

Monthly Indicators



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings decreased 27.3 percent for Single Family but increased 16.7 percent for Townhouse/Condo. Pending Sales increased 23.5 percent for Single Family and 100.0 percent for Townhouse/Condo. Inventory decreased 66.9 percent for Single Family and 79.4 percent for Townhouse/Condo.

Median Sales Price increased 39.3 percent to \$485,000 for Single Family and 24.5 percent to \$330,000 for Townhouse/Condo. Days on Market decreased 52.2 percent for Single Family and 22.4 percent for Townhouse/Condo. Months Supply of Inventory decreased 76.6 percent for Single Family and 85.7 percent for Townhouse/Condo.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

+ 41.3%

Change in
Closed Sales
All Properties

+ 38.7%

Change in
Median Sales Price
All Properties

- 68.9%

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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		341	248	- 27.3%	705	648	- 8.1%
Pending Sales		179	221	+ 23.5%	489	653	+ 33.5%
Closed Sales		166	247	+ 48.8%	413	579	+ 40.2%
Days on Market Until Sale		115	55	- 52.2%	118	62	- 47.5%
Median Sales Price		\$348,250	\$485,000	+ 39.3%	\$335,000	\$444,800	+ 32.8%
Average Sales Price		\$484,818	\$610,041	+ 25.8%	\$459,183	\$598,237	+ 30.3%
Percent of List Price Received		97.1%	99.6%	+ 2.6%	97.0%	99.1%	+ 2.2%
Housing Affordability Index		90	70	- 22.2%	94	76	- 19.1%
Inventory of Homes for Sale		913	302	- 66.9%	—	—	—
Months Supply of Inventory		4.7	1.1	- 76.6%	—	—	—

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.



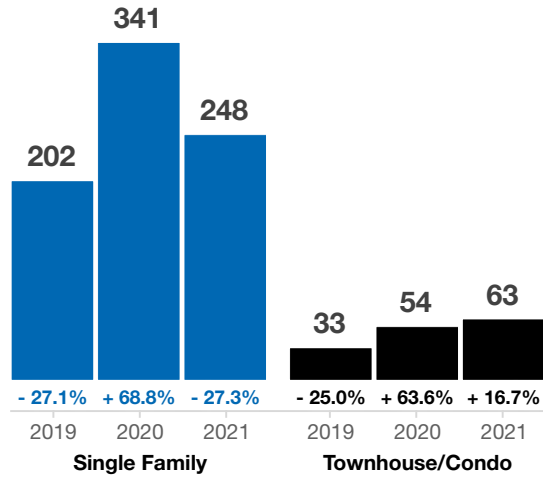
Key Metrics	Historical Sparkbars	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		54	63	+ 16.7%	150	138	- 8.0%
Pending Sales		32	64	+ 100.0%	126	165	+ 31.0%
Closed Sales		52	61	+ 17.3%	123	125	+ 1.6%
Days on Market Until Sale		76	59	- 22.4%	101	54	- 46.5%
Median Sales Price		\$265,000	\$330,000	+ 24.5%	\$278,000	\$325,000	+ 16.9%
Average Sales Price		\$319,437	\$496,823	+ 55.5%	\$326,137	\$449,193	+ 37.7%
Percent of List Price Received		97.5%	99.7%	+ 2.3%	97.4%	99.8%	+ 2.5%
Housing Affordability Index		118	102	- 13.6%	113	104	- 8.0%
Inventory of Homes for Sale		170	35	- 79.4%	—	—	—
Months Supply of Inventory		4.2	0.6	- 85.7%	—	—	—

New Listings

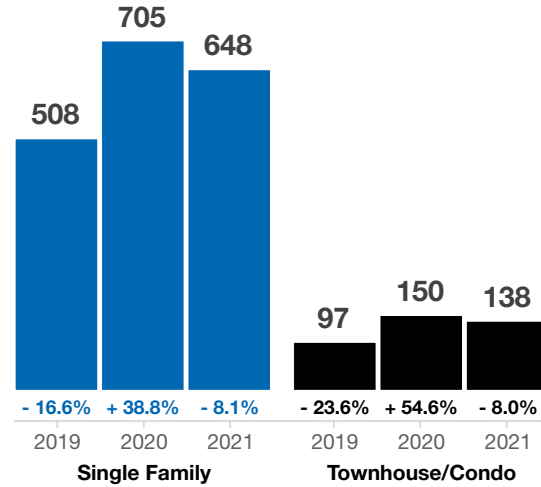
A count of the properties that have been newly listed on the market in a given month.



March

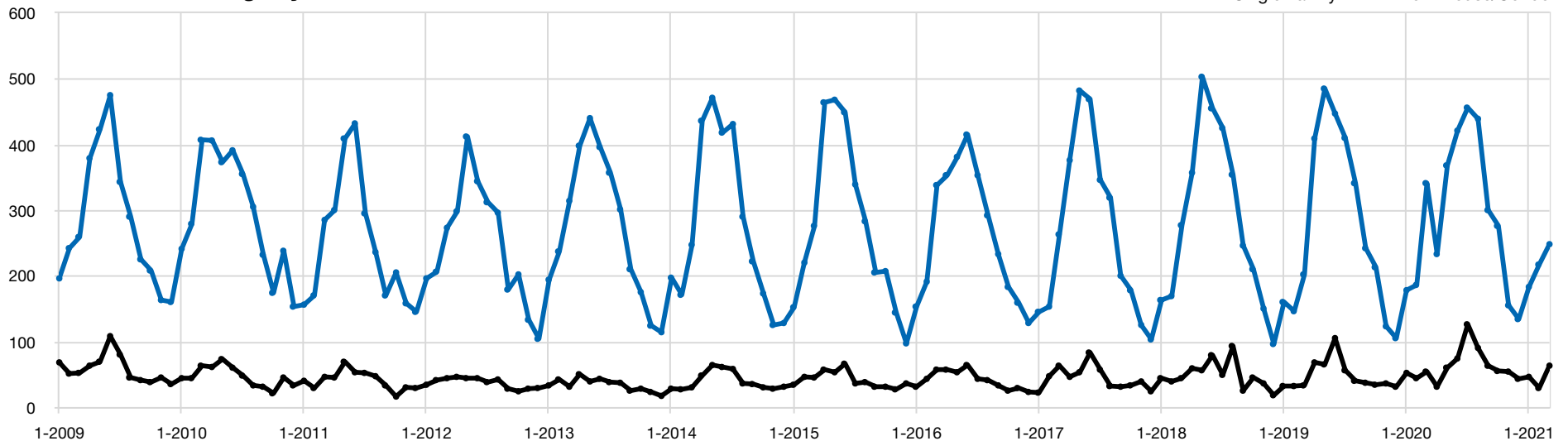


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	233	-43.0%	31	-54.4%
May-2020	368	-24.1%	60	-7.7%
Jun-2020	421	-5.8%	74	-29.5%
Jul-2020	456	+11.2%	126	+125.0%
Aug-2020	439	+28.7%	90	+125.0%
Sep-2020	300	+24.0%	63	+70.3%
Oct-2020	276	+29.6%	55	+61.8%
Nov-2020	155	+26.0%	54	+50.0%
Dec-2020	134	+27.6%	43	+38.7%
Jan-2021	183	+2.8%	46	-11.5%
Feb-2021	217	+16.7%	29	-34.1%
Mar-2021	248	-27.3%	63	+16.7%
12-Month Avg	286	-1.4%	61	+17.3%

