

Annual Report for Gallatin County

RESIDENTIAL REAL ESTATE IN GALLATIN COUNTY



2020

The 2020 housing market was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

Sales: Pending sales increased 27.1 percent, finishing 2020 at 3,162. Closed sales were down 21.5 percent to end the year at 2,986.

Listings: Comparing 2020 to the prior year, the number of homes available for sale was lower by 67.0 percent. There were 222 active listings at the end of 2020. New listings increased by 1.2 percent to finish the year at 3,160.

New Construction: Nationally, builder activity was robust though lumber prices were dramatically higher, which increased the costs of new construction substantially. Overall, the construction of housing units continued to be below what is necessary for long-term supply. Locally, months of supply ended 2020 at 0.8 months.

Prices: Home prices were up compared to last year. The overall median sales price increased 10.7 percent to \$439,900 for the year. Single Family home prices were up 19.6 percent compared to last year, and Townhouse-Condo home prices were up 5.0 percent.

List Price Received: Sellers received, on average, 99.0 percent of their list price at sale, up 0.6 percent from 2019.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

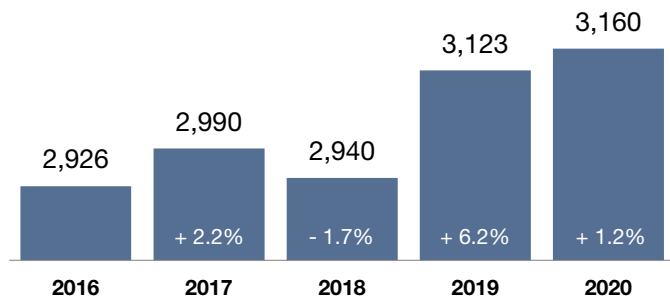
As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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Quick Facts

New Listings



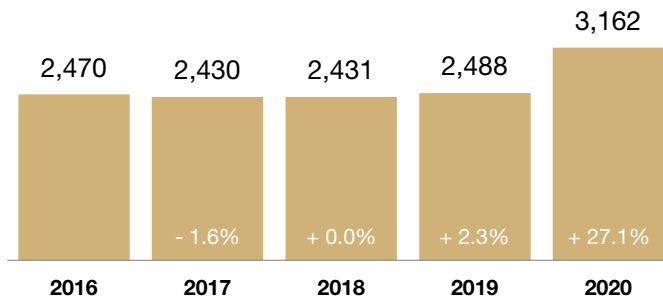
Top 5 Areas: Change in New Listings from 2019

Spanish Peaks Mtn. Club	+ 53.8%
Broadwater County	+ 35.1%
Bozeman Main to Kagy	+ 26.8%
Moonlight Basin	+ 22.8%
Bozeman North of Main / East of 19th	+ 20.5%

Bottom 5 Areas: Change in New Listings from 2019

Silver Bow County	- 7.4%
Belgrade	- 13.0%
Greater Three Forks	- 14.1%
Sweet Grass County	- 14.7%
Deer Lodge County	- 30.4%

Pending Sales



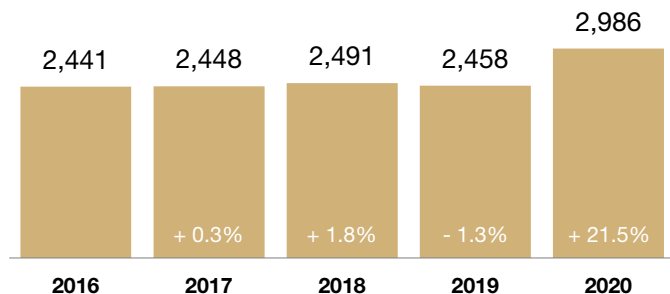
Top 5 Areas: Change in Pending Sales from 2019

Spanish Peaks Mtn. Club	+ 147.1%
Moonlight Basin	+ 124.3%
Greater Big Sky	+ 60.2%
Bozeman Main to Kagy	+ 56.6%
West Yellowstone	+ 55.6%

