

# Monthly Indicators

## Gallatin County, Montana



### April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

Closed Sales decreased 14.5 percent for Single Family homes and 15.4 percent for Condo/Townhouse homes. Pending Sales increased 5.9 percent for Single Family homes and 15.6 percent for Condo/Townhouse homes. Inventory decreased 11.9 percent for Single Family homes and 4.5 percent for Condo/Townhouse homes.

The Median Sales Price increased 5.6 percent to \$425,000 for Single Family homes and 10.8 percent to \$329,700 for Condo/Townhouse homes. Days on Market decreased 2.7 percent for Single Family homes and 28.6 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 10.3 percent for Single Family homes and 3.3 percent for Condo/Townhouse homes.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

### Quick Facts

**- 14.9%**

**+ 10.9%**

**- 8.7%**

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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		179	<b>207</b>	+ 15.6%	619	<b>589</b>	- 4.8%
<b>Pending Sales</b>		170	<b>180</b>	+ 5.9%	560	<b>549</b>	- 2.0%
<b>Closed Sales</b>		138	<b>118</b>	- 14.5%	421	<b>387</b>	- 8.1%
<b>Days on Market Until Sale</b>		75	<b>73</b>	- 2.7%	68	<b>88</b>	+ 29.4%
<b>Median Sales Price</b>		\$402,500	<b>\$425,000</b>	+ 5.6%	\$409,500	<b>\$425,000</b>	+ 3.8%
<b>Average Sales Price</b>		\$634,892	<b>\$596,435</b>	- 6.1%	\$557,642	<b>\$611,710</b>	+ 9.7%
<b>Percent of List Price Received</b>		98.3%	<b>98.5%</b>	+ 0.2%	98.7%	<b>98.1%</b>	- 0.6%
<b>Housing Affordability Index</b>		70	<b>67</b>	- 4.3%	69	<b>67</b>	- 2.9%
<b>Inventory of Homes for Sale</b>		377	<b>332</b>	- 11.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.9	<b>2.6</b>	- 10.3%	--	<b>--</b>	--

# Condo/Townhouse Market Overview



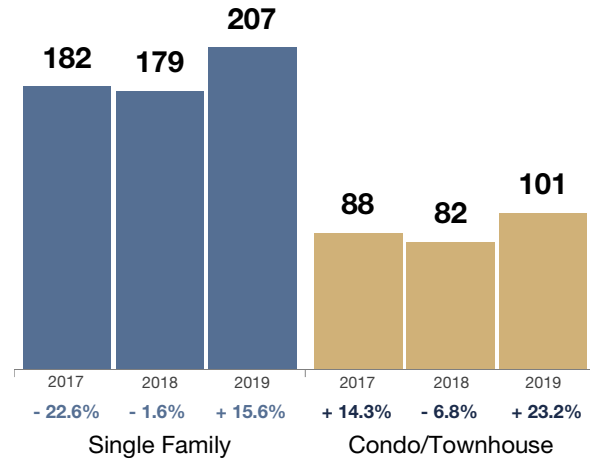
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		82	<b>101</b>	+ 23.2%	292	<b>328</b>	+ 12.3%
<b>Pending Sales</b>		77	<b>89</b>	+ 15.6%	293	<b>277</b>	- 5.5%
<b>Closed Sales</b>		78	<b>66</b>	- 15.4%	227	<b>202</b>	- 11.0%
<b>Days on Market Until Sale</b>		91	<b>65</b>	- 28.6%	83	<b>65</b>	- 21.7%
<b>Median Sales Price</b>		\$297,450	<b>\$329,700</b>	+ 10.8%	\$291,025	<b>\$327,500</b>	+ 12.5%
<b>Average Sales Price</b>		\$385,825	<b>\$428,242</b>	+ 11.0%	\$368,884	<b>\$373,079</b>	+ 1.1%
<b>Percent of List Price Received</b>		98.3%	<b>98.4%</b>	+ 0.1%	98.7%	<b>98.2%</b>	- 0.5%
<b>Housing Affordability Index</b>		95	<b>87</b>	- 8.4%	97	<b>87</b>	- 10.3%
<b>Inventory of Homes for Sale</b>		200	<b>191</b>	- 4.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.0	<b>2.9</b>	- 3.3%	--	<b>--</b>	--

