

Monthly Indicators

Gallatin County, Montana



February 2019

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

Closed Sales decreased 9.1 percent for Single Family homes and 11.1 percent for Condo/Townhouse homes. Pending Sales decreased 4.7 percent for Single Family homes but increased 23.8 percent for Condo/Townhouse homes. Inventory decreased 12.0 percent for Single Family homes and 17.3 percent for Condo/Townhouse homes.

The Median Sales Price decreased 3.4 percent to \$420,000 for Single Family homes and 0.5 percent to \$295,000 for Condo/Townhouse homes. Days on Market increased 42.0 percent for Single Family homes and 1.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 12.9 percent for Single Family homes and 21.2 percent for Condo/Townhouse homes.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

Quick Facts

- 7.2%

- 5.3%

- 12.9%

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
--	--	--

This is a research tool provided by the Big Sky Country MLS for Gallatin County, Montana. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Condo/Townhouse Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined Overview	14



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	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		141	131	- 7.1%	264	248	- 6.1%
Pending Sales		129	123	- 4.7%	235	240	+ 2.1%
Closed Sales		99	90	- 9.1%	169	145	- 14.2%
Days on Market Until Sale		69	98	+ 42.0%	65	101	+ 55.4%
Median Sales Price		\$435,000	\$420,000	- 3.4%	\$418,760	\$423,750	+ 1.2%
Average Sales Price		\$550,088	\$607,306	+ 10.4%	\$506,588	\$643,524	+ 27.0%
Percent of List Price Received		98.6%	97.7%	- 0.9%	98.7%	97.4%	- 1.3%
Housing Affordability Index		66	68	+ 3.0%	69	67	- 2.9%
Inventory of Homes for Sale		400	352	- 12.0%	--	--	--
Months Supply of Inventory		3.1	2.7	- 12.9%	--	--	--

Condo/Townhouse Market Overview



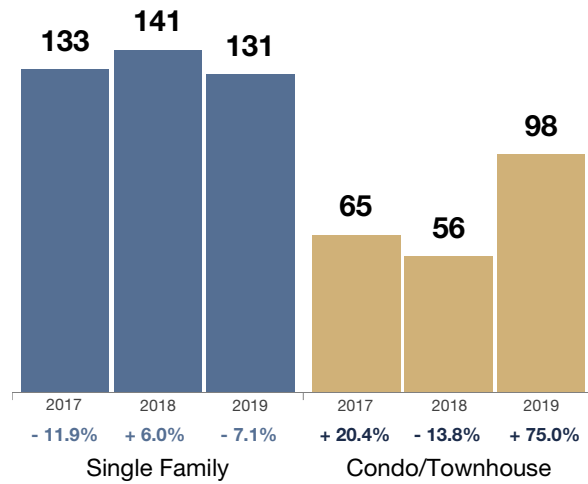
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		56	98	+ 75.0%	116	155	+ 33.6%
Pending Sales		63	78	+ 23.8%	127	130	+ 2.4%
Closed Sales		36	32	- 11.1%	82	73	- 11.0%
Days on Market Until Sale		79	80	+ 1.3%	72	69	- 4.2%
Median Sales Price		\$296,513	\$295,000	- 0.5%	\$287,450	\$330,000	+ 14.8%
Average Sales Price		\$357,609	\$323,764	- 9.5%	\$354,778	\$363,048	+ 2.3%
Percent of List Price Received		98.3%	97.7%	- 0.6%	98.5%	98.0%	- 0.5%
Housing Affordability Index		97	97	0.0%	100	87	- 13.0%
Inventory of Homes for Sale		214	177	- 17.3%	--	--	--
Months Supply of Inventory		3.3	2.6	- 21.2%	--	--	--

