

Housing Supply Overview

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



March 2018

Supply remains low in most markets and categories. Buyer demand continues to show that there is room for growth, but we still have not reached a point where a year-over-year increase in the number of homes for sale can be anticipated. For the 12-month period spanning April 2017 through March 2018, Pending Sales in Gallatin County were up 1.3 percent overall. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 12.7 percent.

The overall Median Sales Price was up 7.7 percent to \$339,144. The property type with the largest price gain was the Single Family Homes segment, where prices increased 10.1 percent to \$385,000. 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 \$133,999 or Less range at 92 days.

Market-wide, inventory levels were down 16.0 percent. The property type that gained the most inventory was the Condos segment, where it increased 0.5 percent. That amounts to 2.7 months supply for Single-Family homes and 2.9 months supply for Condos.

Quick Facts

+ 12.7%

+ 38.8%

+ 2.6%

Price Range With the
Strongest Sales:
\$275,000 or More

Bedroom Count With
Strongest Sales:
1 Bedrooms or Fewer

Property Type With
Strongest Sales:
Condo/Townhouse

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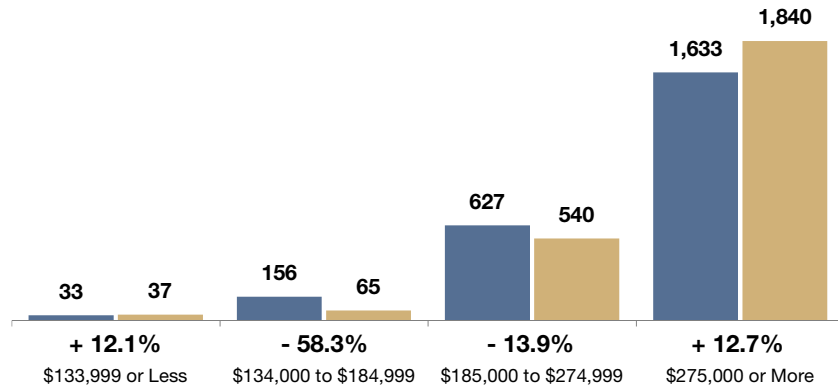
Pending Sales

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



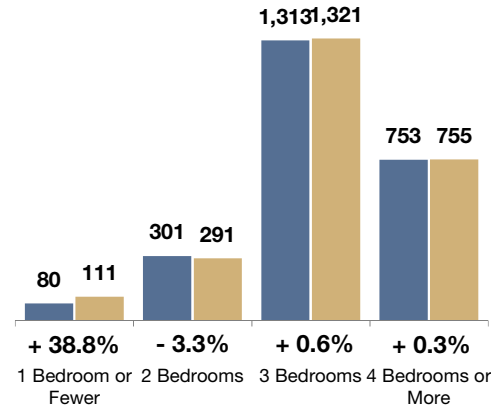
By Price Range

■ 3-2017 ■ 3-2018



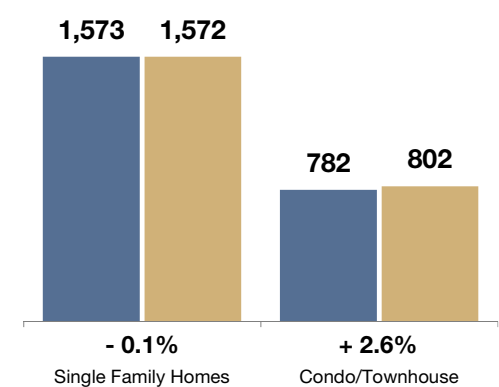
By Bedroom Count

■ 3-2017 ■ 3-2018



By Property Type

■ 3-2017 ■ 3-2018



All Properties

By Price Range

	3-2017	3-2018	Change
\$133,999 or Less	33	37	+ 12.1%
\$134,000 to \$184,999	156	65	- 58.3%
\$185,000 to \$274,999	627	540	- 13.9%
\$275,000 or More	1,633	1,840	+ 12.7%
All Price Ranges	2,449	2,482	+ 1.3%

Single Family Homes

	3-2017	3-2018	Change
5	5	3	- 40.0%
18	18	9	- 50.0%
252	252	176	- 30.2%
1,298	1,298	1,384	+ 6.6%
1,573	1,573	1,572	- 0.1%

