

Housing Supply Overview

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



February 2018

Mortgage rates are on the rise. When this happens, it means that buyers in the lower-priced categories tend to have the dilemma of choosing to pay more for their desired home, paying less to get less, waiting for more listings or saving more money toward a downpayment. For the 12-month period spanning March 2017 through February 2018, Pending Sales in Gallatin County were up 0.4 percent overall. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 9.9 percent.

The overall Median Sales Price was up 6.3 percent to \$335,000. The property type with the largest price gain was the Single Family Homes segment, where prices increased 8.9 percent to \$380,000. The price range that tended to sell the quickest was the \$185,000 to \$274,999 range at 37 days; the price range that tended to sell the slowest was the \$133,999 or Less range at 99 days.

Market-wide, inventory levels were down 12.7 percent. The property type that gained the most inventory was the Condos segment, where it increased 7.2 percent. That amounts to 2.6 months supply for Single-Family homes and 2.9 months supply for Condos.

Quick Facts

+ 9.9%

+ 49.4%

0.0%

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



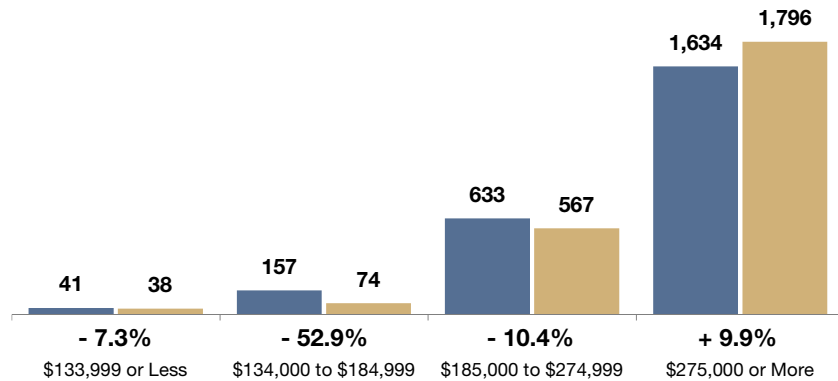
Pending Sales

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



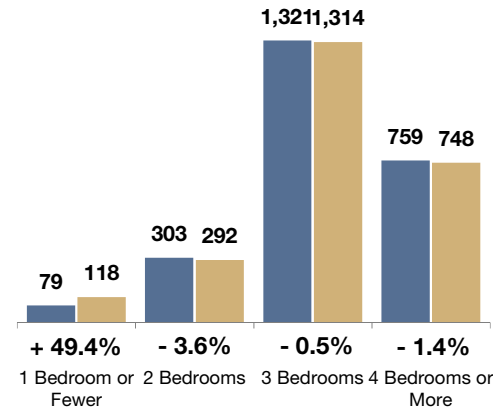
By Price Range

■ 2-2017 ■ 2-2018



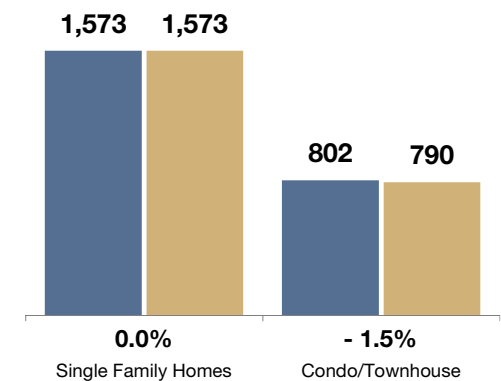
By Bedroom Count

■ 2-2017 ■ 2-2018



By Property Type

■ 2-2017 ■ 2-2018



All Properties

By Price Range	2-2017	2-2018	Change
\$133,999 or Less	41	38	- 7.3%
\$134,000 to \$184,999	157	74	- 52.9%
\$185,000 to \$274,999	633	567	- 10.4%
\$275,000 or More	1,634	1,796	+ 9.9%
All Price Ranges	2,465	2,475	+ 0.4%

Single Family Homes

2-2017	2-2018	Change
7	3	- 57.1%
17	9	- 47.1%
262	188	- 28.2%
1,287	1,373	+ 6.7%
1,573	1,573	0.0%

Condo/Townhouse

2-2017	2-2018	Change
24	24	0.0%
126	59	- 53.2%
333	341	+ 2.4%
319	366	+ 14.7%
802	790	- 1.5%

