

Monthly Indicators

Gallatin County, Montana



April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

Closed Sales increased 46.7 percent for Single Family homes and 45.3 percent for Condo/Townhouse homes. Pending Sales decreased 1.2 percent for Single Family homes and 2.5 percent for Condo/Townhouse homes. Inventory decreased 21.0 percent for Single Family homes and 6.7 percent for Condo/Townhouse homes.

The Median Sales Price increased 9.3 percent to \$401,850 for Single Family homes and 7.5 percent to \$295,000 for Condo/Townhouse homes. Days on Market remained flat for Single Family homes but increased 60.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 21.2 percent for Single Family homes and 10.0 percent for Condo/Townhouse homes.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Quick Facts

+ 42.8%

+ 13.2%

- 18.9%

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

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	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		181	167	- 7.7%	617	599	- 2.9%
Pending Sales		172	170	- 1.2%	533	562	+ 5.4%
Closed Sales		92	135	+ 46.7%	382	418	+ 9.4%
Days on Market Until Sale		75	75	0.0%	87	67	- 23.0%
Median Sales Price		\$367,650	\$401,850	+ 9.3%	\$354,950	\$409,000	+ 15.2%
Average Sales Price		\$519,060	\$635,568	+ 22.4%	\$477,957	\$557,304	+ 16.6%
Percent of List Price Received		98.6%	98.3%	- 0.3%	98.4%	98.7%	+ 0.3%
Housing Affordability Index		82	72	- 12.2%	85	71	- 16.5%
Inventory of Homes for Sale		423	334	- 21.0%	--	--	--
Months Supply of Inventory		3.3	2.6	- 21.2%	--	--	--

Condo/Townhouse Market Overview



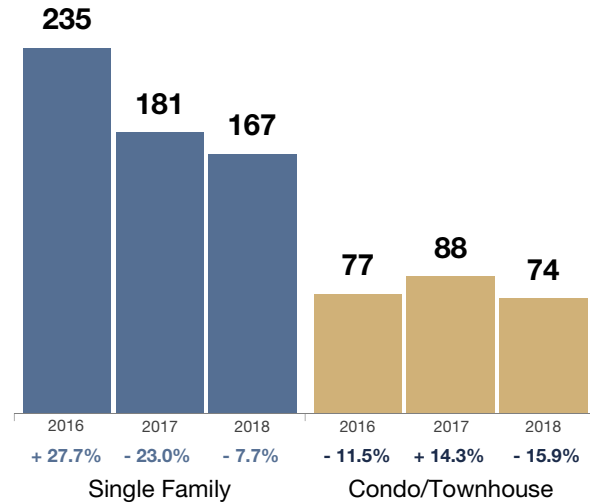
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		88	74	- 15.9%	311	281	- 9.6%
Pending Sales		81	79	- 2.5%	284	297	+ 4.6%
Closed Sales		53	77	+ 45.3%	191	226	+ 18.3%
Days on Market Until Sale		58	93	+ 60.3%	123	84	- 31.7%
Median Sales Price		\$274,500	\$295,000	+ 7.5%	\$276,000	\$290,513	+ 5.3%
Average Sales Price		\$340,078	\$383,302	+ 12.7%	\$352,633	\$367,949	+ 4.3%
Percent of List Price Received		99.3%	98.3%	- 1.0%	98.7%	98.7%	0.0%
Housing Affordability Index		110	98	- 10.9%	109	100	- 8.3%
Inventory of Homes for Sale		193	180	- 6.7%	--	--	--
Months Supply of Inventory		3.0	2.7	- 10.0%	--	--	--

