

# Housing Supply Overview

## Gallatin County, Montana



### October 2018

Although every community is different, a general analysis of all housing markets across the country reveals that housing inventory is slowly moving toward balance with year-ago levels. This is the first indication in years that we may be approaching an inventory bottom. For the 12-month period spanning November 2017 through October 2018, Pending Sales in Gallatin County were up 0.3 percent overall. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 15.4 percent.

The overall Median Sales Price was up 11.8 percent to \$368,648. The property type with the largest price gain was the Single Family Homes segment, where prices increased 13.4 percent to \$414,000. The price range that tended to sell the quickest was the \$134,000 to \$184,999 range at 34 days; the price range that tended to sell the slowest was the \$275,000 or More range at 69 days.

Market-wide, inventory levels were down 12.3 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 7.5 percent. That amounts to 3.6 months supply for Single-Family homes and 2.7 months supply for Condos.

### Quick Facts

**+ 15.4%**

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

**+ 8.9%**

Bedroom Count With Strongest Sales:  
**4 Bedrooms or More**

**+ 2.0%**

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.

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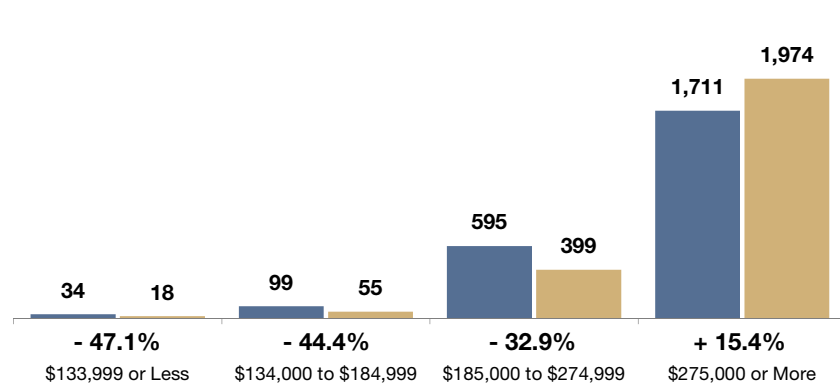
# Pending Sales

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



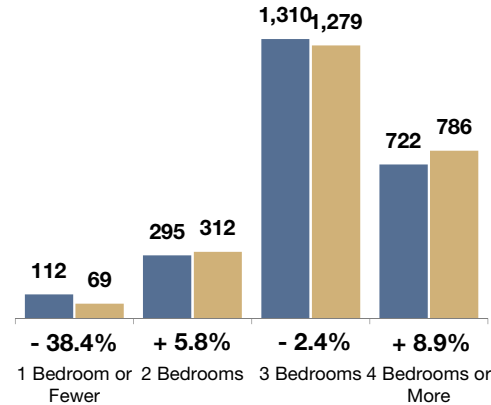
## By Price Range

■ 10-2017 ■ 10-2018



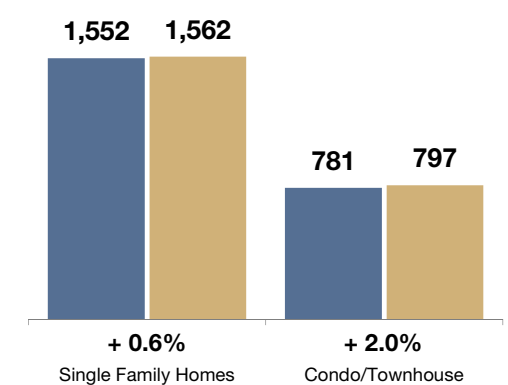
## By Bedroom Count

■ 10-2017 ■ 10-2018



## By Property Type

■ 10-2017 ■ 10-2018



### All Properties

#### By Price Range

	10-2017	10-2018	Change
\$133,999 or Less	34	18	- 47.1%
\$134,000 to \$184,999	99	55	- 44.4%
\$185,000 to \$274,999	595	399	- 32.9%
\$275,000 or More	1,711	1,974	+ 15.4%
<b>All Price Ranges</b>	<b>2,439</b>	<b>2,446</b>	<b>+ 0.3%</b>

### Single Family Homes

	10-2017	10-2018	Change
1	1	6	+ 500.0%
15	15	8	- 46.7%
202	202	117	- 42.1%
1,334	1,334	1,431	+ 7.3%
<b>1,552</b>	<b>1,552</b>	<b>1,562</b>	<b>+ 0.6%</b>

