

Monthly Indicators

Gallatin County, Montana



January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

Closed Sales decreased 27.4 percent for Single Family homes but increased 17.9 percent for Condo/Townhouse homes. Pending Sales increased 2.8 percent for Single Family homes but decreased 2.9 percent for Condo/Townhouse homes. Inventory decreased 7.2 percent for Single Family homes but increased 16.8 percent for Condo/Townhouse homes.

The Median Sales Price increased 12.6 percent to \$395,000 for Single Family homes but decreased 7.1 percent to \$279,750 for Condo/Townhouse homes. Days on Market decreased 28.2 percent for Single Family homes and 66.0 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 3.3 percent for Single Family homes but increased 23.1 percent for Condo/Townhouse homes.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Quick Facts

- 12.1%

+ 3.0%

- 2.1%

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 month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.

Key Metrics	Historical Sparkbars	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		108	120	+ 11.1%	108	120	+ 11.1%
Pending Sales		106	109	+ 2.8%	106	109	+ 2.8%
Closed Sales		95	69	- 27.4%	95	69	- 27.4%
Days on Market Until Sale		85	61	- 28.2%	85	61	- 28.2%
Median Sales Price		\$350,786	\$395,000	+ 12.6%	\$350,786	\$395,000	+ 12.6%
Average Sales Price		\$485,141	\$447,170	- 7.8%	\$485,141	\$447,170	- 7.8%
Percent of List Price Received		98.3%	99.1%	+ 0.8%	98.3%	99.1%	+ 0.8%
Housing Affordability Index		82	73	- 11.0%	82	73	- 11.0%
Inventory of Homes for Sale		401	372	- 7.2%	--	--	--
Months Supply of Inventory		3.0	2.9	- 3.3%	--	--	--

Condo/Townhouse Market Overview



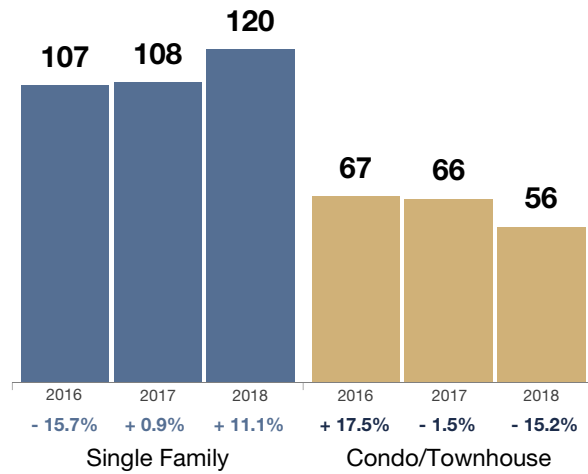
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		66	56	- 15.2%	66	56	- 15.2%
Pending Sales		70	68	- 2.9%	70	68	- 2.9%
Closed Sales		39	46	+ 17.9%	39	46	+ 17.9%
Days on Market Until Sale		197	67	- 66.0%	197	67	- 66.0%
Median Sales Price		\$301,000	\$279,750	- 7.1%	\$301,000	\$279,750	- 7.1%
Average Sales Price		\$366,366	\$352,562	- 3.8%	\$366,366	\$352,562	- 3.8%
Percent of List Price Received		98.5%	98.7%	+ 0.2%	98.5%	98.7%	+ 0.2%
Housing Affordability Index		95	104	+ 9.5%	95	104	+ 9.5%
Inventory of Homes for Sale		179	209	+ 16.8%	--	--	--
Months Supply of Inventory		2.6	3.2	+ 23.1%	--	--	--

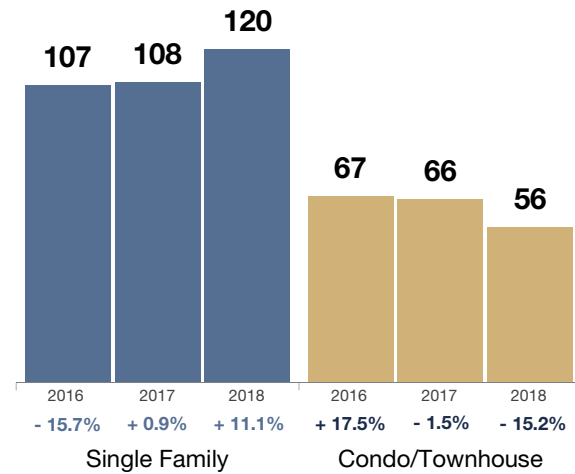
New Listings

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

January

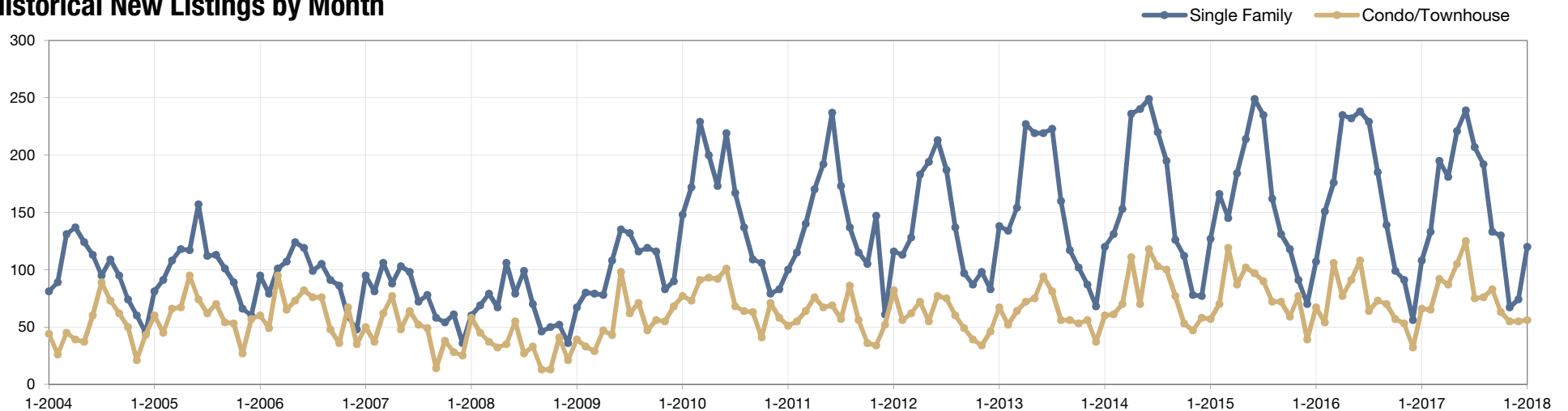


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	133	-11.9%	65	+20.4%
Mar-2017	195	+10.8%	92	-13.2%
Apr-2017	181	-23.0%	87	+13.0%
May-2017	221	-4.7%	105	+15.4%
Jun-2017	239	+0.4%	125	+15.7%
Jul-2017	207	-9.6%	75	+17.2%
Aug-2017	192	+3.8%	76	+4.1%
Sep-2017	133	-4.3%	83	+18.6%
Oct-2017	130	+31.3%	63	+10.5%
Nov-2017	67	-26.4%	55	+3.8%
Dec-2017	74	+32.1%	55	+71.9%
Jan-2018	120	+11.1%	56	-15.2%
12-Month Avg	158	-2.4%	78	+10.1%

