

# Quarterly Indicators

## Gallatin County, Montana



### Q4-2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

Closed Sales increased 5.7 percent for Single Family homes and 11.7 percent for Condo/Townhouse homes. Pending Sales increased 8.3 percent for Single Family homes and 13.0 percent for Condo/Townhouse homes. Inventory decreased 11.8 percent for Single Family homes but increased 13.8 percent for Condo/Townhouse homes.

The Median Sales Price increased 11.6 percent to \$385,000 for Single Family homes but decreased 10.9 percent to \$239,975 for Condo/Townhouse homes. Days on Market decreased 4.3 percent for Single Family homes and 34.5 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 9.4 percent for Single Family homes but increased 13.3 percent for Condo/Townhouse homes.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

### Quick Facts

**+ 8.4%**

Year-Over-Year Change in  
Closed Sales  
All Properties

**+ 5.2%**

Year-Over-Year Change in  
Median Sales Price  
All Properties

**- 5.8%**

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.

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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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		246	<b>269</b>	+ 9.3%	1,938	<b>1,877</b>	- 3.1%
<b>Pending Sales</b>		277	<b>300</b>	+ 8.3%	1,595	<b>1,537</b>	- 3.6%
<b>Closed Sales</b>		368	<b>389</b>	+ 5.7%	1,566	<b>1,554</b>	- 0.8%
<b>Days on Market Until Sale</b>		70	<b>67</b>	- 4.3%	74	<b>67</b>	- 9.5%
<b>Median Sales Price</b>		\$345,000	<b>\$385,000</b>	+ 11.6%	\$346,000	<b>\$375,000</b>	+ 8.4%
<b>Average Sales Price</b>		\$444,874	<b>\$524,995</b>	+ 18.0%	\$450,873	<b>\$494,535</b>	+ 9.7%
<b>Percent of List Price Received</b>		98.3%	<b>97.8%</b>	- 0.5%	98.4%	<b>98.4%</b>	0.0%
<b>Housing Affordability Index</b>		86	<b>77</b>	- 10.5%	86	<b>79</b>	- 8.1%
<b>Inventory of Homes for Sale</b>		424	<b>374</b>	- 11.8%	--	--	--
<b>Months Supply of Inventory</b>		3.2	<b>2.9</b>	- 9.4%	--	--	--

# 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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		142	171	+ 20.4%	852	945	+ 10.9%
<b>Pending Sales</b>		123	139	+ 13.0%	795	789	- 0.8%
<b>Closed Sales</b>		196	219	+ 11.7%	797	780	- 2.1%
<b>Days on Market Until Sale</b>		84	55	- 34.5%	81	70	- 13.6%
<b>Median Sales Price</b>		\$269,360	\$239,975	- 10.9%	\$234,000	\$257,900	+ 10.2%
<b>Average Sales Price</b>		\$326,990	\$292,391	- 10.6%	\$282,681	\$313,417	+ 10.9%
<b>Percent of List Price Received</b>		98.5%	98.9%	+ 0.4%	98.3%	98.9%	+ 0.6%
<b>Housing Affordability Index</b>		110	124	+ 12.7%	127	115	- 9.4%
<b>Inventory of Homes for Sale</b>		196	223	+ 13.8%	--	--	--
<b>Months Supply of Inventory</b>		3.0	3.4	+ 13.3%	--	--	--

