



# BOZEMAN MONTANA REAL ESTATE MARKET REPORT

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## SECOND QUARTER 2017

SINGLE FAMILY HOMES PRICED \$500,000 AND ABOVE  
AND 5+ ACRE VACANT LANDS FOR SINGLE FAMILY RESIDENCE

BOZEMAN AND GREATER BOZEMAN AREA FROM APRIL 1, 2017 TO JUNE 30, 2017

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### **SCHLAUCH UHLMANN PLATINUM PROPERTIES**

**has been generating quarterly and annual market reports since 2012.** Data is compiled by painstakingly searching and sorting through information available on MLS. We do not simply click a few search buttons and pass along MLS driven stats and graphs. Instead, we gather information on listings, pending sales, and closed transactions in the high-end market area that comprises Bozeman City limits and Greater Bozeman. We analyze the information, break it down by areas, compare the figures to the last quarter and how the current year stacks up to the same time frame in the previous year. You need information to understand the market, and we need to base our advice to you on market facts and figures.

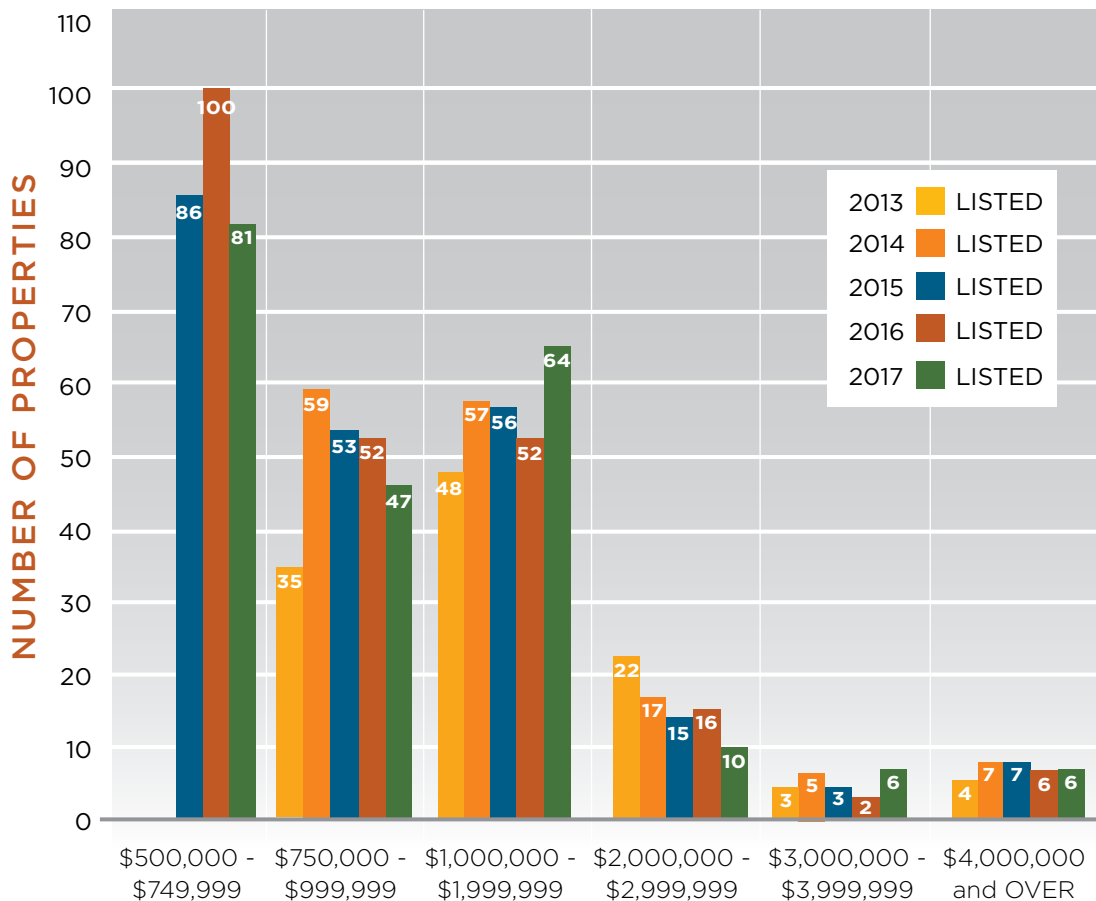
**Our business is all about YOU, whether you are a Buyer or Seller. Here, then, is the 2<sup>nd</sup> Quarter results for 2017.**

