

Housing Supply Overview

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



October 2017

Supply will dip for the remainder of the year, but there are some hopeful signs that we may see a bump in the new year. To say that more inventory will immediately impact housing markets is premature, especially if affordability continues to drop and prices continue to rise. For the 12-month period spanning November 2016 through October 2017, Pending Sales in Gallatin County were down 0.1 percent overall. The price range with the largest gain in sales was the \$275,000 or More range, where they increased 9.0 percent.

The overall Median Sales Price was up 8.2 percent to \$329,000. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 15.0 percent to \$261,000. The price range that tended to sell the quickest was the \$134,000 to \$184,999 range at 33 days; the price range that tended to sell the slowest was the \$133,999 or Less range at 95 days.

Market-wide, inventory levels were down 12.6 percent. The property type that lost the least inventory was the Condos segment, where it decreased 6.0 percent. That amounts to 3.6 months supply for Single-Family homes and 3.1 months supply for Condos.

Quick Facts

+ 9.0%

+ 37.8%

- 0.4%

Price Range With the Strongest Sales:

\$275,000 or More

Bedroom Count With Strongest Sales:

1 Bedroom or Fewer

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 |

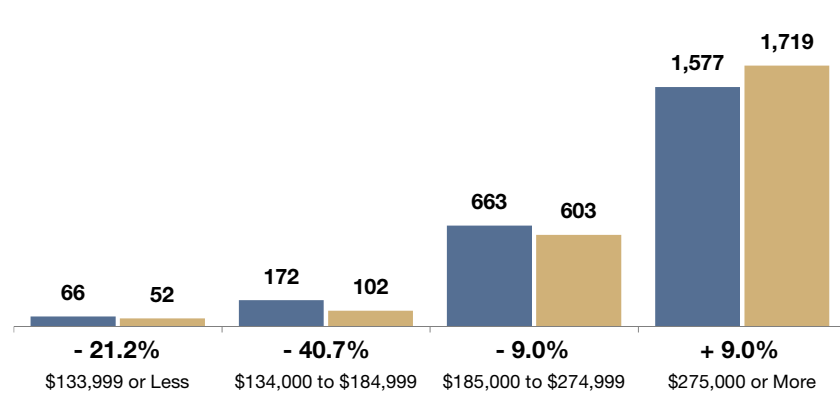
Pending Sales

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



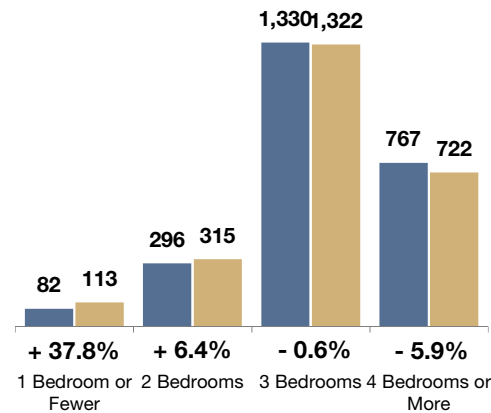
By Price Range

■ 10-2016 ■ 10-2017



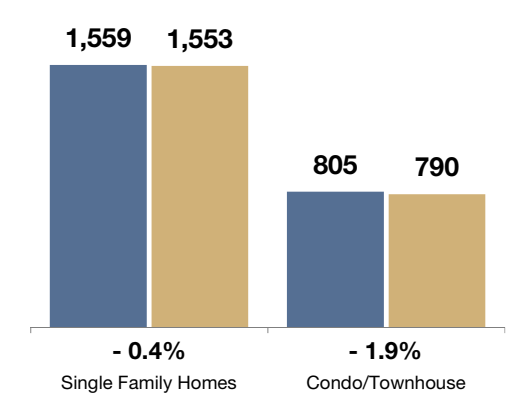
By Bedroom Count

■ 10-2016 ■ 10-2017



By Property Type

■ 10-2016 ■ 10-2017



All Properties

By Price Range

| | 10-2016 | 10-2017 | Change |
|-------------------------|--------------|--------------|---------------|
| \$133,999 or Less | 66 | 52 | - 21.2% |
| \$134,000 to \$184,999 | 172 | 102 | - 40.7% |
| \$185,000 to \$274,999 | 663 | 603 | - 9.0% |
| \$275,000 or More | 1,577 | 1,719 | + 9.0% |
| All Price Ranges | 2,478 | 2,476 | - 0.1% |

