

Quarterly Indicators

Gallatin County, Montana



Q1-2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

Closed Sales increased 9.9 percent for Single Family homes but decreased 6.4 percent for Condo/Townhouse homes. Pending Sales decreased 8.6 percent for Single Family homes and 5.6 percent for Condo/Townhouse homes. Inventory decreased 20.6 percent for Single Family homes and 38.5 percent for Condo/Townhouse homes.

The Median Sales Price increased 6.5 percent to \$350,786 for Single Family homes and 27.5 percent to \$279,900 for Condo/Townhouse homes. Days on Market decreased 6.4 percent for Single Family homes but increased 43.8 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 24.4 percent for Single Family homes and 38.1 percent for Condo/Townhouse homes.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 2.9%

+ 10.2%

- 25.9%

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
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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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		434	415	- 4.4%	434	415	- 4.4%
Pending Sales		384	351	- 8.6%	384	351	- 8.6%
Closed Sales		252	277	+ 9.9%	252	277	+ 9.9%
Days on Market Until Sale		94	88	- 6.4%	94	88	- 6.4%
Median Sales Price		\$329,500	\$350,786	+ 6.5%	\$329,500	\$350,786	+ 6.5%
Average Sales Price		\$459,031	\$469,972	+ 2.4%	\$459,031	\$469,972	+ 2.4%
Percent of List Price Received		98.2%	98.2%	0.0%	98.2%	98.2%	0.0%
Housing Affordability Index		109	98	- 10.1%	109	98	- 10.1%
Inventory of Homes for Sale		510	405	- 20.6%	--	--	--
Months Supply of Inventory		4.1	3.1	- 24.4%	--	--	--

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.

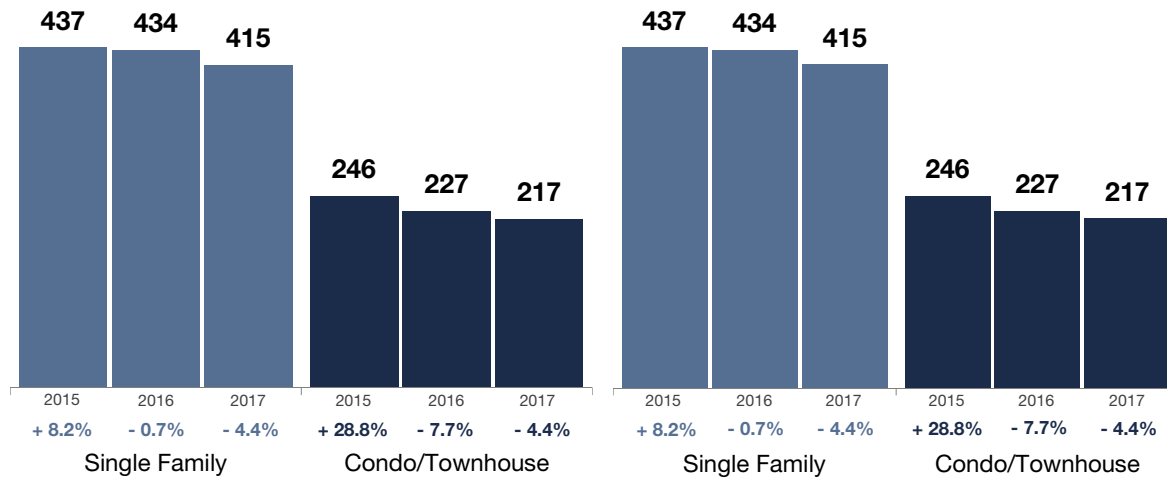
Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		227	217	- 4.4%	227	217	- 4.4%
Pending Sales		215	203	- 5.6%	215	203	- 5.6%
Closed Sales		140	131	- 6.4%	140	131	- 6.4%
Days on Market Until Sale		96	138	+ 43.8%	96	138	+ 43.8%
Median Sales Price		\$219,500	\$279,900	+ 27.5%	\$219,500	\$279,900	+ 27.5%
Average Sales Price		\$254,376	\$362,263	+ 42.4%	\$254,376	\$362,263	+ 42.4%
Percent of List Price Received		97.7%	98.3%	+ 0.6%	97.7%	98.3%	+ 0.6%
Housing Affordability Index		163	122	- 25.2%	163	122	- 25.2%
Inventory of Homes for Sale		273	168	- 38.5%	--	--	--
Months Supply of Inventory		4.2	2.6	- 38.1%	--	--	--

New Listings

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

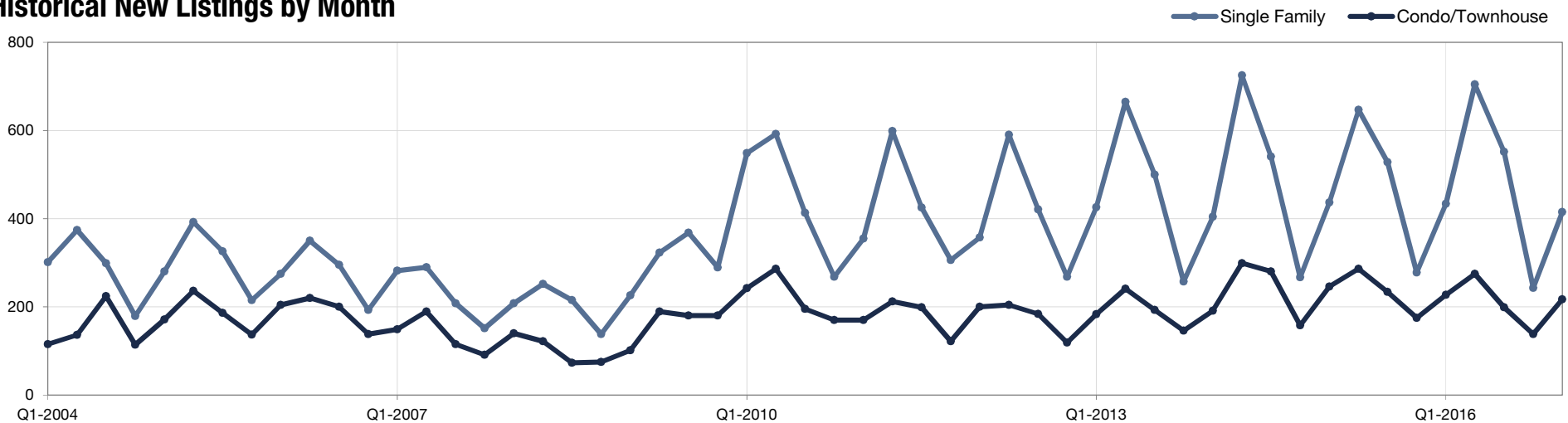
Q1-2017

Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	725	+21.0%	299	+41.0%
Q3-2014	541	+27.3%	280	+40.7%
Q4-2014	267	-12.7%	158	+29.5%
Q1-2015	437	+22.4%	246	+23.0%
Q2-2015	647	+9.7%	286	+40.2%
Q3-2015	528	+25.4%	234	+27.2%
Q4-2015	278	+3.7%	175	+47.1%
Q1-2016	434	+1.9%	227	+24.0%
Q2-2016	705	+6.0%	275	+14.1%
Q3-2016	552	+10.4%	199	+3.1%
Q4-2016	243	-5.4%	138	-5.5%
Q1-2017	415	+2.7%	217	+13.6%
12-Month Avg	481	+4.9%	228	+11.9%

