

Annual Report for the Northwest Montana Association of REALTORS® Service Area

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN FLATHEAD, LINCOLN AND LAKE COUNTIES



2020

The 2020 housing market was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller’s market for most housing segments as inventories remain at record lows.

Sales: Pending sales increased 41.8 percent, finishing 2020 at 3,872. Closed sales were up 35.6 percent to end the year at 3,617.

Listings: Comparing 2020 to the prior year, the number of homes available for sale was lower by 56.5 percent. There were 468 active listings at the end of 2020. New listings increased by 9.5 percent to finish the year at 4,215.

Bedroom Count: Increases in sales prices occurred across homes of all sizes over the last year. In 2020, properties with 4 bedrooms or more saw the largest growth at 18.5 percent. The highest percent of original list price received at sale went to properties with 3 bedrooms at 98.6 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 15.4 percent to \$375,000 for the year. Single Family home prices were up 17.8 percent compared to last year, and Townhouse\Condo home prices were up 5.0 percent.

List Price Received: Sellers received, on average, 98.1 percent of their original list price at sale, a year-over-year improvement of 1.1 percent.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

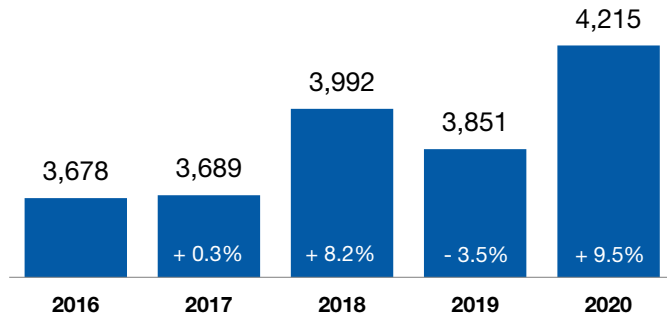
As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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Quick Facts

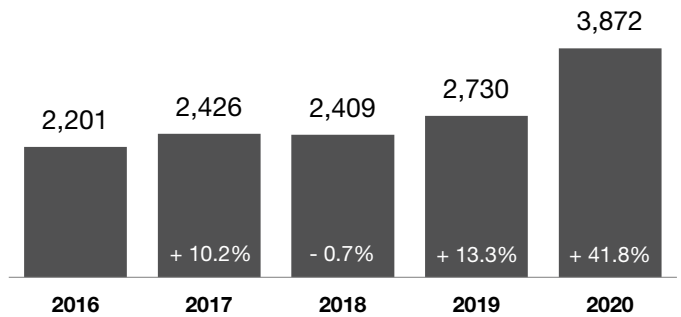
New Listings



Top Geographies: Change in New Listings from 2019

Elmo	+ 125.0%
Rollins	+ 80.0%
Whitefish	+ 27.3%
Pablo	+ 20.0%
Eureka	+ 16.7%
Kalispell	+ 15.9%
Flathead County	+ 12.0%
Troy	+ 10.5%
Polson	+ 6.7%
Lincoln County	+ 2.5%

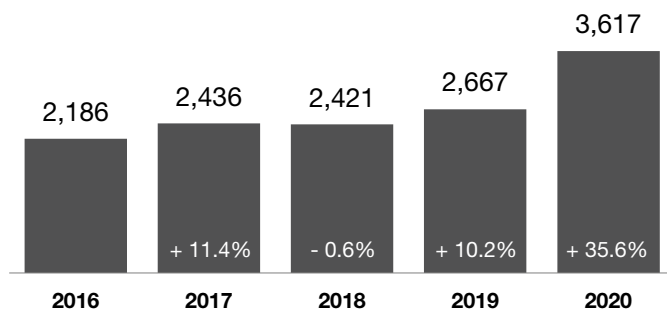
Pending Sales



Top Geographies: Change in Pending Sales from 2019

Elmo	+ 300.0%
Rollins	+ 183.3%
West Glacier	+ 100.0%
Whitefish	+ 67.8%
Ronan	+ 60.4%
Polson	+ 49.2%
Lake County	+ 46.8%
Eureka	+ 41.7%
Flathead County	+ 41.2%
Bigfork	+ 41.1%