Single Family Homes

| | 10-2016 | 10-2017 | Change |
|--------------|--------------|---------------|--------|
| 9 | 2 | - 77.8% | |
| 15 | 15 | 0.0% | |
| 278 | 202 | - 27.3% | |
| 1,257 | 1,334 | + 6.1% | |
| 1,559 | 1,553 | - 0.4% | |

Condo/Townhouse

| | 10-2016 | 10-2017 | Change |
|------------|------------|---------------|--------|
| 29 | 23 | - 20.7% | |
| 139 | 78 | - 43.9% | |
| 348 | 354 | + 1.7% | |
| 289 | 335 | + 15.9% | |
| 805 | 790 | - 1.9% | |

By Bedroom Count

| | 10-2016 | 10-2017 | Change |
|---------------------------|--------------|--------------|---------------|
| 1 Bedroom or Fewer | 82 | 113 | + 37.8% |
| 2 Bedrooms | 296 | 315 | + 6.4% |
| 3 Bedrooms | 1,330 | 1,322 | - 0.6% |
| 4 Bedrooms or More | 767 | 722 | - 5.9% |
| All Bedroom Counts | 2,478 | 2,476 | - 0.1% |

| | 10-2016 | 10-2017 | Change |
|--------------|--------------|---------------|--------|
| 15 | 17 | + 13.3% | |
| 65 | 85 | + 30.8% | |
| 789 | 795 | + 0.8% | |
| 690 | 656 | - 4.9% | |
| 1,559 | 1,553 | - 0.4% | |

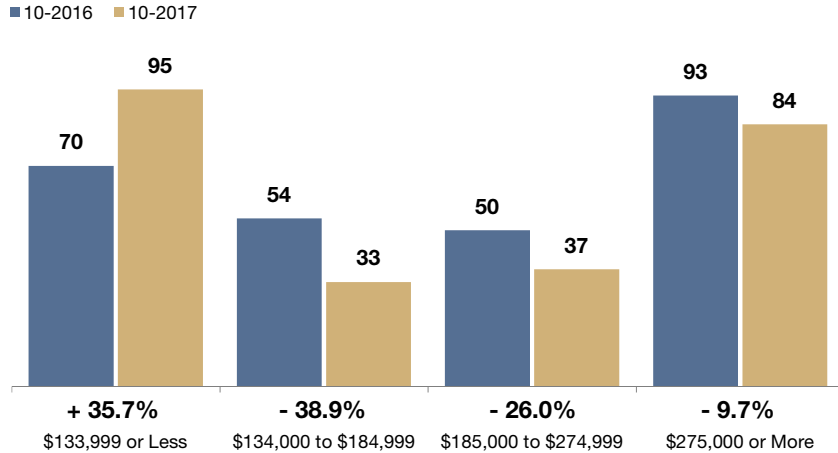
| | 10-2016 | 10-2017 | Change |
|------------|------------|---------------|--------|
| 61 | 92 | + 50.8% | |
| 215 | 188 | - 12.6% | |
| 475 | 458 | - 3.6% | |
| 54 | 52 | - 3.7% | |
| 805 | 790 | - 1.9% | |

Days on Market Until Sale

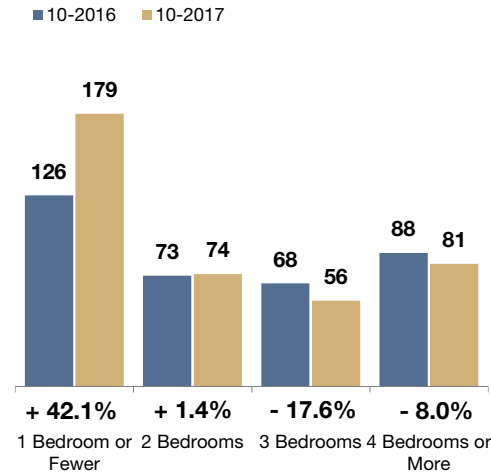
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



