

Monthly Indicators

Gallatin County, Montana



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

Closed Sales decreased 19.1 percent for Single Family homes and 20.0 percent for Condo/Townhouse homes. Pending Sales increased 12.2 percent for Single Family homes but decreased 21.1 percent for Condo/Townhouse homes. Inventory decreased 16.6 percent for Single Family homes and 9.5 percent for Condo/Townhouse homes.

The Median Sales Price increased 3.2 percent to \$361,150 for Single Family homes and 4.4 percent to \$267,000 for Condo/Townhouse homes. Days on Market decreased 30.1 percent for Single Family homes and 65.7 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 16.7 percent for Single Family homes and 3.1 percent for Condo/Townhouse homes.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

- 13.6%

+ 0.9%

- 14.2%

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

Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		139	129	- 7.2%	1,692	1,600	- 5.4%
Pending Sales		115	129	+ 12.2%	1,319	1,246	- 5.5%
Closed Sales		162	131	- 19.1%	1,199	1,163	- 3.0%
Days on Market Until Sale		73	51	- 30.1%	75	68	- 9.3%
Median Sales Price		\$350,000	\$361,150	+ 3.2%	\$349,000	\$369,950	+ 6.0%
Average Sales Price		\$513,956	\$520,057	+ 1.2%	\$452,640	\$484,484	+ 7.0%
Percent of List Price Received		98.3%	98.3%	0.0%	98.4%	98.5%	+ 0.1%
Housing Affordability Index		88	83	- 5.7%	88	81	- 8.0%
Inventory of Homes for Sale		614	512	- 16.6%	--	--	--
Months Supply of Inventory		4.8	4.0	- 16.7%	--	--	--

Condo/Townhouse Market Overview



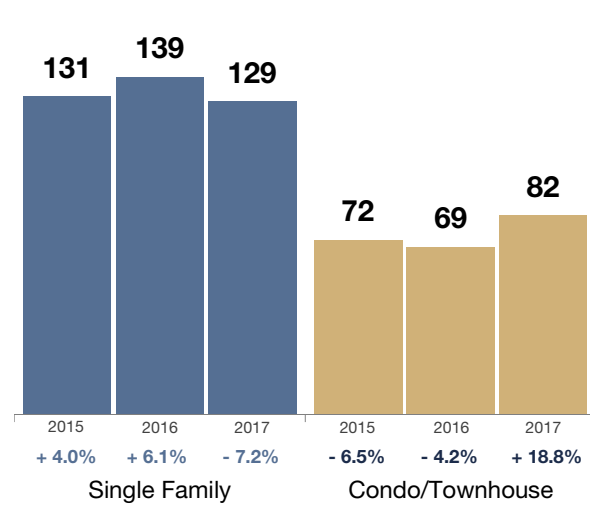
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		69	82	+ 18.8%	709	743	+ 4.8%
Pending Sales		71	56	- 21.1%	673	655	- 2.7%
Closed Sales		70	56	- 20.0%	601	558	- 7.2%
Days on Market Until Sale		108	37	- 65.7%	80	77	- 3.8%
Median Sales Price		\$255,750	\$267,000	+ 4.4%	\$225,900	\$260,750	+ 15.4%
Average Sales Price		\$359,306	\$292,871	- 18.5%	\$268,230	\$322,208	+ 20.1%
Percent of List Price Received		97.9%	98.9%	+ 1.0%	98.3%	98.9%	+ 0.6%
Housing Affordability Index		120	112	- 6.7%	136	115	- 15.4%
Inventory of Homes for Sale		222	201	- 9.5%	--	--	--
Months Supply of Inventory		3.2	3.1	- 3.1%	--	--	--