### Condo/Townhouse

	10-2017	10-2018	Change
23	23	6	- 73.9%
78	78	39	- 50.0%
348	348	251	- 27.9%
332	332	501	+ 50.9%
<b>781</b>	<b>781</b>	<b>797</b>	<b>+ 2.0%</b>

#### By Bedroom Count

	10-2017	10-2018	Change
1 Bedroom or Fewer	112	69	- 38.4%
2 Bedrooms	295	312	+ 5.8%
3 Bedrooms	1,310	1,279	- 2.4%
4 Bedrooms or More	722	786	+ 8.9%
<b>All Bedroom Counts</b>	<b>2,439</b>	<b>2,446</b>	<b>+ 0.3%</b>

	10-2017	10-2018	Change
17	17	21	+ 23.5%
82	82	81	- 1.2%
796	796	745	- 6.4%
657	657	715	+ 8.8%
<b>1,552</b>	<b>1,552</b>	<b>1,562</b>	<b>+ 0.6%</b>

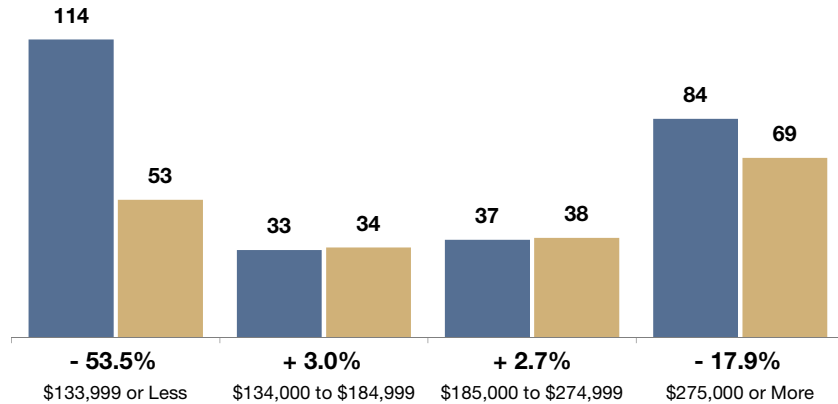
# Days on Market Until Sale

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



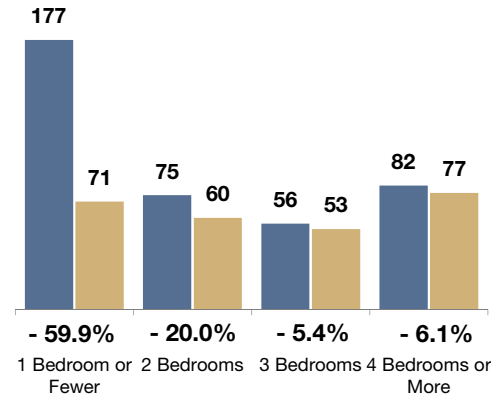
## By Price Range

■ 10-2017 ■ 10-2018



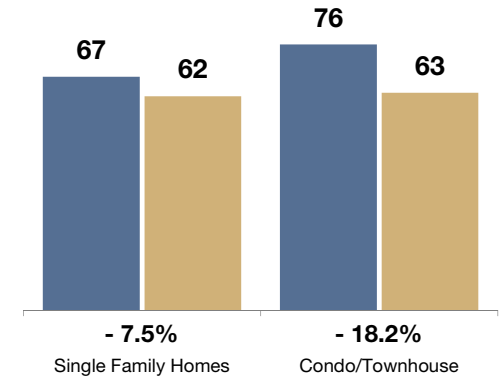
## By Bedroom Count

■ 10-2017 ■ 10-2018



## By Property Type

■ 10-2017 ■ 10-2018



### All Properties

#### By Price Range

	10-2017	10-2018	Change
\$133,999 or Less	114	53	- 53.5%
\$134,000 to \$184,999	33	34	+ 3.0%
\$185,000 to \$274,999	37	38	+ 2.7%
\$275,000 or More	84	69	- 17.9%
<b>All Price Ranges</b>	<b>71</b>	<b>62</b>	<b>- 12.7%</b>

### Single Family Homes

	10-2017	10-2018	Change
10-2017	118	33	- 72.0%
10-2018	44	43	- 2.3%
Change	37	32	- 13.5%
10-2017	72	65	- 9.7%
<b>All Price Ranges</b>	<b>67</b>	<b>62</b>	<b>- 7.5%</b>

