

Monthly Indicators

Gallatin County, Montana



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

Closed Sales decreased 5.0 percent for Single Family homes and 2.8 percent for Condo/Townhouse homes. Pending Sales decreased 9.4 percent for Single Family homes and 6.1 percent for Condo/Townhouse homes. Inventory decreased 23.7 percent for Single Family homes and 27.5 percent for Condo/Townhouse homes.

The Median Sales Price increased 1.5 percent to \$372,500 for Single Family homes and 8.6 percent to \$250,000 for Condo/Townhouse homes. Days on Market decreased 16.9 percent for Single Family homes and 41.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 23.3 percent for Single Family homes and 26.3 percent for Condo/Townhouse homes.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Quick Facts

- 3.2%

+ 0.5%

- 24.7%

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 quarter and for year-to-date (YTD) starting from the first of the year. Single Family properties only.

Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		233	212	- 9.0%	902	817	- 9.4%
Pending Sales		171	155	- 9.4%	741	682	- 8.0%
Closed Sales		140	133	- 5.0%	523	514	- 1.7%
Days on Market Until Sale		71	59	- 16.9%	86	80	- 7.0%
Median Sales Price		\$367,000	\$372,500	+ 1.5%	\$339,000	\$363,200	+ 7.1%
Average Sales Price		\$420,645	\$436,019	+ 3.7%	\$432,081	\$467,705	+ 8.2%
Percent of List Price Received		98.9%	98.5%	- 0.4%	98.6%	98.4%	- 0.2%
Housing Affordability Index		93	90	- 3.2%	101	92	- 8.9%
Inventory of Homes for Sale		552	421	- 23.7%	--	--	--
Months Supply of Inventory		4.3	3.3	- 23.3%	--	--	--

Condo/Townhouse Market Overview



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

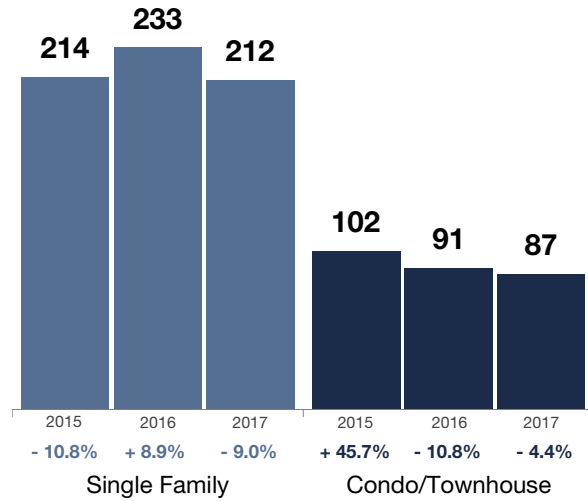
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		91	87	- 4.4%	395	394	- 0.3%
Pending Sales		82	77	- 6.1%	379	365	- 3.7%
Closed Sales		72	70	- 2.8%	281	259	- 7.8%
Days on Market Until Sale		80	47	- 41.3%	93	103	+ 10.8%
Median Sales Price		\$230,150	\$250,000	+ 8.6%	\$220,898	\$270,000	+ 22.2%
Average Sales Price		\$259,097	\$275,932	+ 6.5%	\$255,722	\$332,580	+ 30.1%
Percent of List Price Received		98.2%	98.6%	+ 0.4%	97.9%	98.7%	+ 0.8%
Housing Affordability Index		149	134	- 10.1%	155	124	- 20.0%
Inventory of Homes for Sale		251	182	- 27.5%	--	--	--
Months Supply of Inventory		3.8	2.8	- 26.3%	--	--	--

New Listings

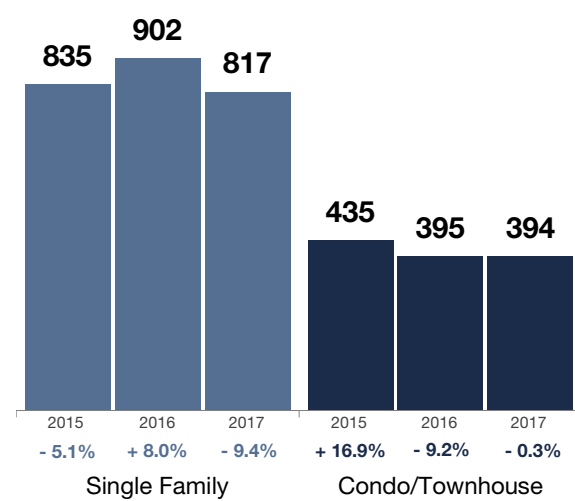
A count of the properties that have been newly listed on the market in a given month.



May

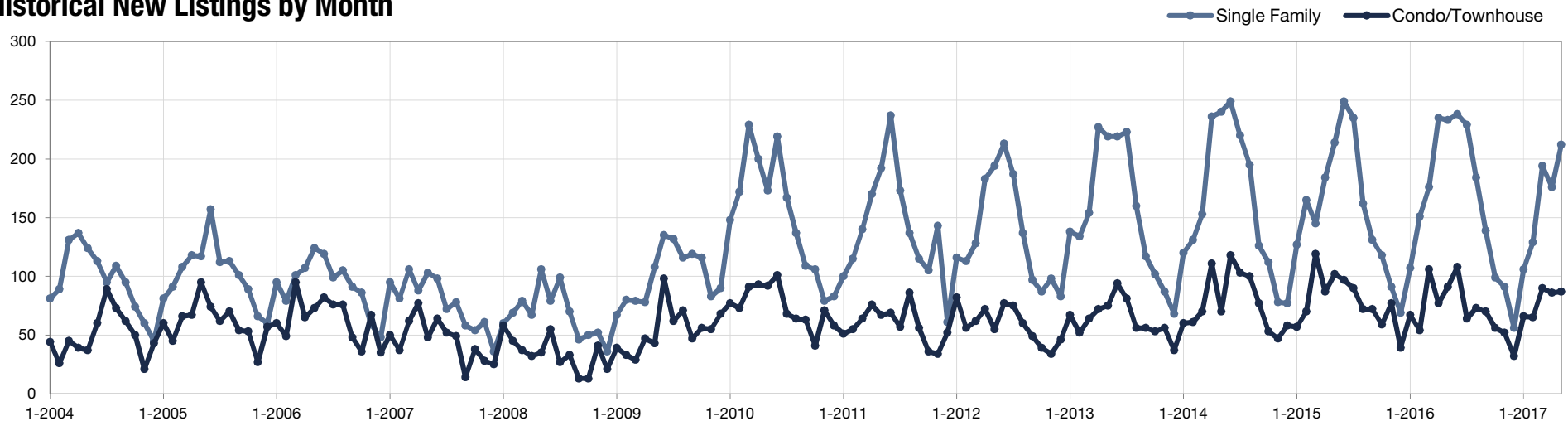


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	238	-4.4%	108	+11.3%
Jul-2016	229	-2.6%	64	-28.9%
Aug-2016	184	+13.6%	73	+1.4%
Sep-2016	139	+6.1%	70	-2.8%
Oct-2016	99	-16.1%	56	-5.1%
Nov-2016	91	0.0%	52	-32.5%
Dec-2016	56	-18.8%	32	-17.9%
Jan-2017	106	-0.9%	66	-1.5%
Feb-2017	129	-14.6%	65	+20.4%
Mar-2017	194	+10.2%	90	-15.1%
Apr-2017	176	-25.1%	86	+11.7%
May-2017	212	-9.0%	87	-4.4%
12-Month Avg	154	-5.3%	71	-5.8%

