

Monthly Indicators

Gallatin County, Montana



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

Closed Sales decreased 5.9 percent for Single Family homes and 18.6 percent for Condo/Townhouse homes. Pending Sales decreased 8.9 percent for Single Family homes but increased 8.5 percent for Condo/Townhouse homes. Inventory decreased 3.5 percent for Single Family homes and 24.8 percent for Condo/Townhouse homes.

The Median Sales Price increased 14.0 percent to \$429,582 for Single Family homes and 28.5 percent to \$295,000 for Condo/Townhouse homes. Days on Market remained flat for Single Family homes but increased 29.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 2.9 percent for Single Family homes and 25.7 percent for Condo/Townhouse homes.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Quick Facts

- 9.6%

+ 13.9%

- 10.5%

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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		68	82	+ 20.6%	1,829	1,868	+ 2.1%
Pending Sales		79	72	- 8.9%	1,461	1,477	+ 1.1%
Closed Sales		119	112	- 5.9%	1,434	1,474	+ 2.8%
Days on Market Until Sale		65	65	0.0%	66	59	- 10.6%
Median Sales Price		\$376,900	\$429,582	+ 14.0%	\$370,300	\$418,380	+ 13.0%
Average Sales Price		\$479,980	\$571,241	+ 19.0%	\$482,103	\$554,386	+ 15.0%
Percent of List Price Received		98.1%	97.9%	- 0.2%	98.5%	98.3%	- 0.2%
Housing Affordability Index		80	66	- 17.5%	82	68	- 17.1%
Inventory of Homes for Sale		453	437	- 3.5%	--	--	--
Months Supply of Inventory		3.5	3.4	- 2.9%	--	--	--

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.

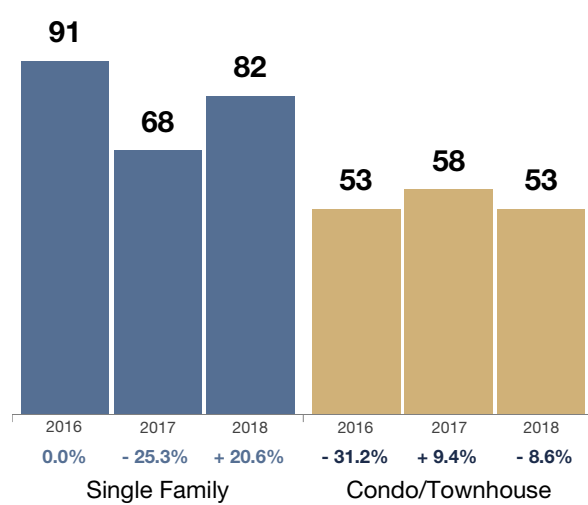
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		58	53	- 8.6%	898	822	- 8.5%
Pending Sales		47	51	+ 8.5%	754	769	+ 2.0%
Closed Sales		70	57	- 18.6%	703	748	+ 6.4%
Days on Market Until Sale		58	75	+ 29.3%	72	65	- 9.7%
Median Sales Price		\$229,500	\$295,000	+ 28.5%	\$259,900	\$292,603	+ 12.6%
Average Sales Price		\$277,740	\$343,768	+ 23.8%	\$315,699	\$363,258	+ 15.1%
Percent of List Price Received		99.4%	98.3%	- 1.1%	98.9%	98.7%	- 0.2%
Housing Affordability Index		132	96	- 27.3%	116	97	- 16.4%
Inventory of Homes for Sale		230	173	- 24.8%	--	--	--
Months Supply of Inventory		3.5	2.6	- 25.7%	--	--	--

New Listings

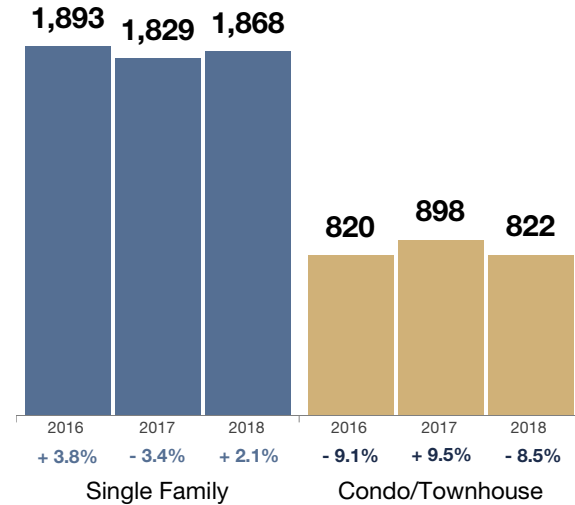
A count of the properties that have been newly listed on the market in a given month.



