

Monthly Indicators

Gallatin County, Montana



November 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 14.0 percent for Single Family homes and 43.5 percent for Condo/Townhouse homes. Pending Sales increased 7.1 percent for Single Family homes but decreased 24.5 percent for Condo/Townhouse homes. Inventory decreased 12.3 percent for Single Family homes and 34.4 percent for Condo/Townhouse homes.

The Median Sales Price increased 9.4 percent to \$363,278 for Single Family homes and 15.0 percent to \$237,500 for Condo/Townhouse homes. Days on Market decreased 19.1 percent for Single Family homes but increased 17.5 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 15.6 percent for Single Family homes and 40.0 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

+ 23.1%

Year-Over-Year Change in
Closed Sales
All Properties

+ 8.6%

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

- 18.5%

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	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		91	90	- 1.1%	1,821	1,878	+ 3.1%
Pending Sales		85	91	+ 7.1%	1,428	1,518	+ 6.3%
Closed Sales		100	114	+ 14.0%	1,352	1,449	+ 7.2%
Days on Market Until Sale		89	72	- 19.1%	81	69	- 14.8%
Median Sales Price		\$332,106	\$363,278	+ 9.4%	\$331,850	\$349,700	+ 5.4%
Average Sales Price		\$623,105	\$477,838	- 23.3%	\$444,521	\$453,543	+ 2.0%
Percent of List Price Received		97.1%	98.5%	+ 1.4%	97.9%	98.4%	+ 0.5%
Housing Affordability Index		98	97	- 1.0%	98	101	+ 3.1%
Inventory of Homes for Sale		561	492	- 12.3%	--	--	--
Months Supply of Inventory		4.5	3.8	- 15.6%	--	--	--

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.

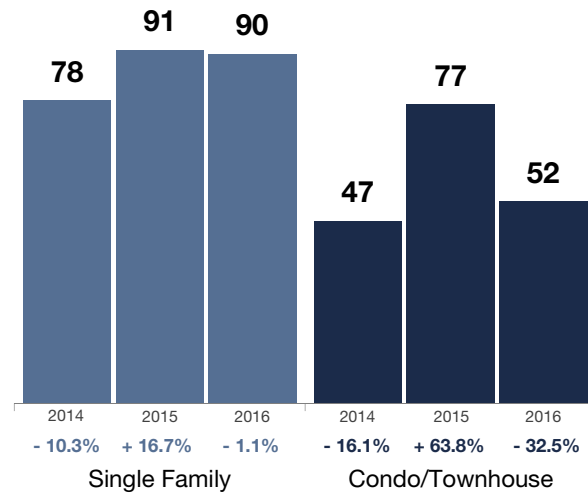
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		77	52	- 32.5%	902	808	- 10.4%
Pending Sales		49	37	- 24.5%	701	761	+ 8.6%
Closed Sales		46	66	+ 43.5%	665	739	+ 11.1%
Days on Market Until Sale		80	94	+ 17.5%	65	75	+ 15.4%
Median Sales Price		\$206,500	\$237,500	+ 15.0%	\$206,900	\$230,000	+ 11.2%
Average Sales Price		\$241,966	\$303,862	+ 25.6%	\$262,105	\$276,200	+ 5.4%
Percent of List Price Received		98.1%	98.7%	+ 0.6%	98.1%	98.3%	+ 0.2%
Housing Affordability Index		158	148	- 6.3%	157	153	- 2.5%
Inventory of Homes for Sale		308	202	- 34.4%	--	--	--
Months Supply of Inventory		5.0	3.0	- 40.0%	--	--	--

New Listings

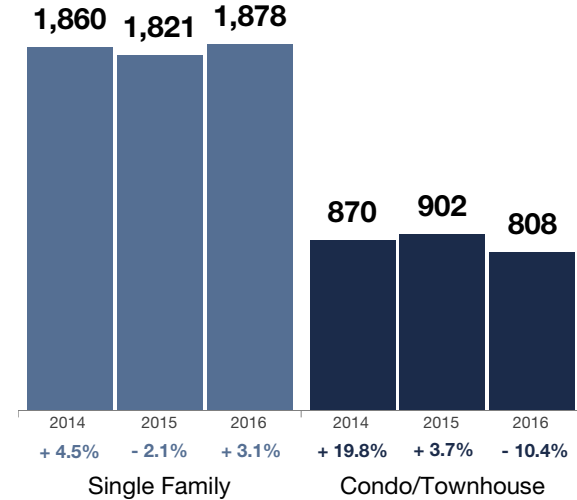
A count of the properties that have been newly listed on the market in a given month.



November

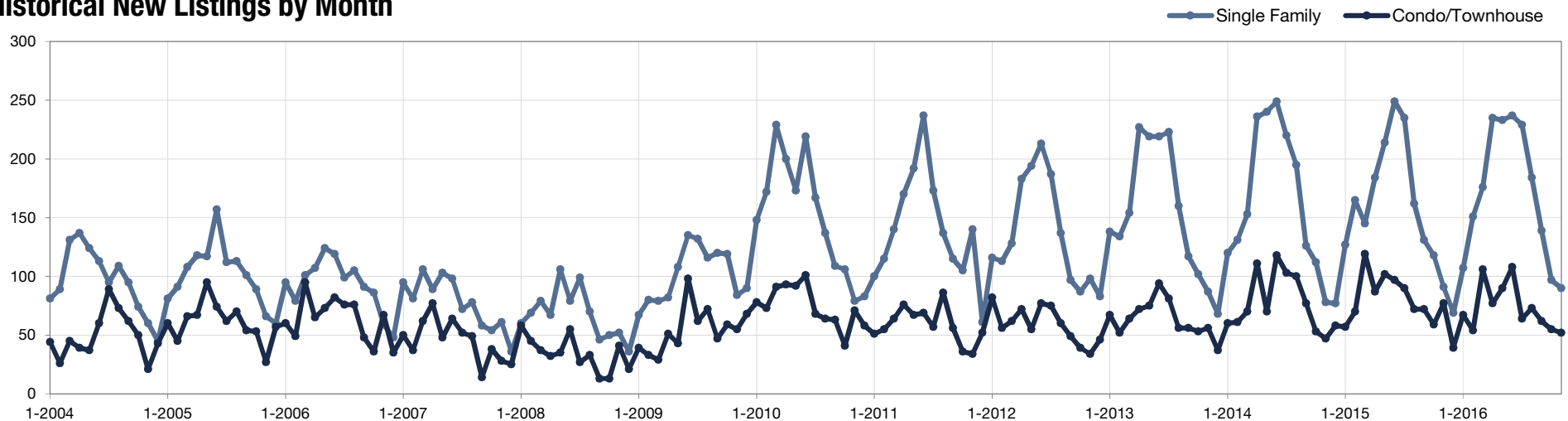


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	69	-10.4%	39	-32.8%
Jan-2016	107	-15.7%	67	+17.5%
Feb-2016	151	-8.5%	54	-22.9%
Mar-2016	176	+21.4%	106	-10.9%
Apr-2016	235	+27.7%	77	-11.5%
May-2016	233	+8.9%	90	-11.8%
Jun-2016	237	-4.8%	108	+11.3%
Jul-2016	229	-2.6%	64	-28.9%
Aug-2016	184	+13.6%	73	+1.4%
Sep-2016	139	+6.1%	62	-13.9%
Oct-2016	97	-17.8%	55	-6.8%
Nov-2016	90	-1.1%	52	-32.5%
12-Month Avg	162	+2.6%	71	-11.8%

