

Monthly Indicators

Gallatin County, Montana



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

Closed Sales increased 9.3 percent for Single Family homes but decreased 5.2 percent for Condo/Townhouse homes. Pending Sales increased 64.6 percent for Single Family homes and 2.9 percent for Condo/Townhouse homes. Inventory decreased 24.1 percent for Single Family homes and 39.3 percent for Condo/Townhouse homes.

The Median Sales Price increased 0.9 percent to \$335,000 for Single Family homes and 47.5 percent to \$298,000 for Condo/Townhouse homes. Days on Market decreased 8.1 percent for Single Family homes but increased 17.8 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 29.5 percent for Single Family homes and 44.9 percent for Condo/Townhouse homes.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Quick Facts

+ 4.7%

+ 12.0%

- 27.3%

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



Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		69	56	- 18.8%	1,890	1,934	+ 2.3%
Pending Sales		48	79	+ 64.6%	1,476	1,597	+ 8.2%
Closed Sales		108	118	+ 9.3%	1,460	1,567	+ 7.3%
Days on Market Until Sale		74	68	- 8.1%	80	69	- 13.8%
Median Sales Price		\$332,000	\$335,000	+ 0.9%	\$331,850	\$346,000	+ 4.3%
Average Sales Price		\$481,069	\$415,664	- 13.6%	\$447,225	\$450,691	+ 0.8%
Percent of List Price Received		97.7%	97.8%	+ 0.1%	97.9%	98.4%	+ 0.5%
Housing Affordability Index		98	102	+ 4.1%	98	98	0.0%
Inventory of Homes for Sale		539	409	- 24.1%	--	--	--
Months Supply of Inventory		4.4	3.1	- 29.5%	--	--	--

Condo/Townhouse Market Overview



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

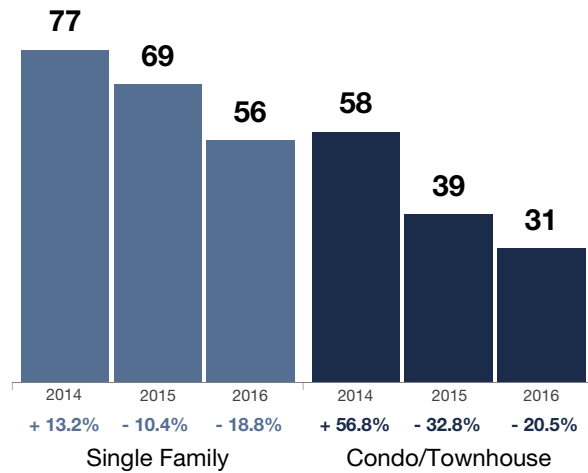
Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		39	31	- 20.5%	941	839	- 10.8%
Pending Sales		35	36	+ 2.9%	736	797	+ 8.3%
Closed Sales		58	55	- 5.2%	723	794	+ 9.8%
Days on Market Until Sale		73	86	+ 17.8%	66	76	+ 15.2%
Median Sales Price		\$202,000	\$298,000	+ 47.5%	\$205,000	\$234,000	+ 14.1%
Average Sales Price		\$230,718	\$368,545	+ 59.7%	\$259,587	\$282,596	+ 8.9%
Percent of List Price Received		97.7%	98.7%	+ 1.0%	98.1%	98.3%	+ 0.2%
Housing Affordability Index		162	114	- 29.6%	159	146	- 8.2%
Inventory of Homes for Sale		298	181	- 39.3%	--	--	--
Months Supply of Inventory		4.9	2.7	- 44.9%	--	--	--

New Listings

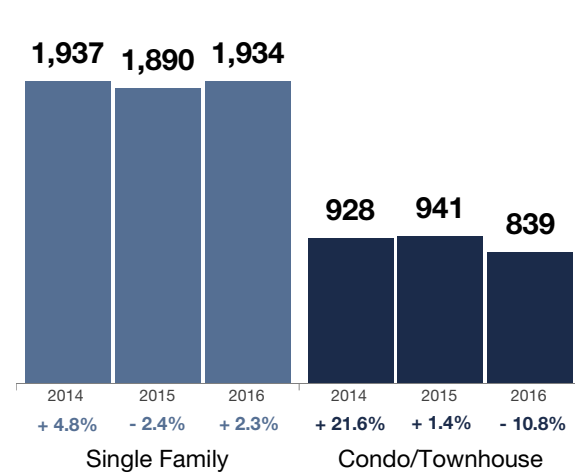
A count of the properties that have been newly listed on the market in a given month.



December

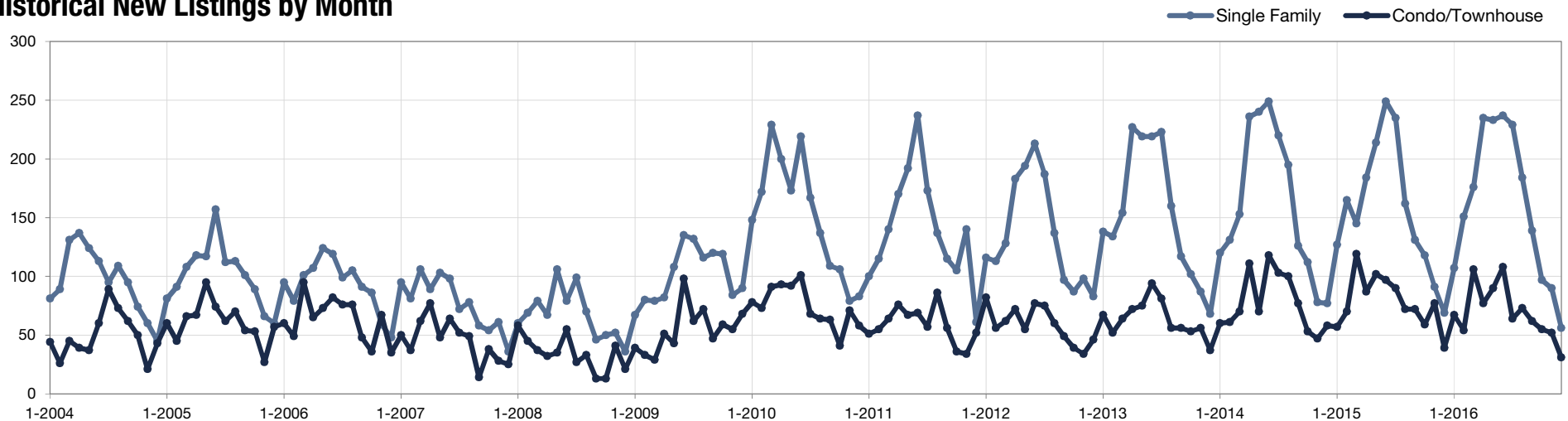


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	107	-15.7%	67	+17.5%
Feb-2016	151	-8.5%	54	-22.9%
Mar-2016	176	+21.4%	106	-10.9%
Apr-2016	235	+27.7%	77	-11.5%
May-2016	233	+8.9%	90	-11.8%
Jun-2016	237	-4.8%	108	+11.3%
Jul-2016	229	-2.6%	64	-28.9%
Aug-2016	184	+13.6%	73	+1.4%
Sep-2016	139	+6.1%	62	-13.9%
Oct-2016	97	-17.8%	55	-6.8%
Nov-2016	90	-1.1%	52	-32.5%
Dec-2016	56	-18.8%	31	-20.5%
12-Month Avg	161	+2.3%	70	-10.8%

