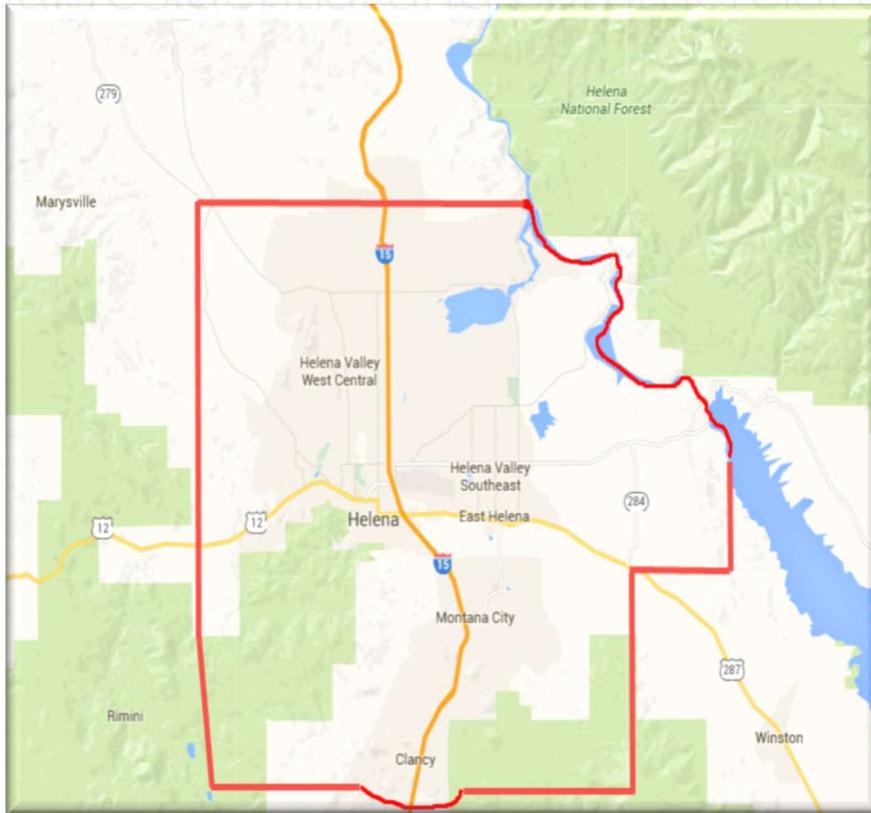


We at the Moore Appraisal Firm are happy to release the summary of market statistics that we have collected for the 2017 year. We have been researching and studying these figures since 2008 and have compiled a whole lot of data. Some of the information in the report is the same, while other data is a new way of looking at things. It's important we change things up a little to keep up with the ever-changing market.



As always, there are a few things we need to put out there before we can start.

Our data includes an area from approximately the base of MacDonald Pass at the west to Canyon Ferry Lake at the east, and from the North Hills at the north to the Clancy area at south.

As always, most of the data reported is the median price. While it is necessary to use averages in some instances, the median is deemed to be the most reliable number.

The sales I report come from the Helena Multiple Listing Service (MLS) provided by the Helena Realtors® Association. They do not include properties that owners have sold on their own. We continued to see an extensive number of homes sold by owners in 2017. This is data that is not easily captured due to Montana's non-disclosure status (Meaning sales data is not public information.) However, consistency is the key. Even if

the numbers I use are only a snapshot of what has happened, it is a reasonable picture of the overall market. If I were to have access to those sales not reported by the Helena MLS, I doubt the numbers would change much, if at all – with the exception of the *number* of sales reported.

That said, I welcome any and all feedback. I heard back from a few who read this last year, particularly on what I discussed in the previous paragraph in relation to the number and price of land sales. It was a valid point and one that I have tried to address this year. It's hearing from the users of these reports that allows me to change, and grow, and keep the information fresh.

I can always be contacted at shaun@mooreappraisalfirm.com.