By Bedroom Count

2-2017	2-2018	Change
79	118	+ 49.4%
303	292	- 3.6%
1,321	1,314	- 0.5%
759	748	- 1.4%
2,465	2,475	+ 0.4%

2-2017	2-2018	Change
11	22	+ 100.0%
72	83	+ 15.3%
804	784	- 2.5%
686	684	- 0.3%
1,573	1,573	0.0%

2-2017	2-2018	Change
61	93	+ 52.5%
214	181	- 15.4%
473	465	- 1.7%
54	51	- 5.6%
802	790	- 1.5%

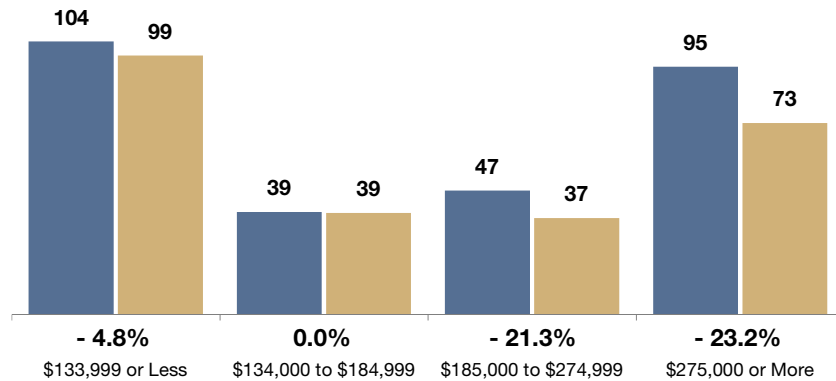
Days on Market Until Sale

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



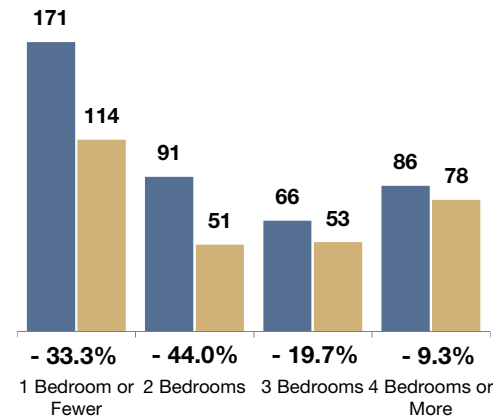
By Price Range

■ 2-2017 ■ 2-2018



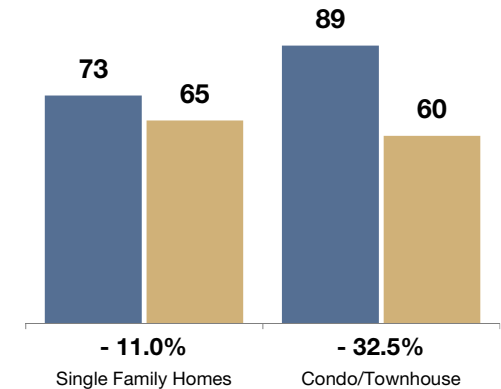
By Bedroom Count

■ 2-2017 ■ 2-2018



By Property Type

■ 2-2017 ■ 2-2018



All Properties

By Price Range

	2-2017	2-2018	Change
\$133,999 or Less	104	99	- 4.8%
\$134,000 to \$184,999	39	39	0.0%
\$185,000 to \$274,999	47	37	- 21.3%
\$275,000 or More	95	73	- 23.2%
All Price Ranges	78	64	- 17.9%

Single Family Homes

	2-2017	2-2018	Change
130	80	- 38.5%	
42	51	+ 21.4%	
42	34	- 19.0%	
80	69	- 13.8%	
73	65	- 11.0%	

Condo/Townhouse

	2-2017	2-2018	Change
110	82	- 25.3%	
39	38	- 3.1%	
54	41	- 24.3%	
151	83	- 44.8%	
89	60	- 32.5%	

By Bedroom Count

	2-2017	2-2018	Change
1 Bedroom or Fewer	171	114	- 33.3%
2 Bedrooms	91	51	- 44.0%
3 Bedrooms	66	53	- 19.7%
4 Bedrooms or More	86	78	- 9.3%
All Bedroom Counts	78	64	- 17.9%

