

# Monthly Indicators

## Gallatin County, Montana



### December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

Closed Sales decreased 10.6 percent for Single Family homes and 20.3 percent for Condo/Townhouse homes. Pending Sales increased 1.3 percent for Single Family homes and 33.3 percent for Condo/Townhouse homes. Inventory decreased 6.7 percent for Single Family homes and 30.5 percent for Condo/Townhouse homes.

The Median Sales Price decreased 1.3 percent to \$409,500 for Single Family homes but increased 27.3 percent to \$304,750 for Condo/Townhouse homes. Days on Market decreased 7.9 percent for Single Family homes but increased 68.5 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 9.1 percent for Single Family homes and 33.3 percent for Condo/Townhouse homes.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

### Quick Facts

**- 17.4%**

**+ 7.4%**

**- 14.6%**

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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		82	<b>63</b>	- 23.2%	1,911	<b>1,933</b>	+ 1.2%
<b>Pending Sales</b>		77	<b>78</b>	+ 1.3%	1,538	<b>1,549</b>	+ 0.7%
<b>Closed Sales</b>		123	<b>110</b>	- 10.6%	1,557	<b>1,583</b>	+ 1.7%
<b>Days on Market Until Sale</b>		89	<b>82</b>	- 7.9%	68	<b>61</b>	- 10.3%
<b>Median Sales Price</b>		\$415,000	<b>\$409,500</b>	- 1.3%	\$375,000	<b>\$417,500</b>	+ 11.3%
<b>Average Sales Price</b>		\$647,600	<b>\$591,153</b>	- 8.7%	\$495,185	<b>\$556,839</b>	+ 12.5%
<b>Percent of List Price Received</b>		97.1%	<b>97.8%</b>	+ 0.7%	98.4%	<b>98.3%</b>	- 0.1%
<b>Housing Affordability Index</b>		72	<b>69</b>	- 4.2%	80	<b>68</b>	- 15.0%
<b>Inventory of Homes for Sale</b>		419	<b>391</b>	- 6.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.3	<b>3.0</b>	- 9.1%	--	<b>--</b>	--

# Condo/Townhouse Market Overview



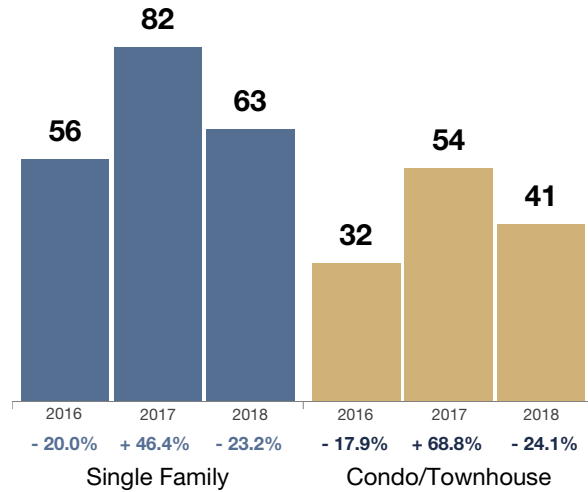
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		54	41	- 24.1%	952	865	- 9.1%
<b>Pending Sales</b>		30	40	+ 33.3%	784	809	+ 3.2%
<b>Closed Sales</b>		79	63	- 20.3%	782	813	+ 4.0%
<b>Days on Market Until Sale</b>		54	91	+ 68.5%	70	67	- 4.3%
<b>Median Sales Price</b>		\$239,400	\$304,750	+ 27.3%	\$258,450	\$292,900	+ 13.3%
<b>Average Sales Price</b>		\$292,804	\$364,238	+ 24.4%	\$313,386	\$363,186	+ 15.9%
<b>Percent of List Price Received</b>		98.9%	98.5%	- 0.4%	98.9%	98.7%	- 0.2%
<b>Housing Affordability Index</b>		125	93	- 25.6%	116	97	- 16.4%
<b>Inventory of Homes for Sale</b>		236	164	- 30.5%	--	--	--
<b>Months Supply of Inventory</b>		3.6	2.4	- 33.3%	--	--	--

