

# Housing Supply Overview

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



## November 2017

The primary housing storyline for the past two years remains the same. Demand is high, supply is low and interest rates have been steady. There are a few signs that indicate an increase in the number of homes for sale in 2018. For now, inventory remains low in most submarkets. For the 12-month period spanning December 2016 through November 2017, overall Pending Sales in Gallatin County remained flat for the period. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 8.6 percent.

The overall Median Sales Price was up 8.1 percent to \$329,750. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 13.6 percent to \$260,000. The price range that tended to sell the quickest was the \$185,000 to \$274,999 range at 35 days; the price range that tended to sell the slowest was the \$133,999 or Less range at 92 days.

Market-wide, inventory levels were down 13.4 percent. The property type that lost the least inventory was the Condo/Townhouse segment, where it decreased 1.9 percent. That amounts to 3.2 months supply for Single-Family homes and 3.2 months supply for Condo/Townhouse.

## Quick Facts

**+ 8.6%**

**+ 42.7%**

**+ 0.6%**

Price Range With the Strongest Sales:

**\$275,000 or More**

Bedroom Count With Strongest Sales:

**1 Bedroom or Fewer**

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>

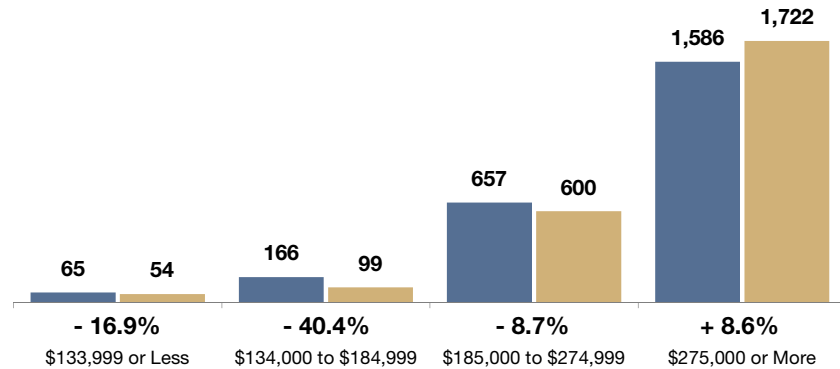
# Pending Sales

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



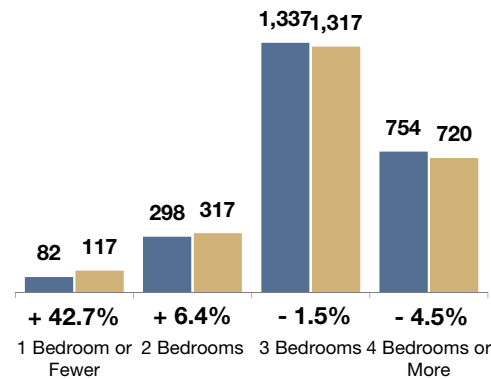
## By Price Range

■ 11-2016 ■ 11-2017



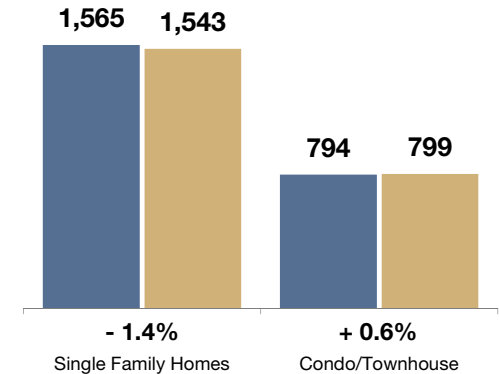
## By Bedroom Count

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



### All Properties

#### By Price Range

	11-2016	11-2017	Change
\$133,999 or Less	65	54	- 16.9%
\$134,000 to \$184,999	166	99	- 40.4%
\$185,000 to \$274,999	657	600	- 8.7%
\$275,000 or More	1,586	1,722	+ 8.6%
<b>All Price Ranges</b>	<b>2,474</b>	<b>2,475</b>	<b>+ 0.0%</b>

