

# Monthly Indicators

## Gallatin County, Montana



### October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

Closed Sales decreased 34.6 percent for Single Family homes and 40.0 percent for Condo/Townhouse homes. Pending Sales decreased 38.0 percent for Single Family homes and 64.0 percent for Condo/Townhouse homes. Inventory increased 105.7 percent for Single Family homes and 128.4 percent for Condo/Townhouse homes.

The Median Sales Price increased 6.8 percent to \$799,950 for Single Family homes but decreased 4.6 percent to \$510,000 for Condo/Townhouse homes. Average Days on Market increased 72.0 percent for Single Family homes and 17.6 percent for Condo/Townhouse homes. Months Supply of Inventory increased 184.6 percent for Single Family homes and 254.5 percent for Condo/Townhouse homes.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

### Quick Facts

**- 37.5%**

**+ 0.8%**

**+ 94.6%**

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.

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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		104	99	- 4.8%	1,613	1,514	- 6.1%
<b>Pending Sales</b>		121	75	- 38.0%	1,379	987	- 28.4%
<b>Closed Sales</b>		153	100	- 34.6%	1,316	1,005	- 23.6%
<b>Average Days on Market</b>		25	43	+ 72.0%	26	26	0.0%
<b>Median Sales Price</b>		\$749,000	\$799,950	+ 6.8%	\$675,500	\$800,000	+ 18.4%
<b>Average Sales Price</b>		\$1,229,299	\$1,200,612	- 2.3%	\$971,298	\$1,140,239	+ 17.4%
<b>Percent of List Price Received</b>		98.6%	96.5%	- 2.1%	100.4%	99.2%	- 1.2%
<b>Housing Affordability Index</b>		61	40	- 34.4%	67	40	- 40.3%
<b>Inventory of Homes for Sale</b>		175	360	+ 105.7%	--	--	--
<b>Months Supply of Inventory</b>		1.3	3.7	+ 184.6%	--	--	--

# Condo/Townhouse Market Overview



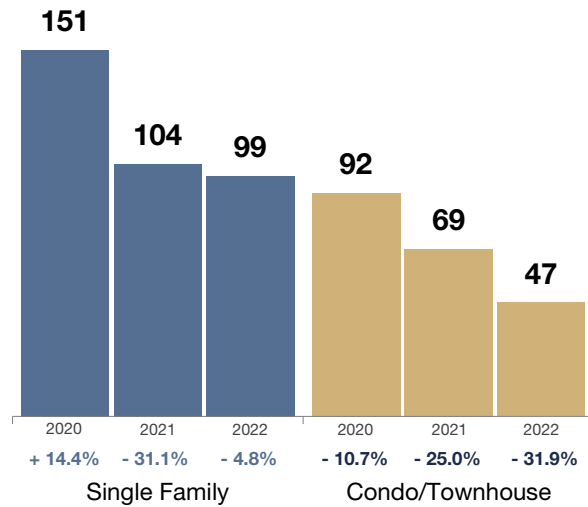
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		69	47	- 31.9%	986	931	- 5.6%
<b>Pending Sales</b>		89	32	- 64.0%	946	614	- 35.1%
<b>Closed Sales</b>		85	51	- 40.0%	941	606	- 35.6%
<b>Average Days on Market</b>		34	40	+ 17.6%	48	31	- 35.4%
<b>Median Sales Price</b>		\$534,400	\$510,000	- 4.6%	\$435,000	\$550,000	+ 26.4%
<b>Average Sales Price</b>		\$775,480	\$794,486	+ 2.5%	\$655,530	\$783,030	+ 19.4%
<b>Percent of List Price Received</b>		99.9%	98.4%	- 1.5%	101.1%	99.9%	- 1.2%
<b>Housing Affordability Index</b>		85	62	- 27.1%	104	58	- 44.2%
<b>Inventory of Homes for Sale</b>		102	233	+ 128.4%	--	--	--
<b>Months Supply of Inventory</b>		1.1	3.9	+ 254.5%	--	--	--

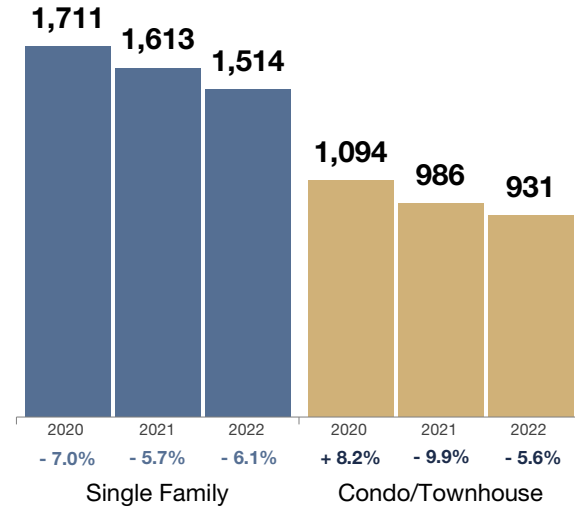
# New Listings

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

## October

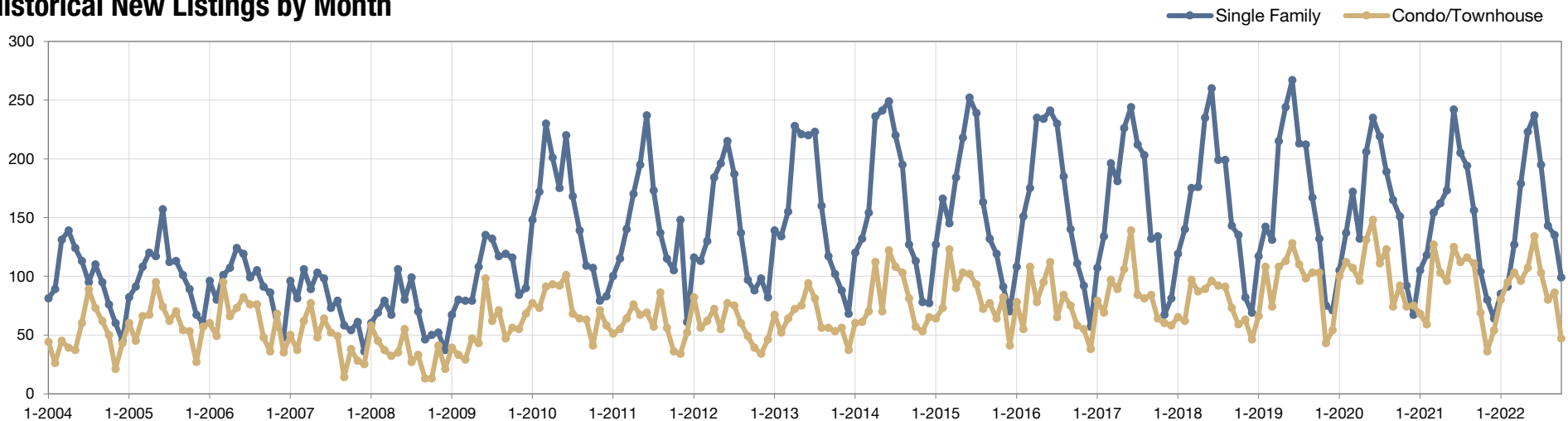


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	80	-13.0%	36	-51.4%
Dec-2021	64	-4.5%	54	-28.0%
Jan-2022	85	-19.0%	80	+17.6%
Feb-2022	91	-22.9%	95	+61.0%
Mar-2022	127	-17.5%	103	-18.9%
Apr-2022	179	+10.5%	96	-6.8%
May-2022	223	+28.9%	107	+11.5%
Jun-2022	237	-2.1%	134	+7.2%
Jul-2022	195	-4.9%	103	-8.0%
Aug-2022	143	-26.3%	80	-31.0%
Sep-2022	135	-13.5%	86	-22.5%
<b>Oct-2022</b>	<b>99</b>	<b>-4.8%</b>	<b>47</b>	<b>-31.9%</b>
12-Month Avg	138	-6.4%	85	-10.0%

