

Monthly Indicators



June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings decreased 13.4 percent for Single Family and 15.2 percent for Townhouse/Condo. Pending Sales decreased 49.0 percent for Single Family and 34.9 percent for Townhouse/Condo. Inventory decreased 18.1 percent for Single Family and 8.4 percent for Townhouse/Condo.

Median Sales Price increased 3.4 percent to \$310,000 for Single Family and 1.2 percent to \$260,000 for Townhouse/Condo. Days on Market decreased 1.5 percent for Single Family but increased 21.1 percent for Townhouse/Condo. Months Supply of Inventory decreased 17.2 percent for Single Family and 8.6 percent for Townhouse/Condo.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Quick Facts

+ 1.6%

Change in
Closed Sales
All Properties

+ 4.3%

Change in
Median Sales Price
All Properties

- 17.1%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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.

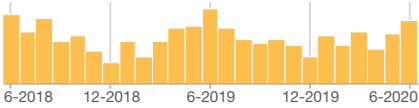
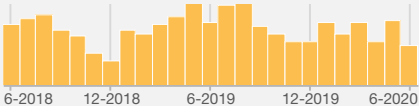
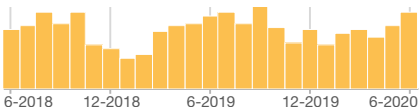
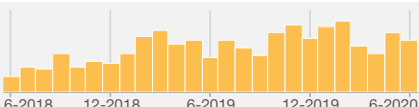

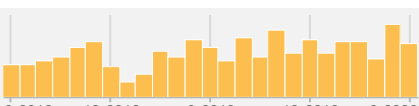

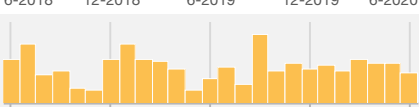
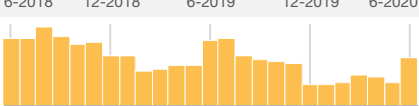
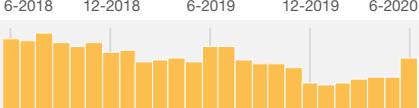


Key Metrics	Historical Sparkbars	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,309	1,134	- 13.4%	5,703	5,132	- 10.0%
Pending Sales		812	414	- 49.0%	3,778	3,327	- 11.9%
Closed Sales		778	788	+ 1.3%	3,113	3,284	+ 5.5%
Days on Market Until Sale		68	67	- 1.5%	86	78	- 9.3%
Median Sales Price		\$299,940	\$310,000	+ 3.4%	\$285,000	\$300,000	+ 5.3%
Average Sales Price		\$337,203	\$351,184	+ 4.1%	\$333,110	\$350,213	+ 5.1%
Percent of List Price Received		97.7%	98.2%	+ 0.5%	97.3%	97.7%	+ 0.4%
Housing Affordability Index		97	98	+ 1.0%	102	102	0.0%
Inventory of Homes for Sale		3,832	3,139	- 18.1%	—	—	—
Months Supply of Inventory		6.4	5.3	- 17.2%	—	—	—

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.



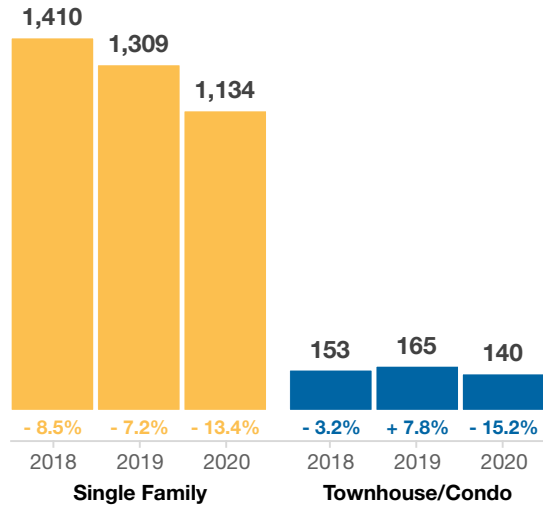
Key Metrics	Historical Sparkbars	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		165	140	- 15.2%	666	634	- 4.8%
Pending Sales		83	54	- 34.9%	511	434	- 15.1%
Closed Sales		97	101	+ 4.1%	432	468	+ 8.3%
Days on Market Until Sale		71	86	+ 21.1%	83	89	+ 7.2%
Median Sales Price		\$257,000	\$260,000	+ 1.2%	\$242,500	\$251,575	+ 3.7%
Average Sales Price		\$288,273	\$293,919	+ 2.0%	\$275,245	\$296,201	+ 7.6%
Percent of List Price Received		98.8%	98.9%	+ 0.1%	98.6%	98.8%	+ 0.2%
Housing Affordability Index		114	117	+ 2.6%	120	121	+ 0.8%
Inventory of Homes for Sale		443	406	- 8.4%	—	—	—
Months Supply of Inventory		5.8	5.3	- 8.6%	—	—	—

New Listings

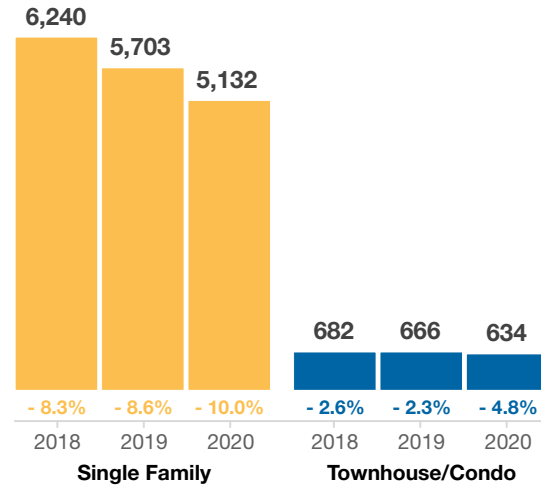
A count of the properties that have been newly listed on the market in a given month.



