

Monthly Indicators

Gallatin County, Montana



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

Closed Sales decreased 21.4 percent for Single Family homes and 10.9 percent for Condo/Townhouse homes. Pending Sales increased 15.1 percent for Single Family homes but decreased 17.2 percent for Condo/Townhouse homes. Inventory decreased 12.7 percent for Single Family homes and 28.1 percent for Condo/Townhouse homes.

The Median Sales Price increased 21.4 percent to \$476,500 for Single Family homes and 19.1 percent to \$333,200 for Condo/Townhouse homes. Days on Market increased 76.7 percent for Single Family homes but decreased 10.4 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 15.2 percent for Single Family homes and 28.6 percent for Condo/Townhouse homes.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

- 19.4% **+ 11.8%** **- 17.4%**

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

Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		123	113	- 8.1%	123	113	- 8.1%
Pending Sales		106	122	+ 15.1%	106	122	+ 15.1%
Closed Sales		70	55	- 21.4%	70	55	- 21.4%
Days on Market Until Sale		60	106	+ 76.7%	60	106	+ 76.7%
Median Sales Price		\$392,500	\$476,500	+ 21.4%	\$392,500	\$476,500	+ 21.4%
Average Sales Price		\$445,067	\$702,789	+ 57.9%	\$445,067	\$702,789	+ 57.9%
Percent of List Price Received		98.9%	96.9%	- 2.0%	98.9%	96.9%	- 2.0%
Housing Affordability Index		74	60	- 18.9%	74	60	- 18.9%
Inventory of Homes for Sale		417	364	- 12.7%	--	--	--
Months Supply of Inventory		3.3	2.8	- 15.2%	--	--	--

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.

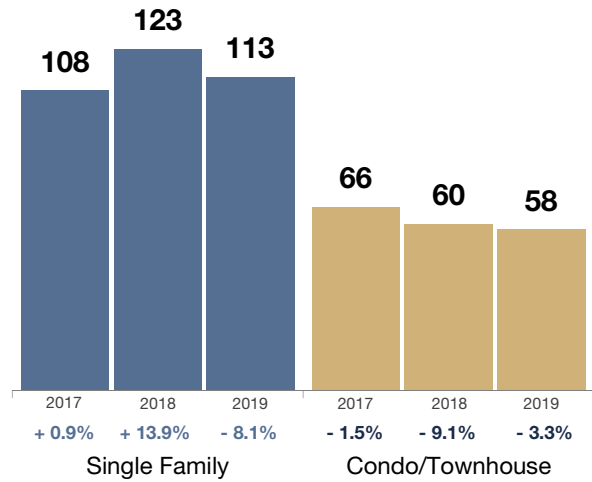
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		60	58	- 3.3%	60	58	- 3.3%
Pending Sales		64	53	- 17.2%	64	53	- 17.2%
Closed Sales		46	41	- 10.9%	46	41	- 10.9%
Days on Market Until Sale		67	60	- 10.4%	67	60	- 10.4%
Median Sales Price		\$279,750	\$333,200	+ 19.1%	\$279,750	\$333,200	+ 19.1%
Average Sales Price		\$352,562	\$393,709	+ 11.7%	\$352,562	\$393,709	+ 11.7%
Percent of List Price Received		98.7%	98.3%	- 0.4%	98.7%	98.3%	- 0.4%
Housing Affordability Index		103	86	- 16.5%	103	86	- 16.5%
Inventory of Homes for Sale		228	164	- 28.1%	--	--	--
Months Supply of Inventory		3.5	2.5	- 28.6%	--	--	--

New Listings

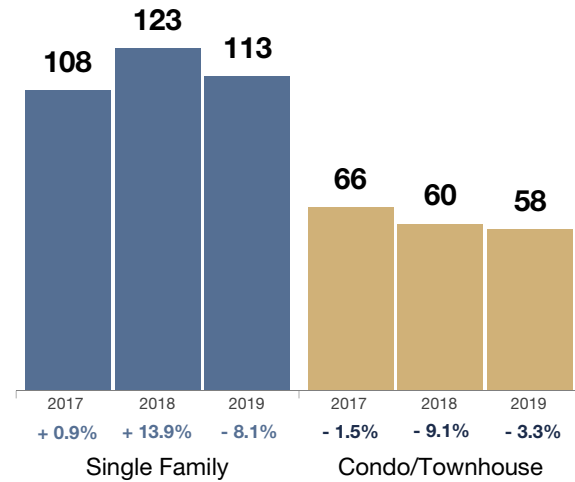
A count of the properties that have been newly listed on the market in a given month.



January

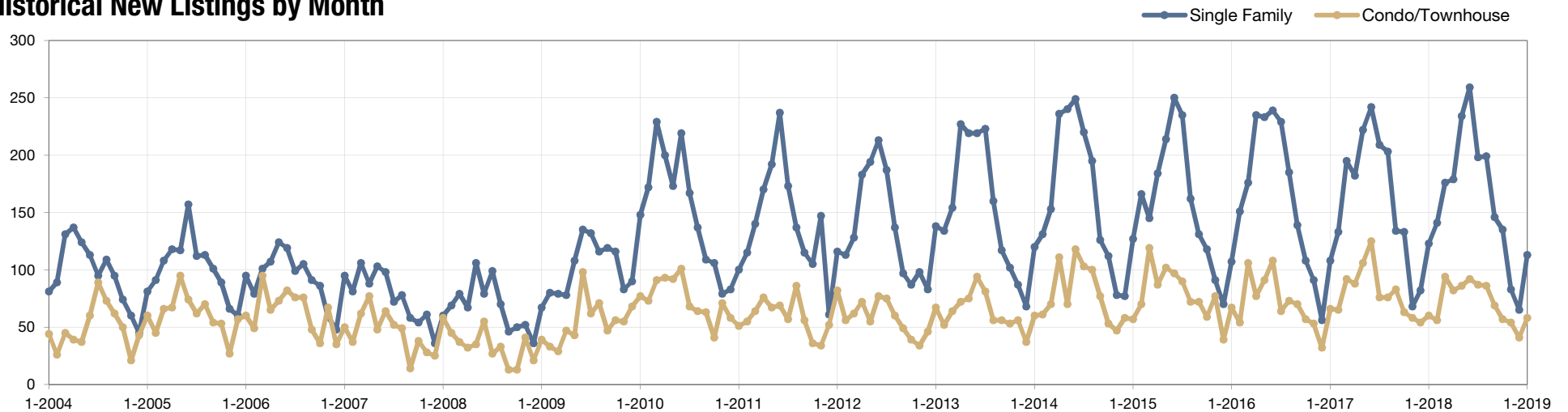


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2018	141	+6.0%	56	-13.8%
Mar-2018	176	-9.7%	94	+2.2%
Apr-2018	179	-1.6%	82	-6.8%
May-2018	234	+5.4%	86	-18.9%
Jun-2018	259	+7.0%	92	-26.4%
Jul-2018	198	-5.3%	87	+14.5%
Aug-2018	199	-2.0%	86	+13.2%
Sep-2018	146	+9.0%	69	-16.9%
Oct-2018	135	+1.5%	57	-9.5%
Nov-2018	83	+22.1%	54	-6.9%
Dec-2018	65	-20.7%	41	-24.1%
Jan-2019	113	-8.1%	58	-3.3%
12-Month Avg	161	+0.1%	72	-8.9%

