

Quarterly Indicators

Gallatin County, Montana



Q2-2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

Closed Sales increased 10.1 percent for Single Family homes and 15.4 percent for Condo/Townhouse homes. Pending Sales decreased 1.3 percent for Single Family homes but increased 0.4 percent for Condo/Townhouse homes. Inventory decreased 5.7 percent for Single Family homes and 23.3 percent for Condo/Townhouse homes.

The Median Sales Price increased 6.7 percent to \$395,000 for Single Family homes and 16.4 percent to \$290,950 for Condo/Townhouse homes. Days on Market decreased 7.8 percent for Single Family homes but increased 10.7 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 7.3 percent for Single Family homes and 22.9 percent for Condo/Townhouse homes.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Quick Facts

+ 11.2%

+ 11.5%

- 12.0%

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	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		645	652	+ 1.1%	1,081	1,088	+ 0.6%
Pending Sales		467	461	- 1.3%	828	854	+ 3.1%
Closed Sales		425	468	+ 10.1%	715	751	+ 5.0%
Days on Market Until Sale		64	59	- 7.8%	75	61	- 18.7%
Median Sales Price		\$370,300	\$395,000	+ 6.7%	\$365,000	\$400,000	+ 9.6%
Average Sales Price		\$476,195	\$538,637	+ 13.1%	\$471,621	\$531,688	+ 12.7%
Percent of List Price Received		98.6%	98.7%	+ 0.1%	98.5%	98.8%	+ 0.3%
Housing Affordability Index		81	72	- 11.1%	82	71	- 13.4%
Inventory of Homes for Sale		525	495	- 5.7%	--	--	--
Months Supply of Inventory		4.1	3.8	- 7.3%	--	--	--

Condo/Townhouse Market Overview



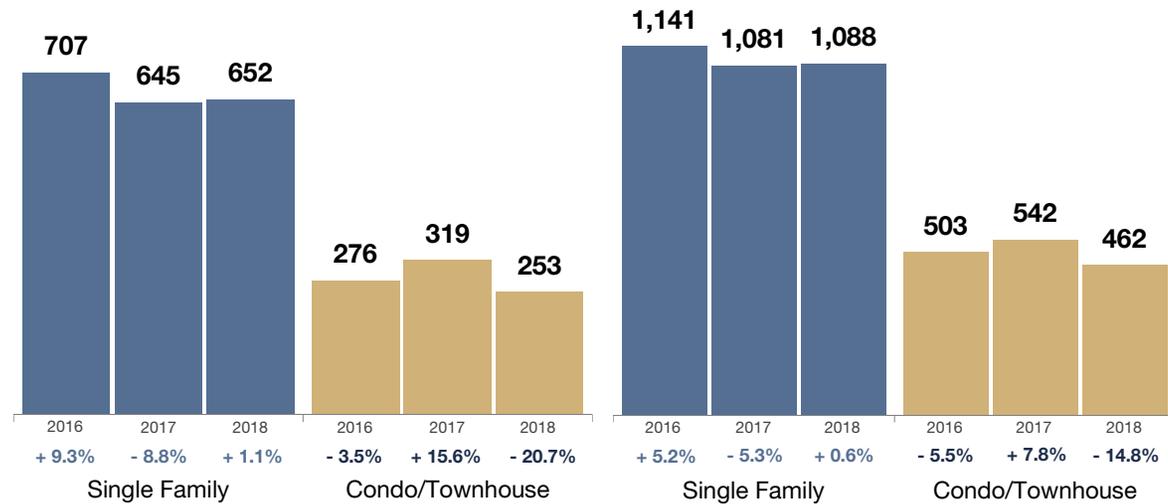
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		319	253	- 20.7%	542	462	- 14.8%
Pending Sales		250	251	+ 0.4%	453	469	+ 3.5%
Closed Sales		208	240	+ 15.4%	346	389	+ 12.4%
Days on Market Until Sale		56	62	+ 10.7%	93	68	- 26.9%
Median Sales Price		\$250,000	\$290,950	+ 16.4%	\$260,250	\$289,900	+ 11.4%
Average Sales Price		\$308,997	\$374,277	+ 21.1%	\$328,324	\$368,814	+ 12.3%
Percent of List Price Received		99.1%	98.6%	- 0.5%	98.8%	98.7%	- 0.1%
Housing Affordability Index		120	97	- 19.2%	116	98	- 15.5%
Inventory of Homes for Sale		232	178	- 23.3%	--	--	--
Months Supply of Inventory		3.5	2.7	- 22.9%	--	--	--

