We at the Moore Appraisal Firm are happy to release the summary of market statistics that we have collected for the 2016 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.

Before I get started, I need to get some housekeeping out of the way. This is redundant if you have followed us over the past 9 years, but the consistency is what makes the data reliable.

Our data includes an area from approximately the base of Macdonald 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.
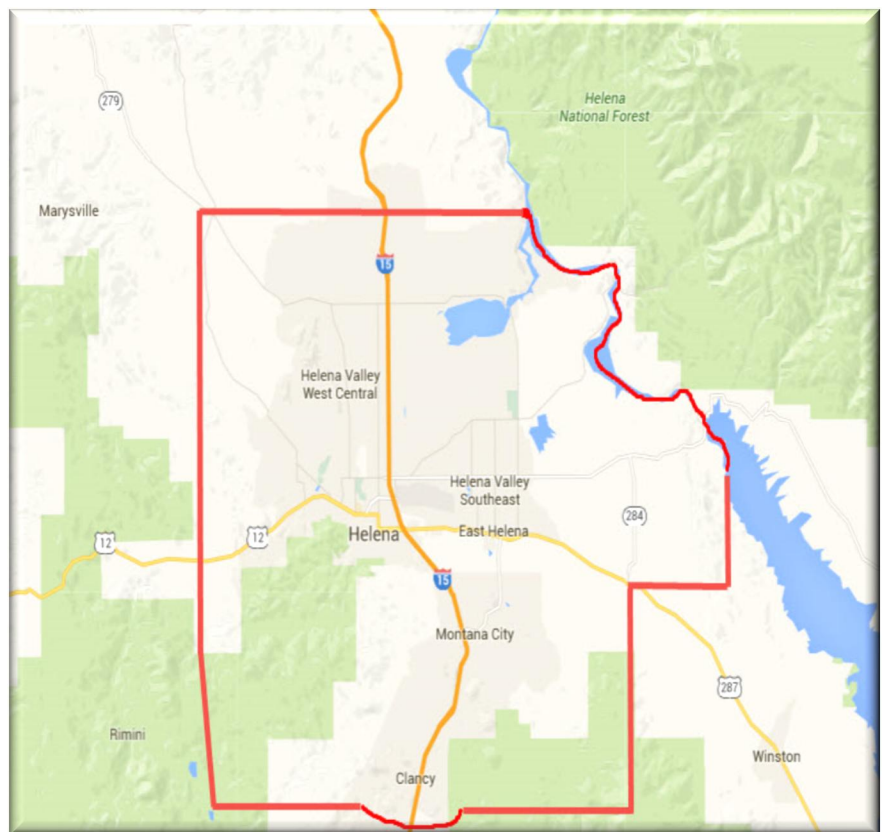
I often get the question, "What about the homes that have sold by owner?" And this is a very valid consideration. In my experience, we had more

homes sell without an agent in 2016 than most any other that I have experienced in 15 years in the profession. This is data that is not easily captured due to Montana's non-disclosure status (Meaning sales data is not public information.) My answer to this is that the data that I use does not change. Even if the numbers 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 too much, if at all – with the exception of the numbers of sales reported.
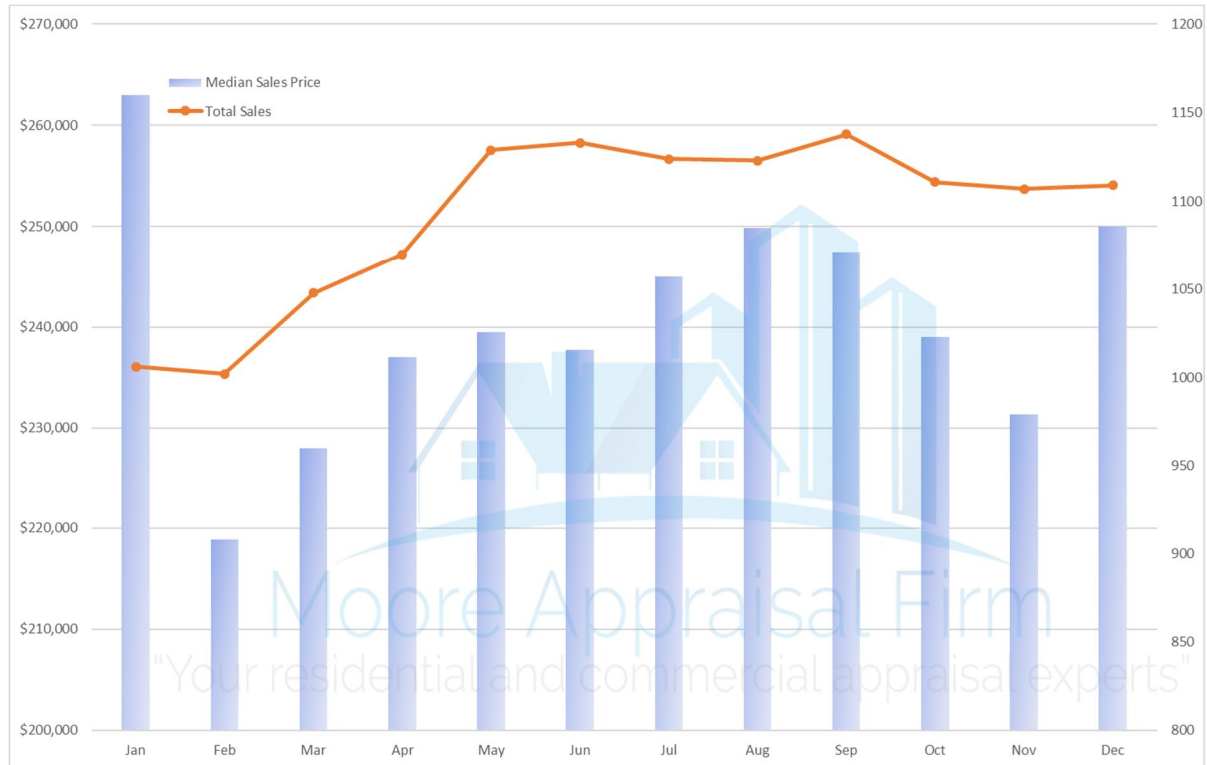
That said, I welcome any and all feedback. It's hearing from the users of these reports that allows me to change, and grow, and keep the information fresh.

