

Monthly Indicators

Gallatin County, Montana



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

Closed Sales decreased 32.1 percent for Single Family homes and 26.1 percent for Condo/Townhouse homes. Pending Sales decreased 5.9 percent for Single Family homes but increased 2.4 percent for Condo/Townhouse homes. Inventory decreased 26.5 percent for Single Family homes and 37.7 percent for Condo/Townhouse homes.

The Median Sales Price increased 15.3 percent to \$365,000 for Single Family homes and 24.3 percent to \$274,500 for Condo/Townhouse homes. Days on Market decreased 8.2 percent for Single Family homes and 35.0 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 28.6 percent for Single Family homes and 38.5 percent for Condo/Townhouse homes.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Quick Facts

- 29.9% **+ 17.5%** **- 29.2%**

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	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		235	169	- 28.1%	669	592	- 11.5%
Pending Sales		186	175	- 5.9%	570	521	- 8.6%
Closed Sales		131	89	- 32.1%	383	377	- 1.6%
Days on Market Until Sale		73	67	- 8.2%	87	81	- 6.9%
Median Sales Price		\$316,505	\$365,000	+ 15.3%	\$325,000	\$354,900	+ 9.2%
Average Sales Price		\$390,552	\$524,323	+ 34.3%	\$435,609	\$479,925	+ 10.2%
Percent of List Price Received		98.7%	98.6%	- 0.1%	98.4%	98.4%	0.0%
Housing Affordability Index		114	95	- 16.7%	111	97	- 12.6%
Inventory of Homes for Sale		528	388	- 26.5%	--	--	--
Months Supply of Inventory		4.2	3.0	- 28.6%	--	--	--

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.

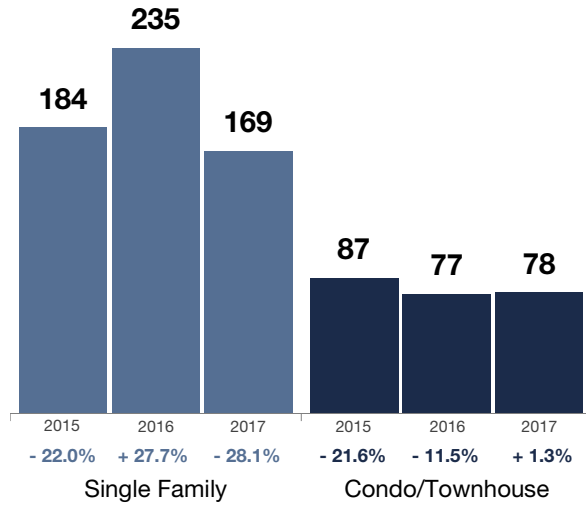
Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		77	78	+ 1.3%	304	297	- 2.3%
Pending Sales		82	84	+ 2.4%	297	290	- 2.4%
Closed Sales		69	51	- 26.1%	209	187	- 10.5%
Days on Market Until Sale		80	52	- 35.0%	91	111	+ 22.0%
Median Sales Price		\$220,898	\$274,500	+ 24.3%	\$220,000	\$278,279	+ 26.5%
Average Sales Price		\$254,929	\$343,417	+ 34.7%	\$254,559	\$355,631	+ 39.7%
Percent of List Price Received		98.0%	99.3%	+ 1.3%	97.8%	98.7%	+ 0.9%
Housing Affordability Index		164	126	- 23.2%	164	124	- 24.4%
Inventory of Homes for Sale		252	157	- 37.7%	--	--	--
Months Supply of Inventory		3.9	2.4	- 38.5%	--	--	--

New Listings

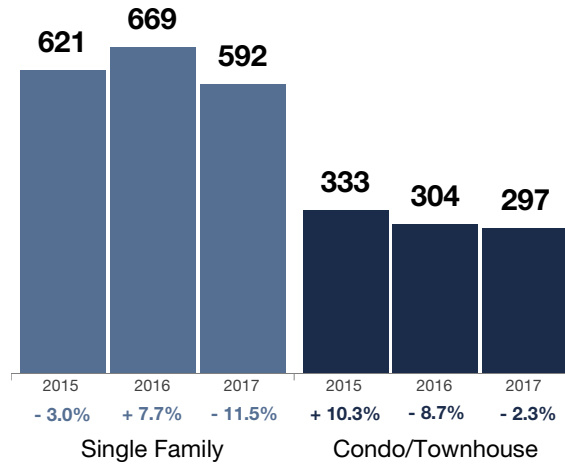
A count of the properties that have been newly listed on the market in a given month.



April

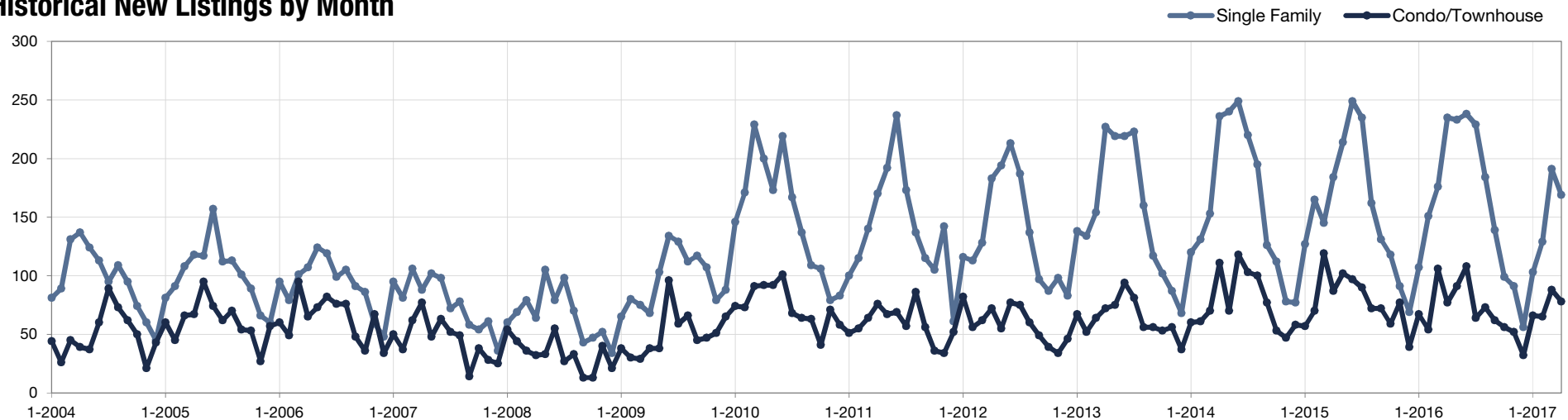


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2016	233	+8.9%	91	-10.8%
Jun-2016	238	-4.4%	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	99	-16.1%	56	-5.1%
Nov-2016	91	0.0%	52	-32.5%
Dec-2016	56	-18.8%	32	-17.9%
Jan-2017	103	-3.7%	66	-1.5%
Feb-2017	129	-14.6%	65	+20.4%
Mar-2017	191	+8.5%	88	-17.0%
Apr-2017	169	-28.1%	78	+1.3%
12-Month Avg	155	-4.0%	70	-8.4%

