

Housing Supply Overview

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



January 2018

As we enter 2018, it will be most interesting to watch demand dynamics, as home sales have been lower in several markets over the last few months. Whether this is related to there being not enough homes for sale, prices getting too high or less buyer interest remains to be seen. For the 12-month period spanning February 2017 through January 2018, Pending Sales in Gallatin County were down 3.5 percent overall. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 4.8 percent.

The overall Median Sales Price was up 6.2 percent to \$332,500. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 10.2 percent to \$259,000. The price range that tended to sell the quickest was the \$185,000 to \$274,999 range at 36 days; the price range that tended to sell the slowest was the \$133,999 or Less range at 100 days.

Market-wide, inventory levels were down 2.1 percent. The property type that gained the most inventory was the Condos segment, where it increased 16.8 percent. That amounts to 2.9 months supply for Single-Family homes and 3.2 months supply for Condos.

Quick Facts

+ 4.8%

+ 51.3%

- 3.6%

Price Range With the Strongest Sales:

\$275,000 or More

Bedroom Count With Strongest Sales:

1 Bedroom or Fewer

Property Type With Strongest Sales:

Condo/Townhouse

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
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Inventory of Homes for Sale	6
Months Supply of Inventory	7

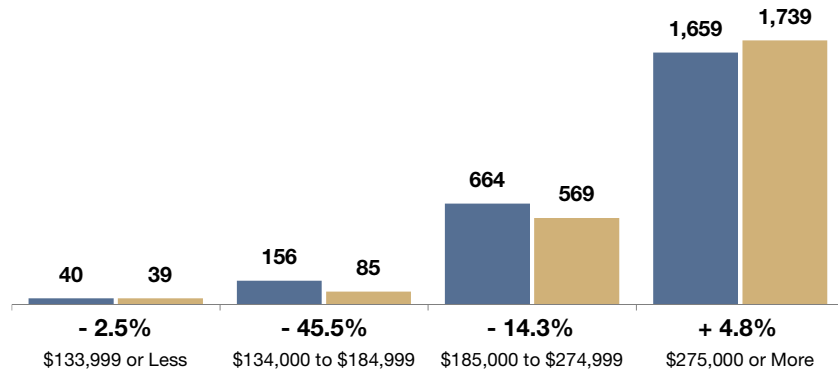
Pending Sales

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



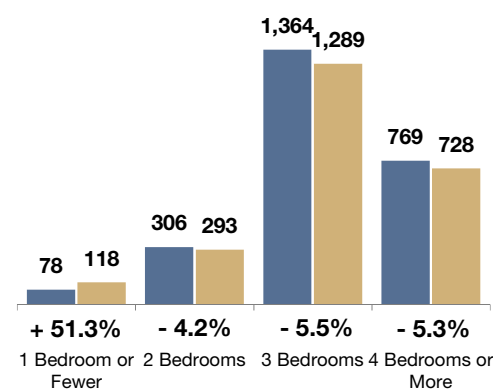
By Price Range

■ 1-2017 ■ 1-2018



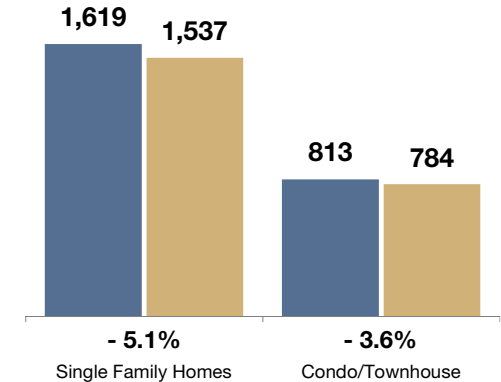
By Bedroom Count

■ 1-2017 ■ 1-2018



By Property Type

■ 1-2017 ■ 1-2018



All Properties

By Price Range	1-2017	1-2018	Change
\$133,999 or Less	40	39	- 2.5%
\$134,000 to \$184,999	156	85	- 45.5%
\$185,000 to \$274,999	664	569	- 14.3%
\$275,000 or More	1,659	1,739	+ 4.8%
All Price Ranges	2,519	2,432	- 3.5%

Single Family Homes

1-2017	1-2018	Change	1-2017	1-2018	Change
8	2	- 75.0%	23	26	+ 13.0%
16	12	- 25.0%	128	67	- 47.7%
283	187	- 33.9%	342	339	- 0.9%
1,312	1,336	+ 1.8%	320	352	+ 10.0%
1,619	1,537	- 5.1%	813	784	- 3.6%

