



April 2017

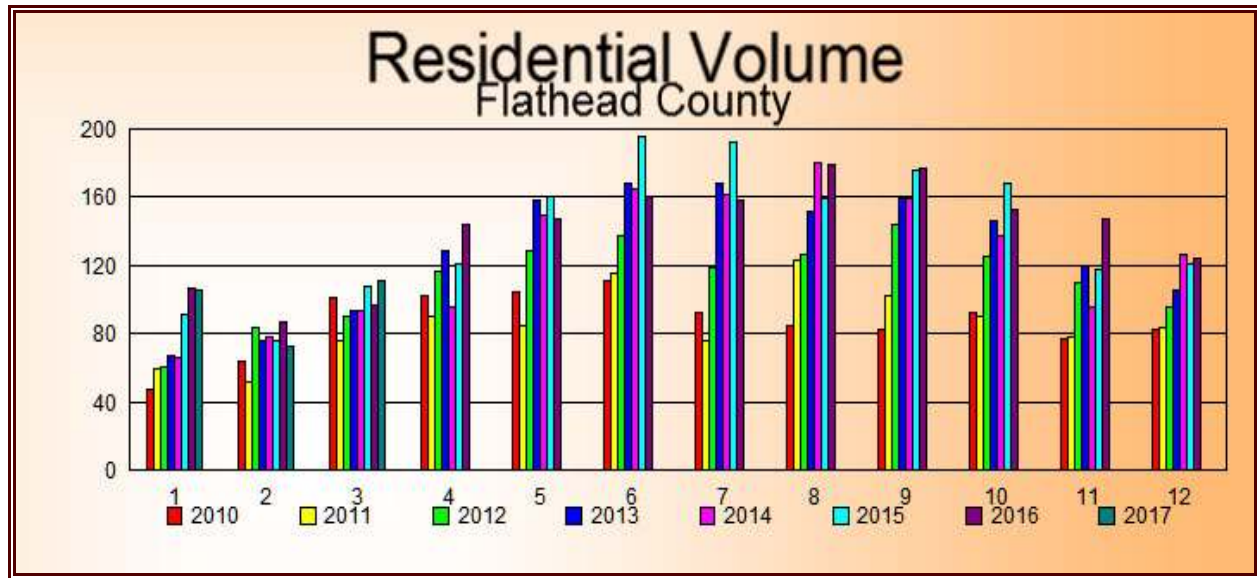
Market Trends Update Flathead County

Overall Residential Sales in Flathead County

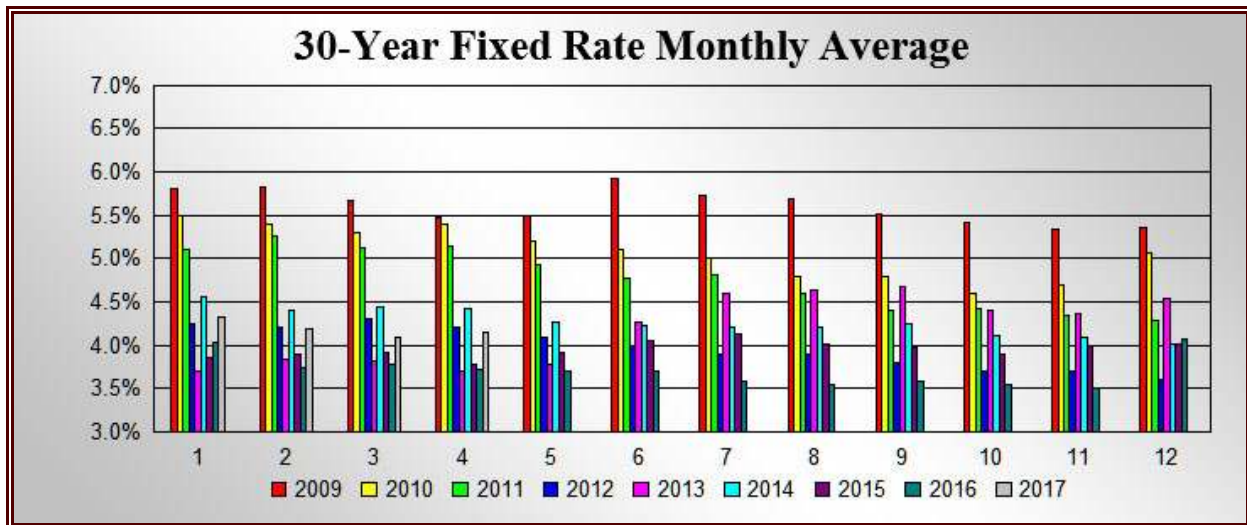
	Volume	% Change	Median Price	% Change	Average Price	% Change
Jan-March-05	270		\$191,000		\$307,223	
Jan-March-06	355	31.5%	\$222,000	16.2%	\$322,030	4.8%
Jan-March-07	269	-24.2%	\$240,000	8.1%	\$346,272	7.5%
Jan-March-08	207	-23.0%	\$228,700	-4.7%	\$295,083	-14.8%
Jan-March-09	117	-43.5%	\$179,000	-21.7%	\$230,378	-21.9%
Jan-March-10	211	80.3%	\$189,000	5.6%	\$300,423	30.4%
Jan-March-11	187	-11.4%	\$200,000	5.8%	\$273,705	-8.9%
Jan-March-12	233	24.6%	\$174,500	-12.8%	\$232,590	-15.0%
Jan-March-13	236	1.3%	\$193,250	10.7%	\$236,060	1.5%
Jan-March-14	237	0.4%	\$220,000	13.8%	\$269,856	14.3%
Jan-March-15	270	13.9%	\$235,000	6.8%	\$288,313	6.8%
Jan-March-16	291	7.8%	\$243,000	3.4%	\$292,833	1.6%
Jan-March-17	288	-1.0%	\$260,250	7.1%	\$339,149	15.8%
2016	1680		\$255,000		\$326,715	
Jan-March-17	288		\$260,250	2.1%	\$339,149	3.8%

