

# Housing Supply Overview

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



## September 2018

According to a recent study by Fannie Mae, 24 percent of Americans feel that now is a good time to buy a house. That number was 54 percent five years ago. Feelings change rapidly when incomes do not match well with home prices and frustration sets in. For the 12-month period spanning October 2017 through September 2018, Pending Sales in Gallatin County were up 2.4 percent overall. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 17.6 percent.

The overall Median Sales Price was up 9.7 percent to \$361,000. The property type with the largest price gain was the Single Family Homes segment, where prices increased 12.6 percent to \$408,000. The price range that tended to sell the quickest was the \$134,000 to \$184,999 range at 33 days; the price range that tended to sell the slowest was the \$275,000 or More range at 67 days.

Market-wide, inventory levels were down 11.0 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 7.9 percent. That amounts to 3.9 months supply for Single-Family homes and 2.9 months supply for Condos.

## Quick Facts

**+ 17.6%**

**+ 9.9%**

**+ 3.8%**

Price Range With the Strongest Sales:

**\$275,000 or More**

Bedroom Count With Strongest Sales:

**4 Bedrooms or More**

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>



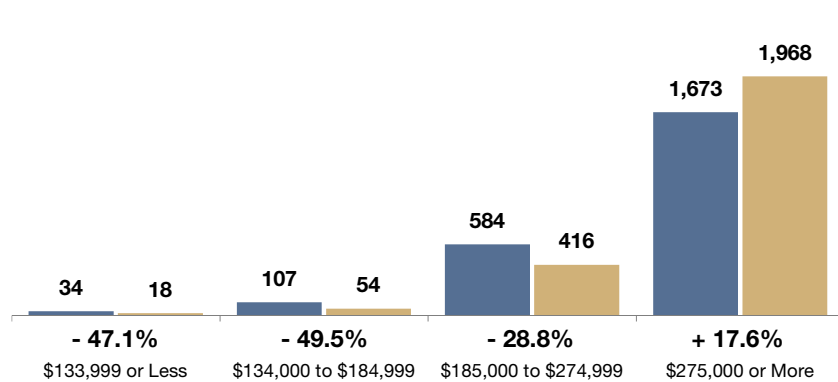
# Pending Sales

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



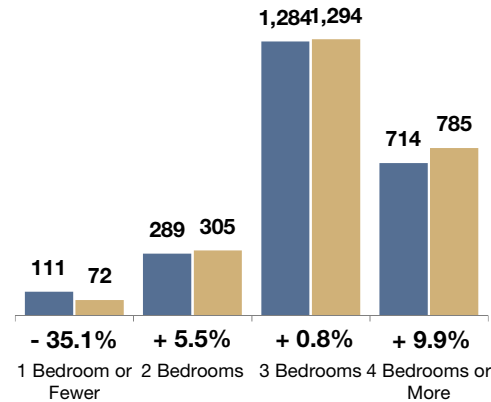
## By Price Range

■ 9-2017 ■ 9-2018



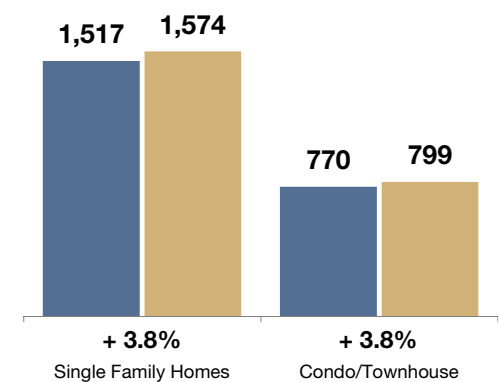
## By Bedroom Count

■ 9-2017 ■ 9-2018



## By Property Type

■ 9-2017 ■ 9-2018



## All Properties

### By Price Range

	9-2017	9-2018	Change
\$133,999 or Less	34	18	- 47.1%
\$134,000 to \$184,999	107	54	- 49.5%
\$185,000 to \$274,999	584	416	- 28.8%
\$275,000 or More	1,673	1,968	+ 17.6%
<b>All Price Ranges</b>	<b>2,398</b>	<b>2,456</b>	<b>+ 2.4%</b>

