

Monthly Indicators

Gallatin County, Montana



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

Closed Sales increased 50.8 percent for Single Family homes but decreased 27.1 percent for Condo/Townhouse homes. Pending Sales increased 42.3 percent for Single Family homes and 14.3 percent for Condo/Townhouse homes. Inventory decreased 18.0 percent for Single Family homes but increased 7.2 percent for Condo/Townhouse homes.

The Median Sales Price increased 19.8 percent to \$432,475 for Single Family homes but decreased 4.3 percent to \$293,075 for Condo/Townhouse homes. Days on Market decreased 32.4 percent for Single Family homes and 41.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 18.8 percent for Single Family homes but increased 7.4 percent for Condo/Townhouse homes.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Quick Facts

+ 18.3%

+ 22.8%

- 12.7%

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		133	132	- 0.8%	241	253	+ 5.0%
Pending Sales		97	138	+ 42.3%	203	243	+ 19.7%
Closed Sales		65	98	+ 50.8%	160	167	+ 4.4%
Days on Market Until Sale		102	69	- 32.4%	92	66	- 28.3%
Median Sales Price		\$361,000	\$432,475	+ 19.8%	\$350,993	\$418,760	+ 19.3%
Average Sales Price		\$494,543	\$550,936	+ 11.4%	\$488,960	\$508,062	+ 3.9%
Percent of List Price Received		97.9%	98.6%	+ 0.7%	98.2%	98.8%	+ 0.6%
Housing Affordability Index		82	67	- 18.3%	84	69	- 17.9%
Inventory of Homes for Sale		422	346	- 18.0%	--	--	--
Months Supply of Inventory		3.2	2.6	- 18.8%	--	--	--

Condo/Townhouse Market Overview



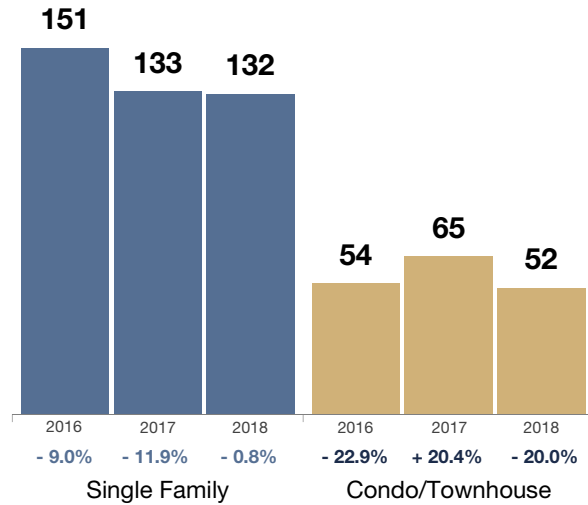
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		65	52	- 20.0%	131	109	- 16.8%
Pending Sales		56	64	+ 14.3%	126	131	+ 4.0%
Closed Sales		48	35	- 27.1%	87	81	- 6.9%
Days on Market Until Sale		138	81	- 41.3%	165	73	- 55.8%
Median Sales Price		\$306,250	\$293,075	- 4.3%	\$304,000	\$284,900	- 6.3%
Average Sales Price		\$336,712	\$341,684	+ 1.5%	\$350,005	\$347,861	- 0.6%
Percent of List Price Received		98.6%	98.2%	- 0.4%	98.5%	98.5%	0.0%
Housing Affordability Index		96	99	+ 3.1%	97	102	+ 5.2%
Inventory of Homes for Sale		180	193	+ 7.2%	--	--	--
Months Supply of Inventory		2.7	2.9	+ 7.4%	--	--	--

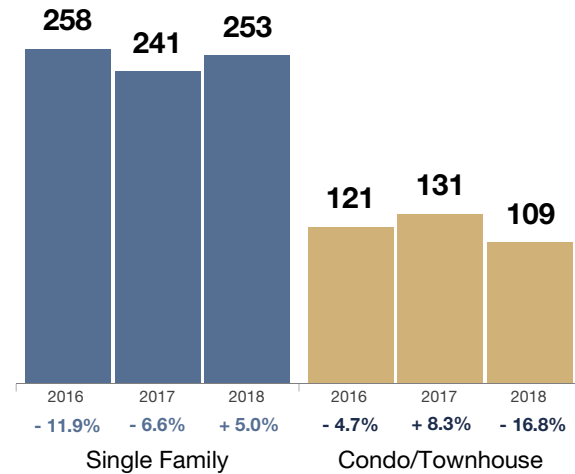
New Listings

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

February

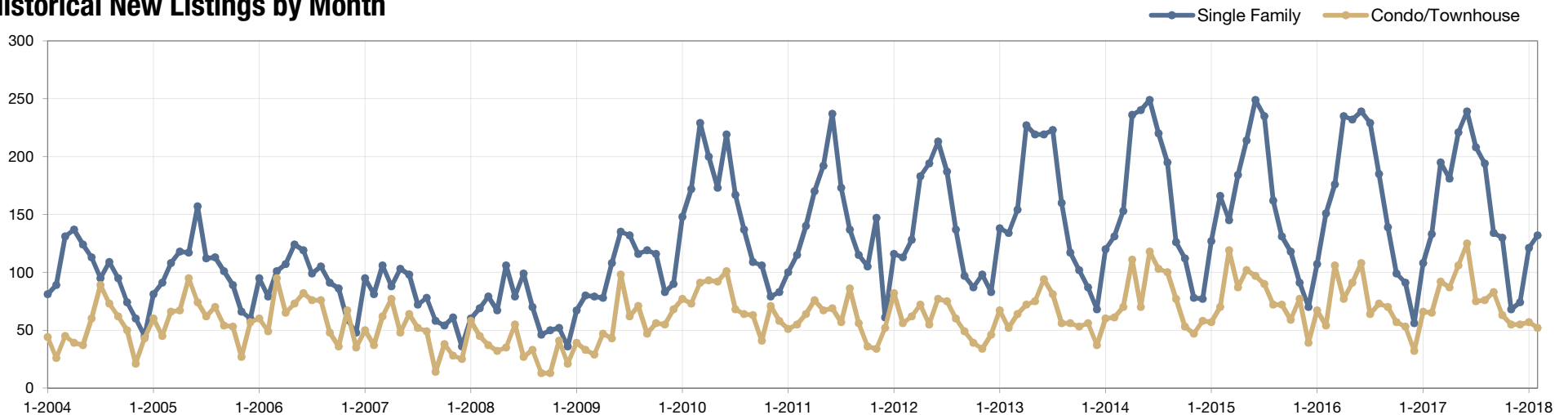


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Mar-2017	195	+10.8%	92	-13.2%
Apr-2017	181	-23.0%	87	+13.0%
May-2017	221	-4.7%	106	+16.5%
Jun-2017	239	0.0%	125	+15.7%
Jul-2017	208	-9.2%	75	+17.2%
Aug-2017	194	+4.9%	76	+4.1%
Sep-2017	134	-3.6%	83	+18.6%
Oct-2017	130	+31.3%	63	+10.5%
Nov-2017	68	-25.3%	55	+3.8%
Dec-2017	74	+32.1%	55	+71.9%
Jan-2018	121	+12.0%	57	-13.6%
Feb-2018	132	-0.8%	52	-20.0%
12-Month Avg	158	-1.3%	77	+7.4%

