

Monthly Indicators

Gallatin County, Montana



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

Closed Sales increased 11.3 percent for Single Family homes but decreased 13.0 percent for Condo/Townhouse homes. Pending Sales decreased 1.3 percent for Single Family homes and 19.8 percent for Condo/Townhouse homes. Inventory decreased 20.6 percent for Single Family homes and 38.5 percent for Condo/Townhouse homes.

The Median Sales Price increased 3.3 percent to \$351,101 for Single Family homes and 28.7 percent to \$259,900 for Condo/Townhouse homes. Days on Market decreased 1.1 percent for Single Family homes but increased 23.2 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 24.4 percent for Single Family homes and 38.1 percent for Condo/Townhouse homes.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 2.4%

+ 6.9%

- 25.9%

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
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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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		176	185	+ 5.1%	434	415	- 4.4%
Pending Sales		157	155	- 1.3%	384	351	- 8.6%
Closed Sales		106	118	+ 11.3%	252	277	+ 9.9%
Days on Market Until Sale		88	87	- 1.1%	94	88	- 6.4%
Median Sales Price		\$340,000	\$351,101	+ 3.3%	\$329,500	\$350,786	+ 6.5%
Average Sales Price		\$457,918	\$443,539	- 3.1%	\$459,031	\$469,972	+ 2.4%
Percent of List Price Received		98.6%	98.4%	- 0.2%	98.2%	98.2%	0.0%
Housing Affordability Index		106	99	- 6.6%	109	99	- 9.2%
Inventory of Homes for Sale		510	405	- 20.6%	--	--	--
Months Supply of Inventory		4.1	3.1	- 24.4%	--	--	--

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.

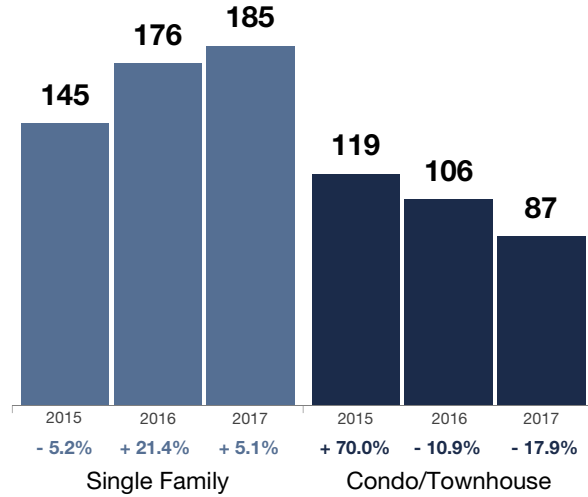
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		106	87	- 17.9%	227	217	- 4.4%
Pending Sales		96	77	- 19.8%	215	203	- 5.6%
Closed Sales		54	47	- 13.0%	140	131	- 6.4%
Days on Market Until Sale		99	122	+ 23.2%	96	138	+ 43.8%
Median Sales Price		\$202,000	\$259,900	+ 28.7%	\$219,500	\$279,900	+ 27.5%
Average Sales Price		\$265,331	\$381,476	+ 43.8%	\$254,376	\$362,263	+ 42.4%
Percent of List Price Received		97.6%	98.1%	+ 0.5%	97.7%	98.3%	+ 0.6%
Housing Affordability Index		178	133	- 25.3%	164	124	- 24.4%
Inventory of Homes for Sale		273	168	- 38.5%	--	--	--
Months Supply of Inventory		4.2	2.6	- 38.1%	--	--	--

New Listings

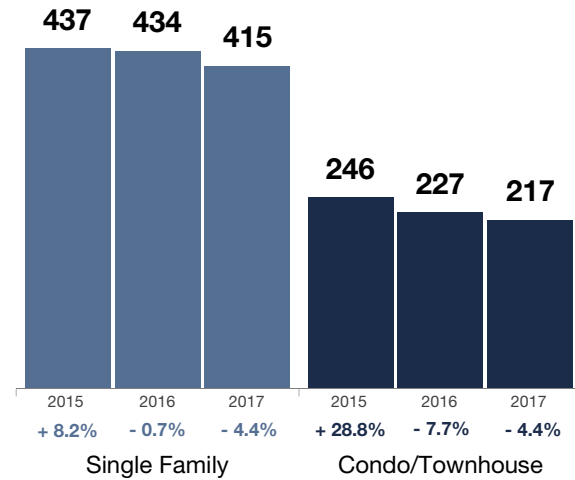
A count of the properties that have been newly listed on the market in a given month.



March

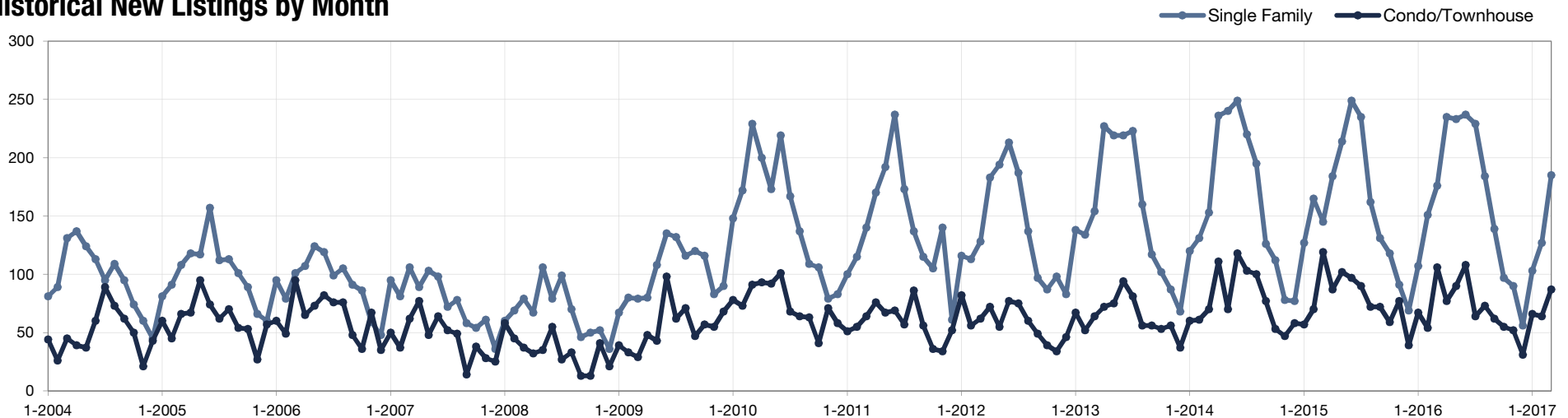


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	235	+27.7%	77	-11.5%
May-2016	233	+8.9%	90	-11.8%
Jun-2016	237	-4.8%	108	+11.3%
Jul-2016	229	-2.6%	64	-28.9%
Aug-2016	184	+13.6%	73	+1.4%
Sep-2016	139	+6.1%	62	-13.9%
Oct-2016	97	-17.8%	55	-6.8%
Nov-2016	90	-1.1%	52	-32.5%
Dec-2016	56	-18.8%	31	-20.5%
Jan-2017	103	-3.7%	66	-1.5%
Feb-2017	127	-15.9%	64	+18.5%
Mar-2017	185	+5.1%	87	-17.9%
12-Month Avg	160	+1.5%	69	-10.1%

