

Housing Supply Overview

Gallatin County, Montana



August 2019

After the US Federal Reserve lowered benchmark interest rate for the first time in a decade, mortgage rates have come down approaching historically low levels not seen since 2016. Although home refinancing have jumped up and consumer confidence in housing is increasing, lack of affordable inventory continue to affect first-time home buyers and limit the increases in new sales. For the 12-month period spanning September 2018 through August 2019, Pending Sales in Gallatin County were up 1.2 percent overall. The price range with the largest gain in sales was the \$449,000 or More range, where they increased 19.4 percent.

The overall Median Sales Price was up 10.8 percent to \$395,000. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 12.7 percent to \$315,000. The price range that tended to sell the quickest was the \$199,000 to \$288,999 range at 42 days; the price range that tended to sell the slowest was the \$449,000 or More range at 85 days.

Market-wide, inventory levels were down 1.7 percent. The property type that gained the most inventory was the Condos segment, where it increased 37.1 percent. That amounts to 3.7 months supply for Single-Family homes and 4.3 months supply for Condos.

Quick Facts

+ 19.4%	+ 9.2%	+ 3.4%
Price Range With the Strongest Sales:	Bedroom Count With Strongest Sales:	Property Type With Strongest Sales:
\$449,000 or More	4 Bedrooms or More	Single Family

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

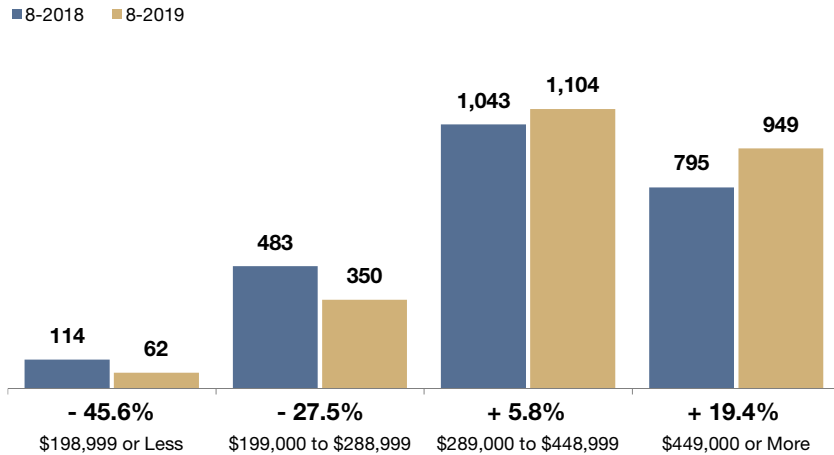


Pending Sales

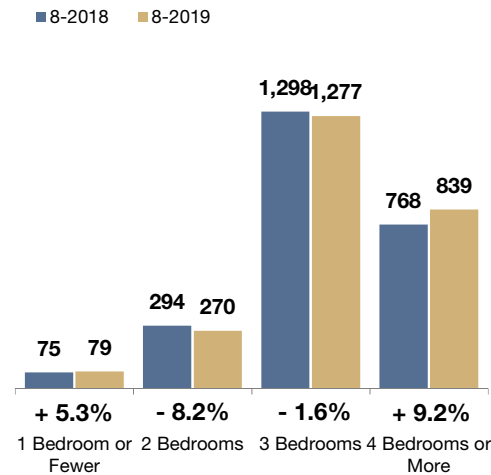
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



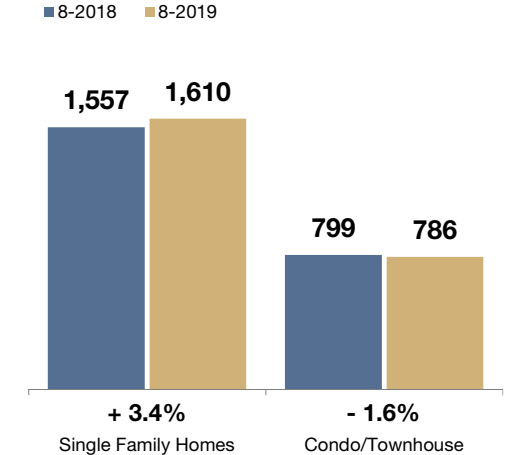
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	8-2018	8-2019	Change
\$198,999 or Less	114	62	- 45.6%
\$199,000 to \$288,999	483	350	- 27.5%
\$289,000 to \$448,999	1,043	1,104	+ 5.8%
\$449,000 or More	795	949	+ 19.4%
All Price Ranges	2,435	2,465	+ 1.2%