Historical New Listings by Month

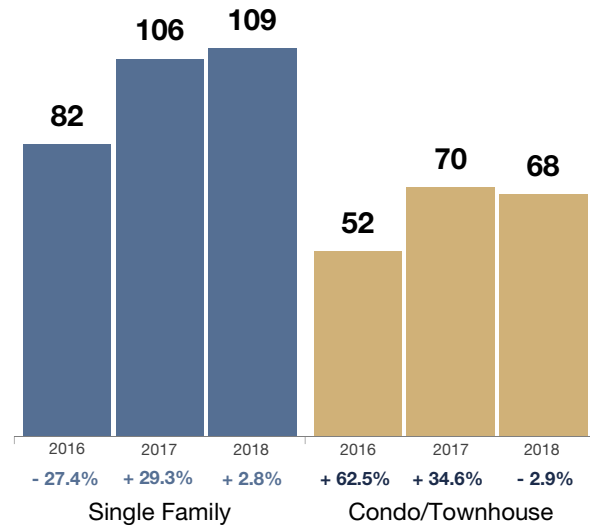


Pending Sales

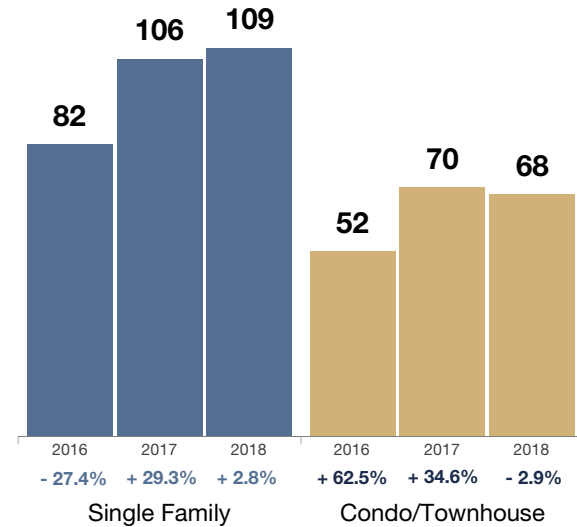
A count of the properties on which offers have been accepted in a given month.



January

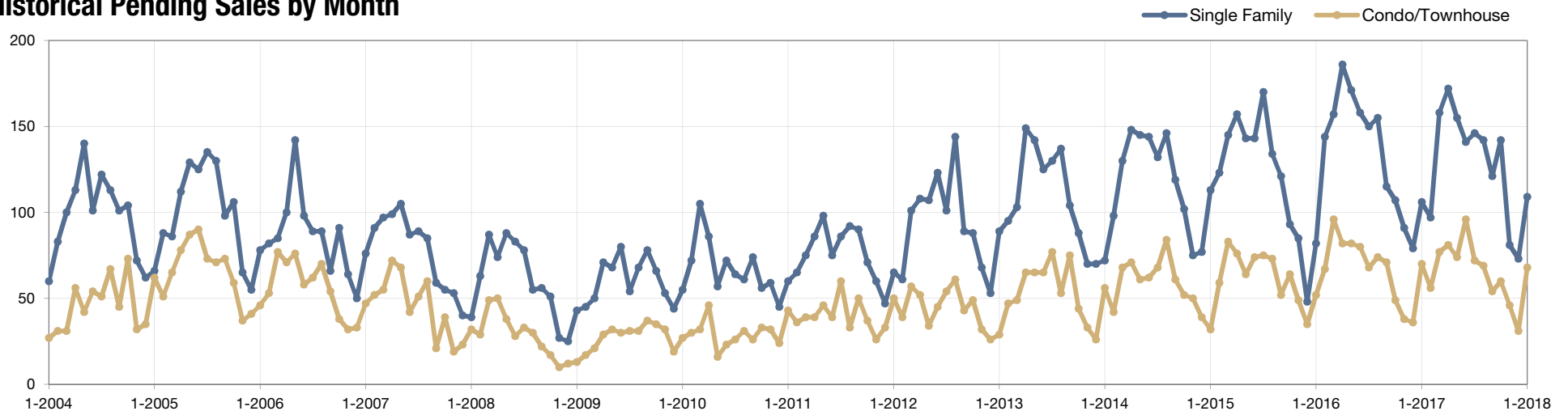


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	97	-32.6%	56	-16.4%
Mar-2017	158	+0.6%	77	-19.8%
Apr-2017	172	-7.5%	81	-1.2%
May-2017	155	-9.4%	74	-9.8%
Jun-2017	141	-10.8%	96	+20.0%
Jul-2017	146	-2.7%	72	+5.9%
Aug-2017	142	-8.4%	69	-6.8%
Sep-2017	121	+5.2%	54	-23.9%
Oct-2017	142	+32.7%	60	+22.4%
Nov-2017	81	-11.0%	46	+21.1%
Dec-2017	73	-7.6%	31	-13.9%
Jan-2018	109	+2.8%	68	-2.9%
12-Month Avg	128	-5.1%	65	-3.6%