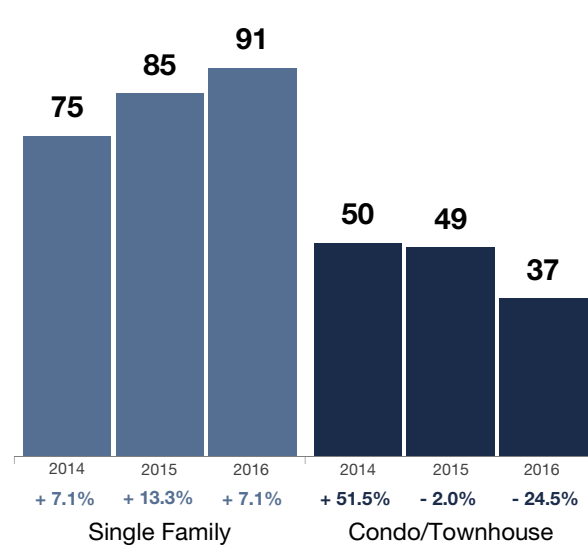
Historical New Listings by Month



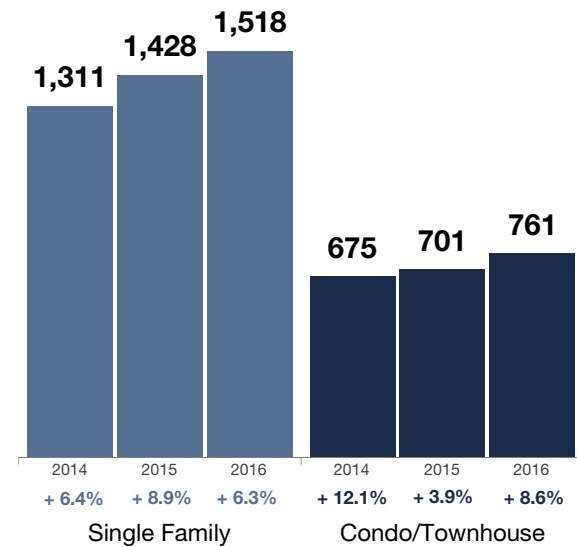
Pending Sales

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

November

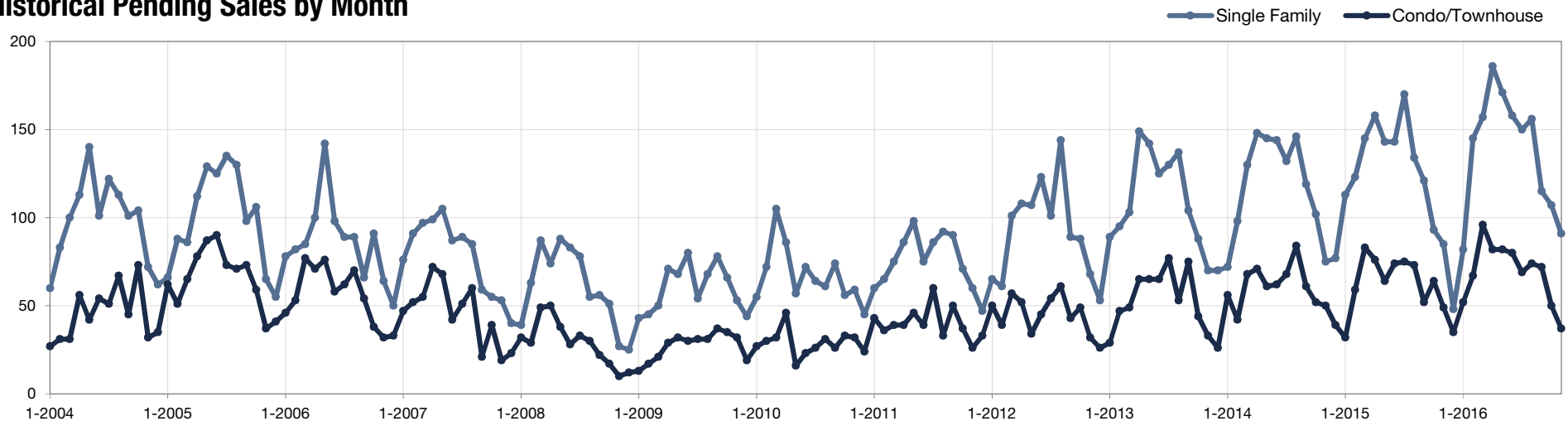


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	48	-37.7%	35	-10.3%
Jan-2016	82	-27.4%	52	+62.5%
Feb-2016	145	+17.9%	67	+13.6%
Mar-2016	157	+8.3%	96	+15.7%
Apr-2016	186	+17.7%	82	+7.9%
May-2016	171	+19.6%	82	+28.1%
Jun-2016	158	+10.5%	80	+8.1%
Jul-2016	150	-11.8%	69	-8.0%
Aug-2016	156	+16.4%	74	+1.4%
Sep-2016	115	-5.0%	72	+38.5%
Oct-2016	107	+15.1%	50	-21.9%
Nov-2016	91	+7.1%	37	-24.5%
12-Month Avg	131	+4.1%	66	+7.6%

