

# Housing Supply Overview

This is a research tool provided by the Big Sky Country MLS for Gallatin County, Montana



## October 2016

The low inventory situation is not expected to change anytime soon. But changing housing tastes combined with demographic shifts indicate that more homes will inevitably enter the market one day, either as listings by aging boomers or as newly built multifamily rentals. For the 12-month period spanning November 2015 through October 2016, Pending Sales in Gallatin County were up 5.2 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 19.5 percent.

The overall Median Sales Price was up 8.3 percent to \$303,350. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 10.7 percent to \$227,000. The price range that tended to sell the quickest was the \$150,001 to \$200,000 range at 48 days; the price range that tended to sell the slowest was the \$200,001 to \$300,000 range at 83 days.

Market-wide, inventory levels were down 15.9 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 10.3 percent. That amounts to 4.1 months supply for Single-Family homes and 2.9 months supply for Condos.

## Quick Facts

**+ 19.5%**

**+ 84.4%**

**+ 9.0%**

Price Range With the  
Strongest Sales:  
**\$200,001 to \$300,000**

Bedroom Count With  
Strongest Sales:  
**2 Bedrooms or Less**

Property Type With  
Strongest Sales:  
**Condo/Townhouse**

Pending Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Percent of List Price Received	<b>5</b>
Inventory of Homes for Sale	<b>6</b>
Months Supply of Inventory	<b>7</b>



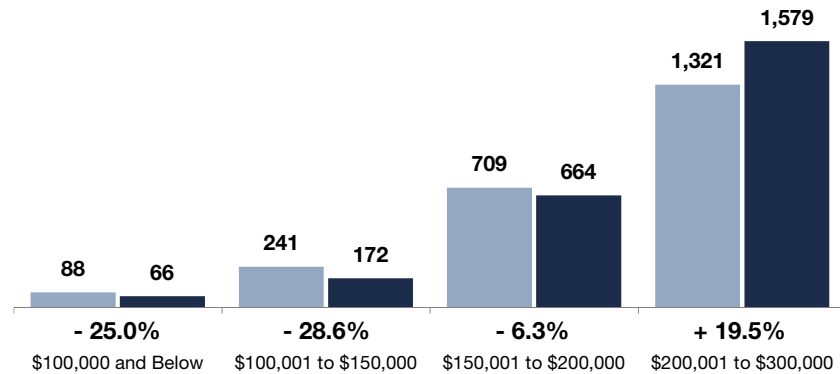
# Pending Sales

A count of properties on which offers have been accepted. Based on a rolling 12-month total.



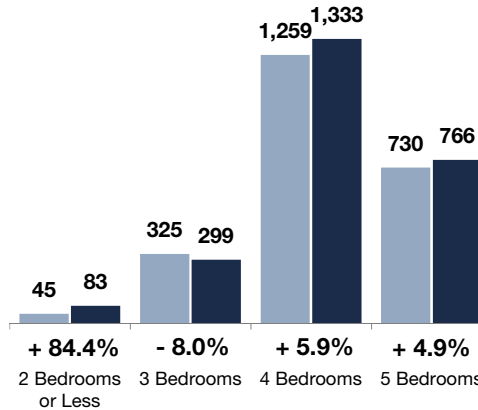
## By Price Range

■ 10-2015 ■ 10-2016



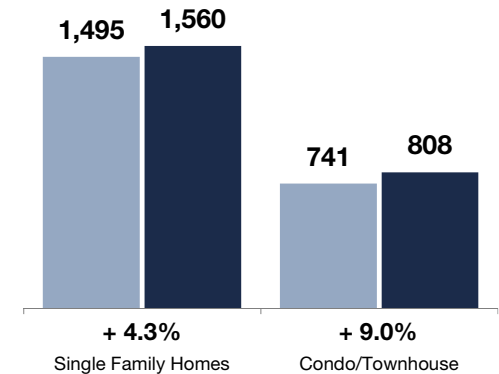
## By Bedroom Count

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



## All Properties

### By Price Range

	10-2015	10-2016	Change
\$100,000 and Below	88	66	- 25.0%
\$100,001 to \$150,000	241	172	- 28.6%
\$150,001 to \$200,000	709	664	- 6.3%
\$200,001 to \$300,000	1,321	1,579	+ 19.5%
<b>All Price Ranges</b>	<b>2,359</b>	<b>2,481</b>	<b>+ 5.2%</b>