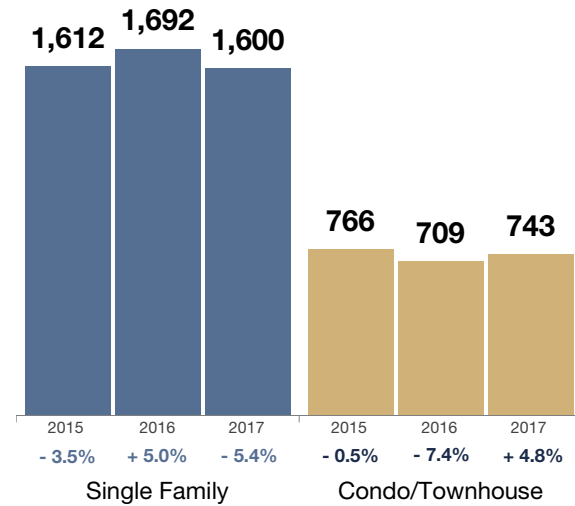
New Listings

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

September

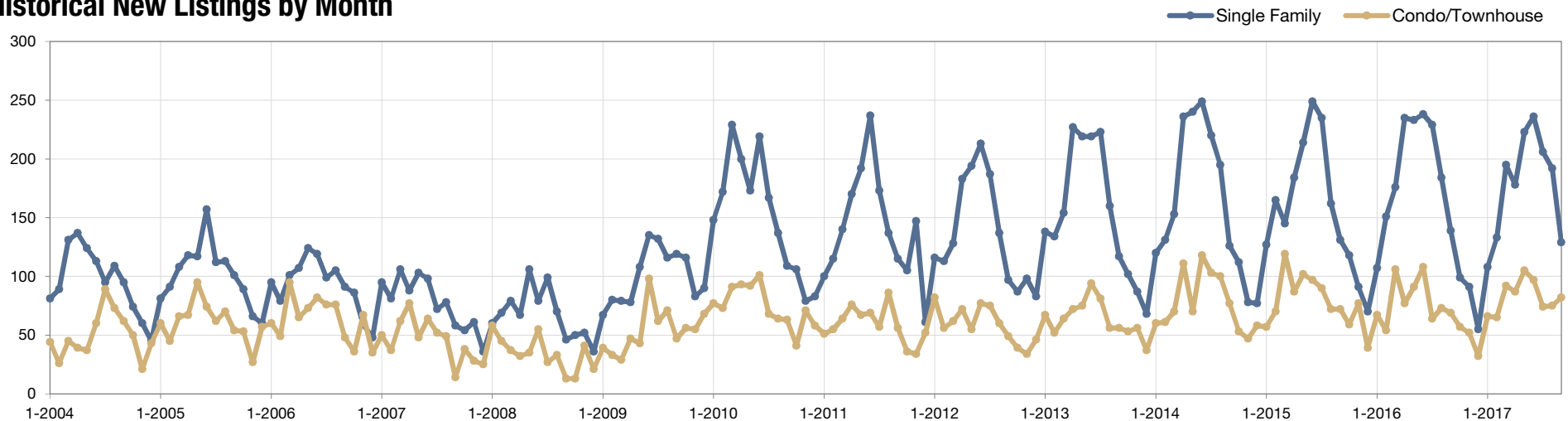


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	133	-11.9%	65	+20.4%
Mar-2017	195	+10.8%	92	-13.2%
Apr-2017	178	-24.3%	87	+13.0%
May-2017	223	-4.3%	105	+15.4%
Jun-2017	236	-0.8%	97	-10.2%
Jul-2017	206	-10.0%	74	+15.6%
Aug-2017	192	+4.3%	75	+2.7%
Sep-2017	129	-7.2%	82	+18.8%
12-Month Avg	154	-6.4%	74	0.0%

Historical New Listings by Month

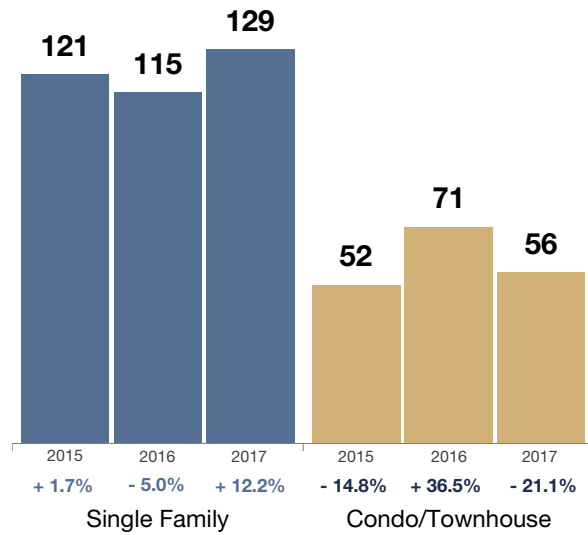


Pending Sales

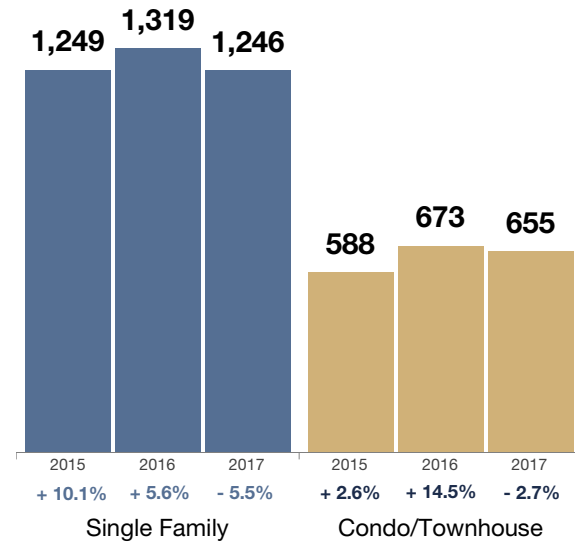
A count of the properties on which offers have been accepted in a given month.



September

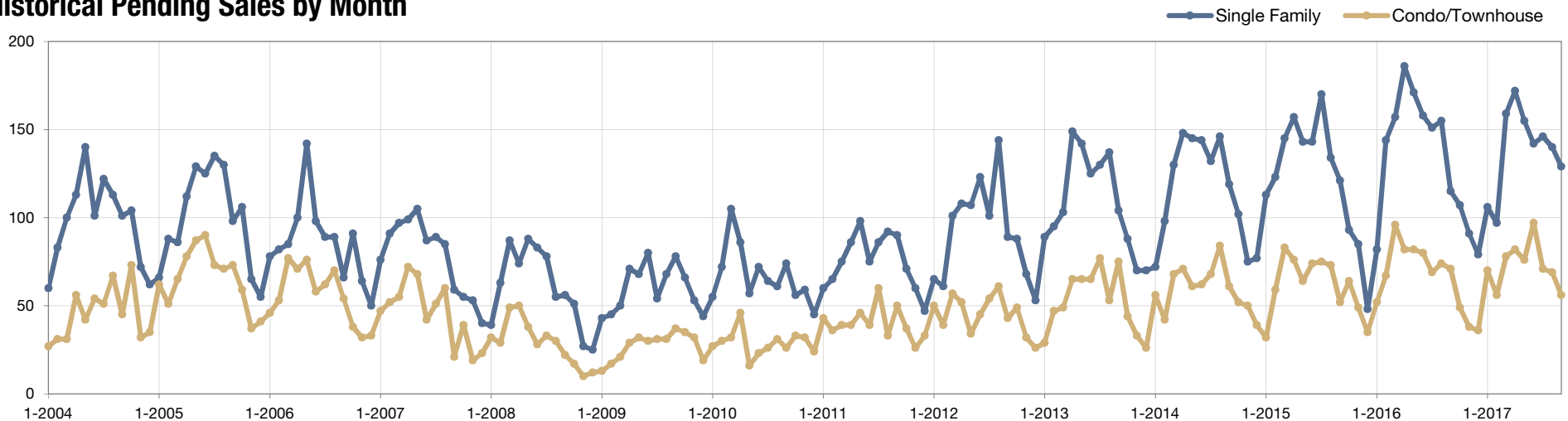


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	97	-32.6%	56	-16.4%
Mar-2017	159	+1.3%	78	-18.8%
Apr-2017	172	-7.5%	82	0.0%
May-2017	155	-9.4%	76	-7.3%
Jun-2017	142	-10.1%	97	+21.3%
Jul-2017	146	-3.3%	71	+2.9%
Aug-2017	140	-9.7%	69	-6.8%
Sep-2017	129	+12.2%	56	-21.1%
12-Month Avg	127	-1.4%	65	-5.2%

