

Housing Supply Overview

Gallatin County, Montana



November 2018

Home prices have continued to increase, but price drops are becoming more of a reality as affordability concerns are keeping showings down and some nervous buyers at bay. Meanwhile, year-over-year inventory levels are edging closer to even in several markets across the U.S. For the 12-month period spanning December 2017 through November 2018, Pending Sales in Gallatin County were up 0.1 percent overall. The price range with the largest gain in sales was the \$449,000 or More range, where they increased 27.6 percent.

The overall Median Sales Price was up 12.9 percent to \$372,500. The property type with the largest price gain was the Single Family Homes segment, where prices increased 13.9 percent to \$418,000. 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 10.5 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 3.5 percent. That amounts to 3.4 months supply for Single-Family homes and 2.6 months supply for Condos.

Quick Facts

+ 27.6%	+ 11.0%	+ 1.1%
Price Range With the Strongest Sales: \$449,000 or More	Bedroom Count With Strongest Sales: 5 Bedrooms	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



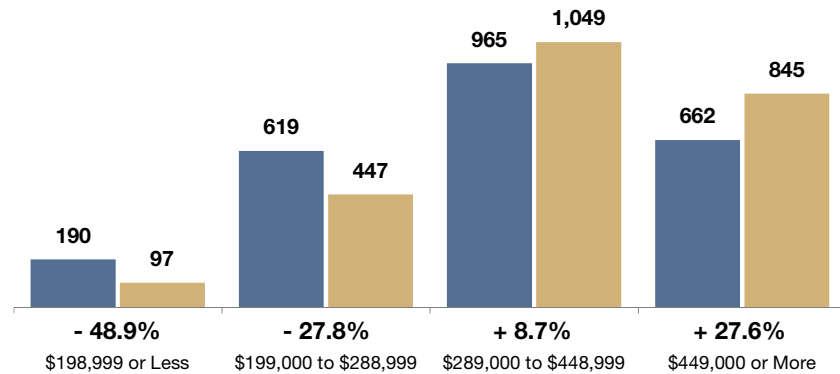
Pending Sales

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



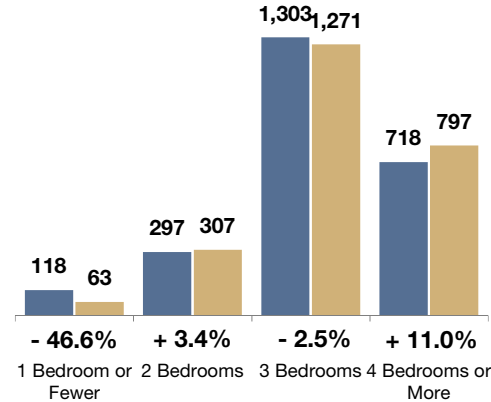
By Price Range

■ 11-2017 ■ 11-2018



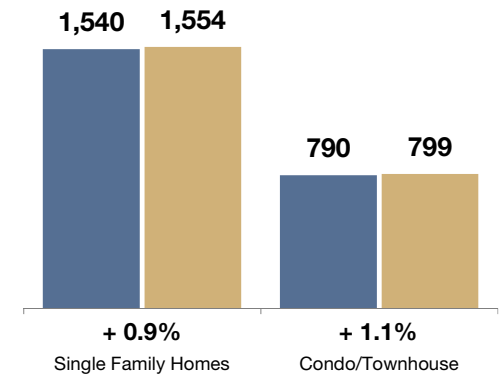
By Bedroom Count

■ 11-2017 ■ 11-2018



By Property Type

■ 11-2017 ■ 11-2018



All Properties

By Price Range

	11-2017	11-2018	Change
\$198,999 or Less	190	97	- 48.9%
\$199,000 to \$288,999	619	447	- 27.8%
\$289,000 to \$448,999	965	1,049	+ 8.7%
\$449,000 or More	662	845	+ 27.6%
All Price Ranges	2,436	2,438	+ 0.1%

Single Family Homes

	11-2017	11-2018	Change
1 Bedroom or Fewer	24	17	- 29.2%
2 Bedrooms	227	128	- 43.6%
3 Bedrooms	739	710	- 3.9%
4 Bedrooms or More	550	699	+ 27.1%
All Single Family Homes	1,540	1,554	+ 0.9%

