

Quarterly Indicators

Gallatin County, Montana



Q3-2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

Closed Sales increased 8.7 percent for Single Family homes but decreased 0.9 percent for Condo/Townhouse homes. Pending Sales decreased 0.9 percent for Single Family homes but increased 7.5 percent for Condo/Townhouse homes. Inventory decreased 3.1 percent for Single Family homes and 33.0 percent for Condo/Townhouse homes.

The Median Sales Price increased 5.9 percent to \$349,900 for Single Family homes and 6.2 percent to \$227,000 for Condo/Townhouse homes. Days on Market decreased 3.4 percent for Single Family homes but increased 10.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 6.0 percent for Single Family homes and 40.4 percent for Condo/Townhouse homes.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Quick Facts

+ 3.8%

Year-Over-Year Change in
Closed Sales
All Properties

+ 8.6%

Year-Over-Year Change in
Median Sales Price
All Properties

- 11.5%

Year-Over-Year Change in
Homes for Sale
All Properties

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	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		528	552	+ 4.5%	1,612	1,691	+ 4.9%
Pending Sales		425	421	- 0.9%	1,250	1,320	+ 5.6%
Closed Sales		439	477	+ 8.7%	1,118	1,200	+ 7.3%
Days on Market Until Sale		58	56	- 3.4%	80	70	- 12.5%
Median Sales Price		\$330,445	\$349,900	+ 5.9%	\$330,000	\$348,750	+ 5.7%
Average Sales Price		\$403,859	\$466,481	+ 15.5%	\$422,470	\$452,308	+ 7.1%
Percent of List Price Received		98.3%	98.4%	+ 0.1%	98.0%	98.4%	+ 0.4%
Housing Affordability Index		98	105	+ 7.1%	99	105	+ 6.1%
Inventory of Homes for Sale		621	602	- 3.1%	--	--	--
Months Supply of Inventory		5.0	4.7	- 6.0%	--	--	--

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.

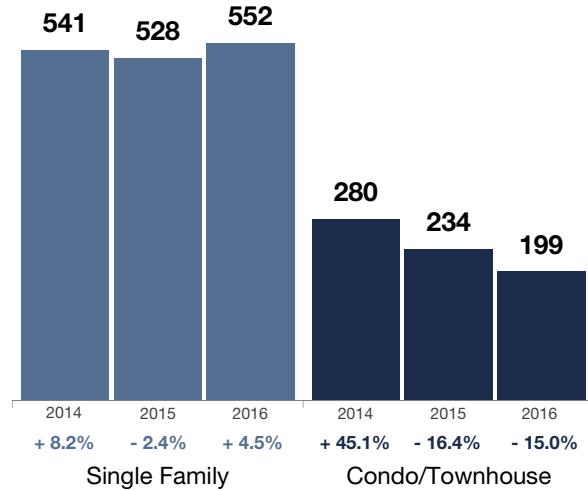
Key Metrics	Historical Sparkbars	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		234	199	- 15.0%	766	701	- 8.5%
Pending Sales		200	215	+ 7.5%	588	674	+ 14.6%
Closed Sales		230	228	- 0.9%	562	601	+ 6.9%
Days on Market Until Sale		58	64	+ 10.3%	63	73	+ 15.9%
Median Sales Price		\$213,750	\$227,000	+ 6.2%	\$205,000	\$225,900	+ 10.2%
Average Sales Price		\$257,768	\$281,736	+ 9.3%	\$262,431	\$268,230	+ 2.2%
Percent of List Price Received		98.5%	98.6%	+ 0.1%	98.1%	98.3%	+ 0.2%
Housing Affordability Index		152	162	+ 6.6%	159	162	+ 1.9%
Inventory of Homes for Sale		318	213	- 33.0%	--	--	--
Months Supply of Inventory		5.2	3.1	- 40.4%	--	--	--

New Listings

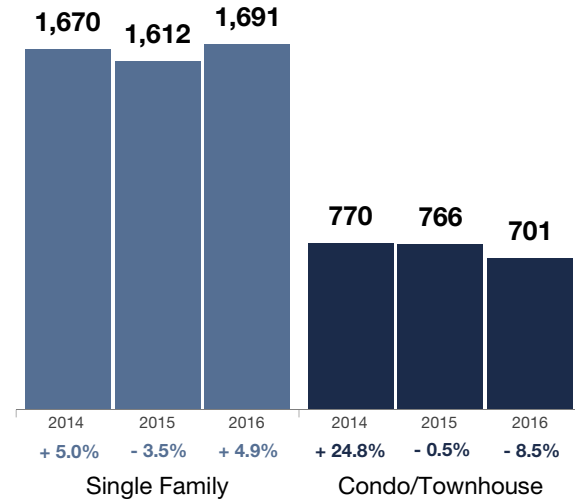
A count of the properties that have been newly listed on the market in a given month.



