

# Housing Supply Overview

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



## May 2018

Having a balanced number of homes for sale is an ongoing concern in most submarkets, as demand exceeds inventory. New construction optimism is tempered by building costs, but clever builders will figure out ways to turn profits while the economy is ripe for production. For the 12-month period spanning June 2017 through May 2018, Pending Sales in Gallatin County were up 3.0 percent overall. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 14.1 percent.

The overall Median Sales Price was up 8.8 percent to \$348,000. The property type with the largest price gain was the Single Family Homes segment, where prices increased 10.8 percent to \$390,000. The price range that tended to sell the quickest was the \$134,000 to \$184,999 range at 30 days; the price range that tended to sell the slowest was the \$275,000 or More range at 71 days.

Market-wide, inventory levels were down 14.0 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 10.3 percent. That amounts to 3.1 months supply for Single-Family homes and 2.7 months supply for Condos.

## Quick Facts

**+ 14.1%**

**+ 12.6%**

**+ 4.1%**

Price Range With the Strongest Sales:

**\$275,000 or More**

Bedroom Count With Strongest Sales:

**2 Bedrooms or Less**

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>

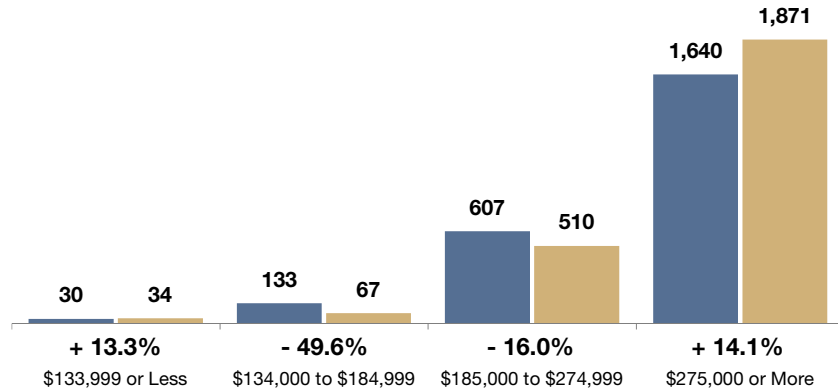
# Pending Sales

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



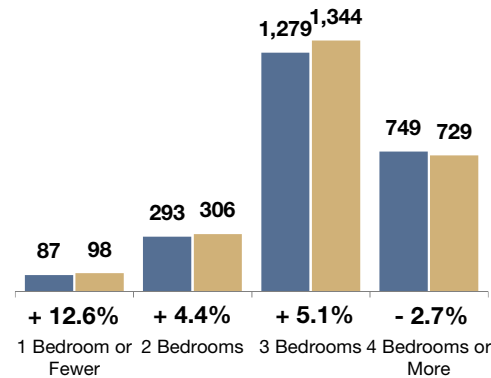
## By Price Range

■ 5-2017 ■ 5-2018



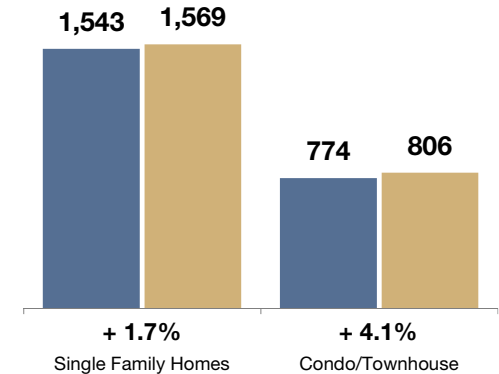
## By Bedroom Count

■ 5-2017 ■ 5-2018



## By Property Type

■ 5-2017 ■ 5-2018



### All Properties

#### By Price Range

	5-2017	5-2018	Change
\$133,999 or Less	30	34	+ 13.3%
\$134,000 to \$184,999	133	67	- 49.6%
\$185,000 to \$274,999	607	510	- 16.0%
\$275,000 or More	1,640	1,871	+ 14.1%
<b>All Price Ranges</b>	<b>2,410</b>	<b>2,482</b>	<b>+ 3.0%</b>

