

Monthly Indicators

Gallatin County, Montana



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

Closed Sales decreased 6.1 percent for Single Family homes and 1.3 percent for Condo/Townhouse homes. Pending Sales increased 25.5 percent for Single Family homes and 3.4 percent for Condo/Townhouse homes. Inventory decreased 17.9 percent for Single Family homes but increased 23.2 percent for Condo/Townhouse homes.

The Median Sales Price increased 12.7 percent to \$428,350 for Single Family homes and 22.0 percent to \$335,500 for Condo/Townhouse homes. Days on Market increased 1.8 percent for Single Family homes and 33.3 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 19.5 percent for Single Family homes but increased 23.3 percent for Condo/Townhouse homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 5.6%

+ 13.6%

- 7.2%

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	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		260	261	+ 0.4%	1,113	1,097	- 1.4%
Pending Sales		141	177	+ 25.5%	847	907	+ 7.1%
Closed Sales		181	170	- 6.1%	756	734	- 2.9%
Days on Market Until Sale		55	56	+ 1.8%	61	75	+ 23.0%
Median Sales Price		\$379,950	\$428,350	+ 12.7%	\$400,000	\$424,375	+ 6.1%
Average Sales Price		\$482,348	\$600,829	+ 24.6%	\$531,710	\$605,259	+ 13.8%
Percent of List Price Received		98.9%	99.1%	+ 0.2%	98.8%	98.4%	- 0.4%
Housing Affordability Index		75	67	- 10.7%	71	67	- 5.6%
Inventory of Homes for Sale		537	441	- 17.9%	--	--	--
Months Supply of Inventory		4.1	3.3	- 19.5%	--	--	--

Condo/Townhouse Market Overview



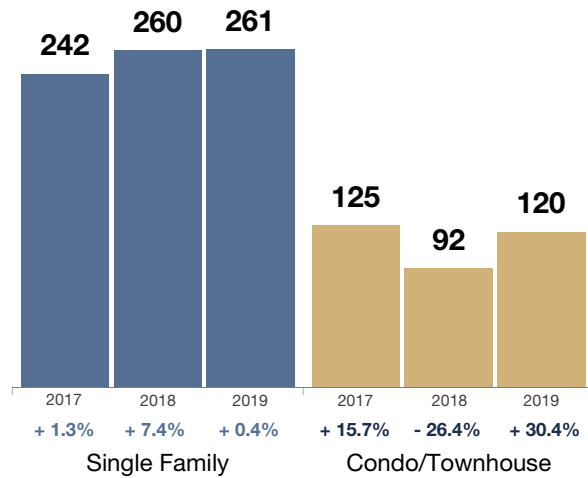
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		92	120	+ 30.4%	470	561	+ 19.4%
Pending Sales		87	90	+ 3.4%	461	436	- 5.4%
Closed Sales		77	76	- 1.3%	390	362	- 7.2%
Days on Market Until Sale		45	60	+ 33.3%	68	61	- 10.3%
Median Sales Price		\$275,000	\$335,500	+ 22.0%	\$288,950	\$331,000	+ 14.6%
Average Sales Price		\$373,876	\$444,979	+ 19.0%	\$368,661	\$409,878	+ 11.2%
Percent of List Price Received		98.6%	99.1%	+ 0.5%	98.7%	98.6%	- 0.1%
Housing Affordability Index		103	85	- 17.5%	98	86	- 12.2%
Inventory of Homes for Sale		198	244	+ 23.2%	--	--	--
Months Supply of Inventory		3.0	3.7	+ 23.3%	--	--	--

