

Housing Supply Overview

Gallatin County, Montana



December 2018

Housing affordability was a growing concern in 2018, and that is expected to intensify in 2019. Although inventory is poised to improve in 2019, the homes that become available may prove to be too costly for first-time buyers to afford. For the 12-month period spanning January 2018 through December 2018, Pending Sales in Gallatin County were up 0.4 percent overall. The price range with the largest gain in sales was the \$449,000 or More range, where they increased 24.9 percent.

The overall Median Sales Price was up 13.2 percent to \$374,750. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 13.3 percent to \$292,900. The price range that tended to sell the quickest was the \$198,999 or Less range at 37 days; the price range that tended to sell the slowest was the \$449,000 or More range at 93 days.

Market-wide, inventory levels were down 14.6 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 6.7 percent. That amounts to 3.0 months supply for Single-Family homes and 2.4 months supply for Condos.

Quick Facts

+ 24.9%

Price Range With the
Strongest Sales:
\$200,001 to \$300,000

+ 8.3%

Bedroom Count With
Strongest Sales:
5 Bedrooms

+ 3.2%

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.

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



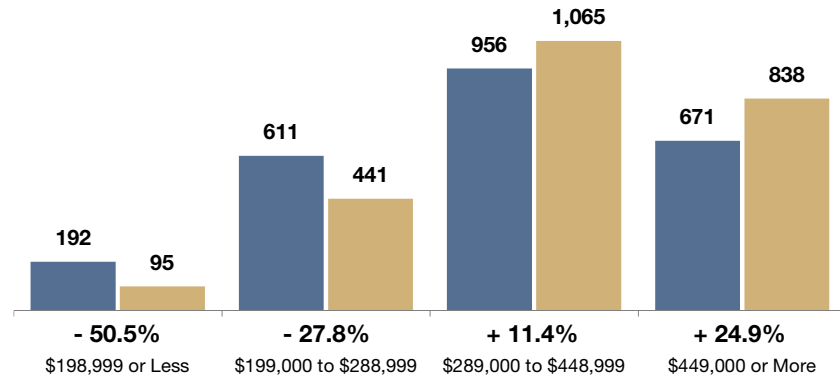
Pending Sales

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



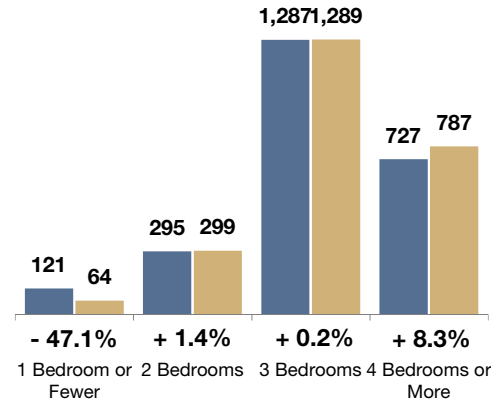
By Price Range

■ 12-2017 ■ 12-2018



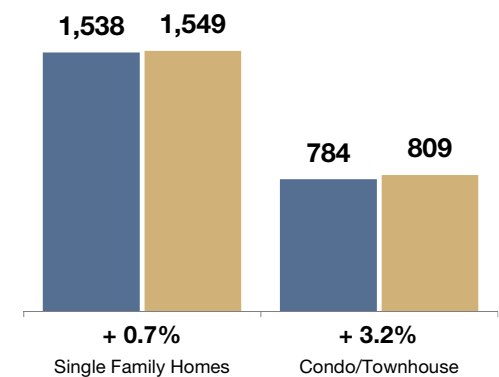
By Bedroom Count

■ 12-2017 ■ 12-2018



By Property Type

■ 12-2017 ■ 12-2018



All Properties

By Price Range

	12-2017	12-2018	Change
\$198,999 or Less	192	95	- 50.5%
\$199,000 to \$288,999	611	441	- 27.8%
\$289,000 to \$448,999	956	1,065	+ 11.4%
\$449,000 or More	671	838	+ 24.9%
All Price Ranges	2,430	2,439	+ 0.4%

Single Family Homes

	12-2017	12-2018	Change
1 Bedroom or Fewer	25	16	- 36.0%
2 Bedrooms	221	128	- 42.1%
3 Bedrooms	737	713	- 3.3%
4 Bedrooms or More	555	692	+ 24.7%
All Single Family Homes	1,538	1,549	+ 0.7%