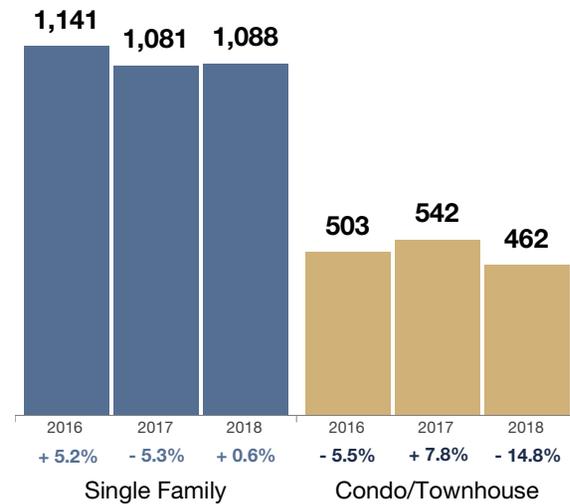
New Listings

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

Q2-2018

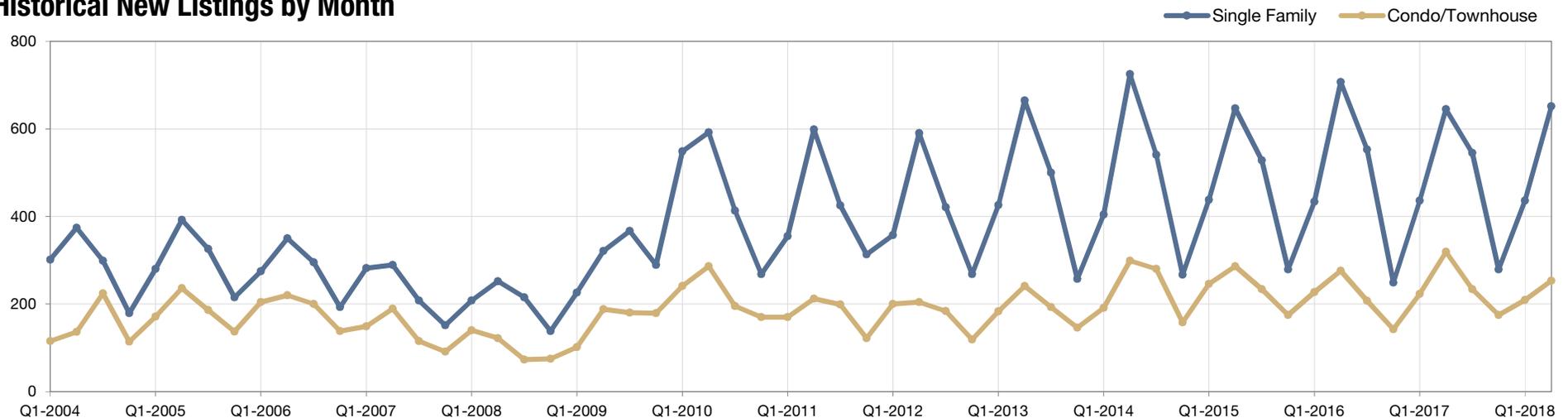


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	528	-2.4%	234	-16.4%
Q4-2015	279	+4.5%	175	+10.8%
Q1-2016	434	-0.9%	227	-7.7%
Q2-2016	707	+9.3%	276	-3.5%
Q3-2016	553	+4.7%	207	-11.5%
Q4-2016	249	-10.8%	142	-18.9%
Q1-2017	436	+0.5%	223	-1.8%
Q2-2017	645	-8.8%	319	+15.6%
Q3-2017	545	-1.4%	234	+13.0%
Q4-2017	279	+12.0%	175	+23.2%
Q1-2018	436	0.0%	209	-6.3%
Q2-2018	652	+1.1%	253	-20.7%
12-Month Avg	479	+0.3%	223	-1.4%

Historical New Listings by Month



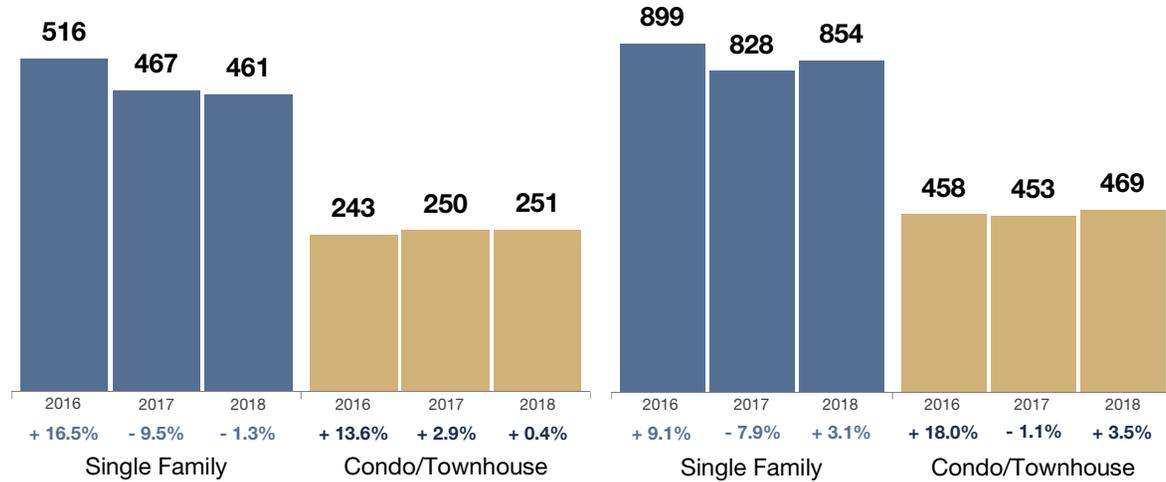
Pending Sales

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



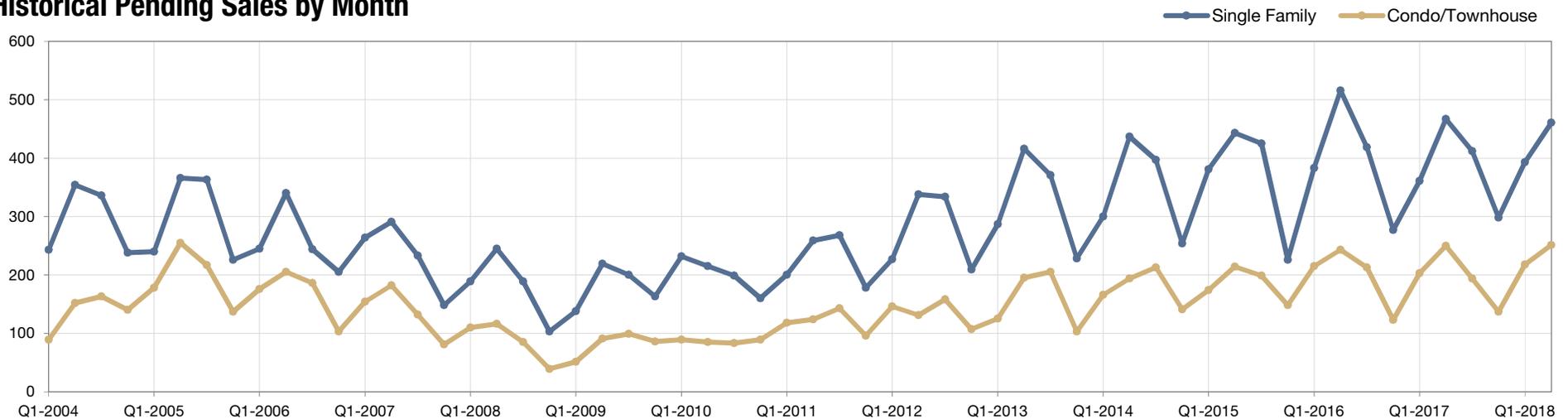
Q2-2018

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	425	+7.1%	199	-6.6%
Q4-2015	226	-11.0%	148	+5.0%
Q1-2016	383	+0.5%	215	+23.6%
Q2-2016	516	+16.5%	243	+13.6%
Q3-2016	419	-1.4%	213	+7.0%
Q4-2016	277	+22.6%	123	-16.9%
Q1-2017	361	-5.7%	203	-5.6%
Q2-2017	467	-9.5%	250	+2.9%
Q3-2017	412	-1.7%	194	-8.9%
Q4-2017	298	+7.6%	137	+11.4%
Q1-2018	393	+8.9%	218	+7.4%
Q2-2018	461	-1.3%	251	+0.4%
12-Month Avg	387	+6.4%	200	+8.1%

