

Monthly Indicators

Gallatin County, Montana



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

Closed Sales decreased 7.8 percent for Single Family homes and 8.4 percent for Condo/Townhouse homes. Pending Sales increased 1.4 percent for Single Family homes but decreased 4.2 percent for Condo/Townhouse homes. Inventory decreased 5.7 percent for Single Family homes and 23.3 percent for Condo/Townhouse homes.

The Median Sales Price increased 3.5 percent to \$380,000 for Single Family homes and 14.6 percent to \$275,000 for Condo/Townhouse homes. Days on Market decreased 15.6 percent for Single Family homes and 25.0 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 7.3 percent for Single Family homes and 22.9 percent for Condo/Townhouse homes.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Quick Facts

- 7.7%

+ 7.1%

- 12.0%

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.

Single Family Market Overview	2
Condo/Townhouse Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined Overview	14



Single Family Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.

Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		242	247	+ 2.1%	1,081	1,088	+ 0.6%
Pending Sales		140	142	+ 1.4%	828	854	+ 3.1%
Closed Sales		193	178	- 7.8%	715	751	+ 5.0%
Days on Market Until Sale		64	54	- 15.6%	75	61	- 18.7%
Median Sales Price		\$367,060	\$380,000	+ 3.5%	\$365,000	\$400,000	+ 9.6%
Average Sales Price		\$486,206	\$482,741	- 0.7%	\$471,621	\$531,688	+ 12.7%
Percent of List Price Received		98.5%	98.7%	+ 0.2%	98.5%	98.8%	+ 0.3%
Housing Affordability Index		82	75	- 8.5%	83	71	- 14.5%
Inventory of Homes for Sale		525	495	- 5.7%	--	--	--
Months Supply of Inventory		4.1	3.8	- 7.3%	--	--	--

Condo/Townhouse Market Overview



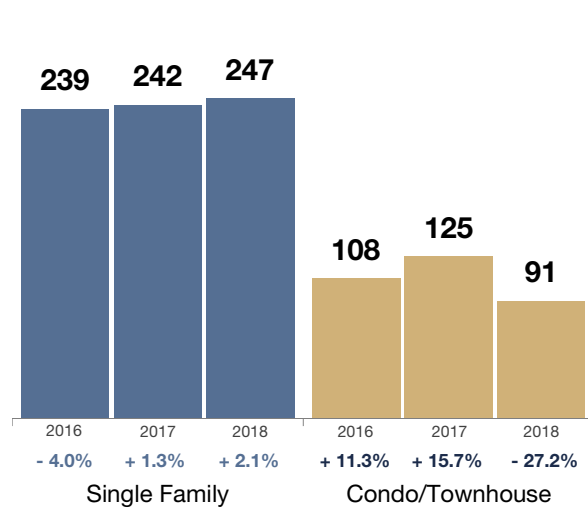
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		125	91	- 27.2%	542	462	- 14.8%
Pending Sales		95	91	- 4.2%	453	469	+ 3.5%
Closed Sales		83	76	- 8.4%	346	389	+ 12.4%
Days on Market Until Sale		60	45	- 25.0%	93	68	- 26.9%
Median Sales Price		\$240,000	\$275,000	+ 14.6%	\$260,250	\$289,900	+ 11.4%
Average Sales Price		\$317,084	\$375,124	+ 18.3%	\$328,324	\$368,814	+ 12.3%
Percent of List Price Received		99.6%	98.6%	- 1.0%	98.8%	98.7%	- 0.1%
Housing Affordability Index		126	104	- 17.5%	116	98	- 15.5%
Inventory of Homes for Sale		232	178	- 23.3%	--	--	--
Months Supply of Inventory		3.5	2.7	- 22.9%	--	--	--

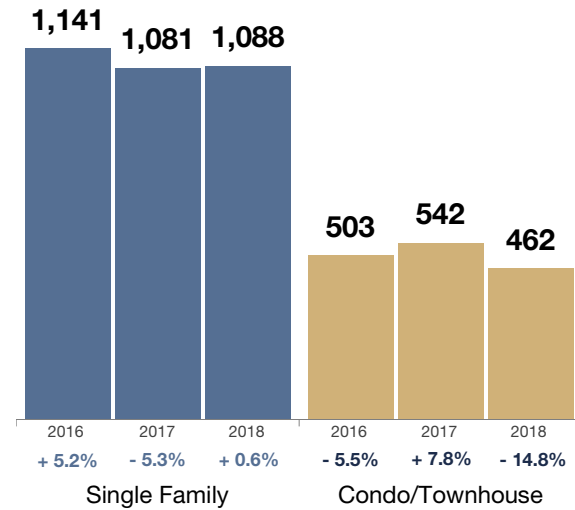
New Listings

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

June

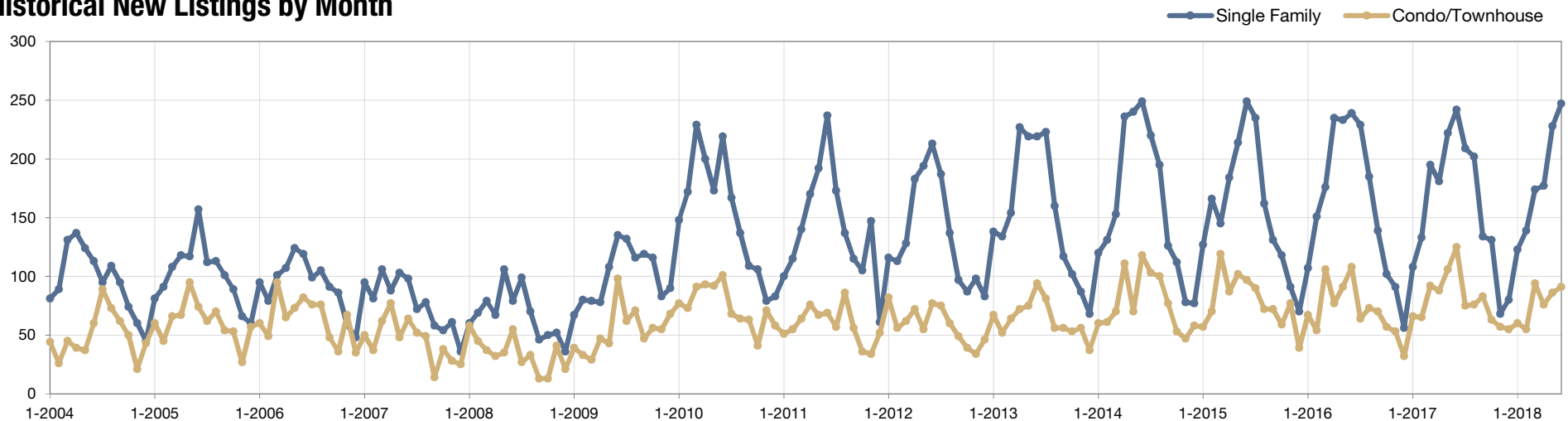


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	209	-8.7%	75	+17.2%
Aug-2017	202	+9.2%	76	+4.1%
Sep-2017	134	-3.6%	83	+18.6%
Oct-2017	131	+28.4%	63	+10.5%
Nov-2017	68	-25.3%	57	+7.5%
Dec-2017	80	+42.9%	55	+71.9%
Jan-2018	123	+13.9%	60	-9.1%
Feb-2018	139	+4.5%	55	-15.4%
Mar-2018	174	-10.8%	94	+2.2%
Apr-2018	177	-2.2%	76	-13.6%
May-2018	228	+2.7%	86	-18.9%
Jun-2018	247	+2.1%	91	-27.2%
12-Month Avg	159	+1.5%	73	-2.2%

