

# Monthly Indicators

## Gallatin County, Montana



### August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

Closed Sales increased 14.0 percent for Single Family homes but decreased 2.4 percent for Condo/Townhouse homes. Pending Sales increased 6.3 percent for Single Family homes and 11.8 percent for Condo/Townhouse homes. Inventory decreased 5.9 percent for Single Family homes and 10.7 percent for Condo/Townhouse homes.

The Median Sales Price increased 12.9 percent to \$430,000 for Single Family homes and 9.0 percent to \$295,500 for Condo/Townhouse homes. Days on Market decreased 1.8 percent for Single Family homes and 32.1 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 10.9 percent for Single Family homes and 11.8 percent for Condo/Townhouse homes.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

### Quick Facts

**+ 7.9%**

**+ 15.5%**

**- 6.8%**

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		202	<b>189</b>	- 6.4%	1,493	<b>1,491</b>	- 0.1%
<b>Pending Sales</b>		144	<b>153</b>	+ 6.3%	1,119	<b>1,145</b>	+ 2.3%
<b>Closed Sales</b>		157	<b>179</b>	+ 14.0%	1,035	<b>1,069</b>	+ 3.3%
<b>Days on Market Until Sale</b>		55	<b>54</b>	- 1.8%	71	<b>58</b>	- 18.3%
<b>Median Sales Price</b>		\$381,011	<b>\$430,000</b>	+ 12.9%	\$370,000	<b>\$410,000</b>	+ 10.8%
<b>Average Sales Price</b>		\$513,664	<b>\$605,983</b>	+ 18.0%	\$480,579	<b>\$545,259</b>	+ 13.5%
<b>Percent of List Price Received</b>		98.1%	<b>97.9%</b>	- 0.2%	98.6%	<b>98.6%</b>	0.0%
<b>Housing Affordability Index</b>		80	<b>66</b>	- 17.5%	82	<b>69</b>	- 15.9%
<b>Inventory of Homes for Sale</b>		573	<b>539</b>	- 5.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.6	<b>4.1</b>	- 10.9%	--	<b>--</b>	--

# Condo/Townhouse Market Overview



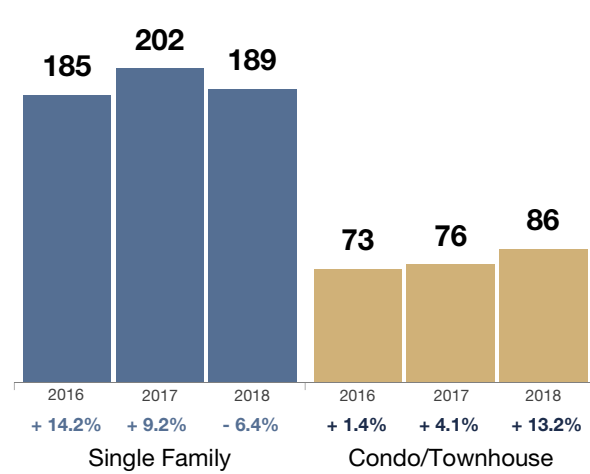
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		76	<b>86</b>	+ 13.2%	694	<b>639</b>	- 7.9%
<b>Pending Sales</b>		68	<b>76</b>	+ 11.8%	593	<b>603</b>	+ 1.7%
<b>Closed Sales</b>		83	<b>81</b>	- 2.4%	503	<b>559</b>	+ 11.1%
<b>Days on Market Until Sale</b>		56	<b>38</b>	- 32.1%	81	<b>63</b>	- 22.2%
<b>Median Sales Price</b>		\$271,000	<b>\$295,500</b>	+ 9.0%	\$260,000	<b>\$291,025</b>	+ 11.9%
<b>Average Sales Price</b>		\$322,038	<b>\$331,222</b>	+ 2.9%	\$325,064	<b>\$358,900</b>	+ 10.4%
<b>Percent of List Price Received</b>		98.9%	<b>98.5%</b>	- 0.4%	98.9%	<b>98.7%</b>	- 0.2%
<b>Housing Affordability Index</b>		112	<b>96</b>	- 14.3%	117	<b>98</b>	- 16.2%
<b>Inventory of Homes for Sale</b>		225	<b>201</b>	- 10.7%	--	--	--
<b>Months Supply of Inventory</b>		3.4	<b>3.0</b>	- 11.8%	--	--	--

