

Monthly Indicators

Gallatin County, Montana



October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

Closed Sales increased 8.1 percent for Single Family homes but decreased 4.1 percent for Condo/Townhouse homes. Pending Sales increased 33.6 percent for Single Family homes and 26.5 percent for Condo/Townhouse homes. Inventory decreased 16.4 percent for Single Family homes and 6.0 percent for Condo/Townhouse homes.

The Median Sales Price increased 7.9 percent to \$372,361 for Single Family homes but decreased 12.4 percent to \$253,700 for Condo/Townhouse homes. Days on Market decreased 24.6 percent for Single Family homes and 28.4 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 16.3 percent for Single Family homes and 3.1 percent for Condo/Townhouse homes.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

Quick Facts

+ 4.1%

+ 3.6%

- 12.6%

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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		99	125	+ 26.3%	1,791	1,732	- 3.3%
Pending Sales		107	143	+ 33.6%	1,426	1,383	- 3.0%
Closed Sales		135	146	+ 8.1%	1,334	1,311	- 1.7%
Days on Market Until Sale		65	49	- 24.6%	74	66	- 10.8%
Median Sales Price		\$345,000	\$372,361	+ 7.9%	\$348,750	\$370,000	+ 6.1%
Average Sales Price		\$444,012	\$460,896	+ 3.8%	\$451,767	\$481,688	+ 6.6%
Percent of List Price Received		98.4%	98.0%	- 0.4%	98.4%	98.5%	+ 0.1%
Housing Affordability Index		90	80	- 11.1%	89	80	- 10.1%
Inventory of Homes for Sale		554	463	- 16.4%	--	--	--
Months Supply of Inventory		4.3	3.6	- 16.3%	--	--	--

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.

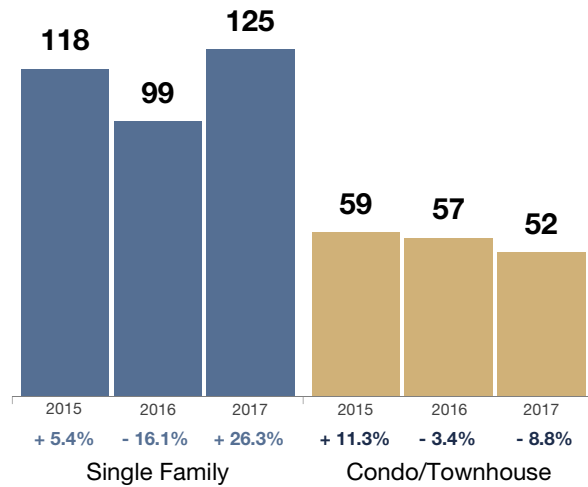
Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		57	52	- 8.8%	767	823	+ 7.3%
Pending Sales		49	62	+ 26.5%	721	716	- 0.7%
Closed Sales		73	70	- 4.1%	674	629	- 6.7%
Days on Market Until Sale		74	53	- 28.4%	80	74	- 7.5%
Median Sales Price		\$289,500	\$253,700	- 12.4%	\$229,900	\$260,000	+ 13.1%
Average Sales Price		\$319,659	\$310,206	- 3.0%	\$273,801	\$320,544	+ 17.1%
Percent of List Price Received		98.2%	98.3%	+ 0.1%	98.3%	98.8%	+ 0.5%
Housing Affordability Index		107	117	+ 9.3%	135	114	- 15.6%
Inventory of Homes for Sale		215	202	- 6.0%	--	--	--
Months Supply of Inventory		3.2	3.1	- 3.1%	--	--	--

New Listings

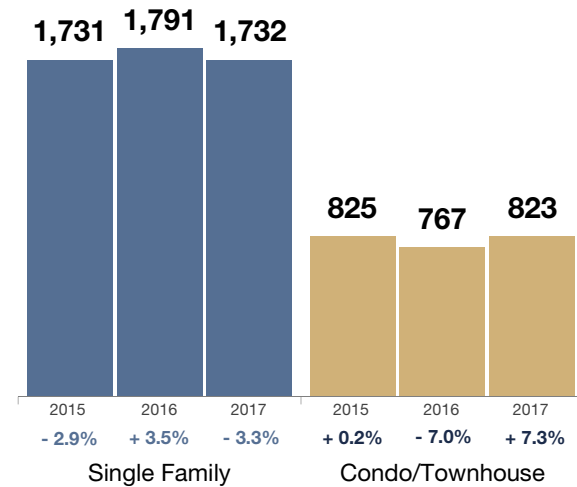
A count of the properties that have been newly listed on the market in a given month.