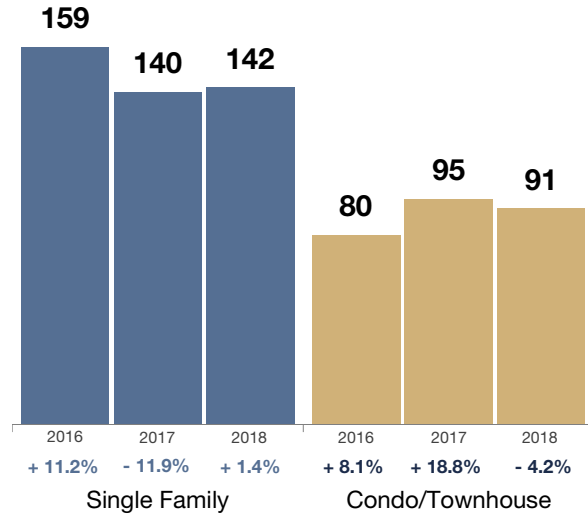
Historical New Listings by Month



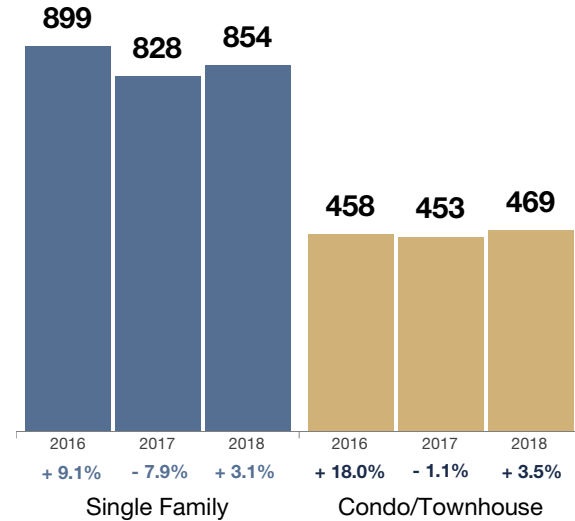
Pending Sales

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

June

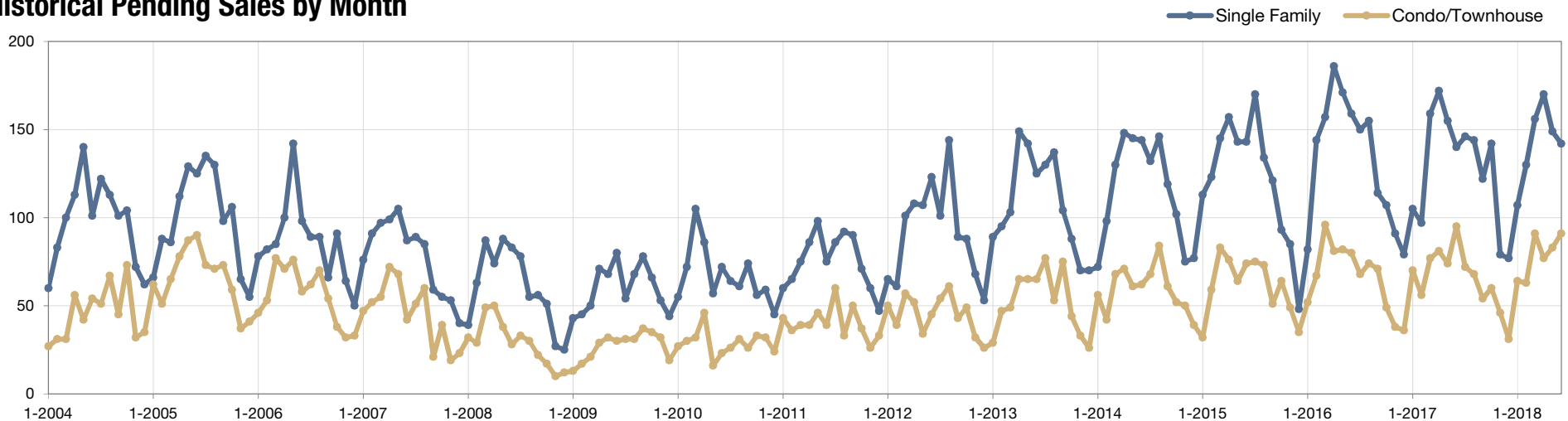


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	146	-2.7%	72	+5.9%
Aug-2017	144	-7.1%	68	-8.1%
Sep-2017	122	+7.0%	54	-23.9%
Oct-2017	142	+32.7%	60	+22.4%
Nov-2017	79	-13.2%	46	+21.1%
Dec-2017	77	-2.5%	31	-13.9%
Jan-2018	107	+1.9%	64	-8.6%
Feb-2018	130	+34.0%	63	+12.5%
Mar-2018	156	-1.9%	91	+18.2%
Apr-2018	170	-1.2%	77	-4.9%
May-2018	149	-3.9%	83	+12.2%
Jun-2018	142	+1.4%	91	-4.2%
12-Month Avg	130	+2.6%	67	+1.4%

