

# Annual Report for Gallatin County

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RESIDENTIAL REAL ESTATE IN GALLATIN COUNTY



# 2021

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**Fervent buyer demand**, driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

**Sales:** Pending sales decreased 14.7 percent, finishing 2021 at 2,679. Closed sales were down 7.6 percent to end the year at 2,742.

**Listings:** Comparing 2021 to the prior year, the number of homes available for sale was lower by 41.9 percent. There were 157 active listings at the end of 2021. New listings decreased by 8.5 percent to finish the year at 2,892.

**New Construction:** Nationwide, builder activity was strong but remained constrained by material availability, a tight labor market, and cost increases. Construction of new housing units are still well below levels experts believe are necessary for an adequate supply. Locally, months of supply ended 2021 at 1.4 months for new construction.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 36.2 percent to \$599,000 for the year. Single Family home prices were up 30.5 percent compared to last year, and Townhouse-Condo home prices were up 32.8 percent.

**List Price Received:** Sellers received, on average, 100.5 percent of their list price at sale, up 1.5 percent from 2020.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

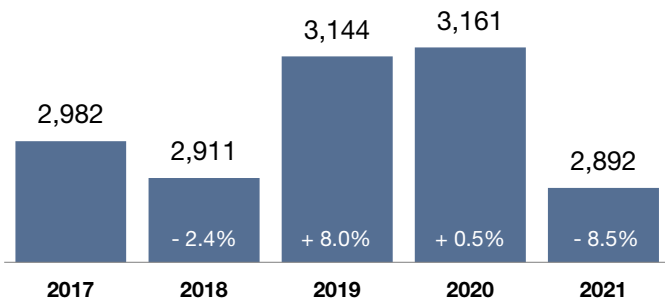
This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

## Table of Contents

- 3 Quick Facts
- 5 Property Type Review
- 6 New Construction Review
- 7 Price Range Review
- 8 Area Overviews
- 9 Area Historical Median Prices

# Quick Facts

## New Listings



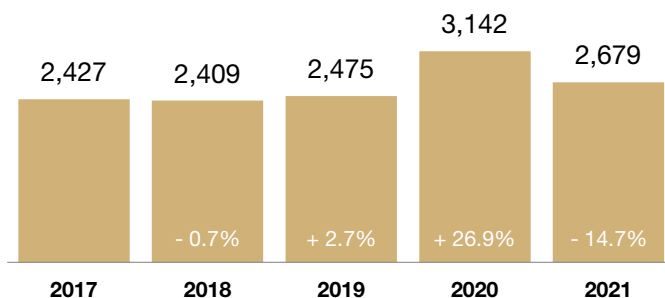
### Top 5 Areas: Change in New Listings from 2020

Spanish Peaks Mtn. Club	+ 47.5%
Deer Lodge County	+ 36.7%
Greater Manhattan	+ 33.3%
Madison County	+ 25.6%
Broadwater County	+ 20.8%

### Bottom 5 Areas: Change in New Listings from 2020

Big Sky Meadow Village	- 20.8%
Bozeman Main to Kagy	- 22.7%
Bozeman North of Main / East of 19th	- 24.2%
Bozeman South of Kagy	- 27.6%
Moonlight Basin	- 46.5%

## Pending Sales



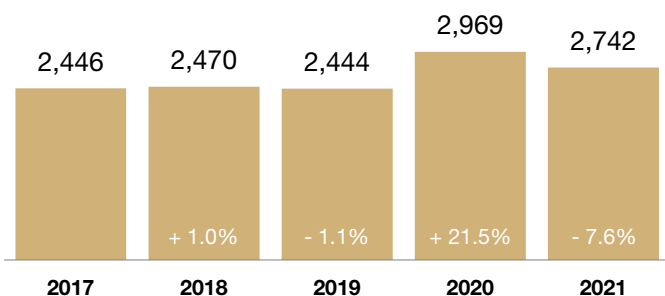
### Top 5 Areas: Change in Pending Sales from 2020

Broadwater County	+ 33.1%
Spanish Peaks Mtn. Club	+ 31.7%
Greater Manhattan	+ 27.6%
Livingston City Limits	+ 22.8%
Madison County	+ 22.2%