October

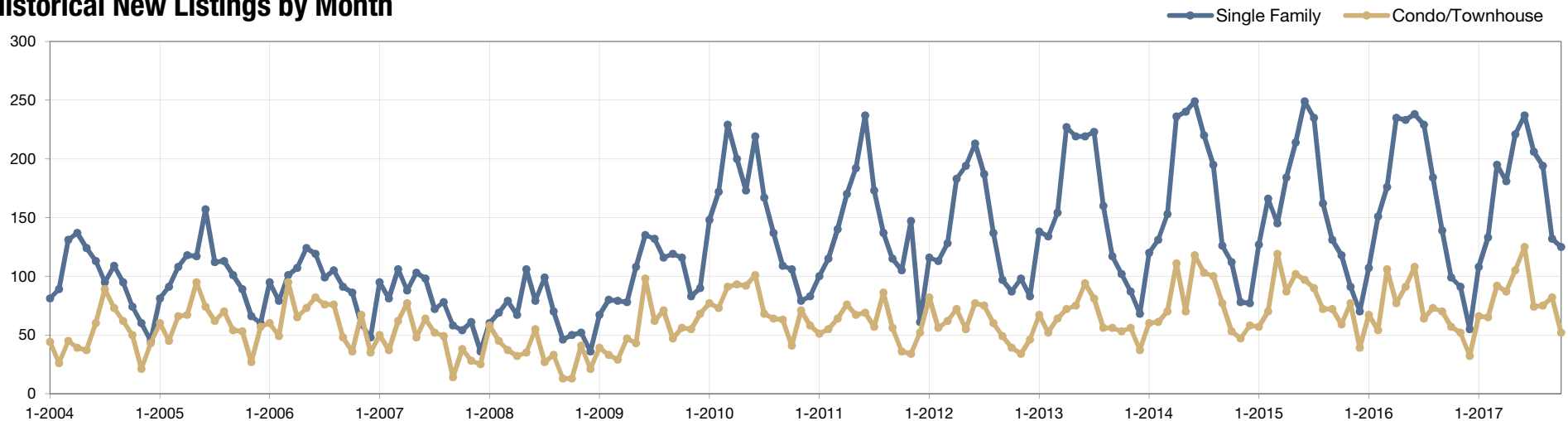


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	133	-11.9%	65	+20.4%
Mar-2017	195	+10.8%	92	-13.2%
Apr-2017	181	-23.0%	87	+13.0%
May-2017	221	-5.2%	105	+15.4%
Jun-2017	237	-0.4%	125	+15.7%
Jul-2017	206	-10.0%	74	+15.6%
Aug-2017	194	+5.4%	75	+2.7%
Sep-2017	132	-5.0%	82	+17.1%
Oct-2017	125	+26.3%	52	-8.8%
12-Month Avg	157	-3.8%	76	+2.7%

Historical New Listings by Month

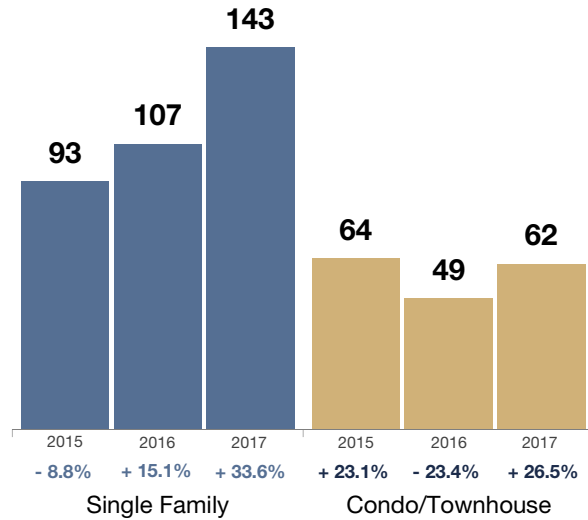


Pending Sales

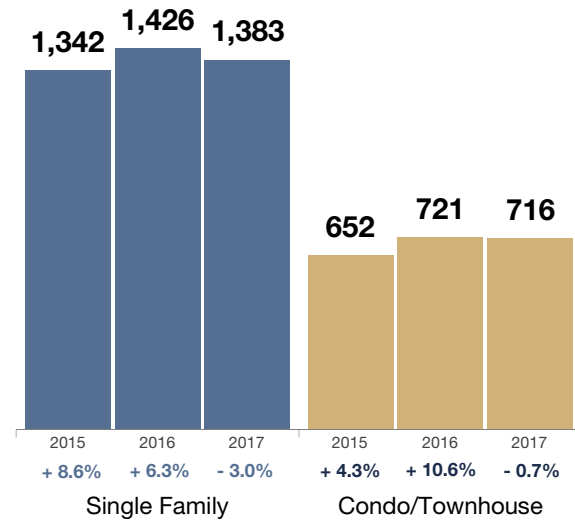
A count of the properties on which offers have been accepted in a given month.



October

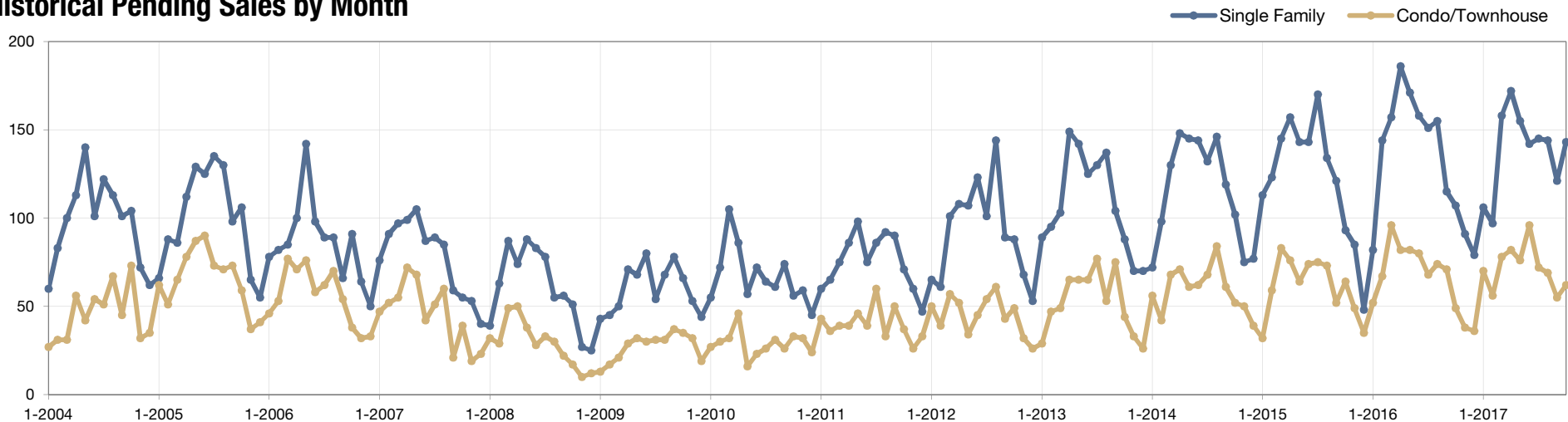


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	97	-32.6%	56	-16.4%
Mar-2017	158	+0.6%	78	-18.8%
Apr-2017	172	-7.5%	82	0.0%
May-2017	155	-9.4%	76	-7.3%
Jun-2017	142	-10.1%	96	+20.0%
Jul-2017	145	-4.0%	72	+5.9%
Aug-2017	144	-7.1%	69	-6.8%
Sep-2017	121	+5.2%	55	-22.5%
Oct-2017	143	+33.6%	62	+26.5%
12-Month Avg	129	-0.4%	66	-1.9%

