

Quarterly Indicators

Gallatin County, Montana



Q4-2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

Closed Sales increased 7.3 percent for Single Family homes and 19.9 percent for Condo/Townhouse homes. Pending Sales increased 22.6 percent for Single Family homes but decreased 16.9 percent for Condo/Townhouse homes. Inventory decreased 24.1 percent for Single Family homes and 39.3 percent for Condo/Townhouse homes.

The Median Sales Price increased 2.9 percent to \$345,000 for Single Family homes and 28.9 percent to \$270,695 for Condo/Townhouse homes. Days on Market decreased 20.7 percent for Single Family homes but increased 11.8 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 29.5 percent for Single Family homes and 44.9 percent for Condo/Townhouse homes.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Quick Facts

+ 11.6%	+ 8.8%	- 27.3%
Year-Over-Year Change in Closed Sales All Properties	Year-Over-Year Change in Median Sales Price All Properties	Year-Over-Year Change in Homes for Sale All Properties

This is a research tool provided by the Big Sky Country MLS for Gallatin County, Montana. Percent changes are calculated using rounded figures.

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Single Family Market Overview



Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single Family properties only.

Key Metrics	Historical Sparkbars	Q4-2015	Q4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		278	243	- 12.6%	1,890	1,934	+ 2.3%
Pending Sales		226	277	+ 22.6%	1,476	1,597	+ 8.2%
Closed Sales		342	367	+ 7.3%	1,460	1,567	+ 7.3%
Days on Market Until Sale		82	65	- 20.7%	80	69	- 13.8%
Median Sales Price		\$335,250	\$345,000	+ 2.9%	\$331,850	\$346,000	+ 4.3%
Average Sales Price		\$528,148	\$445,405	- 15.7%	\$447,225	\$450,691	+ 0.8%
Percent of List Price Received		97.6%	98.3%	+ 0.7%	97.9%	98.4%	+ 0.5%
Housing Affordability Index		97	103	+ 6.2%	98	102	+ 4.1%
Inventory of Homes for Sale		539	409	- 24.1%	--	--	--
Months Supply of Inventory		4.4	3.1	- 29.5%	--	--	--

Condo/Townhouse Market Overview



Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	Q4-2015	Q4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		175	138	- 21.1%	941	839	- 10.8%
Pending Sales		148	123	- 16.9%	736	797	+ 8.3%
Closed Sales		161	193	+ 19.9%	723	794	+ 9.8%
Days on Market Until Sale		76	85	+ 11.8%	66	76	+ 15.2%
Median Sales Price		\$210,000	\$270,695	+ 28.9%	\$205,000	\$234,000	+ 14.1%
Average Sales Price		\$249,662	\$327,332	+ 31.1%	\$259,587	\$282,596	+ 8.9%
Percent of List Price Received		98.0%	98.5%	+ 0.5%	98.1%	98.3%	+ 0.2%
Housing Affordability Index		156	131	- 16.0%	159	151	- 5.0%
Inventory of Homes for Sale		298	181	- 39.3%	--	--	--
Months Supply of Inventory		4.9	2.7	- 44.9%	--	--	--