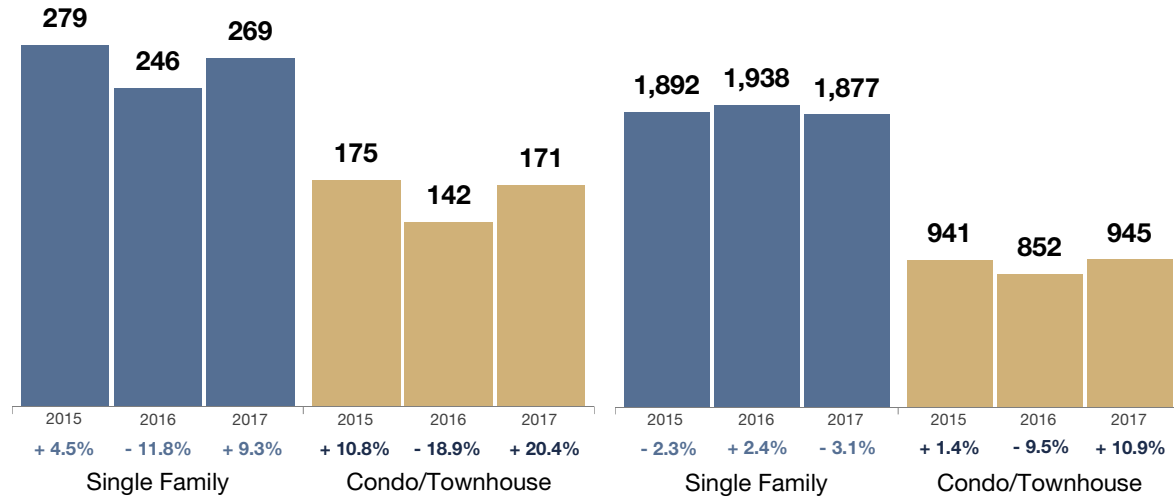
# New Listings

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



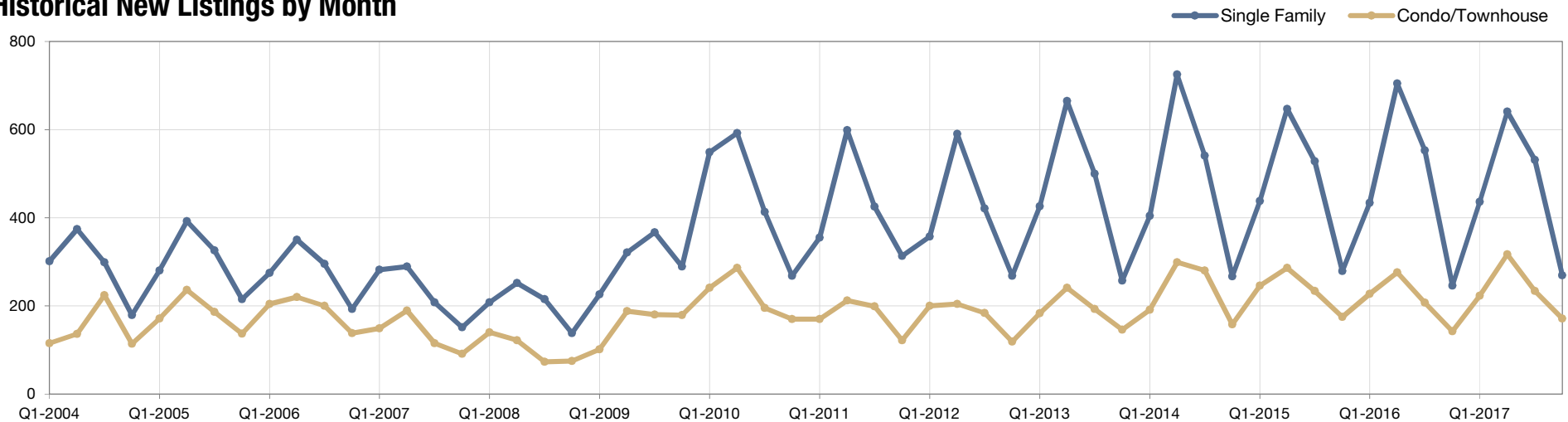
## Q4-2017

## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2015	438	+22.7%	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	705	+6.0%	276	+14.5%
Q3-2016	553	+10.6%	207	+7.3%
Q4-2016	246	-4.3%	142	-2.7%
Q1-2017	436	+7.9%	223	+16.8%
Q2-2017	641	-11.6%	317	+6.0%
Q3-2017	531	-1.8%	234	-16.4%
<b>Q4-2017</b>	<b>269</b>	<b>+0.7%</b>	<b>171</b>	<b>+8.2%</b>
12-Month Avg	476	+0.5%	228	+4.0%

## Historical New Listings by Month

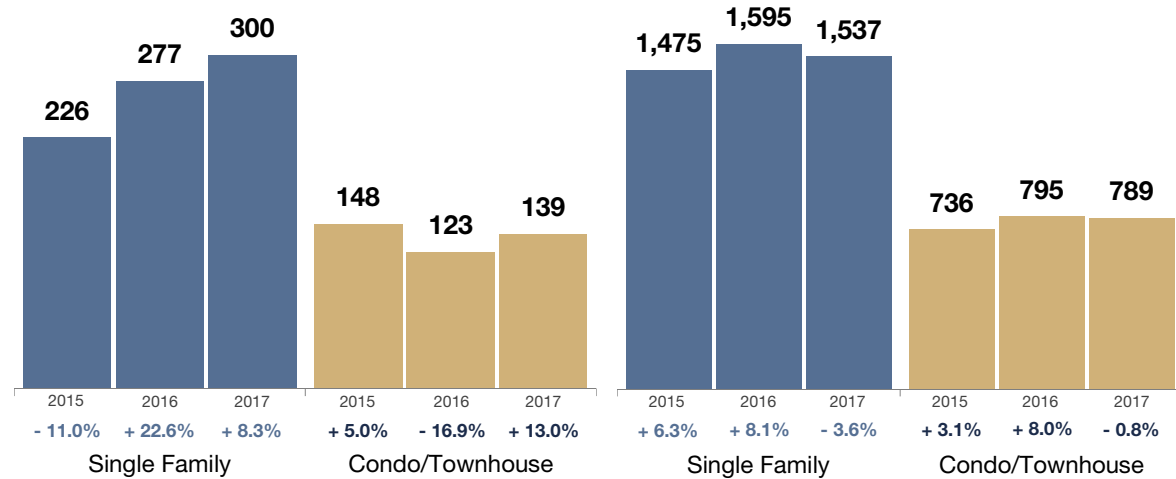


# Pending Sales

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

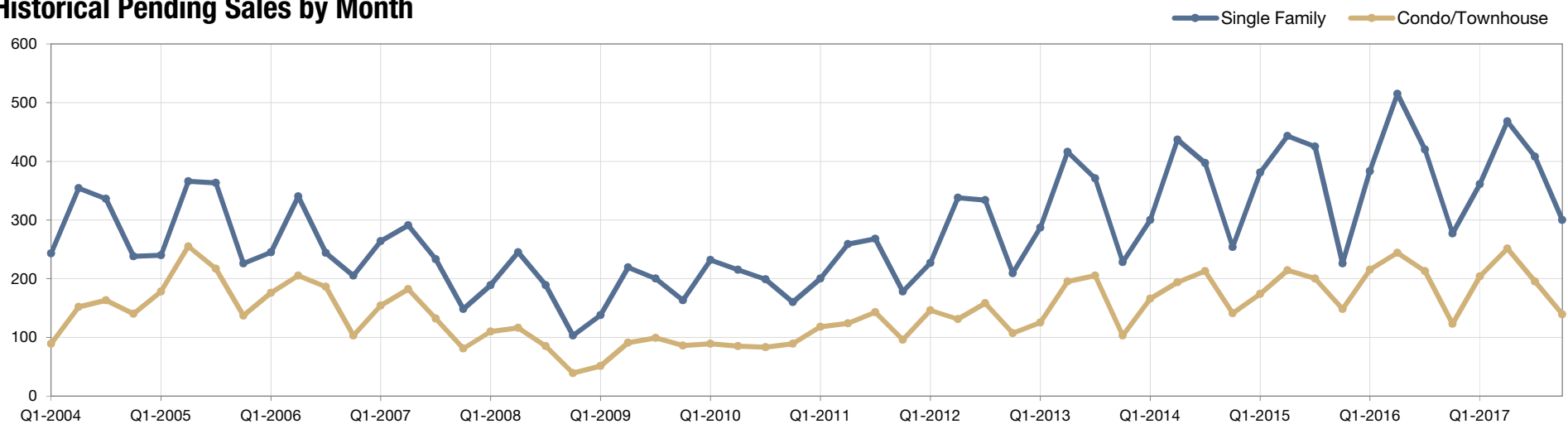
## Q4-2017

## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	420	+13.2%	213	+3.9%
Q4-2016	277	+21.5%	123	+19.4%
Q1-2017	361	+20.3%	204	+22.9%
Q2-2017	468	+7.1%	251	+29.4%
Q3-2017	408	+2.8%	195	-8.5%
<b>Q4-2017</b>	<b>300</b>	<b>+18.1%</b>	<b>139</b>	<b>-1.4%</b>
12-Month Avg	384	+10.6%	193	+11.6%

