

Monthly Indicators



Great Falls
Association of
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January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings decreased 14.4 percent for Single Family and 18.2 percent for Townhouse/Condo. Pending Sales decreased 37.1 percent for Single Family and 70.0 percent for Townhouse/Condo. Inventory decreased 17.6 percent for Single Family and 25.0 percent for Townhouse/Condo.

Median Sales Price decreased 11.3 percent to \$176,000 for Single Family but increased 81.2 percent to \$249,015 for Townhouse/Condo. Days on Market increased 14.1 percent for Single Family but decreased 25.3 percent for Townhouse/Condo. Months Supply of Inventory decreased 21.7 percent for Single Family and 20.0 percent for Townhouse/Condo.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Quick Facts

+ 56.7%

Change in
Closed Sales
All Properties

- 5.9%

Change in
Median Sales Price
All Properties

- 18.1%

Change in
Homes for Sale
All Properties

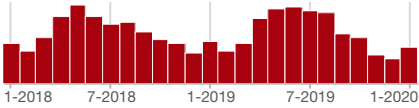
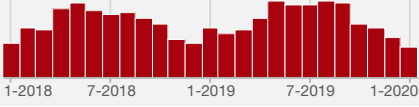
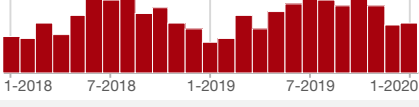

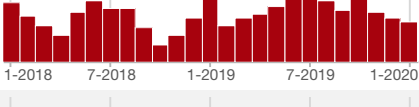
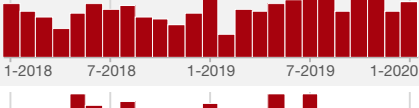
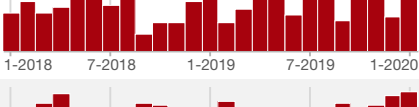
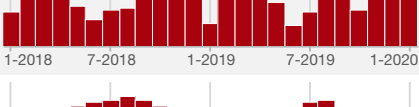
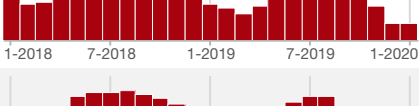
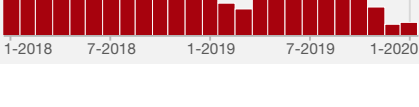
This report covers residential real estate activity in the counties of Cascade, Choteau, Glacier, Judith Basin, Meagher, Pondera, Teton and Toole. Percent changes are calculated using rounded figures.

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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.



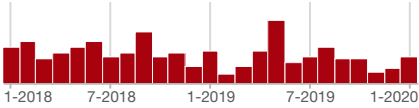
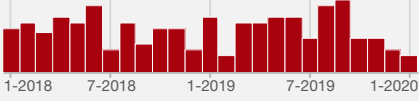
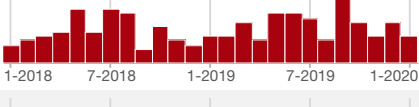
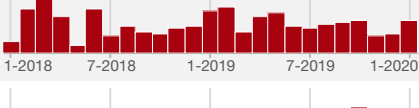
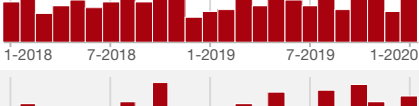
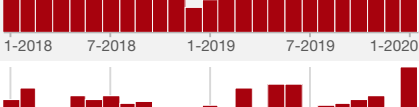
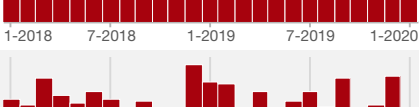
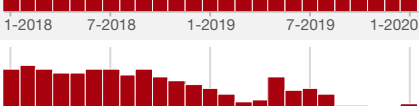
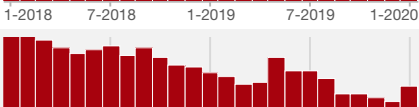
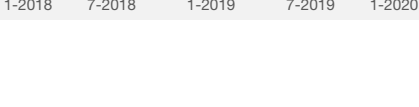
Key Metrics	Historical Sparkbars	1-2019	1-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		118	101	- 14.4%	118	101	- 14.4%
Pending Sales		89	56	- 37.1%	89	56	- 37.1%
Closed Sales		54	88	+ 63.0%	54	88	+ 63.0%
Days on Market Until Sale		64	73	+ 14.1%	64	73	+ 14.1%
Median Sales Price		\$198,500	\$176,000	- 11.3%	\$198,500	\$176,000	- 11.3%
Average Sales Price		\$227,398	\$212,975	- 6.3%	\$227,398	\$212,975	- 6.3%
Percent of List Price Received		98.1%	97.9%	- 0.2%	98.1%	97.9%	- 0.2%
Housing Affordability Index		143	173	+ 21.0%	143	173	+ 21.0%
Inventory of Homes for Sale		459	378	- 17.6%	—	—	—
Months Supply of Inventory		4.6	3.6	- 21.7%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



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Key Metrics	Historical Sparkbars	1-2019	1-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		11	9	- 18.2%	11	9	- 18.2%
Pending Sales		10	3	- 70.0%	10	3	- 70.0%
Closed Sales		6	6	0.0%	6	6	0.0%
Days on Market Until Sale		95	71	- 25.3%	95	71	- 25.3%
Median Sales Price		\$137,400	\$249,015	+ 81.2%	\$137,400	\$249,015	+ 81.2%
Average Sales Price		\$139,842	\$224,824	+ 60.8%	\$139,842	\$224,824	+ 60.8%
Percent of List Price Received		97.8%	103.0%	+ 5.3%	97.8%	103.0%	+ 5.3%
Housing Affordability Index		207	122	- 41.1%	207	122	- 41.1%
Inventory of Homes for Sale		28	21	- 25.0%	—	—	—
Months Supply of Inventory		3.5	2.8	- 20.0%	—	—	—