Q3-2016

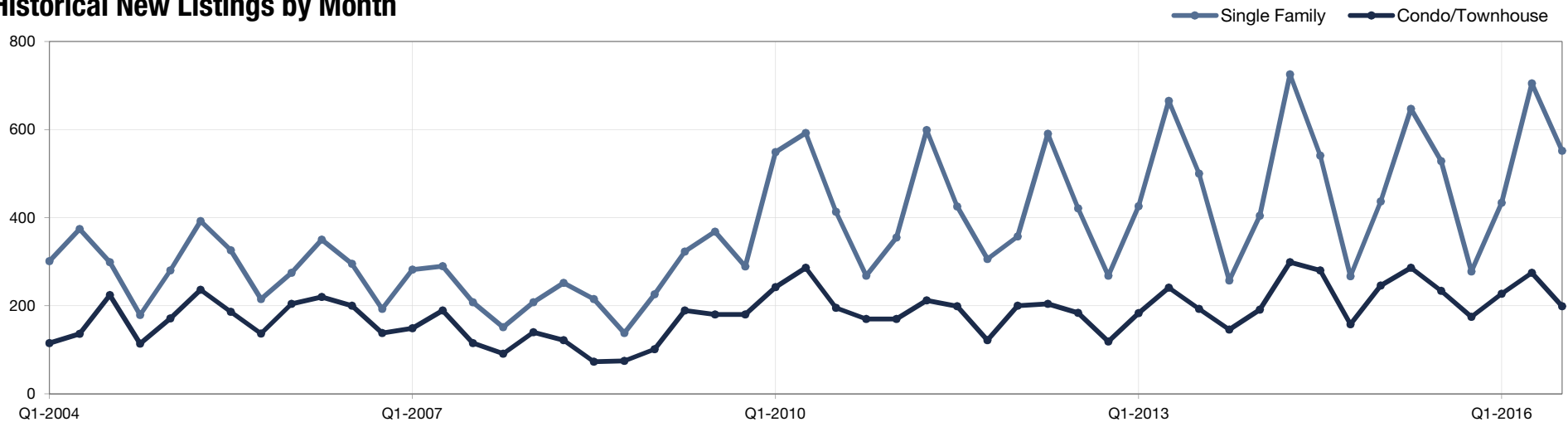


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	257	-4.1%	146	-14.1%
Q1-2014	404	+13.8%	191	+12.4%
Q2-2014	725	+21.0%	299	+41.0%
Q3-2014	541	+27.3%	280	+40.7%
Q4-2014	267	-12.7%	158	+29.5%
Q1-2015	437	+22.4%	246	+23.0%
Q2-2015	647	+9.7%	286	+40.2%
Q3-2015	528	+25.4%	234	+27.2%
Q4-2015	278	+3.7%	175	+47.1%
Q1-2016	434	+1.9%	227	+24.0%
Q2-2016	705	+6.0%	275	+14.1%
Q3-2016	552	+10.4%	199	+3.1%
12-Month Avg	481	+5.8%	226	+15.0%

Historical New Listings by Month

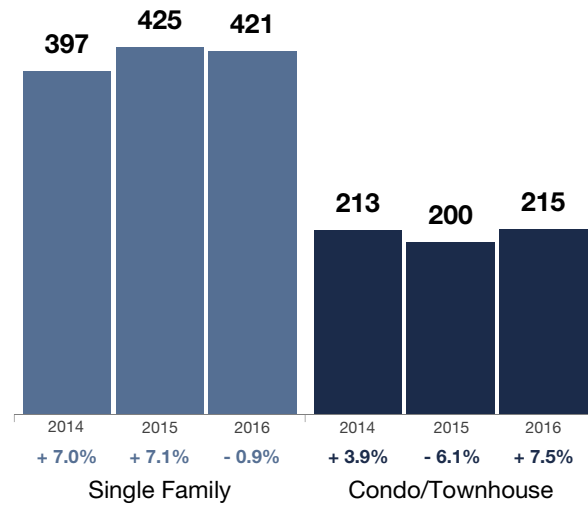


Pending Sales

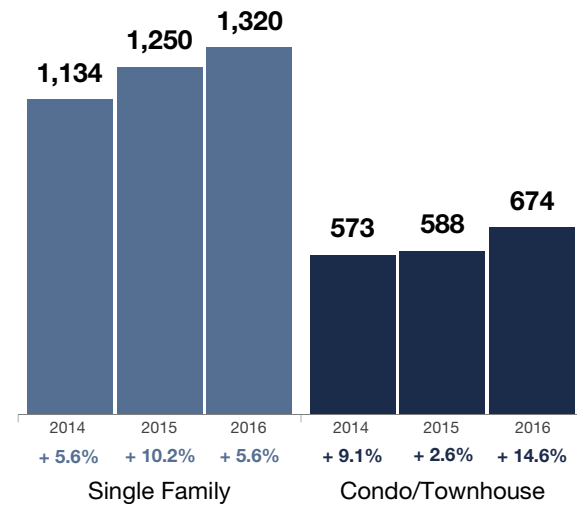
A count of the properties on which offers have been accepted in a given month.



Q3-2016

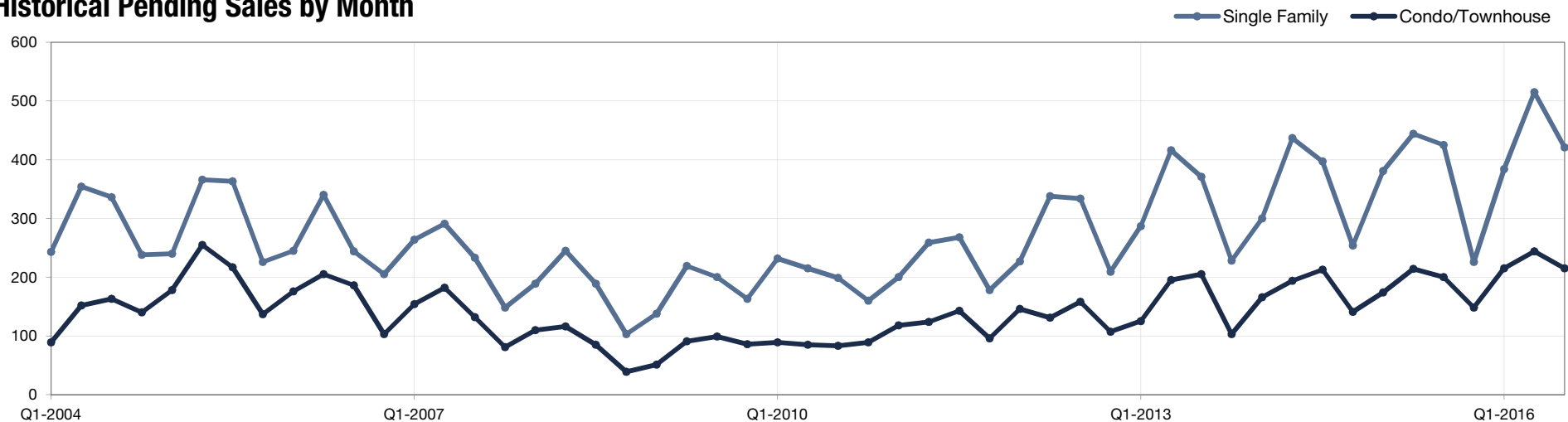


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	228	+42.5%	103	+15.7%
Q1-2014	300	+50.0%	166	+40.7%
Q2-2014	437	+68.7%	194	+56.5%
Q3-2014	397	+48.1%	213	+49.0%
Q4-2014	254	+42.7%	141	+46.9%
Q1-2015	381	+67.8%	174	+19.2%
Q2-2015	444	+31.4%	214	+63.4%
Q3-2015	425	+27.2%	200	+26.6%
Q4-2015	226	+8.1%	148	+38.3%
Q1-2016	384	+33.8%	215	+72.0%
Q2-2016	515	+23.8%	244	+25.1%
Q3-2016	421	+13.5%	215	+4.9%
12-Month Avg	368	+18.5%	186	+21.1%