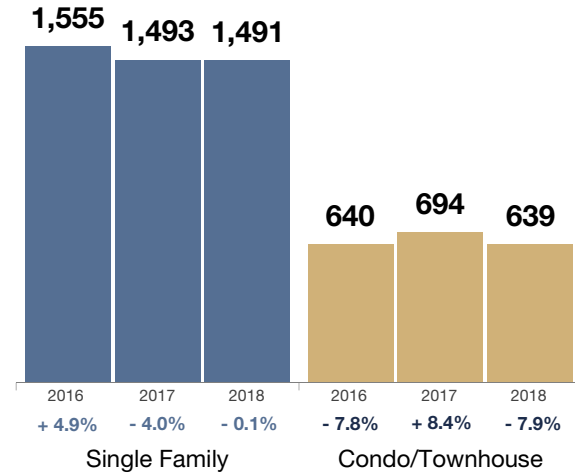
# New Listings

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

## August

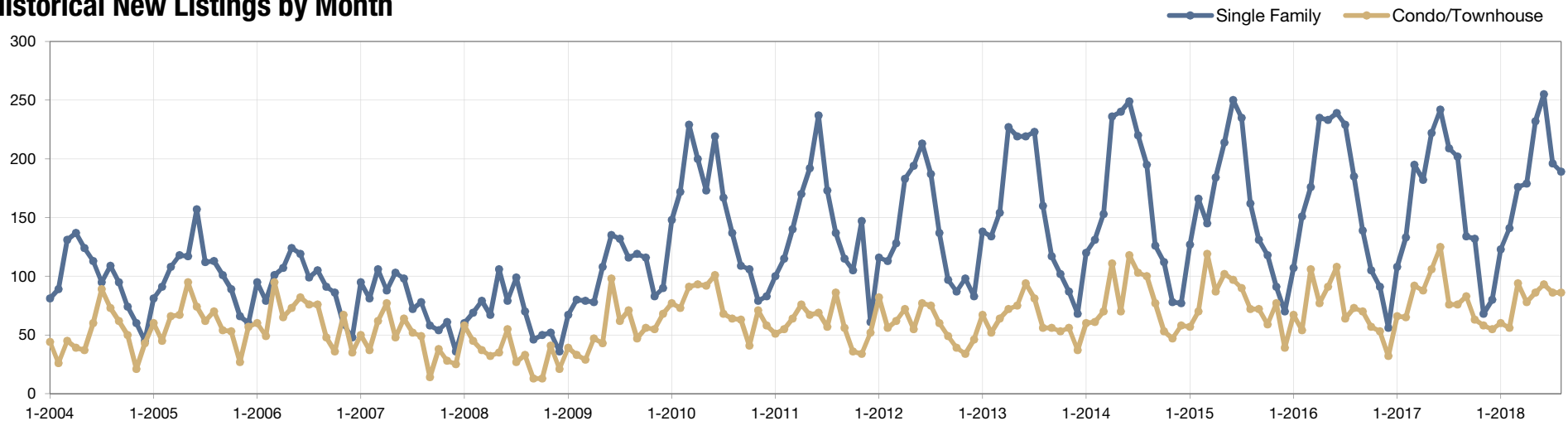


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2017	134	-3.6%	83	+18.6%
Oct-2017	132	+25.7%	63	+10.5%
Nov-2017	68	-25.3%	58	+9.4%
Dec-2017	80	+42.9%	55	+71.9%
Jan-2018	123	+13.9%	60	-9.1%
Feb-2018	141	+6.0%	56	-13.8%
Mar-2018	176	-9.7%	94	+2.2%
Apr-2018	179	-1.6%	78	-11.4%
May-2018	232	+4.5%	86	-18.9%
Jun-2018	255	+5.4%	93	-25.6%
Jul-2018	196	-6.2%	86	+13.2%
<b>Aug-2018</b>	<b>189</b>	<b>-6.4%</b>	<b>86</b>	<b>+13.2%</b>
12-Month Avg	159	+1.1%	75	-0.9%

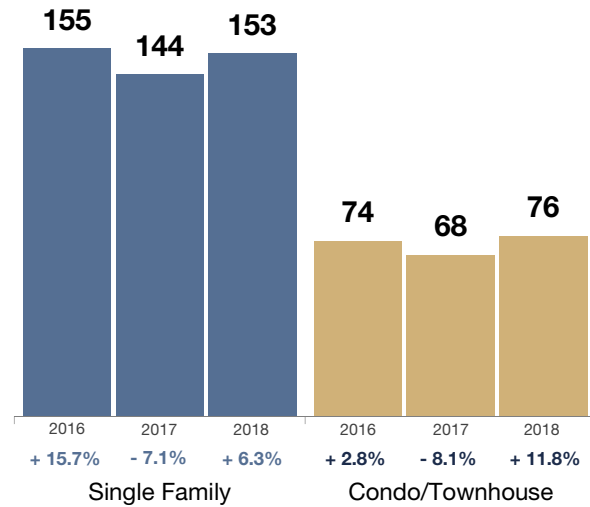
## Historical New Listings by Month



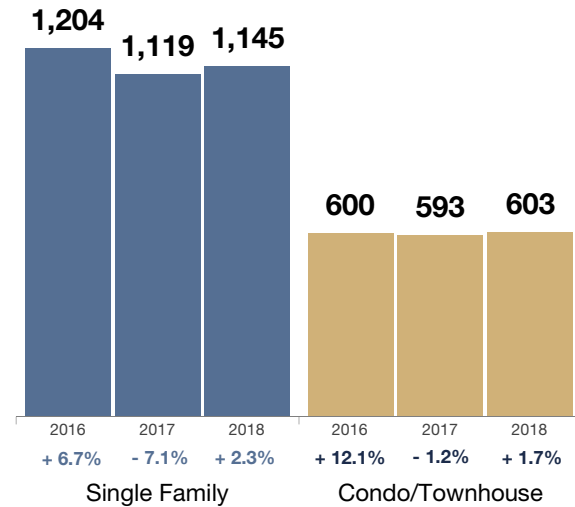
# Pending Sales

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

## August

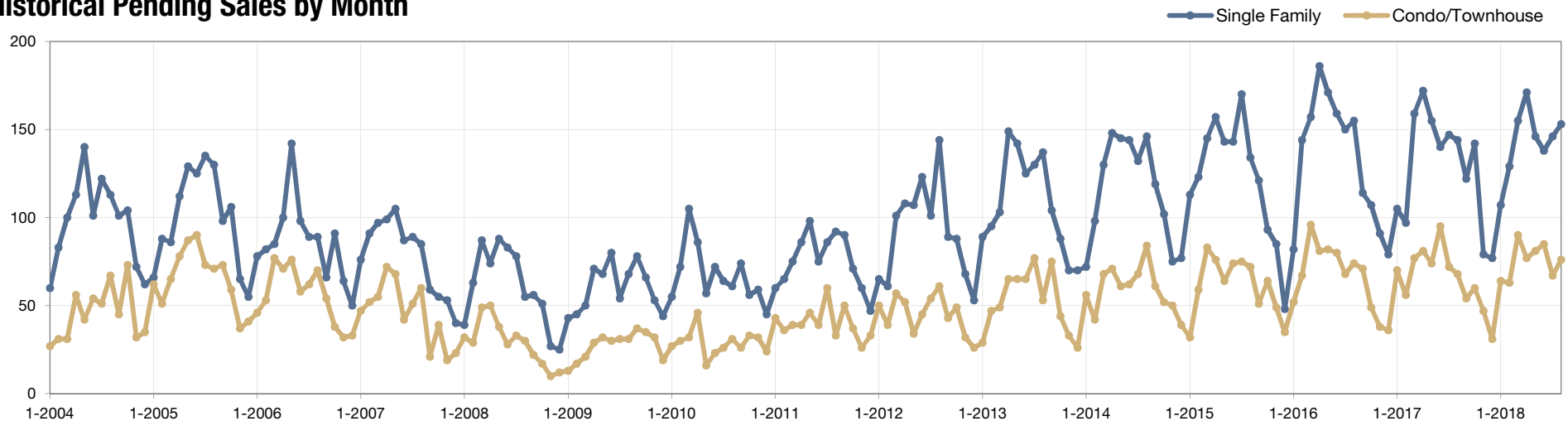


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2017	122	+7.0%	54	-23.9%
Oct-2017	142	+32.7%	60	+22.4%
Nov-2017	79	-13.2%	47	+23.7%
Dec-2017	77	-2.5%	31	-13.9%
Jan-2018	107	+1.9%	64	-8.6%
Feb-2018	129	+33.0%	63	+12.5%
Mar-2018	155	-2.5%	90	+16.9%
Apr-2018	171	-0.6%	77	-4.9%
May-2018	146	-5.8%	81	+9.5%
Jun-2018	138	-1.4%	85	-10.5%
Jul-2018	146	-0.7%	67	-6.9%
<b>Aug-2018</b>	<b>153</b>	<b>+6.3%</b>	<b>76</b>	<b>+11.8%</b>
12-Month Avg	130	+3.6%	66	+1.0%

