

Housing Supply Overview

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



March 2017

Low supply and steadily rising rates and prices have been the story so far after the first quarter of the year zipped by. The storylines are not expected to change as we work our way into the busiest months of the real estate sales cycle. For the 12-month period spanning April 2016 through March 2017, Pending Sales in Gallatin County were up 4.3 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 18.8 percent.

The overall Median Sales Price was up 9.0 percent to \$315,000. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 15.4 percent to \$241,000. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 42 days; the price range that tended to sell the slowest was the \$100,000 and Below range at 95 days.

Market-wide, inventory levels were down 25.9 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 20.6 percent. That amounts to 3.1 months supply for Single-Family homes and 2.6 months supply for Condos.

Quick Facts

+ 18.8%

+ 36.5%

+ 5.7%

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:
Single Family

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

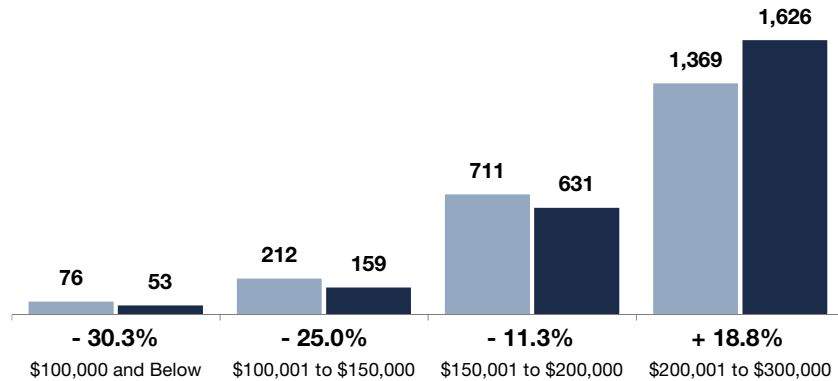
Pending Sales

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



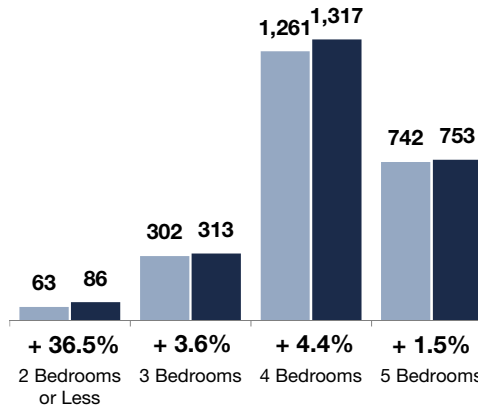
By Price Range

■ 3-2016 ■ 3-2017



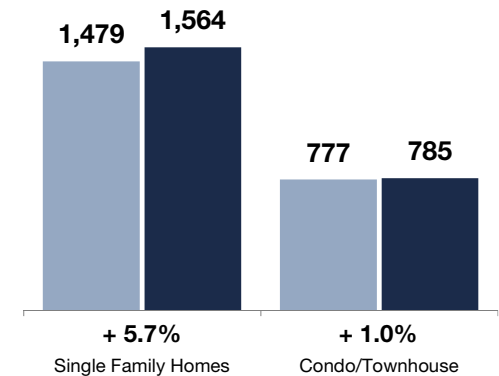
By Bedroom Count

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range	3-2016	3-2017	Change
\$100,000 and Below	76	53	- 30.3%
\$100,001 to \$150,000	212	159	- 25.0%
\$150,001 to \$200,000	711	631	- 11.3%
\$200,001 to \$300,000	1,369	1,626	+ 18.8%
All Price Ranges	2,368	2,469	+ 4.3%

Single Family Homes

3-2016	3-2017	Change	3-2016	3-2017	Change
11	5	- 54.5%	42	18	- 57.1%
23	18	- 21.7%	160	128	- 20.0%
334	252	- 24.6%	347	332	- 4.3%
1,111	1,289	+ 16.0%	228	307	+ 34.6%
1,479	1,564	+ 5.7%	777	785	+ 1.0%

Condo/Townhouse

By Bedroom Count	3-2016	3-2017	Change
2 Bedrooms or Less	63	86	+ 36.5%
3 Bedrooms	302	313	+ 3.6%
4 Bedrooms	1,261	1,317	+ 4.4%
5 Bedrooms	742	753	+ 1.5%
All Bedroom Counts	2,368	2,469	+ 4.3%