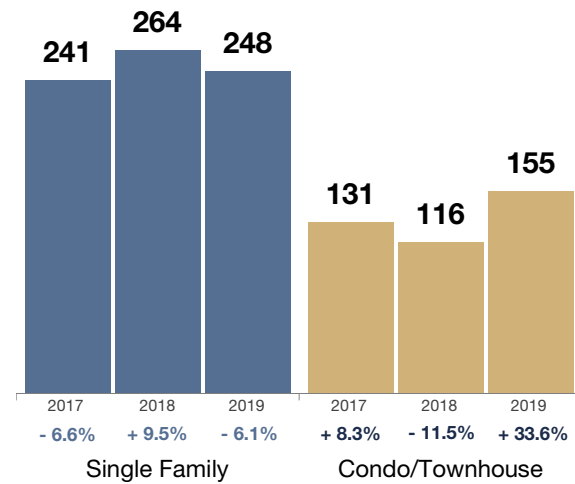
New Listings

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

February

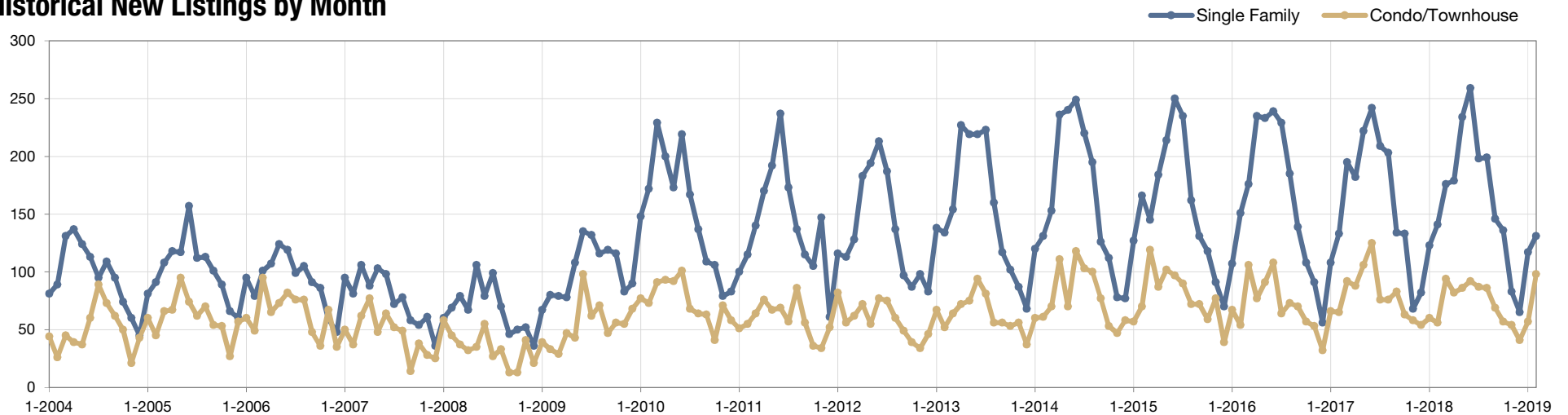


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	92	-26.4%
Jul-2018	198	-5.3%	87	+14.5%
Aug-2018	199	-2.0%	86	+13.2%
Sep-2018	146	+9.0%	69	-16.9%
Oct-2018	136	+2.3%	57	-9.5%
Nov-2018	83	+22.1%	54	-6.9%
Dec-2018	65	-20.7%	41	-24.1%
Jan-2019	117	-4.9%	57	-5.0%
Feb-2019	131	-7.1%	98	+75.0%
12-Month Avg	160	-0.6%	75	-3.6%

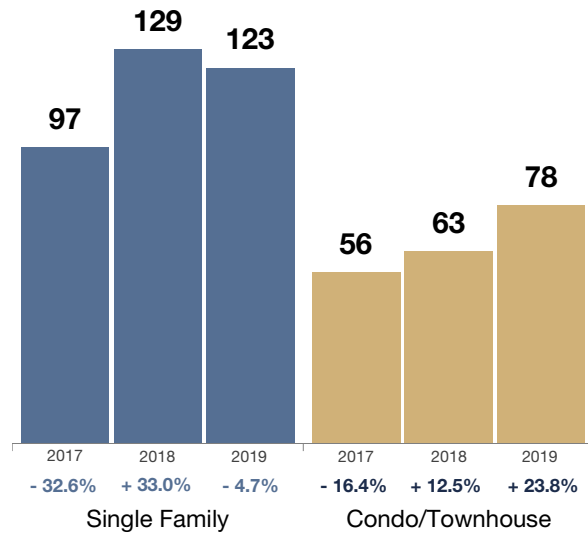
Historical New Listings by Month



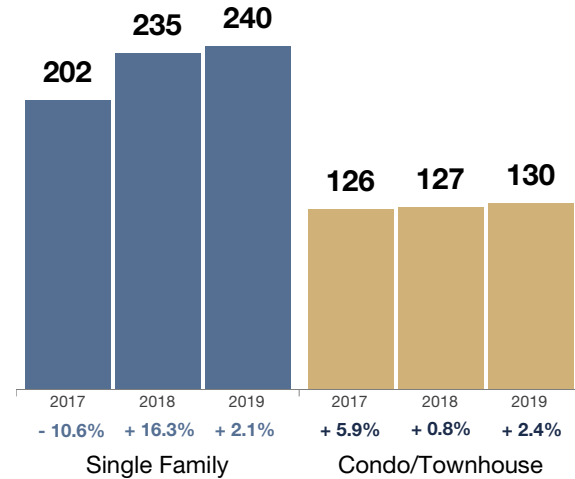
Pending Sales

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

February

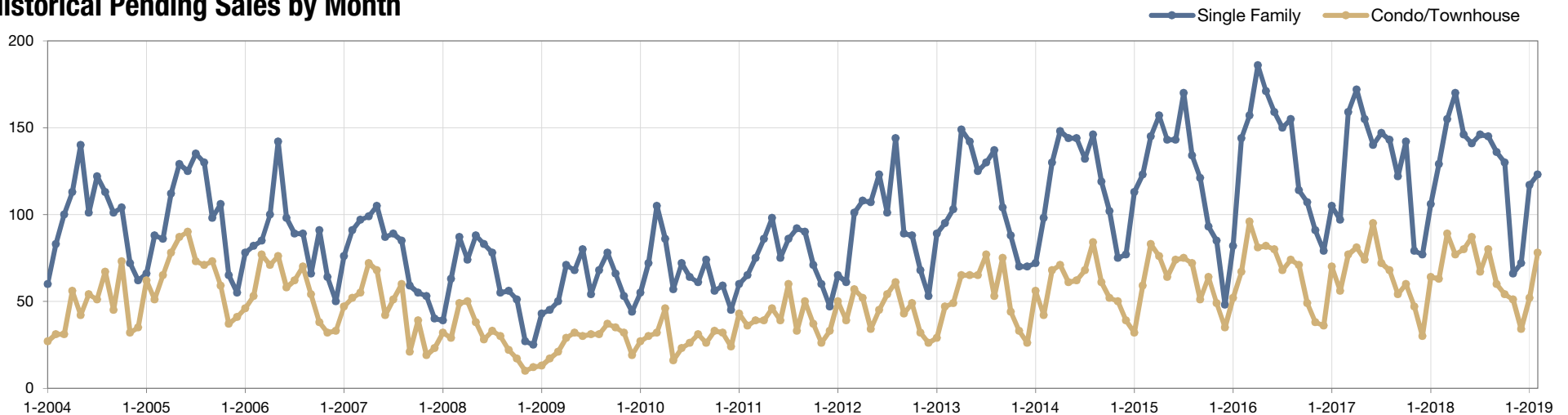


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	136	+11.5%	60	+11.1%
Oct-2018	130	-8.5%	54	-10.0%
Nov-2018	66	-16.5%	51	+8.5%
Dec-2018	72	-6.5%	34	+13.3%
Jan-2019	117	+10.4%	52	-18.8%
Feb-2019	123	-4.7%	78	+23.8%
12-Month Avg	129	-1.5%	67	+3.1%

