

# Monthly Indicators

## Gallatin County, Montana



### September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

Closed Sales decreased 10.6 percent for Single Family homes but increased 22.4 percent for Condo/Townhouse homes. Pending Sales increased 12.3 percent for Single Family homes and 9.3 percent for Condo/Townhouse homes. Inventory decreased 7.9 percent for Single Family homes and 20.3 percent for Condo/Townhouse homes.

The Median Sales Price increased 24.8 percent to \$450,000 for Single Family homes and 10.5 percent to \$295,000 for Condo/Townhouse homes. Days on Market increased 18.0 percent for Single Family homes and 83.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 11.4 percent for Single Family homes and 23.7 percent for Condo/Townhouse homes.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

### Quick Facts

**- 4.4%**

**+ 17.0%**

**- 11.0%**

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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		134	<b>142</b>	+ 6.0%	1,628	<b>1,644</b>	+ 1.0%
<b>Pending Sales</b>		122	<b>137</b>	+ 12.3%	1,240	<b>1,276</b>	+ 2.9%
<b>Closed Sales</b>		132	<b>118</b>	- 10.6%	1,167	<b>1,189</b>	+ 1.9%
<b>Days on Market Until Sale</b>		50	<b>59</b>	+ 18.0%	68	<b>58</b>	- 14.7%
<b>Median Sales Price</b>		\$360,575	<b>\$450,000</b>	+ 24.8%	\$369,950	<b>\$414,000</b>	+ 11.9%
<b>Average Sales Price</b>		\$518,624	<b>\$549,869</b>	+ 6.0%	\$484,886	<b>\$545,680</b>	+ 12.5%
<b>Percent of List Price Received</b>		98.3%	<b>97.8%</b>	- 0.5%	98.5%	<b>98.6%</b>	+ 0.1%
<b>Housing Affordability Index</b>		84	<b>63</b>	- 25.0%	82	<b>69</b>	- 15.9%
<b>Inventory of Homes for Sale</b>		554	<b>510</b>	- 7.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.4	<b>3.9</b>	- 11.4%	--	<b>--</b>	--

# Condo/Townhouse Market Overview



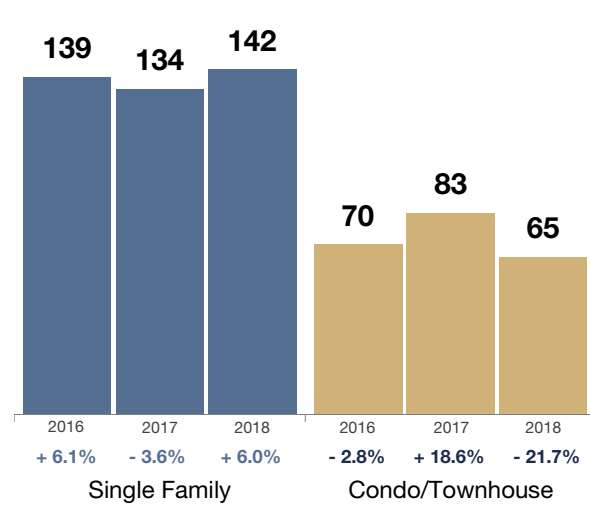
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		83	65	- 21.7%	777	704	- 9.4%
<b>Pending Sales</b>		54	59	+ 9.3%	647	662	+ 2.3%
<b>Closed Sales</b>		58	71	+ 22.4%	561	632	+ 12.7%
<b>Days on Market Until Sale</b>		36	66	+ 83.3%	76	63	- 17.1%
<b>Median Sales Price</b>		\$267,000	\$295,000	+ 10.5%	\$260,500	\$292,603	+ 12.3%
<b>Average Sales Price</b>		\$291,445	\$384,577	+ 32.0%	\$321,588	\$362,255	+ 12.6%
<b>Percent of List Price Received</b>		99.0%	98.9%	- 0.1%	98.9%	98.7%	- 0.2%
<b>Housing Affordability Index</b>		114	96	- 15.8%	117	97	- 17.1%
<b>Inventory of Homes for Sale</b>		246	196	- 20.3%	--	--	--
<b>Months Supply of Inventory</b>		3.8	2.9	- 23.7%	--	--	--

