

Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings decreased 16.1 percent for Single Family and 25.0 percent for Townhouse/Condo. Pending Sales decreased 26.6 percent for Single Family and 39.0 percent for Townhouse/Condo. Inventory increased 37.4 percent for Single Family and 25.2 percent for Townhouse/Condo.

Median Sales Price decreased 1.8 percent to \$540,000 for Single Family but increased 21.3 percent to \$535,000 for Townhouse/Condo. Days on Market increased 131.4 percent for Single Family and 353.6 percent for Townhouse/Condo. Months Supply of Inventory increased 79.2 percent for Single Family and 100.0 percent for Townhouse/Condo.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

- 27.0%

Change in
Closed Sales
All Properties

+ 2.9%

Change in
Median Sales Price
All Properties

+ 35.2%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the counties of Flathead, Lincoln and Lake. 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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		249	209	- 16.1%	2,678	2,441	- 8.8%
Pending Sales		222	163	- 26.6%	2,175	1,550	- 28.7%
Closed Sales		257	202	- 21.4%	2,079	1,570	- 24.5%
Days on Market Until Sale		35	81	+ 131.4%	46	83	+ 80.4%
Median Sales Price		\$550,000	\$540,000	- 1.8%	\$515,000	\$615,000	+ 19.4%
Average Sales Price		\$950,361	\$791,277	- 16.7%	\$723,352	\$831,318	+ 14.9%
Percent of List Price Received		99.5%	96.6%	- 2.9%	100.4%	99.1%	- 1.3%
Housing Affordability Index		68	55	- 19.1%	72	48	- 33.3%
Inventory of Homes for Sale		556	764	+ 37.4%	—	—	—
Months Supply of Inventory		2.4	4.3	+ 79.2%	—	—	—

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.



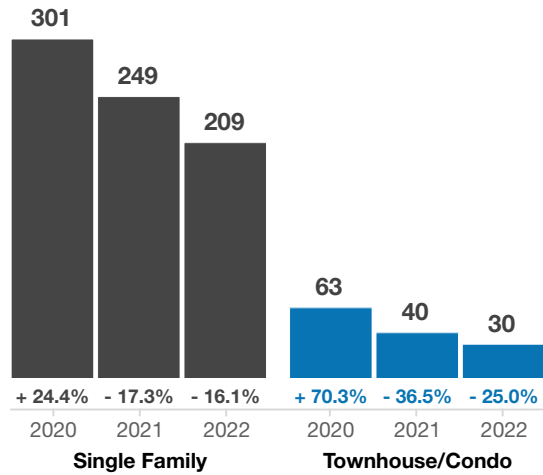
Key Metrics	Historical Sparkbars	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		40	30	- 25.0%	595	503	- 15.5%
Pending Sales		41	25	- 39.0%	497	305	- 38.6%
Closed Sales		65	33	- 49.2%	490	306	- 37.6%
Days on Market Until Sale		28	127	+ 353.6%	44	123	+ 179.5%
Median Sales Price		\$441,000	\$535,000	+ 21.3%	\$399,000	\$525,000	+ 31.6%
Average Sales Price		\$569,501	\$711,970	+ 25.0%	\$512,886	\$648,320	+ 26.4%
Percent of List Price Received		100.4%	96.5%	- 3.9%	101.0%	100.6%	- 0.4%
Housing Affordability Index		84	55	- 34.5%	93	56	- 39.8%
Inventory of Homes for Sale		123	154	+ 25.2%	—	—	—
Months Supply of Inventory		2.3	4.6	+ 100.0%	—	—	—

New Listings

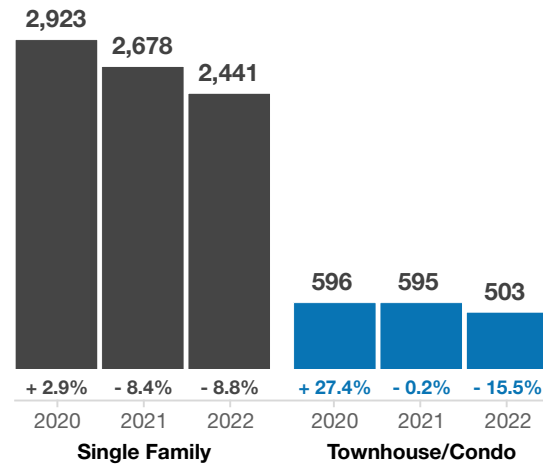
A count of the properties that have been newly listed on the market in a given month.



September

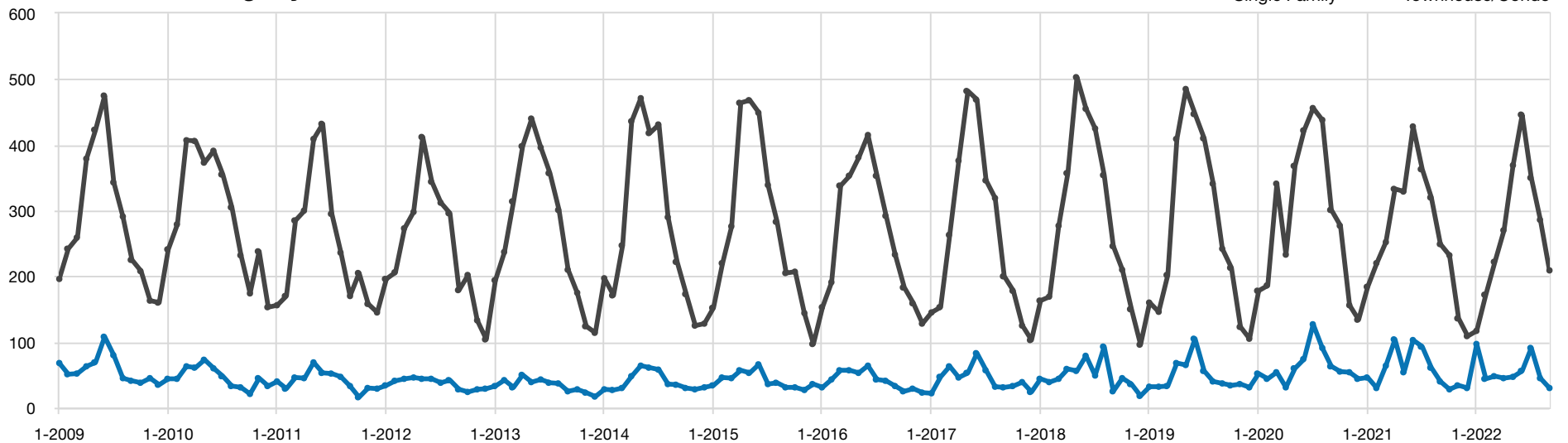


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	232	-16.2%	28	-49.1%
Nov-2021	136	-12.8%	34	-37.0%
Dec-2021	109	-18.7%	30	-31.8%
Jan-2022	117	-36.4%	97	+110.9%
Feb-2022	172	-21.8%	44	+46.7%
Mar-2022	222	-11.9%	48	-25.0%
Apr-2022	270	-18.9%	45	-56.7%
May-2022	369	+12.2%	47	-13.0%
Jun-2022	446	+4.2%	56	-45.6%
Jul-2022	350	-3.6%	91	-2.2%
Aug-2022	286	-10.6%	45	-26.2%
Sep-2022	209	-16.1%	30	-25.0%
12-Month Avg	243	-10.0%	50	-19.4%