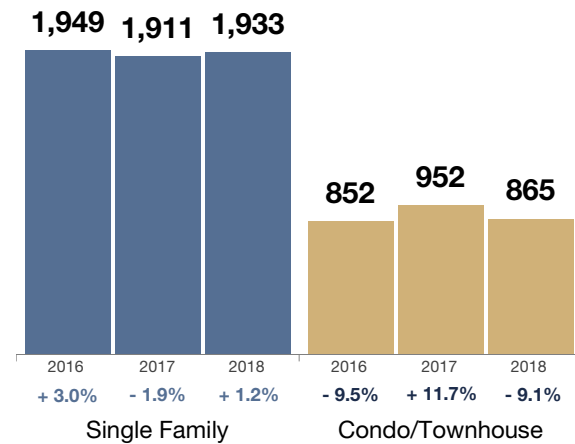
# New Listings

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

## December

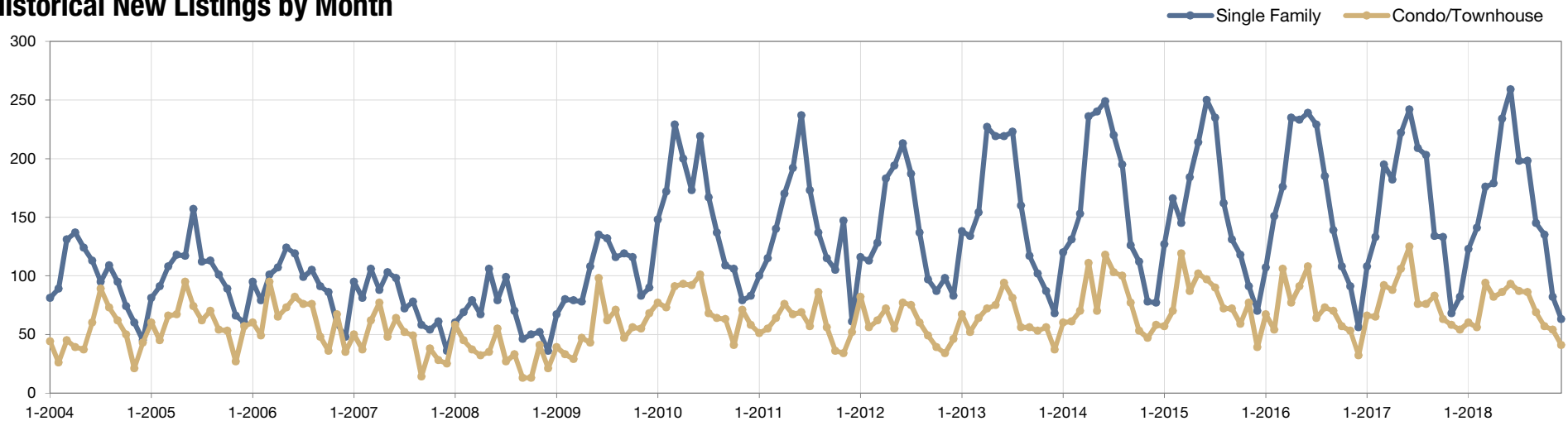


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	123	+13.9%	60	-9.1%
Feb-2018	141	+6.0%	56	-13.8%
Mar-2018	176	-9.7%	94	+2.2%
Apr-2018	179	-1.6%	82	-6.8%
May-2018	234	+5.4%	86	-18.9%
Jun-2018	259	+7.0%	93	-25.6%
Jul-2018	198	-5.3%	87	+14.5%
Aug-2018	198	-2.5%	86	+13.2%
Sep-2018	145	+8.2%	69	-16.9%
Oct-2018	135	+1.5%	57	-9.5%
Nov-2018	82	+20.6%	54	-6.9%
<b>Dec-2018</b>	<b>63</b>	<b>-23.2%</b>	<b>41</b>	<b>-24.1%</b>
12-Month Avg	161	+1.2%	72	-9.1%

## Historical New Listings by Month

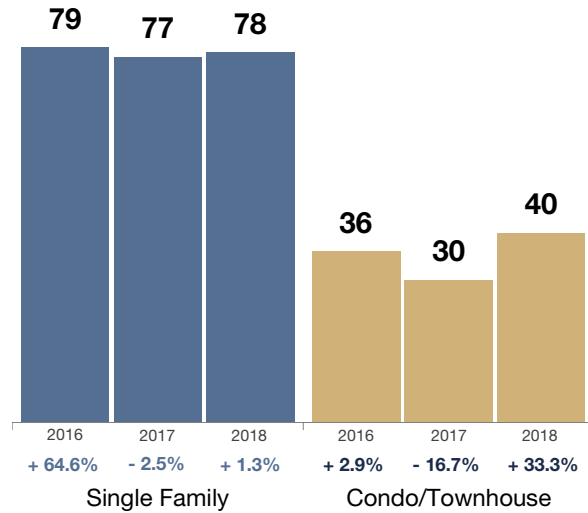


# Pending Sales

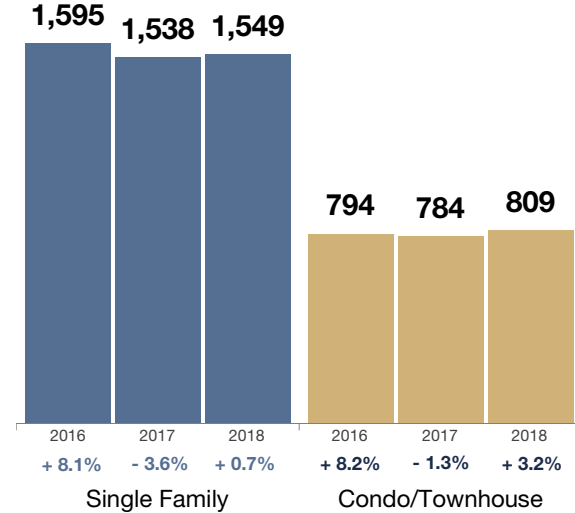
A count of the properties on which offers have been accepted in a given month.



## December

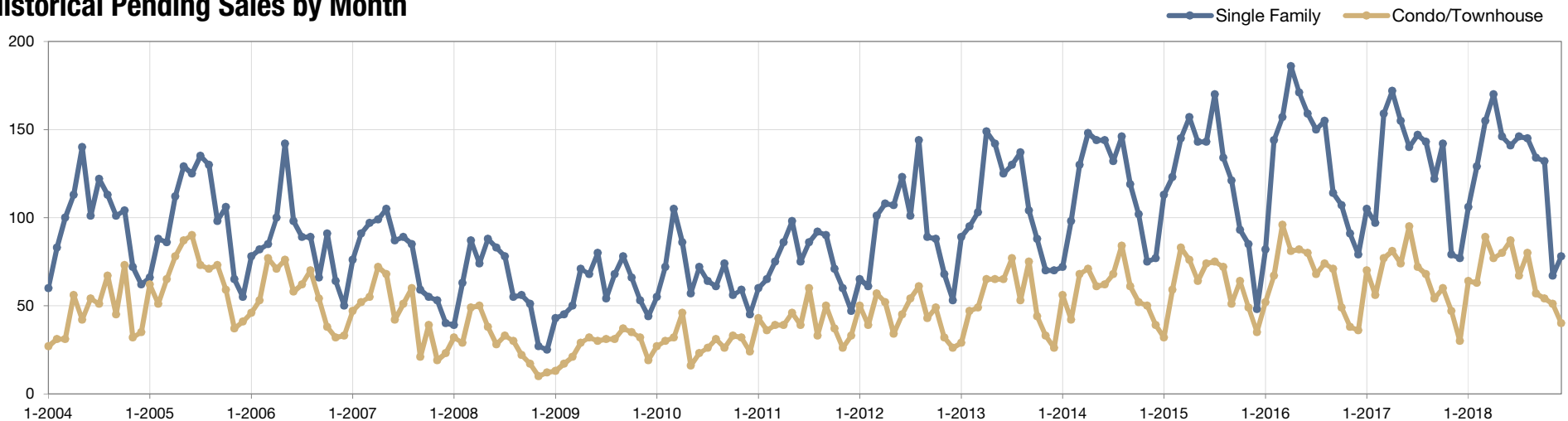


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	106	+1.0%	64	-8.6%
Feb-2018	129	+33.0%	63	+12.5%
Mar-2018	155	-2.5%	89	+15.6%
Apr-2018	170	-1.2%	77	-4.9%
May-2018	146	-5.8%	80	+8.1%
Jun-2018	141	+0.7%	87	-8.4%
Jul-2018	146	-0.7%	67	-6.9%
Aug-2018	145	+1.4%	80	+17.6%
Sep-2018	134	+9.8%	57	+5.6%
Oct-2018	132	-7.0%	54	-10.0%
Nov-2018	67	-15.2%	51	+8.5%
<b>Dec-2018</b>	<b>78</b>	<b>+1.3%</b>	<b>40</b>	<b>+33.3%</b>
12-Month Avg	129	+0.7%	67	+3.2%