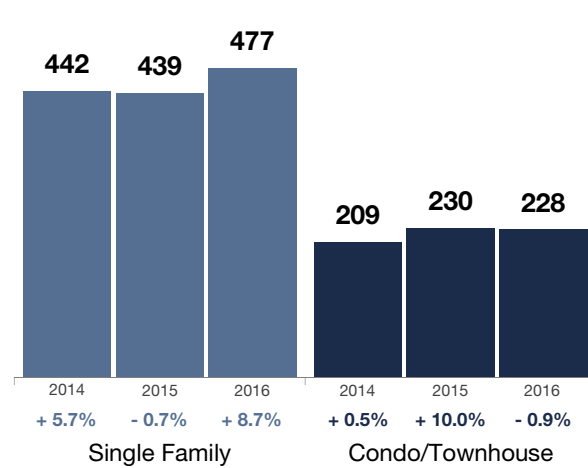
Historical Pending Sales by Month



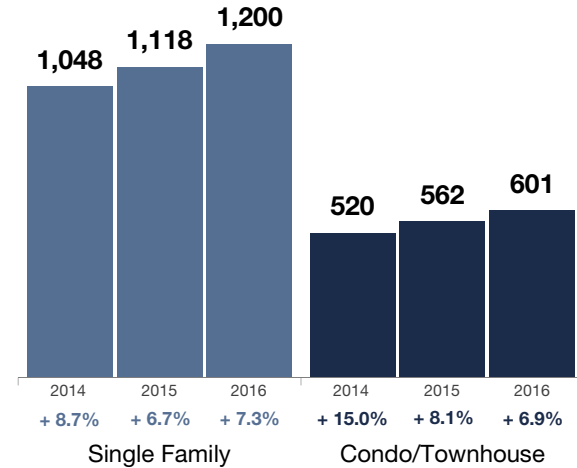
Closed Sales

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

Q3-2016

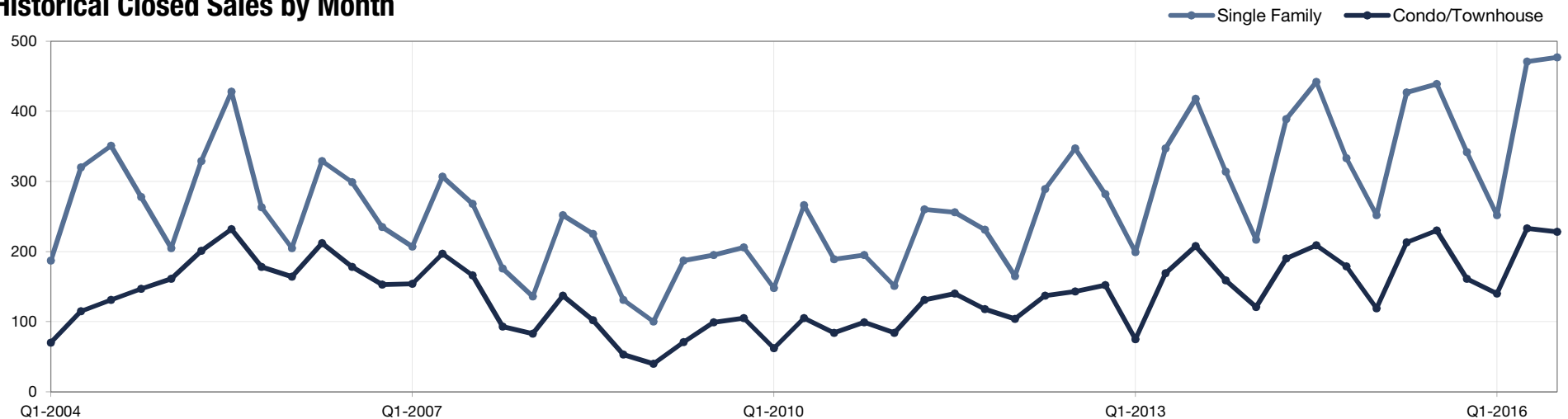


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	314	+61.0%	159	+60.6%
Q1-2014	217	+43.7%	121	+44.0%
Q2-2014	389	+49.6%	190	+45.0%
Q3-2014	442	+72.7%	209	+49.3%
Q4-2014	333	+44.2%	179	+51.7%
Q1-2015	252	+52.7%	119	+14.4%
Q2-2015	427	+47.8%	213	+55.5%
Q3-2015	439	+26.5%	230	+60.8%
Q4-2015	342	+21.3%	161	+5.9%
Q1-2016	252	+26.6%	140	+86.7%
Q2-2016	471	+35.7%	233	+37.9%
Q3-2016	477	+14.1%	228	+9.6%
12-Month Avg	363	+19.6%	182	+22.2%

