

Monthly Indicators

Gallatin County, Montana



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

Closed Sales increased 8.8 percent for Single Family homes but decreased 6.0 percent for Condo/Townhouse homes. Pending Sales decreased 12.9 percent for Single Family homes and 21.3 percent for Condo/Townhouse homes. Inventory decreased 19.5 percent for Single Family homes and 13.9 percent for Condo/Townhouse homes.

The Median Sales Price increased 6.5 percent to \$425,000 for Single Family homes and 10.1 percent to \$317,000 for Condo/Townhouse homes. Days on Market increased 41.9 percent for Single Family homes but decreased 28.7 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 19.4 percent for Single Family homes and 12.9 percent for Condo/Townhouse homes.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

+ 3.8%

+ 0.3%

- 16.4%

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	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		176	130	- 26.1%	440	380	- 13.6%
Pending Sales		155	135	- 12.9%	390	370	- 5.1%
Closed Sales		114	124	+ 8.8%	283	269	- 4.9%
Days on Market Until Sale		62	88	+ 41.9%	64	95	+ 48.4%
Median Sales Price		\$399,000	\$425,000	+ 6.5%	\$410,000	\$423,750	+ 3.4%
Average Sales Price		\$540,493	\$588,892	+ 9.0%	\$520,246	\$618,410	+ 18.9%
Percent of List Price Received		99.2%	98.7%	- 0.5%	98.9%	98.0%	- 0.9%
Housing Affordability Index		72	67	- 6.9%	70	67	- 4.3%
Inventory of Homes for Sale		400	322	- 19.5%	--	--	--
Months Supply of Inventory		3.1	2.5	- 19.4%	--	--	--

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	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		94	70	- 25.5%	210	225	+ 7.1%
Pending Sales		89	70	- 21.3%	216	194	- 10.2%
Closed Sales		67	63	- 6.0%	149	136	- 8.7%
Days on Market Until Sale		87	62	- 28.7%	79	66	- 16.5%
Median Sales Price		\$288,000	\$317,000	+ 10.1%	\$288,000	\$327,500	+ 13.7%
Average Sales Price		\$366,425	\$326,912	- 10.8%	\$360,015	\$346,309	- 3.8%
Percent of List Price Received		99.4%	98.3%	- 1.1%	98.9%	98.2%	- 0.7%
Housing Affordability Index		100	90	- 10.0%	100	87	- 13.0%
Inventory of Homes for Sale		208	179	- 13.9%	--	--	--
Months Supply of Inventory		3.1	2.7	- 12.9%	--	--	--

