

# Housing Supply Overview

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



## September 2017

Low housing supply is both a month-over-month and now multiple year-over-year happening. Lawrence Yun, Chief Economist for the National Association of REALTORS®, has gone as far as saying that the national housing market is essentially stalled. For the 12-month period spanning October 2016 through September 2017, Pending Sales in Gallatin County were down 1.7 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 8.7 percent.

The overall Median Sales Price was up 9.0 percent to \$327,000. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 17.8 percent to \$265,000. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 33 days; the price range that tended to sell the slowest was the \$100,000 and Below range at 99 days.

Market-wide, inventory levels were down 14.2 percent. The property type that lost the least inventory was the Condos segment, where it decreased 9.5 percent. That amounts to 4.0 months supply for Single-Family homes and 3.1 months supply for Condos.

## Quick Facts

**+ 8.7%**

**+ 35.4%**

**- 1.4%**

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

Bedroom Count With  
Strongest Sales:  
**2 Bedrooms or Less**

Property Type With  
Strongest Sales:  
**Single Family**

Pending Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Percent of List Price Received	<b>5</b>
Inventory of Homes for Sale	<b>6</b>
Months Supply of Inventory	<b>7</b>



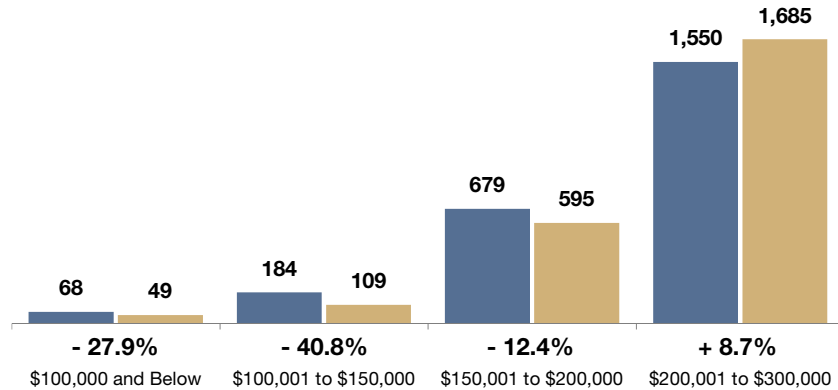
# Pending Sales

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



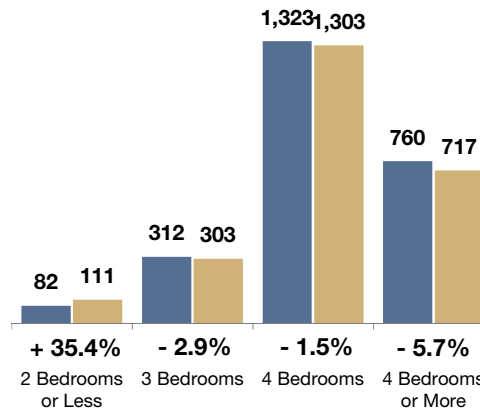
## By Price Range

■ 9-2016 ■ 9-2017



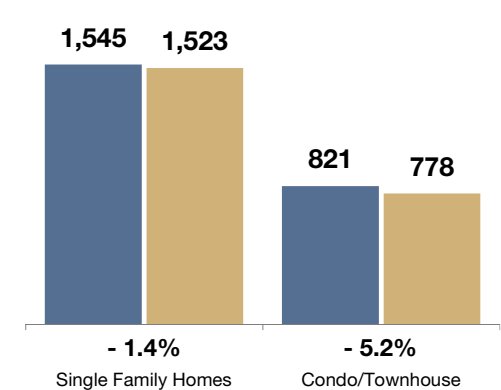
## By Bedroom Count

■ 9-2016 ■ 9-2017



## By Property Type

■ 9-2016 ■ 9-2017



### All Properties

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	68	49	- 27.9%
\$100,001 to \$150,000	184	109	- 40.8%
\$150,001 to \$200,000	679	595	- 12.4%
\$200,001 to \$300,000	1,550	1,685	+ 8.7%
<b>All Price Ranges</b>	<b>2,481</b>	<b>2,438</b>	<b>- 1.7%</b>

