

Monthly Indicators

Gallatin County, Montana



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

Closed Sales increased 9.3 percent for Single Family homes and 15.3 percent for Condo/Townhouse homes. Pending Sales remained flat for Single Family homes but increased 14.9 percent for Condo/Townhouse homes. Inventory decreased 10.3 percent for Single Family homes and 15.7 percent for Condo/Townhouse homes.

The Median Sales Price increased 9.1 percent to \$407,000 for Single Family homes and 17.1 percent to \$293,900 for Condo/Townhouse homes. Days on Market decreased 8.9 percent for Single Family homes but remained flat for Condo/Townhouse homes. Months Supply of Inventory decreased 13.9 percent for Single Family homes and 20.6 percent for Condo/Townhouse homes.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

+ 10.7% **+ 15.7%** **- 14.0%**

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.

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		222	228	+ 2.7%	839	839	0.0%
Pending Sales		155	155	0.0%	688	719	+ 4.5%
Closed Sales		140	153	+ 9.3%	522	572	+ 9.6%
Days on Market Until Sale		56	51	- 8.9%	79	63	- 20.3%
Median Sales Price		\$373,000	\$407,000	+ 9.1%	\$363,200	\$407,000	+ 12.1%
Average Sales Price		\$434,226	\$519,475	+ 19.6%	\$466,228	\$546,786	+ 17.3%
Percent of List Price Received		98.8%	99.0%	+ 0.2%	98.5%	98.8%	+ 0.3%
Housing Affordability Index		81	71	- 12.3%	83	71	- 14.5%
Inventory of Homes for Sale		457	410	- 10.3%	--	--	--
Months Supply of Inventory		3.6	3.1	- 13.9%	--	--	--

Condo/Townhouse Market Overview



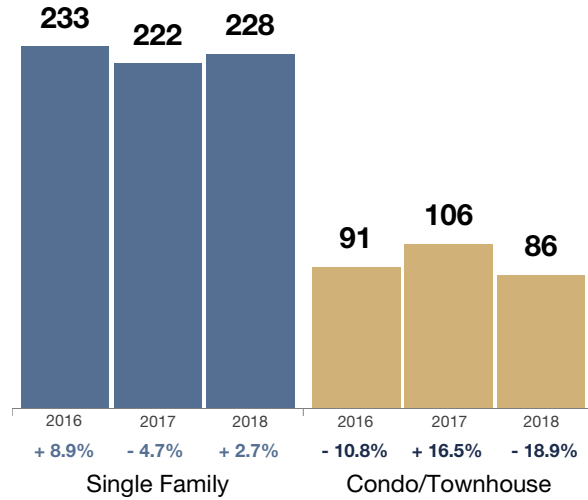
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		106	86	- 18.9%	417	370	- 11.3%
Pending Sales		74	85	+ 14.9%	358	380	+ 6.1%
Closed Sales		72	83	+ 15.3%	263	311	+ 18.3%
Days on Market Until Sale		51	51	0.0%	103	74	- 28.2%
Median Sales Price		\$251,000	\$293,900	+ 17.1%	\$270,000	\$291,025	+ 7.8%
Average Sales Price		\$276,795	\$366,178	+ 32.3%	\$331,871	\$367,747	+ 10.8%
Percent of List Price Received		98.5%	98.7%	+ 0.2%	98.6%	98.7%	+ 0.1%
Housing Affordability Index		120	99	- 17.5%	112	100	- 10.7%
Inventory of Homes for Sale		217	183	- 15.7%	--	--	--
Months Supply of Inventory		3.4	2.7	- 20.6%	--	--	--

