

Housing Supply Overview

Gallatin County, Montana



January 2019

Inventory is gradually starting to improve in many pockets across the country, including in several markets that are showing year-over-year percentage increases. Listings tend to improve immediately after a new year, but this national increase also has to do with fewer sales. For the 12-month period spanning February 2018 through January 2019, Pending Sales in Gallatin County were up 0.5 percent overall. The price range with the largest gain in sales was the \$449,000 or More range, where they increased 21.3 percent.

The overall Median Sales Price was up 12.8 percent to \$375,000. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 14.4 percent to \$296,250. The price range that tended to sell the quickest was the \$198,999 or Less range at 34 days; the price range that tended to sell the slowest was the \$449,000 or More range at 95 days.

Market-wide, inventory levels were down 17.4 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 12.7 percent. That amounts to 2.8 months supply for Single-Family homes and 2.5 months supply for Condos.

Quick Facts

+ 21.3%

Price Range With the Strongest Sales:
\$449,000 or More

+ 10.5%

Bedroom Count With Strongest Sales:
4 Bedrooms or More

+ 1.7%

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



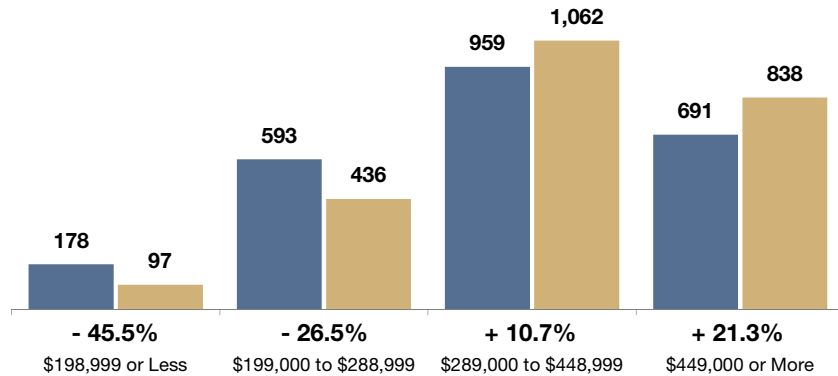
Pending Sales

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



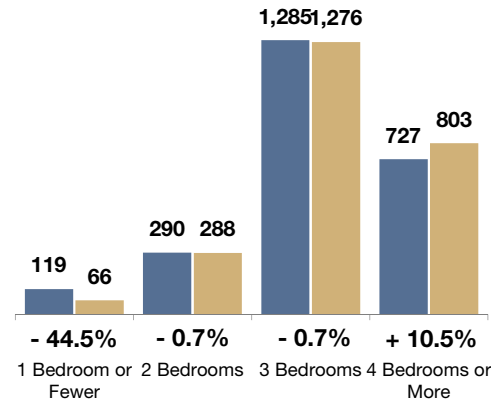
By Price Range

■ 1-2018 ■ 1-2019



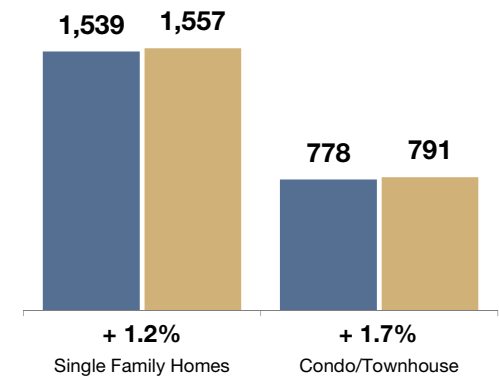
By Bedroom Count

■ 1-2018 ■ 1-2019



By Property Type

■ 1-2018 ■ 1-2019



All Properties

By Price Range

	1-2018	1-2019	Change
\$198,999 or Less	178	97	- 45.5%
\$199,000 to \$288,999	593	436	- 26.5%
\$289,000 to \$448,999	959	1,062	+ 10.7%
\$449,000 or More	691	838	+ 21.3%
All Price Ranges	2,421	2,433	+ 0.5%

Single Family Homes

	1-2018	1-2019	Change
1 Bedroom or Fewer	21	17	- 19.0%
2 Bedrooms	212	127	- 40.1%
3 Bedrooms	731	720	- 1.5%
4 Bedrooms or More	575	693	+ 20.5%
All Single Family Homes	1,539	1,557	+ 1.2%