Historical Pending Sales by Month

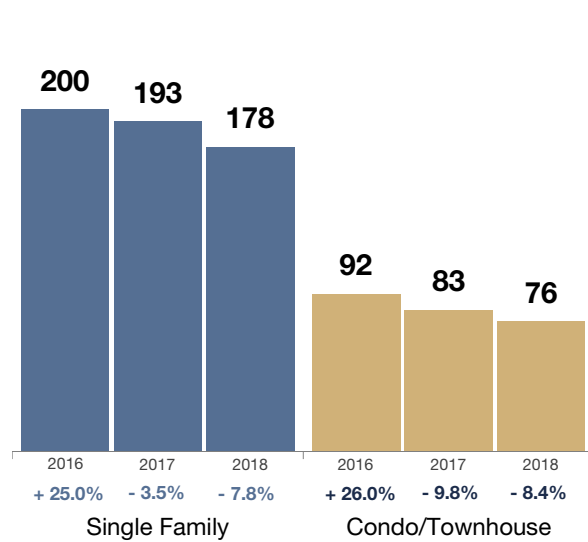


Closed Sales

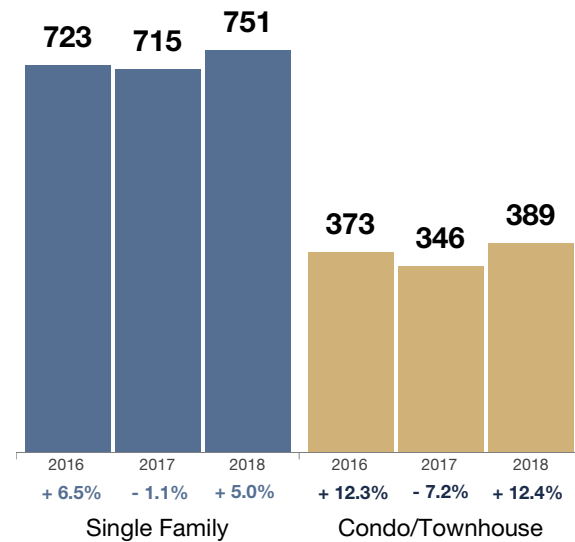
A count of the actual sales that closed in a given month.



June

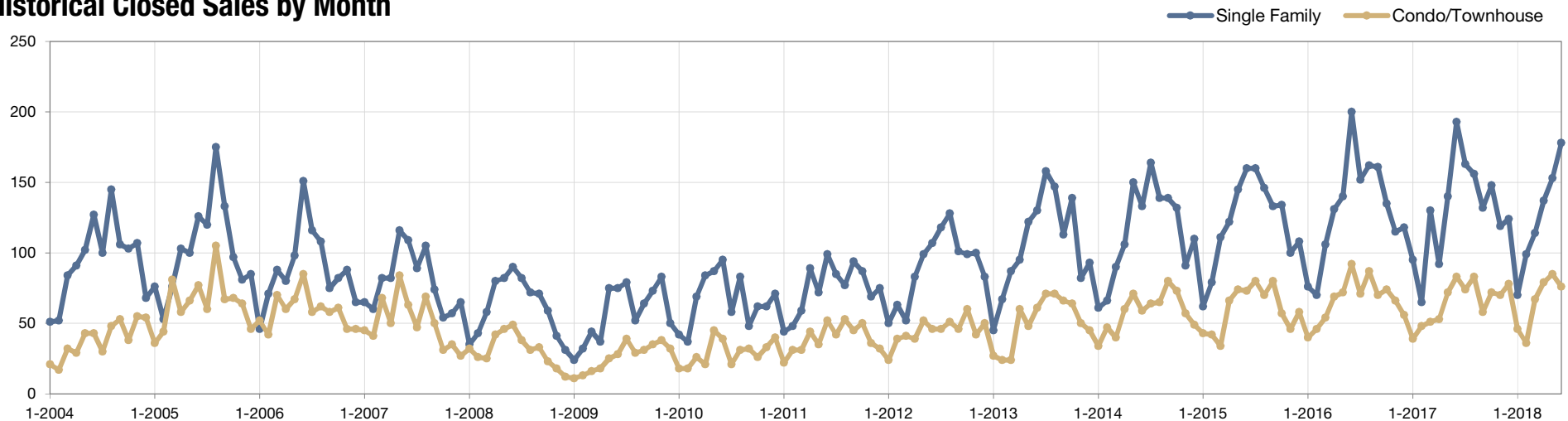


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	163	+7.2%	74	+4.2%
Aug-2017	156	-3.7%	83	-4.6%
Sep-2017	132	-18.0%	58	-17.1%
Oct-2017	148	+9.6%	72	-2.7%
Nov-2017	119	+3.5%	70	+6.1%
Dec-2017	124	+5.1%	78	+39.3%
Jan-2018	70	-26.3%	46	+17.9%
Feb-2018	99	+52.3%	36	-25.0%
Mar-2018	114	-12.3%	67	+31.4%
Apr-2018	137	+48.9%	79	+49.1%
May-2018	153	+9.3%	85	+18.1%
Jun-2018	178	-7.8%	76	-8.4%
12-Month Avg	133	+2.2%	69	+7.0%

Historical Closed Sales by Month

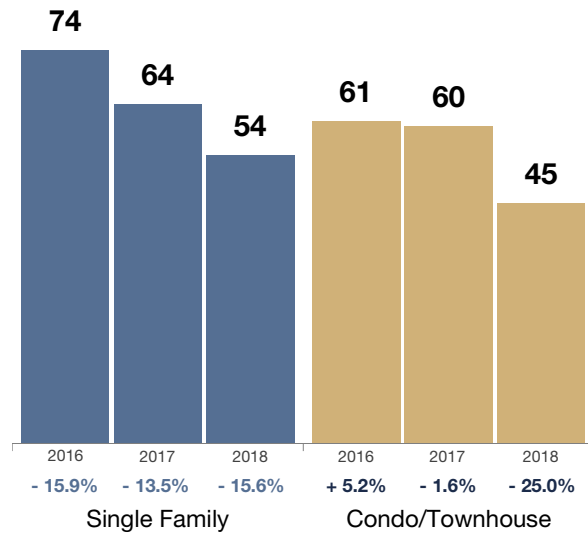


Days on Market Until Sale

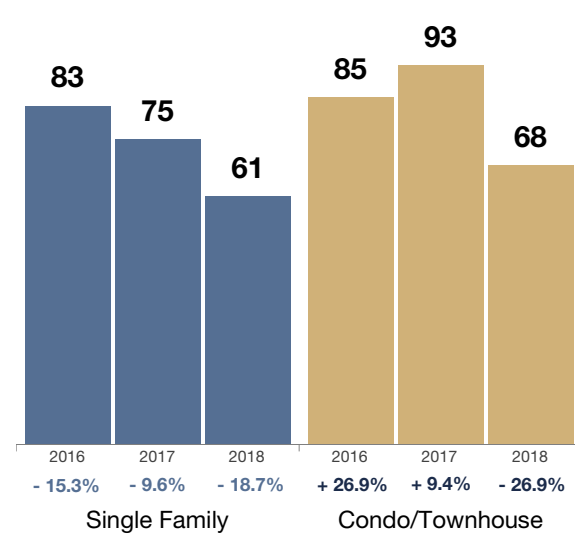
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