## Single Family Homes

	10-2015	10-2016	Change
8	9	+ 12.5%	
24	15	- 37.5%	
365	279	- 23.6%	
1,098	1,257	+ 14.5%	
<b>1,495</b>	<b>1,560</b>	<b>+ 4.3%</b>	

## Condo/Townhouse

	10-2015	10-2016	Change
50	29	- 42.0%	
185	139	- 24.9%	
311	348	+ 11.9%	
195	292	+ 49.7%	
<b>741</b>	<b>808</b>	<b>+ 9.0%</b>	

### By Bedroom Count

	10-2015	10-2016	Change
2 Bedrooms or Less	45	83	+ 84.4%
3 Bedrooms	325	299	- 8.0%
4 Bedrooms	1,259	1,333	+ 5.9%
5 Bedrooms	730	766	+ 4.9%
<b>All Bedroom Counts</b>	<b>2,359</b>	<b>2,481</b>	<b>+ 5.2%</b>

	10-2015	10-2016	Change
9	15	+ 66.7%	
88	65	- 26.1%	
735	791	+ 7.6%	
663	689	+ 3.9%	
<b>1,495</b>	<b>1,560</b>	<b>+ 4.3%</b>	

	10-2015	10-2016	Change
32	62	+ 93.8%	
212	216	+ 1.9%	
456	476	+ 4.4%	
41	54	+ 31.7%	
<b>741</b>	<b>808</b>	<b>+ 9.0%</b>	

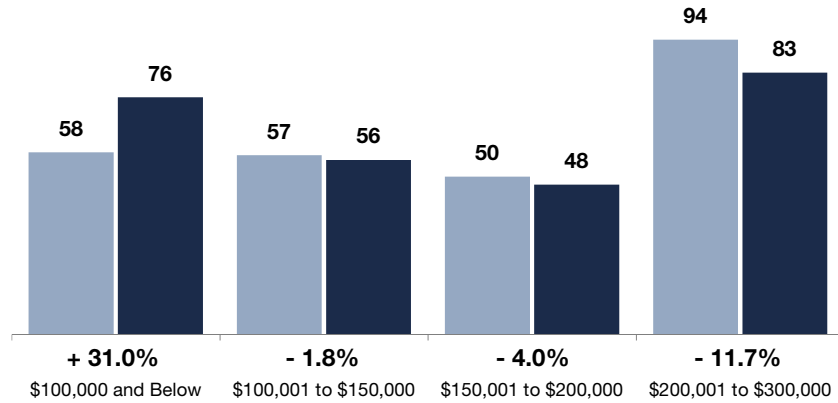
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



