

The Moore Appraisal Firm is happy to release once again our summary of market statistics collected throughout the year in our annual Moore Report. The data revealed in this report is most specific to what happened in 2019, although a lot of comparisons will be made to previous years. We've been collecting this data officially since 2008, though some of our records are dated beyond that with statistical information available more than 30 years back — one of the many benefits of having well-established roots in the community.

There are always a few things to take care of before getting started, along with a few changes that need to be discussed this year.

Prices are still reported in medians in most cases. Sometimes it is necessary to use an average, though the median is usually deemed to be the most reliable.

We continued to see an extensive number of homes sold by owners in 2019 and these figures are not included in this report. 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 used 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 — except the *number* of sales reported.

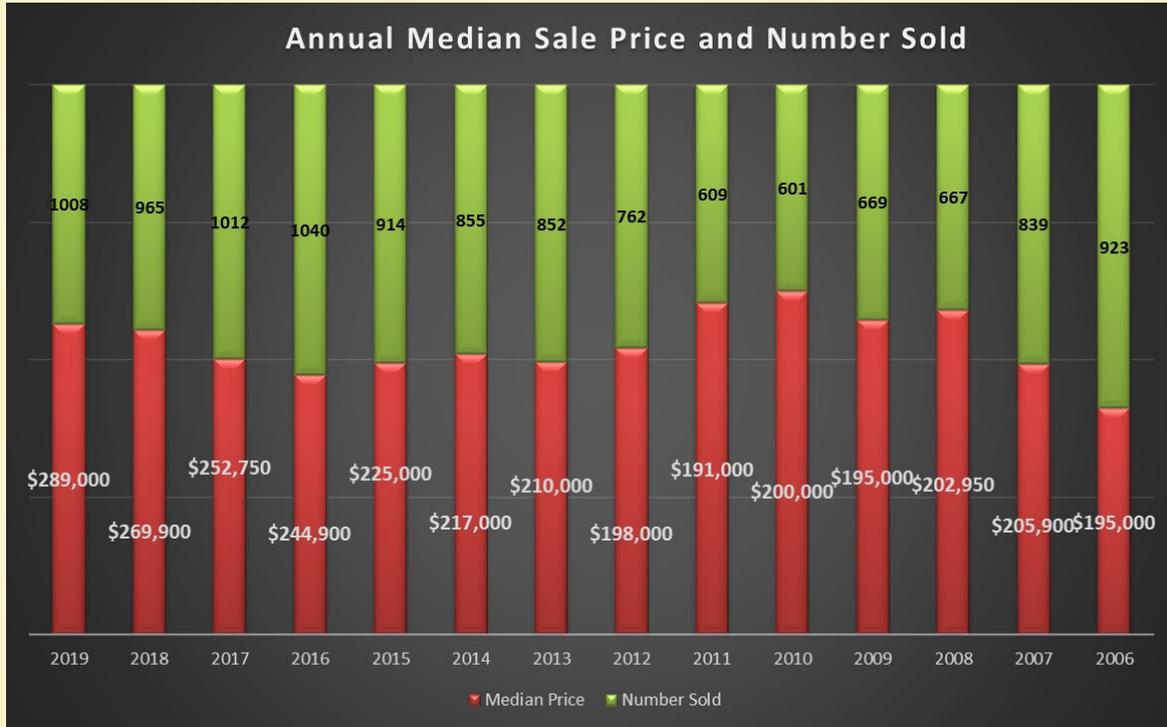
I always welcome any feedback. It's hearing from the users of these reports that allow me to change, grow, and keep the information fresh.

You can always contact me at shaun@mooreappraisalfirm.com.

I hope you've enjoyed our website www.mooreappraisalfirm.com. If you haven't already, go check it out!



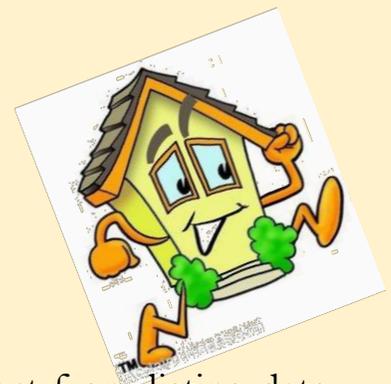
The overall annual median sales price of a single-family home, not including condominiums, was \$289,000 or 7.07% higher than the previous years \$269,900. The increase is similar to that which we experienced the previous year at 6.78%.