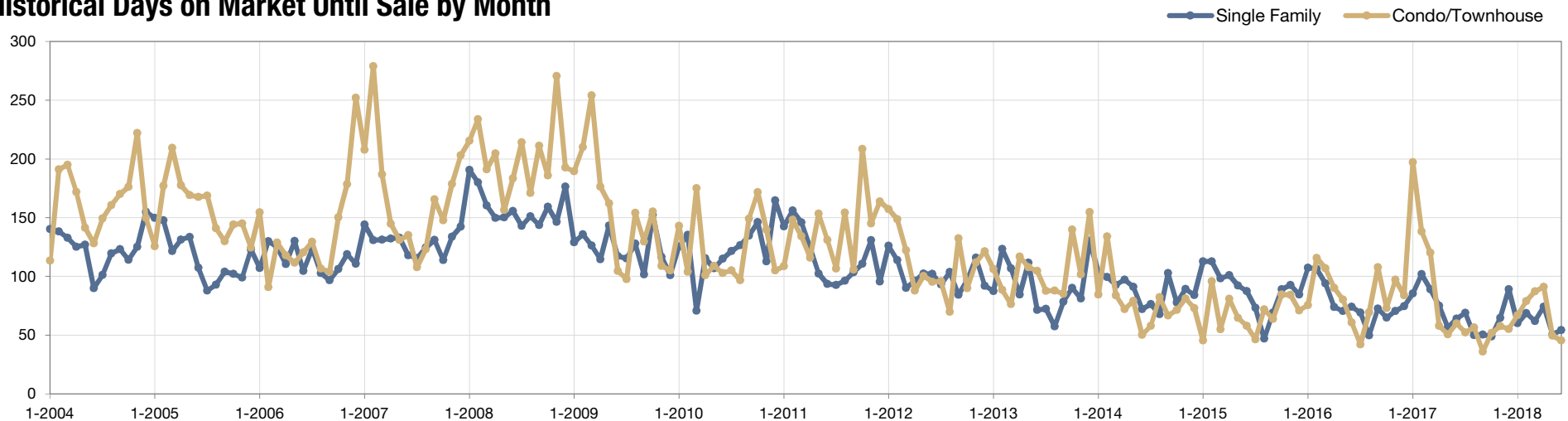
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	69	0.0%	52	+23.8%
Aug-2017	50	0.0%	56	-18.8%
Sep-2017	50	-30.6%	36	-66.7%
Oct-2017	49	-24.6%	52	-28.8%
Nov-2017	65	-8.5%	58	-40.2%
Dec-2017	89	+18.7%	55	-34.5%
Jan-2018	60	-29.4%	67	-66.0%
Feb-2018	69	-32.4%	79	-42.8%
Mar-2018	62	-30.3%	87	-27.5%
Apr-2018	74	-1.3%	91	+56.9%
May-2018	51	-8.9%	50	-2.0%
Jun-2018	54	-15.6%	45	-25.0%
12-Month Avg*	62	-15.1%	60	-33.6%

* Days on Market for all properties from July 2017 through June 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

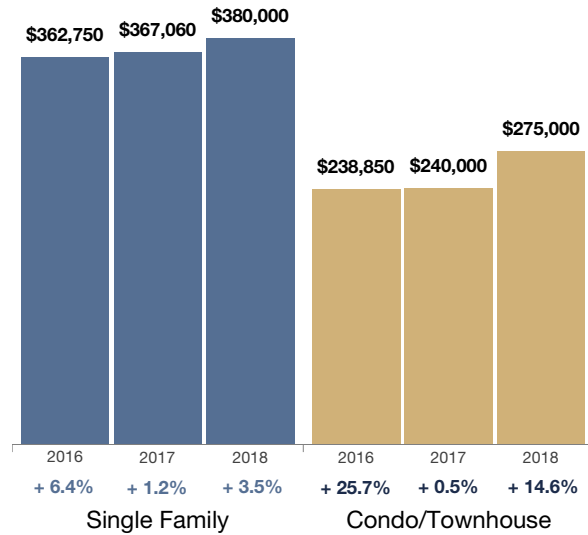


Median Sales Price

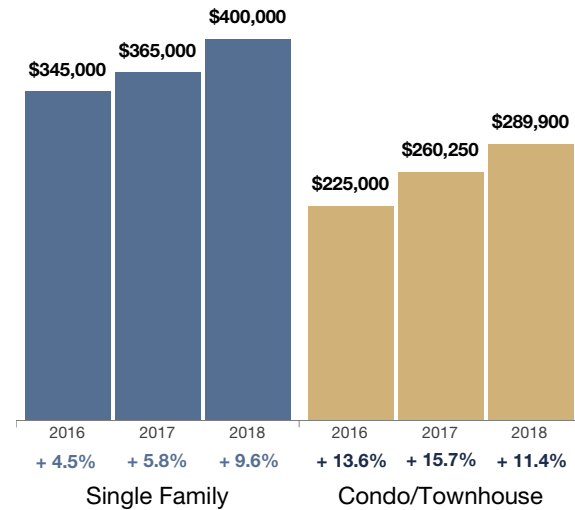
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



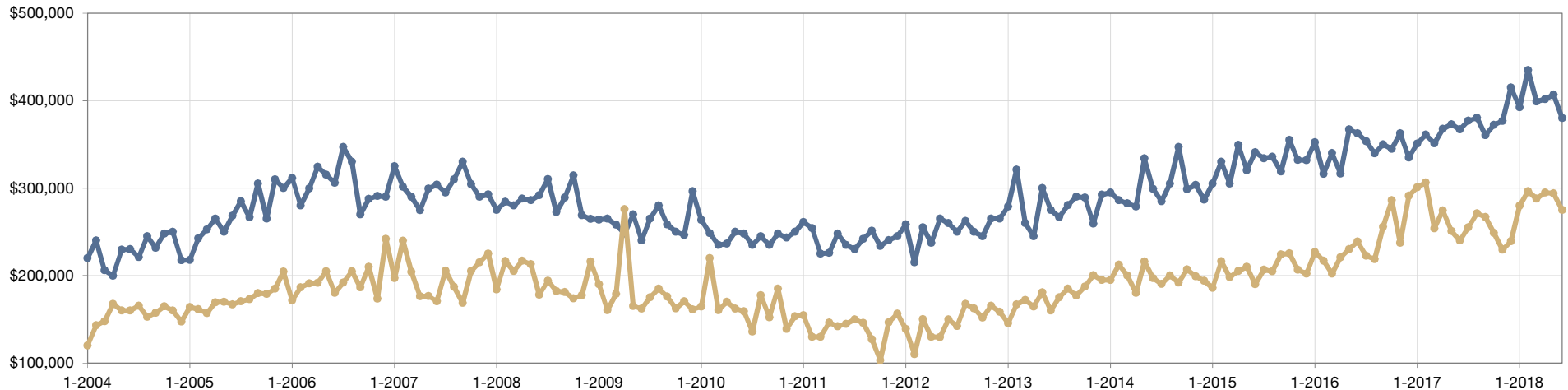
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	\$377,000	+6.6%	\$255,000	+14.5%
Aug-2017	\$380,521	+12.0%	\$271,000	+23.9%
Sep-2017	\$360,575	+3.0%	\$267,000	+4.4%
Oct-2017	\$372,361	+7.9%	\$248,700	-13.1%
Nov-2017	\$376,900	+4.0%	\$229,500	-3.4%
Dec-2017	\$414,950	+23.9%	\$239,200	-17.9%
Jan-2018	\$392,500	+11.9%	\$279,750	-7.1%
Feb-2018	\$435,000	+20.5%	\$296,513	-3.2%
Mar-2018	\$399,000	+13.6%	\$288,000	+13.4%
Apr-2018	\$401,850	+9.3%	\$295,000	+7.5%
May-2018	\$407,000	+9.1%	\$293,900	+17.1%
Jun-2018	\$380,000	+3.5%	\$275,000	+14.6%
12-Month Avg*	\$392,000	+10.4%	\$272,900	+3.2%