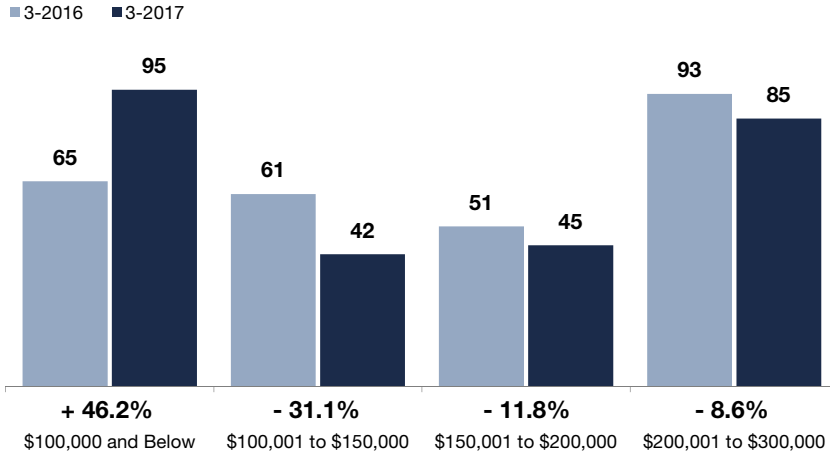
3-2016	3-2017	Change	3-2016	3-2017	Change
9	12	+ 33.3%	50	66	+ 32.0%
77	70	- 9.1%	208	211	+ 1.4%
728	800	+ 9.9%	470	456	- 3.0%
665	682	+ 2.6%	49	52	+ 6.1%
1,479	1,564	+ 5.7%	777	785	+ 1.0%

Days on Market Until Sale

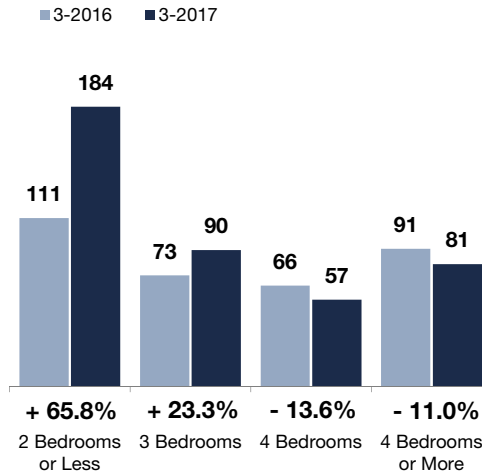
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



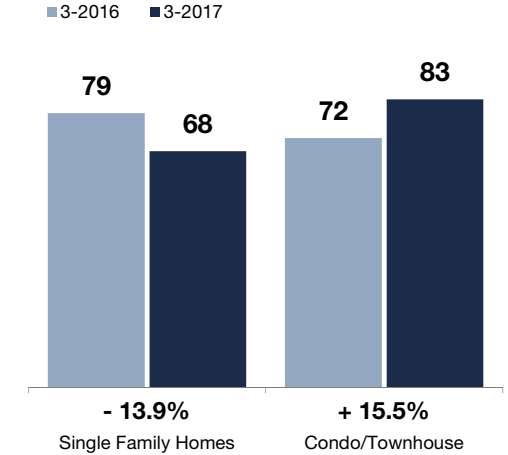
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2016	3-2017	Change
\$100,000 and Below	65	95	+ 46.2%
\$100,001 to \$150,000	61	42	- 31.1%
\$150,001 to \$200,000	51	45	- 11.8%
\$200,001 to \$300,000	93	85	- 8.6%
All Price Ranges	76	72	- 5.3%

Single Family Homes

3-2016	3-2017	Change
42	152	+ 261.9%
75	50	- 33.3%
48	39	- 18.8%
89	74	- 16.9%
79	68	- 13.9%

Condo/Townhouse

3-2016	3-2017	Change
67	132	+ 96.6%
55	41	- 26.0%
56	51	- 8.3%
118	133	+ 13.2%
72	83	+ 15.5%