Historical New Listings by Month

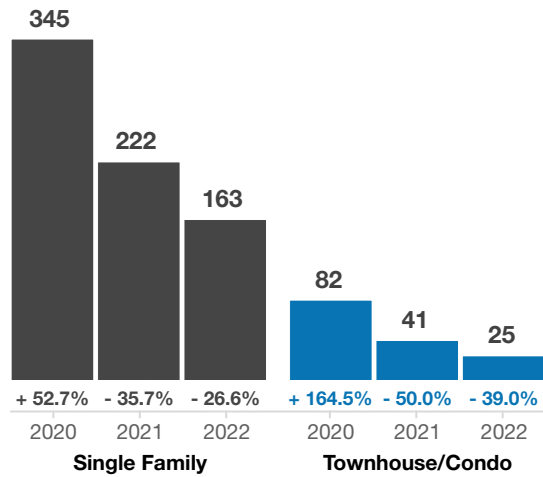


Pending Sales

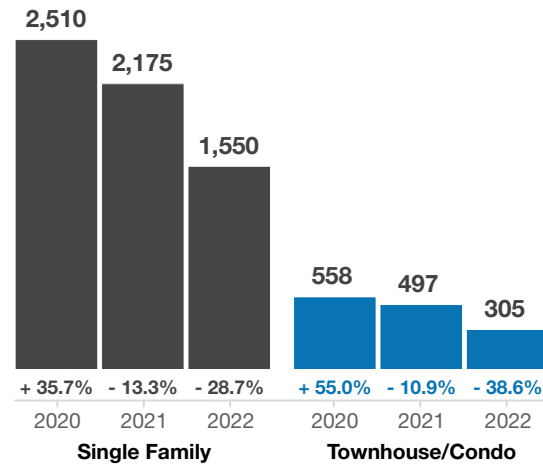
A count of the properties on which offers have been accepted in a given month.



September

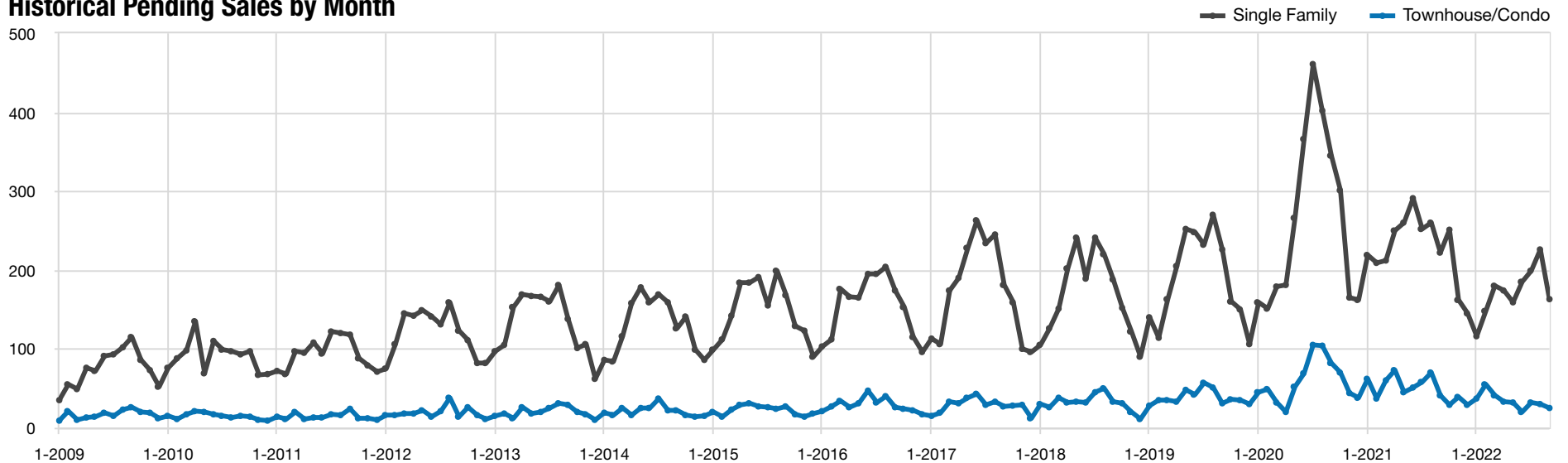


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	251	-16.6%	29	-58.6%
Nov-2021	162	-1.8%	39	-11.4%
Dec-2021	145	-10.5%	29	-23.7%
Jan-2022	116	-47.0%	37	-40.3%
Feb-2022	148	-29.2%	55	+48.6%
Mar-2022	180	-15.1%	41	-31.7%
Apr-2022	174	-30.4%	33	-54.8%
May-2022	159	-38.8%	32	-28.9%
Jun-2022	185	-36.4%	20	-60.8%
Jul-2022	199	-21.0%	32	-44.8%
Aug-2022	226	-13.1%	30	-57.1%
Sep-2022	163	-26.6%	25	-39.0%
12-Month Avg	176	-24.8%	34	-37.0%

Historical Pending Sales by Month

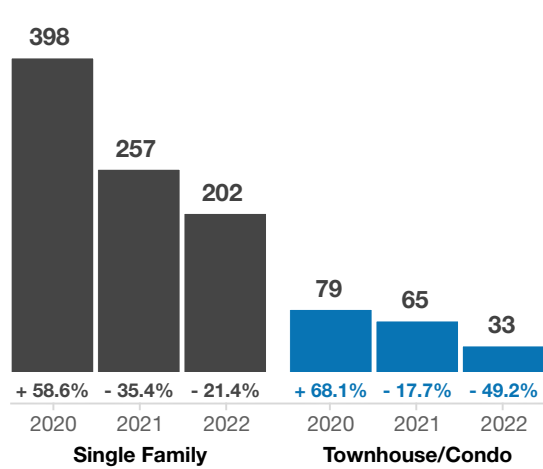


Closed Sales

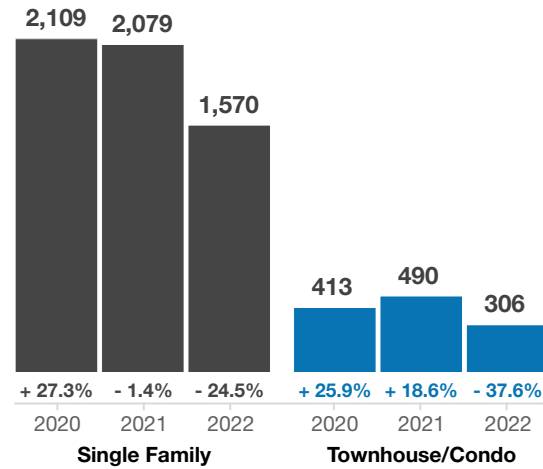
A count of the actual sales that closed in a given month.



