

# Monthly Indicators

## Gallatin County, Montana



### June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

Closed Sales decreased 9.5 percent for Single Family homes and 14.1 percent for Condo/Townhouse homes. Pending Sales decreased 5.1 percent for Single Family homes but increased 25.0 percent for Condo/Townhouse homes. Inventory decreased 20.0 percent for Single Family homes and 33.3 percent for Condo/Townhouse homes.

The Median Sales Price increased 1.2 percent to \$367,060 for Single Family homes and 0.1 percent to \$239,000 for Condo/Townhouse homes. Days on Market decreased 14.9 percent for Single Family homes but increased 1.6 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 19.1 percent for Single Family homes and 32.5 percent for Condo/Townhouse homes.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

### Quick Facts

**- 9.6%**

**+ 4.8%**

**- 23.1%**

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		238	<b>231</b>	- 2.9%	1,140	<b>1,053</b>	- 7.6%
<b>Pending Sales</b>		158	<b>150</b>	- 5.1%	899	<b>826</b>	- 8.1%
<b>Closed Sales</b>		200	<b>181</b>	- 9.5%	723	<b>701</b>	- 3.0%
<b>Days on Market Until Sale</b>		74	<b>63</b>	- 14.9%	83	<b>75</b>	- 9.6%
<b>Median Sales Price</b>		\$362,750	<b>\$367,060</b>	+ 1.2%	\$345,000	<b>\$365,000</b>	+ 5.8%
<b>Average Sales Price</b>		\$472,645	<b>\$488,200</b>	+ 3.3%	\$443,302	<b>\$472,345</b>	+ 6.6%
<b>Percent of List Price Received</b>		98.1%	<b>98.5%</b>	+ 0.4%	98.4%	<b>98.5%</b>	+ 0.1%
<b>Housing Affordability Index</b>		88	<b>84</b>	- 4.5%	93	<b>84</b>	- 9.7%
<b>Inventory of Homes for Sale</b>		605	<b>484</b>	- 20.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.7	<b>3.8</b>	- 19.1%	--	<b>--</b>	--

# Condo/Townhouse Market Overview



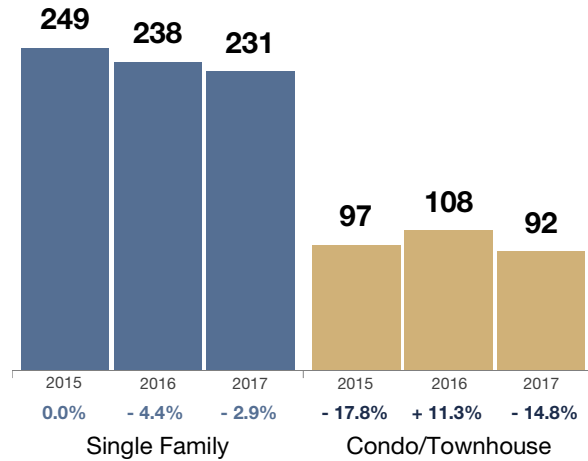
Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		108	<b>92</b>	- 14.8%	503	<b>505</b>	+ 0.4%
<b>Pending Sales</b>		80	<b>100</b>	+ 25.0%	459	<b>467</b>	+ 1.7%
<b>Closed Sales</b>		92	<b>79</b>	- 14.1%	373	<b>340</b>	- 8.8%
<b>Days on Market Until Sale</b>		61	<b>62</b>	+ 1.6%	85	<b>94</b>	+ 10.6%
<b>Median Sales Price</b>		\$238,850	<b>\$239,000</b>	+ 0.1%	\$225,000	<b>\$260,000</b>	+ 15.6%
<b>Average Sales Price</b>		\$272,967	<b>\$313,171</b>	+ 14.7%	\$259,975	<b>\$327,555</b>	+ 26.0%
<b>Percent of List Price Received</b>		98.7%	<b>99.5%</b>	+ 0.8%	98.1%	<b>98.8%</b>	+ 0.7%
<b>Housing Affordability Index</b>		134	<b>129</b>	- 3.7%	142	<b>118</b>	- 16.9%
<b>Inventory of Homes for Sale</b>		267	<b>178</b>	- 33.3%	--	--	--
<b>Months Supply of Inventory</b>		4.0	<b>2.7</b>	- 32.5%	--	--	--

