

# Monthly Indicators

## Gallatin County, Montana



### December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

Closed Sales increased 39.2 percent for Single Family homes and 19.4 percent for Condo/Townhouse homes. Pending Sales decreased 7.7 percent for Single Family homes but increased 114.0 percent for Condo/Townhouse homes. Inventory decreased 67.3 percent for Single Family homes and 67.3 percent for Condo/Townhouse homes.

The Median Sales Price increased 60.7 percent to \$699,000 for Single Family homes and 43.1 percent to \$412,200 for Condo/Townhouse homes. Average Days on Market decreased 7.5 percent for Single Family homes but increased 34.2 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 70.0 percent for Single Family homes and 78.9 percent for Condo/Townhouse homes.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

### Quick Facts

**+ 30.5%**

**+ 56.6%**

**- 67.0%**

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.

Single Family Market Overview	2
Condo/Townhouse Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Average Days on Market	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined Overview	14

# 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	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		71	65	- 8.5%	1,992	1,881	- 5.6%
<b>Pending Sales</b>		91	84	- 7.7%	1,604	1,852	+ 15.5%
<b>Closed Sales</b>		97	135	+ 39.2%	1,572	1,835	+ 16.7%
<b>Average Days on Market</b>		67	62	- 7.5%	60	58	- 3.3%
<b>Median Sales Price</b>		\$435,000	\$699,000	+ 60.7%	\$439,000	\$524,900	+ 19.6%
<b>Average Sales Price</b>		\$574,766	\$1,004,890	+ 74.8%	\$609,337	\$778,514	+ 27.8%
<b>Percent of List Price Received</b>		98.2%	99.2%	+ 1.0%	98.4%	98.9%	+ 0.5%
<b>Housing Affordability Index</b>		71	49	- 31.0%	70	65	- 7.1%
<b>Inventory of Homes for Sale</b>		404	132	- 67.3%	--	--	--
<b>Months Supply of Inventory</b>		3.0	0.9	- 70.0%	--	--	--

# Condo/Townhouse Market Overview



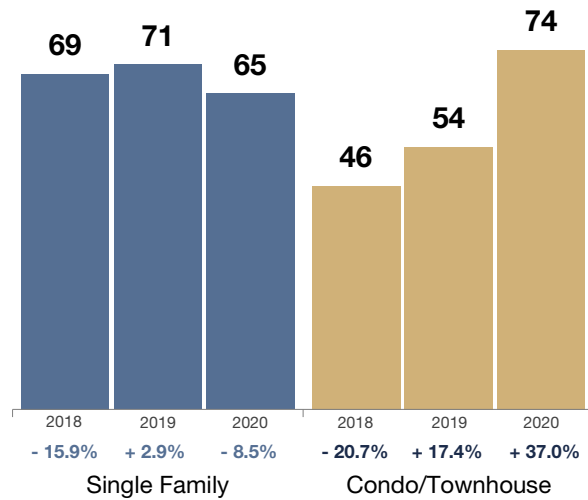
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		54	<b>74</b>	+ 37.0%	1,079	<b>1,227</b>	+ 13.7%
<b>Pending Sales</b>		43	<b>92</b>	+ 114.0%	838	<b>1,264</b>	+ 50.8%
<b>Closed Sales</b>		67	<b>80</b>	+ 19.4%	838	<b>1,106</b>	+ 32.0%
<b>Average Days on Market</b>		38	<b>51</b>	+ 34.2%	52	<b>63</b>	+ 21.2%
<b>Median Sales Price</b>		\$288,000	<b>\$412,200</b>	+ 43.1%	\$319,000	<b>\$335,000</b>	+ 5.0%
<b>Average Sales Price</b>		\$370,811	<b>\$831,019</b>	+ 124.1%	\$414,890	<b>\$512,127</b>	+ 23.4%
<b>Percent of List Price Received</b>		98.6%	<b>99.7%</b>	+ 1.1%	98.6%	<b>99.2%</b>	+ 0.6%
<b>Housing Affordability Index</b>		107	<b>82</b>	- 23.4%	96	<b>101</b>	+ 5.2%
<b>Inventory of Homes for Sale</b>		266	<b>87</b>	- 67.3%	--	--	--
<b>Months Supply of Inventory</b>		3.8	<b>0.8</b>	- 78.9%	--	--	--

