

# Monthly Indicators



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## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings increased 11.6 percent for Single Family and 116.7 percent for Townhouse/Condo. Pending Sales decreased 21.2 percent for Single Family but remained flat for Townhouse/Condo. Inventory decreased 4.3 percent for Single Family but increased 27.3 percent for Townhouse/Condo.

Median Sales Price increased 11.2 percent to \$199,000 for Single Family but decreased 41.4 percent to \$147,000 for Townhouse/Condo. Days on Market decreased 57.3 percent for Single Family but increased 10.6 percent for Townhouse/Condo. Months Supply of Inventory decreased 11.9 percent for Single Family but increased 24.1 percent for Townhouse/Condo.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

## Quick Facts

**+ 5.5%**

Change in  
**Closed Sales**  
All Properties

**+ 10.0%**

Change in  
**Median Sales Price**  
All Properties

**- 2.7%**

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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		112	125	+ 11.6%	319	352	+ 10.3%
Pending Sales		85	67	- 21.2%	252	239	- 5.2%
Closed Sales		101	111	+ 9.9%	217	268	+ 23.5%
Days on Market until Sale		117	50	- 57.3%	92	64	- 30.4%
Median Sales Price		\$179,000	\$199,000	+ 11.2%	\$180,000	\$192,900	+ 7.2%
Average Sales Price		\$203,730	\$211,744	+ 3.9%	\$200,221	\$214,983	+ 7.4%
Percent of List Price Received		96.9%	98.9%	+ 2.1%	97.0%	98.5%	+ 1.5%
Housing Affordability Index		162	153	- 5.6%	161	158	- 1.9%
Inventory of Homes for Sale		415	397	- 4.3%	—	—	—
Months Supply of Inventory		4.2	3.7	- 11.9%	—	—	—

# 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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		6	13	+ 116.7%	20	32	+ 60.0%
Pending Sales		9	9	0.0%	22	18	- 18.2%
Closed Sales		9	5	- 44.4%	21	16	- 23.8%
Days on Market until Sale		47	52	+ 10.6%	77	69	- 10.4%
Median Sales Price		\$251,000	\$147,000	- 41.4%	\$173,000	\$187,250	+ 8.2%
Average Sales Price		\$206,554	\$152,080	- 26.4%	\$175,964	\$198,168	+ 12.6%
Percent of List Price Received		100.3%	95.8%	- 4.5%	98.5%	100.7%	+ 2.2%
Housing Affordability Index		115	207	+ 80.0%	167	163	- 2.4%
Inventory of Homes for Sale		22	28	+ 27.3%	—	—	—
Months Supply of Inventory		2.9	3.6	+ 24.1%	—	—	—

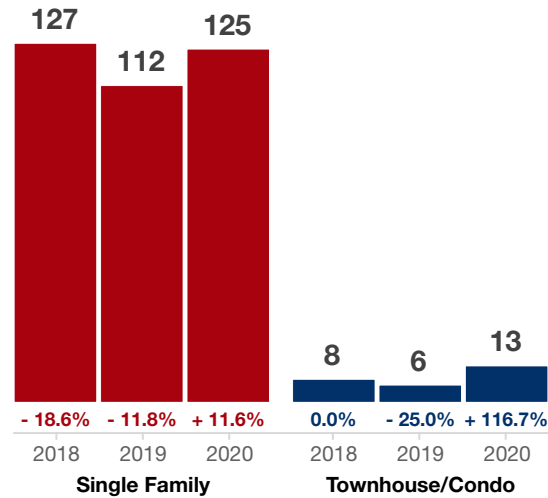
# New Listings

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

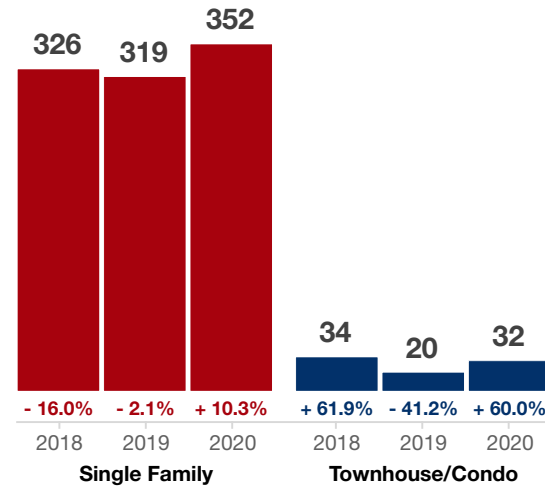


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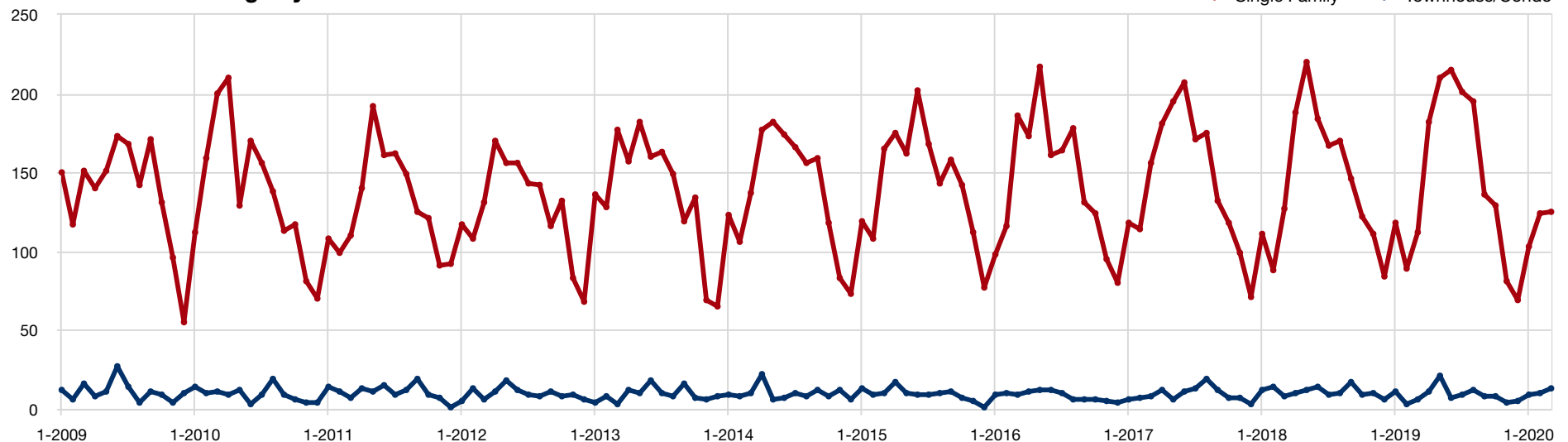