Condo/Townhouse

By Bedroom Count	1-2017	1-2018	Change
1 Bedroom or Fewer	78	118	+ 51.3%
2 Bedrooms	306	293	- 4.2%
3 Bedrooms	1,364	1,289	- 5.5%
4 Bedrooms or More	769	728	- 5.3%
All Bedroom Counts	2,519	2,432	- 3.5%

1-2017	1-2018	Change	1-2017	1-2018	Change
14	19	+ 35.7%	58	96	+ 65.5%
71	87	+ 22.5%	224	173	- 22.8%
839	764	- 8.9%	475	466	- 1.9%
695	667	- 4.0%	56	49	- 12.5%
1,619	1,537	- 5.1%	813	784	- 3.6%

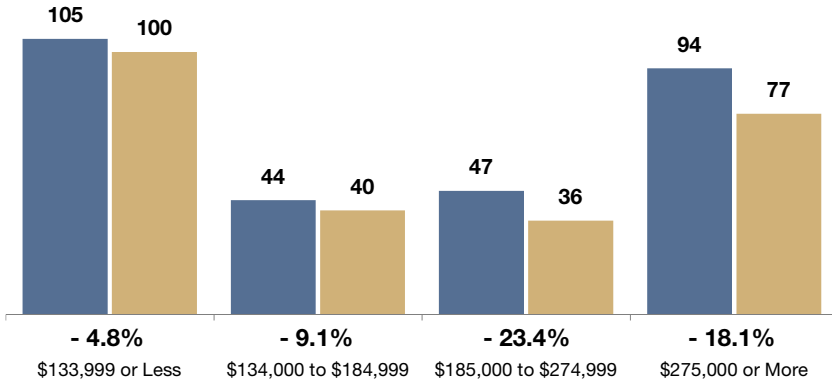
Days on Market Until Sale

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



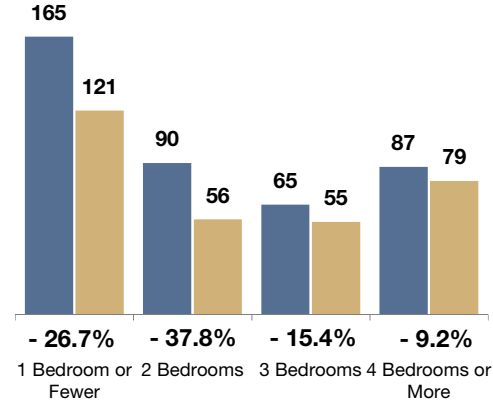
By Price Range

■ 1-2017 ■ 1-2018



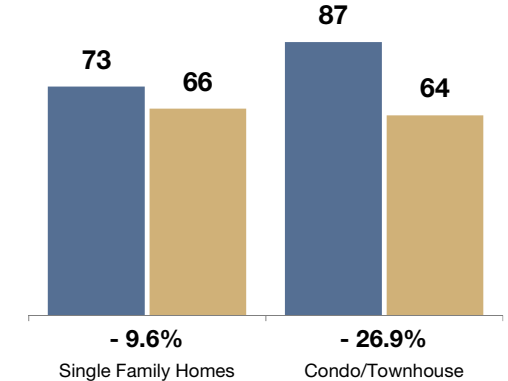
By Bedroom Count

■ 1-2017 ■ 1-2018



By Property Type

■ 1-2017 ■ 1-2018



All Properties

By Price Range

	1-2017	1-2018	Change
\$133,999 or Less	105	100	- 4.8%
\$134,000 to \$184,999	44	40	- 9.1%
\$185,000 to \$274,999	47	36	- 23.4%
\$275,000 or More	94	77	- 18.1%
All Price Ranges	78	66	- 15.4%

Single Family Homes

	1-2017	1-2018	Change
1 Bedroom or 2 Bedrooms Fewer	130	91	- 30.0%
3 Bedrooms	40	56	+ 40.0%
4 Bedrooms	41	35	- 14.6%
4 Bedrooms or More	81	71	- 12.3%
All Single Family Homes	73	66	- 9.6%

Condo/Townhouse

	1-2017	1-2018	Change
Condo/Townhouse	112	82	- 26.2%
Single Family Homes	45	39	- 13.6%
3 Bedrooms	55	38	- 29.8%
4 Bedrooms	149	95	- 36.0%
All Condo/Townhouse	87	64	- 26.9%