Condo/Townhouse

	3-2017	3-2018	Change
18	18	23	+ 27.8%
126	126	51	- 59.5%
332	332	332	0.0%
306	306	396	+ 29.4%
782	782	802	+ 2.6%

By Bedroom Count

	3-2017	3-2018	Change
1 Bedroom or Fewer	80	111	+ 38.8%
2 Bedrooms	301	291	- 3.3%
3 Bedrooms	1,313	1,321	+ 0.6%
4 Bedrooms or More	753	755	+ 0.3%
All Bedroom Counts	2,449	2,482	+ 1.3%

	3-2017	3-2018	Change
11	11	23	+ 109.1%
68	68	85	+ 25.0%
812	812	778	- 4.2%
682	682	686	+ 0.6%
1,573	1,573	1,572	- 0.1%

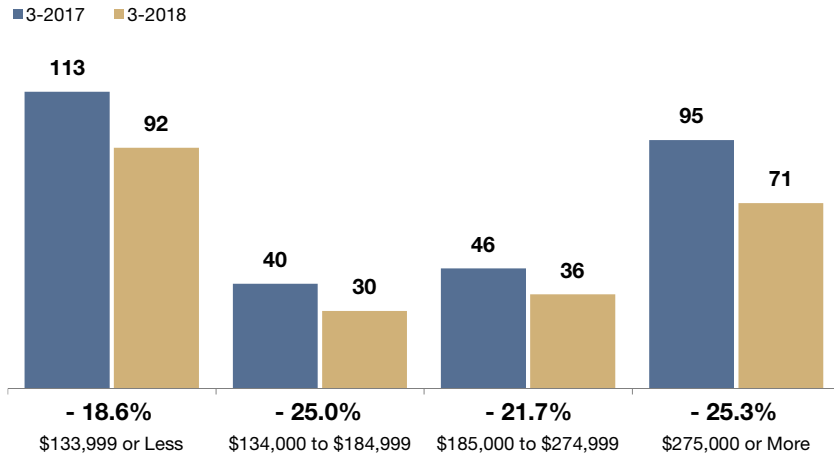
	3-2017	3-2018	Change
62	62	85	+ 37.1%
212	212	181	- 14.6%
456	456	481	+ 5.5%
52	52	55	+ 5.8%
782	782	802	+ 2.6%

Days on Market Until Sale

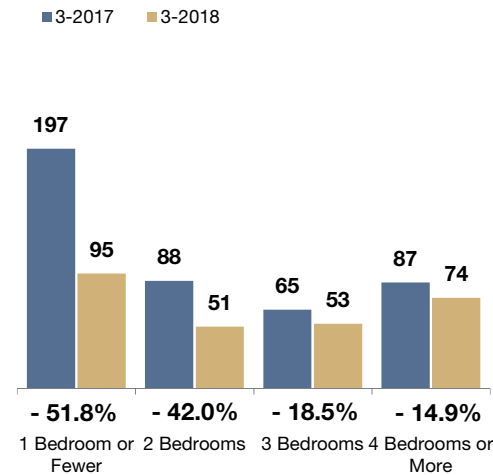
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



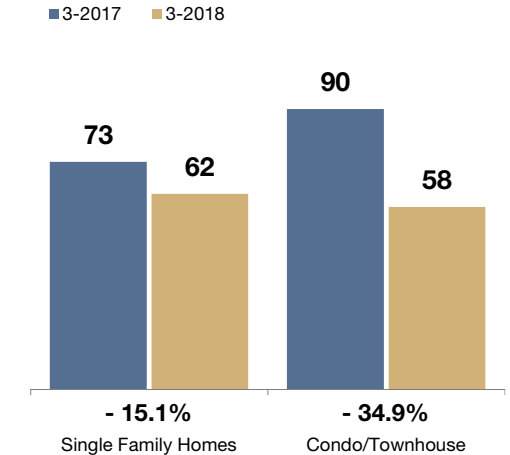
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2017	3-2018	Change
\$133,999 or Less	113	92	- 18.6%
\$134,000 to \$184,999	40	30	- 25.0%
\$185,000 to \$274,999	46	36	- 21.7%
\$275,000 or More	95	71	- 25.3%
All Price Ranges	79	61	- 22.8%