Historical New Listings by Month

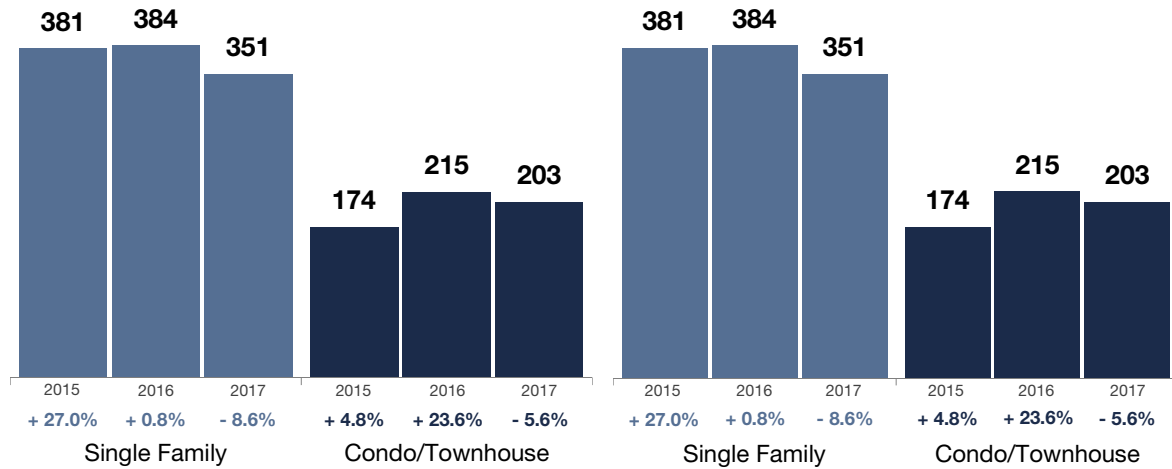


Pending Sales

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

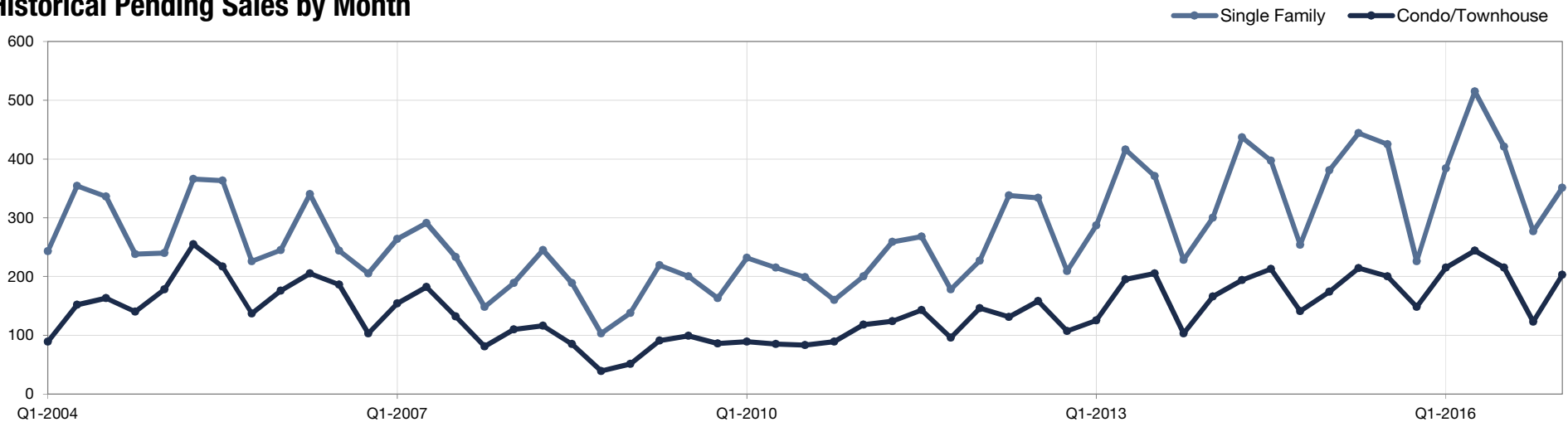
Q1-2017

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	437	+68.7%	194	+56.5%
Q3-2014	397	+48.1%	213	+49.0%
Q4-2014	254	+42.7%	141	+46.9%
Q1-2015	381	+67.8%	174	+19.2%
Q2-2015	444	+31.4%	214	+63.4%
Q3-2015	425	+27.2%	200	+26.6%
Q4-2015	226	+8.1%	148	+38.3%
Q1-2016	384	+33.8%	215	+72.0%
Q2-2016	515	+23.8%	244	+25.1%
Q3-2016	421	+13.5%	215	+4.9%
Q4-2016	277	+21.5%	123	+19.4%
Q1-2017	351	+17.0%	203	+22.3%
12-Month Avg	376	+14.2%	190	+19.5%