### Bottom 5 Areas: Change in Pending Sales from 2020

Belgrade	- 18.8%
Bozeman South of Kagy	- 22.3%
Sweet Grass County	- 23.6%
Bozeman Main to Kagy	- 32.1%
Moonlight Basin	- 50.6%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2020

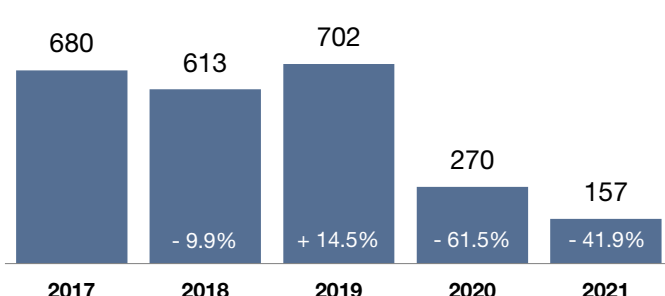
Broadwater County	+ 65.5%
Bozeman North of Main / East of 19th	+ 53.5%
Madison County	+ 31.1%
Jefferson County	+ 26.9%
Butte	+ 20.6%

### Bottom 5 Areas: Change in Closed Sales from 2020

Spanish Peaks Mtn. Club	- 25.6%
Bozeman Main to Kagy	- 27.9%
Sweet Grass County	- 29.3%
Bozeman South of Kagy	- 30.1%
Moonlight Basin	- 43.1%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Inventory of Homes for Sale from 2020

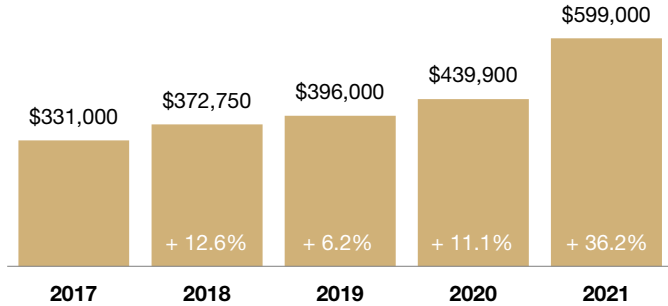
Bozeman North of Main / West of 19th	+ 84.1%
Deer Lodge County	+ 45.9%
Butte	+ 29.5%
Silver Bow County	+ 27.4%
Bozeman City Limits	+ 23.4%

### Bottom 5 Areas: Change in Homes for Sale from 2020

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



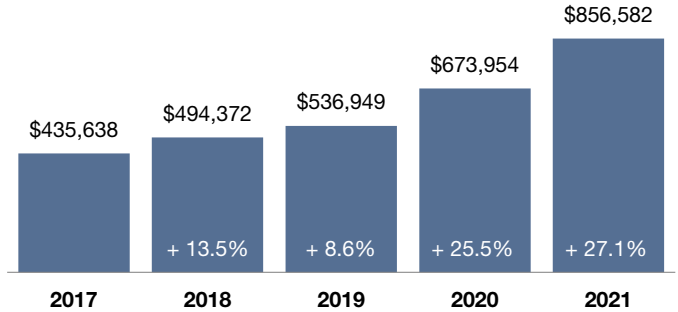
### Top 5 Areas: Change in Median Sales Price from 2020

Sweet Grass County	+ 77.8%
Bozeman Main to Kagy	+ 51.7%
Greater Three Forks	+ 43.2%
Belgrade	+ 37.6%
Moonlight Basin	+ 36.5%

### Bottom 5 Areas: Change in Median Sales Price from 2020

Greater Manhattan	+ 15.6%
Butte	+ 13.9%
Silver Bow County	+ 13.4%
Greater Big Sky	+ 9.4%
Deer Lodge County	+ 7.1%

## Average Sales Price



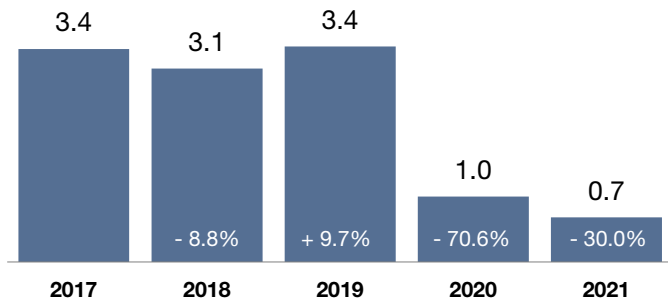
### Top 5 Areas: Change in Avg. Sales Price from 2020

