

Monthly Indicators



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August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings increased 2.6 percent for Single Family and 16.7 percent for Townhouse/Condo. Pending Sales decreased 27.7 percent for Single Family and 33.3 percent for Townhouse/Condo. Inventory decreased 25.1 percent for Single Family but increased 15.4 percent for Townhouse/Condo.

Median Sales Price increased 2.6 percent to \$200,000 for Single Family but decreased 16.6 percent to \$186,000 for Townhouse/Condo. Days on Market increased 8.5 percent for Single Family but decreased 35.9 percent for Townhouse/Condo. Months Supply of Inventory decreased 29.3 percent for Single Family but increased 12.1 percent for Townhouse/Condo.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

+ 26.5%

Change in
Closed Sales
All Properties

+ 2.4%

Change in
Median Sales Price
All Properties

- 23.4%

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.

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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		195	200	+ 2.6%	1,321	1,194	- 9.6%
Pending Sales		137	99	- 27.7%	891	910	+ 2.1%
Closed Sales		131	159	+ 21.4%	796	884	+ 11.1%
Days on Market Until Sale		59	64	+ 8.5%	67	63	- 6.0%
Median Sales Price		\$195,000	\$200,000	+ 2.6%	\$192,000	\$203,000	+ 5.7%
Average Sales Price		\$225,422	\$223,809	- 0.7%	\$213,578	\$223,854	+ 4.8%
Percent of List Price Received		97.6%	97.3%	- 0.3%	97.6%	98.0%	+ 0.4%
Housing Affordability Index		160	161	+ 0.6%	162	159	- 1.9%
Inventory of Homes for Sale		593	444	- 25.1%	—	—	—
Months Supply of Inventory		5.8	4.1	- 29.3%	—	—	—

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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		12	14	+ 16.7%	81	90	+ 11.1%
Pending Sales		12	8	- 33.3%	69	69	0.0%
Closed Sales		5	13	+ 160.0%	63	69	+ 9.5%
Days on Market Until Sale		64	41	- 35.9%	71	75	+ 5.6%
Median Sales Price		\$223,000	\$186,000	- 16.6%	\$189,900	\$185,000	- 2.6%
Average Sales Price		\$240,100	\$221,669	- 7.7%	\$189,357	\$204,167	+ 7.8%
Percent of List Price Received		97.8%	98.8%	+ 1.0%	98.8%	98.7%	- 0.1%
Housing Affordability Index		140	173	+ 23.6%	164	174	+ 6.1%
Inventory of Homes for Sale		26	30	+ 15.4%	—	—	—
Months Supply of Inventory		3.3	3.7	+ 12.1%	—	—	—

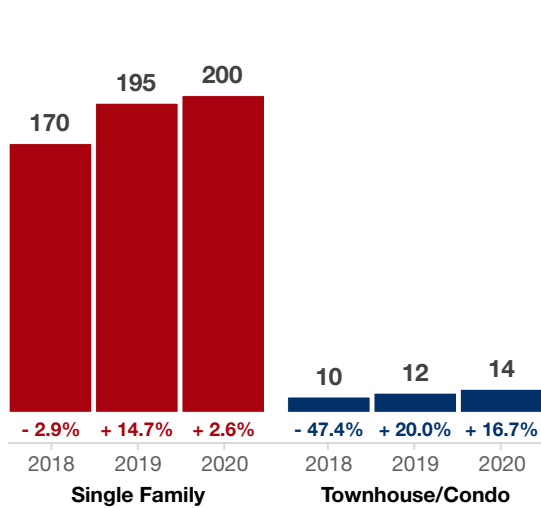
New Listings

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

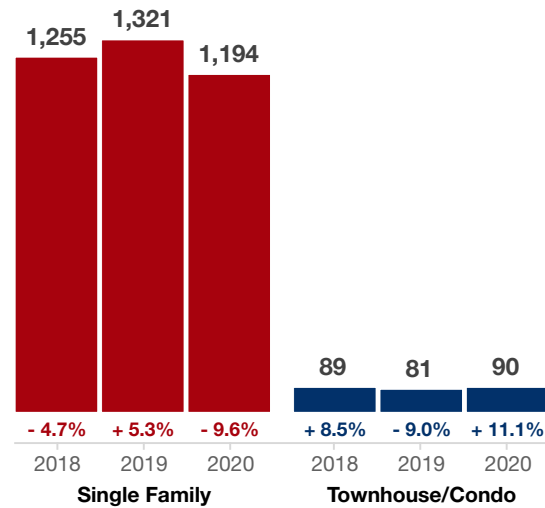


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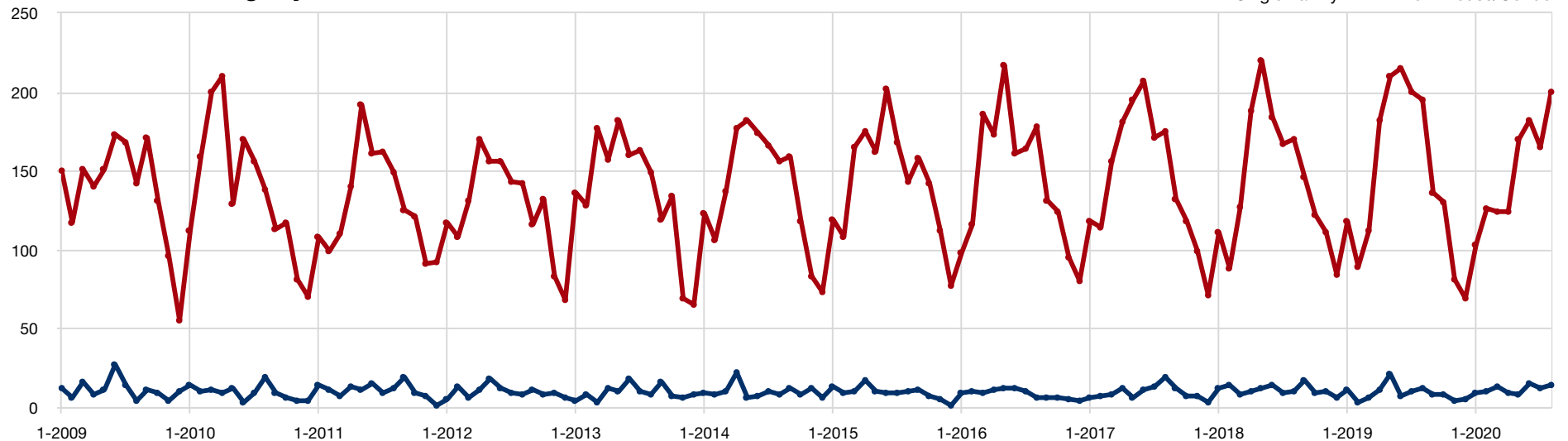


