

Monthly Indicators

Gallatin County, Montana



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

Closed Sales decreased 17.8 percent for Single Family homes but increased 17.6 percent for Condo/Townhouse homes. Pending Sales increased 5.4 percent for Single Family homes but decreased 2.8 percent for Condo/Townhouse homes. Inventory decreased 3.3 percent for Single Family homes and 13.9 percent for Condo/Townhouse homes.

The Median Sales Price increased 11.4 percent to \$420,000 for Single Family homes and 17.1 percent to \$298,700 for Condo/Townhouse homes. Days on Market decreased 30.4 percent for Single Family homes but increased 17.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 7.0 percent for Single Family homes and 14.3 percent for Condo/Townhouse homes.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

- 8.2%

+ 8.3%

- 6.4%

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		209	192	- 8.1%	1,290	1,292	+ 0.2%
Pending Sales		147	155	+ 5.4%	975	1,000	+ 2.6%
Closed Sales		163	134	- 17.8%	878	888	+ 1.1%
Days on Market Until Sale		69	48	- 30.4%	74	59	- 20.3%
Median Sales Price		\$377,000	\$420,000	+ 11.4%	\$369,000	\$405,500	+ 9.9%
Average Sales Price		\$488,210	\$540,008	+ 10.6%	\$474,701	\$532,675	+ 12.2%
Percent of List Price Received		99.4%	98.5%	- 0.9%	98.7%	98.8%	+ 0.1%
Housing Affordability Index		80	68	- 15.0%	82	70	- 14.6%
Inventory of Homes for Sale		543	525	- 3.3%	--	--	--
Months Supply of Inventory		4.3	4.0	- 7.0%	--	--	--

Condo/Townhouse Market Overview



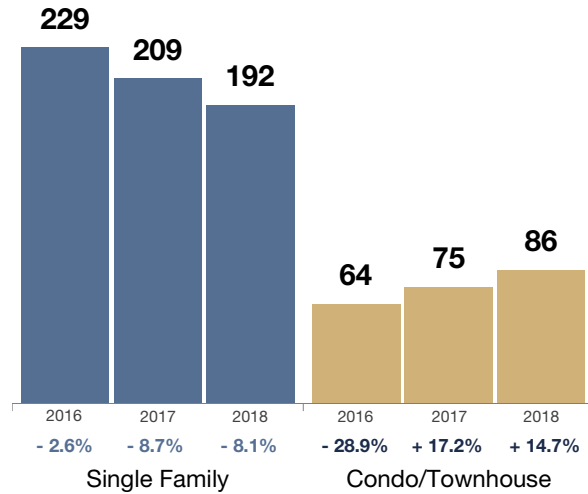
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		75	86	+ 14.7%	617	551	- 10.7%
Pending Sales		72	70	- 2.8%	525	532	+ 1.3%
Closed Sales		74	87	+ 17.6%	420	478	+ 13.8%
Days on Market Until Sale		52	61	+ 17.3%	86	67	- 22.1%
Median Sales Price		\$255,000	\$298,700	+ 17.1%	\$259,950	\$290,000	+ 11.6%
Average Sales Price		\$313,213	\$342,169	+ 9.2%	\$325,662	\$363,569	+ 11.6%
Percent of List Price Received		99.3%	98.7%	- 0.6%	98.9%	98.7%	- 0.2%
Housing Affordability Index		119	95	- 20.2%	116	98	- 15.5%
Inventory of Homes for Sale		230	198	- 13.9%	--	--	--
Months Supply of Inventory		3.5	3.0	- 14.3%	--	--	--

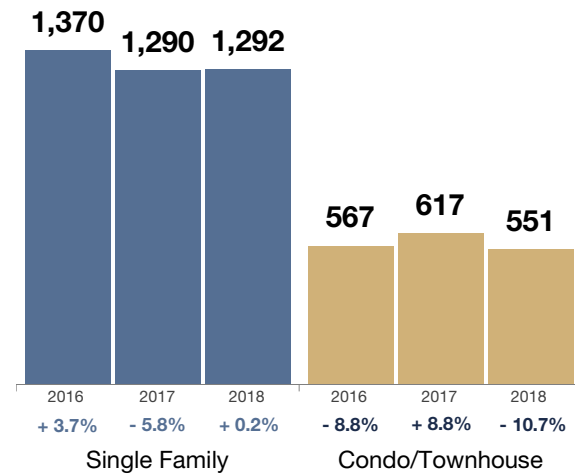
New Listings

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

July

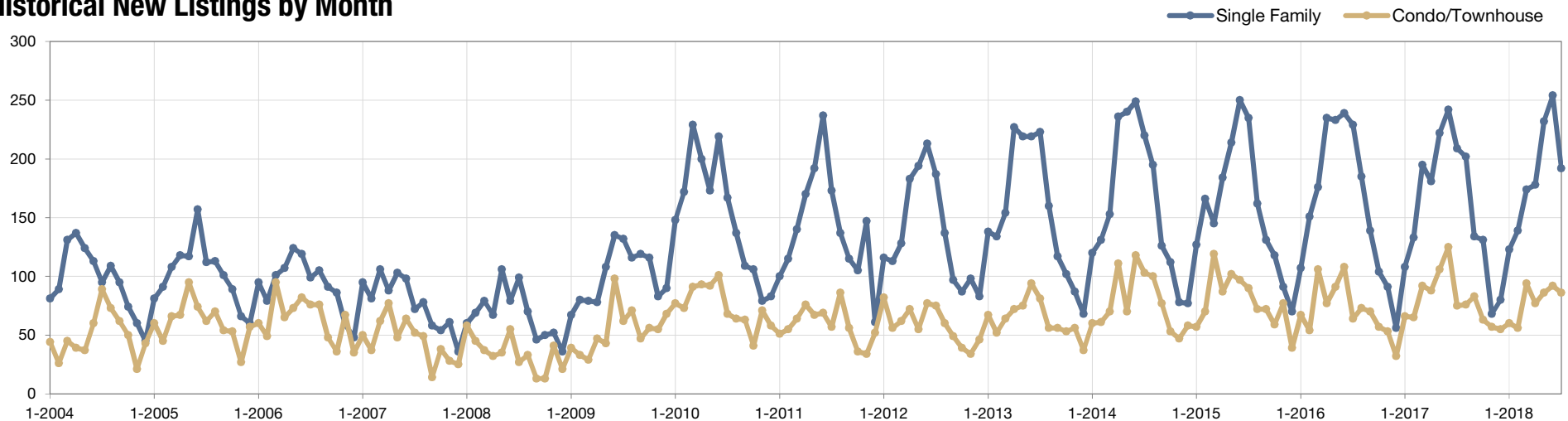


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2017	202	+9.2%	76	+4.1%
Sep-2017	134	-3.6%	83	+18.6%
Oct-2017	131	+26.0%	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%	56	-13.8%
Mar-2018	174	-10.8%	94	+2.2%
Apr-2018	178	-1.7%	77	-12.5%
May-2018	232	+4.5%	86	-18.9%
Jun-2018	254	+5.0%	92	-26.4%
Jul-2018	192	-8.1%	86	+14.7%
12-Month Avg	159	+2.3%	74	-1.9%