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**SCHLAUCH UHLMANN**  
PLATINUM PROPERTIES

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## SINGLE FAMILY HOMES LISTED HOMES | SECOND QUARTER 2013 - 2017

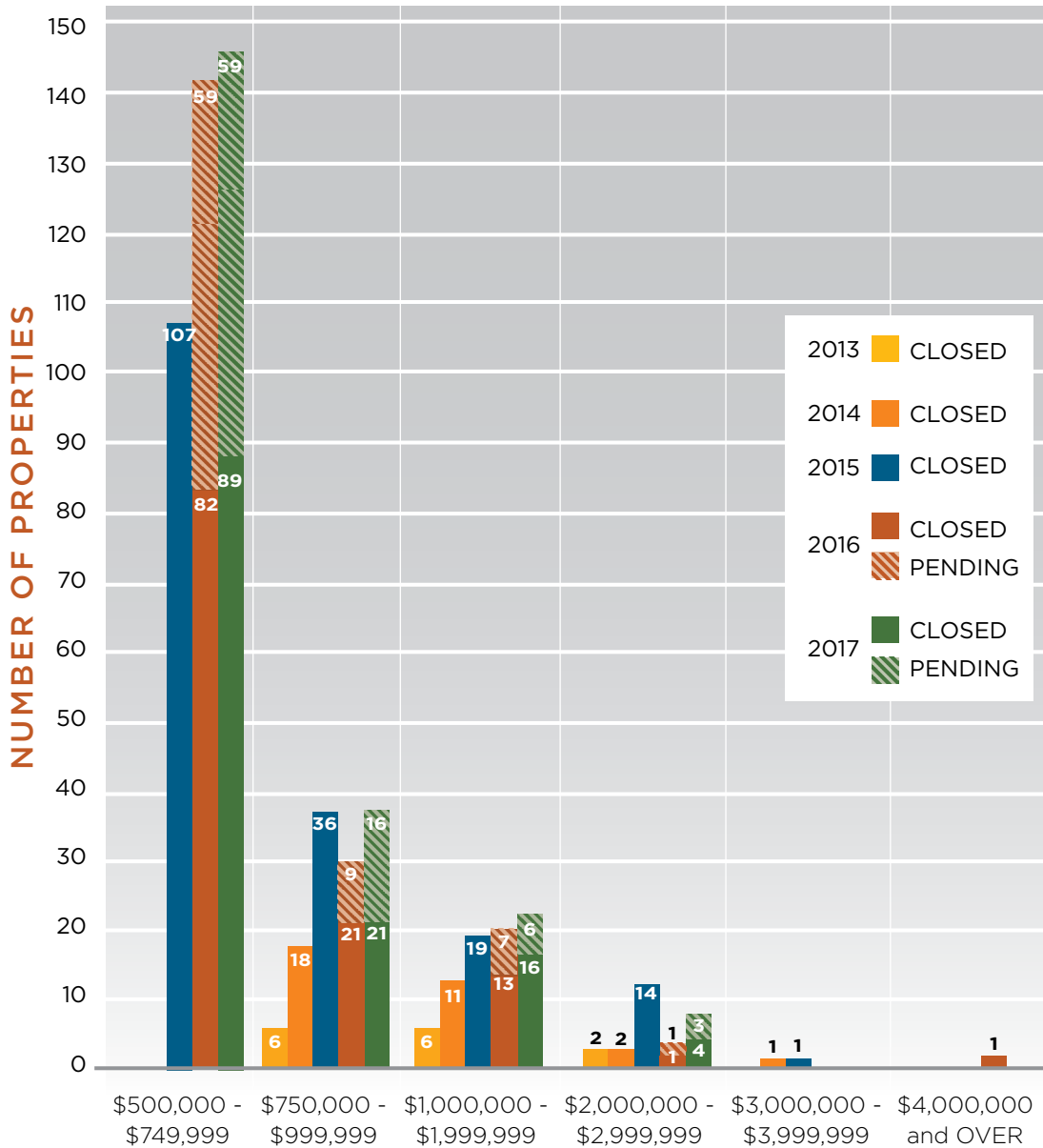


**R** real estate in Bozeman is healthy, yet mixed, when compared to this time last year and when looking at the 1<sup>st</sup> Quarter (ending March 30, 2017) figures in relationship to 2<sup>nd</sup> Quarter (ending June 30, 2017) numbers. **Closed transactions for 2017 are up by 11%**, pending transactions are slightly down (73 compared to 77), while inventory levels have decreased by 6% compared to June 30, 2016. However, **between the end of the 1<sup>st</sup> and 2<sup>nd</sup> Quarter of this year, inventory levels are up by 29%**, and closed transactions have posted a 13% increase with 69 sales this 2<sup>nd</sup> Quarter compared to 61 sales in the 1<sup>st</sup> Quarter. We begin the 3<sup>rd</sup> Quarter with a **19.6% increase in pending sales** — 73 units — from the 61 pending units at the end of 1<sup>st</sup> Quarter 2017.

**130 single family homes have closed in 2017**, compared to 117 at the end of the 2<sup>nd</sup> Quarter 2016.

*Between the end of the 1<sup>st</sup> and 2<sup>nd</sup> Quarter of this year, inventory levels are up by 29%, and closed transactions have posted a 13% increase with 69 sales this 2<sup>nd</sup> Quarter compared to 61 sales in the 1<sup>st</sup> Quarter.*

## SINGLE FAMILY HOMES PENDING AND CLOSED HOMES | SECOND QUARTER 2013 - 2017



Total volume of sales for homes priced \$500,000 and Above for 2017 is just under \$106 Million, with an average price of \$779,265 and Days on Market averaging 223. **Properties priced under \$1 Million account for 85% of closings**, with 110 transactions. This is a slight drop from the 88% of market share at the end of 2<sup>nd</sup> Quarter 2016. Properties priced \$1M to \$2M have enjoyed a 23% increase in closings, rising from of 13 closings 2<sup>nd</sup> Quarter 2016 to 16 closings as of June 30, 2017. There has been a surge of closings in the \$2M to \$3M range, with four posted closings compared