Condo/Townhouse

	12-2017	12-2018	Change
1 Bedroom or Fewer	147	62	- 57.8%
2 Bedrooms	339	288	- 15.0%
3 Bedrooms	204	328	+ 60.8%
4 Bedrooms or More	94	131	+ 39.4%
All Condo/Townhouse	784	809	+ 3.2%

By Bedroom Count

	12-2017	12-2018	Change
1 Bedroom or Fewer	121	64	- 47.1%
2 Bedrooms	295	299	+ 1.4%
3 Bedrooms	1,287	1,289	+ 0.2%
4 Bedrooms or More	727	787	+ 8.3%
All Bedroom Counts	2,430	2,439	+ 0.4%

	12-2017	12-2018	Change
1 Bedroom or Fewer	19	20	+ 5.3%
2 Bedrooms	82	78	- 4.9%
3 Bedrooms	776	738	- 4.9%
4 Bedrooms or More	661	713	+ 7.9%
All Single Family Homes	1,538	1,549	+ 0.7%

	12-2017	12-2018	Change
1 Bedroom or Fewer	99	44	- 55.6%
2 Bedrooms	179	213	+ 19.0%
3 Bedrooms	455	498	+ 9.5%
4 Bedrooms or More	51	54	+ 5.9%
All Condo/Townhouse	784	809	+ 3.2%

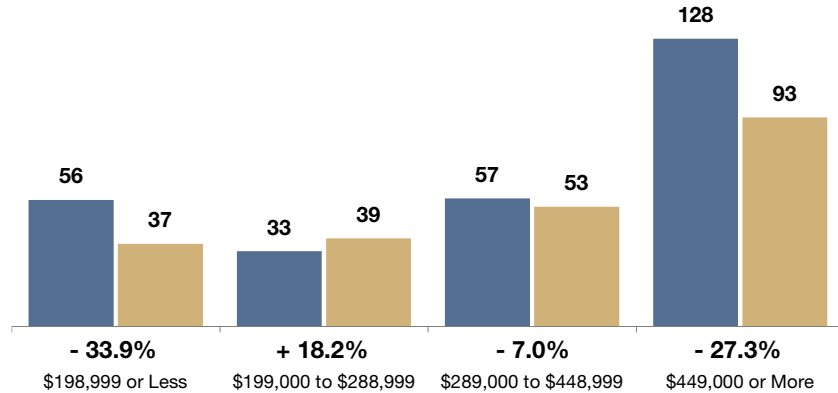
Days on Market Until Sale

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



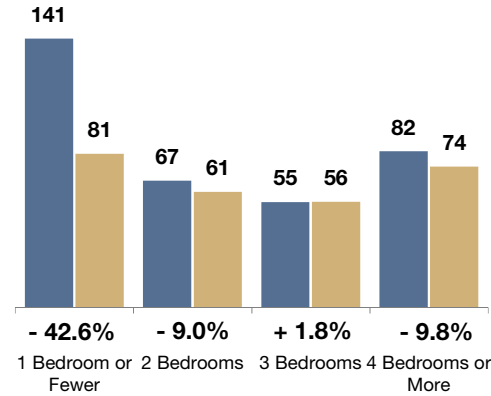
By Price Range

■ 12-2017 ■ 12-2018



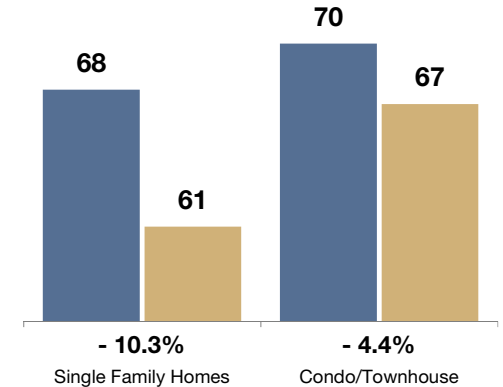
By Bedroom Count

■ 12-2017 ■ 12-2018



By Property Type

■ 12-2017 ■ 12-2018



All Properties

By Price Range

	12-2017	12-2018	Change
\$198,999 or Less	56	37	- 33.9%
\$199,000 to \$288,999	33	39	+ 18.2%
\$289,000 to \$448,999	57	53	- 7.0%
\$449,000 or More	128	93	- 27.3%
All Price Ranges	69	63	- 8.7%

Single Family Homes

	12-2017	12-2018	Change	12-2017	12-2018	Change
	53	59	+ 11.3%	49	27	- 44.5%
	34	30	- 11.8%	35	45	+ 30.9%
	54	49	- 9.3%	72	67	- 7.5%
	106	81	- 23.6%	224	145	- 35.3%
All	68	61	- 10.3%	70	67	- 4.4%