## Single Family Homes

	9-2017	9-2018	Change
1	1	6	+ 500.0%
15	15	9	- 40.0%
205	205	123	- 40.0%
1,296	1,296	1,436	+ 10.8%
<b>1,517</b>	<b>1,517</b>	<b>1,574</b>	<b>+ 3.8%</b>

## Condo/Townhouse

	9-2017	9-2018	Change
23	23	8	- 65.2%
85	85	38	- 55.3%
332	332	261	- 21.4%
330	330	492	+ 49.1%
<b>770</b>	<b>770</b>	<b>799</b>	<b>+ 3.8%</b>

### By Bedroom Count

	9-2017	9-2018	Change
1 Bedroom or Fewer	111	72	- 35.1%
2 Bedrooms	289	305	+ 5.5%
3 Bedrooms	1,284	1,294	+ 0.8%
4 Bedrooms or More	714	785	+ 9.9%
<b>All Bedroom Counts</b>	<b>2,398</b>	<b>2,456</b>	<b>+ 2.4%</b>

	9-2017	9-2018	Change
14	14	23	+ 64.3%
78	78	78	0.0%
779	779	760	- 2.4%
646	646	713	+ 10.4%
<b>1,517</b>	<b>1,517</b>	<b>1,574</b>	<b>+ 3.8%</b>

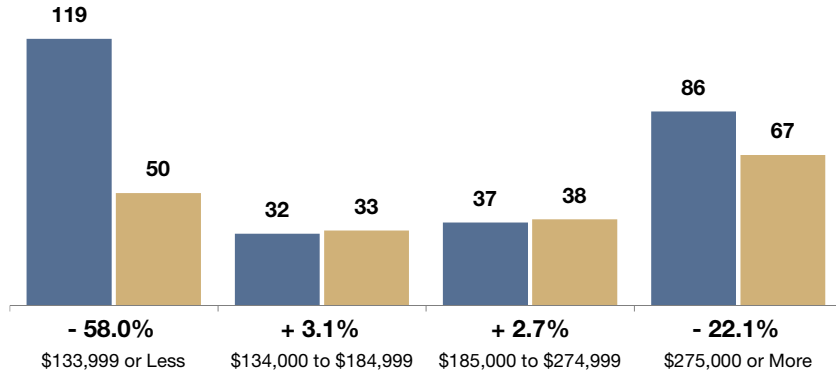
# Days on Market Until Sale

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



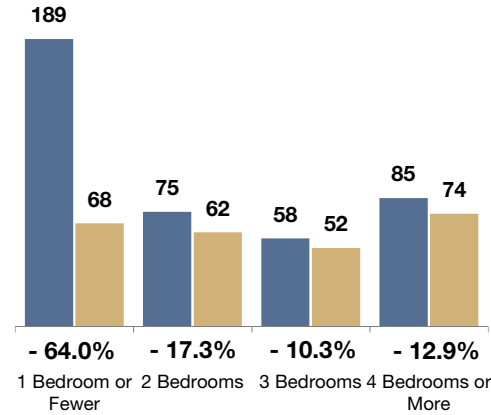
## By Price Range

■ 9-2017 ■ 9-2018



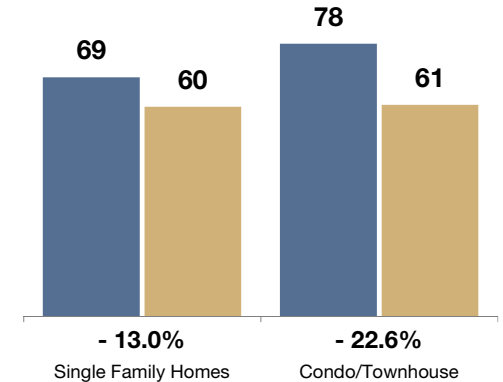
## By Bedroom Count

■ 9-2017 ■ 9-2018



## By Property Type

■ 9-2017 ■ 9-2018



### All Properties

#### By Price Range

	9-2017	9-2018	Change
\$133,999 or Less	119	50	- 58.0%
\$134,000 to \$184,999	32	33	+ 3.1%
\$185,000 to \$274,999	37	38	+ 2.7%
\$275,000 or More	86	67	- 22.1%
<b>All Price Ranges</b>	<b>73</b>	<b>60</b>	<b>- 17.8%</b>