June

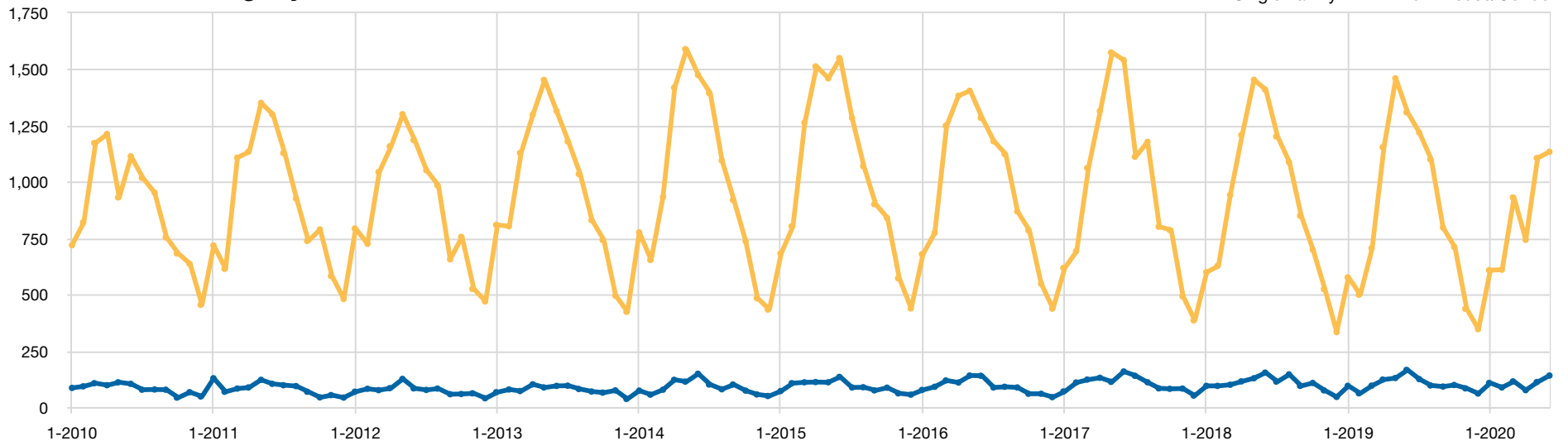


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	1,219	+ 1.4%	124	+ 9.7%
Aug-2019	1,100	+ 1.1%	96	- 33.8%
Sep-2019	797	- 6.2%	91	- 3.2%
Oct-2019	711	+ 1.7%	98	- 8.4%
Nov-2019	436	- 16.8%	83	+ 12.2%
Dec-2019	346	+ 3.9%	60	+ 33.3%
Jan-2020	608	+ 5.6%	107	+ 13.8%
Feb-2020	610	+ 22.2%	87	+ 42.6%
Mar-2020	931	+ 32.1%	114	+ 20.0%
Apr-2020	743	- 35.6%	75	- 38.5%
May-2020	1,106	- 24.2%	111	- 14.0%
Jun-2020	1,134	- 13.4%	140	- 15.2%
12-Month Avg	812	- 6.3%	99	- 4.8%

Historical New Listings by Month

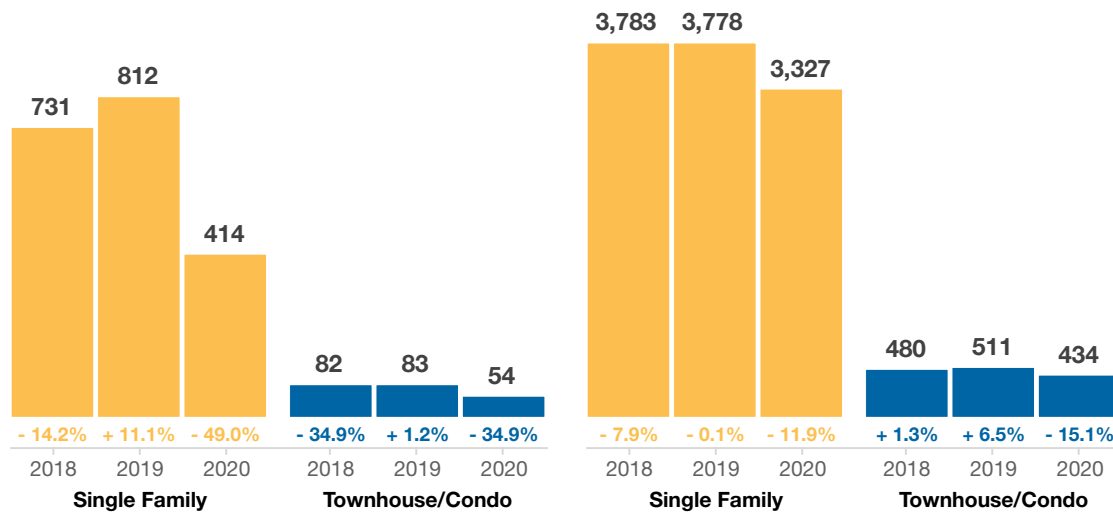


Pending Sales

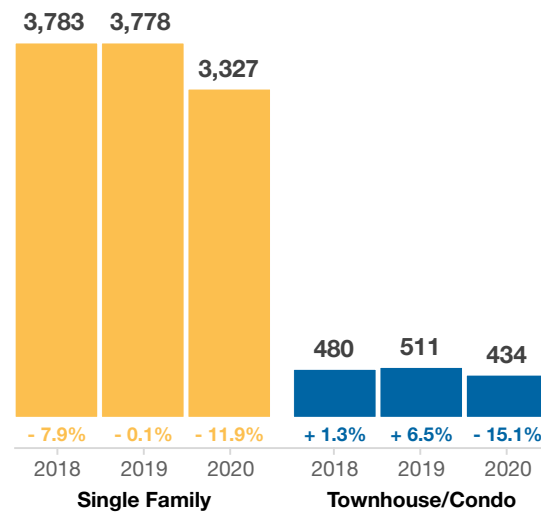
A count of the properties on which offers have been accepted in a given month.



June

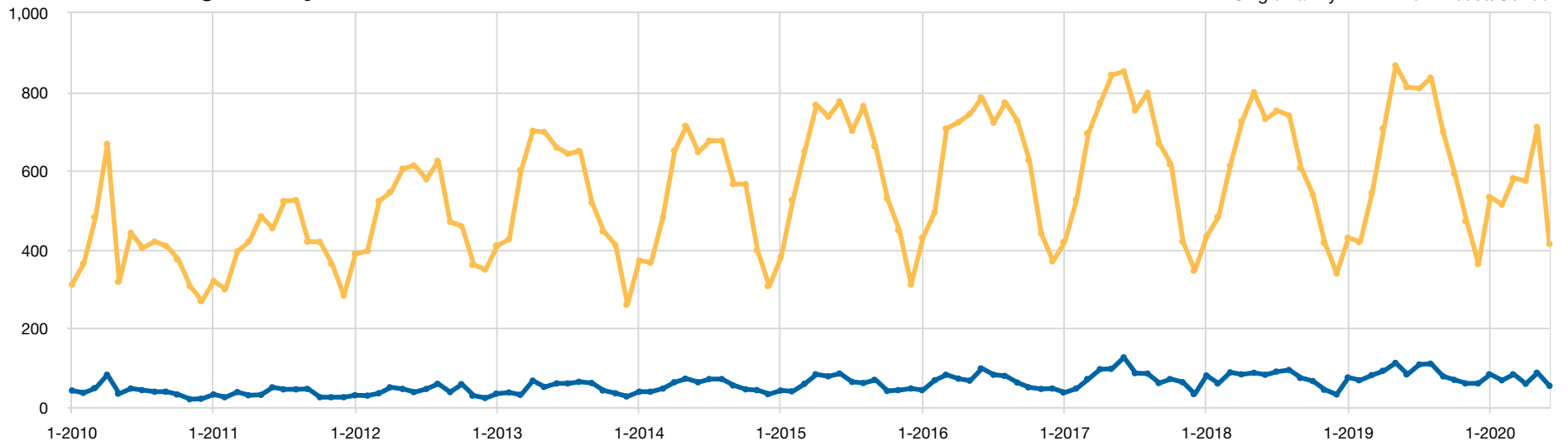


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	809	+ 7.6%	108	+ 20.0%
Aug-2019	836	+ 13.0%	110	+ 17.0%
Sep-2019	699	+ 15.2%	78	+ 5.4%
Oct-2019	592	+ 9.8%	69	+ 4.5%
Nov-2019	472	+ 13.2%	60	+ 36.4%
Dec-2019	363	+ 7.1%	60	+ 87.5%
Jan-2020	533	+ 24.0%	83	+ 10.7%
Feb-2020	514	+ 22.7%	68	0.0%
Mar-2020	581	+ 7.0%	83	+ 2.5%
Apr-2020	574	- 18.8%	59	- 35.9%
May-2020	711	- 18.0%	87	- 22.3%
Jun-2020	414	- 49.0%	54	- 34.9%
12-Month Avg	592	- 1.0%	77	+ 1.3%