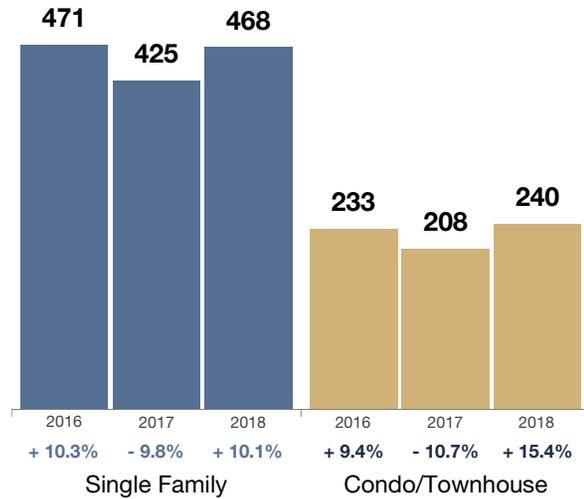
Historical Pending Sales by Month



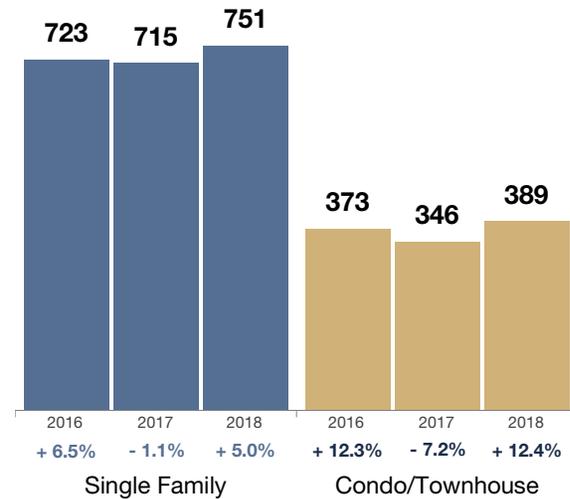
Closed Sales

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

Q2-2018

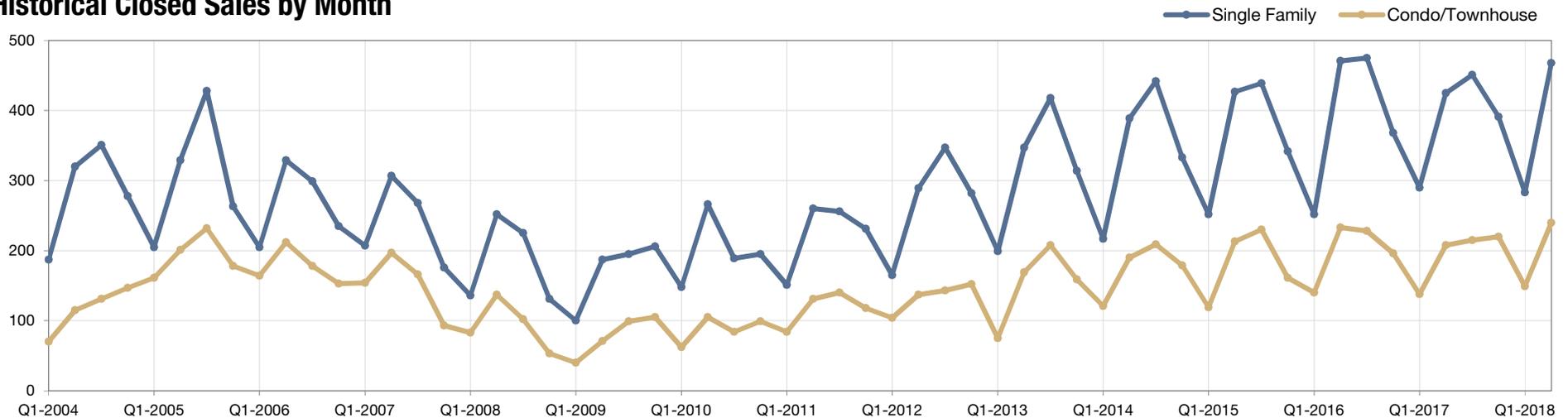


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	439	-0.7%	230	+10.0%
Q4-2015	342	+2.7%	161	-10.1%
Q1-2016	252	0.0%	140	+17.6%
Q2-2016	471	+10.3%	233	+9.4%
Q3-2016	475	+8.2%	228	-0.9%
Q4-2016	368	+7.6%	196	+21.7%
Q1-2017	290	+15.1%	138	-1.4%
Q2-2017	425	-9.8%	208	-10.7%
Q3-2017	451	-5.1%	215	-5.7%
Q4-2017	391	+6.3%	220	+12.2%
Q1-2018	283	-2.4%	149	+8.0%
Q2-2018	468	+10.1%	240	+15.4%
12-Month Avg	388	+8.4%	197	+9.1%