Historical New Listings by Month

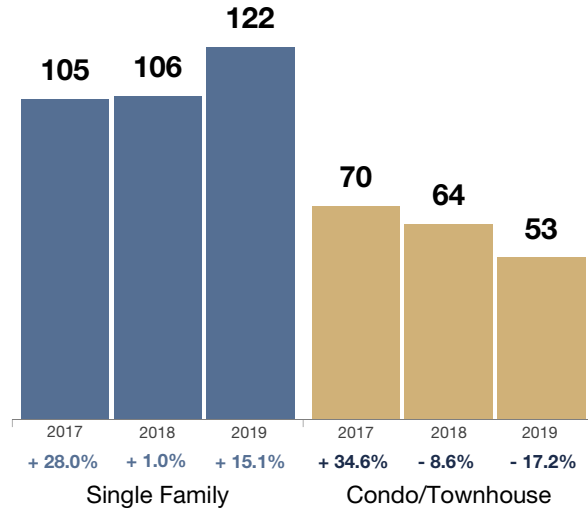


Pending Sales

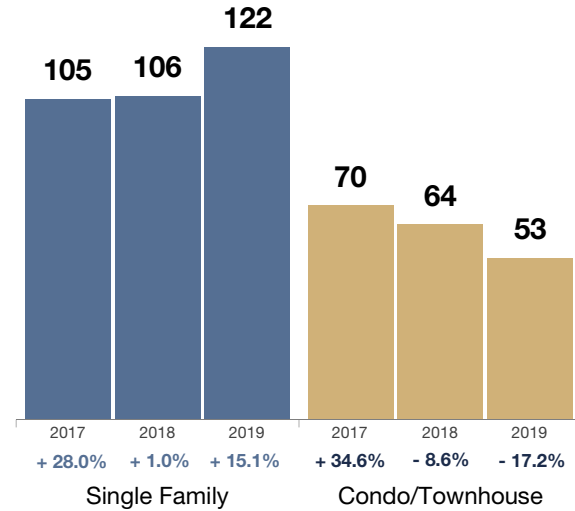
A count of the properties on which offers have been accepted in a given month.



January

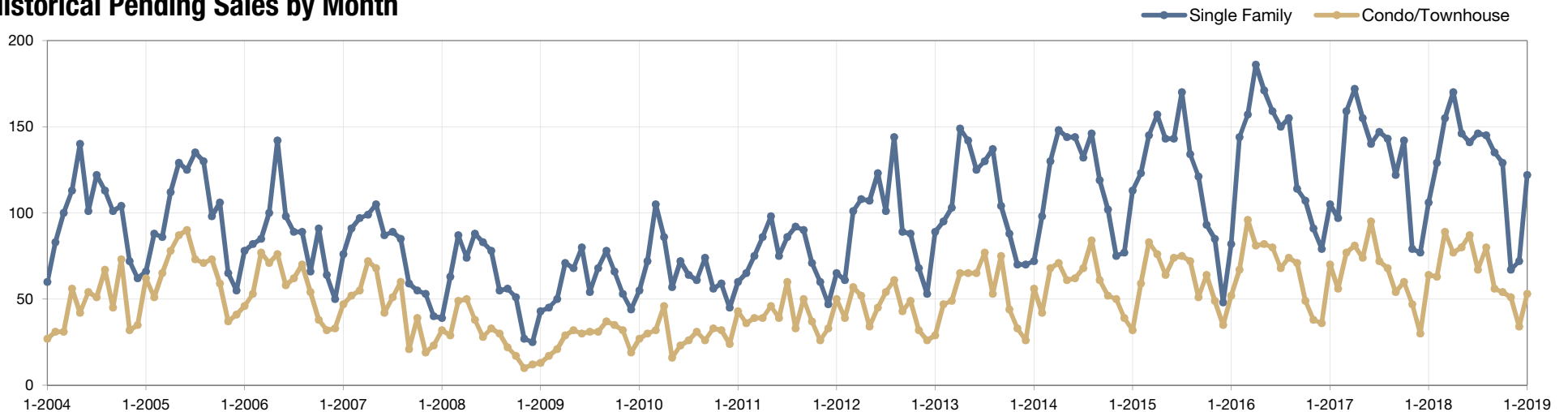


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2018	129	+33.0%	63	+12.5%
Mar-2018	155	-2.5%	89	+15.6%
Apr-2018	170	-1.2%	77	-4.9%
May-2018	146	-5.8%	80	+8.1%
Jun-2018	141	+0.7%	87	-8.4%
Jul-2018	146	-0.7%	67	-6.9%
Aug-2018	145	+1.4%	80	+17.6%
Sep-2018	135	+10.7%	56	+3.7%
Oct-2018	129	-9.2%	54	-10.0%
Nov-2018	67	-15.2%	51	+8.5%
Dec-2018	72	-6.5%	34	+13.3%
Jan-2019	122	+15.1%	53	-17.2%
12-Month Avg	130	+1.2%	66	+1.7%