Closed Sales

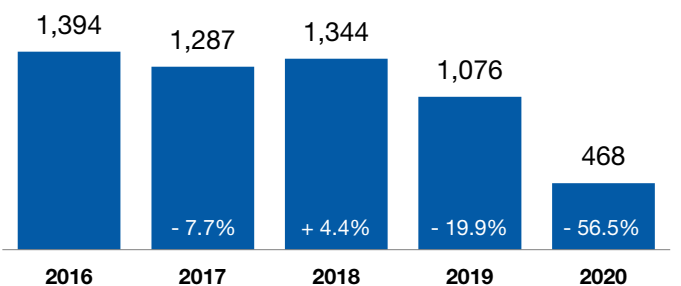


Top Geographies: Change in Closed Sales from 2019

Elmo	+ 250.0%
Rollins	+ 183.3%
Whitefish	+ 56.3%
Polson	+ 54.8%
West Glacier	+ 50.0%
Lake County	+ 49.7%
Ronan	+ 46.9%
Bigfork	+ 46.7%
Lincoln County	+ 33.5%
Flathead County	+ 33.3%

Inventory of Homes for Sale

At the end of the year.

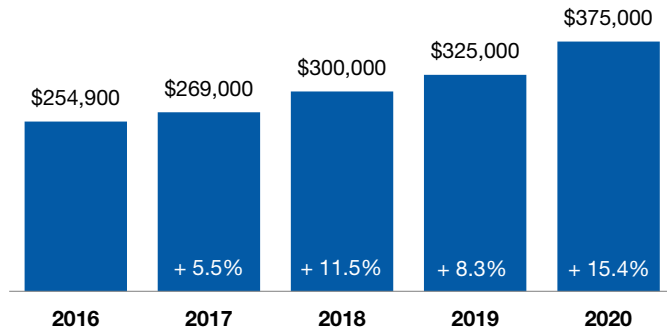


Top Geographies: Change in Homes for Sale from 2019

Pablo	0.0%
Eureka	- 30.0%
Columbia Falls	- 45.5%
Whitefish	- 50.2%
Libby	- 52.3%
Lincoln County	- 54.6%
Flathead County	- 54.6%
Kalispell	- 56.0%
Troy	- 57.1%
Rollins	- 60.0%

Quick Facts

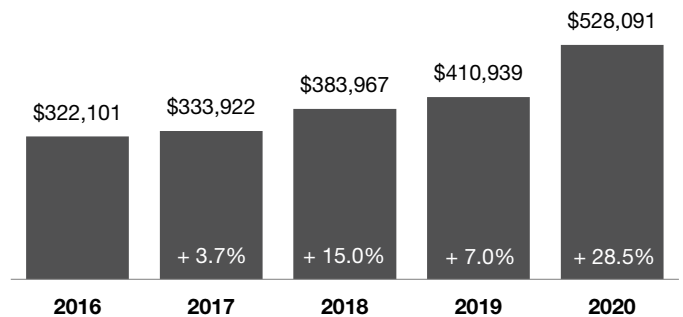
Median Sales Price



Top Geographies: Change in Median Sales Price from 2019

Elmo	+ 264.1%
Rollins	+ 125.4%
Libby	+ 26.4%
Whitefish	+ 23.7%
Lincoln County	+ 23.4%
Troy	+ 21.9%
Big Arm	+ 21.0%
Polson	+ 20.7%
Lake County	+ 20.3%
Bigfork	+ 19.1%