September

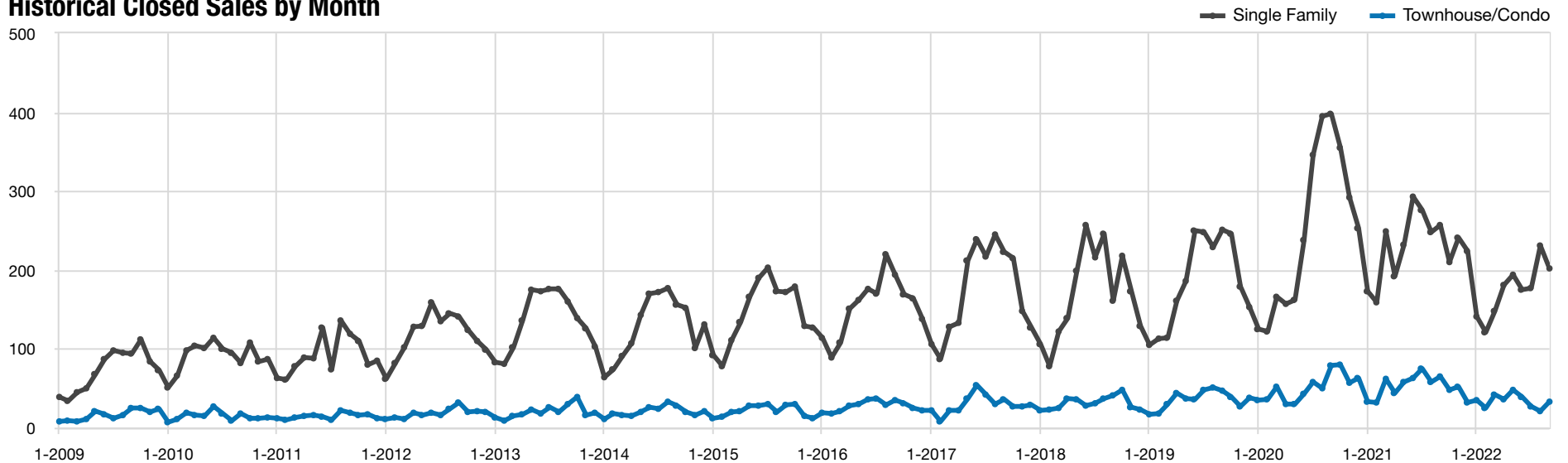


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	210	-40.8%	48	-40.0%
Nov-2021	241	-17.5%	52	-8.8%
Dec-2021	224	-11.5%	32	-49.2%
Jan-2022	141	-18.5%	35	+6.1%
Feb-2022	121	-23.9%	25	-21.9%
Mar-2022	148	-40.6%	42	-32.3%
Apr-2022	181	-5.7%	36	-18.2%
May-2022	194	-16.4%	48	-17.2%
Jun-2022	175	-40.3%	39	-38.1%
Jul-2022	177	-35.9%	27	-64.0%
Aug-2022	231	-6.9%	21	-63.8%
Sep-2022	202	-21.4%	33	-49.2%
12-Month Avg	187	-24.6%	37	-36.2%

Historical Closed Sales by Month

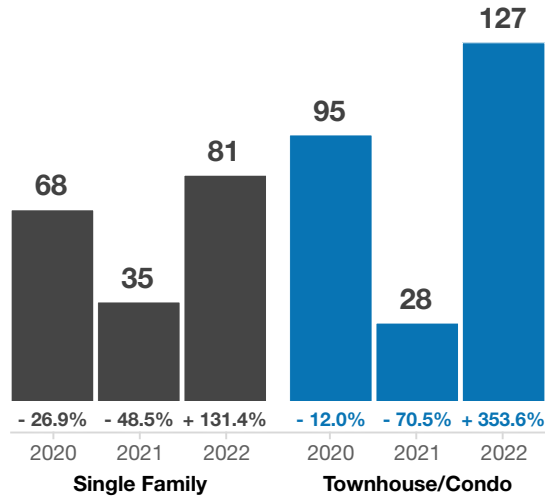


Days on Market Until Sale

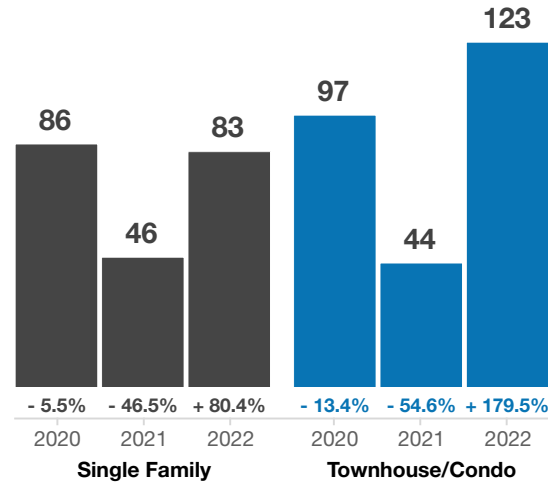
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



