

Monthly Indicators

Gallatin County, Montana



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

Closed Sales decreased 7.1 percent for Single Family homes and 2.2 percent for Condo/Townhouse homes. Pending Sales decreased 34.5 percent for Single Family homes and 16.4 percent for Condo/Townhouse homes. Inventory decreased 22.5 percent for Single Family homes and 40.4 percent for Condo/Townhouse homes.

The Median Sales Price increased 14.2 percent to \$361,000 for Single Family homes and 41.5 percent to \$307,000 for Condo/Townhouse homes. Days on Market increased 3.3 percent for Single Family homes and 12.9 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 28.6 percent for Single Family homes and 44.2 percent for Condo/Townhouse homes.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Quick Facts

- 8.2% **+ 11.7%** **- 27.1%**

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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		151	127	- 15.9%	258	230	- 10.9%
Pending Sales		145	95	- 34.5%	227	197	- 13.2%
Closed Sales		70	65	- 7.1%	146	159	+ 8.9%
Days on Market Until Sale		91	94	+ 3.3%	99	88	- 11.1%
Median Sales Price		\$316,200	\$361,000	+ 14.2%	\$322,500	\$350,786	+ 8.8%
Average Sales Price		\$441,770	\$494,543	+ 11.9%	\$459,839	\$489,589	+ 6.5%
Percent of List Price Received		98.3%	97.9%	- 0.4%	98.0%	98.1%	+ 0.1%
Housing Affordability Index		115	96	- 16.5%	112	99	- 11.6%
Inventory of Homes for Sale		511	396	- 22.5%	--	--	--
Months Supply of Inventory		4.2	3.0	- 28.6%	--	--	--

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.

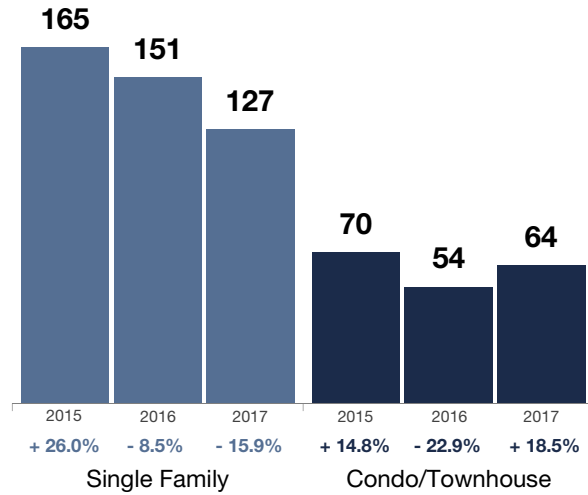
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		54	64	+ 18.5%	121	130	+ 7.4%
Pending Sales		67	56	- 16.4%	119	126	+ 5.9%
Closed Sales		46	45	- 2.2%	86	84	- 2.3%
Days on Market Until Sale		116	131	+ 12.9%	95	146	+ 53.7%
Median Sales Price		\$217,000	\$307,000	+ 41.5%	\$221,250	\$304,250	+ 37.5%
Average Sales Price		\$242,423	\$338,642	+ 39.7%	\$247,498	\$351,514	+ 42.0%
Percent of List Price Received		97.5%	98.5%	+ 1.0%	97.8%	98.5%	+ 0.7%
Housing Affordability Index		167	113	- 32.3%	164	114	- 30.5%
Inventory of Homes for Sale		272	162	- 40.4%	--	--	--
Months Supply of Inventory		4.3	2.4	- 44.2%	--	--	--

New Listings

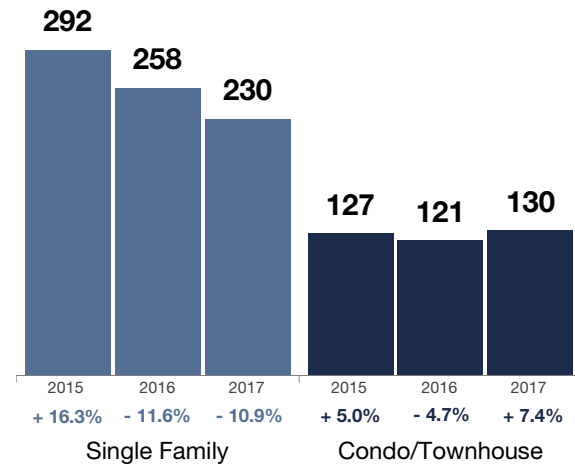
A count of the properties that have been newly listed on the market in a given month.



