

# Monthly Indicators

## Gallatin County, Montana



### January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

Closed Sales increased 83.9 percent for Single Family homes and 11.9 percent for Condo/Townhouse homes. Pending Sales increased 9.4 percent for Single Family homes and 69.8 percent for Condo/Townhouse homes. Inventory decreased 13.2 percent for Single Family homes but increased 21.0 percent for Condo/Townhouse homes.

The Median Sales Price decreased 6.1 percent to \$450,000 for Single Family homes but increased 1.4 percent to \$338,000 for Condo/Townhouse homes. Days on Market decreased 28.8 percent for Single Family homes but increased 30.5 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 16.7 percent for Single Family homes but increased 14.3 percent for Condo/Townhouse homes.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

### Quick Facts

**+ 49.5%**

Year-Over-Year Change in  
Closed Sales  
All Properties

**+ 8.4%**

Year-Over-Year Change in  
Median Sales Price  
All Properties

**- 1.9%**

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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# 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	1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		117	102	- 12.8%	117	102	- 12.8%
Pending Sales		117	128	+ 9.4%	117	128	+ 9.4%
Closed Sales		56	103	+ 83.9%	56	103	+ 83.9%
Days on Market Until Sale		104	74	- 28.8%	104	74	- 28.8%
Median Sales Price		\$479,316	\$450,000	- 6.1%	\$479,316	\$450,000	- 6.1%
Average Sales Price		\$698,849	\$599,119	- 14.3%	\$698,849	\$599,119	- 14.3%
Percent of List Price Received		96.9%	97.3%	+ 0.4%	96.9%	97.3%	+ 0.4%
Housing Affordability Index		60	68	+ 13.3%	60	68	+ 13.3%
Inventory of Homes for Sale		387	336	- 13.2%	--	--	--
Months Supply of Inventory		3.0	2.5	- 16.7%	--	--	--

# Condo/Townhouse Market Overview



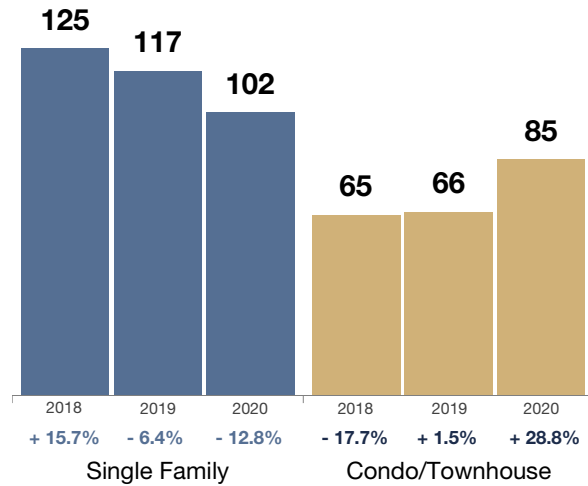
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		66	<b>85</b>	+ 28.8%	66	<b>85</b>	+ 28.8%
<b>Pending Sales</b>		53	<b>90</b>	+ 69.8%	53	<b>90</b>	+ 69.8%
<b>Closed Sales</b>		42	<b>47</b>	+ 11.9%	42	<b>47</b>	+ 11.9%
<b>Days on Market Until Sale</b>		59	<b>77</b>	+ 30.5%	59	<b>77</b>	+ 30.5%
<b>Median Sales Price</b>		\$333,200	<b>\$338,000</b>	+ 1.4%	\$333,200	<b>\$338,000</b>	+ 1.4%
<b>Average Sales Price</b>		\$388,501	<b>\$470,795</b>	+ 21.2%	\$388,501	<b>\$470,795</b>	+ 21.2%
<b>Percent of List Price Received</b>		98.3%	<b>98.2%</b>	- 0.1%	98.3%	<b>98.2%</b>	- 0.1%
<b>Housing Affordability Index</b>		86	<b>91</b>	+ 5.8%	86	<b>91</b>	+ 5.8%
<b>Inventory of Homes for Sale</b>		195	<b>236</b>	+ 21.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.8	<b>3.2</b>	+ 14.3%	--	<b>--</b>	--

