



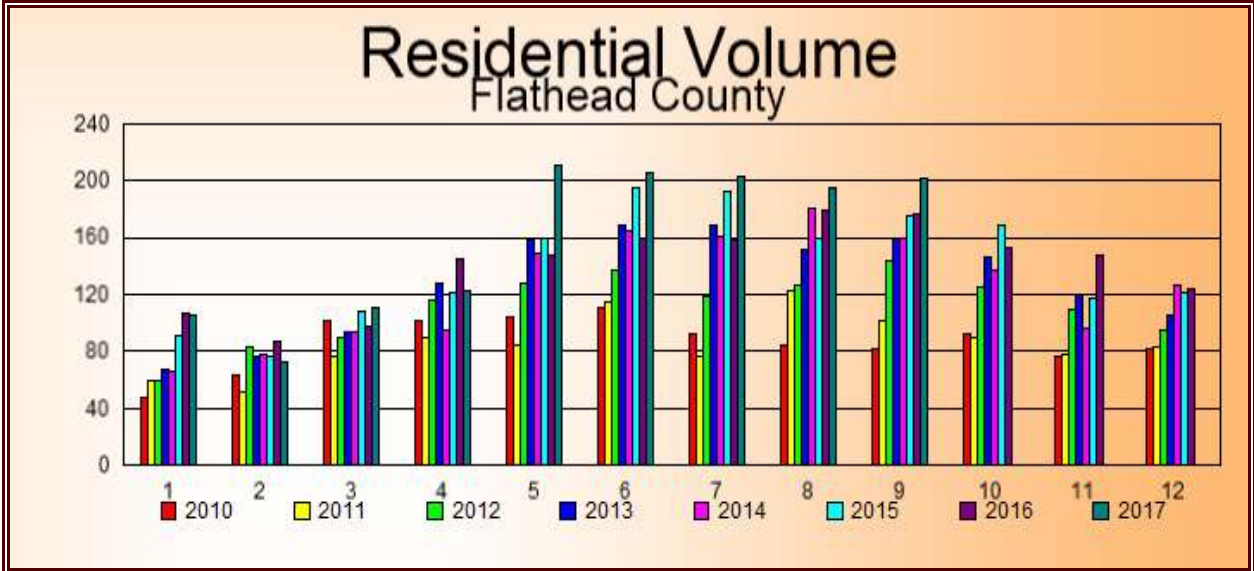
October 2017

Market Trends Update Flathead County

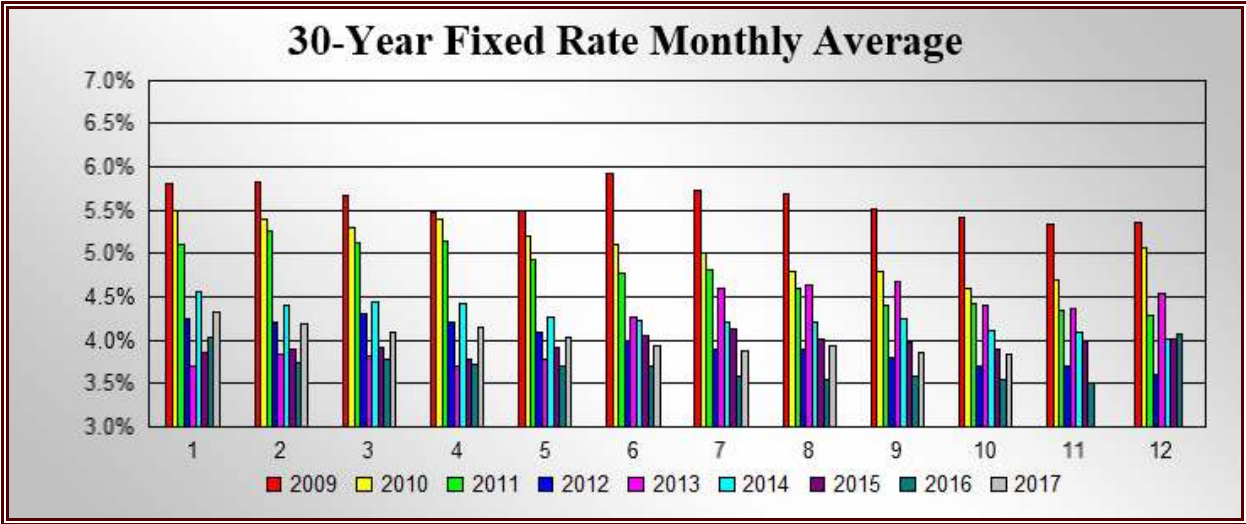
Overall Residential Sales in Flathead County