* Median Sales Price for all properties from July 2017 through June 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



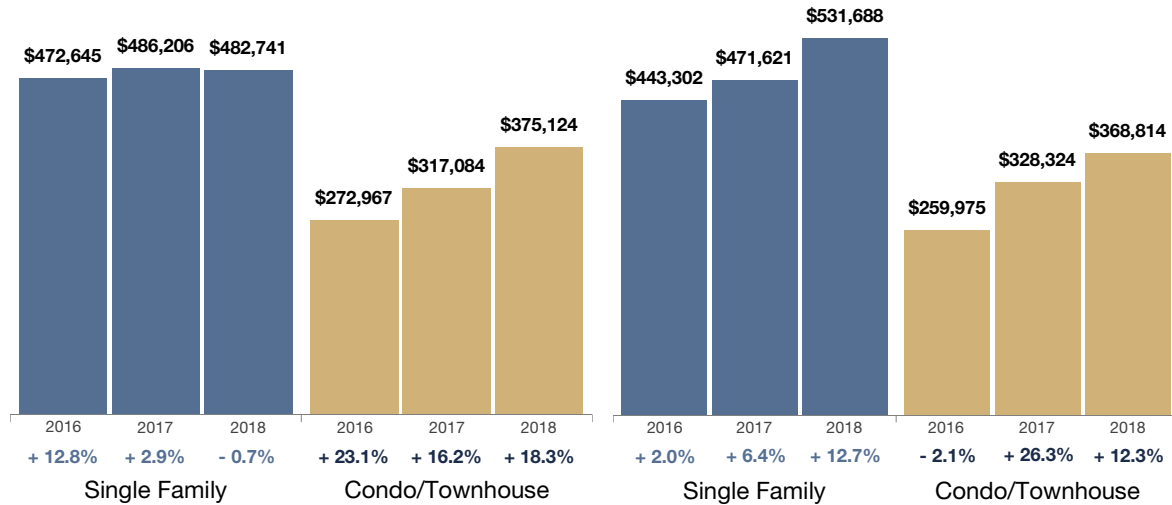
Average Sales Price

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



June

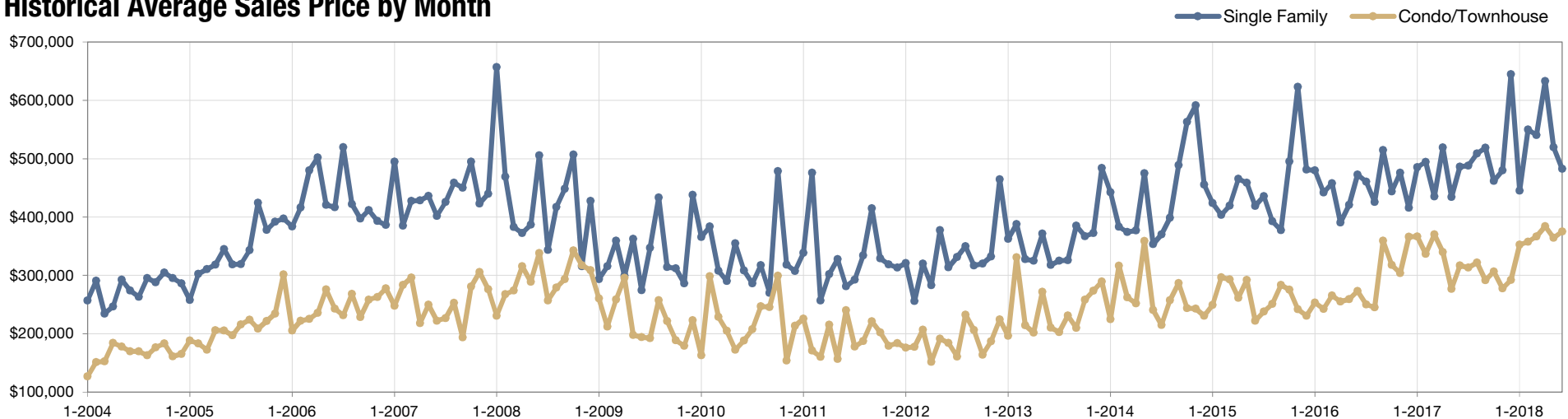
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	\$488,210	+6.0%	\$313,213	+25.2%
Aug-2017	\$508,913	+19.5%	\$322,038	+31.4%
Sep-2017	\$518,624	+0.7%	\$291,445	-18.9%
Oct-2017	\$461,883	+4.0%	\$306,713	-3.5%
Nov-2017	\$479,980	+0.9%	\$277,740	-8.6%
Dec-2017	\$644,635	+55.1%	\$292,135	-20.2%
Jan-2018	\$445,067	-8.3%	\$352,562	-3.8%
Feb-2018	\$550,088	+11.2%	\$357,609	+6.2%
Mar-2018	\$540,493	+24.2%	\$366,425	-1.0%
Apr-2018	\$632,942	+21.9%	\$383,977	+12.9%
May-2018	\$519,475	+19.6%	\$364,503	+31.7%
Jun-2018	\$482,741	-0.7%	\$375,124	+18.3%
12-Month Avg*	\$522,367	+12.2%	\$333,242	+4.0%

* Avg. Sales Price for all properties from July 2017 through June 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