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	182	- 3.2%	11	+ 10.0%
May-2019	210	- 4.5%	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	103	- 12.7%	9	- 18.2%
Feb-2020	124	+ 39.3%	10	+ 233.3%
<b>Mar-2020</b>	<b>125</b>	<b>+ 11.6%</b>	<b>13</b>	<b>+ 116.7%</b>
12-Month Avg	148	+ 3.5%	10	0.0%

## Historical New Listings by Month



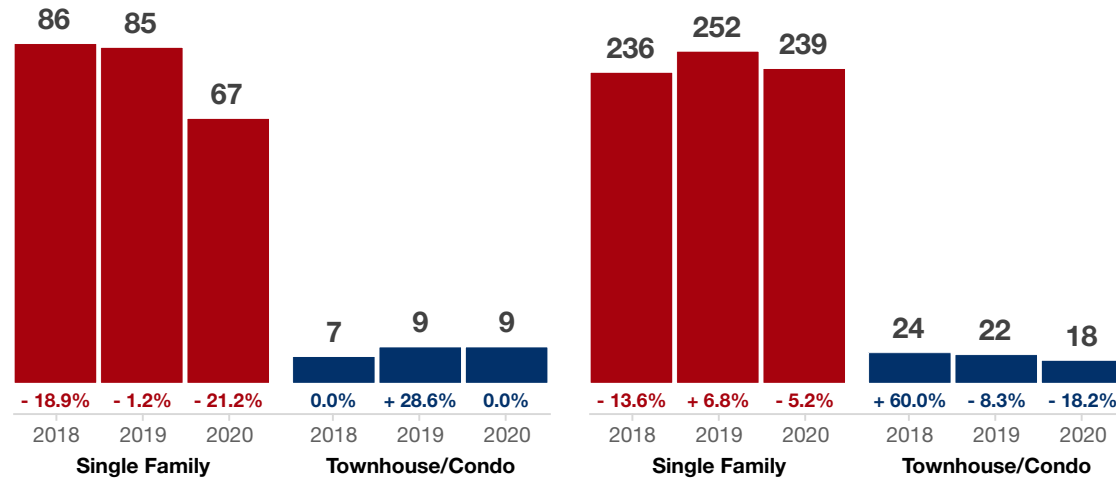
# Pending Sales

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

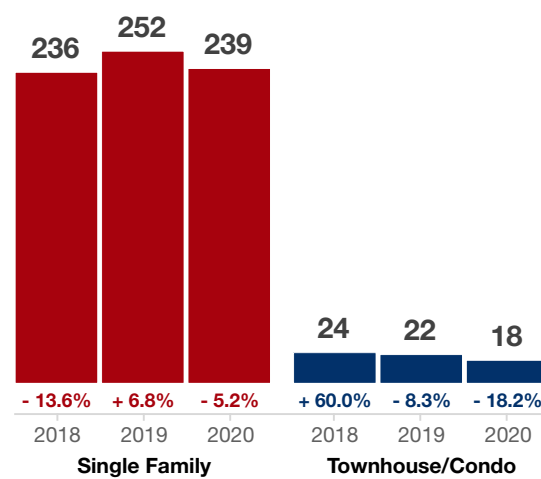


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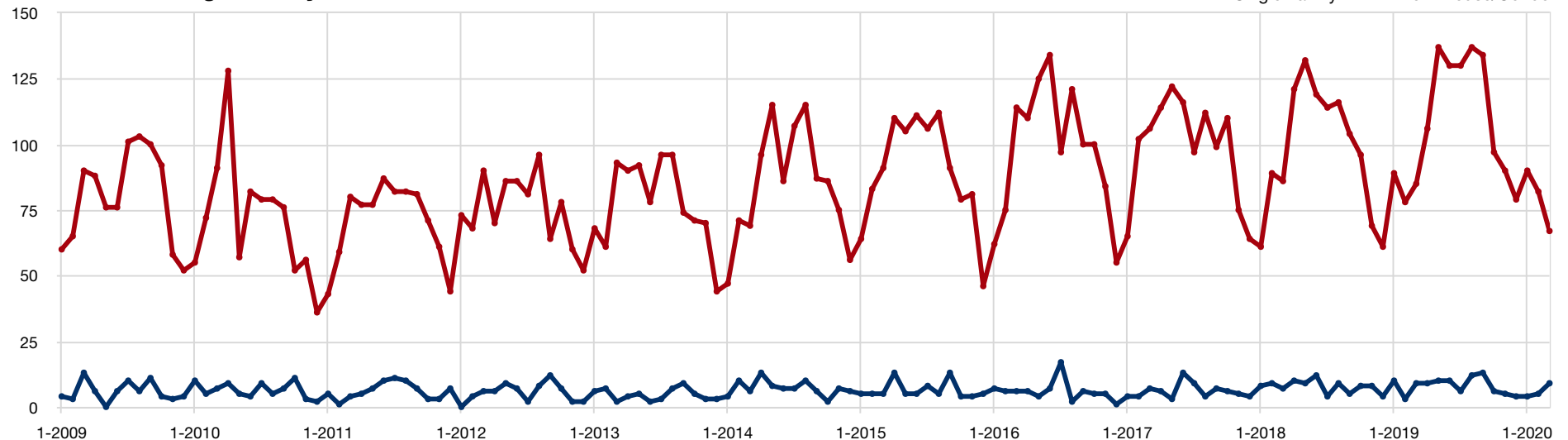


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	90	+ 30.4%	5	- 37.5%
Dec-2019	79	+ 29.5%	4	0.0%
Jan-2020	90	+ 1.1%	4	- 60.0%
Feb-2020	82	+ 5.1%	5	+ 66.7%
<b>Mar-2020</b>	<b>67</b>	<b>- 21.2%</b>	<b>9</b>	<b>0.0%</b>
12-Month Avg	107	+ 8.1%	8	0.0%