Condo/Townhouse

	11-2017	11-2018	Change
Condo/Townhouse	146	63	- 56.8%
Single Family Homes	341	291	- 14.7%
3 Bedrooms	211	316	+ 49.8%
4 Bedrooms or More	92	129	+ 40.2%
All Condo/Townhouse	790	799	+ 1.1%

By Bedroom Count

	11-2017	11-2018	Change
1 Bedroom or Fewer	118	63	- 46.6%
2 Bedrooms	297	307	+ 3.4%
3 Bedrooms	1,303	1,271	- 2.5%
4 Bedrooms or More	718	797	+ 11.0%
All Bedroom Counts	2,436	2,438	+ 0.1%

	11-2017	11-2018	Change
1 Bedroom or Fewer	19	20	+ 5.3%
2 Bedrooms	79	80	+ 1.3%
3 Bedrooms	789	729	- 7.6%
4 Bedrooms or More	653	725	+ 11.0%
All Single Family Homes	1,540	1,554	+ 0.9%
Condo/Townhouse	95	43	- 54.7%
Single Family Homes	186	216	+ 16.1%
3 Bedrooms	459	486	+ 5.9%
4 Bedrooms or More	50	54	+ 8.0%
All Condo/Townhouse	790	799	+ 1.1%

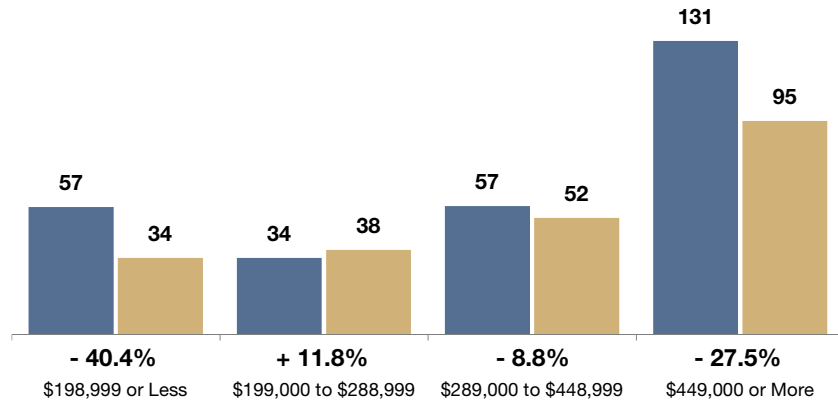
Days on Market Until Sale

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



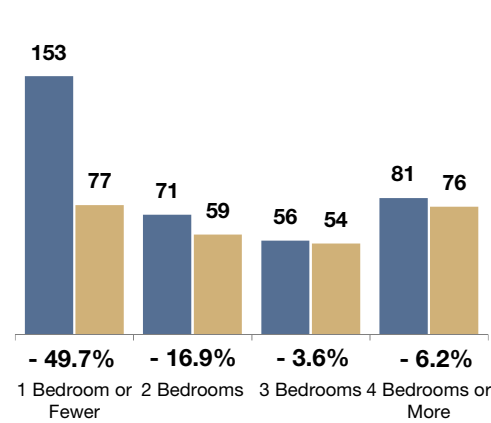
By Price Range

■ 11-2017 ■ 11-2018



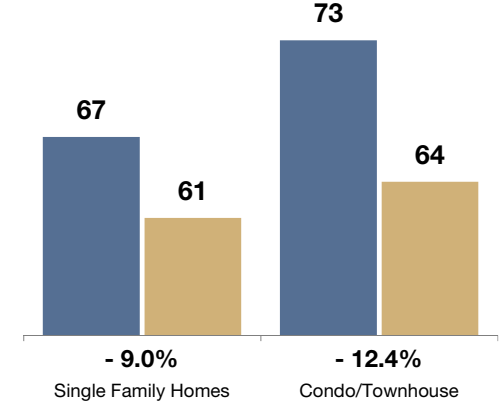
By Bedroom Count

■ 11-2017 ■ 11-2018



By Property Type

■ 11-2017 ■ 11-2018



All Properties

By Price Range

	11-2017	11-2018	Change
\$198,999 or Less	57	34	- 40.4%
\$199,000 to \$288,999	34	38	+ 11.8%
\$289,000 to \$448,999	57	52	- 8.8%
\$449,000 or More	131	95	- 27.5%
All Price Ranges	69	62	- 10.1%

Single Family Homes

	11-2017	11-2018	Change
1 Bedroom or 2 Bedrooms Fewer	51	45	- 11.8%
3 Bedrooms	37	27	- 27.0%
4 Bedrooms	54	47	- 13.0%
4 Bedrooms or More	103	86	- 16.5%
All Single Family Homes	67	61	- 9.0%