	2-2017	2-2018	Change
68	114	+ 67.6%	
70	49	- 30.0%	
65	54	- 16.9%	
82	77	- 6.1%	
73	65	- 11.0%	

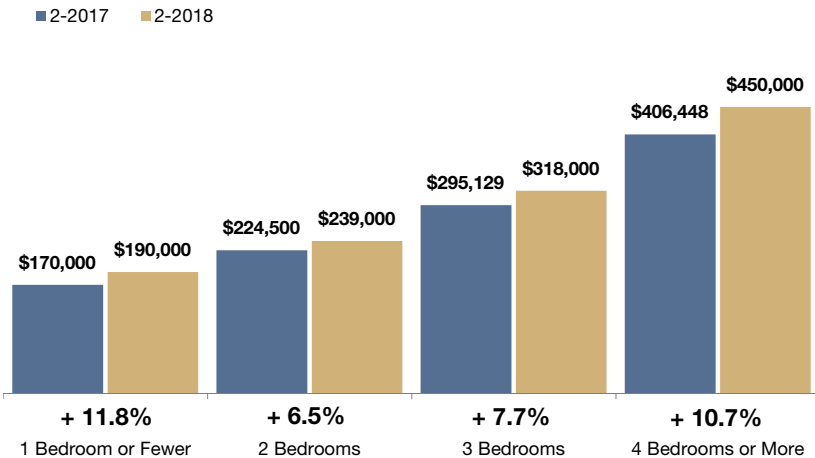
	2-2017	2-2018	Change
204	114	- 44.2%	
94	44	- 52.7%	
70	52	- 26.7%	
118	79	- 33.0%	
89	60	- 32.5%	

Median Sales Price

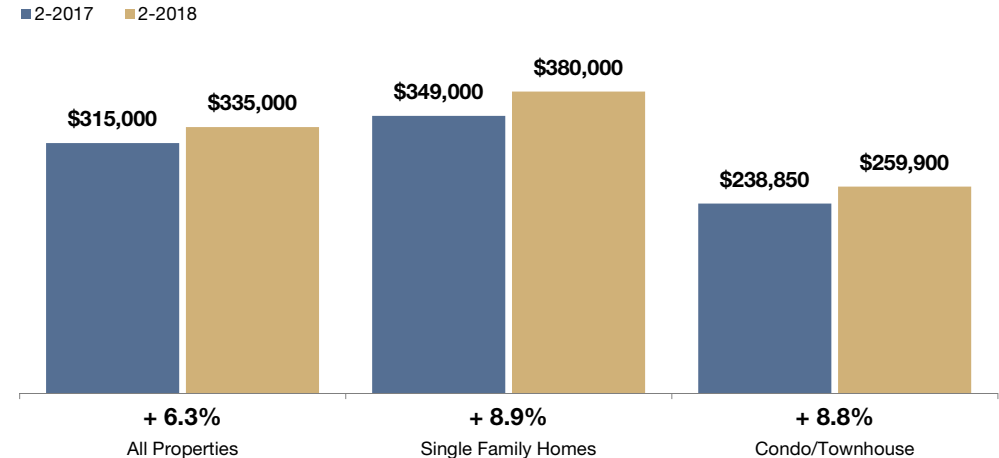
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count

	2-2017	2-2018	Change
1 Bedroom or Fewer	\$170,000	\$190,000	+ 11.8%
2 Bedrooms	\$224,500	\$239,000	+ 6.5%
3 Bedrooms	\$295,129	\$318,000	+ 7.7%
4 Bedrooms or More	\$406,448	\$450,000	+ 10.7%
All Bedroom Counts	\$315,000	\$335,000	+ 6.3%

Single Family Homes

	2-2017	2-2018	Change
	\$165,000	\$305,000	+ 84.8%
	\$312,263	\$378,500	+ 21.2%
	\$315,000	\$335,000	+ 6.3%
	\$413,000	\$455,000	+ 10.2%
All Single Family Homes	\$349,000	\$380,000	+ 8.9%

