

# Monthly Indicators



## October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings increased 9.3 percent for Single Family and 11.2 percent for Townhouse/Condo. Pending Sales increased 45.3 percent for Single Family and 95.7 percent for Townhouse/Condo. Inventory decreased 54.3 percent for Single Family and 62.3 percent for Townhouse/Condo.

Median Sales Price increased 18.7 percent to \$355,000 for Single Family and 17.0 percent to \$309,950 for Townhouse/Condo. Days on Market decreased 11.1 percent for Single Family and 27.2 percent for Townhouse/Condo. Months Supply of Inventory decreased 63.5 percent for Single Family and 73.3 percent for Townhouse/Condo.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

## Quick Facts

**+ 44.8%**

Change in  
**Closed Sales**  
All Properties

**+ 19.4%**

Change in  
**Median Sales Price**  
All Properties

**- 55.1%**

Change in  
**Homes for Sale**  
All Properties

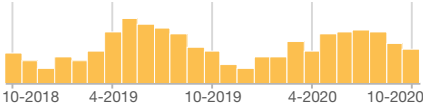
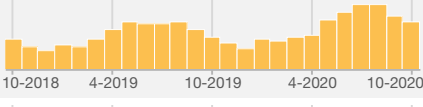
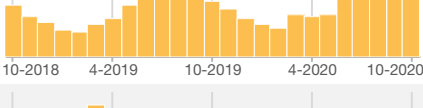
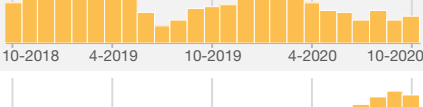
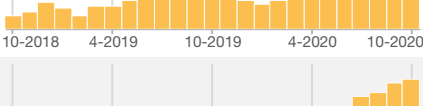
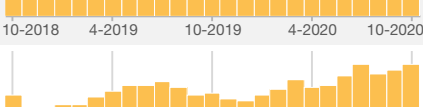
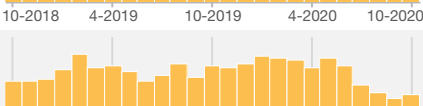
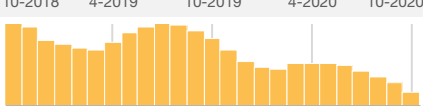
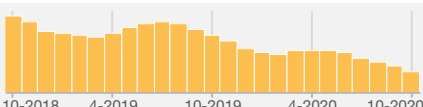

This report covers residential real estate activity in the state of Montana. Percent changes are calculated using rounded figures.

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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.

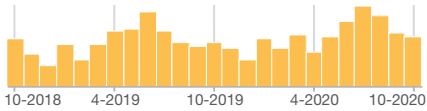
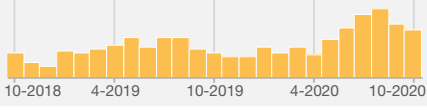
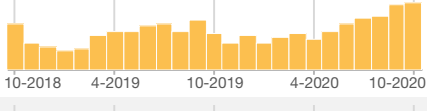
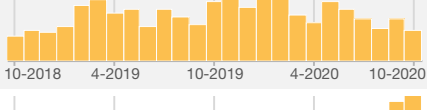
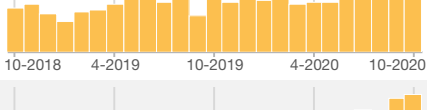
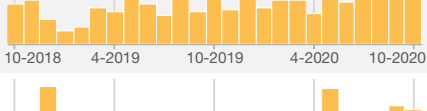
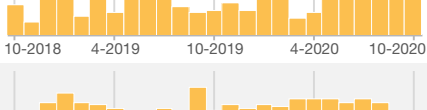
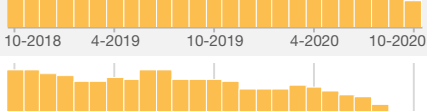
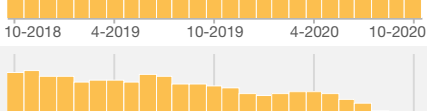
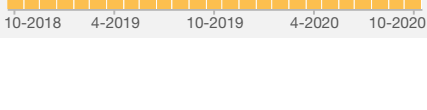


| Key Metrics                    | Historical Sparkbars  | 10-2019   | 10-2020   | % Change | YTD 2019  | YTD 2020  | % Change |
|--------------------------------|---|-----------|-----------|----------|-----------|-----------|----------|
| New Listings                   |    | 710       | 776       | + 9.3%   | 9,527     | 9,170     | - 3.7%   |
| Pending Sales                  |    | 592       | 860       | + 45.3%  | 6,702     | 8,283     | + 23.6%  |
| Closed Sales                   |    | 751       | 1,055     | + 40.5%  | 6,313     | 7,429     | + 17.7%  |
| Days on Market Until Sale      |    | 72        | 64        | - 11.1%  | 74        | 70        | - 5.4%   |
| Median Sales Price             |    | \$299,000 | \$355,000 | + 18.7%  | \$293,000 | \$325,000 | + 10.9%  |
| Average Sales Price            |   | \$364,915 | \$493,758 | + 35.3%  | \$341,552 | \$411,367 | + 20.4%  |
| Percent of List Price Received |  | 97.3%     | 98.8%     | + 1.5%   | 97.4%     | 98.2%     | + 0.8%   |
| Housing Affordability Index    |  | 104       | 91        | - 12.5%  | 106       | 99        | - 6.6%   |
| Inventory of Homes for Sale    |  | 3,204     | 1,463     | - 54.3%  | —         | —         | —        |
| Months Supply of Inventory     |  | 5.2       | 1.9       | - 63.5%  | —         | —         | —        |

# 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.



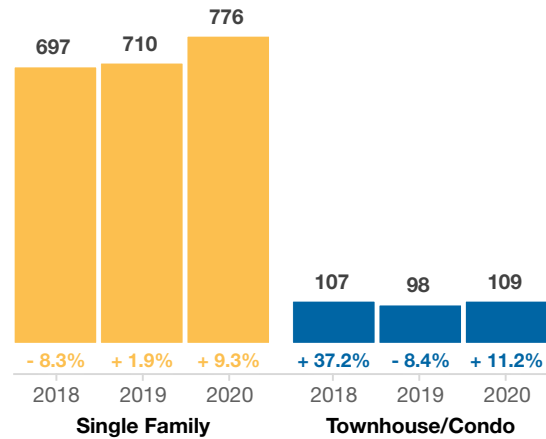
| Key Metrics                    | Historical Sparkbars  | 10-2019   | 10-2020   | % Change | YTD 2019  | YTD 2020  | % Change |
|--------------------------------|---|-----------|-----------|----------|-----------|-----------|----------|
| New Listings                   |    | 98        | 109       | + 11.2%  | 1,075     | 1,199     | + 11.5%  |
| Pending Sales                  |    | 69        | 135       | + 95.7%  | 882       | 1,197     | + 35.7%  |
| Closed Sales                   |    | 81        | 150       | + 85.2%  | 809       | 999       | + 23.5%  |
| Days on Market Until Sale      |    | 92        | 67        | - 27.2%  | 82        | 80        | - 2.4%   |
| Median Sales Price             |    | \$265,000 | \$309,950 | + 17.0%  | \$248,500 | \$265,000 | + 6.6%   |
| Average Sales Price            |   | \$319,388 | \$364,394 | + 14.1%  | \$281,466 | \$320,480 | + 13.9%  |
| Percent of List Price Received |  | 98.1%     | 99.3%     | + 1.2%   | 98.5%     | 99.0%     | + 0.5%   |
| Housing Affordability Index    |  | 118       | 104       | - 11.9%  | 125       | 122       | - 2.4%   |
| Inventory of Homes for Sale    |  | 358       | 135       | - 62.3%  | —         | —         | —        |
| Months Supply of Inventory     |  | 4.5       | 1.2       | - 73.3%  | —         | —         | —        |

