

Quarterly Indicators

Gallatin County, Montana



Q3-2022

The U.S. housing market was in a state of rebalance in the third quarter of 2022, as affordability challenges and economic uncertainty caused market activity to cool during what is typically a very busy time of year. The 30-year-fixed rate mortgage exceeded 6% for the first time since 2008, with rates more than double from where they were at the beginning of the year. Buyer demand has fallen rapidly as a result, causing home sales to decline, and prompting home builders to slow construction as they adjust their expectations about the market going forward.

Closed Sales decreased 31.4 percent for Single Family homes and 51.5 percent for Condo/Townhouse homes. Pending Sales decreased 33.6 percent for Single Family homes and 35.2 percent for Condo/Townhouse homes. Inventory increased 77.9 percent for Single Family homes and 75.4 percent for Condo/Townhouse homes.

The Median Sales Price increased 11.9 percent to \$782,500 for Single Family homes and 12.6 percent to \$514,750 for Condo/Townhouse homes. Average Days on Market increased 47.4 percent for Single Family homes but decreased 31.0 percent for Condo/Townhouse homes. Months Supply of Inventory increased 137.5 percent for Single Family homes and 150.0 percent for Condo/Townhouse homes.

Persistently high levels of inflation have led the Federal Reserve to continue their series of interest rate hikes this year, with the Fed making two 75-basis-point increases in the third quarter alone. As borrowing costs continue to rise, many buyers and sellers are choosing to wait while the market resets before making their next move. For active buyers, however, some relief may be on the horizon. Falling home sales have helped inventory to improve, while the rise in interest rates is putting downward pressure on home prices.

Quick Facts

- 40.6%

Year-Over-Year Change in
Closed Sales
All Properties

+ 12.5%

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

+ 70.4%

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.

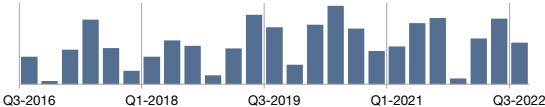
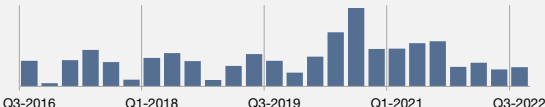



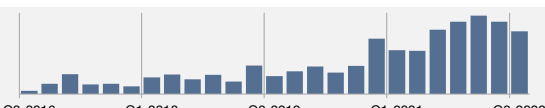
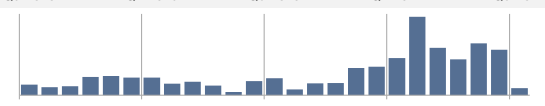
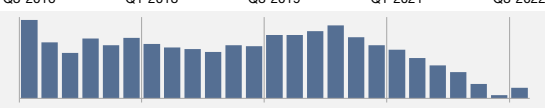




Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		555	475	- 14.4%	1,509	1,415	- 6.2%
Pending Sales		485	322	- 33.6%	1,258	917	- 27.1%
Closed Sales		475	326	- 31.4%	1,163	905	- 22.2%
Average Days on Market		19	28	+ 47.4%	27	24	- 11.1%
Median Sales Price		\$699,000	\$782,500	+ 11.9%	\$670,000	\$800,000	+ 19.4%
Average Sales Price		\$978,404	\$1,066,367	+ 9.0%	\$937,356	\$1,133,568	+ 20.9%
Percent of List Price Received		100.2%	97.6%	- 2.6%	100.6%	99.5%	- 1.1%
Housing Affordability Index		65	45	- 30.8%	68	44	- 35.3%
Inventory of Homes for Sale		217	386	+ 77.9%	--	--	--
Months Supply of Inventory		1.6	3.8	+ 137.5%	--	--	--

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.



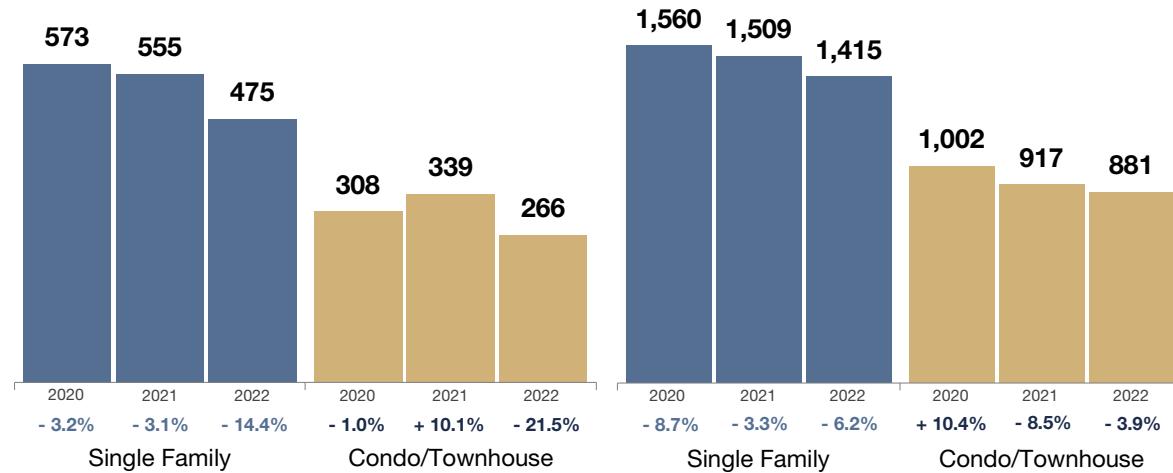
Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		339	266	- 21.5%	917	881	- 3.9%
Pending Sales		298	193	- 35.2%	857	590	- 31.2%
Closed Sales		363	176	- 51.5%	856	555	- 35.2%
Average Days on Market		42	29	- 31.0%	50	30	- 40.0%
Median Sales Price		\$457,000	\$514,750	+ 12.6%	\$430,750	\$553,000	+ 28.4%
Average Sales Price		\$731,405	\$719,608	- 1.6%	\$643,619	\$781,977	+ 21.5%
Percent of List Price Received		100.8%	98.4%	- 2.4%	101.3%	100.0%	- 1.3%
Housing Affordability Index		99	69	- 30.3%	105	64	- 39.0%
Inventory of Homes for Sale		130	228	+ 75.4%	--	--	--
Months Supply of Inventory		1.4	3.5	+ 150.0%	--	--	--

