

Monthly Indicators

Gallatin County, Montana



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

Closed Sales increased 3.4 percent for Single Family homes and 39.3 percent for Condo/Townhouse homes. Pending Sales decreased 3.8 percent for Single Family homes and 13.9 percent for Condo/Townhouse homes. Inventory decreased 11.8 percent for Single Family homes but increased 13.8 percent for Condo/Townhouse homes.

The Median Sales Price increased 23.9 percent to \$414,950 for Single Family homes but decreased 17.9 percent to \$239,200 for Condo/Townhouse homes. Days on Market increased 21.3 percent for Single Family homes but decreased 34.5 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 9.4 percent for Single Family homes but increased 13.3 percent for Condo/Townhouse homes.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Quick Facts

+ 17.8%

Year-Over-Year Change in
Closed Sales
All Properties

+ 8.6%

Year-Over-Year Change in
Median Sales Price
All Properties

- 5.8%

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		56	73	+ 30.4%	1,938	1,877	- 3.1%
Pending Sales		79	76	- 3.8%	1,595	1,537	- 3.6%
Closed Sales		118	122	+ 3.4%	1,566	1,554	- 0.8%
Days on Market Until Sale		75	91	+ 21.3%	74	67	- 9.5%
Median Sales Price		\$335,000	\$414,950	+ 23.9%	\$346,000	\$375,000	+ 8.4%
Average Sales Price		\$415,664	\$645,506	+ 55.3%	\$450,873	\$494,535	+ 9.7%
Percent of List Price Received		97.8%	97.1%	- 0.7%	98.4%	98.4%	0.0%
Housing Affordability Index		85	72	- 15.3%	82	79	- 3.7%
Inventory of Homes for Sale		424	374	- 11.8%	--	--	--
Months Supply of Inventory		3.2	2.9	- 9.4%	--	--	--

Condo/Townhouse Market Overview



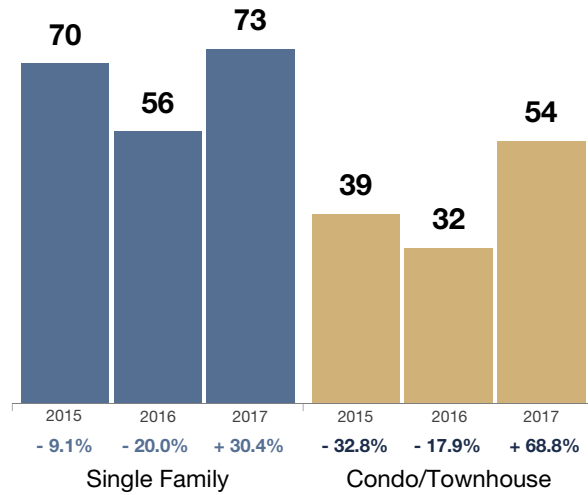
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		32	54	+ 68.8%	852	945	+ 10.9%
Pending Sales		36	31	- 13.9%	795	789	- 0.8%
Closed Sales		56	78	+ 39.3%	797	780	- 2.1%
Days on Market Until Sale		84	55	- 34.5%	81	70	- 13.6%
Median Sales Price		\$291,250	\$239,200	- 17.9%	\$234,000	\$257,900	+ 10.2%
Average Sales Price		\$366,160	\$292,135	- 20.2%	\$282,681	\$313,417	+ 10.9%
Percent of List Price Received		98.6%	98.9%	+ 0.3%	98.3%	98.9%	+ 0.6%
Housing Affordability Index		98	125	+ 27.6%	122	115	- 5.7%
Inventory of Homes for Sale		196	223	+ 13.8%	--	--	--
Months Supply of Inventory		3.0	3.4	+ 13.3%	--	--	--

