

Housing Supply Overview

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



February 2017

Anecdotal evidence indicates that it's becoming tougher to buy a home. Never mind the usual, though apt, concerns about lower affordability amidst rising prices. With the huge amount of demand for a limited set of properties, competition is becoming the biggest obstacle. For the 12-month period spanning March 2016 through February 2017, Pending Sales in Gallatin County were up 6.0 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 21.4 percent.

The overall Median Sales Price was up 9.4 percent to \$314,250. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 14.4 percent to \$238,850. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 41 days; the price range that tended to sell the slowest was the \$100,000 and Below range at 86 days.

Market-wide, inventory levels were down 27.1 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 22.3 percent. That amounts to 3.0 months supply for Single-Family homes and 2.4 months supply for Condos.

Quick Facts

+ 21.4%

+ 41.4%

+ 6.7%

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

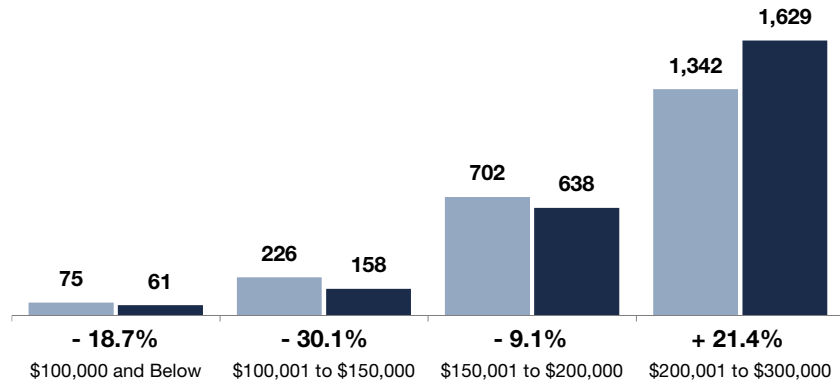
Pending Sales

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



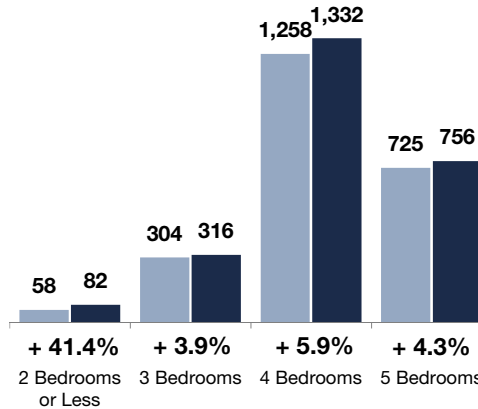
By Price Range

■ 2-2016 ■ 2-2017



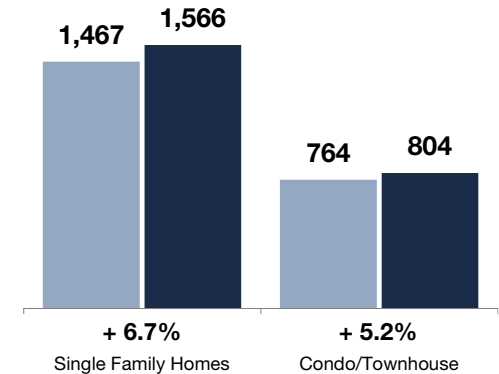
By Bedroom Count

■ 2-2016 ■ 2-2017



By Property Type

■ 2-2016 ■ 2-2017



All Properties

By Price Range

	2-2016	2-2017	Change
\$100,000 and Below	75	61	- 18.7%
\$100,001 to \$150,000	226	158	- 30.1%
\$150,001 to \$200,000	702	638	- 9.1%
\$200,001 to \$300,000	1,342	1,629	+ 21.4%
All Price Ranges	2,345	2,486	+ 6.0%

Single Family Homes

	2-2016	2-2017	Change
2 Bedrooms or Less	10	7	- 30.0%
3 Bedrooms	23	17	- 26.1%
4 Bedrooms	333	262	- 21.3%
5 Bedrooms	1,101	1,280	+ 16.3%
All Single Family Homes	1,467	1,566	+ 6.7%

Condo/Townhouse

	2-2016	2-2017	Change
2 Bedrooms or Less	43	24	- 44.2%
3 Bedrooms	175	126	- 28.0%
4 Bedrooms	334	334	0.0%
5 Bedrooms	212	320	+ 50.9%
All Condo/Townhouse	764	804	+ 5.2%

