

Monthly Indicators

Gallatin County, Montana



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

Closed Sales decreased 4.9 percent for Single Family homes and 13.8 percent for Condo/Townhouse homes. Pending Sales decreased 7.1 percent for Single Family homes but remained flat for Condo/Townhouse homes. Inventory decreased 16.2 percent for Single Family homes and 26.2 percent for Condo/Townhouse homes.

The Median Sales Price increased 12.3 percent to \$381,500 for Single Family homes and 20.3 percent to \$263,000 for Condo/Townhouse homes. Days on Market remained flat for Single Family homes but decreased 34.8 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 14.3 percent for Single Family homes and 25.7 percent for Condo/Townhouse homes.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Quick Facts

- 6.9%

+ 13.7%

- 17.5%

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

Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		184	187	+ 1.6%	1,553	1,456	- 6.2%
Pending Sales		155	144	- 7.1%	1,204	1,115	- 7.4%
Closed Sales		162	154	- 4.9%	1,037	1,027	- 1.0%
Days on Market Until Sale		50	50	0.0%	76	70	- 7.9%
Median Sales Price		\$339,650	\$381,500	+ 12.3%	\$345,000	\$370,000	+ 7.2%
Average Sales Price		\$425,725	\$511,247	+ 20.1%	\$443,061	\$480,588	+ 8.5%
Percent of List Price Received		98.7%	98.1%	- 0.6%	98.4%	98.5%	+ 0.1%
Housing Affordability Index		91	78	- 14.3%	89	81	- 9.0%
Inventory of Homes for Sale		635	532	- 16.2%	--	--	--
Months Supply of Inventory		4.9	4.2	- 14.3%	--	--	--

Condo/Townhouse Market Overview



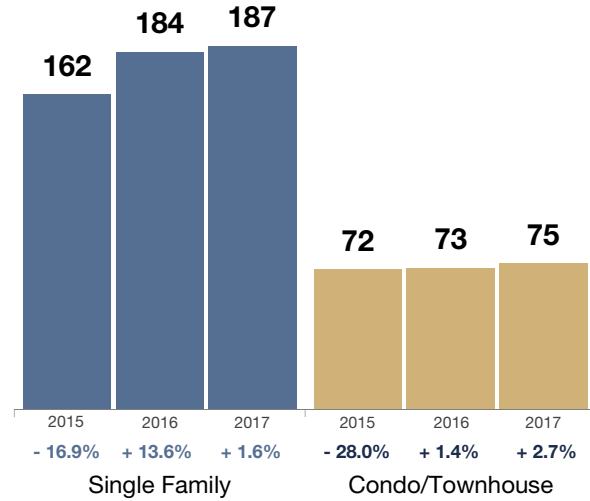
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		73	75	+ 2.7%	640	660	+ 3.1%
Pending Sales		74	74	0.0%	602	606	+ 0.7%
Closed Sales		87	75	- 13.8%	531	493	- 7.2%
Days on Market Until Sale		69	45	- 34.8%	77	80	+ 3.9%
Median Sales Price		\$218,700	\$263,000	+ 20.3%	\$224,000	\$260,000	+ 16.1%
Average Sales Price		\$245,148	\$309,223	+ 26.1%	\$256,224	\$323,684	+ 26.3%
Percent of List Price Received		98.4%	98.8%	+ 0.4%	98.3%	98.9%	+ 0.6%
Housing Affordability Index		141	114	- 19.1%	138	115	- 16.7%
Inventory of Homes for Sale		237	175	- 26.2%	--	--	--
Months Supply of Inventory		3.5	2.6	- 25.7%	--	--	--

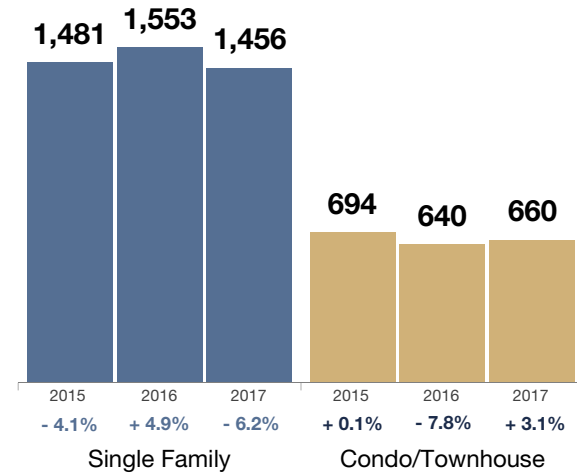
New Listings

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

August

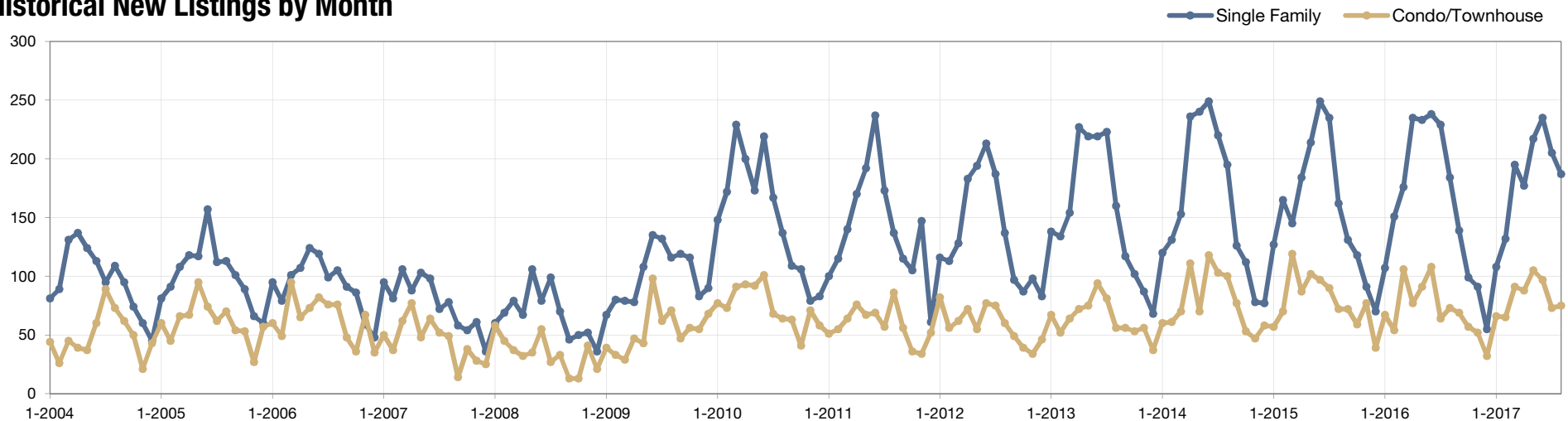


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	139	+6.1%	69	-4.2%
Oct-2016	99	-16.1%	57	-3.4%
Nov-2016	91	0.0%	52	-32.5%
Dec-2016	55	-21.4%	32	-17.9%
Jan-2017	108	+0.9%	66	-1.5%
Feb-2017	132	-12.6%	65	+20.4%
Mar-2017	195	+10.8%	91	-14.2%
Apr-2017	177	-24.7%	88	+14.3%
May-2017	217	-6.9%	105	+15.4%
Jun-2017	235	-1.3%	97	-10.2%
Jul-2017	205	-10.5%	73	+14.1%
Aug-2017	187	+1.6%	75	+2.7%
12-Month Avg	153	-6.3%	73	-1.9%

