

Housing Supply Overview

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



May 2017

Finding adequate supply is still an issue in most markets, as demand continues to overwhelm the current stock of homes for sale. There are signs of improvement in new construction. Some builders sense that the extended trend of low inventory equates to opportunity and profit. For the 12-month period spanning June 2016 through May 2017, Pending Sales in Gallatin County were down 0.6 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 12.0 percent.

The overall Median Sales Price was up 9.6 percent to \$319,000. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 16.6 percent to \$250,000. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 36 days; the price range that tended to sell the slowest was the \$100,000 and Below range at 93 days.

Market-wide, inventory levels were down 24.7 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 23.7 percent. That amounts to 3.3 months supply for Single-Family homes and 2.8 months supply for Condos.

Quick Facts

+ 12.0%

+ 34.8%

+ 0.2%

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



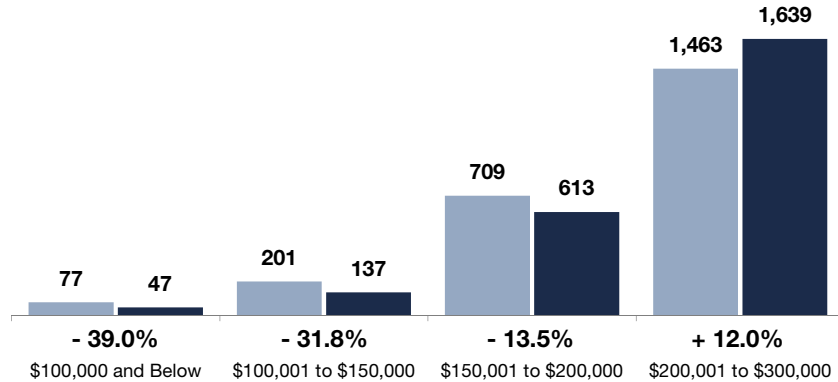
Pending Sales

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



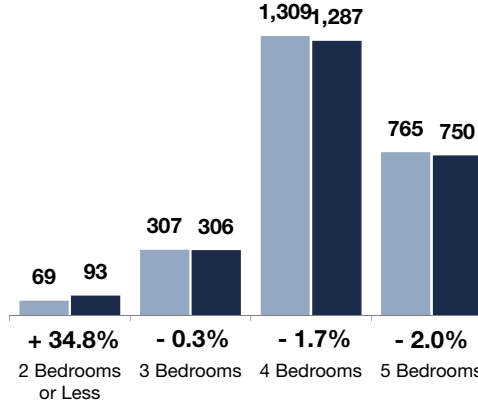
By Price Range

■ 5-2016 ■ 5-2017



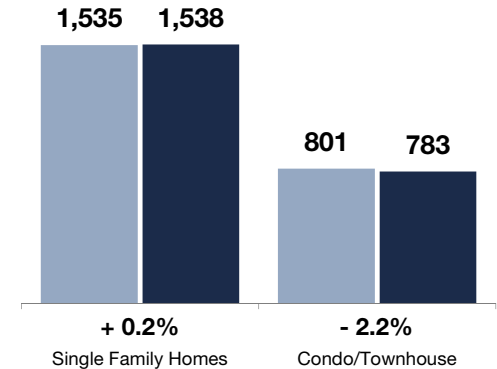
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	77	47	-39.0%
\$100,001 to \$150,000	201	137	-31.8%
\$150,001 to \$200,000	709	613	-13.5%
\$200,001 to \$300,000	1,463	1,639	+12.0%
All Price Ranges	2,450	2,436	-0.6%

Single Family Homes

5-2016	5-2017	Change	5-2016	5-2017	Change
12	3	-75.0%	38	18	-52.6%
19	18	-5.3%	156	108	-30.8%
320	230	-28.1%	361	338	-6.4%
1,184	1,287	+8.7%	246	319	+29.7%
1,535	1,538	+0.2%	801	783	-2.2%

Condo/Townhouse

By Bedroom Count	5-2016	5-2017	Change
2 Bedrooms or Less	69	93	+34.8%
3 Bedrooms	307	306	-0.3%
4 Bedrooms	1,309	1,287	-1.7%
5 Bedrooms	765	750	-2.0%
All Bedroom Counts	2,450	2,436	-0.6%