# New Listings

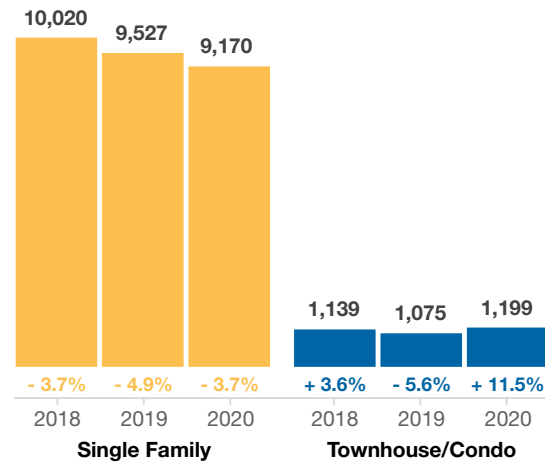
A count of the properties that have been newly listed on the market in a given month.



## October

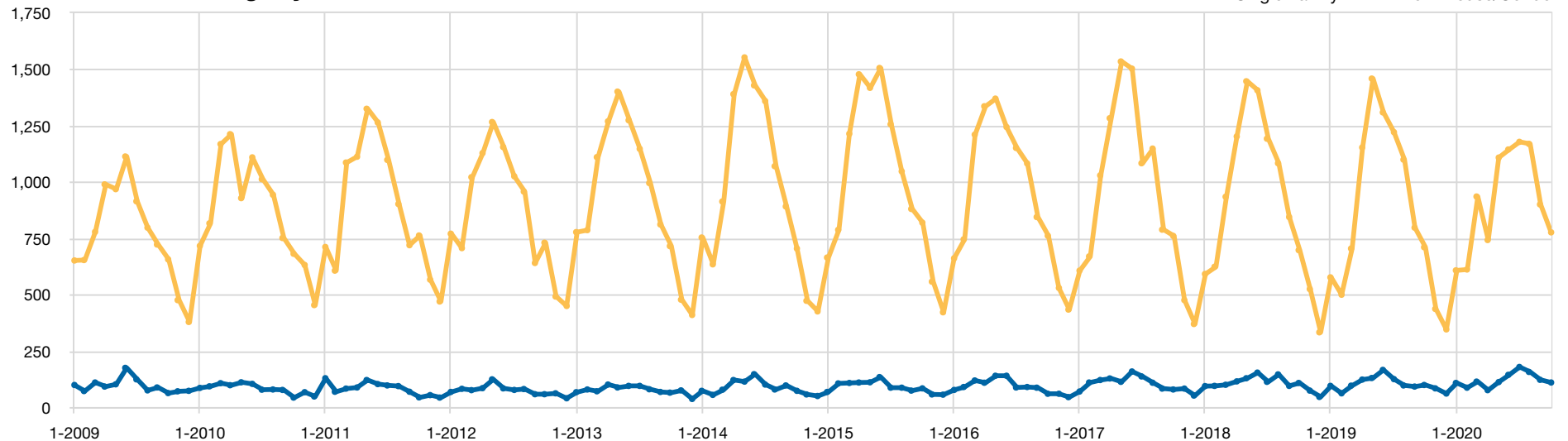


## Year to Date



| New Listings    | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019        | 436           | - 16.8%               | 83                | + 13.7%               |
| Dec-2019        | 345           | + 3.9%                | 60                | + 33.3%               |
| Jan-2020        | 607           | + 5.4%                | 107               | + 13.8%               |
| Feb-2020        | 611           | + 22.4%               | 86                | + 41.0%               |
| Mar-2020        | 935           | + 32.8%               | 113               | + 18.9%               |
| Apr-2020        | 742           | - 35.6%               | 75                | - 38.5%               |
| May-2020        | 1,108         | - 24.1%               | 111               | - 14.0%               |
| Jun-2020        | 1,144         | - 12.6%               | 143               | - 13.3%               |
| Jul-2020        | 1,178         | - 3.5%                | 178               | + 43.5%               |
| Aug-2020        | 1,169         | + 6.4%                | 156               | + 62.5%               |
| Sep-2020        | 900           | + 12.9%               | 121               | + 33.0%               |
| <b>Oct-2020</b> | <b>776</b>    | <b>+ 9.3%</b>         | <b>109</b>        | <b>+ 11.2%</b>        |
| 12-Month Avg    | 829           | - 4.2%                | 112               | + 13.1%               |

## Historical New Listings by Month

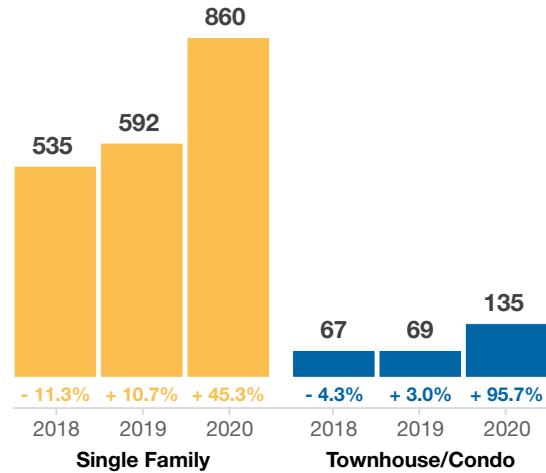


# Pending Sales

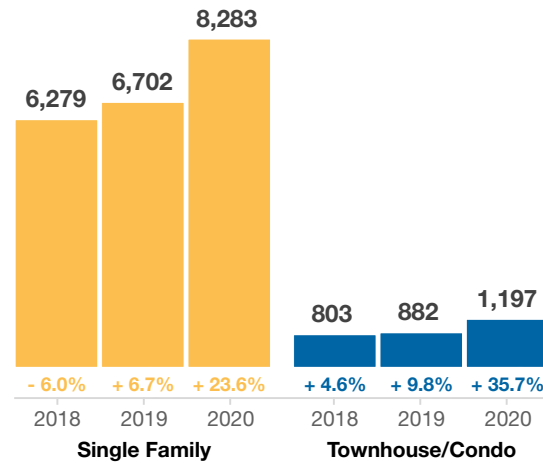
A count of the properties on which offers have been accepted in a given month.