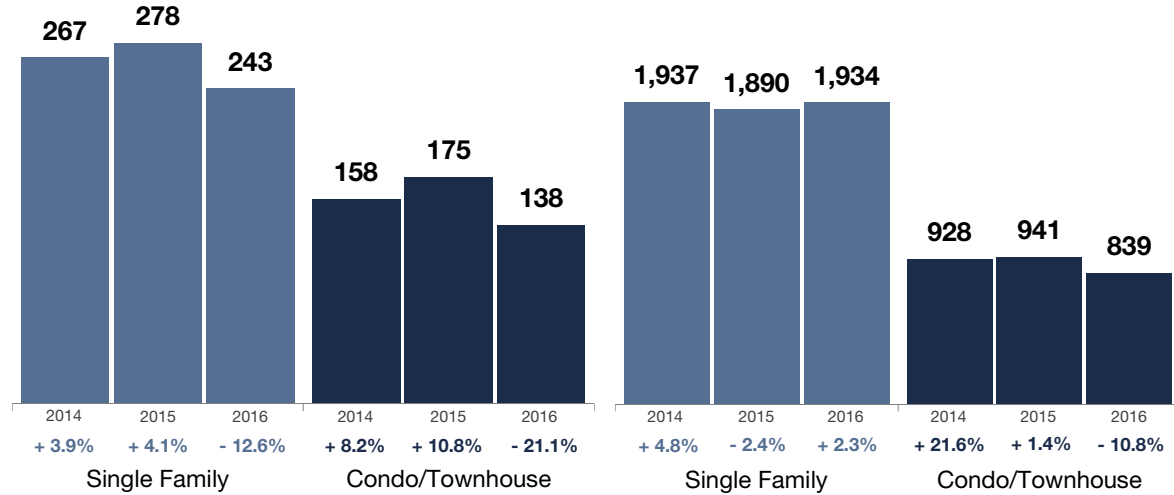
New Listings

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



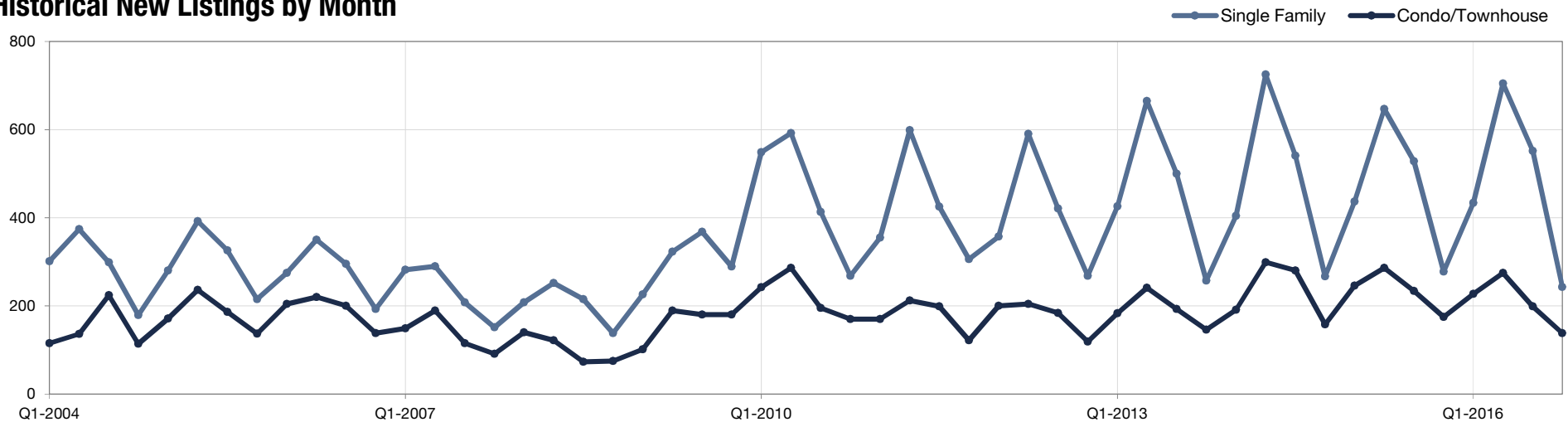
Q4-2016

Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	404	+13.8%	191	+12.4%
Q2-2014	725	+21.0%	299	+41.0%
Q3-2014	541	+27.3%	280	+40.7%
Q4-2014	267	-12.7%	158	+29.5%
Q1-2015	437	+22.4%	246	+23.0%
Q2-2015	647	+9.7%	286	+40.2%
Q3-2015	528	+25.4%	234	+27.2%
Q4-2015	278	+3.7%	175	+47.1%
Q1-2016	434	+1.9%	227	+24.0%
Q2-2016	705	+6.0%	275	+14.1%
Q3-2016	552	+10.4%	199	+3.1%
Q4-2016	243	-5.4%	138	-5.5%
12-Month Avg	480	+6.3%	226	+12.9%

Historical New Listings by Month

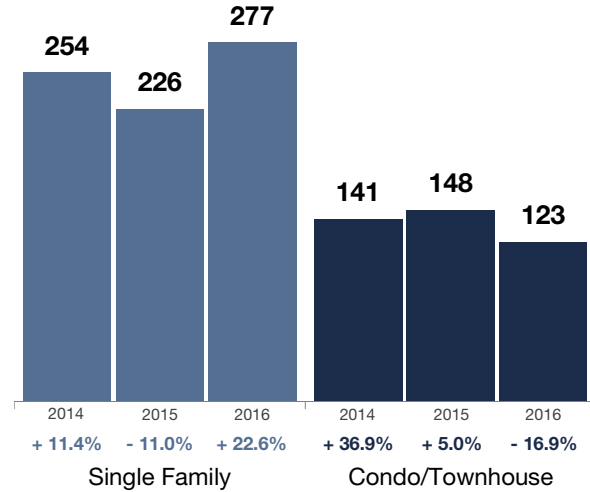


Pending Sales

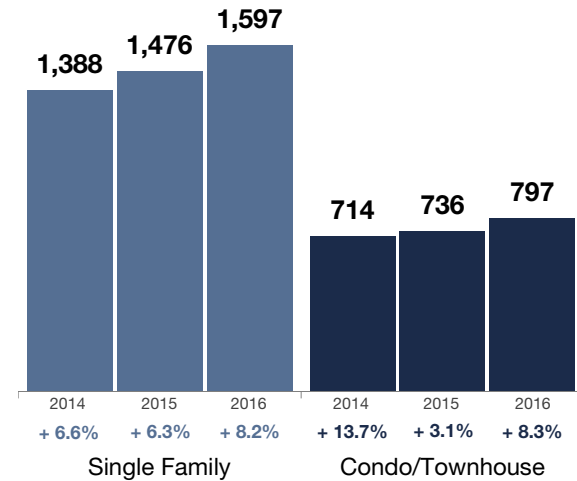
A count of the properties on which offers have been accepted in a given month.



Q4-2016

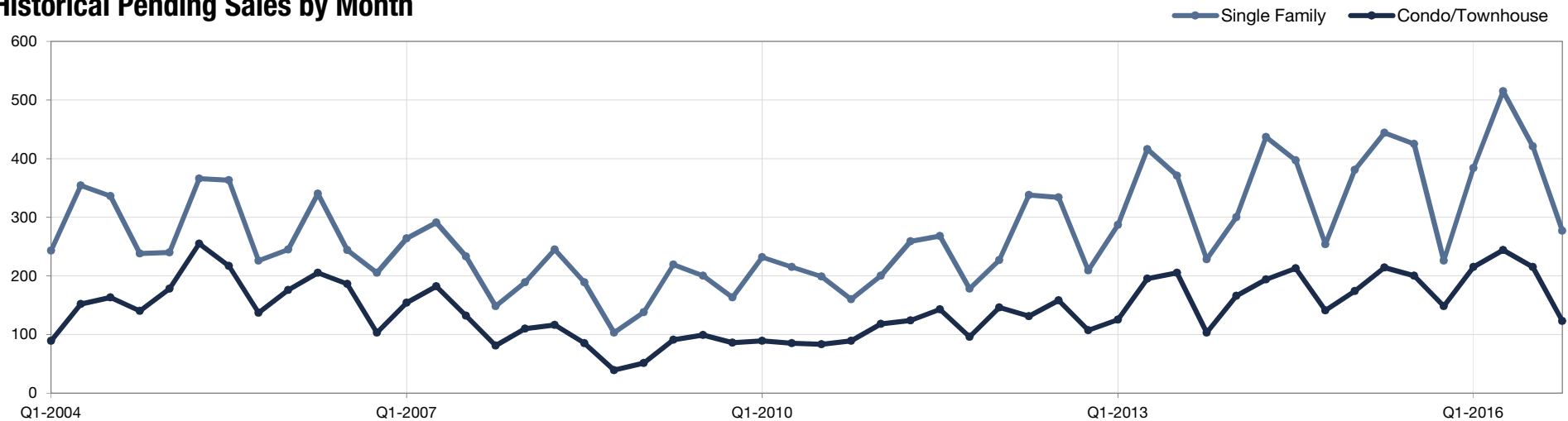


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	300	+50.0%	166	+40.7%
Q2-2014	437	+68.7%	194	+56.5%
Q3-2014	397	+48.1%	213	+49.0%
Q4-2014	254	+42.7%	141	+46.9%
Q1-2015	381	+67.8%	174	+19.2%
Q2-2015	444	+31.4%	214	+63.4%
Q3-2015	425	+27.2%	200	+26.6%
Q4-2015	226	+8.1%	148	+38.3%
Q1-2016	384	+33.8%	215	+72.0%
Q2-2016	515	+23.8%	244	+25.1%
Q3-2016	421	+13.5%	215	+4.9%
Q4-2016	277	+21.5%	123	+19.4%
12-Month Avg	372	+17.5%	187	+19.3%