## Historical New Listings by Month

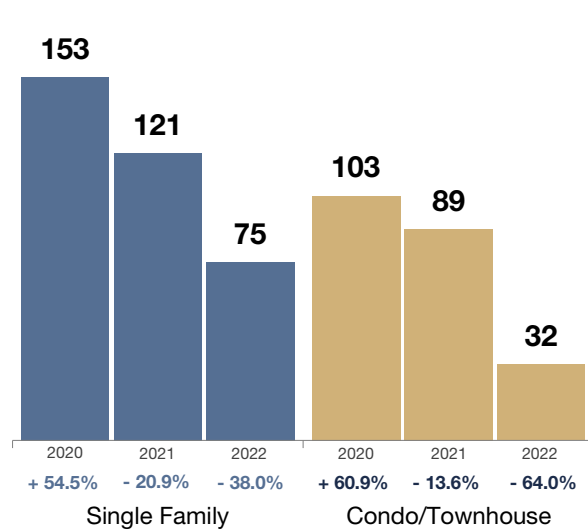


# Pending Sales

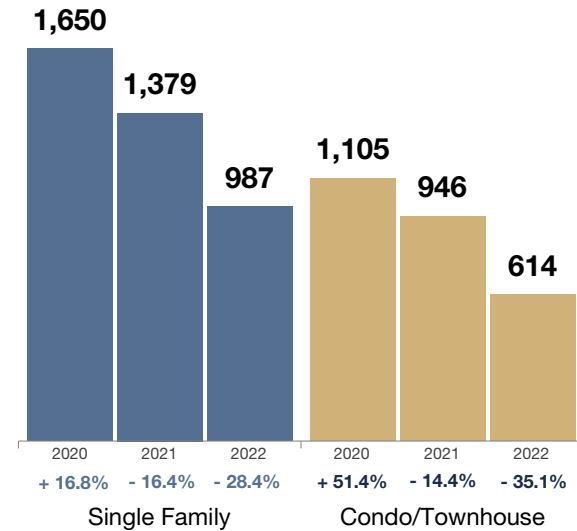
A count of the properties on which offers have been accepted in a given month.



## October

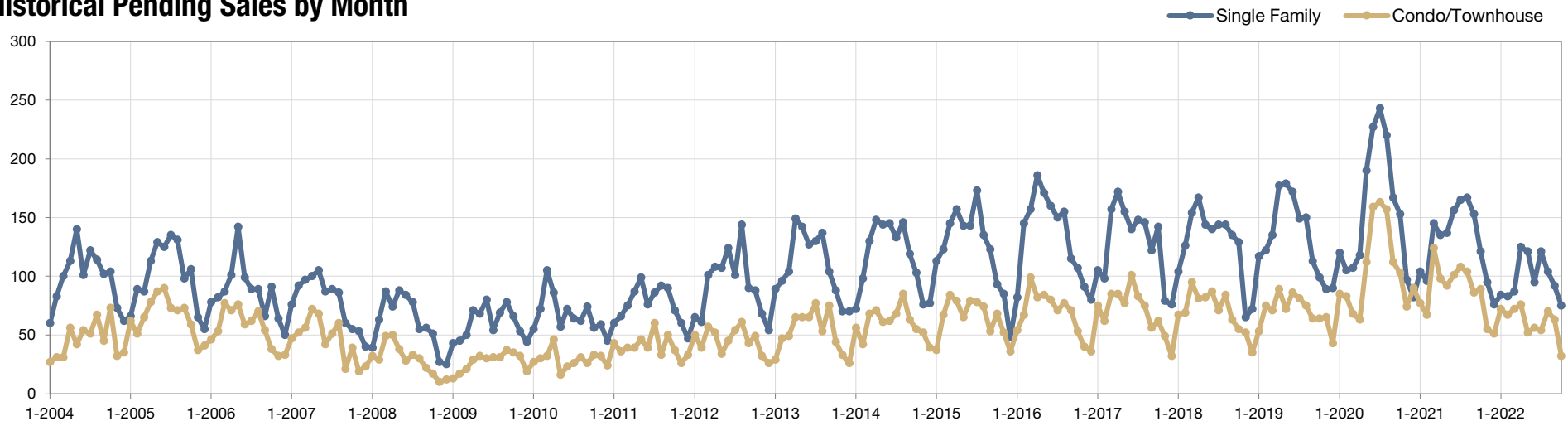


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	95	-2.1%	55	-25.7%
Dec-2021	76	-7.3%	51	-43.3%
Jan-2022	84	-19.2%	72	-6.5%
Feb-2022	83	-13.5%	67	0.0%
Mar-2022	87	-40.0%	72	-41.9%
Apr-2022	125	-7.4%	76	-22.4%
May-2022	121	-11.7%	52	-43.5%
Jun-2022	95	-39.1%	56	-44.6%
Jul-2022	121	-26.7%	54	-50.0%
Aug-2022	104	-37.7%	70	-32.7%
Sep-2022	92	-39.9%	63	-26.7%
<b>Oct-2022</b>	<b>75</b>	<b>-38.0%</b>	<b>32</b>	<b>-64.0%</b>
12-Month Avg	97	-25.7%	60	-35.1%