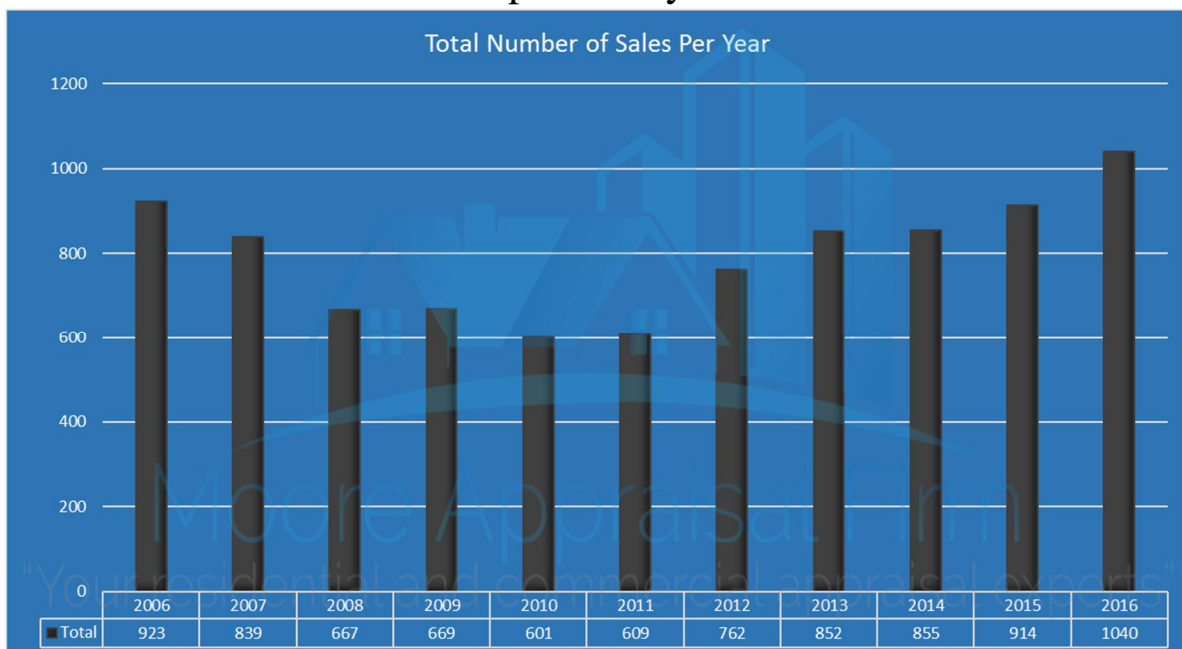I can be contacted at shaun@mooreappraisalfirm.com.