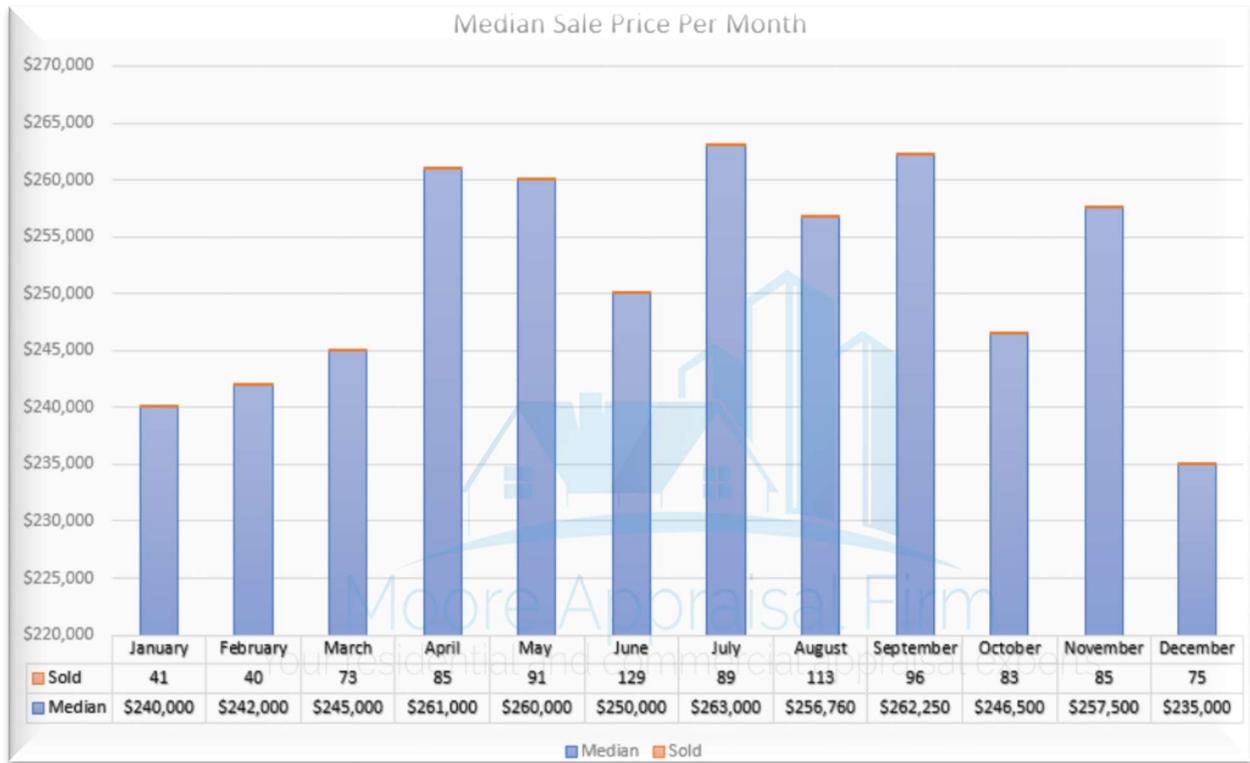
I hope you've enjoyed our new website www.mooreappraisalfirm.com. If you haven't already, go check out all the cool new features! I have added a blog this year, and I hope to keep it updated regularly through 2018.