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	136	- 6.8%	8	- 52.9%
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	200	+ 2.6%	14	+ 16.7%
12-Month Avg	134	- 10.1%	10	0.0%

Historical New Listings by Month



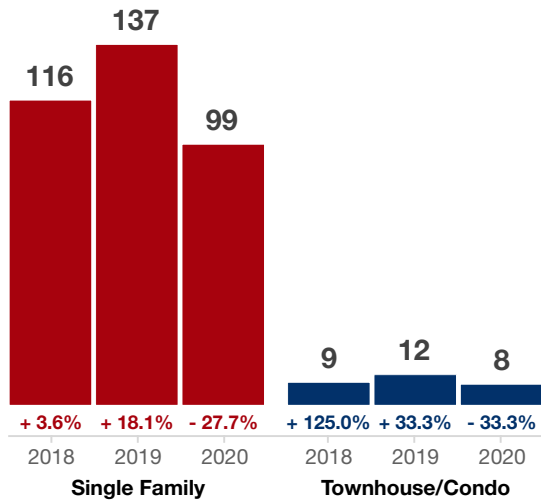
Pending Sales

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

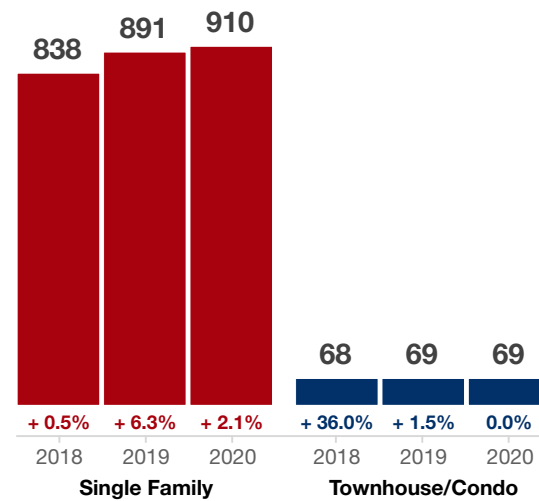


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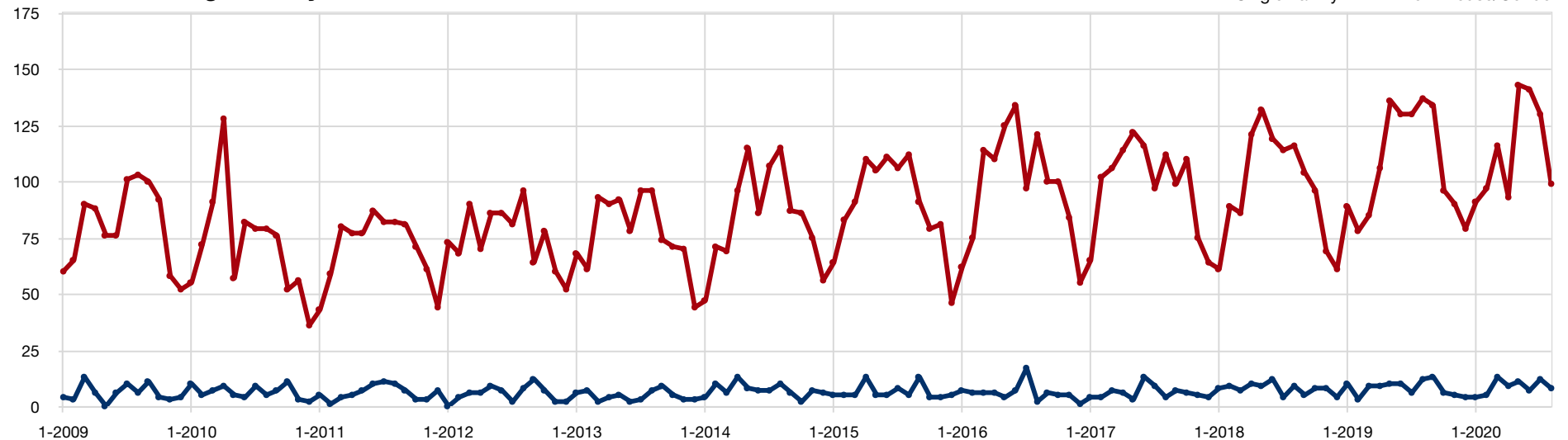


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	134	+ 28.8%	13	+ 160.0%
Oct-2019	96	0.0%	6	- 25.0%
Nov-2019	90	+ 30.4%	5	- 37.5%
Dec-2019	79	+ 29.5%	4	0.0%
Jan-2020	91	+ 2.2%	4	- 60.0%
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	141	+ 8.5%	7	- 30.0%
Jul-2020	130	0.0%	12	+ 100.0%
Aug-2020	99	- 27.7%	8	- 33.3%
12-Month Avg	109	+ 6.9%	8	0.0%