Condo/Townhouse

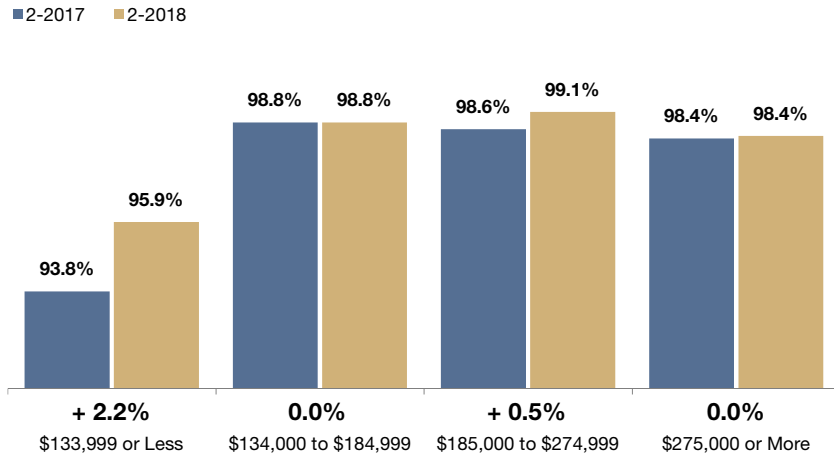
	2-2017	2-2018	Change
	\$171,000	\$187,000	+ 9.4%
	\$212,000	\$225,401	+ 6.3%
	\$253,350	\$275,000	+ 8.5%
	\$322,500	\$320,000	- 0.8%
All Condo/Townhouse	\$238,850	\$259,900	+ 8.8%

Percent of List Price Received

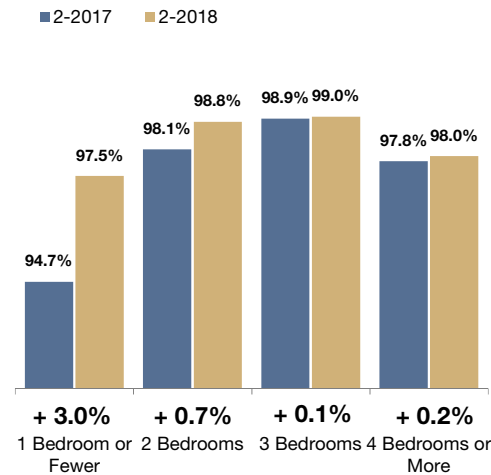


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

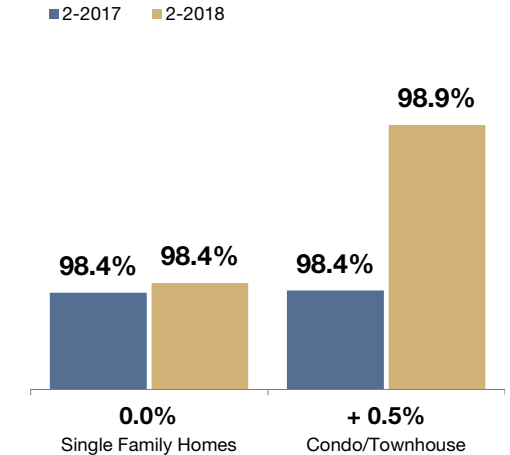
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2017	2-2018	Change
\$133,999 or Less	93.8%	95.9%	+ 2.2%
\$134,000 to \$184,999	98.8%	98.8%	0.0%
\$185,000 to \$274,999	98.6%	99.1%	+ 0.5%
\$275,000 or More	98.4%	98.4%	0.0%
All Price Ranges	98.4%	98.6%	+ 0.2%

Single Family Homes

2-2017	2-2018	Change	2-2017	2-2018	Change
90.2%	98.4%	+ 9.1%	95.7%	97.8%	+ 2.2%
96.7%	95.3%	- 1.4%	99.2%	99.6%	+ 0.4%
98.6%	98.9%	+ 0.3%	98.6%	99.2%	+ 0.6%
98.4%	98.4%	0.0%	98.0%	98.5%	+ 0.5%
98.4%	98.4%	0.0%	98.4%	98.9%	+ 0.5%

Condo/Townhouse

By Bedroom Count	2-2017	2-2018	Change
1 Bedroom or Fewer	94.7%	97.5%	+ 3.0%
2 Bedrooms	98.1%	98.8%	+ 0.7%
3 Bedrooms	98.9%	99.0%	+ 0.1%
4 Bedrooms or More	97.8%	98.0%	+ 0.2%
All Bedroom Counts	98.4%	98.6%	+ 0.2%