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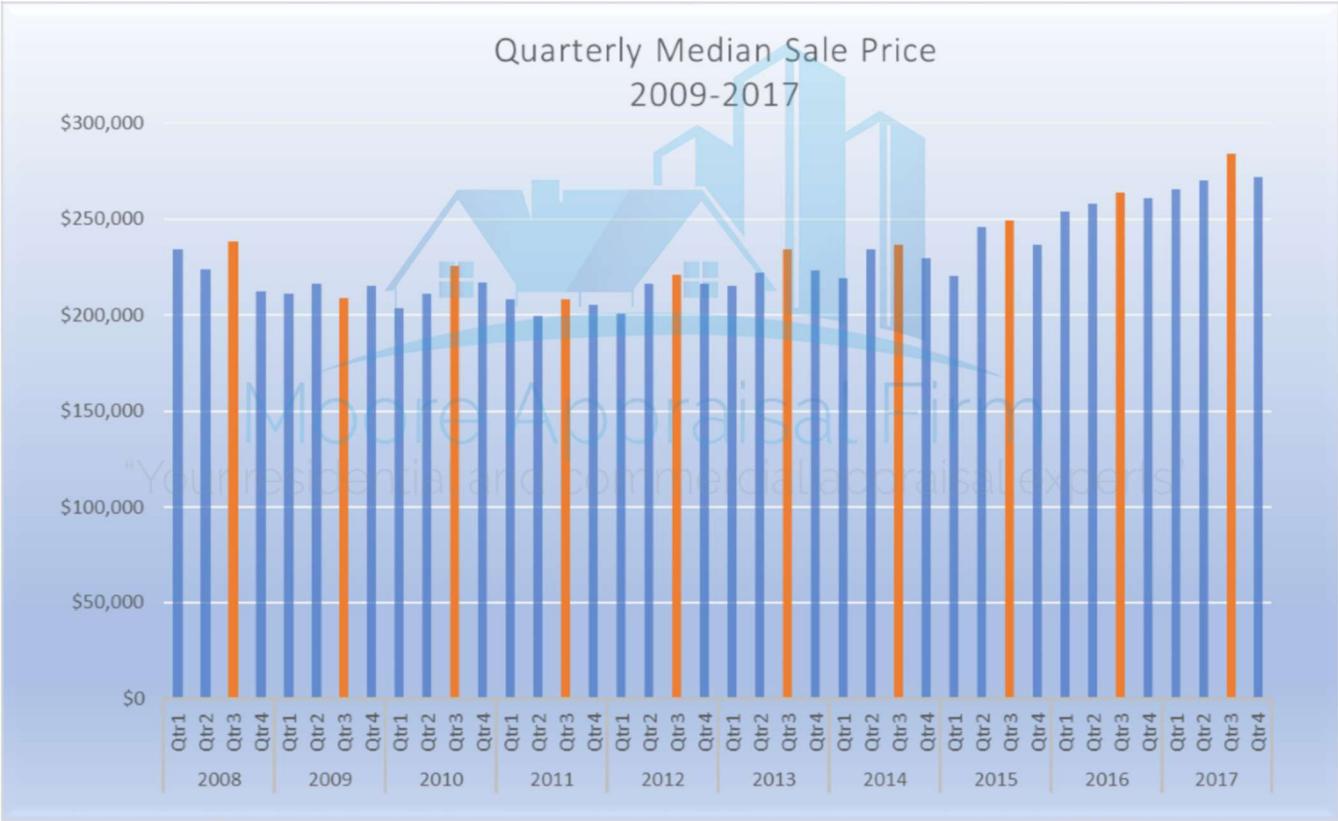
On a monthly basis, the median sales price ranged from \$235,000 to \$263,000. Overall annual median sales price of \$252,750 compared to \$239,900 in 2016, or a 4.8% increase.



The number of sales was slightly lower with 1,012 reported, compared to last years near record high of 1,040. The lack of inventory was mentioned often as a contributing factor to the amount of sales.



Since 2008, with very few exceptions, third quarter sales have posted the highest prices of the year. These are the bars highlighted in orange. 2017 was a prime example of this with a median price of 262,000 for the 3-month period.



As an interesting side note, homes averaged 65 days on the market from the time they were listed, to the time a contract was put in place. The average time a home took from listing to closing was 106 days.