Single Family Homes

8-2018	8-2019	Change
20	9	- 55.0%
157	76	- 51.6%
723	738	+ 2.1%
657	787	+ 19.8%
1,557	1,610	+ 3.4%

Condo/Townhouse

8-2018	8-2019	Change
79	34	- 57.0%
300	255	- 15.0%
300	345	+ 15.0%
120	152	+ 26.7%
799	786	- 1.6%

By Bedroom Count

8-2018	8-2019	Change
75	79	+ 5.3%
294	270	- 8.2%
1,298	1,277	- 1.6%
768	839	+ 9.2%
2,435	2,465	+ 1.2%

8-2018	8-2019	Change
22	20	- 9.1%
76	72	- 5.3%
763	760	- 0.4%
696	758	+ 8.9%
1,557	1,610	+ 3.4%

8-2018	8-2019	Change
53	56	+ 5.7%
206	194	- 5.8%
485	475	- 2.1%
55	61	+ 10.9%
799	786	- 1.6%

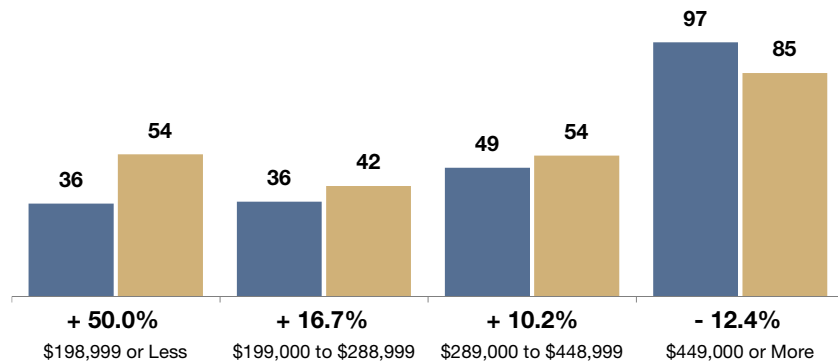
Days on Market Until Sale

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



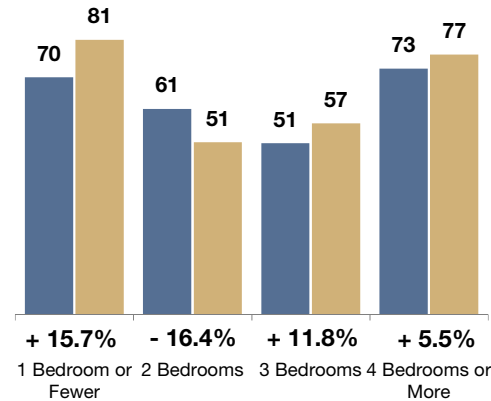
By Price Range

■ 8-2018 ■ 8-2019



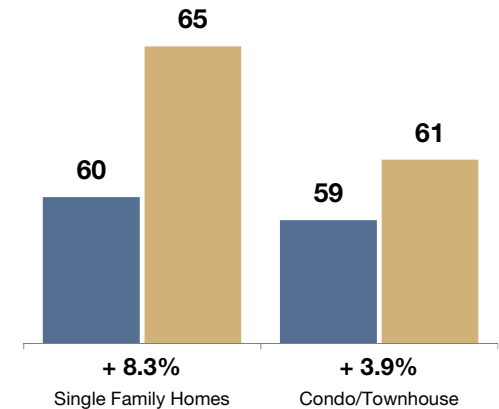
By Bedroom Count

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range

	8-2018	8-2019	Change
\$198,999 or Less	36	54	+ 50.0%
\$199,000 to \$288,999	36	42	+ 16.7%
\$289,000 to \$448,999	49	54	+ 10.2%
\$449,000 or More	97	85	- 12.4%
All Price Ranges	60	64	+ 6.7%

Single Family Homes

	8-2018	8-2019	Change
30	103	+ 243.3%	
30	48	+ 60.0%	
45	53	+ 17.8%	
88	78	- 11.4%	
60	65	+ 8.3%	

Condo/Townhouse

	8-2018	8-2019	Change
34	25	- 26.3%	
42	42	- 0.2%	
64	56	- 12.5%	
124	123	- 0.7%	
59	61	+ 3.9%	