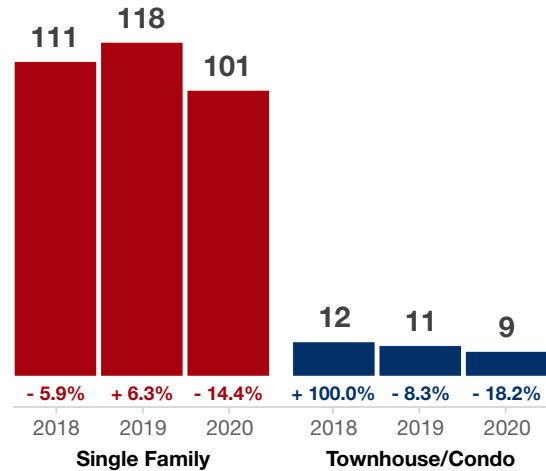
New Listings

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

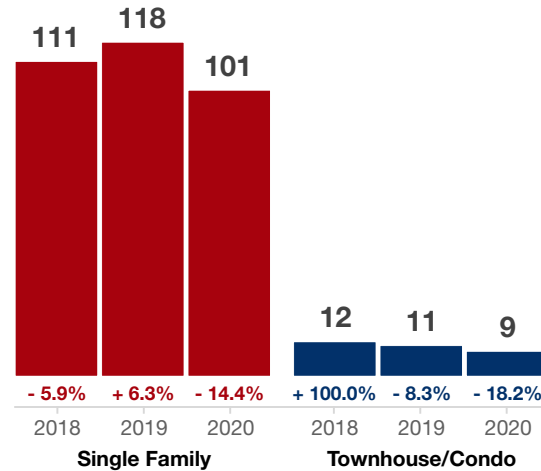


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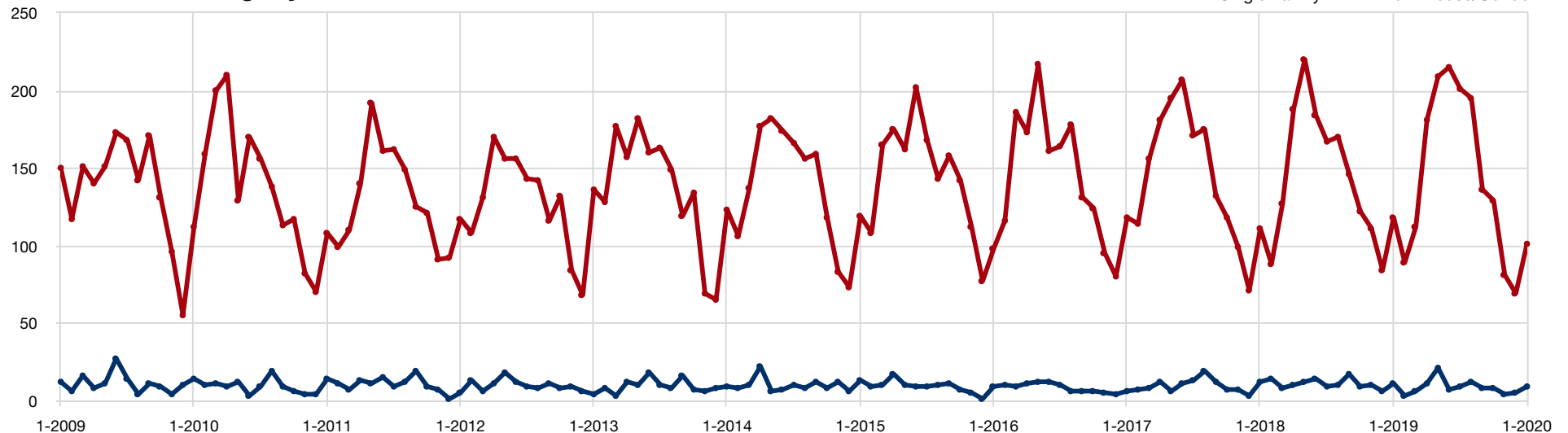


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	89	+ 1.1%	3	- 78.6%
Mar-2019	112	- 11.8%	6	- 25.0%
Apr-2019	181	- 3.7%	11	+ 10.0%
May-2019	209	- 5.0%	21	+ 75.0%
Jun-2019	215	+ 16.8%	7	- 50.0%
Jul-2019	201	+ 20.4%	9	0.0%
Aug-2019	195	+ 14.7%	12	+ 20.0%
Sep-2019	136	- 6.8%	8	- 52.9%
Oct-2019	129	+ 5.7%	8	- 11.1%
Nov-2019	81	- 27.0%	4	- 60.0%
Dec-2019	69	- 17.9%	5	- 16.7%
Jan-2020	101	- 14.4%	9	- 18.2%
12-Month Avg	143	- 0.7%	9	- 18.2%