Oh, and by the way, please make note of our new website address! While the old one of .net should work, we have officially switched to www.mooreappraisalfirm.com. If you haven't already, go check out all the cool new features!
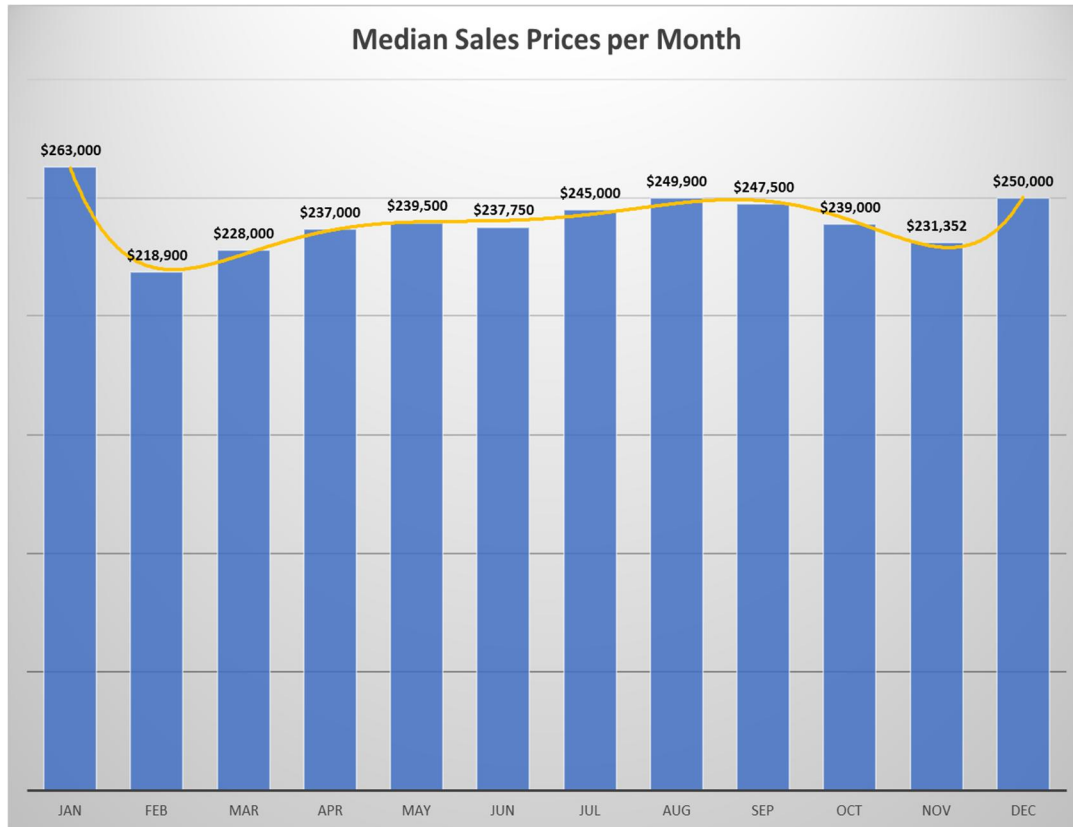

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On a monthly basis, the median sales price ranged from $218,900 to $263,000. Overall annual median sales price of $239,900 comparaed to $226,500 in 2015, or nearly a 6% increase.

The number of sales was a near record high of 1,040 up from 914 sales the previous year.
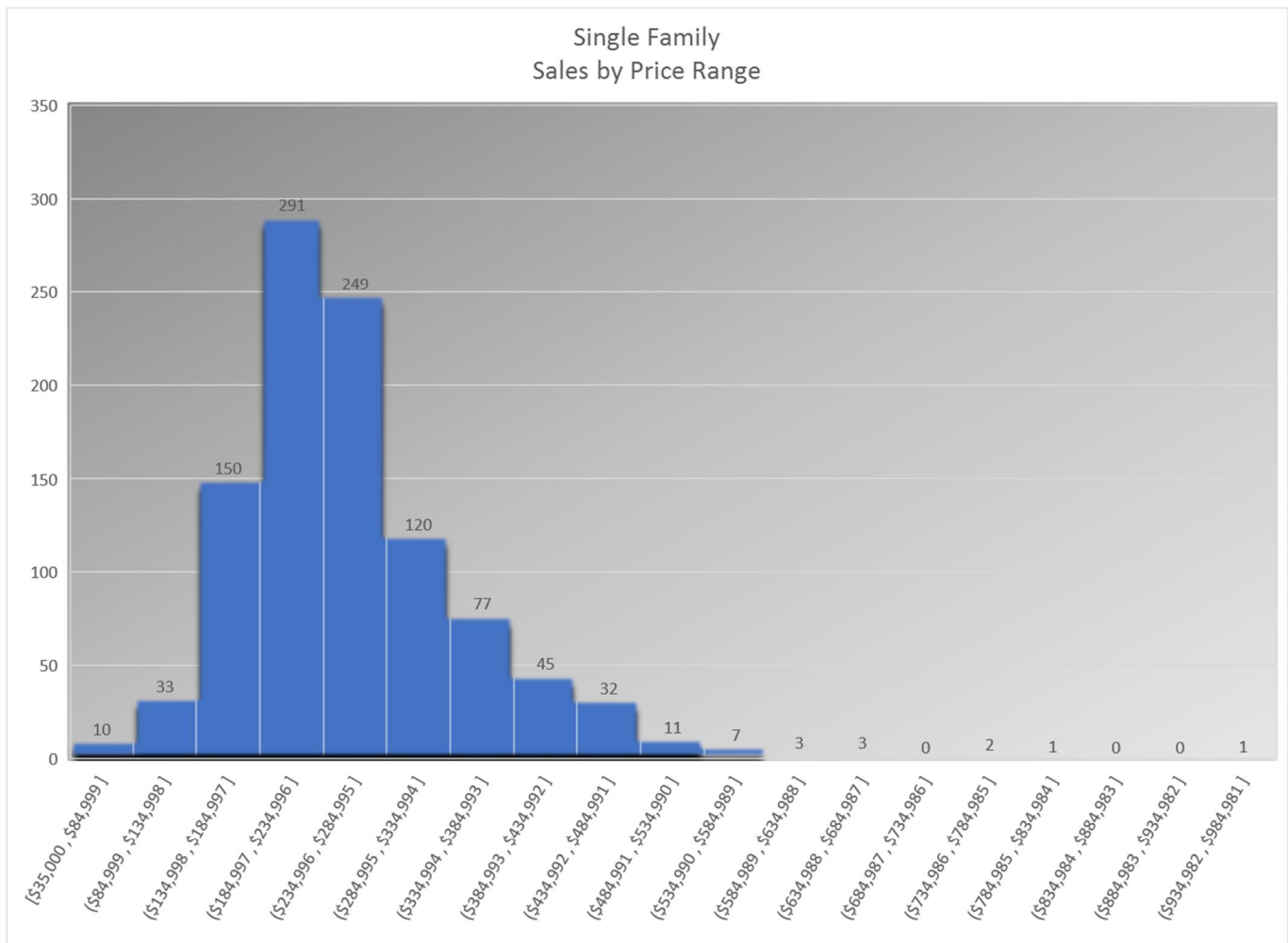