## October

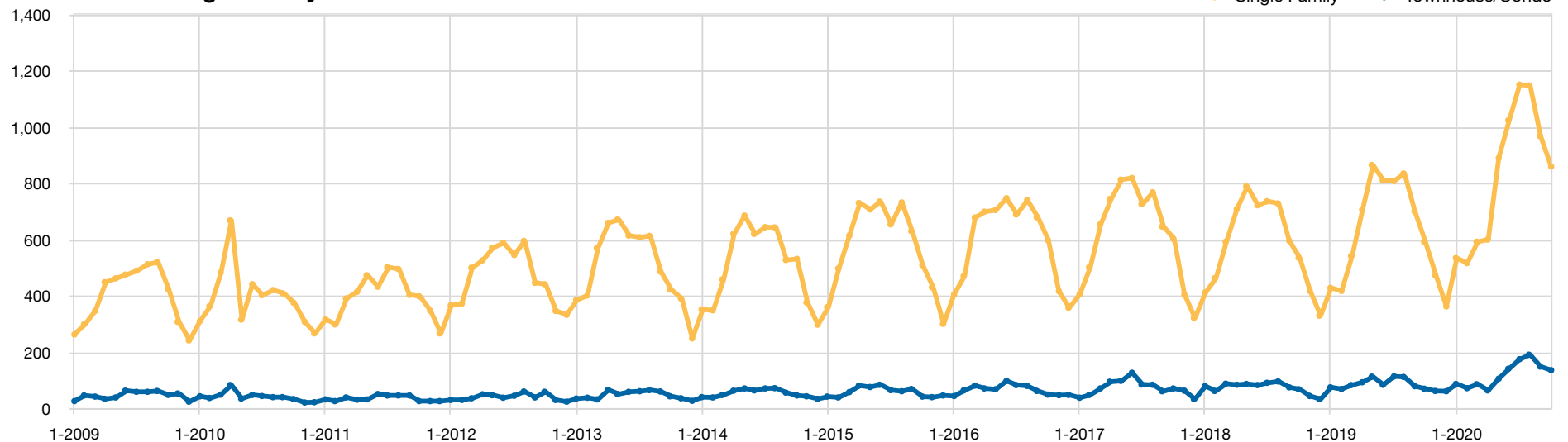


## Year to Date



| Pending Sales   | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019        | 473           | + 13.4%               | 61                | + 41.9%               |
| Dec-2019        | 362           | + 10.0%               | 60                | + 87.5%               |
| Jan-2020        | 534           | + 24.8%               | 86                | + 16.2%               |
| Feb-2020        | 516           | + 23.7%               | 71                | + 4.4%                |
| Mar-2020        | 592           | + 9.4%                | 85                | + 3.7%                |
| Apr-2020        | 600           | - 15.0%               | 63                | - 31.5%               |
| May-2020        | 890           | + 2.9%                | 105               | - 6.3%                |
| Jun-2020        | 1,024         | + 26.4%               | 140               | + 68.7%               |
| Jul-2020        | 1,151         | + 42.5%               | 174               | + 54.0%               |
| Aug-2020        | 1,148         | + 37.5%               | 190               | + 71.2%               |
| Sep-2020        | 968           | + 38.3%               | 148               | + 89.7%               |
| <b>Oct-2020</b> | <b>860</b>    | <b>+ 45.3%</b>        | <b>135</b>        | <b>+ 95.7%</b>        |
| 12-Month Avg    | 760           | + 22.4%               | 110               | + 37.5%               |

## Historical Pending Sales by Month

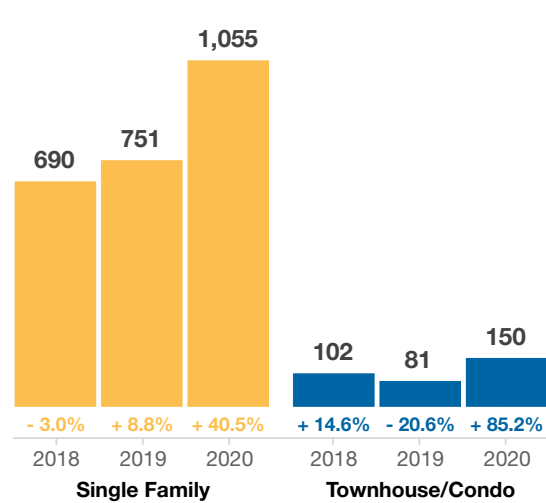


# Closed Sales

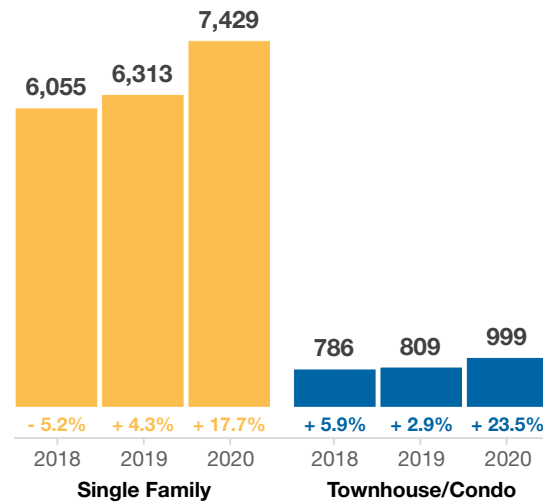
A count of the actual sales that closed in a given month.



## October

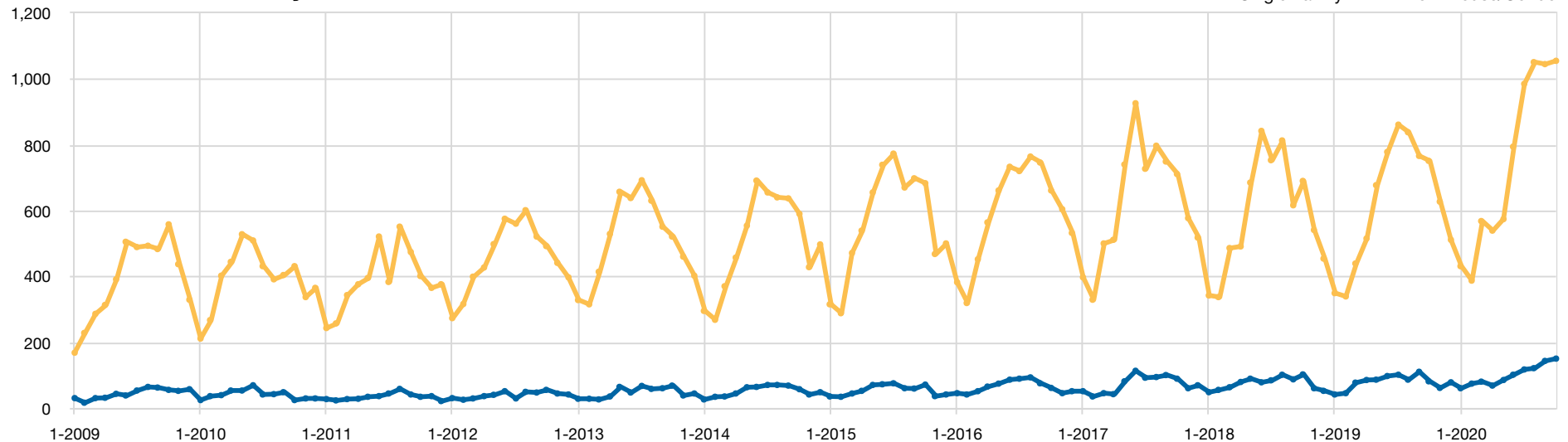


## Year to Date



| Closed Sales    | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| 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        | 539           | + 4.7%                | 68                | - 20.0%               |
| May-2020        | 574           | - 15.2%               | 85                | - 1.2%                |
| Jun-2020        | 794           | + 2.1%                | 101               | + 4.1%                |
| Jul-2020        | 985           | + 14.4%               | 117               | + 15.8%               |
| Aug-2020        | 1,051         | + 25.4%               | 121               | + 40.7%               |
| Sep-2020        | 1,045         | + 36.4%               | 143               | + 30.0%               |
| <b>Oct-2020</b> | <b>1,055</b>  | <b>+ 40.5%</b>        | <b>150</b>        | <b>+ 85.2%</b>        |
| 12-Month Avg    | 714           | + 17.2%               | 95                | + 23.4%               |