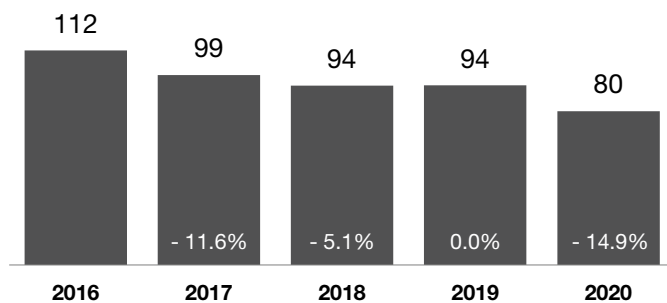
Average Sales Price



Top Geographies: Change in Avg. Sales Price from 2019

Elmo	+ 377.8%
Rollins	+ 72.6%
Eureka	+ 46.2%
Libby	+ 41.5%
Lake County	+ 38.6%
Arlee	+ 34.0%
Polson	+ 33.3%
Whitefish	+ 32.4%
Lincoln County	+ 32.0%
Bigfork	+ 30.7%

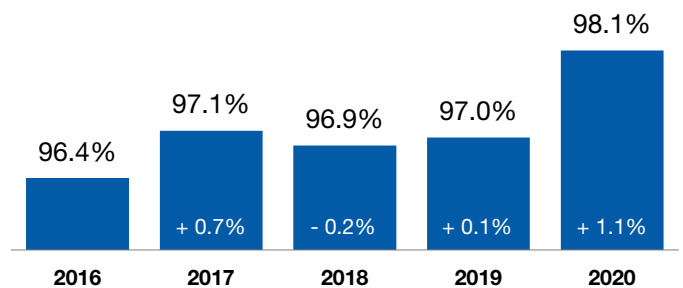
Days on Market Until Sale



Top Geographies: Change in Days on Market from 2019

West Glacier	+ 120.5%
Swan Lake	+ 71.2%
Ronan	+ 14.6%
Big Arm	- 1.3%
Arlee	- 3.4%
Lake County	- 4.4%
Libby	- 4.9%
Lincoln County	- 7.6%
Polson	- 10.4%
Eureka	- 11.9%

Percent of List Price Received



Top Geographies: Change in Pct. of List Price Received from 2019

Elmo	+ 9.5%
Rollins	+ 8.1%
Pablo	+ 6.4%
Ronan	+ 2.9%
Lake County	+ 1.8%
Polson	+ 1.7%
Lakeside	+ 1.5%
Columbia Falls	+ 1.4%
Bigfork	+ 1.4%
Flathead County	+ 1.1%

Property Type Review

79

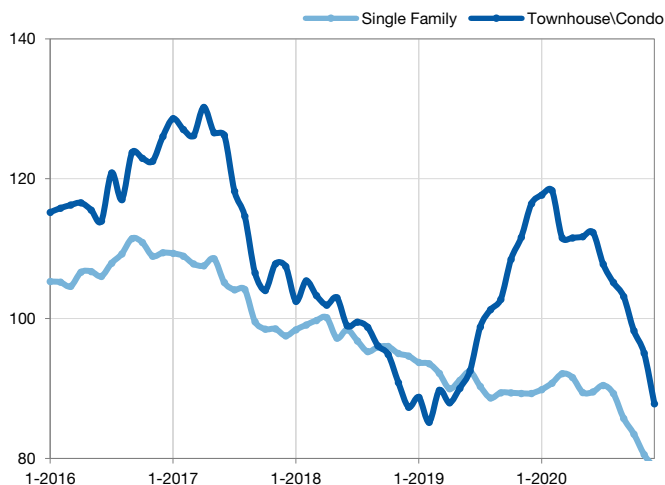
Average Days on Market
Single Family

88

Average Days on Market
Townhouse\Condo

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Geographies: Townhouse\Condo Market Share in 2020

Whitefish	41.5%
Lakeside	23.5%
Bigfork	23.1%
Flathead County	21.3%
Columbia Falls	13.6%
Kalispell	12.8%
West Glacier	11.1%
Polson	8.2%
Lake County	3.9%
Eureka	1.1%
Lincoln County	0.3%
Arlee	0.0%
Big Arm	0.0%
Elmo	0.0%
Libby	0.0%
Pablo	0.0%