Historical New Listings by Month

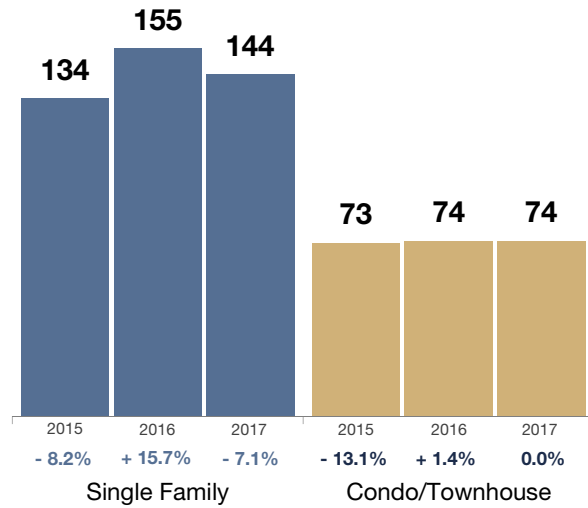


Pending Sales

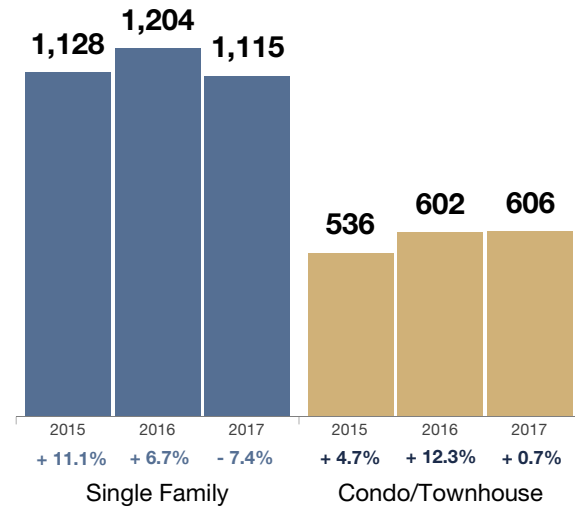
A count of the properties on which offers have been accepted in a given month.



August

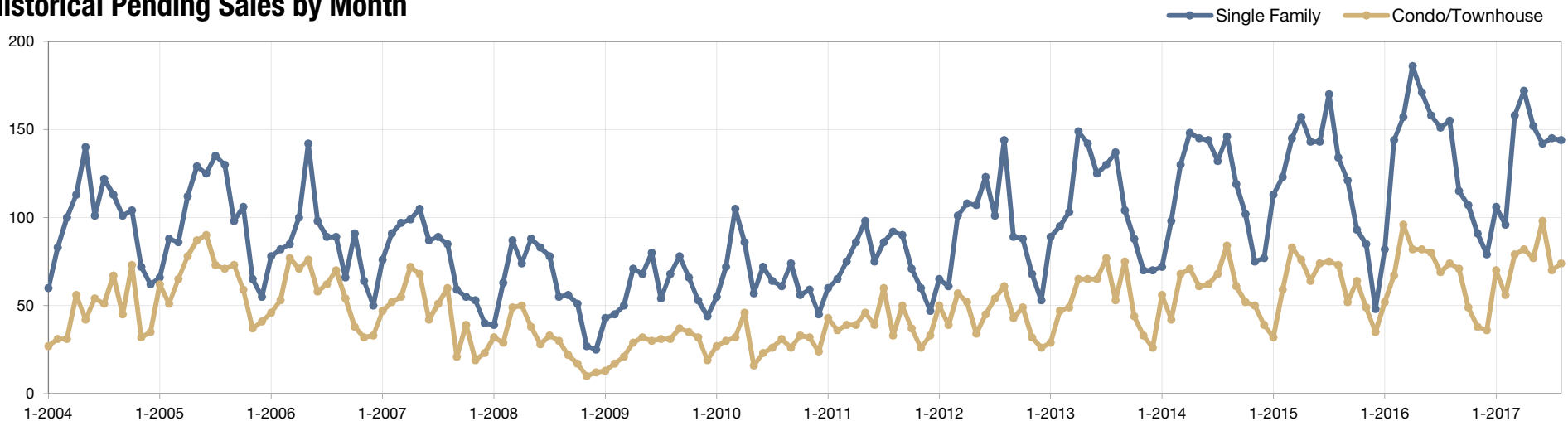


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	115	-5.0%	71	+36.5%
Oct-2016	107	+15.1%	49	-23.4%
Nov-2016	91	+7.1%	38	-22.4%
Dec-2016	79	+64.6%	36	+2.9%
Jan-2017	106	+29.3%	70	+34.6%
Feb-2017	96	-33.3%	56	-16.4%
Mar-2017	158	+0.6%	79	-17.7%
Apr-2017	172	-7.5%	82	0.0%
May-2017	152	-11.1%	77	-6.1%
Jun-2017	142	-10.1%	98	+22.5%
Jul-2017	145	-4.0%	70	+1.4%
Aug-2017	144	-7.1%	74	0.0%
12-Month Avg	126	-2.8%	67	-0.2%