## Historical Pending Sales by Month



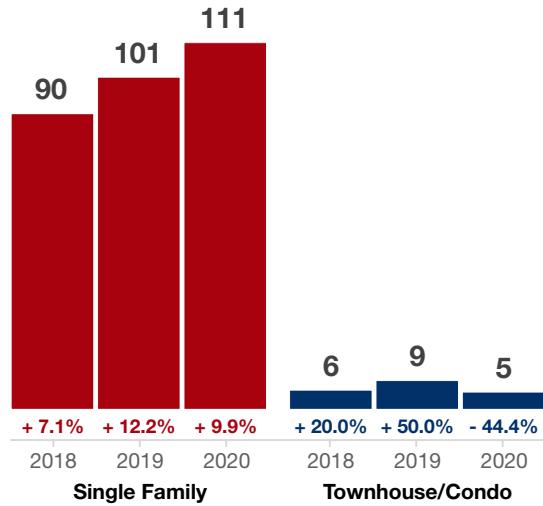
# Closed Sales

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

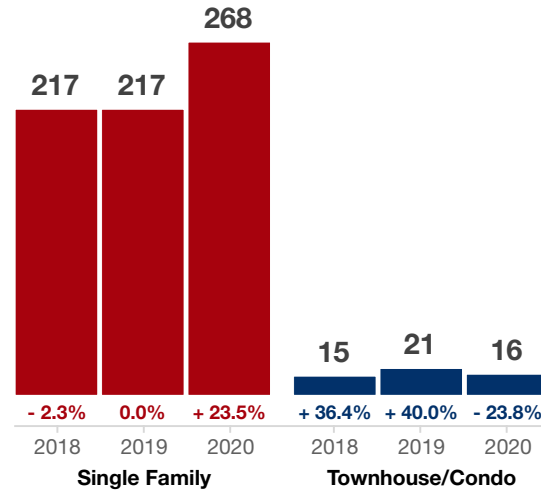


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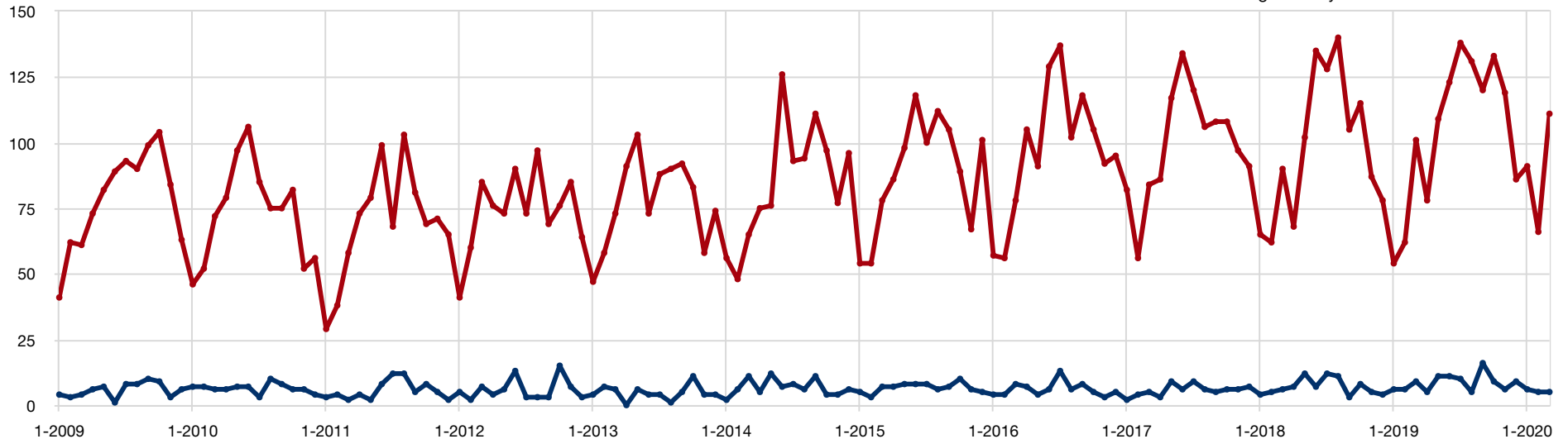


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	119	+ 36.8%	6	+ 20.0%
Dec-2019	86	+ 10.3%	9	+ 125.0%
Jan-2020	91	+ 68.5%	6	0.0%
Feb-2020	66	+ 6.5%	5	- 16.7%
<b>Mar-2020</b>	<b>111</b>	<b>+ 9.9%</b>	<b>5</b>	<b>- 44.4%</b>
12-Month Avg	109	+ 11.2%	8	0.0%