November

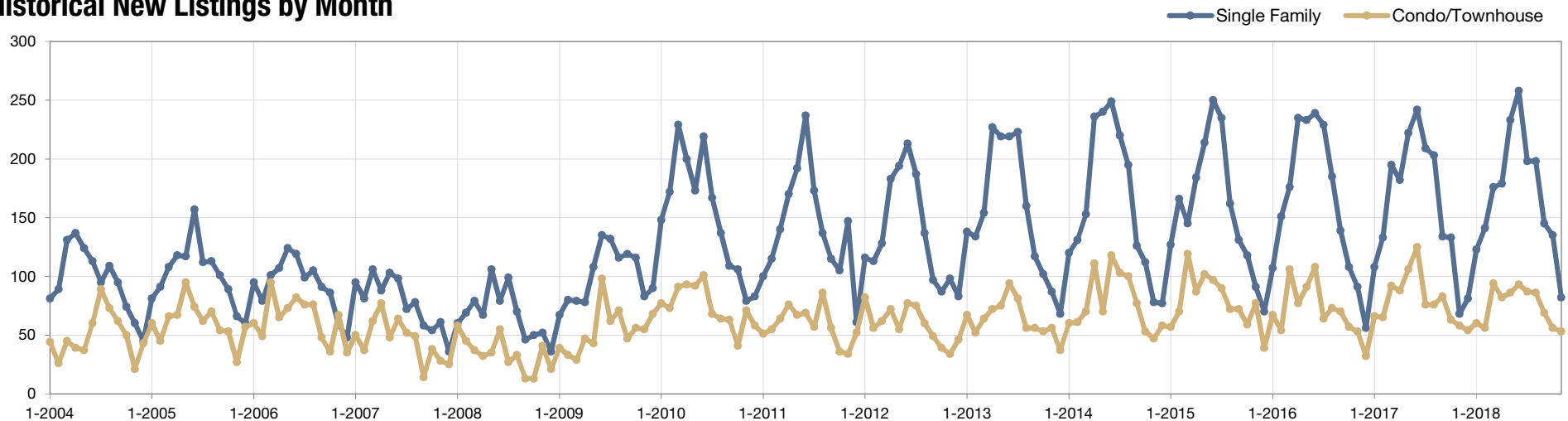


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2017	81	+44.6%	54	+68.8%
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%	82	-6.8%
May-2018	233	+5.0%	86	-18.9%
Jun-2018	258	+6.6%	93	-25.6%
Jul-2018	198	-5.3%	87	+14.5%
Aug-2018	198	-2.5%	86	+13.2%
Sep-2018	145	+8.2%	69	-16.9%
Oct-2018	135	+1.5%	56	-11.1%
Nov-2018	82	+20.6%	53	-8.6%
12-Month Avg	162	+3.4%	73	-5.8%

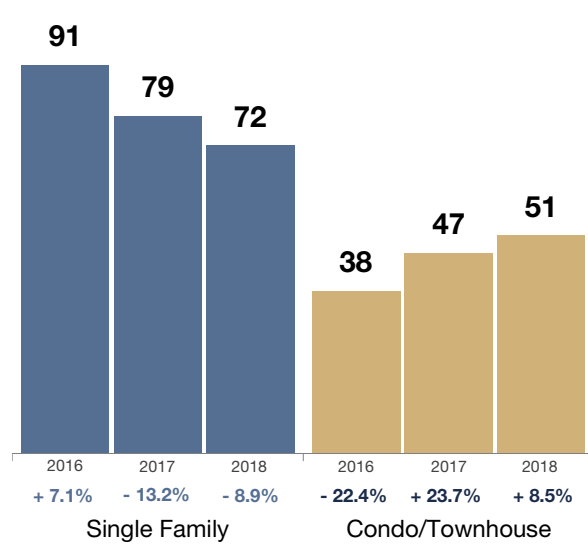
Historical New Listings by Month



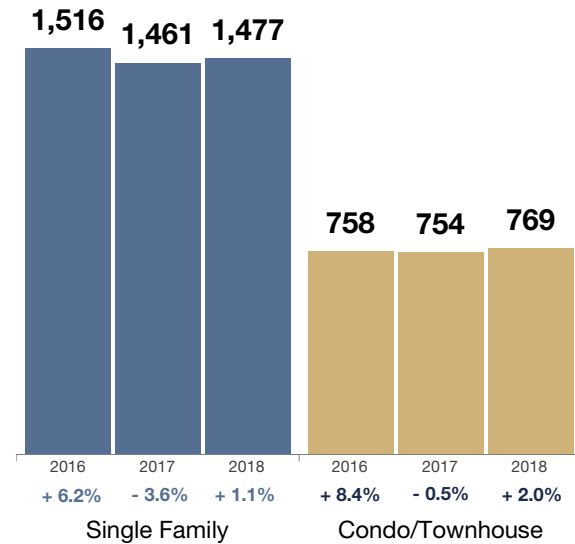
Pending Sales

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

November

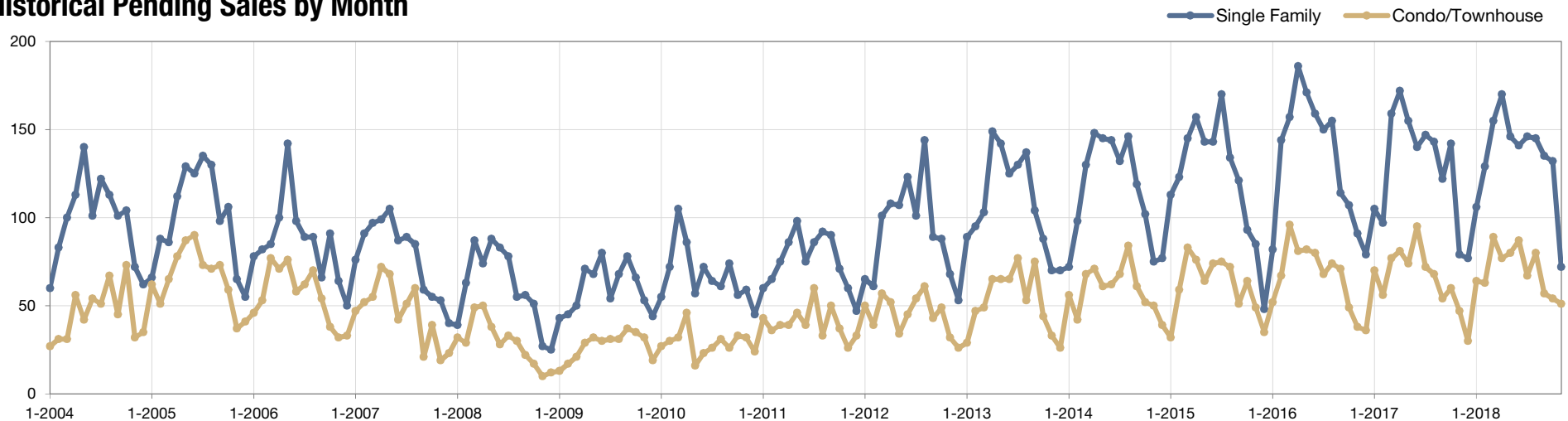


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	89	+15.6%
Apr-2018	170	-1.2%	77	-4.9%
May-2018	146	-5.8%	80	+8.1%
Jun-2018	141	+0.7%	87	-8.4%
Jul-2018	146	-0.7%	67	-6.9%
Aug-2018	145	+1.4%	80	+17.6%
Sep-2018	135	+10.7%	57	+5.6%
Oct-2018	132	-7.0%	54	-10.0%
Nov-2018	72	-8.9%	51	+8.5%
12-Month Avg	130	+0.9%	67	+1.1%