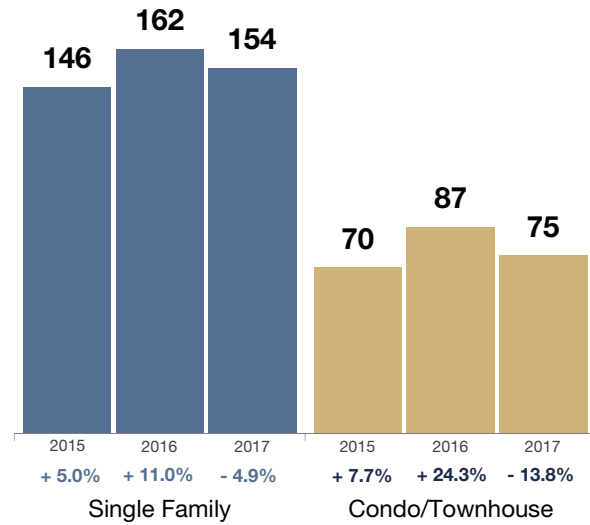
Historical Pending Sales by Month



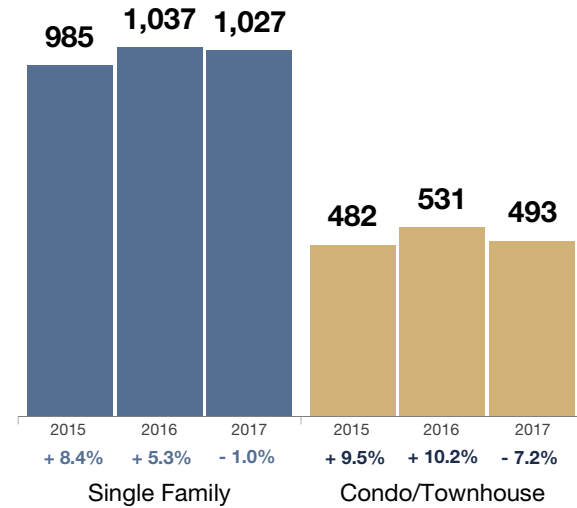
Closed Sales

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

August

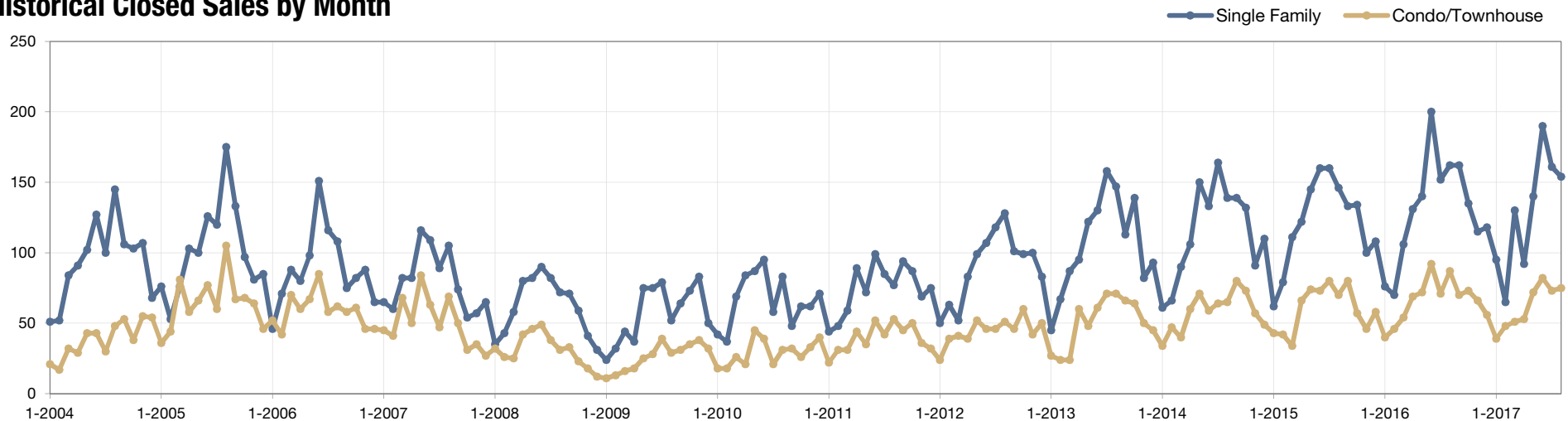


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	162	+21.8%	70	-12.5%
Oct-2016	135	+0.7%	73	+28.1%
Nov-2016	115	+15.0%	66	+43.5%
Dec-2016	118	+9.3%	56	-3.4%
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	190	-5.0%	82	-10.9%
Jul-2017	161	+5.9%	73	+2.8%
Aug-2017	154	-4.9%	75	-13.8%
12-Month Avg	130	+3.0%	63	-1.8%

Historical Closed Sales by Month

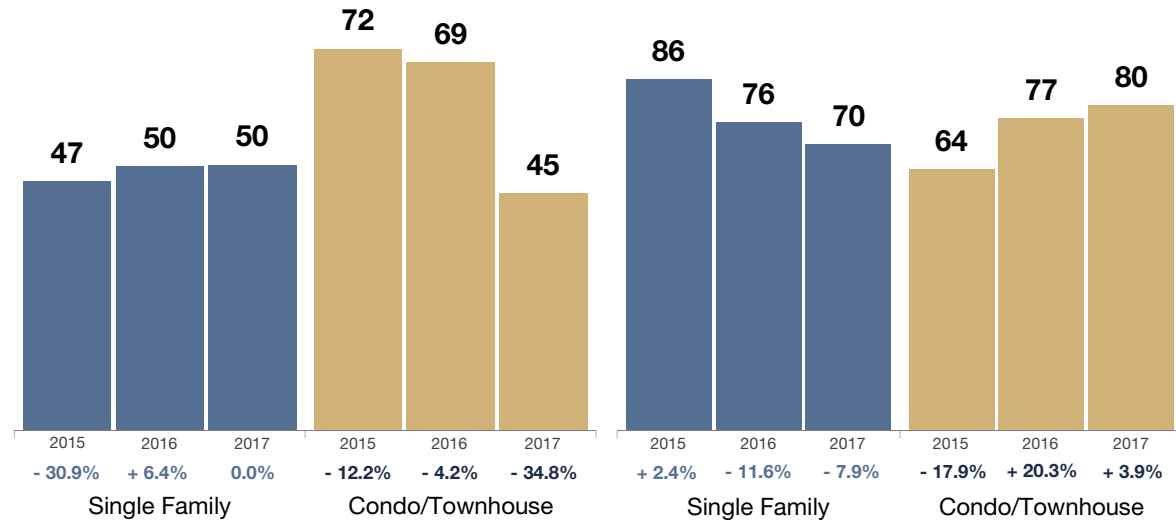


Days on Market Until Sale

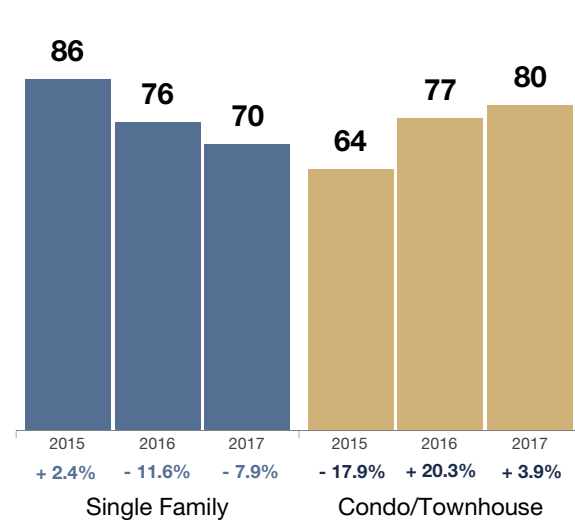
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