## Historical Closed Sales by Month



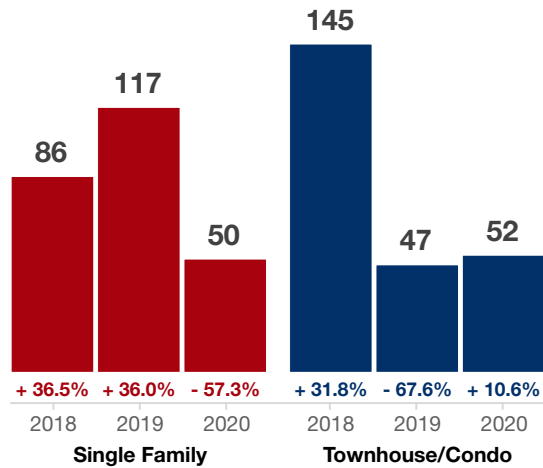
# Days on Market until Sale

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

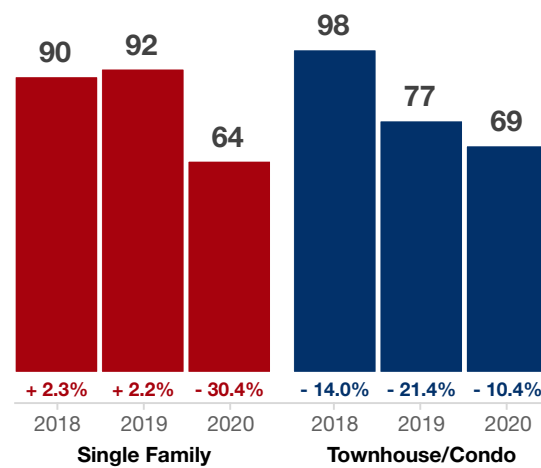


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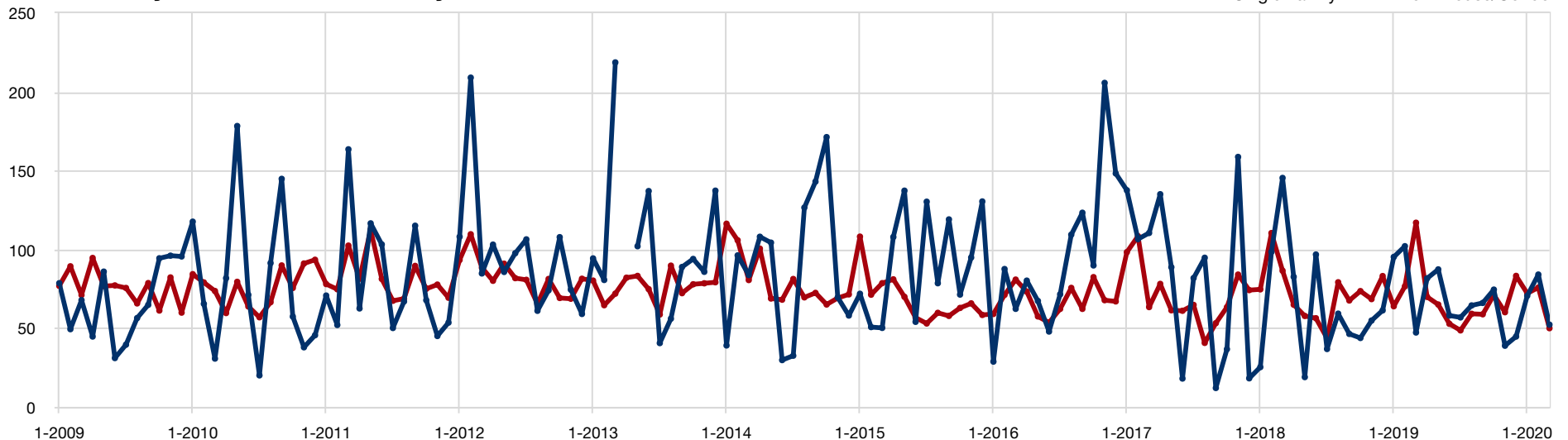
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	72	+ 12.5%	71	- 25.3%
Feb-2020	76	- 1.3%	84	- 17.6%
<b>Mar-2020</b>	<b>50</b>	<b>- 57.3%</b>	<b>52</b>	<b>+ 10.6%</b>
12-Month Avg*	62	- 11.2%	65	+ 12.6%

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

## Historical Days on Market until Sale by Month



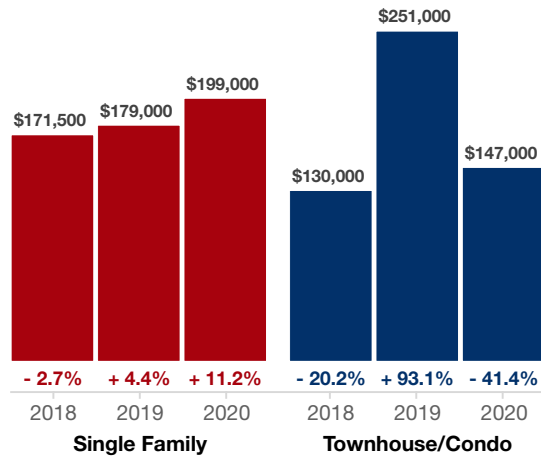
# Median Sales Price

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

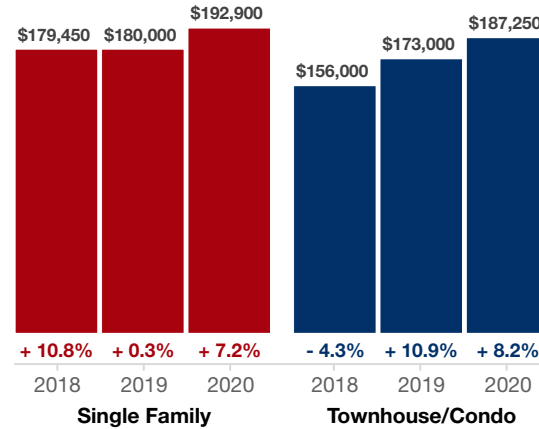


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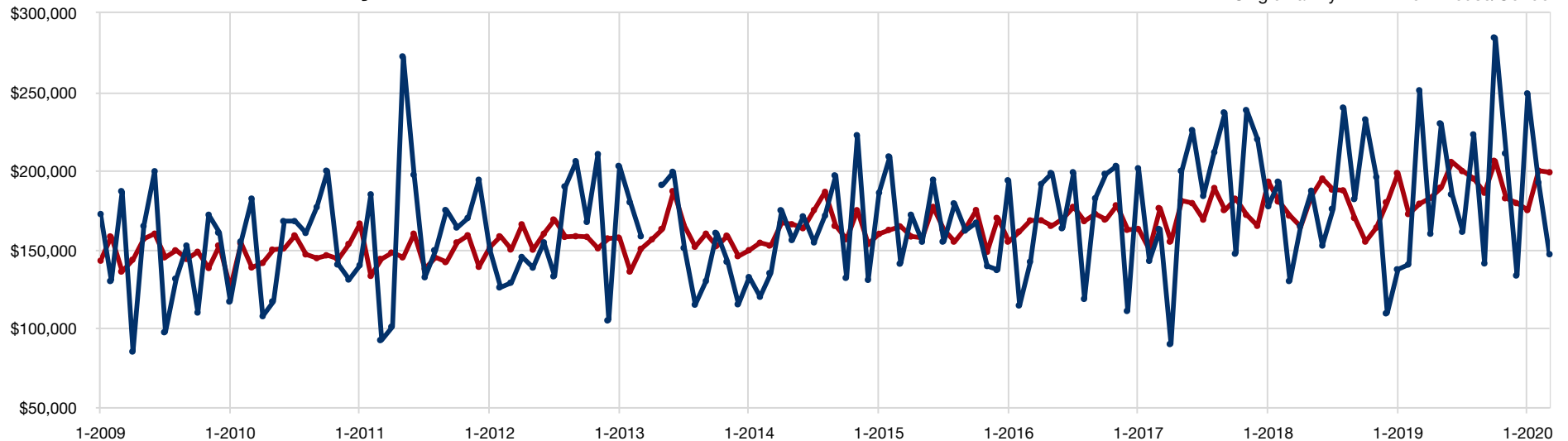
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$206,250	+ 33.1%	\$284,500	+ 22.4%
Nov-2019	\$182,500	+ 11.3%	\$211,000	+ 7.7%
Dec-2019	\$179,450	- 0.3%	\$133,500	+ 21.9%
Jan-2020	\$175,000	- 11.8%	\$249,015	+ 81.2%
Feb-2020	\$200,000	+ 15.9%	\$192,500	+ 37.0%
<b>Mar-2020</b>	<b>\$199,000</b>	<b>+ 11.2%</b>	<b>\$147,000</b>	<b>- 41.4%</b>
12-Month Avg*	\$193,750	+ 7.7%	\$190,000	+ 0.9%

