

# Quarterly Indicators

## Gallatin County, Montana



### Q1-2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

Closed Sales decreased 3.1 percent for Single Family homes but increased 8.0 percent for Condo/Townhouse homes. Pending Sales increased 10.0 percent for Single Family homes and 8.4 percent for Condo/Townhouse homes. Inventory decreased 19.9 percent for Single Family homes but increased 0.5 percent for Condo/Townhouse homes.

The Median Sales Price increased 16.8 percent to \$410,000 for Single Family homes and 3.9 percent to \$288,000 for Condo/Townhouse homes. Days on Market decreased 29.7 percent for Single Family homes and 46.6 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 18.2 percent for Single Family homes but remained flat for Condo/Townhouse homes.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years

### Quick Facts

**+ 0.2%**

**+ 13.0%**

**- 16.0%**

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

Key Metrics	Historical Sparkbars	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		436	<b>429</b>	- 1.6%	436	<b>429</b>	- 1.6%
<b>Pending Sales</b>		361	<b>397</b>	+ 10.0%	361	<b>397</b>	+ 10.0%
<b>Closed Sales</b>		290	<b>281</b>	- 3.1%	290	<b>281</b>	- 3.1%
<b>Days on Market Until Sale</b>		91	<b>64</b>	- 29.7%	91	<b>64</b>	- 29.7%
<b>Median Sales Price</b>		\$350,993	<b>\$410,000</b>	+ 16.8%	\$350,993	<b>\$410,000</b>	+ 16.8%
<b>Average Sales Price</b>		\$464,918	<b>\$518,611</b>	+ 11.5%	\$464,918	<b>\$518,611</b>	+ 11.5%
<b>Percent of List Price Received</b>		98.3%	<b>99.0%</b>	+ 0.7%	98.3%	<b>99.0%</b>	+ 0.7%
<b>Housing Affordability Index</b>		83	<b>71</b>	- 14.5%	83	<b>71</b>	- 14.5%
<b>Inventory of Homes for Sale</b>		438	<b>351</b>	- 19.9%	--	--	--
<b>Months Supply of Inventory</b>		3.3	<b>2.7</b>	- 18.2%	--	--	--

# 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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		223	<b>205</b>	- 8.1%	223	<b>205</b>	- 8.1%
<b>Pending Sales</b>		203	<b>220</b>	+ 8.4%	203	<b>220</b>	+ 8.4%
<b>Closed Sales</b>		138	<b>149</b>	+ 8.0%	138	<b>149</b>	+ 8.0%
<b>Days on Market Until Sale</b>		148	<b>79</b>	- 46.6%	148	<b>79</b>	- 46.6%
<b>Median Sales Price</b>		\$277,140	<b>\$288,000</b>	+ 3.9%	\$277,140	<b>\$288,000</b>	+ 3.9%
<b>Average Sales Price</b>		\$357,455	<b>\$360,015</b>	+ 0.7%	\$357,455	<b>\$360,015</b>	+ 0.7%
<b>Percent of List Price Received</b>		98.4%	<b>98.9%</b>	+ 0.5%	98.4%	<b>98.9%</b>	+ 0.5%
<b>Housing Affordability Index</b>		105	<b>101</b>	- 3.8%	105	<b>101</b>	- 3.8%
<b>Inventory of Homes for Sale</b>		192	<b>193</b>	+ 0.5%	--	--	--
<b>Months Supply of Inventory</b>		2.9	<b>2.9</b>	0.0%	--	--	--

