

Housing Supply Overview

Gallatin County, Montana



March 2019

Housing supply has continued to struggle to replenish itself in most markets across the U.S., which is contributing to an overall decline in sales. Yet low inventory is not the only slowing factor in a buying environment with historically high prices. For the 12-month period spanning April 2018 through March 2019, Pending Sales in Gallatin County were down 3.1 percent overall. The price range with the largest gain in sales was the \$449,000 or More range, where they increased 9.2 percent.

The overall Median Sales Price was up 10.6 percent to \$375,000. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 14.1 percent to \$298,850. The price range that tended to sell the quickest was the \$199,000 to \$288,999 range at 39 days; the price range that tended to sell the slowest was the \$449,000 or More range at 96 days.

Market-wide, inventory levels were down 16.4 percent. The property type that lost the least inventory was the Condos segment, where it decreased 13.9 percent. That amounts to 2.5 months supply for Single-Family homes and 2.7 months supply for Condos.

Quick Facts

+ 9.2%

+ 4.1%

- 1.6%

Price Range With the Strongest Sales:

\$449,000 or More

Bedroom Count With Strongest Sales:

4 Bedrooms or More

Property Type With Strongest Sales:

Condo/Townhouse

This is a research tool provided by the Big Sky Country MLS for Gallatin County, Montana. Percent changes are calculated using rounded figures.

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



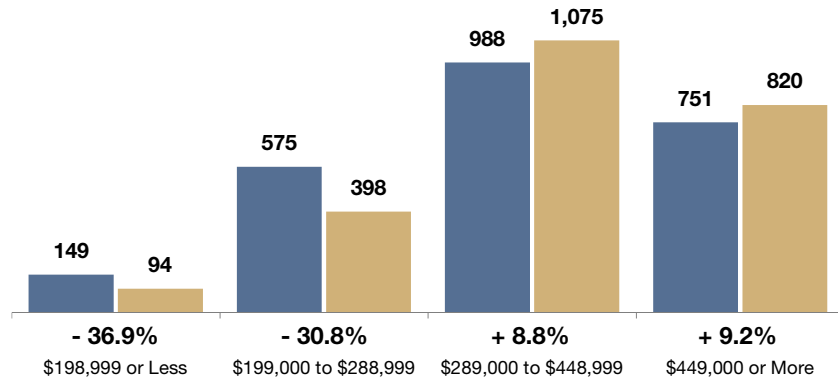
Pending Sales

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



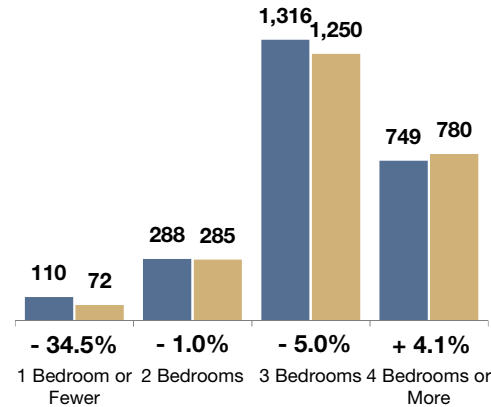
By Price Range

■ 3-2018 ■ 3-2019



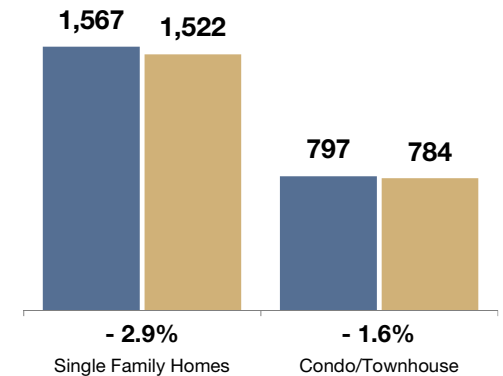
By Bedroom Count

■ 3-2018 ■ 3-2019



By Property Type

■ 3-2018 ■ 3-2019



All Properties

By Price Range

	3-2018	3-2019	Change
\$198,999 or Less	149	94	- 36.9%
\$199,000 to \$288,999	575	398	- 30.8%
\$289,000 to \$448,999	988	1,075	+ 8.8%
\$449,000 or More	751	820	+ 9.2%
All Price Ranges	2,463	2,387	- 3.1%