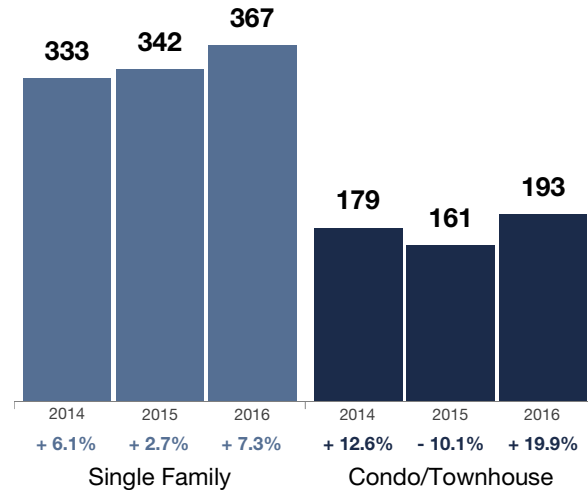
Historical Pending Sales by Month



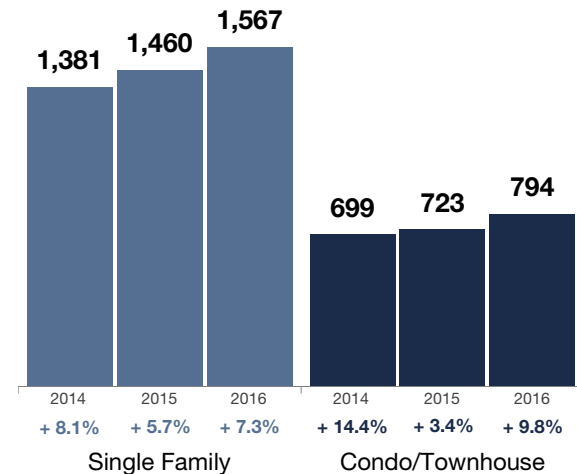
Closed Sales

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

Q4-2016

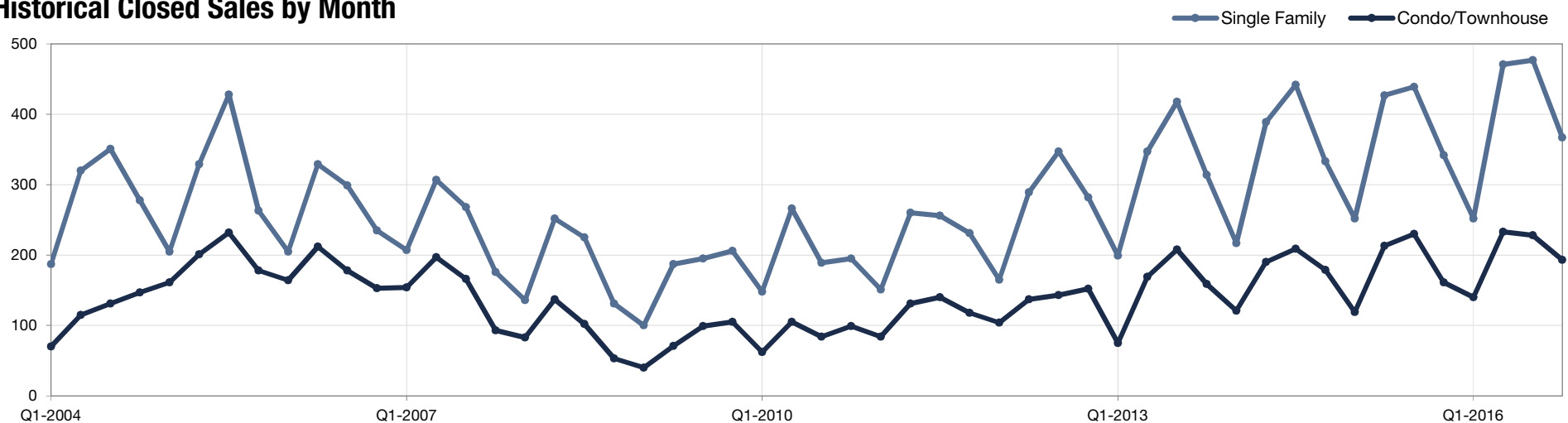


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	217	+43.7%	121	+44.0%
Q2-2014	389	+49.6%	190	+45.0%
Q3-2014	442	+72.7%	209	+49.3%
Q4-2014	333	+44.2%	179	+51.7%
Q1-2015	252	+52.7%	119	+14.4%
Q2-2015	427	+47.8%	213	+55.5%
Q3-2015	439	+26.5%	230	+60.8%
Q4-2015	342	+21.3%	161	+5.9%
Q1-2016	252	+26.6%	140	+86.7%
Q2-2016	471	+35.7%	233	+37.9%
Q3-2016	477	+14.1%	228	+9.6%
Q4-2016	367	+16.9%	193	+21.4%
12-Month Avg	367	+17.8%	185	+20.0%