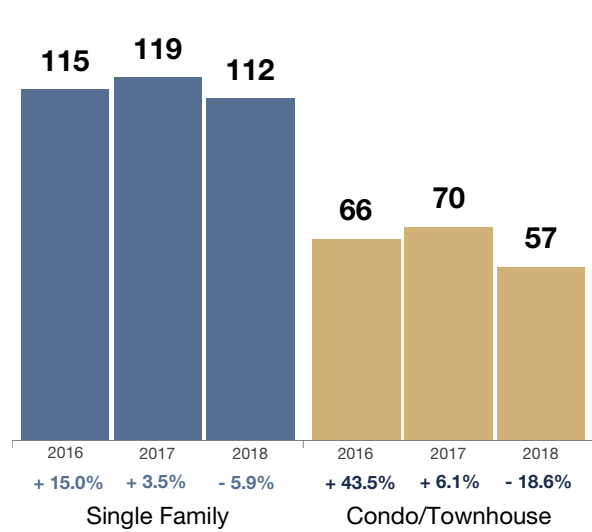
Historical Pending Sales by Month



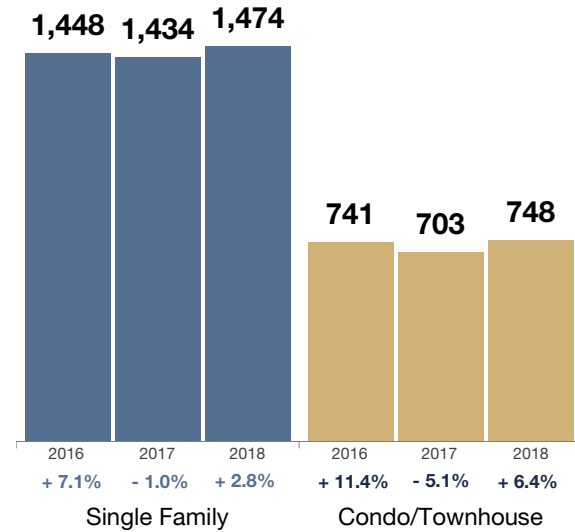
Closed Sales

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

November

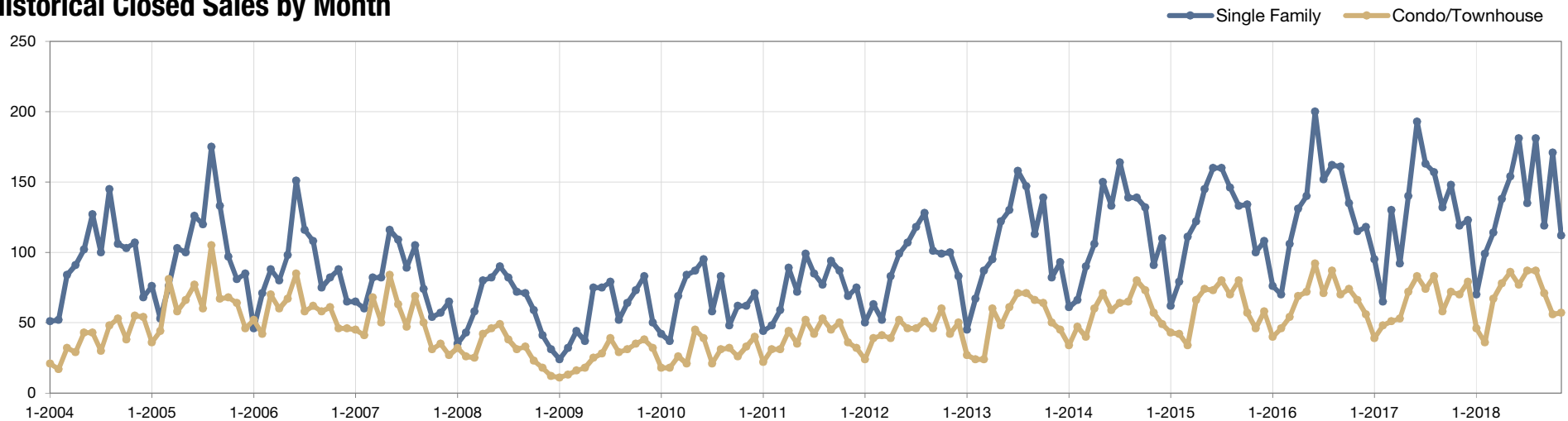


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	78	+47.2%
May-2018	154	+10.0%	86	+19.4%
Jun-2018	181	-6.2%	77	-7.2%
Jul-2018	135	-17.2%	87	+17.6%
Aug-2018	181	+15.3%	87	+4.8%
Sep-2018	119	-9.8%	71	+22.4%
Oct-2018	171	+15.5%	56	-22.2%
Nov-2018	112	-5.9%	57	-18.6%
12-Month Avg	133	+2.9%	69	+9.0%