Historical New Listings by Month

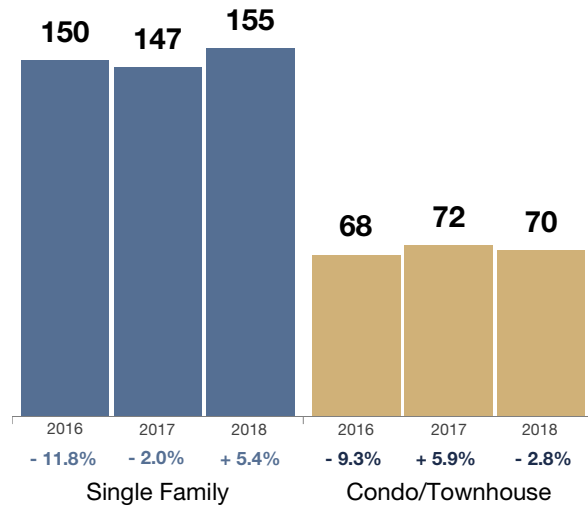


Pending Sales

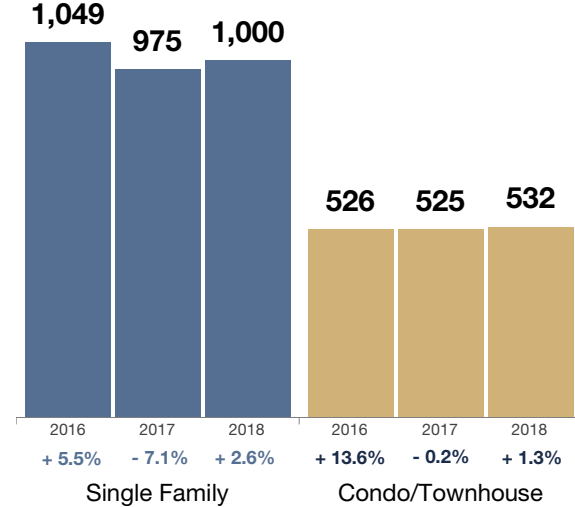
A count of the properties on which offers have been accepted in a given month.



July

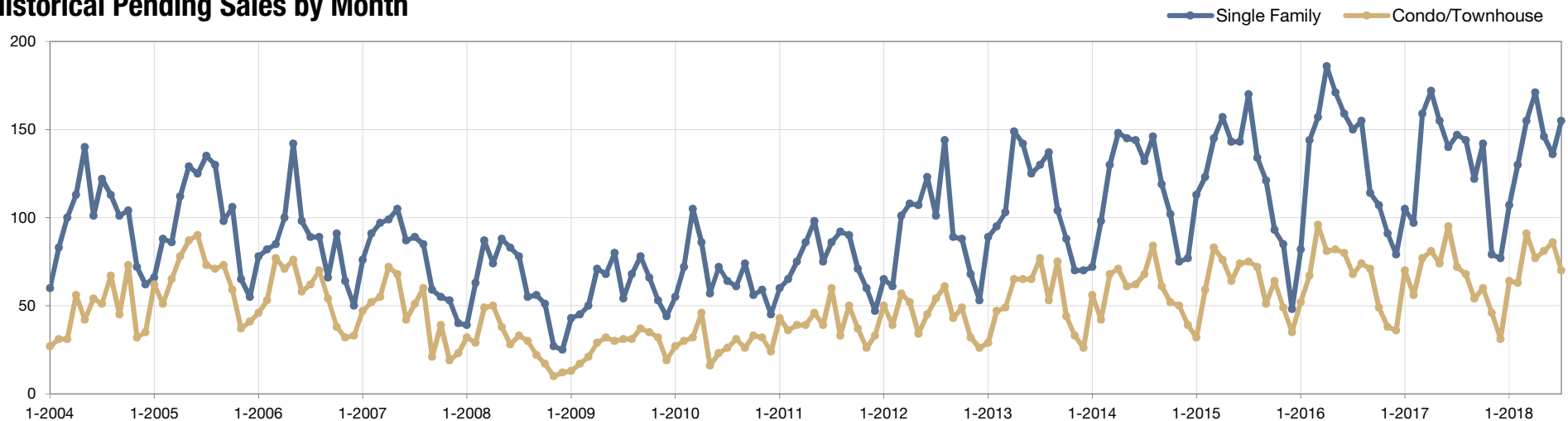


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	107	+1.9%	64	-8.6%
Feb-2018	130	+34.0%	63	+12.5%
Mar-2018	155	-2.5%	91	+18.2%
Apr-2018	171	-0.6%	77	-4.9%
May-2018	146	-5.8%	81	+9.5%
Jun-2018	136	-2.9%	86	-9.5%
Jul-2018	155	+5.4%	70	-2.8%
12-Month Avg	130	+2.8%	66	-0.3%