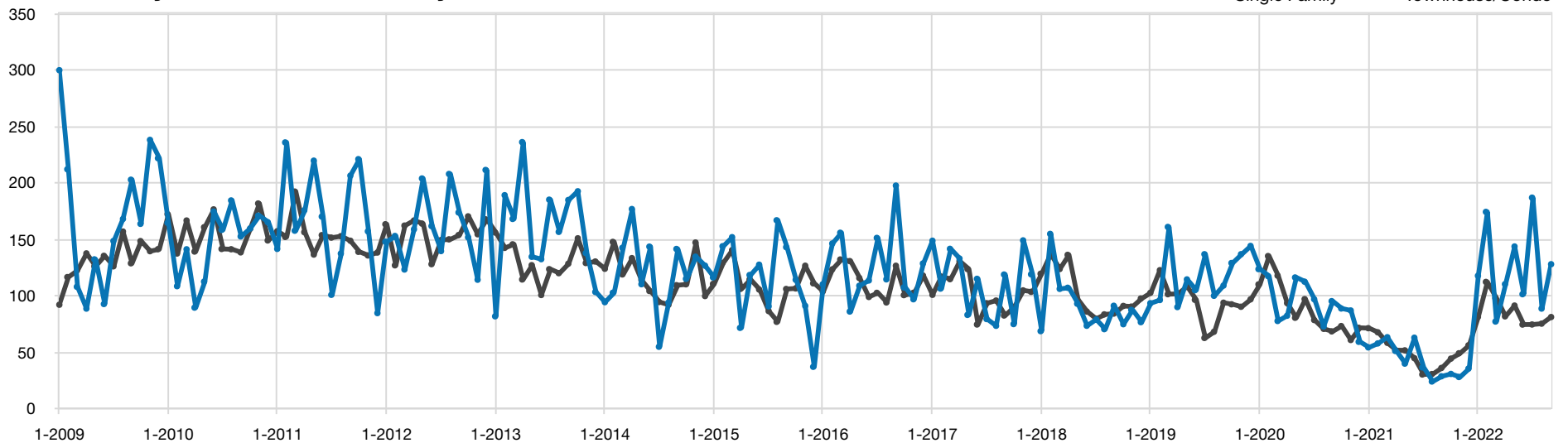
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	44	- 38.9%	30	- 65.9%
Nov-2021	48	- 20.0%	27	- 68.6%
Dec-2021	55	- 22.5%	35	- 40.7%
Jan-2022	81	+ 14.1%	117	+ 116.7%
Feb-2022	112	+ 67.2%	174	+ 205.3%
Mar-2022	97	+ 67.2%	77	+ 22.2%
Apr-2022	81	+ 58.8%	110	+ 120.0%
May-2022	91	+ 78.4%	143	+ 266.7%
Jun-2022	74	+ 68.2%	101	+ 62.9%
Jul-2022	74	+ 146.7%	186	+ 416.7%
Aug-2022	75	+ 150.0%	88	+ 282.6%
Sep-2022	81	+ 131.4%	127	+ 353.6%
12-Month Avg*	73	+ 38.4%	95	+ 74.8%

* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

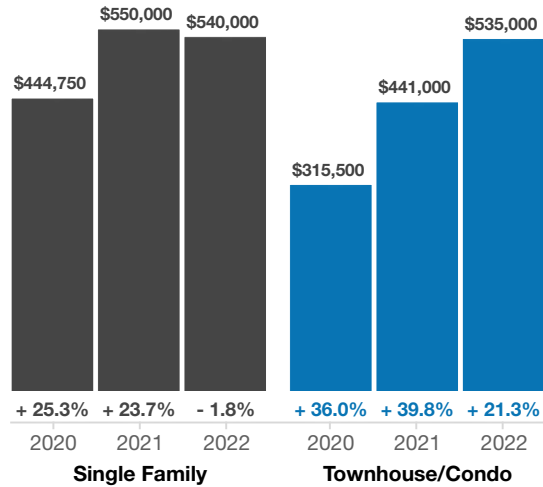


Median Sales Price

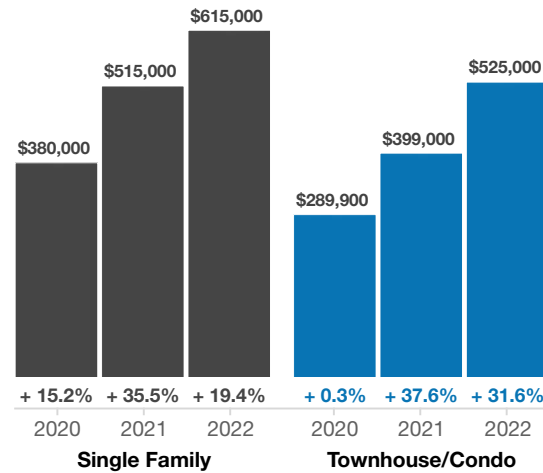
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



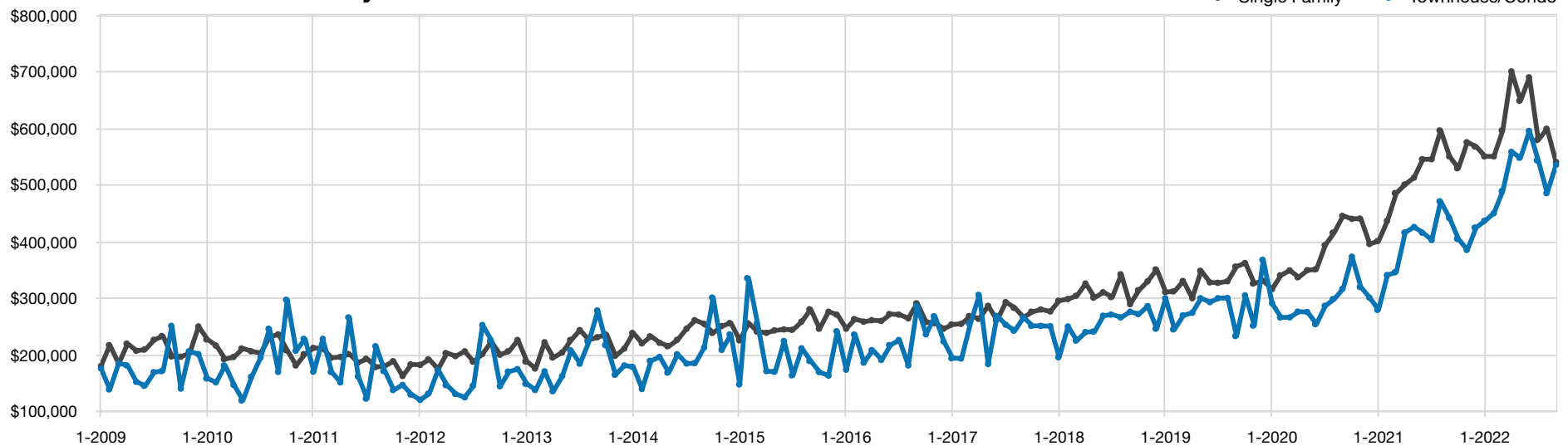
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	\$529,000	+ 20.4%	\$403,950	+ 8.5%
Nov-2021	\$575,000	+ 30.7%	\$384,400	+ 20.5%
Dec-2021	\$567,450	+ 43.7%	\$424,000	+ 41.4%
Jan-2022	\$550,000	+ 37.5%	\$435,900	+ 56.6%
Feb-2022	\$550,000	+ 26.1%	\$449,400	+ 32.2%
Mar-2022	\$595,985	+ 22.9%	\$488,750	+ 41.7%
Apr-2022	\$700,500	+ 40.0%	\$558,000	+ 34.4%
May-2022	\$648,500	+ 26.5%	\$547,500	+ 28.8%
Jun-2022	\$690,000	+ 26.6%	\$595,000	+ 43.4%
Jul-2022	\$579,000	+ 6.2%	\$543,000	+ 35.1%
Aug-2022	\$599,000	+ 0.5%	\$485,000	+ 3.1%
Sep-2022	\$540,000	- 1.8%	\$535,000	+ 21.3%
12-Month Avg*	\$599,925	+ 22.4%	\$479,000	+ 27.7%