Historical New Listings by Month

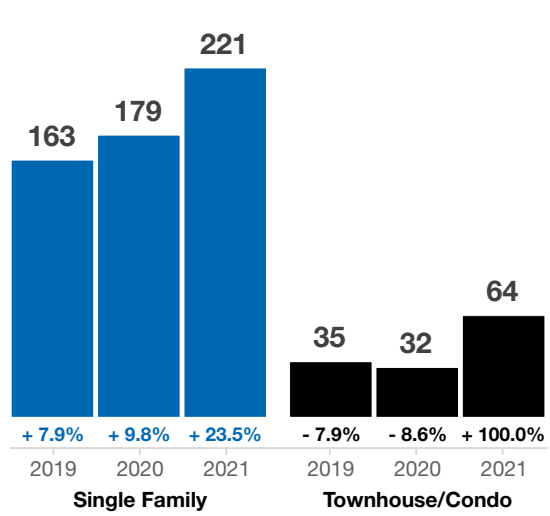


Pending Sales

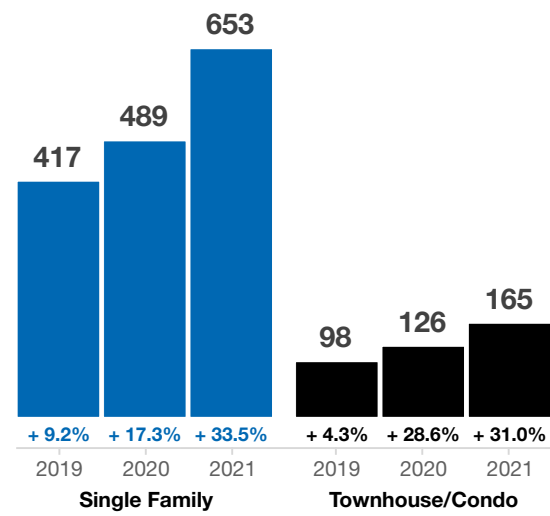
A count of the properties on which offers have been accepted in a given month.



March

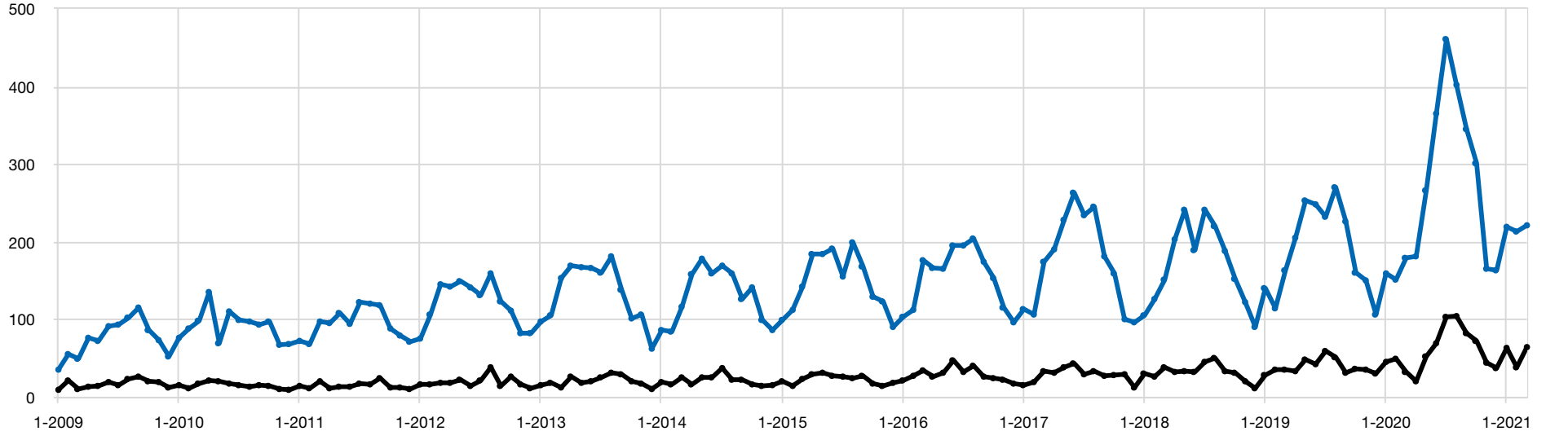


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	181	- 11.7%	20	- 39.4%
May-2020	266	+ 5.1%	52	+ 8.3%
Jun-2020	365	+ 47.2%	69	+ 64.3%
Jul-2020	461	+ 98.7%	103	+ 74.6%
Aug-2020	402	+ 48.9%	104	+ 103.9%
Sep-2020	345	+ 52.7%	82	+ 164.5%
Oct-2020	301	+ 88.1%	72	+ 100.0%
Nov-2020	165	+ 10.0%	44	+ 25.7%
Dec-2020	163	+ 53.8%	37	+ 23.3%
Jan-2021	219	+ 37.7%	63	+ 40.0%
Feb-2021	213	+ 41.1%	38	- 22.4%
Mar-2021	221	+ 23.5%	64	+ 100.0%
12-Month Avg	275	+ 41.0%	62	+ 51.2%