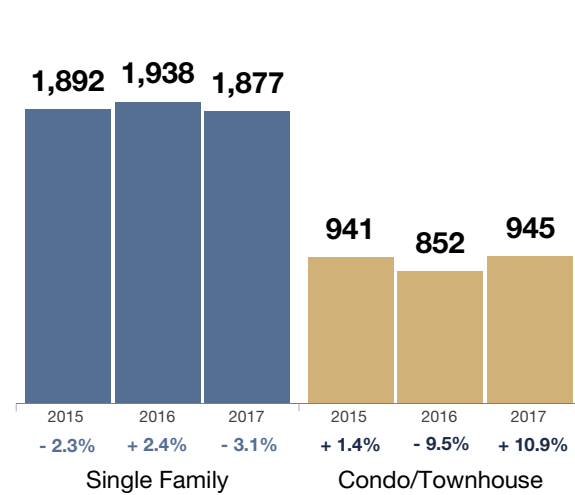
New Listings

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

December

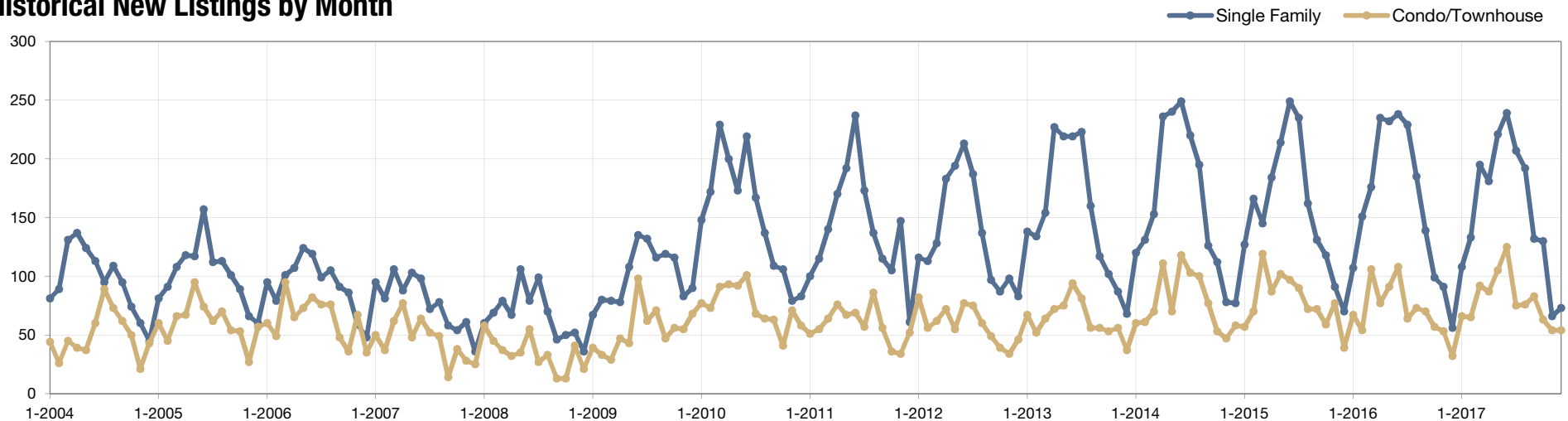


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	108	+0.9%	66	-1.5%
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	132	-5.0%	83	+18.6%
Oct-2017	130	+31.3%	63	+10.5%
Nov-2017	66	-27.5%	54	+1.9%
Dec-2017	73	+30.4%	54	+68.8%
12-Month Avg	156	-3.1%	79	+10.9%

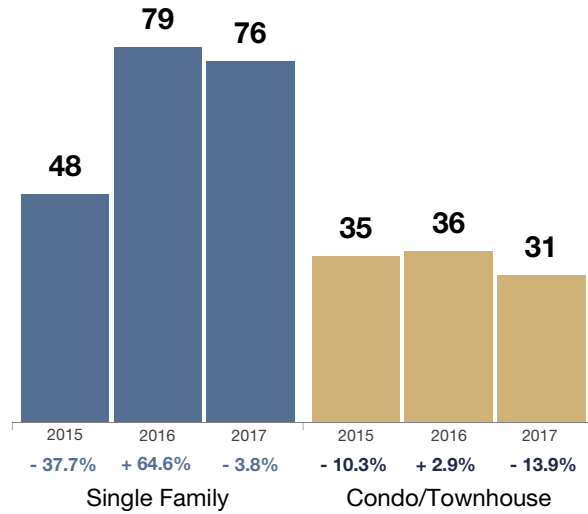
Historical New Listings by Month



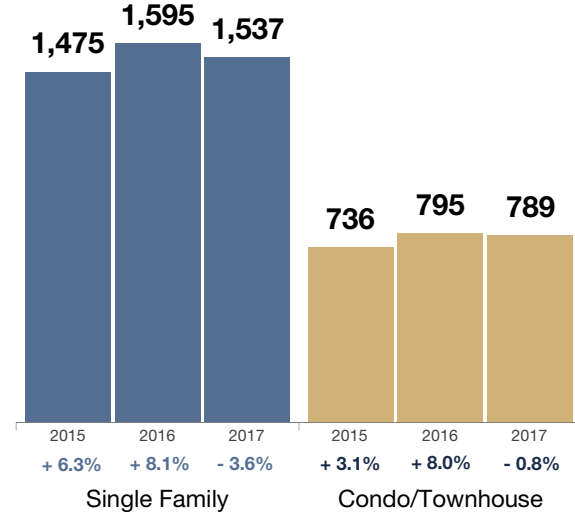
Pending Sales

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

December

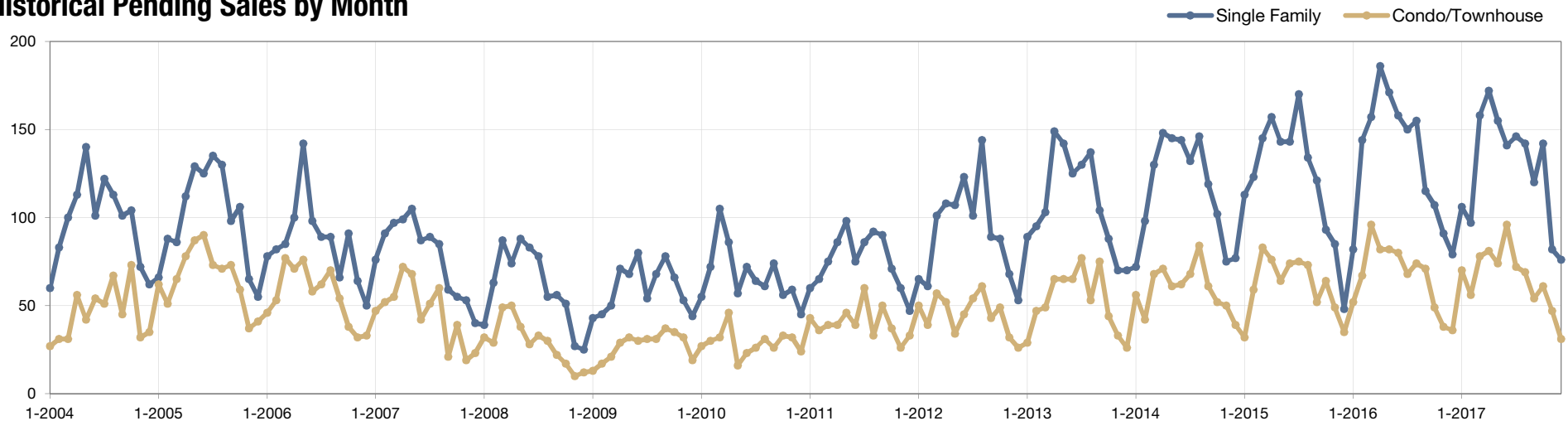


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	106	+29.3%	70	+34.6%
Feb-2017	97	-32.6%	56	-16.4%
Mar-2017	158	+0.6%	78	-18.8%
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	120	+4.3%	54	-23.9%
Oct-2017	142	+32.7%	61	+24.5%
Nov-2017	82	-9.9%	47	+23.7%
Dec-2017	76	-3.8%	31	-13.9%
12-Month Avg	128	-3.6%	66	-0.8%