Historical New Listings by Month

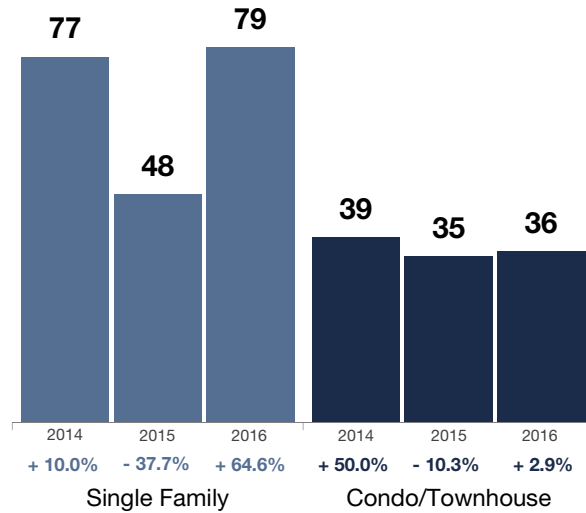


Pending Sales

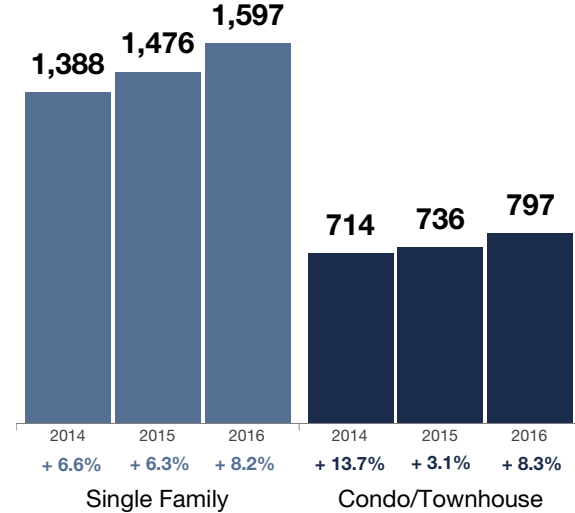
A count of the properties on which offers have been accepted in a given month.



December

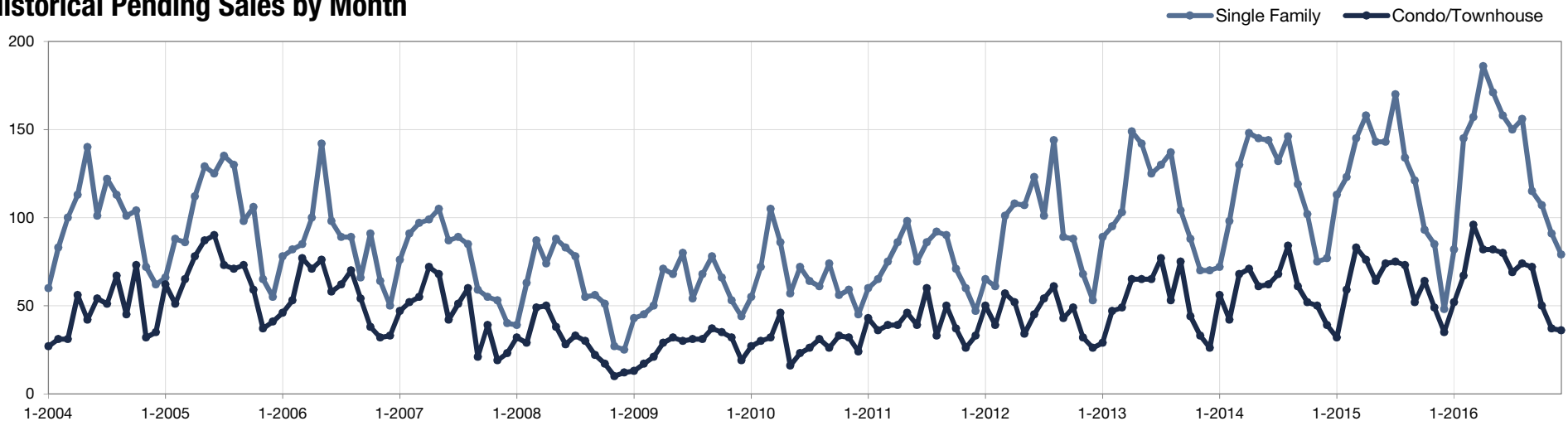


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	82	-27.4%	52	+62.5%
Feb-2016	145	+17.9%	67	+13.6%
Mar-2016	157	+8.3%	96	+15.7%
Apr-2016	186	+17.7%	82	+7.9%
May-2016	171	+19.6%	82	+28.1%
Jun-2016	158	+10.5%	80	+8.1%
Jul-2016	150	-11.8%	69	-8.0%
Aug-2016	156	+16.4%	74	+1.4%
Sep-2016	115	-5.0%	72	+38.5%
Oct-2016	107	+15.1%	50	-21.9%
Nov-2016	91	+7.1%	37	-24.5%
Dec-2016	79	+64.6%	36	+2.9%
12-Month Avg	133	+8.2%	66	+8.3%