2017	Number	Pctg.	Median Price	% Chg.	Average Price	% Chg.
Bank Owned	10	3.5%	\$171,200	-3.5%	\$258,645	32.5%
Short Sales	1	0.3%	\$40,000	-74.8%	\$40,000	-74.9%
Non-Distress	277	96.2%	\$263,500	6.3%	\$343,135	13.8%
2016	Number	Pctg.	Median Price	% Chg.	Average Price	% Chg.
Bank Owned	20	6.9%	\$177,500	16.8%	\$195,225	11.7%
Short Sales	3	1.0%	\$159,000	-19.3%	\$159,667	-21.9%
Non-Distress	268	92.1%	\$247,875	-2.8%	\$301,608	-1.5%

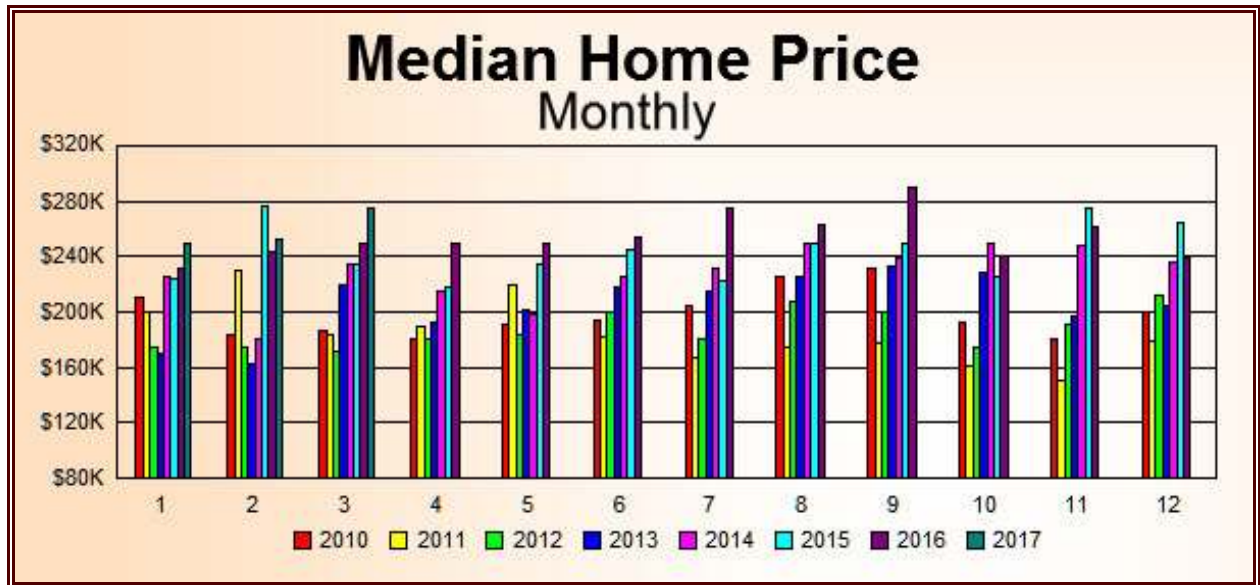
This graph illustrates the monthly volume over the last seven years.