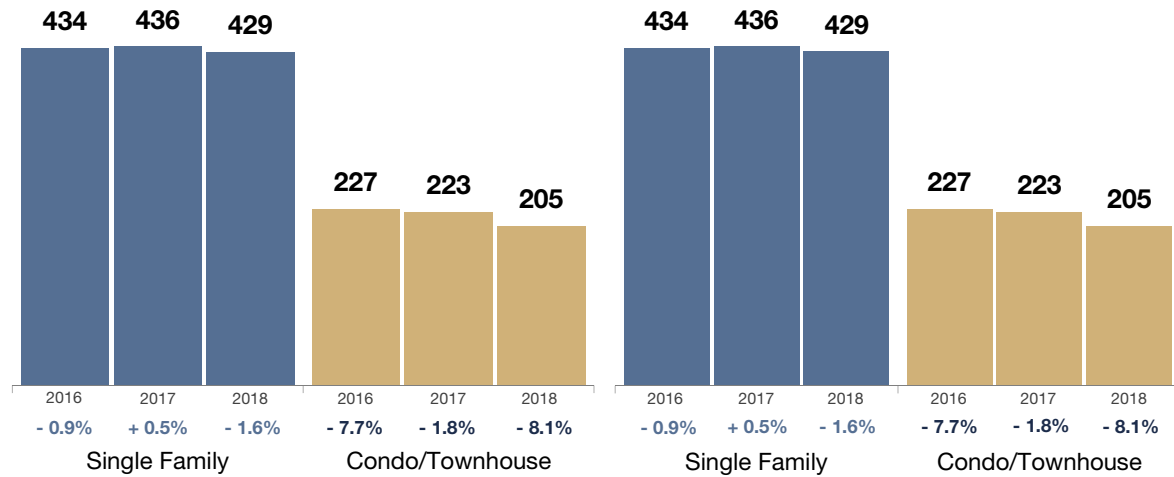
# New Listings

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



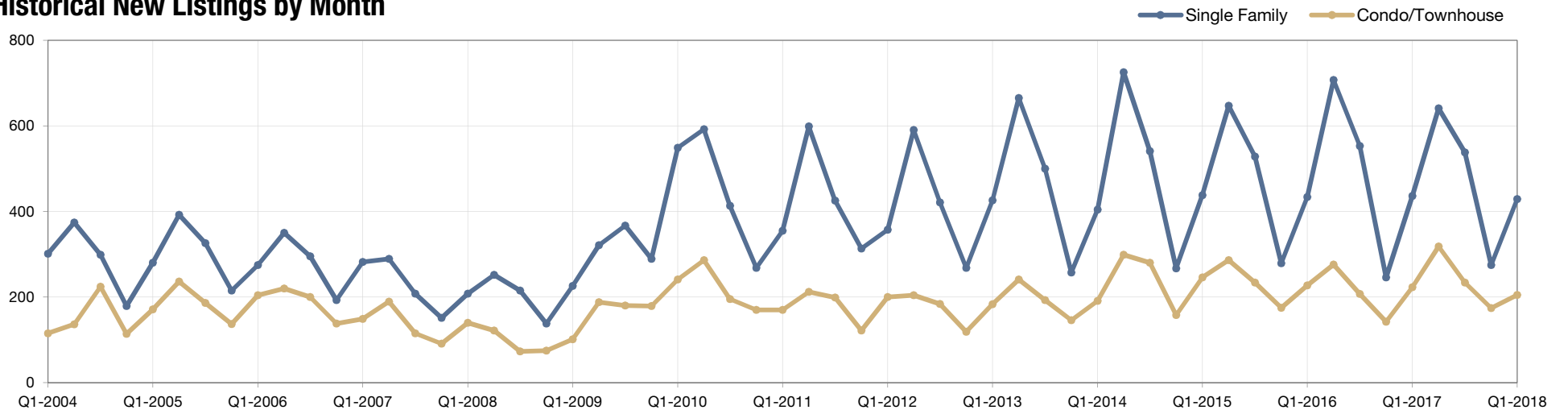
## Q1-2018

## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2015	647	+9.7%	286	+40.2%
Q3-2015	528	+25.4%	234	+27.2%
Q4-2015	279	+4.1%	175	+47.1%
Q1-2016	434	+1.9%	227	+24.0%
Q2-2016	707	+6.3%	276	+14.5%
Q3-2016	553	+10.6%	207	+7.3%
Q4-2016	246	-4.3%	142	-2.7%
Q1-2017	436	+7.9%	223	+16.8%
Q2-2017	641	-11.6%	318	+6.4%
Q3-2017	538	-0.6%	234	-16.4%
Q4-2017	275	+3.0%	174	+10.1%
<b>Q1-2018</b>	<b>429</b>	<b>-2.1%</b>	<b>205</b>	<b>-16.7%</b>
12-Month Avg	476	+0.5%	225	+0.9%

## Historical New Listings by Month



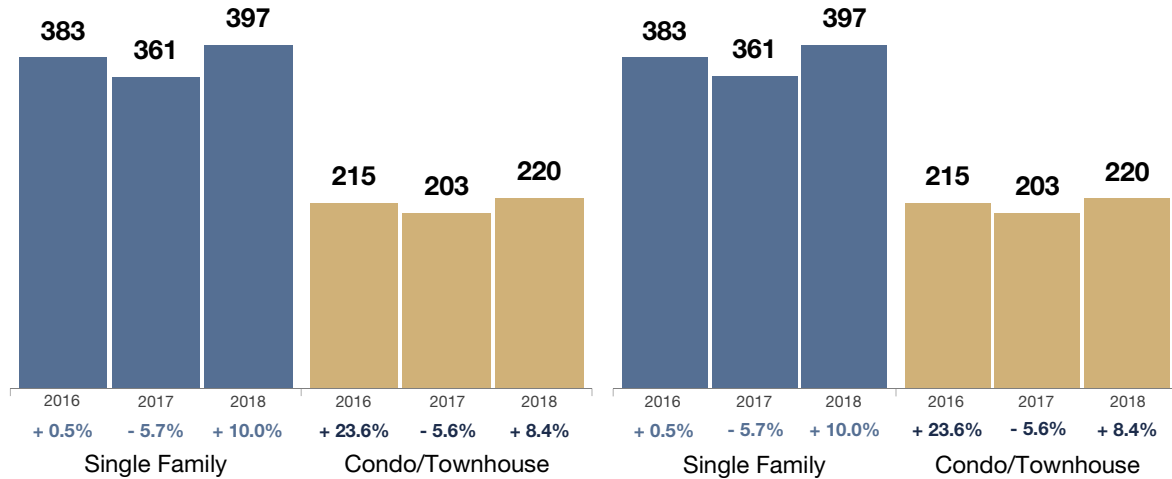
# Pending Sales

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



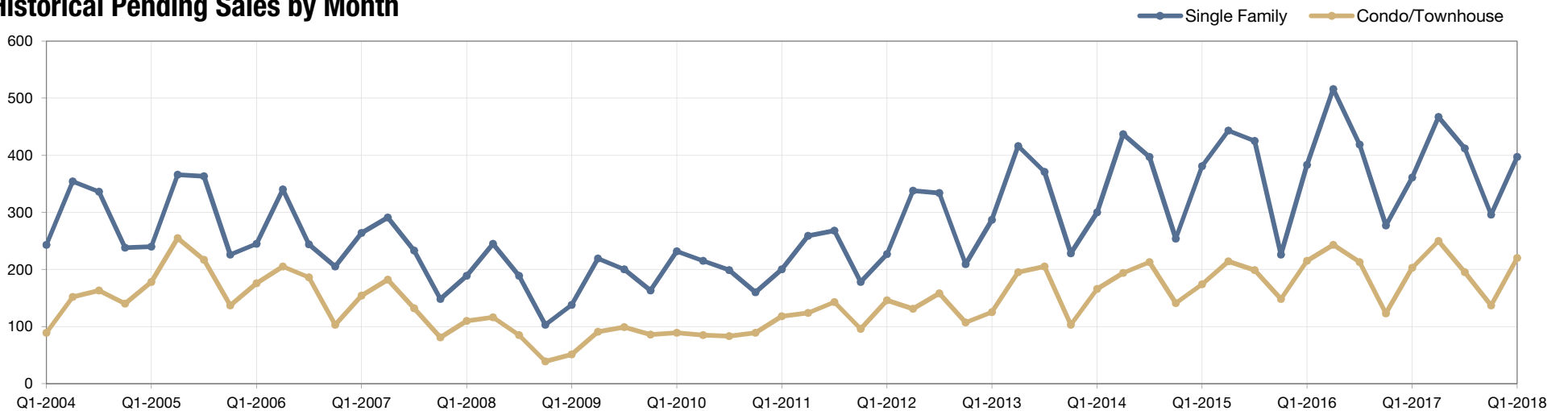
## Q1-2018

## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2015	443	+31.1%	214	+63.4%
Q3-2015	425	+27.2%	199	+25.9%
Q4-2015	226	+8.1%	148	+38.3%
Q1-2016	383	+33.4%	215	+72.0%
Q2-2016	516	+24.0%	243	+24.6%
Q3-2016	419	+12.9%	213	+3.9%
Q4-2016	277	+21.5%	123	+19.4%
Q1-2017	361	+20.3%	203	+22.3%
Q2-2017	467	+6.9%	250	+28.9%
Q3-2017	412	+3.8%	195	-8.5%
Q4-2017	296	+16.5%	137	-2.8%
<b>Q1-2018</b>	<b>397</b>	<b>+4.2%</b>	<b>220</b>	<b>+26.4%</b>
12-Month Avg	385	+8.5%	197	+8.9%

