

Quarterly Indicators

Gallatin County, Montana



Q3-2017

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 5.7 percent for Single Family homes and 7.0 percent for Condo/Townhouse homes. Pending Sales decreased 1.4 percent for Single Family homes and 8.4 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 8.5 percent to \$379,500 for Single Family homes and 16.3 percent to \$264,000 for Condo/Townhouse homes. Days on Market decreased 10.9 percent for Single Family homes and 31.5 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

- 3.3%

+ 7.8%

- 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
--	--	--

This is a research tool provided by the Big Sky Country MLS for Gallatin County, Montana. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Condo/Townhouse Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined Overview	14



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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		552	527	- 4.5%	1,692	1,600	- 5.4%
Pending Sales		421	415	- 1.4%	1,319	1,246	- 5.5%
Closed Sales		476	449	- 5.7%	1,199	1,163	- 3.0%
Days on Market Until Sale		64	57	- 10.9%	75	68	- 9.3%
Median Sales Price		\$349,900	\$379,500	+ 8.5%	\$349,000	\$369,950	+ 6.0%
Average Sales Price		\$466,824	\$505,023	+ 8.2%	\$452,640	\$484,484	+ 7.0%
Percent of List Price Received		98.4%	98.7%	+ 0.3%	98.4%	98.5%	+ 0.1%
Housing Affordability Index		88	79	- 10.2%	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



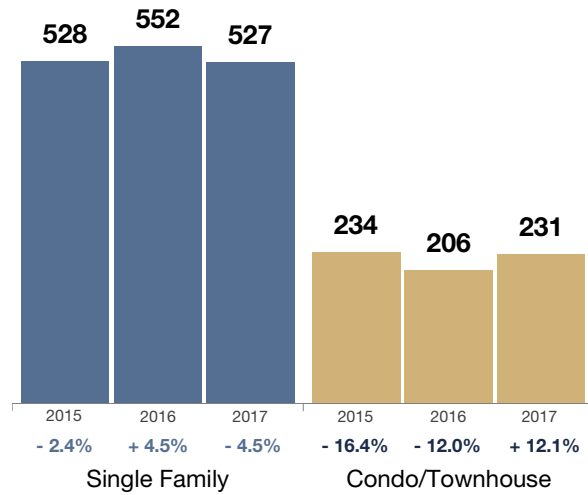
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		206	231	+ 12.1%	709	743	+ 4.8%
Pending Sales		214	196	- 8.4%	673	655	- 2.7%
Closed Sales		228	212	- 7.0%	601	558	- 7.2%
Days on Market Until Sale		73	50	- 31.5%	80	77	- 3.8%
Median Sales Price		\$227,000	\$264,000	+ 16.3%	\$225,900	\$260,750	+ 15.4%
Average Sales Price		\$281,736	\$312,225	+ 10.8%	\$268,230	\$322,208	+ 20.1%
Percent of List Price Received		98.6%	99.0%	+ 0.4%	98.3%	98.9%	+ 0.6%
Housing Affordability Index		136	113	- 16.9%	136	115	- 15.4%
Inventory of Homes for Sale		222	201	- 9.5%	--	--	--
Months Supply of Inventory		3.2	3.1	- 3.1%	--	--	--

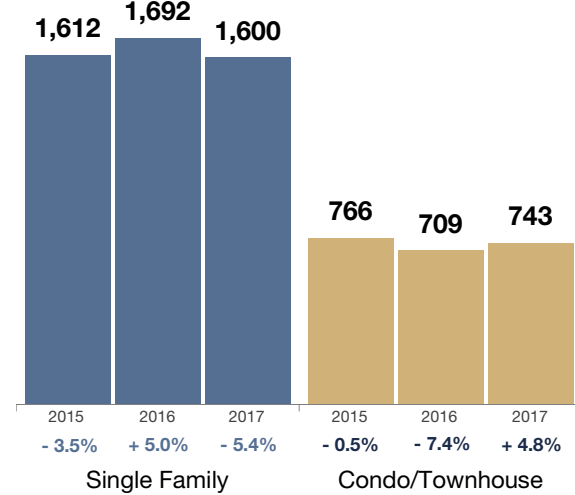
New Listings

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

Q3-2017

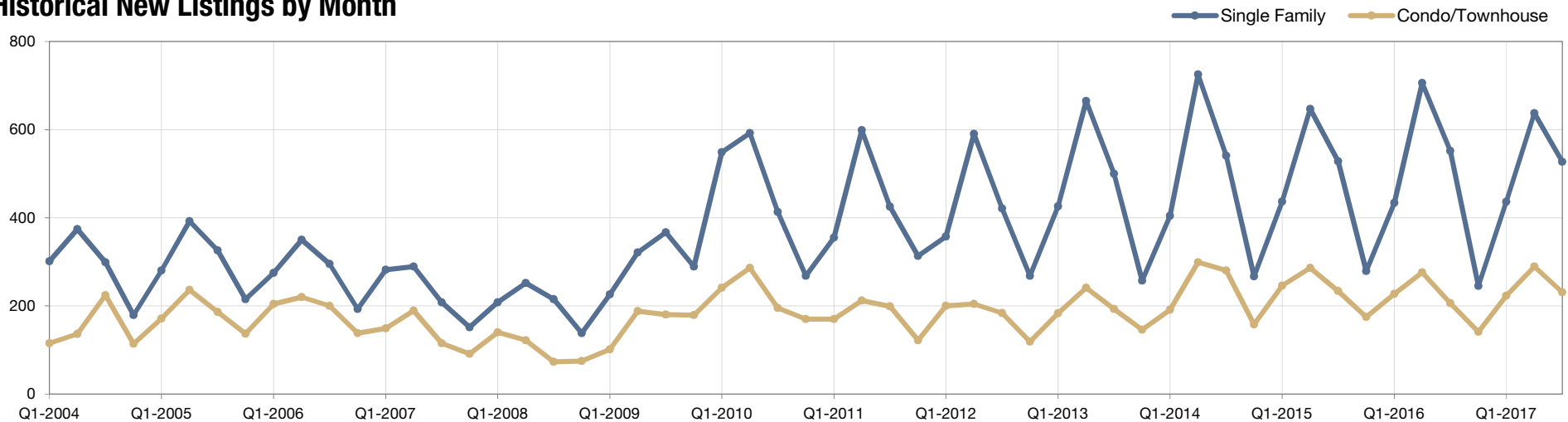


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2014	267	-14.7%	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	279	+4.1%	175	+47.1%
Q1-2016	434	+1.9%	227	+24.0%
Q2-2016	706	+6.2%	276	+14.5%
Q3-2016	552	+10.4%	206	+6.7%
Q4-2016	245	-4.7%	141	-3.4%
Q1-2017	436	+7.9%	223	+16.8%
Q2-2017	637	-12.1%	289	-3.3%
Q3-2017	527	-2.6%	231	-17.5%
12-Month Avg	475	+0.5%	224	+4.5%