Historical New Listings by Month

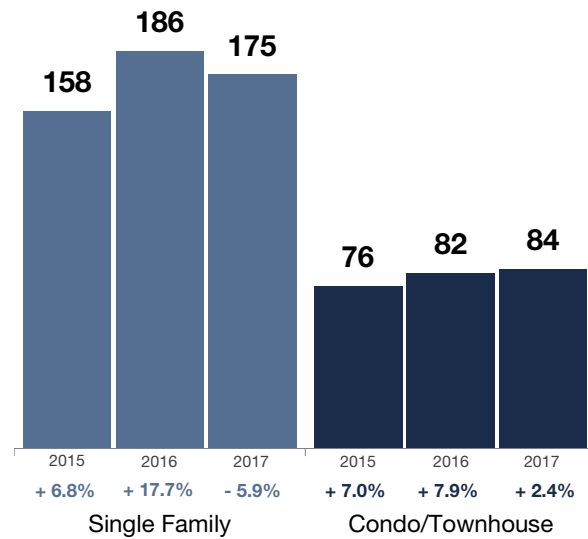


Pending Sales

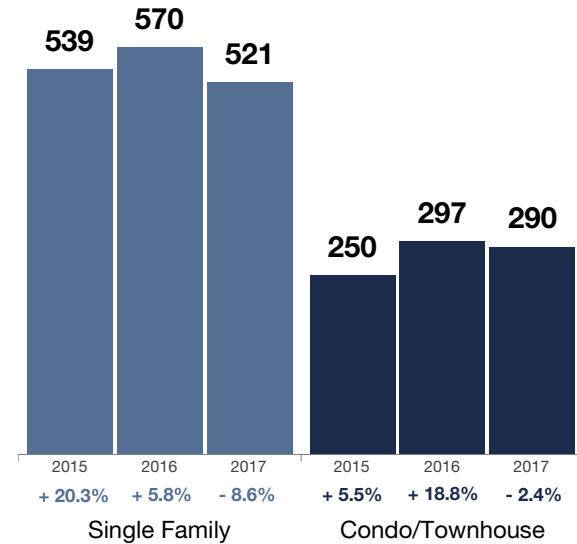
A count of the properties on which offers have been accepted in a given month.



April

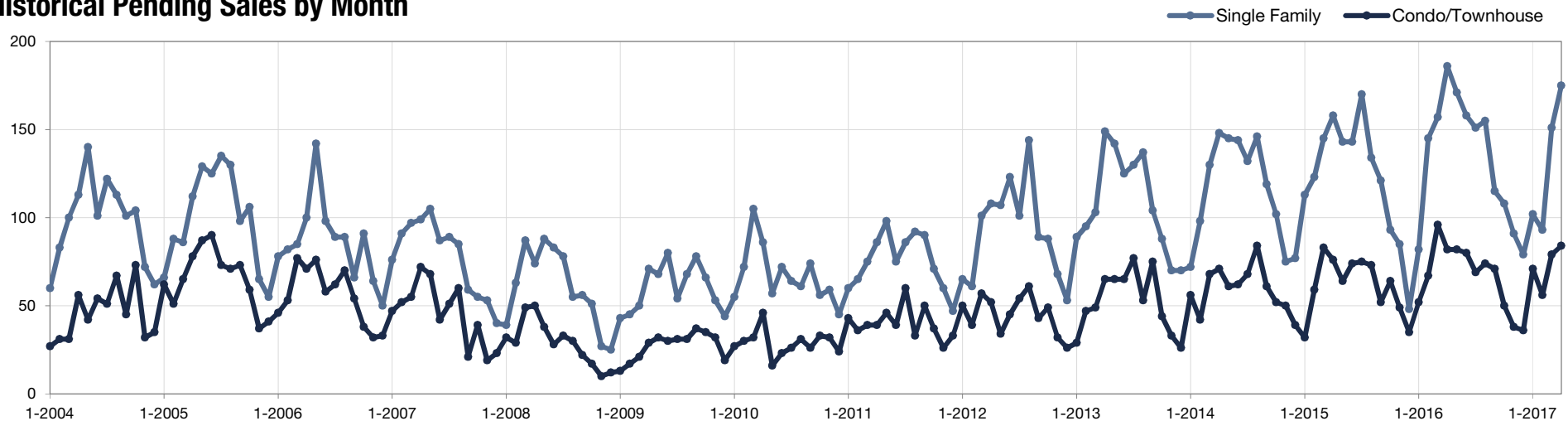


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2016	171	+19.6%	82	+28.1%
Jun-2016	158	+10.5%	80	+8.1%
Jul-2016	151	-11.2%	69	-8.0%
Aug-2016	155	+15.7%	74	+1.4%
Sep-2016	115	-5.0%	71	+36.5%
Oct-2016	108	+16.1%	50	-21.9%
Nov-2016	91	+7.1%	38	-22.4%
Dec-2016	79	+64.6%	36	+2.9%
Jan-2017	102	+24.4%	71	+36.5%
Feb-2017	93	-35.9%	56	-16.4%
Mar-2017	151	-3.8%	79	-17.7%
Apr-2017	175	-5.9%	84	+2.4%
12-Month Avg	129	+2.8%	66	+0.9%