Historical Closed Sales by Month



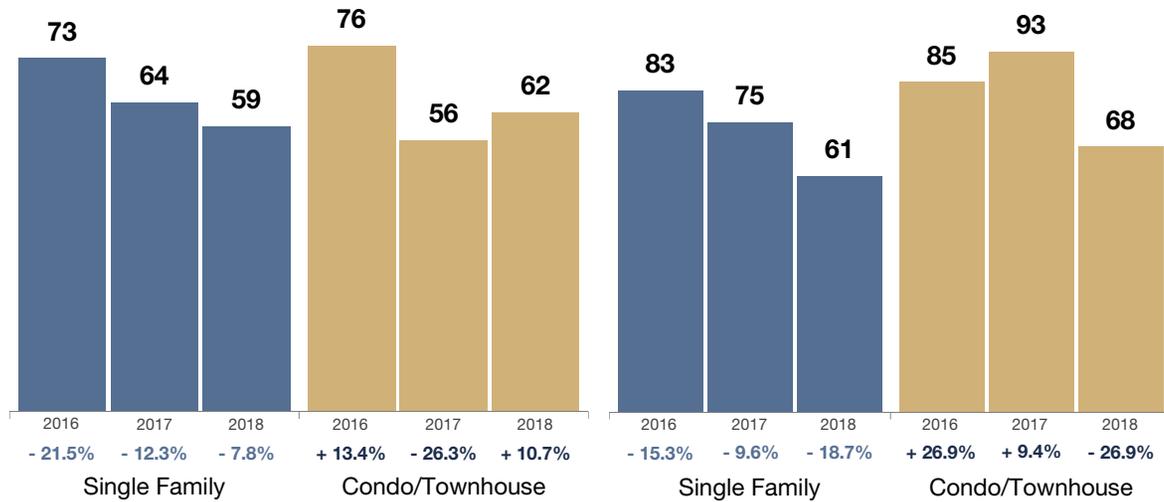
Days on Market Until Sale

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



Q2-2018

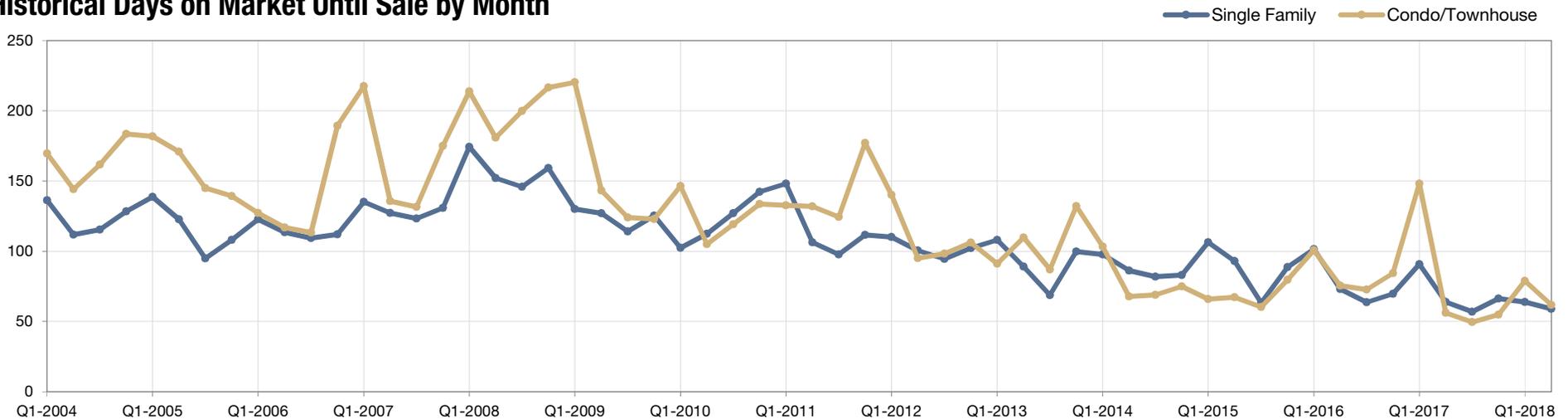
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	63	-23.2%	60	-13.0%
Q4-2015	89	+7.2%	80	+6.7%
Q1-2016	102	-3.8%	101	+53.0%
Q2-2016	73	-21.5%	76	+13.4%
Q3-2016	64	+1.6%	73	+21.7%
Q4-2016	70	-21.3%	84	+5.0%
Q1-2017	91	-10.8%	148	+46.5%
Q2-2017	64	-12.3%	56	-26.3%
Q3-2017	57	-10.9%	49	-32.9%
Q4-2017	66	-5.7%	55	-34.5%
Q1-2018	64	-29.7%	79	-46.6%
Q2-2018	59	-7.8%	62	+10.7%
12-Month Avg*	61	-17.5%	60	-6.2%

* Days on Market for all properties from Q3-2015 through Q2-2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