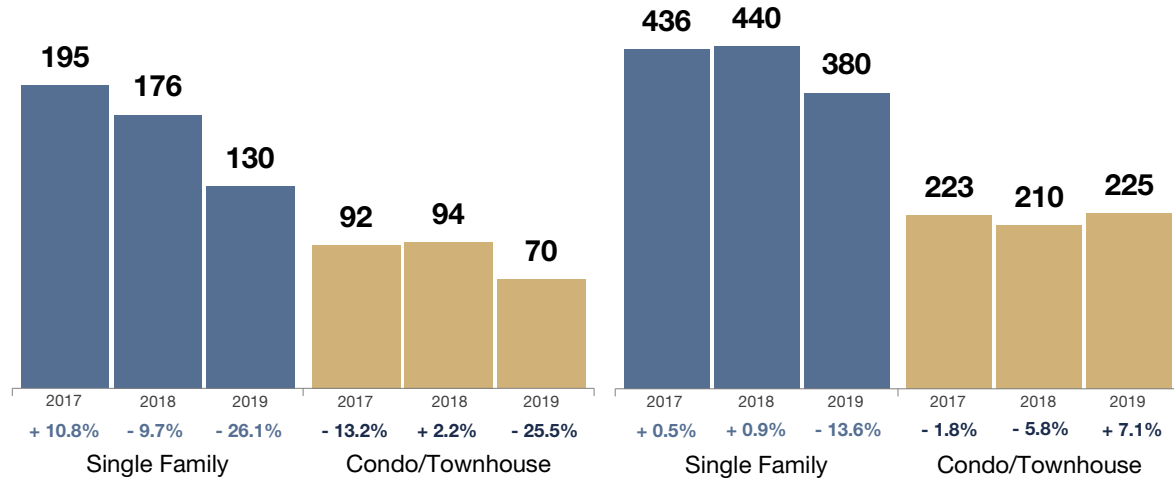
New Listings

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



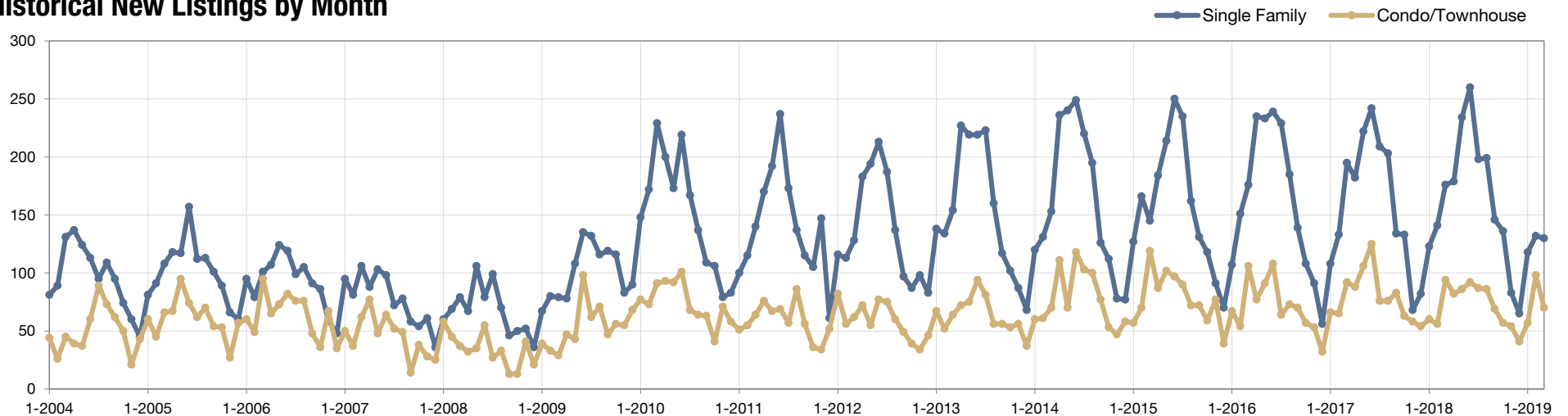
March

Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2018	179	-1.6%	82	-6.8%
May-2018	234	+5.4%	86	-18.9%
Jun-2018	260	+7.4%	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	136	+2.3%	57	-9.5%
Nov-2018	83	+22.1%	54	-6.9%
Dec-2018	65	-20.7%	41	-24.1%
Jan-2019	118	-4.1%	57	-5.0%
Feb-2019	132	-6.4%	98	+75.0%
Mar-2019	130	-26.1%	70	-25.5%
12-Month Avg	157	-1.8%	73	-6.4%

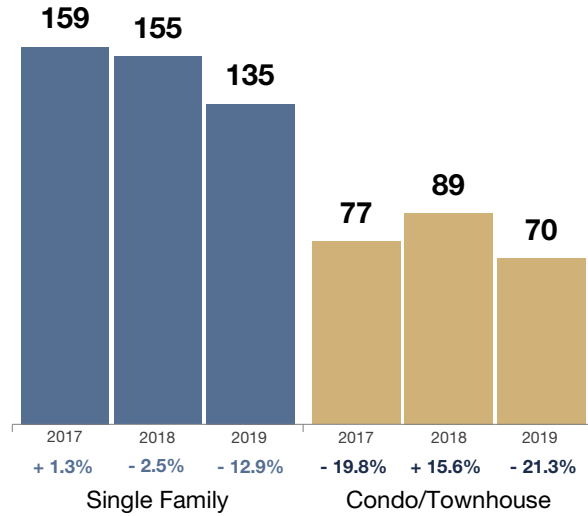
Historical New Listings by Month



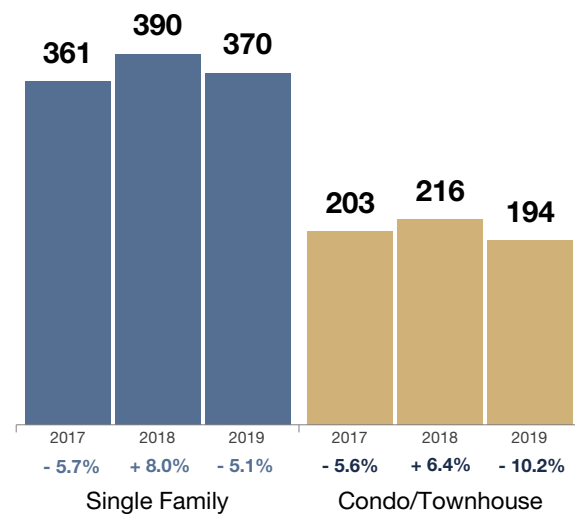
Pending Sales

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

March

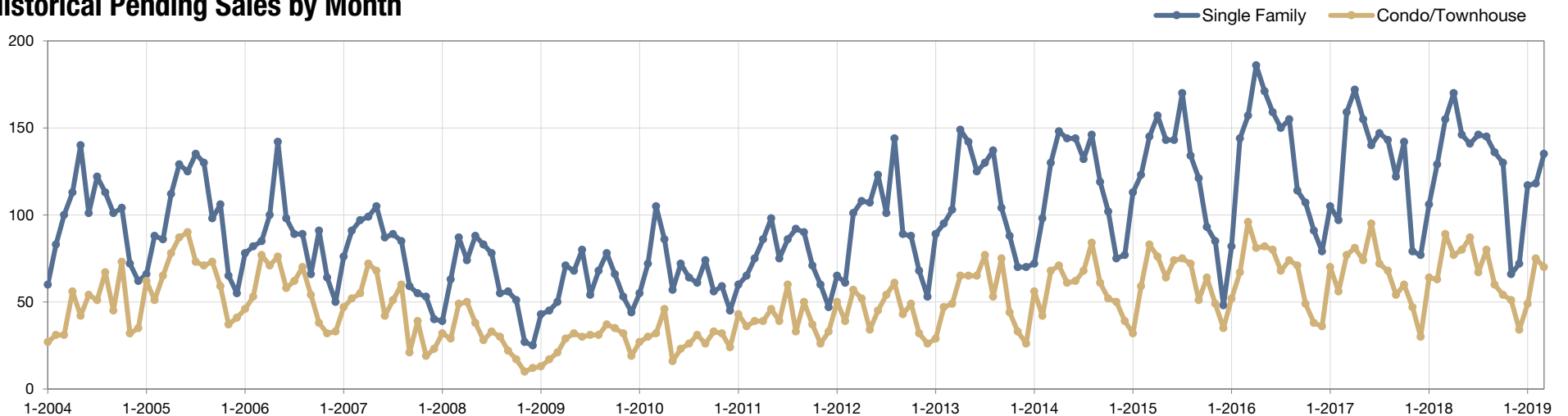


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	136	+11.5%	60	+11.1%
Oct-2018	130	-8.5%	54	-10.0%
Nov-2018	66	-16.5%	51	+8.5%
Dec-2018	72	-6.5%	34	+13.3%
Jan-2019	117	+10.4%	49	-23.4%
Feb-2019	118	-8.5%	75	+19.0%
Mar-2019	135	-12.9%	70	-21.3%
12-Month Avg	127	-2.9%	65	-1.6%