Historical New Listings by Month

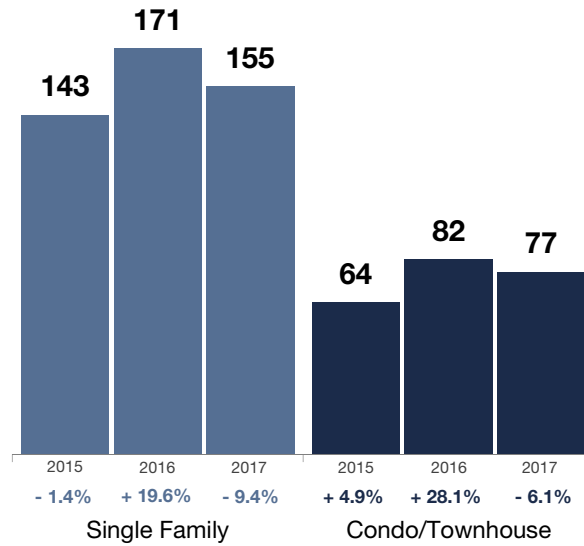


Pending Sales

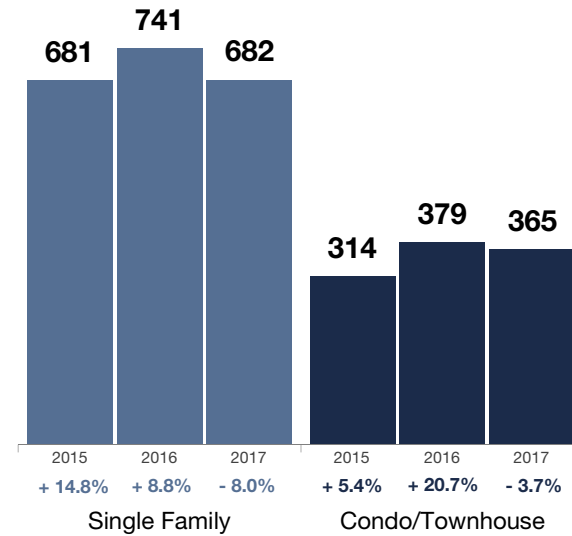
A count of the properties on which offers have been accepted in a given month.



May

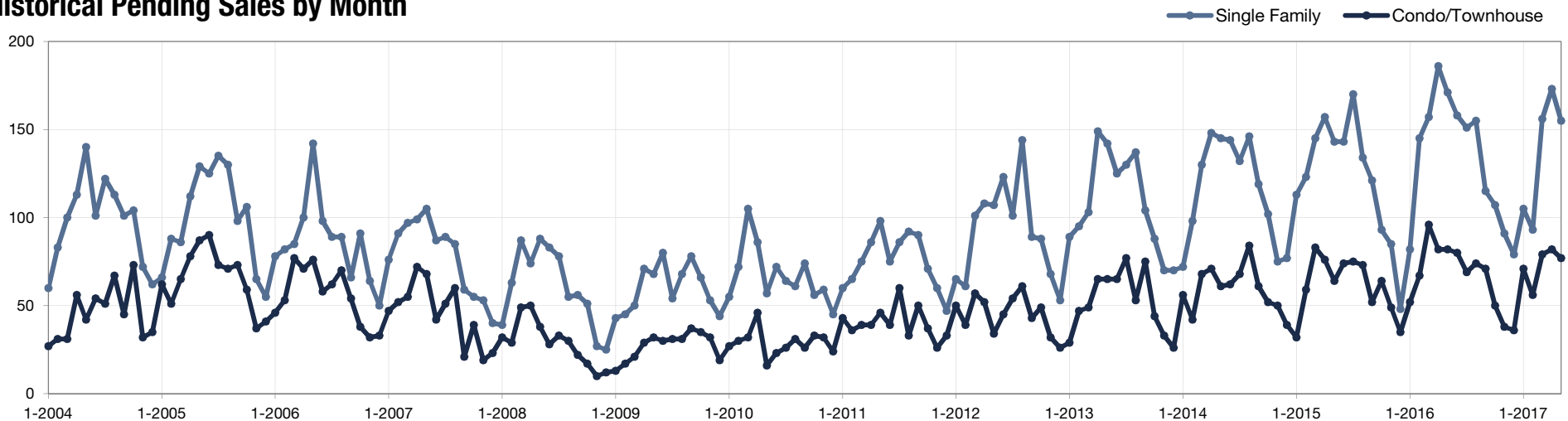


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	158	+10.5%	80	+8.1%
Jul-2016	151	-11.2%	69	-8.0%
Aug-2016	155	+15.7%	74	+1.4%
Sep-2016	115	-5.0%	71	+36.5%
Oct-2016	107	+15.1%	50	-21.9%
Nov-2016	91	+7.1%	38	-22.4%
Dec-2016	79	+64.6%	36	+2.9%
Jan-2017	105	+28.0%	71	+36.5%
Feb-2017	93	-35.9%	56	-16.4%
Mar-2017	156	-0.6%	79	-17.7%
Apr-2017	173	-7.0%	82	0.0%
May-2017	155	-9.4%	77	-6.1%
12-Month Avg	128	+0.2%	65	-2.2%