### Condo/Townhouse

	10-2017	10-2018	Change
10-2017	86	56	- 34.9%
10-2018	32	33	+ 3.5%
Change	39	42	+ 7.3%
10-2017	122	79	- 35.4%
<b>All Price Ranges</b>	<b>76</b>	<b>63</b>	<b>- 18.2%</b>

#### By Bedroom Count

	10-2017	10-2018	Change
1 Bedroom or Fewer	177	71	- 59.9%
2 Bedrooms	75	60	- 20.0%
3 Bedrooms	56	53	- 5.4%
4 Bedrooms or More	82	77	- 6.1%
<b>All Bedroom Counts</b>	<b>71</b>	<b>62</b>	<b>- 12.7%</b>

	10-2017	10-2018	Change
10-2017	133	79	- 40.6%
10-2018	58	69	+ 19.0%
Change	57	49	- 14.0%
10-2017	79	74	- 6.3%
<b>All Bedroom Counts</b>	<b>67</b>	<b>62</b>	<b>- 7.5%</b>

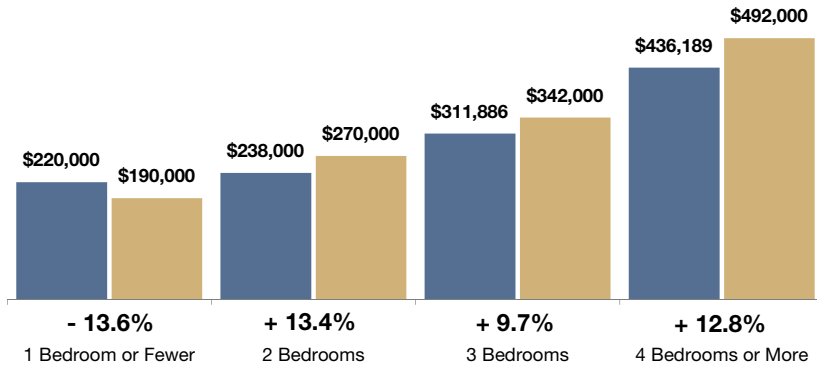
# Median Sales Price

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



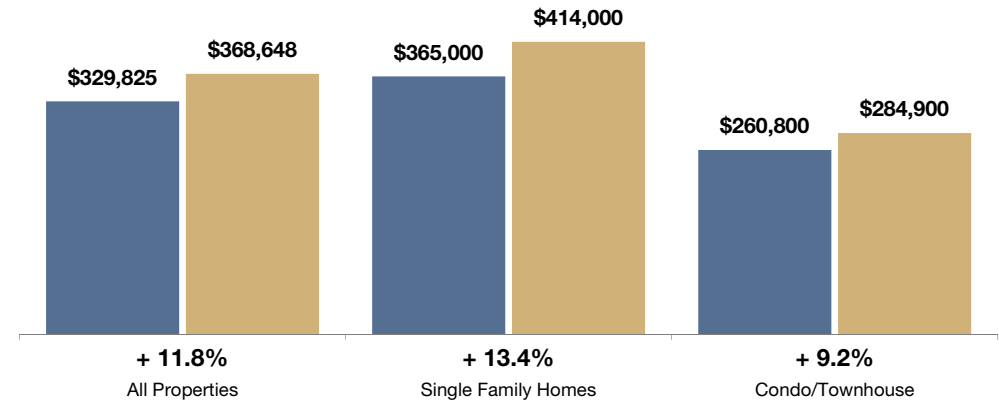
## By Bedroom Count

■ 10-2017 ■ 10-2018



## By Property Type

■ 10-2017 ■ 10-2018



### All Properties

#### By Bedroom Count

	10-2017	10-2018	Change
1 Bedroom or Fewer	\$220,000	\$190,000	- 13.6%
2 Bedrooms	\$238,000	\$270,000	+ 13.4%
3 Bedrooms	\$311,886	\$342,000	+ 9.7%
4 Bedrooms or More	\$436,189	\$492,000	+ 12.8%
<b>All Bedroom Counts</b>	<b>\$329,825</b>	<b>\$368,648</b>	<b>+ 11.8%</b>

### Single Family Homes

	10-2017	10-2018	Change	10-2017	10-2018	Change
	\$326,000	\$277,500	- 14.9%	\$213,500	\$187,000	- 12.4%
	\$370,000	\$390,000	+ 5.4%	\$225,000	\$249,750	+ 11.0%
	\$325,000	\$364,950	+ 12.3%	\$269,950	\$300,000	+ 11.1%
	\$446,458	\$492,575	+ 10.3%	\$317,000	\$394,750	+ 24.5%
<b>All</b>	<b>\$365,000</b>	<b>\$414,000</b>	<b>+ 13.4%</b>	<b>\$260,800</b>	<b>\$284,900</b>	<b>+ 9.2%</b>