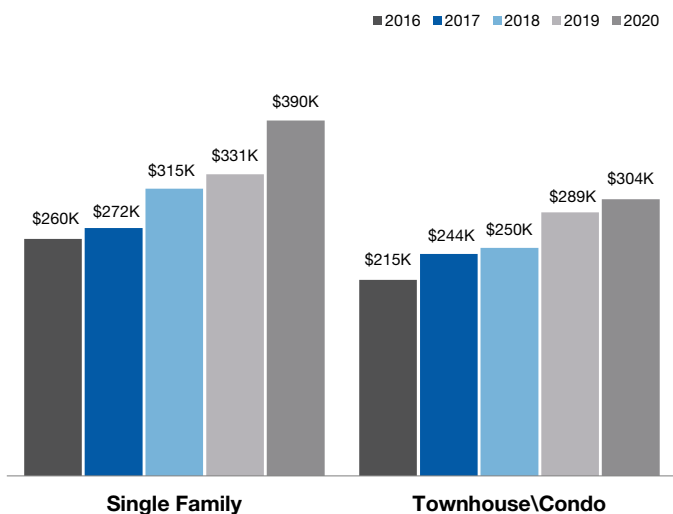
+ 17.8%

One-Year Change in Price
Single Family

+ 5.0%

One-Year Change in Price
Townhouse\Condo

Median Sales Price



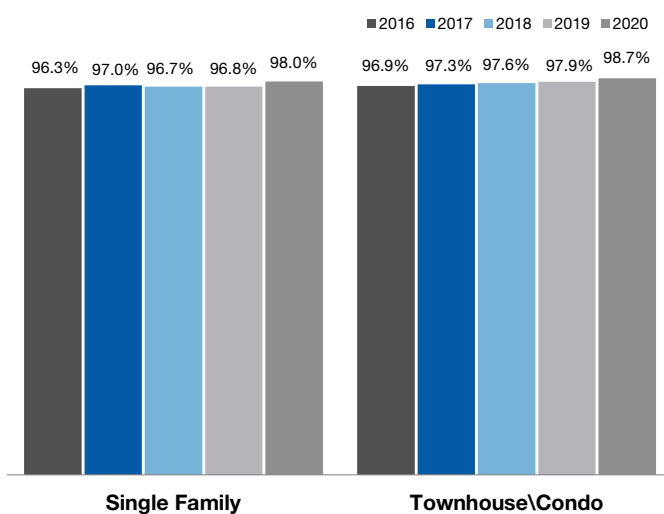
98.0%

Pct. of List Price Received
Single Family

98.7%

Pct. of List Price Received
Townhouse\Condo

Percent of List Price Received



Bedroom Count Review

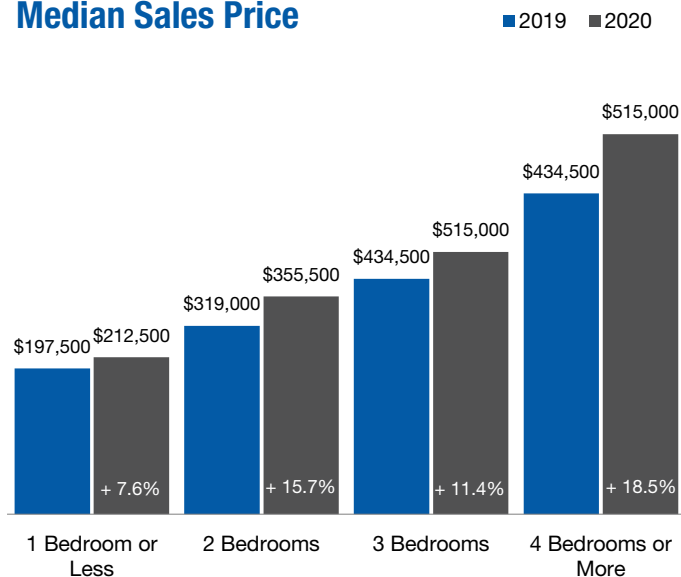
+ 7.6%

Growth in Median Sales Price
1 Bedroom or Less

+ 18.5%

Growth in Median Sales Price
4 Bedrooms or More

Median Sales Price



Top Geographies: 4 Bedrooms or More Market Share in 2020

Elmo	71.4%
Arlee	42.9%
Rollins	41.2%
Columbia Falls	36.7%
Kalispell	35.4%
Polson	34.2%
Whitefish	34.1%
Flathead County	33.6%
Lake County	32.7%
Libby	31.7%
Eureka	31.1%
Lakeside	30.5%
Big Arm	30.0%
Lincoln County	27.7%
Bigfork	27.0%
Ronan	23.6%
Troy	21.0%