Single Family Homes

	3-2018	3-2019	Change
1 Bedroom or Fewer	18	16	- 11.1%
2 Bedrooms	202	108	- 46.5%
3 Bedrooms	729	718	- 1.5%
4 Bedrooms or More	618	680	+ 10.0%
All Single Family Homes	1,567	1,522	- 2.9%

Condo/Townhouse

	3-2018	3-2019	Change
Condo/Townhouse	115	57	- 50.4%
Single Family Homes	335	264	- 21.2%
3 Bedrooms	236	341	+ 44.5%
4 Bedrooms or More	111	122	+ 9.9%
All Condo/Townhouse	797	784	- 1.6%

By Bedroom Count

	3-2018	3-2019	Change
1 Bedroom or Fewer	110	72	- 34.5%
2 Bedrooms	288	285	- 1.0%
3 Bedrooms	1,316	1,250	- 5.0%
4 Bedrooms or More	749	780	+ 4.1%
All Bedroom Counts	2,463	2,387	- 3.1%

	3-2018	3-2019	Change
1 Bedroom or Fewer	23	20	- 13.0%
2 Bedrooms	85	76	- 10.6%
3 Bedrooms	777	734	- 5.5%
4 Bedrooms or More	682	692	+ 1.5%
All Single Family Homes	1,567	1,522	- 2.9%

	3-2018	3-2019	Change
Condo/Townhouse	85	51	- 40.0%
Single Family Homes	179	201	+ 12.3%
3 Bedrooms	479	468	- 2.3%
4 Bedrooms or More	54	64	+ 18.5%
All Condo/Townhouse	797	784	- 1.6%