The number of sales increased this year. 1,008 sales were reported in 2019, or 4.5% more than the 965 in 2018. The number is similar to that in 2017 when 1,012 sales occurred, though the median price is 14% higher than it was 2 years ago.



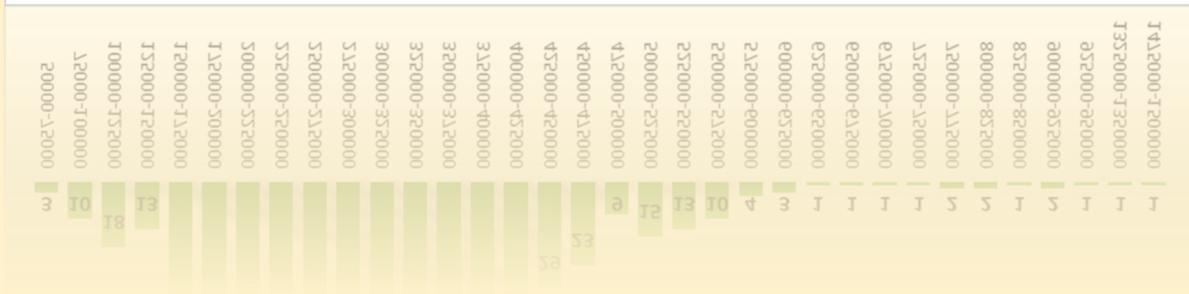
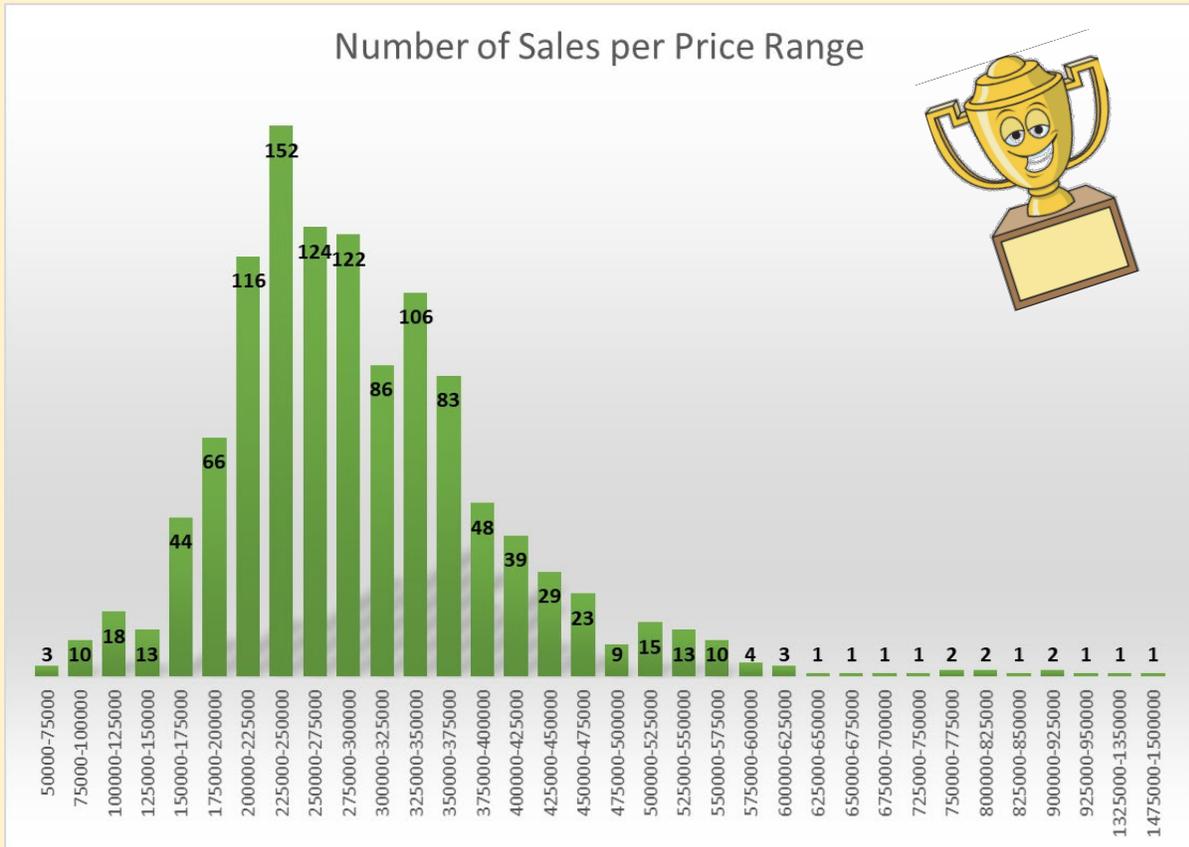
Seller expectations continue to outpace buyers. This year saw an increase in the gap which has been between 80% and 85% for the last 4 years. In 2019 the difference is nearly 88%. As home prices continue to rise look for this to continue.