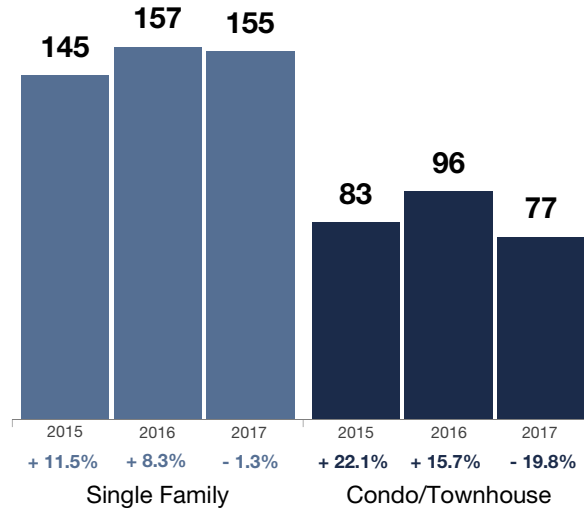
Historical New Listings by Month



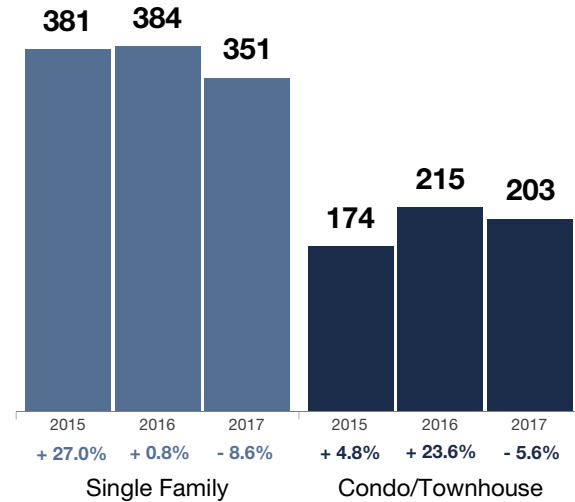
Pending Sales

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

March

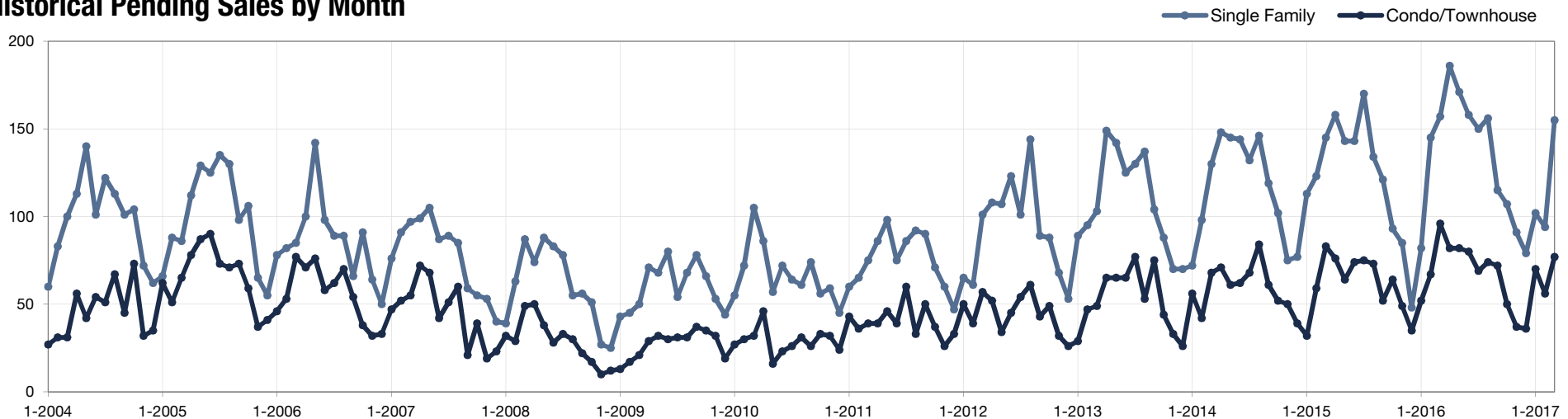


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	186	+17.7%	82	+7.9%
May-2016	171	+19.6%	82	+28.1%
Jun-2016	158	+10.5%	80	+8.1%
Jul-2016	150	-11.8%	69	-8.0%
Aug-2016	156	+16.4%	74	+1.4%
Sep-2016	115	-5.0%	72	+38.5%
Oct-2016	107	+15.1%	50	-21.9%
Nov-2016	91	+7.1%	37	-24.5%
Dec-2016	79	+64.6%	36	+2.9%
Jan-2017	102	+24.4%	70	+34.6%
Feb-2017	94	-35.2%	56	-16.4%
Mar-2017	155	-1.3%	77	-19.8%
12-Month Avg	130	+5.7%	65	+1.0%