Historical Pending Sales by Month



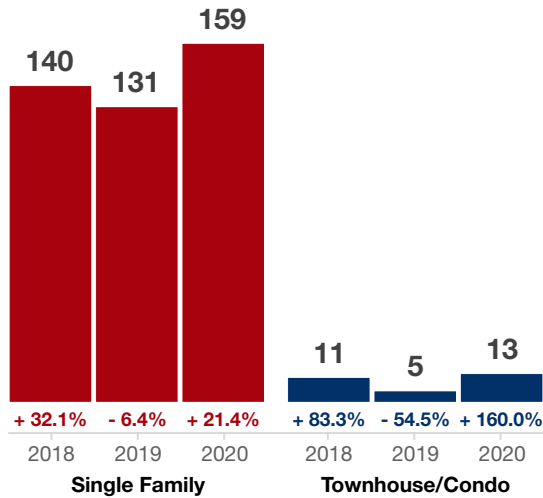
Closed Sales

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

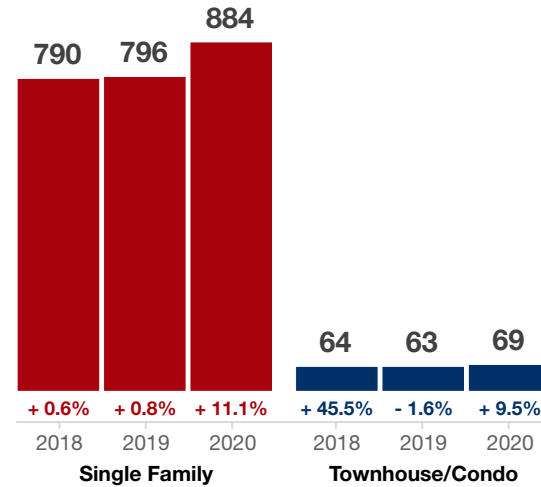


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August

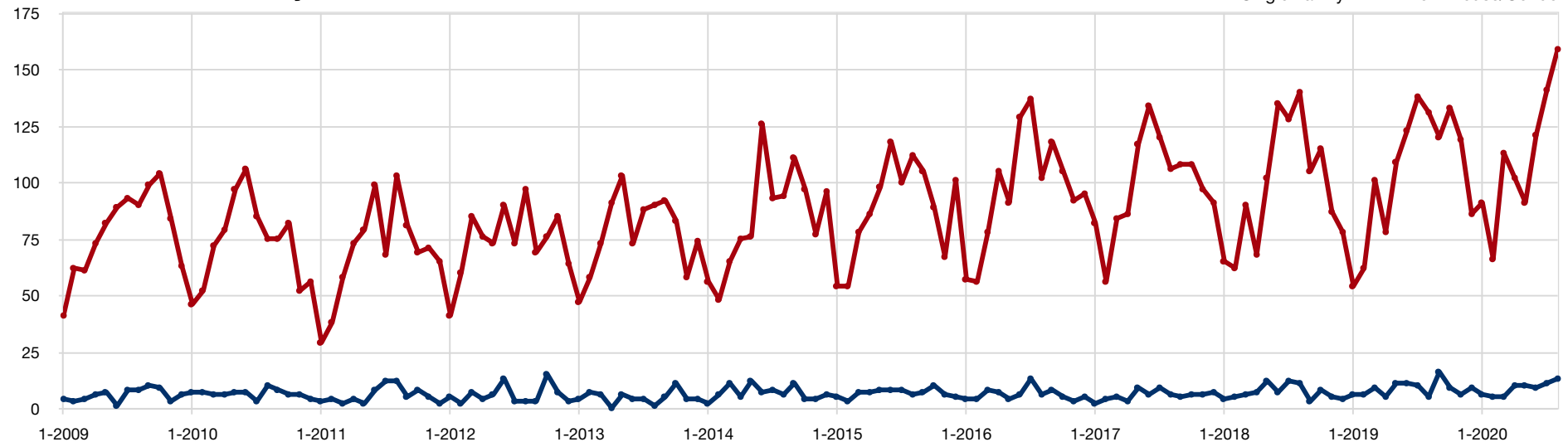


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2020	113	+ 11.9%	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	159	+ 21.4%	13	+ 160.0%
12-Month Avg	112	+ 14.3%	9	+ 28.6%