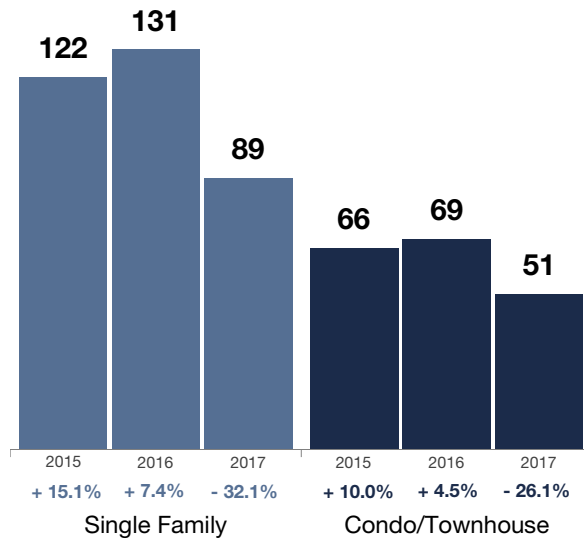
Historical Pending Sales by Month



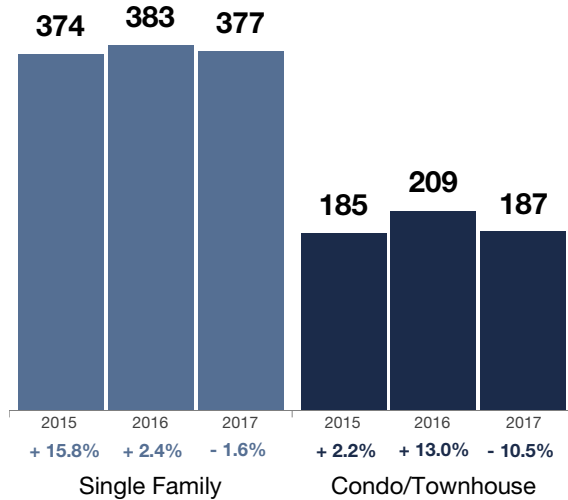
Closed Sales

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

April

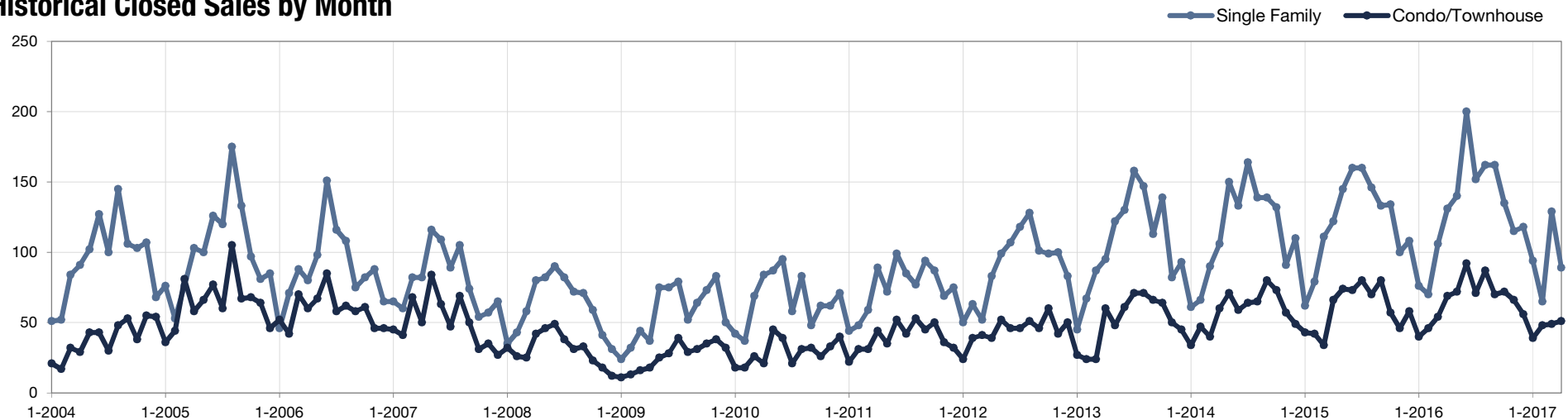


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	162	+11.0%	87	+24.3%
Sep-2016	162	+21.8%	70	-12.5%
Oct-2016	135	+0.7%	72	+26.3%
Nov-2016	115	+15.0%	66	+43.5%
Dec-2016	118	+9.3%	56	-3.4%
Jan-2017	94	+23.7%	39	-2.5%
Feb-2017	65	-7.1%	48	+4.3%
Mar-2017	129	+21.7%	49	-9.3%
Apr-2017	89	-32.1%	51	-26.1%
12-Month Avg	130	+6.3%	64	+3.5%

Historical Closed Sales by Month

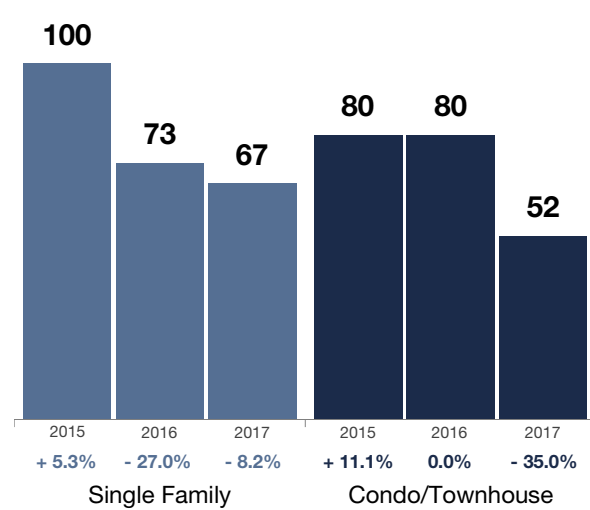


Days on Market Until Sale

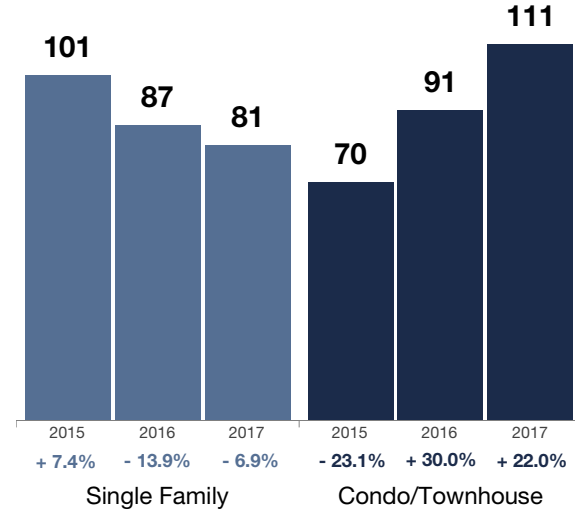
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