Condo/Townhouse

By Bedroom Count

	12-2017	12-2018	Change
1 Bedroom or Fewer	141	81	- 42.6%
2 Bedrooms	67	61	- 9.0%
3 Bedrooms	55	56	+ 1.8%
4 Bedrooms or More	82	74	- 9.8%
All Bedroom Counts	69	63	- 8.7%

	12-2017	12-2018	Change	12-2017	12-2018	Change
	126	82	- 34.9%	142	80	- 43.3%
	63	67	+ 6.3%	65	57	- 11.4%
	56	51	- 8.9%	56	65	+ 16.9%
	81	70	- 13.6%	75	114	+ 51.9%
All	68	61	- 10.3%	70	67	- 4.4%

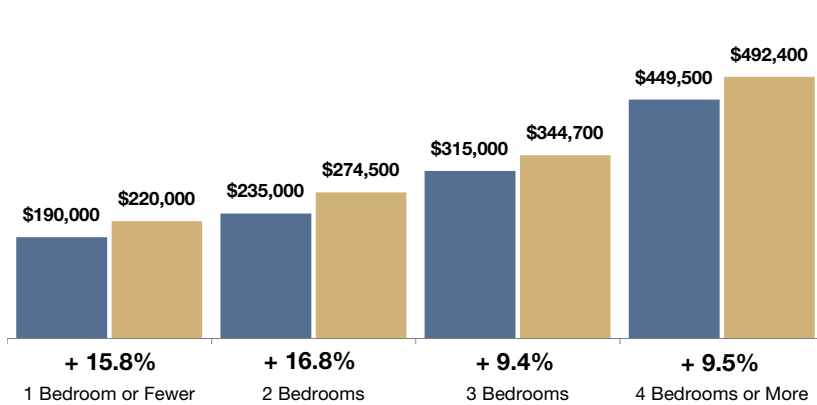
Median Sales Price

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



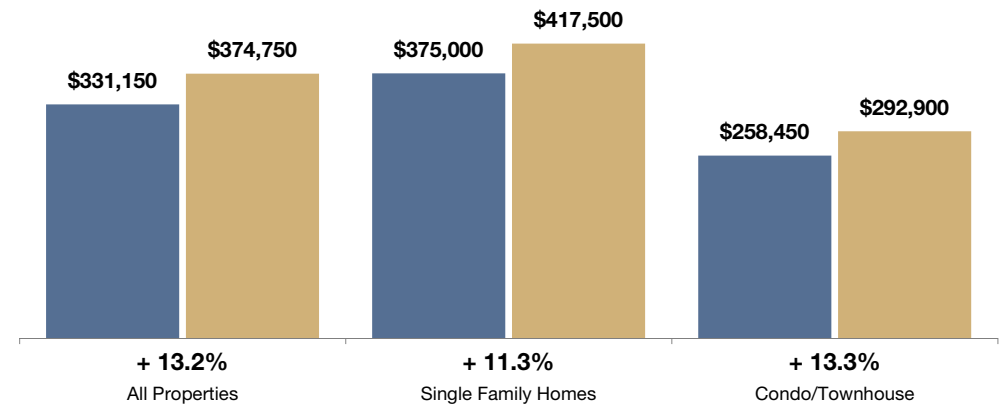
By Bedroom Count

■ 12-2017 ■ 12-2018



By Property Type

■ 12-2017 ■ 12-2018



All Properties

By Bedroom Count

	12-2017	12-2018	Change
1 Bedroom or Fewer	\$190,000	\$220,000	+ 15.8%
2 Bedrooms	\$235,000	\$274,500	+ 16.8%
3 Bedrooms	\$315,000	\$344,700	+ 9.4%
4 Bedrooms or More	\$449,500	\$492,400	+ 9.5%
All Bedroom Counts	\$331,150	\$374,750	+ 13.2%

Single Family Homes

	12-2017	12-2018	Change	12-2017	12-2018	Change
	\$350,000	\$229,500	- 34.4%	\$187,000	\$220,000	+ 17.6%
	\$375,000	\$397,500	+ 6.0%	\$225,000	\$255,000	+ 13.3%
	\$330,000	\$368,950	+ 11.8%	\$274,950	\$304,975	+ 10.9%
	\$451,500	\$493,950	+ 9.4%	\$318,500	\$397,750	+ 24.9%
All Properties	\$375,000	\$417,500	+ 11.3%	\$258,450	\$292,900	+ 13.3%