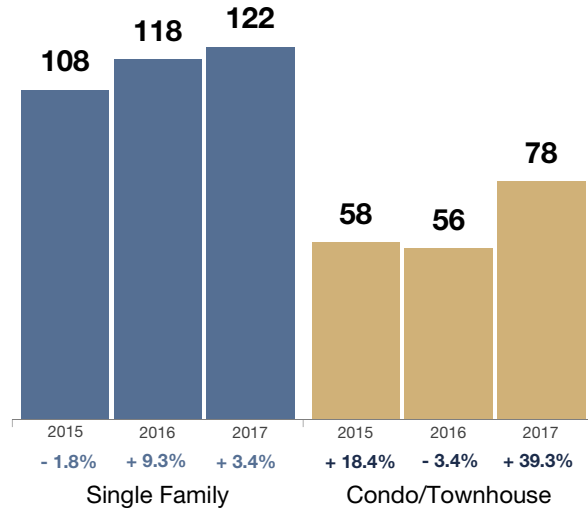
Historical Pending Sales by Month



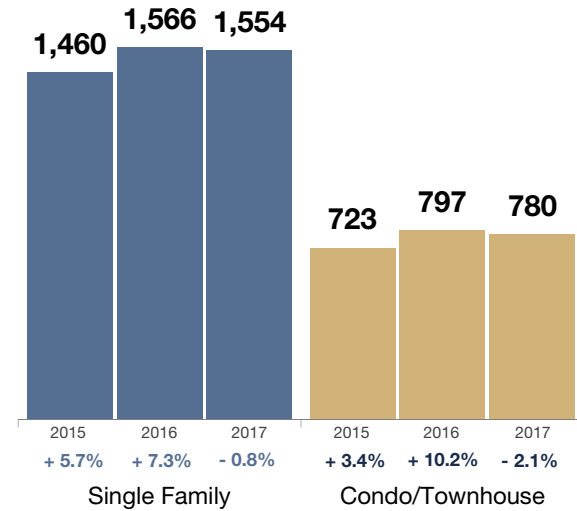
Closed Sales

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

December

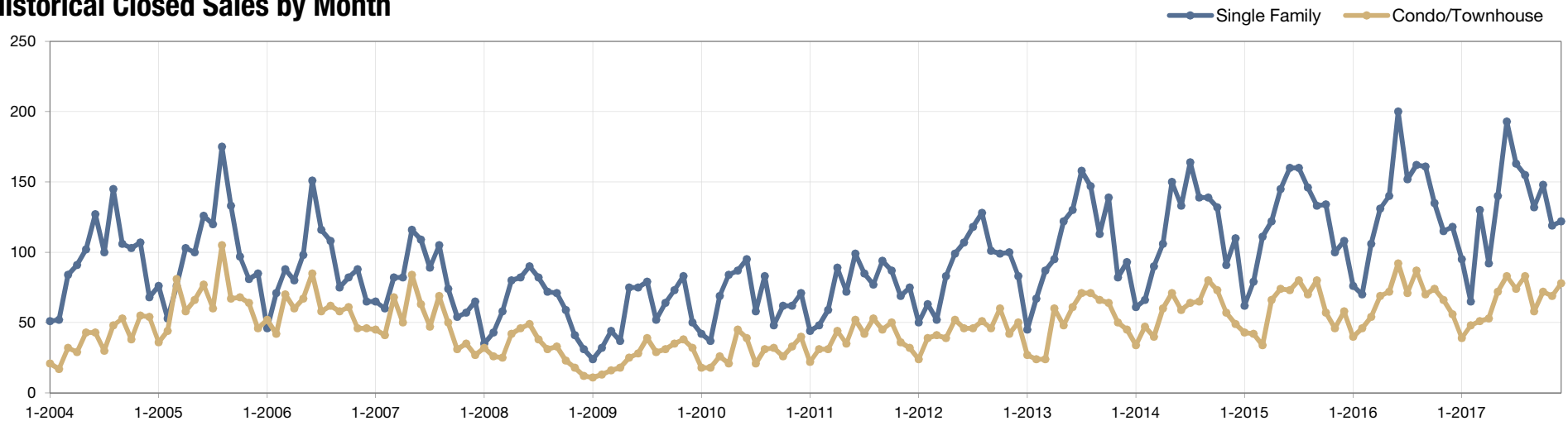


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	95	+25.0%	39	-2.5%
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	122	+3.4%	78	+39.3%
12-Month Avg	130	-0.8%	65	-2.1%

Historical Closed Sales by Month

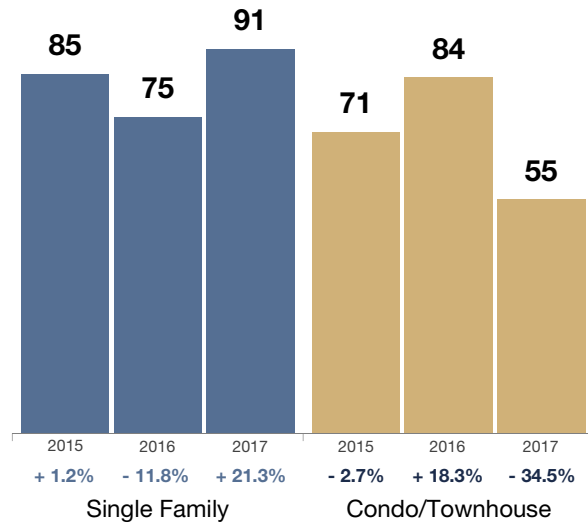


Days on Market Until Sale

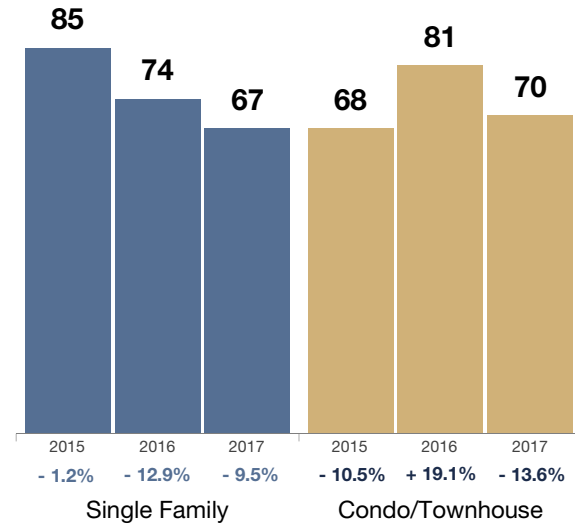
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