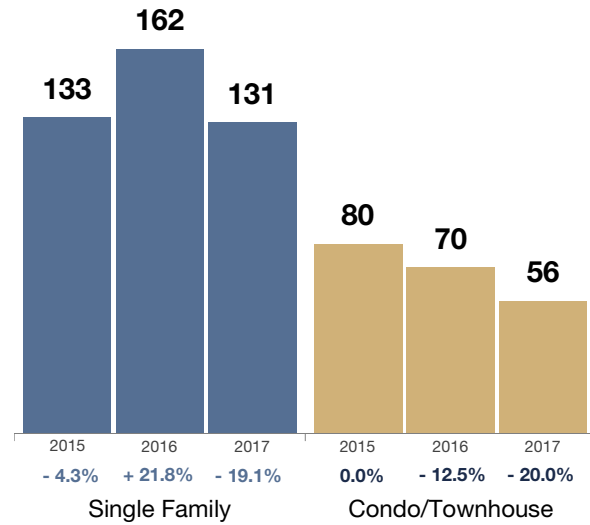
Historical Pending Sales by Month



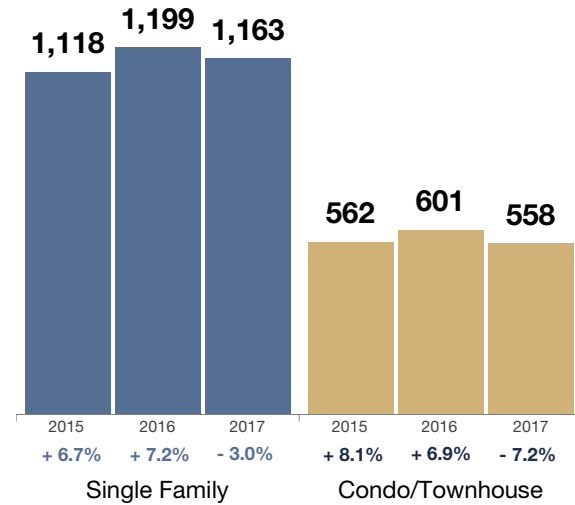
Closed Sales

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

September

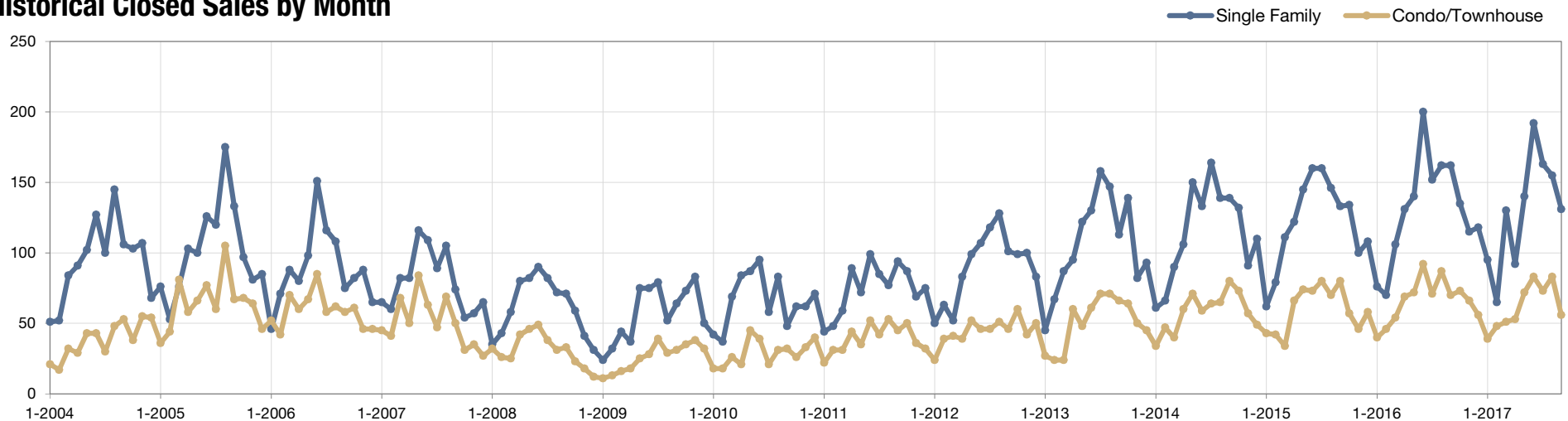


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	192	-4.0%	83	-9.8%
Jul-2017	163	+7.2%	73	+2.8%
Aug-2017	155	-4.3%	83	-4.6%
Sep-2017	131	-19.1%	56	-20.0%
12-Month Avg	128	-0.6%	63	-1.2%