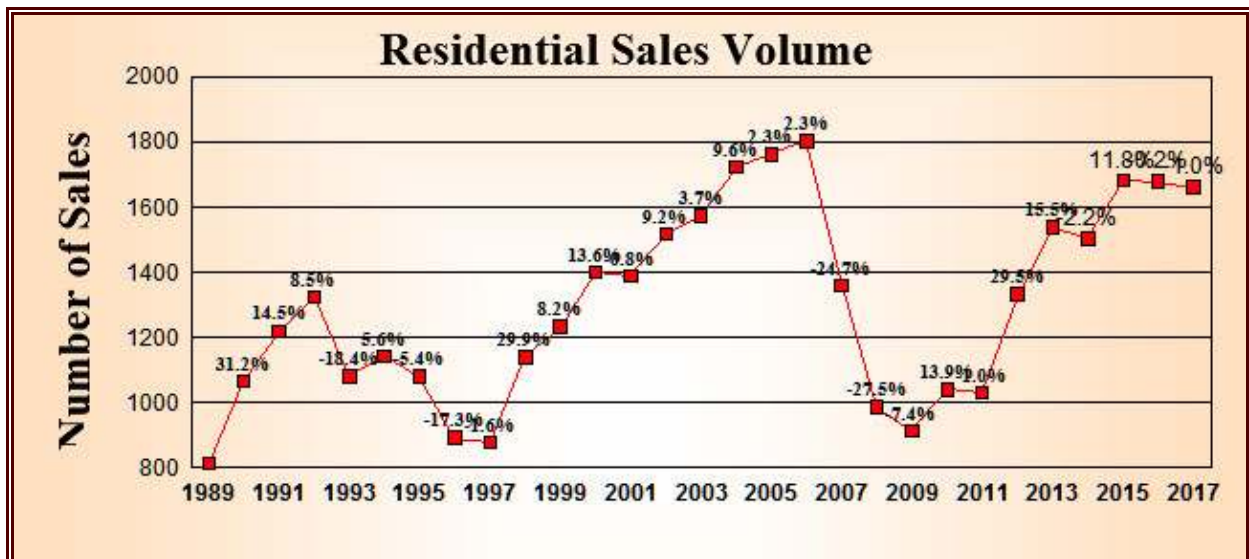
Interest rates are a key part of the market. The following graph shows what the average 30-year fixed rate has been on a monthly basis. This data is obtained from hsh.com.



The following graph shows the wide variation in the median home price from one month to the next. This graph illustrates the monthly volume over the last seven years.



This graph shows the annual number of residential sales in Flathead County since 1989. Based on the year-over-year numbers for the first quarter, the 2017 numbers show a one percent decrease in the number of residential sales..