Time Period	Volume	% Change	Median \$	% Change	Average \$	% Change
Jan-Sept-05	1321		\$220,000		\$304,652	
Jan-Sept-06	1429	8.2%	\$239,900	9.0%	\$350,066	14.9%
Jan-Sept-07	1085	-24.1%	\$250,000	4.2%	\$358,569	2.4%
Jan-Sept-08	796	-26.6%	\$240,000	-4.0%	\$328,076	-8.5%
Jan-Sept-09	614	-22.9%	\$200,000	-16.7%	\$277,043	-15.6%
Jan-Sept-10	788	28.3%	\$199,500	-0.3%	\$272,236	-1.7%
Jan-Sept-11	777	-1.4%	\$185,500	-7.0%	\$257,035	-5.6%
Jan-Sept-12	1002	29.0%	\$186,700	0.6%	\$266,991	3.9%
Jan-Sept-13	1168	16.6%	\$210,150	12.6%	\$283,861	6.3%
Jan-Sept-14	1148	-1.7%	\$225,000	7.1%	\$286,861	1.1%
Jan-Sept-15	1290	12.4%	\$235,250	4.6%	\$308,314	7.5%
Jan-Sept-16	1256	-2.6%	\$258,750	10.0%	\$323,460	4.9%
Jan-Sept-17	1425	13.5%	\$274,761	6.2%	\$351,174	8.6%
2016	1680		\$255,000		\$326,715	
Jan-Sept-17	1425		\$274,761	7.7%	\$351,174	7.5%

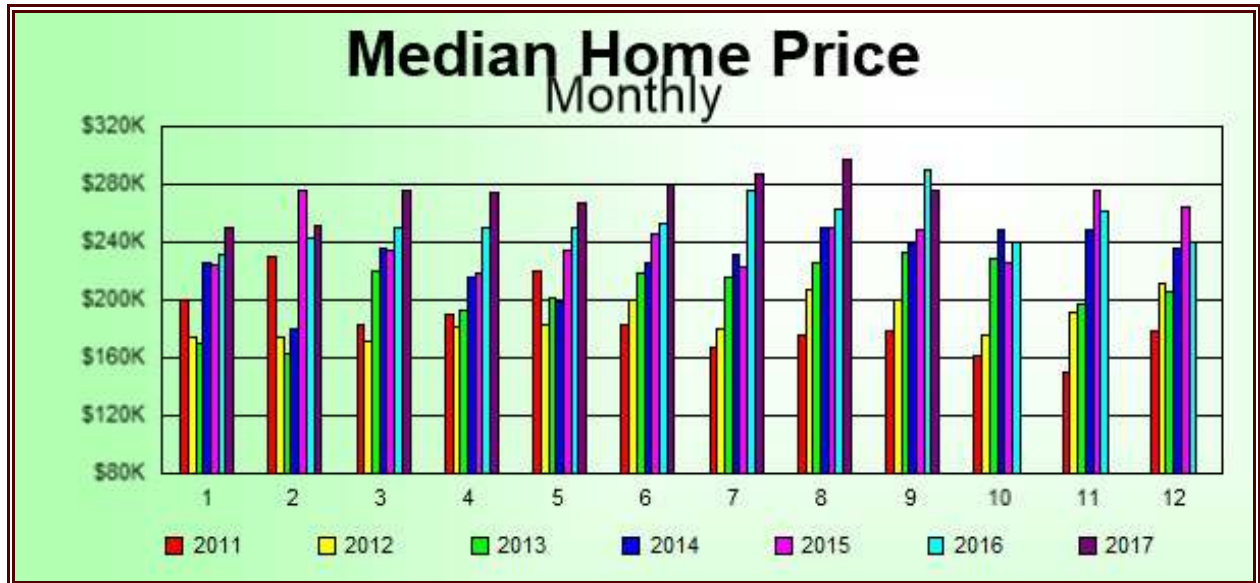
2017	Number	Pctg.	Median \$	% Chg.	Average \$	% Chg.
Bank Owned	26	1.8%	\$182,500	0.0%	\$309,326	15.0%
Short Sales	4	0.3%	\$140,750	3.1%	\$152,875	17.0%
Non-Distress	1395	97.9%	\$275,000	5.8%	\$352,523	7.9%
2016	Number	Pctg.	Median \$	% Chg.	Average \$	% Chg.
Bank Owned	52	4.1%	\$182,450	13.3%	\$268,989	29.3%
Short Sales	6	0.5%	\$136,500	-33.4%	\$130,667	-50.9%
Non-Distress	1198	95.4%	\$260,000	6.1%	\$326,790	3.1%