Historical Pending Sales by Month

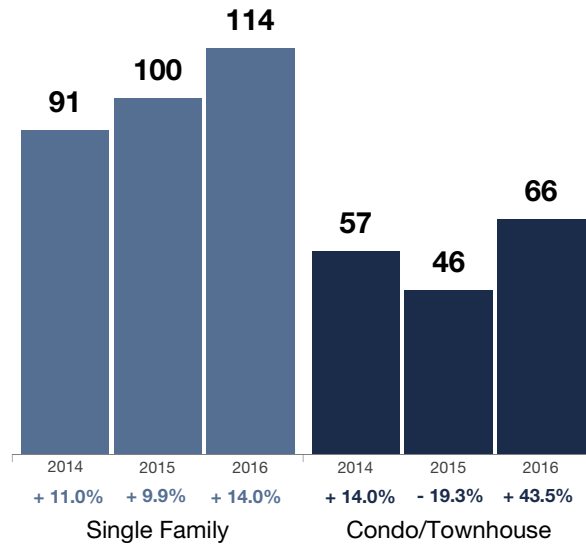


Closed Sales

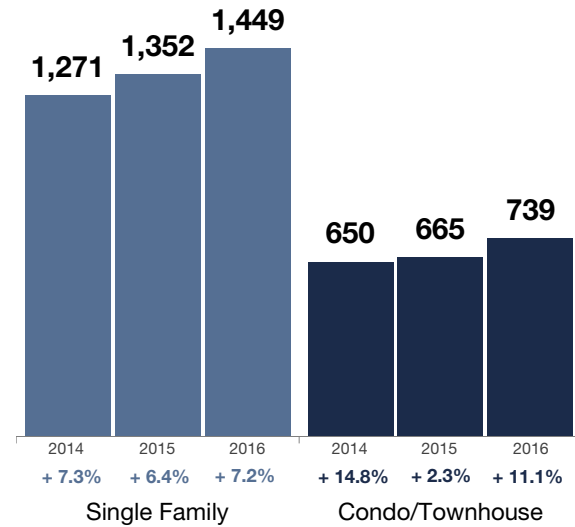
A count of the actual sales that closed in a given month.



November

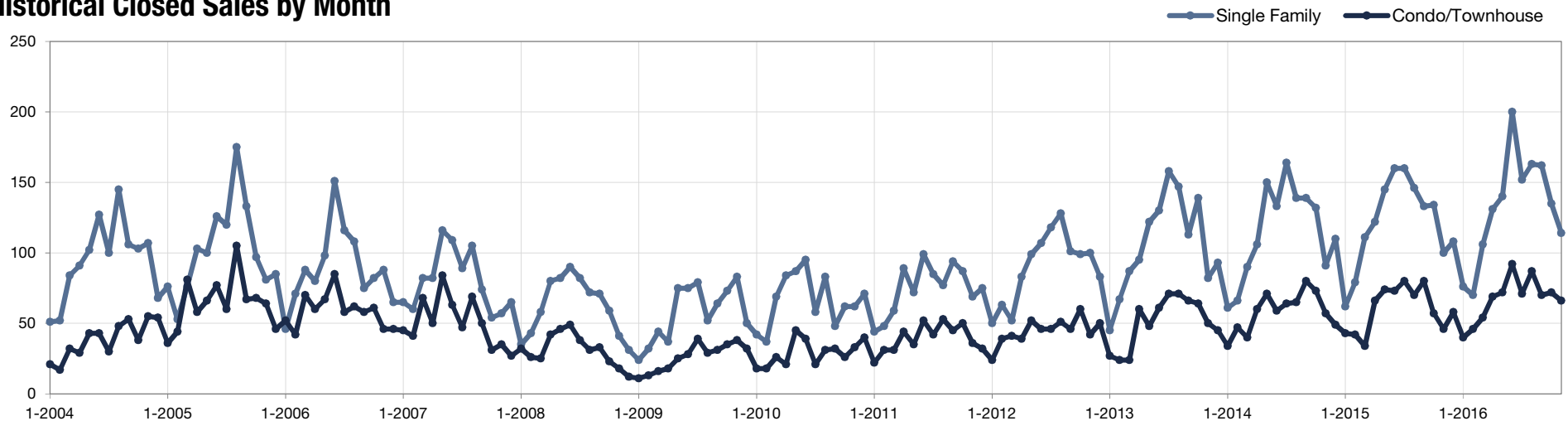


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	108	-1.8%	58	+18.4%
Jan-2016	76	+22.6%	40	-7.0%
Feb-2016	70	-11.4%	46	+9.5%
Mar-2016	106	-4.5%	54	+58.8%
Apr-2016	131	+7.4%	69	+4.5%
May-2016	140	-3.4%	72	-2.7%
Jun-2016	200	+25.0%	92	+26.0%
Jul-2016	152	-5.0%	71	-11.3%
Aug-2016	163	+11.6%	87	+24.3%
Sep-2016	162	+21.8%	70	-12.5%
Oct-2016	135	+0.7%	72	+26.3%
Nov-2016	114	+14.0%	66	+43.5%
12-Month Avg	130	+6.5%	66	+11.6%

Historical Closed Sales by Month

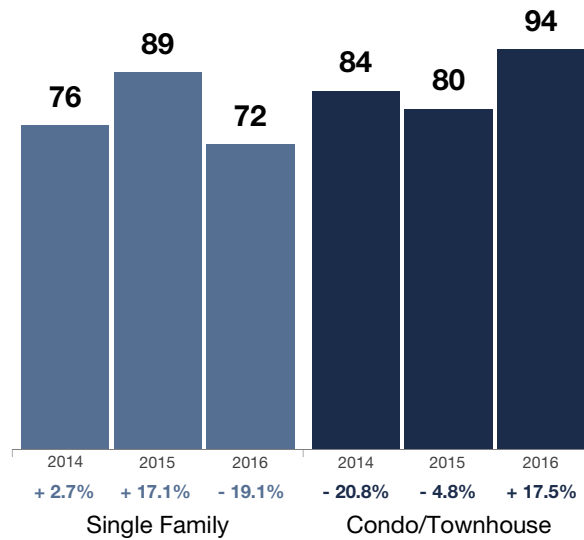


Days on Market Until Sale

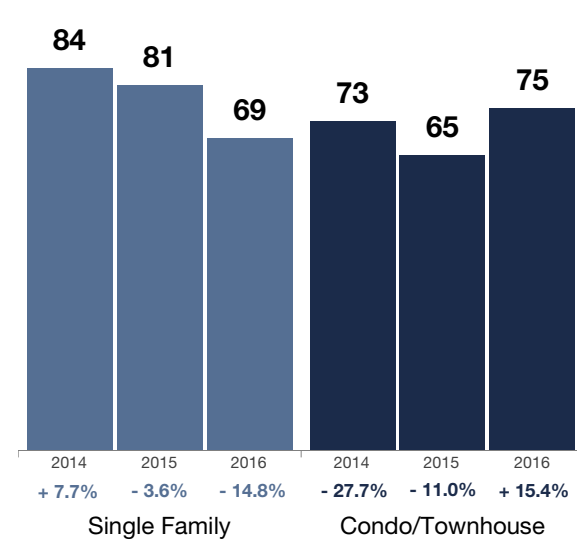
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



