

# Monthly Indicators



## 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 increased 12.8 percent for Single Family and 33.0 percent for Townhouse/Condo. Pending Sales decreased 49.6 percent for Single Family and 48.7 percent for Townhouse/Condo. Inventory decreased 27.3 percent for Single Family but increased 8.2 percent for Townhouse/Condo.

Median Sales Price increased 16.1 percent to \$360,000 for Single Family and 32.1 percent to \$295,000 for Townhouse/Condo. Days on Market decreased 14.3 percent for Single Family but increased 6.9 percent for Townhouse/Condo. Months Supply of Inventory decreased 31.1 percent for Single Family but increased 2.0 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

**+ 34.1%**

Change in  
**Closed Sales**  
All Properties

**+ 16.7%**

Change in  
**Median Sales Price**  
All Properties

**- 23.8%**

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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		797	899	+ 12.8%	8,818	8,389	- 4.9%
Pending Sales		700	353	- 49.6%	6,111	6,443	+ 5.4%
Closed Sales		766	1,035	+ 35.1%	5,562	6,363	+ 14.4%
Days on Market Until Sale		70	60	- 14.3%	75	71	- 5.3%
Median Sales Price		\$310,000	\$360,000	+ 16.1%	\$292,400	\$323,000	+ 10.5%
Average Sales Price		\$357,270	\$482,088	+ 34.9%	\$338,394	\$397,540	+ 17.5%
Percent of List Price Received		97.1%	98.4%	+ 1.3%	97.4%	98.1%	+ 0.7%
Housing Affordability Index		99	89	- 10.1%	105	100	- 4.8%
Inventory of Homes for Sale		3,746	2,724	- 27.3%	—	—	—
Months Supply of Inventory		6.1	4.2	- 31.1%	—	—	—

# 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.



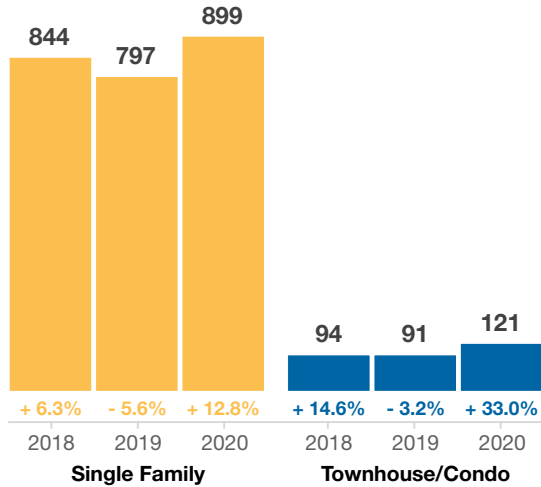
Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		91	121	+ 33.0%	977	1,090	+ 11.6%
Pending Sales		78	40	- 48.7%	806	814	+ 1.0%
Closed Sales		110	140	+ 27.3%	728	846	+ 16.2%
Days on Market Until Sale		72	77	+ 6.9%	81	82	+ 1.2%
Median Sales Price		\$223,245	\$295,000	+ 32.1%	\$245,000	\$259,450	+ 5.9%
Average Sales Price		\$271,129	\$355,527	+ 31.1%	\$277,247	\$312,274	+ 12.6%
Percent of List Price Received		98.0%	99.5%	+ 1.5%	98.5%	99.0%	+ 0.5%
Housing Affordability Index		138	109	- 21.0%	126	124	- 1.6%
Inventory of Homes for Sale		402	435	+ 8.2%	—	—	—
Months Supply of Inventory		5.1	5.2	+ 2.0%	—	—	—

# New Listings

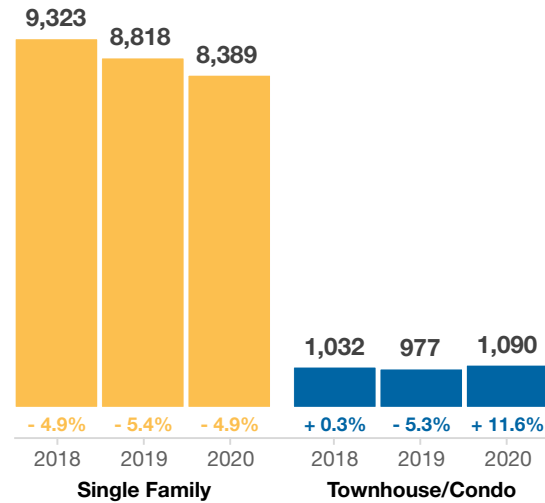
A count of the properties that have been newly listed on the market in a given month.



## September

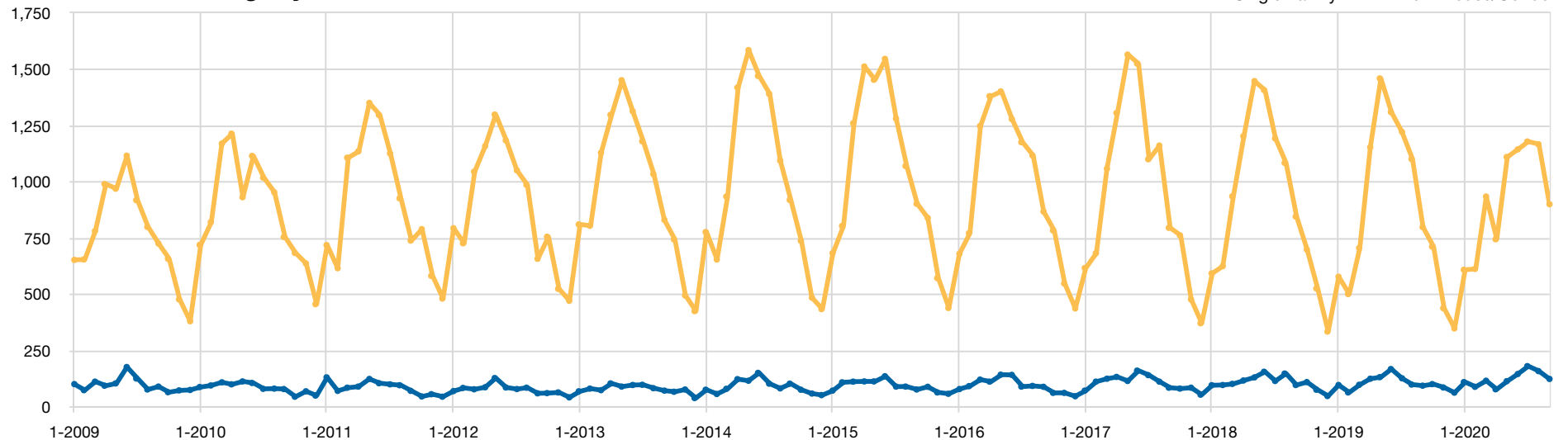


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	710	+ 1.9%	98	- 8.4%
Nov-2019	436	- 16.8%	83	+ 13.7%
Dec-2019	346	+ 4.2%	60	+ 33.3%
Jan-2020	607	+ 5.4%	107	+ 13.8%
Feb-2020	611	+ 22.4%	86	+ 41.0%
Mar-2020	933	+ 32.5%	113	+ 18.9%
Apr-2020	743	- 35.6%	75	- 38.5%
May-2020	1,109	- 24.0%	111	- 14.0%
Jun-2020	1,143	- 12.7%	143	- 13.3%
Jul-2020	1,178	- 3.5%	178	+ 43.5%
Aug-2020	1,166	+ 6.0%	156	+ 62.5%
<b>Sep-2020</b>	<b>899</b>	<b>+ 12.8%</b>	<b>121</b>	<b>+ 33.0%</b>
12-Month Avg	823	- 4.7%	111	+ 11.0%

