

# Monthly Indicators

## Gallatin County, Montana



### October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

Closed Sales increased 14.9 percent for Single Family homes but decreased 23.6 percent for Condo/Townhouse homes. Pending Sales decreased 6.3 percent for Single Family homes and 5.0 percent for Condo/Townhouse homes. Inventory decreased 7.5 percent for Single Family homes and 21.7 percent for Condo/Townhouse homes.

The Median Sales Price increased 20.9 percent to \$450,000 for Single Family homes and 20.2 percent to \$299,000 for Condo/Townhouse homes. Days on Market increased 26.5 percent for Single Family homes and 44.2 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 7.7 percent for Single Family homes and 22.9 percent for Condo/Townhouse homes.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

### Quick Facts

**+ 1.7%**

**+ 16.8%**

**- 12.3%**

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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		133	<b>135</b>	+ 1.5%	1,761	<b>1,784</b>	+ 1.3%
<b>Pending Sales</b>		142	<b>133</b>	- 6.3%	1,382	<b>1,406</b>	+ 1.7%
<b>Closed Sales</b>		148	<b>170</b>	+ 14.9%	1,315	<b>1,361</b>	+ 3.5%
<b>Days on Market Until Sale</b>		49	<b>62</b>	+ 26.5%	66	<b>59</b>	- 10.6%
<b>Median Sales Price</b>		\$372,361	<b>\$450,000</b>	+ 20.9%	\$370,000	<b>\$416,500</b>	+ 12.6%
<b>Average Sales Price</b>		\$461,883	<b>\$608,262</b>	+ 31.7%	\$482,295	<b>\$553,246</b>	+ 14.7%
<b>Percent of List Price Received</b>		98.1%	<b>97.1%</b>	- 1.0%	98.5%	<b>98.4%</b>	- 0.1%
<b>Housing Affordability Index</b>		80	<b>63</b>	- 21.3%	81	<b>68</b>	- 16.0%
<b>Inventory of Homes for Sale</b>		506	<b>468</b>	- 7.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.9	<b>3.6</b>	- 7.7%	--	<b>--</b>	--

# Condo/Townhouse Market Overview



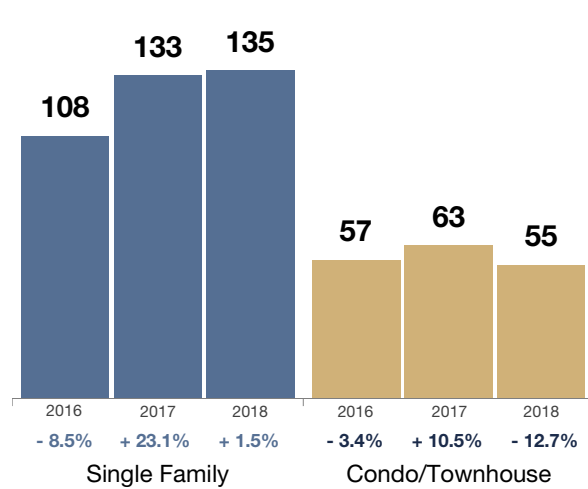
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		63	55	- 12.7%	840	767	- 8.7%
<b>Pending Sales</b>		60	57	- 5.0%	707	720	+ 1.8%
<b>Closed Sales</b>		72	55	- 23.6%	633	690	+ 9.0%
<b>Days on Market Until Sale</b>		52	75	+ 44.2%	74	64	- 13.5%
<b>Median Sales Price</b>		\$248,700	<b>\$299,000</b>	+ 20.2%	\$260,000	<b>\$292,603</b>	+ 12.5%
<b>Average Sales Price</b>		\$306,713	<b>\$406,466</b>	+ 32.5%	\$319,896	<b>\$365,041</b>	+ 14.1%
<b>Percent of List Price Received</b>		98.3%	<b>98.7%</b>	+ 0.4%	98.9%	<b>98.7%</b>	- 0.2%
<b>Housing Affordability Index</b>		120	<b>95</b>	- 20.8%	115	<b>97</b>	- 15.7%
<b>Inventory of Homes for Sale</b>		230	<b>180</b>	- 21.7%	--	--	--
<b>Months Supply of Inventory</b>		3.5	<b>2.7</b>	- 22.9%	--	--	--