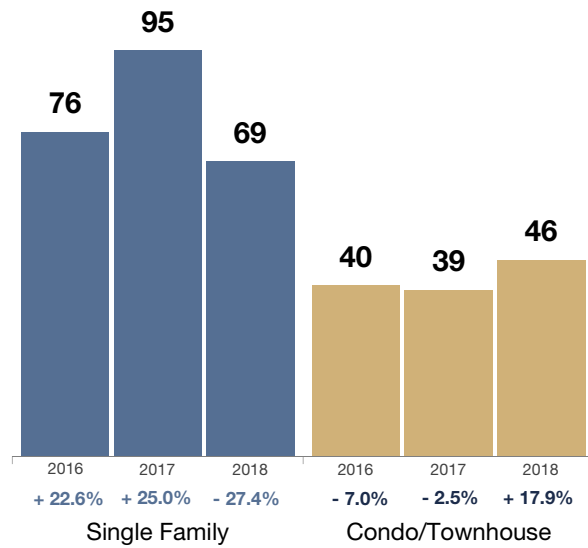
Historical Pending Sales by Month



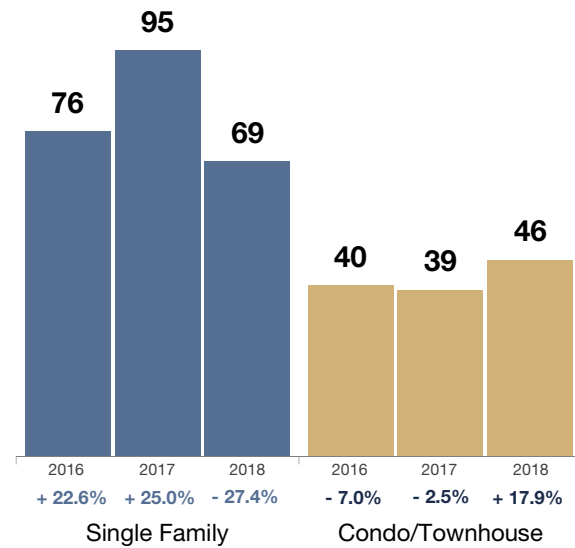
Closed Sales

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

January

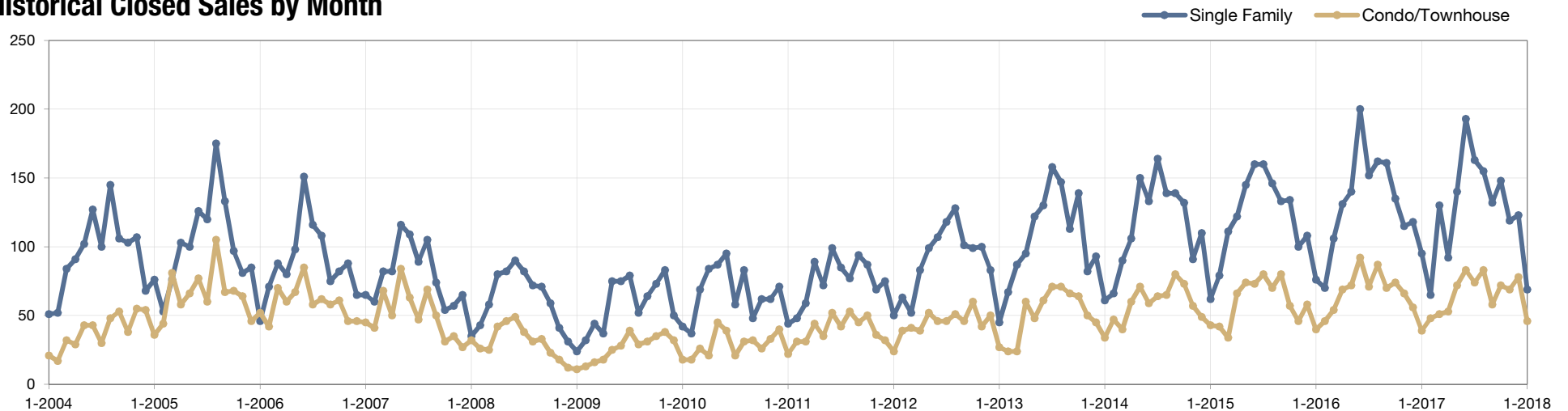


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	65	-7.1%	48	+4.3%
Mar-2017	130	+22.6%	51	-5.6%
Apr-2017	92	-29.8%	53	-23.2%
May-2017	140	0.0%	72	0.0%
Jun-2017	193	-3.5%	83	-9.8%
Jul-2017	163	+7.2%	74	+4.2%
Aug-2017	155	-4.3%	83	-4.6%
Sep-2017	132	-18.0%	58	-17.1%
Oct-2017	148	+9.6%	72	-2.7%
Nov-2017	119	+3.5%	69	+4.5%
Dec-2017	123	+4.2%	78	+39.3%
Jan-2018	69	-27.4%	46	+17.9%
12-Month Avg	127	-3.5%	66	-1.1%