## Historical Pending Sales by Month

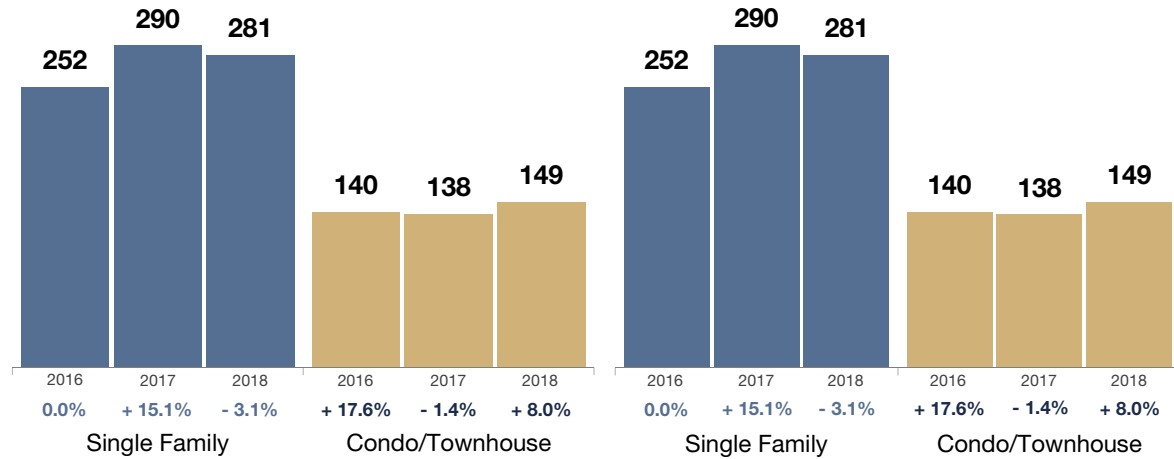


# Closed Sales

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

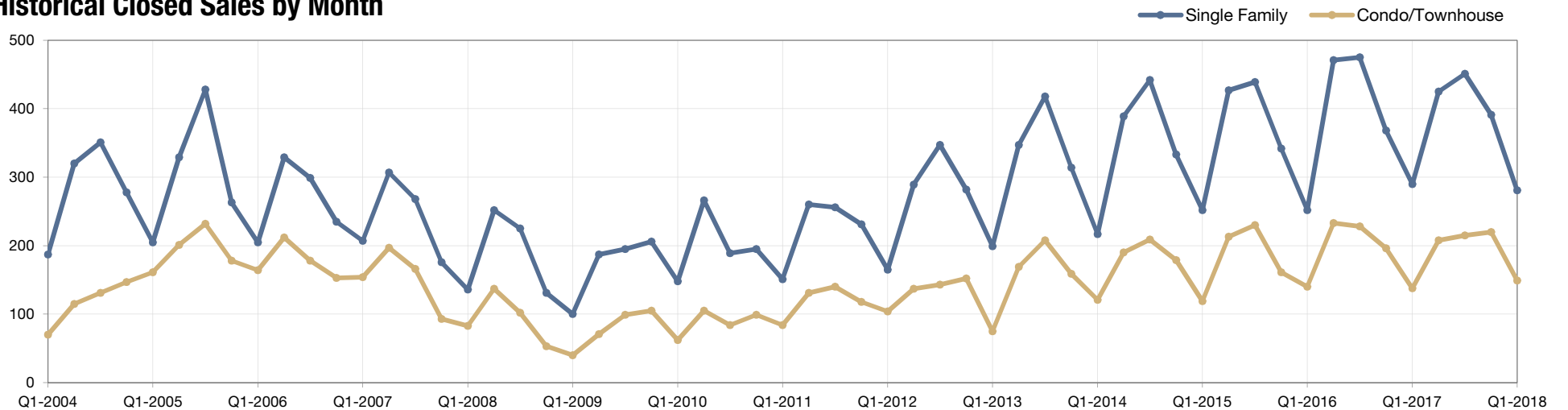
## Q1-2018

## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	475	+13.6%	228	+9.6%
Q4-2016	368	+17.2%	196	+23.3%
Q1-2017	290	+33.6%	138	+14.0%
Q2-2017	425	+9.3%	208	+9.5%
Q3-2017	451	+2.0%	215	+2.9%
Q4-2017	391	+17.4%	220	+22.9%
<b>Q1-2018</b>	<b>281</b>	<b>+11.5%</b>	<b>149</b>	<b>+25.2%</b>
12-Month Avg	384	+10.5%	194	+11.1%