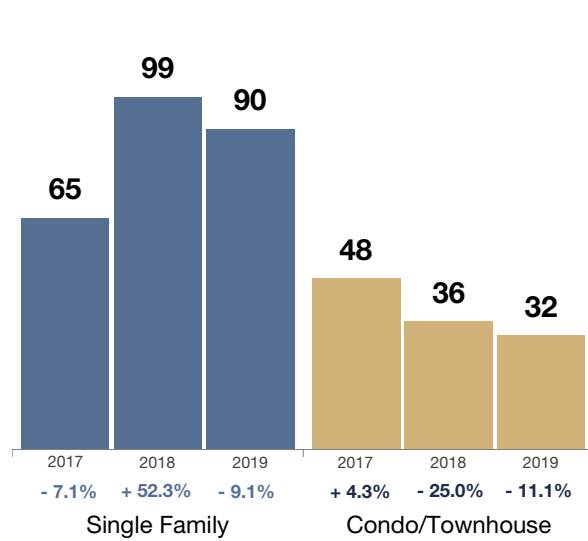
Historical Pending Sales by Month



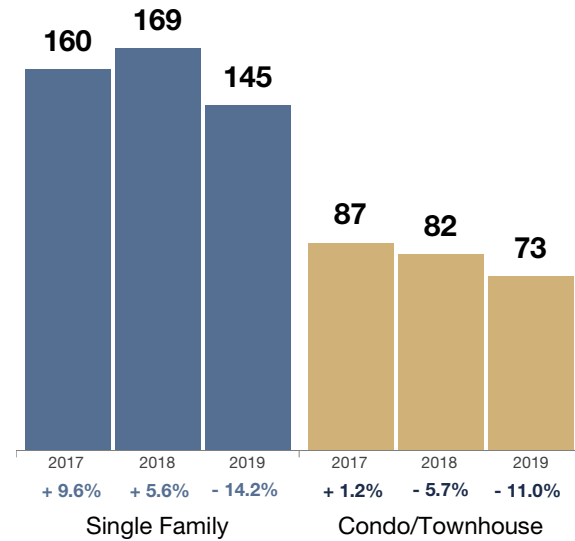
Closed Sales

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

February

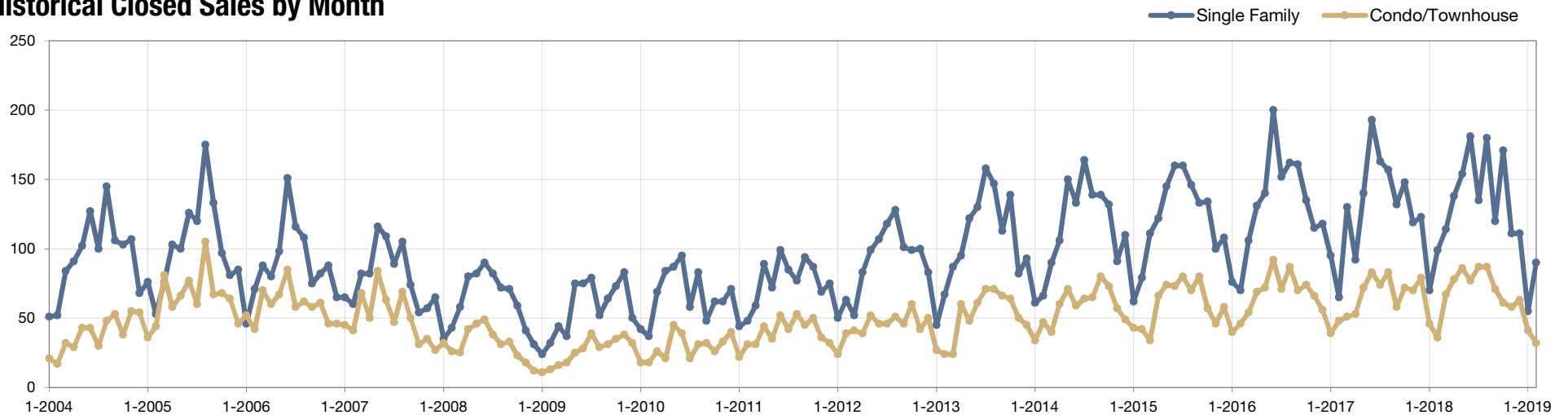


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	180	+14.6%	87	+4.8%
Sep-2018	120	-9.1%	71	+22.4%
Oct-2018	171	+15.5%	61	-15.3%
Nov-2018	111	-6.7%	58	-17.1%
Dec-2018	111	-9.8%	63	-20.3%
Jan-2019	55	-21.4%	41	-10.9%
Feb-2019	90	-9.1%	32	-11.1%
12-Month Avg	130	-0.4%	67	+4.0%

