

Housing Supply Overview

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



December 2017

Inventory was again a driving metric in residential real estate in 2017, whether the fewer number of homes available put a damper on sales or created lower affordability due to competitive demand between eager buyers willing to raise the percent of original list price received at sale. For the 12-month period spanning January 2017 through December 2017, Pending Sales in Gallatin County were down 1.7 percent overall. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 5.6 percent.

The overall Median Sales Price was up 6.8 percent to \$330,000. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 10.2 percent to \$257,900. 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 86 days.

Market-wide, inventory levels were down 5.8 percent. The property type that gained the most inventory was the Condos segment, where it increased 13.8 percent. That amounts to 2.9 months supply for Single-Family homes and 3.4 months supply for Condos.

Quick Facts

+ 5.6%

+ 46.3%

- 0.8%

Price Range With the
Strongest Sales:
\$275,000 or More

Bedroom Count With
Strongest Sales:
1 Bedrooms or Fewer

Property Type With
Strongest Sales:
Condo/Townhouse

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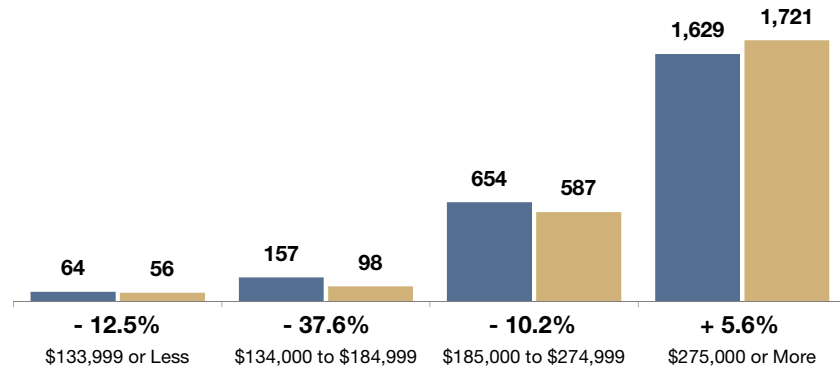
Pending Sales

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



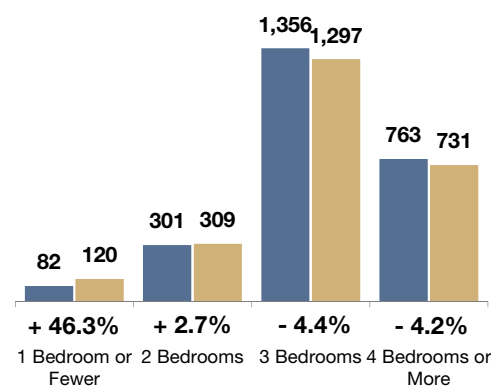
By Price Range

■ 12-2016 ■ 12-2017



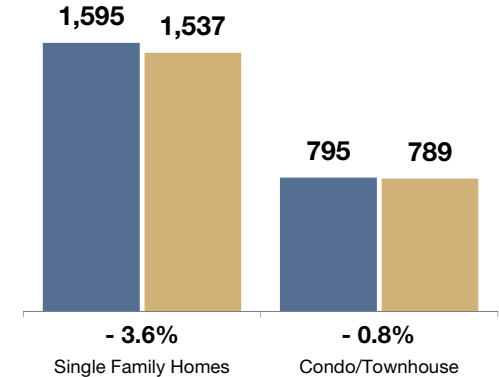
By Bedroom Count

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Price Range

	12-2016	12-2017	Change
\$133,999 or Less	64	56	- 12.5%
\$134,000 to \$184,999	157	98	- 37.6%
\$185,000 to \$274,999	654	587	- 10.2%
\$275,000 or More	1,629	1,721	+ 5.6%
All Price Ranges	2,504	2,462	- 1.7%

Single Family Homes

	12-2016	12-2017	Change
7	3	- 57.1%	
15	15	0.0%	
275	193	- 29.8%	
1,298	1,326	+ 2.2%	
1,595	1,537	- 3.6%	

Condo/Townhouse

	12-2016	12-2017	Change
27	25	- 7.4%	
128	74	- 42.2%	
339	346	+ 2.1%	
301	344	+ 14.3%	
795	789	- 0.8%	

