

Housing Supply Overview

Gallatin County, Montana



February 2019

Although inventory continues to show signs of improvement across the country – especially in markets in the western part of the U.S. – the national increase seems to be coinciding with a reduction in sales. This could be because the inventory increases are in higher price ranges that many buyers cannot currently afford. For the 12-month period spanning March 2018 through February 2019, Pending Sales in Gallatin County were down 0.9 percent overall. The price range with the largest gain in sales was the \$449,000 or More range, where they increased 15.6 percent.

The overall Median Sales Price was up 11.9 percent to \$374,900. The property type with the largest price gain was the Condo/Townhouse segment, where prices increased 14.4 percent to \$297,450. The price range that tended to sell the quickest was the \$199,000 to \$288,999 range at 37 days; the price range that tended to sell the slowest was the \$449,000 or More range at 97 days.

Market-wide, inventory levels were down 12.9 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 12.0 percent. That amounts to 2.7 months supply for Single-Family homes and 2.6 months supply for Condos.

Quick Facts

+ 15.6%

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

+ 7.4%

Bedroom Count With Strongest Sales:
5 Bedrooms

+ 3.1%

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

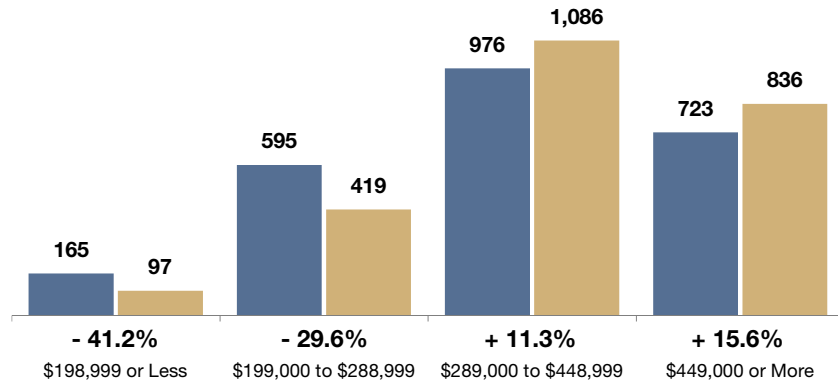
Pending Sales

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



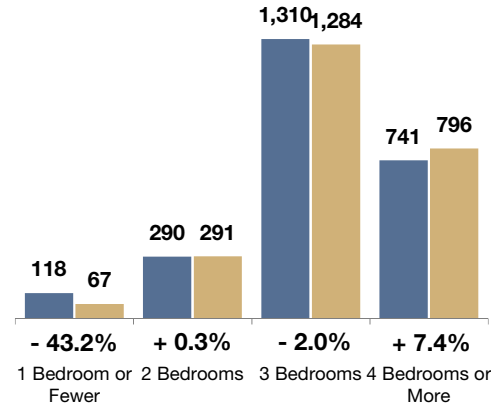
By Price Range

■ 2-2018 ■ 2-2019



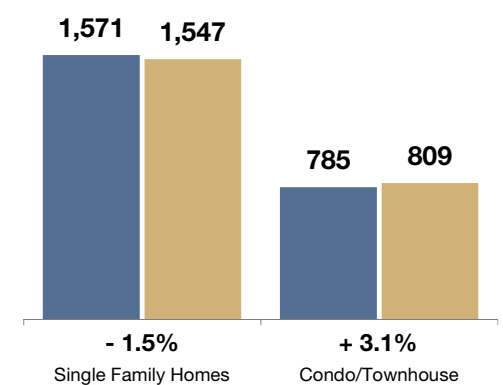
By Bedroom Count

■ 2-2018 ■ 2-2019



By Property Type

■ 2-2018 ■ 2-2019



All Properties

By Price Range

	2-2018	2-2019	Change
\$198,999 or Less	165	97	- 41.2%
\$199,000 to \$288,999	595	419	- 29.6%
\$289,000 to \$448,999	976	1,086	+ 11.3%
\$449,000 or More	723	836	+ 15.6%
All Price Ranges	2,459	2,438	- 0.9%

Single Family Homes

	2-2018	2-2019	Change
1 Bedroom or Fewer	19	17	- 10.5%
2 Bedrooms	214	112	- 47.7%
3 Bedrooms	735	726	- 1.2%
4 Bedrooms or More	603	692	+ 14.8%
All Single Family Homes	1,571	1,547	- 1.5%