* Median Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

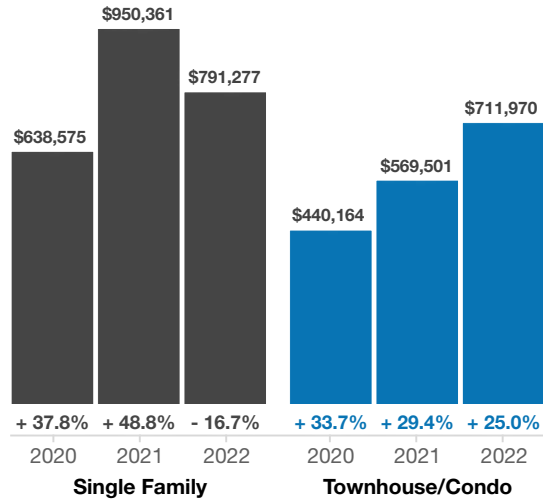


Average Sales Price

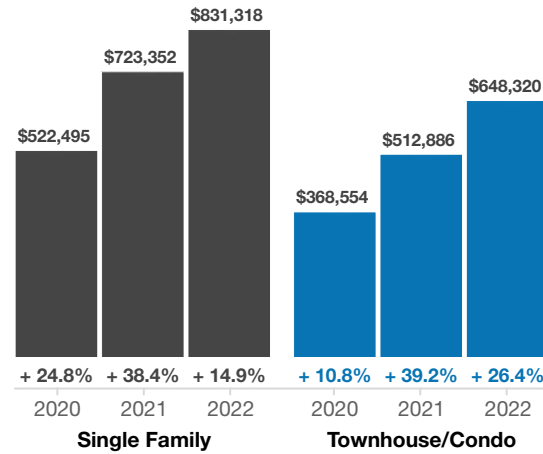
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



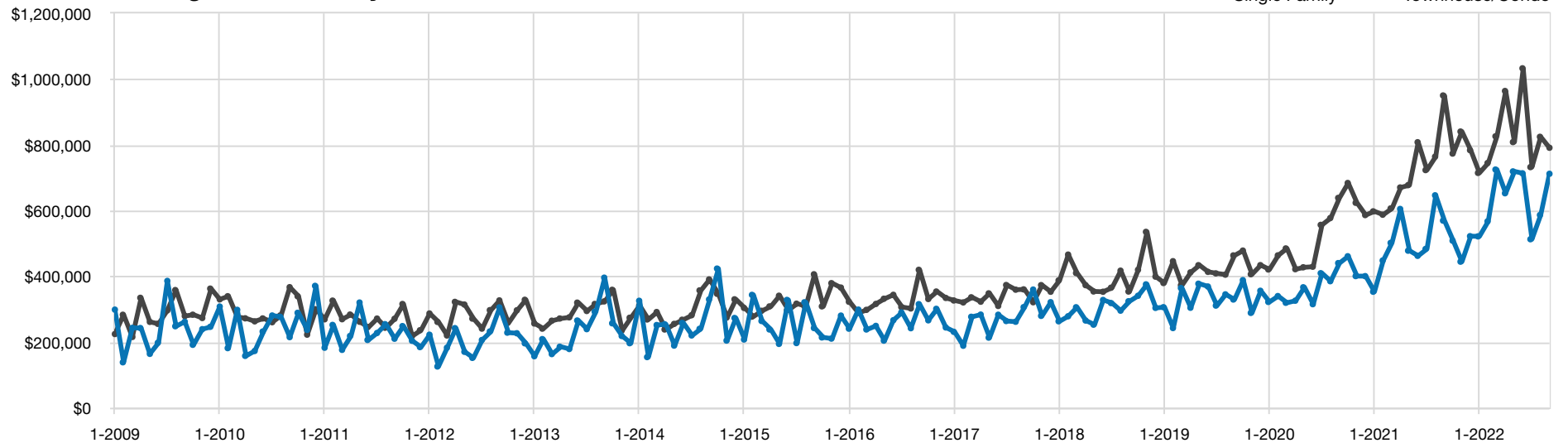
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	\$773,577	+ 13.1%	\$508,416	+ 10.3%
Nov-2021	\$840,576	+ 34.8%	\$444,531	+ 10.9%
Dec-2021	\$783,861	+ 33.7%	\$522,109	+ 30.4%
Jan-2022	\$714,680	+ 19.6%	\$521,554	+ 47.7%
Feb-2022	\$744,634	+ 26.8%	\$567,182	+ 26.6%
Mar-2022	\$826,041	+ 36.2%	\$724,883	+ 44.5%
Apr-2022	\$963,999	+ 43.8%	\$652,760	+ 7.9%
May-2022	\$808,533	+ 19.3%	\$719,257	+ 50.5%
Jun-2022	\$1,033,027	+ 27.8%	\$713,441	+ 54.3%
Jul-2022	\$732,343	+ 1.3%	\$512,842	+ 6.1%
Aug-2022	\$824,515	+ 7.9%	\$586,543	- 9.3%
Sep-2022	\$791,277	- 16.7%	\$711,970	+ 25.0%
12-Month Avg*	\$822,197	+ 17.9%	\$599,573	+ 23.0%