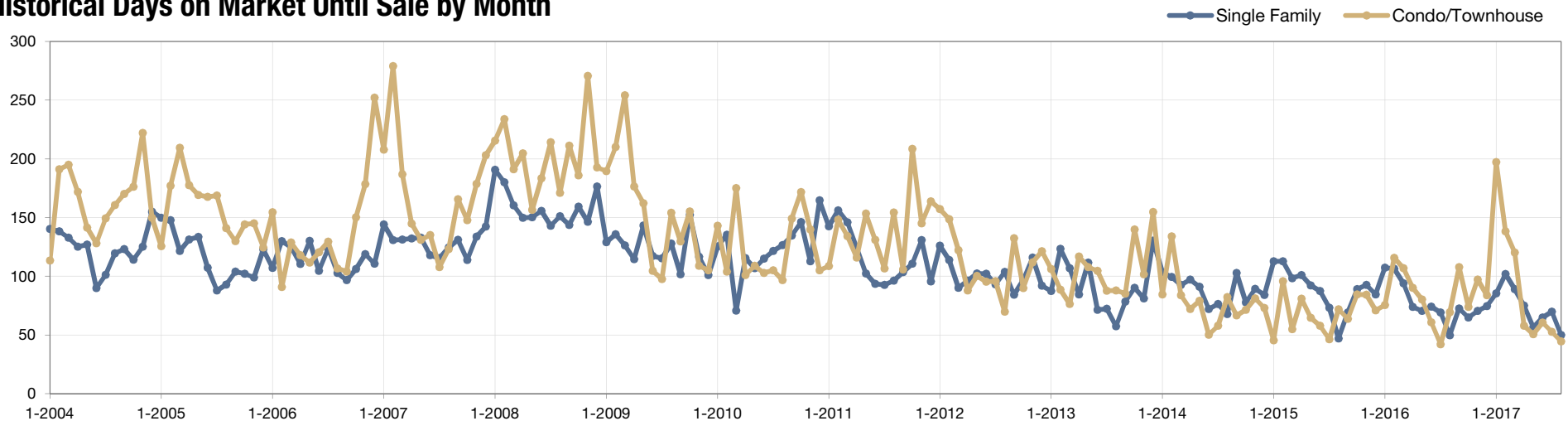
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	73	+5.8%	108	+68.8%
Oct-2016	65	-27.0%	74	-12.9%
Nov-2016	71	-23.7%	97	+15.5%
Dec-2016	75	-11.8%	84	+18.3%
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	65	-12.2%	61	0.0%
Jul-2017	70	+1.4%	53	+26.2%
Aug-2017	50	0.0%	45	-34.8%
12-Month Avg*	73	-10.8%	84	+14.9%

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

Historical Days on Market Until Sale by Month

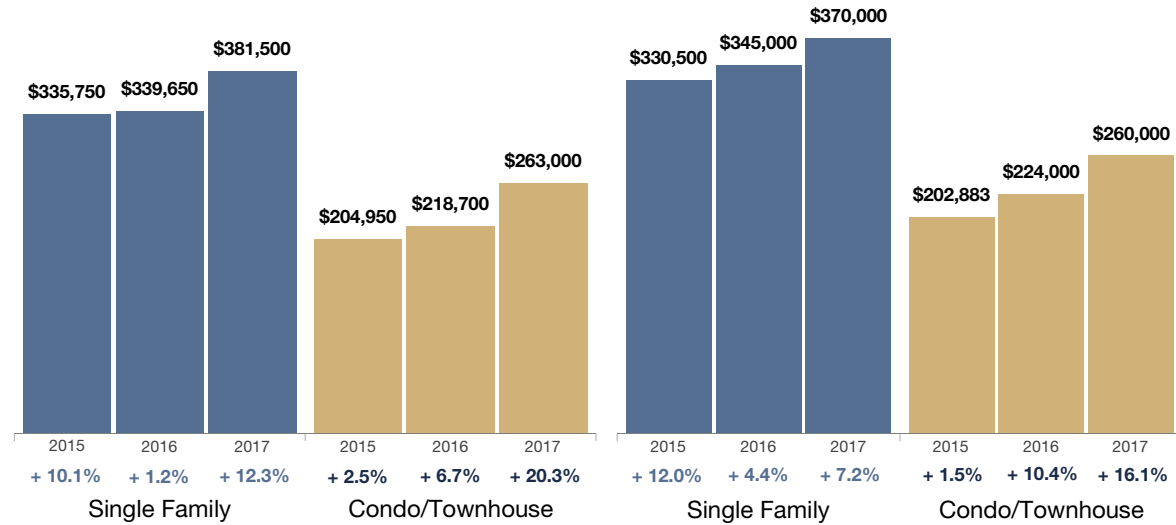


Median Sales Price

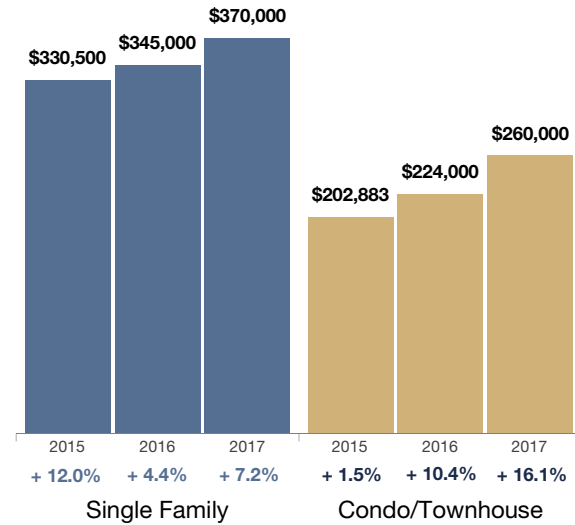
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