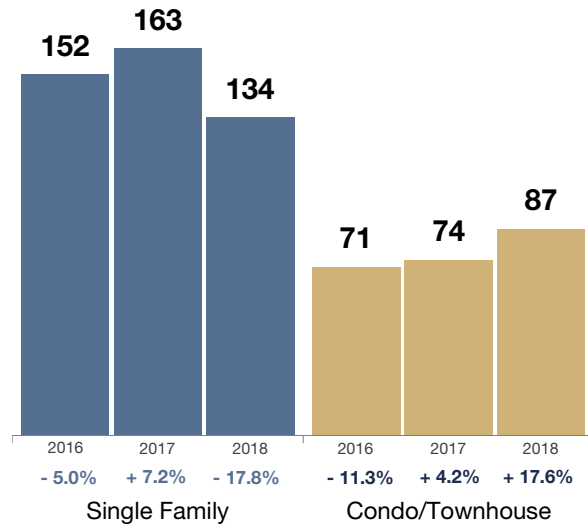
Historical Pending Sales by Month



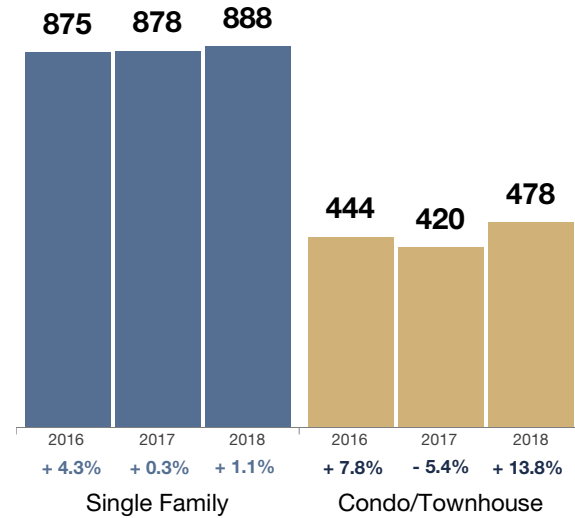
Closed Sales

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

July

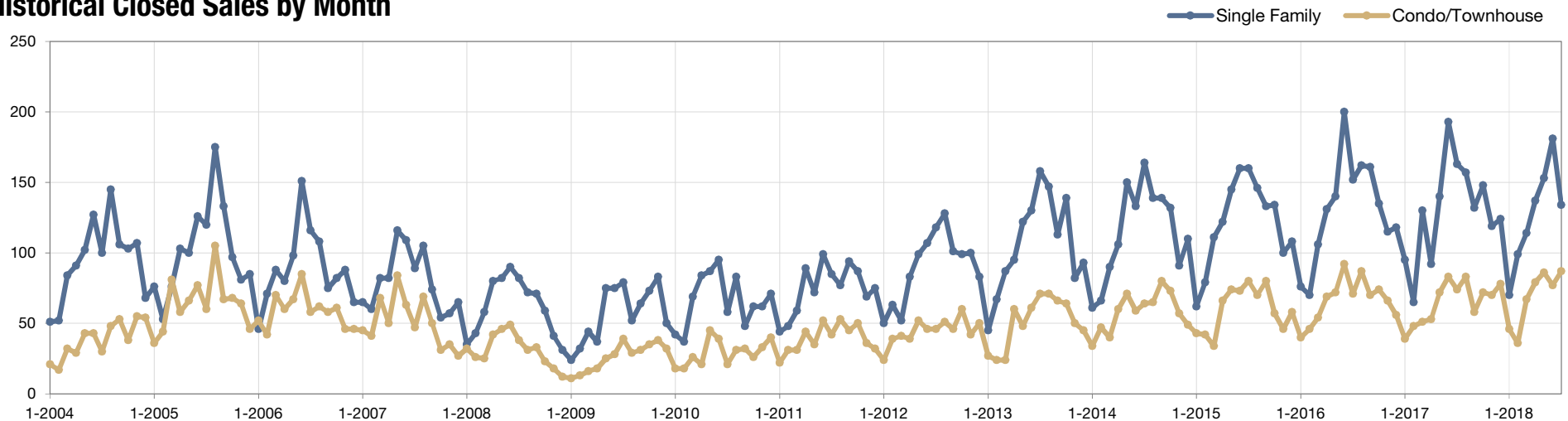


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2017	157	-3.1%	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	137	+48.9%	79	+49.1%
May-2018	153	+9.3%	86	+19.4%
Jun-2018	181	-6.2%	77	-7.2%
Jul-2018	134	-17.8%	87	+17.6%
12-Month Avg	131	-0.1%	70	+8.5%