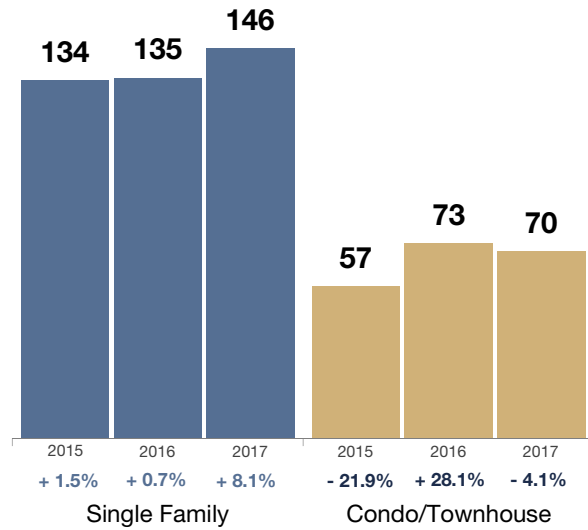
Historical Pending Sales by Month



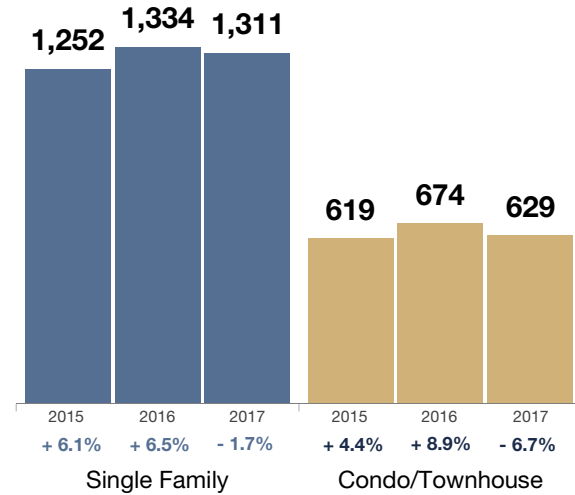
Closed Sales

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

October

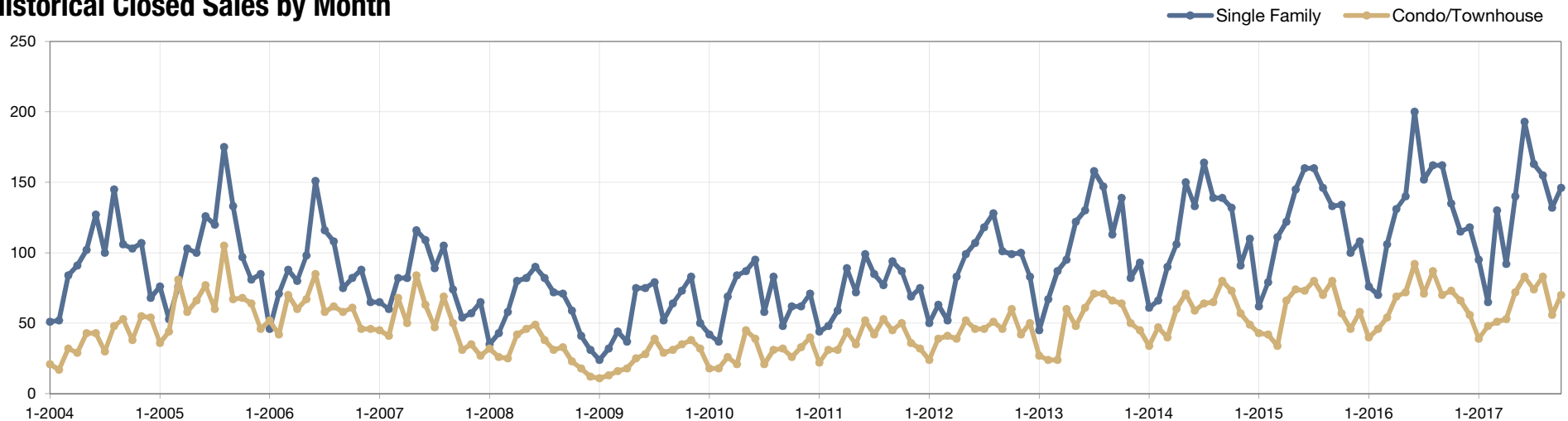


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	130	+22.6%	51	-5.6%
Apr-2017	92	-29.8%	53	-23.2%
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	155	-4.3%	83	-4.6%
Sep-2017	132	-18.5%	56	-20.0%
Oct-2017	146	+8.1%	70	-4.1%
12-Month Avg	129	+0.1%	63	-3.5%

Historical Closed Sales by Month

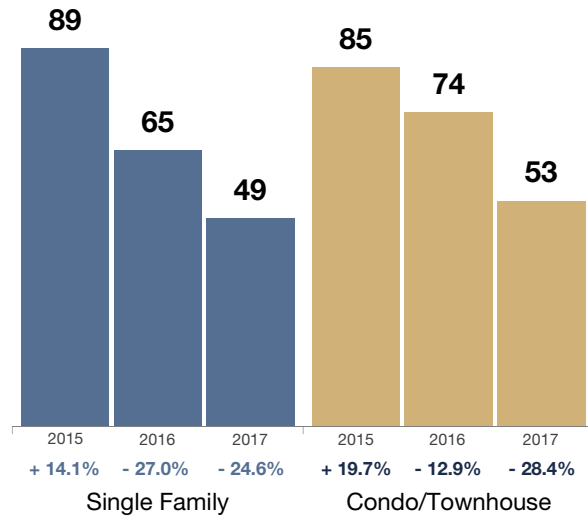


Days on Market Until Sale

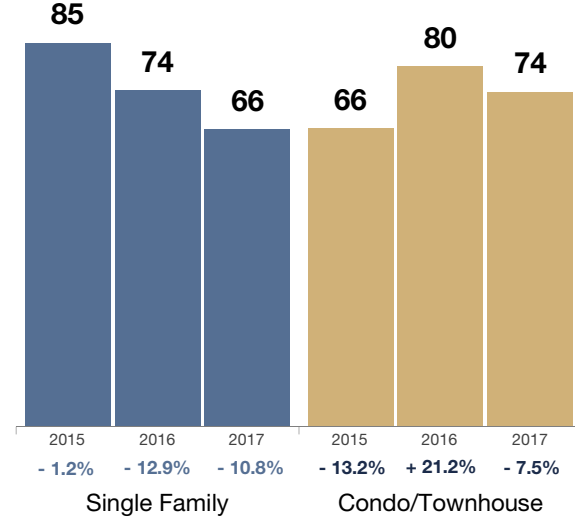
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



