

Housing Supply Overview

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



August 2018

The potential of an affordability conundrum has veered into the national spotlight, as household wages struggle to keep pace with home price increases. Yet it is ill-advised to predict a heavy shift toward fewer sales and lower prices. Consumers have learned a lot in the last decade. For the 12-month period spanning September 2017 through August 2018, Pending Sales in Gallatin County were up 1.1 percent overall. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 16.3 percent.

The overall Median Sales Price was up 8.6 percent to \$356,788. The property type with the largest price gain was the Single Family Homes segment, where prices increased 11.1 percent to \$400,000. The price range that tended to sell the quickest was the \$134,000 to \$184,999 range at 32 days; the price range that tended to sell the slowest was the \$275,000 or More range at 66 days.

Market-wide, inventory levels were down 6.8 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 5.9 percent. That amounts to 4.1 months supply for Single-Family homes and 3.0 months supply for Condos.

Quick Facts

+ 16.3%

+ 8.7%

+ 3.6%

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

Bedroom Count With
Strongest Sales:
4 Bedrooms or More

Property Type With
Strongest Sales:
Single Family

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



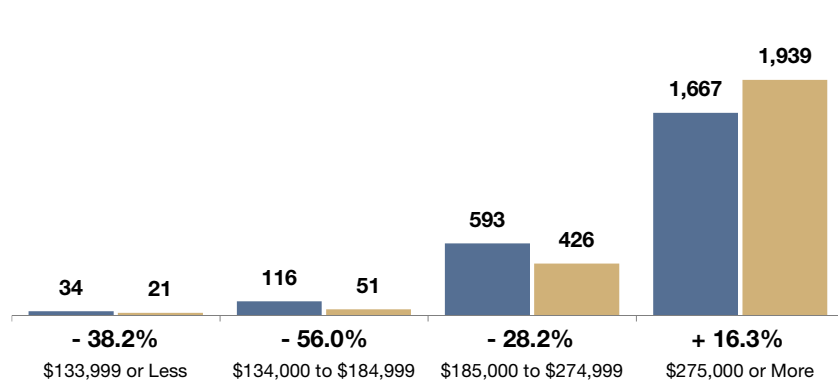
Pending Sales

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



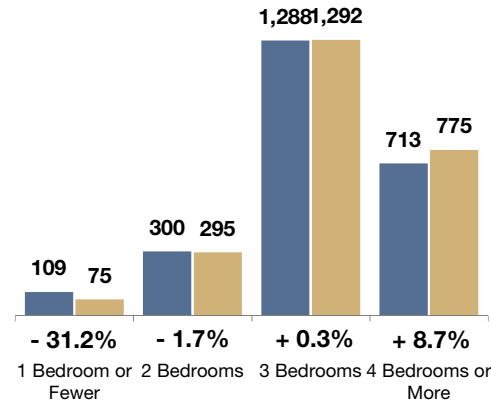
By Price Range

■ 8-2017 ■ 8-2018



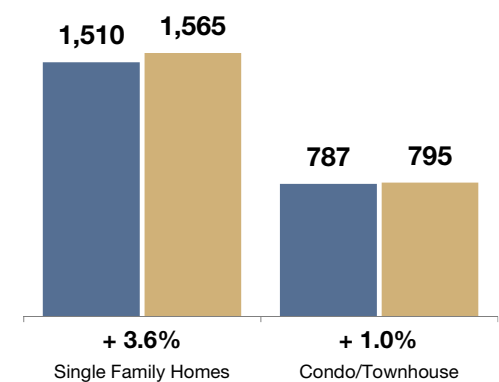
By Bedroom Count

■ 8-2017 ■ 8-2018



By Property Type

■ 8-2017 ■ 8-2018



All Properties

By Price Range

	8-2017	8-2018	Change
\$133,999 or Less	34	21	- 38.2%
\$134,000 to \$184,999	116	51	- 56.0%
\$185,000 to \$274,999	593	426	- 28.2%
\$275,000 or More	1,667	1,939	+ 16.3%
All Price Ranges	2,410	2,437	+ 1.1%

Single Family Homes

	8-2017	8-2018	Change
1	1	5	+ 400.0%
16	16	9	- 43.8%
211	211	132	- 37.4%
1,282	1,282	1,419	+ 10.7%
1,510	1,510	1,565	+ 3.6%

Condo/Townhouse

	8-2017	8-2018	Change
21	21	12	- 42.9%
93	93	36	- 61.3%
333	333	267	- 19.8%
340	340	480	+ 41.2%
787	787	795	+ 1.0%