### Single Family Homes

	9-2017	9-2018	Change
1 Bedroom or Fewer	118	28	- 76.3%
2 Bedrooms	41	43	+ 4.9%
3 Bedrooms	36	32	- 11.1%
4 Bedrooms or More	75	63	- 16.0%
<b>All Single Family Homes</b>	<b>69</b>	<b>60</b>	<b>- 13.0%</b>

### Condo/Townhouse

	9-2017	9-2018	Change
Condo/Townhouse	94	50	- 47.4%
Single Family Homes	31	32	+ 5.2%
4 Bedrooms or More	40	43	+ 8.3%
3 Bedrooms	123	76	- 38.2%
<b>All Condo/Townhouse</b>	<b>78</b>	<b>61</b>	<b>- 22.6%</b>

#### By Bedroom Count

	9-2017	9-2018	Change
1 Bedroom or Fewer	189	68	- 64.0%
2 Bedrooms	75	62	- 17.3%
3 Bedrooms	58	52	- 10.3%
4 Bedrooms or More	85	74	- 12.9%
<b>All Bedroom Counts</b>	<b>73</b>	<b>60</b>	<b>- 17.8%</b>

	9-2017	9-2018	Change
1 Bedroom or Fewer	140	75	- 46.4%
2 Bedrooms	54	70	+ 29.6%
3 Bedrooms	58	48	- 17.2%
4 Bedrooms or More	82	73	- 11.0%
<b>All Single Family Homes</b>	<b>69</b>	<b>60</b>	<b>- 13.0%</b>

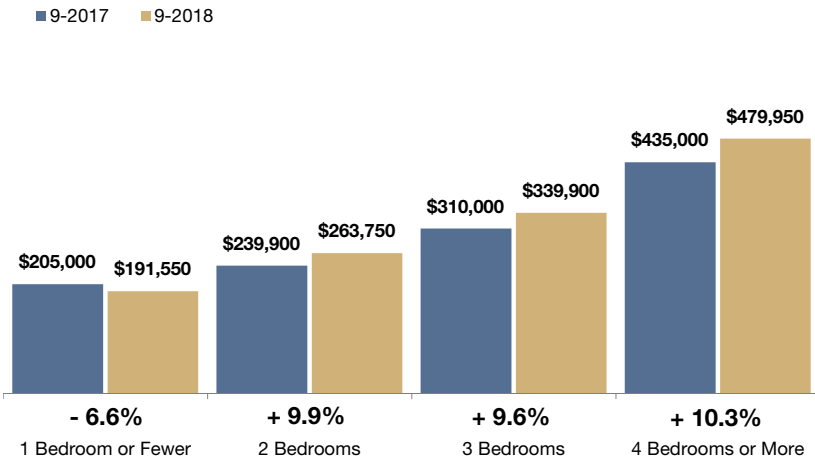
	9-2017	9-2018	Change
Condo/Townhouse	203	66	- 67.5%
Single Family Homes	81	56	- 31.0%
4 Bedrooms or More	60	60	+ 1.2%
3 Bedrooms	83	77	- 6.6%
<b>All Condo/Townhouse</b>	<b>78</b>	<b>61</b>	<b>- 22.6%</b>