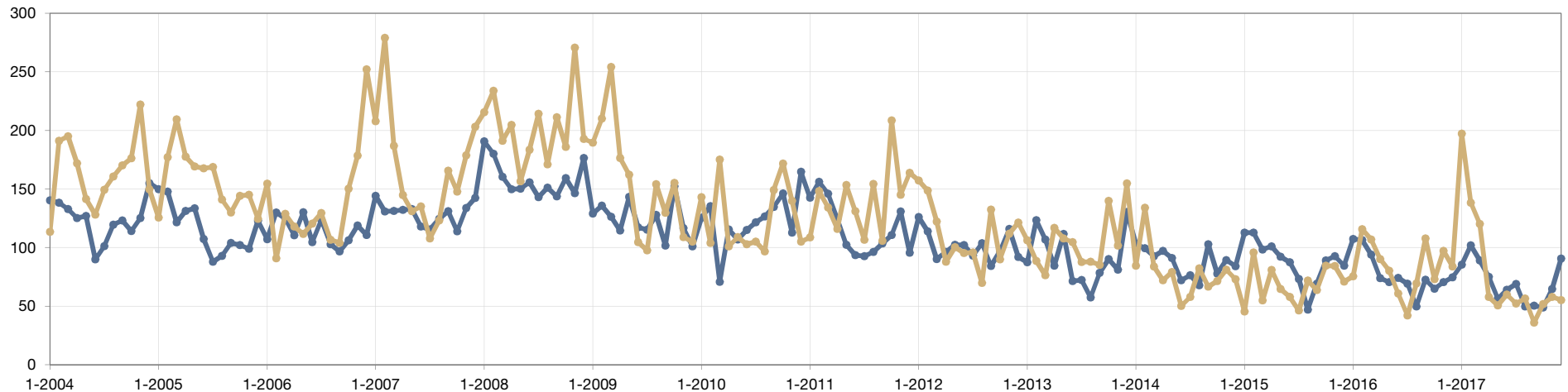
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	85	-20.6%	197	+159.2%
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	91	+21.3%	55	-34.5%
12-Month Avg*	70	-8.9%	70	-6.9%

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

Historical Days on Market Until Sale by Month

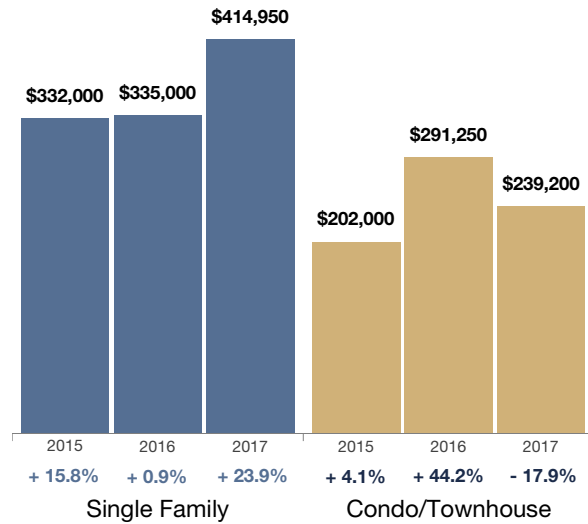


Median Sales Price

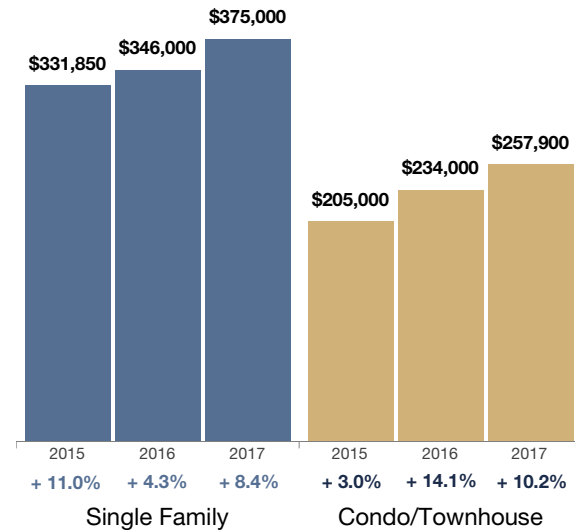
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



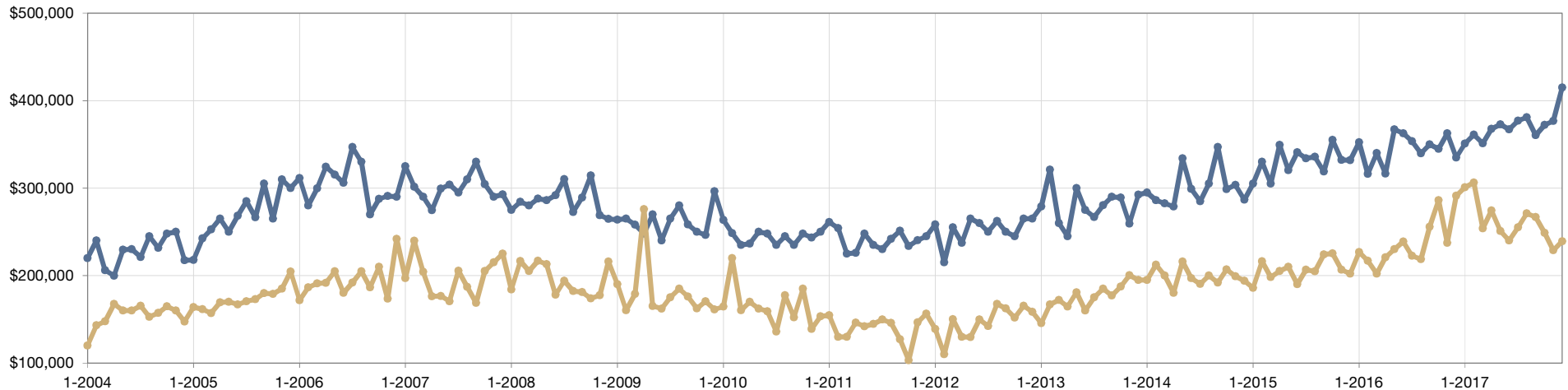
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	\$350,786	-0.5%	\$301,000	+32.6%
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	\$414,950	+23.9%	\$239,200	-17.9%
12-Month Avg*	\$375,000	+7.6%	\$257,900	+10.1%