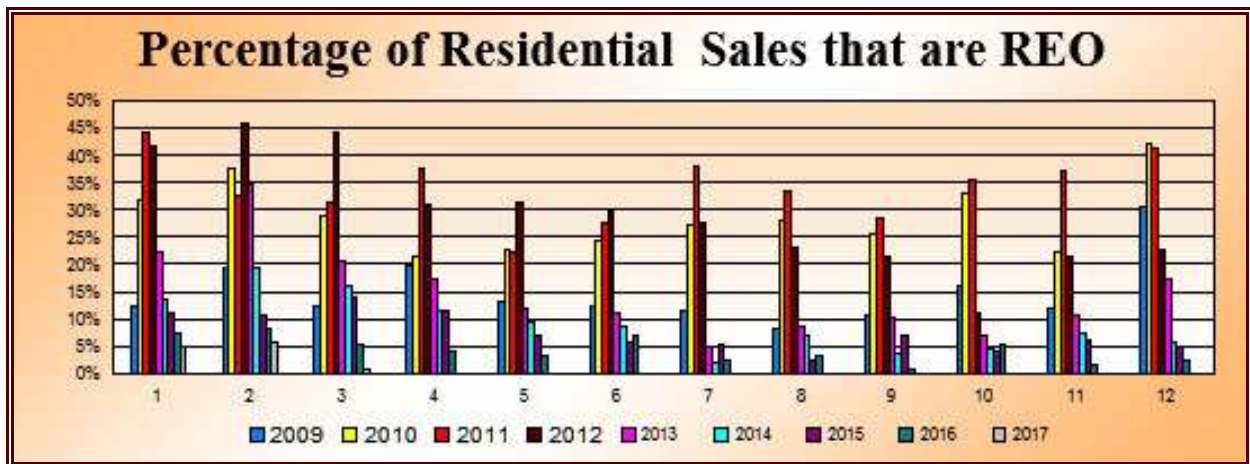
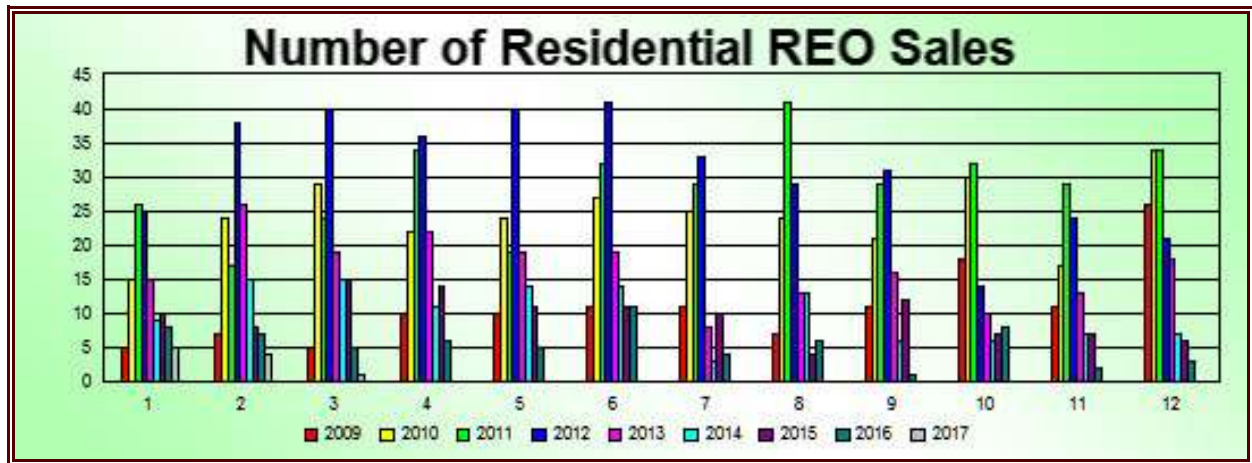
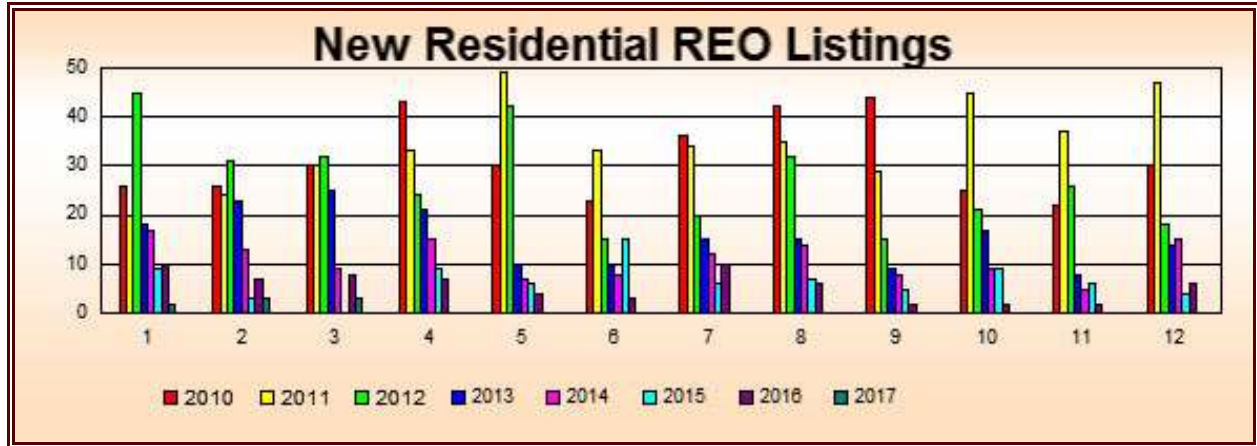


