

Quarterly Indicators

Gallatin County, Montana



Q4-2018

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 increased 0.5 percent for Single Family homes but decreased 19.5 percent for Condo/Townhouse homes. Pending Sales decreased 7.0 percent for Single Family homes but increased 5.8 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 increased 12.2 percent to \$432,688 for Single Family homes and 22.8 percent to \$299,000 for Condo/Townhouse homes. Days on Market increased 4.5 percent for Single Family homes and 49.1 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

- 7.7%

+ 14.5%

- 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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		283	280	- 1.1%	1,911	1,933	+ 1.2%
Pending Sales		298	277	- 7.0%	1,538	1,549	+ 0.7%
Closed Sales		390	392	+ 0.5%	1,557	1,583	+ 1.7%
Days on Market Until Sale		66	69	+ 4.5%	68	61	- 10.3%
Median Sales Price		\$385,500	\$432,688	+ 12.2%	\$375,000	\$417,500	+ 11.3%
Average Sales Price		\$525,977	\$591,598	+ 12.5%	\$495,185	\$556,839	+ 12.5%
Percent of List Price Received		97.8%	97.5%	- 0.3%	98.4%	98.3%	- 0.1%
Housing Affordability Index		78	66	- 15.4%	80	68	- 15.0%
Inventory of Homes for Sale		419	391	- 6.7%	--	--	--
Months Supply of Inventory		3.3	3.0	- 9.1%	--	--	--

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.

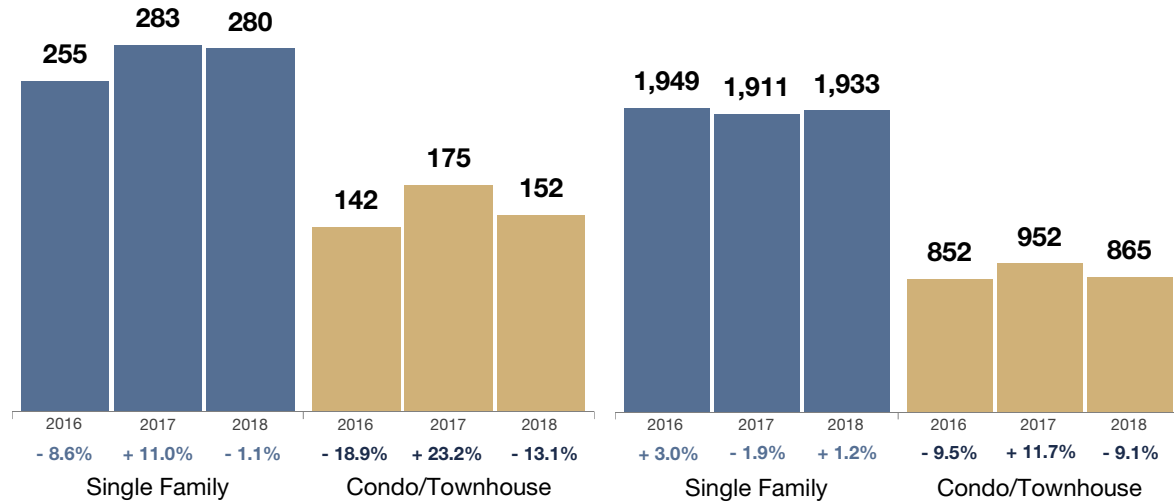
Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		175	152	- 13.1%	952	865	- 9.1%
Pending Sales		137	145	+ 5.8%	784	809	+ 3.2%
Closed Sales		221	178	- 19.5%	782	813	+ 4.0%
Days on Market Until Sale		55	82	+ 49.1%	70	67	- 4.3%
Median Sales Price		\$243,450	\$299,000	+ 22.8%	\$258,450	\$292,900	+ 13.3%
Average Sales Price		\$292,564	\$369,320	+ 26.2%	\$313,386	\$363,186	+ 15.9%
Percent of List Price Received		98.9%	98.5%	- 0.4%	98.9%	98.7%	- 0.2%
Housing Affordability Index		123	95	- 22.8%	116	97	- 16.4%
Inventory of Homes for Sale		236	164	- 30.5%	--	--	--
Months Supply of Inventory		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.

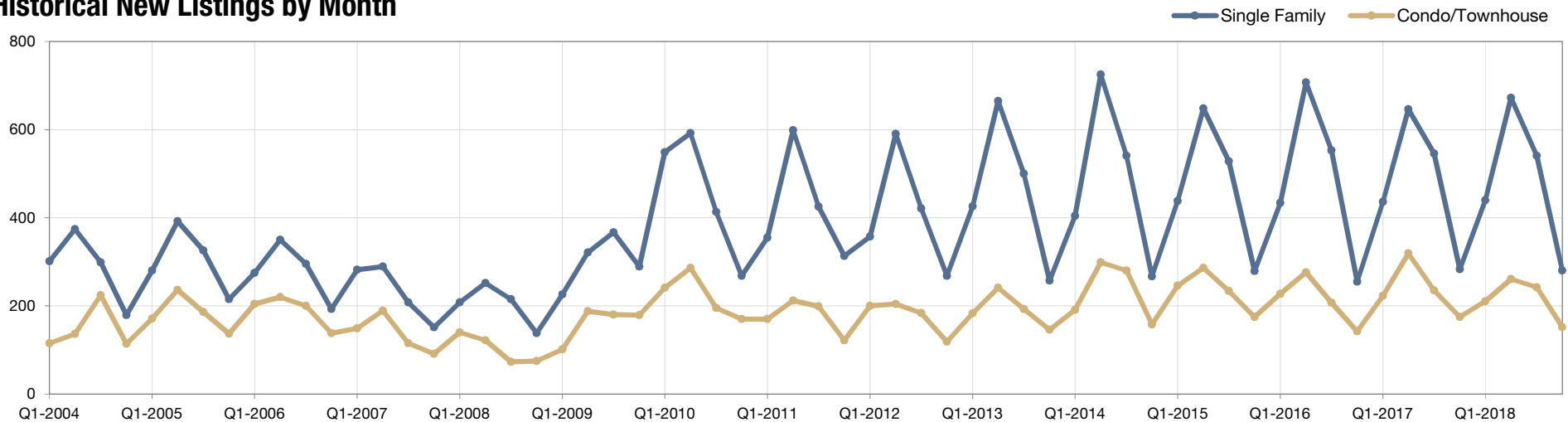
Q4-2018

Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	434	-0.9%	227	-7.7%
Q2-2016	707	+9.1%	276	-3.5%
Q3-2016	553	+4.7%	207	-11.5%
Q4-2016	255	-8.6%	142	-18.9%
Q1-2017	436	+0.5%	223	-1.8%
Q2-2017	646	-8.6%	319	+15.6%
Q3-2017	546	-1.3%	235	+13.5%
Q4-2017	283	+11.0%	175	+23.2%
Q1-2018	440	+0.9%	210	-5.8%
Q2-2018	672	+4.0%	261	-18.2%
Q3-2018	541	-0.9%	242	+3.0%
Q4-2018	280	-1.1%	152	-13.1%
12-Month Avg	483	+0.2%	222	-1.9%

