

Monthly Indicators

Gallatin County, Montana



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

Closed Sales increased 5.3 percent for Single Family homes but remained flat for Condo/Townhouse homes. Pending Sales increased 0.7 percent for Single Family homes and 5.8 percent for Condo/Townhouse homes. Inventory decreased 22.4 percent for Single Family homes and 28.7 percent for Condo/Townhouse homes.

The Median Sales Price increased 6.3 percent to \$376,000 for Single Family homes and 14.5 percent to \$255,000 for Condo/Townhouse homes. Days on Market increased 1.4 percent for Single Family homes and 28.6 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 21.6 percent for Single Family homes and 28.9 percent for Condo/Townhouse homes.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

+ 5.7%

+ 11.2%

- 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		229	202	- 11.8%	1,369	1,268	- 7.4%
Pending Sales		151	152	+ 0.7%	1,049	980	- 6.6%
Closed Sales		152	160	+ 5.3%	875	871	- 0.5%
Days on Market Until Sale		69	70	+ 1.4%	81	74	- 8.6%
Median Sales Price		\$353,653	\$376,000	+ 6.3%	\$347,000	\$369,000	+ 6.3%
Average Sales Price		\$460,394	\$490,271	+ 6.5%	\$446,271	\$475,841	+ 6.6%
Percent of List Price Received		98.2%	99.4%	+ 1.2%	98.4%	98.6%	+ 0.2%
Housing Affordability Index		88	81	- 8.0%	90	82	- 8.9%
Inventory of Homes for Sale		651	505	- 22.4%	--	--	--
Months Supply of Inventory		5.1	4.0	- 21.6%	--	--	--

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.

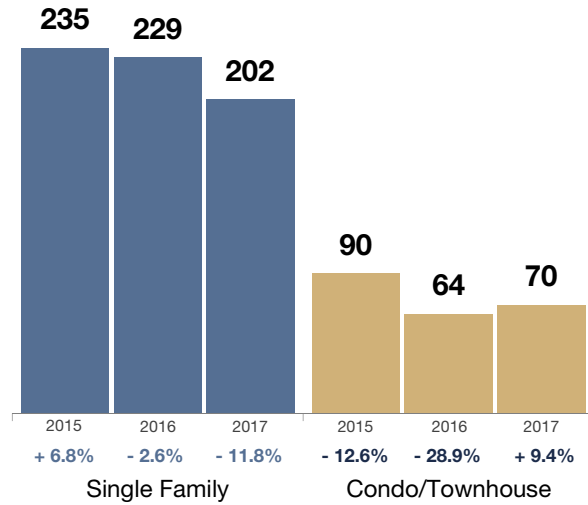
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		64	70	+ 9.4%	567	581	+ 2.5%
Pending Sales		69	73	+ 5.8%	528	536	+ 1.5%
Closed Sales		71	71	0.0%	444	413	- 7.0%
Days on Market Until Sale		42	54	+ 28.6%	78	87	+ 11.5%
Median Sales Price		\$222,700	\$255,000	+ 14.5%	\$225,000	\$259,900	+ 15.5%
Average Sales Price		\$250,091	\$315,343	+ 26.1%	\$258,395	\$326,484	+ 26.4%
Percent of List Price Received		99.4%	99.3%	- 0.1%	98.3%	98.9%	+ 0.6%
Housing Affordability Index		140	119	- 15.0%	139	117	- 15.8%
Inventory of Homes for Sale		254	181	- 28.7%	--	--	--
Months Supply of Inventory		3.8	2.7	- 28.9%	--	--	--

New Listings

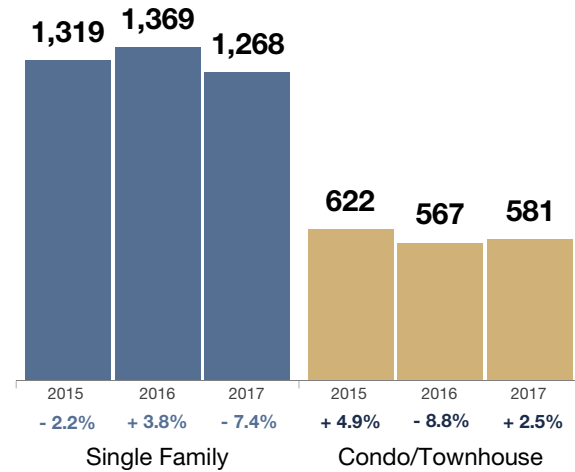
A count of the properties that have been newly listed on the market in a given month.



July

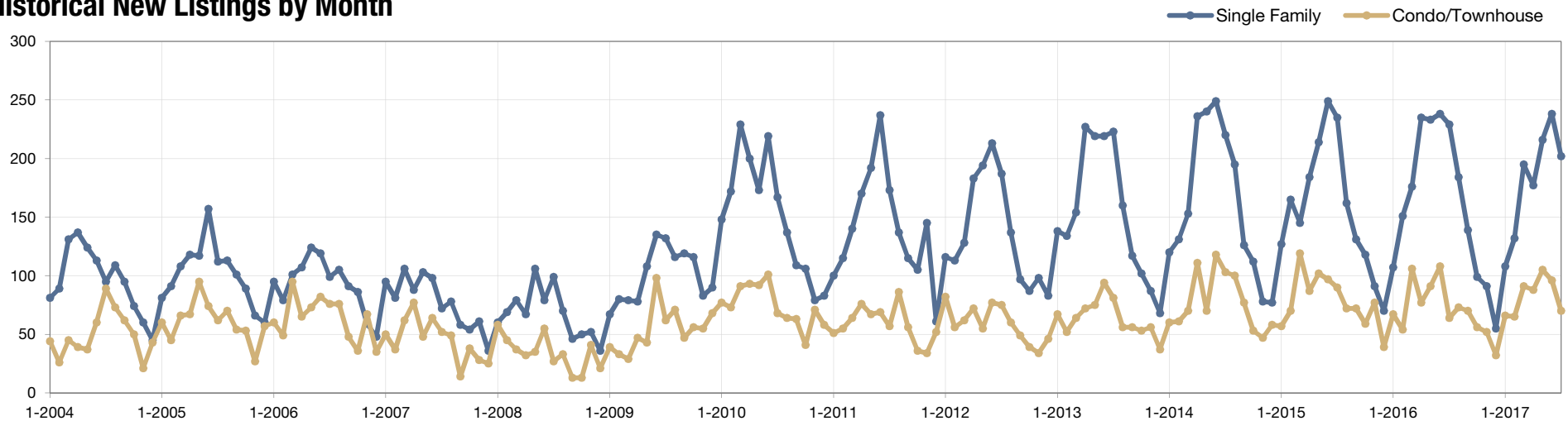


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	-21.4%	32	-17.9%
Jan-2017	108	+0.9%	66	-1.5%
Feb-2017	132	-12.6%	65	+20.4%
Mar-2017	195	+10.8%	91	-14.2%
Apr-2017	177	-24.7%	88	+14.3%
May-2017	216	-7.3%	105	+15.4%
Jun-2017	238	0.0%	96	-11.1%
Jul-2017	202	-11.8%	70	+9.4%
12-Month Avg	153	-5.4%	72	-2.5%