Condo/Townhouse

	1-2018	1-2019	Change
Condo/Townhouse	138	60	- 56.5%
Single Family Homes	333	282	- 15.3%
3 Bedrooms	211	321	+ 52.1%
4 Bedrooms or More	96	128	+ 33.3%
All Condo/Townhouse	778	791	+ 1.7%

By Bedroom Count

	1-2018	1-2019	Change
1 Bedroom or Fewer	119	66	- 44.5%
2 Bedrooms	290	288	- 0.7%
3 Bedrooms	1,285	1,276	- 0.7%
4 Bedrooms or More	727	803	+ 10.5%
All Bedroom Counts	2,421	2,433	+ 0.5%

	1-2018	1-2019	Change
1 Bedroom or Fewer	20	21	+ 5.0%
2 Bedrooms	86	74	- 14.0%
3 Bedrooms	765	744	- 2.7%
4 Bedrooms or More	668	718	+ 7.5%
All Single Family Homes	1,539	1,557	+ 1.2%

	1-2018	1-2019	Change
Condo/Townhouse	96	45	- 53.1%
Single Family Homes	172	206	+ 19.8%
3 Bedrooms	463	480	+ 3.7%
4 Bedrooms or More	47	60	+ 27.7%
All Condo/Townhouse	778	791	+ 1.7%

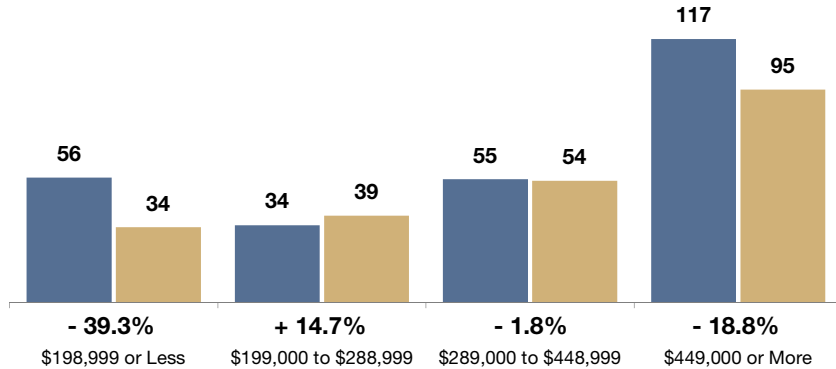
Days on Market Until Sale

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



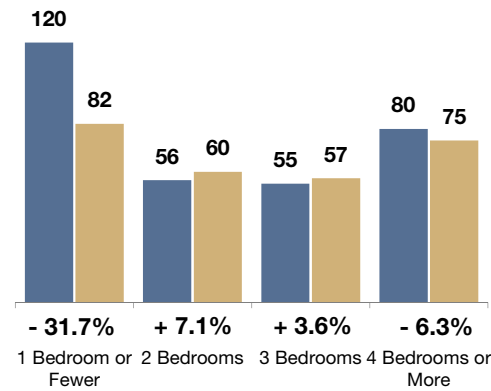
By Price Range

■ 1-2018 ■ 1-2019



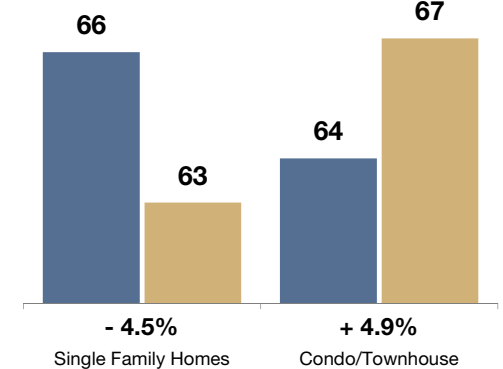
By Bedroom Count

■ 1-2018 ■ 1-2019



By Property Type

■ 1-2018 ■ 1-2019



All Properties

By Price Range

	1-2018	1-2019	Change
\$198,999 or Less	56	34	- 39.3%
\$199,000 to \$288,999	34	39	+ 14.7%
\$289,000 to \$448,999	55	54	- 1.8%
\$449,000 or More	117	95	- 18.8%
All Price Ranges	66	64	- 3.0%

Single Family Homes

	1-2018	1-2019	Change
1 Bedroom or Fewer	53	58	+ 9.4%
2 Bedrooms	33	30	- 9.1%
3 Bedrooms	52	50	- 3.8%
4 Bedrooms or More	104	84	- 19.2%
All Single Family Homes	66	63	- 4.5%

