

Monthly Indicators

Gallatin County, Montana



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

Closed Sales decreased 13.1 percent for Single Family homes but increased 31.4 percent for Condo/Townhouse homes. Pending Sales increased 0.6 percent for Single Family homes and 20.8 percent for Condo/Townhouse homes. Inventory decreased 19.9 percent for Single Family homes but increased 0.5 percent for Condo/Townhouse homes.

The Median Sales Price increased 13.6 percent to \$399,000 for Single Family homes and 13.4 percent to \$288,000 for Condo/Townhouse homes. Days on Market decreased 30.3 percent for Single Family homes and 27.5 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 18.2 percent for Single Family homes but remained flat for Condo/Townhouse homes.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

- 2.6% **+ 13.5%** **- 16.0%**

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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		195	171	- 12.3%	436	429	- 1.6%
Pending Sales		159	160	+ 0.6%	361	397	+ 10.0%
Closed Sales		130	113	- 13.1%	290	281	- 3.1%
Days on Market Until Sale		89	62	- 30.3%	91	64	- 29.7%
Median Sales Price		\$351,101	\$399,000	+ 13.6%	\$350,993	\$410,000	+ 16.8%
Average Sales Price		\$435,327	\$534,657	+ 22.8%	\$464,918	\$518,611	+ 11.5%
Percent of List Price Received		98.4%	99.2%	+ 0.8%	98.3%	99.0%	+ 0.7%
Housing Affordability Index		84	73	- 13.1%	84	71	- 15.5%
Inventory of Homes for Sale		438	351	- 19.9%	--	--	--
Months Supply of Inventory		3.3	2.7	- 18.2%	--	--	--

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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		92	91	- 1.1%	223	205	- 8.1%
Pending Sales		77	93	+ 20.8%	203	220	+ 8.4%
Closed Sales		51	67	+ 31.4%	138	149	+ 8.0%
Days on Market Until Sale		120	87	- 27.5%	148	79	- 46.6%
Median Sales Price		\$254,000	\$288,000	+ 13.4%	\$277,140	\$288,000	+ 3.9%
Average Sales Price		\$370,164	\$366,425	- 1.0%	\$357,455	\$360,015	+ 0.7%
Percent of List Price Received		98.2%	99.4%	+ 1.2%	98.4%	98.9%	+ 0.5%
Housing Affordability Index		116	101	- 12.9%	106	101	- 4.7%
Inventory of Homes for Sale		192	193	+ 0.5%	--	--	--
Months Supply of Inventory		2.9	2.9	0.0%	--	--	--

