

Housing Supply Overview

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



July 2017

Local news outlets across the nation have been delving into the cause for lower sales totals in their markets during a period of economic growth, and it generally boils down to a lack of housing supply, especially in certain price ranges, to meet buyer demand. For the 12-month period spanning August 2016 through July 2017, Pending Sales in Gallatin County were up 1.0 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 11.6 percent.

The overall Median Sales Price was up 8.2 percent to \$323,000. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 14.6 percent to \$255,000. 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 110 days.

Market-wide, inventory levels were down 23.1 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 22.4 percent. That amounts to 4.0 months supply for Single-Family homes and 2.7 months supply for Condos.

Quick Facts

+ 11.6%

+ 46.7%

+ 0.4%

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:
Condo/Townhouse

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



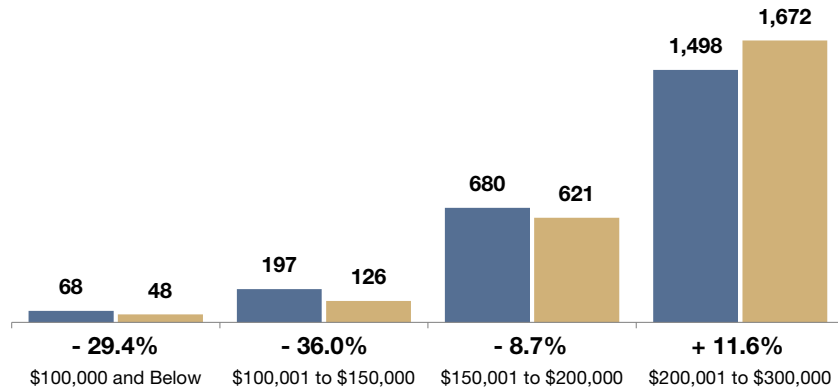
Pending Sales

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



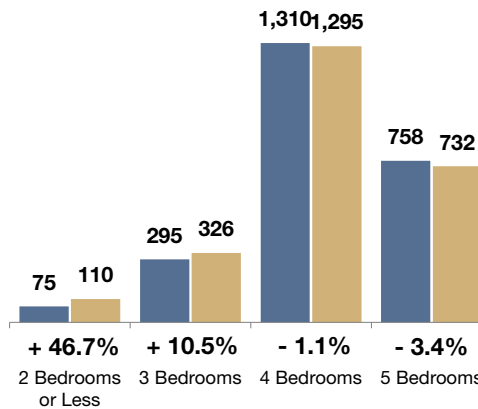
By Price Range

■ 7-2016 ■ 7-2017



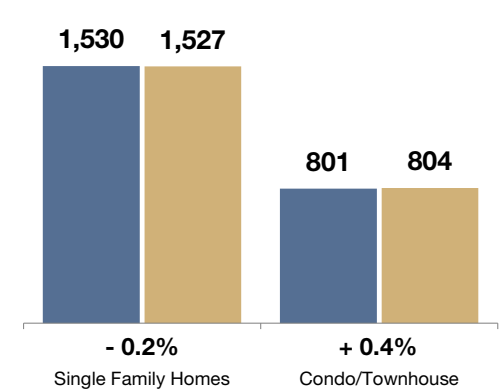
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range

	7-2016	7-2017	Change
\$100,000 and Below	68	48	- 29.4%
\$100,001 to \$150,000	197	126	- 36.0%
\$150,001 to \$200,000	680	621	- 8.7%
\$200,001 to \$300,000	1,498	1,672	+ 11.6%
All Price Ranges	2,443	2,467	+ 1.0%

Single Family Homes

	7-2016	7-2017	Change
9	4	- 55.6%	
19	17	- 10.5%	
284	222	- 21.8%	
1,218	1,284	+ 5.4%	
1,530	1,527	- 0.2%	

Condo/Townhouse

	7-2016	7-2017	Change
34	20	- 41.2%	
156	98	- 37.2%	
364	348	- 4.4%	
247	338	+ 36.8%	
801	804	+ 0.4%	

By Bedroom Count

	7-2016	7-2017	Change
2 Bedrooms or Less	75	110	+ 46.7%
3 Bedrooms	295	326	+ 10.5%
4 Bedrooms	1,310	1,295	- 1.1%
5 Bedrooms	758	732	- 3.4%
All Bedroom Counts	2,443	2,467	+ 1.0%