Historical Closed Sales by Month



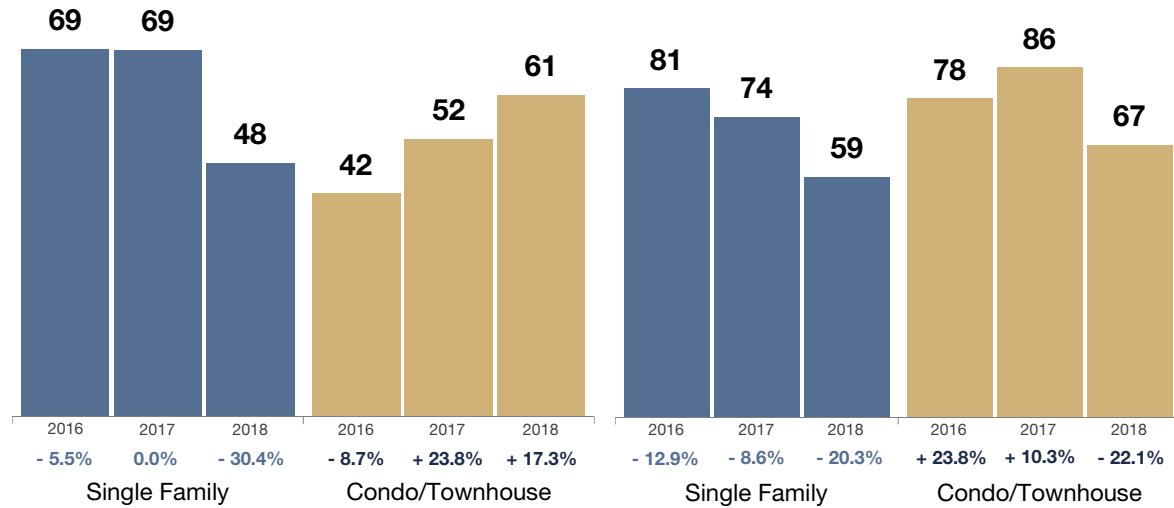
Days on Market Until Sale

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



July

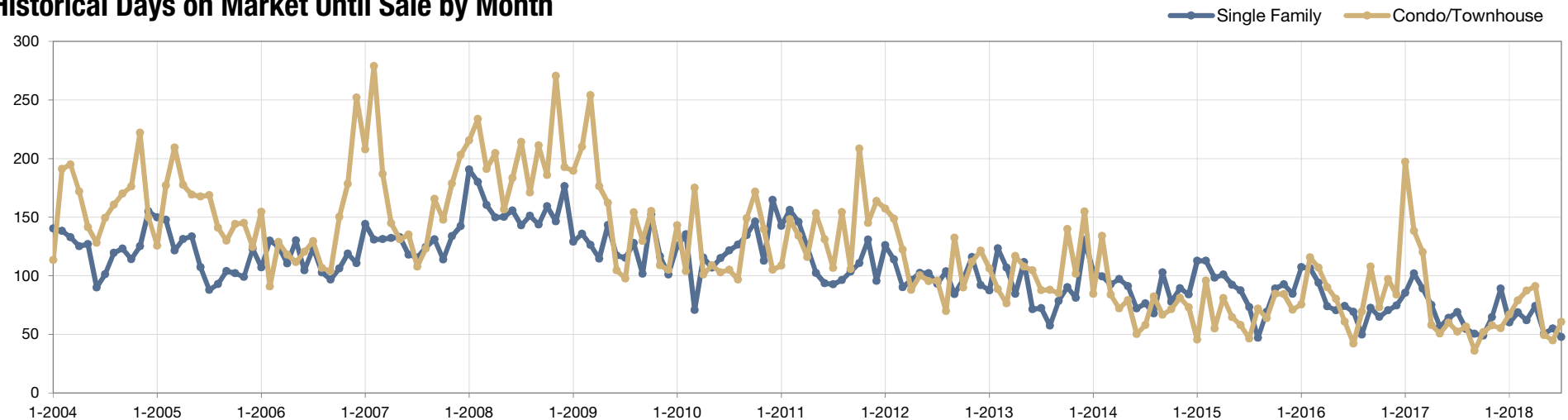
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2017	55	+10.0%	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	74	-1.3%	91	+56.9%
May-2018	51	-8.9%	49	-3.9%
Jun-2018	55	-14.1%	45	-25.0%
Jul-2018	48	-30.4%	61	+17.3%
12-Month Avg*	60	-16.9%	60	-33.6%

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

Historical Days on Market Until Sale by Month

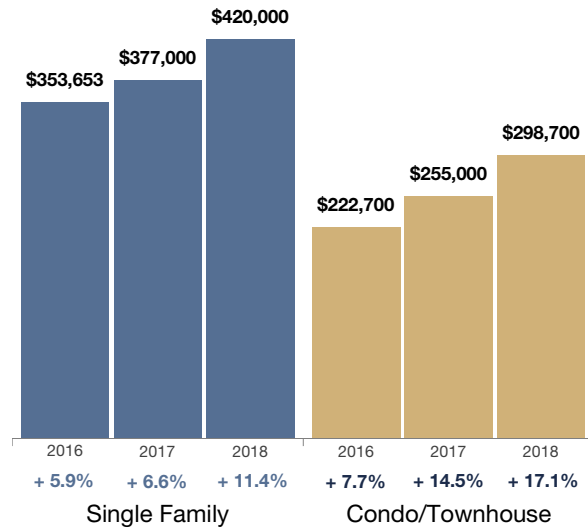


Median Sales Price

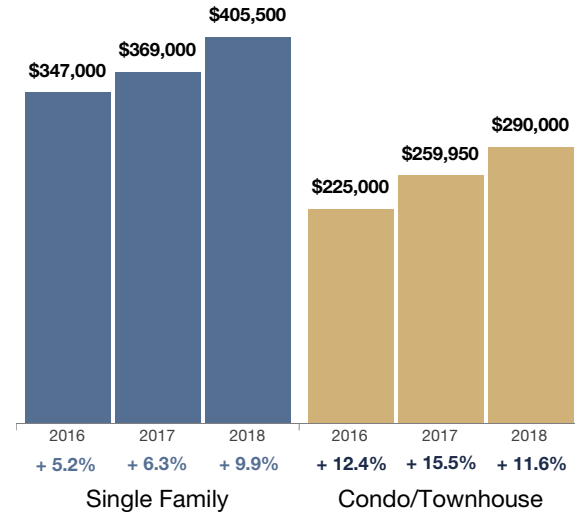
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



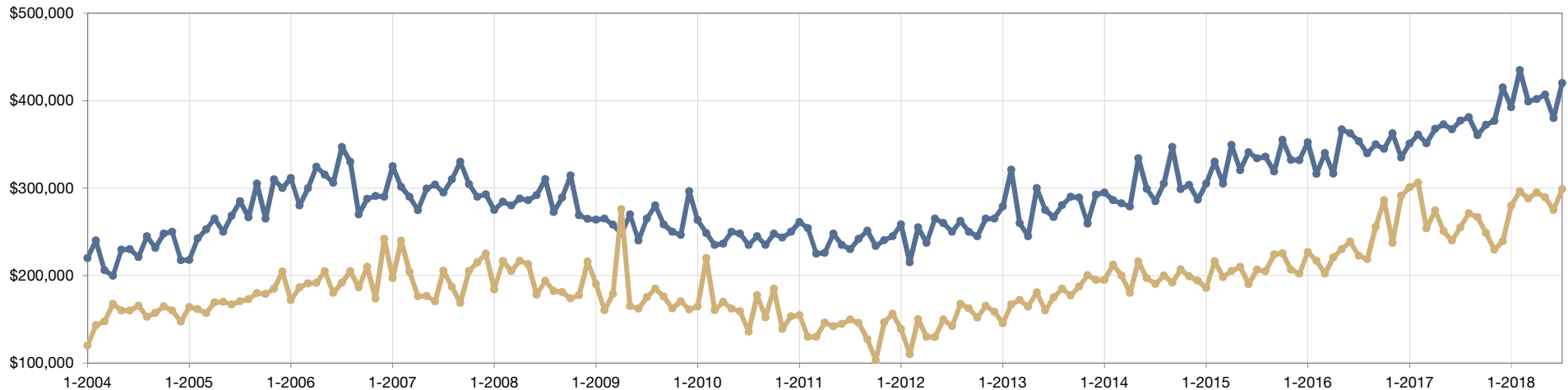
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2017	\$381,011	+12.2%	\$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	\$401,850	+9.3%	\$295,000	+7.5%
May-2018	\$407,000	+9.1%	\$289,450	+15.3%
Jun-2018	\$379,950	+3.5%	\$275,000	+14.6%
Jul-2018	\$420,000	+11.4%	\$298,700	+17.1%
12-Month Avg*	\$395,000	+10.8%	\$275,000	+3.4%