By Bedroom Count

	8-2018	8-2019	Change
1 Bedroom or Fewer	70	81	+ 15.7%
2 Bedrooms	61	51	- 16.4%
3 Bedrooms	51	57	+ 11.8%
4 Bedrooms or More	73	77	+ 5.5%
All Bedroom Counts	60	64	+ 6.7%

	8-2018	8-2019	Change
90	72	- 20.0%	
64	60	- 6.3%	
48	58	+ 20.8%	
72	73	+ 1.4%	
60	65	+ 8.3%	

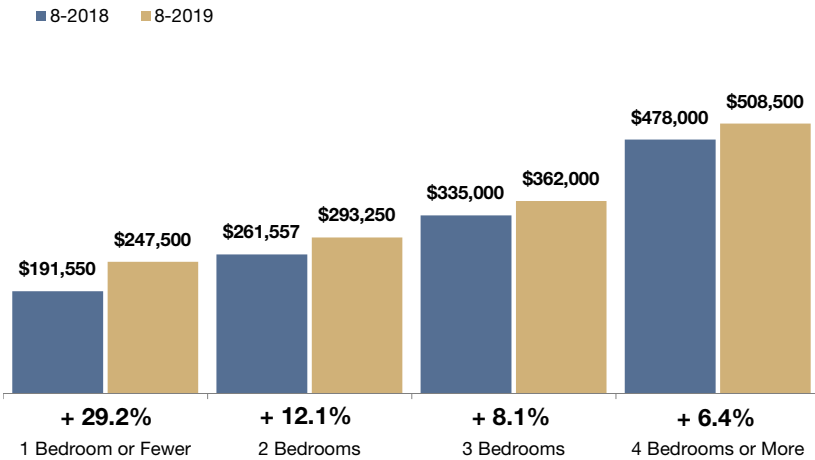
	8-2018	8-2019	Change
65	86	+ 31.0%	
54	48	- 10.9%	
59	56	- 4.4%	
70	115	+ 65.0%	
59	61	+ 3.9%	

Median Sales Price

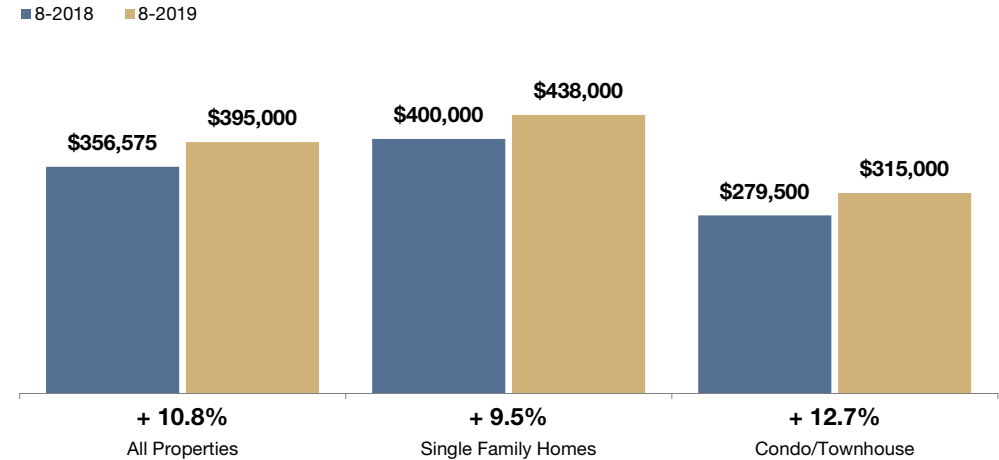
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count

	8-2018	8-2019	Change
1 Bedroom or Fewer	\$191,550	\$247,500	+ 29.2%
2 Bedrooms	\$261,557	\$293,250	+ 12.1%
3 Bedrooms	\$335,000	\$362,000	+ 8.1%
4 Bedrooms or More	\$478,000	\$508,500	+ 6.4%
All Bedroom Counts	\$356,575	\$395,000	+ 10.8%