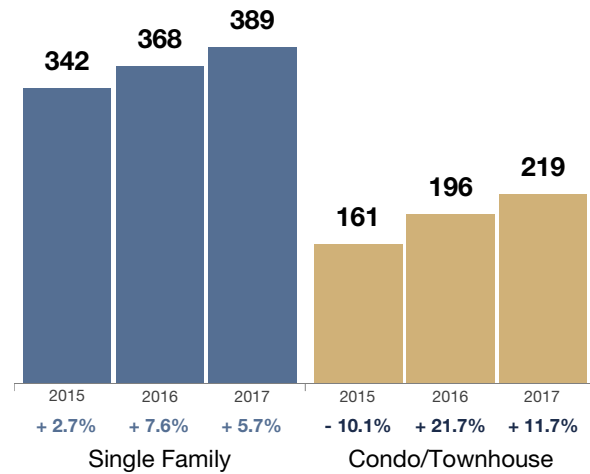
## Historical Pending Sales by Month



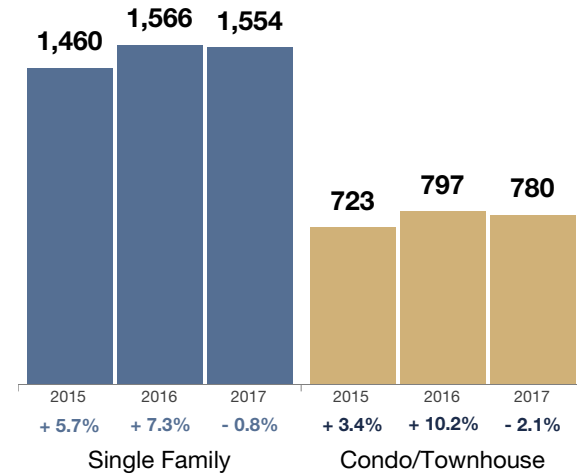
# Closed Sales

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

## Q4-2017

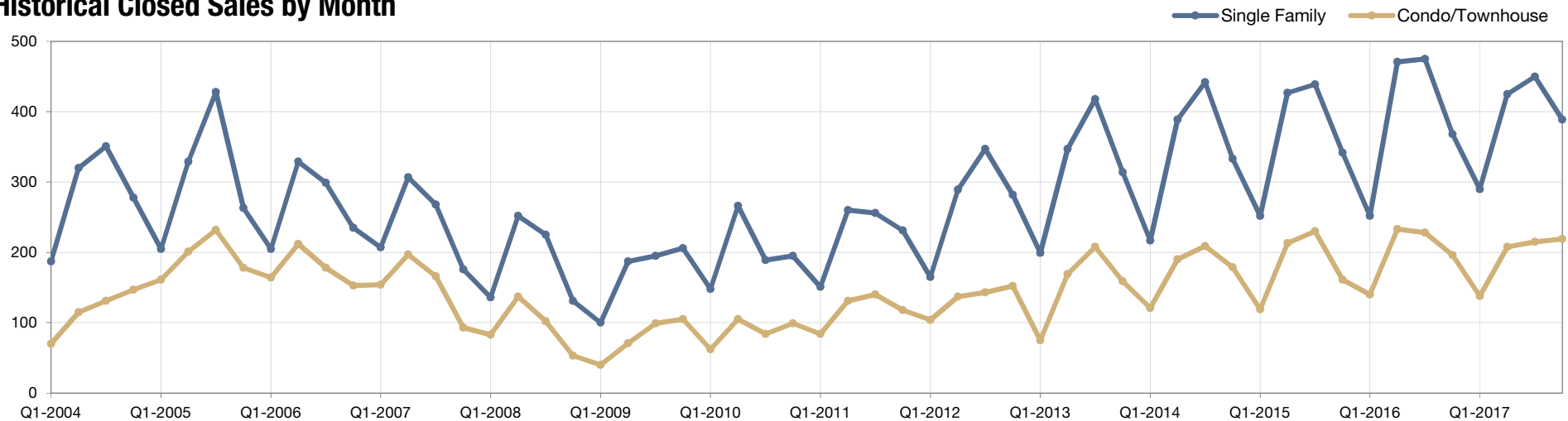


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	475	+13.6%	228	+9.6%
Q4-2016	368	+17.2%	196	+23.3%
Q1-2017	290	+33.6%	138	+14.0%
Q2-2017	425	+9.3%	208	+9.5%
Q3-2017	450	+1.8%	215	+2.9%
<b>Q4-2017</b>	<b>389</b>	<b>+16.8%</b>	<b>219</b>	<b>+22.3%</b>
12-Month Avg	382	+11.2%	192	+13.1%

