

Quarterly Indicators

Gallatin County, Montana



Q2-2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

Closed Sales decreased 12.5 percent for Single Family homes and 13.3 percent for Condo/Townhouse homes. Pending Sales decreased 8.3 percent for Single Family homes but increased 7.4 percent for Condo/Townhouse homes. Inventory decreased 20.0 percent for Single Family homes and 33.3 percent for Condo/Townhouse homes.

The Median Sales Price increased 5.8 percent to \$370,250 for Single Family homes and 8.2 percent to \$248,950 for Condo/Townhouse homes. Days on Market decreased 12.3 percent for Single Family homes and 26.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 19.1 percent for Single Family homes and 32.5 percent for Condo/Townhouse homes.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

- 12.1%

+ 5.9%

- 23.1%

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	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		706	623	- 11.8%	1,140	1,053	- 7.6%
Pending Sales		515	472	- 8.3%	899	826	- 8.1%
Closed Sales		471	412	- 12.5%	723	701	- 3.0%
Days on Market Until Sale		73	64	- 12.3%	83	75	- 9.6%
Median Sales Price		\$350,000	\$370,250	+ 5.8%	\$345,000	\$365,000	+ 5.8%
Average Sales Price		\$434,356	\$476,839	+ 9.8%	\$443,302	\$472,345	+ 6.6%
Percent of List Price Received		98.5%	98.6%	+ 0.1%	98.4%	98.5%	+ 0.1%
Housing Affordability Index		91	83	- 8.8%	92	84	- 8.7%
Inventory of Homes for Sale		605	484	- 20.0%	--	--	--
Months Supply of Inventory		4.7	3.8	- 19.1%	--	--	--

Condo/Townhouse Market Overview



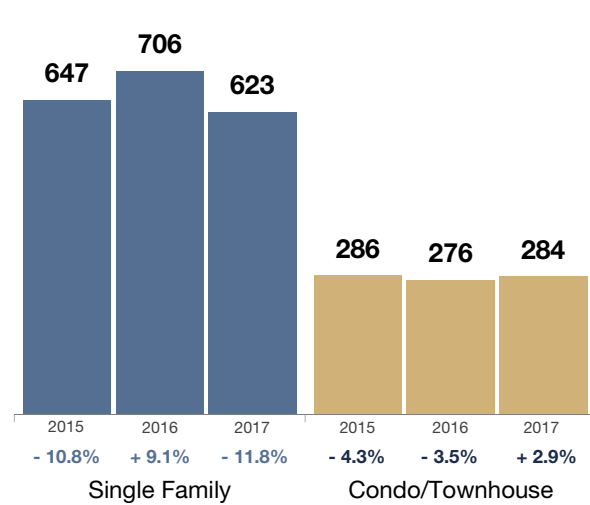
Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		276	284	+ 2.9%	503	505	+ 0.4%
Pending Sales		244	262	+ 7.4%	459	467	+ 1.7%
Closed Sales		233	202	- 13.3%	373	340	- 8.8%
Days on Market Until Sale		76	56	- 26.3%	85	94	+ 10.6%
Median Sales Price		\$230,000	\$248,950	+ 8.2%	\$225,000	\$260,000	+ 15.6%
Average Sales Price		\$263,339	\$307,128	+ 16.6%	\$259,975	\$327,555	+ 26.0%
Percent of List Price Received		98.3%	99.1%	+ 0.8%	98.1%	98.8%	+ 0.7%
Housing Affordability Index		138	124	- 10.1%	141	118	- 16.3%
Inventory of Homes for Sale		267	178	- 33.3%	--	--	--
Months Supply of Inventory		4.0	2.7	- 32.5%	--	--	--