## Historical Pending Sales by Month

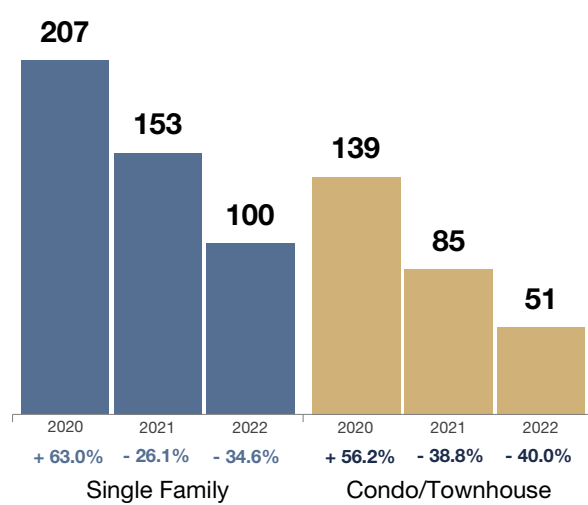


# Closed Sales

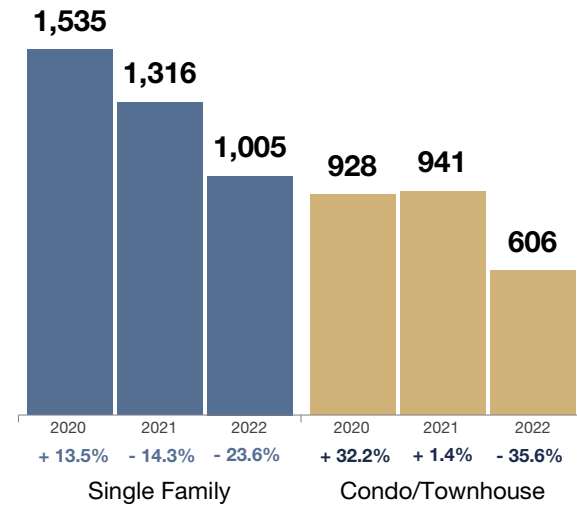
A count of the actual sales that closed in a given month.



## October

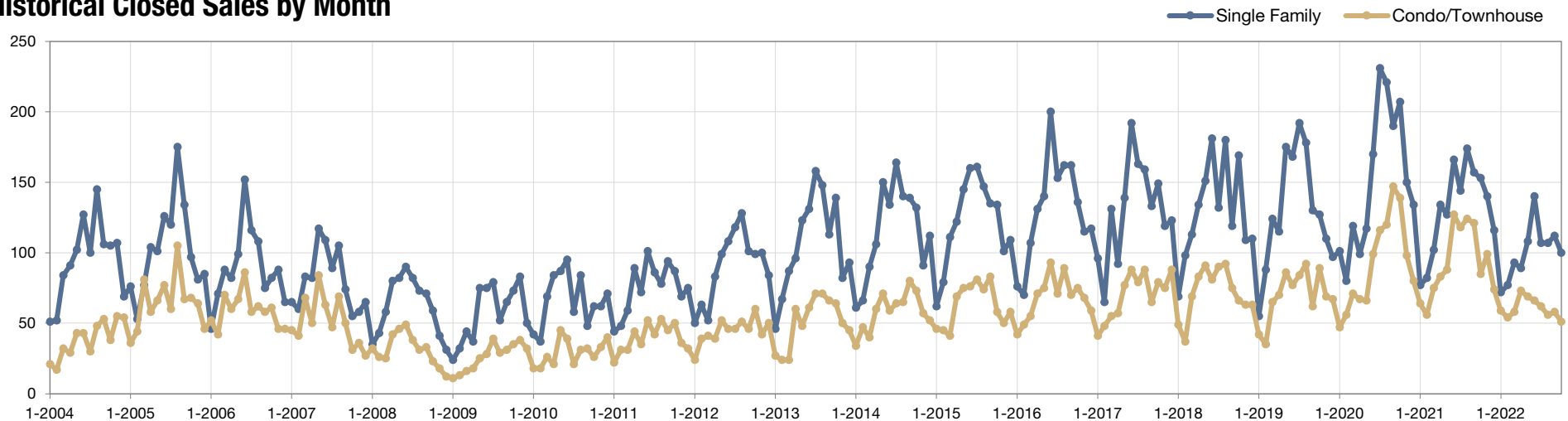


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	140	-6.7%	99	+1.0%
Dec-2021	116	-13.4%	74	-7.5%
Jan-2022	72	-6.5%	59	-7.8%
Feb-2022	77	-6.1%	54	-3.6%
Mar-2022	93	-8.8%	58	-22.7%
Apr-2022	89	-33.6%	73	-12.0%
May-2022	108	-15.0%	69	-21.6%
Jun-2022	140	-15.7%	66	-48.0%
Jul-2022	107	-25.7%	62	-47.5%
Aug-2022	107	-38.5%	56	-54.8%
Sep-2022	112	-28.7%	58	-52.1%
<b>Oct-2022</b>	<b>100</b>	<b>-34.6%</b>	<b>51</b>	<b>-40.0%</b>
12-Month Avg	105	-21.2%	65	-30.4%

## Historical Closed Sales by Month

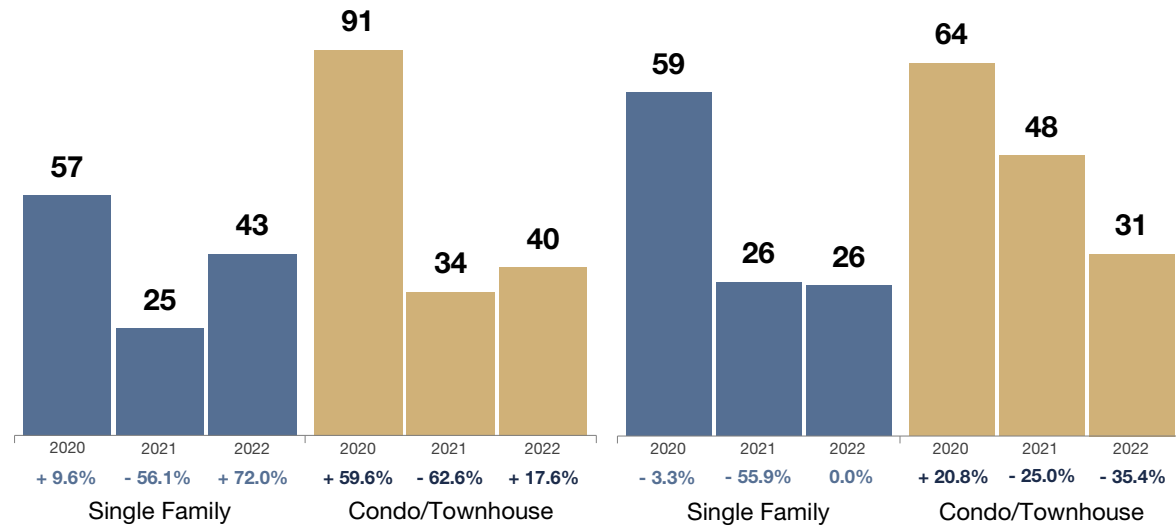


# Average Days on Market

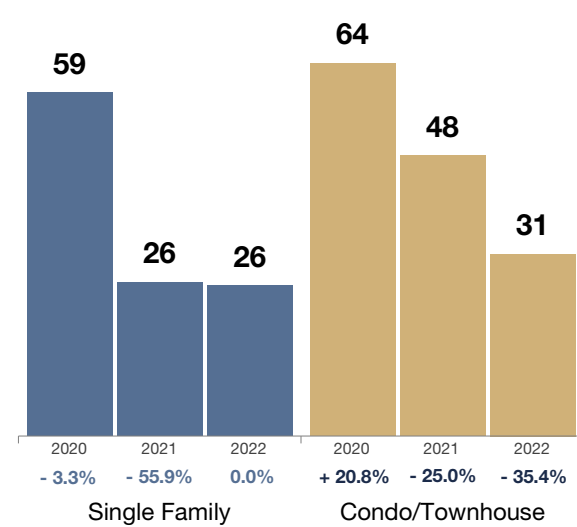
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