Greater Three Forks	+ 118.6%
Bozeman Main to Kagy	+ 46.4%
Belgrade	+ 43.9%
Bozeman South of Kagy	+ 35.2%
Bozeman City Limits	+ 34.6%

### Bottom 5 Areas: Change in Avg. Sales Price from 2020

Deer Lodge County	+ 16.5%
Butte	+ 16.4%
Moonlight Basin	+ 12.6%
Greater Big Sky	+ 5.7%
Big Sky Mountain	+ 5.7%

## Months Supply of Inventory



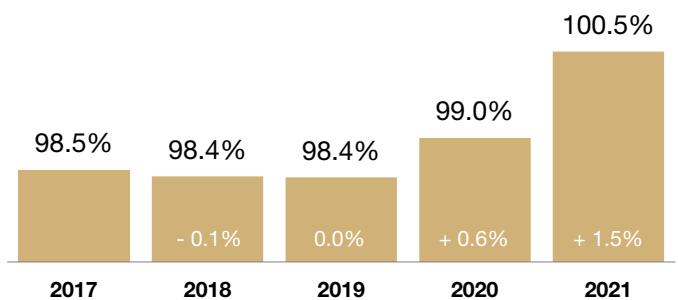
### Top 5 Areas: Change in Months Supply from 2020

Jefferson County	+ 72.7%
Bozeman Main to Kagy	+ 25.0%
Sweet Grass County	+ 19.2%
Belgrade	0.0%
Belgrade	0.0%

### Bottom 5 Areas: Change in Months Supply from 2020

Butte	- 56.3%
Greater Big Sky	- 56.4%
Deer Lodge County	- 57.1%
Big Sky Meadow Village	- 78.8%
Bozeman North of Main / East of 19th	- 80.0%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2020

Big Sky Meadow Village	+ 3.0%
Deer Lodge County	+ 1.9%
Big Sky Mountain	+ 1.9%
Bozeman North of Main / West of 19th	+ 1.7%
West Yellowstone	+ 1.7%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2020

Jefferson County	+ 0.9%
Moonlight Basin	+ 0.5%
Beaverhead County	+ 0.3%
Greater Manhattan	+ 0.3%
Spanish Peaks Mtn. Club	- 0.4%

# Property Type Review

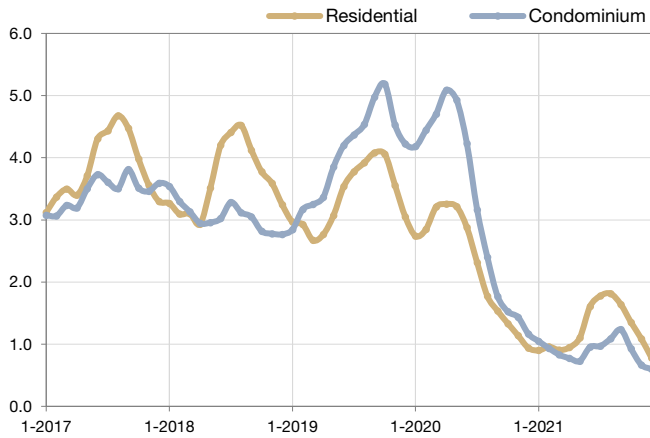
**0.8**

Average Months Supply Single Family

**0.6**

Average Months Supply Condo/Townhouse

## Months Supply of Inventory



## Top Areas: Condo/Townhouse Market Share in 2021

Big Sky Mountain	89.4%
Big Sky Meadow Village	82.8%
Moonlight Basin	78.0%
Greater Big Sky	74.4%
Bozeman North of Main / West of 19th	56.6%
Bozeman North of Main / East of 19th	54.9%
Bozeman City Limits	53.8%
Bozeman Main to Kagy	47.6%
Spanish Peaks Mtn. Club	44.8%
Bozeman South of Kagy	44.7%
Gallatin County	40.6%
Livingston City Limits	34.1%
Belgrade	26.5%
Park County	26.3%
Bozeman Areas Outside City Limits	14.1%