### Single Family Homes

	11-2016	11-2017	Change
8	2	- 75.0%	
15	14	- 6.7%	
277	198	- 28.5%	
1,265	1,329	+ 5.1%	
<b>1,565</b>	<b>1,543</b>	<b>- 1.4%</b>	

### Condo/Townhouse

	11-2016	11-2017	Change
28	24	- 14.3%	
135	75	- 44.4%	
342	355	+ 3.8%	
289	345	+ 19.4%	
<b>794</b>	<b>799</b>	<b>+ 0.6%</b>	

#### By Bedroom Count

	11-2016	11-2017	Change
1 Bedroom or Fewer	82	117	+ 42.7%
2 Bedrooms	298	317	+ 6.4%
3 Bedrooms	1,337	1,317	- 1.5%
4 Bedrooms or More	754	720	- 4.5%
<b>All Bedroom Counts</b>	<b>2,474</b>	<b>2,475</b>	<b>+ 0.0%</b>

	11-2016	11-2017	Change
14	18	+ 28.6%	
70	82	+ 17.1%	
799	790	- 1.1%	
682	653	- 4.3%	
<b>1,565</b>	<b>1,543</b>	<b>- 1.4%</b>	

	11-2016	11-2017	Change
62	95	+ 53.2%	
211	193	- 8.5%	
468	459	- 1.9%	
53	52	- 1.9%	
<b>794</b>	<b>799</b>	<b>+ 0.6%</b>	