By Bedroom Count

	2-2016	2-2017	Change
2 Bedrooms or Less	58	82	+ 41.4%
3 Bedrooms	304	316	+ 3.9%
4 Bedrooms	1,258	1,332	+ 5.9%
5 Bedrooms	725	756	+ 4.3%
All Bedroom Counts	2,345	2,486	+ 6.0%

	2-2016	2-2017	Change
2 Bedrooms or Less	10	12	+ 20.0%
3 Bedrooms	74	72	- 2.7%
4 Bedrooms	730	799	+ 9.5%
5 Bedrooms	653	683	+ 4.6%
All Single Family Homes	1,467	1,566	+ 6.7%

	2-2016	2-2017	Change
2 Bedrooms or Less	44	62	+ 40.9%
3 Bedrooms	212	216	+ 1.9%
4 Bedrooms	462	472	+ 2.2%
5 Bedrooms	46	54	+ 17.4%
All Condo/Townhouse	764	804	+ 5.2%

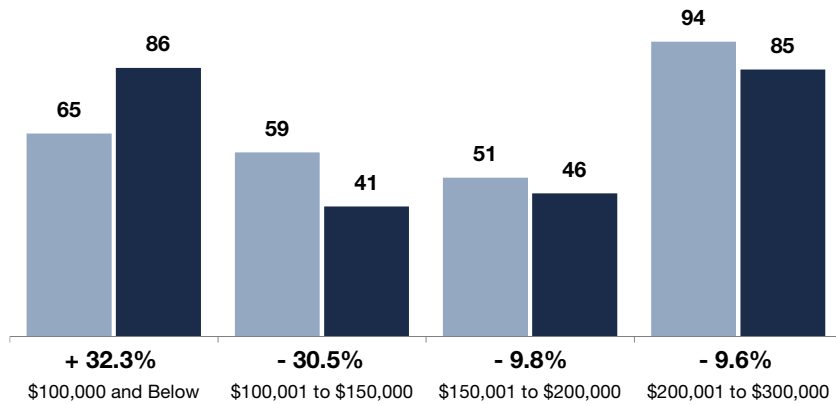
Days on Market Until Sale

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



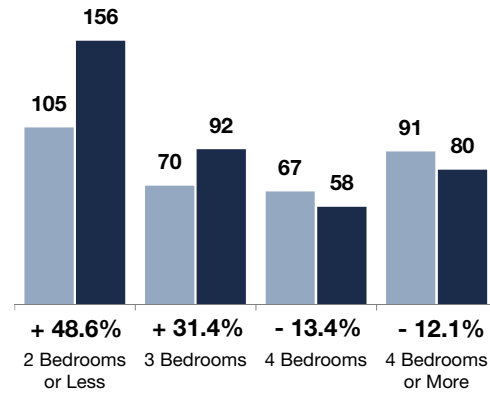
By Price Range

■ 2-2016 ■ 2-2017



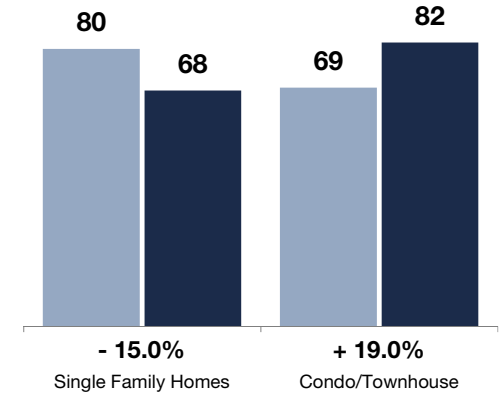
By Bedroom Count

■ 2-2016 ■ 2-2017



By Property Type

■ 2-2016 ■ 2-2017



All Properties

By Price Range

	2-2016	2-2017	Change
\$100,000 and Below	65	86	+ 32.3%
\$100,001 to \$150,000	59	41	- 30.5%
\$150,001 to \$200,000	51	46	- 9.8%
\$200,001 to \$300,000	94	85	- 9.6%
All Price Ranges	76	71	- 6.6%

Single Family Homes

	2-2016	2-2017	Change
2 Bedrooms or Less	42	147	+ 250.0%
3 Bedrooms	73	43	- 41.1%
4 Bedrooms	49	38	- 22.4%
4 Bedrooms or More	91	74	- 18.7%
All Single Family Homes	80	68	- 15.0%