Condo/Townhouse

	1-2018	1-2019	Change
Condo/Townhouse	52	23	- 55.2%
Single Family Homes	37	44	+ 21.1%
Condo/Townhouse	69	67	- 3.3%
Single Family Homes	170	146	- 13.9%
All Condo/Townhouse	64	67	+ 4.9%

By Bedroom Count

	1-2018	1-2019	Change
1 Bedroom or Fewer	120	82	- 31.7%
2 Bedrooms	56	60	+ 7.1%
3 Bedrooms	55	57	+ 3.6%
4 Bedrooms or More	80	75	- 6.3%
All Bedroom Counts	66	64	- 3.0%

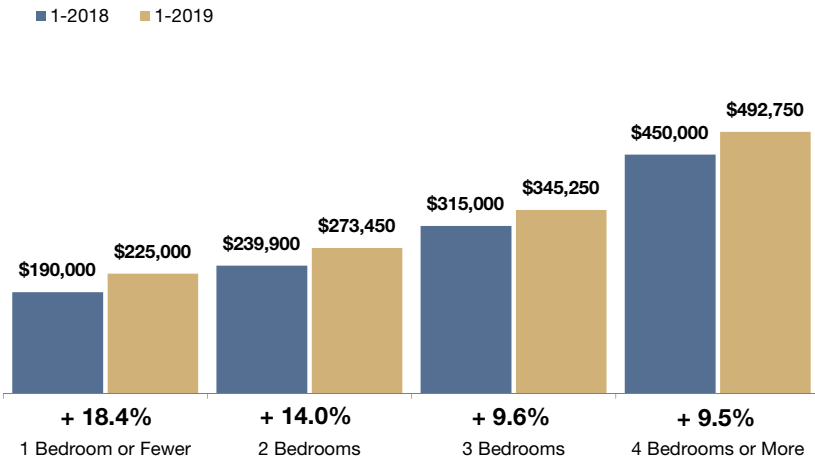
	1-2018	1-2019	Change
1 Bedroom or Fewer	120	86	- 28.3%
2 Bedrooms	59	69	+ 16.9%
3 Bedrooms	55	54	- 1.8%
4 Bedrooms or More	79	71	- 10.1%
All Single Family Homes	66	63	- 4.5%
Condo/Townhouse	120	81	- 33.0%
Single Family Homes	48	57	+ 18.0%
Condo/Townhouse	55	65	+ 18.4%
Single Family Homes	82	111	+ 34.9%
All Condo/Townhouse	64	67	+ 4.9%

Median Sales Price

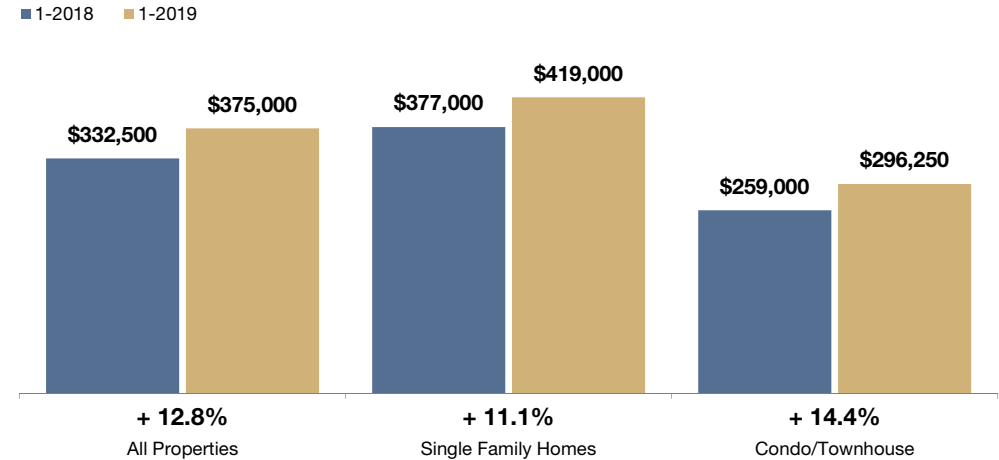
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count	1-2018	1-2019	Change
1 Bedroom or Fewer	\$190,000	\$225,000	+ 18.4%
2 Bedrooms	\$239,900	\$273,450	+ 14.0%
3 Bedrooms	\$315,000	\$345,250	+ 9.6%
4 Bedrooms or More	\$450,000	\$492,750	+ 9.5%
All Bedroom Counts	\$332,500	\$375,000	+ 12.8%