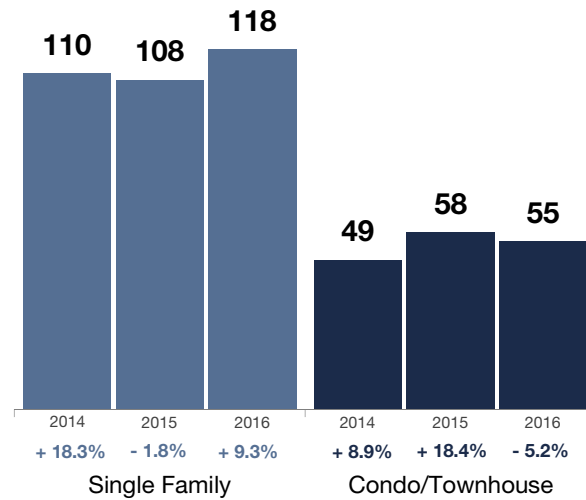
Historical Pending Sales by Month



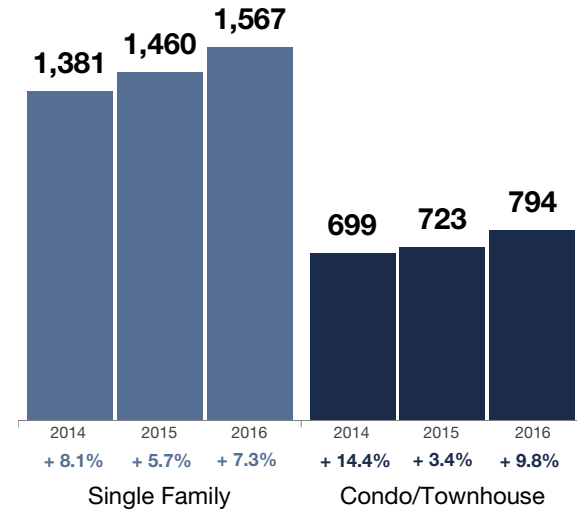
Closed Sales

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

December

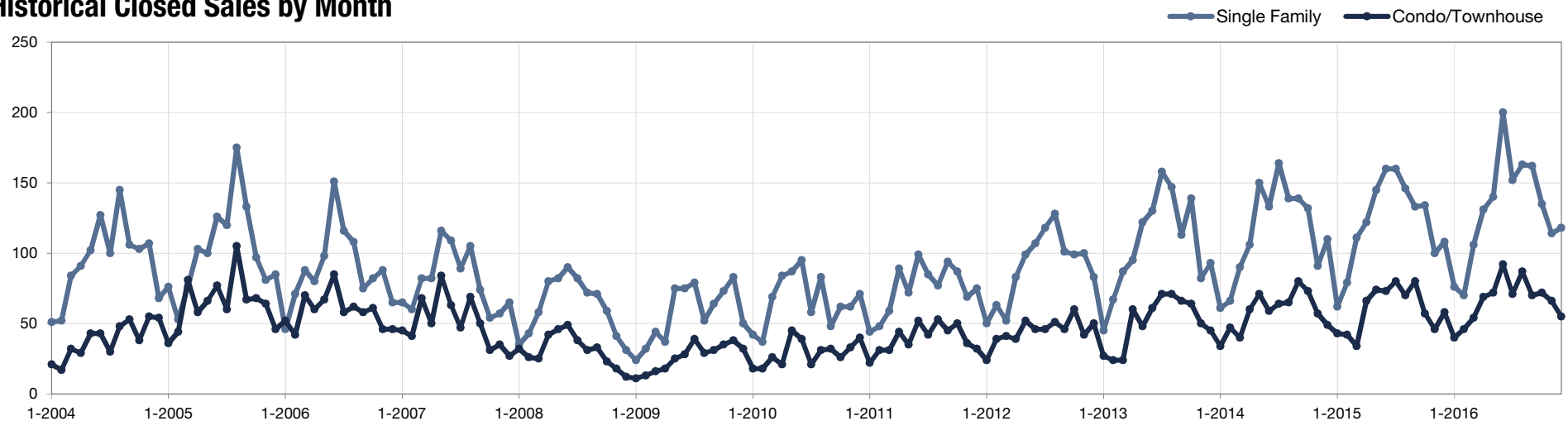


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	76	+22.6%	40	-7.0%
Feb-2016	70	-11.4%	46	+9.5%
Mar-2016	106	-4.5%	54	+58.8%
Apr-2016	131	+7.4%	69	+4.5%
May-2016	140	-3.4%	72	-2.7%
Jun-2016	200	+25.0%	92	+26.0%
Jul-2016	152	-5.0%	71	-11.3%
Aug-2016	163	+11.6%	87	+24.3%
Sep-2016	162	+21.8%	70	-12.5%
Oct-2016	135	+0.7%	72	+26.3%
Nov-2016	114	+14.0%	66	+43.5%
Dec-2016	118	+9.3%	55	-5.2%
12-Month Avg	131	+7.3%	66	+9.8%

Historical Closed Sales by Month

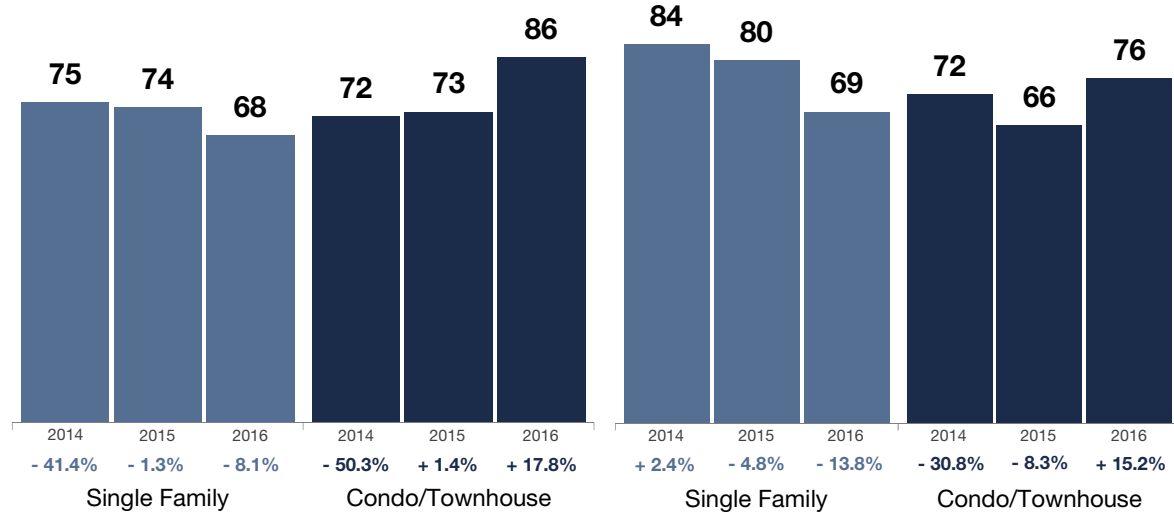


Days on Market Until Sale

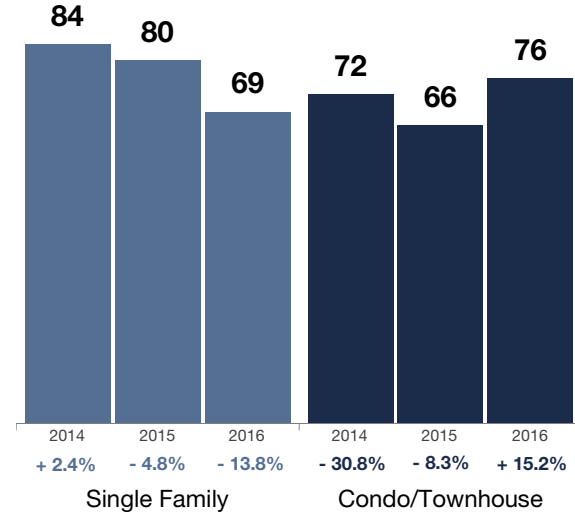
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