* Avg. Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

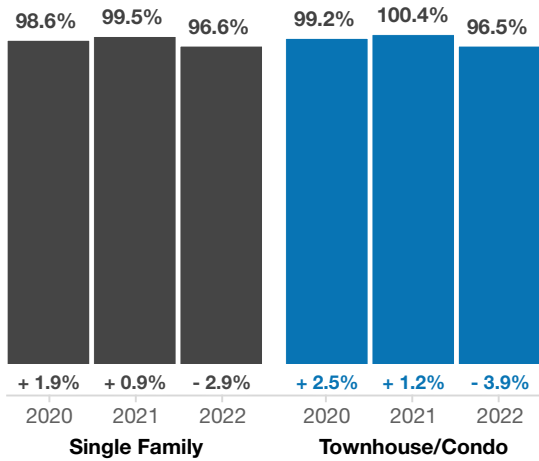


Percent of List Price Received

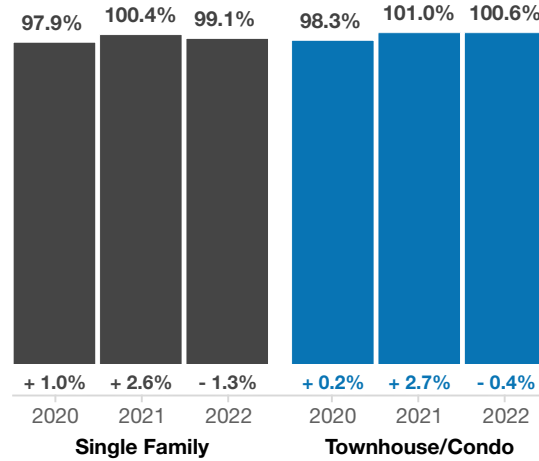
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



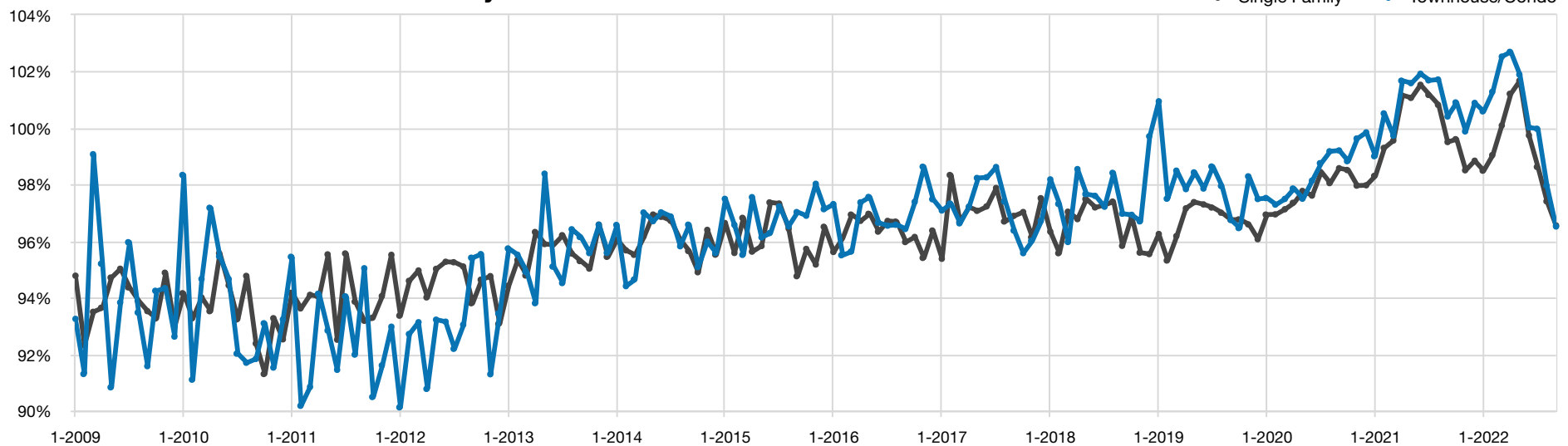
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	99.6%	+ 1.1%	100.9%	+ 2.1%
Nov-2021	98.5%	+ 0.5%	99.9%	+ 0.3%
Dec-2021	98.8%	+ 0.8%	100.9%	+ 1.1%
Jan-2022	98.5%	+ 0.2%	100.6%	+ 1.6%
Feb-2022	99.0%	- 0.3%	101.3%	+ 0.8%
Mar-2022	100.1%	+ 0.5%	102.5%	+ 2.8%
Apr-2022	101.2%	0.0%	102.7%	+ 1.0%
May-2022	101.7%	+ 0.6%	101.9%	+ 0.3%
Jun-2022	99.7%	- 1.8%	100.0%	- 1.9%
Jul-2022	98.6%	- 2.6%	100.0%	- 1.7%
Aug-2022	97.4%	- 3.4%	98.0%	- 3.6%
Sep-2022	96.6%	- 2.9%	96.5%	- 3.9%
12-Month Avg*	99.1%	- 0.6%	100.6%	+ 0.0%

* Pct. of List Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

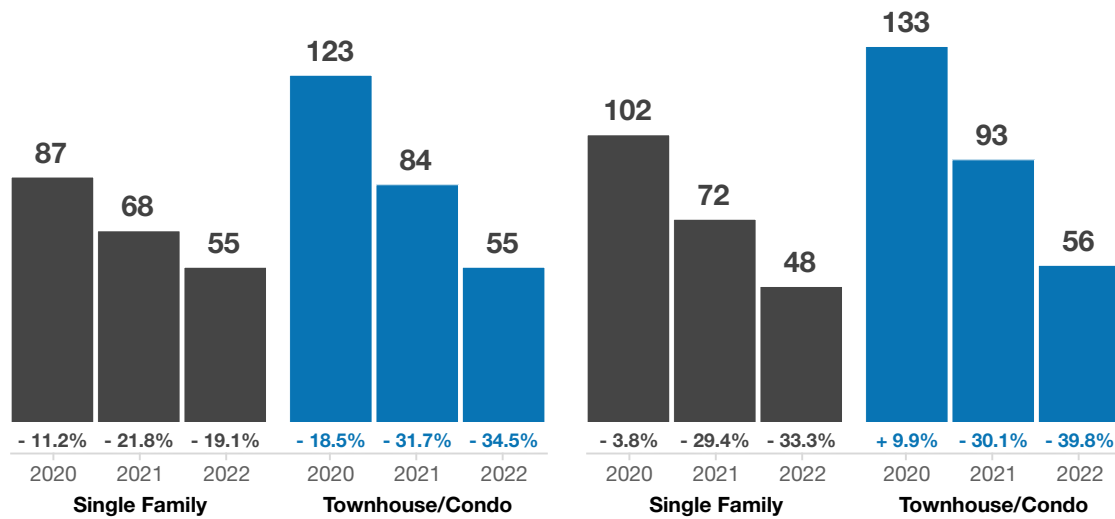


Housing Affordability Index

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.