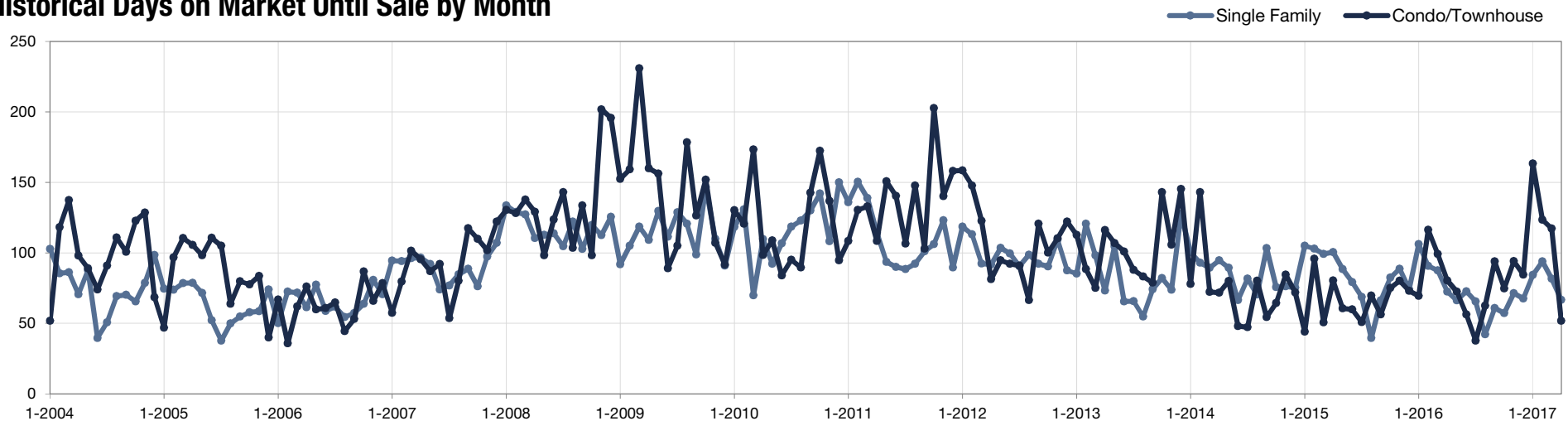
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	71	-20.2%	94	+17.5%
Dec-2016	68	-8.1%	84	+15.1%
Jan-2017	84	-20.8%	163	+136.2%
Feb-2017	94	+3.3%	123	+6.0%
Mar-2017	82	-6.8%	117	+18.2%
Apr-2017	67	-8.2%	52	-35.0%
12-Month Avg*	69	-12.1%	80	+15.8%

* Days on Market for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

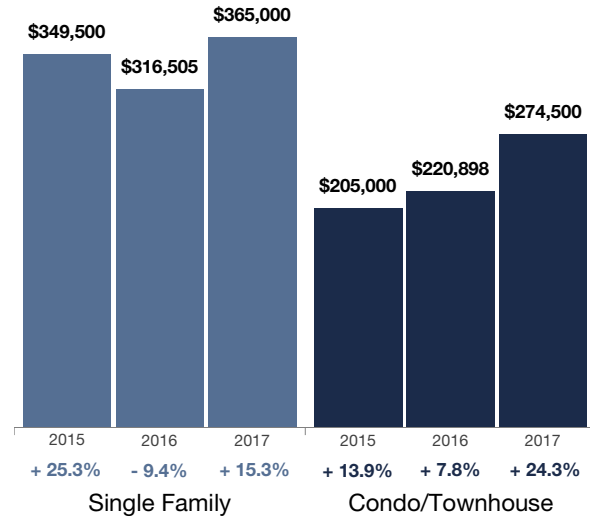


Median Sales Price

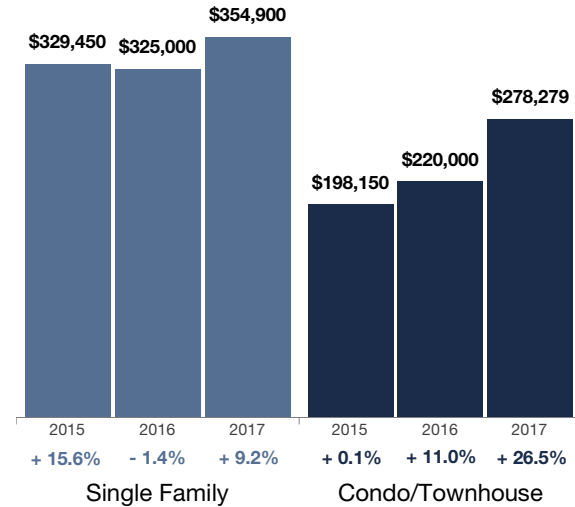
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



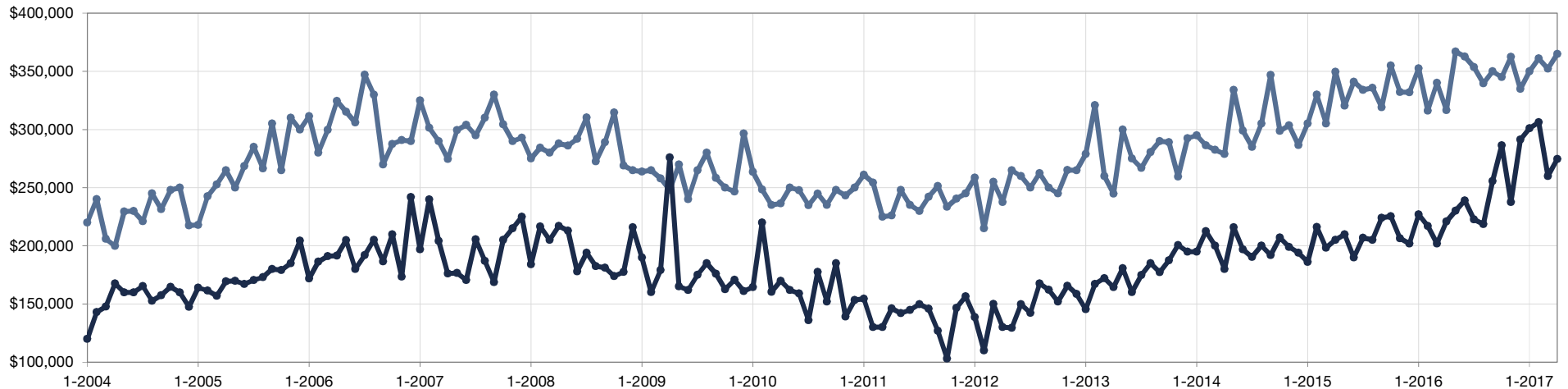
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$339,650	+1.2%	\$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	\$362,555	+9.2%	\$237,500	+15.0%
Dec-2016	\$335,000	+0.9%	\$291,250	+44.2%
Jan-2017	\$350,143	-0.7%	\$301,000	+32.6%
Feb-2017	\$361,000	+14.2%	\$306,250	+41.1%
Mar-2017	\$352,202	+3.6%	\$259,900	+28.7%
Apr-2017	\$365,000	+15.3%	\$274,500	+24.3%
12-Month Avg*	\$350,000	+6.2%	\$250,000	+23.1%