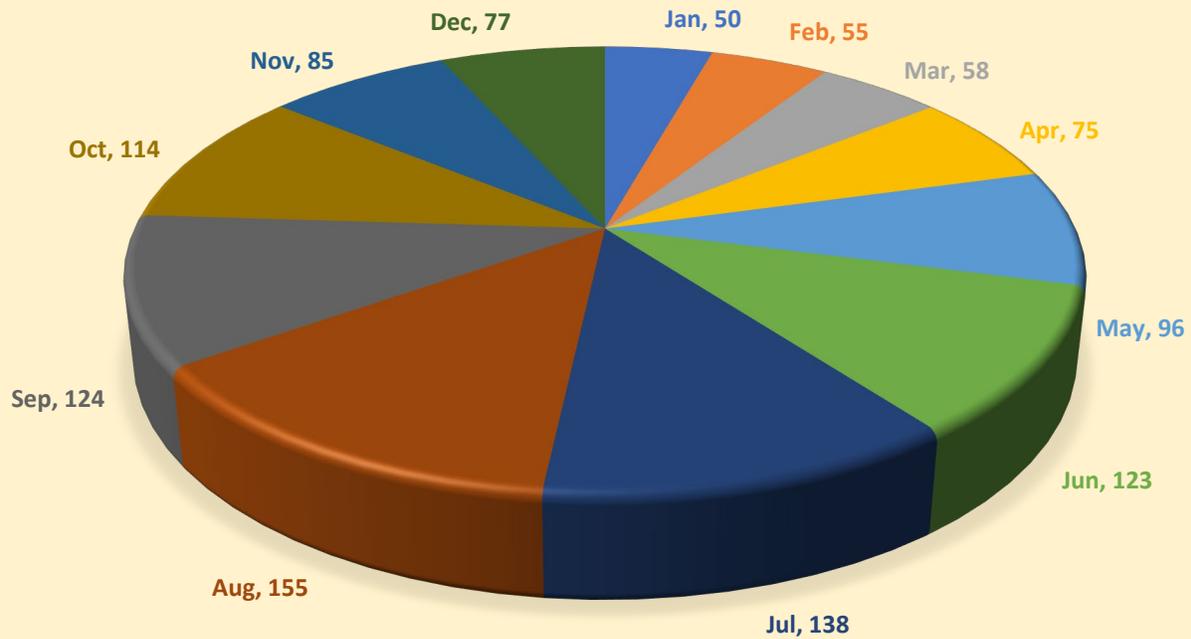
Homes took an average of 51 days to go under contract from listing date. This is nearly identical to the 50 days it took through 2018. Data shows that June was the quickest of the months with an average of 34 days to procure a contract, while March was the longest at 75 days. If you remember, it took until about June last year for the weather to really get nice. This seems to historically be the case; the nicer weather brings the sales.



The most popular homes were in the price range of \$225,000 to \$250,000 with 152 sales. This was an increase from last year's category of \$215,000 to \$240,000 with 126 sales in the range. These numbers are somewhat manipulated by how we group them, but as you can see in the charts, this is definitely the “sweet spot” for the market. Homes of \$250,000 to \$275,000 were the next highest range with 124 sales.