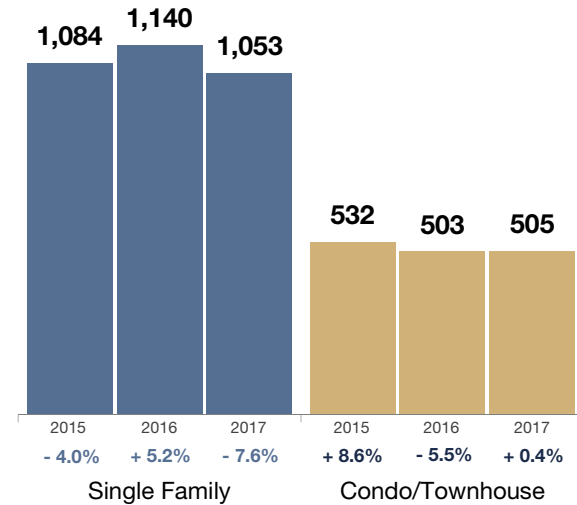
New Listings

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

Q2-2017

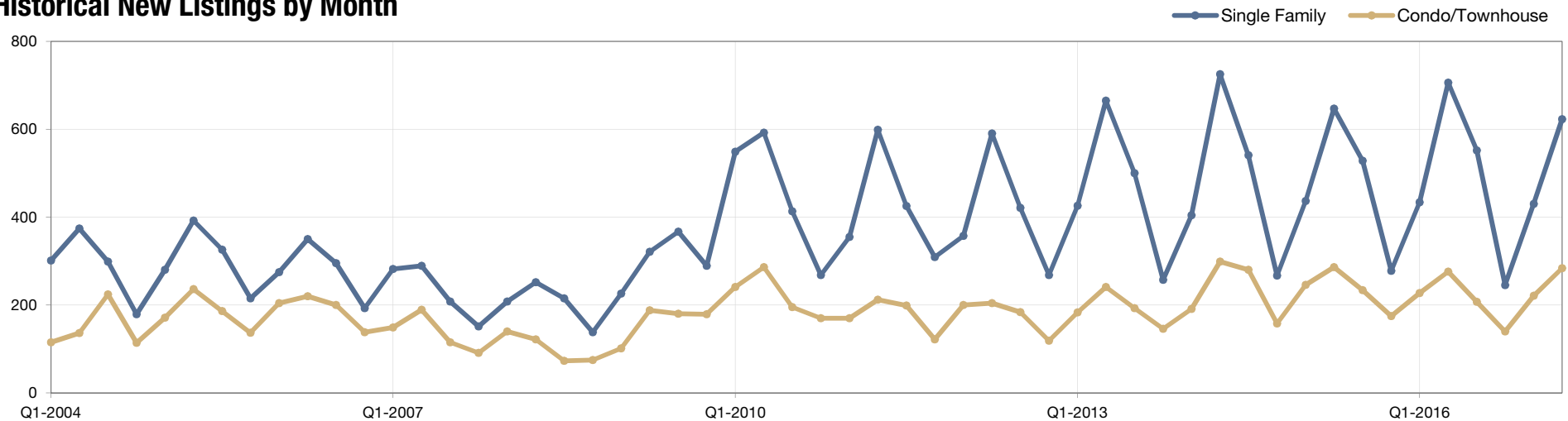


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2014	541	+27.3%	280	+40.7%
Q4-2014	267	-13.6%	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	706	+6.2%	276	+14.5%
Q3-2016	552	+10.4%	207	+7.3%
Q4-2016	245	-4.7%	140	-4.1%
Q1-2017	430	+6.4%	221	+15.7%
Q2-2017	623	-14.1%	284	-5.0%
12-Month Avg	474	+2.3%	228	+8.2%

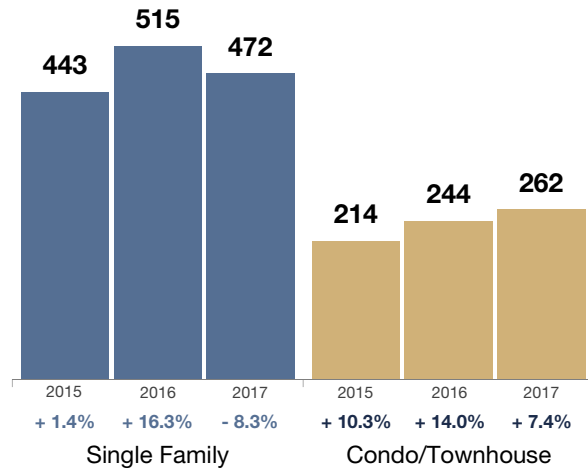
Historical New Listings by Month



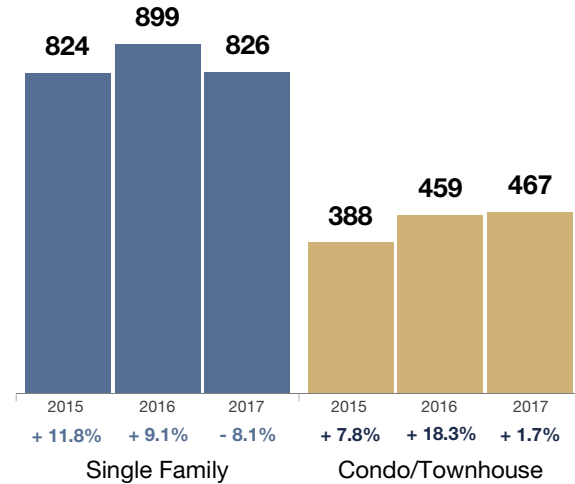
Pending Sales

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

Q2-2017

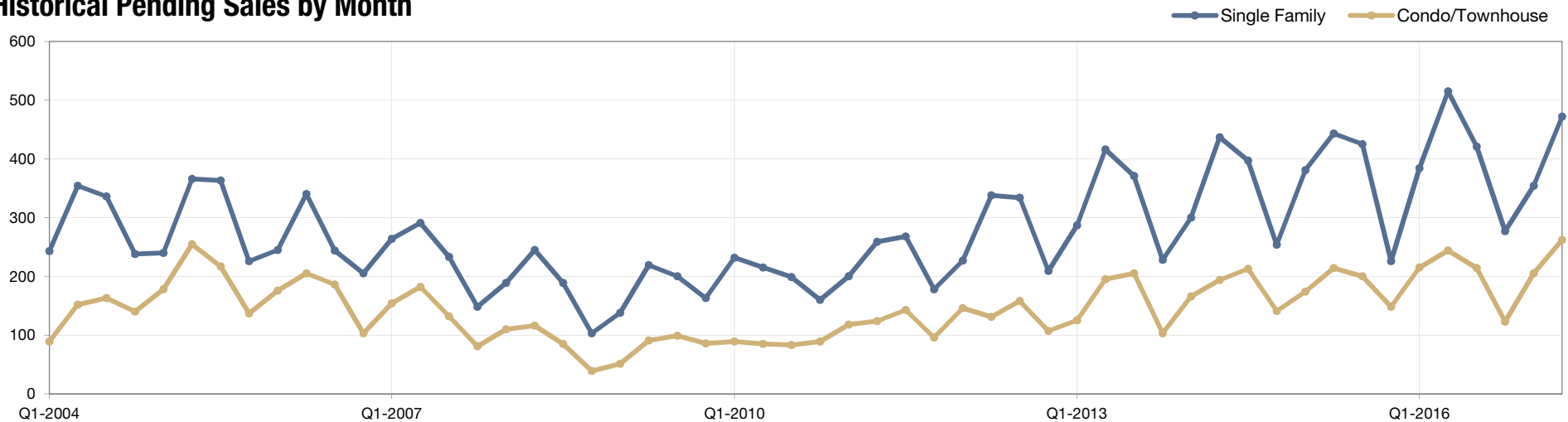


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	443	+31.1%	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%	214	+4.4%
Q4-2016	277	+21.5%	123	+19.4%
Q1-2017	354	+18.0%	205	+23.5%
Q2-2017	472	+8.0%	262	+35.1%
12-Month Avg	379	+12.1%	196	+17.9%