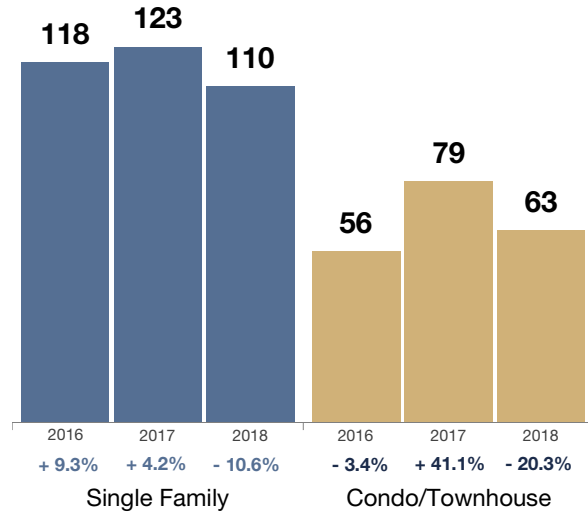
## Historical Pending Sales by Month



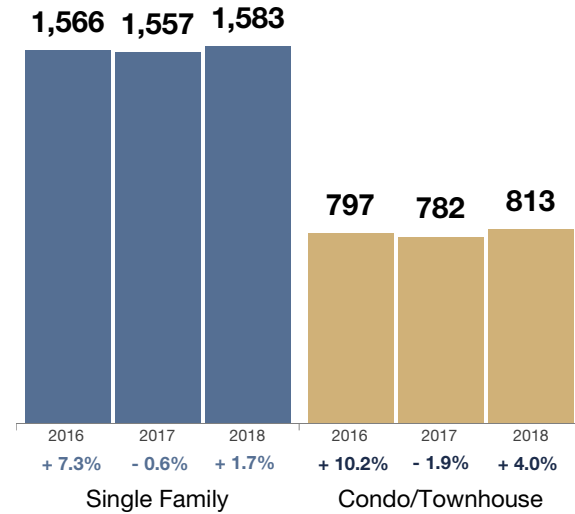
# Closed Sales

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

## December

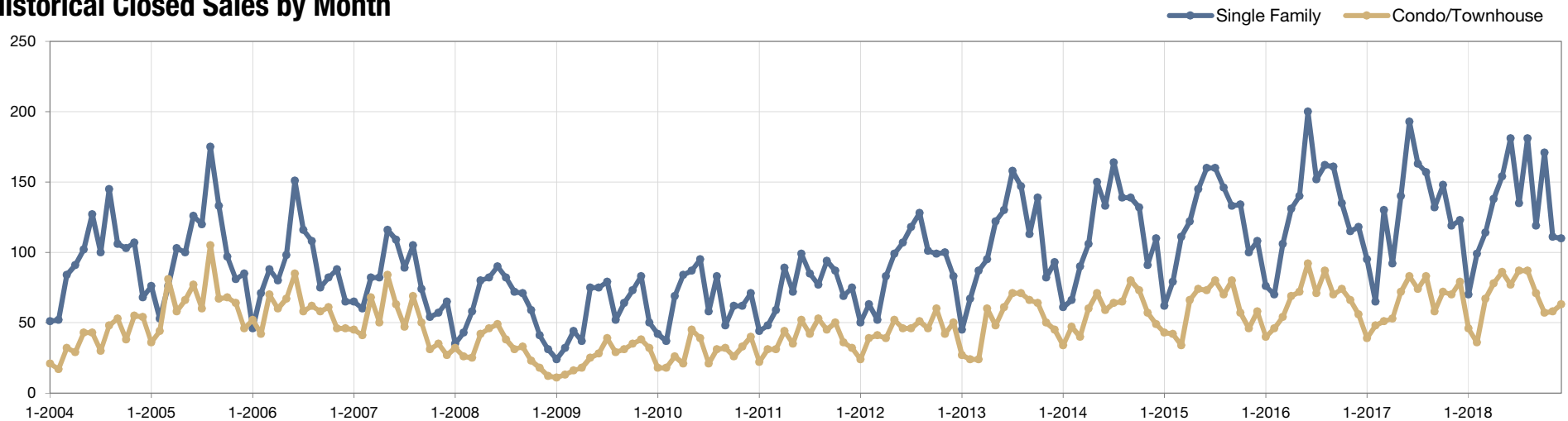


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	70	-26.3%	46	+17.9%
Feb-2018	99	+52.3%	36	-25.0%
Mar-2018	114	-12.3%	67	+31.4%
Apr-2018	138	+50.0%	78	+47.2%
May-2018	154	+10.0%	86	+19.4%
Jun-2018	181	-6.2%	77	-7.2%
Jul-2018	135	-17.2%	87	+17.6%
Aug-2018	181	+15.3%	87	+4.8%
Sep-2018	119	-9.8%	71	+22.4%
Oct-2018	171	+15.5%	57	-20.8%
Nov-2018	111	-6.7%	58	-17.1%
<b>Dec-2018</b>	<b>110</b>	<b>-10.6%</b>	<b>63</b>	<b>-20.3%</b>
12-Month Avg	132	+1.7%	68	+4.0%

## Historical Closed Sales by Month

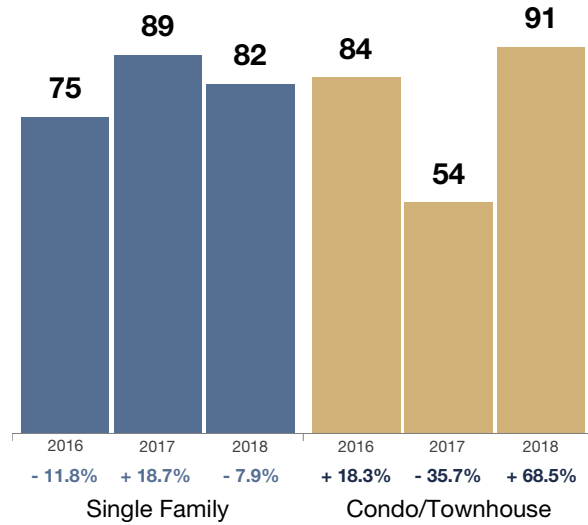


# Days on Market Until Sale

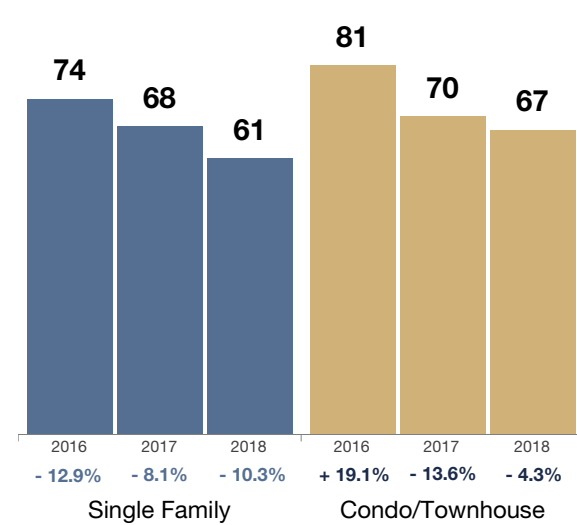
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