Historical Pending Sales by Month

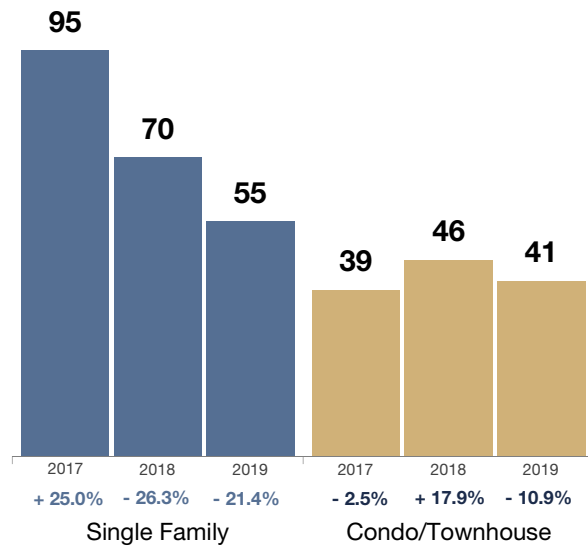


Closed Sales

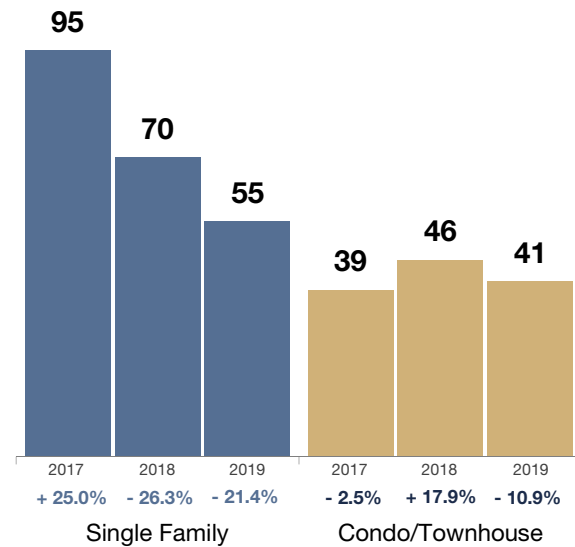
A count of the actual sales that closed in a given month.



January

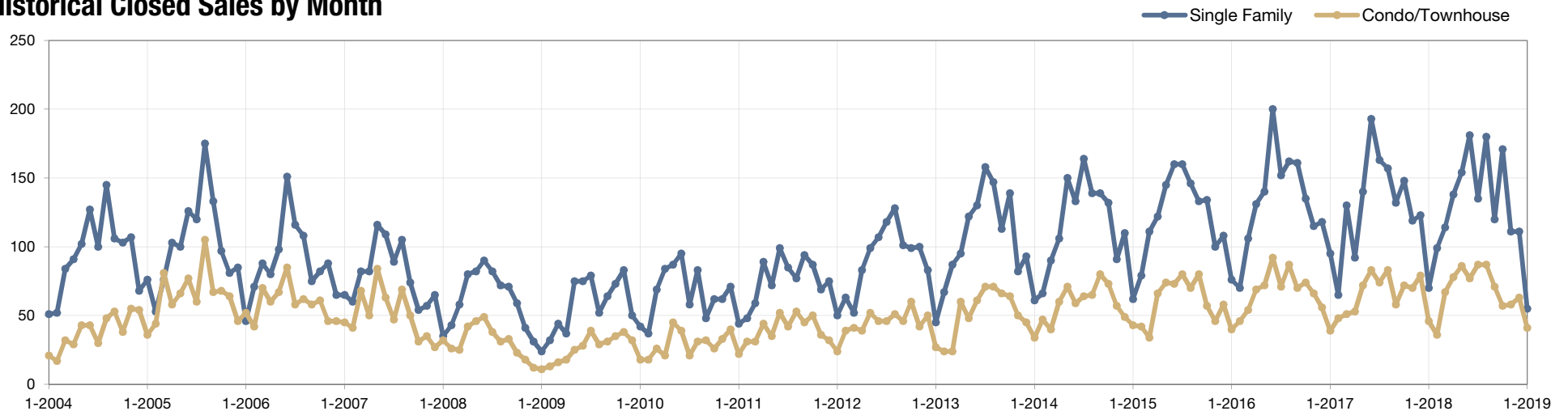


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2018	99	+52.3%	36	-25.0%
Mar-2018	114	-12.3%	67	+31.4%
Apr-2018	138	+50.0%	78	+47.2%
May-2018	154	+10.0%	86	+19.4%
Jun-2018	181	-6.2%	77	-7.2%
Jul-2018	135	-17.2%	87	+17.6%
Aug-2018	180	+14.6%	87	+4.8%
Sep-2018	120	-9.1%	71	+22.4%
Oct-2018	171	+15.5%	57	-20.8%
Nov-2018	111	-6.7%	58	-17.1%
Dec-2018	111	-9.8%	63	-20.3%
Jan-2019	55	-21.4%	41	-10.9%
12-Month Avg	131	+2.4%	67	+2.4%