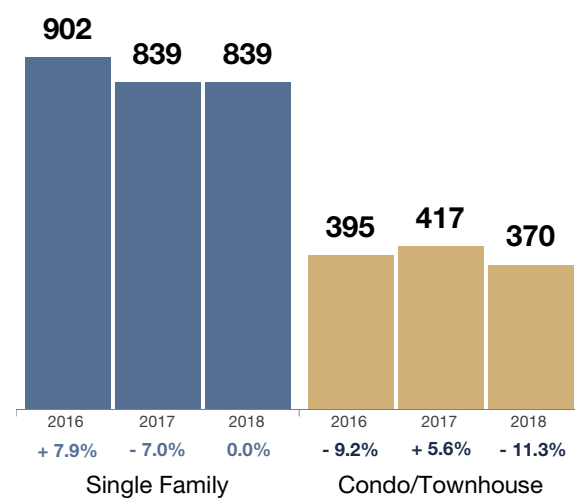
New Listings

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

May

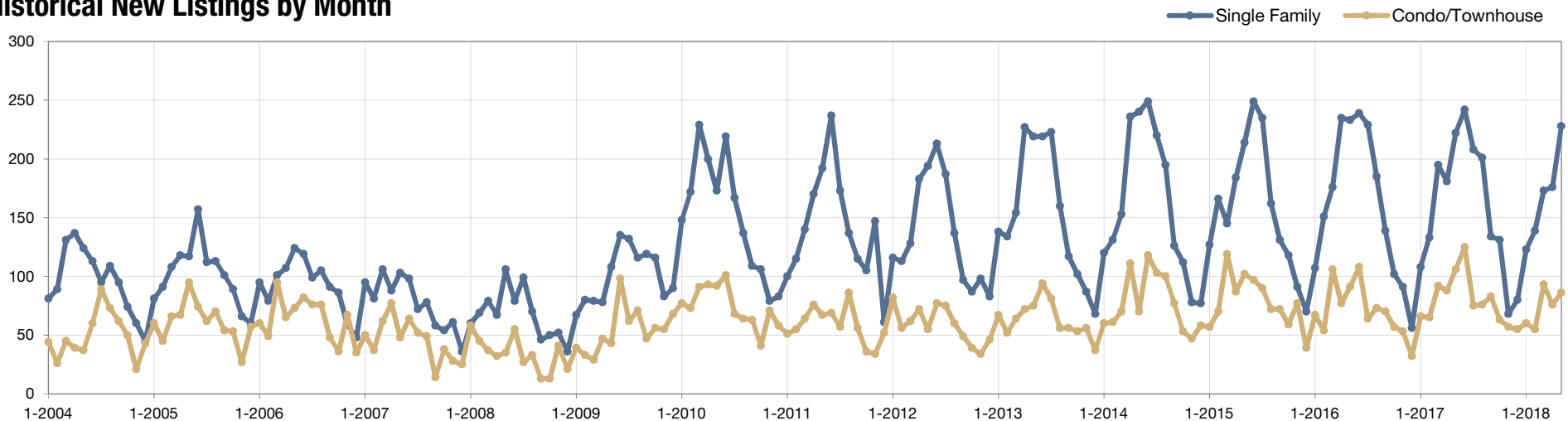


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2017	242	+1.3%	125	+15.7%
Jul-2017	208	-9.2%	75	+17.2%
Aug-2017	201	+8.6%	76	+4.1%
Sep-2017	134	-3.6%	83	+18.6%
Oct-2017	131	+28.4%	63	+10.5%
Nov-2017	68	-25.3%	57	+7.5%
Dec-2017	80	+42.9%	55	+71.9%
Jan-2018	123	+13.9%	60	-9.1%
Feb-2018	139	+4.5%	55	-15.4%
Mar-2018	173	-11.3%	93	+1.1%
Apr-2018	176	-2.8%	76	-13.6%
May-2018	228	+2.7%	86	-18.9%
12-Month Avg	159	+1.2%	75	+3.4%

Historical New Listings by Month

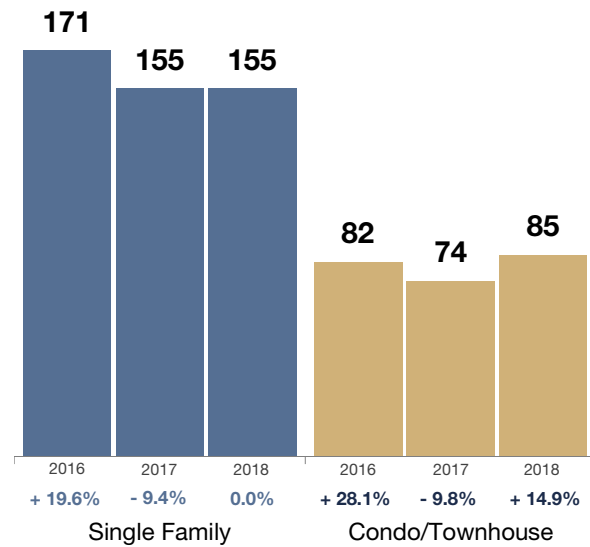


Pending Sales

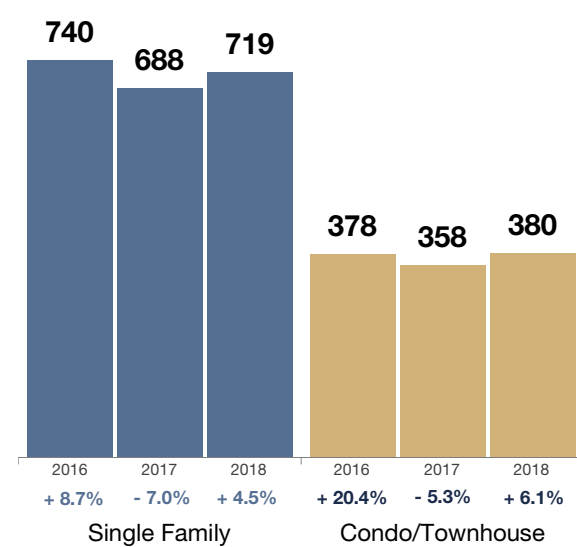
A count of the properties on which offers have been accepted in a given month.



May

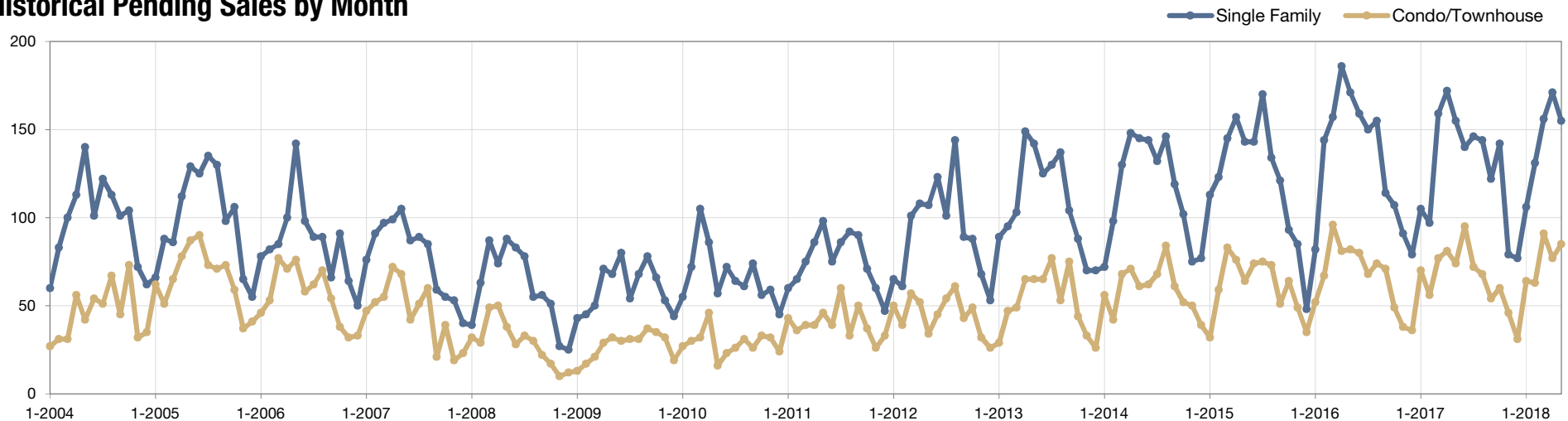


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2017	140	-11.9%	95	+18.8%
Jul-2017	146	-2.7%	72	+5.9%
Aug-2017	144	-7.1%	68	-8.1%
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	77	-2.5%	31	-13.9%
Jan-2018	106	+1.0%	64	-8.6%
Feb-2018	131	+35.1%	63	+12.5%
Mar-2018	156	-1.9%	91	+18.2%
Apr-2018	171	-0.6%	77	-4.9%
May-2018	155	0.0%	85	+14.9%
12-Month Avg	131	+1.7%	67	+4.1%