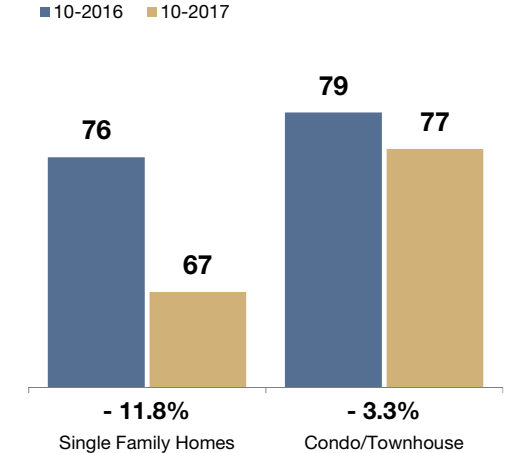
By Price Range



By Bedroom Count



By Property Type



All Properties

| By Price Range | 10-2016 | 10-2017 | Change |
|-------------------------|-----------|-----------|---------------|
| \$133,999 or Less | 70 | 95 | + 35.7% |
| \$134,000 to \$184,999 | 54 | 33 | - 38.9% |
| \$185,000 to \$274,999 | 50 | 37 | - 26.0% |
| \$275,000 or More | 93 | 84 | - 9.7% |
| All Price Ranges | 77 | 71 | - 7.8% |

Single Family Homes

| 10-2016 | 10-2017 | Change |
|-----------|-----------|----------------|
| 94 | 118 | + 25.5% |
| 40 | 44 | + 10.0% |
| 43 | 37 | - 14.0% |
| 85 | 72 | - 15.3% |
| 76 | 67 | - 11.8% |

Condo/Townhouse

| 10-2016 | 10-2017 | Change |
|-----------|-----------|---------------|
| 101 | 89 | - 11.7% |
| 52 | 32 | - 38.5% |
| 57 | 40 | - 30.5% |
| 130 | 122 | - 6.4% |
| 79 | 77 | - 3.3% |

By Bedroom Count

| 10-2016 | 10-2017 | Change |
|-----------|-----------|---------------|
| 126 | 179 | + 42.1% |
| 73 | 74 | + 1.4% |
| 68 | 56 | - 17.6% |
| 88 | 81 | - 8.0% |
| 77 | 71 | - 7.8% |

| 10-2016 | 10-2017 | Change |
|-----------|-----------|----------------|
| 69 | 133 | + 92.8% |
| 65 | 58 | - 10.8% |
| 69 | 57 | - 17.4% |
| 86 | 78 | - 9.3% |
| 76 | 67 | - 11.8% |

| 10-2016 | 10-2017 | Change |
|-----------|-----------|---------------|
| 155 | 190 | + 22.3% |
| 74 | 80 | + 9.0% |
| 71 | 57 | - 18.6% |
| 116 | 80 | - 31.1% |
| 79 | 77 | - 3.3% |