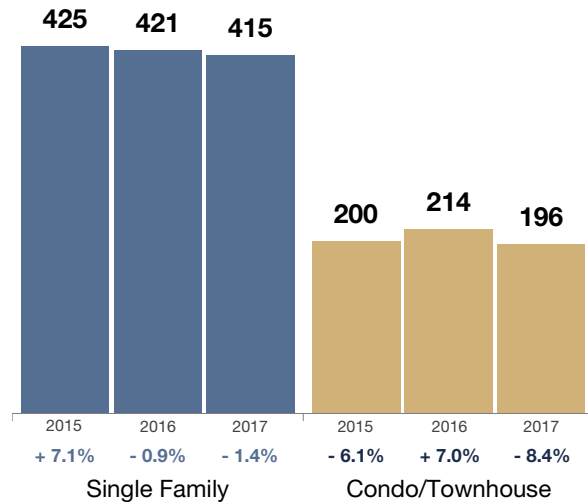
Historical New Listings by Month



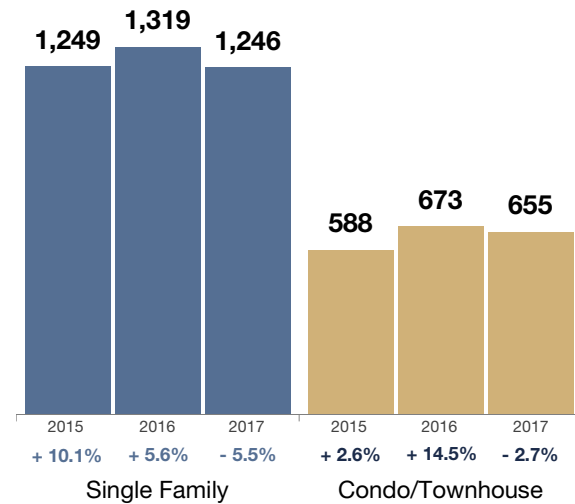
Pending Sales

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

Q3-2017

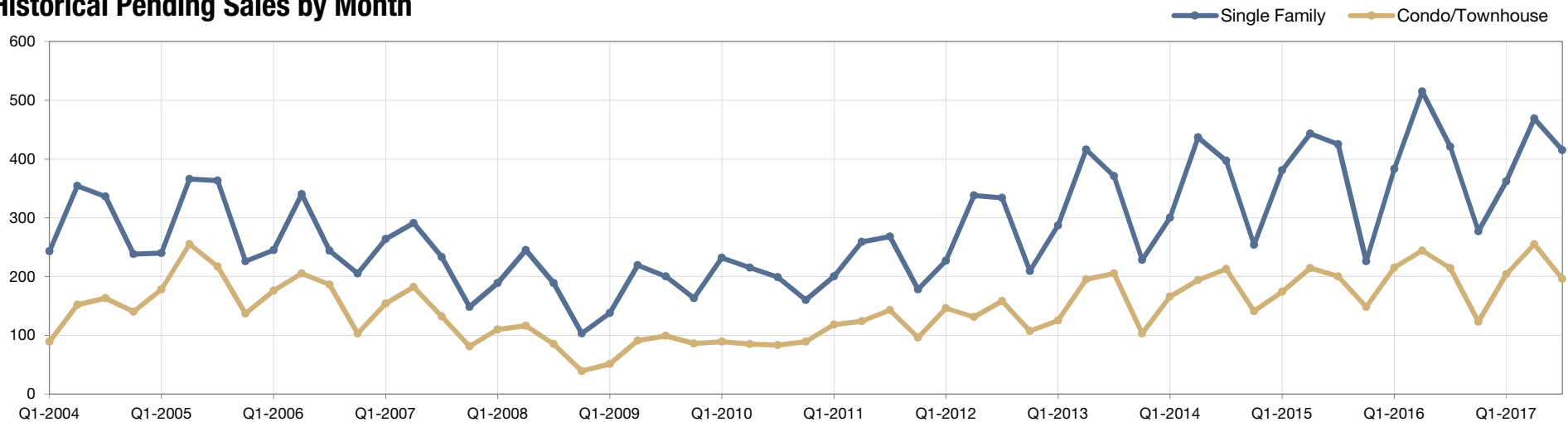


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	383	+33.4%	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	362	+20.7%	204	+22.9%
Q2-2017	469	+7.3%	255	+31.4%
Q3-2017	415	+4.5%	196	-8.0%
12-Month Avg	381	+10.2%	194	+14.3%