Single Family Homes

3-2017	3-2018	Change	3-2017	3-2018	Change
135	27	- 80.0%	123	79	- 36.2%
47	40	- 14.9%	40	28	- 29.6%
41	31	- 24.4%	52	41	- 20.6%
80	67	- 16.3%	152	81	- 46.8%
73	62	- 15.1%	90	58	- 34.9%

Condo/Townhouse

By Bedroom Count	3-2017	3-2018	Change
1 Bedroom or Fewer	197	95	- 51.8%
2 Bedrooms	88	51	- 42.0%
3 Bedrooms	65	53	- 18.5%
4 Bedrooms or More	87	74	- 14.9%
All Bedroom Counts	79	61	- 22.8%

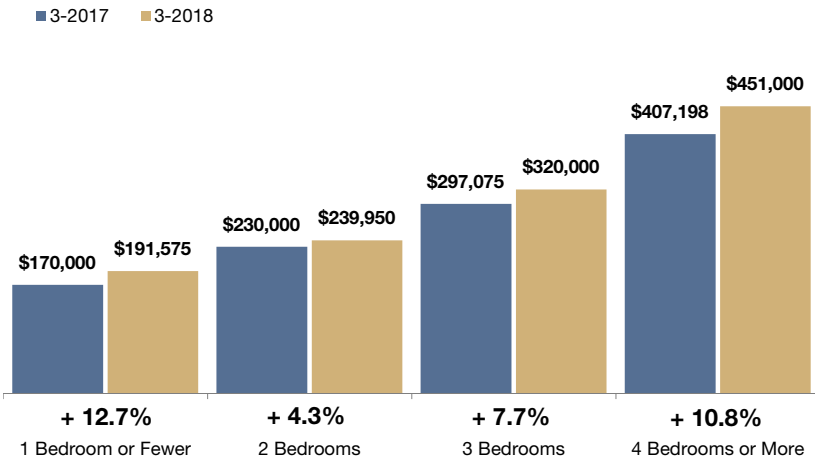
3-2017	3-2018	Change	3-2017	3-2018	Change
92	102	+ 10.9%	234	93	- 60.2%
70	45	- 35.7%	90	44	- 50.7%
64	53	- 17.2%	70	55	- 20.7%
83	75	- 9.6%	113	68	- 40.0%
73	62	- 15.1%	90	58	- 34.9%

Median Sales Price

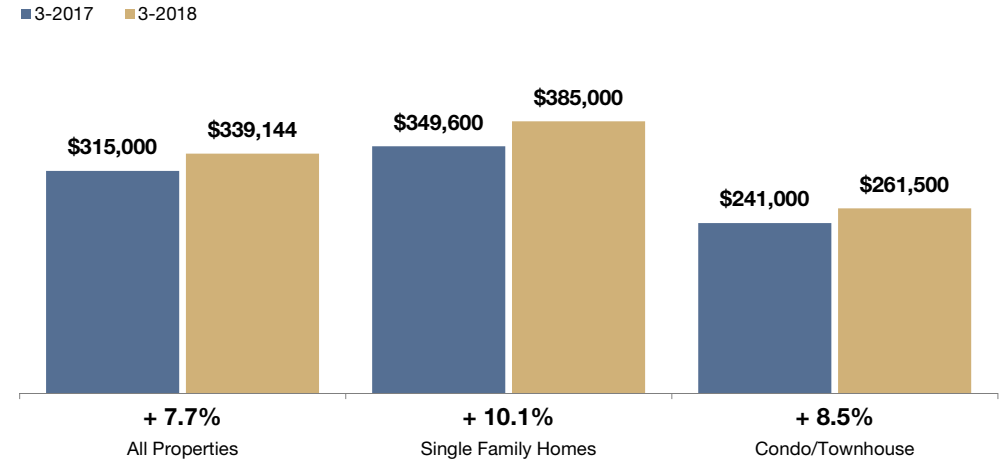
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count

	3-2017	3-2018	Change
1 Bedroom or Fewer	\$170,000	\$191,575	+ 12.7%
2 Bedrooms	\$230,000	\$239,950	+ 4.3%
3 Bedrooms	\$297,075	\$320,000	+ 7.7%
4 Bedrooms or More	\$407,198	\$451,000	+ 10.8%
All Bedroom Counts	\$315,000	\$339,144	+ 7.7%