New Listings

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

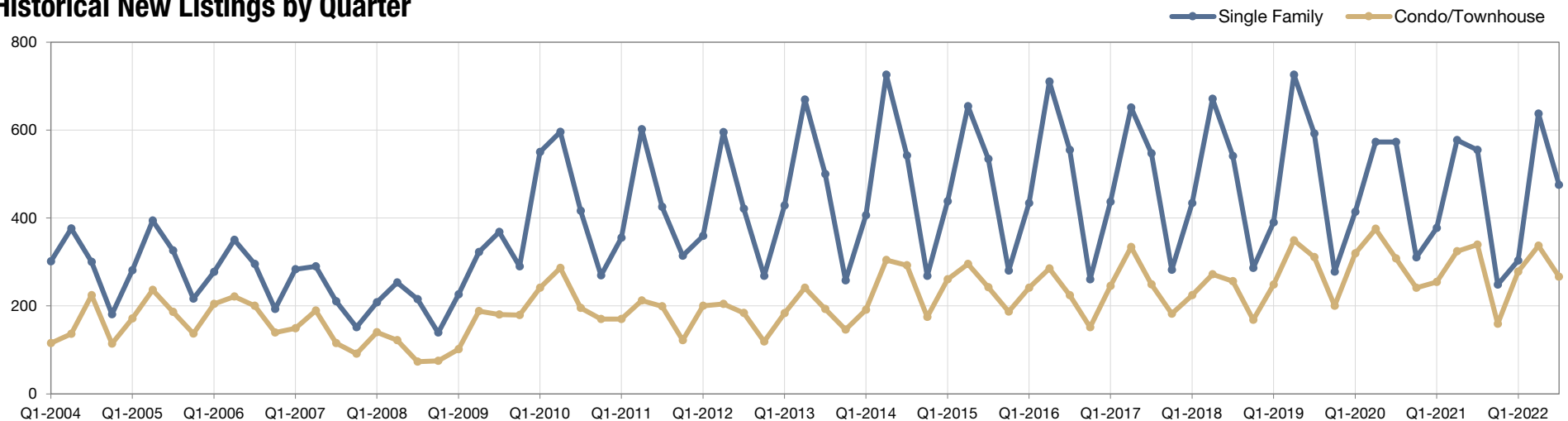
Q3-2022

Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	278	-2.8%	200	+19.0%
Q1-2020	414	+6.2%	319	+28.6%
Q2-2020	573	-21.1%	375	+7.4%
Q3-2020	573	-3.2%	308	-1.0%
Q4-2020	310	+11.5%	241	+20.5%
Q1-2021	377	-8.9%	254	-20.4%
Q2-2021	577	+0.7%	324	-13.6%
Q3-2021	555	-3.1%	339	+10.1%
Q4-2021	248	-20.0%	159	-34.0%
Q1-2022	303	-19.6%	278	+9.4%
Q2-2022	637	+10.4%	337	+4.0%
Q3-2022	475	-14.4%	266	-21.5%
12-Month Avg	443	-7.6%	283	+5.9%

Historical New Listings by Quarter



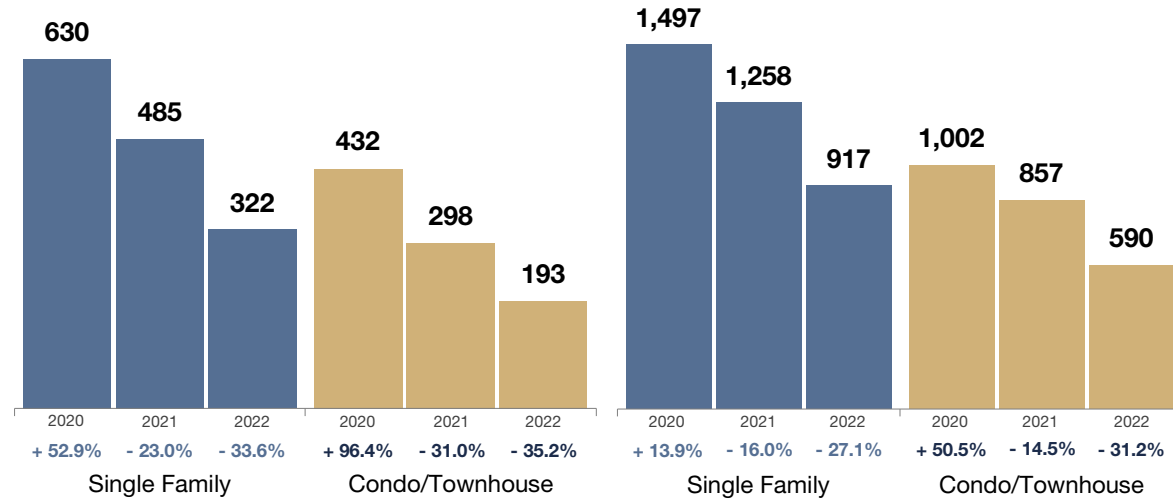
Pending Sales

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



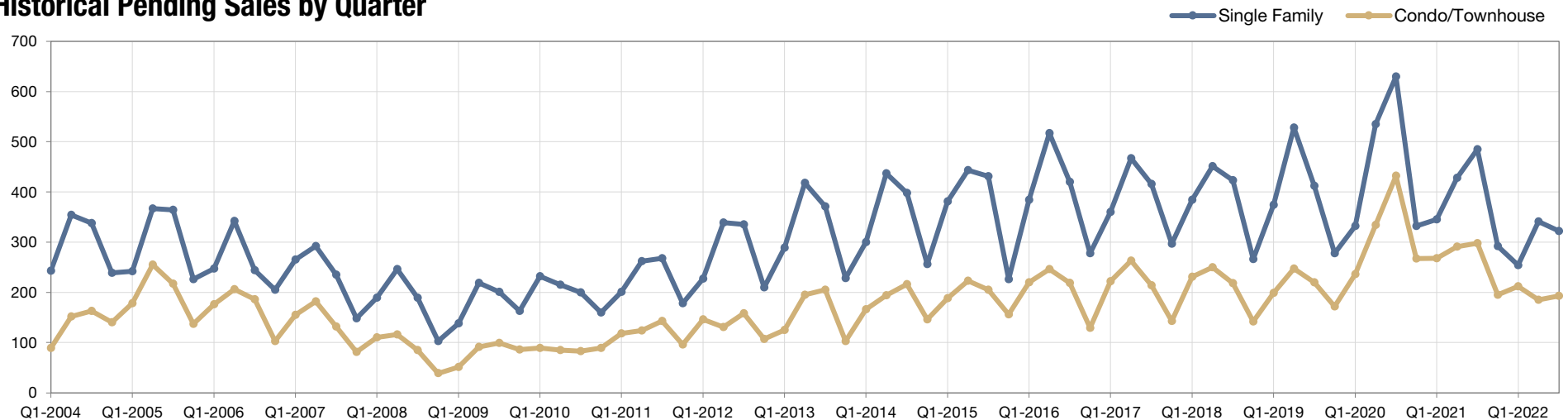
Q3-2022

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	278	+4.5%	172	+21.1%
Q1-2020	332	-11.2%	236	+18.6%
Q2-2020	535	+1.3%	334	+35.2%
Q3-2020	630	+52.9%	432	+96.4%
Q4-2020	332	+19.4%	267	+55.2%
Q1-2021	345	+3.9%	268	+13.6%
Q2-2021	428	-20.0%	291	-12.9%
Q3-2021	485	-23.0%	298	-31.0%
Q4-2021	292	-12.0%	195	-27.0%
Q1-2022	254	-26.4%	212	-20.9%
Q2-2022	341	-20.3%	185	-36.4%
Q3-2022	322	-33.6%	193	-35.2%
12-Month Avg	381	-6.8%	257	+9.2%

