

# Monthly Indicators



## July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings decreased 4.0 percent for Single Family but increased 44.4 percent for Townhouse/Condo. Pending Sales decreased 42.9 percent for Single Family and 61.1 percent for Townhouse/Condo. Inventory decreased 22.4 percent for Single Family but increased 3.8 percent for Townhouse/Condo.

Median Sales Price increased 13.4 percent to \$339,051 for Single Family and 2.0 percent to \$254,000 for Townhouse/Condo. Days on Market increased 8.9 percent for Single Family but decreased 9.4 percent for Townhouse/Condo. Months Supply of Inventory decreased 22.7 percent for Single Family but increased 5.2 percent for Townhouse/Condo.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

## Quick Facts

**+ 14.1%**

Change in  
**Closed Sales**  
All Properties

**+ 12.9%**

Change in  
**Median Sales Price**  
All Properties

**- 19.8%**

Change in  
**Homes for Sale**  
All Properties

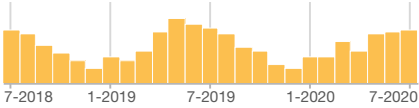
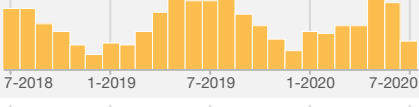
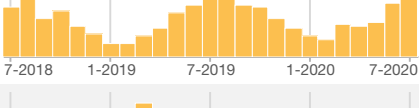
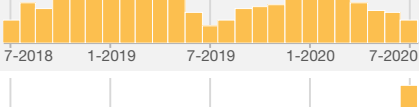
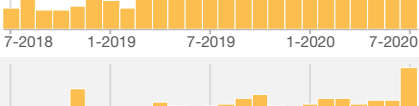
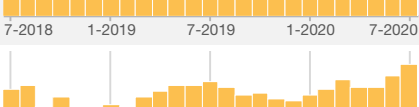
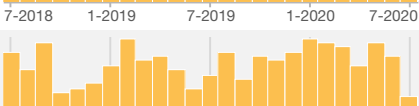
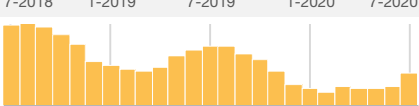
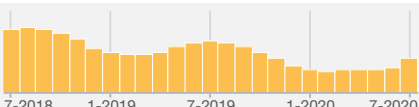

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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.

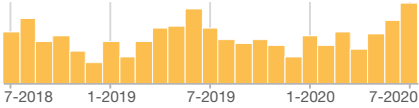
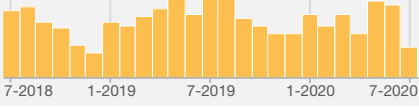
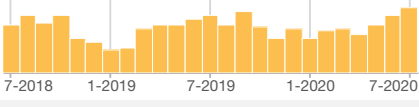
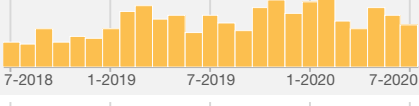
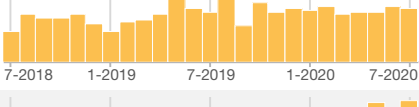
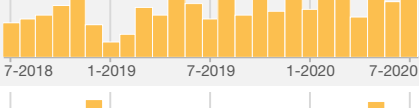
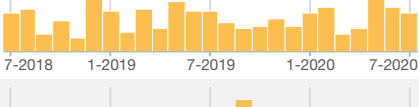
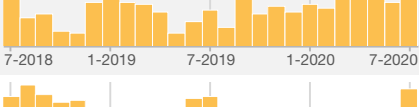
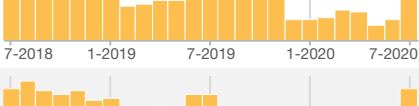
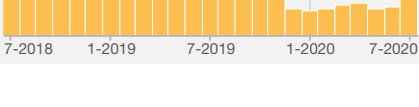


Key Metrics	Historical Sparkbars	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,221	<b>1,172</b>	- 4.0%	6,924	<b>6,315</b>	- 8.8%
Pending Sales		809	<b>462</b>	- 42.9%	4,586	<b>4,345</b>	- 5.3%
Closed Sales		862	<b>982</b>	+ 13.9%	3,971	<b>4,272</b>	+ 7.6%
Days on Market Until Sale		56	<b>61</b>	+ 8.9%	80	<b>74</b>	- 7.5%
Median Sales Price		\$299,000	<b>\$339,051</b>	+ 13.4%	\$289,500	<b>\$310,000</b>	+ 7.1%
Average Sales Price		\$340,684	<b>\$422,462</b>	+ 24.0%	\$334,642	<b>\$366,936</b>	+ 9.7%
Percent of List Price Received		97.9%	<b>98.8%</b>	+ 0.9%	97.4%	<b>98.0%</b>	+ 0.6%
Housing Affordability Index		100	<b>95</b>	- 5.0%	103	<b>104</b>	+ 1.0%
Inventory of Homes for Sale		3,992	<b>3,098</b>	- 22.4%	—	—	—
Months Supply of Inventory		6.6	<b>5.1</b>	- 22.7%	—	—	—

# 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.



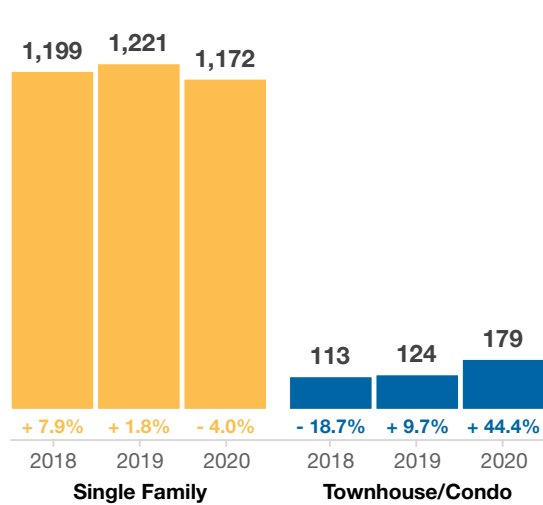
Key Metrics	Historical Sparkbars	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		124	179	+ 44.4%	790	814	+ 3.0%
Pending Sales		108	42	- 61.1%	619	536	- 13.4%
Closed Sales		101	117	+ 15.8%	533	585	+ 9.8%
Days on Market Until Sale		85	77	- 9.4%	83	86	+ 3.6%
Median Sales Price		\$249,000	\$254,000	+ 2.0%	\$245,000	\$253,000	+ 3.3%
Average Sales Price		\$264,861	\$331,732	+ 25.2%	\$273,277	\$303,307	+ 11.0%
Percent of List Price Received		98.8%	98.7%	- 0.1%	98.7%	98.8%	+ 0.1%
Housing Affordability Index		120	127	+ 5.8%	122	127	+ 4.1%
Inventory of Homes for Sale		447	464	+ 3.8%	—	—	—
Months Supply of Inventory		5.8	6.1	+ 5.2%	—	—	—

# New Listings

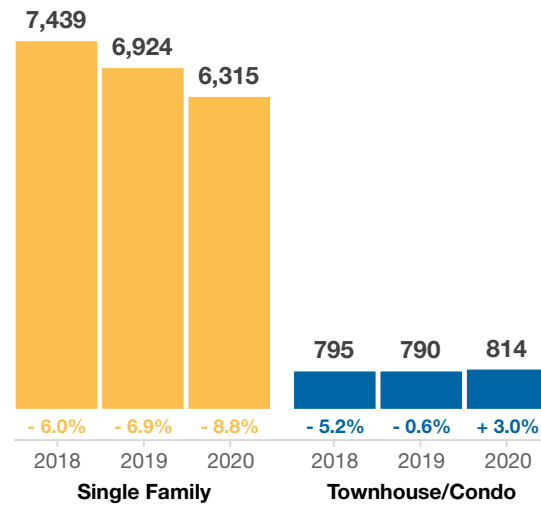
A count of the properties that have been newly listed on the market in a given month.