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

## Historical Median Sales Price by Month





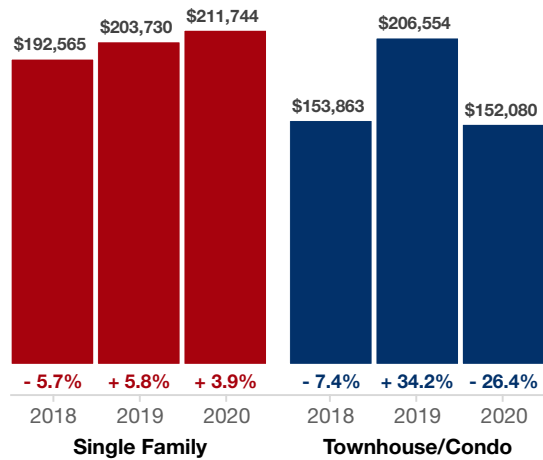
# Average Sales Price

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

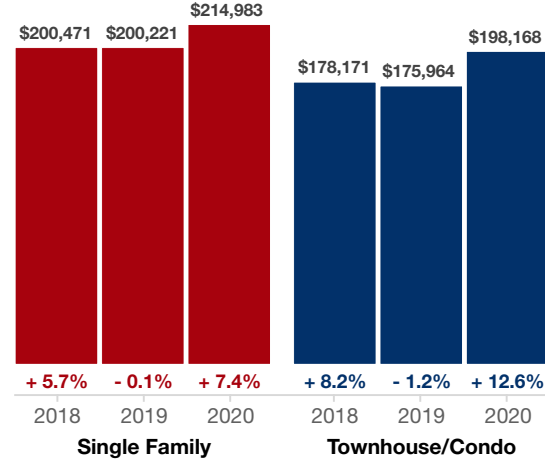


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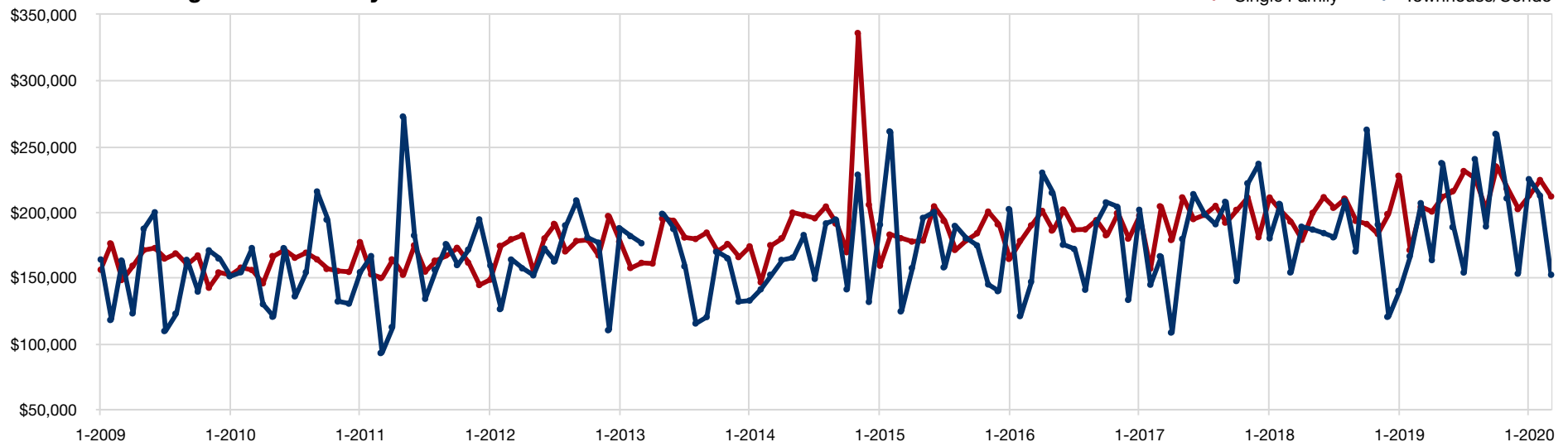
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$234,642	+ 23.1%	\$259,311	- 1.2%
Nov-2019	\$217,701	+ 18.9%	\$210,226	+ 10.5%
Dec-2019	\$202,058	+ 1.9%	\$152,922	+ 27.4%
Jan-2020	\$212,360	- 6.6%	\$224,824	+ 60.8%
Feb-2020	\$224,187	+ 31.2%	\$212,269	+ 27.7%
<b>Mar-2020</b>	<b>\$211,744</b>	<b>+ 3.9%</b>	<b>\$152,080</b>	<b>- 26.4%</b>
12-Month Avg*	\$216,752	+ 9.1%	\$197,935	+ 4.5%

