Monthly Indicators

Gallatin County, Montana

November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

Closed Sales decreased 1.8 percent for Single Family homes but increased 9.5 percent for Condo/Townhouse homes. Pending Sales increased 40.9 percent for Single Family homes and 23.1 percent for Condo/Townhouse homes. Inventory decreased 3.4 percent for Single Family homes but increased 37.8 percent for Condo/Townhouse homes.

The Median Sales Price decreased 1.2 percent to $420,000 for Single Family homes but increased 10.0 percent to $330,000 for Condo/Townhouse homes. Days on Market decreased 36.9 percent for Single Family homes and 15.5 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 5.6 percent for Single Family homes but increased 39.3 percent for Condo/Townhouse homes.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now $1.3 trillion higher than the previous peak of $12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

+ 2.2%	+ 3.5%	+ 7.6%
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

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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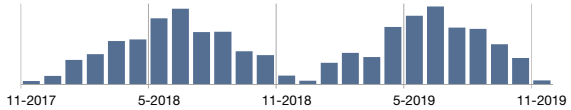
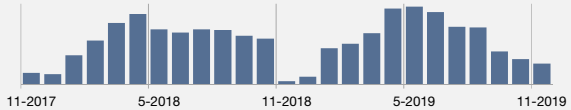
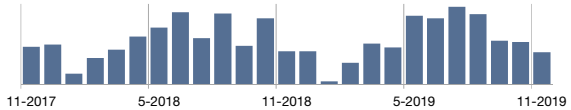
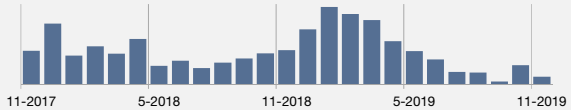
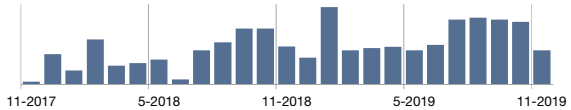
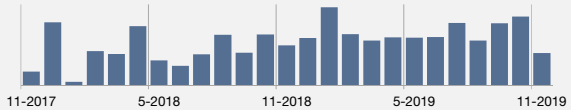
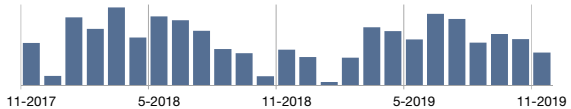
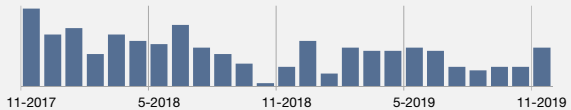
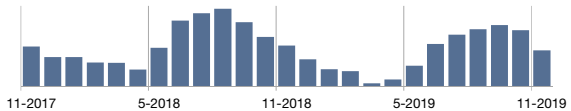
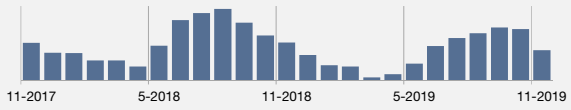
Current as of December 10, 2019. All data from Big Sky Country Multiple Listing Service®. Report © 2019 ShowingTime.

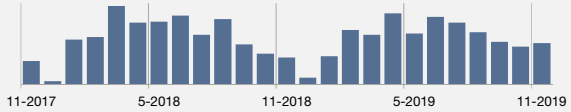
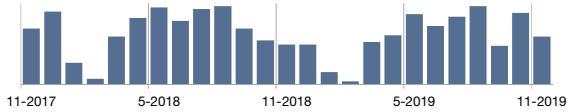
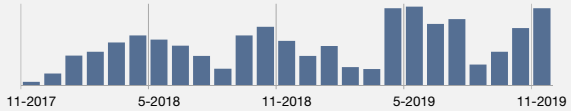
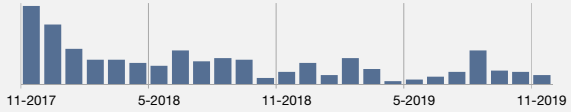
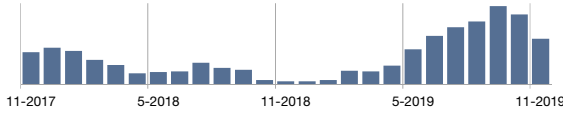
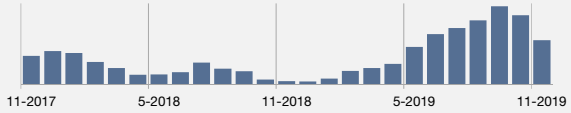
Single Family Market Overview

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	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		83	**70**	- 15.7%	1,892	**1,909**	+ 0.9%
Pending Sales		66	**93**	+ 40.9%	1,473	**1,517**	+ 3.0%
Closed Sales		111	**109**	- 1.8%	1,475	**1,474**	- 0.1%
Days on Market Until Sale		65	**41**	- 36.9%	59	**60**	+ 1.7%
Median Sales Price		$425,163	**$420,000**	- 1.2%	$418,000	**$439,950**	+ 5.3%
Average Sales Price		$569,902	**$543,032**	- 4.7%	$556,085	**$611,795**	+ 10.0%
Percent of List Price Received		97.9%	**97.8%**	- 0.1%	98.3%	**98.4%**	+ 0.1%
Housing Affordability Index		62	**68**	+ 9.7%	63	**65**	+ 3.2%
Inventory of Homes for Sale		466	**450**	- 3.4%	--	**--**	--
Months Supply of Inventory		3.6	**3.4**	- 5.6%	--	**--**	--

Condo/Townhouse Market Overview

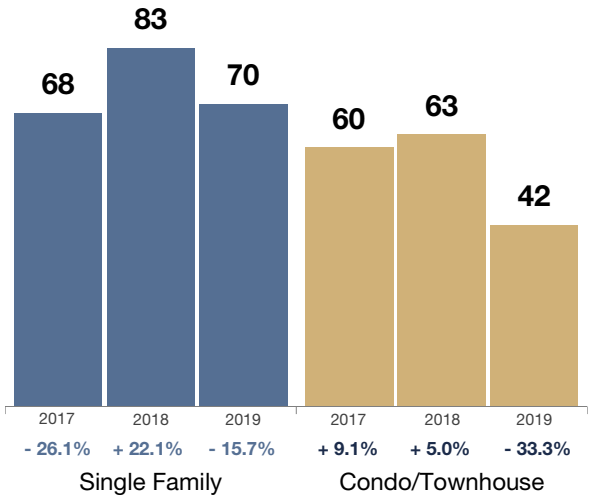
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		63	**42**	- 33.3%	874	**1,005**	+ 15.0%
Pending Sales		52	**64**	+ 23.1%	806	**790**	- 2.0%
Closed Sales		63	**69**	+ 9.5%	796	**769**	- 3.4%
Days on Market Until Sale		71	**60**	- 15.5%	66	**54**	- 18.2%
Median Sales Price		$300,000	**$330,000**	+ 10.0%	$295,000	**$322,000**	+ 9.2%
Average Sales Price		$400,712	**$479,247**	+ 19.6%	$389,497	**$419,095**	+ 7.6%
Percent of List Price Received		98.6%	**98.3%**	- 0.3%	98.7%	**98.6%**	- 0.1%
Housing Affordability Index		88	**86**	- 2.3%	89	**89**	0.0%
Inventory of Homes for Sale		193	**266**	+ 37.8%	--	**--**	--
Months Supply of Inventory		2.8	**3.9**	+ 39.3%	--	**--**	--

