

Monthly Indicators

Gallatin County, Montana



October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

Closed Sales increased 64.1 percent for Single Family homes and 53.9 percent for Condo/Townhouse homes. Pending Sales increased 67.7 percent for Single Family homes and 65.6 percent for Condo/Townhouse homes. Inventory decreased 64.2 percent for Single Family homes and 66.0 percent for Condo/Townhouse homes.

The Median Sales Price increased 30.6 percent to \$599,950 for Single Family homes and 7.7 percent to \$350,000 for Condo/Townhouse homes. Average Days on Market increased 11.8 percent for Single Family homes and 61.4 percent for Condo/Townhouse homes. Months Supply of Inventory decreased 70.0 percent for Single Family homes and 76.6 percent for Condo/Townhouse homes.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Quick Facts

+ 57.7%

+ 30.4%

- 64.6%

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
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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	10-2019	10-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		133	151	+ 13.5%	1,846	1,717	- 7.0%
Pending Sales		99	166	+ 67.7%	1,424	1,672	+ 17.4%
Closed Sales		128	210	+ 64.1%	1,365	1,547	+ 13.3%
Average Days on Market		51	57	+ 11.8%	61	59	- 3.3%
Median Sales Price		\$459,300	\$599,950	+ 30.6%	\$440,000	\$510,000	+ 15.9%
Average Sales Price		\$667,672	\$955,314	+ 43.1%	\$617,286	\$748,080	+ 21.2%
Percent of List Price Received		98.3%	99.4%	+ 1.1%	98.4%	98.9%	+ 0.5%
Housing Affordability Index		68	54	- 20.6%	71	64	- 9.9%
Inventory of Homes for Sale		525	188	- 64.2%	--	--	--
Months Supply of Inventory		4.0	1.2	- 70.0%	--	--	--

Condo/Townhouse Market Overview



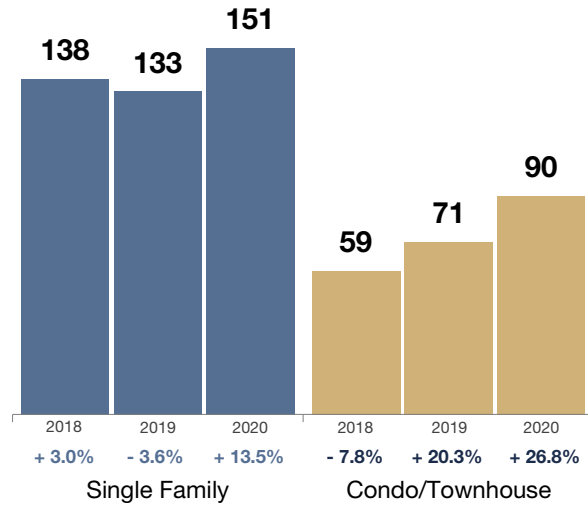
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Townhouse properties only.

Key Metrics	Historical Sparkbars	10-2019	10-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		71	90	+ 26.8%	979	1,071	+ 9.4%
Pending Sales		64	106	+ 65.6%	730	1,097	+ 50.3%
Closed Sales		89	137	+ 53.9%	702	926	+ 31.9%
Average Days on Market		57	92	+ 61.4%	53	64	+ 20.8%
Median Sales Price		\$325,000	\$350,000	+ 7.7%	\$320,000	\$325,000	+ 1.6%
Average Sales Price		\$427,858	\$648,662	+ 51.6%	\$412,772	\$479,252	+ 16.1%
Percent of List Price Received		98.0%	99.8%	+ 1.8%	98.6%	99.2%	+ 0.6%
Housing Affordability Index		96	93	- 3.1%	98	100	+ 2.0%
Inventory of Homes for Sale		321	109	- 66.0%	--	--	--
Months Supply of Inventory		4.7	1.1	- 76.6%	--	--	--

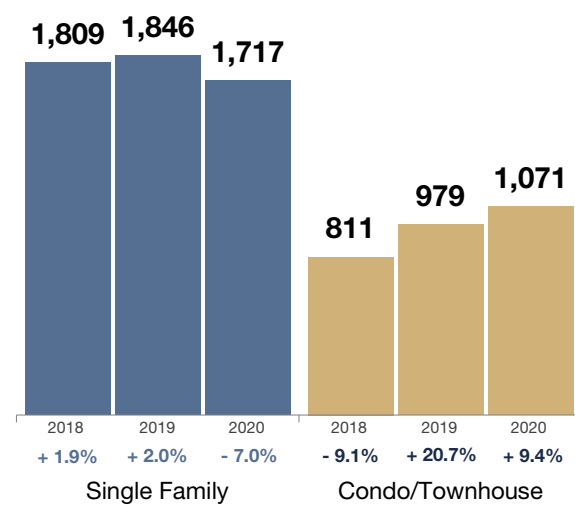
New Listings

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

October

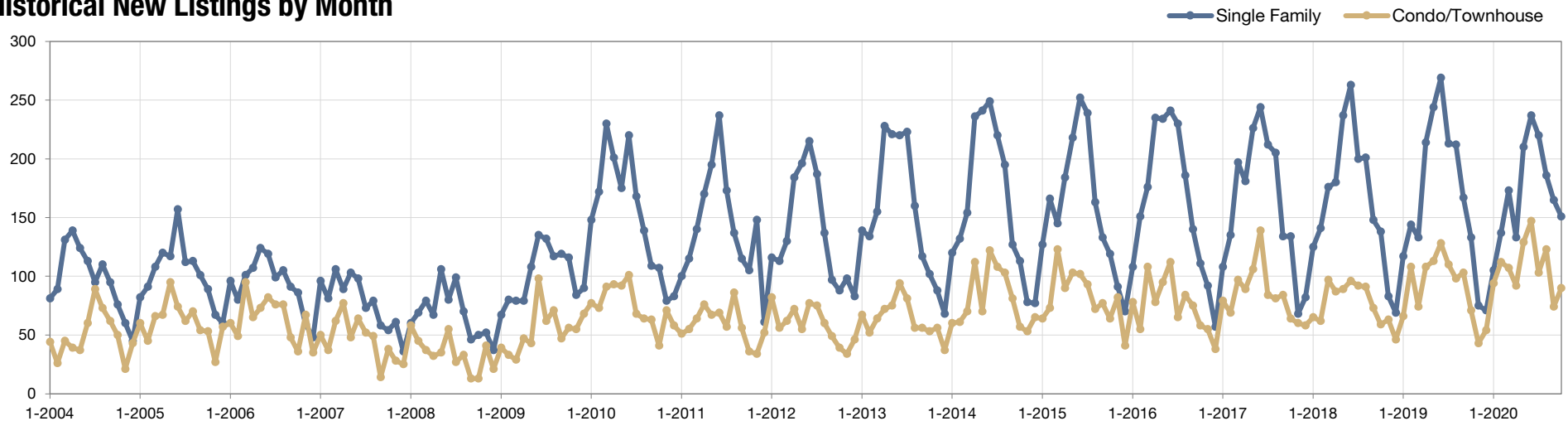


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	75	-9.6%	43	-31.7%
Dec-2019	71	+2.9%	54	+17.4%
Jan-2020	105	-10.3%	94	+42.4%
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	220	+3.3%	103	-6.4%
Aug-2020	186	-12.3%	123	+25.5%
Sep-2020	165	-1.2%	74	-28.2%
Oct-2020	151	+13.5%	90	+26.8%
12-Month Avg	155	-6.8%	97	+7.4%