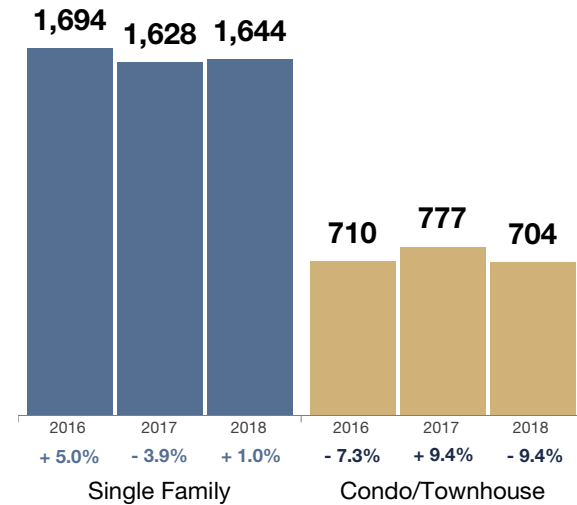
# New Listings

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

## September

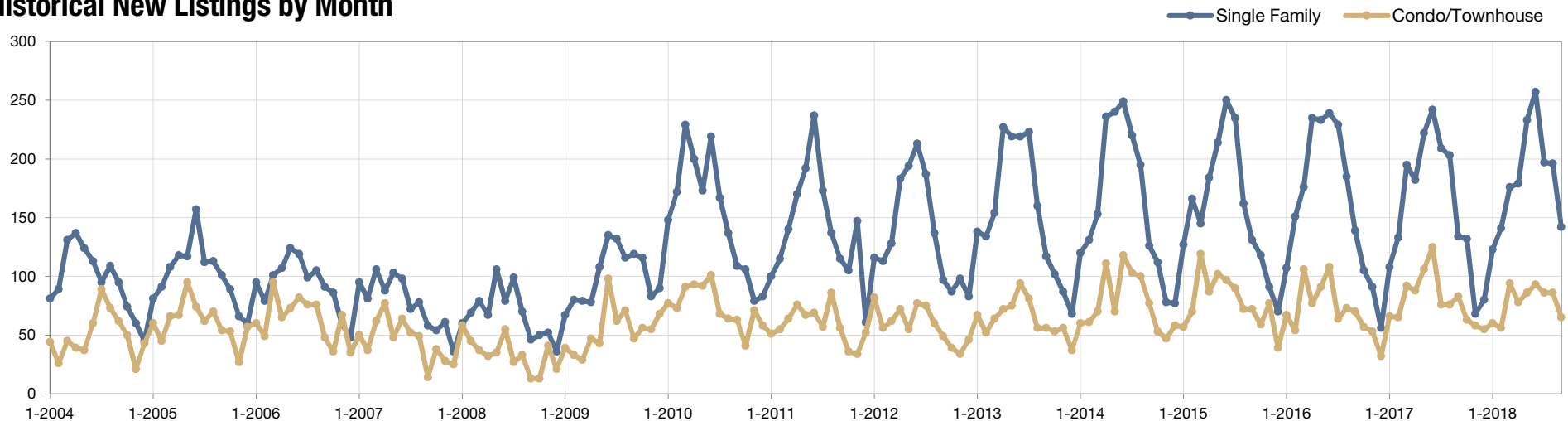


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	233	+5.0%	86	-18.9%
Jun-2018	257	+6.2%	93	-25.6%
Jul-2018	197	-5.7%	86	+13.2%
Aug-2018	196	-3.4%	86	+13.2%
<b>Sep-2018</b>	<b>142</b>	<b>+6.0%</b>	<b>65</b>	<b>-21.7%</b>
12-Month Avg	160	+2.3%	73	-4.2%

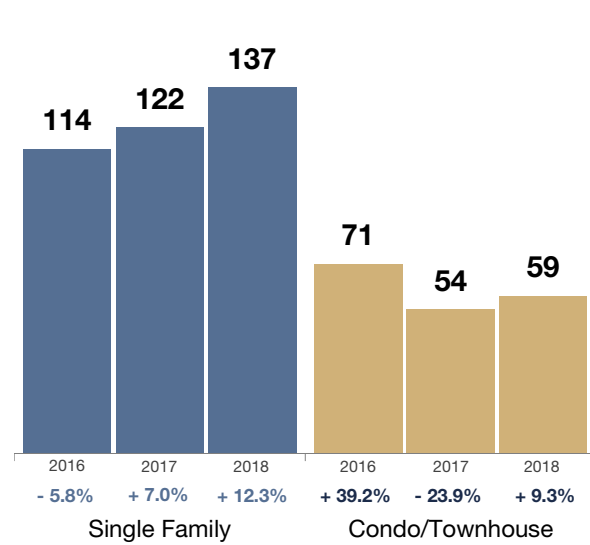
## Historical New Listings by Month



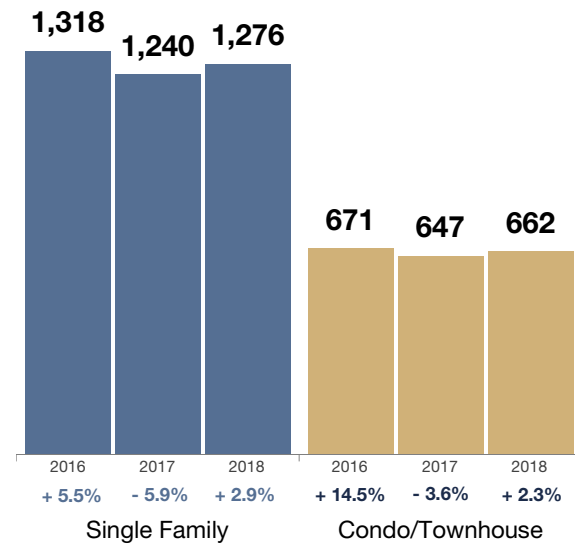
# Pending Sales

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

## September

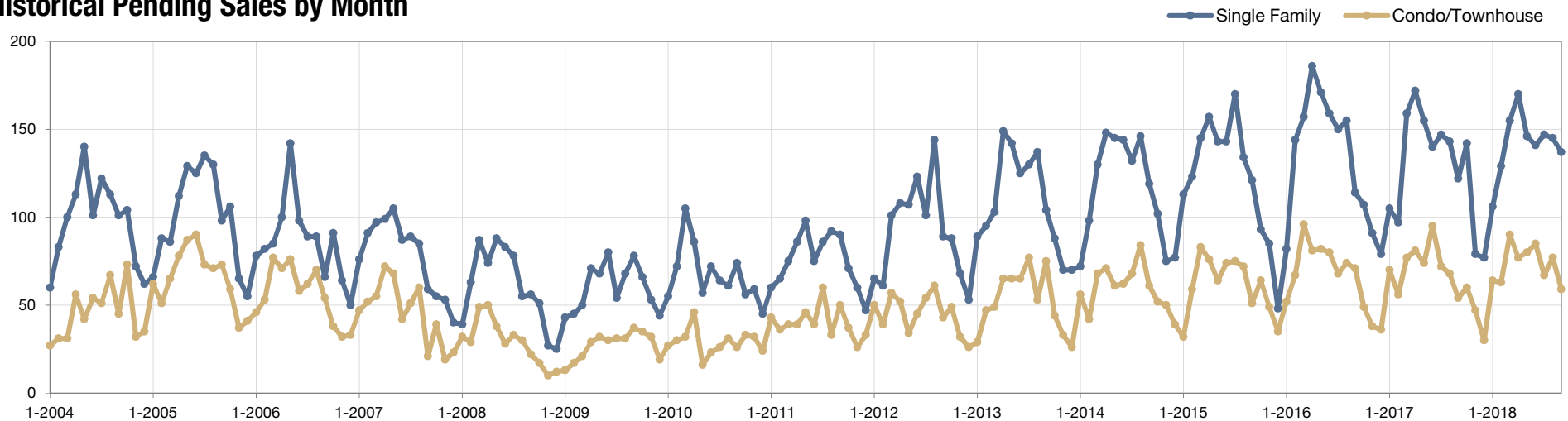


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Oct-2017	142	+32.7%	60	+22.4%
Nov-2017	79	-13.2%	47	+23.7%
Dec-2017	77	-2.5%	30	-16.7%
Jan-2018	106	+1.0%	64	-8.6%
Feb-2018	129	+33.0%	63	+12.5%
Mar-2018	155	-2.5%	90	+16.9%
Apr-2018	170	-1.2%	77	-4.9%
May-2018	146	-5.8%	80	+8.1%
Jun-2018	141	+0.7%	85	-10.5%
Jul-2018	147	0.0%	67	-6.9%
Aug-2018	145	+1.4%	77	+13.2%
<b>Sep-2018</b>	<b>137</b>	<b>+12.3%</b>	<b>59</b>	<b>+9.3%</b>
12-Month Avg	131	+3.8%	67	+3.8%