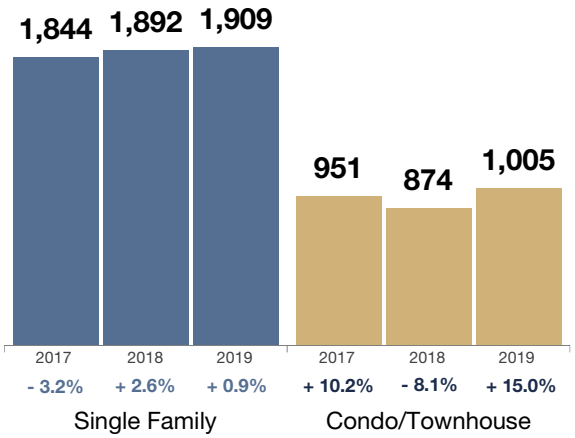
New Listings

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

November

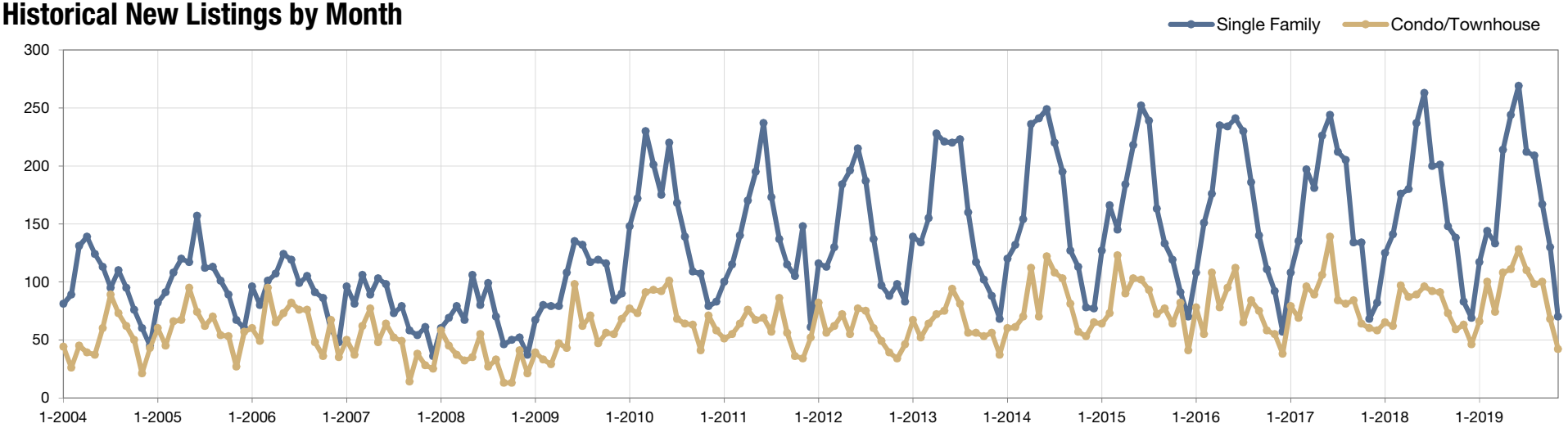


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	69	-15.9%	46	-20.7%
Jan-2019	117	-6.4%	66	+1.5%
Feb-2019	144	+2.1%	100	+61.3%
Mar-2019	133	-24.4%	74	-23.7%
Apr-2019	214	+18.9%	108	+24.1%
May-2019	244	+3.0%	111	+24.7%
Jun-2019	269	+2.3%	128	+33.3%
Jul-2019	212	+6.0%	110	+19.6%
Aug-2019	209	+4.0%	98	+7.7%
Sep-2019	167	+12.8%	100	+37.0%
Oct-2019	130	-5.8%	68	+15.3%
Nov-2019	**70**	**-15.7%**	**42**	**-33.3%**
12-Month Avg	165	+0.2%	88	+12.8%

