

# Monthly Indicators

## Gallatin County, Montana



### January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

Closed Sales increased 23.7 percent for Single Family homes but decreased 2.5 percent for Condo/Townhouse homes. Pending Sales increased 24.4 percent for Single Family homes and 34.6 percent for Condo/Townhouse homes. Inventory decreased 27.0 percent for Single Family homes and 44.9 percent for Condo/Townhouse homes.

The Median Sales Price decreased 0.7 percent to \$350,143 for Single Family homes but increased 32.6 percent to \$301,000 for Condo/Townhouse homes. Days on Market decreased 20.8 percent for Single Family homes but increased 136.2 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 34.9 percent for Single Family homes and 48.9 percent for Condo/Townhouse homes.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

### Quick Facts

**+ 14.9%**

**+ 15.8%**

**- 31.5%**

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

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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		107	103	- 3.7%	107	103	- 3.7%
Pending Sales		82	102	+ 24.4%	82	102	+ 24.4%
Closed Sales		76	94	+ 23.7%	76	94	+ 23.7%
Days on Market Until Sale		106	84	- 20.8%	106	84	- 20.8%
Median Sales Price		\$352,450	\$350,143	- 0.7%	\$352,450	\$350,143	- 0.7%
Average Sales Price		\$476,481	\$486,163	+ 2.0%	\$476,481	\$486,163	+ 2.0%
Percent of List Price Received		97.7%	98.3%	+ 0.6%	97.7%	98.3%	+ 0.6%
Housing Affordability Index		100	96	- 4.0%	100	96	- 4.0%
Inventory of Homes for Sale		523	382	- 27.0%	--	--	--
Months Supply of Inventory		4.3	2.8	- 34.9%	--	--	--

# 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.

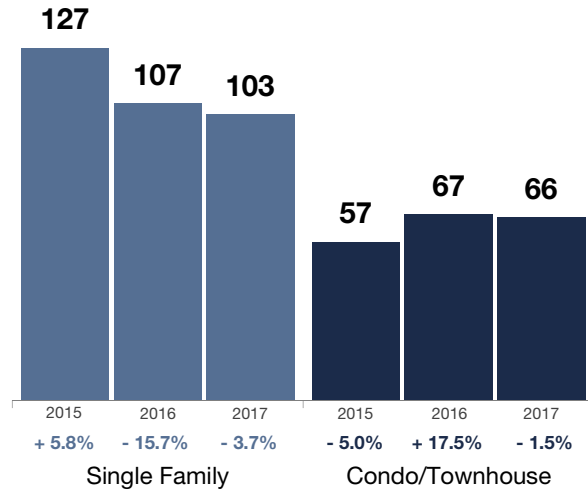
Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		67	66	- 1.5%	67	66	- 1.5%
Pending Sales		52	70	+ 34.6%	52	70	+ 34.6%
Closed Sales		40	39	- 2.5%	40	39	- 2.5%
Days on Market Until Sale		69	163	+ 136.2%	69	163	+ 136.2%
Median Sales Price		\$226,950	\$301,000	+ 32.6%	\$226,950	\$301,000	+ 32.6%
Average Sales Price		\$253,333	\$366,366	+ 44.6%	\$253,333	\$366,366	+ 44.6%
Percent of List Price Received		98.1%	98.5%	+ 0.4%	98.1%	98.5%	+ 0.4%
Housing Affordability Index		155	112	- 27.7%	155	112	- 27.7%
Inventory of Homes for Sale		296	163	- 44.9%	--	--	--
Months Supply of Inventory		4.7	2.4	- 48.9%	--	--	--

# New Listings

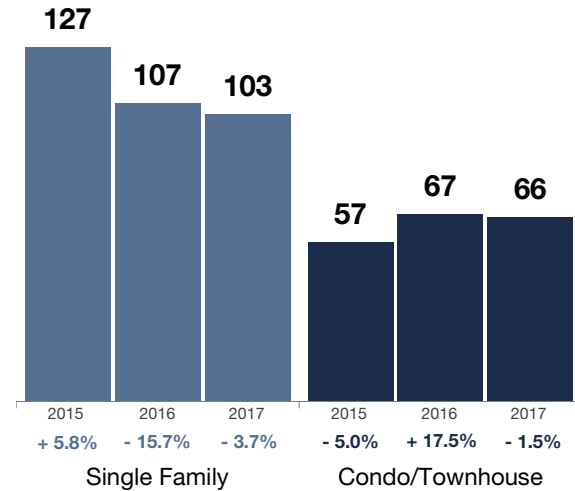
A count of the properties that have been newly listed on the market in a given month.



## January

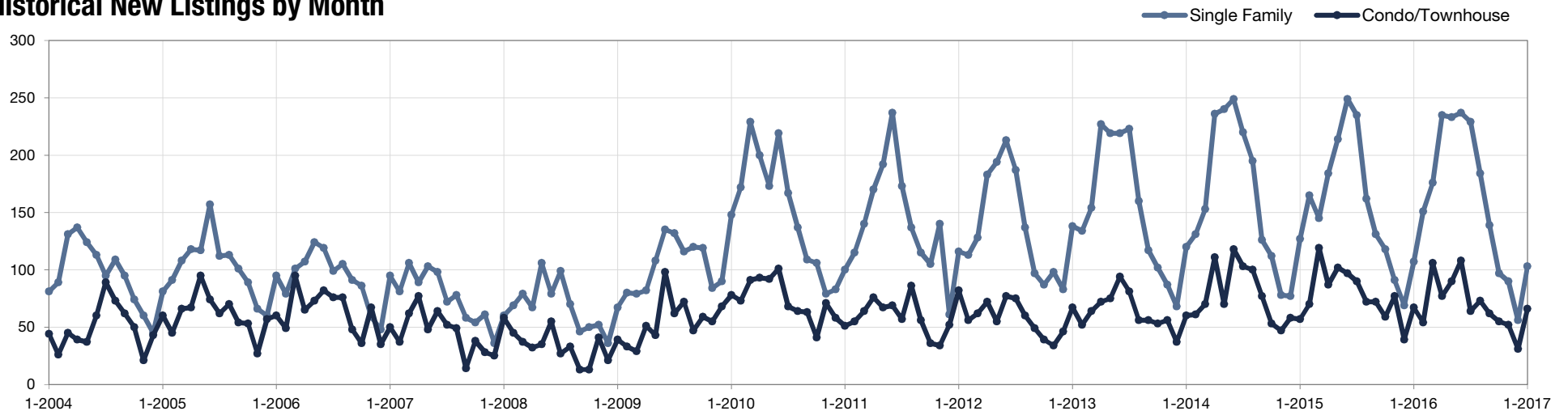


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	151	-8.5%	54	-22.9%
Mar-2016	176	+21.4%	106	-10.9%
Apr-2016	235	+27.7%	77	-11.5%
May-2016	233	+8.9%	90	-11.8%
Jun-2016	237	-4.8%	108	+11.3%
Jul-2016	229	-2.6%	64	-28.9%
Aug-2016	184	+13.6%	73	+1.4%
Sep-2016	139	+6.1%	62	-13.9%
Oct-2016	97	-17.8%	55	-6.8%
Nov-2016	90	-1.1%	52	-32.5%
Dec-2016	56	-18.8%	31	-20.5%
<b>Jan-2017</b>	<b>103</b>	<b>-3.7%</b>	<b>66</b>	<b>-1.5%</b>
12-Month Avg	161	+3.2%	70	-11.9%