Condo/Townhouse

	2-2016	2-2017	Change
Single Family Homes	68	114	+ 68.8%
Condo/Townhouse	52	41	- 22.1%
4 Bedrooms	53	53	+ 0.9%
4 Bedrooms or More	113	131	+ 16.1%
All Condo/Townhouse	69	82	+ 19.0%

By Bedroom Count

	2-2016	2-2017	Change
2 Bedrooms or Less	105	156	+ 48.6%
3 Bedrooms	70	92	+ 31.4%
4 Bedrooms	67	58	- 13.4%
4 Bedrooms or More	91	80	- 12.1%
All Bedroom Counts	76	71	- 6.6%

	2-2016	2-2017	Change
2 Bedrooms or Less	48	70	+ 45.8%
3 Bedrooms	73	81	+ 11.0%
4 Bedrooms	71	58	- 18.3%
4 Bedrooms or More	90	78	- 13.3%
All Single Family Homes	80	68	- 15.0%

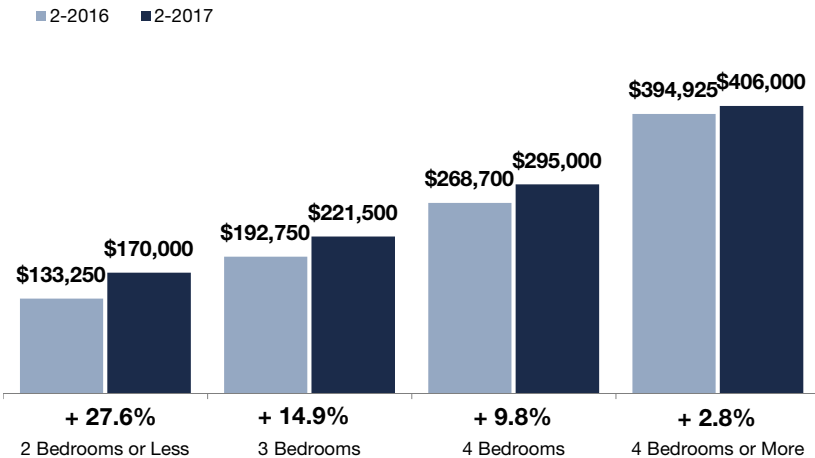
	2-2016	2-2017	Change
Single Family Homes	120	187	+ 55.7%
Condo/Townhouse	69	94	+ 36.9%
4 Bedrooms	62	61	- 1.4%
4 Bedrooms or More	96	109	+ 14.1%
All Condo/Townhouse	69	82	+ 19.0%

Median Sales Price

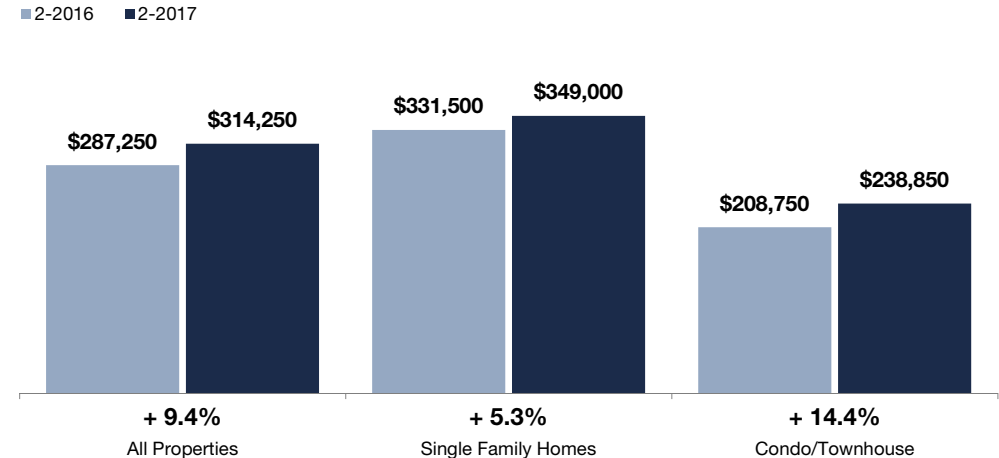
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count	2-2016	2-2017	Change
2 Bedrooms or Less	\$133,250	\$170,000	+ 27.6%
3 Bedrooms	\$192,750	\$221,500	+ 14.9%
4 Bedrooms	\$268,700	\$295,000	+ 9.8%
4 Bedrooms or More	\$394,925	\$406,000	+ 2.8%
All Bedroom Counts	\$287,250	\$314,250	+ 9.4%