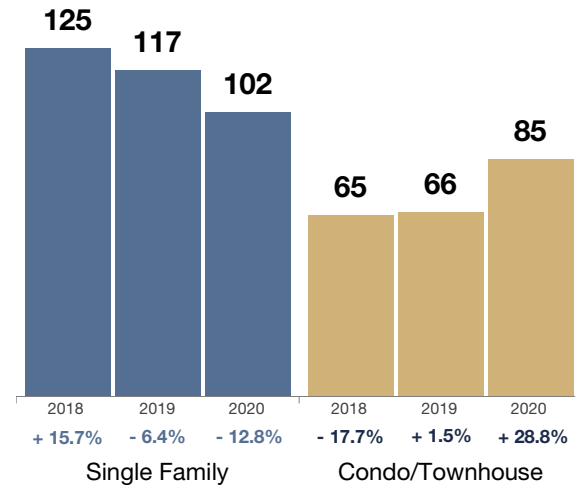
# New Listings

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

## January

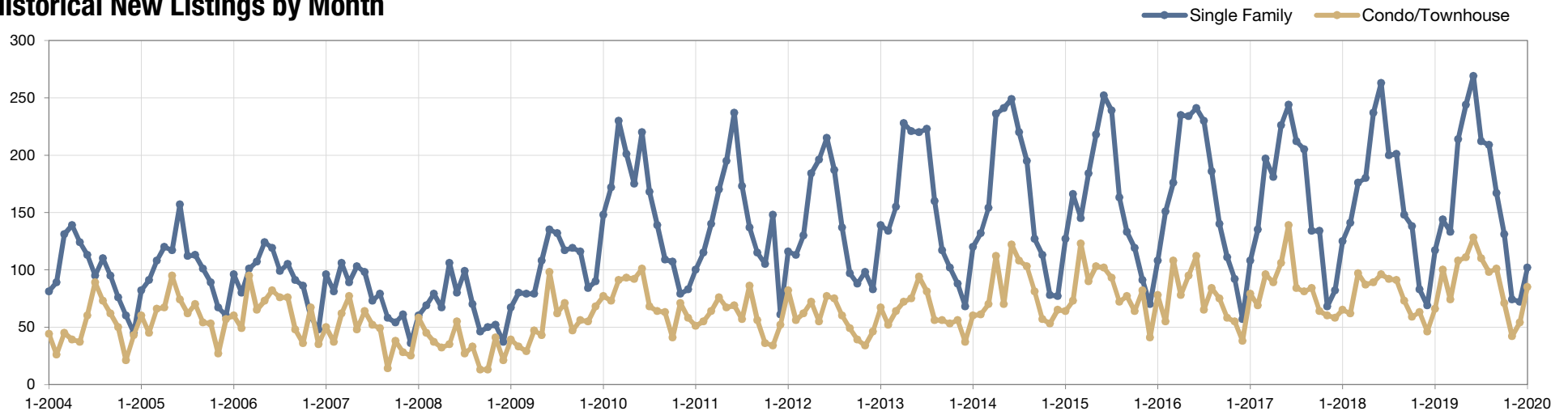


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%	71	+20.3%
Nov-2019	74	-10.8%	42	-33.3%
Dec-2019	72	+4.3%	54	+17.4%
<b>Jan-2020</b>	<b>102</b>	<b>-12.8%</b>	<b>85</b>	<b>+28.8%</b>
12-Month Avg	164	+0.9%	90	+17.5%

## Historical New Listings by Month

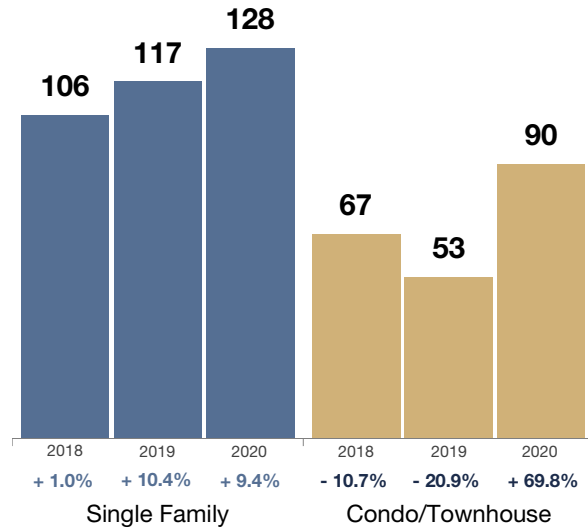


# Pending Sales

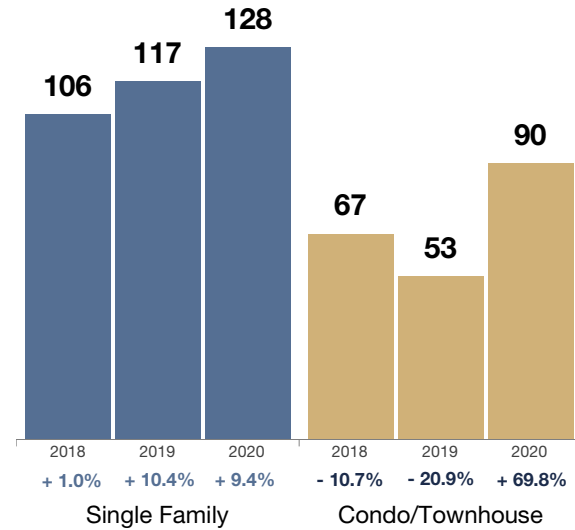
A count of the properties on which offers have been accepted in a given month.



## January

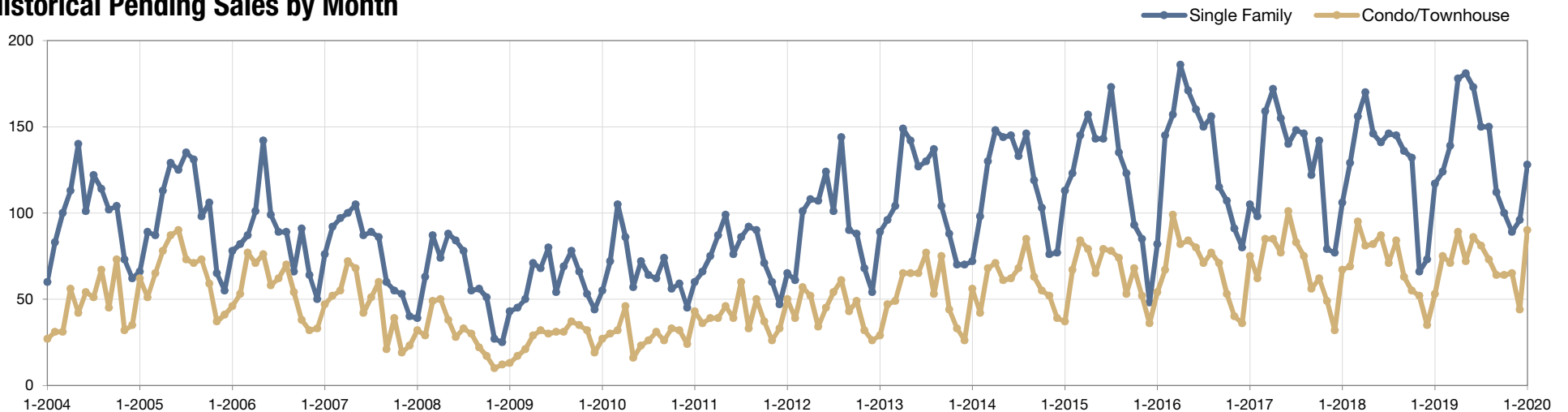


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	112	-17.6%	64	+1.6%
Oct-2019	100	-24.2%	64	+16.4%
Nov-2019	89	+34.8%	65	+25.0%
Dec-2019	96	+31.5%	44	+25.7%
<b>Jan-2020</b>	<b>128</b>	<b>+9.4%</b>	<b>90</b>	<b>+69.8%</b>
12-Month Avg	135	+4.0%	73	+5.7%