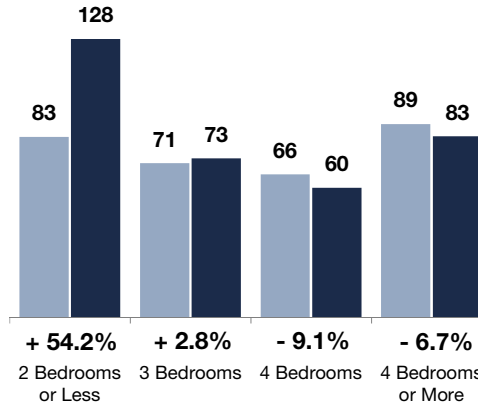
## By Price Range

■ 10-2015 ■ 10-2016



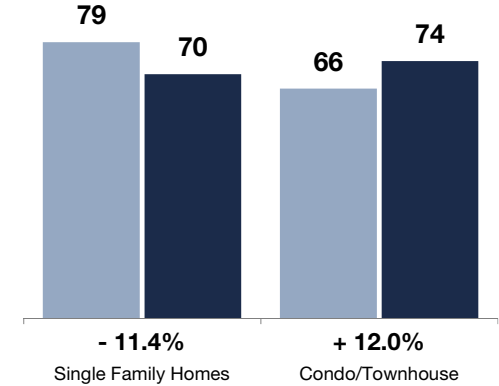
## By Bedroom Count

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



### All Properties

#### By Price Range

	10-2015	10-2016	Change
\$100,000 and Below	58	76	+ 31.0%
\$100,001 to \$150,000	57	56	- 1.8%
\$150,001 to \$200,000	50	48	- 4.0%
\$200,001 to \$300,000	94	83	- 11.7%
<b>All Price Ranges</b>	<b>74</b>	<b>71</b>	<b>- 4.1%</b>

### Single Family Homes

	10-2015	10-2016	Change
\$100,000 and Below	58	106	+ 82.8%
\$100,001 to \$150,000	75	39	- 48.0%
\$150,001 to \$200,000	52	40	- 23.1%
\$200,001 to \$300,000	91	78	- 14.3%
<b>All Price Ranges</b>	<b>79</b>	<b>70</b>	<b>- 11.4%</b>

### Condo/Townhouse

	10-2015	10-2016	Change
\$100,000 and Below	57	107	+ 86.7%
\$100,001 to \$150,000	52	54	+ 3.4%
\$150,001 to \$200,000	48	56	+ 14.9%
\$200,001 to \$300,000	113	112	- 0.8%
<b>All Price Ranges</b>	<b>66</b>	<b>74</b>	<b>+ 12.0%</b>

#### By Bedroom Count

	10-2015	10-2016	Change
2 Bedrooms or Less	83	128	+ 54.2%
3 Bedrooms	71	73	+ 2.8%
4 Bedrooms	66	60	- 9.1%
4 Bedrooms or More	89	83	- 6.7%
<b>All Bedroom Counts</b>	<b>74</b>	<b>71</b>	<b>- 4.1%</b>

	10-2015	10-2016	Change
2 Bedrooms or Less	43	70	+ 62.8%
3 Bedrooms	68	67	- 1.5%
4 Bedrooms	73	60	- 17.8%
4 Bedrooms or More	88	82	- 6.8%
<b>All Bedroom Counts</b>	<b>79</b>	<b>70</b>	<b>- 11.4%</b>

	10-2015	10-2016	Change
2 Bedrooms or Less	91	158	+ 73.5%
3 Bedrooms	72	73	+ 1.7%
4 Bedrooms	57	62	+ 8.9%
4 Bedrooms or More	102	110	+ 7.5%
<b>All Bedroom Counts</b>	<b>66</b>	<b>74</b>	<b>+ 12.0%</b>