## Historical Closed Sales by Month



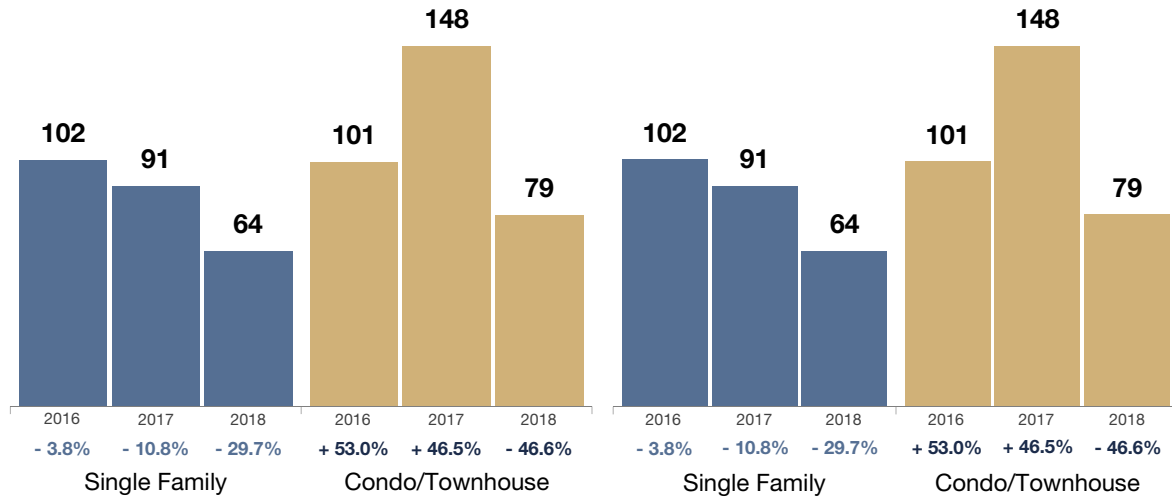
# Days on Market Until Sale

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



## Q1-2018

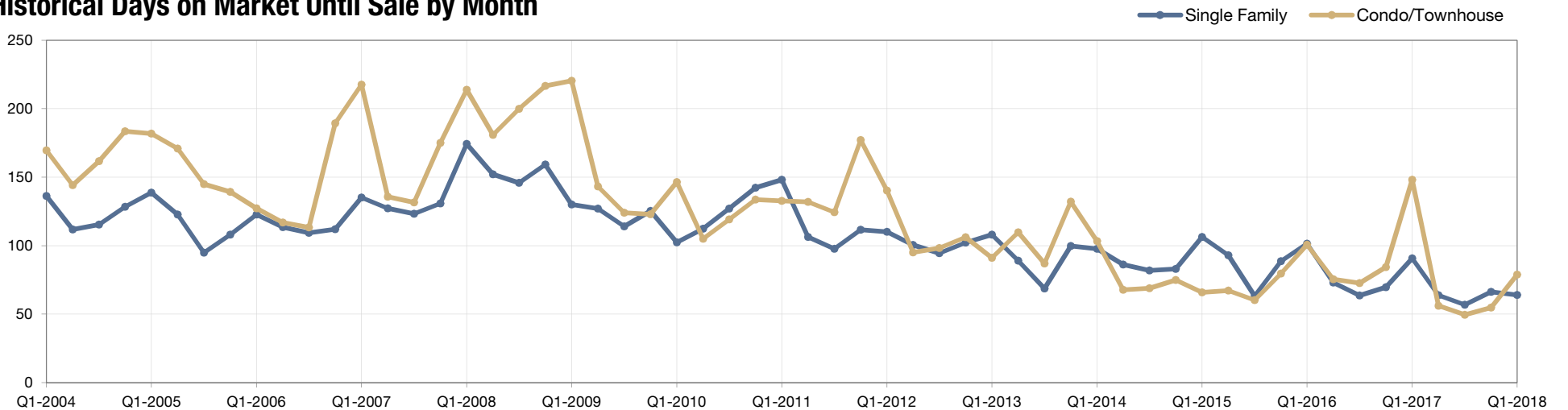
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2015	93	-7.9%	67	-29.5%
Q3-2015	63	-33.0%	60	-38.8%
Q4-2015	89	-12.7%	80	-24.5%
Q1-2016	102	-5.6%	101	+11.0%
Q2-2016	73	-18.0%	76	-30.9%
Q3-2016	64	-7.2%	73	-16.1%
Q4-2016	70	-30.0%	84	-36.4%
Q1-2017	91	-7.1%	148	+43.7%
Q2-2017	64	-25.6%	56	-17.6%
Q3-2017	57	-30.5%	49	-29.0%
Q4-2017	66	-20.5%	55	-26.7%
<b>Q1-2018</b>	<b>64</b>	<b>-39.6%</b>	<b>79</b>	<b>+19.7%</b>
12-Month Avg*	62	-15.6%	58	-8.8%

\* Days on Market for all properties from Q2-2015 through Q1-2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



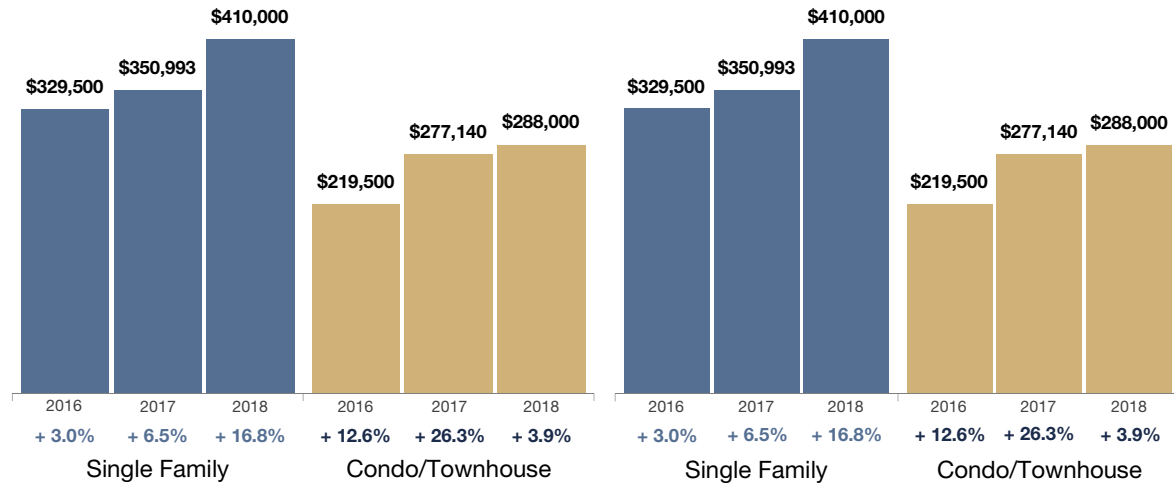
# Median Sales Price

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



## Q1-2018

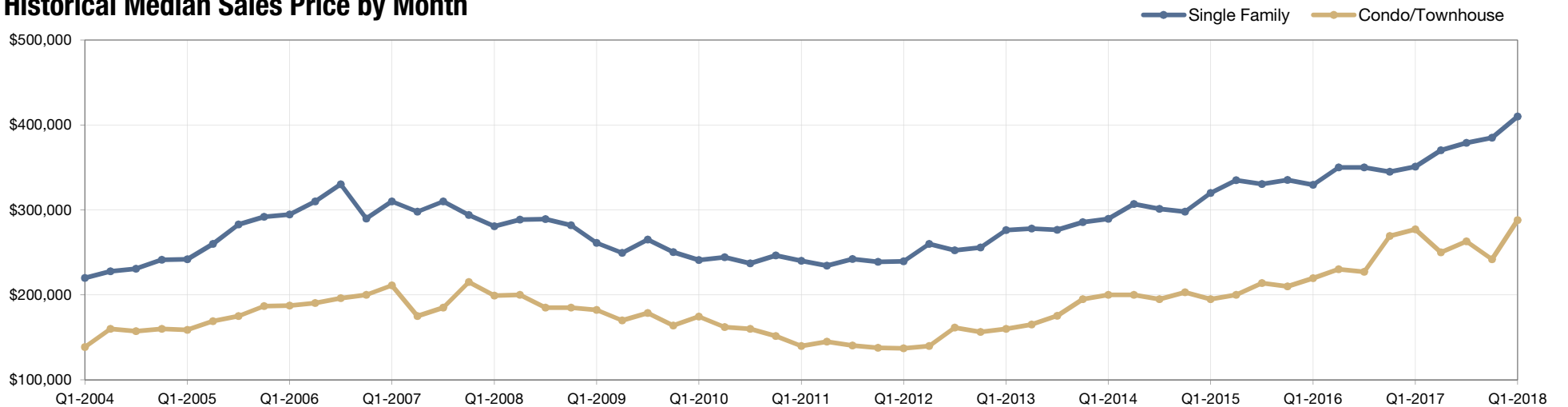
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$269,360	+38.1%
Q1-2017	\$350,993	+21.2%	\$277,140	+38.6%
Q2-2017	\$370,300	+20.6%	\$250,000	+25.0%
Q3-2017	\$379,000	+25.8%	\$263,000	+34.9%
Q4-2017	\$385,000	+29.2%	\$241,725	+19.1%
<b>Q1-2018</b>	<b>\$410,000</b>	<b>+28.2%</b>	<b>\$288,000</b>	<b>+47.7%</b>
12-Month Avg*	\$385,000	+15.9%	\$261,500	+21.8%