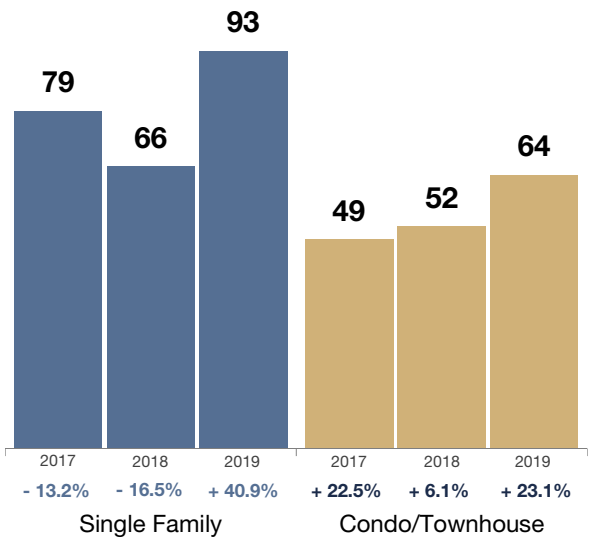
Historical New Listings by Month



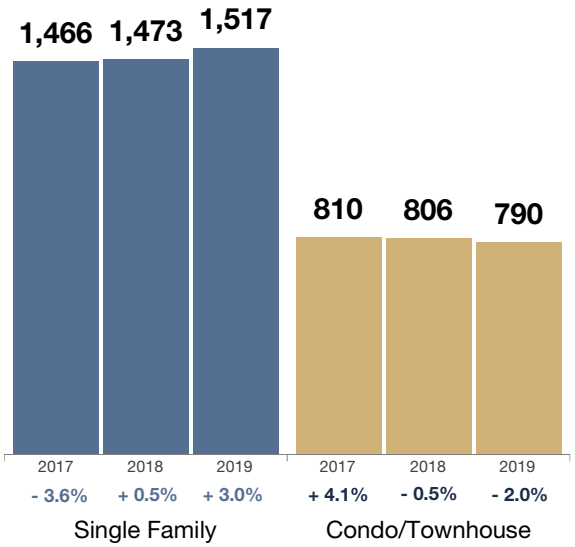
Pending Sales

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

November

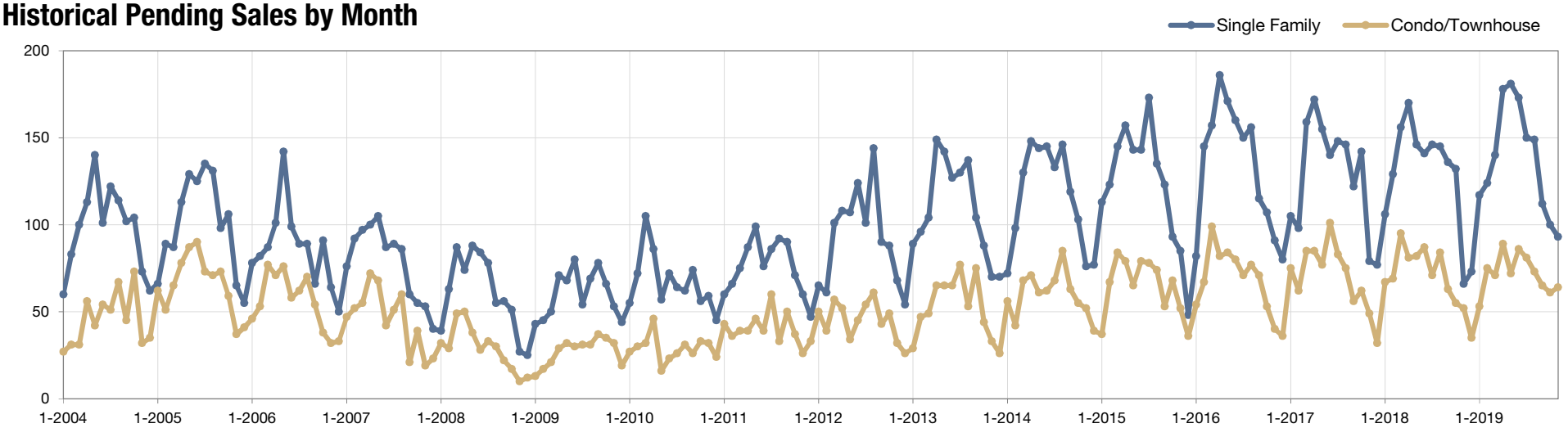


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	73	-5.2%	35	+9.4%
Jan-2019	117	+10.4%	53	-20.9%
Feb-2019	124	-3.9%	75	+8.7%
Mar-2019	140	-10.3%	71	-25.3%
Apr-2019	178	+4.7%	89	+9.9%
May-2019	181	+24.0%	72	-12.2%
Jun-2019	173	+22.7%	86	-1.1%
Jul-2019	150	+2.7%	81	+14.1%
Aug-2019	149	+2.8%	73	-13.1%
Sep-2019	112	-17.6%	65	+3.2%
Oct-2019	100	-24.2%	61	+10.9%
Nov-2019	**93**	**+40.9%**	**64**	**+23.1%**
12-Month Avg	133	+2.6%	69	-1.6%

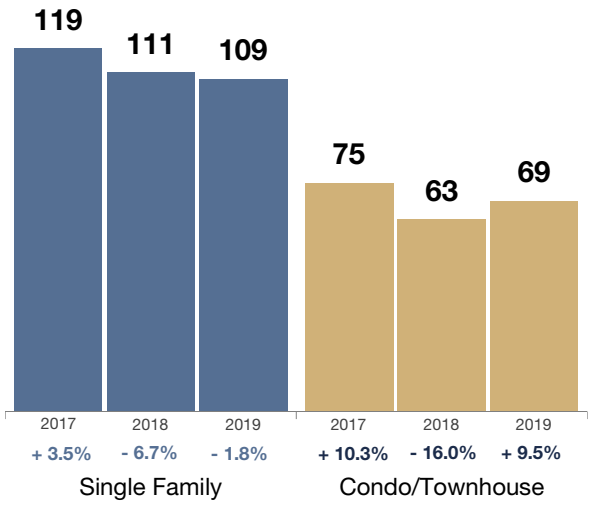
Historical Pending Sales by Month



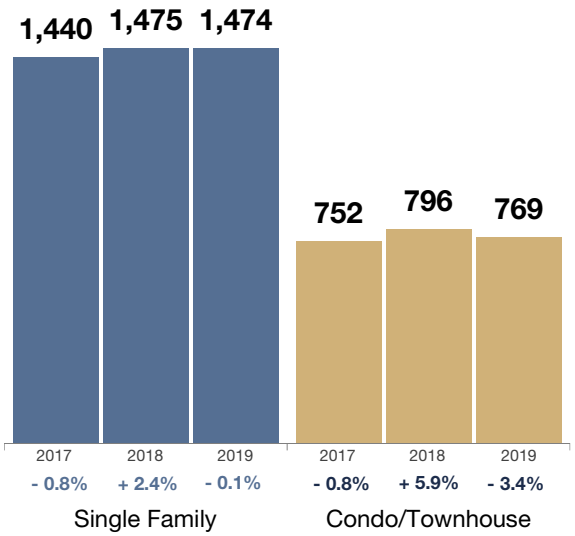
Closed Sales

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

November

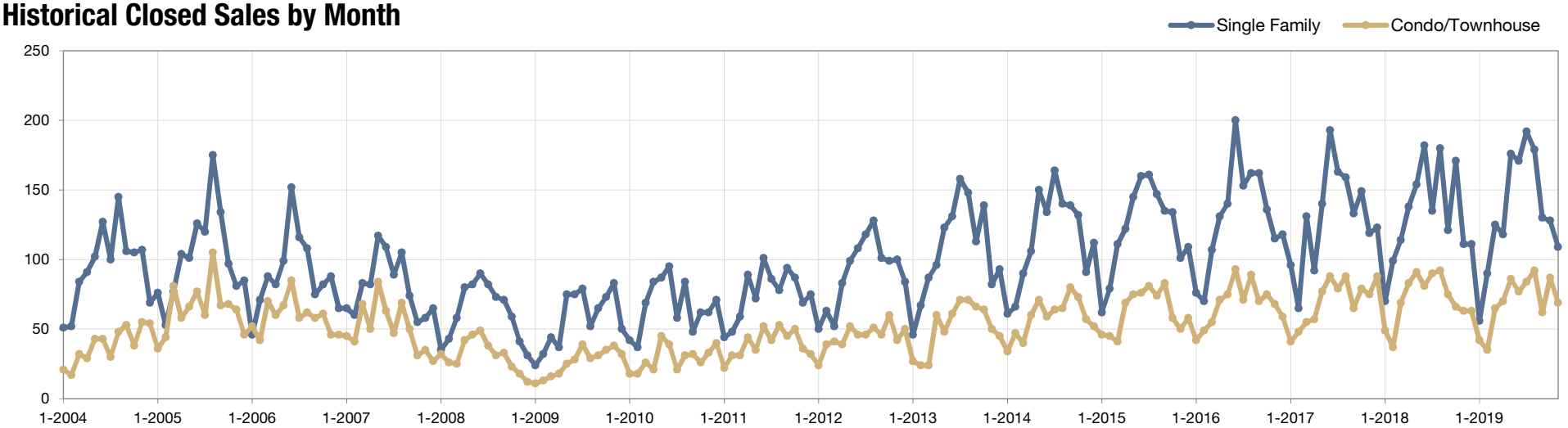


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	111	-9.8%	63	-28.4%
Jan-2019	56	-20.0%	42	-14.3%
Feb-2019	90	-9.1%	35	-5.4%
Mar-2019	125	+9.6%	65	-5.8%
Apr-2019	118	-14.5%	70	-15.7%
May-2019	176	+14.3%	86	-5.5%
Jun-2019	171	-6.0%	77	-4.9%
Jul-2019	192	+42.2%	84	-6.7%
Aug-2019	179	-0.6%	92	0.0%
Sep-2019	130	+7.4%	62	-17.3%
Oct-2019	128	-25.1%	87	+31.8%
Nov-2019	**109**	**-1.8%**	**69**	**+9.5%**
12-Month Avg	132	-0.8%	69	-5.9%