Historical Closed Sales by Month

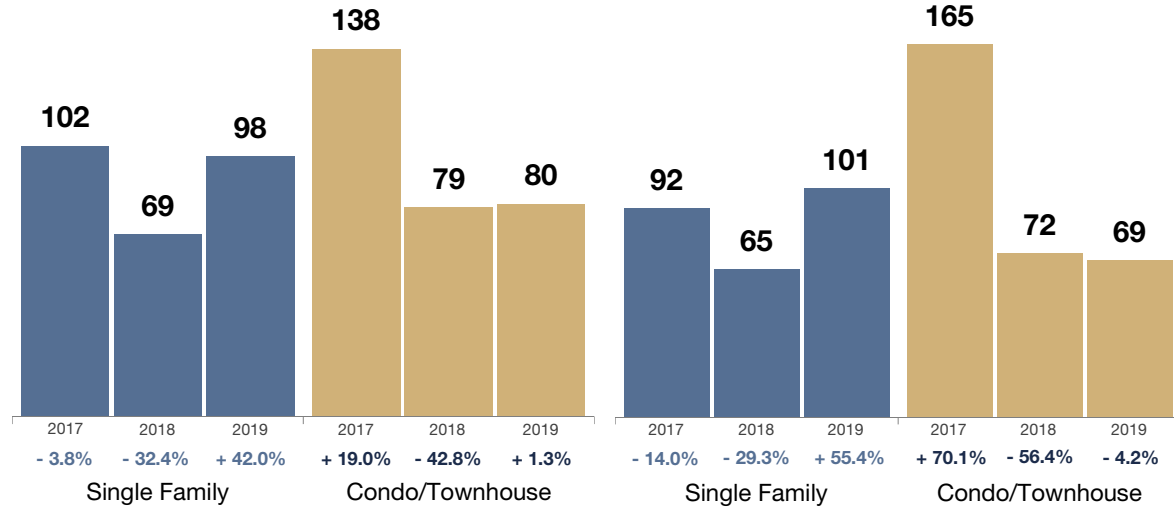


Days on Market Until Sale

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

February

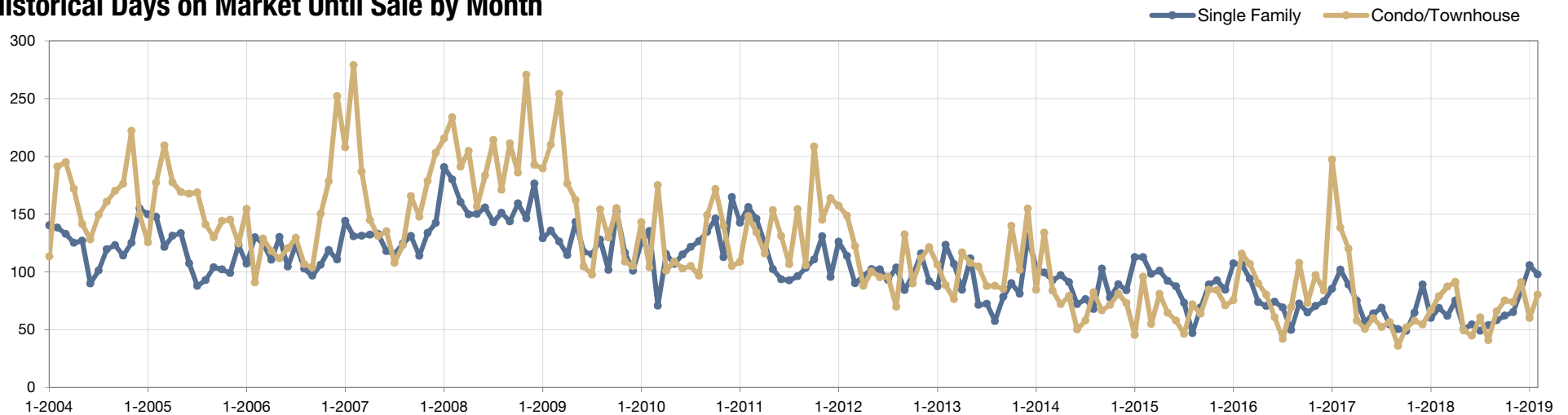
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	54	-1.8%	41	-26.8%
Sep-2018	58	+16.0%	66	+83.3%
Oct-2018	62	+26.5%	75	+44.2%
Nov-2018	65	0.0%	74	+27.6%
Dec-2018	84	-5.6%	91	+68.5%
Jan-2019	106	+76.7%	60	-10.4%
Feb-2019	98	+42.0%	80	+1.3%
12-Month Avg*	68	+3.6%	67	+10.4%

* Days on Market for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

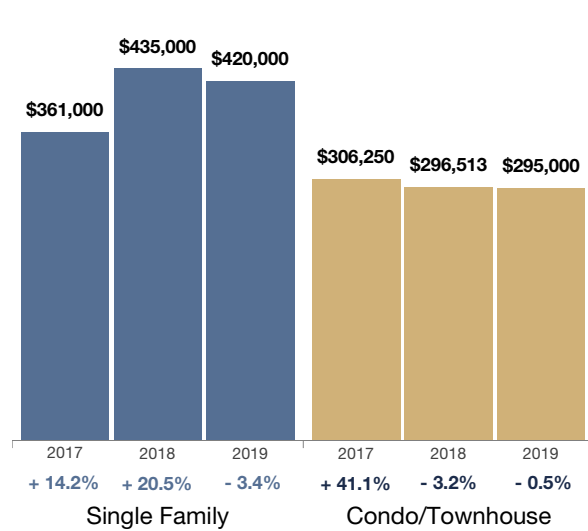


Median Sales Price

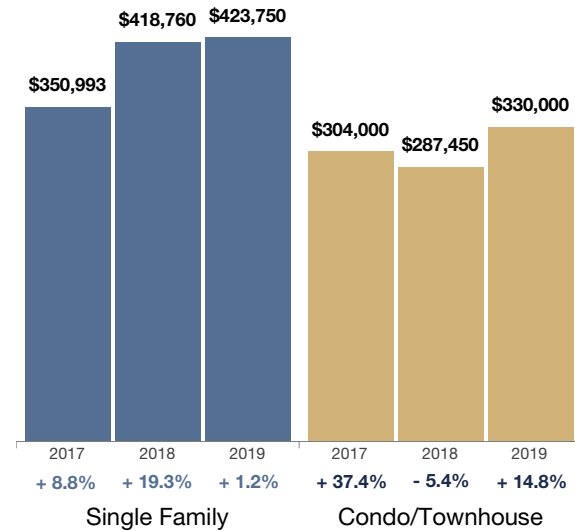
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



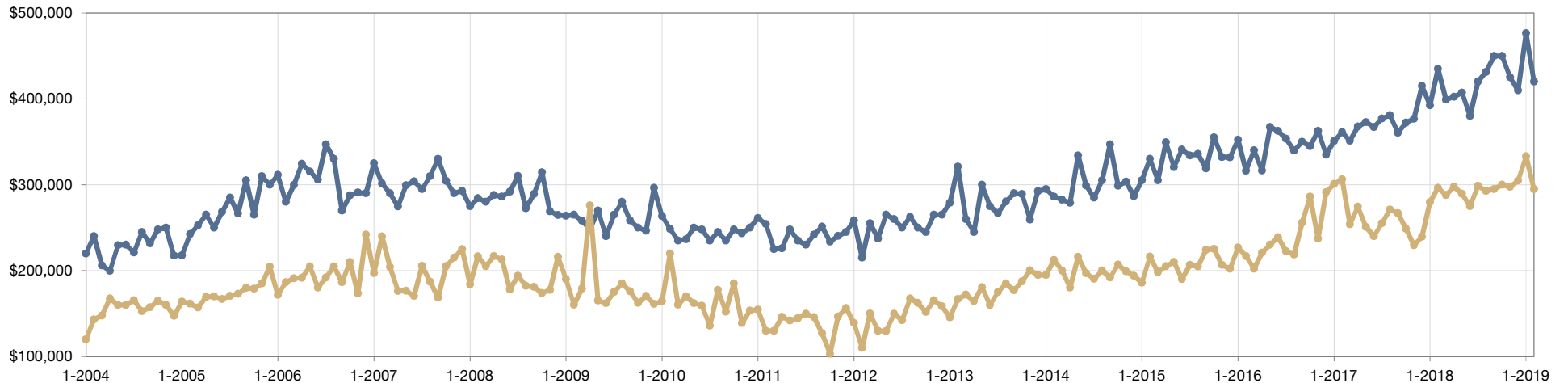
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$431,250	+13.2%	\$292,900	+8.1%
Sep-2018	\$450,000	+24.8%	\$295,000	+10.5%
Oct-2018	\$450,000	+20.9%	\$299,900	+20.6%
Nov-2018	\$425,163	+12.8%	\$297,500	+29.6%
Dec-2018	\$410,000	-1.2%	\$304,750	+27.3%
Jan-2019	\$476,500	+21.4%	\$333,200	+19.1%
Feb-2019	\$420,000	-3.4%	\$295,000	-0.5%
12-Month Avg*	\$419,000	+11.0%	\$297,450	+14.8%