By Bedroom Count

	12-2016	12-2017	Change
1 Bedroom or Fewer	82	120	+ 46.3%
2 Bedrooms	301	309	+ 2.7%
3 Bedrooms	1,356	1,297	- 4.4%
4 Bedrooms or More	763	731	- 4.2%
All Bedroom Counts	2,504	2,462	- 1.7%

	12-2016	12-2017	Change
14	18	+ 28.6%	
66	83	+ 25.8%	
820	773	- 5.7%	
695	663	- 4.6%	
1,595	1,537	- 3.6%	

	12-2016	12-2017	Change
61	99	+ 62.3%	
218	181	- 17.0%	
465	456	- 1.9%	
51	53	+ 3.9%	
795	789	- 0.8%	

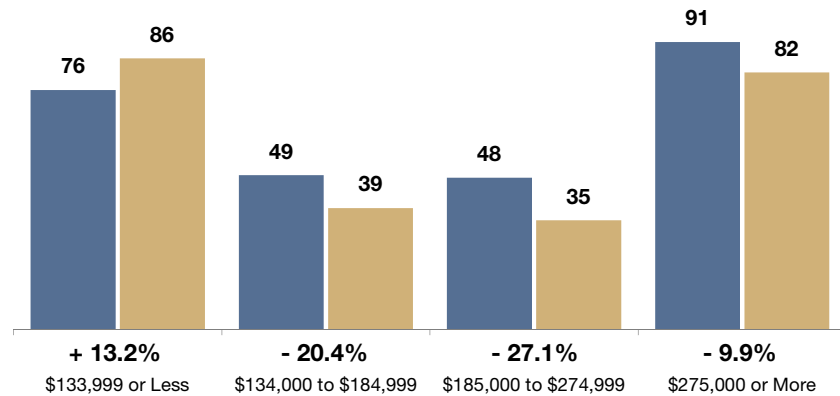
Days on Market Until Sale

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



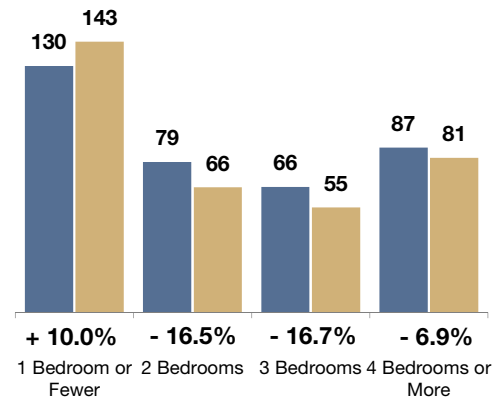
By Price Range

■ 12-2016 ■ 12-2017



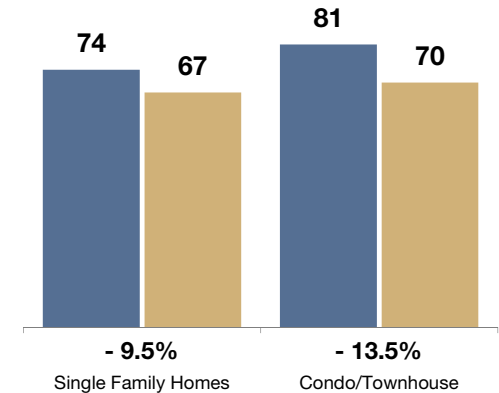
By Bedroom Count

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Price Range

	12-2016	12-2017	Change
\$133,999 or Less	76	86	+ 13.2%
\$134,000 to \$184,999	49	39	- 20.4%
\$185,000 to \$274,999	48	35	- 27.1%
\$275,000 or More	91	82	- 9.9%
All Price Ranges	76	69	- 9.2%

Single Family Homes

	12-2016	12-2017	Change
1 Bedroom or Fewer	130	118	- 9.2%
2 Bedrooms	33	53	+ 60.6%
3 Bedrooms	42	35	- 16.7%
4 Bedrooms or More	82	72	- 12.2%
All Single Family Homes	74	67	- 9.5%

Condo/Townhouse

	12-2016	12-2017	Change
Condo/Townhouse	112	72	- 35.6%
Single Family Homes	48	38	- 20.8%
3 Bedrooms	55	36	- 34.5%
4 Bedrooms or More	132	114	- 13.9%
All Condo/Townhouse	81	70	- 13.5%