February

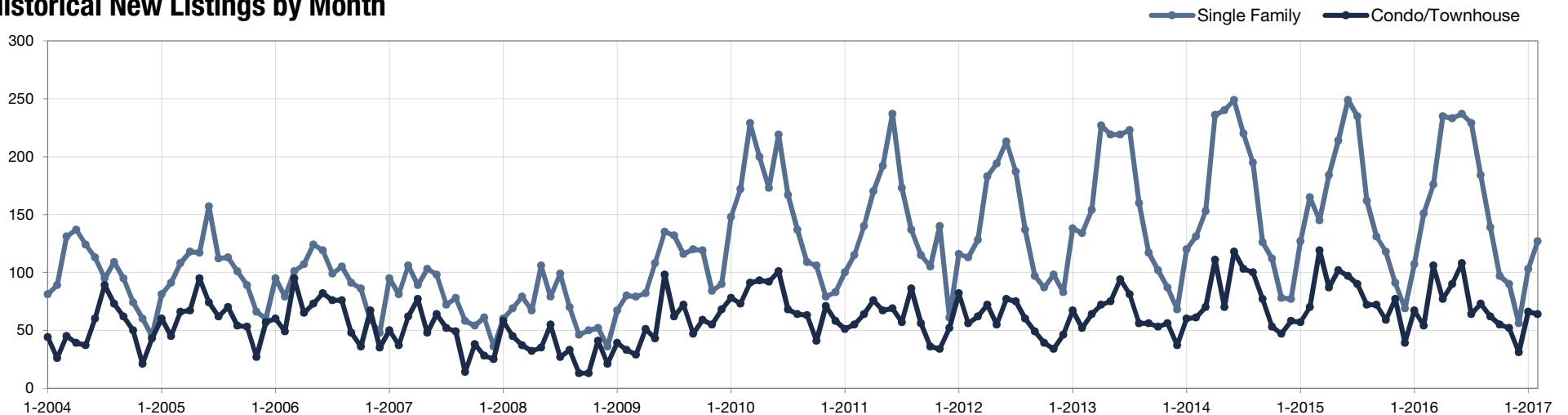


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	56	-18.8%	31	-20.5%
Jan-2017	103	-3.7%	66	-1.5%
Feb-2017	127	-15.9%	64	+18.5%
12-Month Avg	159	+2.7%	71	-9.3%

Historical New Listings by Month

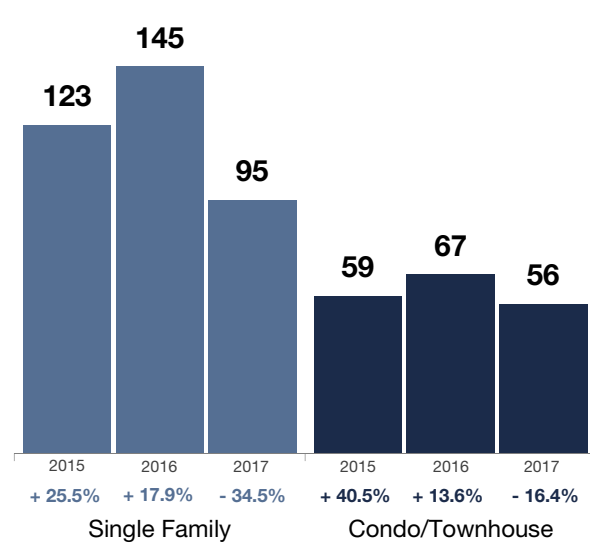


Pending Sales

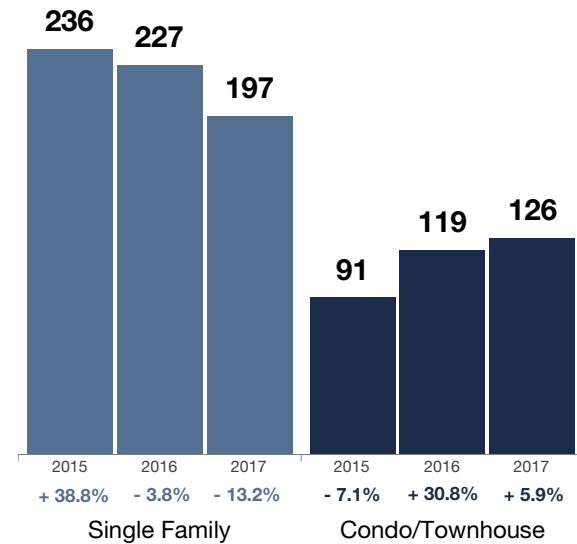
A count of the properties on which offers have been accepted in a given month.



February

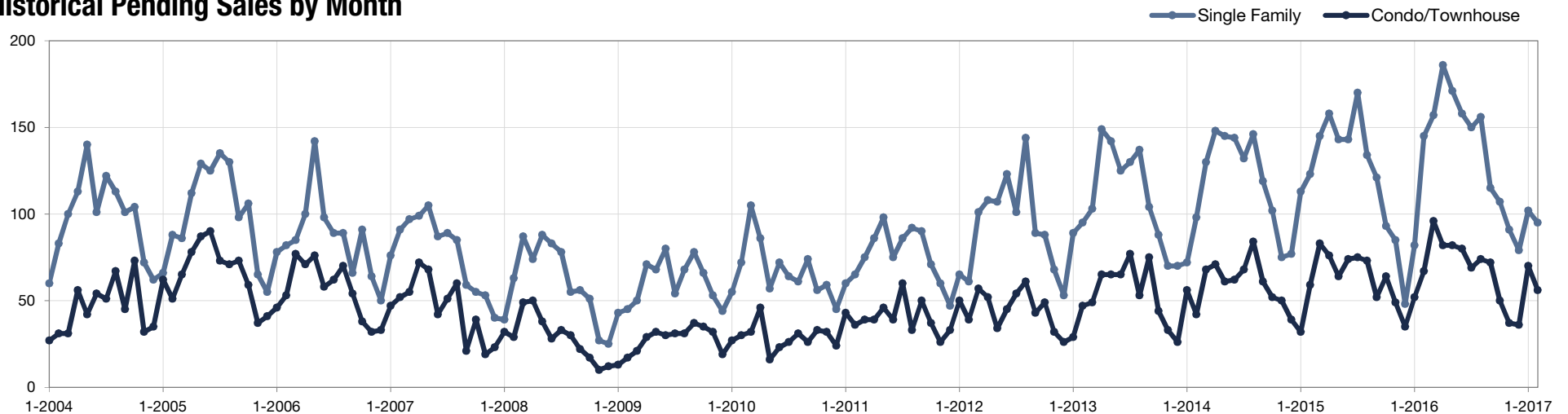


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	79	+64.6%	36	+2.9%
Jan-2017	102	+24.4%	70	+34.6%
Feb-2017	95	-34.5%	56	-16.4%
12-Month Avg	131	+6.8%	67	+5.2%