Bottom 5 Areas: Change in Pending Sales from 2019

Belgrade	+ 15.7%
Sweet Grass County	+ 12.2%
Deer Lodge County	+ 4.0%
Greater Three Forks	- 3.1%
Bozeman South of Kagy	- 3.5%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2019

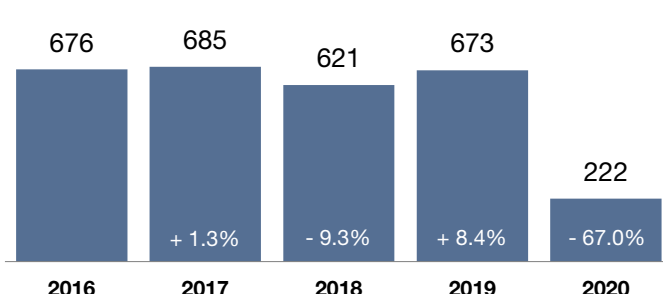
Spanish Peaks Mtn. Club	+ 160.0%
Moonlight Basin	+ 75.6%
Greater Manhattan	+ 45.0%
Greater Big Sky	+ 42.8%
Jefferson County	+ 40.5%

Bottom 5 Areas: Change in Closed Sales from 2019

Greater Three Forks	+ 10.0%
West Yellowstone	+ 8.3%
Bozeman North of Main / East of 19th	+ 7.5%
Bozeman South of Kagy	+ 4.8%
Deer Lodge County	- 3.2%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Inventory of Homes for Sale from 2019

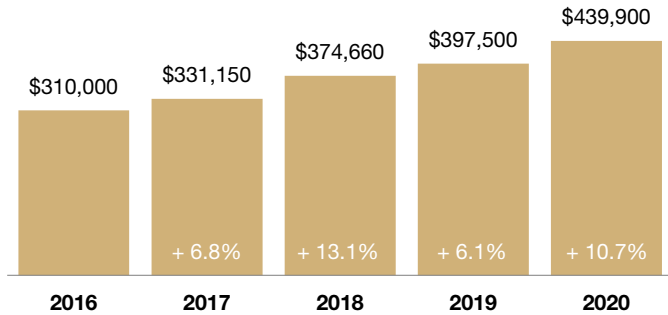
Bozeman North of Main / West of 19th	+ 84.1%
Deer Lodge County	+ 45.9%
Butte	+ 29.5%
Silver Bow County	+ 27.4%
Bozeman City Limits	+ 23.4%

Bottom 5 Areas: Change in Homes for Sale from 2019

Broadwater County	- 29.4%
Broadwater County	- 29.4%
Jefferson County	- 30.0%
Spanish Peaks Mtn. Club	- 35.0%
Livingston City Limits	- 43.6%

Quick Facts

Median Sales Price



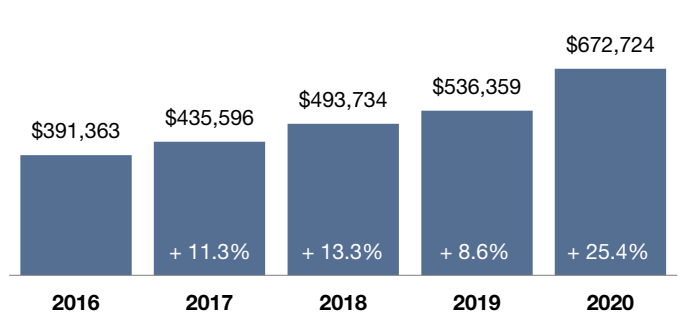
Top 5 Areas: Change in Median Sales Price from 2019

Greater Big Sky	+ 56.9%
Big Sky Meadow Village	+ 48.1%
Big Sky Mountain	+ 45.1%
Jefferson County	+ 29.5%
Greater Manhattan	+ 27.2%

Bottom 5 Areas: Change in Median Sales Price from 2019

Bozeman North of Main / West of 19th	+ 6.5%
Livingston City Limits	+ 5.6%
Bozeman City Limits	+ 5.0%
Spanish Peaks Mtn. Club	- 0.7%
Bozeman Main to Kagy	- 3.0%