By Bedroom Count

	8-2017	8-2018	Change
1 Bedroom or Fewer	109	75	- 31.2%
2 Bedrooms	300	295	- 1.7%
3 Bedrooms	1,288	1,292	+ 0.3%
4 Bedrooms or More	713	775	+ 8.7%
All Bedroom Counts	2,410	2,437	+ 1.1%

	8-2017	8-2018	Change
13	13	22	+ 69.2%
77	77	77	0.0%
779	779	762	- 2.2%
641	641	704	+ 9.8%
1,510	1,510	1,565	+ 3.6%

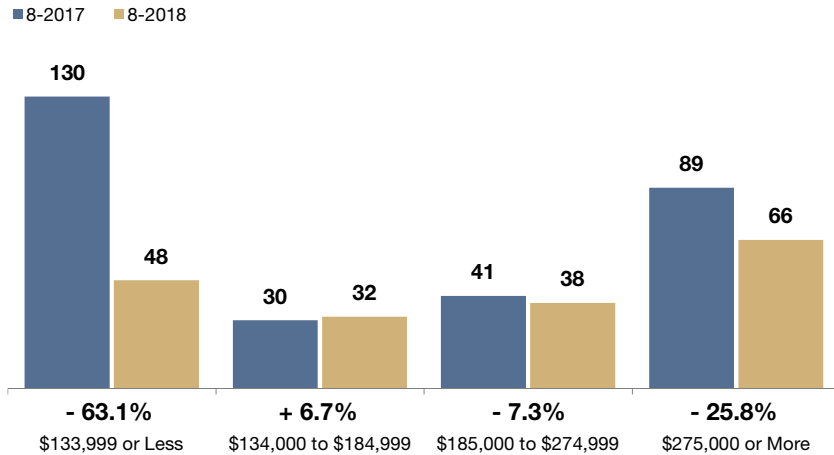
	8-2017	8-2018	Change
90	90	53	- 41.1%
188	188	206	+ 9.6%
450	450	481	+ 6.9%
59	59	55	- 6.8%
787	787	795	+ 1.0%

Days on Market Until Sale

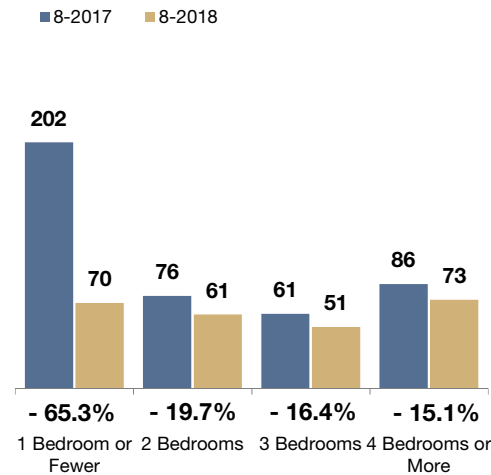
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



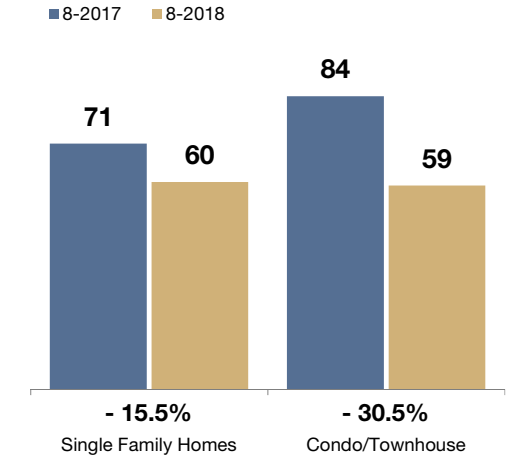
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	8-2017	8-2018	Change
\$133,999 or Less	130	48	- 63.1%
\$134,000 to \$184,999	30	32	+ 6.7%
\$185,000 to \$274,999	41	38	- 7.3%
\$275,000 or More	89	66	- 25.8%
All Price Ranges	76	59	- 22.4%

Single Family Homes

8-2017	8-2018	Change	8-2017	8-2018	Change
148	28	- 81.1%	110	42	- 62.2%
42	45	+ 7.1%	28	31	+ 7.4%
36	33	- 8.3%	47	43	- 9.5%
77	63	- 18.2%	130	74	- 43.4%
71	60	- 15.5%	84	59	- 30.5%