Historical New Listings by Month

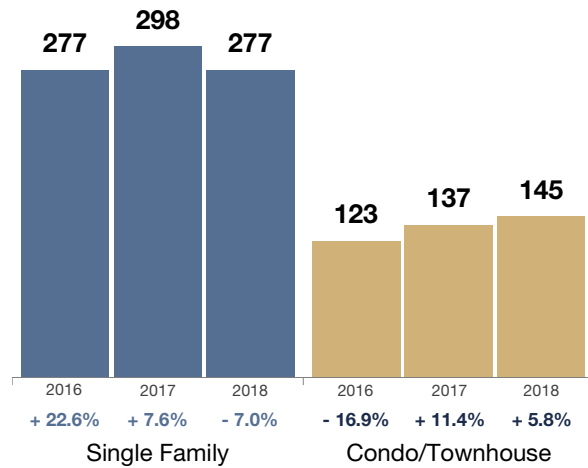


Pending Sales

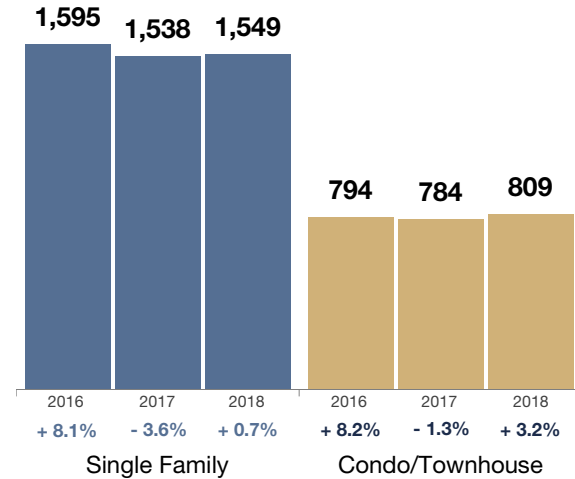
A count of the properties on which offers have been accepted in a given month.



Q4-2018

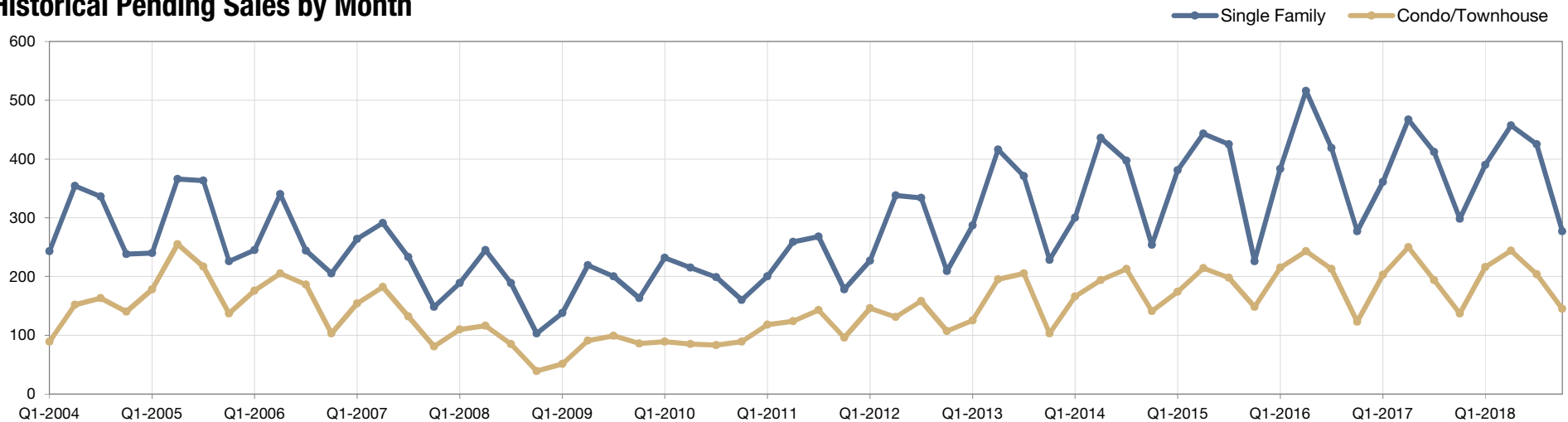


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	383	+0.5%	215	+23.6%
Q2-2016	516	+16.5%	243	+13.6%
Q3-2016	419	-1.4%	213	+7.6%
Q4-2016	277	+22.6%	123	-16.9%
Q1-2017	361	-5.7%	203	-5.6%
Q2-2017	467	-9.5%	250	+2.9%
Q3-2017	412	-1.7%	194	-8.9%
Q4-2017	298	+7.6%	137	+11.4%
Q1-2018	390	+8.0%	216	+6.4%
Q2-2018	457	-2.1%	244	-2.4%
Q3-2018	425	+3.2%	204	+5.2%
Q4-2018	277	-7.0%	145	+5.8%
12-Month Avg	390	+5.0%	199	+6.5%