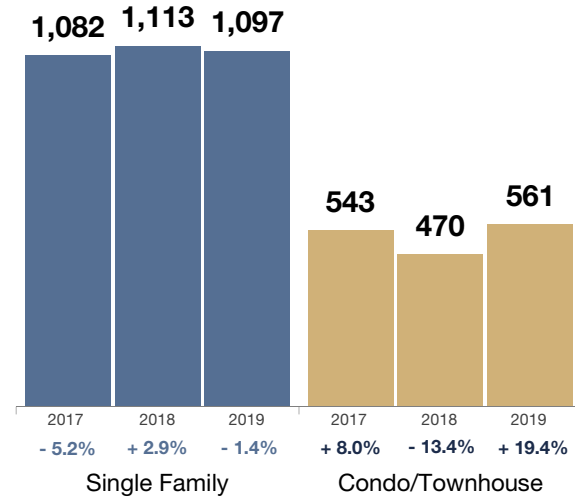
New Listings

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

June

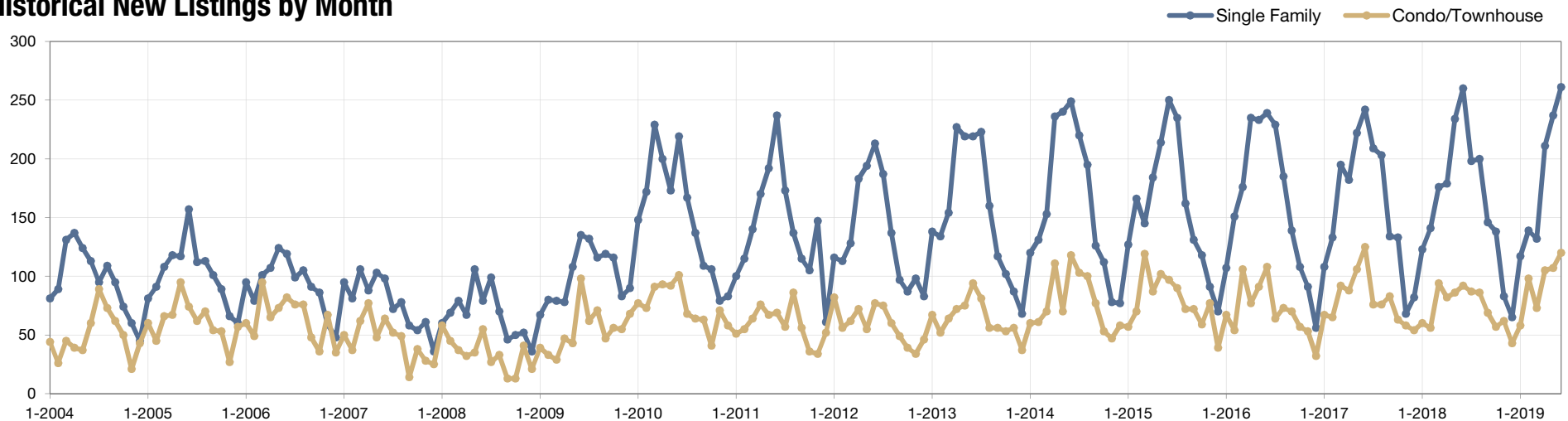


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	138	+3.8%	57	-9.5%
Nov-2018	83	+22.1%	62	+6.9%
Dec-2018	65	-20.7%	43	-20.4%
Jan-2019	117	-4.9%	58	-3.3%
Feb-2019	139	-1.4%	98	+75.0%
Mar-2019	132	-25.0%	73	-22.3%
Apr-2019	211	+17.9%	105	+28.0%
May-2019	237	+1.3%	107	+24.4%
Jun-2019	261	+0.4%	120	+30.4%
12-Month Avg	161	-0.8%	80	+9.7%

Historical New Listings by Month

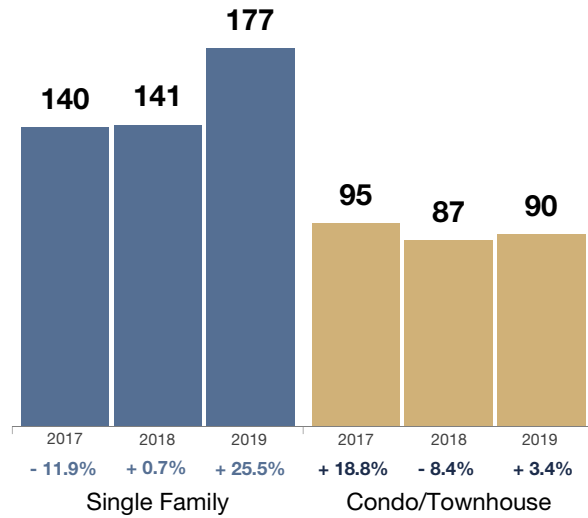


Pending Sales

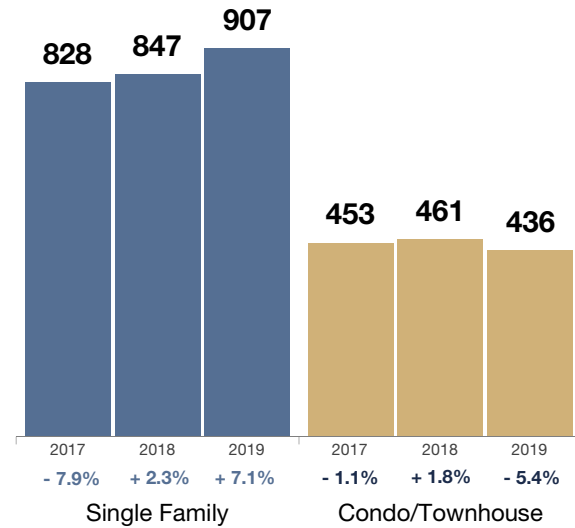
A count of the properties on which offers have been accepted in a given month.



June

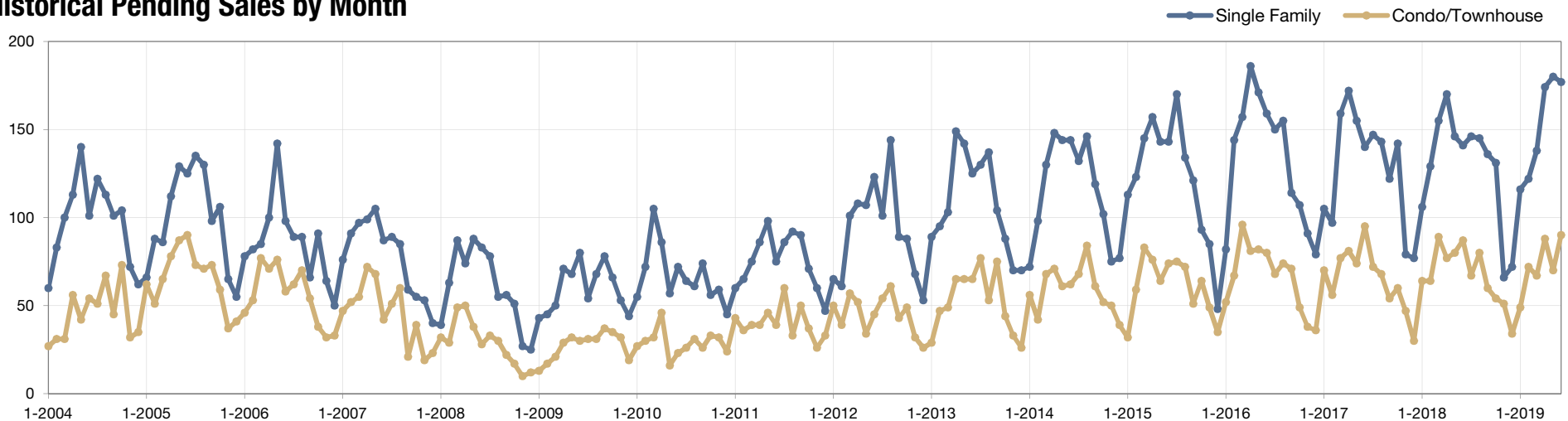


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	131	-7.7%	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	122	-5.4%	72	+12.5%
Mar-2019	138	-11.0%	67	-24.7%
Apr-2019	174	+2.4%	88	+14.3%
May-2019	180	+23.3%	70	-12.5%
Jun-2019	177	+25.5%	90	+3.4%
12-Month Avg	134	+3.0%	65	-1.3%