Historical Closed Sales by Month



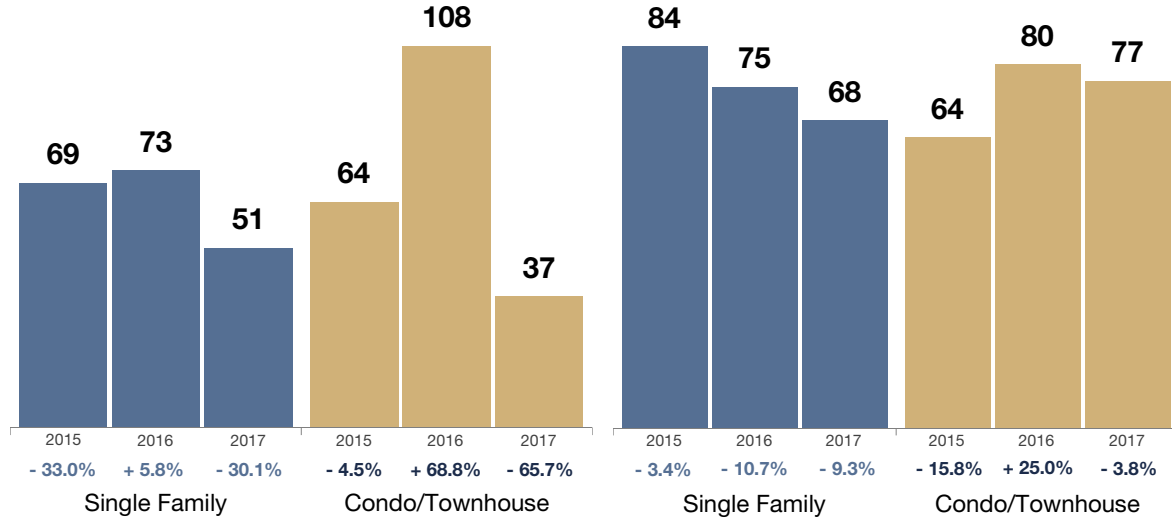
Days on Market Until Sale

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



September

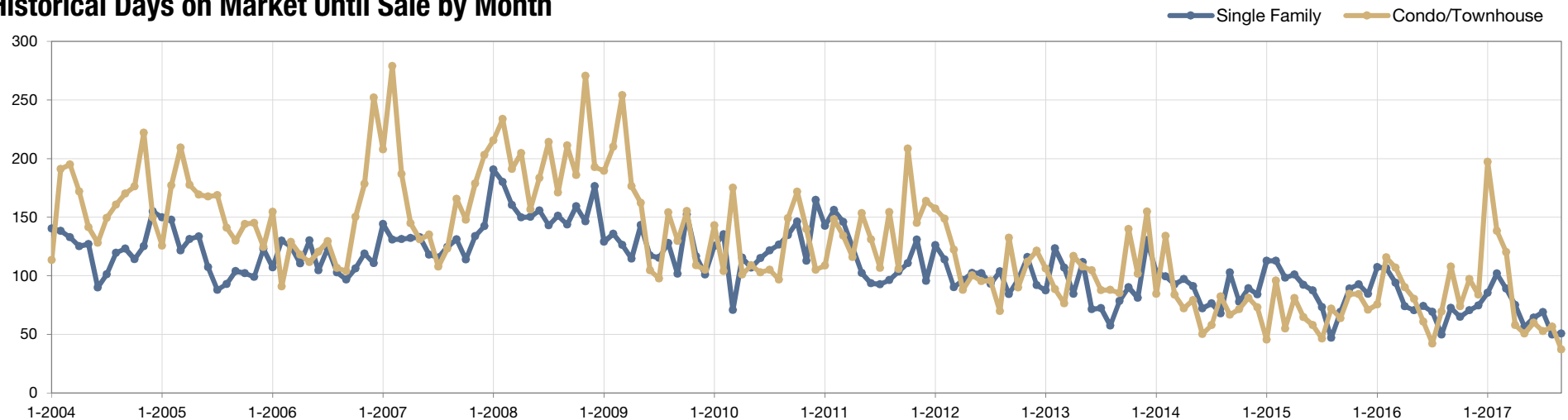
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	64	-13.5%	60	-1.6%
Jul-2017	69	0.0%	53	+26.2%
Aug-2017	50	0.0%	56	-18.8%
Sep-2017	51	-30.1%	37	-65.7%
12-Month Avg*	71	-13.5%	79	+3.7%

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

Historical Days on Market Until Sale by Month

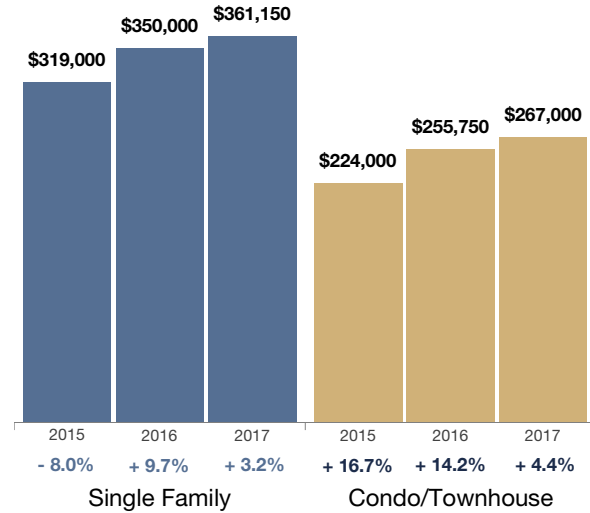


Median Sales Price

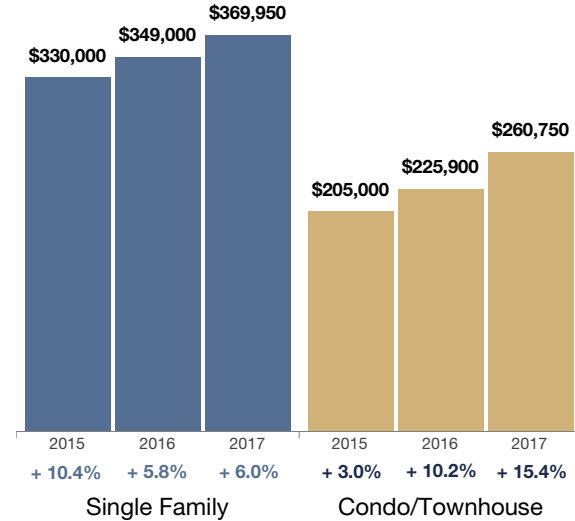
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