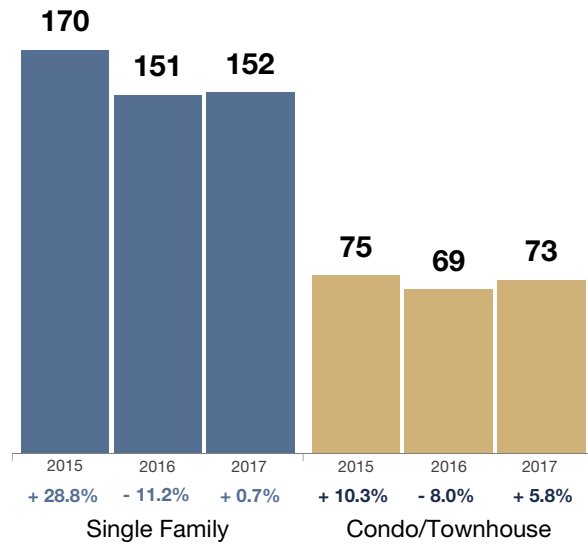
Historical New Listings by Month



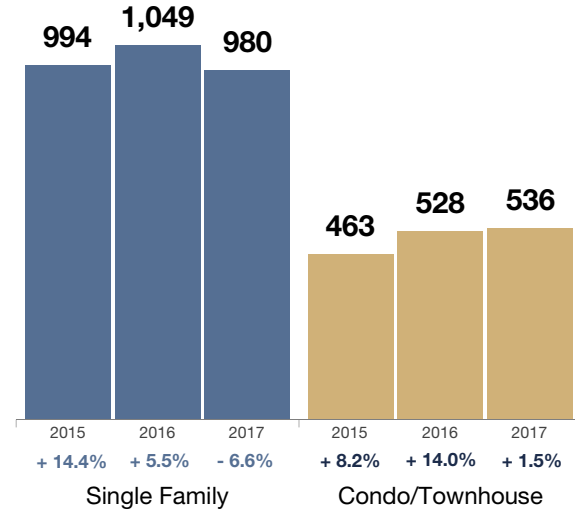
Pending Sales

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

July

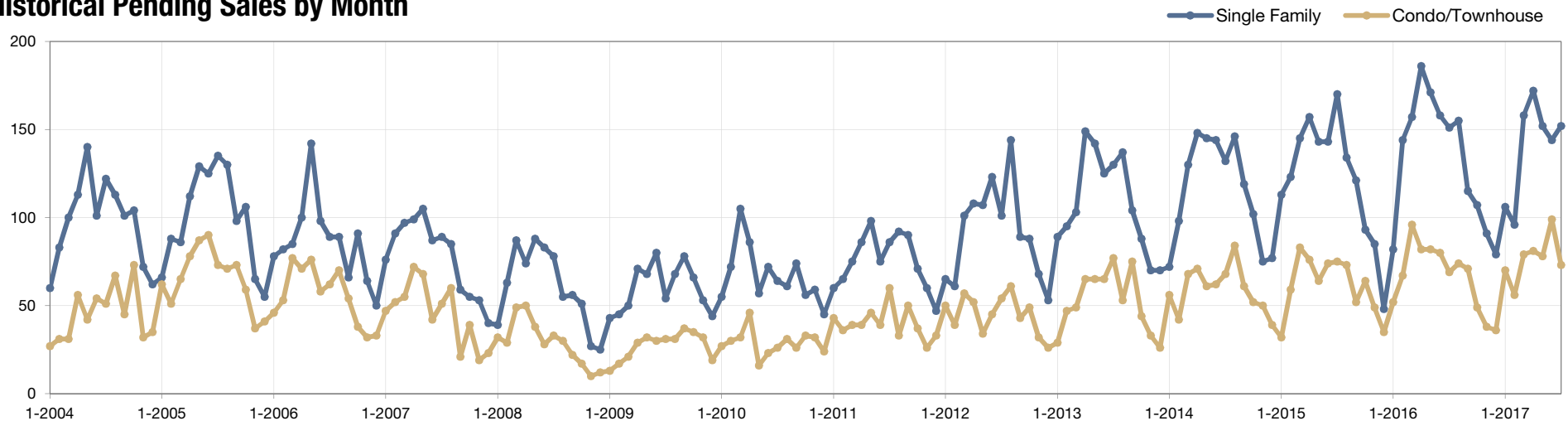


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	70	+34.6%
Feb-2017	96	-33.3%	56	-16.4%
Mar-2017	158	+0.6%	79	-17.7%
Apr-2017	172	-7.5%	81	-1.2%
May-2017	152	-11.1%	78	-4.9%
Jun-2017	144	-8.9%	99	+23.8%
Jul-2017	152	+0.7%	73	+5.8%
12-Month Avg	127	-0.2%	67	+0.4%