Single Family Homes

	8-2018	8-2019	Change
Single Family Homes	\$400,000	\$438,000	+ 9.5%

Condo/Townhouse

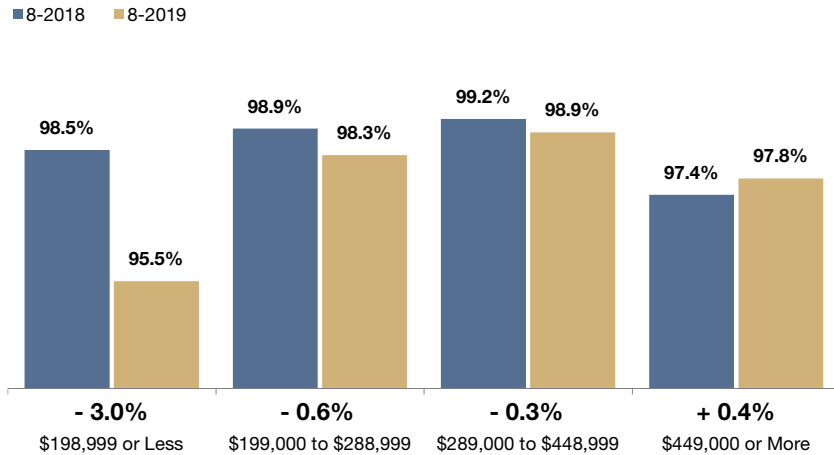
	8-2018	8-2019	Change
Condo/Townhouse	\$279,500	\$315,000	+ 12.7%

Percent of List Price Received

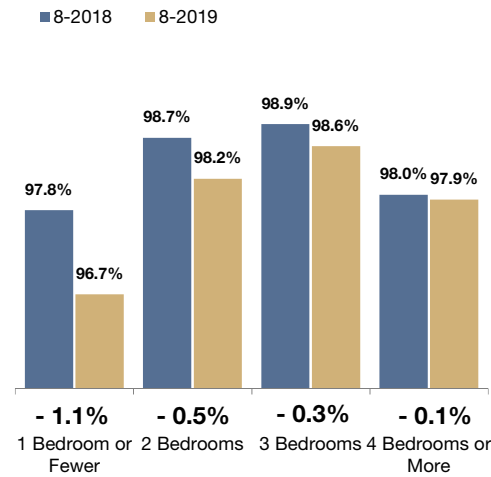


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

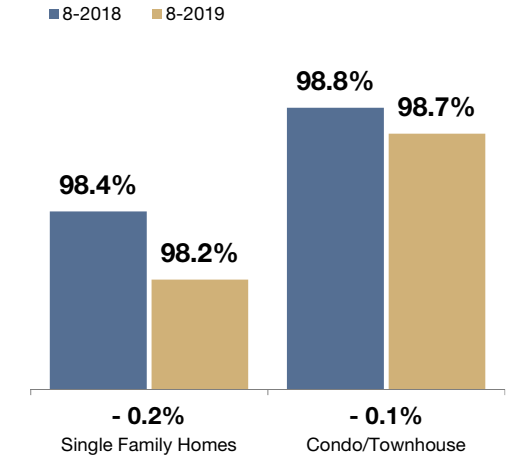
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	8-2018	8-2019	Change
\$198,999 or Less	98.5%	95.5%	- 3.0%
\$199,000 to \$288,999	98.9%	98.3%	- 0.6%
\$289,000 to \$448,999	99.2%	98.9%	- 0.3%
\$449,000 or More	97.4%	97.8%	+ 0.4%
All Price Ranges	98.6%	98.3%	- 0.3%

Single Family Homes

8-2018	8-2019	Change
94.3%	89.5%	- 5.1%
98.9%	97.5%	- 1.4%
99.1%	98.8%	- 0.3%
97.5%	97.8%	+ 0.3%
98.4%	98.2%	- 0.2%

Condo/Townhouse

8-2018	8-2019	Change
99.3%	98.4%	- 0.9%
98.9%	98.8%	- 0.1%
99.3%	99.0%	- 0.3%
96.6%	97.6%	+ 1.0%
98.8%	98.7%	- 0.1%

By Bedroom Count

8-2018	8-2019	Change
97.8%	96.7%	- 1.1%
98.7%	98.2%	- 0.5%
98.9%	98.6%	- 0.3%
98.0%	97.9%	- 0.1%
98.6%	98.3%	- 0.3%

8-2018	8-2019	Change
95.6%	94.0%	- 1.7%
98.1%	97.7%	- 0.4%
98.8%	98.6%	- 0.2%
98.0%	97.9%	- 0.1%
98.4%	98.2%	- 0.2%