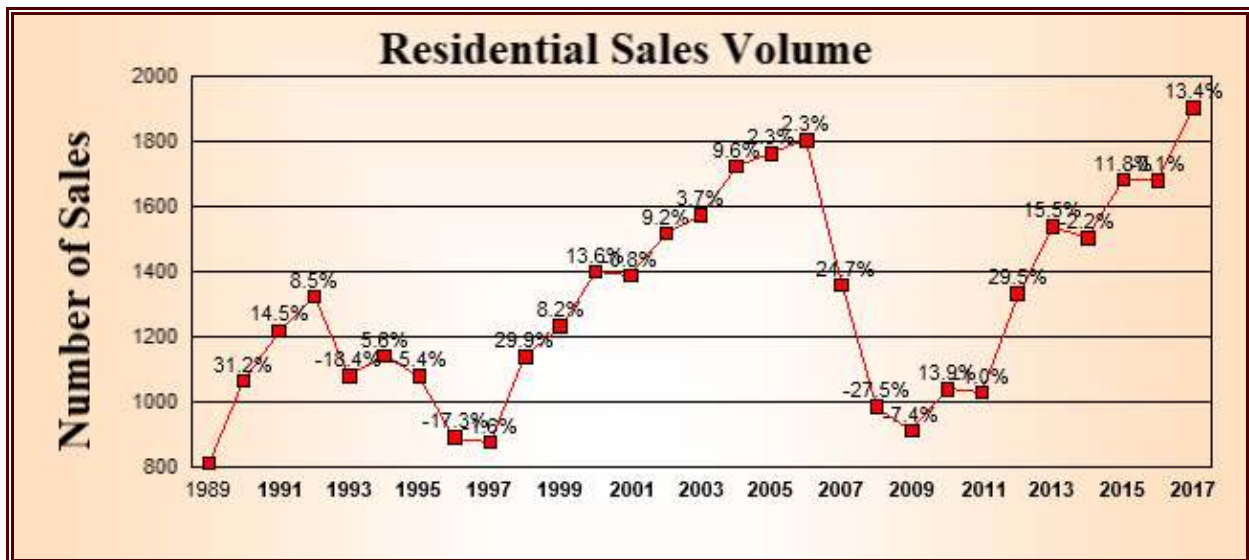
Interest rates are a key part of the market. The following graph shows what the average 30-year fixed rate has been on a monthly basis. This data is obtained from hsh.com.



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 eight years.



This graph shows the annual number of residential sales in Flathead County since 1989. Based on the first nine months of residential sales, it is likely that the number of sales in 2017 will set an all time record.