### Single Family Homes

	5-2017	5-2018	Change
3	5	+ 66.7%	
18	8	- 55.6%	
230	167	- 27.4%	
1,292	1,389	+ 7.5%	
<b>1,543</b>	<b>1,569</b>	<b>+ 1.7%</b>	

### Condo/Townhouse

	5-2017	5-2018	Change
18	21	+ 16.7%	
105	54	- 48.6%	
334	310	- 7.2%	
317	421	+ 32.8%	
<b>774</b>	<b>806</b>	<b>+ 4.1%</b>	

#### By Bedroom Count

	5-2017	5-2018	Change
1 Bedroom or Fewer	87	98	+ 12.6%
2 Bedrooms	293	306	+ 4.4%
3 Bedrooms	1,279	1,344	+ 5.1%
4 Bedrooms or More	749	729	- 2.7%
<b>All Bedroom Counts</b>	<b>2,410</b>	<b>2,482</b>	<b>+ 3.0%</b>

	5-2017	5-2018	Change
13	20	+ 53.8%	
74	83	+ 12.2%	
785	800	+ 1.9%	
671	666	- 0.7%	
<b>1,543</b>	<b>1,569</b>	<b>+ 1.7%</b>	

	5-2017	5-2018	Change
67	75	+ 11.9%	
198	200	+ 1.0%	
450	480	+ 6.7%	
59	51	- 13.6%	
<b>774</b>	<b>806</b>	<b>+ 4.1%</b>	

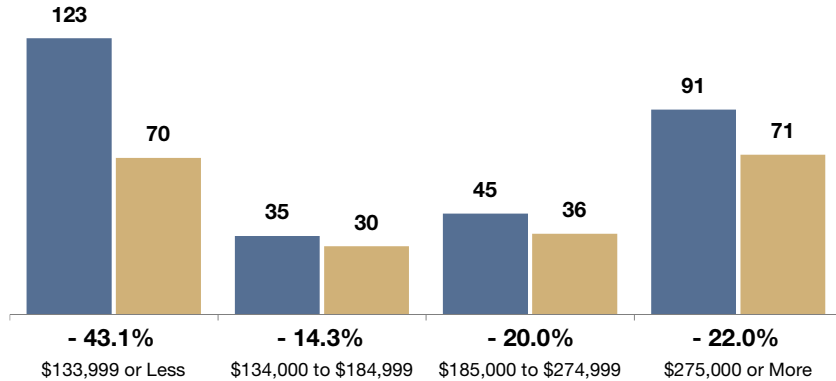
# Days on Market Until Sale

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



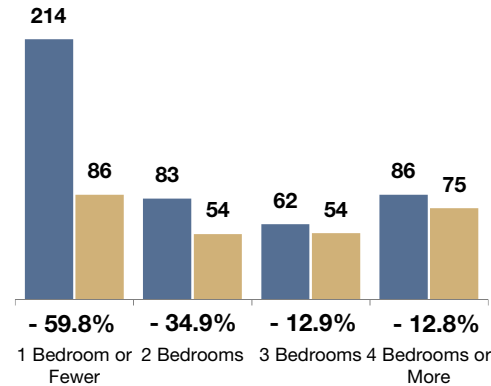
## By Price Range

■ 5-2017 ■ 5-2018



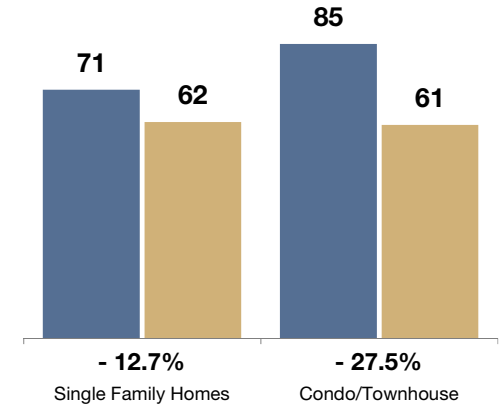
## By Bedroom Count

■ 5-2017 ■ 5-2018



## By Property Type

■ 5-2017 ■ 5-2018



### All Properties

#### By Price Range

	5-2017	5-2018	Change
\$133,999 or Less	123	70	- 43.1%
\$134,000 to \$184,999	35	30	- 14.3%
\$185,000 to \$274,999	45	36	- 20.0%
\$275,000 or More	91	71	- 22.0%
<b>All Price Ranges</b>	<b>76</b>	<b>62</b>	<b>- 18.4%</b>