Historical Pending Sales by Month

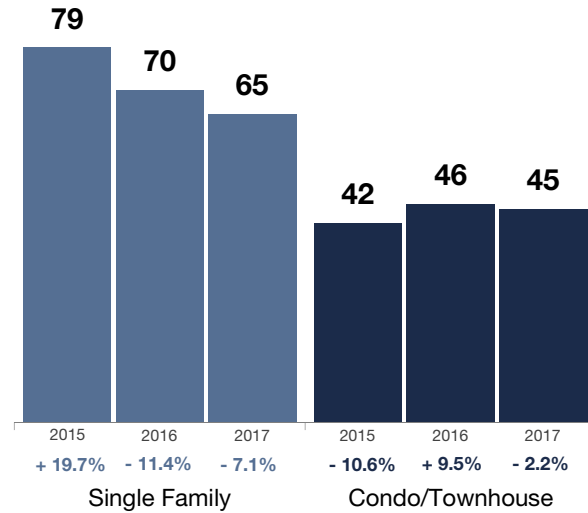


Closed Sales

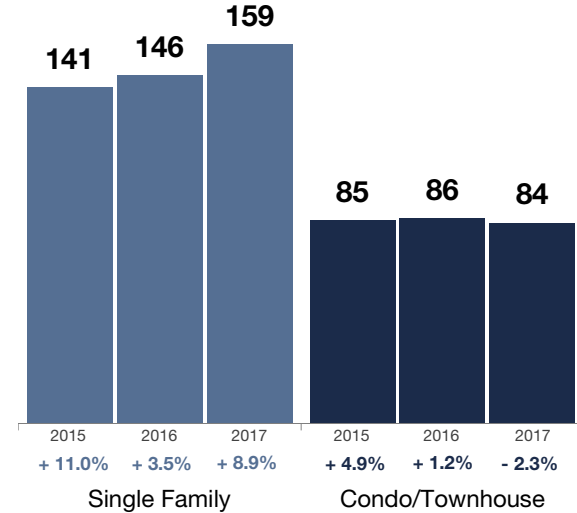
A count of the actual sales that closed in a given month.



February

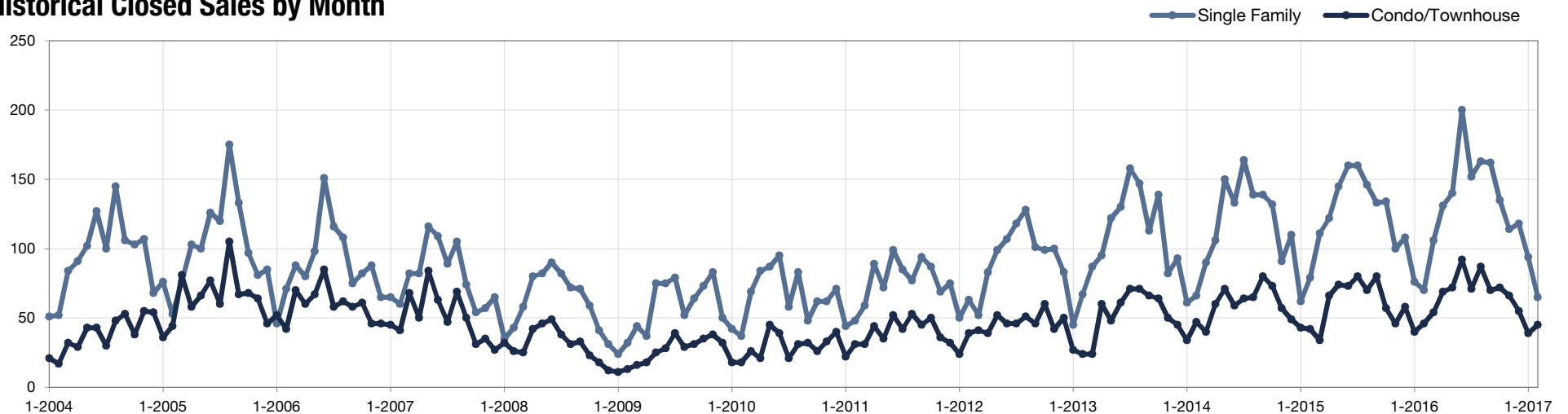


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	118	+9.3%	55	-5.2%
Jan-2017	94	+23.7%	39	-2.5%
Feb-2017	65	-7.1%	45	-2.2%
12-Month Avg	132	+7.8%	66	+9.4%

Historical Closed Sales by Month

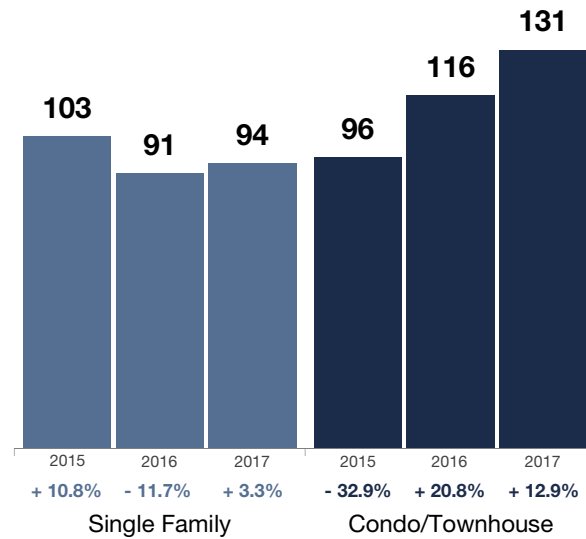


Days on Market Until Sale

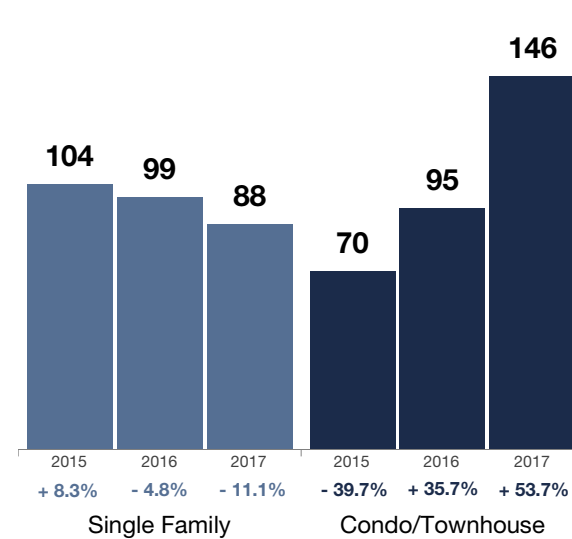
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