Historical Closed Sales by Month



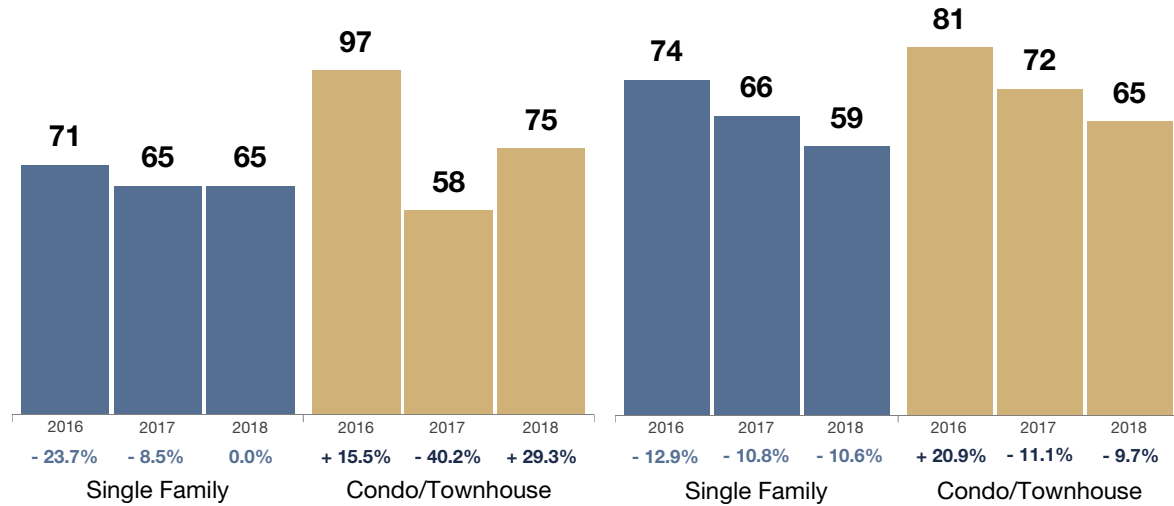
Days on Market Until Sale

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



November

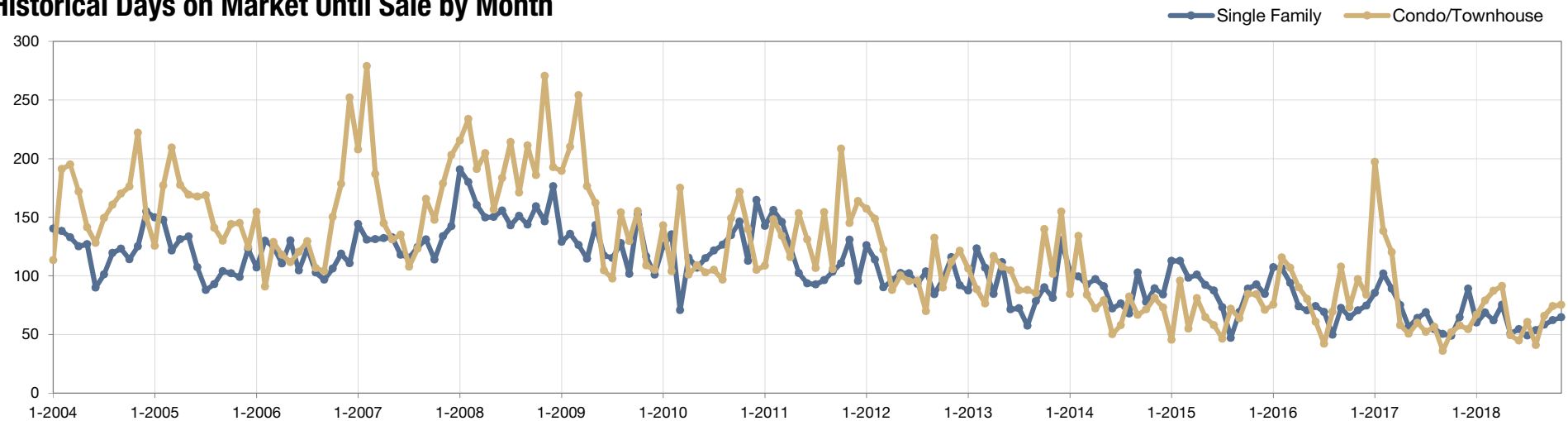
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	41	-26.8%
Sep-2018	58	+16.0%	66	+83.3%
Oct-2018	62	+26.5%	74	+42.3%
Nov-2018	65	0.0%	75	+29.3%
12-Month Avg*	62	-10.3%	64	-17.9%

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

Historical Days on Market Until Sale by Month

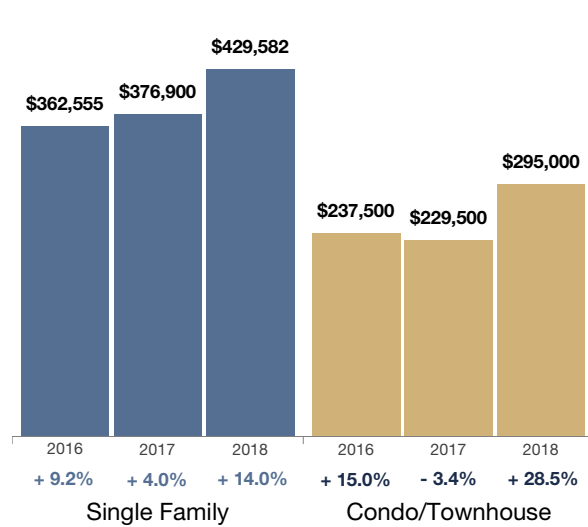


Median Sales Price

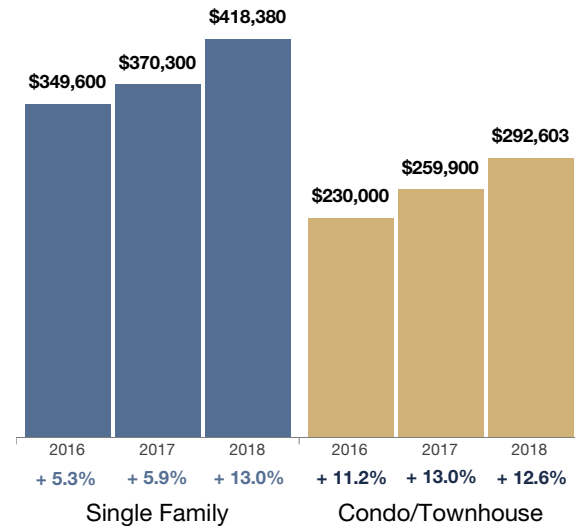
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



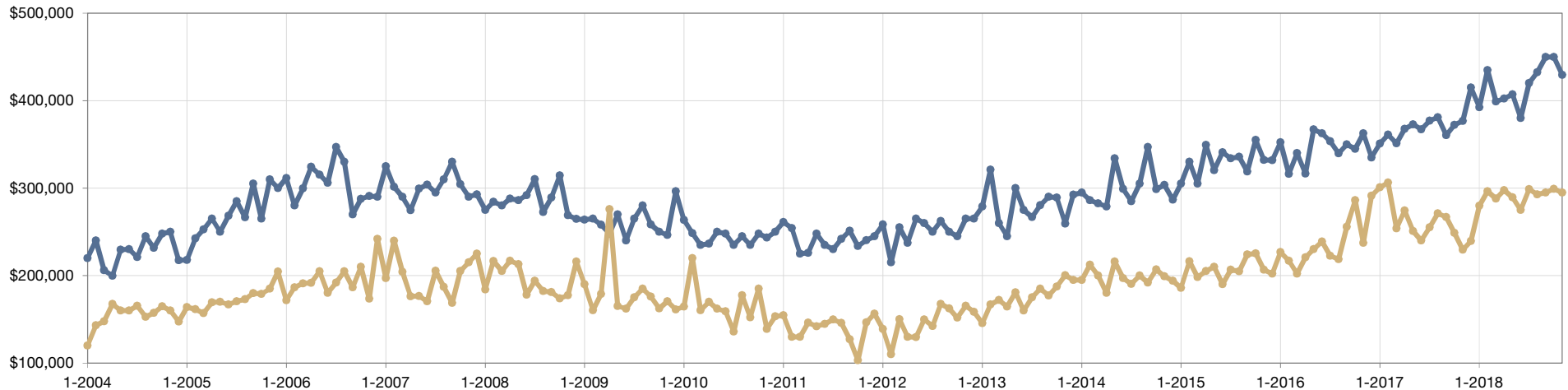
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$297,450	+8.4%
May-2018	\$407,250	+9.2%	\$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%	\$292,900	+8.1%
Sep-2018	\$450,000	+24.8%	\$295,000	+10.5%
Oct-2018	\$450,000	+20.9%	\$299,000	+20.2%
Nov-2018	\$429,582	+14.0%	\$295,000	+28.5%
12-Month Avg*	\$418,000	+14.6%	\$286,975	+8.1%