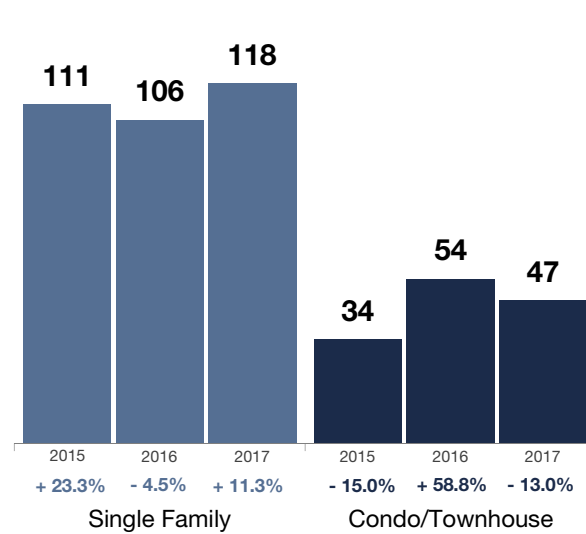
Historical Pending Sales by Month



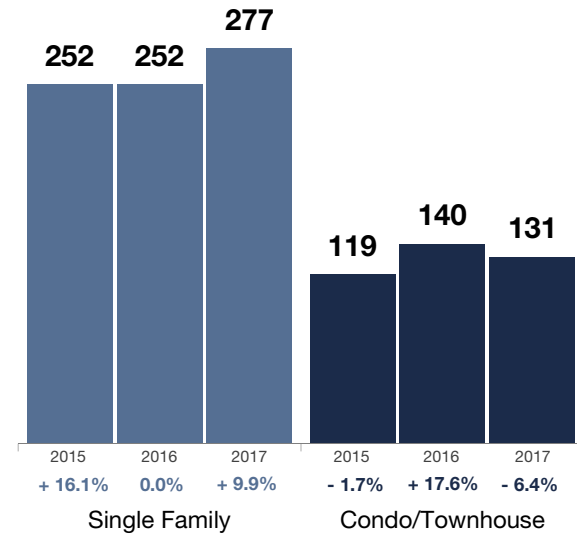
Closed Sales

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

March

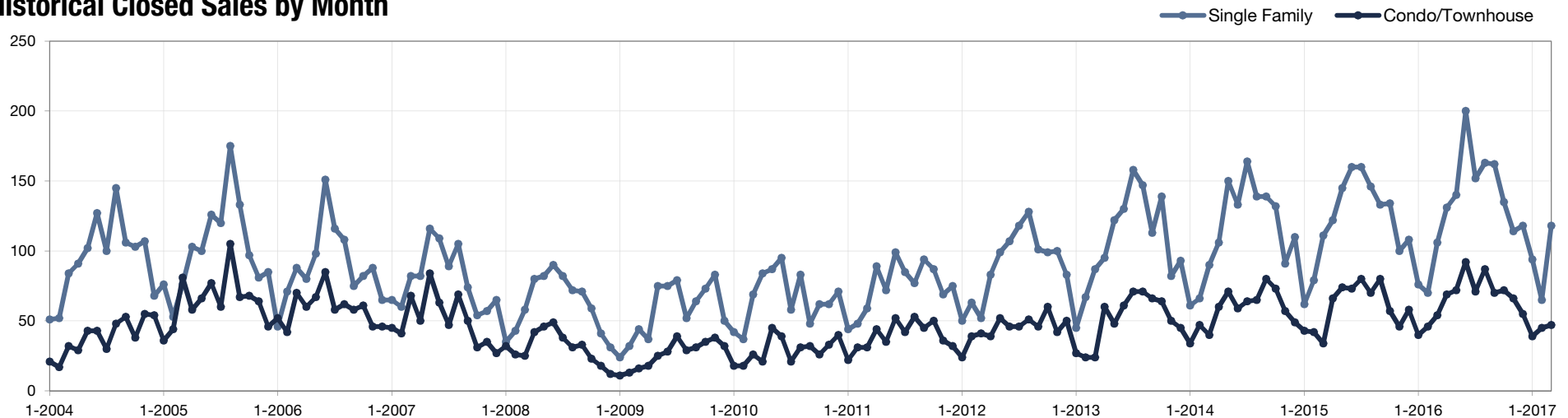


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	131	+7.4%	69	+4.5%
May-2016	140	-3.4%	72	-2.7%
Jun-2016	200	+25.0%	92	+26.0%
Jul-2016	152	-5.0%	71	-11.3%
Aug-2016	163	+11.6%	87	+24.3%
Sep-2016	162	+21.8%	70	-12.5%
Oct-2016	135	+0.7%	72	+26.3%
Nov-2016	114	+14.0%	66	+43.5%
Dec-2016	118	+9.3%	55	-5.2%
Jan-2017	94	+23.7%	39	-2.5%
Feb-2017	65	-7.1%	45	-2.2%
Mar-2017	118	+11.3%	47	-13.0%
12-Month Avg	133	+9.0%	65	+5.5%