Single Family Homes

	3-2017	3-2018	Change	3-2017	3-2018	Change
	\$165,000	\$288,500	+ 74.8%	\$172,000	\$189,550	+ 10.2%
	\$312,263	\$389,450	+ 24.7%	\$215,350	\$226,900	+ 5.4%
	\$315,000	\$339,900	+ 7.9%	\$255,000	\$278,000	+ 9.0%
	\$411,000	\$460,000	+ 11.9%	\$318,750	\$334,500	+ 4.9%
All Properties	\$349,600	\$385,000	+ 10.1%	\$241,000	\$261,500	+ 8.5%

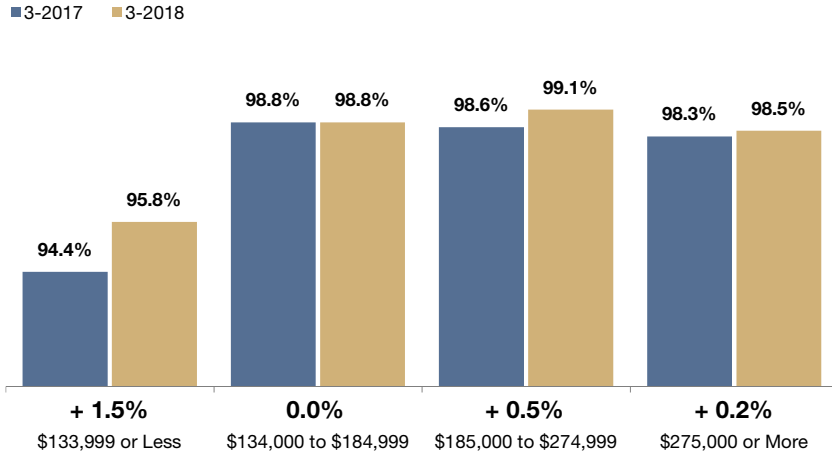
Condo/Townhouse

Percent of List Price Received

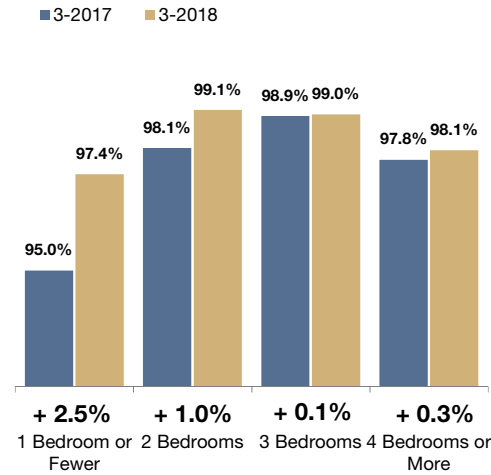


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

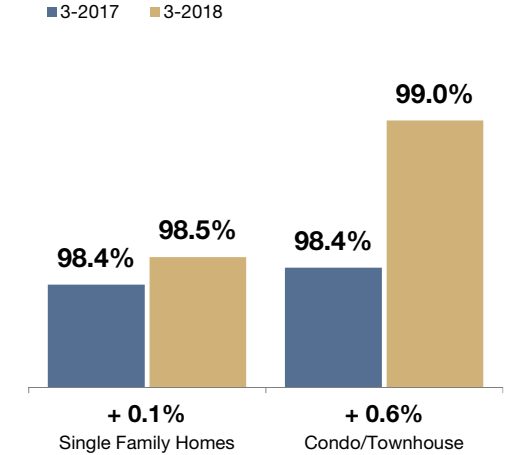
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	3-2017	3-2018	Change
\$133,999 or Less	94.4%	95.8%	+ 1.5%
\$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	98.3%	98.5%	+ 0.2%
All Price Ranges	98.4%	98.6%	+ 0.2%

Single Family Homes

3-2017	3-2018	Change
92.3%	99.5%	+ 7.8%
96.9%	94.2%	- 2.8%
98.5%	98.9%	+ 0.4%
98.4%	98.4%	0.0%
98.4%	98.5%	+ 0.1%

Condo/Townhouse

3-2017	3-2018	Change
96.3%	97.8%	+ 1.6%
99.3%	99.6%	+ 0.3%
98.7%	99.2%	+ 0.5%
98.0%	98.7%	+ 0.7%
98.4%	99.0%	+ 0.6%

By Bedroom Count

3-2017	3-2018	Change
95.0%	97.4%	+ 2.5%
98.1%	99.1%	+ 1.0%
98.9%	99.0%	+ 0.1%
97.8%	98.1%	+ 0.3%
98.4%	98.6%	+ 0.2%