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

Historical Median Sales Price by Month

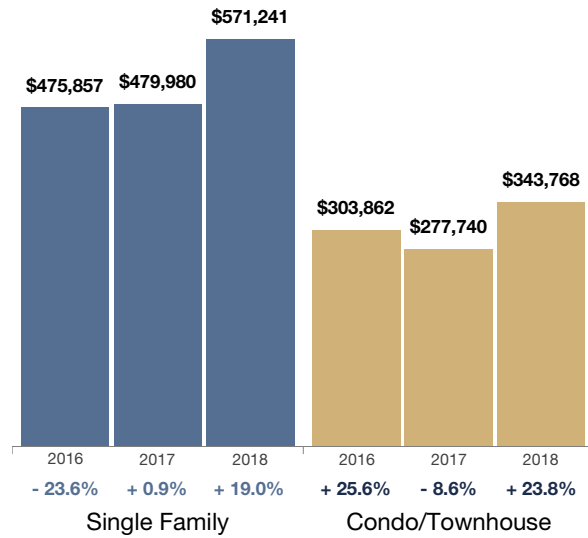


Average Sales Price

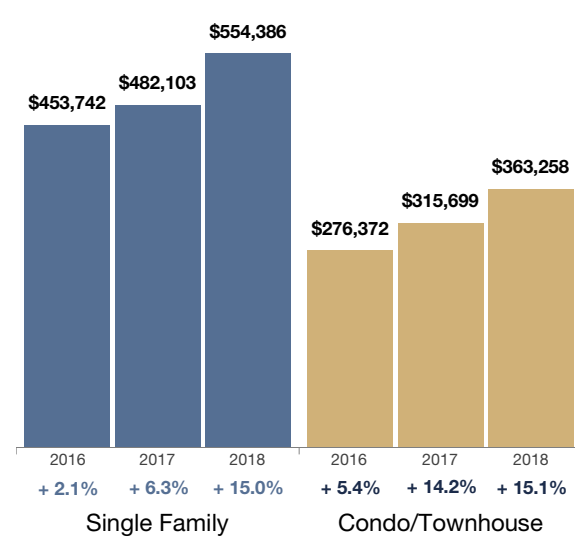
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



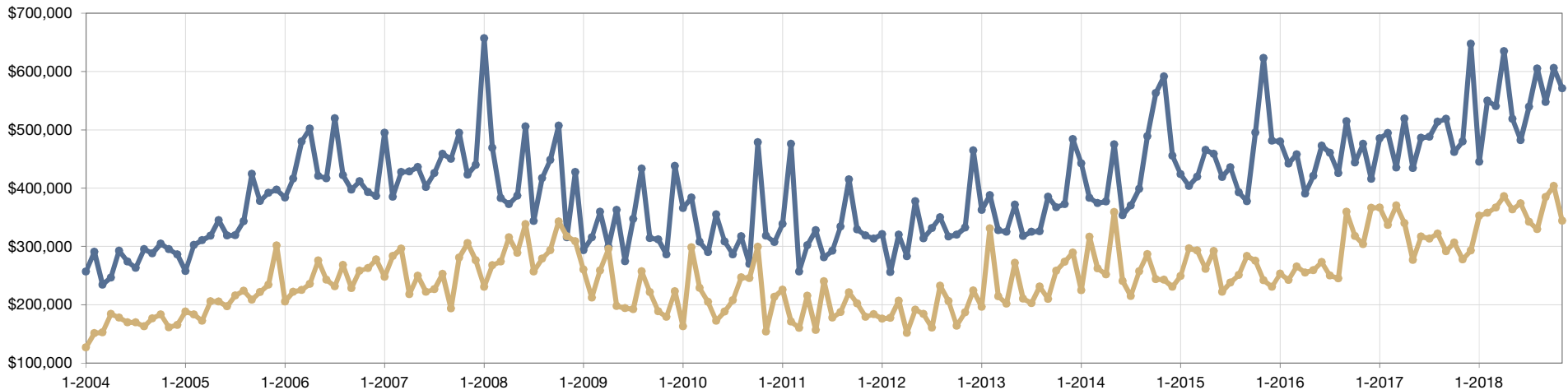
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$385,825	+13.5%
May-2018	\$518,679	+19.4%	\$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	\$605,090	+17.8%	\$329,546	+2.3%
Sep-2018	\$547,900	+5.6%	\$384,577	+32.0%
Oct-2018	\$605,968	+31.2%	\$403,404	+31.5%
Nov-2018	\$571,241	+19.0%	\$343,768	+23.8%
12-Month Avg*	\$561,574	+16.7%	\$356,528	+10.6%

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

Historical Average Sales Price by Month



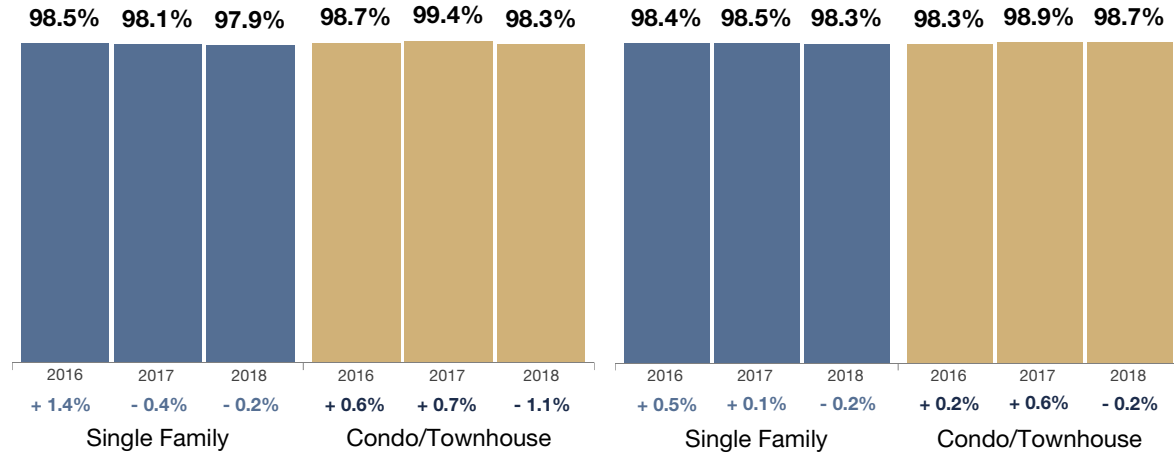
Percent of List Price Received



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.