Historical Pending Sales by Month

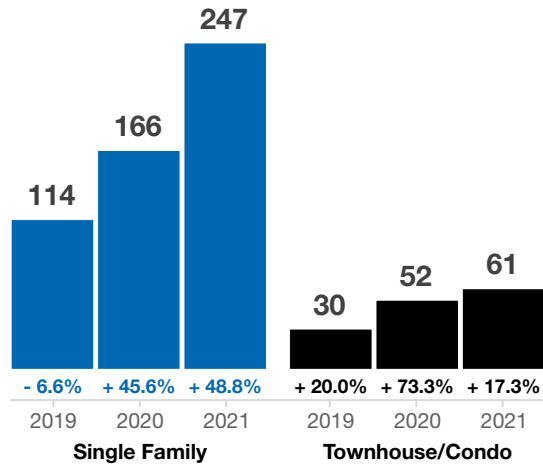


Closed Sales

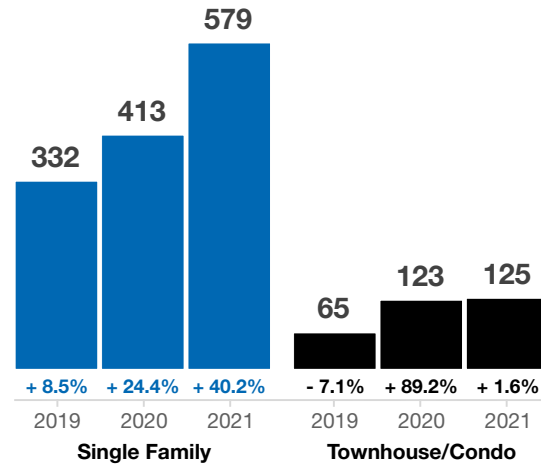
A count of the actual sales that closed in a given month.



March

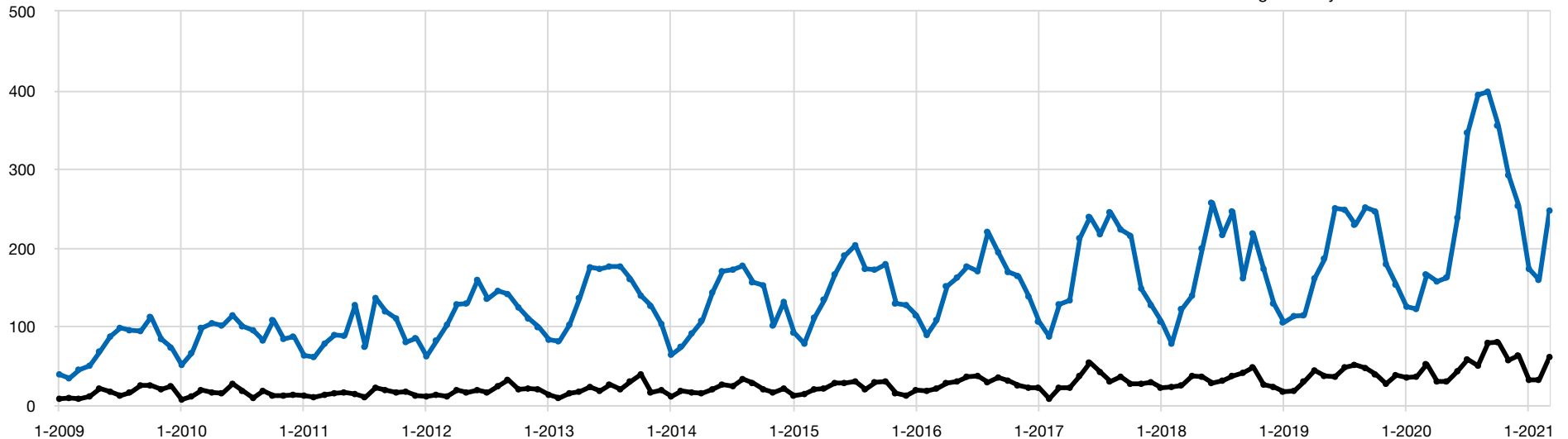


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	157	- 2.5%	30	- 31.8%
May-2020	162	- 12.9%	30	- 18.9%
Jun-2020	238	- 4.8%	43	+ 19.4%
Jul-2020	346	+ 39.5%	58	+ 20.8%
Aug-2020	394	+ 72.1%	50	- 2.0%
Sep-2020	398	+ 58.6%	79	+ 68.1%
Oct-2020	355	+ 44.3%	80	+ 105.1%
Nov-2020	292	+ 63.1%	57	+ 111.1%
Dec-2020	253	+ 65.4%	63	+ 65.8%
Jan-2021	173	+ 38.4%	32	- 8.6%
Feb-2021	159	+ 30.3%	32	- 11.1%
Mar-2021	247	+ 48.8%	61	+ 17.3%
12-Month Avg	265	+ 37.3%	51	+ 24.4%

Historical Closed Sales by Month

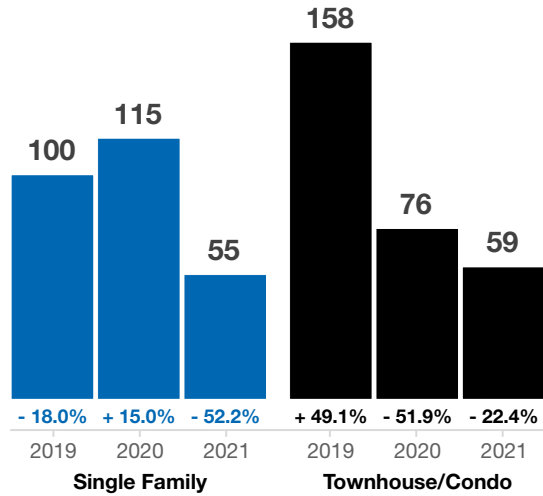


Days on Market Until Sale

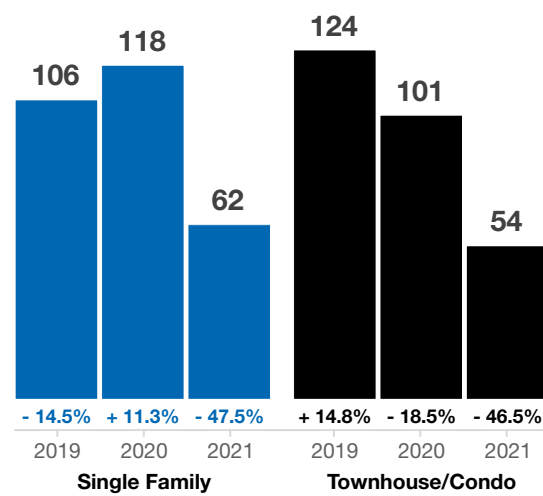
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