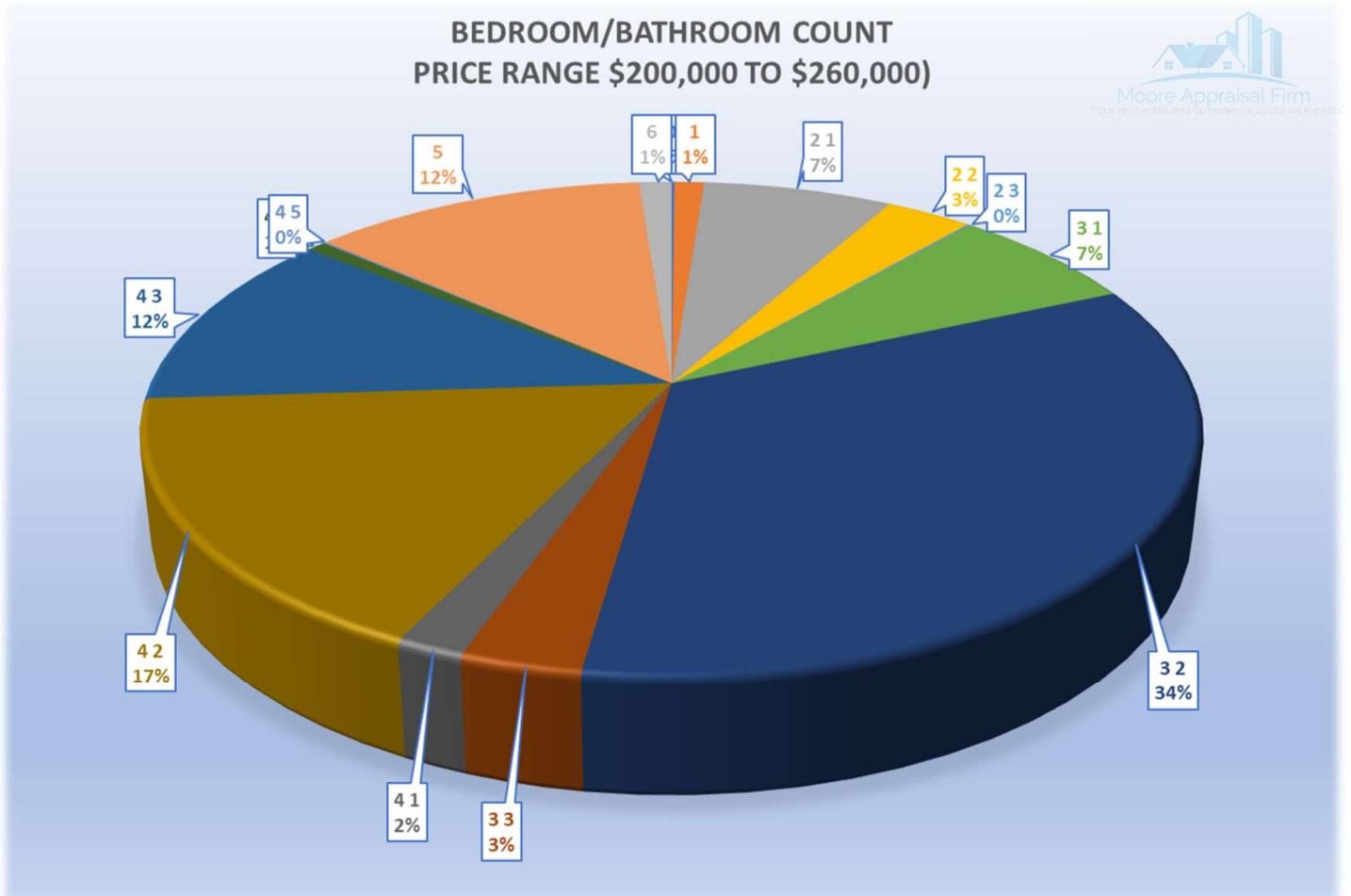


WHAT DO YOU WANT?