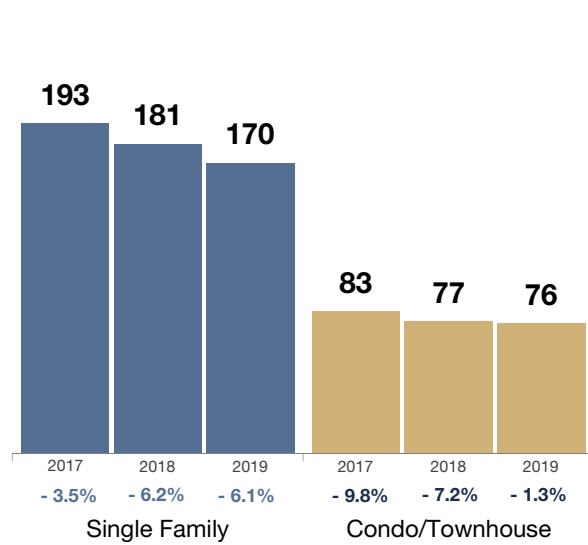
Historical Pending Sales by Month



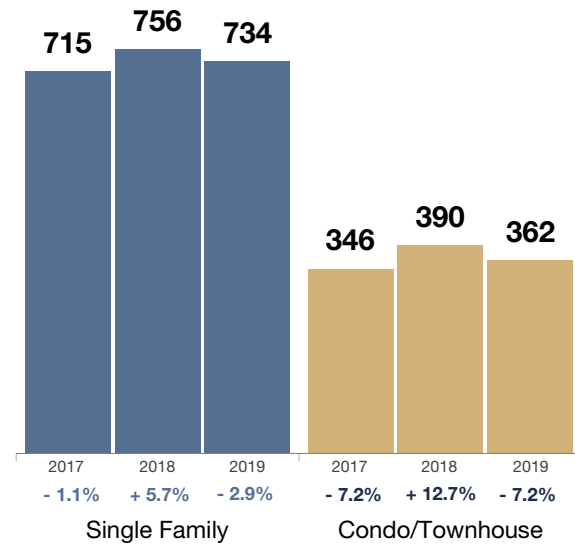
Closed Sales

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

June

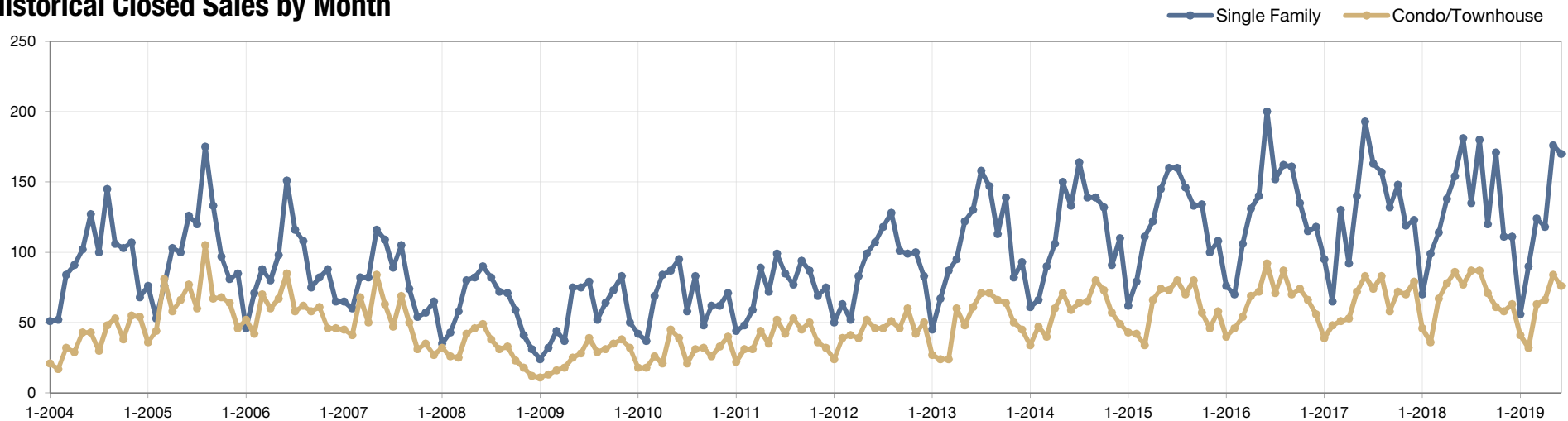


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	56	-20.0%	41	-10.9%
Feb-2019	90	-9.1%	32	-11.1%
Mar-2019	124	+8.8%	63	-6.0%
Apr-2019	118	-14.5%	66	-15.4%
May-2019	176	+14.3%	84	-2.3%
Jun-2019	170	-6.1%	76	-1.3%
12-Month Avg	130	-2.3%	66	-4.5%