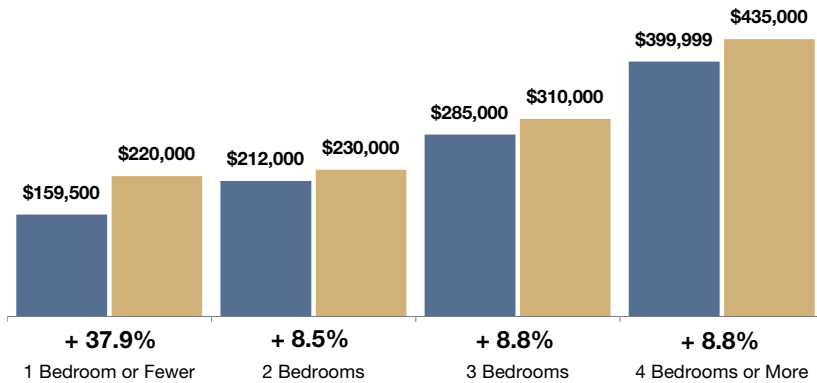
Median Sales Price

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



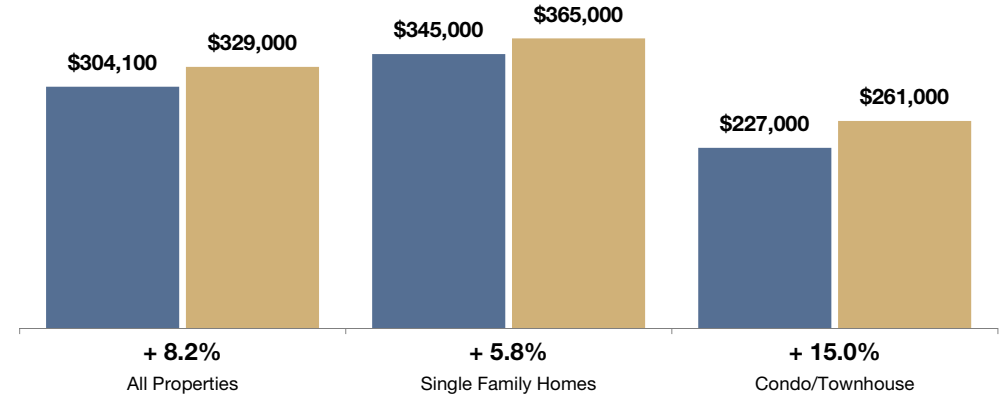
By Bedroom Count

■ 10-2016 ■ 10-2017



By Property Type

■ 10-2016 ■ 10-2017



All Properties

By Bedroom Count

| | 10-2016 | 10-2017 | Change |
|---------------------------|------------------|------------------|---------------|
| 1 Bedroom or Fewer | \$159,500 | \$220,000 | + 37.9% |
| 2 Bedrooms | \$212,000 | \$230,000 | + 8.5% |
| 3 Bedrooms | \$285,000 | \$310,000 | + 8.8% |
| 4 Bedrooms or More | \$399,999 | \$435,000 | + 8.8% |
| All Bedroom Counts | \$304,100 | \$329,000 | + 8.2% |

Single Family Homes

| | 10-2016 | 10-2017 | Change |
|--------------------------------|------------------|------------------|---------------|
| | \$192,000 | \$326,000 | + 69.8% |
| | \$312,263 | \$370,000 | + 18.5% |
| | \$312,403 | \$325,000 | + 4.0% |
| | \$407,500 | \$446,000 | + 9.4% |
| All Single Family Homes | \$345,000 | \$365,000 | + 5.8% |

Condo/Townhouse

| | 10-2016 | 10-2017 | Change |
|----------------------------|------------------|------------------|----------------|
| | \$159,500 | \$217,000 | + 36.1% |
| | \$204,000 | \$225,000 | + 10.3% |
| | \$240,000 | \$269,950 | + 12.5% |
| | \$305,000 | \$317,000 | + 3.9% |
| All Condo/Townhouse | \$227,000 | \$261,000 | + 15.0% |