## Historical Closed Sales by Month

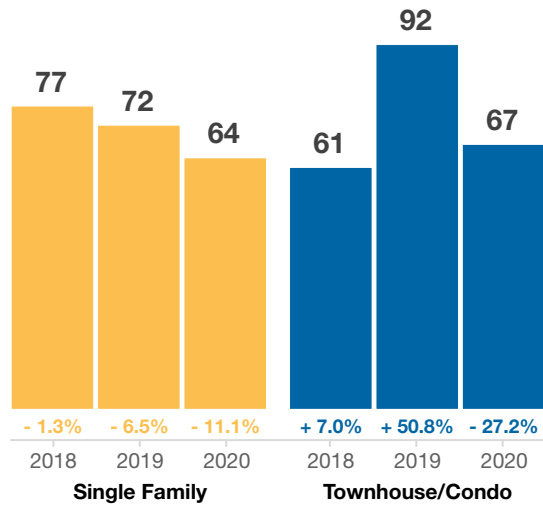


# Days on Market Until Sale

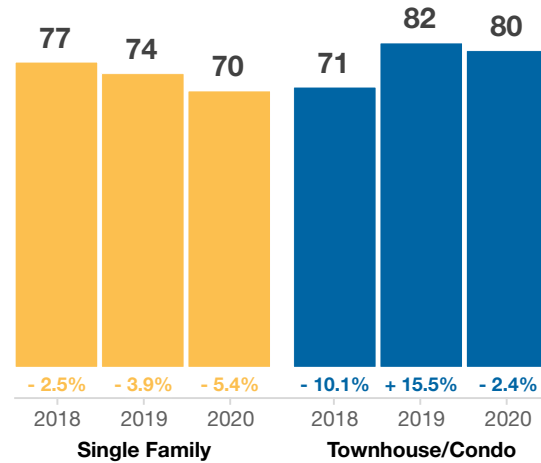
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



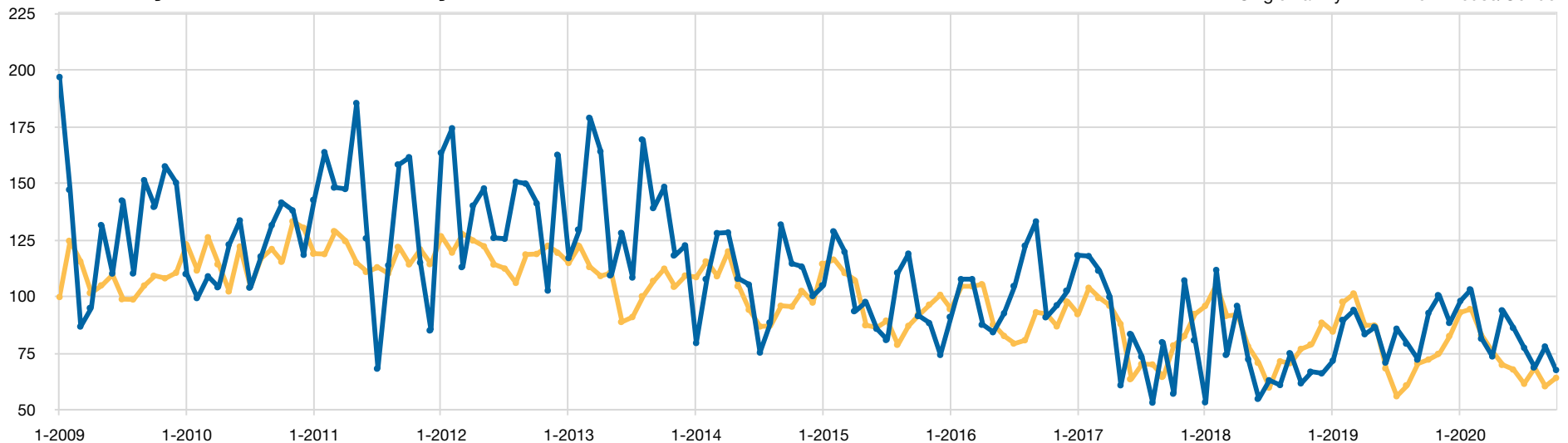
## Year to Date



| Days on Market  | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| 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        | 76            | - 12.6%               | 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%               |
| Sep-2020        | 60            | - 14.3%               | 78                | + 8.3%                |
| <b>Oct-2020</b> | <b>64</b>     | <b>- 11.1%</b>        | <b>67</b>         | <b>- 27.2%</b>        |
| 12-Month Avg*   | 71            | - 6.0%                | 82                | + 2.2%                |

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

## Historical Days on Market Until Sale by Month

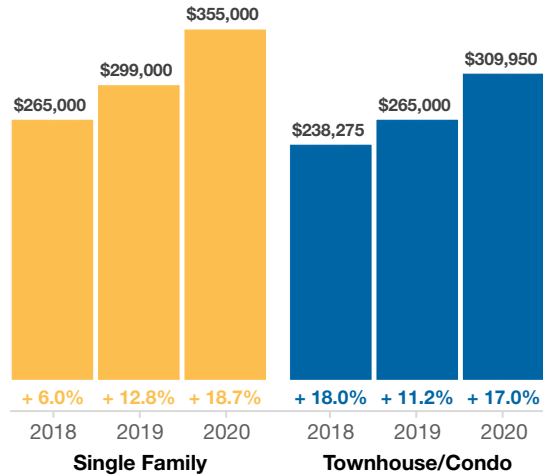


# Median Sales Price

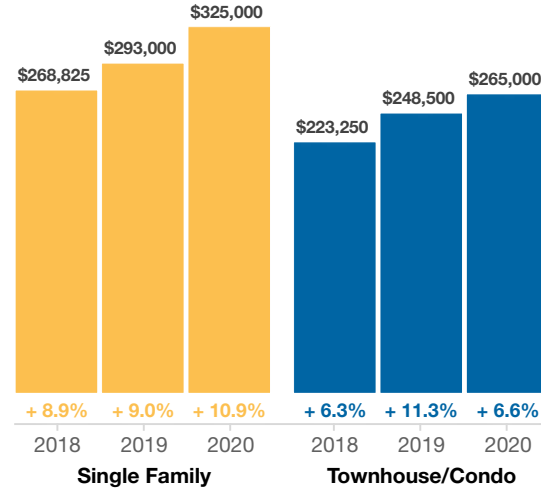
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