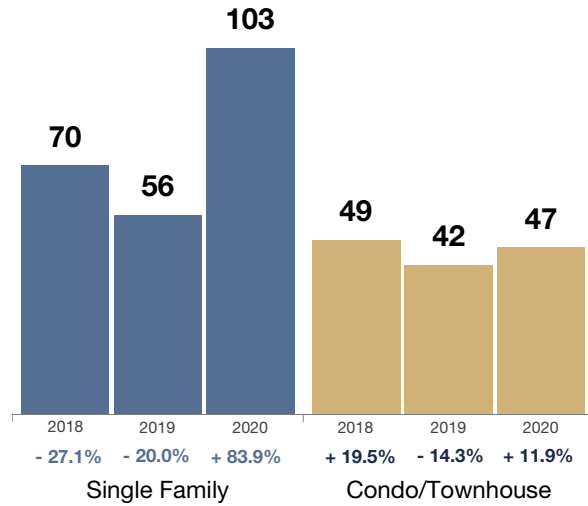
## Historical Pending Sales by Month



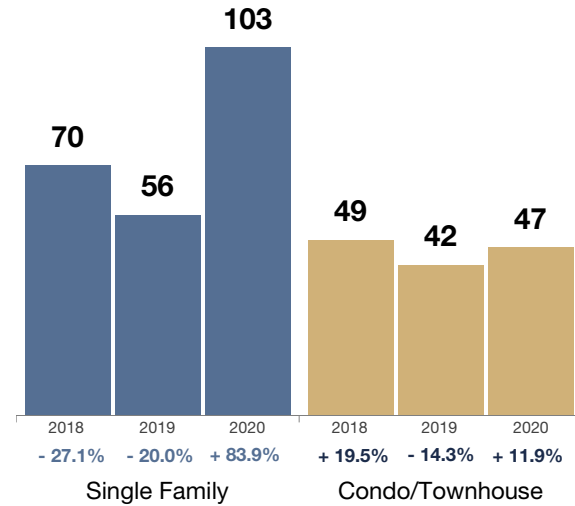
# Closed Sales

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

## January

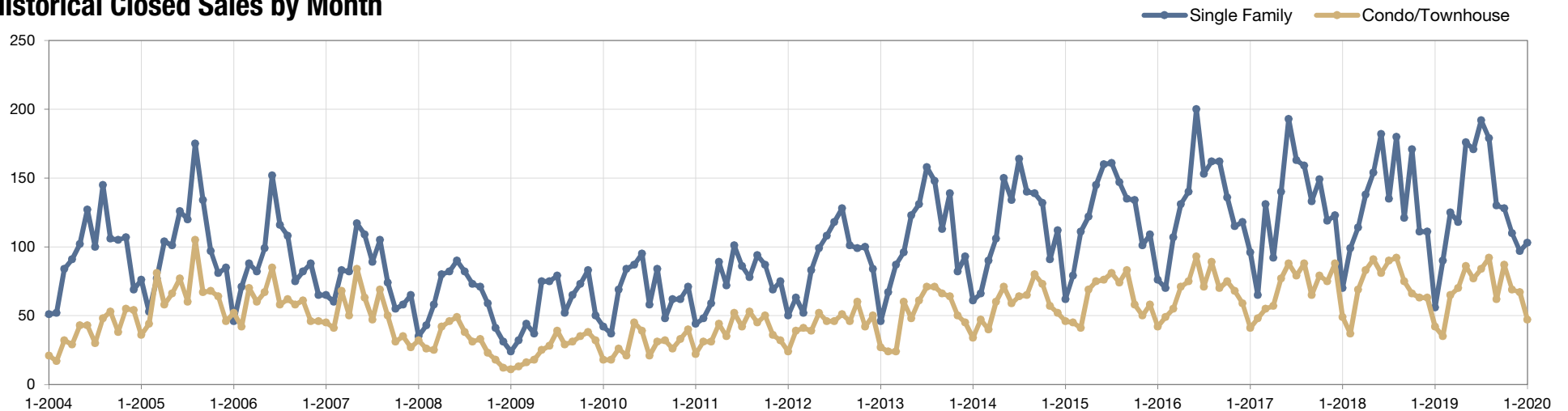


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Jan-2020</b>	<b>103</b>	<b>+83.9%</b>	<b>47</b>	<b>+11.9%</b>
12-Month Avg	135	+3.0%	70	-1.3%