* Median Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

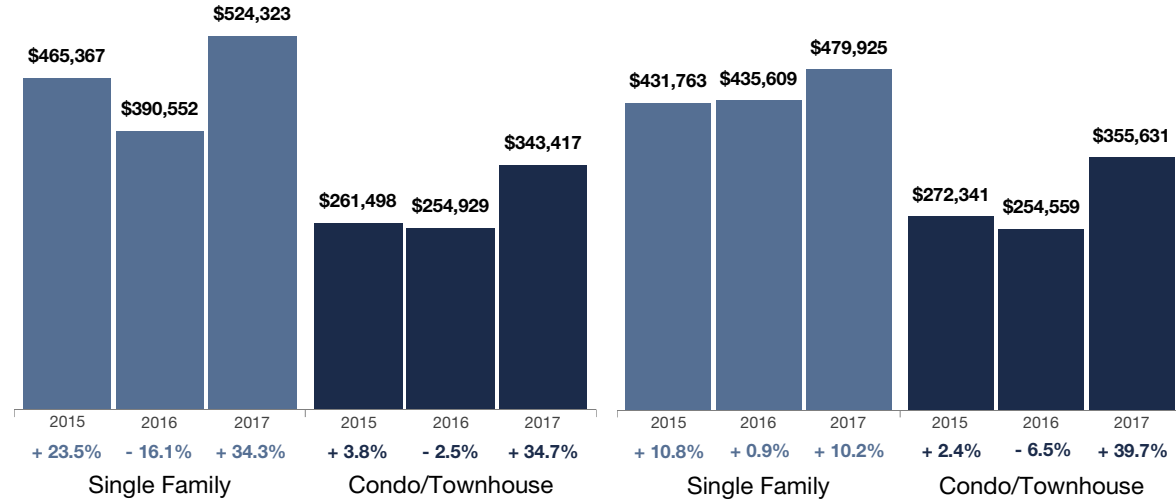


Average Sales Price

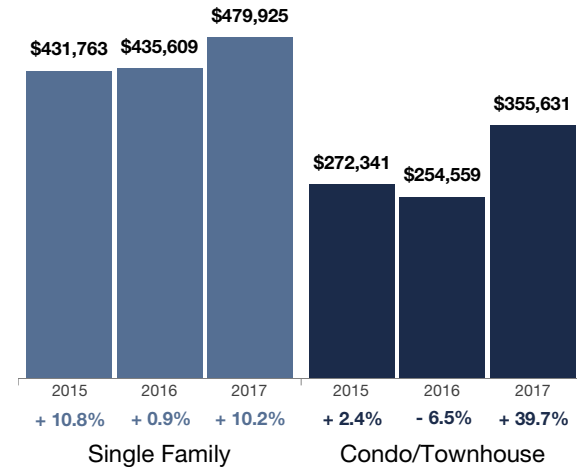
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



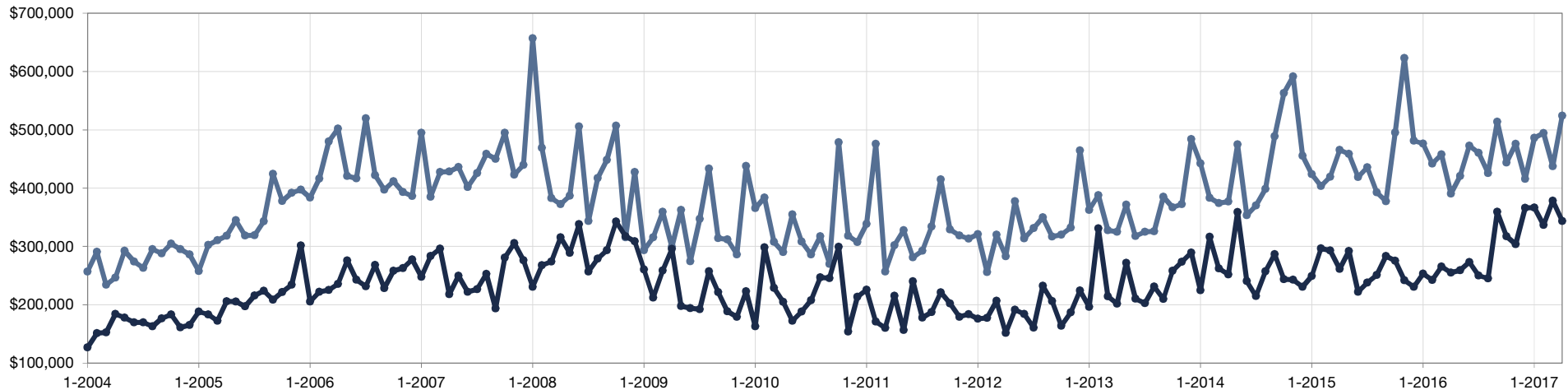
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$425,725	+8.4%	\$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	\$475,857	-23.6%	\$303,862	+25.6%
Dec-2016	\$415,664	-13.6%	\$366,160	+58.7%
Jan-2017	\$486,163	+2.0%	\$366,366	+44.6%
Feb-2017	\$494,543	+11.9%	\$336,712	+38.9%
Mar-2017	\$437,383	-4.5%	\$378,334	+42.6%
Apr-2017	\$524,323	+34.3%	\$343,417	+34.7%
12-Month Avg*	\$461,418	+2.2%	\$307,784	+24.5%