Single Family Homes

2-2016	2-2017	Change	2-2016	2-2017	Change
\$202,000	\$232,500	+ 15.1%	\$131,500	\$171,000	+ 30.0%
\$305,000	\$312,263	+ 2.4%	\$176,250	\$212,000	+ 20.3%
\$292,000	\$315,000	+ 7.9%	\$224,000	\$253,350	+ 13.1%
\$405,000	\$414,000	+ 2.2%	\$270,000	\$318,750	+ 18.1%
\$331,500	\$349,000	+ 5.3%	\$208,750	\$238,850	+ 14.4%

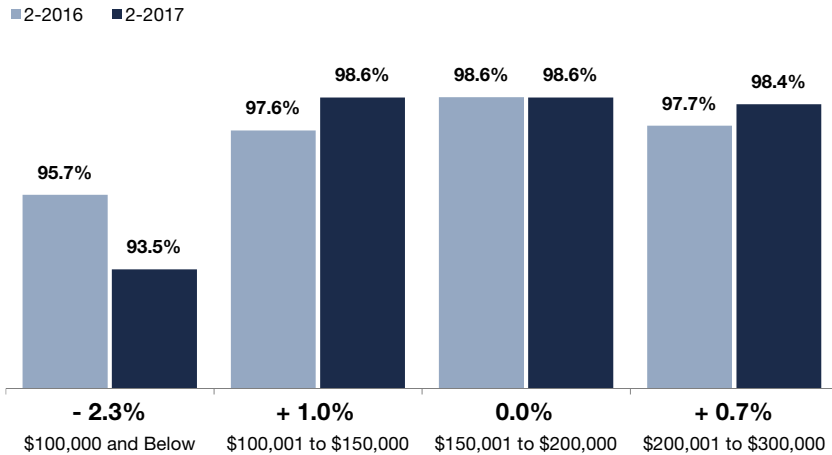
Condo/Townhouse

Percent of List Price Received

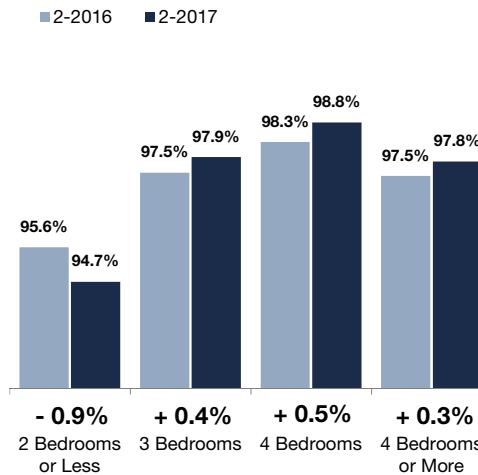
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



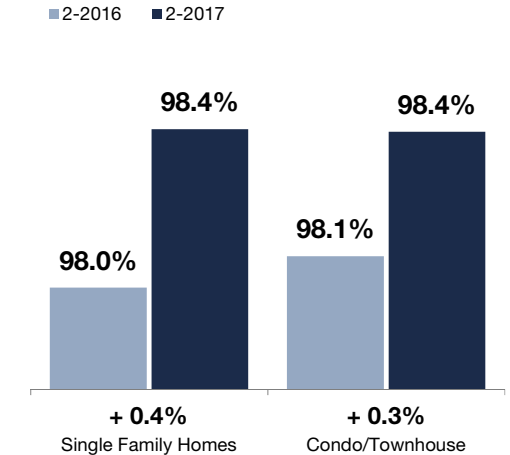
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2016	2-2017	Change
\$100,000 and Below	95.7%	93.5%	- 2.3%
\$100,001 to \$150,000	97.6%	98.6%	+ 1.0%
\$150,001 to \$200,000	98.6%	98.6%	0.0%
\$200,001 to \$300,000	97.7%	98.4%	+ 0.7%
All Price Ranges	97.9%	98.3%	+ 0.4%

Single Family Homes

2-2016	2-2017	Change
102.2%	90.2%	- 11.7%
98.4%	96.7%	- 1.7%
98.6%	98.6%	0.0%
97.7%	98.4%	+ 0.7%
98.0%	98.4%	+ 0.4%

Condo/Townhouse

2-2016	2-2017	Change
97.2%	95.7%	- 1.5%
97.7%	99.2%	+ 1.5%
98.6%	98.6%	0.0%
97.7%	98.0%	+ 0.3%
98.1%	98.4%	+ 0.3%