HOME SALES CLOSED

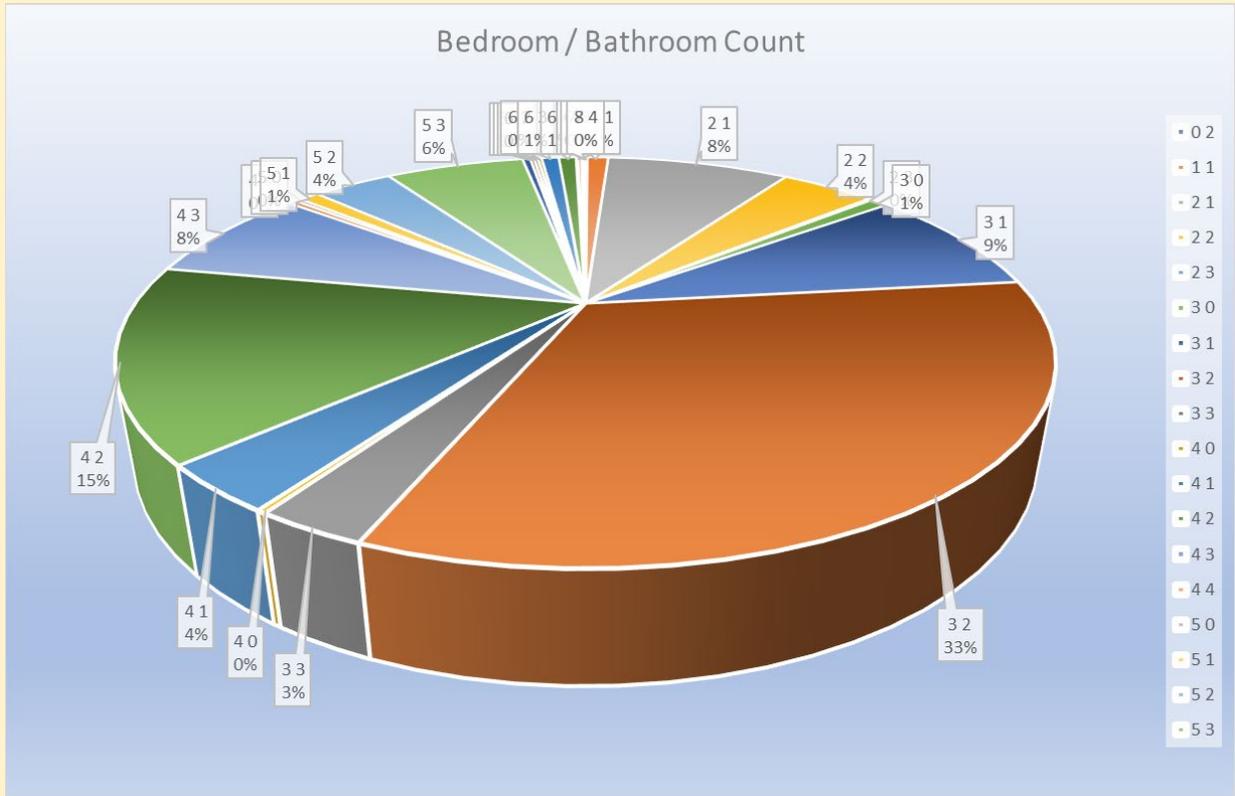


January produced the least number of closed sales in 2019. February and March were close behind. August was the hottest month of the year, at least as far as sales go.