## Historical Closed Sales by Month



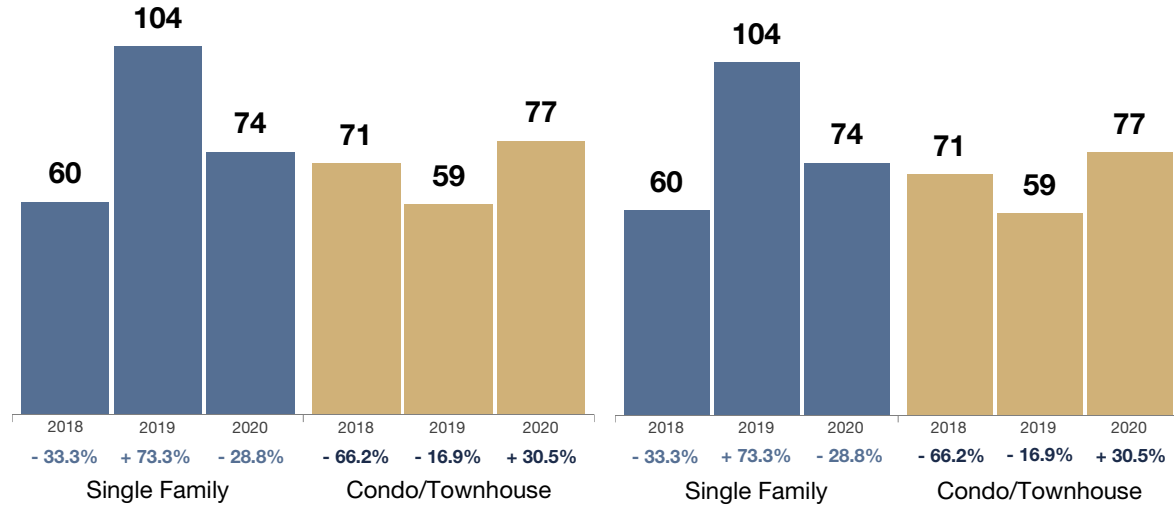
# Days on Market Until Sale

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



## January

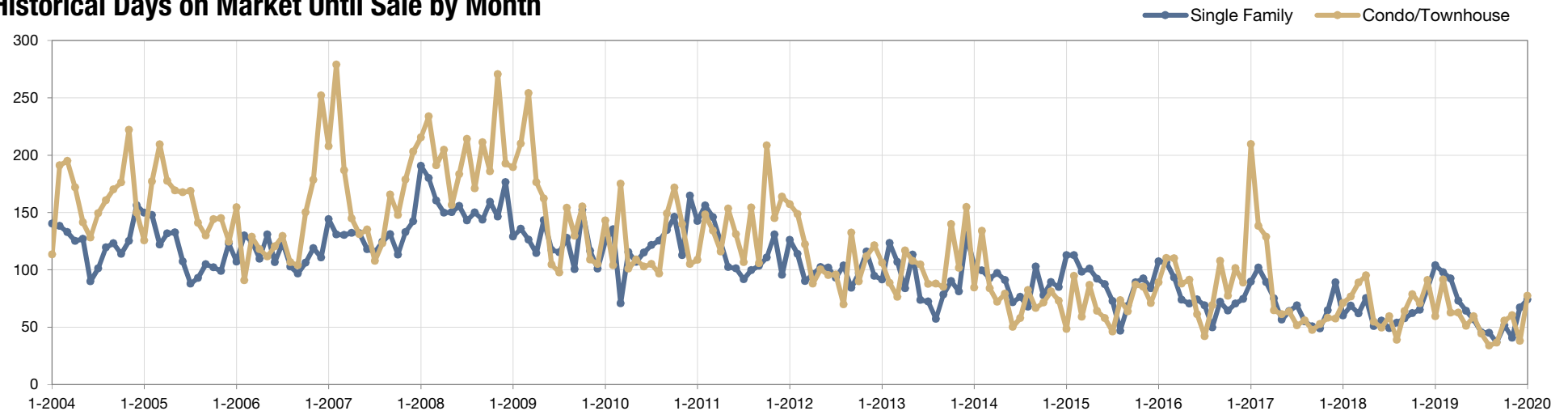
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	67	-20.2%	38	-58.2%
<b>Jan-2020</b>	<b>74</b>	<b>-28.8%</b>	<b>77</b>	<b>+30.5%</b>
12-Month Avg*	62	-5.5%	53	-18.6%

\* Days on Market for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

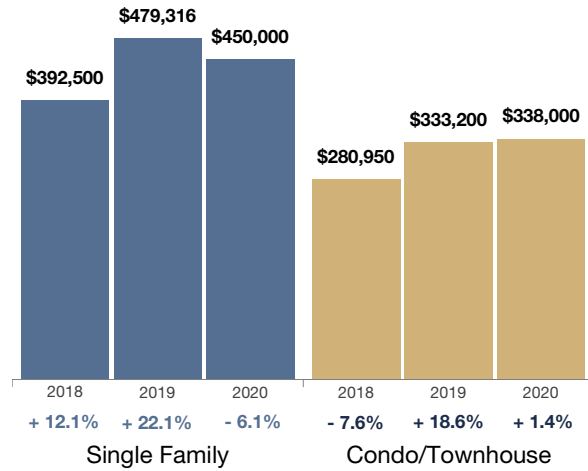


# Median Sales Price

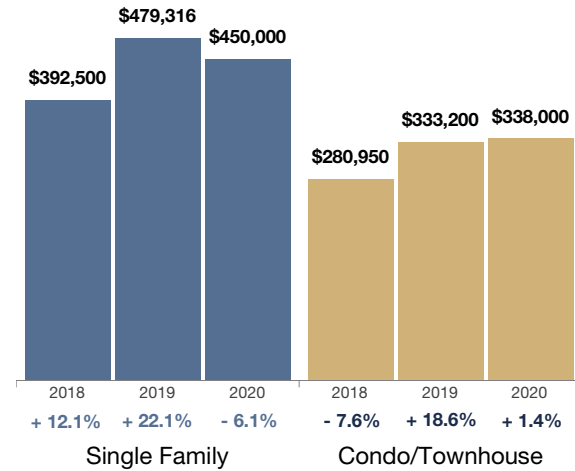
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



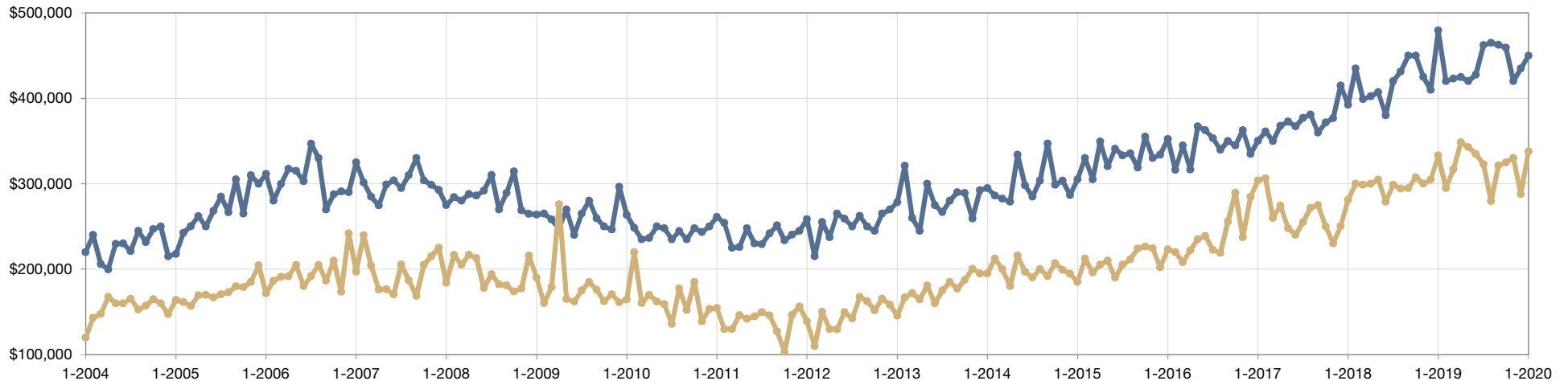
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Jan-2020</b>	<b>\$450,000</b>	<b>-6.1%</b>	<b>\$338,000</b>	<b>+1.4%</b>
12-Month Avg*	\$439,900	+3.5%	\$319,000	+6.3%