Historical Pending Sales by Month

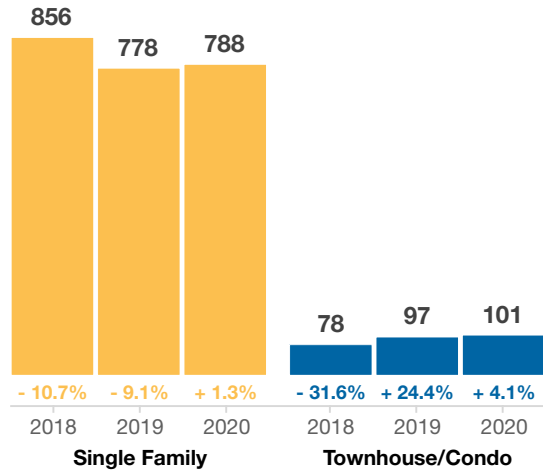


Closed Sales

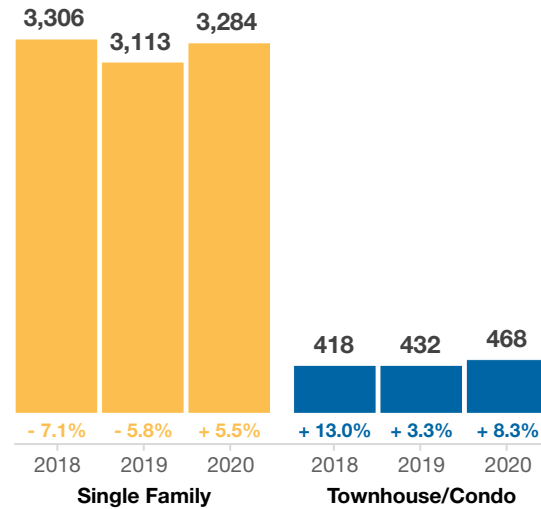
A count of the actual sales that closed in a given month.



June

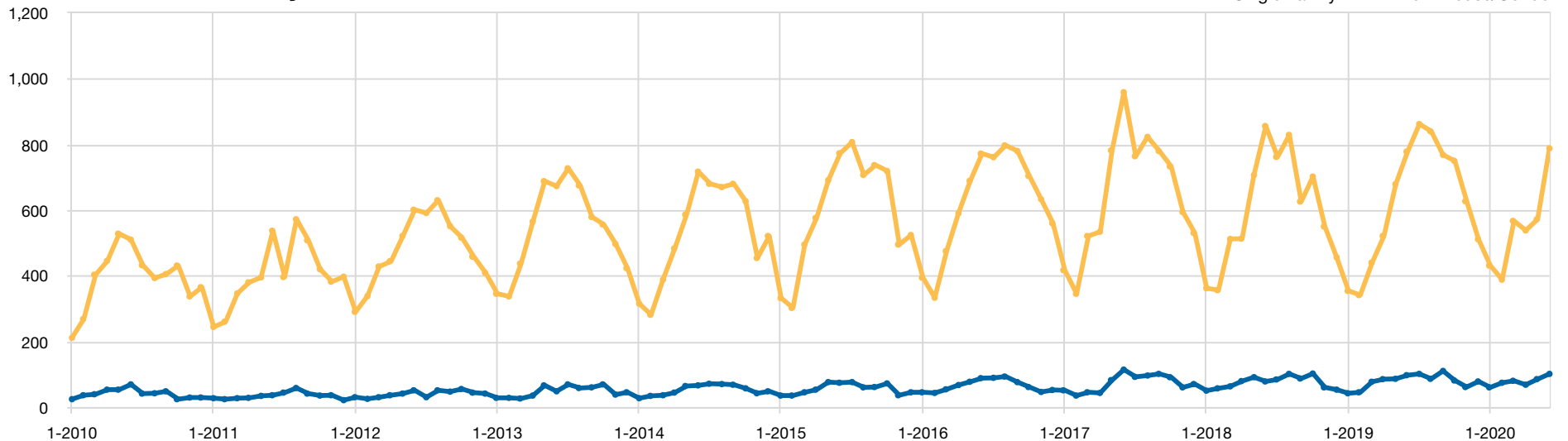


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	862	+ 13.1%	101	+ 20.2%
Aug-2019	840	+ 1.3%	86	- 14.9%
Sep-2019	768	+ 22.7%	110	+ 26.4%
Oct-2019	750	+ 6.8%	81	- 20.6%
Nov-2019	627	+ 14.0%	61	+ 1.7%
Dec-2019	511	+ 12.1%	78	+ 47.2%
Jan-2020	431	+ 21.8%	60	+ 42.9%
Feb-2020	388	+ 13.8%	74	+ 64.4%
Mar-2020	567	+ 28.9%	80	+ 3.9%
Apr-2020	538	+ 3.3%	68	- 20.0%
May-2020	572	- 15.8%	85	- 1.2%
Jun-2020	788	+ 1.3%	101	+ 4.1%
12-Month Avg	637	+ 8.5%	82	+ 6.5%