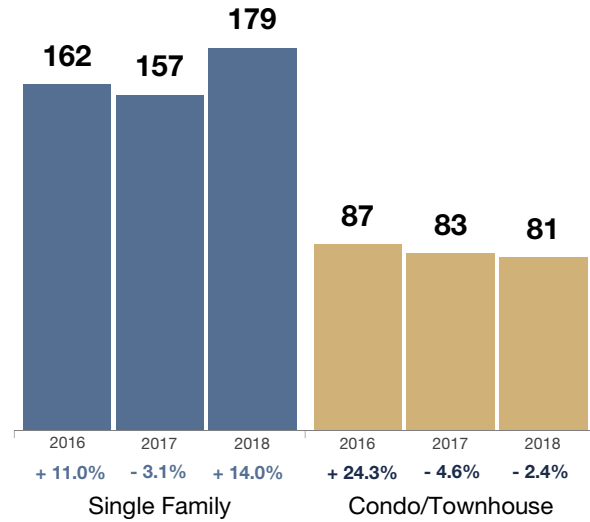
## Historical Pending Sales by Month



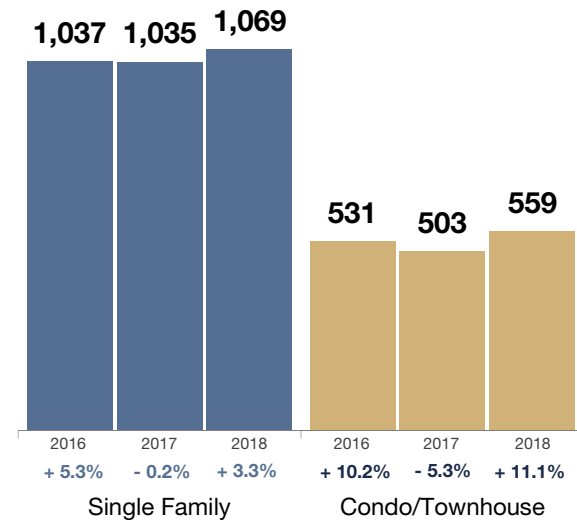
# Closed Sales

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

## August

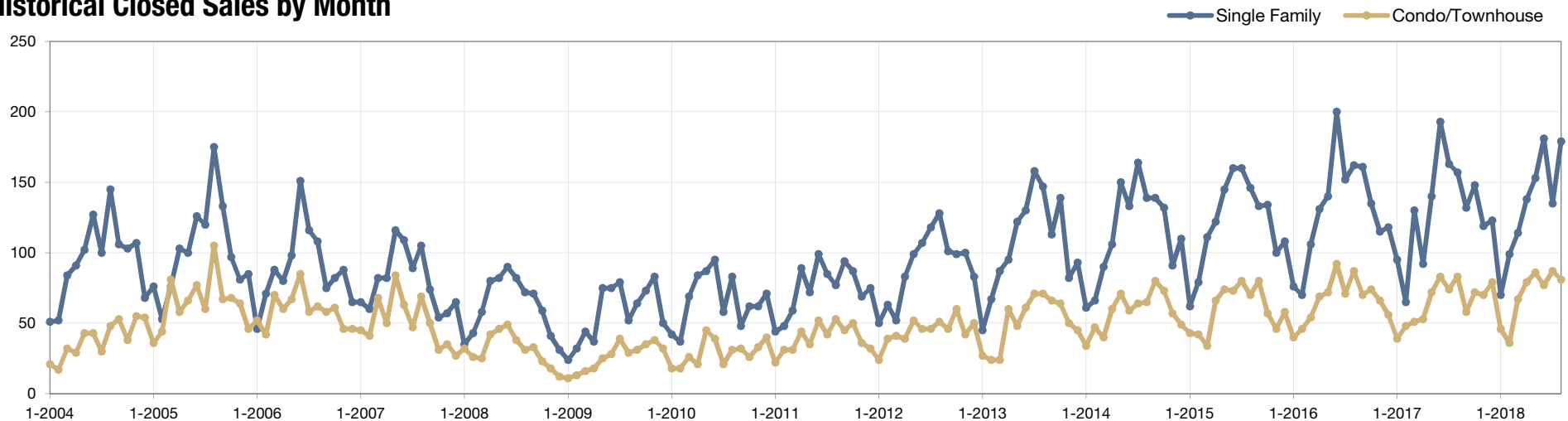


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	123	+4.2%	79	+41.1%
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	138	+50.0%	79	+49.1%
May-2018	153	+9.3%	86	+19.4%
Jun-2018	181	-6.2%	77	-7.2%
Jul-2018	135	-17.2%	87	+17.6%
<b>Aug-2018</b>	<b>179</b>	<b>+14.0%</b>	<b>81</b>	<b>-2.4%</b>
12-Month Avg	133	+1.7%	70	+9.0%