	7-2016	7-2017	Change
13	14	+ 7.7%	
68	82	+ 20.6%	
761	779	+ 2.4%	
688	652	- 5.2%	
1,530	1,527	- 0.2%	

	7-2016	7-2017	Change
57	92	+ 61.4%	
214	200	- 6.5%	
486	450	- 7.4%	
44	62	+ 40.9%	
801	804	+ 0.4%	

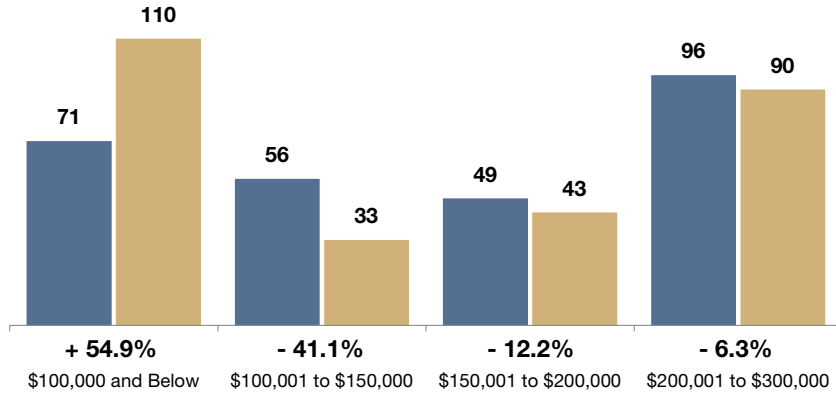
Days on Market Until Sale

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



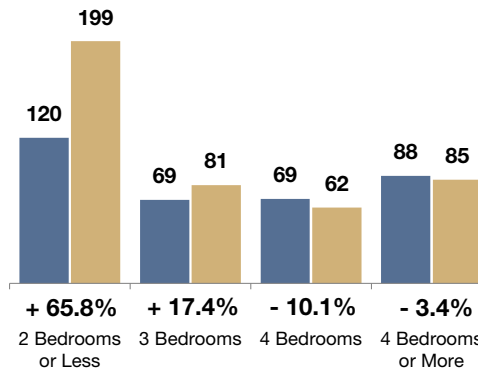
By Price Range

■ 7-2016 ■ 7-2017



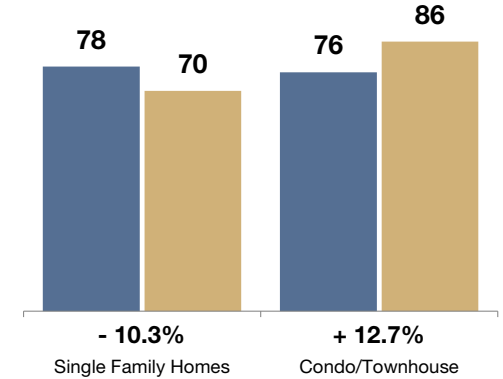
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range

	7-2016	7-2017	Change
\$100,000 and Below	71	110	+ 54.9%
\$100,001 to \$150,000	56	33	- 41.1%
\$150,001 to \$200,000	49	43	- 12.2%
\$200,001 to \$300,000	96	90	- 6.3%
All Price Ranges	77	76	- 1.3%

Single Family Homes

	7-2016	7-2017	Change
2 Bedrooms or Less	61	148	+ 142.6%
3 Bedrooms	45	41	- 8.9%
4 Bedrooms	45	36	- 20.0%
4 Bedrooms or More	88	77	- 12.5%
All Single Family Homes	78	70	- 10.3%

Condo/Townhouse

	7-2016	7-2017	Change
Single Family Homes	92	123	+ 33.6%
Condo/Townhouse	55	30	- 44.3%
4 Bedrooms or More	53	50	- 4.5%
2 Bedrooms or Less	130	137	+ 5.4%
All Condo/Townhouse	76	86	+ 12.7%

By Bedroom Count

	7-2016	7-2017	Change
2 Bedrooms or Less	120	199	+ 65.8%
3 Bedrooms	69	81	+ 17.4%
4 Bedrooms	69	62	- 10.1%
4 Bedrooms or More	88	85	- 3.4%
All Bedroom Counts	77	76	- 1.3%