## Historical New Listings by Month

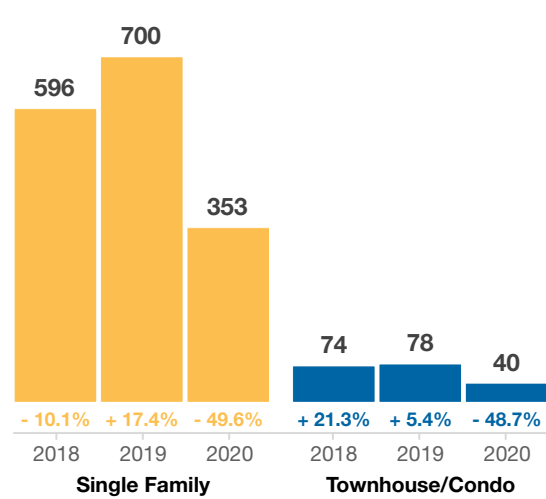


# Pending Sales

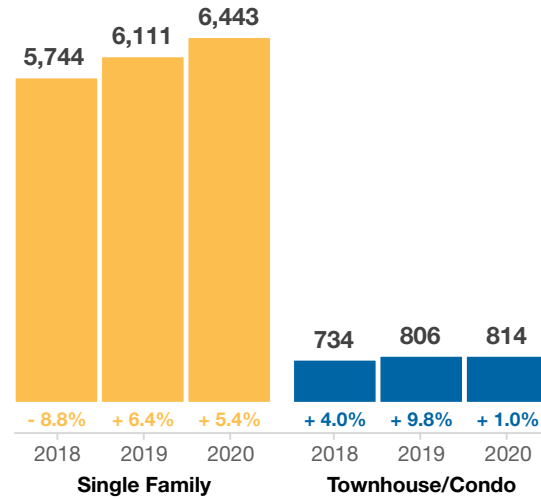
A count of the properties on which offers have been accepted in a given month.



## September

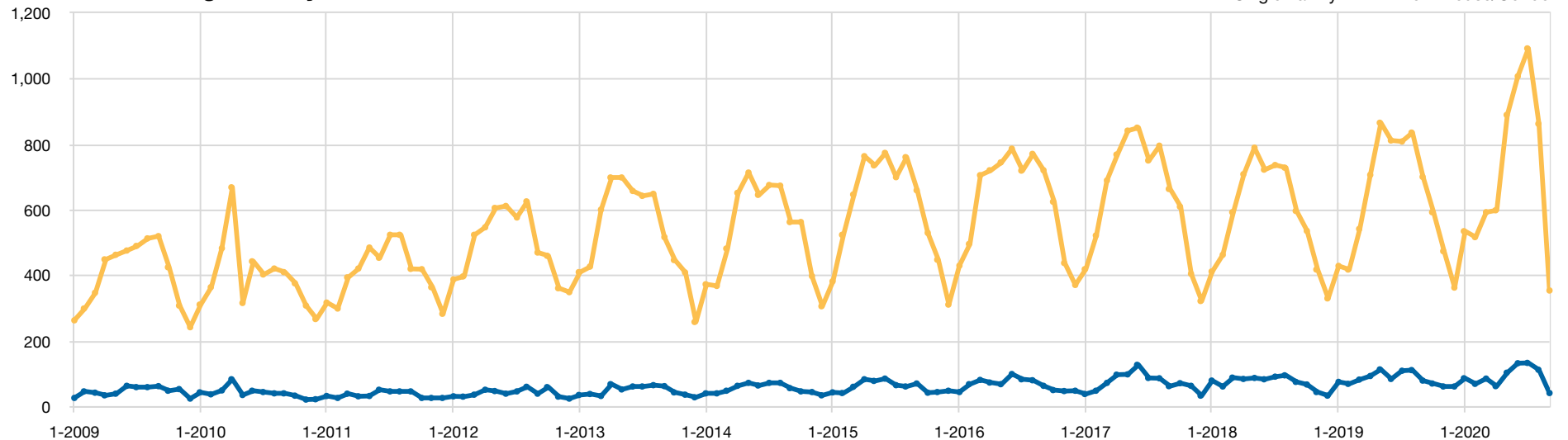


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	592	+ 10.7%	69	+ 4.5%
Nov-2019	473	+ 13.4%	60	+ 39.5%
Dec-2019	362	+ 10.0%	60	+ 87.5%
Jan-2020	534	+ 24.8%	85	+ 14.9%
Feb-2020	516	+ 23.7%	68	0.0%
Mar-2020	592	+ 9.4%	84	+ 3.7%
Apr-2020	598	- 15.3%	61	- 33.7%
May-2020	889	+ 2.8%	102	- 8.9%
Jun-2020	1,007	+ 24.2%	131	+ 57.8%
Jul-2020	1,092	+ 35.1%	132	+ 22.2%
Aug-2020	862	+ 3.2%	111	+ 0.9%
<b>Sep-2020</b>	<b>353</b>	<b>- 49.6%</b>	<b>40</b>	<b>- 48.7%</b>
12-Month Avg	656	+ 6.5%	84	+ 6.3%

## Historical Pending Sales by Month

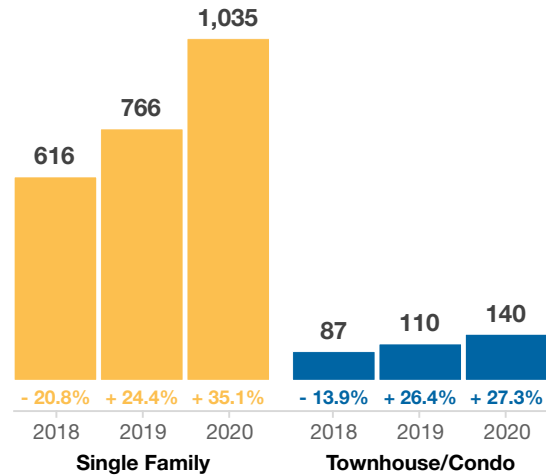


# Closed Sales

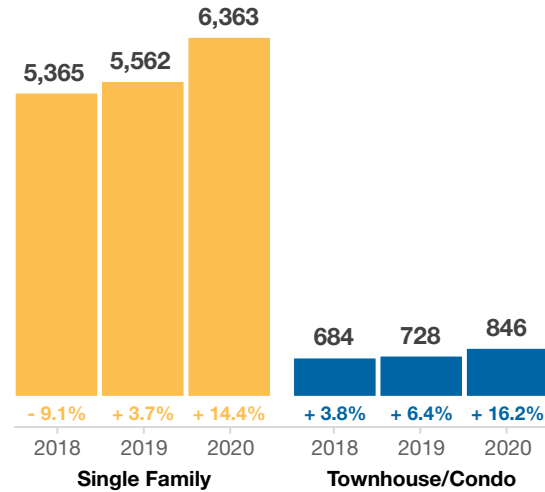
A count of the actual sales that closed in a given month.