Single Family Homes

1-2018	1-2019	Change	1-2018	1-2019	Change
\$327,500	\$250,000	- 23.7%	\$187,000	\$225,000	+ 20.3%
\$389,450	\$385,000	- 1.1%	\$225,401	\$255,000	+ 13.1%
\$330,000	\$369,450	+ 12.0%	\$274,900	\$308,000	+ 12.0%
\$455,000	\$495,000	+ 8.8%	\$339,750	\$387,250	+ 14.0%
\$377,000	\$419,000	+ 11.1%	\$259,000	\$296,250	+ 14.4%

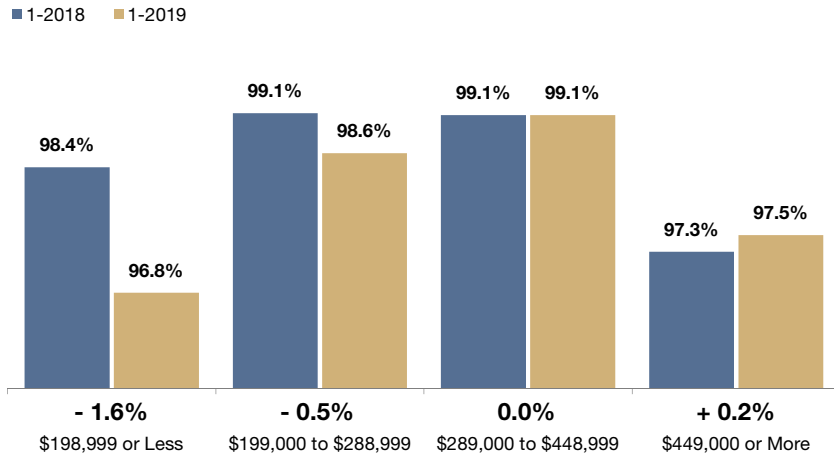
Condo/Townhouse

Percent of List Price Received

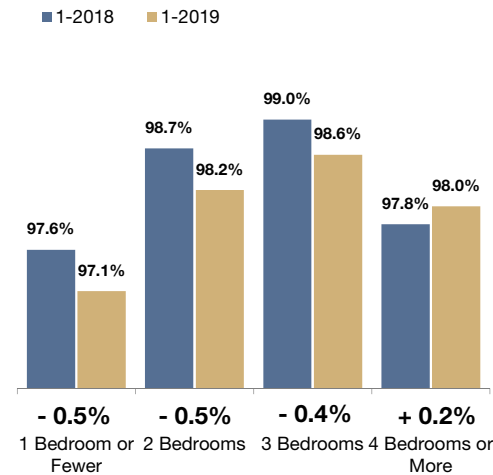


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

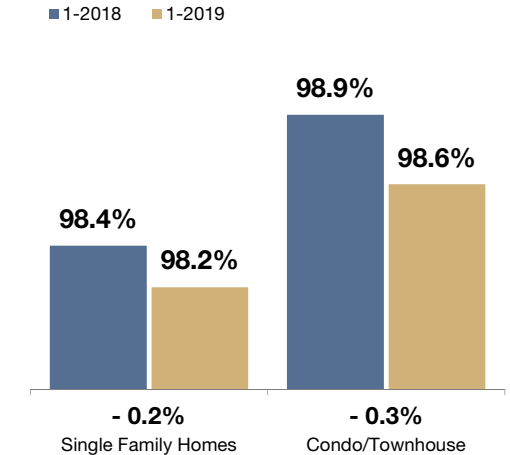
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	1-2018	1-2019	Change
\$198,999 or Less	98.4%	96.8%	- 1.6%
\$199,000 to \$288,999	99.1%	98.6%	- 0.5%
\$289,000 to \$448,999	99.1%	99.1%	0.0%
\$449,000 or More	97.3%	97.5%	+ 0.2%
All Price Ranges	98.6%	98.3%	- 0.3%

Single Family Homes

1-2018	1-2019	Change
97.0%	90.5%	- 6.7%
98.8%	98.5%	- 0.3%
99.1%	99.0%	- 0.1%
97.2%	97.5%	+ 0.3%
98.4%	98.2%	- 0.2%

Condo/Townhouse

1-2018	1-2019	Change
99.3%	99.0%	- 0.3%
99.2%	98.7%	- 0.5%
98.8%	99.2%	+ 0.4%
97.3%	97.0%	- 0.3%
98.9%	98.6%	- 0.3%