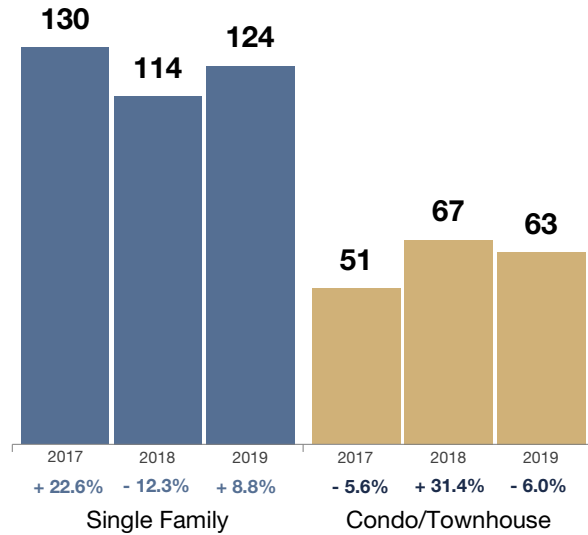
Historical Pending Sales by Month



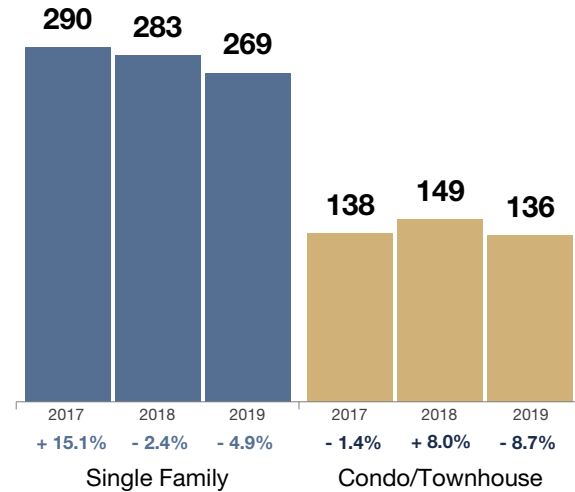
Closed Sales

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

March

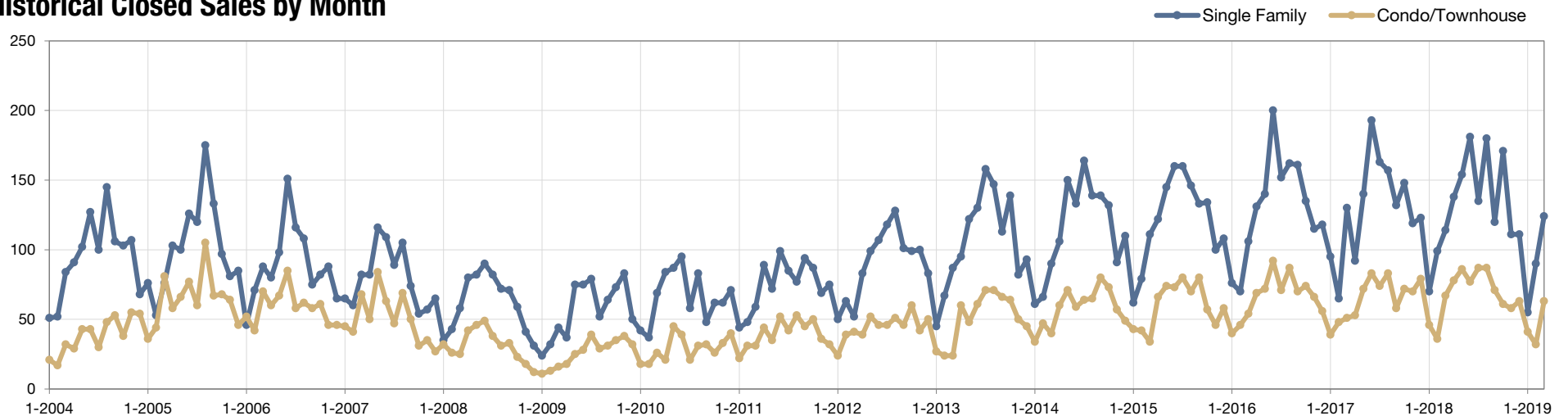


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	61	-15.3%
Nov-2018	111	-6.7%	58	-17.1%
Dec-2018	111	-9.8%	63	-20.3%
Jan-2019	55	-21.4%	41	-10.9%
Feb-2019	90	-9.1%	32	-11.1%
Mar-2019	124	+8.8%	63	-6.0%
12-Month Avg	131	+1.3%	67	+1.4%