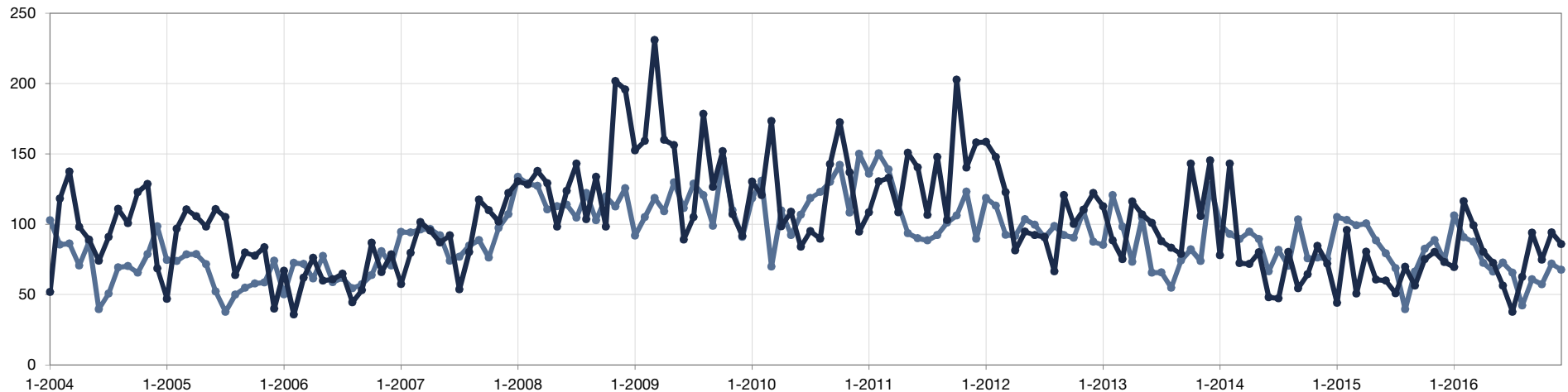
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	106	+1.0%	69	+56.8%
Feb-2016	91	-11.7%	116	+20.8%
Mar-2016	88	-11.1%	99	+94.1%
Apr-2016	73	-27.0%	80	0.0%
May-2016	66	-25.8%	72	+18.0%
Jun-2016	73	-7.6%	56	-6.7%
Jul-2016	66	-4.3%	38	-25.5%
Aug-2016	42	+7.7%	63	-10.0%
Sep-2016	61	-7.6%	94	+67.9%
Oct-2016	57	-30.5%	75	0.0%
Nov-2016	72	-19.1%	94	+17.5%
Dec-2016	68	-8.1%	86	+17.8%
12-Month Avg*	72	-13.5%	76	+18.3%

* Days on Market for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

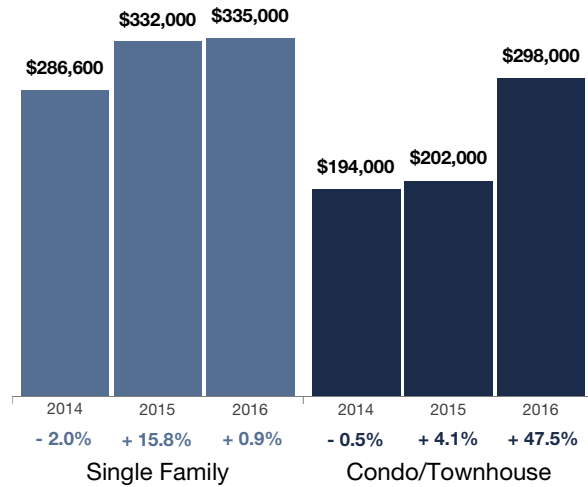


Median Sales Price

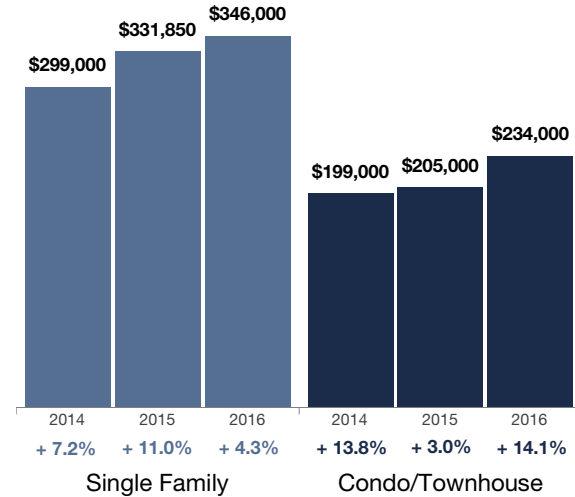
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



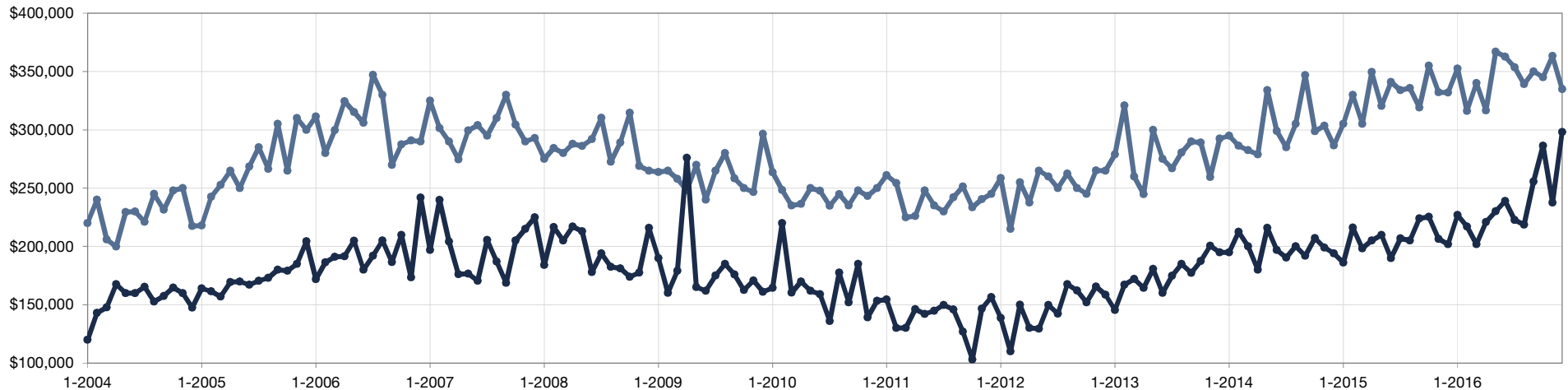
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	\$352,450	+15.6%	\$226,950	+22.0%
Feb-2016	\$316,200	-4.2%	\$217,000	+0.4%
Mar-2016	\$340,000	+11.5%	\$202,000	+1.9%
Apr-2016	\$316,505	-9.4%	\$220,898	+7.8%
May-2016	\$367,000	+14.5%	\$230,150	+9.6%
Jun-2016	\$362,750	+6.4%	\$238,850	+25.7%
Jul-2016	\$353,653	+5.9%	\$222,700	+7.7%
Aug-2016	\$339,300	+1.1%	\$218,700	+6.7%
Sep-2016	\$350,000	+9.7%	\$255,750	+14.2%
Oct-2016	\$345,000	-2.8%	\$286,250	+27.1%
Nov-2016	\$363,278	+9.4%	\$237,500	+15.0%
Dec-2016	\$335,000	+0.9%	\$298,000	+47.5%
12-Month Avg*	\$346,000	+4.6%	\$234,000	+15.4%