Historical New Listings by Month



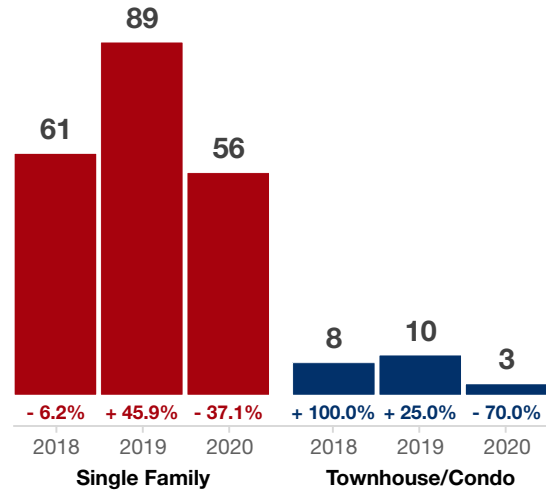
Pending Sales

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

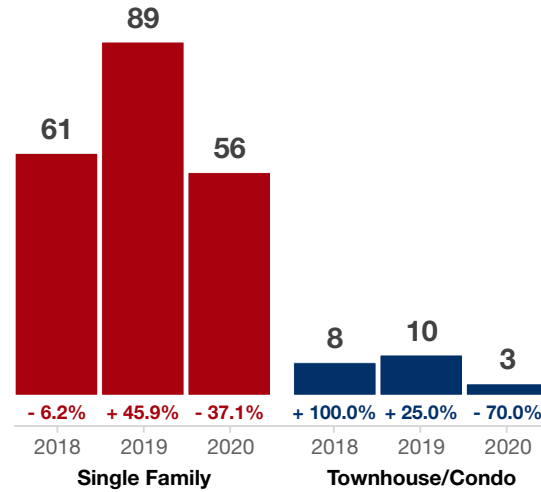


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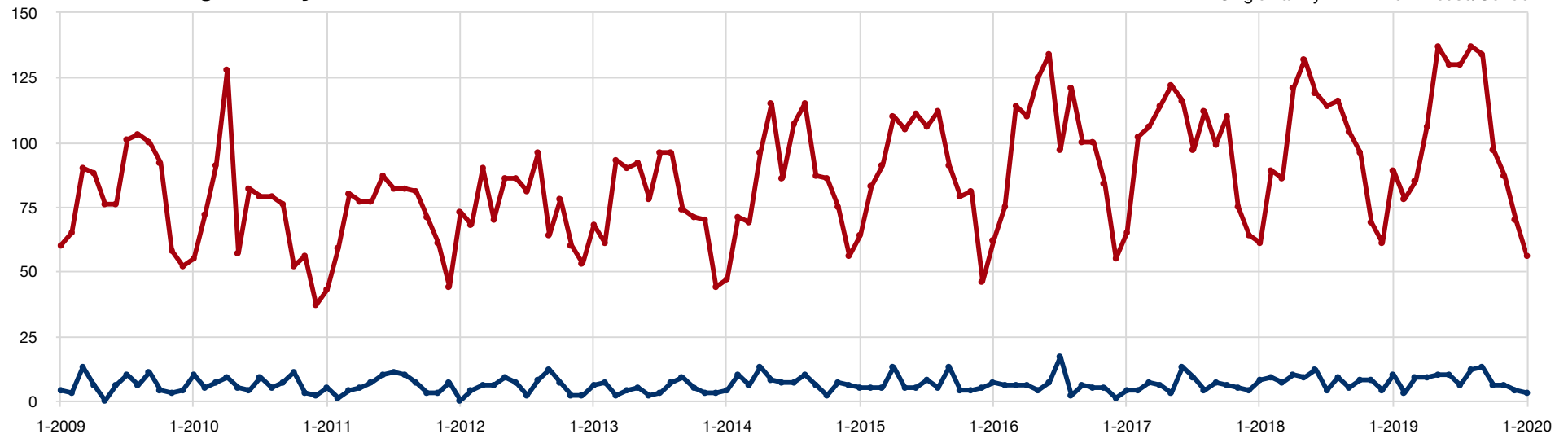


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	78	- 12.4%	3	- 66.7%
Mar-2019	85	- 1.2%	9	+ 28.6%
Apr-2019	106	- 12.4%	9	- 10.0%
May-2019	137	+ 3.8%	10	+ 11.1%
Jun-2019	130	+ 9.2%	10	- 16.7%
Jul-2019	130	+ 14.0%	6	+ 50.0%
Aug-2019	137	+ 18.1%	12	+ 33.3%
Sep-2019	134	+ 28.8%	13	+ 160.0%
Oct-2019	97	+ 1.0%	6	- 25.0%
Nov-2019	87	+ 26.1%	6	- 25.0%
Dec-2019	70	+ 14.8%	4	0.0%
Jan-2020	56	- 37.1%	3	- 70.0%
12-Month Avg	104	+ 4.0%	8	0.0%

Historical Pending Sales by Month



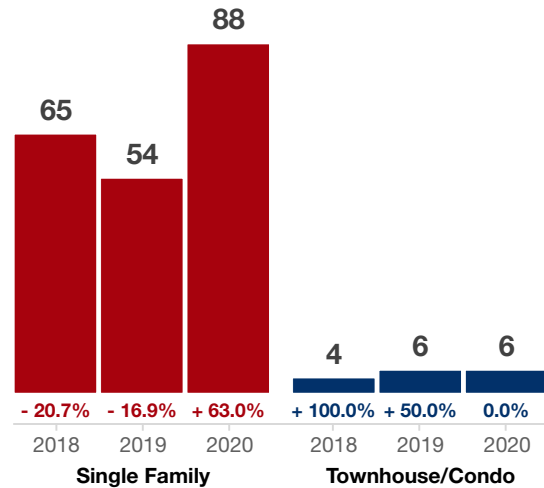
Closed Sales

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

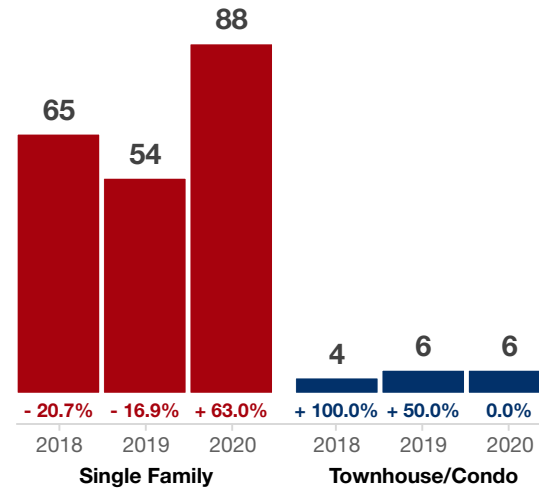


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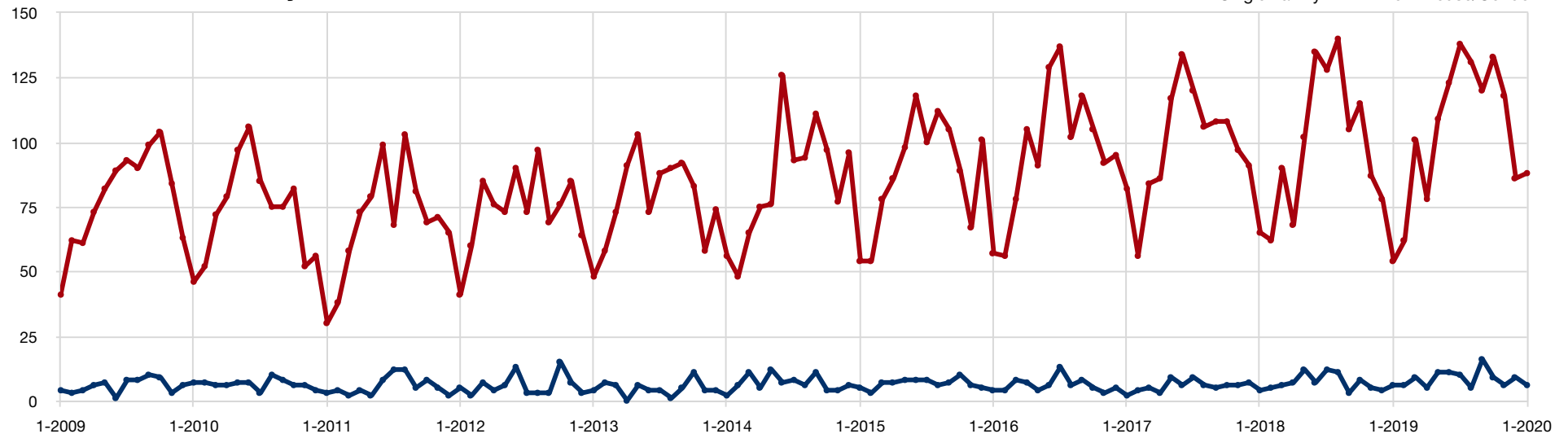


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	62	0.0%	6	+ 20.0%
Mar-2019	101	+ 12.2%	9	+ 50.0%
Apr-2019	78	+ 14.7%	5	- 28.6%
May-2019	109	+ 6.9%	11	- 8.3%
Jun-2019	123	- 8.9%	11	+ 57.1%
Jul-2019	138	+ 7.8%	10	- 16.7%
Aug-2019	131	- 6.4%	5	- 54.5%
Sep-2019	120	+ 14.3%	16	+ 433.3%
Oct-2019	133	+ 15.7%	9	+ 12.5%
Nov-2019	118	+ 35.6%	6	+ 20.0%
Dec-2019	86	+ 10.3%	9	+ 125.0%
Jan-2020	88	+ 63.0%	6	0.0%
12-Month Avg	107	+ 10.3%	9	+ 28.6%