Condo/Townhouse

	11-2017	11-2018	Change
Condo/Townhouse	50	29	- 41.0%
Condo/Townhouse	33	44	+ 35.5%
Condo/Townhouse	72	68	- 5.4%
Condo/Townhouse	241	130	- 46.3%
All Condo/Townhouses	73	64	- 12.4%

By Bedroom Count

	11-2017	11-2018	Change
1 Bedroom or Fewer	153	77	- 49.7%
2 Bedrooms	71	59	- 16.9%
3 Bedrooms	56	54	- 3.6%
4 Bedrooms or More	81	76	- 6.2%
All Bedroom Counts	69	62	- 10.1%

	11-2017	11-2018	Change
1 Bedroom or Fewer	126	85	- 32.5%
2 Bedrooms	63	62	- 1.6%
3 Bedrooms	56	50	- 10.7%
4 Bedrooms or More	79	73	- 7.6%
All Single Family Homes	67	61	- 9.0%

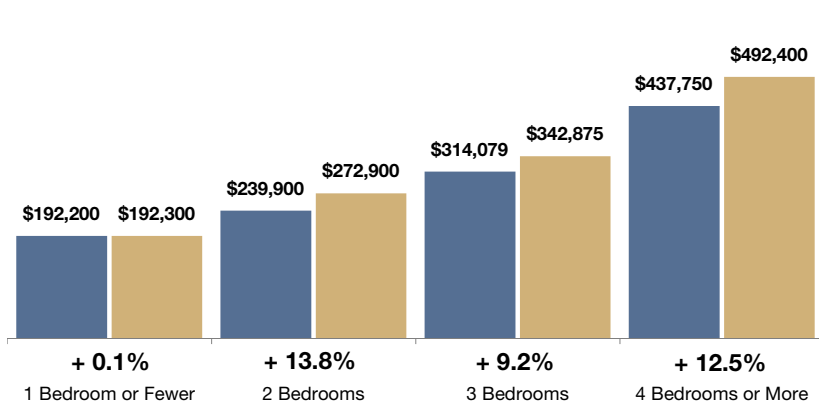
Median Sales Price

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



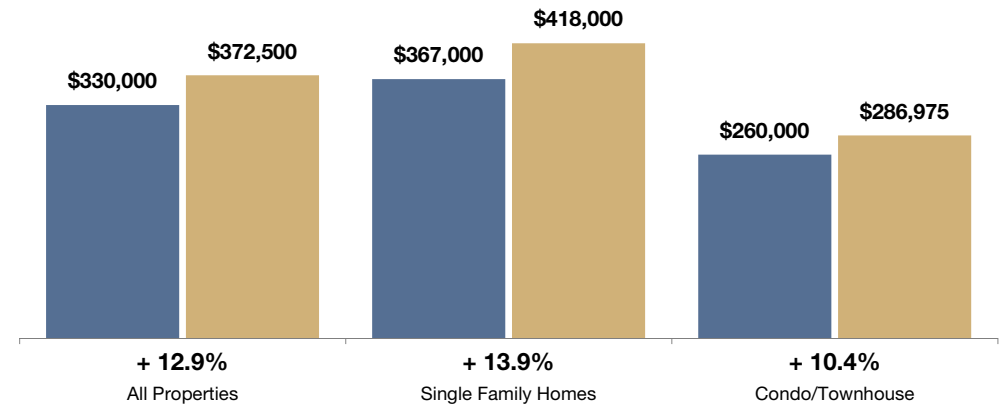
By Bedroom Count

■ 11-2017 ■ 11-2018



By Property Type

■ 11-2017 ■ 11-2018



All Properties

By Bedroom Count

	11-2017	11-2018	Change
1 Bedroom or Fewer	\$192,200	\$192,300	+ 0.1%
2 Bedrooms	\$239,900	\$272,900	+ 13.8%
3 Bedrooms	\$314,079	\$342,875	+ 9.2%
4 Bedrooms or More	\$437,750	\$492,400	+ 12.5%
All Bedroom Counts	\$330,000	\$372,500	+ 12.9%