## Historical Closed Sales by Month



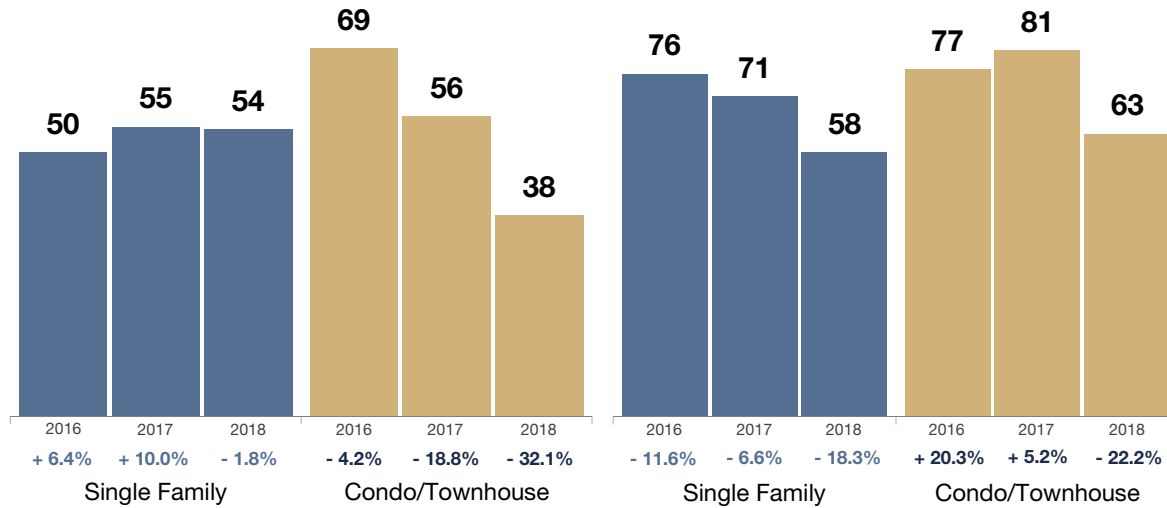
# Days on Market Until Sale

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



## August

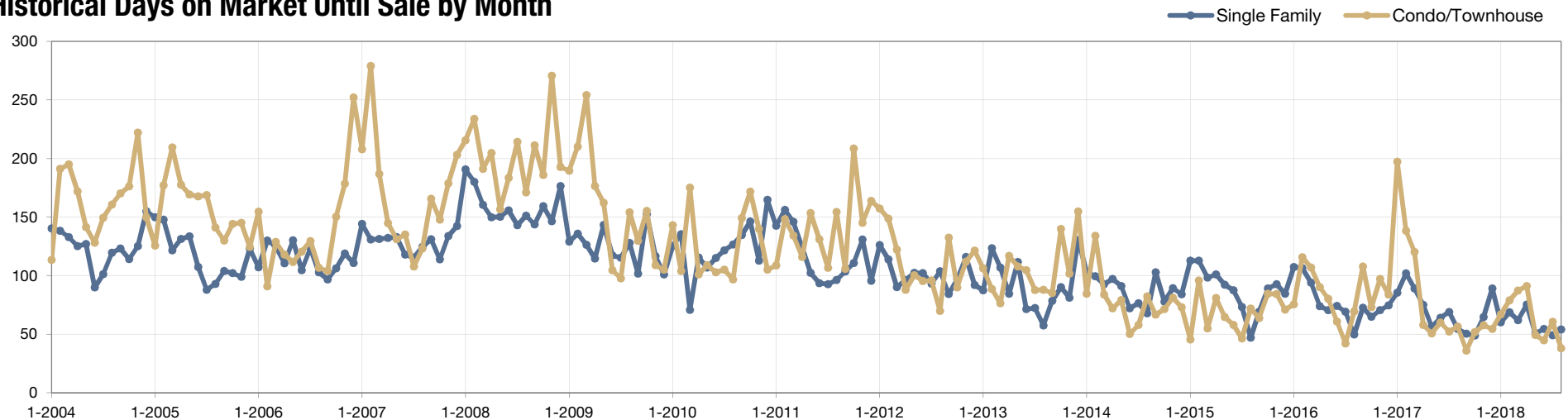
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	54	-35.7%
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%	49	-3.9%
Jun-2018	55	-14.1%	45	-25.0%
Jul-2018	49	-29.0%	61	+17.3%
<b>Aug-2018</b>	<b>54</b>	<b>-1.8%</b>	<b>38</b>	<b>-32.1%</b>
12-Month Avg*	61	-17.2%	59	-34.5%

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

## Historical Days on Market Until Sale by Month

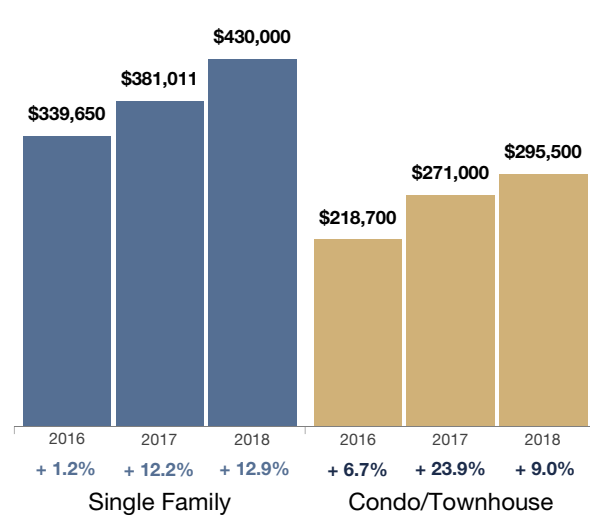


# Median Sales Price

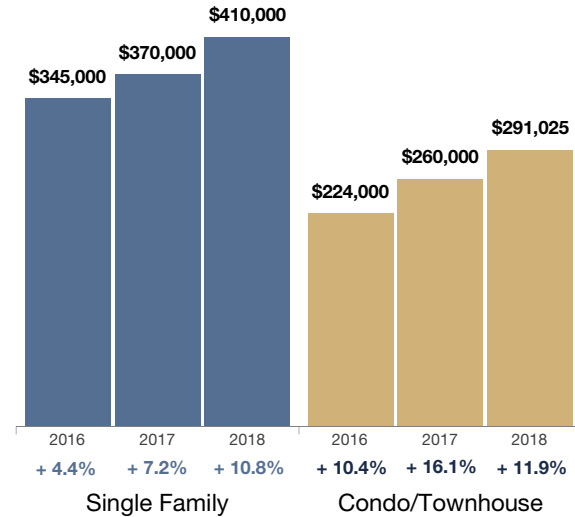
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



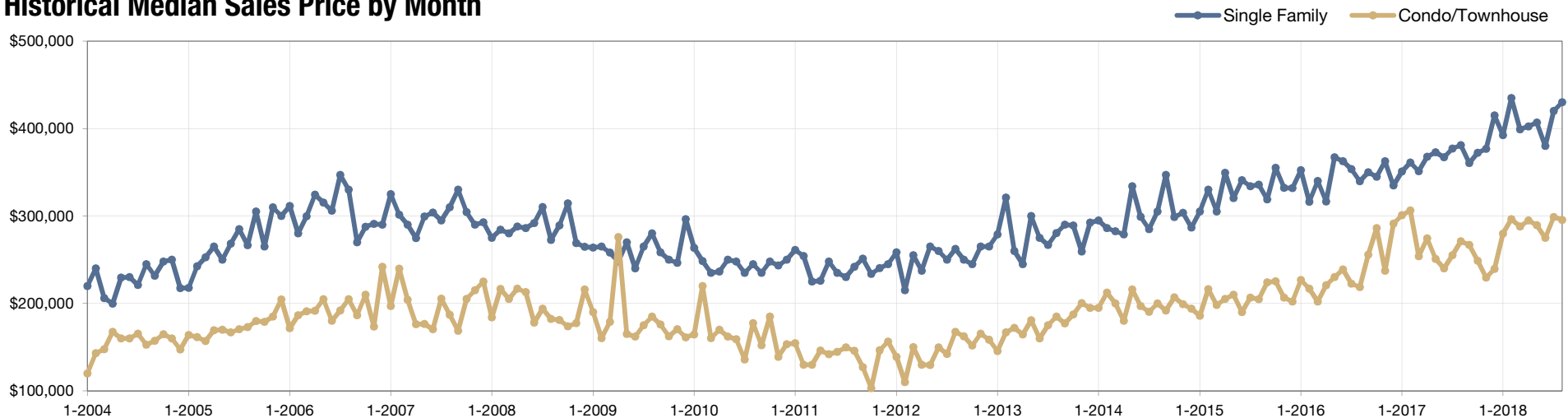
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$415,000	+23.9%	\$239,400	-17.8%
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	\$402,500	+9.5%	\$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%
<b>Aug-2018</b>	<b>\$430,000</b>	<b>+12.9%</b>	<b>\$295,500</b>	<b>+9.0%</b>
12-Month Avg*	\$400,000	+10.9%	\$279,700	+2.5%