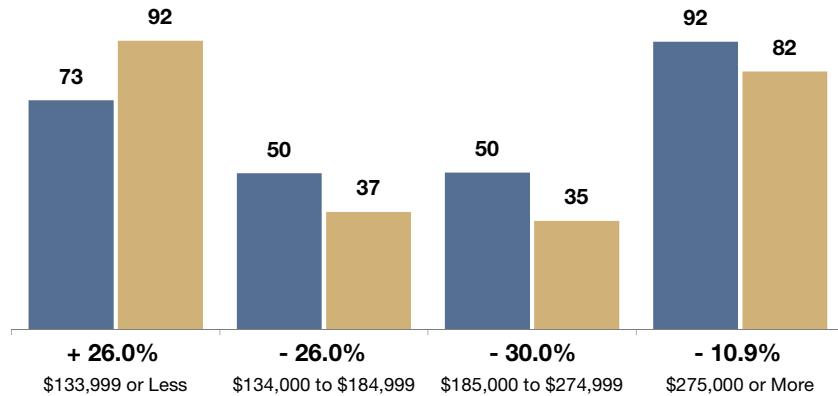
# Days on Market Until Sale

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



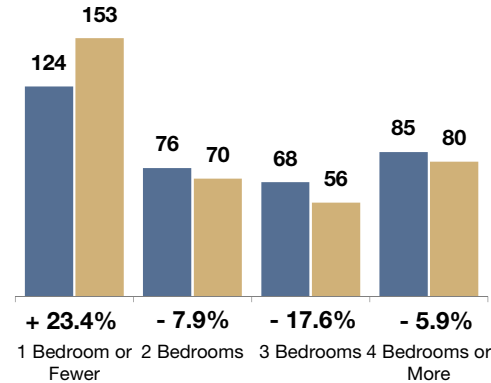
## By Price Range

■ 11-2016 ■ 11-2017



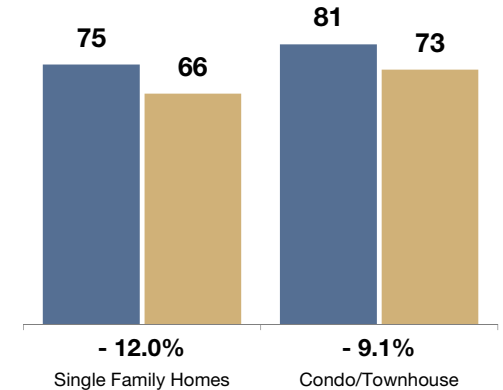
## By Bedroom Count

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



### All Properties

#### By Price Range

	11-2016	11-2017	Change
\$133,999 or Less	73	92	+ 26.0%
\$134,000 to \$184,999	50	37	- 26.0%
\$185,000 to \$274,999	50	35	- 30.0%
\$275,000 or More	92	82	- 10.9%
<b>All Price Ranges</b>	<b>76</b>	<b>69</b>	<b>- 9.2%</b>

### Single Family Homes

	11-2016	11-2017	Change		11-2016	11-2017	Change
	104	118	+ 13.5%		106	82	- 22.1%
	34	47	+ 38.2%		49	37	- 23.7%
	43	38	- 11.6%		57	34	- 40.6%
	83	71	- 14.5%		133	120	- 9.5%
<b>All</b>	<b>75</b>	<b>66</b>	<b>- 12.0%</b>	<b>Condo/Townhouse</b>	<b>81</b>	<b>73</b>	<b>- 9.1%</b>

### Condo/Townhouse

#### By Bedroom Count

	11-2016	11-2017	Change
1 Bedroom or Fewer	124	153	+ 23.4%
2 Bedrooms	76	70	- 7.9%
3 Bedrooms	68	56	- 17.6%
4 Bedrooms or More	85	80	- 5.9%
<b>All Bedroom Counts</b>	<b>76</b>	<b>69</b>	<b>- 9.2%</b>

	11-2016	11-2017	Change		11-2016	11-2017	Change
	66	126	+ 90.9%		151	157	+ 4.1%
	66	63	- 4.5%		78	71	- 9.7%
	69	56	- 18.8%		70	57	- 18.9%
	82	78	- 4.9%		115	76	- 33.8%
<b>All</b>	<b>75</b>	<b>66</b>	<b>- 12.0%</b>	<b>Condo/Townhouse</b>	<b>81</b>	<b>73</b>	<b>- 9.1%</b>