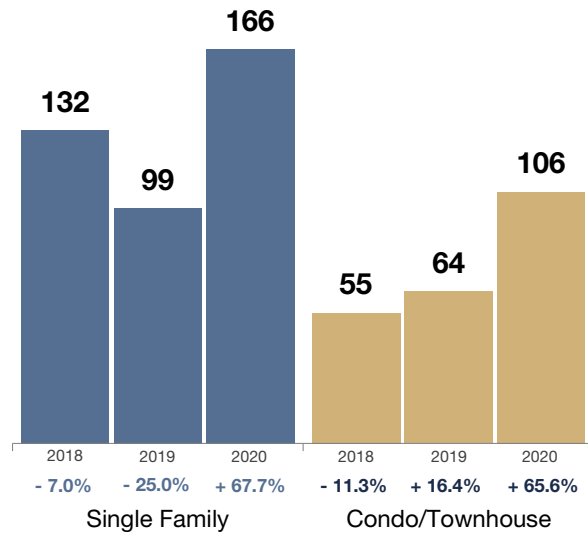
Historical New Listings by Month



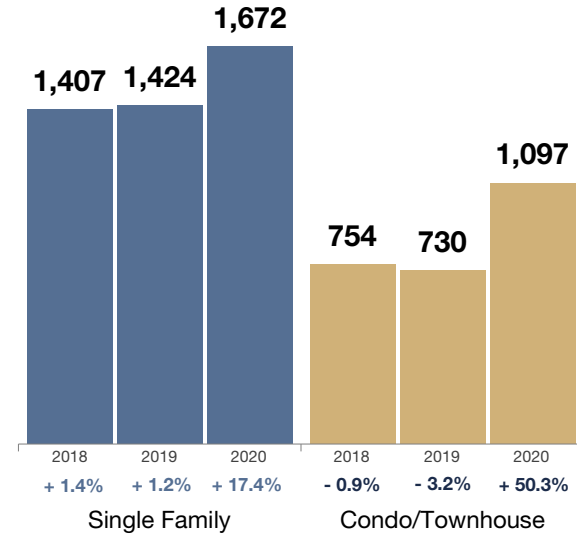
Pending Sales

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

October

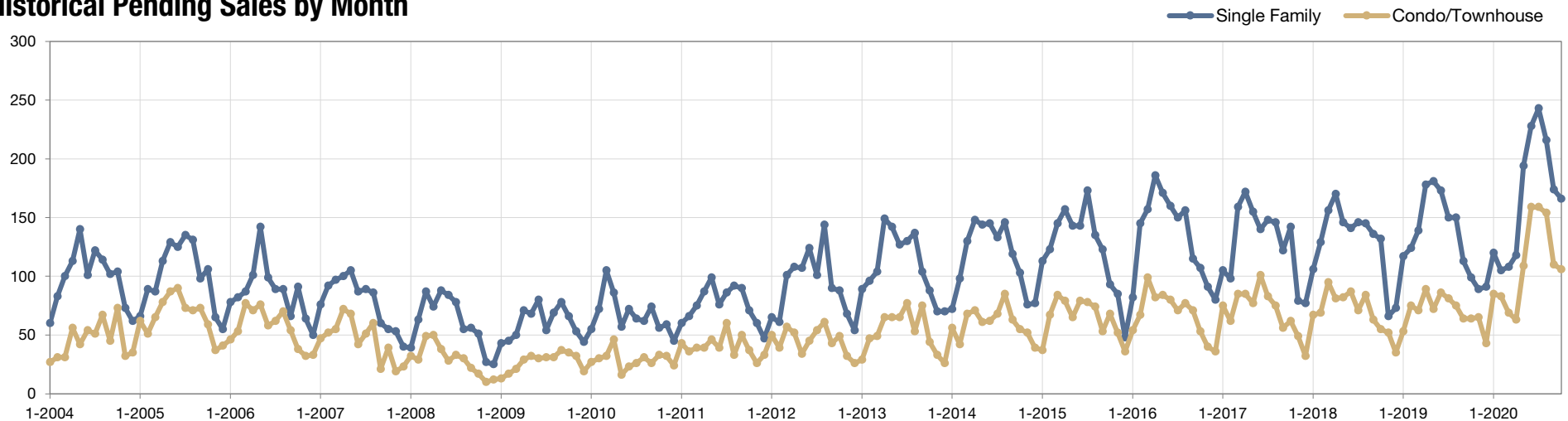


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	89	+34.8%	65	+25.0%
Dec-2019	91	+24.7%	43	+22.9%
Jan-2020	120	+2.6%	85	+60.4%
Feb-2020	105	-15.3%	83	+10.7%
Mar-2020	108	-22.3%	69	-2.8%
Apr-2020	118	-33.7%	63	-29.2%
May-2020	194	+7.2%	109	+51.4%
Jun-2020	228	+31.8%	159	+84.9%
Jul-2020	243	+62.0%	159	+96.3%
Aug-2020	216	+44.0%	154	+105.3%
Sep-2020	174	+54.0%	110	+71.9%
Oct-2020	166	+67.7%	106	+65.6%
12-Month Avg	154	+18.5%	100	+47.5%