Historical Closed Sales by Month



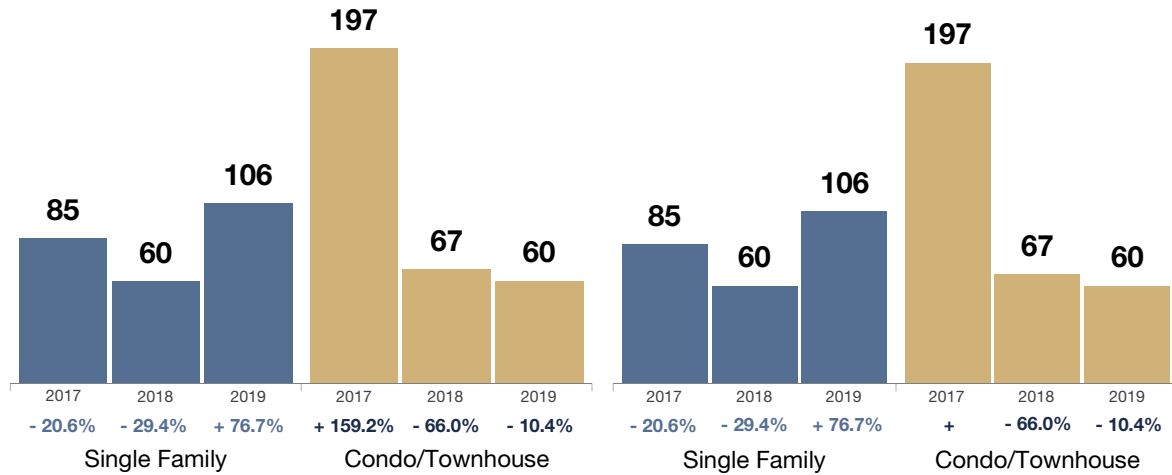
Days on Market Until Sale

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



January

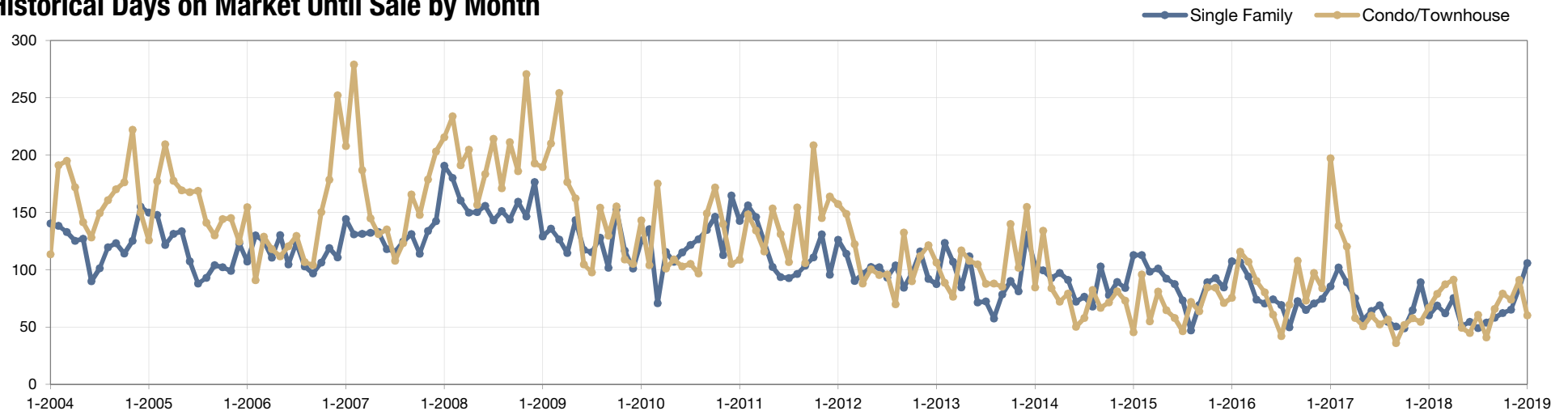
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2018	69	-32.4%	79	-42.8%
Mar-2018	62	-30.3%	87	-27.5%
Apr-2018	75	0.0%	91	+56.9%
May-2018	51	-8.9%	49	-3.9%
Jun-2018	55	-14.1%	45	-25.0%
Jul-2018	49	-29.0%	61	+17.3%
Aug-2018	54	-1.8%	41	-26.8%
Sep-2018	58	+16.0%	66	+83.3%
Oct-2018	62	+26.5%	79	+51.9%
Nov-2018	65	0.0%	74	+27.6%
Dec-2018	84	-5.6%	91	+68.5%
Jan-2019	106	+76.7%	60	-10.4%
12-Month Avg*	66	-4.1%	67	+2.6%

* Days on Market for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



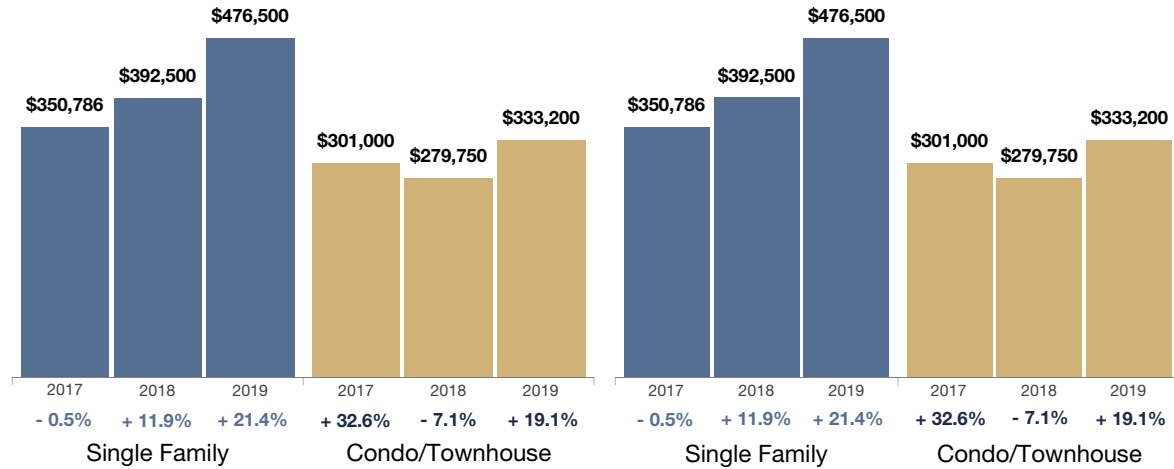
Median Sales Price

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



January

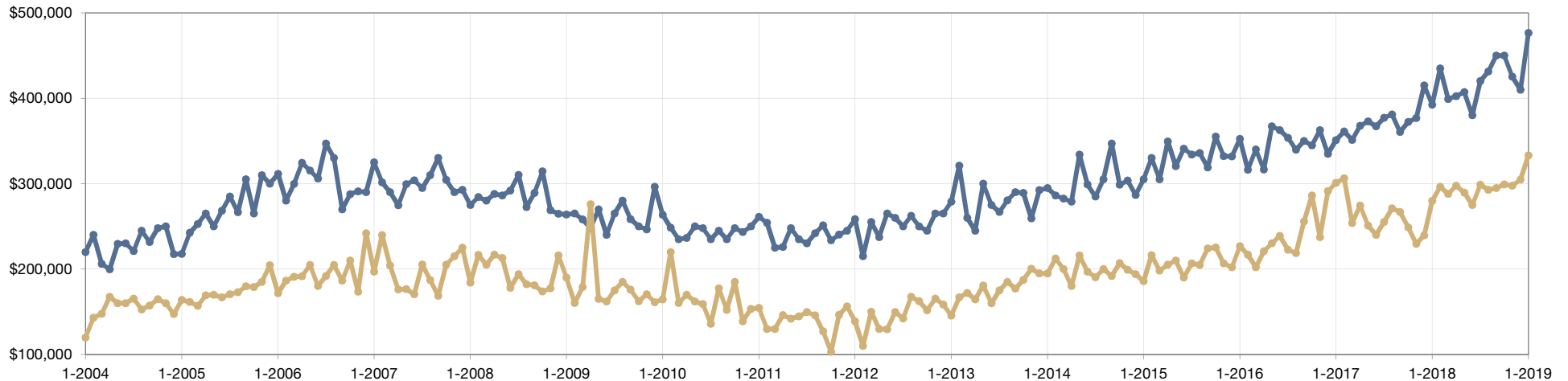
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2018	\$435,000	+20.5%	\$296,513	-3.2%
Mar-2018	\$399,000	+13.6%	\$288,000	+13.4%
Apr-2018	\$402,500	+9.5%	\$297,450	+8.4%
May-2018	\$407,250	+9.2%	\$289,450	+15.3%
Jun-2018	\$379,950	+3.5%	\$275,000	+14.6%
Jul-2018	\$420,000	+11.4%	\$298,700	+17.1%
Aug-2018	\$431,250	+13.2%	\$292,900	+8.1%
Sep-2018	\$450,000	+24.8%	\$295,000	+10.5%
Oct-2018	\$450,000	+20.9%	\$299,000	+20.2%
Nov-2018	\$425,163	+12.8%	\$297,500	+29.6%
Dec-2018	\$410,000	-1.2%	\$304,750	+27.3%
Jan-2019	\$476,500	+21.4%	\$333,200	+19.1%
12-Month Avg*	\$419,000	+13.2%	\$296,250	+14.5%