## July

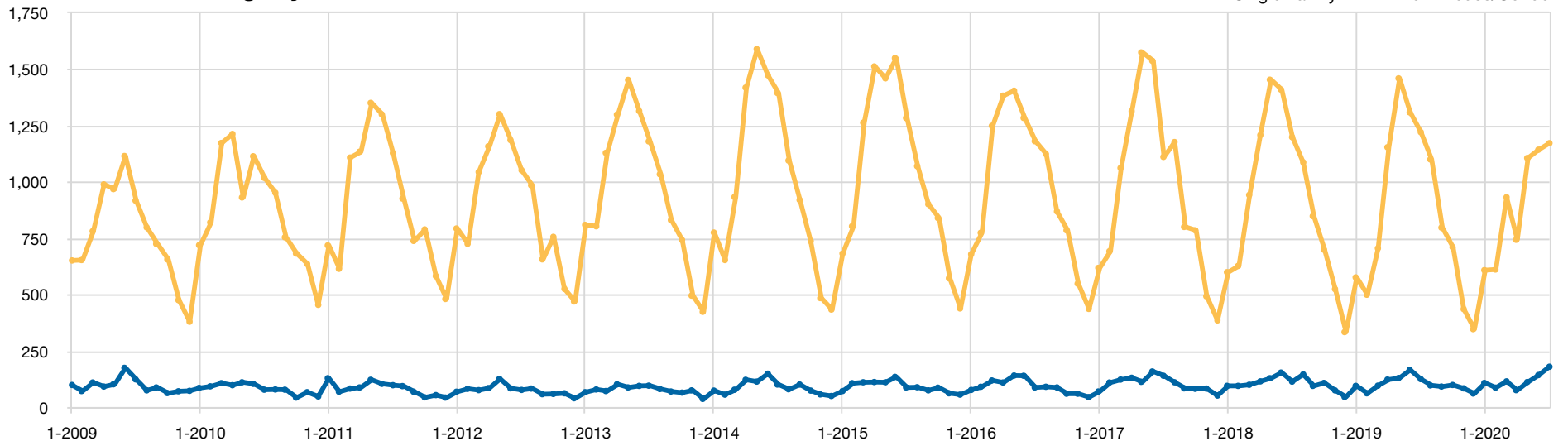


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	1,100	+ 1.2%	96	- 33.8%
Sep-2019	797	- 6.0%	91	- 3.2%
Oct-2019	710	+ 1.6%	98	- 8.4%
Nov-2019	435	- 17.0%	83	+ 12.2%
Dec-2019	346	+ 3.9%	60	+ 33.3%
Jan-2020	608	+ 5.6%	107	+ 13.8%
Feb-2020	611	+ 22.4%	86	+ 41.0%
Mar-2020	932	+ 32.2%	114	+ 20.0%
Apr-2020	743	- 35.6%	75	- 38.5%
May-2020	1,106	- 24.2%	111	- 14.0%
Jun-2020	1,143	- 12.7%	142	- 13.9%
<b>Jul-2020</b>	<b>1,172</b>	<b>- 4.0%</b>	<b>179</b>	<b>+ 44.4%</b>
12-Month Avg	809	- 6.8%	104	- 1.0%

## Historical New Listings by Month

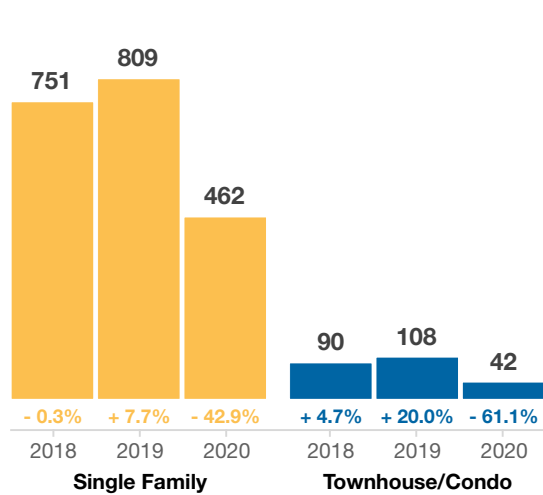


# Pending Sales

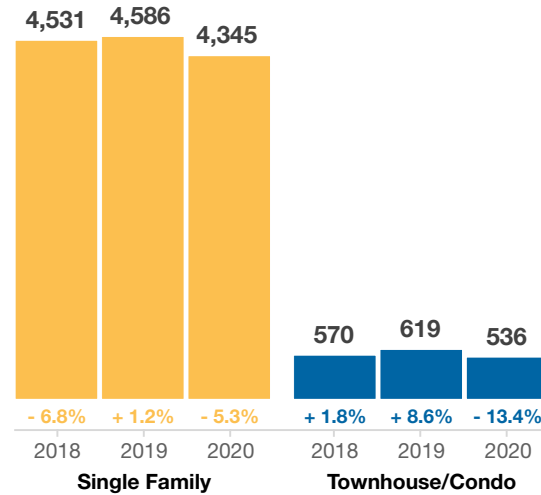
A count of the properties on which offers have been accepted in a given month.