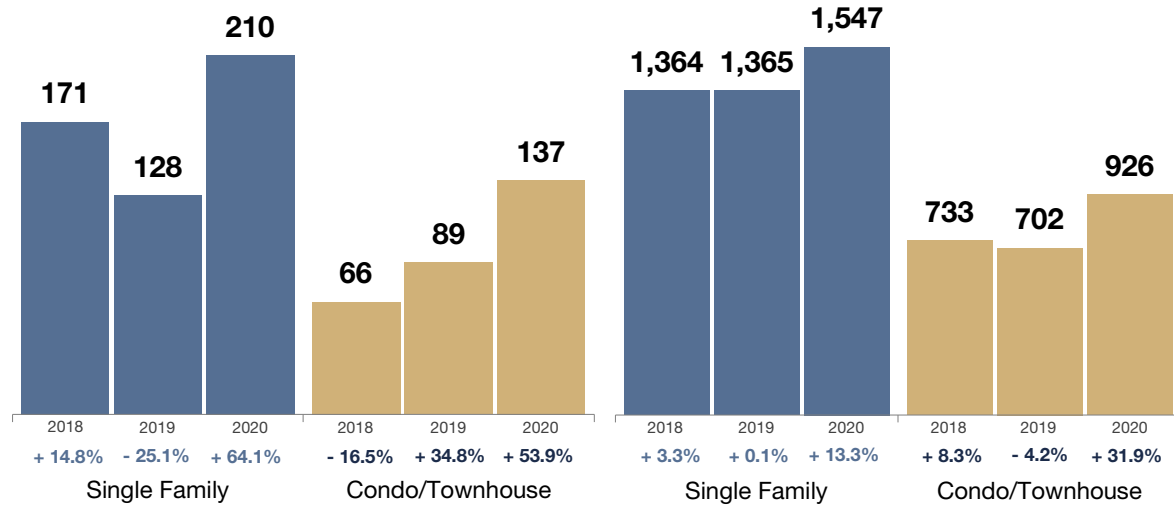
Historical Pending Sales by Month



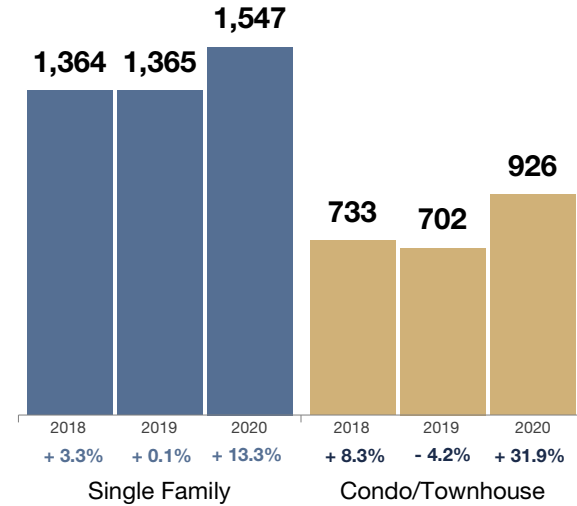
Closed Sales

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

October

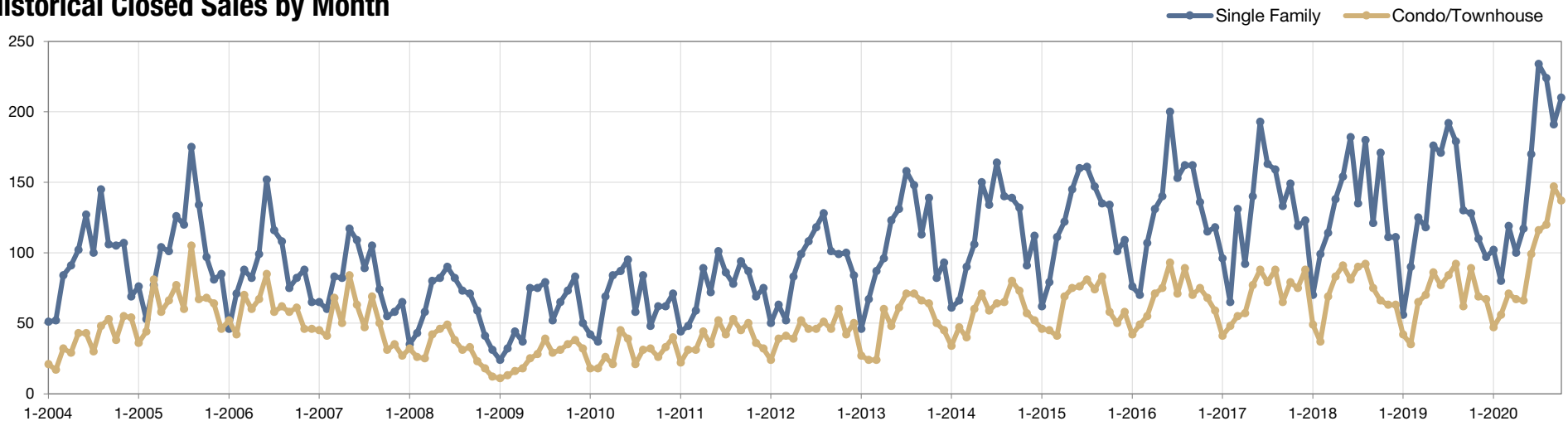


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	110	-0.9%	69	+9.5%
Dec-2019	97	-12.6%	67	+6.3%
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%	137	+53.9%
12-Month Avg	146	+10.5%	89	+28.3%