3-2017	3-2018	Change
94.4%	94.5%	+ 0.1%
97.8%	98.9%	+ 1.1%
99.0%	98.9%	- 0.1%
97.8%	98.0%	+ 0.2%
98.4%	98.5%	+ 0.1%

3-2017	3-2018	Change
95.9%	98.1%	+ 2.3%
98.2%	99.0%	+ 0.8%
98.9%	99.2%	+ 0.3%
97.7%	98.4%	+ 0.7%
98.4%	99.0%	+ 0.6%

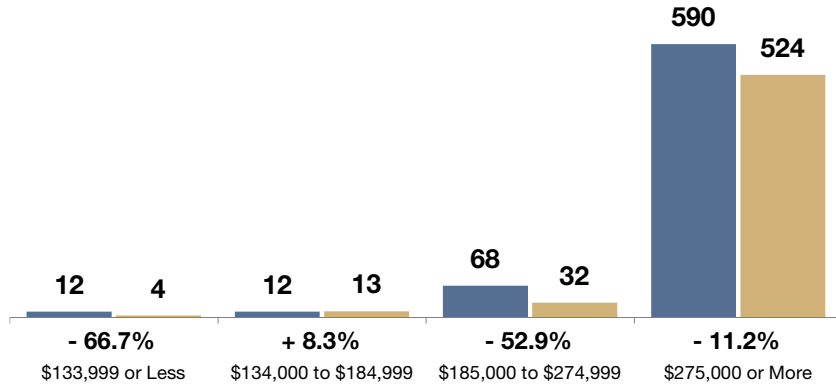
Inventory of Homes for Sale

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



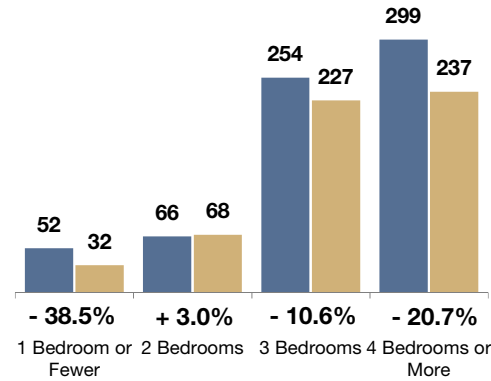
By Price Range

■ 3-2017 ■ 3-2018



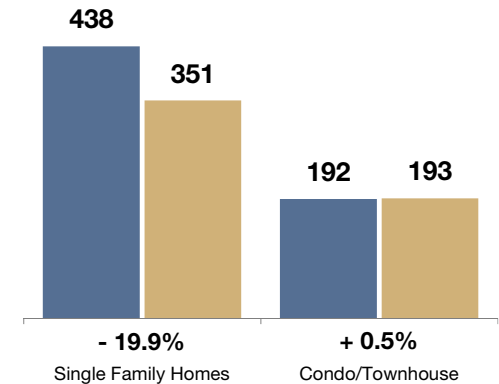
By Bedroom Count

■ 3-2017 ■ 3-2018



By Property Type

■ 3-2017 ■ 3-2018



All Properties

By Price Range

	3-2017	3-2018	Change
\$133,999 or Less	12	4	- 66.7%
\$134,000 to \$184,999	12	13	+ 8.3%
\$185,000 to \$274,999	68	32	- 52.9%
\$275,000 or More	590	524	- 11.2%
All Price Ranges	682	573	- 16.0%

Single Family Homes

	3-2017	3-2018	Change
0	0	2	--
1	0	5	--
2	17	5	- 70.6%
3	421	339	- 19.5%
All	438	351	- 19.9%

Condo/Townhouse

	3-2017	3-2018	Change
4	4	0	- 100.0%
5	8	5	- 37.5%
25	51	25	- 51.0%
163	129	163	+ 26.4%
All	192	193	+ 0.5%

By Bedroom Count

	3-2017	3-2018	Change
1 Bedroom or Fewer	52	32	- 38.5%
2 Bedrooms	66	68	+ 3.0%
3 Bedrooms	254	227	- 10.6%
4 Bedrooms or More	299	237	- 20.7%
All Bedroom Counts	682	573	- 16.0%