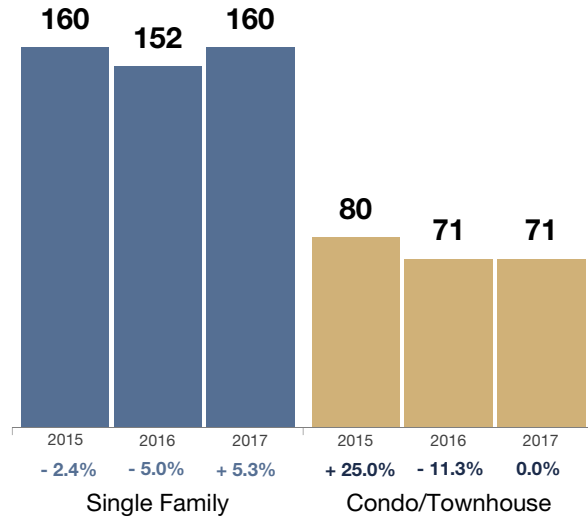
Historical Pending Sales by Month



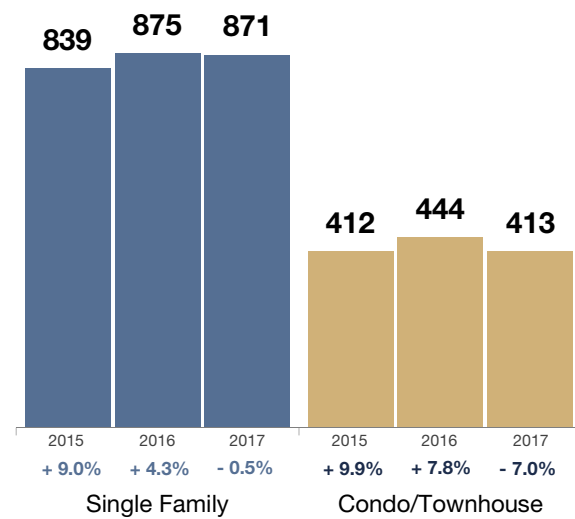
Closed Sales

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

July

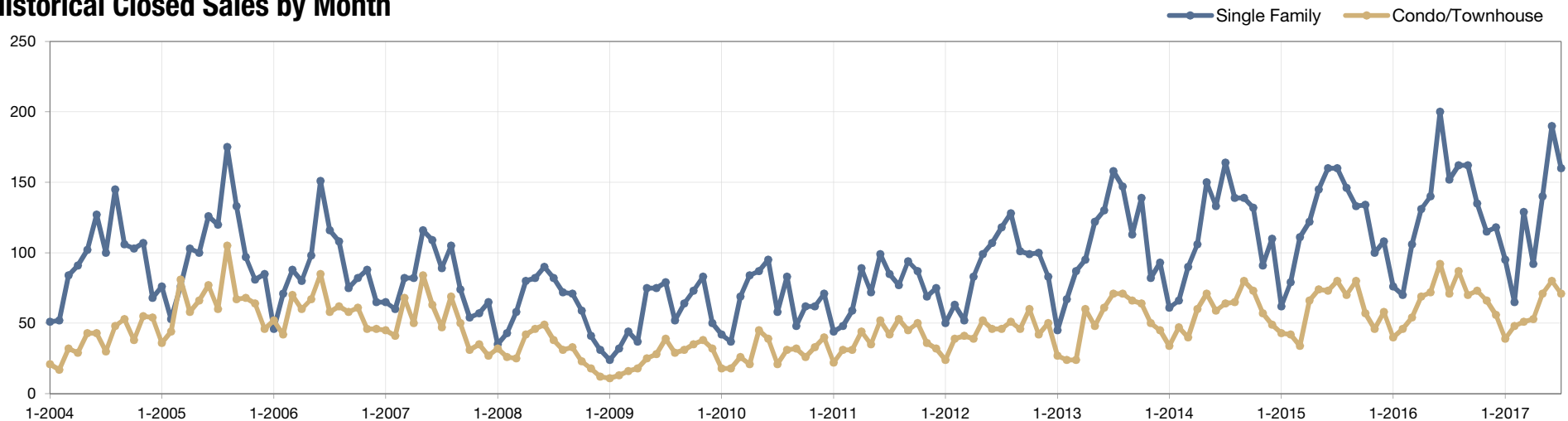


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	53	-23.2%
May-2017	140	0.0%	71	-1.4%
Jun-2017	190	-5.0%	80	-13.0%
Jul-2017	160	+5.3%	71	0.0%
12-Month Avg	130	+4.5%	64	+1.3%

Historical Closed Sales by Month

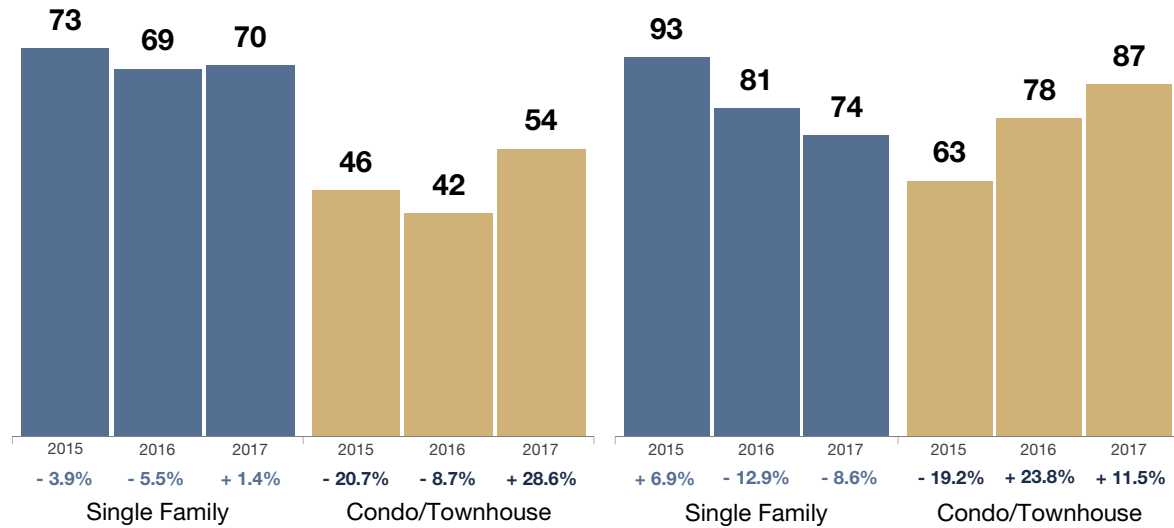


Days on Market Until Sale

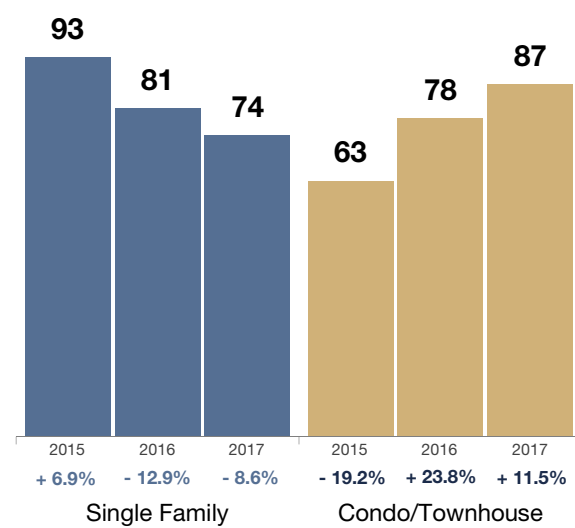
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