Historical Pending Sales by Month

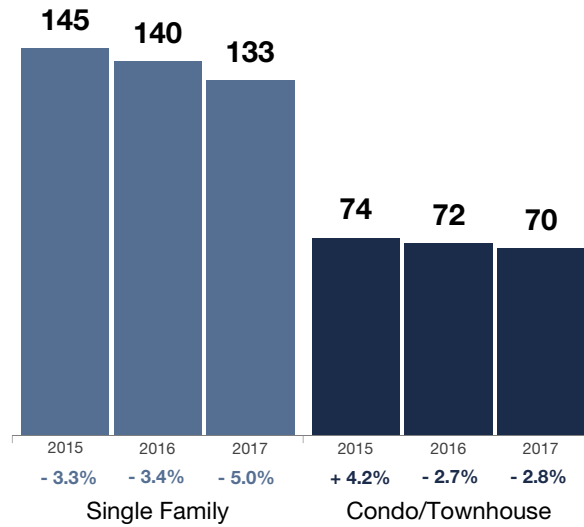


Closed Sales

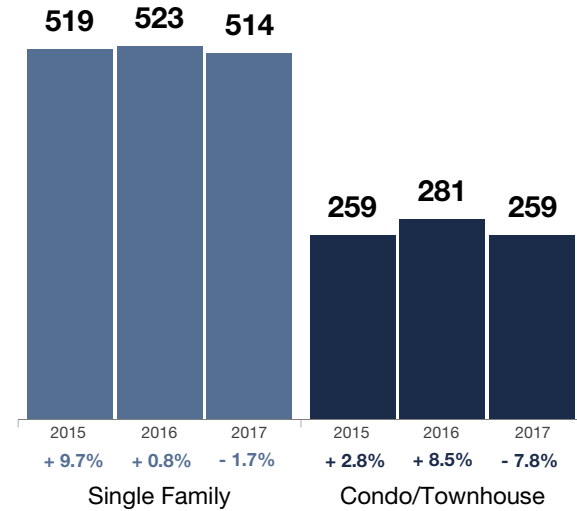
A count of the actual sales that closed in a given month.



May

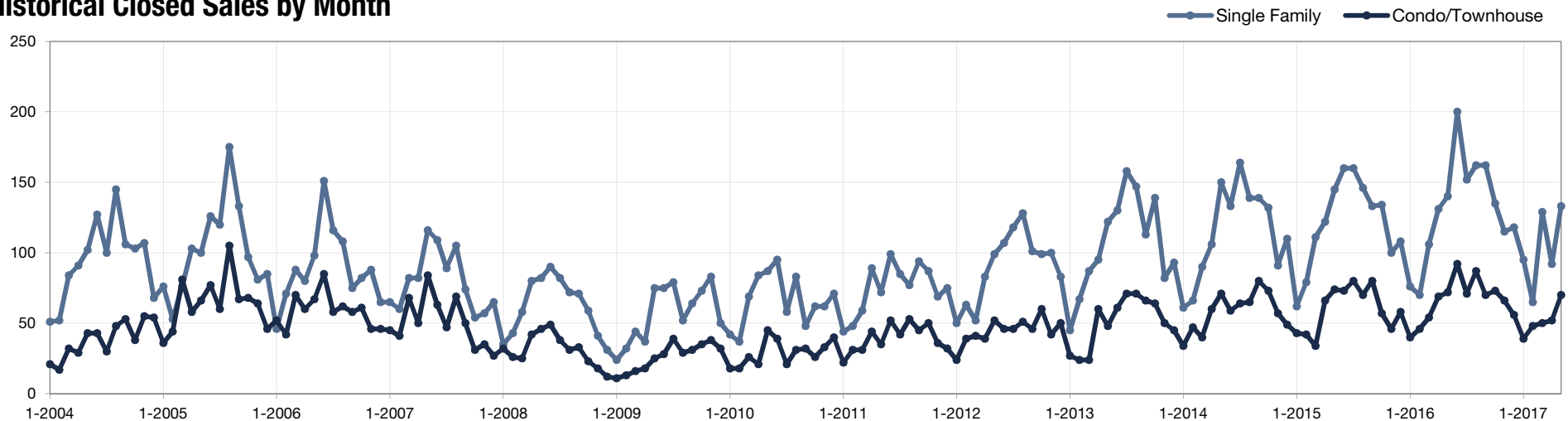


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	200	+25.0%	92	+26.0%
Jul-2016	152	-5.0%	71	-11.3%
Aug-2016	162	+11.0%	87	+24.3%
Sep-2016	162	+21.8%	70	-12.5%
Oct-2016	135	+0.7%	73	+28.1%
Nov-2016	115	+15.0%	66	+43.5%
Dec-2016	118	+9.3%	56	-3.4%
Jan-2017	95	+25.0%	39	-2.5%
Feb-2017	65	-7.1%	48	+4.3%
Mar-2017	129	+21.7%	50	-7.4%
Apr-2017	92	-29.8%	52	-24.6%
May-2017	133	-5.0%	70	-2.8%
12-Month Avg	130	+6.4%	65	+3.9%

Historical Closed Sales by Month

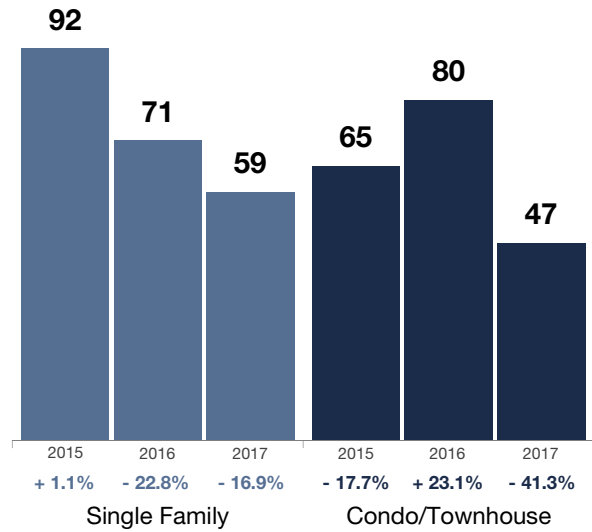


Days on Market Until Sale

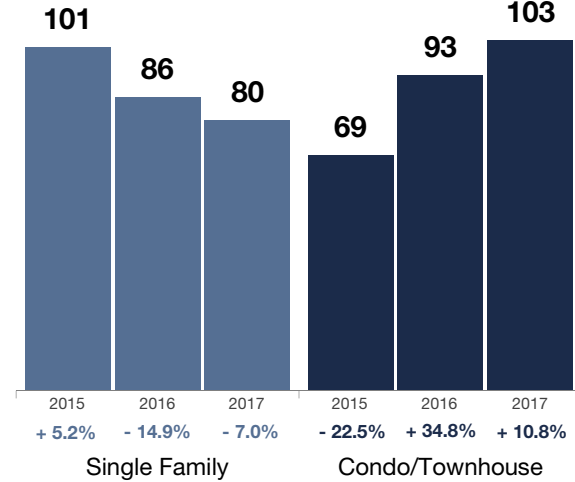
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