* Avg. Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



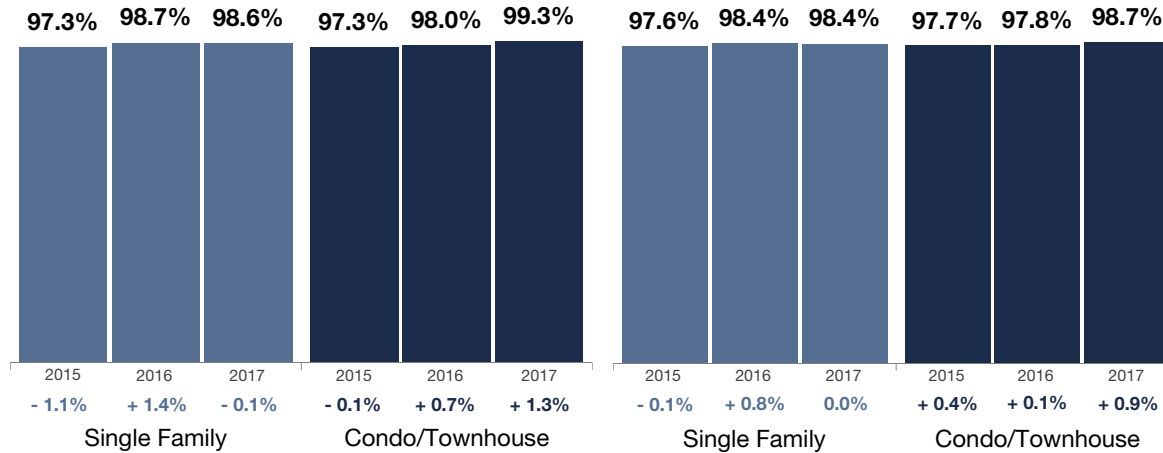
Percent of List Price Received

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.



April

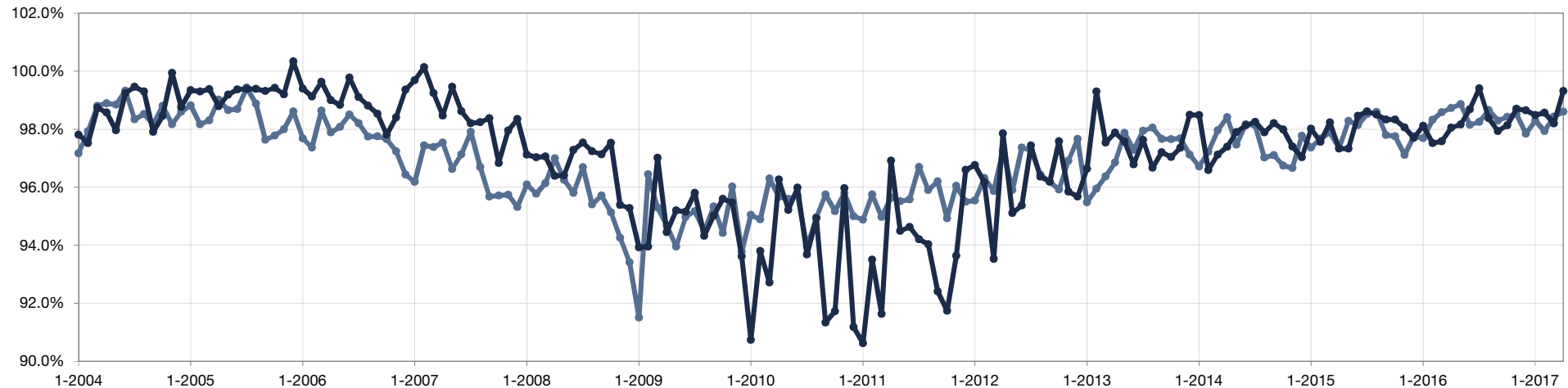
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	98.7%	+0.1%	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%	98.6%	+0.9%
Jan-2017	98.3%	+0.6%	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%
12-Month Avg*	98.4%	+0.3%	98.5%	+0.5%

* Pct. of List Price Received for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



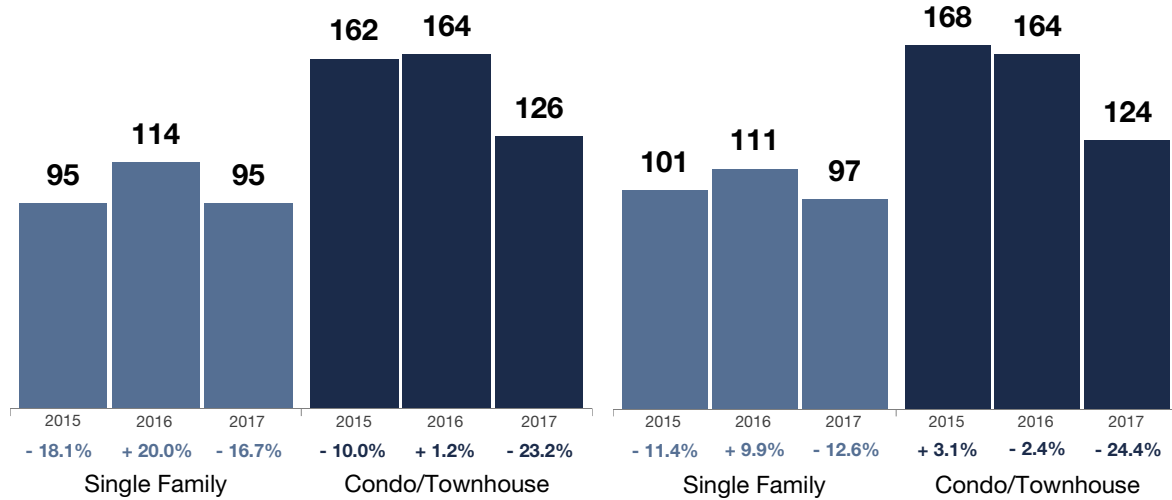
Housing Affordability Index

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.