Single Family Homes

	11-2017	11-2018	Change	11-2017	11-2018	Change
	\$350,000	\$209,000	- 40.3%	\$189,900	\$191,950	+ 1.1%
	\$375,000	\$397,500	+ 6.0%	\$225,000	\$250,300	+ 11.2%
	\$326,250	\$367,500	+ 12.6%	\$270,500	\$304,200	+ 12.5%
	\$446,458	\$495,000	+ 10.9%	\$320,000	\$395,000	+ 23.4%
All	\$367,000	\$418,000	+ 13.9%	\$260,000	\$286,975	+ 10.4%

Condo/Townhouse

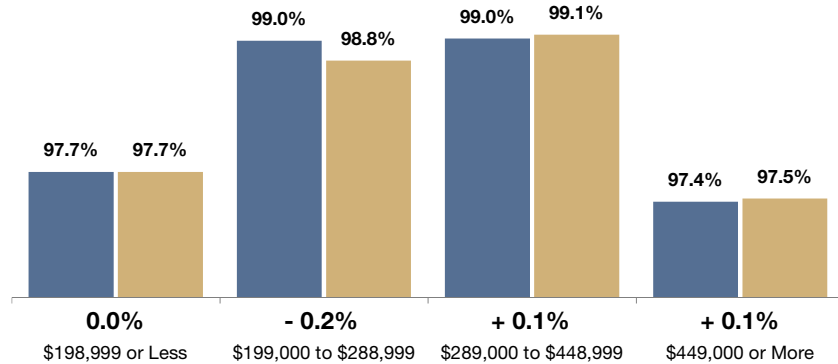
Percent of List Price Received



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.**

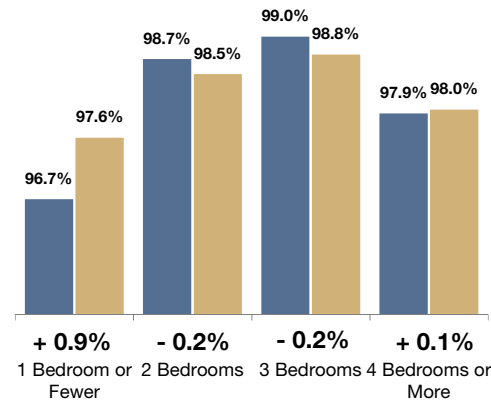
By Price Range

■ 11-2017 ■ 11-2018



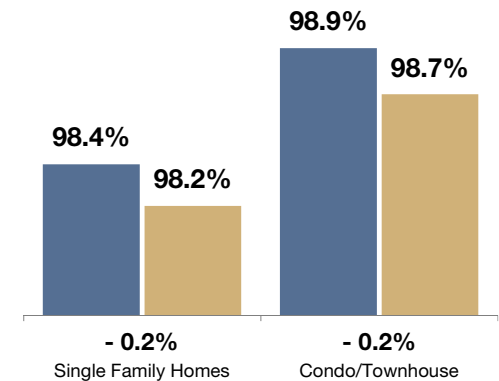
By Bedroom Count

■ 11-2017 ■ 11-2018



By Property Type

■ 11-2017 ■ 11-2018



All Properties

By Price Range	11-2017	11-2018	Change
\$198,999 or Less	97.7%	97.7%	0.0%
\$199,000 to \$288,999	99.0%	98.8%	- 0.2%
\$289,000 to \$448,999	99.0%	99.1%	+ 0.1%
\$449,000 or More	97.4%	97.5%	+ 0.1%
All Price Ranges	98.5%	98.4%	- 0.1%

Single Family Homes

By Price Range	11-2017	11-2018	Change
\$198,999 or Less	95.3%	91.7%	- 3.8%
\$199,000 to \$288,999	98.8%	98.7%	- 0.1%
\$289,000 to \$448,999	99.1%	99.0%	- 0.1%
\$449,000 or More	97.2%	97.5%	+ 0.3%
All Price Ranges	98.4%	98.2%	- 0.2%

Condo/Townhouse

By Price Range	11-2017	11-2018	Change
\$198,999 or Less	99.2%	99.2%	0.0%
\$199,000 to \$288,999	99.1%	98.8%	- 0.3%
\$289,000 to \$448,999	98.7%	99.2%	+ 0.5%
\$449,000 or More	97.9%	96.8%	- 1.1%
All Price Ranges	98.9%	98.7%	- 0.2%

By Bedroom Count

By Bedroom Count	11-2017	11-2018	Change
1 Bedroom or Fewer	96.7%	97.6%	+ 0.9%
2 Bedrooms	98.7%	98.5%	- 0.2%
3 Bedrooms	99.0%	98.8%	- 0.2%
4 Bedrooms or More	97.9%	98.0%	+ 0.1%
All Bedroom Counts	98.5%	98.4%	- 0.1%