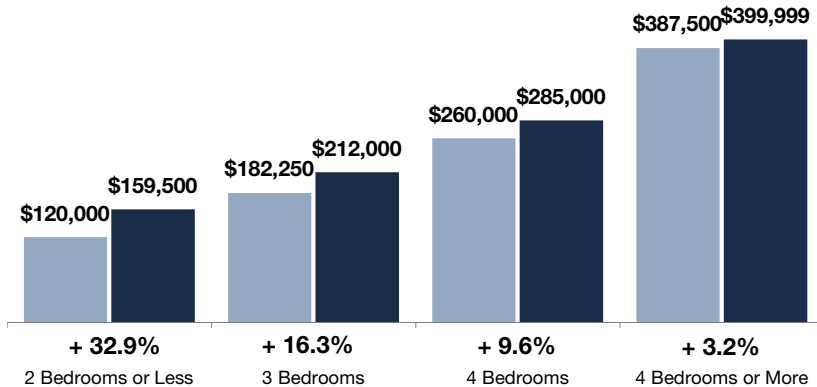
# Median Sales Price

Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



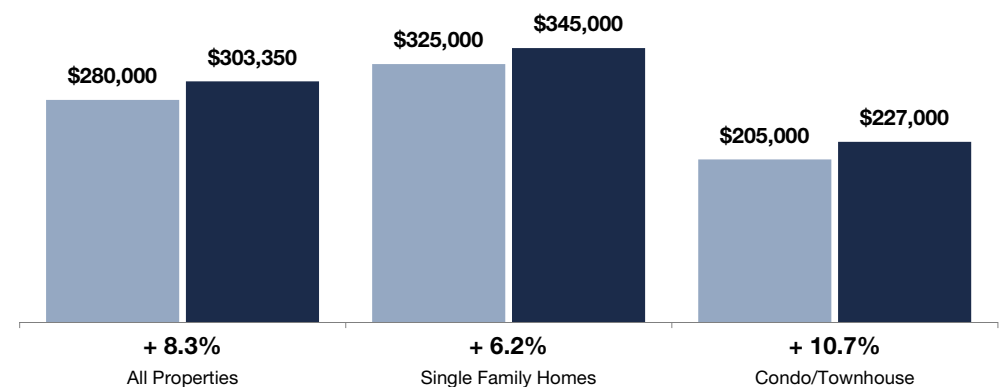
## By Bedroom Count

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



### All Properties

#### By Bedroom Count

	10-2015	10-2016	Change
2 Bedrooms or Less	\$120,000	\$159,500	+ 32.9%
3 Bedrooms	\$182,250	\$212,000	+ 16.3%
4 Bedrooms	\$260,000	\$285,000	+ 9.6%
4 Bedrooms or More	\$387,500	\$399,999	+ 3.2%
<b>All Bedroom Counts</b>	<b>\$280,000</b>	<b>\$303,350</b>	<b>+ 8.3%</b>

### Single Family Homes

	10-2015	10-2016	Change	10-2015	10-2016	Change
	\$185,000	\$192,000	+ 3.8%	\$117,500	\$159,500	+ 35.7%
	\$287,500	\$312,263	+ 8.6%	\$169,200	\$204,000	+ 20.6%
	\$285,000	\$312,202	+ 9.5%	\$219,900	\$240,000	+ 9.1%
	\$391,000	\$407,500	+ 4.2%	\$286,500	\$305,000	+ 6.5%
<b>All Properties</b>	<b>\$325,000</b>	<b>\$345,000</b>	<b>+ 6.2%</b>	<b>\$205,000</b>	<b>\$227,000</b>	<b>+ 10.7%</b>