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

Historical Median Sales Price by Month

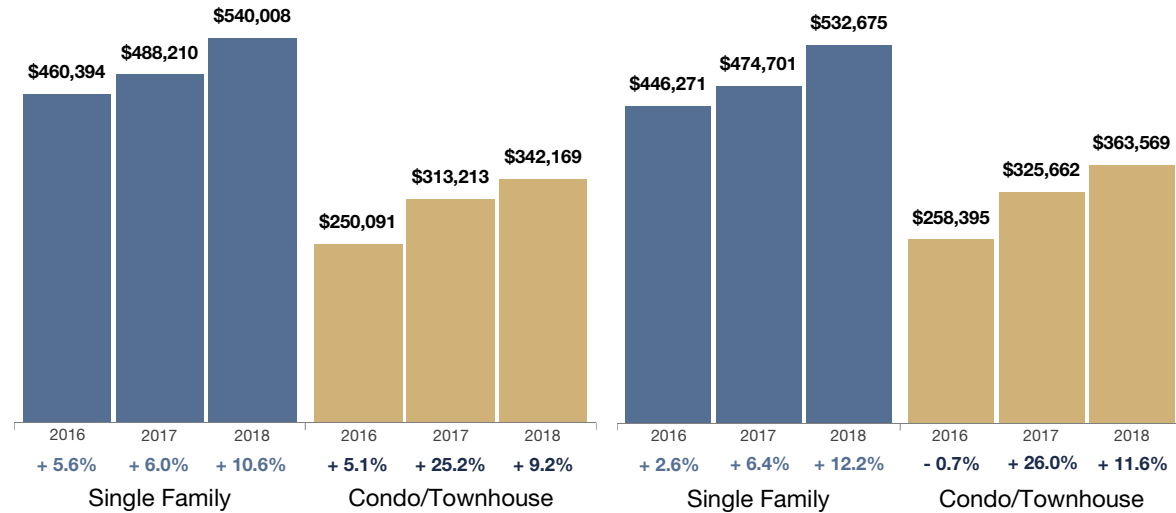


Average Sales Price

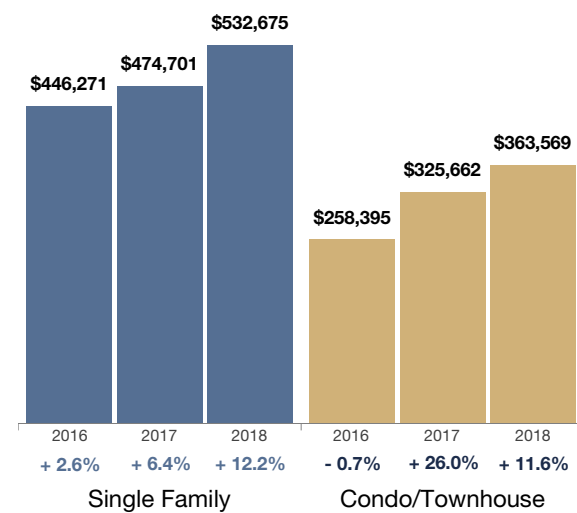
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



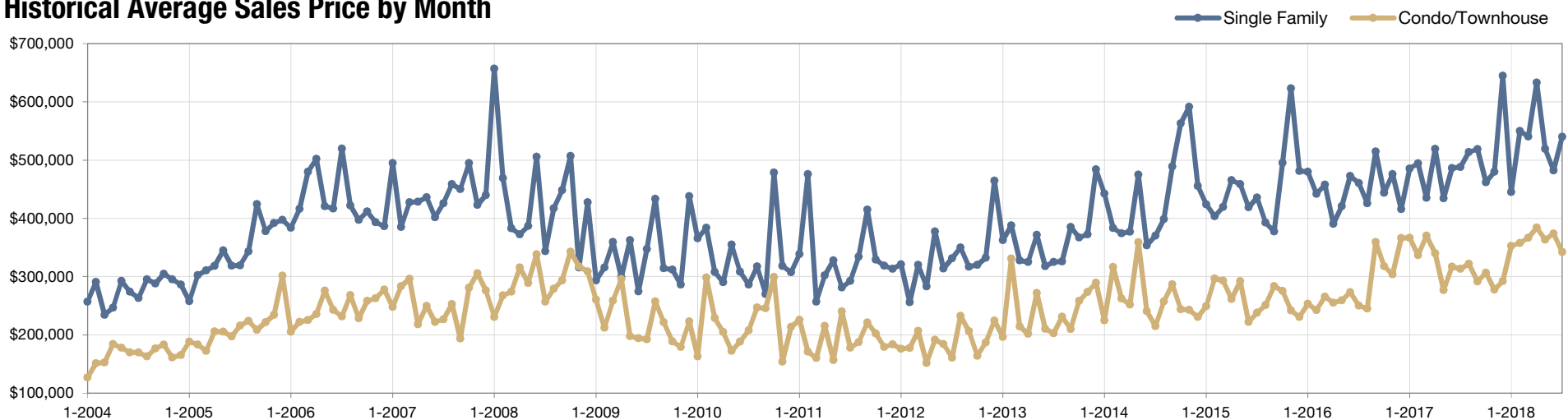
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2017	\$513,664	+20.7%	\$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	\$632,942	+21.9%	\$383,977	+12.9%
May-2018	\$519,363	+19.6%	\$363,403	+31.3%
Jun-2018	\$482,317	-0.8%	\$373,876	+17.9%
Jul-2018	\$540,008	+10.6%	\$342,169	+9.2%
12-Month Avg*	\$527,765	+12.6%	\$335,794	+3.0%