Average Sales Price



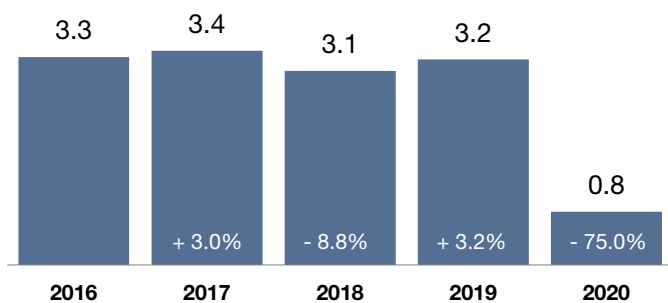
Top 5 Areas: Change in Avg. Sales Price from 2019

Sweet Grass County	+ 77.5%
Big Sky Mountain	+ 55.7%
Greater Three Forks	+ 53.0%
Big Sky Meadow Village	+ 45.5%
Greater Big Sky	+ 42.7%

Bottom 5 Areas: Change in Avg. Sales Price from 2019

Belgrade	+ 7.0%
Bozeman South of Kagy	+ 6.7%
Park County	+ 6.5%
West Yellowstone	+ 5.9%
Bozeman Main to Kagy	+ 5.8%

Months Supply of Inventory



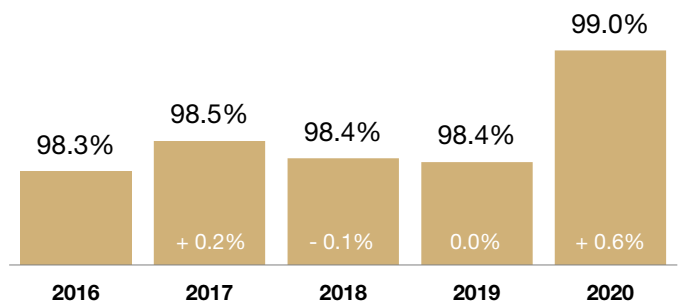
Top 5 Areas: Change in Months Supply from 2019

Big Sky Mountain	- 44.4%
Livingston City Limits	- 45.5%
Broadwater County	- 50.0%
Madison County	- 56.5%
Sweet Grass County	- 60.0%

Bottom 5 Areas: Change in Months Supply from 2019

Bozeman Main to Kagy	- 82.4%
Bozeman South of Kagy	- 83.3%
Moonlight Basin	- 84.2%
Belgrade	- 88.9%
Bozeman North of Main / West of 19th	- 90.9%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2019

Spanish Peaks Mtn. Club	+ 3.4%
Jefferson County	+ 2.6%
Park County	+ 2.6%
Livingston City Limits	+ 2.2%
Madison County	+ 1.9%

Bottom 5 Areas: Change in Pct. of List Price Received from 2019

Broadwater County	+ 0.2%
Bozeman South of Kagy	+ 0.2%
Greater Big Sky	+ 0.1%
West Yellowstone	- 0.7%
Big Sky Meadow Village	- 1.1%