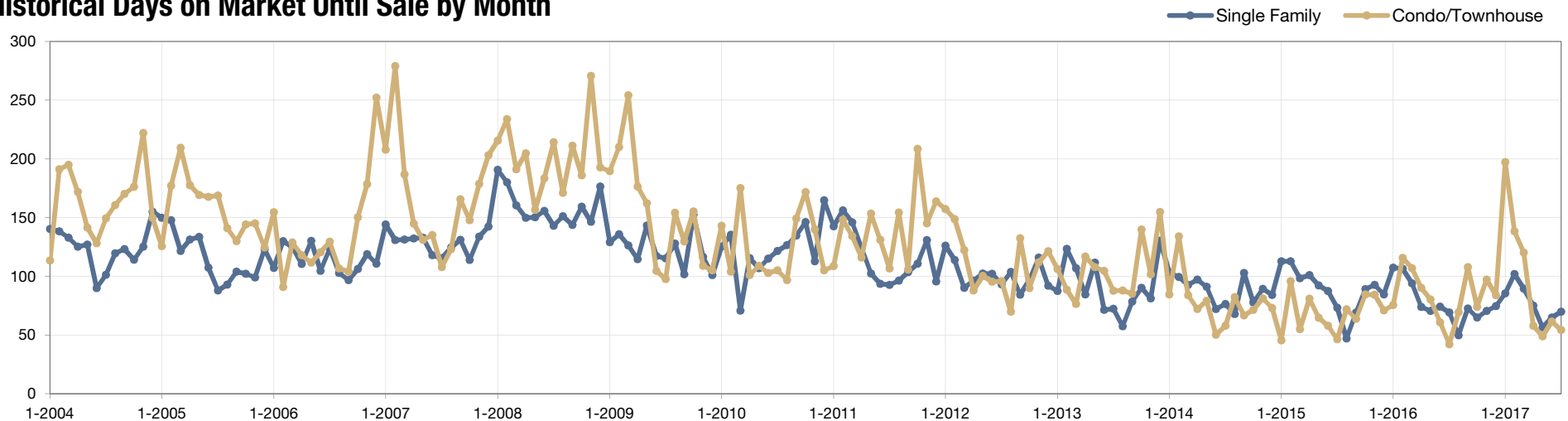
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	56	-21.1%	49	-38.8%
Jun-2017	65	-12.2%	61	0.0%
Jul-2017	70	+1.4%	54	+28.6%
12-Month Avg*	73	-10.5%	86	+17.3%

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

Historical Days on Market Until Sale by Month

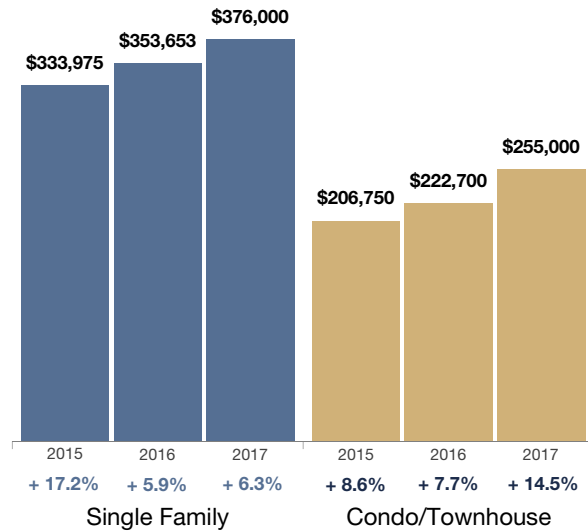


Median Sales Price

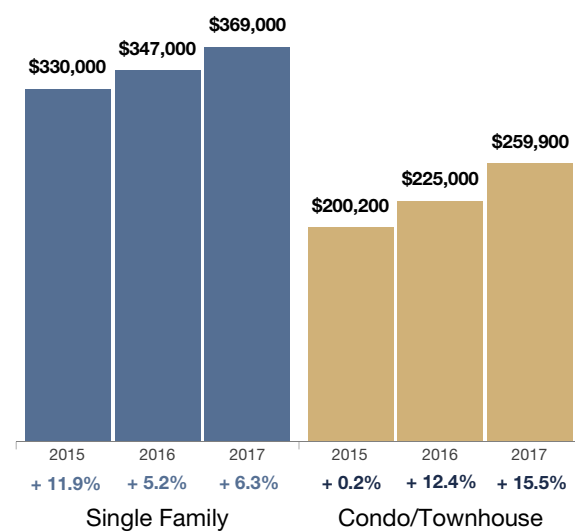
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



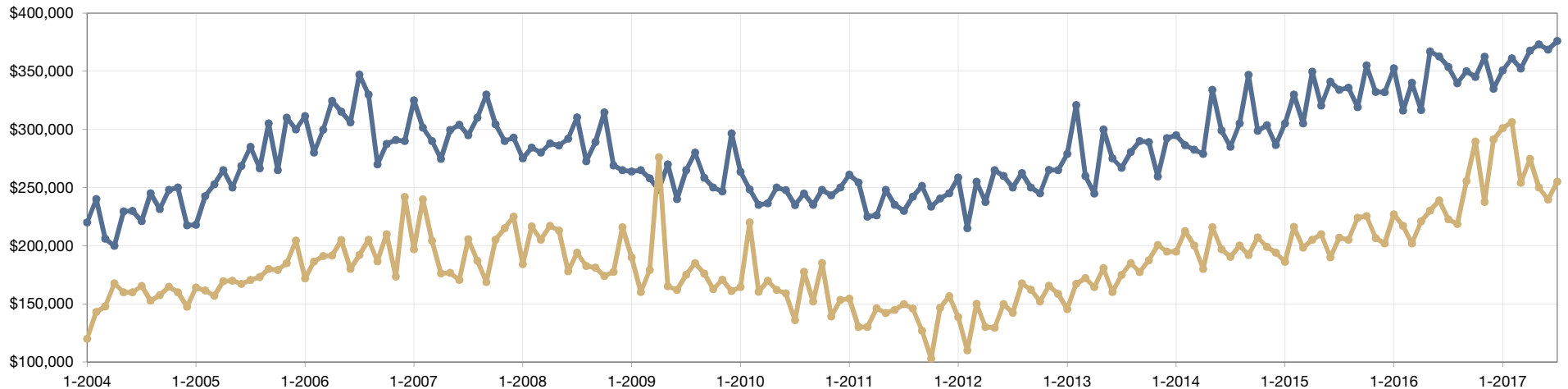
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$274,500	+24.3%
May-2017	\$373,000	+1.6%	\$250,000	+8.6%
Jun-2017	\$368,530	+1.6%	\$239,500	+0.3%
Jul-2017	\$376,000	+6.3%	\$255,000	+14.5%
12-Month Avg*	\$357,354	+4.9%	\$255,000	+21.0%