## July

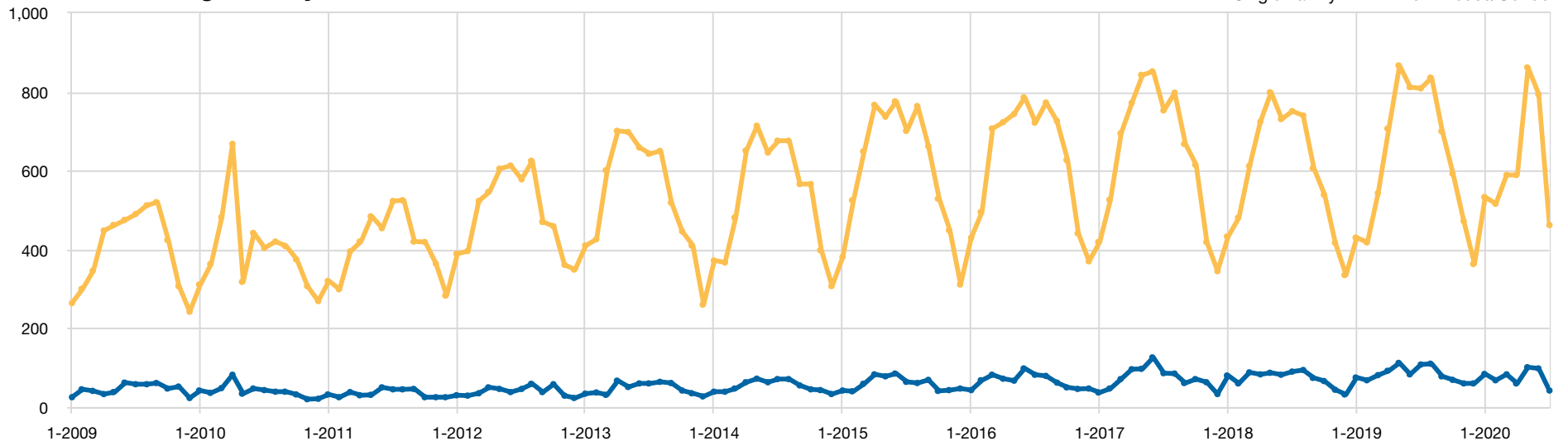


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	836	+ 13.0%	110	+ 17.0%
Sep-2019	700	+ 15.5%	78	+ 5.4%
Oct-2019	592	+ 9.8%	69	+ 4.5%
Nov-2019	472	+ 13.2%	60	+ 36.4%
Dec-2019	363	+ 8.4%	60	+ 87.5%
Jan-2020	533	+ 24.0%	84	+ 12.0%
Feb-2020	516	+ 23.4%	68	0.0%
Mar-2020	589	+ 8.5%	83	+ 2.5%
Apr-2020	589	- 16.7%	60	- 34.8%
May-2020	862	- 0.6%	101	- 9.8%
Jun-2020	794	- 2.2%	98	+ 18.1%
<b>Jul-2020</b>	<b>462</b>	<b>- 42.9%</b>	<b>42</b>	<b>- 61.1%</b>
12-Month Avg	609	+ 1.2%	76	- 1.3%

## Historical Pending Sales by Month

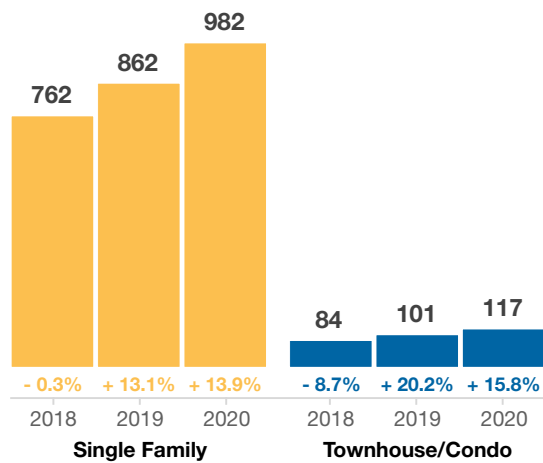


# Closed Sales

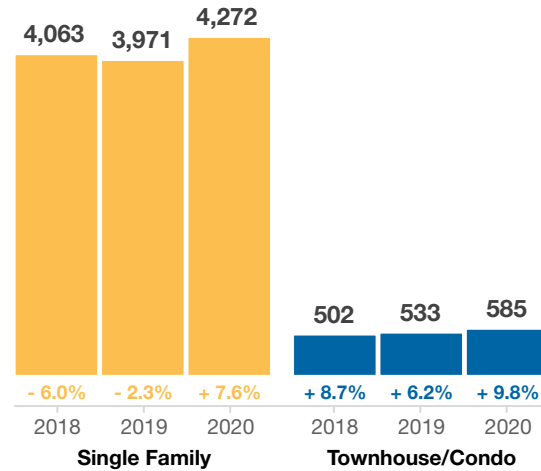
A count of the actual sales that closed in a given month.



## July

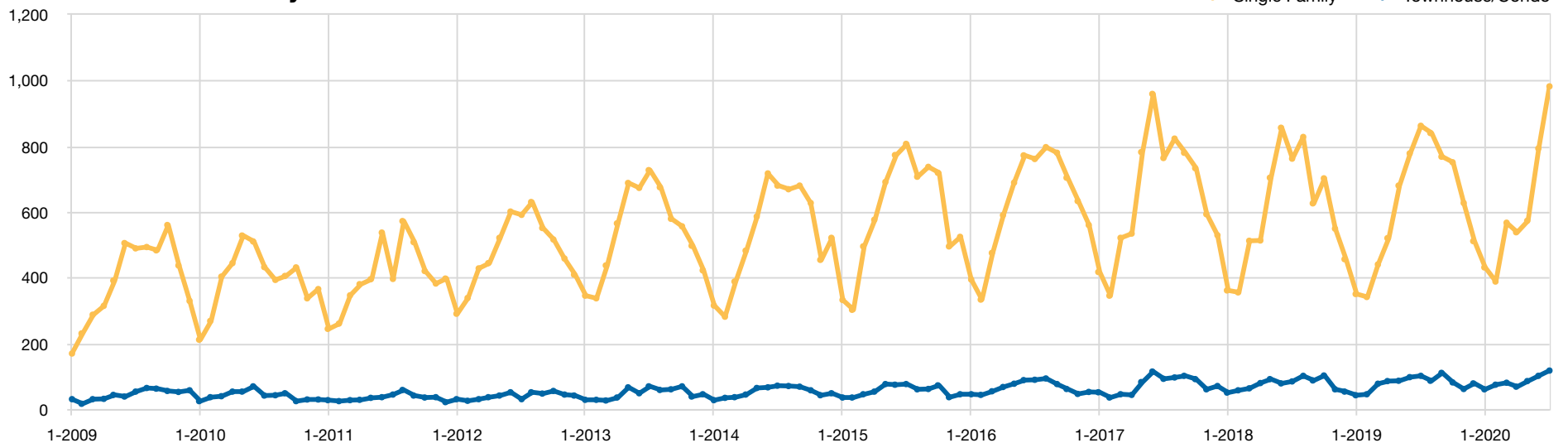


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	840	+ 1.4%	86	- 14.9%
Sep-2019	768	+ 22.7%	110	+ 26.4%
Oct-2019	751	+ 7.0%	81	- 20.6%
Nov-2019	627	+ 14.2%	61	+ 1.7%
Dec-2019	511	+ 12.1%	78	+ 47.2%
Jan-2020	431	+ 23.1%	60	+ 42.9%
Feb-2020	388	+ 13.8%	74	+ 64.4%
Mar-2020	567	+ 28.9%	80	+ 3.9%
Apr-2020	538	+ 3.5%	68	- 20.0%
May-2020	573	- 15.7%	85	- 1.2%
Jun-2020	793	+ 1.9%	101	+ 4.1%
<b>Jul-2020</b>	<b>982</b>	<b>+ 13.9%</b>	<b>117</b>	<b>+ 15.8%</b>
12-Month Avg	647	+ 8.9%	83	+ 6.4%