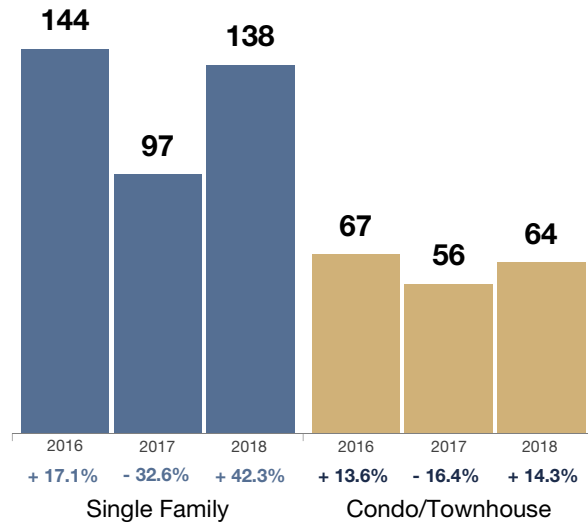
Historical New Listings by Month



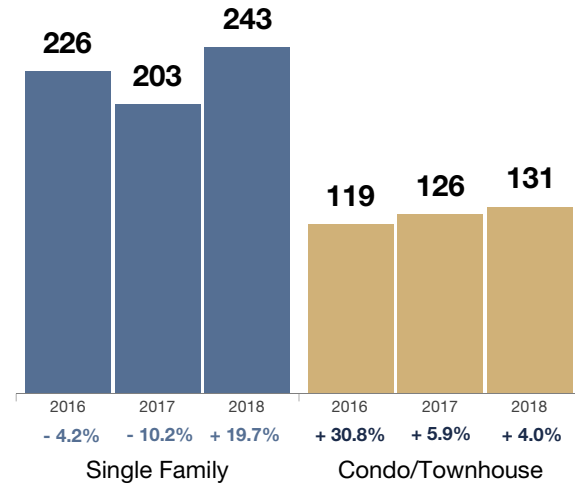
Pending Sales

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

February

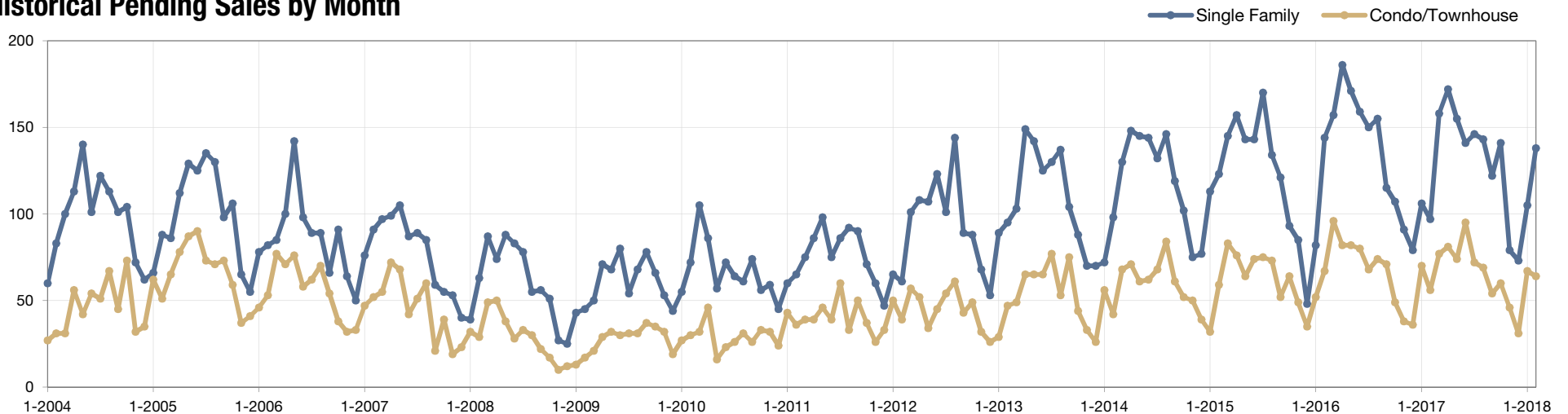


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Mar-2017	158	+0.6%	77	-19.8%
Apr-2017	172	-7.5%	81	-1.2%
May-2017	155	-9.4%	74	-9.8%
Jun-2017	141	-11.3%	95	+18.8%
Jul-2017	146	-2.7%	72	+5.9%
Aug-2017	143	-7.7%	69	-6.8%
Sep-2017	122	+6.1%	54	-23.9%
Oct-2017	141	+31.8%	60	+22.4%
Nov-2017	79	-13.2%	46	+21.1%
Dec-2017	73	-7.6%	31	-13.9%
Jan-2018	105	-0.9%	67	-4.3%
Feb-2018	138	+42.3%	64	+14.3%
12-Month Avg	131	0.0%	66	-1.5%