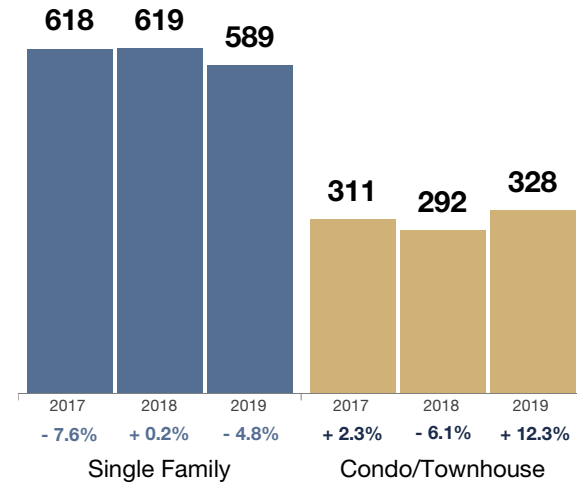
# New Listings

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

## April

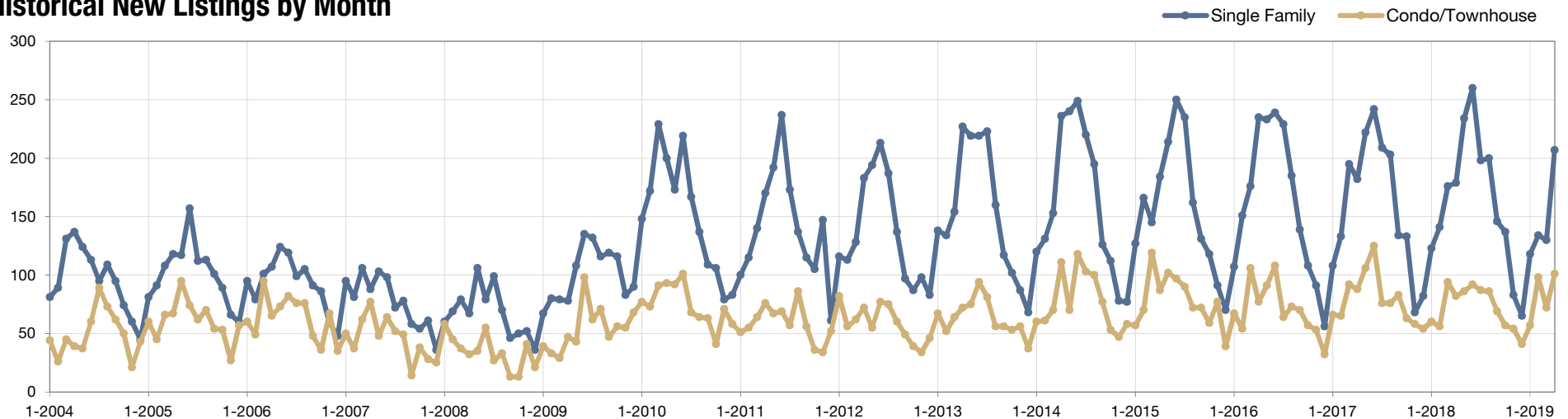


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-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	200	-1.5%	86	+13.2%
Sep-2018	146	+9.0%	69	-16.9%
Oct-2018	137	+3.0%	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	134	-5.0%	98	+75.0%
Mar-2019	130	-26.1%	72	-23.4%
<b>Apr-2019</b>	<b>207</b>	<b>+15.6%</b>	<b>101</b>	<b>+23.2%</b>
12-Month Avg	159	0.0%	75	-3.5%

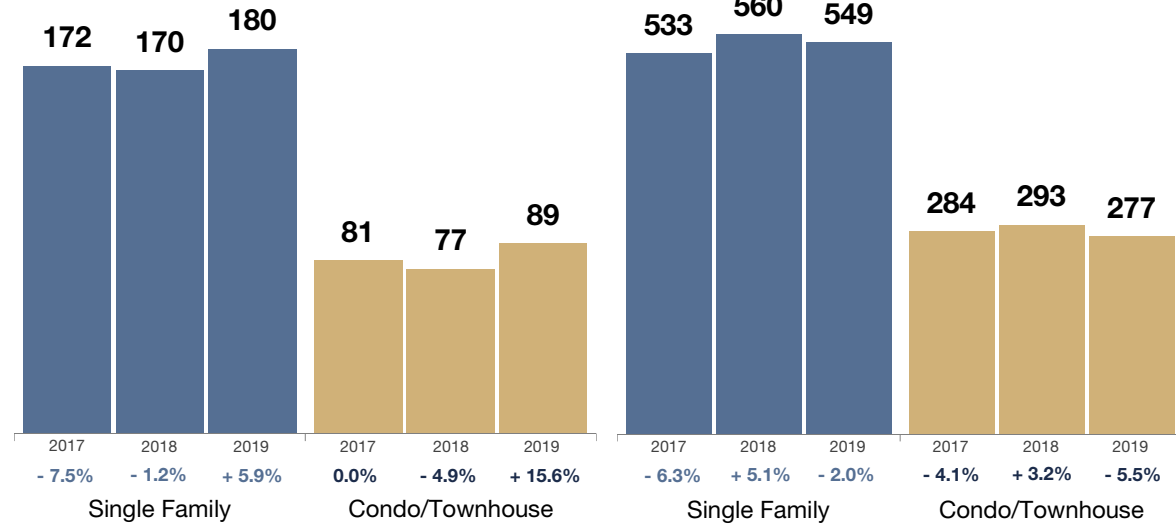
## Historical New Listings by Month



# Pending Sales

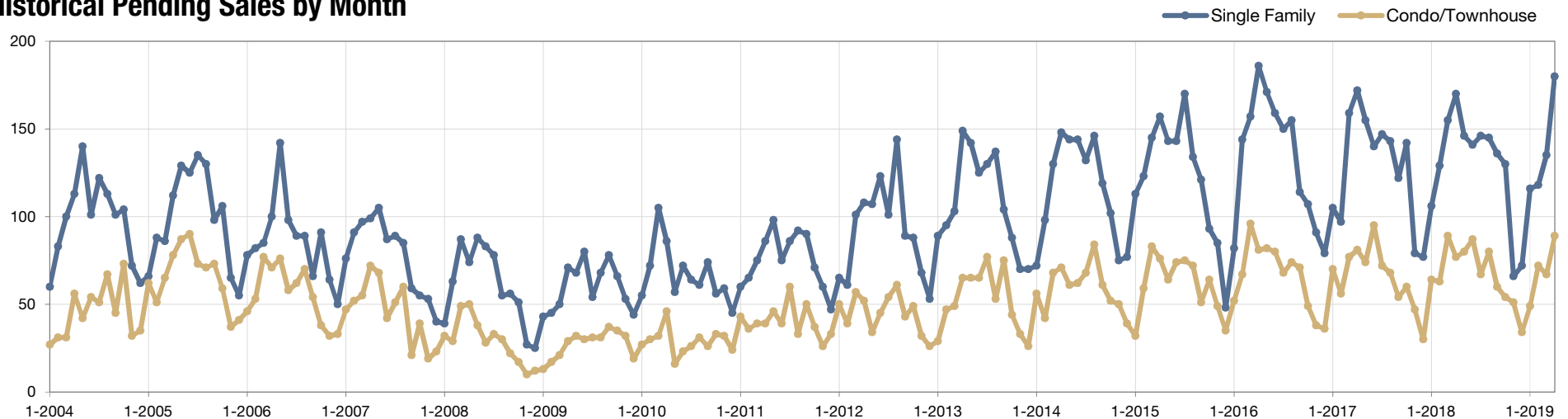
A count of the properties on which offers have been accepted in a given month.