Condo/Townhouse

	2-2018	2-2019	Change
Condo/Townhouse	128	60	- 53.1%
Single Family Homes	338	280	- 17.2%
3 Bedrooms	219	343	+ 56.6%
4 Bedrooms or More	100	126	+ 26.0%
All Condo/Townhouse	785	809	+ 3.1%

By Bedroom Count

	2-2018	2-2019	Change
1 Bedroom or Fewer	118	67	- 43.2%
2 Bedrooms	290	291	+ 0.3%
3 Bedrooms	1,310	1,284	- 2.0%
4 Bedrooms or More	741	796	+ 7.4%
All Bedroom Counts	2,459	2,438	- 0.9%

	2-2018	2-2019	Change
1 Bedroom or Fewer	23	20	- 13.0%
2 Bedrooms	84	76	- 9.5%
3 Bedrooms	785	747	- 4.8%
4 Bedrooms or More	679	704	+ 3.7%
All Single Family Homes	1,571	1,547	- 1.5%

	2-2018	2-2019	Change
Condo/Townhouse	93	46	- 50.5%
Single Family Homes	179	207	+ 15.6%
3 Bedrooms	463	489	+ 5.6%
4 Bedrooms or More	50	67	+ 34.0%
All Condo/Townhouse	785	809	+ 3.1%

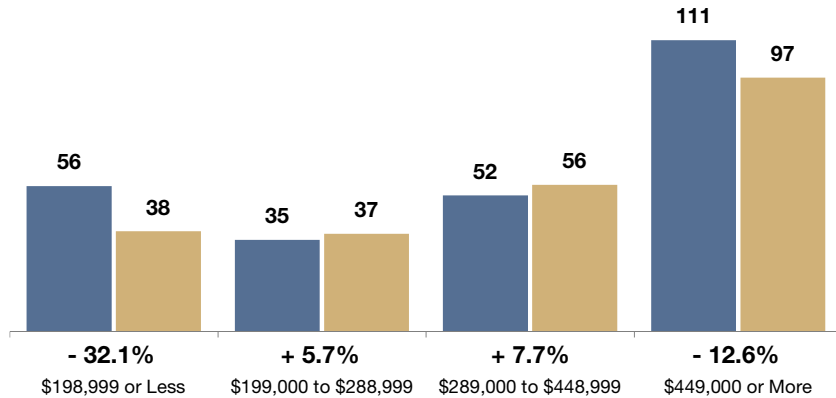
Days on Market Until Sale

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



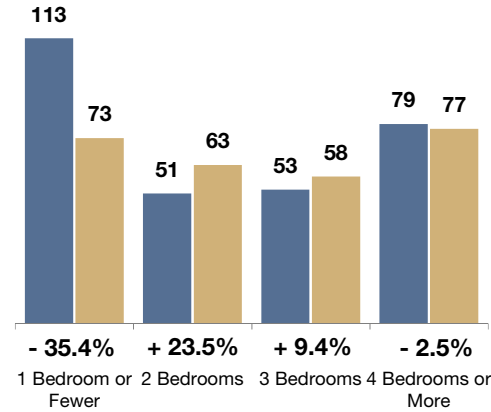
By Price Range

■ 2-2018 ■ 2-2019



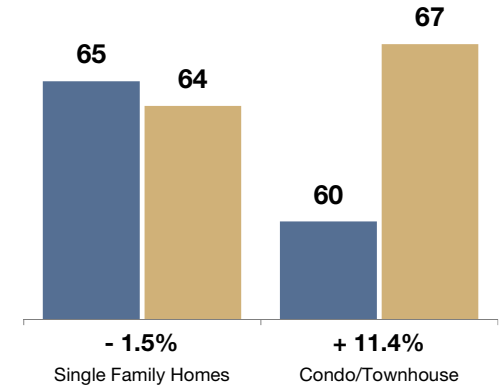
By Bedroom Count

■ 2-2018 ■ 2-2019



By Property Type

■ 2-2018 ■ 2-2019



All Properties

By Price Range

	2-2018	2-2019	Change
\$198,999 or Less	56	38	- 32.1%
\$199,000 to \$288,999	35	37	+ 5.7%
\$289,000 to \$448,999	52	56	+ 7.7%
\$449,000 or More	111	97	- 12.6%
All Price Ranges	64	65	+ 1.6%

Single Family Homes

	2-2018	2-2019	Change
1 Bedroom or Fewer	113	73	- 35.4%
3 Bedrooms	51	63	+ 23.5%
4 Bedrooms or More	53	58	+ 9.4%
All Single Family Homes	65	64	- 1.5%