* Median Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month



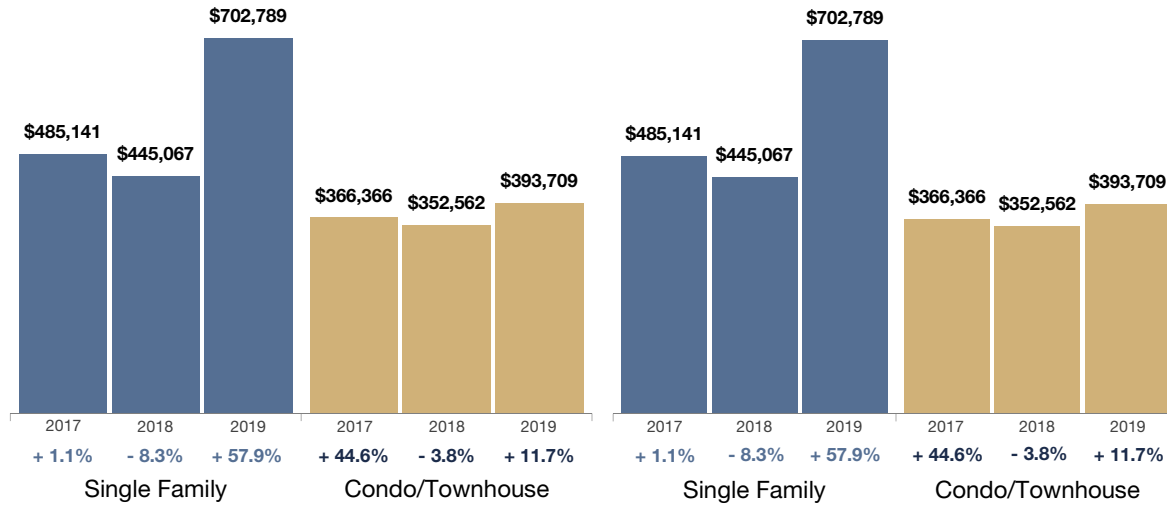
Average Sales Price

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



January

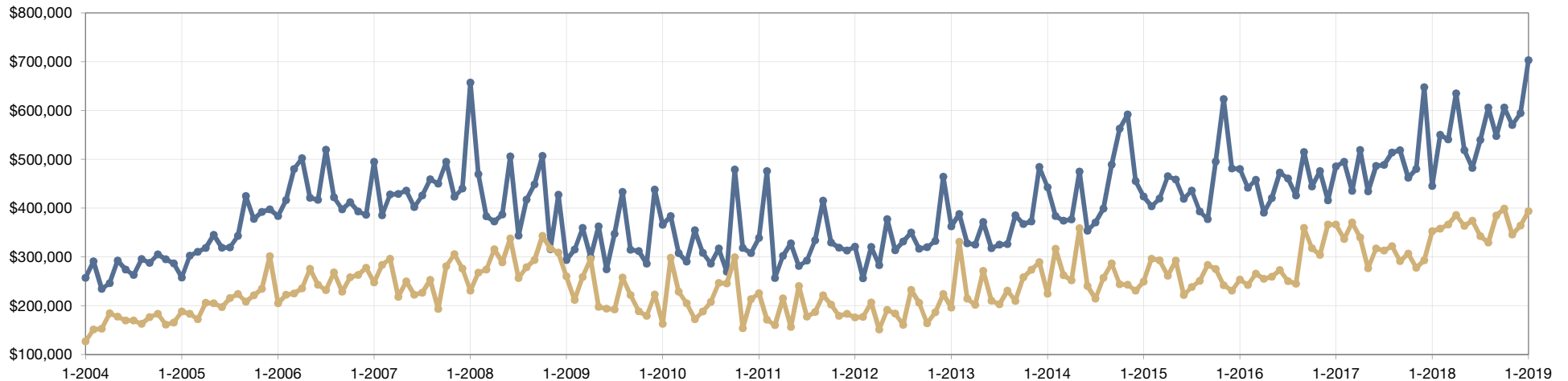
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2018	\$550,088	+11.2%	\$357,609	+6.2%
Mar-2018	\$540,493	+24.2%	\$366,425	-1.0%
Apr-2018	\$634,892	+22.3%	\$385,825	+13.5%
May-2018	\$518,679	+19.4%	\$363,403	+31.3%
Jun-2018	\$482,348	-0.8%	\$373,876	+17.9%
Jul-2018	\$539,452	+10.5%	\$342,284	+9.3%
Aug-2018	\$605,718	+17.9%	\$329,546	+2.3%
Sep-2018	\$547,434	+5.6%	\$384,577	+32.0%
Oct-2018	\$605,968	+31.2%	\$398,774	+30.0%
Nov-2018	\$569,902	+18.7%	\$345,893	+24.5%
Dec-2018	\$594,521	-8.2%	\$364,238	+24.4%
Jan-2019	\$702,789	+57.9%	\$393,709	+11.7%
12-Month Avg*	\$567,215	+16.3%	\$365,340	+16.0%