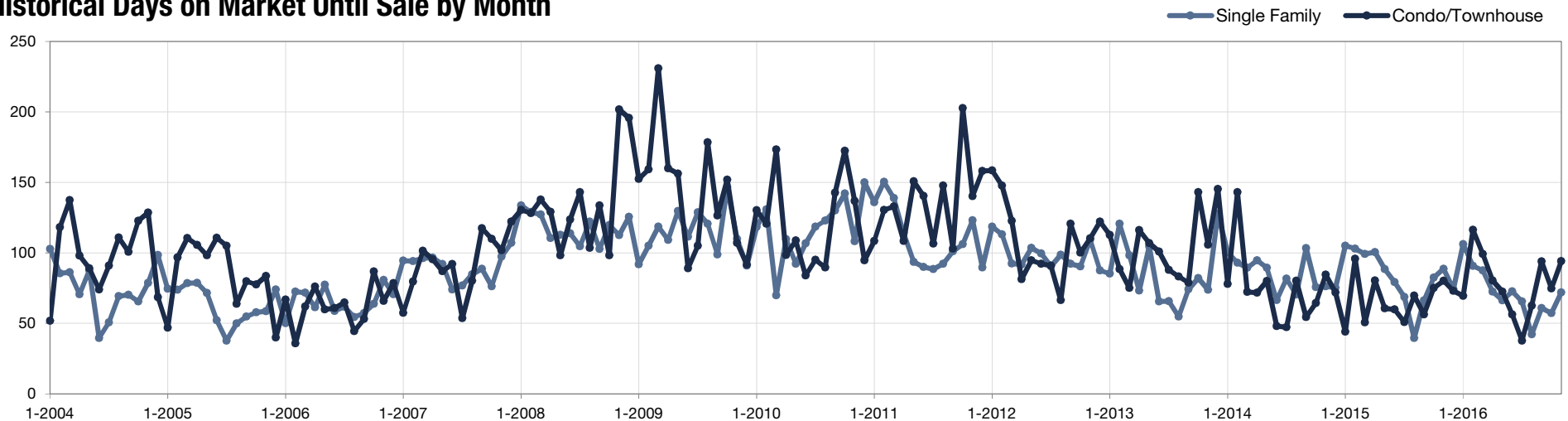
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	74	-1.3%	73	+1.4%
Jan-2016	106	+1.0%	69	+56.8%
Feb-2016	91	-11.7%	116	+20.8%
Mar-2016	88	-11.1%	99	+94.1%
Apr-2016	73	-27.0%	80	0.0%
May-2016	66	-25.8%	72	+18.0%
Jun-2016	73	-7.6%	56	-6.7%
Jul-2016	66	-4.3%	38	-25.5%
Aug-2016	42	+7.7%	63	-10.0%
Sep-2016	61	-7.6%	94	+67.9%
Oct-2016	57	-30.5%	75	0.0%
Nov-2016	72	-19.1%	94	+17.5%
12-Month Avg*	72	-12.9%	75	+16.9%

* Days on Market for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

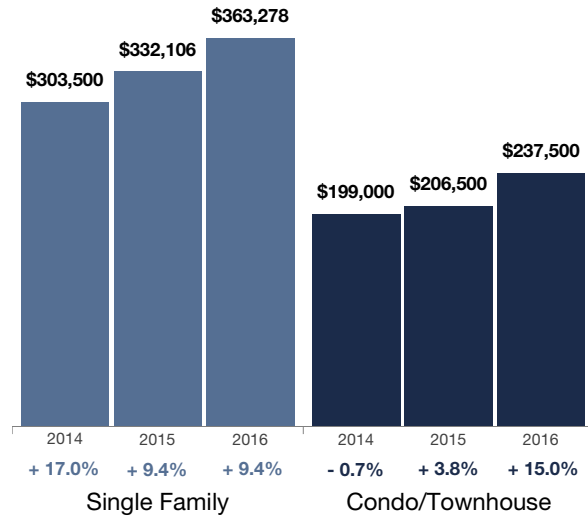


Median Sales Price

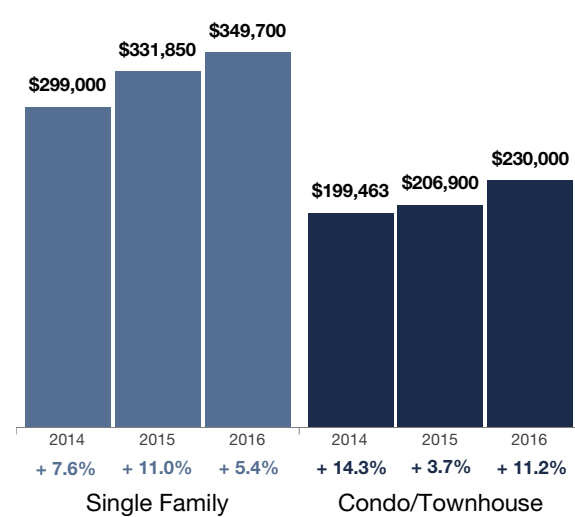
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



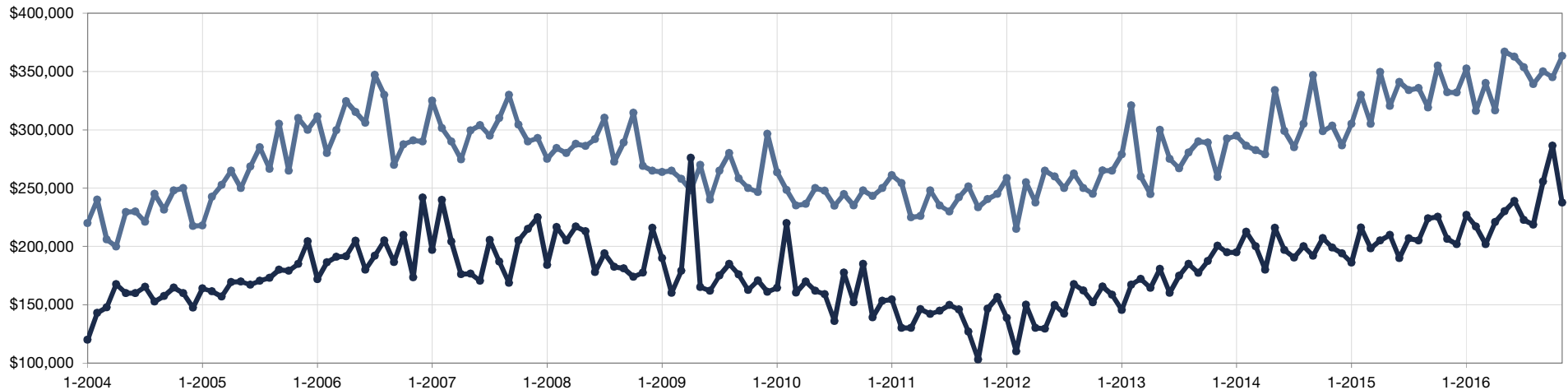
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	\$332,000	+15.8%	\$202,000	+4.1%
Jan-2016	\$352,450	+15.6%	\$226,950	+22.0%
Feb-2016	\$316,200	-4.2%	\$217,000	+0.4%
Mar-2016	\$340,000	+11.5%	\$202,000	+1.9%
Apr-2016	\$316,505	-9.4%	\$220,898	+7.8%
May-2016	\$367,000	+14.5%	\$230,150	+9.6%
Jun-2016	\$362,750	+6.4%	\$238,850	+25.7%
Jul-2016	\$353,653	+5.9%	\$222,700	+7.7%
Aug-2016	\$339,300	+1.1%	\$218,700	+6.7%
Sep-2016	\$350,000	+9.7%	\$255,750	+14.2%
Oct-2016	\$345,000	-2.8%	\$286,250	+27.1%
Nov-2016	\$363,278	+9.4%	\$237,500	+15.0%
12-Month Avg*	\$348,679	+5.7%	\$228,750	+11.8%