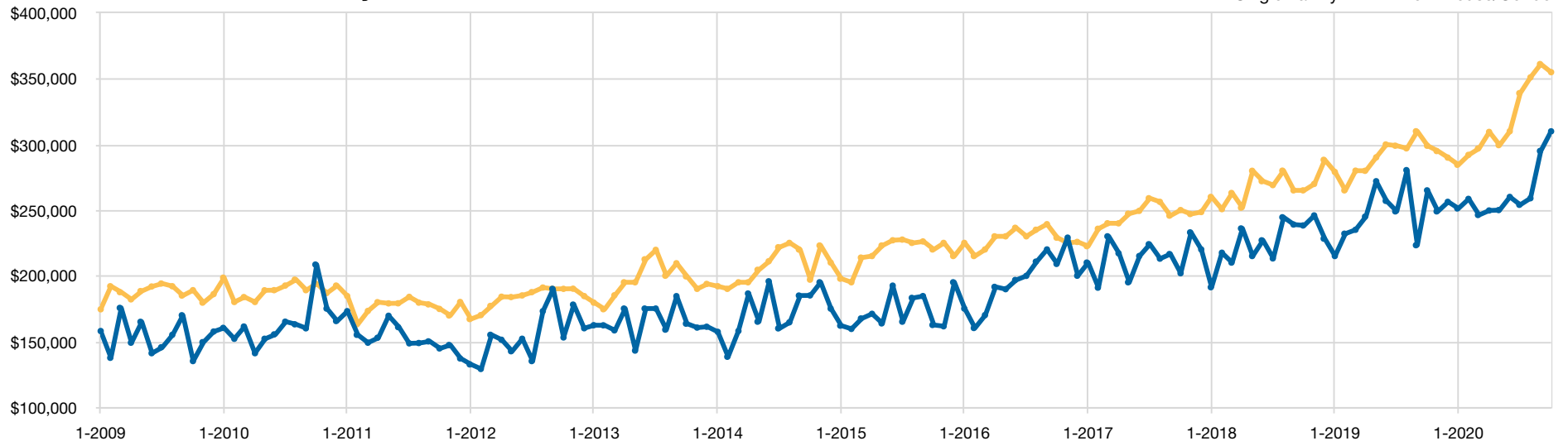
## Year to Date



| Median Sales Price | Single Family    | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| 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           | \$309,500        | + 10.6%               | \$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           | \$351,042        | + 18.2%               | \$259,000         | - 7.6%                |
| Sep-2020           | \$361,163        | + 16.5%               | \$295,000         | + 32.1%               |
| <b>Oct-2020</b>    | <b>\$355,000</b> | <b>+ 18.7%</b>        | <b>\$309,950</b>  | <b>+ 17.0%</b>        |
| 12-Month Avg*      | \$320,125        | + 10.4%               | \$264,450         | + 7.9%                |

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

## Historical Median Sales Price by Month

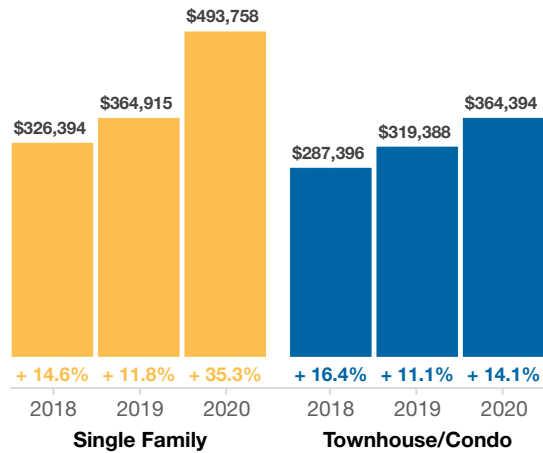


# Average Sales Price

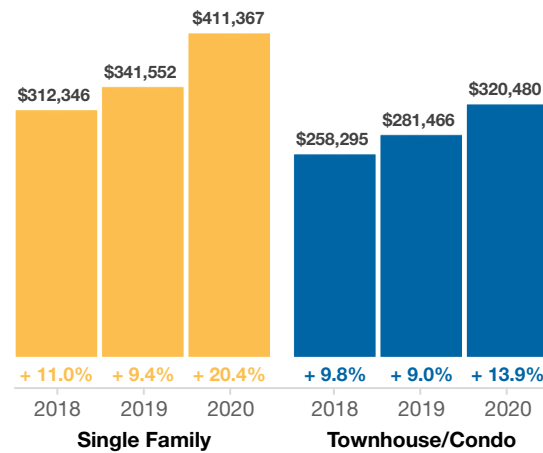
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



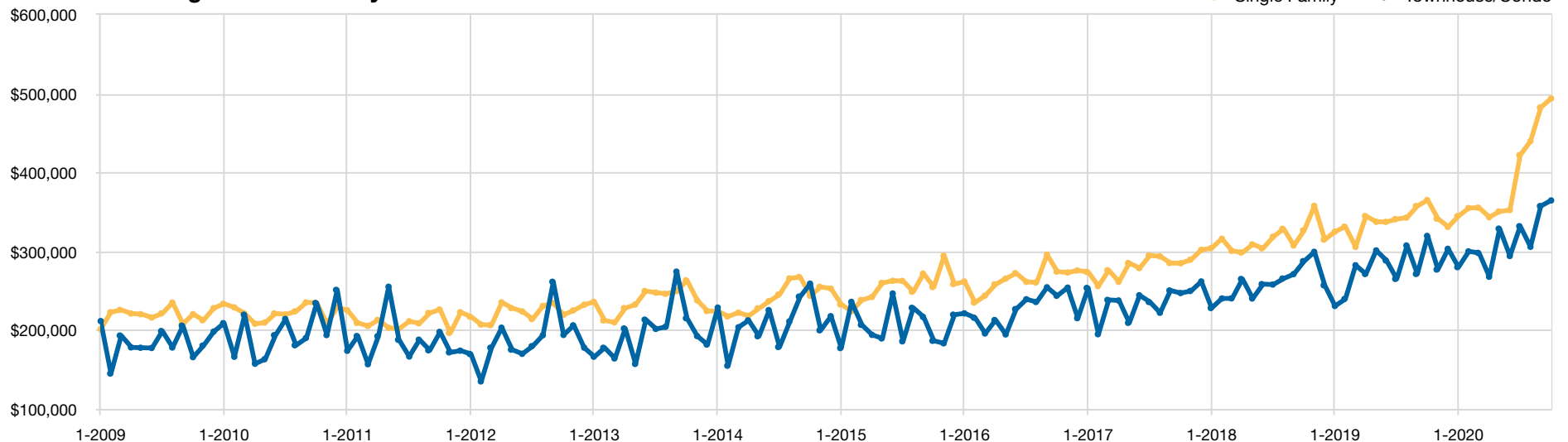
## Year to Date



| Avg. Sales Price | Single Family    | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| 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         | \$343,199        | - 0.4%                | \$267,616         | - 1.3%                |
| May-2020         | \$350,419        | + 3.9%                | \$328,633         | + 9.2%                |
| Jun-2020         | \$352,176        | + 4.4%                | \$293,919         | + 2.0%                |
| Jul-2020         | \$421,899        | + 23.8%               | \$331,732         | + 25.2%               |
| Aug-2020         | \$439,539        | + 28.3%               | \$305,582         | - 0.5%                |
| Sep-2020         | \$482,339        | + 35.0%               | \$357,274         | + 31.8%               |
| <b>Oct-2020</b>  | <b>\$493,758</b> | <b>+ 35.3%</b>        | <b>\$364,394</b>  | <b>+ 14.1%</b>        |
| 12-Month Avg*    | \$401,453        | + 17.7%               | \$316,938         | + 12.7%               |