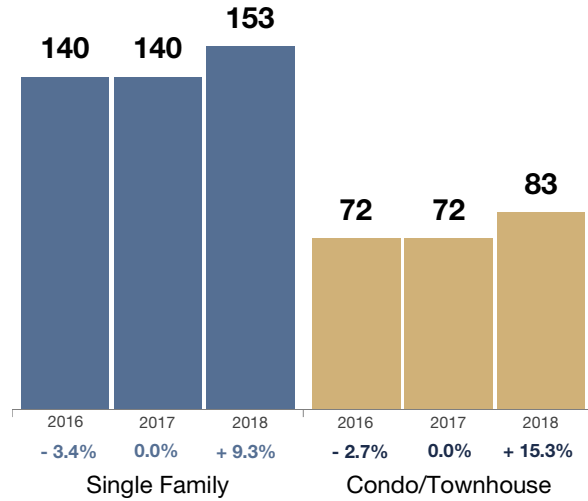
Historical Pending Sales by Month



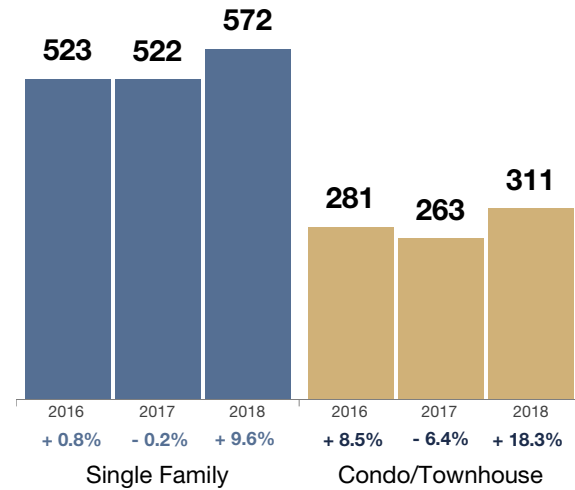
Closed Sales

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

May

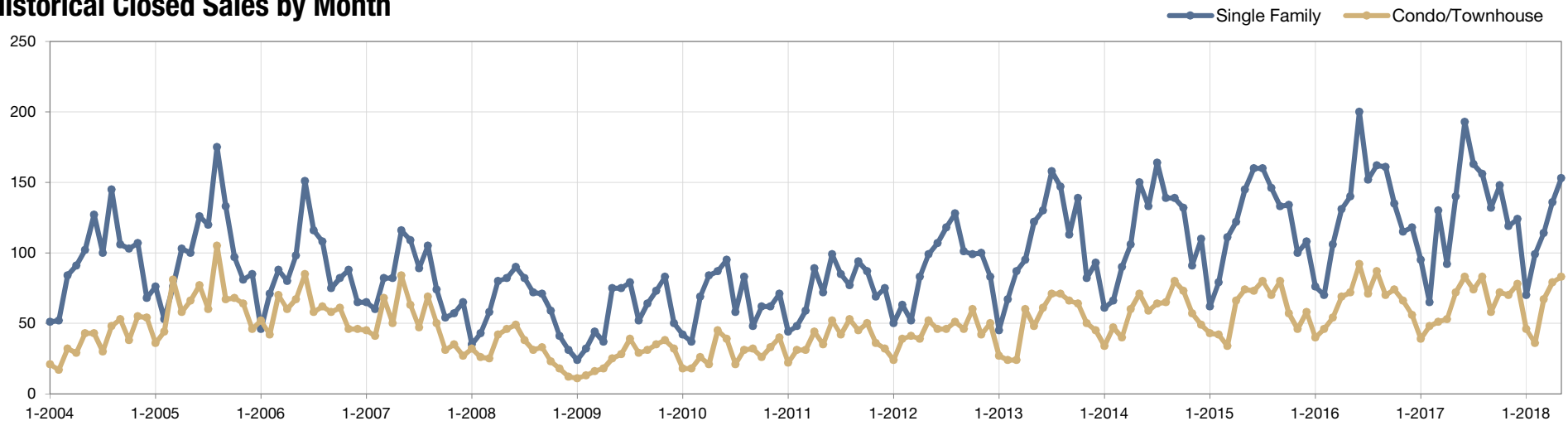


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	70	-26.3%	46	+17.9%
Feb-2018	99	+52.3%	36	-25.0%
Mar-2018	114	-12.3%	67	+31.4%
Apr-2018	136	+47.8%	79	+49.1%
May-2018	153	+9.3%	83	+15.3%
12-Month Avg	134	+2.7%	69	+6.4%