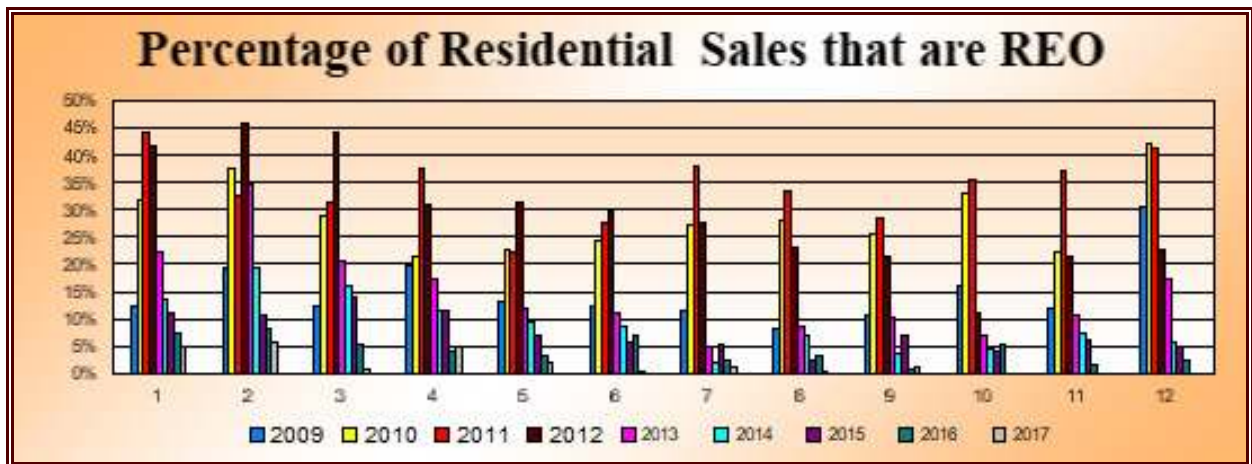
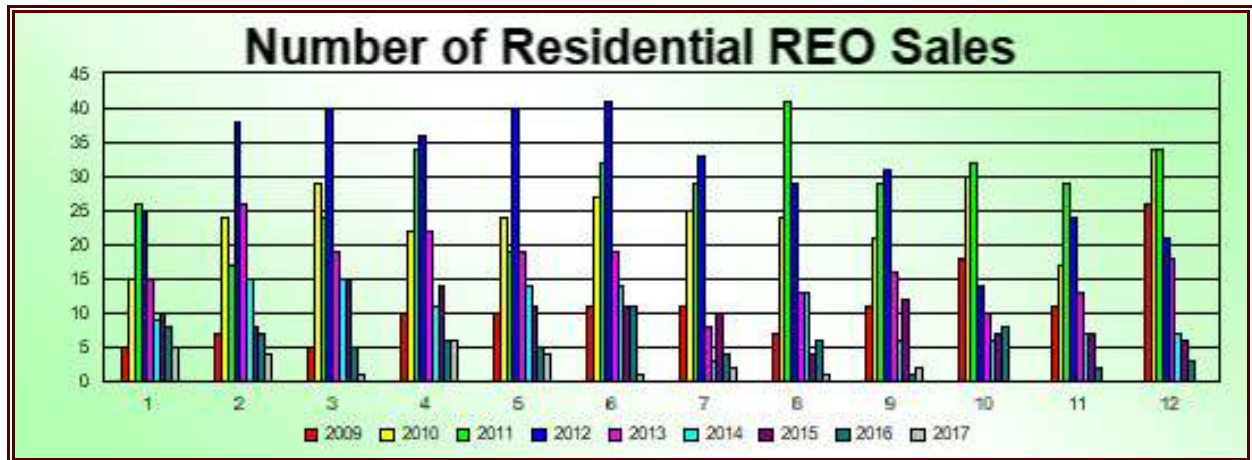
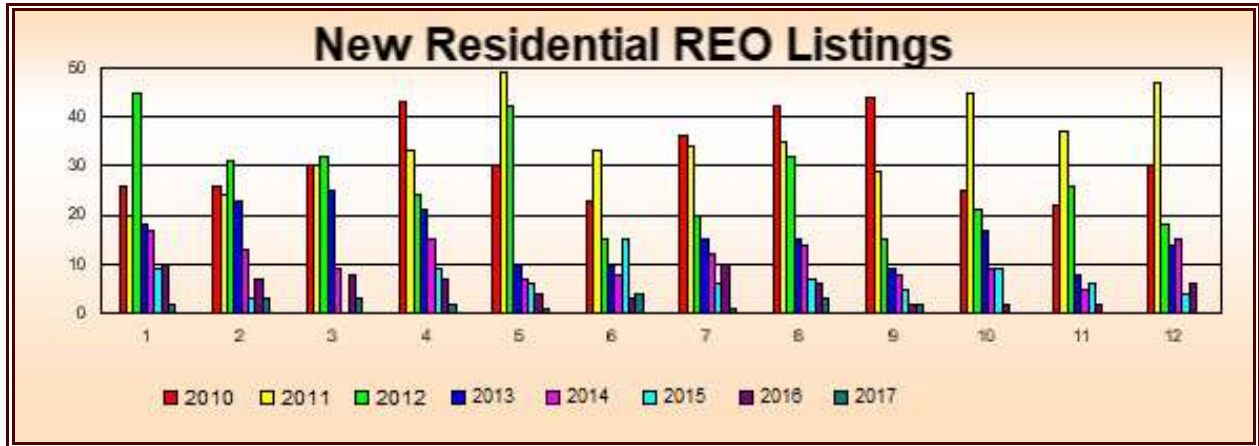