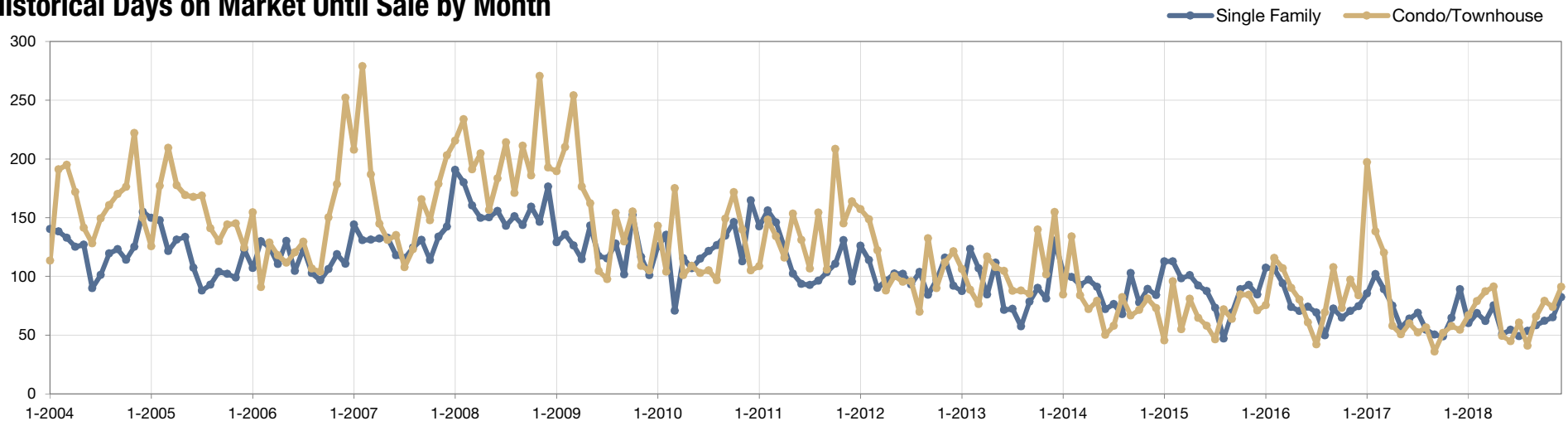
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	60	-29.4%	67	-66.0%
Feb-2018	69	-32.4%	79	-42.8%
Mar-2018	62	-30.3%	87	-27.5%
Apr-2018	75	0.0%	91	+56.9%
May-2018	51	-8.9%	49	-3.9%
Jun-2018	55	-14.1%	45	-25.0%
Jul-2018	49	-29.0%	61	+17.3%
Aug-2018	53	-3.6%	41	-26.8%
Sep-2018	58	+16.0%	66	+83.3%
Oct-2018	62	+26.5%	79	+51.9%
Nov-2018	65	0.0%	74	+27.6%
<b>Dec-2018</b>	<b>82</b>	<b>-7.9%</b>	<b>91</b>	<b>+68.5%</b>
12-Month Avg*	62	-12.5%	67	-11.0%

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

## Historical Days on Market Until Sale by Month

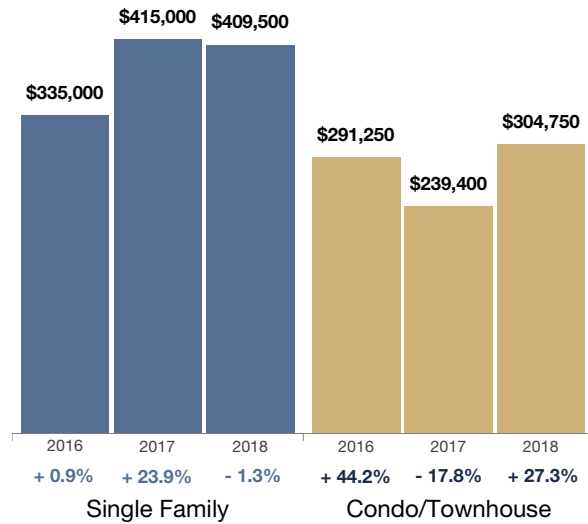


# Median Sales Price

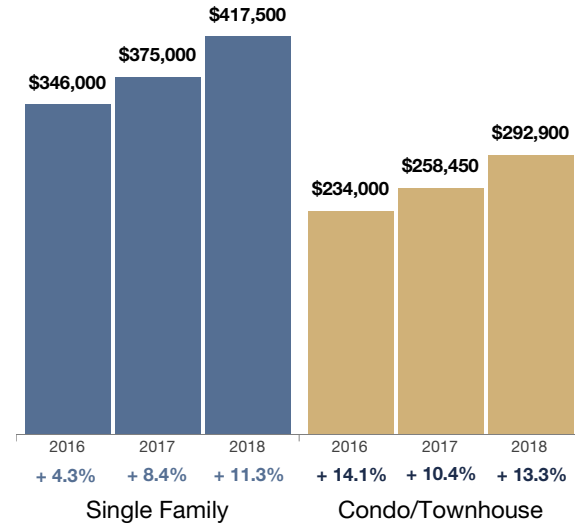
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



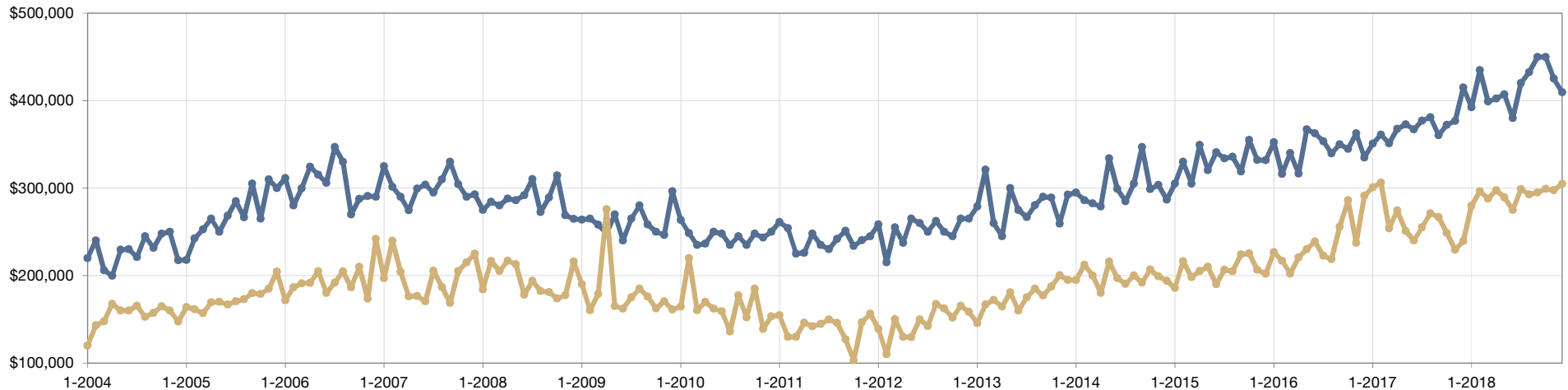
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	\$392,500	+11.9%	\$279,750	-7.1%
Feb-2018	\$435,000	+20.5%	\$296,513	-3.2%
Mar-2018	\$399,000	+13.6%	\$288,000	+13.4%
Apr-2018	\$402,500	+9.5%	\$297,450	+8.4%
May-2018	\$407,250	+9.2%	\$289,450	+15.3%
Jun-2018	\$379,950	+3.5%	\$275,000	+14.6%
Jul-2018	\$420,000	+11.4%	\$298,700	+17.1%
Aug-2018	\$432,500	+13.5%	\$292,900	+8.1%
Sep-2018	\$450,000	+24.8%	\$295,000	+10.5%
Oct-2018	\$450,000	+20.9%	\$299,000	+20.2%
Nov-2018	\$425,163	+12.8%	\$297,500	+29.6%
<b>Dec-2018</b>	<b>\$409,500</b>	<b>-1.3%</b>	<b>\$304,750</b>	<b>+27.3%</b>
12-Month Avg*	\$417,500	+12.3%	\$292,900	+12.0%