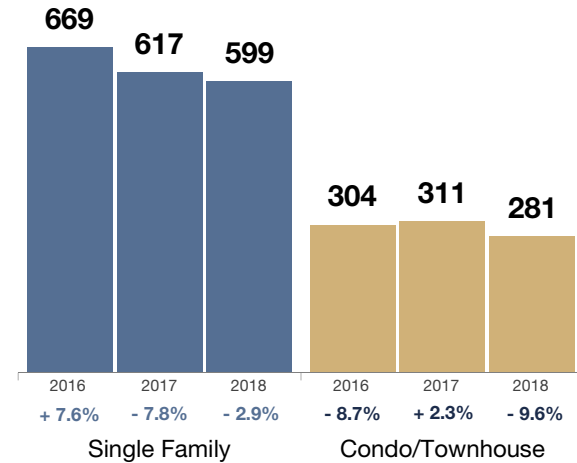
New Listings

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

April

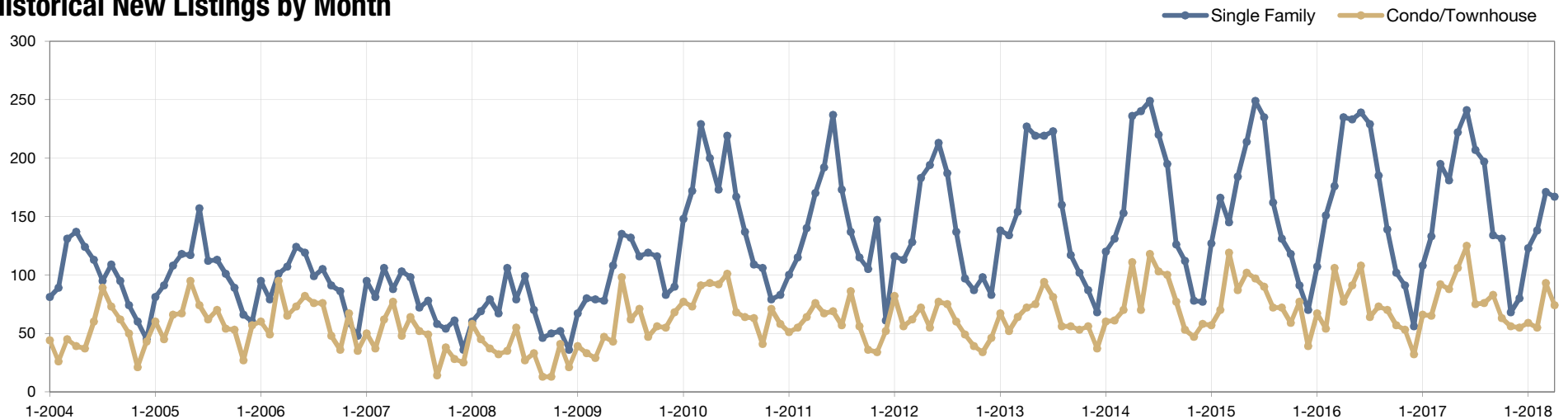


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	222	-4.7%	106	+16.5%
Jun-2017	241	+0.8%	125	+15.7%
Jul-2017	207	-9.6%	75	+17.2%
Aug-2017	197	+6.5%	76	+4.1%
Sep-2017	134	-3.6%	83	+18.6%
Oct-2017	131	+28.4%	63	+10.5%
Nov-2017	68	-25.3%	56	+5.7%
Dec-2017	80	+42.9%	55	+71.9%
Jan-2018	123	+13.9%	59	-10.6%
Feb-2018	138	+3.8%	55	-15.4%
Mar-2018	171	-12.3%	93	+1.1%
Apr-2018	167	-7.7%	74	-15.9%
12-Month Avg	157	-0.6%	77	+7.1%

Historical New Listings by Month

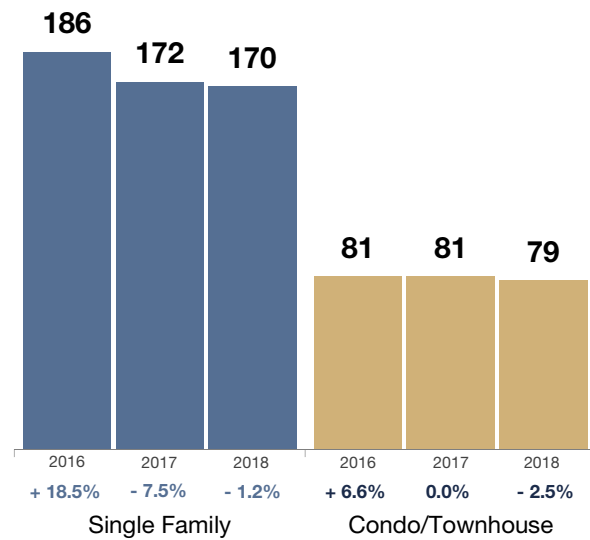


Pending Sales

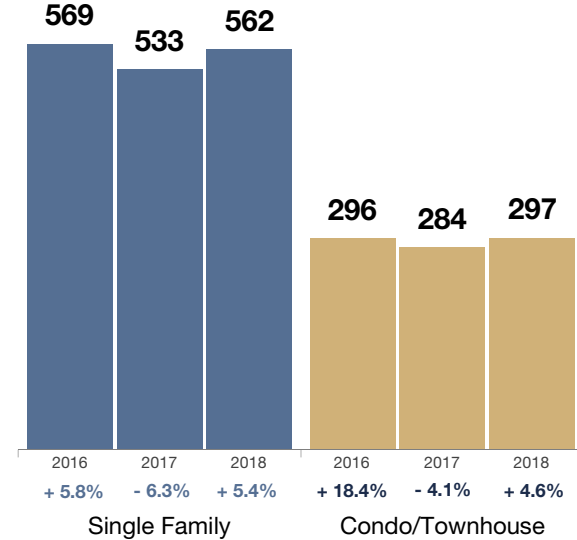
A count of the properties on which offers have been accepted in a given month.



April

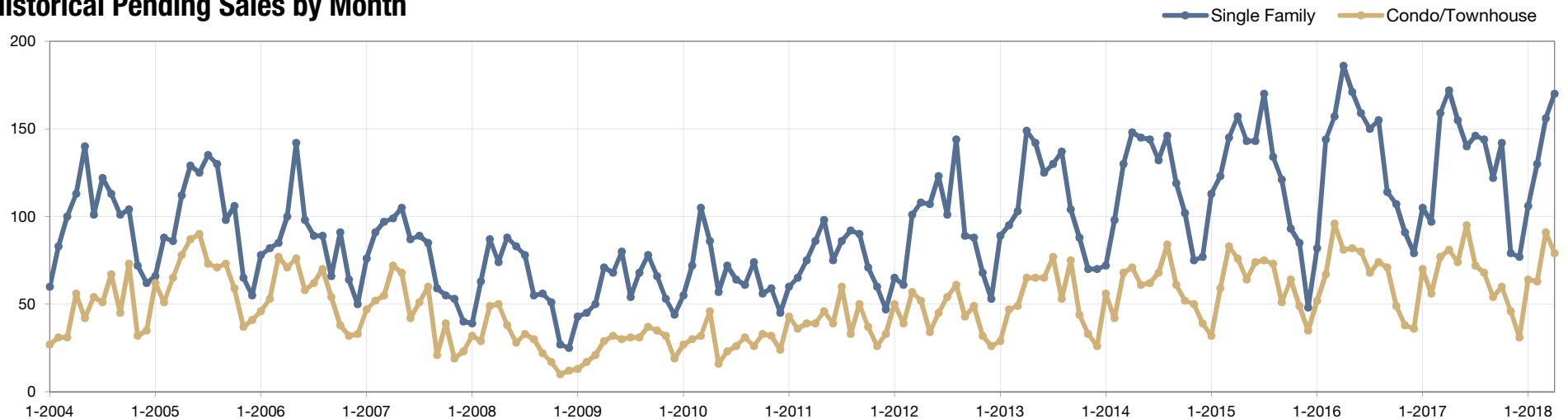


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	155	-9.4%	74	-9.8%
Jun-2017	140	-11.9%	95	+18.8%
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	106	+1.0%	64	-8.6%
Feb-2018	130	+34.0%	63	+12.5%
Mar-2018	156	-1.9%	91	+18.2%
Apr-2018	170	-1.2%	79	-2.5%
12-Month Avg	131	+0.5%	66	+1.9%