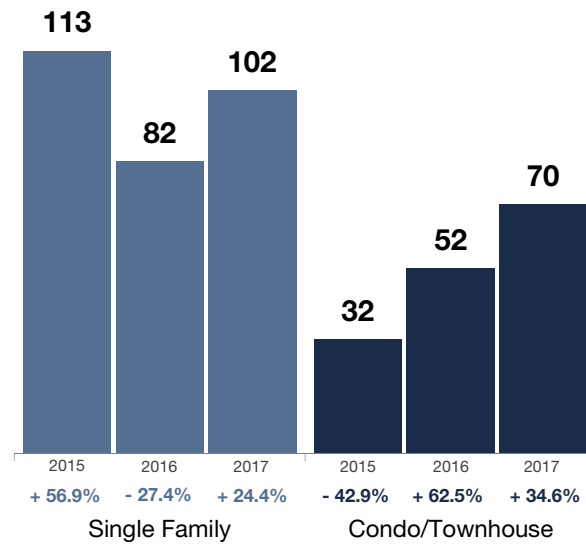
## Historical New Listings by Month



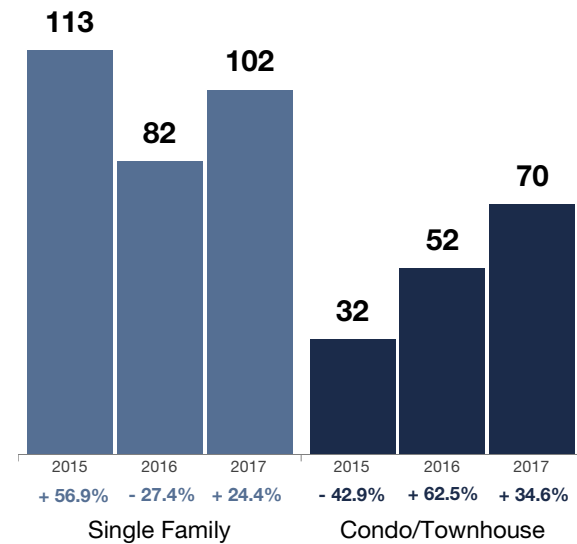
# Pending Sales

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

## January

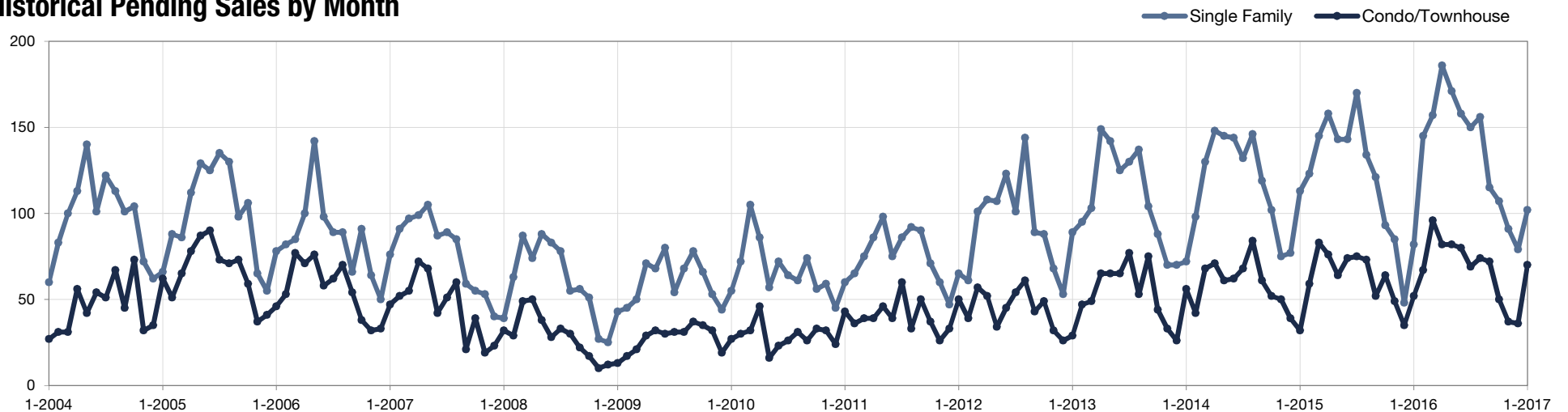


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	145	+17.9%	67	+13.6%
Mar-2016	157	+8.3%	96	+15.7%
Apr-2016	186	+17.7%	82	+7.9%
May-2016	171	+19.6%	82	+28.1%
Jun-2016	158	+10.5%	80	+8.1%
Jul-2016	150	-11.8%	69	-8.0%
Aug-2016	156	+16.4%	74	+1.4%
Sep-2016	115	-5.0%	72	+38.5%
Oct-2016	107	+15.1%	50	-21.9%
Nov-2016	91	+7.1%	37	-24.5%
Dec-2016	79	+64.6%	36	+2.9%
<b>Jan-2017</b>	<b>102</b>	<b>+24.4%</b>	<b>70</b>	<b>+34.6%</b>
12-Month Avg	135	+11.9%	68	+7.8%