	7-2016	7-2017	Change
2 Bedrooms or Less	81	91	+ 12.3%
3 Bedrooms	67	63	- 6.0%
4 Bedrooms	71	61	- 14.1%
4 Bedrooms or More	87	83	- 4.6%
All Single Family Homes	78	70	- 10.3%

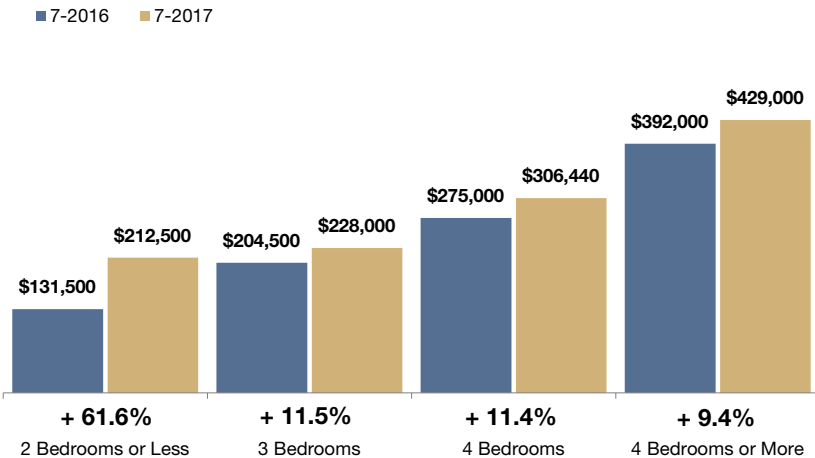
	7-2016	7-2017	Change
Single Family Homes	136	236	+ 73.3%
Condo/Townhouse	67	88	+ 30.8%
4 Bedrooms or More	71	67	- 6.5%
2 Bedrooms or Less	108	93	- 14.1%
All Condo/Townhouse	76	86	+ 12.7%

Median Sales Price

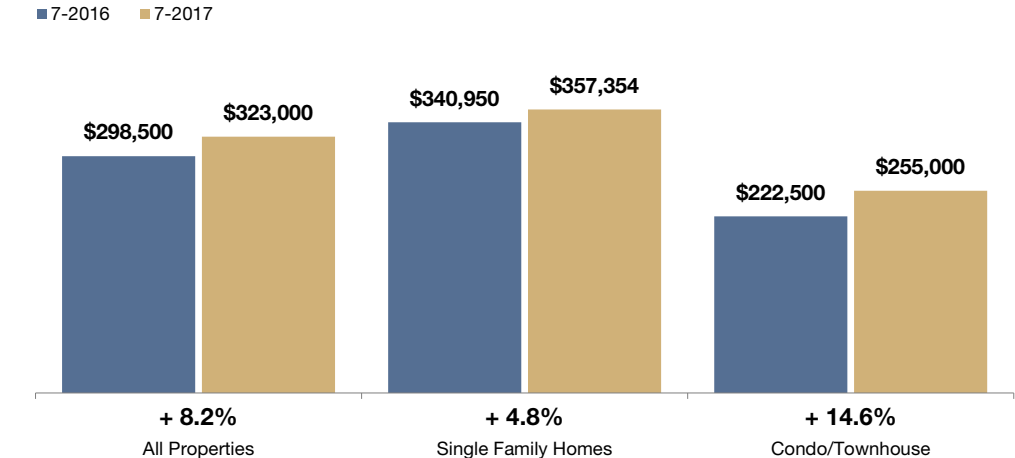
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count	7-2016	7-2017	Change
2 Bedrooms or Less	\$131,500	\$212,500	+ 61.6%
3 Bedrooms	\$204,500	\$228,000	+ 11.5%
4 Bedrooms	\$275,000	\$306,440	+ 11.4%
4 Bedrooms or More	\$392,000	\$429,000	+ 9.4%
All Bedroom Counts	\$298,500	\$323,000	+ 8.2%

Single Family Homes

7-2016	7-2017	Change	7-2016	7-2017	Change
\$157,000	\$315,000	+ 100.6%	\$135,250	\$192,500	+ 42.3%
\$325,000	\$339,500	+ 4.5%	\$192,500	\$218,900	+ 13.7%
\$300,500	\$320,000	+ 6.5%	\$235,000	\$262,500	+ 11.7%
\$398,050	\$433,450	+ 8.9%	\$303,000	\$322,500	+ 6.4%
\$340,950	\$357,354	+ 4.8%	\$222,500	\$255,000	+ 14.6%