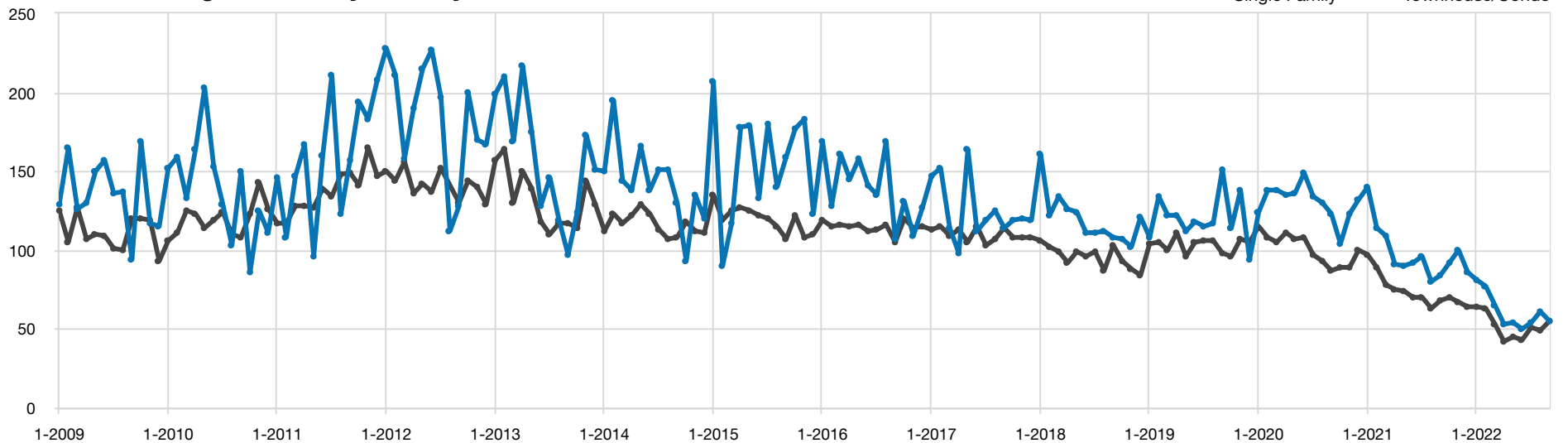


September



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	70	- 21.3%	92	- 11.5%
Nov-2021	67	- 24.7%	100	- 18.7%
Dec-2021	64	- 36.0%	86	- 34.8%
Jan-2022	64	- 34.0%	81	- 42.1%
Feb-2022	63	- 29.2%	77	- 32.5%
Mar-2022	53	- 32.1%	65	- 40.4%
Apr-2022	42	- 44.0%	53	- 41.8%
May-2022	45	- 39.2%	54	- 40.0%
Jun-2022	43	- 38.6%	50	- 45.7%
Jul-2022	51	- 27.1%	54	- 43.8%
Aug-2022	49	- 22.2%	61	- 23.8%
Sep-2022	55	- 19.1%	55	- 34.5%
12-Month Avg	56	- 30.0%	69	- 34.3%

Historical Housing Affordability Index by Month

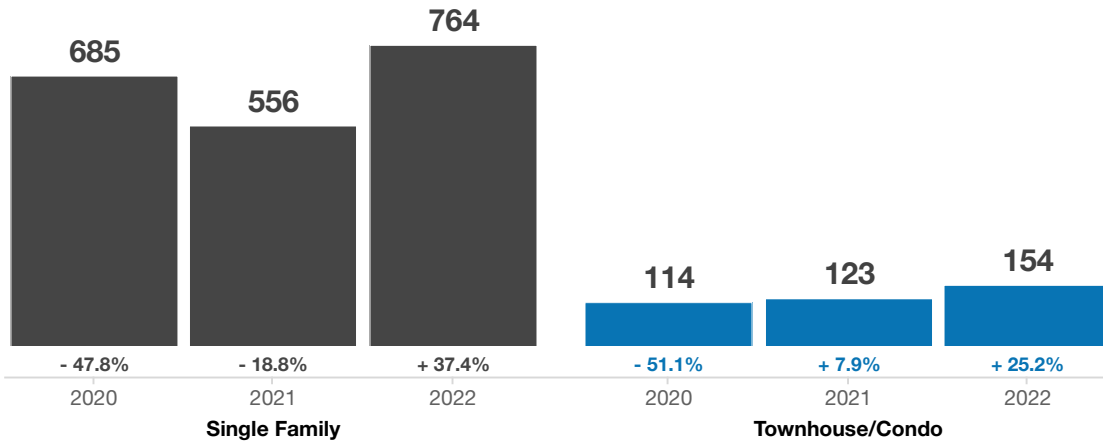


Inventory of Homes for Sale

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

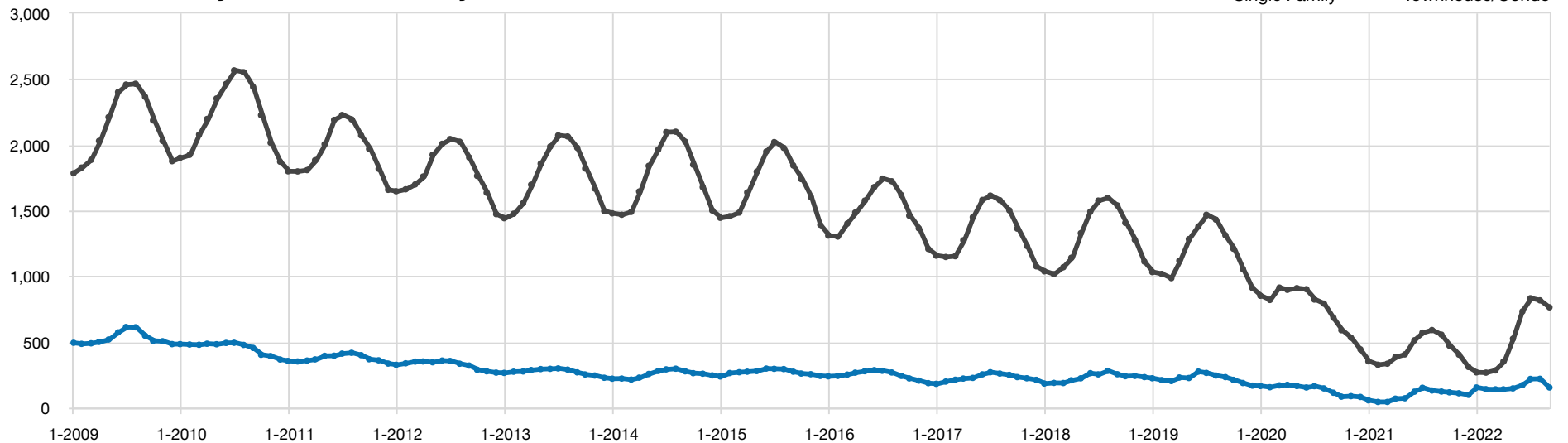


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	472	- 20.0%	117	+ 39.3%
Nov-2021	404	- 24.2%	110	+ 25.0%
Dec-2021	310	- 30.2%	98	+ 19.5%
Jan-2022	269	- 23.8%	154	+ 175.0%
Feb-2022	267	- 18.3%	141	+ 220.5%
Mar-2022	284	- 15.2%	140	+ 218.2%
Apr-2022	352	- 8.8%	140	+ 102.9%
May-2022	525	+ 29.3%	147	+ 104.2%
Jun-2022	733	+ 42.9%	172	+ 41.0%
Jul-2022	833	+ 45.9%	219	+ 44.1%
Aug-2022	817	+ 38.2%	220	+ 67.9%
Sep-2022	764	+ 37.4%	154	+ 25.2%
12-Month Avg	503	+ 7.7%	151	+ 69.7%