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

## Historical Median Sales Price by Month



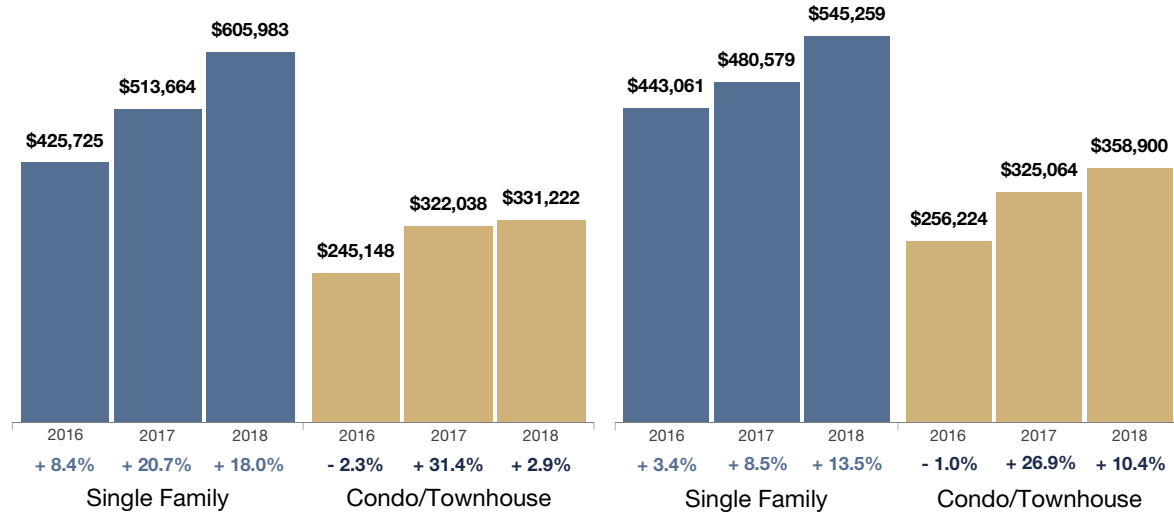


# Average Sales Price

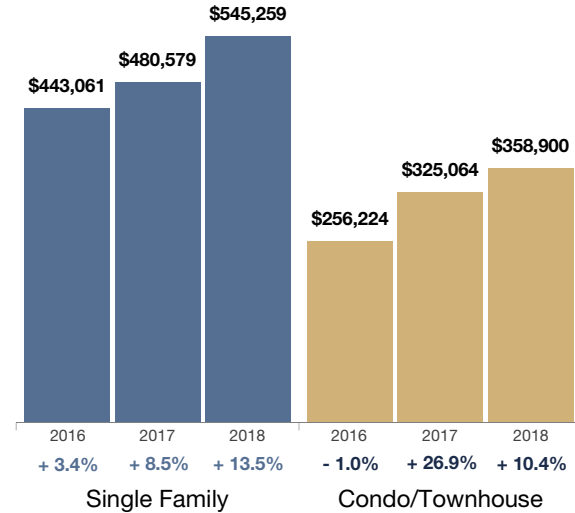
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



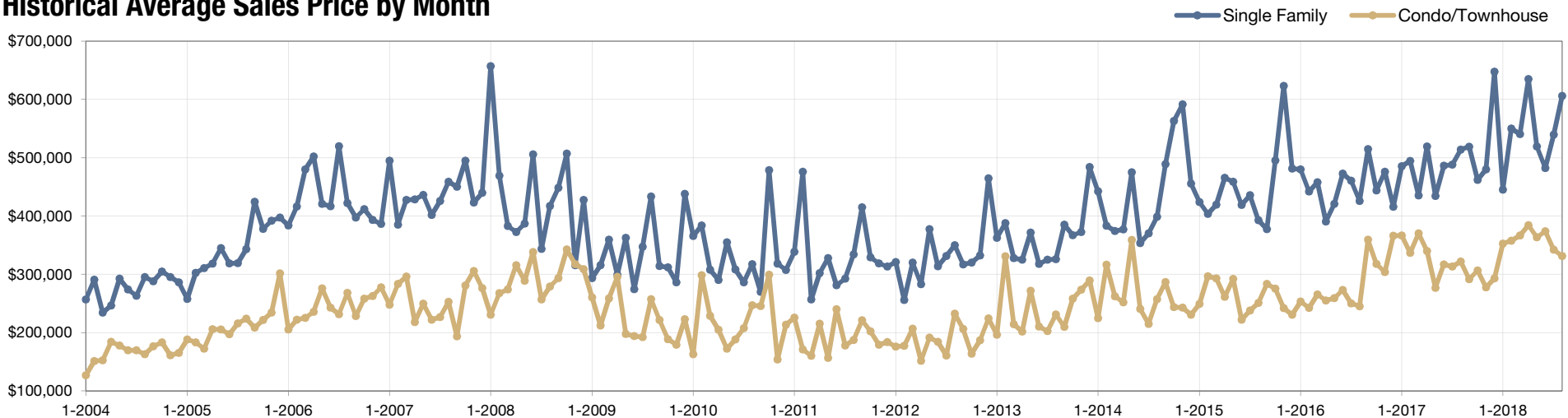
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$647,600	+55.8%	\$292,804	-20.0%
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	\$634,892	+22.3%	\$383,977	+12.9%
May-2018	\$519,363	+19.6%	\$363,403	+31.3%
Jun-2018	\$482,348	-0.8%	\$373,876	+17.9%
Jul-2018	\$539,452	+10.5%	\$342,284	+9.3%
<b>Aug-2018</b>	<b>\$605,983</b>	<b>+18.0%</b>	<b>\$331,222</b>	<b>+2.9%</b>
12-Month Avg*	\$538,314	+12.6%	\$336,737	+1.3%