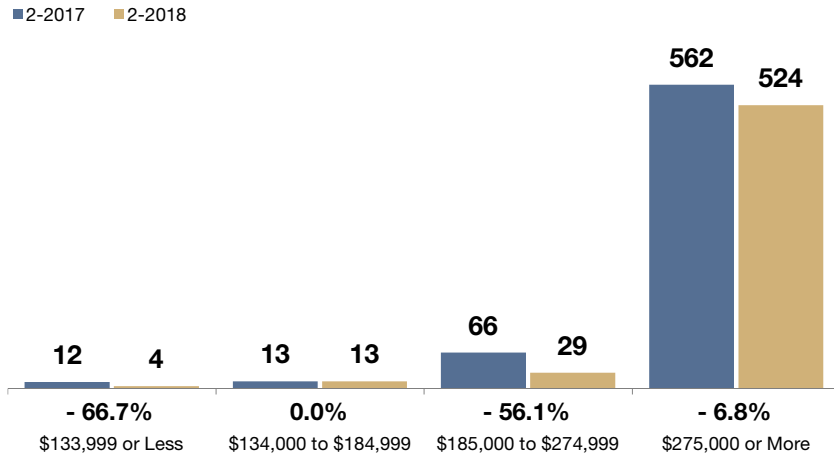
2-2017	2-2018	Change	2-2017	2-2018	Change
95.2%	94.0%	- 1.3%	95.5%	98.2%	+ 2.8%
98.2%	98.4%	+ 0.2%	98.1%	98.8%	+ 0.7%
99.0%	98.9%	- 0.1%	98.9%	99.2%	+ 0.3%
97.8%	98.0%	+ 0.2%	97.8%	98.0%	+ 0.2%
98.4%	98.4%	0.0%	98.4%	98.9%	+ 0.5%

Inventory of Homes for Sale

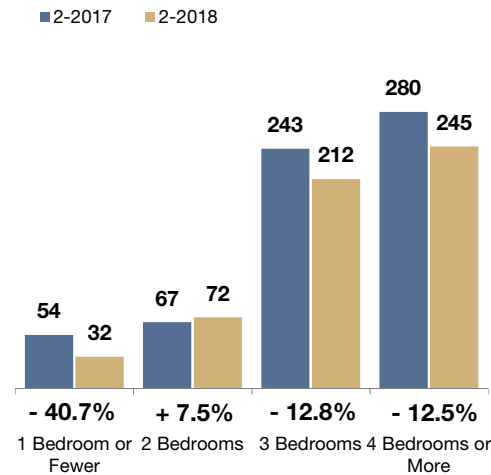
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



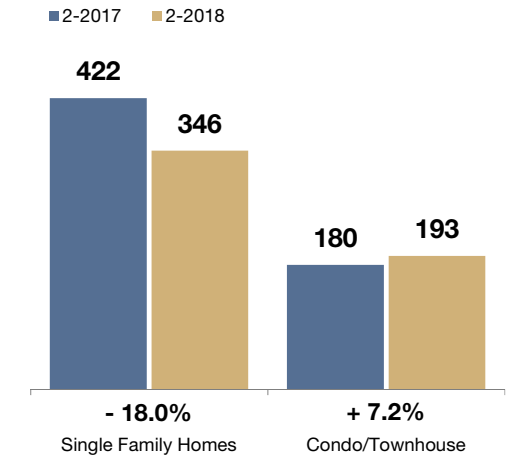
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2017	2-2018	Change
\$133,999 or Less	12	4	-66.7%
\$134,000 to \$184,999	13	13	0.0%
\$185,000 to \$274,999	66	29	-56.1%
\$275,000 or More	562	524	-6.8%
All Price Ranges	653	570	-12.7%

Single Family Homes

2-2017	2-2018	Change
0	1	0.0%
2	6	+200.0%
16	6	-62.5%
404	333	-17.6%
422	346	-18.0%

Condo/Townhouse

2-2017	2-2018	Change
4	0	-100.0%
9	4	-55.6%
46	22	-52.2%
121	167	+38.0%
180	193	+7.2%

By Bedroom Count

2-2017	2-2018	Change
54	32	-40.7%
67	72	+7.5%
243	212	-12.8%
280	245	-12.5%
653	570	-12.7%

2-2017	2-2018	Change
10	6	-40.0%
28	21	-25.0%
138	121	-12.3%
246	198	-19.5%
422	346	-18.0%

2-2017	2-2018	Change
42	24	-42.9%
27	47	+74.1%
90	88	-2.2%
21	34	+61.9%
180	193	+7.2%