### Single Family Homes

9-2016	9-2017	Change	9-2016	9-2017	Change
9	2	- 77.8%	30	22	- 26.7%
16	15	- 6.3%	150	85	- 43.3%
280	205	- 26.8%	366	338	- 7.7%
1,240	1,301	+ 4.9%	275	333	+ 21.1%
<b>1,545</b>	<b>1,523</b>	<b>- 1.4%</b>	<b>821</b>	<b>778</b>	<b>- 5.2%</b>

### Condo/Townhouse

By Bedroom Count	9-2016	9-2017	Change
2 Bedrooms or Less	82	111	+ 35.4%
3 Bedrooms	312	303	- 2.9%
4 Bedrooms	1,323	1,303	- 1.5%
4 Bedrooms or More	760	717	- 5.7%
<b>All Bedroom Counts</b>	<b>2,481</b>	<b>2,438</b>	<b>- 1.7%</b>

9-2016	9-2017	Change	9-2016	9-2017	Change
15	14	- 6.7%	62	92	+ 48.4%
66	81	+ 22.7%	229	181	- 21.0%
777	781	+ 0.5%	483	449	- 7.0%
687	647	- 5.8%	47	56	+ 19.1%
<b>1,545</b>	<b>1,523</b>	<b>- 1.4%</b>	<b>821</b>	<b>778</b>	<b>- 5.2%</b>