5-2016	5-2017	Change	5-2016	5-2017	Change
10	15	+50.0%	56	70	+25.0%
79	76	-3.8%	211	201	-4.7%
753	775	+2.9%	489	453	-7.4%
693	672	-3.0%	45	59	+31.1%
1,535	1,538	+0.2%	801	783	-2.2%

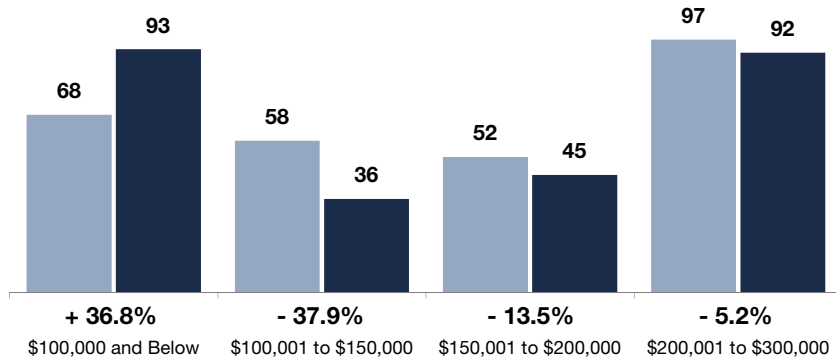
Days on Market Until Sale

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



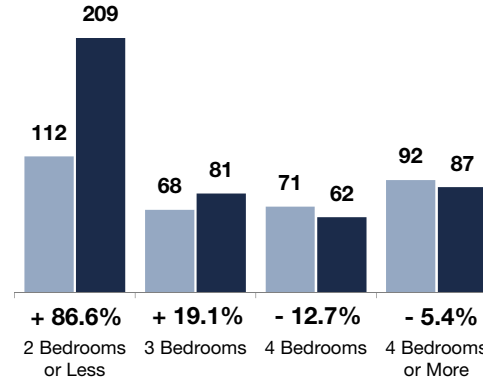
By Price Range

■ 5-2016 ■ 5-2017



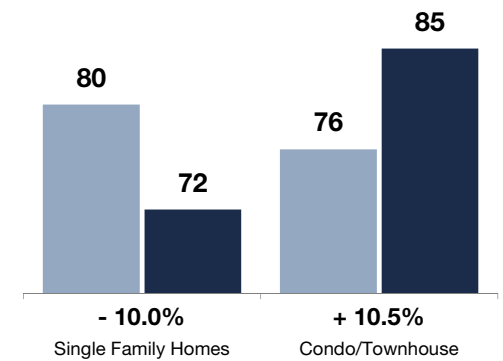
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range

	5-2016	5-2017	Change
\$100,000 and Below	68	93	+ 36.8%
\$100,001 to \$150,000	58	36	- 37.9%
\$150,001 to \$200,000	52	45	- 13.5%
\$200,001 to \$300,000	97	92	- 5.2%
All Price Ranges	78	76	- 2.6%

Single Family Homes

	5-2016	5-2017	Change
2 Bedrooms or Less	41	194	+ 373.2%
3 Bedrooms	58	45	- 22.4%
4 Bedrooms	50	40	- 20.0%
4 Bedrooms or More	90	78	- 13.3%
All Single Family Homes	80	72	- 10.0%

Condo/Townhouse

	5-2016	5-2017	Change
Single Family Homes	83	87	+ 4.6%
Condo/Townhouse	56	35	- 38.3%
4 Bedrooms or More	55	50	- 8.9%
2 Bedrooms or Less	131	141	+ 7.5%
All Condo/Townhouse	76	85	+ 10.5%

By Bedroom Count

	5-2016	5-2017	Change
2 Bedrooms or Less	112	209	+ 86.6%
3 Bedrooms	68	81	+ 19.1%
4 Bedrooms	71	62	- 12.7%
4 Bedrooms or More	92	87	- 5.4%
All Bedroom Counts	78	76	- 2.6%