Historical Closed Sales by Month



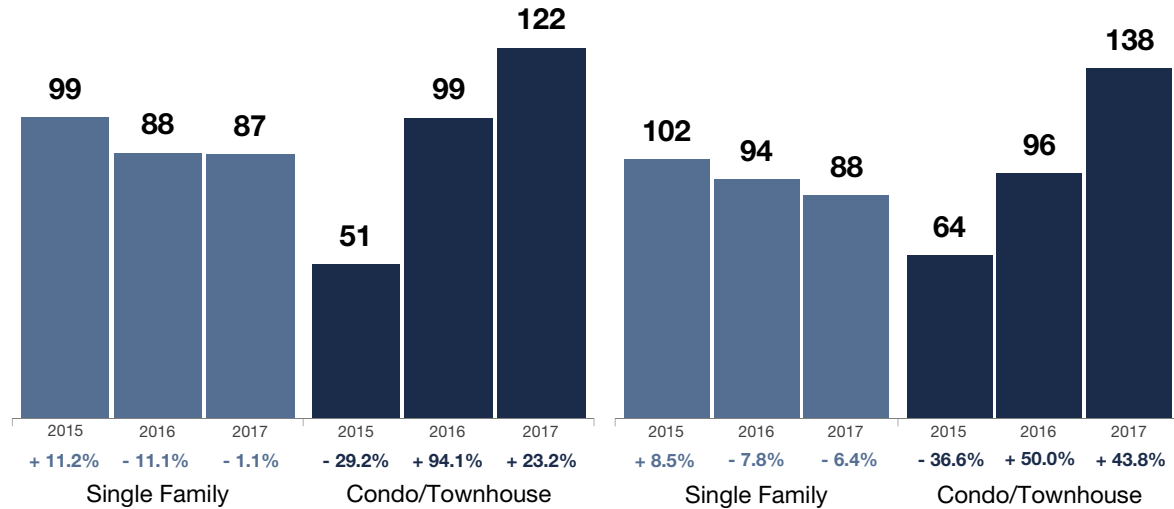
Days on Market Until Sale

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



March

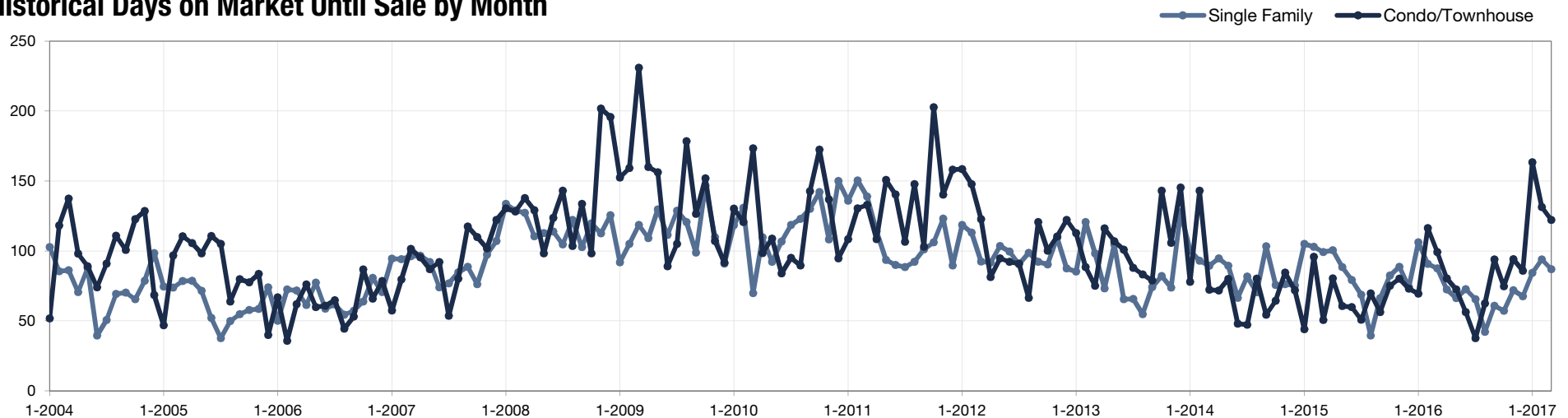
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	73	-27.0%	80	0.0%
May-2016	66	-25.8%	72	+18.0%
Jun-2016	73	-7.6%	56	-6.7%
Jul-2016	66	-4.3%	38	-25.5%
Aug-2016	42	+7.7%	63	-10.0%
Sep-2016	61	-7.6%	94	+67.9%
Oct-2016	57	-30.5%	75	0.0%
Nov-2016	72	-19.1%	94	+17.5%
Dec-2016	68	-8.1%	86	+17.8%
Jan-2017	84	-20.8%	163	+136.2%
Feb-2017	94	+3.3%	131	+12.9%
Mar-2017	87	-1.1%	122	+23.2%
12-Month Avg*	70	-13.4%	83	+20.6%

* Days on Market for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

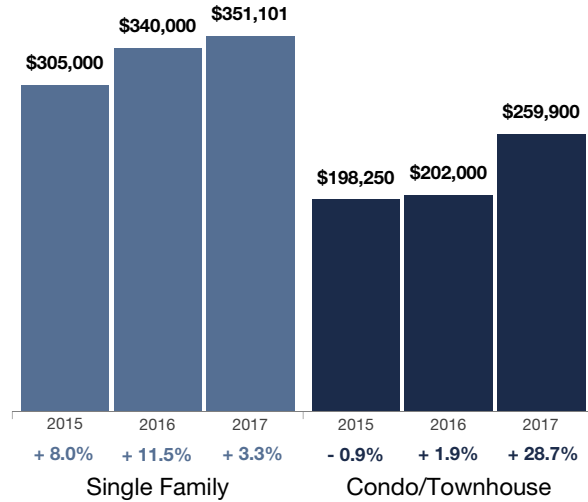


Median Sales Price

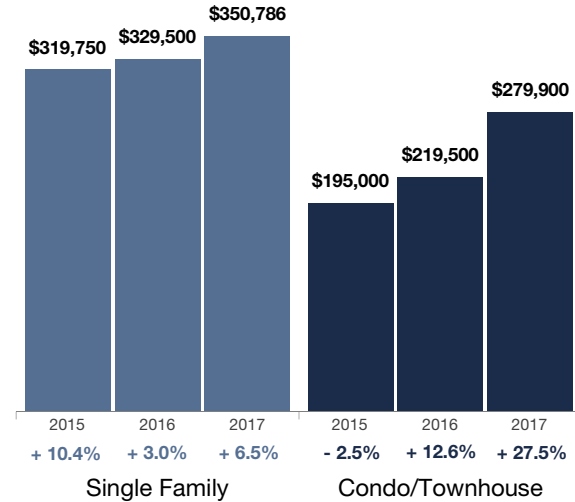
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



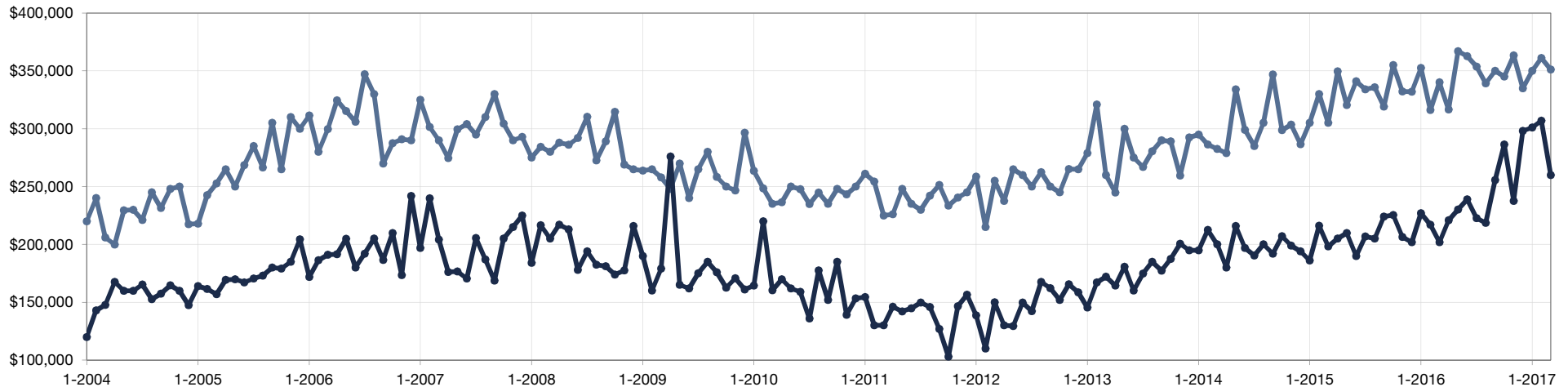
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	\$316,505	-9.4%	\$220,898	+7.8%
May-2016	\$367,000	+14.5%	\$230,150	+9.6%
Jun-2016	\$362,750	+6.4%	\$238,850	+25.7%
Jul-2016	\$353,653	+5.9%	\$222,700	+7.7%
Aug-2016	\$339,300	+1.1%	\$218,700	+6.7%
Sep-2016	\$350,000	+9.7%	\$255,750	+14.2%
Oct-2016	\$345,000	-2.8%	\$286,250	+27.1%
Nov-2016	\$363,278	+9.4%	\$237,500	+15.0%
Dec-2016	\$335,000	+0.9%	\$298,000	+47.5%
Jan-2017	\$350,143	-0.7%	\$301,000	+32.6%
Feb-2017	\$361,000	+14.2%	\$307,000	+41.5%
Mar-2017	\$351,101	+3.3%	\$259,900	+28.7%
12-Month Avg*	\$349,600	+4.2%	\$241,000	+22.1%

* Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

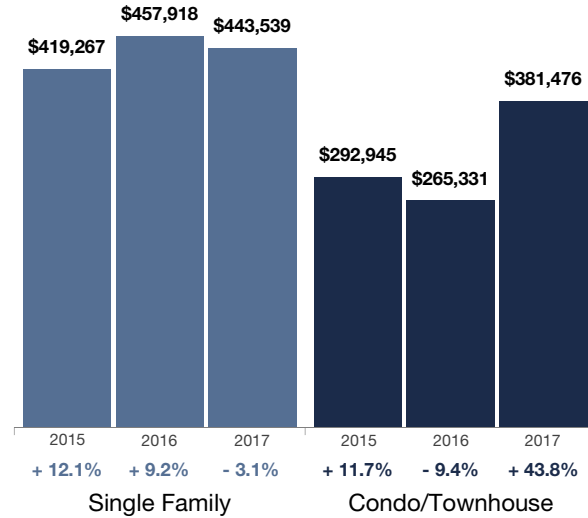


Average Sales Price

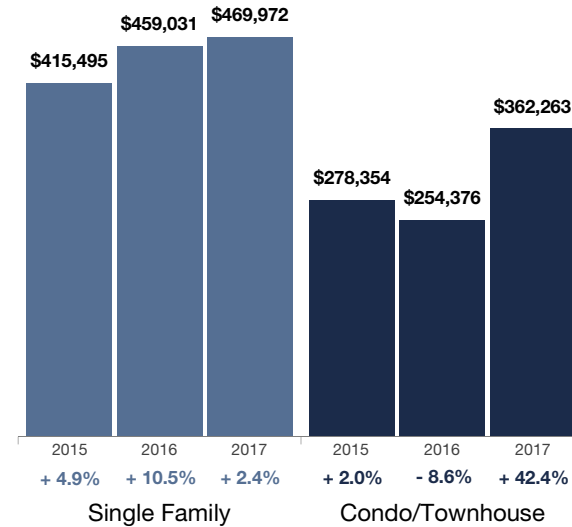
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



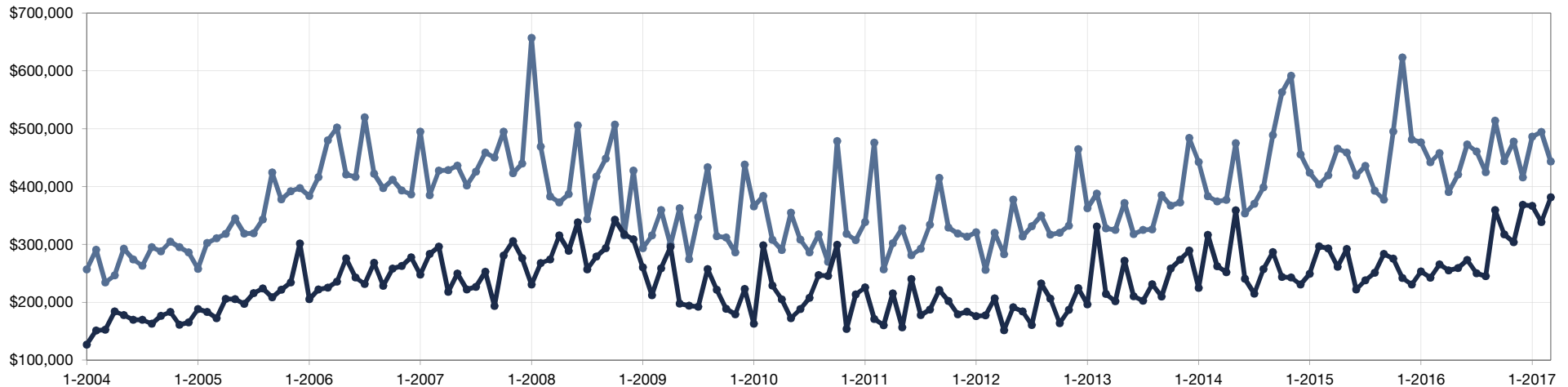
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	\$390,552	-16.1%	\$254,929	-2.5%
May-2016	\$420,645	-8.3%	\$259,097	-11.3%
Jun-2016	\$472,645	+12.8%	\$272,967	+23.1%
Jul-2016	\$460,394	+5.6%	\$250,091	+5.1%
Aug-2016	\$424,974	+8.2%	\$245,148	-2.3%
Sep-2016	\$513,956	+36.2%	\$359,306	+26.7%
Oct-2016	\$444,012	-10.3%	\$317,364	+15.3%
Nov-2016	\$477,838	-23.3%	\$303,862	+25.6%
Dec-2016	\$415,664	-13.6%	\$368,545	+59.7%
Jan-2017	\$486,163	+2.0%	\$366,366	+44.6%
Feb-2017	\$494,543	+11.9%	\$338,642	+39.7%
Mar-2017	\$443,539	-3.1%	\$381,476	+43.8%
12-Month Avg*	\$452,725	-1.4%	\$300,924	+21.6%