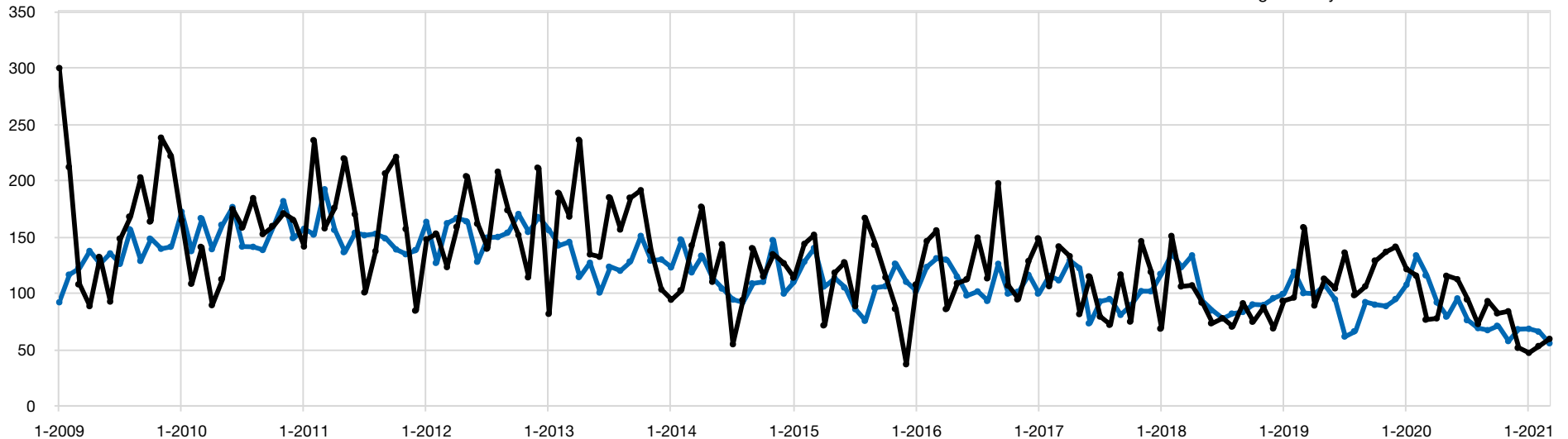
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	91	- 8.1%	77	- 13.5%
May-2020	79	- 26.2%	115	+ 2.7%
Jun-2020	95	+ 1.1%	112	+ 7.7%
Jul-2020	76	+ 24.6%	94	- 30.9%
Aug-2020	68	+ 3.0%	72	- 26.5%
Sep-2020	67	- 27.2%	92	- 13.2%
Oct-2020	71	- 20.2%	82	- 35.9%
Nov-2020	57	- 35.2%	83	- 39.0%
Dec-2020	67	- 28.7%	51	- 63.8%
Jan-2021	68	- 36.4%	46	- 62.0%
Feb-2021	65	- 51.1%	52	- 54.8%
Mar-2021	55	- 52.2%	59	- 22.4%
12-Month Avg*	70	- 23.5%	78	- 29.8%

* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

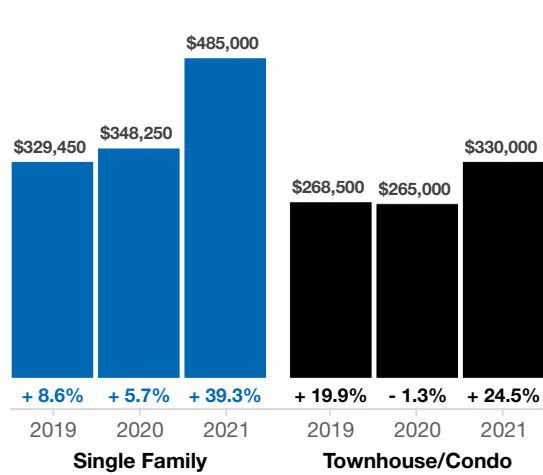


Median Sales Price

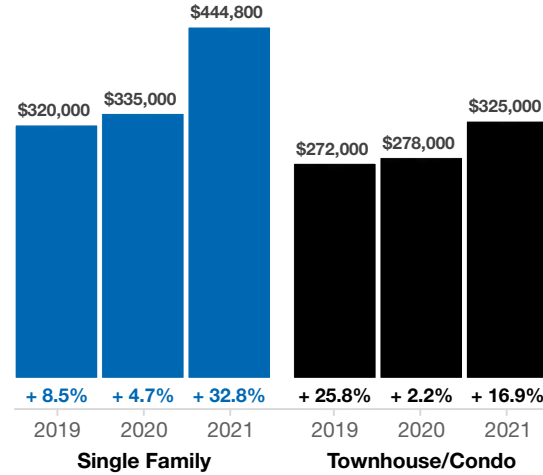
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



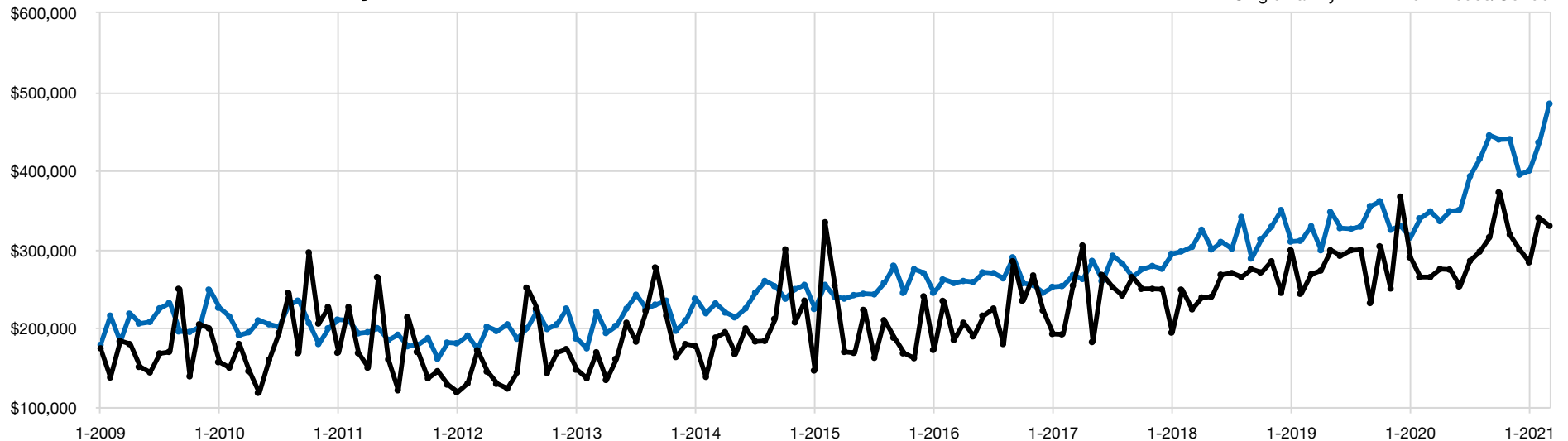
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	\$336,000	+ 12.4%	\$275,100	+ 0.7%
May-2020	\$348,500	+ 0.3%	\$274,500	- 8.2%
Jun-2020	\$350,000	+ 7.0%	\$253,000	- 13.4%
Jul-2020	\$392,963	+ 20.4%	\$285,500	- 4.5%
Aug-2020	\$415,000	+ 26.1%	\$297,250	- 0.8%
Sep-2020	\$444,750	+ 25.3%	\$315,500	+ 36.0%
Oct-2020	\$439,500	+ 21.7%	\$372,450	+ 22.5%
Nov-2020	\$440,000	+ 35.4%	\$318,900	+ 27.3%
Dec-2020	\$395,000	+ 19.7%	\$299,900	- 18.3%
Jan-2021	\$400,000	+ 27.0%	\$283,650	- 2.2%
Feb-2021	\$436,000	+ 28.4%	\$339,950	+ 28.3%
Mar-2021	\$485,000	+ 39.3%	\$330,000	+ 24.5%
12-Month Avg*	\$405,000	+ 20.9%	\$310,000	+ 7.3%