Historical Closed Sales by Month

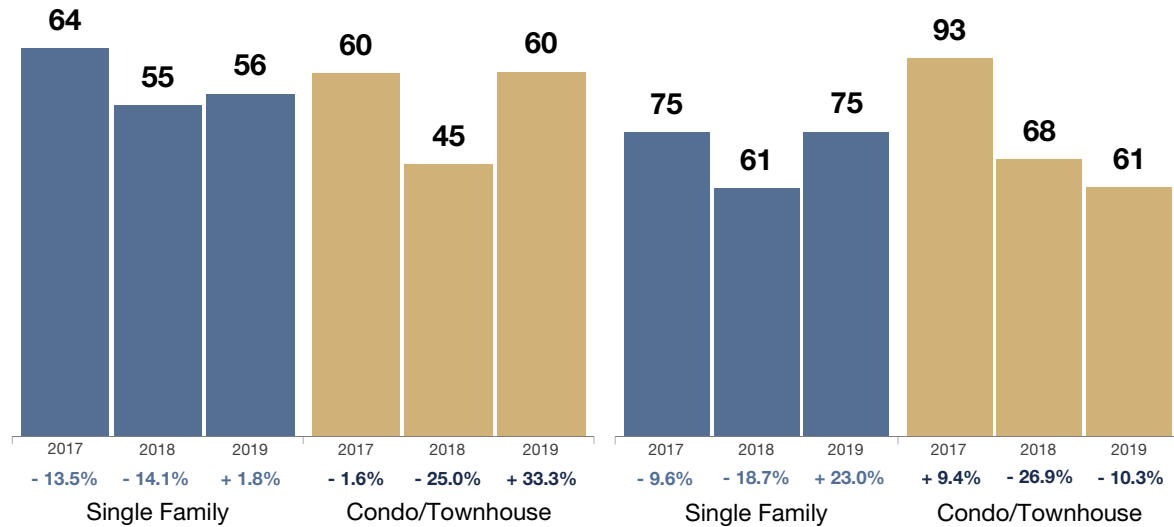


Days on Market Until Sale

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

June

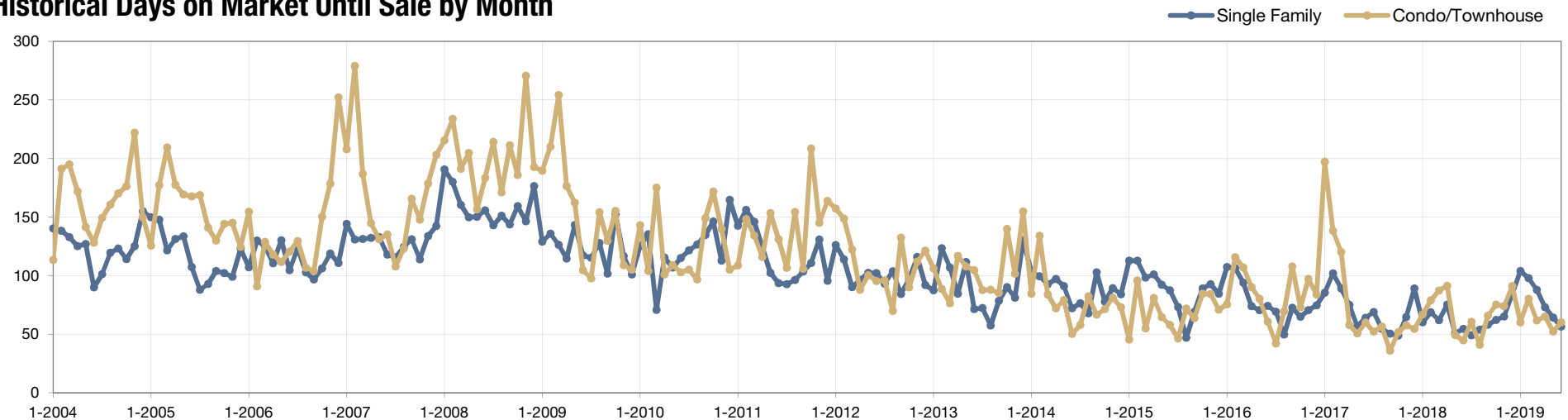
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	104	+73.3%	60	-10.4%
Feb-2019	98	+42.0%	80	+1.3%
Mar-2019	88	+41.9%	62	-28.7%
Apr-2019	73	-2.7%	65	-28.6%
May-2019	64	+25.5%	52	+6.1%
Jun-2019	56	+1.8%	60	+33.3%
12-Month Avg*	71	+14.4%	64	+8.2%

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

Historical Days on Market Until Sale by Month

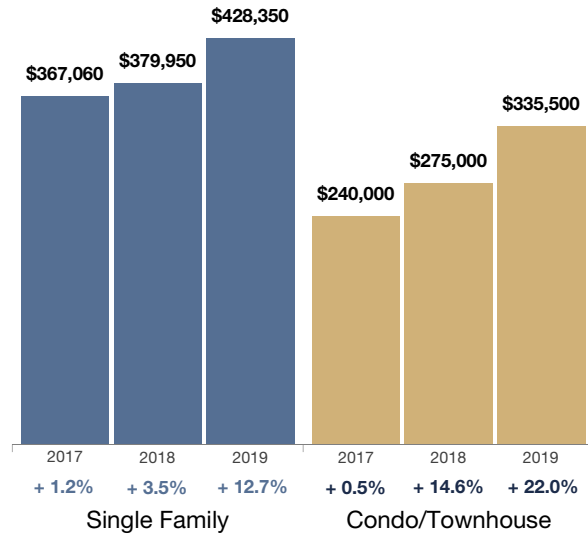


Median Sales Price

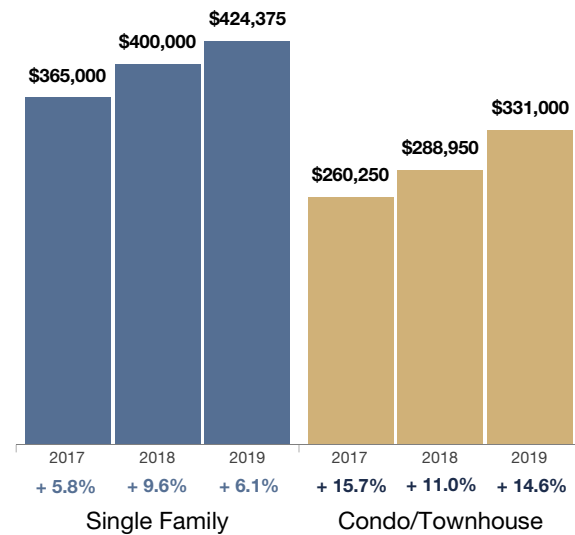
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



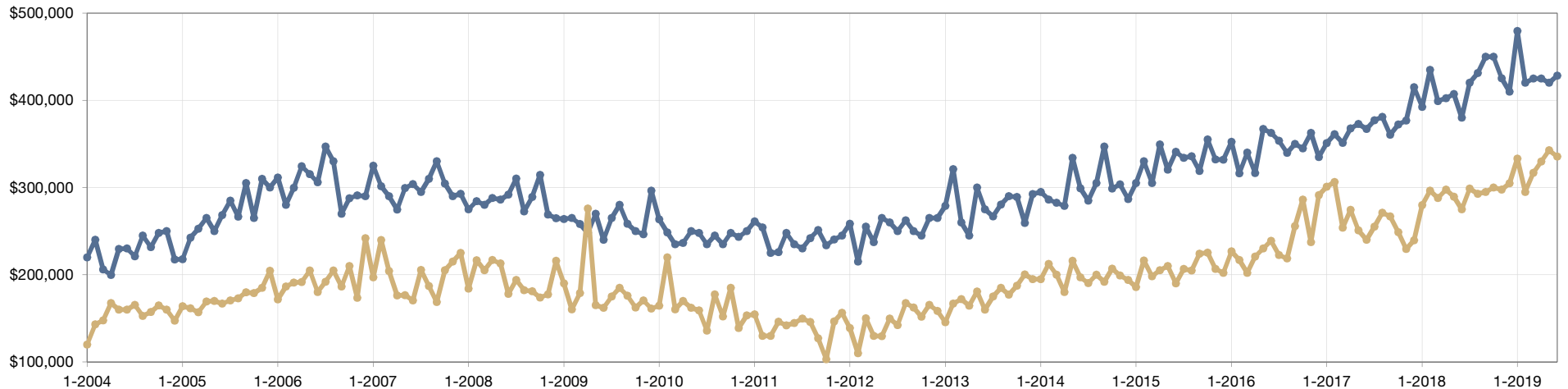
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$479,316	+22.1%	\$333,200	+19.1%
Feb-2019	\$420,000	-3.4%	\$295,000	-0.5%
Mar-2019	\$425,000	+6.5%	\$317,000	+10.1%
Apr-2019	\$425,000	+5.6%	\$329,700	+10.8%
May-2019	\$420,000	+3.1%	\$342,750	+18.4%
Jun-2019	\$428,350	+12.7%	\$335,500	+22.0%
12-Month Avg*	\$428,500	+10.3%	\$310,000	+15.6%