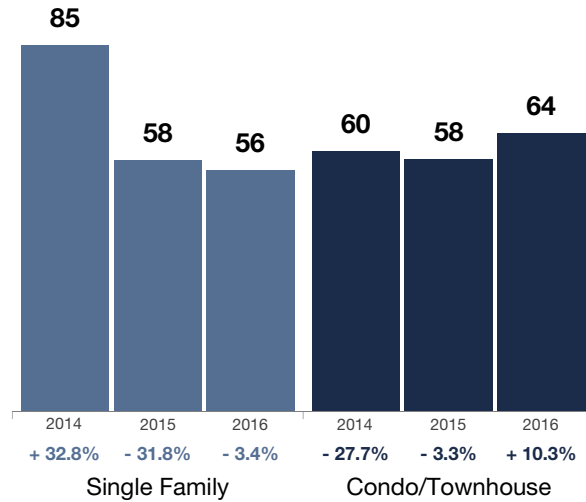
Historical Closed Sales by Month



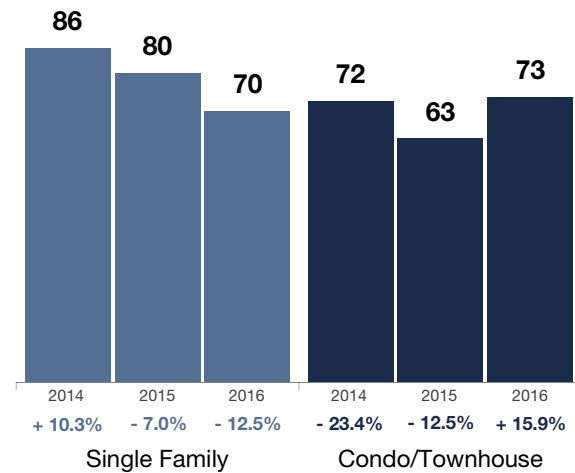
Days on Market Until Sale

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

Q3-2016



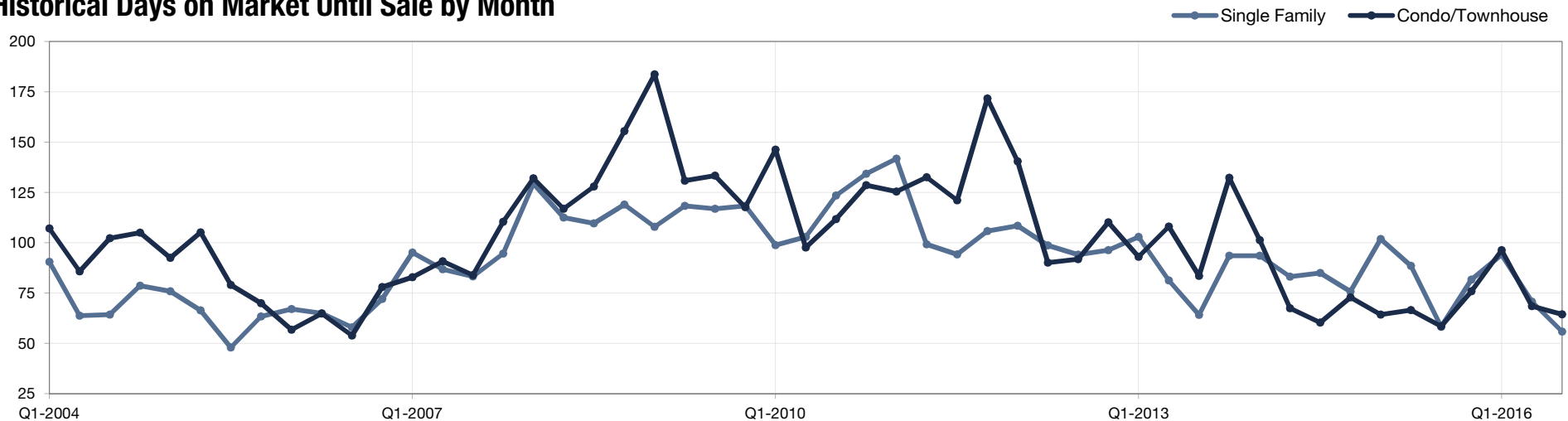
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	94	-29.9%	132	+2.3%
Q1-2014	94	-33.8%	101	-19.2%
Q2-2014	83	-16.2%	67	-49.6%
Q3-2014	85	-9.6%	60	-50.4%
Q4-2014	76	-28.3%	73	-57.6%
Q1-2015	102	-5.6%	64	-54.3%
Q2-2015	88	-11.1%	67	-25.6%
Q3-2015	58	-38.3%	58	-37.0%
Q4-2015	82	-14.6%	76	-30.9%
Q1-2016	94	-8.7%	96	+3.2%
Q2-2016	71	-12.3%	68	-37.0%
Q3-2016	56	-12.5%	64	-22.9%
12-Month Avg*	72	-11.3%	74	-25.7%

* Days on Market for all properties from Q4-2013 through Q3-2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



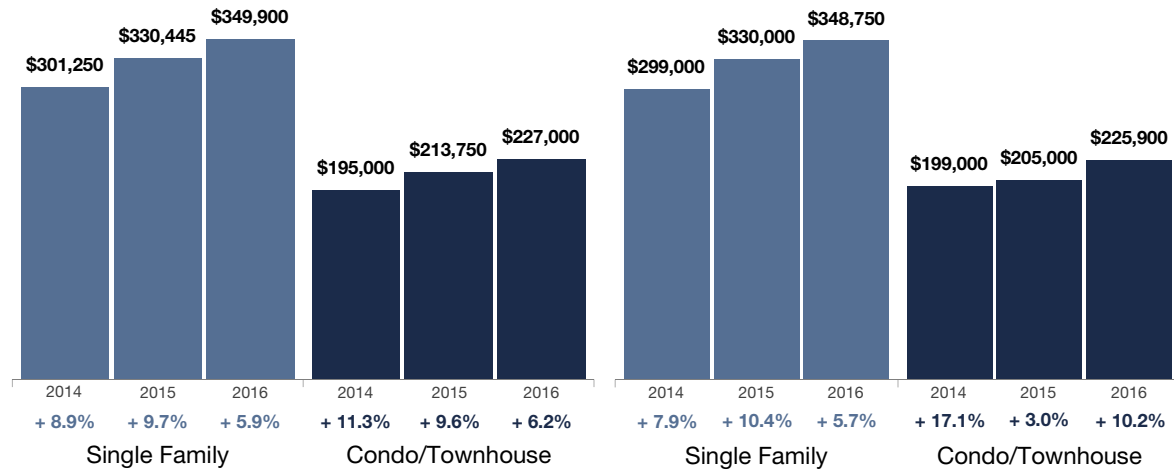
Median Sales Price

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



Q3-2016

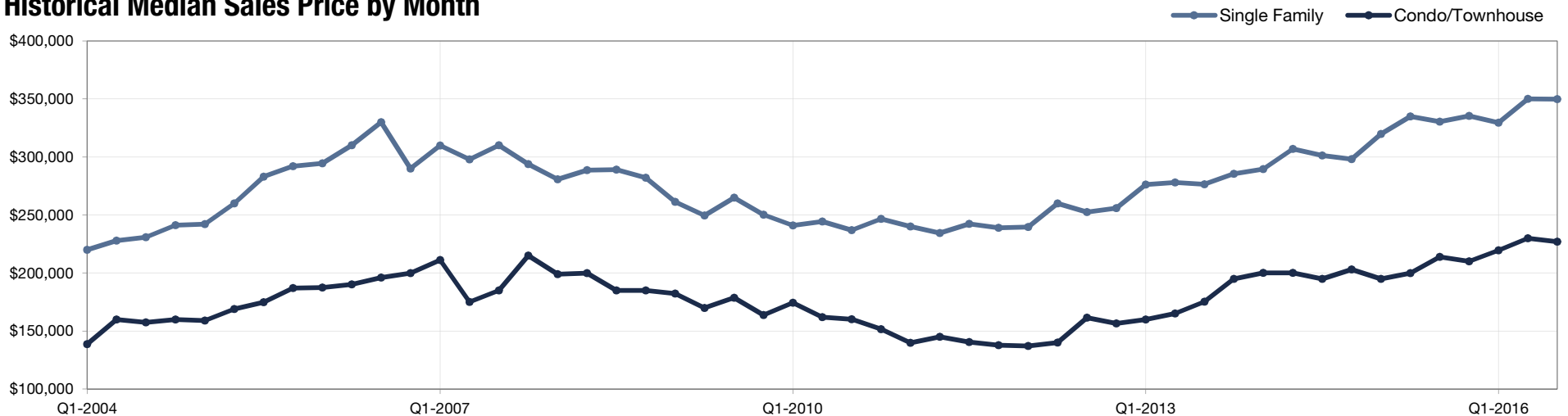
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	\$285,500	+15.8%	\$195,000	+28.7%
Q1-2014	\$289,500	+20.6%	\$200,000	+43.0%
Q2-2014	\$307,000	+30.9%	\$200,000	+38.0%
Q3-2014	\$301,250	+24.4%	\$195,000	+38.8%
Q4-2014	\$298,000	+24.7%	\$203,000	+47.4%
Q1-2015	\$319,750	+33.5%	\$195,000	+42.3%
Q2-2015	\$335,000	+28.8%	\$199,900	+42.9%
Q3-2015	\$330,445	+30.9%	\$213,750	+32.4%
Q4-2015	\$335,250	+31.1%	\$210,000	+34.2%
Q1-2016	\$329,500	+19.3%	\$219,500	+37.3%
Q2-2016	\$350,000	+25.9%	\$230,000	+39.4%
Q3-2016	\$349,900	+26.5%	\$227,000	+29.5%
12-Month Avg*	\$346,000	+17.5%	\$224,900	+23.0%