### Single Family Homes

	5-2017	5-2018	Change
1 Bedroom or Fewer	194	31	- 84.0%
2 Bedrooms	45	32	- 28.9%
3 Bedrooms	40	30	- 25.0%
4 Bedrooms or More	78	66	- 15.4%
<b>All Single Family Homes</b>	<b>71</b>	<b>62</b>	<b>- 12.7%</b>

### Condo/Townhouse

	5-2017	5-2018	Change
Condo/Townhouse	87	71	- 18.5%
Single Family Homes	35	29	- 17.3%
4 Bedrooms or More	51	41	- 18.4%
3 Bedrooms	140	84	- 40.4%
<b>All Condo/Townhouse</b>	<b>85</b>	<b>61</b>	<b>- 27.5%</b>

#### By Bedroom Count

	5-2017	5-2018	Change
1 Bedroom or Fewer	214	86	- 59.8%
2 Bedrooms	83	54	- 34.9%
3 Bedrooms	62	54	- 12.9%
4 Bedrooms or More	86	75	- 12.8%
<b>All Bedroom Counts</b>	<b>76</b>	<b>62</b>	<b>- 18.4%</b>

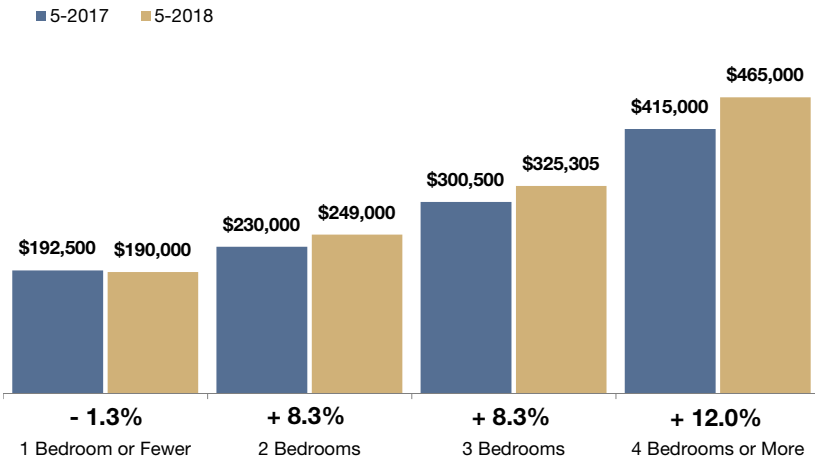
	5-2017	5-2018	Change
1 Bedroom or Fewer	118	94	- 20.3%
2 Bedrooms	71	42	- 40.8%
3 Bedrooms	60	52	- 13.3%
4 Bedrooms or More	84	74	- 11.9%
<b>All Single Family Homes</b>	<b>71</b>	<b>62</b>	<b>- 12.7%</b>