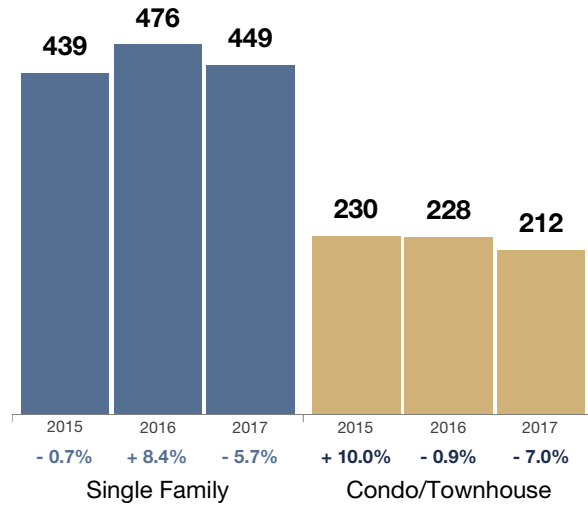
Historical Pending Sales by Month



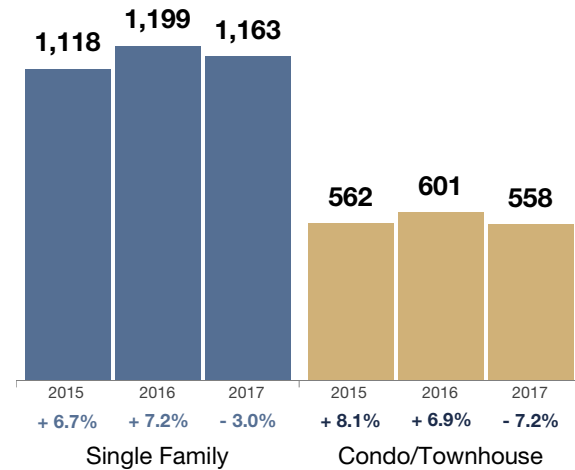
Closed Sales

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

Q3-2017

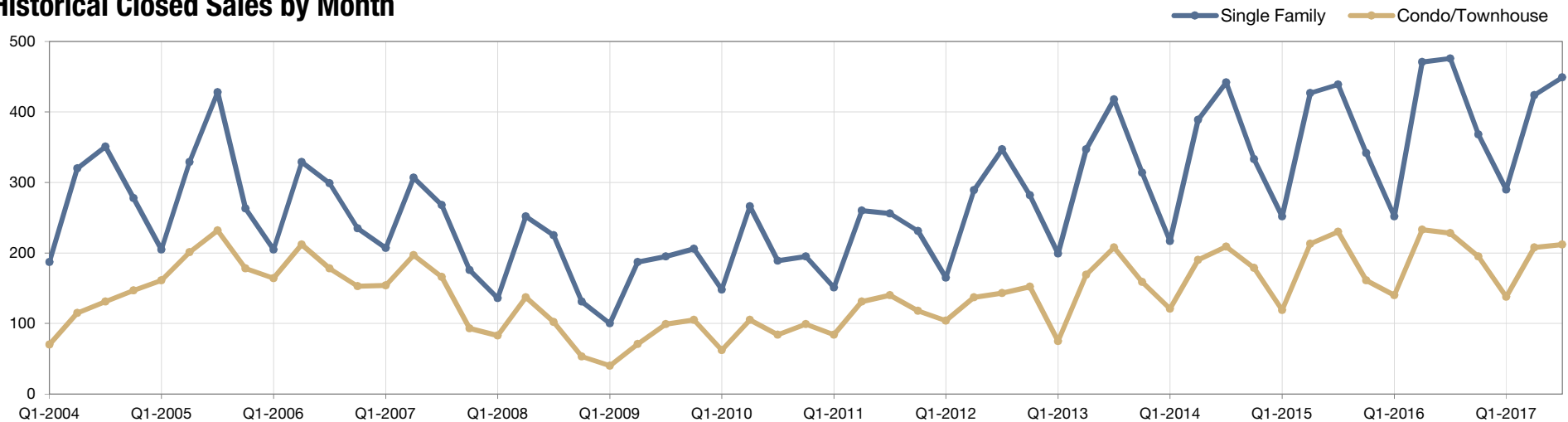


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	290	+33.6%	138	+14.0%
Q2-2017	424	+9.0%	208	+9.5%
Q3-2017	449	+1.6%	212	+1.4%
12-Month Avg	377	+11.4%	188	+11.5%