By Bedroom Count

	12-2016	12-2017	Change
1 Bedroom or Fewer	130	143	+ 10.0%
2 Bedrooms	79	66	- 16.5%
3 Bedrooms	66	55	- 16.7%
4 Bedrooms or More	87	81	- 6.9%
All Bedroom Counts	76	69	- 9.2%

	12-2016	12-2017	Change
1 Bedroom or Fewer	68	126	+ 85.3%
2 Bedrooms	66	63	- 4.5%
3 Bedrooms	67	56	- 16.4%
4 Bedrooms or More	83	80	- 3.6%
All Single Family Homes	74	67	- 9.5%
Condo/Townhouse	159	143	- 10.0%
Single Family Homes	81	65	- 20.5%
3 Bedrooms	69	56	- 19.9%
4 Bedrooms or More	118	75	- 36.4%
All Condo/Townhouse	81	70	- 13.5%

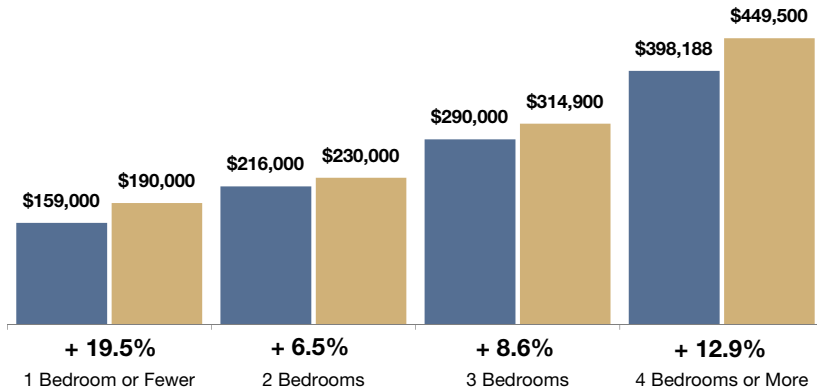
Median Sales Price

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



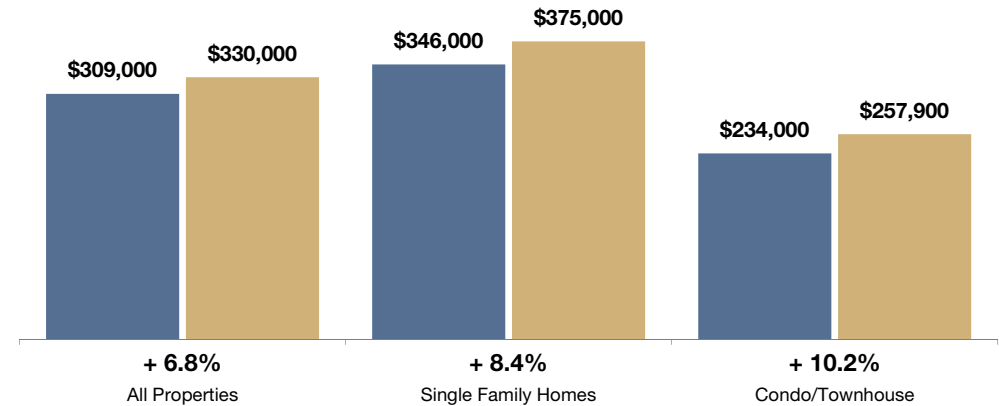
By Bedroom Count

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Bedroom Count

	12-2016	12-2017	Change
1 Bedroom or Fewer	\$159,000	\$190,000	+ 19.5%
2 Bedrooms	\$216,000	\$230,000	+ 6.5%
3 Bedrooms	\$290,000	\$314,900	+ 8.6%
4 Bedrooms or More	\$398,188	\$449,500	+ 12.9%
All Bedroom Counts	\$309,000	\$330,000	+ 6.8%

Single Family Homes

	12-2016	12-2017	Change	12-2016	12-2017	Change
	\$165,000	\$350,000	+ 112.1%	\$159,500	\$187,000	+ 17.2%
	\$309,000	\$375,000	+ 21.4%	\$208,750	\$225,000	+ 7.8%
	\$315,000	\$329,900	+ 4.7%	\$241,790	\$274,950	+ 13.7%
	\$405,000	\$451,500	+ 11.5%	\$315,000	\$318,500	+ 1.1%
All Single Family Homes	\$346,000	\$375,000	+ 8.4%	\$234,000	\$257,900	+ 10.2%