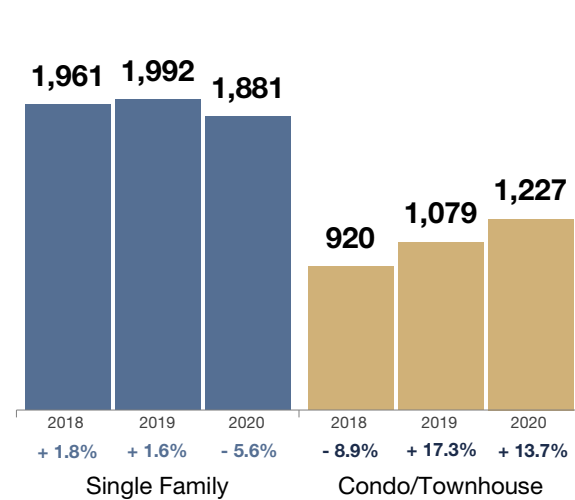
# New Listings

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

## December

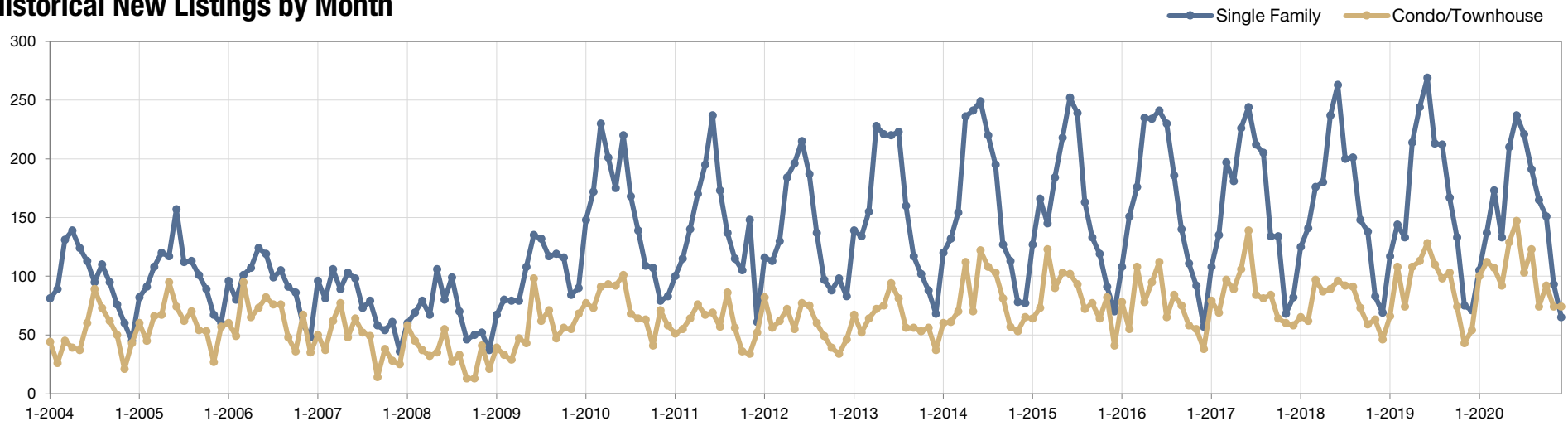


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	105	-10.3%	100	+51.5%
Feb-2020	137	-4.9%	112	+3.7%
Mar-2020	173	+30.1%	107	+44.6%
Apr-2020	133	-37.9%	92	-14.8%
May-2020	210	-13.9%	129	+14.2%
Jun-2020	237	-11.9%	147	+14.8%
Jul-2020	221	+3.8%	103	-6.4%
Aug-2020	191	-9.9%	123	+25.5%
Sep-2020	165	-1.2%	74	-28.2%
Oct-2020	151	+13.5%	92	+24.3%
Nov-2020	93	+24.0%	74	+72.1%
<b>Dec-2020</b>	<b>65</b>	<b>-8.5%</b>	<b>74</b>	<b>+37.0%</b>
12-Month Avg	157	-5.6%	102	+13.7%

## Historical New Listings by Month

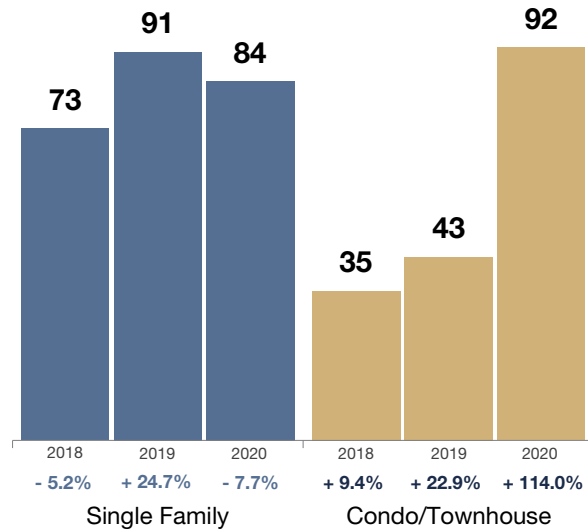


# Pending Sales

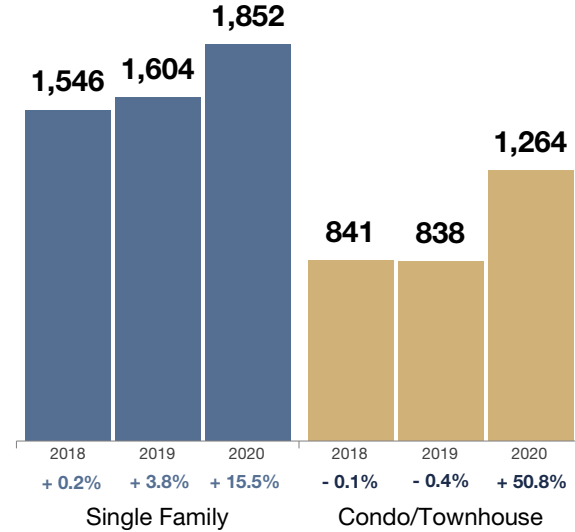
A count of the properties on which offers have been accepted in a given month.



## December

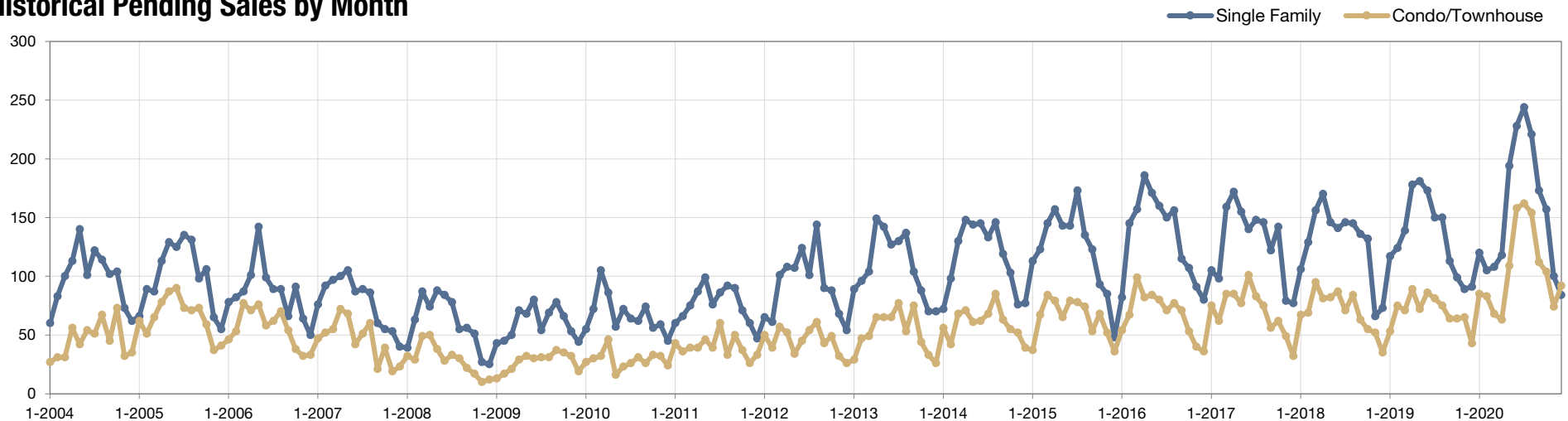


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	120	+2.6%	85	+60.4%
Feb-2020	105	-15.3%	83	+10.7%
Mar-2020	108	-22.3%	68	-4.2%
Apr-2020	118	-33.7%	63	-29.2%
May-2020	194	+7.2%	109	+51.4%
Jun-2020	228	+31.8%	158	+83.7%
Jul-2020	244	+62.7%	162	+100.0%
Aug-2020	221	+47.3%	154	+105.3%
Sep-2020	173	+53.1%	112	+75.0%
Oct-2020	157	+58.6%	104	+62.5%
Nov-2020	100	+12.4%	74	+13.8%
<b>Dec-2020</b>	<b>84</b>	<b>-7.7%</b>	<b>92</b>	<b>+114.0%</b>
12-Month Avg	154	+15.5%	105	+50.8%