\* Median Sales Price for all properties from Q2-2015 through Q1-2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month





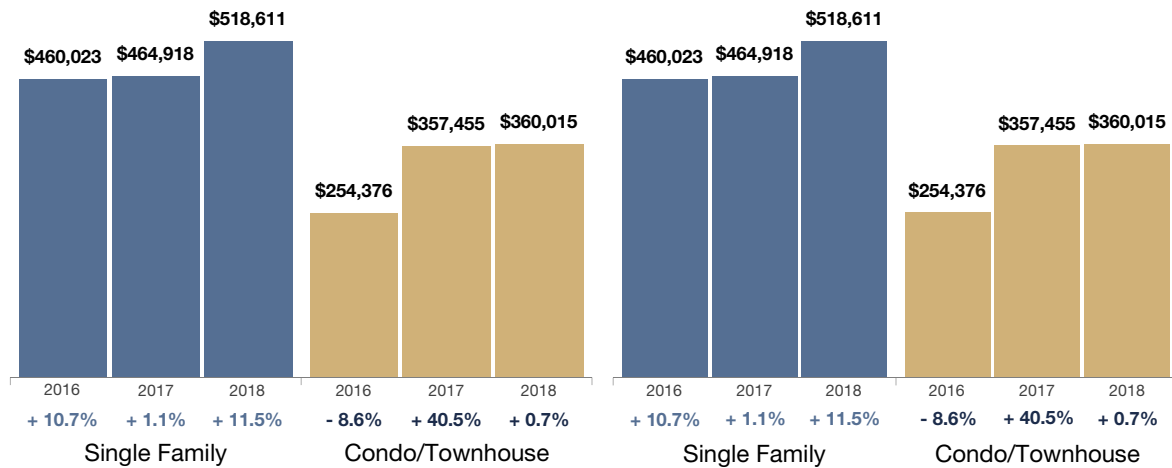
# Average Sales Price

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



## Q1-2018

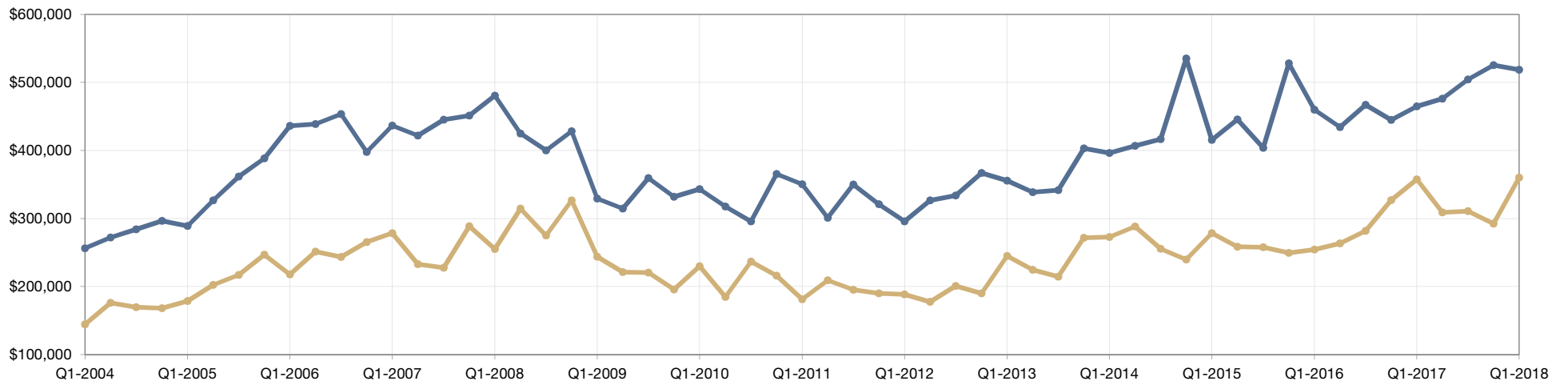
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$460,023	+29.4%	\$254,376	+3.8%
Q2-2016	\$434,356	+28.2%	\$263,339	+17.2%
Q3-2016	\$467,045	+36.7%	\$281,736	+31.4%
Q4-2016	\$444,874	+10.4%	\$326,990	+20.3%
Q1-2017	\$464,918	+17.4%	\$357,455	+31.0%
Q2-2017	\$476,195	+17.1%	\$308,997	+7.1%
Q3-2017	\$504,263	+21.1%	\$310,748	+21.6%
Q4-2017	\$525,335	-1.9%	\$292,326	+21.9%
<b>Q1-2018</b>	<b>\$518,611</b>	<b>+24.8%</b>	<b>\$360,015</b>	<b>+29.3%</b>
12-Month Avg*	\$504,484	+11.4%	\$314,440	+14.9%

\* Avg. Sales Price for all properties from Q2-2015 through Q1-2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



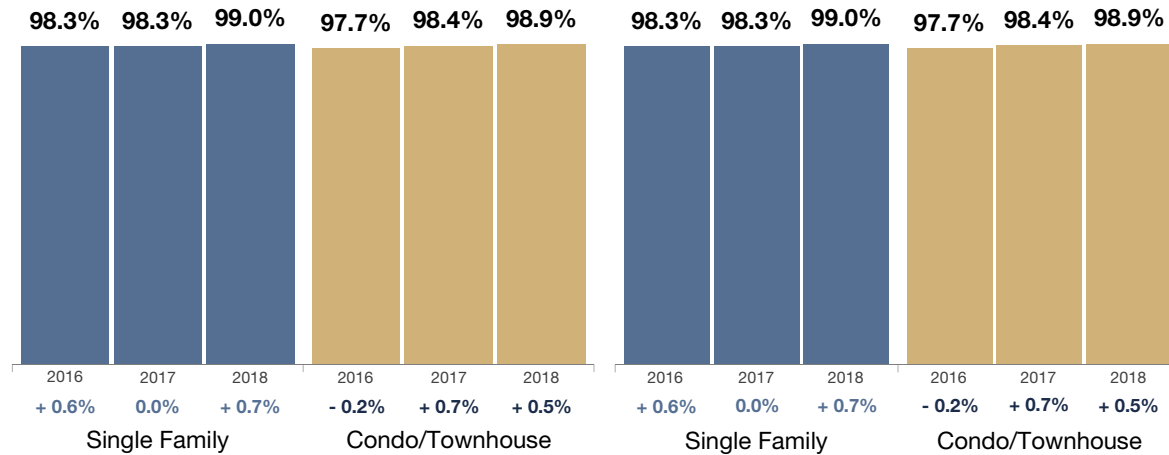
# Percent of List Price Received



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.