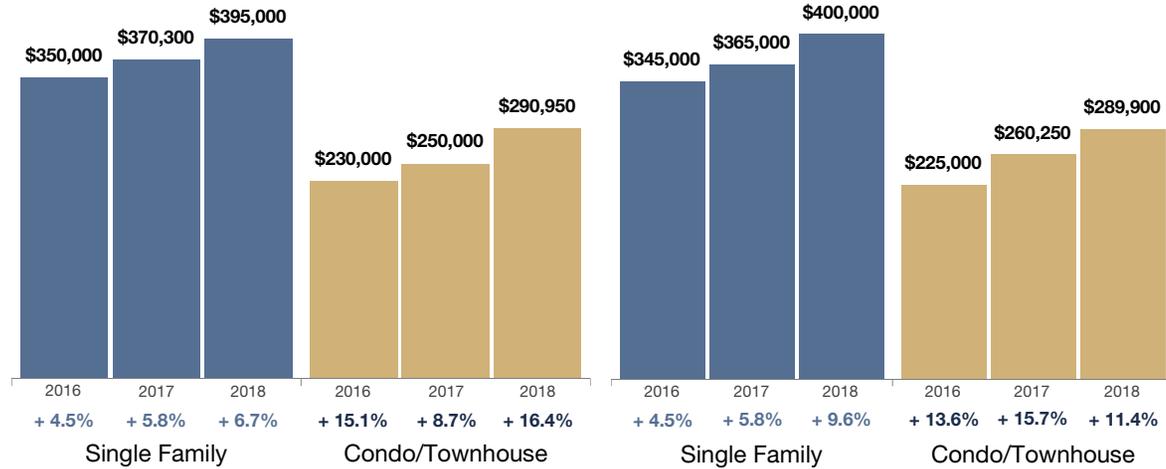
Median Sales Price

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



Q2-2018

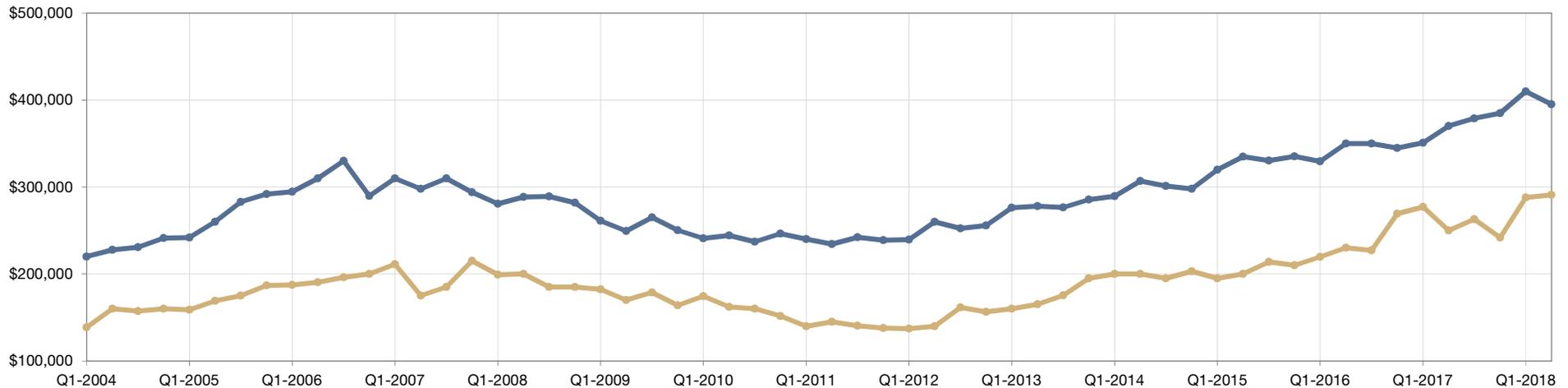
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	\$330,445	+9.7%	\$213,750	+9.6%
Q4-2015	\$335,250	+12.5%	\$210,000	+3.4%
Q1-2016	\$329,500	+3.0%	\$219,500	+12.6%
Q2-2016	\$350,000	+4.5%	\$230,000	+15.1%
Q3-2016	\$349,900	+5.9%	\$227,000	+6.2%
Q4-2016	\$345,000	+2.9%	\$269,360	+28.3%
Q1-2017	\$350,993	+6.5%	\$277,140	+26.3%
Q2-2017	\$370,300	+5.8%	\$250,000	+8.7%
Q3-2017	\$379,000	+8.3%	\$263,000	+15.9%
Q4-2017	\$385,000	+11.6%	\$241,725	-10.3%
Q1-2018	\$410,000	+16.8%	\$288,000	+3.9%
Q2-2018	\$395,000	+6.7%	\$290,950	+16.4%
12-Month Avg*	\$392,000	+15.2%	\$272,900	+22.3%

* Median Sales Price for all properties from Q3-2015 through Q2-2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



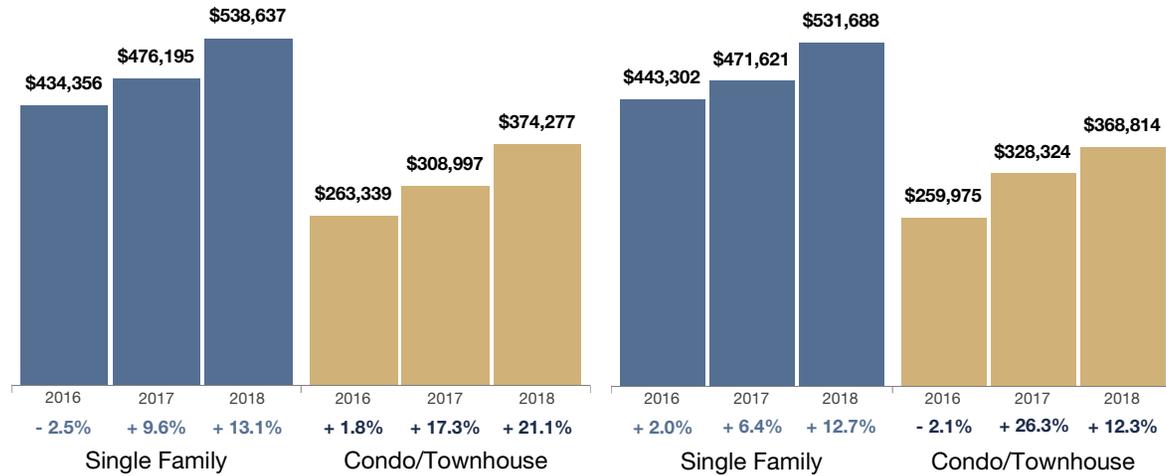
Average Sales Price

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



Q2-2018

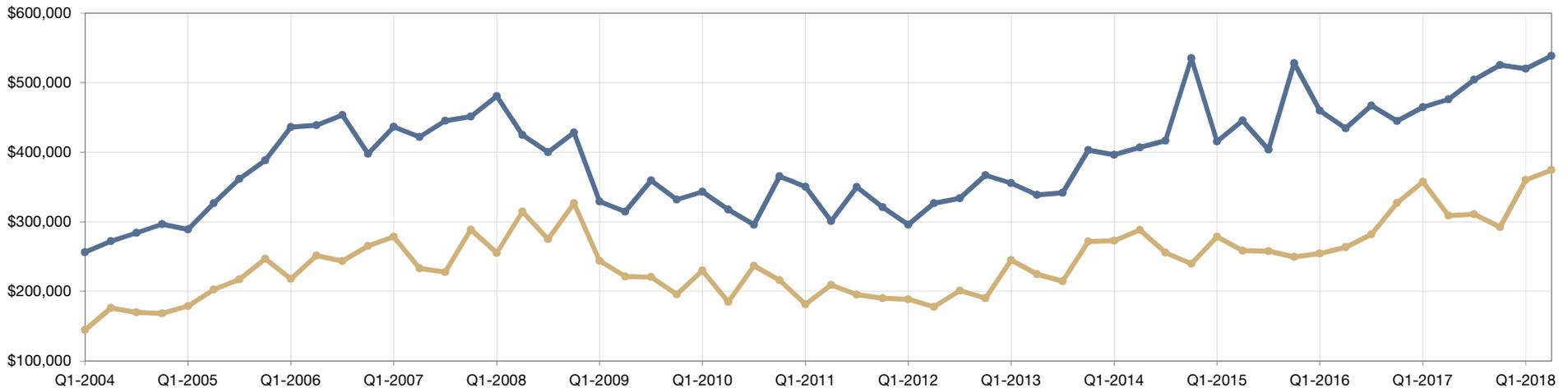
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	\$403,859	-3.0%	\$257,768	+0.9%
Q4-2015	\$528,148	-1.3%	\$249,662	+4.1%
Q1-2016	\$460,023	+10.7%	\$254,376	-8.6%
Q2-2016	\$434,356	-2.5%	\$263,339	+1.8%
Q3-2016	\$467,045	+15.6%	\$281,736	+9.3%
Q4-2016	\$444,874	-15.8%	\$326,990	+31.0%
Q1-2017	\$464,918	+1.1%	\$357,455	+40.5%
Q2-2017	\$476,195	+9.6%	\$308,997	+17.3%
Q3-2017	\$504,263	+8.0%	\$310,748	+10.3%
Q4-2017	\$525,348	+18.1%	\$292,326	-10.6%
Q1-2018	\$520,246	+11.9%	\$360,015	+0.7%
Q2-2018	\$538,637	+13.1%	\$374,277	+21.1%
12-Month Avg*	\$522,367	+11.2%	\$333,242	+17.2%