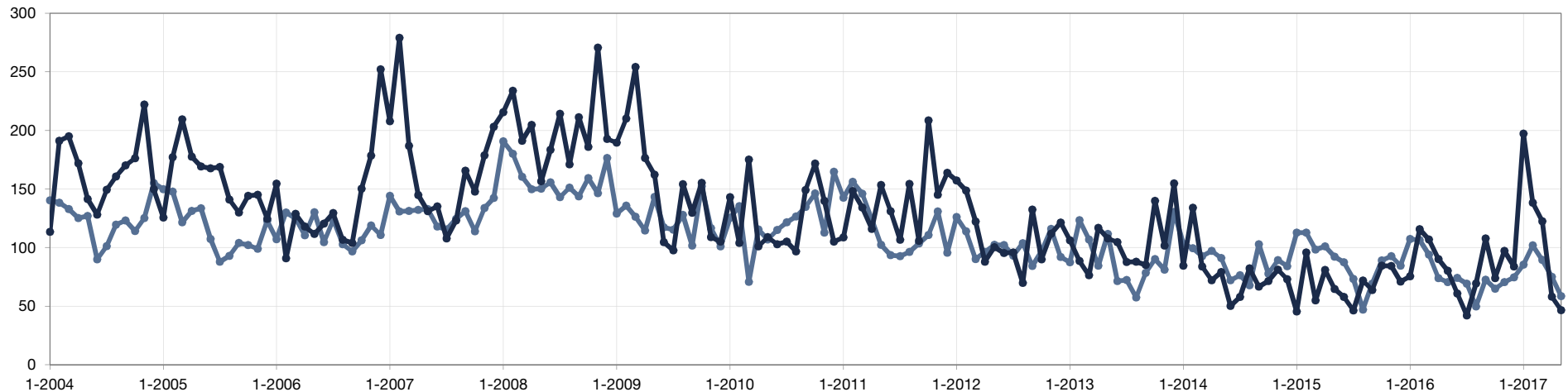
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	74	-15.9%	61	+5.2%
Jul-2016	69	-5.5%	42	-8.7%
Aug-2016	50	+6.4%	69	-4.2%
Sep-2016	73	+5.8%	108	+68.8%
Oct-2016	65	-27.0%	74	-12.9%
Nov-2016	71	-23.7%	97	+15.5%
Dec-2016	75	-11.8%	84	+18.3%
Jan-2017	85	-20.6%	197	+159.2%
Feb-2017	102	-3.8%	138	+19.0%
Mar-2017	90	-4.3%	122	+14.0%
Apr-2017	75	+1.4%	58	-35.6%
May-2017	59	-16.9%	47	-41.3%
12-Month Avg*	74	-11.0%	85	+15.8%

* Days on Market for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

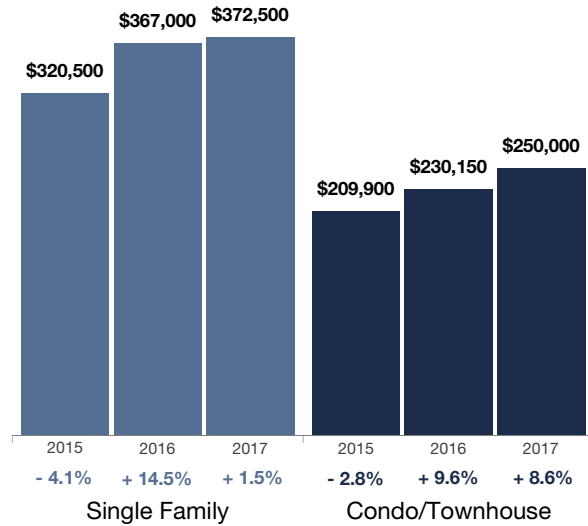


Median Sales Price

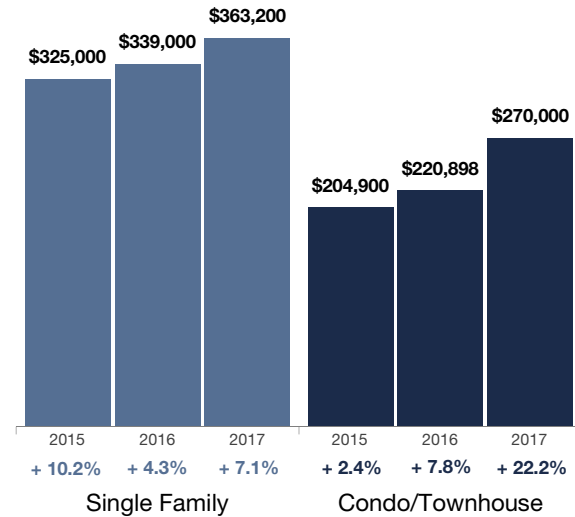
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



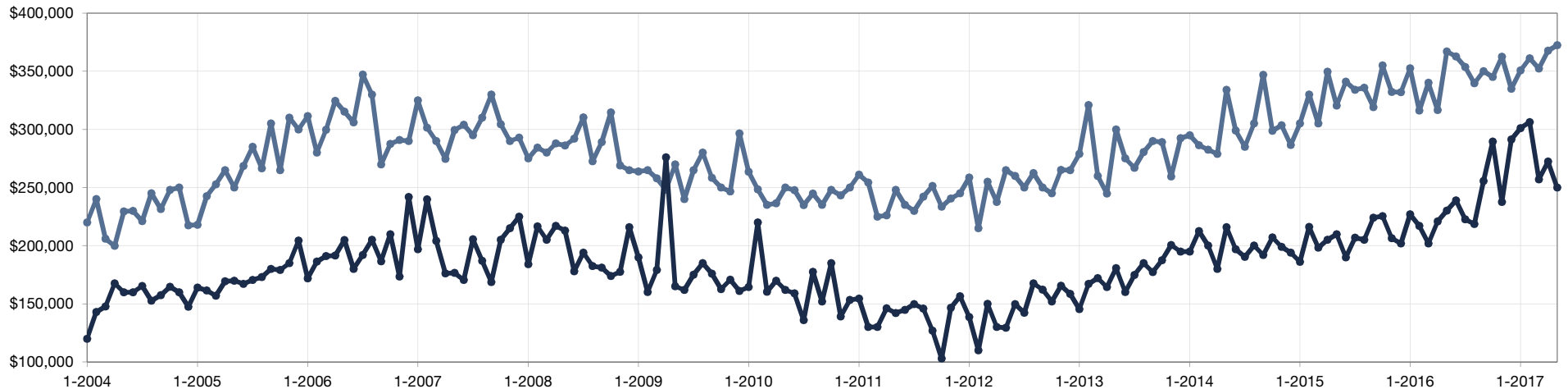
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	\$362,750	+6.4%	\$238,850	+25.7%
Jul-2016	\$353,653	+5.9%	\$222,700	+7.7%
Aug-2016	\$339,650	+1.2%	\$218,700	+6.7%
Sep-2016	\$350,000	+9.7%	\$255,750	+14.2%
Oct-2016	\$345,000	-2.8%	\$289,500	+28.5%
Nov-2016	\$362,555	+9.2%	\$237,500	+15.0%
Dec-2016	\$335,000	+0.9%	\$291,250	+44.2%
Jan-2017	\$350,786	-0.5%	\$301,000	+32.6%
Feb-2017	\$361,000	+14.2%	\$306,250	+41.1%
Mar-2017	\$352,202	+3.6%	\$256,950	+27.2%
Apr-2017	\$367,650	+16.2%	\$272,250	+23.2%
May-2017	\$372,500	+1.5%	\$250,000	+8.6%
12-Month Avg*	\$352,101	+5.2%	\$250,000	+22.9%