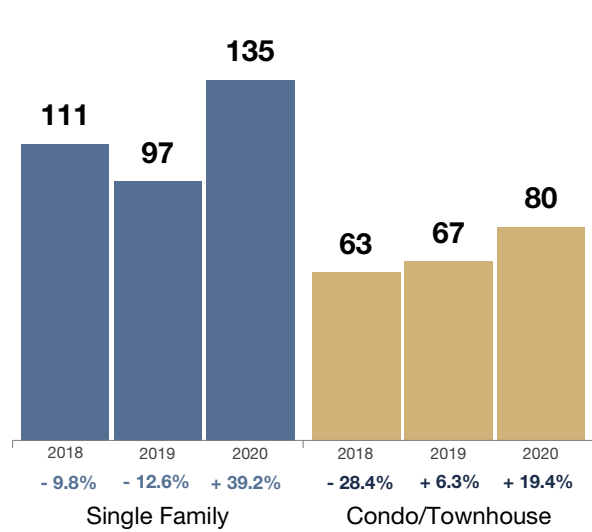
## Historical Pending Sales by Month



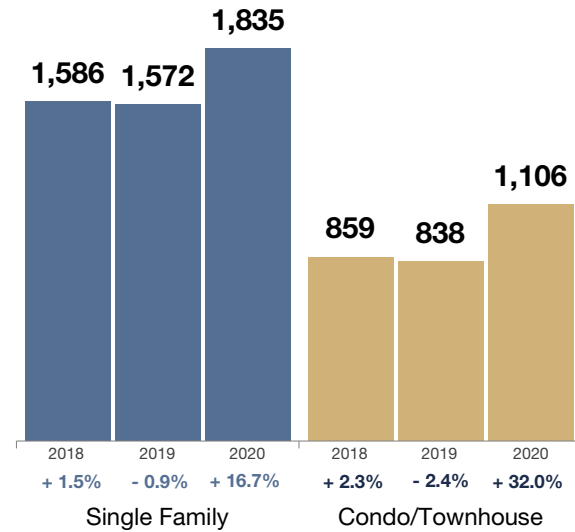
# Closed Sales

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

## December

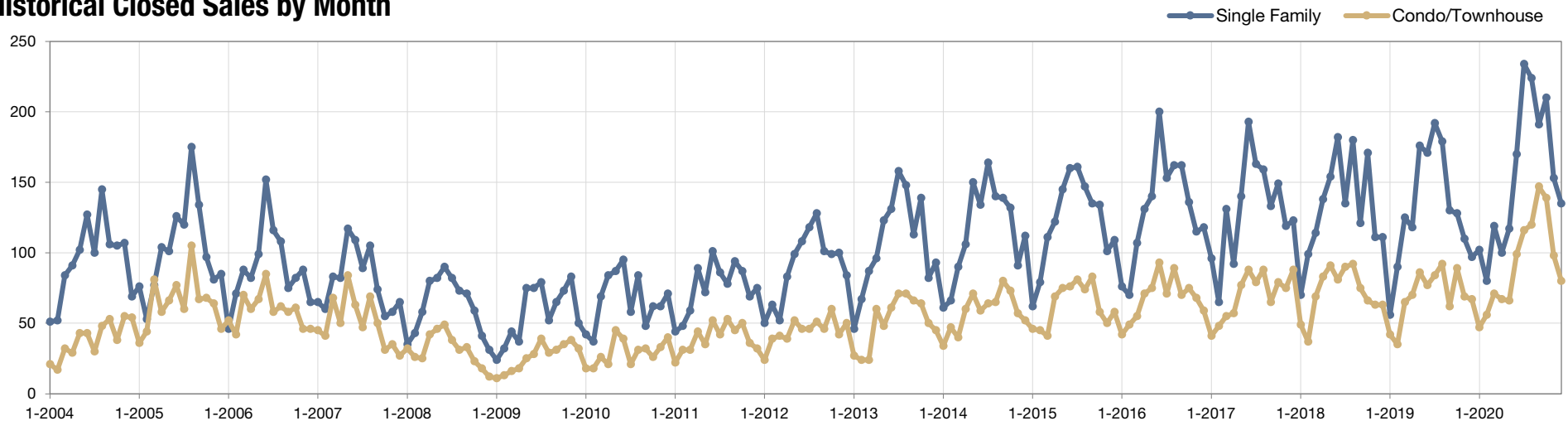


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	102	+82.1%	47	+11.9%
Feb-2020	80	-11.1%	56	+60.0%
Mar-2020	119	-4.8%	71	+9.2%
Apr-2020	100	-15.3%	67	-4.3%
May-2020	117	-33.5%	66	-23.3%
Jun-2020	170	-0.6%	99	+28.6%
Jul-2020	234	+21.9%	116	+38.1%
Aug-2020	224	+25.1%	120	+30.4%
Sep-2020	191	+46.9%	147	+137.1%
Oct-2020	210	+64.1%	139	+56.2%
Nov-2020	153	+39.1%	98	+42.0%
<b>Dec-2020</b>	<b>135</b>	<b>+39.2%</b>	<b>80</b>	<b>+19.4%</b>
12-Month Avg	153	+16.7%	92	+32.0%

## Historical Closed Sales by Month

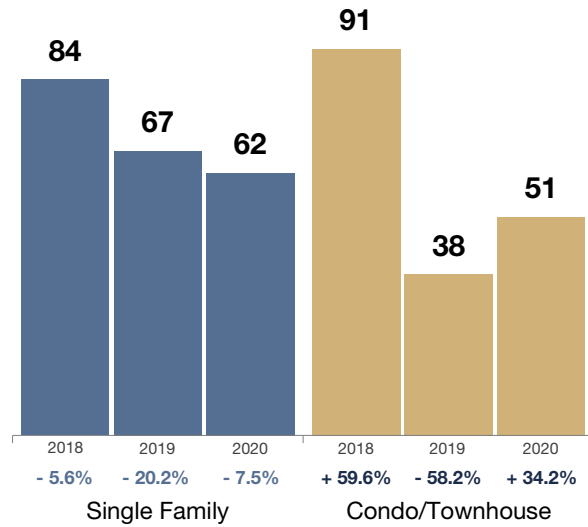


# Average Days on Market

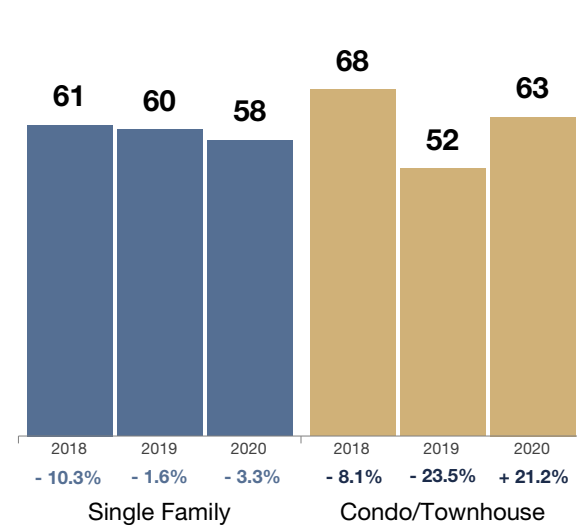
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