November

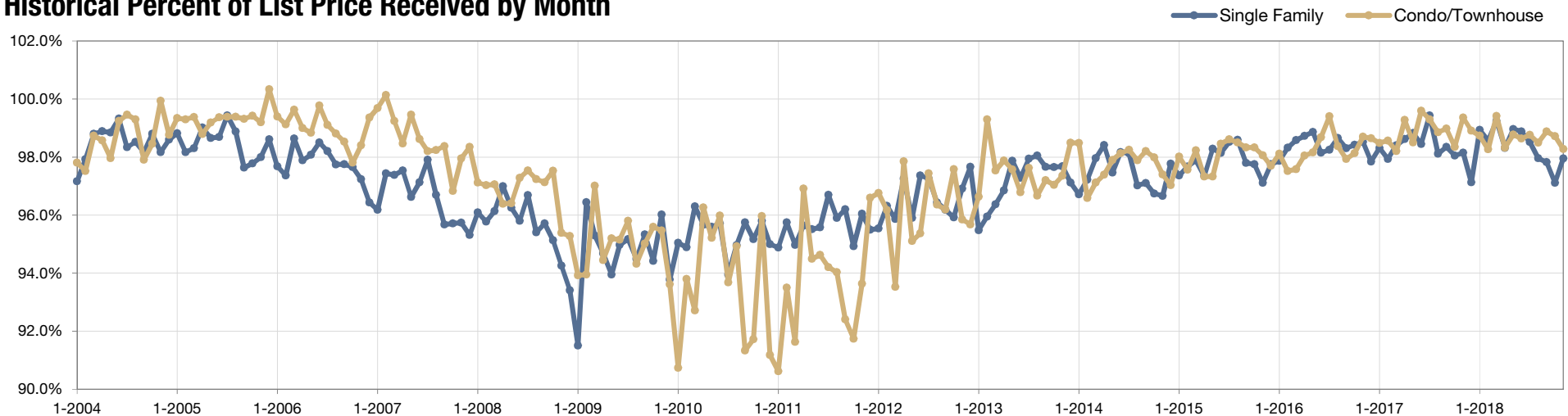
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Sep-2018	97.8%	-0.5%	98.9%	-0.1%
Oct-2018	97.1%	-1.0%	98.7%	+0.4%
Nov-2018	97.9%	-0.2%	98.3%	-1.1%
12-Month Avg*	98.2%	-0.1%	98.7%	-0.2%

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

Historical Percent of List Price Received by Month



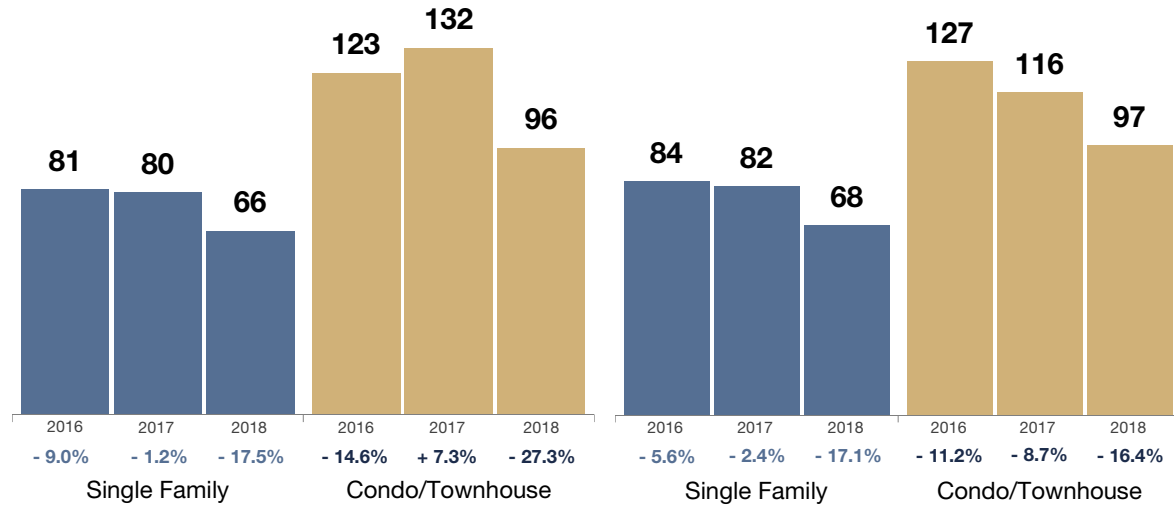
Housing Affordability Index



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.