Historical Closed Sales by Month



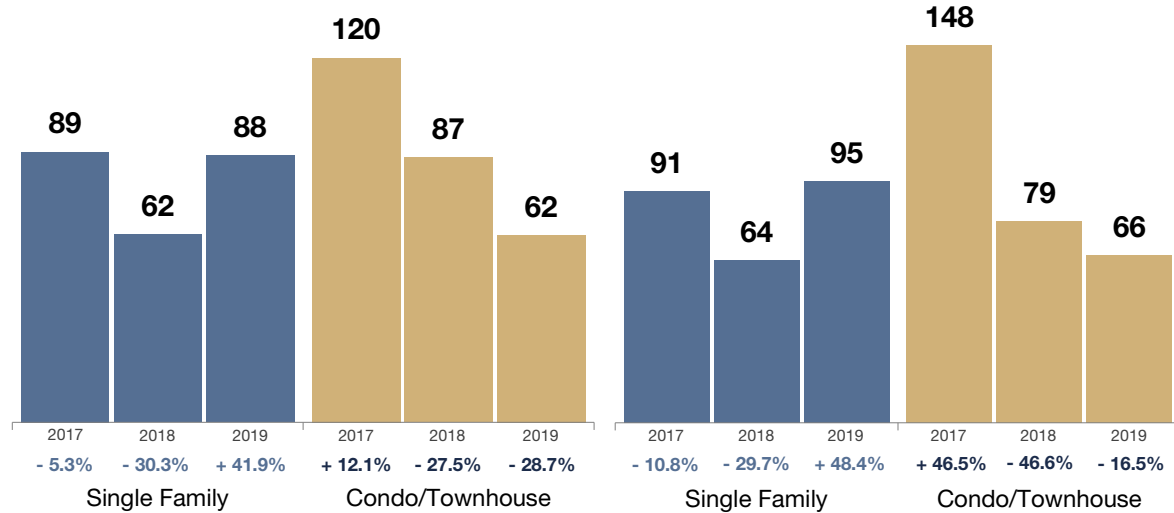
Days on Market Until Sale

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



March

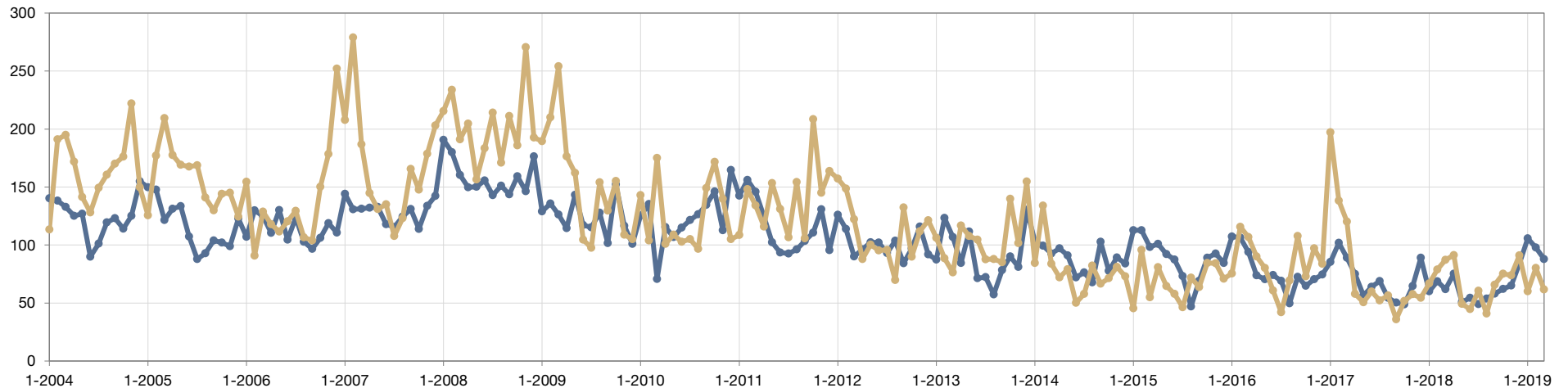
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	75	+44.2%
Nov-2018	65	0.0%	74	+27.6%
Dec-2018	84	-5.6%	91	+68.5%
Jan-2019	106	+76.7%	60	-10.4%
Feb-2019	98	+42.0%	80	+1.3%
Mar-2019	88	+41.9%	62	-28.7%
12-Month Avg*	70	+10.7%	64	+11.9%

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

Historical Days on Market Until Sale by Month

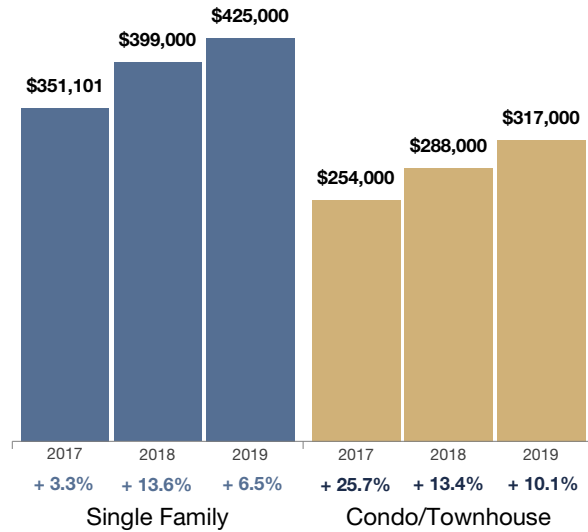


Median Sales Price

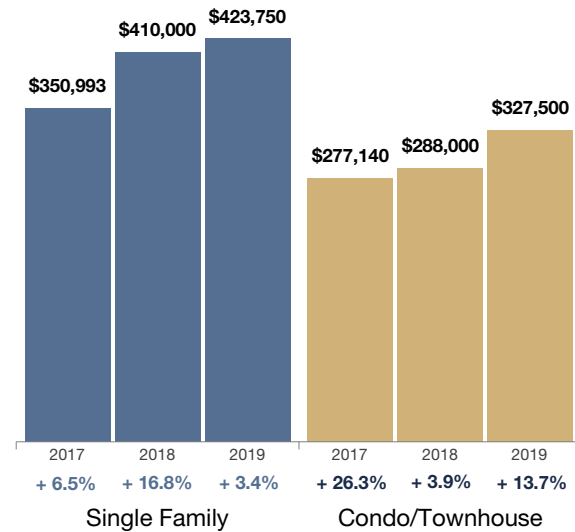
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



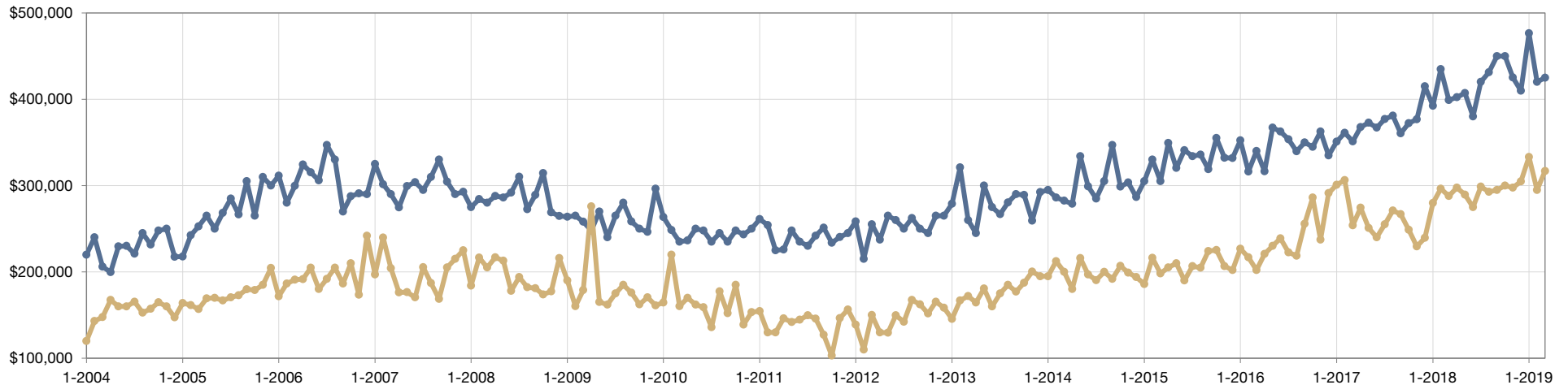
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$299,900	+20.6%
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%
Feb-2019	\$420,000	-3.4%	\$295,000	-0.5%
Mar-2019	\$425,000	+6.5%	\$317,000	+10.1%
12-Month Avg*	\$419,988	+10.4%	\$298,850	+14.5%