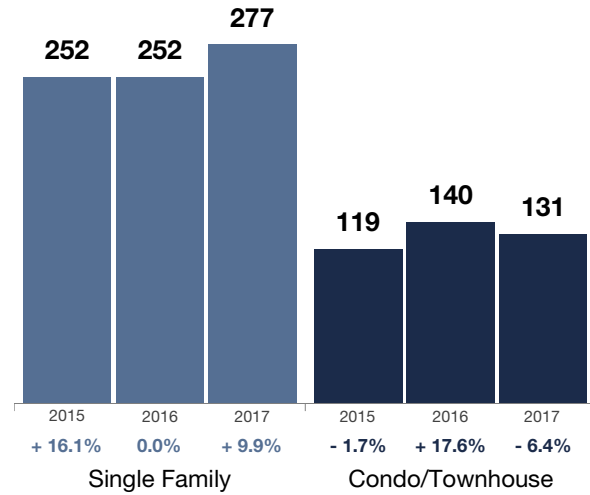
Historical Pending Sales by Month



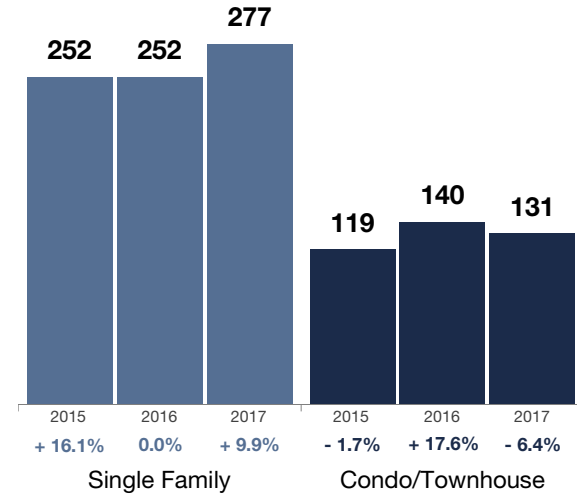
Closed Sales

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

Q1-2017

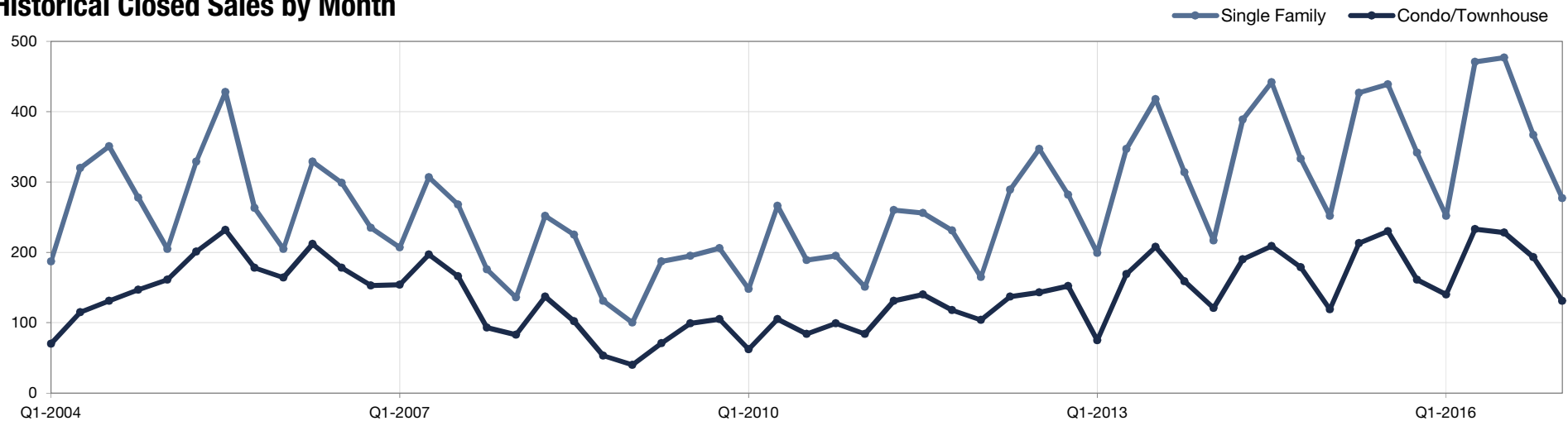


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	389	+49.6%	190	+45.0%
Q3-2014	442	+72.7%	209	+49.3%
Q4-2014	333	+44.2%	179	+51.7%
Q1-2015	252	+52.7%	119	+14.4%
Q2-2015	427	+47.8%	213	+55.5%
Q3-2015	439	+26.5%	230	+60.8%
Q4-2015	342	+21.3%	161	+5.9%
Q1-2016	252	+26.6%	140	+86.7%
Q2-2016	471	+35.7%	233	+37.9%
Q3-2016	477	+14.1%	228	+9.6%
Q4-2016	367	+16.9%	193	+21.4%
Q1-2017	277	+27.6%	131	+8.3%
12-Month Avg	372	+16.7%	186	+19.6%