Condo/Townhouse

By Bedroom Count	8-2017	8-2018	Change
1 Bedroom or Fewer	202	70	- 65.3%
2 Bedrooms	76	61	- 19.7%
3 Bedrooms	61	51	- 16.4%
4 Bedrooms or More	86	73	- 15.1%
All Bedroom Counts	76	59	- 22.4%

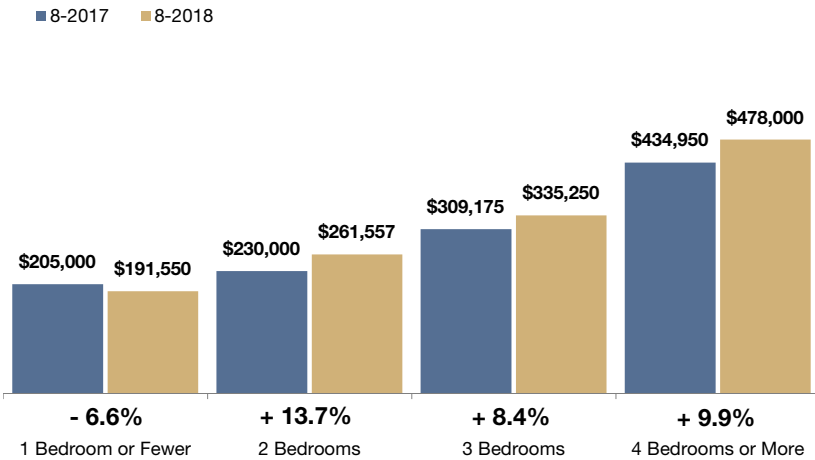
8-2017	8-2018	Change	8-2017	8-2018	Change
121	90	- 25.6%	224	65	- 70.9%
58	64	+ 10.3%	82	54	- 34.6%
61	48	- 21.3%	64	59	- 8.7%
83	72	- 13.3%	97	70	- 28.0%
71	60	- 15.5%	84	59	- 30.5%

Median Sales Price

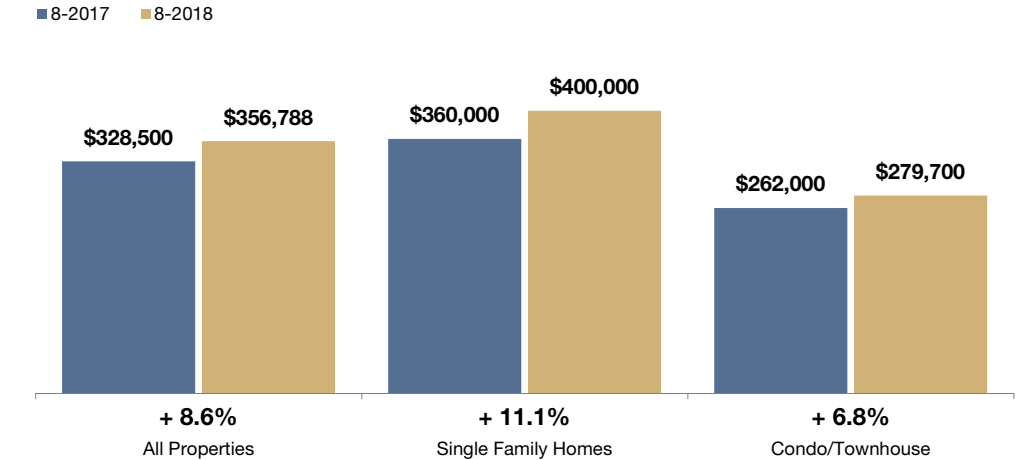
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count

	8-2017	8-2018	Change
1 Bedroom or Fewer	\$205,000	\$191,550	- 6.6%
2 Bedrooms	\$230,000	\$261,557	+ 13.7%
3 Bedrooms	\$309,175	\$335,250	+ 8.4%
4 Bedrooms or More	\$434,950	\$478,000	+ 9.9%
All Bedroom Counts	\$328,500	\$356,788	+ 8.6%

Single Family Homes

	8-2017	8-2018	Change	8-2017	8-2018	Change
	\$302,500	\$302,000	- 0.2%	\$210,000	\$189,200	- 9.9%
	\$347,500	\$390,000	+ 12.2%	\$220,000	\$241,725	+ 9.9%
	\$320,735	\$356,000	+ 11.0%	\$270,695	\$298,700	+ 10.3%
	\$440,000	\$479,900	+ 9.1%	\$345,000	\$370,845	+ 7.5%
All	\$360,000	\$400,000	+ 11.1%	\$262,000	\$279,700	+ 6.8%

