

GREATER BOZEMAN/BELGRADE

LUXURY MARKET REPORT

SINGLE-FAMILY HOMES | \$1.5M+ | Q3 2026

JULY 1 - SEPTEMBER 30



CLOSED SALES

68

Q3 2026



TOTAL SALES VOLUME

\$197.5M

Q3 2026



MEDIAN SALE PRICE

\$2.00M

Q3 2026



AVERAGE SALE PRICE

\$2.90M

Q3 2026

44

Q3 2025



+54.5%

YEAR OVER YEAR

\$110.3M

Q3 2025



+79.1%

YEAR OVER YEAR

\$2.10M

Q3 2025



-4.8%

YEAR OVER YEAR

\$2.51M

Q3 2025



+15.9%

YEAR OVER YEAR

MARKET OVERVIEW

Luxury activity accelerated sharply during the third quarter of 2026. Sixty-eight single-family homes priced at \$1.5 million or more closed across Greater Bozeman/Belgrade, a 54.5% increase from the same quarter last year. Total luxury sales volume climbed 79.1% to approximately \$197.5 million.

Despite the surge in activity, the median luxury sale price declined modestly to \$2.0 million. This combination suggests the quarter's strength came primarily from increased transaction activity rather than broad-based price appreciation.

Several significant upper-end transactions pushed the average sale price higher and contributed disproportionately to overall dollar volume.

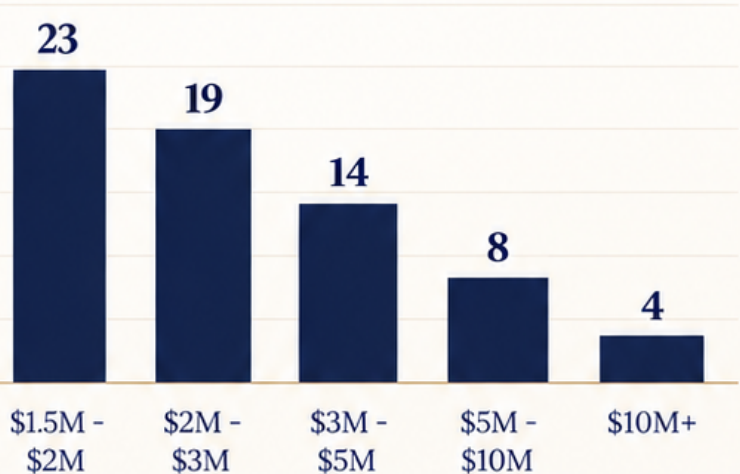
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SALES BY PRICE RANGE

NUMBER OF CLOSED SALES



MEDIAN SALE PRICE

BY PRICE RANGE

PRICE RANGE	MEDIAN SALE PRICE Q3 2026	YEAR OVER YEAR CHANGE
\$1.5M - \$2M	\$1,750,000	▲ +6.1%
\$2M - \$3M	\$2,375,000	▲ +4.4%
\$3M - \$5M	\$3,850,000	▲ +2.7%
\$5M - \$10M	\$6,750,000	▼ -6.9%
\$10M+	\$12,250,000	▲ +11.4%

INVENTORY & ABSORPTION



AVERAGE SALE PRICE



QUARTERLY SALES VOLUME



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MARKET PERSPECTIVE

The Greater Bozeman/Belgrade luxury market continued to show strength in the third quarter of 2026, with significantly higher sales activity compared to last year. While the median sale price eased slightly, increased transaction volume and several high-end sales drove overall dollar volume nearly 80% higher than the same period in 2025.



FOR BUYERS

The increase in available inventory is providing more options and negotiating leverage, particularly in the \$3 million and above range.

Well-priced, turn-key properties in desirable locations continue to attract strong interest, especially those offering acreage, views, and easy access to outdoor recreation.



FOR SELLERS

Buyer demand for quality properties remains healthy, supported by lifestyle migration and limited supply of premier properties.

Strategic pricing, strong presentation, and a tailored marketing approach are more important than ever to stand out in a more active and competitive market.



BRIAN'S TAKE

The third quarter demonstrated the overall strength and resilience of the Greater Bozeman/Belgrade luxury market. We saw a meaningful increase in transaction activity, and although the median sale price moderated slightly, the market remains fundamentally healthy. The combination of more inventory and sustained demand creates a balanced environment as we head into the final quarter of the year.