* Median Sales Price for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

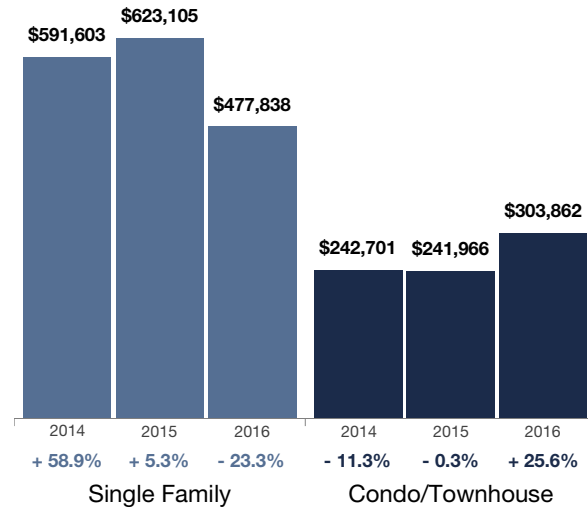


Average Sales Price

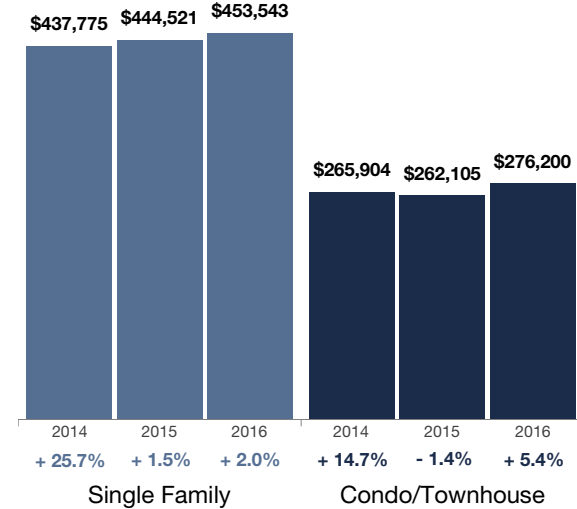
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



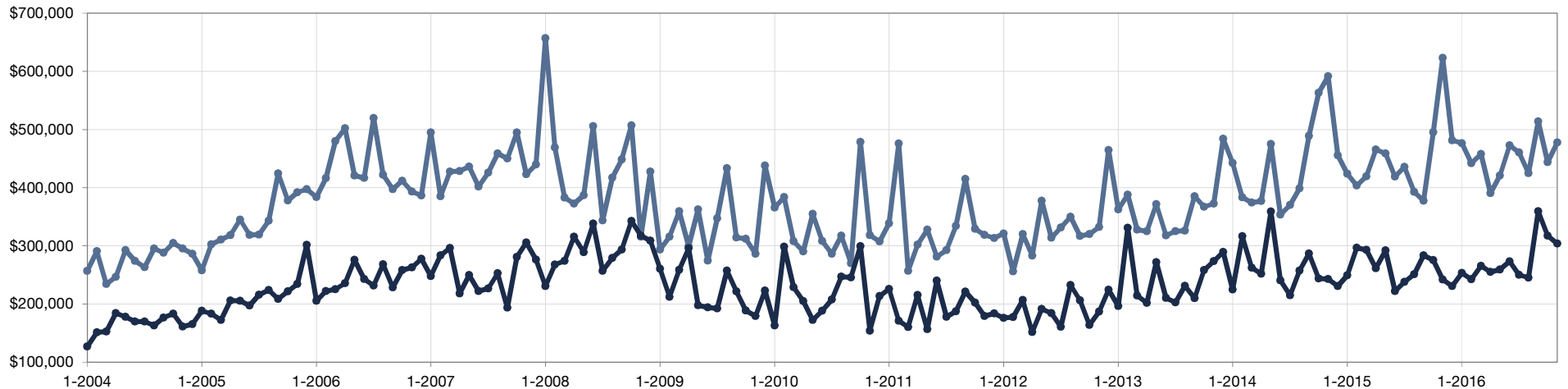
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	\$481,069	+5.6%	\$230,718	+0.1%
Jan-2016	\$476,481	+12.4%	\$253,333	+1.6%
Feb-2016	\$441,770	+9.5%	\$242,423	-18.2%
Mar-2016	\$457,918	+9.2%	\$265,331	-9.4%
Apr-2016	\$390,552	-16.1%	\$254,929	-2.5%
May-2016	\$420,645	-8.3%	\$259,097	-11.3%
Jun-2016	\$472,645	+12.8%	\$272,967	+23.1%
Jul-2016	\$460,394	+5.6%	\$250,091	+5.1%
Aug-2016	\$424,974	+8.2%	\$245,148	-2.3%
Sep-2016	\$513,956	+36.2%	\$359,306	+26.7%
Oct-2016	\$444,012	-10.3%	\$317,364	+15.3%
Nov-2016	\$477,838	-23.3%	\$303,862	+25.6%
12-Month Avg*	\$455,453	+1.7%	\$272,890	+3.8%