## Historical Closed Sales by Month

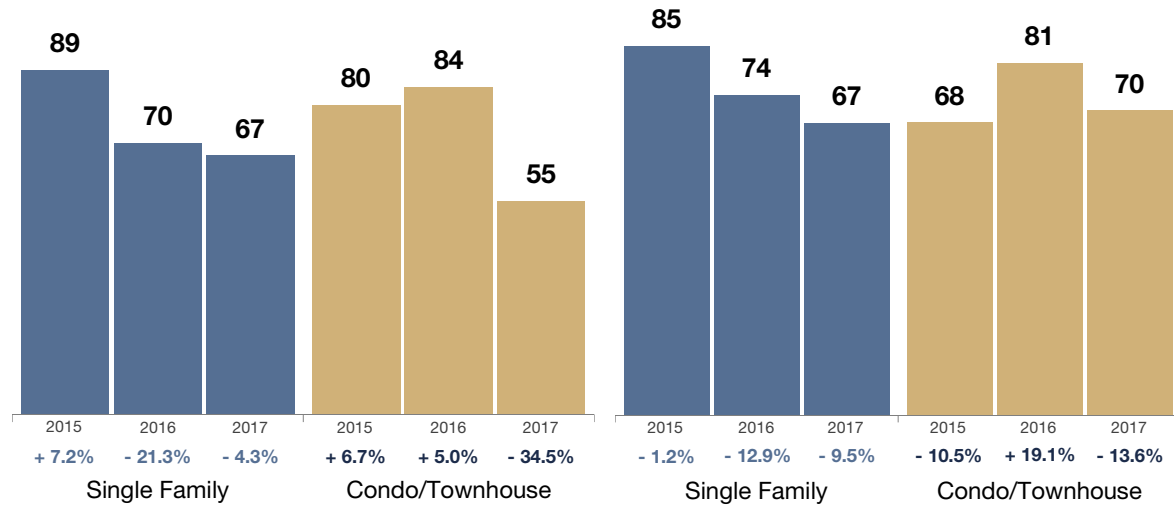


# Days on Market Until Sale

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

## Q4-2017

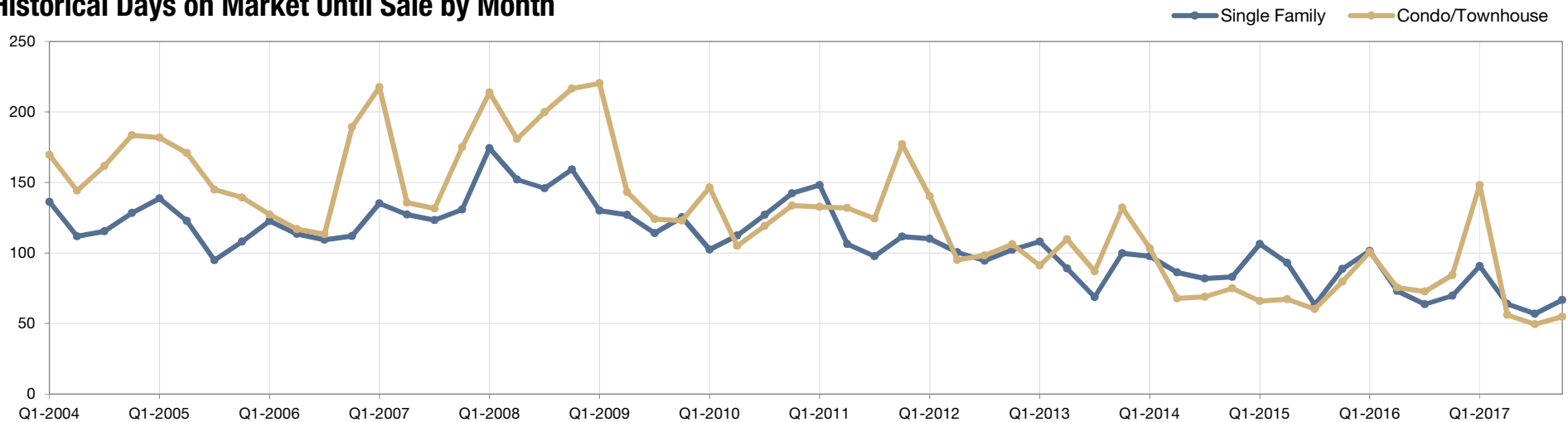
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	84	-36.4%
Q1-2017	91	-7.1%	148	+43.7%
Q2-2017	64	-25.6%	56	-17.6%
Q3-2017	57	-30.5%	49	-29.0%
<b>Q4-2017</b>	<b>67</b>	<b>-19.3%</b>	<b>55</b>	<b>-26.7%</b>
12-Month Avg*	67	-12.1%	70	-9.2%

\* Days on Market for all properties from Q1-2015 through Q4-2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



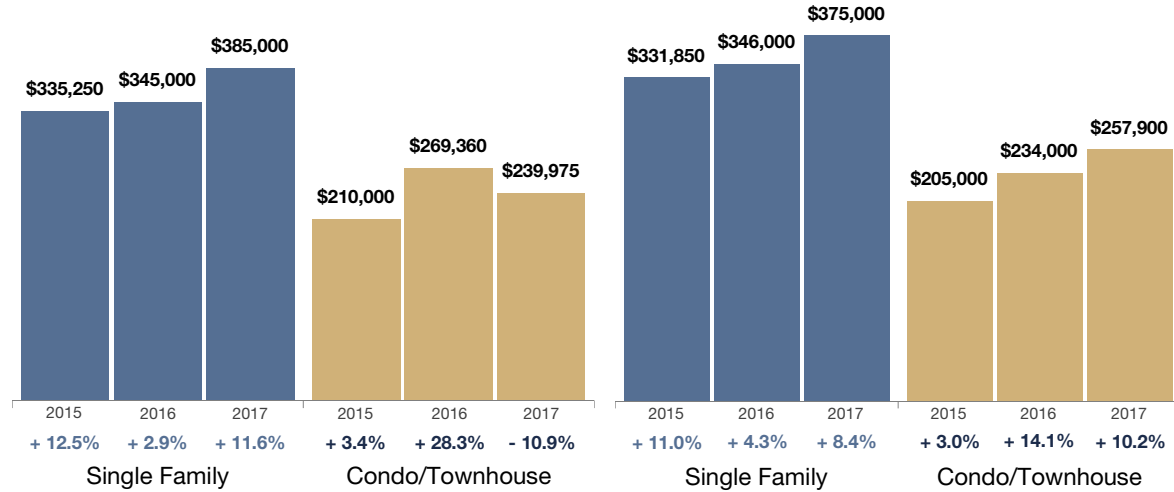
# Median Sales Price

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



## Q4-2017

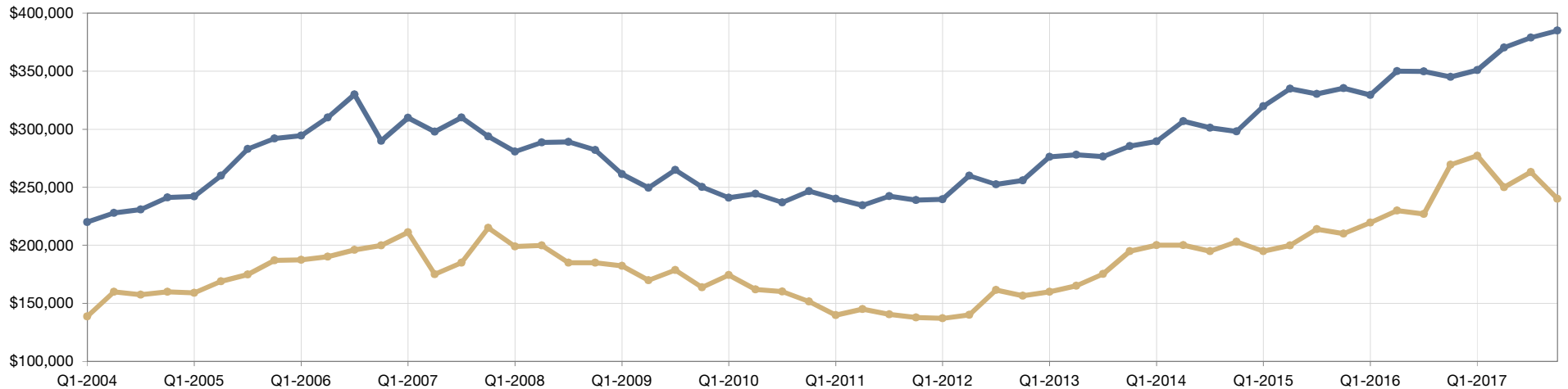
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$269,360	+38.1%
Q1-2017	\$350,993	+21.2%	\$277,140	+38.6%
Q2-2017	\$370,300	+20.6%	\$250,000	+25.0%
Q3-2017	\$379,000	+25.8%	\$263,000	+34.9%
<b>Q4-2017</b>	<b>\$385,000</b>	<b>+29.2%</b>	<b>\$239,975</b>	<b>+18.2%</b>
12-Month Avg*	\$375,000	+15.1%	\$257,900	+20.9%