	5-2016	5-2017	Change
2 Bedrooms or Less	34	115	+ 238.2%
3 Bedrooms	52	73	+ 40.4%
4 Bedrooms	74	61	- 17.6%
4 Bedrooms or More	90	84	- 6.7%
All Single Family Homes	80	72	- 10.0%

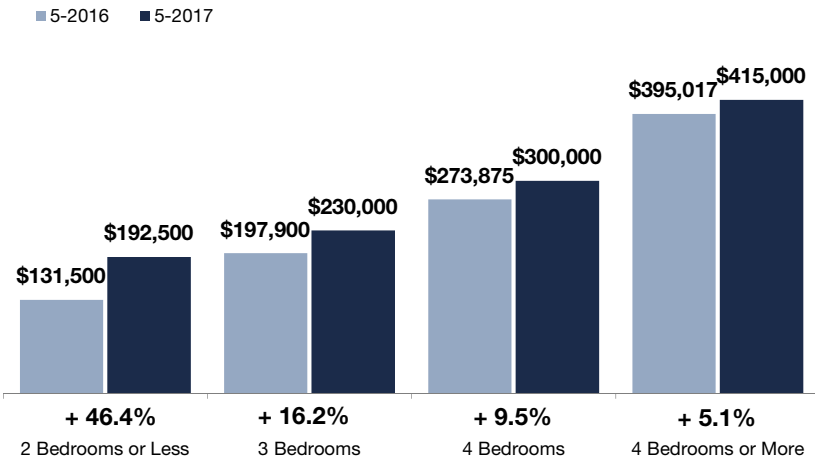
	5-2016	5-2017	Change
Single Family Homes	132	249	+ 88.2%
Condo/Townhouse	71	85	+ 19.9%
4 Bedrooms or More	69	65	- 6.0%
2 Bedrooms or Less	117	98	- 16.3%
All Condo/Townhouse	76	85	+ 10.5%

Median Sales Price

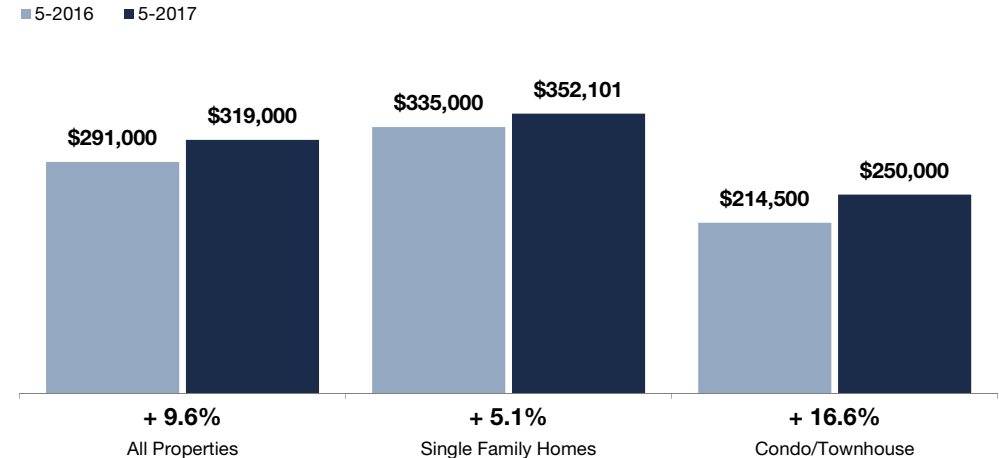
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count	5-2016	5-2017	Change
2 Bedrooms or Less	\$131,500	\$192,500	+ 46.4%
3 Bedrooms	\$197,900	\$230,000	+ 16.2%
4 Bedrooms	\$273,875	\$300,000	+ 9.5%
4 Bedrooms or More	\$395,017	\$415,000	+ 5.1%
All Bedroom Counts	\$291,000	\$319,000	+ 9.6%

Single Family Homes

5-2016	5-2017	Change	5-2016	5-2017	Change
\$157,000	\$300,000	+ 91.1%	\$130,000	\$200,000	+ 53.8%
\$310,500	\$331,150	+ 6.7%	\$182,000	\$215,700	+ 18.5%
\$299,000	\$317,108	+ 6.1%	\$227,400	\$259,000	+ 13.9%
\$409,950	\$416,768	+ 1.7%	\$301,000	\$351,000	+ 16.6%
\$335,000	\$352,101	+ 5.1%	\$214,500	\$250,000	+ 16.6%