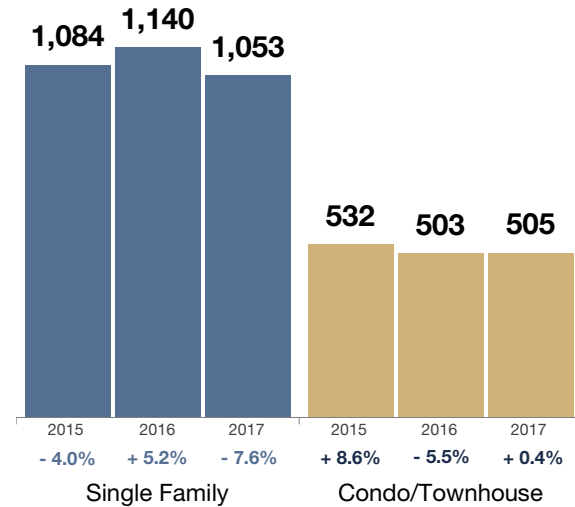
# New Listings

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

## June

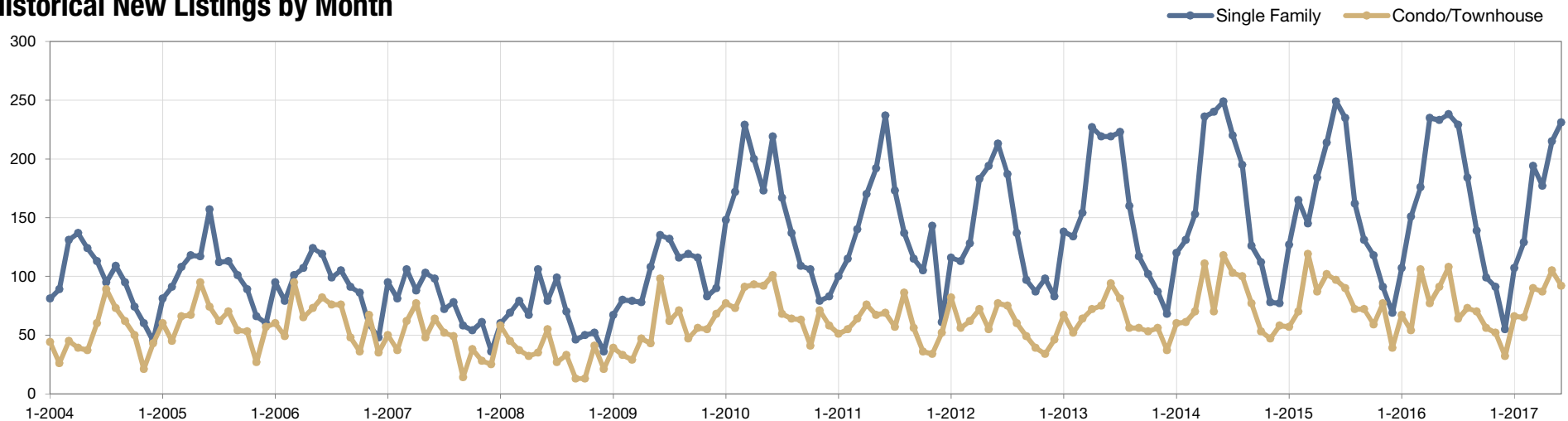


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	55	-20.3%	32	-17.9%
Jan-2017	107	0.0%	66	-1.5%
Feb-2017	129	-14.6%	65	+20.4%
Mar-2017	194	+10.2%	90	-15.1%
Apr-2017	177	-24.7%	87	+13.0%
May-2017	215	-7.7%	105	+15.4%
<b>Jun-2017</b>	<b>231</b>	<b>-2.9%</b>	<b>92</b>	<b>-14.8%</b>
12-Month Avg	154	-4.9%	71	-6.6%

## Historical New Listings by Month

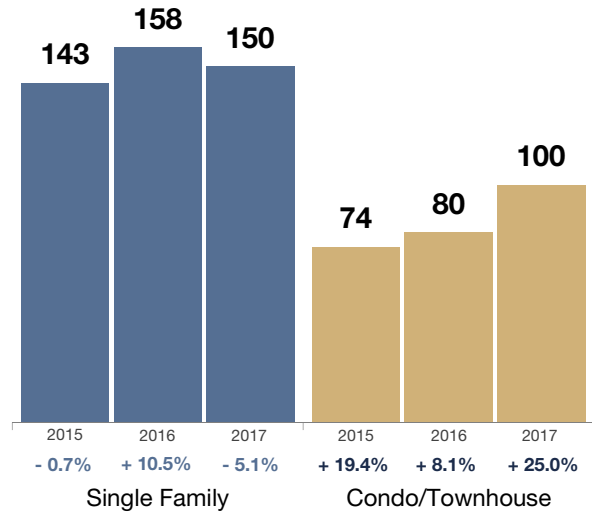


# Pending Sales

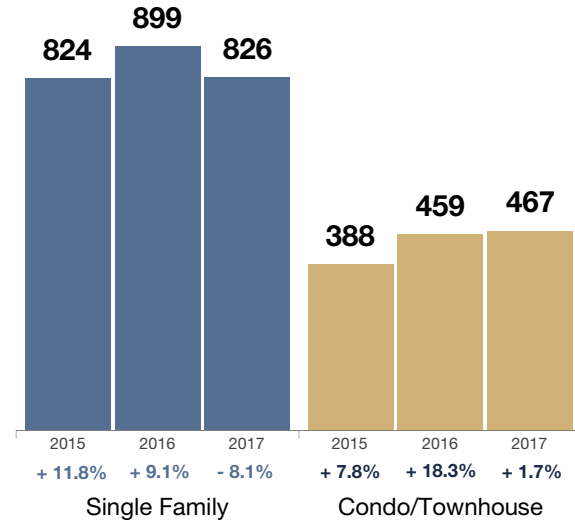
A count of the properties on which offers have been accepted in a given month.



## June

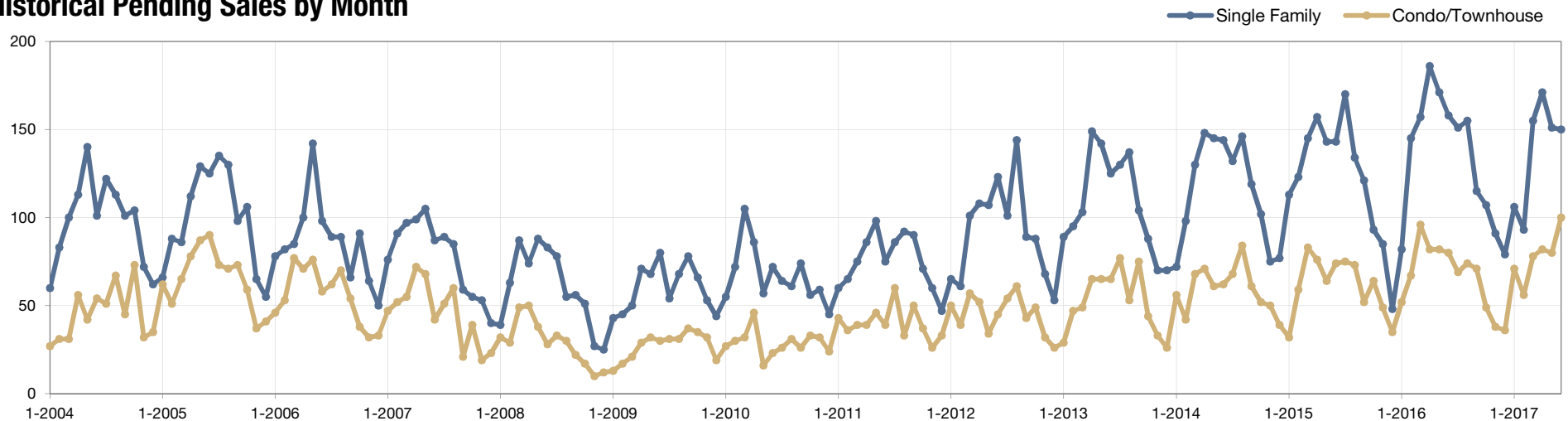


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	49	-23.4%
Nov-2016	91	+7.1%	38	-22.4%
Dec-2016	79	+64.6%	36	+2.9%
Jan-2017	106	+29.3%	71	+36.5%
Feb-2017	93	-35.9%	56	-16.4%
Mar-2017	155	-1.3%	78	-18.8%
Apr-2017	171	-8.1%	82	0.0%
May-2017	151	-11.7%	80	-2.4%
<b>Jun-2017</b>	<b>150</b>	<b>-5.1%</b>	<b>100</b>	<b>+25.0%</b>
12-Month Avg	127	-1.7%	67	-0.4%