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

## Historical Average Sales Price by Month



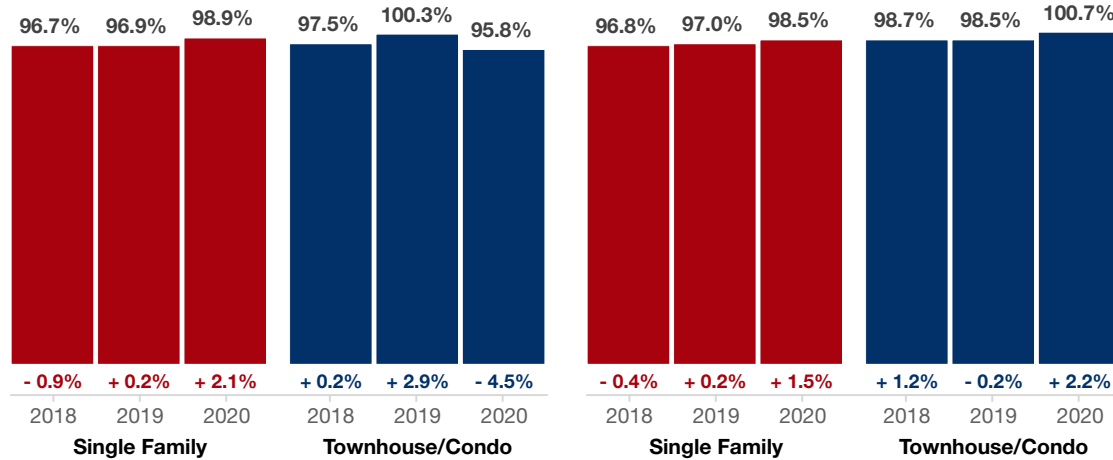
# Percent of List Price Received

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.

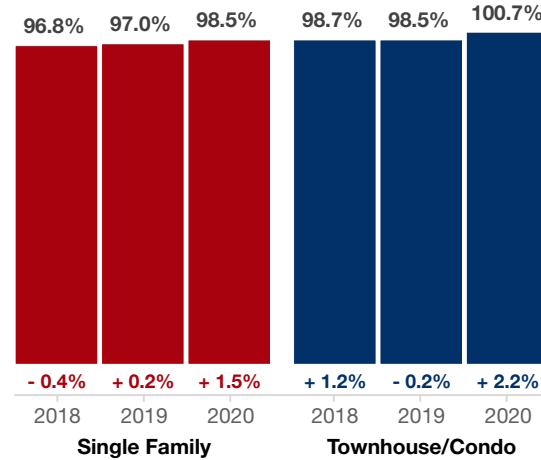


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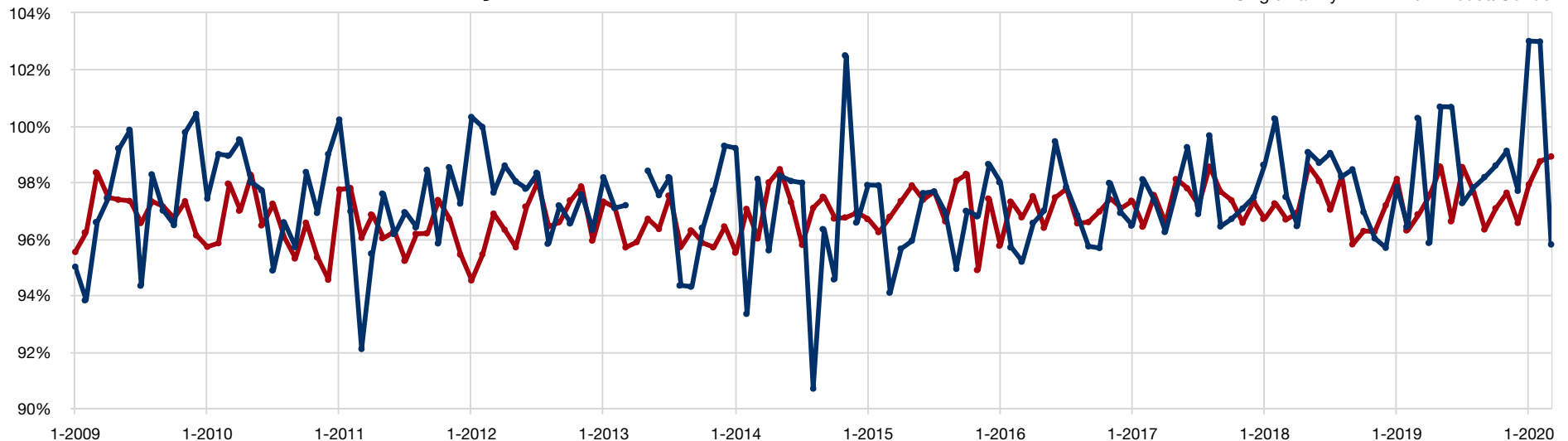
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	97.1%	+ 0.8%	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%
Feb-2020	98.7%	+ 2.5%	103.0%	+ 6.8%
<b>Mar-2020</b>	<b>98.9%</b>	<b>+ 2.1%</b>	<b>95.8%</b>	<b>- 4.5%</b>
12-Month Avg*	97.6%	+ 0.5%	99.0%	+ 0.9%

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

## Historical Percent of List Price Received by Month



# Housing Affordability Index

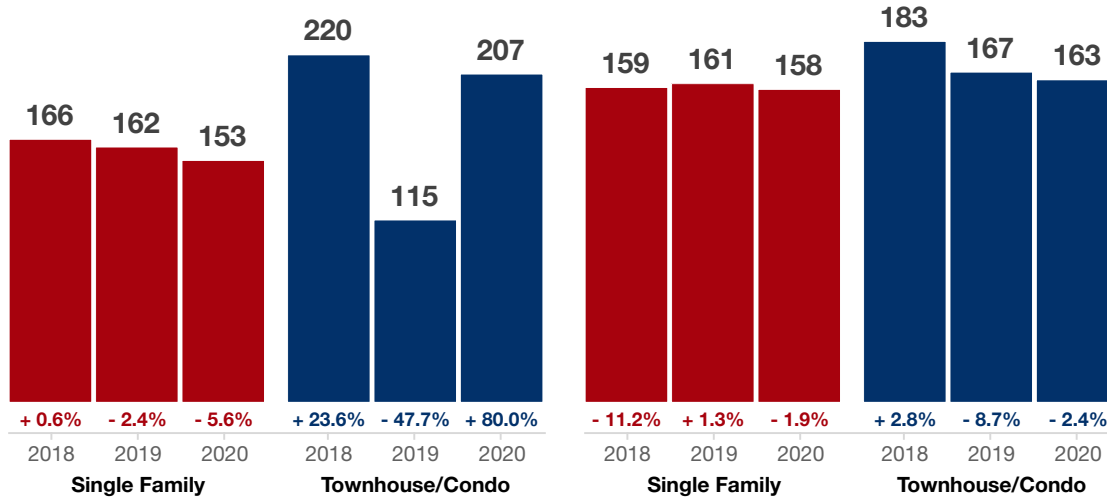
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affo