* Median Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

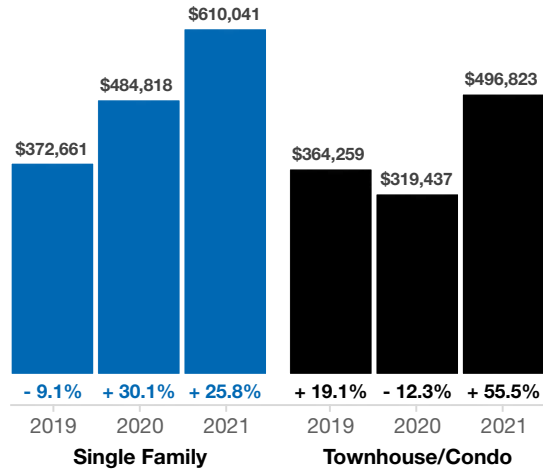


Average Sales Price

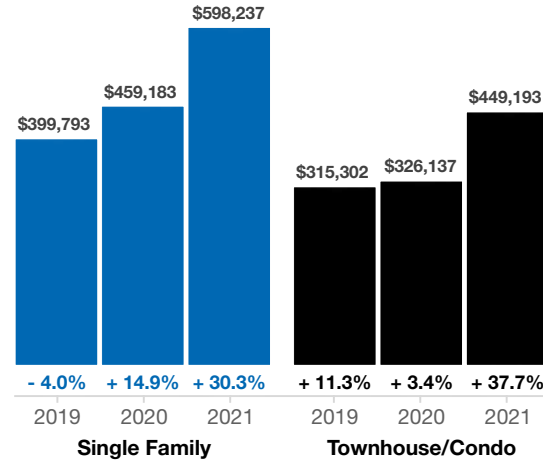
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



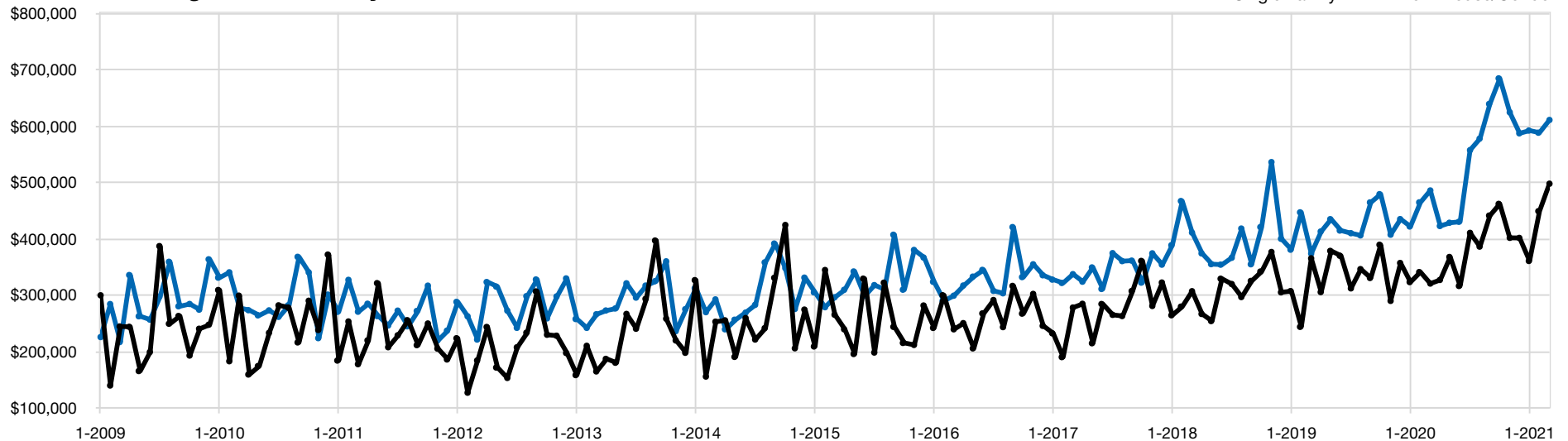
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	\$421,655	+ 2.4%	\$325,803	+ 7.1%
May-2020	\$427,451	- 1.5%	\$366,603	- 2.9%
Jun-2020	\$429,202	+ 3.8%	\$315,140	- 14.6%
Jul-2020	\$556,481	+ 36.1%	\$409,435	+ 31.7%
Aug-2020	\$576,897	+ 42.4%	\$385,091	+ 11.6%
Sep-2020	\$638,575	+ 37.8%	\$440,164	+ 33.7%
Oct-2020	\$683,973	+ 43.0%	\$460,985	+ 18.7%
Nov-2020	\$623,694	+ 53.5%	\$400,688	+ 38.8%
Dec-2020	\$586,343	+ 35.1%	\$400,468	+ 12.5%
Jan-2021	\$591,283	+ 40.5%	\$359,574	+ 11.7%
Feb-2021	\$587,467	+ 26.7%	\$448,019	+ 31.8%
Mar-2021	\$610,041	+ 25.8%	\$496,823	+ 55.5%
12-Month Avg*	\$576,951	+ 32.7%	\$411,698	+ 22.1%