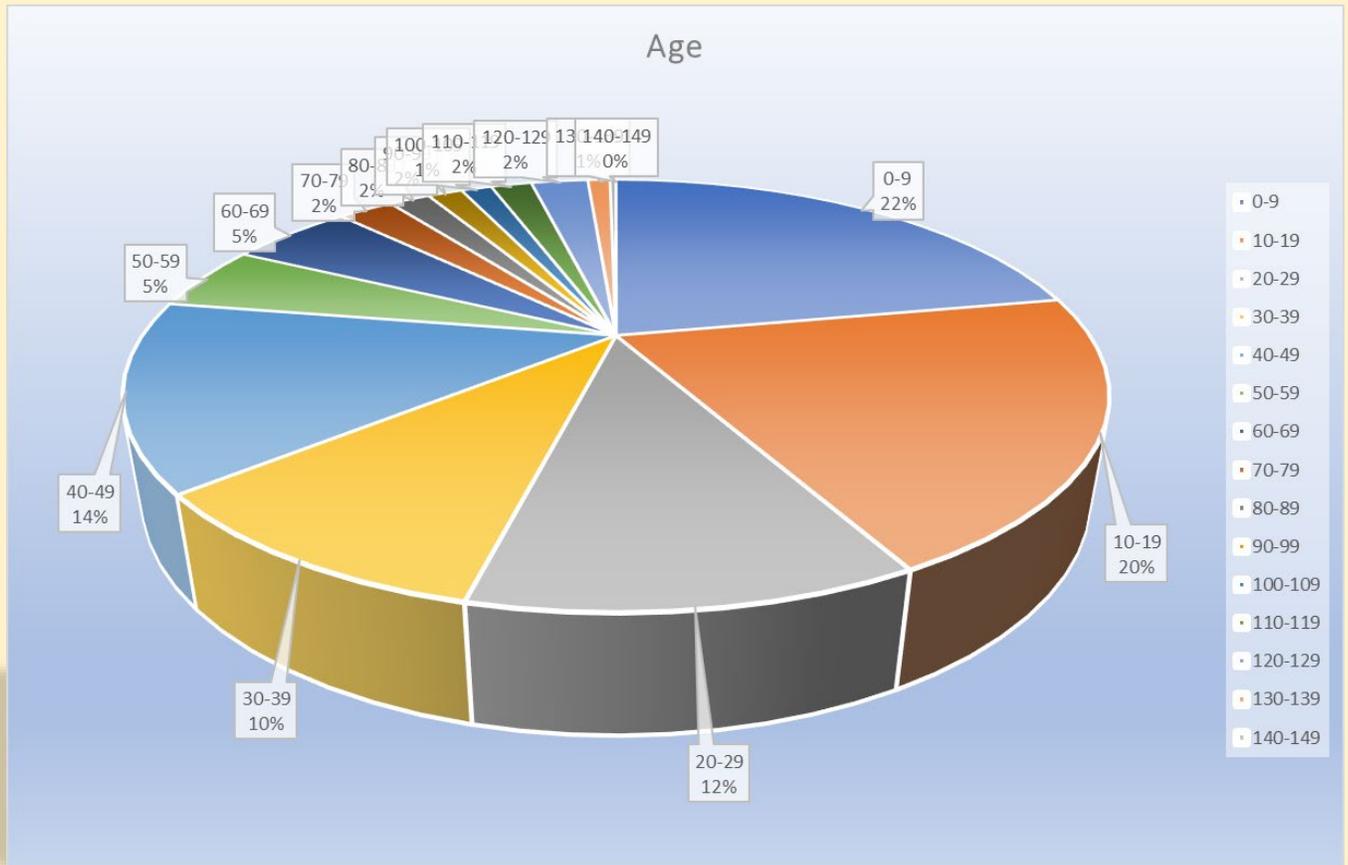


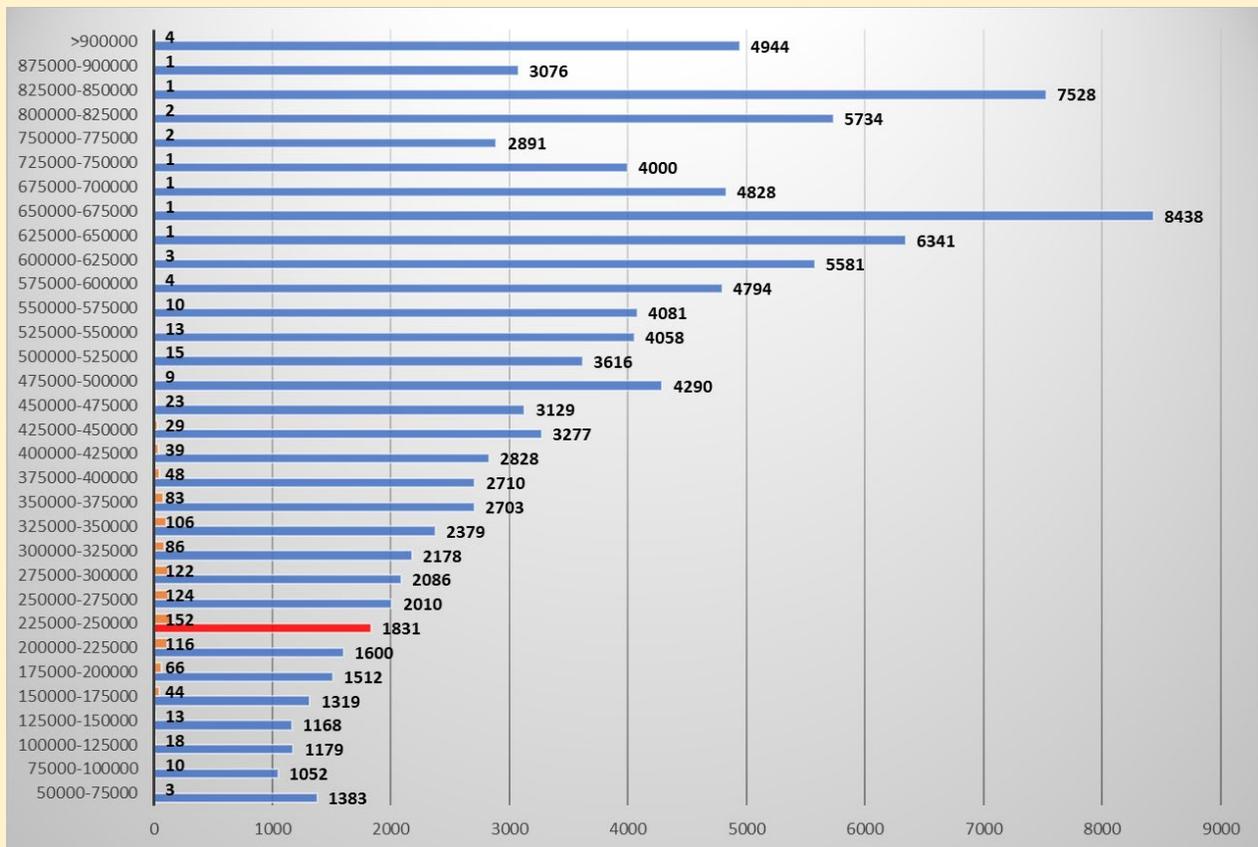
Sales averaged 45 days from contract to close. That means once the property went under contract, it took 45 days to close the deal. This is a new number I'm tracking, and I don't have previous years to compare it to. The figure seems about right, though probably still longer than some would wish for. There are changes happening in the industry, both the mortgage world and appraisal profession, that aim to change this. Stay tuned this year for more on these happenings.

As is usually the case, the most popular type of home is the three-bedroom, two bath house. This category took up 33% of the market, followed by the four-bedroom, two bath with 15%.



The predominant age of sales was in the range of 0 to 9 years with 22% of the inventory. The percentage it makes up is nearly identical to the previous year when it was at 23%. 10 to 19 years is the next highest, which grew by 3% last year. Homes under 29 years old made up just over 50% of the sales in 2018.





The most common home size remained the same with an average of 1,831 square feet while the number of sales in this range increased from 126 to 152. Sales in this category had sales prices between \$225,000 and \$250,000.

Last year I made a “safe” prediction of a steady year with values stabilizing. I was close in the aspect of a steady year, though the steady was a steady increase in home sale prices. The median home sales price rose as much in 2019 as it did the previous year. The continued lack of inventory and high demand seems to be the same contributing factor. I maintain that the market will correct at some point. History tells us that. But when that will happen remains to be seen. 2020 is an election year and election years have seemed to slow sales in the past. I’m going to go out on a limb and say that won’t be the case as much this year. As I said previously, the demand continues, and the lack of available homes is going to be a continued problem. So, my answer to the one-million-dollar question is this: I expect more of the same this year. If I had to put money on it, I would say the amount of increase will not be quite as large as it has been the last couple years, but it will be an increase none the less. New construction will continue at a steady or increased rate. The increasing number of available lots on the market will play a big factor in this.



That wraps it up for now. If you have questions or comments, please let us know. You can contact us in various ways including through our website at www.mooreappraisalfirm.com.

Thanks for another great year and thank you for letting Moore Appraisals be your residential and commercial appraisal experts!

Sincerely,

The Moore Appraisal Firm

Joe B. Moore, IFAS
Tim J. Moore, IFAS
Shaun P. Moore
Josh Adelblue, SRA

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