* Avg. Sales Price for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



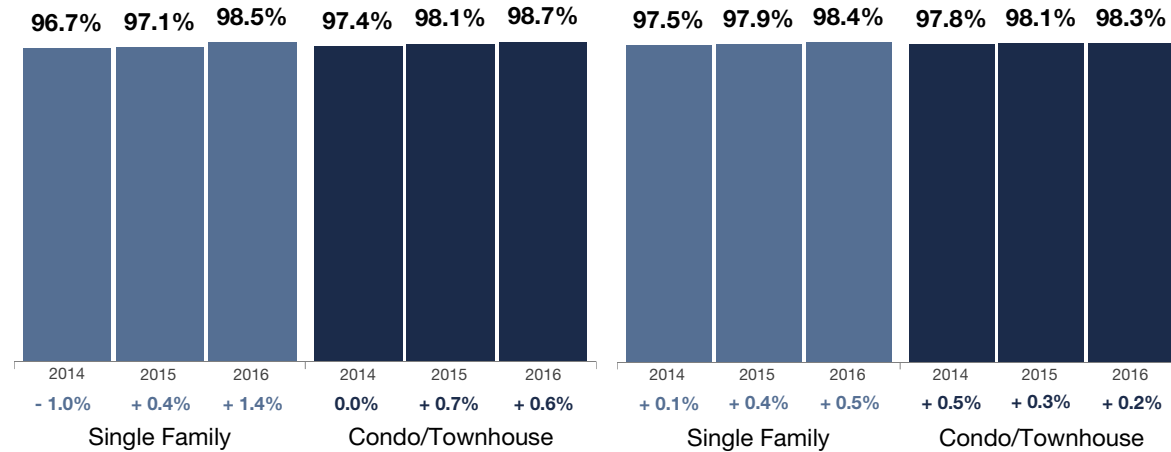
Percent of List Price Received

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.



November

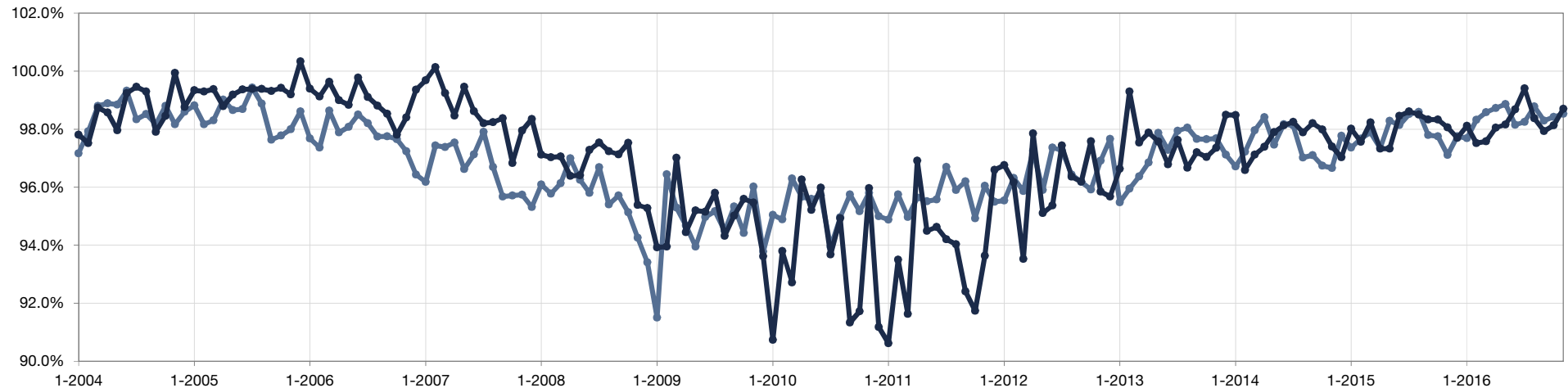
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	97.7%	-0.1%	97.7%	+0.7%
Jan-2016	97.7%	+0.3%	98.1%	+0.1%
Feb-2016	98.3%	+0.6%	97.5%	-0.1%
Mar-2016	98.6%	+0.7%	97.6%	-0.6%
Apr-2016	98.7%	+1.4%	98.0%	+0.7%
May-2016	98.9%	+0.6%	98.2%	+0.9%
Jun-2016	98.1%	0.0%	98.7%	+0.2%
Jul-2016	98.2%	-0.3%	99.4%	+0.8%
Aug-2016	98.8%	+0.2%	98.4%	-0.1%
Sep-2016	98.3%	+0.5%	97.9%	-0.4%
Oct-2016	98.4%	+0.6%	98.1%	-0.2%
Nov-2016	98.5%	+1.4%	98.7%	+0.6%
12-Month Avg*	98.4%	+0.5%	98.3%	+0.2%

* Pct. of List Price Received for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



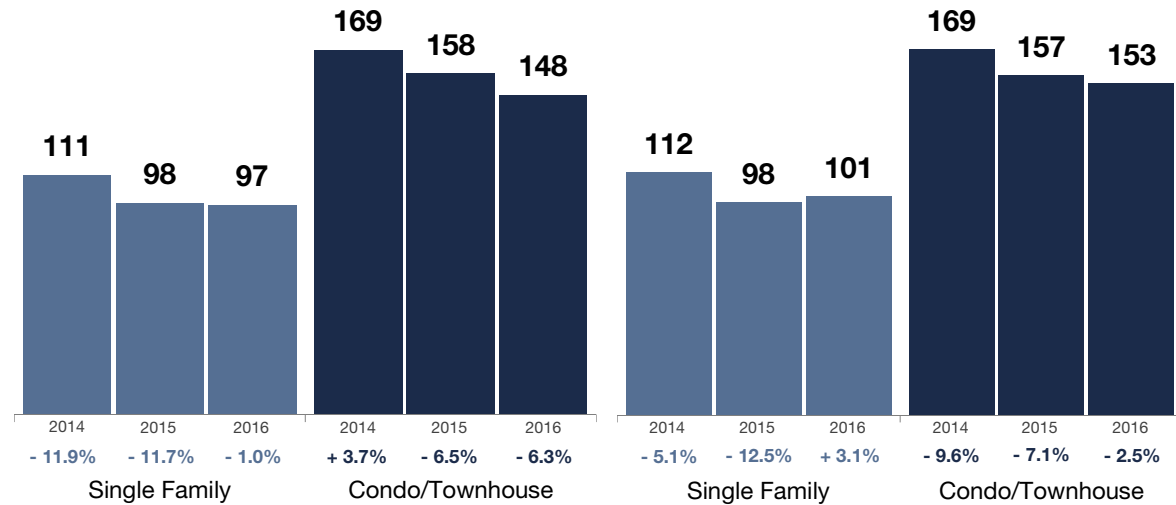
Housing Affordability Index

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.