Historical Closed Sales by Month

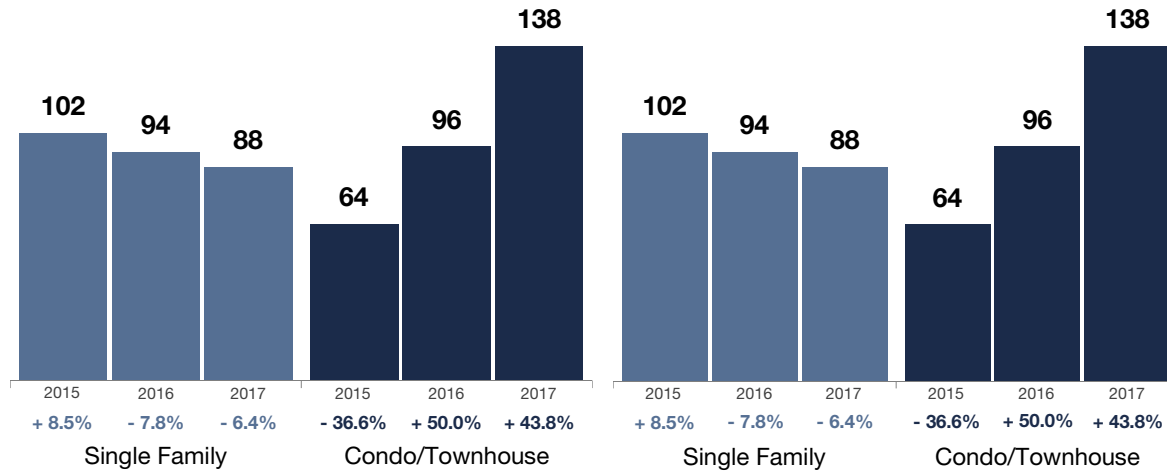


Days on Market Until Sale

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

Q1-2017

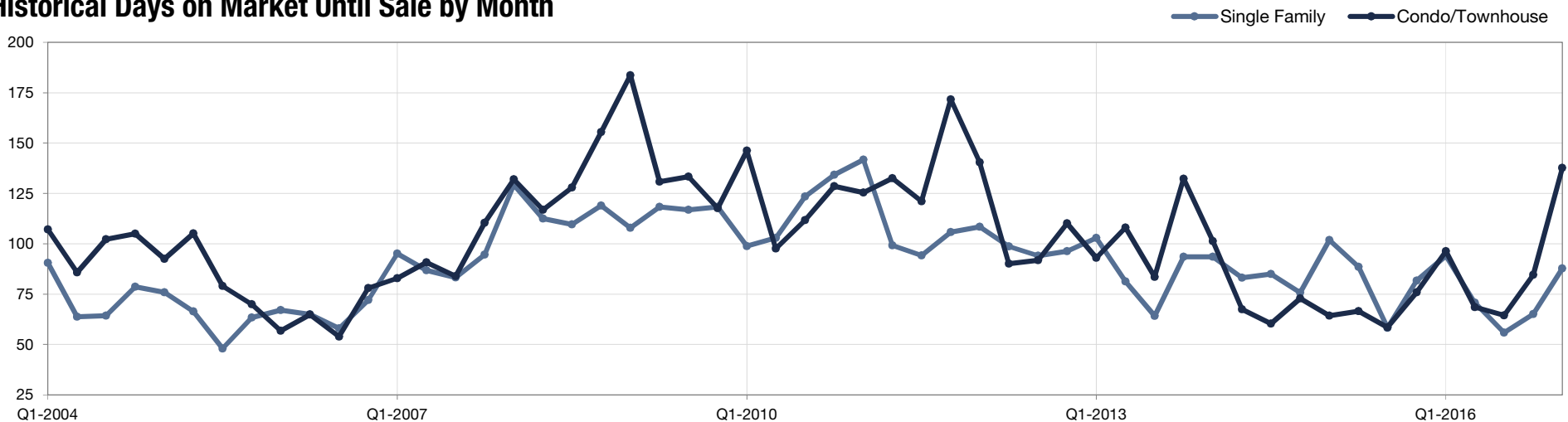
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	83	-16.2%	67	-49.6%
Q3-2014	85	-9.6%	60	-50.4%
Q4-2014	76	-28.3%	73	-57.6%
Q1-2015	102	-5.6%	64	-54.3%
Q2-2015	88	-11.1%	67	-25.6%
Q3-2015	58	-38.3%	58	-37.0%
Q4-2015	82	-14.6%	76	-30.9%
Q1-2016	94	-8.7%	96	+3.2%
Q2-2016	71	-12.3%	68	-37.0%
Q3-2016	56	-12.5%	64	-22.9%
Q4-2016	65	-30.9%	85	-35.6%
Q1-2017	88	-6.4%	138	+36.6%
12-Month Avg*	68	-11.4%	83	-14.7%

* Days on Market for all properties from Q2-2014 through Q1-2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



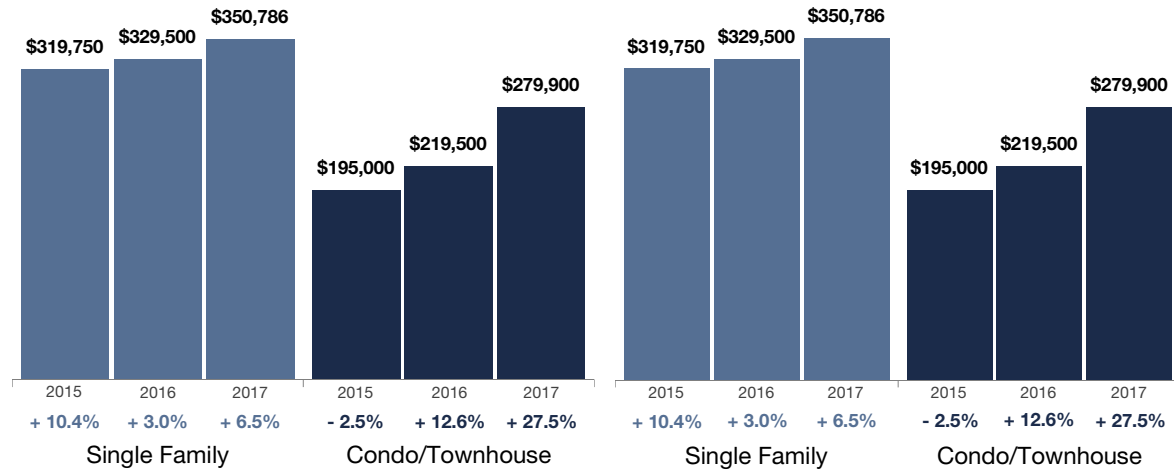
Median Sales Price

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



Q1-2017

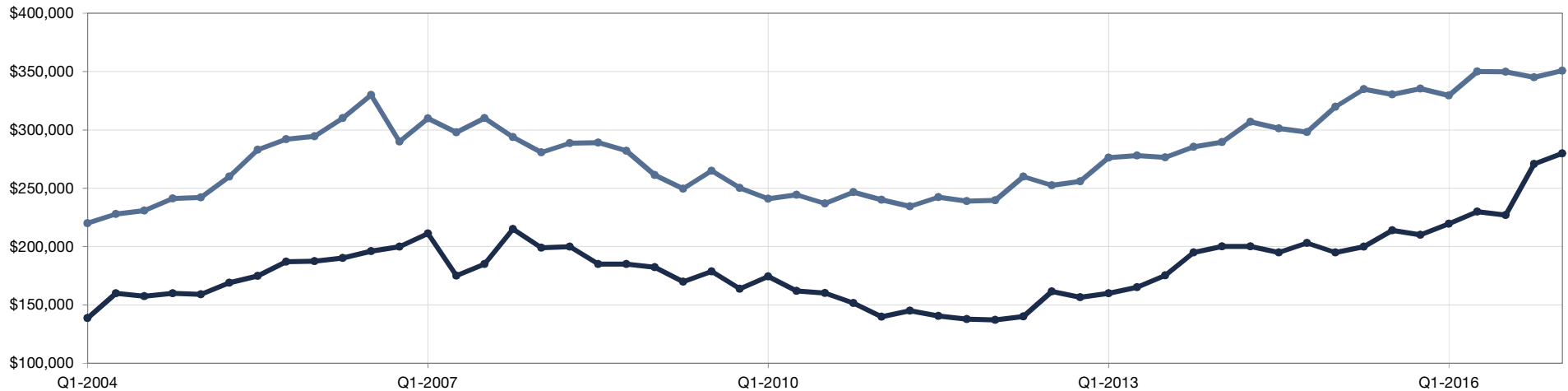
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	\$307,000	+30.9%	\$200,000	+38.0%
Q3-2014	\$301,250	+24.4%	\$195,000	+38.8%
Q4-2014	\$298,000	+24.7%	\$203,000	+47.4%
Q1-2015	\$319,750	+33.5%	\$195,000	+42.3%
Q2-2015	\$335,000	+28.8%	\$199,900	+42.9%
Q3-2015	\$330,445	+30.9%	\$213,750	+32.4%
Q4-2015	\$335,250	+31.1%	\$210,000	+34.2%
Q1-2016	\$329,500	+19.3%	\$219,500	+37.3%
Q2-2016	\$350,000	+25.9%	\$230,000	+39.4%
Q3-2016	\$349,900	+26.5%	\$227,000	+29.5%
Q4-2016	\$345,000	+20.8%	\$270,695	+38.8%
Q1-2017	\$350,786	+21.2%	\$279,900	+40.0%
12-Month Avg*	\$349,600	+16.2%	\$241,000	+23.2%