* Avg. Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

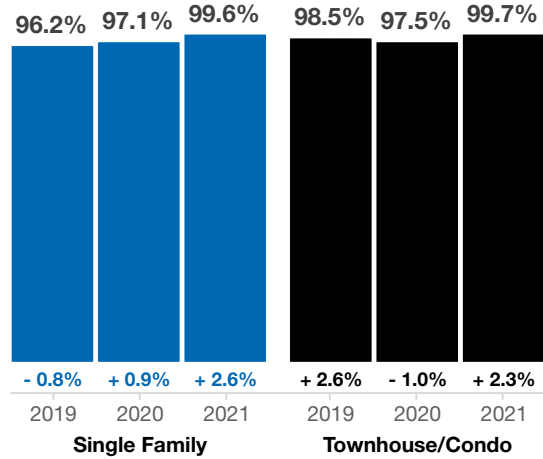


Percent of List Price Received

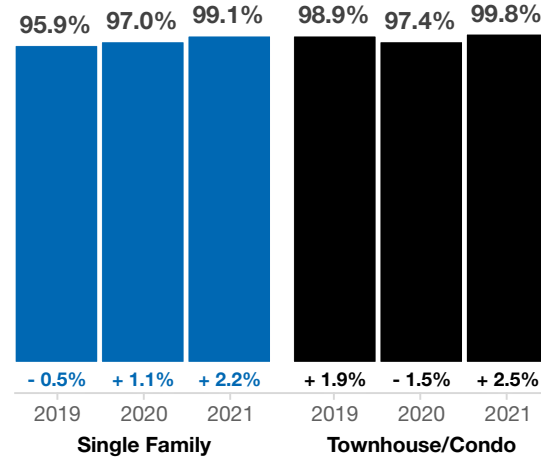
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



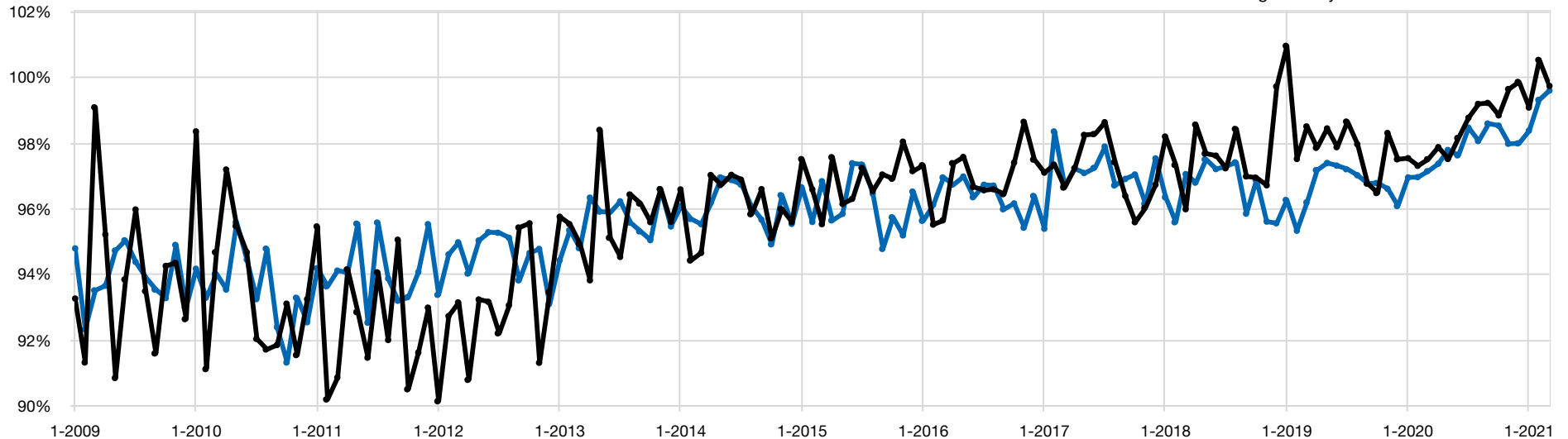
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	97.4%	+ 0.2%	97.9%	+ 0.1%
May-2020	97.8%	+ 0.4%	97.5%	- 0.9%
Jun-2020	97.6%	+ 0.3%	98.1%	+ 0.2%
Jul-2020	98.5%	+ 1.3%	98.8%	+ 0.2%
Aug-2020	98.0%	+ 1.0%	99.2%	+ 1.2%
Sep-2020	98.6%	+ 1.9%	99.2%	+ 2.5%
Oct-2020	98.5%	+ 1.8%	98.8%	+ 2.4%
Nov-2020	98.0%	+ 1.4%	99.6%	+ 1.3%
Dec-2020	98.0%	+ 2.0%	99.8%	+ 2.4%
Jan-2021	98.4%	+ 1.5%	99.1%	+ 1.6%
Feb-2021	99.3%	+ 2.5%	100.5%	+ 3.3%
Mar-2021	99.6%	+ 2.6%	99.7%	+ 2.3%
12-Month Avg*	98.3%	+ 1.4%	99.1%	+ 1.5%

* Pct. of List Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

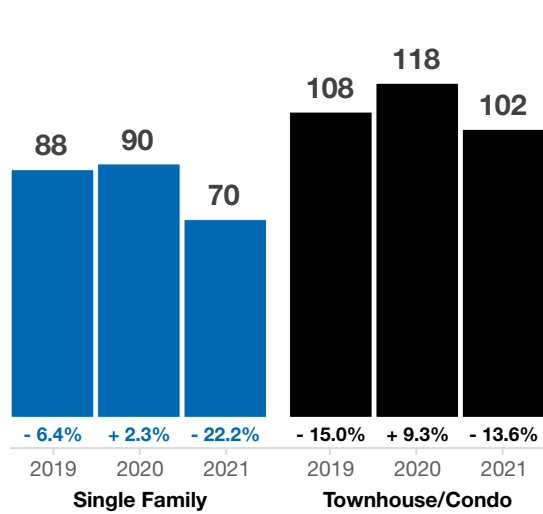


Housing Affordability Index

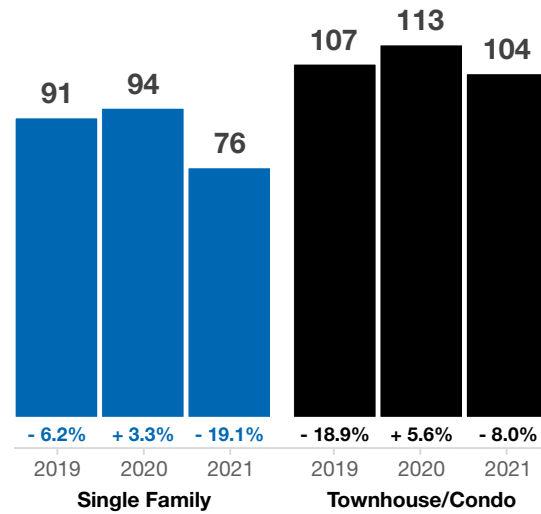
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

