Monthly Indicators

Gallatin County, Montana

December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

Closed Sales decreased 12.6 percent for Single Family homes but increased 6.3 percent for Condo/Townhouse homes. Pending Sales increased 37.0 percent for Single Family homes and 28.6 percent for Condo/Townhouse homes. Inventory decreased 8.1 percent for Single Family homes but increased 28.5 percent for Condo/Townhouse homes.

The Median Sales Price increased 6.1 percent to $435,000 for Single Family homes but decreased 5.5 percent to $288,000 for Condo/Townhouse homes. Days on Market decreased 21.4 percent for Single Family homes and 58.2 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 12.1 percent for Single Family homes but increased 28.6 percent for Condo/Townhouse homes.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

- 5.6%	+ 1.7%	+ 2.7%
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

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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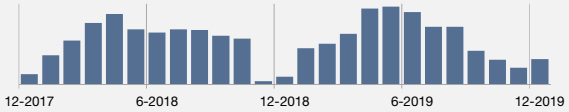
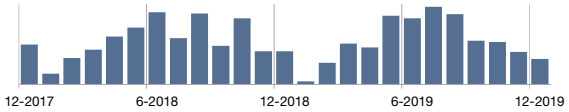
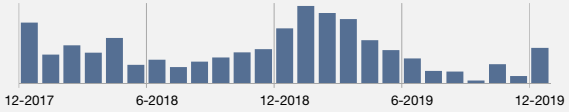
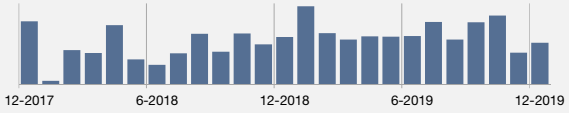
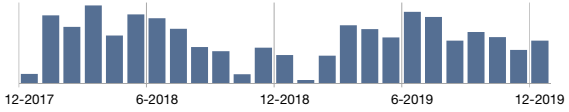
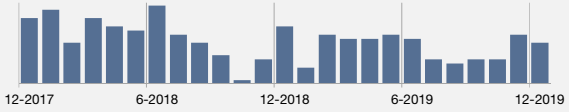
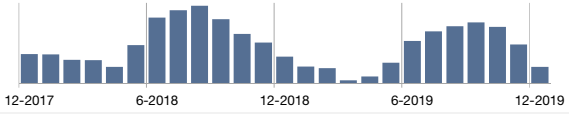
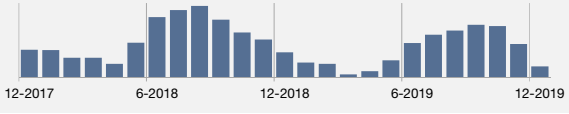
Current as of January 10, 2020. All data from Big Sky Country Multiple Listing Service®. Report © 2020 ShowingTime.

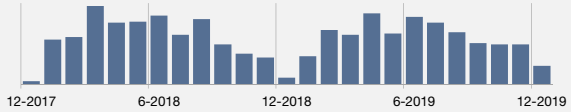
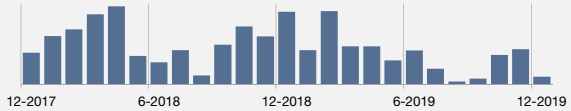
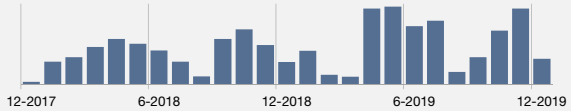
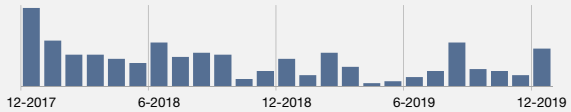
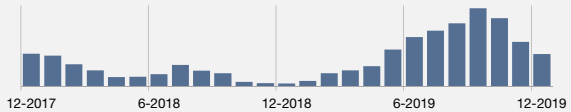
Single Family Market Overview

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	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		69	**71**	+ 2.9%	1,961	**1,984**	+ 1.2%
Pending Sales		73	**100**	+ 37.0%	1,546	**1,611**	+ 4.2%
Closed Sales		111	**97**	- 12.6%	1,586	**1,572**	- 0.9%
Days on Market Until Sale		84	**66**	- 21.4%	61	**60**	- 1.6%
Median Sales Price		$410,000	**$435,000**	+ 6.1%	$417,750	**$439,000**	+ 5.1%
Average Sales Price		$594,521	**$574,766**	- 3.3%	$558,779	**$609,337**	+ 9.0%
Percent of List Price Received		97.7%	**98.2%**	+ 0.5%	98.3%	**98.4%**	+ 0.1%
Housing Affordability Index		70	**66**	- 5.7%	68	**65**	- 4.4%
Inventory of Homes for Sale		420	**386**	- 8.1%	--	**--**	--
Months Supply of Inventory		3.3	**2.9**	- 12.1%	--	**--**	--

Condo/Townhouse Market Overview

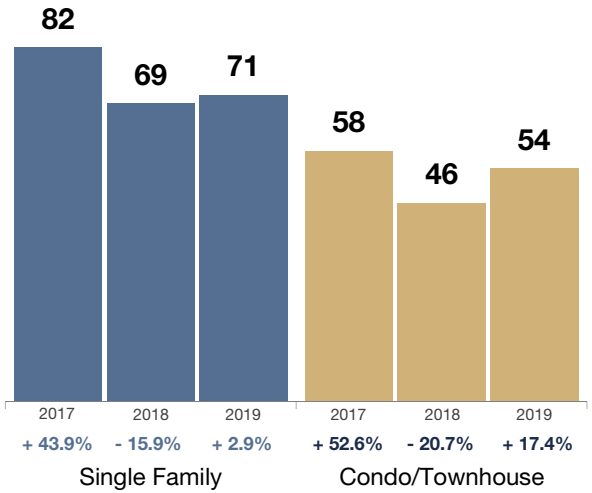
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		46	**54**	+ 17.4%	920	**1,061**	+ 15.3%
Pending Sales		35	**45**	+ 28.6%	841	**835**	- 0.7%
Closed Sales		63	**67**	+ 6.3%	859	**836**	- 2.7%
Days on Market Until Sale		91	**38**	- 58.2%	68	**52**	- 23.5%
Median Sales Price		$304,750	**$288,000**	- 5.5%	$295,500	**$319,000**	+ 8.0%
Average Sales Price		$364,238	**$370,811**	+ 1.8%	$387,645	**$415,225**	+ 7.1%
Percent of List Price Received		98.5%	**98.6%**	+ 0.1%	98.7%	**98.6%**	- 0.1%
Housing Affordability Index		94	**99**	+ 5.3%	96	**89**	- 7.3%
Inventory of Homes for Sale		193	**248**	+ 28.5%	--	**--**	--
Months Supply of Inventory		2.8	**3.6**	+ 28.6%	--	**--**	--