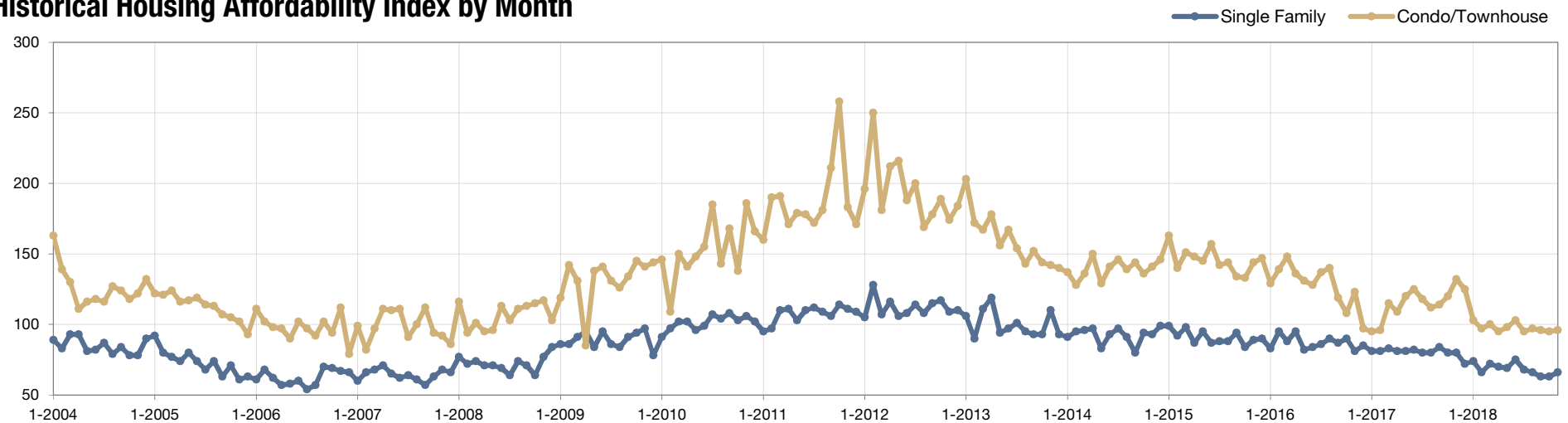
November

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2017	72	-15.3%	125	+28.9%
Jan-2018	74	-8.6%	103	+8.4%
Feb-2018	66	-18.5%	97	+1.0%
Mar-2018	72	-13.3%	100	-13.0%
Apr-2018	70	-13.6%	95	-12.8%
May-2018	69	-14.8%	98	-18.3%
Jun-2018	75	-8.5%	103	-17.6%
Jul-2018	68	-15.0%	95	-19.5%
Aug-2018	66	-17.5%	97	-13.4%
Sep-2018	63	-25.0%	96	-15.8%
Oct-2018	63	-21.3%	95	-20.8%
Nov-2018	66	-17.5%	96	-27.3%
12-Month Avg	69	-15.7%	100	-11.3%

Historical Housing Affordability Index by Month

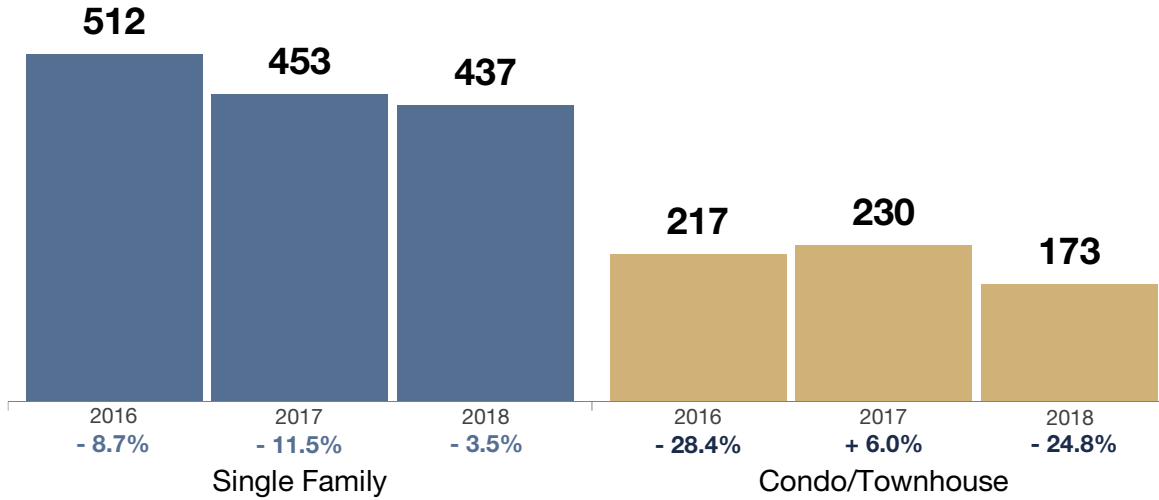


Inventory of Homes for Sale

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

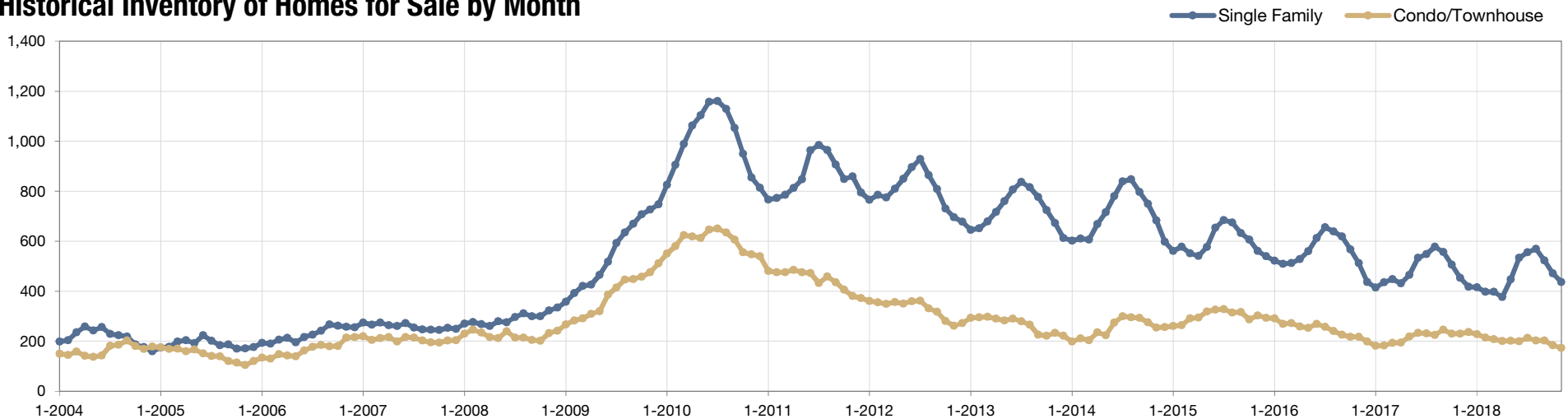


November



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2017	417	-4.4%	236	+19.2%
Jan-2018	415	+0.2%	228	+26.0%
Feb-2018	398	-8.5%	214	+17.6%
Mar-2018	398	-11.2%	208	+7.8%
Apr-2018	376	-12.8%	200	+3.1%
May-2018	447	-3.9%	201	-7.8%
Jun-2018	533	0.0%	199	-14.6%
Jul-2018	556	+1.5%	213	-7.8%
Aug-2018	569	-1.6%	203	-9.8%
Sep-2018	523	-6.1%	203	-17.5%
Oct-2018	471	-6.9%	184	-20.0%
Nov-2018	437	-3.5%	173	-24.8%
12-Month Avg	462	-4.5%	205	-3.9%