Historical Pending Sales by Quarter

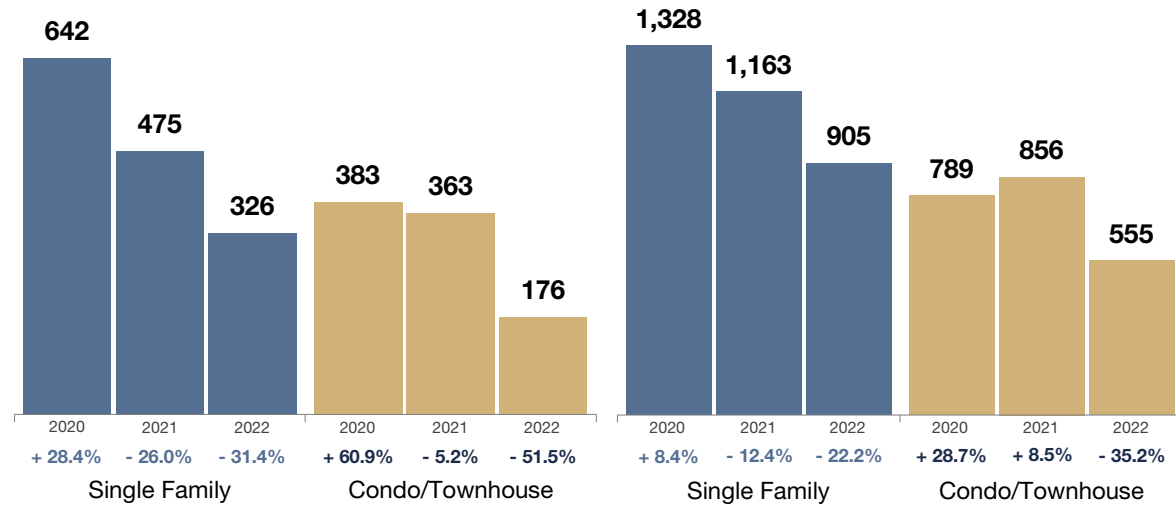


Closed Sales

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

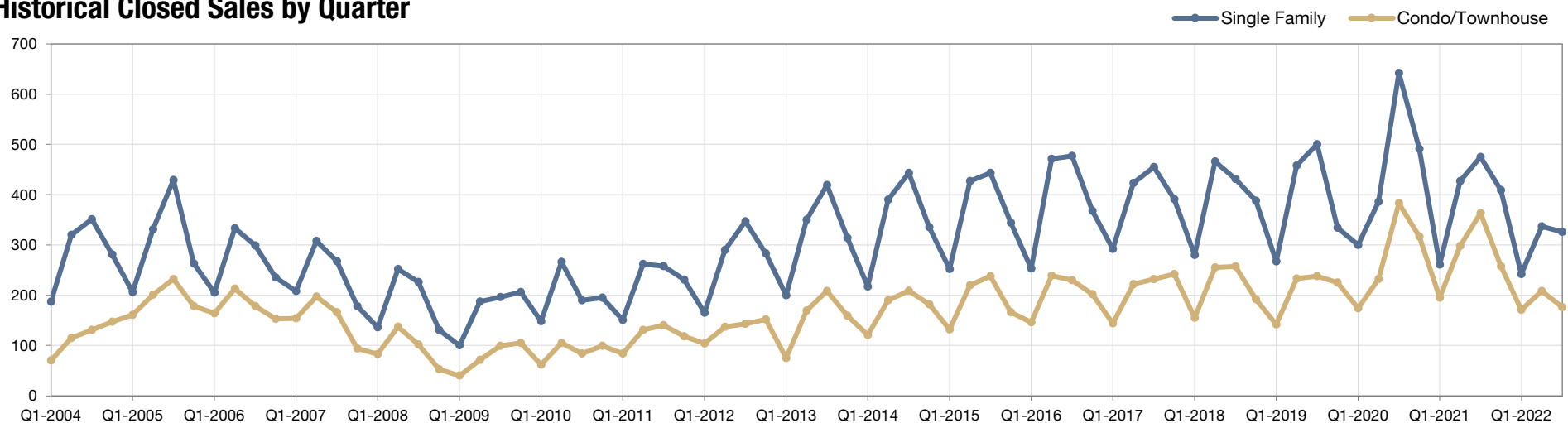
Q3-2022

Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	334	-13.9%	225	+17.2%
Q1-2020	300	+12.4%	174	+22.5%
Q2-2020	386	-15.7%	232	-0.4%
Q3-2020	642	+28.4%	383	+60.9%
Q4-2020	491	+47.0%	317	+40.9%
Q1-2021	261	-13.0%	195	+12.1%
Q2-2021	427	+10.6%	298	+28.4%
Q3-2021	475	-26.0%	363	-5.2%
Q4-2021	409	-16.7%	258	-18.6%
Q1-2022	242	-7.3%	171	-12.3%
Q2-2022	337	-21.1%	208	-30.2%
Q3-2022	326	-31.4%	176	-51.5%
12-Month Avg	386	-4.4%	250	+10.0%