Property Type Review

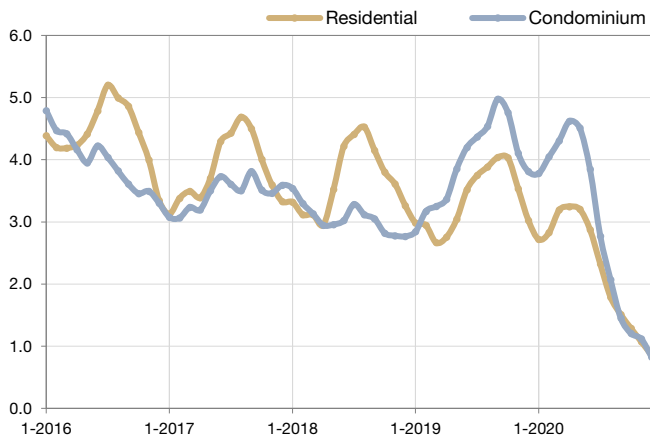
0.9

Average Months Supply Single Family

0.8

Average Months Supply Condo/Townhouse

Months Supply of Inventory



Top Areas: Condo/Townhouse Market Share in 2020

Big Sky Mountain	71.3%
Moonlight Basin	56.2%
Big Sky Meadow Village	51.3%
Bozeman Main to Kagy	49.5%
Greater Big Sky	46.9%
Bozeman North of Main / West of 19th	46.7%
Bozeman City Limits	45.7%
Bozeman South of Kagy	43.0%
Bozeman North of Main / East of 19th	36.6%
Gallatin County	29.9%
Belgrade	24.5%
Livingston City Limits	20.5%
Spanish Peaks Mtn. Club	18.1%
Park County	13.5%
Greater Manhattan	8.5%

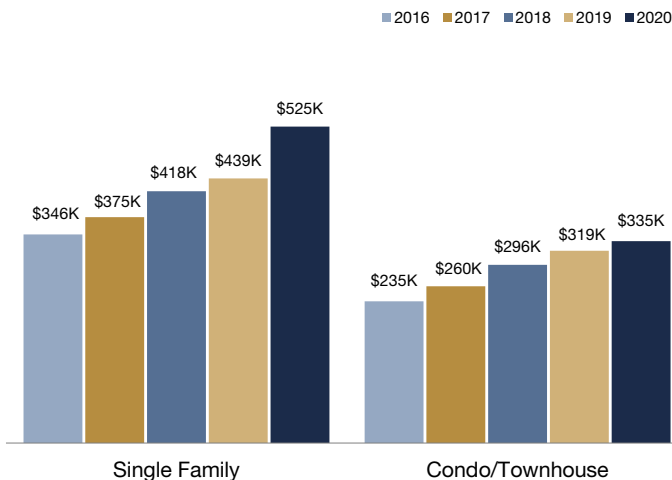
+ 19.6%

One-Year Change in Price Single Family

+ 5.0%

One-Year Change in Price Condo/Townhouse

Median Sales Price



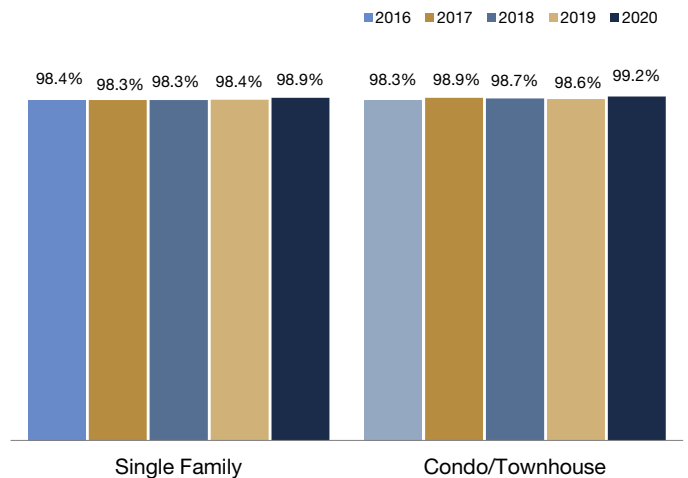
98.9%

Pct. of List Price Received Single Family

99.2%

Pct. of List Price Received Condo/Townhouse

Percent of List Price Received



New Construction Review

Oct '19

239

Peak of New Construction Inventory

Drop in New Construction Inventory from Peak

New Construction Homes for Sale



Top Areas: New Construction Market Share in 2020

Moonlight Basin	38.2%
Belgrade	38.0%
Bozeman South of Kagy	31.8%
Bozeman North of Main / West of 19th	29.7%
Bozeman City Limits	26.6%
Spanish Peaks Mtn. Club	23.6%
Bozeman Main to Kagy	21.6%
Livingston City Limits	21.3%
Gallatin County	21.3%
Greater Big Sky	15.0%
Broadwater County	14.9%
Park County	14.8%
Big Sky Mountain	11.3%
Bozeman Areas Outside City Limits	9.1%
Greater Manhattan	8.5%