* Median Sales Price for all properties from Q4-2013 through Q3-2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

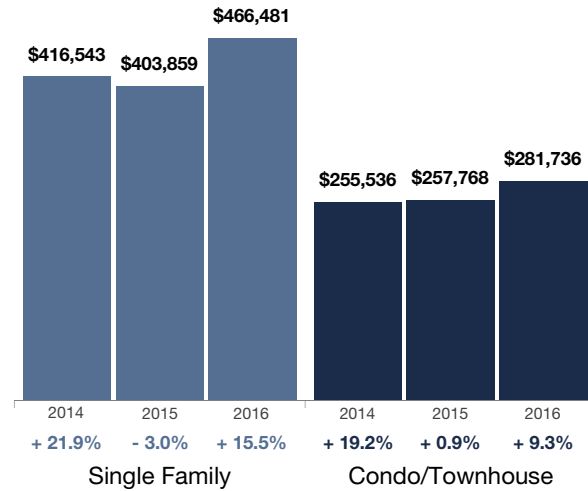


Average Sales Price

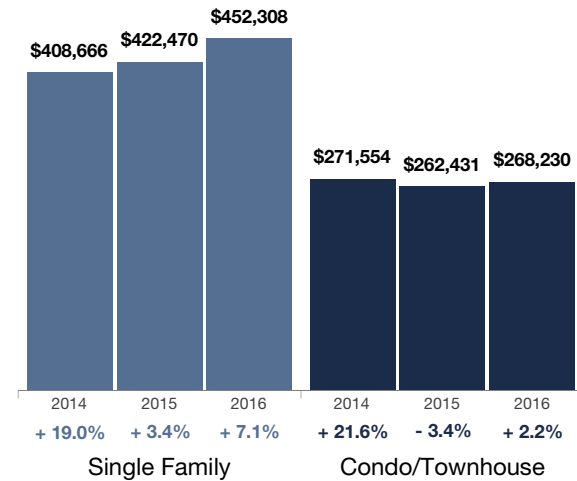
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



Q3-2016



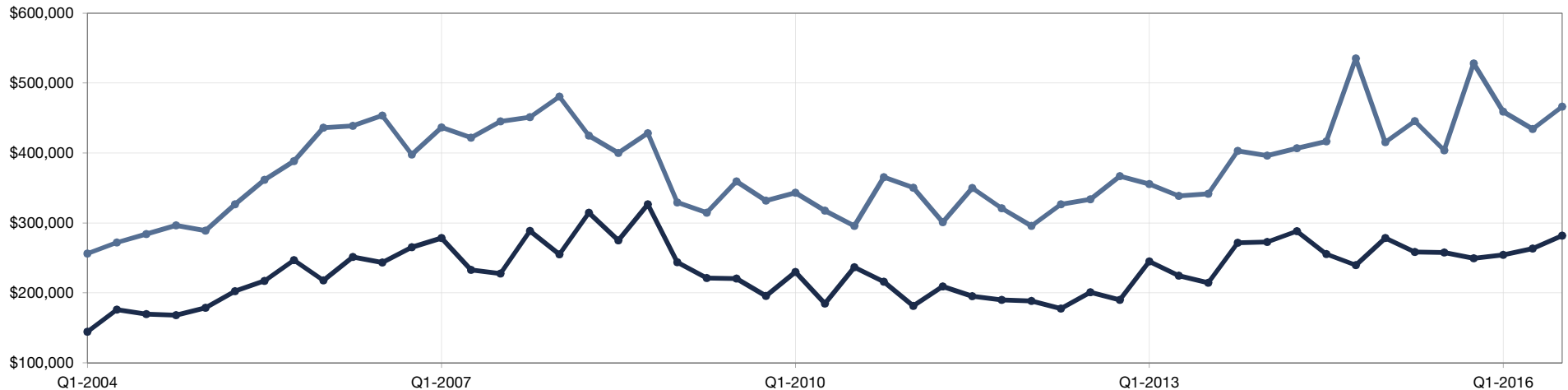
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	\$403,074	+10.3%	\$271,860	+25.8%
Q1-2014	\$396,103	+13.1%	\$272,779	+50.5%
Q2-2014	\$406,724	+35.0%	\$288,393	+37.7%
Q3-2014	\$416,543	+19.0%	\$255,536	+30.9%
Q4-2014	\$535,244	+66.8%	\$239,815	+26.2%
Q1-2015	\$415,495	+40.5%	\$278,354	+47.7%
Q2-2015	\$445,720	+36.4%	\$258,569	+45.6%
Q3-2015	\$403,859	+21.0%	\$257,768	+28.3%
Q4-2015	\$528,148	+43.9%	\$249,662	+31.4%
Q1-2016	\$459,031	+29.1%	\$254,376	+3.8%
Q2-2016	\$434,356	+28.2%	\$263,339	+17.2%
Q3-2016	\$466,481	+36.5%	\$281,736	+31.4%
12-Month Avg*	\$469,128	+23.4%	\$264,307	+16.6%

* Avg. Sales Price for all properties from Q4-2013 through Q3-2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