## Q1-2018

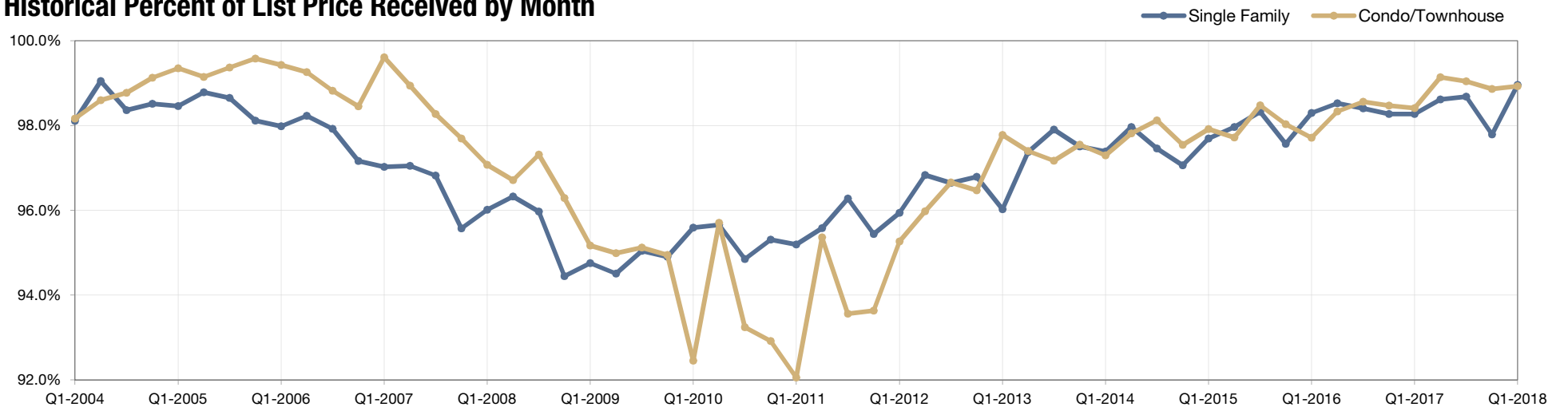
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	98.3%	+2.4%	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%
Q1-2017	98.3%	+0.9%	98.4%	+1.1%
Q2-2017	98.6%	+0.6%	99.1%	+1.3%
Q3-2017	98.7%	+1.2%	99.0%	+0.9%
Q4-2017	97.8%	+0.7%	98.9%	+1.4%
<b>Q1-2018</b>	<b>99.0%</b>	<b>+1.3%</b>	<b>98.9%</b>	<b>+1.0%</b>
12-Month Avg*	98.5%	+0.6%	99.0%	+0.8%

\* Pct. of List Price Received for all properties from Q2-2015 through Q1-2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



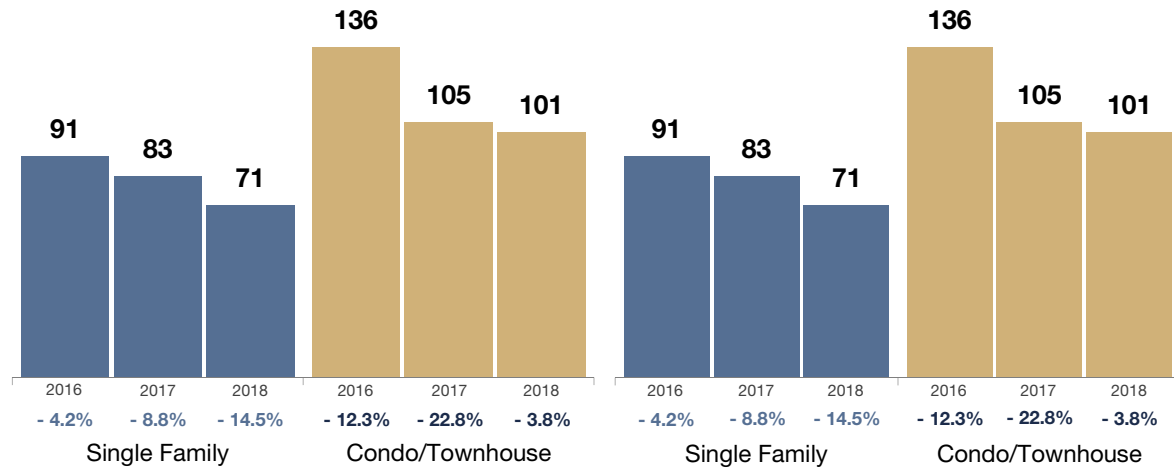
# Housing Affordability Index

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.