Historical Closed Sales by Month

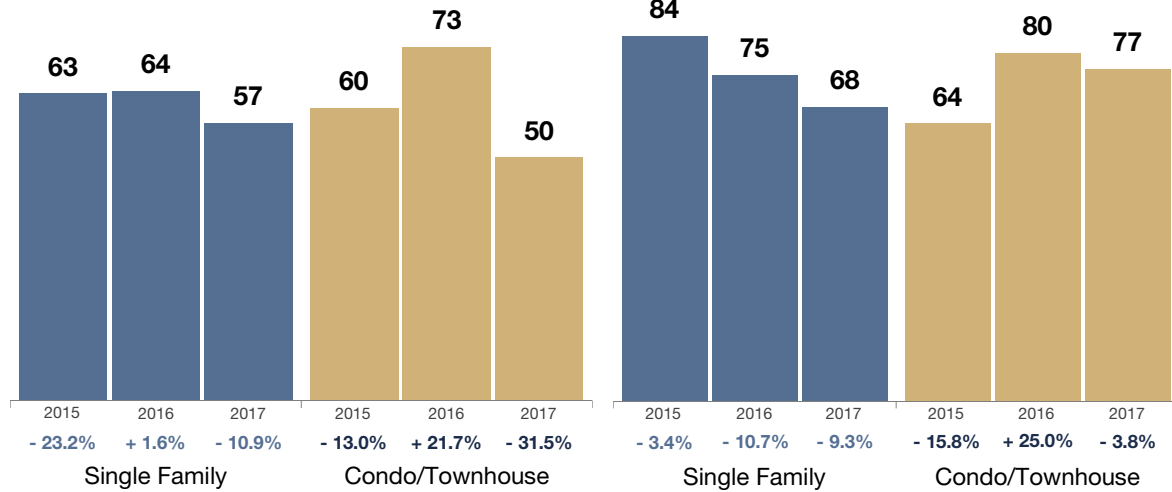


Days on Market Until Sale

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

Q3-2017

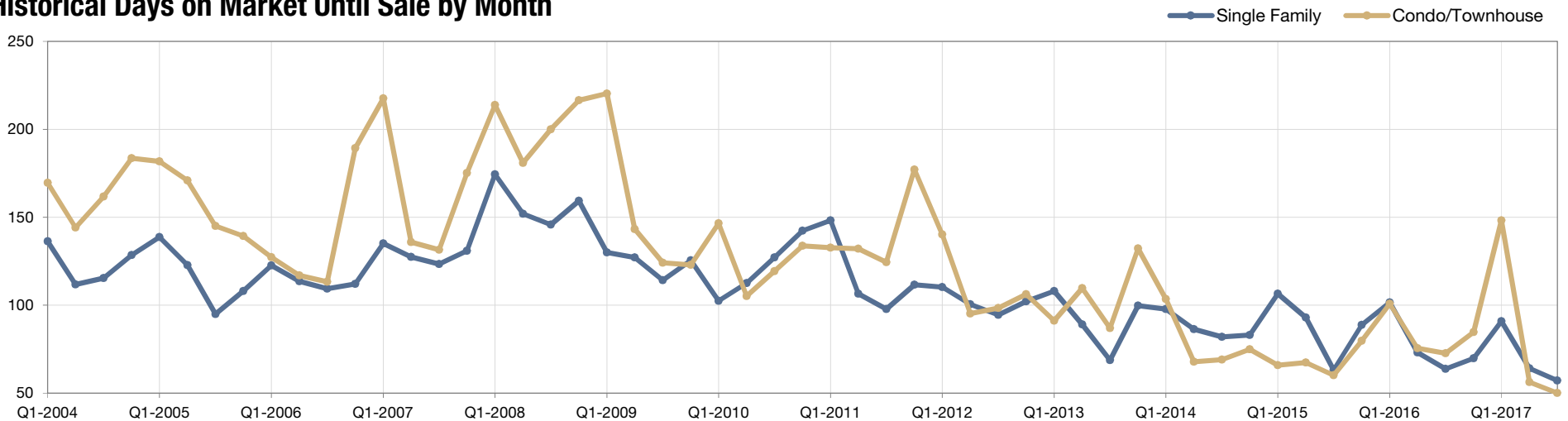
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Q3-2017	57	-30.5%	50	-27.5%
12-Month Avg*	68	-11.6%	79	-9.5%

* Days on Market for all properties from Q4-2014 through Q3-2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

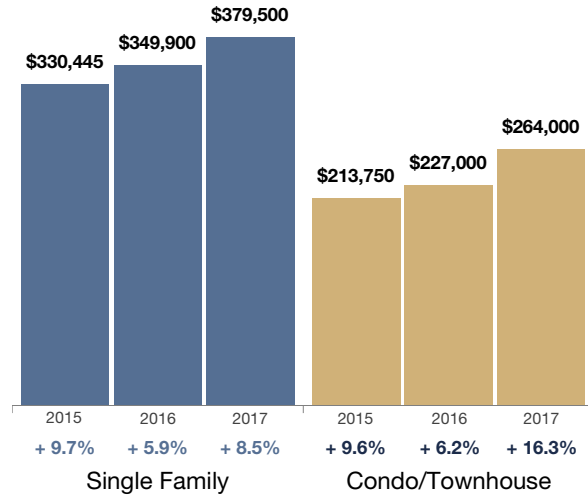


Median Sales Price

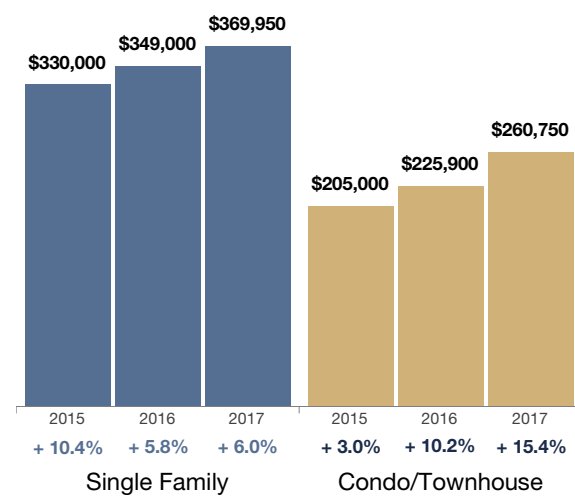
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



Q3-2017



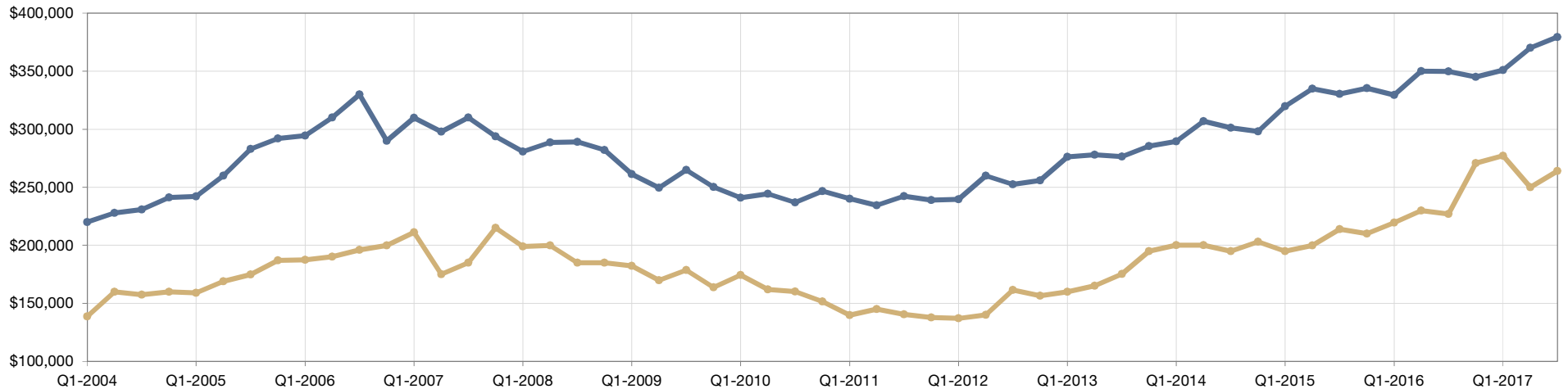
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$350,993	+21.2%	\$277,140	+38.6%
Q2-2017	\$370,250	+20.6%	\$250,000	+25.0%
Q3-2017	\$379,500	+26.0%	\$264,000	+35.4%
12-Month Avg*	\$362,278	+15.2%	\$265,000	+22.2%