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

## Historical Average Sales Price by Month



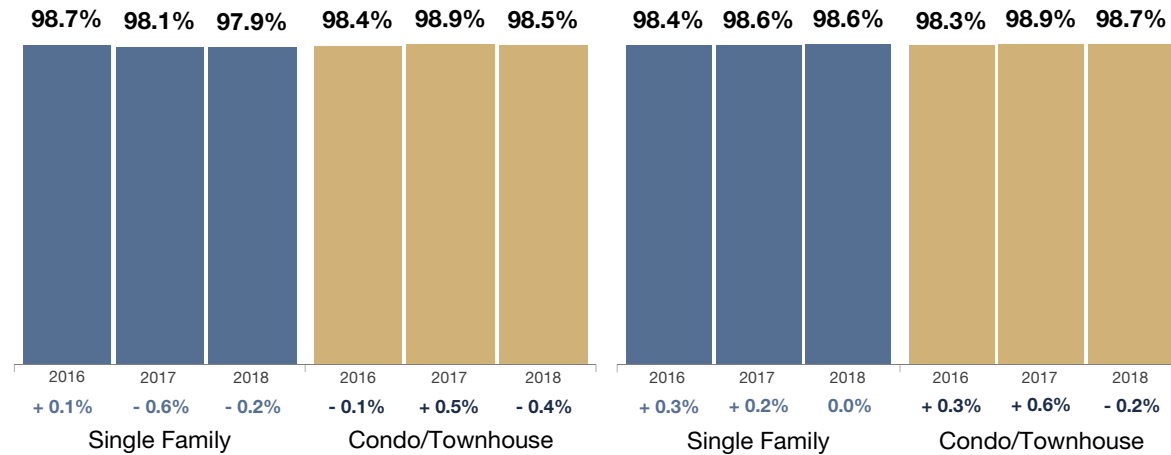
# Percent of List Price Received



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.

## August

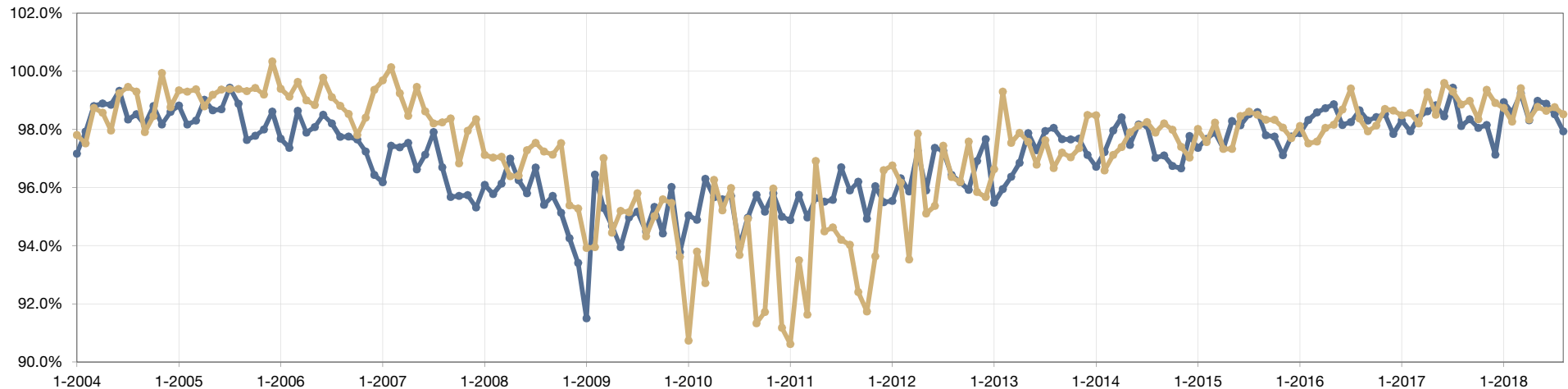
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	98.9%	+0.4%	98.6%	-1.0%
Jul-2018	98.5%	-0.9%	98.8%	-0.5%
<b>Aug-2018</b>	<b>97.9%</b>	<b>-0.2%</b>	<b>98.5%</b>	<b>-0.4%</b>
12-Month Avg*	98.4%	-0.0%	98.8%	+0.1%

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

## Historical Percent of List Price Received by Month



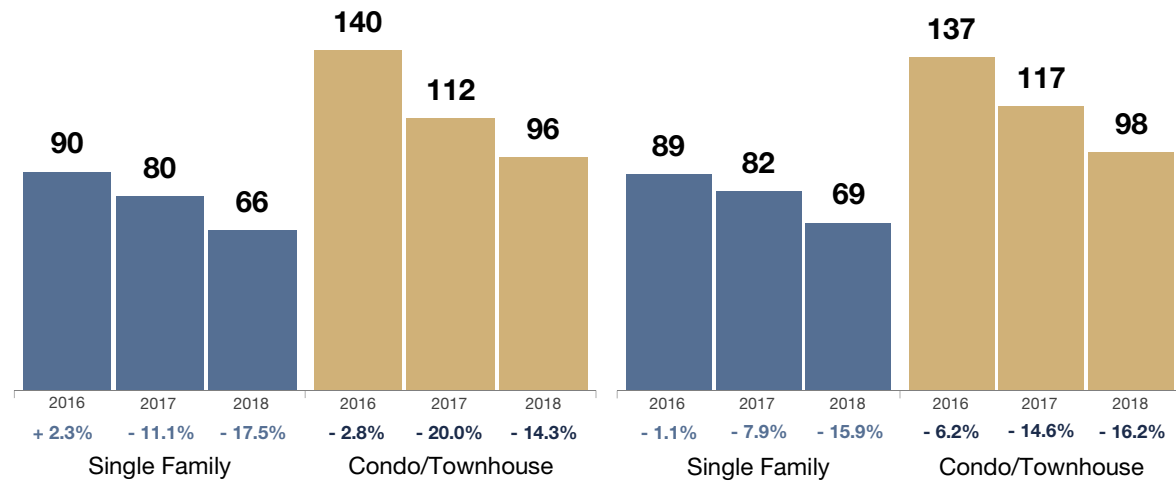
# Housing Affordability Index

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.