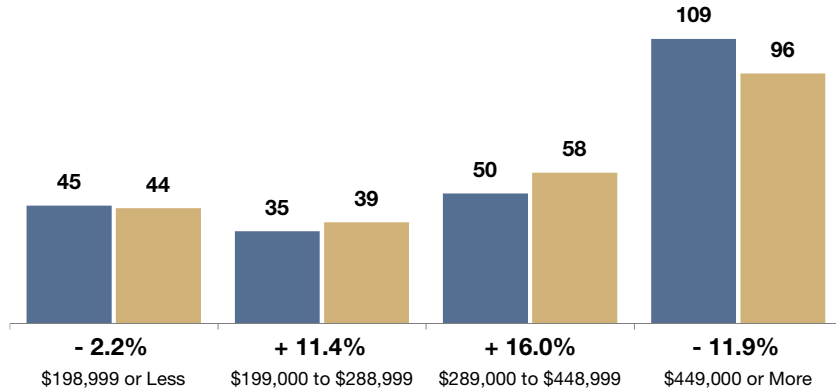
Days on Market Until Sale

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



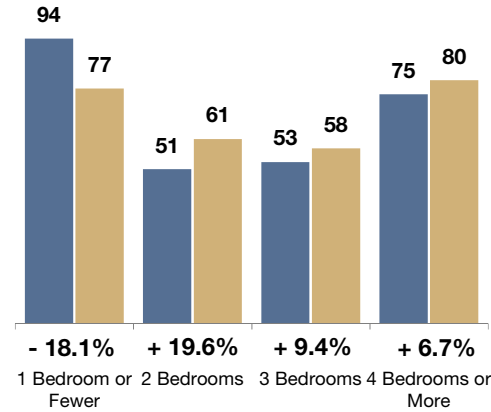
By Price Range

■ 3-2018 ■ 3-2019



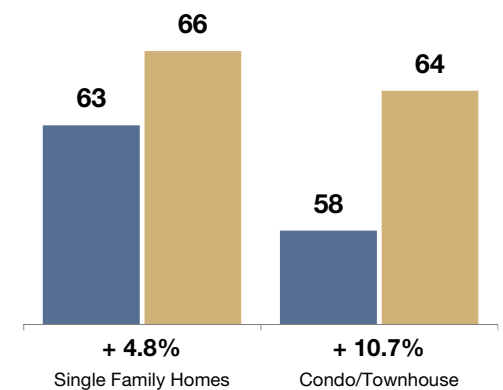
By Bedroom Count

■ 3-2018 ■ 3-2019



By Property Type

■ 3-2018 ■ 3-2019



All Properties

By Price Range

	3-2018	3-2019	Change
\$198,999 or Less	45	44	- 2.2%
\$199,000 to \$288,999	35	39	+ 11.4%
\$289,000 to \$448,999	50	58	+ 16.0%
\$449,000 or More	109	96	- 11.9%
All Price Ranges	62	66	+ 6.5%

Single Family Homes

	3-2018	3-2019	Change
1 Bedroom or Fewer	29	67	+ 131.0%
2 Bedrooms	30	35	+ 16.7%
3 Bedrooms	47	55	+ 17.0%
4 Bedrooms or More	100	85	- 15.0%
All Single Family Homes	63	66	+ 4.8%

Condo/Townhouse

	3-2018	3-2019	Change
Condo/Townhouse	41	24	- 42.9%
Single Family Homes	40	42	+ 3.0%
3 Bedrooms	60	67	+ 11.2%
4 Bedrooms or More	144	142	- 1.4%
All Condo/Townhouse	58	64	+ 10.7%

By Bedroom Count

	3-2018	3-2019	Change
1 Bedroom or Fewer	94	77	- 18.1%
2 Bedrooms	51	61	+ 19.6%
3 Bedrooms	53	58	+ 9.4%
4 Bedrooms or More	75	80	+ 6.7%
All Bedroom Counts	62	66	+ 6.5%

	3-2018	3-2019	Change
1 Bedroom or Fewer	102	92	- 9.8%
2 Bedrooms	46	74	+ 60.9%
3 Bedrooms	52	56	+ 7.7%
4 Bedrooms or More	76	75	- 1.3%
All Single Family Homes	63	66	+ 4.8%

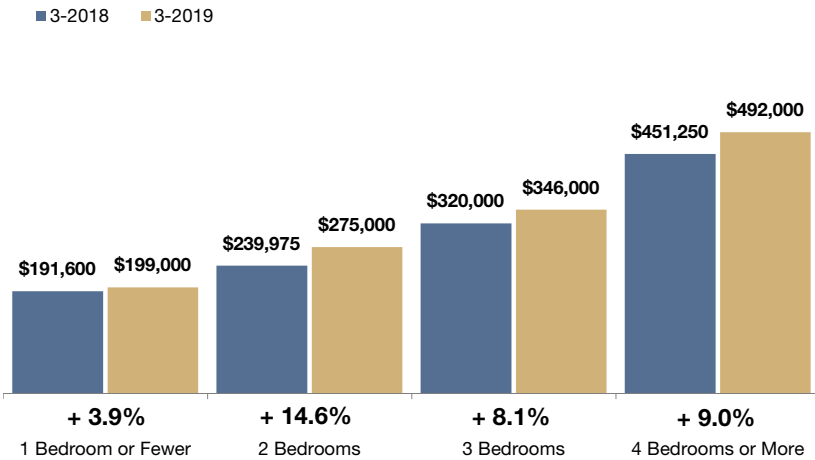
	3-2018	3-2019	Change
Condo/Townhouse	92	72	- 22.0%
Single Family Homes	44	56	+ 26.2%
3 Bedrooms	55	62	+ 11.2%
4 Bedrooms or More	68	107	+ 57.6%
All Condo/Townhouse	58	64	+ 10.7%