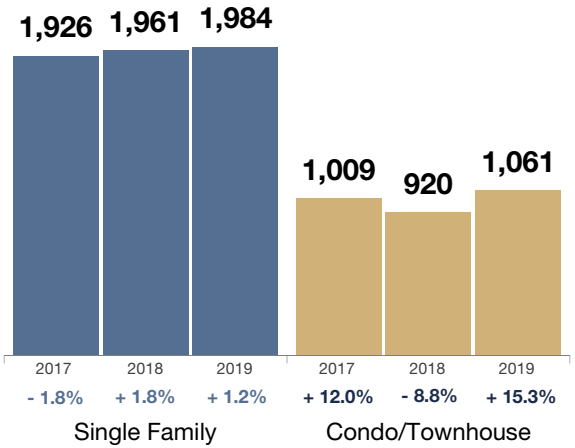
New Listings

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

December

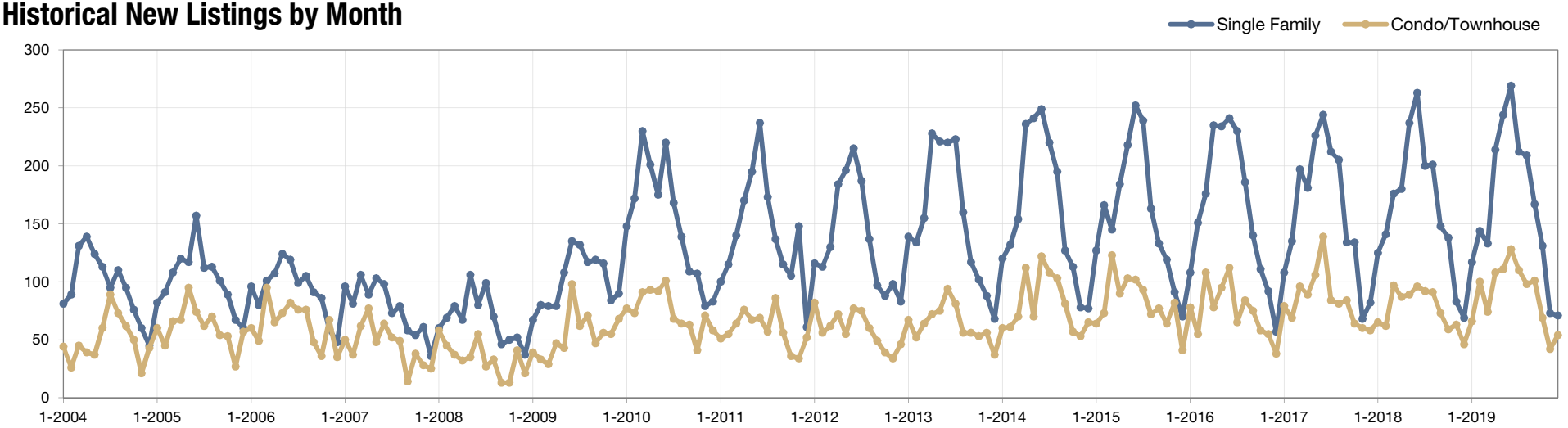


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	101	+38.4%
Oct-2019	131	-5.1%	69	+16.9%
Nov-2019	73	-12.0%	42	-33.3%
Dec-2019	**71**	**+2.9%**	**54**	**+17.4%**
12-Month Avg	165	+1.2%	88	+15.3%