* Median Sales Price for all properties from Q4-2014 through Q3-2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



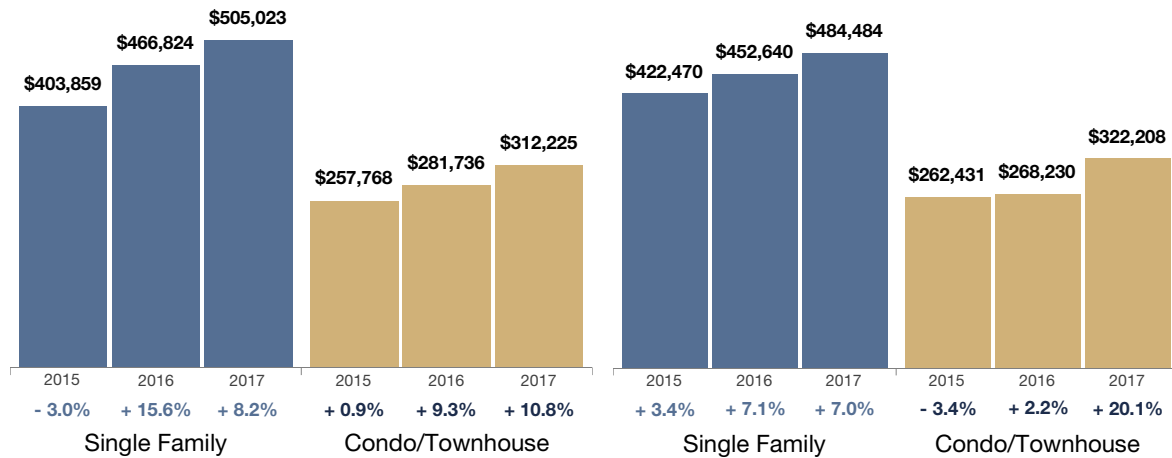
Average Sales Price

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



Q3-2017

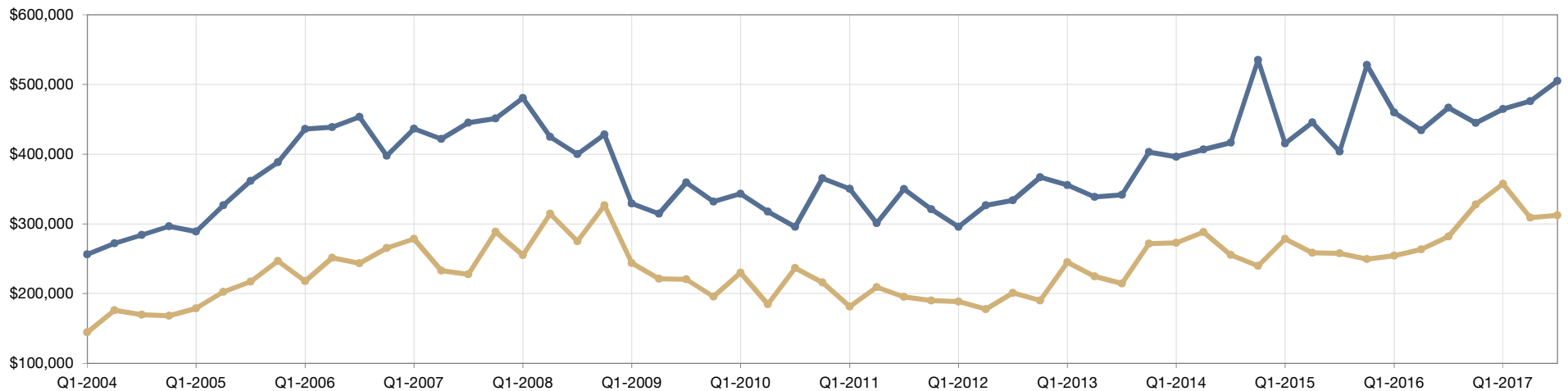
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$464,918	+17.4%	\$357,455	+31.0%
Q2-2017	\$476,165	+17.1%	\$308,997	+7.1%
Q3-2017	\$505,023	+21.2%	\$312,225	+22.2%
12-Month Avg*	\$474,957	+15.6%	\$323,621	+13.1%

* Avg. Sales Price for all properties from Q4-2014 through Q3-2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



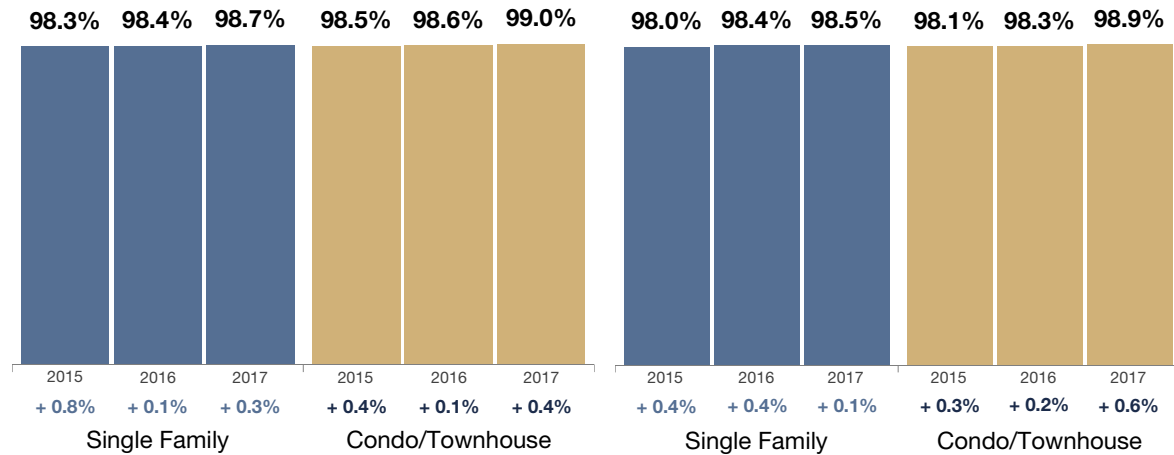
Percent of List Price Received



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.