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

Historical Average Sales Price by Month



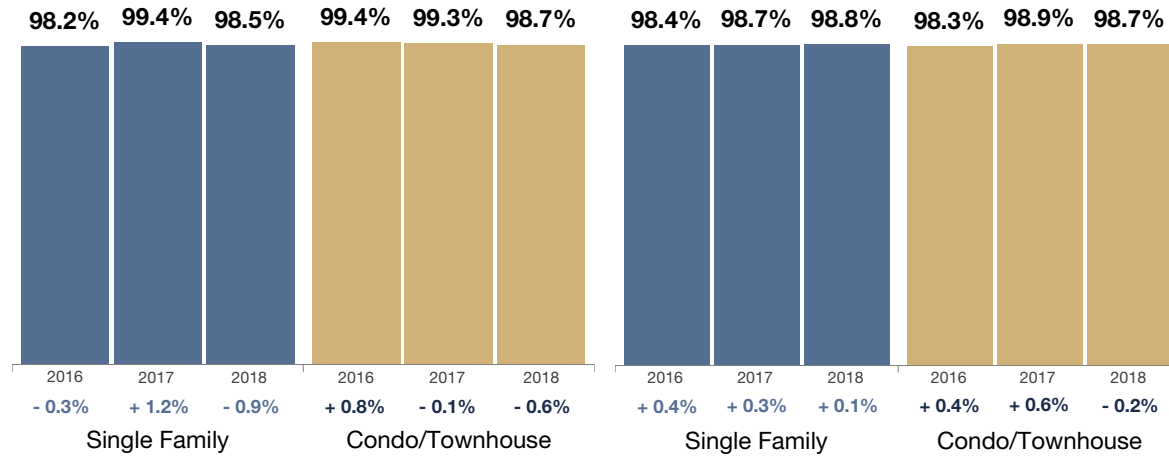
Percent of List Price Received



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.

July

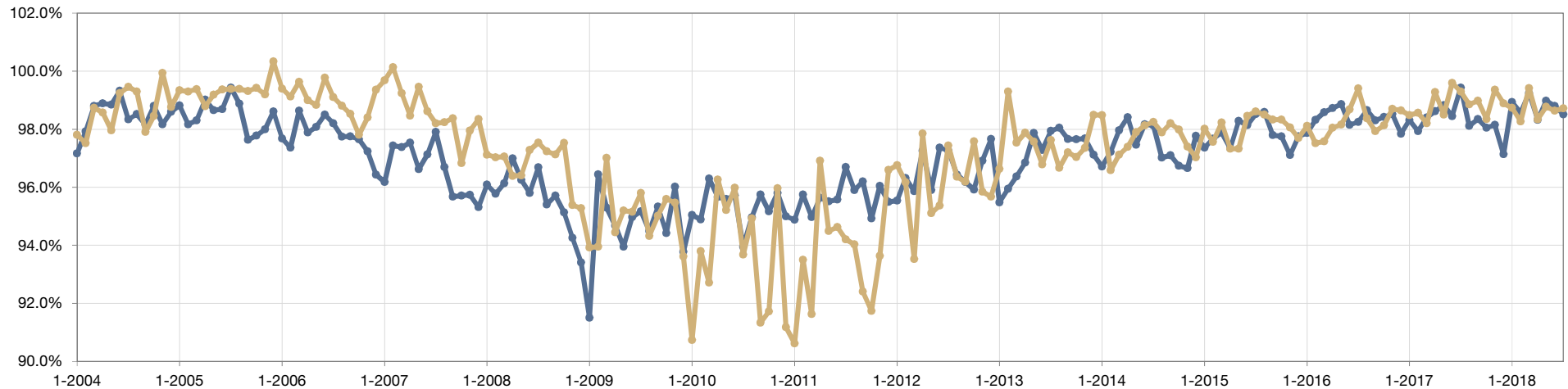
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2017	98.1%	-0.6%	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%	98.8%	+0.3%
Jun-2018	98.8%	+0.3%	98.6%	-1.0%
Jul-2018	98.5%	-0.9%	98.7%	-0.6%
12-Month Avg*	98.4%	-0.0%	98.8%	+0.1%

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

Historical Percent of List Price Received by Month



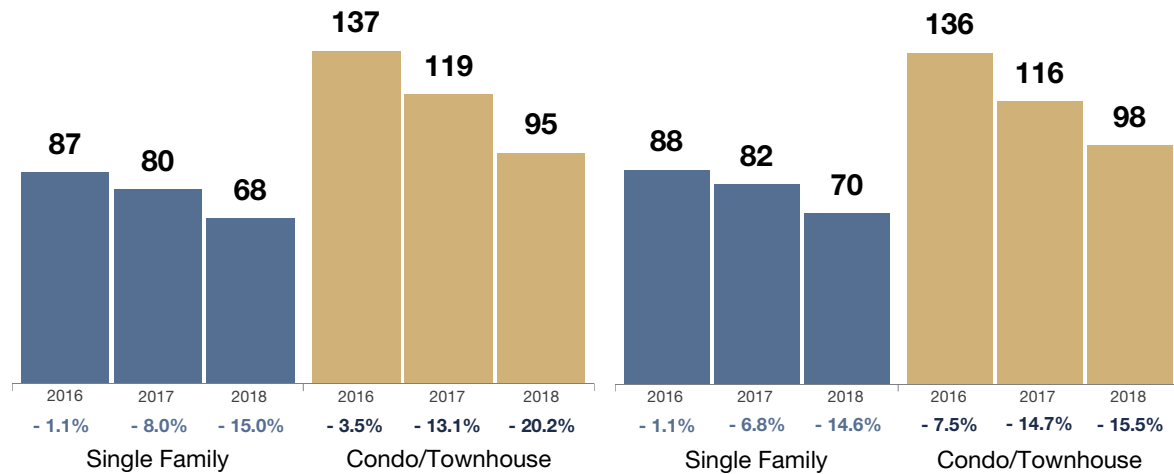
Housing Affordability Index



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.