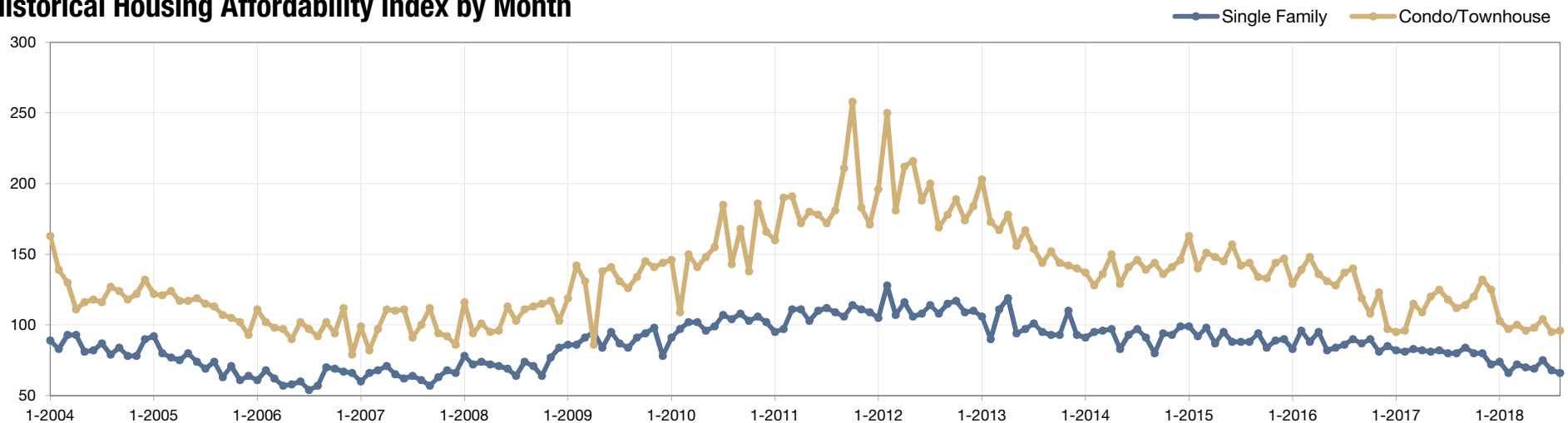
## August

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2017	84	-3.4%	114	-4.2%
Oct-2017	80	-11.1%	120	+11.1%
Nov-2017	80	-1.2%	132	+7.3%
Dec-2017	72	-15.3%	125	+28.9%
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	-16.8%
Jul-2018	68	-15.0%	95	-19.5%
<b>Aug-2018</b>	<b>66</b>	<b>-17.5%</b>	<b>96</b>	<b>-14.3%</b>
12-Month Avg	73	-11.9%	107	-4.3%

## Historical Housing Affordability Index by Month

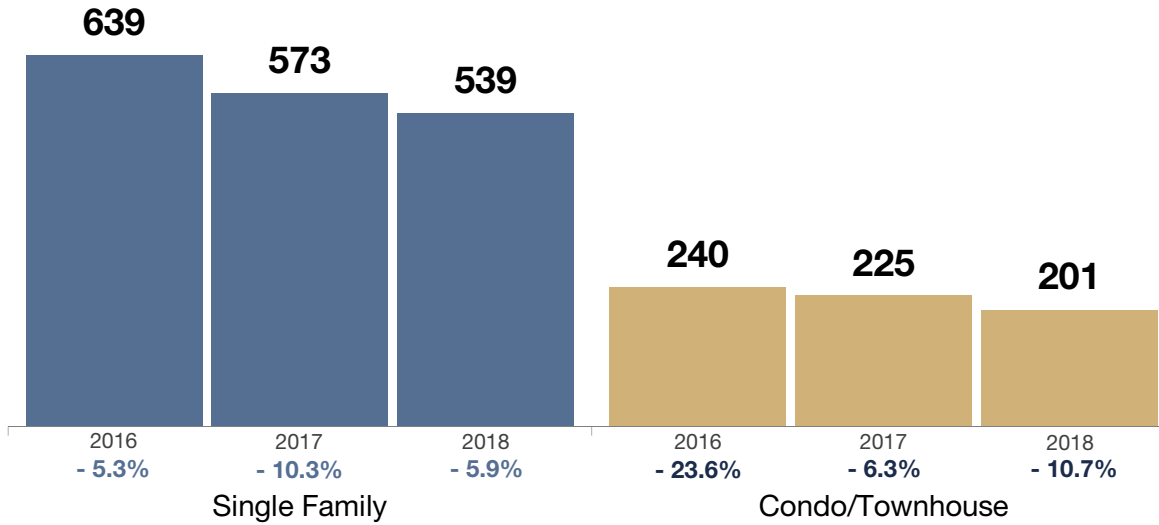


# Inventory of Homes for Sale

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

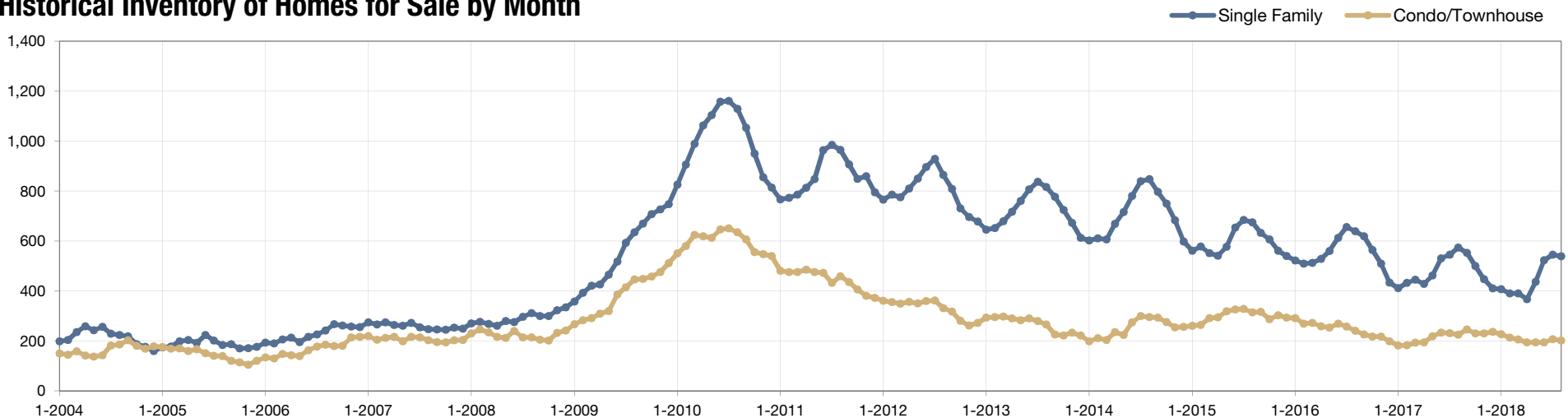


## August



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2017	552	-10.8%	246	+8.8%
Oct-2017	500	-11.3%	230	+6.0%
Nov-2017	447	-12.2%	230	+6.0%
Dec-2017	410	-5.3%	236	+19.2%
Jan-2018	407	-1.0%	227	+25.4%
Feb-2018	390	-9.7%	213	+17.0%
Mar-2018	390	-12.4%	206	+6.7%
Apr-2018	367	-14.3%	194	0.0%
May-2018	437	-5.4%	194	-11.0%
Jun-2018	523	-1.3%	194	-16.7%
Jul-2018	545	0.0%	207	-10.4%
<b>Aug-2018</b>	<b>539</b>	<b>-5.9%</b>	<b>201</b>	<b>-10.7%</b>
12-Month Avg	459	-7.5%	215	+2.5%