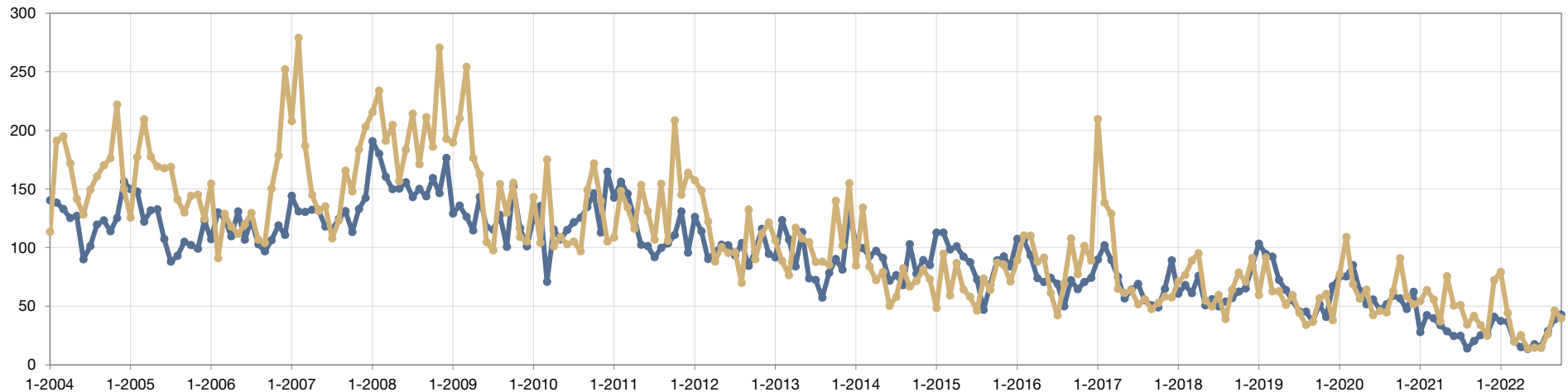
## Year to Date



Average Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	26	-44.7%	25	-56.9%
Dec-2021	41	-33.9%	72	+41.2%
Jan-2022	37	+32.1%	79	+46.3%
Feb-2022	37	-11.9%	44	-31.3%
Mar-2022	20	-50.0%	19	-66.1%
Apr-2022	15	-55.9%	25	-32.4%
May-2022	13	-55.2%	14	-81.3%
Jun-2022	18	-25.0%	15	-70.6%
Jul-2022	16	-36.0%	14	-72.5%
Aug-2022	29	+107.1%	26	-23.5%
Sep-2022	39	+95.0%	46	+12.2%
<b>Oct-2022</b>	<b>43</b>	<b>+72.0%</b>	<b>40</b>	<b>+17.6%</b>
12-Month Avg*	28	-14.7%	34	-30.8%

\* Average Days on Market for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

## Historical Average Days on Market by Month



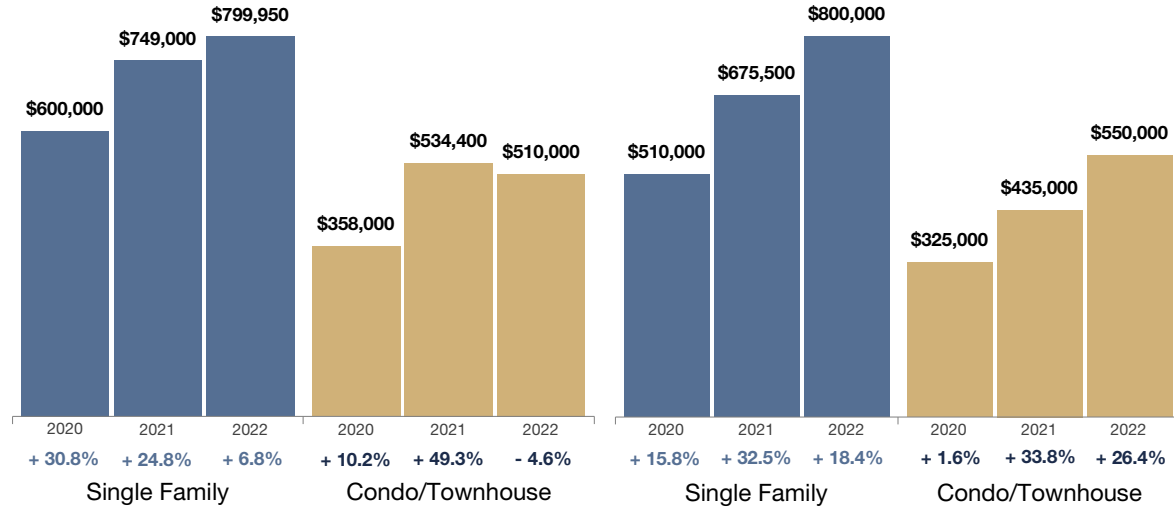
# Median Sales Price

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



## October

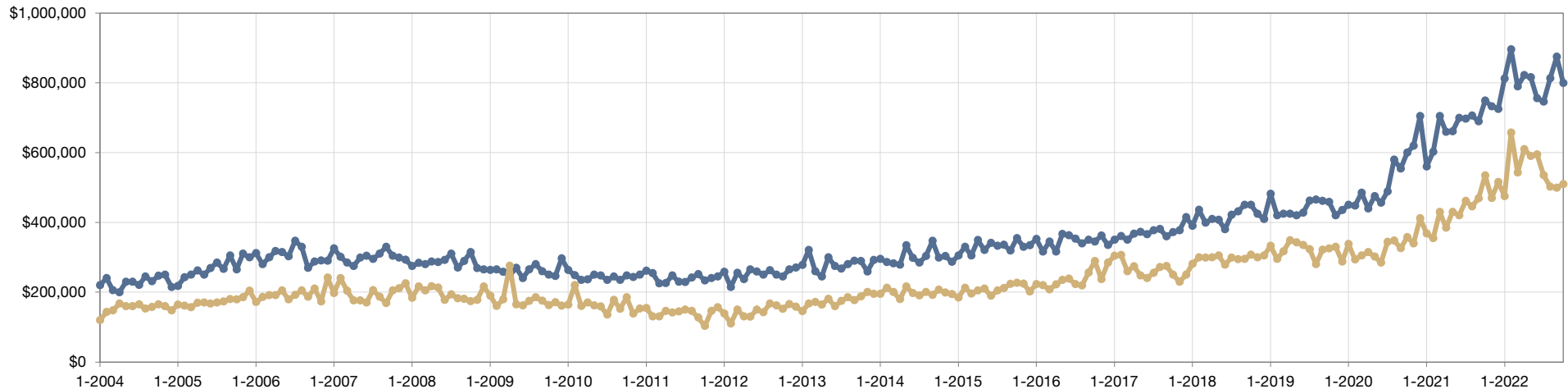
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	\$732,500	+18.1%	\$470,000	+38.3%
Dec-2021	\$725,000	+2.9%	\$515,450	+25.0%
Jan-2022	\$812,750	+45.1%	\$475,000	+28.9%
Feb-2022	\$896,000	+48.7%	\$657,500	+85.3%
Mar-2022	\$790,000	+12.1%	\$543,000	+26.3%
Apr-2022	\$822,500	+24.6%	\$610,000	+58.4%
May-2022	\$816,000	+23.4%	\$590,000	+37.2%
Jun-2022	\$756,250	+8.1%	\$595,000	+41.7%
Jul-2022	\$745,985	+7.0%	\$535,000	+15.9%
Aug-2022	\$813,095	+15.1%	\$502,250	+12.7%
Sep-2022	\$874,500	+26.7%	\$499,000	+6.4%
<b>Oct-2022</b>	<b>\$799,950</b>	<b>+6.8%</b>	<b>\$510,000</b>	<b>-4.6%</b>
12-Month Avg*	\$780,000	+19.0%	\$536,000	+28.7%