Historical Closed Sales by Quarter



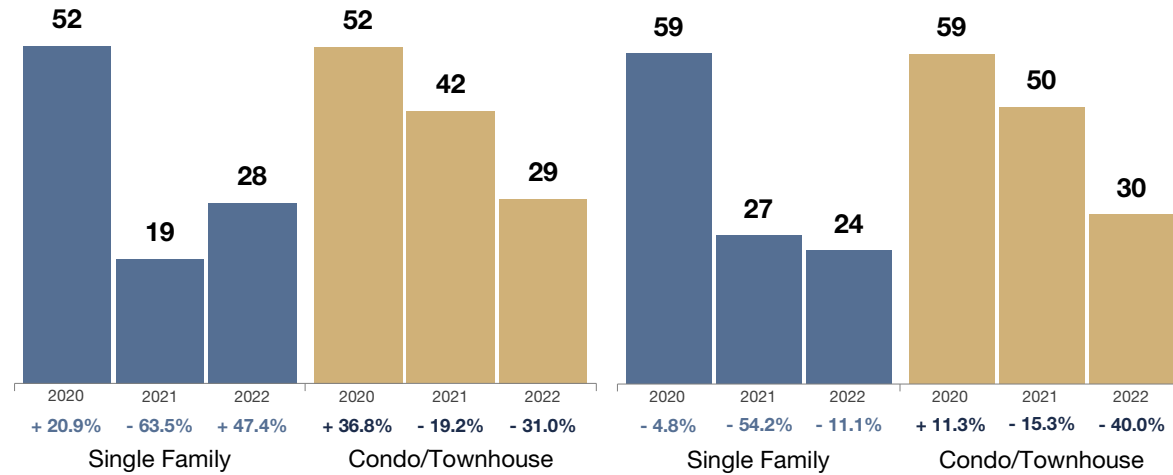
Average Days on Market

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



Q3-2022

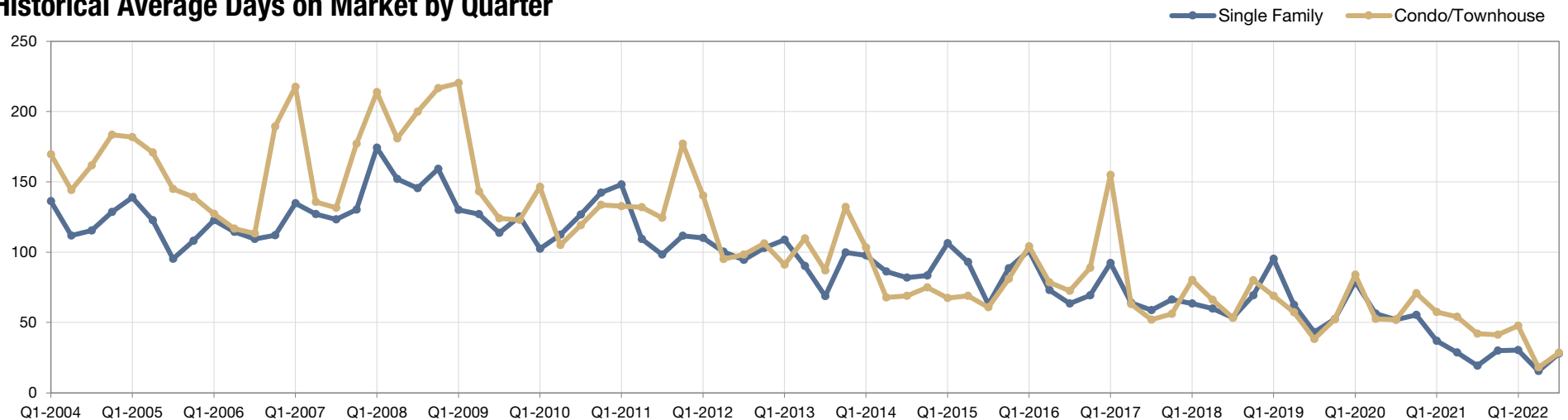
Year to Date



Average Days on Market	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	52	-24.6%	52	-35.0%
Q1-2020	79	-16.8%	84	+21.7%
Q2-2020	56	-11.1%	53	-7.0%
Q3-2020	52	+20.9%	52	+36.8%
Q4-2020	55	+5.8%	71	+36.5%
Q1-2021	37	-53.2%	57	-32.1%
Q2-2021	29	-48.2%	54	+1.9%
Q3-2021	19	-63.5%	42	-19.2%
Q4-2021	30	-45.5%	41	-42.3%
Q1-2022	30	-18.9%	48	-15.8%
Q2-2022	16	-44.8%	18	-66.7%
Q3-2022	28	+47.4%	29	-31.0%
12-Month Avg*	26	-35.8%	34	-19.0%

* Average Days on Market for all properties from Q4-2019 through Q3-2022. This is not the average of the individual figures above.

Historical Average Days on Market by Quarter



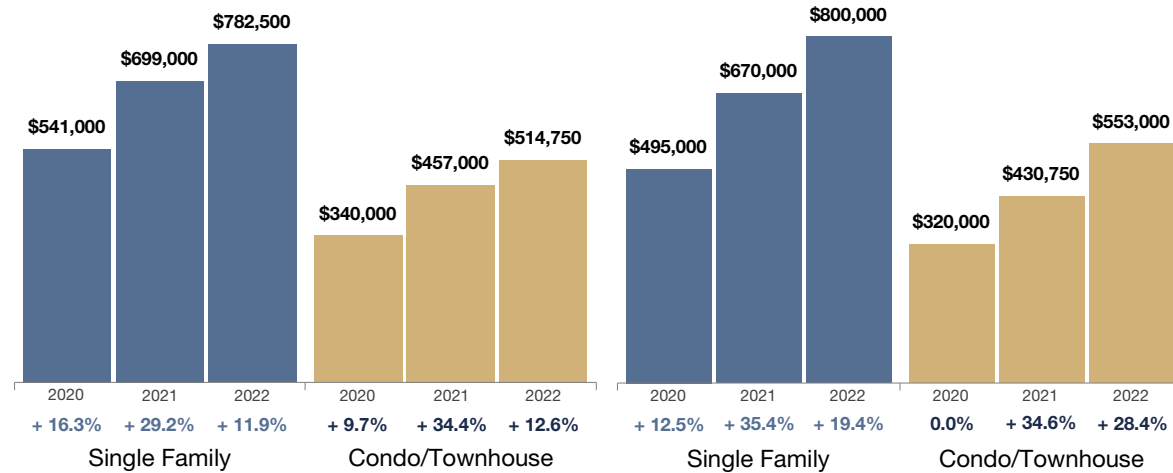
Median Sales Price

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



Q3-2022

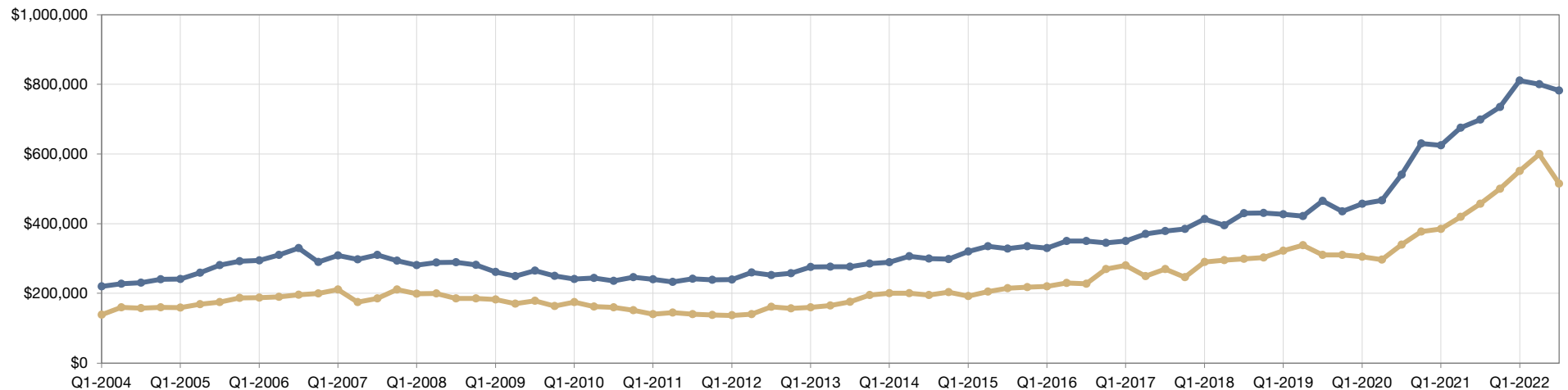
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	\$435,000	+1.0%	\$310,000	+2.5%
Q1-2020	\$457,000	+7.0%	\$305,000	-5.4%
Q2-2020	\$466,750	+10.6%	\$296,700	-12.2%
Q3-2020	\$541,000	+16.3%	\$340,000	+9.7%
Q4-2020	\$630,000	+44.8%	\$377,500	+21.8%
Q1-2021	\$625,000	+36.8%	\$385,000	+26.2%
Q2-2021	\$675,000	+44.6%	\$419,500	+41.4%
Q3-2021	\$699,000	+29.2%	\$457,000	+34.4%
Q4-2021	\$734,900	+16.7%	\$500,000	+32.5%
Q1-2022	\$811,000	+29.8%	\$551,000	+43.1%
Q2-2022	\$800,000	+18.5%	\$600,000	+43.0%
Q3-2022	\$782,500	+11.9%	\$514,750	+12.6%
12-Month Avg*	\$779,000	+45.4%	\$540,000	+38.4%

* Median Sales Price for all properties from Q4-2019 through Q3-2022. This is not the average of the individual figures above.