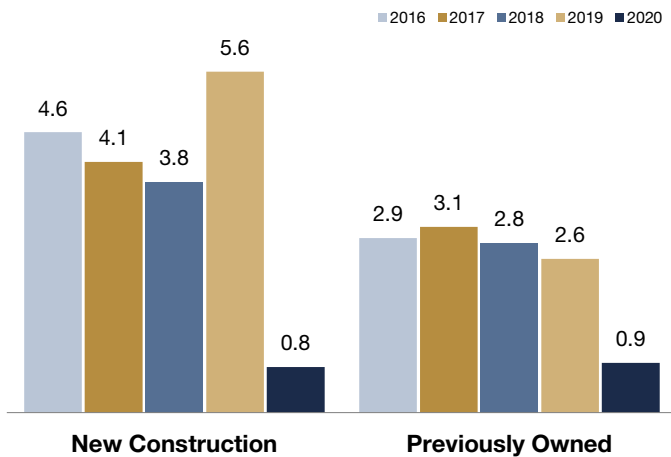
0.8

0.9

Year-End Months Supply New Construction

Year-End Months Supply Previously Owned

Months Supply of Inventory



100.7%

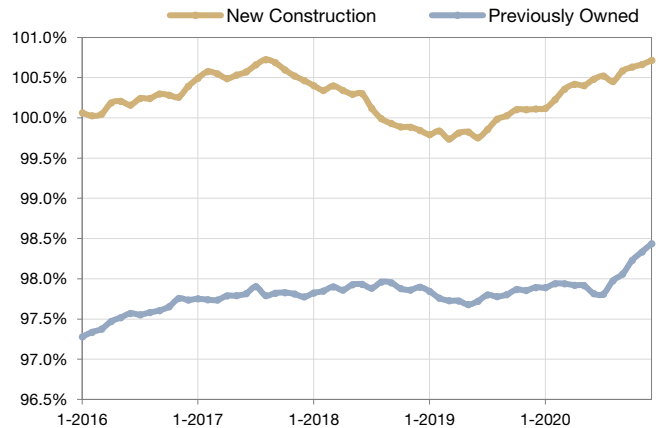
98.4%

Pct. of Orig. Price Received New Construction

Pct. of Orig. Price Received Previously Owned

Percent of List Price Received

This chart uses a rolling 12-month average for each data point.