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total	923	839	667	669	601	609	762	852	855	914	1040

On a monthly basis, sales took a slight dip in February and November.

Median Sales Prices per Month

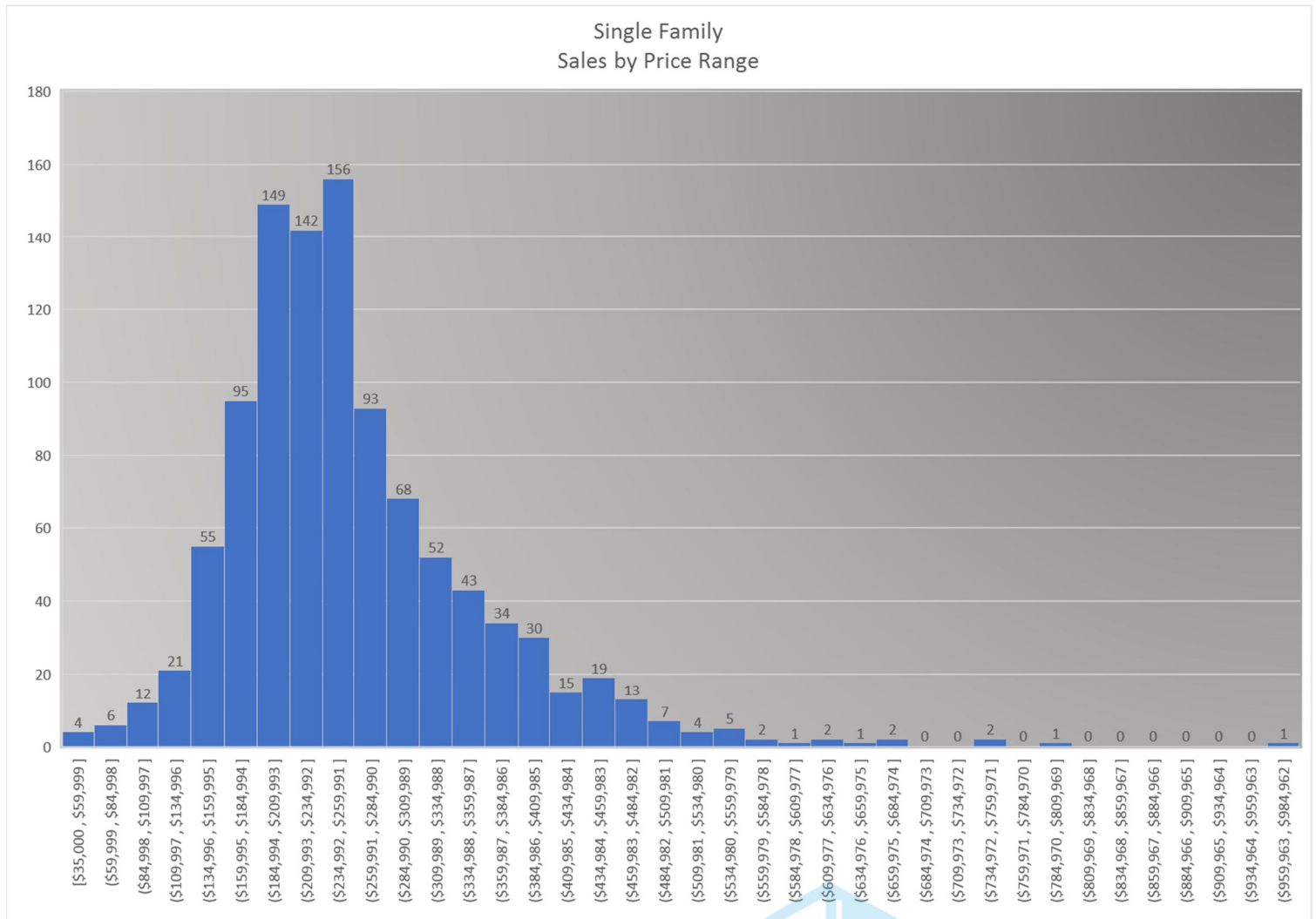| Month	Price
JAN	$263,000
FEB	$218,900
MAR	$228,000
APR	$237,000
MAY	$239,500
JUN	$237,750
JUL	$245,000
AUG	$249,900
SEP	$247,500
OCT	$239,000
NOV	$231,352
DEC	$250,000