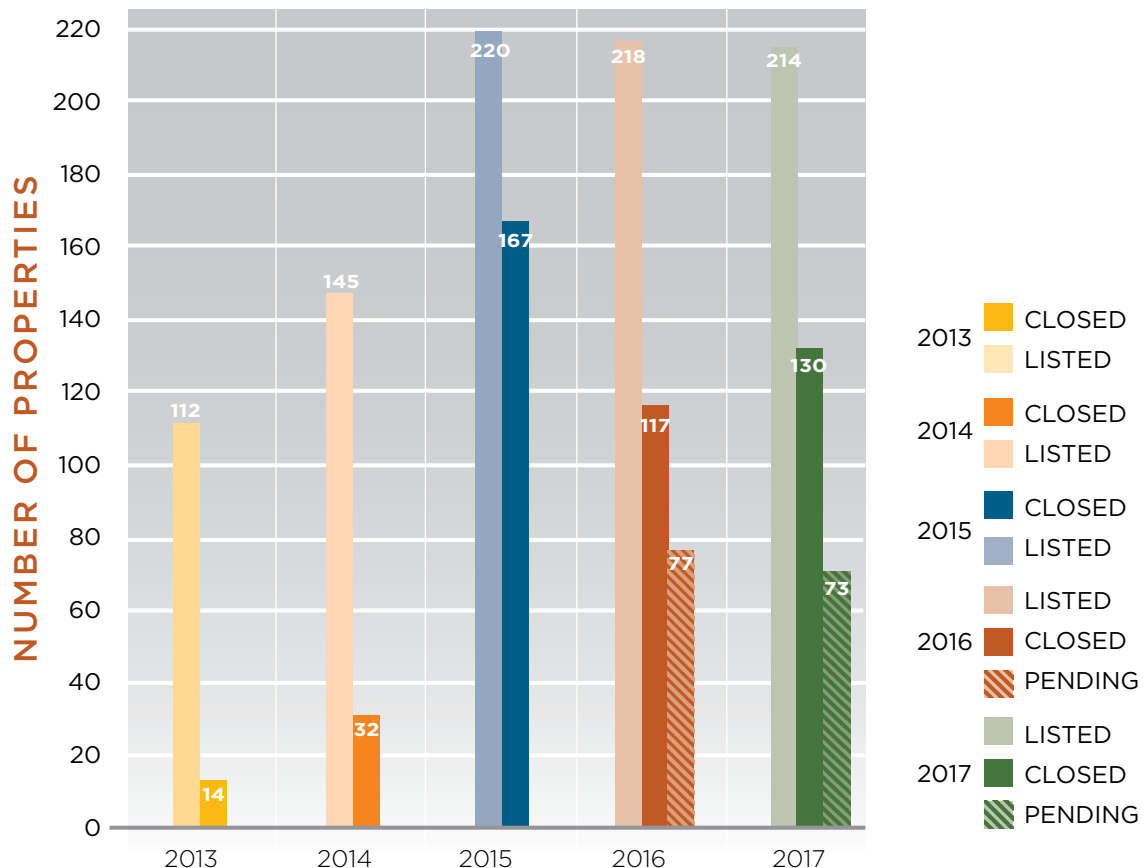
to only one a year ago. However, this represents only 4% of market share. **There are no closed or pending transactions in 2017 over \$3M.** In fact, the highest posted sale this quarter is \$1,950,000. The highest sale of the year, \$2.8M, is for a property originally listed at \$3.8M. **Schlauch Uhlmann** closed two private sales in the \$2M to \$3M range (significantly over \$2M) that are not reported on MLS and not part of this year's figures. Bozeman City, with sewer and water services, continues to post strong sales, accounting for **45% of the 2<sup>nd</sup> Quarter's 69 transactions.** The Southside of

the Greater Bozeman Area had the 2<sup>nd</sup> highest sales for the quarter, with 12 closings, which is 17% of market share. Four Corners had 10 closings, the Northside had nine, Gallatin Gateway had six, Bridger Canyon only had one closing this quarter and it was in the \$500,000 to \$750,000 range.

There are 73 Pending Sales at the end of this Quarter, down from the 77 Pending Sales at the end of the 2<sup>nd</sup> Quarter 2016. **Schlauch Uhlmann Platinum Properties** has the only two Pending Sales in Bridger Canyon. There is a 77% increase in pendings for properties priced between \$500,000 to \$750,000, with 16 sales slated to close. There are three properties in the \$2M to \$3M range, compared to only one a year ago. **There are seven recorded closed and pending transactions in the \$2M to \$3M range now, which is a staggering 250% increase over 2016 figures.** And this doesn't include our two private transactions.