Condo/Townhouse

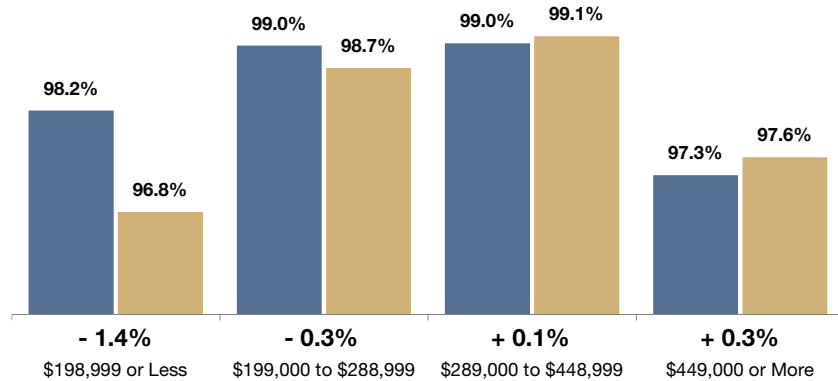
Percent of List Price Received



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.**

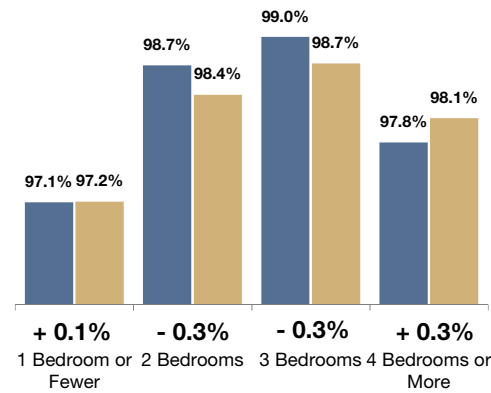
By Price Range

■ 12-2017 ■ 12-2018



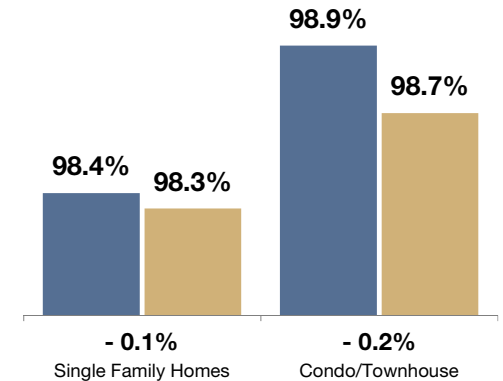
By Bedroom Count

■ 12-2017 ■ 12-2018



By Property Type

■ 12-2017 ■ 12-2018



All Properties

By Price Range

	12-2017	12-2018	Change
\$198,999 or Less	98.2%	96.8%	- 1.4%
\$199,000 to \$288,999	99.0%	98.7%	- 0.3%
\$289,000 to \$448,999	99.0%	99.1%	+ 0.1%
\$449,000 or More	97.3%	97.6%	+ 0.3%
All Price Ranges	98.5%	98.4%	- 0.1%

Single Family Homes

	12-2017	12-2018	Change
1 Bedroom or Fewer	96.9%	91.2%	- 5.9%
2 Bedrooms	98.7%	98.5%	- 0.2%
3 Bedrooms	99.1%	99.1%	0.0%
4 Bedrooms or More	97.1%	97.6%	+ 0.5%
All Single Family Homes	98.4%	98.3%	- 0.1%

Condo/Townhouse

	12-2017	12-2018	Change
Condo/Townhouse	99.2%	99.0%	- 0.2%
Single Family Homes	99.2%	98.8%	- 0.4%
3 Bedrooms	98.8%	99.2%	+ 0.4%
4 Bedrooms or More	97.8%	96.9%	- 0.9%
All Condo/Townhouse	98.9%	98.7%	- 0.2%

By Bedroom Count

	12-2017	12-2018	Change
1 Bedroom or Fewer	97.1%	97.2%	+ 0.1%
2 Bedrooms	98.7%	98.4%	- 0.3%
3 Bedrooms	99.0%	98.7%	- 0.3%
4 Bedrooms or More	97.8%	98.1%	+ 0.3%
All Bedroom Counts	98.5%	98.4%	- 0.1%