## April



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	116	+9.4%	49	-23.4%
Feb-2019	118	-8.5%	72	+14.3%
Mar-2019	135	-12.9%	67	-24.7%
<b>Apr-2019</b>	<b>180</b>	<b>+5.9%</b>	<b>89</b>	<b>+15.6%</b>
12-Month Avg	128	-2.2%	66	-0.4%

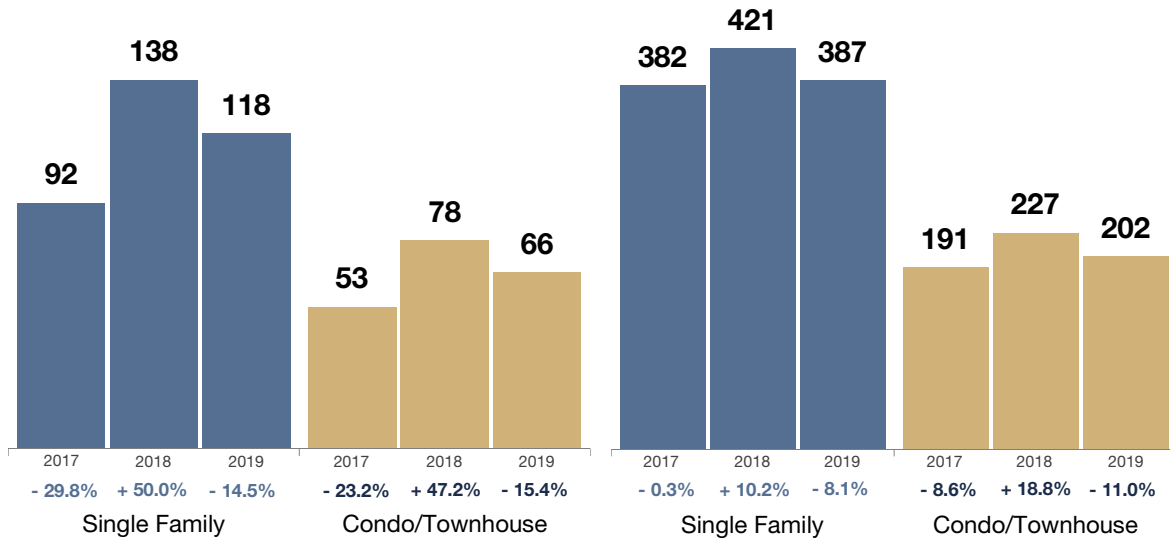
## Historical Pending Sales by Month



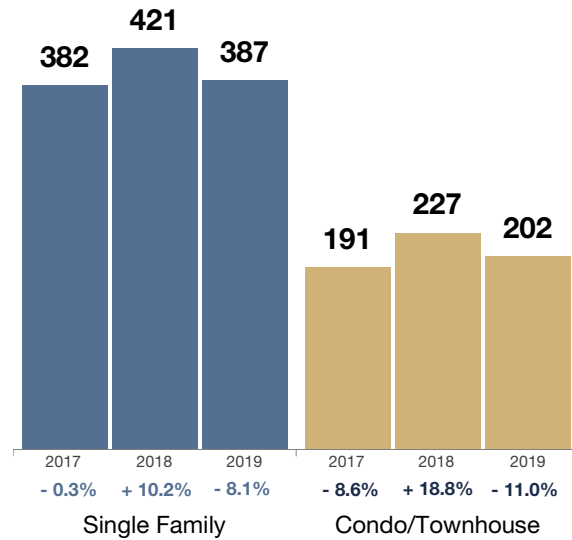
# Closed Sales

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

## April

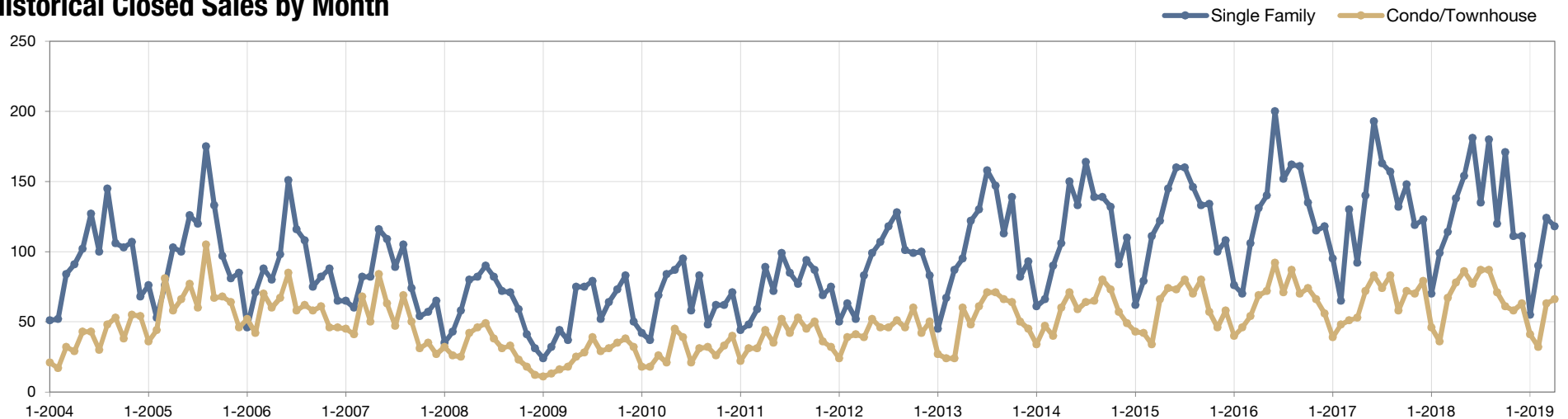


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Apr-2019</b>	<b>118</b>	<b>-14.5%</b>	<b>66</b>	<b>-15.4%</b>
12-Month Avg	129	-2.9%	66	-3.2%