\* Median Sales Price for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



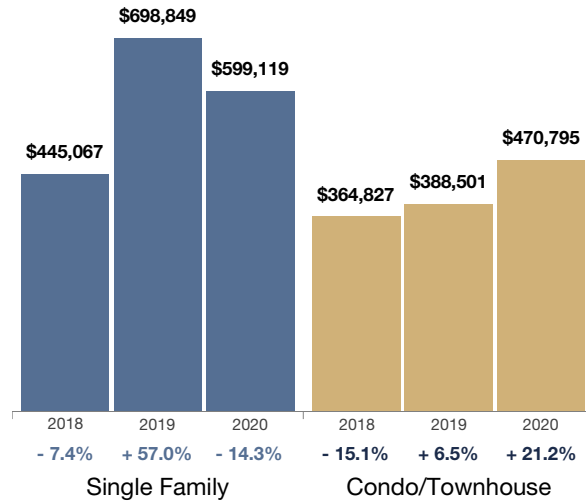


# Average Sales Price

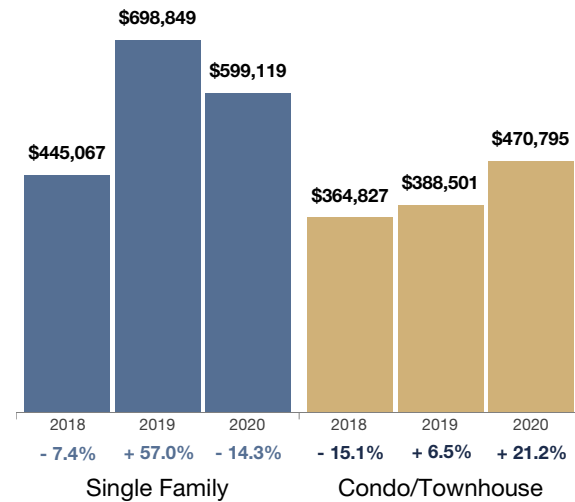
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



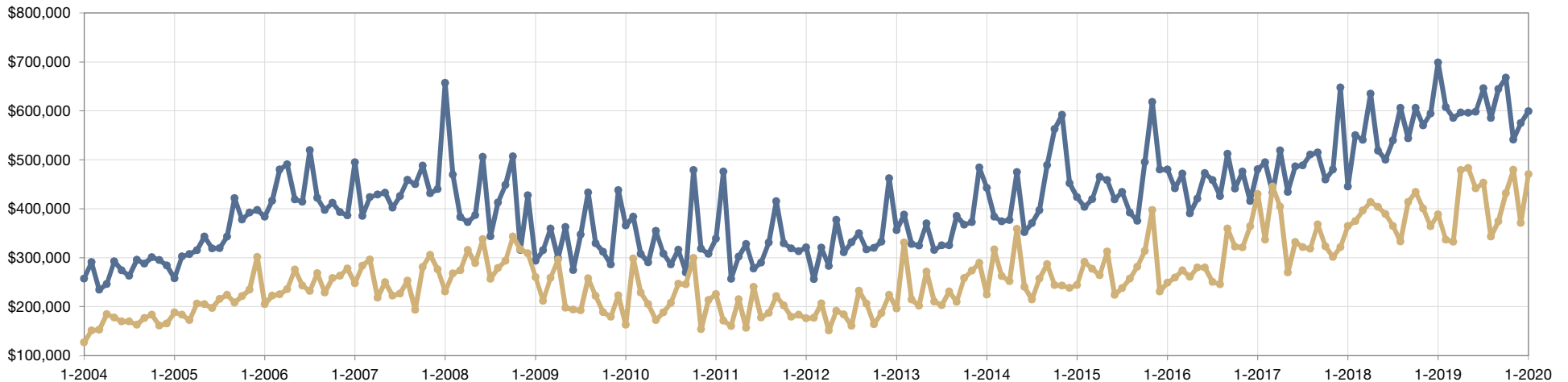
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Jan-2020</b>	<b>\$599,119</b>	<b>-14.3%</b>	<b>\$470,795</b>	<b>+21.2%</b>
12-Month Avg*	\$605,591	+4.9%	\$419,665	+6.9%

\* Avg. Sales Price for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



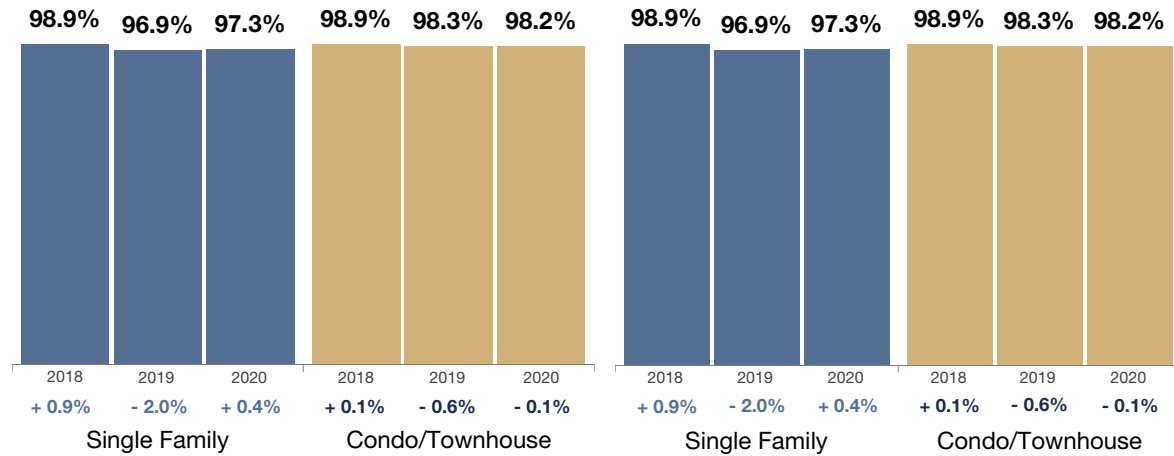
# Percent of List Price Received



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.