All Residential Listings in Flathead County

	Number	Average Price	Median	Low	High
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 - 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 - 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 - 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
Listings - May 2017	871	\$930,615	\$484,500	\$12,000	\$26,700,000
Listings - June 2017	1016	\$891,272	\$474,700	\$10,000	\$26,700,000
Listings - July 2017	1096	\$885,142	\$469,900	\$10,000	\$26,700,000
Listings - August 2017	1154	\$880,611	\$475,000	\$10,000	\$26,700,000
Listings - September 2017	1131	\$896,207	\$485,000	\$10,000	\$26,700,000
Listings - October 2017	1044	\$883,148	\$472,000	\$10,000	\$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	0.5%	\$355,000	\$1,041,181
Offered Short Sales	2	0.2%	\$1,087,500	\$1,087,500
Stated as neither	1037	99.3%	\$474,000	\$881,992
Total Residential Listings	1044	100.0%		

Residential Bank Owned Properties (REOs):



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Residential Land Sales in Flathead County

Time Period	Volume	% Change	Median Price	% Change	Average Price	% Change
Jan-Sept-05	864		\$85,900		\$156,045	
Jan-Sept-06	663	-23.3%	\$114,000	32.7%	\$173,371	11.1%
Jan-Sept-07	399	-39.8%	\$116,000	1.8%	\$201,534	16.2%
Jan-Sept-08	252	-36.8%	\$120,000	3.4%	\$163,853	-18.7%
Jan-Sept-09	108	-57.1%	\$100,000	-16.7%	\$167,287	2.1%
Jan-Sept-10	178	64.8%	\$56,500	-43.5%	\$97,365	-41.8%
Jan-Sept-11	146	-18.0%	\$85,000	50.4%	\$118,746	22.0%
Jan-Sept-12	231	58.2%	\$61,000	-28.2%	\$120,199	1.2%
Jan-Sept-13	403	74.5%	\$55,000	-9.8%	\$94,891	-21.1%
Jan-Sept-14	396	-1.7%	\$75,000	36.4%	\$115,318	21.5%
Jan-Sept-15	381	-3.8%	\$80,000	6.7%	\$114,756	-0.5%
Jan-Sept-16	376	-1.3%	\$78,000	-2.5%	\$132,891	15.8%
Jan-Sept-17	407	8.2%	\$86,000	10.3%	\$126,090	-5.1%
2016	486		\$80,000		\$133,104	
Jan-Sept-17	407	-16.3%	\$86,000	7.5%	\$126,090	-5.3%

Market Trends Update

Flathead County

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Residential Land Listings in Flathead County