## Historical Closed Sales by Month

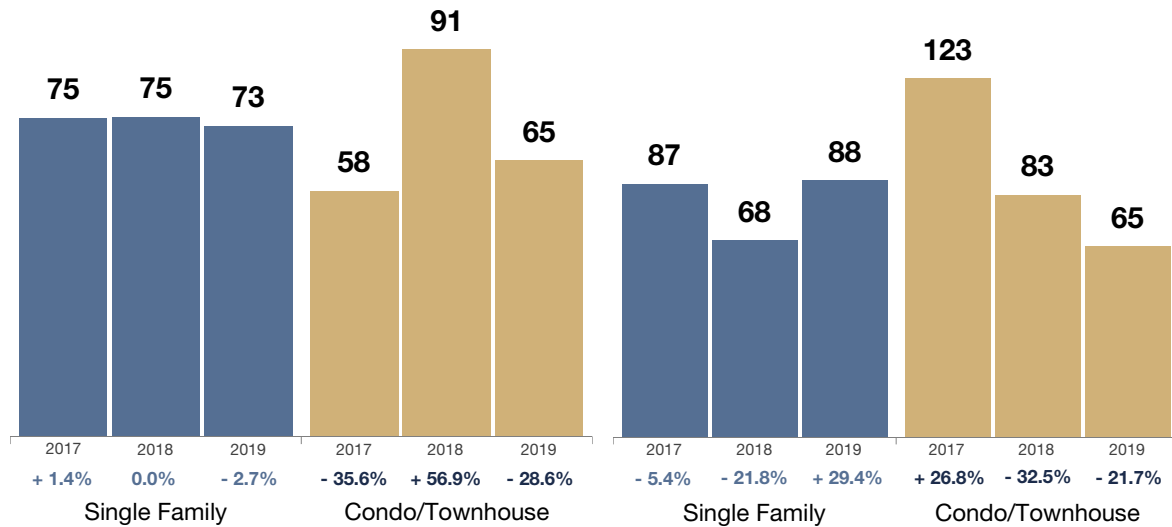


# Days on Market Until Sale

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

## April

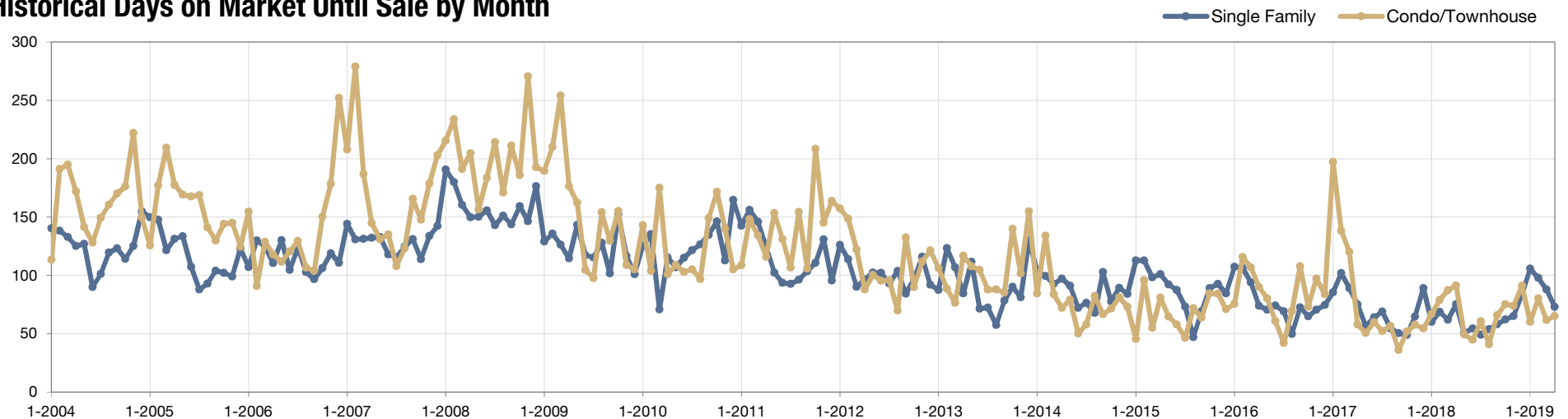
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-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%
<b>Apr-2019</b>	<b>73</b>	<b>-2.7%</b>	<b>65</b>	<b>-28.6%</b>
12-Month Avg*	70	+10.4%	62	+3.4%

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

## Historical Days on Market Until Sale by Month

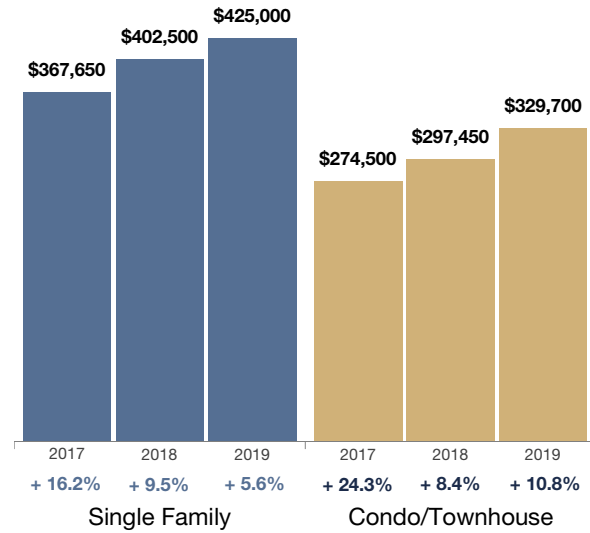


# Median Sales Price

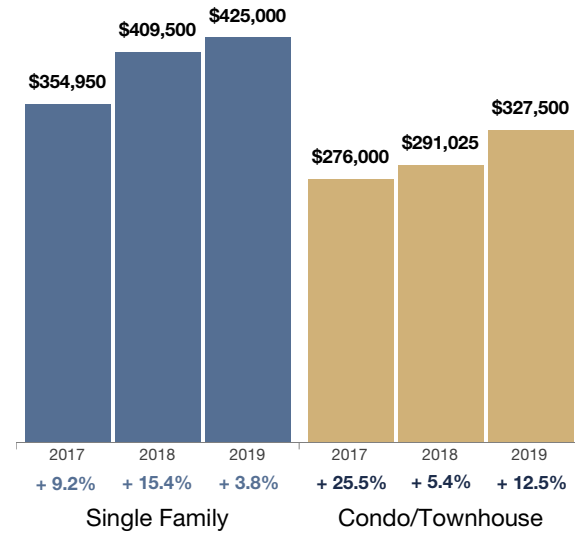
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