# Median Sales Price

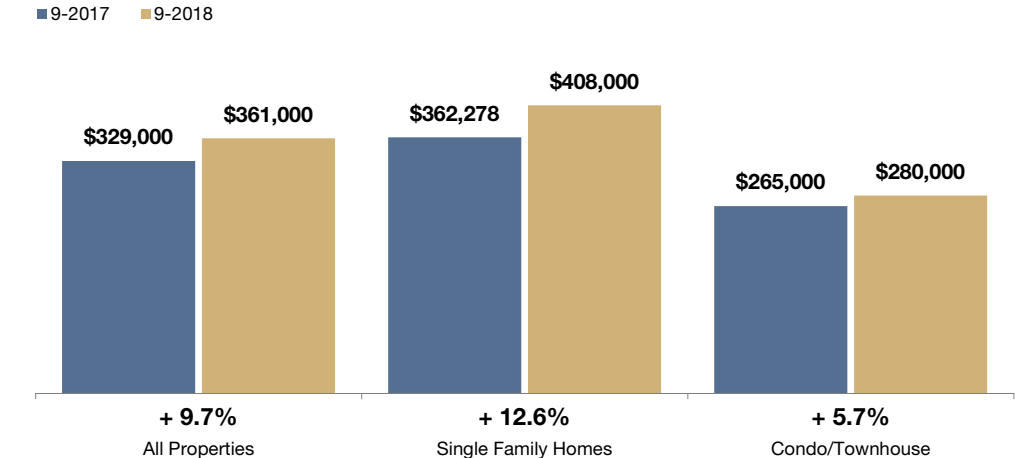
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



## By Bedroom Count



## By Property Type



### All Properties

By Bedroom Count	9-2017	9-2018	Change
1 Bedroom or Fewer	\$205,000	\$191,550	- 6.6%
2 Bedrooms	\$239,900	\$263,750	+ 9.9%
3 Bedrooms	\$310,000	\$339,900	+ 9.6%
4 Bedrooms or More	\$435,000	\$479,950	+ 10.3%
<b>All Bedroom Counts</b>	<b>\$329,000</b>	<b>\$361,000</b>	<b>+ 9.7%</b>

### Single Family Homes

9-2017	9-2018	Change	9-2017	9-2018	Change
\$316,000	\$305,000	- 3.5%	\$200,000	\$189,200	- 5.4%
\$365,000	\$390,000	+ 6.8%	\$225,000	\$245,000	+ 8.9%
\$323,698	\$359,950	+ 11.2%	\$272,000	\$299,000	+ 9.9%
\$446,000	\$485,000	+ 8.7%	\$329,900	\$376,673	+ 14.2%
<b>\$362,278</b>	<b>\$408,000</b>	<b>+ 12.6%</b>	<b>\$265,000</b>	<b>\$280,000</b>	<b>+ 5.7%</b>