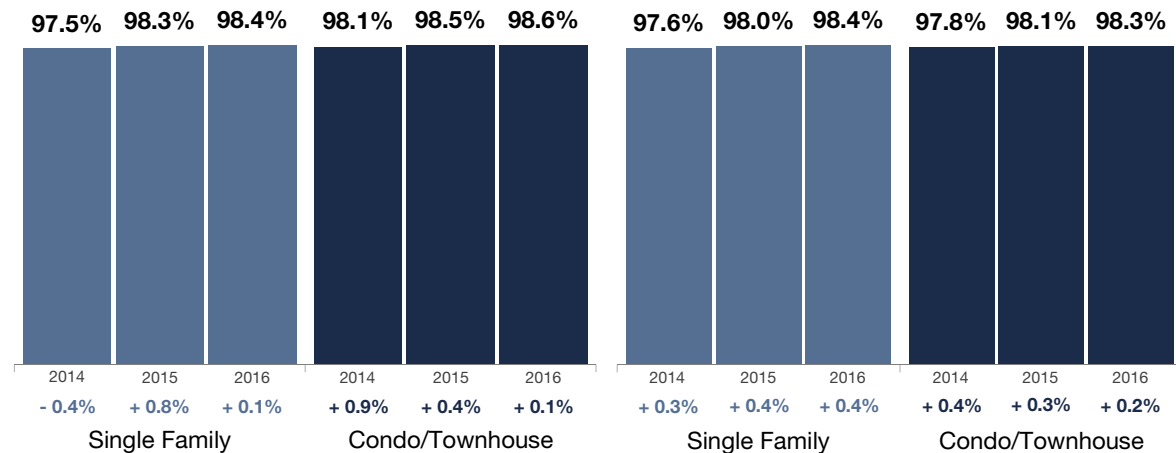
Percent of List Price Received

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.



Q3-2016

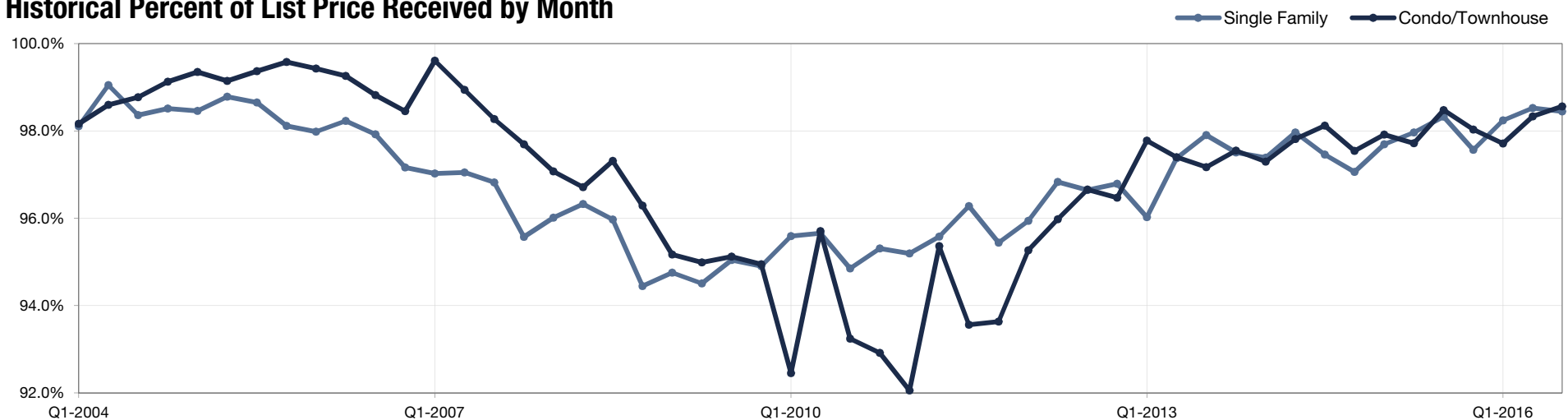
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	97.5%	+2.3%	97.6%	+5.1%
Q1-2014	97.4%	+2.3%	97.3%	+5.6%
Q2-2014	98.0%	+2.5%	97.8%	+2.5%
Q3-2014	97.5%	+1.2%	98.1%	+4.8%
Q4-2014	97.1%	+1.8%	97.5%	+4.2%
Q1-2015	97.7%	+1.9%	97.9%	+2.7%
Q2-2015	98.0%	+1.2%	97.7%	+1.8%
Q3-2015	98.3%	+1.8%	98.5%	+1.9%
Q4-2015	97.6%	+0.8%	98.0%	+1.6%
Q1-2016	98.2%	+2.3%	97.7%	-0.1%
Q2-2016	98.5%	+1.1%	98.3%	+0.9%
Q3-2016	98.4%	+0.5%	98.6%	+1.4%
12-Month Avg*	98.2%	+0.9%	98.2%	+1.2%

* Pct. of List Price Received for all properties from Q4-2013 through Q3-2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



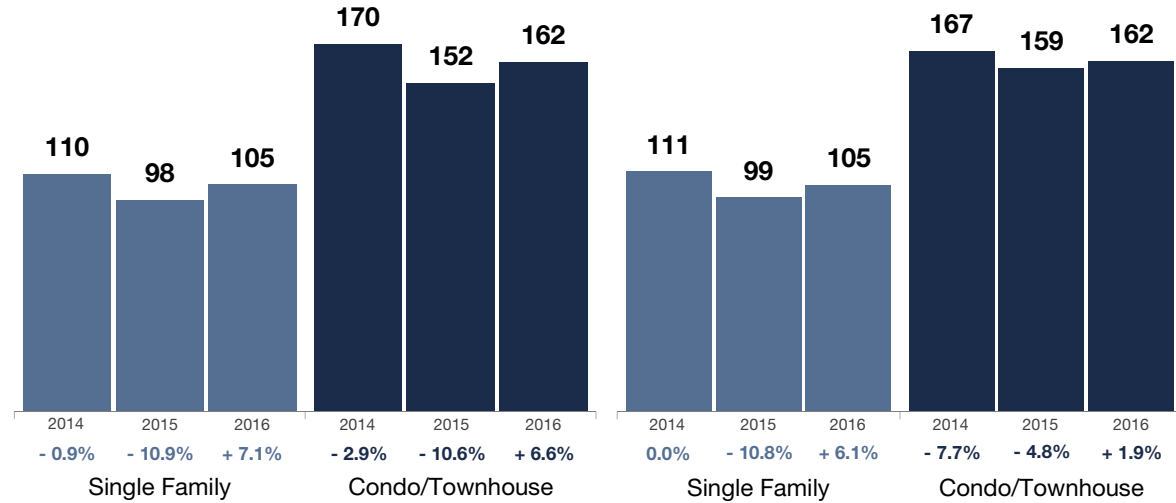
Housing Affordability Index

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.