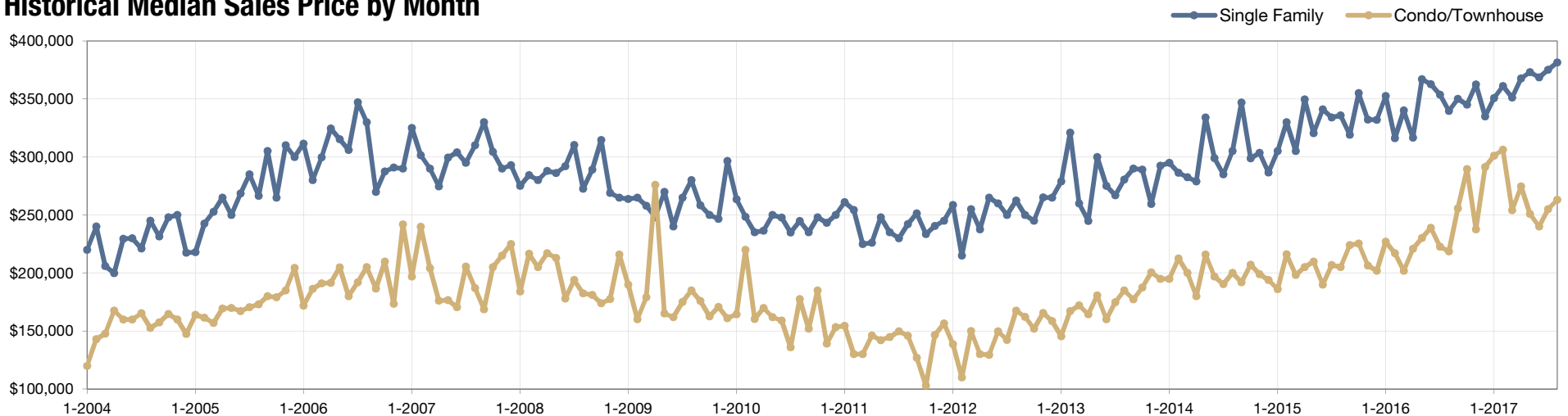
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	\$350,000	+9.7%	\$255,750	+14.2%
Oct-2016	\$345,000	-2.8%	\$289,500	+28.5%
Nov-2016	\$362,555	+9.2%	\$237,500	+15.0%
Dec-2016	\$335,000	+0.9%	\$291,250	+44.2%
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	\$368,530	+1.6%	\$240,000	+0.5%
Jul-2017	\$375,000	+6.0%	\$255,000	+14.5%
Aug-2017	\$381,500	+12.3%	\$263,000	+20.3%
12-Month Avg*	\$360,300	+5.7%	\$261,000	+22.2%

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

Historical Median Sales Price by Month



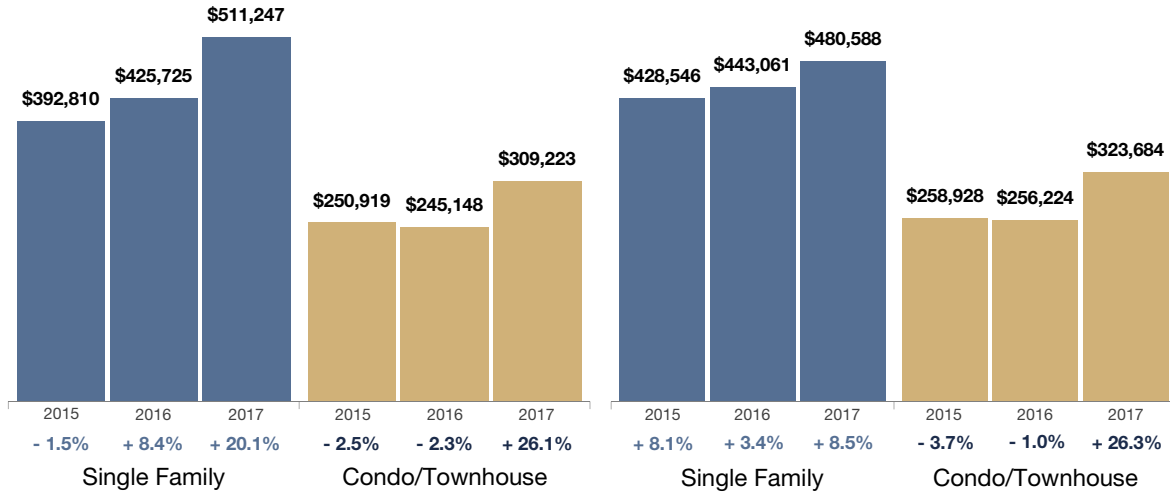
Average Sales Price

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



August

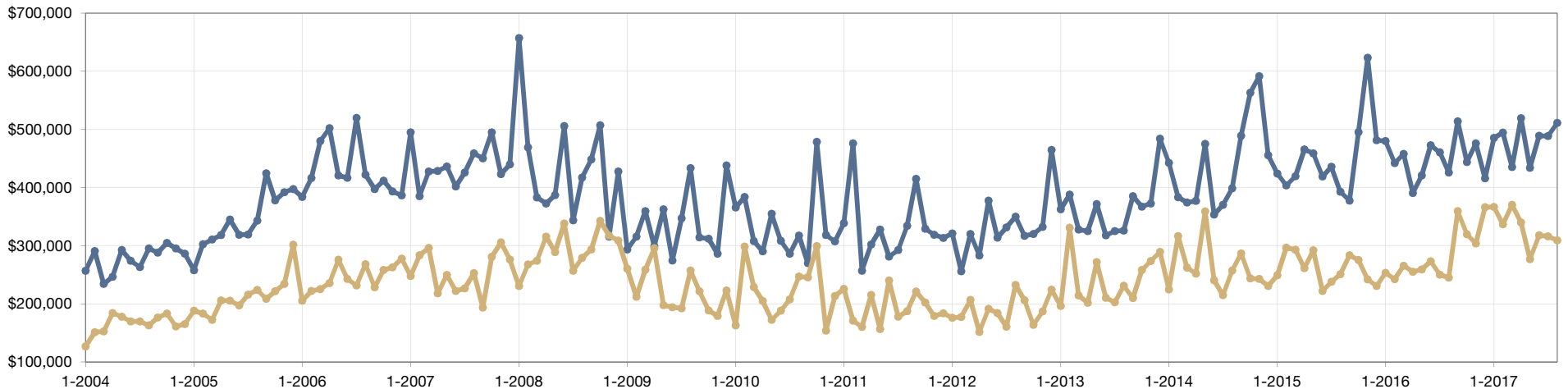
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	\$513,956	+36.2%	\$359,306	+26.7%
Oct-2016	\$444,012	-10.3%	\$319,659	+16.2%
Nov-2016	\$475,857	-23.6%	\$303,862	+25.6%
Dec-2016	\$415,664	-13.6%	\$366,160	+58.7%
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	\$433,726	+3.1%	\$276,795	+6.8%
Jun-2017	\$488,856	+3.4%	\$317,567	+16.3%
Jul-2017	\$488,685	+6.1%	\$315,915	+26.3%
Aug-2017	\$511,247	+20.1%	\$309,223	+26.1%
12-Month Avg*	\$475,615	+3.3%	\$327,998	+29.5%