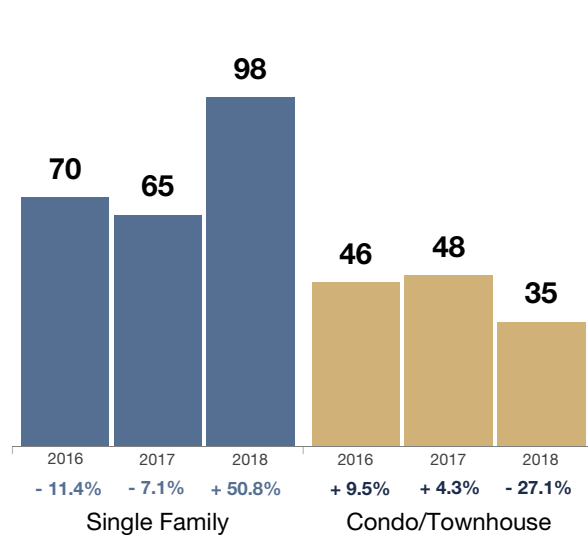
Historical Pending Sales by Month



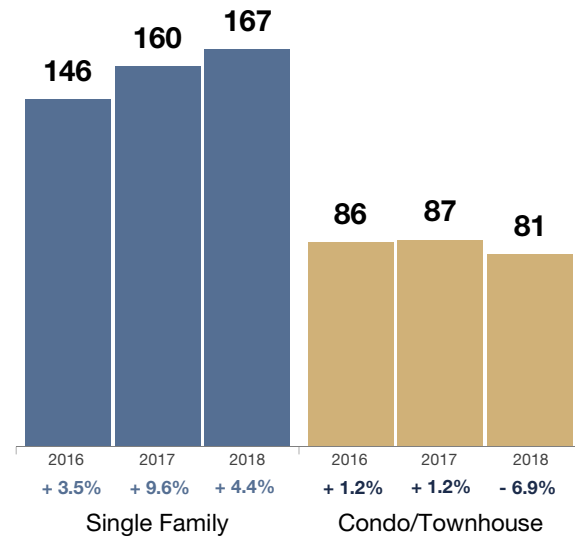
Closed Sales

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

February

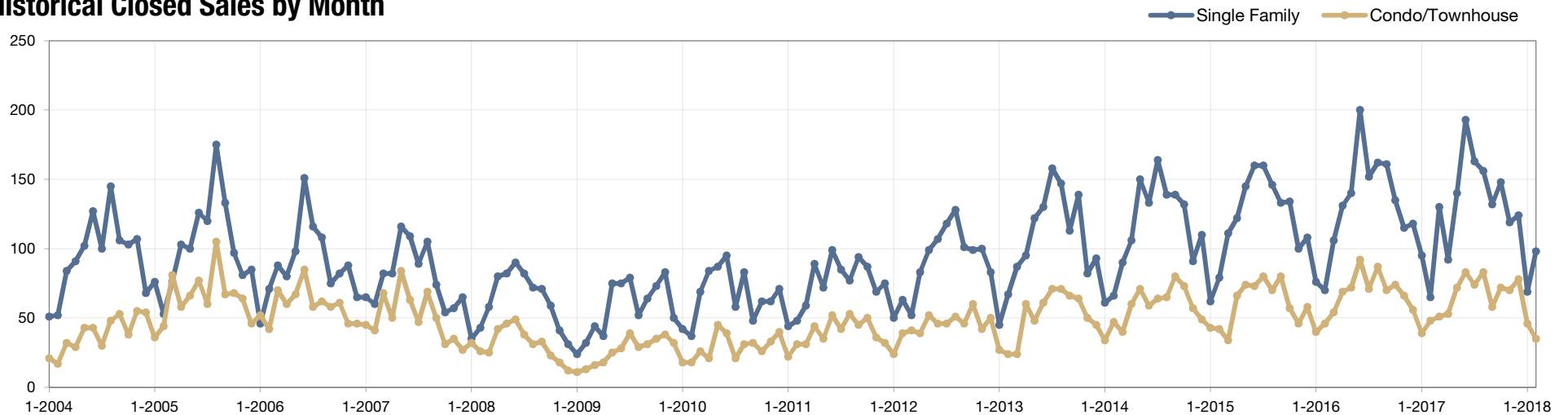


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	193	-3.5%	83	-9.8%
Jul-2017	163	+7.2%	74	+4.2%
Aug-2017	156	-3.7%	83	-4.6%
Sep-2017	132	-18.0%	58	-17.1%
Oct-2017	148	+9.6%	72	-2.7%
Nov-2017	119	+3.5%	70	+6.1%
Dec-2017	124	+5.1%	78	+39.3%
Jan-2018	69	-27.4%	46	+17.9%
Feb-2018	98	+50.8%	35	-27.1%
12-Month Avg	130	-1.0%	65	-2.9%