98.5%

Percent of List Price Received
in 2020 for
1 Bedroom or Less

97.9%

Percent of List Price Received
in 2020 for
2 Bedrooms

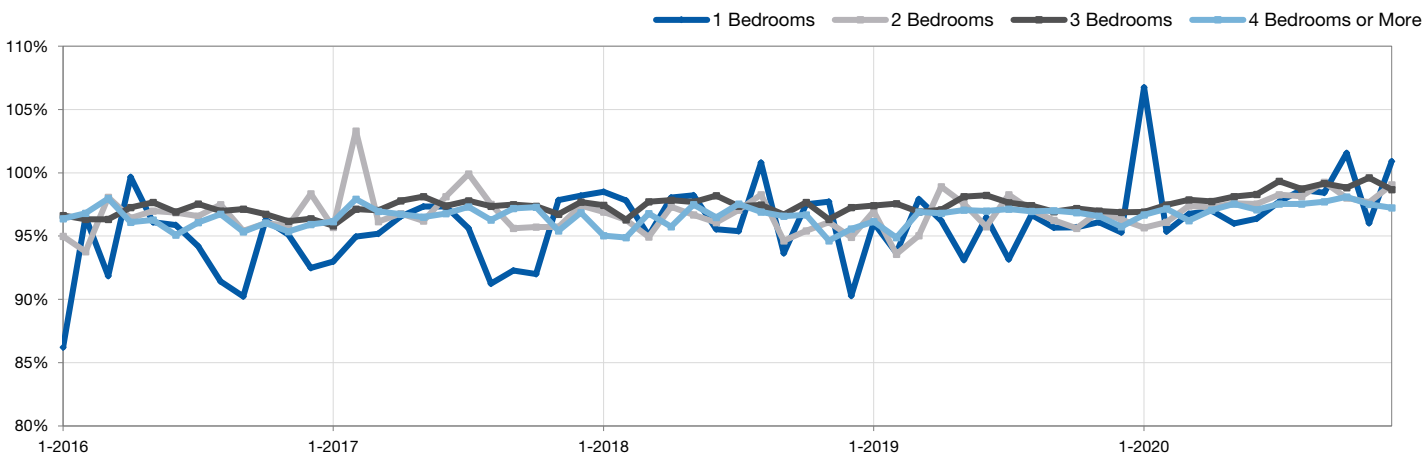
98.6%

Percent of List Price Received
in 2020 for
3 Bedrooms

97.4%

Percent of List Price Received
in 2020 for
4 Bedrooms or More

Percent of List Price Received



Price Range Review

\$225,000 to \$354,999

Price Range with Shortest Average Market Time

\$355,000 or More

Price Range with Longest Average Market Time

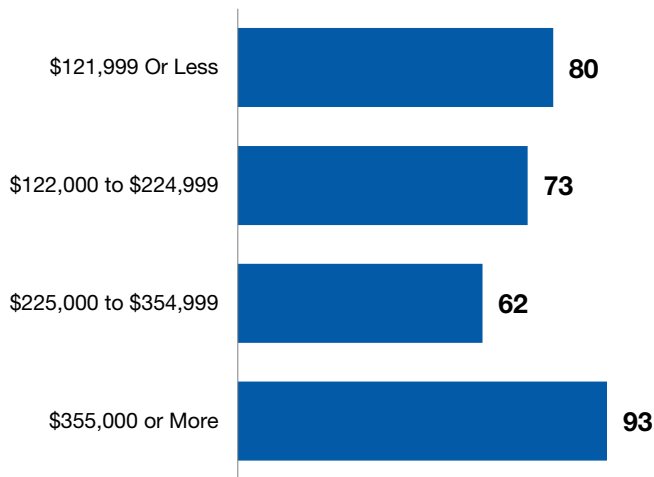
1.3%

of Homes for Sale at Year End Priced \$121,999 Or Less

- 76.9%

One-Year Change in Homes for Sale Priced \$121,999 Or Less

Days on Market Until Sale by Price Range



Share of Homes for Sale \$121,999 Or Less



\$355,000 or More

Price Range with the Most Closed Sales

+ 76.9%

Price Range with Strongest One-Year Change in Sales: \$355,000 or More

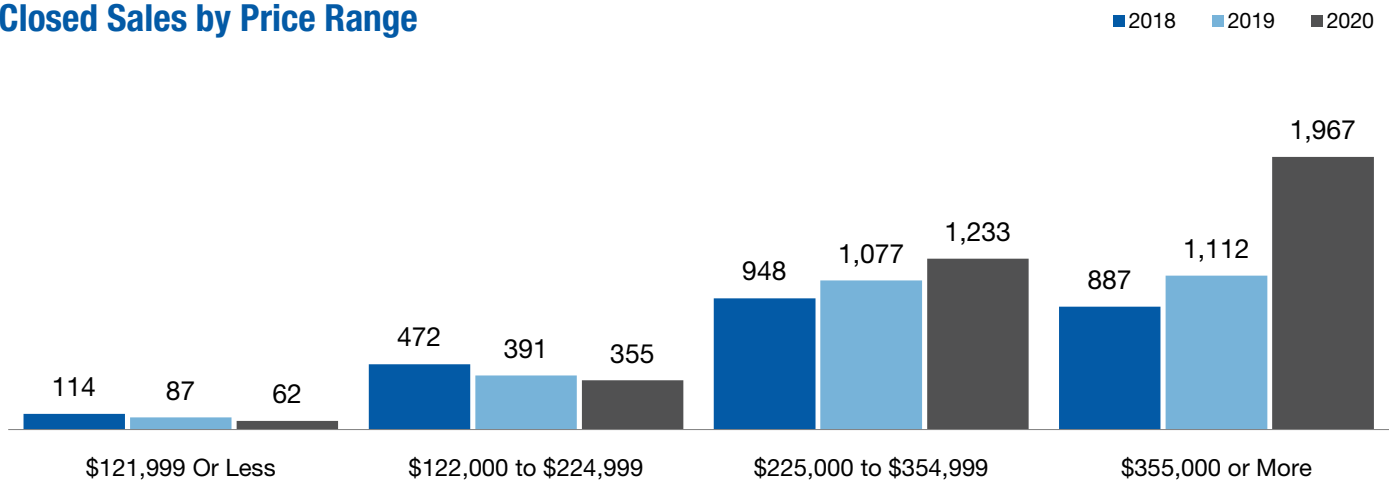
\$121,999 Or Less

Price Range with the Fewest Closed Sales

- 28.7%

Price Range with Weakest One-Year Change in Sales: \$121,999 Or Less

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2019	Percent Single Family	Percent Townhouse/ Condo	New Listings	Months Supply of Inventory	Days on Market	Pct. of List Price Received