# Median Sales Price

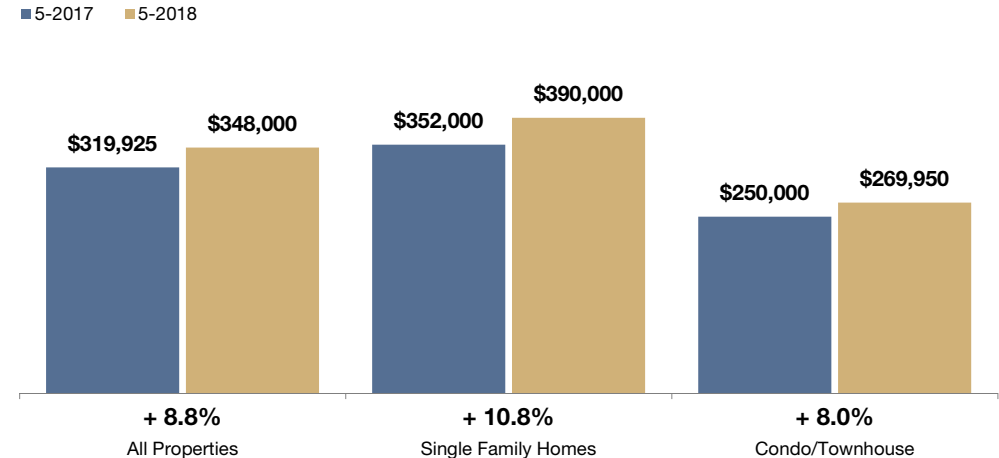
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



## By Bedroom Count



## By Property Type



### All Properties

#### By Bedroom Count

	5-2017	5-2018	Change
1 Bedroom or Fewer	\$192,500	\$190,000	- 1.3%
2 Bedrooms	\$230,000	\$249,000	+ 8.3%
3 Bedrooms	\$300,500	\$325,305	+ 8.3%
4 Bedrooms or More	\$415,000	\$465,000	+ 12.0%
<b>All Bedroom Counts</b>	<b>\$319,925</b>	<b>\$348,000</b>	<b>+ 8.8%</b>

### Single Family Homes

	5-2017	5-2018	Change
	\$287,500	\$302,000	+ 5.0%
	\$330,000	\$389,000	+ 17.9%
	\$317,215	\$345,605	+ 8.9%
	\$416,000	\$469,750	+ 12.9%
<b>All</b>	<b>\$352,000</b>	<b>\$390,000</b>	<b>+ 10.8%</b>

### Condo/Townhouse

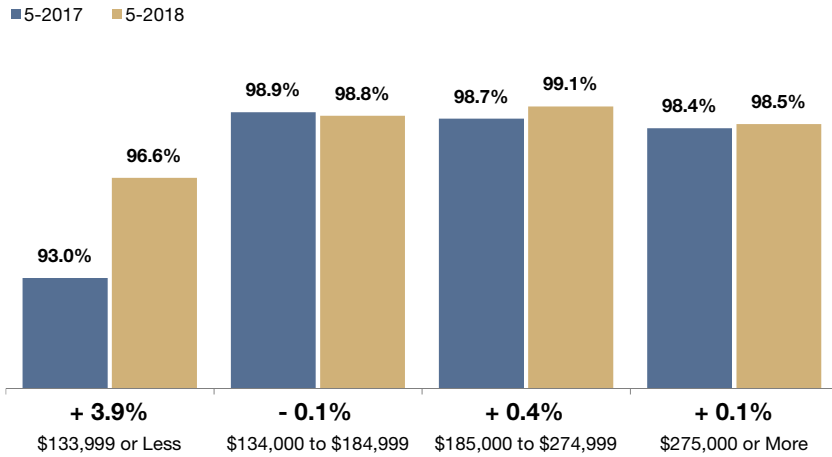
	5-2017	5-2018	Change
	\$200,000	\$187,000	- 6.5%
	\$215,850	\$230,000	+ 6.6%
	\$259,000	\$284,300	+ 9.8%
	\$340,450	\$332,750	- 2.3%
<b>All</b>	<b>\$250,000</b>	<b>\$269,950</b>	<b>+ 8.0%</b>