Historical Closed Sales by Month



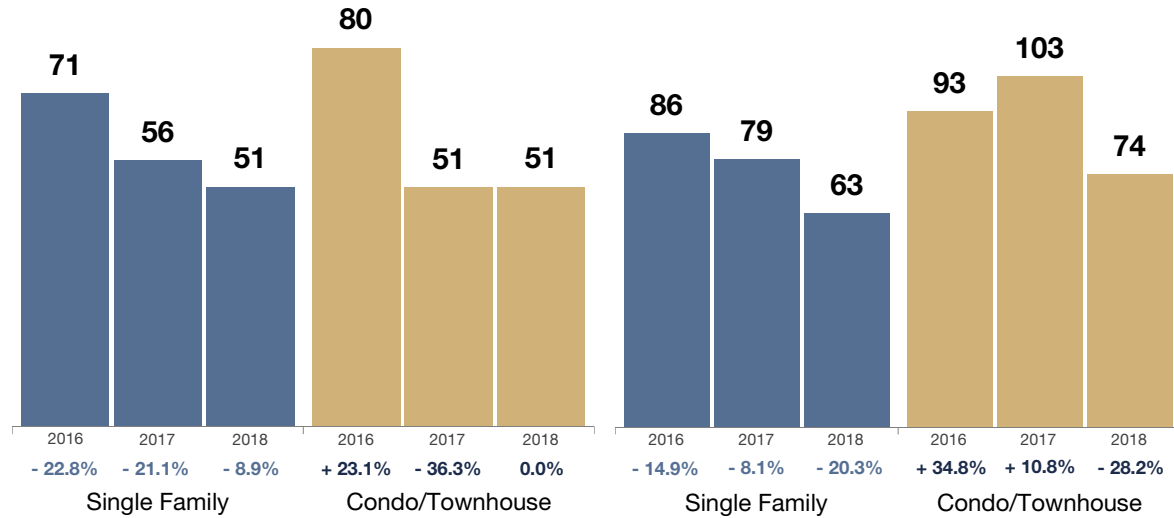
Days on Market Until Sale

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



May

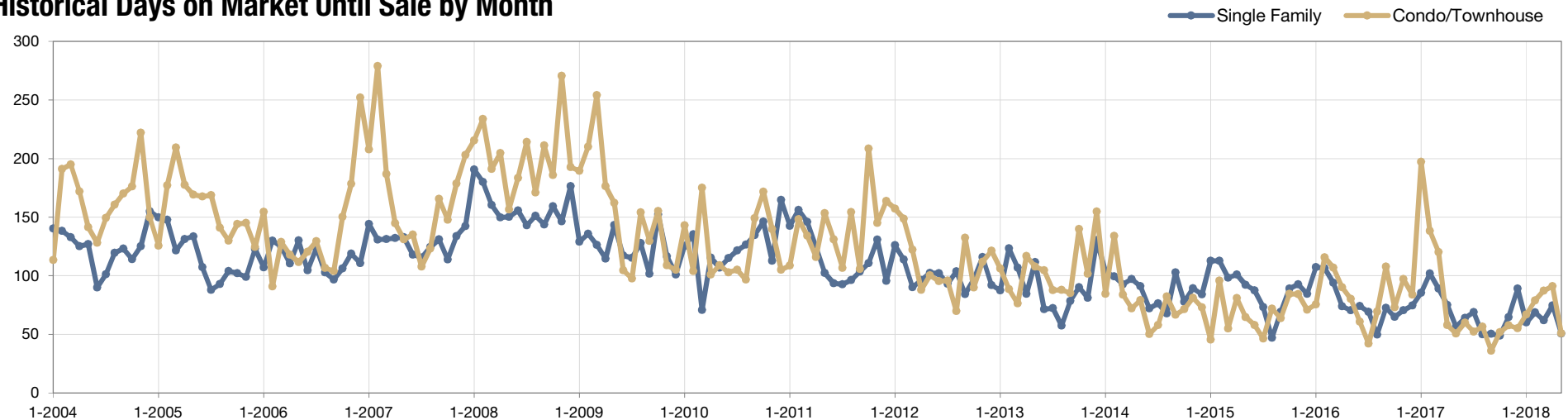
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	60	-29.4%	67	-66.0%
Feb-2018	69	-32.4%	79	-42.8%
Mar-2018	62	-30.3%	87	-27.5%
Apr-2018	75	0.0%	91	+56.9%
May-2018	51	-8.9%	51	0.0%
12-Month Avg*	63	-14.9%	61	-32.3%

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

Historical Days on Market Until Sale by Month

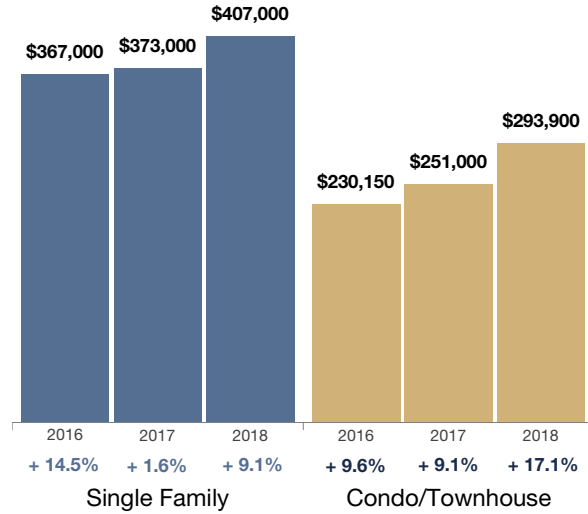


Median Sales Price

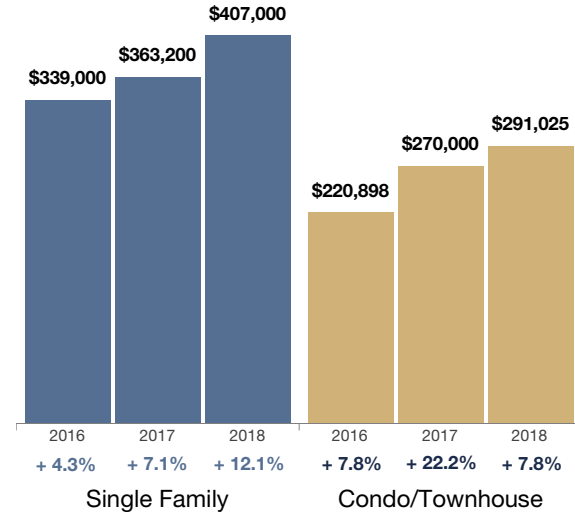
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



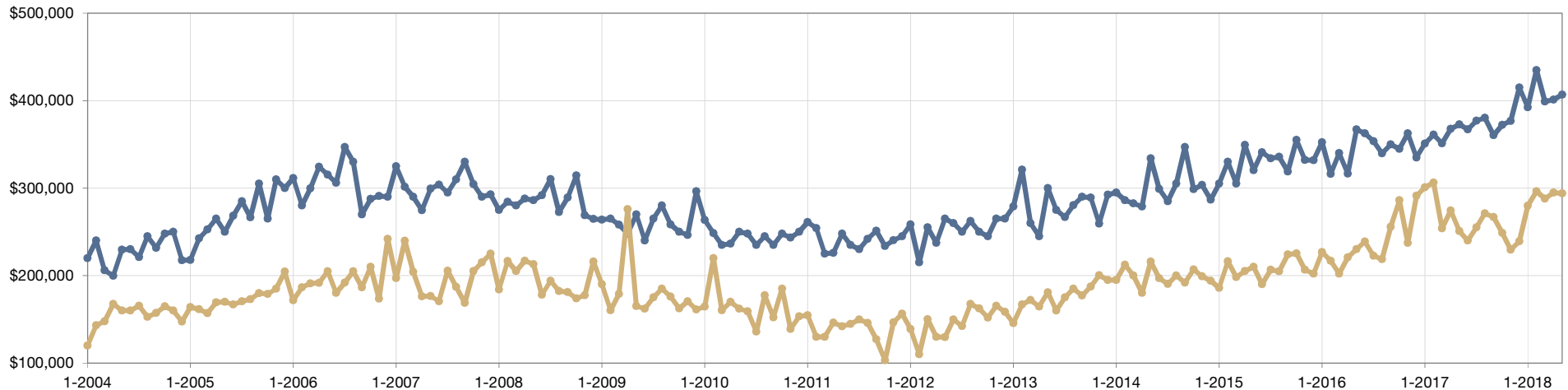
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$392,500	+11.9%	\$279,750	-7.1%
Feb-2018	\$435,000	+20.5%	\$296,513	-3.2%
Mar-2018	\$399,000	+13.6%	\$288,000	+13.4%
Apr-2018	\$401,200	+9.1%	\$295,000	+7.5%
May-2018	\$407,000	+9.1%	\$293,900	+17.1%
12-Month Avg*	\$390,000	+10.2%	\$269,950	+2.1%