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

## Historical Median Sales Price by Month



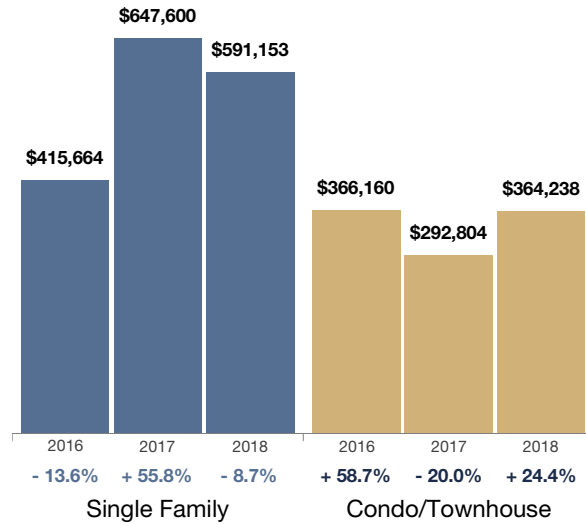


# Average Sales Price

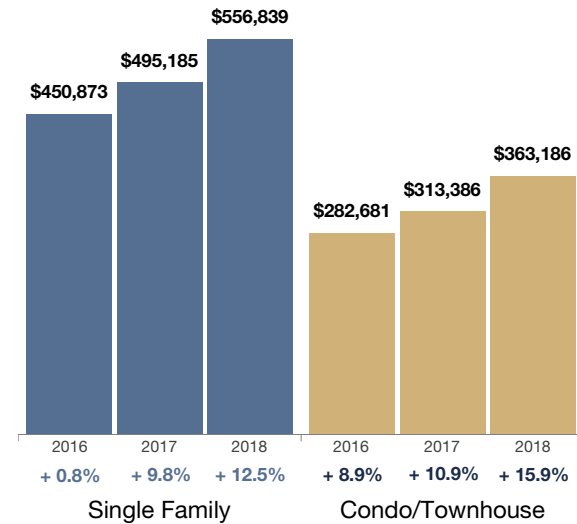
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



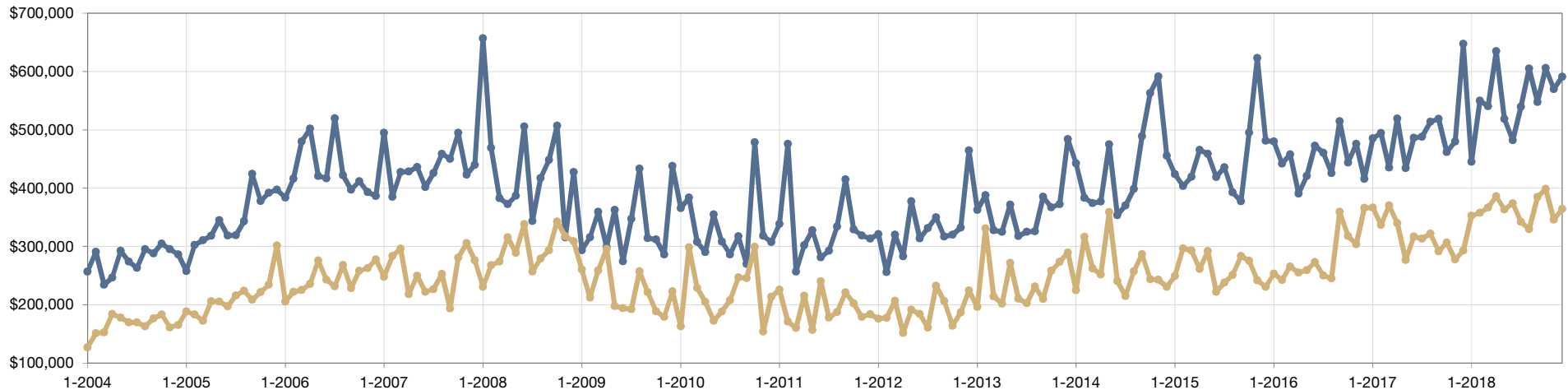
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	\$445,067	-8.3%	\$352,562	-3.8%
Feb-2018	\$550,088	+11.2%	\$357,609	+6.2%
Mar-2018	\$540,493	+24.2%	\$366,425	-1.0%
Apr-2018	\$634,892	+22.3%	\$385,825	+13.5%
May-2018	\$518,679	+19.4%	\$363,403	+31.3%
Jun-2018	\$482,348	-0.8%	\$373,876	+17.9%
Jul-2018	\$539,452	+10.5%	\$342,284	+9.3%
Aug-2018	\$605,090	+17.8%	\$329,546	+2.3%
Sep-2018	\$547,900	+5.6%	\$384,577	+32.0%
Oct-2018	\$605,968	+31.2%	\$398,774	+30.0%
Nov-2018	\$569,902	+18.7%	\$345,893	+24.5%
<b>Dec-2018</b>	<b>\$591,153</b>	<b>-8.7%</b>	<b>\$364,238</b>	<b>+24.4%</b>
12-Month Avg*	\$556,839	+11.2%	\$363,186	+14.5%

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

## Historical Average Sales Price by Month



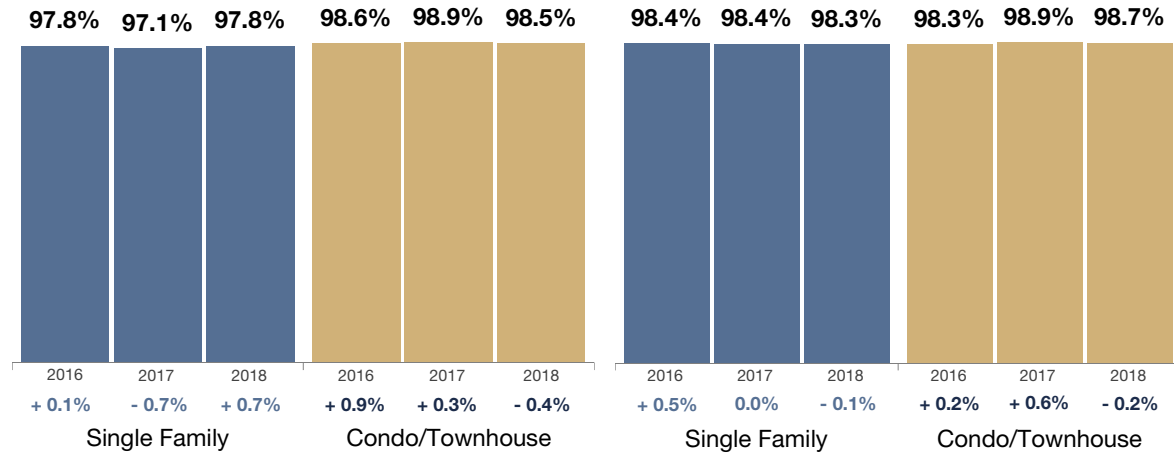
# Percent of List Price Received



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.