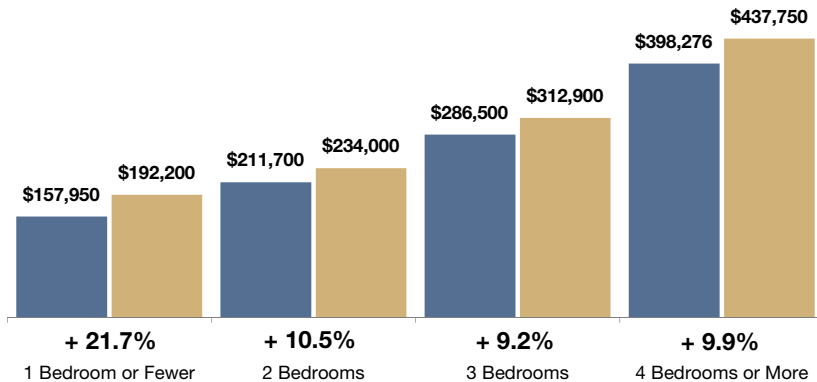
# Median Sales Price

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



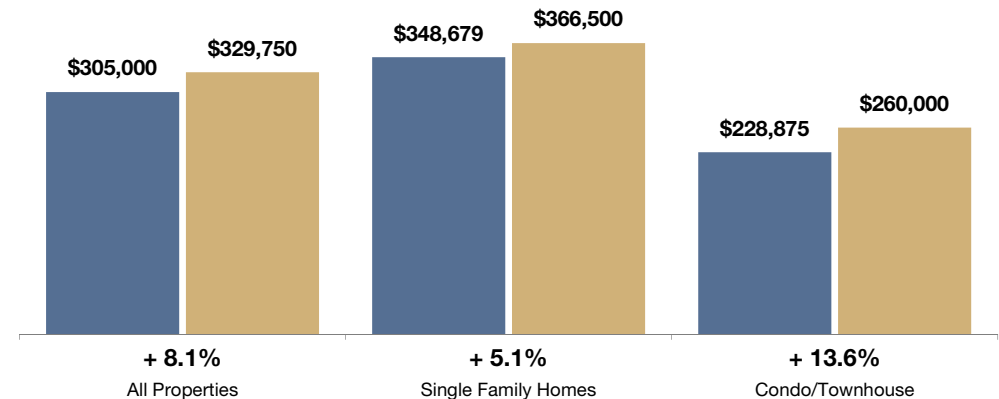
## By Bedroom Count

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



### All Properties

#### By Bedroom Count

	11-2016	11-2017	Change
1 Bedroom or Fewer	\$157,950	\$192,200	+ 21.7%
2 Bedrooms	\$211,700	\$234,000	+ 10.5%
3 Bedrooms	\$286,500	\$312,900	+ 9.2%
4 Bedrooms or More	\$398,276	\$437,750	+ 9.9%
<b>All Bedroom Counts</b>	<b>\$305,000</b>	<b>\$329,750</b>	<b>+ 8.1%</b>

### Single Family Homes

	11-2016	11-2017	Change
11-2016	\$165,000	\$350,000	+ 112.1%
11-2017	\$312,263	\$375,000	+ 20.1%
11-2016	\$314,900	\$326,000	+ 3.5%
11-2017	\$406,000	\$446,458	+ 10.0%
<b>All Single Family Homes</b>	<b>\$348,679</b>	<b>\$366,500</b>	<b>+ 5.1%</b>

### Condo/Townhouse

	11-2016	11-2017	Change
11-2016	\$157,950	\$189,900	+ 20.2%
11-2017	\$205,000	\$225,000	+ 9.8%
11-2016	\$240,500	\$270,500	+ 12.5%
11-2017	\$315,000	\$320,000	+ 1.6%
<b>All Condo/Townhouse</b>	<b>\$228,875</b>	<b>\$260,000</b>	<b>+ 13.6%</b>