* Avg. Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



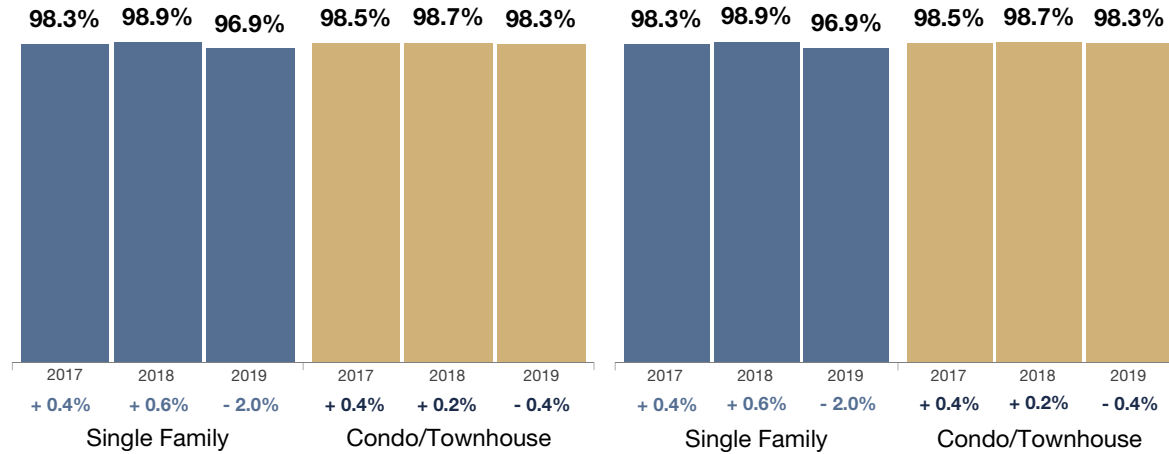
Percent of List Price Received



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.

January

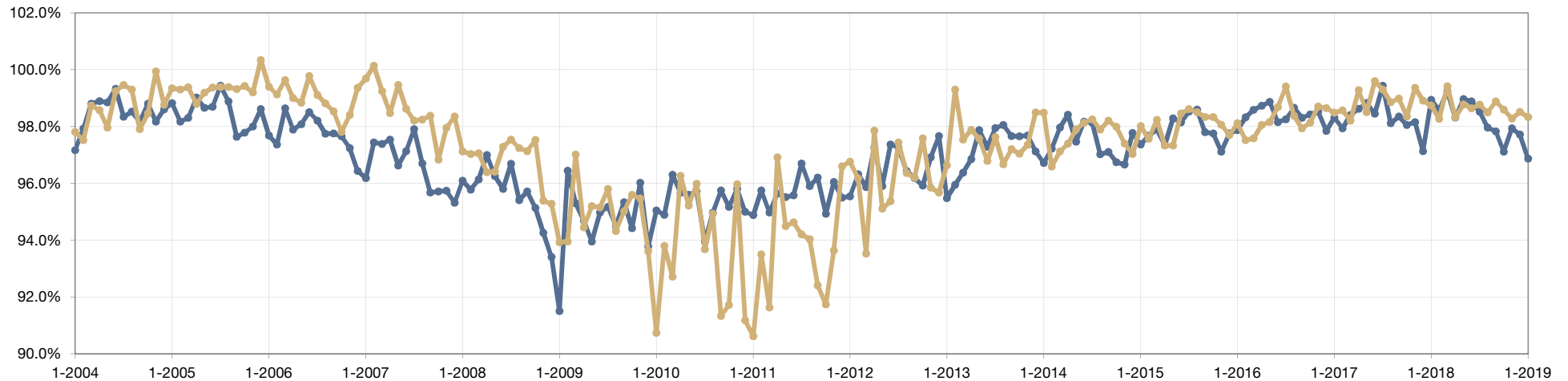
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	98.9%	+0.4%	98.6%	-1.0%
Jul-2018	98.5%	-0.9%	98.8%	-0.5%
Aug-2018	98.0%	-0.1%	98.5%	-0.4%
Sep-2018	97.8%	-0.5%	98.9%	-0.1%
Oct-2018	97.1%	-1.0%	98.6%	+0.3%
Nov-2018	97.9%	-0.2%	98.3%	-1.1%
Dec-2018	97.7%	+0.6%	98.5%	-0.4%
Jan-2019	96.9%	-2.0%	98.3%	-0.4%
12-Month Avg*	98.2%	-0.2%	98.6%	-0.3%

* Pct. of List Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



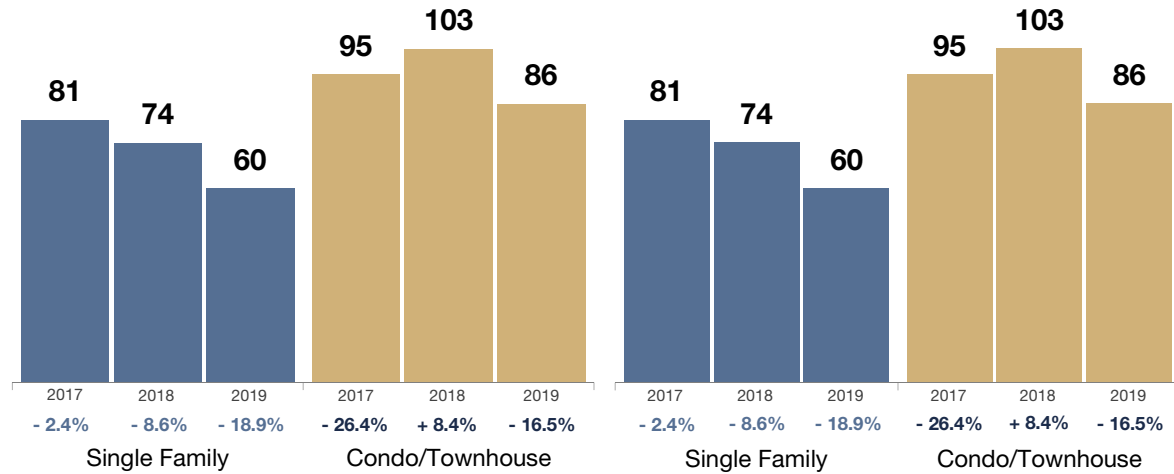
Housing Affordability Index

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.