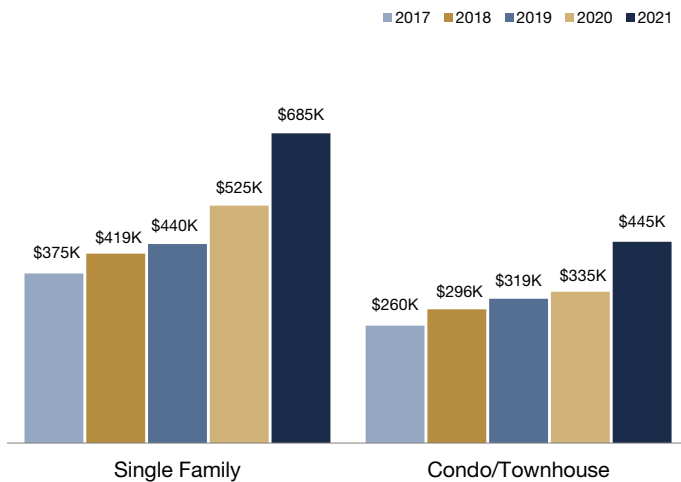
**+ 30.5%**

One-Year Change in Price Single Family

**+ 32.8%**

One-Year Change in Price Condo/Townhouse

## Median Sales Price



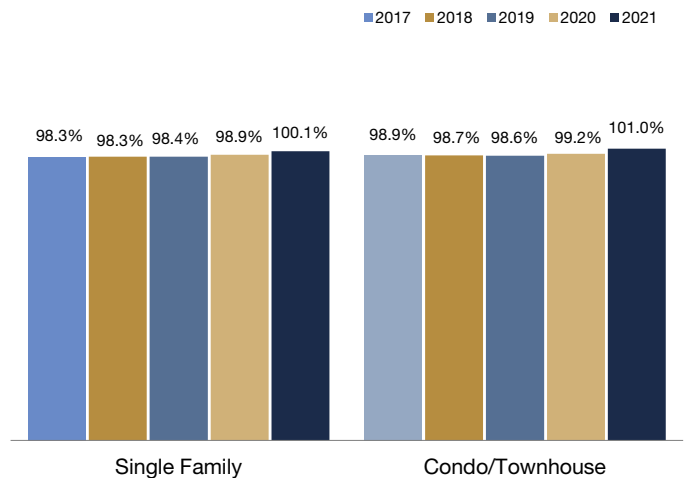
**100.1%**

Pct. of List Price Received Single Family

**101.0%**

Pct. of List Price Received Condo/Townhouse

## Percent of List Price Received



# New Construction Review

## Oct '19

## 276

Peak of New Construction Inventory

Drop in New Construction Inventory from Peak

### New Construction Homes for Sale



### Top Areas: New Construction Market Share in 2021

Spanish Peaks Mtn. Club	58.6%
Moonlight Basin	46.3%
Broadwater County	40.1%
Bozeman South of Kagy	33.3%
Bozeman South of Kagy	33.3%
Bozeman North of Main / East of 19th	32.6%
Big Sky Meadow Village	31.2%
Greater Big Sky	29.6%
Park County	26.3%
Bozeman North of Main / West of 19th	23.9%
Bozeman City Limits	23.4%
Gallatin County	19.7%
Big Sky Mountain	19.5%
Belgrade	14.6%
Bozeman Areas Outside City Limits	14.4%