## Historical Inventory of Homes for Sale by Month

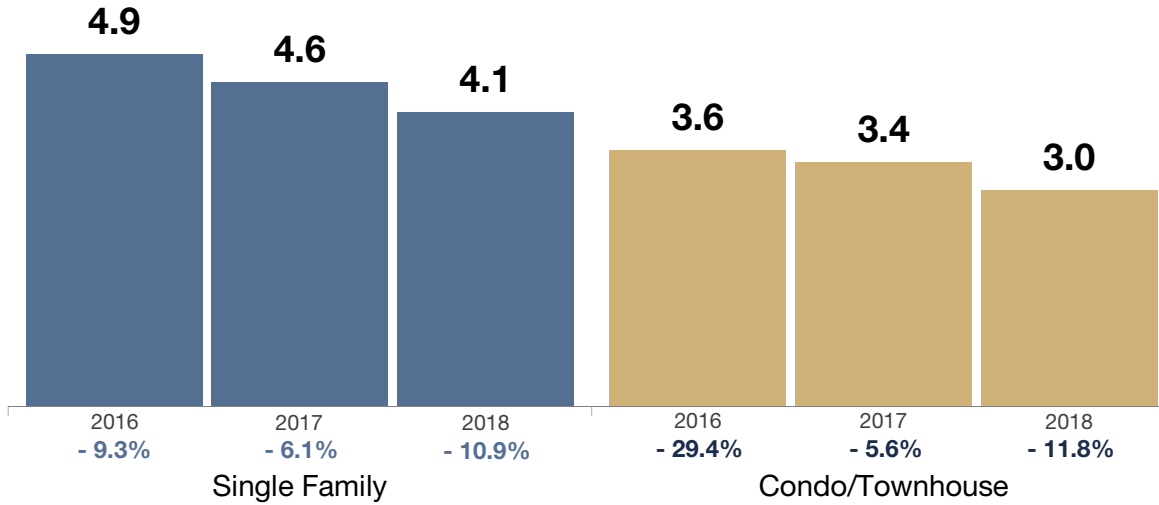


# Months Supply of Inventory

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.



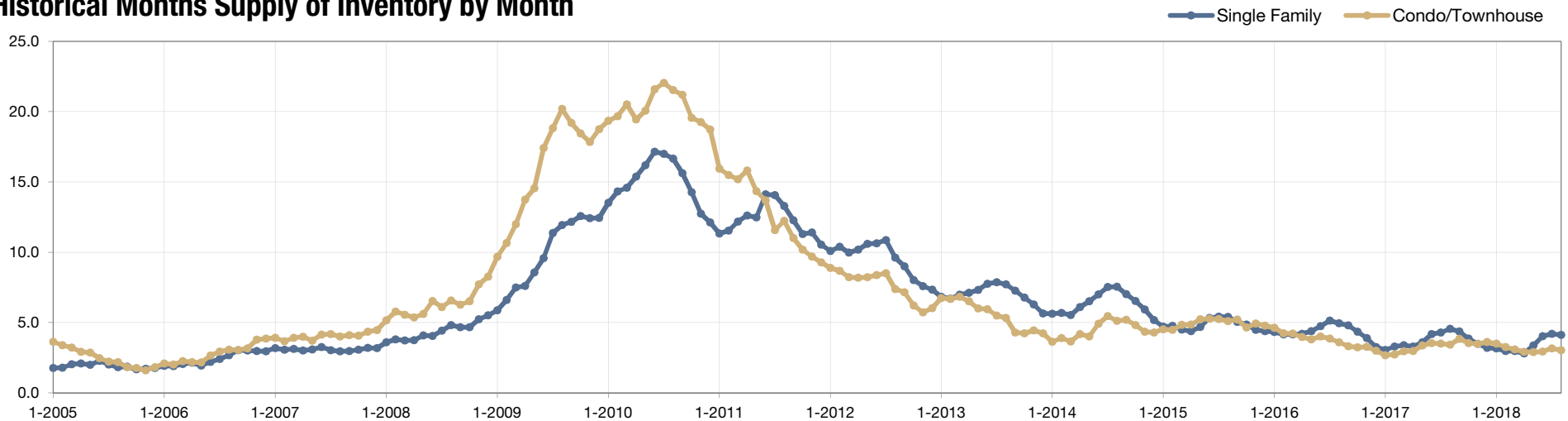
## August



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Sep-2017	4.4	-8.3%	3.8	+15.2%
Oct-2017	3.9	-9.3%	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	3.0	-9.1%	3.3	+22.2%
Mar-2018	3.0	-11.8%	3.1	+3.3%
Apr-2018	2.8	-15.2%	2.9	-3.3%
May-2018	3.4	-5.6%	2.9	-14.7%
Jun-2018	4.0	-4.8%	2.9	-17.1%
Jul-2018	4.2	-2.3%	3.2	-8.6%
<b>Aug-2018</b>	<b>4.1</b>	<b>-10.9%</b>	<b>3.0</b>	<b>-11.8%</b>
12-Month Avg*	3.5	-7.4%	3.3	+3.3%

\* Months Supply for all properties from September 2017 through August 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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		295	<b>286</b>	- 3.1%	2,295	<b>2,219</b>	- 3.3%
<b>Pending Sales</b>		228	<b>237</b>	+ 3.9%	1,802	<b>1,807</b>	+ 0.3%
<b>Closed Sales</b>		254	<b>274</b>	+ 7.9%	1,603	<b>1,687</b>	+ 5.2%
<b>Days on Market Until Sale</b>		54	<b>47</b>	- 13.0%	75	<b>60</b>	- 20.0%
<b>Median Sales Price</b>		\$330,000	<b>\$381,000</b>	+ 15.5%	\$329,950	<b>\$369,000</b>	+ 11.8%
<b>Average Sales Price</b>		\$435,057	<b>\$508,275</b>	+ 16.8%	\$429,982	<b>\$484,284</b>	+ 12.6%
<b>Percent of List Price Received</b>		98.2%	<b>98.2%</b>	0.0%	98.6%	<b>98.7%</b>	+ 0.1%
<b>Housing Affordability Index</b>		92	<b>75</b>	- 18.5%	92	<b>77</b>	- 16.3%
<b>Inventory of Homes for Sale</b>		838	<b>781</b>	- 6.8%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.2	<b>3.8</b>	- 9.5%	--	<b>--</b>	--