Historical Closed Sales by Month



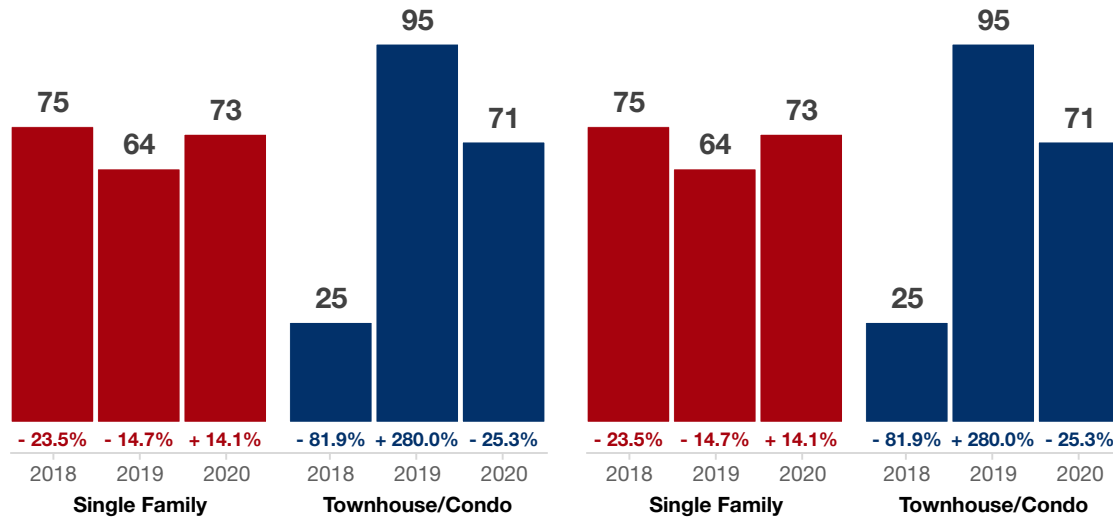
Days on Market Until Sale

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



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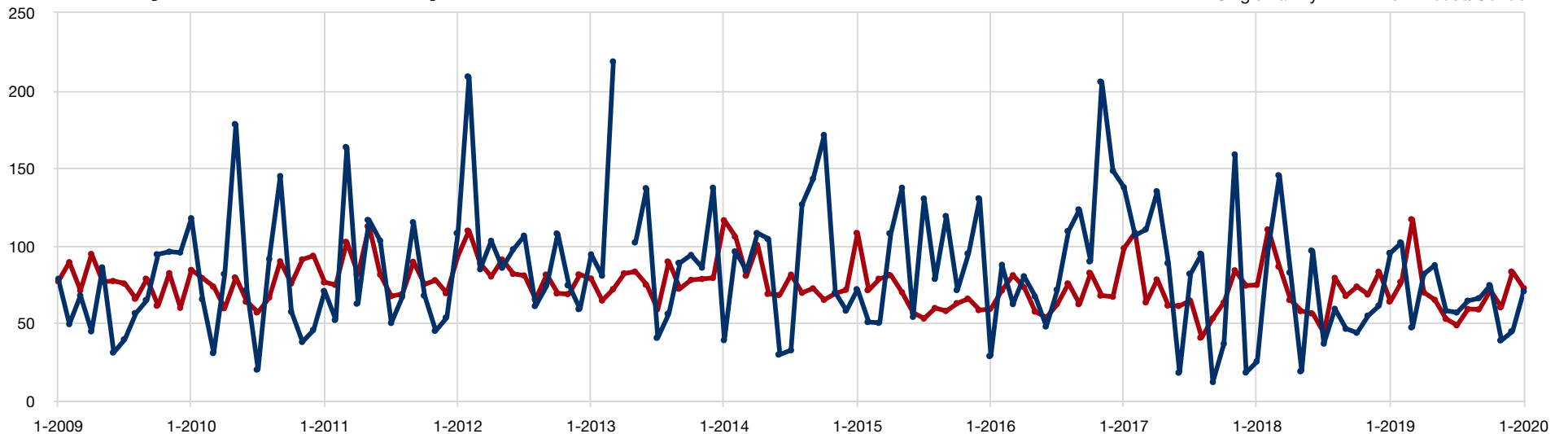
January



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	77	- 30.0%	102	+ 4.1%
Mar-2019	117	+ 36.0%	47	- 67.6%
Apr-2019	70	+ 7.7%	82	- 1.2%
May-2019	65	+ 12.1%	87	+ 357.9%
Jun-2019	53	- 5.4%	58	- 40.2%
Jul-2019	49	+ 11.4%	57	+ 54.1%
Aug-2019	59	- 25.3%	64	+ 8.5%
Sep-2019	59	- 13.2%	66	+ 43.5%
Oct-2019	71	- 2.7%	74	+ 68.2%
Nov-2019	60	- 11.8%	39	- 29.1%
Dec-2019	83	0.0%	45	- 26.2%
Jan-2020	73	+ 14.1%	71	- 25.3%
12-Month Avg*	68	- 2.2%	65	+ 1.7%