Condo/Townhouse

	2-2018	2-2019	Change
2-2018	65	64	- 1.5%
2-2019	64	67	+ 4.7%
All Condo/Townhouse	60	67	+ 11.4%

By Bedroom Count

	2-2018	2-2019	Change
1 Bedroom or Fewer	113	73	- 35.4%
2 Bedrooms	51	63	+ 23.5%
3 Bedrooms	53	58	+ 9.4%
4 Bedrooms or More	79	77	- 2.5%
All Bedroom Counts	64	65	+ 1.6%

	2-2018	2-2019	Change
1 Bedroom or Fewer	114	96	- 15.8%
2 Bedrooms	49	75	+ 53.1%
3 Bedrooms	54	54	0.0%
4 Bedrooms or More	78	72	- 7.7%
All Single Family Homes	65	64	- 1.5%

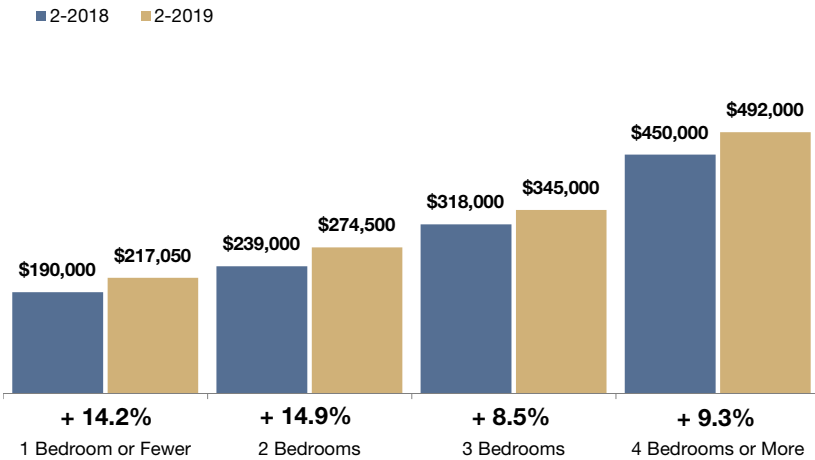
	2-2018	2-2019	Change
2-2018	65	64	- 1.5%
2-2019	64	67	+ 4.7%
All Condo/Townhouse	60	67	+ 11.4%

Median Sales Price

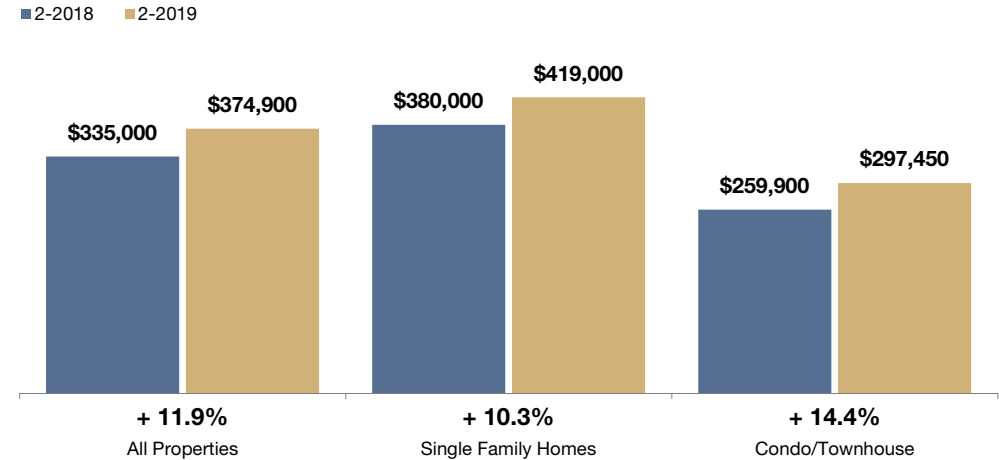
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count

	2-2018	2-2019	Change
1 Bedroom or Fewer	\$190,000	\$217,050	+ 14.2%
2 Bedrooms	\$239,000	\$274,500	+ 14.9%
3 Bedrooms	\$318,000	\$345,000	+ 8.5%
4 Bedrooms or More	\$450,000	\$492,000	+ 9.3%
All Bedroom Counts	\$335,000	\$374,900	+ 11.9%