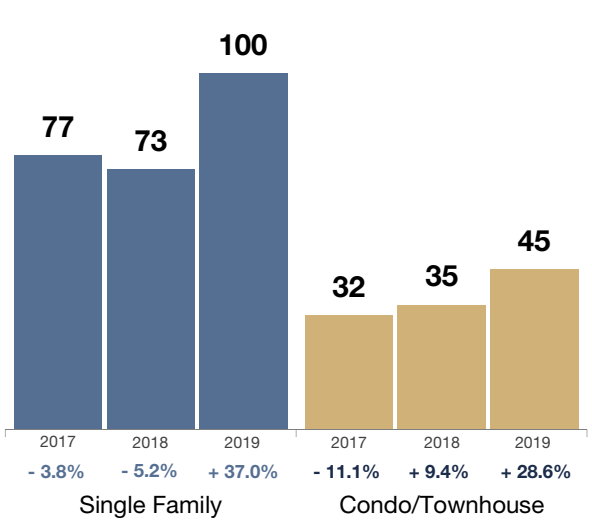
Historical New Listings by Month



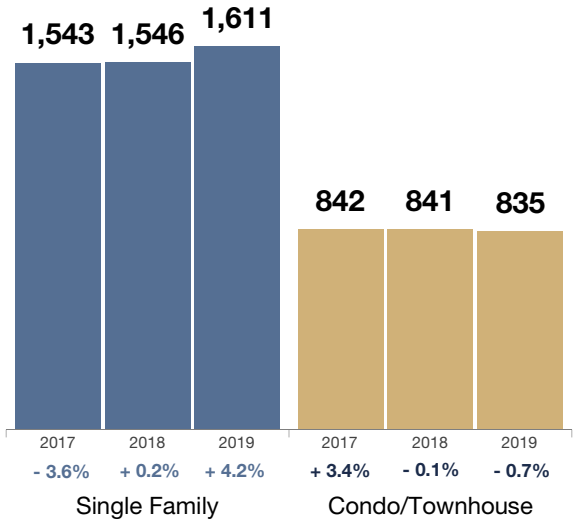
Pending Sales

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

December

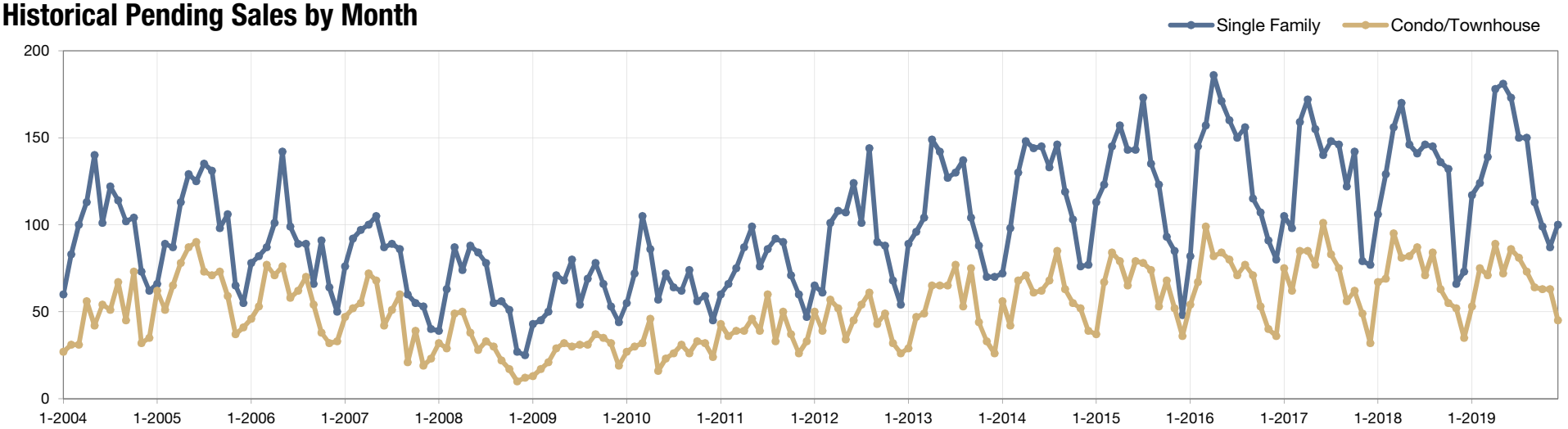


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2019	117	+10.4%	53	-20.9%
Feb-2019	124	-3.9%	75	+8.7%
Mar-2019	139	-10.9%	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	150	+3.4%	73	-13.1%
Sep-2019	113	-16.9%	64	+1.6%
Oct-2019	99	-25.0%	63	+14.5%
Nov-2019	87	+31.8%	63	+21.2%
Dec-2019	**100**	**+37.0%**	**45**	**+28.6%**
12-Month Avg	134	+4.2%	70	-0.7%

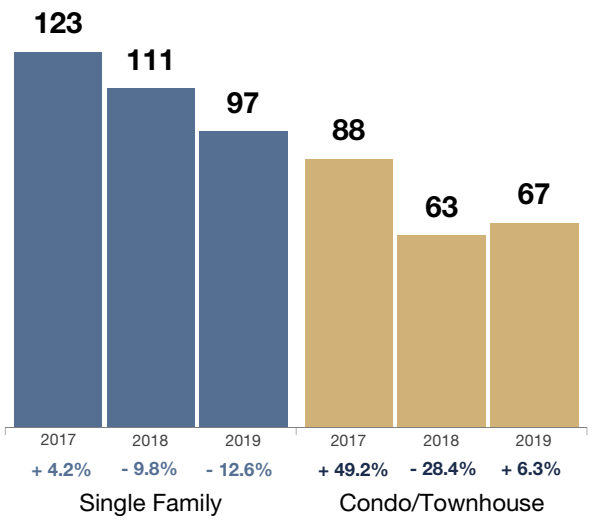
Historical Pending Sales by Month



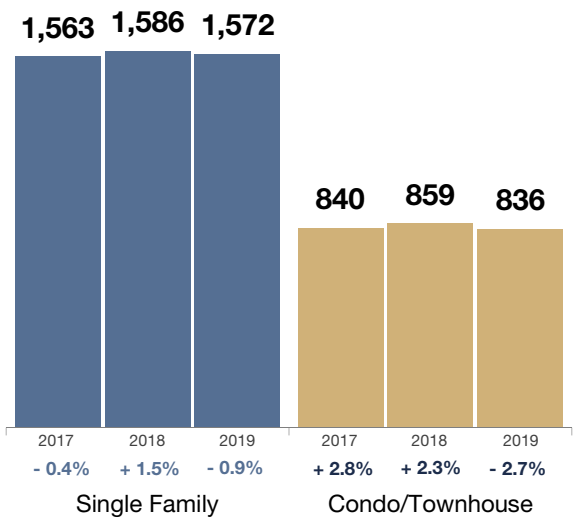
Closed Sales

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

December

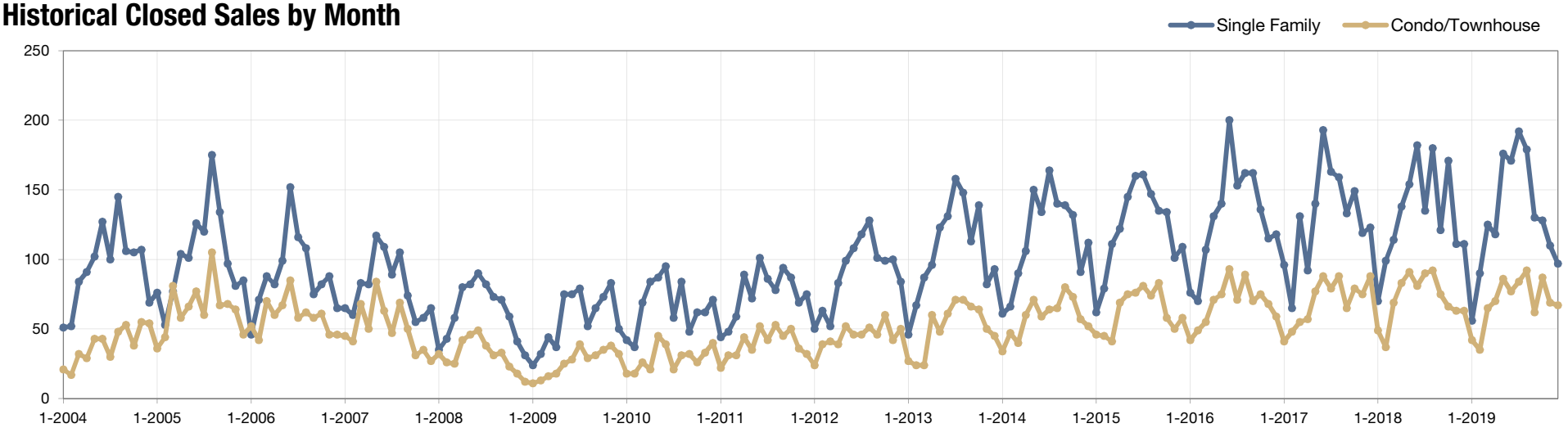


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	110	-0.9%	69	+9.5%
Dec-2019	**97**	**-12.6%**	**67**	**+6.3%**
12-Month Avg	131	-0.9%	70	-2.7%