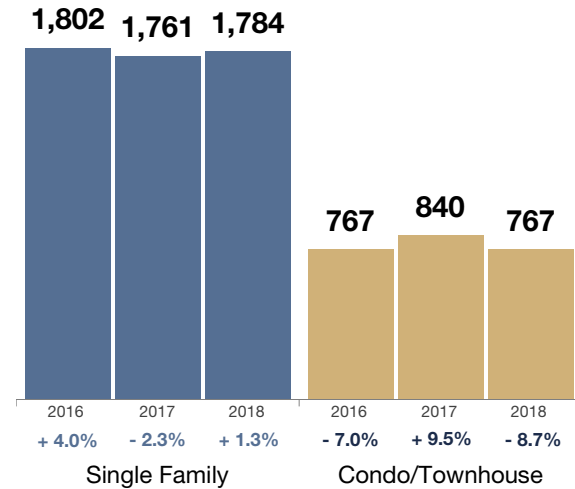
# New Listings

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

## October

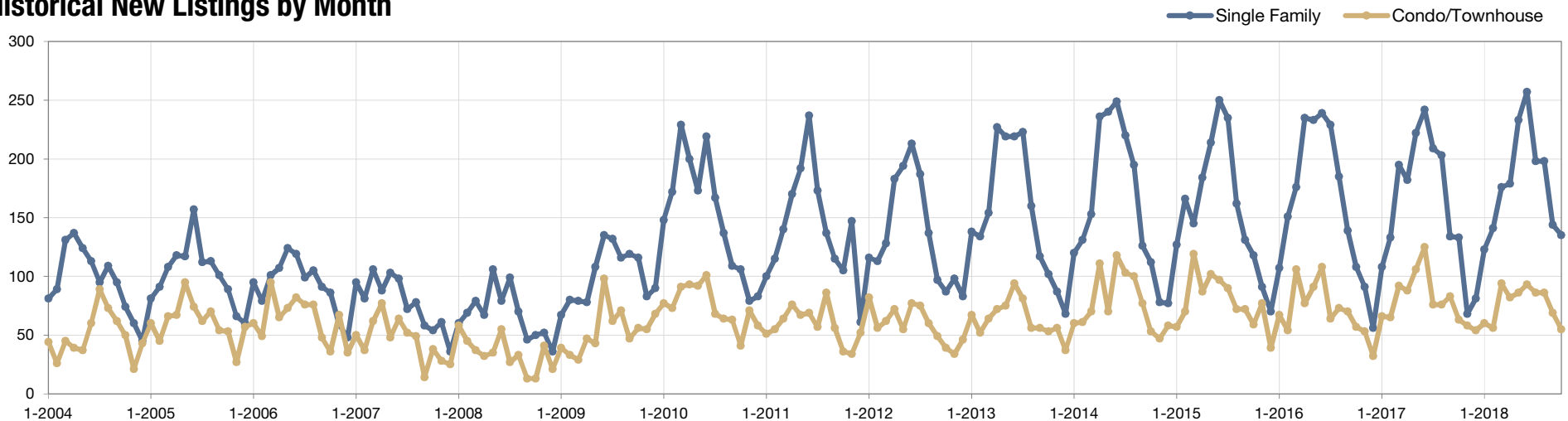


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2017	68	-25.3%	58	+9.4%
Dec-2017	81	+44.6%	54	+68.8%
Jan-2018	123	+13.9%	60	-9.1%
Feb-2018	141	+6.0%	56	-13.8%
Mar-2018	176	-9.7%	94	+2.2%
Apr-2018	179	-1.6%	82	-6.8%
May-2018	233	+5.0%	86	-18.9%
Jun-2018	257	+6.2%	93	-25.6%
Jul-2018	198	-5.3%	86	+13.2%
Aug-2018	198	-2.5%	86	+13.2%
Sep-2018	144	+7.5%	69	-16.9%
<b>Oct-2018</b>	<b>135</b>	<b>+1.5%</b>	<b>55</b>	<b>-12.7%</b>
12-Month Avg	161	+1.3%	73	-5.0%

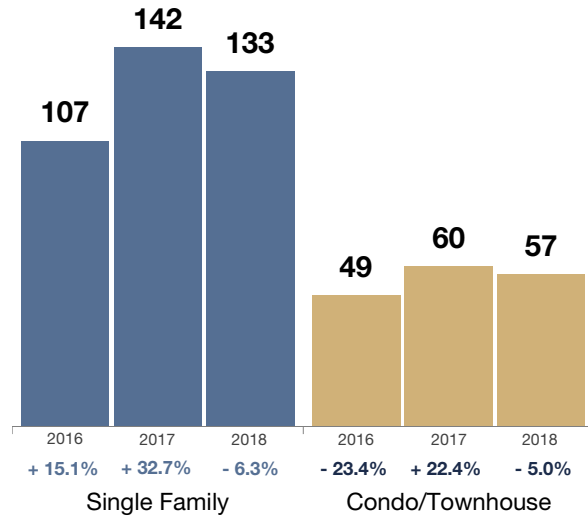
## Historical New Listings by Month



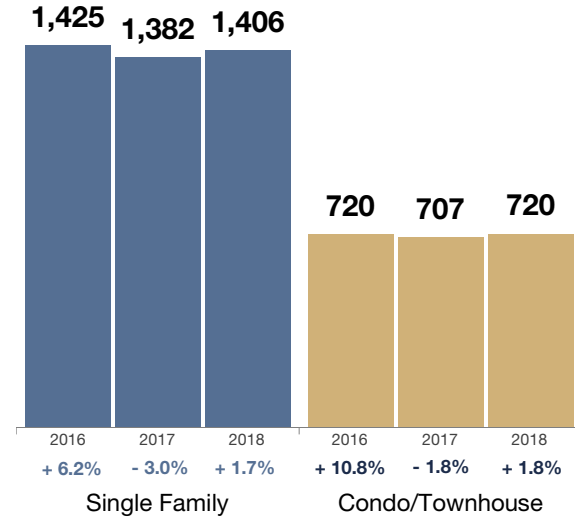
# Pending Sales

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

## October

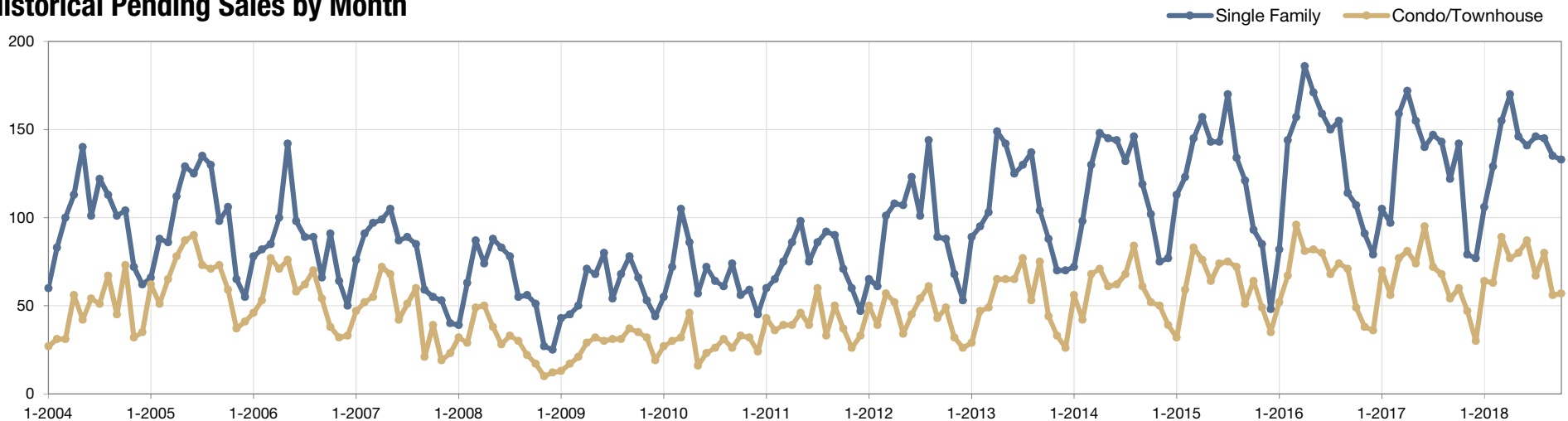


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2017	79	-13.2%	47	+23.7%
Dec-2017	77	-2.5%	30	-16.7%
Jan-2018	106	+1.0%	64	-8.6%
Feb-2018	129	+33.0%	63	+12.5%
Mar-2018	155	-2.5%	89	+15.6%
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	135	+10.7%	56	+3.7%
<b>Oct-2018</b>	<b>133</b>	<b>-6.3%</b>	<b>57</b>	<b>-5.0%</b>
12-Month Avg	130	+0.6%	66	+2.0%