It seems to be common that sales prices increase throughout the year, with the 3rd and 4th quarters reporting the highest prices.

Quarterly Median Sales Prices 2009-2016

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Homes between $185,000 and $235,000 is the dominant price range of sales. This chart is similar to last year's, however a big change worth noting is the 2nd and 3rd high categories have swapped places, with those sales $235,000 to $285,000 now the second most occuring range with 249 sales, comparaed to 163 last year. Similarly, the $135,000 to $185,000 decreased from 221 to 150.


Single Family
Sales by Price Range

Price Range	Sales
($35,000 , $84,999]	10
($84,999 , $134,998]	33
($134,998 , $184,997]	150
($184,997 , $234,996]	291
($234,996 , $284,995]	249
($284,995 , $334,994]	120
($334,994 , $384,993]	77
($384,993 , $434,992]	45
($434,992 , $484,991]	32
($484,991 , $534,990]	11
($534,990 , $584,989]	7
($584,989 , $634,988]	3
($634,988 , $684,987]	3
($684,987 , $734,986]	0
($734,986 , $784,985]	2
($784,985 , $834,984]	1
($834,984 , $884,983]	0
($884,983 , $934,982]	0
($934,982 , $984,981]	1

Same stuff here, just smaller categories.

Single Family
Sales by Price Range

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 nearly identical to 2015 with no notable changes seen.
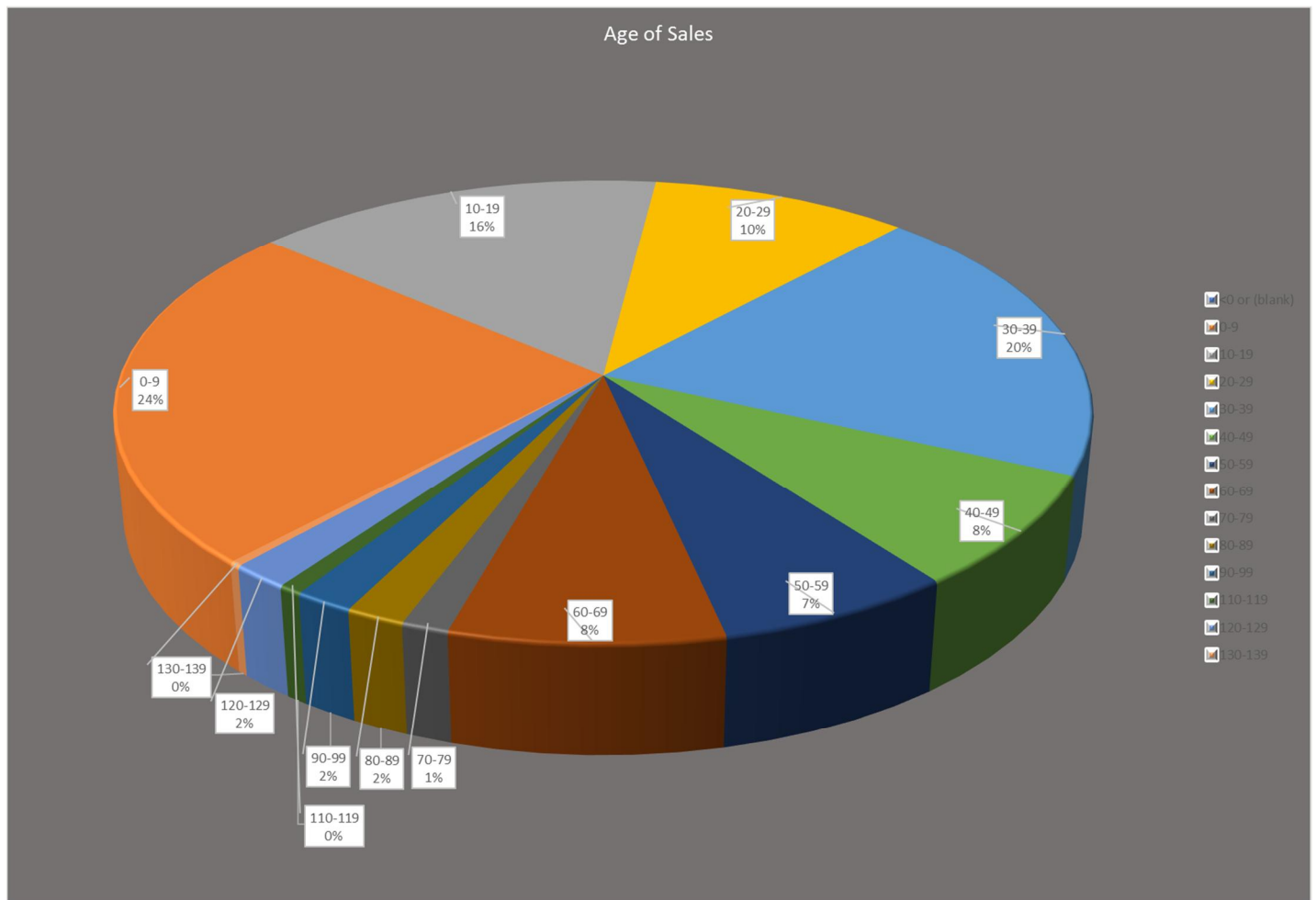
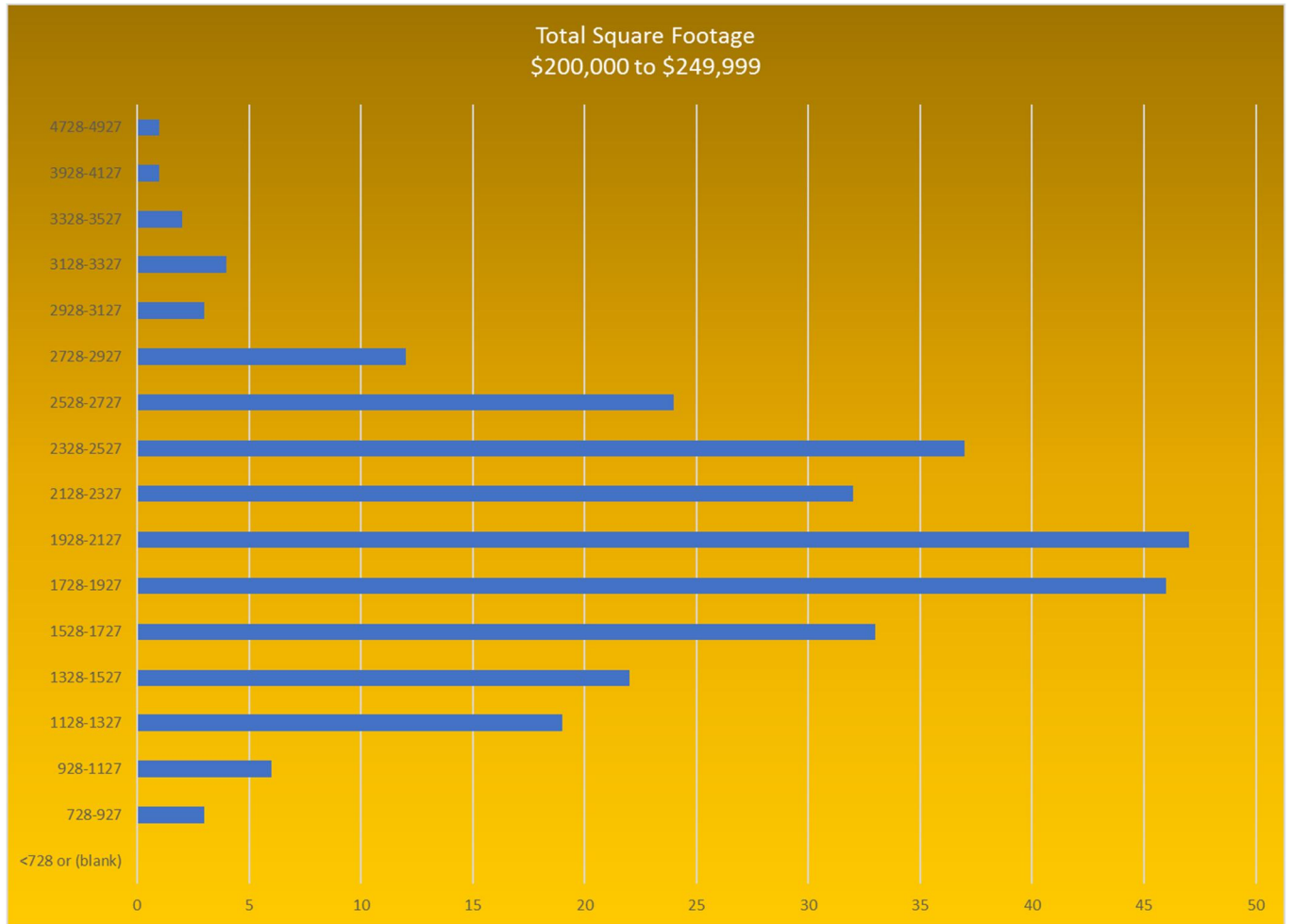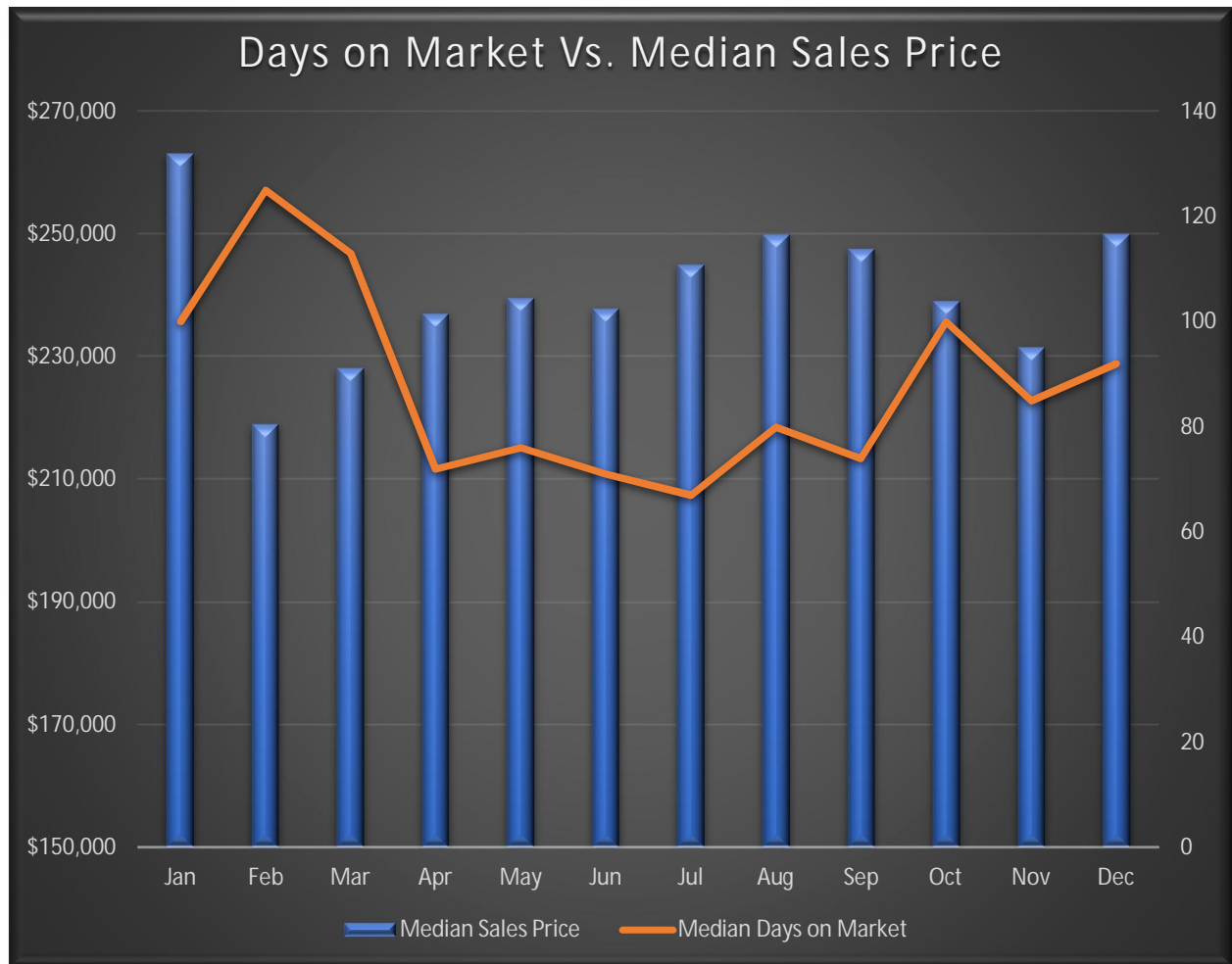**BED-BATH COUNT**
PRICE RANGE $200,000 TO $249,900
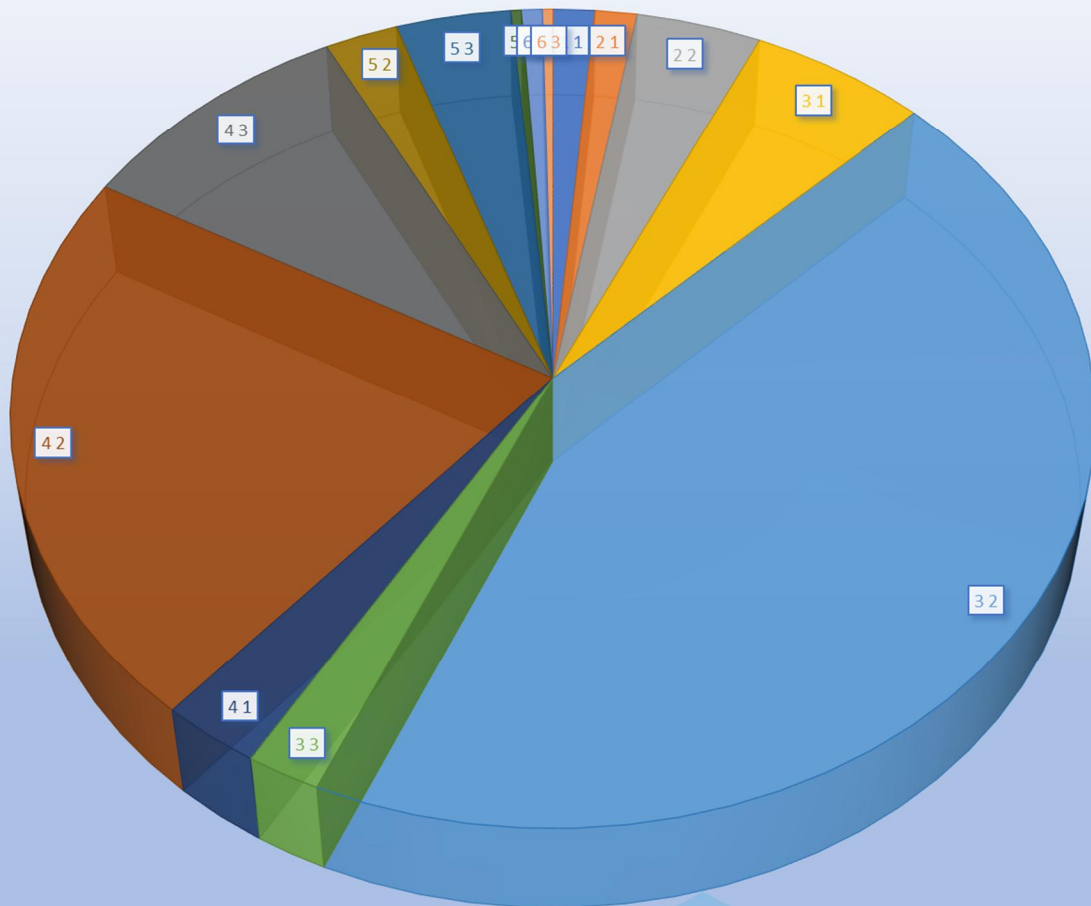
The predominant age of sales is 0 to 9 years, followed by 30 to 39. Again, this has not changed much since the previous year.