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

Historical Median Sales Price by Month



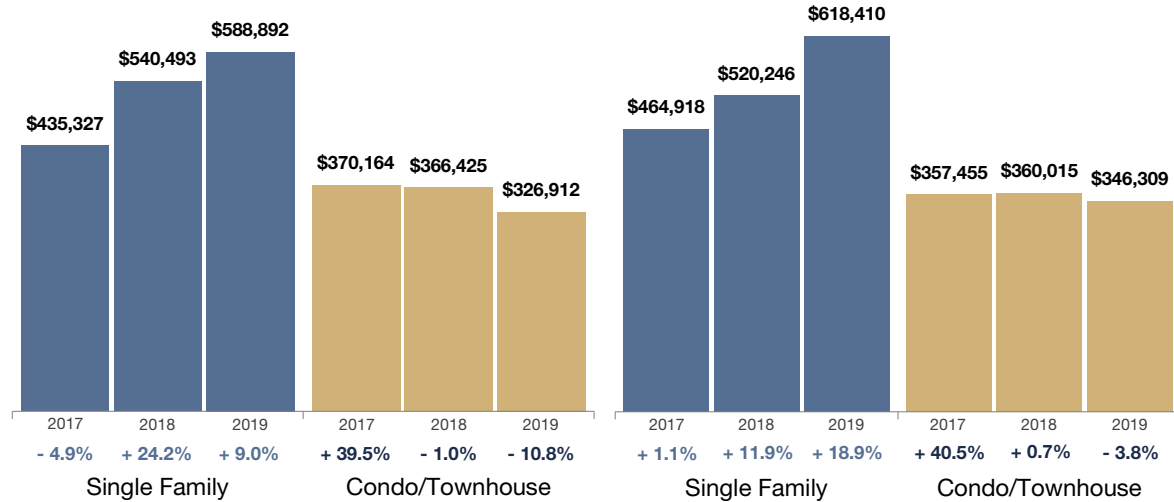
Average Sales Price

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



March

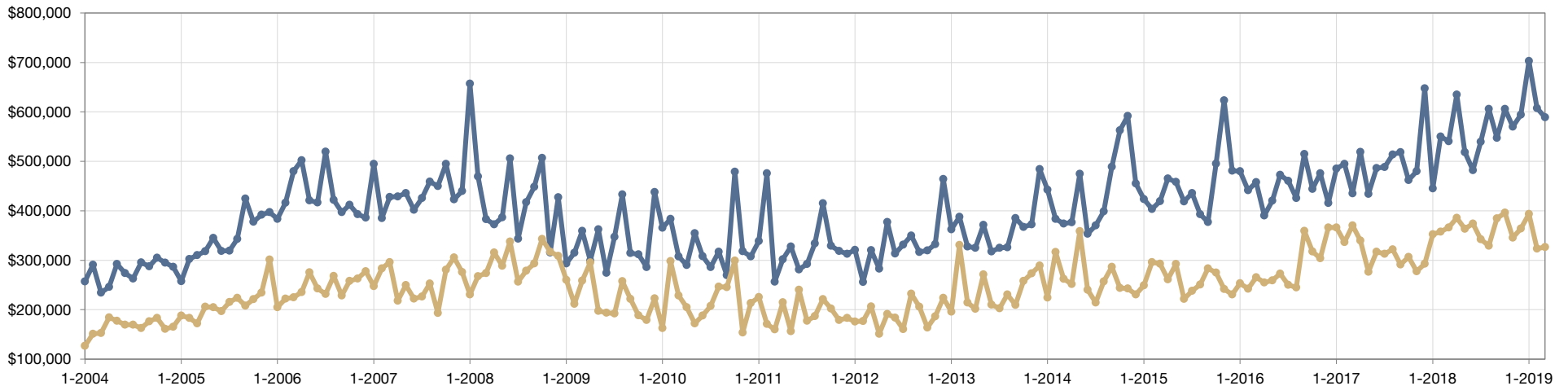
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	\$395,986	+29.1%
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%
Feb-2019	\$607,514	+10.4%	\$323,764	-9.5%
Mar-2019	\$588,892	+9.0%	\$326,912	-10.8%
12-Month Avg*	\$574,267	+15.0%	\$360,885	+13.5%