* Median Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

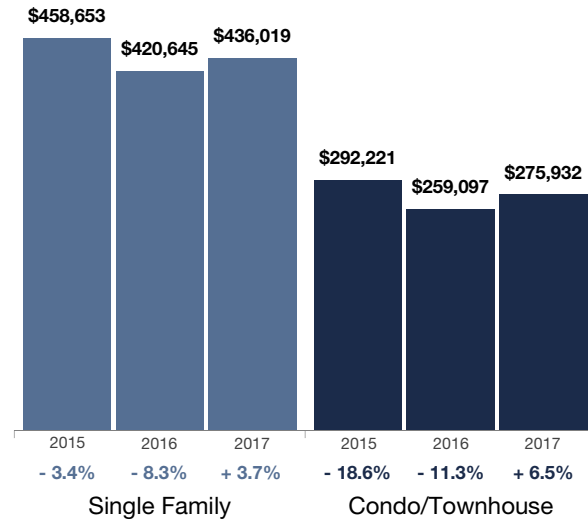


Average Sales Price

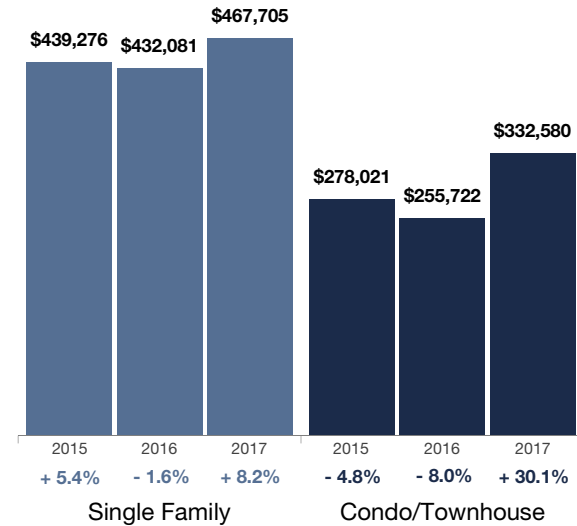
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



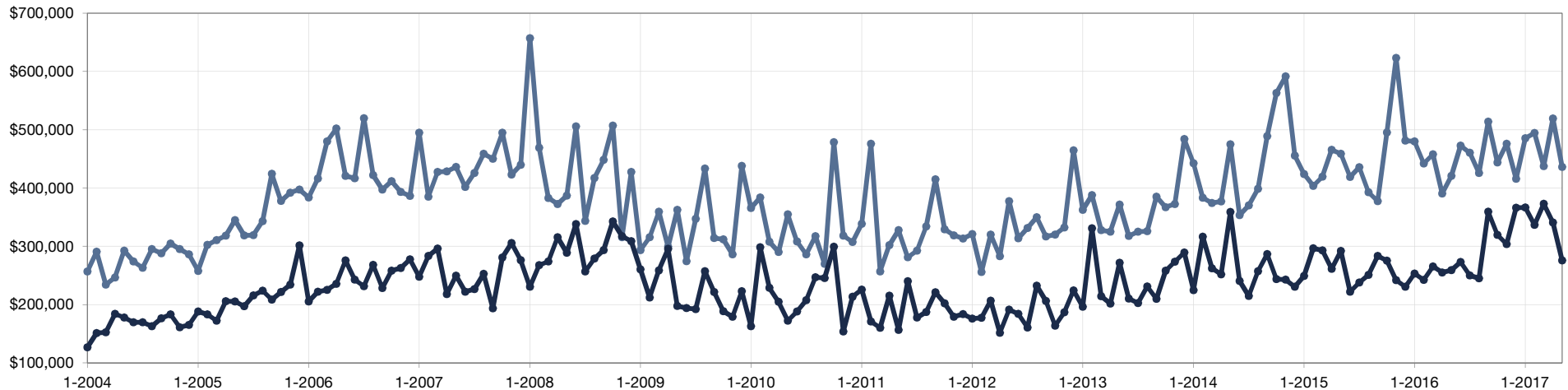
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	\$472,645	+12.8%	\$272,967	+23.1%
Jul-2016	\$460,394	+5.6%	\$250,091	+5.1%
Aug-2016	\$425,725	+8.4%	\$245,148	-2.3%
Sep-2016	\$513,956	+36.2%	\$359,306	+26.7%
Oct-2016	\$444,012	-10.3%	\$319,659	+16.2%
Nov-2016	\$475,857	-23.6%	\$303,862	+25.6%
Dec-2016	\$415,664	-13.6%	\$366,160	+58.7%
Jan-2017	\$485,141	+1.1%	\$366,366	+44.6%
Feb-2017	\$494,543	+11.9%	\$336,712	+38.9%
Mar-2017	\$437,383	-4.5%	\$373,067	+40.6%
Apr-2017	\$519,060	+32.9%	\$340,753	+33.7%
May-2017	\$436,019	+3.7%	\$275,932	+6.5%
12-Month Avg*	\$462,677	+3.0%	\$309,279	+26.3%