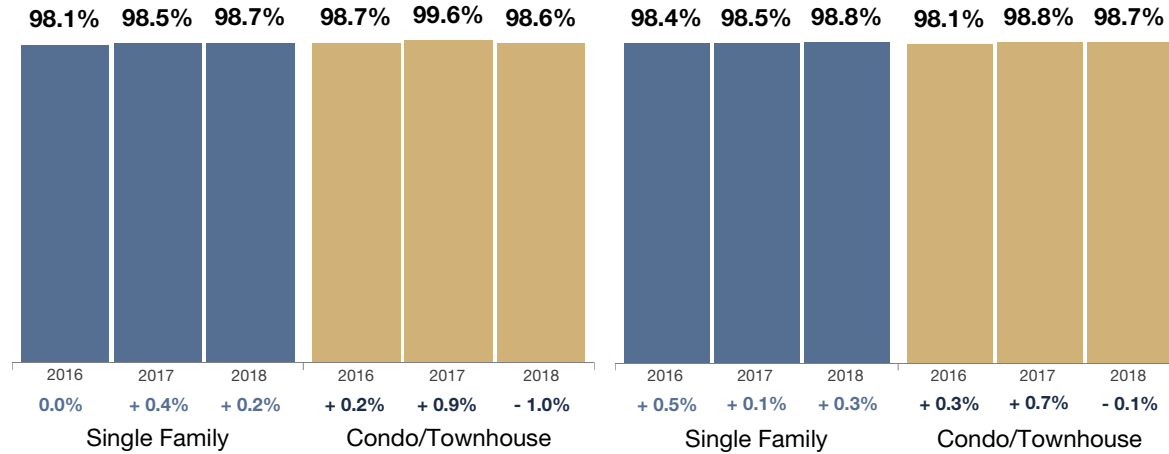
Percent of List Price Received



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

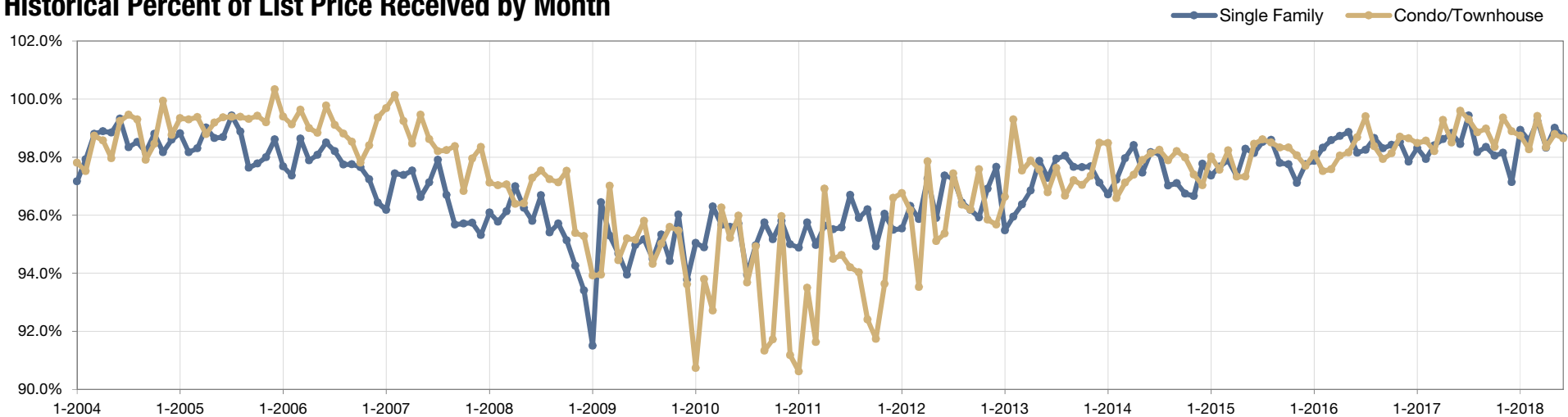
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	99.4%	+1.2%	99.3%	-0.1%
Aug-2017	98.2%	-0.5%	98.9%	+0.5%
Sep-2017	98.3%	0.0%	99.0%	+1.1%
Oct-2017	98.1%	-0.3%	98.3%	+0.2%
Nov-2017	98.1%	-0.4%	99.4%	+0.7%
Dec-2017	97.1%	-0.7%	98.9%	+0.3%
Jan-2018	98.9%	+0.6%	98.7%	+0.2%
Feb-2018	98.6%	+0.7%	98.3%	-0.3%
Mar-2018	99.2%	+0.8%	99.4%	+1.2%
Apr-2018	98.3%	-0.3%	98.3%	-1.0%
May-2018	99.0%	+0.2%	98.8%	+0.3%
Jun-2018	98.7%	+0.2%	98.6%	-1.0%
12-Month Avg*	98.5%	+0.1%	98.8%	+0.2%

* Pct. of List Price Received for all properties from July 2017 through June 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



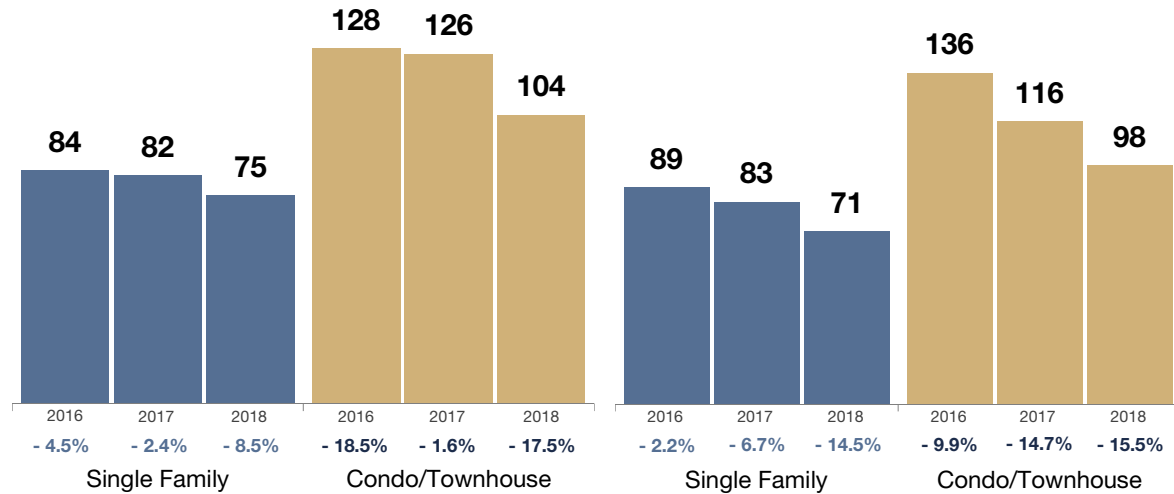
Housing Affordability Index



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.