## Historical Closed Sales by Month



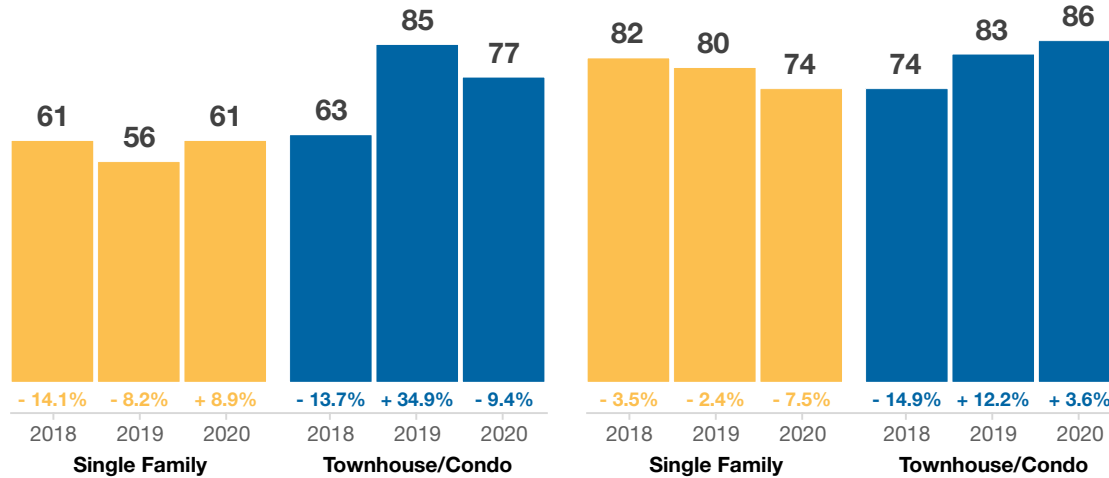
# Days on Market Until Sale

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



## July

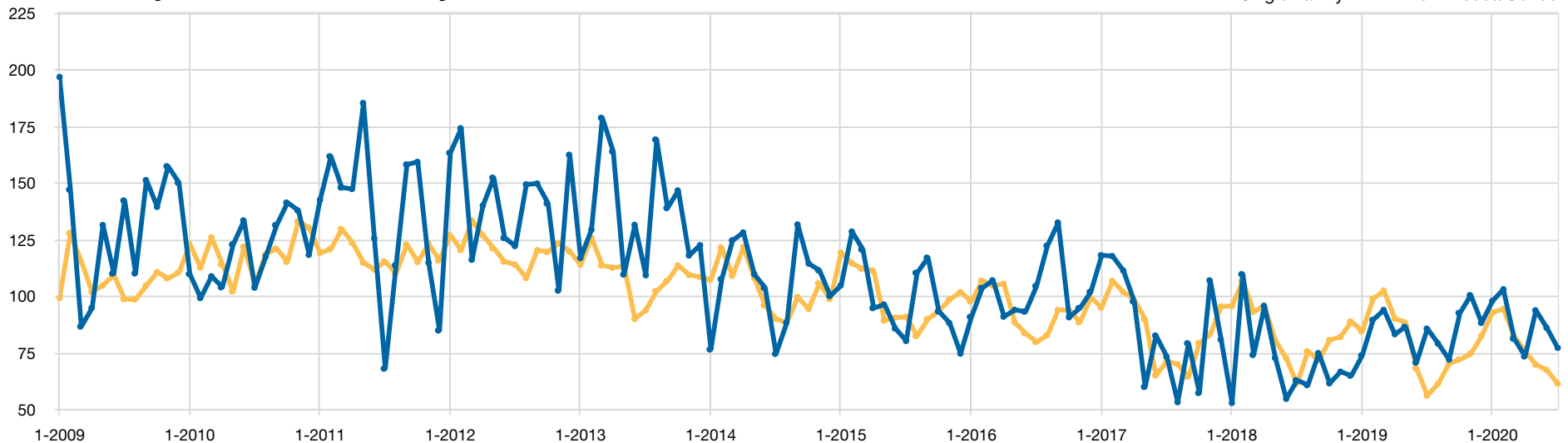
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	61	- 18.7%	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	+ 10.7%	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%
<b>Jul-2020</b>	<b>61</b>	<b>+ 8.9%</b>	<b>77</b>	<b>- 9.4%</b>
12-Month Avg*	73	- 8.3%	86	+ 13.6%

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

## Historical Days on Market Until Sale by Month

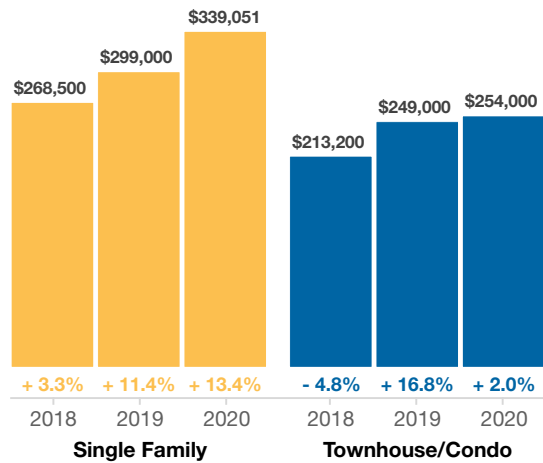


# Median Sales Price

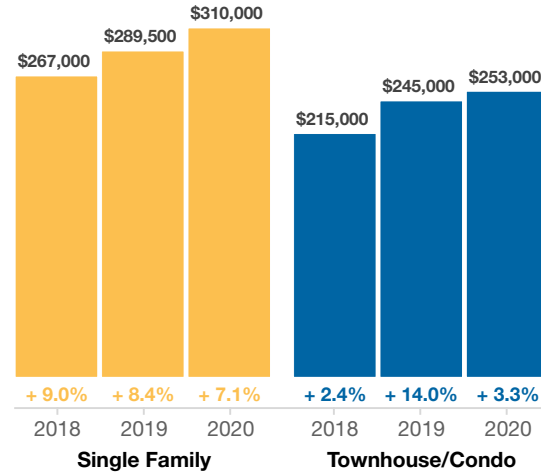
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



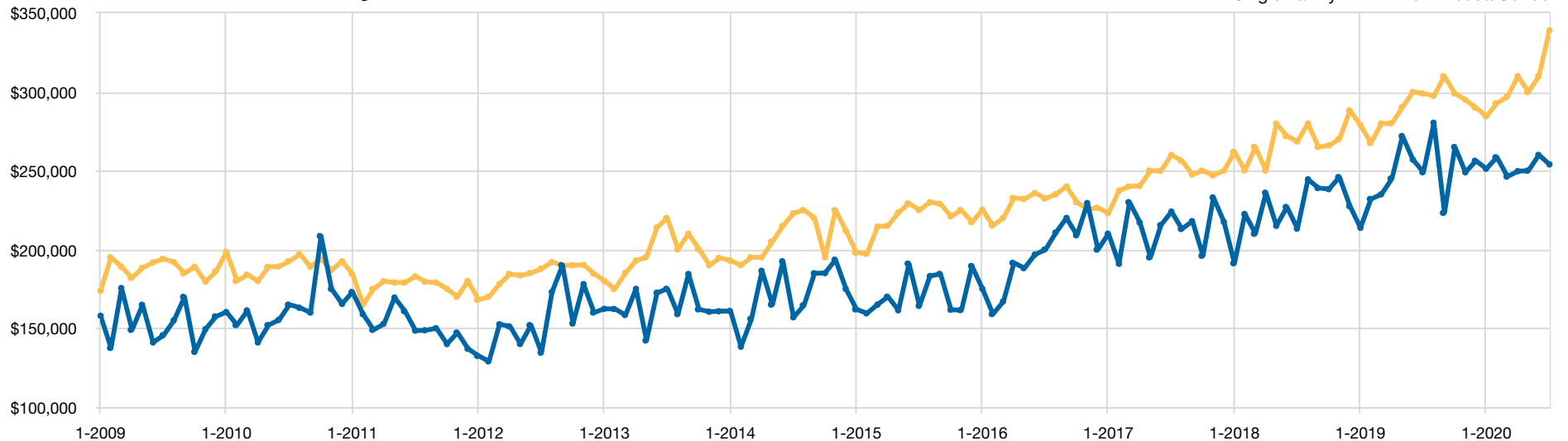
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	\$297,500	+ 6.3%	\$280,400	+ 14.7%
Sep-2019	\$310,000	+ 17.0%	\$223,245	- 6.6%
Oct-2019	\$299,000	+ 12.4%	\$265,000	+ 11.2%
Nov-2019	\$294,950	+ 9.2%	\$249,000	+ 1.3%
Dec-2019	\$289,950	+ 0.6%	\$256,250	+ 12.6%
Jan-2020	\$284,500	+ 2.0%	\$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	\$299,900	+ 3.3%	\$250,000	- 8.1%
Jun-2020	\$310,000	+ 3.4%	\$260,000	+ 1.2%
<b>Jul-2020</b>	<b>\$339,051</b>	<b>+ 13.4%</b>	<b>\$254,000</b>	<b>+ 2.0%</b>
12-Month Avg*	\$305,000	+ 8.2%	\$252,900	+ 5.3%