### Condo/Townhouse

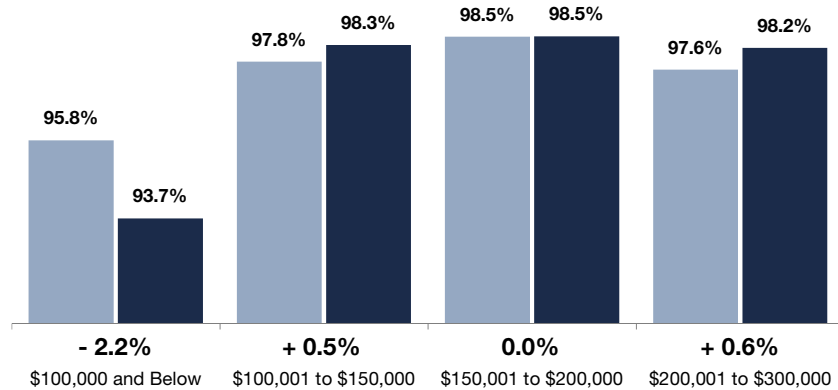
# Percent of List Price Received

Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



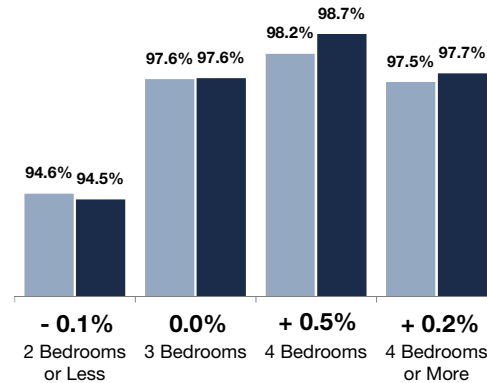
## By Price Range

■ 10-2015 ■ 10-2016



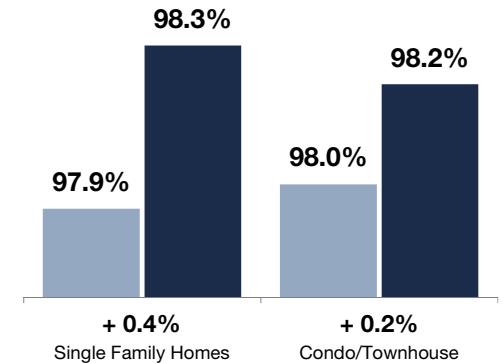
## By Bedroom Count

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



## All Properties

### By Price Range

	10-2015	10-2016	Change
\$100,000 and Below	95.8%	93.7%	- 2.2%
\$100,001 to \$150,000	97.8%	98.3%	+ 0.5%
\$150,001 to \$200,000	98.5%	98.5%	0.0%
\$200,001 to \$300,000	97.6%	98.2%	+ 0.6%
<b>All Price Ranges</b>	<b>97.8%</b>	<b>98.2%</b>	<b>+ 0.4%</b>

## Single Family Homes

	10-2015	10-2016	Change	10-2015	10-2016	Change
	96.1%	94.0%	- 2.2%	97.5%	94.8%	- 2.8%
	97.6%	98.3%	+ 0.7%	97.8%	98.7%	+ 0.9%
	98.7%	98.4%	- 0.3%	98.3%	98.7%	+ 0.4%
	97.6%	98.3%	+ 0.7%	97.7%	97.6%	- 0.1%
<b>All Price Ranges</b>	<b>97.9%</b>	<b>98.3%</b>	<b>+ 0.4%</b>	<b>98.0%</b>	<b>98.2%</b>	<b>+ 0.2%</b>

## Condo/Townhouse

### By Bedroom Count

	10-2015	10-2016	Change
2 Bedrooms or Less	94.6%	94.5%	- 0.1%
3 Bedrooms	97.6%	97.6%	0.0%
4 Bedrooms	98.2%	98.7%	+ 0.5%
4 Bedrooms or More	97.5%	97.7%	+ 0.2%
<b>All Bedroom Counts</b>	<b>97.8%</b>	<b>98.2%</b>	<b>+ 0.4%</b>

	10-2015	10-2016	Change	10-2015	10-2016	Change
	94.5%	95.1%	+ 0.6%	95.0%	94.3%	- 0.7%
	98.7%	97.7%	- 1.0%	97.4%	97.8%	+ 0.4%
	98.3%	98.9%	+ 0.6%	98.4%	98.9%	+ 0.5%
	97.5%	97.8%	+ 0.3%	98.3%	97.7%	- 0.6%
<b>All Bedroom Counts</b>	<b>97.9%</b>	<b>98.3%</b>	<b>+ 0.4%</b>	<b>98.0%</b>	<b>98.2%</b>	<b>+ 0.2%</b>

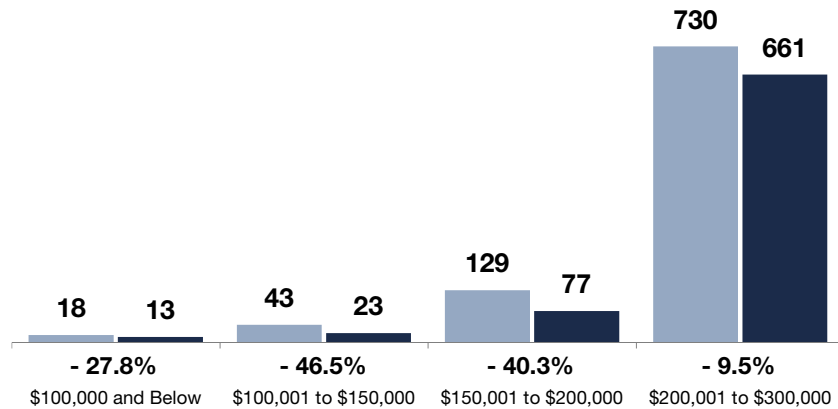
# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