Historical Closed Sales by Month

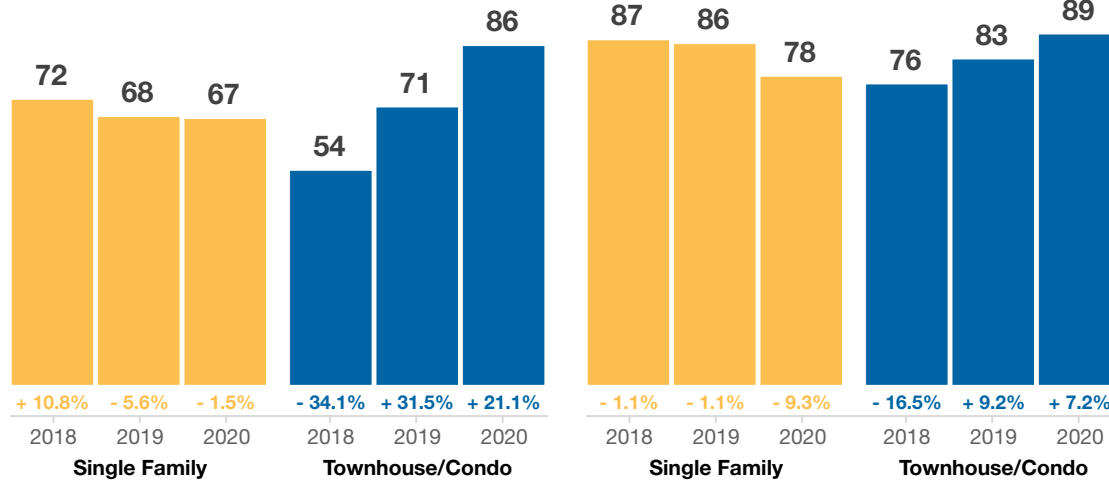


Days on Market Until Sale

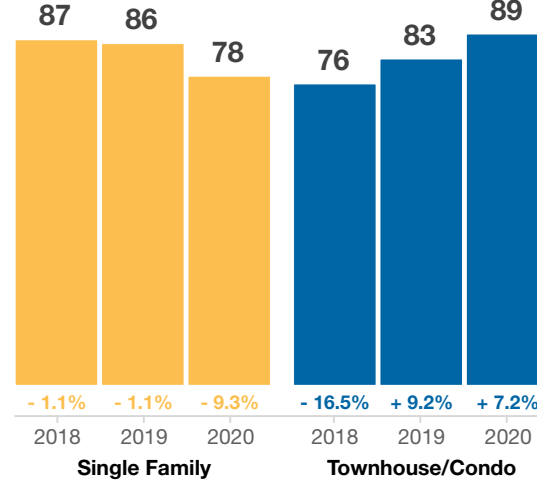
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



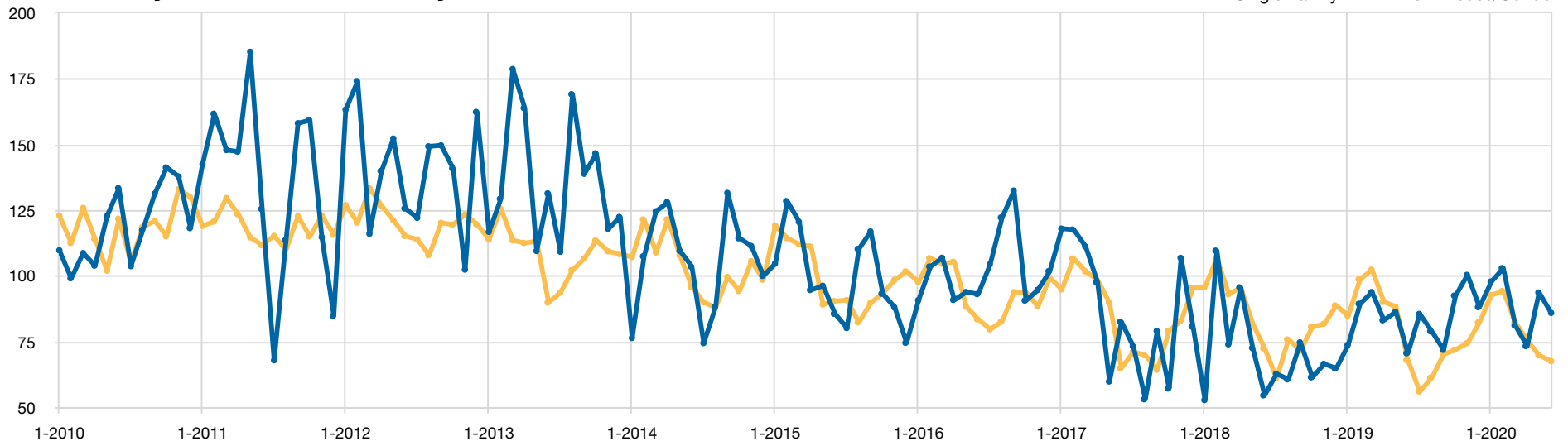
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	56	- 8.2%	85	+ 34.9%
Aug-2019	61	- 19.7%	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	93	+ 9.4%	98	+ 32.4%
Feb-2020	94	- 5.1%	103	+ 15.7%
Mar-2020	82	- 19.6%	81	- 13.8%
Apr-2020	75	- 16.7%	73	- 12.0%
May-2020	70	- 20.5%	94	+ 9.3%
Jun-2020	67	- 1.5%	86	+ 21.1%
12-Month Avg*	72	- 9.8%	87	+ 18.5%

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

Historical Days on Market Until Sale by Month

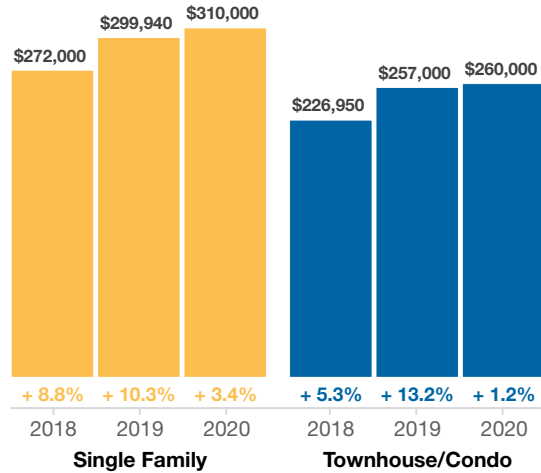


Median Sales Price

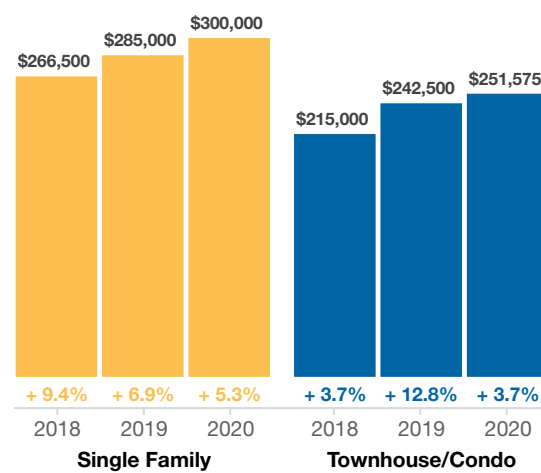
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