Historical Median Sales Price by Quarter



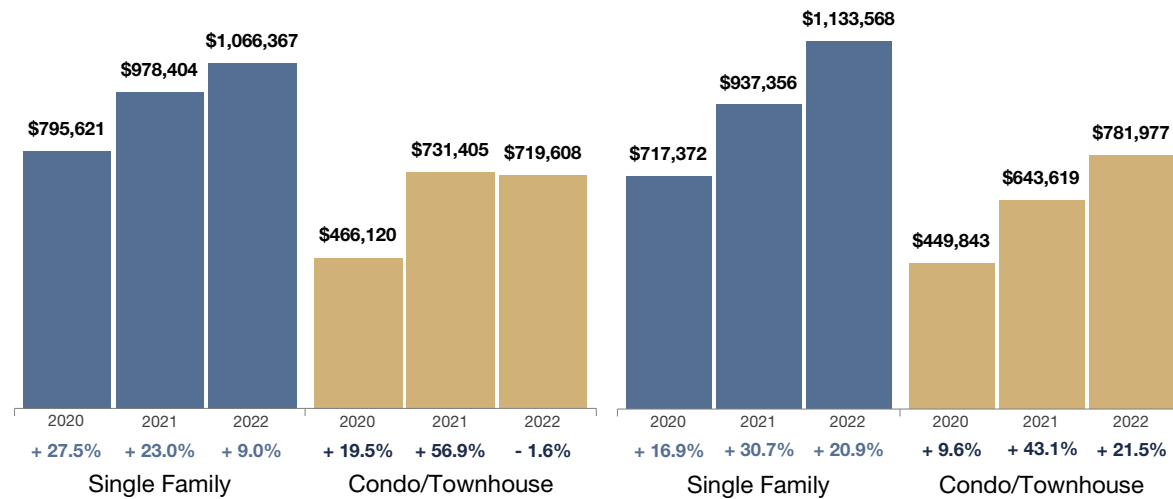
Average Sales Price

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



Q3-2022

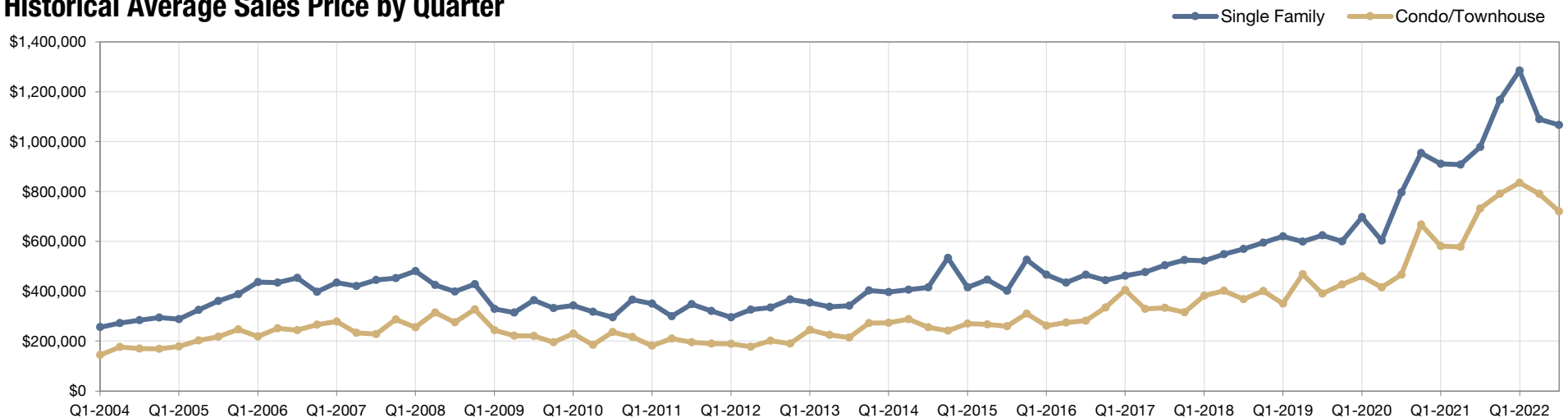
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	\$599,476	+0.9%	\$426,630	+6.6%
Q1-2020	\$696,836	+12.5%	\$460,136	+31.4%
Q2-2020	\$603,187	+0.7%	\$415,251	-11.3%
Q3-2020	\$795,621	+27.5%	\$466,120	+19.5%
Q4-2020	\$953,697	+59.1%	\$667,152	+56.4%
Q1-2021	\$910,805	+30.7%	\$581,294	+26.3%
Q2-2021	\$907,923	+50.5%	\$577,467	+39.1%
Q3-2021	\$978,404	+23.0%	\$731,405	+56.9%
Q4-2021	\$1,166,922	+22.4%	\$790,808	+18.5%
Q1-2022	\$1,285,288	+41.1%	\$835,119	+43.7%
Q2-2022	\$1,089,625	+20.0%	\$791,062	+37.0%
Q3-2022	\$1,066,367	+9.0%	\$719,608	-1.6%
12-Month Avg*	\$1,143,950	+51.5%	\$784,779	+54.1%

* Avg. Sales Price for all properties from Q4-2019 through Q3-2022. This is not the average of the individual figures above.