## December

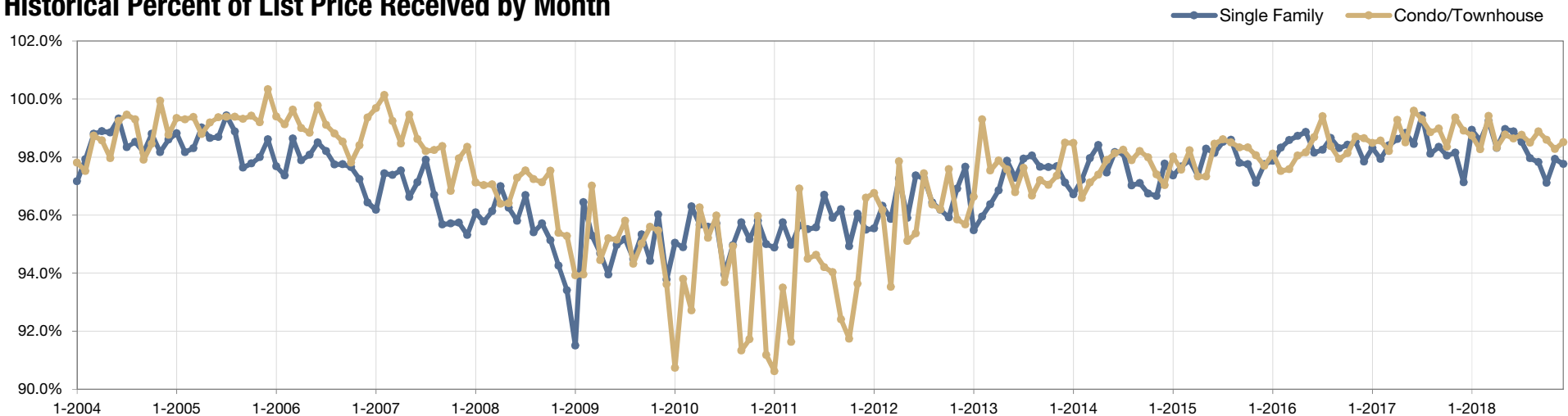
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	98.9%	+0.6%	98.7%	+0.2%
Feb-2018	98.6%	+0.7%	98.3%	-0.3%
Mar-2018	99.2%	+0.8%	99.4%	+1.2%
Apr-2018	98.3%	-0.3%	98.3%	-1.0%
May-2018	99.0%	+0.2%	98.8%	+0.3%
Jun-2018	98.9%	+0.4%	98.6%	-1.0%
Jul-2018	98.5%	-0.9%	98.8%	-0.5%
Aug-2018	98.0%	-0.1%	98.5%	-0.4%
Sep-2018	97.8%	-0.5%	98.9%	-0.1%
Oct-2018	97.1%	-1.0%	98.6%	+0.3%
Nov-2018	97.9%	-0.2%	98.3%	-1.1%
<b>Dec-2018</b>	<b>97.8%</b>	<b>+0.7%</b>	<b>98.5%</b>	<b>-0.4%</b>
12-Month Avg*	98.3%	+0.0%	98.7%	-0.2%

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

## Historical Percent of List Price Received by Month



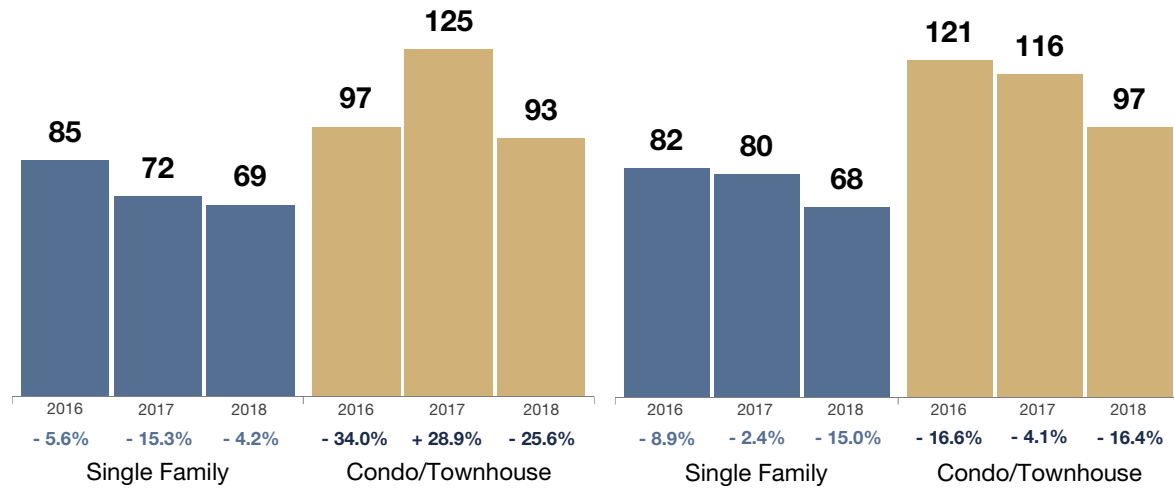
# Housing Affordability Index



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.