Median Sales Price

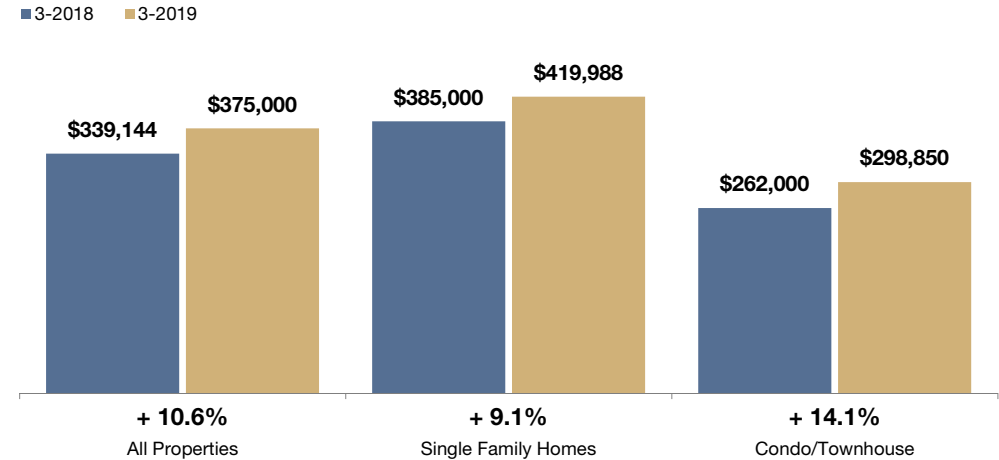
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count

	3-2018	3-2019	Change
1 Bedroom or Fewer	\$191,600	\$199,000	+ 3.9%
2 Bedrooms	\$239,975	\$275,000	+ 14.6%
3 Bedrooms	\$320,000	\$346,000	+ 8.1%
4 Bedrooms or More	\$451,250	\$492,000	+ 9.0%
All Bedroom Counts	\$339,144	\$375,000	+ 10.6%

Single Family Homes

	3-2018	3-2019	Change
Single Family Homes	\$385,000	\$419,988	+ 9.1%

Condo/Townhouse

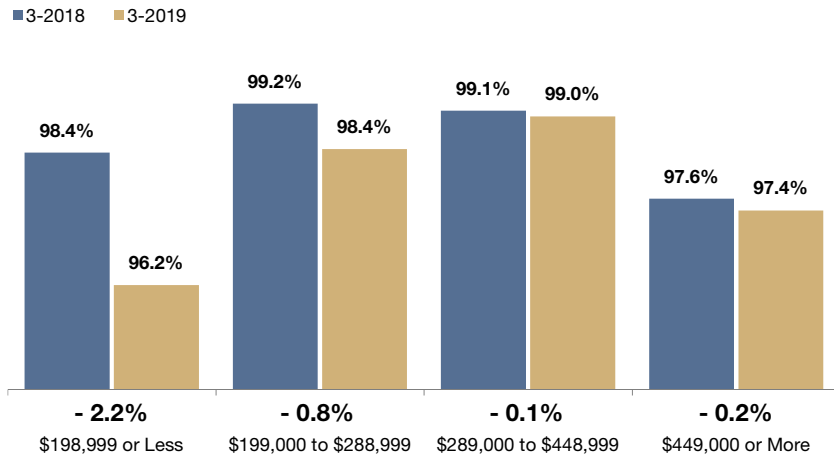
	3-2018	3-2019	Change
Condo/Townhouse	\$262,000	\$298,850	+ 14.1%