* Avg. Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



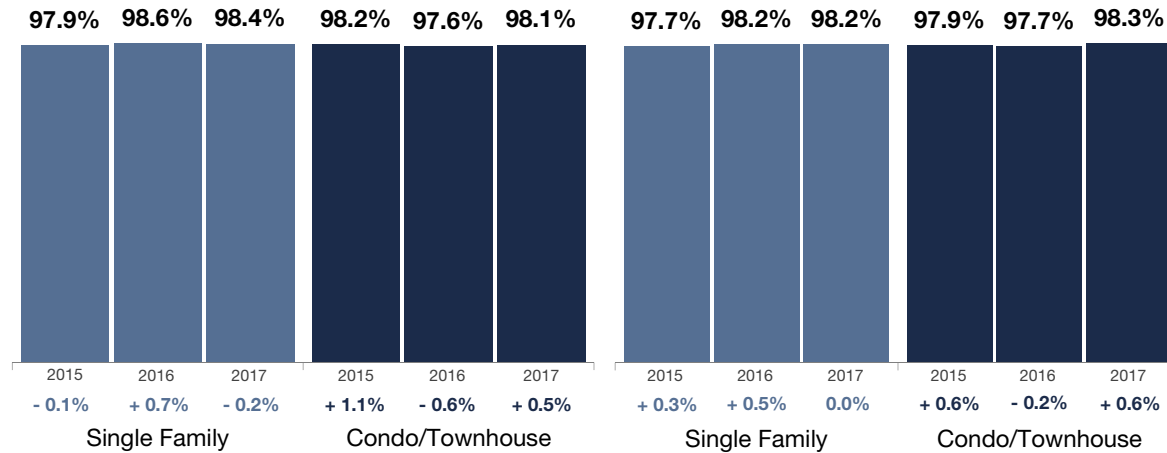
Percent of List Price Received



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

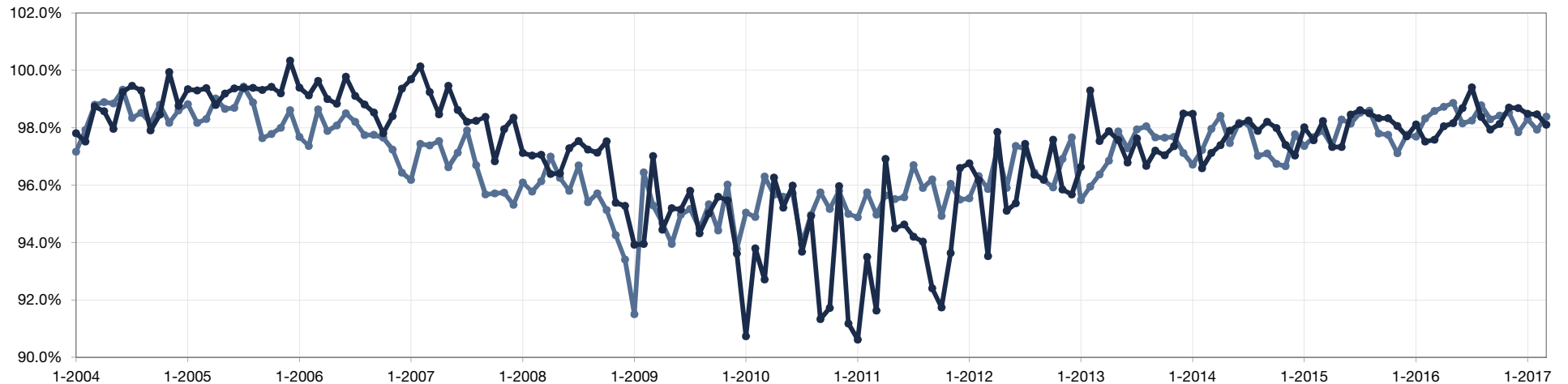
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	98.7%	+1.4%	98.0%	+0.7%
May-2016	98.9%	+0.6%	98.2%	+0.9%
Jun-2016	98.1%	0.0%	98.7%	+0.2%
Jul-2016	98.2%	-0.3%	99.4%	+0.8%
Aug-2016	98.8%	+0.2%	98.4%	-0.1%
Sep-2016	98.3%	+0.5%	97.9%	-0.4%
Oct-2016	98.4%	+0.6%	98.1%	-0.2%
Nov-2016	98.5%	+1.4%	98.7%	+0.6%
Dec-2016	97.8%	+0.1%	98.7%	+1.0%
Jan-2017	98.3%	+0.6%	98.5%	+0.4%
Feb-2017	97.9%	-0.4%	98.5%	+1.0%
Mar-2017	98.4%	-0.2%	98.1%	+0.5%
12-Month Avg*	98.4%	+0.4%	98.4%	+0.5%

* Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



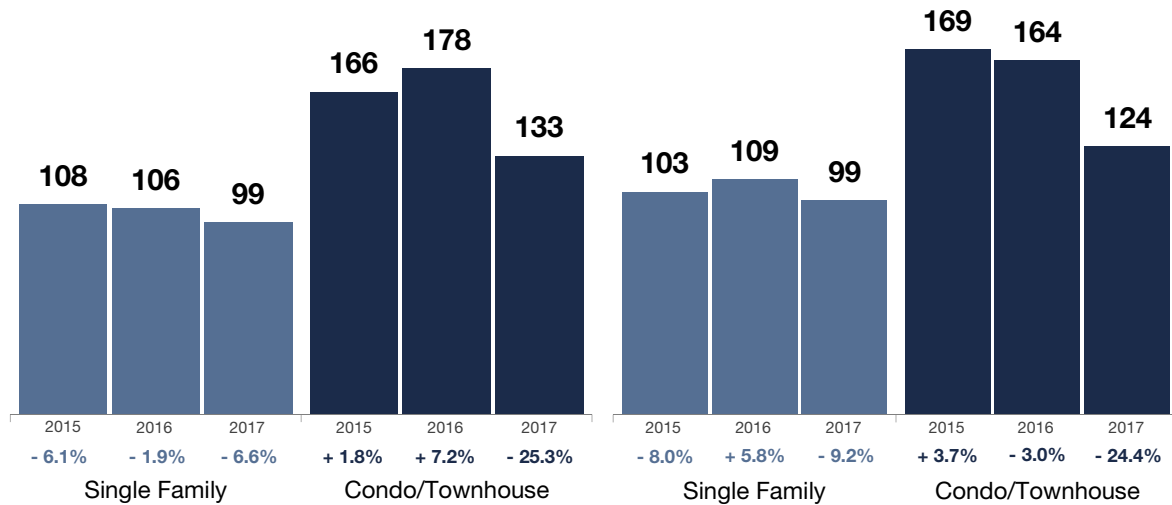
Housing Affordability Index

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.