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

Historical Median Sales Price by Month



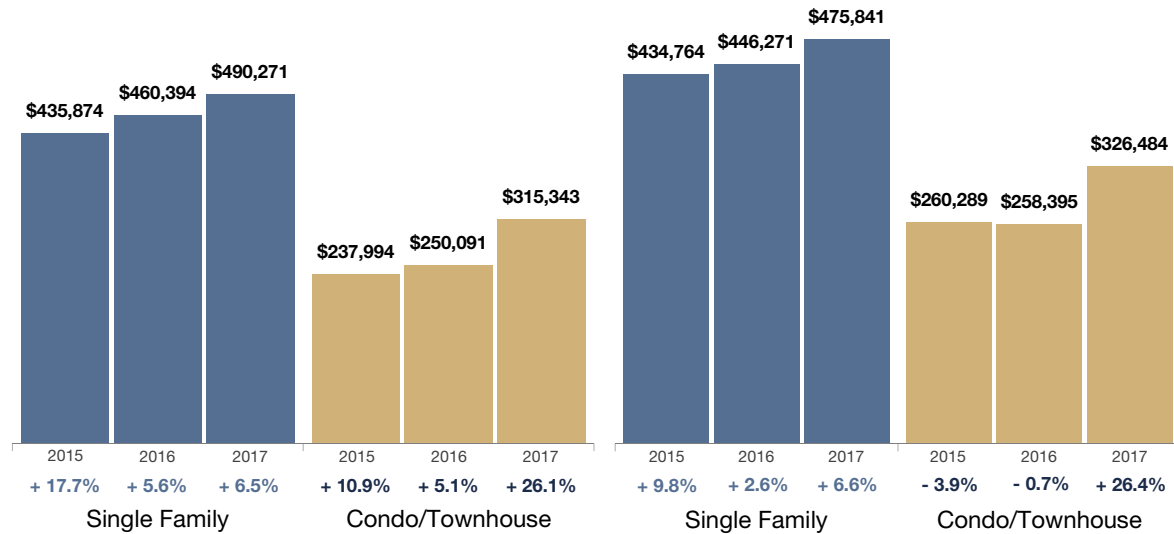
Average Sales Price

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



July

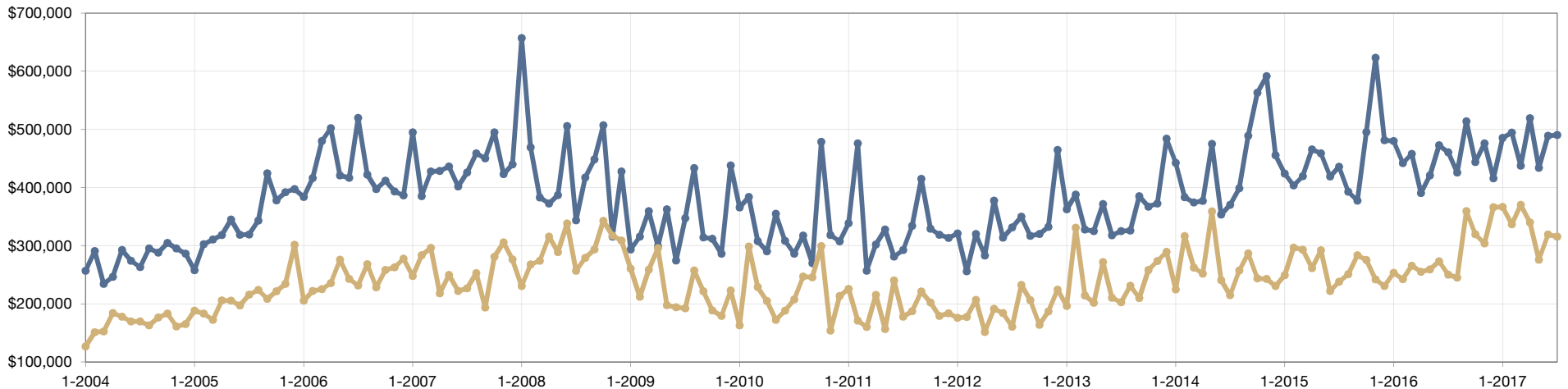
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$340,078	+33.4%
May-2017	\$433,726	+3.1%	\$275,778	+6.4%
Jun-2017	\$488,856	+3.4%	\$318,944	+16.8%
Jul-2017	\$490,271	+6.5%	\$315,343	+26.1%
12-Month Avg*	\$467,306	+2.4%	\$320,539	+27.2%