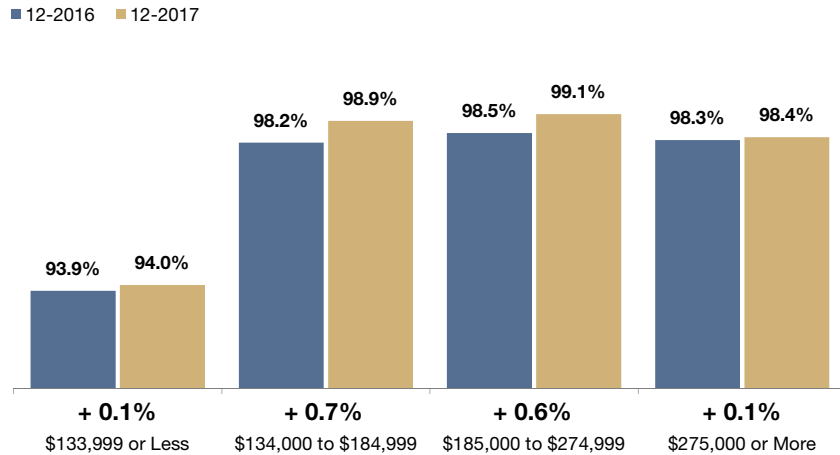
Condo/Townhouse

Percent of List Price Received

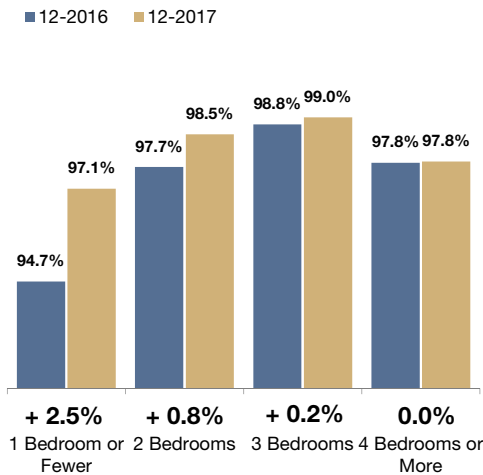


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

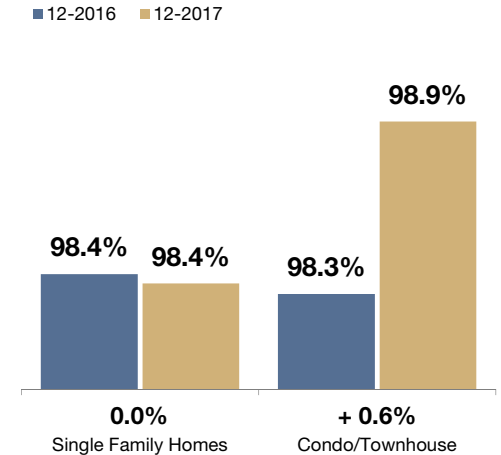
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	12-2016	12-2017	Change
\$133,999 or Less	93.9%	94.0%	+ 0.1%
\$134,000 to \$184,999	98.2%	98.9%	+ 0.7%
\$185,000 to \$274,999	98.5%	99.1%	+ 0.6%
\$275,000 or More	98.3%	98.4%	+ 0.1%
All Price Ranges	98.2%	98.5%	+ 0.3%

Single Family Homes

12-2016	12-2017	Change
90.2%	97.4%	+ 8.0%
97.2%	95.9%	- 1.3%
98.6%	98.7%	+ 0.1%
98.4%	98.3%	- 0.1%
98.4%	98.4%	0.0%

Condo/Townhouse

12-2016	12-2017	Change
95.8%	97.9%	+ 2.2%
99.0%	99.3%	+ 0.3%
98.6%	99.3%	+ 0.7%
97.8%	98.5%	+ 0.7%
98.3%	98.9%	+ 0.6%

By Bedroom Count

12-2016	12-2017	Change
94.7%	97.1%	+ 2.5%
97.7%	98.5%	+ 0.8%
98.8%	99.0%	+ 0.2%
97.8%	97.8%	0.0%
98.2%	98.5%	+ 0.3%