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

Historical Average Sales Price by Month



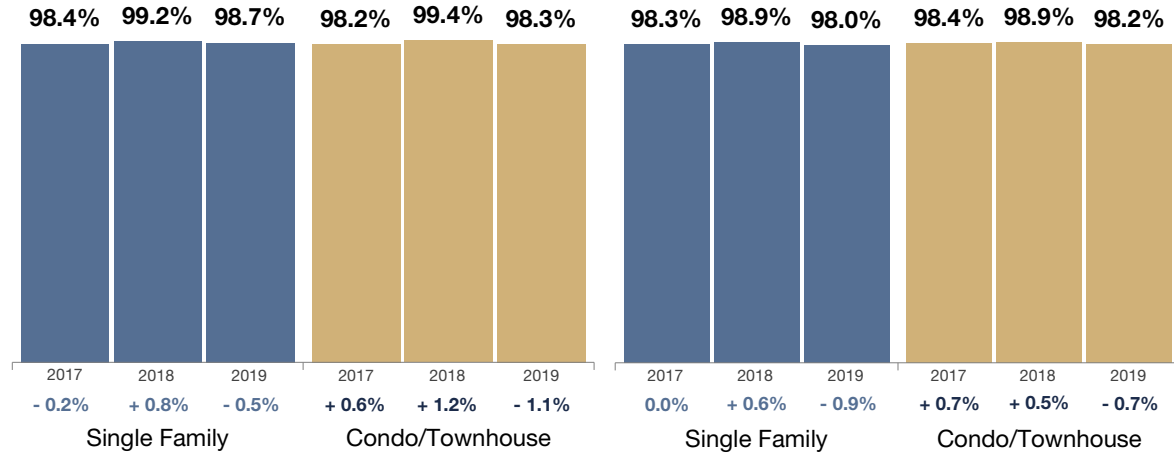
Percent of List Price Received



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.

March

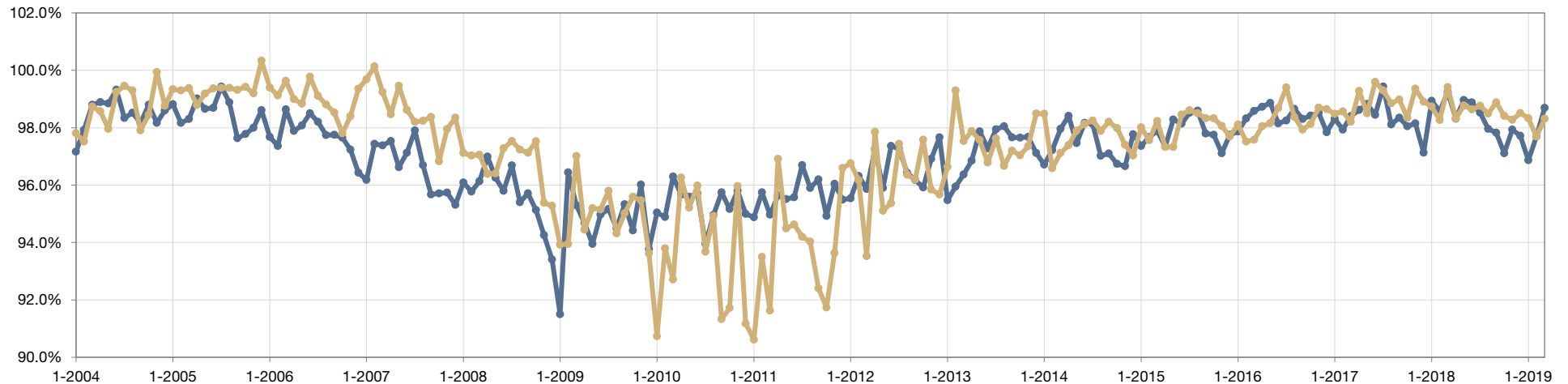
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	98.4%	+0.1%
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%
Feb-2019	97.7%	-0.9%	97.7%	-0.6%
Mar-2019	98.7%	-0.5%	98.3%	-1.1%
12-Month Avg*	98.1%	-0.5%	98.5%	-0.5%

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

Historical Percent of List Price Received by Month



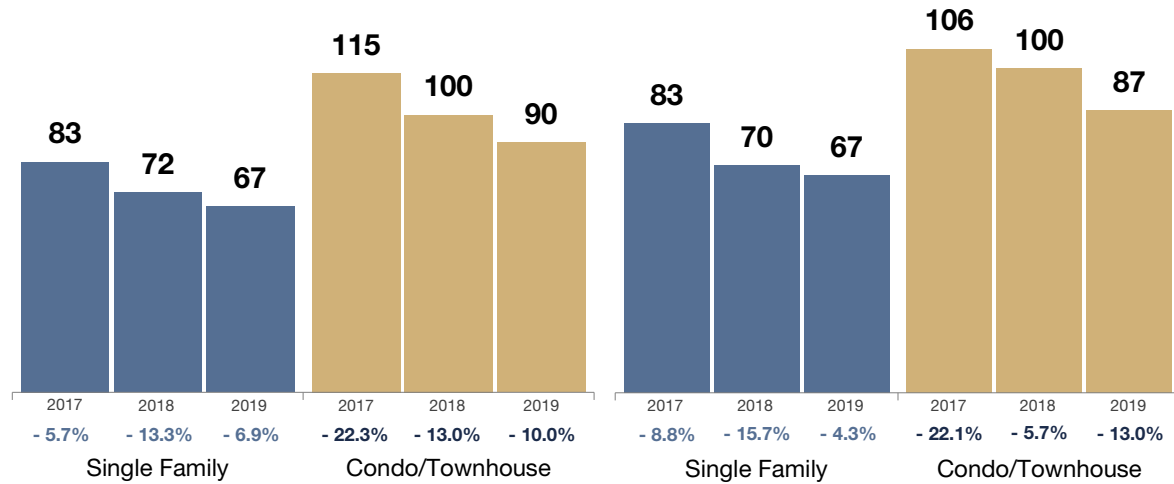
Housing Affordability Index

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.