* Median Sales Price for all properties from Q2-2014 through Q1-2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

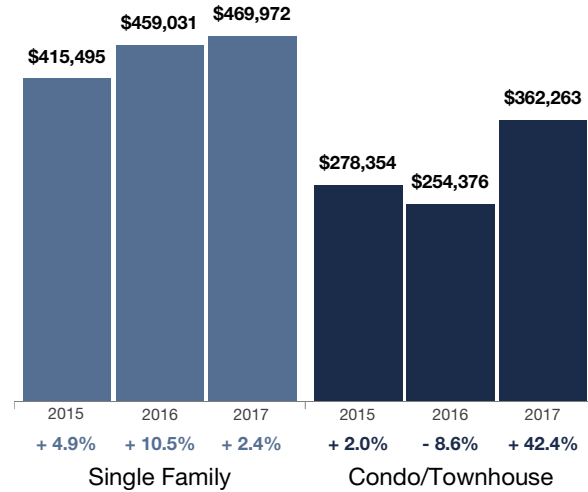


Average Sales Price

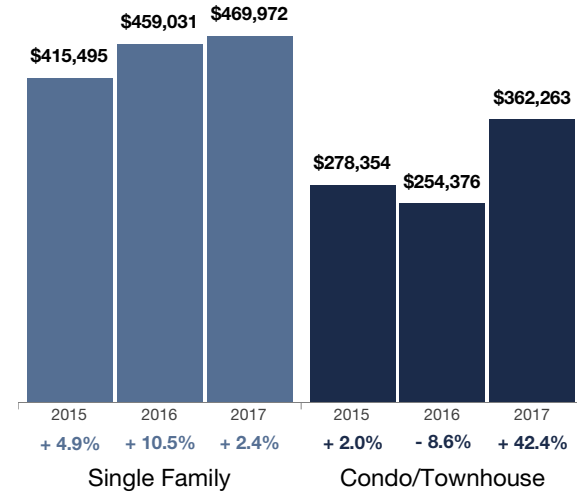
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



Q1-2017



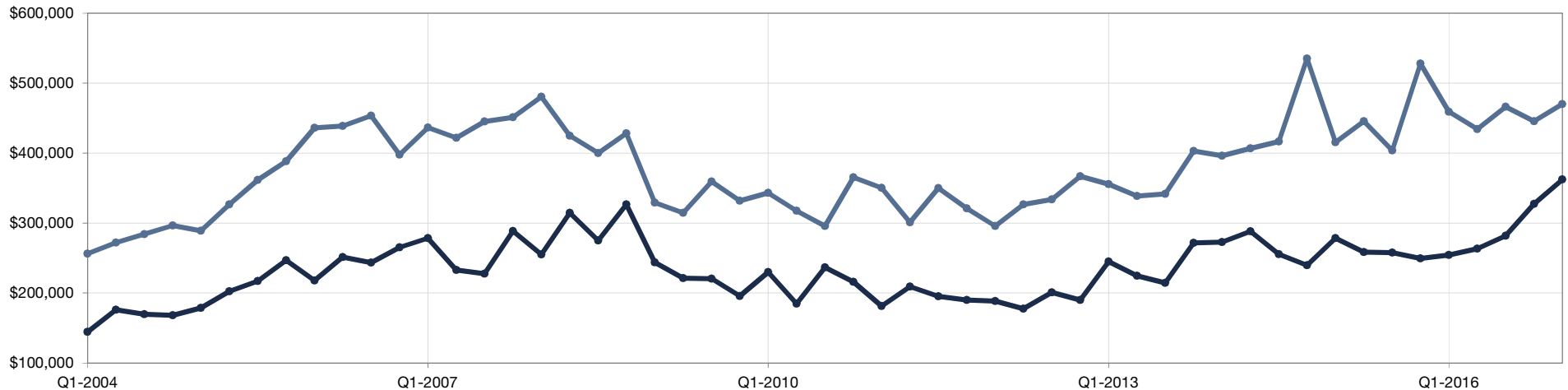
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	\$406,724	+35.0%	\$288,393	+37.7%
Q3-2014	\$416,543	+19.0%	\$255,536	+30.9%
Q4-2014	\$535,244	+66.8%	\$239,815	+26.2%
Q1-2015	\$415,495	+40.5%	\$278,354	+47.7%
Q2-2015	\$445,720	+36.4%	\$258,569	+45.6%
Q3-2015	\$403,859	+21.0%	\$257,768	+28.3%
Q4-2015	\$528,148	+43.9%	\$249,662	+31.4%
Q1-2016	\$459,031	+29.1%	\$254,376	+3.8%
Q2-2016	\$434,356	+28.2%	\$263,339	+17.2%
Q3-2016	\$466,481	+36.5%	\$281,736	+31.4%
Q4-2016	\$445,405	+10.5%	\$327,332	+20.4%
Q1-2017	\$469,972	+18.6%	\$362,263	+32.8%
12-Month Avg*	\$452,725	+17.0%	\$300,924	+16.0%

* Avg. Sales Price for all properties from Q2-2014 through Q1-2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



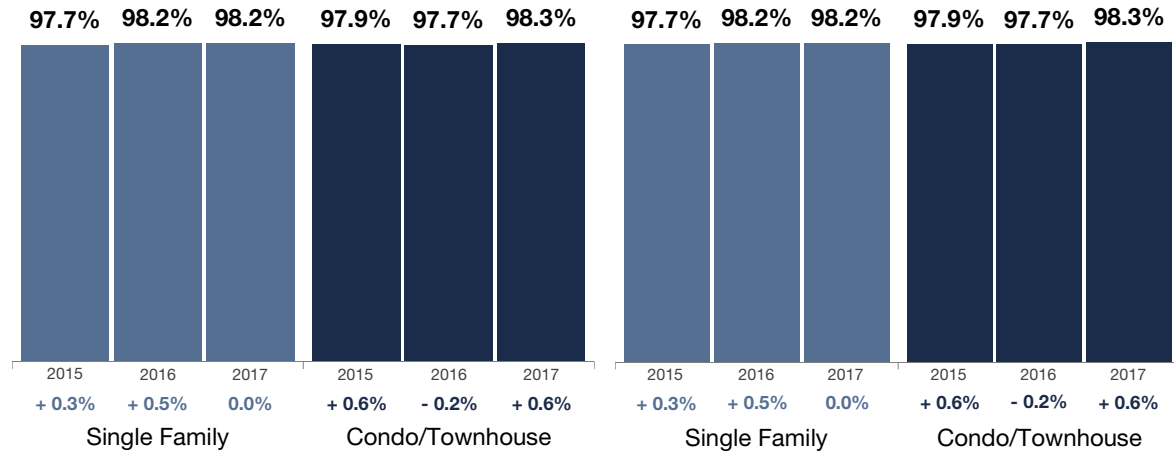
Percent of List Price Received



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.