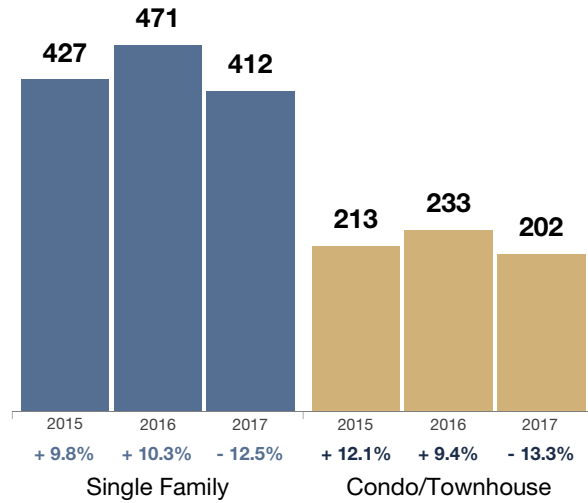
Historical Pending Sales by Month



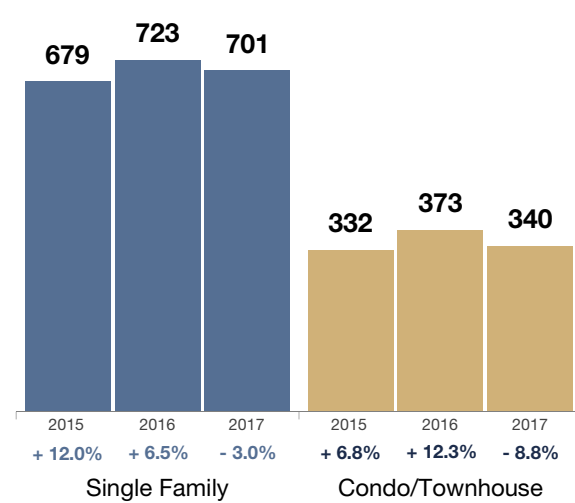
Closed Sales

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

Q2-2017

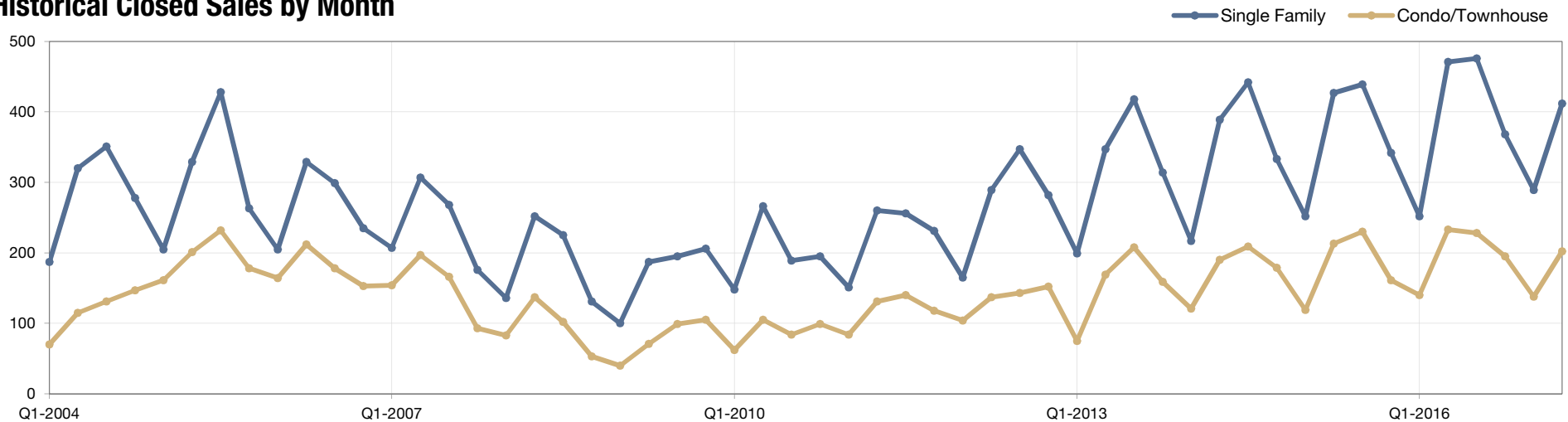


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	476	+13.9%	228	+9.6%
Q4-2016	368	+17.2%	195	+22.6%
Q1-2017	289	+33.2%	138	+14.0%
Q2-2017	412	+5.9%	202	+6.3%
12-Month Avg	375	+13.5%	187	+16.0%