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

Historical Median Sales Price by Month



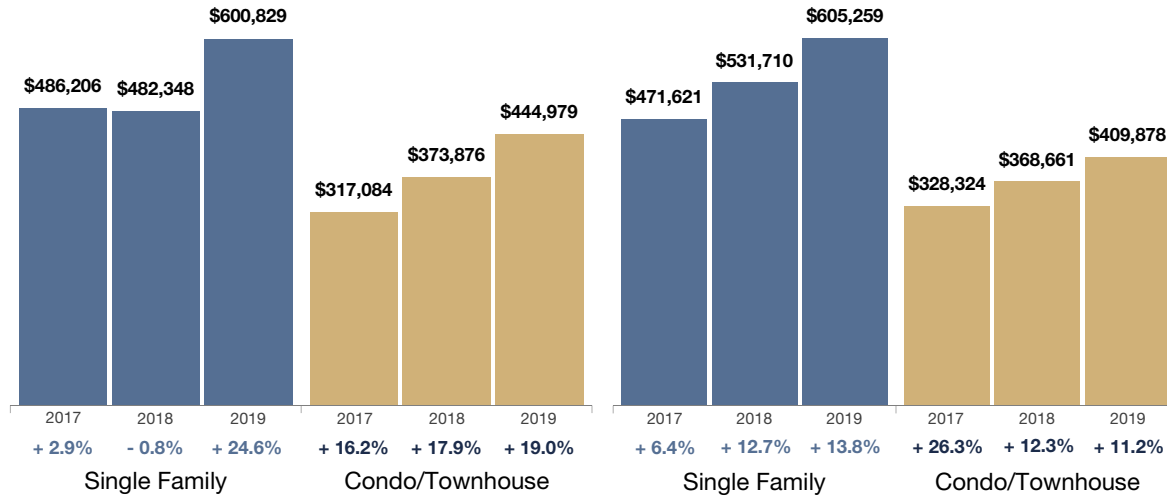
Average Sales Price

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



June

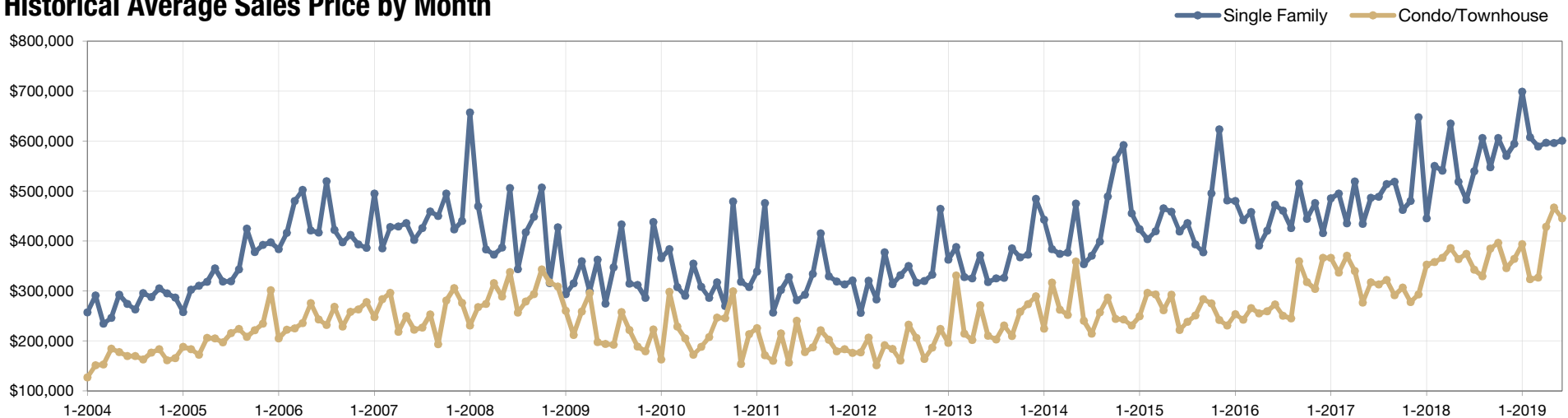
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	\$698,849	+57.0%	\$393,709	+11.7%
Feb-2019	\$607,514	+10.4%	\$323,764	-9.5%
Mar-2019	\$588,892	+9.0%	\$326,912	-10.8%
Apr-2019	\$596,435	-6.1%	\$428,242	+11.0%
May-2019	\$596,052	+14.9%	\$466,610	+28.4%
Jun-2019	\$600,829	+24.6%	\$444,979	+19.0%
12-Month Avg*	\$591,984	+13.9%	\$381,868	+13.6%