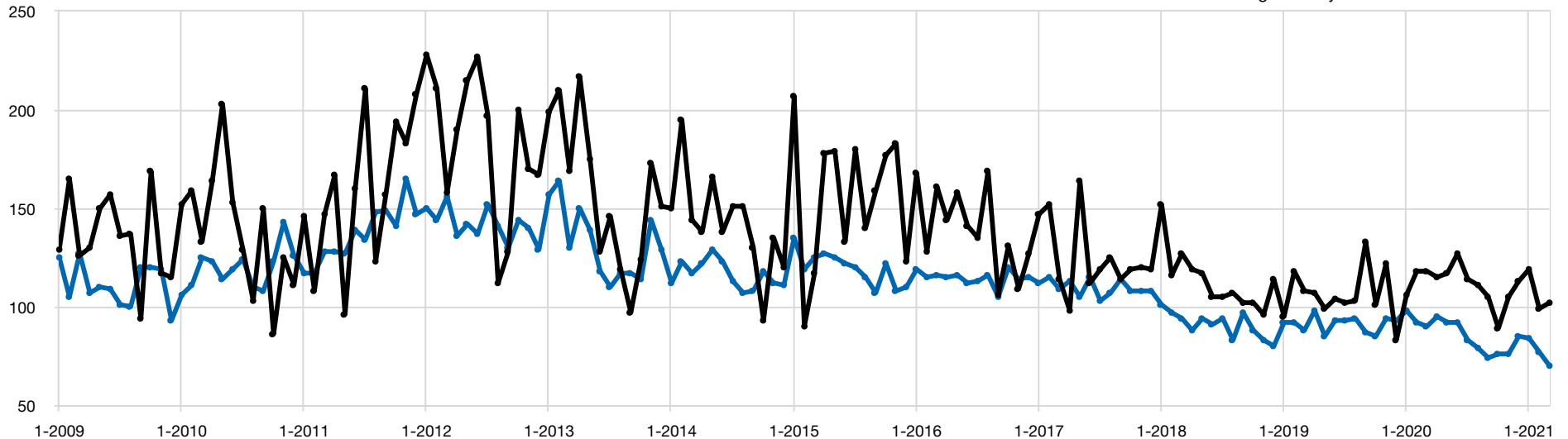


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	95	- 3.1%	115	+ 7.5%
May-2020	92	+ 8.2%	117	+ 18.2%
Jun-2020	92	- 1.1%	127	+ 22.1%
Jul-2020	83	- 10.8%	114	+ 11.8%
Aug-2020	79	- 16.0%	111	+ 7.8%
Sep-2020	74	- 14.9%	105	- 21.1%
Oct-2020	76	- 10.6%	89	- 11.9%
Nov-2020	76	- 19.1%	105	- 13.9%
Dec-2020	85	- 8.6%	113	+ 36.1%
Jan-2021	84	- 14.3%	119	+ 12.3%
Feb-2021	77	- 16.3%	99	- 16.1%
Mar-2021	70	- 22.2%	102	- 13.6%
12-Month Avg	82	- 10.9%	110	+ 1.9%

Historical Housing Affordability Index by Month

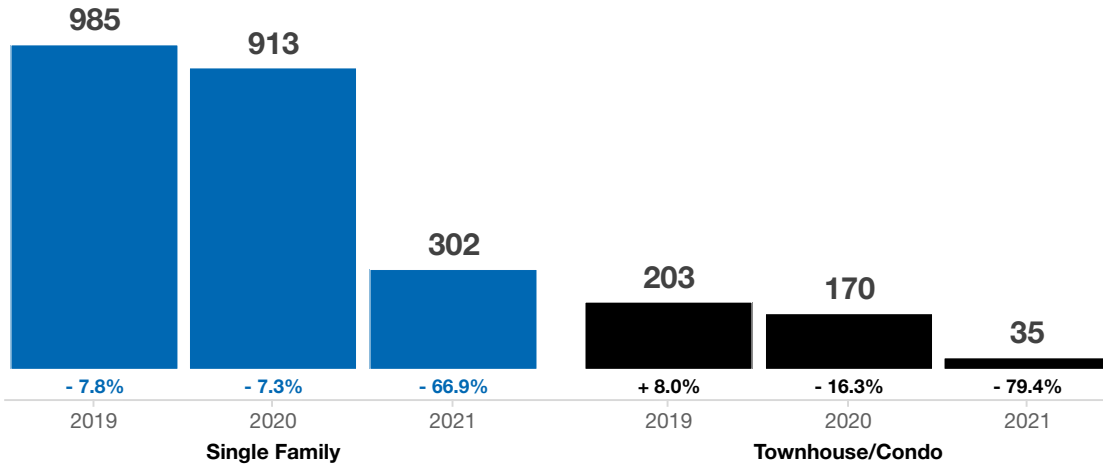


Inventory of Homes for Sale

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

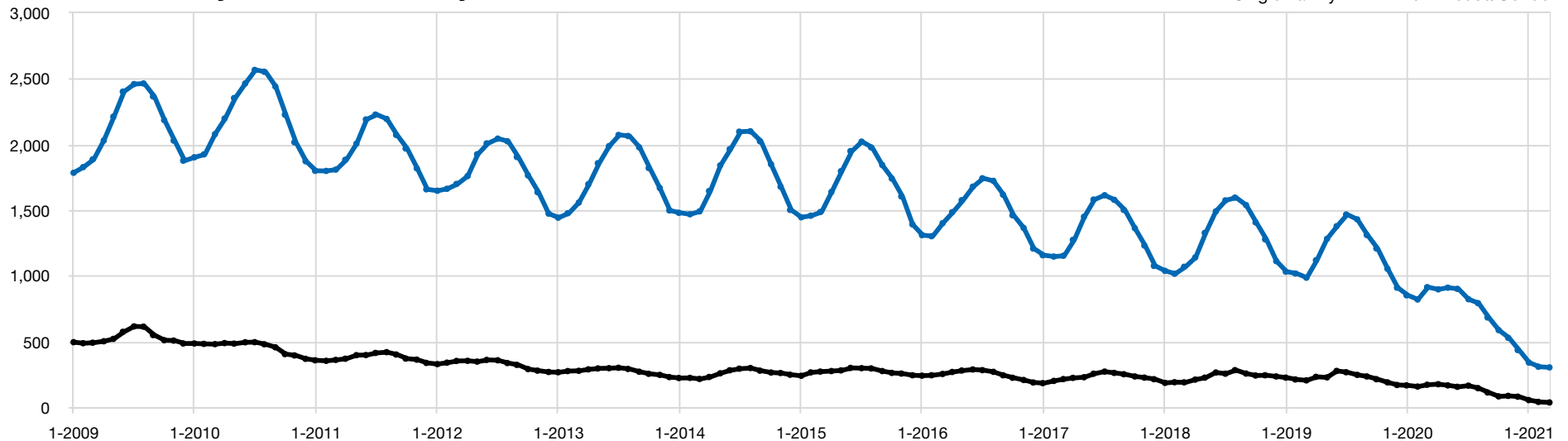


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	896	- 19.9%	174	- 24.3%
May-2020	909	- 29.0%	165	- 27.0%
Jun-2020	900	- 34.6%	154	- 44.0%
Jul-2020	821	- 44.0%	163	- 38.5%
Aug-2020	791	- 44.6%	144	- 41.2%
Sep-2020	682	- 47.9%	111	- 52.4%
Oct-2020	586	- 51.5%	81	- 61.8%
Nov-2020	527	- 50.0%	85	- 54.8%
Dec-2020	434	- 52.3%	79	- 53.0%
Jan-2021	339	- 60.2%	53	- 67.9%
Feb-2021	307	- 62.5%	39	- 75.0%
Mar-2021	302	- 66.9%	35	- 79.4%
12-Month Avg	625	- 45.4%	107	- 49.3%