Q3-2017

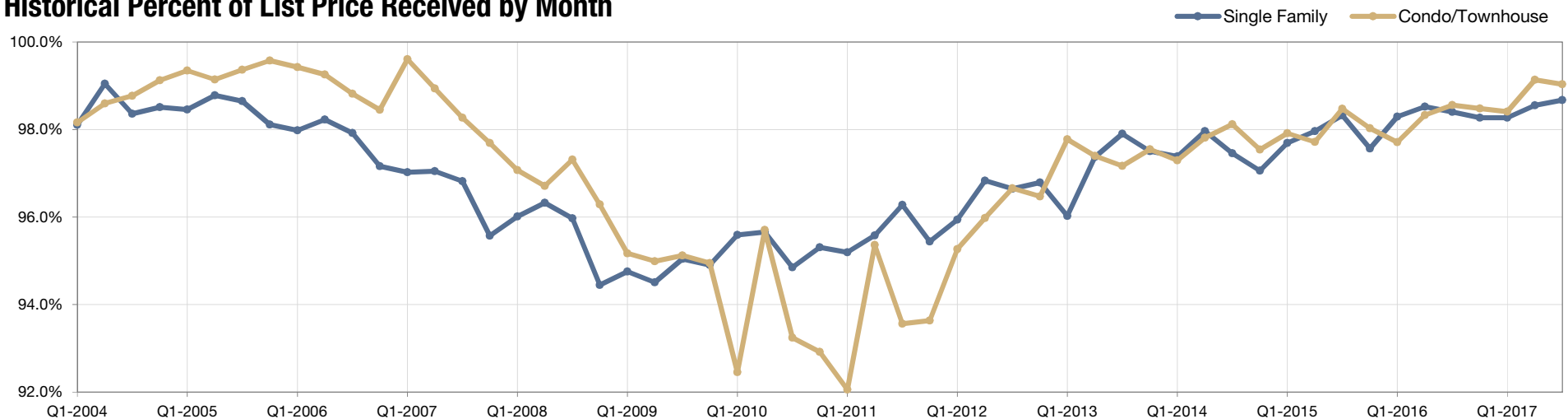
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Q3-2017	98.7%	+1.2%	99.0%	+0.9%
12-Month Avg*	98.5%	+0.7%	98.8%	+0.7%

* Pct. of List Price Received for all properties from Q4-2014 through Q3-2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



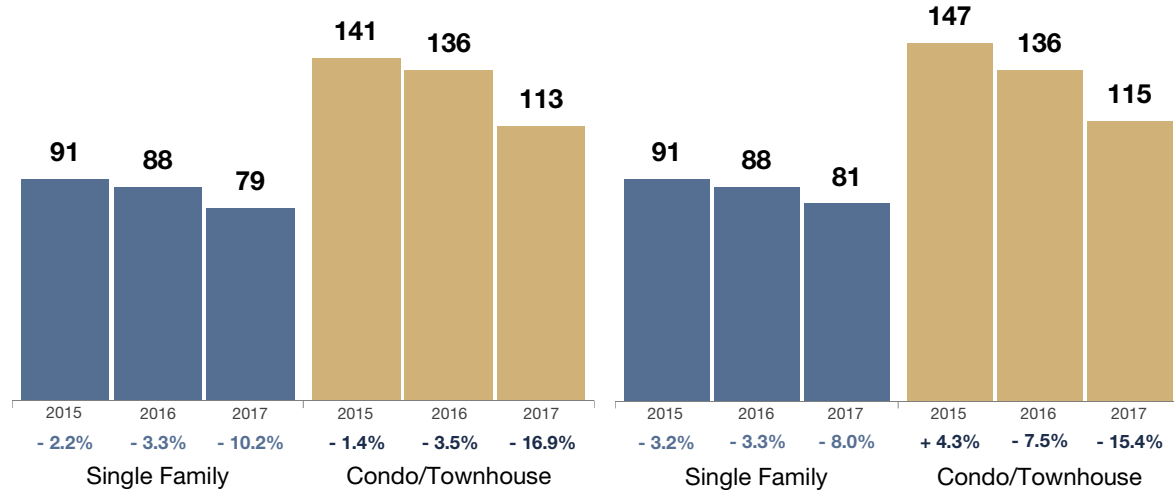
Housing Affordability Index

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.