Price Range Review

\$289,000 to \$448,999

Price Range with Shortest Average Days on Market

\$198,999 or Less

Price Range with Longest Average Days on Market

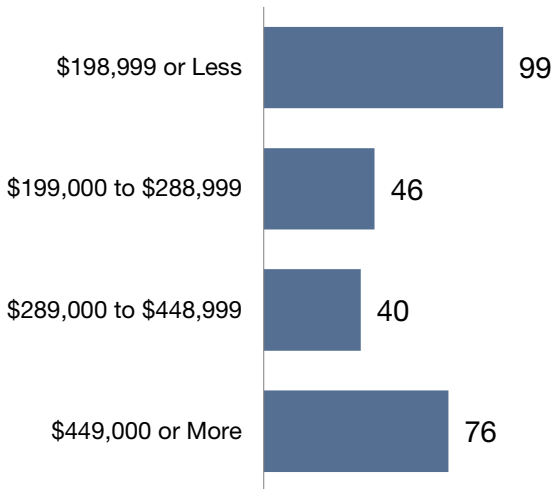
0.9%

of Homes for Sale at Year End Priced \$198,999 or Less

- 84.6%

One-Year Change in Homes for Sale Priced \$198,999 or Less

Days on Market Until Sale by Price Range



Share of Homes for Sale \$198,999 or Less



\$449,000 or More

Price Range with the Most Closed Sales

+ 60.0%

Price Range with Strongest One-Year Change in Sales: \$449,000 or More

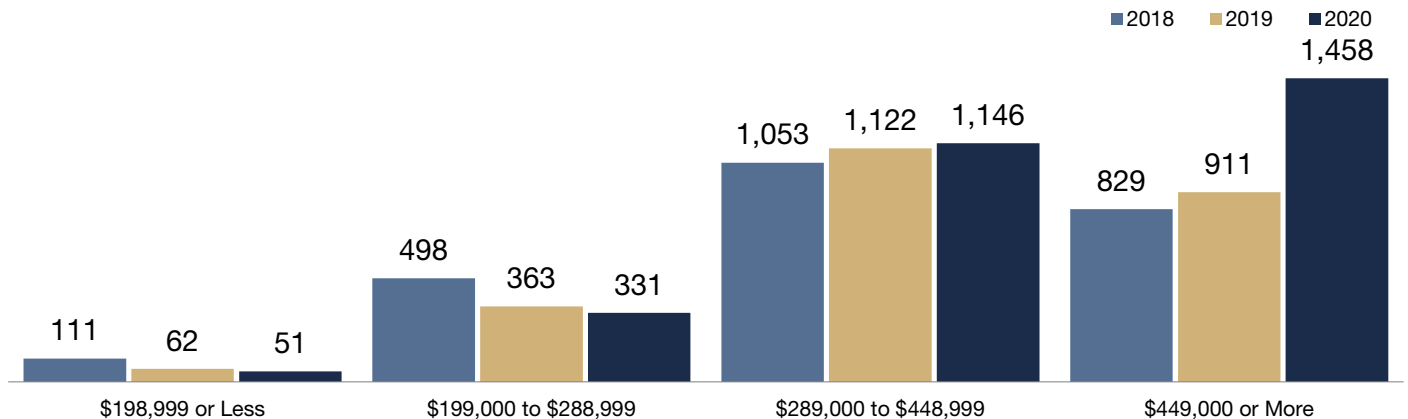
\$198,999 or Less

Price Range with the Fewest Closed Sales

- 17.7%

Price Range with Weakest One-Year Change in Sales: \$198,999 or Less

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2019	Percent New Construction	Percent Condominium	New Listings	Months Supply	Pct. of List Price Received
Beaverhead County	133	+26.7%	7.5%	3.8%	167	2.2	96.2%
Belgrade	627	+15.3%	38.0%	26.3%	583	0.3	99.6%
Big Sky Meadow Village	154	+32.8%	7.1%	65.6%	157	1.2	96.7%
Big Sky Mountain	95	+11.8%	11.3%	71.3%	128	5.0	96.8%
Bozeman Areas Outside City Limits	599	+25.6%	9.1%	8.1%	662	5.0	96.8%
Bozeman City Limits	1,218	+17.9%	26.6%	45.7%	1,315	0.4	99.7%
Bozeman Main to Kagy	204	+38.8%	21.6%	49.5%	232	0.4	99.7%
Bozeman North of Main / East of 19th	115	+7.5%	7.3%	36.6%	182	1.4	98.6%
Bozeman North of Main / West of 19th	724	+18.3%	29.7%	46.7%	721	1.4	98.6%
Bozeman South of Kagy	175	+4.8%	31.8%	43.0%	180	0.2	99.4%
Broadwater County	107	+24.4%	14.9%	0.0%	154	0.2	99.4%
Greater Big Sky	384	+42.8%	15.0%	46.9%	428	3.0	97.0%
Greater Manhattan	87	+45.0%	8.5%	8.5%	99	3.0	97.0%
Greater Three Forks	66	+10.0%	3.4%	0.0%	67	1.0	98.2%
Jefferson County	52	+40.5%	2.1%	0.0%	66	1.0	98.2%
Livingston City Limits	219	+25.1%	21.3%	20.5%	253	1.2	99.0%
Madison County	161	+21.1%	3.5%	0.2%	203	1.2	99.0%
Park County	300	+26.6%	14.8%	13.5%	355	1.3	98.5%
Sweet Grass County	58	+20.8%	1.2%	3.7%	58	1.3	98.5%
West Yellowstone	26	+8.3%	0.0%	5.5%	27	2.6	95.1%
Moonlight Basin	72	+75.6%	38.2%	56.2%	70	2.6	95.1%
Spanish Peaks Mtn. Club	39	+160.0%	23.6%	18.1%	40	2.9	99.3%
Deer Lodge County	122	-3.2%	1.0%	1.0%	119	2.9	99.3%
Butte	510	+10.6%	3.5%	3.0%	597	1.3	97.5%
Silver Bow County	535	+11.2%	3.5%	2.8%	624	1.3	97.5%
Gallatin County	2,986	+21.5%	21.3%	29.9%	3,160	0.8	99.0%