## Historical Pending Sales by Month

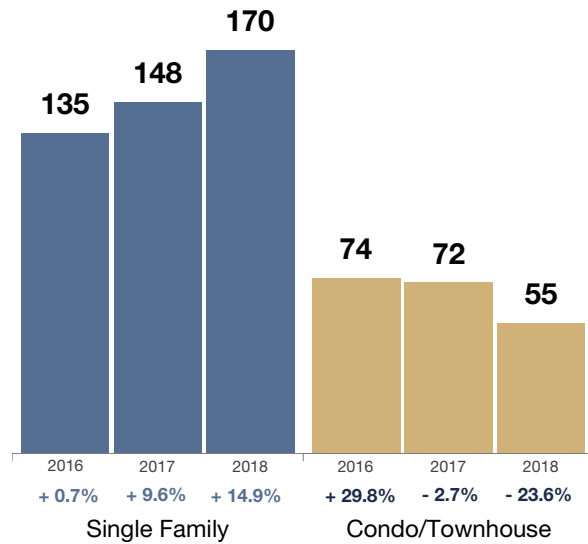


# Closed Sales

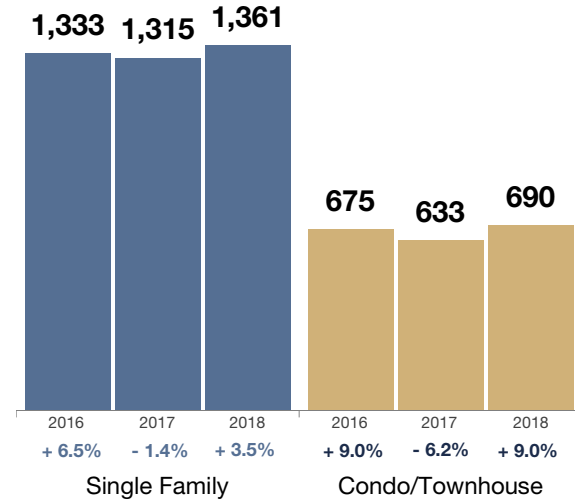
A count of the actual sales that closed in a given month.



## October

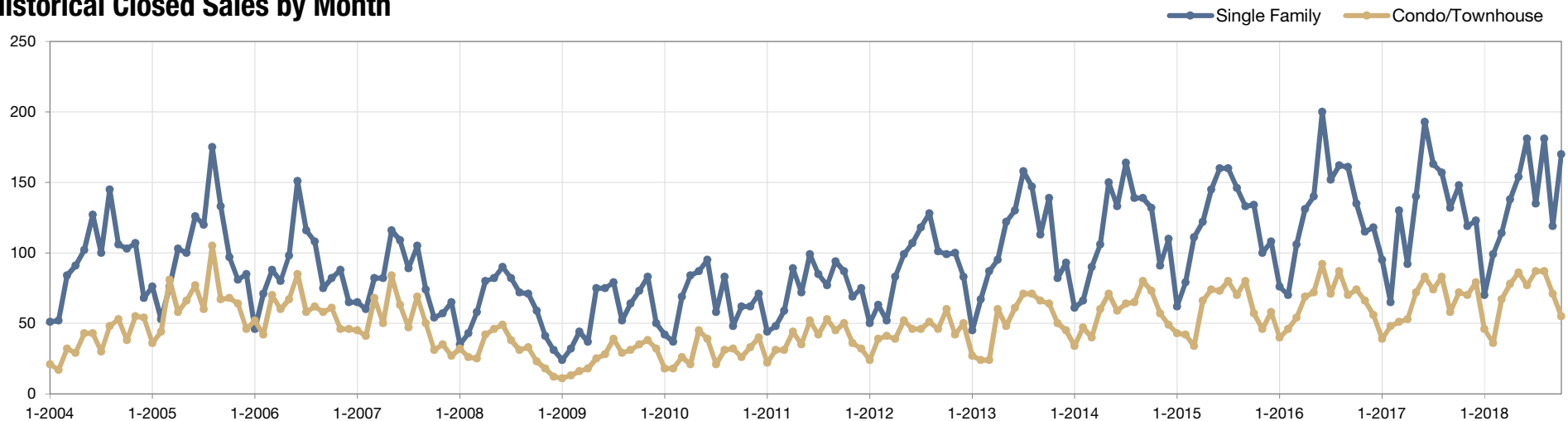


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2017	119	+3.5%	70	+6.1%
Dec-2017	123	+4.2%	79	+41.1%
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	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	181	+15.3%	87	+4.8%
Sep-2018	119	-9.8%	71	+22.4%
<b>Oct-2018</b>	<b>170</b>	<b>+14.9%</b>	<b>55</b>	<b>-23.6%</b>
12-Month Avg	134	+3.6%	70	+11.1%

## Historical Closed Sales by Month

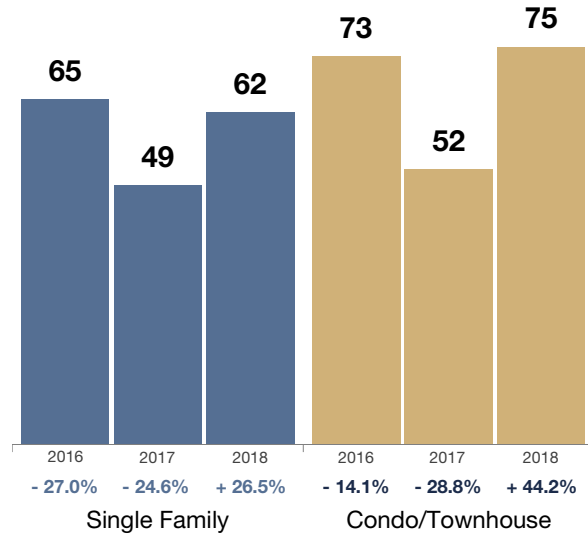


# Days on Market Until Sale

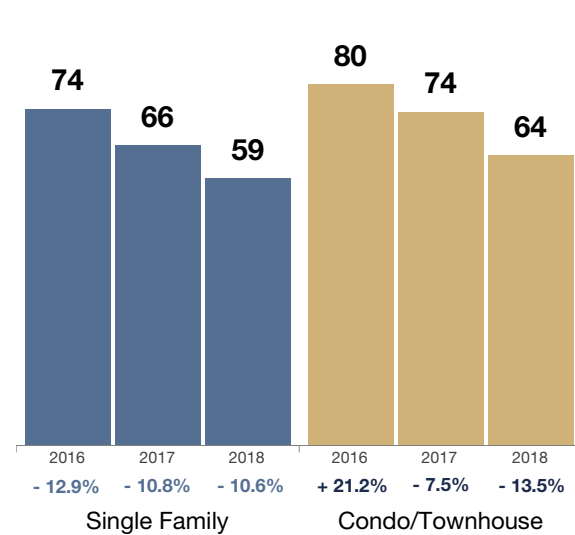
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