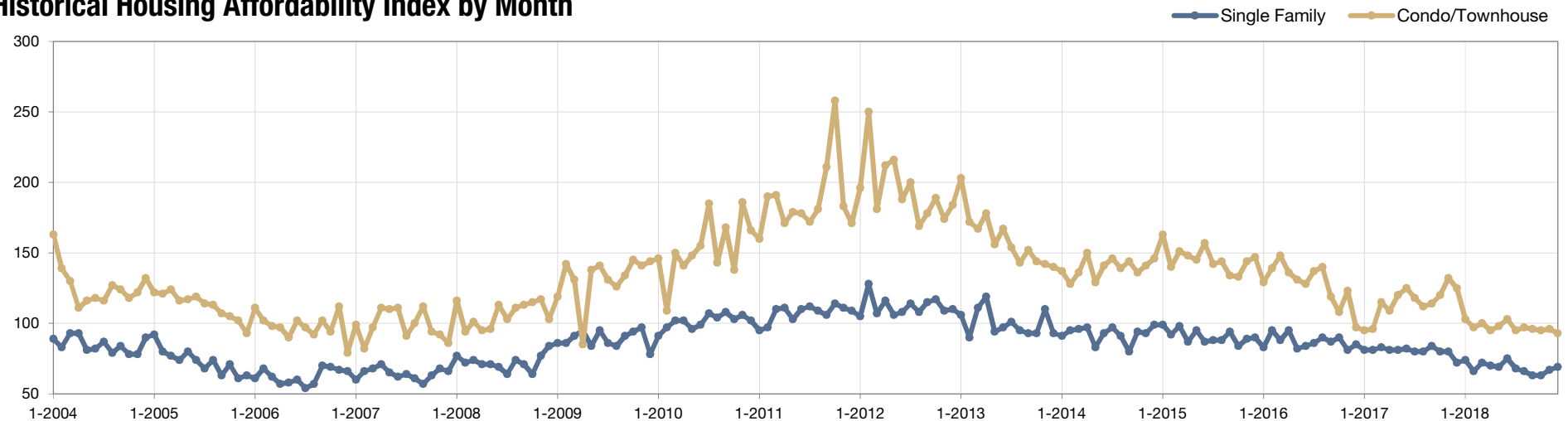
## December

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	74	-8.6%	103	+8.4%
Feb-2018	66	-18.5%	97	+1.0%
Mar-2018	72	-13.3%	100	-13.0%
Apr-2018	70	-13.6%	95	-12.8%
May-2018	69	-14.8%	98	-18.3%
Jun-2018	75	-8.5%	103	-17.6%
Jul-2018	68	-15.0%	95	-19.5%
Aug-2018	66	-17.5%	97	-13.4%
Sep-2018	63	-25.0%	96	-15.8%
Oct-2018	63	-21.3%	95	-20.8%
Nov-2018	67	-16.3%	96	-27.3%
<b>Dec-2018</b>	<b>69</b>	<b>-4.2%</b>	<b>93</b>	<b>-25.6%</b>
12-Month Avg	69	-14.8%	97	-15.4%

## Historical Housing Affordability Index by Month

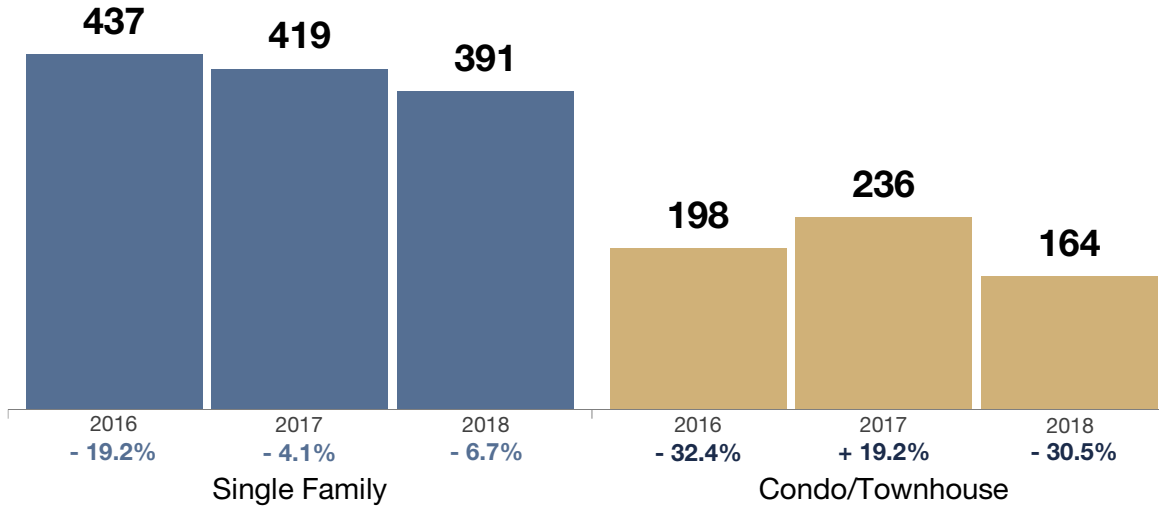


# Inventory of Homes for Sale

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

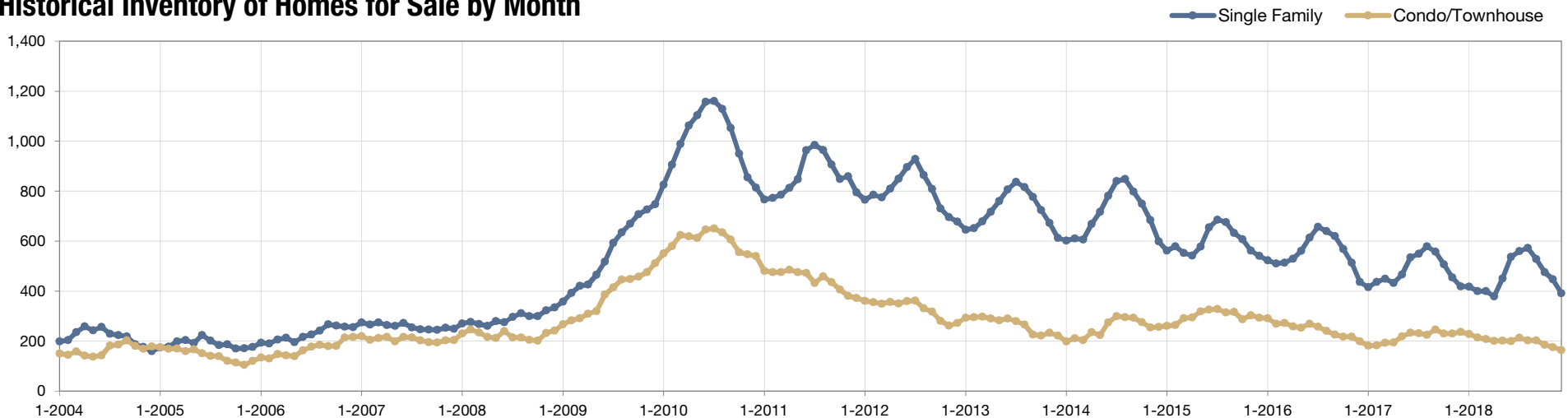


## December



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	417	+0.5%	228	+26.0%
Feb-2018	400	-8.3%	214	+17.6%
Mar-2018	400	-10.9%	208	+7.8%
Apr-2018	378	-12.5%	200	+3.1%
May-2018	450	-3.4%	201	-7.8%
Jun-2018	537	+0.6%	199	-14.6%
Jul-2018	560	+2.0%	213	-7.8%
Aug-2018	572	-1.2%	203	-9.8%
Sep-2018	528	-5.4%	203	-17.5%
Oct-2018	476	-6.1%	185	-19.6%
Nov-2018	447	-1.5%	175	-23.9%
<b>Dec-2018</b>	<b>391</b>	<b>-6.7%</b>	<b>164</b>	<b>-30.5%</b>
12-Month Avg	463	-4.2%	199	-7.9%