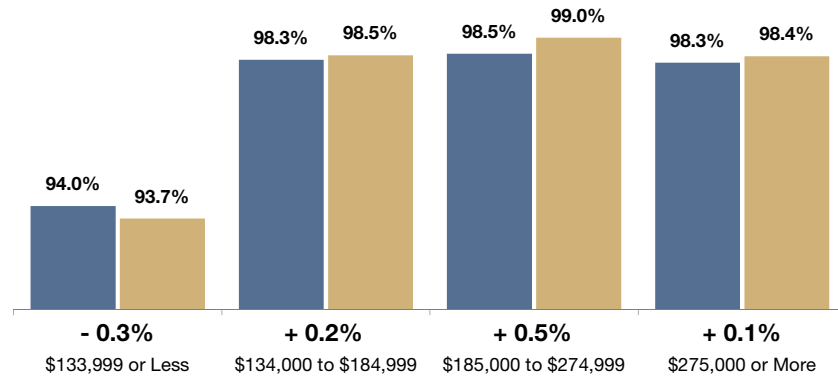
# Percent of List Price Received

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.**



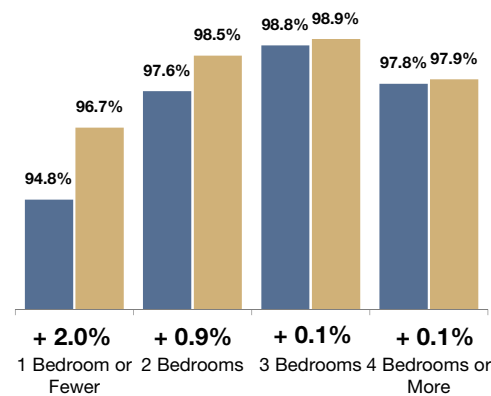
## By Price Range

■ 11-2016 ■ 11-2017



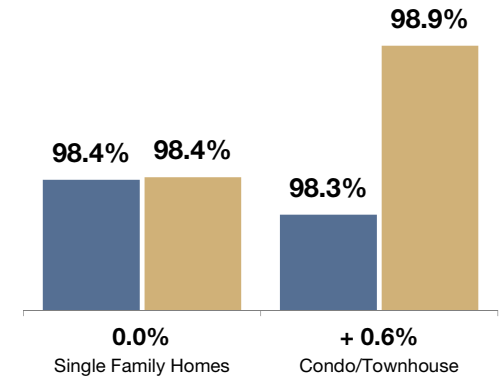
## By Bedroom Count

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



## All Properties

By Price Range	11-2016	11-2017	Change
\$133,999 or Less	94.0%	93.7%	- 0.3%
\$134,000 to \$184,999	98.3%	98.5%	+ 0.2%
\$185,000 to \$274,999	98.5%	99.0%	+ 0.5%
\$275,000 or More	98.3%	98.4%	+ 0.1%
<b>All Price Ranges</b>	<b>98.2%</b>	<b>98.5%</b>	<b>+ 0.3%</b>

## Single Family Homes

11-2016	11-2017	Change
92.7%	97.4%	+ 5.1%
98.5%	94.2%	- 4.4%
98.6%	98.5%	- 0.1%
98.4%	98.4%	0.0%
<b>98.4%</b>	<b>98.4%</b>	<b>0.0%</b>

## Condo/Townhouse

11-2016	11-2017	Change
95.0%	98.4%	+ 3.6%
98.9%	99.2%	+ 0.3%
98.6%	99.2%	+ 0.6%
97.7%	98.5%	+ 0.8%
<b>98.3%</b>	<b>98.9%</b>	<b>+ 0.6%</b>

## By Bedroom Count

11-2016	11-2017	Change
94.8%	96.7%	+ 2.0%
97.6%	98.5%	+ 0.9%
98.8%	98.9%	+ 0.1%
97.8%	97.9%	+ 0.1%
<b>98.2%</b>	<b>98.5%</b>	<b>+ 0.3%</b>

11-2016	11-2017	Change
95.6%	93.6%	- 2.1%
97.7%	97.9%	+ 0.2%
98.9%	99.0%	+ 0.1%
97.9%	97.8%	- 0.1%
<b>98.4%</b>	<b>98.4%</b>	<b>0.0%</b>

11-2016	11-2017	Change
94.7%	97.9%	+ 3.4%
97.8%	98.8%	+ 1.0%
98.9%	99.1%	+ 0.2%
97.5%	98.7%	+ 1.2%
<b>98.3%</b>	<b>98.9%</b>	<b>+ 0.6%</b>