By Bedroom Count

	1-2017	1-2018	Change
1 Bedroom or Fewer	165	121	- 26.7%
2 Bedrooms	90	56	- 37.8%
3 Bedrooms	65	55	- 15.4%
4 Bedrooms or More	87	79	- 9.2%
All Bedroom Counts	78	66	- 15.4%

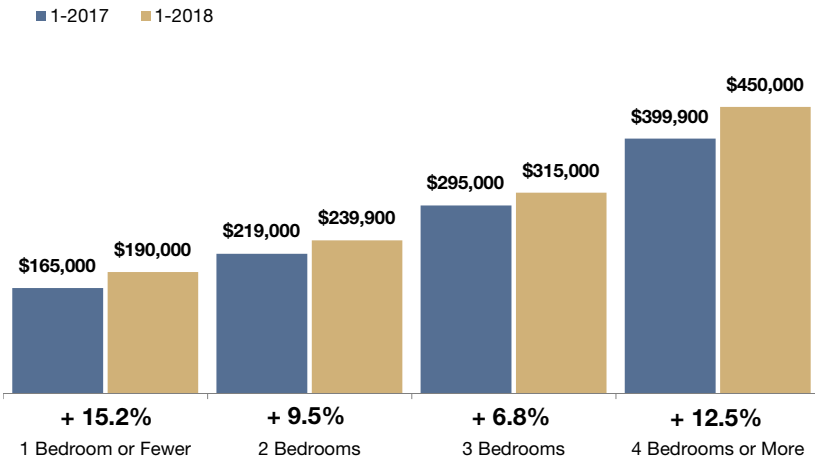
	1-2017	1-2018	Change
1 Bedroom or Fewer	68	120	+ 76.5%
2 Bedrooms	64	59	- 7.8%
3 Bedrooms	65	55	- 15.4%
4 Bedrooms or More	84	78	- 7.1%
All Single Family Homes	73	66	- 9.6%

Median Sales Price

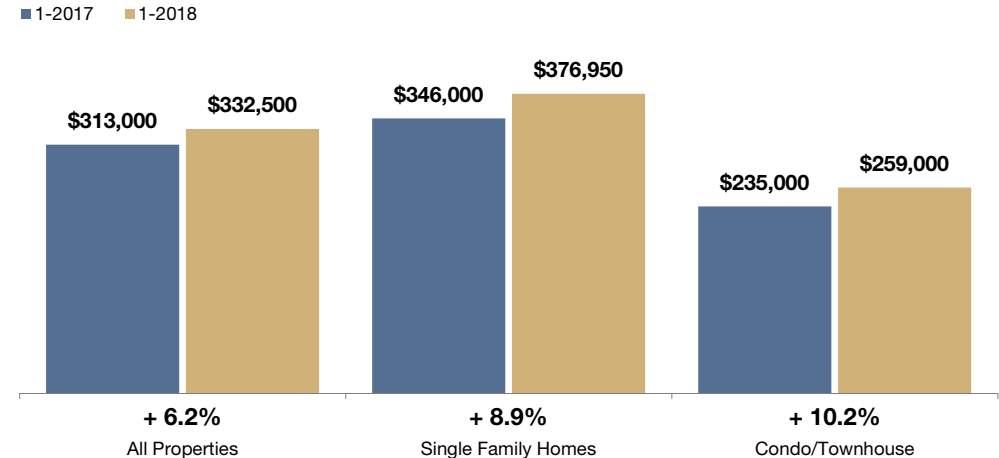
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count

	1-2017	1-2018	Change
1 Bedroom or Fewer	\$165,000	\$190,000	+ 15.2%
2 Bedrooms	\$219,000	\$239,900	+ 9.5%
3 Bedrooms	\$295,000	\$315,000	+ 6.8%
4 Bedrooms or More	\$399,900	\$450,000	+ 12.5%
All Bedroom Counts	\$313,000	\$332,500	+ 6.2%

Single Family Homes

	1-2017	1-2018	Change	1-2017	1-2018	Change
	\$165,000	\$327,500	+ 98.5%	\$170,000	\$186,000	+ 9.4%
	\$310,000	\$389,450	+ 25.6%	\$210,000	\$225,401	+ 7.3%
	\$315,000	\$330,000	+ 4.8%	\$245,000	\$274,950	+ 12.2%
	\$405,500	\$455,000	+ 12.2%	\$315,000	\$339,750	+ 7.9%
All Properties	\$346,000	\$376,950	+ 8.9%	\$235,000	\$259,000	+ 10.2%