By Bedroom Count

3-2016	3-2017	Change
111	184	+ 65.8%
73	90	+ 23.3%
66	57	- 13.6%
91	81	- 11.0%
76	72	- 5.3%

3-2016	3-2017	Change
53	92	+ 73.6%
61	85	+ 39.3%
71	56	- 21.1%
89	80	- 10.1%
79	68	- 13.9%

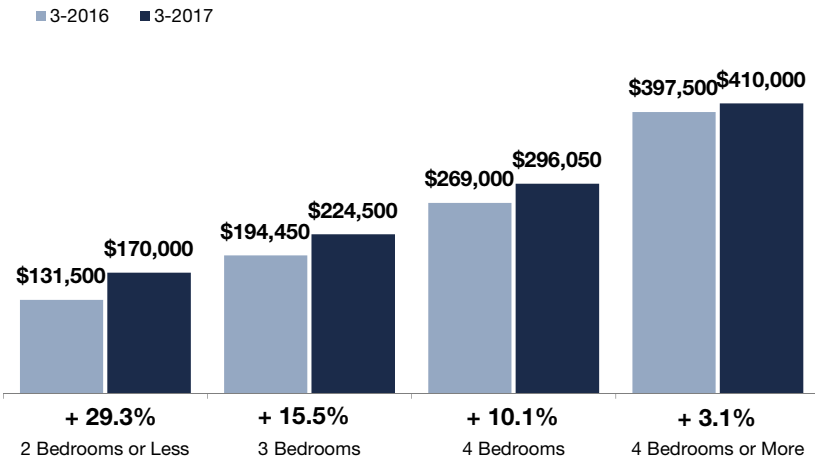
3-2016	3-2017	Change
125	221	+ 76.6%
76	90	+ 18.0%
62	62	0.0%
109	103	- 5.1%
72	83	+ 15.5%

Median Sales Price

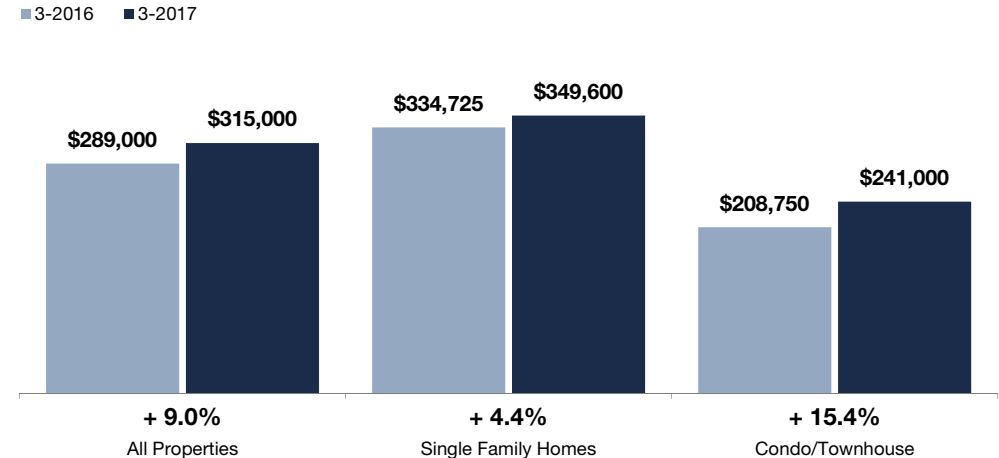
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count	3-2016	3-2017	Change
2 Bedrooms or Less	\$131,500	\$170,000	+ 29.3%
3 Bedrooms	\$194,450	\$224,500	+ 15.5%
4 Bedrooms	\$269,000	\$296,050	+ 10.1%
4 Bedrooms or More	\$397,500	\$410,000	+ 3.1%
All Bedroom Counts	\$289,000	\$315,000	+ 9.0%

Single Family Homes

3-2016	3-2017	Change	3-2016	3-2017	Change
\$185,000	\$232,500	+ 25.7%	\$130,000	\$173,500	+ 33.5%
\$305,000	\$314,525	+ 3.1%	\$177,000	\$215,700	+ 21.9%
\$292,500	\$315,000	+ 7.7%	\$224,000	\$255,000	+ 13.8%
\$409,975	\$414,500	+ 1.1%	\$288,450	\$318,750	+ 10.5%
\$334,725	\$349,600	+ 4.4%	\$208,750	\$241,000	+ 15.4%