Q1-2017

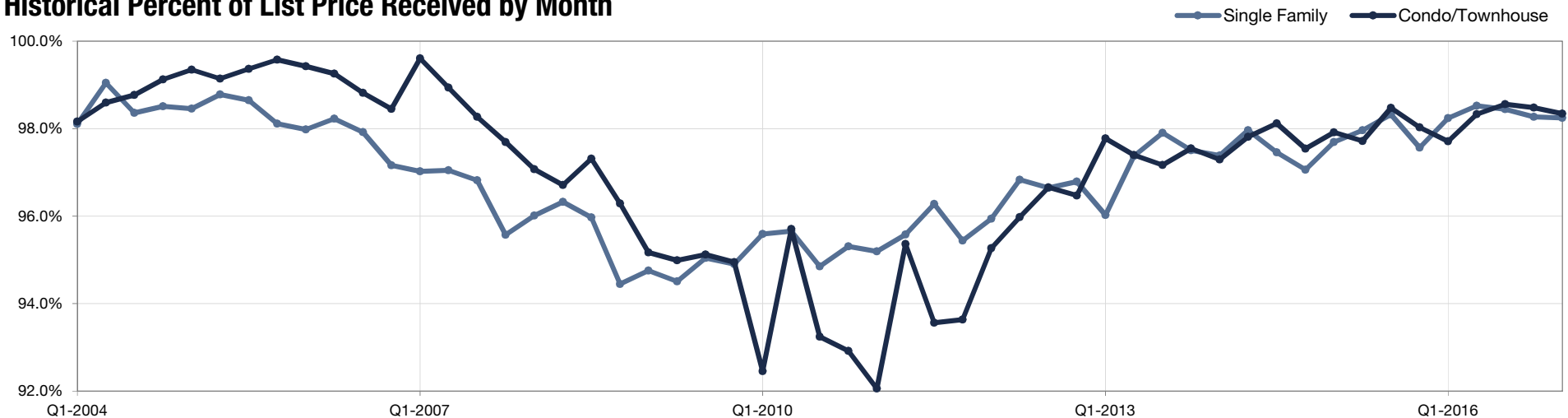
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	98.0%	+2.5%	97.8%	+2.5%
Q3-2014	97.5%	+1.2%	98.1%	+4.8%
Q4-2014	97.1%	+1.8%	97.5%	+4.2%
Q1-2015	97.7%	+1.9%	97.9%	+2.7%
Q2-2015	98.0%	+1.2%	97.7%	+1.8%
Q3-2015	98.3%	+1.8%	98.5%	+1.9%
Q4-2015	97.6%	+0.8%	98.0%	+1.6%
Q1-2016	98.2%	+2.3%	97.7%	-0.1%
Q2-2016	98.5%	+1.1%	98.3%	+0.9%
Q3-2016	98.4%	+0.5%	98.6%	+1.4%
Q4-2016	98.3%	+0.8%	98.5%	+0.9%
Q1-2017	98.2%	+0.8%	98.3%	+1.0%
12-Month Avg*	98.4%	+0.8%	98.4%	+0.8%

* Pct. of List Price Received for all properties from Q2-2014 through Q1-2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



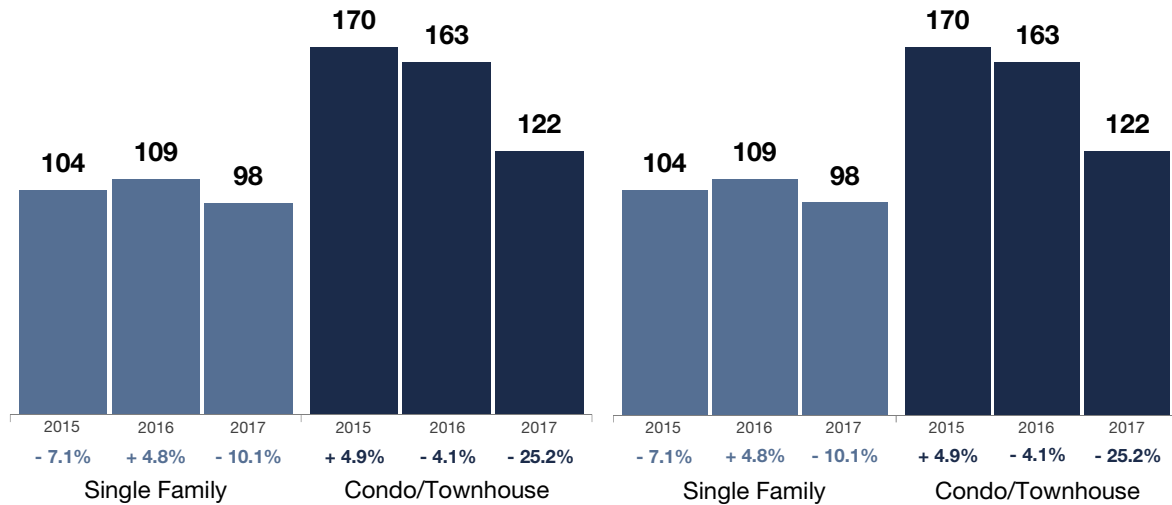
Housing Affordability Index

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.