* Avg. Sales Price for all properties from Q3-2015 through Q2-2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



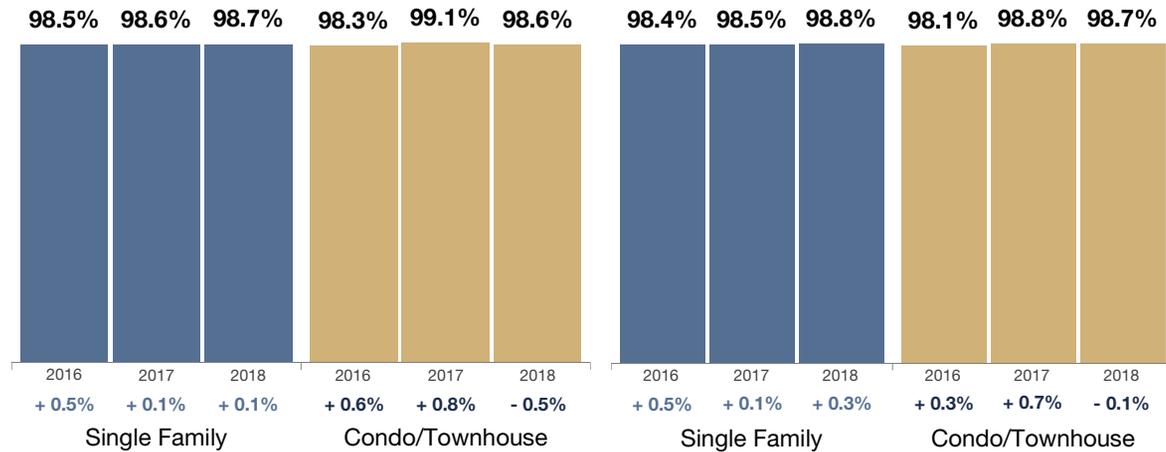
Percent of List Price Received



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.

Q2-2018

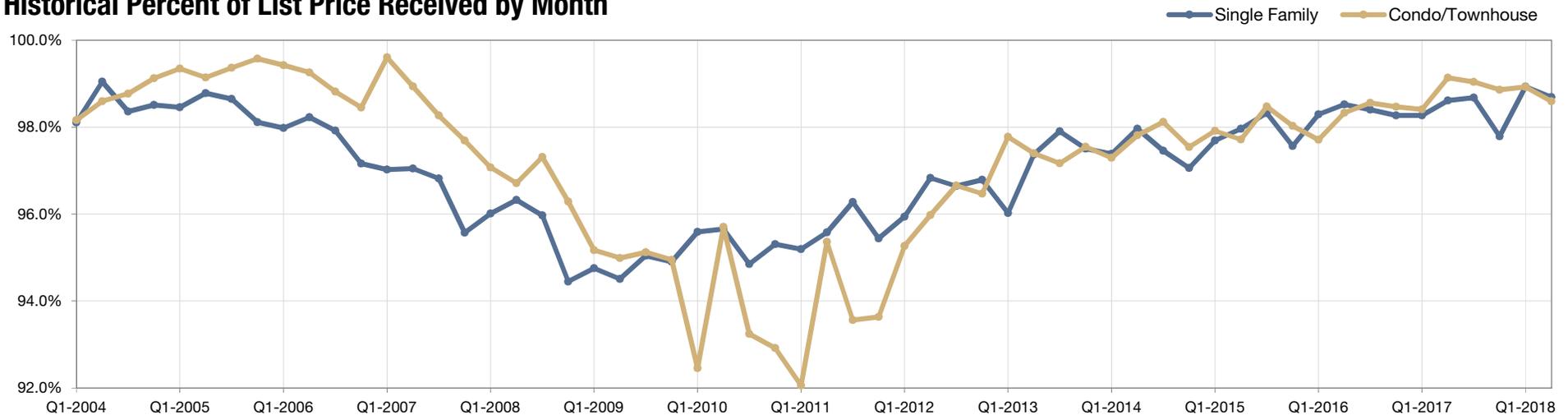
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	98.3%	+0.8%	98.5%	+0.4%
Q4-2015	97.6%	+0.5%	98.0%	+0.5%
Q1-2016	98.3%	+0.6%	97.7%	-0.2%
Q2-2016	98.5%	+0.5%	98.3%	+0.6%
Q3-2016	98.4%	+0.1%	98.6%	+0.1%
Q4-2016	98.3%	+0.7%	98.5%	+0.5%
Q1-2017	98.3%	0.0%	98.4%	+0.7%
Q2-2017	98.6%	+0.1%	99.1%	+0.8%
Q3-2017	98.7%	+0.3%	99.0%	+0.4%
Q4-2017	97.8%	-0.5%	98.9%	+0.4%
Q1-2018	98.9%	+0.6%	98.9%	+0.5%
Q2-2018	98.7%	+0.1%	98.6%	-0.5%
12-Month Avg*	98.5%	+0.6%	98.8%	+0.8%

* Pct. of List Price Received for all properties from Q3-2015 through Q2-2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