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

Historical Days on Market Until Sale by Month



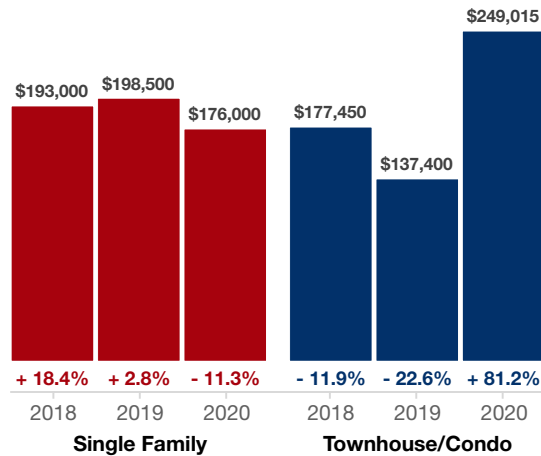
Median Sales Price

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

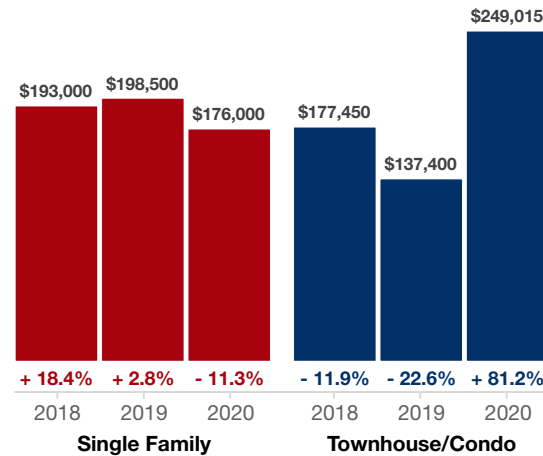


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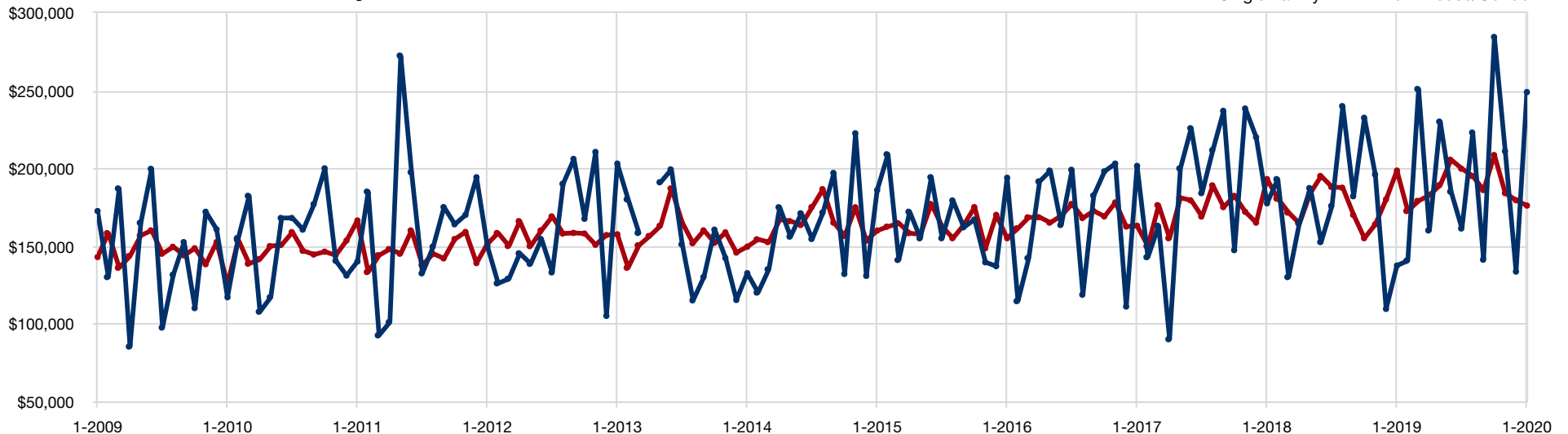
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	\$172,500	- 4.4%	\$140,500	- 27.2%
Mar-2019	\$179,000	+ 4.4%	\$251,000	+ 93.1%
Apr-2019	\$182,750	+ 11.1%	\$160,000	- 3.0%
May-2019	\$189,200	+ 2.8%	\$230,000	+ 22.8%
Jun-2019	\$205,500	+ 5.4%	\$185,000	+ 21.3%
Jul-2019	\$199,750	+ 6.3%	\$161,250	- 8.3%
Aug-2019	\$195,000	+ 4.0%	\$223,000	- 7.1%
Sep-2019	\$186,000	+ 9.4%	\$141,175	- 22.4%
Oct-2019	\$208,500	+ 34.5%	\$284,500	+ 22.4%
Nov-2019	\$184,000	+ 12.3%	\$211,000	+ 7.7%
Dec-2019	\$179,450	- 0.3%	\$133,500	+ 21.9%
Jan-2020	\$176,000	- 11.3%	\$249,015	+ 81.2%
12-Month Avg*	\$190,000	+ 5.6%	\$192,000	+ 6.1%