Historical Closed Sales by Month



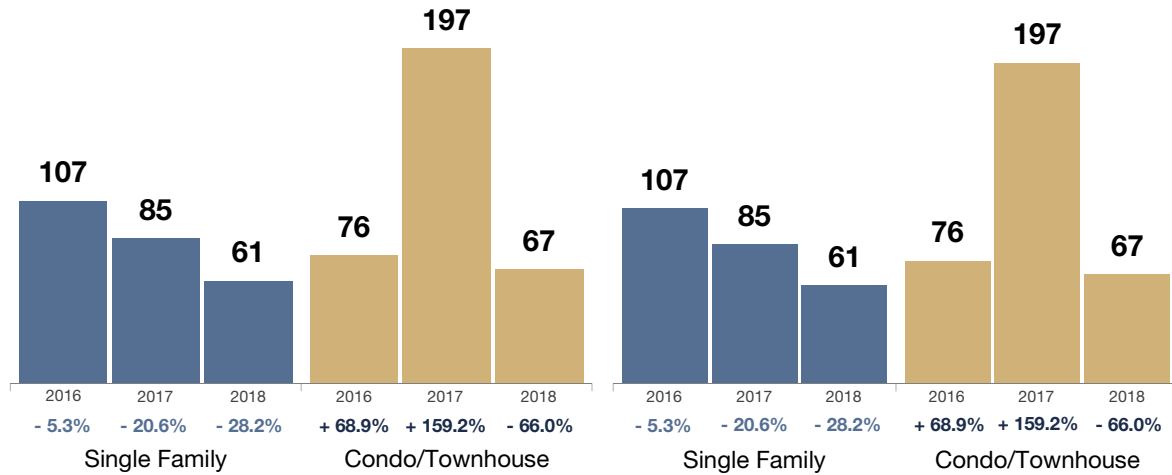
Days on Market Until Sale

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



January

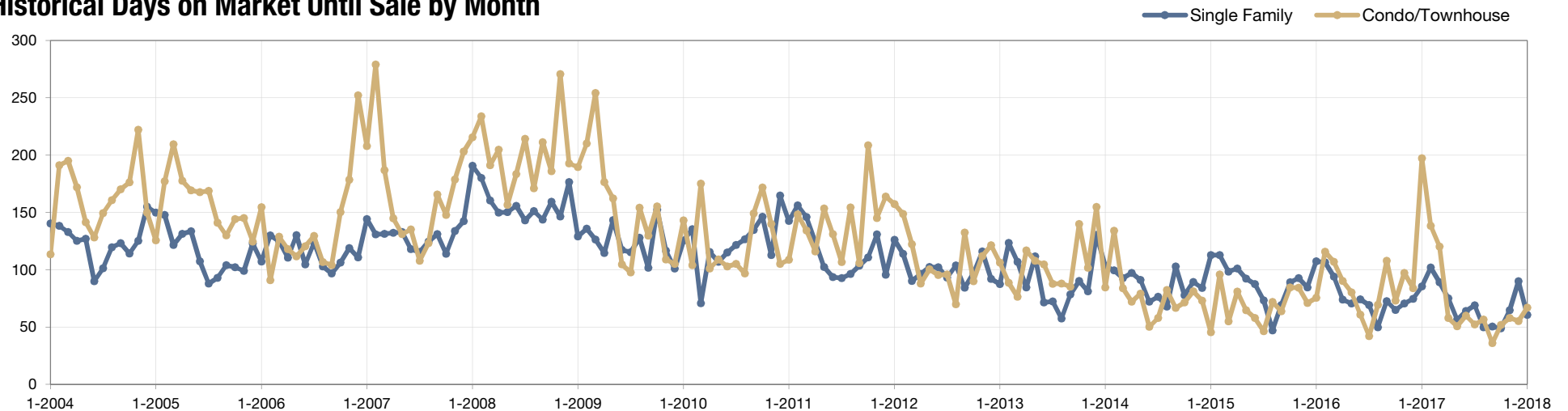
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	102	-3.8%	138	+19.0%
Mar-2017	89	-5.3%	120	+12.1%
Apr-2017	75	+1.4%	58	-35.6%
May-2017	56	-21.1%	51	-36.3%
Jun-2017	64	-13.5%	60	-1.6%
Jul-2017	69	0.0%	52	+23.8%
Aug-2017	50	0.0%	56	-18.8%
Sep-2017	50	-30.6%	36	-66.7%
Oct-2017	49	-24.6%	52	-28.8%
Nov-2017	65	-8.5%	58	-40.2%
Dec-2017	90	+20.0%	55	-34.5%
Jan-2018	61	-28.2%	67	-66.0%
12-Month Avg*	68	-9.5%	64	-28.5%

* Days on Market for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

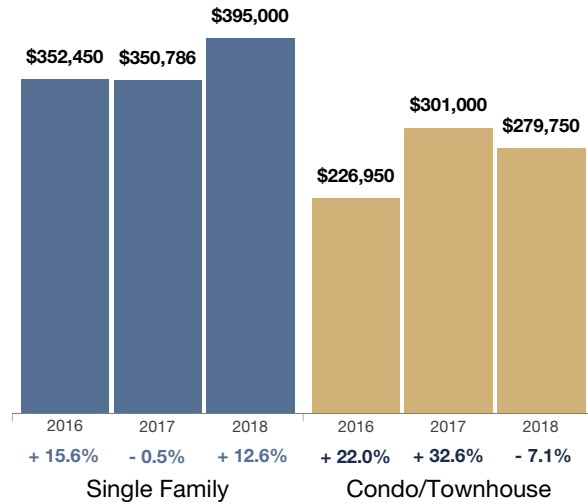


Median Sales Price

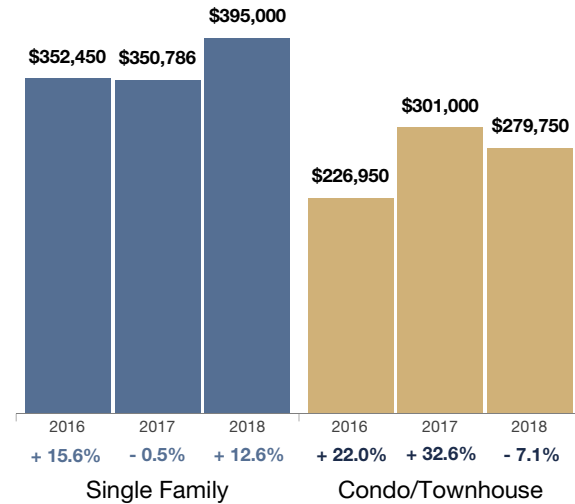
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



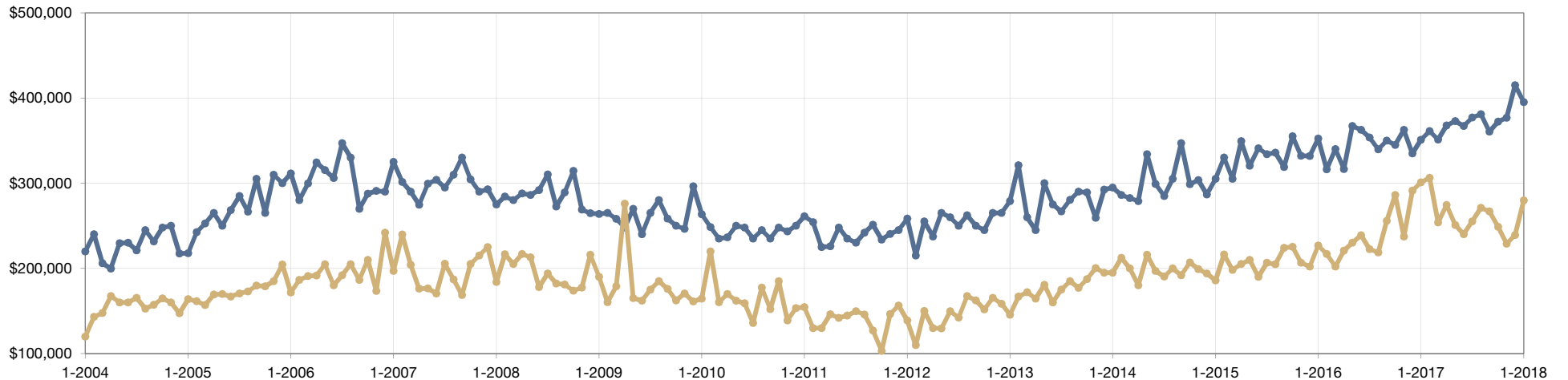
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	\$361,000	+14.2%	\$306,250	+41.1%
Mar-2017	\$351,101	+3.3%	\$254,000	+25.7%
Apr-2017	\$367,650	+16.2%	\$274,500	+24.3%
May-2017	\$373,000	+1.6%	\$251,000	+9.1%
Jun-2017	\$367,060	+1.2%	\$240,000	+0.5%
Jul-2017	\$377,000	+6.6%	\$255,000	+14.5%
Aug-2017	\$381,011	+12.2%	\$271,000	+23.9%
Sep-2017	\$360,575	+3.0%	\$267,000	+4.4%
Oct-2017	\$372,361	+7.9%	\$248,700	-13.1%
Nov-2017	\$376,900	+4.0%	\$229,000	-3.6%
Dec-2017	\$414,900	+23.9%	\$239,200	-17.9%
Jan-2018	\$395,000	+12.6%	\$279,750	-7.1%
12-Month Avg*	\$376,950	+8.7%	\$259,000	+6.6%