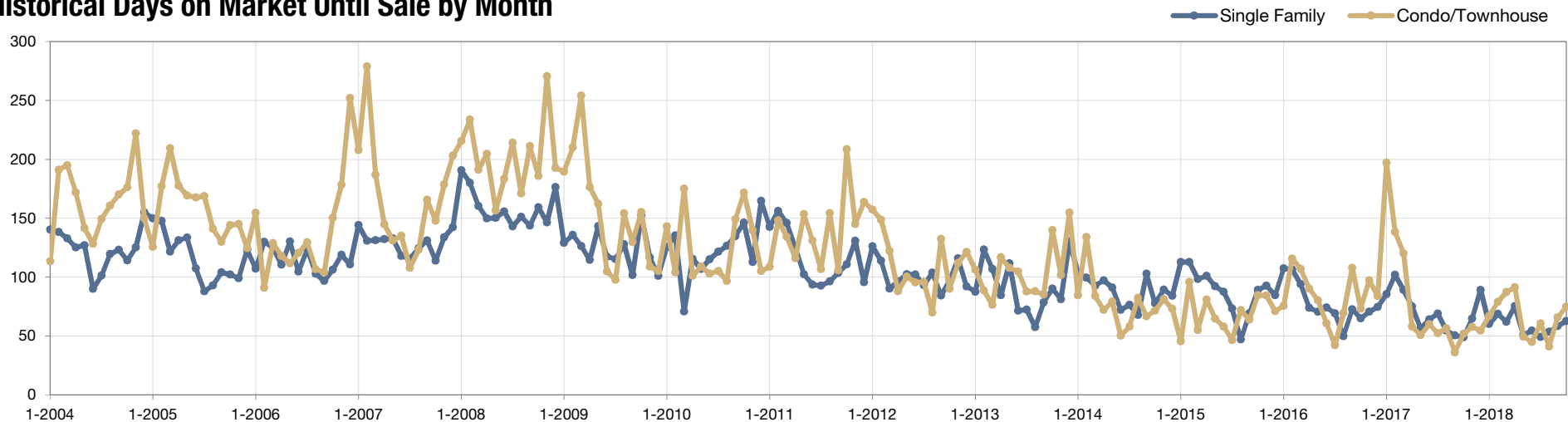
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2017	65	-8.5%	58	-40.2%
Dec-2017	89	+18.7%	54	-35.7%
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%	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	53	-3.6%	41	-26.8%
Sep-2018	58	+16.0%	66	+83.3%
<b>Oct-2018</b>	<b>62</b>	<b>+26.5%</b>	<b>75</b>	<b>+44.2%</b>
12-Month Avg*	62	-10.8%	63	-22.9%

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

## Historical Days on Market Until Sale by Month

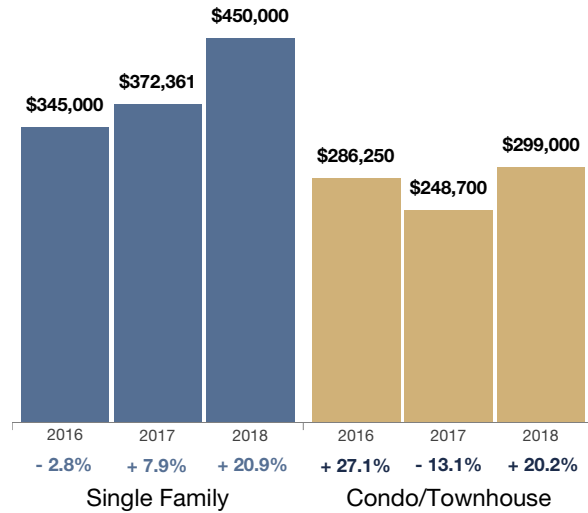


# Median Sales Price

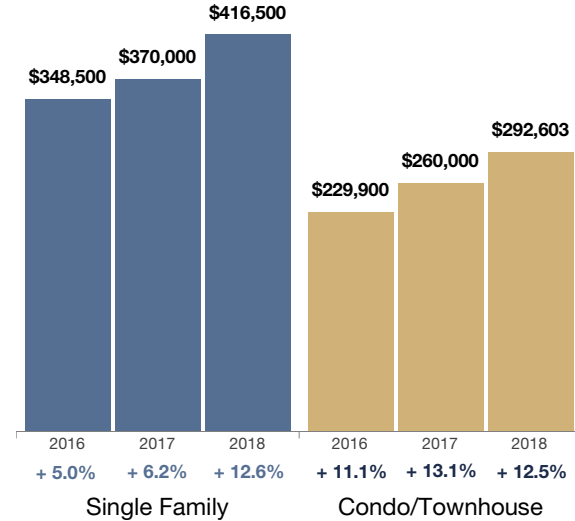
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



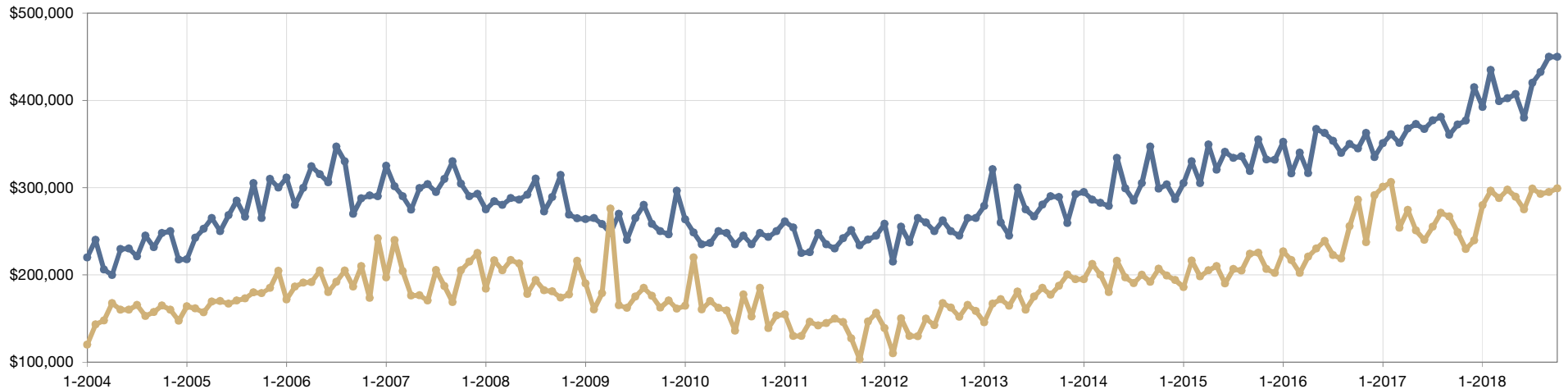
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2017	\$376,900	+4.0%	\$229,500	-3.4%
Dec-2017	\$415,000	+23.9%	\$239,400	-17.8%
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	\$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	\$432,500	+13.5%	\$292,900	+8.1%
Sep-2018	\$450,000	+24.8%	\$295,000	+10.5%
<b>Oct-2018</b>	<b>\$450,000</b>	<b>+20.9%</b>	<b>\$299,000</b>	<b>+20.2%</b>
12-Month Avg*	\$414,000	+13.8%	\$284,900	+5.7%