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

Historical Average Sales Price by Month



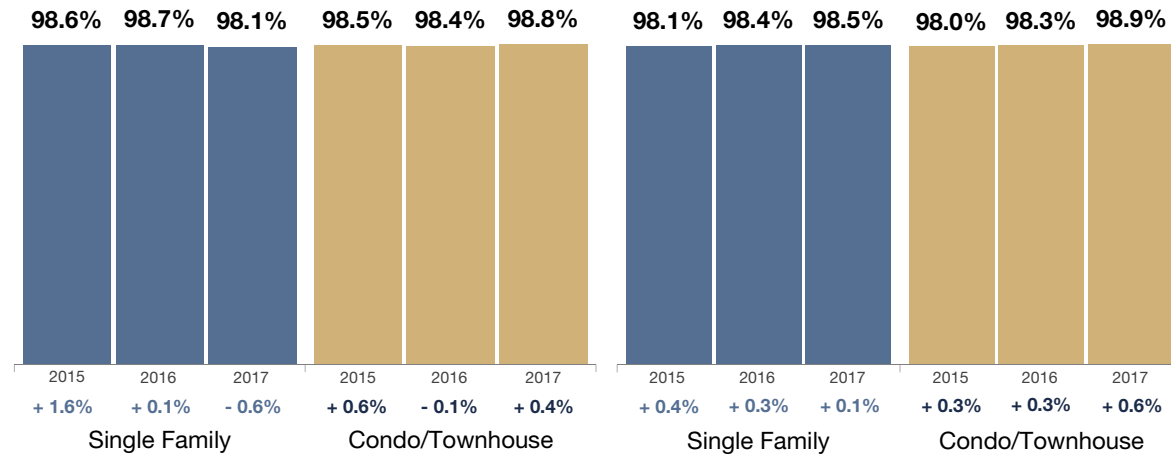
Percent of List Price Received



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.

August

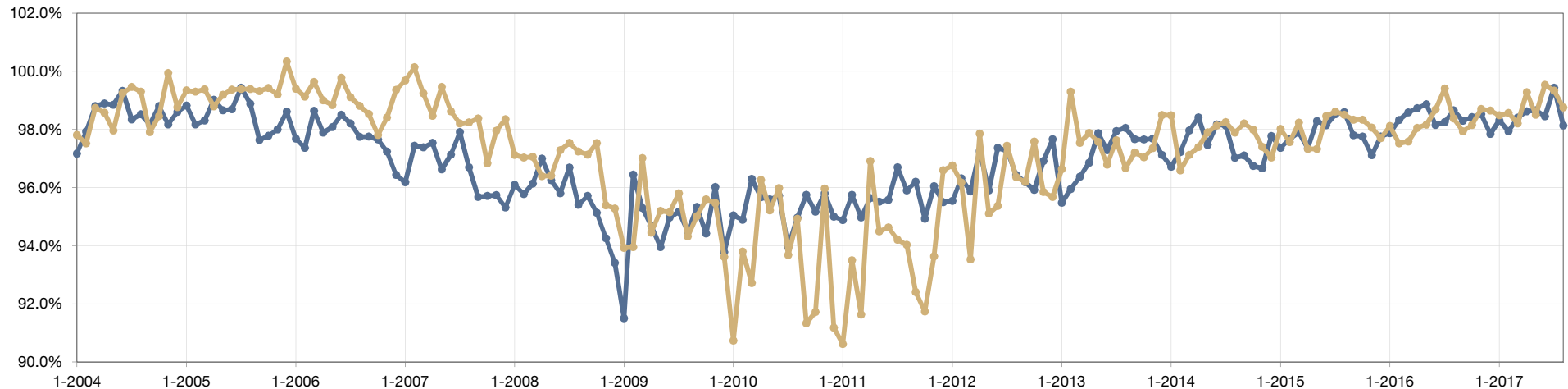
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	98.3%	+0.5%	97.9%	-0.4%
Oct-2016	98.4%	+0.6%	98.2%	-0.1%
Nov-2016	98.5%	+1.4%	98.7%	+0.6%
Dec-2016	97.8%	+0.1%	98.6%	+0.9%
Jan-2017	98.3%	+0.4%	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	98.7%	-0.2%	98.5%	+0.3%
Jun-2017	98.4%	+0.3%	99.5%	+0.8%
Jul-2017	99.4%	+1.2%	99.3%	-0.1%
Aug-2017	98.1%	-0.6%	98.8%	+0.4%
12-Month Avg*	98.5%	+0.3%	98.7%	+0.5%

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

Historical Percent of List Price Received by Month



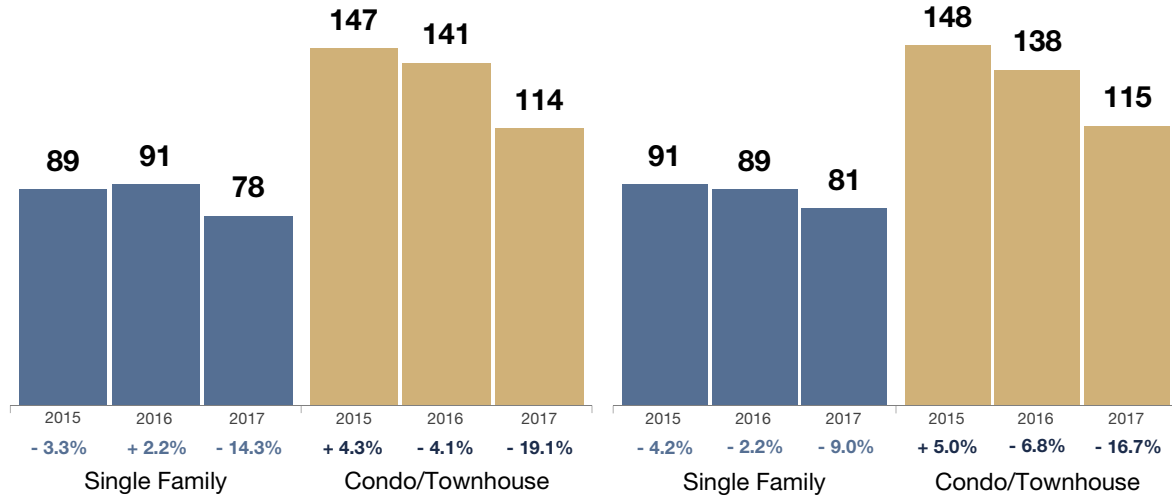
Housing Affordability Index

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.