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

## Historical Median Sales Price by Month



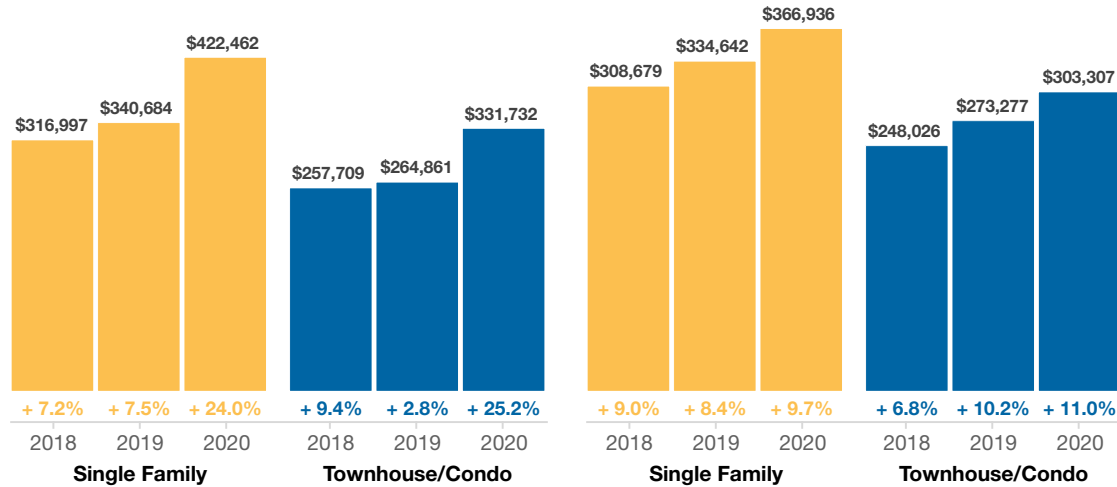


# Average Sales Price

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



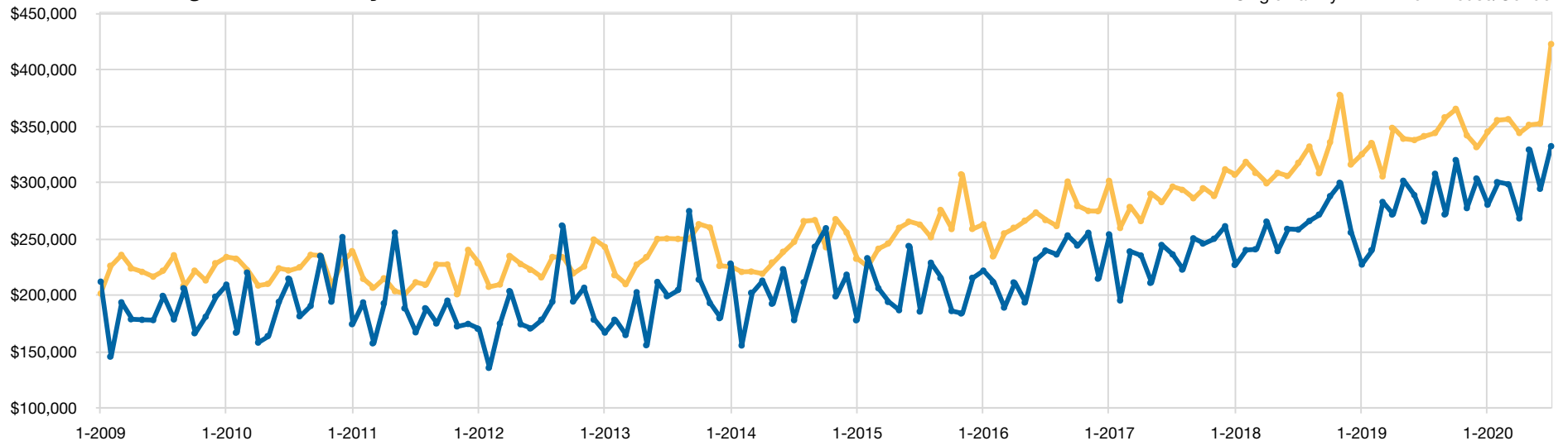
## July



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	\$343,499	+ 3.6%	\$307,234	+ 15.8%
Sep-2019	\$357,381	+ 16.1%	\$271,129	+ 0.1%
Oct-2019	\$364,915	+ 8.8%	\$319,388	+ 11.1%
Nov-2019	\$341,380	- 9.5%	\$276,765	- 7.5%
Dec-2019	\$330,919	+ 4.9%	\$302,987	+ 18.8%
Jan-2020	\$344,551	+ 6.2%	\$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	- 1.3%	\$267,616	- 1.3%
May-2020	\$350,701	+ 3.6%	\$328,633	+ 9.2%
Jun-2020	\$351,779	+ 4.3%	\$293,919	+ 2.0%
<b>Jul-2020</b>	<b>\$422,462</b>	<b>+ 24.0%</b>	<b>\$331,732</b>	<b>+ 25.2%</b>
12-Month Avg*	\$358,833	+ 7.4%	\$299,767	+ 9.3%

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

## Historical Average Sales Price by Month



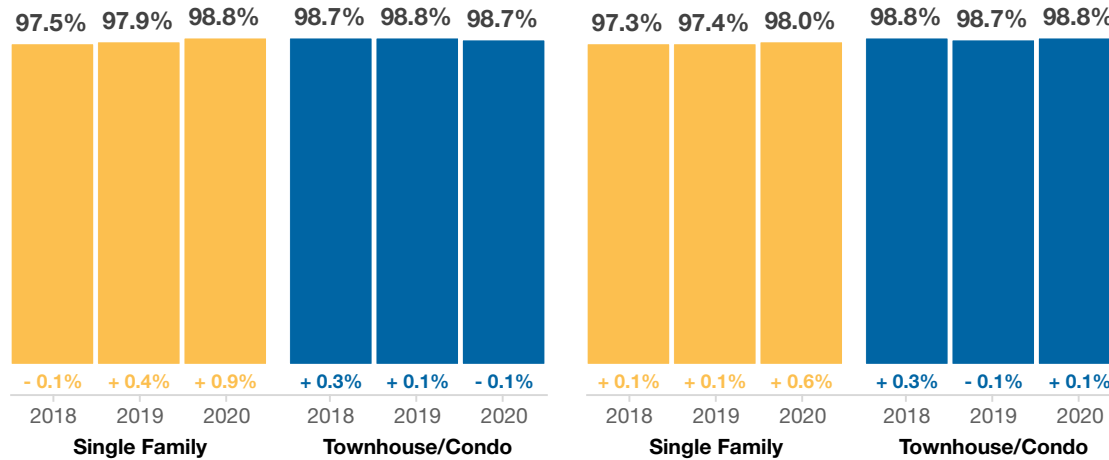
# Percent of List Price Received

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.