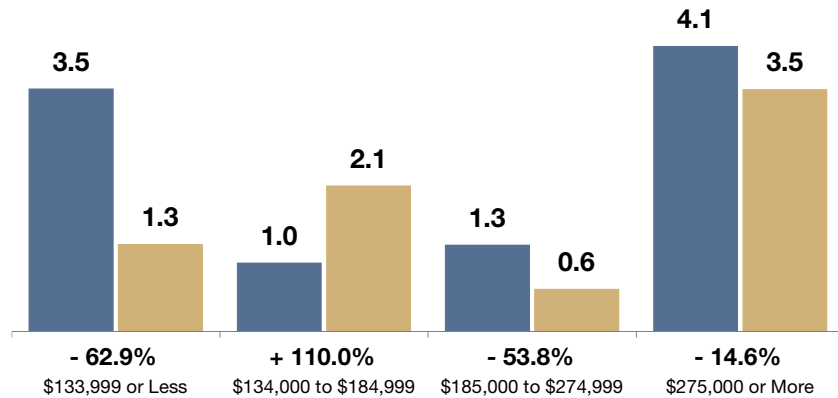
Months Supply of Inventory

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.**



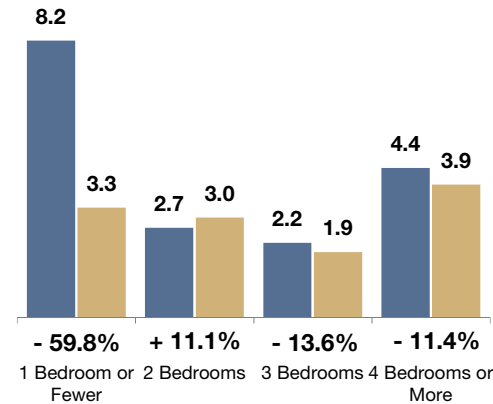
By Price Range

■ 2-2017 ■ 2-2018



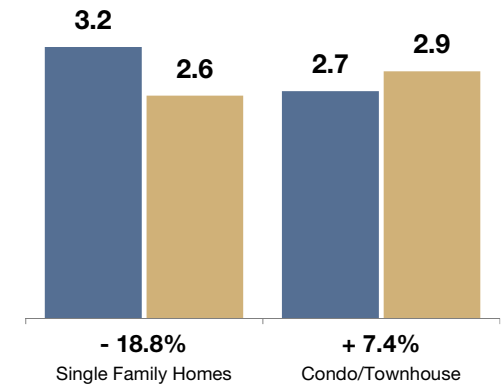
By Bedroom Count

■ 2-2017 ■ 2-2018



By Property Type

■ 2-2017 ■ 2-2018



All Properties

By Price Range	2-2017	2-2018	Change
\$133,999 or Less	3.5	1.3	- 62.9%
\$134,000 to \$184,999	1.0	2.1	+ 110.0%
\$185,000 to \$274,999	1.3	0.6	- 53.8%
\$275,000 or More	4.1	3.5	- 14.6%
All Price Ranges	3.2	2.8	- 12.5%

Single Family Homes

2-2017	2-2018	Change	2-2017	2-2018	Change
0.0	1.0	0.0%	1.7	0.0	- 100.0%
1.2	4.0	+ 233.3%	0.9	0.8	- 11.1%
0.7	0.4	- 42.9%	1.7	0.8	- 52.9%
3.8	2.9	- 23.7%	4.6	5.5	+ 19.6%
3.2	2.6	- 18.8%	2.7	2.9	+ 7.4%

Condo/Townhouse

By Bedroom Count	2-2017	2-2018	Change
1 Bedroom or Fewer	8.2	3.3	- 59.8%
2 Bedrooms	2.7	3.0	+ 11.1%
3 Bedrooms	2.2	1.9	- 13.6%
4 Bedrooms or More	4.4	3.9	- 11.4%
All Bedroom Counts	3.2	2.8	- 12.5%

2-2017	2-2018	Change	2-2017	2-2018	Change
6.4	3.3	- 48.4%	8.3	3.1	- 62.7%
4.7	3.0	- 36.2%	1.5	3.1	+ 106.7%
2.1	1.9	- 9.5%	2.3	2.3	0.0%
4.3	3.5	- 18.6%	4.3	8.0	+ 86.0%
3.2	2.6	- 18.8%	2.7	2.9	+ 7.4%