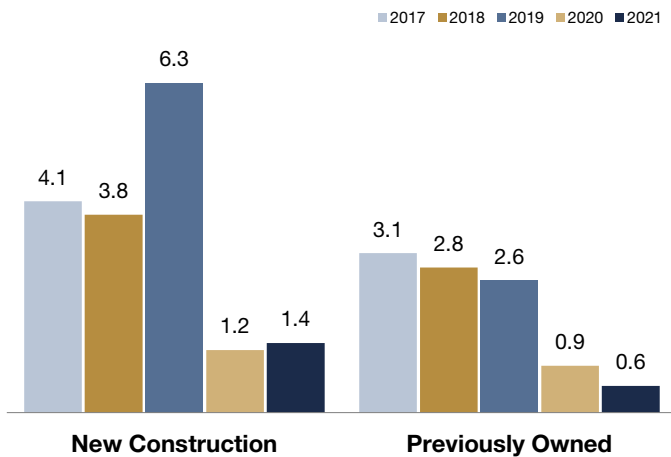
## 1.4

## 0.6

Year-End Months Supply New Construction

Year-End Months Supply Previously Owned

### Months Supply of Inventory



## 100.4%

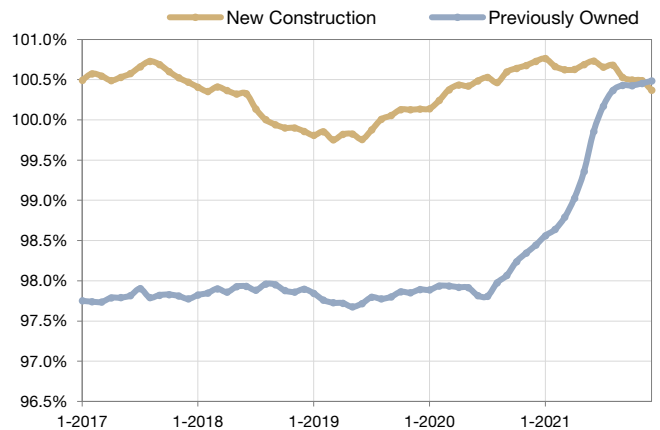
## 100.5%

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

**\$199,000 to \$288,999**

Price Range with Shortest Average Days on Market

**\$198,999 or Less**

Price Range with Longest Average Days on Market

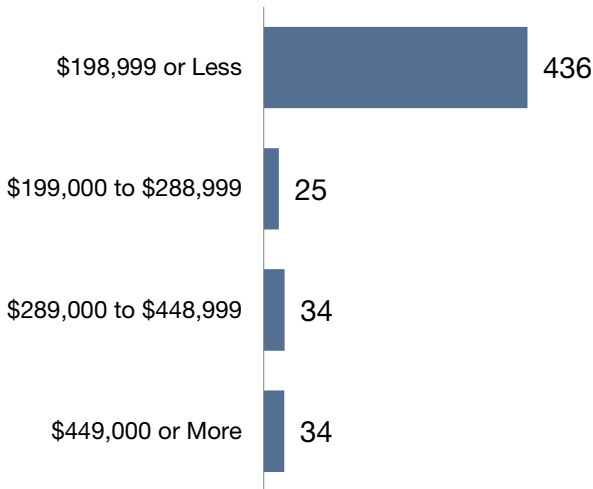
**0.6%**

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

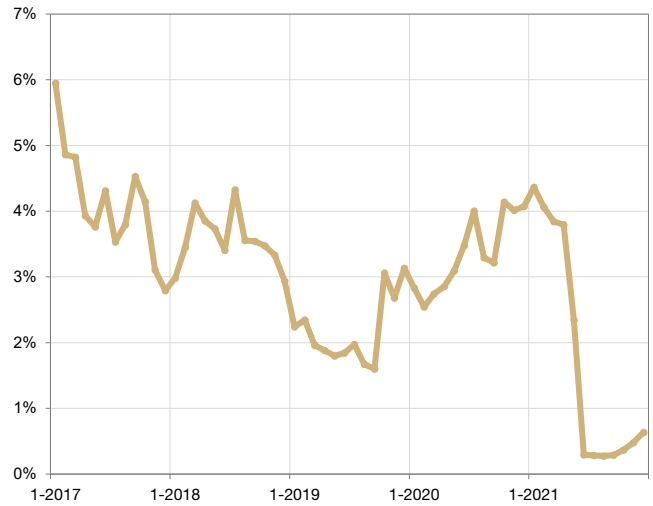
**- 90.9%**

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

**+ 38.9%**

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

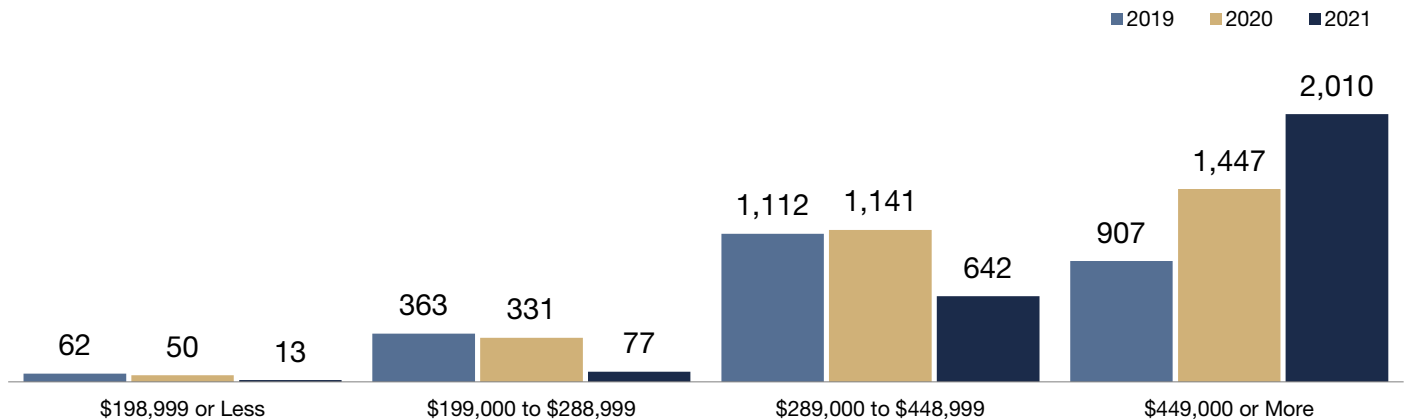
**\$198,999 or Less**

Price Range with the Fewest Closed Sales

**- 76.7%**

Price Range with Weakest One-Year Change in Sales: \$199,000 to \$288,999

## Closed Sales by Price Range



# Area Overviews

	Total Closed Sales	Change from 2020	Percent New Construction	Percent Condominium	New Listings	Months Supply	Pct. of List Price Received
Beaverhead County	143	+7.5%	5.6%	1.4%	147	1.8	96.5%
Belgrade	540	-13.7%	13.5%	26.5%	573	0.3	101.1%
Big Sky Meadow Village	157	+1.9%	24.6%	82.8%	133	0.7	99.6%