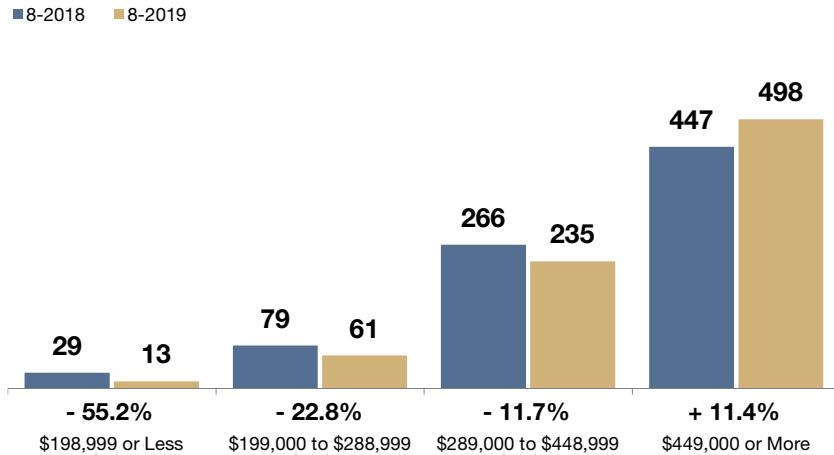
8-2018	8-2019	Change
98.4%	97.8%	- 0.6%
98.8%	98.6%	- 0.2%
98.9%	98.9%	0.0%
97.5%	98.1%	+ 0.6%
98.8%	98.7%	- 0.1%

Inventory of Homes for Sale

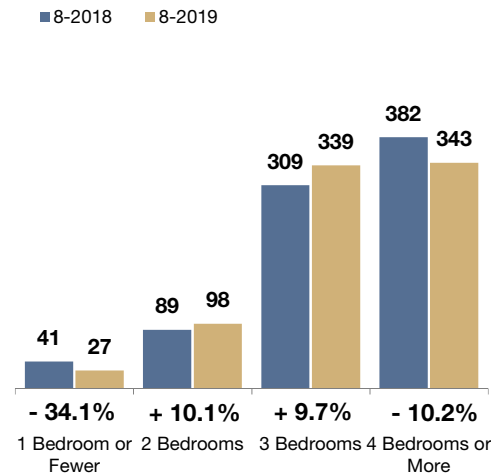
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



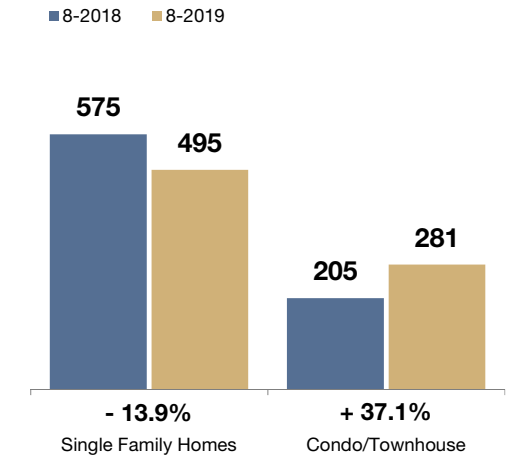
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	8-2018	8-2019	Change
\$198,999 or Less	29	13	- 55.2%
\$199,000 to \$288,999	79	61	- 22.8%
\$289,000 to \$448,999	266	235	- 11.7%
\$449,000 or More	447	498	+ 11.4%
All Price Ranges	821	807	- 1.7%

Single Family Homes

8-2018	8-2019	Change
9	2	- 77.8%
19	7	- 63.2%
183	127	- 30.6%
364	359	- 1.4%
575	495	- 13.9%

Condo/Townhouse

8-2018	8-2019	Change
7	1	- 85.7%
52	51	- 1.9%
79	103	+ 30.4%
67	126	+ 88.1%
205	281	+ 37.1%

By Bedroom Count

8-2018	8-2019	Change
41	27	- 34.1%
89	98	+ 10.1%
309	339	+ 9.7%
382	343	- 10.2%
821	807	- 1.7%

8-2018	8-2019	Change
13	4	- 69.2%
40	30	- 25.0%
187	191	+ 2.1%
335	270	- 19.4%
575	495	- 13.9%