Historical Closed Sales by Month

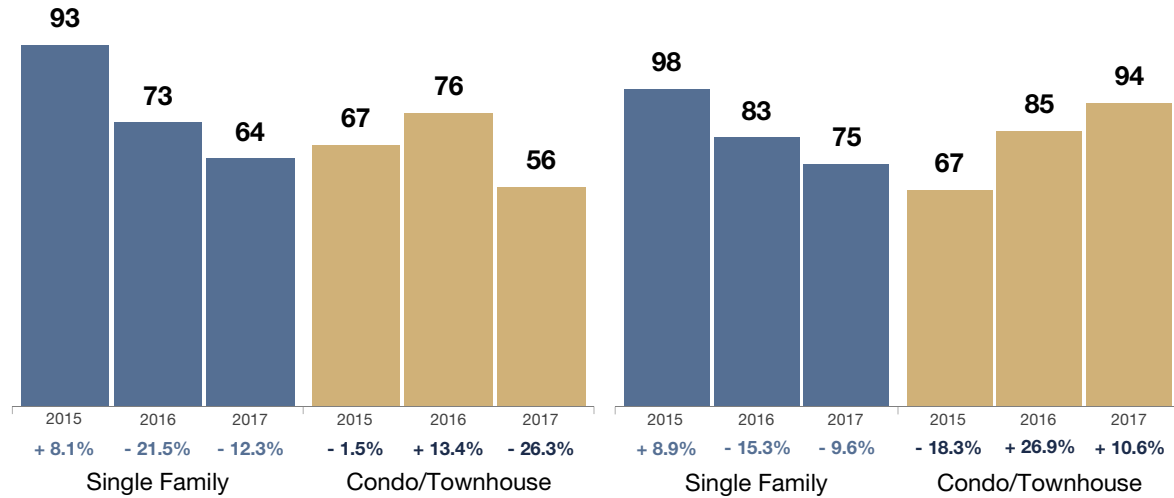


Days on Market Until Sale

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

Q2-2017

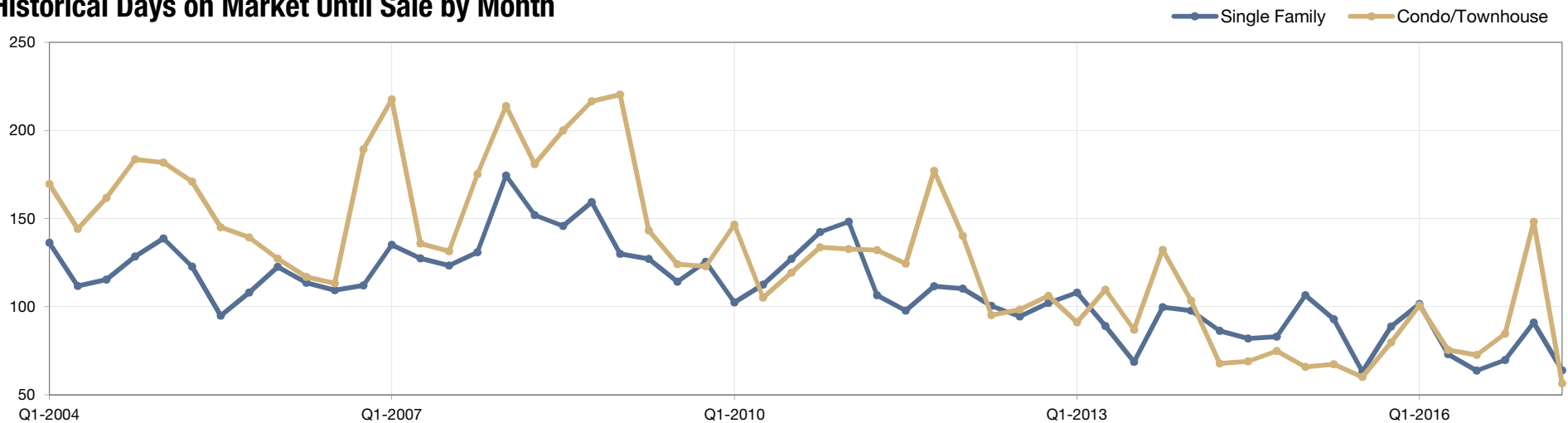
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2014	82	-16.3%	69	-44.4%
Q4-2014	83	-25.9%	75	-57.6%
Q1-2015	106	-3.6%	66	-52.9%
Q2-2015	93	-7.9%	67	-29.5%
Q3-2015	63	-33.0%	60	-38.8%
Q4-2015	89	-12.7%	80	-24.5%
Q1-2016	102	-5.6%	101	+11.0%
Q2-2016	73	-18.0%	76	-30.9%
Q3-2016	64	-7.2%	73	-16.1%
Q4-2016	70	-30.0%	85	-35.6%
Q1-2017	91	-7.1%	148	+43.7%
Q2-2017	64	-25.6%	56	-17.6%
12-Month Avg*	70	-11.8%	85	-11.0%

* Days on Market for all properties from Q3-2014 through Q2-2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



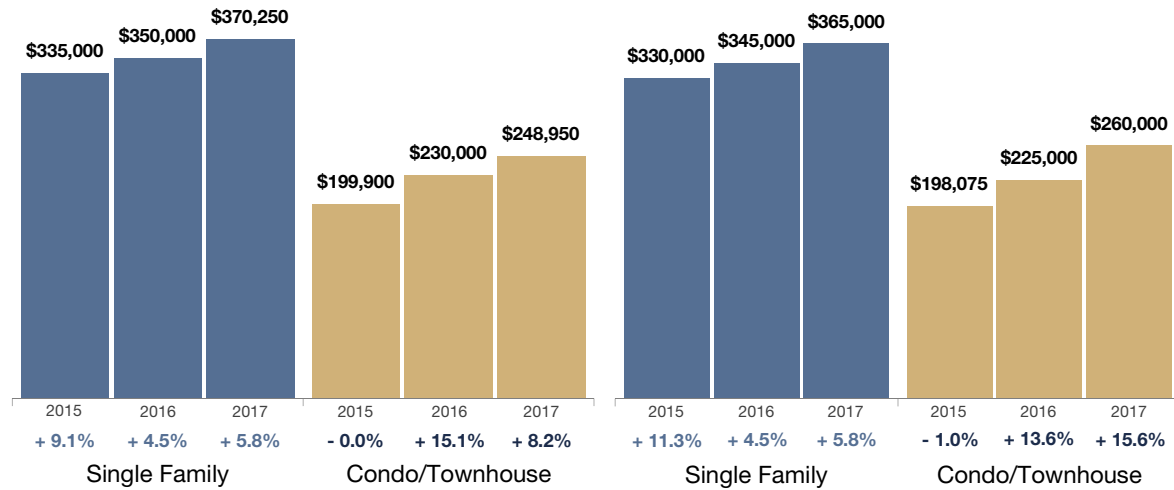
Median Sales Price

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



Q2-2017

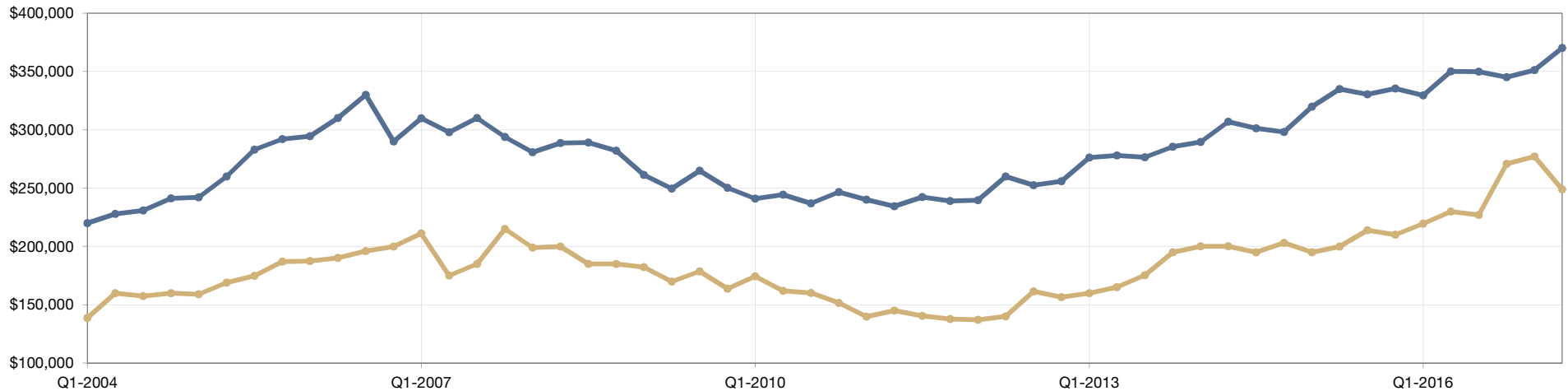
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$351,200	+21.3%	\$277,140	+38.6%
Q2-2017	\$370,250	+20.6%	\$248,950	+24.5%
12-Month Avg*	\$354,000	+15.6%	\$250,000	+21.9%