Big Sky Mountain	113	+18.9%	15.5%	89.4%	110	2.5	98.6%
Bozeman Areas Outside City Limits	548	-8.5%	11.0%	14.1%	611	2.5	98.6%
Bozeman City Limits	1,120	-8.0%	22.5%	53.8%	1,136	0.3	101.2%
Bozeman Main to Kagy	147	-27.9%	1.9%	47.6%	180	0.3	101.2%
Bozeman North of Main / East of 19th	175	+53.5%	30.3%	54.9%	138	0.3	100.2%
Bozeman North of Main / West of 19th	675	-6.8%	23.0%	56.6%	687	0.3	100.2%
Bozeman South of Kagy	123	-30.1%	32.8%	44.7%	131	0.1	100.7%
Broadwater County	182	+65.5%	18.4%	0.5%	192	0.1	100.7%
Greater Big Sky	371	-3.4%	20.9%	74.4%	369	1.7	98.6%
Greater Manhattan	104	+19.5%	9.1%	11.5%	132	1.7	98.6%
Greater Three Forks	57	-8.1%	2.6%	0.0%	70	0.6	99.7%
Jefferson County	66	+26.9%	3.1%	0.0%	79	0.6	99.7%
Livingston City Limits	261	+19.2%	28.7%	34.1%	291	0.7	100.6%
Madison County	211	+31.1%	3.3%	2.4%	255	0.7	100.6%
Park County	346	+15.3%	21.0%	26.3%	413	0.9	99.7%
Sweet Grass County	41	-29.3%	0.0%	0.0%	49	0.9	99.7%
West Yellowstone	28	+7.7%	0.0%	7.1%	31	1.6	96.7%
Moonlight Basin	41	-43.1%	34.5%	78.0%	38	1.6	96.7%
Spanish Peaks Mtn. Club	29	-25.6%	30.9%	44.8%	59	2.6	98.9%
Deer Lodge County	146	+19.7%	0.0%	0.0%	164	2.6	98.9%
Butte	615	+20.6%	4.5%	6.5%	634	0.7	98.9%
Silver Bow County	644	+20.4%	4.3%	6.2%	682	0.7	98.9%
Gallatin County	2,742	-7.6%	16.7%	40.6%	2,892	0.7	100.5%