Historical Closed Sales by Month

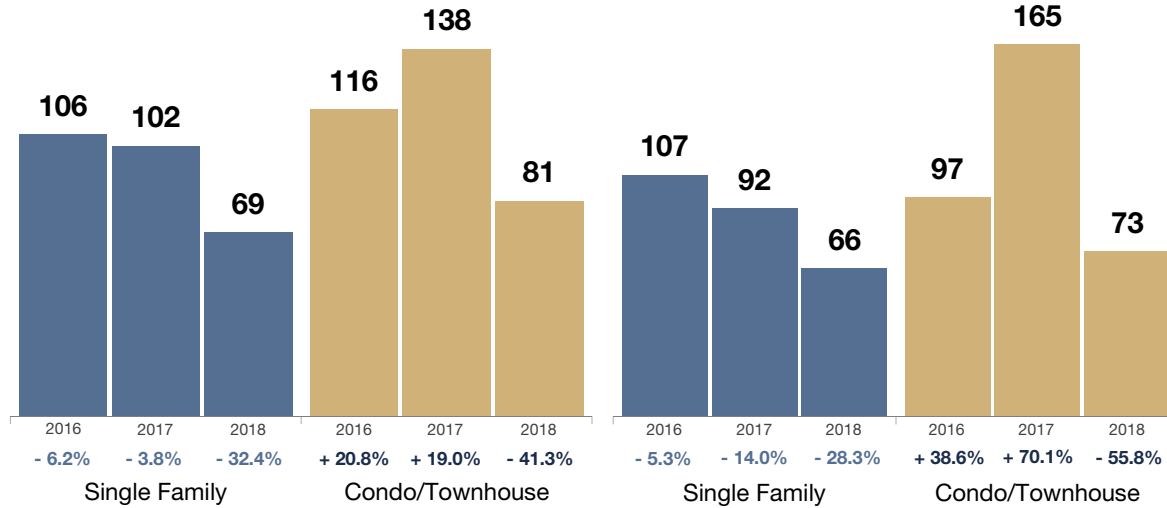


Days on Market Until Sale

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

February

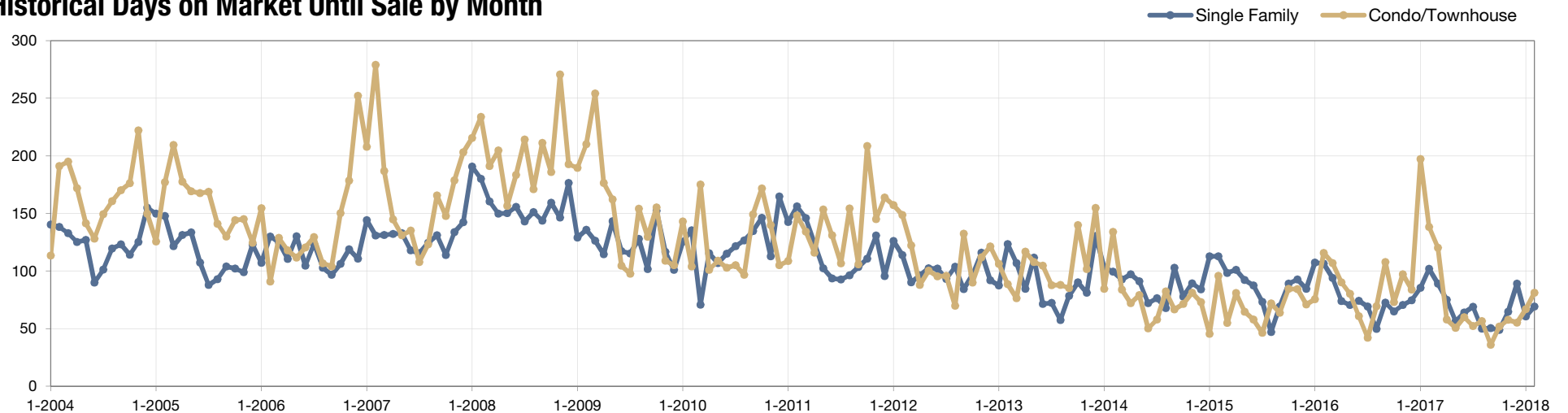
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	52	+23.8%
Aug-2017	50	0.0%	56	-18.8%
Sep-2017	50	-30.6%	36	-66.7%
Oct-2017	49	-24.6%	52	-28.8%
Nov-2017	65	-8.5%	58	-40.2%
Dec-2017	89	+18.7%	55	-34.5%
Jan-2018	61	-28.2%	67	-66.0%
Feb-2018	69	-32.4%	81	-41.3%
12-Month Avg*	65	-12.8%	60	-35.0%

* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

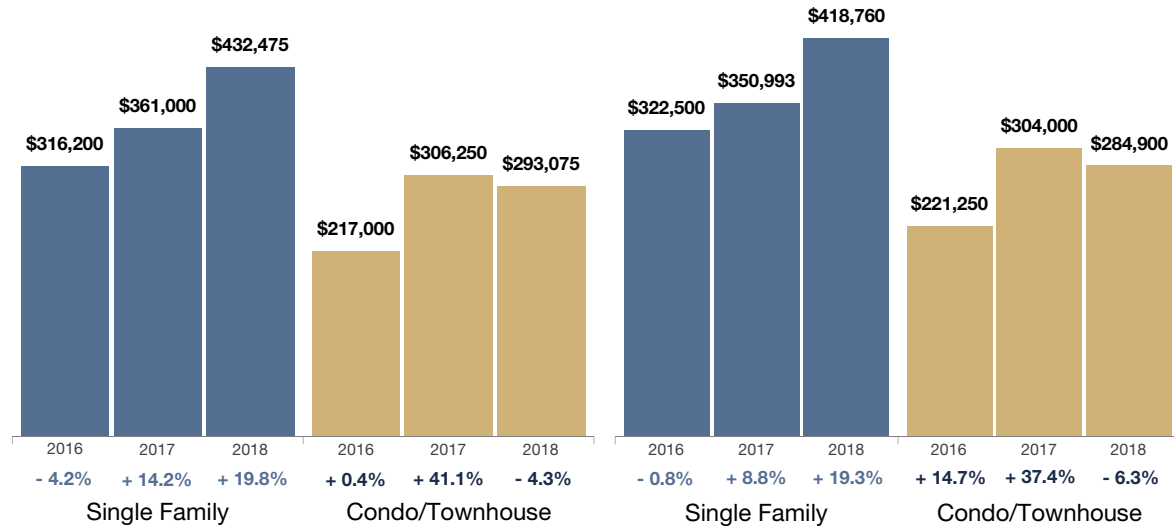


Median Sales Price

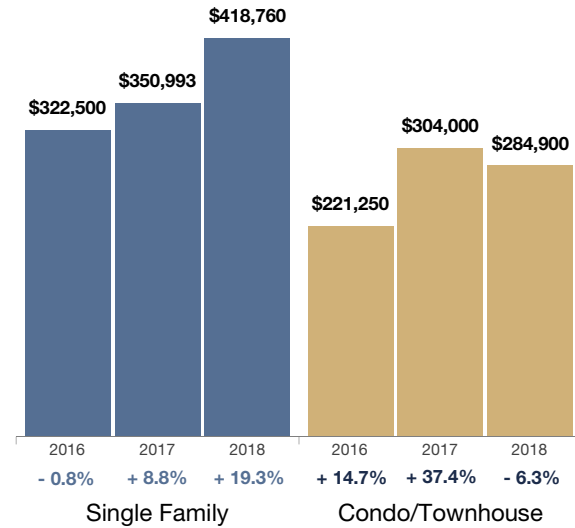
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



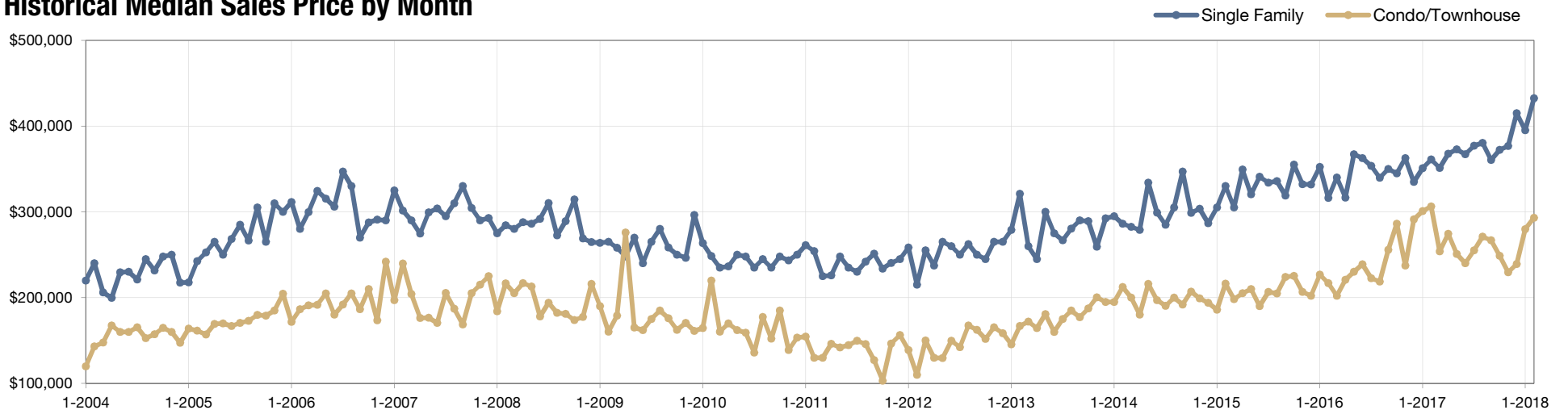
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$367,060	+1.2%	\$240,000	+0.5%
Jul-2017	\$377,000	+6.6%	\$255,000	+14.5%
Aug-2017	\$380,521	+12.0%	\$271,000	+23.9%
Sep-2017	\$360,575	+3.0%	\$267,000	+4.4%
Oct-2017	\$372,361	+7.9%	\$248,700	-13.1%
Nov-2017	\$376,900	+4.0%	\$229,500	-3.4%
Dec-2017	\$414,950	+23.9%	\$239,200	-17.9%
Jan-2018	\$395,000	+12.6%	\$279,750	-7.1%
Feb-2018	\$432,475	+19.8%	\$293,075	-4.3%
12-Month Avg*	\$380,000	+9.2%	\$259,900	+3.0%

* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

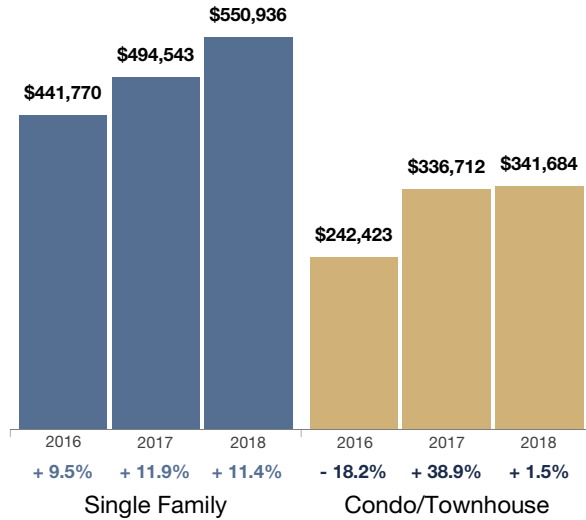


Average Sales Price

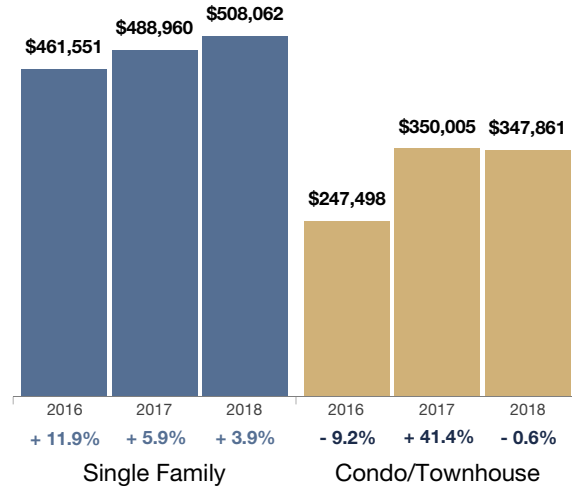
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



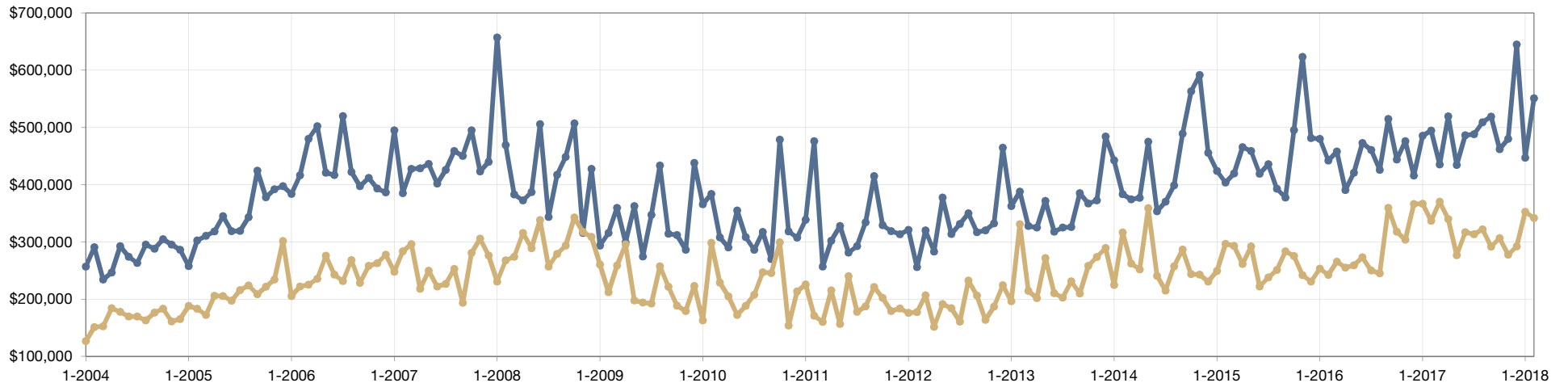
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Mar-2017	\$435,327	-4.9%	\$370,164	+39.5%
Apr-2017	\$519,060	+32.9%	\$340,078	+33.4%
May-2017	\$434,226	+3.2%	\$276,795	+6.8%
Jun-2017	\$486,206	+2.9%	\$317,084	+16.2%
Jul-2017	\$488,210	+6.0%	\$313,213	+25.2%
Aug-2017	\$508,913	+19.5%	\$322,038	+31.4%
Sep-2017	\$518,624	+0.7%	\$291,445	-18.9%
Oct-2017	\$461,883	+4.0%	\$306,713	-3.5%
Nov-2017	\$479,938	+0.9%	\$277,740	-8.6%
Dec-2017	\$644,635	+55.1%	\$292,135	-20.2%
Jan-2018	\$447,170	-7.8%	\$352,562	-3.8%
Feb-2018	\$550,936	+11.4%	\$341,684	+1.5%
12-Month Avg*	\$496,575	+9.5%	\$312,837	+5.7%