12-2016	12-2017	Change
95.2%	93.6%	- 1.7%
97.9%	97.7%	- 0.2%
98.9%	99.0%	+ 0.1%
97.9%	97.8%	- 0.1%
98.4%	98.4%	0.0%

12-2016	12-2017	Change
94.9%	98.1%	+ 3.4%
97.8%	98.8%	+ 1.0%
98.9%	99.2%	+ 0.3%
97.9%	98.2%	+ 0.3%
98.3%	98.9%	+ 0.6%

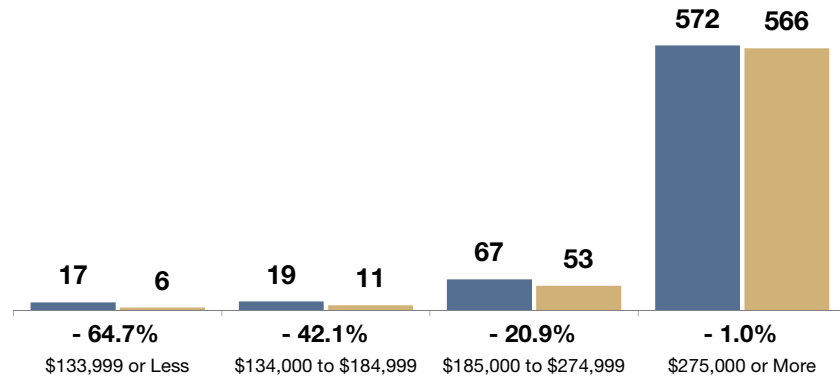
Inventory of Homes for Sale

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



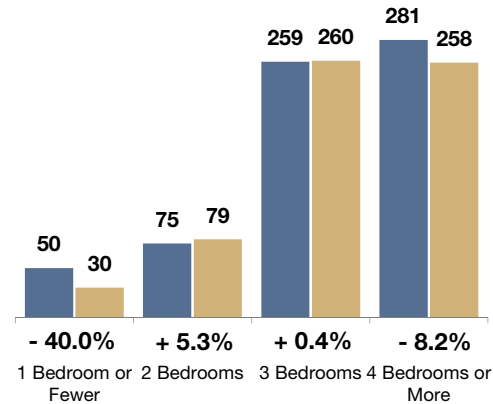
By Price Range

■ 12-2016 ■ 12-2017



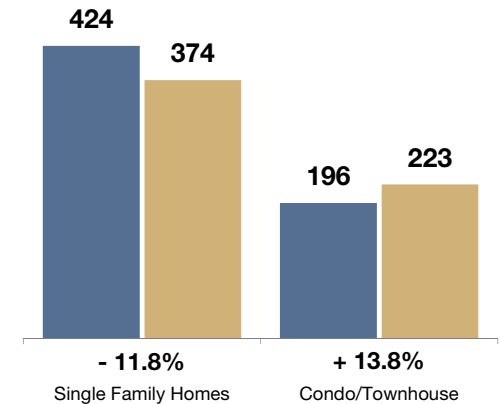
By Bedroom Count

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Price Range	12-2016	12-2017	Change
\$133,999 or Less	17	6	- 64.7%
\$134,000 to \$184,999	19	11	- 42.1%
\$185,000 to \$274,999	67	53	- 20.9%
\$275,000 or More	572	566	- 1.0%
All Price Ranges	675	636	- 5.8%

Single Family Homes

12-2016	12-2017	Change
1	0	- 100.0%
5	3	- 40.0%
24	12	- 50.0%
394	359	- 8.9%
424	374	- 11.8%

Condo/Townhouse

12-2016	12-2017	Change
8	1	- 87.5%
9	4	- 55.6%
37	36	- 2.7%
142	182	+ 28.2%
196	223	+ 13.8%

By Bedroom Count

12-2016	12-2017	Change
50	30	- 40.0%
75	79	+ 5.3%
259	260	+ 0.4%
281	258	- 8.2%
675	636	- 5.8%

12-2016	12-2017	Change
9	6	- 33.3%
32	21	- 34.4%
138	133	- 3.6%
245	214	- 12.7%
424	374	- 11.8%

12-2016	12-2017	Change
38	22	- 42.1%
29	53	+ 82.8%
104	117	+ 12.5%
25	31	+ 24.0%
196	223	+ 13.8%