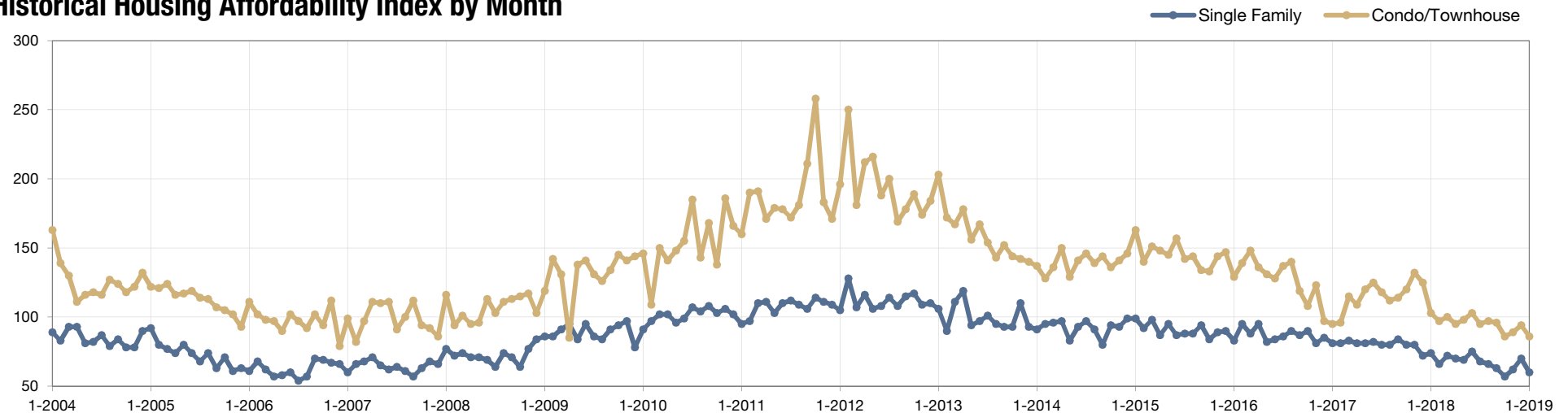
January

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2018	66	-18.5%	97	+1.0%
Mar-2018	72	-13.3%	100	-13.0%
Apr-2018	70	-13.6%	95	-12.8%
May-2018	69	-14.8%	98	-18.3%
Jun-2018	75	-8.5%	103	-17.6%
Jul-2018	68	-15.0%	95	-19.5%
Aug-2018	66	-17.5%	97	-13.4%
Sep-2018	63	-25.0%	96	-15.8%
Oct-2018	57	-28.8%	86	-28.3%
Nov-2018	62	-22.5%	89	-32.6%
Dec-2018	70	-2.8%	94	-24.8%
Jan-2019	60	-18.9%	86	-16.5%
12-Month Avg	67	-16.7%	95	-18.2%

Historical Housing Affordability Index by Month

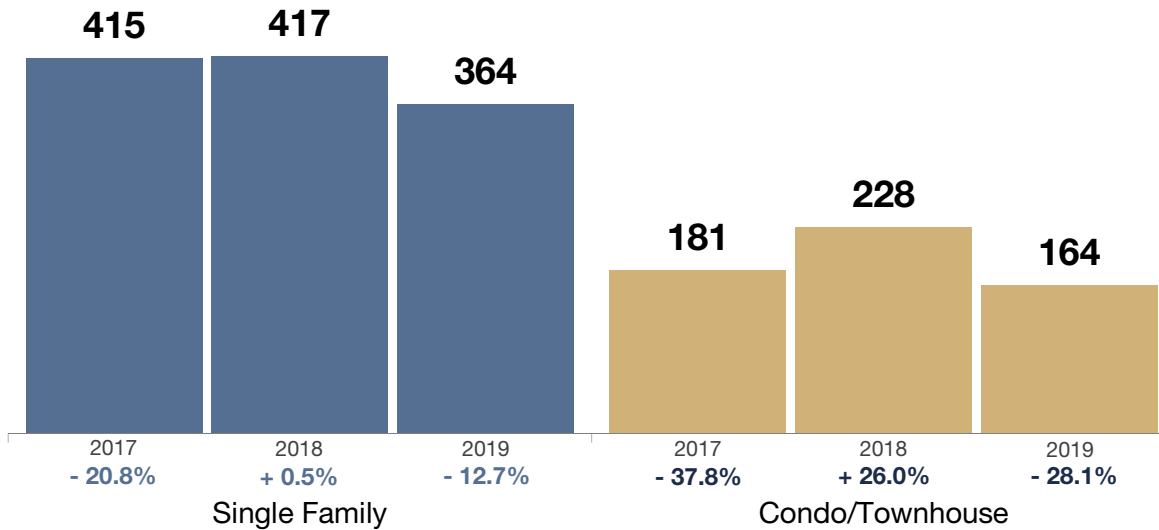


Inventory of Homes for Sale

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

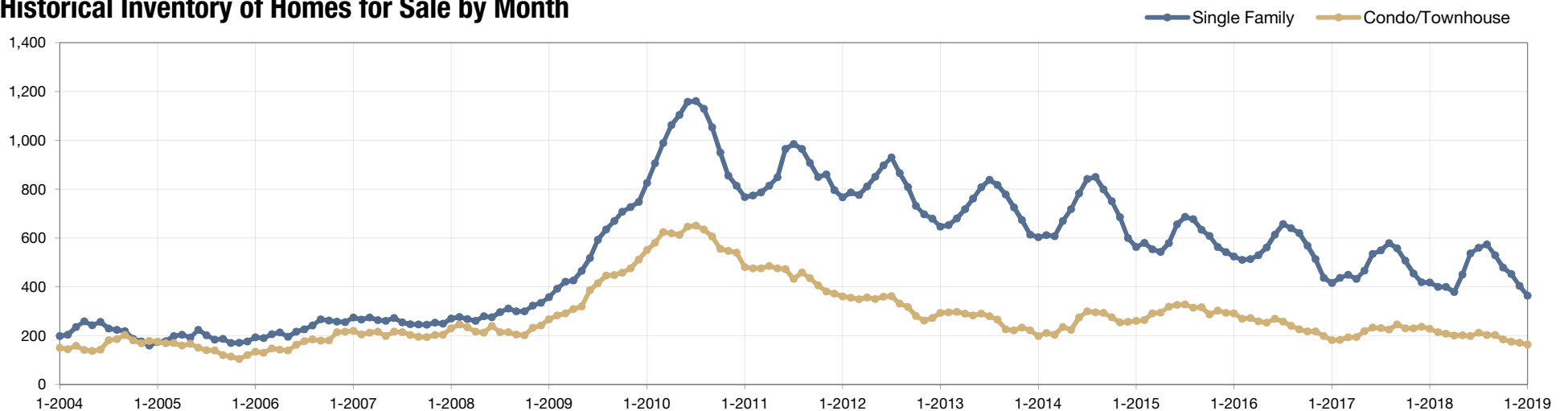


January



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2018	400	-8.3%	214	+17.6%
Mar-2018	400	-10.9%	208	+7.8%
Apr-2018	378	-12.5%	200	+3.1%
May-2018	450	-3.4%	201	-7.8%
Jun-2018	537	+0.6%	198	-15.0%
Jul-2018	560	+2.0%	212	-8.2%
Aug-2018	573	-1.0%	202	-10.2%
Sep-2018	529	-5.2%	203	-17.5%
Oct-2018	479	-5.5%	185	-19.6%
Nov-2018	452	-0.4%	175	-23.9%
Dec-2018	404	-3.6%	171	-27.5%
Jan-2019	364	-12.7%	164	-28.1%
12-Month Avg	461	-4.7%	194	-11.8%