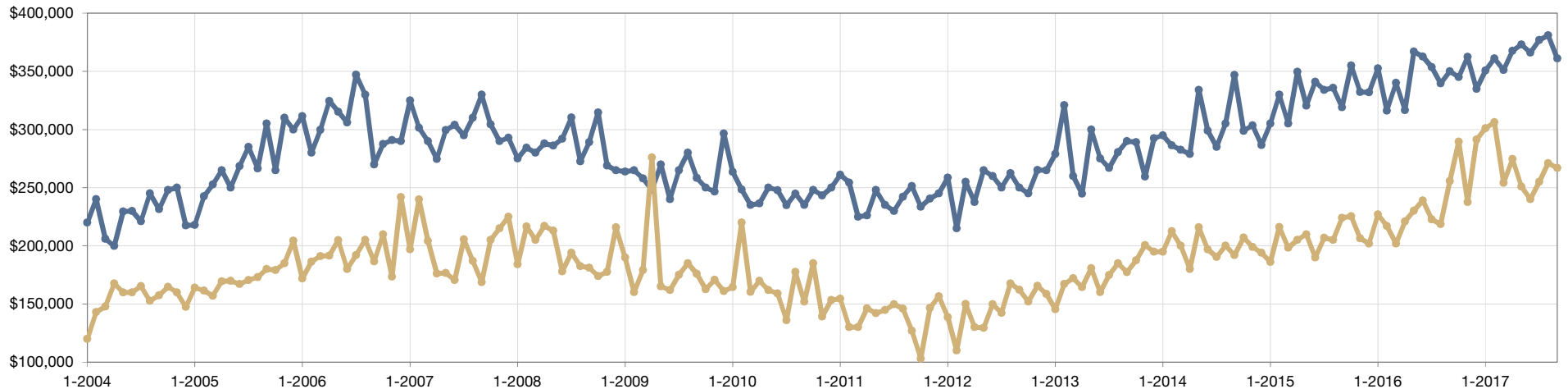
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$366,030	+0.9%	\$240,000	+0.5%
Jul-2017	\$377,000	+6.6%	\$255,000	+14.5%
Aug-2017	\$381,011	+12.2%	\$271,000	+23.9%
Sep-2017	\$361,150	+3.2%	\$267,000	+4.4%
12-Month Avg*	\$362,278	+5.2%	\$265,000	+21.4%

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

Historical Median Sales Price by Month



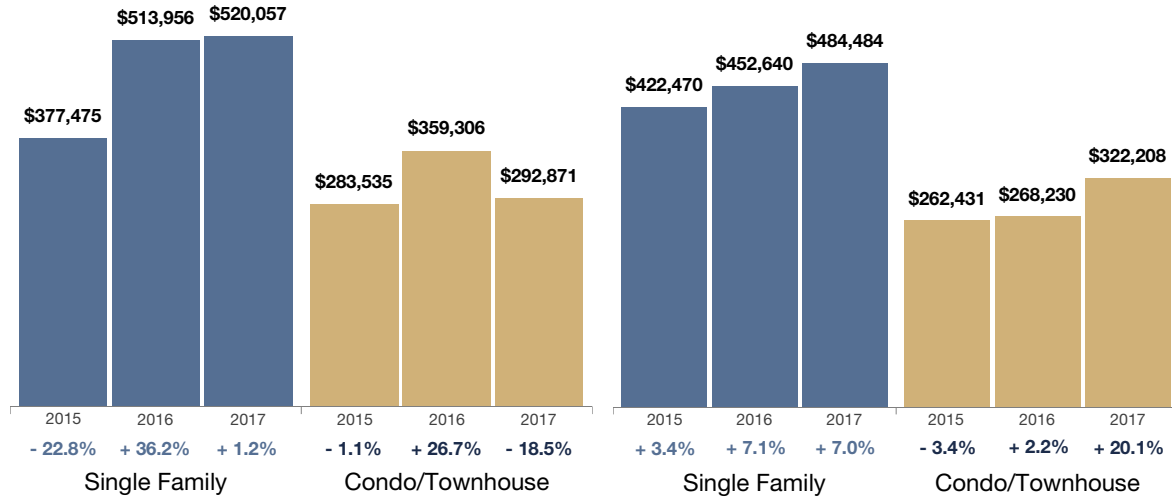
Average Sales Price

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



September

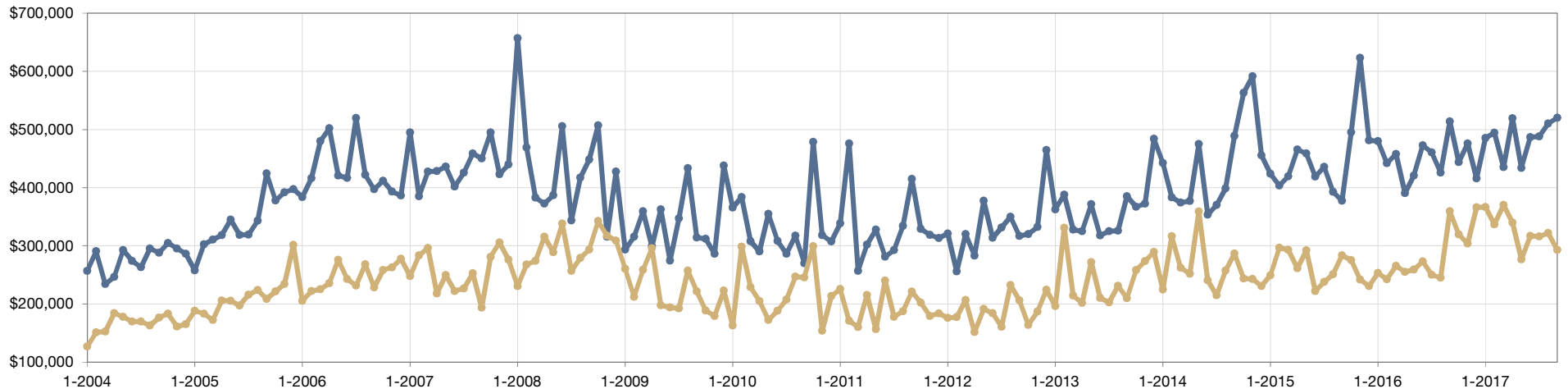
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$486,556	+2.9%	\$317,084	+16.2%
Jul-2017	\$488,210	+6.0%	\$315,915	+26.3%
Aug-2017	\$510,030	+19.8%	\$322,038	+31.4%
Sep-2017	\$520,057	+1.2%	\$292,871	-18.5%
12-Month Avg*	\$474,957	+0.8%	\$323,621	+24.7%