Condo/Townhouse

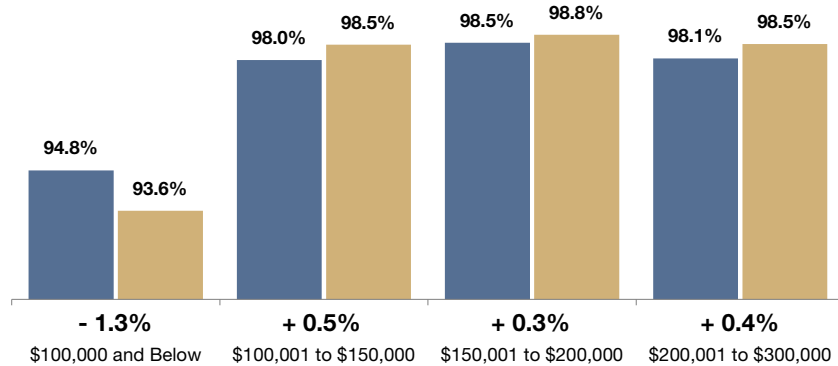
Percent of List Price Received

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.**



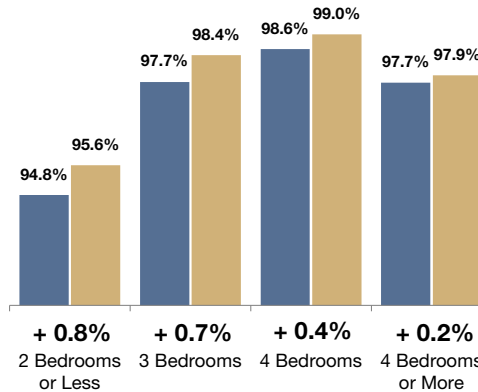
By Price Range

■ 7-2016 ■ 7-2017



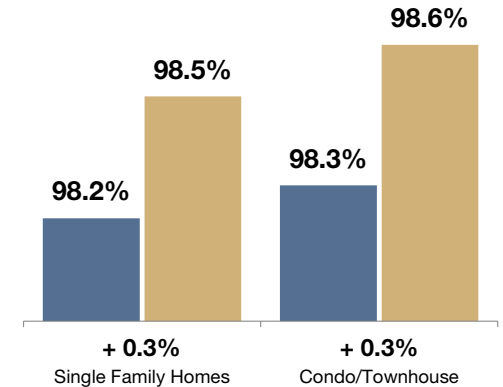
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range	7-2016	7-2017	Change
\$100,000 and Below	94.8%	93.6%	- 1.3%
\$100,001 to \$150,000	98.0%	98.5%	+ 0.5%
\$150,001 to \$200,000	98.5%	98.8%	+ 0.3%
\$200,001 to \$300,000	98.1%	98.5%	+ 0.4%
All Price Ranges	98.1%	98.5%	+ 0.4%

Single Family Homes

7-2016	7-2017	Change	7-2016	7-2017	Change
96.5%	96.2%	- 0.3%	96.2%	97.0%	+ 0.8%
97.0%	96.2%	- 0.8%	98.4%	99.5%	+ 1.1%
98.4%	98.5%	+ 0.1%	98.8%	98.9%	+ 0.1%
98.2%	98.6%	+ 0.4%	97.7%	98.2%	+ 0.5%
98.2%	98.5%	+ 0.3%	98.3%	98.6%	+ 0.3%

Condo/Townhouse

By Bedroom Count	7-2016	7-2017	Change
2 Bedrooms or Less	94.8%	95.6%	+ 0.8%
3 Bedrooms	97.7%	98.4%	+ 0.7%
4 Bedrooms	98.6%	99.0%	+ 0.4%
4 Bedrooms or More	97.7%	97.9%	+ 0.2%
All Bedroom Counts	98.1%	98.5%	+ 0.4%