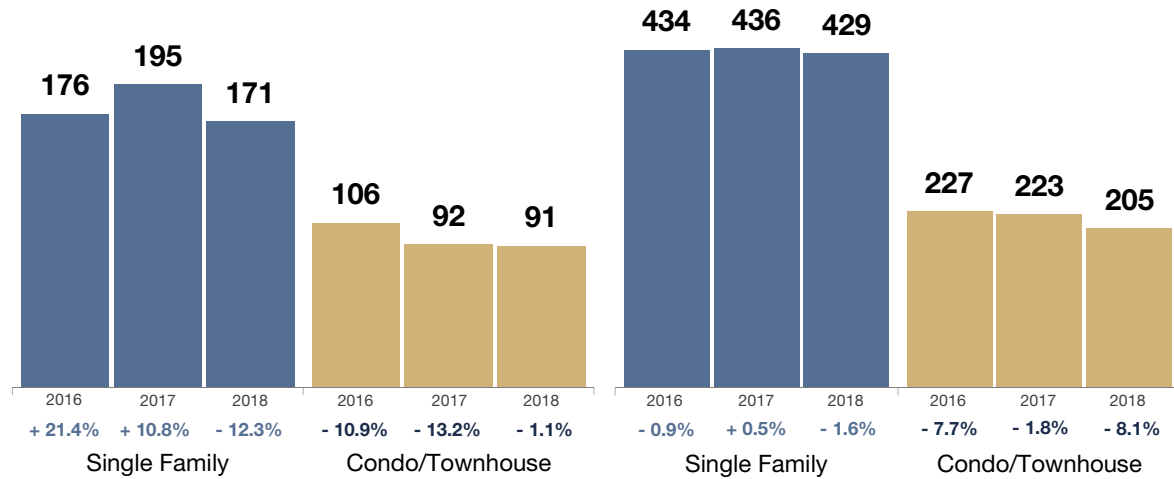
New Listings

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



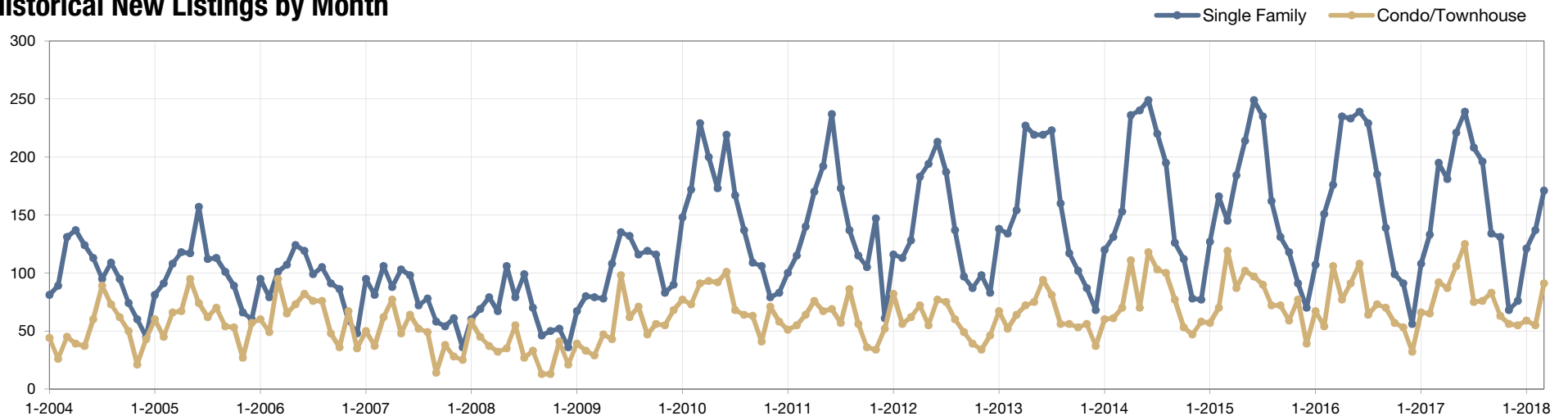
March

Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2017	181	-23.0%	87	+13.0%
May-2017	221	-5.2%	106	+16.5%
Jun-2017	239	0.0%	125	+15.7%
Jul-2017	208	-9.2%	75	+17.2%
Aug-2017	196	+5.9%	76	+4.1%
Sep-2017	134	-3.6%	83	+18.6%
Oct-2017	131	+32.3%	63	+10.5%
Nov-2017	68	-25.3%	56	+5.7%
Dec-2017	76	+35.7%	55	+71.9%
Jan-2018	121	+12.0%	59	-10.6%
Feb-2018	137	+3.0%	55	-15.4%
Mar-2018	171	-12.3%	91	-1.1%
12-Month Avg	157	-3.0%	78	+9.8%

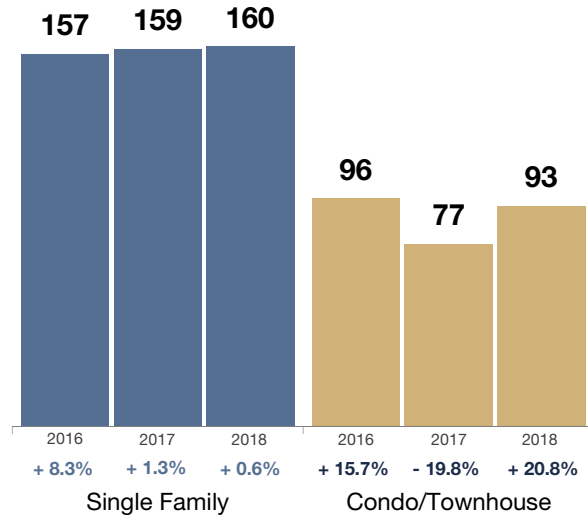
Historical New Listings by Month



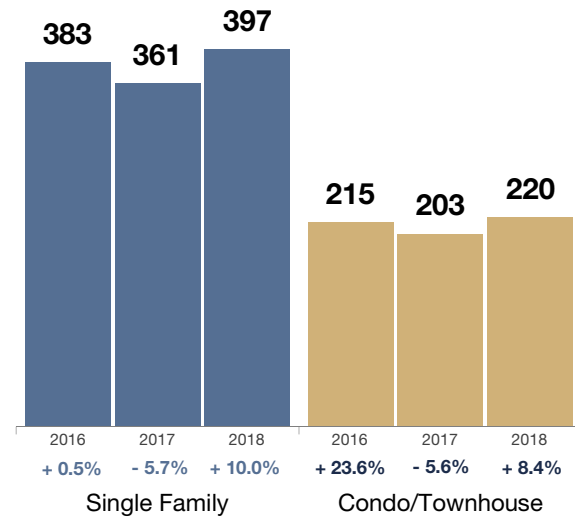
Pending Sales

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

March

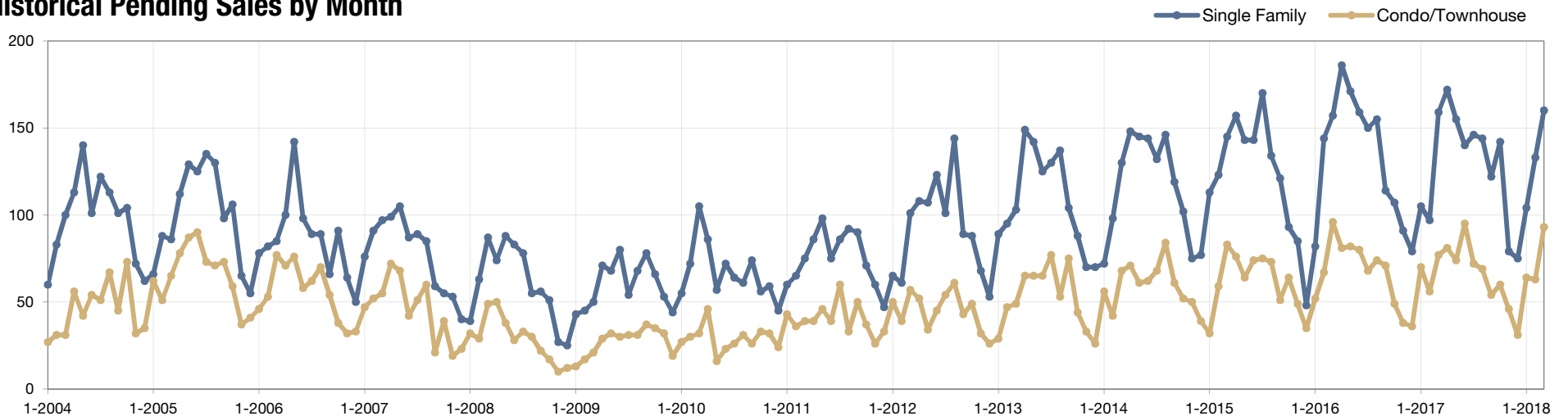


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2017	172	-7.5%	81	0.0%
May-2017	155	-9.4%	74	-9.8%
Jun-2017	140	-11.9%	95	+18.8%
Jul-2017	146	-2.7%	72	+5.9%
Aug-2017	144	-7.1%	69	-6.8%
Sep-2017	122	+7.0%	54	-23.9%
Oct-2017	142	+32.7%	60	+22.4%
Nov-2017	79	-13.2%	46	+21.1%
Dec-2017	75	-5.1%	31	-13.9%
Jan-2018	104	-1.0%	64	-8.6%
Feb-2018	133	+37.1%	63	+12.5%
Mar-2018	160	+0.6%	93	+20.8%
12-Month Avg	131	-0.1%	67	+2.6%