* Avg. Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



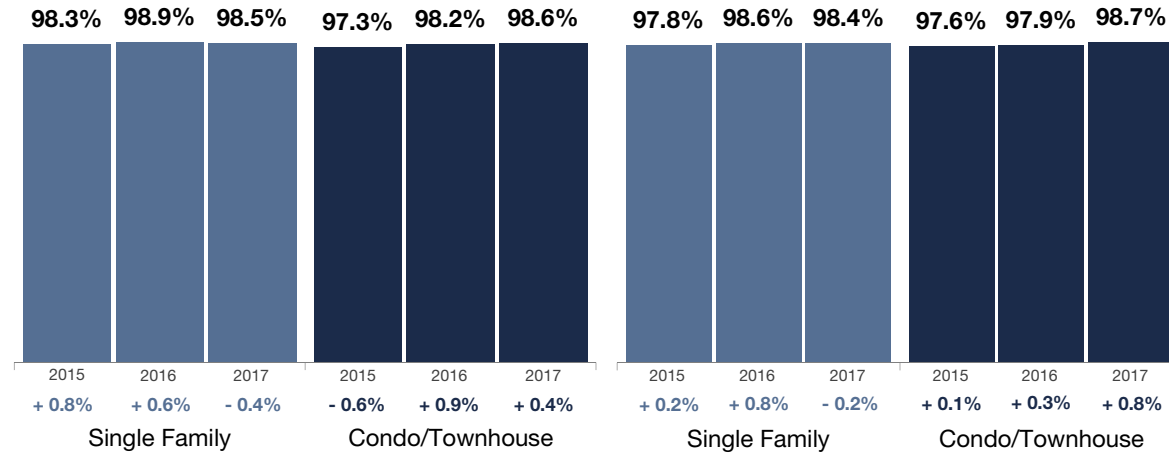
Percent of List Price Received

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.



May

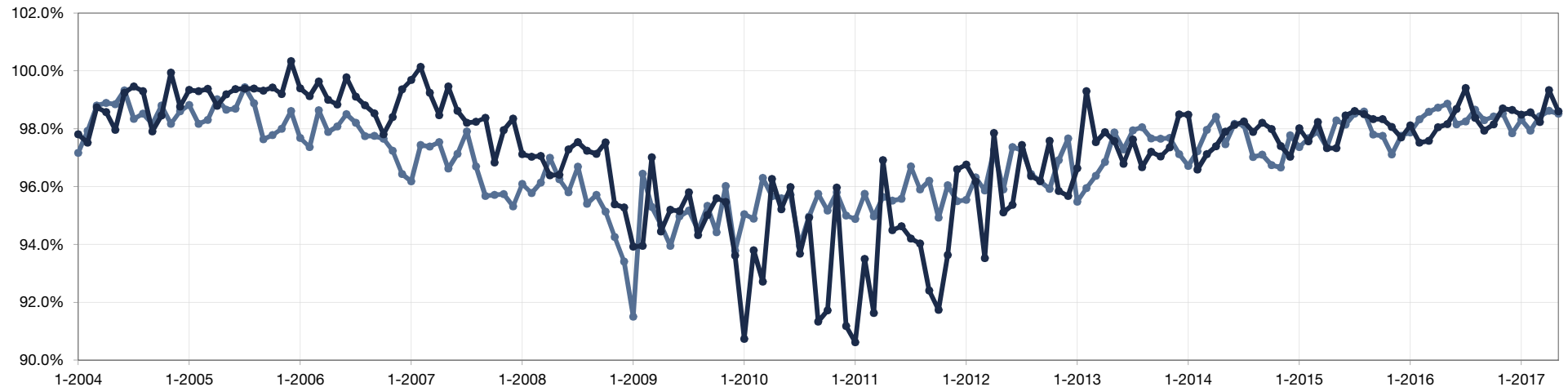
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	98.1%	0.0%	98.7%	+0.2%
Jul-2016	98.2%	-0.3%	99.4%	+0.8%
Aug-2016	98.7%	+0.1%	98.4%	-0.1%
Sep-2016	98.3%	+0.5%	97.9%	-0.4%
Oct-2016	98.4%	+0.6%	98.2%	-0.1%
Nov-2016	98.5%	+1.4%	98.7%	+0.6%
Dec-2016	97.8%	+0.1%	98.6%	+0.9%
Jan-2017	98.3%	+0.4%	98.5%	+0.4%
Feb-2017	97.9%	-0.4%	98.6%	+1.1%
Mar-2017	98.4%	-0.2%	98.2%	+0.6%
Apr-2017	98.6%	-0.1%	99.3%	+1.3%
May-2017	98.5%	-0.4%	98.6%	+0.4%
12-Month Avg*	98.3%	+0.2%	98.6%	+0.5%

* Pct. of List Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



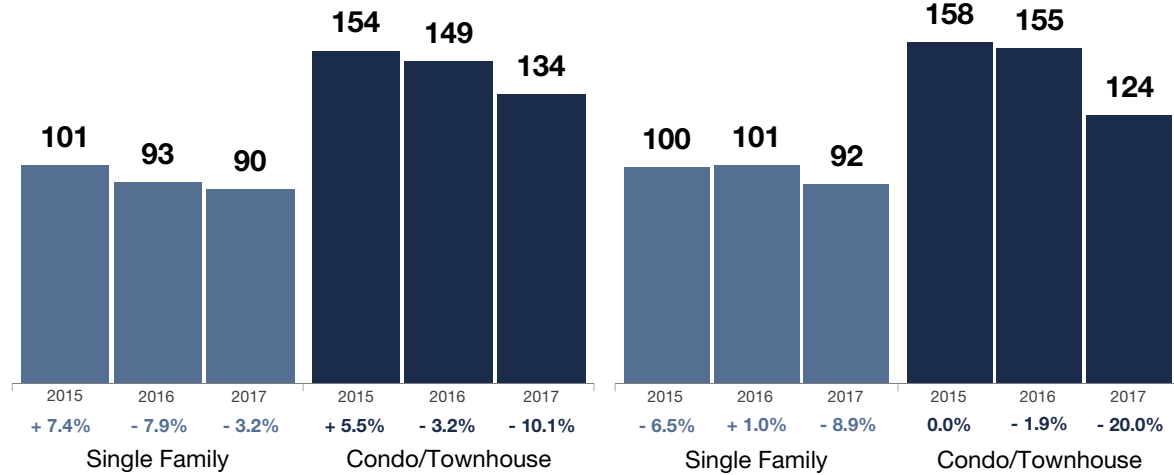
Housing Affordability Index

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.