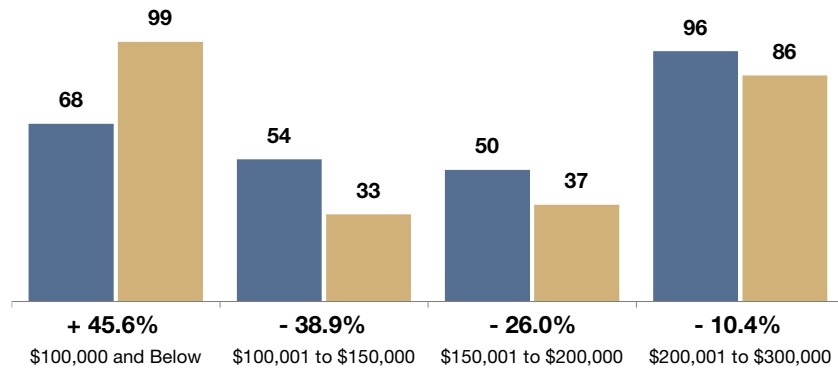
# Days on Market Until Sale

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



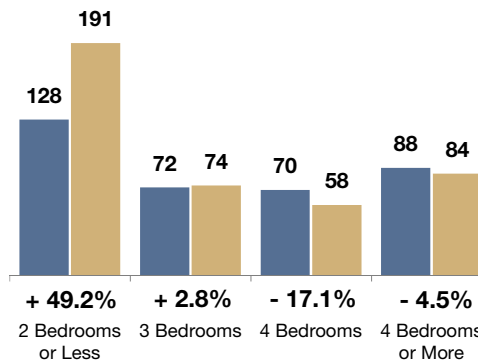
## By Price Range

■ 9-2016 ■ 9-2017



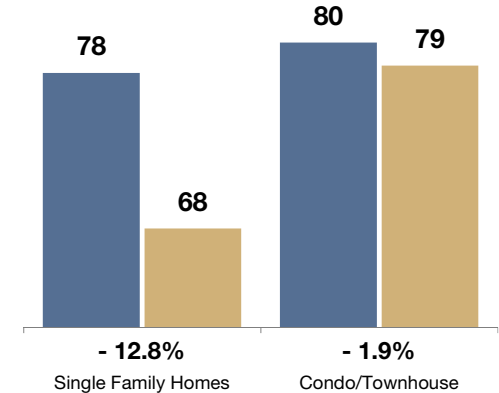
## By Bedroom Count

■ 9-2016 ■ 9-2017



## By Property Type

■ 9-2016 ■ 9-2017



### All Properties

#### By Price Range

	9-2016	9-2017	Change
\$100,000 and Below	68	99	+ 45.6%
\$100,001 to \$150,000	54	33	- 38.9%
\$150,001 to \$200,000	50	37	- 26.0%
\$200,001 to \$300,000	96	86	- 10.4%
<b>All Price Ranges</b>	<b>78</b>	<b>72</b>	<b>- 7.7%</b>

### Single Family Homes

	9-2016	9-2017	Change
88	118	+ 34.1%	
40	41	+ 2.5%	
44	36	- 18.2%	
87	74	- 14.9%	
<b>78</b>	<b>68</b>	<b>- 12.8%</b>	

### Condo/Townhouse

	9-2016	9-2017	Change
92	97	+ 5.6%	
54	31	- 42.5%	
56	40	- 28.9%	
141	123	- 12.7%	
<b>80</b>	<b>79</b>	<b>- 1.9%</b>	

#### By Bedroom Count

	9-2016	9-2017	Change
2 Bedrooms or Less	128	191	+ 49.2%
3 Bedrooms	72	74	+ 2.8%
4 Bedrooms	70	58	- 17.1%
4 Bedrooms or More	88	84	- 4.5%
<b>All Bedroom Counts</b>	<b>78</b>	<b>72</b>	<b>- 7.7%</b>

	9-2016	9-2017	Change
70	140	+ 100.0%	
69	54	- 21.7%	
72	58	- 19.4%	
86	81	- 5.8%	
<b>78</b>	<b>68</b>	<b>- 12.8%</b>	

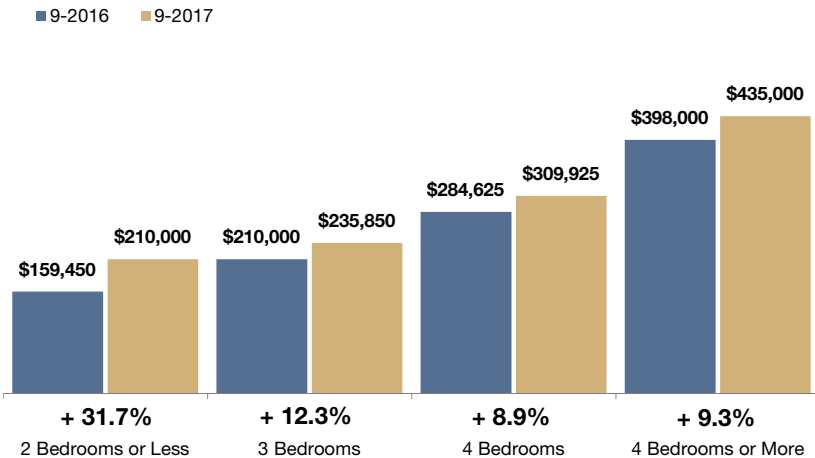
	9-2016	9-2017	Change
152	206	+ 35.1%	
73	81	+ 9.9%	
72	60	- 16.4%	
117	83	- 29.2%	
<b>80</b>	<b>79</b>	<b>- 1.9%</b>	