* Median Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



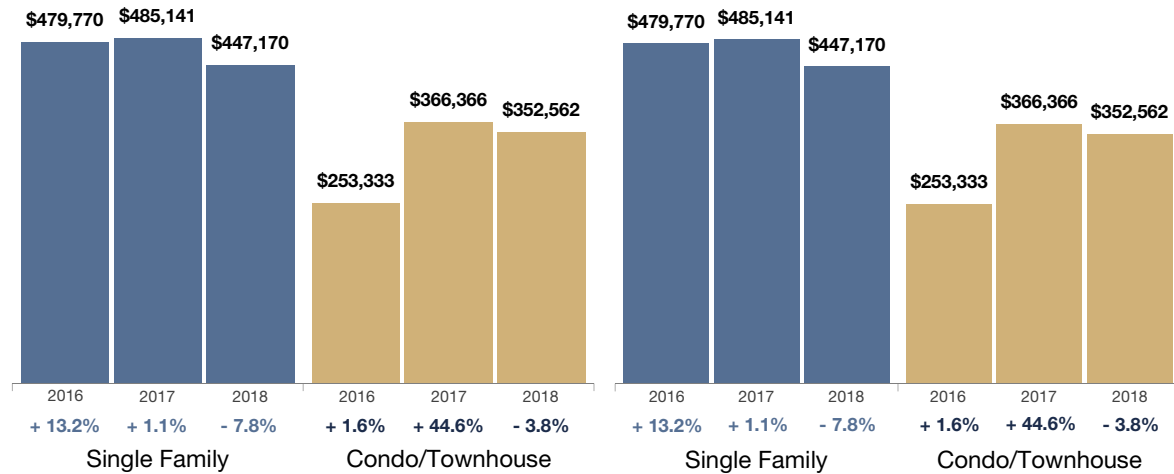
Average Sales Price

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



January

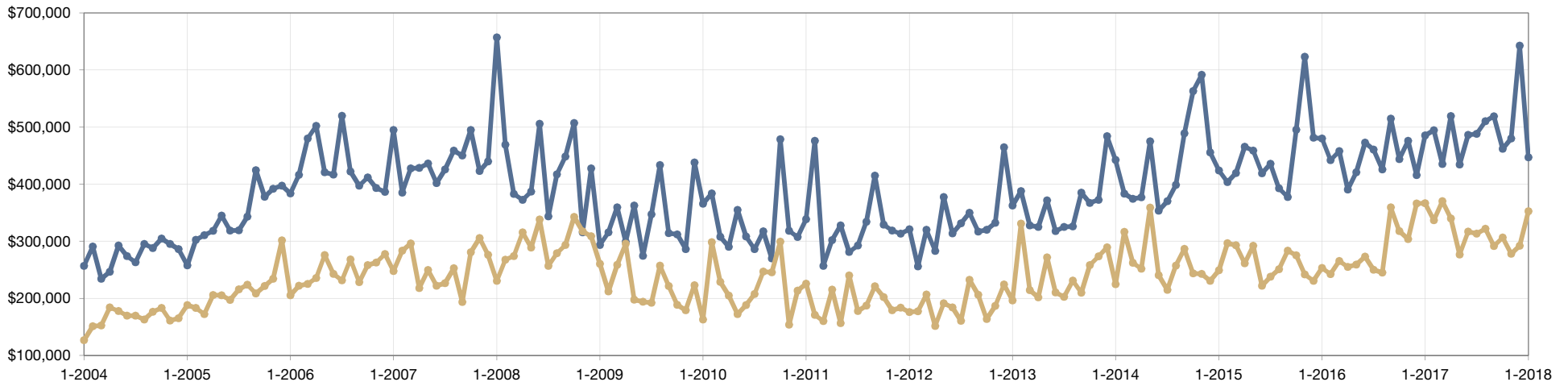
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	\$494,543	+11.9%	\$336,712	+38.9%
Mar-2017	\$435,327	-4.9%	\$370,164	+39.5%
Apr-2017	\$519,060	+32.9%	\$340,078	+33.4%
May-2017	\$434,226	+3.2%	\$276,795	+6.8%
Jun-2017	\$486,206	+2.9%	\$317,084	+16.2%
Jul-2017	\$488,210	+6.0%	\$313,213	+25.2%
Aug-2017	\$510,030	+19.8%	\$322,038	+31.4%
Sep-2017	\$518,624	+0.7%	\$291,445	-18.9%
Oct-2017	\$461,883	+4.0%	\$306,713	-3.5%
Nov-2017	\$479,938	+0.9%	\$278,092	-8.5%
Dec-2017	\$642,534	+54.6%	\$292,135	-20.2%
Jan-2018	\$447,170	-7.8%	\$352,562	-3.8%
12-Month Avg*	\$492,840	+9.5%	\$313,086	+8.4%

* Avg. Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



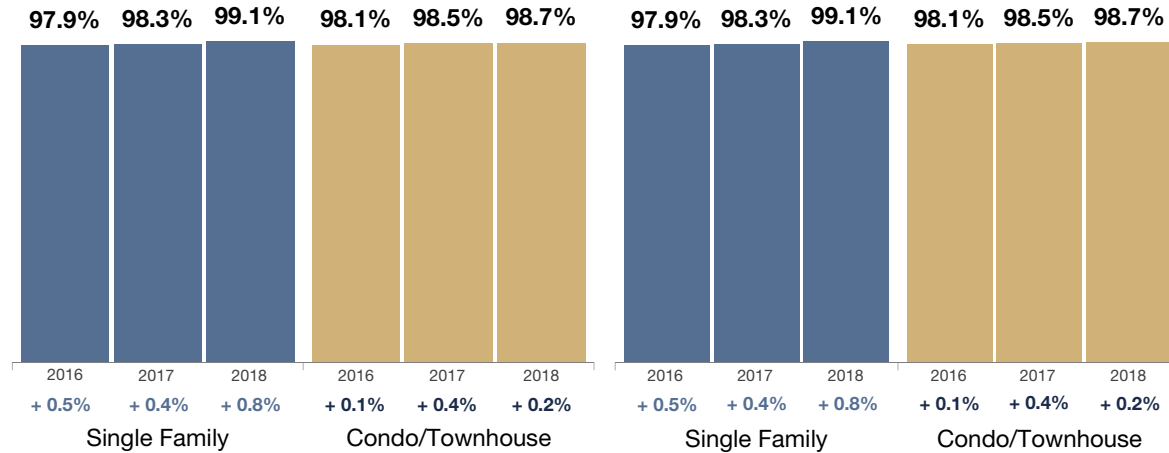
Percent of List Price Received



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.