Historical Closed Sales by Month



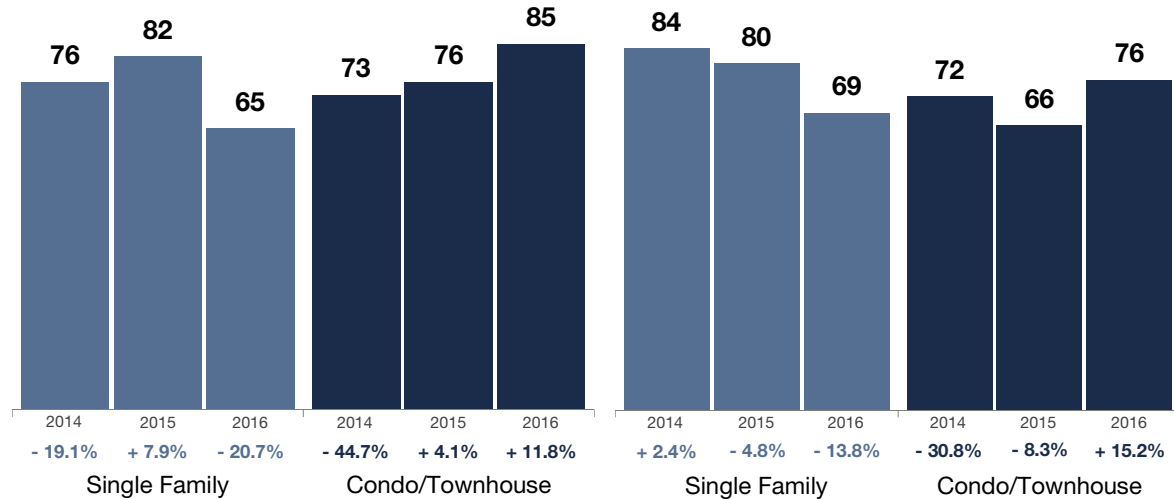
Days on Market Until Sale

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



Q4-2016

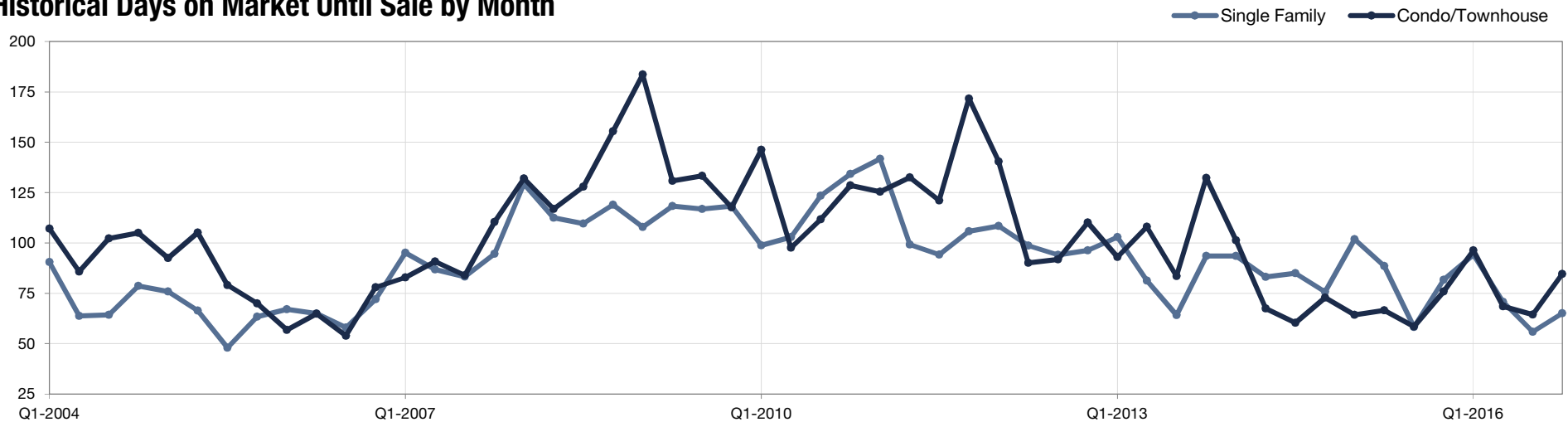
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	94	-33.8%	101	-19.2%
Q2-2014	83	-16.2%	67	-49.6%
Q3-2014	85	-9.6%	60	-50.4%
Q4-2014	76	-28.3%	73	-57.6%
Q1-2015	102	-5.6%	64	-54.3%
Q2-2015	88	-11.1%	67	-25.6%
Q3-2015	58	-38.3%	58	-37.0%
Q4-2015	82	-14.6%	76	-30.9%
Q1-2016	94	-8.7%	96	+3.2%
Q2-2016	71	-12.3%	68	-37.0%
Q3-2016	56	-12.5%	64	-22.9%
Q4-2016	65	-30.9%	85	-35.6%
12-Month Avg*	69	-11.4%	76	-23.5%

* Days on Market for all properties from Q1-2014 through Q4-2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



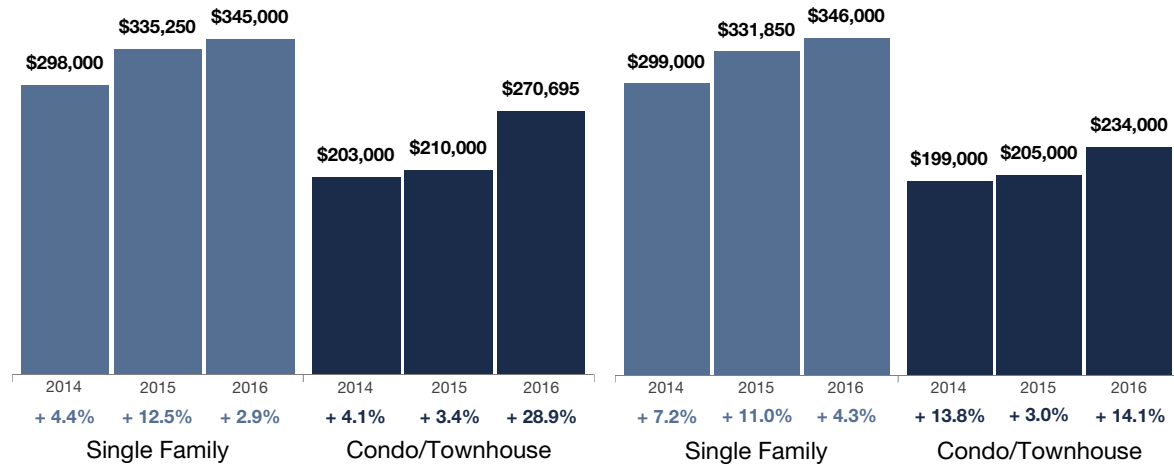
Median Sales Price

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



Q4-2016

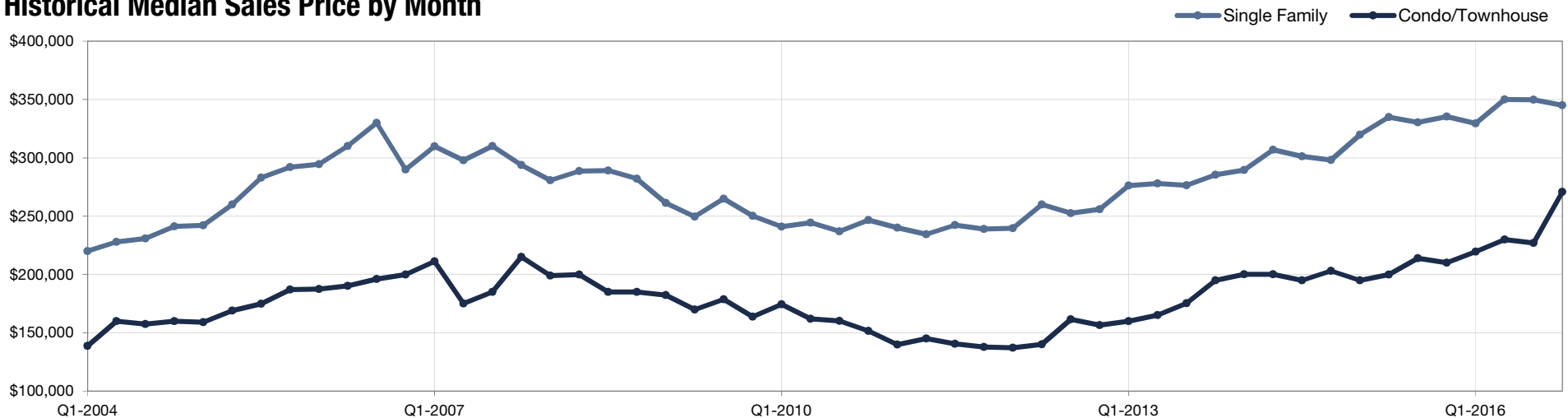
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	\$289,500	+20.6%	\$200,000	+43.0%
Q2-2014	\$307,000	+30.9%	\$200,000	+38.0%
Q3-2014	\$301,250	+24.4%	\$195,000	+38.8%
Q4-2014	\$298,000	+24.7%	\$203,000	+47.4%
Q1-2015	\$319,750	+33.5%	\$195,000	+42.3%
Q2-2015	\$335,000	+28.8%	\$199,900	+42.9%
Q3-2015	\$330,445	+30.9%	\$213,750	+32.4%
Q4-2015	\$335,250	+31.1%	\$210,000	+34.2%
Q1-2016	\$329,500	+19.3%	\$219,500	+37.3%
Q2-2016	\$350,000	+25.9%	\$230,000	+39.4%
Q3-2016	\$349,900	+26.5%	\$227,000	+29.5%
Q4-2016	\$345,000	+20.8%	\$270,695	+38.8%
12-Month Avg*	\$346,000	+17.2%	\$234,000	+22.8%