* Median Sales Price for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

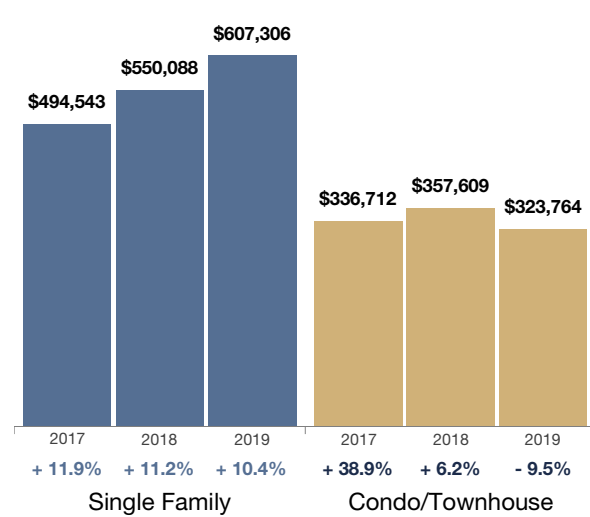


Average Sales Price

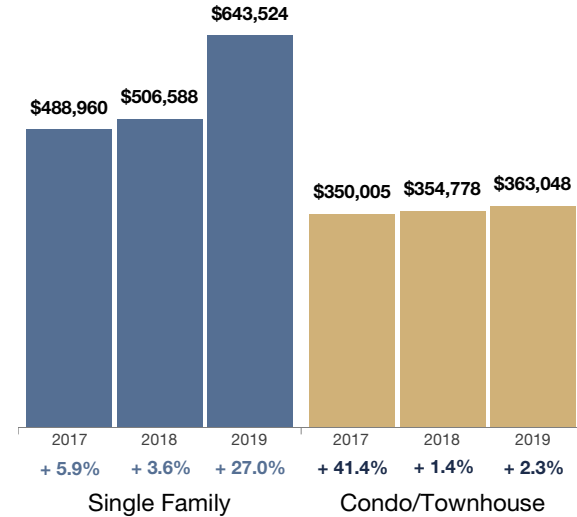
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



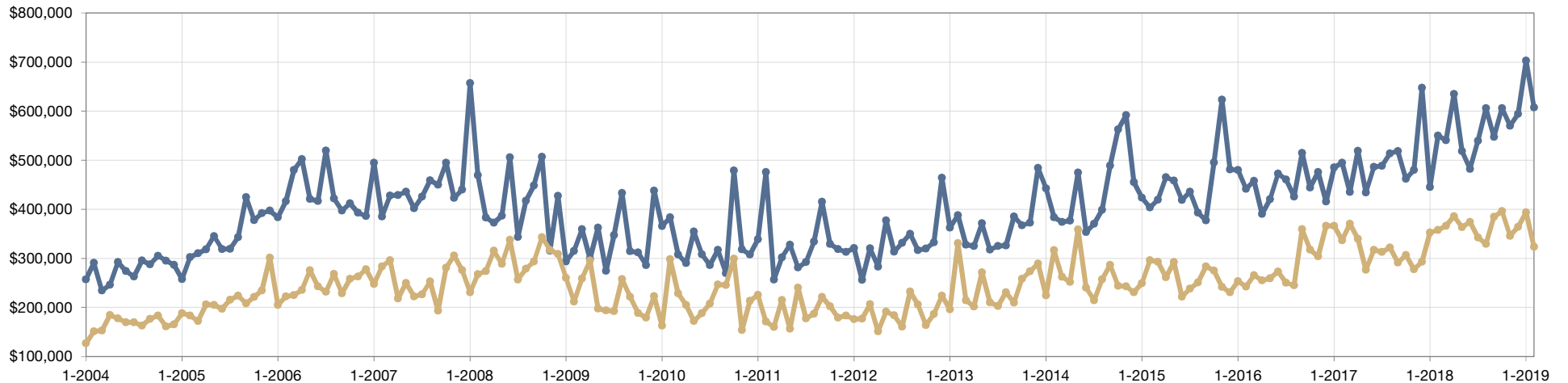
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$605,718	+17.9%	\$329,546	+2.3%
Sep-2018	\$547,434	+5.6%	\$384,577	+32.0%
Oct-2018	\$605,968	+31.2%	\$395,986	+29.1%
Nov-2018	\$569,902	+18.7%	\$345,893	+24.5%
Dec-2018	\$594,521	-8.2%	\$364,238	+24.4%
Jan-2019	\$702,789	+57.9%	\$393,709	+11.7%
Feb-2019	\$607,306	+10.4%	\$323,764	-9.5%
12-Month Avg*	\$570,620	+16.2%	\$363,993	+14.4%