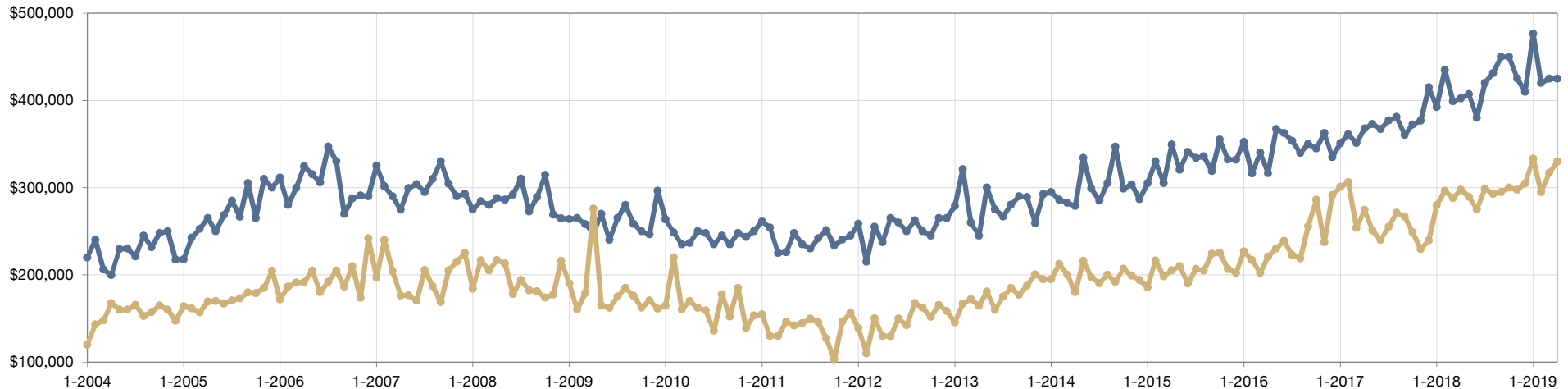
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Apr-2019</b>	<b>\$425,000</b>	<b>+5.6%</b>	<b>\$329,700</b>	<b>+10.8%</b>
12-Month Avg*	\$420,000	+10.1%	\$299,950	+14.7%

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

## Historical Median Sales Price by Month





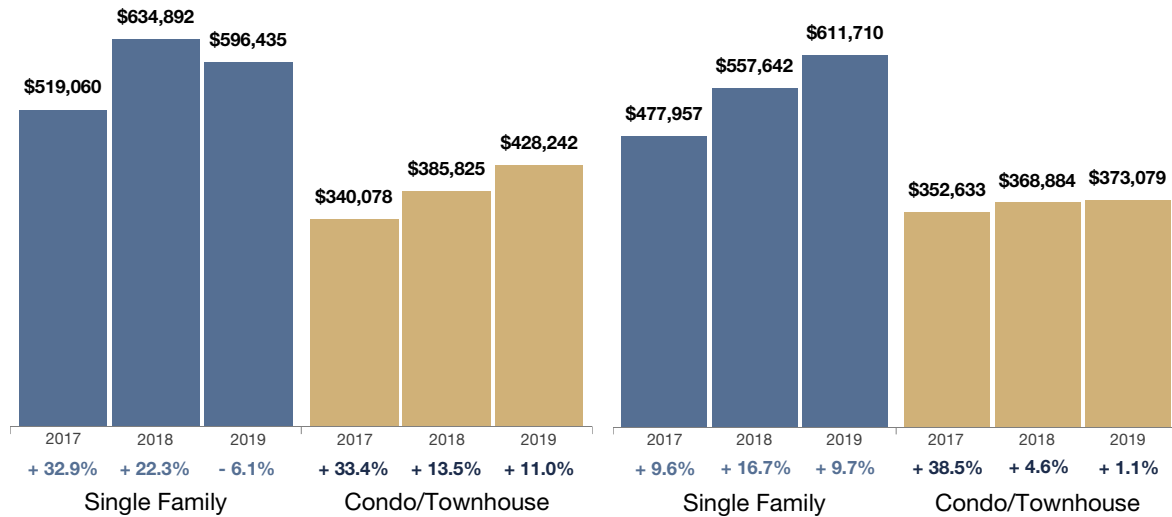
# Average Sales Price

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



## April

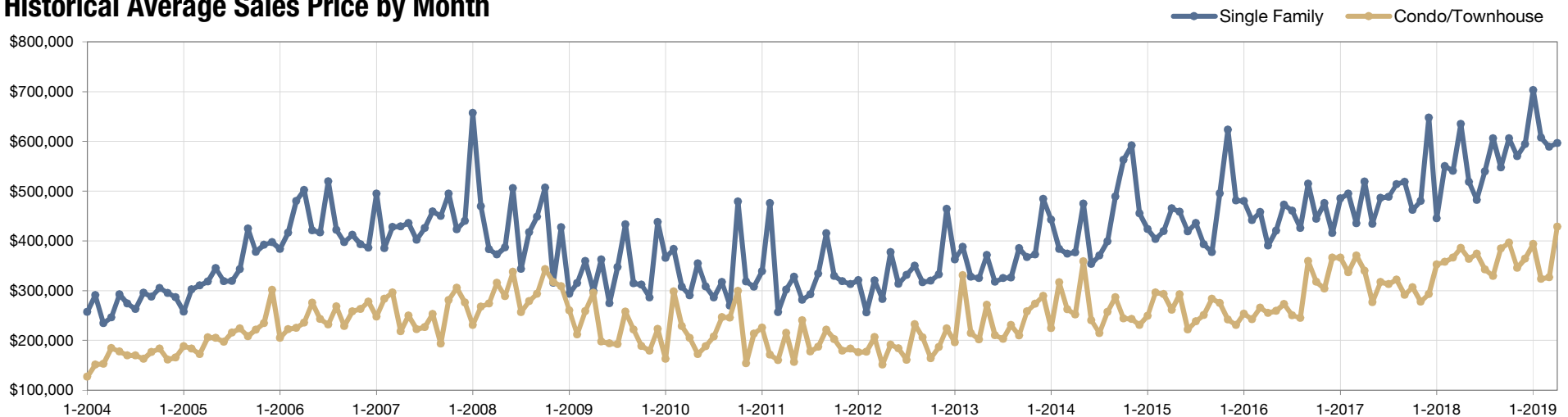
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Apr-2019</b>	<b>\$596,435</b>	<b>-6.1%</b>	<b>\$428,242</b>	<b>+11.0%</b>
12-Month Avg*	\$570,594	+12.2%	\$364,042	+13.3%