* Median Sales Price for all properties from Q1-2014 through Q4-2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



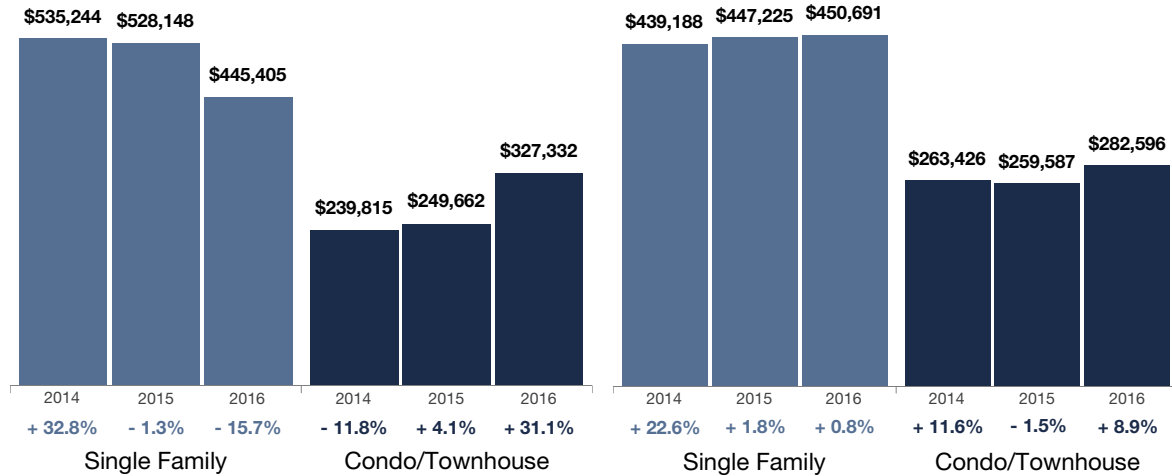
Average Sales Price

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



Q4-2016

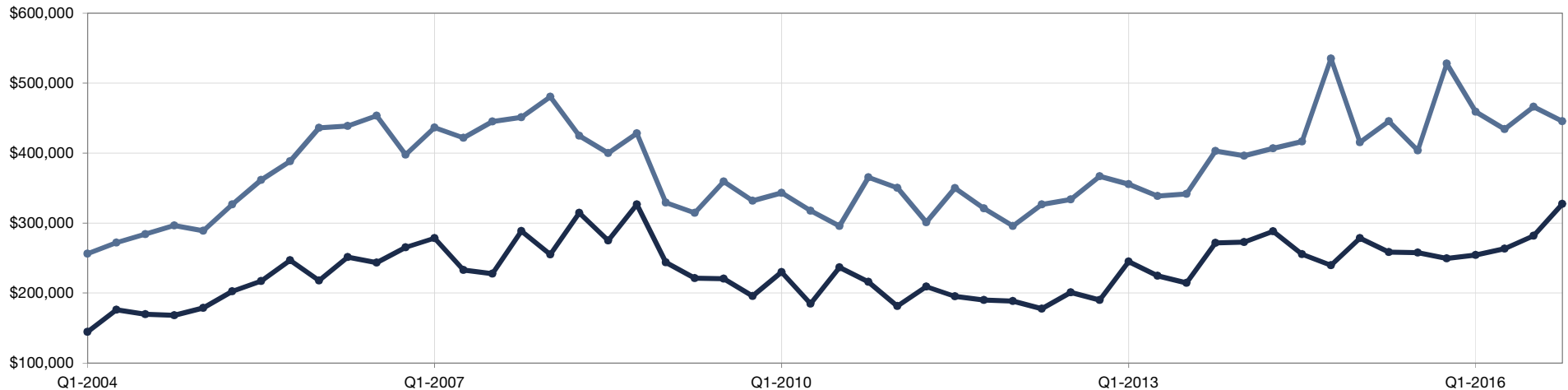
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	\$396,103	+13.1%	\$272,779	+50.5%
Q2-2014	\$406,724	+35.0%	\$288,393	+37.7%
Q3-2014	\$416,543	+19.0%	\$255,536	+30.9%
Q4-2014	\$535,244	+66.8%	\$239,815	+26.2%
Q1-2015	\$415,495	+40.5%	\$278,354	+47.7%
Q2-2015	\$445,720	+36.4%	\$258,569	+45.6%
Q3-2015	\$403,859	+21.0%	\$257,768	+28.3%
Q4-2015	\$528,148	+43.9%	\$249,662	+31.4%
Q1-2016	\$459,031	+29.1%	\$254,376	+3.8%
Q2-2016	\$434,356	+28.2%	\$263,339	+17.2%
Q3-2016	\$466,481	+36.5%	\$281,736	+31.4%
Q4-2016	\$445,405	+10.5%	\$327,332	+20.4%
12-Month Avg*	\$450,691	+18.5%	\$282,596	+16.5%

* Avg. Sales Price for all properties from Q1-2014 through Q4-2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