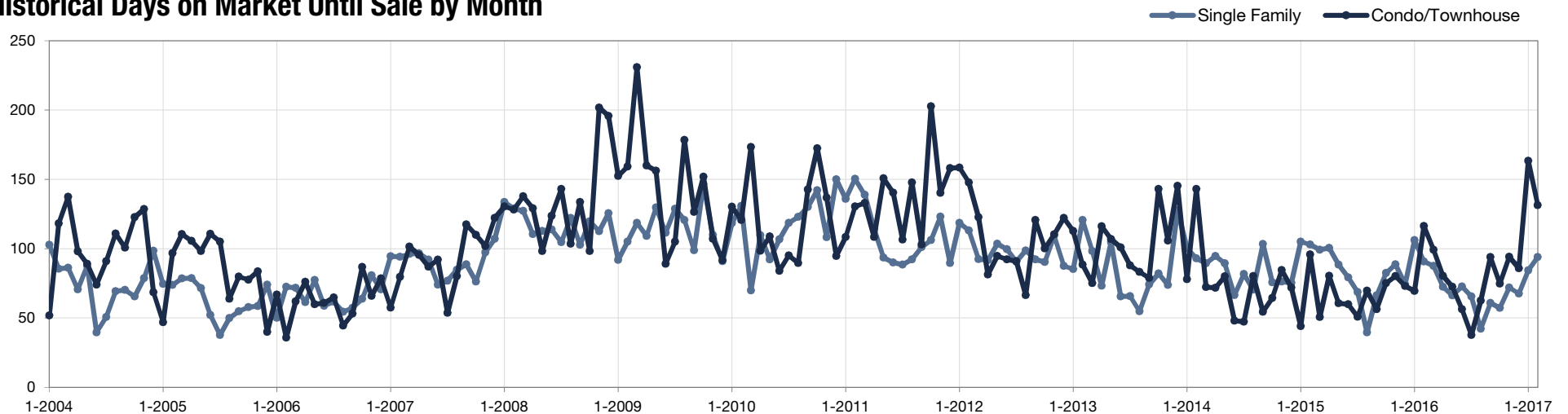
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	68	-8.1%	86	+17.8%
Jan-2017	84	-20.8%	163	+136.2%
Feb-2017	94	+3.3%	131	+12.9%
12-Month Avg*	70	-14.4%	82	+24.8%

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

Historical Days on Market Until Sale by Month

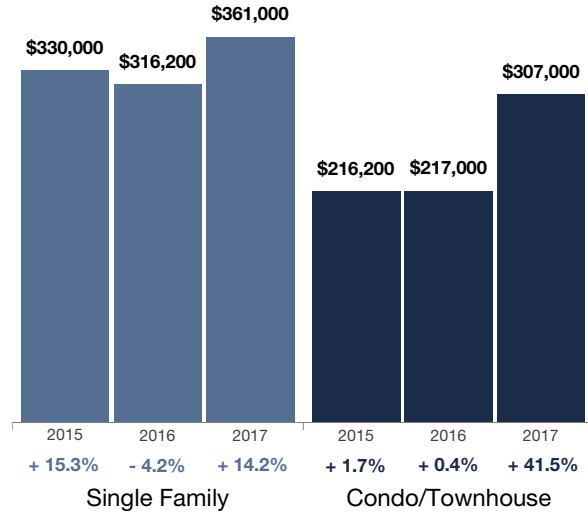


Median Sales Price

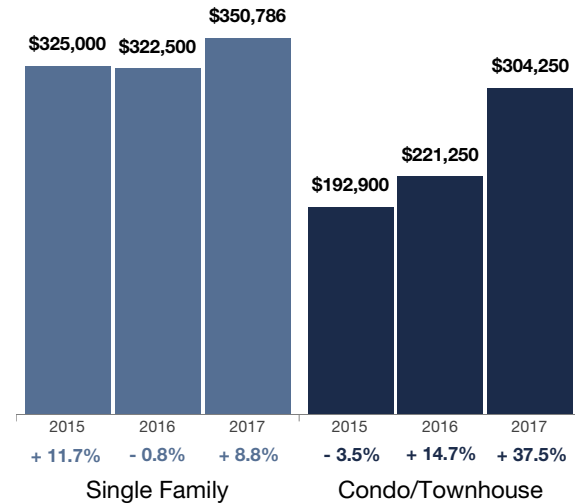
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



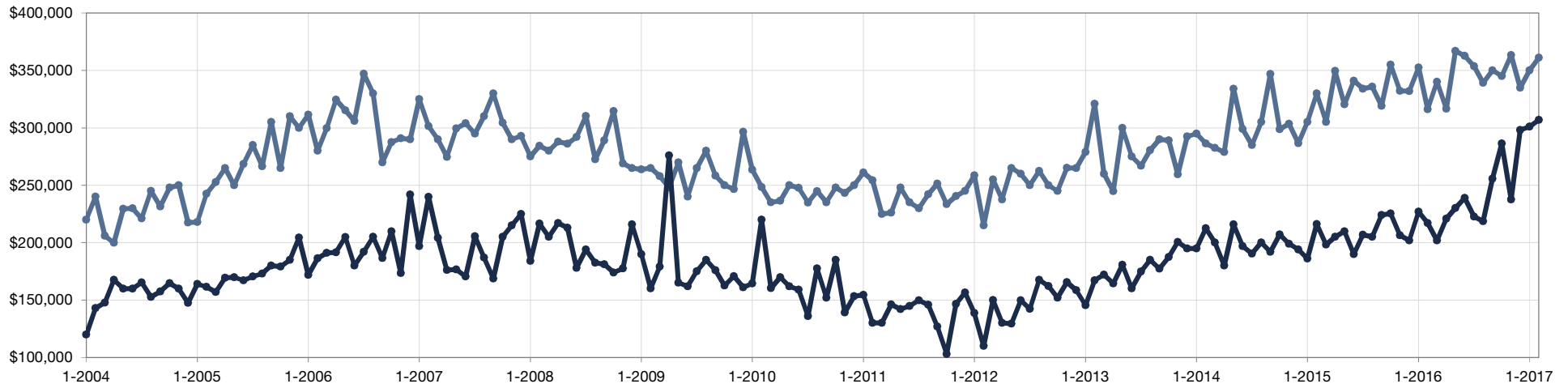
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	\$335,000	+0.9%	\$298,000	+47.5%
Jan-2017	\$350,143	-0.7%	\$301,000	+32.6%
Feb-2017	\$361,000	+14.2%	\$307,000	+41.5%
12-Month Avg*	\$349,000	+4.8%	\$238,850	+20.0%