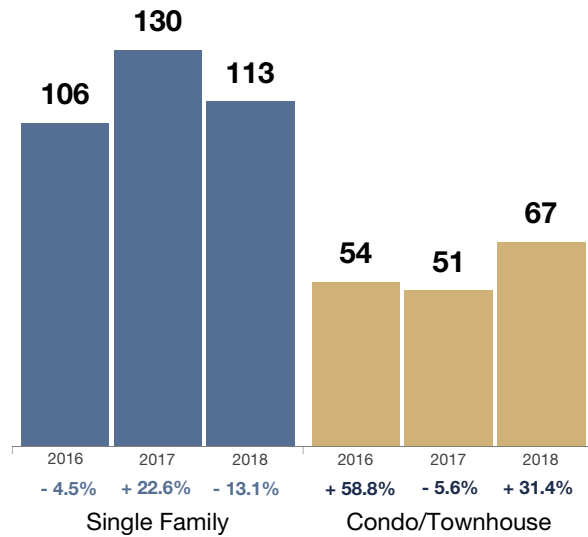
Historical Pending Sales by Month



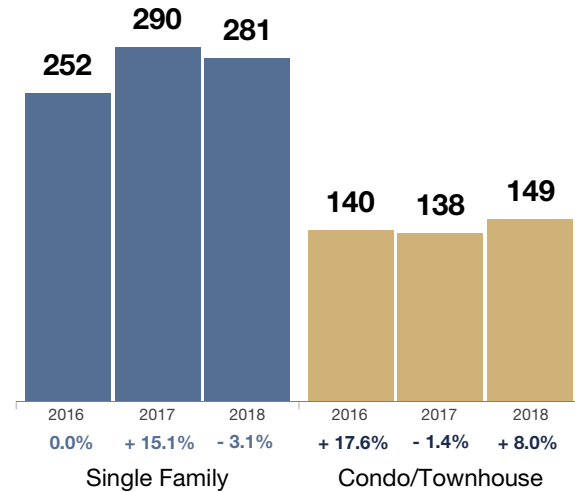
Closed Sales

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

March

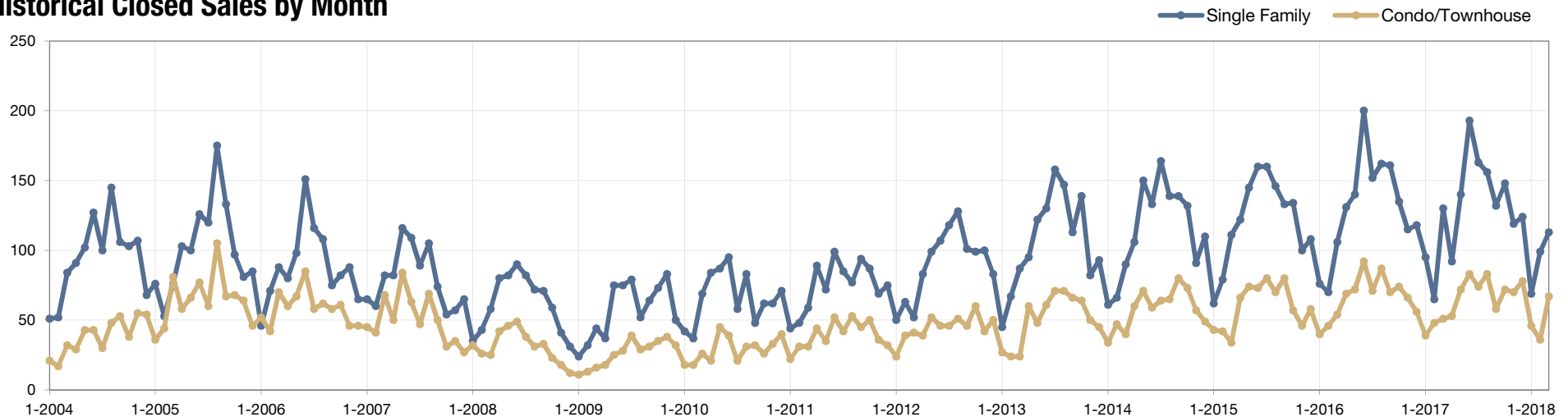


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	99	+52.3%	36	-25.0%
Mar-2018	113	-13.1%	67	+31.4%
12-Month Avg	129	-3.5%	66	-0.4%