## Historical Pending Sales by Month

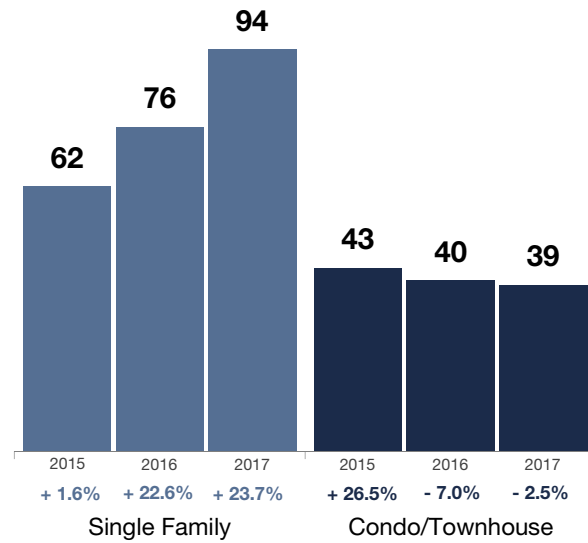


# Closed Sales

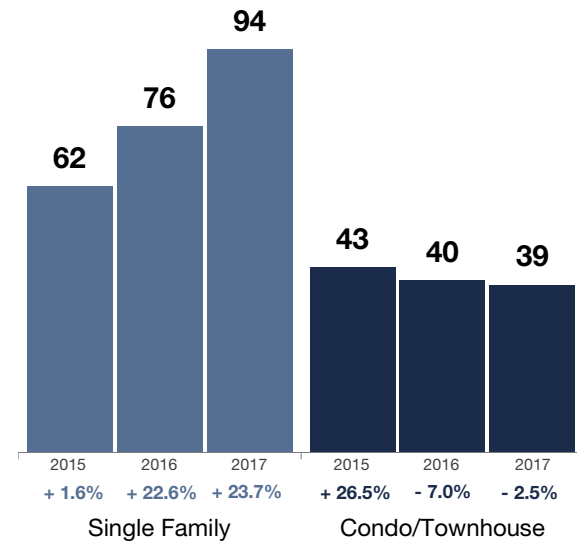
A count of the actual sales that closed in a given month.



## January

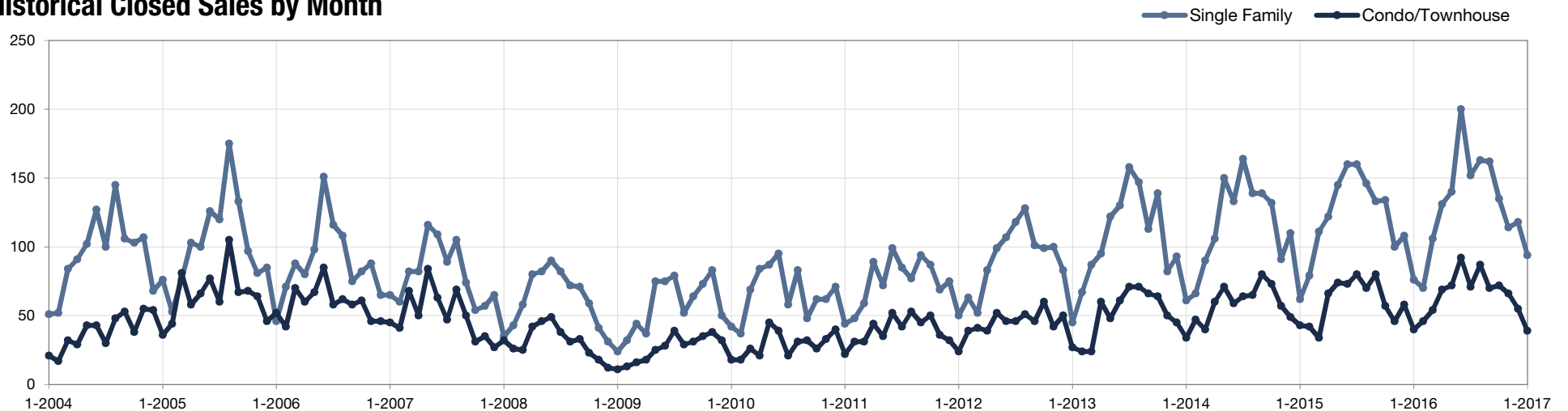


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	70	-11.4%	46	+9.5%
Mar-2016	106	-4.5%	54	+58.8%
Apr-2016	131	+7.4%	69	+4.5%
May-2016	140	-3.4%	72	-2.7%
Jun-2016	200	+25.0%	92	+26.0%
Jul-2016	152	-5.0%	71	-11.3%
Aug-2016	163	+11.6%	87	+24.3%
Sep-2016	162	+21.8%	70	-12.5%
Oct-2016	135	+0.7%	72	+26.3%
Nov-2016	114	+14.0%	66	+43.5%
Dec-2016	118	+9.3%	55	-5.2%
<b>Jan-2017</b>	<b>94</b>	<b>+23.7%</b>	<b>39</b>	<b>-2.5%</b>
12-Month Avg	132	+7.5%	66	+10.1%