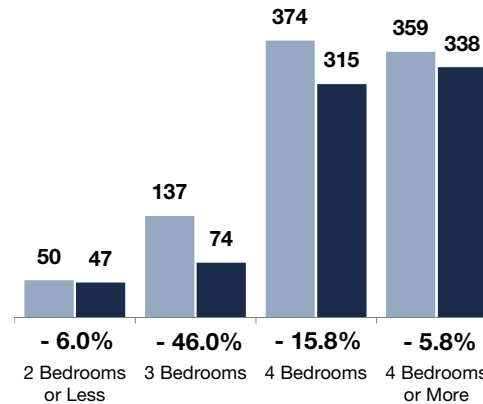
## By Price Range

■ 10-2015 ■ 10-2016



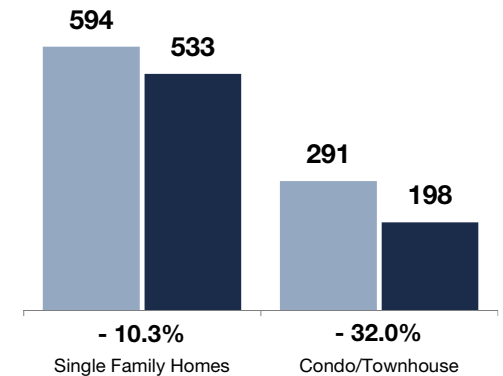
## By Bedroom Count

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



### All Properties

By Price Range	10-2015	10-2016	Change
\$100,000 and Below	18	13	- 27.8%
\$100,001 to \$150,000	43	23	- 46.5%
\$150,001 to \$200,000	129	77	- 40.3%
\$200,001 to \$300,000	730	661	- 9.5%
<b>All Price Ranges</b>	<b>920</b>	<b>774</b>	<b>- 15.9%</b>

### Single Family Homes

10-2015	10-2016	Change	10-2015	10-2016	Change
5	1	- 80.0%	8	6	- 25.0%
3	5	+ 66.7%	31	11	- 64.5%
43	39	- 9.3%	80	30	- 62.5%
543	488	- 10.1%	172	151	- 12.2%
<b>594</b>	<b>533</b>	<b>- 10.3%</b>	<b>291</b>	<b>198</b>	<b>- 32.0%</b>

### Condo/Townhouse

## By Bedroom Count

By Bedroom Count	10-2015	10-2016	Change
2 Bedrooms or Less	50	47	- 6.0%
3 Bedrooms	137	74	- 46.0%
4 Bedrooms	374	315	- 15.8%
4 Bedrooms or More	359	338	- 5.8%
<b>All Bedroom Counts</b>	<b>920</b>	<b>774</b>	<b>- 15.9%</b>

10-2015	10-2016	Change	10-2015	10-2016	Change
7	9	+ 28.6%	40	35	- 12.5%
44	33	- 25.0%	85	32	- 62.4%
226	187	- 17.3%	134	105	- 21.6%
317	304	- 4.1%	32	26	- 18.8%
<b>594</b>	<b>533</b>	<b>- 10.3%</b>	<b>291</b>	<b>198</b>	<b>- 32.0%</b>