# Percent of List Price Received

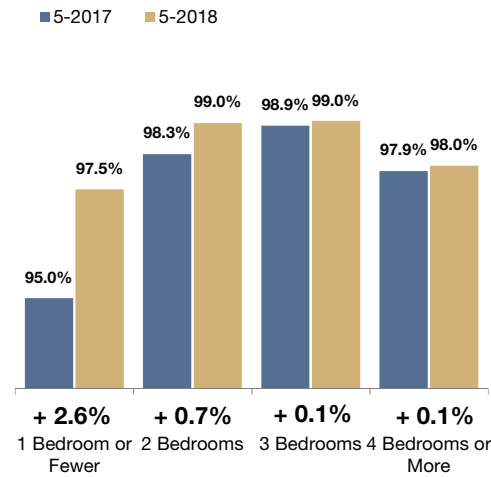


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

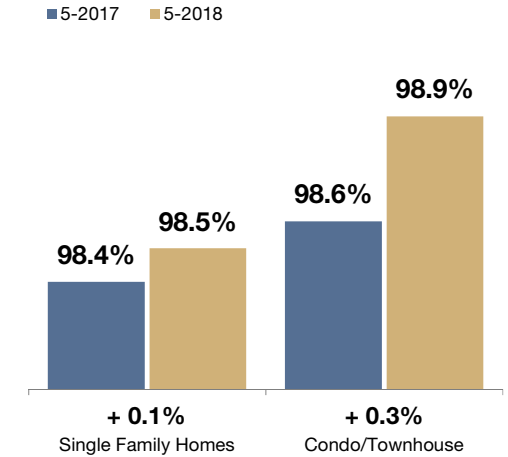
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	5-2017	5-2018	Change
\$133,999 or Less	93.0%	96.6%	+ 3.9%
\$134,000 to \$184,999	98.9%	98.8%	- 0.1%
\$185,000 to \$274,999	98.7%	99.1%	+ 0.4%
\$275,000 or More	98.4%	98.5%	+ 0.1%
<b>All Price Ranges</b>	<b>98.4%</b>	<b>98.6%</b>	<b>+ 0.2%</b>

### Single Family Homes

5-2017	5-2018	Change
89.3%	96.6%	+ 8.2%
96.3%	94.8%	- 1.6%
98.5%	98.8%	+ 0.3%
98.4%	98.5%	+ 0.1%
<b>98.4%</b>	<b>98.5%</b>	<b>+ 0.1%</b>

### Condo/Townhouse

5-2017	5-2018	Change
96.5%	98.0%	+ 1.6%
99.5%	99.6%	+ 0.1%
98.8%	99.3%	+ 0.5%
98.1%	98.6%	+ 0.5%
<b>98.6%</b>	<b>98.9%</b>	<b>+ 0.3%</b>

### By Bedroom Count

5-2017	5-2018	Change
95.0%	97.5%	+ 2.6%
98.3%	99.0%	+ 0.7%
98.9%	99.0%	+ 0.1%
97.9%	98.0%	+ 0.1%
<b>98.4%</b>	<b>98.6%</b>	<b>+ 0.2%</b>

5-2017	5-2018	Change
92.9%	94.8%	+ 2.0%
97.9%	98.2%	+ 0.3%
98.9%	99.0%	+ 0.1%
97.8%	98.1%	+ 0.3%
<b>98.4%</b>	<b>98.5%</b>	<b>+ 0.1%</b>

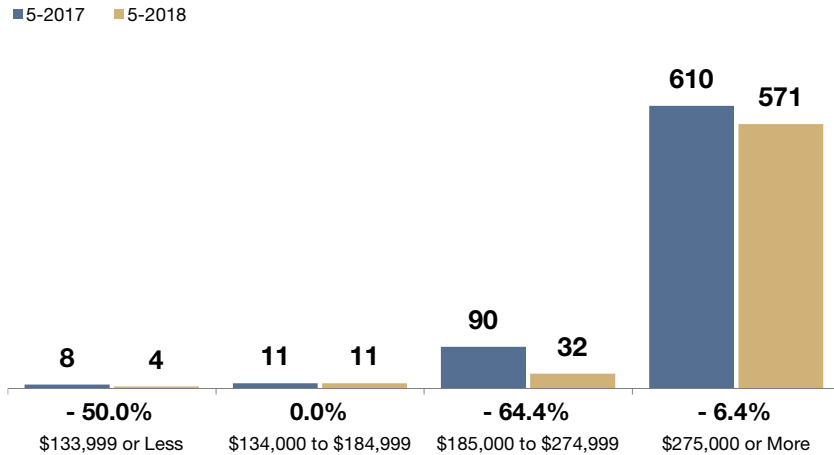
5-2017	5-2018	Change
96.4%	98.1%	+ 1.8%
98.3%	99.1%	+ 0.8%
99.0%	99.2%	+ 0.2%
97.9%	97.4%	- 0.5%
<b>98.6%</b>	<b>98.9%</b>	<b>+ 0.3%</b>