## September

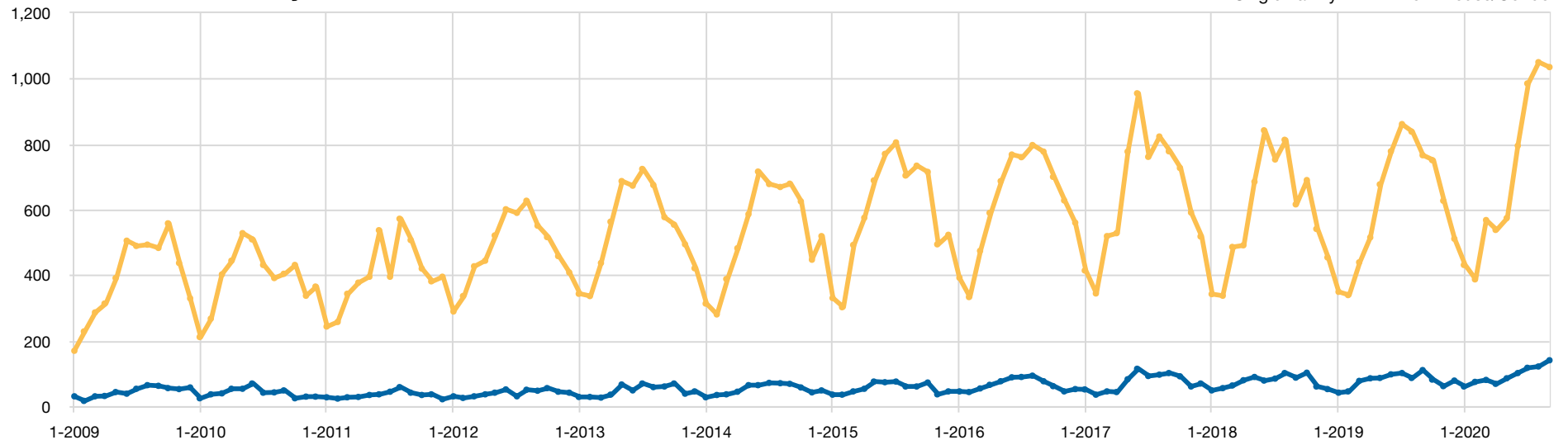


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	751	+ 8.8%	81	- 20.6%
Nov-2019	627	+ 15.9%	61	+ 1.7%
Dec-2019	511	+ 12.6%	78	+ 50.0%
Jan-2020	431	+ 23.5%	60	+ 46.3%
Feb-2020	387	+ 14.2%	74	+ 64.4%
Mar-2020	568	+ 29.4%	80	+ 3.9%
Apr-2020	538	+ 4.5%	68	- 20.0%
May-2020	574	- 15.2%	85	- 1.2%
Jun-2020	795	+ 2.2%	101	+ 4.1%
Jul-2020	985	+ 14.4%	117	+ 15.8%
Aug-2020	1,050	+ 25.3%	121	+ 40.7%
<b>Sep-2020</b>	<b>1,035</b>	<b>+ 35.1%</b>	<b>140</b>	<b>+ 27.3%</b>
12-Month Avg	688	+ 13.9%	89	+ 12.7%

## Historical Closed Sales by Month

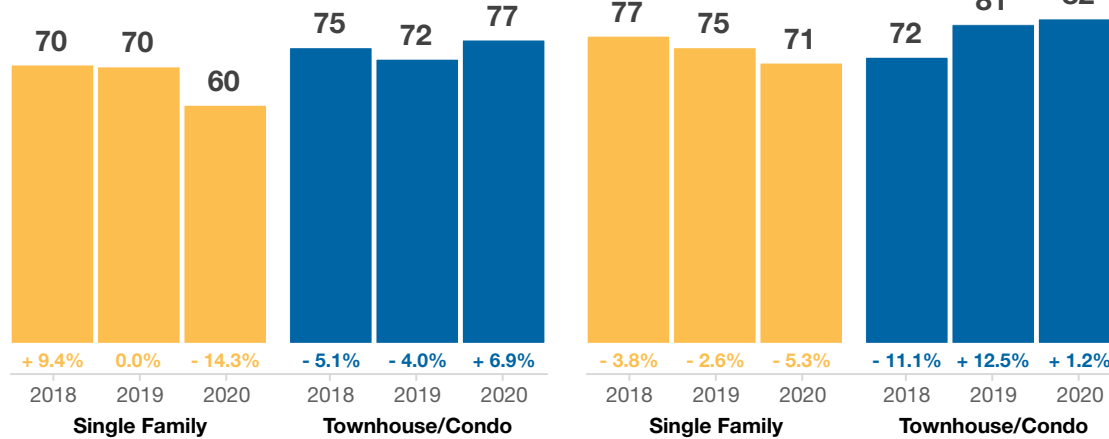


# Days on Market Until Sale

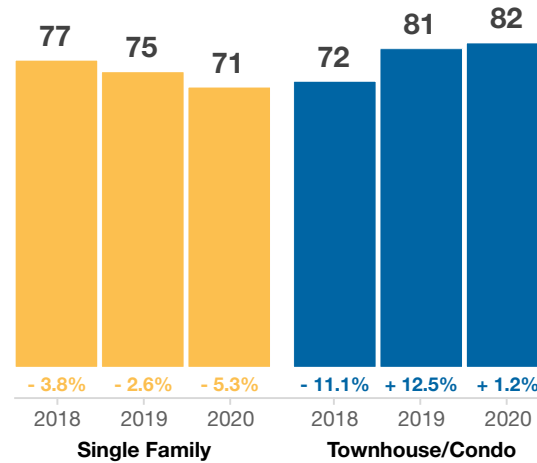
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