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

Historical Median Sales Price by Month

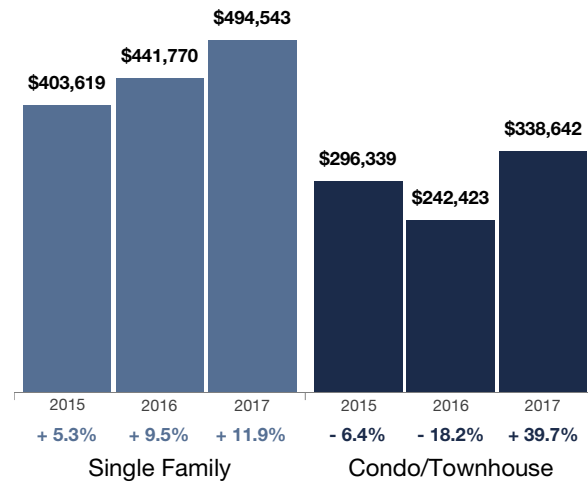


Average Sales Price

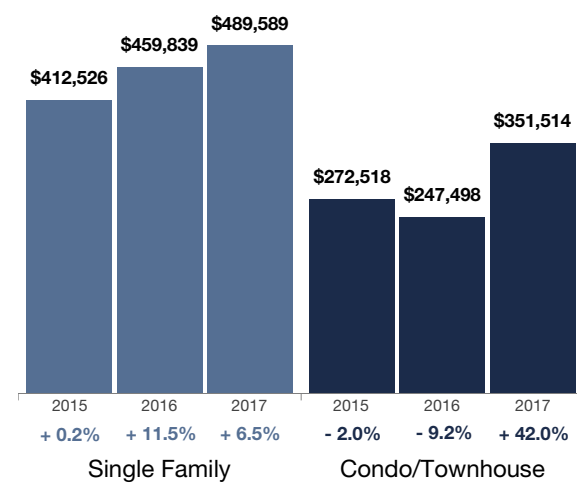
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



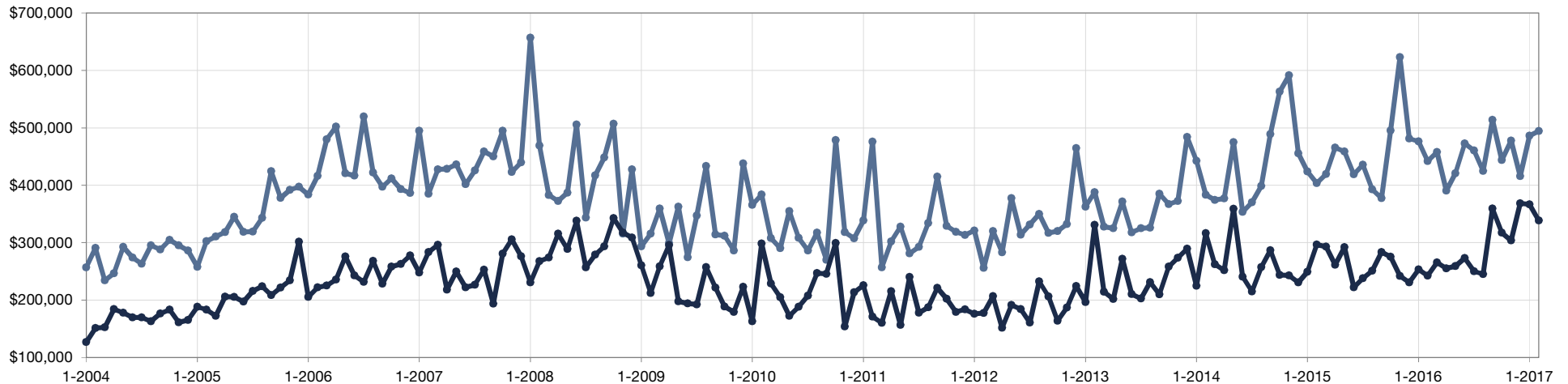
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	\$415,664	-13.6%	\$368,545	+59.7%
Jan-2017	\$486,163	+2.0%	\$366,366	+44.6%
Feb-2017	\$494,543	+11.9%	\$338,642	+39.7%
12-Month Avg*	\$453,760	-0.5%	\$293,717	+16.8%