Single Family Homes

	2-2018	2-2019	Change	2-2018	2-2019	Change
	\$305,000	\$299,950	- 1.7%	\$187,000	\$190,000	+ 1.6%
	\$378,500	\$417,500	+ 10.3%	\$225,401	\$255,000	+ 13.1%
	\$335,000	\$368,950	+ 10.1%	\$275,000	\$307,500	+ 11.8%
	\$455,600	\$499,000	+ 9.5%	\$320,000	\$373,345	+ 16.7%
All	\$380,000	\$419,000	+ 10.3%	\$259,900	\$297,450	+ 14.4%

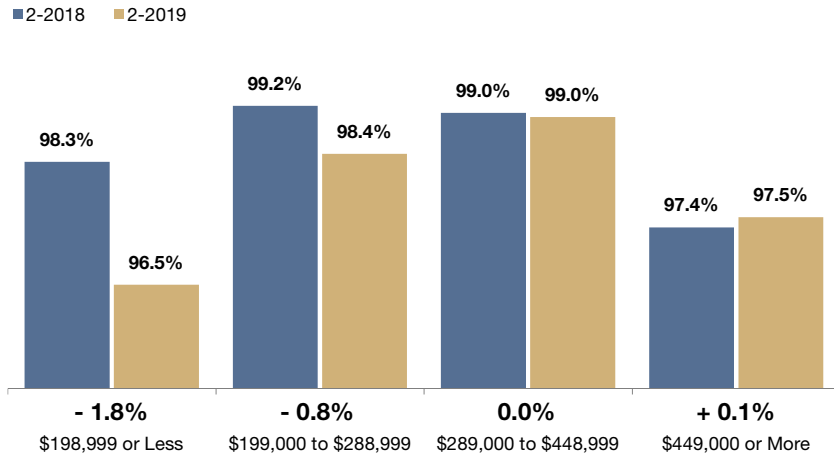
Condo/Townhouse

Percent of List Price Received

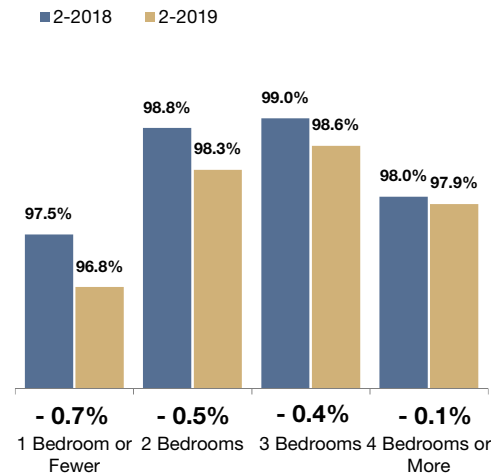


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

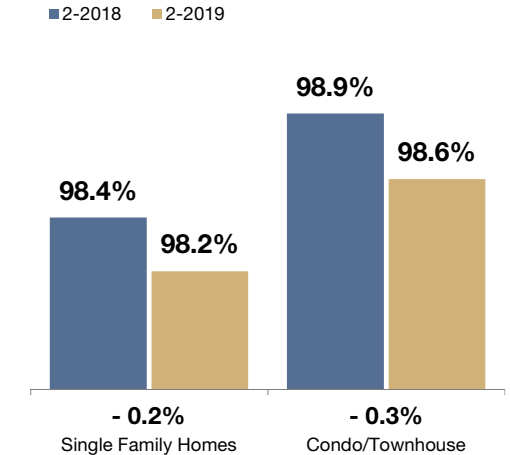
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2018	2-2019	Change
\$198,999 or Less	98.3%	96.5%	- 1.8%
\$199,000 to \$288,999	99.2%	98.4%	- 0.8%
\$289,000 to \$448,999	99.0%	99.0%	0.0%
\$449,000 or More	97.4%	97.5%	+ 0.1%
All Price Ranges	98.6%	98.3%	- 0.3%

Single Family Homes

2-2018	2-2019	Change
97.2%	89.8%	- 7.6%
98.9%	98.0%	- 0.9%
99.1%	98.9%	- 0.2%
97.3%	97.6%	+ 0.3%
98.4%	98.2%	- 0.2%

Condo/Townhouse

2-2018	2-2019	Change
99.2%	98.9%	- 0.3%
99.3%	98.7%	- 0.6%
98.9%	99.1%	+ 0.2%
97.2%	96.8%	- 0.4%
98.9%	98.6%	- 0.3%