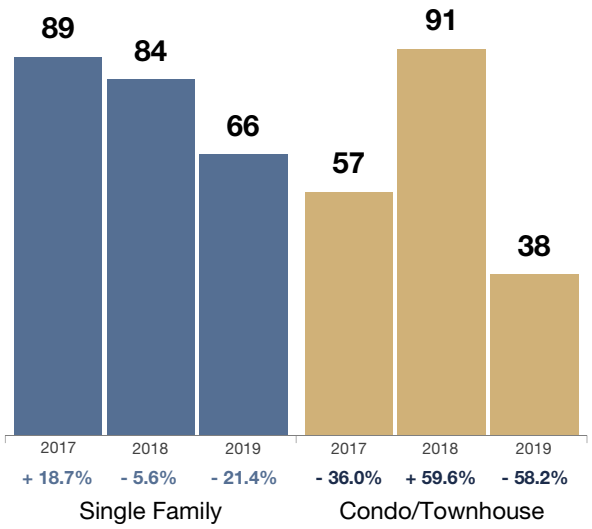
Historical Closed Sales by Month



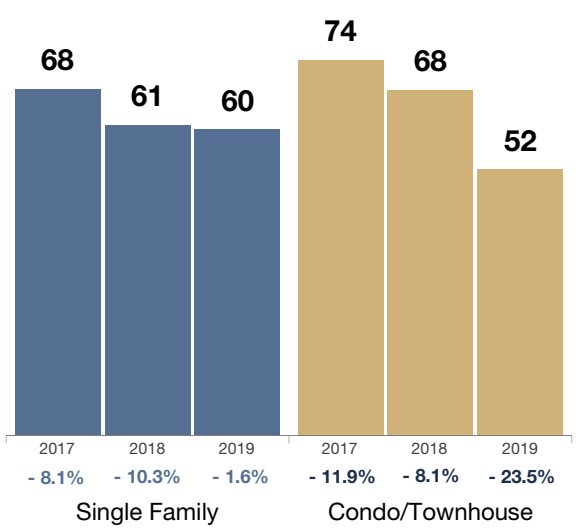
Days on Market Until Sale

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

December



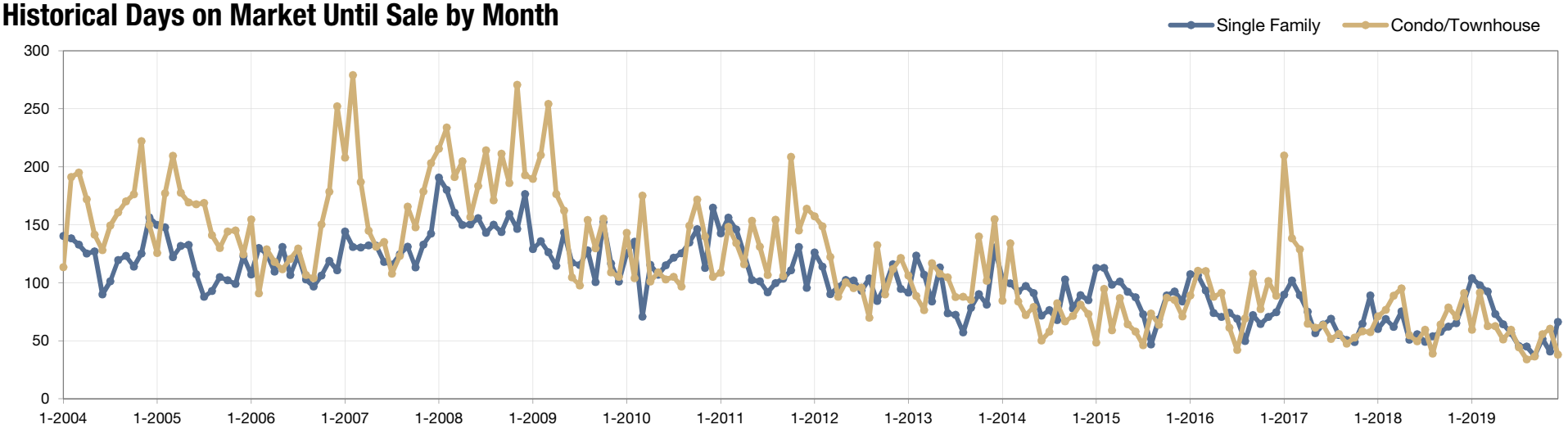
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2019	**66**	**-21.4%**	**38**	**-58.2%**
12-Month Avg*	64	+4.0%	52	-21.9%

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

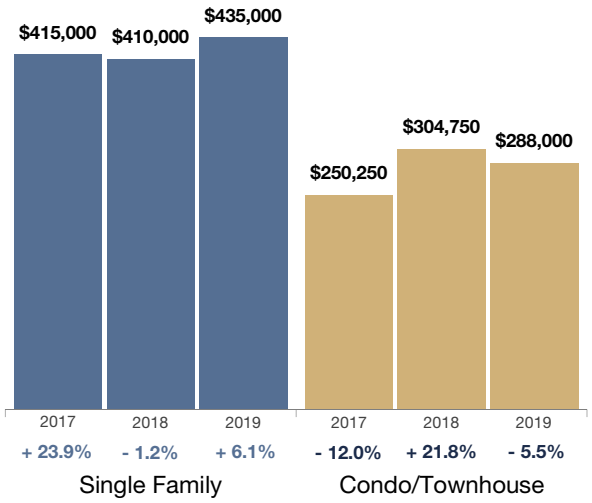
Historical Days on Market Until Sale by Month