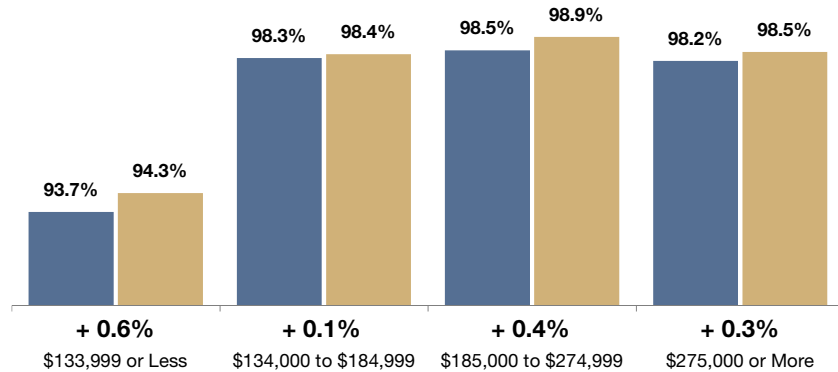
Percent of List Price Received



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.**

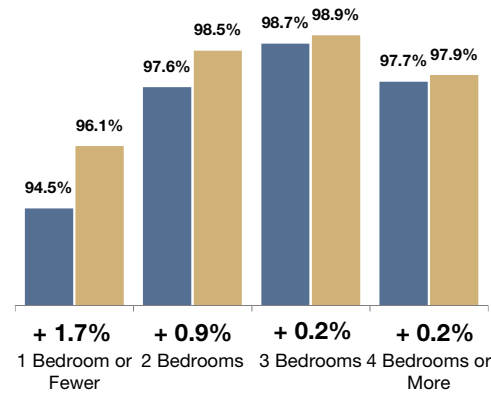
By Price Range

■ 10-2016 ■ 10-2017



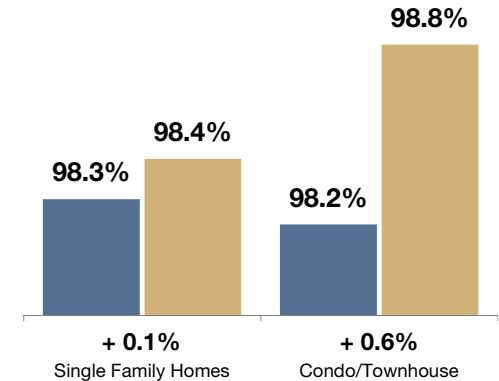
By Bedroom Count

■ 10-2016 ■ 10-2017



By Property Type

■ 10-2016 ■ 10-2017



All Properties

By Price Range

| | 10-2016 | 10-2017 | Change |
|-------------------------|--------------|--------------|---------------|
| \$133,999 or Less | 93.7% | 94.3% | + 0.6% |
| \$134,000 to \$184,999 | 98.3% | 98.4% | + 0.1% |
| \$185,000 to \$274,999 | 98.5% | 98.9% | + 0.4% |
| \$275,000 or More | 98.2% | 98.5% | + 0.3% |
| All Price Ranges | 98.2% | 98.5% | + 0.3% |

Single Family Homes

| | 10-2016 | 10-2017 | Change | 10-2016 | 10-2017 | Change |
|--------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| | 94.0% | 97.4% | + 3.6% | 94.8% | 98.5% | + 3.9% |
| | 98.3% | 94.6% | - 3.8% | 98.7% | 99.5% | + 0.8% |
| | 98.4% | 98.5% | + 0.1% | 98.7% | 99.1% | + 0.4% |
| | 98.3% | 98.5% | + 0.2% | 97.6% | 98.4% | + 0.8% |
| All Single Family Homes | 98.3% | 98.4% | + 0.1% | 98.2% | 98.8% | + 0.6% |

Condo/Townhouse

By Bedroom Count

| | 10-2016 | 10-2017 | Change |
|---------------------------|--------------|--------------|---------------|
| 1 Bedroom or Fewer | 94.5% | 96.1% | + 1.7% |
| 2 Bedrooms | 97.6% | 98.5% | + 0.9% |
| 3 Bedrooms | 98.7% | 98.9% | + 0.2% |
| 4 Bedrooms or More | 97.7% | 97.9% | + 0.2% |
| All Bedroom Counts | 98.2% | 98.5% | + 0.3% |

| | 10-2016 | 10-2017 | Change | 10-2016 | 10-2017 | Change |
|----------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| | 95.1% | 94.0% | - 1.2% | 94.3% | 97.2% | + 3.1% |
| | 97.7% | 97.8% | + 0.1% | 97.8% | 98.7% | + 0.9% |
| | 98.9% | 99.0% | + 0.1% | 98.9% | 99.2% | + 0.3% |
| | 97.8% | 97.9% | + 0.1% | 97.7% | 98.4% | + 0.7% |
| All Condo/Townhouse | 98.3% | 98.4% | + 0.1% | 98.2% | 98.8% | + 0.6% |