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

Historical Median Sales Price by Month

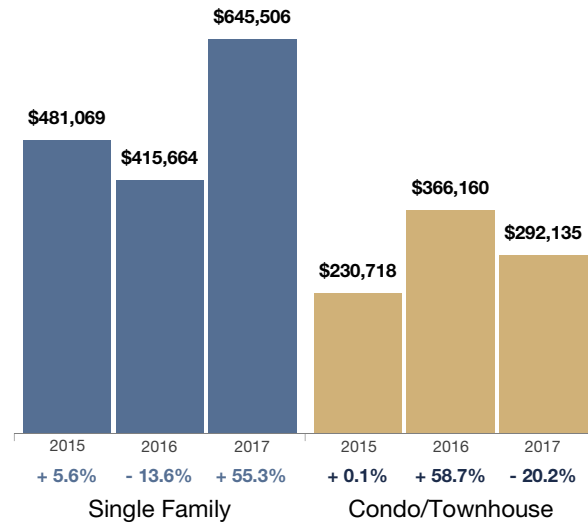


Average Sales Price

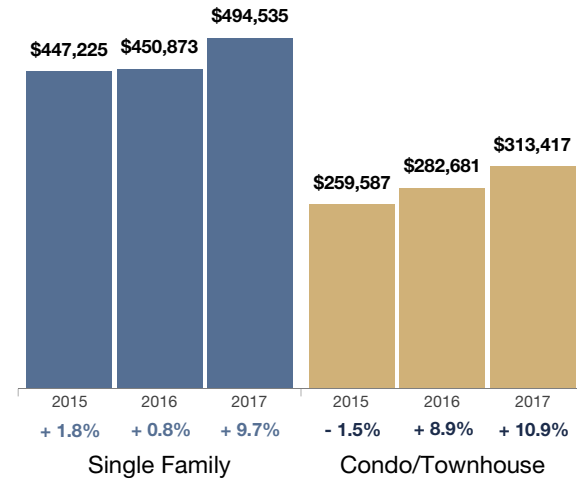
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



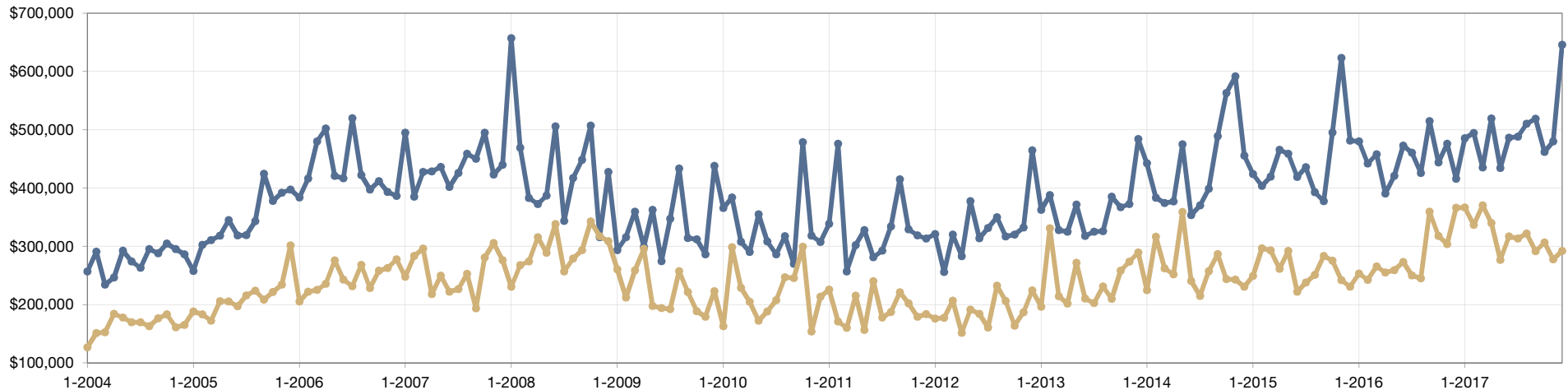
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	\$485,141	+1.1%	\$366,366	+44.6%
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%	\$277,520	-8.7%
Dec-2017	\$645,506	+55.3%	\$292,135	-20.2%
12-Month Avg*	\$494,535	+10.3%	\$313,417	+12.4%