January

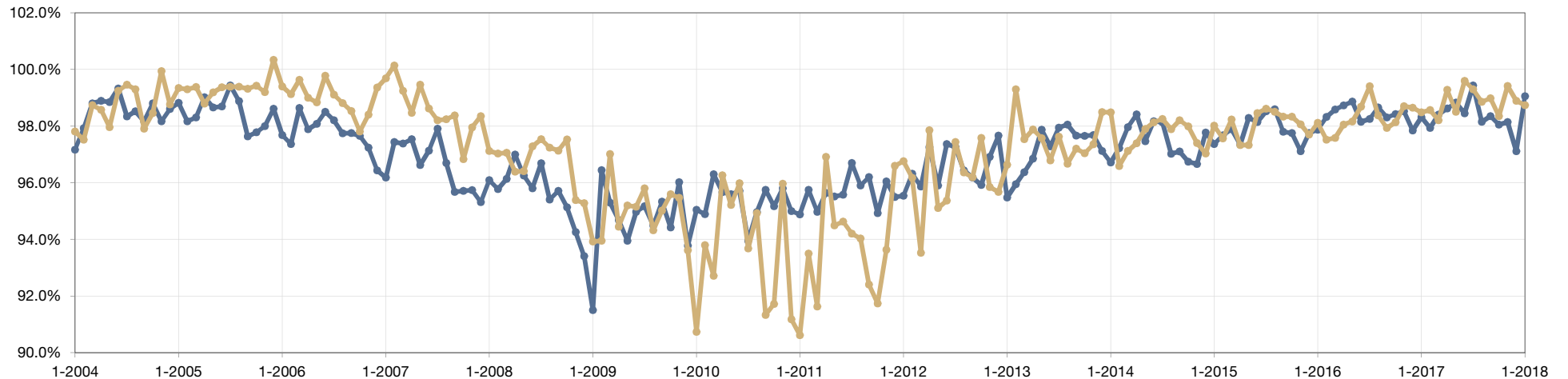
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	97.9%	-0.4%	98.6%	+1.1%
Mar-2017	98.4%	-0.2%	98.2%	+0.6%
Apr-2017	98.6%	-0.1%	99.3%	+1.3%
May-2017	98.8%	-0.1%	98.5%	+0.3%
Jun-2017	98.5%	+0.4%	99.6%	+0.9%
Jul-2017	99.4%	+1.2%	99.3%	-0.1%
Aug-2017	98.2%	-0.5%	98.9%	+0.5%
Sep-2017	98.3%	0.0%	99.0%	+1.1%
Oct-2017	98.1%	-0.3%	98.3%	+0.2%
Nov-2017	98.1%	-0.4%	99.4%	+0.7%
Dec-2017	97.1%	-0.7%	98.9%	+0.3%
Jan-2018	99.1%	+0.8%	98.7%	+0.2%
12-Month Avg*	98.4%	-0.0%	98.9%	+0.6%

* Pct. of List Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



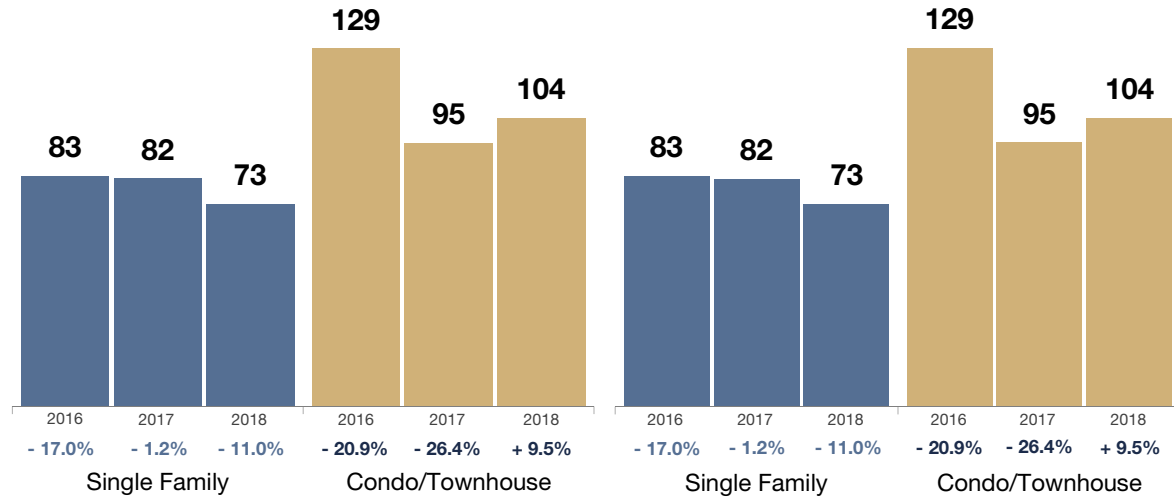
Housing Affordability Index

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.