	3-2017	3-2018	Change
11	11	6	- 45.5%
32	32	22	- 31.3%
138	138	130	- 5.8%
257	257	193	- 24.9%
All	438	351	- 19.9%

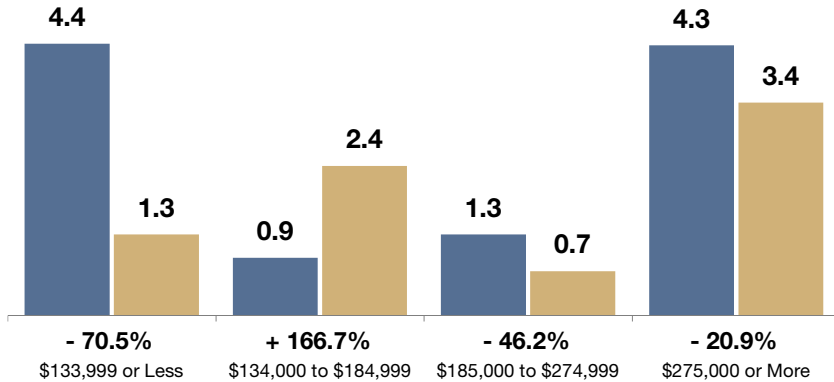
Months Supply of Inventory

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.**



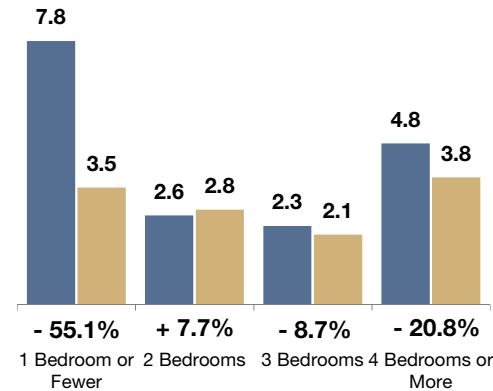
By Price Range

■ 3-2017 ■ 3-2018



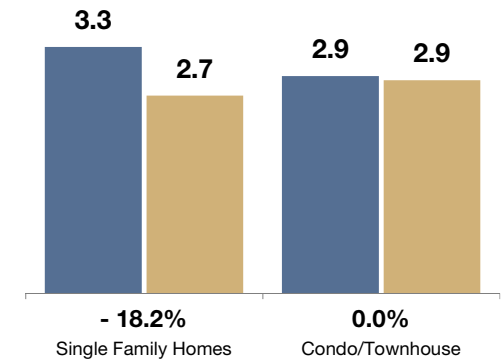
By Bedroom Count

■ 3-2017 ■ 3-2018



By Property Type

■ 3-2017 ■ 3-2018



All Properties

By Price Range	3-2017	3-2018	Change
\$133,999 or Less	4.4	1.3	- 70.5%
\$134,000 to \$184,999	0.9	2.4	+ 166.7%
\$185,000 to \$274,999	1.3	0.7	- 46.2%
\$275,000 or More	4.3	3.4	- 20.9%
All Price Ranges	3.3	2.8	- 15.2%

Single Family Homes

3-2017	3-2018	Change	3-2017	3-2018	Change
0.0	2.0	--	2.2	0.0	- 100.0%
0.0	3.3	--	0.8	1.2	+ 50.0%
0.8	0.3	- 62.5%	1.8	0.9	- 50.0%
3.9	2.9	- 25.6%	5.1	4.9	- 3.9%
3.3	2.7	- 18.2%	2.9	2.9	0.0%

Condo/Townhouse

By Bedroom Count	3-2017	3-2018	Change
1 Bedroom or Fewer	7.8	3.5	- 55.1%
2 Bedrooms	2.6	2.8	+ 7.7%
3 Bedrooms	2.3	2.1	- 8.7%
4 Bedrooms or More	4.8	3.8	- 20.8%
All Bedroom Counts	3.3	2.8	- 15.2%

3-2017	3-2018	Change	3-2017	3-2018	Change
7.0	3.1	- 55.7%	7.4	3.4	- 54.1%
5.6	3.1	- 44.6%	1.4	2.9	+ 107.1%
2.0	2.0	0.0%	2.7	2.3	- 14.8%
4.5	3.4	- 24.4%	5.9	7.2	+ 22.0%
3.3	2.7	- 18.2%	2.9	2.9	0.0%