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

Historical Average Sales Price by Month



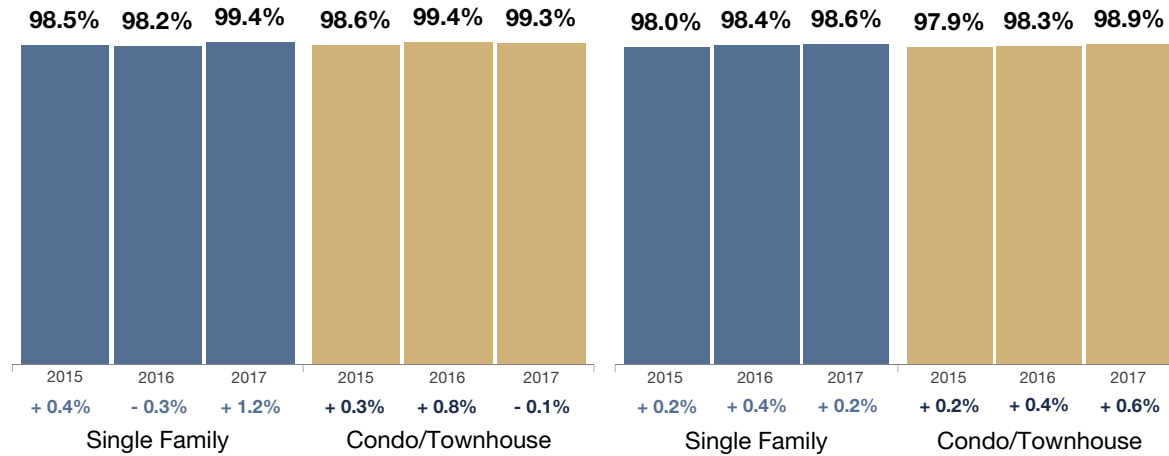
Percent of List Price Received



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.

July

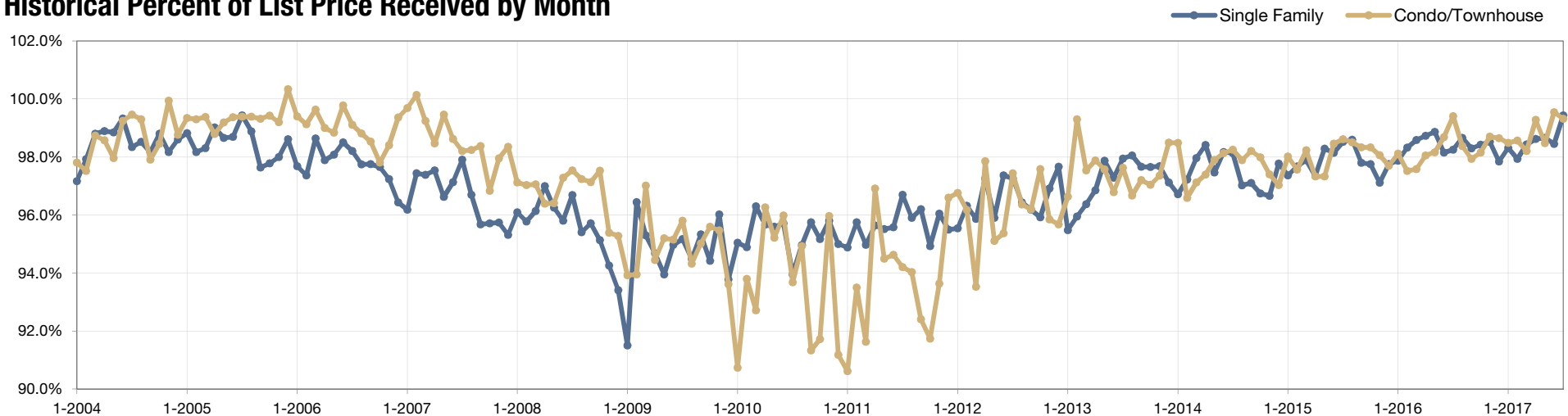
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	98.7%	-0.2%	98.5%	+0.3%
Jun-2017	98.4%	+0.3%	99.5%	+0.8%
Jul-2017	99.4%	+1.2%	99.3%	-0.1%
12-Month Avg*	98.5%	+0.3%	98.6%	+0.4%

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

Historical Percent of List Price Received by Month



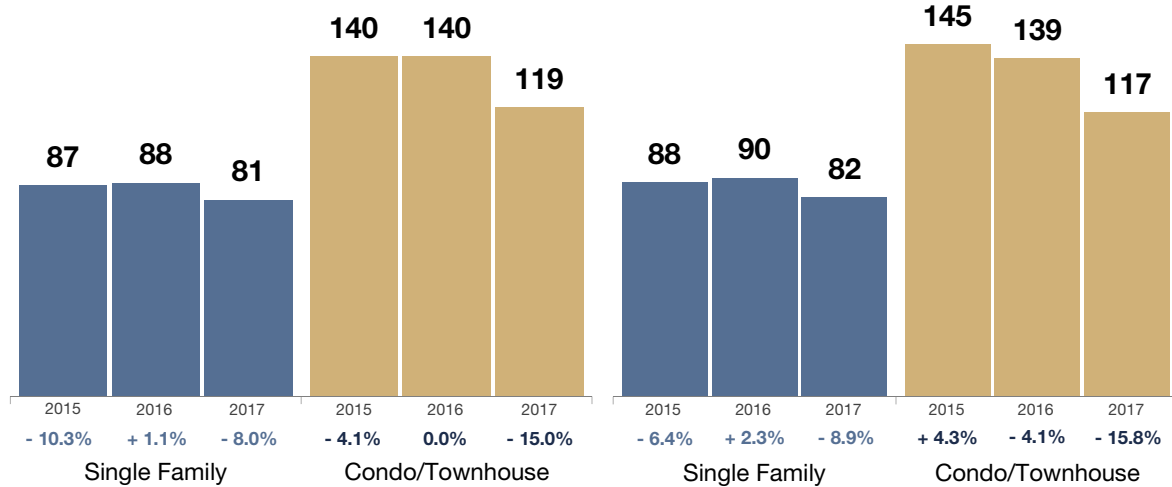
Housing Affordability Index

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.