Historical Closed Sales by Month



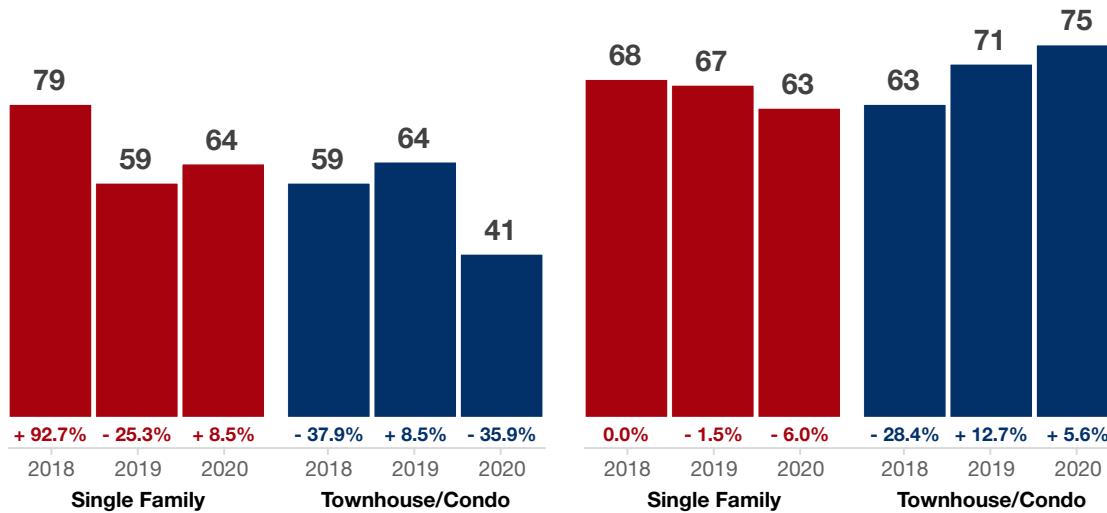
Days on Market Until Sale

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

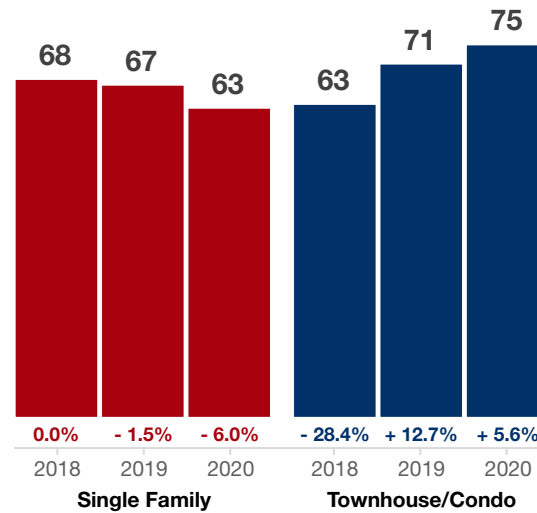


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August



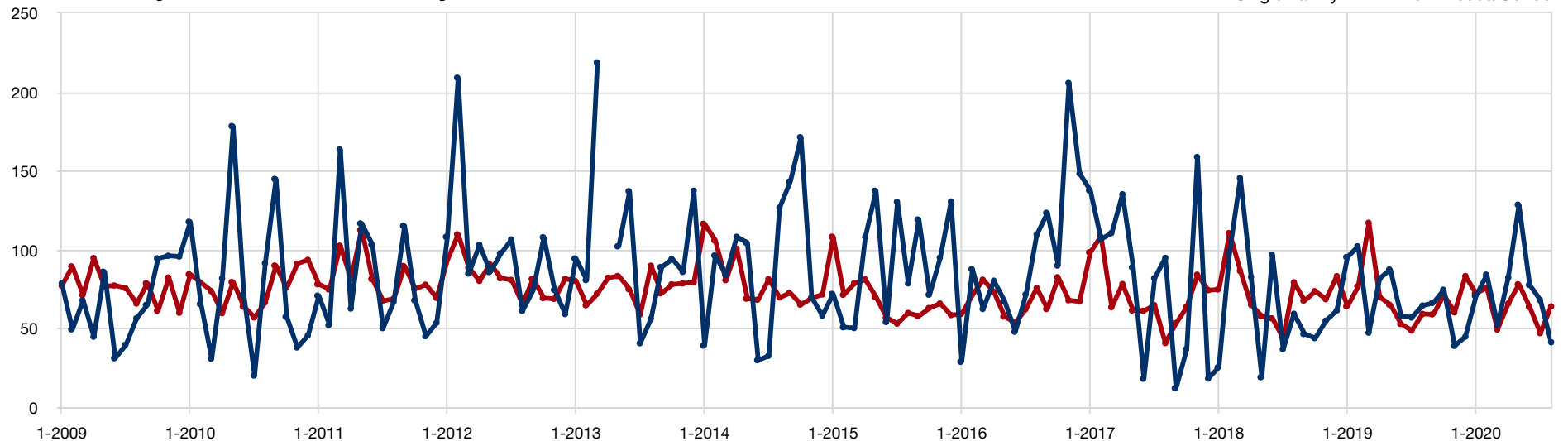
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2020	49	- 58.1%	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%
12-Month Avg*	64	- 6.9%	69	+ 4.3%

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

Historical Days on Market Until Sale by Month



Median Sales Price

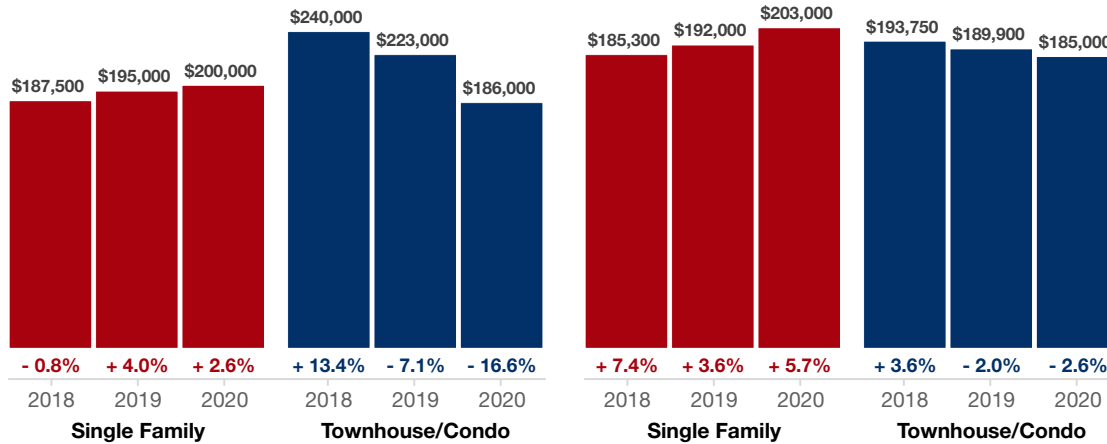
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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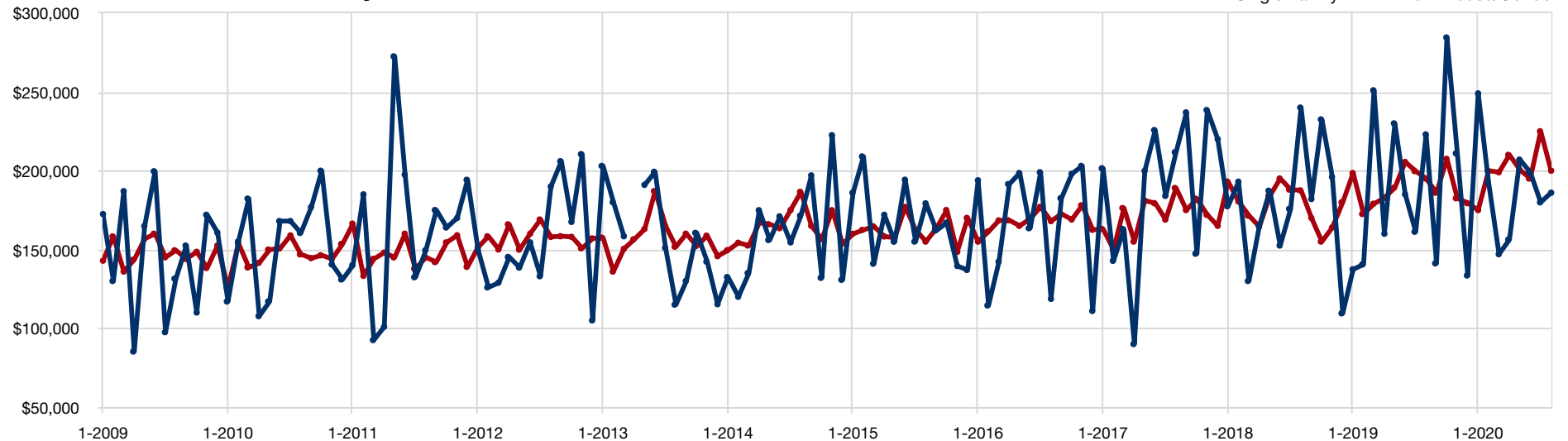
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	\$186,000	+ 9.4%	\$141,175	- 22.4%
Oct-2019	\$207,500	+ 33.9%	\$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%
Mar-2020	\$199,000	+ 11.2%	\$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%
12-Month Avg*	\$199,000	+ 7.6%	\$186,000	+ 0.5%