	12-2017	12-2018	Change
1 Bedroom or Fewer	93.6%	95.7%	+ 2.2%
2 Bedrooms	97.7%	97.2%	- 0.5%
3 Bedrooms	99.0%	98.7%	- 0.3%
4 Bedrooms or More	97.8%	98.1%	+ 0.3%
All Single Family Homes	98.4%	98.3%	- 0.1%

	12-2017	12-2018	Change
Condo/Townhouse	98.1%	97.8%	- 0.3%
Single Family Homes	98.8%	98.8%	0.0%
3 Bedrooms	99.2%	98.8%	- 0.4%
4 Bedrooms or More	98.2%	97.8%	- 0.4%
All Condo/Townhouse	98.9%	98.7%	- 0.2%

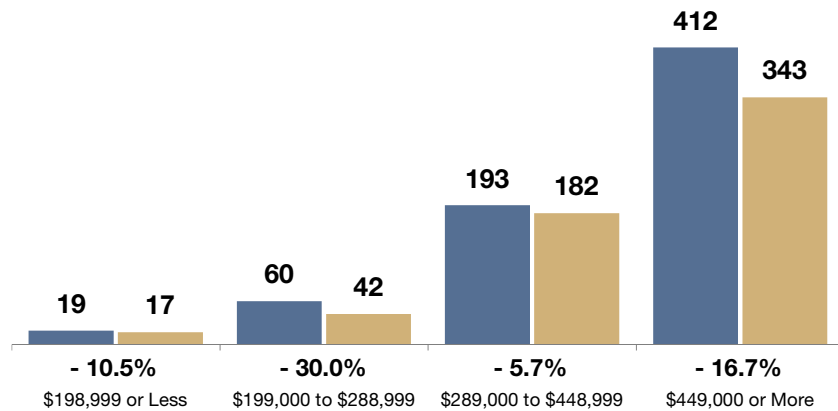
Inventory of Homes for Sale

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



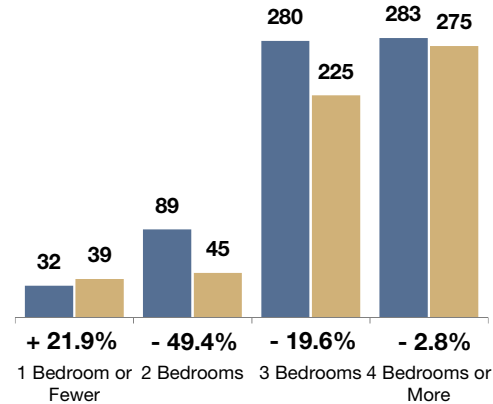
By Price Range

■ 12-2017 ■ 12-2018



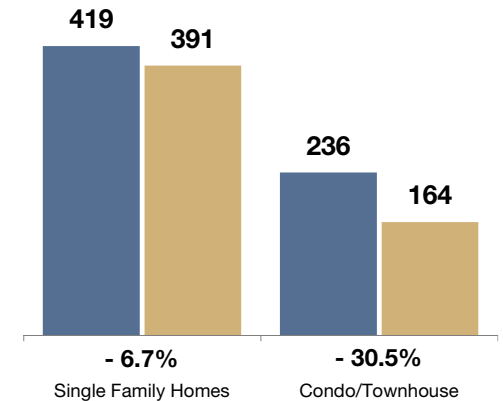
By Bedroom Count

■ 12-2017 ■ 12-2018



By Property Type

■ 12-2017 ■ 12-2018



All Properties

By Price Range	12-2017	12-2018	Change
\$198,999 or Less	19	17	- 10.5%
\$199,000 to \$288,999	60	42	- 30.0%
\$289,000 to \$448,999	193	182	- 5.7%
\$449,000 or More	412	343	- 16.7%
All Price Ranges	684	584	- 14.6%

Single Family Homes

12-2017	12-2018	Change
4	6	+ 50.0%
17	12	- 29.4%
100	106	+ 6.0%
298	267	- 10.4%
419	391	- 6.7%

Condo/Townhouse

12-2017	12-2018	Change
7	2	- 71.4%
39	27	- 30.8%
92	74	- 19.6%
98	61	- 37.8%
236	164	- 30.5%

By Bedroom Count

12-2017	12-2018	Change
32	39	+ 21.9%
89	45	- 49.4%
280	225	- 19.6%
283	275	- 2.8%
684	584	- 14.6%

12-2017	12-2018	Change
7	13	+ 85.7%
27	22	- 18.5%
146	133	- 8.9%
239	223	- 6.7%
419	391	- 6.7%