### Condo/Townhouse

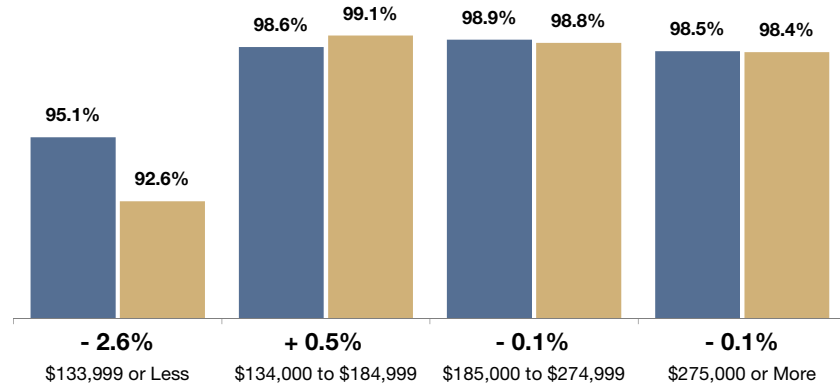
# Percent of List Price Received



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.**

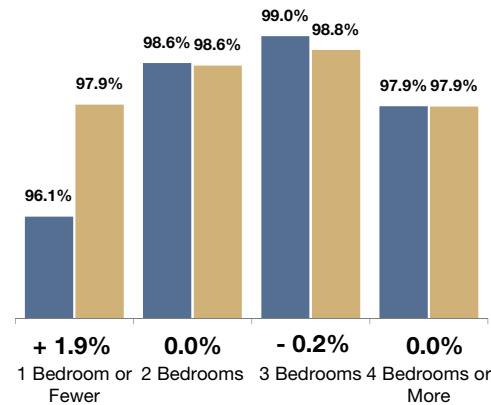
## By Price Range

■ 10-2017 ■ 10-2018



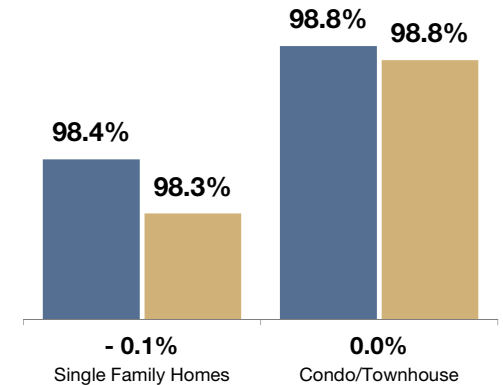
## By Bedroom Count

■ 10-2017 ■ 10-2018



## By Property Type

■ 10-2017 ■ 10-2018



### All Properties

By Price Range	10-2017	10-2018	Change
\$133,999 or Less	95.1%	92.6%	- 2.6%
\$134,000 to \$184,999	98.6%	99.1%	+ 0.5%
\$185,000 to \$274,999	98.9%	98.8%	- 0.1%
\$275,000 or More	98.5%	98.4%	- 0.1%
<b>All Price Ranges</b>	<b>98.5%</b>	<b>98.5%</b>	<b>0.0%</b>

### Single Family Homes

10-2017	10-2018	Change
97.4%	87.1%	- 10.6%
94.6%	96.2%	+ 1.7%
98.6%	98.7%	+ 0.1%
98.5%	98.3%	- 0.2%
<b>98.4%</b>	<b>98.3%</b>	<b>- 0.1%</b>

### Condo/Townhouse

10-2017	10-2018	Change
98.6%	96.1%	- 2.5%
99.5%	99.7%	+ 0.2%
99.1%	98.8%	- 0.3%
98.4%	98.7%	+ 0.3%
<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

### By Bedroom Count

10-2017	10-2018	Change
96.1%	97.9%	+ 1.9%
98.6%	98.6%	0.0%
99.0%	98.8%	- 0.2%
97.9%	97.9%	0.0%
<b>98.5%</b>	<b>98.5%</b>	<b>0.0%</b>

10-2017	10-2018	Change
94.0%	95.1%	+ 1.2%
97.8%	97.4%	- 0.4%
99.1%	98.7%	- 0.4%
97.8%	97.9%	+ 0.1%
<b>98.4%</b>	<b>98.3%</b>	<b>- 0.1%</b>