* Median Sales Price for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

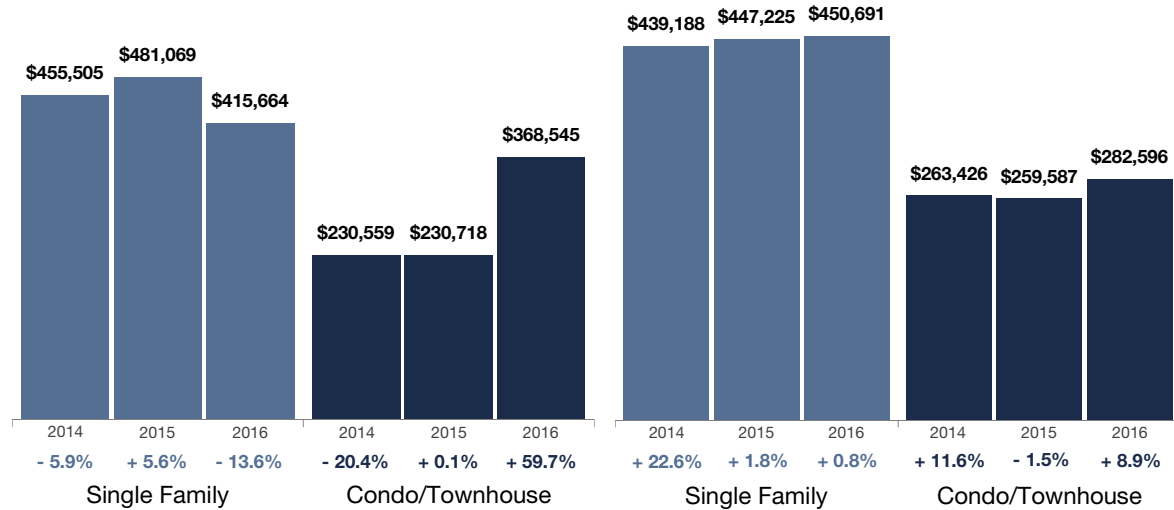


Average Sales Price

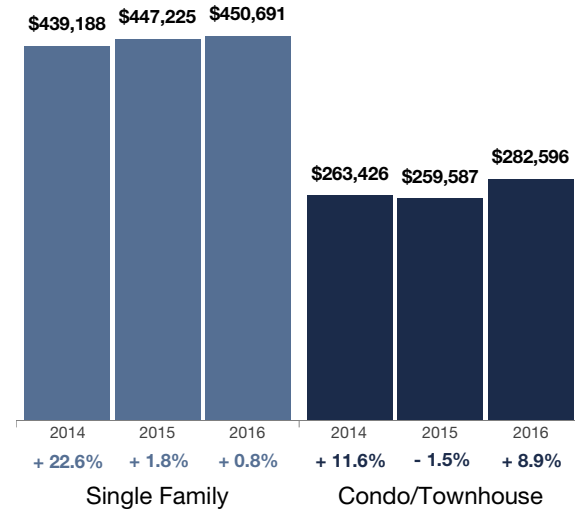
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



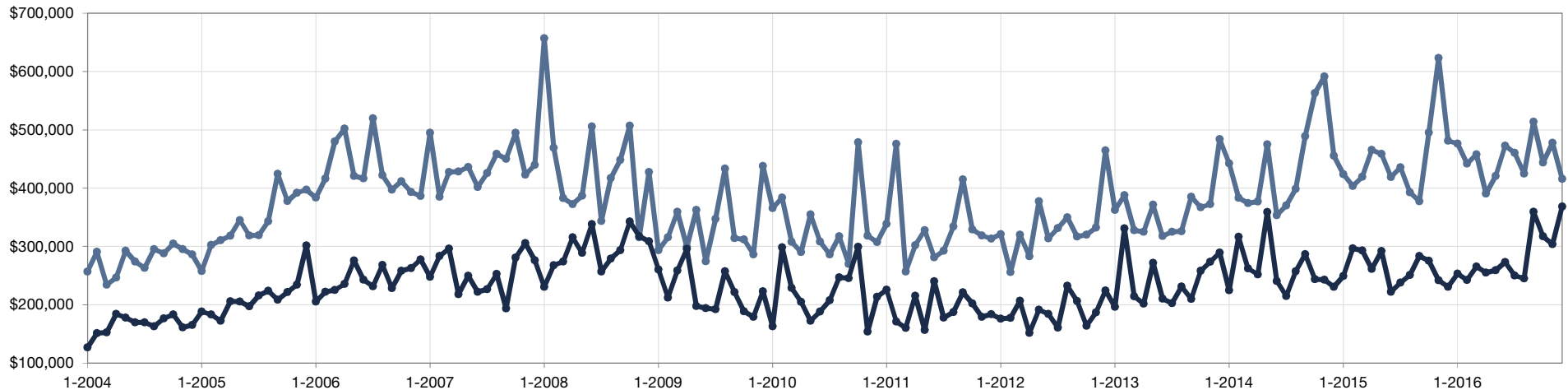
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	\$476,481	+12.4%	\$253,333	+1.6%
Feb-2016	\$441,770	+9.5%	\$242,423	-18.2%
Mar-2016	\$457,918	+9.2%	\$265,331	-9.4%
Apr-2016	\$390,552	-16.1%	\$254,929	-2.5%
May-2016	\$420,645	-8.3%	\$259,097	-11.3%
Jun-2016	\$472,645	+12.8%	\$272,967	+23.1%
Jul-2016	\$460,394	+5.6%	\$250,091	+5.1%
Aug-2016	\$424,974	+8.2%	\$245,148	-2.3%
Sep-2016	\$513,956	+36.2%	\$359,306	+26.7%
Oct-2016	\$444,012	-10.3%	\$317,364	+15.3%
Nov-2016	\$477,838	-23.3%	\$303,862	+25.6%
Dec-2016	\$415,664	-13.6%	\$368,545	+59.7%
12-Month Avg*	\$450,691	+0.0%	\$282,596	+8.2%