## January

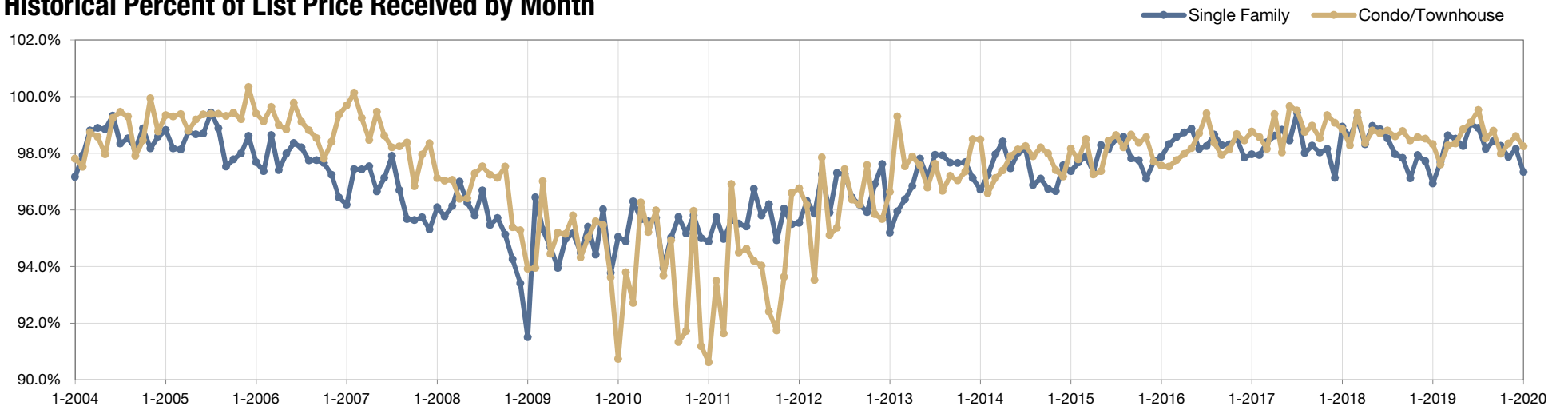
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Jan-2020</b>	<b>97.3%</b>	<b>+0.4%</b>	<b>98.2%</b>	<b>-0.1%</b>
12-Month Avg*	98.3%	+0.1%	98.6%	-0.1%

\* Pct. of List Price Received for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



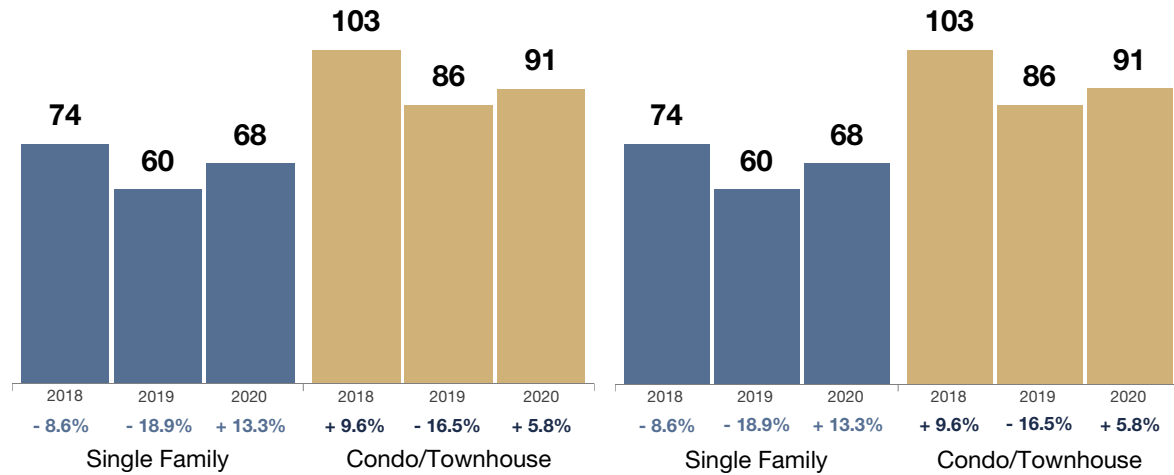
# Housing Affordability Index



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.