## July

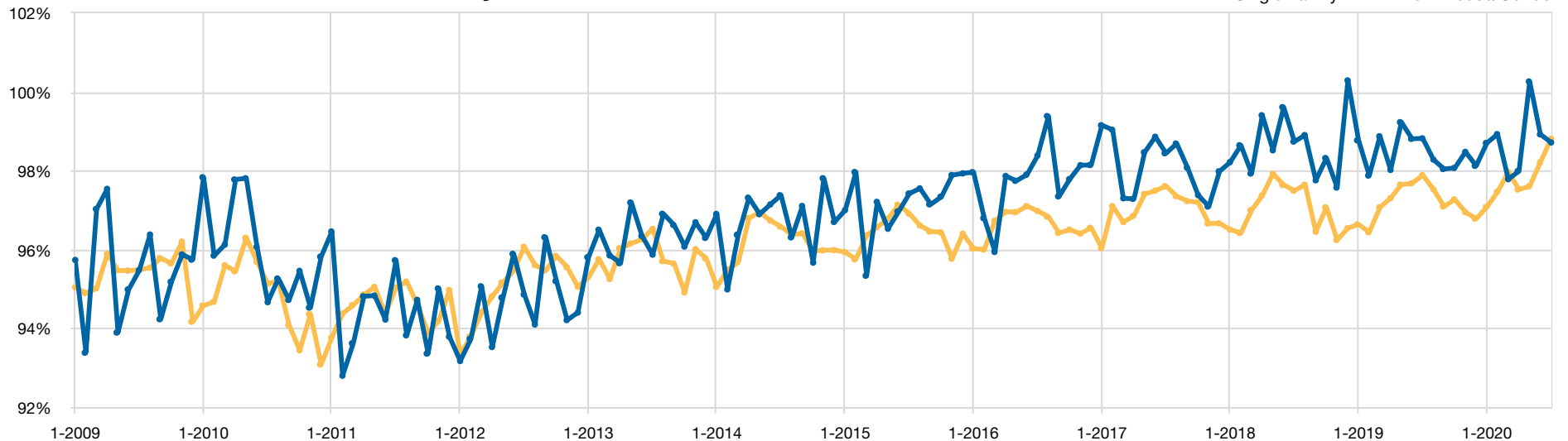
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	96.9%	+ 0.7%	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%	0.0%	100.3%	+ 1.1%
Jun-2020	98.2%	+ 0.5%	98.9%	+ 0.1%
<b>Jul-2020</b>	<b>98.8%</b>	<b>+ 0.9%</b>	<b>98.7%</b>	<b>- 0.1%</b>
12-Month Avg*	97.6%	+ 0.4%	98.5%	- 0.1%

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

## Historical Percent of List Price Received by Month

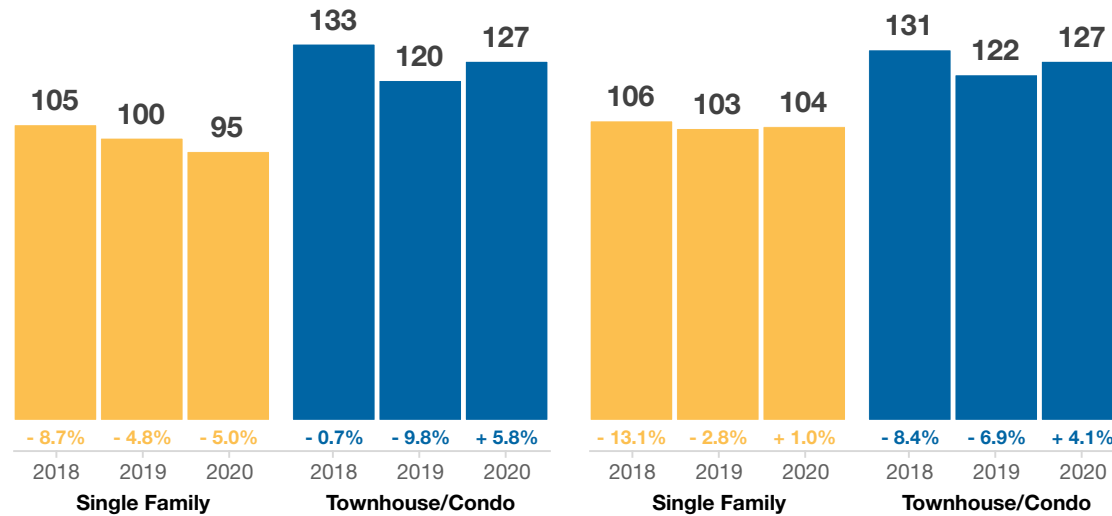


# Housing Affordability Index

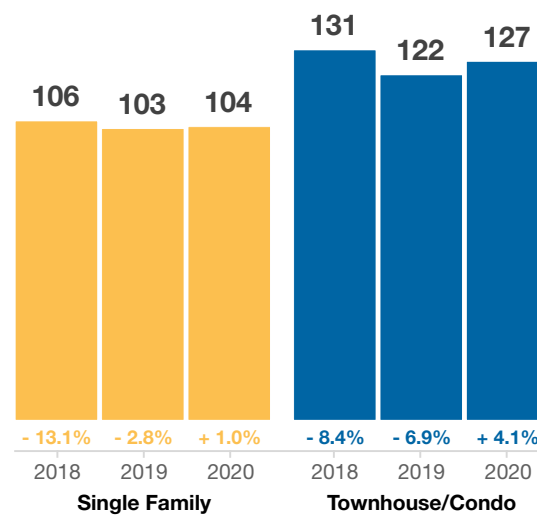
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