Historical Pending Sales by Month



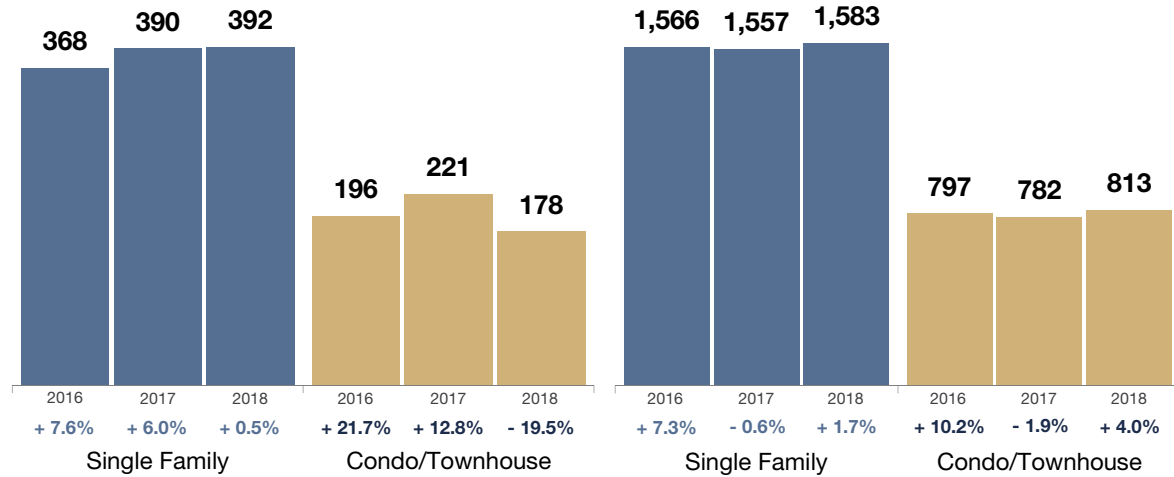
Closed Sales

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



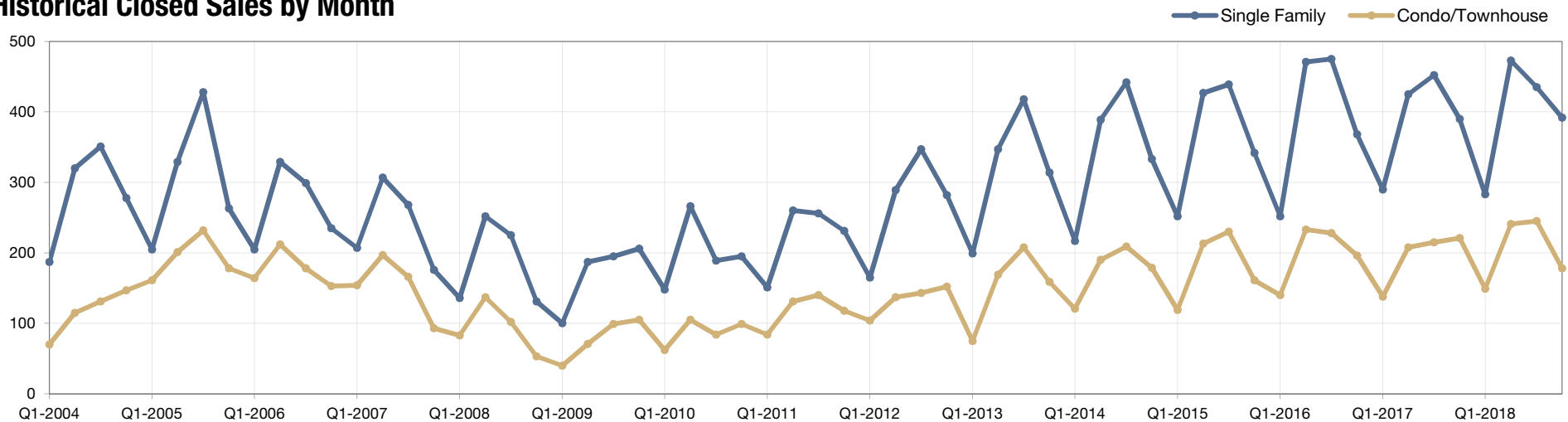
Q4-2018

Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	252	0.0%	140	+17.6%
Q2-2016	471	+10.3%	233	+9.4%
Q3-2016	475	+8.2%	228	-0.9%
Q4-2016	368	+7.6%	196	+21.7%
Q1-2017	290	+15.1%	138	-1.4%
Q2-2017	425	-9.8%	208	-10.7%
Q3-2017	452	-4.8%	215	-5.7%
Q4-2017	390	+6.0%	221	+12.8%
Q1-2018	283	-2.4%	149	+8.0%
Q2-2018	473	+11.3%	241	+15.9%
Q3-2018	435	-3.8%	245	+14.0%
Q4-2018	392	+0.5%	178	-19.5%
12-Month Avg	392	+6.8%	199	+7.8%