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

Historical Median Sales Price by Month



Average Sales Price

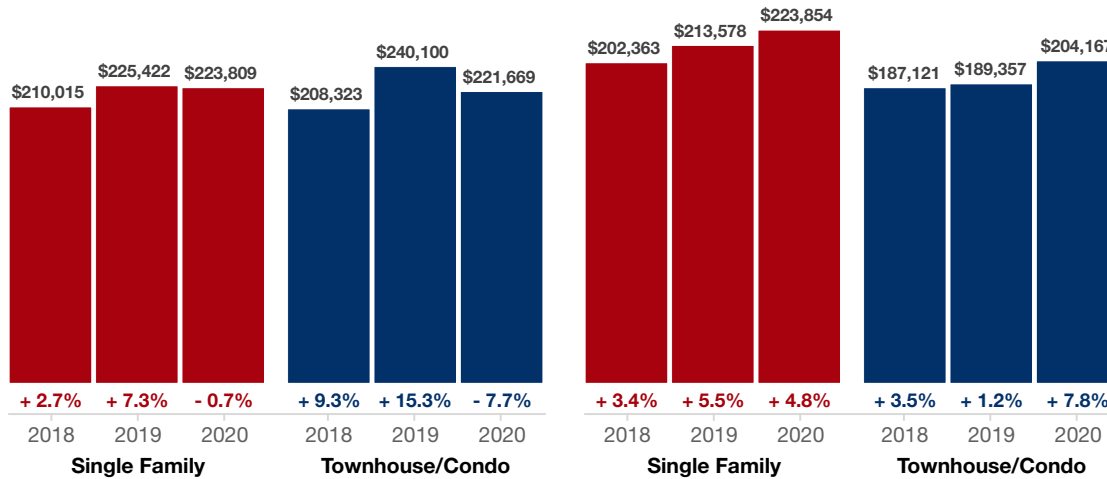
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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August

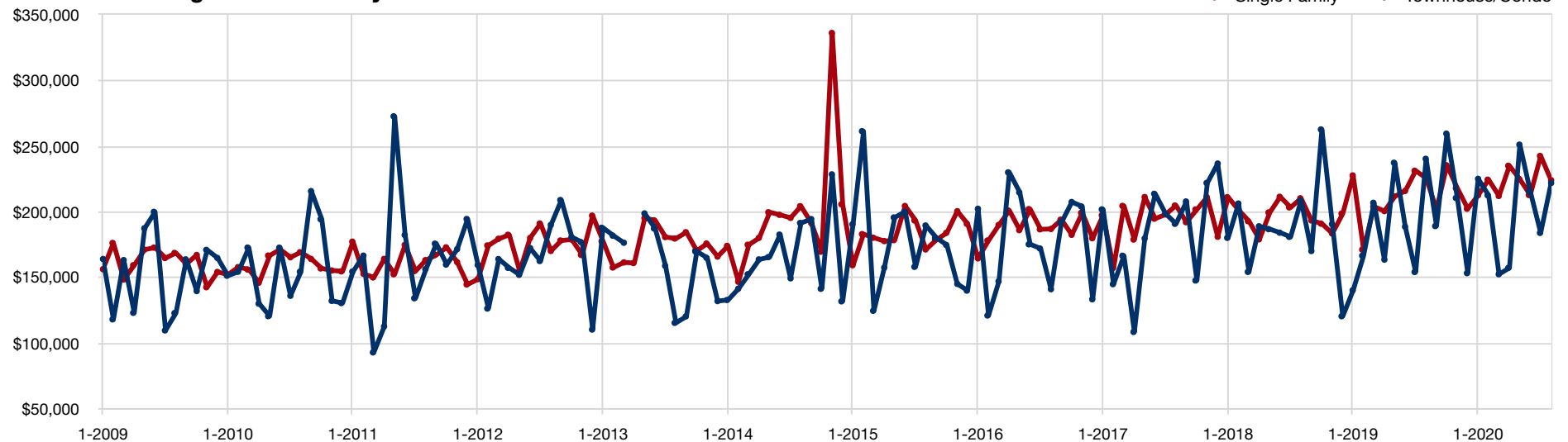
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	\$201,555	+ 4.4%	\$188,828	+ 11.2%
Oct-2019	\$235,186	+ 23.3%	\$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%
Mar-2020	\$211,753	+ 3.9%	\$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	\$223,809	- 0.7%	\$221,669	- 7.7%
12-Month Avg*	\$221,051	+ 7.2%	\$202,571	+ 5.3%