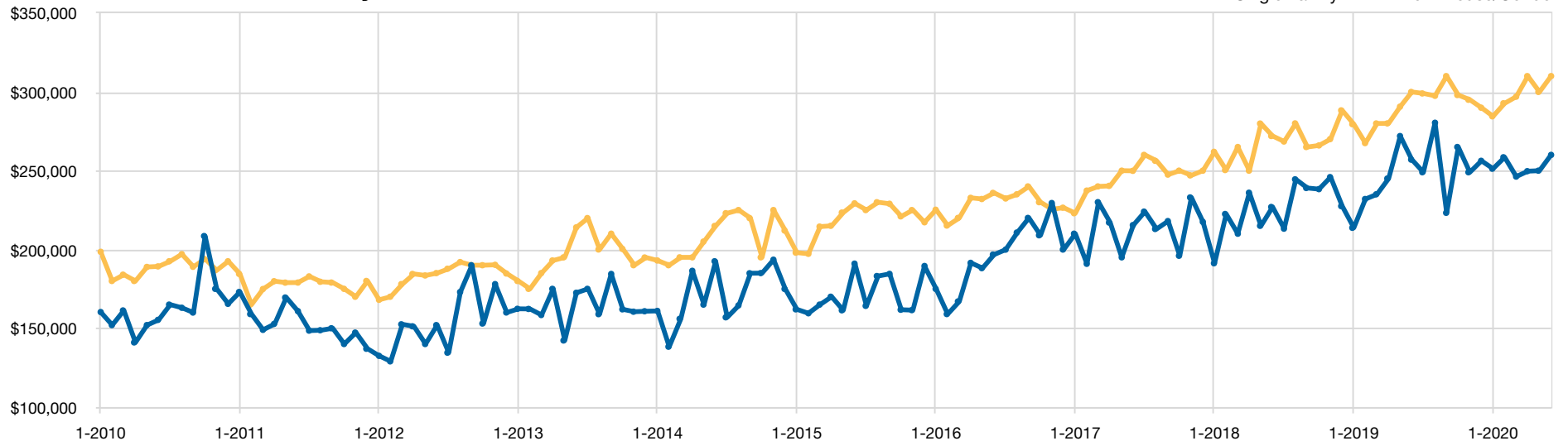
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	\$299,000	+ 11.4%	\$249,000	+ 16.8%
Aug-2019	\$297,500	+ 6.3%	\$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	\$289,950	+ 0.6%	\$256,250	+ 12.6%
Jan-2020	\$284,500	+ 1.8%	\$251,250	+ 17.5%
Feb-2020	\$292,750	+ 9.4%	\$258,500	+ 11.4%
Mar-2020	\$296,950	+ 6.1%	\$246,250	+ 4.8%
Apr-2020	\$310,000	+ 10.7%	\$249,675	+ 1.9%
May-2020	\$299,950	+ 3.2%	\$250,000	- 8.1%
Jun-2020	\$310,000	+ 3.4%	\$260,000	+ 1.2%
12-Month Avg*	\$299,900	+ 7.5%	\$251,000	+ 5.2%

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

Historical Median Sales Price by Month

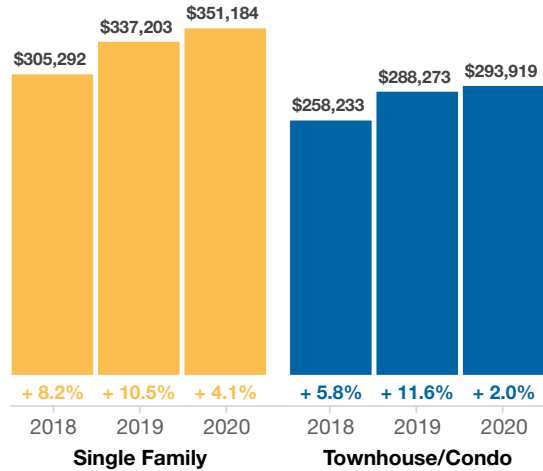


Average Sales Price

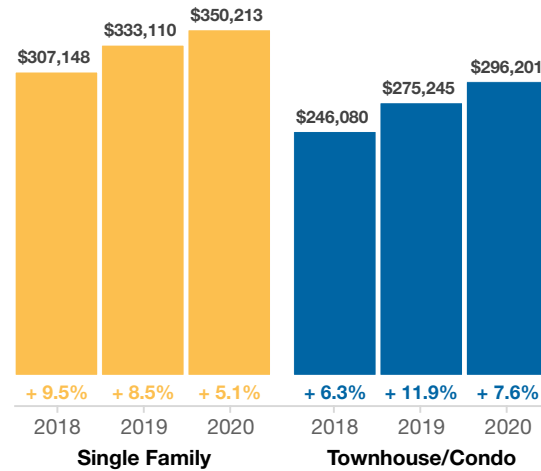
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



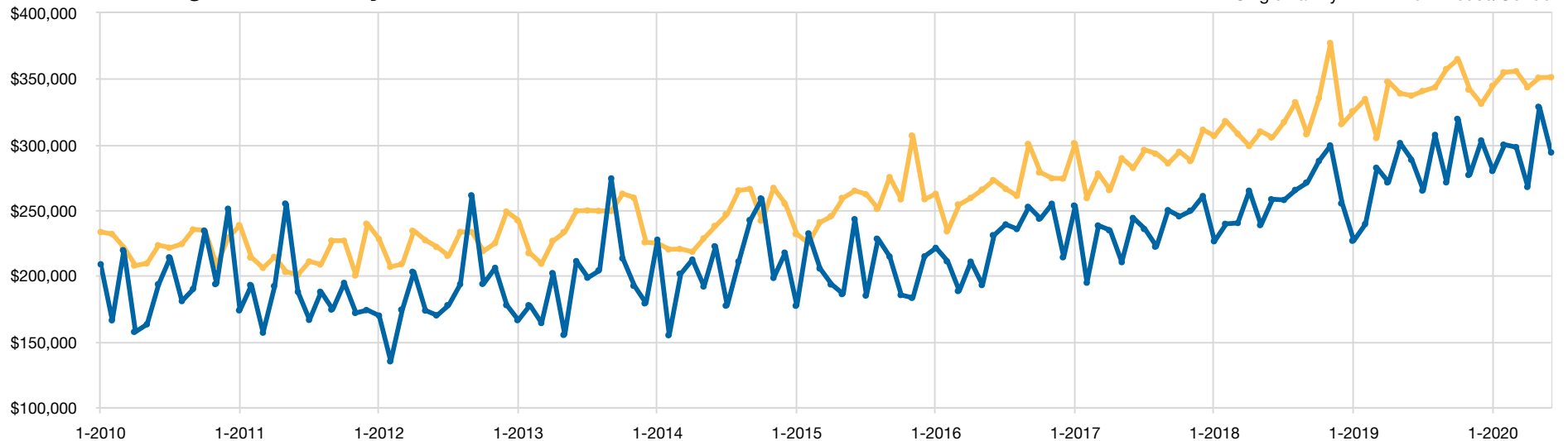
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	\$340,684	+ 7.5%	\$264,861	+ 2.8%
Aug-2019	\$343,499	+ 3.4%	\$307,234	+ 15.8%
Sep-2019	\$357,381	+ 16.1%	\$271,129	+ 0.1%
Oct-2019	\$364,972	+ 8.8%	\$319,388	+ 11.1%
Nov-2019	\$341,782	- 9.4%	\$276,765	- 7.5%
Dec-2019	\$330,919	+ 4.9%	\$302,987	+ 18.8%
Jan-2020	\$344,551	+ 5.9%	\$279,804	+ 23.5%
Feb-2020	\$354,875	+ 6.1%	\$299,805	+ 25.3%
Mar-2020	\$355,760	+ 16.7%	\$297,886	+ 5.6%
Apr-2020	\$343,492	- 1.2%	\$267,616	- 1.3%
May-2020	\$350,816	+ 3.5%	\$328,633	+ 9.2%
Jun-2020	\$351,184	+ 4.1%	\$293,919	+ 2.0%
12-Month Avg*	\$348,589	+ 5.2%	\$292,391	+ 6.8%