* Median Sales Price for all properties from Q3-2014 through Q2-2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



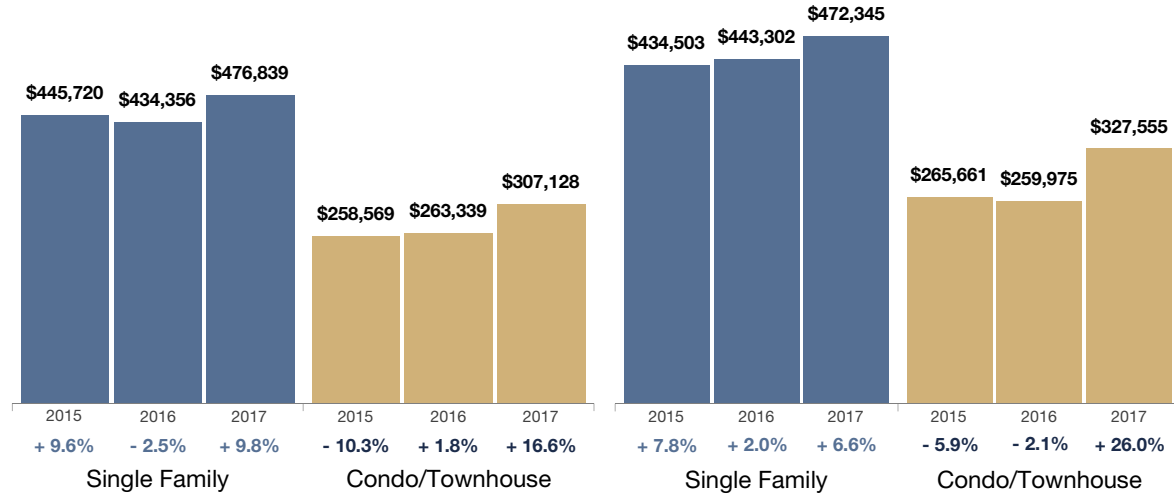
Average Sales Price

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



Q2-2017

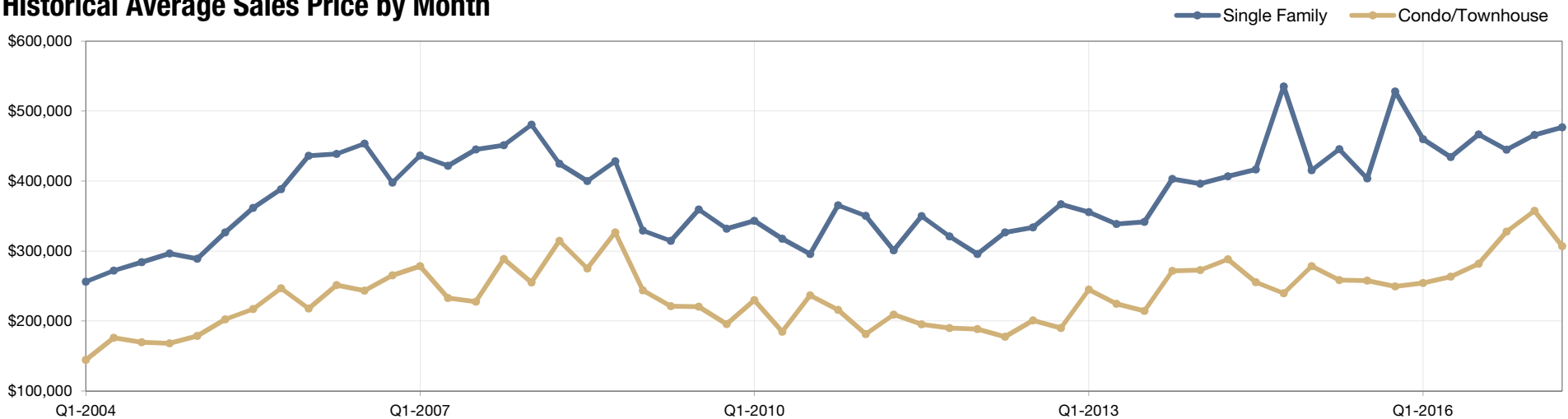
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$460,023	+29.4%	\$254,376	+3.8%
Q2-2016	\$434,356	+28.2%	\$263,339	+17.2%
Q3-2016	\$466,824	+36.6%	\$281,736	+31.4%
Q4-2016	\$444,874	+10.4%	\$327,666	+20.5%
Q1-2017	\$465,938	+17.6%	\$357,455	+31.0%
Q2-2017	\$476,839	+17.2%	\$307,128	+6.5%
12-Month Avg*	\$464,101	+15.5%	\$313,892	+13.3%

* Avg. Sales Price for all properties from Q3-2014 through Q2-2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



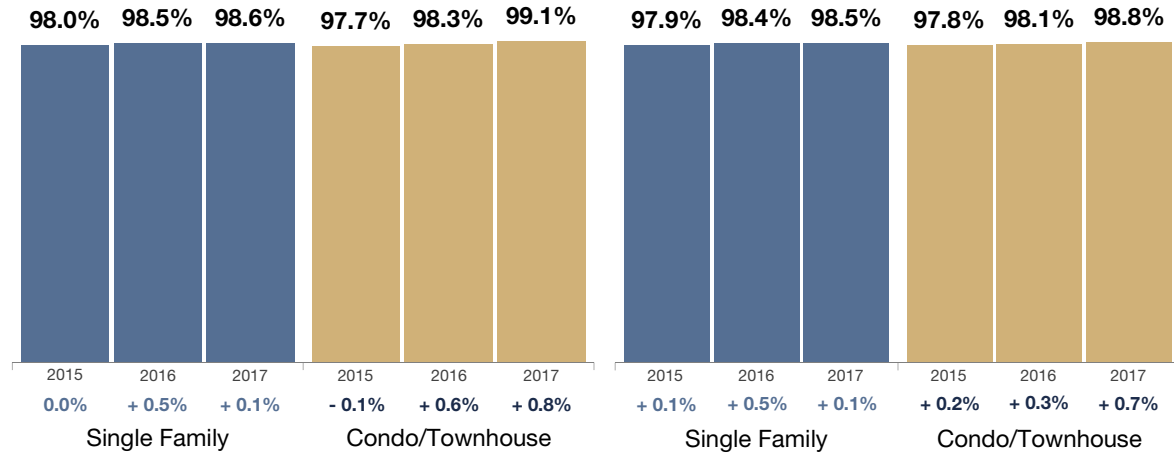
Percent of List Price Received



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.