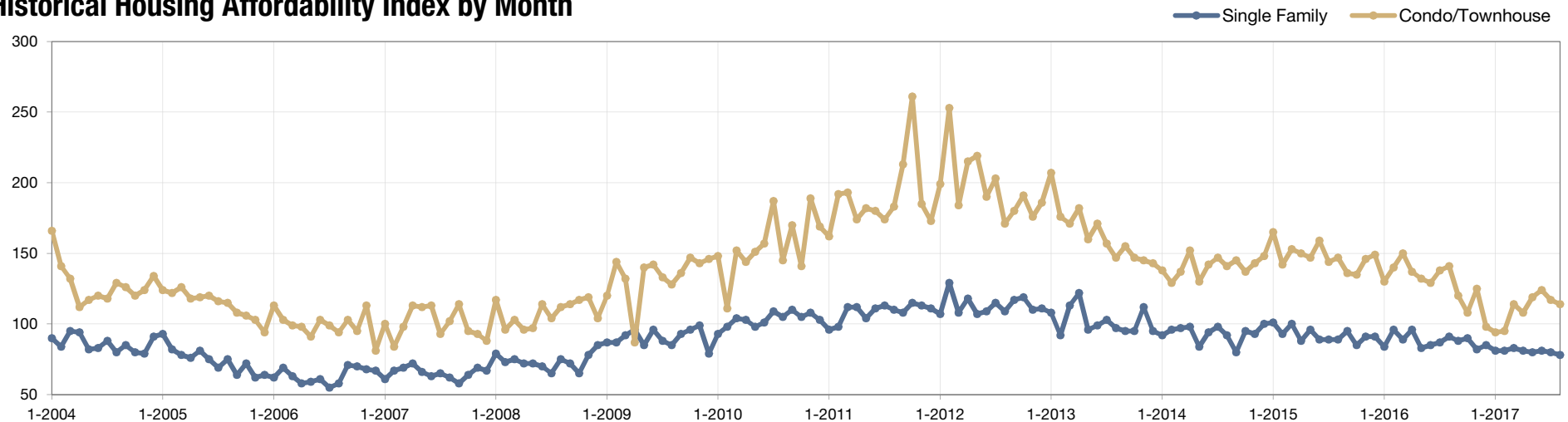
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	88	-7.4%	120	-11.8%
Oct-2016	90	+5.9%	108	-20.0%
Nov-2016	82	-9.9%	125	-14.4%
Dec-2016	85	-6.6%	98	-34.2%
Jan-2017	81	-3.6%	94	-27.7%
Feb-2017	81	-15.6%	95	-32.1%
Mar-2017	83	-6.7%	114	-24.0%
Apr-2017	81	-15.6%	108	-21.2%
May-2017	80	-3.6%	119	-9.8%
Jun-2017	81	-4.7%	124	-3.9%
Jul-2017	80	-8.0%	117	-15.2%
Aug-2017	78	-14.3%	114	-19.1%
12-Month Avg	83	-7.7%	111	-19.7%

Historical Housing Affordability Index by Month

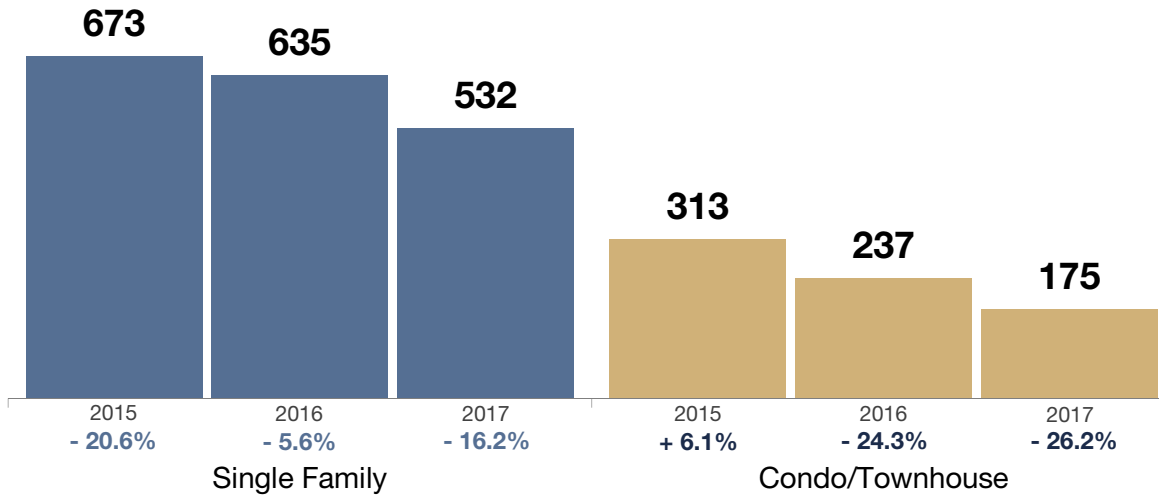


Inventory of Homes for Sale

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

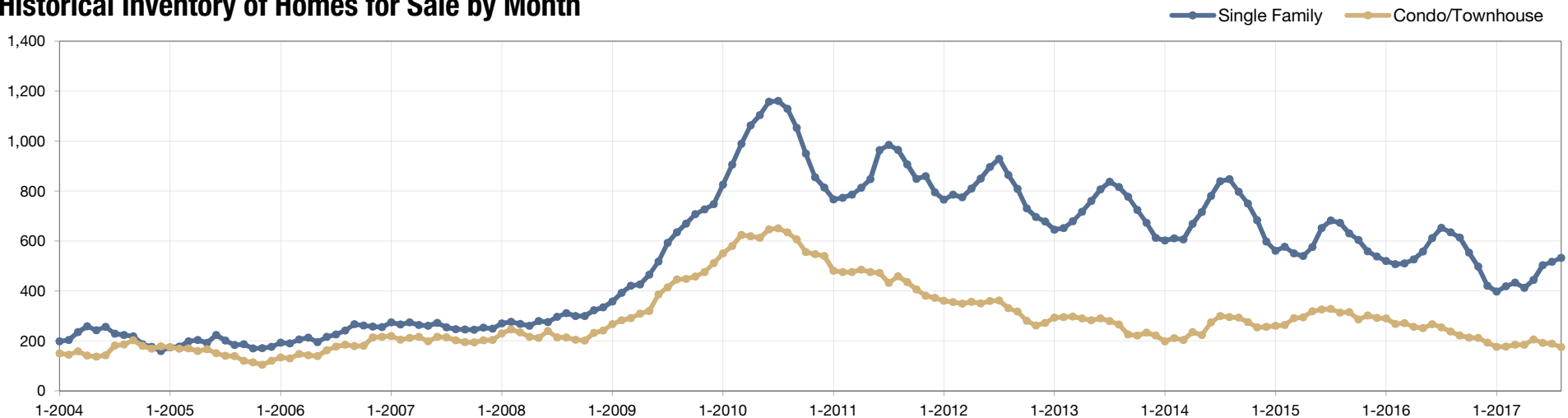


August



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	614	-2.5%	222	-29.5%
Oct-2016	553	-8.4%	213	-25.5%
Nov-2016	498	-10.9%	212	-29.8%
Dec-2016	421	-21.7%	193	-33.9%
Jan-2017	398	-23.5%	176	-39.3%
Feb-2017	419	-17.4%	177	-34.0%
Mar-2017	433	-15.1%	185	-31.7%
Apr-2017	412	-21.7%	185	-27.7%
May-2017	444	-20.4%	206	-17.9%
Jun-2017	503	-17.7%	192	-28.1%
Jul-2017	517	-20.8%	189	-25.6%
Aug-2017	532	-16.2%	175	-26.2%
12-Month Avg	479	-16.2%	194	-29.3%