Condo/Townhouse

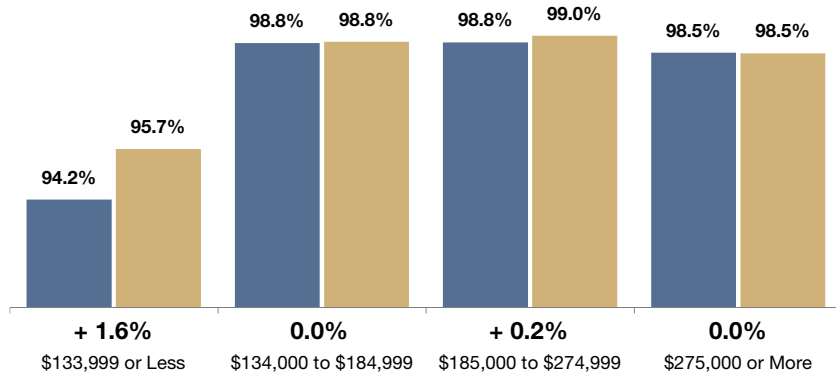
Percent of List Price Received



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.**

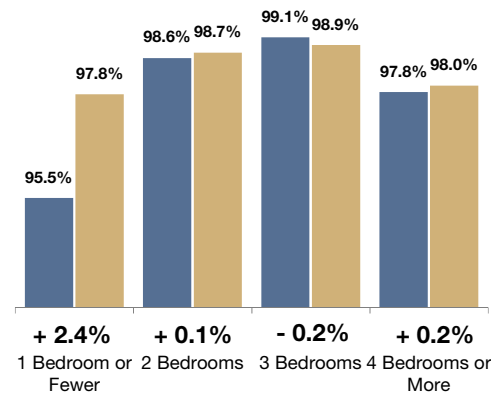
By Price Range

■ 8-2017 ■ 8-2018



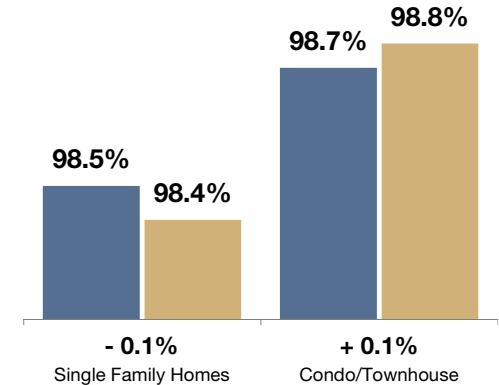
By Bedroom Count

■ 8-2017 ■ 8-2018



By Property Type

■ 8-2017 ■ 8-2018



All Properties

By Price Range	8-2017	8-2018	Change
\$133,999 or Less	94.2%	95.7%	+ 1.6%
\$134,000 to \$184,999	98.8%	98.8%	0.0%
\$185,000 to \$274,999	98.8%	99.0%	+ 0.2%
\$275,000 or More	98.5%	98.5%	0.0%
All Price Ranges	98.5%	98.6%	+ 0.1%

Single Family Homes

8-2017	8-2018	Change
96.2%	92.3%	- 4.1%
95.7%	93.9%	- 1.9%
98.5%	99.0%	+ 0.5%
98.5%	98.4%	- 0.1%
98.5%	98.4%	- 0.1%

Condo/Townhouse

8-2017	8-2018	Change
97.7%	97.6%	- 0.1%
99.5%	99.6%	+ 0.1%
98.9%	98.9%	0.0%
98.4%	98.6%	+ 0.2%
98.7%	98.8%	+ 0.1%

By Bedroom Count

8-2017	8-2018	Change
95.5%	97.8%	+ 2.4%
98.6%	98.7%	+ 0.1%
99.1%	98.9%	- 0.2%
97.8%	98.0%	+ 0.2%
98.5%	98.6%	+ 0.1%

8-2017	8-2018	Change
94.1%	95.6%	+ 1.6%
98.1%	98.1%	0.0%
99.2%	98.8%	- 0.4%
97.8%	98.0%	+ 0.2%
98.5%	98.4%	- 0.1%