All Residential Listings in Flathead County

	Number	Average Price	Median	Low	High
Listings - January 2008	1610	\$707,947	\$389,000	\$9,000	\$24,000,000
Listings - January 2009	1937	\$691,683	\$369,000	\$4,000	\$15,000,000
Listings - January 2010	1840	\$656,503	\$327,500	\$5,950	\$14,500,000
Listings - January 2011	1656	\$602,340	\$299,900	\$8,900	\$10,900,000
Listings - January 2012	1482	\$603,887	\$299,250	\$25,000	\$16,000,000
Listings - January 2013	1185	\$643,724	\$339,500	\$37,000	\$23,995,000
Listings - January 2014	1088	\$636,161	\$359,000	\$39,900	\$9,700,000
Listings - April 2014	1182	\$611,339	\$329,000	\$45,000	\$9,700,000
Listings - July 2014	1597	\$652,535	\$369,000	\$39,000	\$22,000,000
Listings - August 2014	1667	\$640,264	\$369,000	\$30,000	\$22,000,000
Listings - September 2014	1639	\$635,046	\$369,000	\$45,000	\$22,000,000
Listings - October 2014	1518	\$639,936	\$361,500	\$45,000	\$22,000,000
Listings - November 2014	1360	\$634,032	\$360,000	\$55,900	\$22,000,000
Listings - December 2014	1244	\$648,618	\$365,000	\$55,900	\$22,000,000
Listings - January 2015	1077	\$653,753	\$374,900	\$58,900	\$22,000,000
Listings - April 2015	1197	\$624,372	\$350,000	\$58,900	\$22,000,000
Listings - July 2015	1615	\$647,002	\$378,000	\$55,000	\$20,000,000
Listings - October 2015	1463	\$675,208	\$389,000	\$55,000	\$20,000,000
Listings - January 2016	1065	\$701,634	\$399,000	\$44,900	\$20,000,000
Listings - April 2016	1217	\$702,405	\$399,000	\$44,900	\$20,000,000
Listings - June 2016	1173	\$782,453	\$449,000	\$51,000	\$2,000,000
Listings - July 2016	1254	\$763,564	\$439,000	\$51,000	\$20,000,000
Listings - August 2016	1284	\$761,308	\$429,700	\$21,500	\$20,000,000
Listings - September 2016	1275	\$746,375	\$425,000	\$21,500	\$20,000,000
Listings - October 2016	1156	\$768,591	\$432,000	\$21,500	\$20,000,000
Listings - November 2016	1064	\$782,560	\$442,000	\$21,000	\$20,000,000
Listings - December 2016	963	\$792,907	\$445,000	\$51,000	\$20,000,000
Listings - January 2017	851	\$874,947	\$449,250	\$21,500	\$26,700,000
Listings - February 2017	828	\$883,019	\$452,500	\$21,500	\$26,700,000
Listings - March 2017	823	\$882,946	\$450,000	\$21,500	\$26,700,000
Listings - April 2017	818	\$904,668	\$452,500	\$12,000	\$26,700,000
2016 Sales	1680	\$313,106	\$255,000	\$53,500	\$3,500,000

Breakdown of Listings	Number	Percentage	Median Price	Average Price
Bank Owned	5	0.6%	\$395,000	\$1,045,000
Offered Short Sales	3	0.4%	\$435,000	\$830,000
Stated as neither	810	99.0%	\$456,500	\$904,074
Total Residential Listing	818	100.0%		

Residential Bank Owned Properties (REOs):



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Residential Land Sales in Flathead County

	Volume	% Change	Median Price	% Change	Average Price	% Change
Jan-March-05	313		\$70,000		\$136,694	
Jan-March-06	230	-26.5%	\$97,500	39.3%	\$147,081	7.6%
Jan-March-07	134	-41.7%	\$125,000	28.2%	\$241,997	64.5%
Jan-March-08	75	-44.0%	\$92,500	-26.0%	\$164,803	-31.9%
Jan-March-09	21	-72.0%	\$133,000	43.8%	\$173,952	5.6%
Jan-March-10	38	81.0%	\$79,500	-40.2%	\$122,647	-29.5%
Jan-March-11	42	10.5%	\$99,750	25.5%	\$125,036	1.9%
Jan-March-12	49	16.7%	\$58,000	-41.9%	\$101,737	-18.6%
Jan-March-13	92	87.8%	\$58,000	0.0%	\$79,169	-22.2%
Jan-March-14	107	16.3%	\$67,500	16.4%	\$139,390	76.1%
Jan-March-15	96	-10.3%	\$61,500	-8.9%	\$94,846	-32.0%
Jan-March-16	95	-1.0%	\$65,000	5.7%	\$92,022	-3.0%
Jan-March-17	101	6.3%	\$91,000	40.0%	\$157,924	71.6%
2015	481		\$80,000		\$109,943	
Jan-March-16	95		\$65,000	-18.8%	\$92,022	-16.3%

Market Trends Update

Flathead County

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Residential Land Listings in Flathead County