10-2017	10-2018	Change
97.3%	98.6%	+ 1.3%
98.7%	98.9%	+ 0.2%
99.2%	98.9%	- 0.3%
98.4%	97.5%	- 0.9%
<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

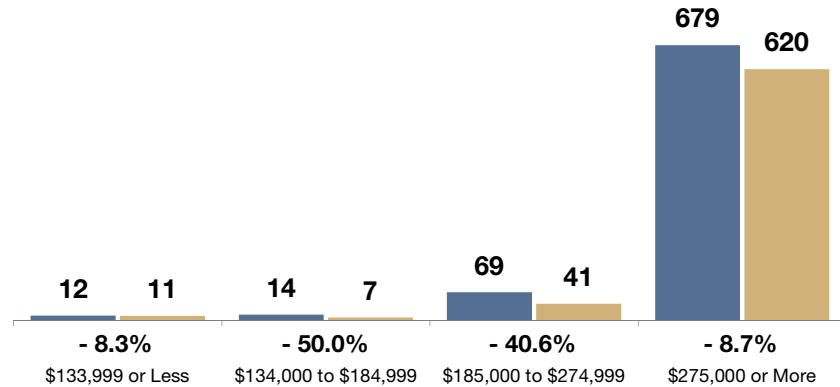
# Inventory of Homes for Sale

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



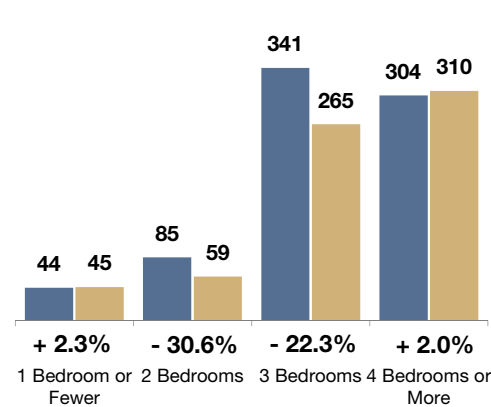
## By Price Range

■ 10-2017 ■ 10-2018



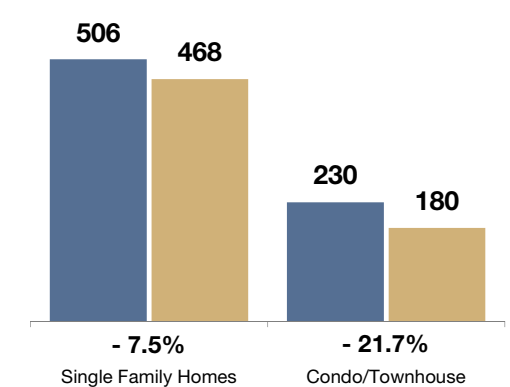
## By Bedroom Count

■ 10-2017 ■ 10-2018



## By Property Type

■ 10-2017 ■ 10-2018



### All Properties

By Price Range	10-2017	10-2018	Change
\$133,999 or Less	12	11	- 8.3%
\$134,000 to \$184,999	14	7	- 50.0%
\$185,000 to \$274,999	69	41	- 40.6%
\$275,000 or More	679	620	- 8.7%
<b>All Price Ranges</b>	<b>774</b>	<b>679</b>	<b>- 12.3%</b>

### Single Family Homes

10-2017	10-2018	Change
2	4	+ 100.0%
3	4	+ 33.3%
27	9	- 66.7%
474	451	- 4.9%
<b>506</b>	<b>468</b>	<b>- 7.5%</b>

### Condo/Townhouse

10-2017	10-2018	Change
4	0	- 100.0%
4	0	- 100.0%
37	28	- 24.3%
185	152	- 17.8%
<b>230</b>	<b>180</b>	<b>- 21.7%</b>

### By Bedroom Count

10-2017	10-2018	Change
44	45	+ 2.3%
85	59	- 30.6%
341	265	- 22.3%
304	310	+ 2.0%
<b>774</b>	<b>679</b>	<b>- 12.3%</b>

10-2017	10-2018	Change
8	14	+ 75.0%
28	27	- 3.6%
200	154	- 23.0%
270	273	+ 1.1%
<b>506</b>	<b>468</b>	<b>- 7.5%</b>