Historical Closed Sales by Month

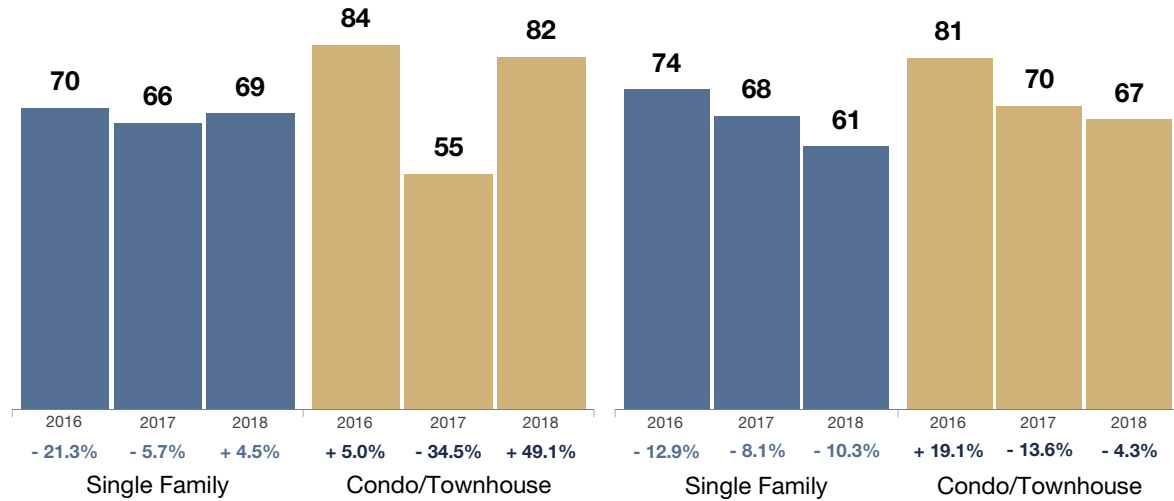


Days on Market Until Sale

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

Q4-2018

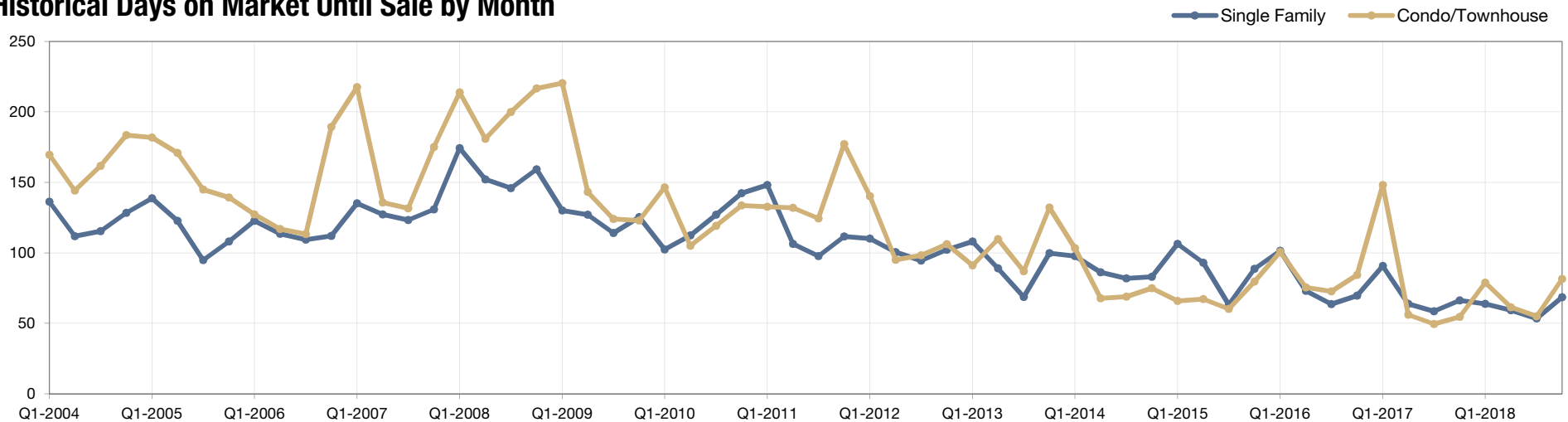
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	102	-3.8%	101	+53.0%
Q2-2016	73	-21.5%	76	+13.4%
Q3-2016	64	+1.6%	73	+21.7%
Q4-2016	70	-21.3%	84	+5.0%
Q1-2017	91	-10.8%	148	+46.5%
Q2-2017	64	-12.3%	56	-26.3%
Q3-2017	59	-7.8%	49	-32.9%
Q4-2017	66	-5.7%	55	-34.5%
Q1-2018	64	-29.7%	79	-46.6%
Q2-2018	59	-7.8%	61	+8.9%
Q3-2018	53	-10.2%	55	+12.2%
Q4-2018	69	+4.5%	82	+49.1%
12-Month Avg*	61	-17.4%	67	-0.3%

* Days on Market for all properties from Q1-2016 through Q4-2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



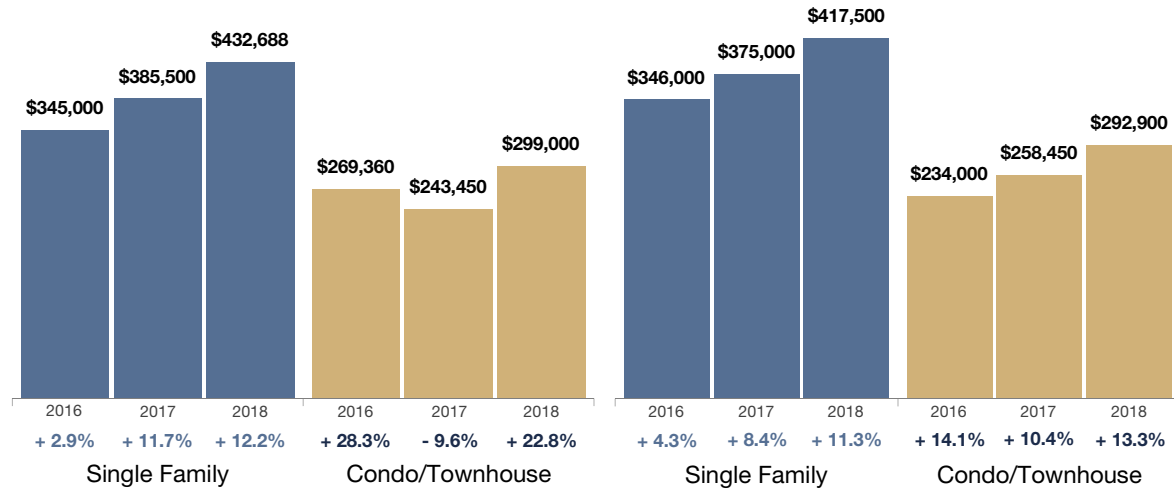
Median Sales Price

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



Q4-2018

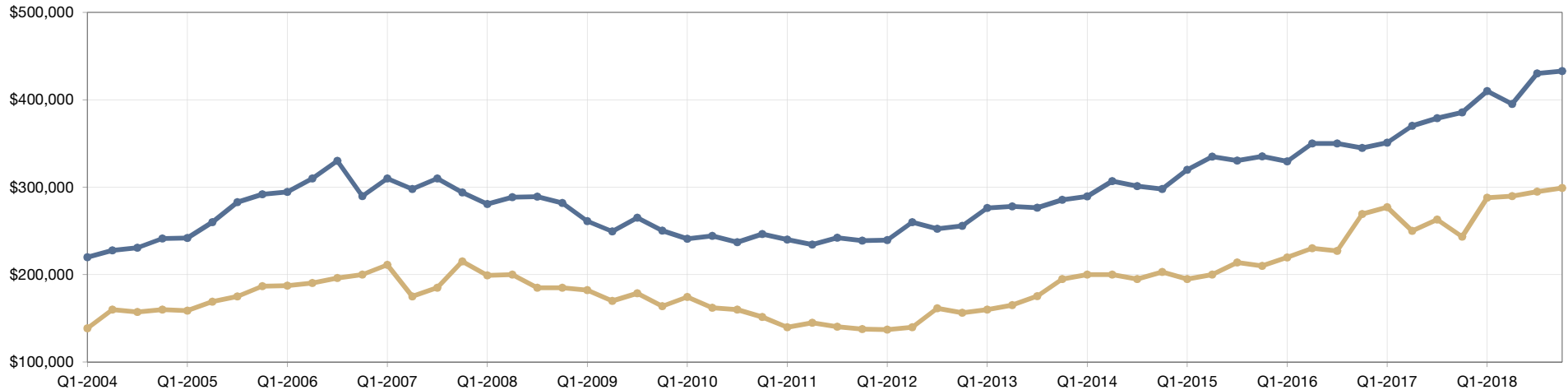
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	\$329,500	+3.0%	\$219,500	+12.6%
Q2-2016	\$350,000	+4.5%	\$230,000	+15.1%
Q3-2016	\$349,900	+5.9%	\$227,000	+6.2%
Q4-2016	\$345,000	+2.9%	\$269,360	+28.3%
Q1-2017	\$350,993	+6.5%	\$277,140	+26.3%
Q2-2017	\$370,300	+5.8%	\$250,000	+8.7%
Q3-2017	\$379,000	+8.3%	\$263,000	+15.9%
Q4-2017	\$385,500	+11.7%	\$243,450	-9.6%
Q1-2018	\$410,000	+16.8%	\$288,000	+3.9%
Q2-2018	\$395,000	+6.7%	\$289,900	+16.0%
Q3-2018	\$430,000	+13.5%	\$295,000	+12.2%
Q4-2018	\$432,688	+12.2%	\$299,000	+22.8%
12-Month Avg*	\$417,500	+16.4%	\$292,900	+23.0%