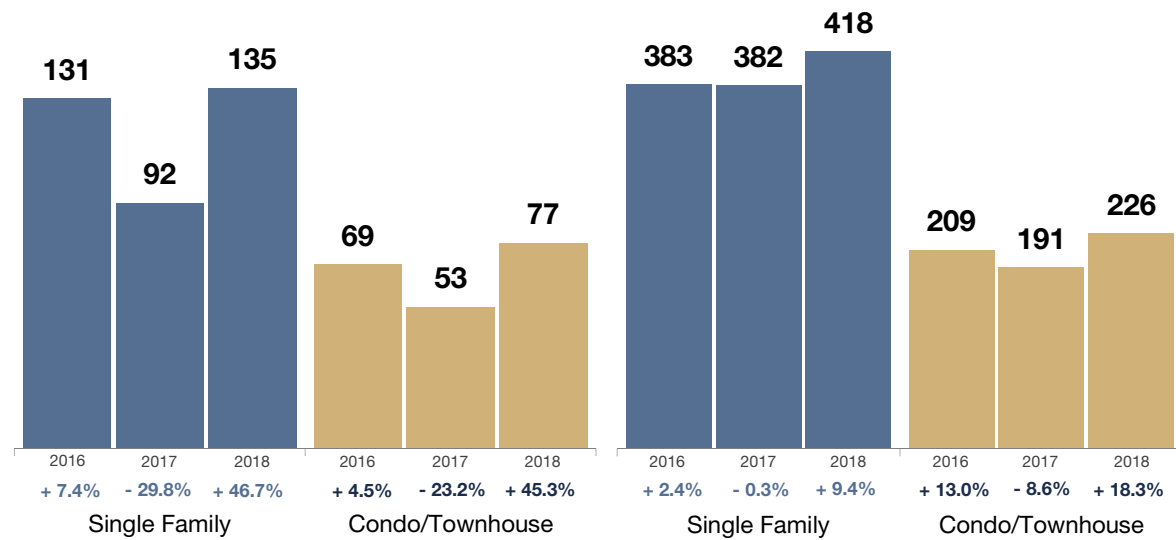
Historical Pending Sales by Month



Closed Sales

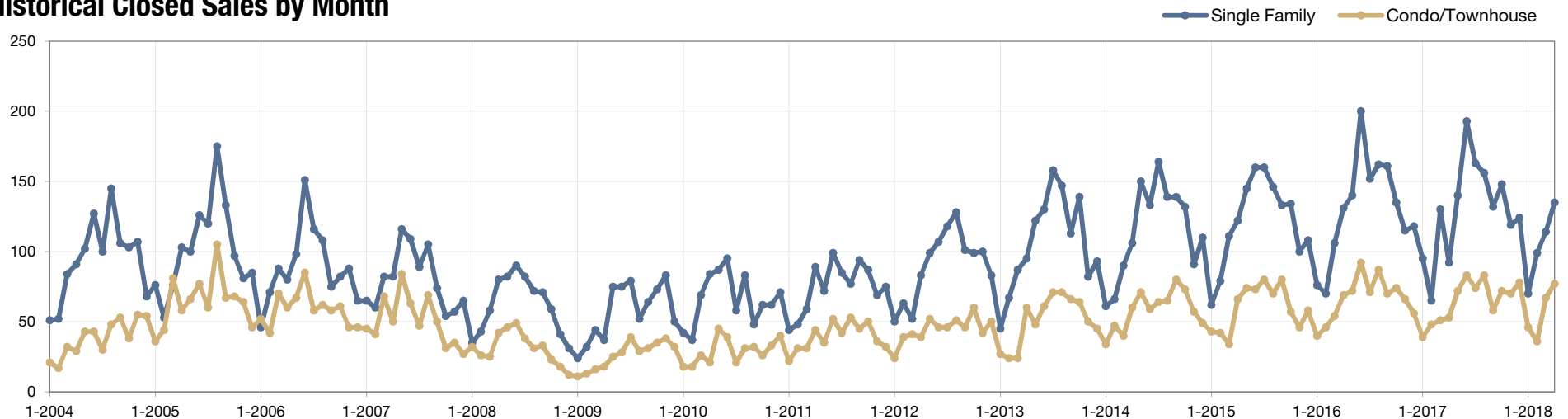
A count of the actual sales that closed in a given month.

April



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	140	0.0%	72	0.0%
Jun-2017	193	-3.5%	83	-9.8%
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	135	+46.7%	77	+45.3%
12-Month Avg	133	+1.8%	68	+4.7%