Historical Closed Sales by Month

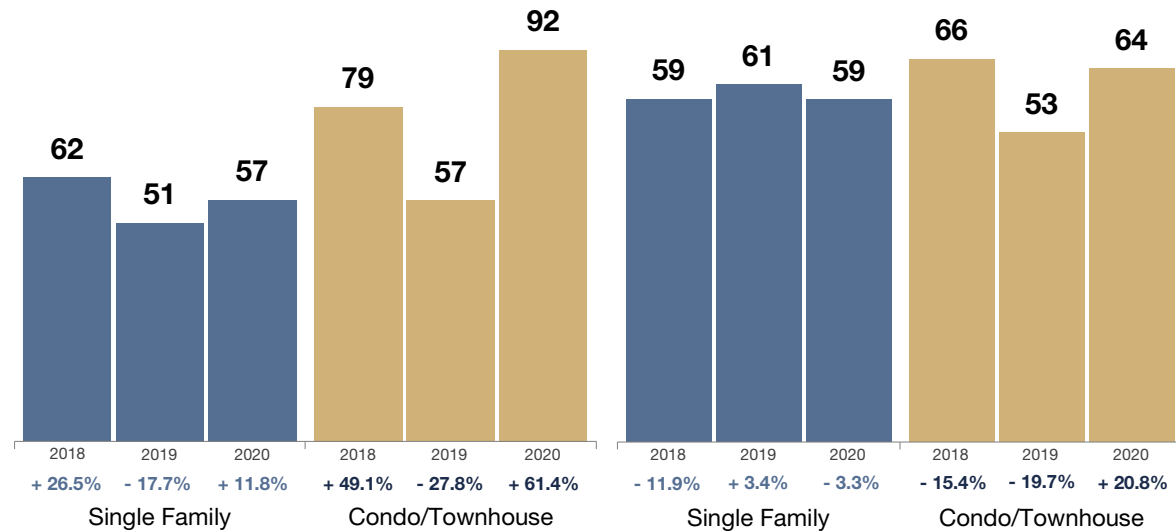


Average Days on Market

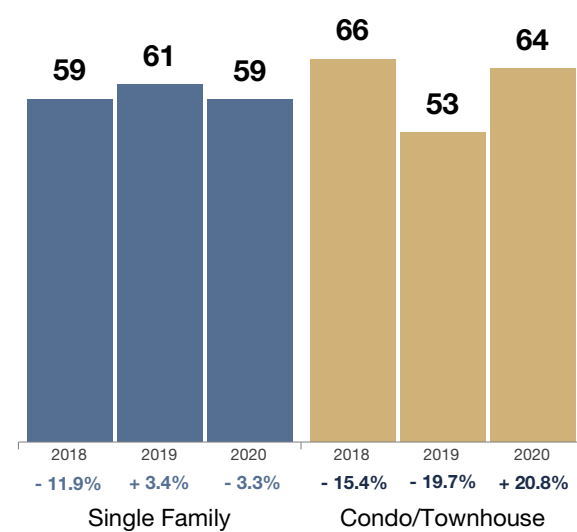
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



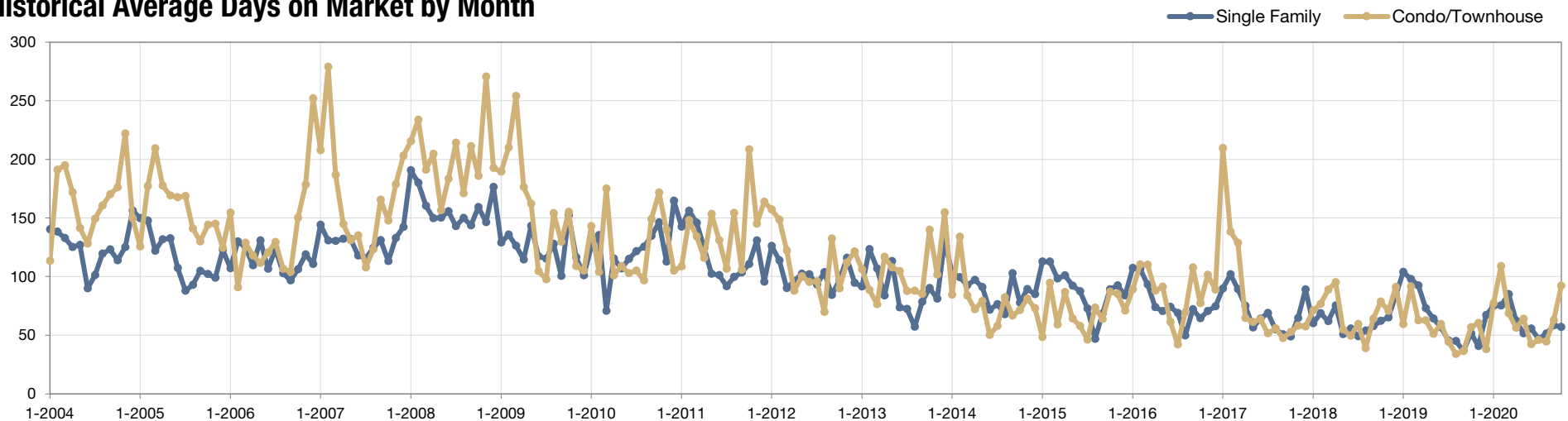
Year to Date



Average Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	41	-36.9%	60	-15.5%
Dec-2019	67	-20.2%	38	-58.2%
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%	92	+61.4%
12-Month Avg*	60	-11.0%	62	+5.8%

* Average Days on Market for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

Historical Average Days on Market by Month

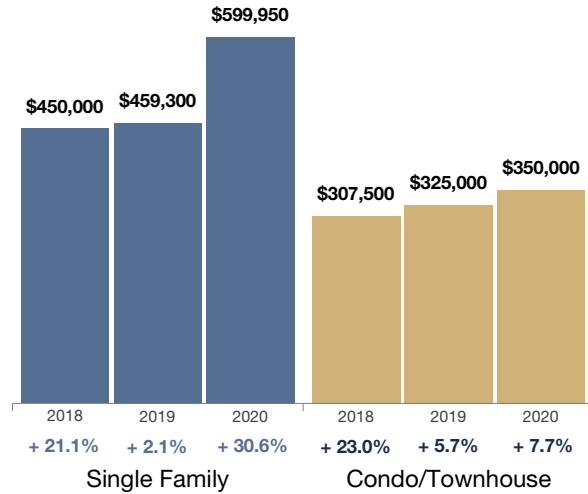


Median Sales Price

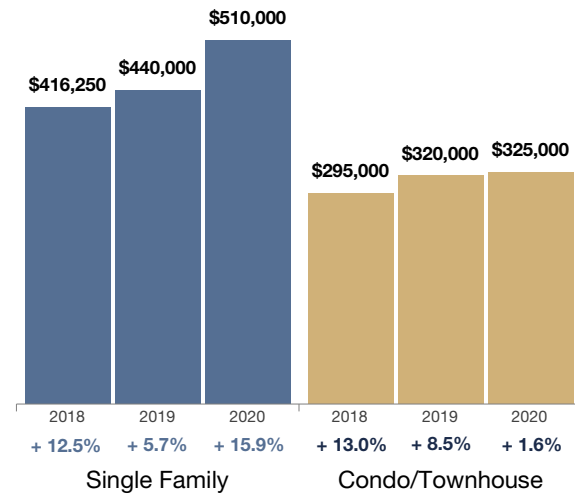
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