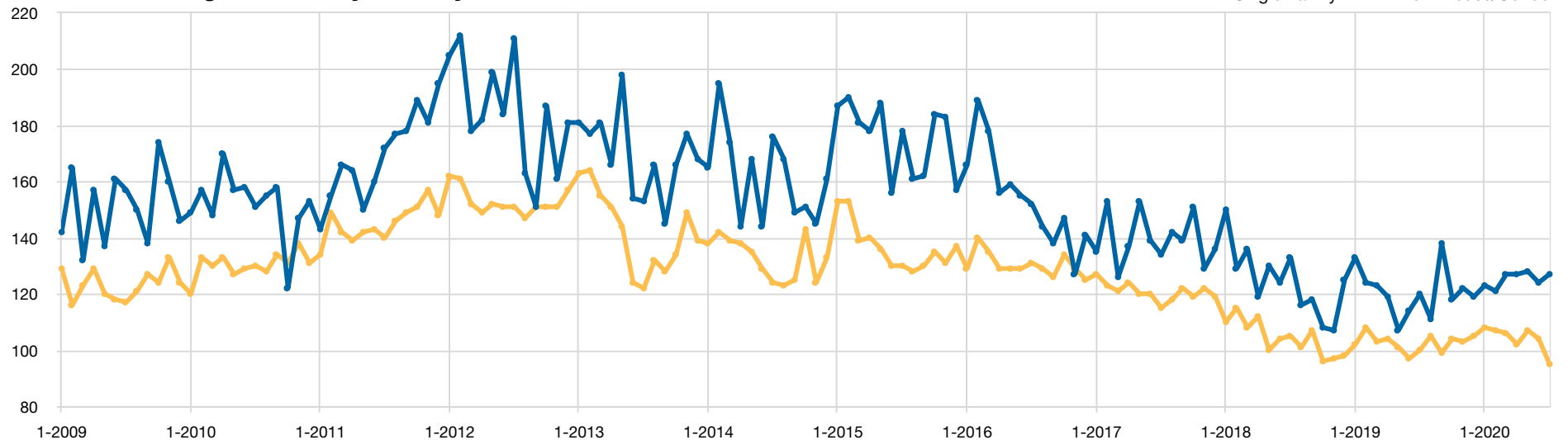


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	105	+ 4.0%	111	- 4.3%
Sep-2019	99	- 7.5%	138	+ 16.9%
Oct-2019	104	+ 8.3%	118	+ 9.3%
Nov-2019	103	+ 6.2%	122	+ 14.0%
Dec-2019	105	+ 7.1%	119	- 4.8%
Jan-2020	108	+ 5.9%	123	- 7.5%
Feb-2020	107	- 0.9%	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%
<b>Jul-2020</b>	<b>95</b>	<b>- 5.0%</b>	<b>127</b>	<b>+ 5.8%</b>
12-Month Avg	104	+ 3.0%	124	+ 5.1%

## Historical Housing Affordability Index by Month

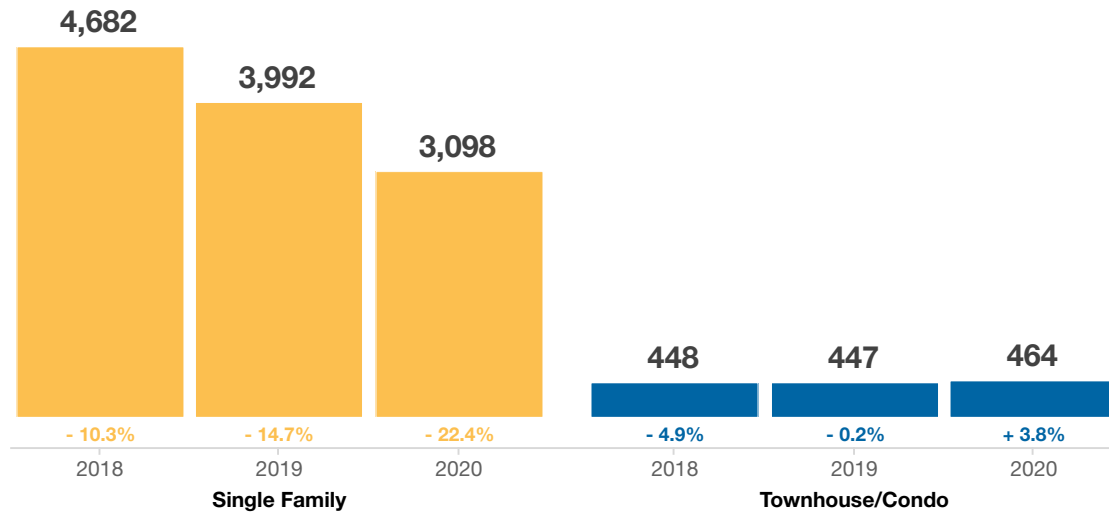


# Inventory of Homes for Sale

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

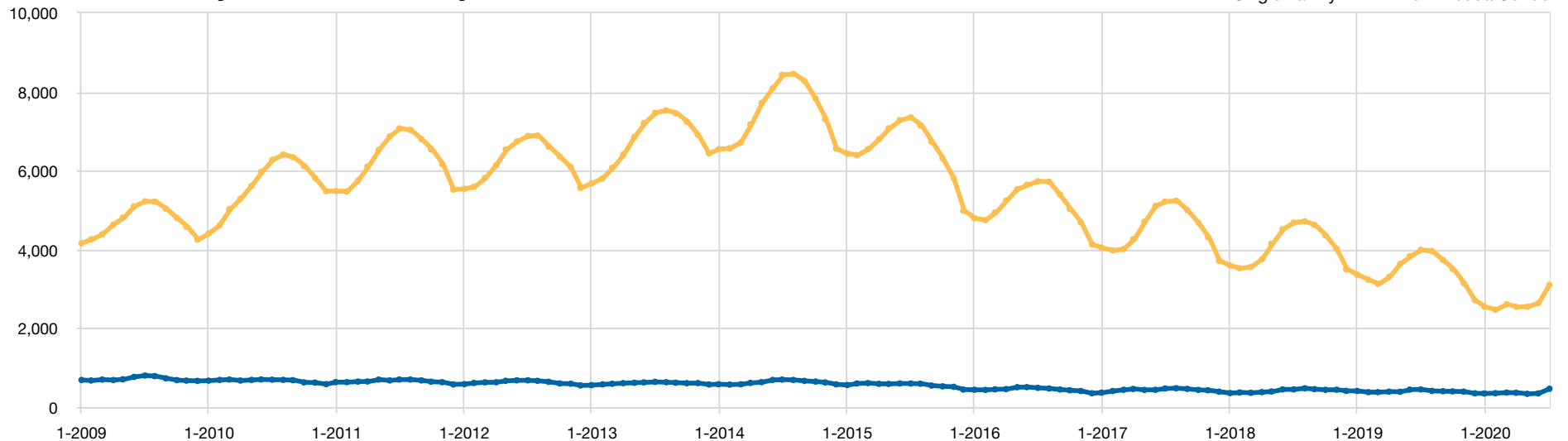


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2019	3,958	- 16.1%	409	- 14.1%
Sep-2019	3,735	- 19.2%	402	- 11.5%
Oct-2019	3,504	- 19.6%	398	- 8.9%
Nov-2019	3,144	- 21.7%	392	- 10.9%
Dec-2019	2,715	- 22.4%	348	- 15.1%
Jan-2020	2,544	- 24.3%	345	- 15.6%
Feb-2020	2,470	- 23.6%	352	- 6.9%
Mar-2020	2,608	- 16.6%	367	- 3.2%
Apr-2020	2,545	- 22.9%	362	- 7.4%
May-2020	2,545	- 30.0%	336	- 13.4%
Jun-2020	2,637	- 31.2%	347	- 21.7%
<b>Jul-2020</b>	<b>3,098</b>	<b>- 22.4%</b>	<b>464</b>	<b>+ 3.8%</b>
12-Month Avg	2,959	- 22.3%	377	- 10.5%