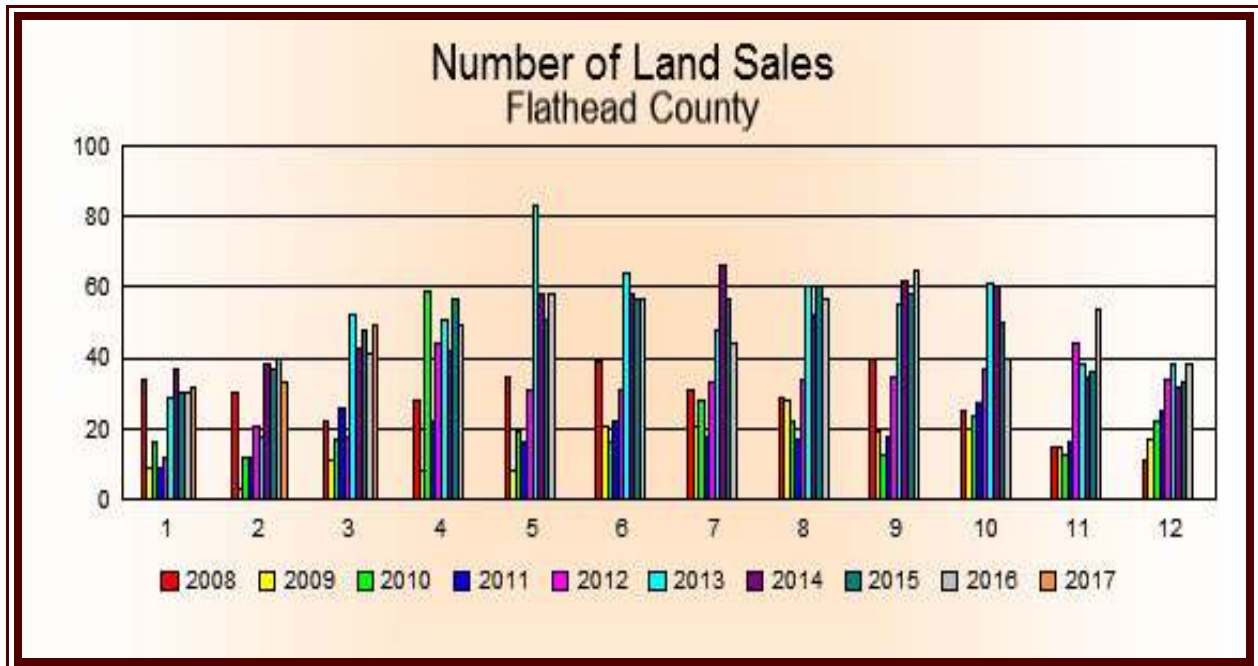
	Number	Average Price	Median	Low	High
Listings - January 2008	1886	\$320,668	\$149,000	\$40,000	\$15,750,000
Listings - January 2009	1976	\$329,408	\$150,000	\$35,000	\$12,780,000
Listings - January 2010	1957	\$260,063	\$139,000	\$29,500	\$13,500,000
Listings - January 2011	1570	\$268,036	\$125,000	\$27,300	\$13,000,000
Listings - January 2012	1501	\$225,849	\$112,000	\$10,000	\$8,520,000
Listings - January 2013	1312	\$234,796	\$99,000	\$17,000	\$13,000,000
Listings - January 2014	1244	\$229,611	\$114,900	\$9,950	\$13,000,000
Listings - April 2014	1286	\$226,411	\$112,950	\$9,950	\$13,000,000
Listings - May 2014	1336	\$226,383	\$114,700	\$9,950	\$13,000,000
Listings - June 2014	1399	\$238,285	\$115,000	\$16,000	\$13,000,000
Listings - July 2014	1455	\$233,820	\$115,200	\$16,000	\$13,000,000
Listings - August 2014	1389	\$234,828	\$119,900	\$16,000	\$13,000,000
Listings - September 2014	1430	\$233,038	\$115,850	\$16,000	\$13,000,000
Listings - October 2014	1382	\$243,608	\$116,750	\$16,000	\$13,000,000
Listings - November 2014	1330	\$253,082	\$119,000	\$16,000	\$13,000,000
Listings - December 2014	1272	\$256,325	\$119,000	\$16,000	\$13,000,000
Listings - January 2015	1124	\$263,123	\$119,000	\$16,000	\$13,000,000
Listings - April 2015	1268	\$245,517	\$110,000	\$16,000	\$13,000,000
Listings - July 2015	1414	\$214,852	\$109,900	\$15,000	\$13,000,000
Listings - October 2015	1385	\$241,738	\$115,000	\$10,500	\$13,000,000
Listings - January 2016	1113	\$266,752	\$115,000	\$10,500	\$13,000,000
Listings - April 2016	1113	\$271,605	\$119,000	\$21,000	\$13,000,000
Listings - June 2016	1133	\$261,181	\$120,000	\$21,000	\$8,950,000
Listings - July 2016	1187	\$256,354	\$120,000	\$21,000	\$7,900,000
Listings - October 2016	1146	\$262,635	\$120,000	\$21,000	\$7,287,000
Listings - January 2017	958	\$252,984	\$119,500	\$21,000	\$7,287,000
Listings - March 2017	882	\$280,485	\$125,000	\$21,000	\$7,287,000
Listings - April 2017	883	\$283,156	\$129,000	\$21,000	\$7,287,000
2016 Sales	486	\$133,104	\$80,000	\$9,200	\$4,700,000

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The following graph illustrates the historic volume of land sales on a monthly basis in Flathead County:



Although the overall number of land sales in the first quarter are up slightly from what they were in 2016.