## Historical Pending Sales by Month

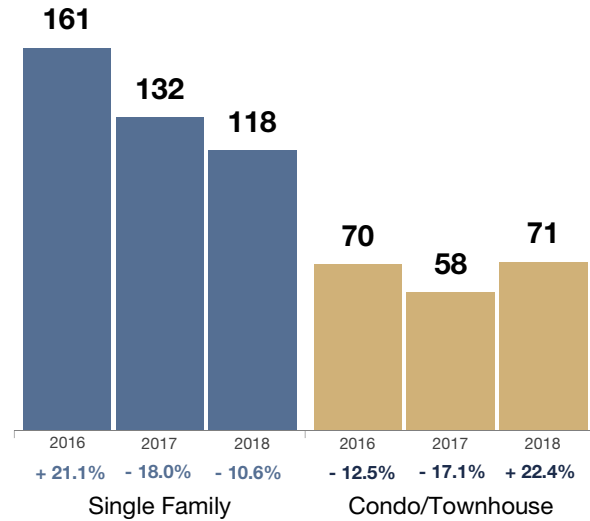


# Closed Sales

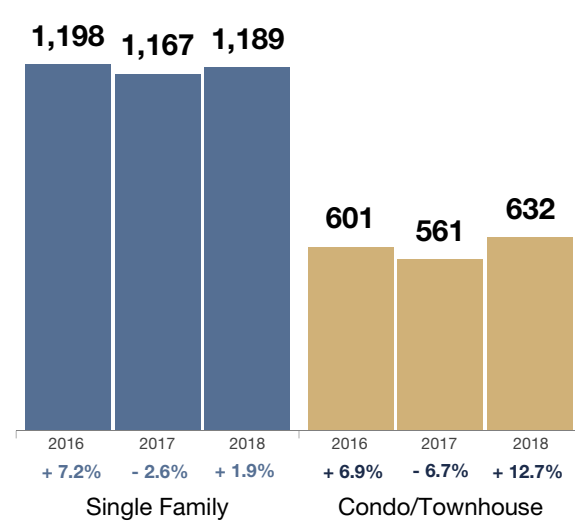
A count of the actual sales that closed in a given month.



## September

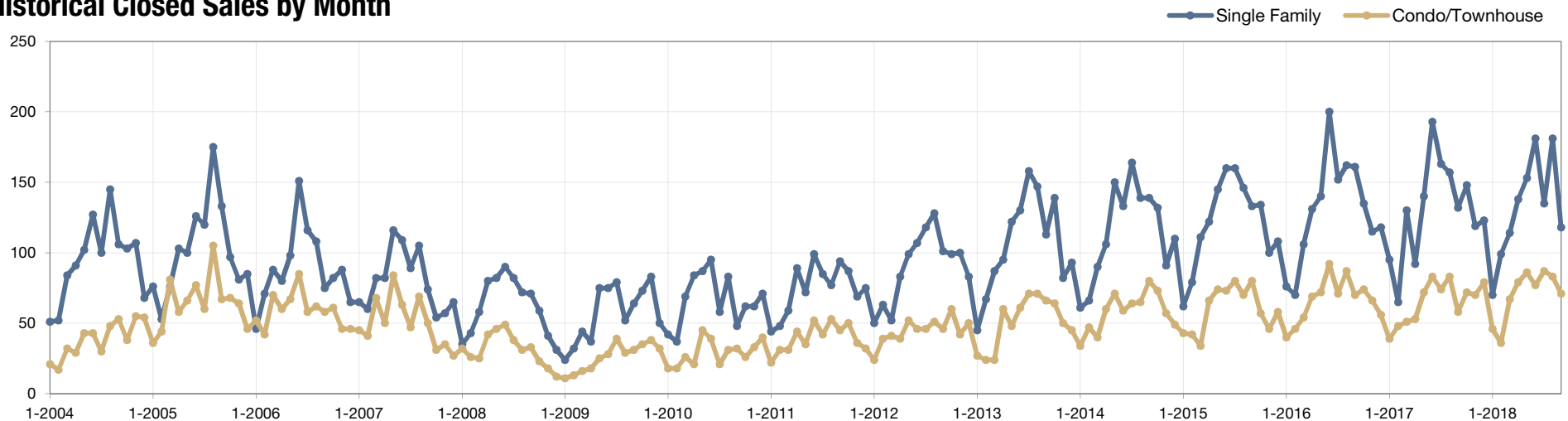


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Aug-2018	181	+15.3%	83	0.0%
<b>Sep-2018</b>	<b>118</b>	<b>-10.6%</b>	<b>71</b>	<b>+22.4%</b>
12-Month Avg	132	+2.9%	71	+12.7%