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

Historical Average Sales Price by Month



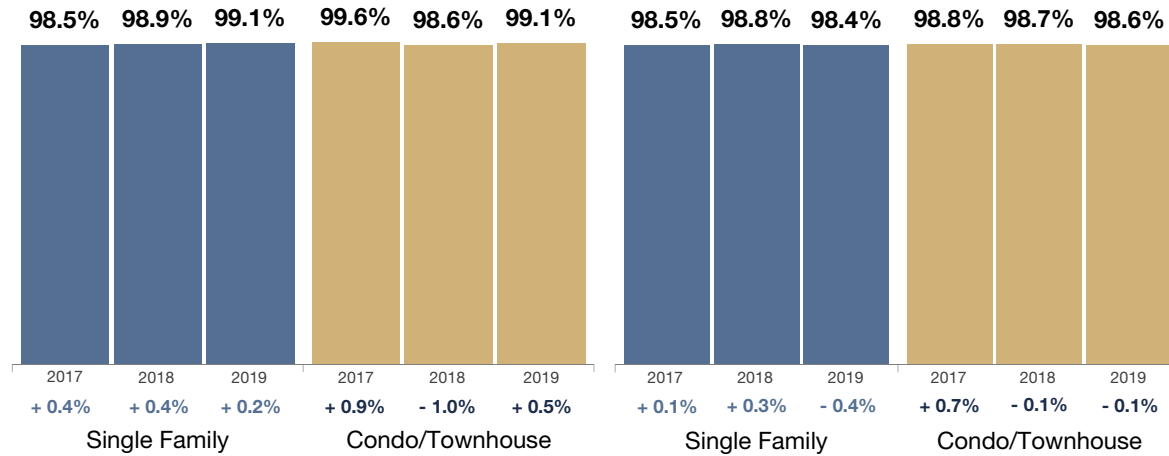
Percent of List Price Received



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.

June

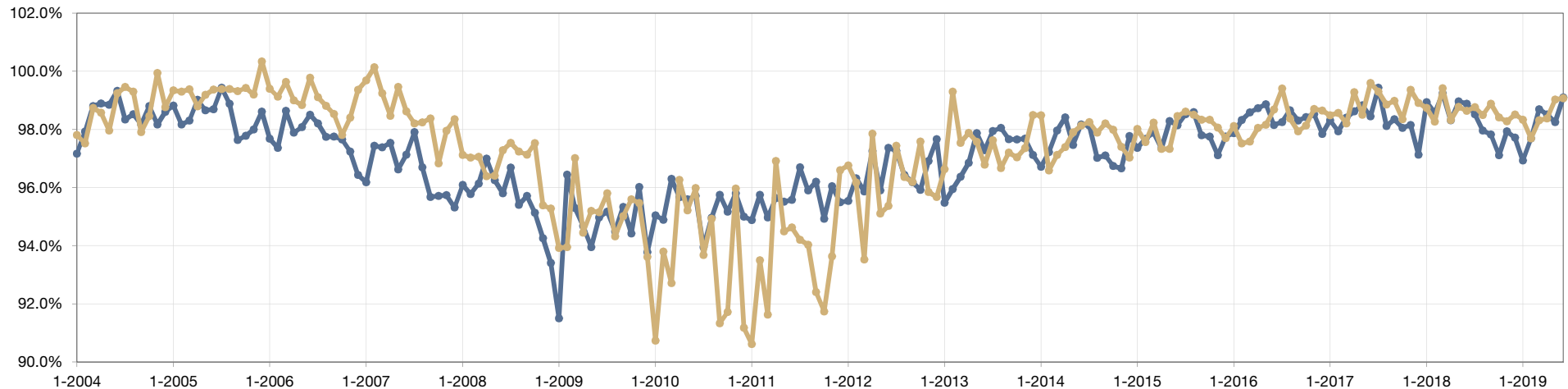
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Apr-2019	98.5%	+0.2%	98.4%	+0.1%
May-2019	98.2%	-0.8%	99.0%	+0.2%
Jun-2019	99.1%	+0.2%	99.1%	+0.5%
12-Month Avg*	98.1%	-0.5%	98.6%	-0.3%

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

Historical Percent of List Price Received by Month



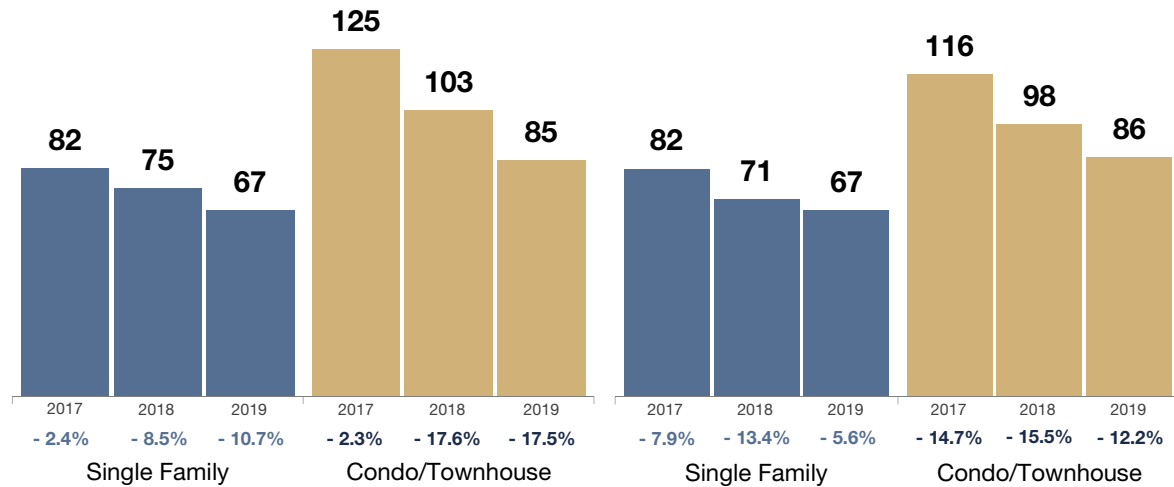
Housing Affordability Index



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.