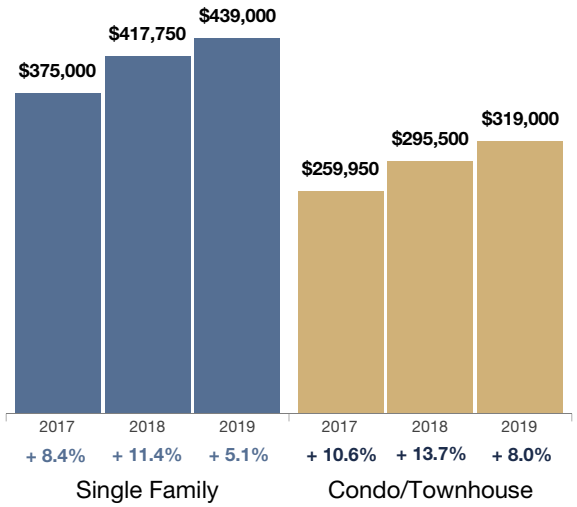
Median Sales Price

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

December



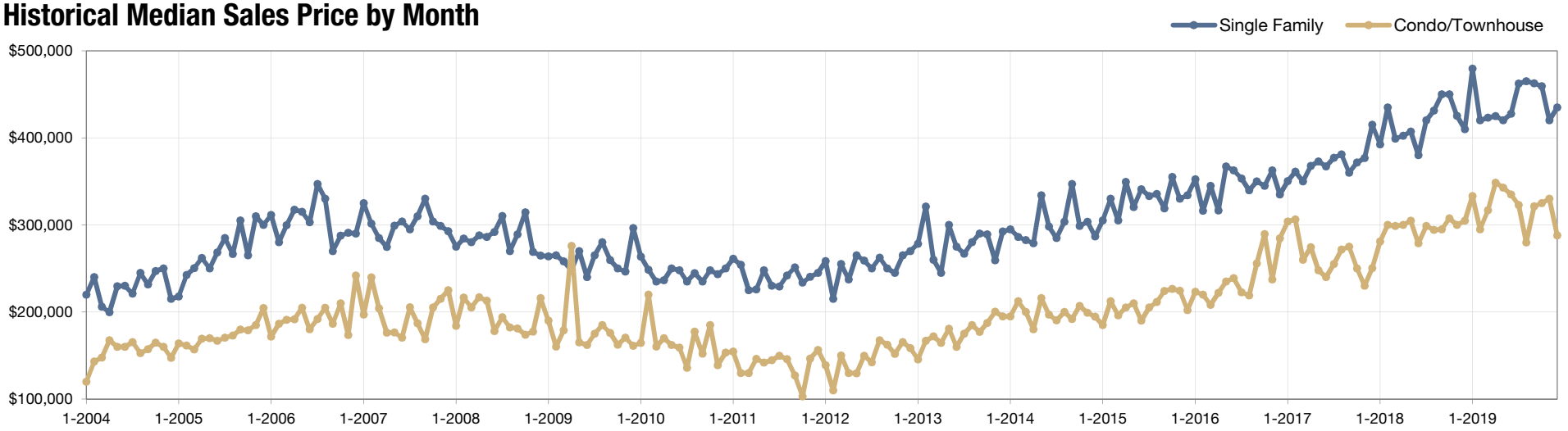
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2019	**$435,000**	**+6.1%**	**$288,000**	**-5.5%**
12-Month Avg*	$439,000	+5.9%	$319,000	+7.7%

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

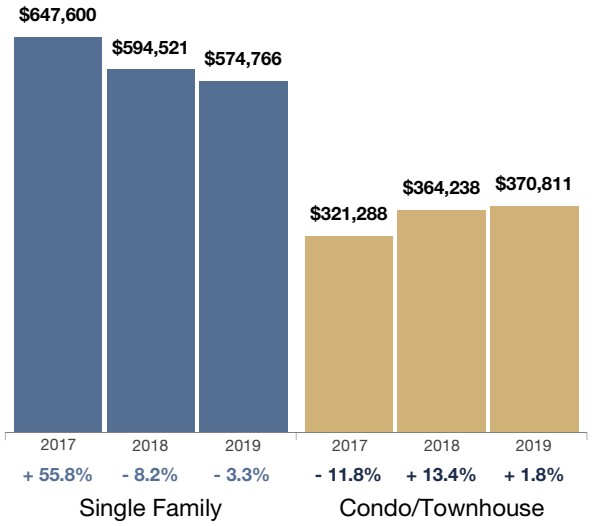
Historical Median Sales Price by Month



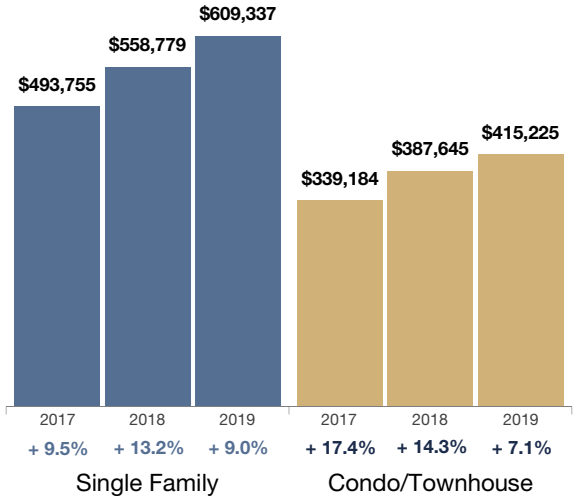
Average Sales Price

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

December



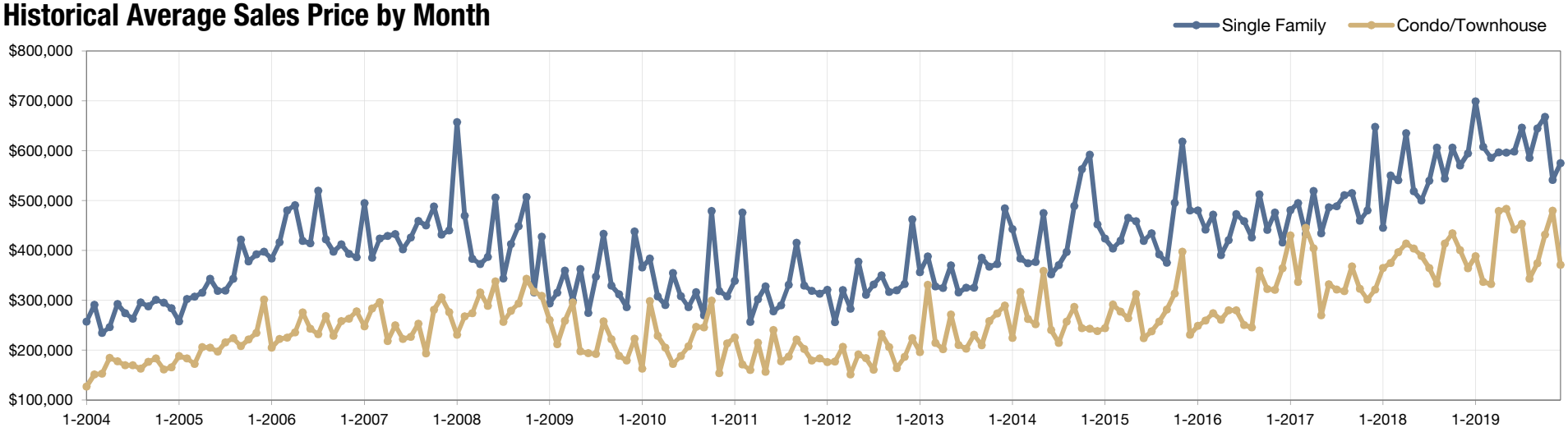
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	$541,186	-5.0%	$479,247	+19.6%
Dec-2019	**$574,766**	**-3.3%**	**$370,811**	**+1.8%**
12-Month Avg*	$609,337	+10.4%	$415,225	+5.6%

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

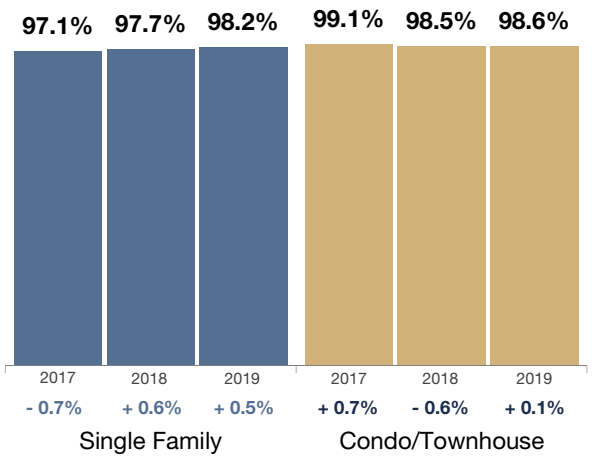
Historical Average Sales Price by Month



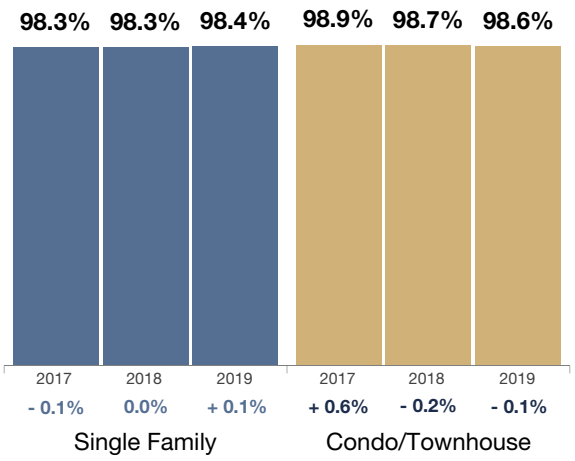
Percent of List Price Received

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.