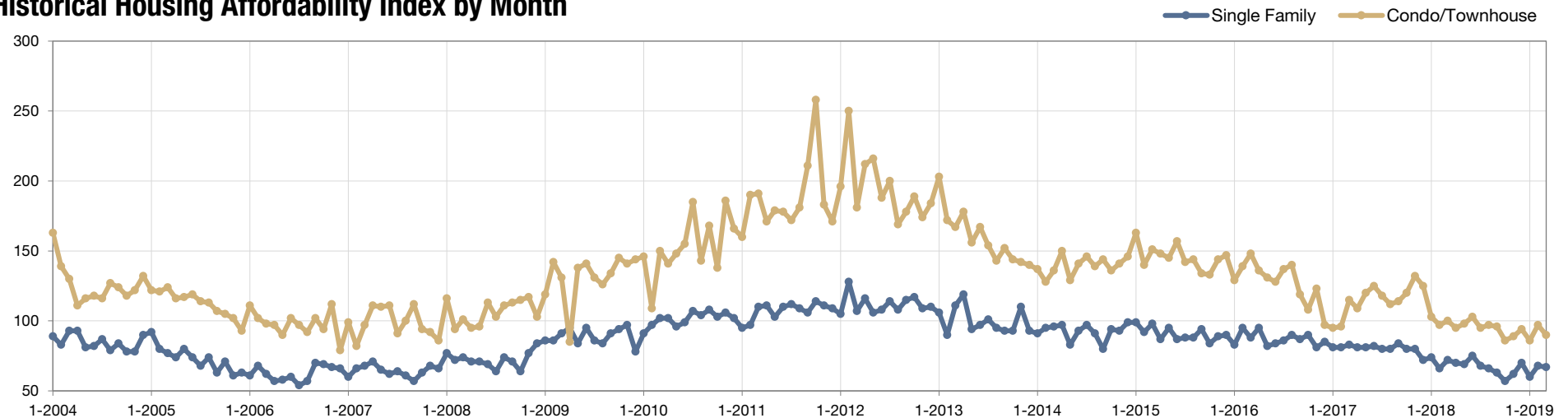
March

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Feb-2019	68	+3.0%	97	0.0%
Mar-2019	67	-6.9%	90	-10.0%
12-Month Avg	66	-14.7%	94	-18.1%

Historical Housing Affordability Index by Month

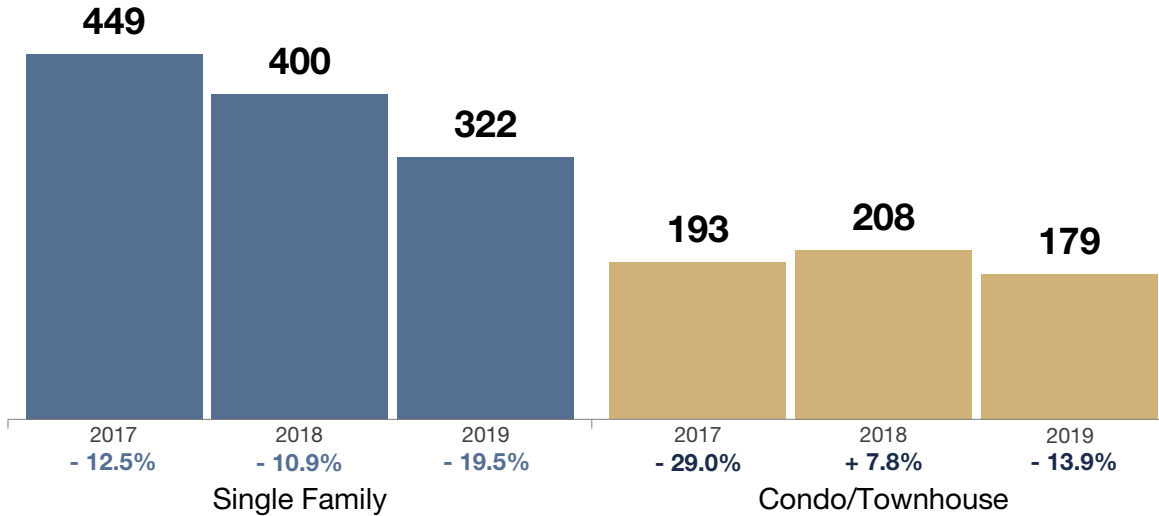


Inventory of Homes for Sale

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

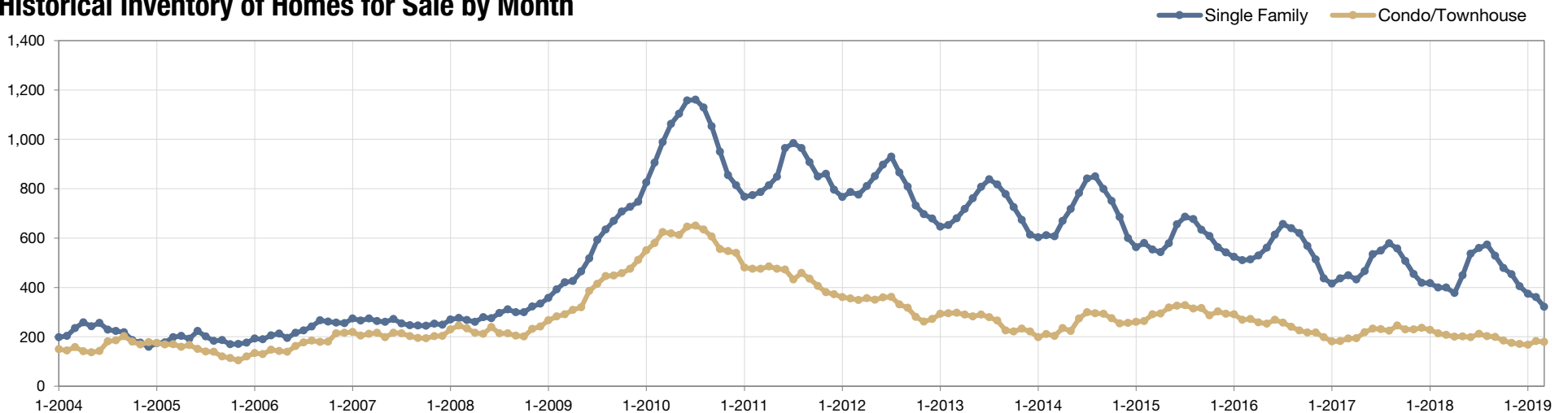


March



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Apr-2018	377	-12.7%	200	+3.1%
May-2018	449	-3.6%	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	528	-5.4%	199	-19.1%
Oct-2018	479	-5.5%	185	-19.6%
Nov-2018	453	-0.2%	175	-23.9%
Dec-2018	405	-3.3%	171	-27.5%
Jan-2019	374	-10.3%	168	-26.3%
Feb-2019	361	-9.8%	183	-14.5%
Mar-2019	322	-19.5%	179	-13.9%
12-Month Avg	452	-5.2%	189	-15.6%