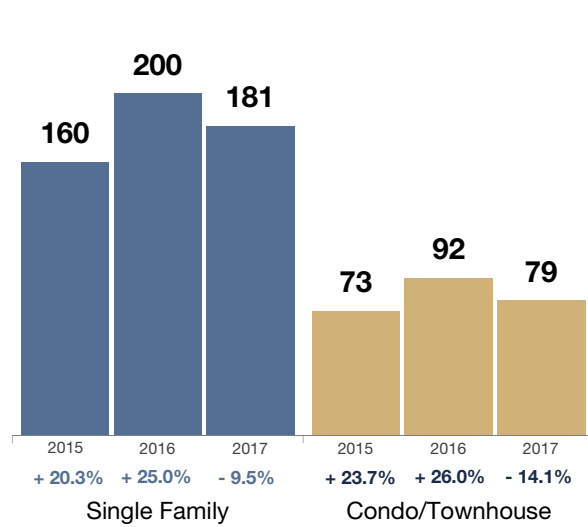
## Historical Pending Sales by Month



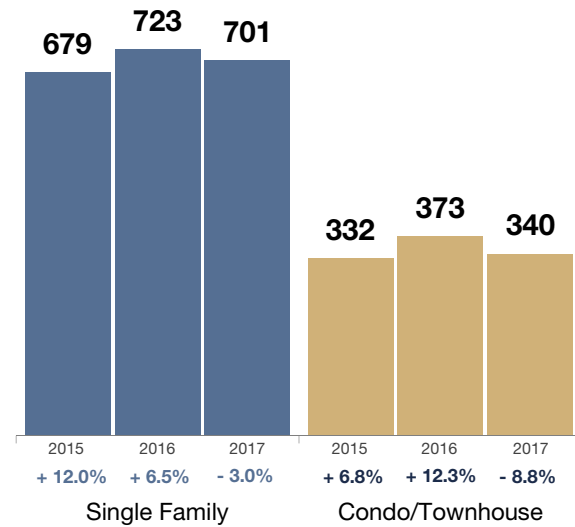
# Closed Sales

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

## June

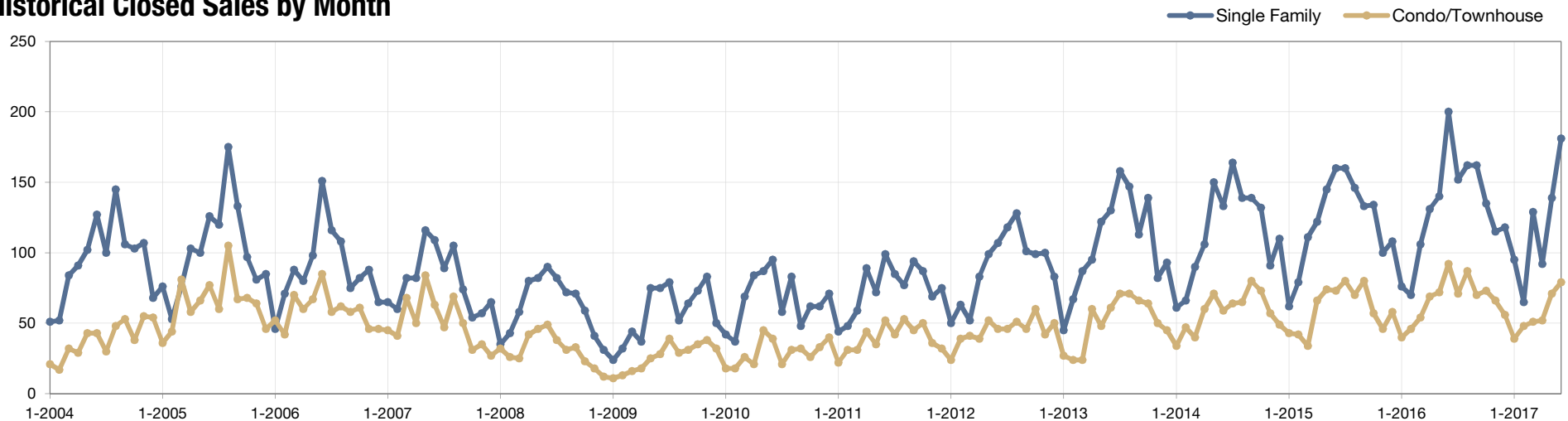


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	51	-5.6%
Apr-2017	92	-29.8%	52	-24.6%
May-2017	139	-0.7%	71	-1.4%
<b>Jun-2017</b>	<b>181</b>	<b>-9.5%</b>	<b>79</b>	<b>-14.1%</b>
12-Month Avg	129	+2.7%	64	-0.1%