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

## Historical Average Sales Price by Month



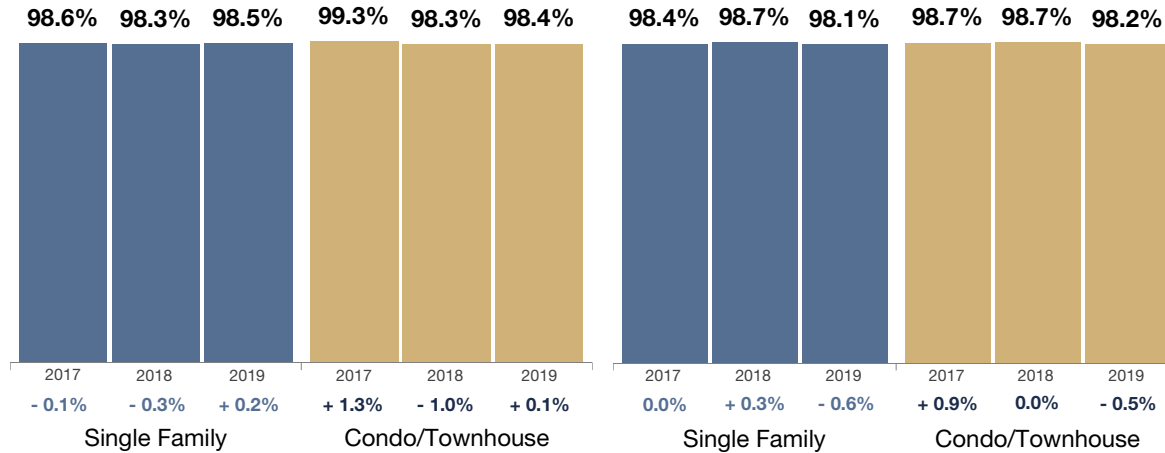
# Percent of List Price Received

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.



## April

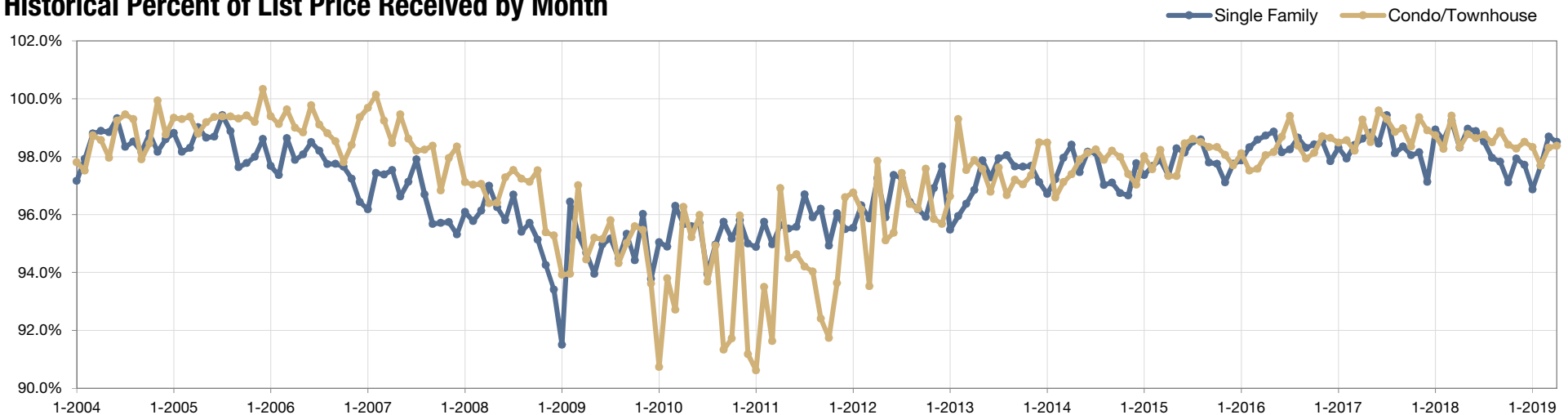
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Apr-2019</b>	<b>98.5%</b>	<b>+0.2%</b>	<b>98.4%</b>	<b>+0.1%</b>
12-Month Avg*	98.1%	-0.4%	98.5%	-0.4%

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

## Historical Percent of List Price Received by Month



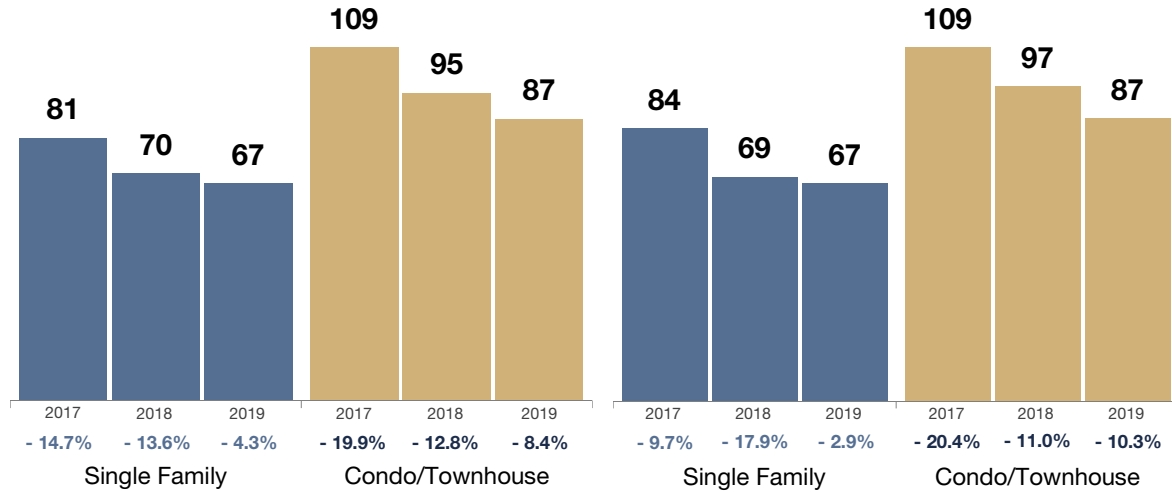
# Housing Affordability Index



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.