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

## Historical Average Sales Price by Month

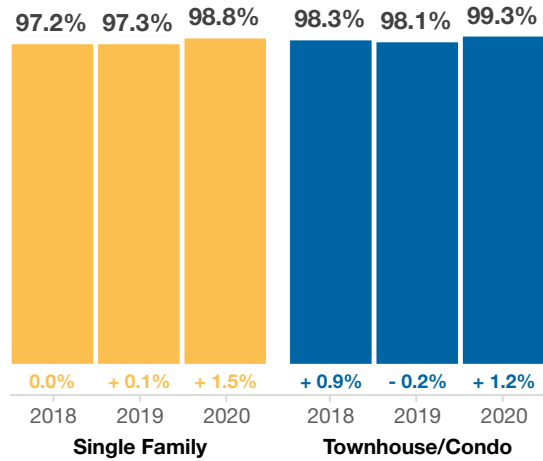


# Percent of List Price Received

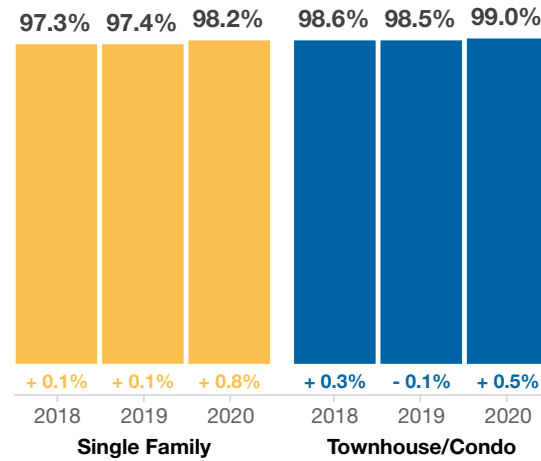
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



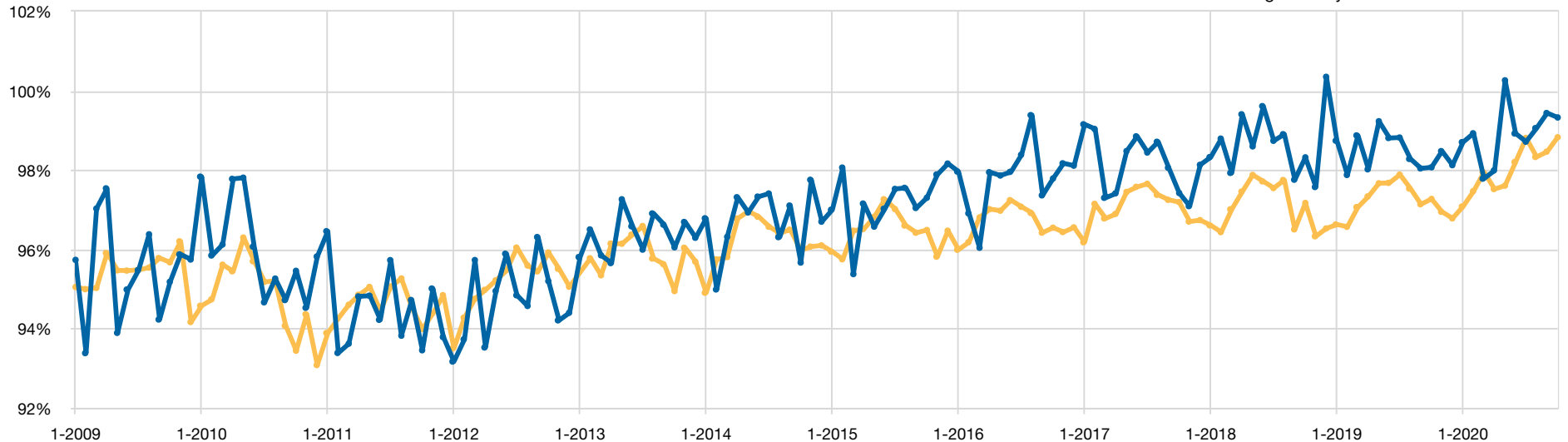
## Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| 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%                |
| Sep-2020                    | 98.5%         | + 1.4%                | 99.4%             | + 1.4%                |
| <b>Oct-2020</b>             | <b>98.8%</b>  | <b>+ 1.5%</b>         | <b>99.3%</b>      | <b>+ 1.2%</b>         |
| 12-Month Avg*               | 98.0%         | + 0.8%                | 98.9%             | + 0.4%                |

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

## Historical Percent of List Price Received by Month



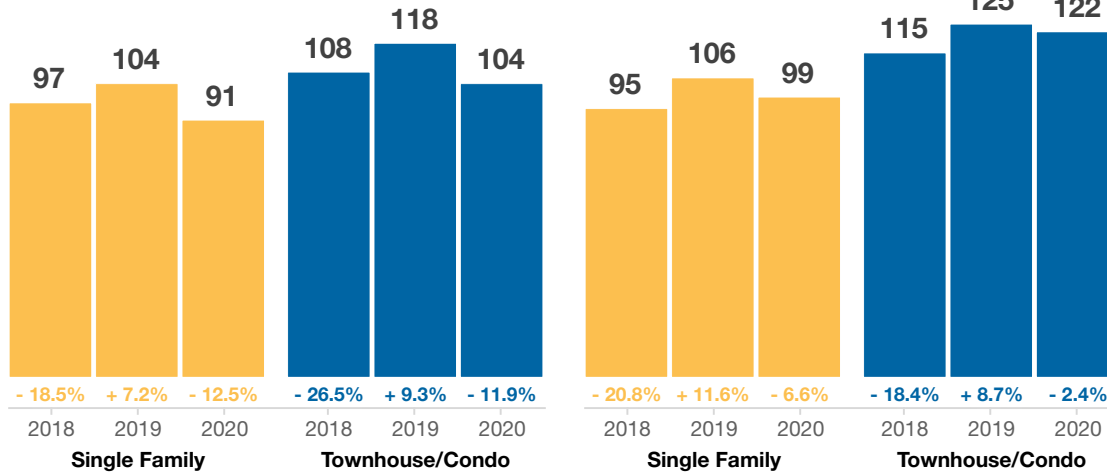
# Housing Affordability Index

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.