## Historical Closed Sales by Month



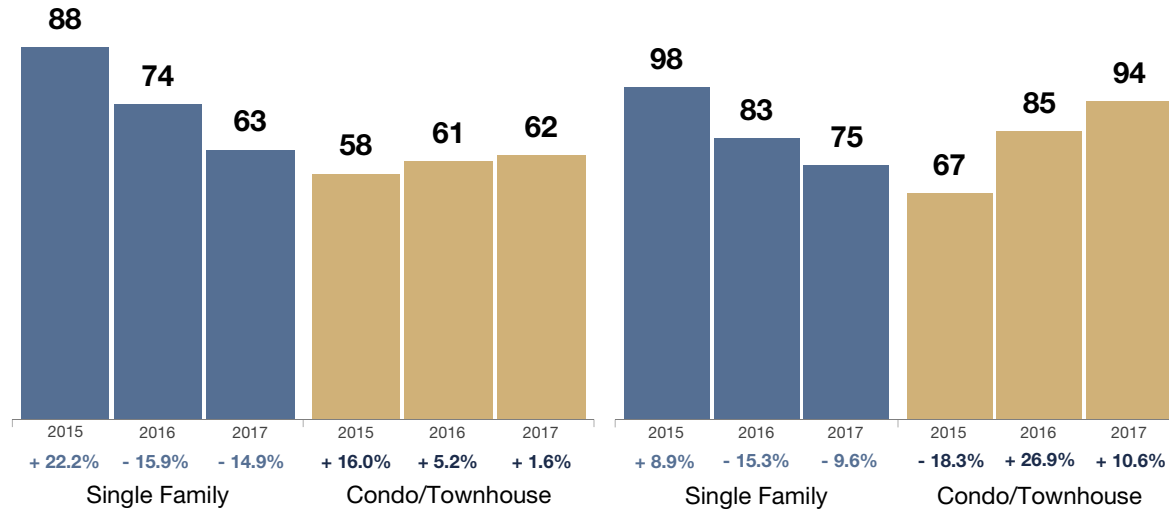
# Days on Market Until Sale

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



## June

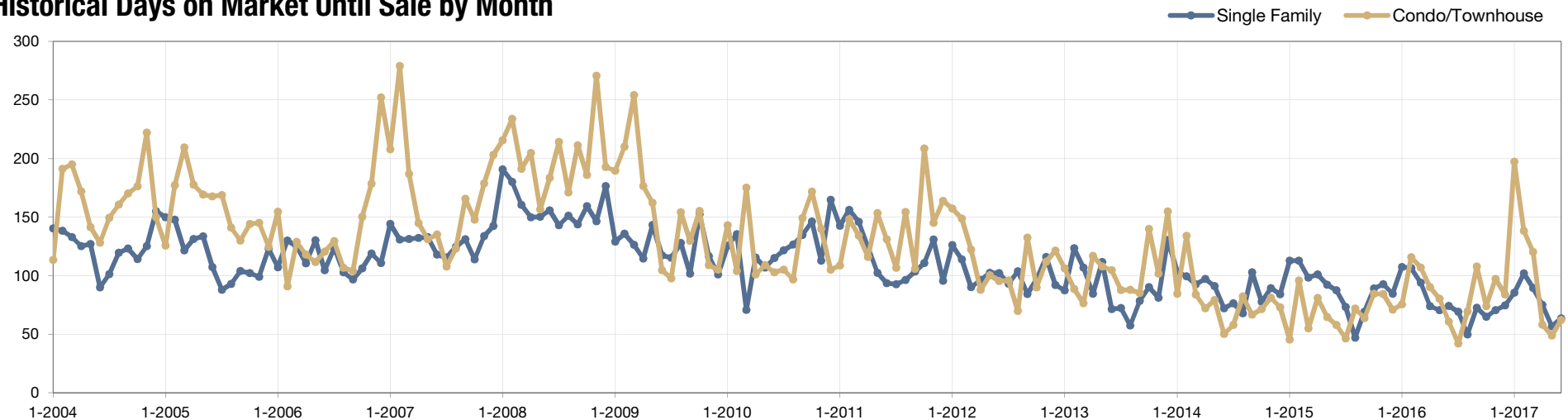
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	120	+12.1%
Apr-2017	75	+1.4%	58	-35.6%
May-2017	57	-19.7%	49	-38.8%
<b>Jun-2017</b>	<b>63</b>	<b>-14.9%</b>	<b>62</b>	<b>+1.6%</b>
12-Month Avg*	73	-11.0%	85	+15.6%

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

## Historical Days on Market Until Sale by Month

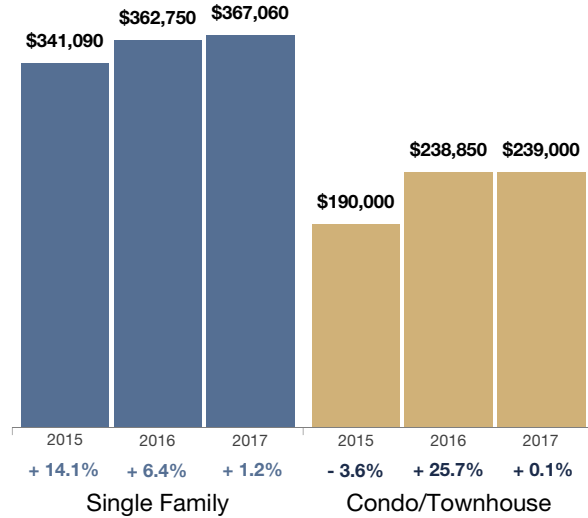


# Median Sales Price

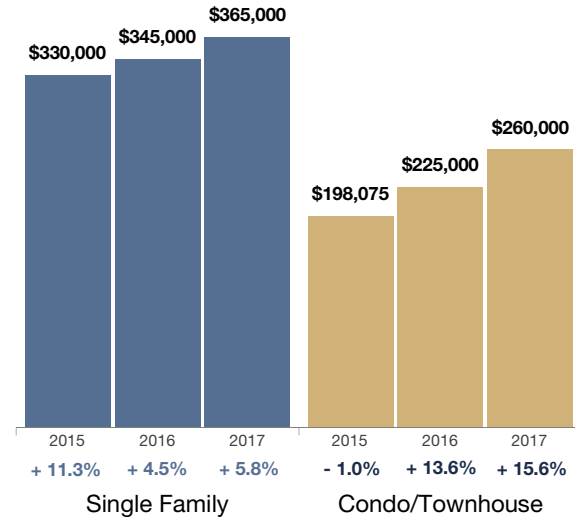
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



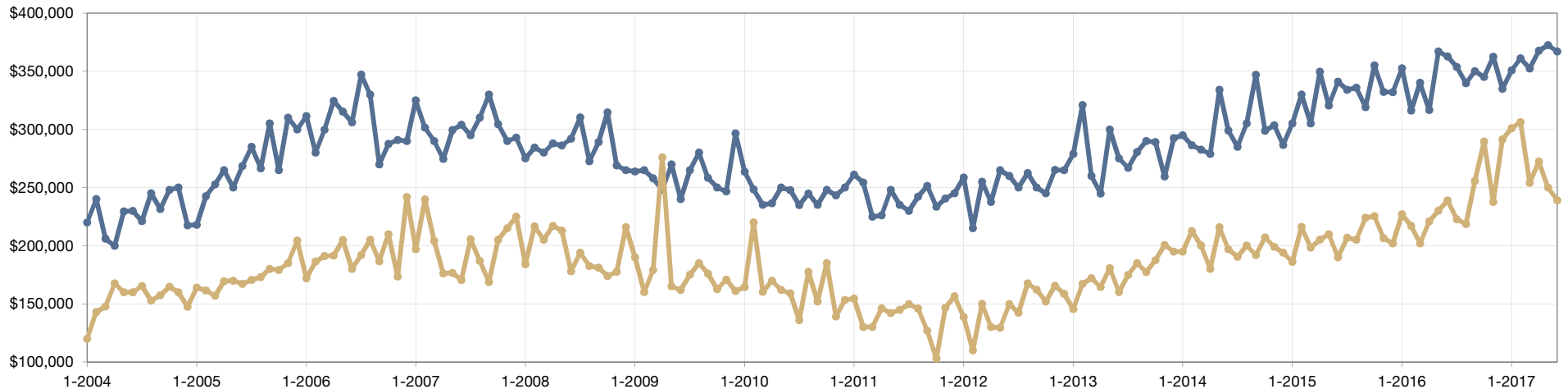
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$254,000	+25.7%
Apr-2017	\$367,650	+16.2%	\$272,250	+23.2%
May-2017	\$372,500	+1.5%	\$250,000	+8.6%
<b>Jun-2017</b>	<b>\$367,060</b>	<b>+1.2%</b>	<b>\$239,000</b>	<b>+0.1%</b>
12-Month Avg*	\$354,000	+4.8%	\$250,000	+20.4%