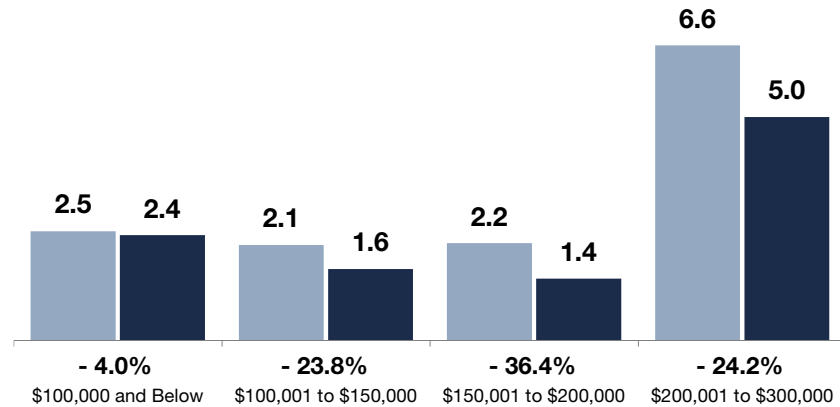
# Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**



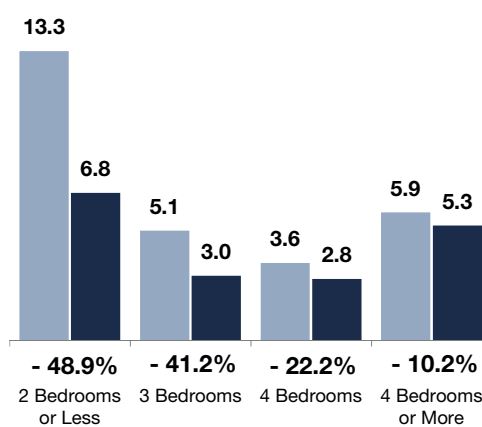
## By Price Range

■ 10-2015 ■ 10-2016



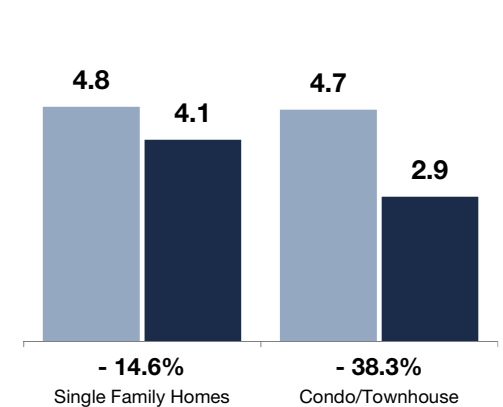
## By Bedroom Count

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



### All Properties

By Price Range	10-2015	10-2016	Change
\$100,000 and Below	2.5	2.4	- 4.0%
\$100,001 to \$150,000	2.1	1.6	- 23.8%
\$150,001 to \$200,000	2.2	1.4	- 36.4%
\$200,001 to \$300,000	6.6	5.0	- 24.2%
<b>All Price Ranges</b>	<b>4.7</b>	<b>3.7</b>	<b>- 21.3%</b>

### Single Family Homes

10-2015	10-2016	Change
3.8	0.7	- 81.6%
1.5	3.3	+ 120.0%
1.4	1.7	+ 21.4%
5.9	4.7	- 20.3%
<b>4.8</b>	<b>4.1</b>	<b>- 14.6%</b>

### Condo/Townhouse

10-2015	10-2016	Change
1.9	2.5	+ 31.6%
2.0	0.9	- 55.0%
3.1	1.0	- 67.7%
10.6	6.2	- 41.5%
<b>4.7</b>	<b>2.9</b>	<b>- 38.3%</b>

### By Bedroom Count

10-2015	10-2016	Change
13.3	6.8	- 48.9%
5.1	3.0	- 41.2%
3.6	2.8	- 22.2%
5.9	5.3	- 10.2%
<b>4.7</b>	<b>3.7</b>	<b>- 21.3%</b>

10-2015	10-2016	Change
5.4	4.8	- 11.1%
6.0	6.1	+ 1.7%
3.7	2.8	- 24.3%
5.7	5.3	- 7.0%
<b>4.8</b>	<b>4.1</b>	<b>- 14.6%</b>

10-2015	10-2016	Change
15.0	6.8	- 54.7%
4.8	1.8	- 62.5%
3.5	2.6	- 25.7%
7.8	5.8	- 25.6%
<b>4.7</b>	<b>2.9</b>	<b>- 38.3%</b>