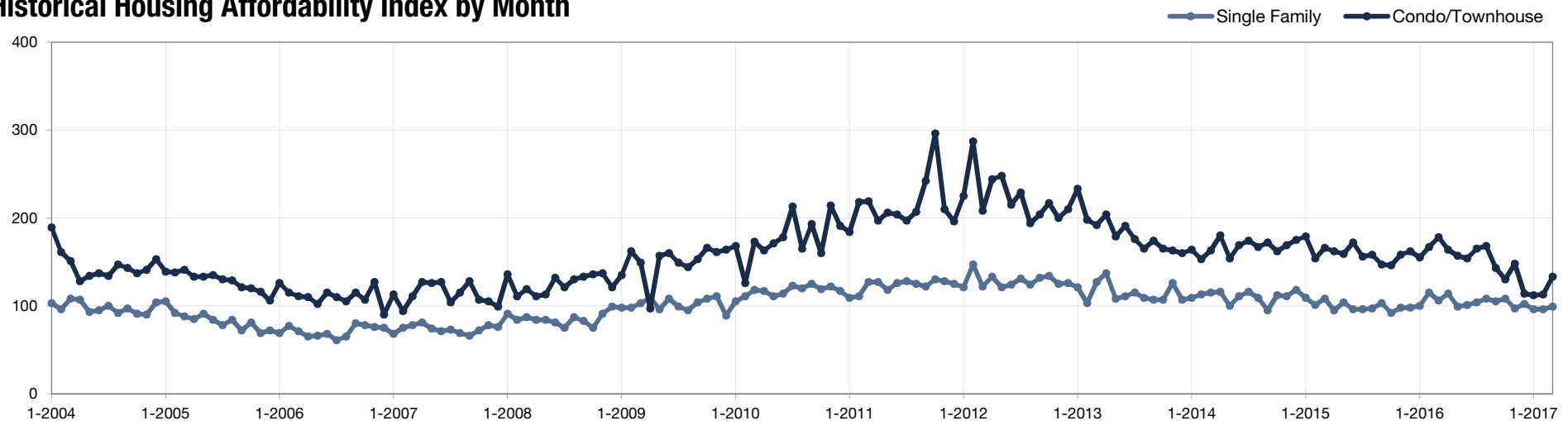
March

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	114	+20.0%	164	+1.2%
May-2016	99	-4.8%	157	-1.3%
Jun-2016	101	+5.2%	154	-10.5%
Jul-2016	104	+8.3%	165	+5.8%
Aug-2016	108	+11.3%	168	+6.3%
Sep-2016	105	+1.9%	143	-2.7%
Oct-2016	108	+17.4%	130	-11.0%
Nov-2016	97	-1.0%	148	-6.3%
Dec-2016	102	+4.1%	114	-29.6%
Jan-2017	96	-4.0%	112	-27.7%
Feb-2017	96	-16.5%	113	-32.3%
Mar-2017	99	-6.6%	133	-25.3%
12-Month Avg	102	+2.4%	142	-11.4%

Historical Housing Affordability Index by Month

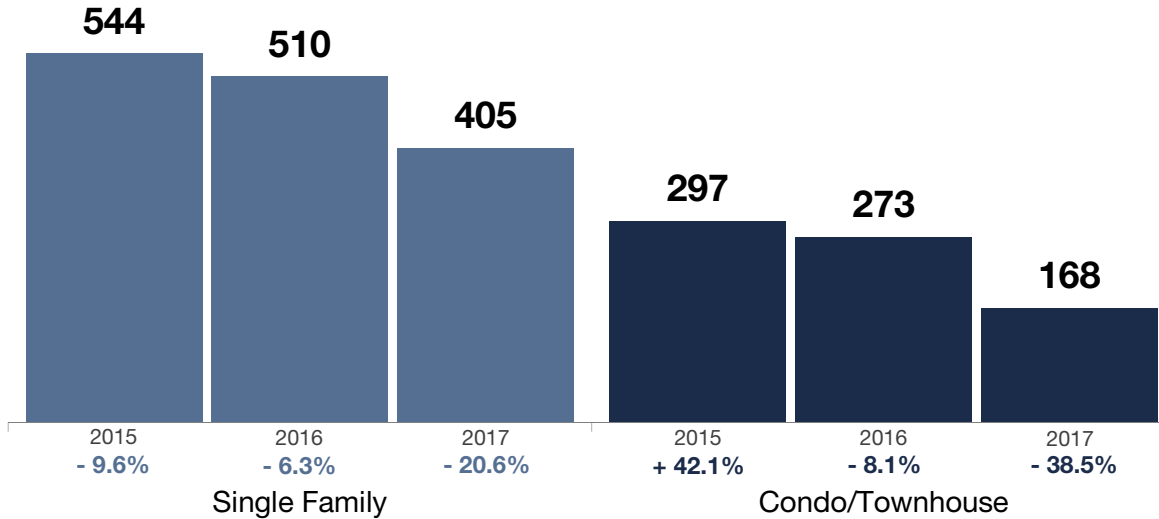


Inventory of Homes for Sale

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

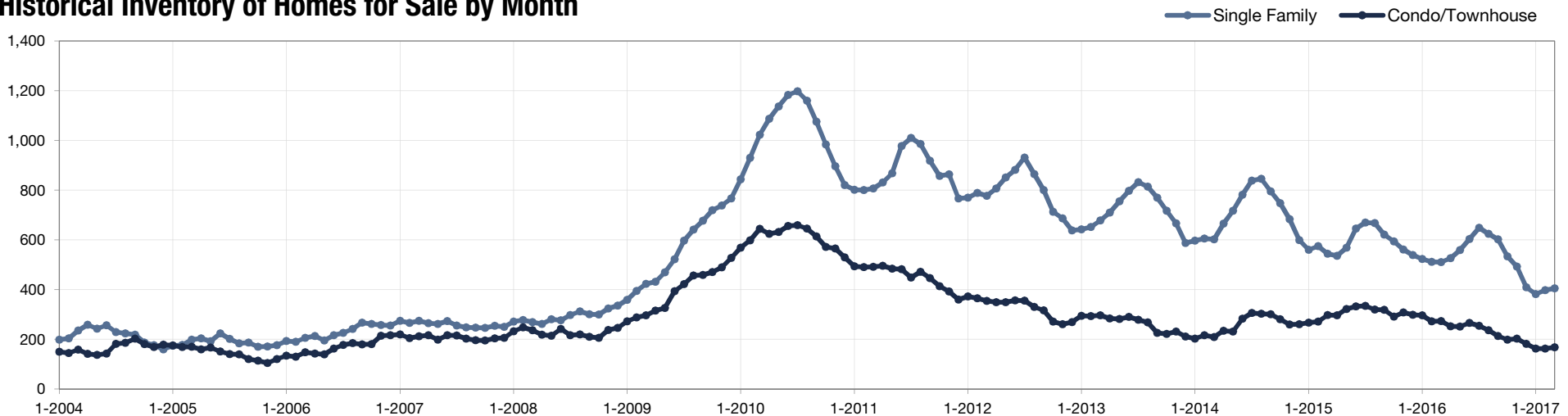


March



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	526	-1.9%	252	-14.9%
May-2016	559	-1.6%	251	-22.0%
Jun-2016	603	-6.5%	266	-19.9%
Jul-2016	648	-3.1%	254	-24.0%
Aug-2016	624	-6.4%	236	-26.0%
Sep-2016	602	-3.1%	213	-33.0%
Oct-2016	533	-10.3%	198	-32.0%
Nov-2016	492	-12.3%	202	-34.4%
Dec-2016	409	-24.1%	181	-39.3%
Jan-2017	382	-27.0%	163	-44.9%
Feb-2017	397	-22.3%	162	-40.4%
Mar-2017	405	-20.6%	168	-38.5%
12-Month Avg	515	-11.0%	212	-30.4%