\* Median Sales Price for all properties from Q1-2015 through Q4-2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month





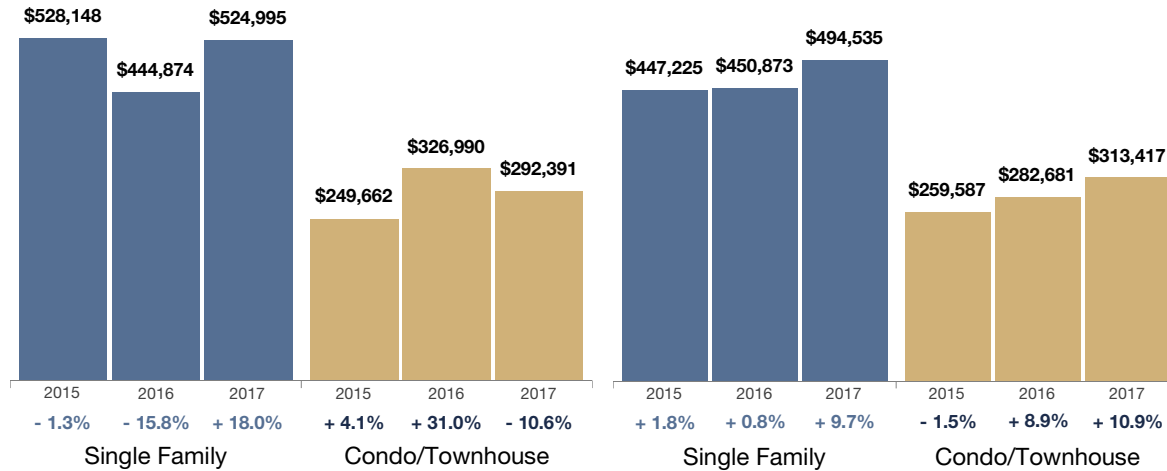
# Average Sales Price

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



## Q4-2017

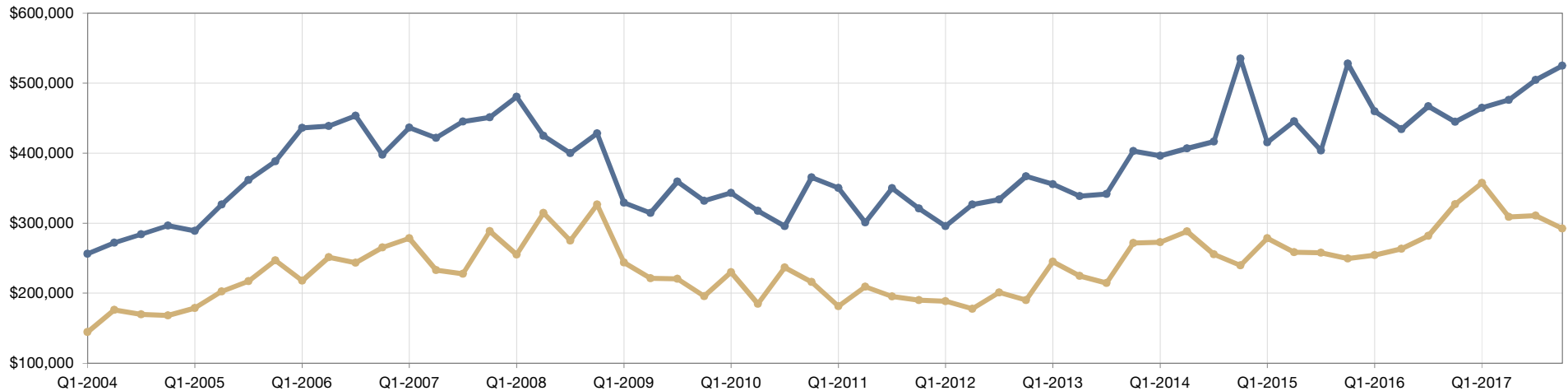
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$467,045	+36.7%	\$281,736	+31.4%
Q4-2016	\$444,874	+10.4%	\$326,990	+20.3%
Q1-2017	\$464,918	+17.4%	\$357,455	+31.0%
Q2-2017	\$476,195	+17.1%	\$308,997	+7.1%
Q3-2017	\$504,635	+21.1%	\$310,748	+21.6%
<b>Q4-2017</b>	<b>\$524,995</b>	<b>-1.9%</b>	<b>\$292,391</b>	<b>+21.9%</b>
12-Month Avg*	\$494,535	+11.7%	\$313,417	+12.5%

\* Avg. Sales Price for all properties from Q1-2015 through Q4-2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



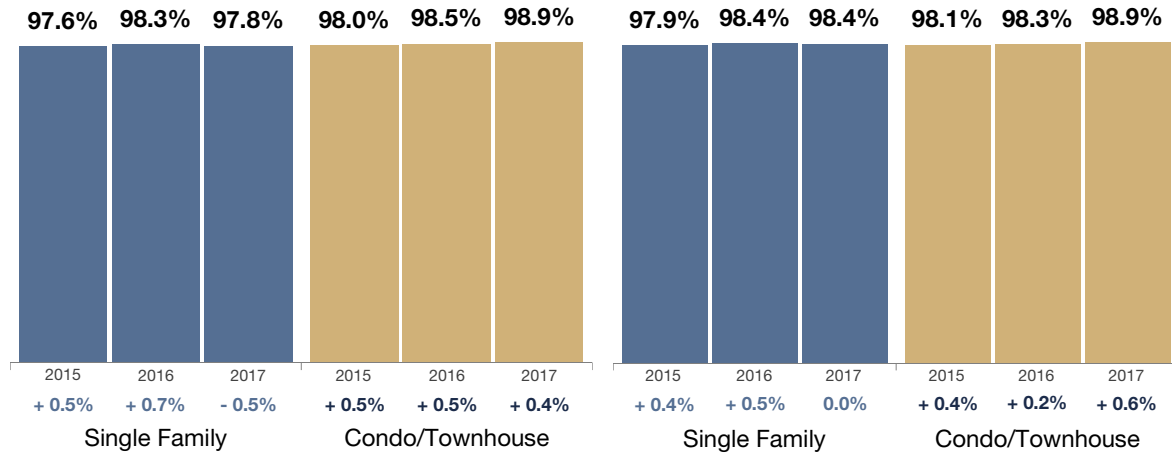
# Percent of List Price Received



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.