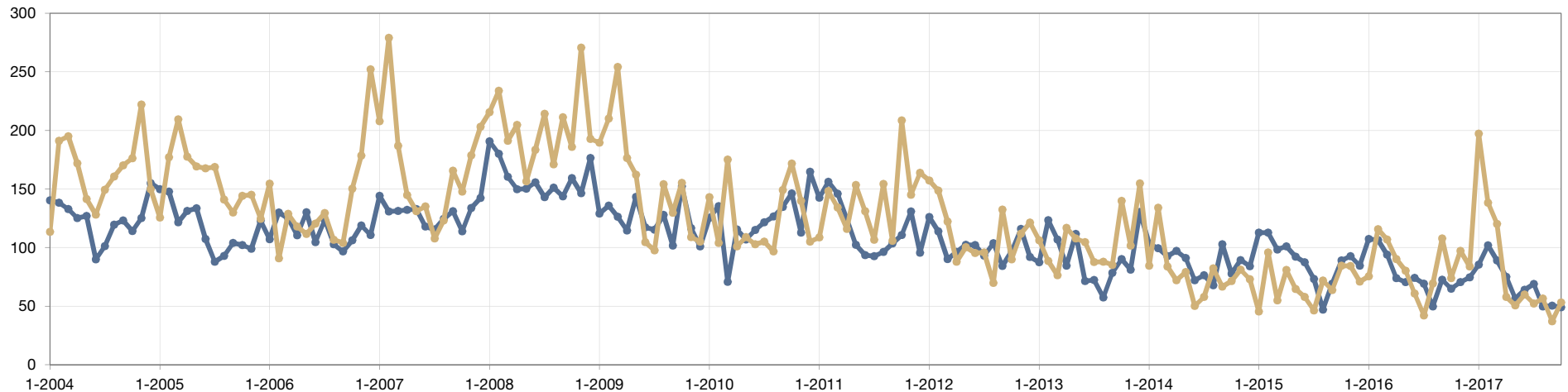
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	89	-5.3%	120	+12.1%
Apr-2017	75	+1.4%	58	-35.6%
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	-31.5%	37	-65.7%
Oct-2017	49	-24.6%	53	-28.4%
12-Month Avg*	70	-13.0%	77	+2.7%

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

Historical Days on Market Until Sale by Month

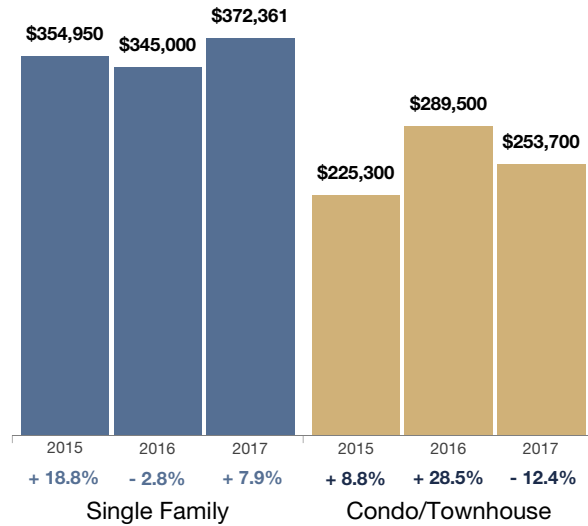


Median Sales Price

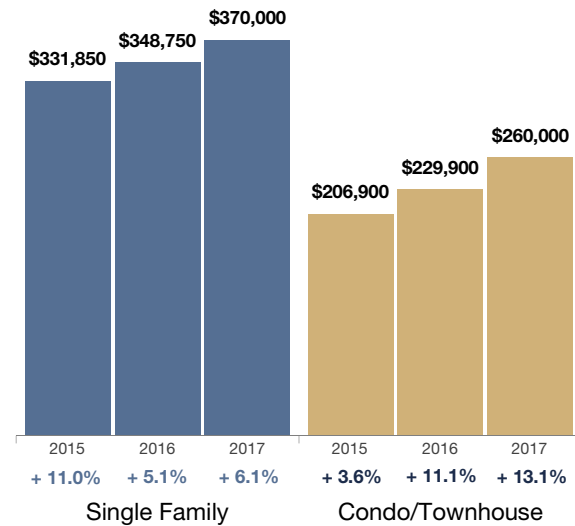
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



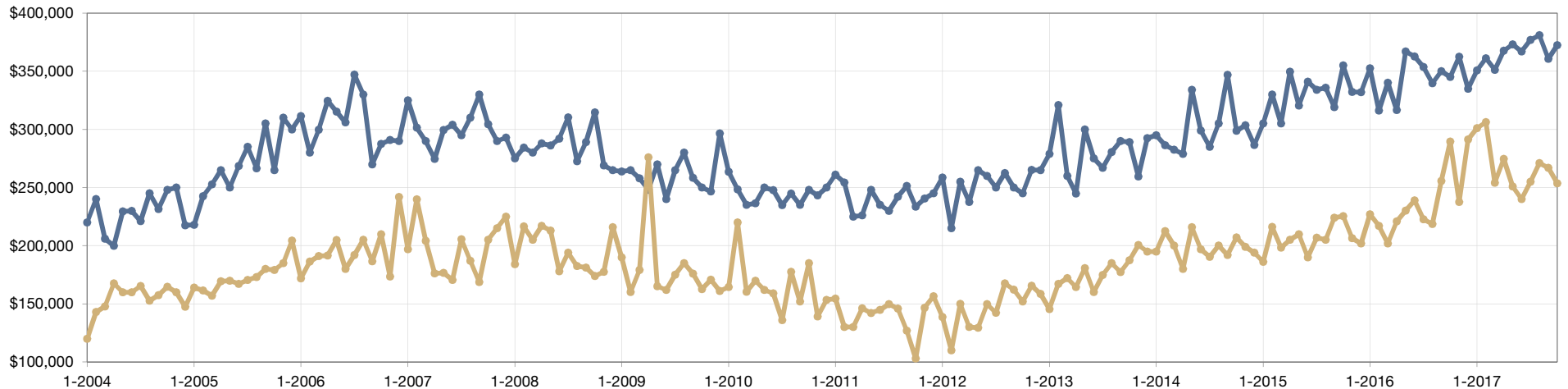
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$351,101	+3.3%	\$254,000	+25.7%
Apr-2017	\$367,650	+16.2%	\$274,500	+24.3%
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	\$381,011	+12.2%	\$271,000	+23.9%
Sep-2017	\$360,575	+3.0%	\$267,000	+4.4%
Oct-2017	\$372,361	+7.9%	\$253,700	-12.4%
12-Month Avg*	\$365,000	+6.1%	\$261,000	+17.3%