7-2016	7-2017	Change	7-2016	7-2017	Change
92.6%	95.7%	+ 3.3%	95.4%	96.5%	+ 1.2%
98.6%	98.2%	- 0.4%	97.8%	98.4%	+ 0.6%
98.6%	99.1%	+ 0.5%	98.8%	99.0%	+ 0.2%
97.8%	97.8%	0.0%	97.9%	98.2%	+ 0.3%
98.2%	98.5%	+ 0.3%	98.3%	98.6%	+ 0.3%

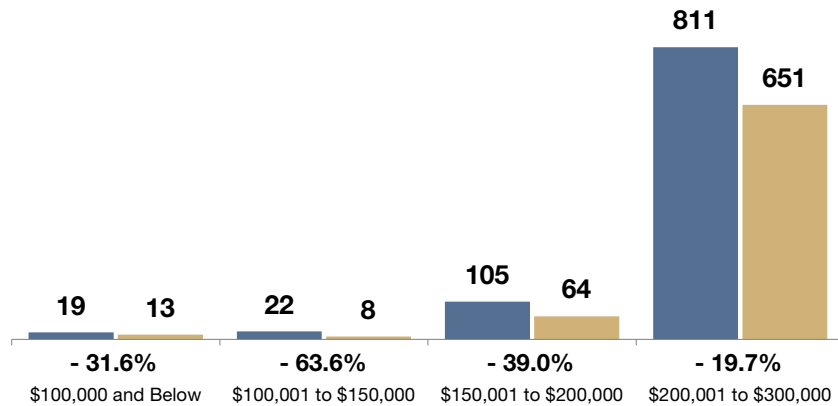
Inventory of Homes for Sale

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



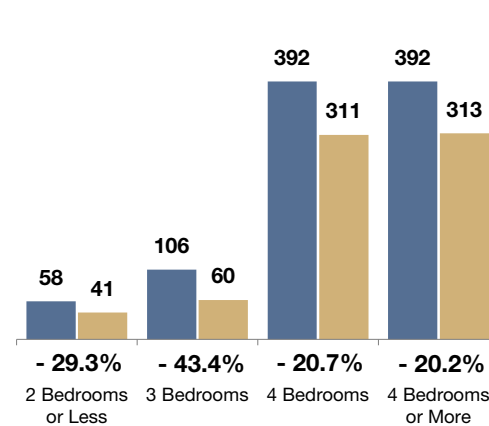
By Price Range

■ 7-2016 ■ 7-2017



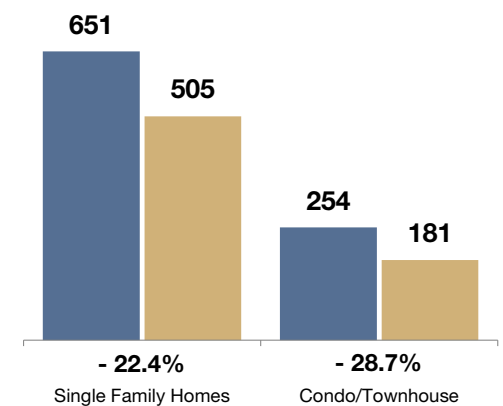
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range	7-2016	7-2017	Change
\$100,000 and Below	19	13	- 31.6%
\$100,001 to \$150,000	22	8	- 63.6%
\$150,001 to \$200,000	105	64	- 39.0%
\$200,001 to \$300,000	811	651	- 19.7%
All Price Ranges	957	736	- 23.1%

Single Family Homes

7-2016	7-2017	Change	7-2016	7-2017	Change
2	1	- 50.0%	8	2	- 75.0%
5	1	- 80.0%	9	4	- 55.6%
49	22	- 55.1%	52	39	- 25.0%
595	481	- 19.2%	185	136	- 26.5%
651	505	- 22.4%	254	181	- 28.7%

Condo/Townhouse

By Bedroom Count	7-2016	7-2017	Change
2 Bedrooms or Less	58	41	- 29.3%
3 Bedrooms	106	60	- 43.4%
4 Bedrooms	392	311	- 20.7%
4 Bedrooms or More	392	313	- 20.2%
All Bedroom Counts	957	736	- 23.1%

7-2016	7-2017	Change	7-2016	7-2017	Change
11	8	- 27.3%	43	28	- 34.9%
46	20	- 56.5%	53	32	- 39.6%
252	201	- 20.2%	121	95	- 21.5%
342	276	- 19.3%	37	26	- 29.7%
651	505	- 22.4%	254	181	- 28.7%