Condo/Townhouse

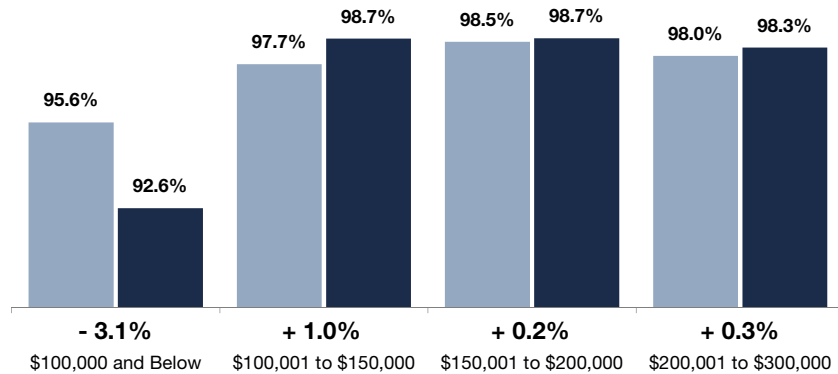
Percent of List Price Received

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.**



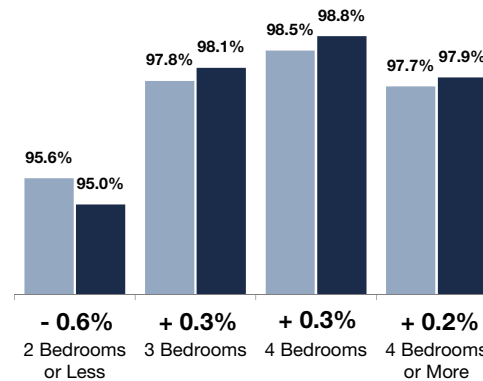
By Price Range

■ 5-2016 ■ 5-2017



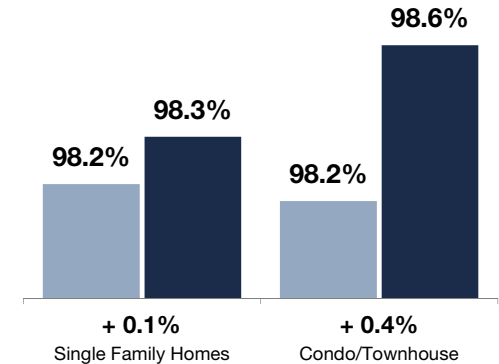
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	95.6%	92.6%	- 3.1%
\$100,001 to \$150,000	97.7%	98.7%	+ 1.0%
\$150,001 to \$200,000	98.5%	98.7%	+ 0.2%
\$200,001 to \$300,000	98.0%	98.3%	+ 0.3%
All Price Ranges	98.1%	98.3%	+ 0.2%

Single Family Homes

5-2016	5-2017	Change	5-2016	5-2017	Change
100.3%	89.3%	- 11.0%	97.0%	96.5%	- 0.5%
97.0%	96.4%	- 0.6%	98.1%	99.5%	+ 1.4%
98.6%	98.4%	- 0.2%	98.7%	98.8%	+ 0.1%
98.1%	98.4%	+ 0.3%	97.6%	98.1%	+ 0.5%
98.2%	98.3%	+ 0.1%	98.2%	98.6%	+ 0.4%

Condo/Townhouse

By Bedroom Count	5-2016	5-2017	Change
2 Bedrooms or Less	95.6%	95.0%	- 0.6%
3 Bedrooms	97.8%	98.1%	+ 0.3%
4 Bedrooms	98.5%	98.8%	+ 0.3%
4 Bedrooms or More	97.7%	97.9%	+ 0.2%
All Bedroom Counts	98.1%	98.3%	+ 0.2%