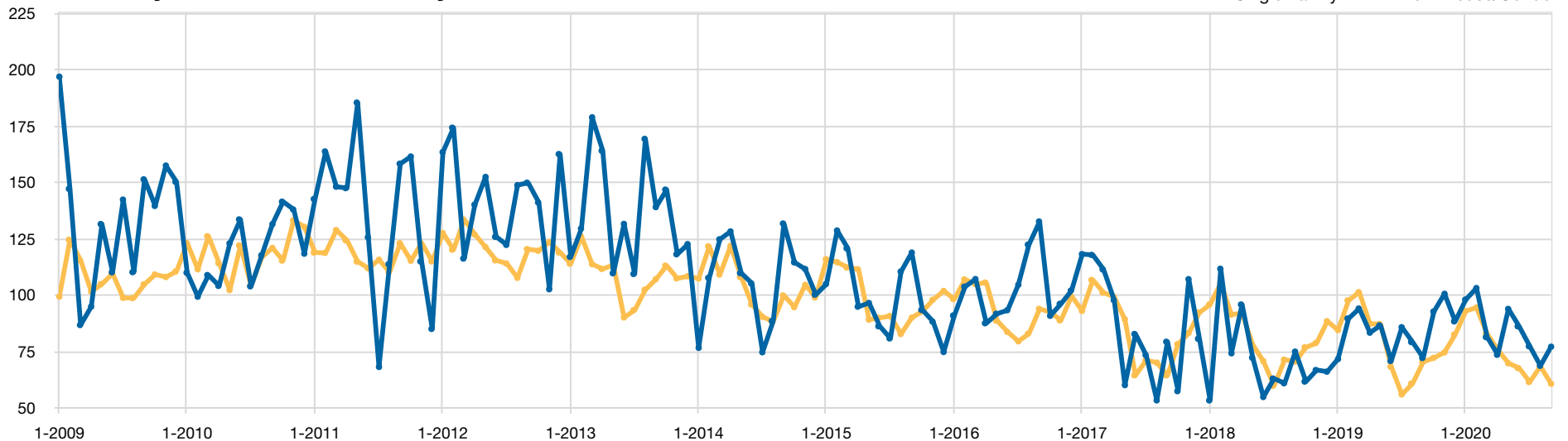
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	72	- 6.5%	92	+ 50.8%
Nov-2019	74	- 5.1%	100	+ 51.5%
Dec-2019	82	- 6.8%	88	+ 33.3%
Jan-2020	93	+ 10.7%	98	+ 38.0%
Feb-2020	94	- 3.1%	103	+ 15.7%
Mar-2020	83	- 17.8%	81	- 13.8%
Apr-2020	75	- 13.8%	73	- 12.0%
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%
<b>Sep-2020</b>	<b>60</b>	<b>- 14.3%</b>	<b>77</b>	<b>+ 6.9%</b>
12-Month Avg*	72	- 5.3%	85	+ 9.9%

\* 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

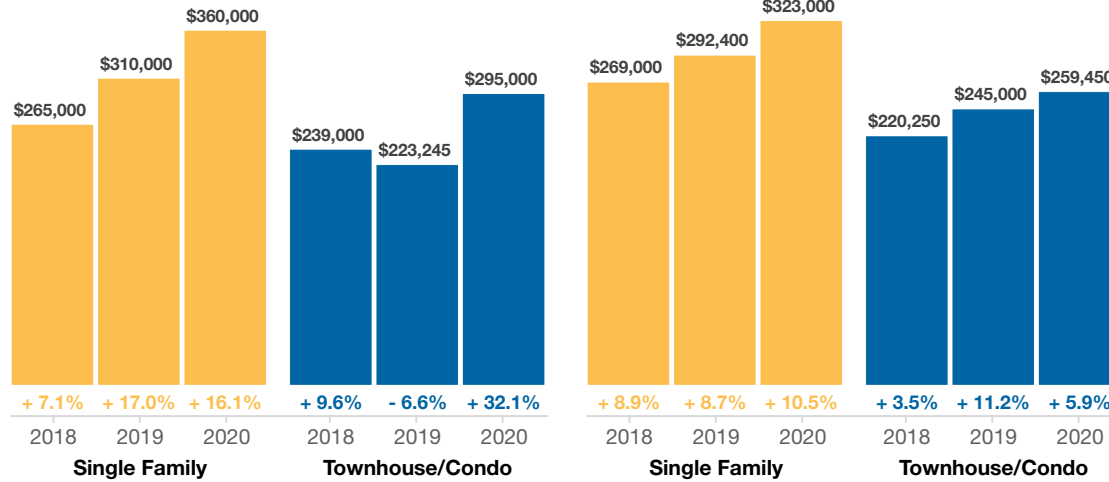


# Median Sales Price

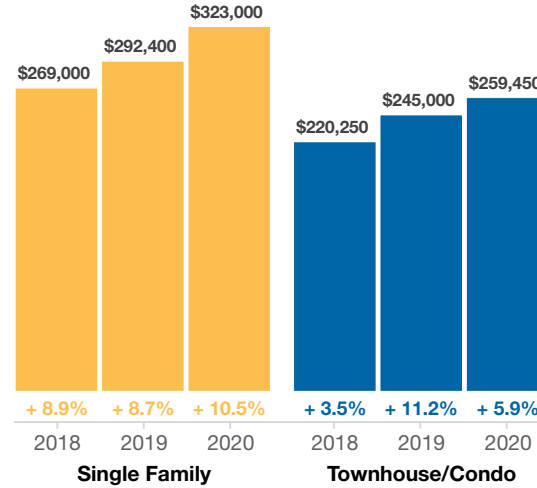
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



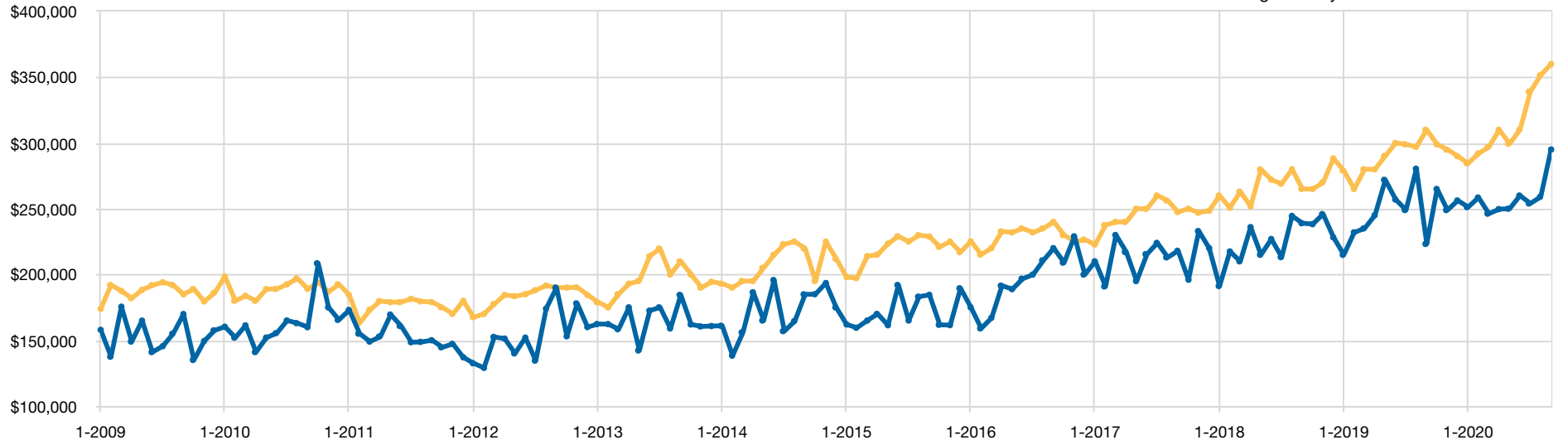
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	\$299,000	+ 12.8%	\$265,000	+ 11.2%
Nov-2019	\$294,950	+ 9.3%	\$249,000	+ 1.3%
Dec-2019	\$289,950	+ 0.6%	\$256,250	+ 12.3%
Jan-2020	\$284,500	+ 2.0%	\$251,250	+ 16.9%
Feb-2020	\$292,000	+ 10.2%	\$258,500	+ 11.4%
Mar-2020	\$296,900	+ 6.0%	\$246,250	+ 4.8%
Apr-2020	\$310,000	+ 10.8%	\$249,675	+ 1.9%
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	\$351,521	+ 18.4%	\$259,000	- 7.6%
<b>Sep-2020</b>	<b>\$360,000</b>	<b>+ 16.1%</b>	<b>\$295,000</b>	<b>+ 32.1%</b>
12-Month Avg*	\$315,000	+ 9.0%	\$259,000	+ 7.0%