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

Historical Average Sales Price by Month



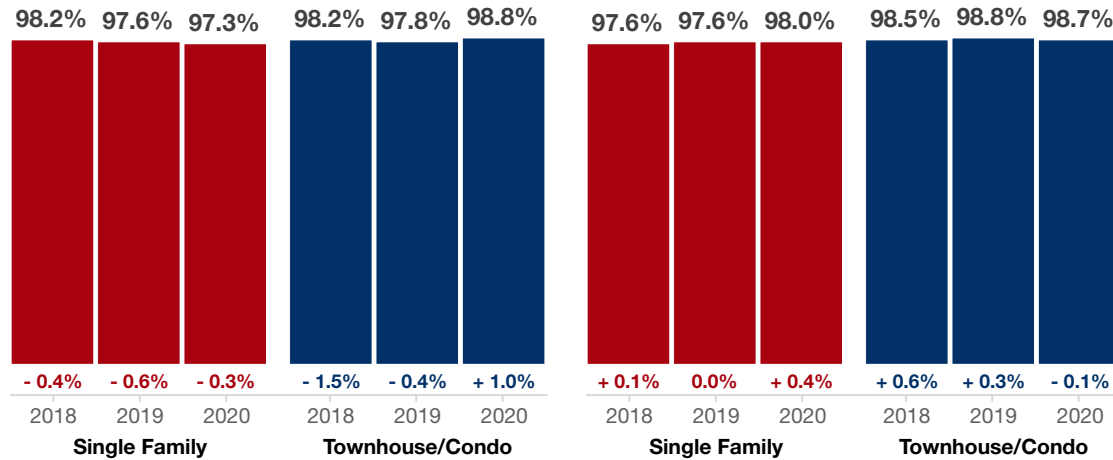
Percent of List Price Received

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.

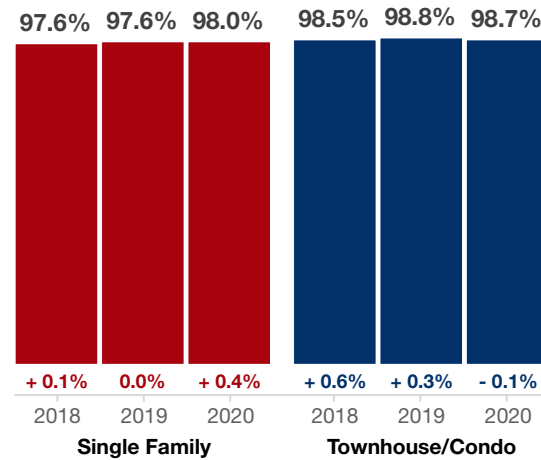


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August



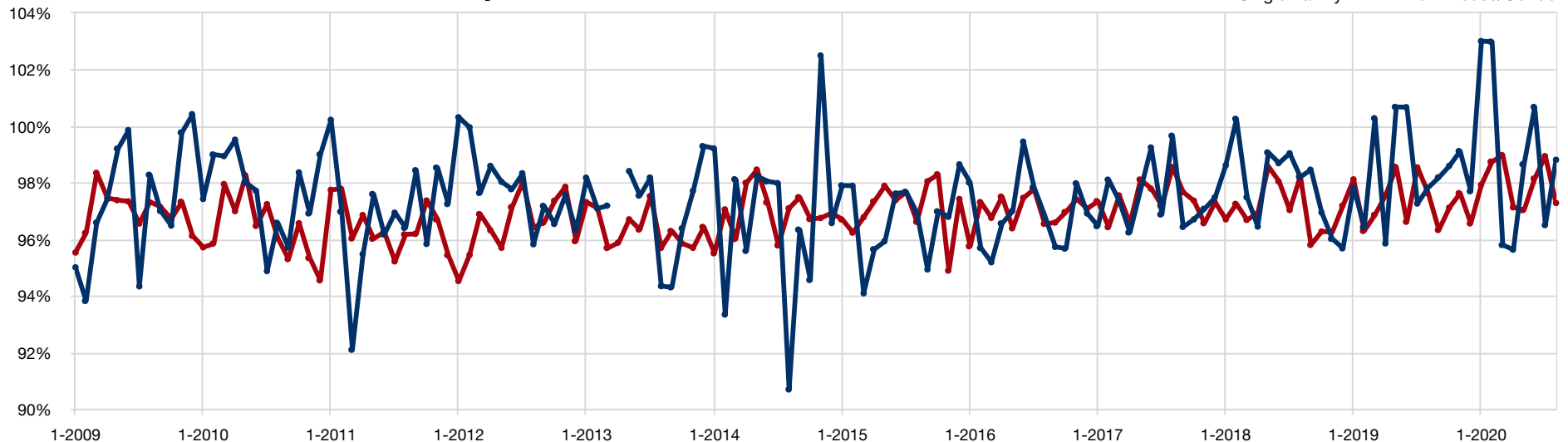
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Mar-2020	99.0%	+ 2.2%	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%
12-Month Avg*	97.6%	+ 0.5%	98.5%	+ 0.2%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