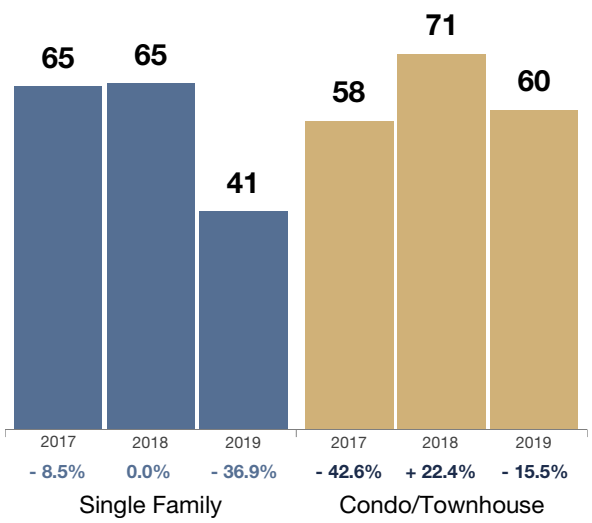
Historical Closed Sales by Month



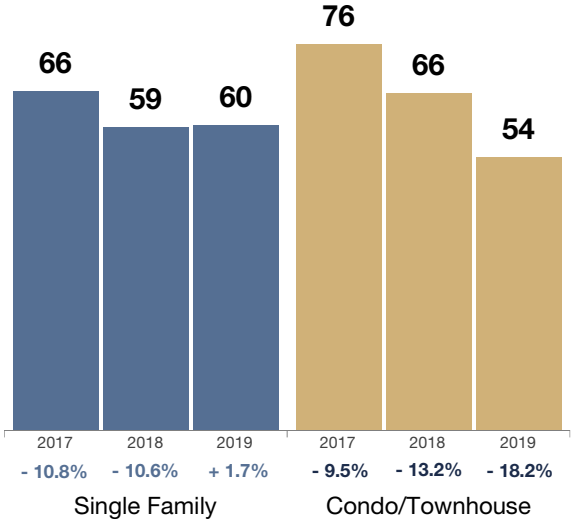
Days on Market Until Sale

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

November



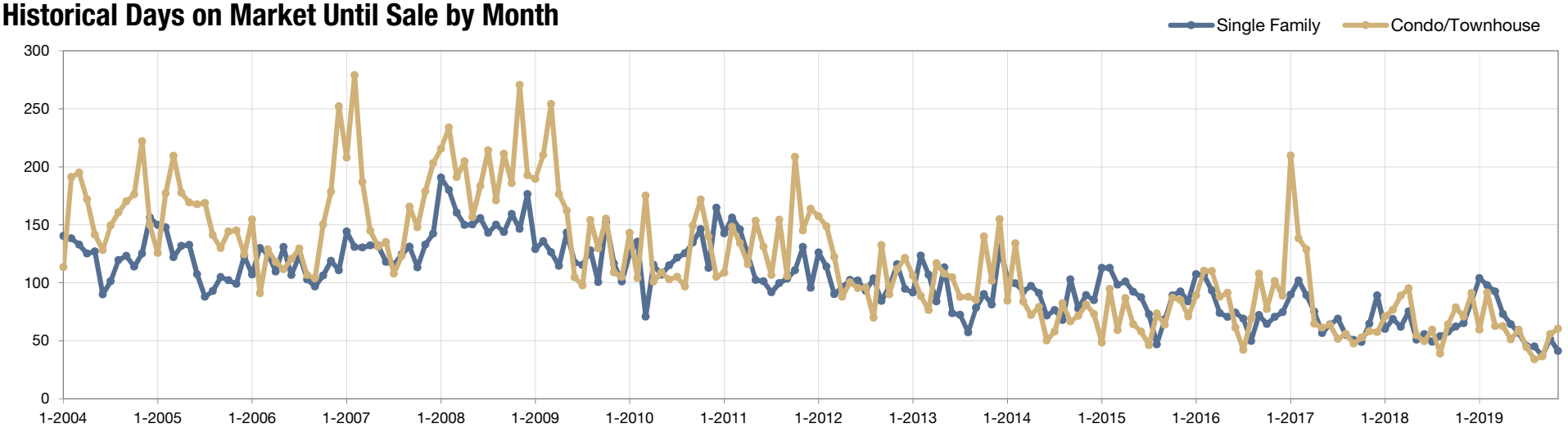
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	84	-5.6%	91	+59.6%
Jan-2019	104	+73.3%	59	-16.9%
Feb-2019	98	+42.0%	91	+18.2%
Mar-2019	92	+48.4%	63	-29.2%
Apr-2019	73	-2.7%	63	-33.7%
May-2019	64	+25.5%	51	-7.3%
Jun-2019	57	+1.8%	59	+18.0%
Jul-2019	45	-8.2%	44	-25.4%
Aug-2019	45	-16.7%	34	-12.8%
Sep-2019	37	-36.2%	36	-43.8%
Oct-2019	51	-17.7%	56	-29.1%
Nov-2019	**41**	**-36.9%**	**60**	**-15.5%**
12-Month Avg*	66	+5.6%	56	-12.0%

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

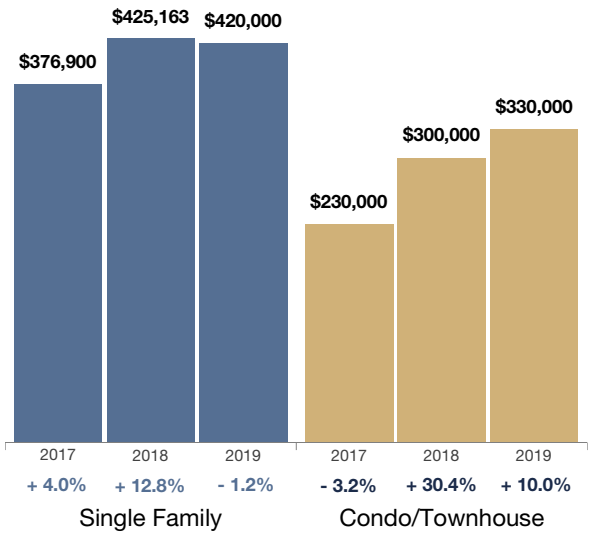
Historical Days on Market Until Sale by Month



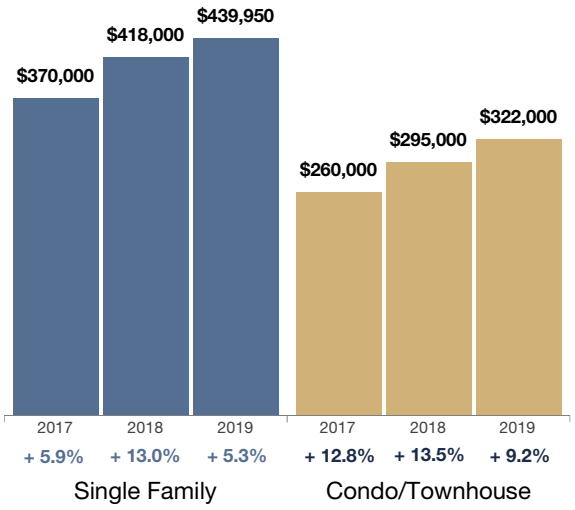
Median Sales Price

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

November



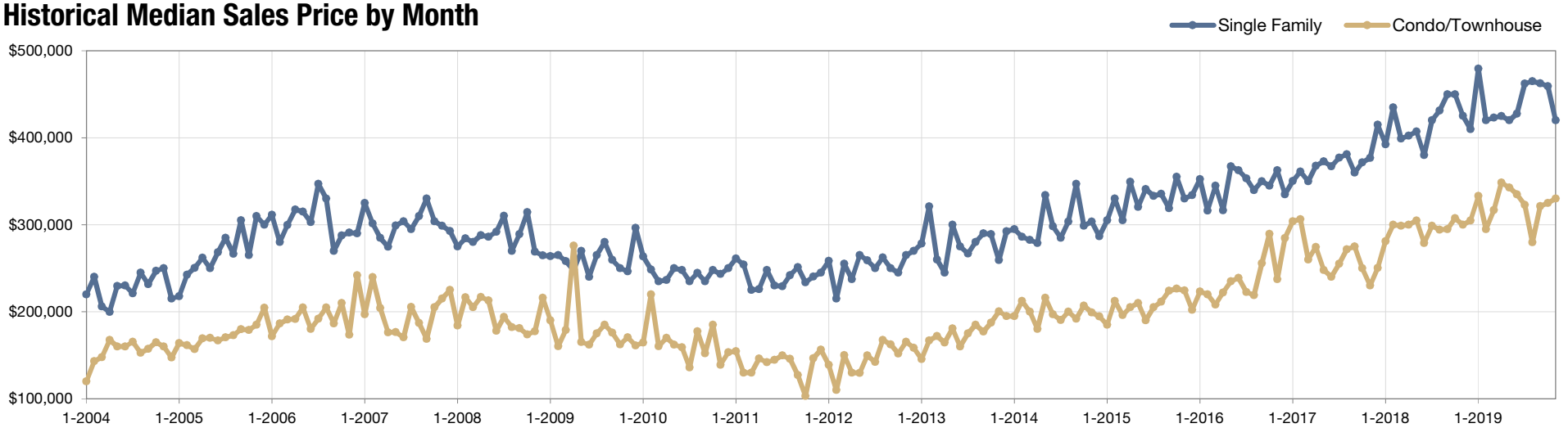
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	$410,000	-1.2%	$304,750	+21.8%
Jan-2019	$479,316	+22.1%	$333,200	+18.6%
Feb-2019	$420,000	-3.4%	$295,000	-1.7%
Mar-2019	$423,000	+6.0%	$317,000	+6.1%
Apr-2019	$425,000	+5.6%	$348,450	+16.2%
May-2019	$420,000	+3.1%	$342,750	+12.4%
Jun-2019	$427,700	+12.6%	$335,000	+20.1%
Jul-2019	$462,250	+10.1%	$323,000	+8.1%
Aug-2019	$465,000	+7.8%	$279,950	-4.8%
Sep-2019	$462,500	+2.8%	$321,250	+8.9%
Oct-2019	$459,300	+2.1%	$325,000	+5.7%
Nov-2019	**$420,000**	**-1.2%**	**$330,000**	**+10.0%**
12-Month Avg*	$438,500	+5.3%	$320,000	+9.9%