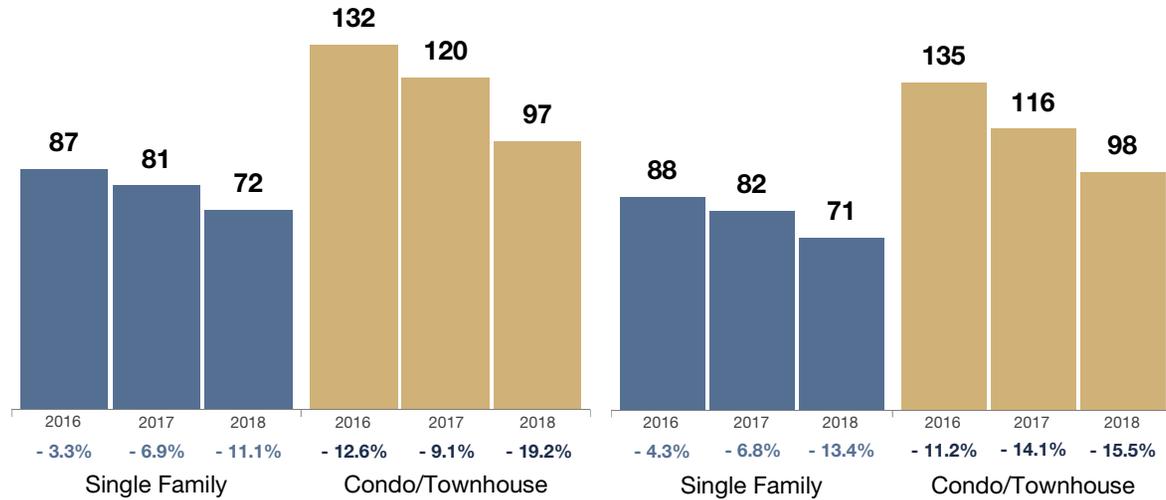
Housing Affordability Index



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.

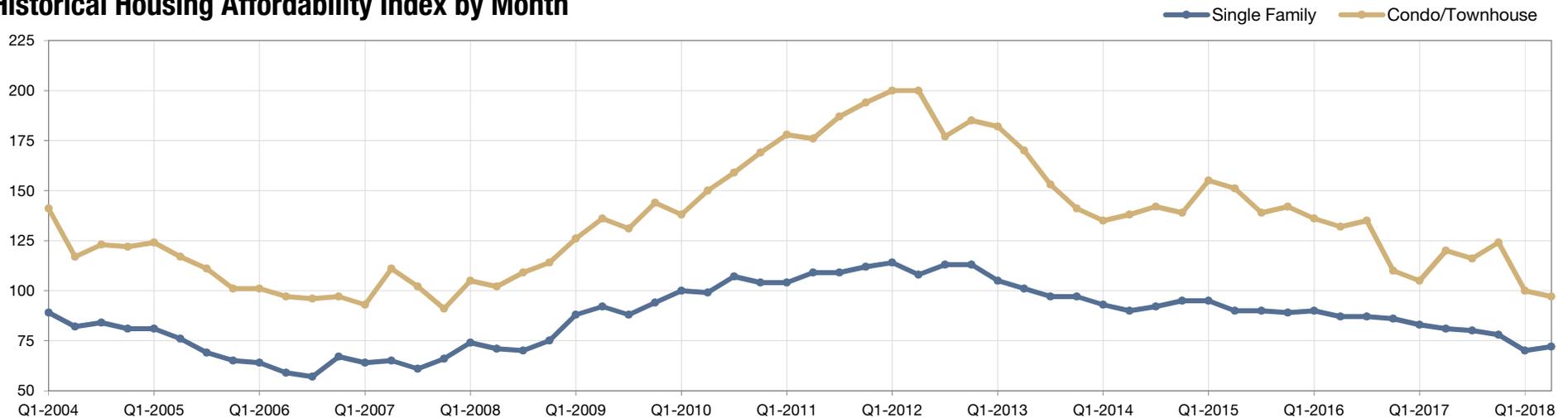
Q2-2018

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	90	-2.2%	139	-2.1%
Q4-2015	89	-6.3%	142	+2.2%
Q1-2016	90	-5.3%	136	-12.3%
Q2-2016	87	-3.3%	132	-12.6%
Q3-2016	87	-3.3%	135	-2.9%
Q4-2016	86	-3.4%	110	-22.5%
Q1-2017	83	-7.8%	105	-22.8%
Q2-2017	81	-6.9%	120	-9.1%
Q3-2017	80	-8.0%	116	-14.1%
Q4-2017	78	-9.3%	124	+12.7%
Q1-2018	70	-15.7%	100	-4.8%
Q2-2018	72	-11.1%	97	-19.2%
12-Month Avg	73	-10.1%	104	-14.5%