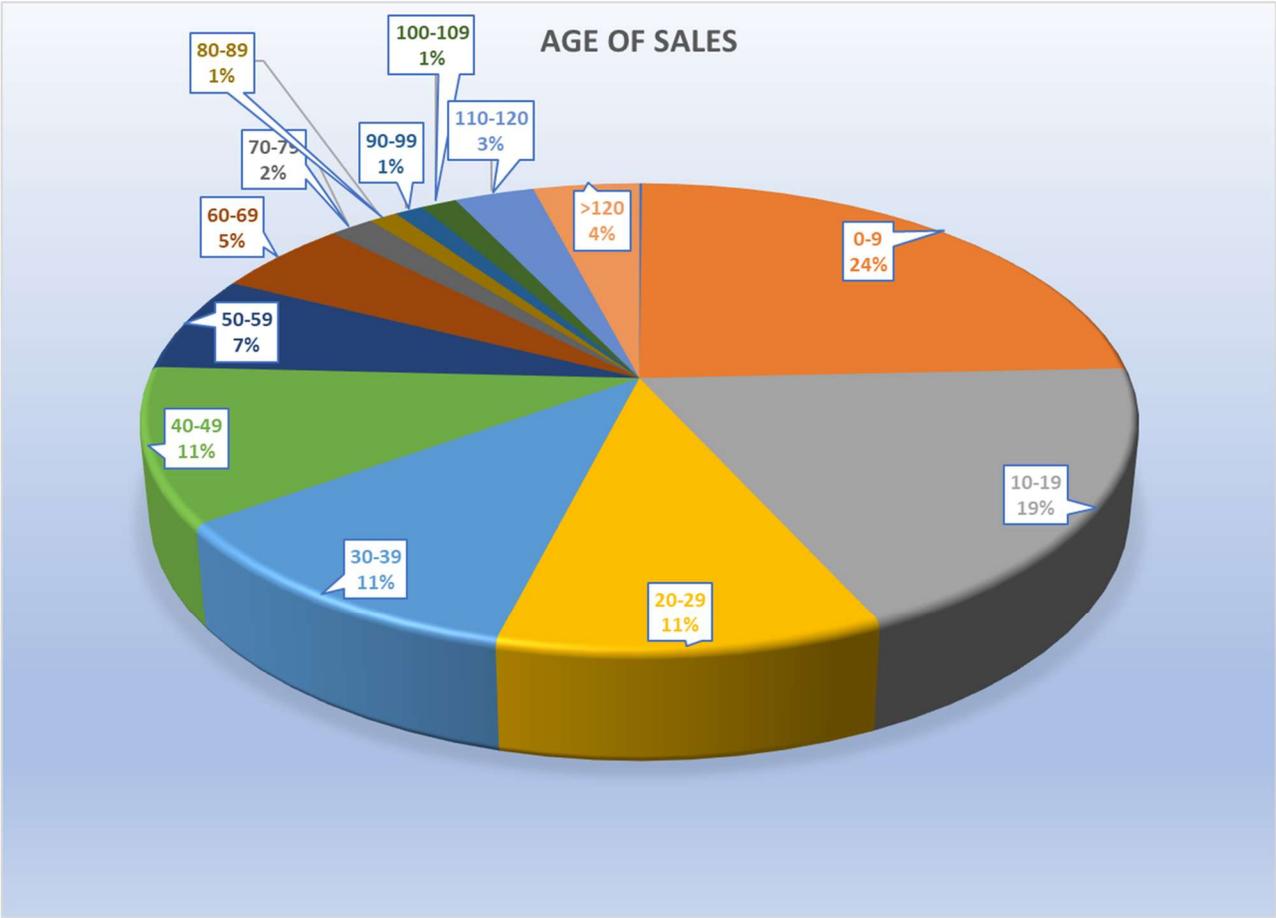
The dominate price range of homes was between \$220,000 and \$270,000 with 264 sales. Now these numbers get to be a little bit subjective, depending how they're grouped. The 2nd chart would indicate the dominate price range is \$200,000 to \$250,000 with 285 sales (two bars combined) and this would be correct, too. It really depends on how you want to look at it. But it's safe to say that range of \$210,000 to \$250,000 is very strong.