8-2018	8-2019	Change
22	20	- 9.1%
45	61	+ 35.6%
105	137	+ 30.5%
33	63	+ 90.9%
205	281	+ 37.1%

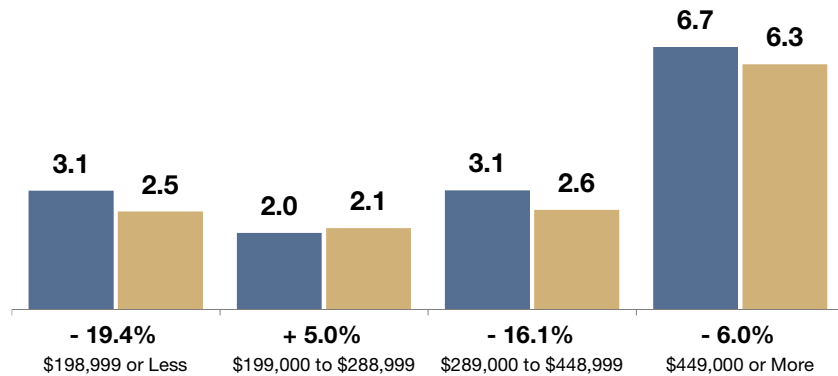
Months Supply of Inventory

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.**



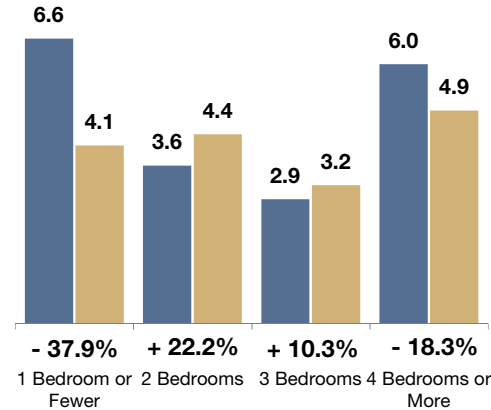
By Price Range

■ 8-2018 ■ 8-2019



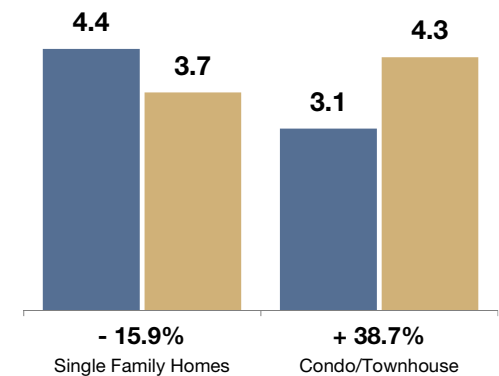
By Bedroom Count

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range	8-2018	8-2019	Change
\$198,999 or Less	3.1	2.5	- 19.4%
\$199,000 to \$288,999	2.0	2.1	+ 5.0%
\$289,000 to \$448,999	3.1	2.6	- 16.1%
\$449,000 or More	6.7	6.3	- 6.0%
All Price Ranges	4.0	3.9	- 2.5%

Single Family Homes

8-2018	8-2019	Change	8-2018	8-2019	Change
5.0	1.6	- 68.0%	1.1	0.4	- 63.6%
1.5	1.1	- 26.7%	2.1	2.4	+ 14.3%
3.0	2.1	- 30.0%	3.2	3.6	+ 12.5%
6.6	5.5	- 16.7%	6.7	9.9	+ 47.8%
4.4	3.7	- 15.9%	3.1	4.3	+ 38.7%

Condo/Townhouse

By Bedroom Count	8-2018	8-2019	Change
1 Bedroom or Fewer	6.6	4.1	- 37.9%
2 Bedrooms	3.6	4.4	+ 22.2%
3 Bedrooms	2.9	3.2	+ 10.3%
4 Bedrooms or More	6.0	4.9	- 18.3%
All Bedroom Counts	4.0	3.9	- 2.5%

8-2018	8-2019	Change	8-2018	8-2019	Change
7.1	2.0	- 71.8%	5.0	4.3	- 14.0%
6.3	5.0	- 20.6%	2.6	3.8	+ 46.2%
2.9	3.0	+ 3.4%	2.6	3.5	+ 34.6%
5.8	4.3	- 25.9%	7.2	12.4	+ 72.2%
4.4	3.7	- 15.9%	3.1	4.3	+ 38.7%