December



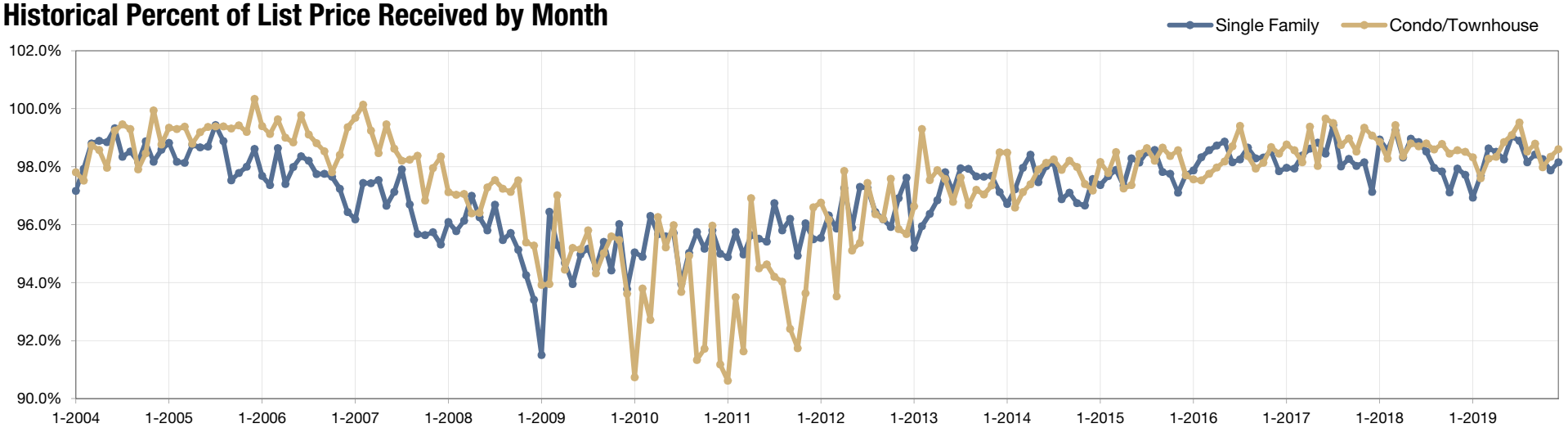
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	97.9%	0.0%	98.3%	-0.3%
Dec-2019	**98.2%**	**+0.5%**	**98.6%**	**+0.1%**
12-Month Avg*	98.4%	-0.1%	98.6%	-0.2%

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

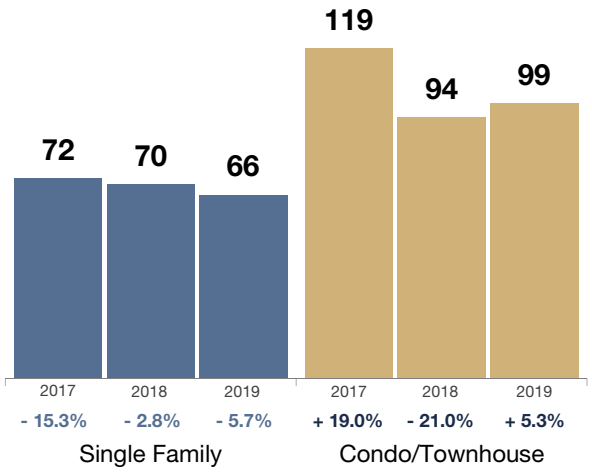
Historical Percent of List Price Received by Month



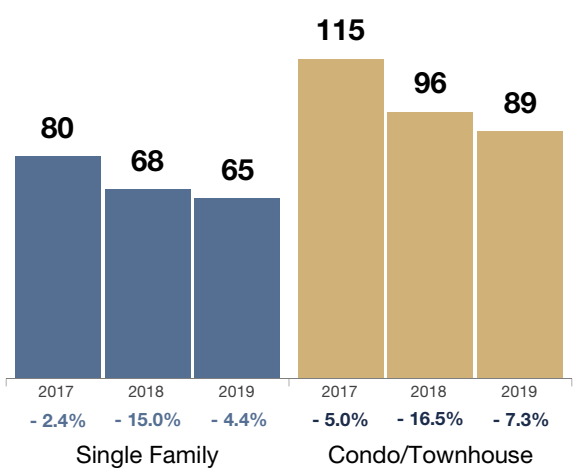
Housing Affordability Index

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.

December

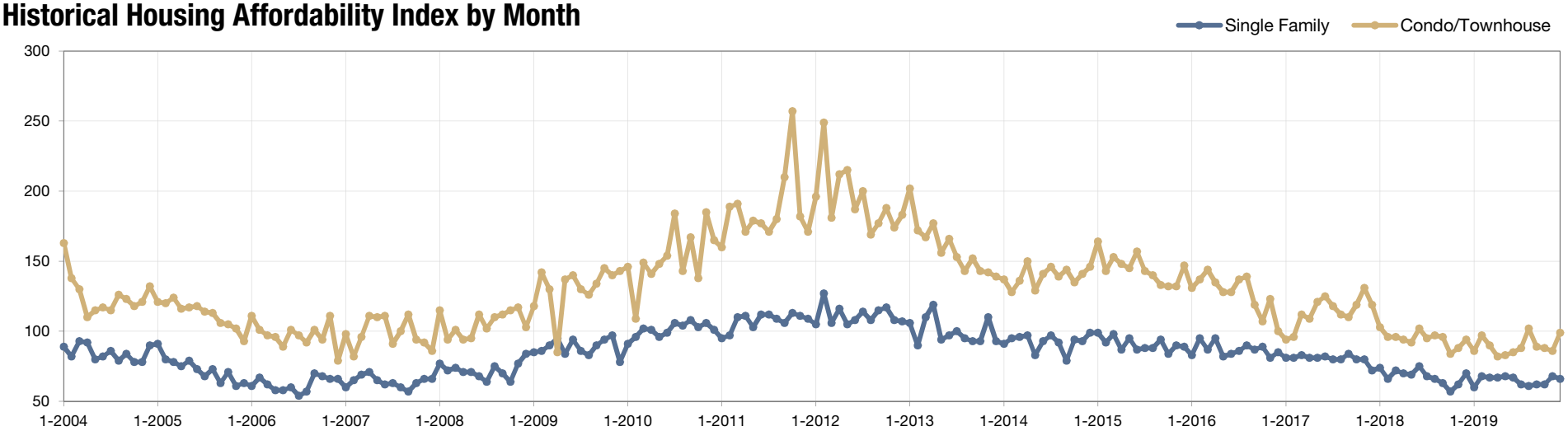


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
Dec-2019	**66**	**-5.7%**	**99**	**+5.3%**
12-Month Avg	65	-4.2%	90	-5.5%