Historical Inventory of Homes for Sale by Month

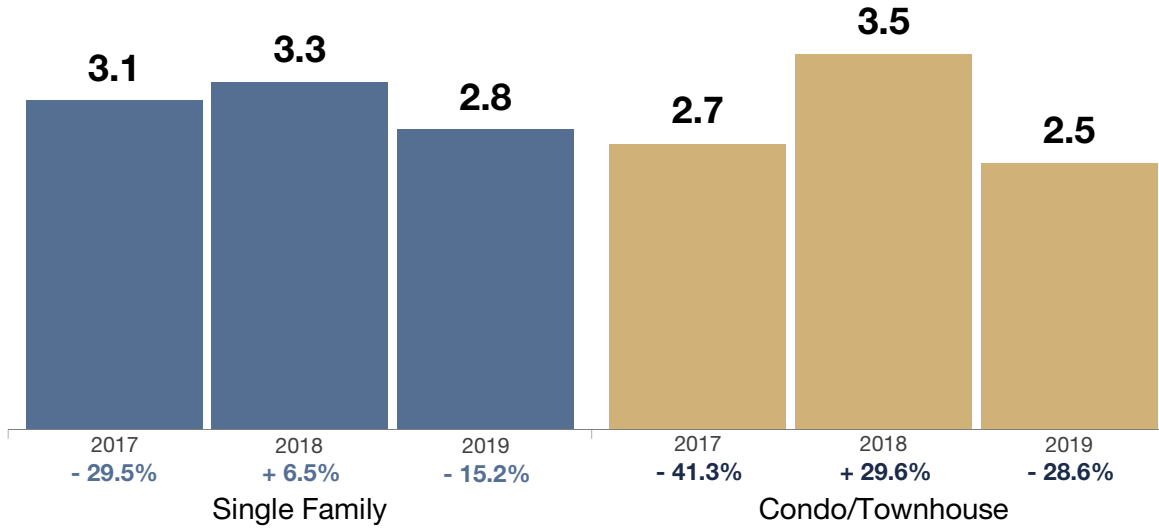


Months Supply of Inventory

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.



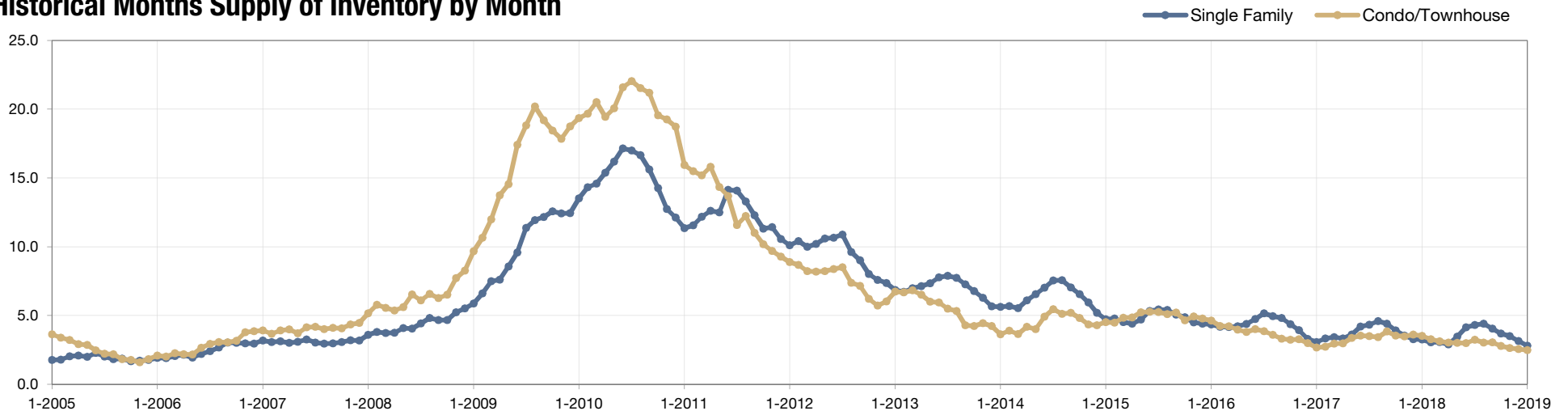
January



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2018	3.1	-6.1%	3.3	+22.2%
Mar-2018	3.1	-8.8%	3.1	+3.3%
Apr-2018	2.9	-12.1%	3.0	0.0%
May-2018	3.5	-2.8%	3.0	-11.8%
Jun-2018	4.1	-2.4%	3.0	-14.3%
Jul-2018	4.3	0.0%	3.2	-8.6%
Aug-2018	4.4	-4.3%	3.0	-11.8%
Sep-2018	4.0	-9.1%	3.0	-21.1%
Oct-2018	3.7	-5.1%	2.8	-20.0%
Nov-2018	3.5	0.0%	2.6	-25.7%
Dec-2018	3.1	-6.1%	2.6	-27.8%
Jan-2019	2.8	-15.2%	2.5	-28.6%
12-Month Avg*	3.5	-5.9%	2.9	-13.0%

* Months Supply for all properties from February 2018 through January 2019. 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	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		192	181	- 5.7%	192	181	- 5.7%
Pending Sales		174	183	+ 5.2%	174	183	+ 5.2%
Closed Sales		124	100	- 19.4%	124	100	- 19.4%
Days on Market Until Sale		63	85	+ 34.9%	63	85	+ 34.9%
Median Sales Price		\$339,950	\$380,000	+ 11.8%	\$339,950	\$380,000	+ 11.8%
Average Sales Price		\$403,828	\$556,825	+ 37.9%	\$403,828	\$556,825	+ 37.9%
Percent of List Price Received		98.9%	97.3%	- 1.6%	98.9%	97.3%	- 1.6%
Housing Affordability Index		85	75	- 11.8%	85	75	- 11.8%
Inventory of Homes for Sale		678	560	- 17.4%	--	--	--
Months Supply of Inventory		3.4	2.8	- 17.6%	--	--	--