KELLEY APPRAISAL Real Estate Appraisers & Consultants - Ph. (406)755-2015

1001 S. Main St., P.O. Box 1633, Kalispell, MT 59903-1633
Fa x: (406)755-2003 - Email: jim@kelleyappraisal.net

For the last 38 years, Kelley Appraisal has been specializing in appraisals for purchases, sales, commercial loans, residential loans, litigation as well as economic and real estate statistical data in northwestern Montana.

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- · Commercial and residential real estate loans
- · Subdivision analysis, valuation and market studies
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- · Complex real estate problems
- · Real estate portfolios
- · Proposed properties and construction loans
- · Legal and tax matters
- · Litigation support and court testimony
- · Partial interests of property rights
- · Estate settlements
- · Estate planning
- · High-end residential properties
- · Rural land and large acreage appraisals
- · Recreational and waterfront properties
- · Historical values and related value trends
- · Forensic real estate valuation
- · Market studies and analysis

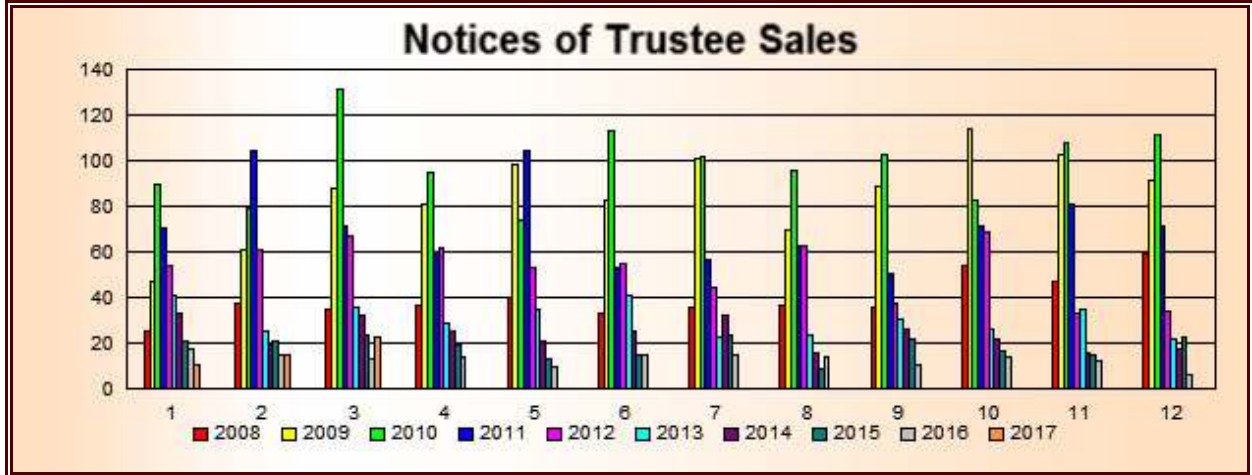
For information on pricing for any of the services offered by Kelley Appraisal