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SELLER-REPRESENTED LISTINGS



ACTIVE

4195 Cottonwood Ranch Trail

BOZEMAN, MONTANA

\$3,395,000

5 BED | 4 BATH | 3,784 SF | 20 ACRES

An extraordinary private mountain retreat pairing Jonathan Foote architecture with uncompromising craftsmanship and exceptional quality throughout. This beautiful home features breathtaking views, abundant wildlife, and remarkable privacy.



PENDING

303 S Big Elk Meadow

GALLATIN GATEWAY, MONTANA

\$2,350,000

4 BED | 4 BATH | 3,681 SF | 2 ACRES

A beautifully crafted home in Big Elk Meadow, offering panoramic mountain views and a prime location between Bozeman and Big Sky. This property features quality construction, a thoughtful layout, and luxurious finishes throughout. Enjoy the perfect balance of privacy, convenience, and access to year-round recreation.

FEATURED NEIGHBORHOOD:

SANDHILL



Set against the foothills on Bozeman's south side, Sandhill combines expansive 2–3 acre homesites with significant open space, mountain views and an interconnected trail network. Just minutes from downtown, the community offers a rare balance of privacy, recreation and convenient access to Bozeman.



383 BOREAL WAY

4 BED | 4.5 BATH | 5,775 SF | 2.26 ACRES

Estimated completion March 2027 | Images are virtual renderings

Courtesy of Dianne Click | Bozeman Brokers



590 BOREAL WAY

4 BED | 5 BATH | 5,984 SF | 2.00 ACRES

Estimated completion May 2027 | Images are virtual renderings

Courtesy of Susie Dixon | Coldwell Banker Distinctive Properties

GREATER BOZEMAN / BELGRADE BROADER MARKET UPDATE

SINGLE-FAMILY HOMES | Q3 2026

A look beyond the luxury segment at overall single-family market activity across the Greater Bozeman and Belgrade areas.

MEDIAN SALE PRICE \$789,450 Q2 2026 \$725,000 +8.9% Q/Q	CLOSED SALES 250 Q2 2026 250 0.0% Q/Q	SALES VOLUME \$280.4M Q2 2026 \$244.4M +14.7% Q/Q	\$1.5M+ SALES 68 Q2 2026 33 +106.1% Q/Q
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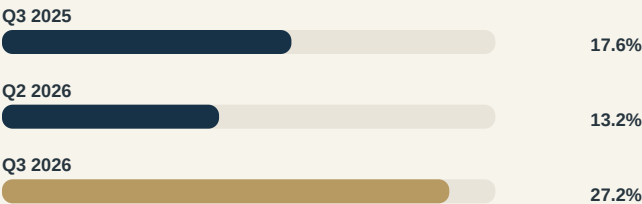
MEDIAN SALE PRICE

Q3 2025 vs. Q2 2026 vs. Q3 2026



\$1.5M+ SHARE OF ALL SALES

Upper-end transactions as a percentage of all closings



MARKET READ

Overall transaction activity remained remarkably consistent through the summer. **Exactly 250 single-family homes closed during Q3**, matching both Q2 2026 and Q3 2025.

What changed significantly was the composition of those sales. The median sale price increased from **\$725,000 in Q2** to **\$789,450 in Q3**, an 8.9% increase, while total sales volume climbed 14.7% to approximately \$280.4 million.

Much of that increase appears to have been driven by activity at the upper end of the market. Sales of **\$1.5 million or more more than doubled from 33 in Q2 to 68 in Q3**. Those transactions represented 13.2% of Q2 closings compared with 27.2% in Q3. Year over year, \$1.5M+ sales increased from 44 to 68.

With the total number of transactions unchanged, the higher Q3 median and dollar volume should not necessarily be read as broad-based appreciation. Instead, the data points to a meaningful shift in the mix of properties changing hands, with higher-priced homes accounting for a much larger share of activity.

KEY TAKEAWAY

The number of homes sold did not change from Q2 to Q3. The biggest change was **where those sales occurred**: upper-end transactions made up a substantially larger share of the market.

Source: Big Sky Country MLS. Residential single-family sold properties in Belgrade, Bozeman City Limits and Greater Bozeman Area.
Q2 2026: 04/01/26-06/30/26. Q3 2026: 07/01/26-09/30/26. Q3 2025: 07/01/25-09/30/25.