* Median Sales Price for all properties from Q1-2016 through Q4-2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



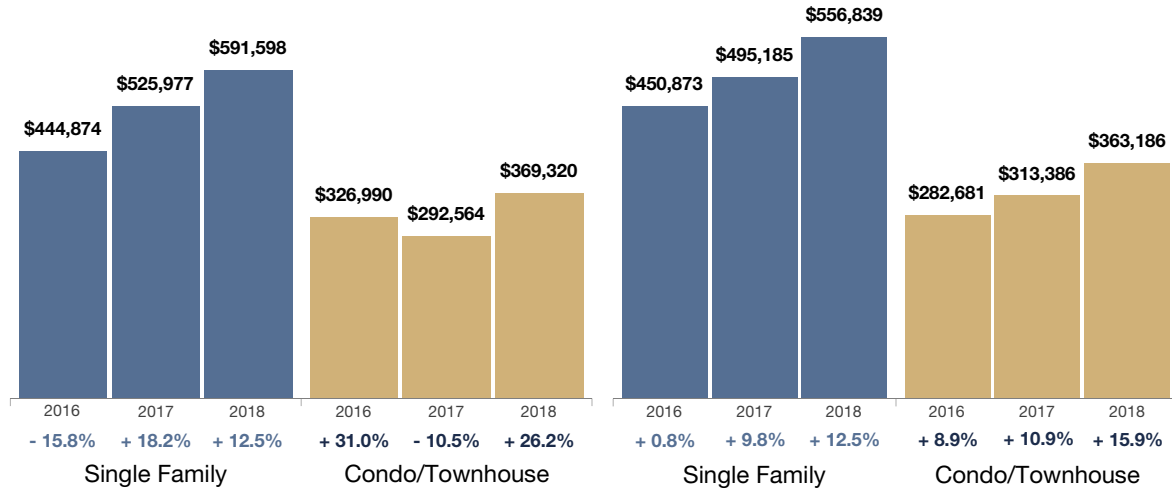
Average Sales Price

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



Q4-2018

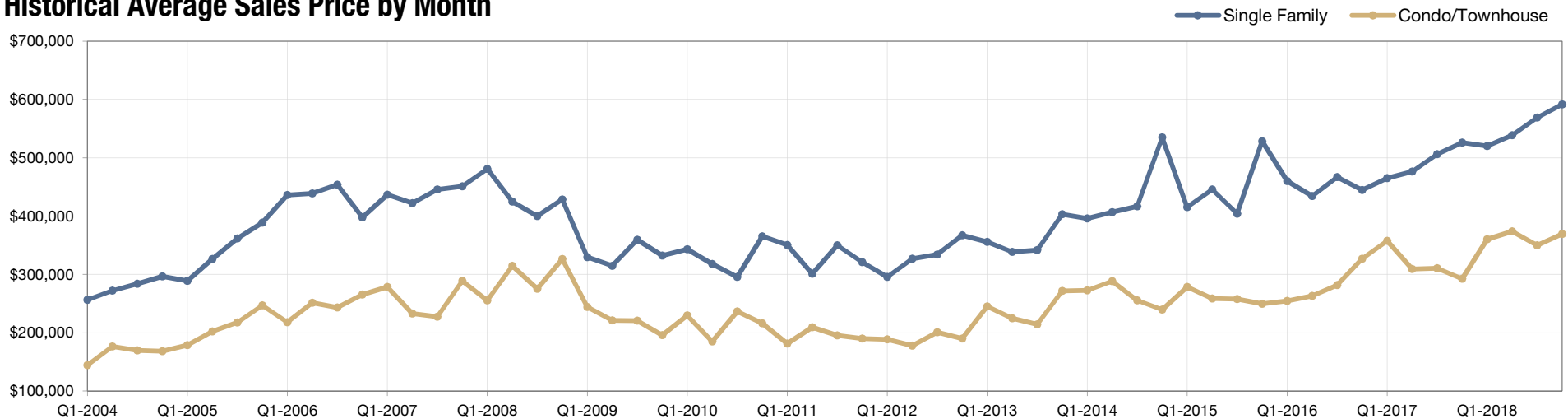
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	\$460,023	+10.7%	\$254,376	-8.6%
Q2-2016	\$434,356	-2.5%	\$263,339	+1.8%
Q3-2016	\$467,045	+15.6%	\$281,736	+9.3%
Q4-2016	\$444,874	-15.8%	\$326,990	+31.0%
Q1-2017	\$464,918	+1.1%	\$357,455	+40.5%
Q2-2017	\$476,195	+9.6%	\$308,997	+17.3%
Q3-2017	\$505,916	+8.3%	\$310,748	+10.3%
Q4-2017	\$525,977	+18.2%	\$292,564	-10.5%
Q1-2018	\$520,246	+11.9%	\$360,015	+0.7%
Q2-2018	\$538,597	+13.1%	\$374,006	+21.0%
Q3-2018	\$569,074	+12.5%	\$350,017	+12.6%
Q4-2018	\$591,598	+12.5%	\$369,320	+26.2%
12-Month Avg*	\$556,839	+12.0%	\$363,186	+19.3%

* Avg. Sales Price for all properties from Q1-2016 through Q4-2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



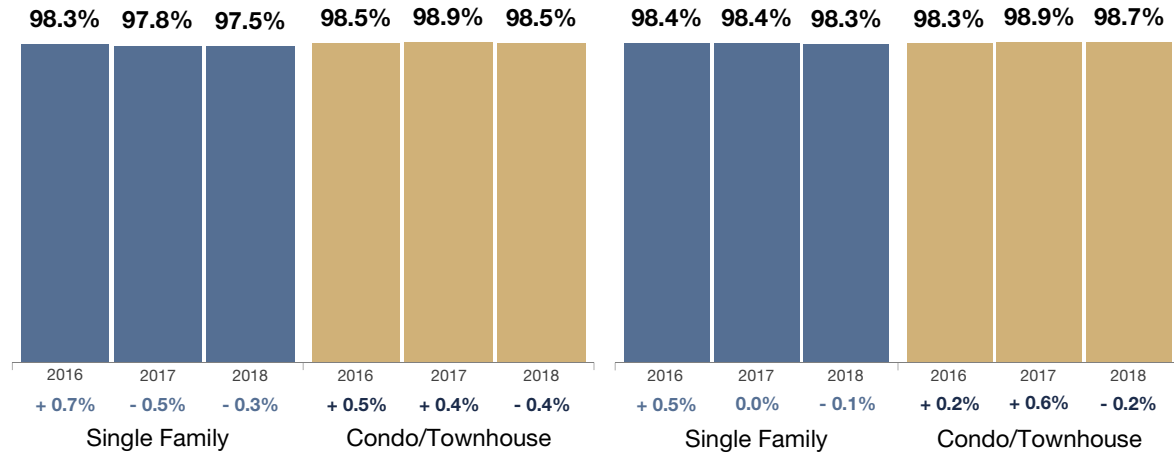
Percent of List Price Received



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.