\* 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



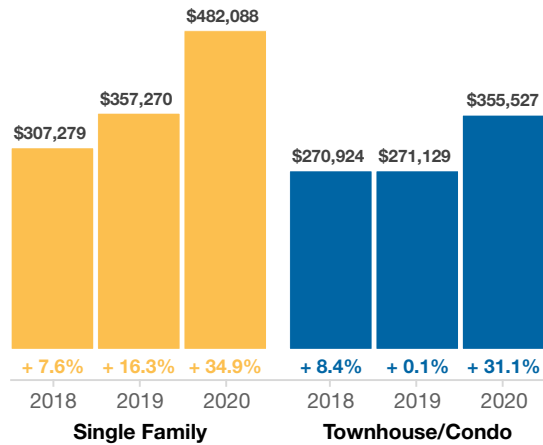


# Average Sales Price

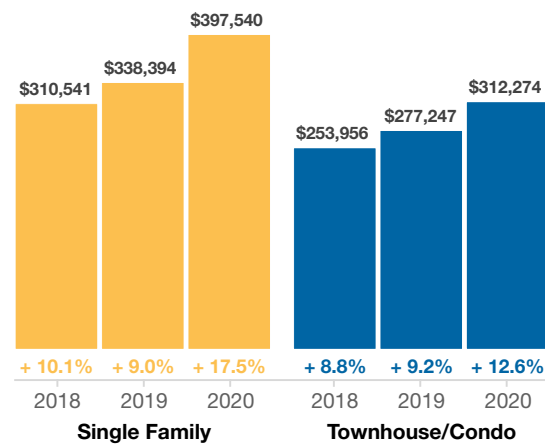
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



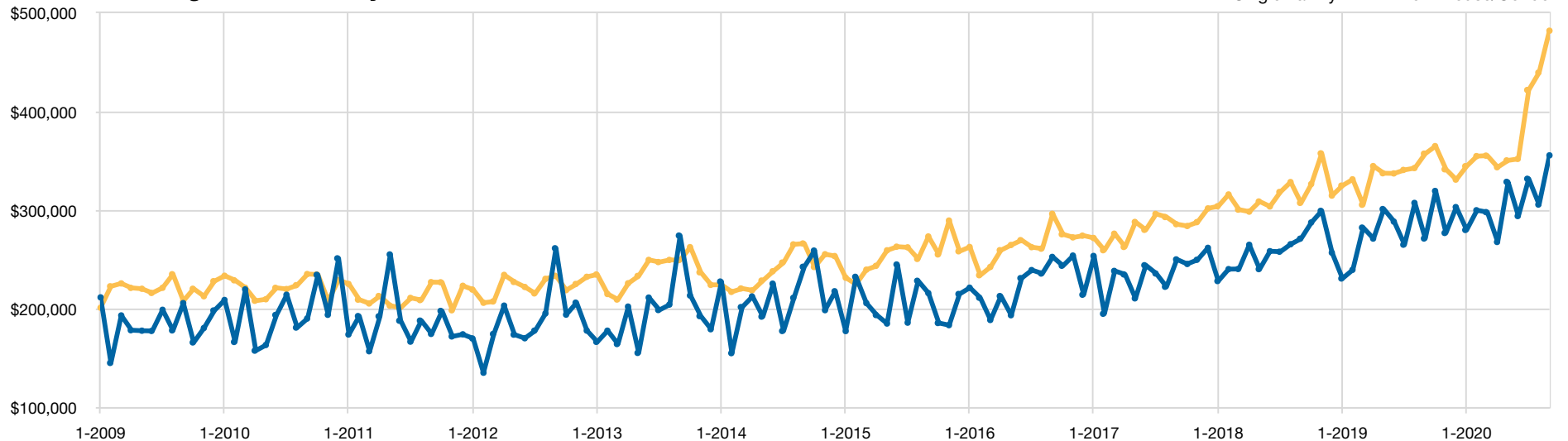
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	\$364,915	+ 11.8%	\$319,388	+ 11.1%
Nov-2019	\$341,380	- 4.5%	\$276,765	- 7.5%
Dec-2019	\$330,919	+ 5.2%	\$302,987	+ 18.0%
Jan-2020	\$344,551	+ 6.1%	\$279,804	+ 21.4%
Feb-2020	\$354,738	+ 7.1%	\$299,805	+ 25.3%
Mar-2020	\$355,247	+ 16.3%	\$297,886	+ 5.6%
Apr-2020	\$343,492	- 0.3%	\$267,616	- 1.3%
May-2020	\$350,419	+ 3.9%	\$328,633	+ 9.2%
Jun-2020	\$351,932	+ 4.4%	\$293,919	+ 2.0%
Jul-2020	\$421,899	+ 23.8%	\$331,732	+ 25.2%
Aug-2020	\$439,601	+ 28.3%	\$305,582	- 0.5%
<b>Sep-2020</b>	<b>\$482,088</b>	<b>+ 34.9%</b>	<b>\$355,527</b>	<b>+ 31.1%</b>
12-Month Avg*	\$386,181	+ 14.5%	\$310,103	+ 11.3%