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

## Historical Median Sales Price by Month



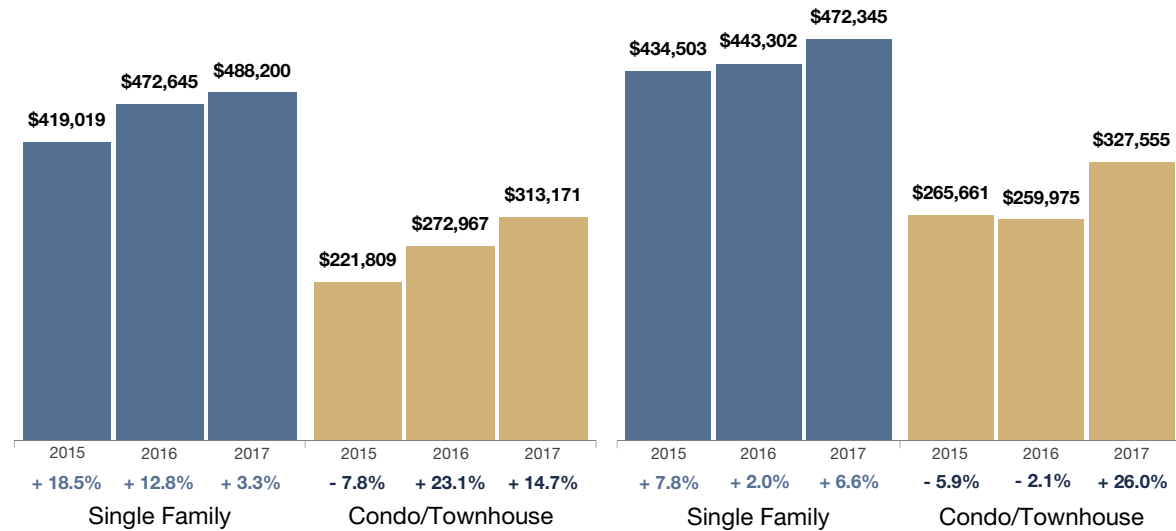


# Average Sales Price

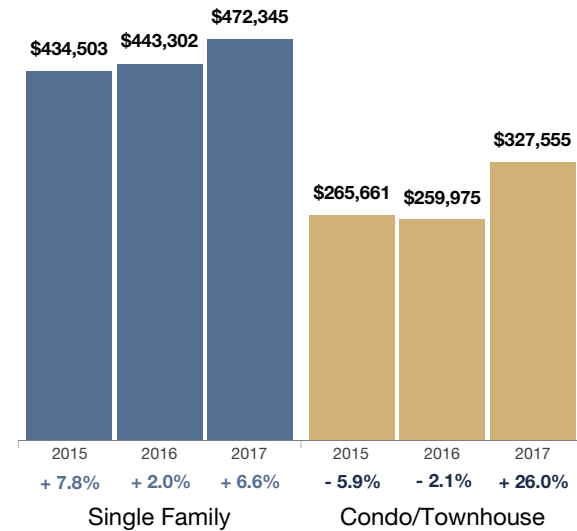
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



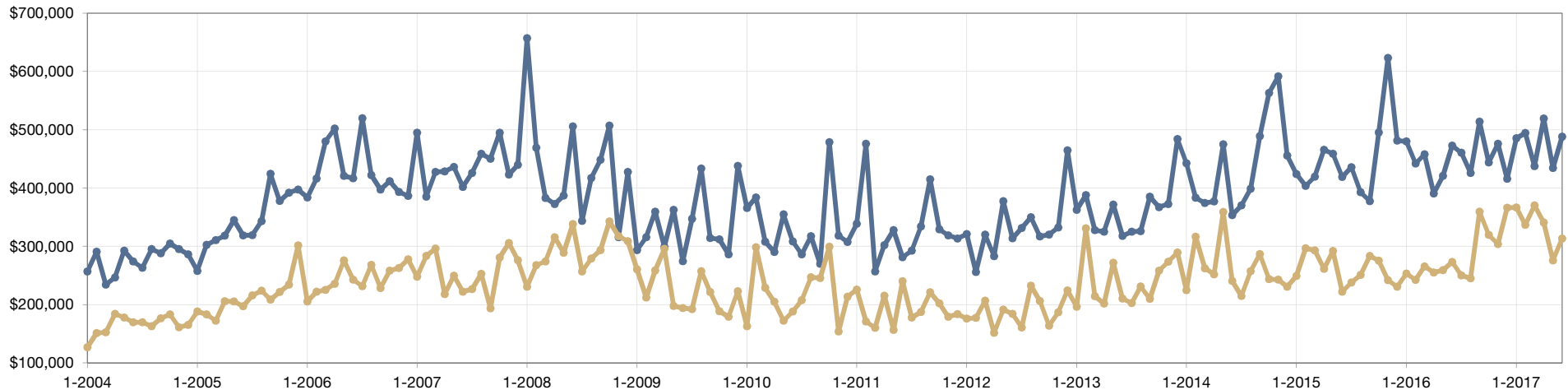
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$370,164	+39.5%
Apr-2017	\$519,060	+32.9%	\$340,753	+33.7%
May-2017	\$434,100	+3.2%	\$275,778	+6.4%
<b>Jun-2017</b>	<b>\$488,200</b>	<b>+3.3%</b>	<b>\$313,171</b>	<b>+14.7%</b>
12-Month Avg*	\$464,101	+2.3%	\$313,892	+25.4%