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

Historical Average Sales Price by Month



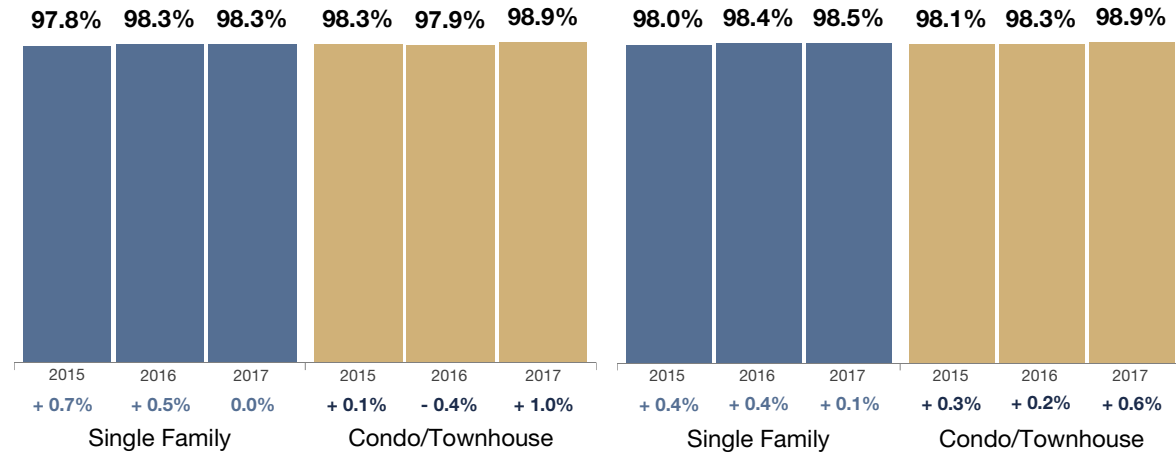
Percent of List Price Received



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.

September

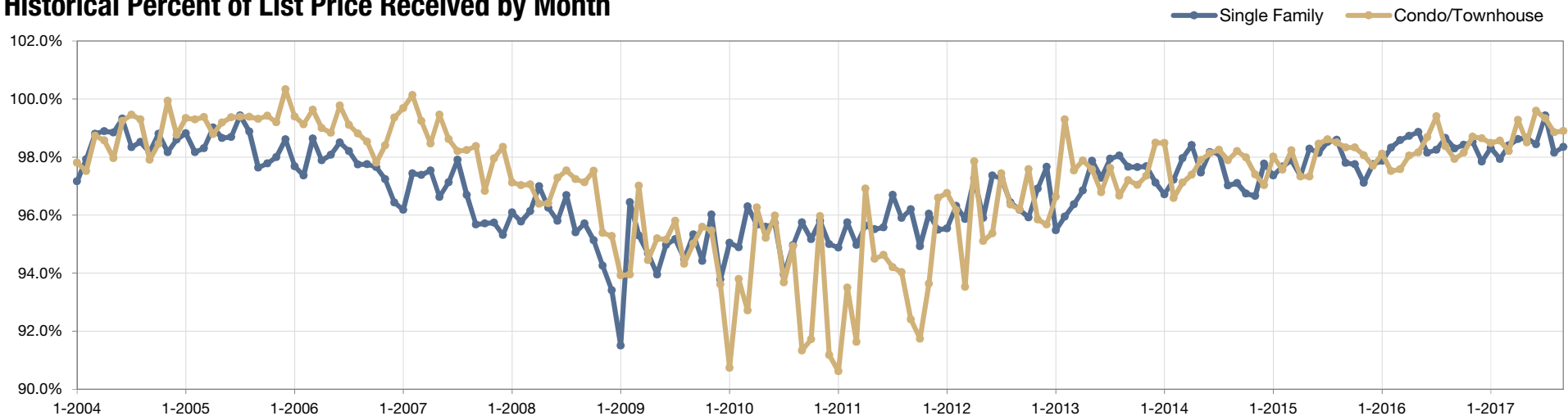
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	99.6%	+0.9%
Jul-2017	99.4%	+1.2%	99.3%	-0.1%
Aug-2017	98.2%	-0.5%	98.9%	+0.5%
Sep-2017	98.3%	0.0%	98.9%	+1.0%
12-Month Avg*	98.5%	+0.2%	98.8%	+0.6%

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

Historical Percent of List Price Received by Month



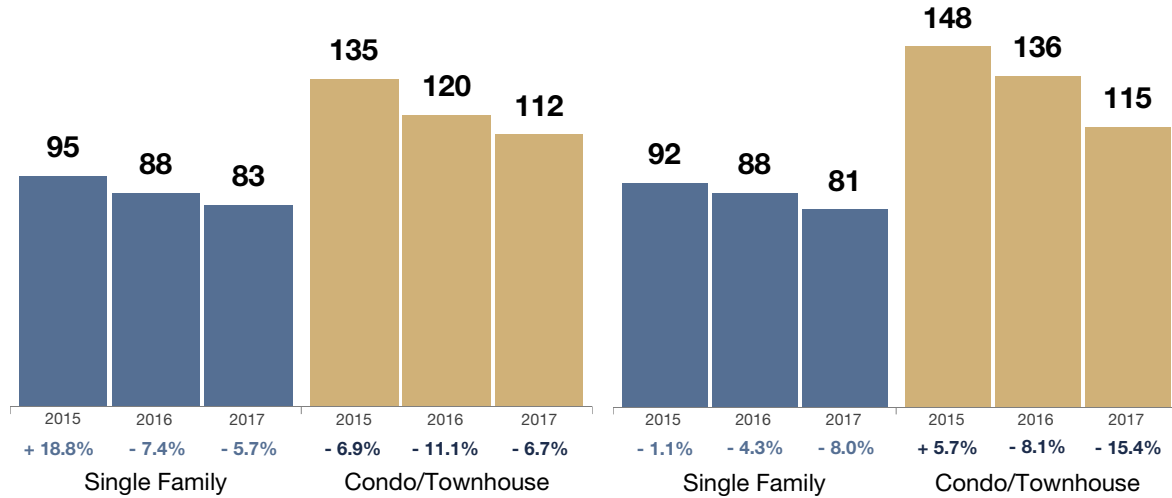
Housing Affordability Index



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.