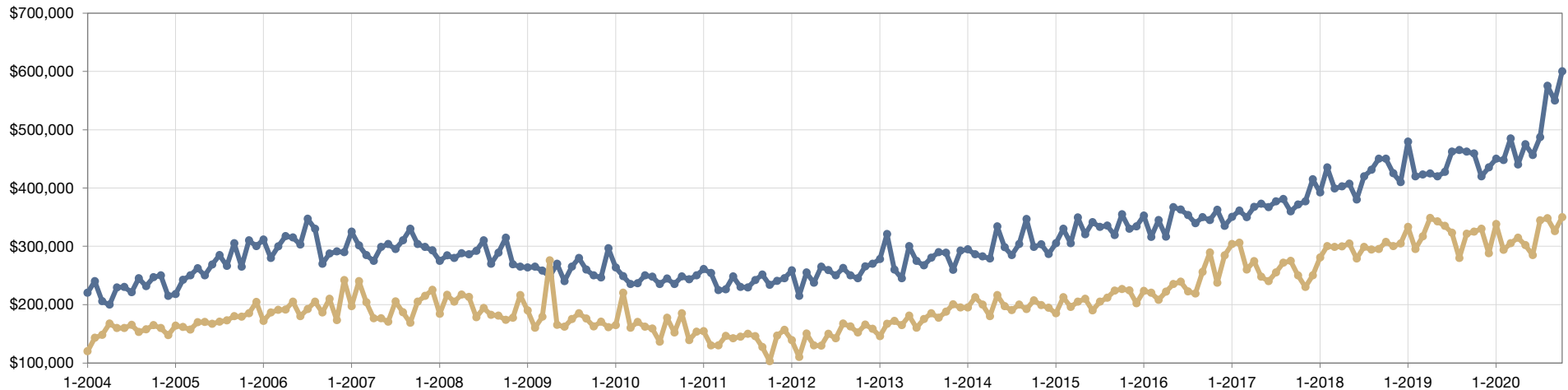
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	\$420,000	-1.2%	\$330,000	+10.0%
Dec-2019	\$435,000	+6.1%	\$288,000	-5.5%
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%	\$350,000	+7.7%
12-Month Avg*	\$498,572	+10.3%	\$325,000	-0.0%

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

Historical Median Sales Price by Month

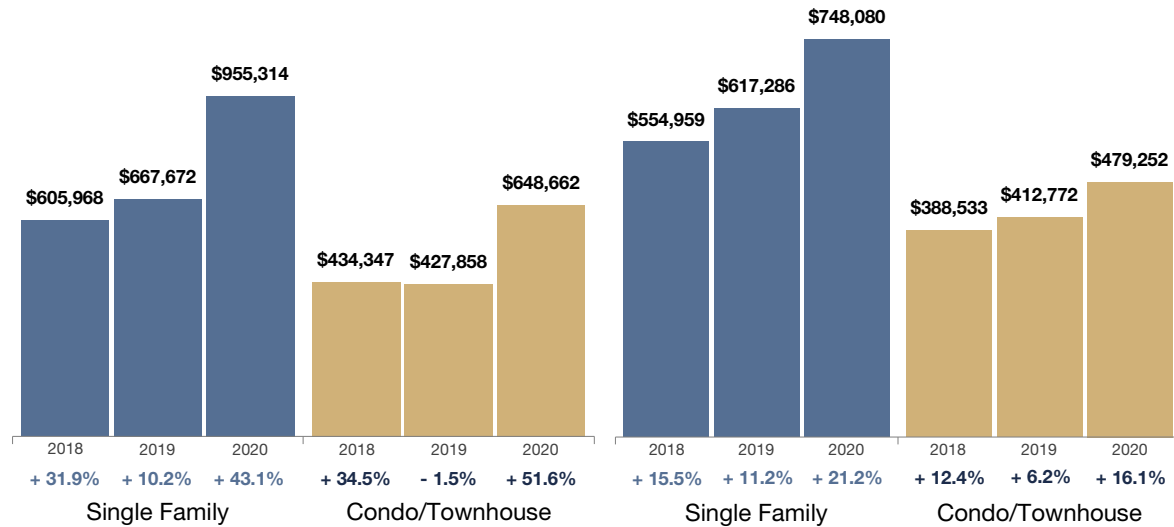


Average Sales Price

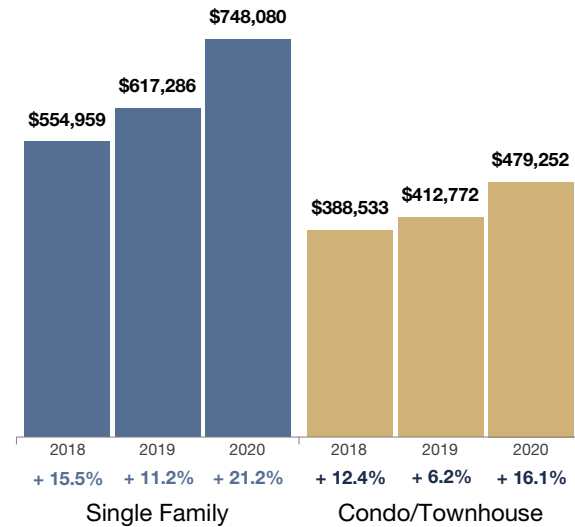
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



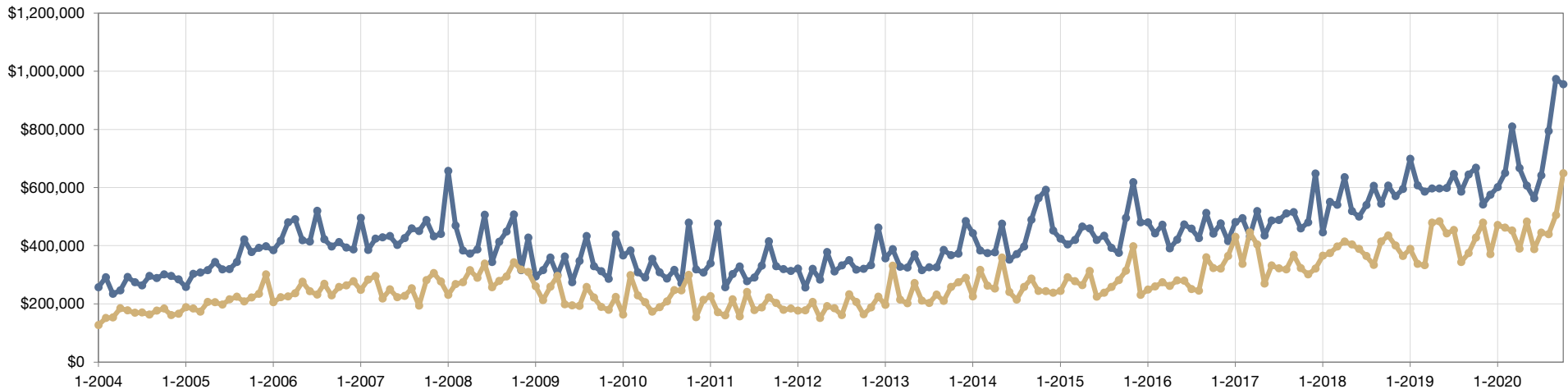
Year to Date



	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	\$541,186	-5.0%	\$479,247	+19.6%
Dec-2019	\$574,766	-3.3%	\$370,811	+1.8%
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%	\$387,971	-12.2%
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%	\$648,662	+51.6%
12-Month Avg*	\$725,520	+13.3%	\$472,410	+14.6%