By Bedroom Count

2-2016	2-2017	Change
95.6%	94.7%	- 0.9%
97.5%	97.9%	+ 0.4%
98.3%	98.8%	+ 0.5%
97.5%	97.8%	+ 0.3%
97.9%	98.3%	+ 0.4%

2-2016	2-2017	Change
96.7%	95.3%	- 1.4%
98.9%	98.2%	- 0.7%
98.4%	99.0%	+ 0.6%
97.5%	97.8%	+ 0.3%
98.0%	98.4%	+ 0.4%

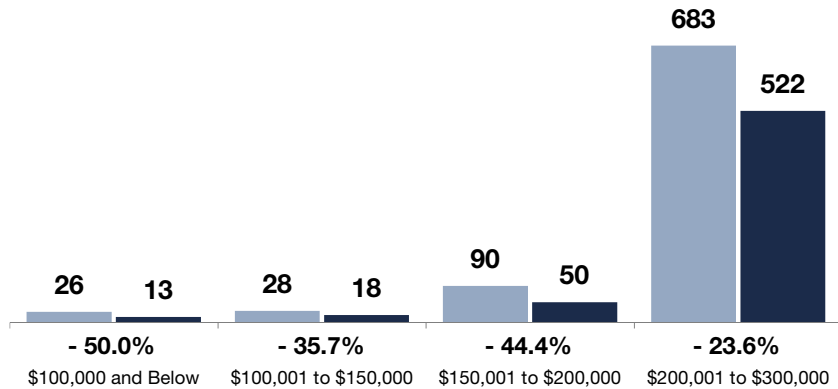
Inventory of Homes for Sale

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



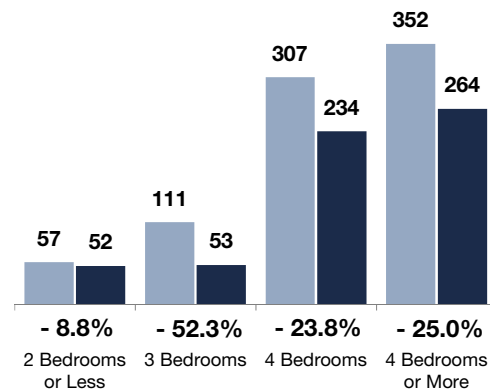
By Price Range

■ 2-2016 ■ 2-2017



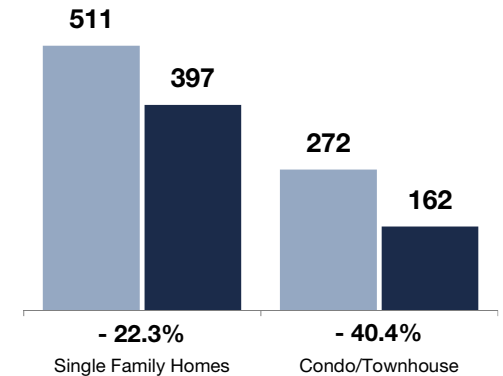
By Bedroom Count

■ 2-2016 ■ 2-2017



By Property Type

■ 2-2016 ■ 2-2017



All Properties

By Price Range	2-2016	2-2017	Change
\$100,000 and Below	26	13	- 50.0%
\$100,001 to \$150,000	28	18	- 35.7%
\$150,001 to \$200,000	90	50	- 44.4%
\$200,001 to \$300,000	683	522	- 23.6%
All Price Ranges	827	603	- 27.1%

Single Family Homes

2-2016	2-2017	Change
4	0	- 100.0%
1	2	+ 100.0%
37	14	- 62.2%
469	381	- 18.8%
511	397	- 22.3%

Condo/Townhouse

2-2016	2-2017	Change
12	4	- 66.7%
19	12	- 36.8%
51	31	- 39.2%
190	115	- 39.5%
272	162	- 40.4%

By Bedroom Count

2-2016	2-2017	Change
57	52	- 8.8%
111	53	- 52.3%
307	234	- 23.8%
352	264	- 25.0%
827	603	- 27.1%

2-2016	2-2017	Change
8	10	+ 25.0%
36	19	- 47.2%
167	138	- 17.4%
300	230	- 23.3%
511	397	- 22.3%

2-2016	2-2017	Change
46	40	- 13.0%
70	23	- 67.1%
121	78	- 35.5%
35	21	- 40.0%
272	162	- 40.4%