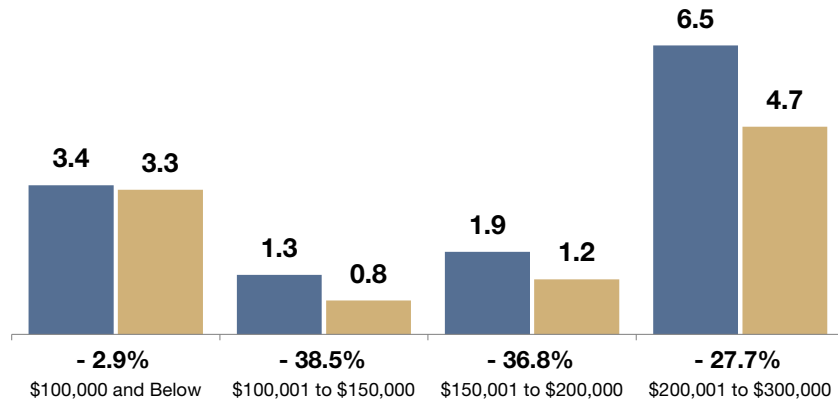
Months Supply of Inventory

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.**



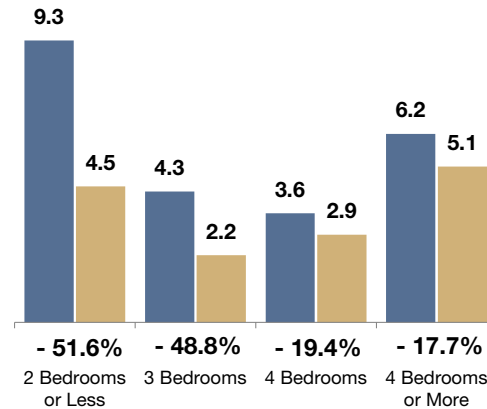
By Price Range

■ 7-2016 ■ 7-2017



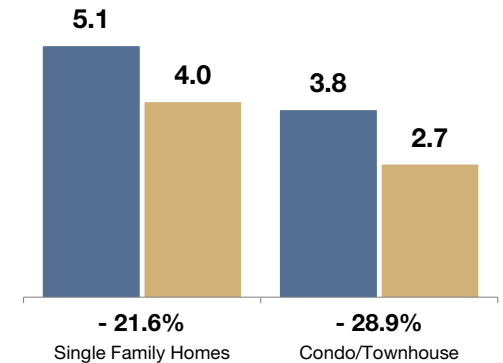
By Bedroom Count

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Price Range	7-2016	7-2017	Change
\$100,000 and Below	3.4	3.3	- 2.9%
\$100,001 to \$150,000	1.3	0.8	- 38.5%
\$150,001 to \$200,000	1.9	1.2	- 36.8%
\$200,001 to \$300,000	6.5	4.7	- 27.7%
All Price Ranges	4.7	3.6	- 23.4%

Single Family Homes

7-2016	7-2017	Change	7-2016	7-2017	Change
1.3	0.8	- 38.5%	2.8	1.0	- 64.3%
2.6	0.6	- 76.9%	0.7	0.5	- 28.6%
2.1	1.2	- 42.9%	1.7	1.3	- 23.5%
5.9	4.5	- 23.7%	9.0	4.8	- 46.7%
5.1	4.0	- 21.6%	3.8	2.7	- 28.9%

Condo/Townhouse

By Bedroom Count	7-2016	7-2017	Change
2 Bedrooms or Less	9.3	4.5	- 51.6%
3 Bedrooms	4.3	2.2	- 48.8%
4 Bedrooms	3.6	2.9	- 19.4%
4 Bedrooms or More	6.2	5.1	- 17.7%
All Bedroom Counts	4.7	3.6	- 23.4%

7-2016	7-2017	Change	7-2016	7-2017	Change
5.9	4.6	- 22.0%	9.1	3.7	- 59.3%
8.1	2.9	- 64.2%	3.0	1.9	- 36.7%
4.0	3.1	- 22.5%	3.0	2.5	- 16.7%
6.0	5.1	- 15.0%	9.3	4.6	- 50.5%
5.1	4.0	- 21.6%	3.8	2.7	- 28.9%