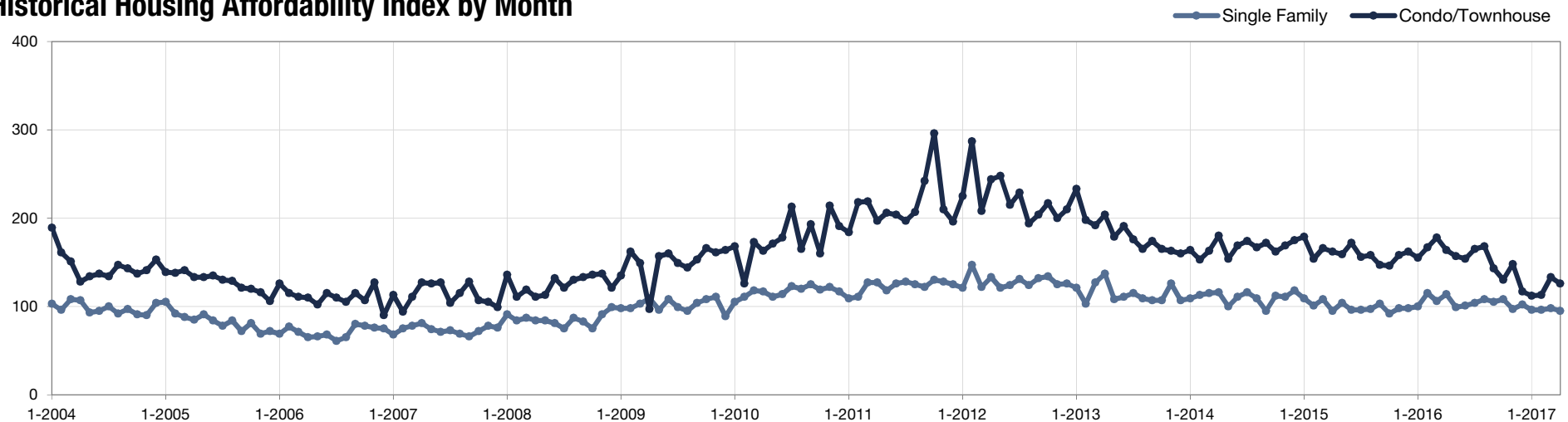
April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	117	-27.8%
Jan-2017	96	-4.0%	112	-27.7%
Feb-2017	96	-16.5%	113	-32.3%
Mar-2017	98	-7.5%	133	-25.3%
Apr-2017	95	-16.7%	126	-23.2%
12-Month Avg	101	-0.8%	139	-13.3%

Historical Housing Affordability Index by Month

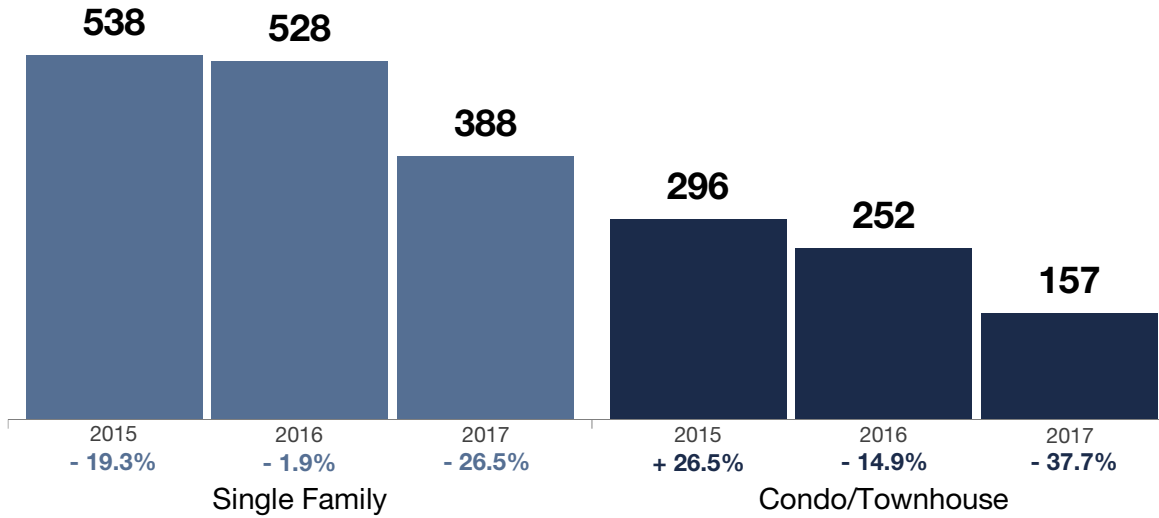


Inventory of Homes for Sale

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

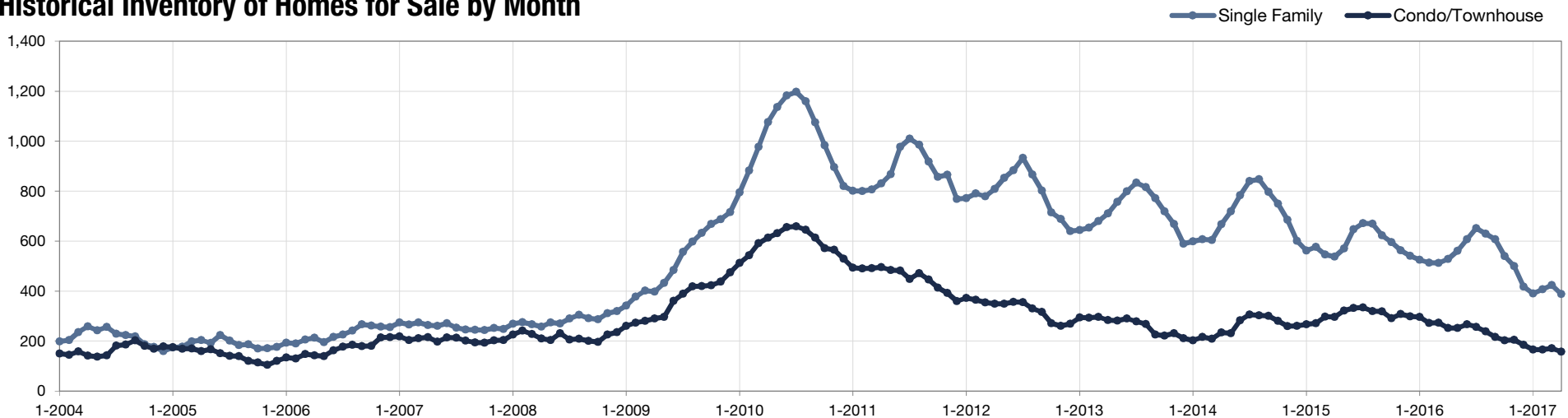


April



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2016	561	-1.6%	252	-21.7%
Jun-2016	607	-6.2%	267	-19.6%
Jul-2016	651	-3.0%	256	-23.4%
Aug-2016	629	-6.0%	238	-25.4%
Sep-2016	607	-2.6%	216	-32.1%
Oct-2016	540	-9.4%	202	-30.6%
Nov-2016	500	-11.2%	205	-33.4%
Dec-2016	417	-22.9%	185	-37.9%
Jan-2017	390	-25.7%	166	-43.9%
Feb-2017	407	-20.7%	166	-39.0%
Mar-2017	424	-17.2%	171	-37.4%
Apr-2017	388	-26.5%	157	-37.7%
12-Month Avg	510	-12.0%	207	-31.4%