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

Historical Average Sales Price by Month



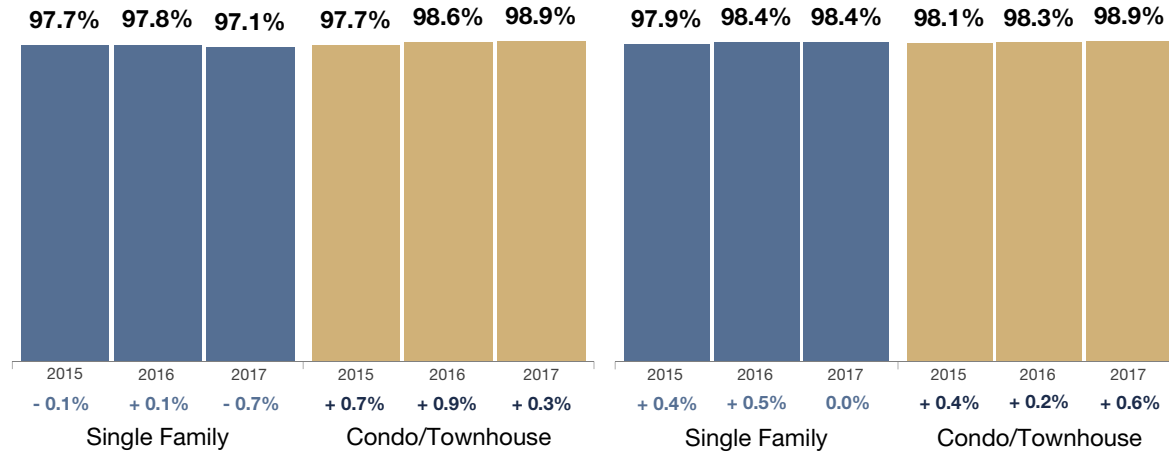
Percent of List Price Received



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

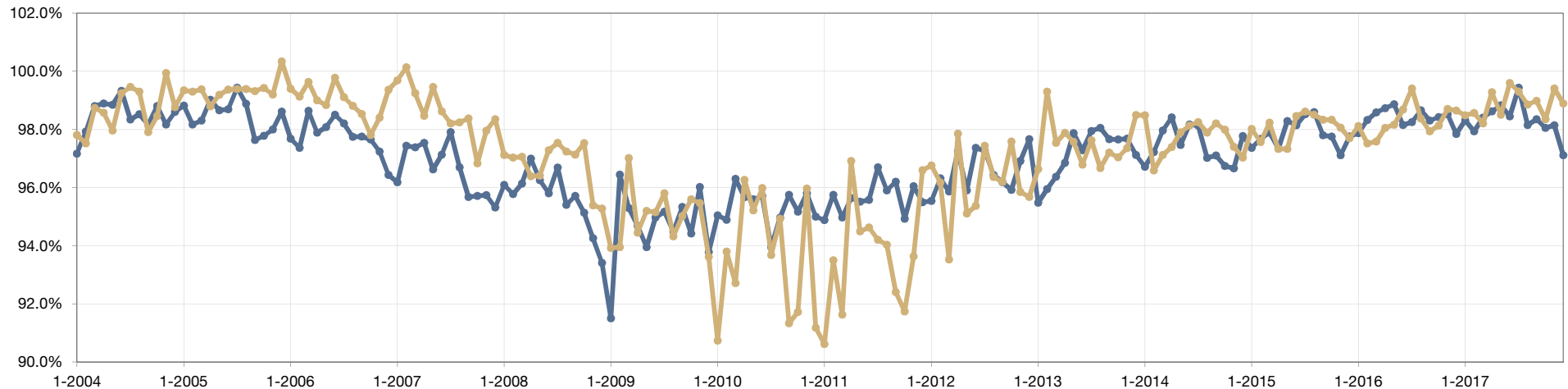
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	98.3%	+0.4%	98.5%	+0.4%
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%
12-Month Avg*	98.4%	-0.1%	98.9%	+0.6%

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

Historical Percent of List Price Received by Month



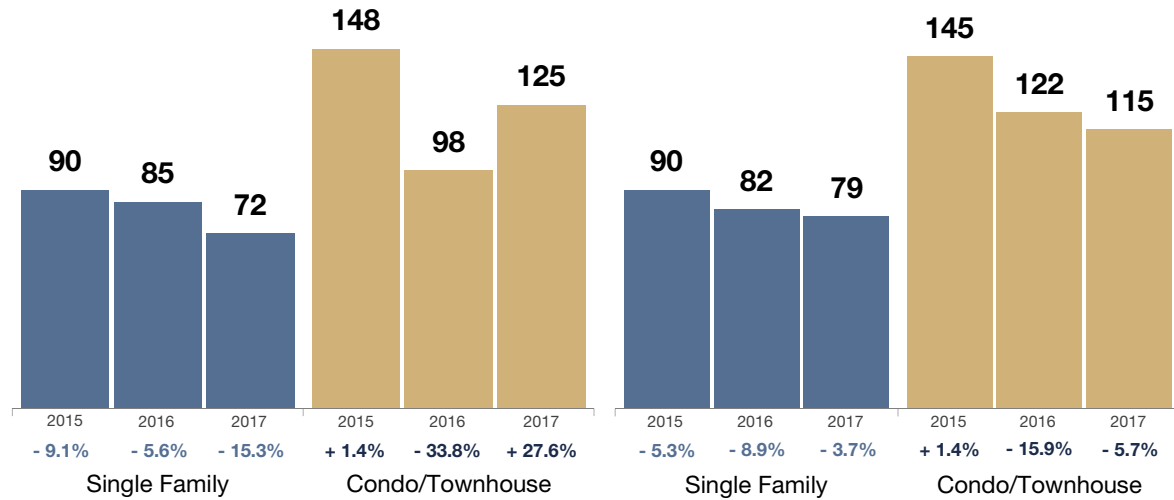
Housing Affordability Index

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.