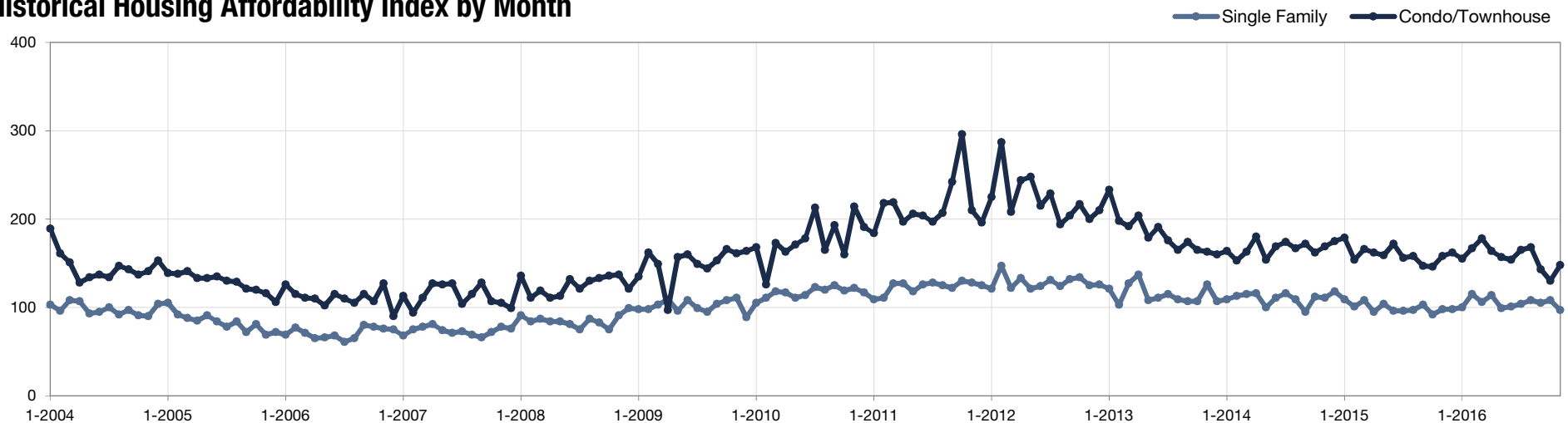
November

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	98	-16.9%	162	-7.4%
Jan-2016	100	-8.3%	155	-13.4%
Feb-2016	115	+13.9%	167	+8.4%
Mar-2016	106	-1.9%	178	+7.2%
Apr-2016	114	+20.0%	164	+1.2%
May-2016	99	-4.8%	157	-1.3%
Jun-2016	101	+5.2%	154	-10.5%
Jul-2016	104	+8.3%	165	+5.8%
Aug-2016	108	+11.3%	168	+6.3%
Sep-2016	105	+1.9%	143	-2.7%
Oct-2016	108	+17.4%	130	-11.0%
Nov-2016	97	-1.0%	148	-6.3%
12-Month Avg	105	+3.1%	158	-2.1%

Historical Housing Affordability Index by Month

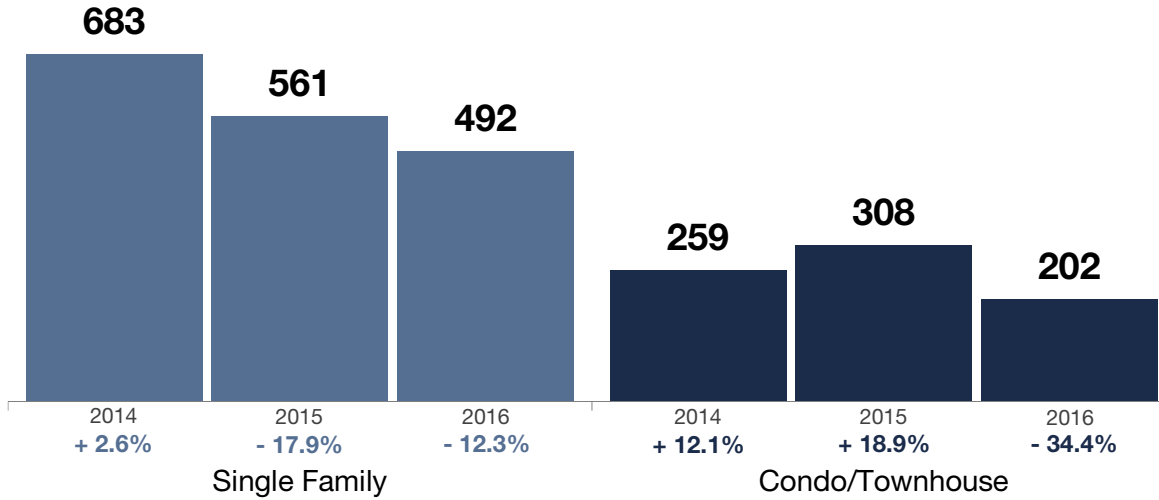


Inventory of Homes for Sale

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

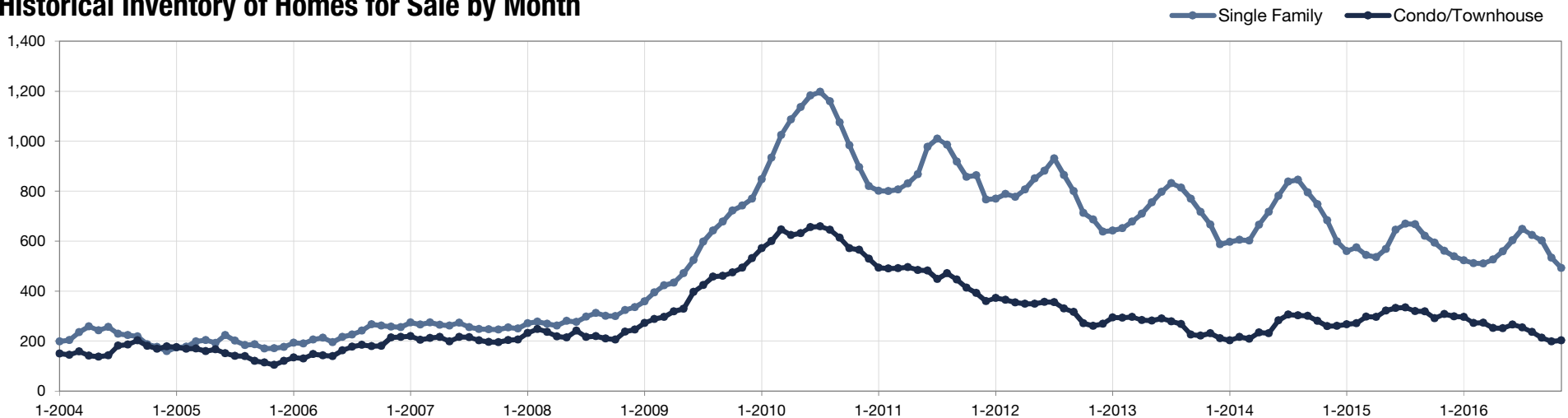


November



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	539	-10.0%	298	+14.6%
Jan-2016	523	-6.6%	296	+10.9%
Feb-2016	511	-11.1%	272	+0.4%
Mar-2016	510	-6.3%	273	-8.1%
Apr-2016	526	-1.9%	252	-14.9%
May-2016	559	-1.6%	251	-22.0%
Jun-2016	603	-6.5%	266	-19.9%
Jul-2016	648	-3.1%	254	-24.0%
Aug-2016	624	-6.4%	236	-26.0%
Sep-2016	602	-3.1%	213	-33.0%
Oct-2016	533	-10.3%	198	-32.0%
Nov-2016	492	-12.3%	202	-34.4%
12-Month Avg	556	-6.6%	251	-16.7%