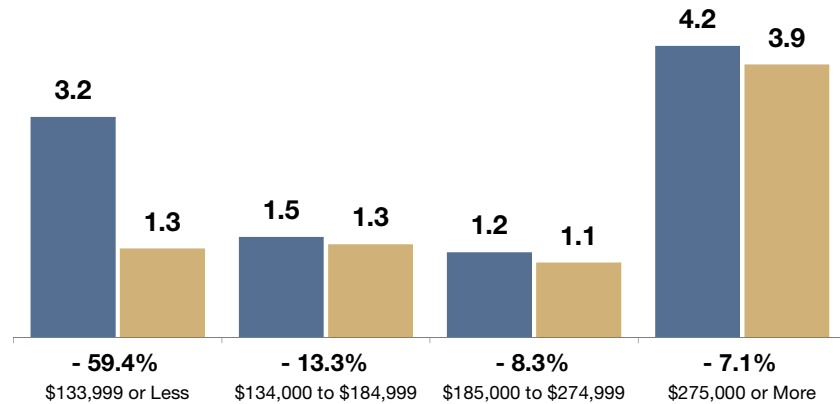
Months Supply of Inventory

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.**



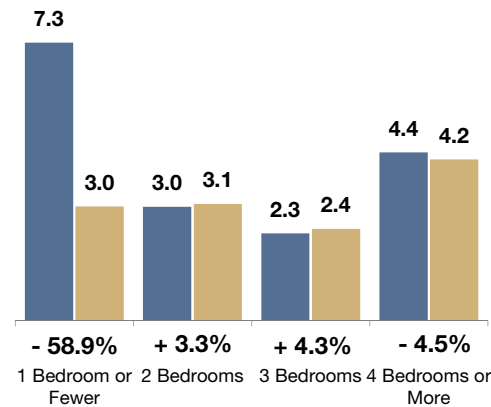
By Price Range

■ 12-2016 ■ 12-2017



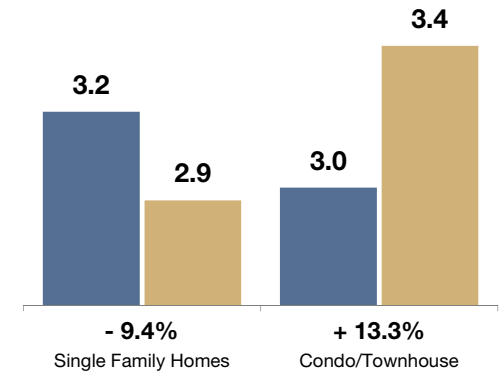
By Bedroom Count

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Price Range	12-2016	12-2017	Change
\$133,999 or Less	3.2	1.3	- 59.4%
\$134,000 to \$184,999	1.5	1.3	- 13.3%
\$185,000 to \$274,999	1.2	1.1	- 8.3%
\$275,000 or More	4.2	3.9	- 7.1%
All Price Ranges	3.2	3.1	- 3.1%

Single Family Homes

12-2016	12-2017	Change	12-2016	12-2017	Change
0.6	0.0	- 100.0%	3.3	0.4	- 87.9%
3.3	1.8	- 45.5%	0.8	0.6	- 25.0%
1.0	0.7	- 30.0%	1.3	1.2	- 7.7%
3.6	3.2	- 11.1%	5.7	6.3	+ 10.5%
3.2	2.9	- 9.4%	3.0	3.4	+ 13.3%

Condo/Townhouse

By Bedroom Count	12-2016	12-2017	Change
1 Bedroom or Fewer	7.3	3.0	- 58.9%
2 Bedrooms	3.0	3.1	+ 3.3%
3 Bedrooms	2.3	2.4	+ 4.3%
4 Bedrooms or More	4.4	4.2	- 4.5%
All Bedroom Counts	3.2	3.1	- 3.1%

12-2016	12-2017	Change	12-2016	12-2017	Change
5.1	3.3	- 35.3%	7.5	2.7	- 64.0%
5.8	3.0	- 48.3%	1.6	3.5	+ 118.8%
2.0	2.1	+ 5.0%	2.7	3.1	+ 14.8%
4.2	3.9	- 7.1%	5.4	7.0	+ 29.6%
3.2	2.9	- 9.4%	3.0	3.4	+ 13.3%