## Historical Closed Sales by Month



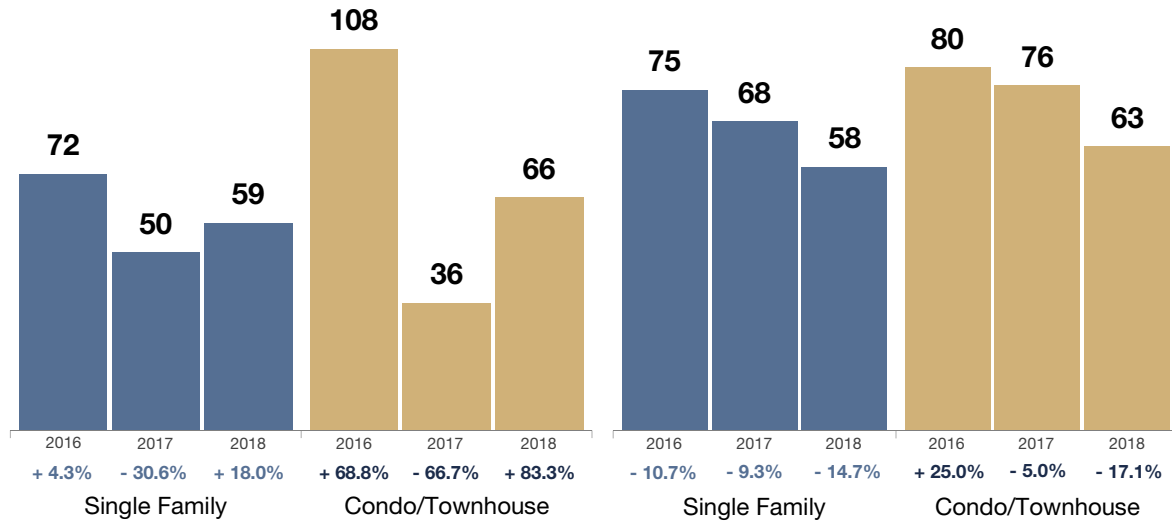
# Days on Market Until Sale

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



## September

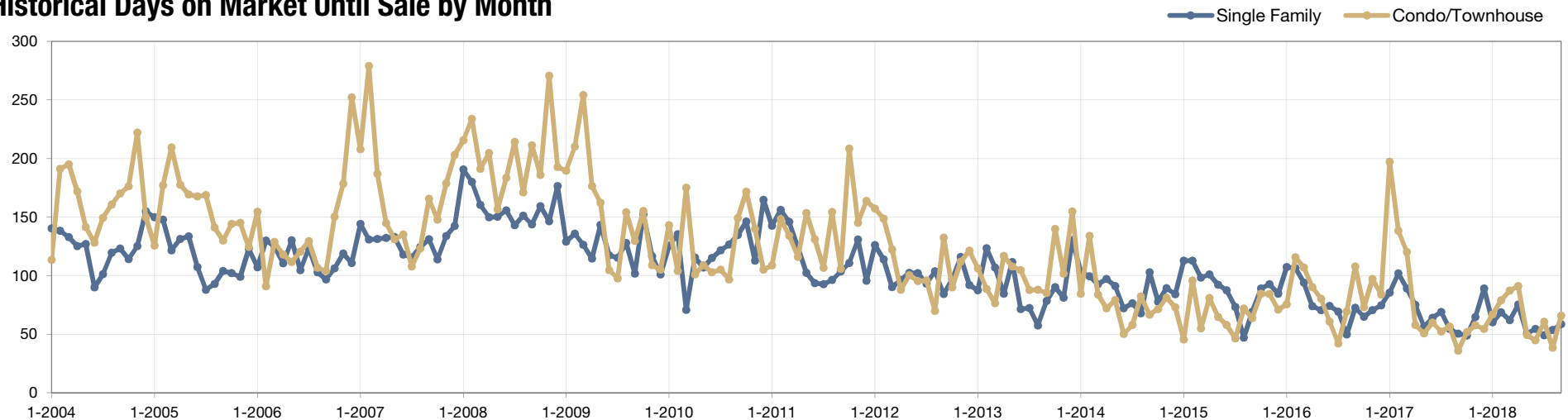
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Aug-2018	53	-3.6%	38	-32.1%
<b>Sep-2018</b>	<b>59</b>	<b>+18.0%</b>	<b>66</b>	<b>+83.3%</b>
12-Month Avg*	61	-14.1%	61	-27.0%

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

## Historical Days on Market Until Sale by Month

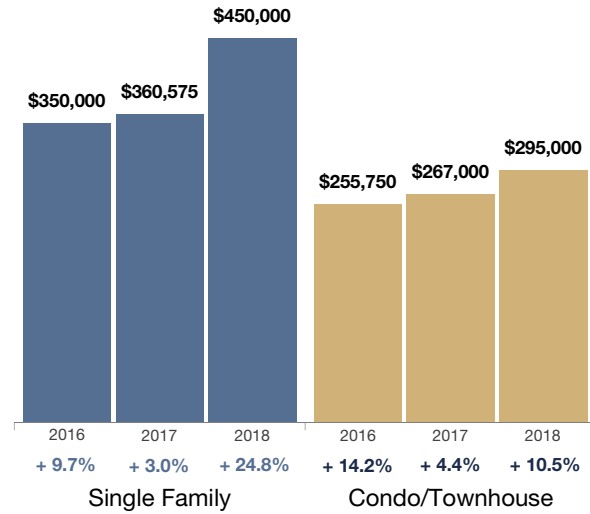


# Median Sales Price

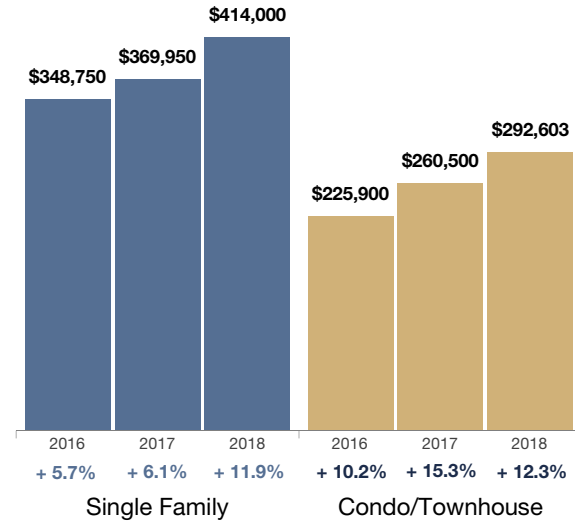
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