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

## Historical Average Sales Price by Month



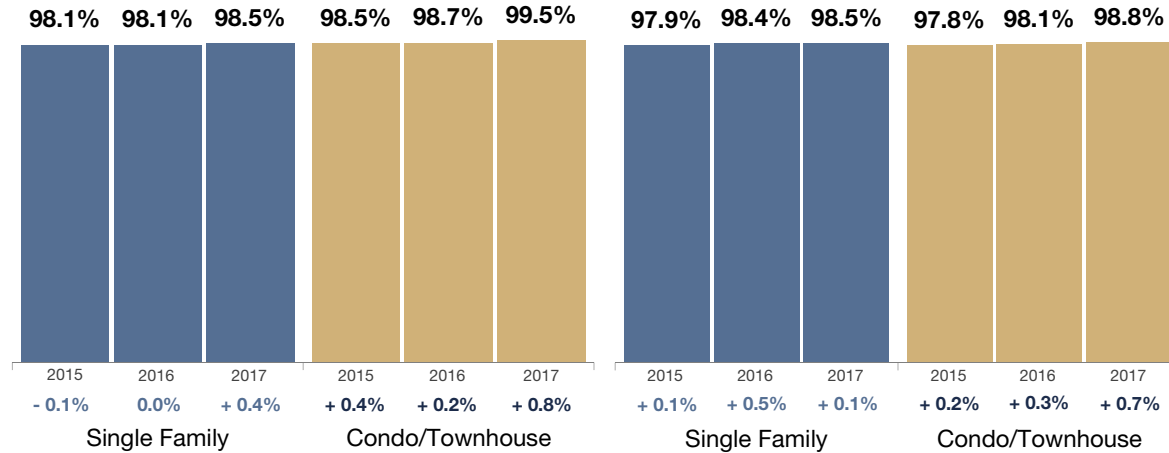
# Percent of List Price Received



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.

## June

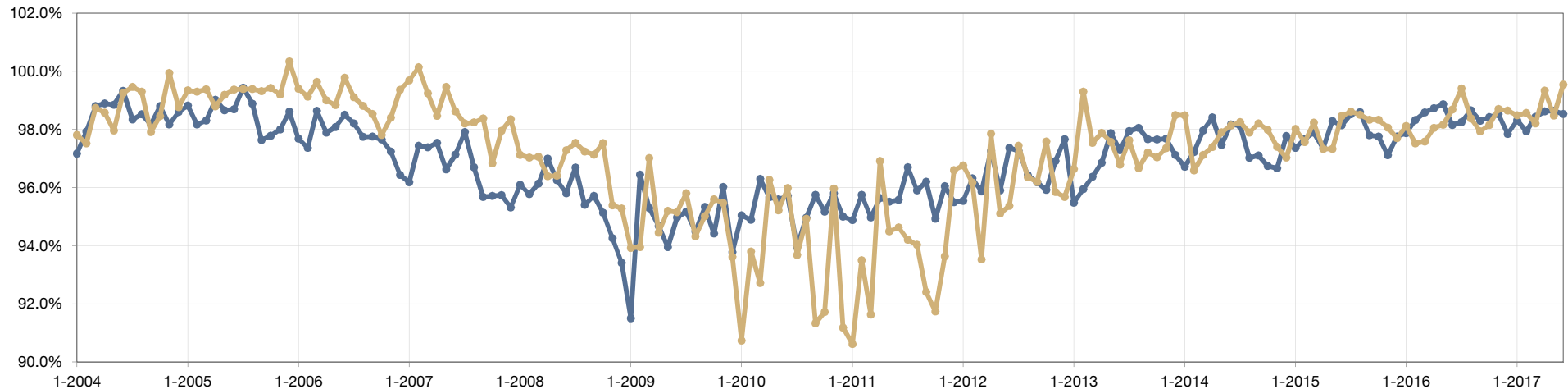
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	98.6%	-0.3%	98.5%	+0.3%
<b>Jun-2017</b>	<b>98.5%</b>	<b>+0.4%</b>	<b>99.5%</b>	<b>+0.8%</b>
12-Month Avg*	98.4%	+0.2%	98.7%	+0.5%

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

## Historical Percent of List Price Received by Month



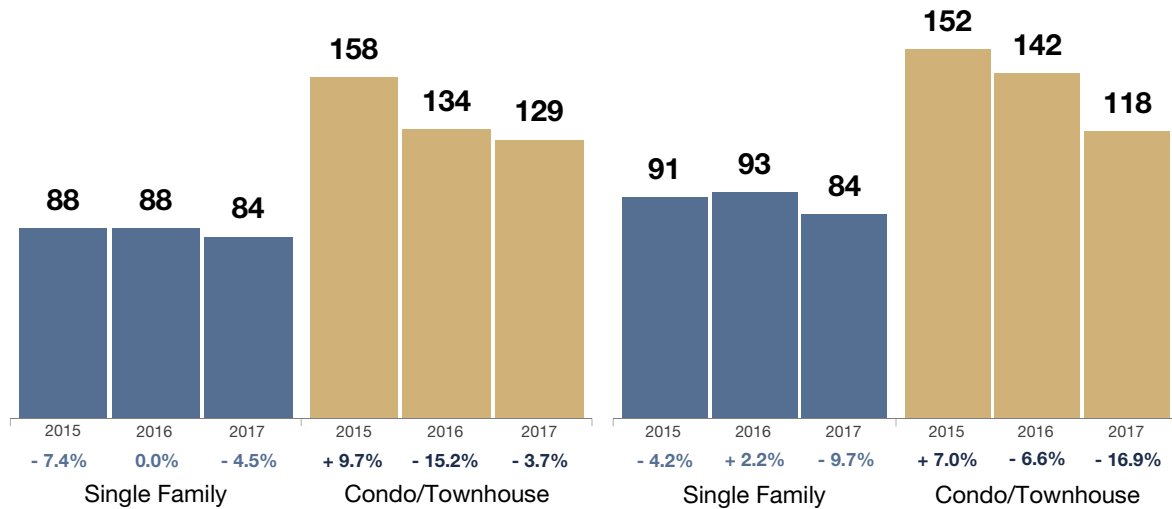
# Housing Affordability Index

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.