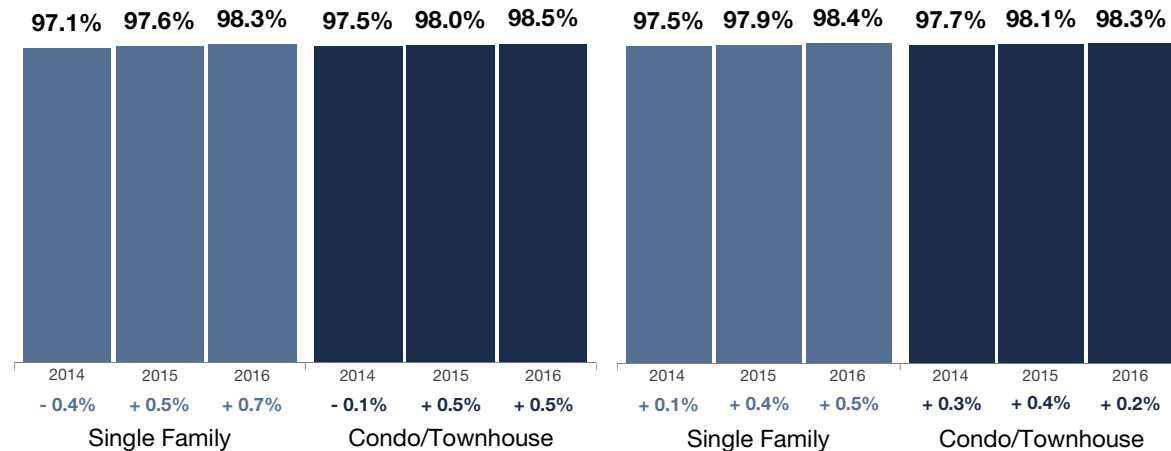
Percent of List Price Received

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.



Q4-2016

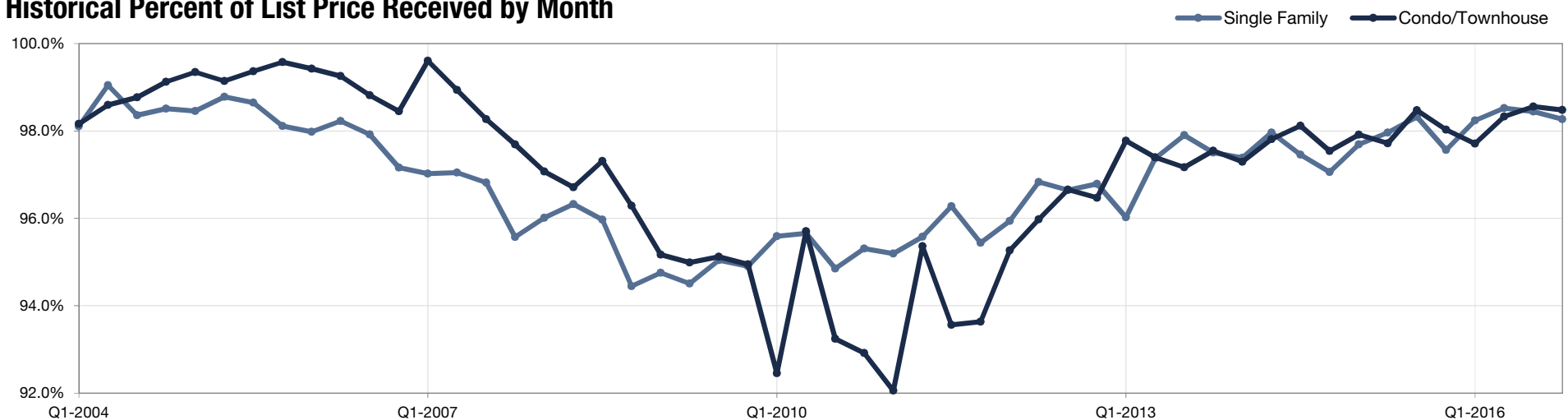
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	97.4%	+2.3%	97.3%	+5.6%
Q2-2014	98.0%	+2.5%	97.8%	+2.5%
Q3-2014	97.5%	+1.2%	98.1%	+4.8%
Q4-2014	97.1%	+1.8%	97.5%	+4.2%
Q1-2015	97.7%	+1.9%	97.9%	+2.7%
Q2-2015	98.0%	+1.2%	97.7%	+1.8%
Q3-2015	98.3%	+1.8%	98.5%	+1.9%
Q4-2015	97.6%	+0.8%	98.0%	+1.6%
Q1-2016	98.2%	+2.3%	97.7%	-0.1%
Q2-2016	98.5%	+1.1%	98.3%	+0.9%
Q3-2016	98.4%	+0.5%	98.6%	+1.4%
Q4-2016	98.3%	+0.8%	98.5%	+0.9%
12-Month Avg*	98.4%	+0.9%	98.3%	+0.9%

* Pct. of List Price Received for all properties from Q1-2014 through Q4-2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



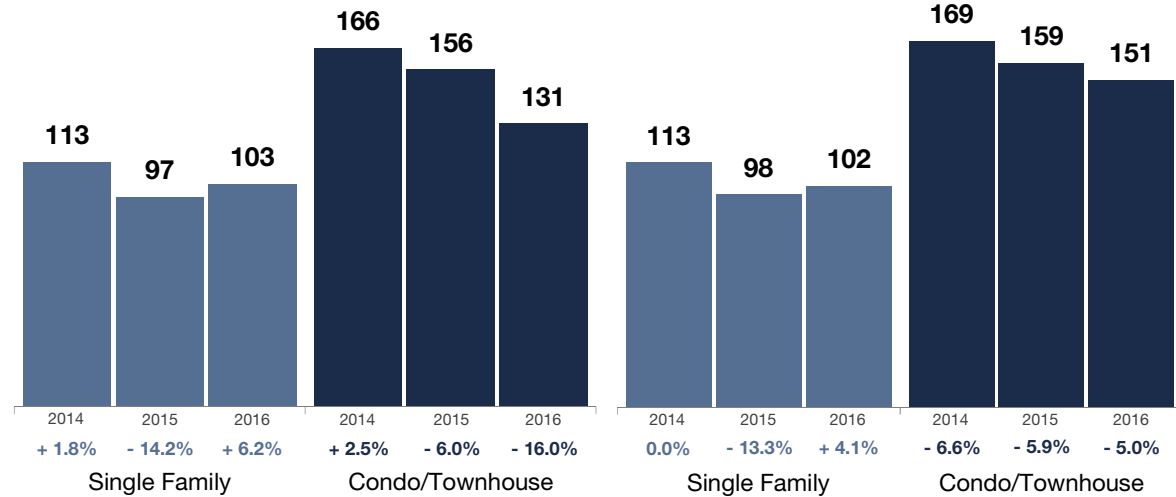
Housing Affordability Index

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.