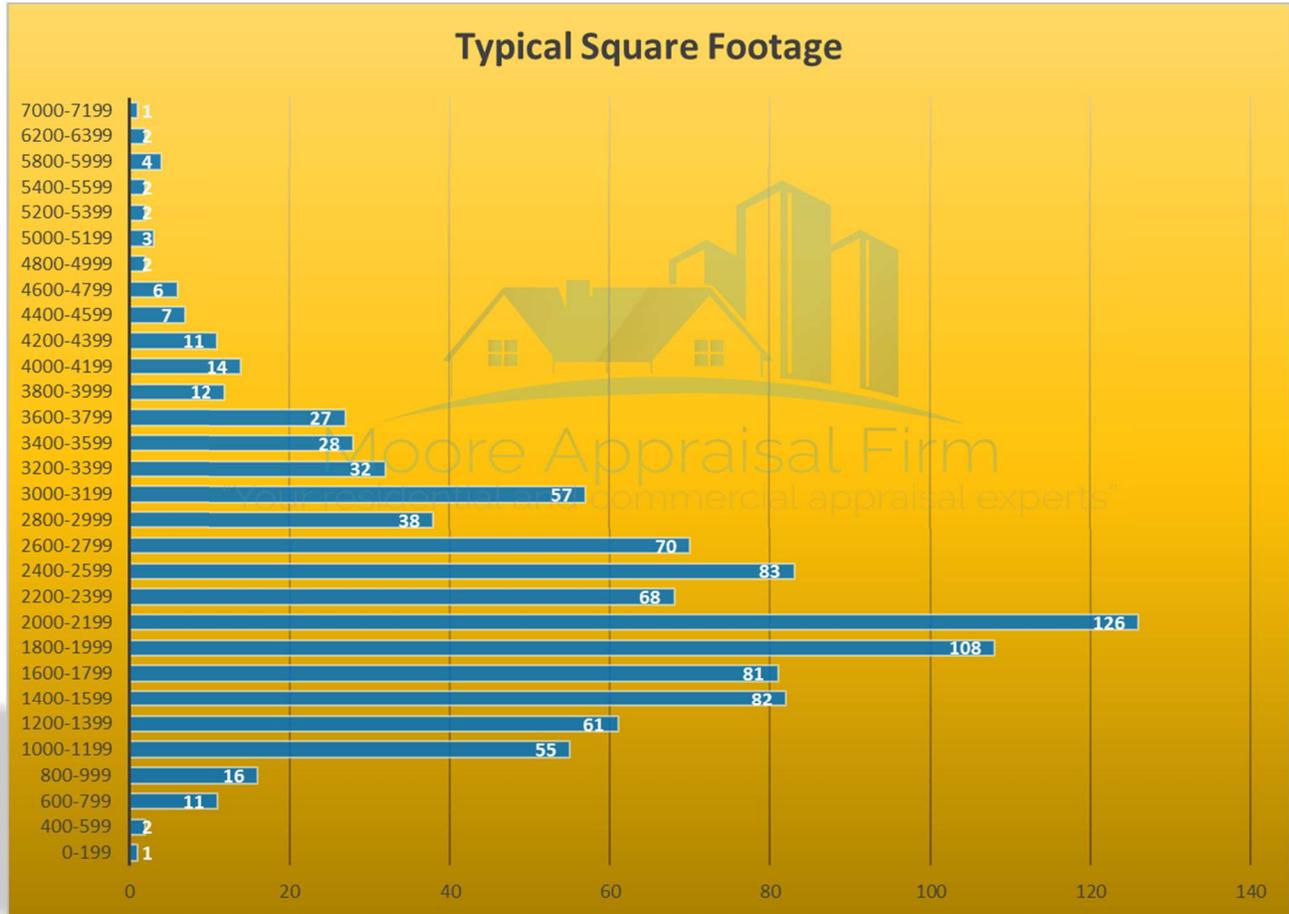
The numbers here represent the bedroom and bathroom count. 3 2 is a three bedroom, two bath, which is the highest category. This data is pretty consistent from year to year.