By Bedroom Count

2-2018	2-2019	Change
97.5%	96.8%	- 0.7%
98.8%	98.3%	- 0.5%
99.0%	98.6%	- 0.4%
98.0%	97.9%	- 0.1%
98.6%	98.3%	- 0.3%

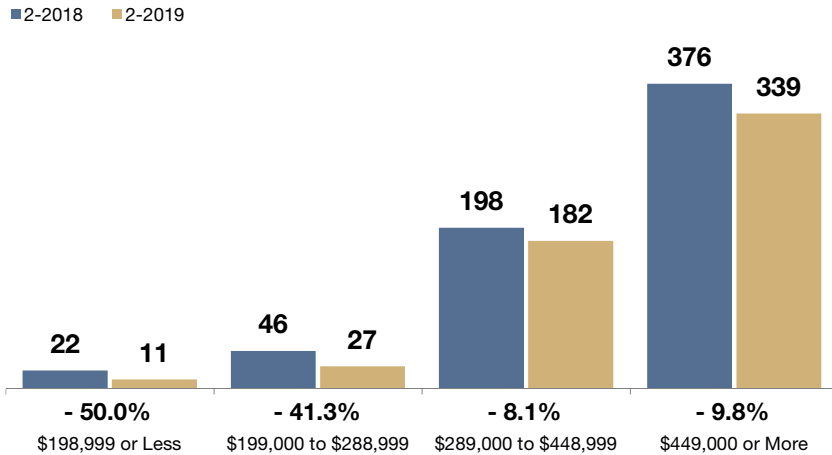
2-2018	2-2019	Change
94.0%	94.8%	+ 0.9%
98.4%	97.3%	- 1.1%
98.9%	98.6%	- 0.3%
98.0%	97.9%	- 0.1%
98.4%	98.2%	- 0.2%

Inventory of Homes for Sale

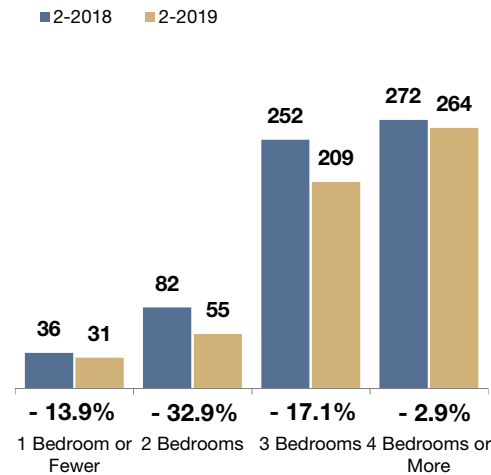
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



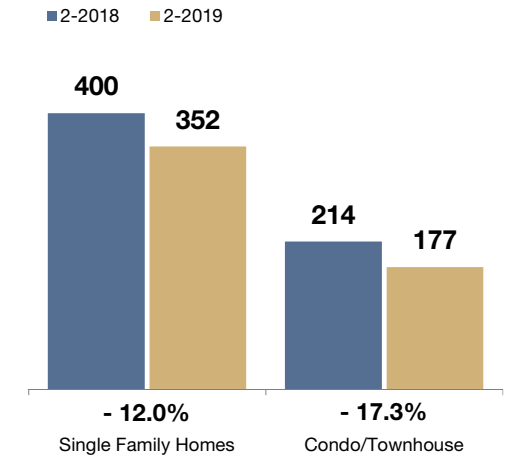
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2018	2-2019	Change
\$198,999 or Less	22	11	- 50.0%
\$199,000 to \$288,999	46	27	- 41.3%
\$289,000 to \$448,999	198	182	- 8.1%
\$449,000 or More	376	339	- 9.8%
All Price Ranges	642	559	- 12.9%

Single Family Homes

2-2018	2-2019	Change
7	3	- 57.1%
14	8	- 42.9%
110	103	- 6.4%
269	238	- 11.5%
400	352	- 12.0%

Condo/Townhouse

2-2018	2-2019	Change
7	1	- 85.7%
29	18	- 37.9%
87	77	- 11.5%
91	81	- 11.0%
214	177	- 17.3%

By Bedroom Count

2-2018	2-2019	Change
36	31	- 13.9%
82	55	- 32.9%
252	209	- 17.1%
272	264	- 2.9%
642	559	- 12.9%

2-2018	2-2019	Change
7	7	0.0%
25	23	- 8.0%
144	116	- 19.4%
224	206	- 8.0%
400	352	- 12.0%