Historical Closed Sales by Month



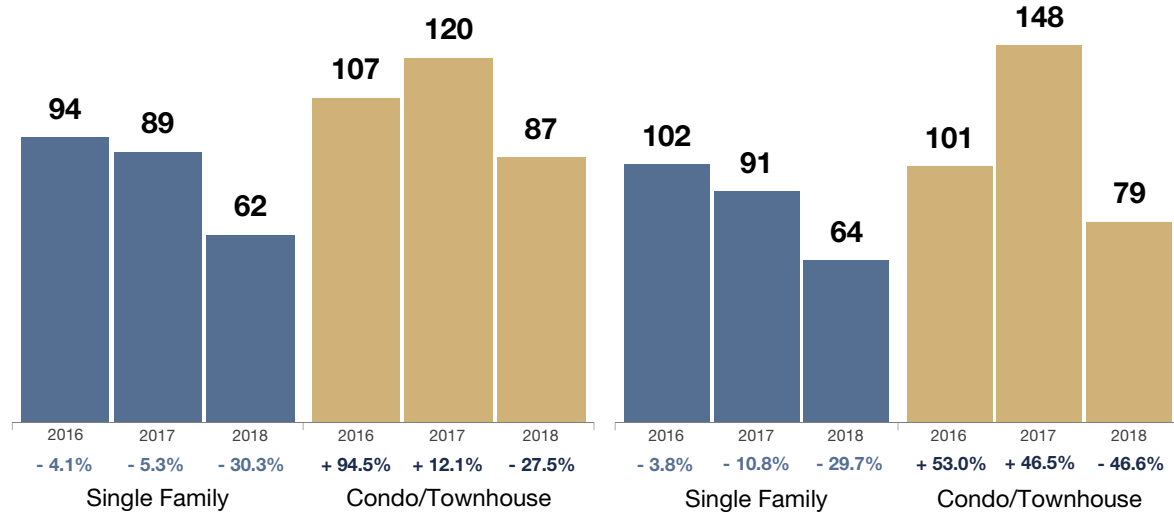
Days on Market Until Sale

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



March

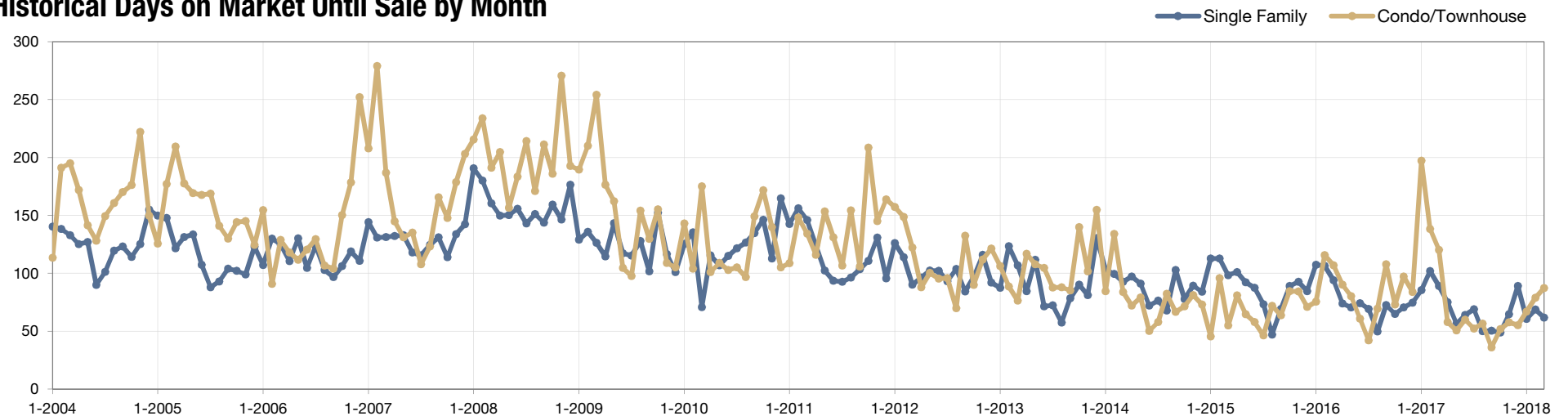
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	79	-42.8%
Mar-2018	62	-30.3%	87	-27.5%
12-Month Avg*	63	-15.5%	58	-38.7%

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

Historical Days on Market Until Sale by Month

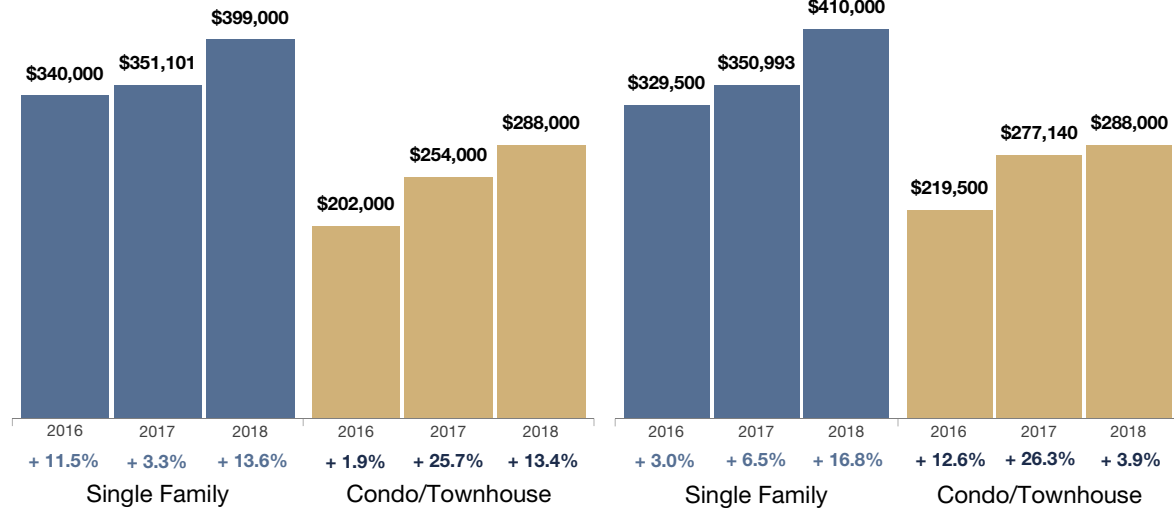


Median Sales Price

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



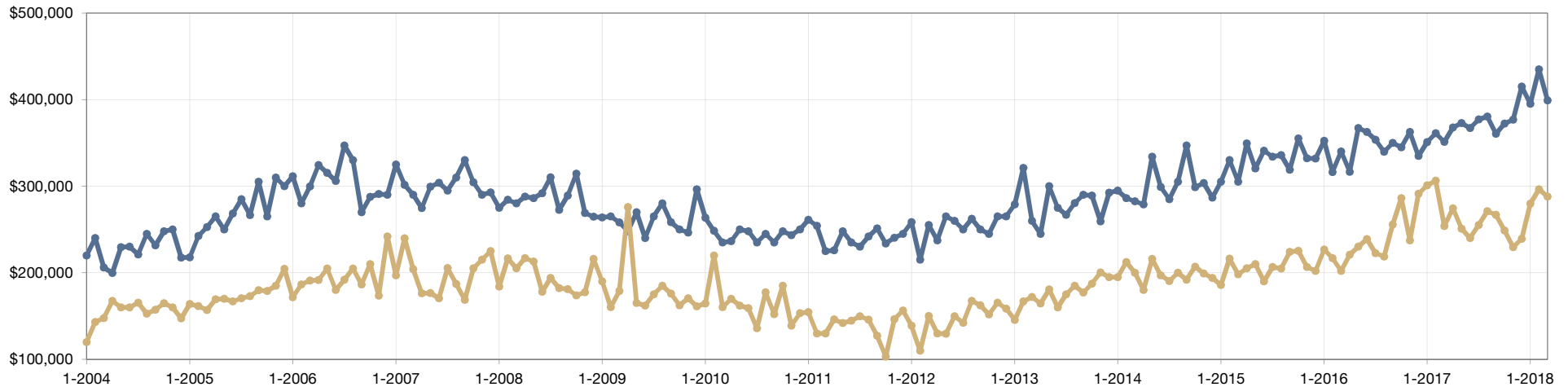
March



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$435,000	+20.5%	\$296,513	-3.2%
Mar-2018	\$399,000	+13.6%	\$288,000	+13.4%
12-Month Avg*	\$385,000	+10.1%	\$261,500	+2.5%