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

## Historical Median Sales Price by Month



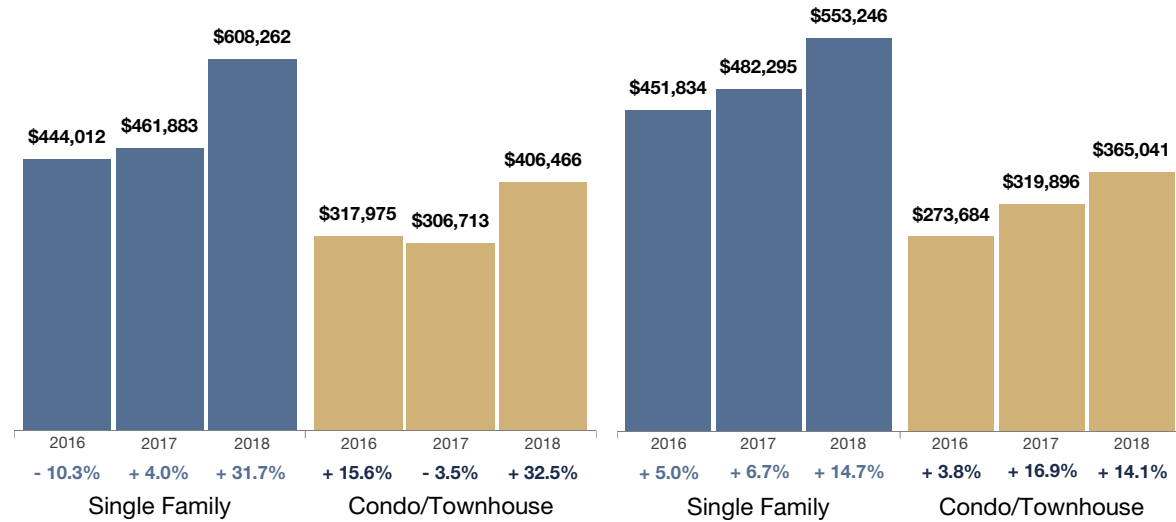


# Average Sales Price

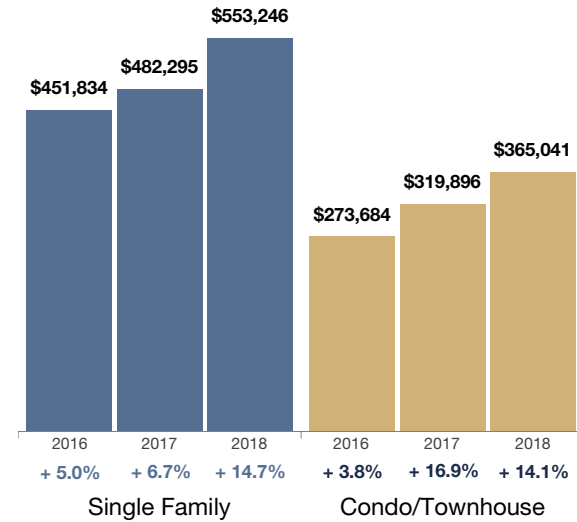
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



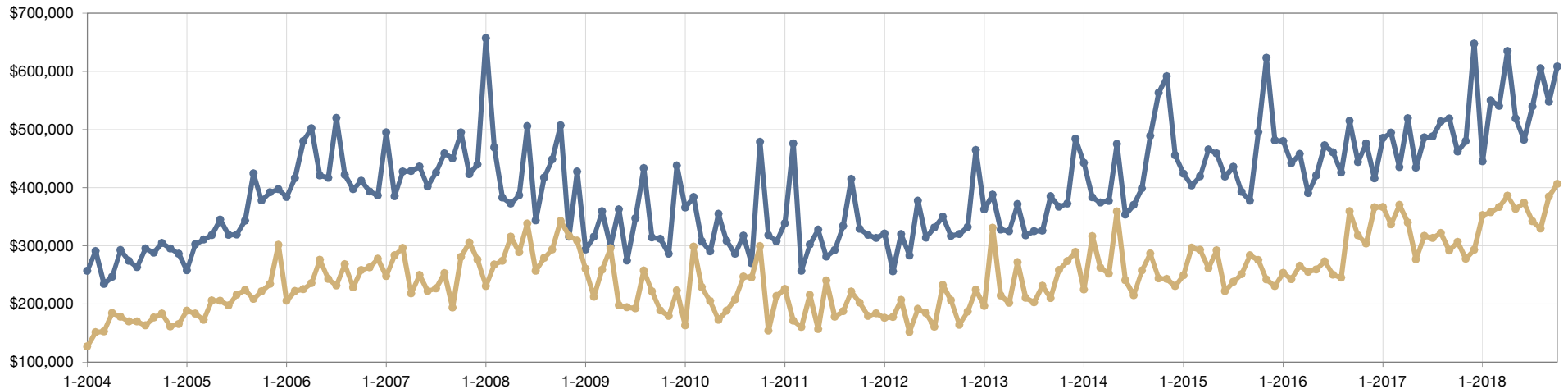
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2017	\$479,980	+0.9%	\$277,740	-8.6%
Dec-2017	\$647,600	+55.8%	\$292,804	-20.0%
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	\$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	\$605,090	+17.8%	\$329,442	+2.3%
Sep-2018	\$547,900	+5.6%	\$384,577	+32.0%
<b>Oct-2018</b>	<b>\$608,262</b>	<b>+31.7%</b>	<b>\$406,466</b>	<b>+32.5%</b>
12-Month Avg*	\$555,049	+15.2%	\$350,956	+8.2%