## Q4-2017

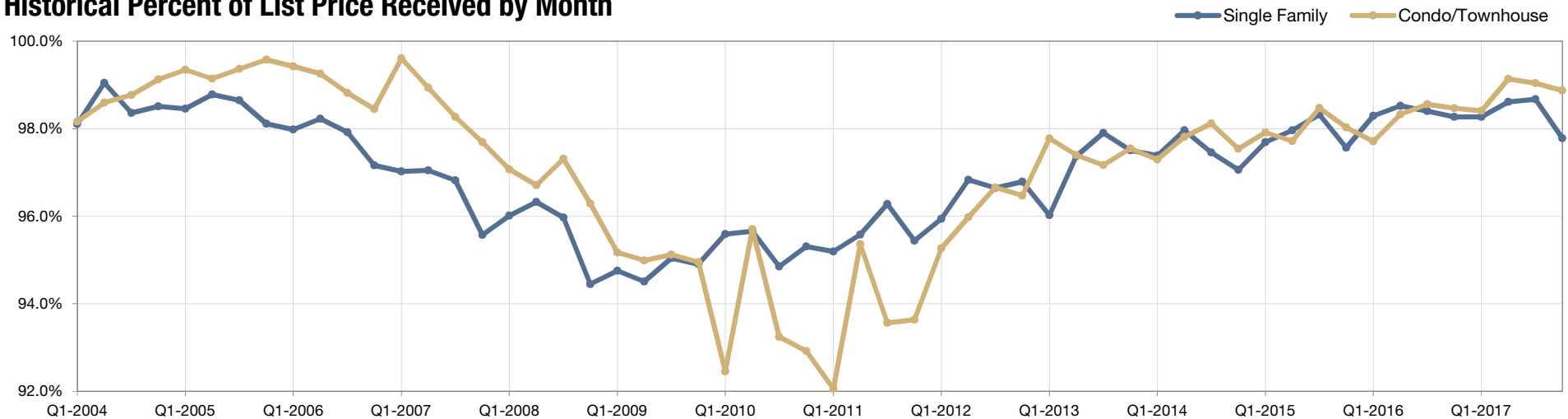
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Q4-2017</b>	<b>97.8%</b>	<b>+0.7%</b>	<b>98.9%</b>	<b>+1.4%</b>
12-Month Avg*	98.4%	+0.7%	98.9%	+0.7%

\* Pct. of List Price Received for all properties from Q1-2015 through Q4-2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



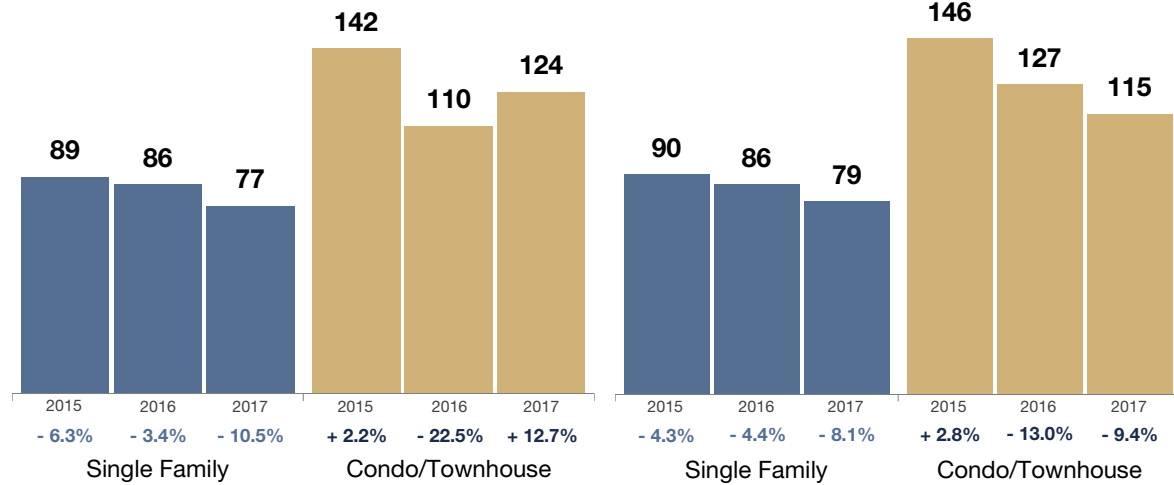
# Housing Affordability Index



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.