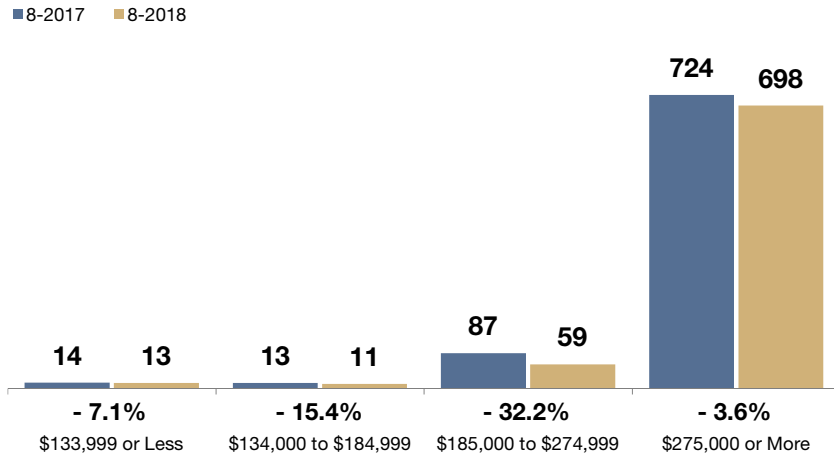
8-2017	8-2018	Change
96.7%	98.4%	+ 1.8%
98.6%	98.9%	+ 0.3%
99.1%	98.9%	- 0.2%
98.2%	97.5%	- 0.7%
98.7%	98.8%	+ 0.1%

Inventory of Homes for Sale

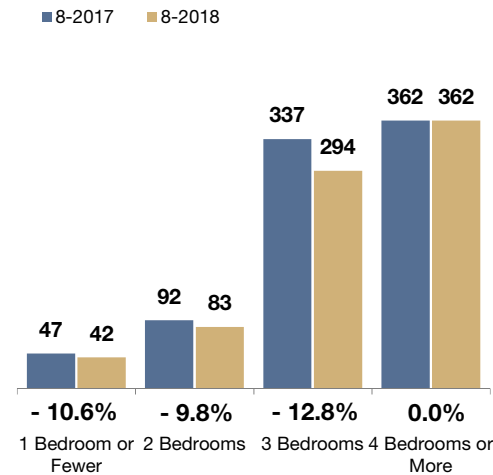
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



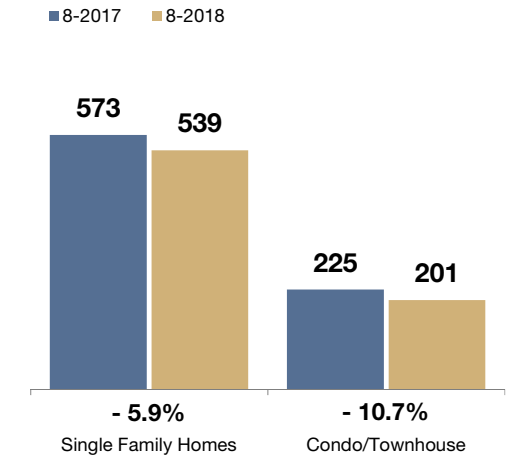
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	8-2017	8-2018	Change
\$133,999 or Less	14	13	- 7.1%
\$134,000 to \$184,999	13	11	- 15.4%
\$185,000 to \$274,999	87	59	- 32.2%
\$275,000 or More	724	698	- 3.6%
All Price Ranges	838	781	- 6.8%

Single Family Homes

8-2017	8-2018	Change	8-2017	8-2018	Change
3	5	+ 66.7%	5	0	- 100.0%
5	4	- 20.0%	2	4	+ 100.0%
31	10	- 67.7%	53	41	- 22.6%
534	520	- 2.6%	165	156	- 5.5%
573	539	- 5.9%	225	201	- 10.7%

Condo/Townhouse

By Bedroom Count

By Bedroom Count	8-2017	8-2018	Change
1 Bedroom or Fewer	47	42	- 10.6%
2 Bedrooms	92	83	- 9.8%
3 Bedrooms	337	294	- 12.8%
4 Bedrooms or More	362	362	0.0%
All Bedroom Counts	838	781	- 6.8%

8-2017	8-2018	Change	8-2017	8-2018	Change
11	13	+ 18.2%	32	22	- 31.3%
34	36	+ 5.9%	50	44	- 12.0%
204	177	- 13.2%	117	102	- 12.8%
324	313	- 3.4%	26	33	+ 26.9%
573	539	- 5.9%	225	201	- 10.7%