Q4-2018

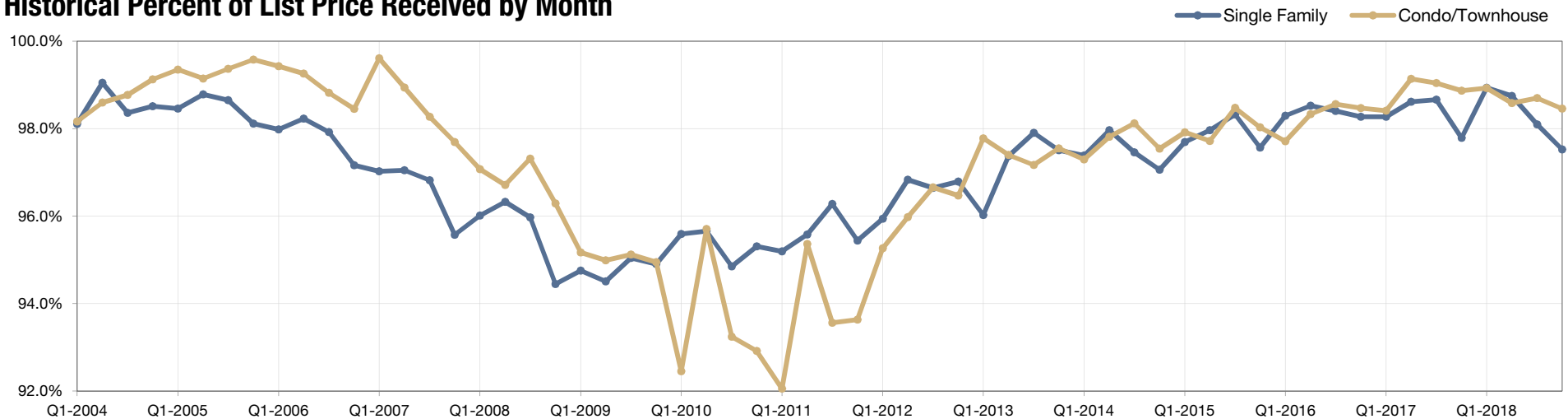
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	98.3%	+0.6%	97.7%	-0.2%
Q2-2016	98.5%	+0.5%	98.3%	+0.6%
Q3-2016	98.4%	+0.1%	98.6%	+0.1%
Q4-2016	98.3%	+0.7%	98.5%	+0.5%
Q1-2017	98.3%	0.0%	98.4%	+0.7%
Q2-2017	98.6%	+0.1%	99.1%	+0.8%
Q3-2017	98.7%	+0.3%	99.0%	+0.4%
Q4-2017	97.8%	-0.5%	98.9%	+0.4%
Q1-2018	98.9%	+0.6%	98.9%	+0.5%
Q2-2018	98.7%	+0.1%	98.6%	-0.5%
Q3-2018	98.1%	-0.6%	98.7%	-0.3%
Q4-2018	97.5%	-0.3%	98.5%	-0.4%
12-Month Avg*	98.3%	+0.4%	98.7%	+0.6%

* Pct. of List Price Received for all properties from Q1-2016 through Q4-2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



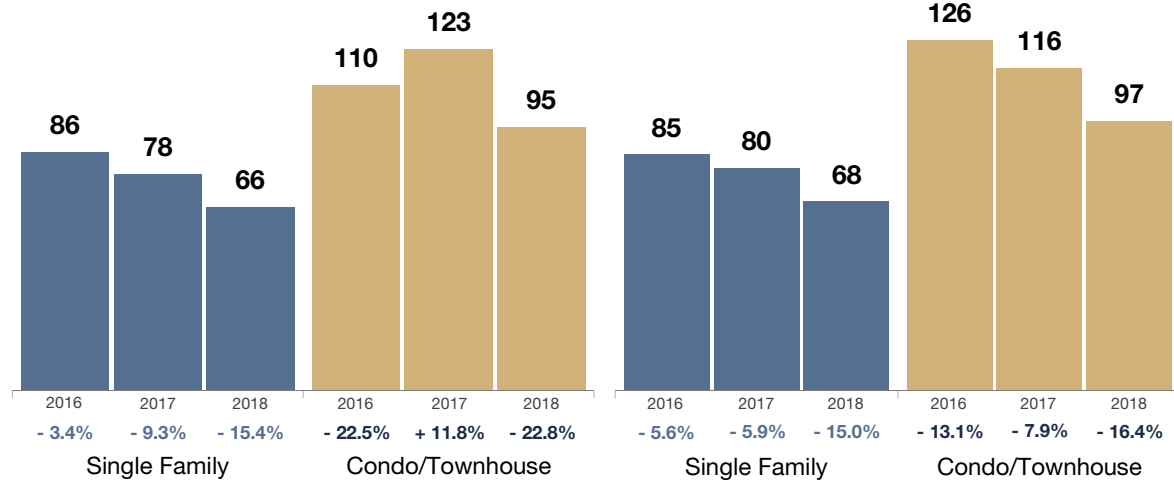
Housing Affordability Index



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.