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

Historical Average Sales Price by Month

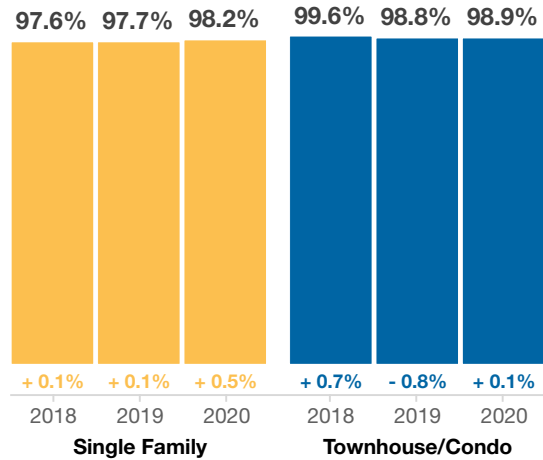


Percent of List Price Received

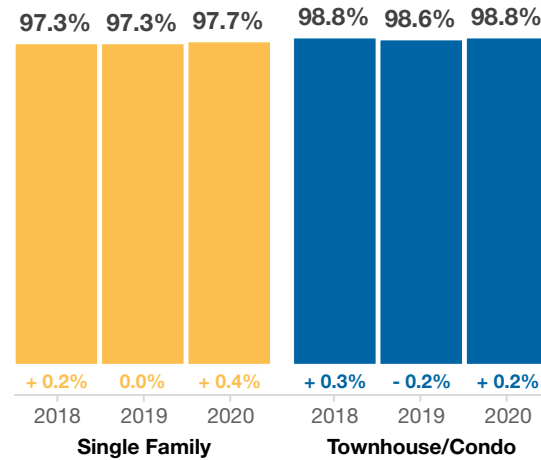
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



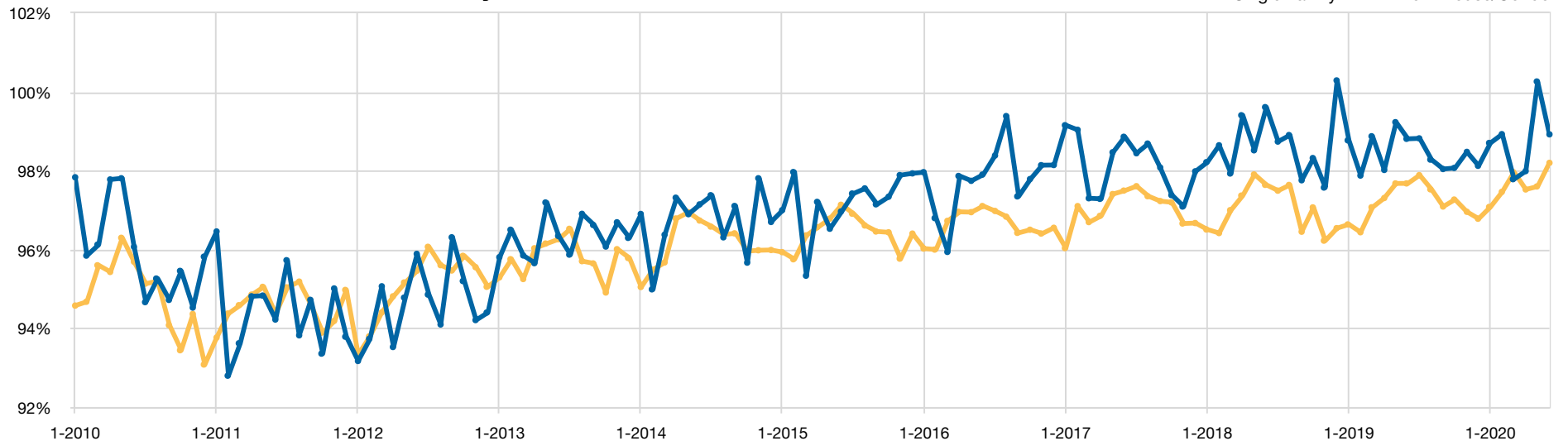
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	98.1%	- 0.2%
Nov-2019	97.0%	+ 0.8%	98.5%	+ 0.9%
Dec-2019	96.8%	+ 0.3%	98.1%	- 2.2%
Jan-2020	97.1%	+ 0.5%	98.7%	- 0.1%
Feb-2020	97.5%	+ 1.1%	98.9%	+ 1.0%
Mar-2020	98.0%	+ 0.9%	97.8%	- 1.1%
Apr-2020	97.5%	+ 0.2%	98.0%	0.0%
May-2020	97.6%	- 0.1%	100.3%	+ 1.1%
Jun-2020	98.2%	+ 0.5%	98.9%	+ 0.1%
12-Month Avg*	97.5%	+ 0.4%	98.5%	- 0.0%

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

Historical Percent of List Price Received by Month

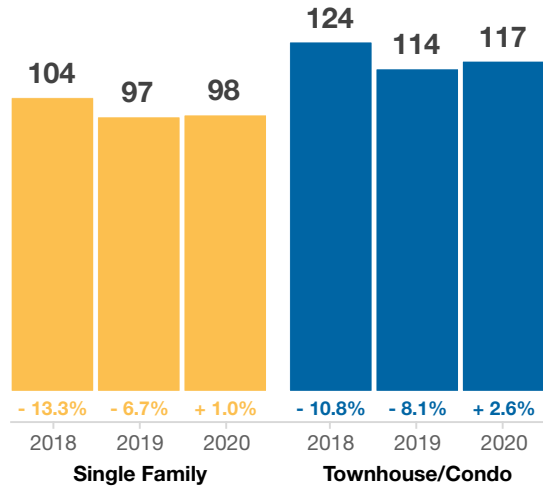


Housing Affordability Index

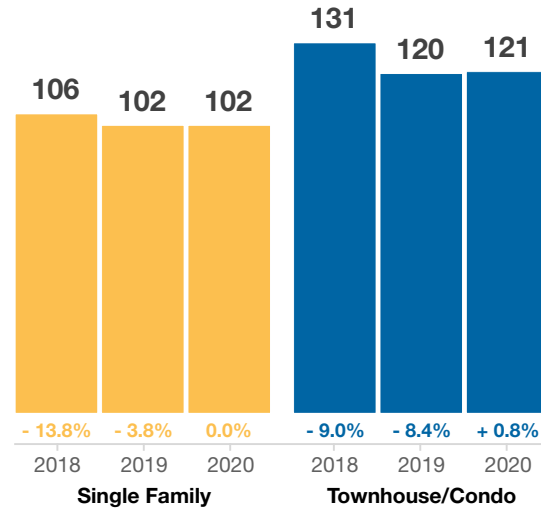
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