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

Historical Median Sales Price by Month



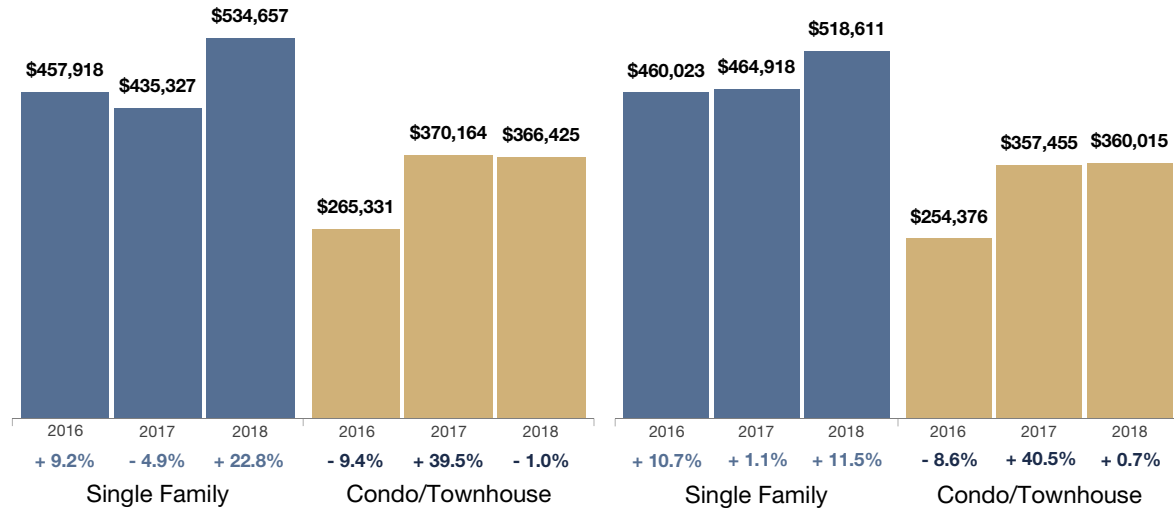
Average Sales Price

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



March

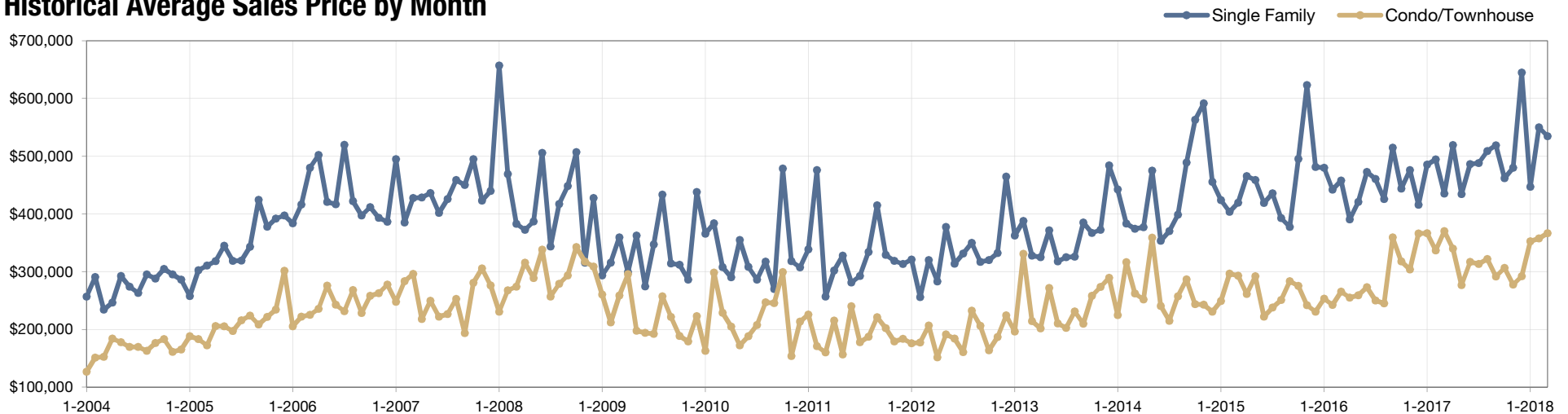
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$550,088	+11.2%	\$357,609	+6.2%
Mar-2018	\$534,657	+22.8%	\$366,425	-1.0%
12-Month Avg*	\$504,484	+11.7%	\$314,440	+3.0%