Historical Inventory of Homes for Sale by Month

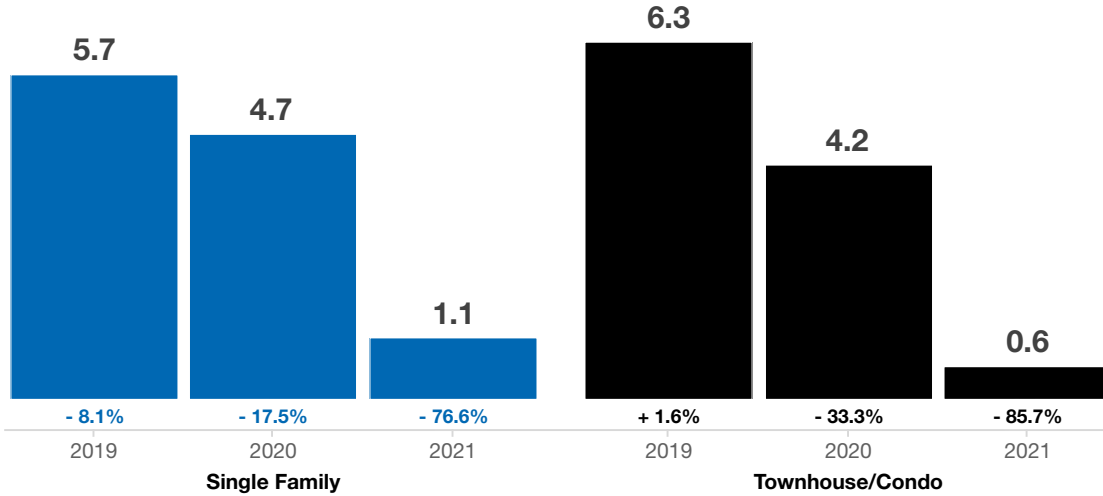


Months Supply of Inventory

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.



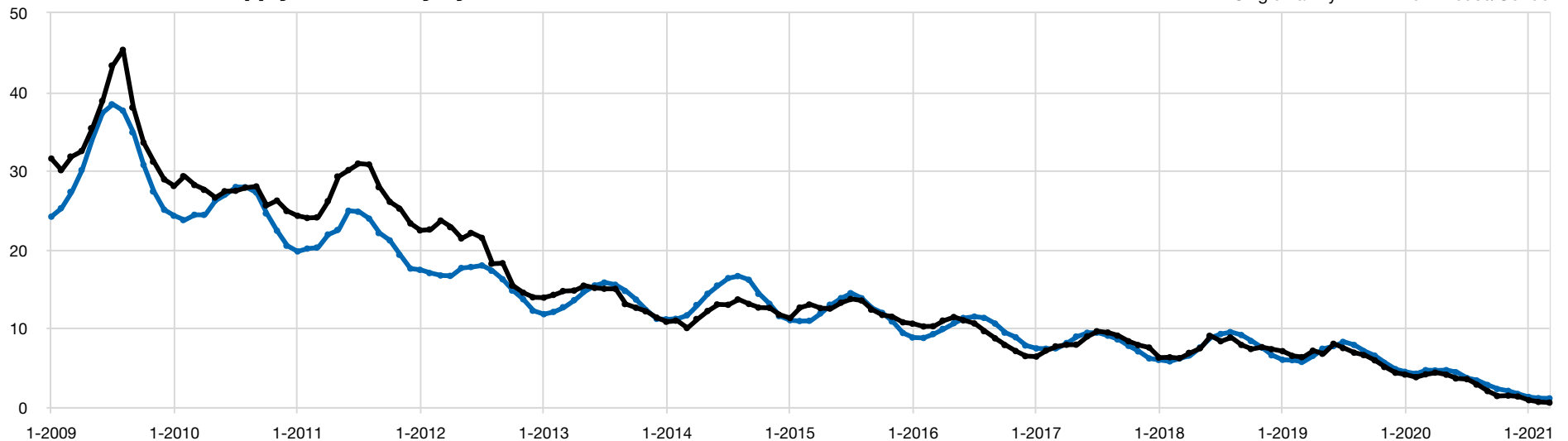
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	4.6	- 29.2%	4.4	- 38.9%
May-2020	4.7	- 36.5%	4.1	- 39.7%
Jun-2020	4.4	- 42.9%	3.6	- 55.0%
Jul-2020	3.7	- 55.4%	3.5	- 53.3%
Aug-2020	3.4	- 57.0%	2.9	- 58.0%
Sep-2020	2.8	- 60.6%	2.0	- 69.7%
Oct-2020	2.3	- 64.6%	1.4	- 76.3%
Nov-2020	2.1	- 62.5%	1.5	- 70.6%
Dec-2020	1.7	- 64.6%	1.3	- 70.5%
Jan-2021	1.3	- 71.1%	0.9	- 78.0%
Feb-2021	1.1	- 73.8%	0.7	- 81.6%
Mar-2021	1.1	- 76.6%	0.6	- 85.7%
12-Month Avg*	2.8	- 56.0%	2.2	- 61.9%

* Months Supply for all properties from April 2020 through March 2021. 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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		395	311	- 21.3%	855	786	- 8.1%
Pending Sales		211	285	+ 35.1%	615	818	+ 33.0%
Closed Sales		218	308	+ 41.3%	536	704	+ 31.3%
Days on Market Until Sale		106	56	- 47.2%	114	60	- 47.4%
Median Sales Price		\$326,000	\$452,000	+ 38.7%	\$320,000	\$420,000	+ 31.3%
Average Sales Price		\$445,369	\$587,618	+ 31.9%	\$428,595	\$571,773	+ 33.4%
Percent of List Price Received		97.2%	99.6%	+ 2.5%	97.1%	99.3%	+ 2.3%
Housing Affordability Index		96	75	- 21.9%	98	80	- 18.4%
Inventory of Homes for Sale		1,083	337	- 68.9%	—	—	—
Months Supply of Inventory		4.6	1.0	- 78.3%	—	—	—