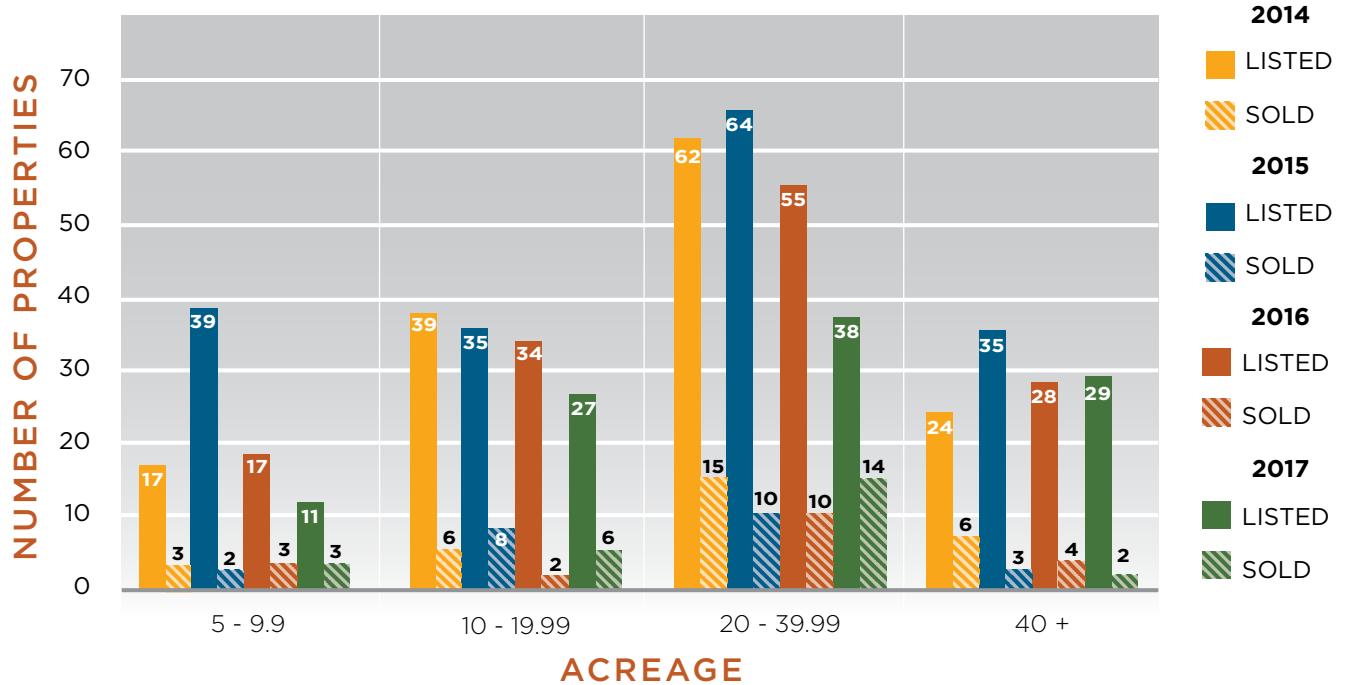
**Inventory levels are down 6%** this Quarter from 2<sup>nd</sup> Quarter 2016. There are 214 active listings compared to 228 end of June 2016. There are **14% fewer listings in the \$500,000 to \$750,000 range**, with 81 listings compared to 100 in 2016. Total listing volume is \$281,530,000 with closings of \$106,000,000. Downtown has the most inventory, with 67 properties listed, which is 31% of current listings. **Listings in the \$500,000 to \$1 M range account for 60% of listings and 85% of sales, making inventory tight.** The big jump in the market is the \$1M to \$2M range, with 81% more listings than 2<sup>nd</sup> Quarter 2016, rising from 52 to 64 listings. There has also been a 23% jump in closings, going from 13 to 16. Properties in the \$2M to \$3M range have decreased from 16 listings in 2016 to only 10 at the beginning of July. The highest listing on the market is \$12,900,000 for a home in Eagle Rock.

## SINGLE FAMILY HOMES INVENTORY/SALES MARKET TOTALS SECOND QUARTER 2013 - 2017



## VACANT LAND

### LISTED AND SOLD LAND | SECOND QUARTER 2014 - 2017



### VACANT LAND

Vacant land sales for single-family residents on five or more acres in Bozeman and the Greater Bozeman Area is up by 32% at the end of the 2<sup>nd</sup> Quarter, with 25 closed transactions compared to 19 at the end of the 2<sup>nd</sup> Quarter 2016. However, the sales activity this quarter is slightly down, with 11 properties closing 2<sup>nd</sup> Quarter compared to 13 closings in the 1<sup>st</sup> Quarter 2017.

Sales for the year are evenly spread between Trail Creek and the Southside, with two properties in the Southside closing for \$47,000 an acre—one was for a 10-acre tract, the other was 8.4 acres. The Northside has five closed tracts, with \$549,000 the highest recorded sale for a 40-acre parcel, and the highest

price paid per acre in the Northside for the year is \$16,700 an acre for a 20-acre parcel. The highest price paid per acre in Gallatin Gateway for the year is \$22,648 and in Trail Creek \$22,804. Bridger Canyon has only one recorded vacant land closing this quarter, for 20 acres priced at \$80,000.