By Bedroom Count

1-2018	1-2019	Change
97.6%	97.1%	- 0.5%
98.7%	98.2%	- 0.5%
99.0%	98.6%	- 0.4%
97.8%	98.0%	+ 0.2%
98.6%	98.3%	- 0.3%

1-2018	1-2019	Change
94.0%	95.4%	+ 1.5%
97.6%	97.0%	- 0.6%
99.0%	98.6%	- 0.4%
97.8%	98.0%	+ 0.2%
98.4%	98.2%	- 0.2%

1-2018	1-2019	Change
98.3%	97.8%	- 0.5%
98.9%	98.7%	- 0.2%
99.2%	98.8%	- 0.4%
97.9%	98.1%	+ 0.2%
98.9%	98.6%	- 0.3%

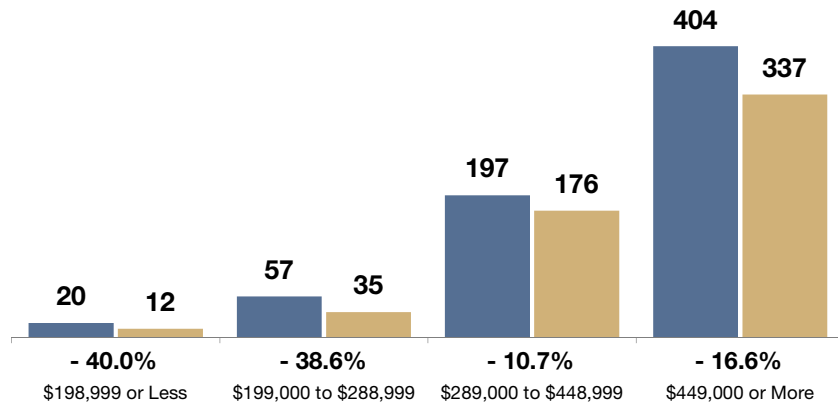
Inventory of Homes for Sale

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



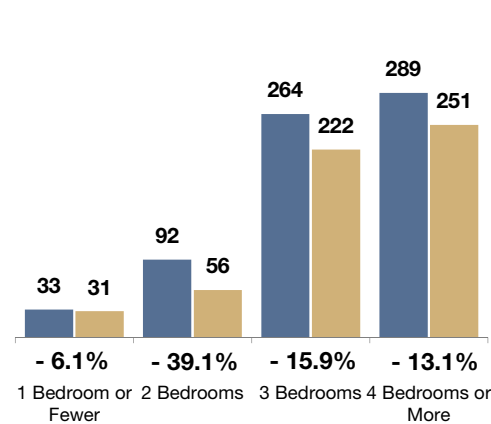
By Price Range

■ 1-2018 ■ 1-2019



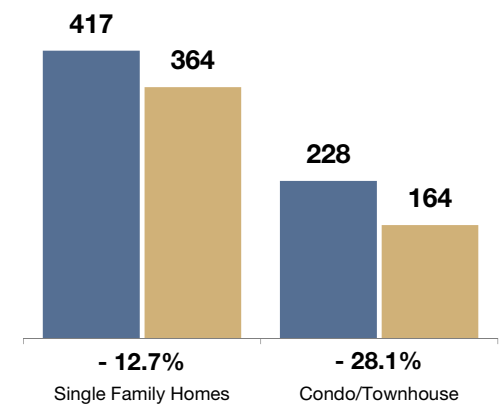
By Bedroom Count

■ 1-2018 ■ 1-2019



By Property Type

■ 1-2018 ■ 1-2019



All Properties

By Price Range	1-2018	1-2019	Change
\$198,999 or Less	20	12	- 40.0%
\$199,000 to \$288,999	57	35	- 38.6%
\$289,000 to \$448,999	197	176	- 10.7%
\$449,000 or More	404	337	- 16.6%
All Price Ranges	678	560	- 17.4%

Single Family Homes

1-2018	1-2019	Change
3	3	0.0%
19	9	- 52.6%
108	98	- 9.3%
287	254	- 11.5%
417	364	- 12.7%

Condo/Townhouse

1-2018	1-2019	Change
7	2	- 71.4%
34	24	- 29.4%
86	76	- 11.6%
101	62	- 38.6%
228	164	- 28.1%

By Bedroom Count

1-2018	1-2019	Change
33	31	- 6.1%
92	56	- 39.1%
264	222	- 15.9%
289	251	- 13.1%
678	560	- 17.4%

1-2018	1-2019	Change
6	10	+ 66.7%
26	23	- 11.5%
144	125	- 13.2%
241	206	- 14.5%
417	364	- 12.7%