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

Historical Average Sales Price by Month



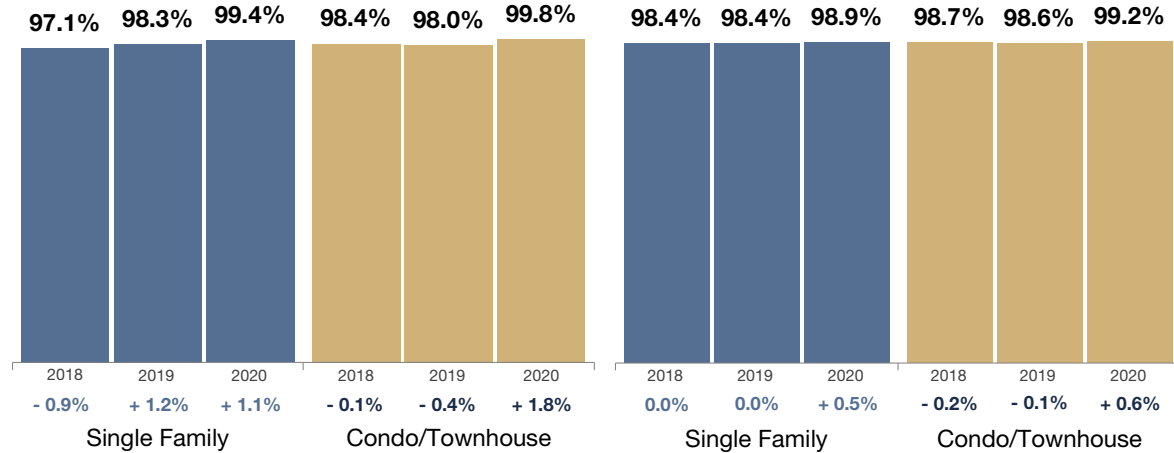
Percent of List Price Received



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.

October

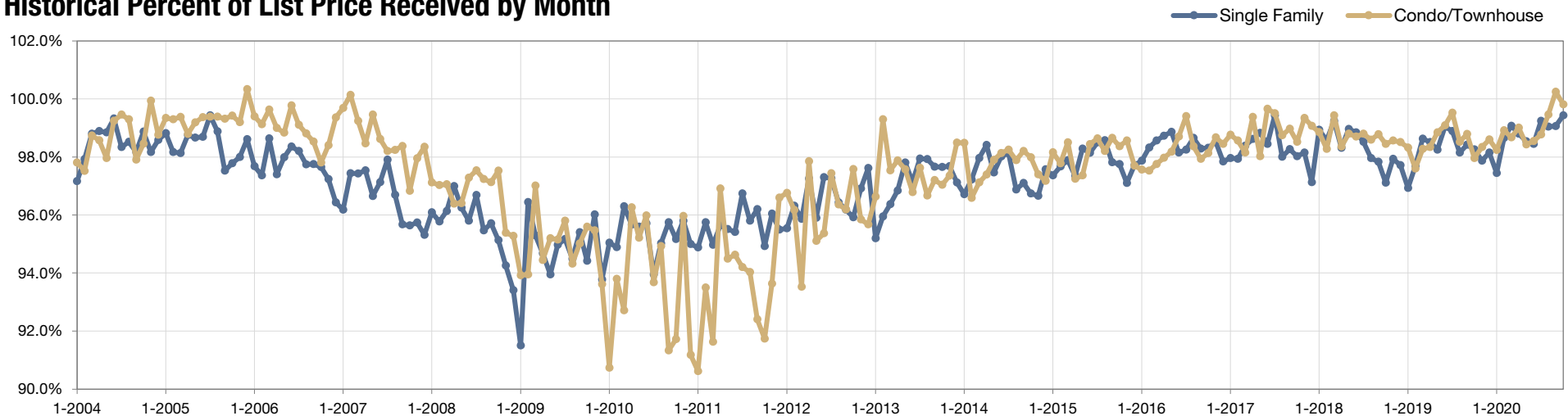
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	97.9%	0.0%	98.3%	-0.3%
Dec-2019	98.2%	+0.5%	98.6%	+0.1%
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%
12-Month Avg*	98.8%	+0.5%	99.1%	+0.4%

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

Historical Percent of List Price Received by Month



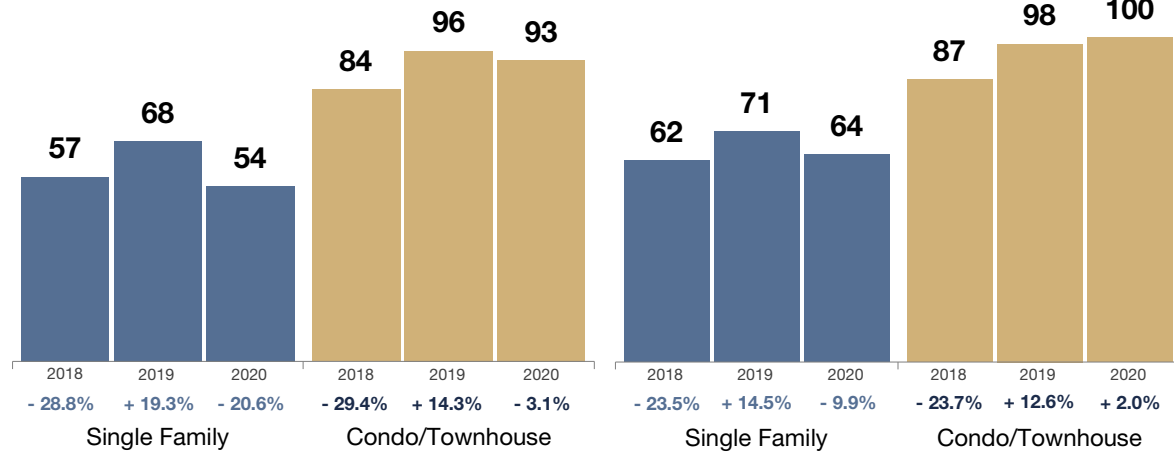
Housing Affordability Index

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.