* Avg. Sales Price for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



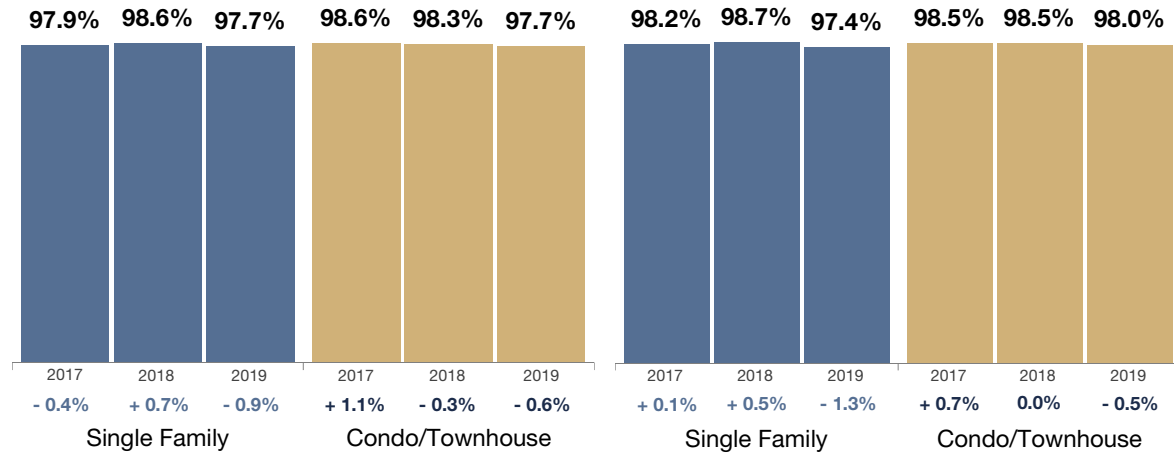
Percent of List Price Received



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.

February

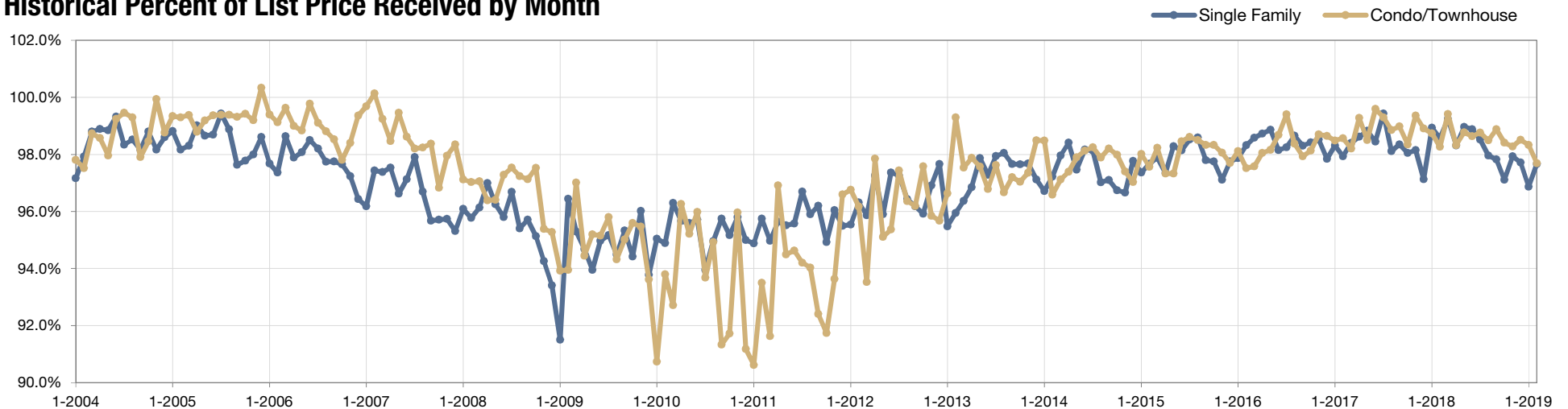
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	98.4%	+0.1%
Nov-2018	97.9%	-0.2%	98.3%	-1.1%
Dec-2018	97.7%	+0.6%	98.5%	-0.4%
Jan-2019	96.9%	-2.0%	98.3%	-0.4%
Feb-2019	97.7%	-0.9%	97.7%	-0.6%
12-Month Avg*	98.2%	-0.3%	98.6%	-0.3%

* Pct. of List Price Received for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



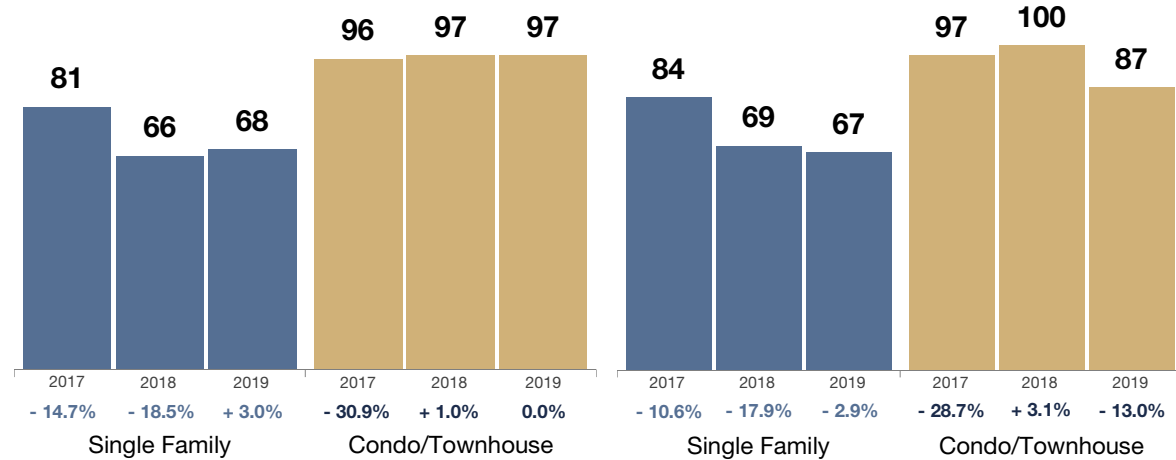
Housing Affordability Index

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.