Historical Inventory of Homes for Sale by Month

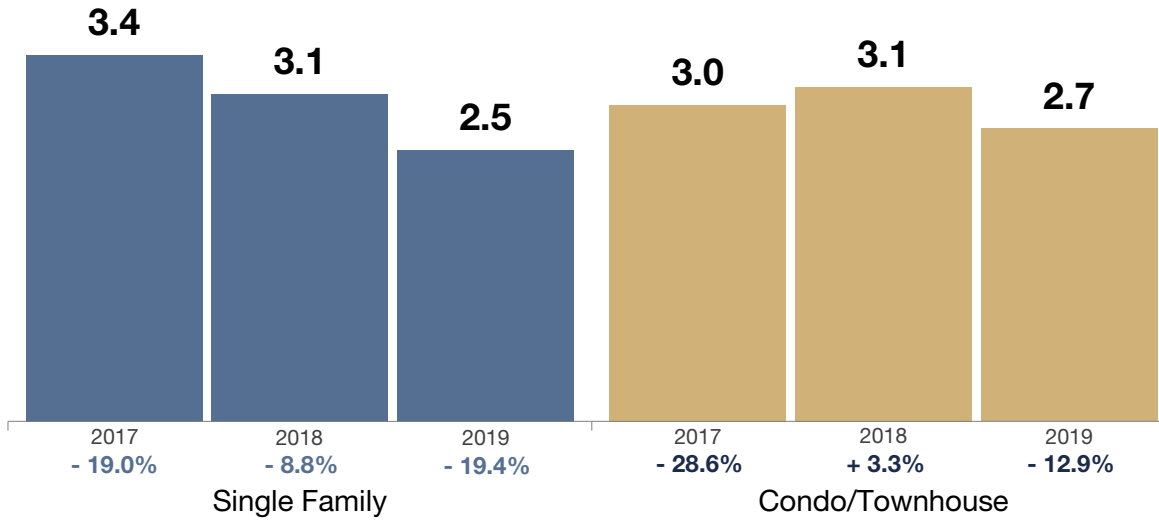


Months Supply of Inventory

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.



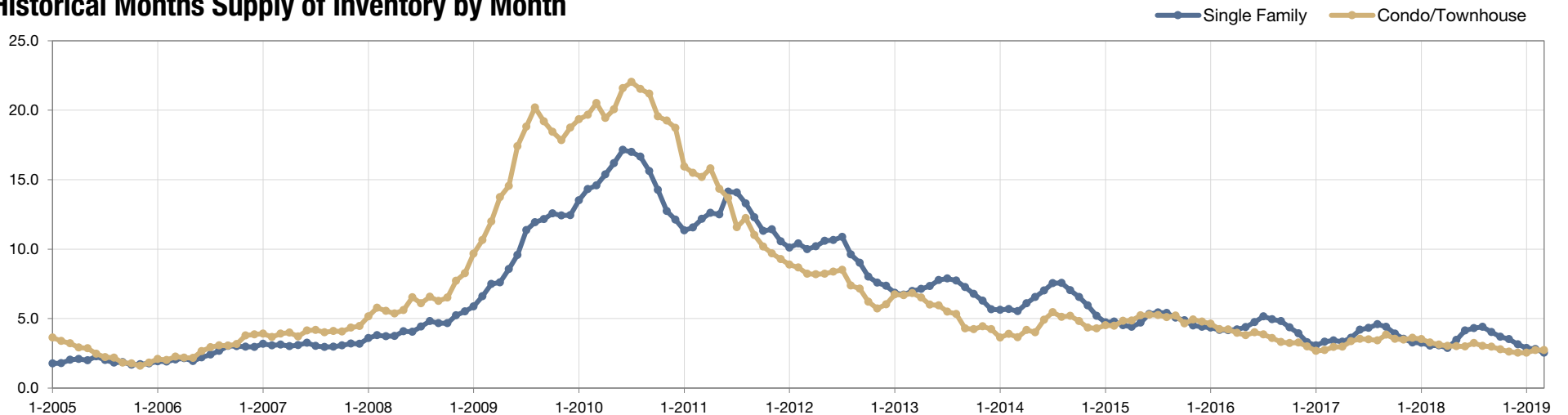
March



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	3.2	-3.0%	2.5	-30.6%
Jan-2019	2.9	-12.1%	2.5	-28.6%
Feb-2019	2.8	-9.7%	2.7	-18.2%
Mar-2019	2.5	-19.4%	2.7	-12.9%
12-Month Avg*	3.5	-6.2%	2.9	-16.9%

* Months Supply for all properties from April 2018 through March 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	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		275	205	- 25.5%	670	625	- 6.7%
Pending Sales		252	212	- 15.9%	627	584	- 6.9%
Closed Sales		185	192	+ 3.8%	447	420	- 6.0%
Days on Market Until Sale		72	82	+ 13.9%	69	87	+ 26.1%
Median Sales Price		\$365,000	\$365,950	+ 0.3%	\$369,500	\$375,750	+ 1.7%
Average Sales Price		\$482,625	\$495,698	+ 2.7%	\$465,840	\$518,762	+ 11.4%
Percent of List Price Received		99.3%	98.5%	- 0.8%	98.9%	97.9%	- 1.0%
Housing Affordability Index		79	78	- 1.3%	78	76	- 2.6%
Inventory of Homes for Sale		633	529	- 16.4%	--	--	--
Months Supply of Inventory		3.1	2.7	- 12.9%	--	--	--