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

## Historical Average Sales Price by Month



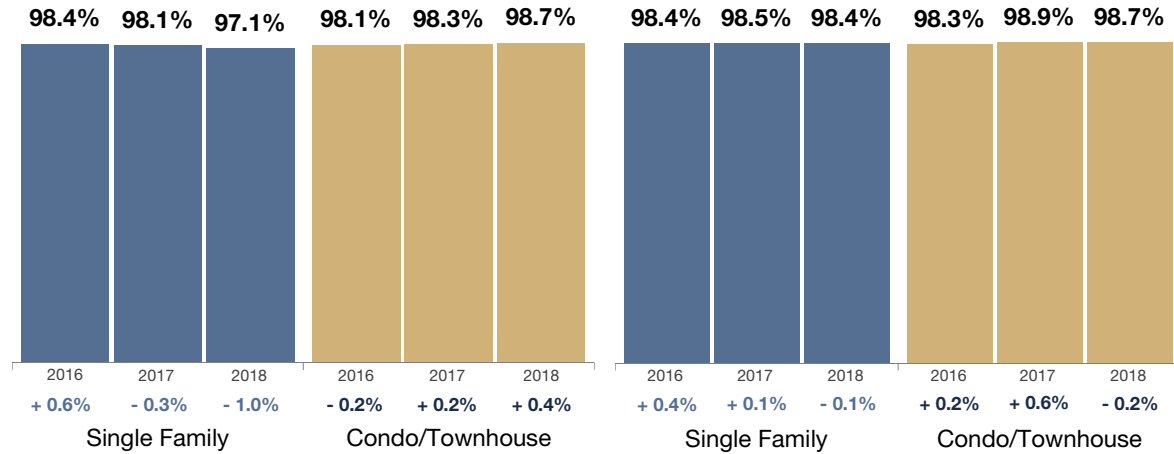
# Percent of List Price Received



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.

## October

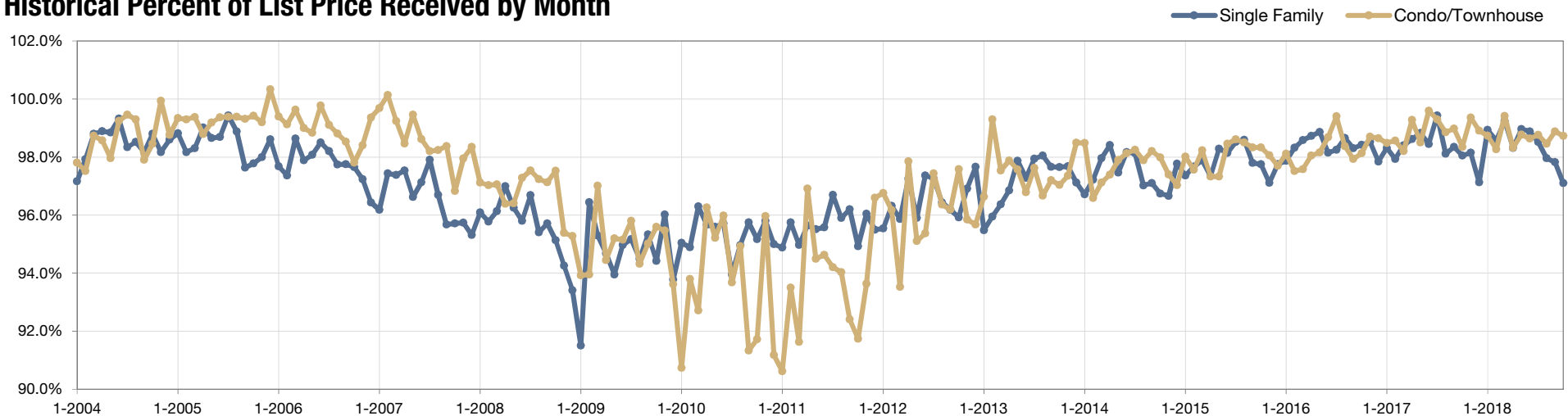
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
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%
<b>Oct-2018</b>	<b>97.1%</b>	<b>-1.0%</b>	<b>98.7%</b>	<b>+0.4%</b>
12-Month Avg*	98.3%	-0.1%	98.8%	-0.0%

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

## Historical Percent of List Price Received by Month



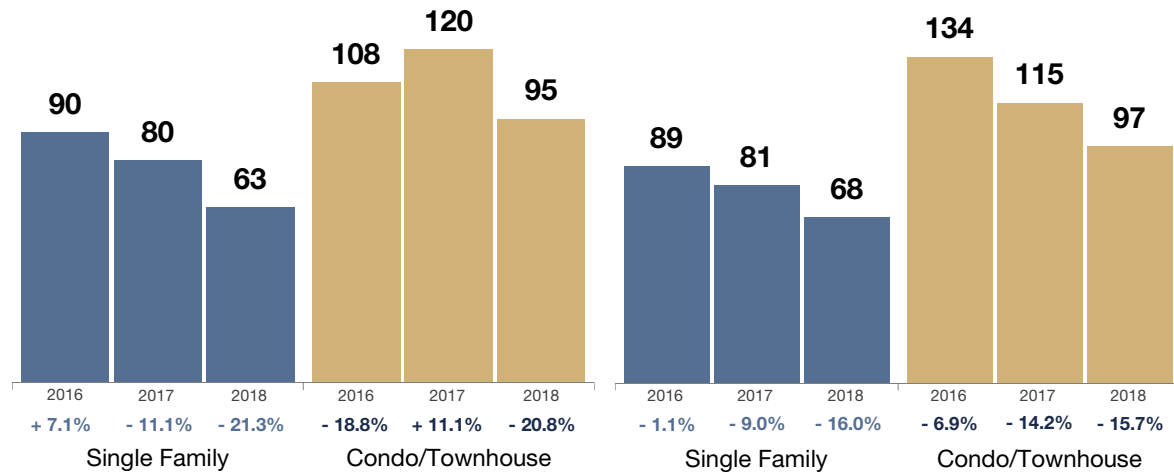
# Housing Affordability Index



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.