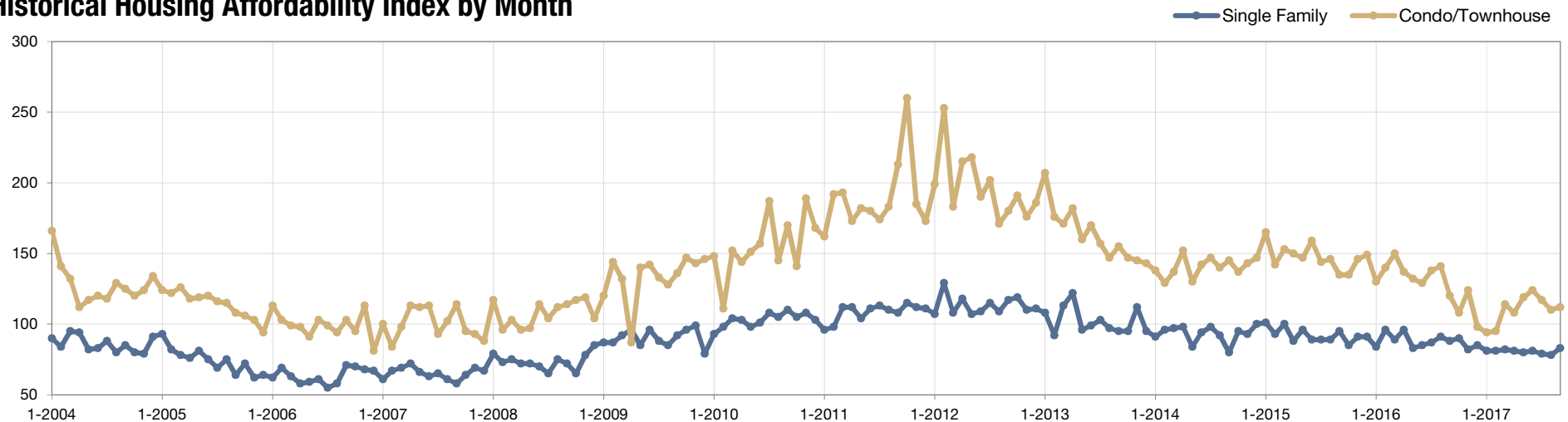
September

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Oct-2016	90	+5.9%	108	-20.0%
Nov-2016	82	-9.9%	124	-15.1%
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	82	-7.9%	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	79	-9.2%	117	-15.2%
Aug-2017	78	-14.3%	110	-22.0%
Sep-2017	83	-5.7%	112	-6.7%
12-Month Avg	82	-7.8%	110	-19.7%

Historical Housing Affordability Index by Month

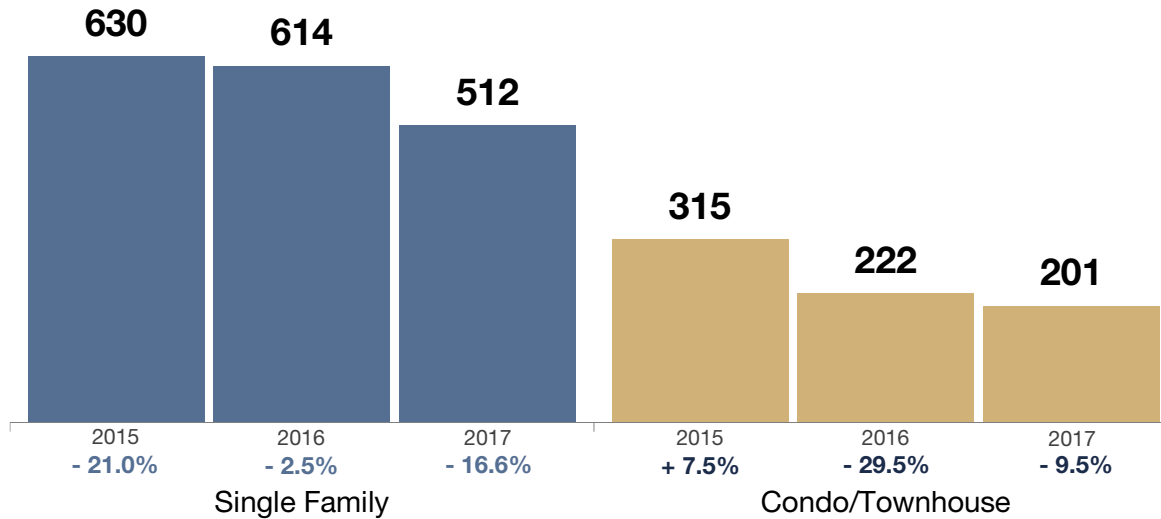


Inventory of Homes for Sale

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

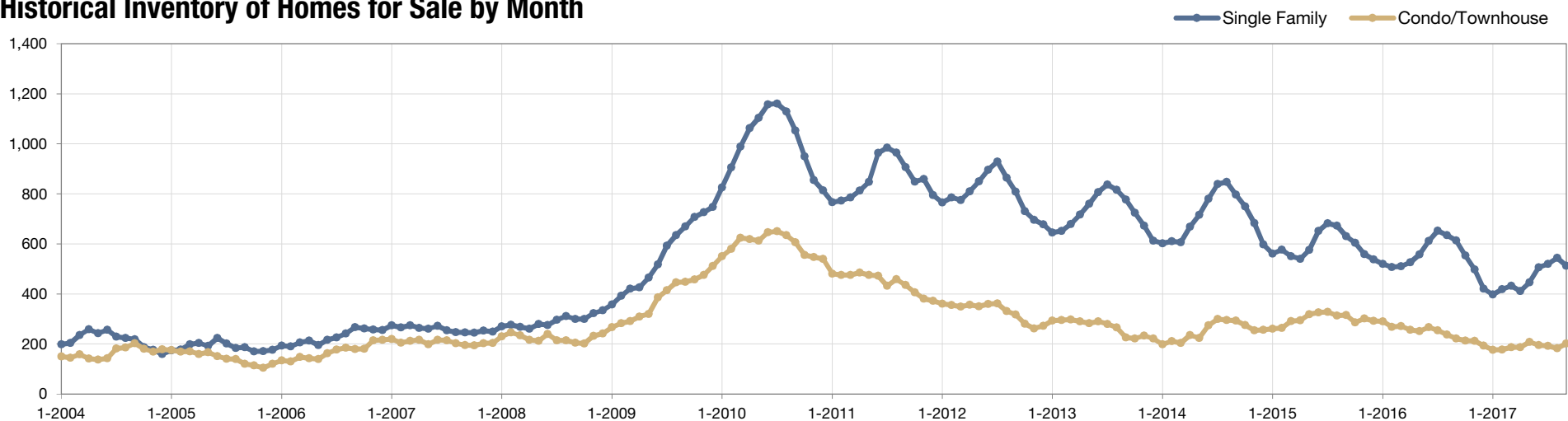


September



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	432	-15.3%	187	-31.0%
Apr-2017	411	-21.9%	187	-27.0%
May-2017	446	-20.1%	208	-17.1%
Jun-2017	506	-17.2%	195	-27.0%
Jul-2017	520	-20.4%	192	-24.4%
Aug-2017	544	-14.3%	183	-22.8%
Sep-2017	512	-16.6%	201	-9.5%
12-Month Avg	472	-17.2%	194	-27.3%