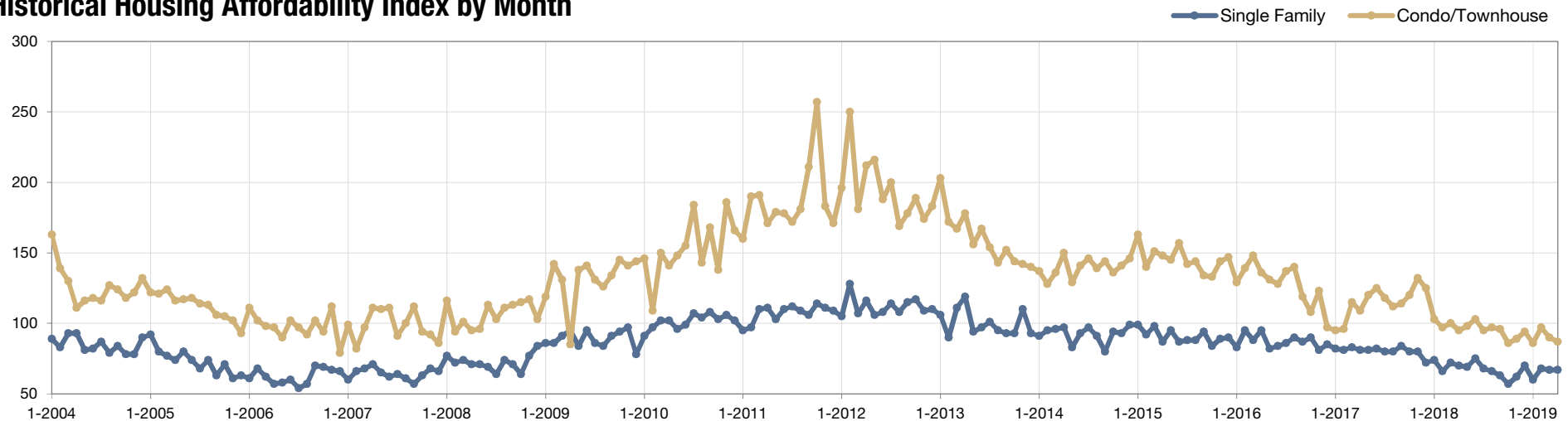
## April

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Apr-2019</b>	<b>67</b>	<b>-4.3%</b>	<b>87</b>	<b>-8.4%</b>
12-Month Avg	66	-14.0%	93	-17.9%

## Historical Housing Affordability Index by Month

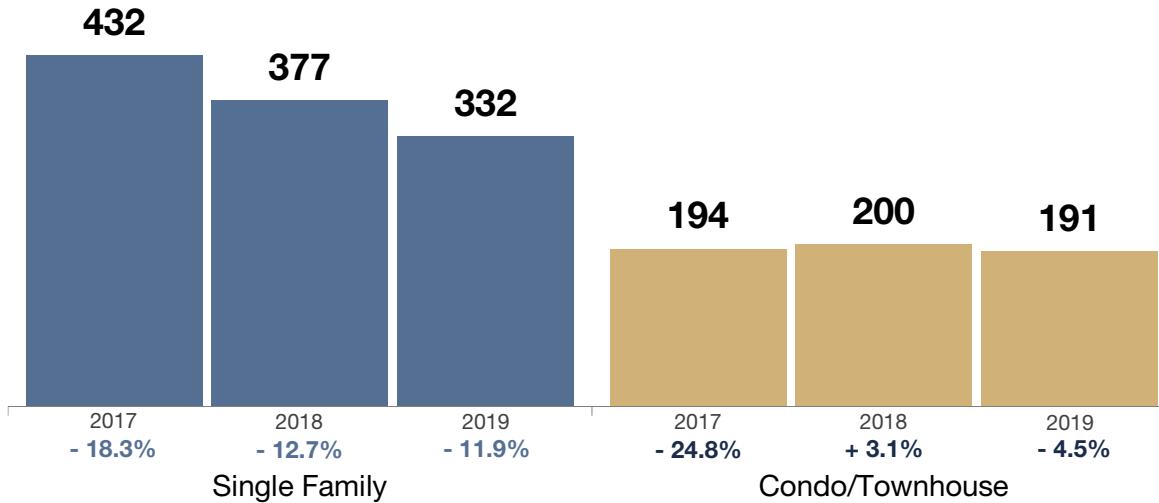


# Inventory of Homes for Sale

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

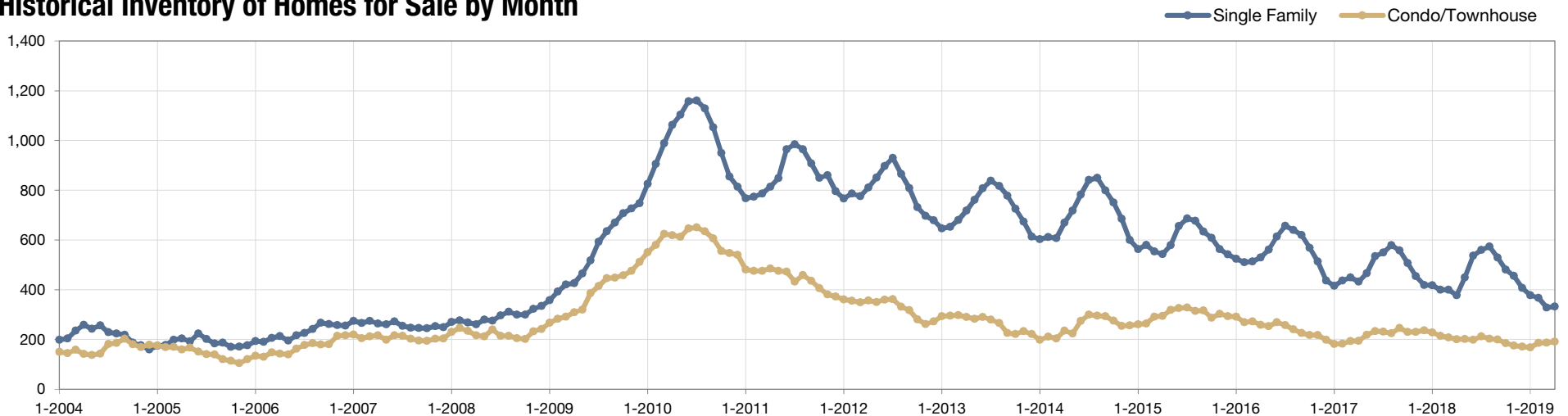


## April



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
May-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	574	-0.9%	202	-10.2%
Sep-2018	529	-5.2%	199	-19.1%
Oct-2018	481	-5.1%	185	-19.6%
Nov-2018	455	+0.2%	175	-23.9%
Dec-2018	407	-2.9%	171	-27.5%
Jan-2019	377	-9.6%	168	-26.3%
Feb-2019	367	-8.3%	186	-13.1%
Mar-2019	328	-18.0%	187	-10.1%
<b>Apr-2019</b>	<b>332</b>	<b>-11.9%</b>	<b>191</b>	<b>-4.5%</b>
12-Month Avg	450	-4.7%	190	-15.7%