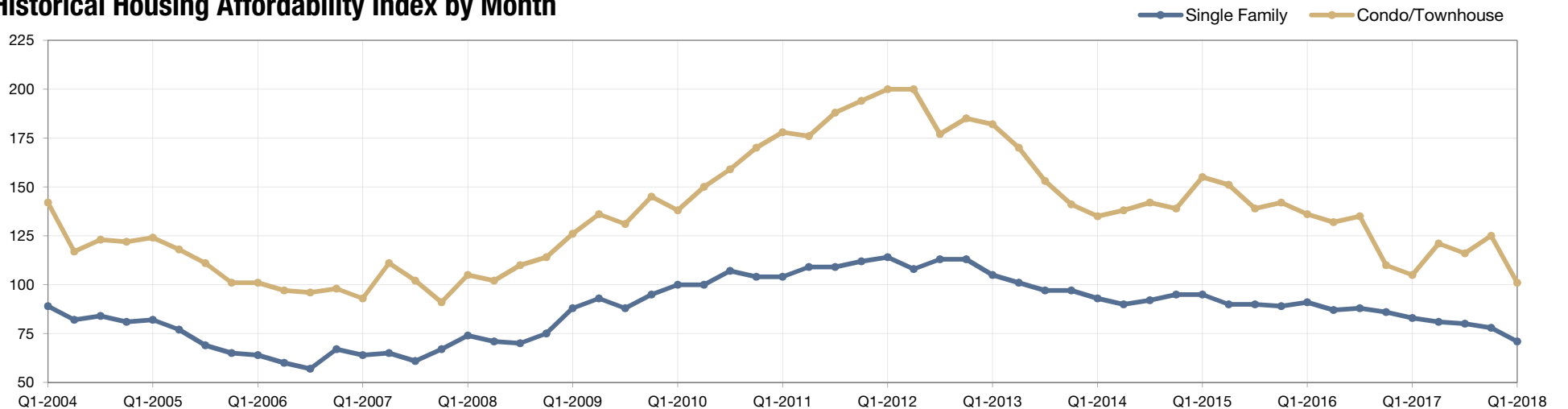
## Q1-2018

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2015	90	-16.7%	151	-24.5%
Q3-2015	90	-20.4%	139	-21.5%
Q4-2015	89	-21.2%	142	-23.2%
Q1-2016	91	-13.3%	136	-25.3%
Q2-2016	87	-13.9%	132	-22.4%
Q3-2016	88	-9.3%	135	-11.8%
Q4-2016	86	-11.3%	110	-22.0%
Q1-2017	83	-10.8%	105	-22.2%
Q2-2017	81	-10.0%	121	-12.3%
Q3-2017	80	-13.0%	116	-18.3%
Q4-2017	78	-17.9%	125	-10.1%
<b>Q1-2018</b>	<b>71</b>	<b>-25.3%</b>	<b>101</b>	<b>-34.8%</b>
12-Month Avg	75	-9.5%	111	-13.1%

## Historical Housing Affordability Index by Month

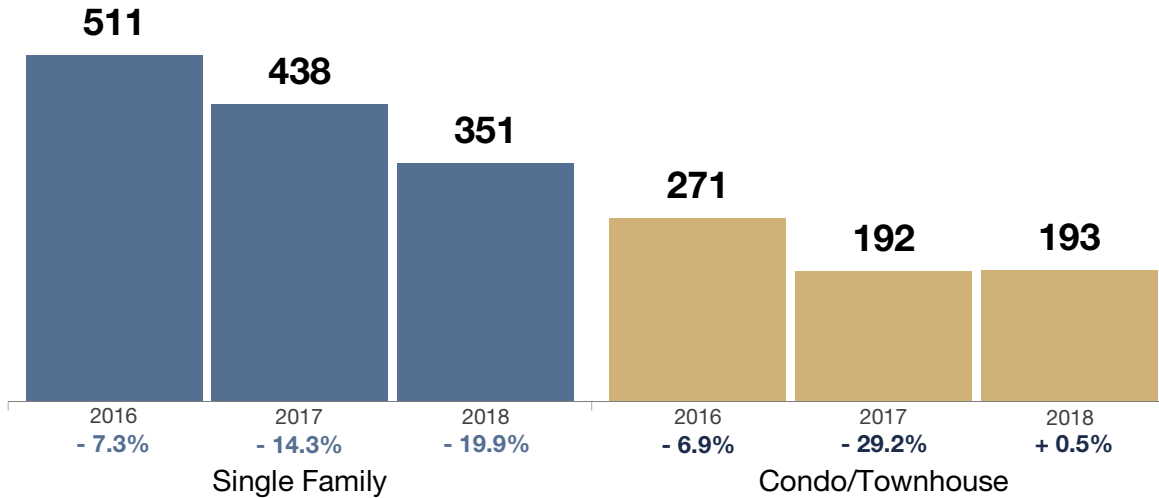


# Inventory of Homes for Sale

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

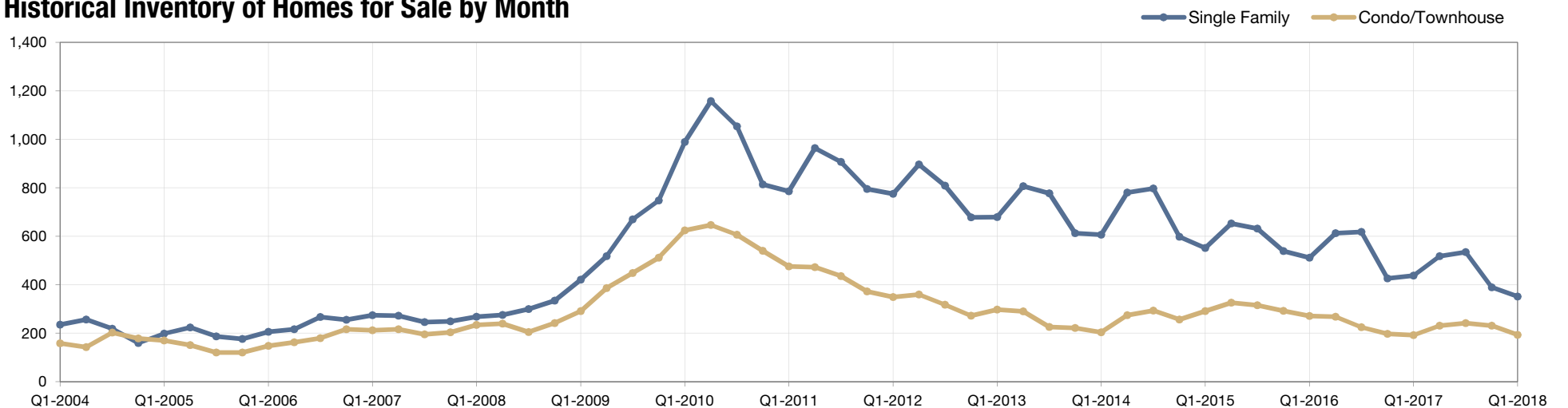


## Q1-2018



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2015	653	-27.1%	326	-9.4%
Q3-2015	631	-21.9%	315	-0.6%
Q4-2015	539	-20.5%	292	+7.4%
Q1-2016	511	-24.7%	271	-8.8%
Q2-2016	612	-24.1%	268	-7.6%
Q3-2016	618	-20.5%	225	-0.4%
Q4-2016	426	-30.5%	197	-11.3%
Q1-2017	438	-27.7%	192	-5.9%
Q2-2017	518	-33.6%	231	-15.7%
Q3-2017	534	-33.0%	242	-17.4%
Q4-2017	389	-34.9%	231	-9.8%
<b>Q1-2018</b>	<b>351</b>	<b>-36.3%</b>	<b>193</b>	<b>-33.7%</b>