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

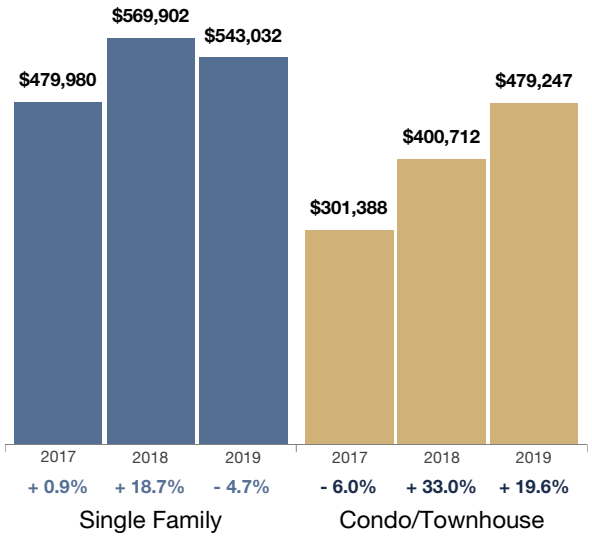
Historical Median Sales Price by Month



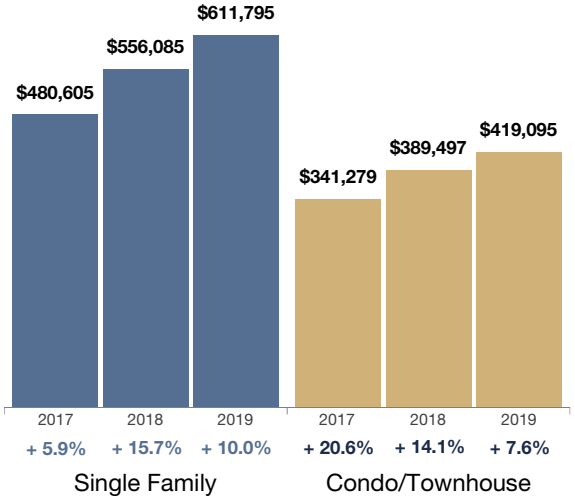
Average Sales Price

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

November



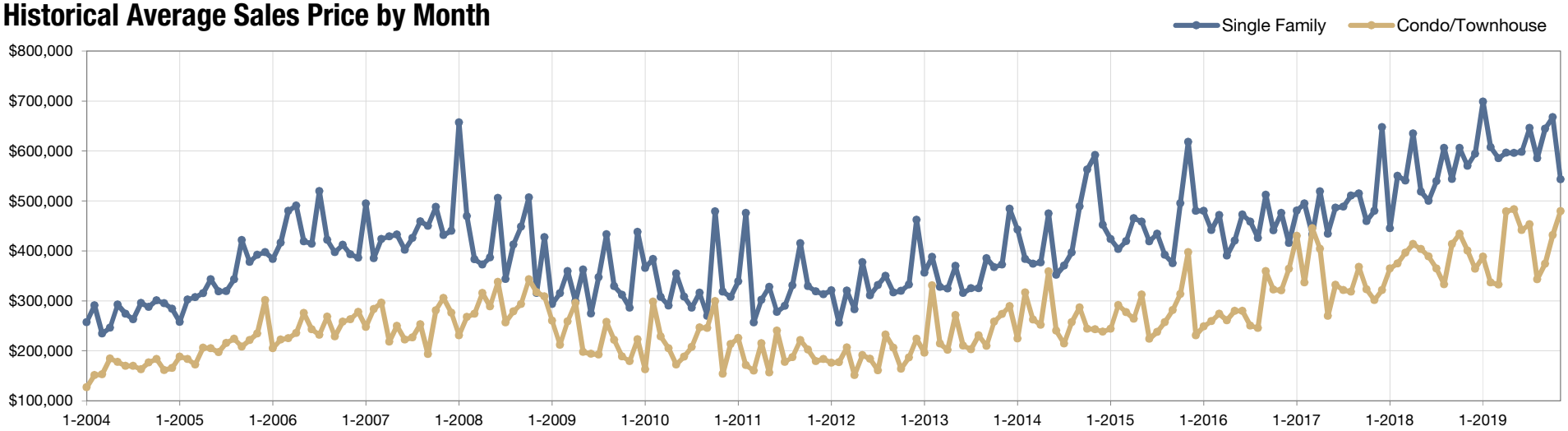
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	$594,521	-8.2%	$364,238	+13.4%
Jan-2019	$698,849	+57.0%	$388,501	+6.5%
Feb-2019	$607,514	+10.4%	$336,856	-10.0%
Mar-2019	$585,413	+8.3%	$332,622	-16.1%
Apr-2019	$596,435	-6.1%	$479,229	+15.9%
May-2019	$596,052	+14.9%	$483,201	+19.7%
Jun-2019	$597,795	+19.6%	$441,664	+13.6%
Jul-2019	$646,084	+19.8%	$453,382	+24.4%
Aug-2019	$585,494	-3.3%	$343,020	+2.9%
Sep-2019	$644,505	+18.5%	$374,318	-9.5%
Oct-2019	$667,672	+10.2%	$431,372	-0.7%
Nov-2019	**$543,032**	**-4.7%**	**$479,247**	**+19.6%**
12-Month Avg*	$610,585	+9.9%	$414,941	+6.5%

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

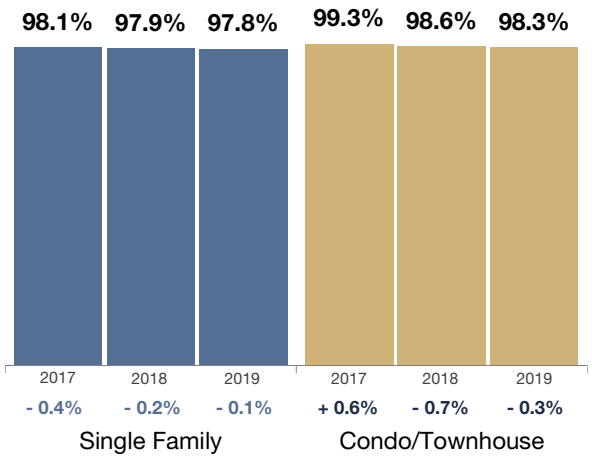
Historical Average Sales Price by Month



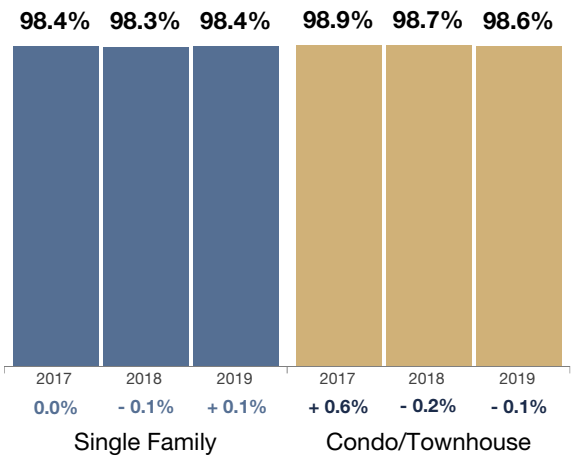
Percent of List Price Received

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.