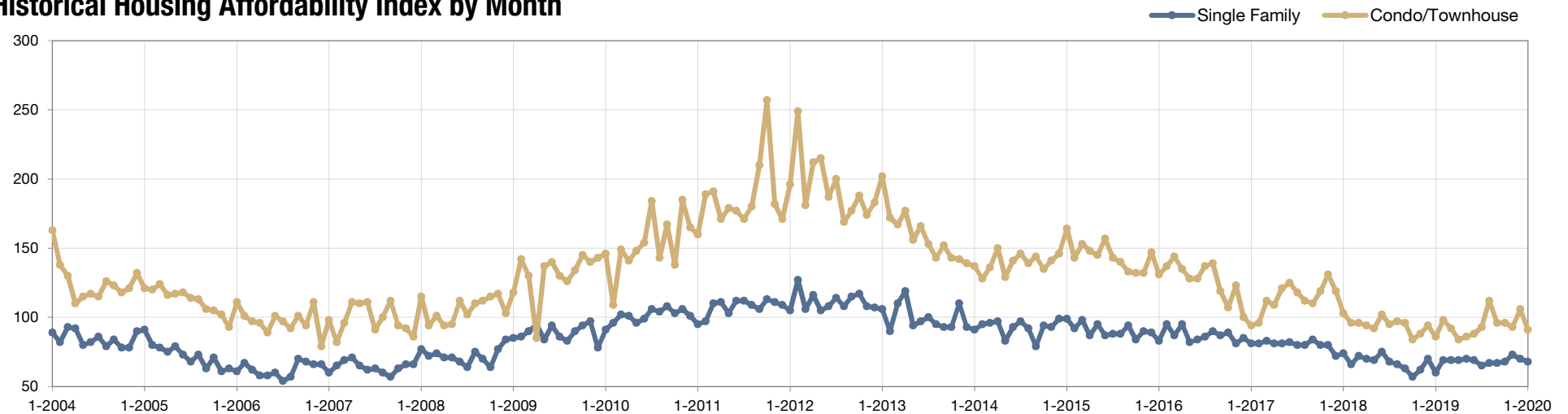
## January

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Feb-2019	69	+4.5%	98	+2.1%
Mar-2019	69	-4.2%	92	-4.2%
Apr-2019	69	-1.4%	84	-10.6%
May-2019	70	+1.4%	86	-6.5%
Jun-2019	69	-8.0%	88	-13.7%
Jul-2019	65	-4.4%	93	-2.1%
Aug-2019	67	+1.5%	112	+15.5%
Sep-2019	67	+6.3%	96	0.0%
Oct-2019	68	+19.3%	96	+14.3%
Nov-2019	73	+17.7%	93	+5.7%
Dec-2019	70	0.0%	106	+12.8%
<b>Jan-2020</b>	<b>68</b>	<b>+13.3%</b>	<b>91</b>	<b>+5.8%</b>
12-Month Avg	69	+3.3%	95	+1.3%

## Historical Housing Affordability Index by Month

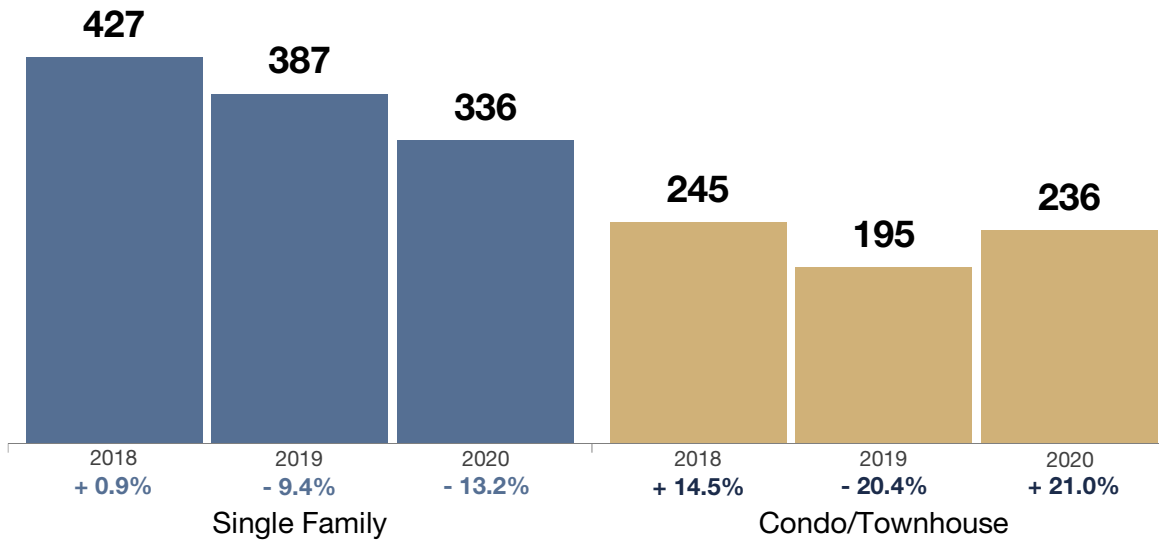


# Inventory of Homes for Sale

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

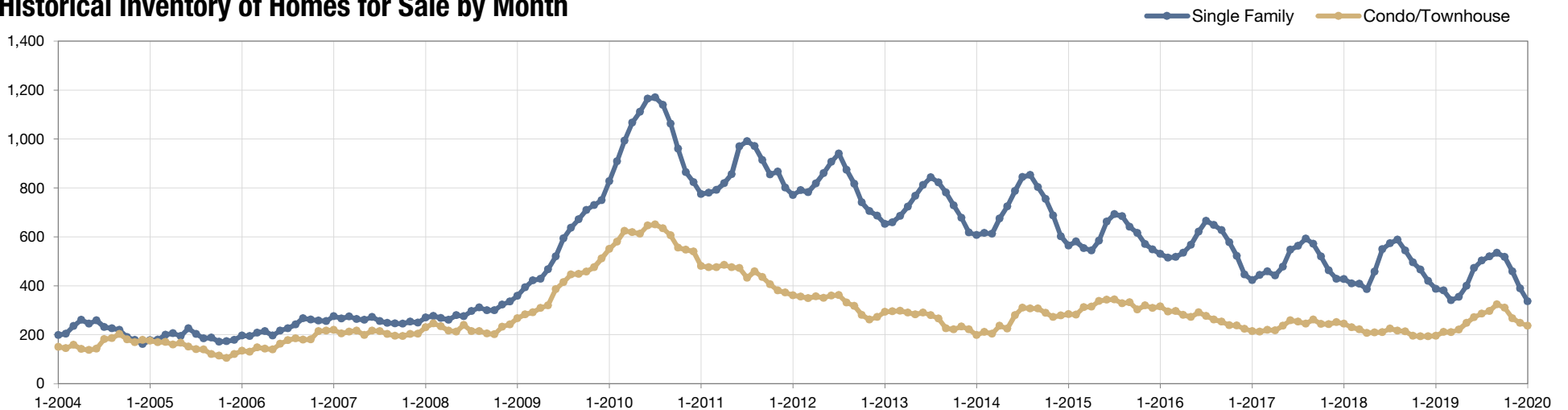


## January



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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	534	-1.8%	324	+52.1%
Oct-2019	518	+4.6%	310	+59.0%
Nov-2019	459	-1.5%	267	+38.3%
Dec-2019	389	-7.4%	248	+28.5%
<b>Jan-2020</b>	<b>336</b>	<b>-13.2%</b>	<b>236</b>	<b>+21.0%</b>
12-Month Avg	434	-8.4%	261	+24.7%