\* 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

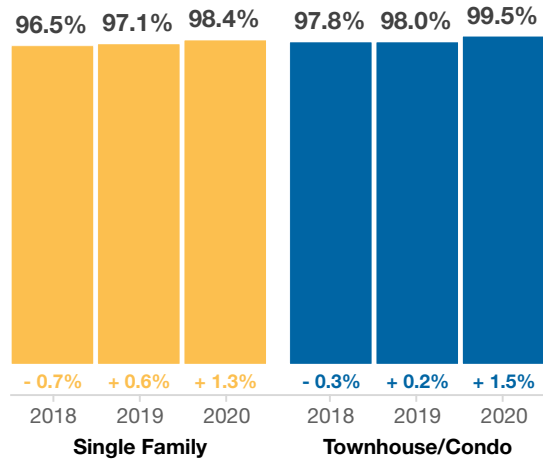


# Percent of List Price Received

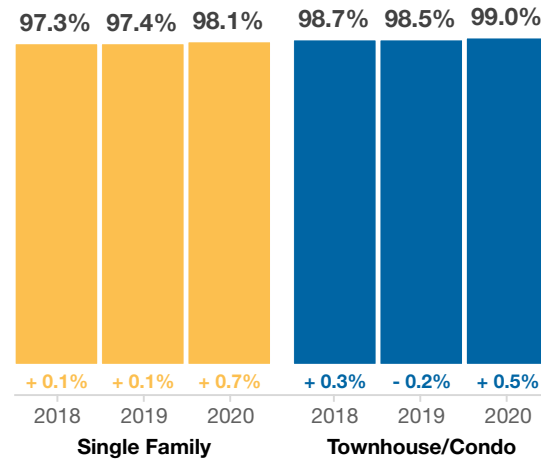
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



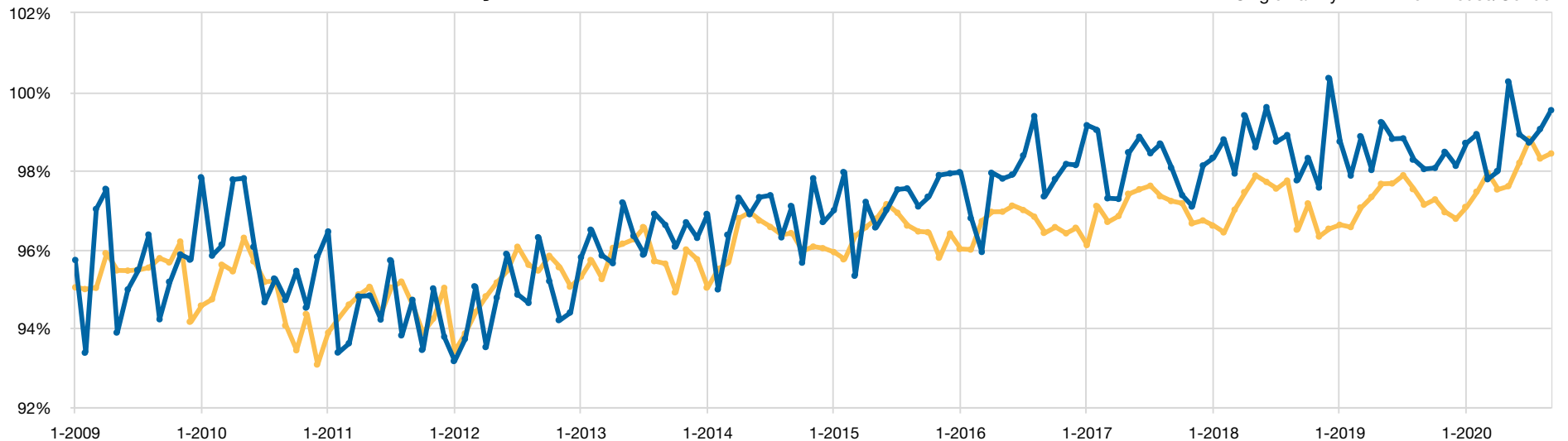
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	97.3%	+ 0.1%	98.1%	- 0.2%
Nov-2019	96.9%	+ 0.6%	98.5%	+ 0.9%
Dec-2019	96.8%	+ 0.3%	98.1%	- 2.3%
Jan-2020	97.1%	+ 0.5%	98.7%	0.0%
Feb-2020	97.5%	+ 0.9%	98.9%	+ 1.0%
Mar-2020	97.9%	+ 0.8%	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%
Jul-2020	98.8%	+ 0.9%	98.7%	- 0.1%
Aug-2020	98.3%	+ 0.8%	99.1%	+ 0.8%
<b>Sep-2020</b>	<b>98.4%</b>	<b>+ 1.3%</b>	<b>99.5%</b>	<b>+ 1.5%</b>
12-Month Avg*	97.9%	+ 0.6%	98.8%	+ 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



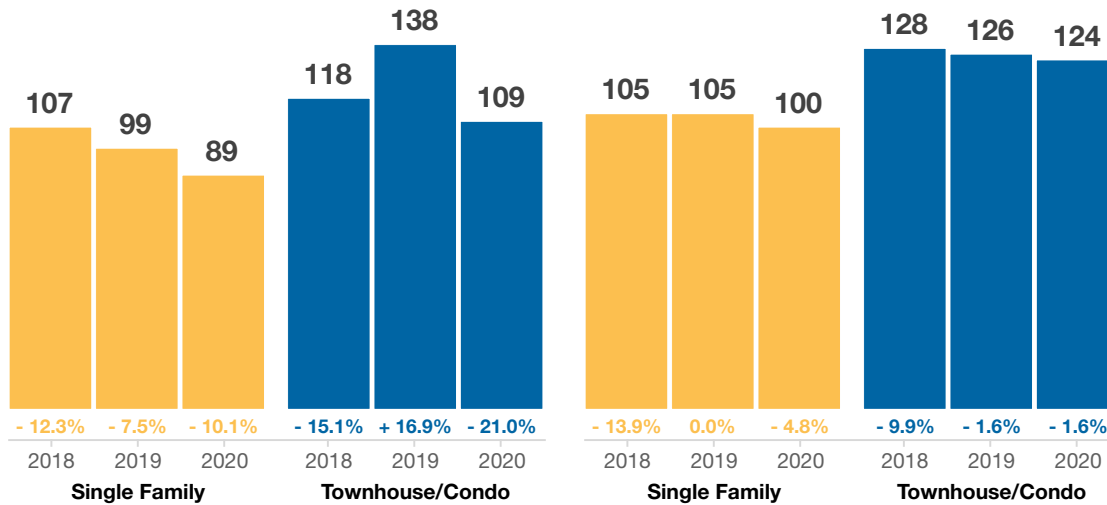
# Housing Affordability Index

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.