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

Historical Average Sales Price by Month



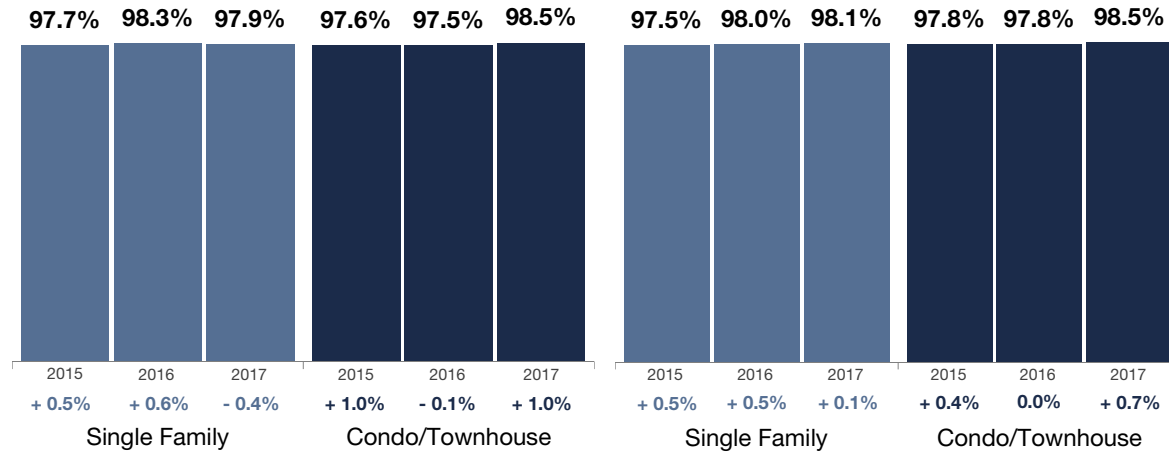
Percent of List Price Received

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.



February

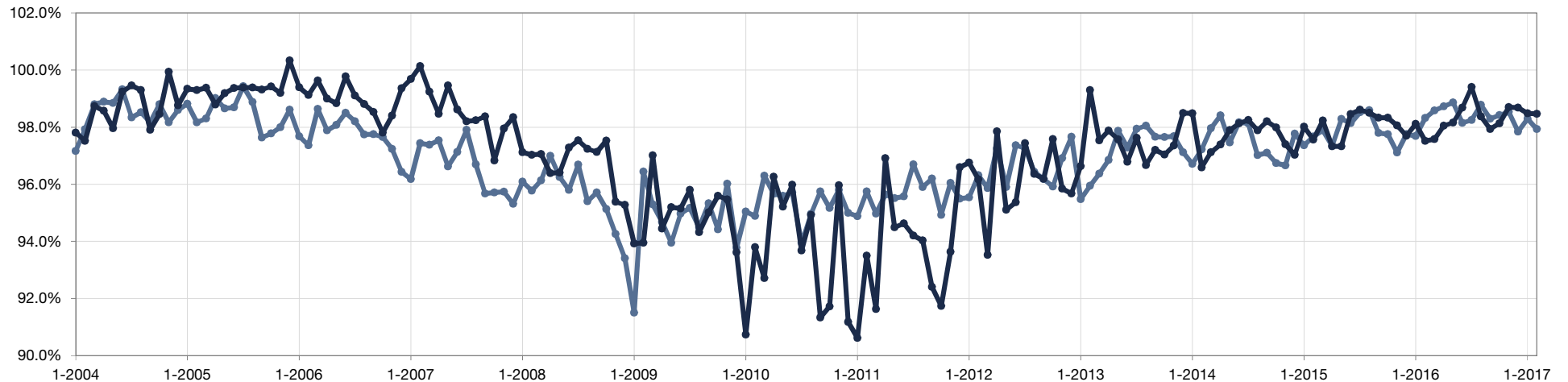
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	97.8%	+0.1%	98.7%	+1.0%
Jan-2017	98.3%	+0.6%	98.5%	+0.4%
Feb-2017	97.9%	-0.4%	98.5%	+1.0%
12-Month Avg*	98.4%	+0.5%	98.4%	+0.4%

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

Historical Percent of List Price Received by Month



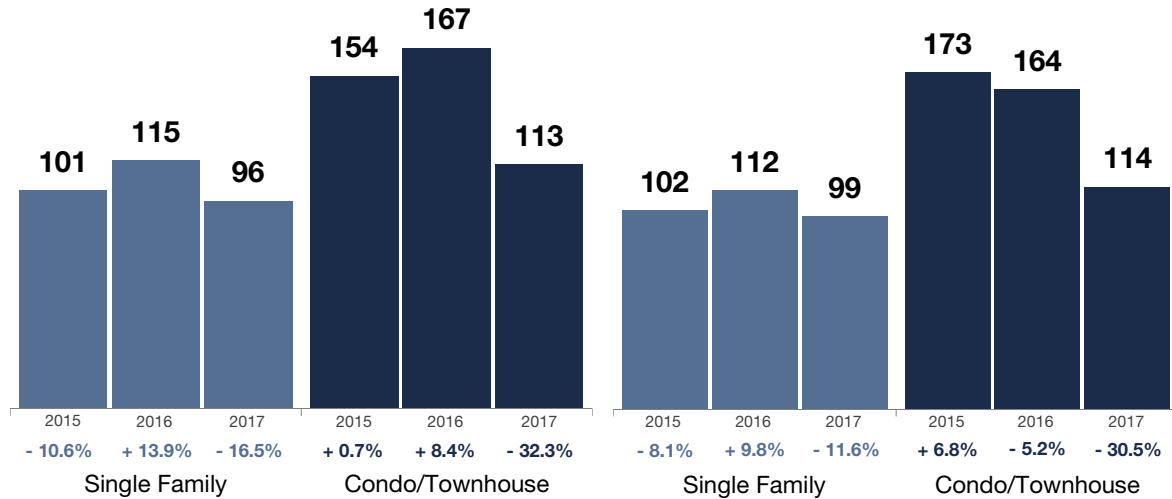
Housing Affordability Index

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.