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

Historical Median Sales Price by Month



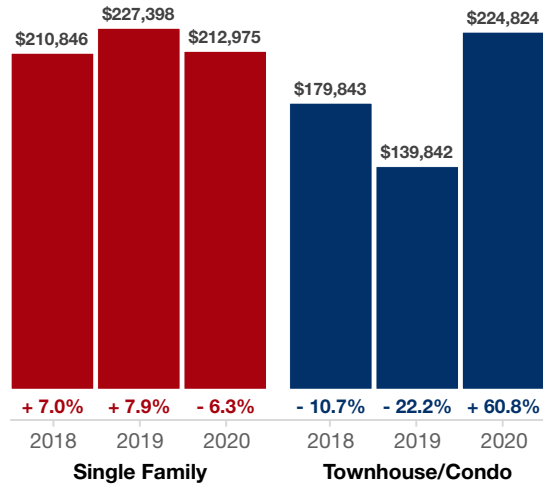
Average Sales Price

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

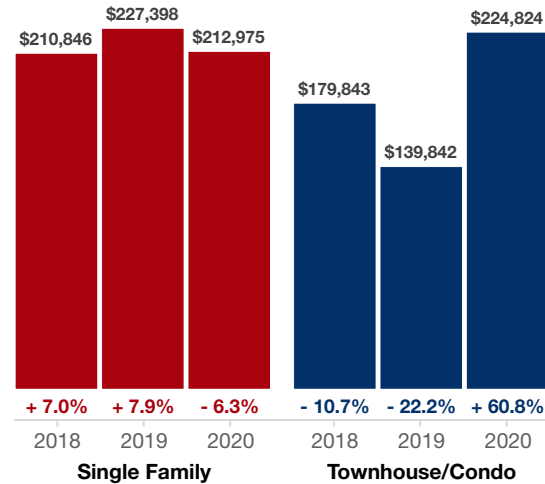


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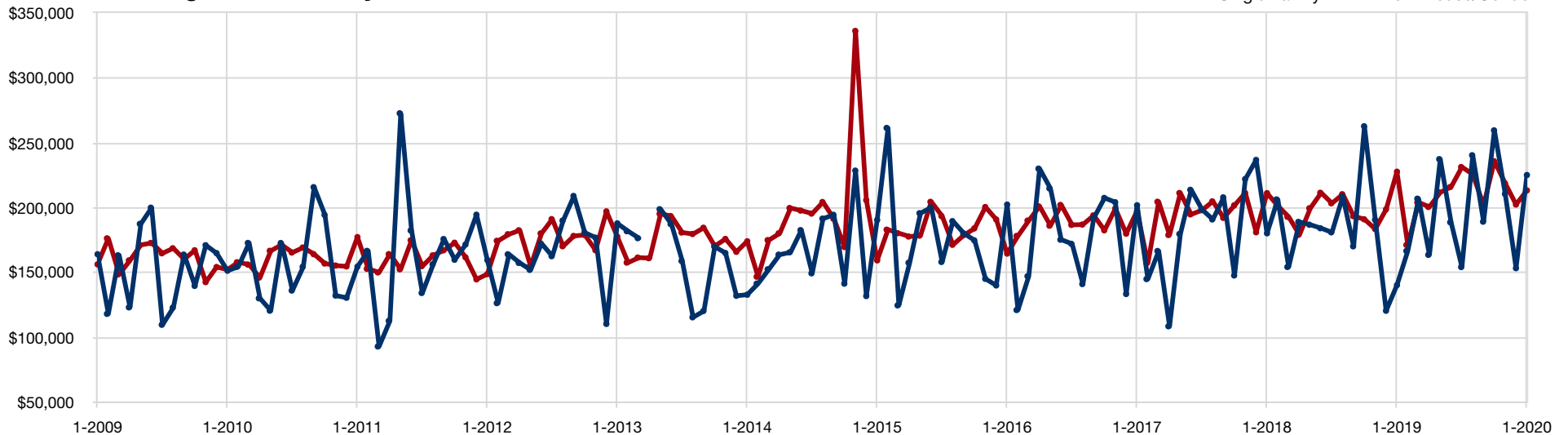
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	\$170,834	- 15.0%	\$166,203	- 19.3%
Mar-2019	\$203,730	+ 5.8%	\$206,554	+ 34.2%
Apr-2019	\$200,218	+ 12.1%	\$163,240	- 13.5%
May-2019	\$211,440	+ 6.2%	\$237,089	+ 27.1%
Jun-2019	\$215,609	+ 2.1%	\$188,336	+ 2.5%
Jul-2019	\$231,007	+ 13.8%	\$153,785	- 14.8%
Aug-2019	\$225,422	+ 7.3%	\$240,100	+ 15.3%
Sep-2019	\$201,555	+ 4.4%	\$188,828	+ 11.2%
Oct-2019	\$235,476	+ 23.5%	\$259,311	- 1.2%
Nov-2019	\$218,408	+ 19.2%	\$210,226	+ 10.5%
Dec-2019	\$202,058	+ 1.9%	\$152,922	+ 27.4%
Jan-2020	\$212,975	- 6.3%	\$224,824	+ 60.8%
12-Month Avg*	\$213,761	+ 7.2%	\$198,370	+ 5.7%

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

Historical Average Sales Price by Month



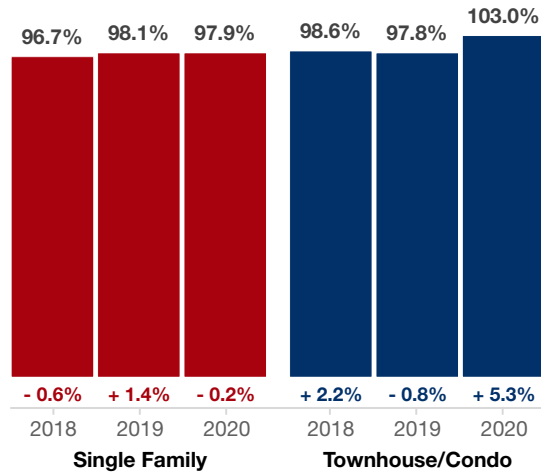
Percent of List Price Received

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.

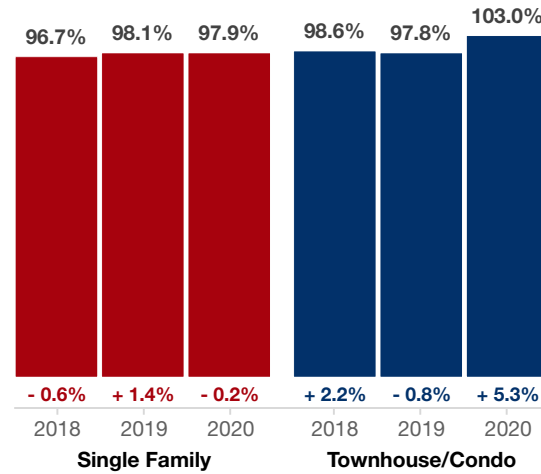


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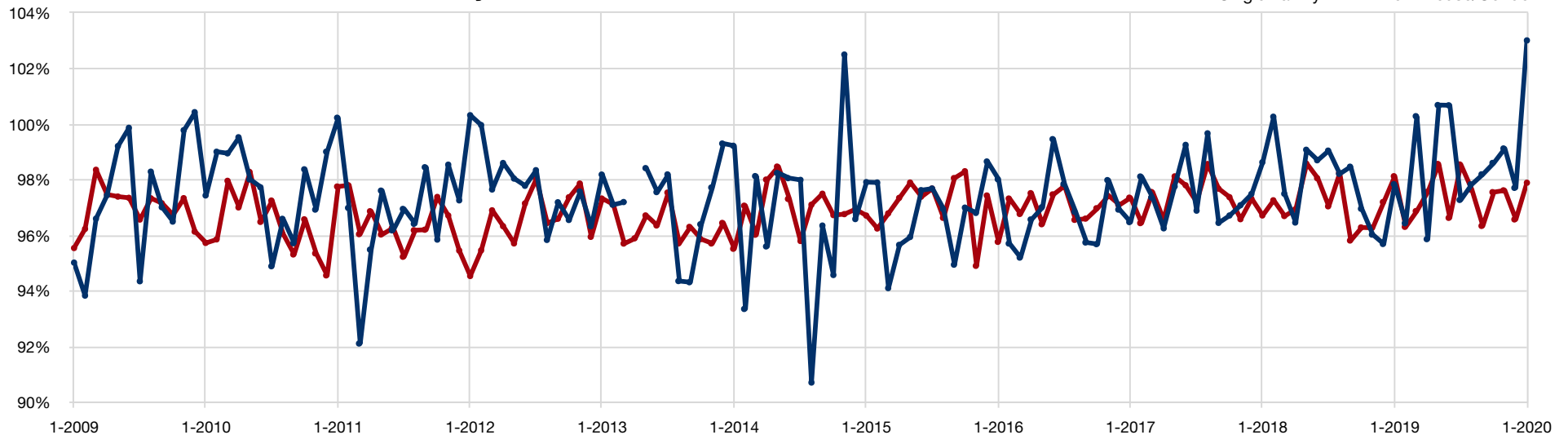
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	96.3%	- 0.9%	96.4%	- 3.9%
Mar-2019	96.9%	+ 0.2%	100.3%	+ 2.9%
Apr-2019	97.5%	+ 0.6%	95.8%	- 0.6%
May-2019	98.6%	0.0%	100.7%	+ 1.6%
Jun-2019	96.6%	- 1.4%	100.7%	+ 2.0%
Jul-2019	98.5%	+ 1.5%	97.3%	- 1.7%
Aug-2019	97.6%	- 0.6%	97.8%	- 0.4%
Sep-2019	96.3%	+ 0.5%	98.2%	- 0.3%
Oct-2019	97.5%	+ 1.2%	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%	+ 5.3%
12-Month Avg*	97.4%	+ 0.2%	98.9%	+ 0.9%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