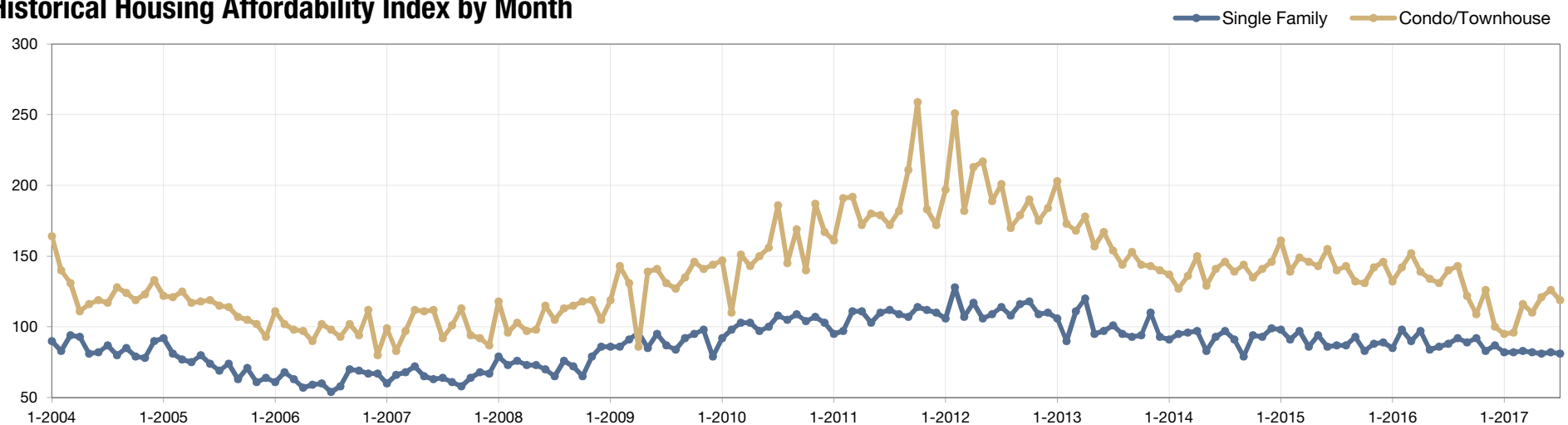
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2016	92	+5.7%	143	0.0%
Sep-2016	89	-4.3%	122	-7.6%
Oct-2016	92	+10.8%	109	-16.8%
Nov-2016	83	-5.7%	126	-11.3%
Dec-2016	87	-2.2%	100	-31.5%
Jan-2017	82	-3.5%	95	-28.0%
Feb-2017	82	-16.3%	96	-32.4%
Mar-2017	83	-7.8%	116	-23.7%
Apr-2017	82	-15.5%	110	-20.9%
May-2017	81	-3.6%	121	-9.7%
Jun-2017	82	-4.7%	126	-3.8%
Jul-2017	81	-8.0%	119	-15.0%
12-Month Avg	85	-4.9%	115	-16.9%

Historical Housing Affordability Index by Month

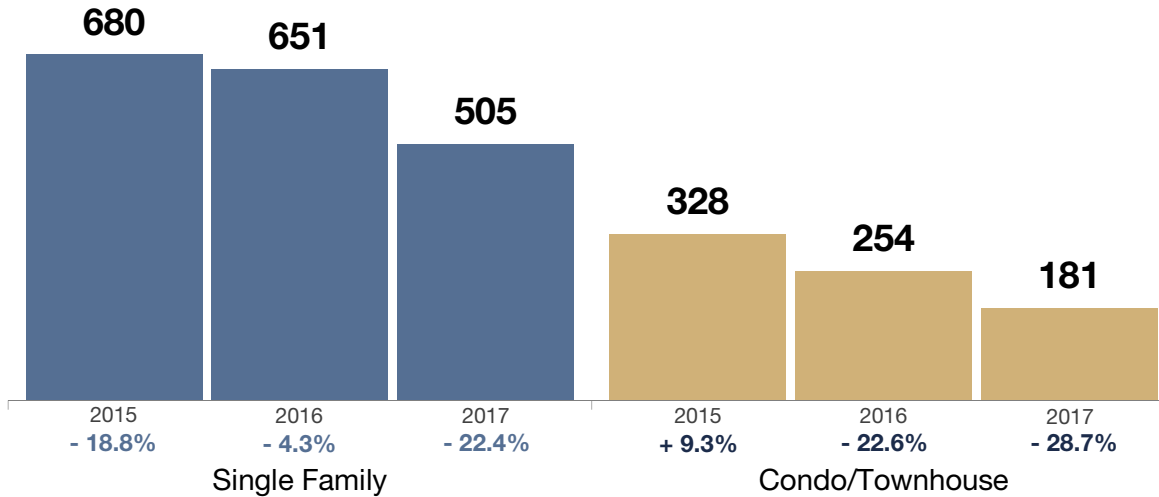


Inventory of Homes for Sale

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

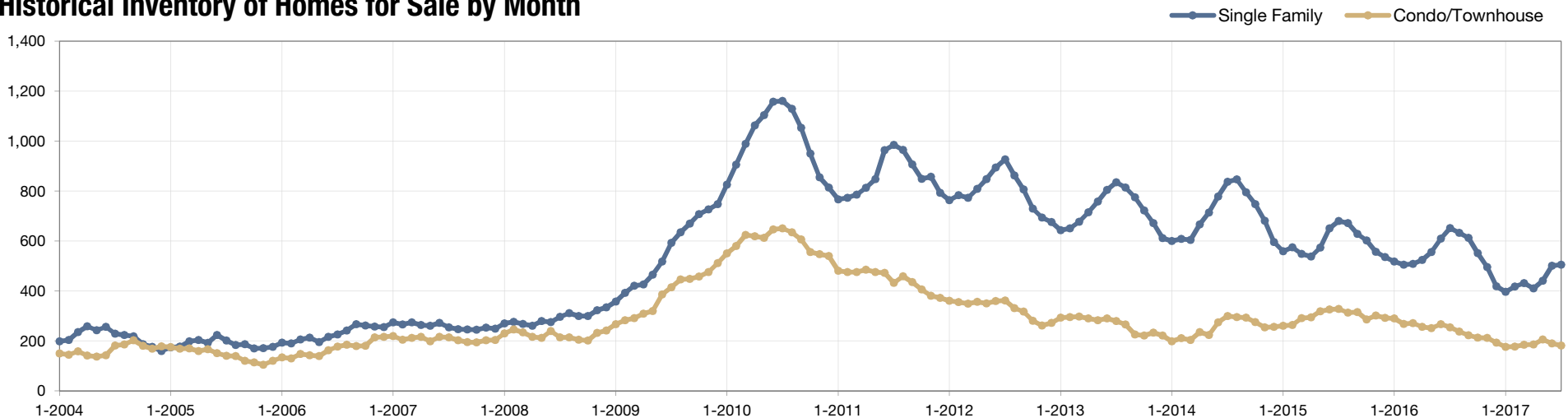


July



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2016	633	-5.7%	237	-24.3%
Sep-2016	612	-2.5%	223	-29.2%
Oct-2016	551	-8.5%	213	-25.5%
Nov-2016	496	-11.0%	212	-29.8%
Dec-2016	419	-21.8%	193	-33.9%
Jan-2017	396	-23.6%	176	-39.3%
Feb-2017	417	-17.4%	177	-34.0%
Mar-2017	431	-15.2%	185	-31.7%
Apr-2017	410	-21.8%	186	-27.3%
May-2017	441	-20.7%	206	-17.9%
Jun-2017	501	-17.7%	190	-28.8%
Jul-2017	505	-22.4%	181	-28.7%
12-Month Avg	484	-15.3%	198	-29.3%