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

Historical Median Sales Price by Month



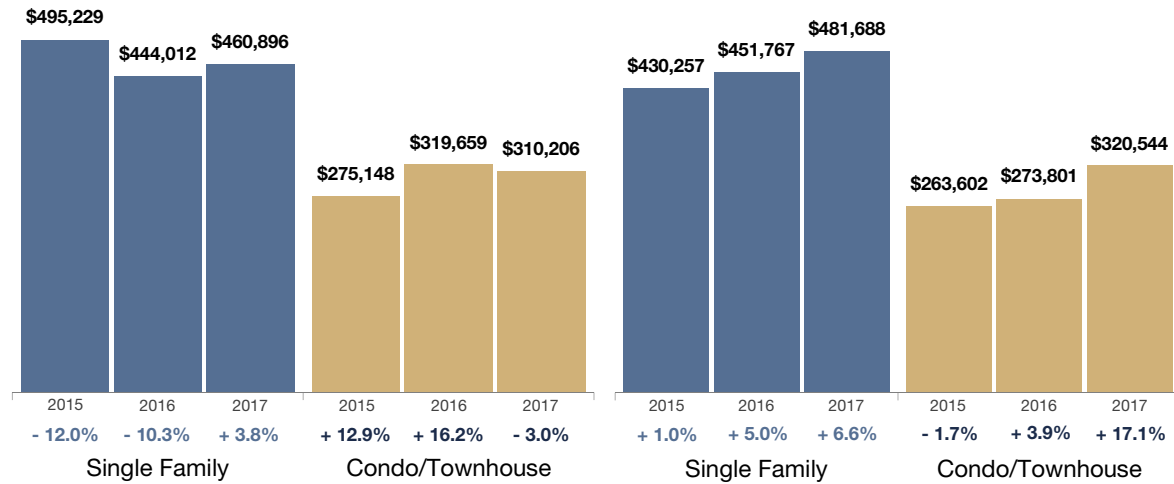
Average Sales Price

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



October

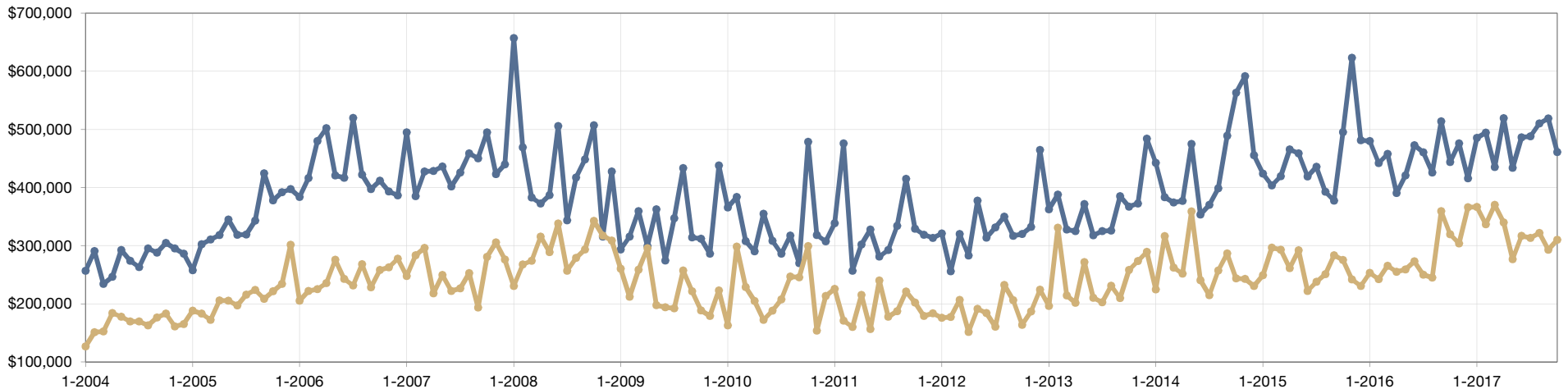
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$435,327	-4.9%	\$370,164	+39.5%
Apr-2017	\$519,060	+32.9%	\$340,078	+33.4%
May-2017	\$433,726	+3.1%	\$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	\$510,030	+19.8%	\$322,038	+31.4%
Sep-2017	\$518,624	+0.9%	\$292,871	-18.5%
Oct-2017	\$460,896	+3.8%	\$310,206	-3.0%
12-Month Avg*	\$476,204	+2.0%	\$322,480	+22.6%

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

Historical Average Sales Price by Month

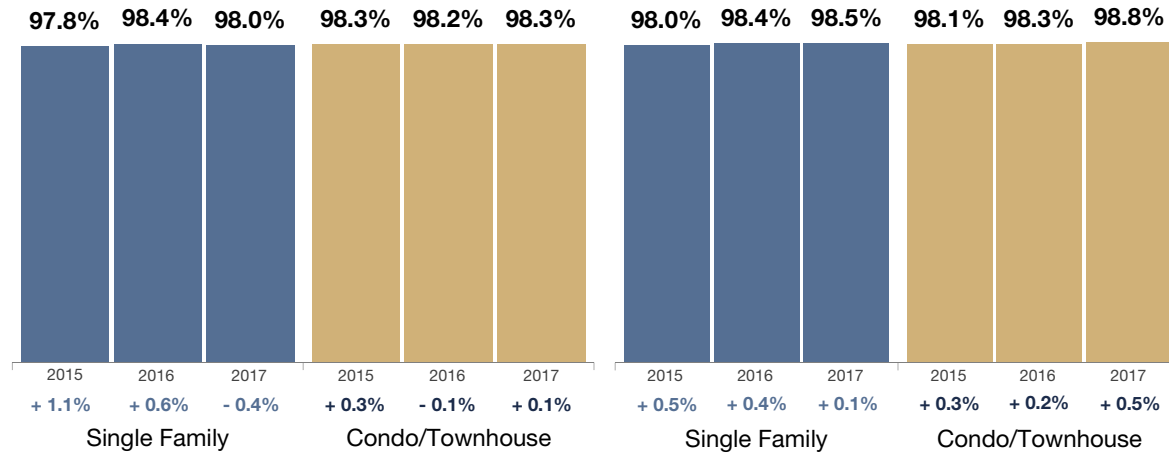


Percent of List Price Received

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.