Percent of List Price Received

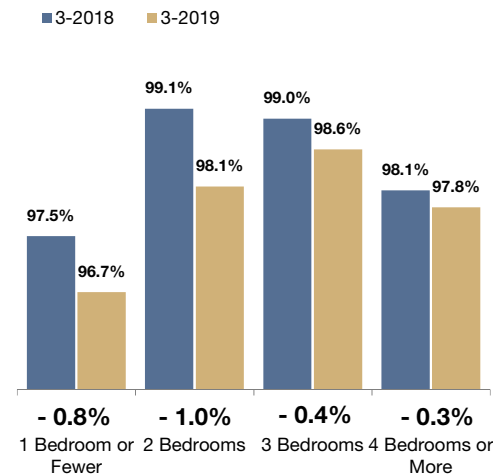


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

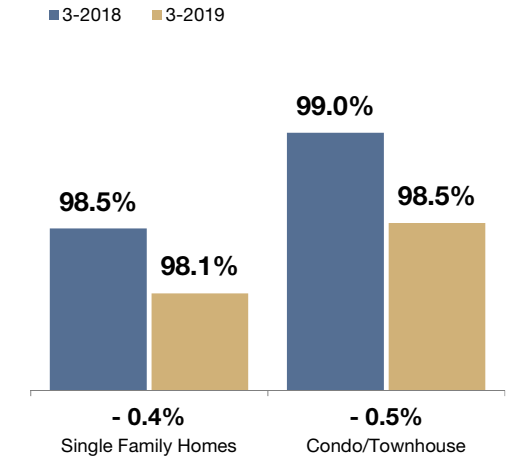
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2018	3-2019	Change
\$198,999 or Less	98.4%	96.2%	- 2.2%
\$199,000 to \$288,999	99.2%	98.4%	- 0.8%
\$289,000 to \$448,999	99.1%	99.0%	- 0.1%
\$449,000 or More	97.6%	97.4%	- 0.2%
All Price Ranges	98.6%	98.2%	- 0.4%

Single Family Homes

3-2018	3-2019	Change
97.2%	89.1%	- 8.3%
98.9%	98.1%	- 0.8%
99.1%	98.9%	- 0.2%
97.5%	97.5%	0.0%
98.5%	98.1%	- 0.4%

Condo/Townhouse

3-2018	3-2019	Change
99.3%	98.7%	- 0.6%
99.3%	98.6%	- 0.7%
99.0%	99.1%	+ 0.1%
97.7%	96.5%	- 1.2%
99.0%	98.5%	- 0.5%

By Bedroom Count

3-2018	3-2019	Change
97.5%	96.7%	- 0.8%
99.1%	98.1%	- 1.0%
99.0%	98.6%	- 0.4%
98.1%	97.8%	- 0.3%
98.6%	98.2%	- 0.4%

3-2018	3-2019	Change
94.5%	94.8%	+ 0.3%
98.9%	97.1%	- 1.8%
98.9%	98.6%	- 0.3%
98.0%	97.8%	- 0.2%
98.5%	98.1%	- 0.4%

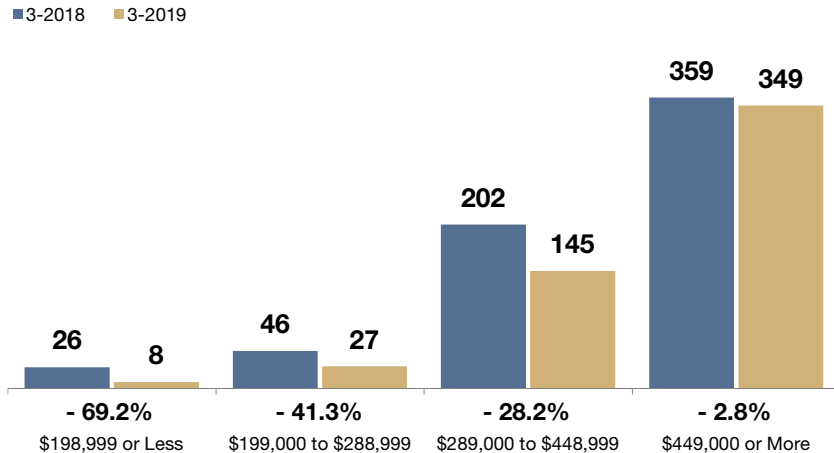
3-2018	3-2019	Change
98.1%	97.6%	- 0.5%
99.0%	98.6%	- 0.4%
99.2%	98.7%	- 0.5%
98.4%	97.8%	- 0.6%
99.0%	98.5%	- 0.5%