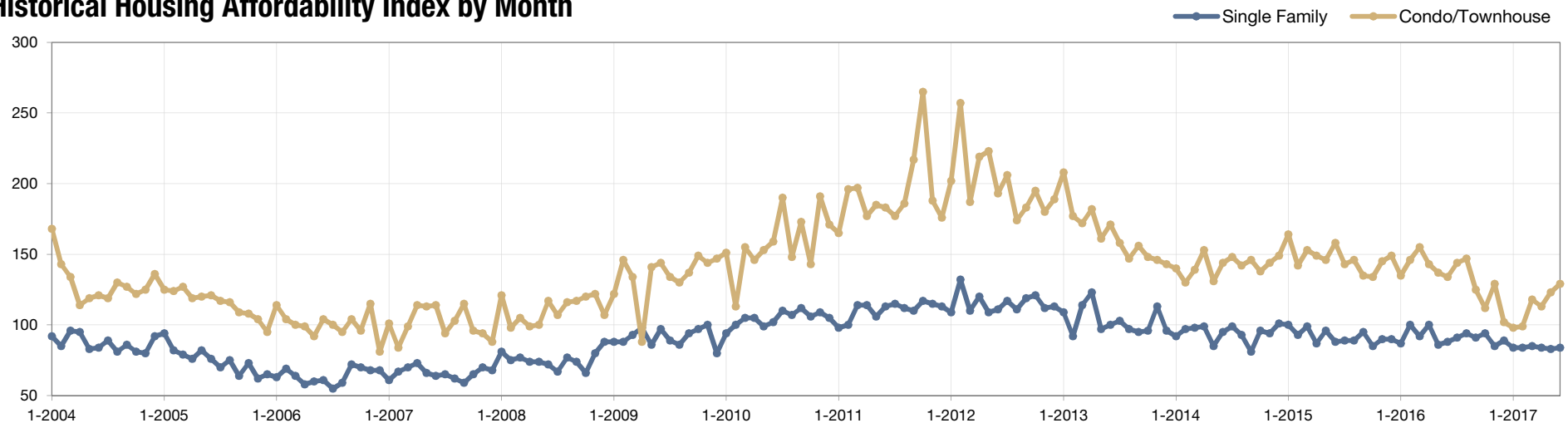
## June

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2016	91	+2.2%	144	+0.7%
Aug-2016	94	+5.6%	147	+0.7%
Sep-2016	91	-4.2%	125	-7.4%
Oct-2016	94	+10.6%	112	-16.4%
Nov-2016	85	-5.6%	129	-11.0%
Dec-2016	89	-1.1%	102	-31.5%
Jan-2017	84	-3.4%	98	-27.4%
Feb-2017	84	-16.0%	99	-32.2%
Mar-2017	85	-7.6%	118	-23.9%
Apr-2017	84	-16.0%	113	-21.0%
May-2017	83	-3.5%	123	-10.2%
<b>Jun-2017</b>	<b>84</b>	<b>-4.5%</b>	<b>129</b>	<b>-3.7%</b>
12-Month Avg	87	-3.9%	120	-15.5%

## Historical Housing Affordability Index by Month

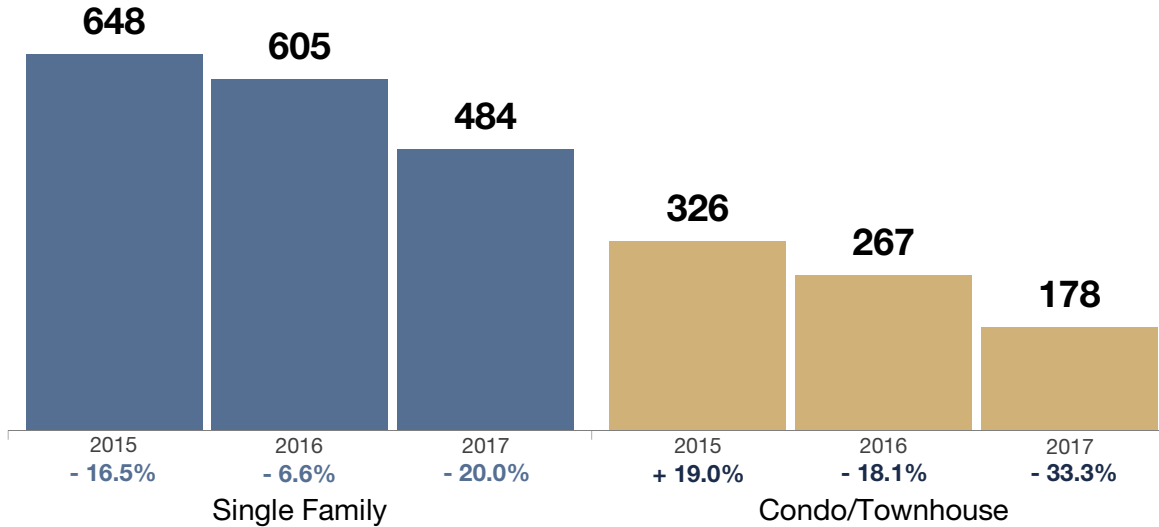


# Inventory of Homes for Sale

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

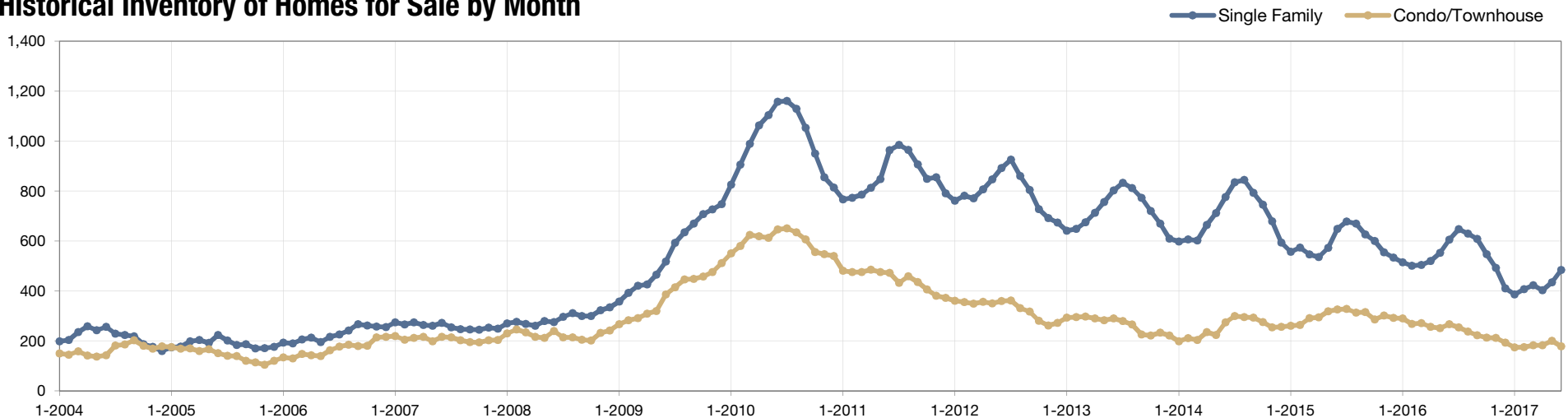


## June



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	213	-25.5%
Nov-2016	492	-11.4%	212	-29.8%
Dec-2016	410	-23.1%	193	-33.9%
Jan-2017	386	-25.0%	174	-40.0%
Feb-2017	407	-18.8%	175	-34.7%
Mar-2017	423	-16.1%	183	-32.5%
Apr-2017	403	-22.5%	182	-28.9%
May-2017	434	-21.4%	200	-20.3%
<b>Jun-2017</b>	<b>484</b>	<b>-20.0%</b>	<b>178</b>	<b>-33.3%</b>
12-Month Avg	489	-14.4%	202	-29.5%