* Avg. Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



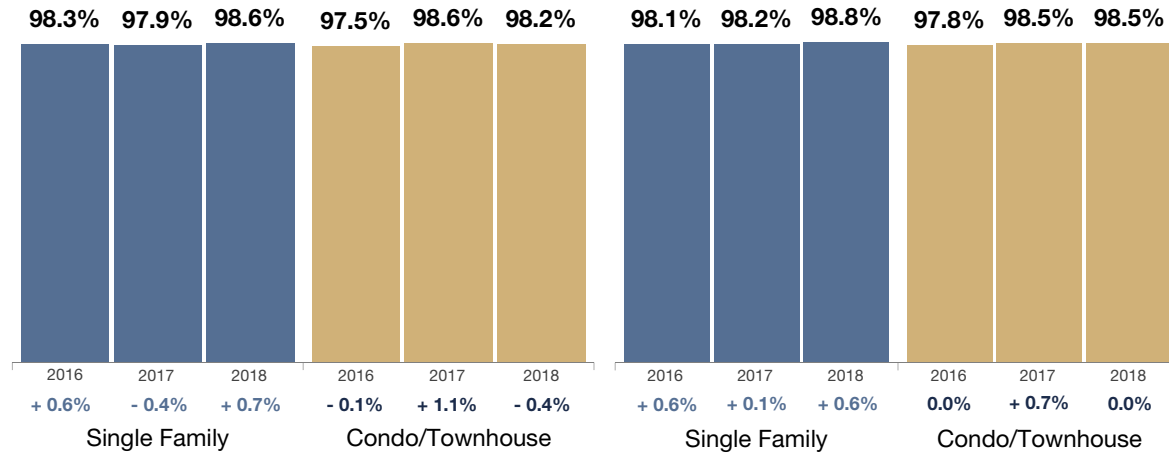
Percent of List Price Received



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.

February

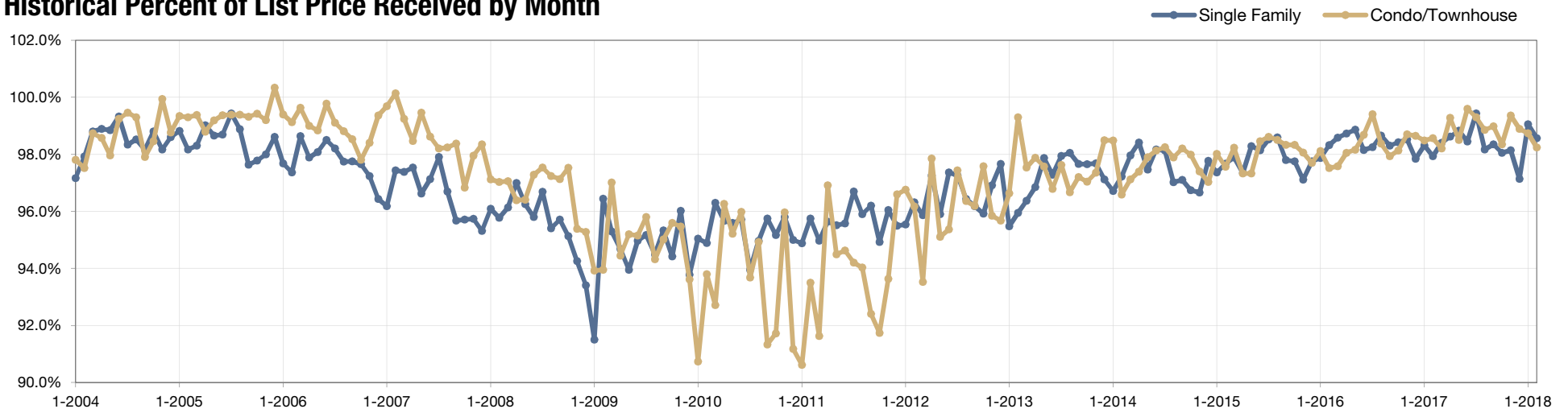
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Mar-2017	98.4%	-0.2%	98.2%	+0.6%
Apr-2017	98.6%	-0.1%	99.3%	+1.3%
May-2017	98.8%	-0.1%	98.5%	+0.3%
Jun-2017	98.5%	+0.4%	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%	99.0%	+1.1%
Oct-2017	98.1%	-0.3%	98.3%	+0.2%
Nov-2017	98.1%	-0.4%	99.4%	+0.7%
Dec-2017	97.1%	-0.7%	98.9%	+0.3%
Jan-2018	99.1%	+0.8%	98.7%	+0.2%
Feb-2018	98.6%	+0.7%	98.2%	-0.4%
12-Month Avg*	98.4%	+0.1%	98.9%	+0.5%

* Pct. of List Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



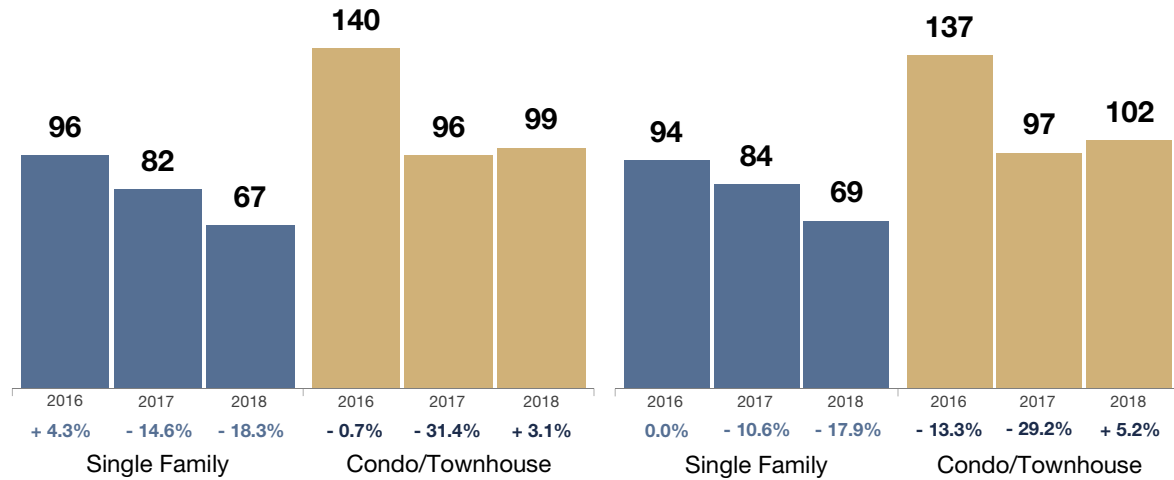
Housing Affordability Index

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.