Inventory of Homes for Sale

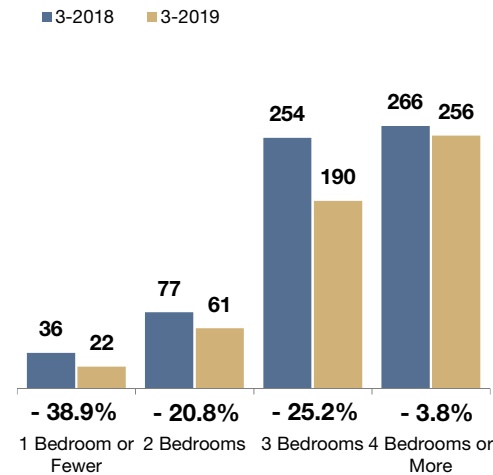
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



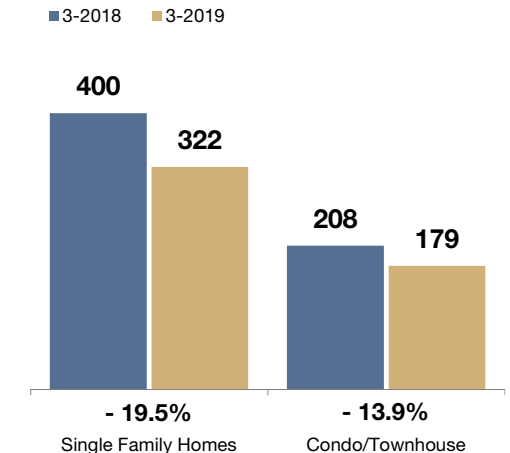
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2018	3-2019	Change
\$198,999 or Less	26	8	- 69.2%
\$199,000 to \$288,999	46	27	- 41.3%
\$289,000 to \$448,999	202	145	- 28.2%
\$449,000 or More	359	349	- 2.8%
All Price Ranges	633	529	- 16.4%

Single Family Homes

3-2018	3-2019	Change
9	2	- 77.8%
10	4	- 60.0%
116	76	- 34.5%
265	240	- 9.4%
400	322	- 19.5%

Condo/Townhouse

3-2018	3-2019	Change
10	0	- 100.0%
33	20	- 39.4%
84	67	- 20.2%
81	92	+ 13.6%
208	179	- 13.9%

By Bedroom Count

3-2018	3-2019	Change
36	22	- 38.9%
77	61	- 20.8%
254	190	- 25.2%
266	256	- 3.8%
633	529	- 16.4%

3-2018	3-2019	Change
7	5	- 28.6%
27	22	- 18.5%
148	98	- 33.8%
218	197	- 9.6%
400	322	- 19.5%

3-2018	3-2019	Change
27	14	- 48.1%
46	37	- 19.6%
101	83	- 17.8%
34	45	+ 32.4%
208	179	- 13.9%