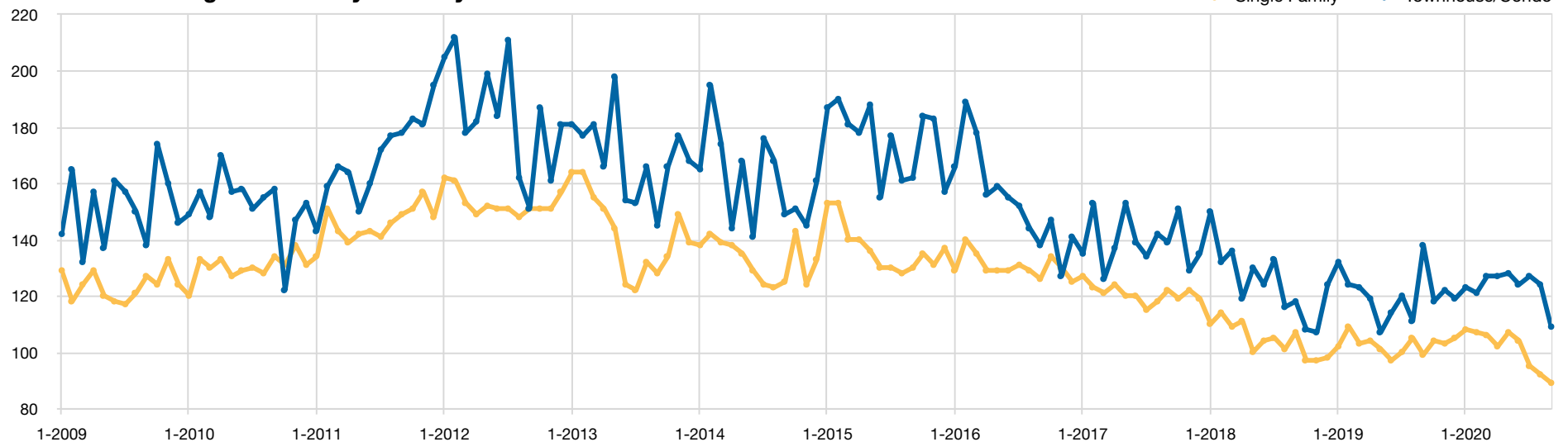
## September

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	104	+ 7.2%	118	+ 9.3%
Nov-2019	103	+ 6.2%	122	+ 14.0%
Dec-2019	105	+ 7.1%	119	- 4.0%
Jan-2020	108	+ 5.9%	123	- 6.8%
Feb-2020	107	- 1.8%	121	- 2.4%
Mar-2020	106	+ 2.9%	127	+ 3.3%
Apr-2020	102	- 1.9%	127	+ 6.7%
May-2020	107	+ 5.9%	128	+ 19.6%
Jun-2020	104	+ 7.2%	124	+ 8.8%
Jul-2020	95	- 5.0%	127	+ 5.8%
Aug-2020	92	- 12.4%	124	+ 11.7%
<b>Sep-2020</b>	<b>89</b>	<b>- 10.1%</b>	<b>109</b>	<b>- 21.0%</b>
12-Month Avg	102	+ 1.0%	122	+ 2.5%

## Historical Housing Affordability Index by Month

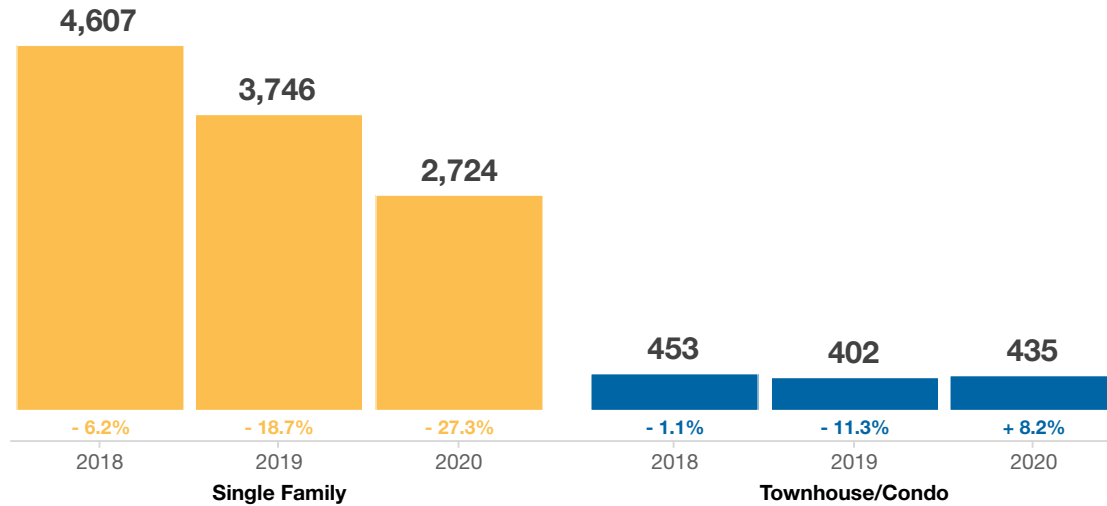


# Inventory of Homes for Sale

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

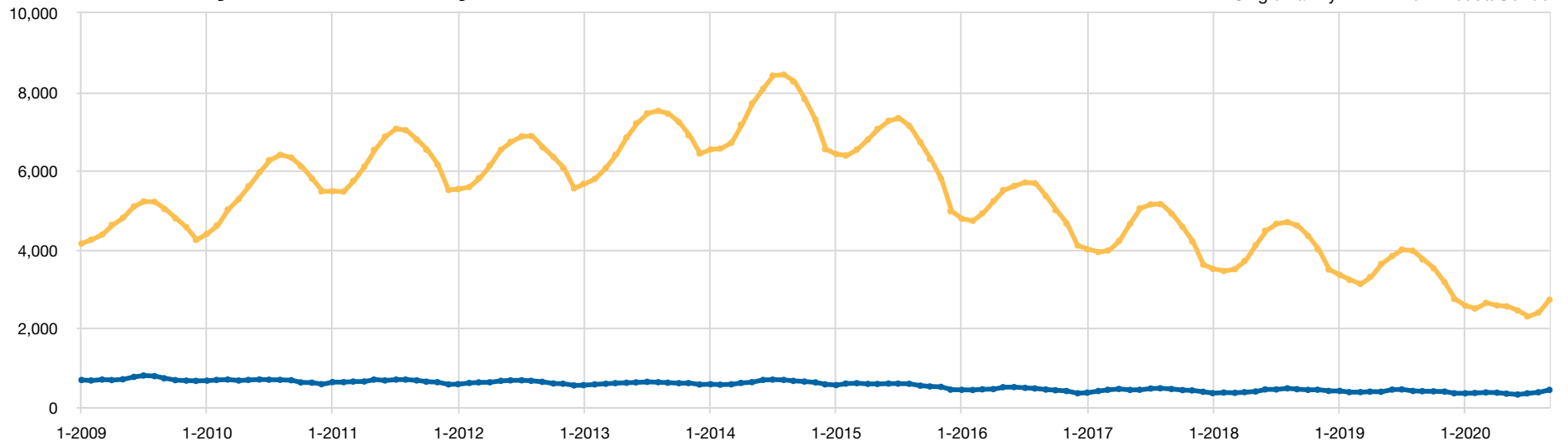


## September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	3,523	- 18.9%	399	- 8.5%
Nov-2019	3,168	- 20.9%	393	- 10.5%
Dec-2019	2,744	- 21.4%	350	- 14.4%
Jan-2020	2,573	- 23.3%	349	- 14.7%
Feb-2020	2,501	- 22.6%	357	- 5.6%
Mar-2020	2,646	- 15.3%	371	- 2.1%
Apr-2020	2,579	- 21.8%	365	- 6.6%
May-2020	2,557	- 29.6%	339	- 12.6%
Jun-2020	2,451	- 36.0%	318	- 28.2%
Jul-2020	2,301	- 42.4%	348	- 22.1%
Aug-2020	2,398	- 39.6%	375	- 8.3%
<b>Sep-2020</b>	<b>2,724</b>	<b>- 27.3%</b>	<b>435</b>	<b>+ 8.2%</b>
12-Month Avg	2,680	- 26.9%	367	- 10.7%