Email: jim@kelleyappraisal.net

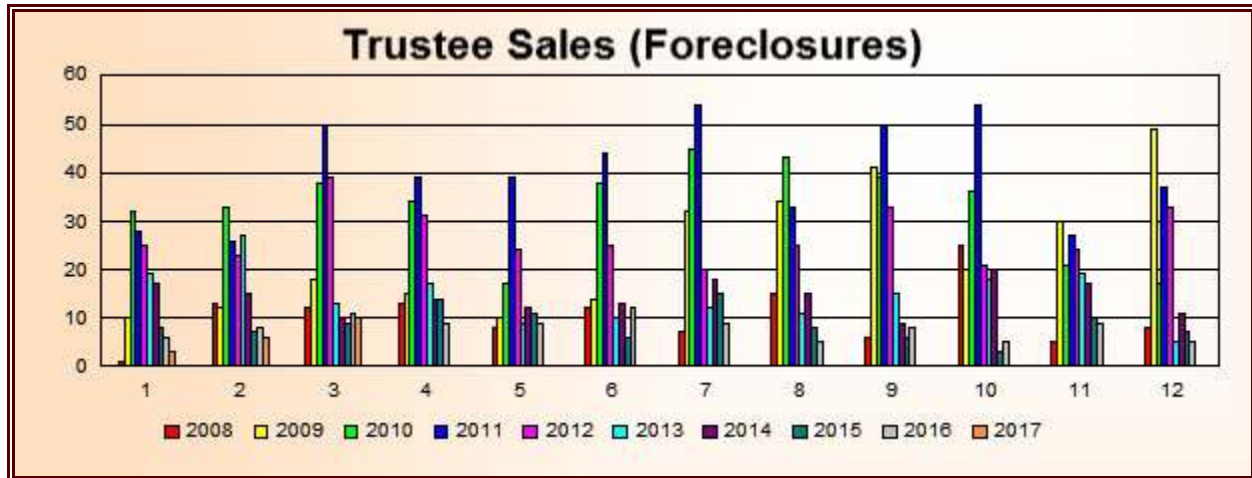
Foreclosure Data

(From Courthouse Records)

Notices of Trustee Sale (Pre-foreclosure recordings):

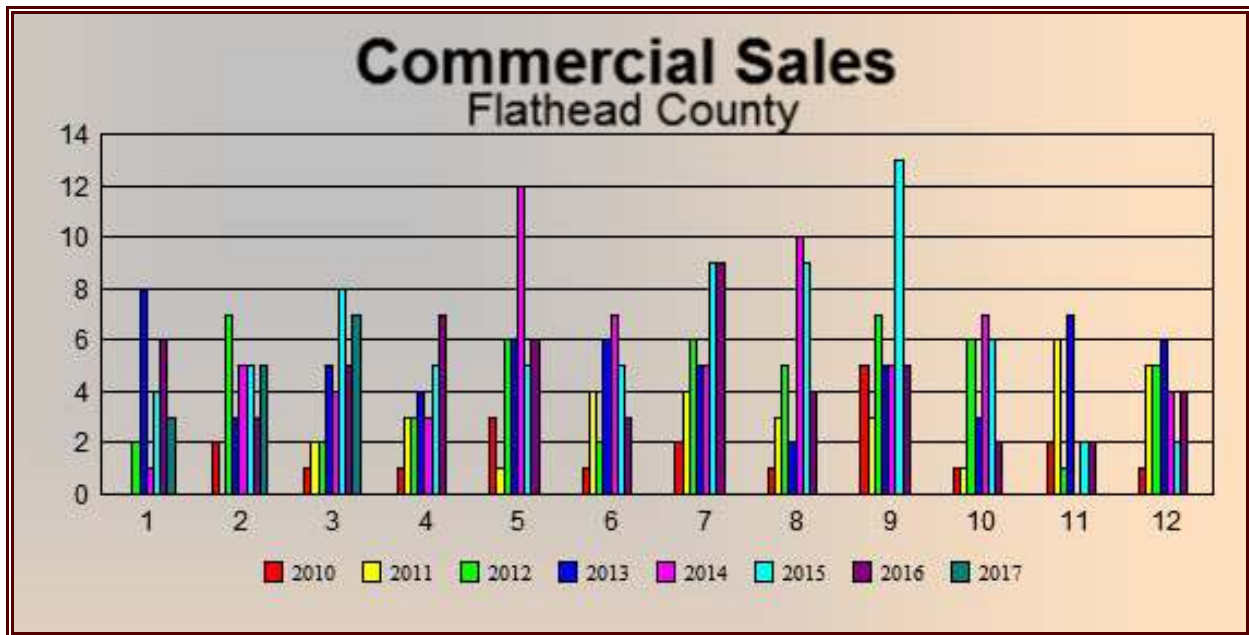


Trustee Sales (Foreclosures):



Note: The Notice of Trustee's Sale must be recorded 120 days prior to the actual Trustee's Sale.

These graphs reflect all classes of real estate, which includes residential, vacant land and commercial properties.



Other Useful Economic Data:

<http://www.ourfactsyourfuture.org/>

<http://www.ourfactsyourfuture.org/cgi/dataanalysis/AreaSelection.asp?tableName=Labforce>

<http://www.realtor.org/research/research/ehsdata>

http://www.minneapolisfed.org/publications_papers/fedgazette/issue_index.cfm

Montana Bedtax Trends:

http://www.travelmontana.org/newsandupdates/bed_tax_revenue/ltrhome.asp

Population Trends:

<http://ceic.mt.gov/>