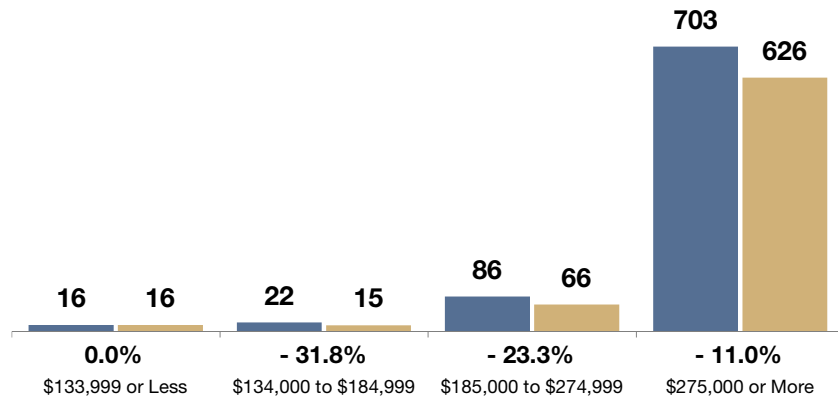
Inventory of Homes for Sale

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



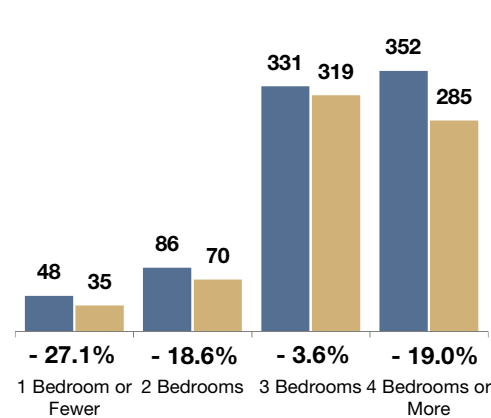
By Price Range

■ 10-2016 ■ 10-2017



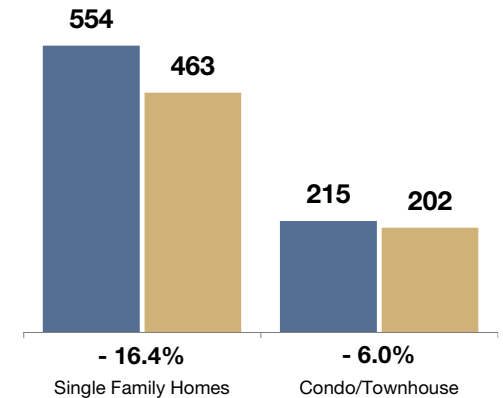
By Bedroom Count

■ 10-2016 ■ 10-2017



By Property Type

■ 10-2016 ■ 10-2017



All Properties

| By Price Range | 10-2016 | 10-2017 | Change |
|-------------------------|------------|------------|----------------|
| \$133,999 or Less | 16 | 16 | 0.0% |
| \$134,000 to \$184,999 | 22 | 15 | - 31.8% |
| \$185,000 to \$274,999 | 86 | 66 | - 23.3% |
| \$275,000 or More | 703 | 626 | - 11.0% |
| All Price Ranges | 827 | 723 | - 12.6% |

Single Family Homes

| 10-2016 | 10-2017 | Change |
|------------|------------|----------------|
| 1 | 0 | - 100.0% |
| 4 | 3 | - 25.0% |
| 40 | 26 | - 35.0% |
| 509 | 434 | - 14.7% |
| 554 | 463 | - 16.4% |

Condo/Townhouse

| 10-2016 | 10-2017 | Change |
|------------|------------|---------------|
| 7 | 4 | - 42.9% |
| 12 | 4 | - 66.7% |
| 38 | 31 | - 18.4% |
| 158 | 163 | + 3.2% |
| 215 | 202 | - 6.0% |

By Bedroom Count

| 10-2016 | 10-2017 | Change |
|------------|------------|----------------|
| 48 | 35 | - 27.1% |
| 86 | 70 | - 18.6% |
| 331 | 319 | - 3.6% |
| 352 | 285 | - 19.0% |
| 827 | 723 | - 12.6% |

| 10-2016 | 10-2017 | Change |
|------------|------------|----------------|
| 9 | 5 | - 44.4% |
| 41 | 20 | - 51.2% |
| 188 | 186 | - 1.1% |
| 316 | 252 | - 20.3% |
| 554 | 463 | - 16.4% |

| 10-2016 | 10-2017 | Change |
|------------|------------|---------------|
| 35 | 26 | - 25.7% |
| 34 | 40 | + 17.6% |
| 119 | 114 | - 4.2% |
| 27 | 22 | - 18.5% |
| 215 | 202 | - 6.0% |