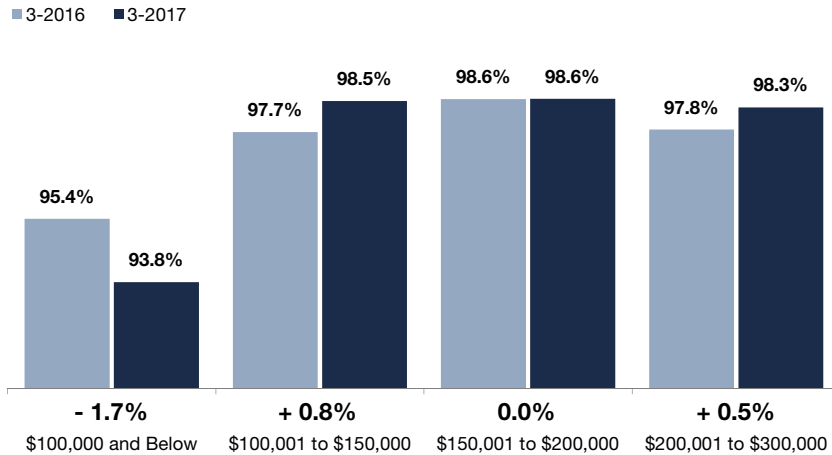
Condo/Townhouse

Percent of List Price Received

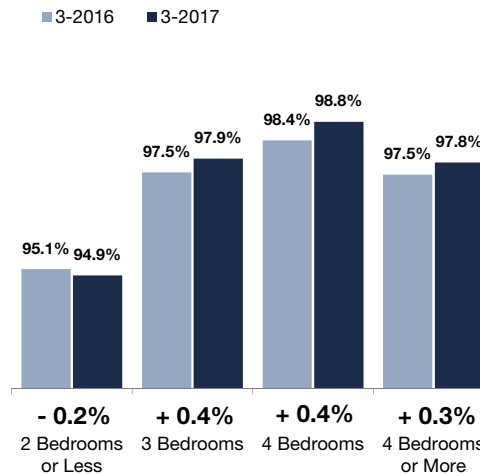
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



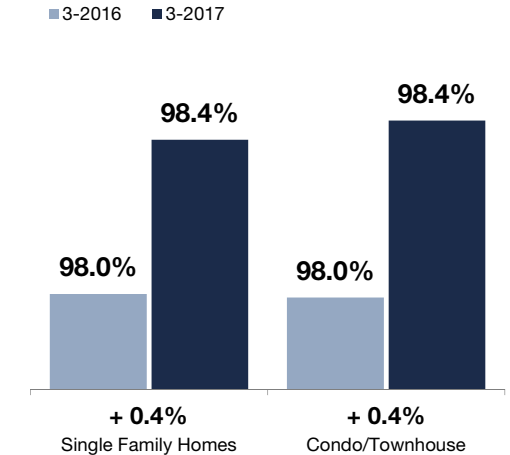
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2016	3-2017	Change
\$100,000 and Below	95.4%	93.8%	- 1.7%
\$100,001 to \$150,000	97.7%	98.5%	+ 0.8%
\$150,001 to \$200,000	98.6%	98.6%	0.0%
\$200,001 to \$300,000	97.8%	98.3%	+ 0.5%
All Price Ranges	97.9%	98.3%	+ 0.4%

Single Family Homes

3-2016	3-2017	Change	3-2016	3-2017	Change
102.2%	92.3%	- 9.7%	97.0%	96.1%	- 0.9%
98.3%	97.0%	- 1.3%	97.9%	99.3%	+ 1.4%
98.6%	98.6%	0.0%	98.6%	98.7%	+ 0.1%
97.8%	98.4%	+ 0.6%	97.4%	98.0%	+ 0.6%
98.0%	98.4%	+ 0.4%	98.0%	98.4%	+ 0.4%