\* Median Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



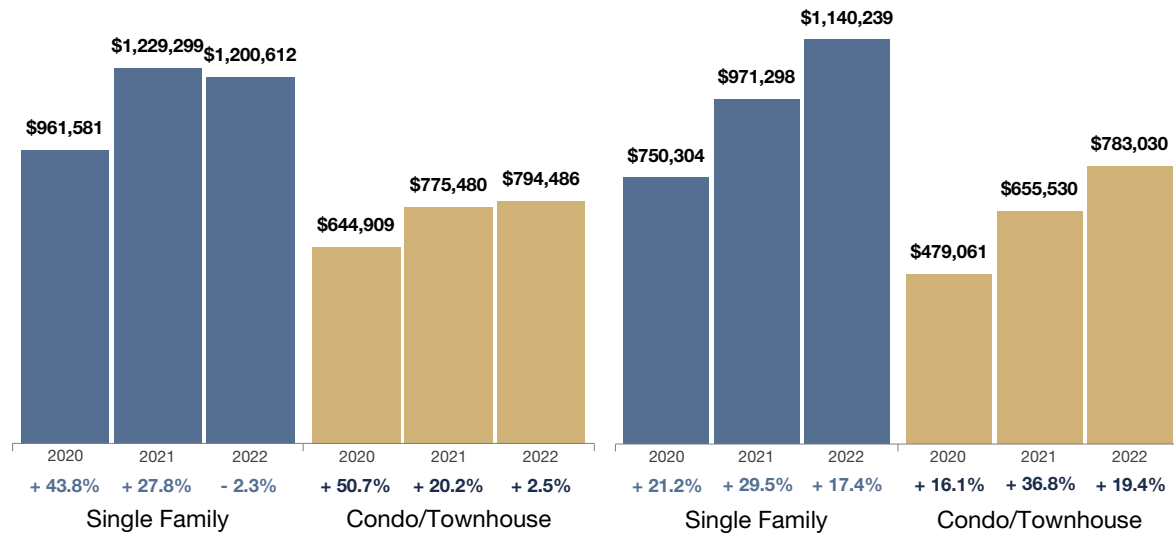


# Average Sales Price

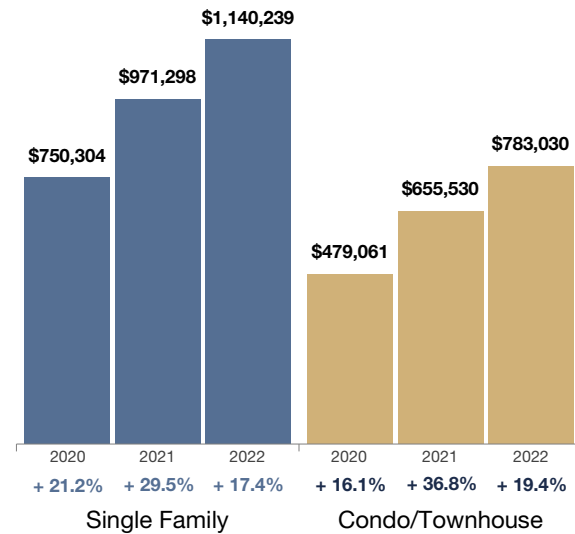
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



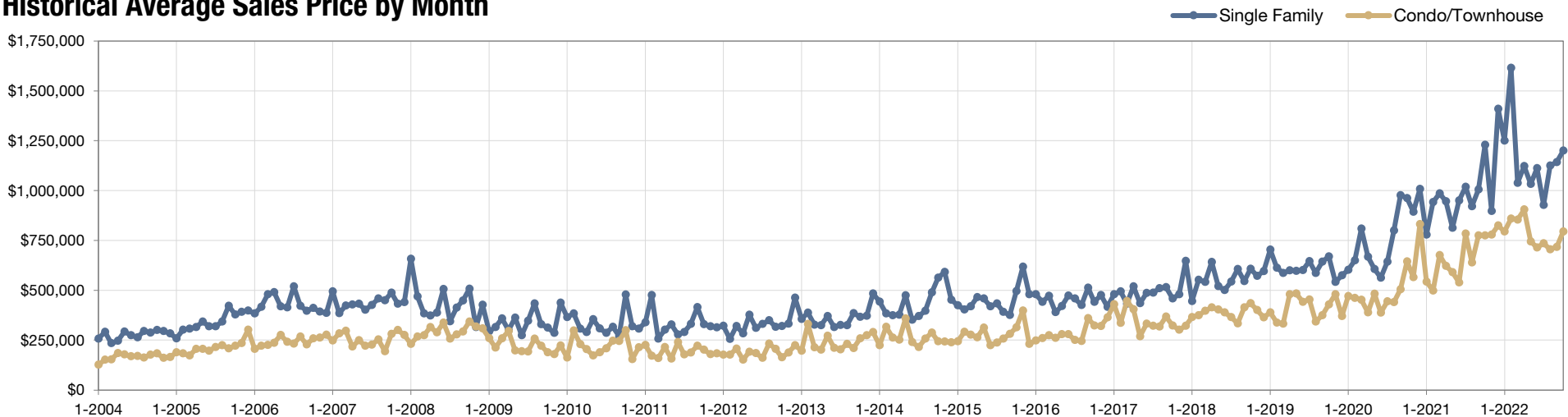
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	\$897,755	+0.5%	\$778,472	+37.8%
Dec-2021	\$1,409,508	+39.7%	\$824,917	-0.7%
Jan-2022	\$1,250,330	+60.6%	\$794,221	+46.4%
Feb-2022	\$1,615,553	+71.4%	\$859,149	+72.5%
Mar-2022	\$1,038,906	+5.4%	\$854,348	+26.3%
Apr-2022	\$1,122,969	+18.7%	\$904,714	+45.3%
May-2022	\$1,033,539	+27.0%	\$744,704	+26.2%
Jun-2022	\$1,111,693	+17.1%	\$713,821	+32.4%
Jul-2022	\$927,934	-8.9%	\$735,830	-6.1%
Aug-2022	\$1,125,643	+22.2%	\$704,968	+10.3%
Sep-2022	\$1,141,992	+13.6%	\$716,403	-7.5%
<b>Oct-2022</b>	<b>\$1,200,612</b>	<b>-2.3%</b>	<b>\$794,486</b>	<b>+2.5%</b>
12-Month Avg*	\$1,138,088	+20.8%	\$786,430	+20.3%