By Bedroom Count	11-2017	11-2018	Change
1 Bedroom or Fewer	93.6%	95.7%	+ 2.2%
2 Bedrooms	97.9%	97.3%	- 0.6%
3 Bedrooms	99.1%	98.7%	- 0.4%
4 Bedrooms or More	97.8%	98.0%	+ 0.2%
All Bedroom Counts	98.4%	98.2%	- 0.2%

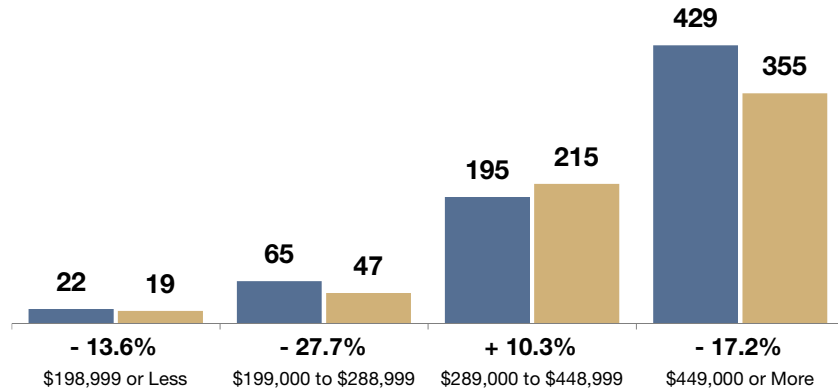
Inventory of Homes for Sale

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



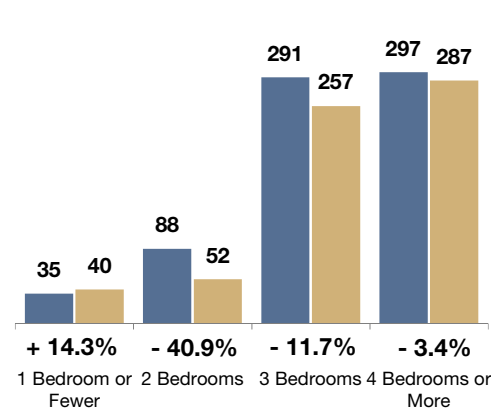
By Price Range

■ 11-2017 ■ 11-2018



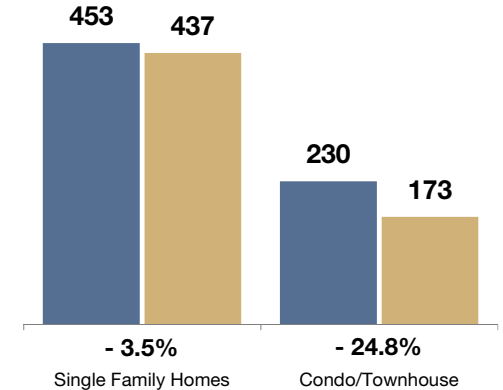
By Bedroom Count

■ 11-2017 ■ 11-2018



By Property Type

■ 11-2017 ■ 11-2018



All Properties

By Price Range	11-2017	11-2018	Change
\$198,999 or Less	22	19	- 13.6%
\$199,000 to \$288,999	65	47	- 27.7%
\$289,000 to \$448,999	195	215	+ 10.3%
\$449,000 or More	429	355	- 17.2%
All Price Ranges	711	636	- 10.5%

Single Family Homes

11-2017	11-2018	Change	11-2017	11-2018	Change
5	7	+ 40.0%	9	3	- 66.7%
20	17	- 15.0%	41	29	- 29.3%
103	130	+ 26.2%	91	82	- 9.9%
325	283	- 12.9%	89	59	- 33.7%
453	437	- 3.5%	230	173	- 24.8%

Condo/Townhouse

By Bedroom Count	11-2017	11-2018	Change
1 Bedroom or Fewer	35	40	+ 14.3%
2 Bedrooms	88	52	- 40.9%
3 Bedrooms	291	257	- 11.7%
4 Bedrooms or More	297	287	- 3.4%
All Bedroom Counts	711	636	- 10.5%

11-2017	11-2018	Change	11-2017	11-2018	Change
7	12	+ 71.4%	26	24	- 7.7%
29	25	- 13.8%	52	24	- 53.8%
160	157	- 1.9%	122	92	- 24.6%
257	243	- 5.4%	30	33	+ 10.0%
453	437	- 3.5%	230	173	- 24.8%