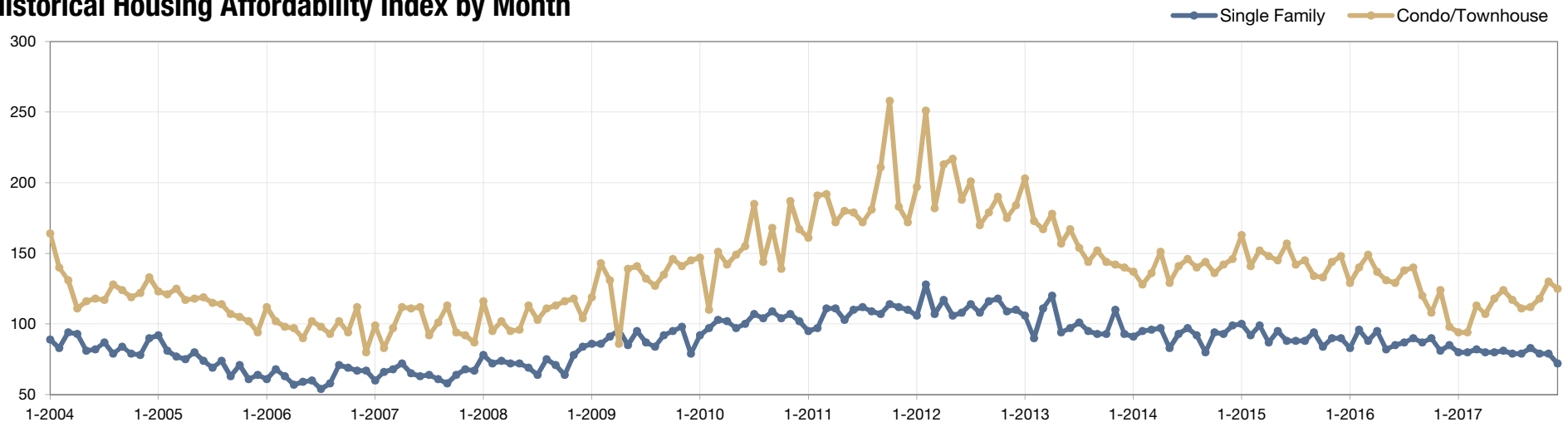
December

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	80	-3.6%	94	-27.1%
Feb-2017	80	-16.7%	94	-32.9%
Mar-2017	82	-6.8%	113	-24.2%
Apr-2017	80	-15.8%	107	-21.9%
May-2017	80	-2.4%	118	-9.9%
Jun-2017	81	-4.7%	124	-3.9%
Jul-2017	79	-9.2%	117	-15.2%
Aug-2017	79	-12.2%	111	-20.7%
Sep-2017	83	-4.6%	112	-6.7%
Oct-2017	79	-12.2%	118	+9.3%
Nov-2017	79	-2.5%	130	+4.8%
Dec-2017	72	-15.3%	125	+27.6%
12-Month Avg	80	-9.1%	114	-11.7%

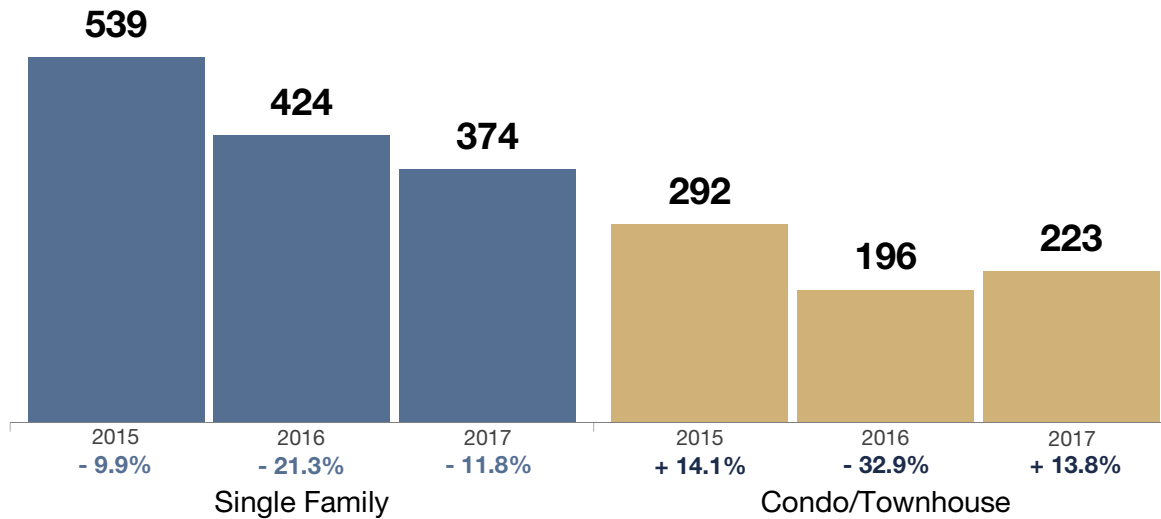
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

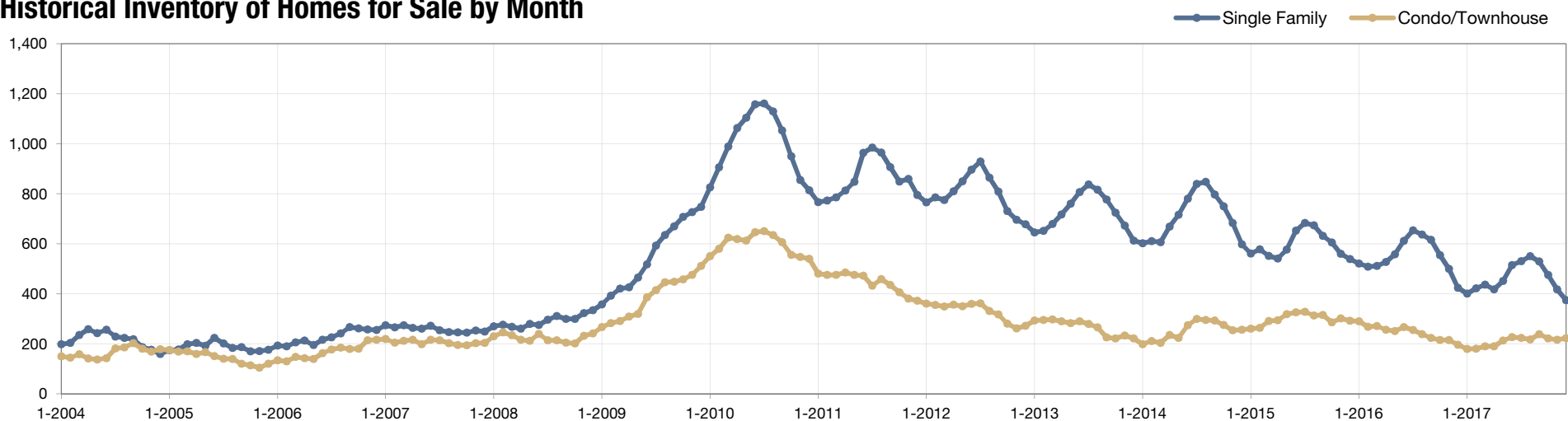
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	401	-23.0%	179	-38.3%
Feb-2017	422	-16.9%	180	-32.8%
Mar-2017	436	-14.7%	190	-29.9%
Apr-2017	418	-20.7%	190	-25.8%
May-2017	451	-19.2%	213	-15.1%
Jun-2017	515	-15.7%	227	-15.0%
Jul-2017	530	-19.0%	224	-12.2%
Aug-2017	550	-13.7%	217	-8.8%
Sep-2017	529	-14.1%	238	+6.3%
Oct-2017	475	-14.4%	221	+2.8%
Nov-2017	417	-16.6%	216	+0.5%
Dec-2017	374	-11.8%	223	+13.8%
12-Month Avg	460	-16.7%	210	-14.5%