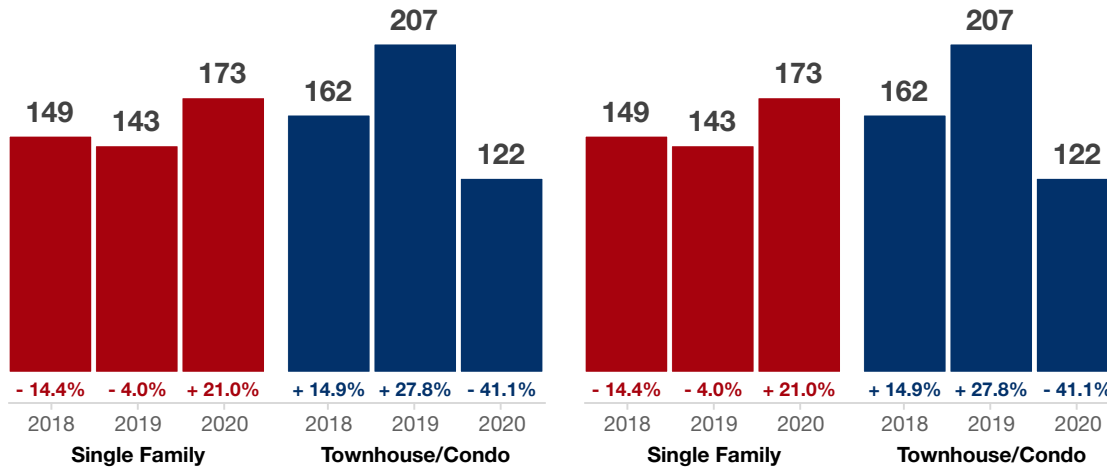
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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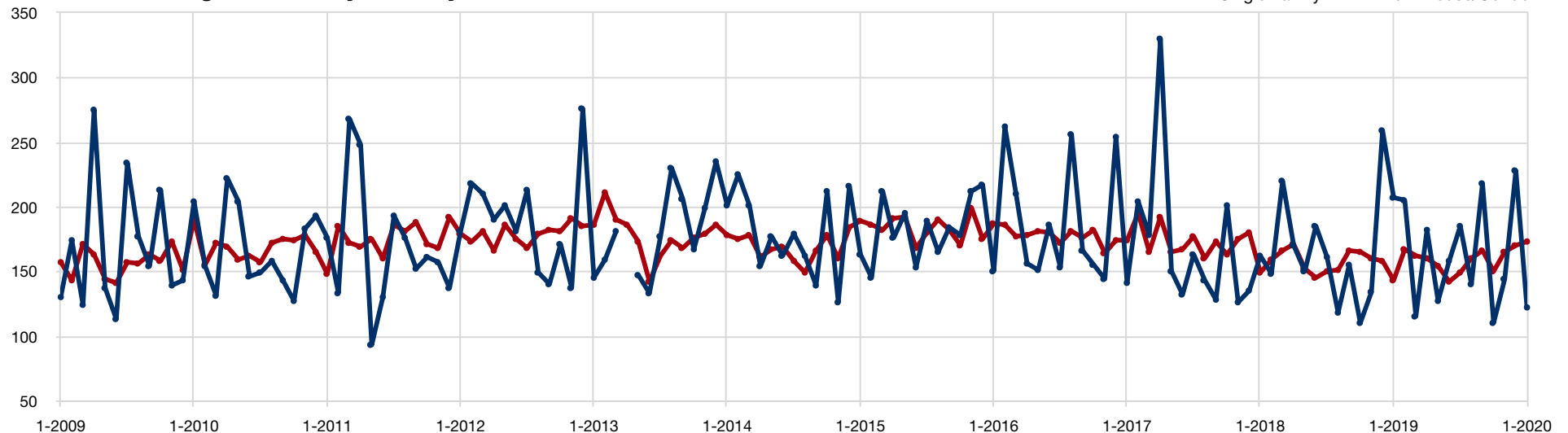
January

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	167	+ 5.0%	205	+ 38.5%
Mar-2019	162	- 2.4%	115	- 47.7%
Apr-2019	160	- 6.4%	182	+ 7.1%
May-2019	154	+ 1.3%	127	- 15.3%
Jun-2019	142	- 2.1%	158	- 14.6%
Jul-2019	149	- 0.7%	185	+ 14.9%
Aug-2019	160	+ 6.0%	140	+ 18.6%
Sep-2019	166	0.0%	218	+ 40.6%
Oct-2019	150	- 9.1%	110	0.0%
Nov-2019	165	+ 3.1%	144	+ 7.5%
Dec-2019	170	+ 7.6%	228	- 12.0%
Jan-2020	173	+ 21.0%	122	- 41.1%
12-Month Avg	160	+ 1.9%	161	- 4.2%