## Historical Inventory of Homes for Sale by Month

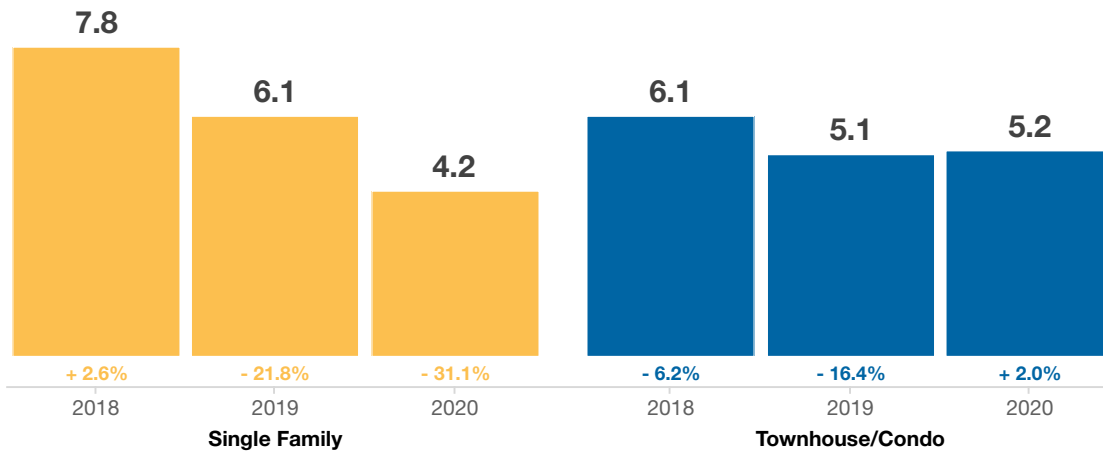


# Months Supply of Inventory

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.



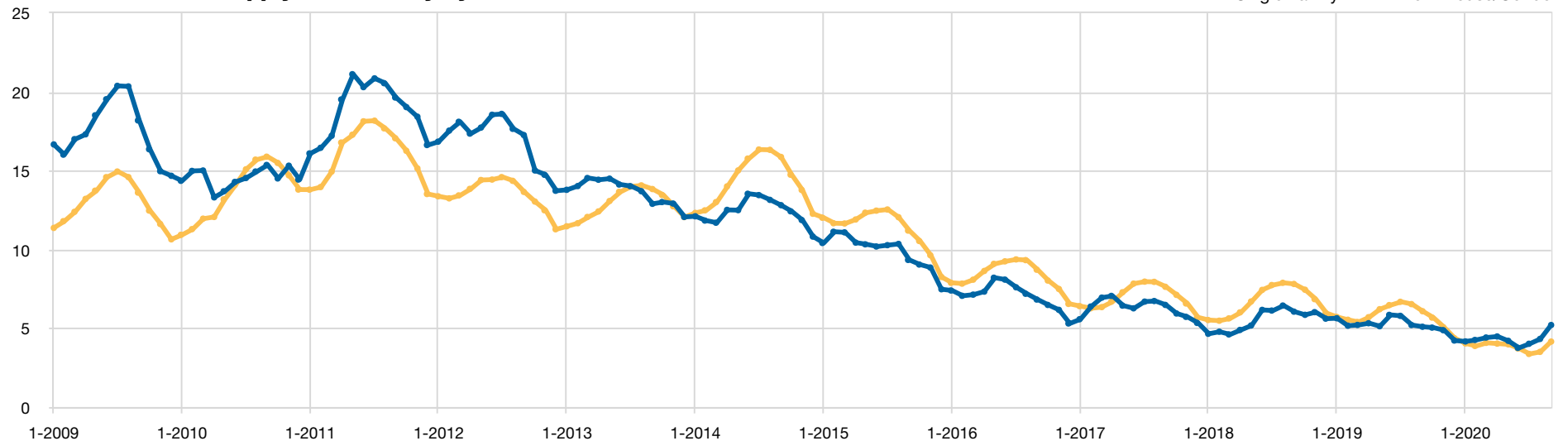
## September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	5.7	- 23.0%	5.0	- 15.3%
Nov-2019	5.1	- 25.0%	4.9	- 18.3%
Dec-2019	4.4	- 26.7%	4.2	- 25.0%
Jan-2020	4.0	- 29.8%	4.2	- 25.0%
Feb-2020	3.9	- 29.1%	4.3	- 17.3%
Mar-2020	4.1	- 24.1%	4.4	- 15.4%
Apr-2020	4.0	- 29.8%	4.5	- 15.1%
May-2020	4.0	- 35.5%	4.2	- 17.6%
Jun-2020	3.7	- 43.1%	3.8	- 34.5%
Jul-2020	3.4	- 49.3%	4.0	- 31.0%
Aug-2020	3.5	- 46.2%	4.3	- 17.3%
<b>Sep-2020</b>	<b>4.2</b>	<b>- 31.1%</b>	<b>5.2</b>	<b>+ 2.0%</b>
12-Month Avg*	4.2	- 33.2%	4.4	- 19.6%

\* 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		888	1,020	+ 14.9%	9,795	9,479	- 3.2%
Pending Sales		778	393	- 49.5%	6,917	7,257	+ 4.9%
Closed Sales		876	1,175	+ 34.1%	6,290	7,209	+ 14.6%
Days on Market Until Sale		70	62	- 11.4%	75	72	- 4.0%
Median Sales Price		\$299,000	\$349,000	+ 16.7%	\$287,500	\$314,000	+ 9.2%
Average Sales Price		\$346,441	\$467,008	+ 34.8%	\$331,309	\$387,524	+ 17.0%
Percent of List Price Received		97.3%	98.6%	+ 1.3%	97.5%	98.2%	+ 0.7%
Housing Affordability Index		103	92	- 10.7%	107	103	- 3.7%
Inventory of Homes for Sale		4,148	3,159	- 23.8%	—	—	—
Months Supply of Inventory		6.0	4.3	- 28.3%	—	—	—