Condo/Townhouse

By Bedroom Count	3-2016	3-2017	Change
2 Bedrooms or Less	95.1%	94.9%	- 0.2%
3 Bedrooms	97.5%	97.9%	+ 0.4%
4 Bedrooms	98.4%	98.8%	+ 0.4%
4 Bedrooms or More	97.5%	97.8%	+ 0.3%
All Bedroom Counts	97.9%	98.3%	+ 0.4%

3-2016	3-2017	Change	3-2016	3-2017	Change
95.8%	94.6%	- 1.3%	95.2%	95.8%	+ 0.6%
99.1%	97.8%	- 1.3%	97.3%	98.2%	+ 0.9%
98.4%	99.0%	+ 0.6%	98.5%	98.9%	+ 0.4%
97.5%	97.8%	+ 0.3%	98.3%	97.7%	- 0.6%
98.0%	98.4%	+ 0.4%	98.0%	98.4%	+ 0.4%

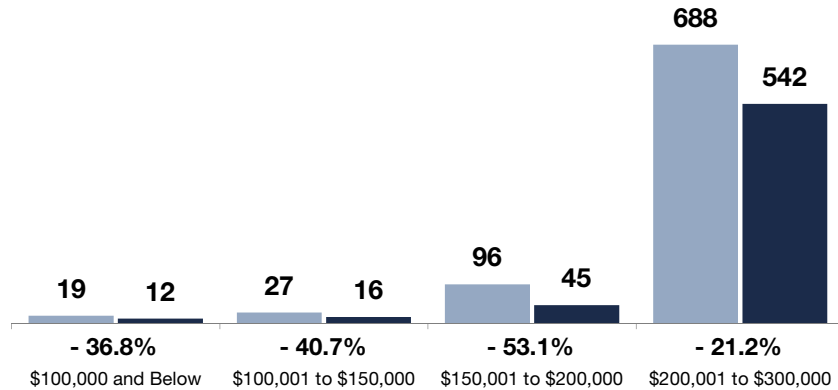
Inventory of Homes for Sale

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



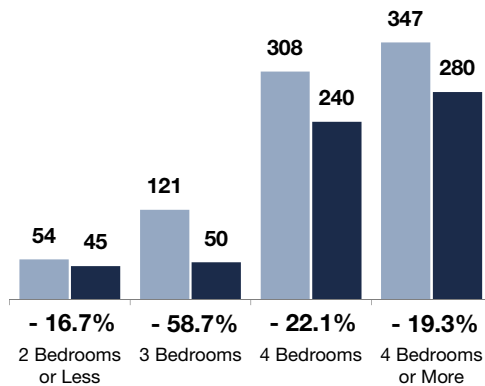
By Price Range

■ 3-2016 ■ 3-2017



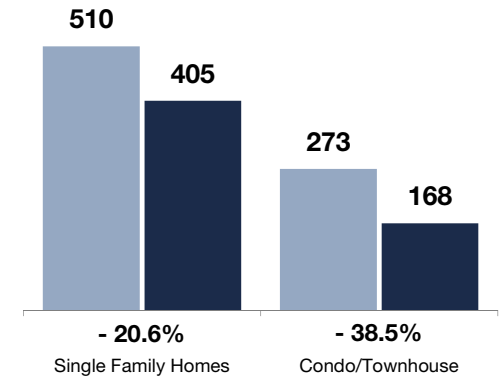
By Bedroom Count

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range	3-2016	3-2017	Change
\$100,000 and Below	19	12	- 36.8%
\$100,001 to \$150,000	27	16	- 40.7%
\$150,001 to \$200,000	96	45	- 53.1%
\$200,001 to \$300,000	688	542	- 21.2%
All Price Ranges	830	615	- 25.9%

Single Family Homes

3-2016	3-2017	Change
2	0	- 100.0%
2	0	- 100.0%
31	13	- 58.1%
475	392	- 17.5%
510	405	- 20.6%

Condo/Townhouse

3-2016	3-2017	Change
6	4	- 33.3%
19	10	- 47.4%
59	31	- 47.5%
189	123	- 34.9%
273	168	- 38.5%

By Bedroom Count

3-2016	3-2017	Change
54	45	- 16.7%
121	50	- 58.7%
308	240	- 22.1%
347	280	- 19.3%
830	615	- 25.9%

3-2016	3-2017	Change
8	10	+ 25.0%
41	21	- 48.8%
169	136	- 19.5%
292	238	- 18.5%
510	405	- 20.6%