# Inventory of Homes for Sale

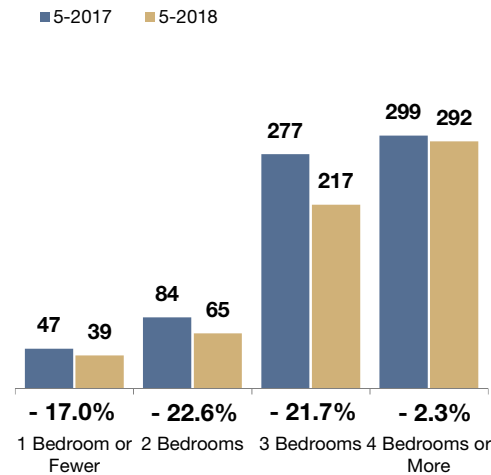
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



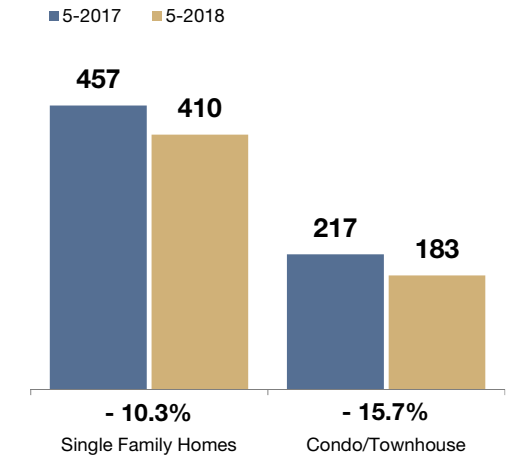
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	5-2017	5-2018	Change
\$133,999 or Less	8	4	- 50.0%
\$134,000 to \$184,999	11	11	0.0%
\$185,000 to \$274,999	90	32	- 64.4%
\$275,000 or More	610	571	- 6.4%
<b>All Price Ranges</b>	<b>719</b>	<b>618</b>	<b>- 14.0%</b>

### Single Family Homes

5-2017	5-2018	Change
0	1	0.0%
2	5	+ 150.0%
22	8	- 63.6%
433	396	- 8.5%
<b>457</b>	<b>410</b>	<b>- 10.3%</b>

### Condo/Townhouse

5-2017	5-2018	Change
3	0	- 100.0%
5	2	- 60.0%
66	21	- 68.2%
143	160	+ 11.9%
<b>217</b>	<b>183</b>	<b>- 15.7%</b>

### By Bedroom Count

5-2017	5-2018	Change
47	39	- 17.0%
84	65	- 22.6%
277	217	- 21.7%
299	292	- 2.3%
<b>719</b>	<b>618</b>	<b>- 14.0%</b>

5-2017	5-2018	Change
9	8	- 11.1%
29	23	- 20.7%
158	129	- 18.4%
261	250	- 4.2%
<b>457</b>	<b>410</b>	<b>- 10.3%</b>

5-2017	5-2018	Change
35	28	- 20.0%
45	40	- 11.1%
109	83	- 23.9%
28	32	+ 14.3%
<b>217</b>	<b>183</b>	<b>- 15.7%</b>