## Historical Inventory of Homes for Sale by Month

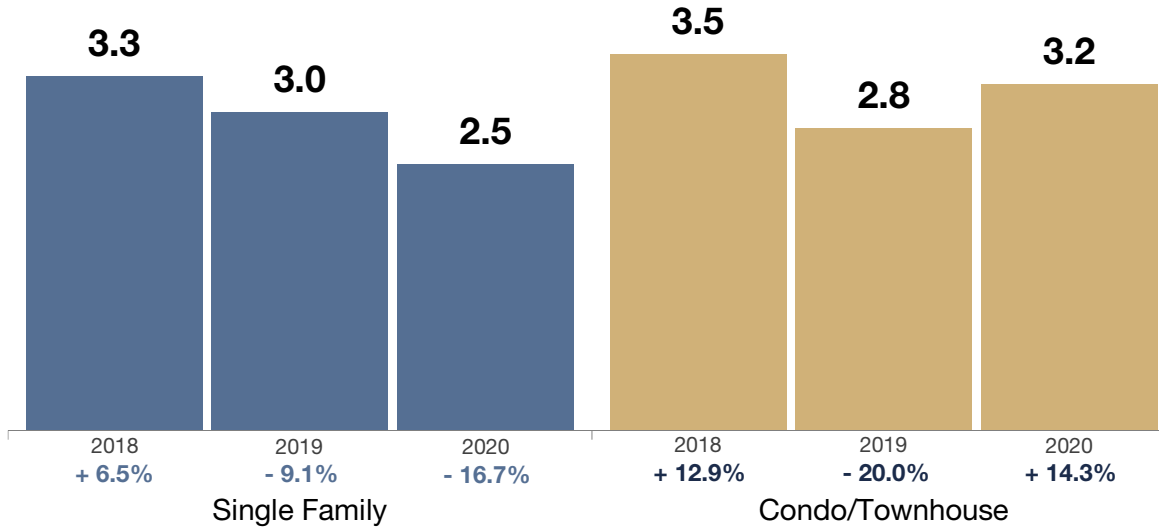


# Months Supply of Inventory

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.



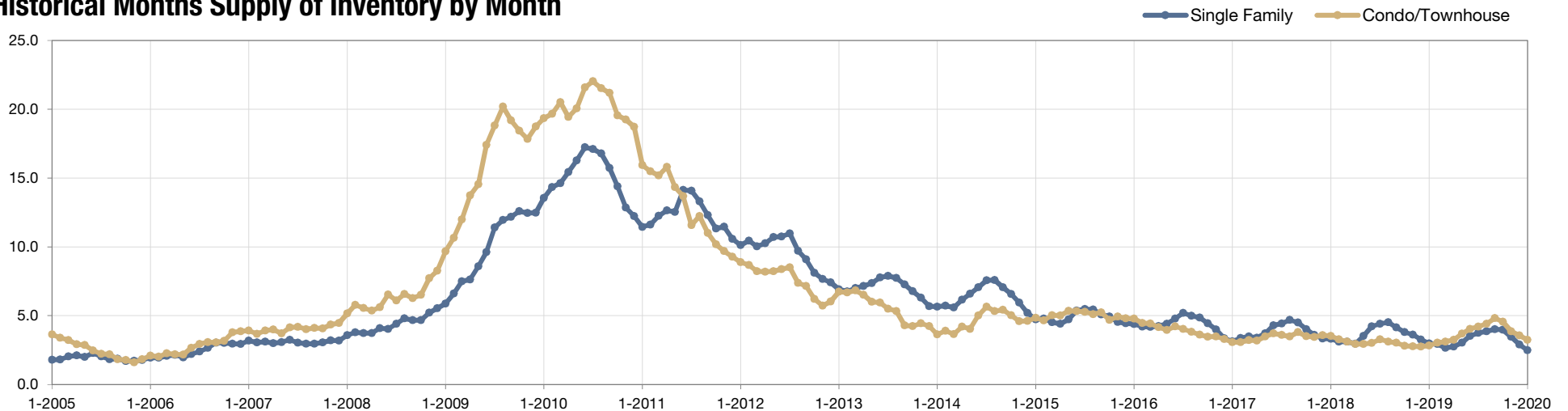
## January



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
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%
<b>Jan-2020</b>	<b>2.5</b>	<b>-16.7%</b>	<b>3.2</b>	<b>+14.3%</b>
12-Month Avg*	3.3	-9.8%	3.8	+27.7%

\* Months Supply for all properties from February 2019 through January 2020. 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	1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		185	<b>191</b>	+ 3.2%	185	<b>191</b>	+ 3.2%
<b>Pending Sales</b>		174	<b>222</b>	+ 27.6%	174	<b>222</b>	+ 27.6%
<b>Closed Sales</b>		101	<b>151</b>	+ 49.5%	101	<b>151</b>	+ 49.5%
<b>Days on Market Until Sale</b>		84	<b>75</b>	- 10.7%	84	<b>75</b>	- 10.7%
<b>Median Sales Price</b>		\$385,000	<b>\$417,500</b>	+ 8.4%	\$385,000	<b>\$417,500</b>	+ 8.4%
<b>Average Sales Price</b>		\$556,085	<b>\$557,196</b>	+ 0.2%	\$556,085	<b>\$557,196</b>	+ 0.2%
<b>Percent of List Price Received</b>		97.3%	<b>97.6%</b>	+ 0.3%	97.3%	<b>97.6%</b>	+ 0.3%
<b>Housing Affordability Index</b>		74	<b>73</b>	- 1.4%	74	<b>73</b>	- 1.4%
<b>Inventory of Homes for Sale</b>		586	<b>575</b>	- 1.9%	--	--	--
<b>Months Supply of Inventory</b>		2.9	<b>2.7</b>	- 6.9%	--	--	--