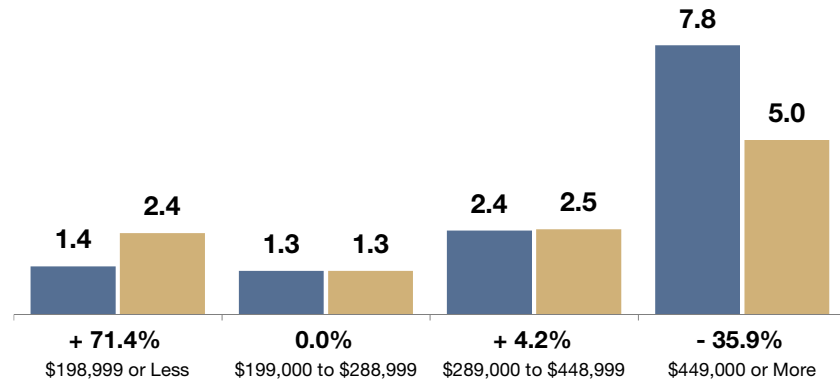
Months Supply of Inventory

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.**



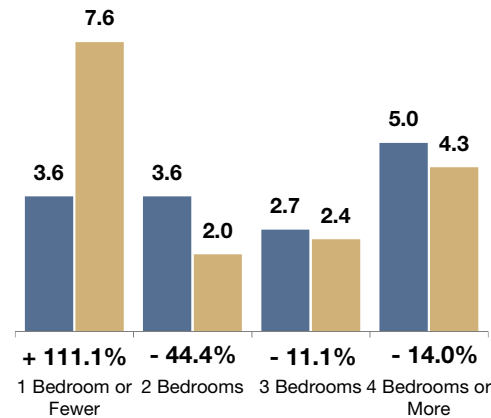
By Price Range

■ 11-2017 ■ 11-2018



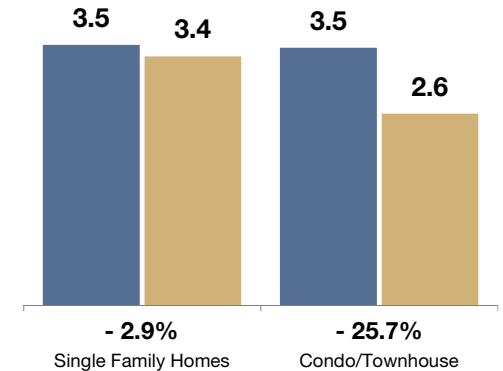
By Bedroom Count

■ 11-2017 ■ 11-2018



By Property Type

■ 11-2017 ■ 11-2018



All Properties

By Price Range	11-2017	11-2018	Change
\$198,999 or Less	1.4	2.4	+ 71.4%
\$199,000 to \$288,999	1.3	1.3	0.0%
\$289,000 to \$448,999	2.4	2.5	+ 4.2%
\$449,000 or More	7.8	5.0	- 35.9%
All Price Ranges	3.5	3.1	- 11.4%

Single Family Homes

11-2017	11-2018	Change	11-2017	11-2018	Change
2.3	4.1	+ 78.3%	0.7	0.6	- 14.3%
1.1	1.6	+ 45.5%	1.4	1.2	- 14.3%
1.7	2.2	+ 29.4%	5.2	3.1	- 40.4%
7.1	4.9	- 31.0%	11.6	5.5	- 52.6%
3.5	3.4	- 2.9%	3.5	2.6	- 25.7%

Condo/Townhouse

By Bedroom Count	11-2017	11-2018	Change
1 Bedroom or Fewer	3.6	7.6	+ 111.1%
2 Bedrooms	3.6	2.0	- 44.4%
3 Bedrooms	2.7	2.4	- 11.1%
4 Bedrooms or More	5.0	4.3	- 14.0%
All Bedroom Counts	3.5	3.1	- 11.4%

11-2017	11-2018	Change	11-2017	11-2018	Change
3.7	7.2	+ 94.6%	3.3	6.7	+ 103.0%
4.4	3.8	- 13.6%	3.4	1.3	- 61.8%
2.4	2.6	+ 8.3%	3.2	2.3	- 28.1%
4.7	4.0	- 14.9%	6.6	7.3	+ 10.6%
3.5	3.4	- 2.9%	3.5	2.6	- 25.7%