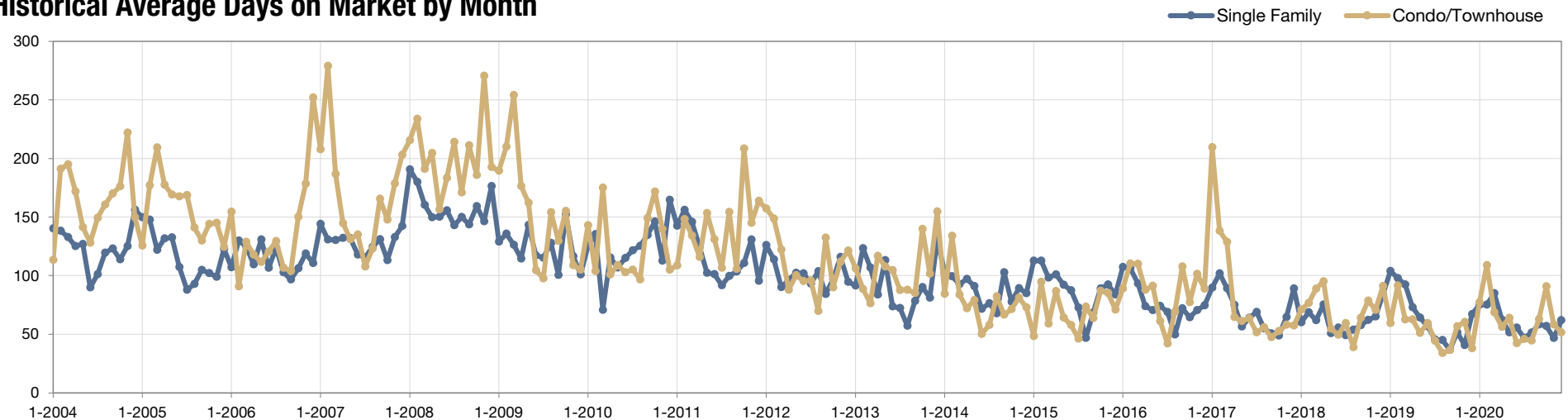
## Year to Date



Average Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	75	-27.9%	77	+30.5%
Feb-2020	75	-23.5%	109	+19.8%
Mar-2020	85	-7.6%	69	+9.5%
Apr-2020	62	-15.1%	56	-11.1%
May-2020	52	-18.8%	64	+25.5%
Jun-2020	56	-1.8%	42	-28.8%
Jul-2020	47	+4.4%	46	+4.5%
Aug-2020	51	+13.3%	45	+32.4%
Sep-2020	58	+56.8%	63	+75.0%
Oct-2020	57	+11.8%	91	+59.6%
Nov-2020	47	+14.6%	58	-3.3%
<b>Dec-2020</b>	<b>62</b>	<b>-7.5%</b>	<b>51</b>	<b>+34.2%</b>
12-Month Avg*	61	-6.1%	63	+17.6%

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

## Historical Average Days on Market by Month

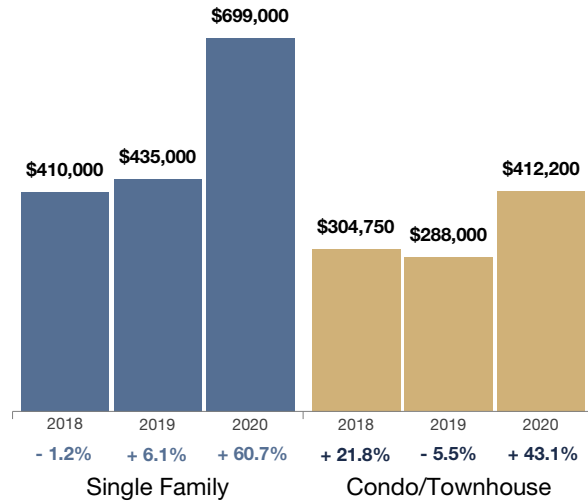


# Median Sales Price

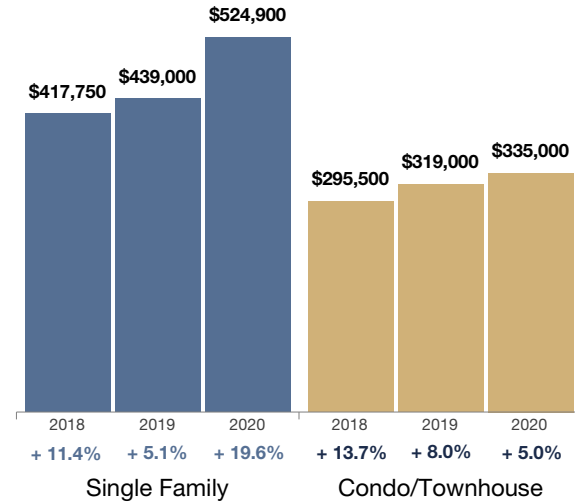
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



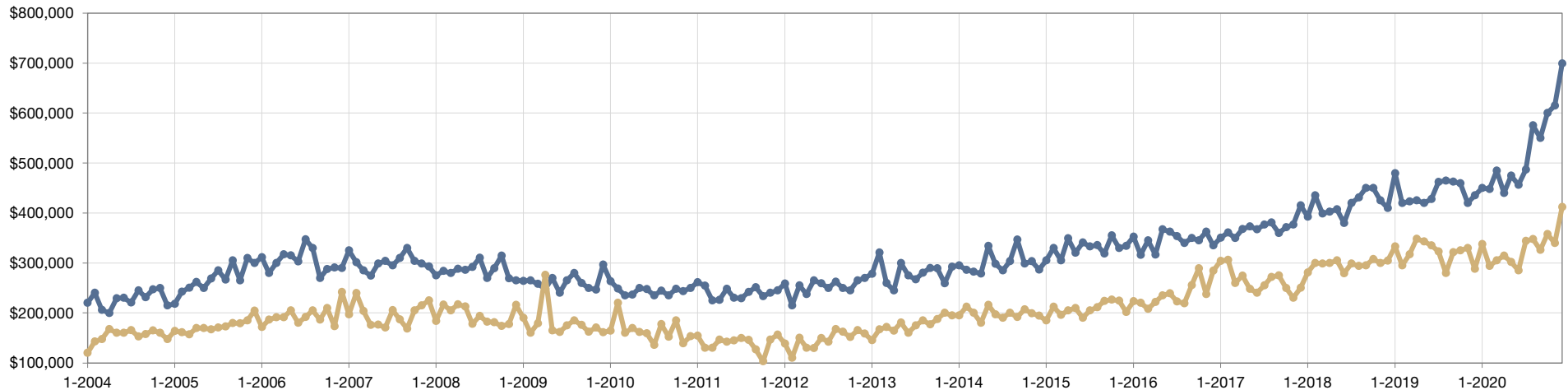
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	\$450,000	-6.1%	\$338,000	+1.4%
Feb-2020	\$447,950	+6.7%	\$294,000	-0.3%
Mar-2020	\$485,000	+14.7%	\$305,000	-3.8%
Apr-2020	\$440,000	+3.5%	\$314,500	-9.7%
May-2020	\$475,000	+13.1%	\$301,900	-11.9%
Jun-2020	\$456,325	+6.7%	\$285,000	-14.9%
Jul-2020	\$487,000	+5.4%	\$344,300	+6.6%
Aug-2020	\$575,450	+23.8%	\$347,900	+24.3%
Sep-2020	\$550,000	+18.9%	\$326,000	+1.5%
Oct-2020	\$599,950	+30.6%	\$358,000	+10.2%
Nov-2020	\$615,000	+46.4%	\$339,950	+3.0%
<b>Dec-2020</b>	<b>\$699,000</b>	<b>+60.7%</b>	<b>\$412,200</b>	<b>+43.1%</b>
12-Month Avg*	\$524,900	+18.5%	\$335,000	+3.3%