Q2-2017

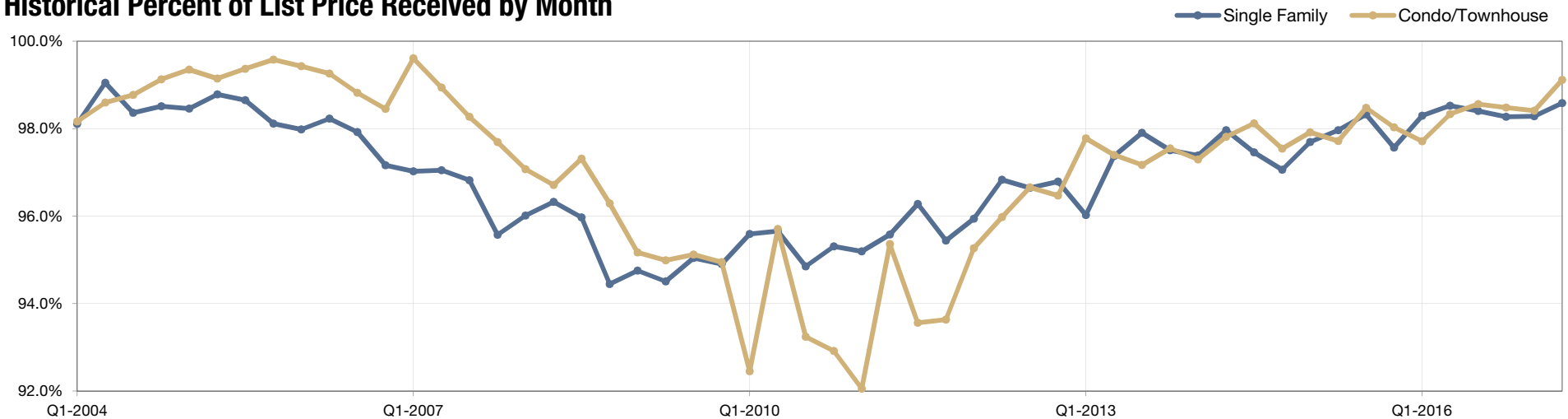
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	98.3%	+2.4%	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	98.3%	+0.9%	98.4%	+1.1%
Q2-2017	98.6%	+0.6%	99.1%	+1.3%
12-Month Avg*	98.4%	+0.7%	98.7%	+0.8%

* Pct. of List Price Received for all properties from Q3-2014 through Q2-2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



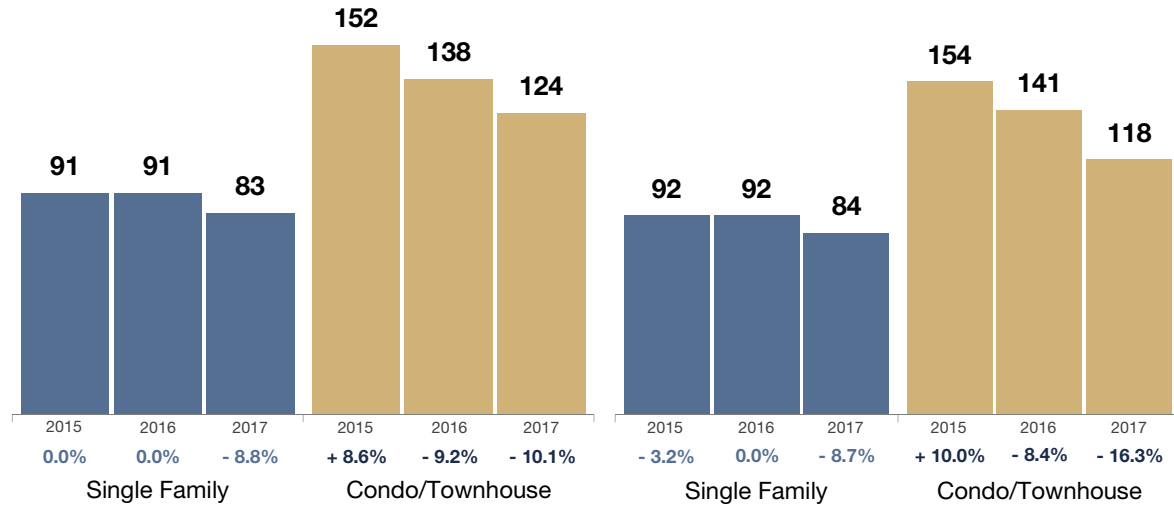
Housing Affordability Index

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.