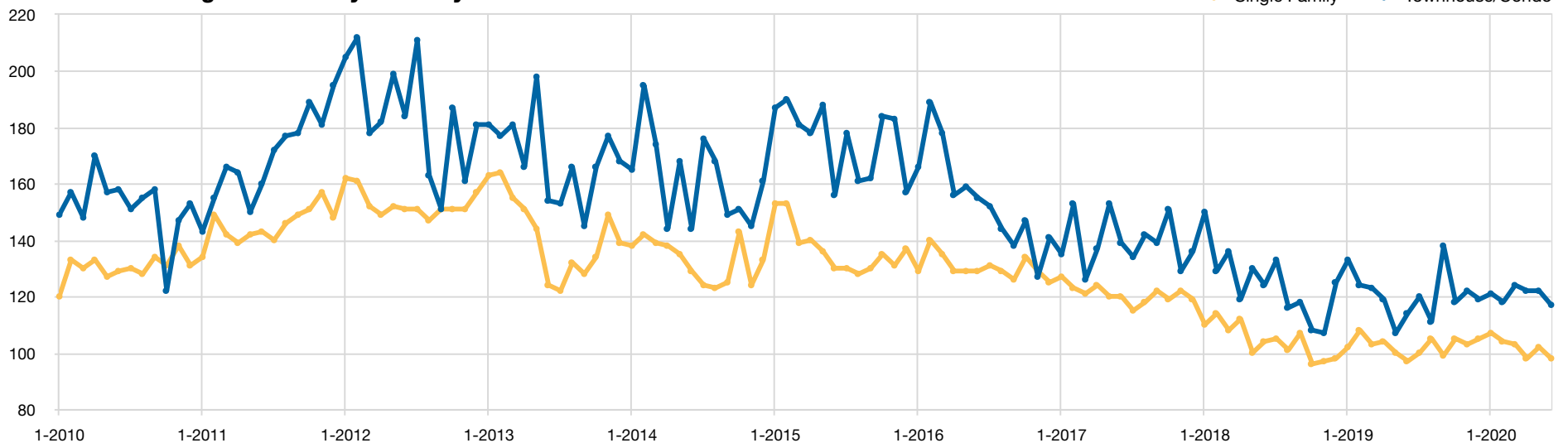


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 4.9%	121	- 9.0%
Feb-2020	104	- 3.7%	118	- 4.8%
Mar-2020	103	0.0%	124	+ 0.8%
Apr-2020	98	- 5.8%	122	+ 2.5%
May-2020	102	+ 2.0%	122	+ 14.0%
Jun-2020	98	+ 1.0%	117	+ 2.6%
12-Month Avg	102	0.0%	121	+ 1.7%

Historical Housing Affordability Index by Month

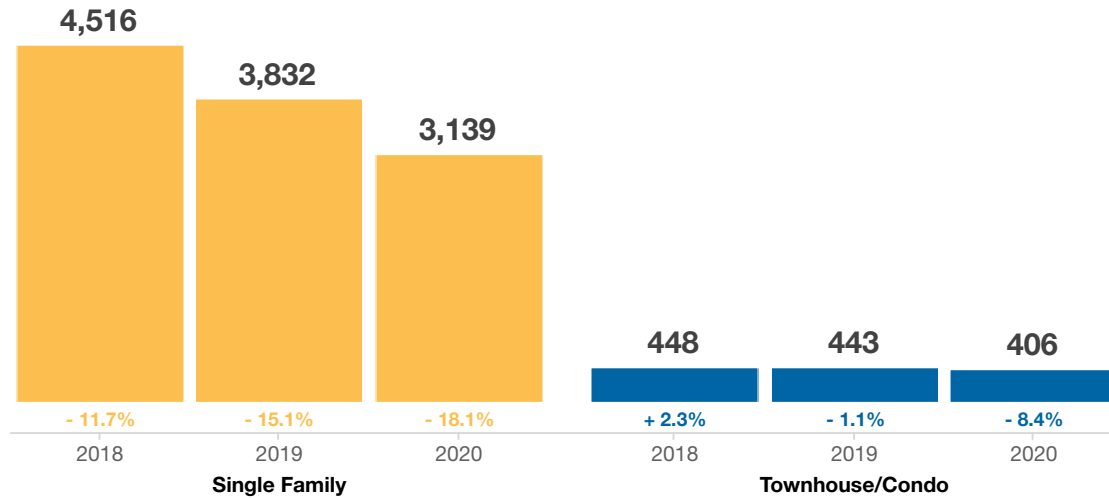


Inventory of Homes for Sale

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

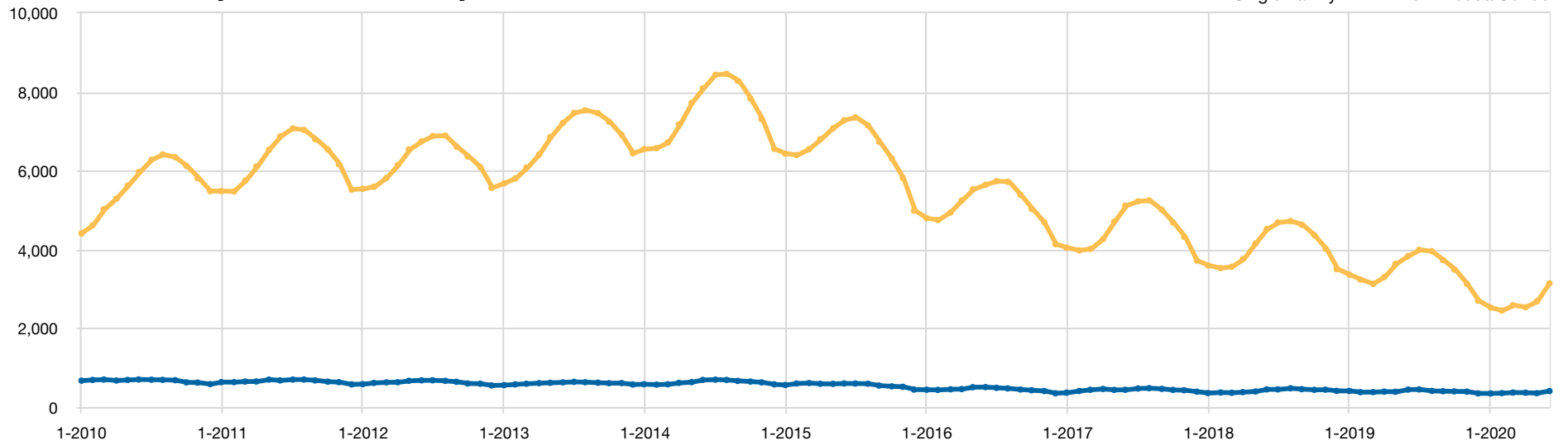


June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	3,990	- 14.9%	447	- 0.2%
Aug-2019	3,955	- 16.2%	409	- 14.1%
Sep-2019	3,729	- 19.4%	402	- 11.5%
Oct-2019	3,491	- 20.0%	398	- 8.9%
Nov-2019	3,130	- 22.2%	392	- 10.9%
Dec-2019	2,700	- 22.9%	347	- 15.4%
Jan-2020	2,525	- 24.9%	345	- 15.6%
Feb-2020	2,448	- 24.3%	353	- 6.6%
Mar-2020	2,584	- 17.4%	368	- 2.9%
Apr-2020	2,534	- 23.3%	364	- 6.9%
May-2020	2,683	- 26.2%	353	- 9.0%
Jun-2020	3,139	- 18.1%	406	- 8.4%
12-Month Avg	3,076	- 20.5%	382	- 9.3%