Historical Average Sales Price by Quarter



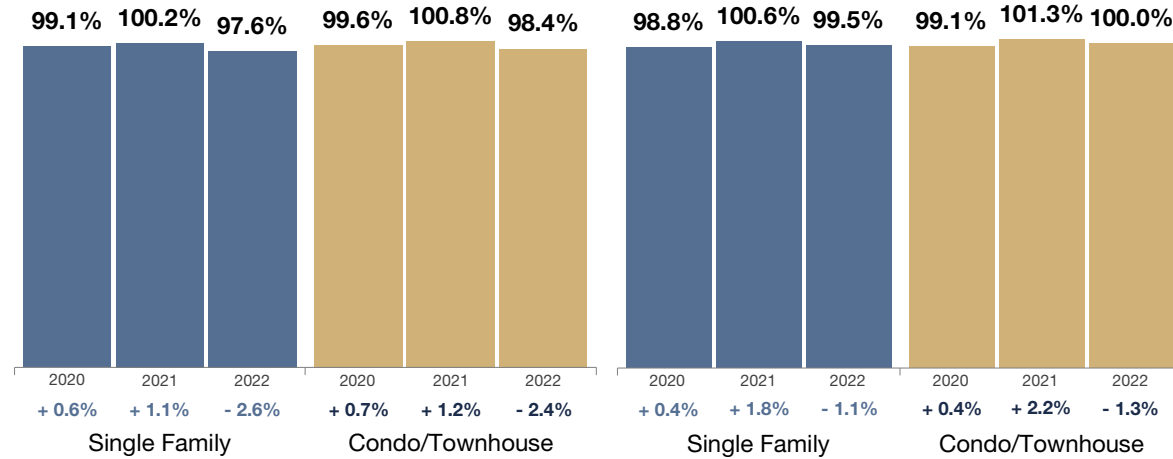
Percent of List Price Received

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.



Q3-2022

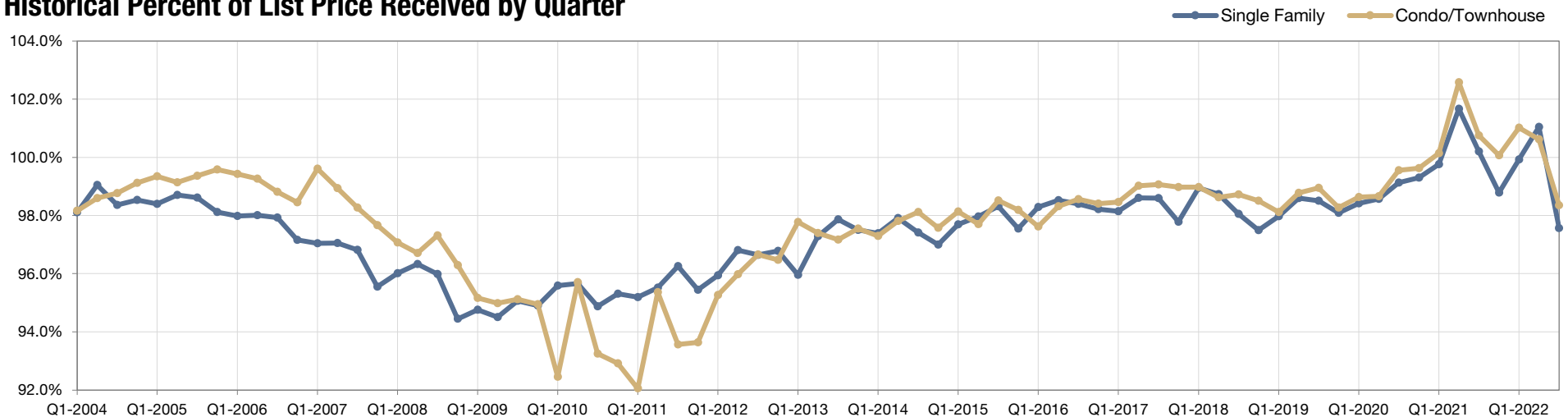
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	98.1%	+0.6%	98.3%	-0.2%
Q1-2020	98.4%	+0.4%	98.6%	+0.5%
Q2-2020	98.6%	0.0%	98.7%	-0.1%
Q3-2020	99.1%	+0.6%	99.6%	+0.7%
Q4-2020	99.3%	+1.2%	99.6%	+1.3%
Q1-2021	99.8%	+1.4%	100.1%	+1.5%
Q2-2021	101.7%	+3.1%	102.6%	+4.0%
Q3-2021	100.2%	+1.1%	100.8%	+1.2%
Q4-2021	98.8%	-0.5%	100.1%	+0.5%
Q1-2022	99.9%	+0.1%	101.0%	+0.9%
Q2-2022	101.0%	-0.7%	100.6%	-1.9%
Q3-2022	97.6%	-2.6%	98.4%	-2.4%
12-Month Avg*	99.3%	+1.0%	100.0%	+1.1%

* Pct. of List Price Received for all properties from Q4-2019 through Q3-2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Quarter



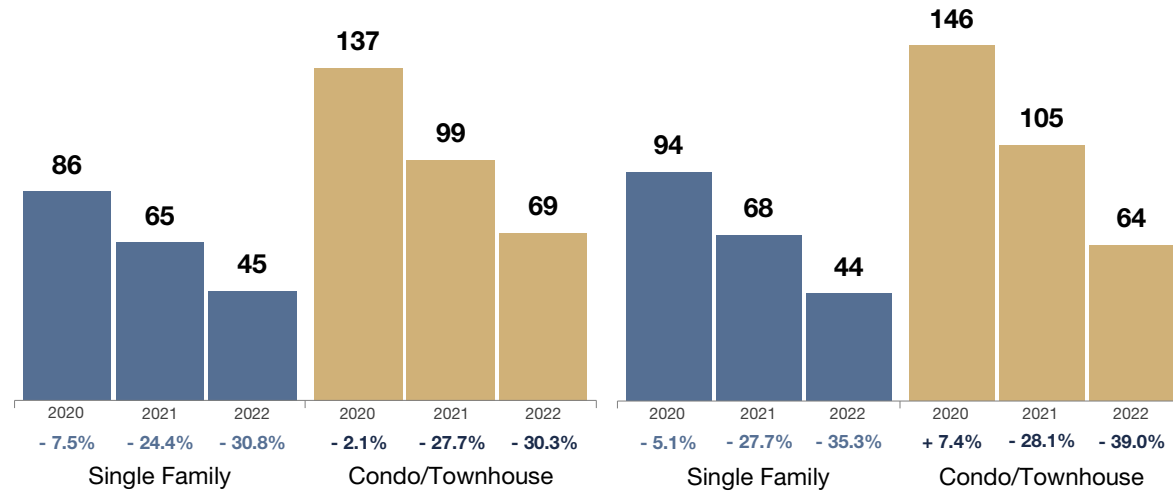
Housing Affordability Index

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.