## Historical Inventory of Homes for Sale by Month

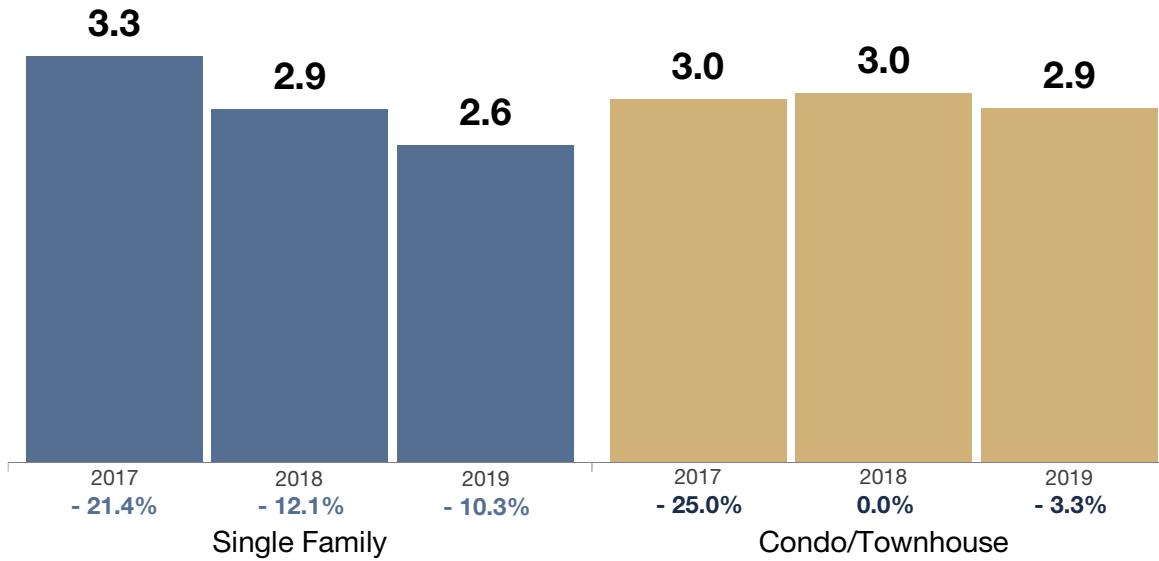


# Months Supply of Inventory

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.



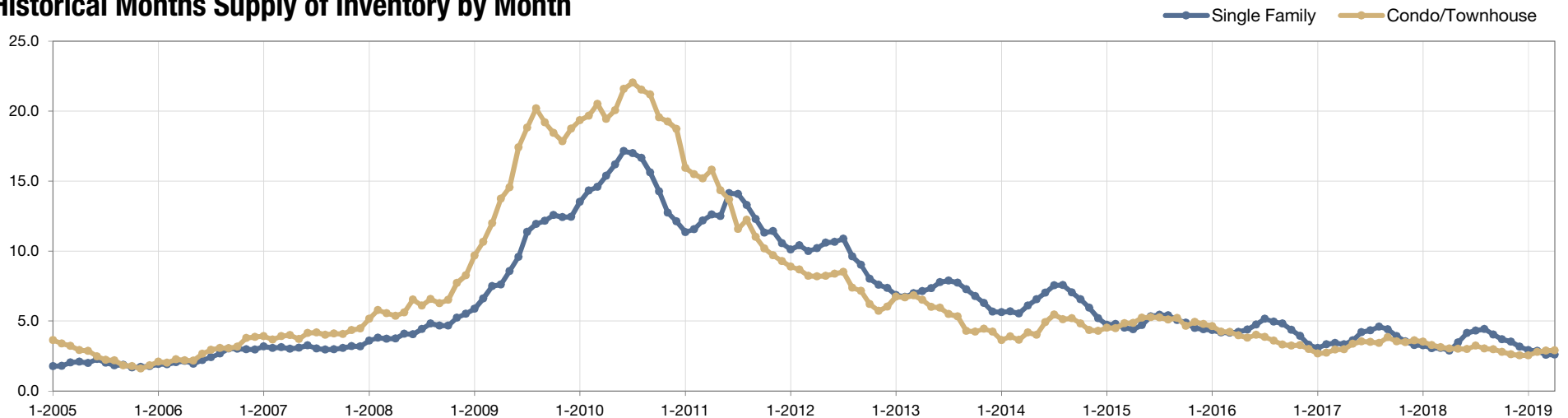
## April



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	2.9	-6.5%	2.8	-15.2%
Mar-2019	2.6	-16.1%	2.9	-6.5%
<b>Apr-2019</b>	<b>2.6</b>	<b>-10.3%</b>	<b>2.9</b>	<b>-3.3%</b>
12-Month Avg*	3.5	-5.5%	2.9	-16.8%

\* Months Supply for all properties from May 2018 through April 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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		279	<b>319</b>	+ 14.3%	949	<b>950</b>	+ 0.1%
<b>Pending Sales</b>		259	<b>279</b>	+ 7.7%	886	<b>855</b>	- 3.5%
<b>Closed Sales</b>		222	<b>189</b>	- 14.9%	669	<b>609</b>	- 9.0%
<b>Days on Market Until Sale</b>		83	<b>69</b>	- 16.9%	74	<b>81</b>	+ 9.5%
<b>Median Sales Price</b>		\$369,000	<b>\$409,400</b>	+ 10.9%	\$369,250	<b>\$385,500</b>	+ 4.4%
<b>Average Sales Price</b>		\$550,469	<b>\$551,377</b>	+ 0.2%	\$493,838	<b>\$528,884</b>	+ 7.1%
<b>Percent of List Price Received</b>		98.3%	<b>98.4%</b>	+ 0.1%	98.7%	<b>98.1%</b>	- 0.6%
<b>Housing Affordability Index</b>		77	<b>70</b>	- 9.1%	77	<b>74</b>	- 3.9%
<b>Inventory of Homes for Sale</b>		601	<b>549</b>	- 8.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.9	<b>2.7</b>	- 6.9%	--	<b>--</b>	--