October

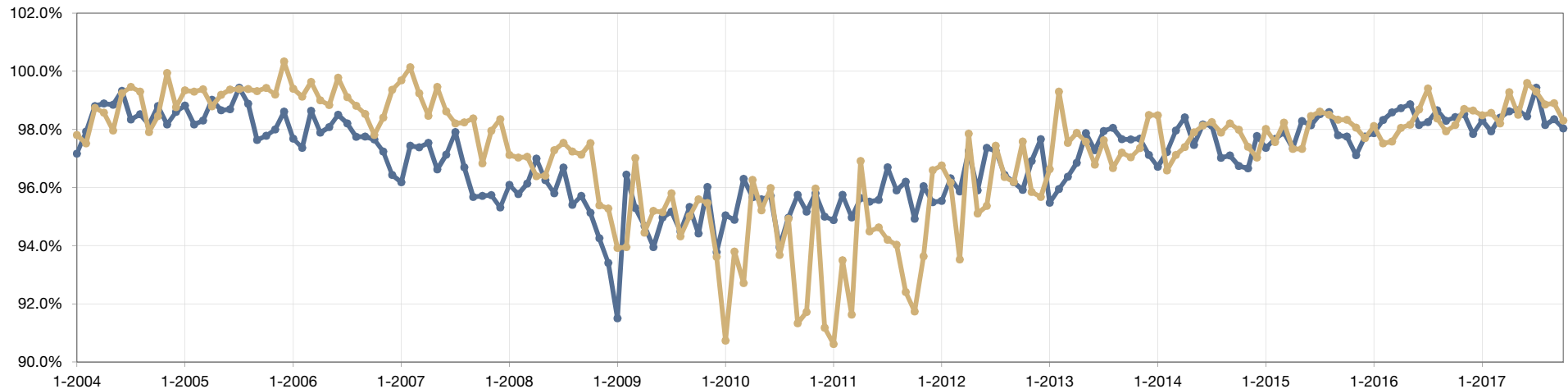
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	98.5%	+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%	98.9%	+1.0%
Oct-2017	98.0%	-0.4%	98.3%	+0.1%
12-Month Avg*	98.4%	+0.1%	98.8%	+0.6%

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

Historical Percent of List Price Received by Month



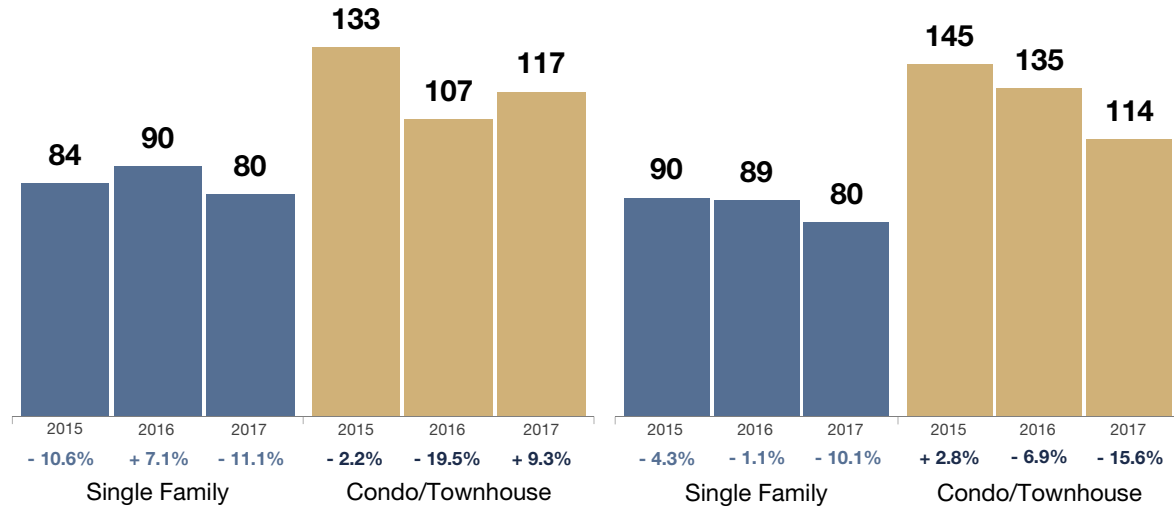
Housing Affordability Index



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.