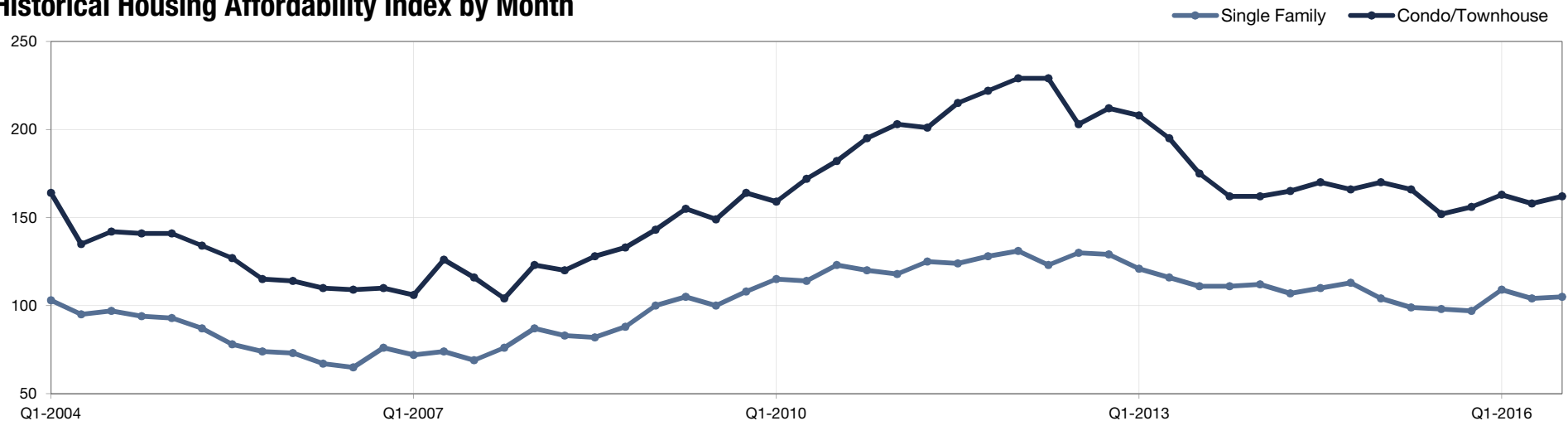
Q3-2016

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	111	-7.5%	162	-16.9%
Q1-2014	112	-5.1%	162	-20.2%
Q2-2014	107	-14.4%	165	-17.9%
Q3-2014	110	-11.3%	170	-20.9%
Q4-2014	113	-11.7%	166	-25.2%
Q1-2015	104	-20.6%	170	-25.8%
Q2-2015	99	-19.5%	166	-27.5%
Q3-2015	98	-24.6%	152	-25.1%
Q4-2015	97	-24.8%	156	-26.4%
Q1-2016	109	-9.9%	163	-21.6%
Q2-2016	104	-10.3%	158	-19.0%
Q3-2016	105	-5.4%	162	-7.4%
12-Month Avg	106	-11.2%	163	-16.3%

Historical Housing Affordability Index by Month

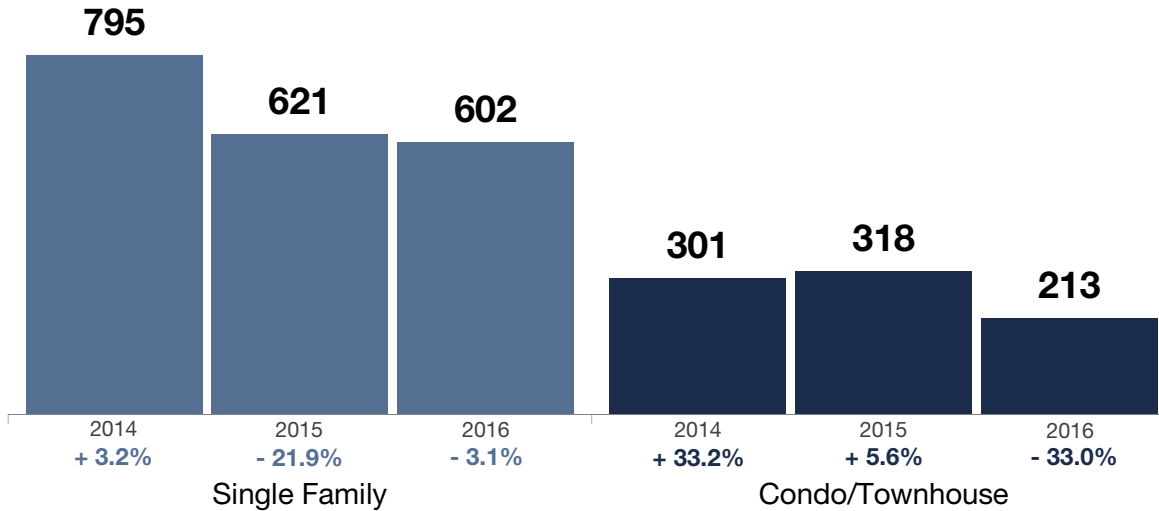


Inventory of Homes for Sale

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

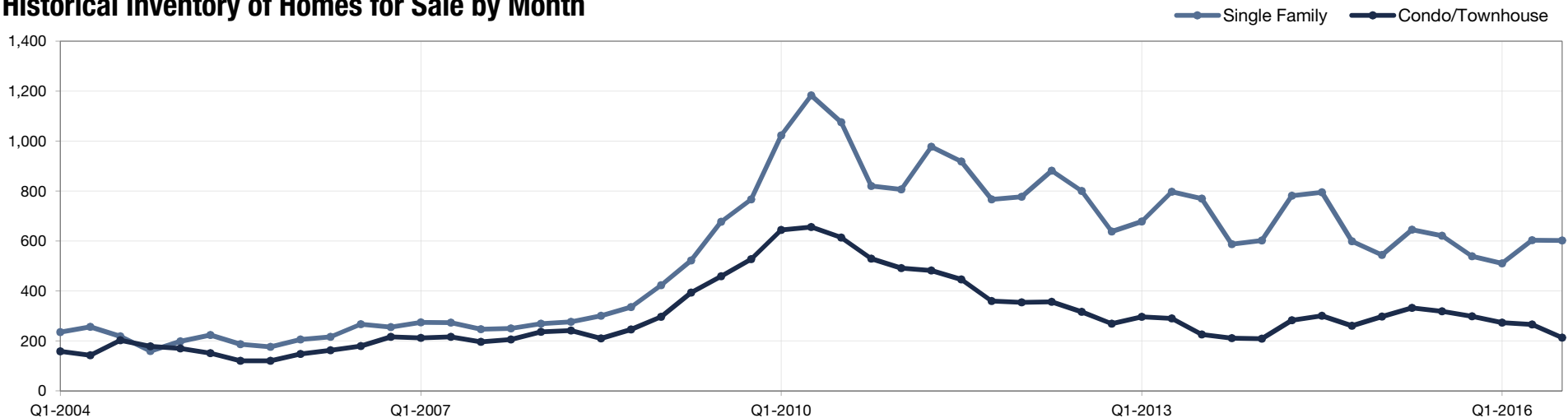


Q3-2016



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	587	-28.4%	211	-60.1%
Q1-2014	602	-25.3%	209	-57.4%
Q2-2014	781	-20.1%	283	-41.3%
Q3-2014	795	-13.4%	301	-32.5%
Q4-2014	599	-21.8%	260	-27.8%
Q1-2015	544	-30.0%	297	-16.1%
Q2-2015	645	-26.8%	332	-6.7%
Q3-2015	621	-22.4%	318	+0.6%
Q4-2015	539	-15.5%	298	+10.8%
Q1-2016	510	-24.8%	273	-7.8%
Q2-2016	603	-24.3%	266	-8.3%
Q3-2016	602	-21.8%	213	-5.8%