Historical Inventory of Homes for Sale by Month

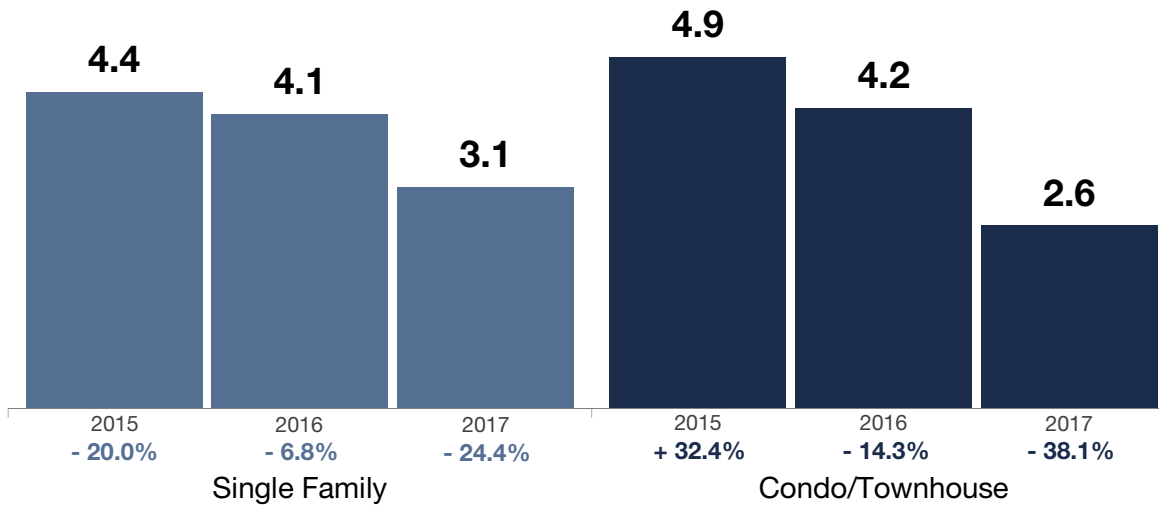


Months Supply of Inventory

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.



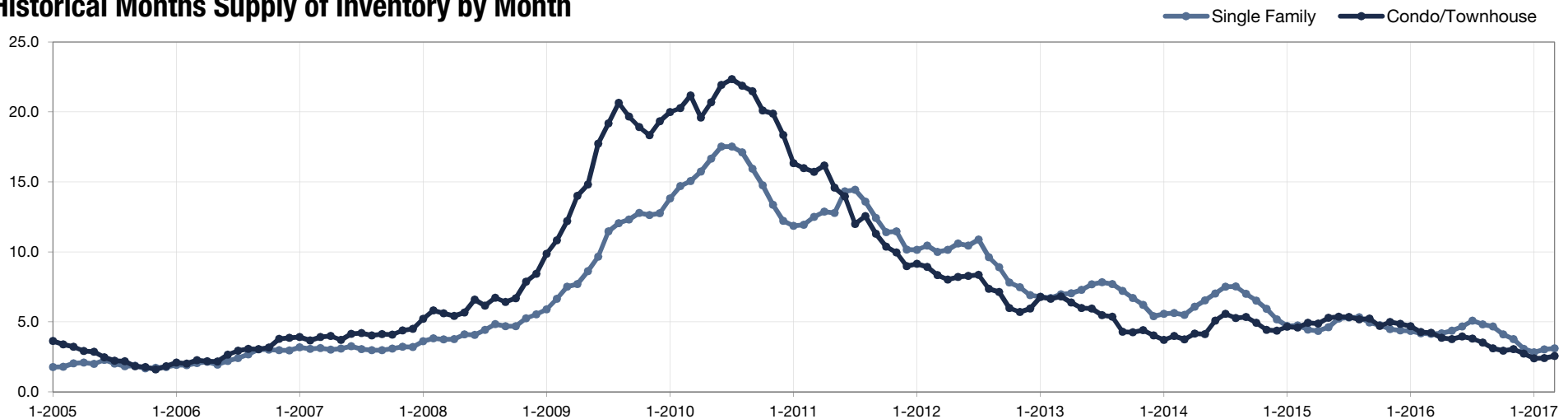
March



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2016	4.2	-2.3%	3.9	-20.4%
May-2016	4.4	-4.3%	3.8	-28.3%
Jun-2016	4.7	-9.6%	4.0	-25.9%
Jul-2016	5.1	-3.8%	3.8	-29.6%
Aug-2016	4.8	-9.4%	3.5	-32.7%
Sep-2016	4.7	-6.0%	3.1	-40.4%
Oct-2016	4.1	-14.6%	2.9	-38.3%
Nov-2016	3.8	-15.6%	3.0	-40.0%
Dec-2016	3.1	-29.5%	2.7	-44.9%
Jan-2017	2.8	-34.9%	2.4	-48.9%
Feb-2017	3.0	-28.6%	2.4	-44.2%
Mar-2017	3.1	-24.4%	2.6	-38.1%
12-Month Avg*	4.0	-14.9%	3.2	-35.5%

* Months Supply for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		295	284	- 3.7%	703	670	- 4.7%
Pending Sales		261	244	- 6.5%	624	585	- 6.3%
Closed Sales		170	174	+ 2.4%	413	425	+ 2.9%
Days on Market Until Sale		88	96	+ 9.1%	94	103	+ 9.6%
Median Sales Price		\$299,950	\$320,562	+ 6.9%	\$295,000	\$325,000	+ 10.2%
Average Sales Price		\$394,200	\$440,353	+ 11.7%	\$383,494	\$443,358	+ 15.6%
Percent of List Price Received		98.3%	98.2%	- 0.1%	97.9%	98.2%	+ 0.3%
Housing Affordability Index		120	108	- 10.0%	122	107	- 12.3%
Inventory of Homes for Sale		830	615	- 25.9%	--	--	--
Months Supply of Inventory		4.2	3.0	- 28.6%	--	--	--