Historical Closed Sales by Month

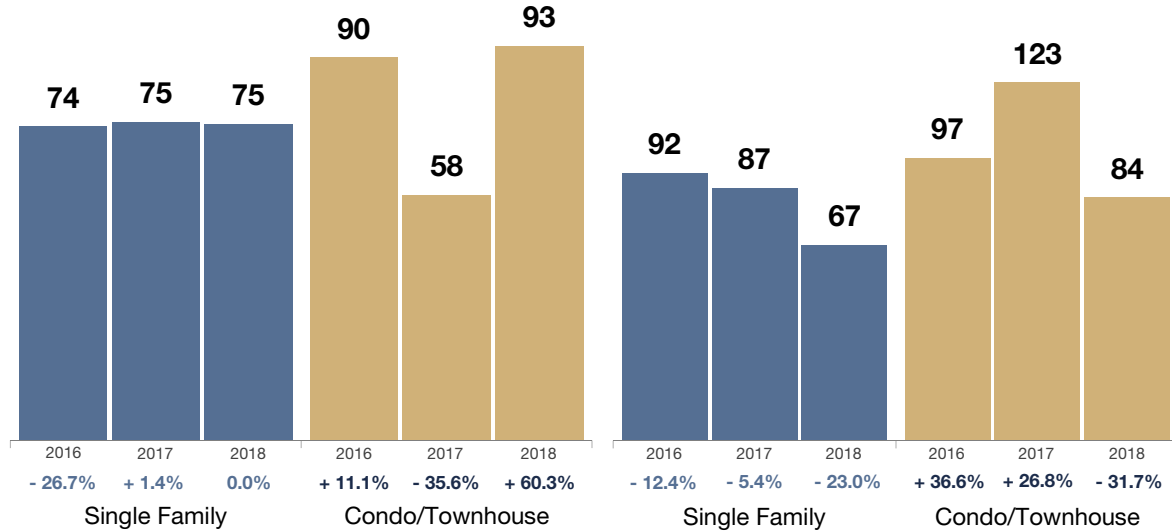


Days on Market Until Sale

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

April

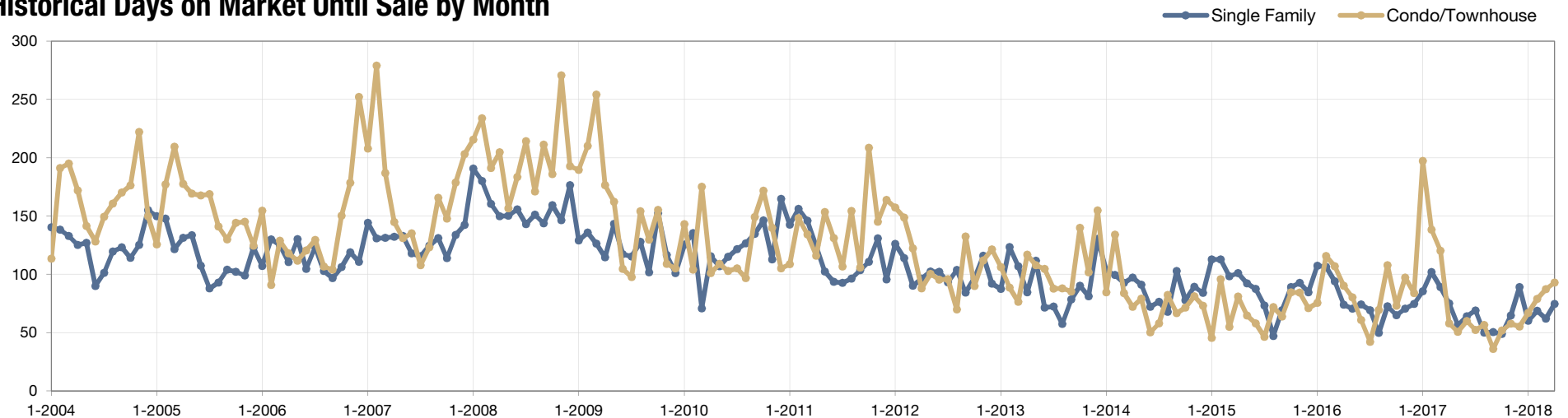
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	56	-21.1%	51	-36.3%
Jun-2017	64	-13.5%	60	-1.6%
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	75	0.0%	93	+60.3%
12-Month Avg*	63	-15.6%	62	-33.9%

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

Historical Days on Market Until Sale by Month



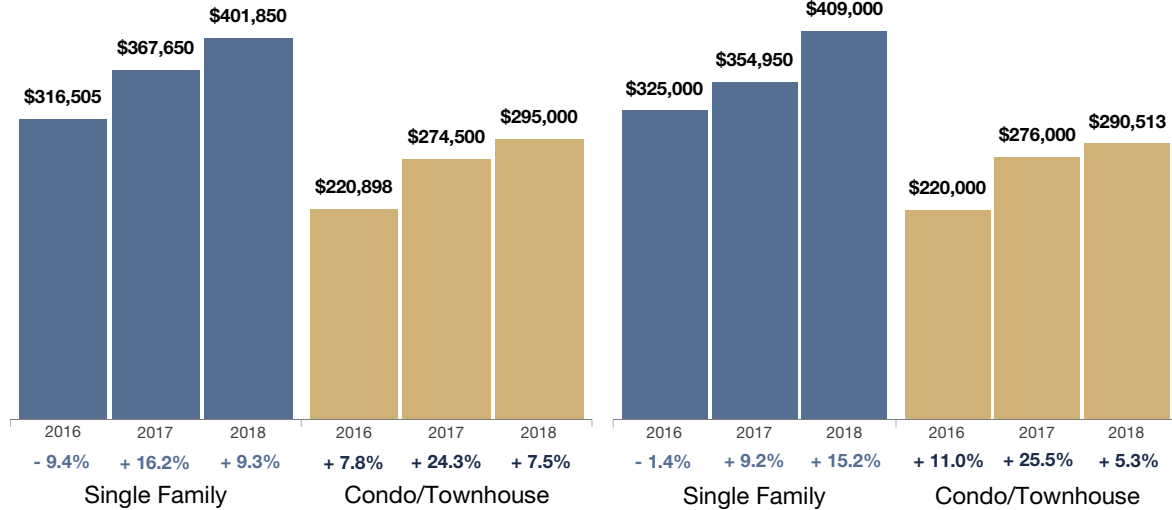
Median Sales Price

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



April

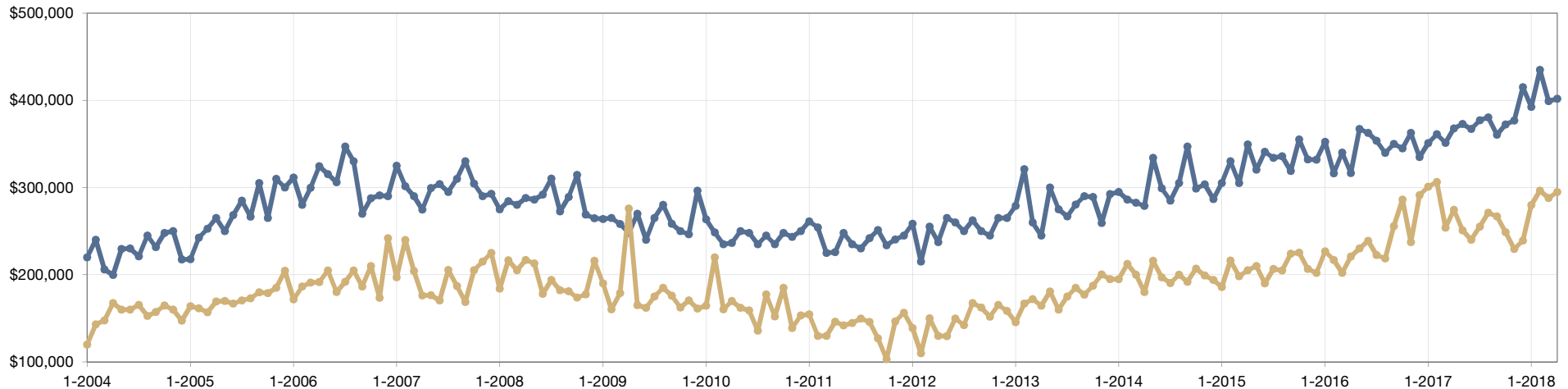
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	\$373,000	+1.6%	\$251,000	+9.1%
Jun-2017	\$367,060	+1.2%	\$240,000	+0.5%
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%
12-Month Avg*	\$386,000	+9.5%	\$265,000	+1.4%

