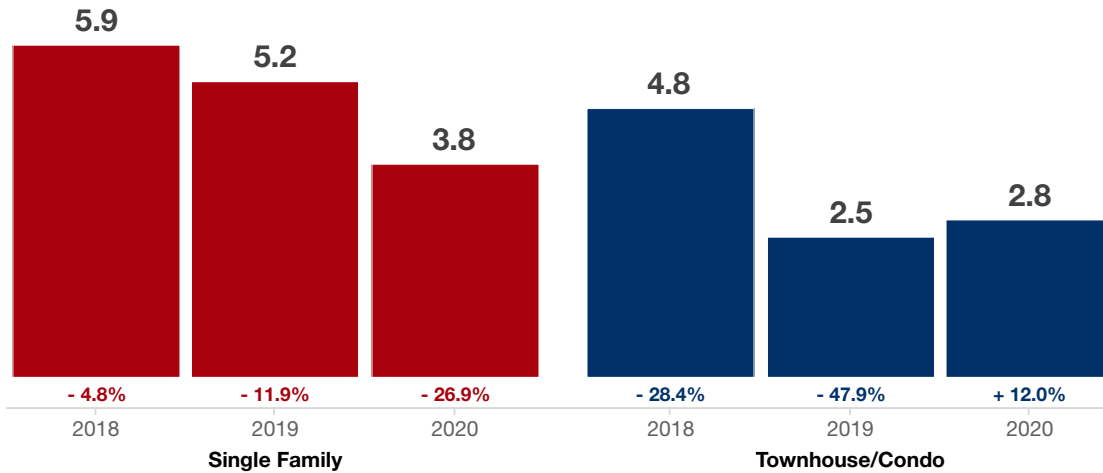
Months Supply of Inventory

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.



Great Falls
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September



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Oct-2019 | 5.1 | - 10.5% | 2.5 | - 41.9% |
| Nov-2019 | 4.5 | - 18.2% | 2.5 | - 35.9% |
| Dec-2019 | 3.6 | - 28.0% | 2.3 | - 37.8% |
| Jan-2020 | 3.4 | - 26.1% | 2.9 | - 19.4% |
| Feb-2020 | 3.3 | - 26.7% | 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 | 3.3 | - 35.3% | 2.6 | - 40.9% |
| Jun-2020 | 3.3 | - 41.1% | 3.3 | - 10.8% |
| Jul-2020 | 3.1 | - 46.6% | 2.8 | - 28.2% |
| Aug-2020 | 3.3 | - 44.1% | 2.8 | - 17.6% |
| Sep-2020 | 3.8 | - 26.9% | 2.8 | + 12.0% |
| 12-Month Avg* | 3.6 | - 30.3% | 2.9 | - 19.8% |

* Months Supply for all properties from October 2019 through September 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 | 9-2019 | 9-2020 | % Change | YTD 2019 | YTD 2020 | % Change |
|--------------------------------|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| New Listings | | 144 | 144 | 0.0% | 1,546 | 1,429 | - 7.6% |
| Pending Sales | | 147 | 82 | - 44.2% | 1,106 | 1,137 | + 2.8% |
| Closed Sales | | 136 | 161 | + 18.4% | 993 | 1,116 | + 12.4% |
| Days on Market Until Sale | | 60 | 61 | + 1.7% | 66 | 63 | - 4.5% |
| Median Sales Price | | \$185,000 | \$208,000 | + 12.4% | \$192,000 | \$202,500 | + 5.5% |
| Average Sales Price | | \$200,047 | \$228,927 | + 14.4% | \$210,484 | \$223,359 | + 6.1% |
| Percent of List Price Received | | 96.5% | 97.1% | + 0.6% | 97.5% | 97.9% | + 0.4% |
| Housing Affordability Index | | 166 | 155 | - 6.6% | 160 | 159 | - 0.6% |
| Inventory of Homes for Sale | | 567 | 436 | - 23.1% | — | — | — |
| Months Supply of Inventory | | 5.0 | 3.7 | - 26.0% | — | — | — |