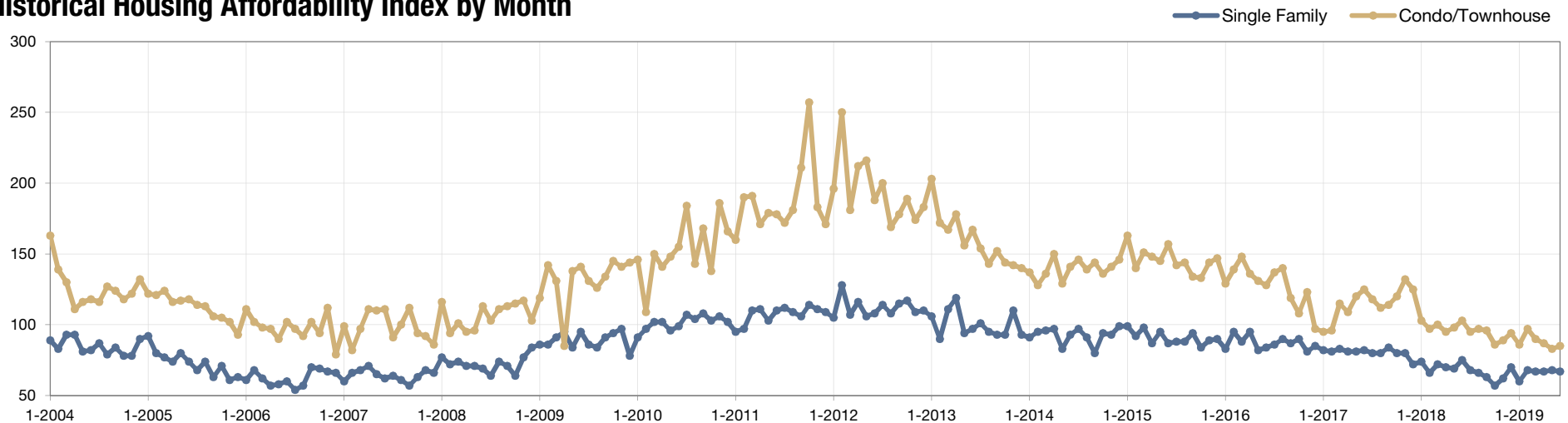
June

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Apr-2019	67	-4.3%	87	-8.4%
May-2019	68	-1.4%	83	-15.3%
Jun-2019	67	-10.7%	85	-17.5%
12-Month Avg	65	-13.2%	90	-17.6%

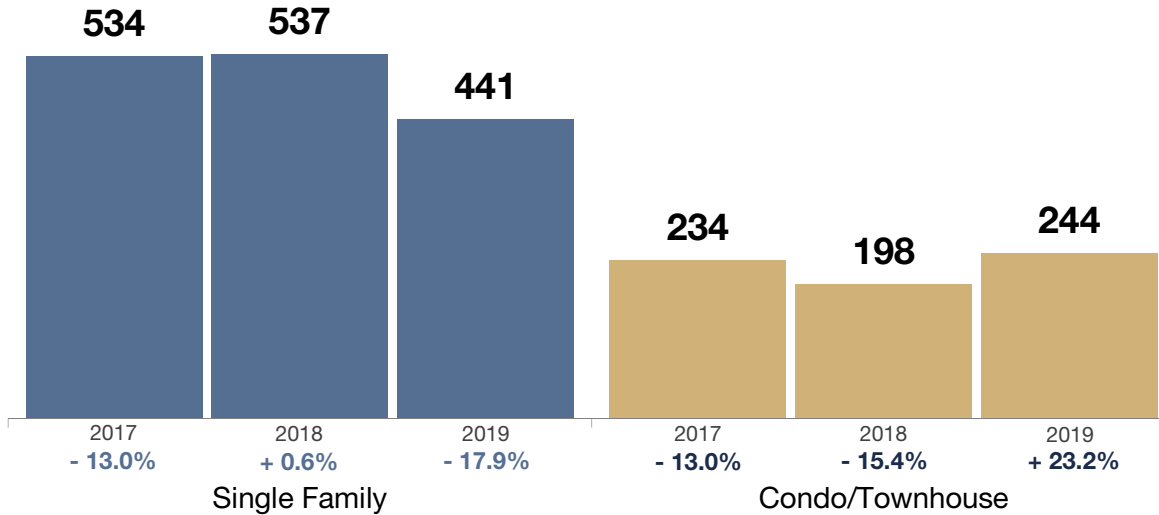
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

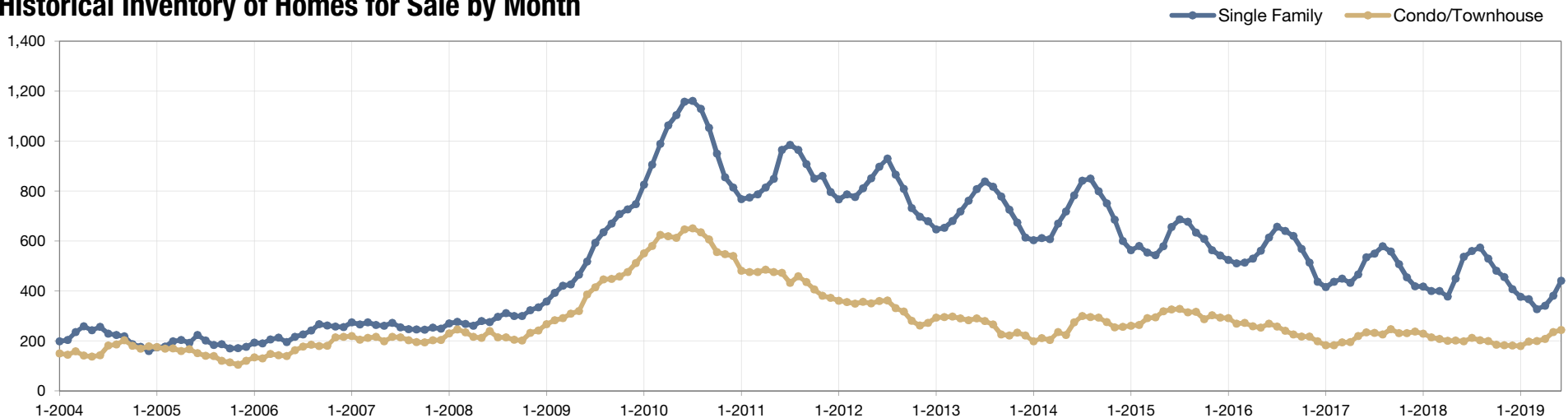
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jul-2018	560	+2.0%	212	-8.6%
Aug-2018	574	-0.9%	202	-10.6%
Sep-2018	529	-5.2%	199	-19.4%
Oct-2018	481	-5.1%	185	-19.9%
Nov-2018	455	+0.2%	183	-20.8%
Dec-2018	407	-2.9%	181	-23.6%
Jan-2019	376	-9.8%	179	-21.8%
Feb-2019	367	-8.3%	197	-7.9%
Mar-2019	327	-18.3%	199	-4.3%
Apr-2019	341	-9.5%	208	+4.0%
May-2019	381	-15.1%	235	+16.9%
Jun-2019	441	-17.9%	244	+23.2%
12-Month Avg	437	-7.2%	202	-8.7%