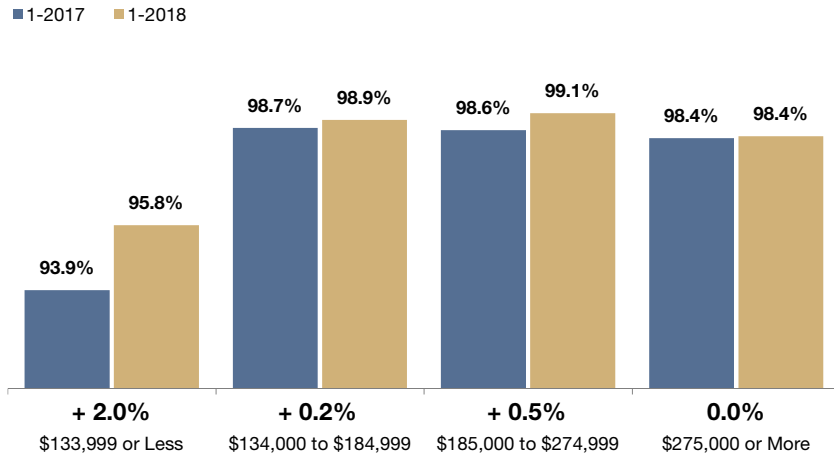
Condo/Townhouse

Percent of List Price Received

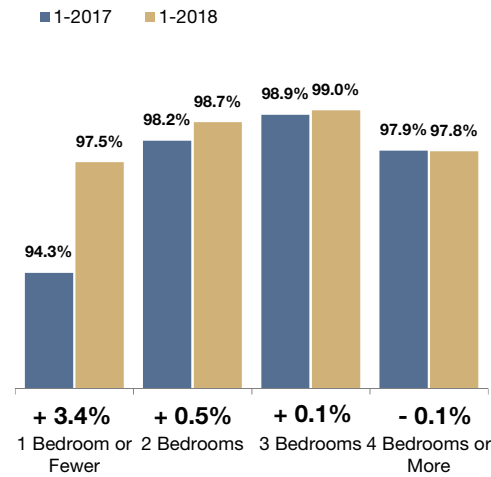


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

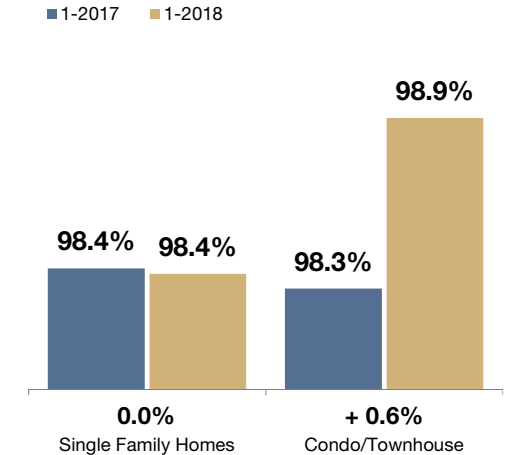
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	1-2017	1-2018	Change
\$133,999 or Less	93.9%	95.8%	+ 2.0%
\$134,000 to \$184,999	98.7%	98.9%	+ 0.2%
\$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%	98.5%	+ 0.1%

Single Family Homes

1-2017	1-2018	Change
90.2%	98.0%	+ 8.6%
96.8%	95.4%	- 1.4%
98.6%	98.7%	+ 0.1%
98.4%	98.4%	0.0%
98.4%	98.4%	0.0%

Condo/Townhouse

1-2017	1-2018	Change
95.7%	97.8%	+ 2.2%
99.0%	99.5%	+ 0.5%
98.6%	99.3%	+ 0.7%
97.9%	98.5%	+ 0.6%
98.3%	98.9%	+ 0.6%

By Bedroom Count

1-2017	1-2018	Change
94.3%	97.5%	+ 3.4%
98.2%	98.7%	+ 0.5%
98.9%	99.0%	+ 0.1%
97.9%	97.8%	- 0.1%
98.4%	98.5%	+ 0.1%

1-2017	1-2018	Change
95.2%	94.0%	- 1.3%
98.5%	97.6%	- 0.9%
99.0%	99.0%	0.0%
97.8%	97.8%	0.0%
98.4%	98.4%	0.0%