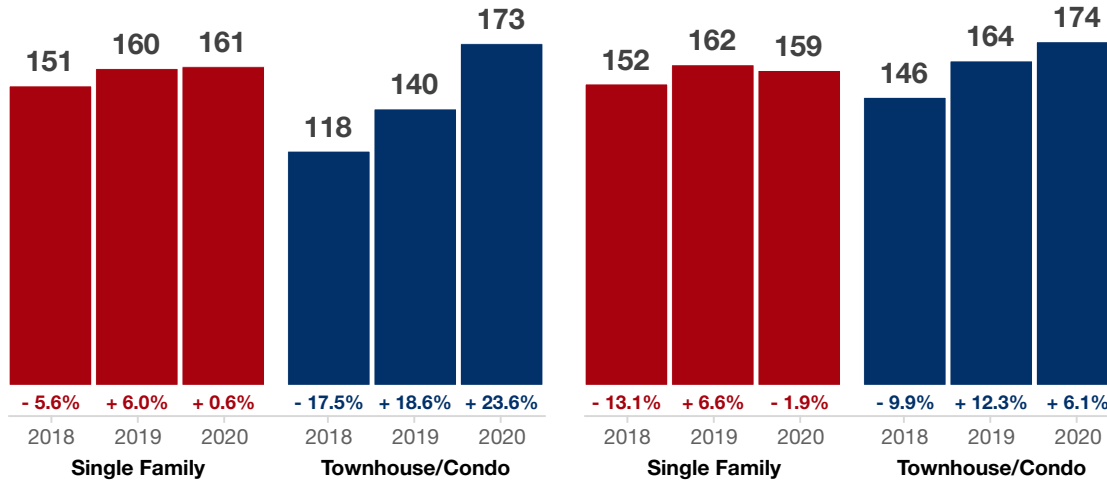
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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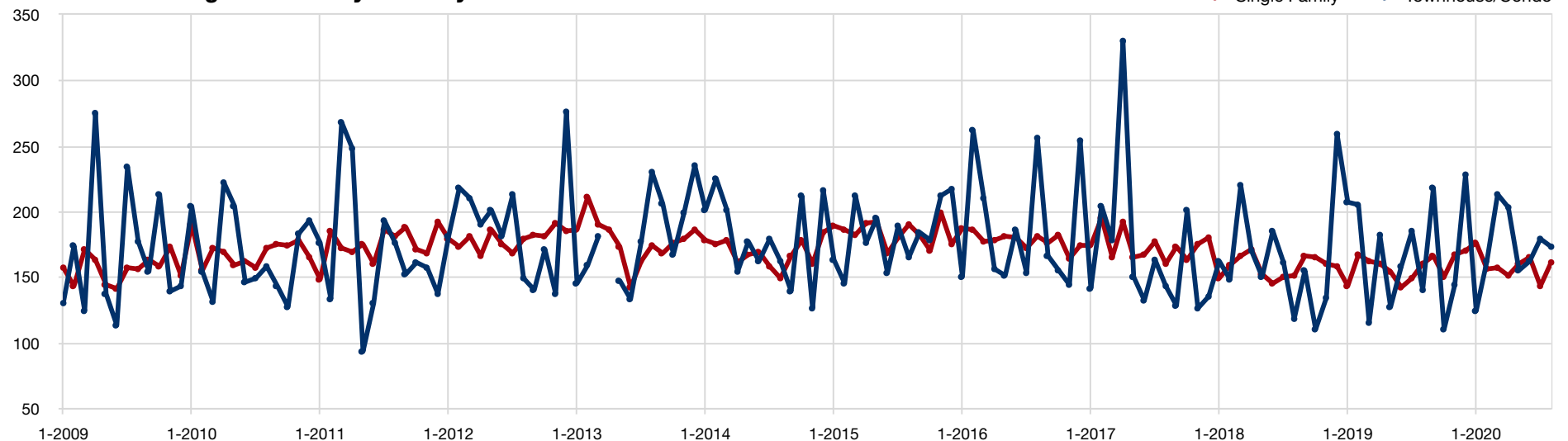
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	166	0.0%	218	+ 40.6%
Oct-2019	150	- 9.1%	110	0.0%
Nov-2019	167	+ 4.4%	144	+ 7.5%
Dec-2019	170	+ 7.6%	228	- 12.0%
Jan-2020	176	+ 23.1%	124	- 40.1%
Feb-2020	156	- 6.6%	162	- 21.0%
Mar-2020	157	- 3.1%	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%
12-Month Avg	160	+ 1.9%	173	+ 4.8%