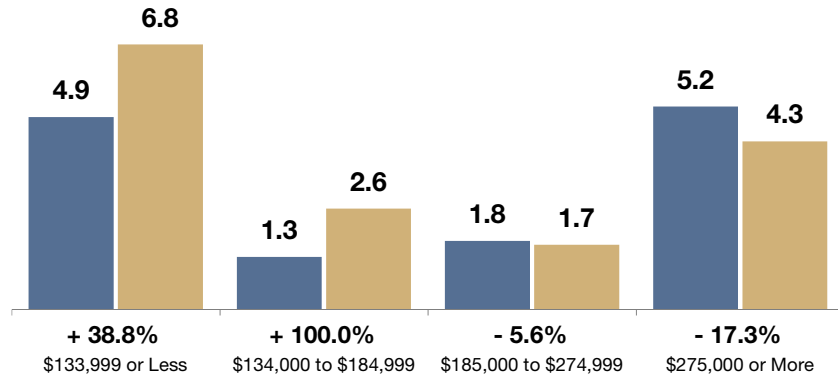
Months Supply of Inventory

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.**



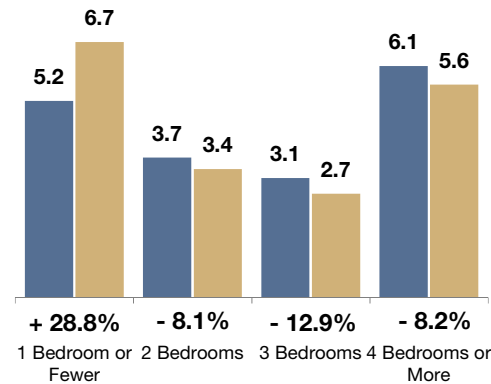
By Price Range

■ 8-2017 ■ 8-2018



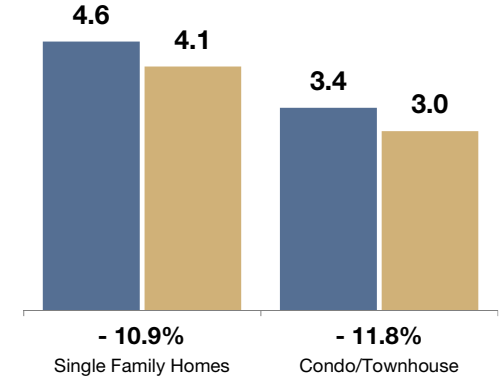
By Bedroom Count

■ 8-2017 ■ 8-2018



By Property Type

■ 8-2017 ■ 8-2018



All Properties

By Price Range

	8-2017	8-2018	Change
\$133,999 or Less	4.9	6.8	+ 38.8%
\$134,000 to \$184,999	1.3	2.6	+ 100.0%
\$185,000 to \$274,999	1.8	1.7	- 5.6%
\$275,000 or More	5.2	4.3	- 17.3%
All Price Ranges	4.2	3.8	- 9.5%

Single Family Homes

	8-2017	8-2018	Change
1 Bedroom or Fewer	3.0	5.0	+ 66.7%
2 Bedrooms	2.8	3.1	+ 10.7%
3 Bedrooms	1.8	0.9	- 50.0%
4 Bedrooms or More	5.0	4.4	- 12.0%
All Single Family Homes	4.6	4.1	- 10.9%

Condo/Townhouse

	8-2017	8-2018	Change
Condo/Townhouse	2.4	0.0	- 100.0%
Single Family Homes	0.3	1.3	+ 333.3%
Other	1.9	1.8	- 5.3%
Condo/Townhouse	5.8	3.9	- 32.8%
All Condo/Townhouse	3.4	3.0	- 11.8%

By Bedroom Count

	8-2017	8-2018	Change
1 Bedroom or Fewer	5.2	6.7	+ 28.8%
2 Bedrooms	3.7	3.4	- 8.1%
3 Bedrooms	3.1	2.7	- 12.9%
4 Bedrooms or More	6.1	5.6	- 8.2%
All Bedroom Counts	4.2	3.8	- 9.5%

	8-2017	8-2018	Change
1 Bedroom or Fewer	6.8	7.1	+ 4.4%
2 Bedrooms	5.3	5.6	+ 5.7%
3 Bedrooms	3.1	2.8	- 9.7%
4 Bedrooms or More	6.1	5.3	- 13.1%
All Single Family Homes	4.6	4.1	- 10.9%
Condo/Townhouse	4.3	5.0	+ 16.3%
Single Family Homes	3.2	2.6	- 18.8%
Other	3.1	2.5	- 19.4%
Condo/Townhouse	4.8	7.2	+ 50.0%
All Condo/Townhouse	3.4	3.0	- 11.8%