3-2016	3-2017	Change
42	32	- 23.8%
74	21	- 71.6%
118	87	- 26.3%
39	28	- 28.2%
273	168	- 38.5%

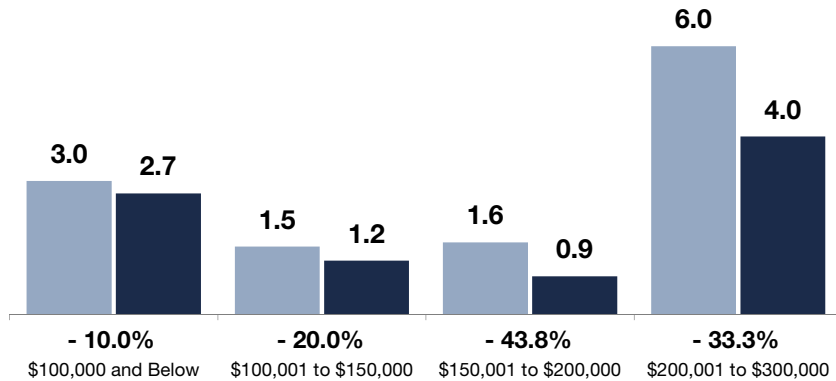
Months Supply of Inventory

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.**



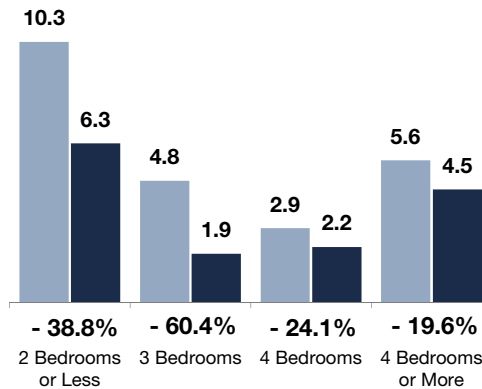
By Price Range

■ 3-2016 ■ 3-2017



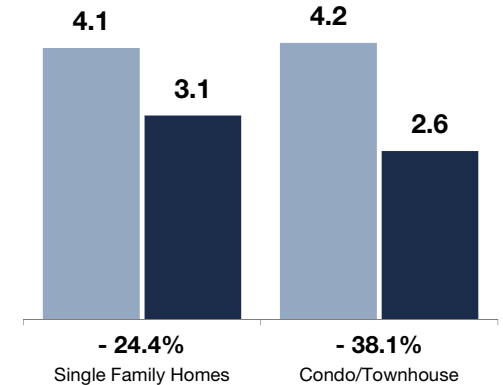
By Bedroom Count

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range	3-2016	3-2017	Change
\$100,000 and Below	3.0	2.7	- 10.0%
\$100,001 to \$150,000	1.5	1.2	- 20.0%
\$150,001 to \$200,000	1.6	0.9	- 43.8%
\$200,001 to \$300,000	6.0	4.0	- 33.3%
All Price Ranges	4.2	3.0	- 28.6%

Single Family Homes

3-2016	3-2017	Change
1.5	0.0	- 100.0%
1.0	0.0	- 100.0%
1.1	0.6	- 45.5%
5.1	3.6	- 29.4%
4.1	3.1	- 24.4%

Condo/Townhouse

3-2016	3-2017	Change
1.7	2.2	+ 29.4%
1.4	0.9	- 35.7%
2.0	1.1	- 45.0%
9.9	4.8	- 51.5%
4.2	2.6	- 38.1%

By Bedroom Count

3-2016	3-2017	Change
10.3	6.3	- 38.8%
4.8	1.9	- 60.4%
2.9	2.2	- 24.1%
5.6	4.5	- 19.6%
4.2	3.0	- 28.6%

3-2016	3-2017	Change
6.2	5.8	- 6.5%
6.4	3.6	- 43.8%
2.8	2.0	- 28.6%
5.3	4.2	- 20.8%
4.1	3.1	- 24.4%

3-2016	3-2017	Change
10.1	5.8	- 42.6%
4.3	1.2	- 72.1%
3.0	2.3	- 23.3%
8.8	5.9	- 33.0%
4.2	2.6	- 38.1%