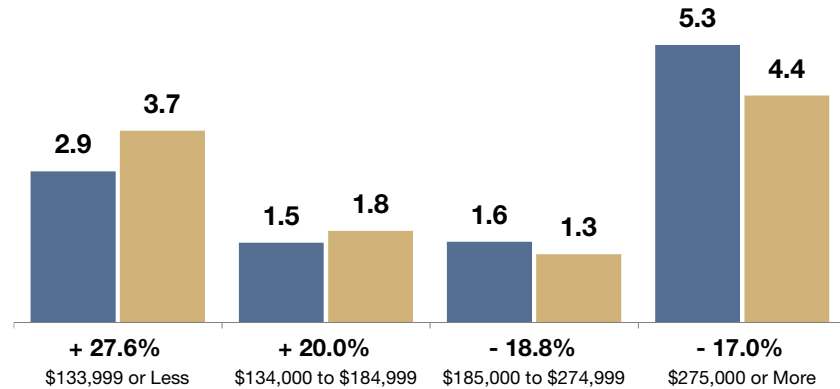
Months Supply of Inventory

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.**



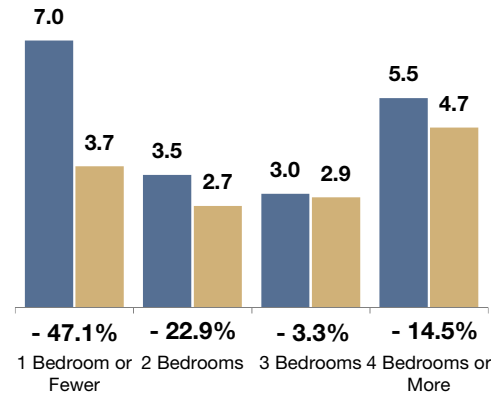
By Price Range

■ 10-2016 ■ 10-2017



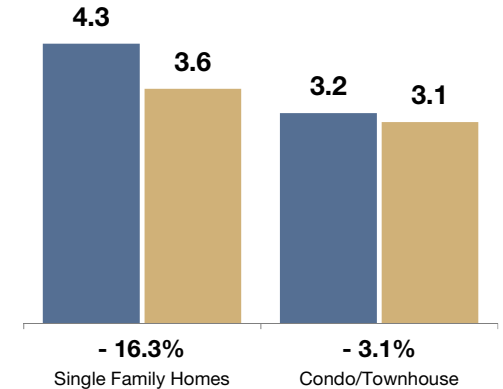
By Bedroom Count

■ 10-2016 ■ 10-2017



By Property Type

■ 10-2016 ■ 10-2017



All Properties

By Price Range

| | 10-2016 | 10-2017 | Change |
|-------------------------|------------|------------|----------------|
| \$133,999 or Less | 2.9 | 3.7 | + 27.6% |
| \$134,000 to \$184,999 | 1.5 | 1.8 | + 20.0% |
| \$185,000 to \$274,999 | 1.6 | 1.3 | - 18.8% |
| \$275,000 or More | 5.3 | 4.4 | - 17.0% |
| All Price Ranges | 4.0 | 3.5 | - 12.5% |

Single Family Homes

| | 10-2016 | 10-2017 | Change |
|--------------------------------|------------|------------|----------------|
| 1 Bedroom or Fewer | 7.0 | 3.7 | - 47.1% |
| 2 Bedrooms | 3.5 | 2.7 | - 22.9% |
| 3 Bedrooms | 3.0 | 2.9 | - 3.3% |
| 4 Bedrooms or More | 5.5 | 4.7 | - 14.5% |
| All Single Family Homes | 4.3 | 3.6 | - 16.3% |

Condo/Townhouse

| | 10-2016 | 10-2017 | Change |
|---------------------|---------|---------|---------|
| Single Family Homes | 4.3 | 3.6 | - 16.3% |
| Condo/Townhouse | 3.2 | 3.1 | - 3.1% |

By Bedroom Count

| | 10-2016 | 10-2017 | Change |
|---------------------------|------------|------------|----------------|
| 1 Bedroom or Fewer | 7.0 | 3.7 | - 47.1% |
| 2 Bedrooms | 3.5 | 2.7 | - 22.9% |
| 3 Bedrooms | 3.0 | 2.9 | - 3.3% |
| 4 Bedrooms or More | 5.5 | 4.7 | - 14.5% |
| All Bedroom Counts | 4.0 | 3.5 | - 12.5% |

| | 10-2016 | 10-2017 | Change |
|--------------------------------|------------|------------|----------------|
| 1 Bedroom or Fewer | 7.0 | 3.7 | - 47.1% |
| 2 Bedrooms | 3.5 | 2.7 | - 22.9% |
| 3 Bedrooms | 3.0 | 2.9 | - 3.3% |
| 4 Bedrooms or More | 5.5 | 4.7 | - 14.5% |
| All Single Family Homes | 4.3 | 3.6 | - 16.3% |

| | 10-2016 | 10-2017 | Change |
|---------------------|---------|---------|---------|
| Single Family Homes | 4.3 | 3.6 | - 16.3% |
| Condo/Townhouse | 3.2 | 3.1 | - 3.1% |