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

Historical Median Sales Price by Month



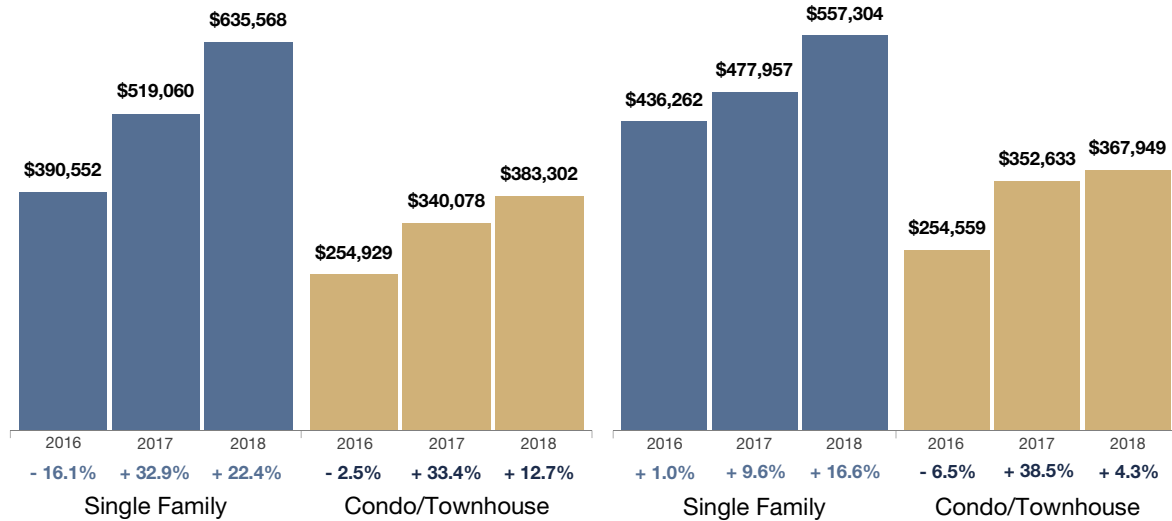
Average Sales Price

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



April

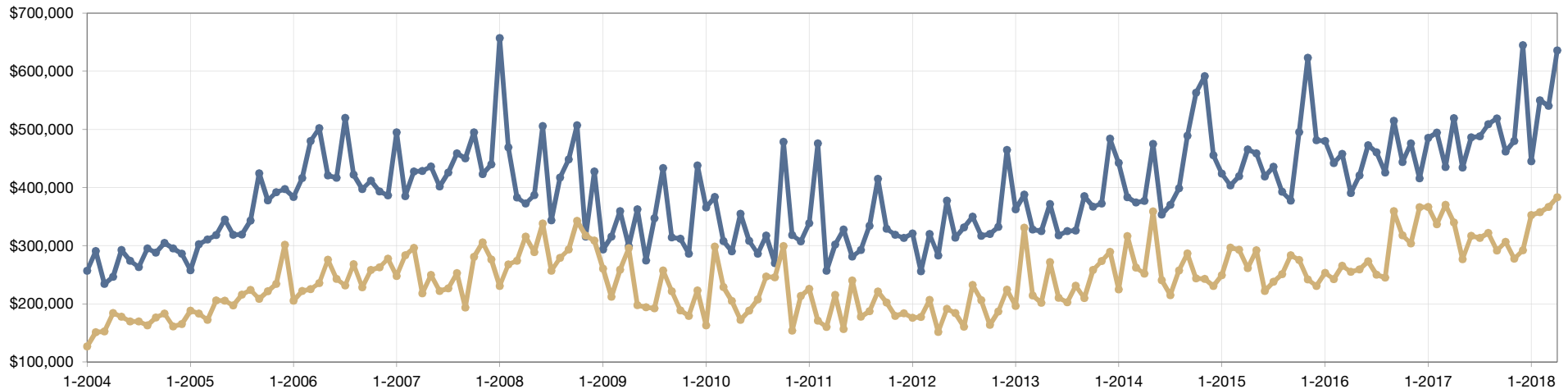
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	\$434,226	+3.2%	\$276,795	+6.8%
Jun-2017	\$486,206	+2.9%	\$317,084	+16.2%
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	\$635,568	+22.4%	\$383,302	+12.7%
12-Month Avg*	\$514,993	+11.3%	\$319,272	+1.8%

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

Historical Average Sales Price by Month



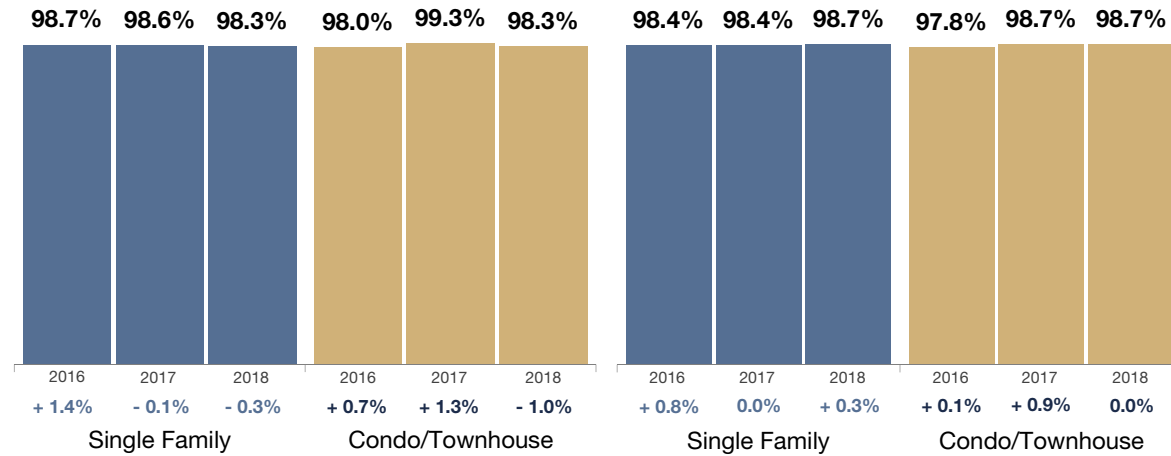
Percent of List Price Received



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.