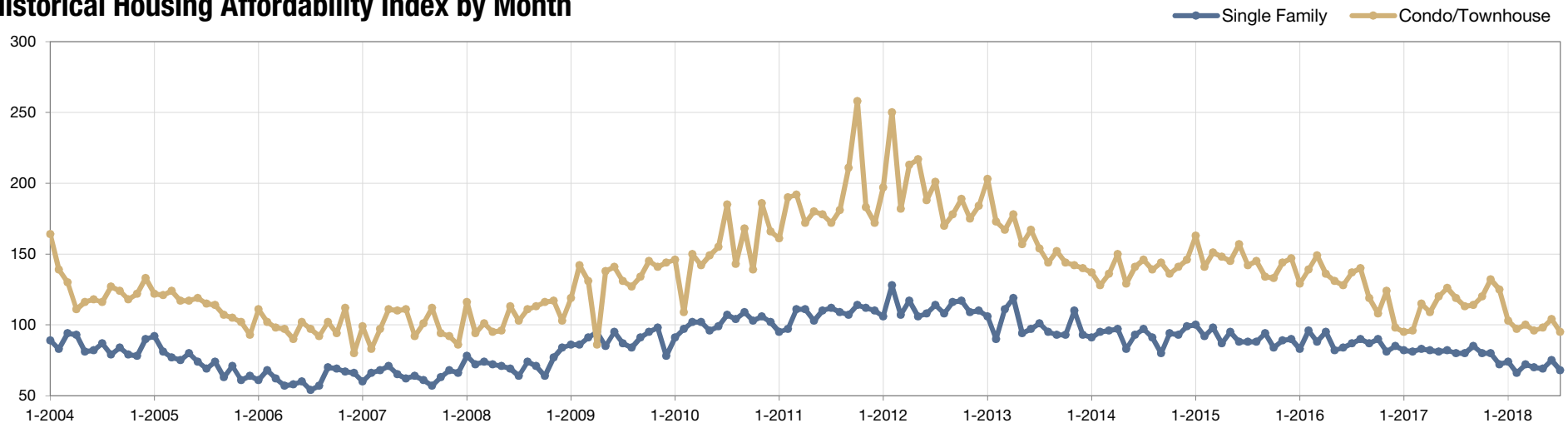
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2017	80	-11.1%	113	-19.3%
Sep-2017	85	-2.3%	114	-4.2%
Oct-2017	80	-11.1%	120	+11.1%
Nov-2017	80	-1.2%	132	+6.5%
Dec-2017	72	-15.3%	125	+27.6%
Jan-2018	74	-9.8%	103	+8.4%
Feb-2018	66	-18.5%	97	+1.0%
Mar-2018	72	-13.3%	100	-13.0%
Apr-2018	70	-14.6%	96	-11.9%
May-2018	69	-14.8%	98	-18.3%
Jun-2018	75	-8.5%	104	-17.5%
Jul-2018	68	-15.0%	95	-20.2%
12-Month Avg	74	-11.3%	108	-5.3%

Historical Housing Affordability Index by Month

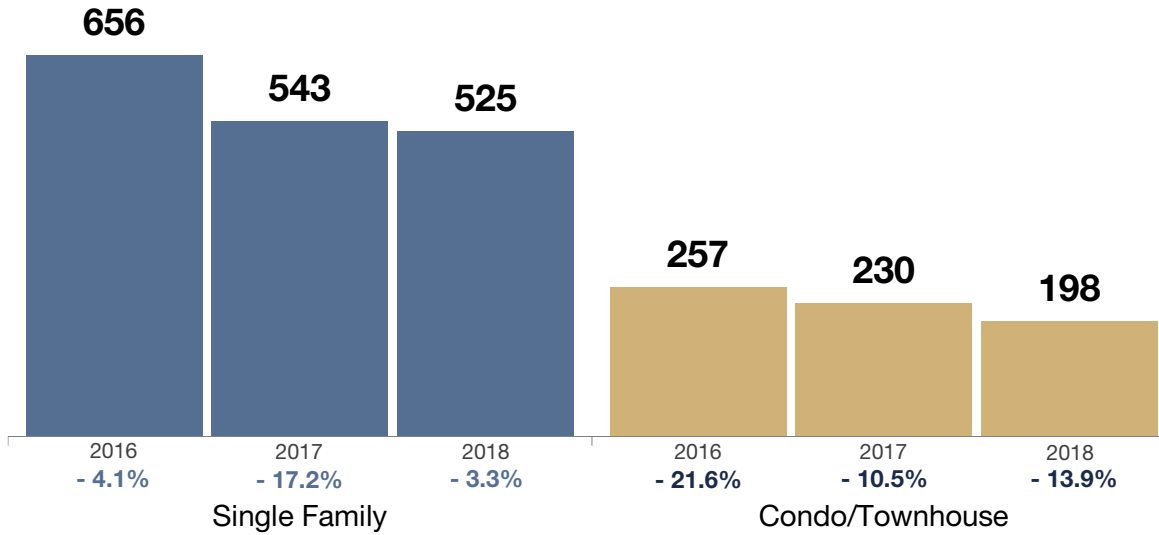


Inventory of Homes for Sale

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

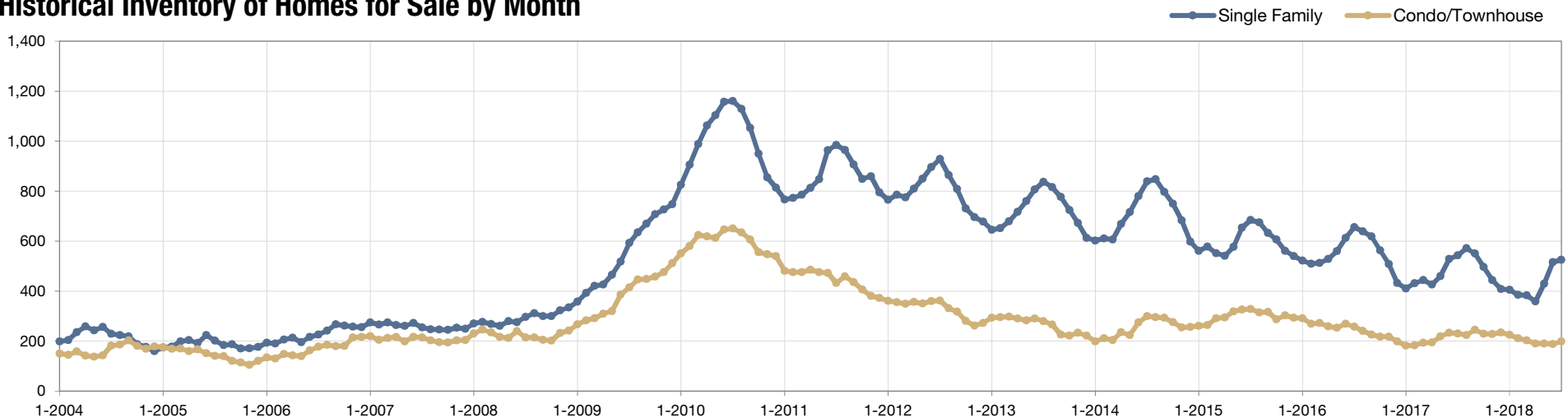


July



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2017	571	-10.6%	224	-6.7%
Sep-2017	550	-11.1%	245	+8.4%
Oct-2017	497	-11.7%	229	+5.5%
Nov-2017	444	-12.6%	228	+5.1%
Dec-2017	408	-5.6%	234	+18.2%
Jan-2018	405	-1.2%	225	+24.3%
Feb-2018	385	-10.7%	211	+15.9%
Mar-2018	383	-13.7%	203	+5.2%
Apr-2018	359	-15.7%	190	-2.1%
May-2018	429	-6.7%	190	-12.8%
Jun-2018	516	-2.3%	188	-19.3%
Jul-2018	525	-3.3%	198	-13.9%
12-Month Avg	456	-8.8%	214	+1.4%