## Historical Inventory of Homes for Sale by Month

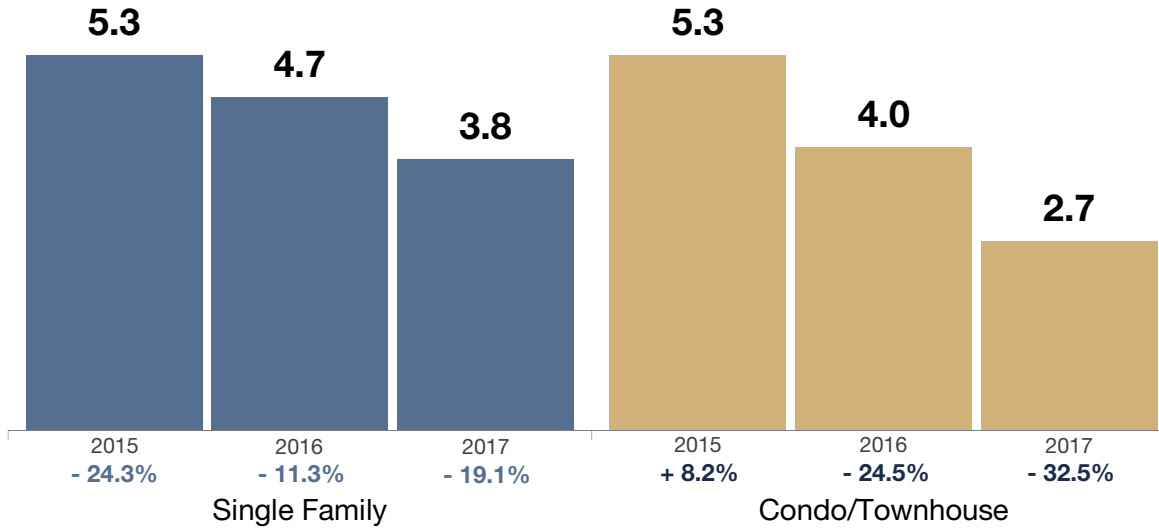


# Months Supply of Inventory

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.



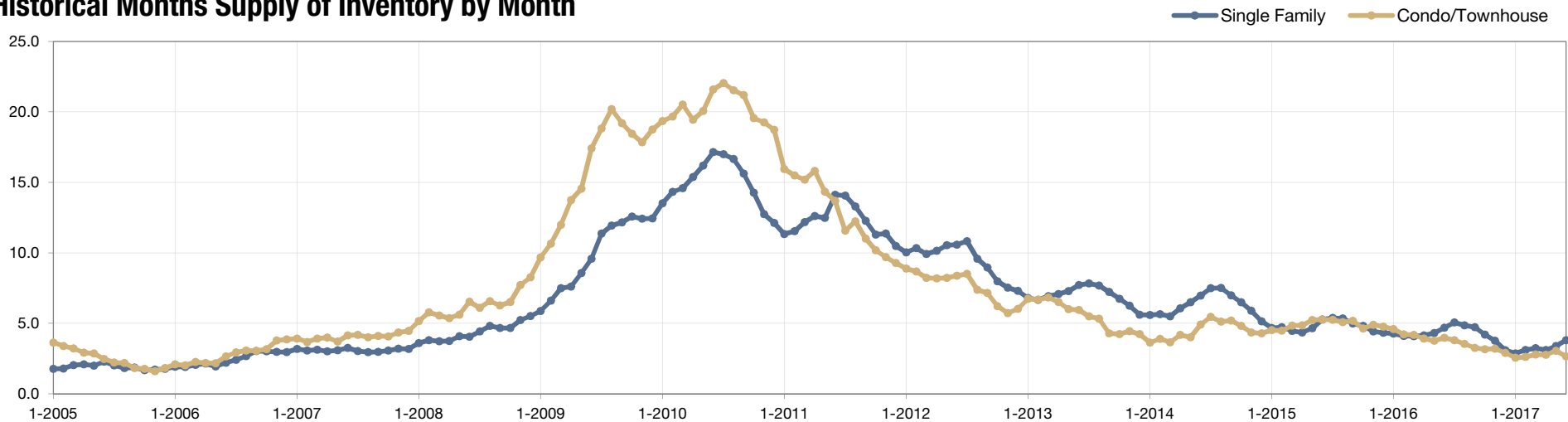
## June



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	2.6	-43.5%
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%	2.8	-28.2%
May-2017	3.4	-20.9%	3.1	-18.4%
<b>Jun-2017</b>	<b>3.8</b>	<b>-19.1%</b>	<b>2.7</b>	<b>-32.5%</b>
12-Month Avg*	3.8	-17.6%	3.0	-33.3%

\* Months Supply for all properties from July 2016 through June 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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		361	<b>352</b>	- 2.5%	1,734	<b>1,653</b>	- 4.7%
<b>Pending Sales</b>		246	<b>267</b>	+ 8.5%	1,416	<b>1,362</b>	- 3.8%
<b>Closed Sales</b>		303	<b>274</b>	- 9.6%	1,151	<b>1,092</b>	- 5.1%
<b>Days on Market Until Sale</b>		68	<b>63</b>	- 7.4%	83	<b>83</b>	0.0%
<b>Median Sales Price</b>		\$312,403	<b>\$327,435</b>	+ 4.8%	\$300,000	<b>\$325,000</b>	+ 8.3%
<b>Average Sales Price</b>		\$402,942	<b>\$428,624</b>	+ 6.4%	\$379,950	<b>\$427,201</b>	+ 12.4%
<b>Percent of List Price Received</b>		98.3%	<b>98.8%</b>	+ 0.5%	98.2%	<b>98.5%</b>	+ 0.3%
<b>Housing Affordability Index</b>		103	<b>94</b>	- 8.7%	107	<b>95</b>	- 11.2%
<b>Inventory of Homes for Sale</b>		929	<b>714</b>	- 23.1%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.5	<b>3.5</b>	- 22.2%	--	<b>--</b>	--