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

Historical Median Sales Price by Month

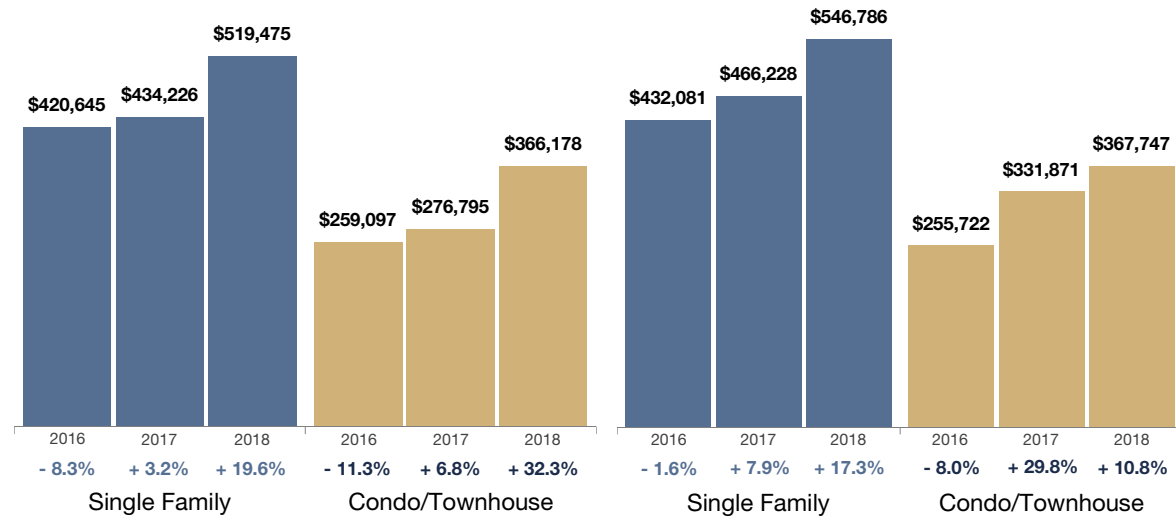


Average Sales Price

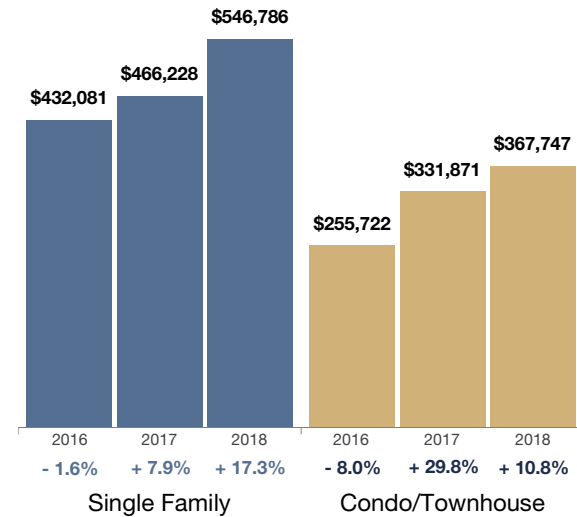
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



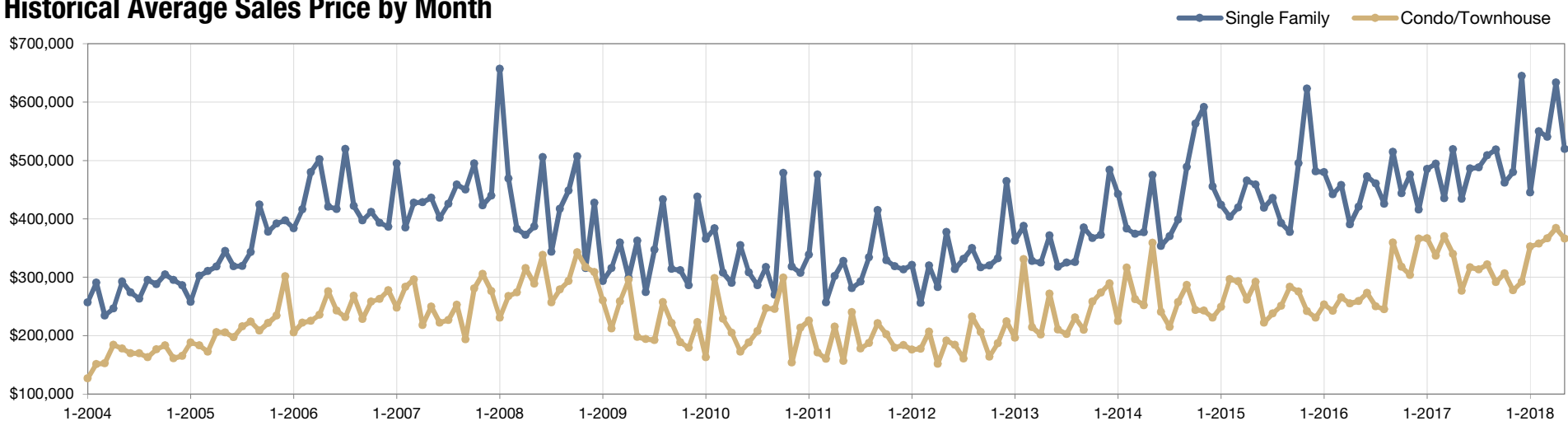
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$479,980	+0.9%	\$277,740	-8.6%
Dec-2017	\$644,635	+55.1%	\$292,135	-20.2%
Jan-2018	\$445,067	-8.3%	\$352,562	-3.8%
Feb-2018	\$550,088	+11.2%	\$357,609	+6.2%
Mar-2018	\$540,493	+24.2%	\$366,425	-1.0%
Apr-2018	\$633,371	+22.0%	\$383,977	+12.9%
May-2018	\$519,475	+19.6%	\$366,178	+32.3%
12-Month Avg*	\$522,356	+12.5%	\$327,877	+3.7%