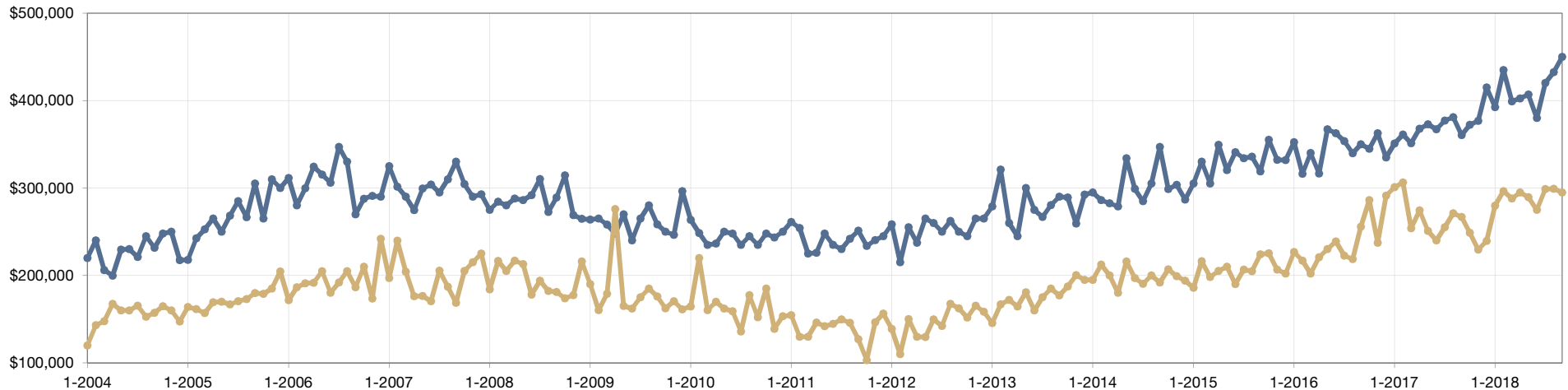
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Aug-2018	\$432,500	+13.5%	\$299,000	+10.3%
<b>Sep-2018</b>	<b>\$450,000</b>	<b>+24.8%</b>	<b>\$295,000</b>	<b>+10.5%</b>
12-Month Avg*	\$408,000	+12.7%	\$280,000	+3.1%

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

## Historical Median Sales Price by Month



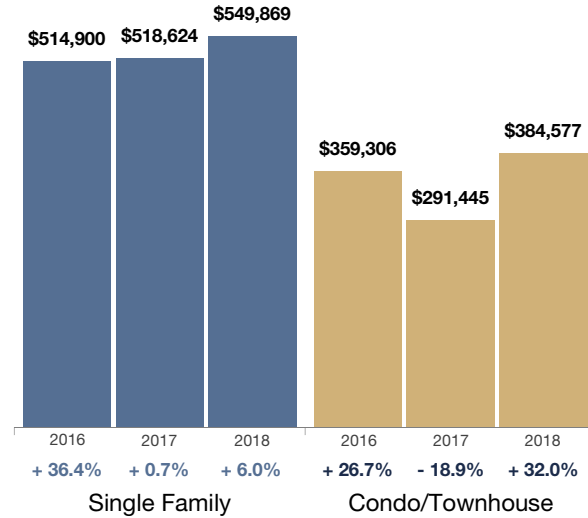


# Average Sales Price

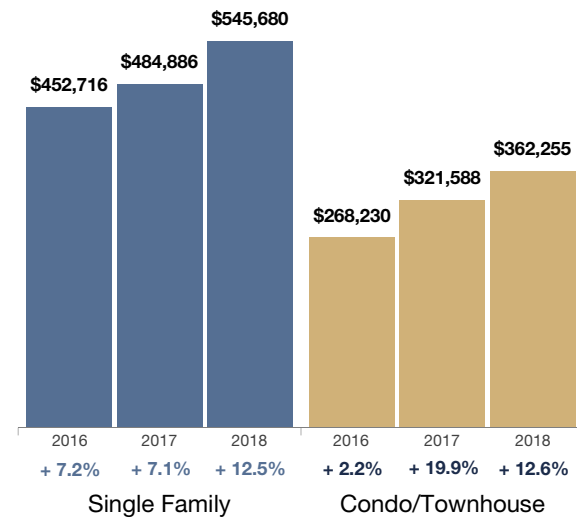
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



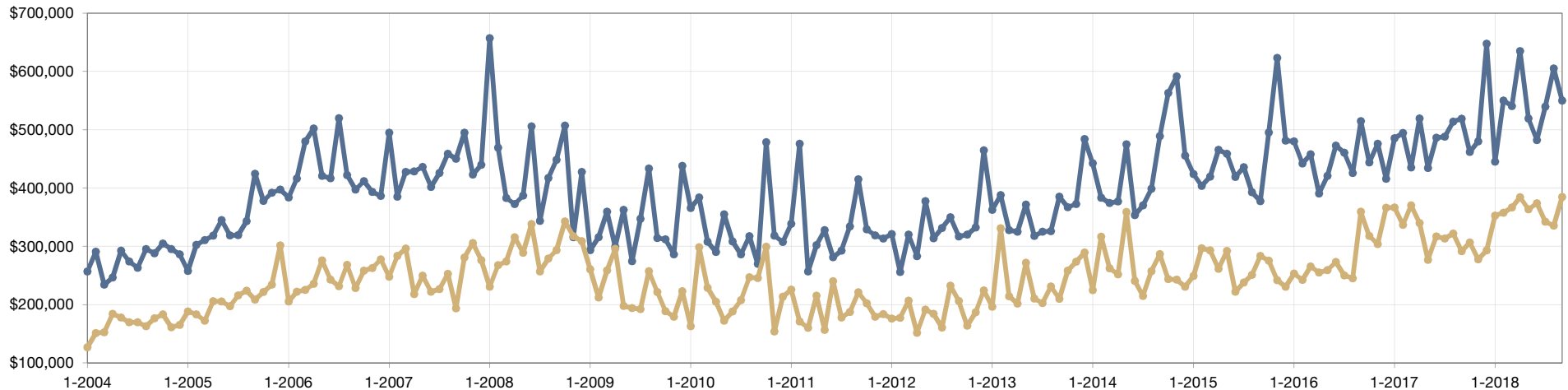
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Aug-2018	\$605,067	+17.8%	\$335,469	+4.2%
<b>Sep-2018</b>	<b>\$549,869</b>	<b>+6.0%</b>	<b>\$384,577</b>	<b>+32.0%</b>
12-Month Avg*	\$540,808	+13.1%	\$344,199	+5.5%