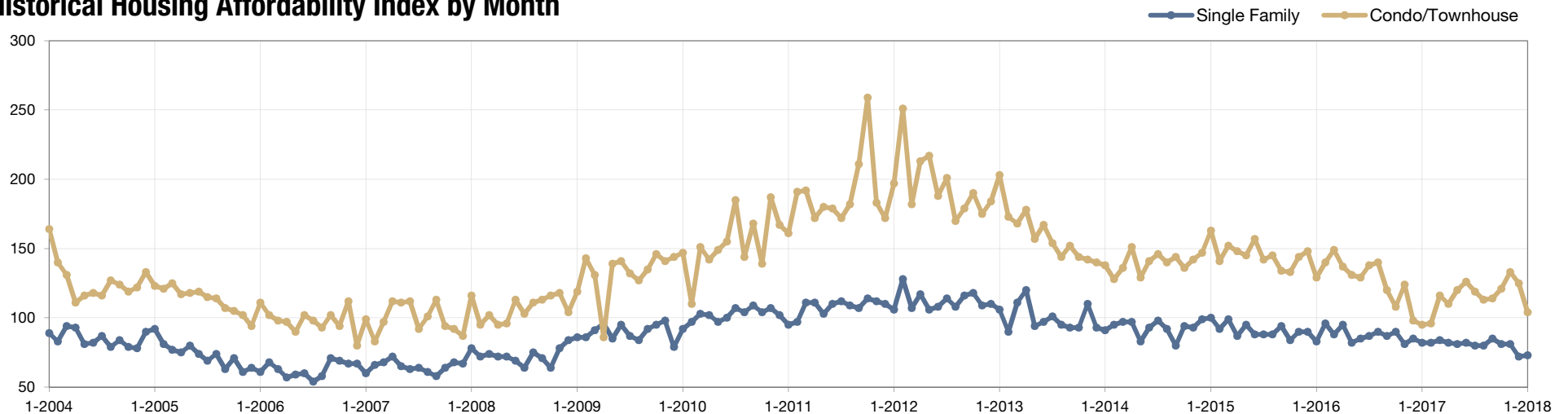
January

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	82	-14.6%	96	-31.4%
Mar-2017	84	-4.5%	116	-22.1%
Apr-2017	82	-13.7%	110	-19.7%
May-2017	81	-1.2%	120	-8.4%
Jun-2017	82	-3.5%	126	-2.3%
Jul-2017	80	-8.0%	119	-13.8%
Aug-2017	80	-11.1%	113	-19.3%
Sep-2017	85	-2.3%	114	-5.0%
Oct-2017	81	-10.0%	121	+12.0%
Nov-2017	81	0.0%	133	+7.3%
Dec-2017	72	-15.3%	125	+27.6%
Jan-2018	73	-11.0%	104	+9.5%
12-Month Avg	80	-8.1%	116	-7.4%

Historical Housing Affordability Index by Month

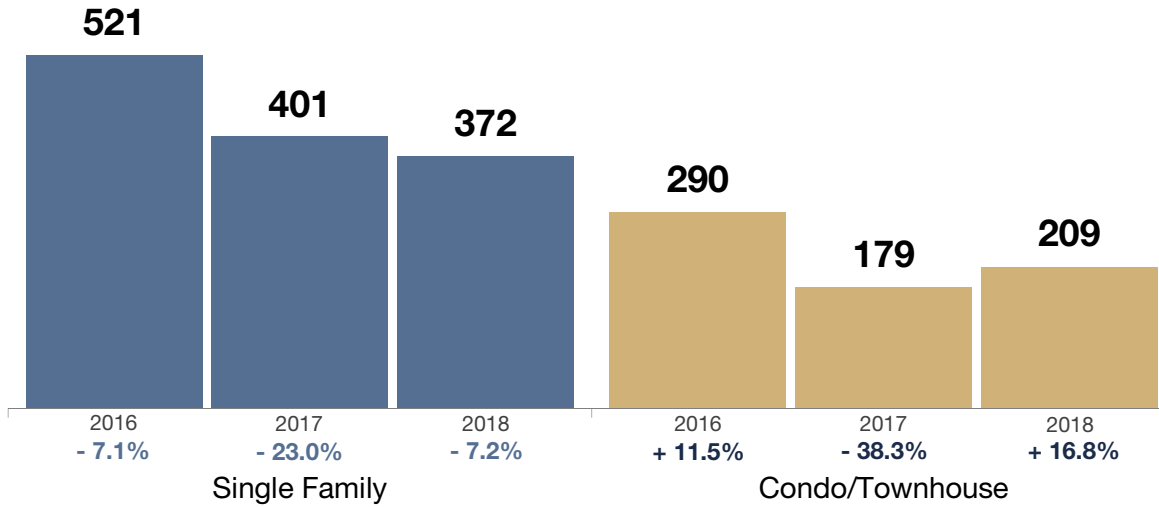


Inventory of Homes for Sale

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

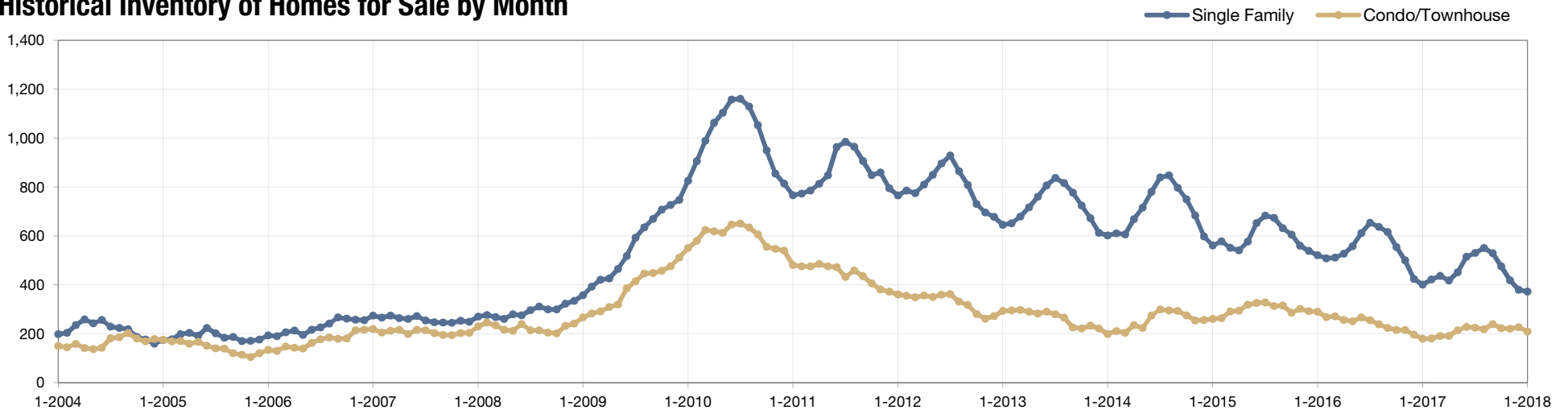


January



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	422	-16.9%	180	-32.8%
Mar-2017	436	-14.7%	191	-29.5%
Apr-2017	418	-20.7%	191	-25.4%
May-2017	451	-19.2%	214	-14.7%
Jun-2017	515	-15.7%	228	-14.6%
Jul-2017	530	-19.0%	225	-11.8%
Aug-2017	550	-13.7%	218	-8.4%
Sep-2017	529	-14.1%	239	+6.7%
Oct-2017	475	-14.4%	223	+3.7%
Nov-2017	419	-16.2%	220	+2.3%
Dec-2017	380	-10.4%	227	+15.8%
Jan-2018	372	-7.2%	209	+16.8%
12-Month Avg	458	-15.5%	214	-9.5%