\* Avg. Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



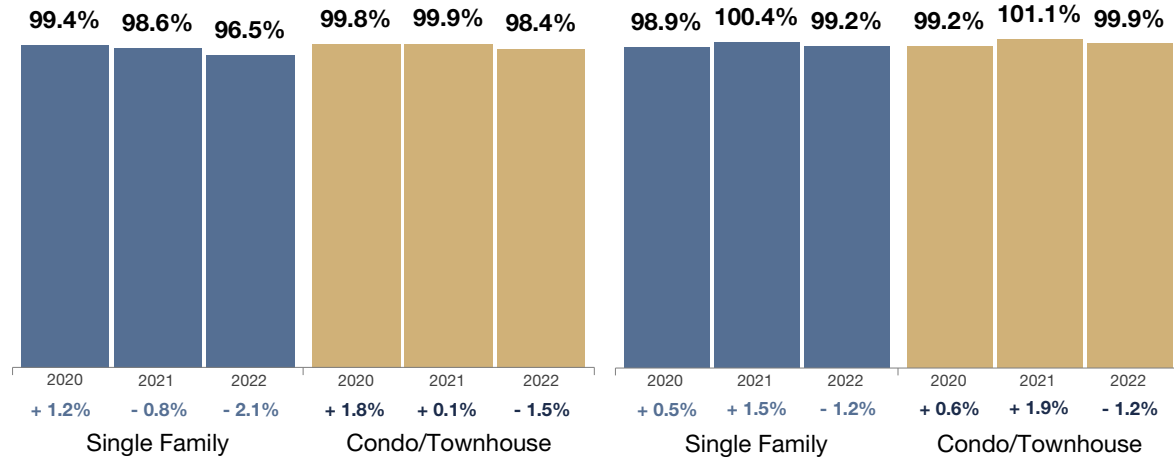
# Percent of List Price Received



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.

## October

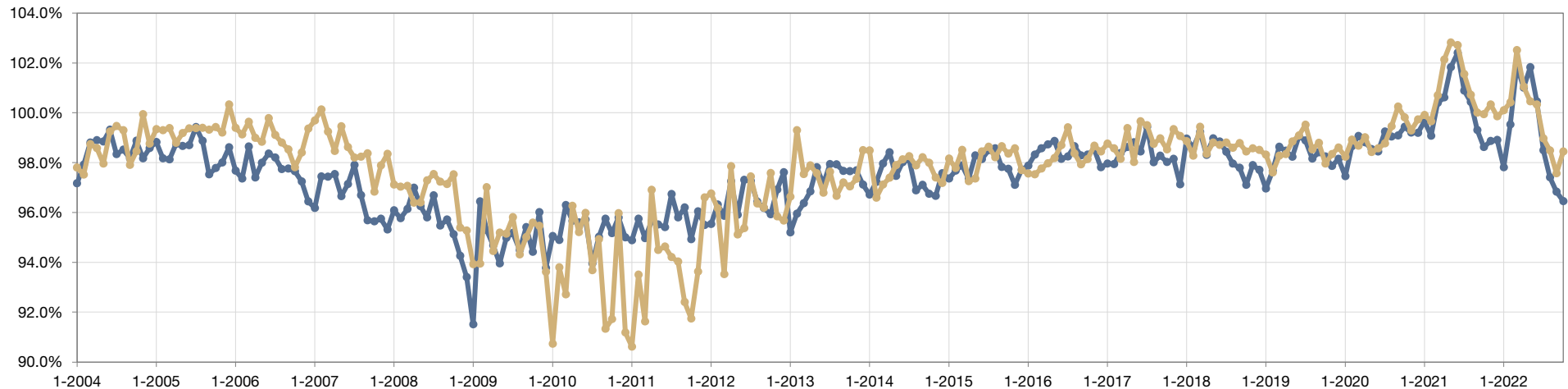
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	98.9%	-0.3%	100.3%	+1.0%
Dec-2021	98.9%	-0.3%	99.9%	+0.2%
Jan-2022	97.8%	-1.9%	100.1%	+0.2%
Feb-2022	99.5%	+0.4%	100.4%	+0.7%
Mar-2022	101.9%	+1.5%	102.5%	+1.8%
Apr-2022	101.0%	+0.4%	101.0%	-1.1%
May-2022	101.8%	0.0%	100.5%	-2.2%
Jun-2022	100.5%	-1.9%	100.3%	-2.3%
Jul-2022	98.5%	-2.4%	99.0%	-2.6%
Aug-2022	97.4%	-3.0%	98.5%	-2.2%
Sep-2022	96.8%	-2.5%	97.6%	-2.4%
<b>Oct-2022</b>	<b>96.5%</b>	<b>-2.1%</b>	<b>98.4%</b>	<b>-1.5%</b>
12-Month Avg*	99.1%	-1.0%	99.9%	-0.9%

\* Pct. of List Price Received for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



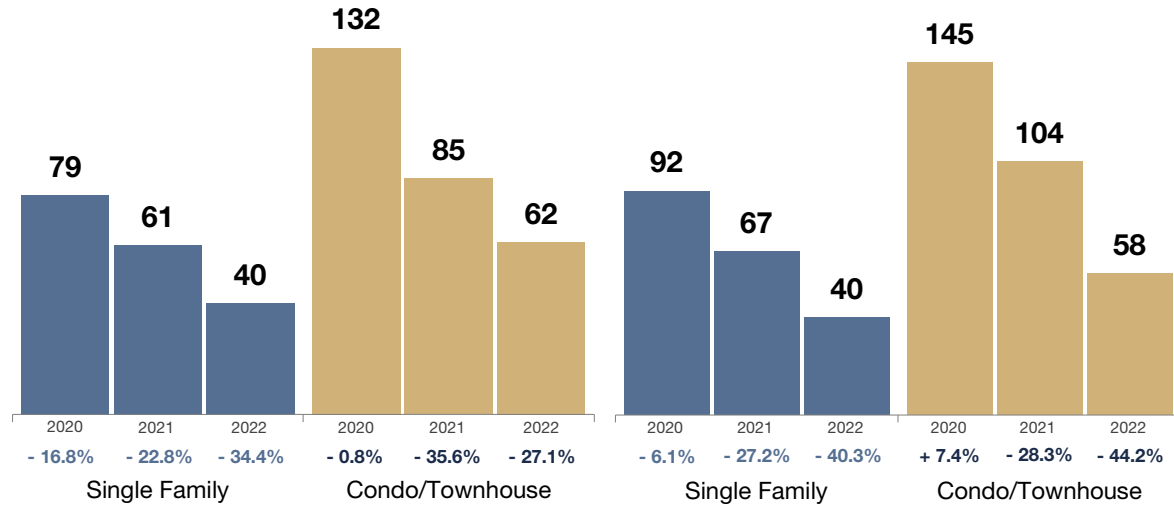
# Housing Affordability Index



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.