## Historical Inventory of Homes for Sale by Month

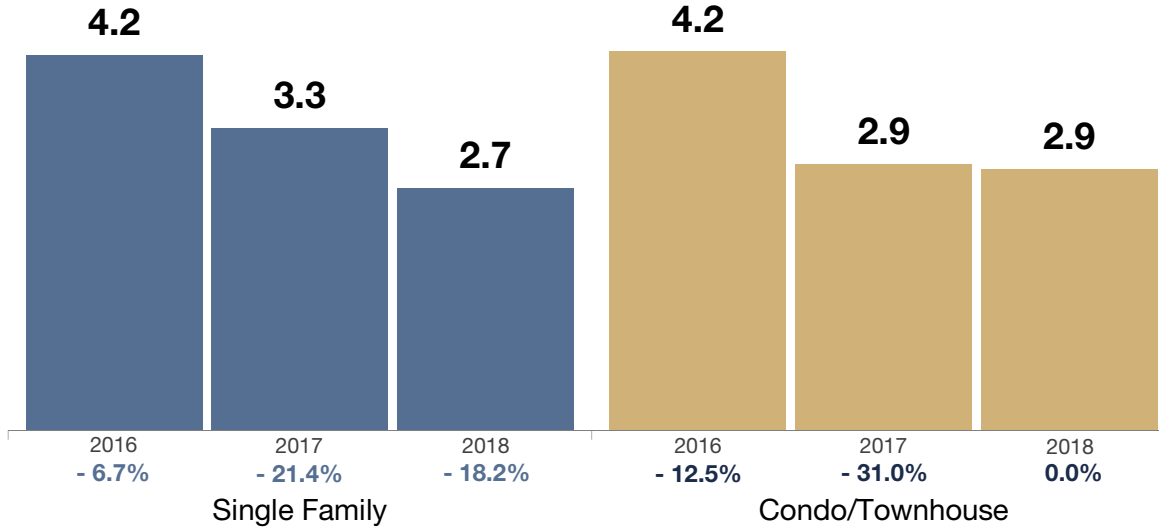


# Months Supply of Inventory

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.

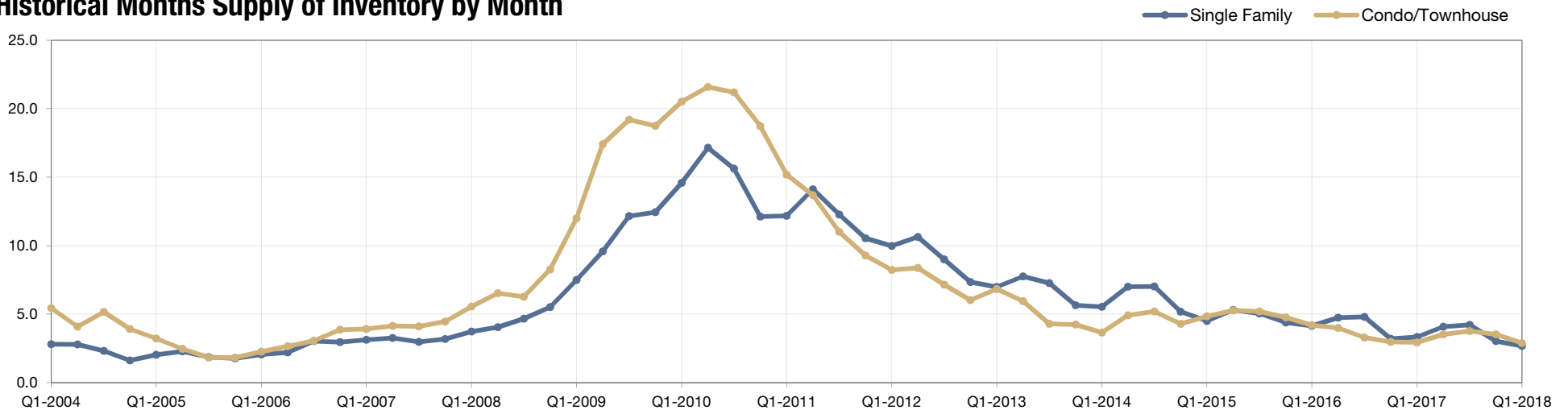


## Q1-2018



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2015	5.3	-50.0%	5.3	-36.9%
Q3-2015	5.0	-44.4%	5.2	-27.8%
Q4-2015	4.4	-39.7%	4.8	-20.0%
Q1-2016	4.2	-40.0%	4.2	-38.2%
Q2-2016	4.7	-39.7%	4.0	-32.2%
Q3-2016	4.8	-34.2%	3.3	-23.3%
Q4-2016	3.2	-42.9%	3.0	-28.6%
Q1-2017	3.3	-40.0%	2.9	-21.6%
Q2-2017	4.1	-41.4%	3.5	-28.6%
Q3-2017	4.2	-40.0%	3.8	-26.9%
Q4-2017	3.0	-42.3%	3.5	-18.6%
<b>Q1-2018</b>	<b>2.7</b>	<b>-40.0%</b>	<b>2.9</b>	<b>-39.6%</b>

## 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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		697	<b>657</b>	- 5.7%	697	<b>657</b>	- 5.7%
<b>Pending Sales</b>		595	<b>642</b>	+ 7.9%	595	<b>642</b>	+ 7.9%
<b>Closed Sales</b>		444	<b>445</b>	+ 0.2%	444	<b>445</b>	+ 0.2%
<b>Days on Market Until Sale</b>		112	<b>69</b>	- 38.4%	112	<b>69</b>	- 38.4%
<b>Median Sales Price</b>		\$327,000	<b>\$369,500</b>	+ 13.0%	\$327,000	<b>\$369,500</b>	+ 13.0%
<b>Average Sales Price</b>		\$438,980	<b>\$464,563</b>	+ 5.8%	\$438,980	<b>\$464,563</b>	+ 5.8%
<b>Percent of List Price Received</b>		98.2%	<b>99.0%</b>	+ 0.8%	98.2%	<b>99.0%</b>	+ 0.8%
<b>Housing Affordability Index</b>		89	<b>79</b>	- 11.2%	89	<b>79</b>	- 11.2%
<b>Inventory of Homes for Sale</b>		682	<b>573</b>	- 16.0%	--	--	--
<b>Months Supply of Inventory</b>		3.3	<b>2.8</b>	- 15.2%	--	--	--