Historical Inventory of Homes for Sale by Month

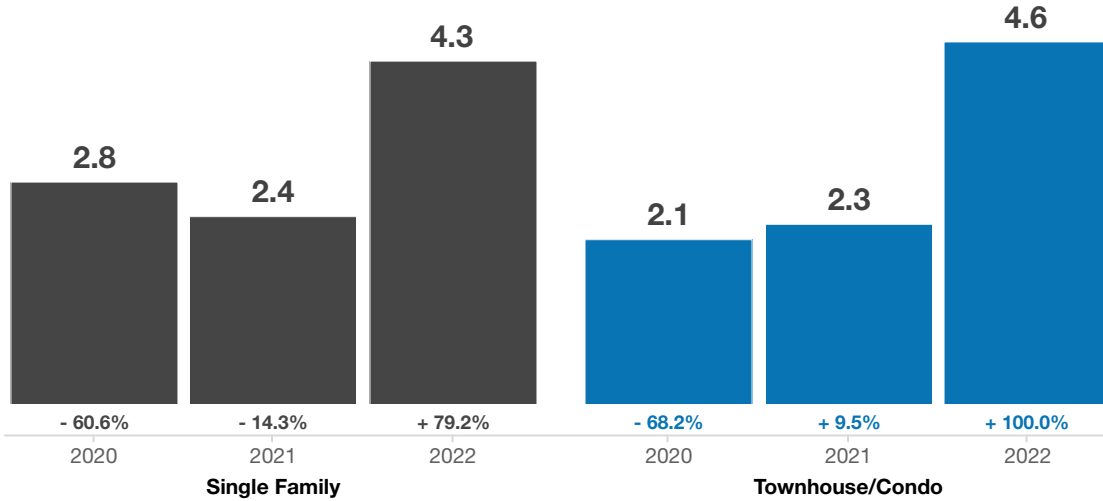


Months Supply of Inventory

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.



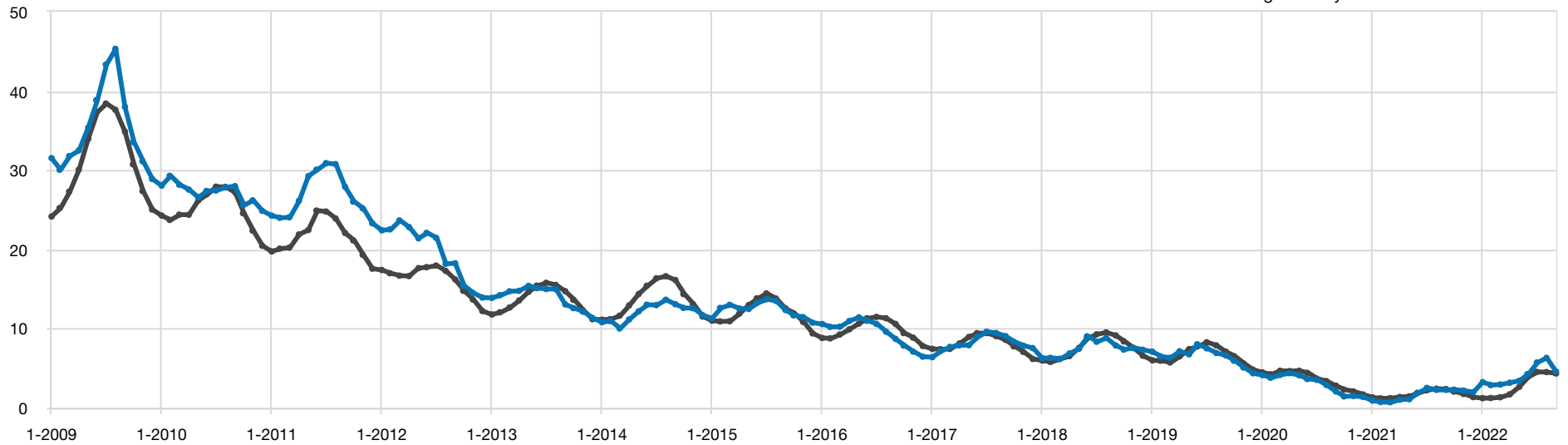
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	2.1	- 8.7%	2.3	+ 53.3%
Nov-2021	1.8	- 14.3%	2.2	+ 46.7%
Dec-2021	1.4	- 17.6%	2.0	+ 42.9%
Jan-2022	1.2	- 7.7%	3.2	+ 255.6%
Feb-2022	1.2	0.0%	2.9	+ 314.3%
Mar-2022	1.3	+ 8.3%	3.0	+ 328.6%
Apr-2022	1.7	+ 21.4%	3.2	+ 220.0%
May-2022	2.7	+ 80.0%	3.4	+ 209.1%
Jun-2022	3.9	+ 105.3%	4.3	+ 126.3%
Jul-2022	4.5	+ 104.5%	5.7	+ 128.0%
Aug-2022	4.5	+ 87.5%	6.3	+ 173.9%
Sep-2022	4.3	+ 79.2%	4.6	+ 100.0%
12-Month Avg*	2.6	+ 42.3%	3.6	+ 141.7%

* Months Supply for all properties from October 2021 through September 2022. 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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		289	239	- 17.3%	3,273	2,944	- 10.1%
Pending Sales		263	188	- 28.5%	2,672	1,855	- 30.6%
Closed Sales		322	235	- 27.0%	2,569	1,876	- 27.0%
Days on Market Until Sale		34	87	+ 155.9%	46	90	+ 95.7%
Median Sales Price		\$524,650	\$540,000	+ 2.9%	\$486,875	\$591,000	+ 21.4%
Average Sales Price		\$873,479	\$780,140	- 10.7%	\$683,209	\$801,469	+ 17.3%
Percent of List Price Received		99.7%	96.5%	- 3.2%	100.5%	99.4%	- 1.1%
Housing Affordability Index		71	55	- 22.5%	77	50	- 35.1%
Inventory of Homes for Sale		679	918	+ 35.2%	—	—	—
Months Supply of Inventory		2.4	4.4	+ 83.3%	—	—	—