November



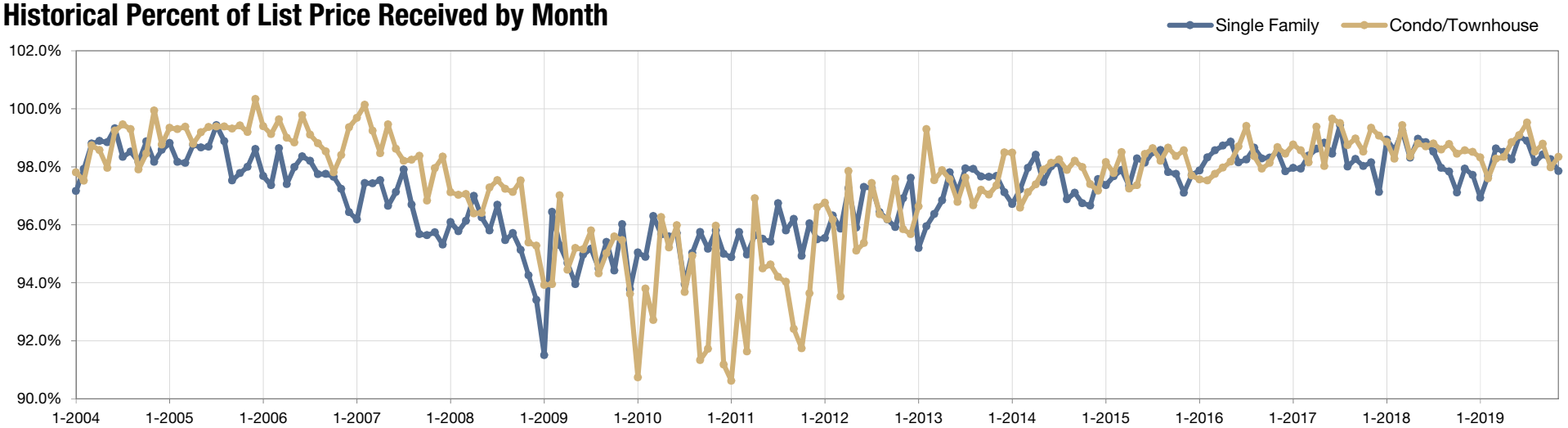
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	97.7%	+0.6%	98.5%	-0.6%
Jan-2019	96.9%	-2.0%	98.3%	-0.6%
Feb-2019	97.7%	-0.9%	97.6%	-0.7%
Mar-2019	98.6%	-0.6%	98.3%	-1.1%
Apr-2019	98.5%	+0.2%	98.3%	-0.1%
May-2019	98.2%	-0.8%	98.8%	0.0%
Jun-2019	99.0%	+0.2%	99.1%	+0.4%
Jul-2019	98.9%	+0.4%	99.5%	+0.7%
Aug-2019	98.2%	+0.2%	98.5%	-0.1%
Sep-2019	98.4%	+0.6%	98.8%	0.0%
Oct-2019	98.3%	+1.2%	98.0%	-0.4%
Nov-2019	**97.8%**	**-0.1%**	**98.3%**	**-0.3%**
12-Month Avg*	98.3%	-0.1%	98.6%	-0.2%

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

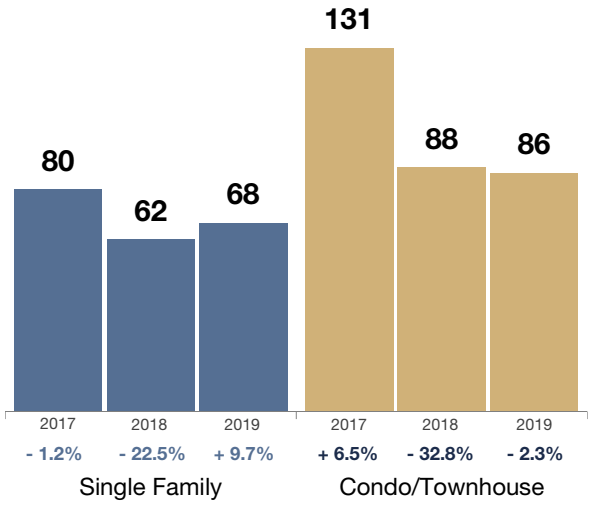
Historical Percent of List Price Received by Month



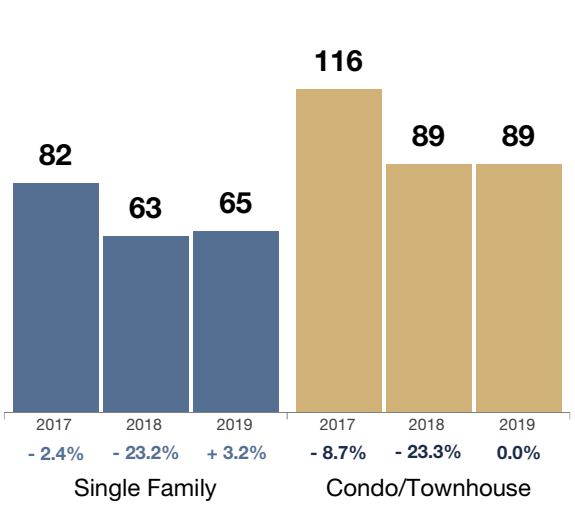
Housing Affordability Index

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.