Historical Inventory of Homes for Sale by Month

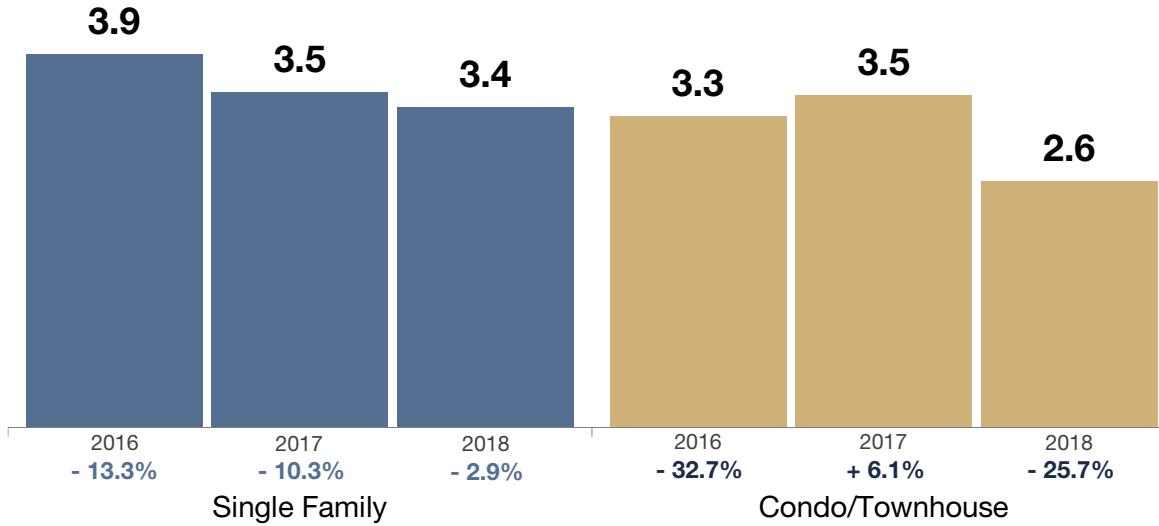


Months Supply of Inventory

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.



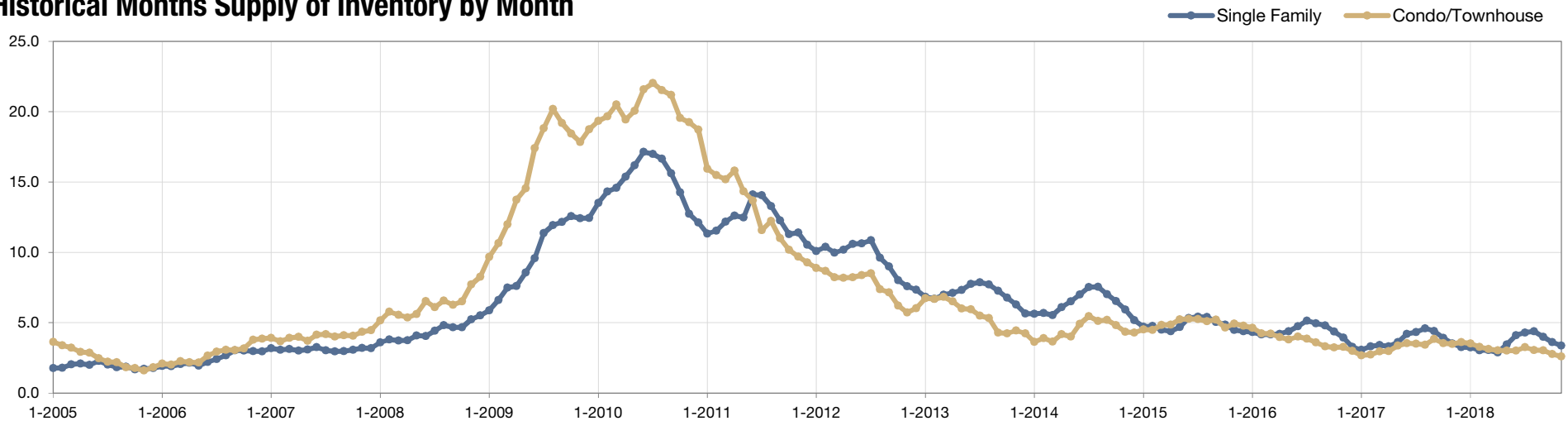
November



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2017	3.3	0.0%	3.6	+20.0%
Jan-2018	3.2	+3.2%	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	2.9	-12.1%	3.0	0.0%
May-2018	3.4	-5.6%	3.0	-11.8%
Jun-2018	4.1	-2.4%	3.0	-14.3%
Jul-2018	4.3	0.0%	3.3	-5.7%
Aug-2018	4.4	-4.3%	3.1	-8.8%
Sep-2018	4.0	-9.1%	3.0	-21.1%
Oct-2018	3.6	-7.7%	2.8	-20.0%
Nov-2018	3.4	-2.9%	2.6	-25.7%
12-Month Avg*	3.6	-5.1%	3.1	-4.4%

* Months Supply for all properties from December 2017 through November 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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		129	139	+ 7.8%	2,848	2,801	- 1.7%
Pending Sales		132	127	- 3.8%	2,318	2,326	+ 0.3%
Closed Sales		197	178	- 9.6%	2,235	2,309	+ 3.3%
Days on Market Until Sale		61	66	+ 8.2%	69	61	- 11.6%
Median Sales Price		\$335,000	\$381,500	+ 13.9%	\$330,000	\$374,850	+ 13.6%
Average Sales Price		\$408,151	\$504,111	+ 23.5%	\$428,645	\$493,335	+ 15.1%
Percent of List Price Received		98.6%	98.1%	- 0.5%	98.6%	98.5%	- 0.1%
Housing Affordability Index		90	75	- 16.7%	92	76	- 17.4%
Inventory of Homes for Sale		711	636	- 10.5%	--	--	--
Months Supply of Inventory		3.5	3.1	- 11.4%	--	--	--