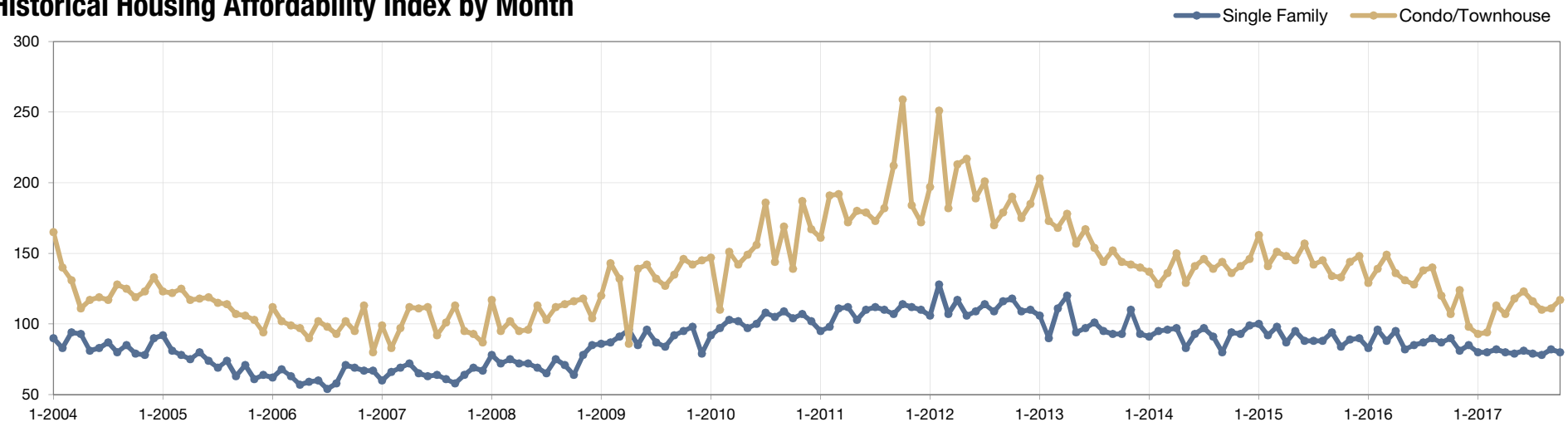
October

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2016	81	-9.0%	124	-13.9%
Dec-2016	85	-5.6%	98	-33.8%
Jan-2017	80	-3.6%	93	-27.9%
Feb-2017	80	-16.7%	94	-32.4%
Mar-2017	82	-6.8%	113	-24.2%
Apr-2017	80	-15.8%	107	-21.3%
May-2017	79	-3.7%	118	-9.9%
Jun-2017	81	-4.7%	123	-3.9%
Jul-2017	79	-9.2%	116	-15.9%
Aug-2017	78	-13.3%	110	-21.4%
Sep-2017	82	-5.7%	111	-7.5%
Oct-2017	80	-11.1%	117	+9.3%
12-Month Avg	81	-8.9%	110	-17.7%

Historical Housing Affordability Index by Month

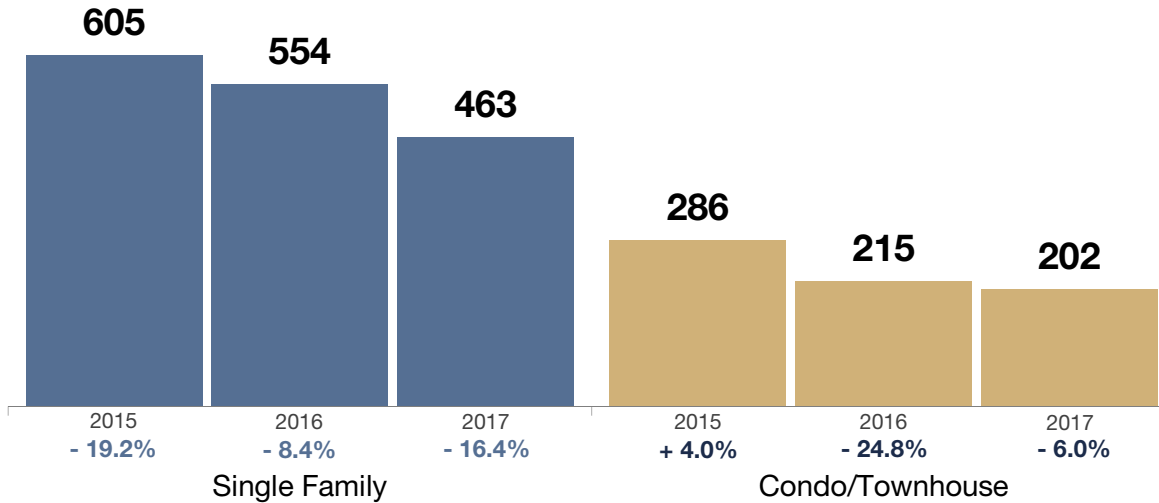


Inventory of Homes for Sale

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

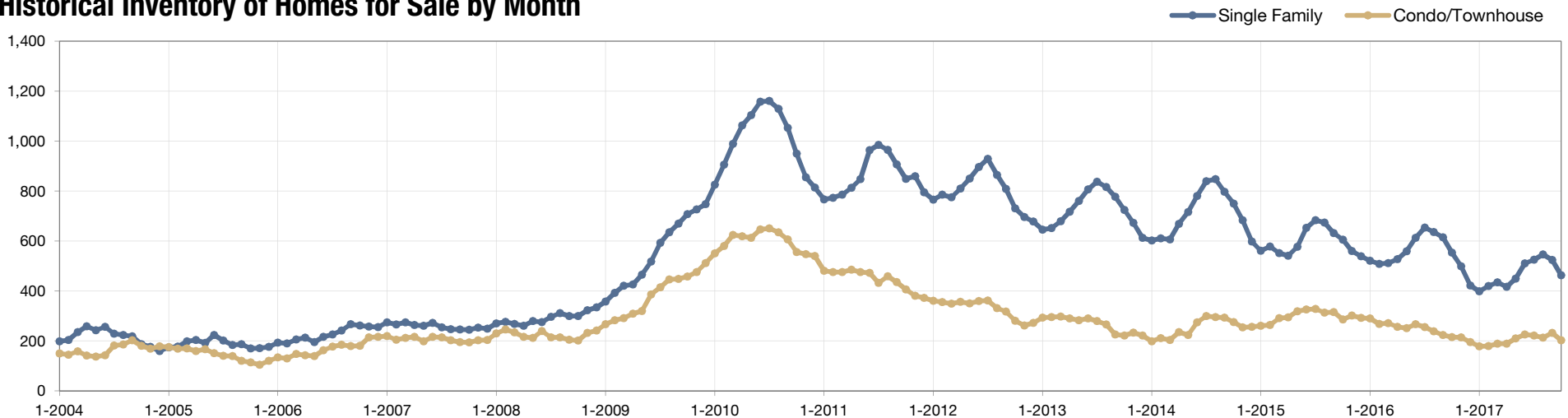


October



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2016	499	-10.9%	214	-29.1%
Dec-2016	422	-21.7%	195	-33.2%
Jan-2017	399	-23.4%	178	-38.6%
Feb-2017	420	-17.3%	179	-33.2%
Mar-2017	434	-15.1%	189	-30.3%
Apr-2017	416	-21.1%	189	-26.2%
May-2017	449	-19.7%	210	-16.3%
Jun-2017	510	-16.7%	226	-15.4%
Jul-2017	525	-19.7%	222	-12.9%
Aug-2017	546	-14.2%	213	-10.5%
Sep-2017	524	-14.8%	232	+3.6%
Oct-2017	463	-16.4%	202	-6.0%
12-Month Avg	467	-17.5%	204	-21.7%