April

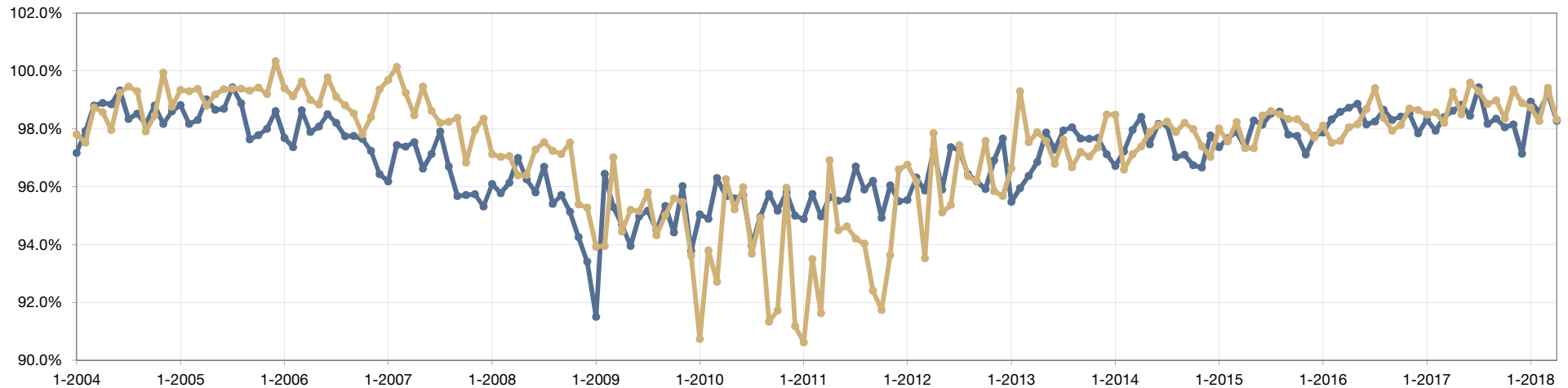
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	98.8%	-0.1%	98.5%	+0.3%
Jun-2017	98.5%	+0.4%	99.6%	+0.9%
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%
12-Month Avg*	98.5%	+0.1%	98.9%	+0.3%

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

Historical Percent of List Price Received by Month



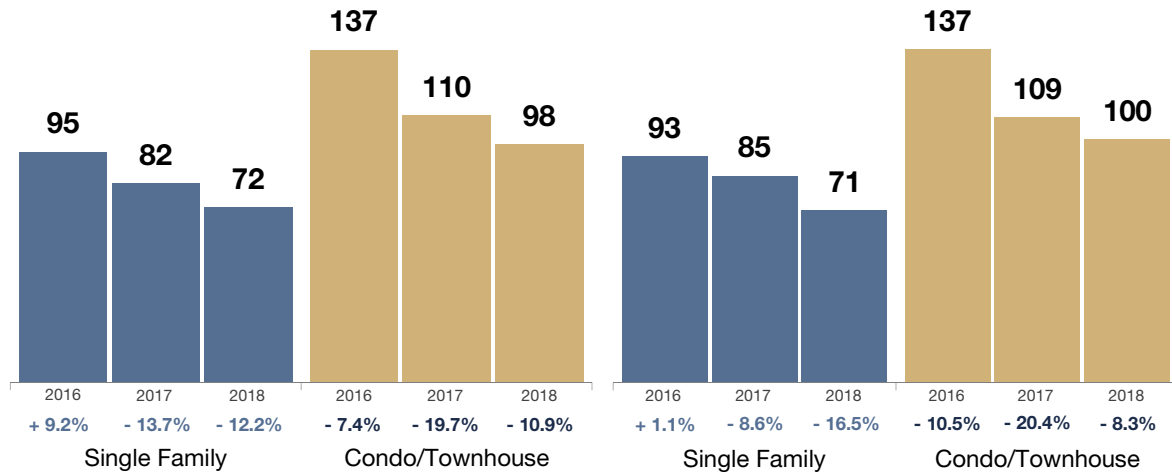
Housing Affordability Index

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.



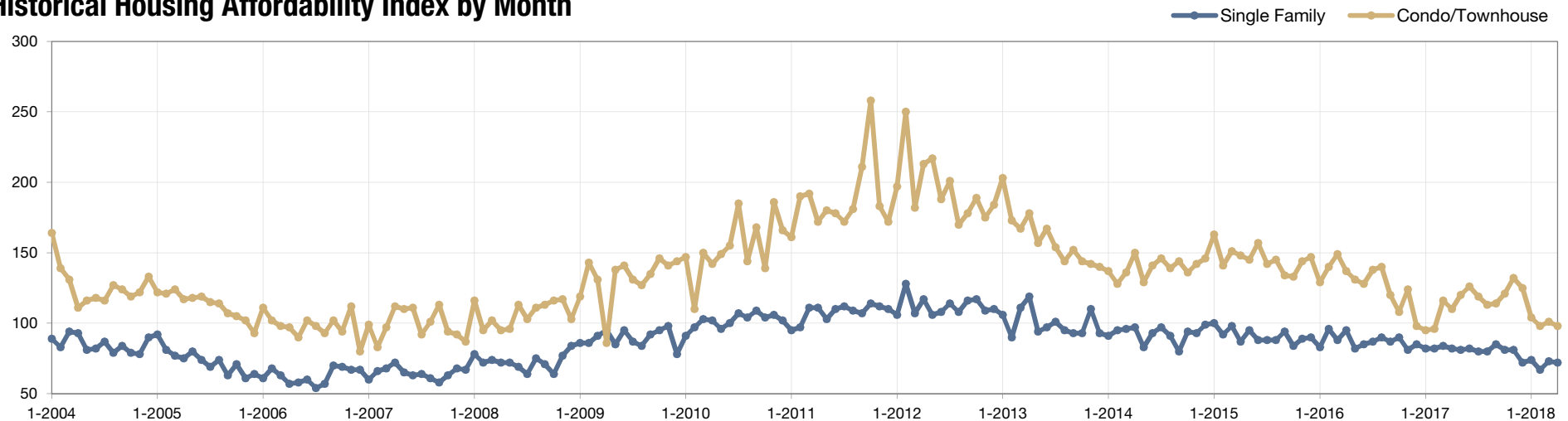
April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	81	-1.2%	120	-8.4%
Jun-2017	82	-3.5%	126	-1.6%
Jul-2017	80	-8.0%	119	-13.8%
Aug-2017	80	-11.1%	113	-19.3%
Sep-2017	85	-2.3%	114	-5.0%
Oct-2017	81	-10.0%	121	+12.0%
Nov-2017	81	0.0%	132	+6.5%
Dec-2017	72	-15.3%	125	+27.6%
Jan-2018	74	-9.8%	104	+9.5%
Feb-2018	67	-18.3%	98	+2.1%
Mar-2018	73	-13.1%	101	-12.9%
Apr-2018	72	-12.2%	98	-10.9%
12-Month Avg	77	-8.8%	114	-2.4%