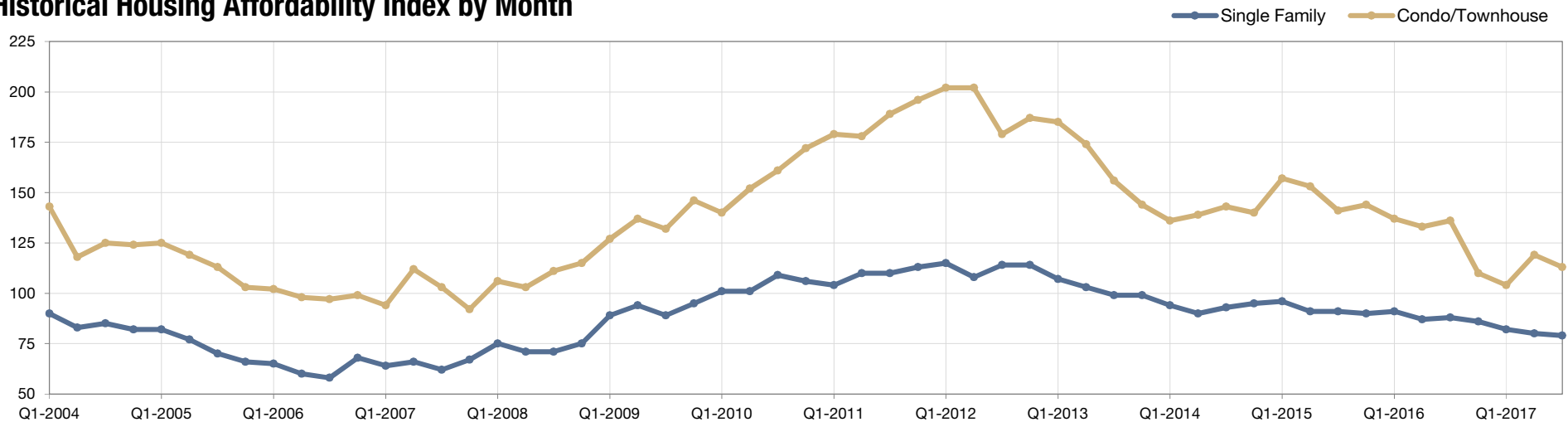
Q3-2017

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2014	95	-15.9%	140	-28.6%
Q1-2015	96	-16.5%	157	-22.3%
Q2-2015	91	-15.7%	153	-24.3%
Q3-2015	91	-20.2%	141	-21.2%
Q4-2015	90	-21.1%	144	-23.0%
Q1-2016	91	-15.0%	137	-25.9%
Q2-2016	87	-15.5%	133	-23.6%
Q3-2016	88	-11.1%	136	-12.8%
Q4-2016	86	-13.1%	110	-23.6%
Q1-2017	82	-12.8%	104	-23.5%
Q2-2017	80	-11.1%	119	-14.4%
Q3-2017	79	-15.1%	113	-21.0%
12-Month Avg	82	-9.9%	113	-14.4%

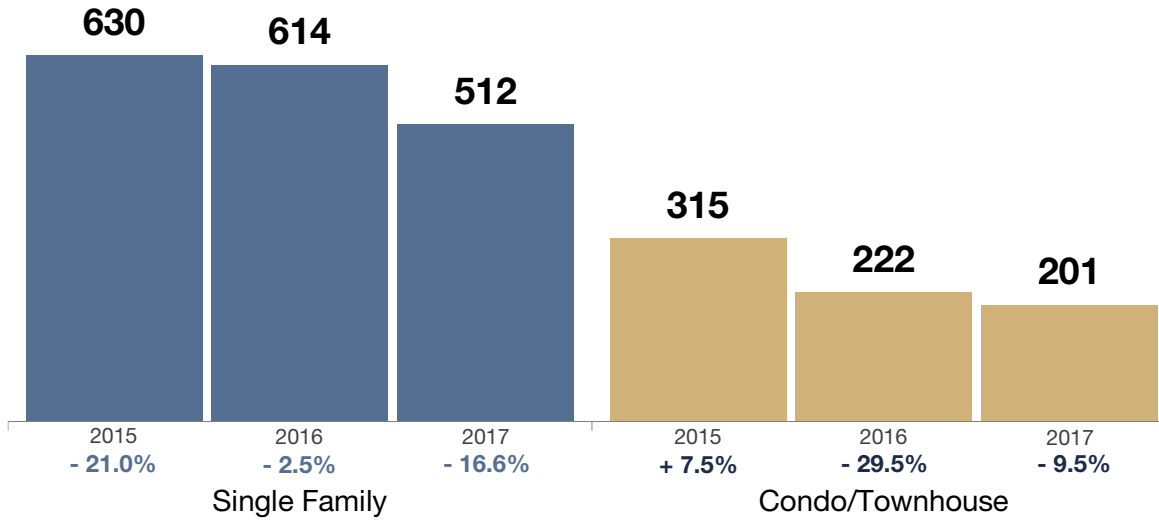
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

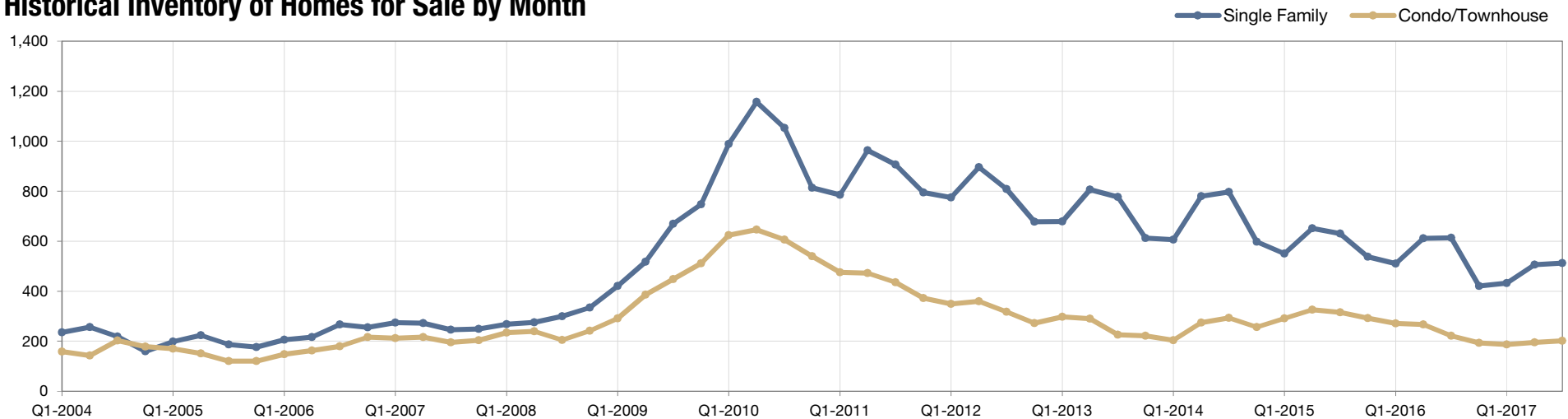
The number of properties available for sale in active status at the end of a given month.