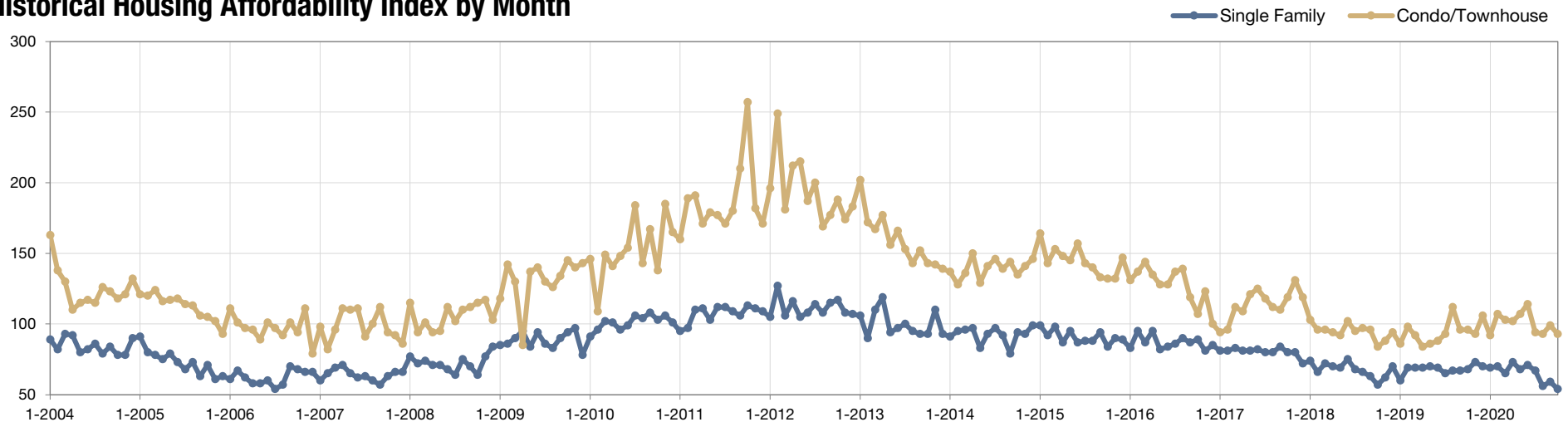
October

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	73	+17.7%	93	+5.7%
Dec-2019	70	0.0%	106	+12.8%
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	+21.4%
May-2020	68	-2.9%	107	+24.4%
Jun-2020	71	+2.9%	114	+29.5%
Jul-2020	67	+3.1%	94	+1.1%
Aug-2020	56	-16.4%	93	-17.0%
Sep-2020	59	-11.9%	99	+3.1%
Oct-2020	54	-20.6%	93	-3.1%
12-Month Avg	66	-1.2%	100	+8.1%

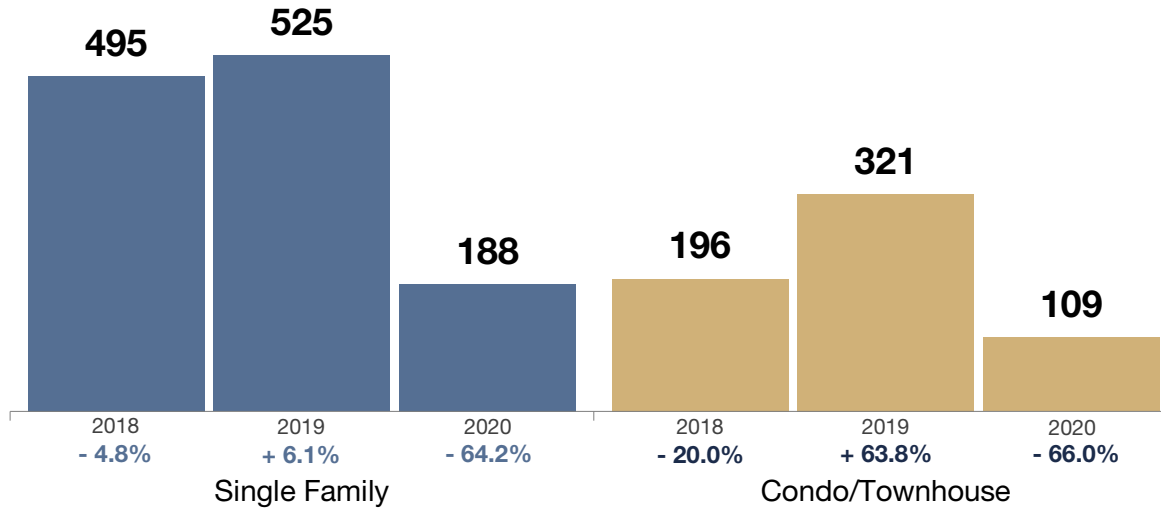
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

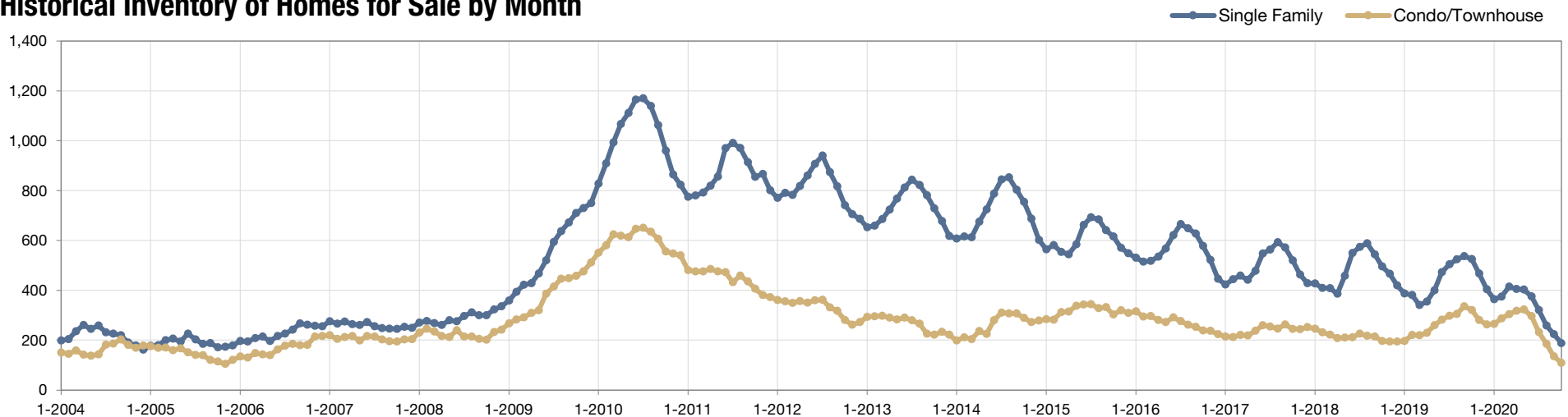
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	467	+0.2%	281	+44.8%
Dec-2019	404	-3.8%	263	+35.6%
Jan-2020	364	-5.9%	265	+35.2%
Feb-2020	374	-1.8%	287	+30.5%
Mar-2020	414	+21.4%	304	+38.8%
Apr-2020	405	+14.4%	317	+38.4%
May-2020	403	+0.8%	323	+24.7%
Jun-2020	375	-20.6%	296	+5.0%
Jul-2020	321	-36.3%	232	-21.9%
Aug-2020	258	-50.8%	185	-39.3%
Sep-2020	224	-58.3%	135	-59.7%
Oct-2020	188	-64.2%	109	-66.0%
12-Month Avg	350	-21.0%	250	-1.8%