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

## Historical Median Sales Price by Month



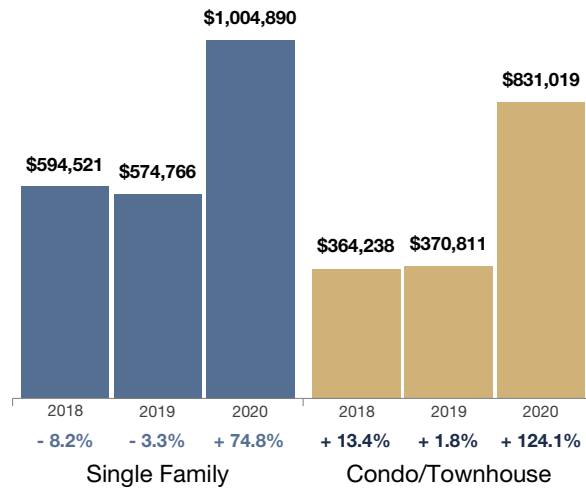


# Average Sales Price

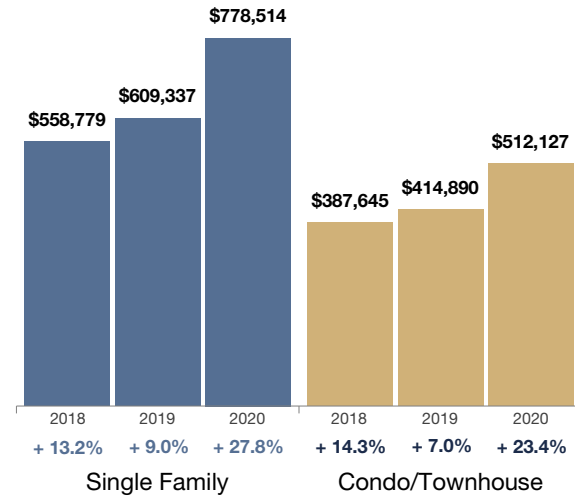
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



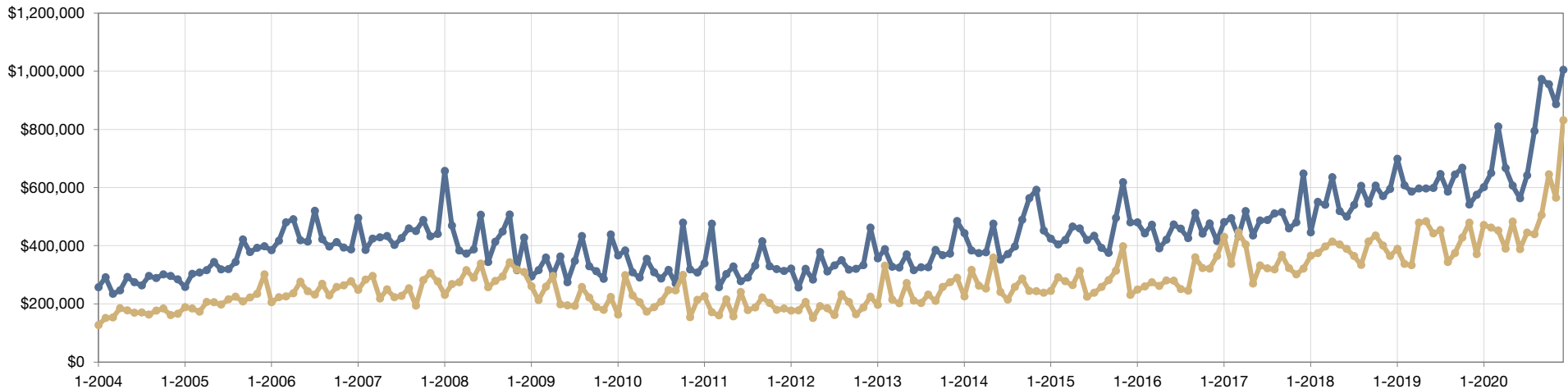
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	\$600,532	-14.1%	\$470,795	+21.2%
Feb-2020	\$649,335	+6.9%	\$461,708	+37.1%
Mar-2020	\$809,242	+38.2%	\$451,840	+35.8%
Apr-2020	\$666,674	+11.8%	\$389,052	-18.8%
May-2020	\$606,344	+1.7%	\$482,692	-0.1%
Jun-2020	\$562,984	-5.8%	\$388,021	-12.1%
Jul-2020	\$641,109	-0.8%	\$444,488	-2.0%
Aug-2020	\$794,310	+35.7%	\$439,621	+28.2%
Sep-2020	\$973,305	+51.0%	\$504,821	+34.9%
Oct-2020	\$955,314	+43.1%	\$644,909	+50.7%
Nov-2020	\$886,487	+63.8%	\$564,930	+17.9%
<b>Dec-2020</b>	<b>\$1,004,890</b>	<b>+74.8%</b>	<b>\$831,019</b>	<b>+124.1%</b>
12-Month Avg*	\$778,514	+24.6%	\$512,127	+23.7%

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

## Historical Average Sales Price by Month



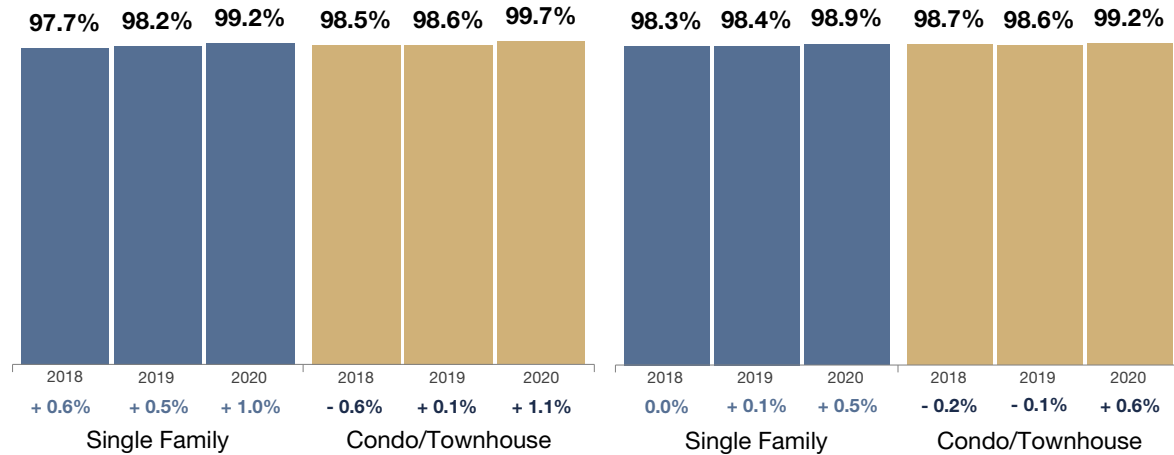
# Percent of List Price Received



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.