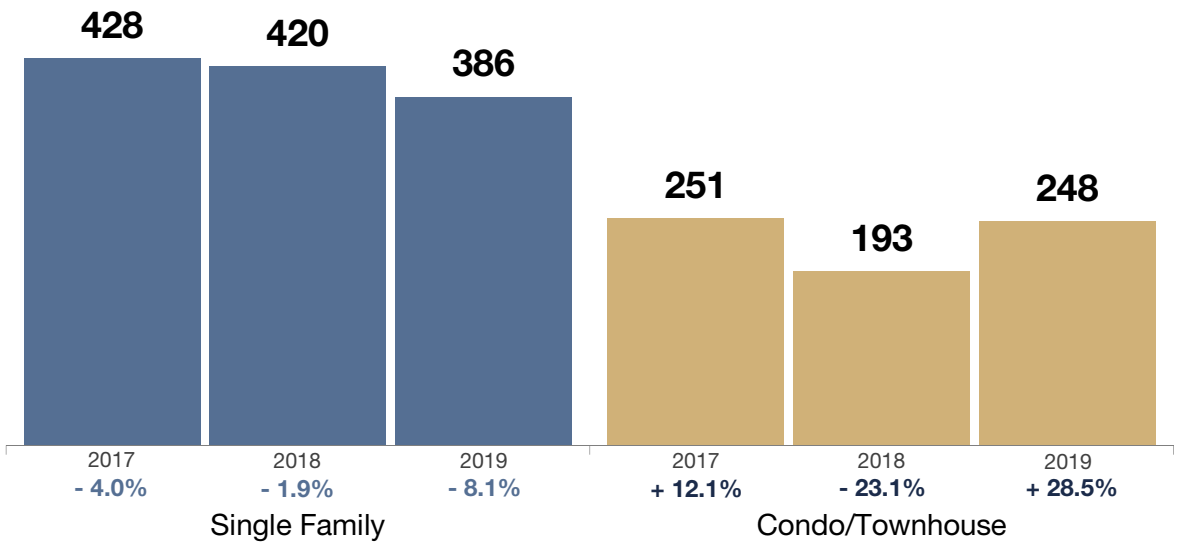
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

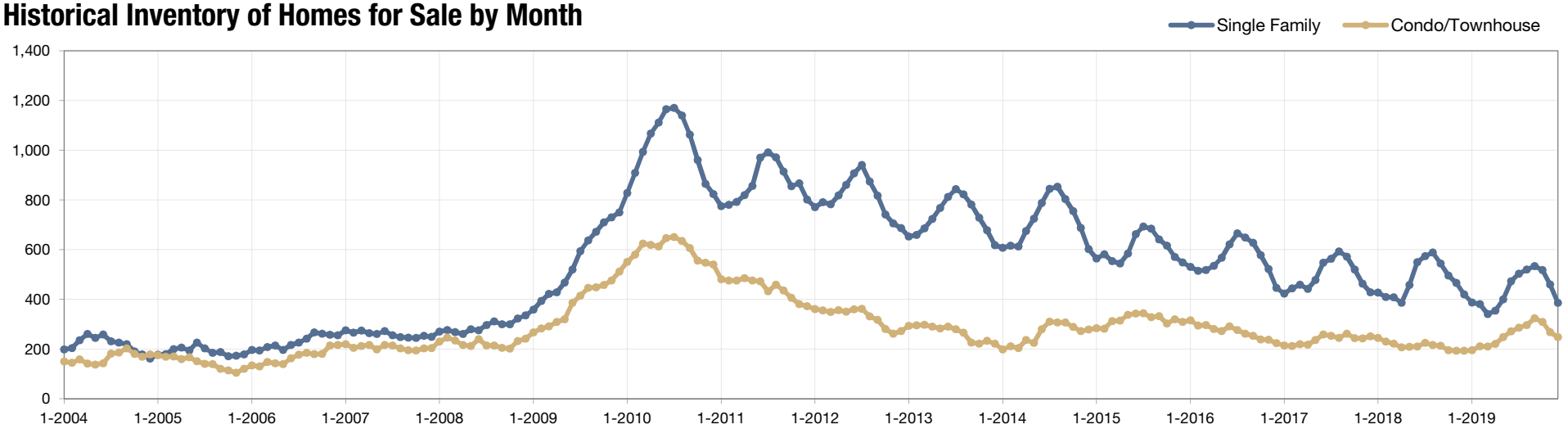
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2019	387	-9.4%	195	-20.4%
Feb-2019	381	-6.8%	211	-8.3%
Mar-2019	341	-16.4%	210	-5.0%
Apr-2019	354	-8.3%	220	+6.3%
May-2019	400	-12.7%	248	+18.7%
Jun-2019	472	-14.0%	271	+29.0%
Jul-2019	503	-12.2%	286	+27.1%
Aug-2019	520	-11.6%	296	+37.0%
Sep-2019	533	-2.0%	324	+52.1%
Oct-2019	518	+4.6%	309	+58.5%
Nov-2019	460	-1.3%	268	+38.9%
Dec-2019	**386**	**-8.1%**	**248**	**+28.5%**
12-Month Avg	438	-8.2%	257	+20.7%