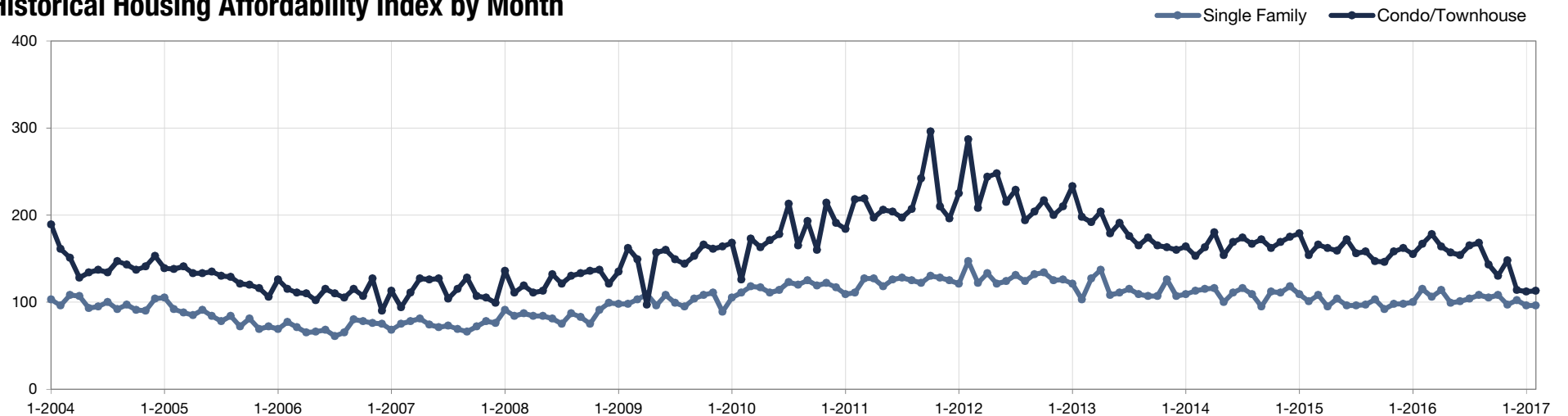
February

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	102	+4.1%	114	-29.6%
Jan-2017	96	-4.0%	112	-27.7%
Feb-2017	96	-16.5%	113	-32.3%
12-Month Avg	103	+2.8%	146	-8.5%

Historical Housing Affordability Index by Month

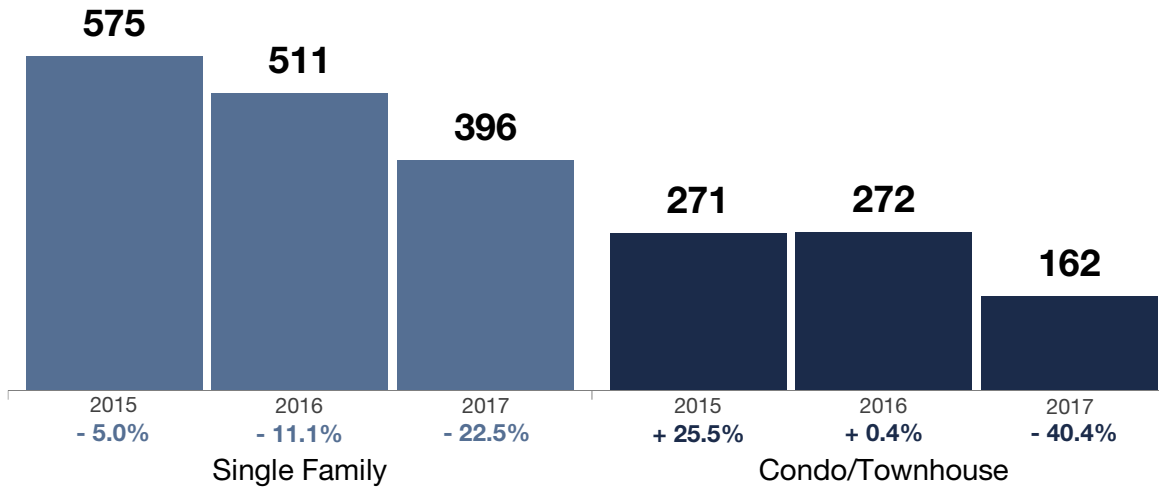


Inventory of Homes for Sale

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

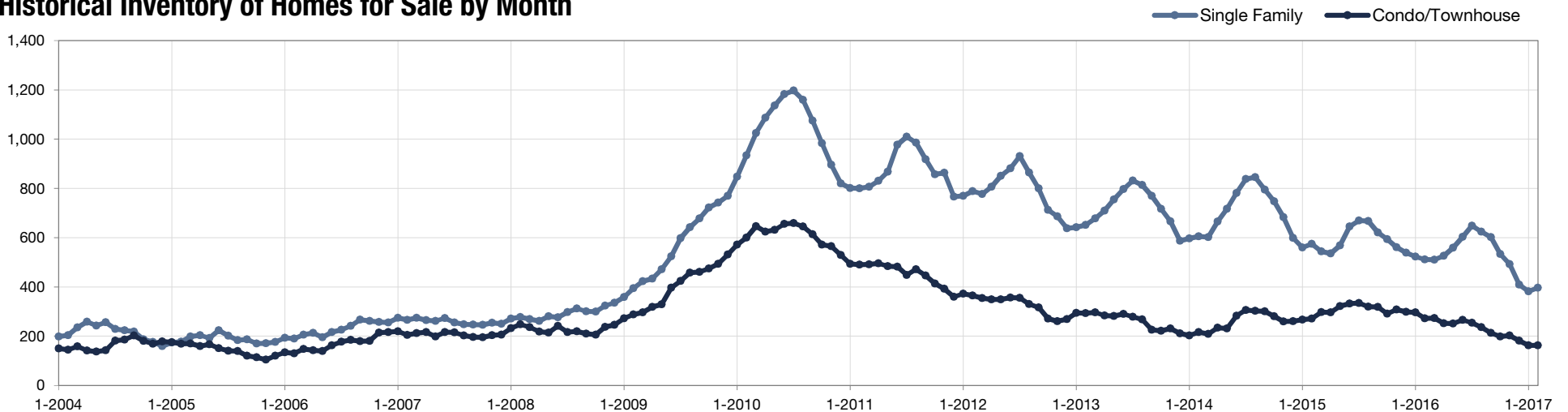


February



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	409	-24.1%	181	-39.3%
Jan-2017	382	-27.0%	163	-44.9%
Feb-2017	396	-22.5%	162	-40.4%
12-Month Avg	524	-9.9%	221	-28.0%