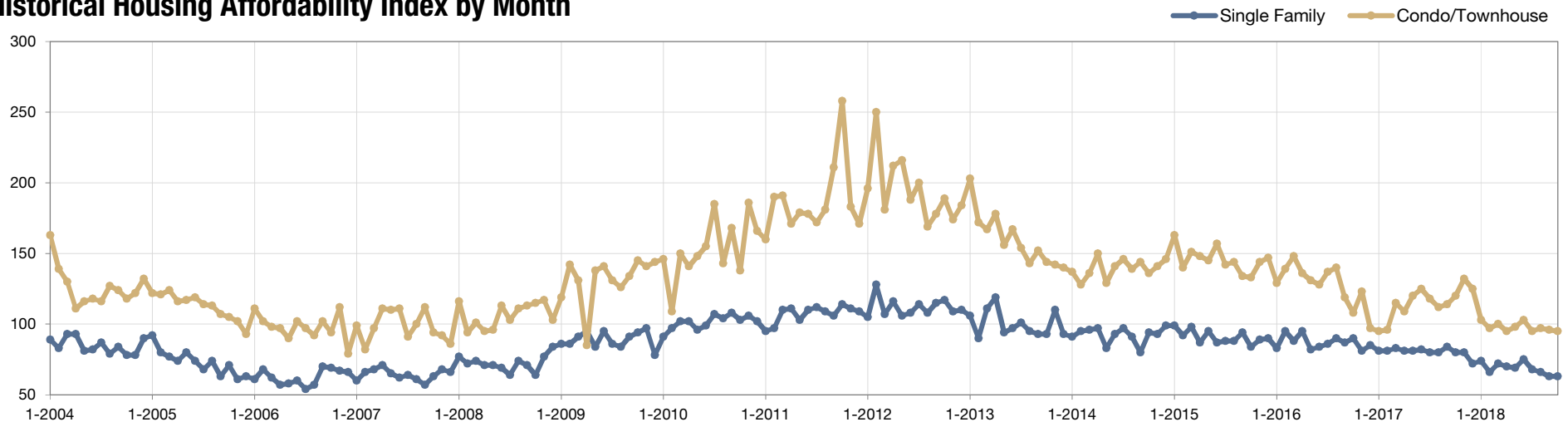
## October

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2017	80	-1.2%	132	+7.3%
Dec-2017	72	-15.3%	125	+28.9%
Jan-2018	74	-8.6%	103	+8.4%
Feb-2018	66	-18.5%	97	+1.0%
Mar-2018	72	-13.3%	100	-13.0%
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%
<b>Oct-2018</b>	<b>63</b>	<b>-21.3%</b>	<b>95</b>	<b>-20.8%</b>
12-Month Avg	70	-14.4%	103	-8.0%

## Historical Housing Affordability Index by Month

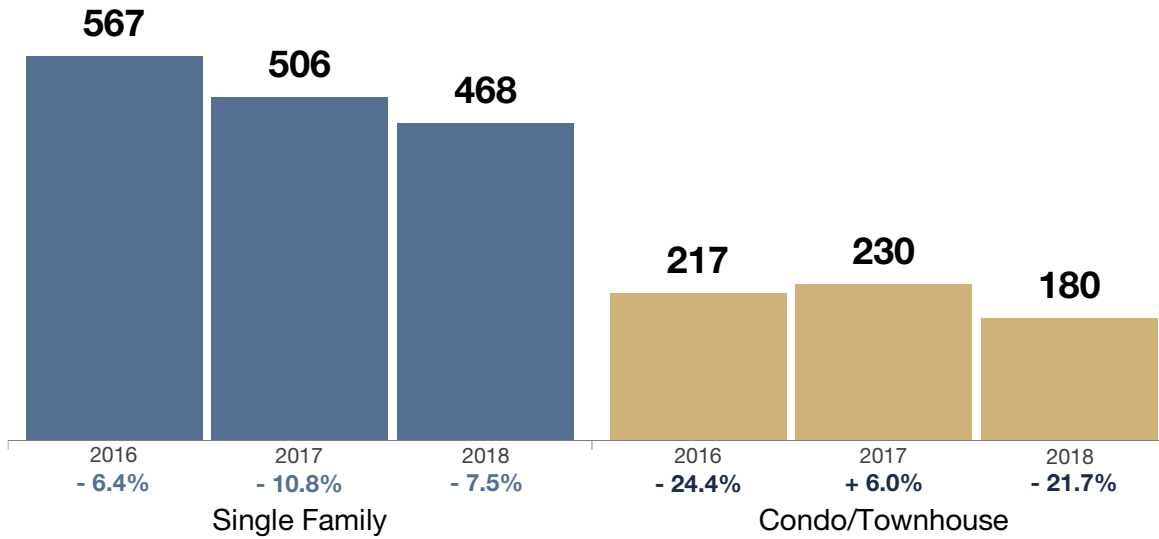


# Inventory of Homes for Sale

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

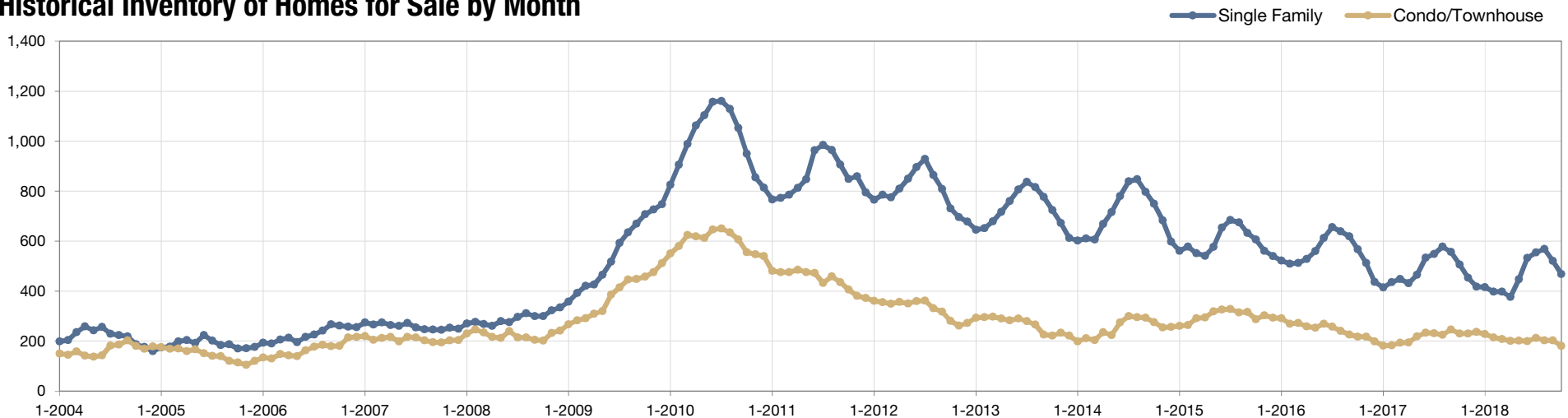


## October



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2017	453	-11.5%	230	+6.0%
Dec-2017	417	-4.4%	236	+19.2%
Jan-2018	415	+0.2%	228	+26.0%
Feb-2018	398	-8.5%	214	+17.6%
Mar-2018	398	-11.2%	208	+7.8%
Apr-2018	376	-12.8%	200	+3.1%
May-2018	447	-3.9%	201	-7.8%
Jun-2018	532	-0.2%	199	-14.6%
Jul-2018	555	+1.3%	212	-8.2%
Aug-2018	568	-1.7%	202	-10.2%
Sep-2018	521	-6.5%	203	-17.5%
<b>Oct-2018</b>	<b>468</b>	<b>-7.5%</b>	<b>180</b>	<b>-21.7%</b>
12-Month Avg	462	-5.4%	209	-1.4%