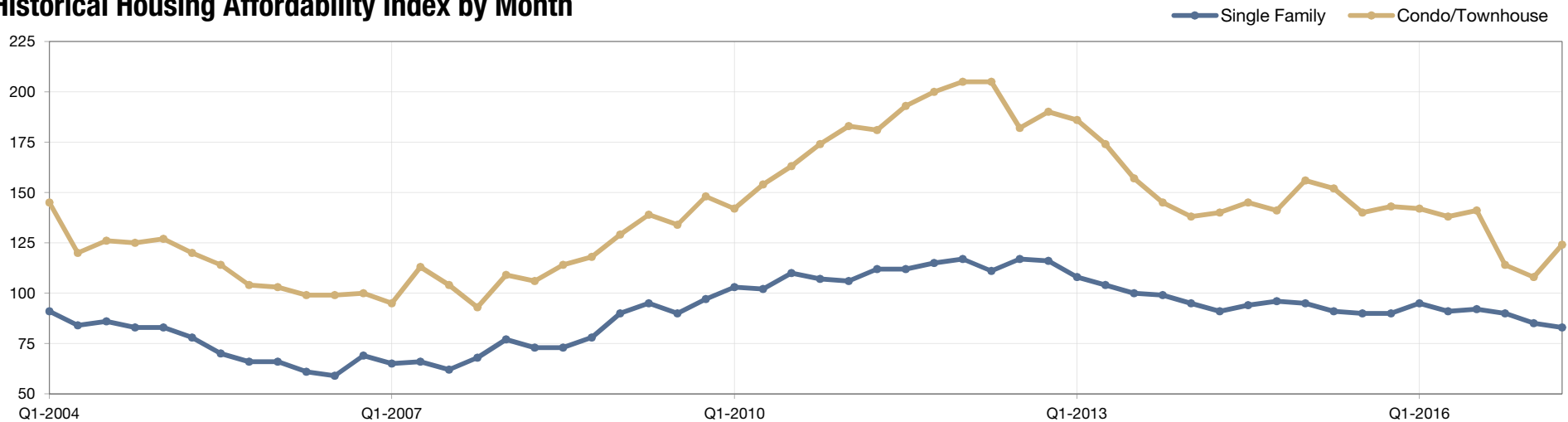
Q2-2017

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2014	94	-16.1%	145	-24.9%
Q4-2014	96	-16.5%	141	-29.5%
Q1-2015	95	-18.8%	156	-23.9%
Q2-2015	91	-18.0%	152	-25.9%
Q3-2015	90	-23.1%	140	-23.1%
Q4-2015	90	-22.4%	143	-24.7%
Q1-2016	95	-12.0%	142	-23.7%
Q2-2016	91	-12.5%	138	-20.7%
Q3-2016	92	-8.0%	141	-10.2%
Q4-2016	90	-9.1%	114	-21.4%
Q1-2017	85	-10.5%	108	-21.7%
Q2-2017	83	-8.8%	124	-11.4%
12-Month Avg	87	-9.5%	123	-13.7%

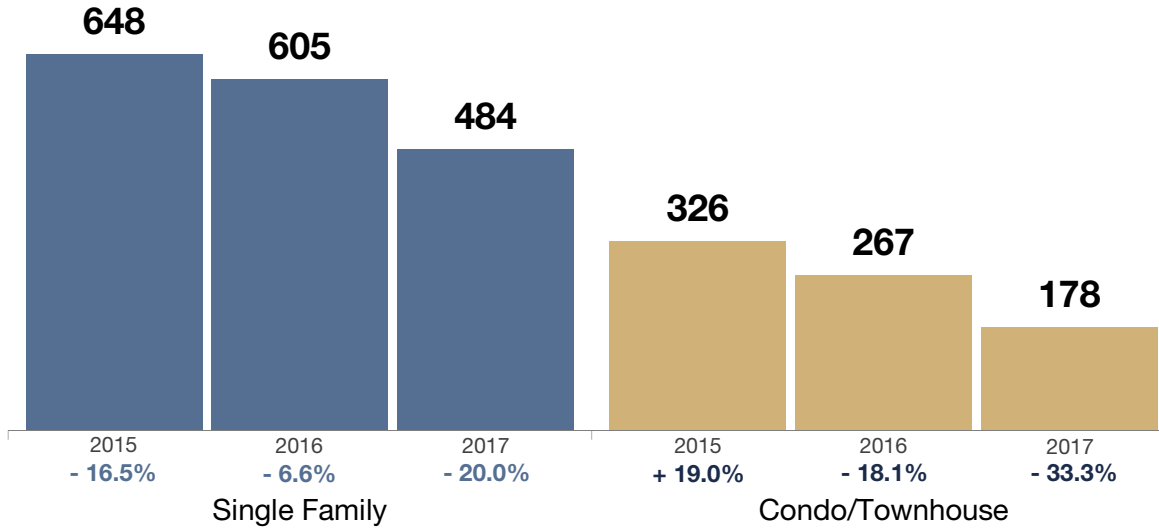
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

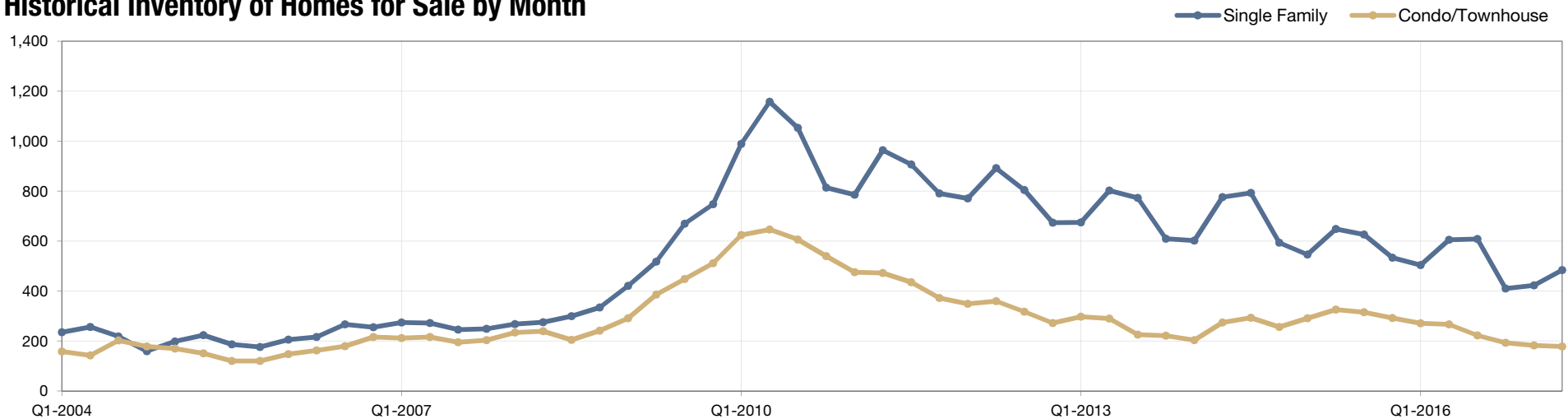
The number of properties available for sale in active status at the end of a given month.