# Median Sales Price

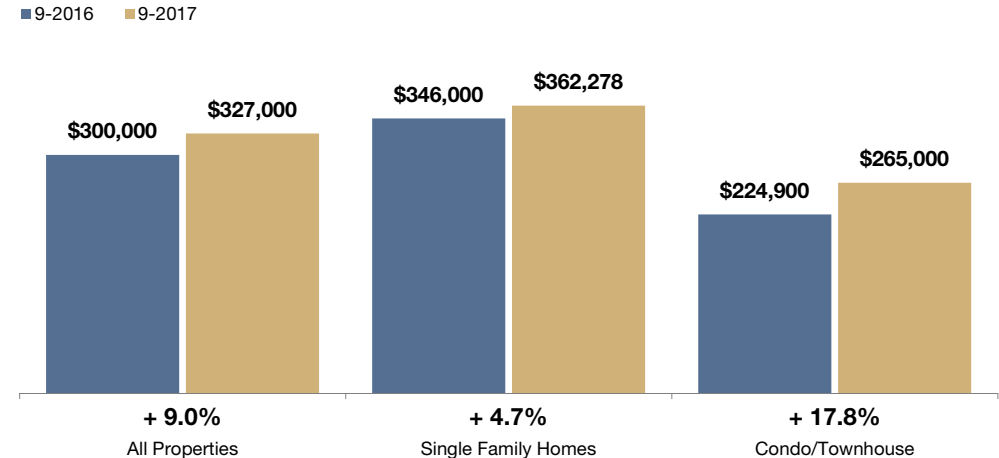
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



## By Bedroom Count



## By Property Type



### All Properties

By Bedroom Count	9-2016	9-2017	Change
2 Bedrooms or Less	\$159,450	\$210,000	+ 31.7%
3 Bedrooms	\$210,000	\$235,850	+ 12.3%
4 Bedrooms	\$284,625	\$309,925	+ 8.9%
4 Bedrooms or More	\$398,000	\$435,000	+ 9.3%
<b>All Bedroom Counts</b>	<b>\$300,000</b>	<b>\$327,000</b>	<b>+ 9.0%</b>

### Single Family Homes

9-2016	9-2017	Change	9-2016	9-2017	Change
\$184,000	\$316,000	+ 71.7%	\$159,900	\$205,000	+ 28.2%
\$310,000	\$365,000	+ 17.7%	\$197,900	\$225,000	+ 13.7%
\$310,250	\$323,277	+ 4.2%	\$235,000	\$272,000	+ 15.7%
\$400,000	\$446,000	+ 11.5%	\$303,000	\$329,900	+ 8.9%
<b>\$346,000</b>	<b>\$362,278</b>	<b>+ 4.7%</b>	<b>\$224,900</b>	<b>\$265,000</b>	<b>+ 17.8%</b>