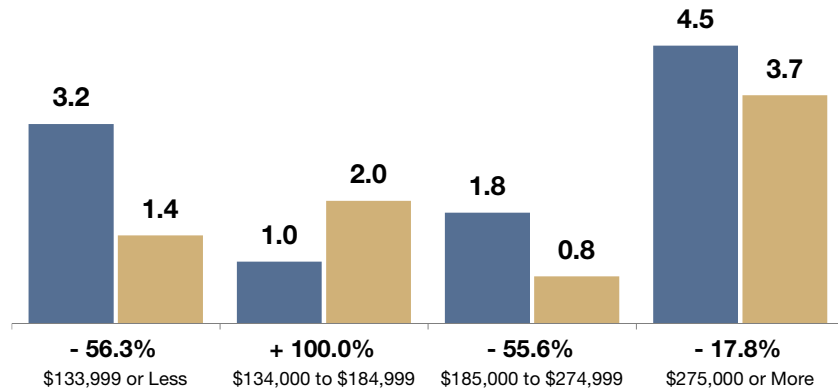
# Months Supply of Inventory

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.**



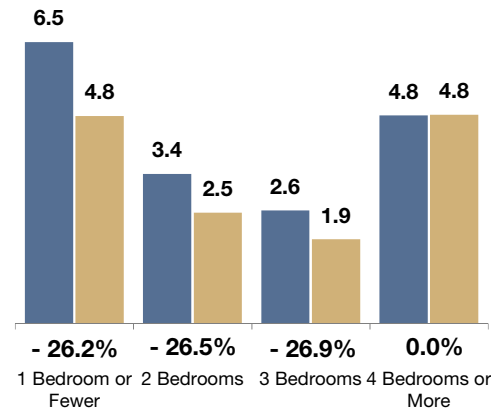
## By Price Range

■ 5-2017 ■ 5-2018



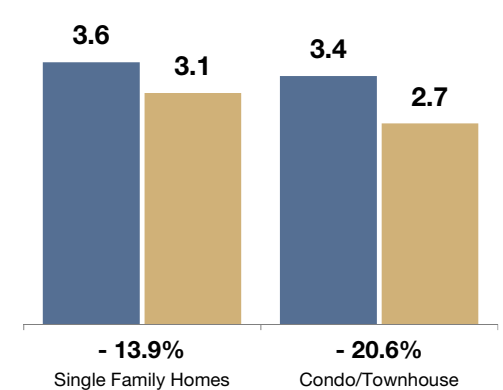
## By Bedroom Count

■ 5-2017 ■ 5-2018



## By Property Type

■ 5-2017 ■ 5-2018



### All Properties

By Price Range	5-2017	5-2018	Change
\$133,999 or Less	3.2	1.4	- 56.3%
\$134,000 to \$184,999	1.0	2.0	+ 100.0%
\$185,000 to \$274,999	1.8	0.8	- 55.6%
\$275,000 or More	4.5	3.7	- 17.8%
<b>All Price Ranges</b>	<b>3.6</b>	<b>3.0</b>	<b>- 16.7%</b>

### Single Family Homes

5-2017	5-2018	Change
0.0	1.0	0.0%
1.1	3.8	+ 245.5%
1.1	0.6	- 45.5%
4.0	3.4	- 15.0%
<b>3.6</b>	<b>3.1</b>	<b>- 13.9%</b>

### Condo/Townhouse

5-2017	5-2018	Change
1.7	0.0	- 100.0%
0.6	0.4	- 33.3%
2.4	0.8	- 66.7%
5.4	4.6	- 14.8%
<b>3.4</b>	<b>2.7</b>	<b>- 20.6%</b>

### By Bedroom Count

5-2017	5-2018	Change
6.5	4.8	- 26.2%
3.4	2.5	- 26.5%
2.6	1.9	- 26.9%
4.8	4.8	0.0%
<b>3.6</b>	<b>3.0</b>	<b>- 16.7%</b>

5-2017	5-2018	Change
5.5	4.8	- 12.7%
4.7	3.3	- 29.8%
2.4	1.9	- 20.8%
4.7	4.5	- 4.3%
<b>3.6</b>	<b>3.1</b>	<b>- 13.9%</b>

5-2017	5-2018	Change
6.3	4.5	- 28.6%
2.7	2.4	- 11.1%
2.9	2.1	- 27.6%
5.2	7.5	+ 44.2%
<b>3.4</b>	<b>2.7</b>	<b>- 20.6%</b>