Historical Inventory of Homes for Sale by Month

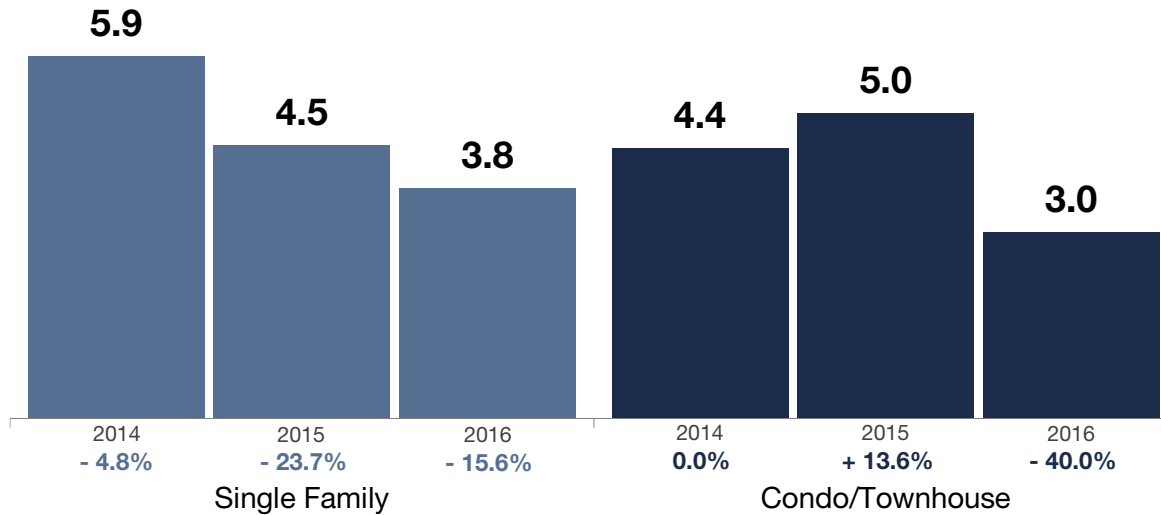


Months Supply of Inventory

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.



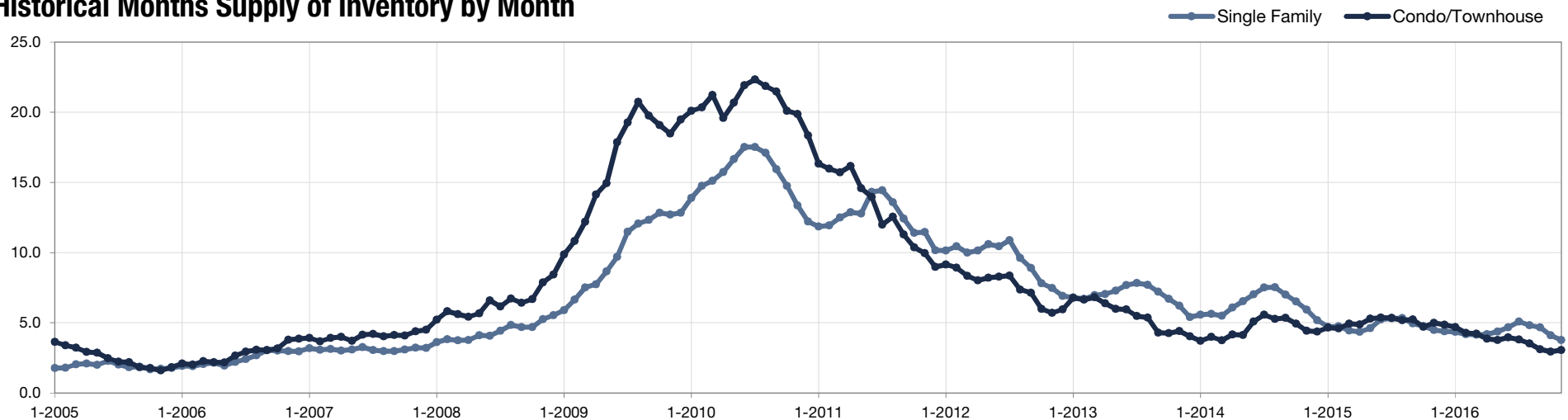
November



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2015	4.4	-15.4%	4.9	+11.4%
Jan-2016	4.3	-8.5%	4.7	+2.2%
Feb-2016	4.2	-10.6%	4.3	-6.5%
Mar-2016	4.1	-6.8%	4.2	-14.3%
Apr-2016	4.2	-2.3%	3.9	-20.4%
May-2016	4.4	-4.3%	3.8	-28.3%
Jun-2016	4.7	-9.6%	4.0	-25.9%
Jul-2016	5.1	-3.8%	3.8	-29.6%
Aug-2016	4.8	-9.4%	3.5	-32.7%
Sep-2016	4.7	-6.0%	3.1	-40.4%
Oct-2016	4.1	-14.6%	2.9	-38.3%
Nov-2016	3.8	-15.6%	3.0	-40.0%
12-Month Avg*	4.4	-9.3%	3.8	-22.7%

* Months Supply for all properties from December 2015 through November 2016. 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	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		176	149	- 15.3%	2,865	2,839	- 0.9%
Pending Sales		141	136	- 3.5%	2,246	2,390	+ 6.4%
Closed Sales		156	192	+ 23.1%	2,124	2,291	+ 7.9%
Days on Market Until Sale		86	77	- 10.5%	75	70	- 6.7%
Median Sales Price		\$295,950	\$321,500	+ 8.6%	\$285,000	\$305,000	+ 7.0%
Average Sales Price		\$532,067	\$406,075	- 23.7%	\$380,073	\$387,236	+ 1.9%
Percent of List Price Received		97.5%	98.4%	+ 0.9%	97.9%	98.3%	+ 0.4%
Housing Affordability Index		110	110	0.0%	114	115	+ 0.9%
Inventory of Homes for Sale		902	735	- 18.5%	--	--	--
Months Supply of Inventory		4.6	3.6	- 21.7%	--	--	--