## Historical Closed Sales by Month



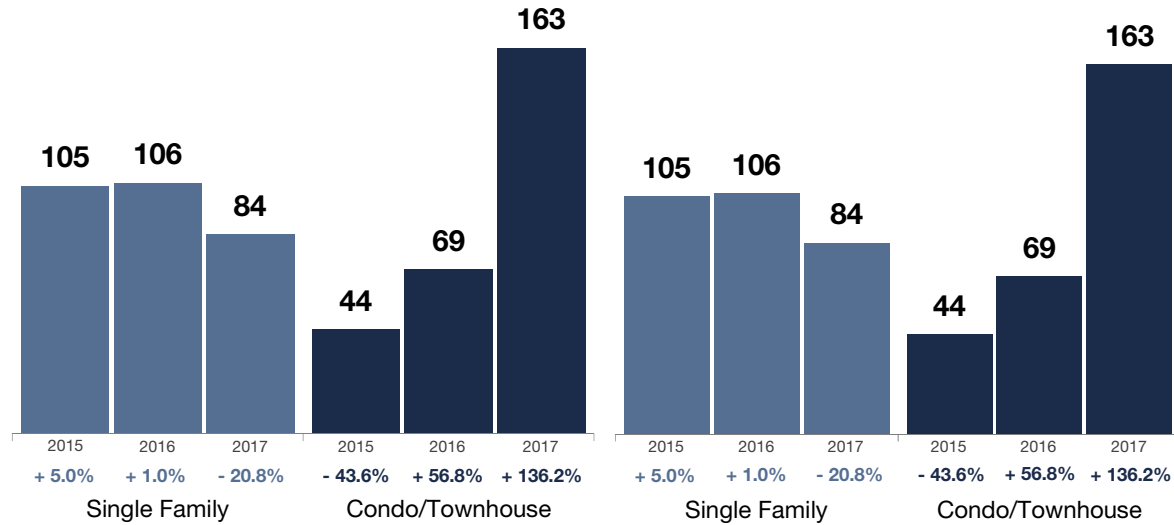
# Days on Market Until Sale

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



## January

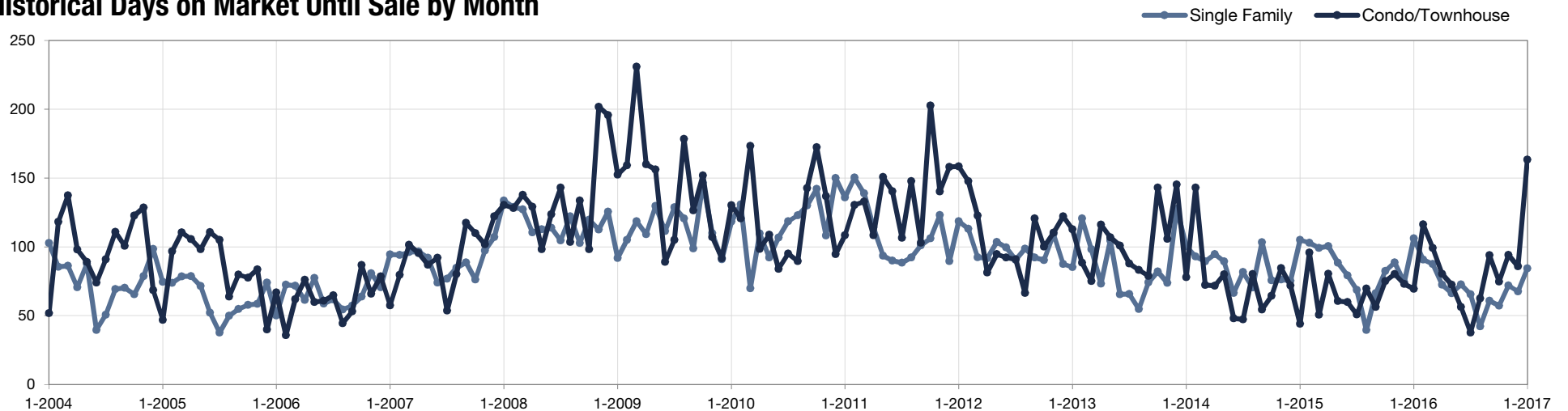
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	91	-11.7%	116	+20.8%
Mar-2016	88	-11.1%	99	+94.1%
Apr-2016	73	-27.0%	80	0.0%
May-2016	66	-25.8%	72	+18.0%
Jun-2016	73	-7.6%	56	-6.7%
Jul-2016	66	-4.3%	38	-25.5%
Aug-2016	42	+7.7%	63	-10.0%
Sep-2016	61	-7.6%	94	+67.9%
Oct-2016	57	-30.5%	75	0.0%
Nov-2016	72	-19.1%	94	+17.5%
Dec-2016	68	-8.1%	86	+17.8%
<b>Jan-2017</b>	<b>84</b>	<b>-20.8%</b>	<b>163</b>	<b>+136.2%</b>
12-Month Avg*	70	-15.8%	81	+26.1%

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

## Historical Days on Market Until Sale by Month



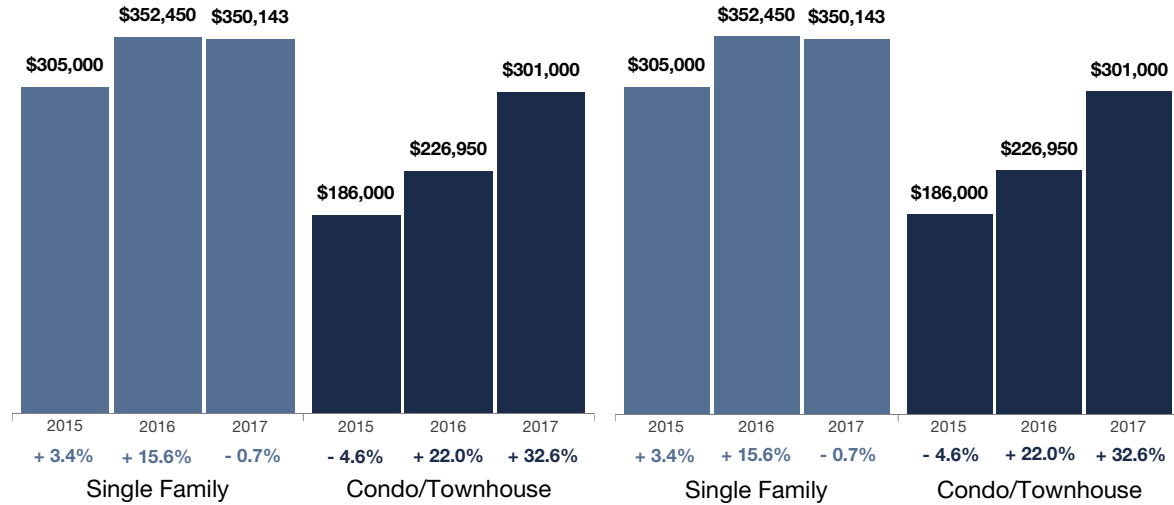
# Median Sales Price

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



## January

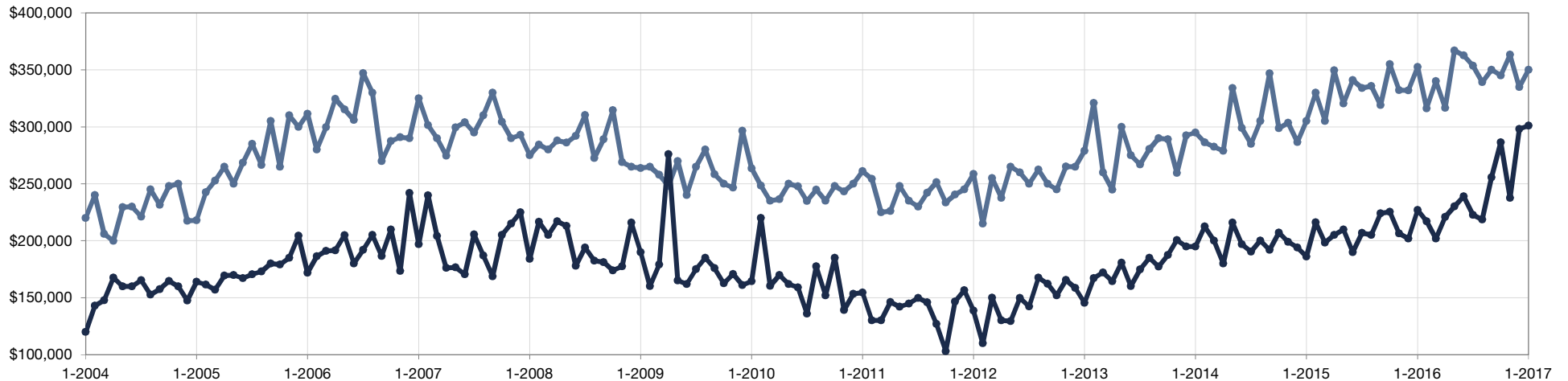
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	\$316,200	-4.2%	\$217,000	+0.4%
Mar-2016	\$340,000	+11.5%	\$202,000	+1.9%
Apr-2016	\$316,505	-9.4%	\$220,898	+7.8%
May-2016	\$367,000	+14.5%	\$230,150	+9.6%
Jun-2016	\$362,750	+6.4%	\$238,850	+25.7%
Jul-2016	\$353,653	+5.9%	\$222,700	+7.7%
Aug-2016	\$339,300	+1.1%	\$218,700	+6.7%
Sep-2016	\$350,000	+9.7%	\$255,750	+14.2%
Oct-2016	\$345,000	-2.8%	\$286,250	+27.1%
Nov-2016	\$363,278	+9.4%	\$237,500	+15.0%
Dec-2016	\$335,000	+0.9%	\$298,000	+47.5%
<b>Jan-2017</b>	<b>\$350,143</b>	<b>-0.7%</b>	<b>\$301,000</b>	<b>+32.6%</b>
12-Month Avg*	\$346,000	+3.3%	\$235,000	+16.4%