## Historical Inventory of Homes for Sale by Month

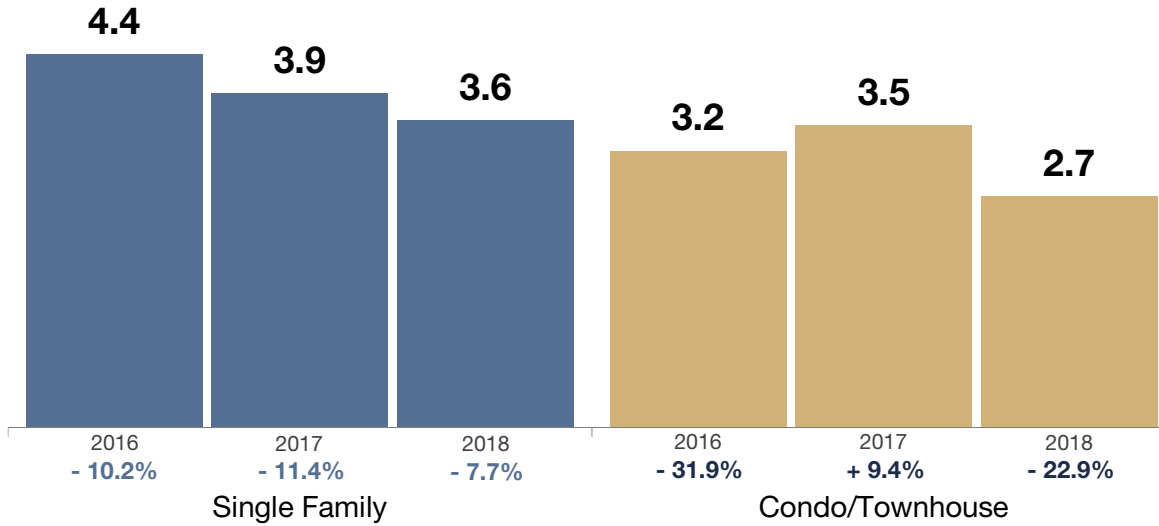


# Months Supply of Inventory

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.



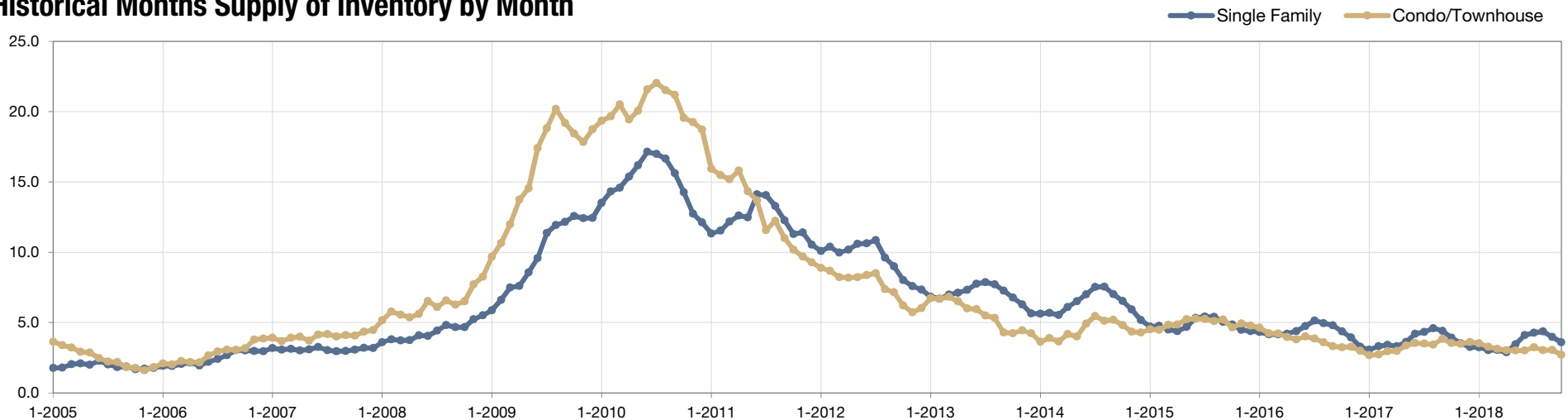
## October



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2017	3.5	-10.3%	3.5	+6.1%
Dec-2017	3.3	0.0%	3.6	+20.0%
Jan-2018	3.2	+3.2%	3.5	+29.6%
Feb-2018	3.0	-9.1%	3.3	+22.2%
Mar-2018	3.0	-11.8%	3.1	+3.3%
Apr-2018	2.9	-12.1%	3.0	0.0%
May-2018	3.4	-5.6%	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%
<b>Oct-2018</b>	<b>3.6</b>	<b>-7.7%</b>	<b>2.7</b>	<b>-22.9%</b>
12-Month Avg*	3.6	-5.8%	3.2	-1.8%

\* Months Supply for all properties from November 2017 through October 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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		201	<b>194</b>	- 3.5%	2,719	<b>2,658</b>	- 2.2%
<b>Pending Sales</b>		205	<b>196</b>	- 4.4%	2,186	<b>2,202</b>	+ 0.7%
<b>Closed Sales</b>		229	<b>233</b>	+ 1.7%	2,038	<b>2,128</b>	+ 4.4%
<b>Days on Market Until Sale</b>		50	<b>66</b>	+ 32.0%	69	<b>61</b>	- 11.6%
<b>Median Sales Price</b>		\$347,500	<b>\$406,000</b>	+ 16.8%	\$330,000	<b>\$374,073</b>	+ 13.4%
<b>Average Sales Price</b>		\$411,171	<b>\$562,418</b>	+ 36.8%	\$430,627	<b>\$492,811</b>	+ 14.4%
<b>Percent of List Price Received</b>		98.2%	<b>97.5%</b>	- 0.7%	98.6%	<b>98.5%</b>	- 0.1%
<b>Housing Affordability Index</b>		86	<b>70</b>	- 18.6%	91	<b>76</b>	- 16.5%
<b>Inventory of Homes for Sale</b>		774	<b>679</b>	- 12.3%	--	--	--
<b>Months Supply of Inventory</b>		3.8	<b>3.3</b>	- 13.2%	--	--	--