Historical Inventory of Homes for Sale by Month

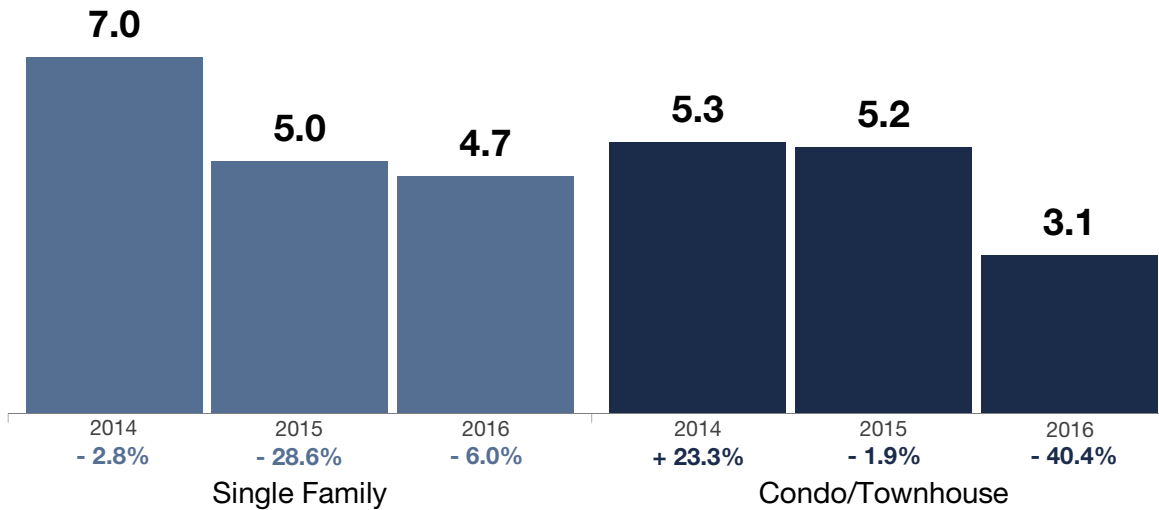


Months Supply of Inventory

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.

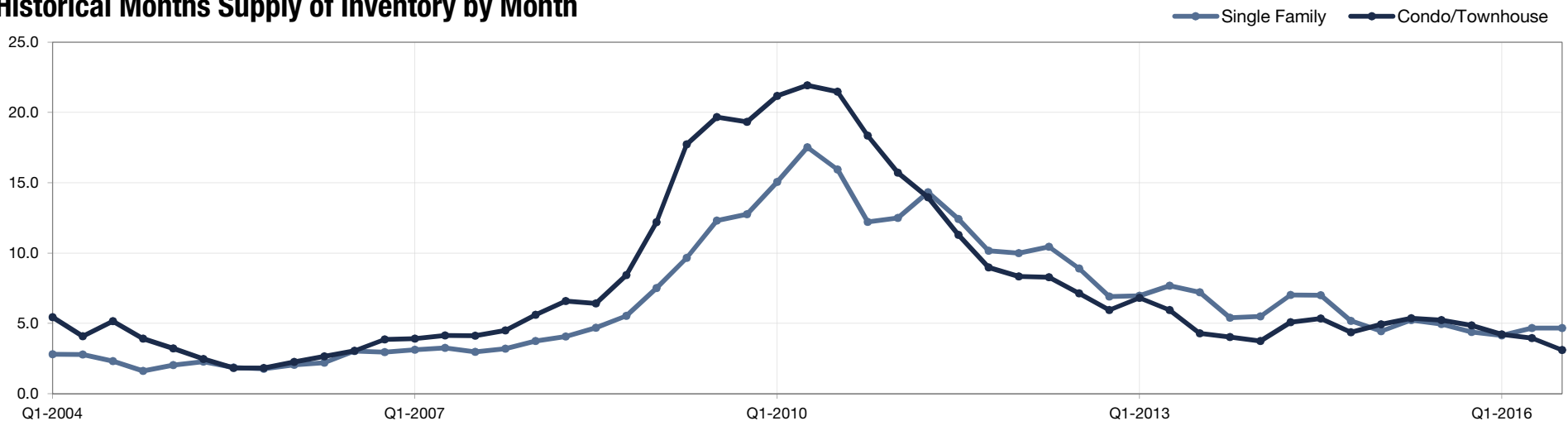


Q3-2016



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2013	5.4	-55.7%	4.0	-78.1%
Q1-2014	5.5	-56.0%	3.7	-76.4%
Q2-2014	7.0	-51.0%	5.1	-63.6%
Q3-2014	7.0	-43.5%	5.3	-53.1%
Q4-2014	5.2	-49.0%	4.4	-51.1%
Q1-2015	4.4	-56.0%	4.9	-41.0%
Q2-2015	5.2	-50.5%	5.4	-34.9%
Q3-2015	5.0	-43.8%	5.2	-26.8%
Q4-2015	4.4	-36.2%	4.9	-18.3%
Q1-2016	4.1	-41.4%	4.2	-38.2%
Q2-2016	4.7	-39.0%	4.0	-32.2%
Q3-2016	4.7	-34.7%	3.1	-27.9%

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	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		798	800	+ 0.3%	2,501	2,527	+ 1.0%
Pending Sales		665	674	+ 1.4%	1,941	2,088	+ 7.6%
Closed Sales		706	733	+ 3.8%	1,767	1,881	+ 6.5%
Days on Market Until Sale		59	58	- 1.7%	73	70	- 4.1%
Median Sales Price		\$281,847	\$306,000	+ 8.6%	\$280,000	\$303,000	+ 8.2%
Average Sales Price		\$345,008	\$398,398	+ 15.5%	\$361,085	\$385,047	+ 6.6%
Percent of List Price Received		98.2%	98.4%	+ 0.2%	98.0%	98.3%	+ 0.3%
Housing Affordability Index		115	120	+ 4.3%	116	121	+ 4.3%
Inventory of Homes for Sale		975	863	- 11.5%	--	--	--
Months Supply of Inventory		5.0	4.2	- 16.0%	--	--	--