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

Historical Average Sales Price by Month



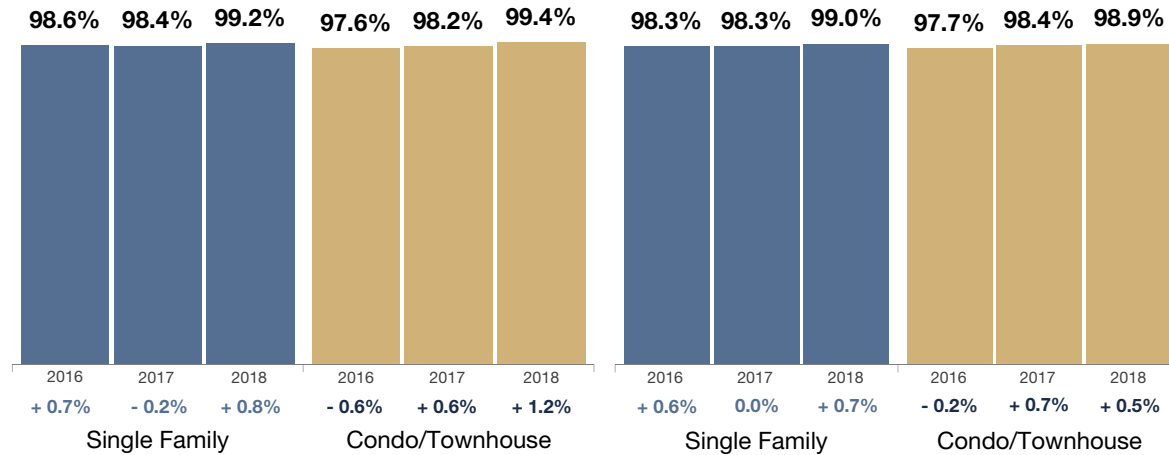
Percent of List Price Received



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.

March

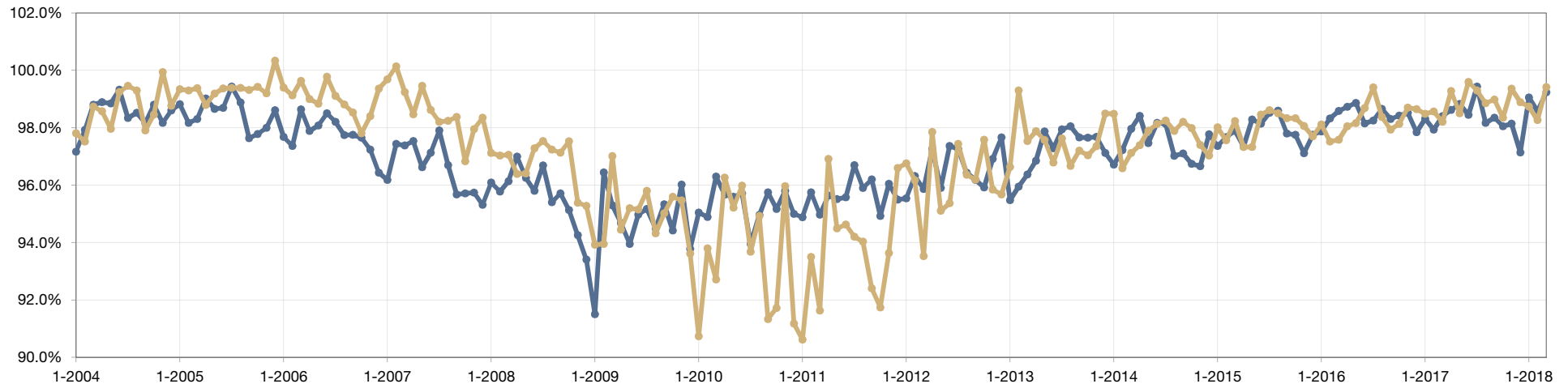
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	98.3%	-0.3%
Mar-2018	99.2%	+0.8%	99.4%	+1.2%
12-Month Avg*	98.5%	+0.1%	99.0%	+0.5%

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

Historical Percent of List Price Received by Month



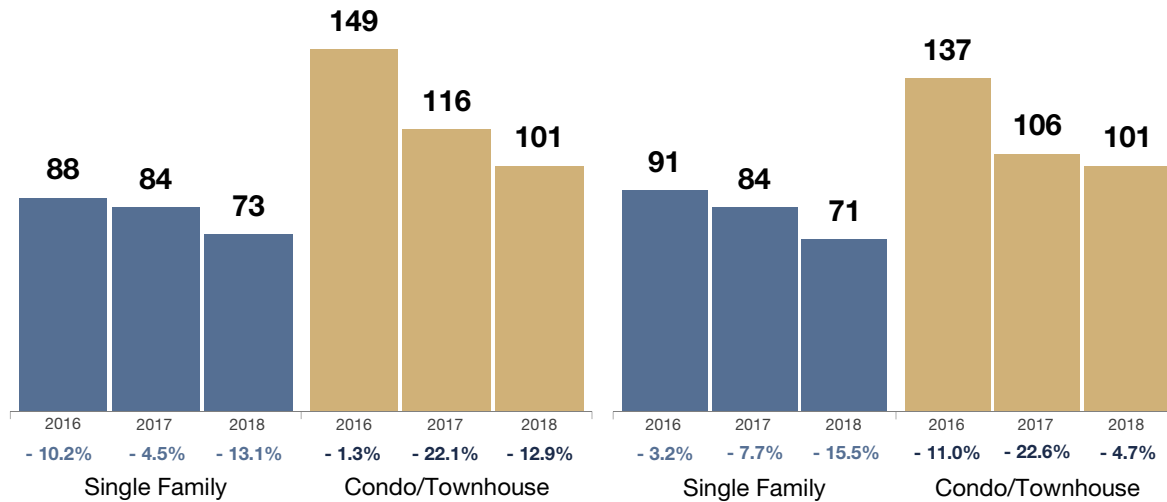
Housing Affordability Index

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.