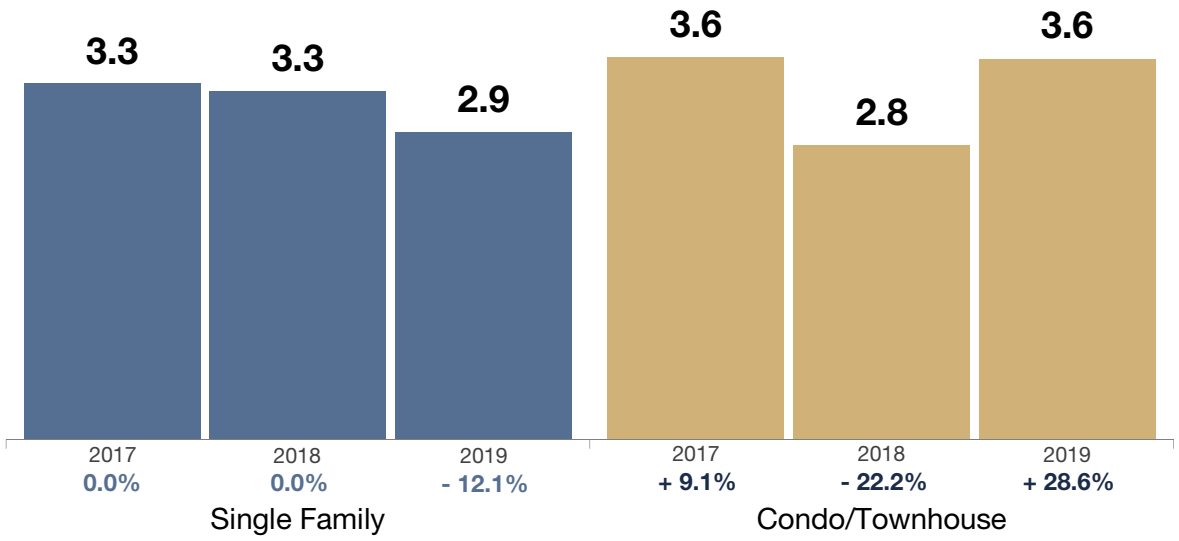
Historical Inventory of Homes for Sale by Month



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.

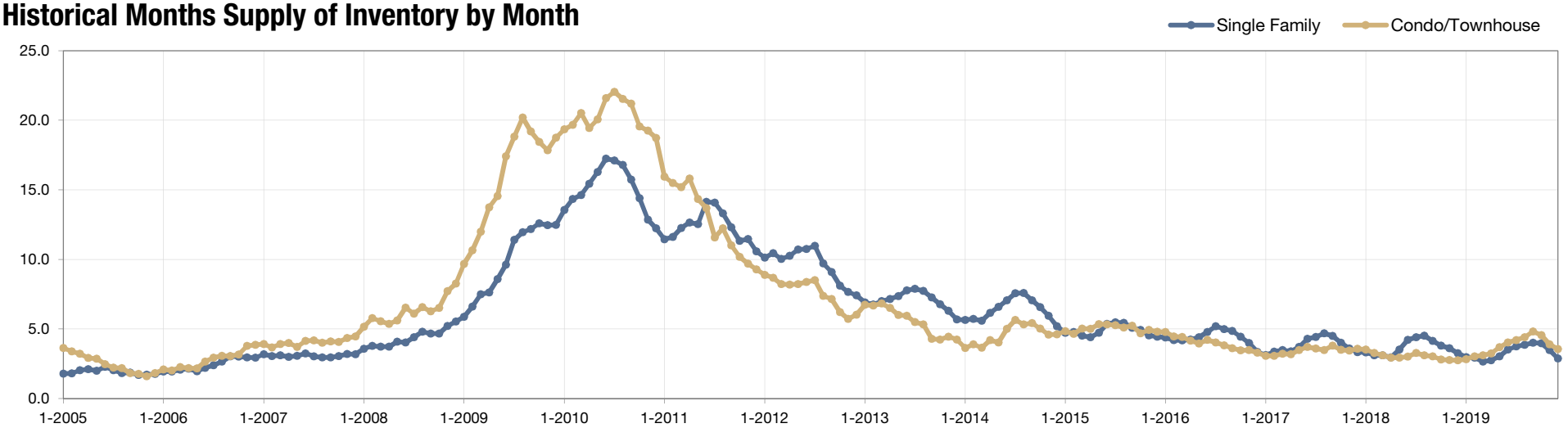
December



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	2.8	-6.7%	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%	4.6	+64.3%
Nov-2019	3.5	-2.8%	3.9	+39.3%
Dec-2019	**2.9**	**-12.1%**	**3.6**	**+28.6%**
12-Month Avg*	3.3	-9.4%	3.8	+24.3%

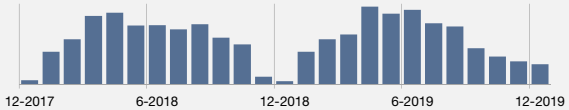
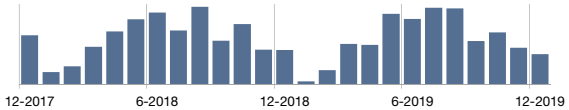
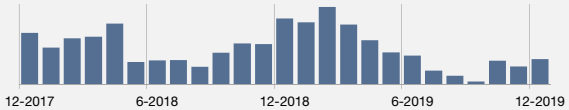
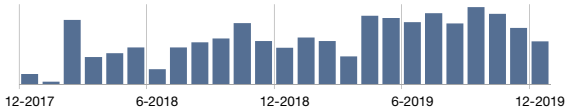
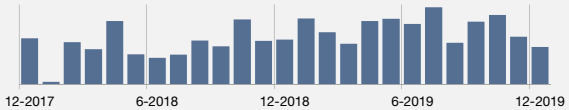
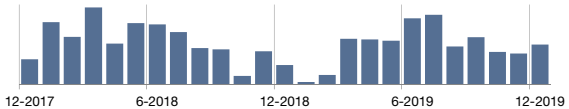
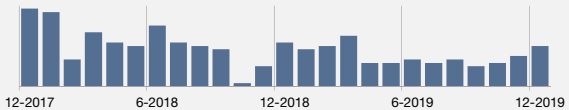
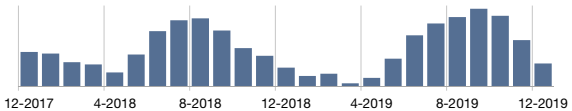
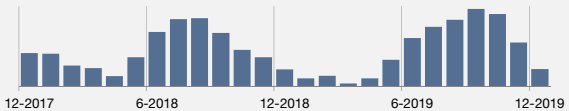
* Months Supply for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

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	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		117	**127**	+ 8.5%	2,940	**3,097**	+ 5.3%
Pending Sales		110	**147**	+ 33.6%	2,431	**2,492**	+ 2.5%
Closed Sales		177	**167**	- 5.6%	2,491	**2,456**	- 1.4%
Days on Market Until Sale		87	**54**	- 37.9%	63	**57**	- 9.5%
Median Sales Price		$374,660	**$381,169**	+ 1.7%	$374,660	**$397,750**	+ 6.2%
Average Sales Price		$505,476	**$487,736**	- 3.5%	$493,734	**$536,572**	+ 8.7%
Percent of List Price Received		97.8%	**98.3%**	+ 0.5%	98.4%	**98.4%**	0.0%
Housing Affordability Index		76	**75**	- 1.3%	76	**72**	- 5.3%
Inventory of Homes for Sale		620	**637**	+ 2.7%	--	**--**	--
Months Supply of Inventory		3.1	**3.1**	0.0%	--	**--**	--