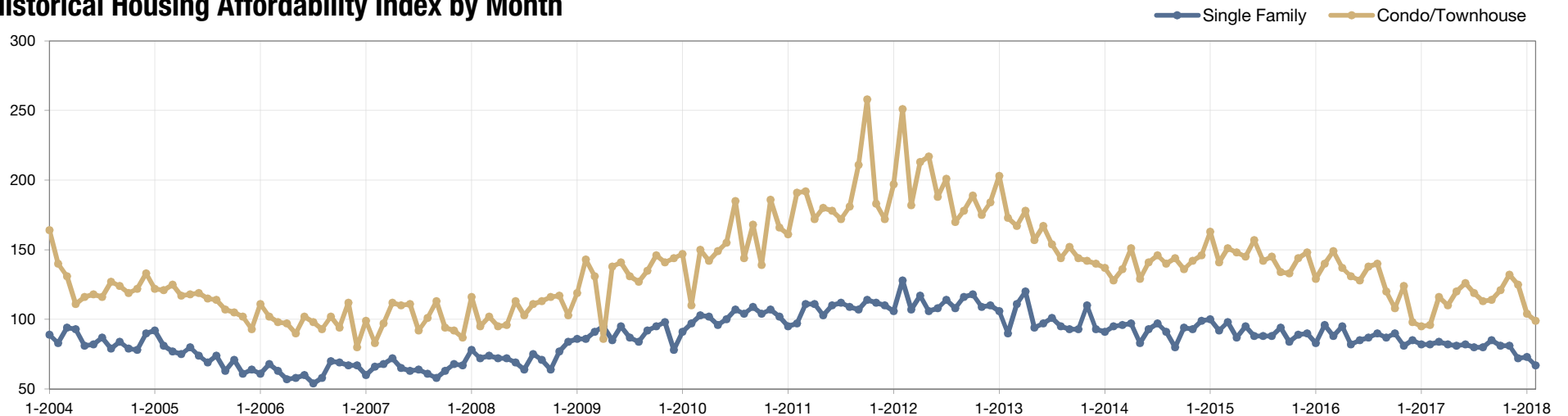
February

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Mar-2017	84	-4.5%	116	-22.1%
Apr-2017	82	-13.7%	110	-19.7%
May-2017	81	-1.2%	120	-8.4%
Jun-2017	82	-3.5%	126	-1.6%
Jul-2017	80	-8.0%	119	-13.8%
Aug-2017	80	-11.1%	113	-19.3%
Sep-2017	85	-2.3%	114	-5.0%
Oct-2017	81	-10.0%	121	+12.0%
Nov-2017	81	0.0%	132	+6.5%
Dec-2017	72	-15.3%	125	+27.6%
Jan-2018	73	-11.0%	104	+9.5%
Feb-2018	67	-18.3%	99	+3.1%
12-Month Avg	79	-8.3%	117	-4.4%

Historical Housing Affordability Index by Month

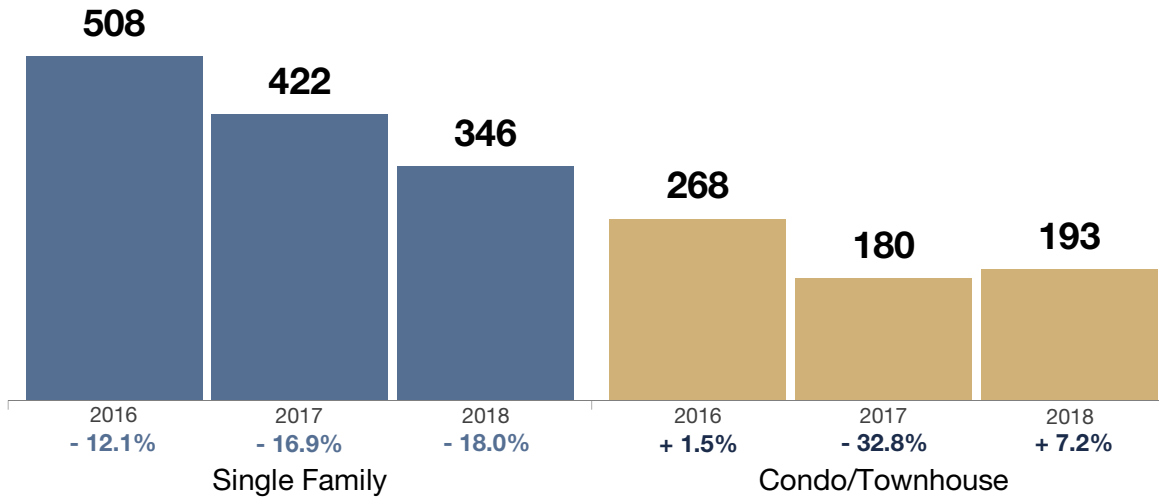


Inventory of Homes for Sale

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

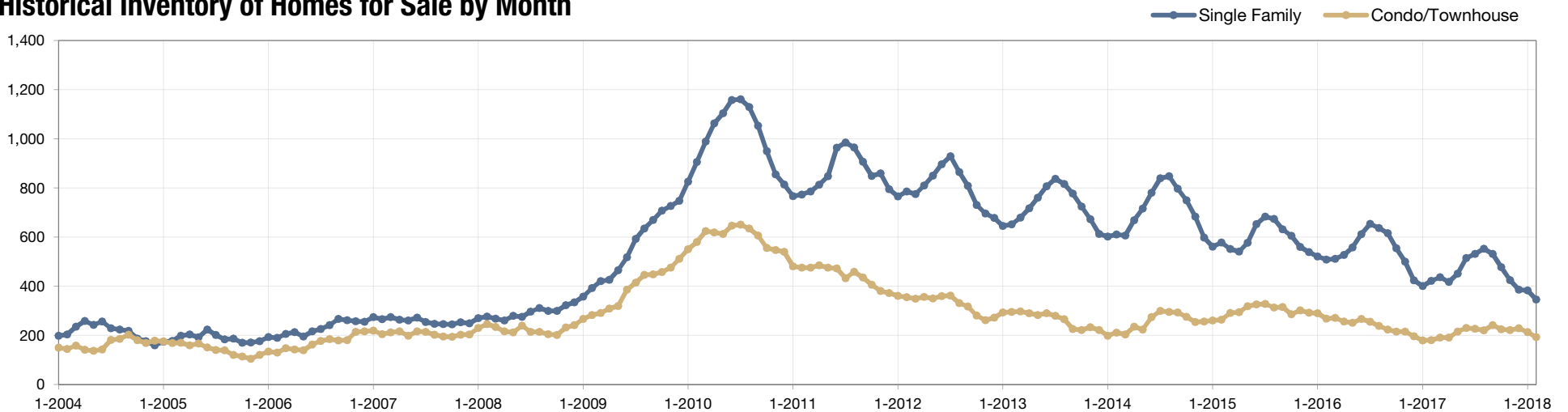


February



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Mar-2017	436	-14.7%	191	-29.5%
Apr-2017	418	-20.7%	191	-25.4%
May-2017	451	-19.2%	215	-14.3%
Jun-2017	515	-15.7%	230	-13.9%
Jul-2017	531	-18.8%	227	-11.0%
Aug-2017	552	-13.3%	220	-7.6%
Sep-2017	531	-13.8%	241	+7.6%
Oct-2017	478	-13.9%	225	+4.7%
Nov-2017	425	-15.0%	222	+3.3%
Dec-2017	386	-9.0%	229	+16.8%
Jan-2018	383	-4.5%	213	+19.0%
Feb-2018	346	-18.0%	193	+7.2%
12-Month Avg	454	-15.0%	216	-5.5%