Historical Housing Affordability Index by Month



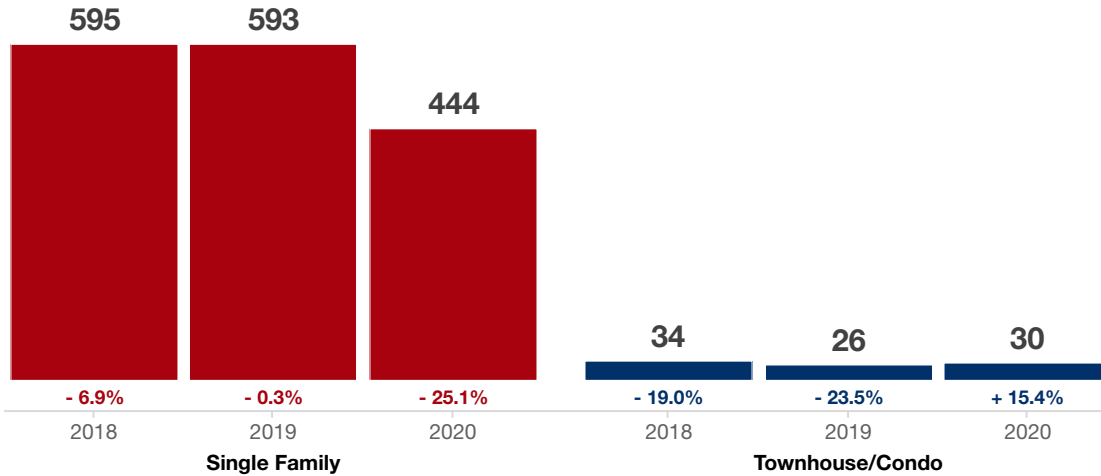
Inventory of Homes for Sale

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



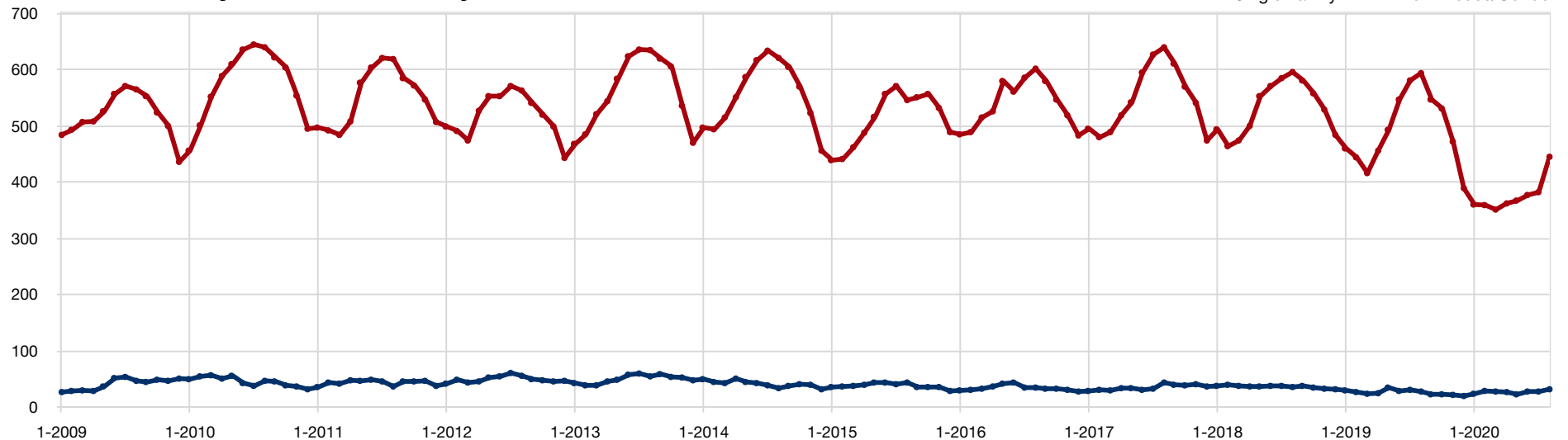
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	546	- 5.9%	21	- 41.7%
Oct-2019	530	- 4.8%	21	- 36.4%
Nov-2019	471	- 10.8%	20	- 35.5%
Dec-2019	388	- 19.7%	18	- 40.0%
Jan-2020	359	- 21.8%	22	- 21.4%
Feb-2020	358	- 19.2%	27	+ 8.0%
Mar-2020	350	- 15.7%	26	+ 18.2%
Apr-2020	361	- 20.7%	25	+ 8.7%
May-2020	366	- 25.6%	21	- 36.4%
Jun-2020	376	- 31.1%	26	- 3.7%
Jul-2020	381	- 34.3%	26	- 10.3%
Aug-2020	444	- 25.1%	30	+ 15.4%
12-Month Avg	411	- 19.6%	24	- 17.2%

Historical Inventory of Homes for Sale by Month



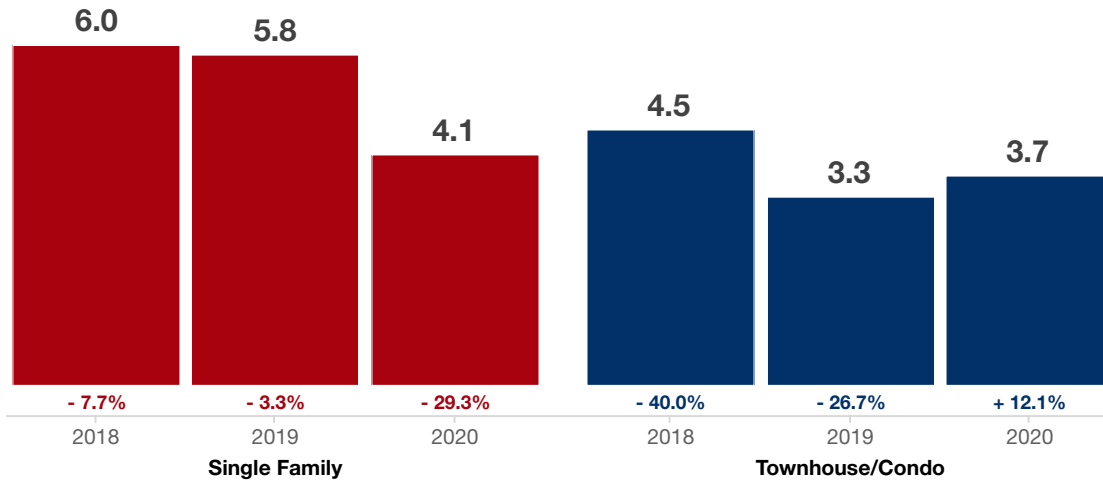
Months Supply of Inventory

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
Sep-2019	5.2	- 10.3%	2.5	- 49.0%
Oct-2019	5.1	- 10.5%	2.5	- 43.2%
Nov-2019	4.4	- 18.5%	2.5	- 37.5%
Dec-2019	3.6	- 28.0%	2.2	- 43.6%
Jan-2020	3.3	- 28.3%	2.9	- 17.1%
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	- 34.0%	2.6	- 40.9%
Jun-2020	3.3	- 40.0%	3.3	- 8.3%
Jul-2020	3.4	- 41.4%	3.1	- 18.4%
Aug-2020	4.1	- 29.3%	3.7	+ 12.1%
12-Month Avg*	3.8	- 26.7%	2.9	- 22.5%

* Months Supply for all properties from September 2019 through August 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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		207	214	+ 3.4%	1,402	1,284	- 8.4%
Pending Sales		149	107	- 28.2%	960	979	+ 2.0%
Closed Sales		136	172	+ 26.5%	859	953	+ 10.9%
Days on Market Until Sale		59	62	+ 5.1%	67	64	- 4.5%
Median Sales Price		\$195,000	\$199,700	+ 2.4%	\$192,000	\$200,600	+ 4.5%
Average Sales Price		\$225,961	\$223,647	- 1.0%	\$211,796	\$222,424	+ 5.0%
Percent of List Price Received		97.6%	97.4%	- 0.2%	97.7%	98.1%	+ 0.4%
Housing Affordability Index		160	161	+ 0.6%	162	161	- 0.6%
Inventory of Homes for Sale		619	474	- 23.4%	—	—	—
Months Supply of Inventory		5.6	4.0	- 28.6%	—	—	—