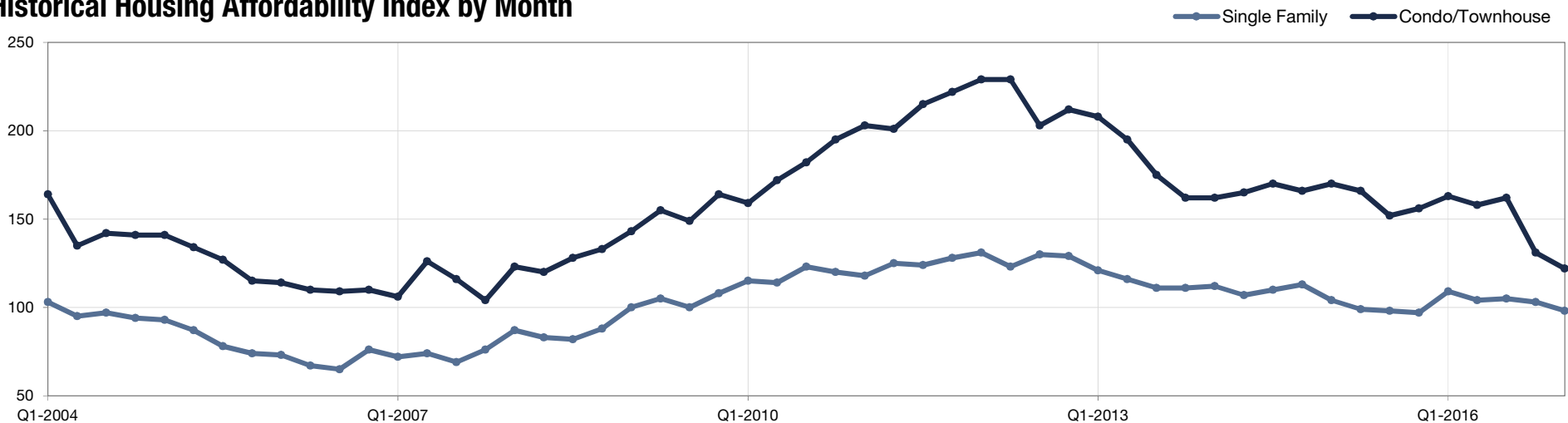
Q1-2017

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	107	-14.4%	165	-17.9%
Q3-2014	110	-11.3%	170	-20.9%
Q4-2014	113	-11.7%	166	-25.2%
Q1-2015	104	-20.6%	170	-25.8%
Q2-2015	99	-19.5%	166	-27.5%
Q3-2015	98	-24.6%	152	-25.1%
Q4-2015	97	-24.8%	156	-26.4%
Q1-2016	109	-9.9%	163	-21.6%
Q2-2016	104	-10.3%	158	-19.0%
Q3-2016	105	-5.4%	162	-7.4%
Q4-2016	103	-7.2%	131	-19.1%
Q1-2017	98	-12.5%	122	-24.7%
12-Month Avg	99	-10.1%	143	-15.2%

Historical Housing Affordability Index by Month

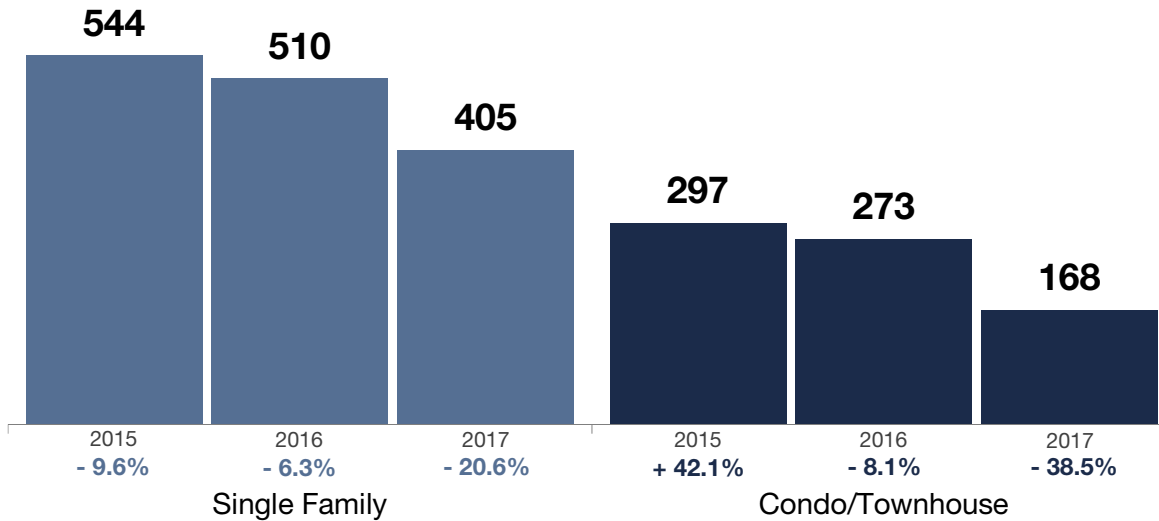


Inventory of Homes for Sale

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

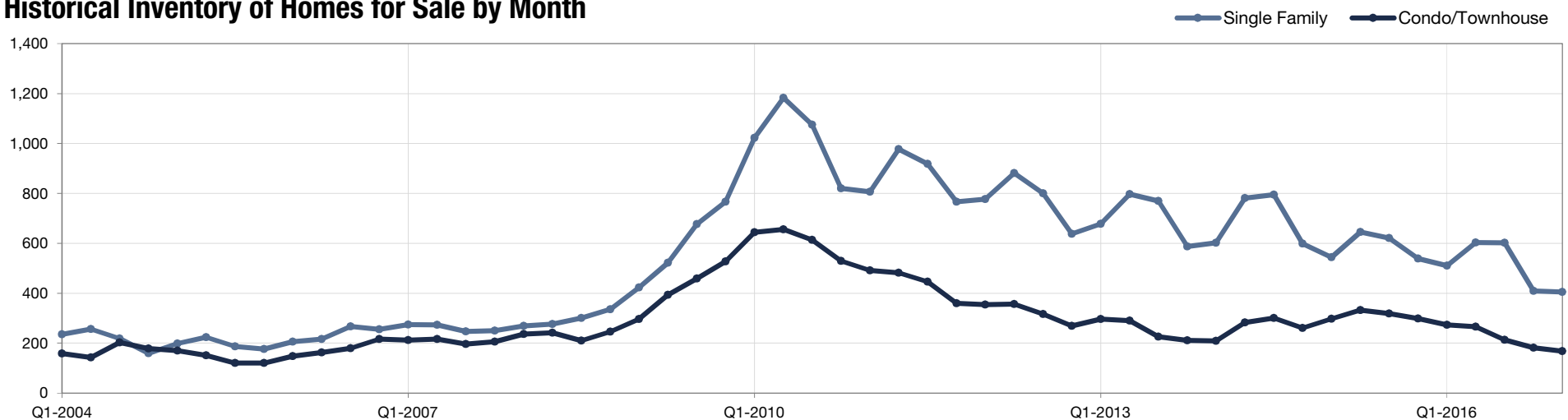


Q1-2017



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	781	-20.1%	283	-41.3%
Q3-2014	795	-13.4%	301	-32.5%
Q4-2014	599	-21.8%	260	-27.8%
Q1-2015	544	-30.0%	297	-16.1%
Q2-2015	645	-26.8%	332	-6.7%
Q3-2015	621	-22.4%	318	+0.6%
Q4-2015	539	-15.5%	298	+10.8%
Q1-2016	510	-24.8%	273	-7.8%
Q2-2016	603	-24.3%	266	-8.3%
Q3-2016	602	-21.8%	213	-5.8%
Q4-2016	409	-30.3%	181	-14.2%
Q1-2017	405	-32.7%	168	-19.6%