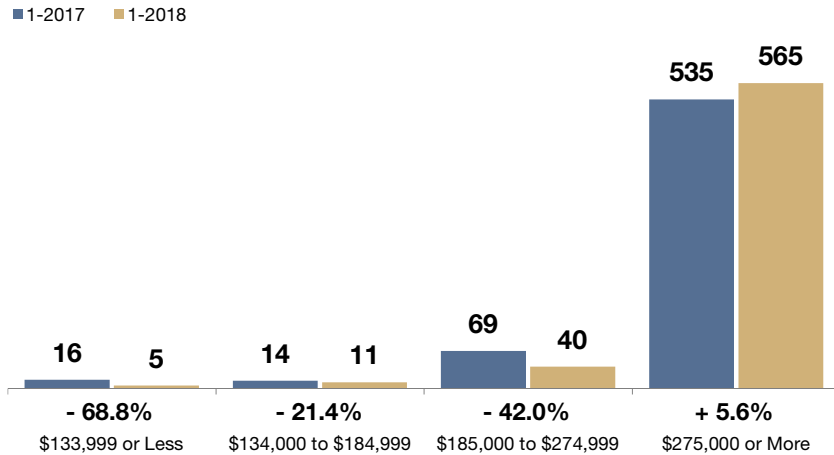
1-2017	1-2018	Change
94.9%	98.2%	+ 3.5%
98.0%	98.9%	+ 0.9%
98.9%	99.2%	+ 0.3%
97.9%	97.9%	0.0%
98.3%	98.9%	+ 0.6%

Inventory of Homes for Sale

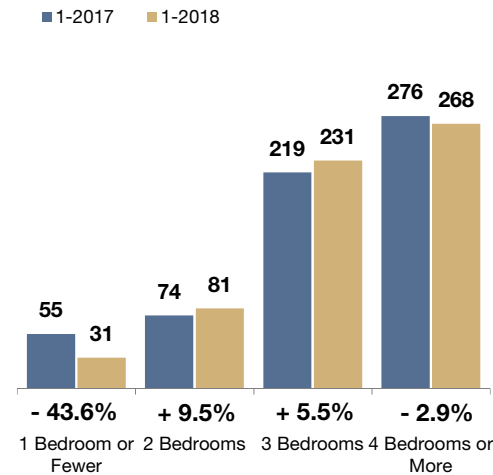
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



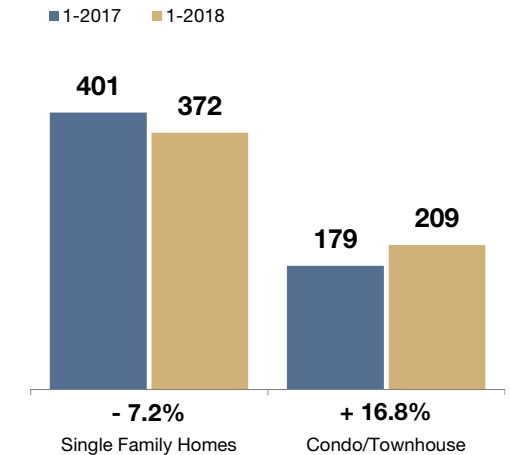
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	1-2017	1-2018	Change
\$133,999 or Less	16	5	- 68.8%
\$134,000 to \$184,999	14	11	- 21.4%
\$185,000 to \$274,999	69	40	- 42.0%
\$275,000 or More	535	565	+ 5.6%
All Price Ranges	634	621	- 2.1%

Single Family Homes

1-2017	1-2018	Change	1-2017	1-2018	Change
0	0	0.0%	8	1	- 87.5%
4	3	- 25.0%	9	2	- 77.8%
18	10	- 44.4%	44	28	- 36.4%
379	359	- 5.3%	118	178	+ 50.8%
401	372	- 7.2%	179	209	+ 16.8%

Condo/Townhouse

By Bedroom Count

By Bedroom Count	1-2017	1-2018	Change
1 Bedroom or Fewer	55	31	- 43.6%
2 Bedrooms	74	81	+ 9.5%
3 Bedrooms	219	231	+ 5.5%
4 Bedrooms or More	276	268	- 2.9%
All Bedroom Counts	634	621	- 2.1%

1-2017	1-2018	Change	1-2017	1-2018	Change
10	5	- 50.0%	42	23	- 45.2%
31	20	- 35.5%	27	57	+ 111.1%
118	127	+ 7.6%	87	95	+ 9.2%
242	220	- 9.1%	23	34	+ 47.8%
401	372	- 7.2%	179	209	+ 16.8%