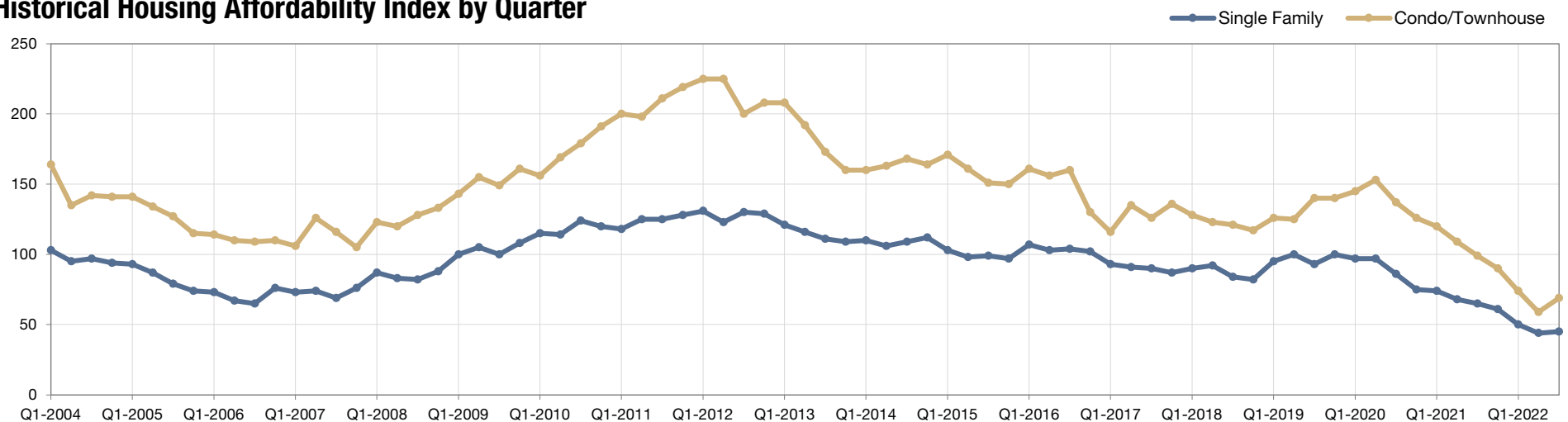
Q3-2022

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	100	+22.0%	140	+19.7%
Q1-2020	97	+2.1%	145	+15.1%
Q2-2020	97	-3.0%	153	+22.4%
Q3-2020	86	-7.5%	137	-2.1%
Q4-2020	75	-25.0%	126	-10.0%
Q1-2021	74	-23.7%	120	-17.2%
Q2-2021	68	-29.9%	109	-28.8%
Q3-2021	65	-24.4%	99	-27.7%
Q4-2021	61	-18.7%	90	-28.6%
Q1-2022	50	-32.4%	74	-38.3%
Q2-2022	44	-35.3%	59	-45.9%
Q3-2022	45	-30.8%	69	-30.3%
12-Month Avg	46	-21.8%	66	-17.0%

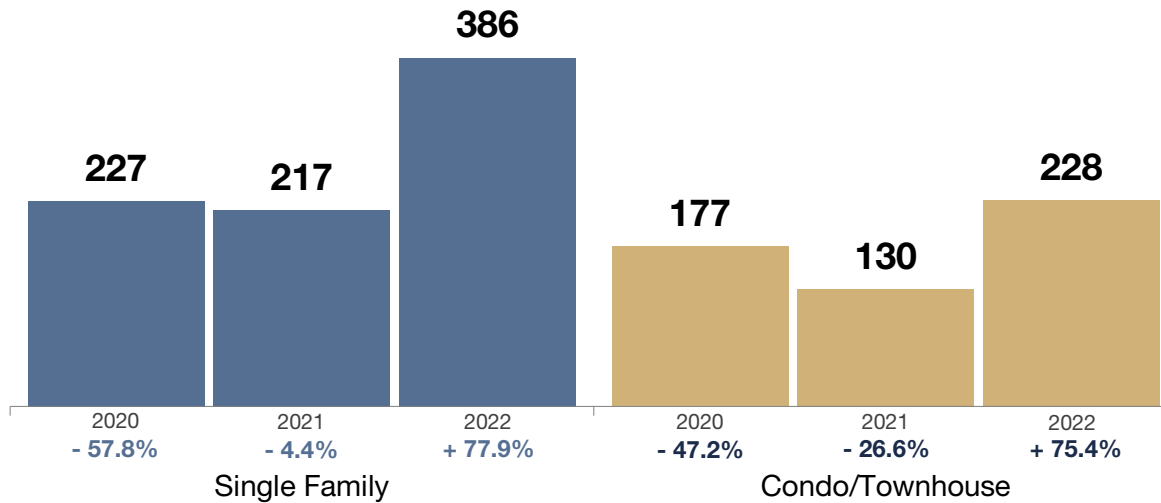
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

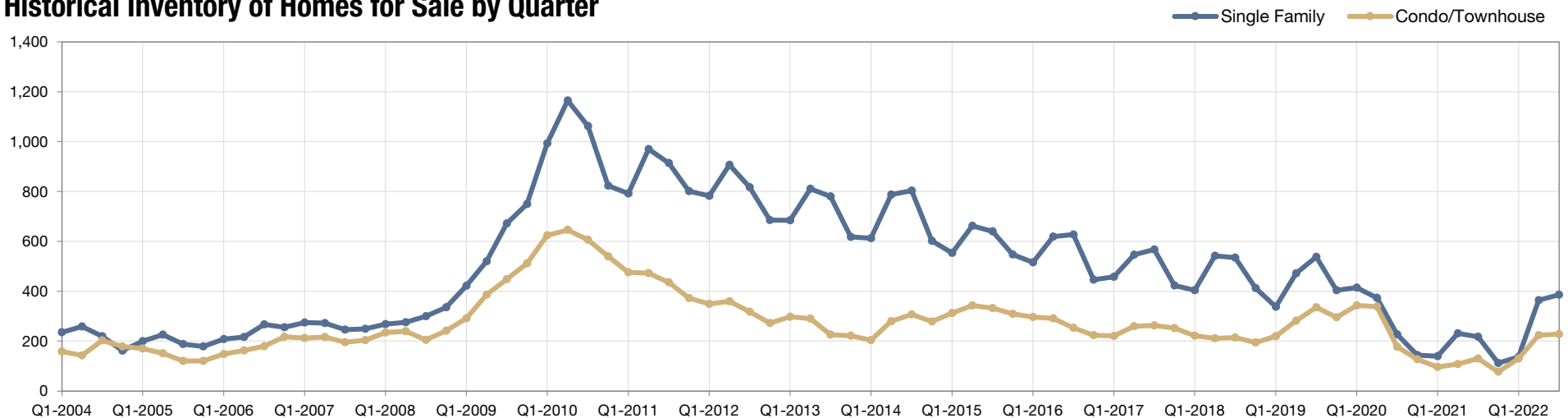
The number of properties available for sale in active status at the end of a given month.