Historical Inventory of Homes for Sale by Month

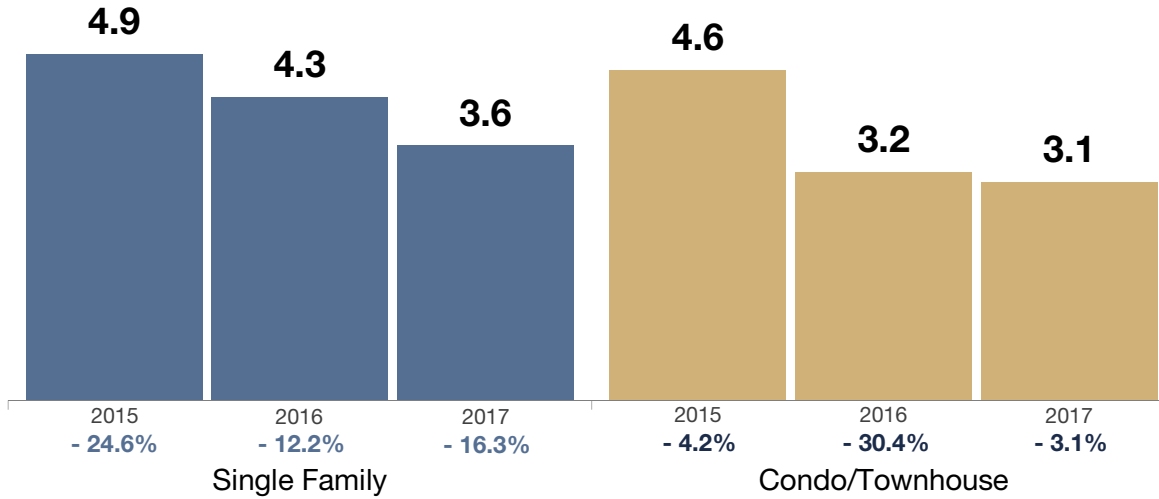


Months Supply of Inventory

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.



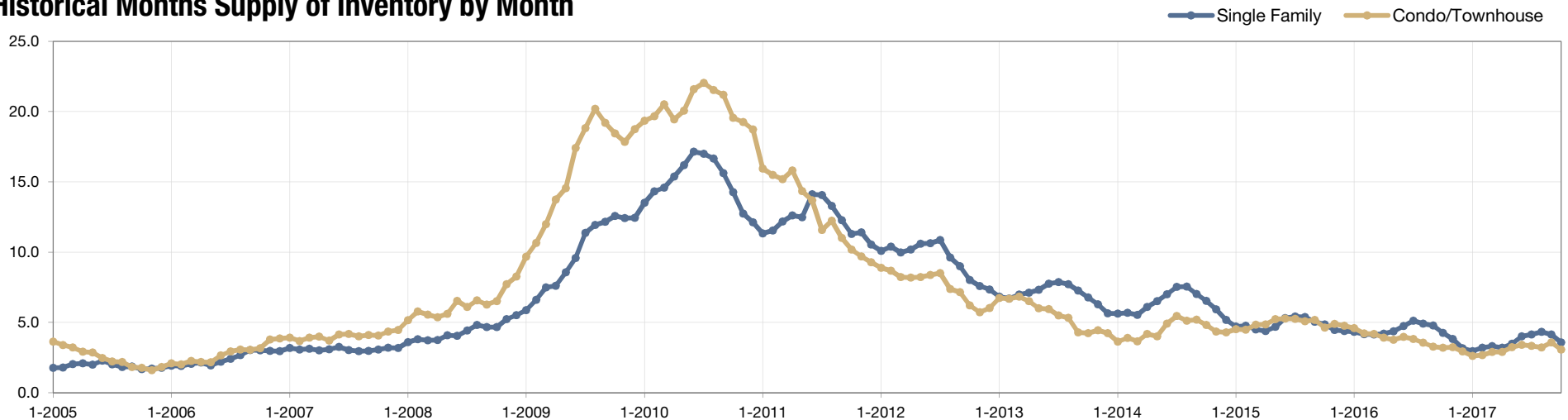
October



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2016	3.8	-15.6%	3.2	-34.7%
Dec-2016	3.2	-27.3%	2.9	-39.6%
Jan-2017	3.0	-30.2%	2.6	-43.5%
Feb-2017	3.2	-23.8%	2.7	-35.7%
Mar-2017	3.3	-21.4%	2.9	-31.0%
Apr-2017	3.2	-23.8%	2.9	-25.6%
May-2017	3.5	-20.5%	3.2	-15.8%
Jun-2017	4.0	-14.9%	3.4	-15.0%
Jul-2017	4.1	-19.6%	3.3	-13.2%
Aug-2017	4.3	-12.2%	3.2	-11.1%
Sep-2017	4.1	-14.6%	3.6	+9.1%
Oct-2017	3.6	-16.3%	3.1	-3.1%
12-Month Avg*	3.6	-19.6%	3.1	-22.9%

* Months Supply for all properties from November 2016 through October 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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		168	189	+ 12.5%	2,714	2,720	+ 0.2%
Pending Sales		165	213	+ 29.1%	2,250	2,221	- 1.3%
Closed Sales		220	229	+ 4.1%	2,103	2,051	- 2.5%
Days on Market Until Sale		68	50	- 26.5%	75	69	- 8.0%
Median Sales Price		\$328,250	\$340,000	+ 3.6%	\$305,000	\$329,900	+ 8.2%
Average Sales Price		\$391,042	\$405,815	+ 3.8%	\$387,577	\$428,599	+ 10.6%
Percent of List Price Received		98.2%	98.0%	- 0.2%	98.2%	98.5%	+ 0.3%
Housing Affordability Index		94	87	- 7.4%	102	90	- 11.8%
Inventory of Homes for Sale		827	723	- 12.6%	--	--	--
Months Supply of Inventory		4.0	3.5	- 12.5%	--	--	--