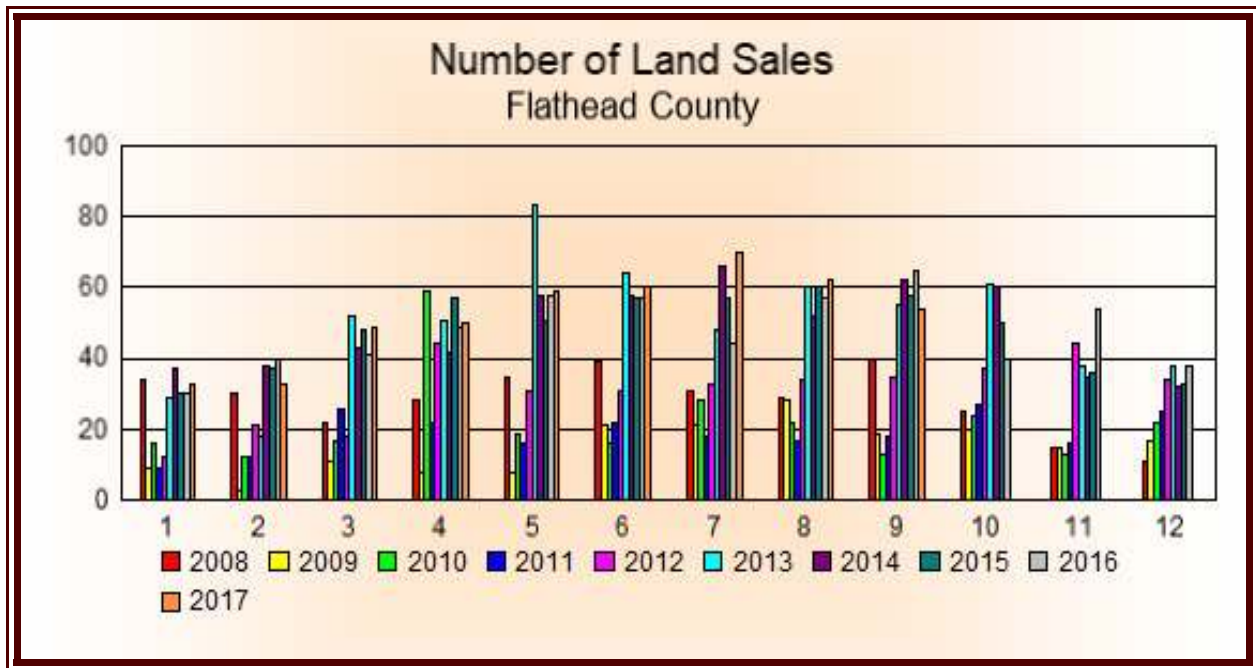
	Number	Average Price	Median	Low	High
Listings - January 2011	1570	\$268,036	\$125,000	\$27,300	\$13,000,000
Listings - January 2012	1501	\$225,849	\$112,000	\$10,000	\$8,520,000
Listings - January 2013	1312	\$234,796	\$99,000	\$17,000	\$13,000,000
Listings - January 2014	1244	\$229,611	\$114,900	\$9,950	\$13,000,000
Listings - April 2014	1286	\$226,411	\$112,950	\$9,950	\$13,000,000
Listings - 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
Listings - June 2017	1041	\$283,473	\$129,000	\$17,500	\$12,250,000
Listings - July 2017	1104	\$282,242	\$135,000	\$17,500	\$12,250,000
Listings - October 2017	1081	\$276,231	\$139,000	\$17,500	\$12,250,000
2016 Sales	486	\$133,104	\$80,000	\$9,200	\$4,700,000