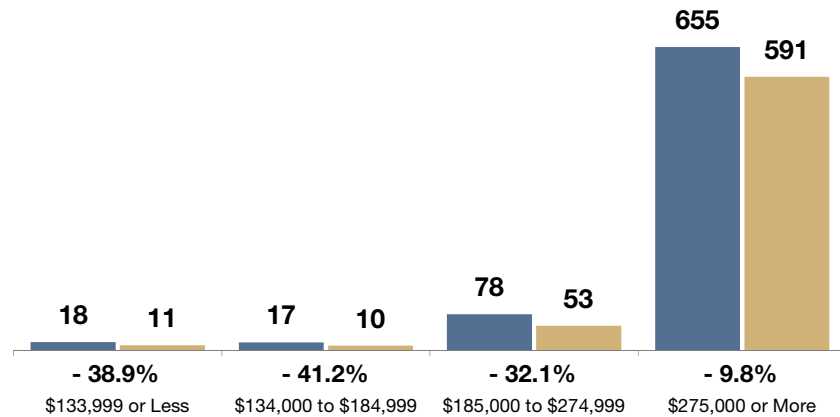
# Inventory of Homes for Sale

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



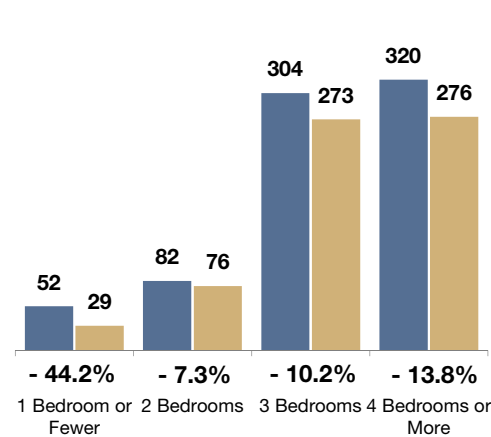
## By Price Range

■ 11-2016 ■ 11-2017



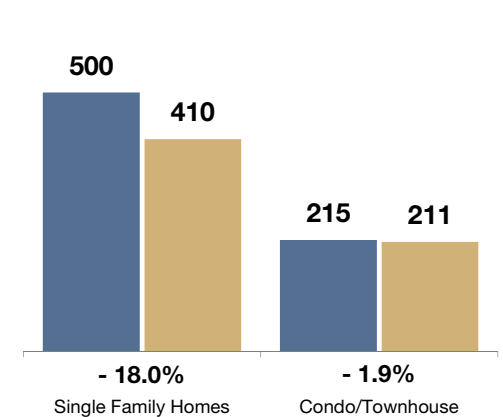
## By Bedroom Count

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



### All Properties

By Price Range	11-2016	11-2017	Change
\$133,999 or Less	18	11	- 38.9%
\$134,000 to \$184,999	17	10	- 41.2%
\$185,000 to \$274,999	78	53	- 32.1%
\$275,000 or More	655	591	- 9.8%
<b>All Price Ranges</b>	<b>768</b>	<b>665</b>	<b>- 13.4%</b>

### Single Family Homes

11-2016	11-2017	Change	11-2016	11-2017	Change
1	1	0.0%	9	2	- 77.8%
5	3	- 40.0%	7	3	- 57.1%
33	16	- 51.5%	39	31	- 20.5%
461	390	- 15.4%	160	175	+ 9.4%
<b>500</b>	<b>410</b>	<b>- 18.0%</b>	<b>215</b>	<b>211</b>	<b>- 1.9%</b>

### Condo/Townhouse

By Bedroom Count	11-2016	11-2017	Change
1 Bedroom or Fewer	52	29	- 44.2%
2 Bedrooms	82	76	- 7.3%
3 Bedrooms	304	273	- 10.2%
4 Bedrooms or More	320	276	- 13.8%
<b>All Bedroom Counts</b>	<b>768</b>	<b>665</b>	<b>- 13.4%</b>

11-2016	11-2017	Change	11-2016	11-2017	Change
9	5	- 44.4%	39	22	- 43.6%
36	23	- 36.1%	36	44	+ 22.2%
169	145	- 14.2%	115	116	+ 0.9%
286	237	- 17.1%	25	29	+ 16.0%
<b>500</b>	<b>410</b>	<b>- 18.0%</b>	<b>215</b>	<b>211</b>	<b>- 1.9%</b>