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

Historical Average Sales Price by Month

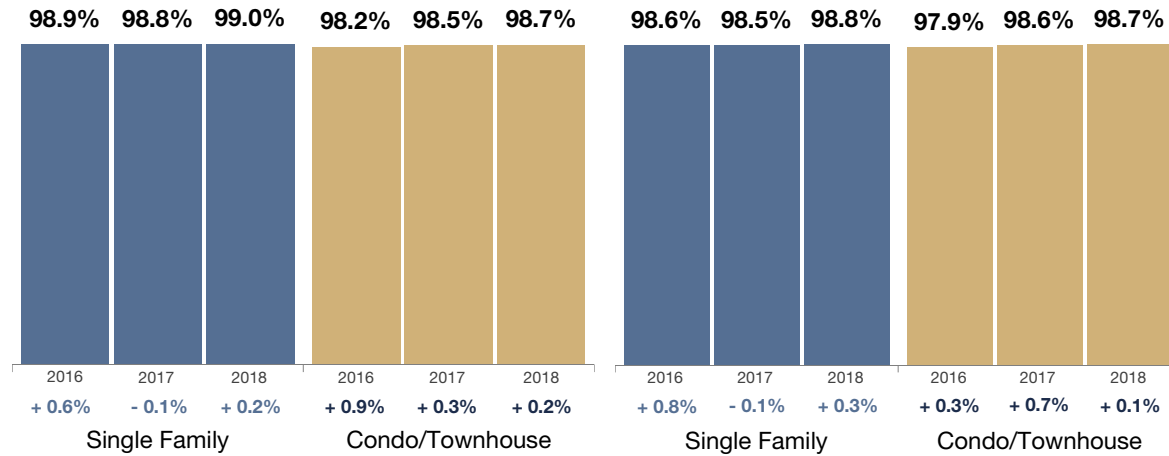


Percent of List Price Received

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.

May

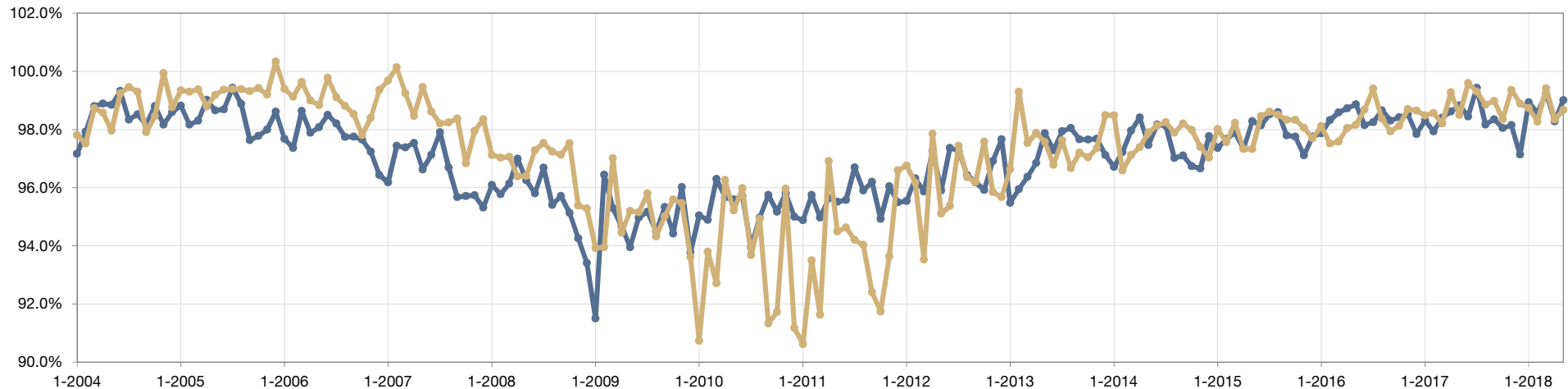
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	98.9%	+0.6%	98.7%	+0.2%
Feb-2018	98.6%	+0.7%	98.3%	-0.3%
Mar-2018	99.2%	+0.8%	99.4%	+1.2%
Apr-2018	98.3%	-0.3%	98.3%	-1.0%
May-2018	99.0%	+0.2%	98.7%	+0.2%
12-Month Avg*	98.5%	+0.1%	98.9%	+0.3%

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

Historical Percent of List Price Received by Month



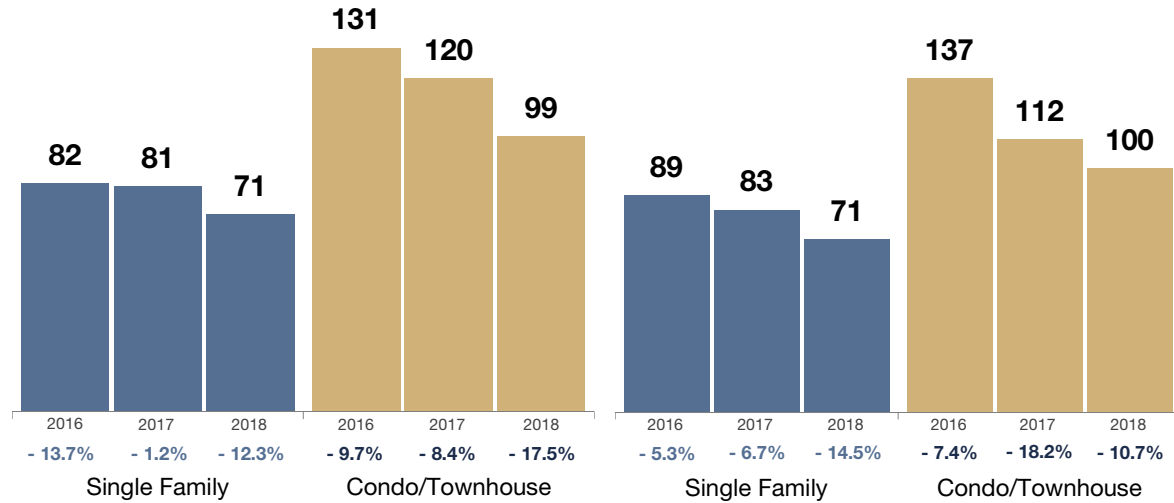
Housing Affordability Index



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.