Historical Inventory of Homes for Sale by Month

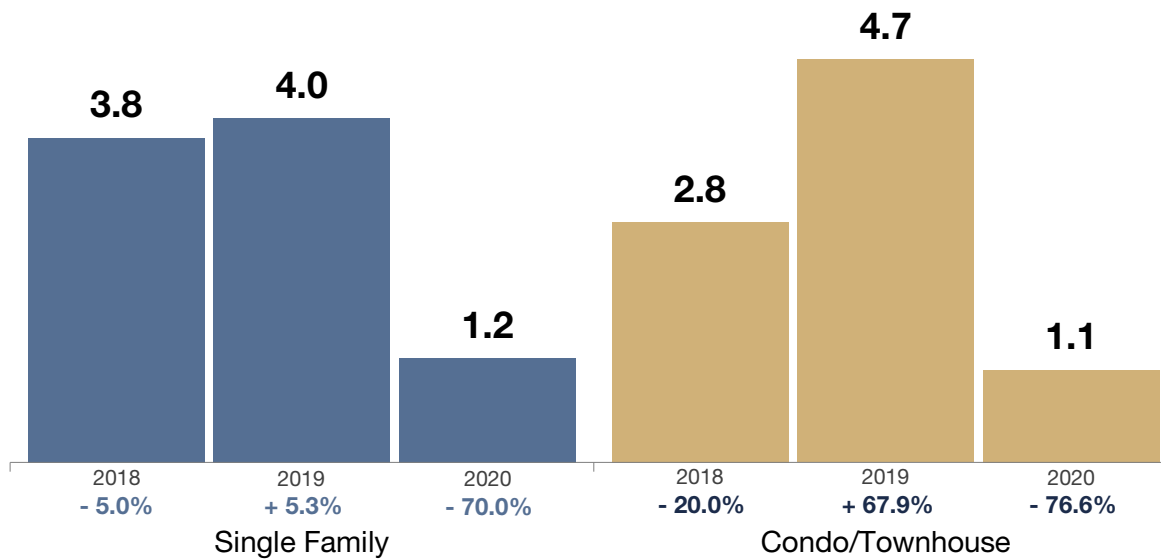


Months Supply of Inventory

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.



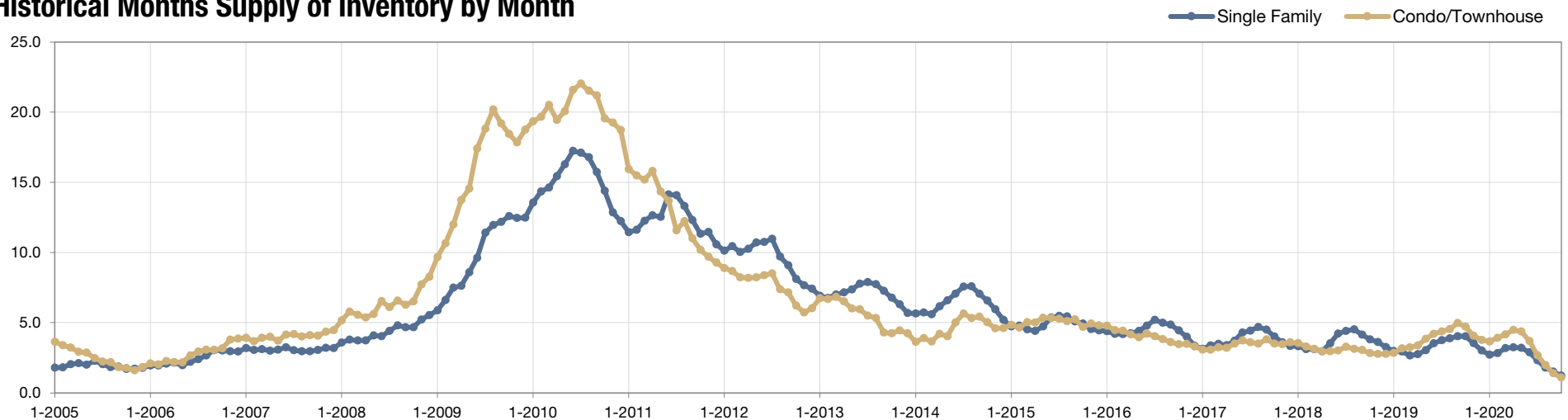
October



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Nov-2019	3.5	-2.8%	4.1	+46.4%
Dec-2019	3.0	-9.1%	3.8	+35.7%
Jan-2020	2.7	-10.0%	3.7	+32.1%
Feb-2020	2.8	-3.4%	3.9	+21.9%
Mar-2020	3.2	+18.5%	4.2	+31.3%
Apr-2020	3.2	+14.3%	4.5	+32.4%
May-2020	3.2	+6.7%	4.4	+12.8%
Jun-2020	2.9	-17.1%	3.7	-11.9%
Jul-2020	2.3	-37.8%	2.7	-38.6%
Aug-2020	1.8	-53.8%	2.0	-55.6%
Sep-2020	1.5	-62.5%	1.4	-72.0%
Oct-2020	1.2	-70.0%	1.1	-76.6%
12-Month Avg*	2.6	-22.3%	3.3	-12.4%

* Months Supply for all properties from November 2019 through October 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	10-2019	10-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		207	247	+ 19.3%	2,873	2,837	- 1.3%
Pending Sales		165	276	+ 67.3%	2,195	2,811	+ 28.1%
Closed Sales		222	350	+ 57.7%	2,108	2,510	+ 19.1%
Average Days on Market		53	70	+ 32.1%	58	60	+ 3.4%
Median Sales Price		\$406,375	\$530,000	+ 30.4%	\$399,250	\$425,500	+ 6.6%
Average Sales Price		\$562,053	\$830,563	+ 47.8%	\$542,282	\$642,277	+ 18.4%
Percent of List Price Received		98.1%	99.6%	+ 1.5%	98.4%	99.0%	+ 0.6%
Housing Affordability Index		77	61	- 20.8%	79	76	- 3.8%
Inventory of Homes for Sale		851	301	- 64.6%	--	--	--
Months Supply of Inventory		4.2	1.2	- 71.4%	--	--	--