The highest sale in the 2<sup>nd</sup> Quarter was \$850,000 for a 20-acre tract in the Southside listed by **Schlauch Uhlmann Platinum Properties**. We have participated in two of the top three closed vacant land transactions for the year.

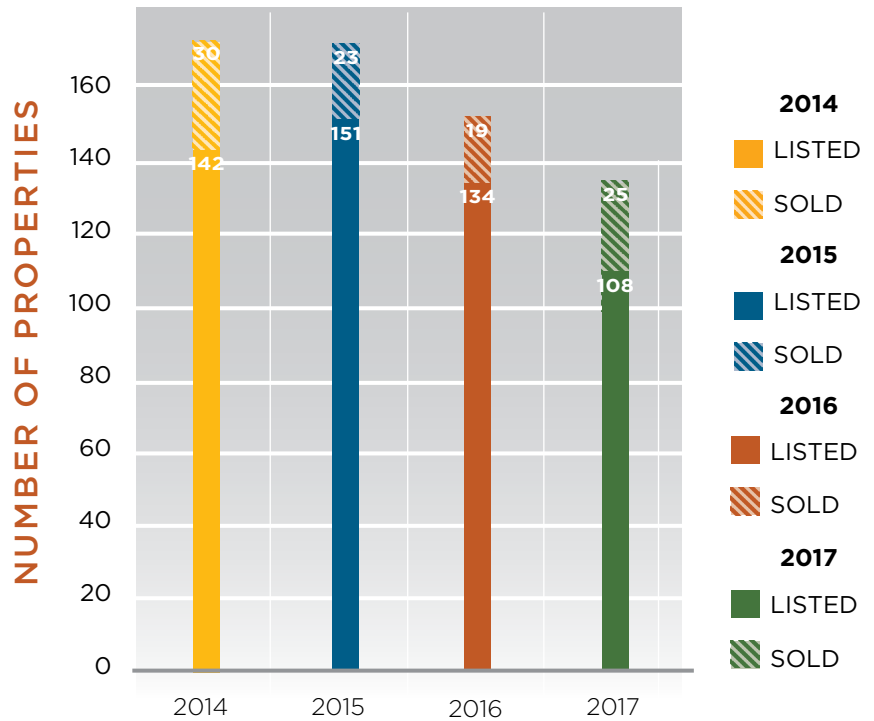
**Vacant land inventory is down 19%**, with 108 parcels listed compared to 134 parcels at the end of the 2<sup>nd</sup> Quarter 2016. The biggest jump in listings in Bridger Canyon is due to Bridger Park coming

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## VACANT LAND

### TOTAL LAND | SECOND QUARTER 2014 - 2017

to market, and in Trail Creek the newly listed sub division Center Hill Road has added 14 listings in the 10-to-20-acre range. A 119-acre tract in Bridger Canyon is listed for \$2.2M, while a 7-acre parcel on the Southside is asking \$86,083 per acre. It is difficult to know the development potential on some tracts, however the 43 acres listed on Jack Rabbit Road for \$139,535 per acre is obviously slated for development. Smaller tracts continue to receive higher prices paid per acre and continue to be in short supply. There is no vacant single-family resident land of 5 or more acres in the City of Bozeman, and 5-to-10 acre tracts are a rarity.



**SCHLAUCH UHLMANN PLATINUM PROPERTIES** has 4 Team Members, working together, and ensuring that YOU, the Client, always comes first. There's a reason to call us with any real estate questions, needs, or concerns. We hope your transaction is part of our next Quarterly Report.

## SCHLAUCH UHLMANN

## PLATINUM PROPERTIES

### Mike & Sally

want to introduce our new associates!

**MIKE SCHLAUCH**  
**SALLY UHLMANN**  
Owners | Associates

406.580.8380  
info@suplatinum.com



**TORREY BENSON**  
Agent | Associate

720.284.8045  
torreybenson@gmail.com



**BRETT EVJE**  
Agent | Associate

406.223.8332  
brett@suplatinum.com