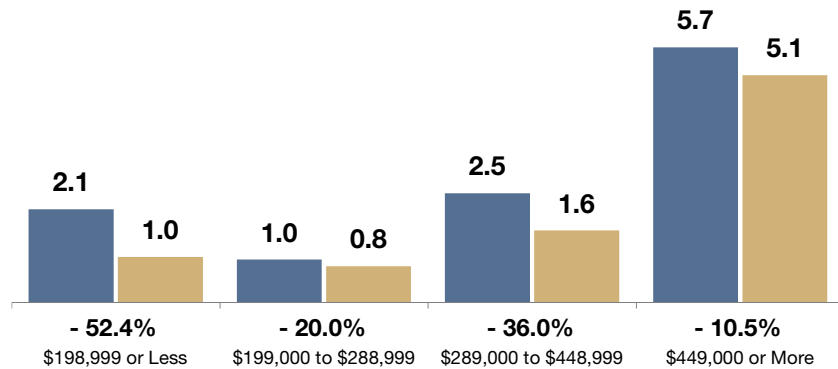
Months Supply of Inventory

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.**



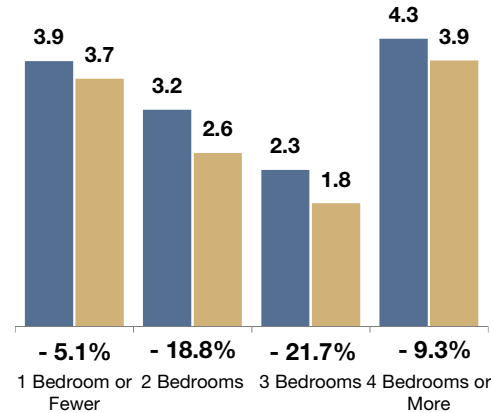
By Price Range

■ 3-2018 ■ 3-2019



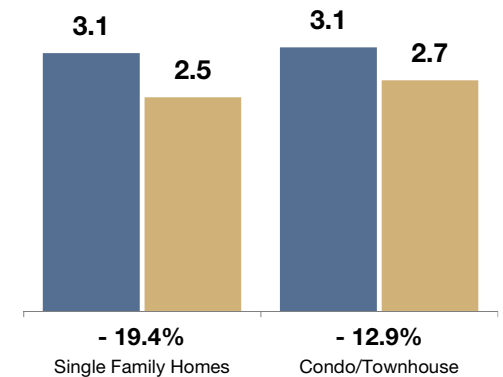
By Bedroom Count

■ 3-2018 ■ 3-2019



By Property Type

■ 3-2018 ■ 3-2019



All Properties

By Price Range	3-2018	3-2019	Change
\$198,999 or Less	2.1	1.0	- 52.4%
\$199,000 to \$288,999	1.0	0.8	- 20.0%
\$289,000 to \$448,999	2.5	1.6	- 36.0%
\$449,000 or More	5.7	5.1	- 10.5%
All Price Ranges	3.1	2.7	- 12.9%

Single Family Homes

3-2018	3-2019	Change	3-2018	3-2019	Change
5.0	1.1	- 78.0%	1.0	0.0	- 100.0%
0.6	0.4	- 33.3%	1.2	0.9	- 25.0%
1.9	1.3	- 31.6%	4.3	2.4	- 44.2%
5.1	4.2	- 17.6%	8.8	9.0	+ 2.3%
3.1	2.5	- 19.4%	3.1	2.7	- 12.9%

Condo/Townhouse

By Bedroom Count	3-2018	3-2019	Change
1 Bedroom or Fewer	3.9	3.7	- 5.1%
2 Bedrooms	3.2	2.6	- 18.8%
3 Bedrooms	2.3	1.8	- 21.7%
4 Bedrooms or More	4.3	3.9	- 9.3%
All Bedroom Counts	3.1	2.7	- 12.9%

3-2018	3-2019	Change	3-2018	3-2019	Change
3.7	2.8	- 24.3%	3.8	3.3	- 13.2%
3.8	3.5	- 7.9%	3.1	2.2	- 29.0%
2.3	1.6	- 30.4%	2.5	2.1	- 16.0%
3.8	3.4	- 10.5%	7.6	8.4	+ 10.5%
3.1	2.5	- 19.4%	3.1	2.7	- 12.9%