### Condo/Townhouse

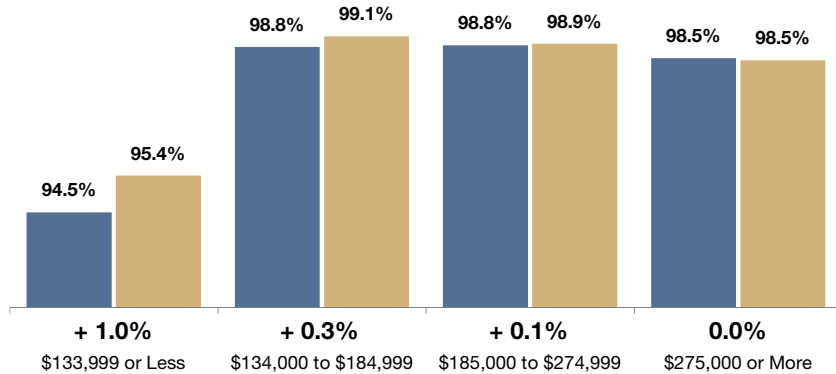
# Percent of List Price Received

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.**



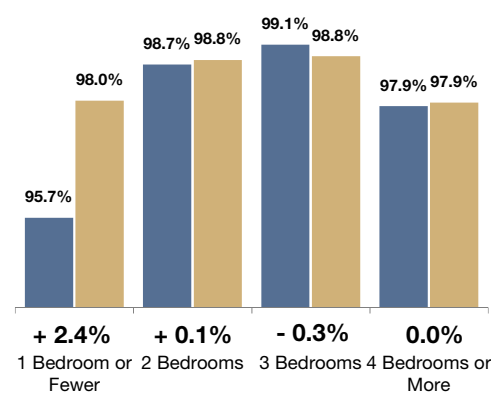
## By Price Range

■ 9-2017 ■ 9-2018



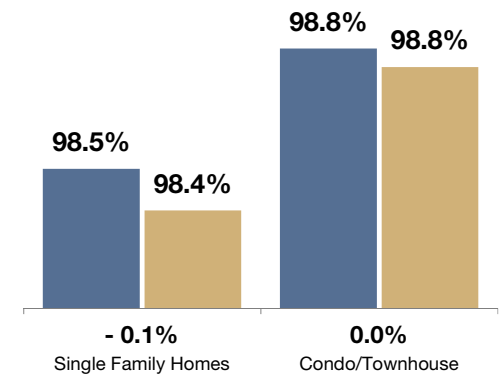
## By Bedroom Count

■ 9-2017 ■ 9-2018



## By Property Type

■ 9-2017 ■ 9-2018



### All Properties

By Price Range	9-2017	9-2018	Change
\$133,999 or Less	94.5%	95.4%	+ 1.0%
\$134,000 to \$184,999	98.8%	99.1%	+ 0.3%
\$185,000 to \$274,999	98.8%	98.9%	+ 0.1%
\$275,000 or More	98.5%	98.5%	0.0%
<b>All Price Ranges</b>	<b>98.5%</b>	<b>98.5%</b>	<b>0.0%</b>

### Single Family Homes

9-2017	9-2018	Change	9-2017	9-2018	Change
97.4%	92.3%	- 5.2%	98.3%	96.9%	- 1.4%
95.9%	95.8%	- 0.1%	99.5%	99.8%	+ 0.3%
98.4%	99.0%	+ 0.6%	99.1%	98.8%	- 0.3%
98.5%	98.4%	- 0.1%	98.4%	98.6%	+ 0.2%
<b>98.5%</b>	<b>98.4%</b>	<b>- 0.1%</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

### Condo/Townhouse

By Bedroom Count	9-2017	9-2018	Change
1 Bedroom or Fewer	95.7%	98.0%	+ 2.4%
2 Bedrooms	98.7%	98.8%	+ 0.1%
3 Bedrooms	99.1%	98.8%	- 0.3%
4 Bedrooms or More	97.9%	97.9%	0.0%
<b>All Bedroom Counts</b>	<b>98.5%</b>	<b>98.5%</b>	<b>0.0%</b>

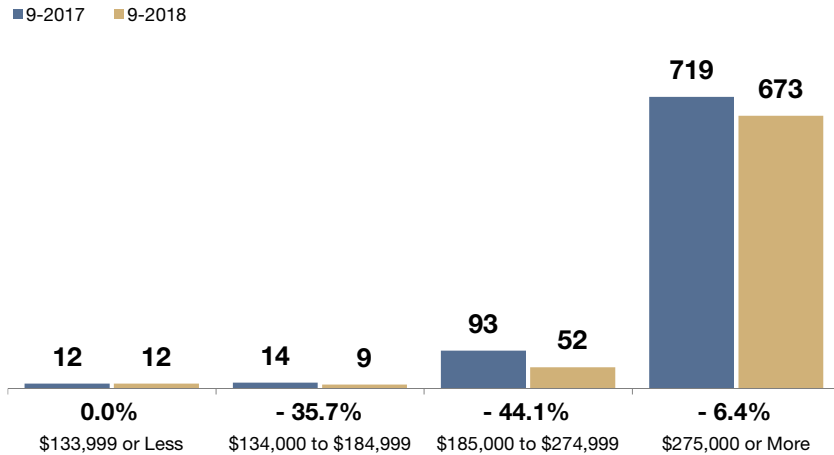
9-2017	9-2018	Change	9-2017	9-2018	Change
93.4%	96.5%	+ 3.3%	97.2%	98.4%	+ 1.2%
98.3%	98.1%	- 0.2%	98.6%	98.9%	+ 0.3%
99.1%	98.8%	- 0.3%	99.2%	98.9%	- 0.3%
97.8%	98.0%	+ 0.2%	98.4%	97.6%	- 0.8%
<b>98.5%</b>	<b>98.4%</b>	<b>- 0.1%</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