Area Historical Median Prices

	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
Beaverhead County	\$165,000	\$163,250	\$176,000	\$170,000	\$240,000	+ 41.2%	+ 45.5%
Belgrade	\$238,000	\$269,000	\$289,950	\$319,900	\$341,400	+ 6.7%	+ 43.4%
Big Sky Meadow Village	\$351,000	\$425,000	\$525,500	\$506,000	\$749,500	+ 48.1%	+ 113.5%
Big Sky Mountain	\$437,500	\$288,000	\$570,000	\$517,000	\$750,000	+ 45.1%	+ 71.4%
Bozeman Areas Outside City Limits	\$383,000	\$425,000	\$465,000	\$505,000	\$625,000	+ 23.8%	+ 63.2%
Bozeman City Limits	\$309,500	\$329,825	\$375,000	\$399,900	\$420,000	+ 5.0%	+ 35.7%
Bozeman Main to Kagy	\$363,000	\$429,000	\$451,450	\$458,600	\$445,000	- 3.0%	+ 22.6%
Bozeman North of Main / East of 19th	\$365,000	\$427,500	\$479,000	\$495,000	\$560,000	+ 13.1%	+ 53.4%
Bozeman North of Main / West of 19th	\$279,950	\$309,981	\$340,000	\$365,700	\$389,500	+ 6.5%	+ 39.1%
Bozeman South of Kagy	\$424,790	\$423,300	\$497,000	\$482,500	\$585,000	+ 21.2%	+ 37.7%
Broadwater County	\$265,400	\$269,000	\$277,450	\$307,250	\$348,000	+ 13.3%	+ 31.1%
Greater Big Sky	\$415,000	\$517,000	\$690,000	\$699,000	\$1,096,550	+ 56.9%	+ 164.2%
Greater Manhattan	\$252,000	\$292,000	\$379,000	\$408,000	\$519,000	+ 27.2%	+ 106.0%
Greater Three Forks	\$195,000	\$239,900	\$234,000	\$282,500	\$311,250	+ 10.2%	+ 59.6%
Jefferson County	\$189,000	\$189,000	\$265,950	\$220,000	\$285,000	+ 29.5%	+ 50.8%
Livingston City Limits	\$187,000	\$215,671	\$254,850	\$284,000	\$300,000	+ 5.6%	+ 60.4%
Madison County	\$250,000	\$244,250	\$299,000	\$320,000	\$377,000	+ 17.8%	+ 50.8%
Park County	\$224,900	\$247,500	\$274,000	\$296,500	\$325,000	+ 9.6%	+ 44.5%
Sweet Grass County	\$210,000	\$189,750	\$237,500	\$189,500	\$225,000	+ 18.7%	+ 7.1%
West Yellowstone	\$287,750	\$307,000	\$335,000	\$386,000	\$424,500	+ 10.0%	+ 47.5%
Moonlight Basin	\$1,037,500	\$1,187,500	\$1,392,405	\$1,925,000	\$2,197,500	+ 14.2%	+ 111.8%
Spanish Peaks Mtn. Club	\$0	\$2,445,500	\$2,560,500	\$3,400,000	\$3,375,000	- 0.7%	--
Deer Lodge County	\$85,950	\$111,250	\$128,000	\$145,000	\$155,500	+ 7.2%	+ 80.9%
Butte	\$131,900	\$130,500	\$153,100	\$150,000	\$180,000	+ 20.0%	+ 36.5%
Silver Bow County	\$133,450	\$131,000	\$154,000	\$151,000	\$185,000	+ 22.5%	+ 38.6%
Gallatin County	\$310,000	\$331,150	\$374,660	\$397,500	\$439,900	+ 10.7%	+ 41.9%