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

## Historical Median Sales Price by Month





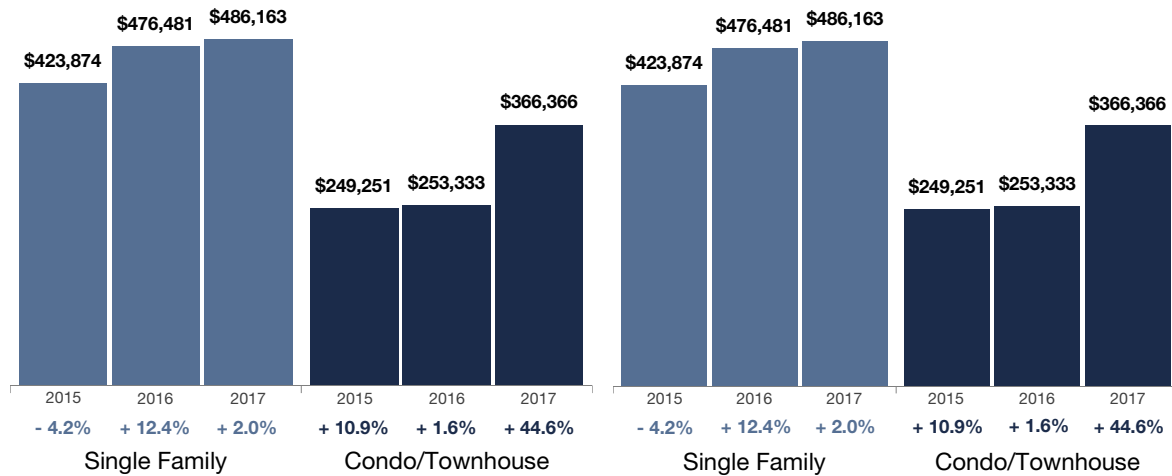
# Average Sales Price

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



## January

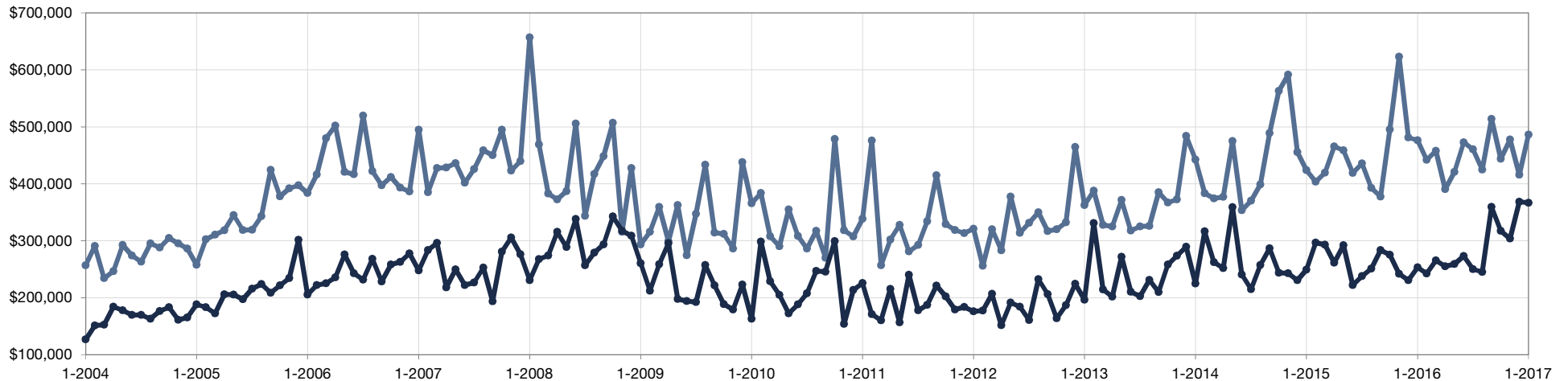
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	\$441,770	+9.5%	\$242,423	-18.2%
Mar-2016	\$457,918	+9.2%	\$265,331	-9.4%
Apr-2016	\$390,552	-16.1%	\$254,929	-2.5%
May-2016	\$420,645	-8.3%	\$259,097	-11.3%
Jun-2016	\$472,645	+12.8%	\$272,967	+23.1%
Jul-2016	\$460,394	+5.6%	\$250,091	+5.1%
Aug-2016	\$424,974	+8.2%	\$245,148	-2.3%
Sep-2016	\$513,956	+36.2%	\$359,306	+26.7%
Oct-2016	\$444,012	-10.3%	\$317,364	+15.3%
Nov-2016	\$477,838	-23.3%	\$303,862	+25.6%
Dec-2016	\$415,664	-13.6%	\$368,545	+59.7%
<b>Jan-2017</b>	<b>\$486,163</b>	<b>+2.0%</b>	<b>\$366,366</b>	<b>+44.6%</b>
12-Month Avg*	\$451,558	-0.8%	\$288,192	+11.7%

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

## Historical Average Sales Price by Month



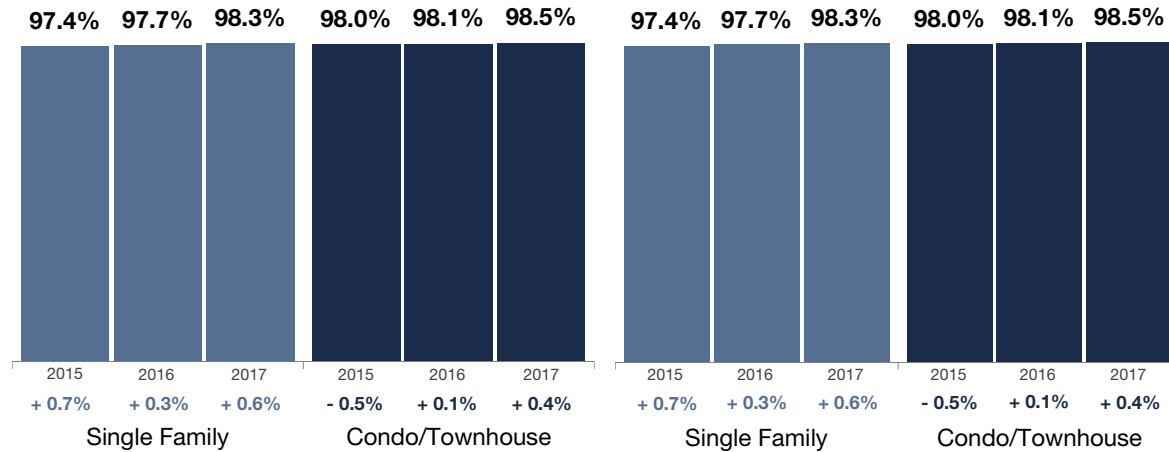
# Percent of List Price Received

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.