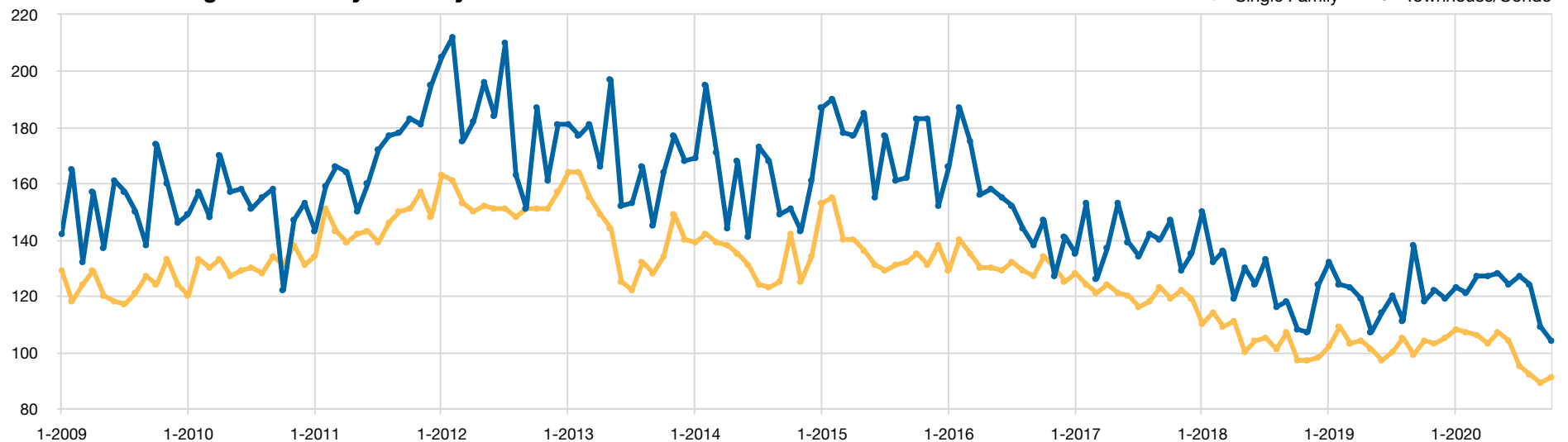
## October

## Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| 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            | 103           | - 1.0%                | 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%               |
| Sep-2020            | 89            | - 10.1%               | 109               | - 21.0%               |
| <b>Oct-2020</b>     | <b>91</b>     | <b>- 12.5%</b>        | <b>104</b>        | <b>- 11.9%</b>        |
| 12-Month Avg        | 101           | - 1.0%                | 121               | + 0.8%                |

## Historical Housing Affordability Index by Month

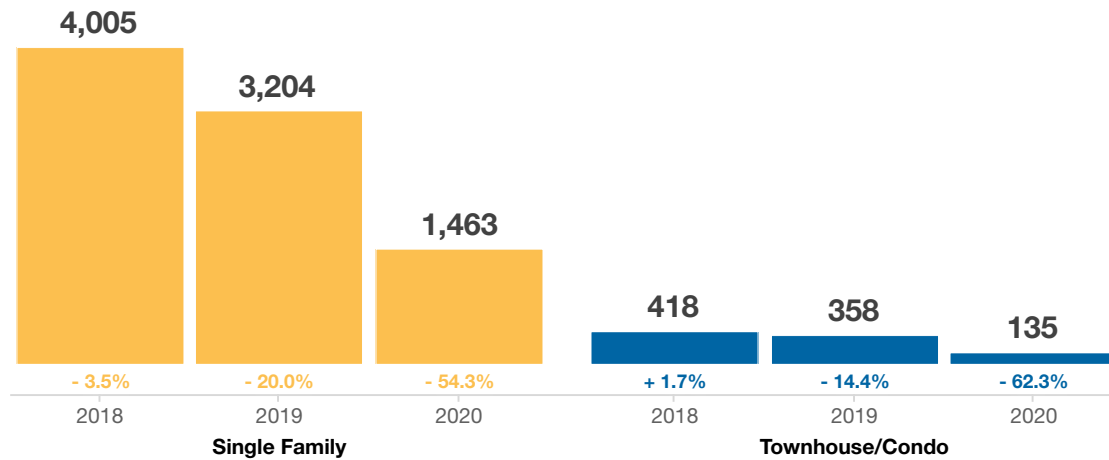


# Inventory of Homes for Sale

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

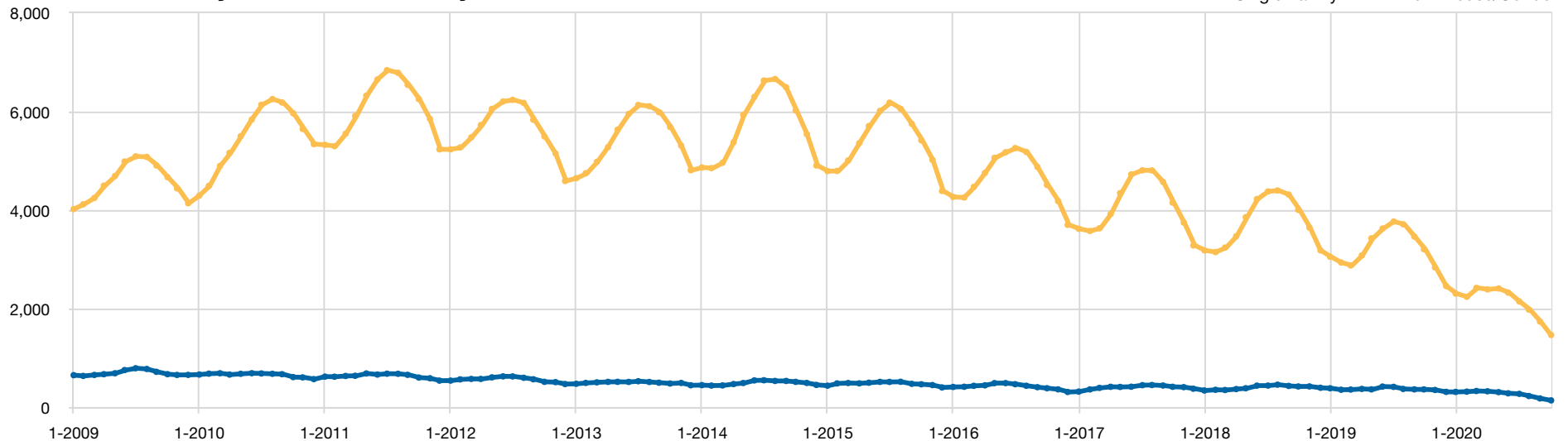


## October



| Homes for Sale  | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019        | 2,836         | - 22.2%               | 347               | - 17.2%               |
| Dec-2019        | 2,457         | - 22.8%               | 308               | - 21.2%               |
| Jan-2020        | 2,304         | - 24.5%               | 307               | - 19.4%               |
| Feb-2020        | 2,239         | - 23.7%               | 313               | - 10.8%               |
| Mar-2020        | 2,420         | - 15.8%               | 326               | - 8.2%                |
| Apr-2020        | 2,389         | - 22.4%               | 320               | - 13.0%               |
| May-2020        | 2,408         | - 29.7%               | 303               | - 15.6%               |
| Jun-2020        | 2,324         | - 35.9%               | 279               | - 32.9%               |
| Jul-2020        | 2,144         | - 43.1%               | 268               | - 34.6%               |
| Aug-2020        | 1,978         | - 46.7%               | 224               | - 39.0%               |
| Sep-2020        | 1,736         | - 49.8%               | 175               | - 51.3%               |
| <b>Oct-2020</b> | <b>1,463</b>  | <b>- 54.3%</b>        | <b>135</b>        | <b>- 62.3%</b>        |
| 12-Month Avg    | 2,225         | - 33.2%               | 275               | - 27.2%               |