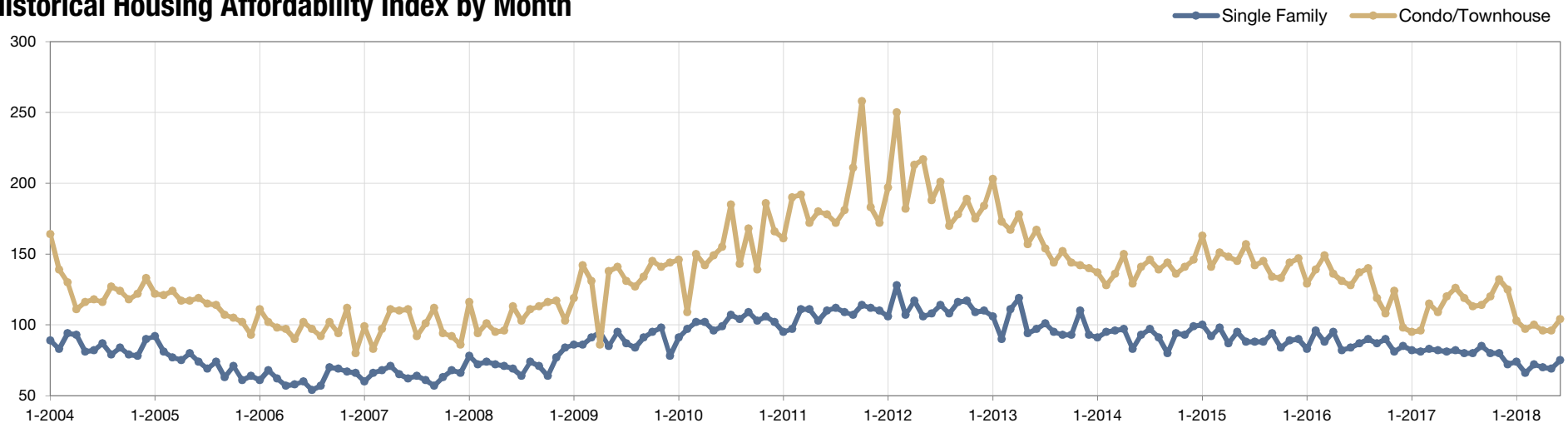
June

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	80	-8.0%	119	-13.1%
Aug-2017	80	-11.1%	113	-19.3%
Sep-2017	85	-2.3%	114	-4.2%
Oct-2017	80	-11.1%	120	+11.1%
Nov-2017	80	-1.2%	132	+6.5%
Dec-2017	72	-15.3%	125	+27.6%
Jan-2018	74	-9.8%	103	+8.4%
Feb-2018	66	-18.5%	97	+1.0%
Mar-2018	72	-13.3%	100	-13.0%
Apr-2018	70	-14.6%	96	-11.9%
May-2018	69	-14.8%	96	-20.0%
Jun-2018	75	-8.5%	104	-17.5%
12-Month Avg	75	-10.7%	110	-4.9%

Historical Housing Affordability Index by Month

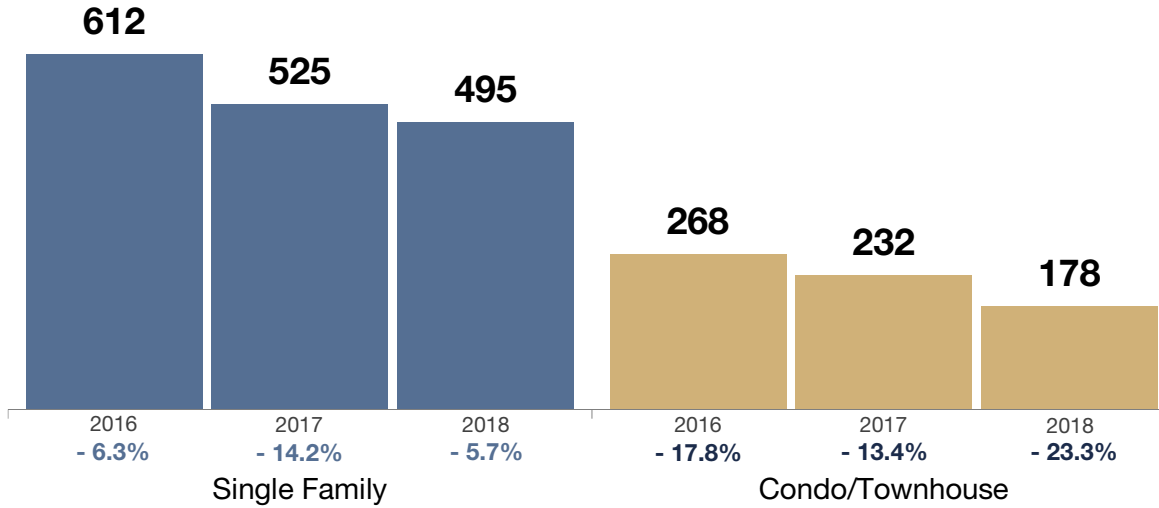


Inventory of Homes for Sale

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

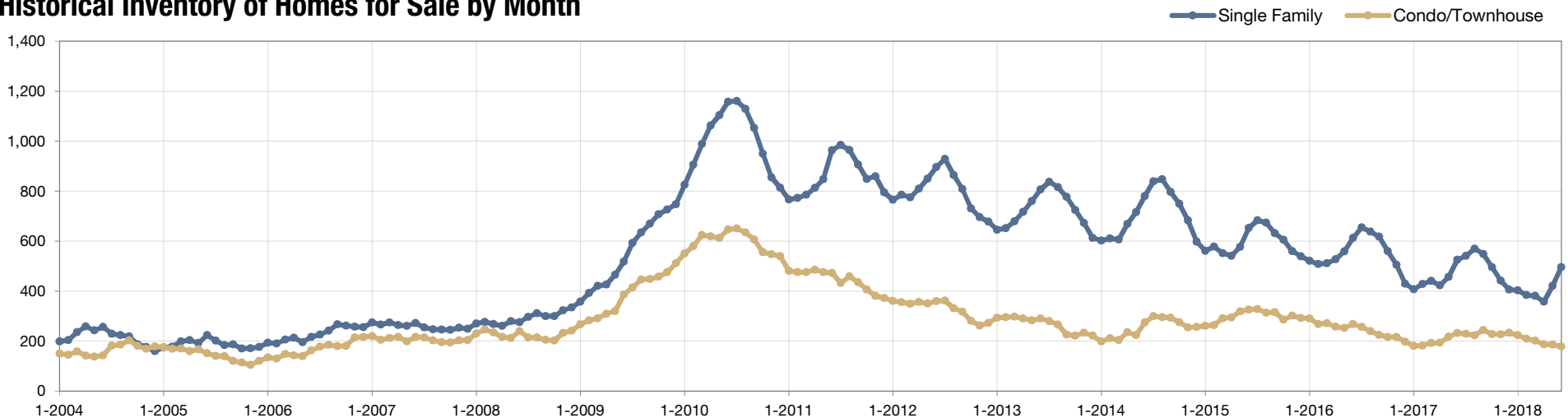


June



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	541	-17.4%	229	-10.5%
Aug-2017	569	-10.8%	223	-6.7%
Sep-2017	548	-11.3%	244	+8.4%
Oct-2017	495	-11.6%	228	+5.6%
Nov-2017	442	-12.5%	227	+5.1%
Dec-2017	406	-5.4%	233	+18.3%
Jan-2018	403	-1.0%	224	+24.4%
Feb-2018	384	-10.3%	209	+15.5%
Mar-2018	381	-13.6%	201	+4.7%
Apr-2018	357	-15.6%	187	-3.1%
May-2018	421	-7.9%	186	-14.3%
Jun-2018	495	-5.7%	178	-23.3%
12-Month Avg	454	-10.6%	214	+1.0%