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

## Historical Average Sales Price by Month



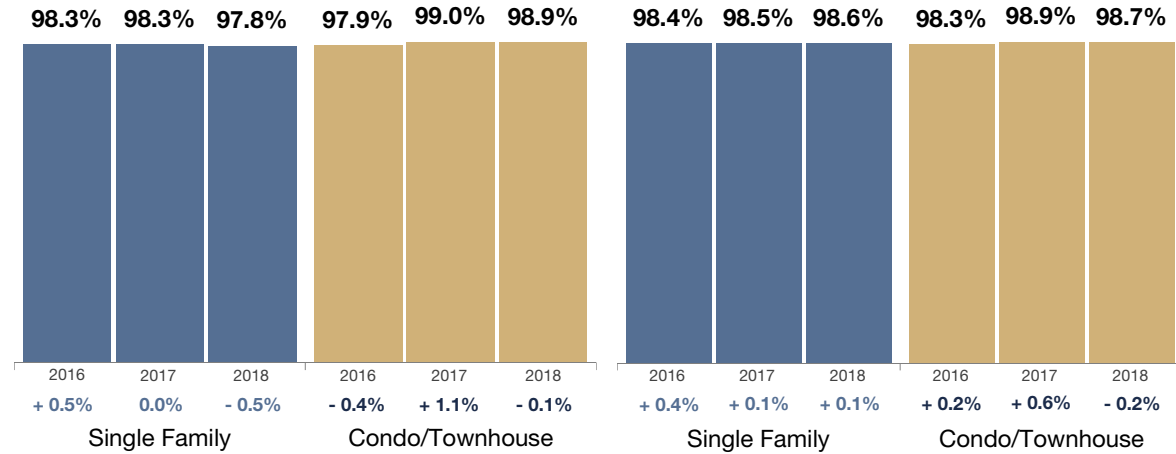
# Percent of List Price Received



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.

## September

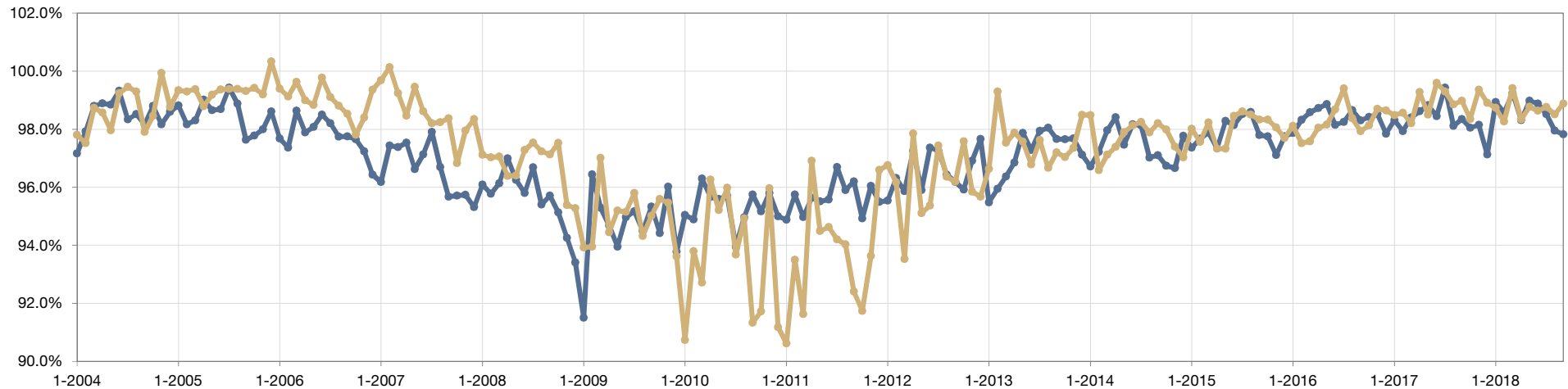
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Aug-2018	98.0%	-0.1%	98.5%	-0.4%
<b>Sep-2018</b>	<b>97.8%</b>	<b>-0.5%</b>	<b>98.9%</b>	<b>-0.1%</b>
12-Month Avg*	98.4%	-0.1%	98.8%	-0.0%

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

## Historical Percent of List Price Received by Month



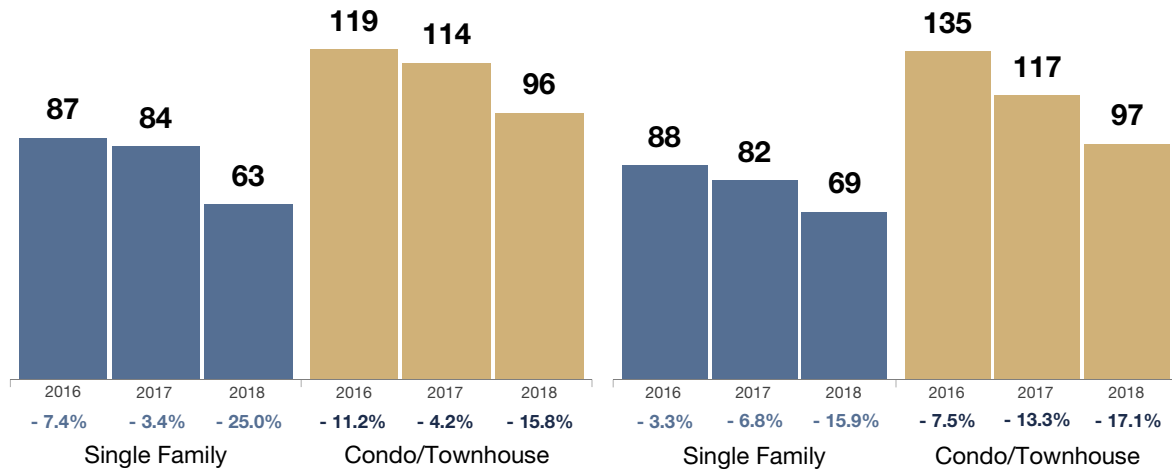
# Housing Affordability Index

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.