5-2016	5-2017	Change	5-2016	5-2017	Change
96.7%	93.2%	- 3.6%	95.5%	96.4%	+ 0.9%
99.0%	97.9%	- 1.1%	97.7%	98.3%	+ 0.6%
98.6%	98.9%	+ 0.3%	98.6%	99.0%	+ 0.4%
97.7%	97.8%	+ 0.1%	98.3%	97.9%	- 0.4%
98.2%	98.3%	+ 0.1%	98.2%	98.6%	+ 0.4%

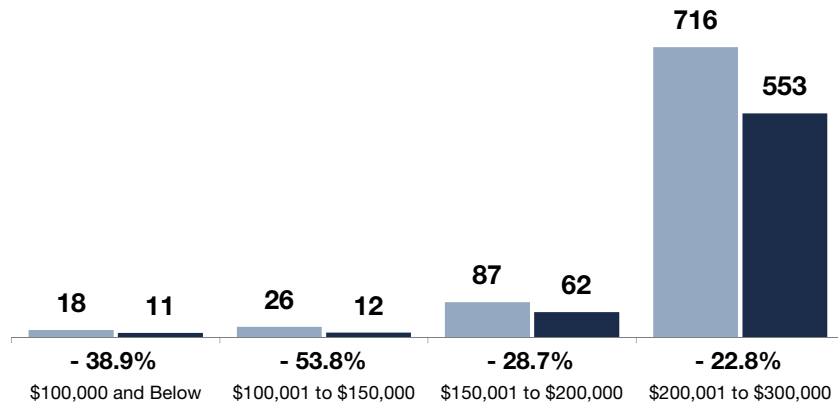
Inventory of Homes for Sale

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



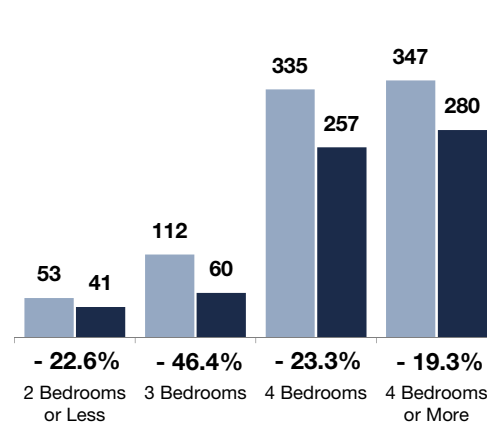
By Price Range

■ 5-2016 ■ 5-2017



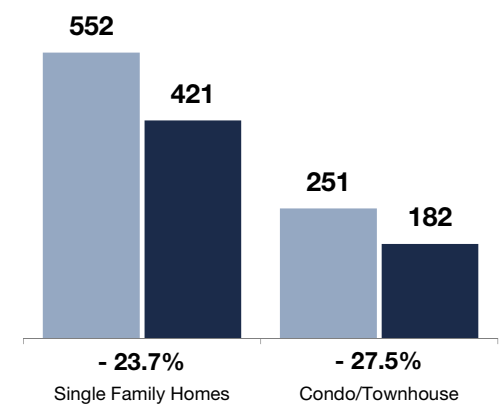
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	18	11	- 38.9%
\$100,001 to \$150,000	26	12	- 53.8%
\$150,001 to \$200,000	87	62	- 28.7%
\$200,001 to \$300,000	716	553	- 22.8%
All Price Ranges	847	638	- 24.7%

Single Family Homes

5-2016	5-2017	Change
1	0	- 100.0%
3	1	- 66.7%
28	19	- 32.1%
520	401	- 22.9%
552	421	- 23.7%

Condo/Townhouse

5-2016	5-2017	Change
7	3	- 57.1%
13	5	- 61.5%
53	41	- 22.6%
178	133	- 25.3%
251	182	- 27.5%

By Bedroom Count

By Bedroom Count	5-2016	5-2017	Change
2 Bedrooms or Less	53	41	- 22.6%
3 Bedrooms	112	60	- 46.4%
4 Bedrooms	335	257	- 23.3%
4 Bedrooms or More	347	280	- 19.3%
All Bedroom Counts	847	638	- 24.7%

5-2016	5-2017	Change	5-2016	5-2017	Change
12	8	- 33.3%	36	30	- 16.7%
40	23	- 42.5%	66	26	- 60.6%
198	148	- 25.3%	114	98	- 14.0%
302	242	- 19.9%	35	28	- 20.0%
552	421	- 23.7%	251	182	- 27.5%