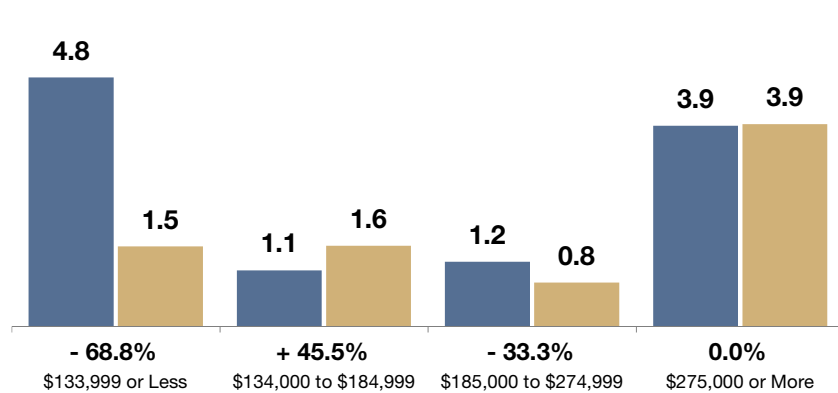
Months Supply of Inventory

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.**



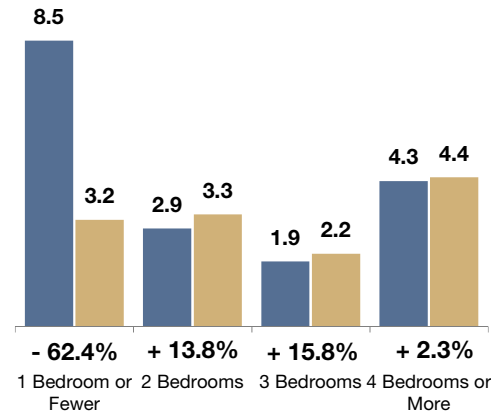
By Price Range

■ 1-2017 ■ 1-2018



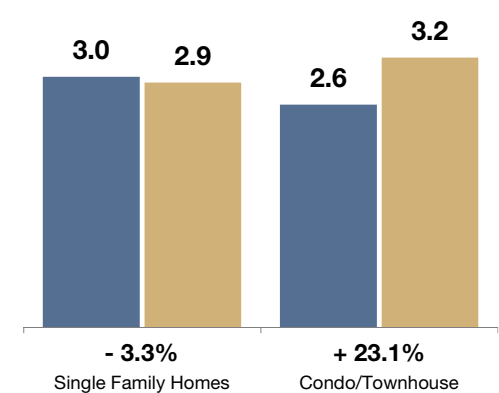
By Bedroom Count

■ 1-2017 ■ 1-2018



By Property Type

■ 1-2017 ■ 1-2018



All Properties

By Price Range	1-2017	1-2018	Change
\$133,999 or Less	4.8	1.5	- 68.8%
\$134,000 to \$184,999	1.1	1.6	+ 45.5%
\$185,000 to \$274,999	1.2	0.8	- 33.3%
\$275,000 or More	3.9	3.9	0.0%
All Price Ranges	3.0	3.1	+ 3.3%

Single Family Homes

1-2017	1-2018	Change	1-2017	1-2018	Change
0.0	0.0	0.0%	3.5	0.5	- 85.7%
2.5	1.8	- 28.0%	0.8	0.4	- 50.0%
0.8	0.6	- 25.0%	1.5	1.0	- 33.3%
3.5	3.2	- 8.6%	4.4	6.1	+ 38.6%
3.0	2.9	- 3.3%	2.6	3.2	+ 23.1%

Condo/Townhouse

By Bedroom Count	1-2017	1-2018	Change
1 Bedroom or Fewer	8.5	3.2	- 62.4%
2 Bedrooms	2.9	3.3	+ 13.8%
3 Bedrooms	1.9	2.2	+ 15.8%
4 Bedrooms or More	4.3	4.4	+ 2.3%
All Bedroom Counts	3.0	3.1	+ 3.3%

1-2017	1-2018	Change	1-2017	1-2018	Change
5.7	2.9	- 49.1%	8.7	2.9	- 66.7%
5.2	2.8	- 46.2%	1.4	4.0	+ 185.7%
1.7	2.0	+ 17.6%	2.2	2.4	+ 9.1%
4.2	4.0	- 4.8%	4.5	8.3	+ 84.4%
3.0	2.9	- 3.3%	2.6	3.2	+ 23.1%