12-2017	12-2018	Change
23	22	- 4.3%
57	19	- 66.7%
125	84	- 32.8%
31	39	+ 25.8%
236	164	- 30.5%

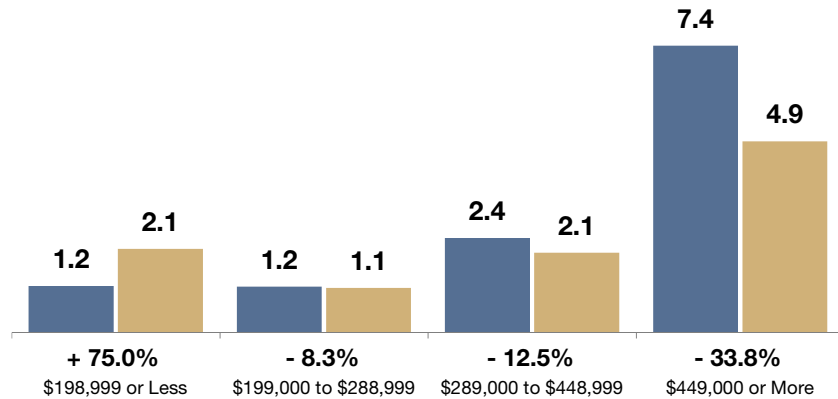
Months Supply of Inventory

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.**



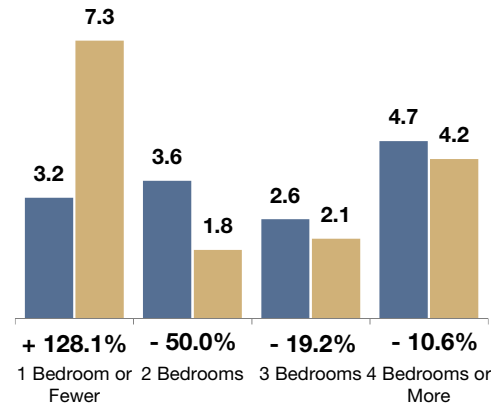
By Price Range

■ 12-2017 ■ 12-2018



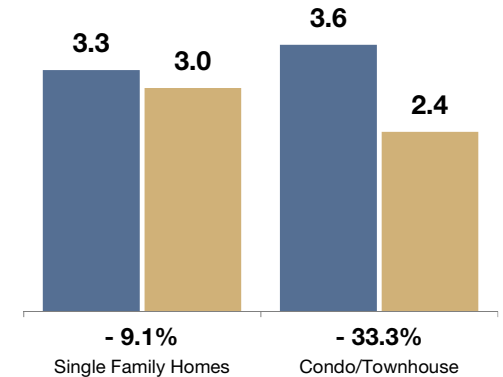
By Bedroom Count

■ 12-2017 ■ 12-2018



By Property Type

■ 12-2017 ■ 12-2018



All Properties

By Price Range	12-2017	12-2018	Change
\$198,999 or Less	1.2	2.1	+ 75.0%
\$199,000 to \$288,999	1.2	1.1	- 8.3%
\$289,000 to \$448,999	2.4	2.1	- 12.5%
\$449,000 or More	7.4	4.9	- 33.8%
All Price Ranges	3.4	2.9	- 14.7%

Single Family Homes

12-2017	12-2018	Change	12-2017	12-2018	Change
1.8	3.8	+ 111.1%	0.6	0.4	- 33.3%
0.9	1.1	+ 22.2%	1.4	1.1	- 21.4%
1.6	1.8	+ 12.5%	5.4	2.7	- 50.0%
6.4	4.6	- 28.1%	12.5	5.6	- 55.2%
3.3	3.0	- 9.1%	3.6	2.4	- 33.3%

Condo/Townhouse

By Bedroom Count	12-2017	12-2018	Change
1 Bedroom or Fewer	3.2	7.3	+ 128.1%
2 Bedrooms	3.6	1.8	- 50.0%
3 Bedrooms	2.6	2.1	- 19.2%
4 Bedrooms or More	4.7	4.2	- 10.6%
All Bedroom Counts	3.4	2.9	- 14.7%

12-2017	12-2018	Change	12-2017	12-2018	Change
3.7	7.8	+ 110.8%	2.8	6.0	+ 114.3%
4.0	3.4	- 15.0%	3.8	1.1	- 71.1%
2.3	2.2	- 4.3%	3.3	2.0	- 39.4%
4.3	3.8	- 11.6%	7.3	8.7	+ 19.2%
3.3	3.0	- 9.1%	3.6	2.4	- 33.3%