Historical Inventory of Homes for Sale by Month

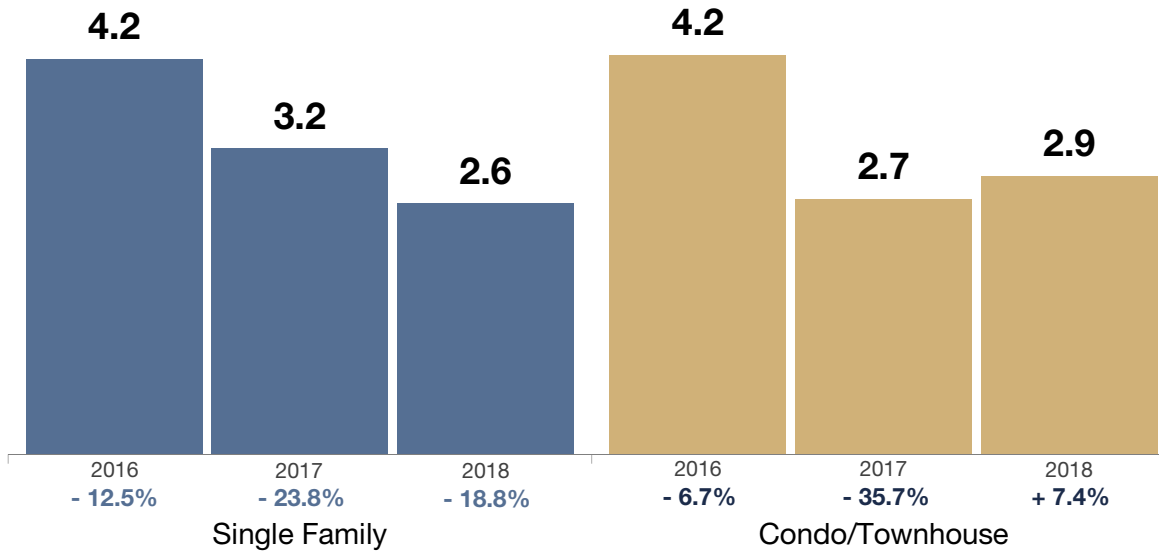


Months Supply of Inventory

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.



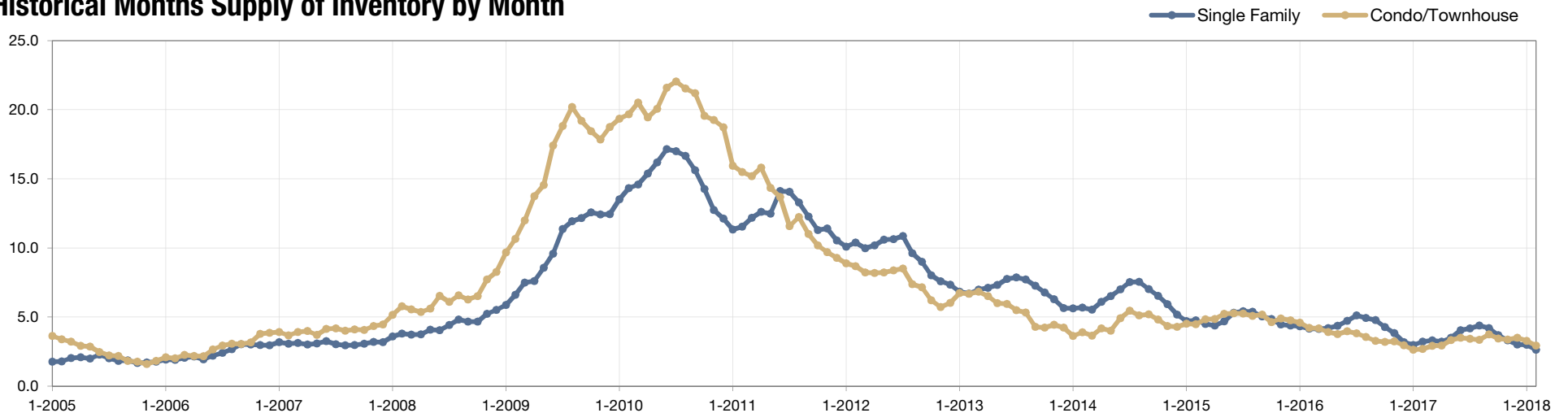
February



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Mar-2017	3.3	-21.4%	2.9	-31.0%
Apr-2017	3.2	-23.8%	2.9	-25.6%
May-2017	3.5	-20.5%	3.3	-13.2%
Jun-2017	4.0	-14.9%	3.5	-12.5%
Jul-2017	4.2	-17.6%	3.4	-10.5%
Aug-2017	4.4	-10.2%	3.4	-5.6%
Sep-2017	4.2	-12.5%	3.8	+15.2%
Oct-2017	3.7	-14.0%	3.5	+9.4%
Nov-2017	3.3	-13.2%	3.4	+6.3%
Dec-2017	3.0	-6.3%	3.5	+16.7%
Jan-2018	3.0	0.0%	3.3	+26.9%
Feb-2018	2.6	-18.8%	2.9	+7.4%
12-Month Avg*	3.5	-14.5%	3.3	-3.6%

* Months Supply for all properties from March 2017 through February 2018. 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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		208	190	- 8.7%	396	380	- 4.0%
Pending Sales		164	214	+ 30.5%	348	391	+ 12.4%
Closed Sales		115	136	+ 18.3%	255	259	+ 1.6%
Days on Market Until Sale		117	72	- 38.5%	121	68	- 43.8%
Median Sales Price		\$325,000	\$399,000	+ 22.8%	\$330,000	\$375,000	+ 13.6%
Average Sales Price		\$424,126	\$496,235	+ 17.0%	\$443,599	\$452,752	+ 2.1%
Percent of List Price Received		98.2%	98.5%	+ 0.3%	98.2%	98.7%	+ 0.5%
Housing Affordability Index		91	73	- 19.8%	89	77	- 13.5%
Inventory of Homes for Sale		653	570	- 12.7%	--	--	--
Months Supply of Inventory		3.2	2.8	- 12.5%	--	--	--