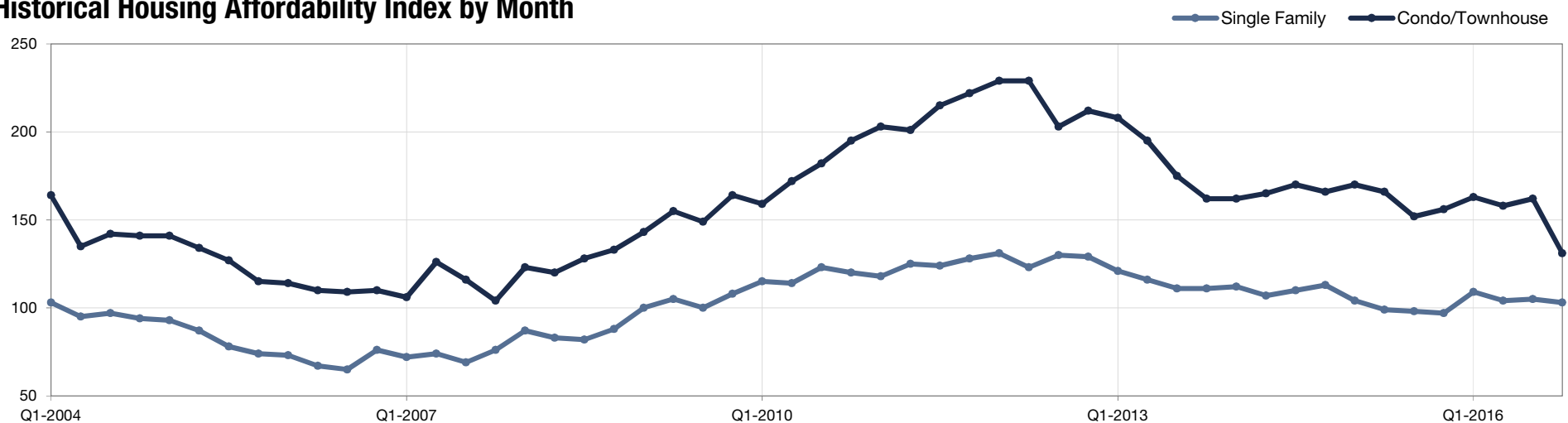
Q4-2016

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	112	-5.1%	162	-20.2%
Q2-2014	107	-14.4%	165	-17.9%
Q3-2014	110	-11.3%	170	-20.9%
Q4-2014	113	-11.7%	166	-25.2%
Q1-2015	104	-20.6%	170	-25.8%
Q2-2015	99	-19.5%	166	-27.5%
Q3-2015	98	-24.6%	152	-25.1%
Q4-2015	97	-24.8%	156	-26.4%
Q1-2016	109	-9.9%	163	-21.6%
Q2-2016	104	-10.3%	158	-19.0%
Q3-2016	105	-5.4%	162	-7.4%
Q4-2016	103	-7.2%	131	-19.1%
12-Month Avg	98	-10.8%	146	-15.6%

Historical Housing Affordability Index by Month

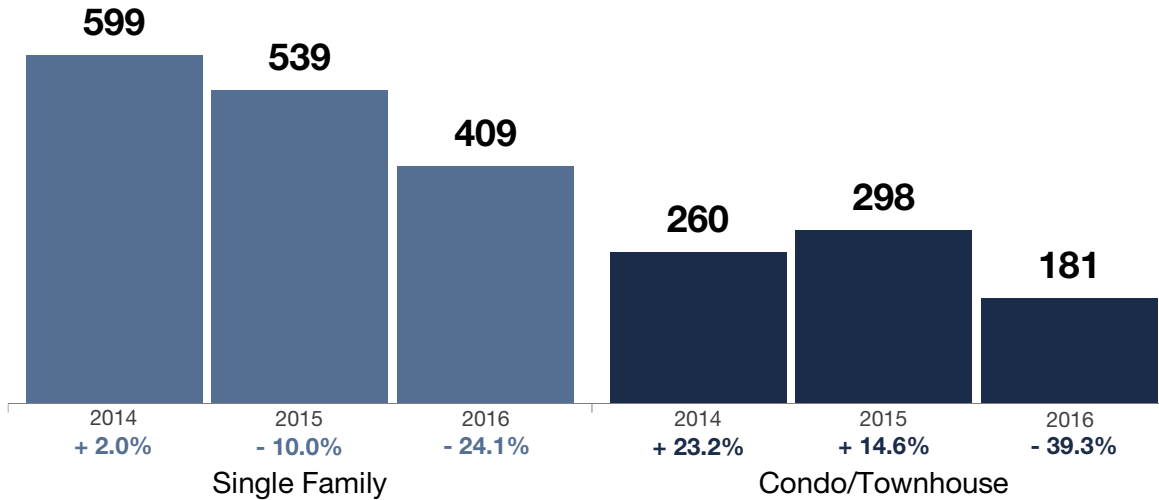


Inventory of Homes for Sale

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

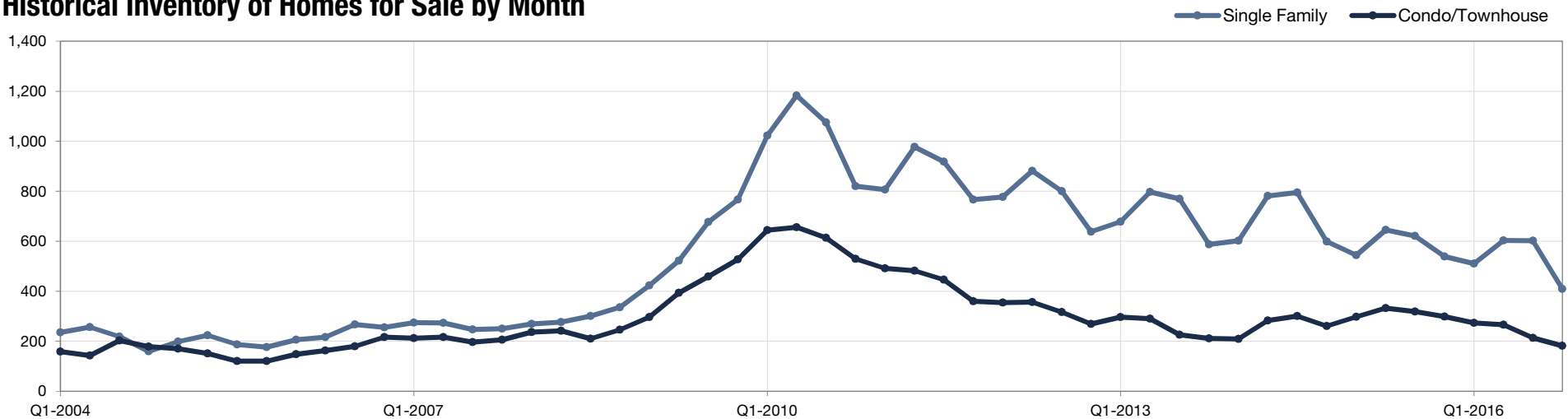


Q4-2016



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	602	-25.3%	209	-57.4%
Q2-2014	781	-20.1%	283	-41.3%
Q3-2014	795	-13.4%	301	-32.5%
Q4-2014	599	-21.8%	260	-27.8%
Q1-2015	544	-30.0%	297	-16.1%
Q2-2015	645	-26.8%	332	-6.7%
Q3-2015	621	-22.4%	318	+0.6%
Q4-2015	539	-15.5%	298	+10.8%
Q1-2016	510	-24.8%	273	-7.8%
Q2-2016	603	-24.3%	266	-8.3%
Q3-2016	602	-21.8%	213	-5.8%
Q4-2016	409	-30.3%	181	-14.2%