Market Trends Update

Flathead County

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





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

1001 S. Main St., P.O. Box 1633, Kalispell, MT 59903-1633
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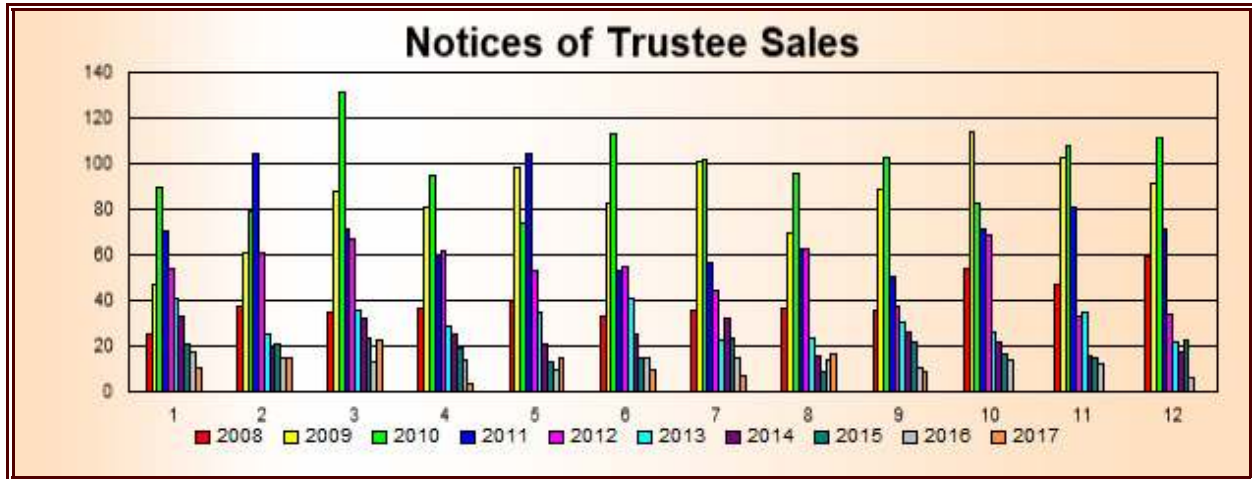
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- · Subdivision analysis, valuation and market studies
- · Condominium project analysis, valuation and market studies
- · Complex real estate problems
- · Real estate portfolios
- · Proposed properties and construction loans
- · Legal and tax matters
- · Litigation support and court testimony
- · Partial interests of property rights
- · Estate settlements
- · Estate planning
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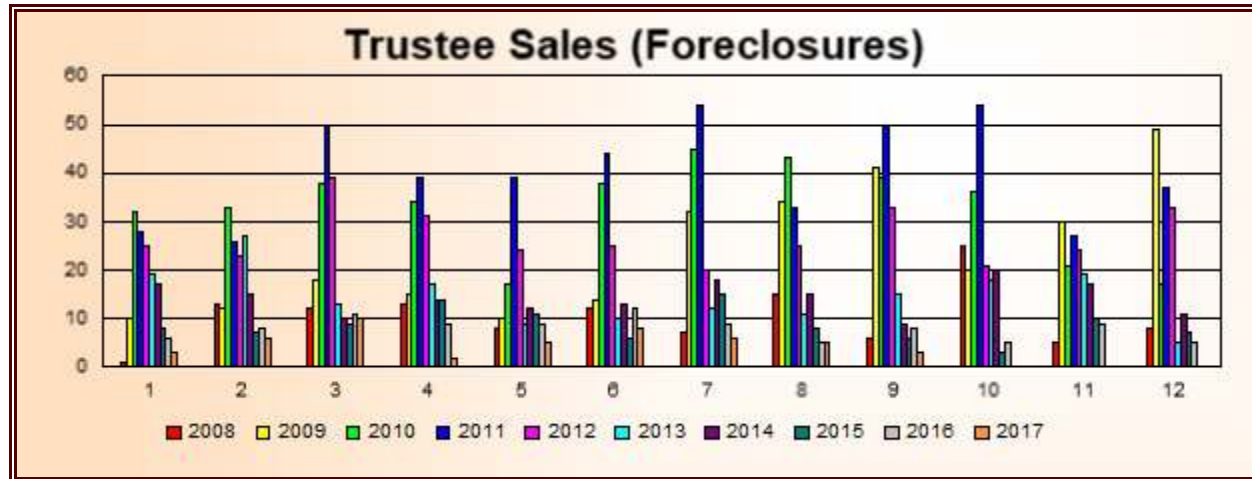
Foreclosure Data

(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.