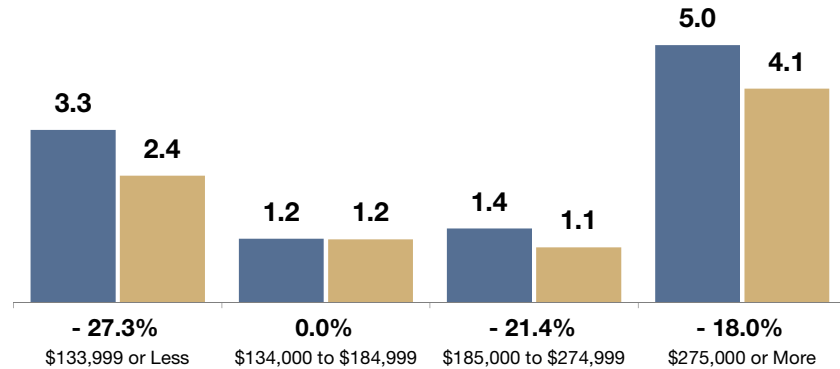
# Months Supply of Inventory

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.**



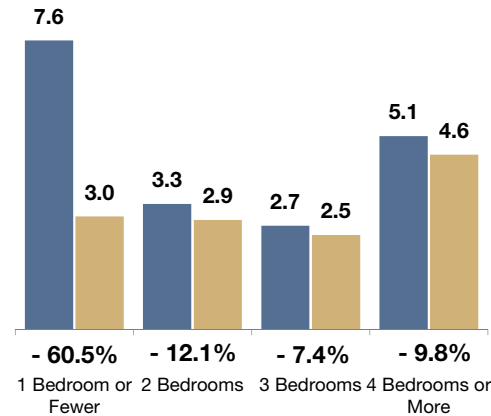
## By Price Range

■ 11-2016 ■ 11-2017



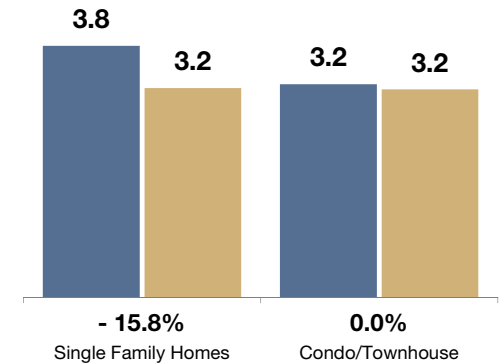
## By Bedroom Count

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



### All Properties

By Price Range	11-2016	11-2017	Change
\$133,999 or Less	3.3	2.4	- 27.3%
\$134,000 to \$184,999	1.2	1.2	0.0%
\$185,000 to \$274,999	1.4	1.1	- 21.4%
\$275,000 or More	5.0	4.1	- 18.0%
<b>All Price Ranges</b>	<b>3.7</b>	<b>3.2</b>	<b>- 13.5%</b>

### Single Family Homes

11-2016	11-2017	Change	11-2016	11-2017	Change
0.6	1.0	+ 66.7%	3.9	0.8	- 79.5%
3.3	1.7	- 48.5%	0.6	0.5	- 16.7%
1.4	1.0	- 28.6%	1.4	1.0	- 28.6%
4.4	3.5	- 20.5%	6.6	6.1	- 7.6%
<b>3.8</b>	<b>3.2</b>	<b>- 15.8%</b>	<b>3.2</b>	<b>3.2</b>	<b>0.0%</b>

### Condo/Townhouse

By Bedroom Count	11-2016	11-2017	Change
1 Bedroom or Fewer	7.6	3.0	- 60.5%
2 Bedrooms	3.3	2.9	- 12.1%
3 Bedrooms	2.7	2.5	- 7.4%
4 Bedrooms or More	5.1	4.6	- 9.8%
<b>All Bedroom Counts</b>	<b>3.7</b>	<b>3.2</b>	<b>- 13.5%</b>

11-2016	11-2017	Change	11-2016	11-2017	Change
4.5	2.8	- 37.8%	7.5	2.8	- 62.7%
6.2	3.4	- 45.2%	2.0	2.7	+ 35.0%
2.5	2.2	- 12.0%	2.9	3.0	+ 3.4%
5.0	4.4	- 12.0%	5.7	6.1	+ 7.0%
<b>3.8</b>	<b>3.2</b>	<b>- 15.8%</b>	<b>3.2</b>	<b>3.2</b>	<b>0.0%</b>