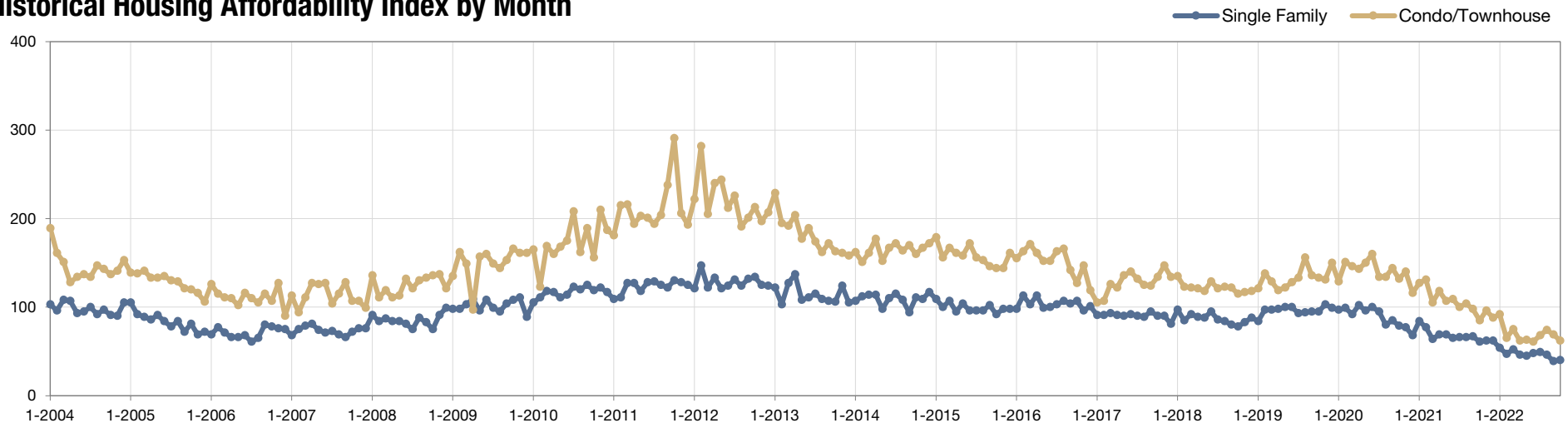
## October

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	62	-19.5%	96	-31.4%
Dec-2021	62	-8.8%	88	-24.1%
Jan-2022	54	-35.7%	92	-27.6%
Feb-2022	47	-39.0%	65	-50.4%
Mar-2022	52	-18.8%	75	-28.6%
Apr-2022	46	-33.3%	62	-47.5%
May-2022	45	-34.8%	63	-41.1%
Jun-2022	48	-26.2%	61	-44.0%
Jul-2022	49	-25.8%	68	-32.0%
Aug-2022	46	-30.3%	74	-28.8%
Sep-2022	39	-41.8%	69	-29.6%
<b>Oct-2022</b>	<b>40</b>	<b>-34.4%</b>	<b>62</b>	<b>-27.1%</b>
12-Month Avg	49	-29.2%	73	-34.7%

## Historical Housing Affordability Index by Month

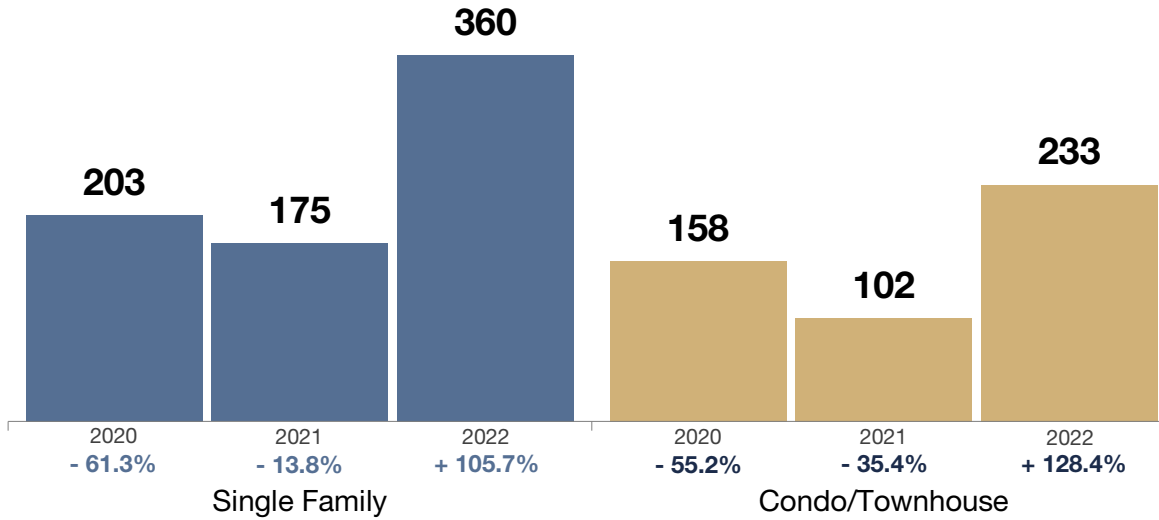


# Inventory of Homes for Sale

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

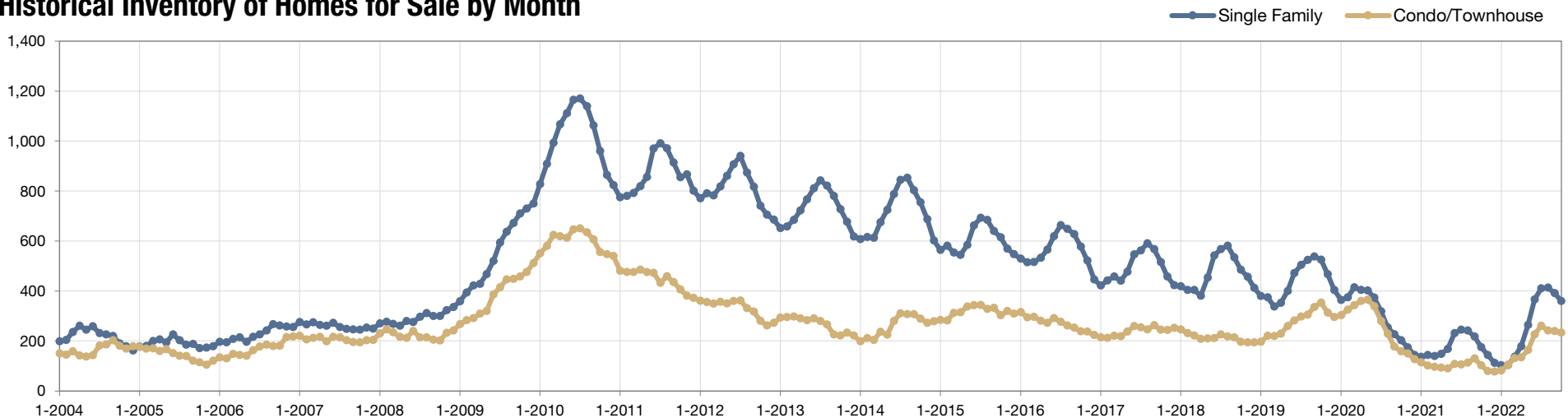


## October



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	144	-17.2%	79	-47.3%
Dec-2021	112	-21.7%	77	-39.4%
Jan-2022	102	-25.0%	81	-28.9%
Feb-2022	103	-28.5%	105	+4.0%
Mar-2022	136	-2.2%	131	+36.5%
Apr-2022	178	+20.3%	134	+44.1%
May-2022	264	+57.1%	164	+82.2%
Jun-2022	366	+58.4%	226	+109.3%
Jul-2022	410	+67.3%	261	+146.2%
Aug-2022	413	+71.4%	241	+113.3%
Sep-2022	391	+80.2%	239	+83.8%
<b>Oct-2022</b>	<b>360</b>	<b>+105.7%</b>	<b>233</b>	<b>+128.4%</b>
12-Month Avg	248	+37.9%	164	+48.2%