Flathead County	2,685	+ 33.3%	78.1%	21.9%	3,158	1.3	70	98.5%
Lake County	557	+ 49.7%	95.9%	4.1%	605	1.7	109	97.4%
Lincoln County	375	+ 33.5%	99.7%	0.3%	452	2.3	110	96.5%
Arlee	21	+ 23.5%	100.0%	0.0%	20	0.0	85	97.5%
Big Arm	10	+ 11.1%	100.0%	0.0%	12	1.5	78	94.4%
Bigfork	352	+ 46.7%	76.7%	23.3%	374	1.7	99	97.2%
Columbia Falls	237	+ 9.2%	85.7%	14.3%	261	1.2	57	98.9%
Elmo	7	+ 250.0%	100.0%	0.0%	9	0.6	116	96.0%
Eureka	90	+ 28.6%	98.9%	1.1%	119	3.3	118	97.0%
Kalispell	1,256	+ 30.3%	86.8%	13.2%	1,499	0.9	53	99.2%
Lakeside	82	+ 22.4%	75.6%	24.4%	89	0.7	106	97.0%
Libby	139	+ 25.2%	100.0%	0.0%	153	1.8	77	96.6%
Pablo	3	- 25.0%	100.0%	0.0%	6	1.5	114	101.0%
Polson	260	+ 54.8%	91.5%	8.5%	269	1.1	103	97.3%
Rollins	17	+ 183.3%	100.0%	0.0%	18	0.6	148	102.4%
Ronan	72	+ 46.9%	100.0%	0.0%	86	2.0	94	98.0%
Swan Lake	1	- 75.0%	100.0%	0.0%	1	0.0	125	75.0%
Troy	62	+ 29.2%	100.0%	0.0%	84	2.8	124	94.6%
West Glacier	9	+ 50.0%	88.9%	11.1%	9	0.0	97	96.4%
Whitefish	683	+ 56.3%	58.3%	41.7%	825	1.7	90	97.8%

Area Historical Median Prices

	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
Flathead County	\$259,900	\$284,470	\$315,000	\$336,425	\$385,000	+ 14.4%	+ 48.1%
Lake County	\$262,000	\$246,450	\$300,000	\$320,000	\$384,950	+ 20.3%	+ 46.9%
Lincoln County	\$186,000	\$165,000	\$201,500	\$235,000	\$290,000	+ 23.4%	+ 55.9%