* Avg. Sales Price for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



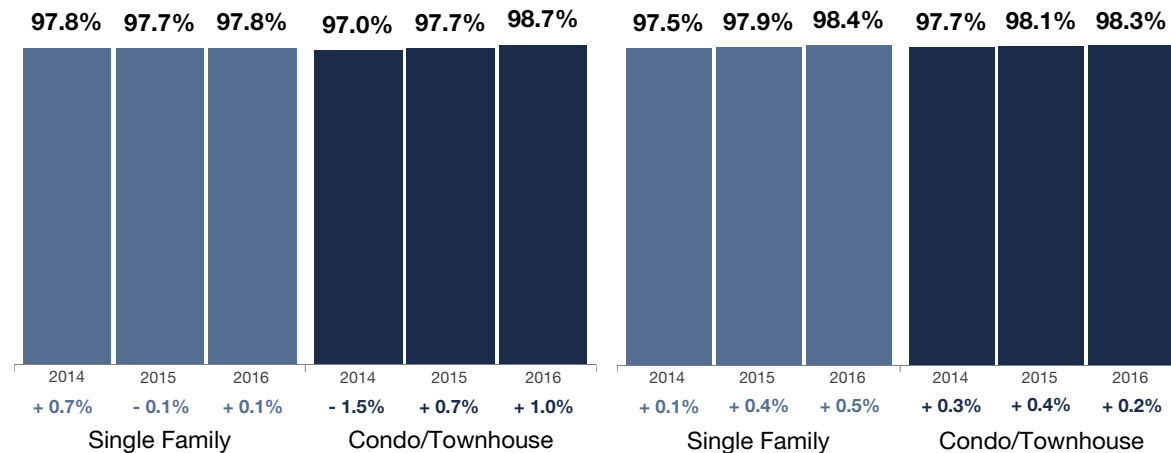
Percent of List Price Received

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

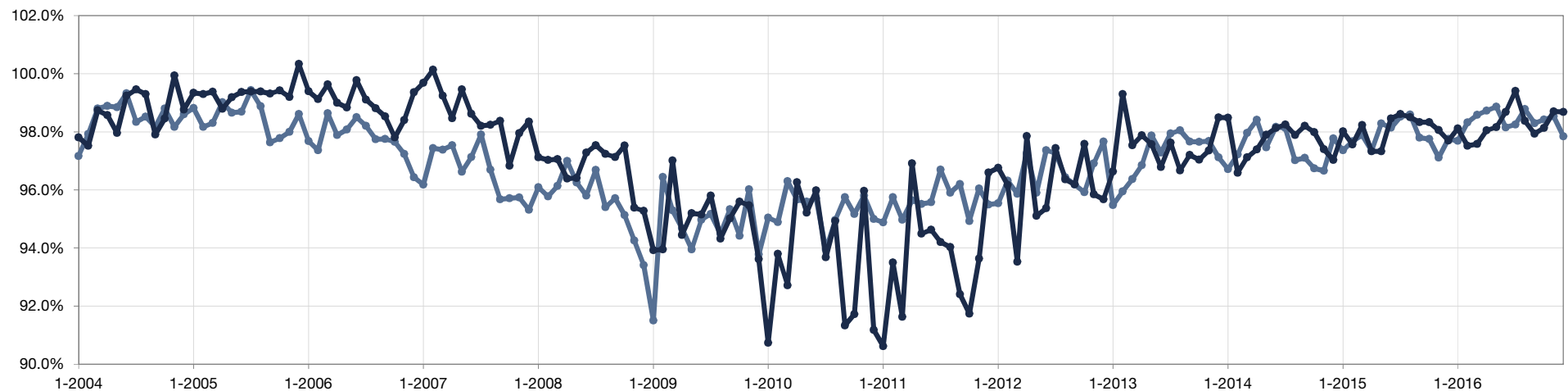
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	97.7%	+0.3%	98.1%	+0.1%
Feb-2016	98.3%	+0.6%	97.5%	-0.1%
Mar-2016	98.6%	+0.7%	97.6%	-0.6%
Apr-2016	98.7%	+1.4%	98.0%	+0.7%
May-2016	98.9%	+0.6%	98.2%	+0.9%
Jun-2016	98.1%	0.0%	98.7%	+0.2%
Jul-2016	98.2%	-0.3%	99.4%	+0.8%
Aug-2016	98.8%	+0.2%	98.4%	-0.1%
Sep-2016	98.3%	+0.5%	97.9%	-0.4%
Oct-2016	98.4%	+0.6%	98.1%	-0.2%
Nov-2016	98.5%	+1.4%	98.7%	+0.6%
Dec-2016	97.8%	+0.1%	98.7%	+1.0%
12-Month Avg*	98.4%	+0.5%	98.3%	+0.2%

* Pct. of List Price Received for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



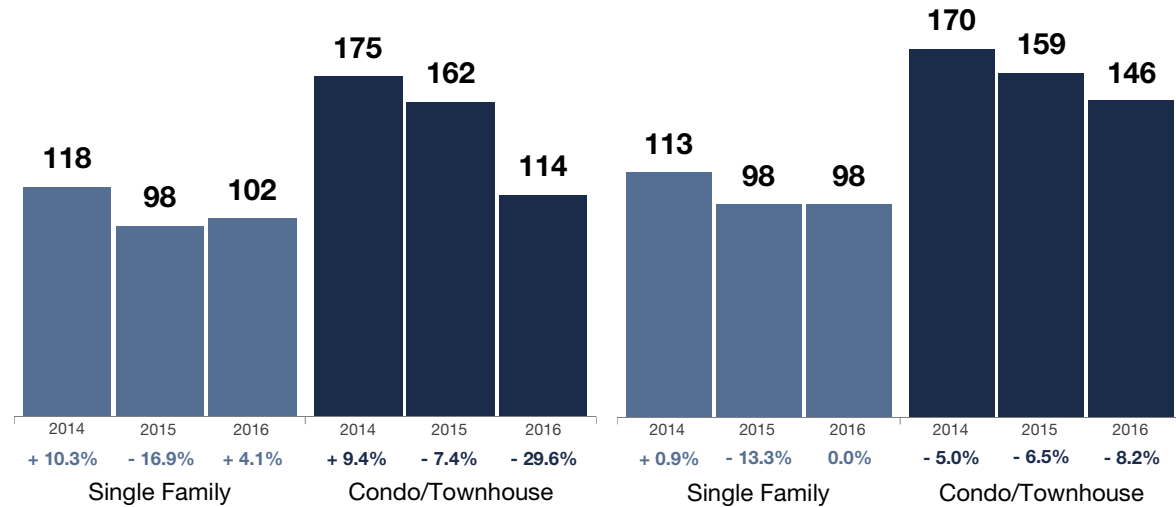
Housing Affordability Index

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.