Age of Sales

Homes with around 2,000 square feet of area (inclucing basements) are still the most common.

Total Square Footage
$200,000 to $249,999

Range	Value
4728-4927	1
3928-4127	1
3328-3527	2
3128-3327	4
2928-3127	3
2728-2927	12
2528-2727	24
2328-2527	37
2128-2327	32
1928-2127	47
1728-1927	46
1528-1727	33
1328-1527	22
1128-1327	19
928-1127	6
728-927	3
<728 or (blank)	0

Days on Market Vs. Median Sales Price

With the blue bars indicating the median sales price, and the orange line reflecting the days on the market, we can tell that when prices were down, days on the market were up. And vice versa.

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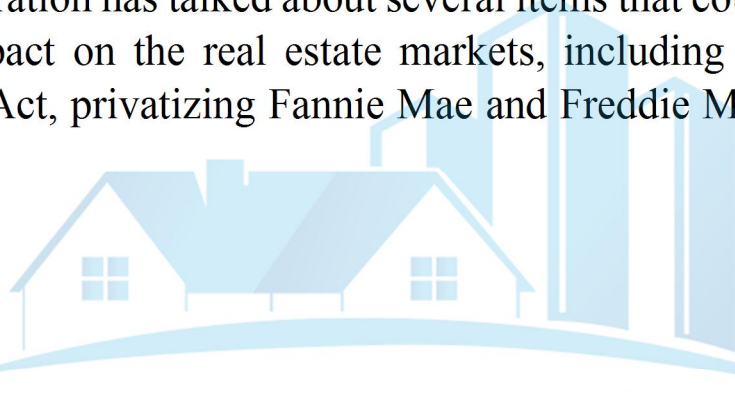"Your residential and commercial appraisal experts"

Last year 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.

In my opinion 2016 home sales were fueled by numerous factors pertaining to human behavior, primarily the chance of rising interest rates and the presidential election. Rates did rise slightly, but the fear and uncertainty of an administration change seemed to have pushed numbers higher than we've seen since I've been tracking this data.

With that considered, 2017 is going to be a very tough year to predict. The new administration has talked about several items that could have a pretty profound impact on the real estate markets, including dismantling the Dodd-Frank Act, privatizing Fannie Mae and Freddie Mac, and changes to tax laws.

I wouldn't feel like I was doing my job if I didn't at least take a guess, so I will once again estimate a decline in the median home sales price of roughly 3%, and a drop in the number of sales that occur by 5%.

It's worth noting that vacant land sales increased 18% in median price in 2016. This hasn't happened since 2007, and was followed by a 5.75% decline the following year, and dropping another 35% the year after that.

That's what I've got for right now. There is a lot of data there, and if you have any questions feel free to contact me.

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

For more statistics and market updates visit us at

www.mooreappraisalfirm.com

Moore Appraising – Polson
Sue Moore

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