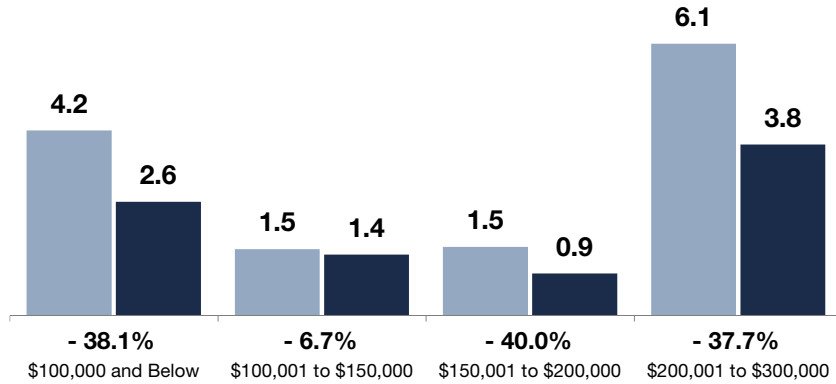
Months Supply of Inventory

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.**



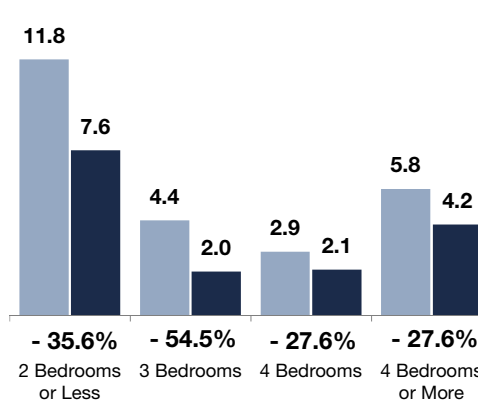
By Price Range

■ 2-2016 ■ 2-2017



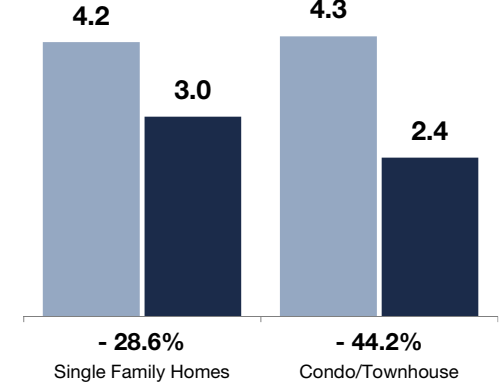
By Bedroom Count

■ 2-2016 ■ 2-2017



By Property Type

■ 2-2016 ■ 2-2017



All Properties

By Price Range

	2-2016	2-2017	Change
\$100,000 and Below	4.2	2.6	- 38.1%
\$100,001 to \$150,000	1.5	1.4	- 6.7%
\$150,001 to \$200,000	1.5	0.9	- 40.0%
\$200,001 to \$300,000	6.1	3.8	- 37.7%
All Price Ranges	4.2	2.9	- 31.0%

Single Family Homes

	2-2016	2-2017	Change
2 Bedrooms or Less	3.2	0.0	- 100.0%
3 Bedrooms	0.5	1.2	+ 140.0%
4 Bedrooms	1.3	0.6	- 53.8%
4 Bedrooms or More	5.1	3.6	- 29.4%
All Single Family Homes	4.2	3.0	- 28.6%

Condo/Townhouse

	2-2016	2-2017	Change
Single Family Homes	3.3	1.7	- 48.5%
Condo/Townhouse	1.3	1.1	- 15.4%
4 Bedrooms or More	1.8	1.1	- 38.9%
10.8	4.3	- 60.2%	
All Condo/Townhouse	4.3	2.4	- 44.2%

By Bedroom Count

	2-2016	2-2017	Change
2 Bedrooms or Less	11.8	7.6	- 35.6%
3 Bedrooms	4.4	2.0	- 54.5%
4 Bedrooms	2.9	2.1	- 27.6%
4 Bedrooms or More	5.8	4.2	- 27.6%
All Bedroom Counts	4.2	2.9	- 31.0%

	2-2016	2-2017	Change
2 Bedrooms or Less	5.6	5.8	+ 3.6%
3 Bedrooms	5.8	3.2	- 44.8%
4 Bedrooms	2.7	2.1	- 22.2%
4 Bedrooms or More	5.5	4.0	- 27.3%
All Single Family Homes	4.2	3.0	- 28.6%
12.5	7.7	- 38.4%	
4.0	1.3	- 67.5%	
3.1	2.0	- 35.5%	
8.4	4.3	- 48.8%	
All Condo/Townhouse	4.3	2.4	- 44.2%