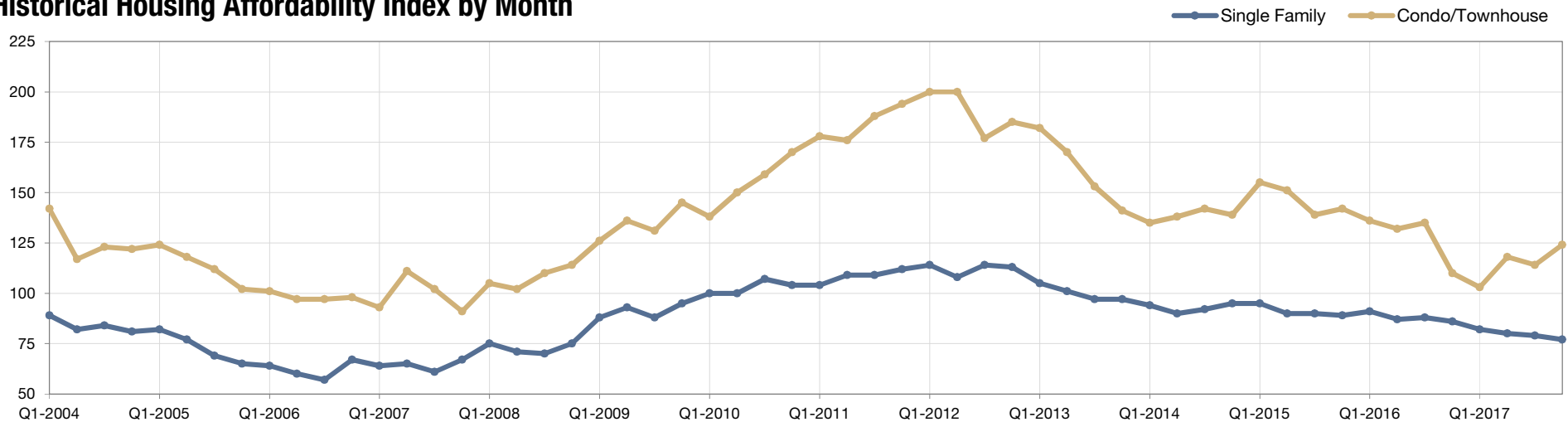
## Q4-2017

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2015	95	-16.7%	155	-22.5%
Q2-2015	90	-16.7%	151	-24.5%
Q3-2015	90	-21.1%	139	-21.5%
Q4-2015	89	-21.2%	142	-23.2%
Q1-2016	91	-13.3%	136	-25.3%
Q2-2016	87	-13.9%	132	-22.4%
Q3-2016	88	-9.3%	135	-11.8%
Q4-2016	86	-11.3%	110	-22.0%
Q1-2017	82	-12.8%	103	-23.7%
Q2-2017	80	-11.1%	118	-14.5%
Q3-2017	79	-14.1%	114	-19.7%
<b>Q4-2017</b>	<b>77</b>	<b>-18.9%</b>	<b>124</b>	<b>-10.8%</b>
12-Month Avg	79	-8.9%	115	-12.8%

## Historical Housing Affordability Index by Month

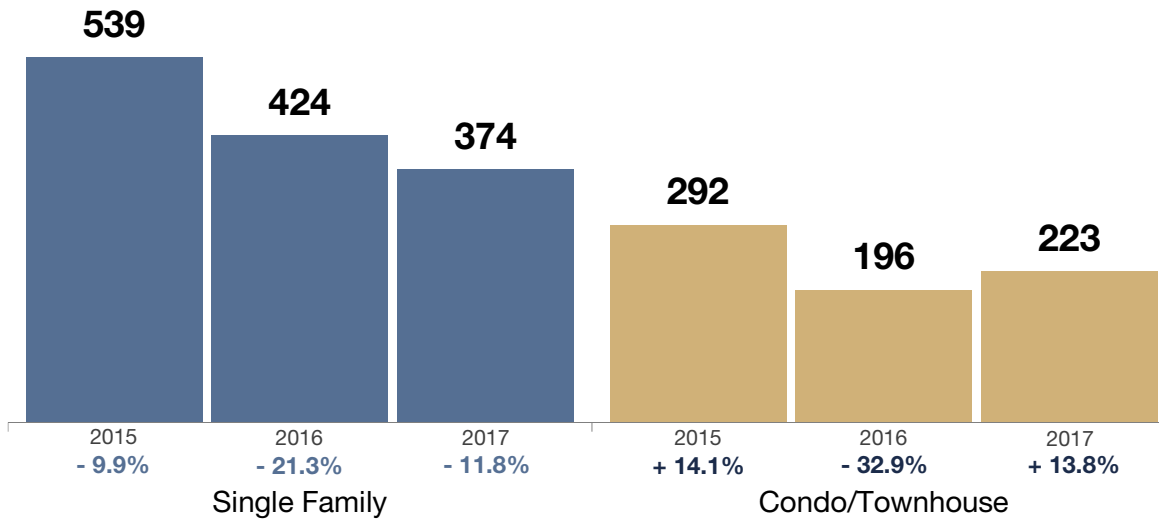


# Inventory of Homes for Sale

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

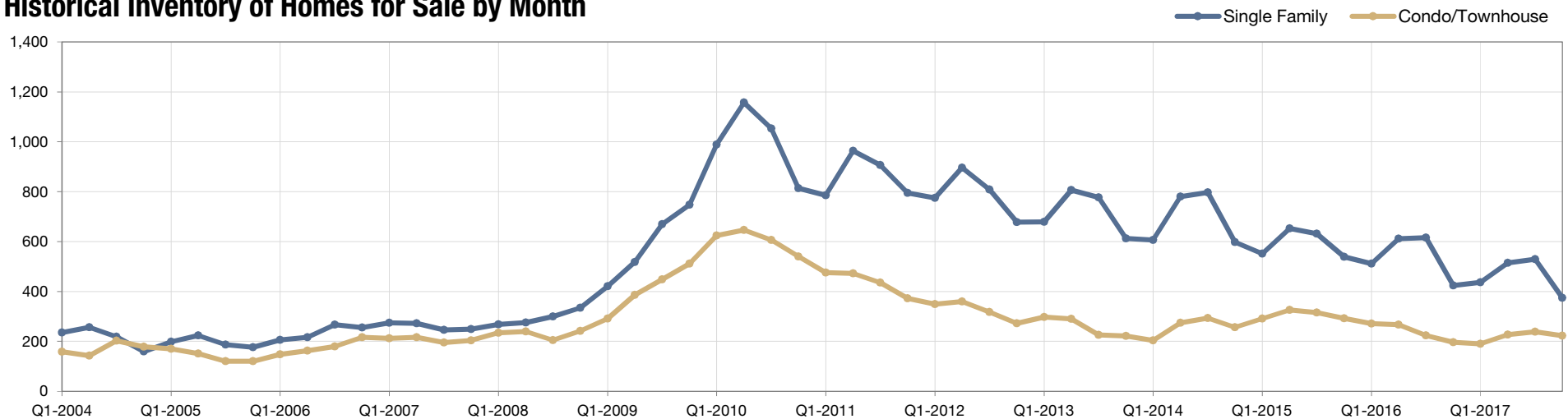


## Q4-2017



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q1-2015	551	-28.9%	291	-16.6%
Q2-2015	653	-27.1%	326	-9.4%
Q3-2015	631	-21.9%	315	-0.6%
Q4-2015	539	-20.5%	292	+7.4%
Q1-2016	511	-24.7%	271	-8.8%
Q2-2016	611	-24.2%	267	-7.9%
Q3-2016	616	-20.7%	224	-0.9%
Q4-2016	424	-30.8%	196	-11.7%
Q1-2017	436	-28.1%	190	-6.9%
Q2-2017	515	-34.0%	227	-17.2%
Q3-2017	529	-33.6%	238	-18.8%
<b>Q4-2017</b>	<b>374</b>	<b>-37.5%</b>	<b>223</b>	<b>-12.9%</b>