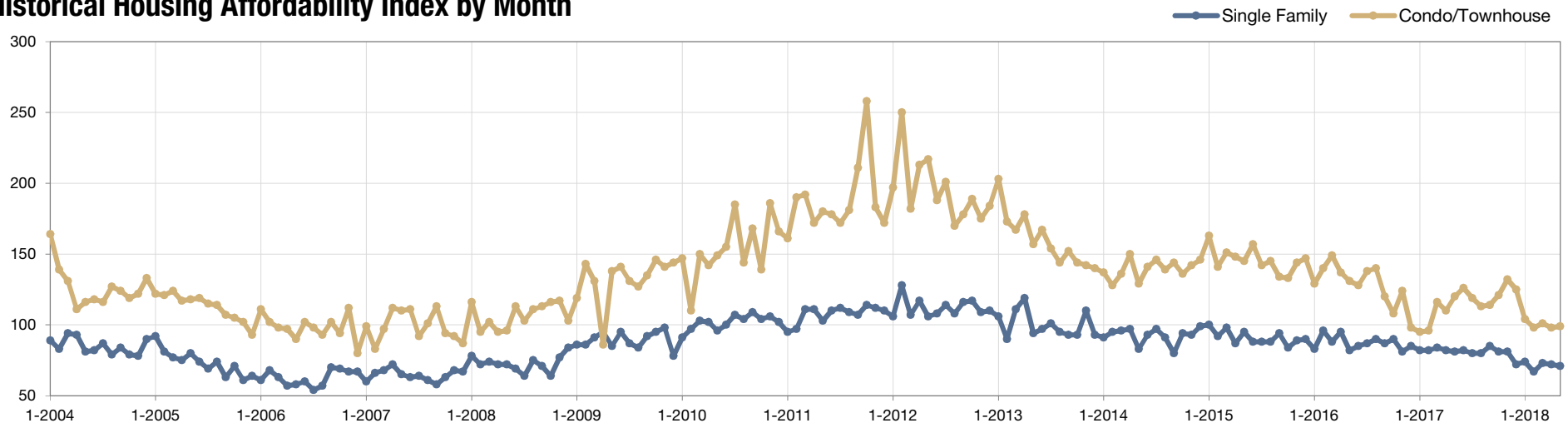
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	74	-9.8%	104	+9.5%
Feb-2018	67	-18.3%	98	+2.1%
Mar-2018	73	-13.1%	101	-12.9%
Apr-2018	72	-12.2%	98	-10.9%
May-2018	71	-12.3%	99	-17.5%
12-Month Avg	77	-9.6%	113	-3.1%

Historical Housing Affordability Index by Month

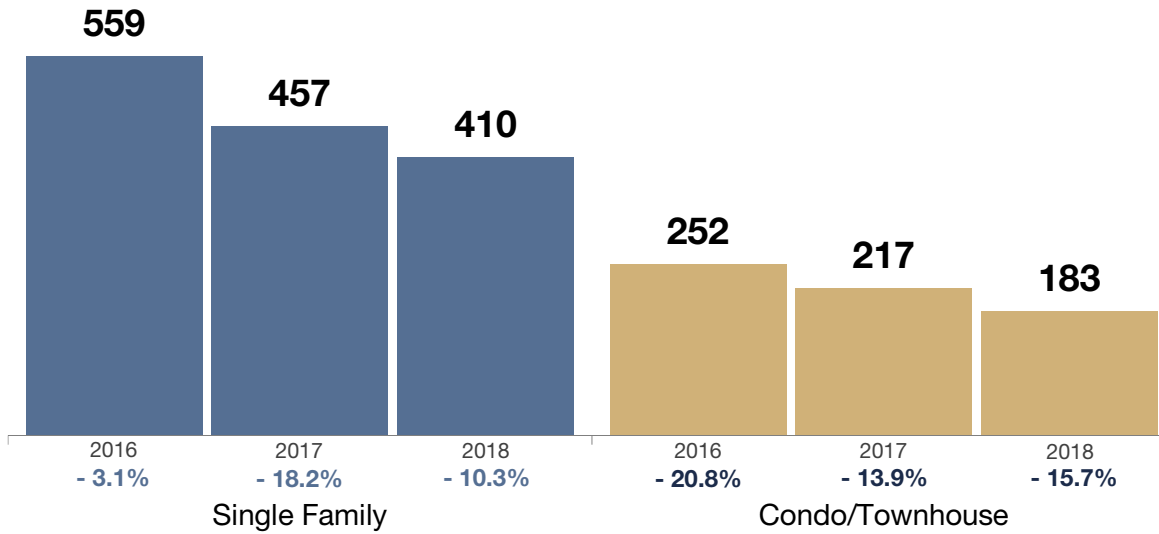


Inventory of Homes for Sale

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

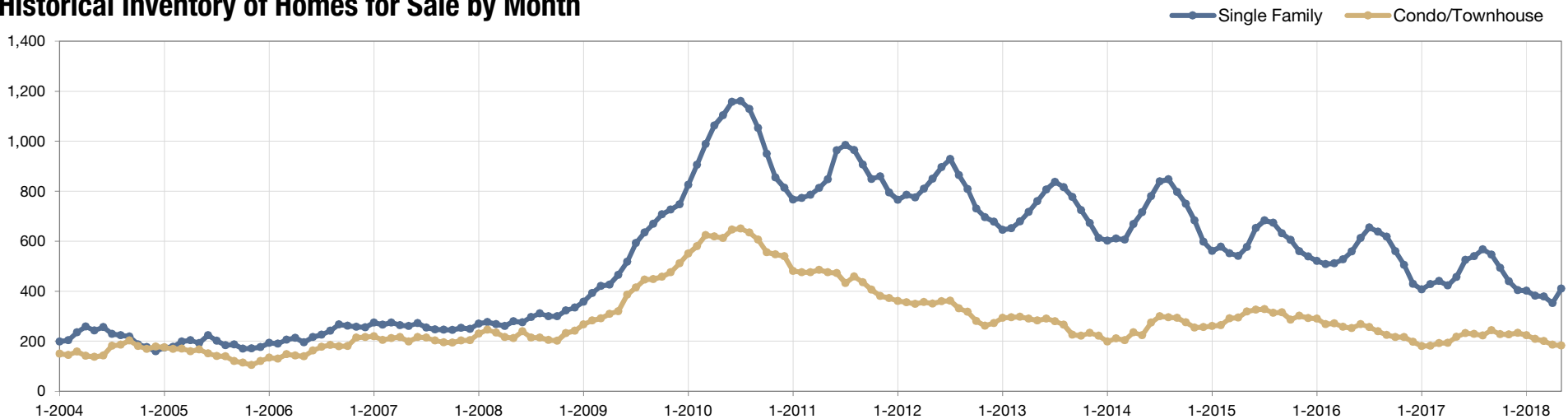


May



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2017	525	-14.2%	232	-13.4%
Jul-2017	540	-17.6%	229	-10.5%
Aug-2017	567	-11.1%	223	-6.7%
Sep-2017	546	-11.7%	244	+8.4%
Oct-2017	493	-12.0%	228	+5.6%
Nov-2017	440	-12.9%	227	+5.1%
Dec-2017	404	-5.8%	233	+18.3%
Jan-2018	402	-1.2%	224	+24.4%
Feb-2018	382	-10.7%	209	+15.5%
Mar-2018	378	-14.3%	200	+4.2%
Apr-2018	352	-16.8%	186	-3.6%
May-2018	410	-10.3%	183	-15.7%
12-Month Avg	453	-11.9%	218	+1.5%