## Historical Inventory of Homes for Sale by Month

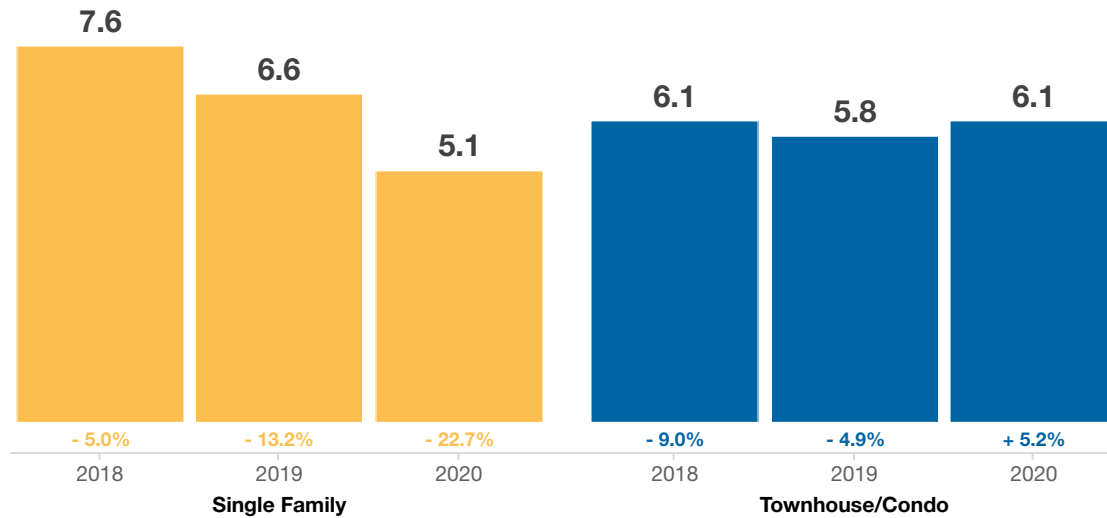


# Months Supply of Inventory

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.



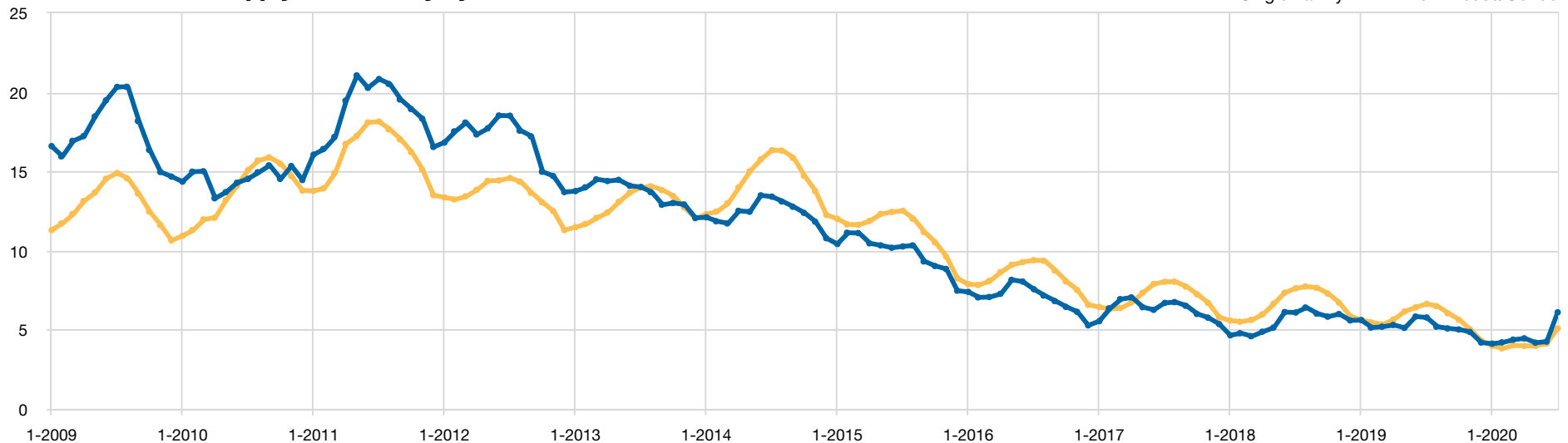
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	4.0	- 35.5%	4.2	- 17.6%
Jun-2020	4.1	- 35.9%	4.3	- 25.9%
<b>Jul-2020</b>	<b>5.1</b>	<b>- 22.7%</b>	<b>6.1</b>	<b>+ 5.2%</b>
12-Month Avg*	4.7	- 26.1%	4.7	- 17.4%

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

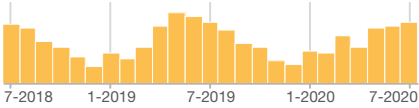
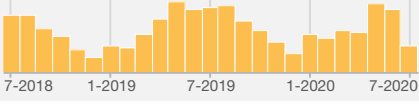
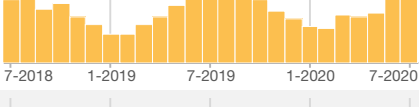
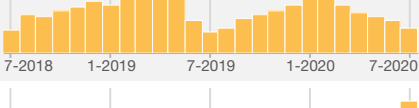
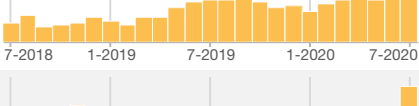
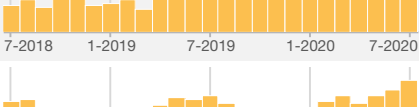
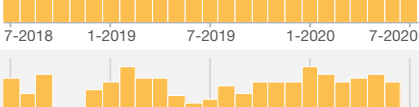
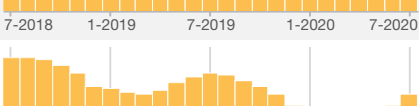
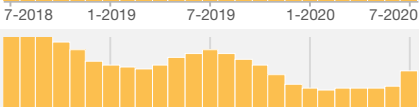
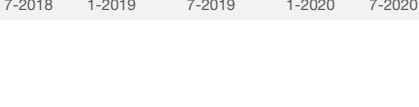
## Historical Months Supply of Inventory by Month



# 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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,345	<b>1,351</b>	+ 0.4%	7,714	<b>7,129</b>	- 7.6%
Pending Sales		917	<b>504</b>	- 45.0%	5,205	<b>4,881</b>	- 6.2%
Closed Sales		963	<b>1,099</b>	+ 14.1%	4,504	<b>4,857</b>	+ 7.8%
Days on Market Until Sale		59	<b>63</b>	+ 6.8%	80	<b>76</b>	- 5.0%
Median Sales Price		\$295,000	<b>\$333,000</b>	+ 12.9%	\$284,900	<b>\$300,000</b>	+ 5.3%
Average Sales Price		\$332,715	<b>\$412,803</b>	+ 24.1%	\$327,372	<b>\$359,264</b>	+ 9.7%
Percent of List Price Received		98.0%	<b>98.8%</b>	+ 0.8%	97.6%	<b>98.1%</b>	+ 0.5%
Housing Affordability Index		101	<b>97</b>	- 4.0%	105	<b>107</b>	+ 1.9%
Inventory of Homes for Sale		4,439	<b>3,562</b>	- 19.8%	—	—	—
Months Supply of Inventory		6.5	<b>5.2</b>	- 20.0%	—	—	—