Historical Inventory of Homes for Sale by Month

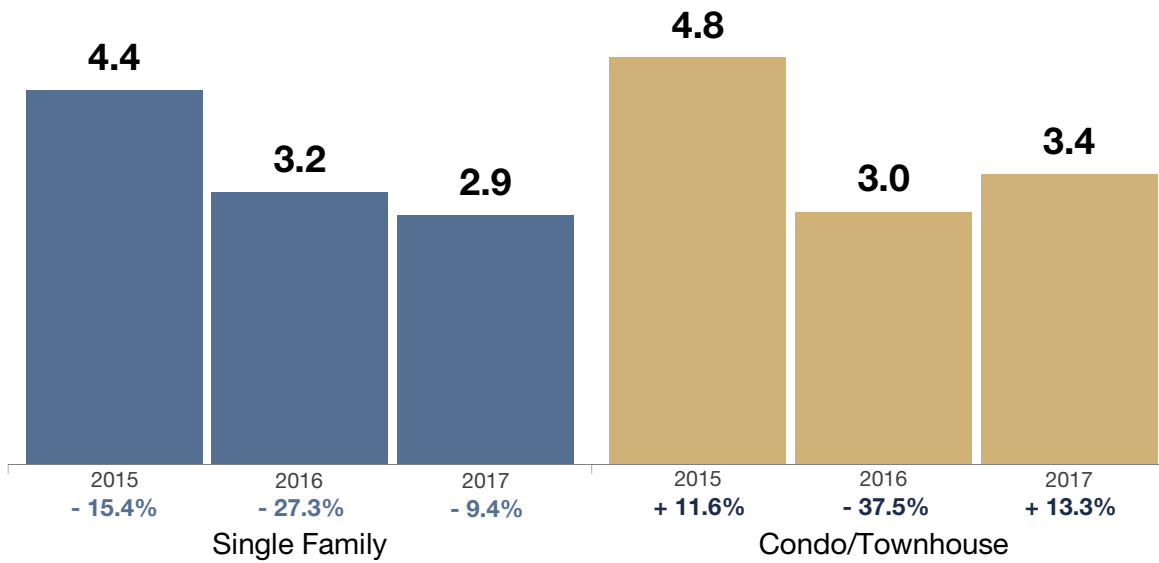


Months Supply of Inventory

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.



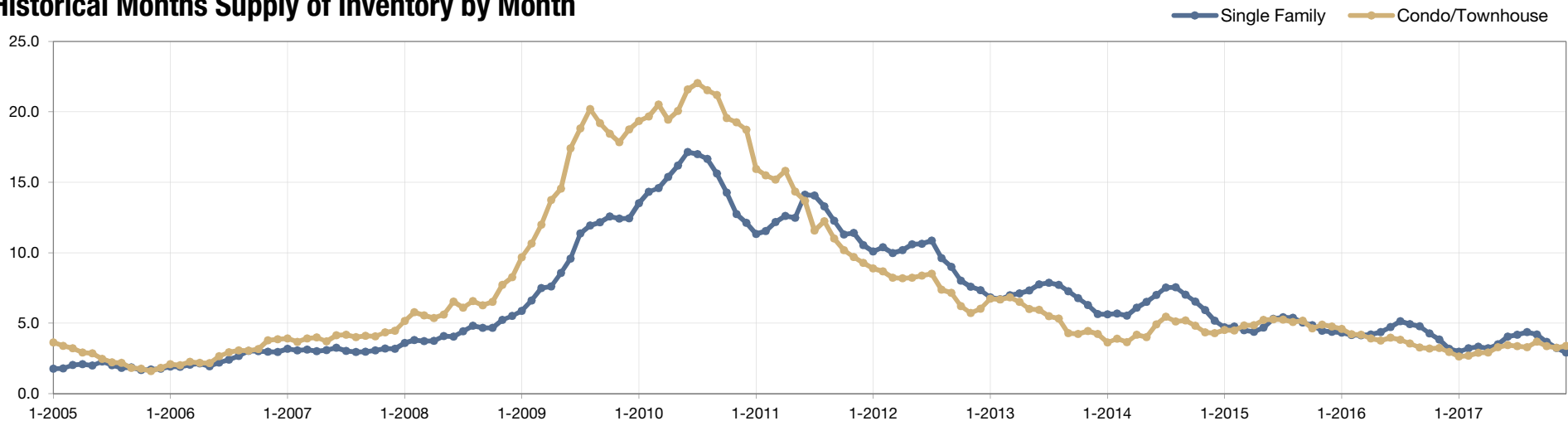
December



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2017	3.0	-30.2%	2.6	-43.5%
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%	3.4	-15.0%
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	3.2	-15.8%	3.3	+3.1%
Dec-2017	2.9	-9.4%	3.4	+13.3%
12-Month Avg*	3.6	-17.7%	3.2	-14.4%

* Months Supply for all properties from January 2017 through December 2017. 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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		97	133	+ 37.1%	2,963	2,997	+ 1.1%
Pending Sales		118	115	- 2.5%	2,504	2,462	- 1.7%
Closed Sales		180	212	+ 17.8%	2,476	2,467	- 0.4%
Days on Market Until Sale		78	76	- 2.6%	76	69	- 9.2%
Median Sales Price		\$320,000	\$347,625	+ 8.6%	\$309,000	\$330,000	+ 6.8%
Average Sales Price		\$396,585	\$505,215	+ 27.4%	\$389,543	\$433,046	+ 11.2%
Percent of List Price Received		98.0%	97.9%	- 0.1%	98.2%	98.5%	+ 0.3%
Housing Affordability Index		89	86	- 3.4%	92	90	- 2.2%
Inventory of Homes for Sale		675	636	- 5.8%	--	--	--
Months Supply of Inventory		3.2	3.1	- 3.1%	--	--	--