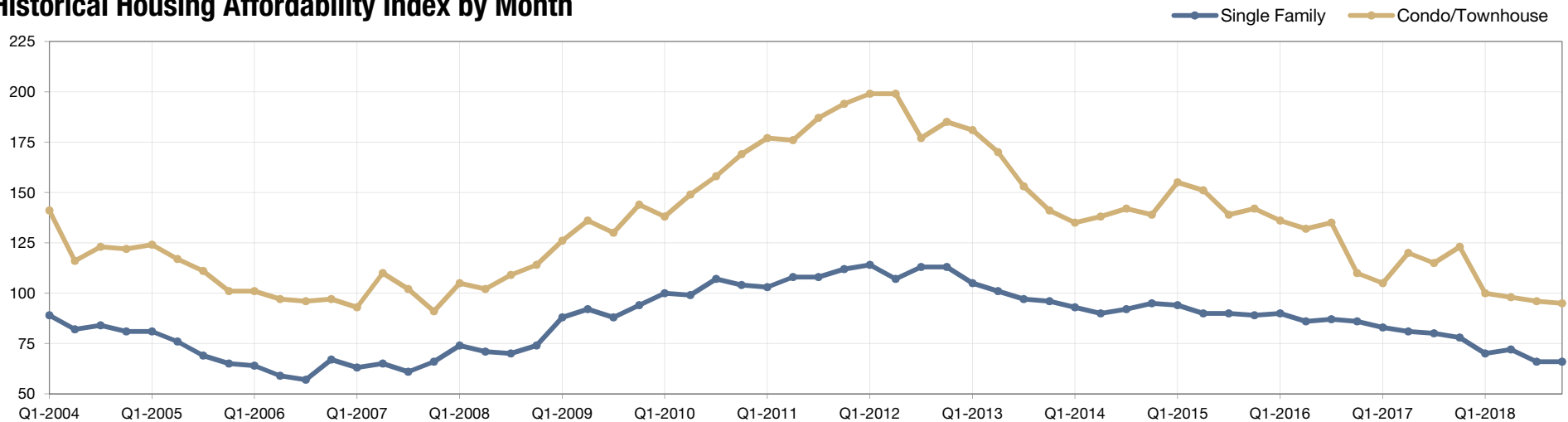
Q4-2018

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	90	-4.3%	136	-12.3%
Q2-2016	86	-4.4%	132	-12.6%
Q3-2016	87	-3.3%	135	-2.9%
Q4-2016	86	-3.4%	110	-22.5%
Q1-2017	83	-7.8%	105	-22.8%
Q2-2017	81	-5.8%	120	-9.1%
Q3-2017	80	-8.0%	115	-14.8%
Q4-2017	78	-9.3%	123	+11.8%
Q1-2018	70	-15.7%	100	-4.8%
Q2-2018	72	-11.1%	98	-18.3%
Q3-2018	66	-17.5%	96	-16.5%
Q4-2018	66	-15.4%	95	-22.8%
12-Month Avg	68	-12.7%	97	-17.5%

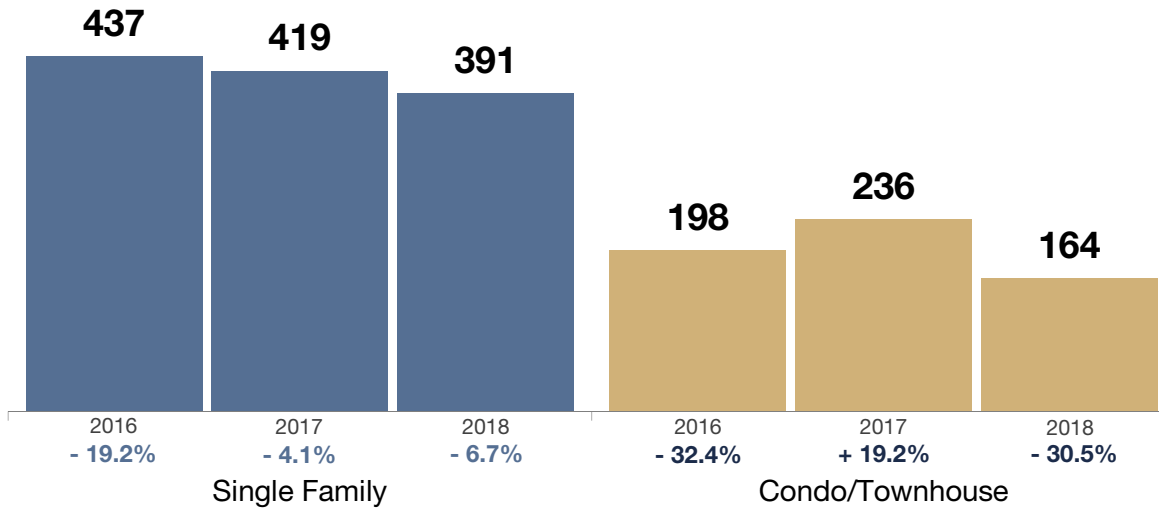
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

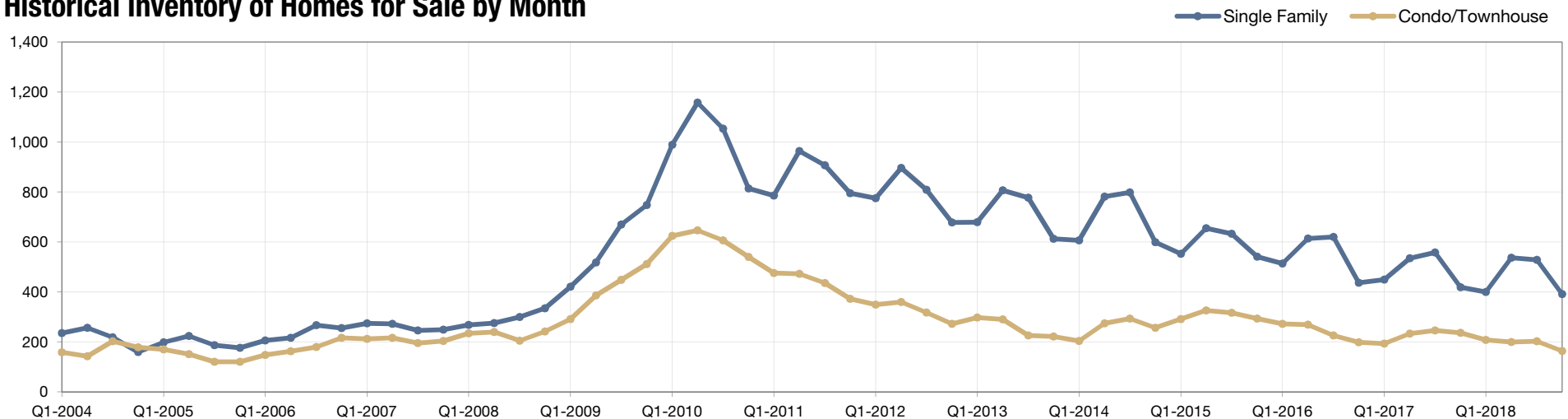
The number of properties available for sale in active status at the end of a given month.