# Inventory of Homes for Sale

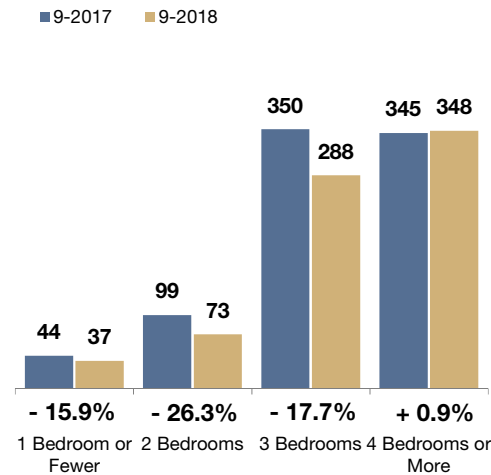
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



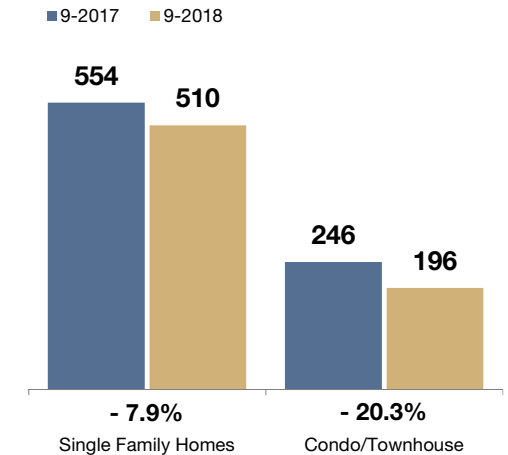
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	9-2017	9-2018	Change
\$133,999 or Less	12	12	0.0%
\$134,000 to \$184,999	14	9	- 35.7%
\$185,000 to \$274,999	93	52	- 44.1%
\$275,000 or More	719	673	- 6.4%
<b>All Price Ranges</b>	<b>838</b>	<b>746</b>	<b>- 11.0%</b>

### Single Family Homes

9-2017	9-2018	Change
2	4	+ 100.0%
4	4	0.0%
24	12	- 50.0%
524	490	- 6.5%
<b>554</b>	<b>510</b>	<b>- 7.9%</b>

### Condo/Townhouse

9-2017	9-2018	Change
4	0	- 100.0%
4	0	- 100.0%
64	36	- 43.8%
174	160	- 8.0%
<b>246</b>	<b>196</b>	<b>- 20.3%</b>

## By Bedroom Count

9-2017	9-2018	Change
44	37	- 15.9%
99	73	- 26.3%
350	288	- 17.7%
345	348	+ 0.9%
<b>838</b>	<b>746</b>	<b>- 11.0%</b>

9-2017	9-2018	Change
10	11	+ 10.0%
35	35	0.0%
201	164	- 18.4%
308	300	- 2.6%
<b>554</b>	<b>510</b>	<b>- 7.9%</b>

9-2017	9-2018	Change
30	19	- 36.7%
56	33	- 41.1%
134	112	- 16.4%
26	32	+ 23.1%
<b>246</b>	<b>196</b>	<b>- 20.3%</b>