Historical Inventory of Homes for Sale by Month

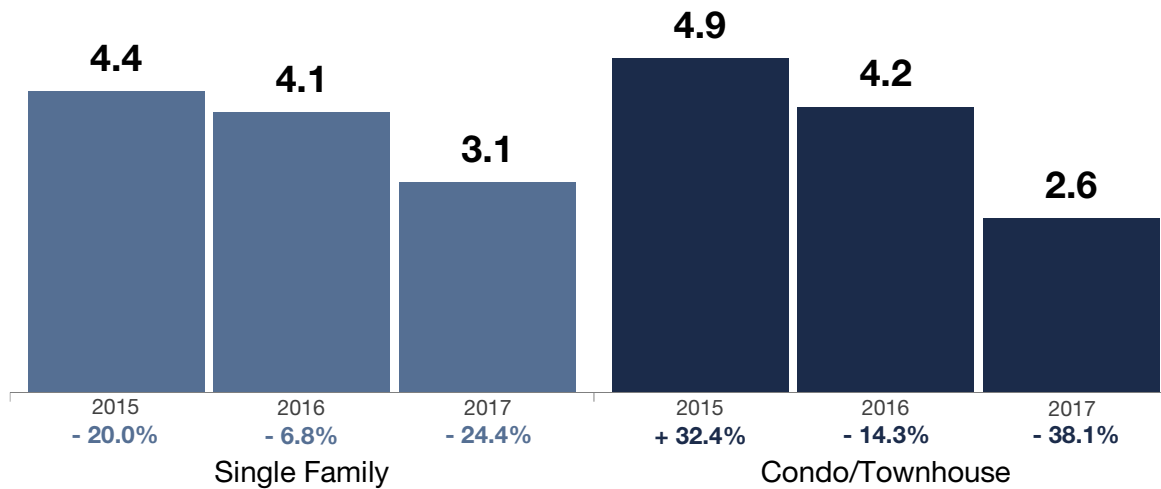


Months Supply of Inventory

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.

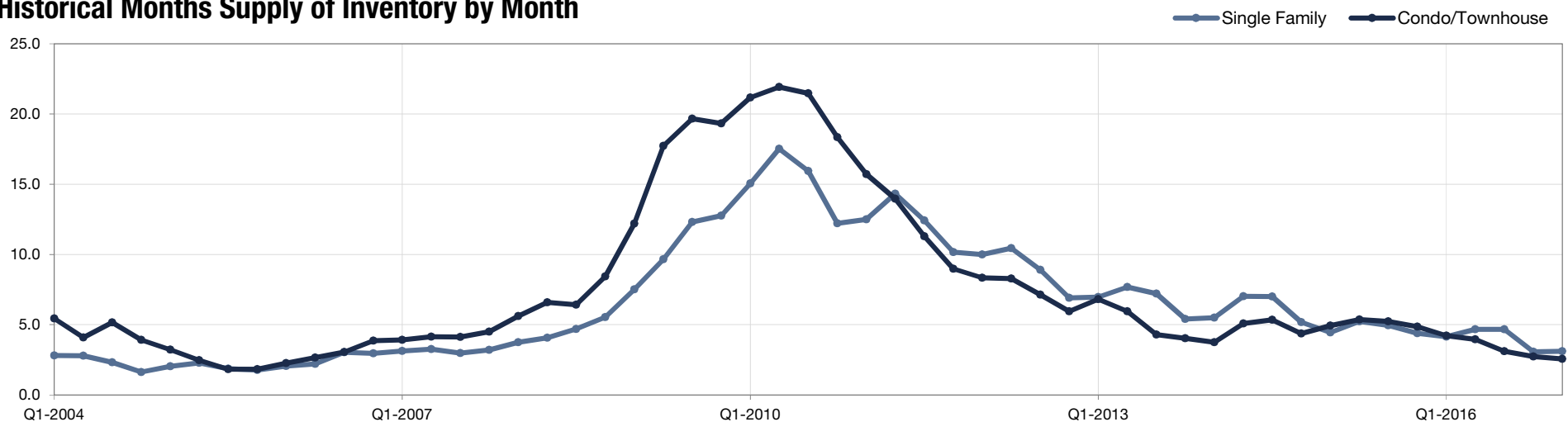


Q1-2017



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q2-2014	7.0	-51.0%	5.1	-63.6%
Q3-2014	7.0	-43.5%	5.3	-53.1%
Q4-2014	5.2	-49.0%	4.4	-51.1%
Q1-2015	4.4	-56.0%	4.9	-41.0%
Q2-2015	5.2	-50.5%	5.4	-34.9%
Q3-2015	5.0	-43.8%	5.2	-26.8%
Q4-2015	4.4	-36.2%	4.9	-18.3%
Q1-2016	4.1	-41.4%	4.2	-38.2%
Q2-2016	4.7	-39.0%	4.0	-32.2%
Q3-2016	4.7	-34.7%	3.1	-27.9%
Q4-2016	3.1	-42.6%	2.7	-32.5%
Q1-2017	3.1	-43.6%	2.6	-29.7%

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		703	670	- 4.7%	703	670	- 4.7%
Pending Sales		624	585	- 6.3%	624	585	- 6.3%
Closed Sales		413	425	+ 2.9%	413	425	+ 2.9%
Days on Market Until Sale		94	103	+ 9.6%	94	103	+ 9.6%
Median Sales Price		\$295,000	\$325,000	+ 10.2%	\$295,000	\$325,000	+ 10.2%
Average Sales Price		\$383,494	\$443,358	+ 15.6%	\$383,494	\$443,358	+ 15.6%
Percent of List Price Received		97.9%	98.2%	+ 0.3%	97.9%	98.2%	+ 0.3%
Housing Affordability Index		121	105	- 13.2%	121	105	- 13.2%
Inventory of Homes for Sale		830	615	- 25.9%	--	--	--
Months Supply of Inventory		4.2	3.0	- 28.6%	--	--	--