Q2-2017



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2014	793	-12.6%	293	-32.6%
Q4-2014	594	-24.9%	256	-31.2%
Q1-2015	546	-29.2%	291	-16.6%
Q2-2015	648	-27.4%	326	-9.4%
Q3-2015	626	-22.1%	315	-0.6%
Q4-2015	533	-20.9%	292	+7.4%
Q1-2016	504	-25.3%	271	-8.8%
Q2-2016	605	-24.6%	267	-7.9%
Q3-2016	608	-21.3%	223	-1.3%
Q4-2016	410	-32.7%	193	-13.1%
Q1-2017	423	-29.7%	183	-10.3%
Q2-2017	484	-37.6%	178	-35.0%

Historical Inventory of Homes for Sale by Month

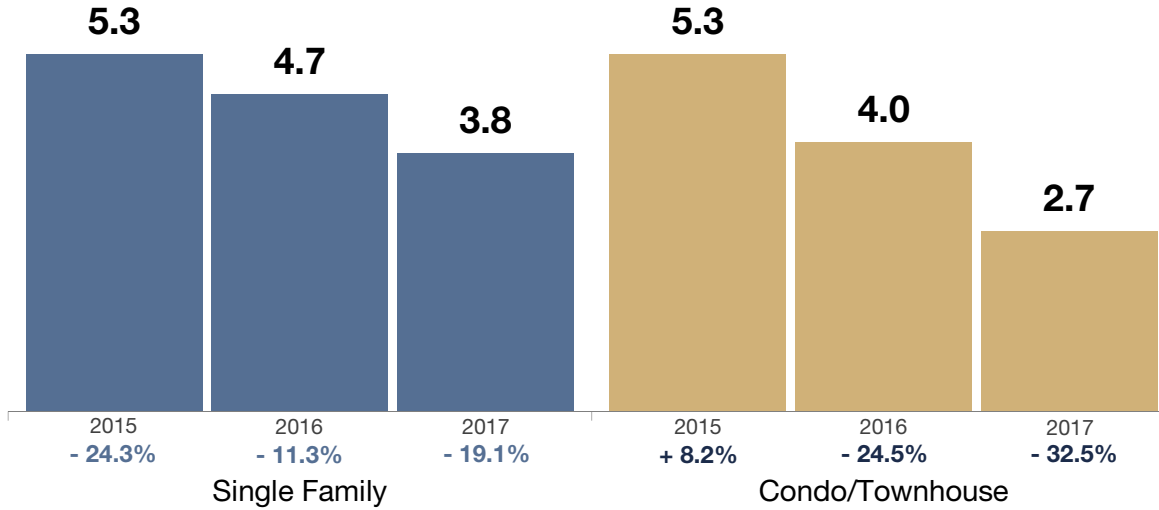


Months Supply of Inventory

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.

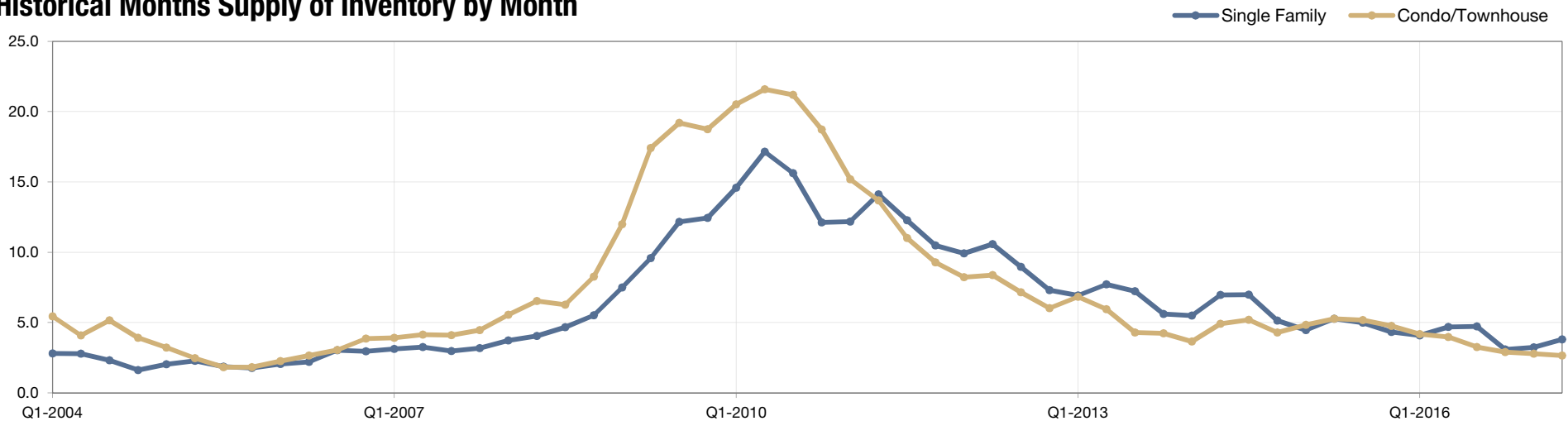


Q2-2017



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2014	7.0	-43.1%	5.2	-52.7%
Q4-2014	5.1	-51.4%	4.3	-53.8%
Q1-2015	4.5	-54.5%	4.8	-41.5%
Q2-2015	5.3	-50.0%	5.3	-36.9%
Q3-2015	5.0	-44.4%	5.2	-27.8%
Q4-2015	4.3	-41.1%	4.8	-20.0%
Q1-2016	4.1	-40.6%	4.2	-38.2%
Q2-2016	4.7	-39.0%	4.0	-32.2%
Q3-2016	4.7	-34.7%	3.3	-23.3%
Q4-2016	3.1	-44.6%	2.9	-31.0%
Q1-2017	3.2	-41.8%	2.8	-24.3%
Q2-2017	3.8	-45.7%	2.7	-44.9%

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	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,030	961	- 6.7%	1,734	1,653	- 4.7%
Pending Sales		791	771	- 2.5%	1,416	1,362	- 3.8%
Closed Sales		737	648	- 12.1%	1,151	1,092	- 5.1%
Days on Market Until Sale		74	63	- 14.9%	83	83	0.0%
Median Sales Price		\$307,000	\$325,000	+ 5.9%	\$300,000	\$325,000	+ 8.3%
Average Sales Price		\$374,503	\$419,336	+ 12.0%	\$379,950	\$427,201	+ 12.4%
Percent of List Price Received		98.3%	98.6%	+ 0.3%	98.2%	98.5%	+ 0.3%
Housing Affordability Index		103	95	- 7.8%	106	95	- 10.4%
Inventory of Homes for Sale		929	714	- 23.1%	--	--	--
Months Supply of Inventory		4.5	3.5	- 22.2%	--	--	--