Historical Inventory of Homes for Sale by Month

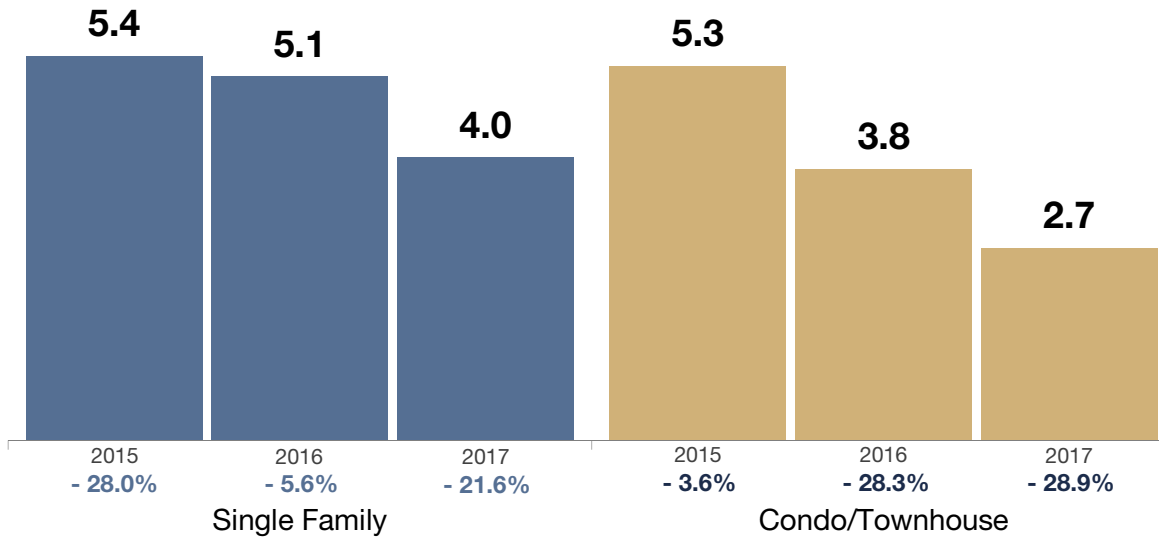


Months Supply of Inventory

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.



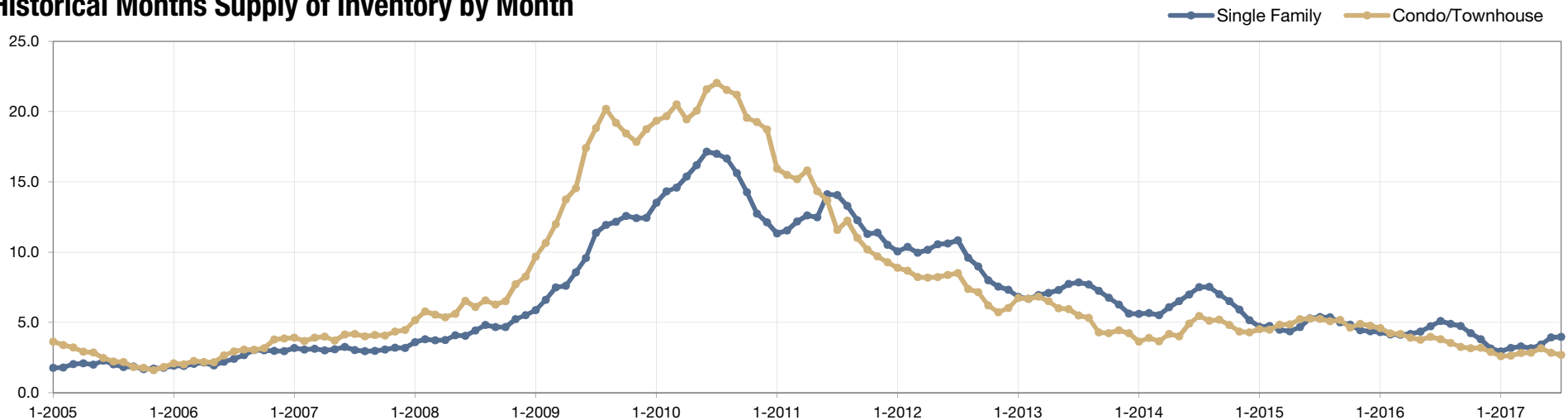
July



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Aug-2016	4.9	-9.3%	3.5	-31.4%
Sep-2016	4.8	-4.0%	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	3.2	-27.3%	2.9	-39.6%
Jan-2017	2.9	-32.6%	2.6	-43.5%
Feb-2017	3.2	-22.0%	2.6	-38.1%
Mar-2017	3.3	-19.5%	2.8	-33.3%
Apr-2017	3.2	-23.8%	2.8	-28.2%
May-2017	3.4	-20.9%	3.2	-15.8%
Jun-2017	3.9	-17.0%	2.9	-27.5%
Jul-2017	4.0	-21.6%	2.7	-28.9%
12-Month Avg*	3.7	-18.5%	3.0	-32.6%

* Months Supply for all properties from August 2016 through July 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		304	295	- 3.0%	2,038	1,967	- 3.5%
Pending Sales		233	247	+ 6.0%	1,648	1,607	- 2.5%
Closed Sales		229	242	+ 5.7%	1,380	1,346	- 2.5%
Days on Market Until Sale		59	64	+ 8.5%	79	79	0.0%
Median Sales Price		\$305,100	\$339,250	+ 11.2%	\$301,200	\$329,645	+ 9.4%
Average Sales Price		\$385,111	\$430,735	+ 11.8%	\$380,806	\$428,470	+ 12.5%
Percent of List Price Received		98.5%	99.5%	+ 1.0%	98.2%	98.6%	+ 0.4%
Housing Affordability Index		103	89	- 13.6%	104	92	- 11.5%
Inventory of Homes for Sale		957	736	- 23.1%	--	--	--
Months Supply of Inventory		4.7	3.6	- 23.4%	--	--	--