# Area Historical Median Prices

	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
Beaverhead County	\$190,250	\$176,000	\$170,000	\$205,000	\$291,000	+ 42.0%	+ 53.0%
Belgrade	\$269,000	\$289,950	\$319,900	\$341,150	\$469,500	+ 37.6%	+ 74.5%
Big Sky Meadow Village	\$425,000	\$525,500	\$506,000	\$749,500	\$915,000	+ 22.1%	+ 115.3%
Big Sky Mountain	\$288,000	\$570,000	\$517,000	\$750,000	\$957,000	+ 27.6%	+ 232.3%
Bozeman Areas Outside City Limits	\$425,000	\$465,000	\$506,500	\$625,000	\$779,500	+ 24.7%	+ 83.4%
Bozeman City Limits	\$329,825	\$375,000	\$399,900	\$420,000	\$560,000	+ 33.3%	+ 69.8%
Bozeman Main to Kagy	\$429,000	\$451,450	\$458,600	\$445,000	\$675,000	+ 51.7%	+ 57.3%
Bozeman North of Main / East of 19th	\$427,500	\$479,000	\$495,000	\$556,445	\$689,000	+ 23.8%	+ 61.2%
Bozeman North of Main / West of 19th	\$309,981	\$340,000	\$365,000	\$389,500	\$501,000	+ 28.6%	+ 61.6%
Bozeman South of Kagy	\$423,300	\$497,000	\$482,500	\$585,000	\$724,000	+ 23.8%	+ 71.0%
Broadwater County	\$269,000	\$277,450	\$307,500	\$346,758	\$439,500	+ 26.7%	+ 63.4%
Greater Big Sky	\$517,000	\$690,000	\$699,000	\$1,096,550	\$1,200,000	+ 9.4%	+ 132.1%
Greater Manhattan	\$292,000	\$379,000	\$408,000	\$519,000	\$600,000	+ 15.6%	+ 105.5%
Greater Three Forks	\$239,900	\$234,000	\$282,000	\$303,750	\$435,000	+ 43.2%	+ 81.3%
Jefferson County	\$189,000	\$265,950	\$220,000	\$285,000	\$367,500	+ 28.9%	+ 94.4%
Livingston City Limits	\$215,671	\$254,850	\$284,000	\$300,000	\$369,000	+ 23.0%	+ 71.1%
Madison County	\$244,250	\$299,000	\$320,000	\$377,000	\$495,000	+ 31.3%	+ 102.7%
Park County	\$247,500	\$274,000	\$296,500	\$325,000	\$399,999	+ 23.1%	+ 61.6%
Sweet Grass County	\$189,750	\$237,500	\$189,500	\$225,000	\$400,000	+ 77.8%	+ 110.8%
West Yellowstone	\$307,000	\$335,000	\$386,000	\$424,500	\$537,250	+ 26.6%	+ 75.0%
Moonlight Basin	\$1,187,500	\$1,392,405	\$1,925,000	\$2,197,500	\$3,000,000	+ 36.5%	+ 152.6%
Spanish Peaks Mtn. Club	\$2,445,500	\$2,560,500	\$3,400,000	\$3,375,000	\$4,300,000	+ 27.4%	+ 75.8%
Deer Lodge County	\$111,250	\$128,000	\$145,000	\$155,500	\$166,500	+ 7.1%	+ 49.7%
Butte	\$130,500	\$153,100	\$150,000	\$180,000	\$205,000	+ 13.9%	+ 57.1%
Silver Bow County	\$131,000	\$154,000	\$151,000	\$185,000	\$209,875	+ 13.4%	+ 60.2%
Gallatin County	\$331,000	\$372,750	\$396,000	\$439,900	\$599,000	+ 36.2%	+ 81.0%