## January

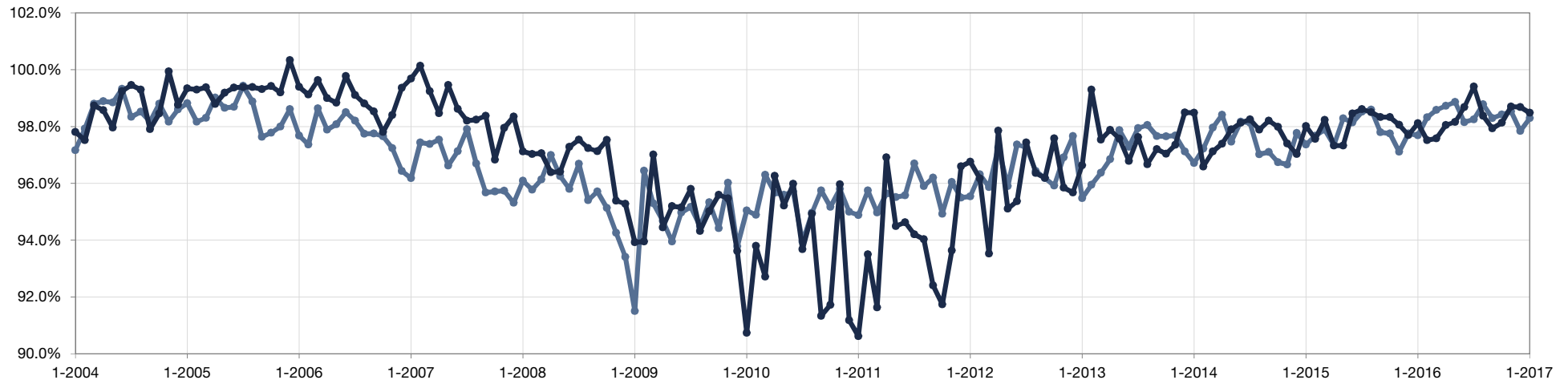
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	98.3%	+0.6%	97.5%	-0.1%
Mar-2016	98.6%	+0.7%	97.6%	-0.6%
Apr-2016	98.7%	+1.4%	98.0%	+0.7%
May-2016	98.9%	+0.6%	98.2%	+0.9%
Jun-2016	98.1%	0.0%	98.7%	+0.2%
Jul-2016	98.2%	-0.3%	99.4%	+0.8%
Aug-2016	98.8%	+0.2%	98.4%	-0.1%
Sep-2016	98.3%	+0.5%	97.9%	-0.4%
Oct-2016	98.4%	+0.6%	98.1%	-0.2%
Nov-2016	98.5%	+1.4%	98.7%	+0.6%
Dec-2016	97.8%	+0.1%	98.7%	+1.0%
<b>Jan-2017</b>	<b>98.3%</b>	<b>+0.6%</b>	<b>98.5%</b>	<b>+0.4%</b>
12-Month Avg*	98.4%	+0.6%	98.3%	+0.3%

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

## Historical Percent of List Price Received by Month



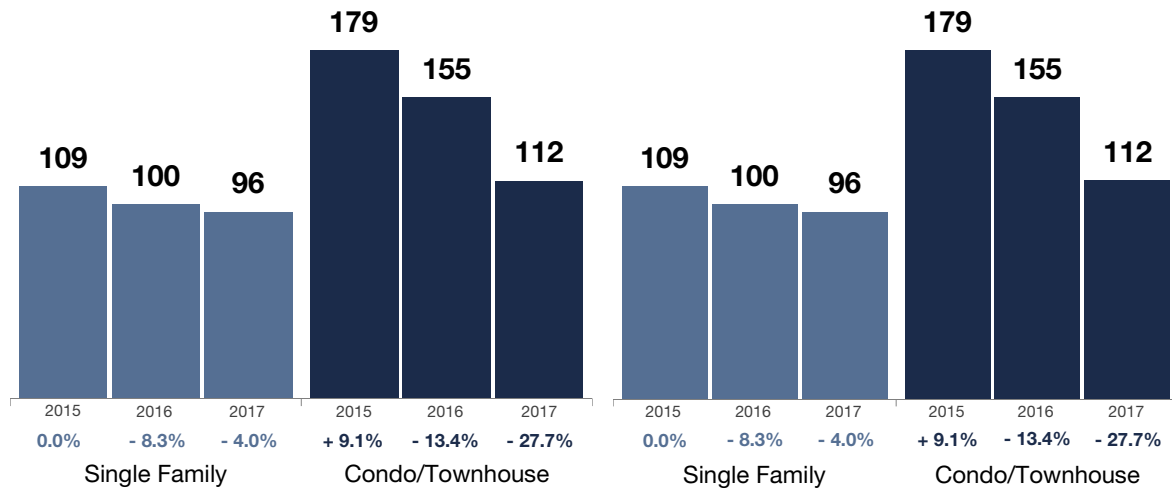
# Housing Affordability Index

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.