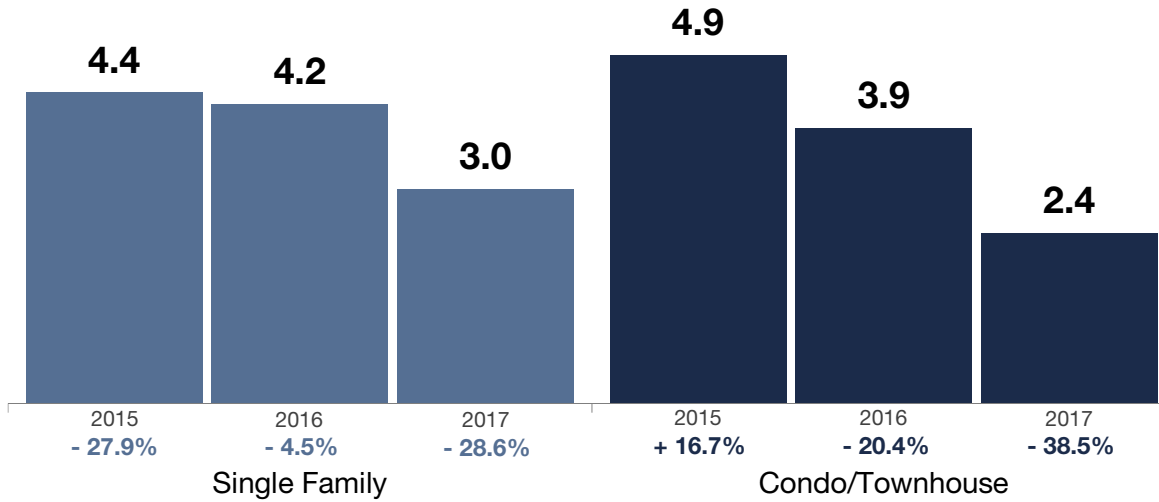
Historical Inventory of Homes for Sale by Month



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.

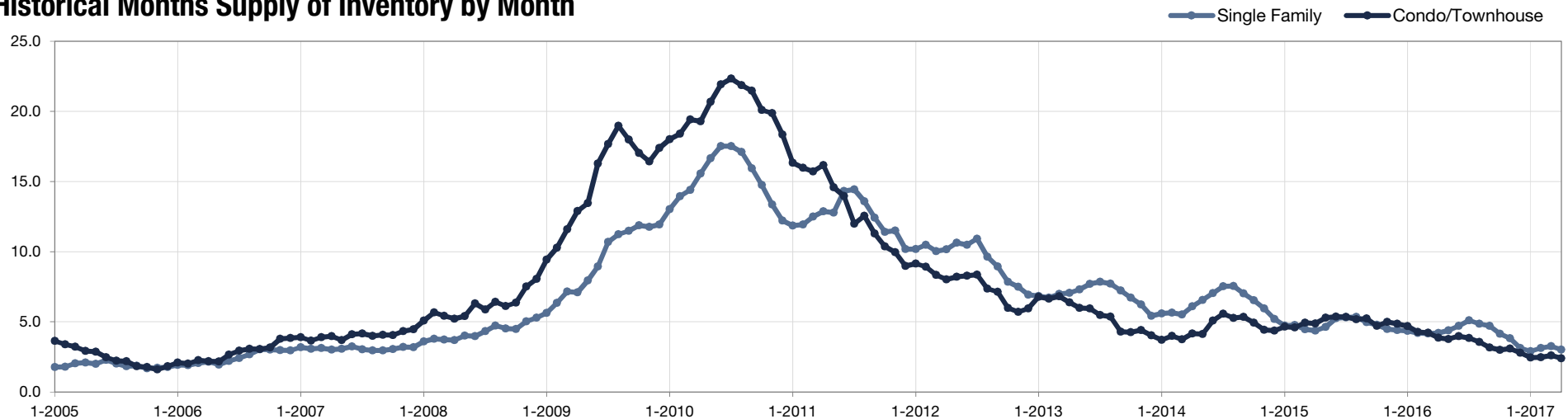
April



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2016	4.4	-4.3%	3.8	-28.3%
Jun-2016	4.7	-11.3%	4.0	-25.9%
Jul-2016	5.1	-3.8%	3.8	-29.6%
Aug-2016	4.9	-7.5%	3.6	-30.8%
Sep-2016	4.7	-6.0%	3.2	-38.5%
Oct-2016	4.2	-12.5%	3.0	-36.2%
Nov-2016	3.8	-15.6%	3.1	-38.0%
Dec-2016	3.1	-29.5%	2.8	-42.9%
Jan-2017	2.9	-34.1%	2.4	-48.9%
Feb-2017	3.1	-26.2%	2.5	-41.9%
Mar-2017	3.3	-21.4%	2.6	-38.1%
Apr-2017	3.0	-28.6%	2.4	-38.5%
12-Month Avg*	3.9	-16.0%	3.1	-36.1%

* Months Supply for all properties from May 2016 through April 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	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		317	252	- 20.5%	1,020	932	- 8.6%
Pending Sales		277	267	- 3.6%	901	850	- 5.7%
Closed Sales		211	148	- 29.9%	624	589	- 5.6%
Days on Market Until Sale		73	59	- 19.2%	87	90	+ 3.4%
Median Sales Price		\$277,500	\$326,000	+ 17.5%	\$290,140	\$327,000	+ 12.7%
Average Sales Price		\$337,317	\$471,997	+ 39.9%	\$367,880	\$448,047	+ 21.8%
Percent of List Price Received		98.2%	98.8%	+ 0.6%	98.0%	98.4%	+ 0.4%
Housing Affordability Index		130	106	- 18.5%	125	105	- 16.0%
Inventory of Homes for Sale		815	577	- 29.2%	--	--	--
Months Supply of Inventory		4.1	2.8	- 31.7%	--	--	--