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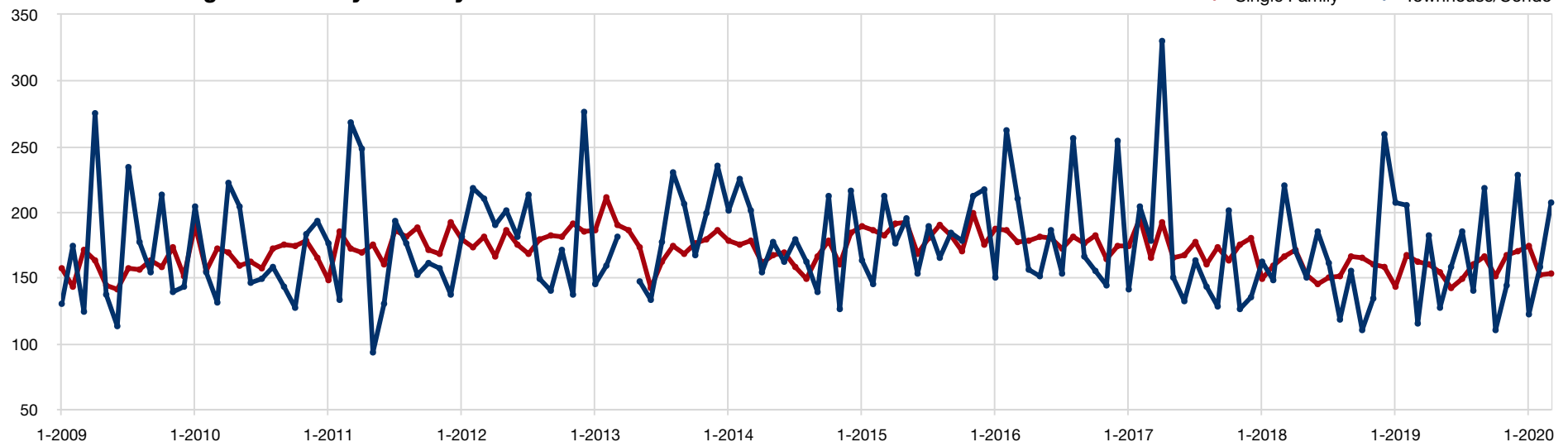
## March

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	151	- 8.5%	110	0.0%
Nov-2019	167	+ 4.4%	144	+ 7.5%
Dec-2019	170	+ 7.6%	228	- 12.0%
Jan-2020	174	+ 21.7%	122	- 41.1%
Feb-2020	152	- 9.0%	158	- 22.9%
<b>Mar-2020</b>	<b>153</b>	<b>- 5.6%</b>	<b>207</b>	<b>+ 80.0%</b>
12-Month Avg	158	0.0%	165	+ 0.6%