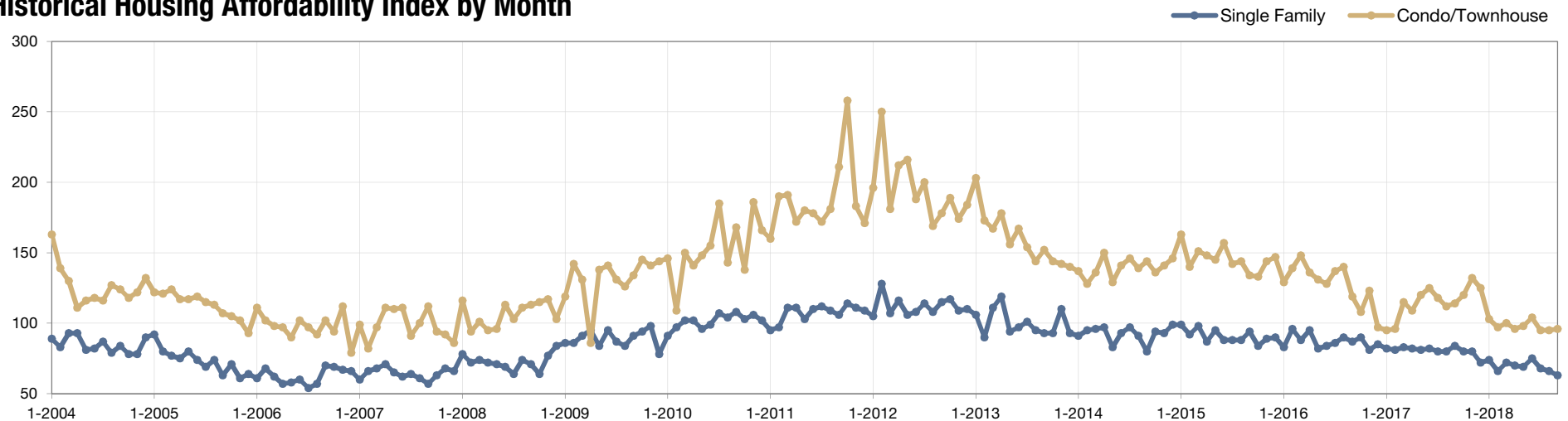
## September

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Aug-2018	66	-17.5%	95	-15.2%
<b>Sep-2018</b>	<b>63</b>	<b>-25.0%</b>	<b>96</b>	<b>-15.8%</b>
12-Month Avg	71	-13.7%	105	-5.3%

## Historical Housing Affordability Index by Month

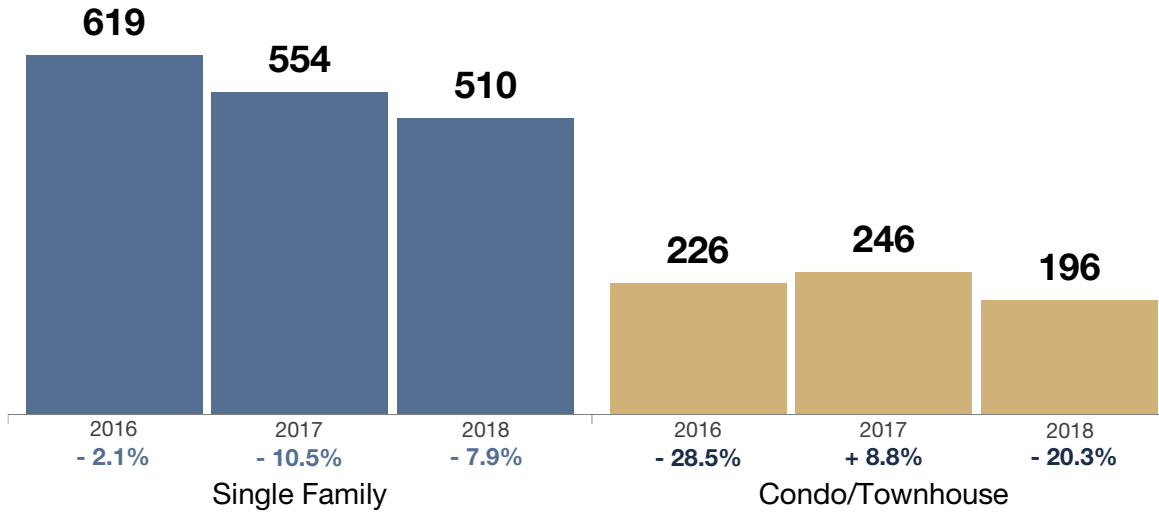


# Inventory of Homes for Sale

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

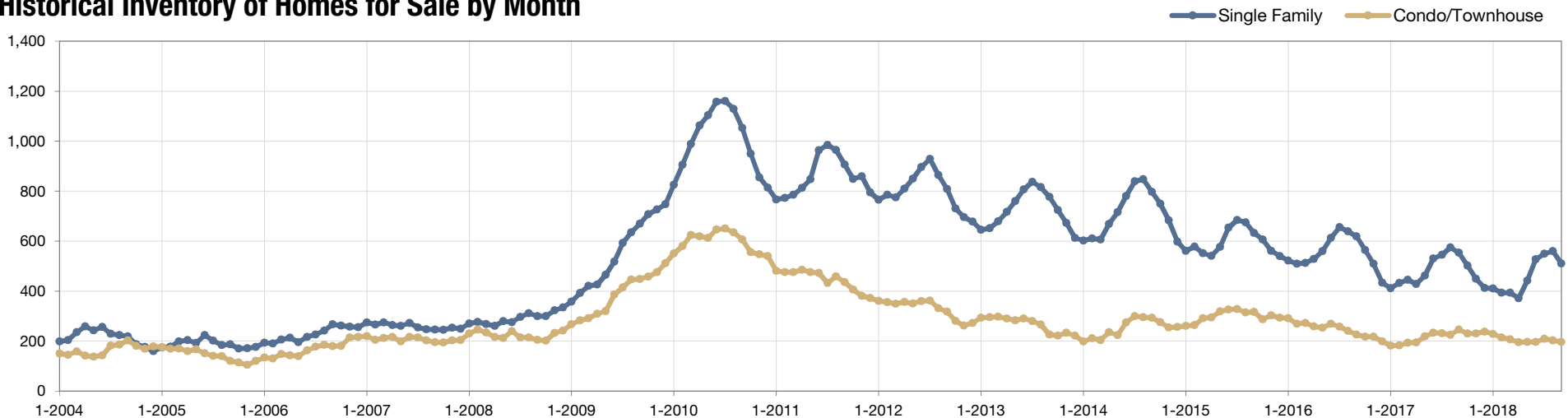


## September



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Oct-2017	502	-11.0%	230	+6.0%
Nov-2017	449	-11.8%	230	+6.0%
Dec-2017	412	-4.8%	237	+19.7%
Jan-2018	410	-0.2%	228	+26.0%
Feb-2018	393	-9.0%	214	+17.6%
Mar-2018	393	-11.7%	207	+7.3%
Apr-2018	371	-13.3%	195	+0.5%
May-2018	442	-4.3%	196	-10.1%
Jun-2018	527	-0.6%	196	-15.9%
Jul-2018	549	+0.7%	209	-9.5%
Aug-2018	560	-2.6%	202	-10.2%
<b>Sep-2018</b>	<b>510</b>	<b>-7.9%</b>	<b>196</b>	<b>-20.3%</b>
12-Month Avg	460	-6.3%	212	+0.2%