Historical Housing Affordability Index by Month

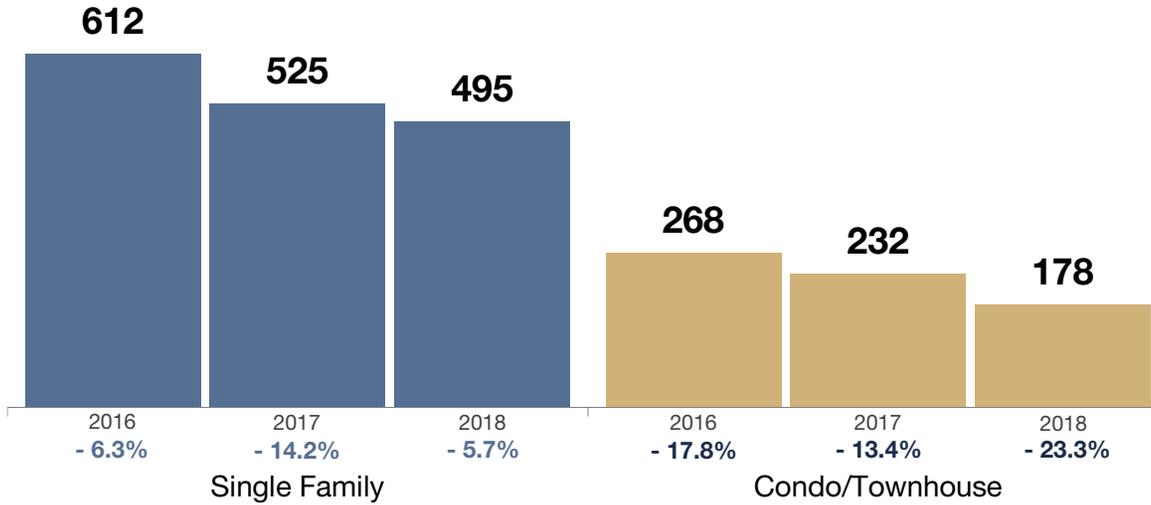


Inventory of Homes for Sale

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

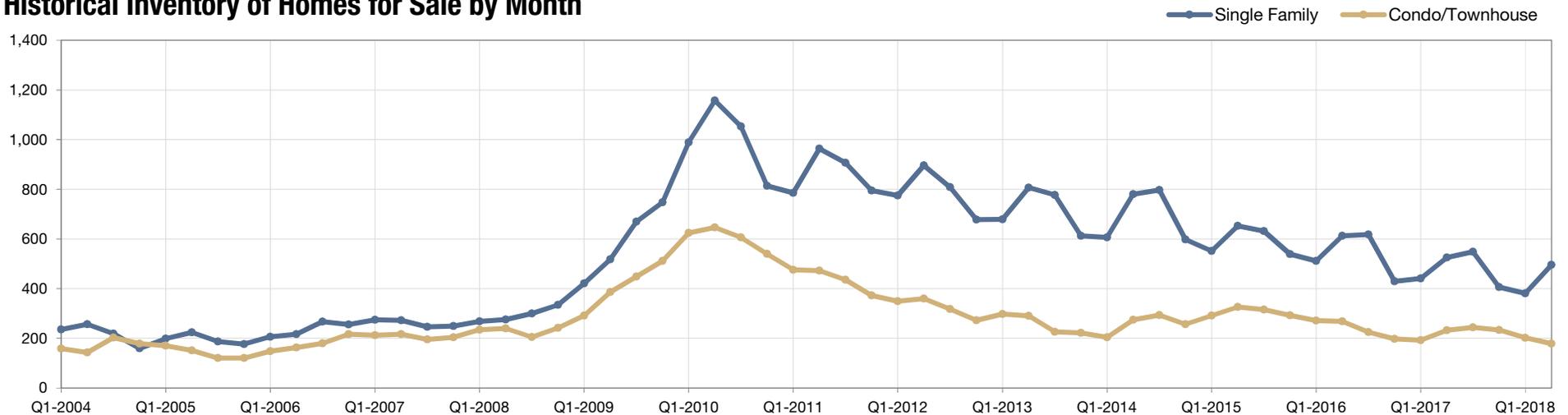


Q2-2018



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	631	-20.8%	315	+7.5%
Q4-2015	539	-9.9%	292	+14.1%
Q1-2016	511	-7.3%	271	-6.9%
Q2-2016	612	-6.3%	268	-17.8%
Q3-2016	618	-2.1%	225	-28.6%
Q4-2016	429	-20.4%	197	-32.5%
Q1-2017	441	-13.7%	192	-29.2%
Q2-2017	525	-14.2%	232	-13.4%
Q3-2017	548	-11.3%	244	+8.4%
Q4-2017	406	-5.4%	233	+18.3%
Q1-2018	381	-13.6%	201	+4.7%
Q2-2018	495	-5.7%	178	-23.3%

Historical Inventory of Homes for Sale by Month

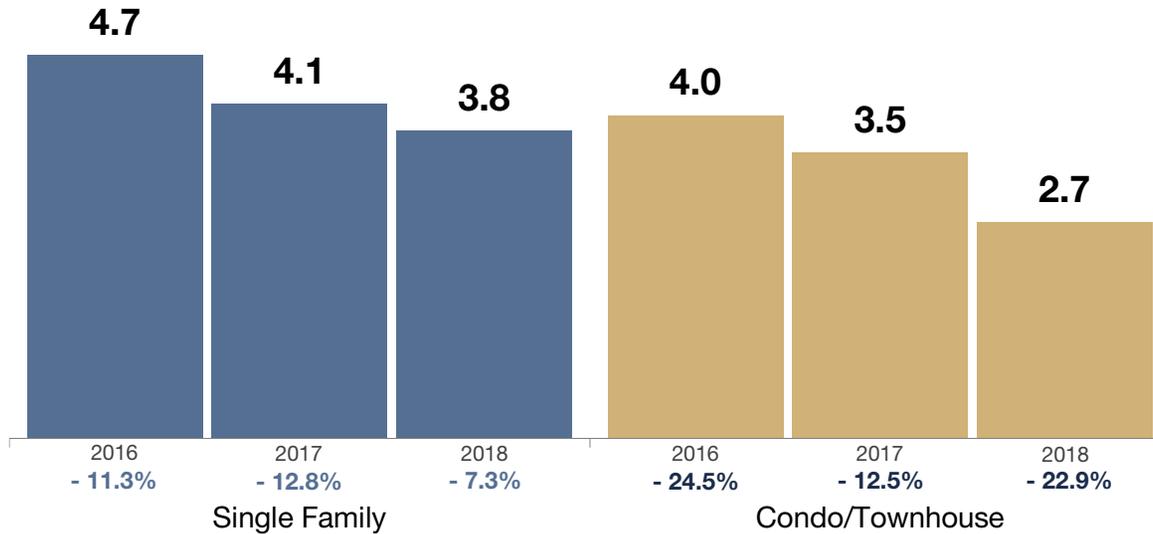


Months Supply of Inventory

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.



Q2-2018



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q3-2015	5.0	-28.6%	5.2	0.0%
Q4-2015	4.4	-15.4%	4.8	+11.6%
Q1-2016	4.2	-6.7%	4.2	-12.5%
Q2-2016	4.7	-11.3%	4.0	-24.5%
Q3-2016	4.8	-4.0%	3.3	-36.5%
Q4-2016	3.2	-27.3%	3.0	-37.5%
Q1-2017	3.4	-19.0%	2.9	-31.0%
Q2-2017	4.1	-12.8%	3.5	-12.5%
Q3-2017	4.3	-10.4%	3.8	+15.2%
Q4-2017	3.2	0.0%	3.6	+20.0%
Q1-2018	2.9	-14.7%	3.0	+3.4%
Q2-2018	3.8	-7.3%	2.7	-22.9%

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	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,004	946	- 5.8%	1,699	1,611	- 5.2%
Pending Sales		744	732	- 1.6%	1,338	1,364	+ 1.9%
Closed Sales		661	735	+ 11.2%	1,105	1,182	+ 7.0%
Days on Market Until Sale		63	61	- 3.2%	82	64	- 22.0%
Median Sales Price		\$325,000	\$362,500	+ 11.5%	\$325,000	\$364,950	+ 12.3%
Average Sales Price		\$421,290	\$491,238	+ 16.6%	\$428,398	\$481,617	+ 12.4%
Percent of List Price Received		98.7%	98.7%	0.0%	98.5%	98.8%	+ 0.3%
Housing Affordability Index		93	78	- 16.1%	93	78	- 16.1%
Inventory of Homes for Sale		801	705	- 12.0%	--	--	--
Months Supply of Inventory		4.0	3.4	- 15.0%	--	--	--