### Condo/Townhouse

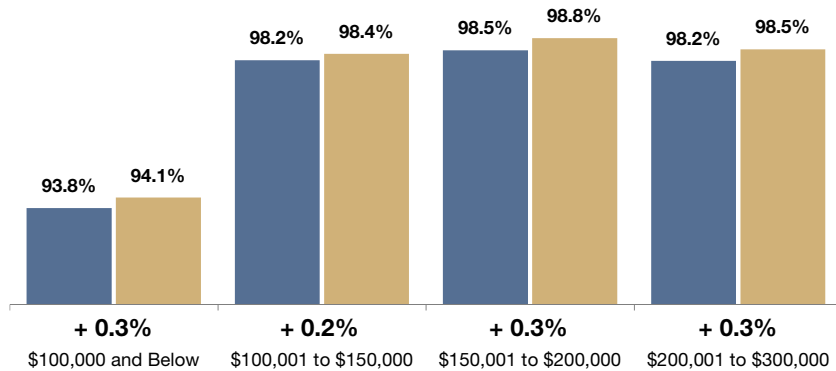
# Percent of List Price Received

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.**



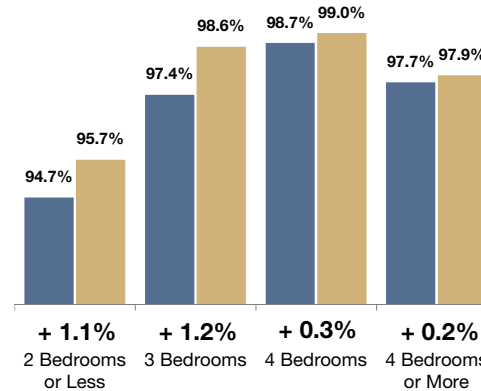
## By Price Range

■ 9-2016 ■ 9-2017



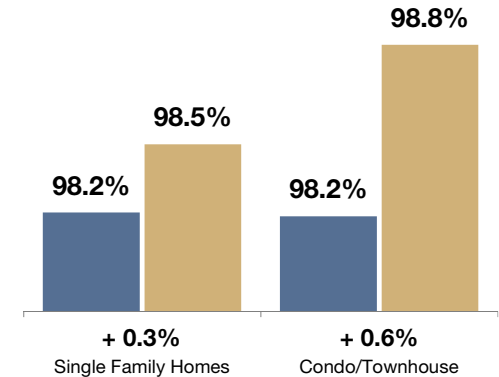
## By Bedroom Count

■ 9-2016 ■ 9-2017



## By Property Type

■ 9-2016 ■ 9-2017



### All Properties

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	93.8%	94.1%	+ 0.3%
\$100,001 to \$150,000	98.2%	98.4%	+ 0.2%
\$150,001 to \$200,000	98.5%	98.8%	+ 0.3%
\$200,001 to \$300,000	98.2%	98.5%	+ 0.3%
<b>All Price Ranges</b>	<b>98.1%</b>	<b>98.5%</b>	<b>+ 0.4%</b>

### Single Family Homes

9-2016	9-2017	Change	9-2016	9-2017	Change
94.5%	97.4%	+ 3.1%	95.1%	98.4%	+ 3.5%
97.3%	95.9%	- 1.4%	98.6%	99.5%	+ 0.9%
98.5%	98.3%	- 0.2%	98.6%	99.1%	+ 0.5%
98.2%	98.5%	+ 0.3%	97.8%	98.4%	+ 0.6%
<b>98.2%</b>	<b>98.5%</b>	<b>+ 0.3%</b>	<b>98.2%</b>	<b>98.8%</b>	<b>+ 0.6%</b>

### Condo/Townhouse

By Bedroom Count	9-2016	9-2017	Change
2 Bedrooms or Less	94.7%	95.7%	+ 1.1%
3 Bedrooms	97.4%	98.6%	+ 1.2%
4 Bedrooms	98.7%	99.0%	+ 0.3%
4 Bedrooms or More	97.7%	97.9%	+ 0.2%
<b>All Bedroom Counts</b>	<b>98.1%</b>	<b>98.5%</b>	<b>+ 0.4%</b>

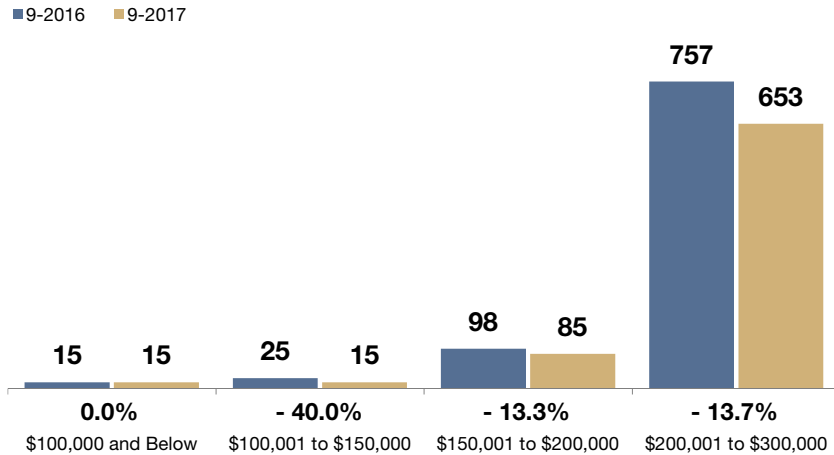
9-2016	9-2017	Change	9-2016	9-2017	Change
95.0%	93.4%	- 1.7%	94.5%	97.2%	+ 2.9%
97.8%	98.3%	+ 0.5%	97.7%	98.6%	+ 0.9%
98.8%	99.1%	+ 0.3%	98.9%	99.1%	+ 0.2%
97.7%	97.8%	+ 0.1%	97.9%	98.4%	+ 0.5%
<b>98.2%</b>	<b>98.5%</b>	<b>+ 0.3%</b>	<b>98.2%</b>	<b>98.8%</b>	<b>+ 0.6%</b>