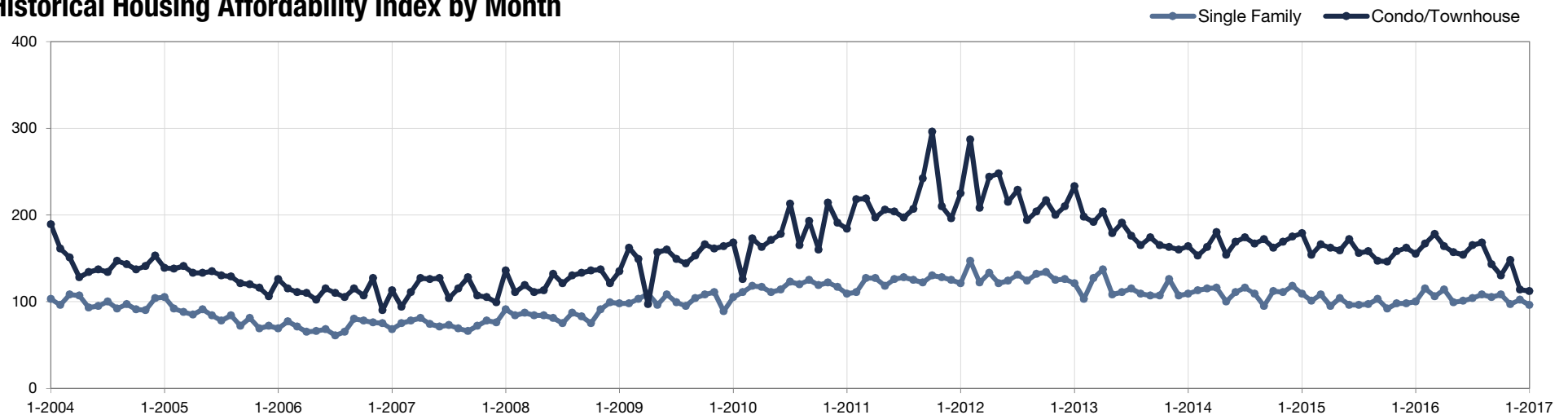
## January

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	115	+13.9%	167	+8.4%
Mar-2016	106	-1.9%	178	+7.2%
Apr-2016	114	+20.0%	164	+1.2%
May-2016	99	-4.8%	157	-1.3%
Jun-2016	101	+5.2%	154	-10.5%
Jul-2016	104	+8.3%	165	+5.8%
Aug-2016	108	+11.3%	168	+6.3%
Sep-2016	105	+1.9%	143	-2.7%
Oct-2016	108	+17.4%	130	-11.0%
Nov-2016	97	-1.0%	148	-6.3%
Dec-2016	102	+4.1%	114	-29.6%
<b>Jan-2017</b>	<b>96</b>	<b>-4.0%</b>	<b>112</b>	<b>-27.7%</b>
12-Month Avg	105	+5.6%	150	-5.0%

## Historical Housing Affordability Index by Month

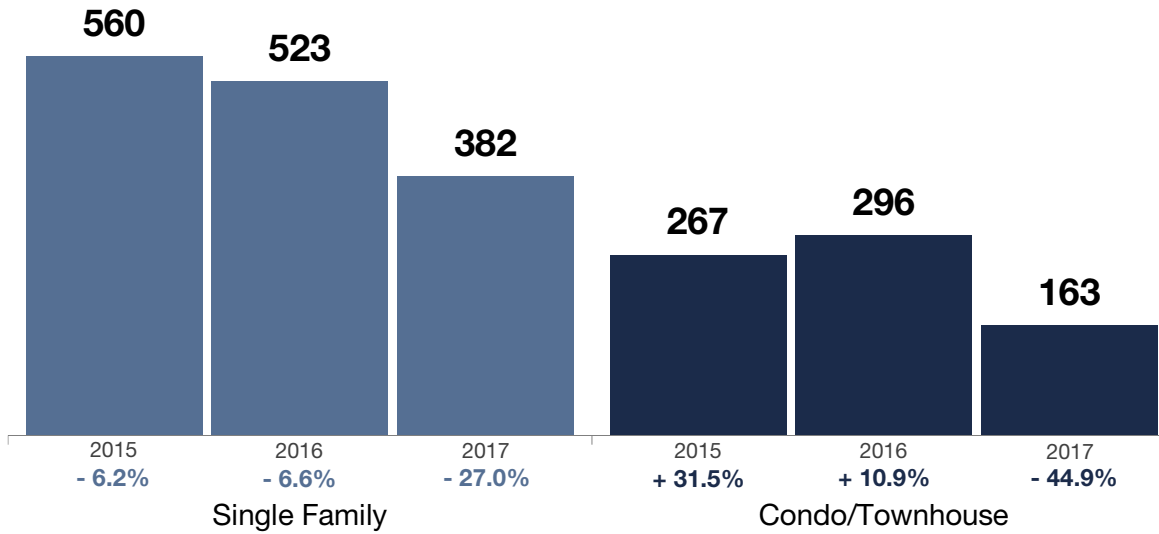


# Inventory of Homes for Sale

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

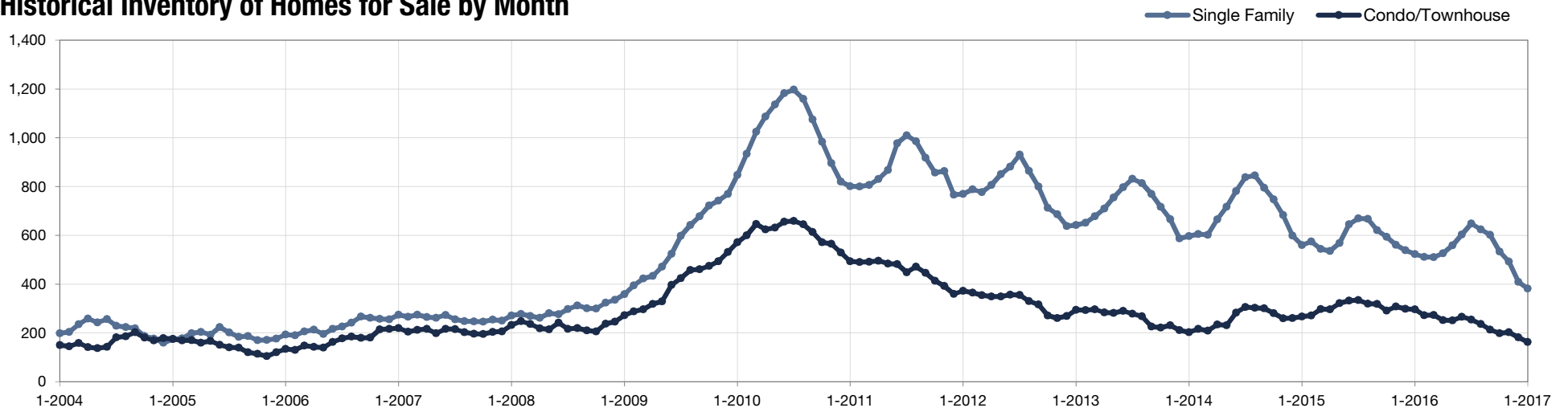


## January



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	511	-11.1%	272	+0.4%
Mar-2016	510	-6.3%	273	-8.1%
Apr-2016	526	-1.9%	252	-14.9%
May-2016	559	-1.6%	251	-22.0%
Jun-2016	603	-6.5%	266	-19.9%
Jul-2016	648	-3.1%	254	-24.0%
Aug-2016	624	-6.4%	236	-26.0%
Sep-2016	602	-3.1%	213	-33.0%
Oct-2016	533	-10.3%	198	-32.0%
Nov-2016	492	-12.3%	202	-34.4%
Dec-2016	409	-24.1%	181	-39.3%
<b>Jan-2017</b>	<b>382</b>	<b>-27.0%</b>	<b>163</b>	<b>-44.9%</b>
12-Month Avg	533	-9.1%	230	-25.0%