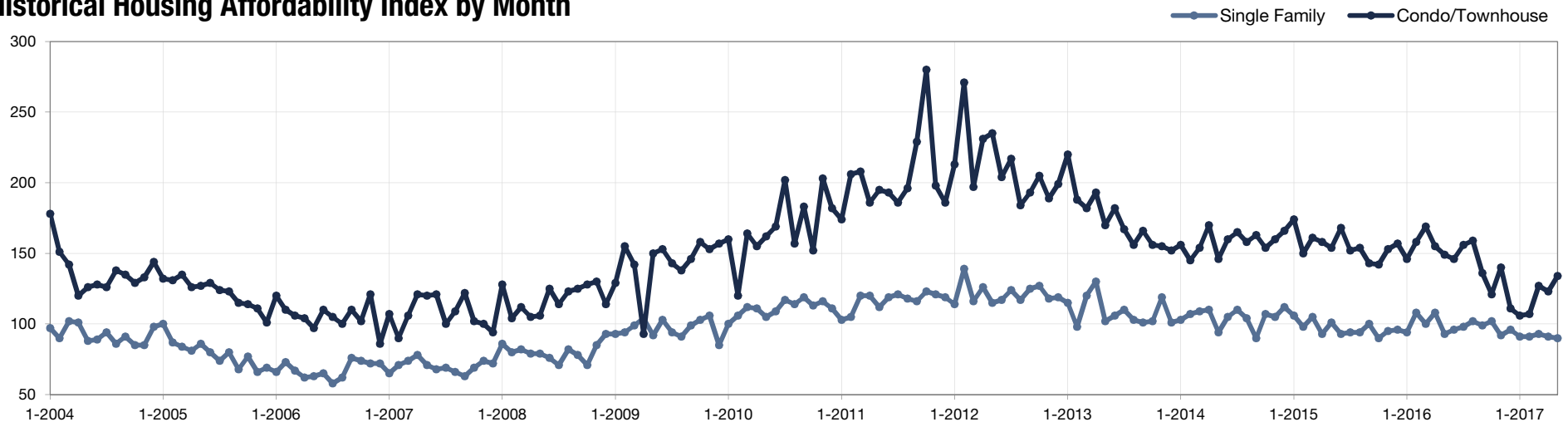
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	96	+3.2%	146	-13.1%
Jul-2016	98	+4.3%	156	+2.6%
Aug-2016	102	+8.5%	159	+3.2%
Sep-2016	99	-1.0%	136	-4.9%
Oct-2016	102	+13.3%	121	-14.8%
Nov-2016	92	-3.2%	140	-8.5%
Dec-2016	96	0.0%	111	-29.3%
Jan-2017	91	-3.2%	106	-27.4%
Feb-2017	91	-15.7%	107	-32.3%
Mar-2017	93	-7.0%	127	-24.9%
Apr-2017	91	-15.7%	123	-20.6%
May-2017	90	-3.2%	134	-10.1%
12-Month Avg	95	-2.1%	131	-15.2%

Historical Housing Affordability Index by Month

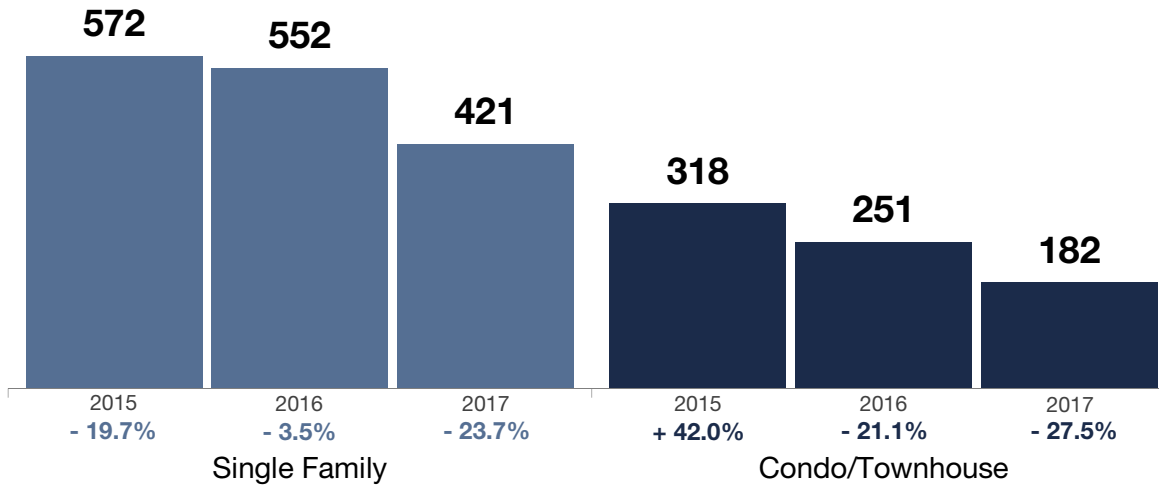


Inventory of Homes for Sale

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

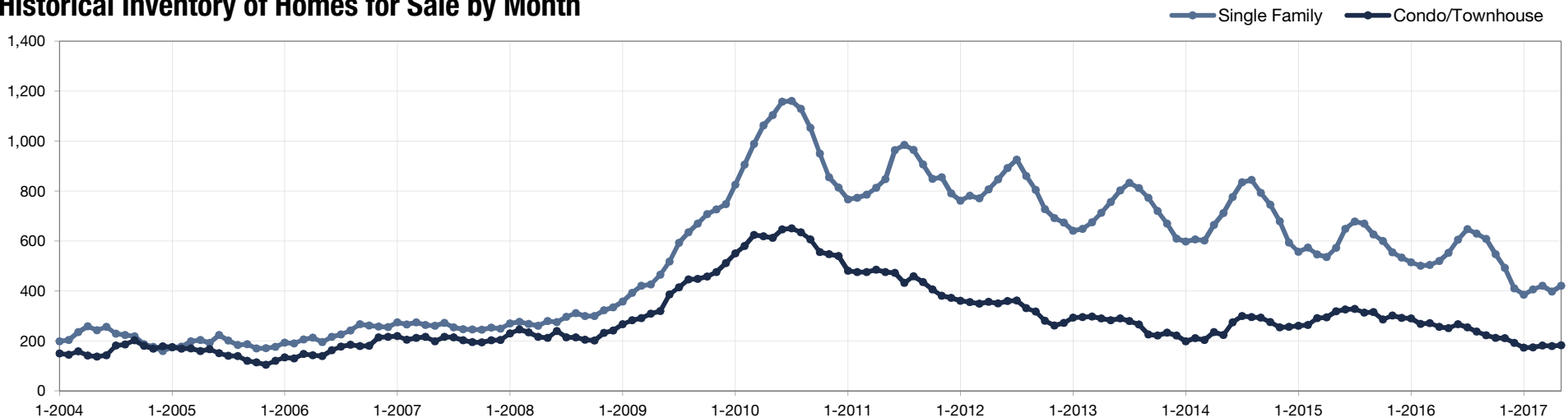


May



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	605	-6.6%	267	-18.1%
Jul-2016	647	-4.6%	254	-22.6%
Aug-2016	629	-6.0%	237	-24.3%
Sep-2016	608	-2.9%	223	-29.2%
Oct-2016	547	-8.8%	212	-25.9%
Nov-2016	492	-11.4%	211	-30.1%
Dec-2016	410	-23.1%	192	-34.2%
Jan-2017	385	-25.2%	173	-40.3%
Feb-2017	406	-19.0%	174	-35.1%
Mar-2017	421	-16.5%	181	-33.2%
Apr-2017	397	-23.7%	179	-30.1%
May-2017	421	-23.7%	182	-27.5%
12-Month Avg	497	-13.5%	207	-29.0%