Historical Housing Affordability Index by Month

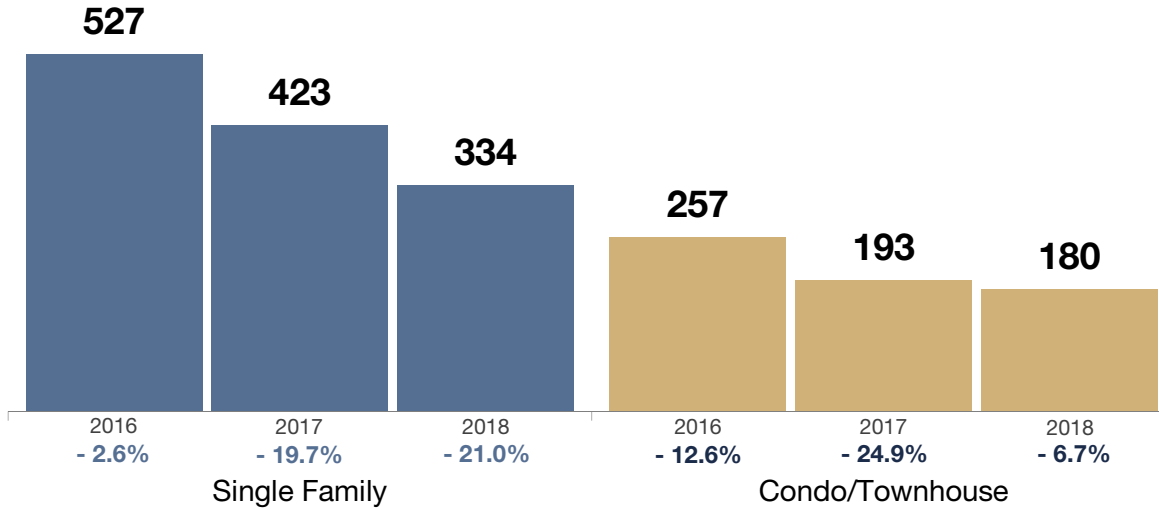


Inventory of Homes for Sale

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

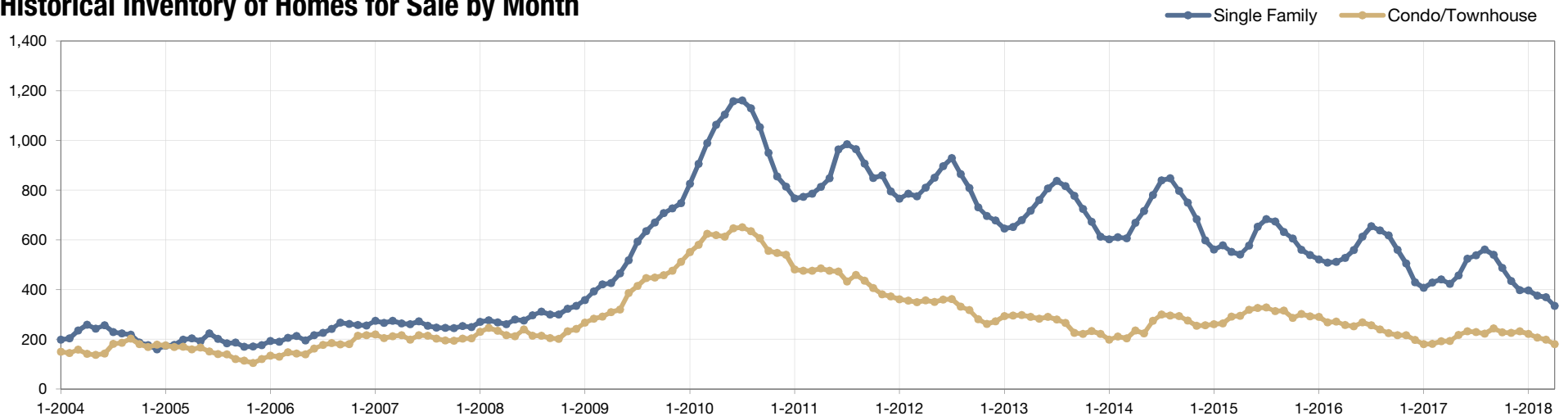


April



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	457	-18.2%	217	-13.9%
Jun-2017	524	-14.4%	232	-13.4%
Jul-2017	538	-17.9%	229	-10.5%
Aug-2017	561	-12.1%	223	-6.7%
Sep-2017	540	-12.6%	244	+8.4%
Oct-2017	487	-13.0%	228	+5.6%
Nov-2017	434	-14.1%	226	+4.6%
Dec-2017	398	-7.2%	232	+17.8%
Jan-2018	396	-2.7%	222	+23.3%
Feb-2018	375	-12.4%	207	+14.4%
Mar-2018	369	-16.3%	198	+3.1%
Apr-2018	334	-21.0%	180	-6.7%
12-Month Avg	451	-13.7%	220	+0.9%