## Historical Housing Affordability Index by Month



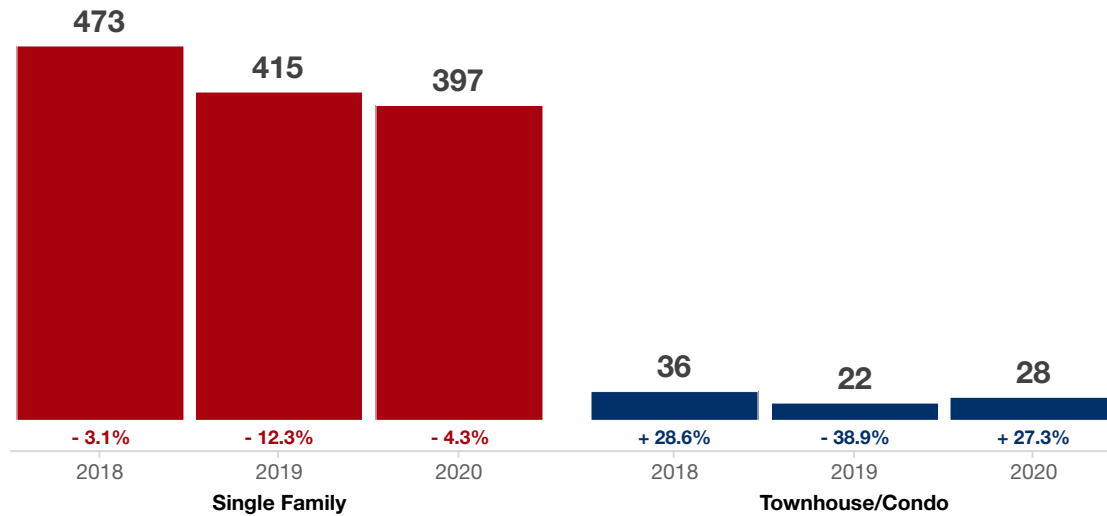
# Inventory of Homes for Sale

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



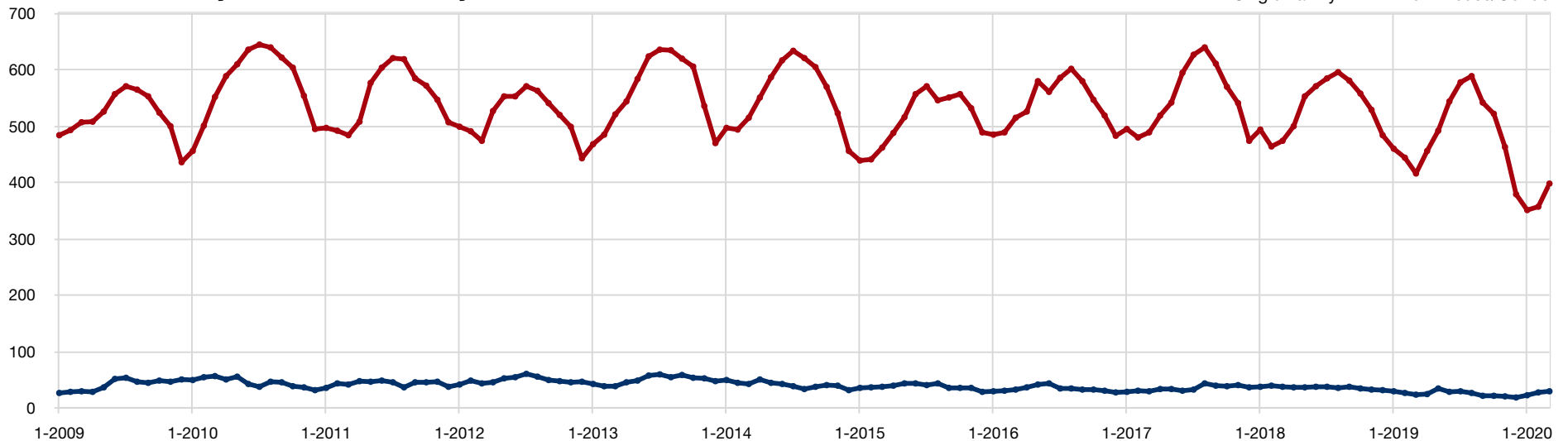
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	455	- 8.8%	23	- 34.3%
May-2019	491	- 11.1%	33	- 5.7%
Jun-2019	543	- 4.7%	27	- 25.0%
Jul-2019	577	- 1.2%	28	- 22.2%
Aug-2019	588	- 1.2%	25	- 26.5%
Sep-2019	541	- 6.7%	20	- 44.4%
Oct-2019	521	- 6.5%	20	- 39.4%
Nov-2019	462	- 12.5%	19	- 38.7%
Dec-2019	378	- 21.7%	17	- 43.3%
Jan-2020	350	- 23.7%	21	- 25.0%
Feb-2020	356	- 19.6%	26	+ 4.0%
<b>Mar-2020</b>	<b>397</b>	<b>- 4.3%</b>	<b>28</b>	<b>+ 27.3%</b>
12-Month Avg	472	- 9.6%	24	- 25.0%

## Historical Inventory of Homes for Sale by Month



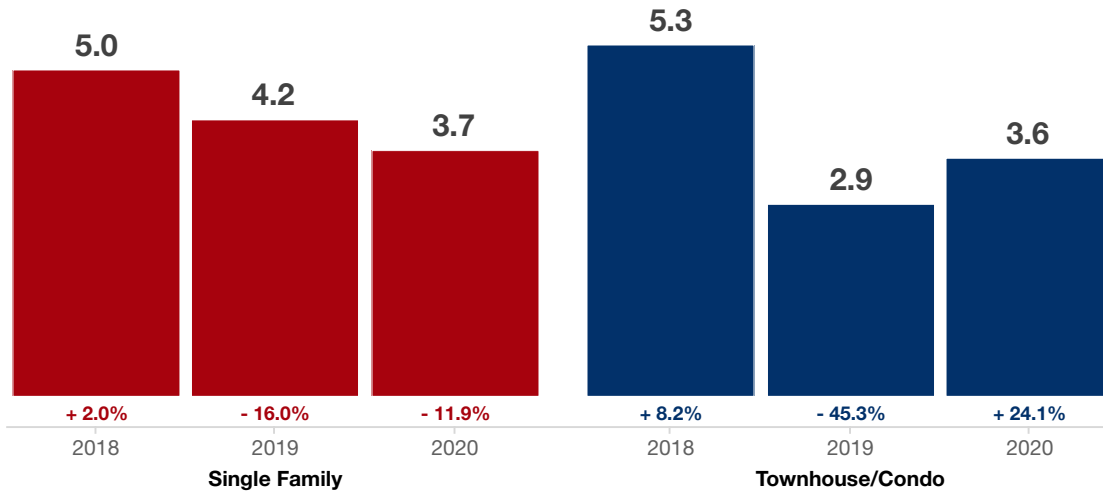
# Months Supply of Inventory

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.



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Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	5.8	- 1.7%	3.7	- 27.5%
Aug-2019	5.8	- 3.3%	3.2	- 28.9%
Sep-2019	5.2	- 10.3%	2.4	- 51.0%
Oct-2019	5.0	- 12.3%	2.4	- 45.5%
Nov-2019	4.4	- 18.5%	2.4	- 40.0%
Dec-2019	3.5	- 30.0%	2.1	- 46.2%
Jan-2020	3.2	- 30.4%	2.8	- 20.0%
Feb-2020	3.3	- 26.7%	3.4	0.0%
<b>Mar-2020</b>	<b>3.7</b>	<b>- 11.9%</b>	<b>3.6</b>	<b>+ 24.1%</b>
12-Month Avg*	4.6	- 13.9%	3.1	- 27.6%

\* Months Supply for all properties from April 2019 through March 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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		118	138	+ 16.9%	339	384	+ 13.3%
Pending Sales		94	76	- 19.1%	274	257	- 6.2%
Closed Sales		110	116	+ 5.5%	238	284	+ 19.3%
Days on Market until Sale		111	50	- 55.0%	91	64	- 29.7%
Median Sales Price		\$179,500	\$197,450	+ 10.0%	\$180,000	\$192,500	+ 6.9%
Average Sales Price		\$203,961	\$209,172	+ 2.6%	\$198,081	\$214,032	+ 8.1%
Percent of List Price Received		97.1%	98.8%	+ 1.8%	97.1%	98.7%	+ 1.6%
Housing Affordability Index		161	154	- 4.3%	161	158	- 1.9%
Inventory of Homes for Sale		437	425	- 2.7%	—	—	—
Months Supply of Inventory		4.1	3.7	- 9.8%	—	—	—