## Historical Inventory of Homes for Sale by Month

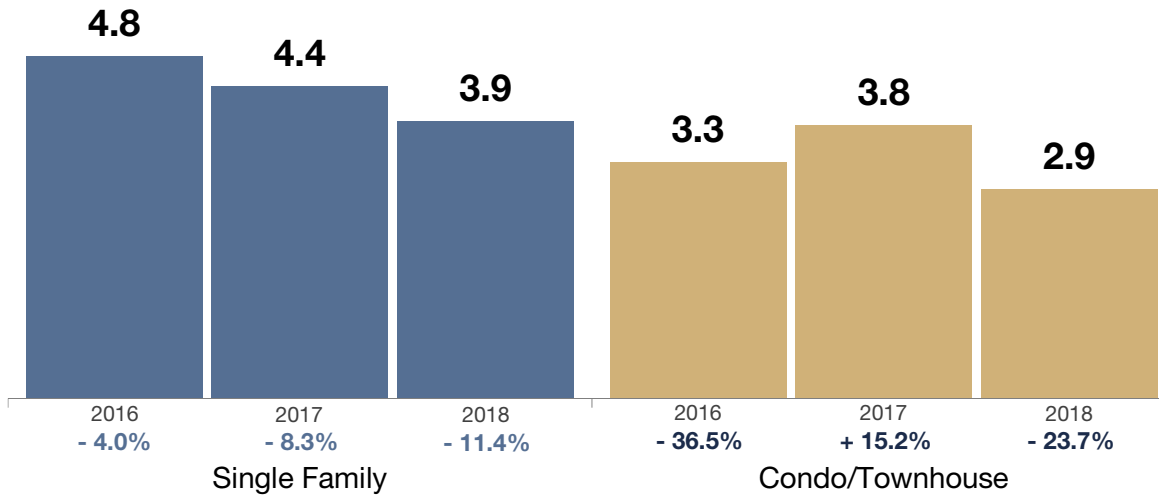


# Months Supply of Inventory

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.



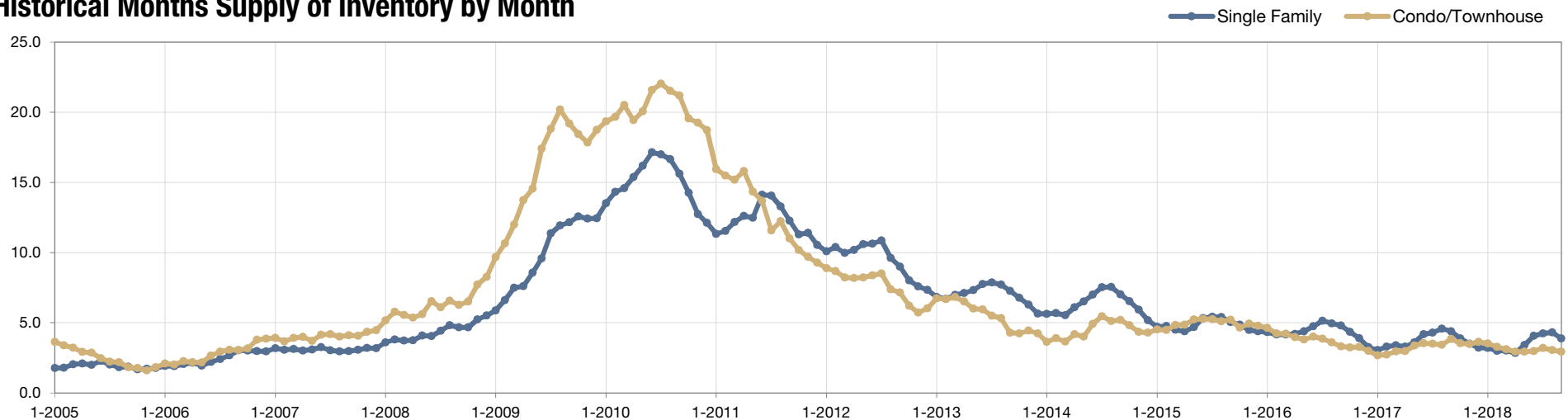
## September



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	4.1	-2.4%	3.0	-14.3%
Jul-2018	4.2	-2.3%	3.2	-8.6%
Aug-2018	4.3	-6.5%	3.1	-8.8%
<b>Sep-2018</b>	<b>3.9</b>	<b>-11.4%</b>	<b>2.9</b>	<b>-23.7%</b>
12-Month Avg*	3.5	-6.6%	3.2	+0.2%

\* Months Supply for all properties from October 2017 through September 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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		222	<b>218</b>	- 1.8%	2,518	<b>2,450</b>	- 2.7%
<b>Pending Sales</b>		180	<b>206</b>	+ 14.4%	1,981	<b>2,007</b>	+ 1.3%
<b>Closed Sales</b>		206	<b>197</b>	- 4.4%	1,809	<b>1,888</b>	+ 4.4%
<b>Days on Market Until Sale</b>		48	<b>60</b>	+ 25.0%	72	<b>60</b>	- 16.7%
<b>Median Sales Price</b>		\$329,000	<b>\$385,000</b>	+ 17.0%	\$329,825	<b>\$369,900</b>	+ 12.2%
<b>Average Sales Price</b>		\$457,278	<b>\$491,467</b>	+ 7.5%	\$433,092	<b>\$485,100</b>	+ 12.0%
<b>Percent of List Price Received</b>		98.5%	<b>98.2%</b>	- 0.3%	98.6%	<b>98.6%</b>	0.0%
<b>Housing Affordability Index</b>		93	<b>74</b>	- 20.4%	92	<b>77</b>	- 16.3%
<b>Inventory of Homes for Sale</b>		838	<b>746</b>	- 11.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.2	<b>3.6</b>	- 14.3%	--	<b>--</b>	--