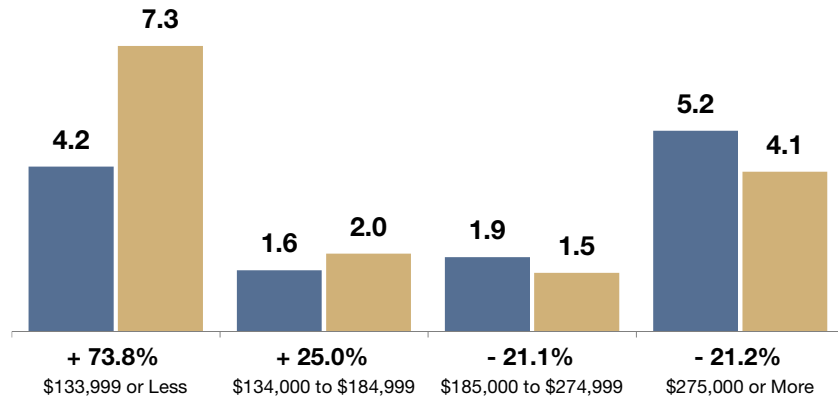
# Months Supply of Inventory

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.**



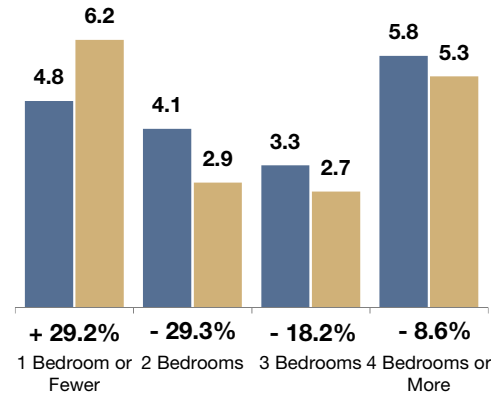
## By Price Range

■ 9-2017 ■ 9-2018



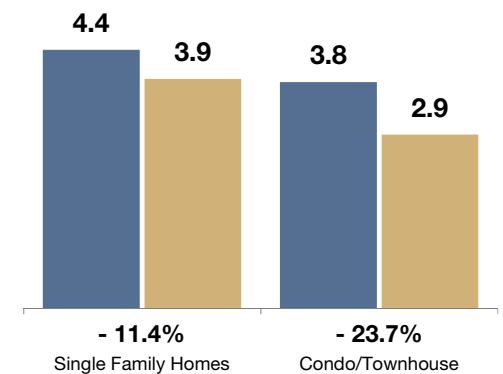
## By Bedroom Count

■ 9-2017 ■ 9-2018



## By Property Type

■ 9-2017 ■ 9-2018



### All Properties

#### By Price Range

	9-2017	9-2018	Change
\$133,999 or Less	4.2	7.3	+ 73.8%
\$134,000 to \$184,999	1.6	2.0	+ 25.0%
\$185,000 to \$274,999	1.9	1.5	- 21.1%
\$275,000 or More	5.2	4.1	- 21.2%
<b>All Price Ranges</b>	<b>4.2</b>	<b>3.6</b>	<b>- 14.3%</b>

### Single Family Homes

	9-2017	9-2018	Change
1 Bedroom or Fewer	2.0	4.0	+ 100.0%
2 Bedrooms	2.4	3.1	+ 29.2%
3 Bedrooms	1.4	1.2	- 14.3%
4 Bedrooms or More	4.9	4.1	- 16.3%
<b>All Single Family Homes</b>	<b>4.4</b>	<b>3.9</b>	<b>- 11.4%</b>

### Condo/Townhouse

	9-2017	9-2018	Change
1 Bedroom or Fewer	1.7	0.0	- 100.0%
2 Bedrooms	0.6	0.0	- 100.0%
3 Bedrooms	2.3	1.7	- 26.1%
4 Bedrooms or More	6.3	3.9	- 38.1%
<b>All Condo/Townhouse</b>	<b>3.8</b>	<b>2.9</b>	<b>- 23.7%</b>

#### By Bedroom Count

	9-2017	9-2018	Change
1 Bedroom or Fewer	4.8	6.2	+ 29.2%
2 Bedrooms	4.1	2.9	- 29.3%
3 Bedrooms	3.3	2.7	- 18.2%
4 Bedrooms or More	5.8	5.3	- 8.6%
<b>All Bedroom Counts</b>	<b>4.2</b>	<b>3.6</b>	<b>- 14.3%</b>

	9-2017	9-2018	Change
1 Bedroom or Fewer	5.7	5.7	0.0%
2 Bedrooms	5.4	5.4	0.0%
3 Bedrooms	3.1	2.6	- 16.1%
4 Bedrooms or More	5.7	5.0	- 12.3%
<b>All Single Family Homes</b>	<b>4.4</b>	<b>3.9</b>	<b>- 11.4%</b>

	9-2017	9-2018	Change
1 Bedroom or Fewer	3.9	4.7	+ 20.5%
2 Bedrooms	3.8	1.8	- 52.6%
3 Bedrooms	3.6	2.8	- 22.2%
4 Bedrooms or More	5.3	7.1	+ 34.0%
<b>All Condo/Townhouse</b>	<b>3.8</b>	<b>2.9</b>	<b>- 23.7%</b>