Q3-2022



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	404	-1.9%	295	+52.1%
Q1-2020	414	+22.8%	343	+56.6%
Q2-2020	373	-20.8%	339	+20.2%
Q3-2020	227	-57.8%	177	-47.2%
Q4-2020	143	-64.6%	127	-56.9%
Q1-2021	139	-66.4%	96	-72.0%
Q2-2021	231	-38.1%	108	-68.1%
Q3-2021	217	-4.4%	130	-26.6%
Q4-2021	112	-21.7%	77	-39.4%
Q1-2022	136	-2.2%	130	+35.4%
Q2-2022	364	+57.6%	224	+107.4%
Q3-2022	386	+77.9%	228	+75.4%

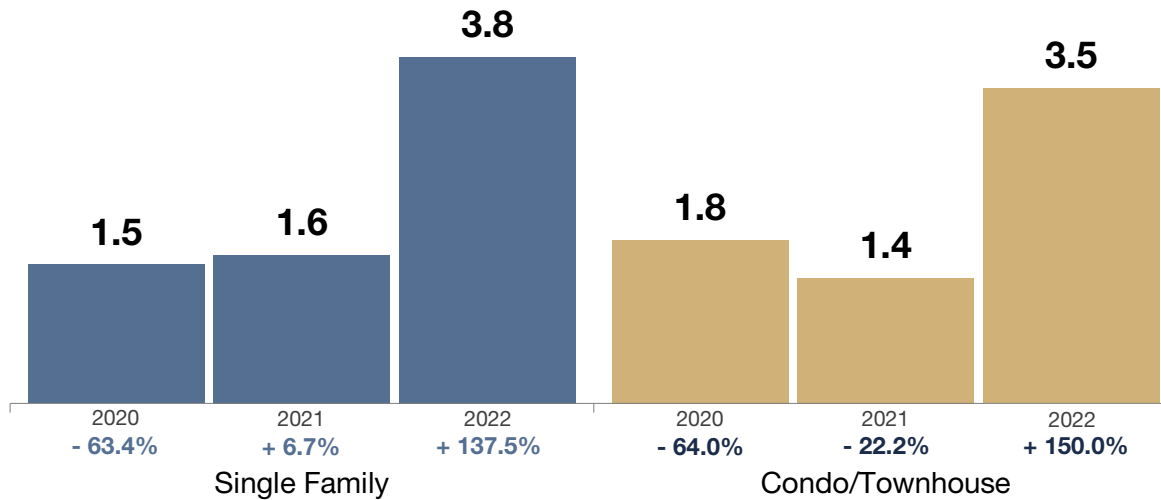
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

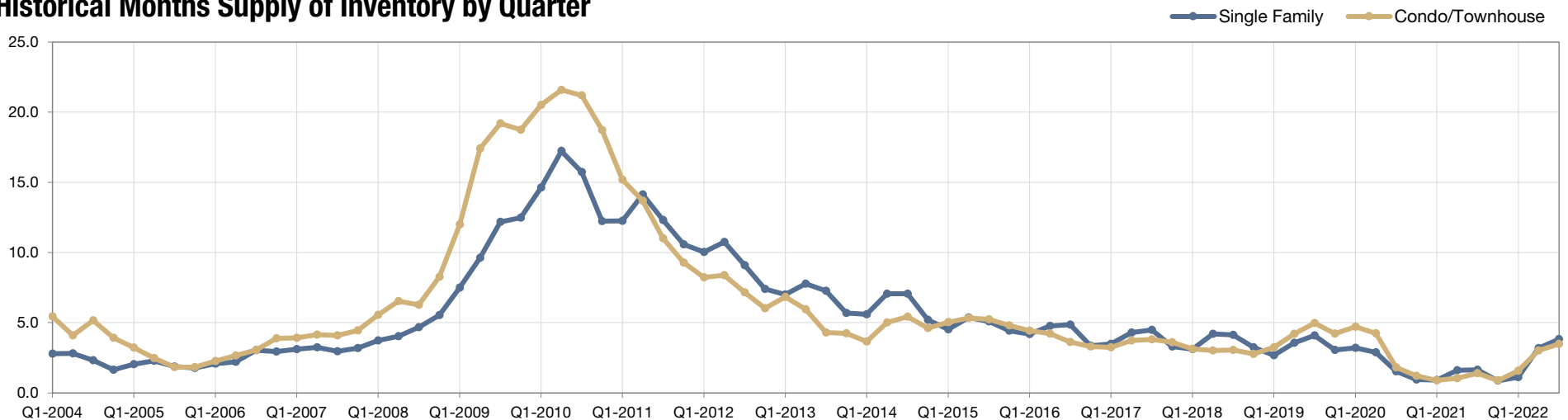
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

Q3-2022



Months Supply	Single Family	Year-Over-Year Change	Condo / Townhouse	Year-Over-Year Change
Q4-2019	3.0	-6.3%	4.2	+50.0%
Q1-2020	3.2	+18.5%	4.7	+46.9%
Q2-2020	2.9	-19.4%	4.2	0.0%
Q3-2020	1.5	-63.4%	1.8	-64.0%
Q4-2020	0.9	-70.0%	1.2	-71.4%
Q1-2021	0.9	-71.9%	0.9	-80.9%
Q2-2021	1.6	-44.8%	1.0	-76.2%
Q3-2021	1.6	+6.7%	1.4	-22.2%
Q4-2021	0.9	0.0%	0.9	-25.0%
Q1-2022	1.1	+22.2%	1.6	+77.8%
Q2-2022	3.2	+100.0%	3.0	+200.0%
Q3-2022	3.8	+137.5%	3.5	+150.0%

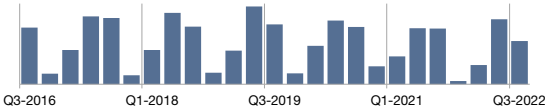
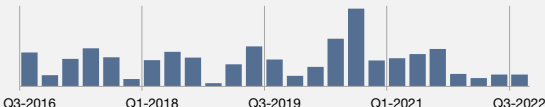



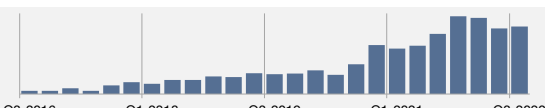
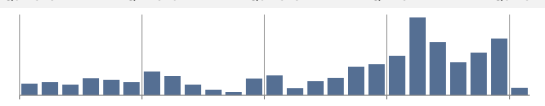
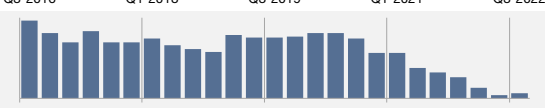
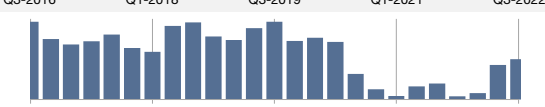

Historical Months Supply of Inventory by Quarter



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	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,082	949	- 12.3%	2,953	2,823	- 4.4%
Pending Sales		901	595	- 34.0%	2,529	1,739	- 31.2%
Closed Sales		958	569	- 40.6%	2,474	1,713	- 30.8%
Average Days on Market		33	32	- 3.0%	45	34	- 24.4%
Median Sales Price		\$600,000	\$675,000	+ 12.5%	\$557,375	\$685,000	+ 22.9%
Average Sales Price		\$884,472	\$953,735	+ 7.8%	\$810,173	\$972,216	+ 20.0%
Percent of List Price Received		100.2%	97.5%	- 2.7%	100.5%	99.2%	- 1.3%
Housing Affordability Index		75	53	- 29.3%	81	52	- 35.8%
Inventory of Homes for Sale		537	915	+ 70.4%	--	--	--
Months Supply of Inventory		2.0	4.7	+ 135.0%	--	--	--