Historical Inventory of Homes for Sale by Month

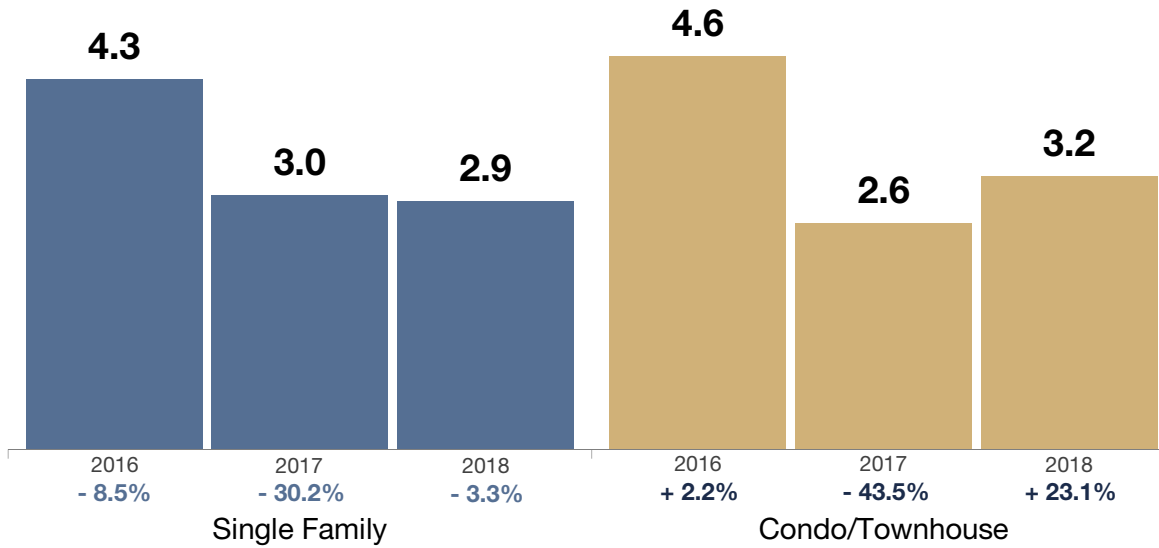


Months Supply of Inventory

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.



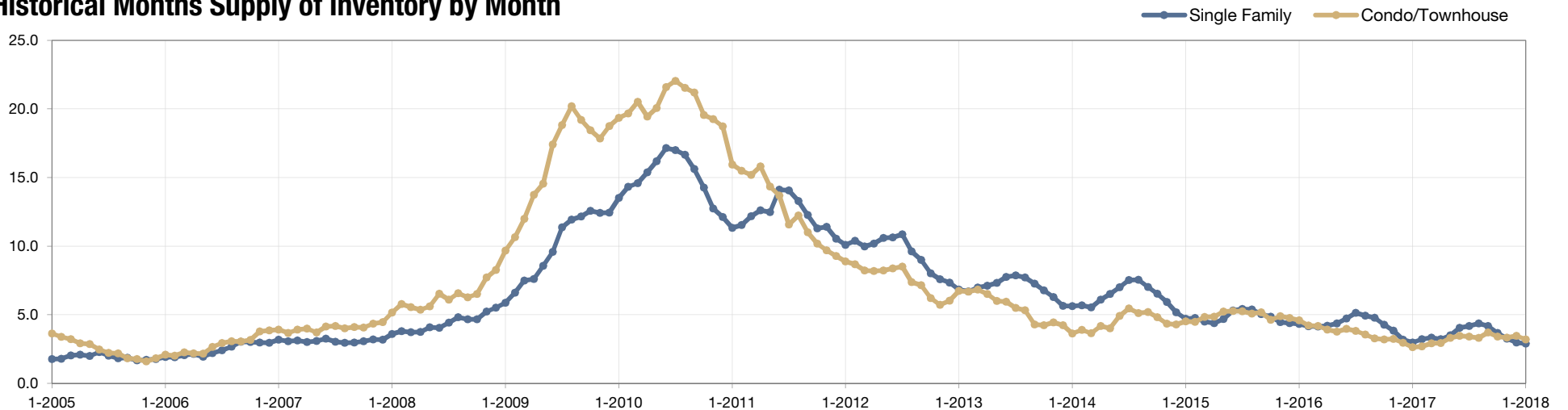
January



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2017	3.2	-23.8%	2.7	-35.7%
Mar-2017	3.3	-21.4%	2.9	-31.0%
Apr-2017	3.2	-23.8%	2.9	-25.6%
May-2017	3.5	-20.5%	3.3	-13.2%
Jun-2017	4.0	-14.9%	3.5	-12.5%
Jul-2017	4.2	-17.6%	3.4	-10.5%
Aug-2017	4.4	-10.2%	3.3	-8.3%
Sep-2017	4.2	-12.5%	3.7	+12.1%
Oct-2017	3.7	-14.0%	3.4	+6.3%
Nov-2017	3.3	-13.2%	3.3	+3.1%
Dec-2017	3.0	-6.3%	3.5	+16.7%
Jan-2018	2.9	-3.3%	3.2	+23.1%
12-Month Avg*	3.6	-15.5%	3.3	-8.4%

* Months Supply for all properties from February 2017 through January 2018. 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	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		188	187	- 0.5%	188	187	- 0.5%
Pending Sales		184	182	- 1.1%	184	182	- 1.1%
Closed Sales		140	123	- 12.1%	140	123	- 12.1%
Days on Market Until Sale		124	64	- 48.4%	124	64	- 48.4%
Median Sales Price		\$331,000	\$341,000	+ 3.0%	\$331,000	\$341,000	+ 3.0%
Average Sales Price		\$459,596	\$404,672	- 12.0%	\$459,596	\$404,672	- 12.0%
Percent of List Price Received		98.2%	99.0%	+ 0.8%	98.2%	99.0%	+ 0.8%
Housing Affordability Index		87	85	- 2.3%	87	85	- 2.3%
Inventory of Homes for Sale		634	621	- 2.1%	--	--	--
Months Supply of Inventory		3.0	3.1	+ 3.3%	--	--	--