2-2018	2-2019	Change
27	21	- 22.2%
51	29	- 43.1%
103	83	- 19.4%
33	44	+ 33.3%
214	177	- 17.3%

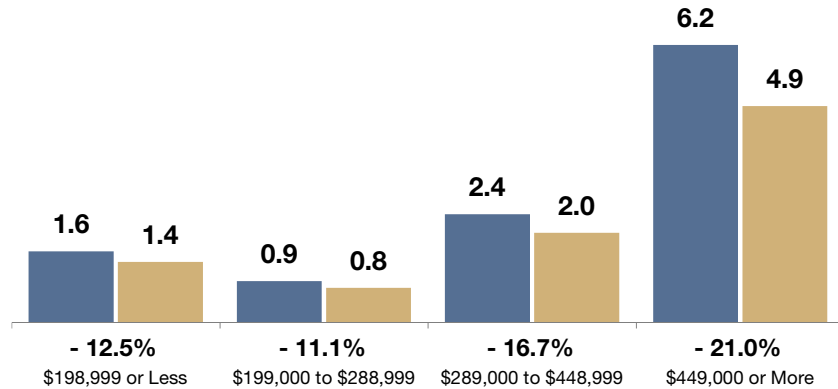
Months Supply of Inventory

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.**



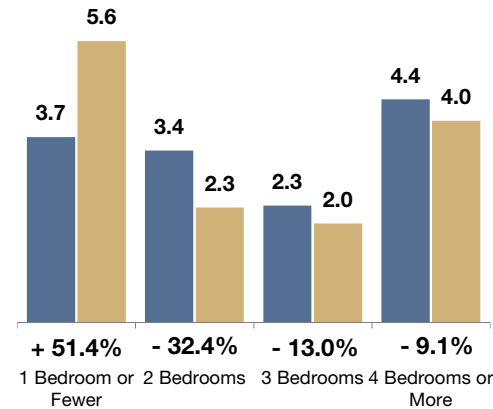
By Price Range

■ 2-2018 ■ 2-2019



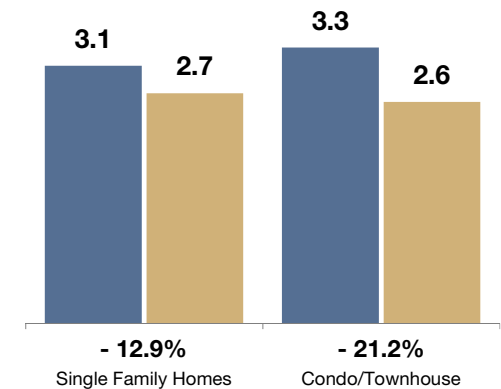
By Bedroom Count

■ 2-2018 ■ 2-2019



By Property Type

■ 2-2018 ■ 2-2019



All Properties

By Price Range	2-2018	2-2019	Change
\$198,999 or Less	1.6	1.4	- 12.5%
\$199,000 to \$288,999	0.9	0.8	- 11.1%
\$289,000 to \$448,999	2.4	2.0	- 16.7%
\$449,000 or More	6.2	4.9	- 21.0%
All Price Ranges	3.1	2.8	- 9.7%

Single Family Homes

2-2018	2-2019	Change	2-2018	2-2019	Change
3.7	1.8	- 51.4%	0.7	0.2	- 71.4%
0.8	0.9	+ 12.5%	1.0	0.8	- 20.0%
1.8	1.7	- 5.6%	4.8	2.7	- 43.8%
5.4	4.1	- 24.1%	10.9	7.7	- 29.4%
3.1	2.7	- 12.9%	3.3	2.6	- 21.2%

Condo/Townhouse

By Bedroom Count	2-2018	2-2019	Change
1 Bedroom or Fewer	3.7	5.6	+ 51.4%
2 Bedrooms	3.4	2.3	- 32.4%
3 Bedrooms	2.3	2.0	- 13.0%
4 Bedrooms or More	4.4	4.0	- 9.1%
All Bedroom Counts	3.1	2.8	- 9.7%

2-2018	2-2019	Change	2-2018	2-2019	Change
3.7	3.9	+ 5.4%	3.5	5.5	+ 57.1%
3.6	3.6	0.0%	3.4	1.7	- 50.0%
2.2	1.9	- 13.6%	2.7	2.0	- 25.9%
4.0	3.5	- 12.5%	7.9	7.9	0.0%
3.1	2.7	- 12.9%	3.3	2.6	- 21.2%