## December

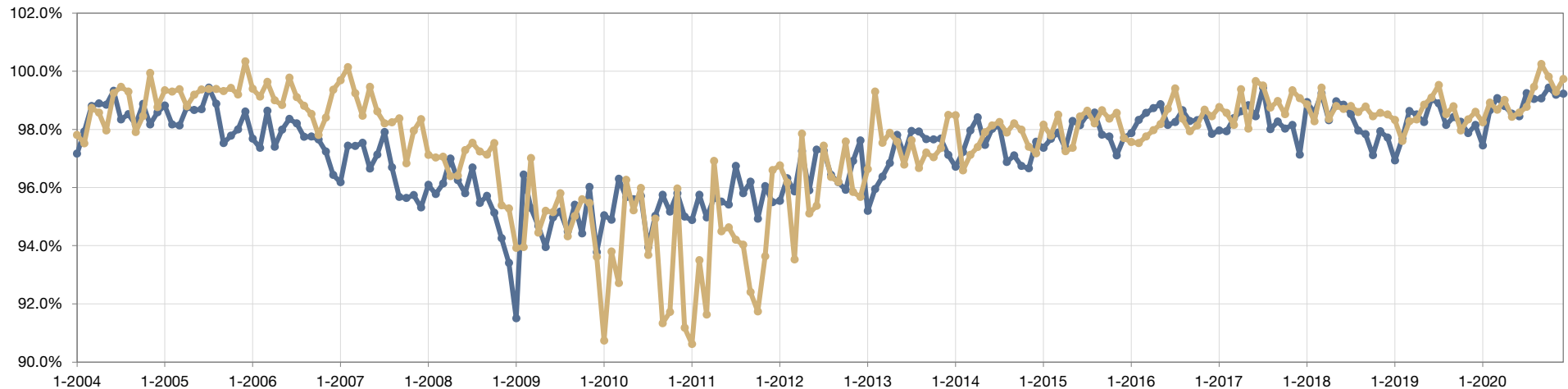
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	97.4%	+0.5%	98.2%	-0.1%
Feb-2020	98.7%	+1.0%	98.9%	+1.3%
Mar-2020	99.1%	+0.5%	98.7%	+0.4%
Apr-2020	98.8%	+0.3%	99.0%	+0.7%
May-2020	98.5%	+0.3%	98.4%	-0.4%
Jun-2020	98.4%	-0.6%	98.6%	-0.5%
Jul-2020	99.2%	+0.3%	98.8%	-0.7%
Aug-2020	99.0%	+0.8%	99.5%	+1.0%
Sep-2020	99.1%	+0.7%	100.2%	+1.4%
Oct-2020	99.4%	+1.1%	99.8%	+1.8%
Nov-2020	99.2%	+1.3%	99.3%	+1.0%
<b>Dec-2020</b>	<b>99.2%</b>	<b>+1.0%</b>	<b>99.7%</b>	<b>+1.1%</b>
12-Month Avg*	98.9%	+0.6%	99.2%	+0.6%

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

## Historical Percent of List Price Received by Month



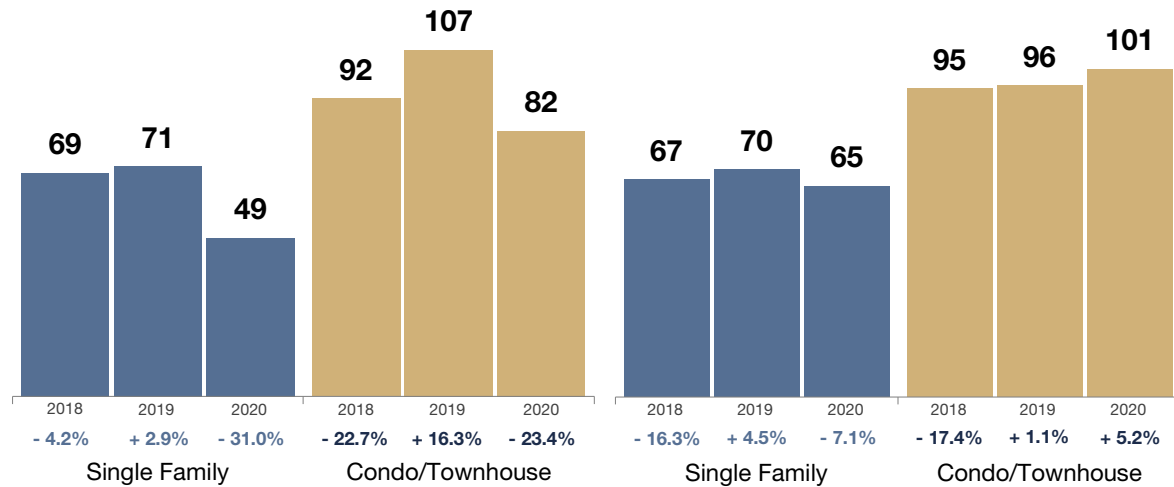
# Housing Affordability Index



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.