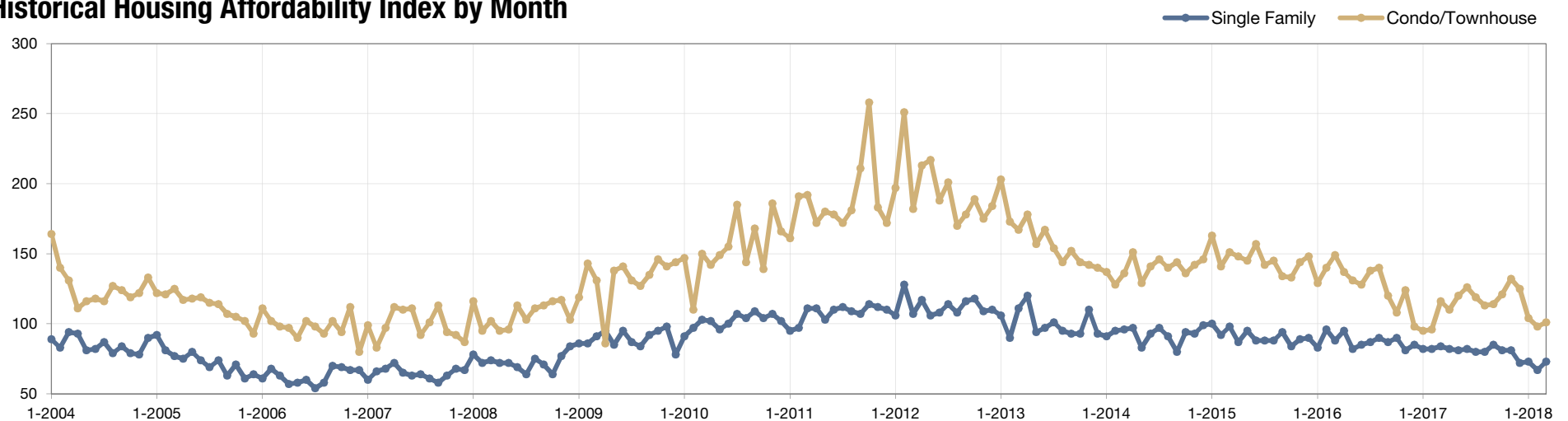
March

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	98	+2.1%
Mar-2018	73	-13.1%	101	-12.9%
12-Month Avg	78	-9.0%	115	-3.4%

Historical Housing Affordability Index by Month

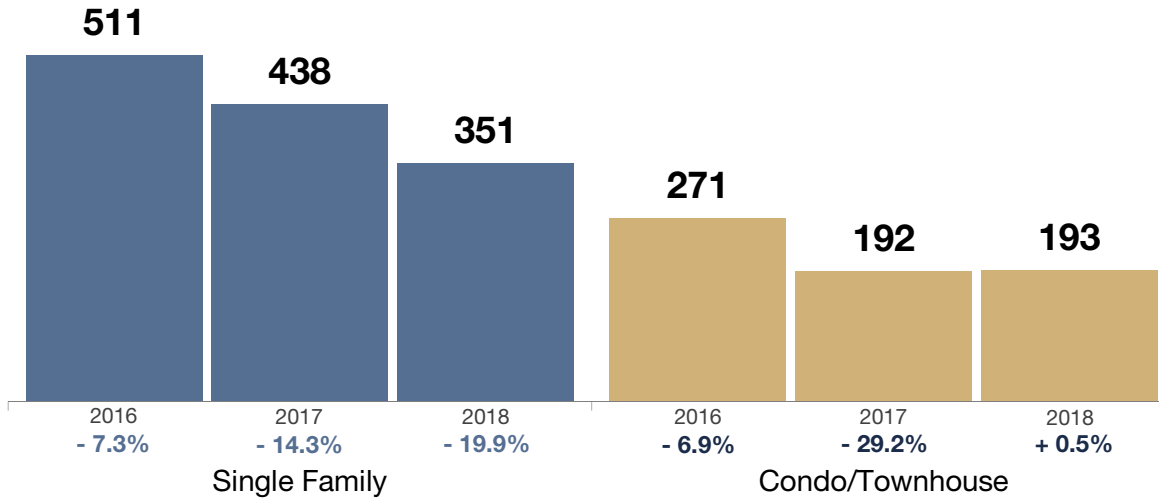


Inventory of Homes for Sale

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

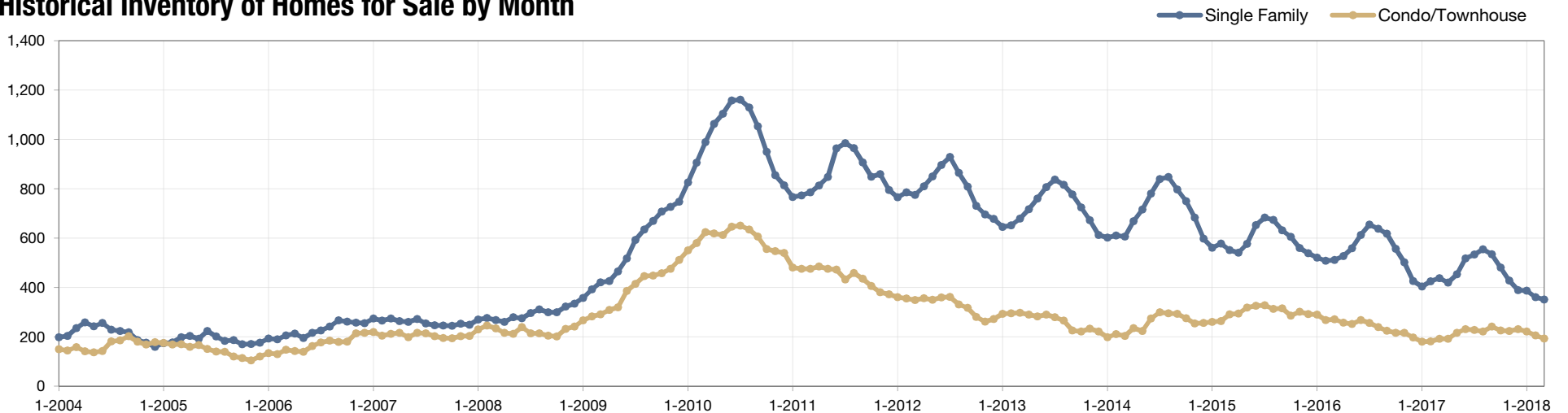


March



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2017	420	-20.3%	192	-25.3%
May-2017	453	-19.0%	216	-14.3%
Jun-2017	518	-15.4%	231	-13.8%
Jul-2017	533	-18.6%	228	-10.9%
Aug-2017	555	-13.0%	221	-7.5%
Sep-2017	534	-13.6%	242	+7.6%
Oct-2017	481	-13.6%	226	+4.6%
Nov-2017	428	-14.7%	224	+3.7%
Dec-2017	389	-8.7%	231	+17.3%
Jan-2018	387	-4.2%	221	+22.8%
Feb-2018	361	-15.1%	206	+13.8%
Mar-2018	351	-19.9%	193	+0.5%
12-Month Avg	451	-15.0%	219	-1.8%