# Inventory of Homes for Sale

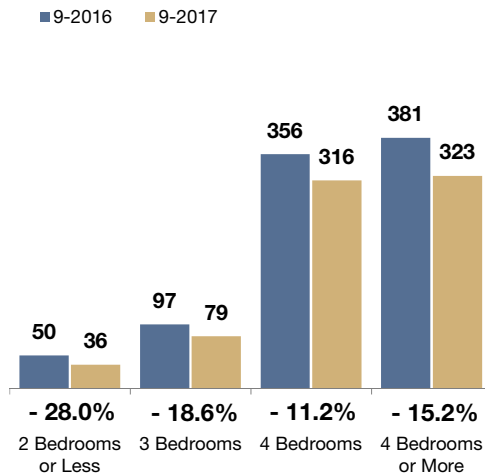
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



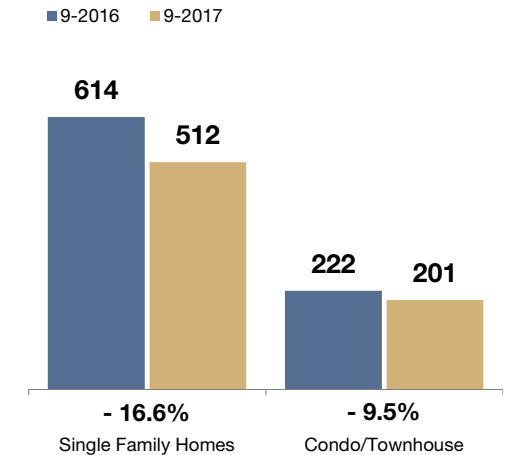
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	15	15	0.0%
\$100,001 to \$150,000	25	15	- 40.0%
\$150,001 to \$200,000	98	85	- 13.3%
\$200,001 to \$300,000	757	653	- 13.7%
<b>All Price Ranges</b>	<b>895</b>	<b>768</b>	<b>- 14.2%</b>

### Single Family Homes

9-2016	9-2017	Change
1	0	- 100.0%
5	4	- 20.0%
46	20	- 56.5%
562	488	- 13.2%
<b>614</b>	<b>512</b>	<b>- 16.6%</b>

### Condo/Townhouse

9-2016	9-2017	Change
7	4	- 42.9%
13	4	- 69.2%
42	58	+ 38.1%
160	135	- 15.6%
<b>222</b>	<b>201</b>	<b>- 9.5%</b>

### By Bedroom Count

9-2016	9-2017	Change
50	36	- 28.0%
97	79	- 18.6%
356	316	- 11.2%
381	323	- 15.2%
<b>895</b>	<b>768</b>	<b>- 14.2%</b>

9-2016	9-2017	Change
9	7	- 22.2%
45	28	- 37.8%
220	190	- 13.6%
340	287	- 15.6%
<b>614</b>	<b>512</b>	<b>- 16.6%</b>

9-2016	9-2017	Change
37	25	- 32.4%
38	42	+ 10.5%
114	109	- 4.4%
33	25	- 24.2%
<b>222</b>	<b>201</b>	<b>- 9.5%</b>