Historical Inventory of Homes for Sale by Month

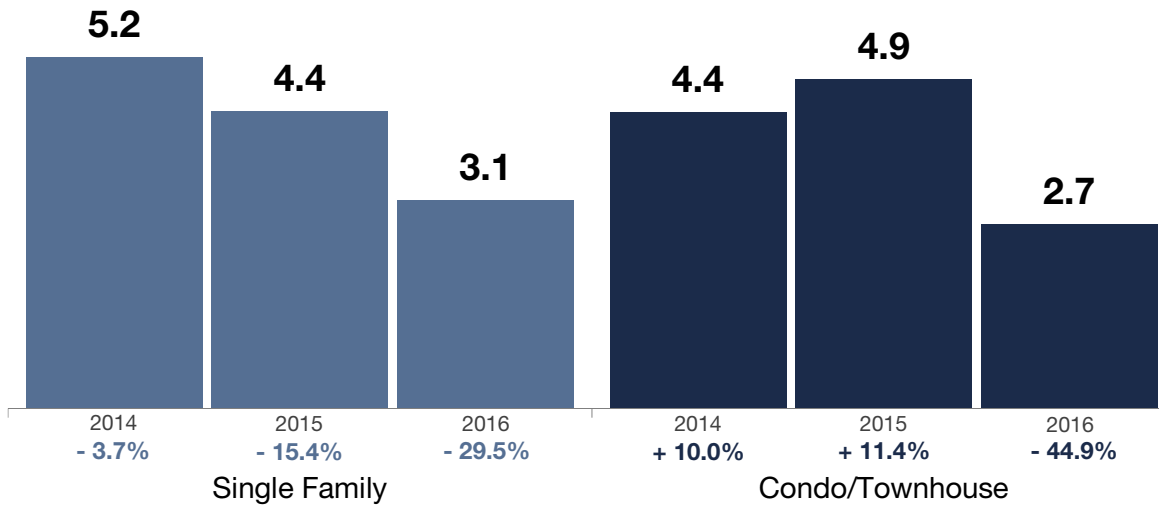


Months Supply of Inventory

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.

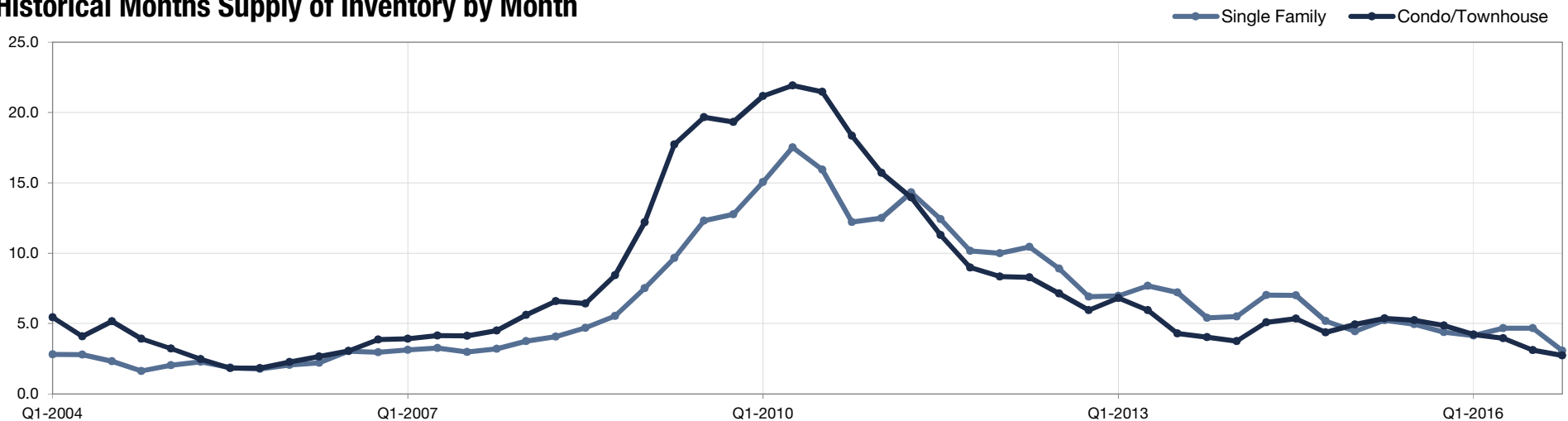


Q4-2016



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2014	5.5	-56.0%	3.7	-76.4%
Q2-2014	7.0	-51.0%	5.1	-63.6%
Q3-2014	7.0	-43.5%	5.3	-53.1%
Q4-2014	5.2	-49.0%	4.4	-51.1%
Q1-2015	4.4	-56.0%	4.9	-41.0%
Q2-2015	5.2	-50.5%	5.4	-34.9%
Q3-2015	5.0	-43.8%	5.2	-26.8%
Q4-2015	4.4	-36.2%	4.9	-18.3%
Q1-2016	4.1	-41.4%	4.2	-38.2%
Q2-2016	4.7	-39.0%	4.0	-32.2%
Q3-2016	4.7	-34.7%	3.1	-27.9%
Q4-2016	3.1	-42.6%	2.7	-32.5%

Historical Months Supply of Inventory by Month



All Properties Combined Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2015	Q4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		480	407	- 15.2%	2,981	2,934	- 1.6%
Pending Sales		391	420	+ 7.4%	2,332	2,508	+ 7.5%
Closed Sales		528	589	+ 11.6%	2,295	2,470	+ 7.6%
Days on Market Until Sale		79	71	- 10.1%	75	70	- 6.7%
Median Sales Price		\$296,744	\$323,000	+ 8.8%	\$285,000	\$308,887	+ 8.4%
Average Sales Price		\$446,319	\$397,345	- 11.0%	\$380,694	\$387,979	+ 1.9%
Percent of List Price Received		97.7%	98.2%	+ 0.5%	97.9%	98.2%	+ 0.3%
Housing Affordability Index		110	110	0.0%	115	115	0.0%
Inventory of Homes for Sale		872	634	- 27.3%	--	--	--
Months Supply of Inventory		4.5	3.0	- 33.3%	--	--	--