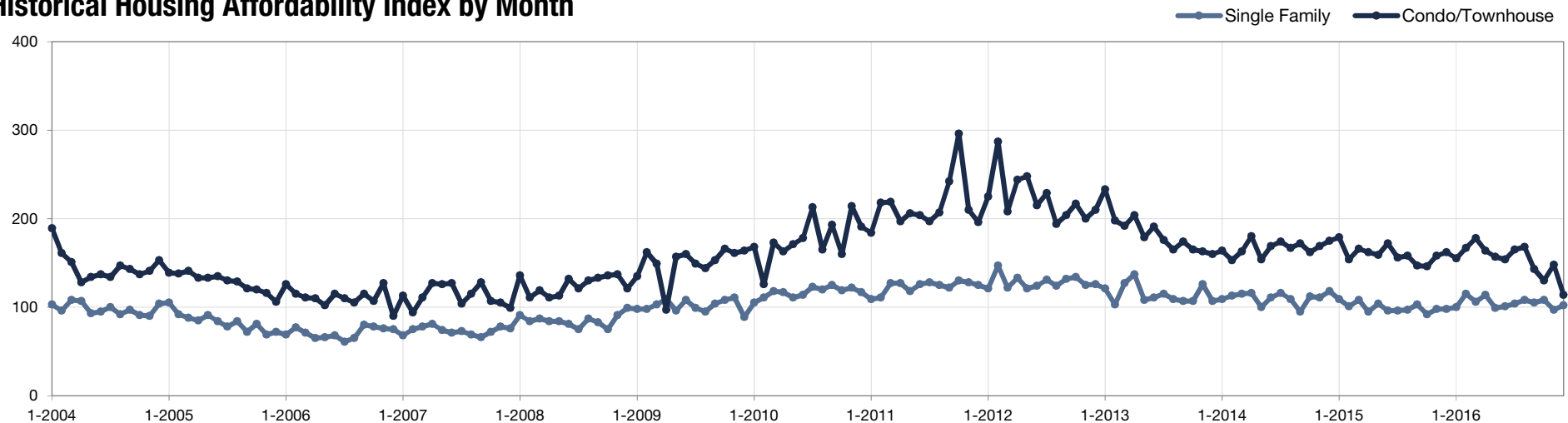
December

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	100	-8.3%	155	-13.4%
Feb-2016	115	+13.9%	167	+8.4%
Mar-2016	106	-1.9%	178	+7.2%
Apr-2016	114	+20.0%	164	+1.2%
May-2016	99	-4.8%	157	-1.3%
Jun-2016	101	+5.2%	154	-10.5%
Jul-2016	104	+8.3%	165	+5.8%
Aug-2016	108	+11.3%	168	+6.3%
Sep-2016	105	+1.9%	143	-2.7%
Oct-2016	108	+17.4%	130	-11.0%
Nov-2016	97	-1.0%	148	-6.3%
Dec-2016	102	+4.1%	114	-29.6%
12-Month Avg	105	+5.2%	154	-4.0%

Historical Housing Affordability Index by Month

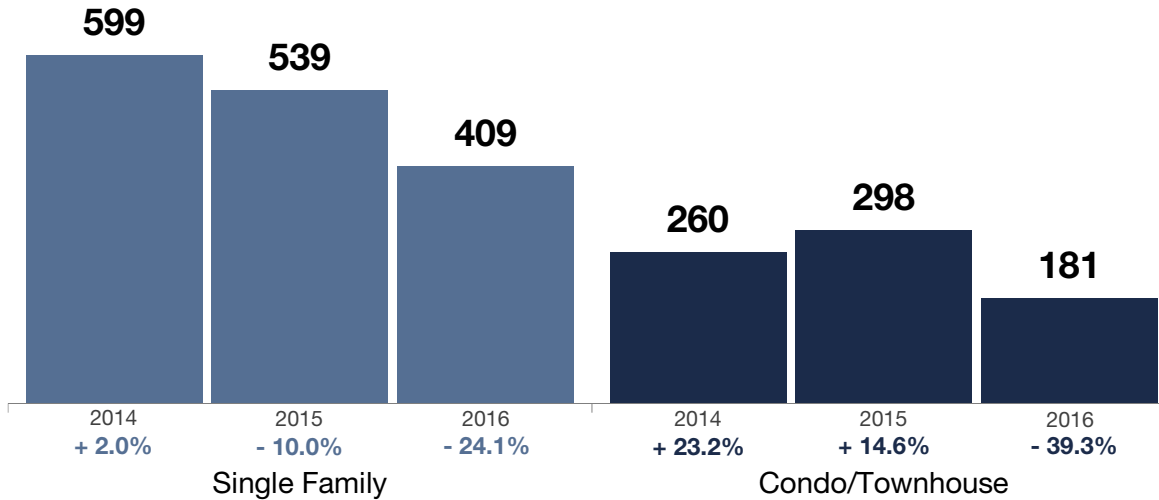


Inventory of Homes for Sale

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

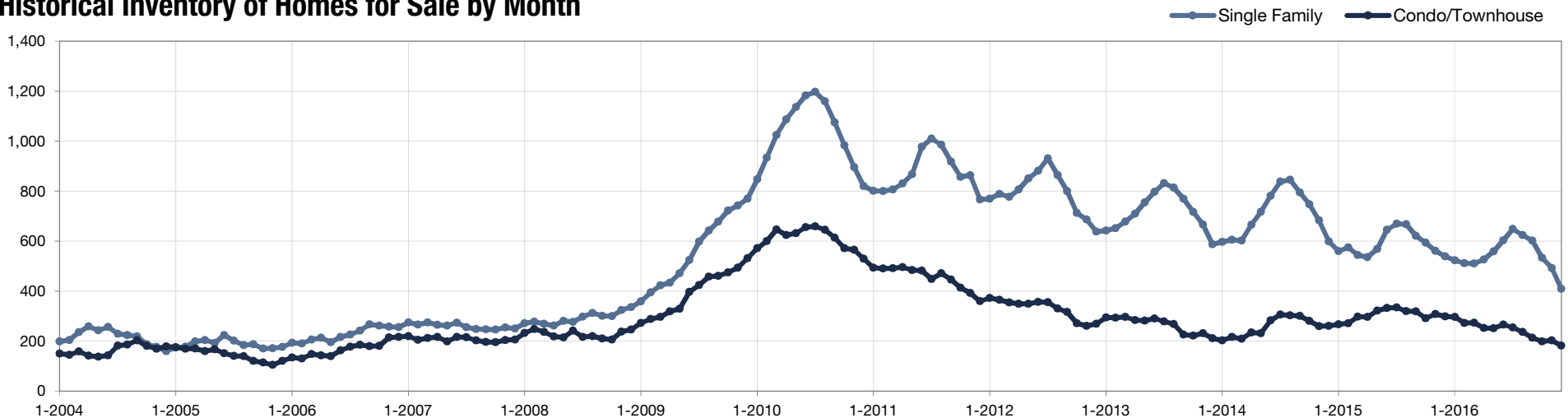


December



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	523	-6.6%	296	+10.9%
Feb-2016	511	-11.1%	272	+0.4%
Mar-2016	510	-6.3%	273	-8.1%
Apr-2016	526	-1.9%	252	-14.9%
May-2016	559	-1.6%	251	-22.0%
Jun-2016	603	-6.5%	266	-19.9%
Jul-2016	648	-3.1%	254	-24.0%
Aug-2016	624	-6.4%	236	-26.0%
Sep-2016	602	-3.1%	213	-33.0%
Oct-2016	533	-10.3%	198	-32.0%
Nov-2016	492	-12.3%	202	-34.4%
Dec-2016	409	-24.1%	181	-39.3%
12-Month Avg	545	-7.6%	241	-20.8%