Historical Housing Affordability Index by Month



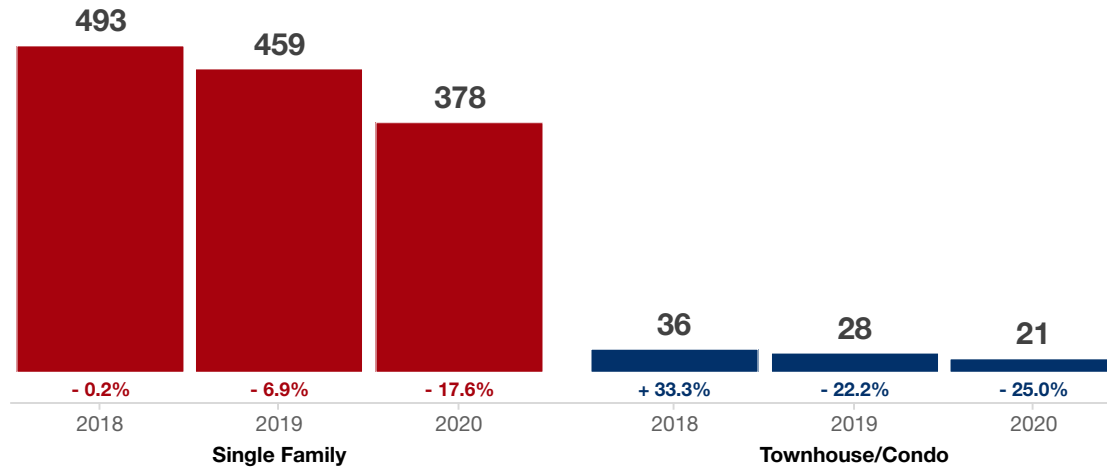
Inventory of Homes for Sale

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



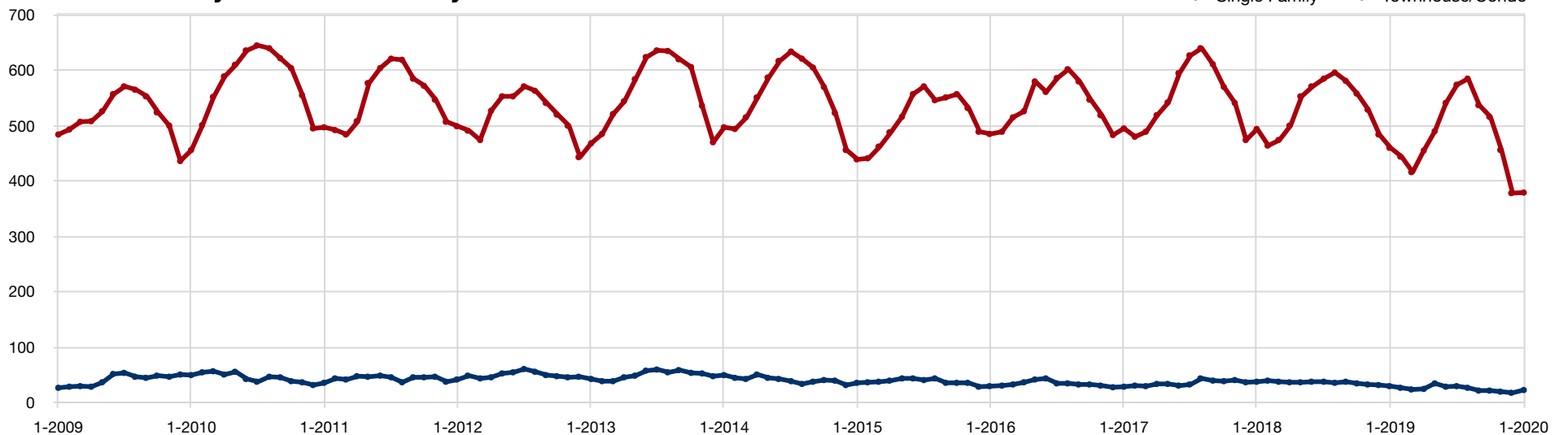
Great Falls
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January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	443	- 4.3%	25	- 34.2%
Mar-2019	415	- 12.3%	22	- 38.9%
Apr-2019	454	- 9.0%	23	- 34.3%
May-2019	489	- 11.4%	33	- 5.7%
Jun-2019	540	- 5.3%	27	- 25.0%
Jul-2019	573	- 1.9%	28	- 22.2%
Aug-2019	584	- 1.8%	25	- 26.5%
Sep-2019	536	- 7.6%	20	- 44.4%
Oct-2019	515	- 7.5%	20	- 39.4%
Nov-2019	455	- 13.8%	18	- 41.9%
Dec-2019	377	- 21.9%	16	- 46.7%
Jan-2020	378	- 17.6%	21	- 25.0%
12-Month Avg	480	- 9.3%	23	- 32.4%

Historical Inventory of Homes for Sale by Month



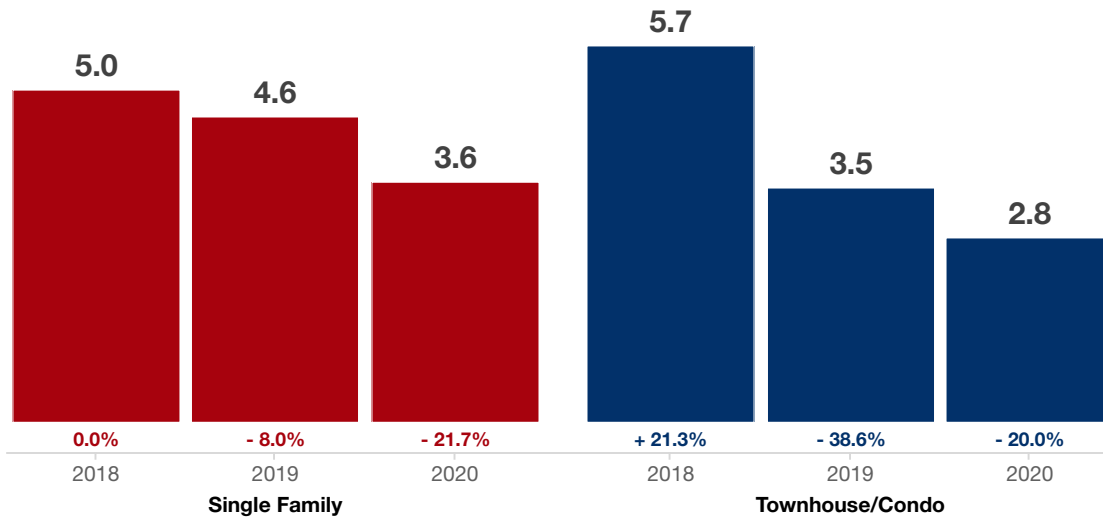
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2019	4.5	- 6.3%	3.4	- 39.3%
Mar-2019	4.2	- 16.0%	2.9	- 45.3%
Apr-2019	4.7	- 9.6%	3.1	- 36.7%
May-2019	5.0	- 12.3%	4.4	- 4.3%
Jun-2019	5.5	- 6.8%	3.6	- 25.0%
Jul-2019	5.7	- 3.4%	3.7	- 27.5%
Aug-2019	5.7	- 5.0%	3.2	- 28.9%
Sep-2019	5.1	- 12.1%	2.4	- 51.0%
Oct-2019	4.9	- 14.0%	2.4	- 45.5%
Nov-2019	4.3	- 20.4%	2.2	- 45.0%
Dec-2019	3.5	- 30.0%	2.0	- 48.7%
Jan-2020	3.6	- 21.7%	2.8	- 20.0%
12-Month Avg*	4.7	- 12.5%	3.0	- 35.5%

* Months Supply for all properties from February 2019 through January 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	1-2019	1-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		129	110	- 14.7%	129	110	- 14.7%
Pending Sales		99	59	- 40.4%	99	59	- 40.4%
Closed Sales		60	94	+ 56.7%	60	94	+ 56.7%
Days on Market Until Sale		67	72	+ 7.5%	67	72	+ 7.5%
Median Sales Price		\$189,363	\$178,250	- 5.9%	\$189,363	\$178,250	- 5.9%
Average Sales Price		\$218,643	\$213,731	- 2.2%	\$218,643	\$213,731	- 2.2%
Percent of List Price Received		98.1%	98.2%	+ 0.1%	98.1%	98.2%	+ 0.1%
Housing Affordability Index		150	171	+ 14.0%	150	171	+ 14.0%
Inventory of Homes for Sale		487	399	- 18.1%	—	—	—
Months Supply of Inventory		4.5	3.6	- 20.0%	—	—	—