## Historical Inventory of Homes for Sale by Month

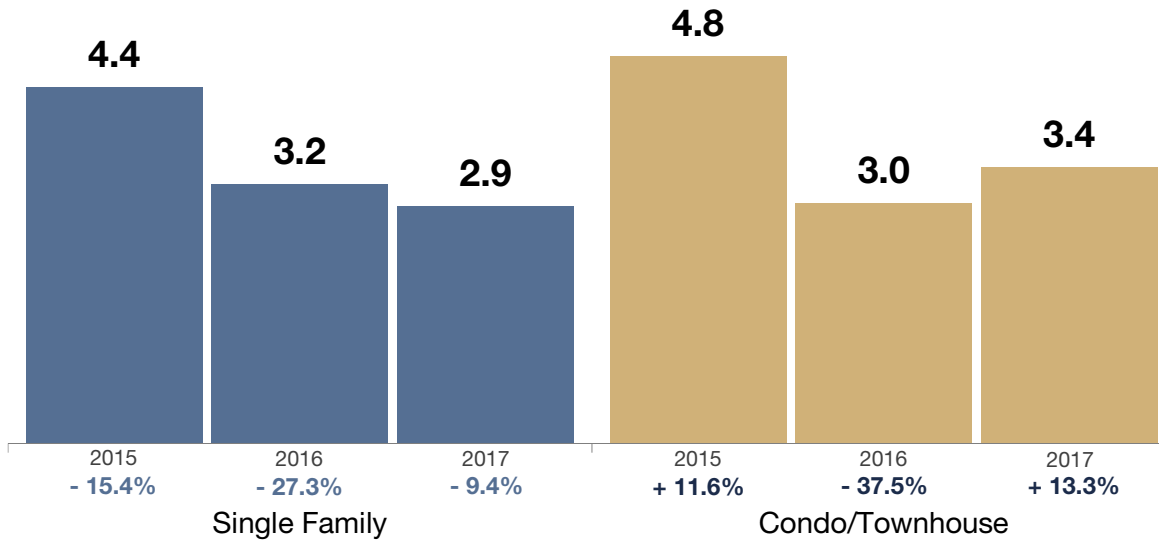


# Months Supply of Inventory

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.

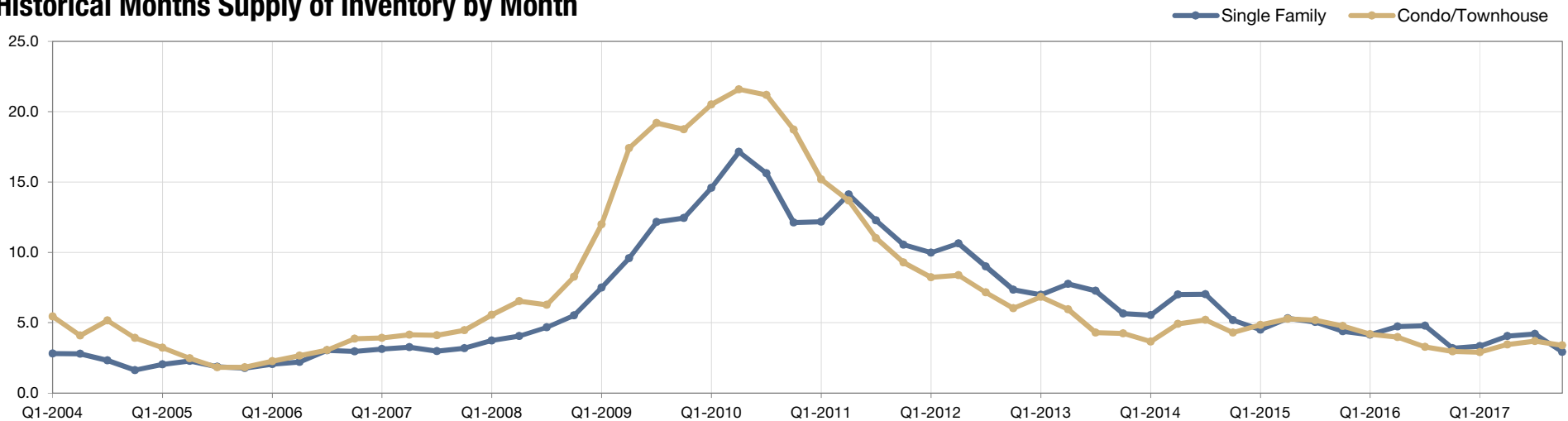


## Q4-2017



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	4.2	-40.0%	4.2	-38.2%
Q2-2016	4.7	-39.7%	4.0	-32.2%
Q3-2016	4.8	-34.2%	3.3	-23.3%
Q4-2016	3.2	-42.9%	3.0	-28.6%
Q1-2017	3.3	-40.0%	2.9	-21.6%
Q2-2017	4.0	-42.9%	3.4	-30.6%
Q3-2017	4.2	-40.0%	3.7	-28.8%
<b>Q4-2017</b>	<b>2.9</b>	<b>-44.2%</b>	<b>3.4</b>	<b>-20.9%</b>

## 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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		417	<b>461</b>	+ 10.6%	2,963	<b>2,997</b>	+ 1.1%
<b>Pending Sales</b>		420	<b>462</b>	+ 10.0%	2,504	<b>2,462</b>	- 1.7%
<b>Closed Sales</b>		594	<b>644</b>	+ 8.4%	2,476	<b>2,467</b>	- 0.4%
<b>Days on Market Until Sale</b>		75	<b>62</b>	- 17.3%	76	<b>69</b>	- 9.2%
<b>Median Sales Price</b>		\$323,000	<b>\$339,900</b>	+ 5.2%	\$309,000	<b>\$330,000</b>	+ 6.8%
<b>Average Sales Price</b>		\$397,013	<b>\$437,677</b>	+ 10.2%	\$389,543	<b>\$433,046</b>	+ 11.2%
<b>Percent of List Price Received</b>		98.2%	<b>98.1%</b>	- 0.1%	98.2%	<b>98.5%</b>	+ 0.3%
<b>Housing Affordability Index</b>		92	<b>87</b>	- 5.4%	96	<b>90</b>	- 6.3%
<b>Inventory of Homes for Sale</b>		675	<b>636</b>	- 5.8%	--	--	--
<b>Months Supply of Inventory</b>		3.2	<b>3.1</b>	- 3.1%	--	--	--