Arlee	\$225,000	\$267,000	\$279,500	\$329,000	\$348,000	+ 5.8%	+ 54.7%
Big Arm	\$384,000	\$433,500	\$460,000	\$499,900	\$605,000	+ 21.0%	+ 57.6%
Bigfork	\$320,000	\$342,500	\$400,250	\$393,750	\$469,125	+ 19.1%	+ 46.6%
Columbia Falls	\$230,000	\$289,500	\$289,750	\$315,000	\$370,000	+ 17.5%	+ 60.9%
Elmo	\$384,500	\$120,000	\$0	\$217,500	\$792,000	+ 264.1%	+ 106.0%
Eureka	\$215,500	\$215,000	\$235,000	\$285,000	\$320,000	+ 12.3%	+ 48.5%
Kalispell	\$230,000	\$255,000	\$279,000	\$302,750	\$334,950	+ 10.6%	+ 45.6%
Lakeside	\$315,000	\$297,500	\$389,500	\$429,000	\$462,500	+ 7.8%	+ 46.8%
Libby	\$137,400	\$115,000	\$142,000	\$182,000	\$230,000	+ 26.4%	+ 67.4%
Pablo	\$209,750	\$148,500	\$242,500	\$125,000	\$145,500	+ 16.4%	- 30.6%
Polson	\$249,900	\$242,700	\$265,000	\$317,000	\$382,500	+ 20.7%	+ 53.1%
Rollins	\$462,000	\$549,000	\$854,250	\$698,650	\$1,575,000	+ 125.4%	+ 240.9%
Ronan	\$185,000	\$167,750	\$199,250	\$205,000	\$242,500	+ 18.3%	+ 31.1%
Swan Lake	\$82,000	\$324,000	\$4,600,000	\$331,250	\$180,000	- 45.7%	+ 119.5%
Troy	\$179,900	\$174,500	\$199,500	\$246,900	\$301,000	+ 21.9%	+ 67.3%
West Glacier	\$253,250	\$318,500	\$799,000	\$428,000	\$398,000	- 7.0%	+ 57.2%
Whitefish	\$330,000	\$343,000	\$387,200	\$434,500	\$537,500	+ 23.7%	+ 62.9%