## Historical Inventory of Homes for Sale by Month

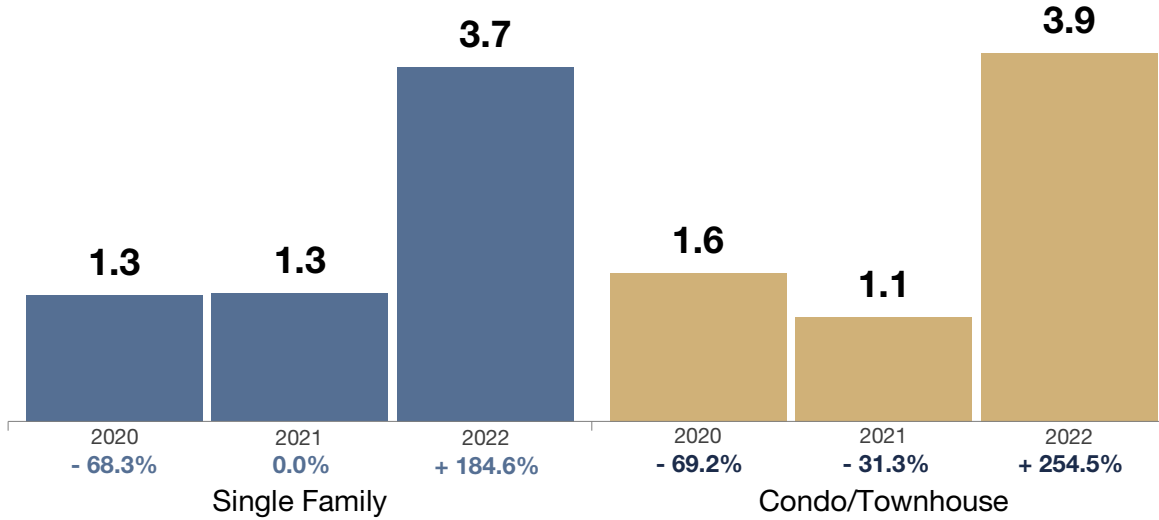


# Months Supply of Inventory

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.



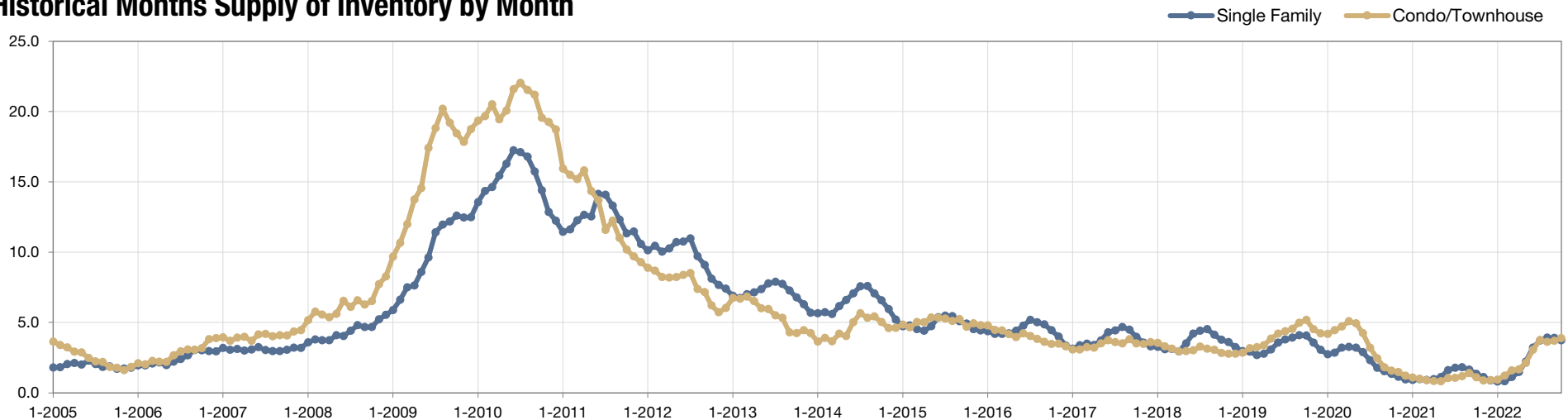
## October



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2021	1.1	0.0%	0.9	-40.0%
Dec-2021	0.9	0.0%	0.9	-25.0%
Jan-2022	0.8	-11.1%	0.9	-18.2%
Feb-2022	0.8	-20.0%	1.2	+20.0%
Mar-2022	1.1	+22.2%	1.6	+77.8%
Apr-2022	1.5	+50.0%	1.7	+112.5%
May-2022	2.2	+100.0%	2.1	+162.5%
Jun-2022	3.2	+100.0%	3.1	+210.0%
Jul-2022	3.7	+105.6%	3.8	+245.5%
Aug-2022	3.9	+116.7%	3.6	+200.0%
Sep-2022	3.9	+143.8%	3.7	+164.3%
<b>Oct-2022</b>	<b>3.7</b>	<b>+184.6%</b>	<b>3.9</b>	<b>+254.5%</b>
12-Month Avg*	2.2	+78.1%	2.3	+108.9%

\* Months Supply for all properties from November 2021 through October 2022. 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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		230	196	- 14.8%	3,183	3,025	- 5.0%
<b>Pending Sales</b>		250	122	- 51.2%	2,779	1,844	- 33.6%
<b>Closed Sales</b>		277	173	- 37.5%	2,751	1,886	- 31.4%
<b>Average Days on Market</b>		32	40	+ 25.0%	44	35	- 20.5%
<b>Median Sales Price</b>		\$640,000	\$645,000	+ 0.8%	\$565,000	\$680,000	+ 20.4%
<b>Average Sales Price</b>		\$1,086,389	\$1,012,690	- 6.8%	\$837,986	\$975,929	+ 16.5%
<b>Percent of List Price Received</b>		98.9%	97.1%	- 1.8%	100.4%	99.0%	- 1.4%
<b>Housing Affordability Index</b>		70	49	- 30.0%	80	47	- 41.3%
<b>Inventory of Homes for Sale</b>		464	903	+ 94.6%	--	--	--
<b>Months Supply of Inventory</b>		1.7	4.9	+ 188.2%	--	--	--