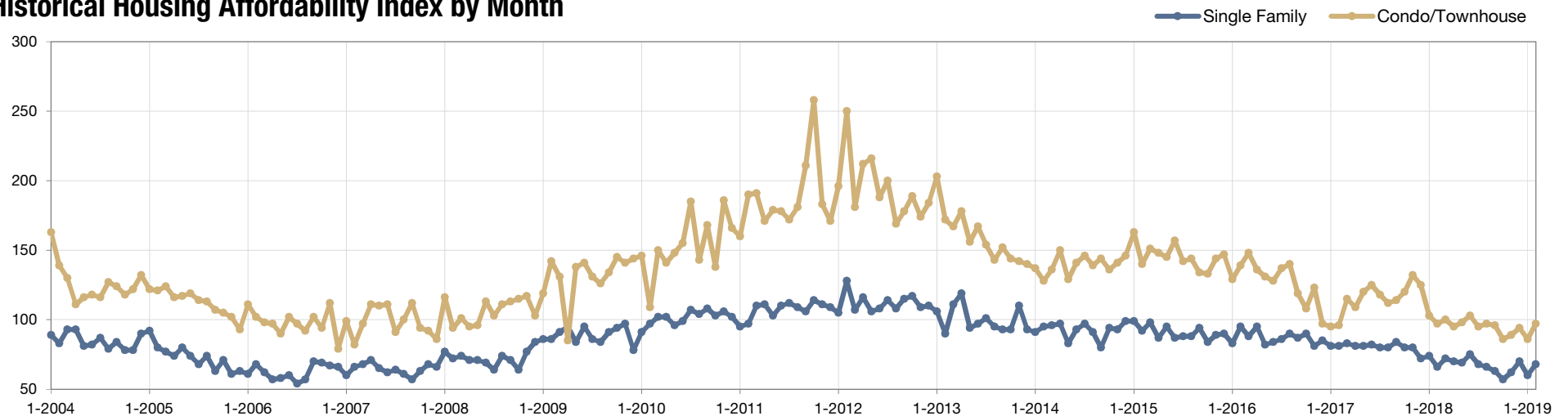
February

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	57	-28.8%	86	-28.3%
Nov-2018	62	-22.5%	89	-32.6%
Dec-2018	70	-2.8%	94	-24.8%
Jan-2019	60	-18.9%	86	-16.5%
Feb-2019	68	+3.0%	97	0.0%
12-Month Avg	67	-15.2%	95	-18.3%

Historical Housing Affordability Index by Month

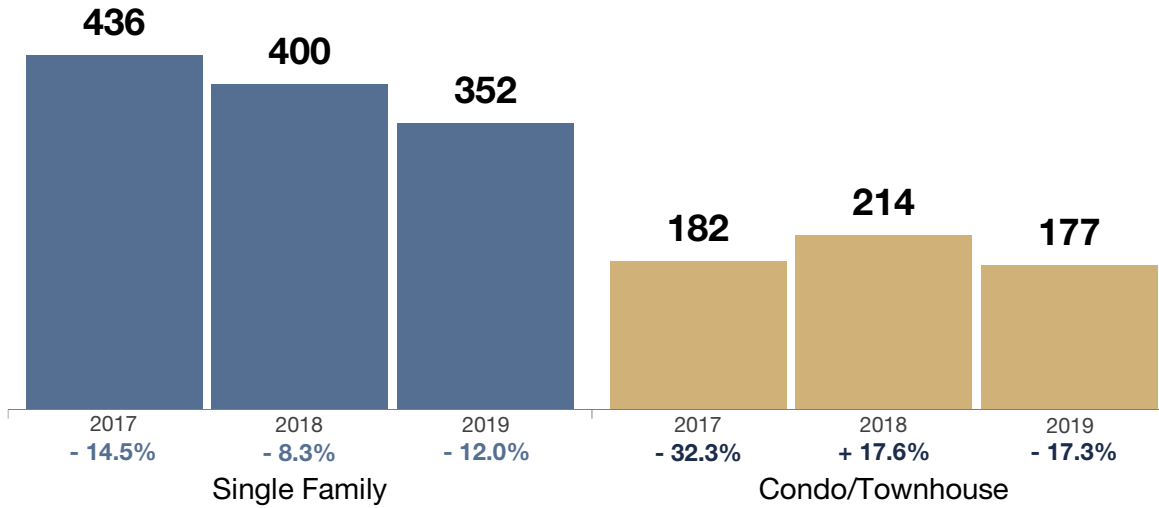


Inventory of Homes for Sale

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

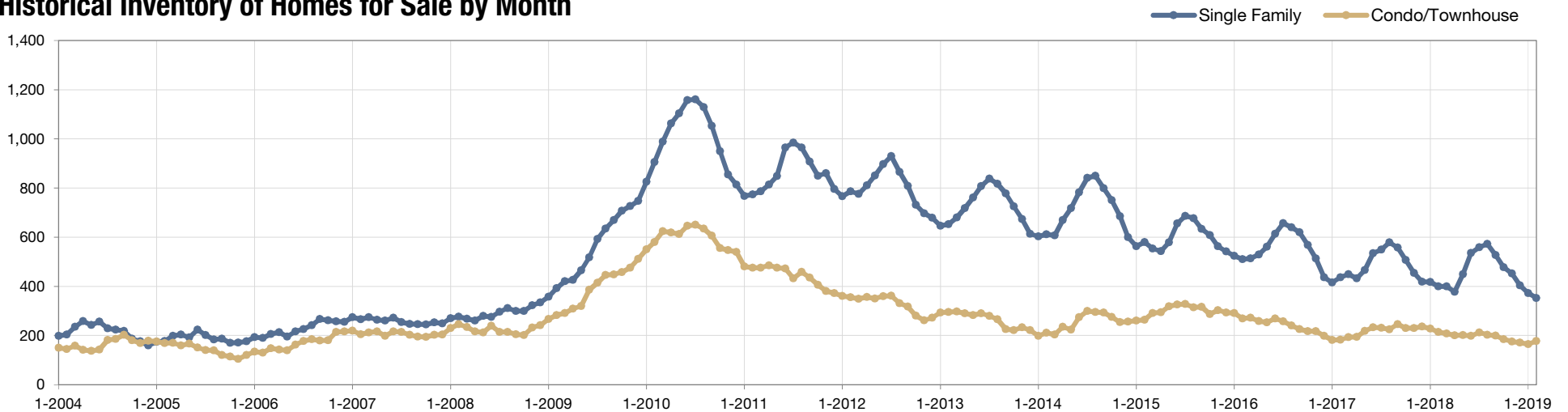


February



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Mar-2018	400	-10.9%	208	+7.8%
Apr-2018	377	-12.7%	200	+3.1%
May-2018	449	-3.6%	201	-7.8%
Jun-2018	536	+0.4%	198	-15.0%
Jul-2018	559	+1.8%	212	-8.2%
Aug-2018	572	-1.2%	202	-10.2%
Sep-2018	527	-5.6%	199	-19.1%
Oct-2018	478	-5.7%	185	-19.6%
Nov-2018	452	-0.4%	175	-23.9%
Dec-2018	404	-3.6%	171	-27.5%
Jan-2019	372	-10.8%	165	-27.6%
Feb-2019	352	-12.0%	177	-17.3%
12-Month Avg	457	-5.0%	191	-14.4%