## Historical Inventory of Homes for Sale by Month

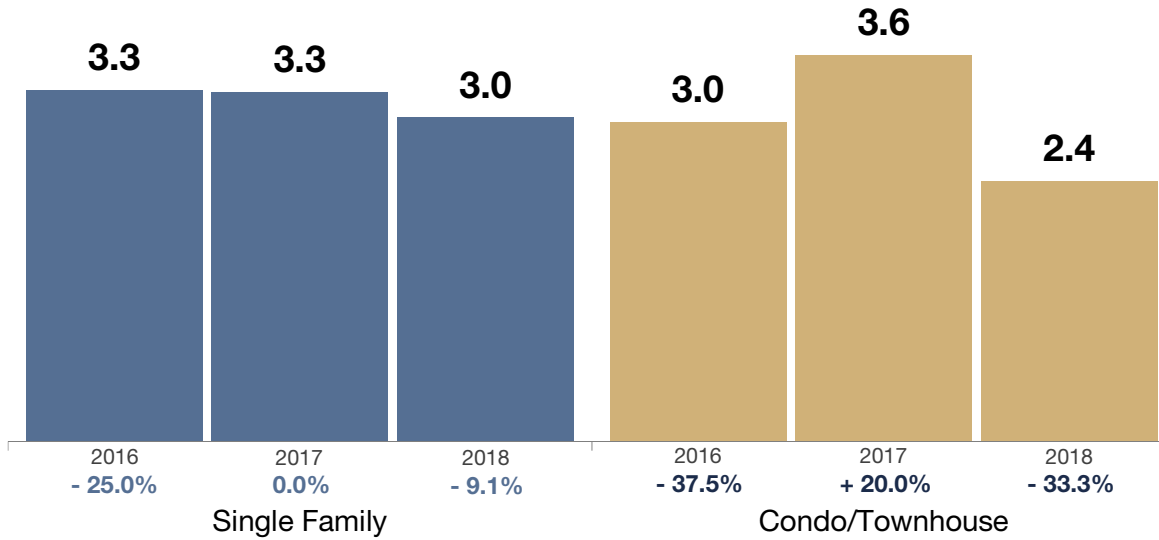


# Months Supply of Inventory

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.



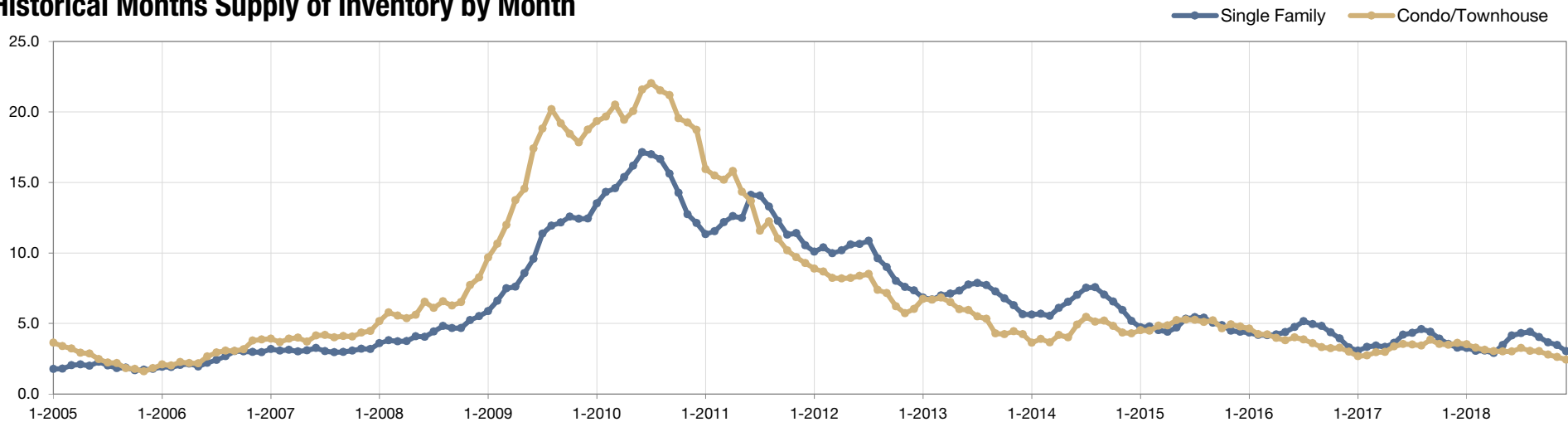
## December



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2018	3.3	+6.5%	3.5	+29.6%
Feb-2018	3.1	-6.1%	3.3	+22.2%
Mar-2018	3.1	-8.8%	3.1	+3.3%
Apr-2018	2.9	-12.1%	3.0	0.0%
May-2018	3.5	-2.8%	3.0	-11.8%
Jun-2018	4.1	-2.4%	3.0	-14.3%
Jul-2018	4.3	0.0%	3.3	-5.7%
Aug-2018	4.4	-4.3%	3.1	-8.8%
Sep-2018	4.0	-9.1%	3.0	-21.1%
Oct-2018	3.7	-5.1%	2.8	-20.0%
Nov-2018	3.5	0.0%	2.6	-25.7%
<b>Dec-2018</b>	<b>3.0</b>	<b>-9.1%</b>	<b>2.4</b>	<b>-33.3%</b>
12-Month Avg*	3.6	-5.0%	3.0	-8.8%

\* Months Supply for all properties from January 2018 through December 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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		142	<b>111</b>	- 21.8%	2,990	<b>2,916</b>	- 2.5%
<b>Pending Sales</b>		112	<b>121</b>	+ 8.0%	2,430	<b>2,439</b>	+ 0.4%
<b>Closed Sales</b>		213	<b>176</b>	- 17.4%	2,448	<b>2,486</b>	+ 1.6%
<b>Days on Market Until Sale</b>		75	<b>86</b>	+ 14.7%	69	<b>63</b>	- 8.7%
<b>Median Sales Price</b>		\$347,750	<b>\$373,580</b>	+ 7.4%	\$331,150	<b>\$374,750</b>	+ 13.2%
<b>Average Sales Price</b>		\$508,491	<b>\$502,865</b>	- 1.1%	\$435,596	<b>\$493,766</b>	+ 13.4%
<b>Percent of List Price Received</b>		97.9%	<b>97.8%</b>	- 0.1%	98.5%	<b>98.4%</b>	- 0.1%
<b>Housing Affordability Index</b>		86	<b>76</b>	- 11.6%	90	<b>76</b>	- 15.6%
<b>Inventory of Homes for Sale</b>		684	<b>584</b>	- 14.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.4	<b>2.9</b>	- 14.7%	--	<b>--</b>	--