Historical Inventory of Homes for Sale by Month

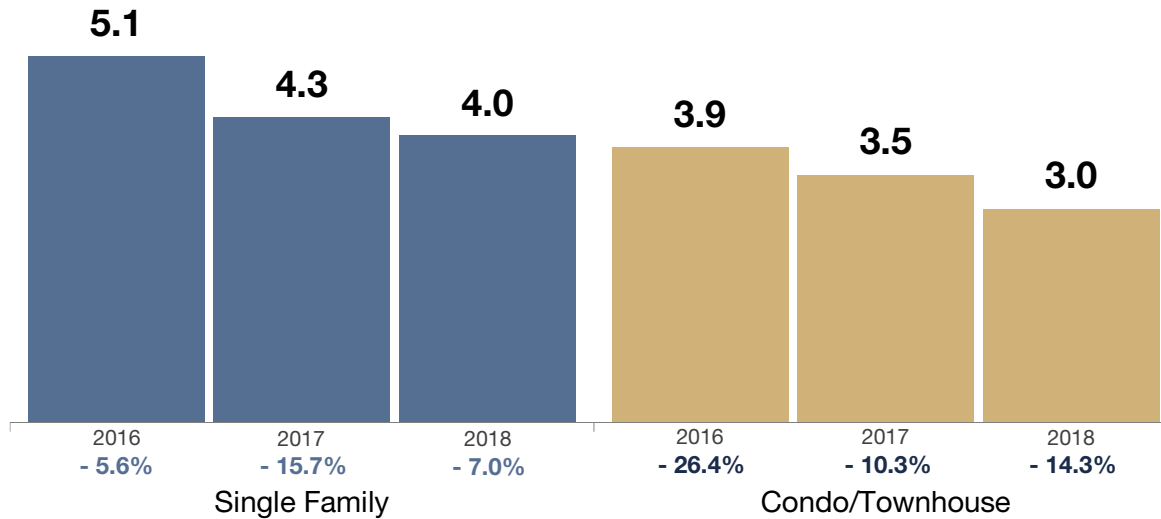


Months Supply of Inventory

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.



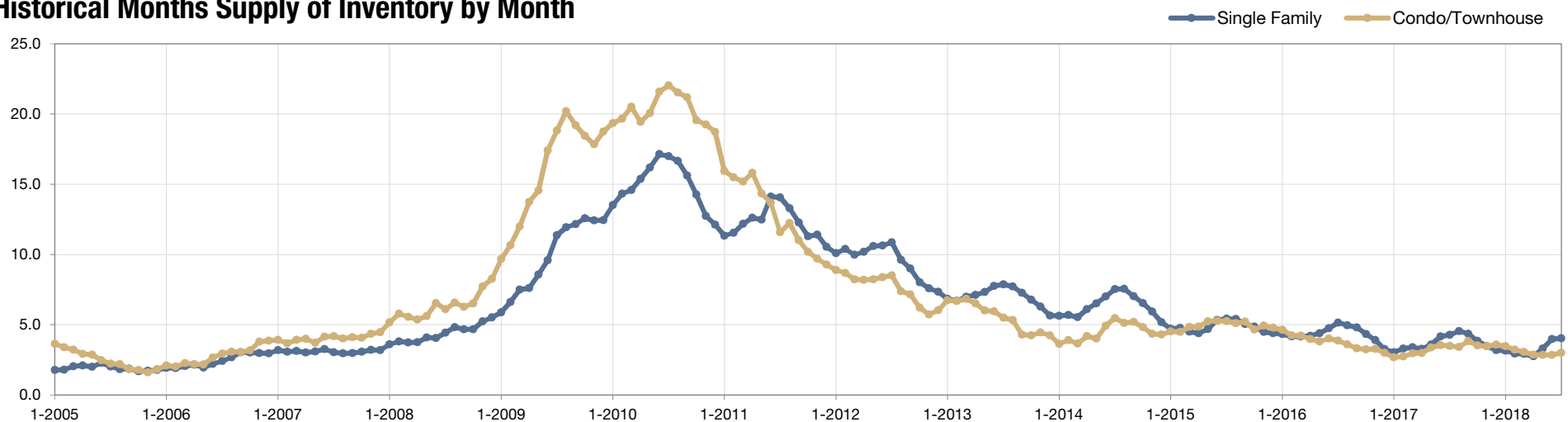
July



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	3.5	-10.3%	3.5	+6.1%
Dec-2017	3.2	-3.0%	3.6	+20.0%
Jan-2018	3.2	+6.7%	3.5	+29.6%
Feb-2018	2.9	-12.1%	3.2	+18.5%
Mar-2018	2.9	-14.7%	3.0	0.0%
Apr-2018	2.7	-18.2%	2.9	-3.3%
May-2018	3.3	-8.3%	2.8	-17.6%
Jun-2018	4.0	-4.8%	2.8	-20.0%
Jul-2018	4.0	-7.0%	3.0	-14.3%
12-Month Avg*	3.5	-8.3%	3.3	+2.4%

* Months Supply for all properties from August 2017 through July 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		299	296	- 1.0%	1,998	1,921	- 3.9%
Pending Sales		236	237	+ 0.4%	1,574	1,584	+ 0.6%
Closed Sales		244	224	- 8.2%	1,349	1,411	+ 4.6%
Days on Market Until Sale		63	53	- 15.9%	79	62	- 21.5%
Median Sales Price		\$342,500	\$370,950	+ 8.3%	\$329,900	\$365,000	+ 10.6%
Average Sales Price		\$431,889	\$469,462	+ 8.7%	\$429,030	\$479,326	+ 11.7%
Percent of List Price Received		99.5%	98.6%	- 0.9%	98.7%	98.8%	+ 0.1%
Housing Affordability Index		88	77	- 12.5%	92	78	- 15.2%
Inventory of Homes for Sale		813	761	- 6.4%	--	--	--
Months Supply of Inventory		4.0	3.7	- 7.5%	--	--	--