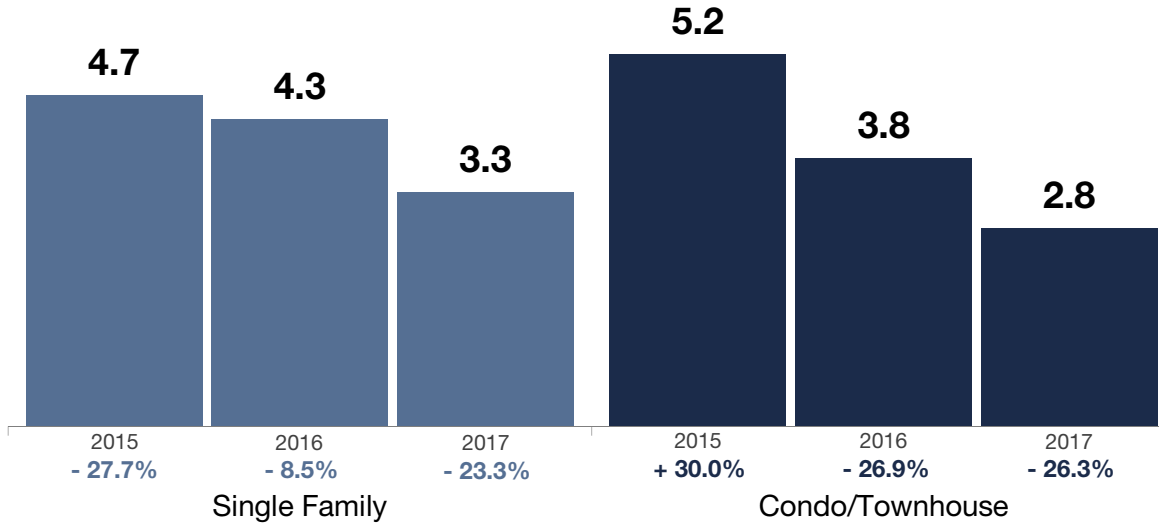
Historical Inventory of Homes for Sale by Month



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.

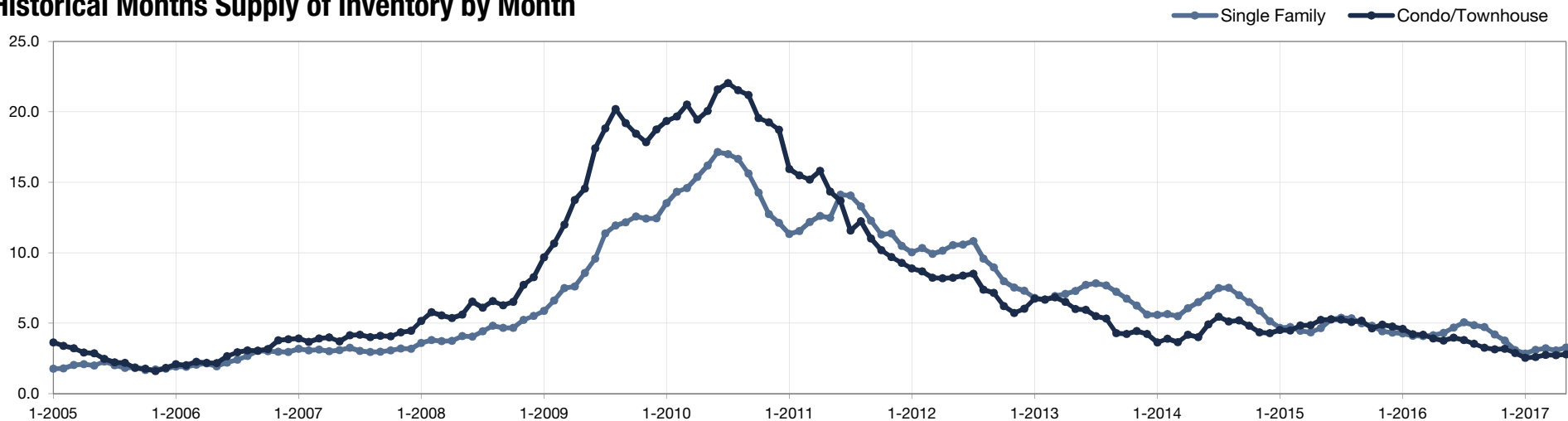
May



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jun-2016	4.7	-11.3%	4.0	-24.5%
Jul-2016	5.1	-5.6%	3.8	-28.3%
Aug-2016	4.9	-7.5%	3.5	-31.4%
Sep-2016	4.7	-6.0%	3.3	-36.5%
Oct-2016	4.2	-12.5%	3.2	-30.4%
Nov-2016	3.8	-13.6%	3.2	-34.7%
Dec-2016	3.1	-27.9%	2.9	-39.6%
Jan-2017	2.9	-32.6%	2.5	-45.7%
Feb-2017	3.1	-24.4%	2.6	-38.1%
Mar-2017	3.2	-22.0%	2.8	-33.3%
Apr-2017	3.1	-24.4%	2.7	-30.8%
May-2017	3.3	-23.3%	2.8	-26.3%
12-Month Avg*	3.8	-17.3%	3.1	-33.3%

* Months Supply for all properties from June 2016 through May 2017. 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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		349	313	- 10.3%	1,369	1,270	- 7.2%
Pending Sales		267	241	- 9.7%	1,168	1,096	- 6.2%
Closed Sales		221	214	- 3.2%	845	809	- 4.3%
Days on Market Until Sale		76	57	- 25.0%	88	90	+ 2.3%
Median Sales Price		\$321,925	\$323,500	+ 0.5%	\$298,500	\$325,000	+ 8.9%
Average Sales Price		\$364,701	\$371,020	+ 1.7%	\$367,344	\$426,571	+ 16.1%
Percent of List Price Received		98.6%	98.4%	- 0.2%	98.2%	98.4%	+ 0.2%
Housing Affordability Index		106	103	- 2.8%	115	103	- 10.4%
Inventory of Homes for Sale		847	638	- 24.7%	--	--	--
Months Supply of Inventory		4.1	3.1	- 24.4%	--	--	--