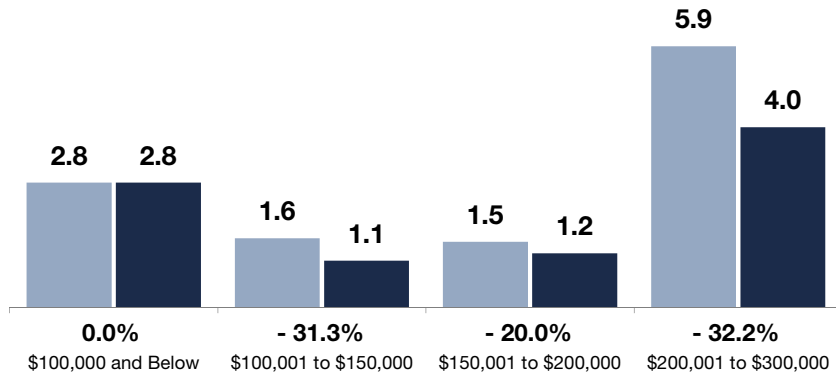
Months Supply of Inventory

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.**



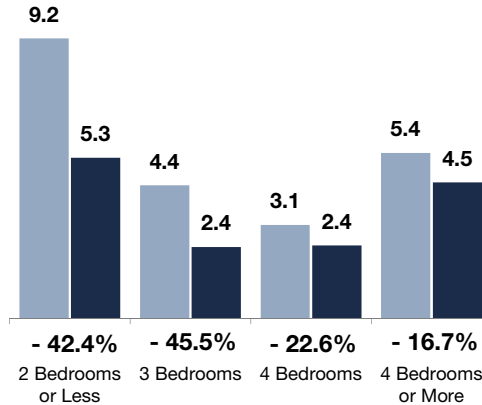
By Price Range

■ 5-2016 ■ 5-2017



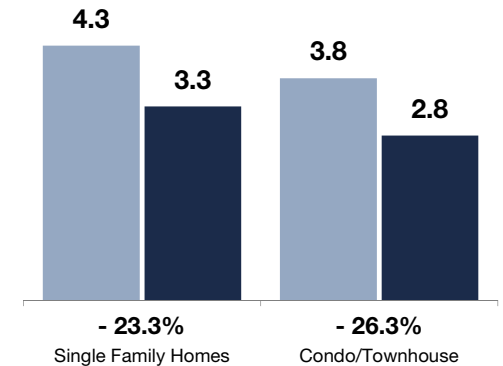
By Bedroom Count

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	2.8	2.8	0.0%
\$100,001 to \$150,000	1.6	1.1	- 31.3%
\$150,001 to \$200,000	1.5	1.2	- 20.0%
\$200,001 to \$300,000	5.9	4.0	- 32.2%
All Price Ranges	4.1	3.1	- 24.4%

Single Family Homes

5-2016	5-2017	Change
0.7	0.0	- 100.0%
1.6	0.6	- 62.5%
1.1	1.0	- 9.1%
5.3	3.7	- 30.2%
4.3	3.3	- 23.3%

Condo/Townhouse

5-2016	5-2017	Change
2.2	1.7	- 22.7%
1.0	0.6	- 40.0%
1.8	1.5	- 16.7%
8.7	5.0	- 42.5%
3.8	2.8	- 26.3%

By Bedroom Count

5-2016	5-2017	Change
9.2	5.3	- 42.4%
4.4	2.4	- 45.5%
3.1	2.4	- 22.6%
5.4	4.5	- 16.7%
4.1	3.1	- 24.4%

5-2016	5-2017	Change
8.4	4.3	- 48.8%
6.1	3.6	- 41.0%
3.2	2.3	- 28.1%
5.2	4.3	- 17.3%
4.3	3.3	- 23.3%

5-2016	5-2017	Change
7.7	5.1	- 33.8%
3.8	1.6	- 57.9%
2.8	2.6	- 7.1%
8.6	5.2	- 39.5%
3.8	2.8	- 26.3%