Historical Inventory of Homes for Sale by Month

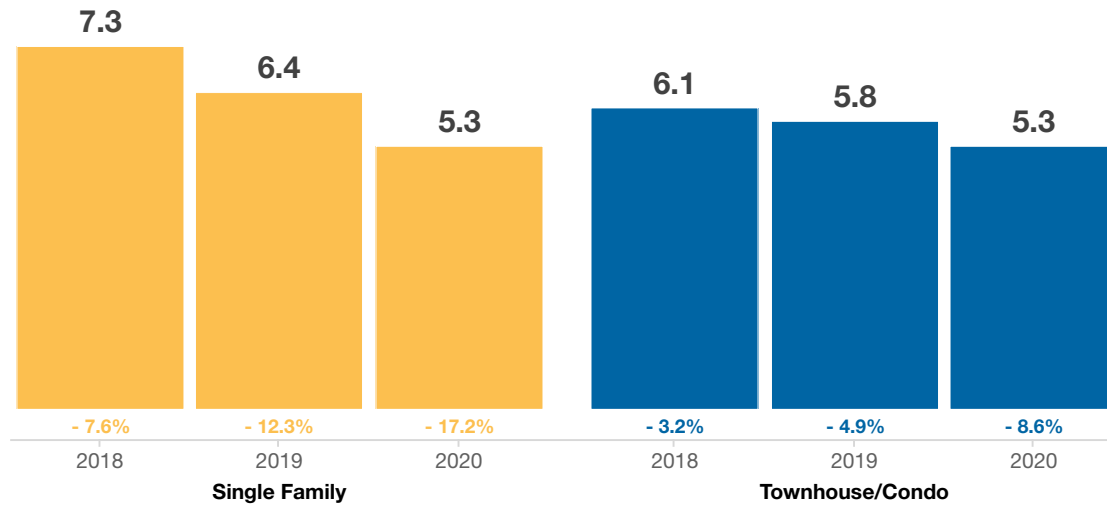


Months Supply of Inventory

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.



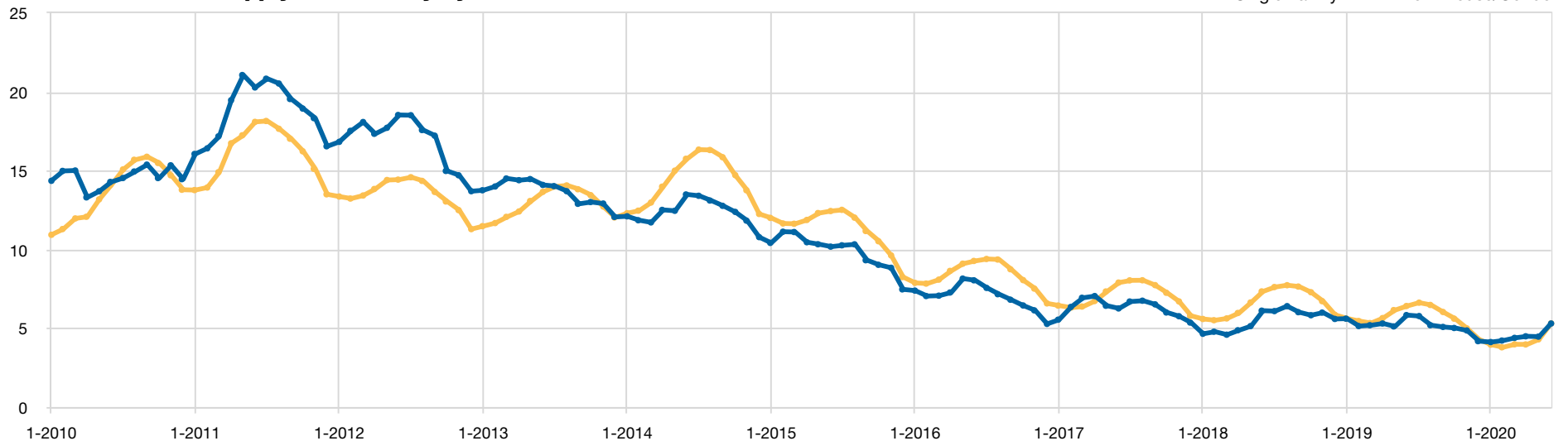
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	6.6	- 13.2%	5.8	- 4.9%
Aug-2019	6.5	- 15.6%	5.2	- 18.8%
Sep-2019	6.0	- 21.1%	5.1	- 15.0%
Oct-2019	5.6	- 23.3%	5.0	- 13.8%
Nov-2019	5.0	- 25.4%	4.9	- 18.3%
Dec-2019	4.3	- 27.1%	4.2	- 25.0%
Jan-2020	4.0	- 28.6%	4.1	- 26.8%
Feb-2020	3.8	- 30.9%	4.2	- 17.6%
Mar-2020	4.0	- 24.5%	4.4	- 15.4%
Apr-2020	4.0	- 28.6%	4.5	- 15.1%
May-2020	4.3	- 30.6%	4.5	- 11.8%
Jun-2020	5.3	- 17.2%	5.3	- 8.6%
12-Month Avg*	4.9	- 23.4%	4.8	- 16.2%

* Months Supply for all properties from July 2019 through June 2020. This is not the average of the individual figures above.

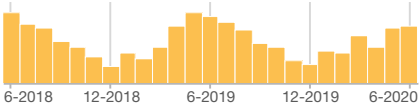
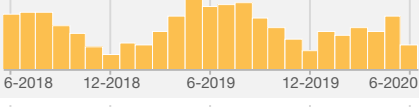
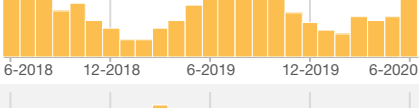
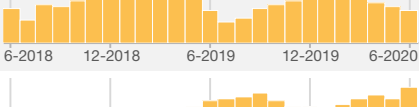
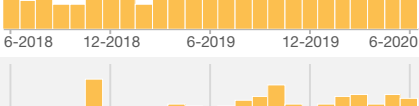
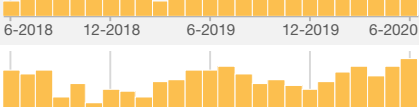
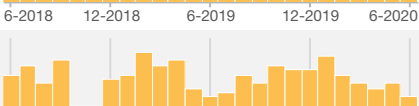
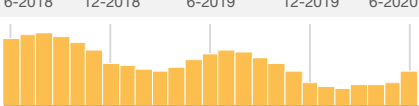
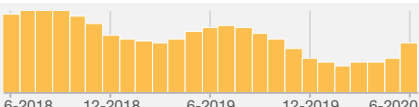

Historical Months Supply of Inventory by Month



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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,474	1,274	- 13.6%	6,369	5,766	- 9.5%
Pending Sales		895	468	- 47.7%	4,289	3,761	- 12.3%
Closed Sales		875	889	+ 1.6%	3,545	3,752	+ 5.8%
Days on Market Until Sale		68	70	+ 2.9%	86	80	- 7.0%
Median Sales Price		\$292,500	\$305,000	+ 4.3%	\$280,000	\$295,000	+ 5.4%
Average Sales Price		\$331,766	\$344,671	+ 3.9%	\$326,052	\$343,466	+ 5.3%
Percent of List Price Received		97.8%	98.3%	+ 0.5%	97.4%	97.8%	+ 0.4%
Housing Affordability Index		100	100	0.0%	104	103	- 1.0%
Inventory of Homes for Sale		4,275	3,545	- 17.1%	—	—	—
Months Supply of Inventory		6.3	5.3	- 15.9%	—	—	—