Historical Inventory of Homes for Sale by Month

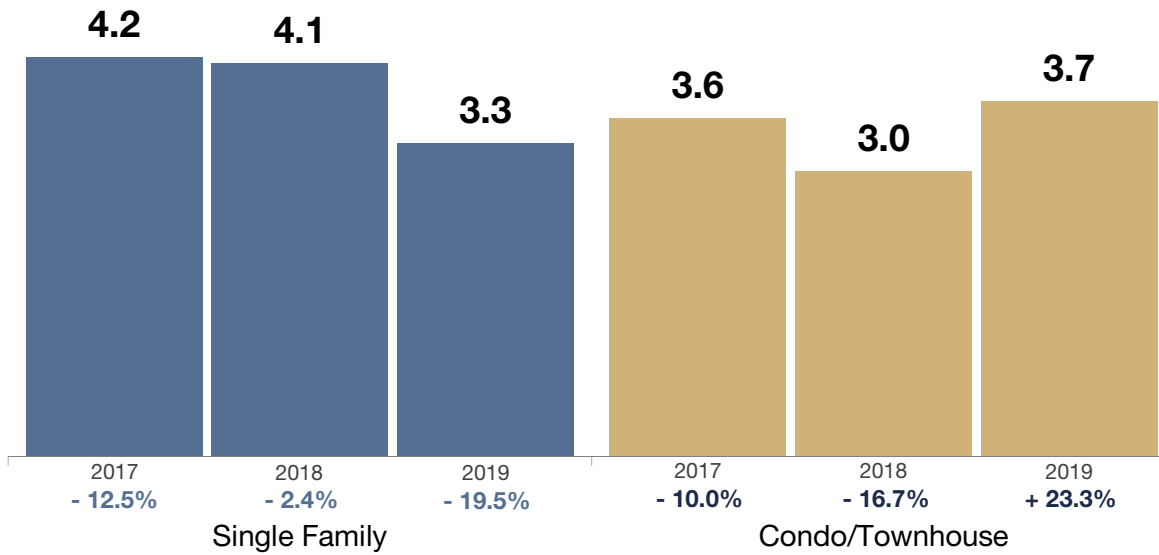


Months Supply of Inventory

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.



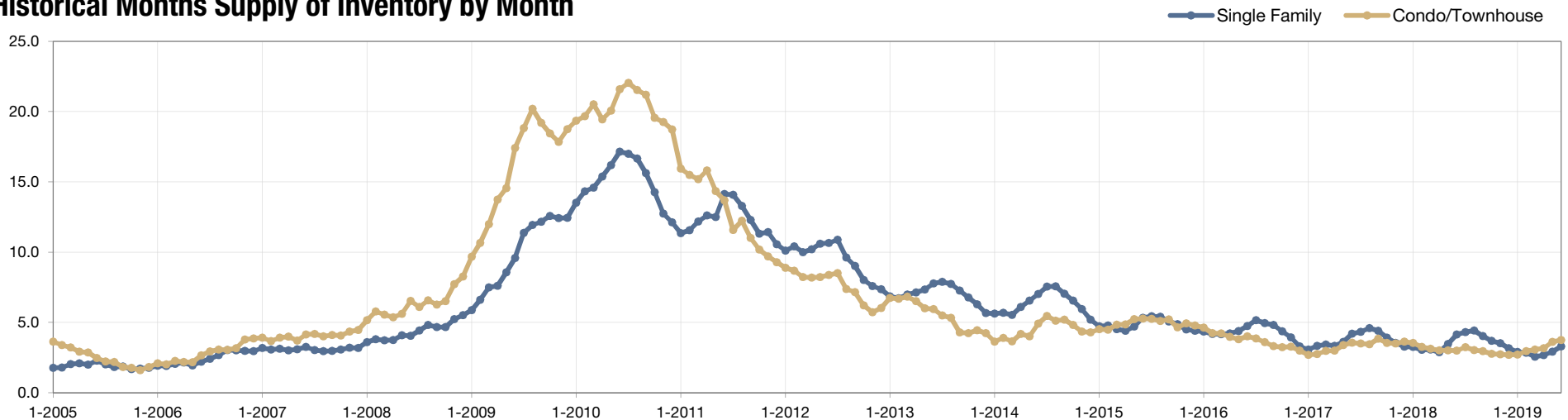
June



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	2.7	-22.9%
Dec-2018	3.2	-3.0%	2.7	-25.0%
Jan-2019	2.9	-12.1%	2.7	-22.9%
Feb-2019	2.8	-9.7%	3.0	-9.1%
Mar-2019	2.6	-16.1%	3.1	0.0%
Apr-2019	2.7	-6.9%	3.2	+6.7%
May-2019	2.9	-17.1%	3.6	+20.0%
Jun-2019	3.3	-19.5%	3.7	+23.3%
12-Month Avg*	3.4	-8.1%	3.1	-9.3%

* Months Supply for all properties from July 2018 through June 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	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		368	391	+ 6.3%	1,646	1,709	+ 3.8%
Pending Sales		232	274	+ 18.1%	1,349	1,382	+ 2.4%
Closed Sales		268	253	- 5.6%	1,189	1,128	- 5.1%
Days on Market Until Sale		53	57	+ 7.5%	64	71	+ 10.9%
Median Sales Price		\$352,800	\$400,871	+ 13.6%	\$364,900	\$394,700	+ 8.2%
Average Sales Price		\$461,308	\$542,988	+ 17.7%	\$481,492	\$538,371	+ 11.8%
Percent of List Price Received		98.8%	99.0%	+ 0.2%	98.8%	98.4%	- 0.4%
Housing Affordability Index		81	71	- 12.3%	78	72	- 7.7%
Inventory of Homes for Sale		769	714	- 7.2%	--	--	--
Months Supply of Inventory		3.8	3.5	- 7.9%	--	--	--