## Historical Inventory of Homes for Sale by Month

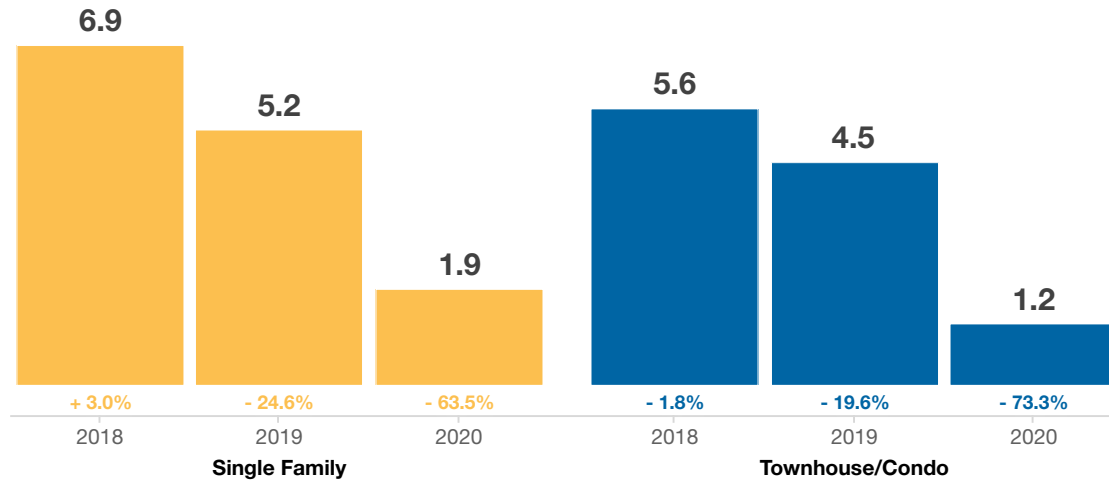


# Months Supply of Inventory

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.



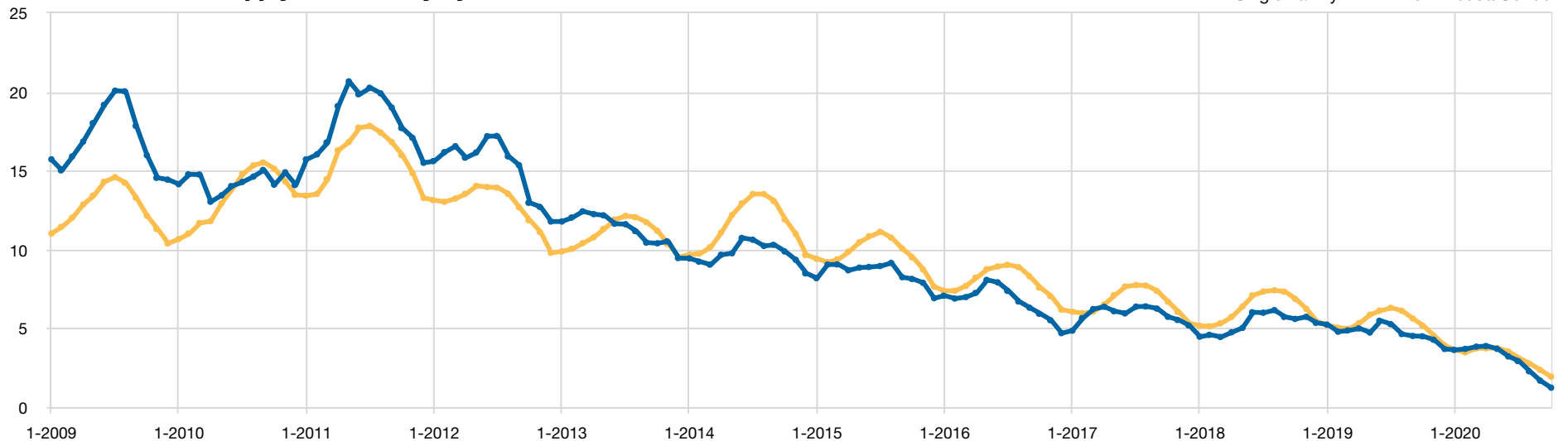
## October



| Months Supply   | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Nov-2019        | 4.5           | - 27.4%               | 4.3               | - 24.6%               |
| Dec-2019        | 3.9           | - 27.8%               | 3.7               | - 30.2%               |
| Jan-2020        | 3.6           | - 30.8%               | 3.6               | - 30.8%               |
| Feb-2020        | 3.5           | - 30.0%               | 3.7               | - 22.9%               |
| Mar-2020        | 3.7           | - 26.0%               | 3.8               | - 22.4%               |
| Apr-2020        | 3.7           | - 30.2%               | 3.9               | - 22.0%               |
| May-2020        | 3.7           | - 37.3%               | 3.7               | - 21.3%               |
| Jun-2020        | 3.5           | - 42.6%               | 3.2               | - 41.8%               |
| Jul-2020        | 3.1           | - 50.8%               | 2.9               | - 45.3%               |
| Aug-2020        | 2.8           | - 54.1%               | 2.3               | - 50.0%               |
| Sep-2020        | 2.4           | - 57.1%               | 1.7               | - 62.2%               |
| <b>Oct-2020</b> | <b>1.9</b>    | <b>- 63.5%</b>        | <b>1.2</b>        | <b>- 73.3%</b>        |
| 12-Month Avg*   | 3.4           | - 40.0%               | 3.2               | - 36.7%               |

\* Months Supply for all properties from November 2019 through October 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 | 10-2019   | 10-2020   | % Change | YTD 2019  | YTD 2020  | % Change |
|--------------------------------|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| New Listings                   |                      | 808       | 885       | + 9.5%   | 10,602    | 10,369    | - 2.2%   |
| Pending Sales                  |                      | 661       | 995       | + 50.5%  | 7,584     | 9,480     | + 25.0%  |
| Closed Sales                   |                      | 832       | 1,205     | + 44.8%  | 7,122     | 8,428     | + 18.3%  |
| Days on Market Until Sale      |                      | 74        | 64        | - 13.5%  | 75        | 71        | - 5.3%   |
| Median Sales Price             |                      | \$293,250 | \$350,000 | + 19.4%  | \$288,500 | \$318,000 | + 10.2%  |
| Average Sales Price            |                      | \$360,482 | \$477,654 | + 32.5%  | \$334,720 | \$400,585 | + 19.7%  |
| Percent of List Price Received |                      | 97.3%     | 98.9%     | + 1.6%   | 97.5%     | 98.3%     | + 0.8%   |
| Housing Affordability Index    |                      | 106       | 92        | - 13.2%  | 108       | 101       | - 6.5%   |
| Inventory of Homes for Sale    |                      | 3,562     | 1,598     | - 55.1%  | —         | —         | —        |
| Months Supply of Inventory     |                      | 5.1       | 1.8       | - 64.7%  | —         | —         | —        |