Historical Inventory of Homes for Sale by Month

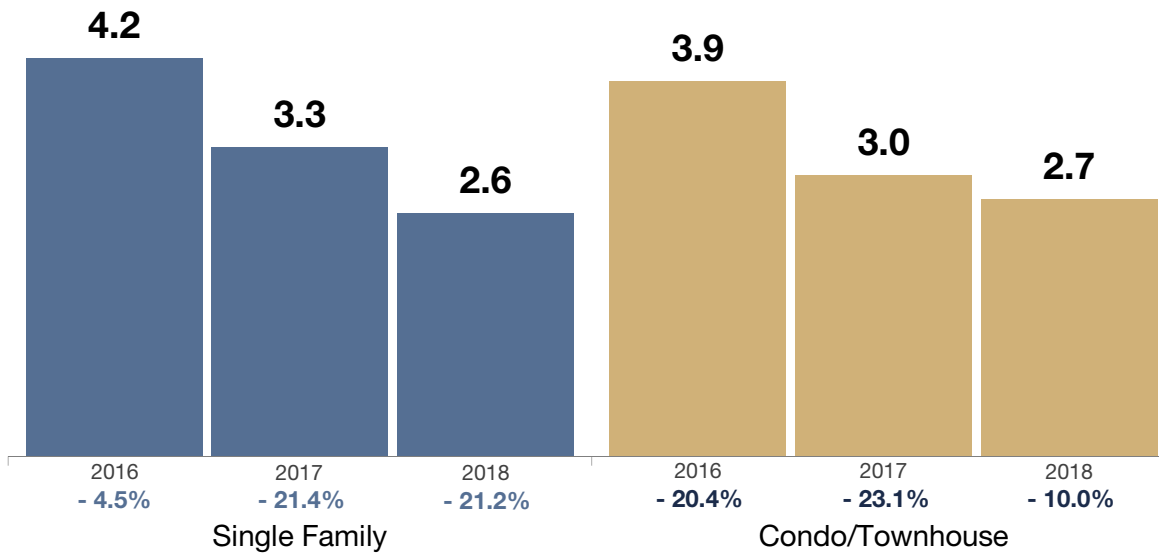


Months Supply of Inventory

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.



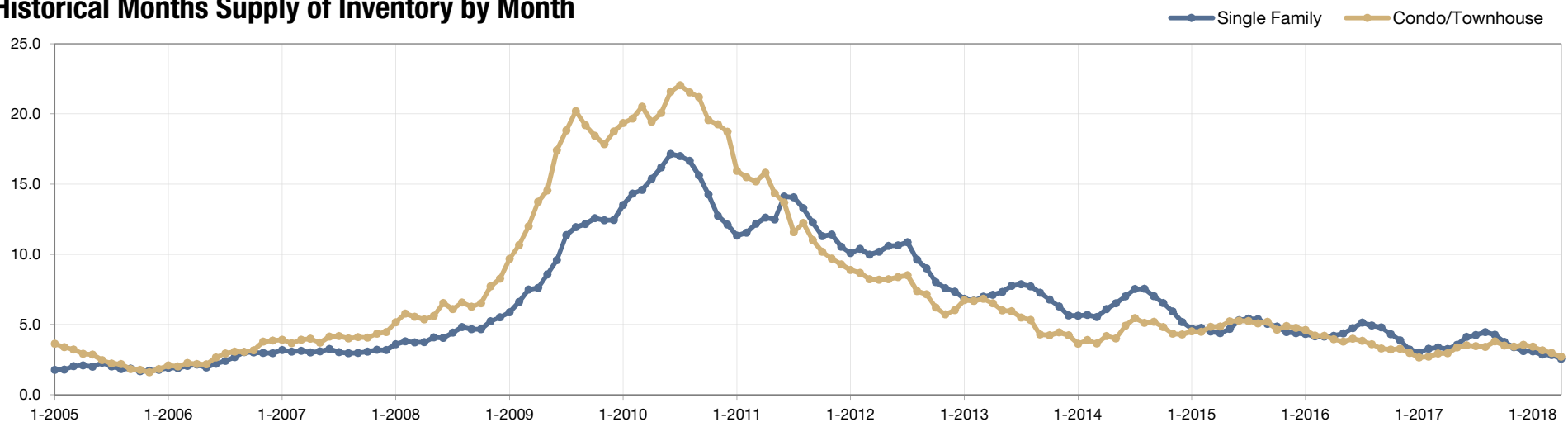
April



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-2017	3.6	-18.2%	3.4	-10.5%
Jun-2017	4.1	-12.8%	3.5	-12.5%
Jul-2017	4.2	-17.6%	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%	3.4	+3.0%
Dec-2017	3.1	-3.1%	3.6	+20.0%
Jan-2018	3.1	+3.3%	3.4	+25.9%
Feb-2018	2.9	-12.1%	3.2	+18.5%
Mar-2018	2.8	-17.6%	3.0	+3.4%
Apr-2018	2.6	-21.2%	2.7	-10.0%
12-Month Avg*	3.5	-12.6%	3.4	+2.7%

* Months Supply for all properties from May 2017 through April 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	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		278	257	- 7.6%	975	920	- 5.6%
Pending Sales		261	262	+ 0.4%	856	896	+ 4.7%
Closed Sales		152	217	+ 42.8%	596	664	+ 11.4%
Days on Market Until Sale		70	83	+ 18.6%	101	74	- 26.7%
Median Sales Price		\$326,000	\$369,000	+ 13.2%	\$326,000	\$369,000	+ 13.2%
Average Sales Price		\$469,535	\$551,017	+ 17.4%	\$446,773	\$493,590	+ 10.5%
Percent of List Price Received		98.9%	98.3%	- 0.6%	98.4%	98.7%	+ 0.3%
Housing Affordability Index		92	79	- 14.1%	92	79	- 14.1%
Inventory of Homes for Sale		665	539	- 18.9%	--	--	--
Months Supply of Inventory		3.3	2.6	- 21.2%	--	--	--