Historical Inventory of Homes for Sale by Month

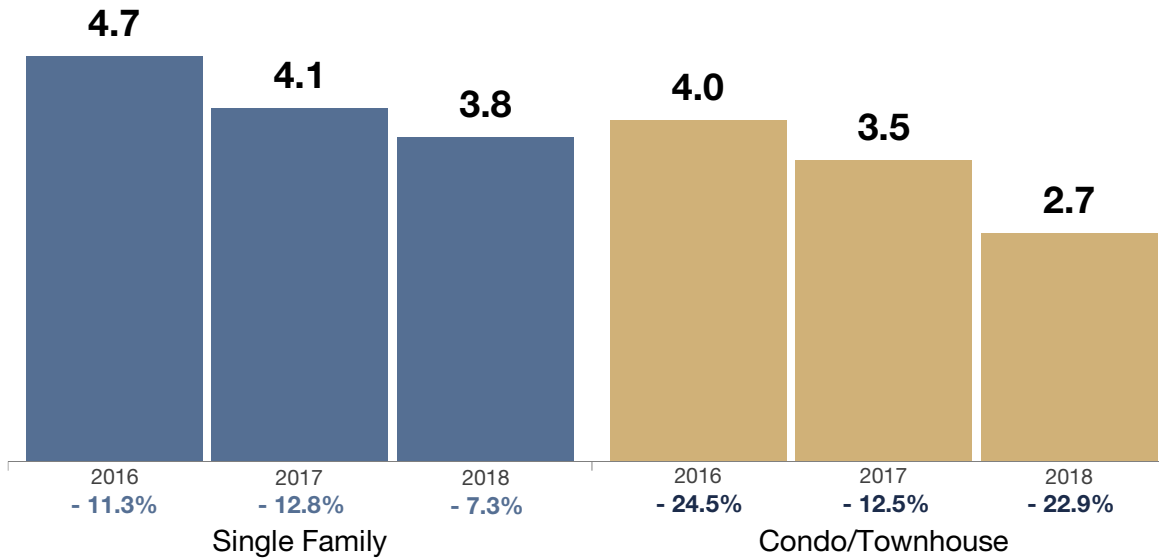


Months Supply of Inventory

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.



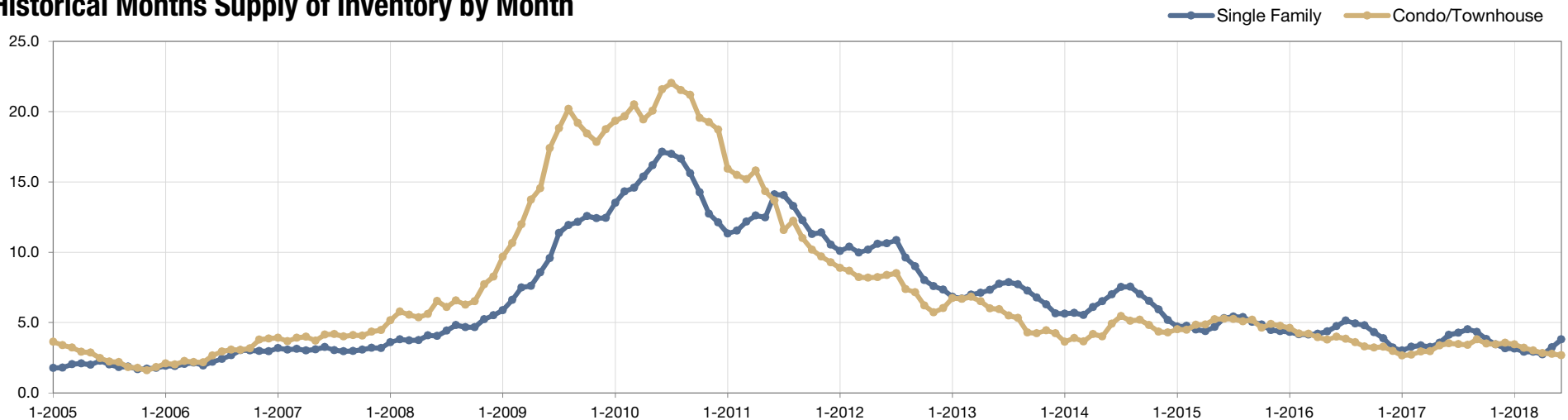
June



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2017	4.3	-15.7%	3.5	-7.9%
Aug-2017	4.5	-8.2%	3.4	-5.6%
Sep-2017	4.3	-10.4%	3.8	+15.2%
Oct-2017	3.8	-11.6%	3.5	+9.4%
Nov-2017	3.4	-12.8%	3.5	+6.1%
Dec-2017	3.2	0.0%	3.6	+20.0%
Jan-2018	3.1	+3.3%	3.5	+29.6%
Feb-2018	2.9	-12.1%	3.2	+18.5%
Mar-2018	2.9	-14.7%	3.0	+3.4%
Apr-2018	2.7	-18.2%	2.8	-6.7%
May-2018	3.2	-11.1%	2.8	-17.6%
Jun-2018	3.8	-7.3%	2.7	-22.9%
12-Month Avg*	3.5	-9.8%	3.3	+2.0%

* Months Supply for all properties from July 2017 through June 2018. 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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		393	352	- 10.4%	1,699	1,611	- 5.2%
Pending Sales		247	237	- 4.0%	1,338	1,364	+ 1.9%
Closed Sales		286	264	- 7.7%	1,105	1,182	+ 7.0%
Days on Market Until Sale		63	53	- 15.9%	82	64	- 22.0%
Median Sales Price		\$329,450	\$352,800	+ 7.1%	\$325,000	\$364,950	+ 12.3%
Average Sales Price		\$434,581	\$462,025	+ 6.3%	\$428,398	\$481,617	+ 12.4%
Percent of List Price Received		98.8%	98.7%	- 0.1%	98.5%	98.8%	+ 0.3%
Housing Affordability Index		91	81	- 11.0%	93	78	- 16.1%
Inventory of Homes for Sale		801	705	- 12.0%	--	--	--
Months Supply of Inventory		4.0	3.4	- 15.0%	--	--	--