Historical Inventory of Homes for Sale by Month

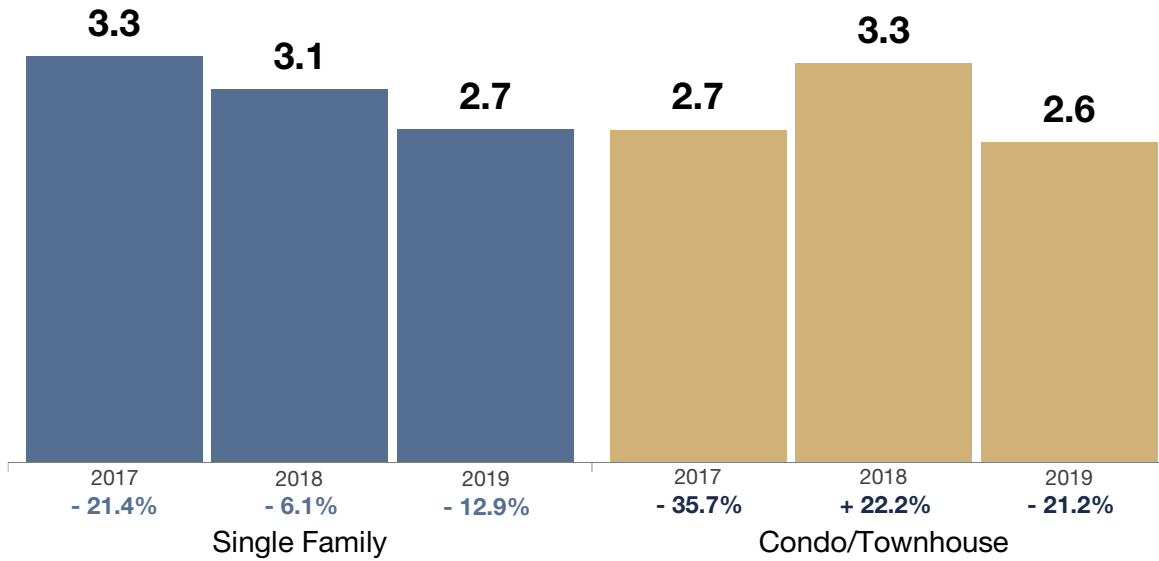


Months Supply of Inventory

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.



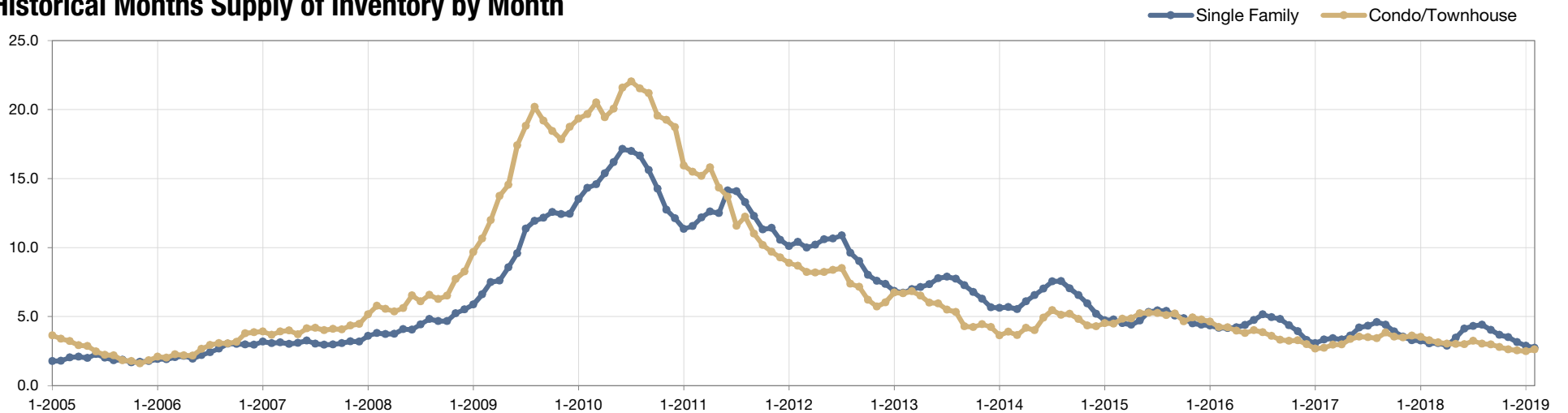
February



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	3.2	-8.6%
Aug-2018	4.4	-4.3%	3.0	-11.8%
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%
Dec-2018	3.1	-6.1%	2.5	-30.6%
Jan-2019	2.9	-12.1%	2.5	-28.6%
Feb-2019	2.7	-12.9%	2.6	-21.2%
12-Month Avg*	3.5	-6.1%	2.9	-16.0%

* Months Supply for all properties from March 2018 through February 2019. 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	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		203	233	+ 14.8%	395	418	+ 5.8%
Pending Sales		201	207	+ 3.0%	375	384	+ 2.4%
Closed Sales		138	128	- 7.2%	262	228	- 13.0%
Days on Market Until Sale		71	96	+ 35.2%	67	91	+ 35.8%
Median Sales Price		\$403,000	\$381,450	- 5.3%	\$375,000	\$381,450	+ 1.7%
Average Sales Price		\$499,058	\$523,476	+ 4.9%	\$453,987	\$538,103	+ 18.5%
Percent of List Price Received		98.5%	97.5%	- 1.0%	98.7%	97.4%	- 1.3%
Housing Affordability Index		72	75	+ 4.2%	77	75	- 2.6%
Inventory of Homes for Sale		642	559	- 12.9%	--	--	--
Months Supply of Inventory		3.1	2.8	- 9.7%	--	--	--