Q3-2017



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2014	598	-24.8%	256	-31.2%
Q1-2015	550	-29.0%	291	-16.6%
Q2-2015	652	-27.2%	326	-9.4%
Q3-2015	630	-22.0%	315	-0.6%
Q4-2015	538	-20.6%	292	+7.4%
Q1-2016	510	-24.9%	271	-8.8%
Q2-2016	611	-24.2%	267	-7.9%
Q3-2016	614	-21.0%	222	-1.8%
Q4-2016	421	-31.3%	193	-13.1%
Q1-2017	432	-28.7%	187	-8.3%
Q2-2017	506	-35.1%	195	-28.8%
Q3-2017	512	-35.8%	201	-31.4%

Historical Inventory of Homes for Sale by Month

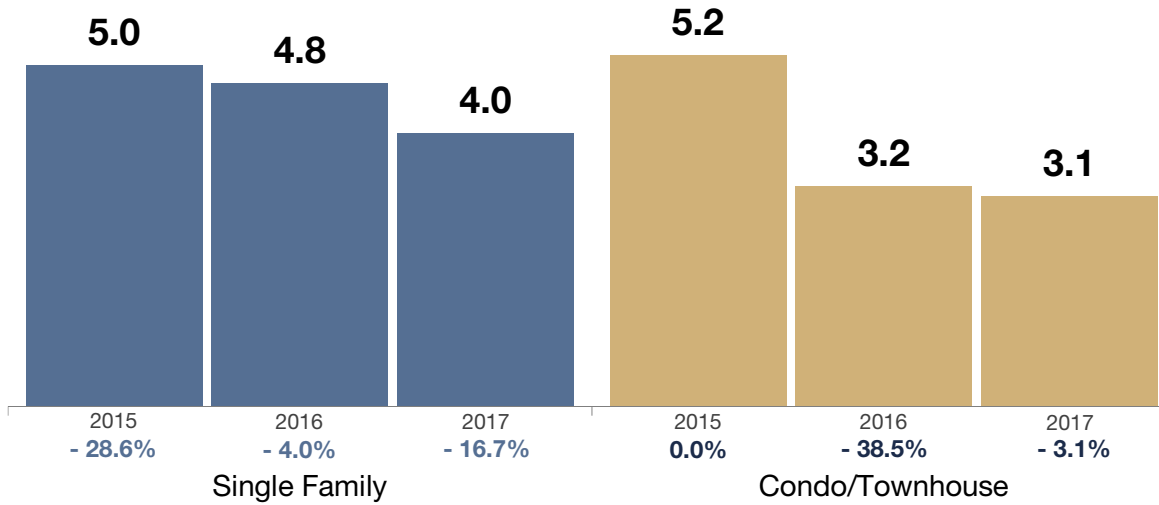


Months Supply of Inventory

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.

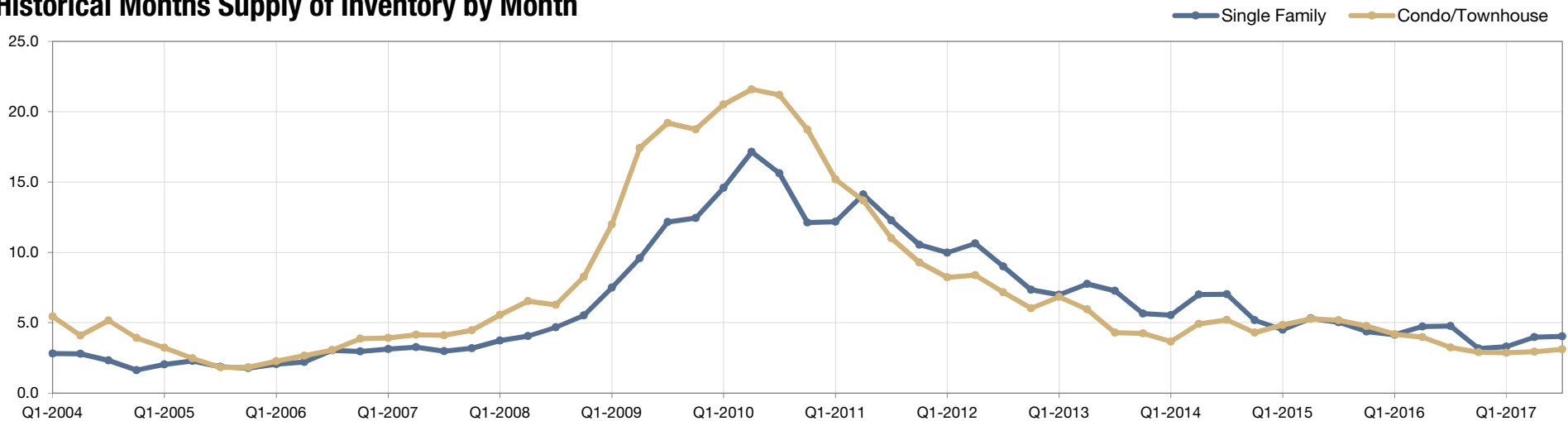


Q3-2017



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2014	5.2	-50.5%	4.3	-53.8%
Q1-2015	4.5	-55.0%	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	4.4	-39.7%	4.8	-20.0%
Q1-2016	4.1	-41.4%	4.2	-38.2%
Q2-2016	4.7	-39.7%	4.0	-32.2%
Q3-2016	4.8	-34.2%	3.2	-25.6%
Q4-2016	3.2	-42.9%	2.9	-31.0%
Q1-2017	3.3	-40.0%	2.9	-21.6%
Q2-2017	4.0	-42.9%	2.9	-40.8%
Q3-2017	4.0	-42.9%	3.1	-40.4%

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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		811	816	+ 0.6%	2,545	2,497	- 1.9%
Pending Sales		673	660	- 1.9%	2,088	2,018	- 3.4%
Closed Sales		732	708	- 3.3%	1,883	1,819	- 3.4%
Days on Market Until Sale		65	55	- 15.4%	76	72	- 5.3%
Median Sales Price		\$306,000	\$330,000	+ 7.8%	\$303,050	\$329,000	+ 8.6%
Average Sales Price		\$398,528	\$439,166	+ 10.2%	\$387,172	\$431,700	+ 11.5%
Percent of List Price Received		98.4%	98.7%	+ 0.3%	98.2%	98.6%	+ 0.4%
Housing Affordability Index		101	91	- 9.9%	102	91	- 10.8%
Inventory of Homes for Sale		895	768	- 14.2%	--	--	--
Months Supply of Inventory		4.3	3.8	- 11.6%	--	--	--