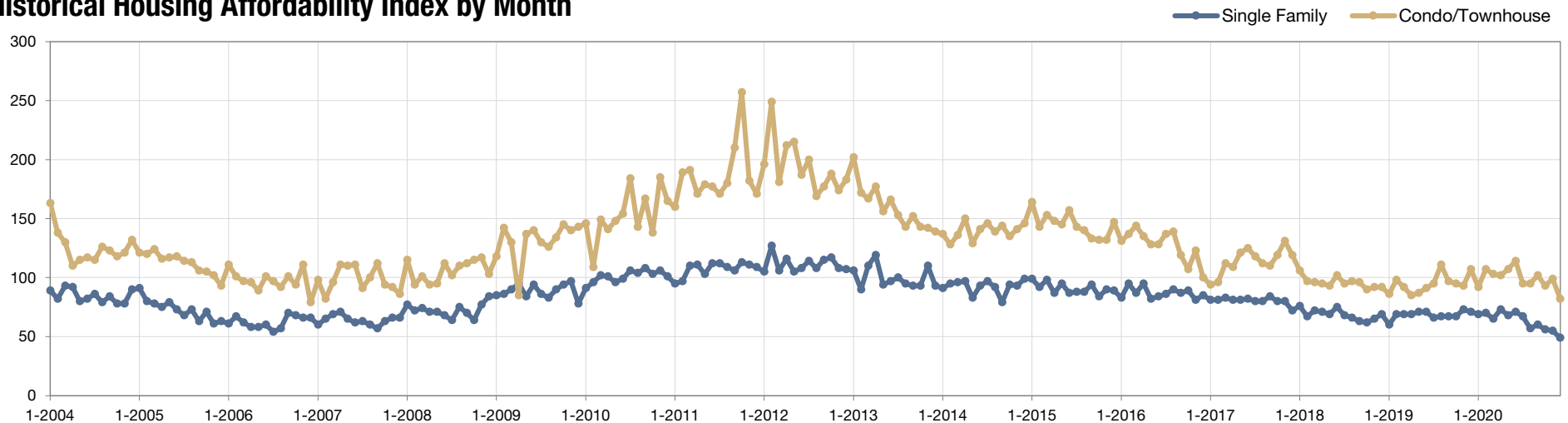
## December

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	69	+15.0%	92	+7.0%
Feb-2020	70	+1.4%	107	+9.2%
Mar-2020	65	-5.8%	103	+12.0%
Apr-2020	73	+5.8%	102	+20.0%
May-2020	68	-4.2%	107	+23.0%
Jun-2020	71	0.0%	114	+25.3%
Jul-2020	67	+1.5%	95	0.0%
Aug-2020	57	-14.9%	95	-14.4%
Sep-2020	60	-10.4%	102	+5.2%
Oct-2020	56	-16.4%	93	-2.1%
Nov-2020	55	-24.7%	99	+6.5%
<b>Dec-2020</b>	<b>49</b>	<b>-31.0%</b>	<b>82</b>	<b>-23.4%</b>
12-Month Avg	63	-7.3%	99	+4.7%

## Historical Housing Affordability Index by Month

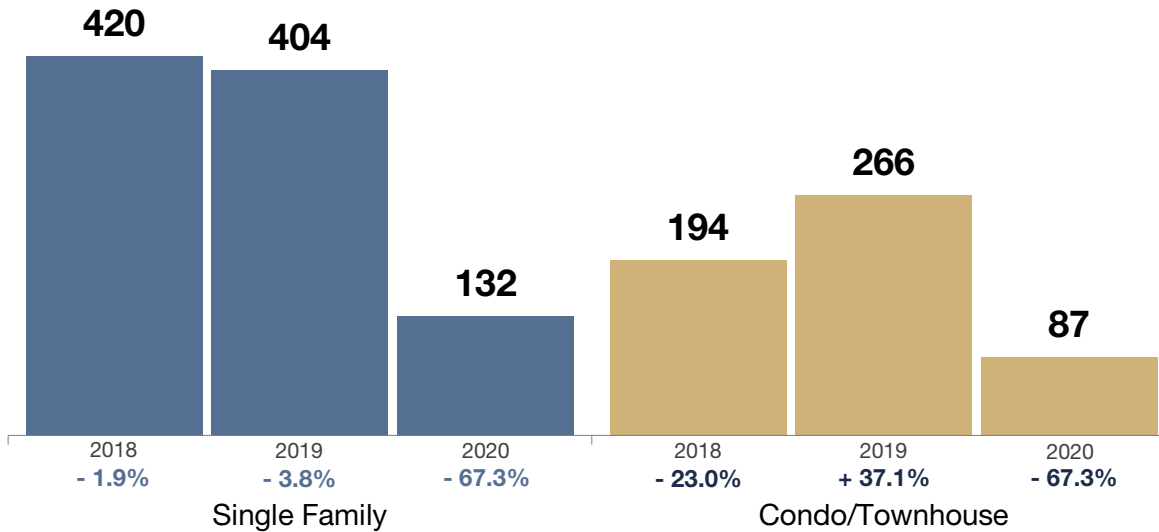


# Inventory of Homes for Sale

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

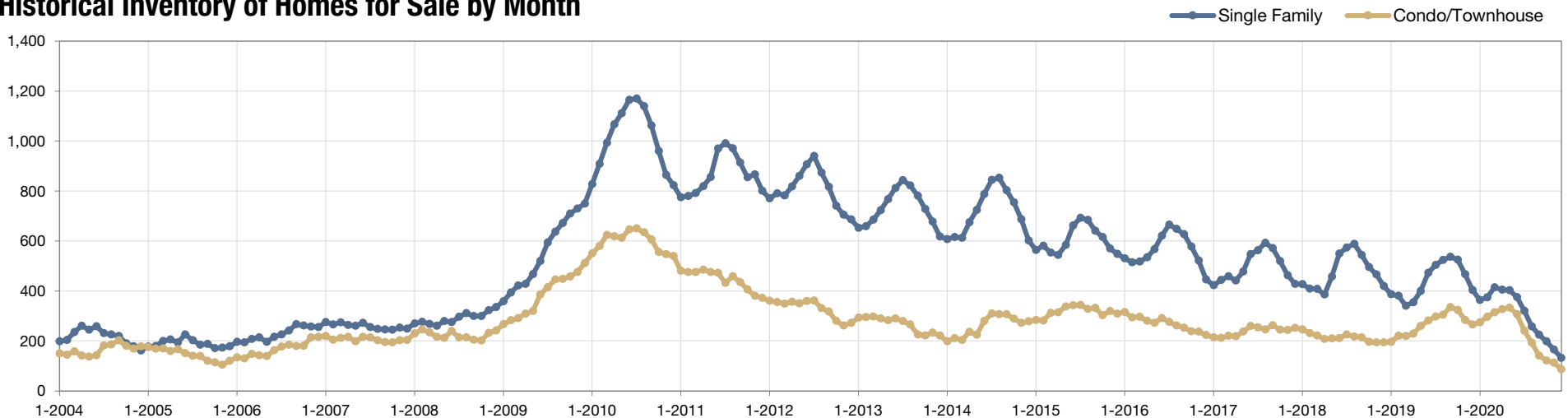


## December



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	364	-5.9%	274	+39.8%
Feb-2020	374	-1.8%	296	+34.5%
Mar-2020	414	+21.4%	314	+43.4%
Apr-2020	405	+14.4%	327	+42.8%
May-2020	403	+0.8%	333	+28.6%
Jun-2020	375	-20.6%	307	+8.9%
Jul-2020	321	-36.3%	240	-19.2%
Aug-2020	258	-50.8%	193	-36.7%
Sep-2020	225	-58.1%	141	-57.9%
Oct-2020	198	-62.3%	121	-62.7%
Nov-2020	166	-64.5%	113	-60.2%
<b>Dec-2020</b>	<b>132</b>	<b>-67.3%</b>	<b>87</b>	<b>-67.3%</b>
12-Month Avg	303	-31.4%	229	-14.6%