Historical Inventory of Homes for Sale by Month

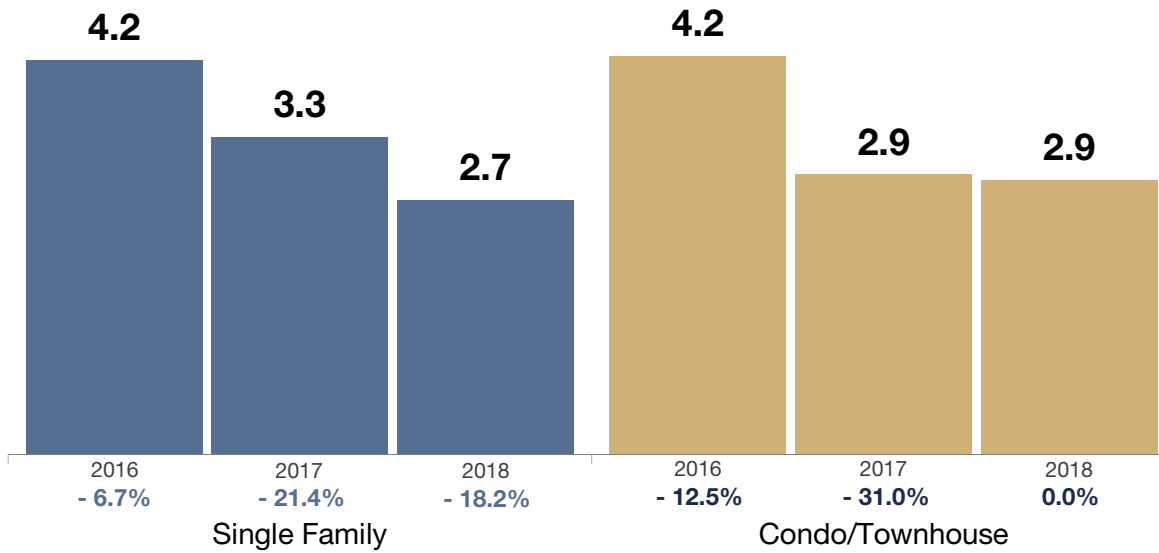


Months Supply of Inventory

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.



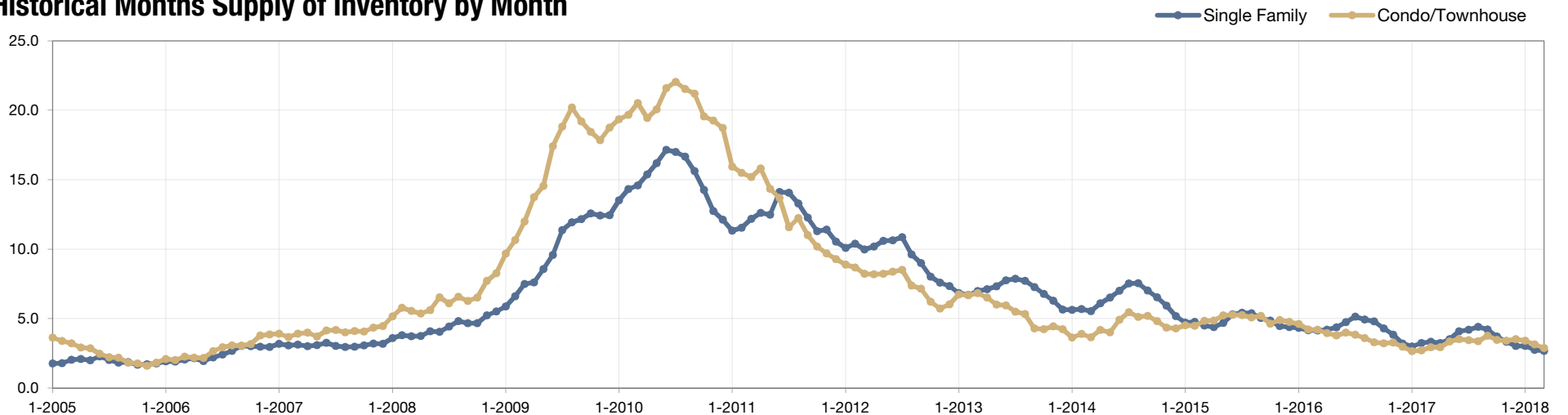
March



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2017	3.2	-23.8%	2.9	-25.6%
May-2017	3.5	-20.5%	3.3	-13.2%
Jun-2017	4.1	-12.8%	3.5	-12.5%
Jul-2017	4.2	-17.6%	3.5	-7.9%
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	-15.4%	3.4	+3.0%
Dec-2017	3.0	-6.3%	3.5	+16.7%
Jan-2018	3.0	0.0%	3.4	+25.9%
Feb-2018	2.8	-12.5%	3.1	+14.8%
Mar-2018	2.7	-18.2%	2.9	0.0%
12-Month Avg*	3.5	-14.0%	3.4	-0.1%

* Months Supply for all properties from April 2017 through March 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		301	267	- 11.3%	697	657	- 5.7%
Pending Sales		248	261	+ 5.2%	595	642	+ 7.9%
Closed Sales		189	184	- 2.6%	444	445	+ 0.2%
Days on Market Until Sale		100	72	- 28.0%	112	69	- 38.4%
Median Sales Price		\$321,500	\$364,950	+ 13.5%	\$327,000	\$369,500	+ 13.0%
Average Sales Price		\$432,748	\$478,726	+ 10.6%	\$438,980	\$464,563	+ 5.8%
Percent of List Price Received		98.3%	99.3%	+ 1.0%	98.2%	99.0%	+ 0.8%
Housing Affordability Index		91	80	- 12.1%	90	79	- 12.2%
Inventory of Homes for Sale		682	573	- 16.0%	--	--	--
Months Supply of Inventory		3.3	2.8	- 15.2%	--	--	--