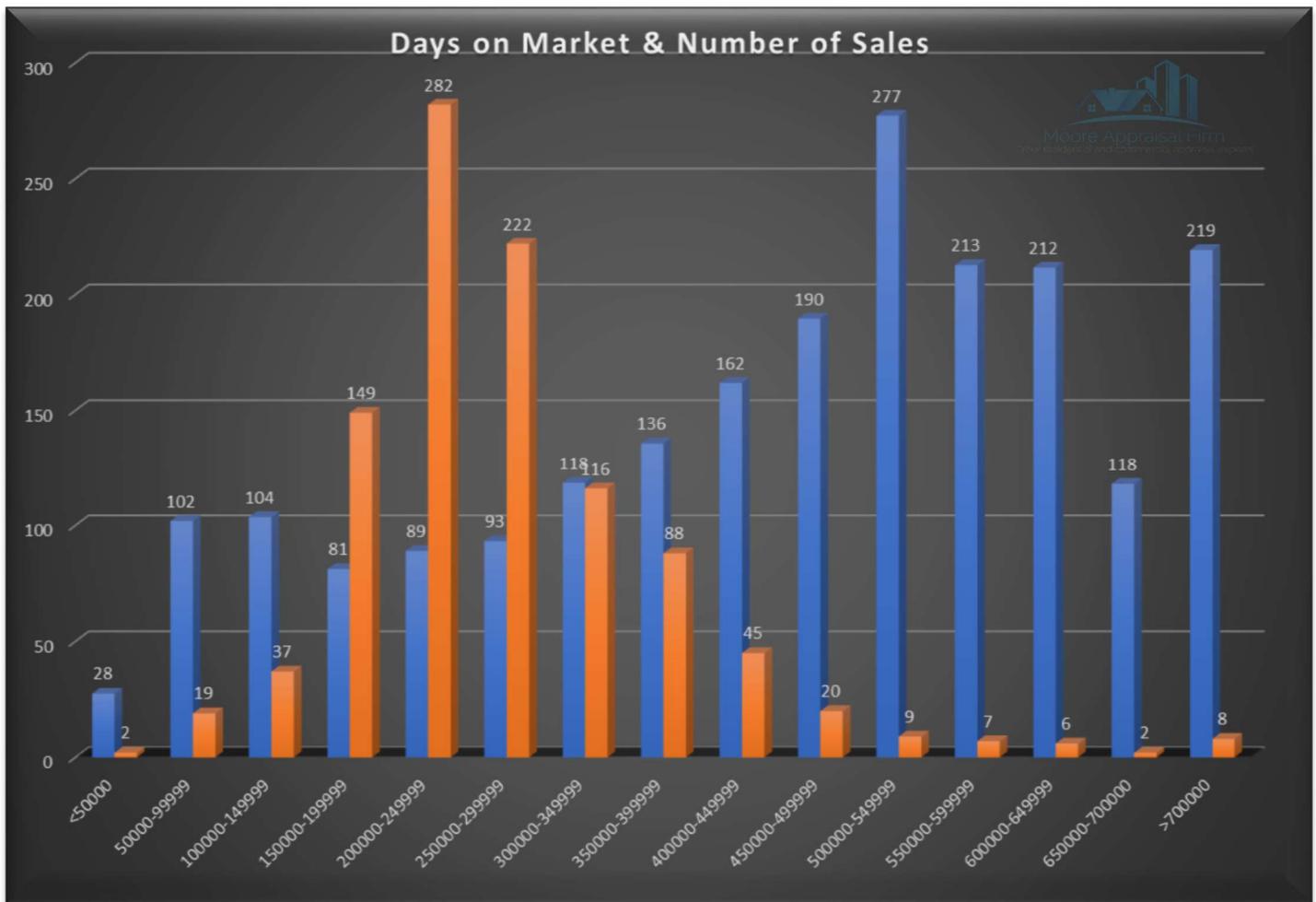
The predominant age of sales is 0-9 years, which stayed the same as the previous year. However, the next highest category, the 10-19 year range dropped from 30-39 from 2016 and 2015. This range is now tied with 20-29 and 40-49 for the 3rd, 4th, and 5th spot. The lower aged homes appear to be of fairly high demand seeing as how sales in the 1-19 year ranges made up 43% of the sales in 2017.



Homes with around 2,000 square feet of area are still the most common. Those homes with 1,800 to 2,200 square feet made up nearly ¼ of the sales of 2017.



The chart below shows us how many homes sold in price range, and a comparison of the days on the market those homes averaged. The blue bars indicate the number of days on the market, and the orange bars indicate the number of sales in that price range. It's easy to see a pretty direct correlation between the number of sales and days on market. When one is high, the other is low. This is a prime example of supply and demand.



Last year, once again, I tried to make predictions, and like most people that try to make predictions, I failed miserably in most aspects. The data I was looking at indicated a slight slowdown, with a decrease in the median home price. This, obviously, was wrong. Why? Because what numbers can't track are human emotions. And I'm just not good at making predictions.

2017 was a very busy year, and probably could have been busier if the inventory had been there. The building industry is strong and new homes are being constructed at a rate we haven't seen in a while. One of the big questions we will need to



consider for 2018 will be if the investors who are holding single family homes will decide to unload their inventory. I do believe this will happen one of these days and it will help with the inventory. On the flip side, the fiscal situation at the State level always plays a big role in the local economy, and I think this is worth keeping an eye on. The even picture will be rising interest rates and new tax laws. There are a lot of pieces to the puzzle in 2018. As usual.

I am going to take the easy way out and call it a pretty steady year with moderate growth, similar to 2017 but likely not as high.

That's what I've got this time. I am changing things up a little bit this year. If you're not on our mailing list, but would like to be, you can sign up on

our website. I will be updating by email throughout the year with market updates and some occasional interesting statistics that might be helpful.

Keep in mind, this information is worth exactly what you paid for it. I like numbers and I look at them every day, I just wanted to share some of the fun this year.

If you have anything we haven't considered or something that you think we're flat out wrong on, please don't hesitate to let us know.

And as always, thank you for letting Moore Appraisals be your residential and commercial real estate experts!

Sincerely,

The Moore Appraisal Firm - Helena

Joe B. Moore, IFAS

Tim J. Moore, IFAS

Shaun P. Moore

Josh Adelblue

Moore Appraising – Polson

Sue Moore

For more statistics and market updates visit us at

www.mooreappraisalfirm.com



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