November

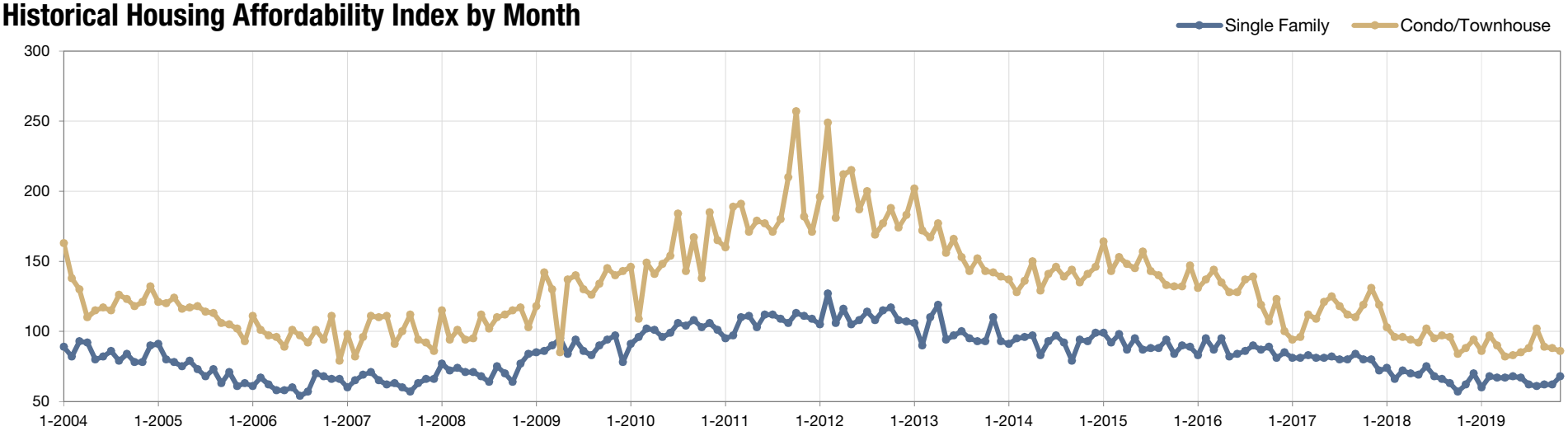


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	70	-2.8%	94	-21.0%
Jan-2019	60	-18.9%	86	-16.5%
Feb-2019	68	+3.0%	97	+1.0%
Mar-2019	67	-6.9%	90	-6.3%
Apr-2019	67	-4.3%	82	-12.8%
May-2019	68	-1.4%	83	-9.8%
Jun-2019	67	-10.7%	85	-16.7%
Jul-2019	62	-8.8%	88	-7.4%
Aug-2019	61	-7.6%	102	+5.2%
Sep-2019	62	-1.6%	89	-7.3%
Oct-2019	62	+8.8%	88	+4.8%
Nov-2019	**68**	**+9.7%**	**86**	**-2.3%**
12-Month Avg	65	-3.9%	89	-7.9%

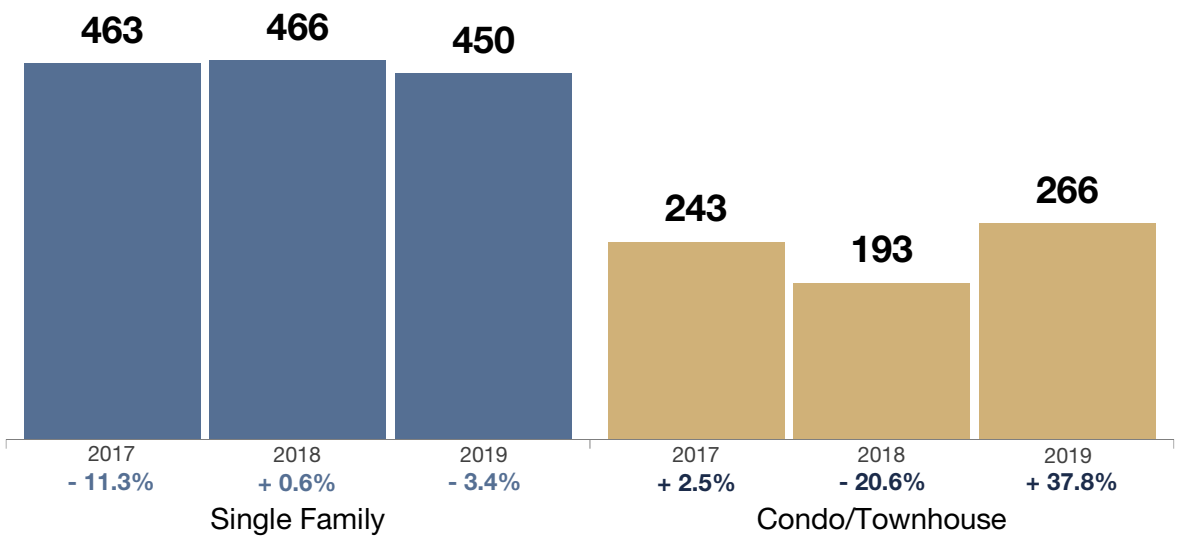
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

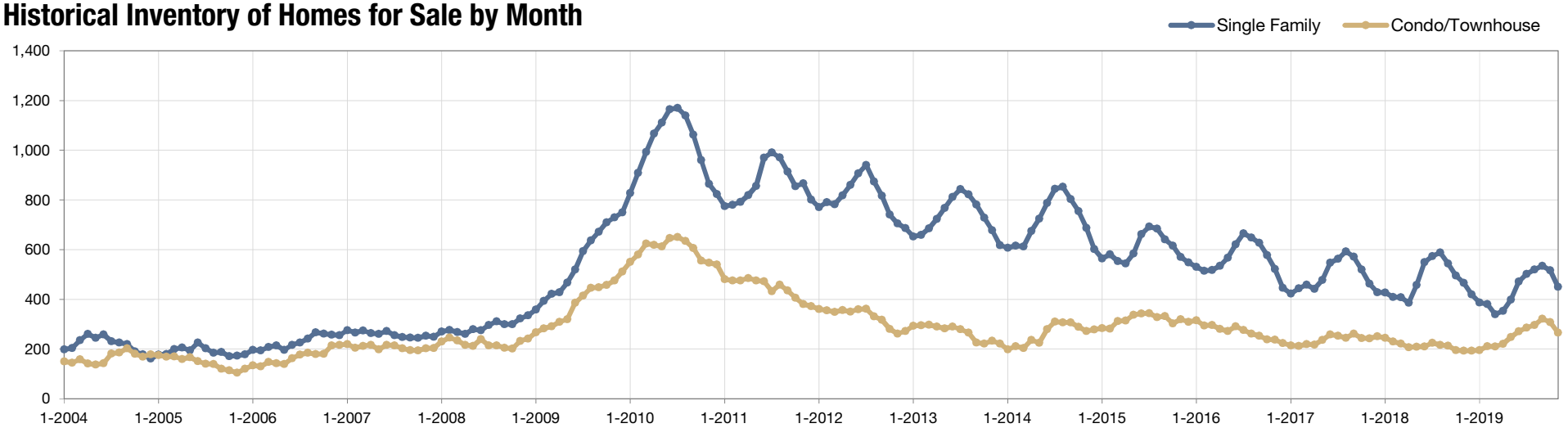
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	420	-1.9%	193	-23.1%
Jan-2019	387	-9.4%	195	-20.4%
Feb-2019	381	-6.8%	211	-8.3%
Mar-2019	340	-16.7%	210	-5.0%
Apr-2019	353	-8.5%	220	+6.3%
May-2019	399	-12.9%	248	+18.7%
Jun-2019	471	-14.2%	271	+29.0%
Jul-2019	502	-12.4%	286	+27.1%
Aug-2019	520	-11.6%	296	+37.0%
Sep-2019	534	-1.8%	322	+51.2%
Oct-2019	517	+4.4%	308	+57.9%
Nov-2019	**450**	**-3.4%**	**266**	**+37.8%**
12-Month Avg	440	-8.0%	252	+15.7%