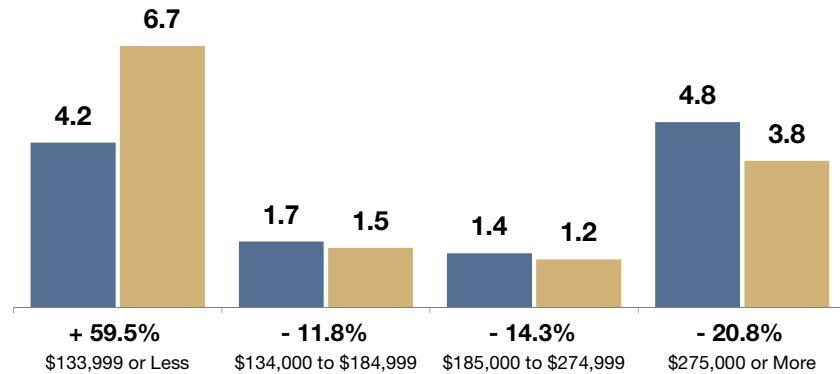
# Months Supply of Inventory

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.**



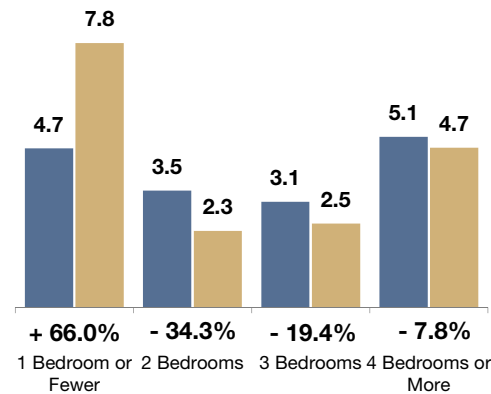
## By Price Range

■ 10-2017 ■ 10-2018



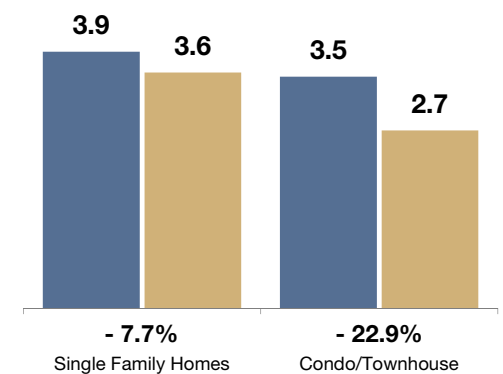
## By Bedroom Count

■ 10-2017 ■ 10-2018



## By Property Type

■ 10-2017 ■ 10-2018



### All Properties

By Price Range	10-2017	10-2018	Change
\$133,999 or Less	4.2	6.7	+ 59.5%
\$134,000 to \$184,999	1.7	1.5	- 11.8%
\$185,000 to \$274,999	1.4	1.2	- 14.3%
\$275,000 or More	4.8	3.8	- 20.8%
<b>All Price Ranges</b>	<b>3.8</b>	<b>3.3</b>	<b>- 13.2%</b>

### Single Family Homes

10-2017	10-2018	Change	10-2017	10-2018	Change
2.0	4.0	+ 100.0%	1.7	0.0	- 100.0%
1.8	3.0	+ 66.7%	0.6	0.0	- 100.0%
1.6	0.9	- 43.8%	1.3	1.3	0.0%
4.3	3.8	- 11.6%	6.7	3.6	- 46.3%
<b>3.9</b>	<b>3.6</b>	<b>- 7.7%</b>	<b>3.5</b>	<b>2.7</b>	<b>- 22.9%</b>

### Condo/Townhouse

By Bedroom Count	10-2017	10-2018	Change
1 Bedroom or Fewer	4.7	7.8	+ 66.0%
2 Bedrooms	3.5	2.3	- 34.3%
3 Bedrooms	3.1	2.5	- 19.4%
4 Bedrooms or More	5.1	4.7	- 7.8%
<b>All Bedroom Counts</b>	<b>3.8</b>	<b>3.3</b>	<b>- 13.2%</b>

10-2017	10-2018	Change	10-2017	10-2018	Change
4.2	8.0	+ 90.5%	4.2	6.0	+ 42.9%
4.1	4.0	- 2.4%	3.2	1.5	- 53.1%
3.0	2.5	- 16.7%	3.3	2.5	- 24.2%
4.9	4.6	- 6.1%	5.0	6.2	+ 24.0%
<b>3.9</b>	<b>3.6</b>	<b>- 7.7%</b>	<b>3.5</b>	<b>2.7</b>	<b>- 22.9%</b>