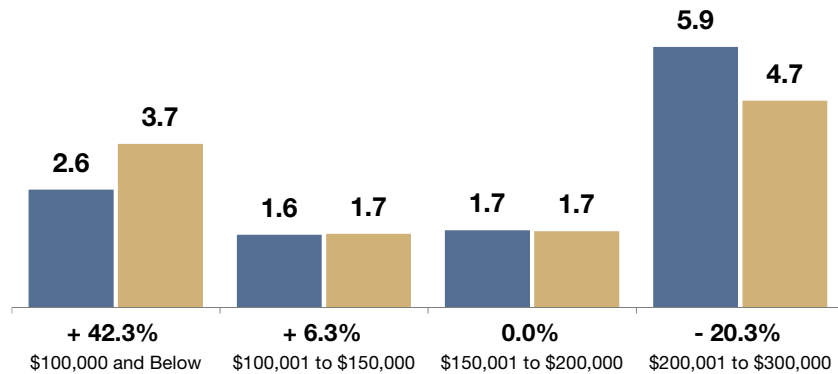
# Months Supply of Inventory

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.**



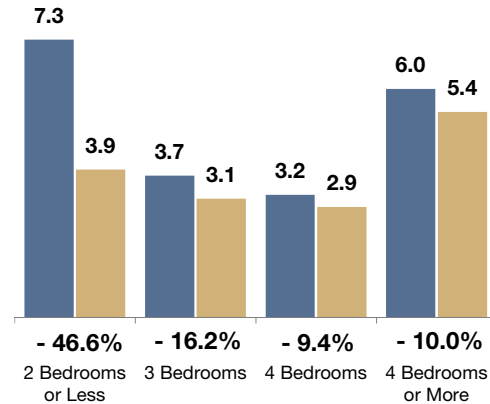
## By Price Range

■ 9-2016 ■ 9-2017



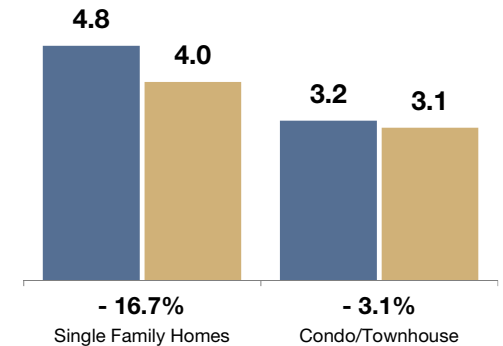
## By Bedroom Count

■ 9-2016 ■ 9-2017



## By Property Type

■ 9-2016 ■ 9-2017



### All Properties

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	2.6	3.7	+ 42.3%
\$100,001 to \$150,000	1.6	1.7	+ 6.3%
\$150,001 to \$200,000	1.7	1.7	0.0%
\$200,001 to \$300,000	5.9	4.7	- 20.3%
<b>All Price Ranges</b>	<b>4.3</b>	<b>3.8</b>	<b>- 11.6%</b>

### Single Family Homes

9-2016	9-2017	Change
0.7	0.0	- 100.0%
3.1	2.4	- 22.6%
2.0	1.2	- 40.0%
5.4	4.5	- 16.7%
<b>4.8</b>	<b>4.0</b>	<b>- 16.7%</b>

### Condo/Townhouse

9-2016	9-2017	Change
2.8	1.8	- 35.7%
1.0	0.6	- 40.0%
1.4	2.1	+ 50.0%
7.0	4.9	- 30.0%
<b>3.2</b>	<b>3.1</b>	<b>- 3.1%</b>

### By Bedroom Count

9-2016	9-2017	Change
7.3	3.9	- 46.6%
3.7	3.1	- 16.2%
3.2	2.9	- 9.4%
6.0	5.4	- 10.0%
<b>4.3</b>	<b>3.8</b>	<b>- 11.6%</b>

9-2016	9-2017	Change
4.8	4.0	- 16.7%
8.2	4.1	- 50.0%
3.4	2.9	- 14.7%
5.9	5.3	- 10.2%
<b>4.8</b>	<b>4.0</b>	<b>- 16.7%</b>

9-2016	9-2017	Change
7.2	3.3	- 54.2%
2.0	2.8	+ 40.0%
2.8	2.9	+ 3.6%
7.7	4.9	- 36.4%
<b>3.2</b>	<b>3.1</b>	<b>- 3.1%</b>