Historical Inventory of Homes for Sale by Month

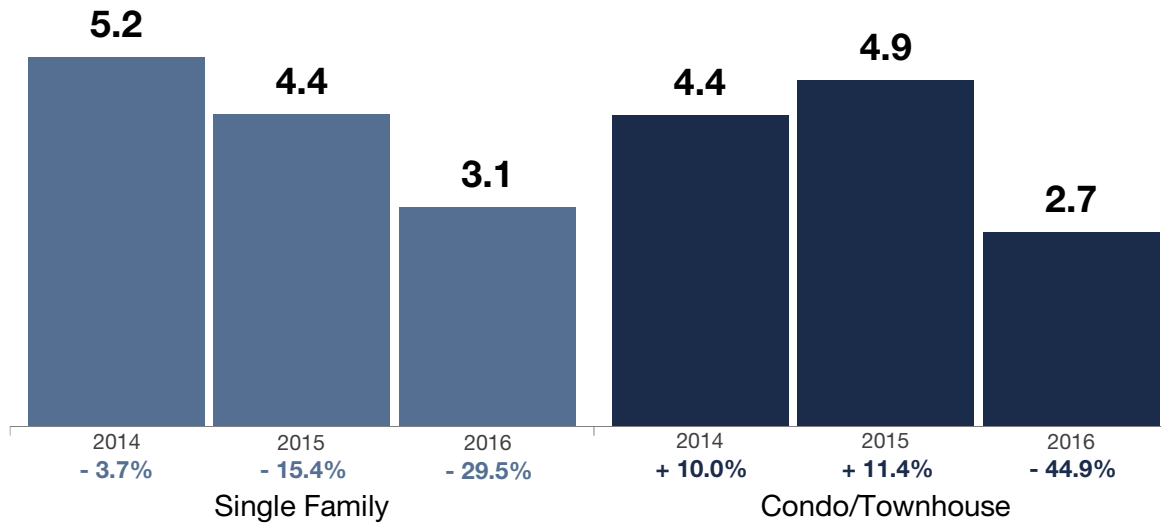


Months Supply of Inventory

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.



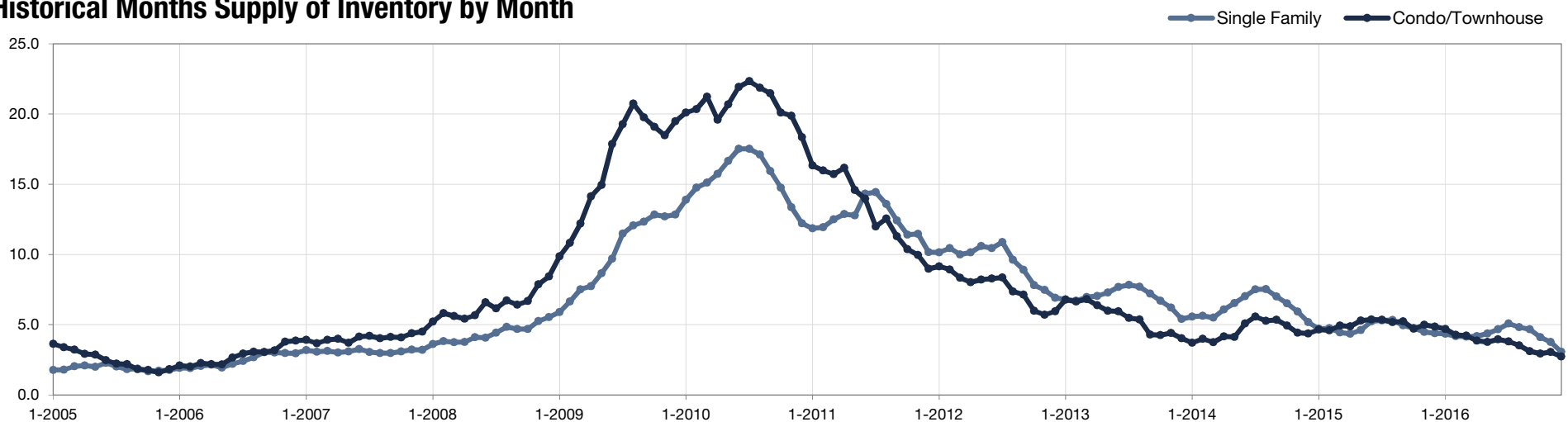
December



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2016	4.3	-8.5%	4.7	+2.2%
Feb-2016	4.2	-10.6%	4.3	-6.5%
Mar-2016	4.1	-6.8%	4.2	-14.3%
Apr-2016	4.2	-2.3%	3.9	-20.4%
May-2016	4.4	-4.3%	3.8	-28.3%
Jun-2016	4.7	-9.6%	4.0	-25.9%
Jul-2016	5.1	-3.8%	3.8	-29.6%
Aug-2016	4.8	-9.4%	3.5	-32.7%
Sep-2016	4.7	-6.0%	3.1	-40.4%
Oct-2016	4.1	-14.6%	2.9	-38.3%
Nov-2016	3.8	-15.6%	3.0	-40.0%
Dec-2016	3.1	-29.5%	2.7	-44.9%
12-Month Avg*	4.3	-10.3%	3.7	-26.9%

* Months Supply for all properties from January 2016 through December 2016. 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	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		116	95	- 18.1%	2,981	2,934	- 1.6%
Pending Sales		86	118	+ 37.2%	2,332	2,508	+ 7.5%
Closed Sales		171	179	+ 4.7%	2,295	2,470	+ 7.6%
Days on Market Until Sale		73	74	+ 1.4%	75	70	- 6.7%
Median Sales Price		\$285,750	\$320,000	+ 12.0%	\$285,000	\$308,887	+ 8.4%
Average Sales Price		\$388,413	\$397,488	+ 2.3%	\$380,694	\$387,979	+ 1.9%
Percent of List Price Received		97.7%	98.0%	+ 0.3%	97.9%	98.2%	+ 0.3%
Housing Affordability Index		114	107	- 6.1%	115	110	- 4.3%
Inventory of Homes for Sale		872	634	- 27.3%	--	--	--
Months Supply of Inventory		4.5	3.0	- 33.3%	--	--	--