## Historical Inventory of Homes for Sale by Month

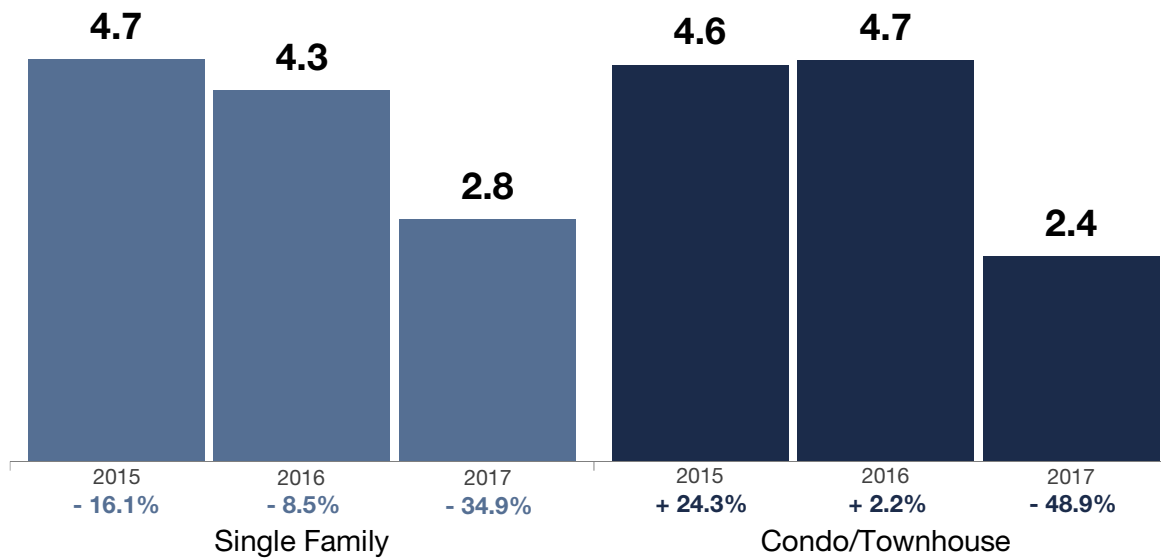


# Months Supply of Inventory

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.



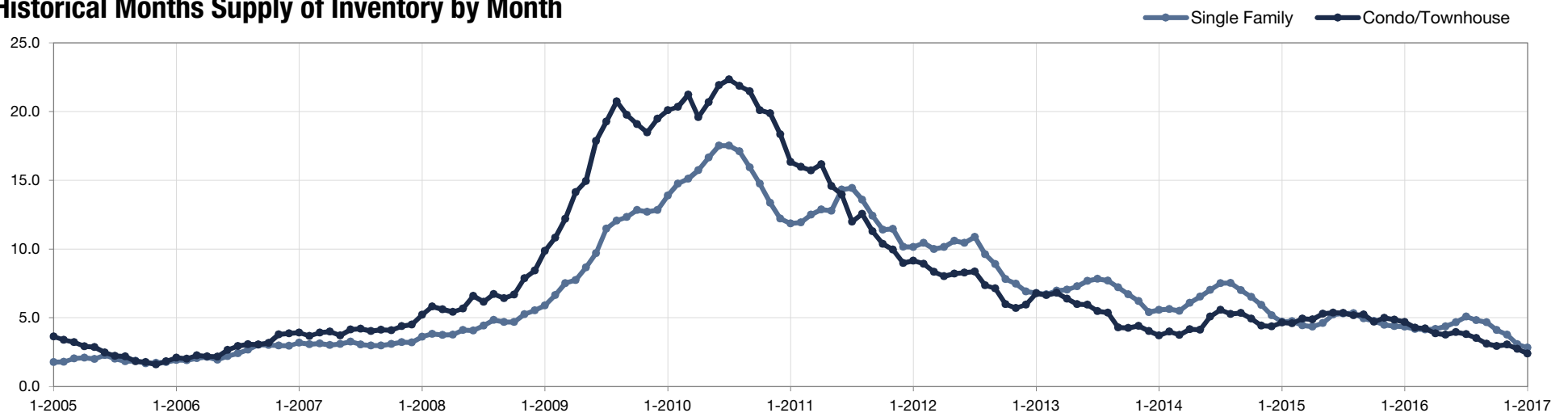
## January



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2016	4.2	-10.6%	4.3	-6.5%
Mar-2016	4.1	-6.8%	4.2	-14.3%
Apr-2016	4.2	-2.3%	3.9	-20.4%
May-2016	4.4	-4.3%	3.8	-28.3%
Jun-2016	4.7	-9.6%	4.0	-25.9%
Jul-2016	5.1	-3.8%	3.8	-29.6%
Aug-2016	4.8	-9.4%	3.5	-32.7%
Sep-2016	4.7	-6.0%	3.1	-40.4%
Oct-2016	4.1	-14.6%	2.9	-38.3%
Nov-2016	3.8	-15.6%	3.0	-40.0%
Dec-2016	3.1	-29.5%	2.7	-44.9%
<b>Jan-2017</b>	<b>2.8</b>	<b>-34.9%</b>	<b>2.4</b>	<b>-48.9%</b>
12-Month Avg*	4.2	-12.4%	3.5	-30.8%

\* Months Supply for all properties from February 2016 through January 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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		193	184	- 4.7%	193	184	- 4.7%
Pending Sales		141	180	+ 27.7%	141	180	+ 27.7%
Closed Sales		121	139	+ 14.9%	121	139	+ 14.9%
Days on Market Until Sale		97	108	+ 11.3%	97	108	+ 11.3%
Median Sales Price		\$284,900	\$330,000	+ 15.8%	\$284,900	\$330,000	+ 15.8%
Average Sales Price		\$389,288	\$460,103	+ 18.2%	\$389,288	\$460,103	+ 18.2%
Percent of List Price Received		97.4%	98.2%	+ 0.8%	97.4%	98.2%	+ 0.8%
Housing Affordability Index		123	102	- 17.1%	123	102	- 17.1%
Inventory of Homes for Sale		863	591	- 31.5%	--	--	--
Months Supply of Inventory		4.5	2.8	- 37.8%	--	--	--