Historical Inventory of Homes for Sale by Month

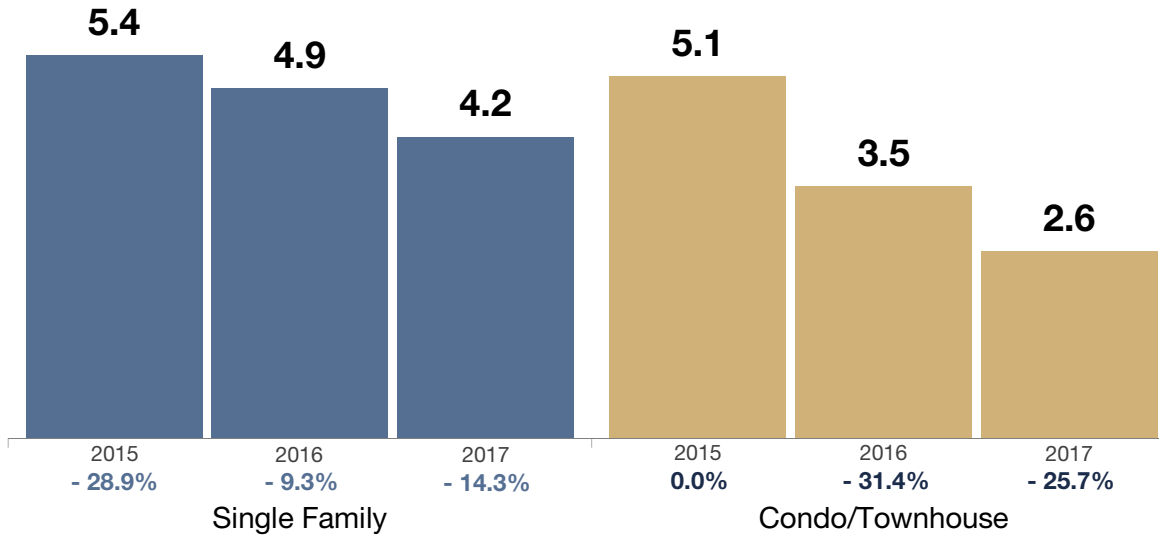


Months Supply of Inventory

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.



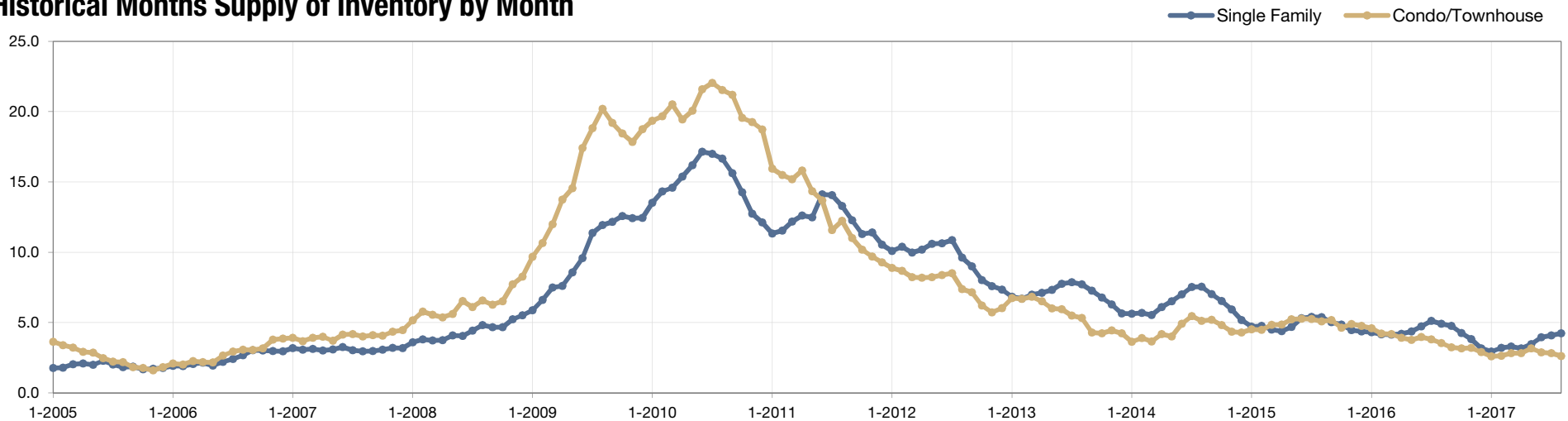
August



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2016	4.8	-4.0%	3.2	-38.5%
Oct-2016	4.3	-12.2%	3.2	-30.4%
Nov-2016	3.8	-15.6%	3.2	-34.7%
Dec-2016	3.2	-27.3%	2.9	-39.6%
Jan-2017	2.9	-32.6%	2.6	-43.5%
Feb-2017	3.2	-23.8%	2.6	-38.1%
Mar-2017	3.3	-19.5%	2.8	-33.3%
Apr-2017	3.2	-23.8%	2.8	-28.2%
May-2017	3.5	-20.5%	3.2	-15.8%
Jun-2017	4.0	-14.9%	2.9	-27.5%
Jul-2017	4.1	-19.6%	2.8	-26.3%
Aug-2017	4.2	-14.3%	2.6	-25.7%
12-Month Avg*	3.7	-18.8%	2.9	-32.2%

* Months Supply for all properties from September 2016 through August 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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		280	286	+ 2.1%	2,318	2,258	- 2.6%
Pending Sales		244	238	- 2.5%	1,892	1,829	- 3.3%
Closed Sales		261	243	- 6.9%	1,641	1,596	- 2.7%
Days on Market Until Sale		55	48	- 12.7%	76	74	- 2.6%
Median Sales Price		\$290,000	\$329,825	+ 13.7%	\$300,000	\$329,390	+ 9.8%
Average Sales Price		\$354,396	\$432,319	+ 22.0%	\$376,606	\$428,397	+ 13.8%
Percent of List Price Received		98.5%	98.1%	- 0.4%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		106	91	- 14.2%	103	91	- 11.7%
Inventory of Homes for Sale		924	762	- 17.5%	--	--	--
Months Supply of Inventory		4.5	3.7	- 17.8%	--	--	--