Historical Inventory of Homes for Sale by Month

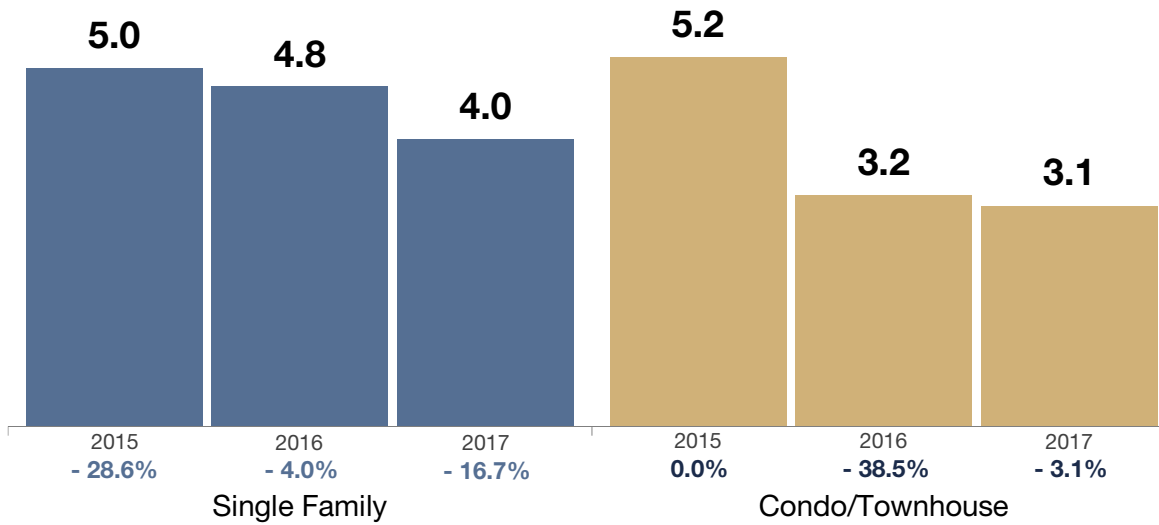


Months Supply of Inventory

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.



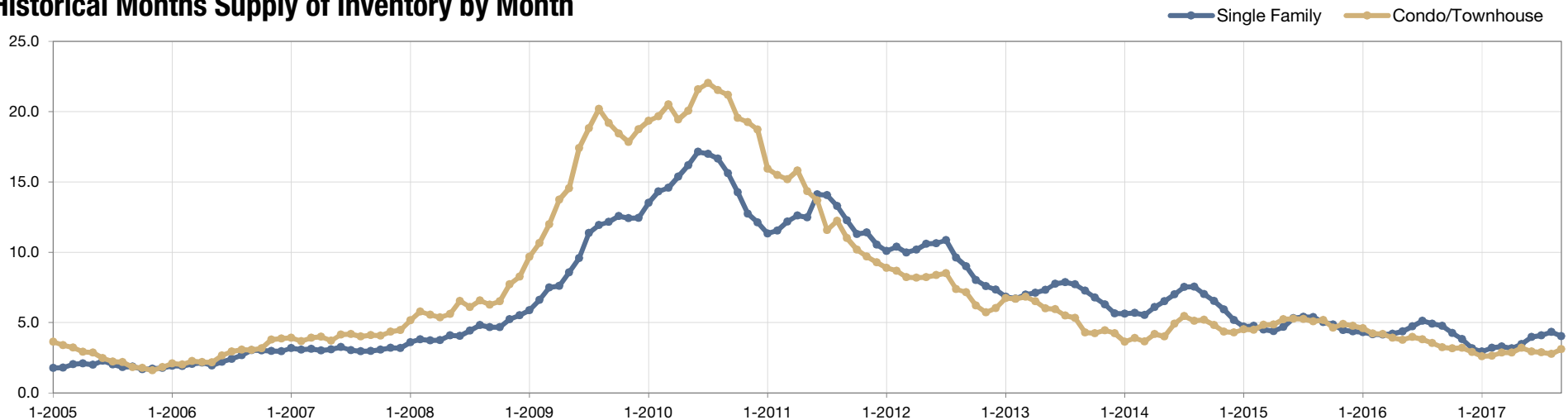
September



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	2.9	-31.0%
Apr-2017	3.2	-23.8%	2.9	-25.6%
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%	2.9	-23.7%
Aug-2017	4.3	-12.2%	2.8	-20.0%
Sep-2017	4.0	-16.7%	3.1	-3.1%
12-Month Avg*	3.6	-19.6%	2.9	-29.1%

* Months Supply for all properties from October 2016 through September 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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		227	221	- 2.6%	2,545	2,497	- 1.9%
Pending Sales		196	194	- 1.0%	2,088	2,018	- 3.4%
Closed Sales		242	209	- 13.6%	1,883	1,819	- 3.4%
Days on Market Until Sale		82	49	- 40.2%	76	72	- 5.3%
Median Sales Price		\$326,000	\$329,000	+ 0.9%	\$303,050	\$329,000	+ 8.6%
Average Sales Price		\$458,820	\$459,150	+ 0.1%	\$387,172	\$431,700	+ 11.5%
Percent of List Price Received		98.1%	98.4%	+ 0.3%	98.2%	98.6%	+ 0.4%
Housing Affordability Index		94	91	- 3.2%	102	91	- 10.8%
Inventory of Homes for Sale		895	768	- 14.2%	--	--	--
Months Supply of Inventory		4.3	3.8	- 11.6%	--	--	--