Historical Inventory of Homes for Sale by Month

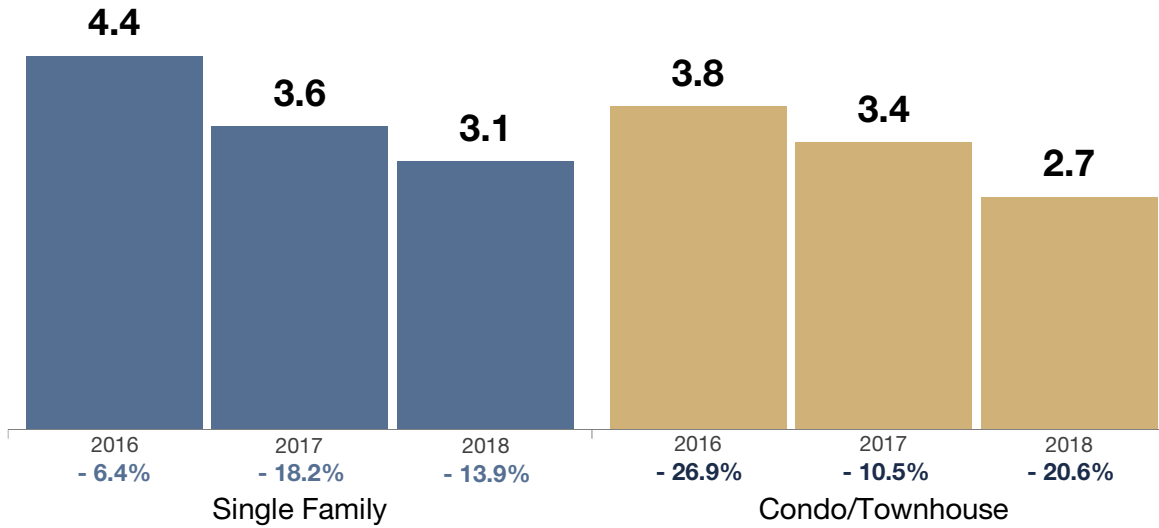


Months Supply of Inventory

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.



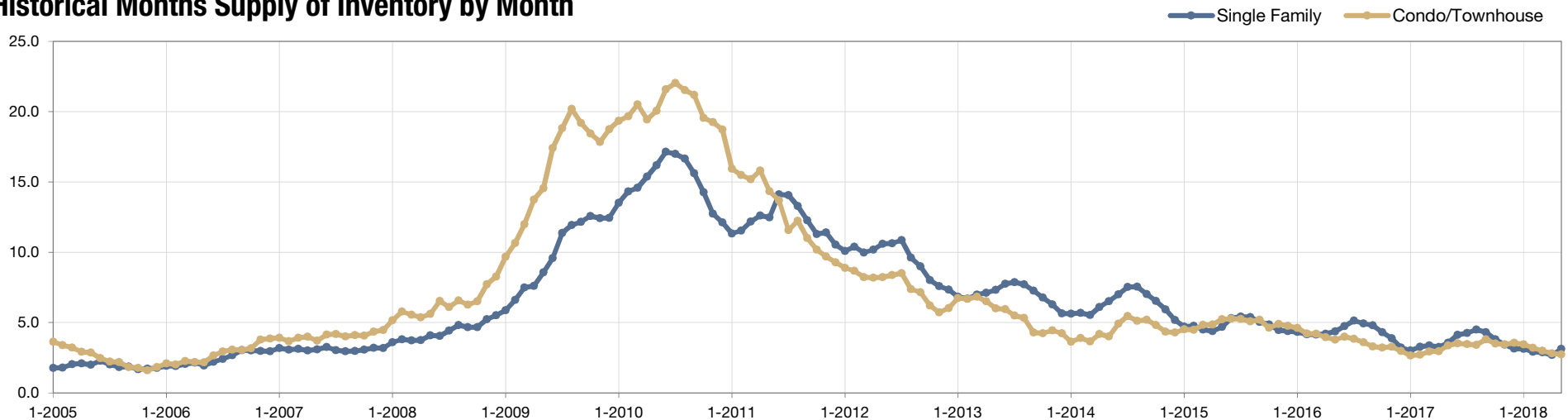
May



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2017	4.1	-12.8%	3.5	-12.5%
Jul-2017	4.3	-15.7%	3.5	-7.9%
Aug-2017	4.5	-8.2%	3.4	-5.6%
Sep-2017	4.3	-10.4%	3.8	+15.2%
Oct-2017	3.8	-11.6%	3.5	+9.4%
Nov-2017	3.4	-12.8%	3.5	+6.1%
Dec-2017	3.2	0.0%	3.6	+20.0%
Jan-2018	3.1	+3.3%	3.5	+29.6%
Feb-2018	2.9	-12.1%	3.2	+18.5%
Mar-2018	2.9	-14.7%	3.0	+3.4%
Apr-2018	2.7	-18.2%	2.8	-6.7%
May-2018	3.1	-13.9%	2.7	-20.6%
12-Month Avg*	3.5	-10.8%	3.3	+2.7%

* Months Supply for all properties from June 2017 through May 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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		338	324	- 4.1%	1,313	1,258	- 4.2%
Pending Sales		237	248	+ 4.6%	1,093	1,141	+ 4.4%
Closed Sales		224	248	+ 10.7%	820	915	+ 11.6%
Days on Market Until Sale		58	52	- 10.3%	89	68	- 23.6%
Median Sales Price		\$324,000	\$375,000	+ 15.7%	\$325,000	\$369,975	+ 13.8%
Average Sales Price		\$374,725	\$472,665	+ 26.1%	\$427,091	\$487,560	+ 14.2%
Percent of List Price Received		98.5%	98.9%	+ 0.4%	98.4%	98.8%	+ 0.4%
Housing Affordability Index		93	77	- 17.2%	93	78	- 16.1%
Inventory of Homes for Sale		719	618	- 14.0%	--	--	--
Months Supply of Inventory		3.6	3.0	- 16.7%	--	--	--