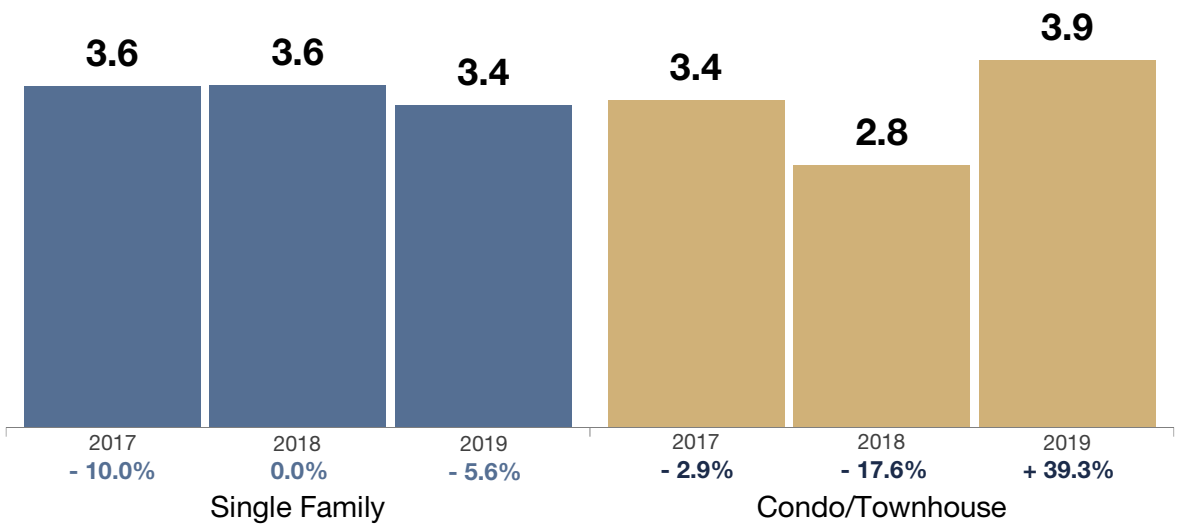
Historical Inventory of Homes for Sale by Month



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.

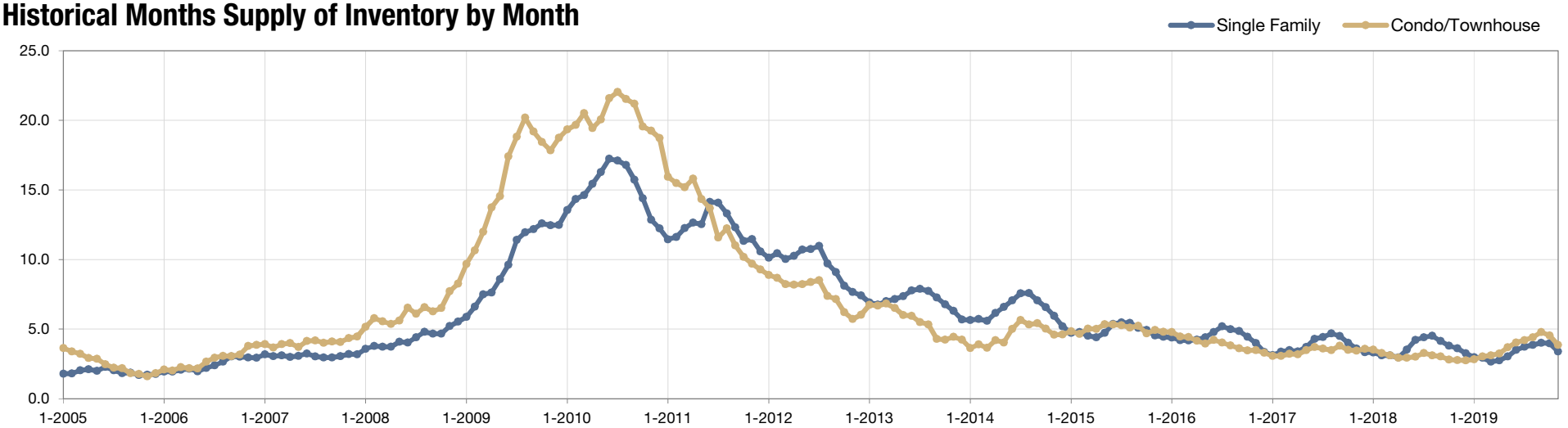
November



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Dec-2018	3.3	0.0%	2.8	-22.2%
Jan-2019	3.0	-9.1%	2.8	-20.0%
Feb-2019	2.9	-6.5%	3.0	-9.1%
Mar-2019	2.7	-12.9%	3.1	0.0%
Apr-2019	2.7	-10.0%	3.2	+10.3%
May-2019	3.0	-14.3%	3.7	+27.6%
Jun-2019	3.5	-16.7%	4.0	+33.3%
Jul-2019	3.7	-15.9%	4.2	+27.3%
Aug-2019	3.9	-13.3%	4.4	+41.9%
Sep-2019	4.0	-4.8%	4.8	+60.0%
Oct-2019	4.0	+5.3%	4.5	+60.7%
Nov-2019	**3.4**	**-5.6%**	**3.9**	**+39.3%**
12-Month Avg*	3.3	-9.0%	3.7	+19.2%

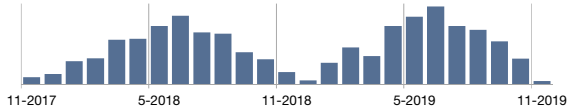
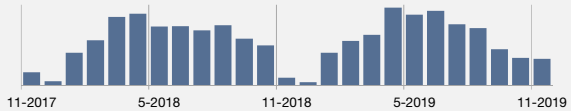
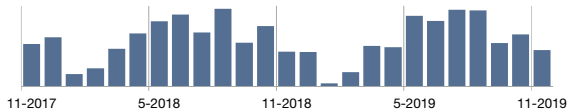
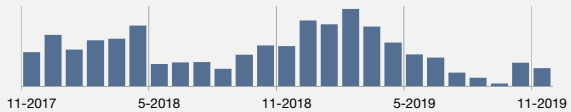
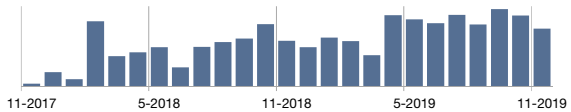
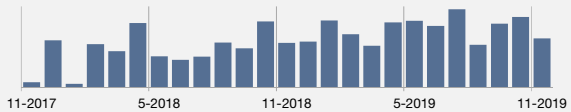
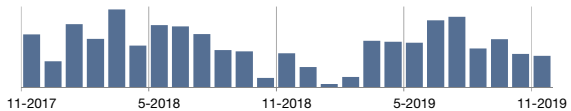
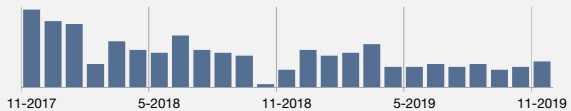
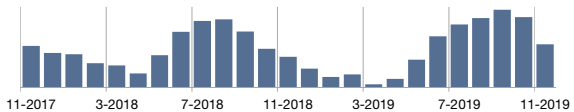
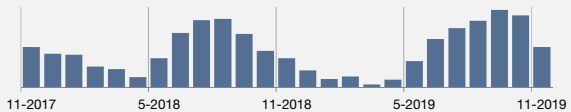
* Months Supply for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

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	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		149	**114**	- 23.5%	2,823	**2,964**	+ 5.0%
Pending Sales		120	**161**	+ 34.2%	2,321	**2,351**	+ 1.3%
Closed Sales		178	**182**	+ 2.2%	2,314	**2,287**	- 1.2%
Days on Market Until Sale		66	**48**	- 27.3%	61	**57**	- 6.6%
Median Sales Price		$381,500	**$395,000**	+ 3.5%	$374,448	**$399,000**	+ 6.6%
Average Sales Price		$502,691	**$513,458**	+ 2.1%	$492,835	**$540,341**	+ 9.6%
Percent of List Price Received		98.1%	**98.1%**	0.0%	98.5%	**98.4%**	- 0.1%
Housing Affordability Index		69	**72**	+ 4.3%	70	**72**	+ 2.9%
Inventory of Homes for Sale		668	**719**	+ 7.6%	--	**--**	--
Months Supply of Inventory		3.3	**3.5**	+ 6.1%	--	**--**	--