Q4-2018



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	513	-7.1%	272	-6.5%
Q2-2016	614	-6.3%	269	-17.5%
Q3-2016	620	-2.1%	226	-28.5%
Q4-2016	437	-19.2%	198	-32.4%
Q1-2017	449	-12.5%	193	-29.0%
Q2-2017	534	-13.0%	233	-13.4%
Q3-2017	558	-10.0%	246	+8.8%
Q4-2017	419	-4.1%	236	+19.2%
Q1-2018	400	-10.9%	208	+7.8%
Q2-2018	537	+0.6%	199	-14.6%
Q3-2018	528	-5.4%	203	-17.5%
Q4-2018	391	-6.7%	164	-30.5%

Historical Inventory of Homes for Sale by Month

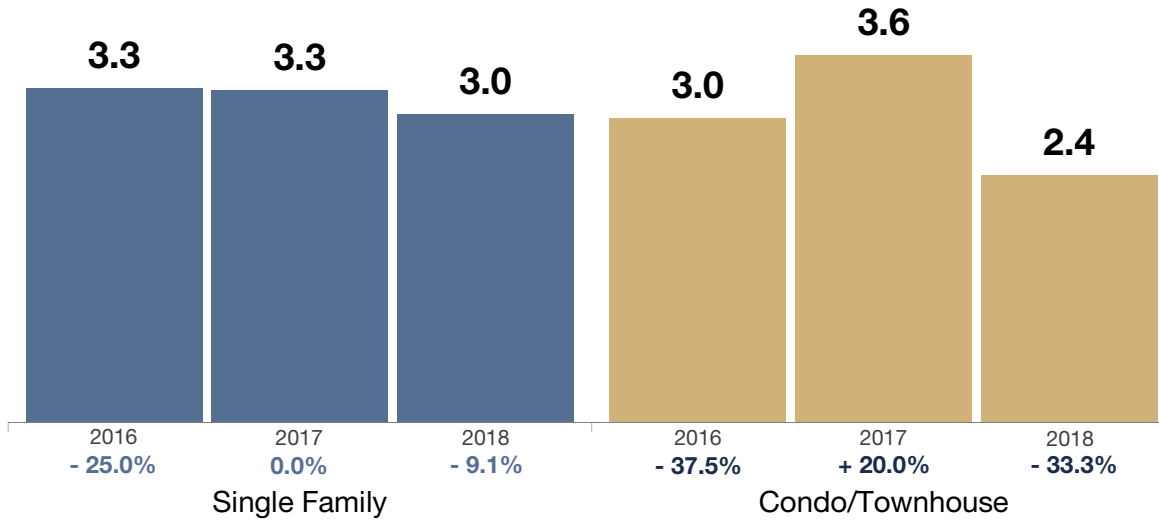


Months Supply of Inventory

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.

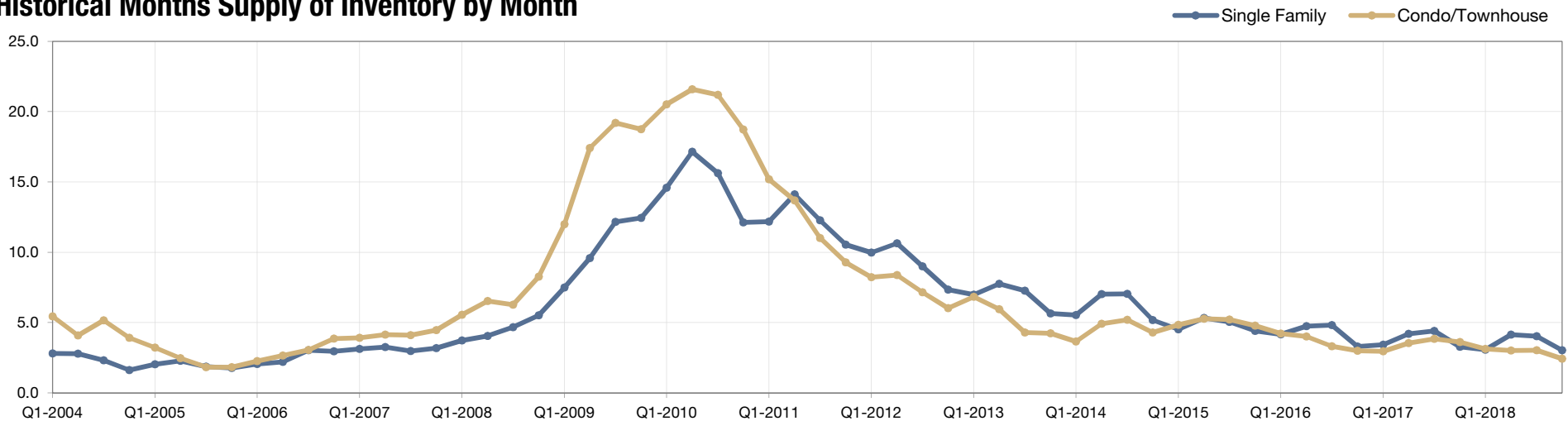


Q4-2018



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2016	4.2	-6.7%	4.2	-12.5%
Q2-2016	4.8	-9.4%	4.0	-24.5%
Q3-2016	4.8	-5.9%	3.3	-36.5%
Q4-2016	3.3	-25.0%	3.0	-37.5%
Q1-2017	3.4	-19.0%	3.0	-28.6%
Q2-2017	4.2	-12.5%	3.5	-12.5%
Q3-2017	4.4	-8.3%	3.8	+15.2%
Q4-2017	3.3	0.0%	3.6	+20.0%
Q1-2018	3.1	-8.8%	3.1	+3.3%
Q2-2018	4.1	-2.4%	3.0	-14.3%
Q3-2018	4.0	-9.1%	3.0	-21.1%
Q4-2018	3.0	-9.1%	2.4	-33.3%

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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		472	447	- 5.3%	2,990	2,916	- 2.5%
Pending Sales		449	433	- 3.6%	2,430	2,439	+ 0.4%
Closed Sales		639	590	- 7.7%	2,448	2,486	+ 1.6%
Days on Market Until Sale		62	72	+ 16.1%	69	63	- 8.7%
Median Sales Price		\$341,205	\$390,569	+ 14.5%	\$331,150	\$374,750	+ 13.2%
Average Sales Price		\$442,680	\$524,775	+ 18.5%	\$435,596	\$493,766	+ 13.4%
Percent of List Price Received		98.2%	97.8%	- 0.4%	98.5%	98.4%	- 0.1%
Housing Affordability Index		88	73	- 17.0%	91	76	- 16.5%
Inventory of Homes for Sale		684	584	- 14.6%	--	--	--
Months Supply of Inventory		3.4	2.9	- 14.7%	--	--	--