Historical Inventory of Homes for Sale by Month

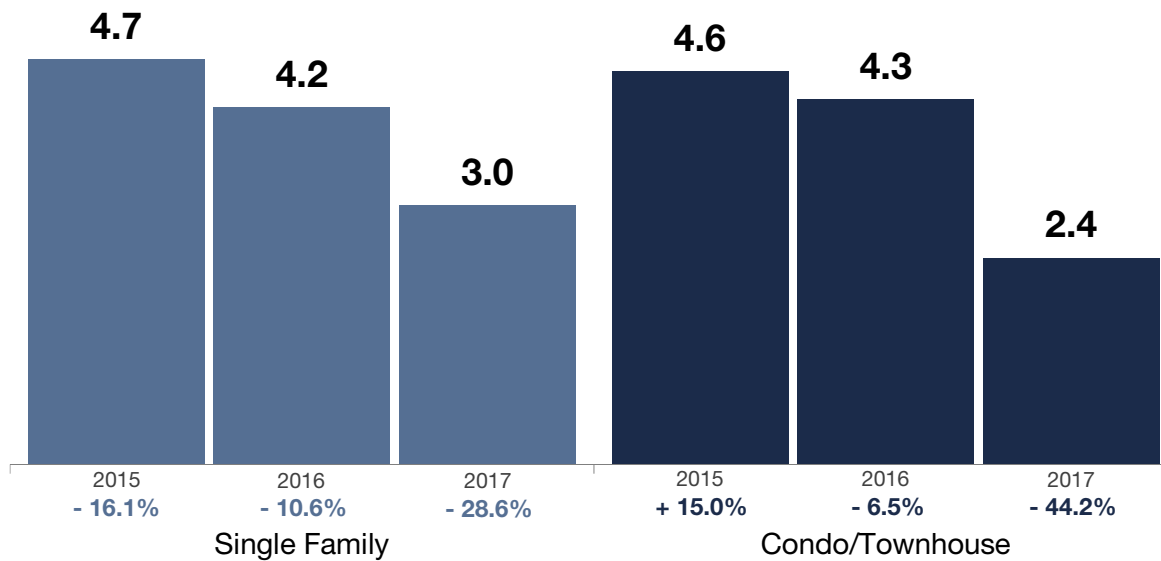


Months Supply of Inventory

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.



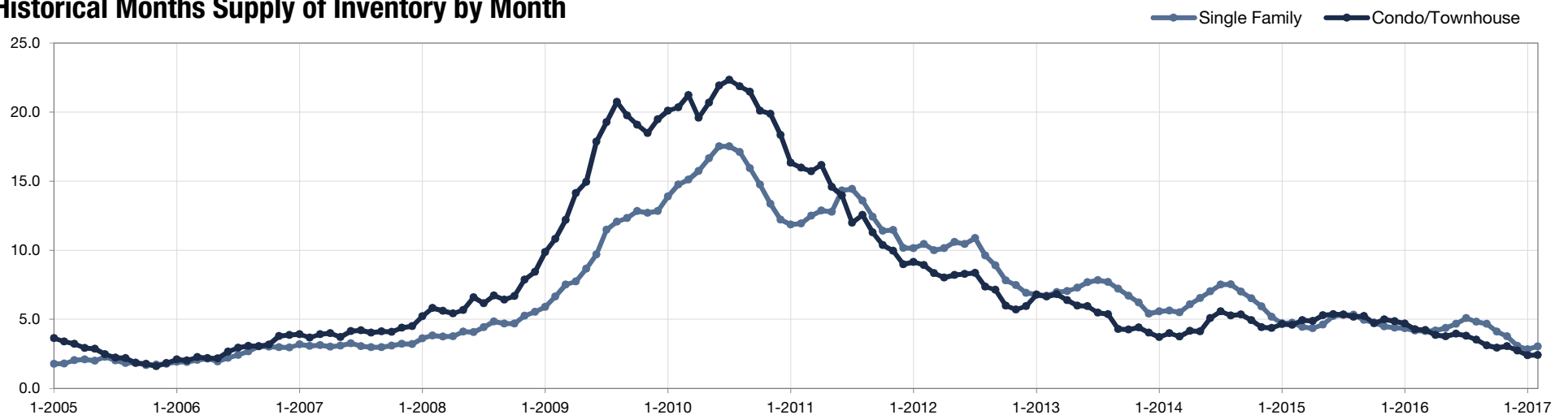
February



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2016	3.1	-29.5%	2.7	-44.9%
Jan-2017	2.8	-34.9%	2.4	-48.9%
Feb-2017	3.0	-28.6%	2.4	-44.2%
12-Month Avg*	4.1	-13.5%	3.3	-33.5%

* Months Supply for all properties from March 2016 through February 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		215	202	- 6.0%	408	386	- 5.4%
Pending Sales		222	161	- 27.5%	363	341	- 6.1%
Closed Sales		122	112	- 8.2%	243	251	+ 3.3%
Days on Market Until Sale		98	109	+ 11.2%	97	109	+ 12.4%
Median Sales Price		\$294,500	\$329,000	+ 11.7%	\$290,280	\$330,000	+ 13.7%
Average Sales Price		\$362,829	\$427,243	+ 17.8%	\$376,004	\$445,441	+ 18.5%
Percent of List Price Received		97.8%	98.2%	+ 0.4%	97.6%	98.2%	+ 0.6%
Housing Affordability Index		123	105	- 14.6%	125	105	- 16.0%
Inventory of Homes for Sale		827	603	- 27.1%	--	--	--
Months Supply of Inventory		4.2	2.9	- 31.0%	--	--	--