1-2018	1-2019	Change
25	19	- 24.0%
60	28	- 53.3%
109	86	- 21.1%
34	31	- 8.8%
228	164	- 28.1%

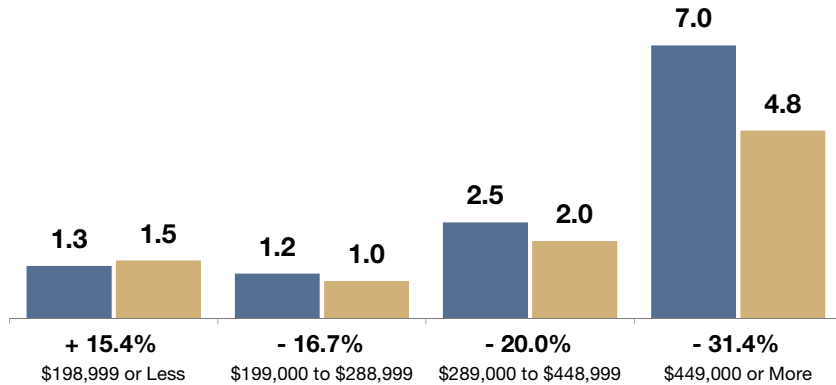
Months Supply of Inventory

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.**



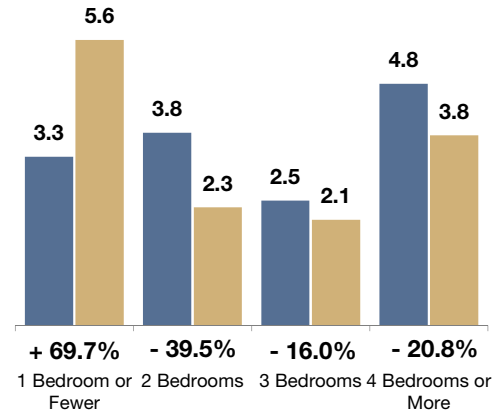
By Price Range

■ 1-2018 ■ 1-2019



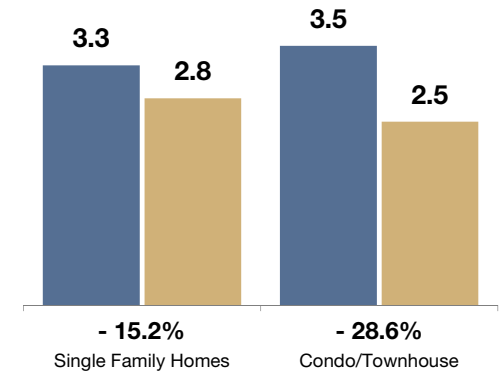
By Bedroom Count

■ 1-2018 ■ 1-2019



By Property Type

■ 1-2018 ■ 1-2019



All Properties

By Price Range	1-2018	1-2019	Change
\$198,999 or Less	1.3	1.5	+ 15.4%
\$199,000 to \$288,999	1.2	1.0	- 16.7%
\$289,000 to \$448,999	2.5	2.0	- 20.0%
\$449,000 or More	7.0	4.8	- 31.4%
All Price Ranges	3.4	2.8	- 17.6%

Single Family Homes

1-2018	1-2019	Change	1-2018	1-2019	Change
1.4	1.8	+ 28.6%	0.6	0.4	- 33.3%
1.1	0.9	- 18.2%	1.2	1.0	- 16.7%
1.8	1.6	- 11.1%	4.9	2.8	- 42.9%
6.0	4.4	- 26.7%	12.6	5.8	- 54.0%
3.3	2.8	- 15.2%	3.5	2.5	- 28.6%

Condo/Townhouse

By Bedroom Count	1-2018	1-2019	Change
1 Bedroom or Fewer	3.3	5.6	+ 69.7%
2 Bedrooms	3.8	2.3	- 39.5%
3 Bedrooms	2.5	2.1	- 16.0%
4 Bedrooms or More	4.8	3.8	- 20.8%
All Bedroom Counts	3.4	2.8	- 17.6%

1-2018	1-2019	Change	1-2018	1-2019	Change
3.3	5.2	+ 57.6%	3.1	5.1	+ 64.5%
3.6	3.7	+ 2.8%	4.2	1.6	- 61.9%
2.3	2.0	- 13.0%	2.8	2.2	- 21.4%
4.3	3.4	- 20.9%	8.7	6.2	- 28.7%
3.3	2.8	- 15.2%	3.5	2.5	- 28.6%