## Historical Inventory of Homes for Sale by Month

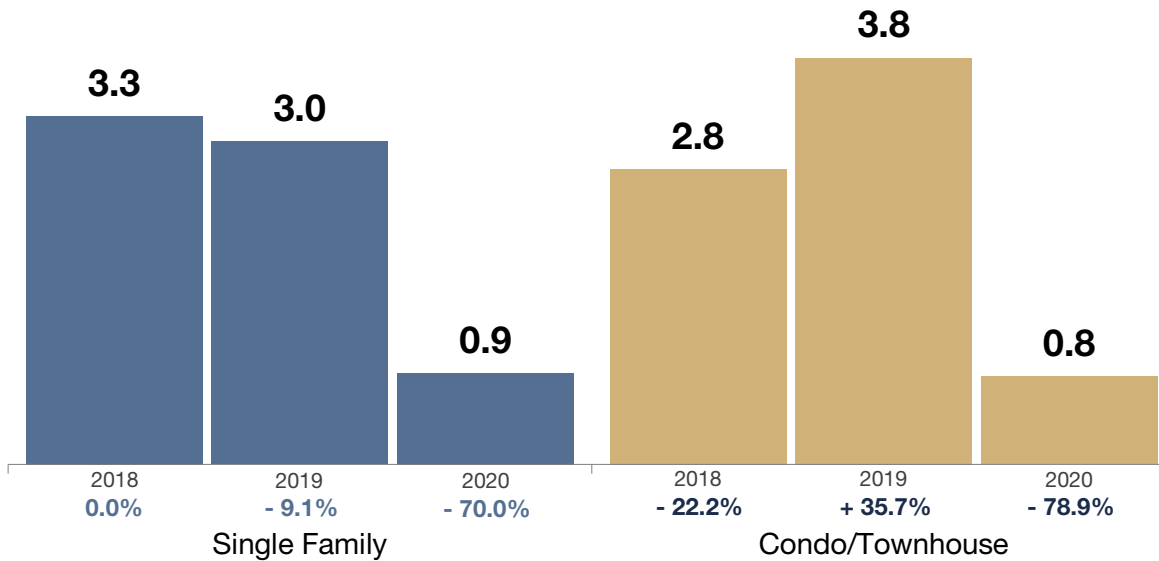


# Months Supply of Inventory

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.



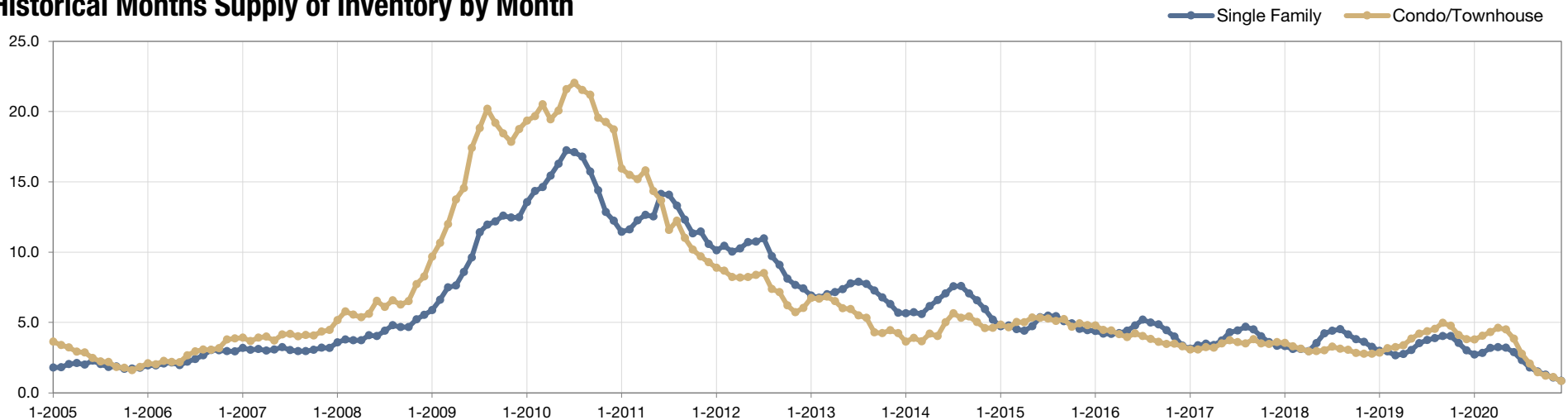
## December



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Jan-2020	2.7	-10.0%	3.8	+35.7%
Feb-2020	2.8	-3.4%	4.0	+25.0%
Mar-2020	3.2	+18.5%	4.3	+34.4%
Apr-2020	3.2	+14.3%	4.6	+35.3%
May-2020	3.2	+6.7%	4.5	+15.4%
Jun-2020	2.9	-17.1%	3.8	-9.5%
Jul-2020	2.3	-37.8%	2.8	-36.4%
Aug-2020	1.8	-53.8%	2.1	-53.3%
Sep-2020	1.5	-62.5%	1.5	-70.0%
Oct-2020	1.3	-67.5%	1.2	-75.0%
Nov-2020	1.1	-68.6%	1.1	-73.2%
<b>Dec-2020</b>	<b>0.9</b>	<b>-70.0%</b>	<b>0.8</b>	<b>-78.9%</b>
12-Month Avg*	2.2	-33.0%	2.9	-26.8%

\* Months Supply for all properties from January 2020 through December 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	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		127	<b>142</b>	+ 11.8%	3,123	<b>3,160</b>	+ 1.2%
<b>Pending Sales</b>		136	<b>179</b>	+ 31.6%	2,488	<b>3,162</b>	+ 27.1%
<b>Closed Sales</b>		167	<b>218</b>	+ 30.5%	2,458	<b>2,986</b>	+ 21.5%
<b>Average Days on Market</b>		54	<b>57</b>	+ 5.6%	57	<b>59</b>	+ 3.5%
<b>Median Sales Price</b>		\$381,169	<b>\$596,750</b>	+ 56.6%	\$397,500	<b>\$439,900</b>	+ 10.7%
<b>Average Sales Price</b>		\$487,736	<b>\$931,494</b>	+ 91.0%	\$536,359	<b>\$672,724</b>	+ 25.4%
<b>Percent of List Price Received</b>		98.3%	<b>99.4%</b>	+ 1.1%	98.4%	<b>99.0%</b>	+ 0.6%
<b>Housing Affordability Index</b>		81	<b>57</b>	- 29.6%	77	<b>77</b>	0.0%
<b>Inventory of Homes for Sale</b>		673	<b>222</b>	- 67.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.2	<b>0.8</b>	- 75.0%	--	<b>--</b>	--