



BOZEMAN, MONTANA REAL ESTATE MARKET REPORT

FIRST QUARTER 2018

SINGLE FAMILY HOMES PRICED \$500,000 AND ABOVE
AND 5-ACRE (+) VACANT LAND IN MLS AREAS DOWNTOWN AND CITY BOZEMAN
AND GREATER BOZEMAN AREA
FROM JANUARY 1, 2018 TO MARCH 31, 2018



One of the benefits of preparing Bozeman, Montana, real estate market reports each quarter is the ability to confirm our sense of where the market is trending with actual hard core data. **Schlauch Uhlmann Platinum Properties at PureWest Christie's** specializes in single family homes priced \$500,000 and above and vacant land for single families of five or more acres in the City of Bozeman and the Greater Bozeman Area. Over the years we have studied and closely watched the market fluctuations. The 1st Quarter 2018 data indicates a shift in the market. We base our analysis on our own experiences and data drawn from MLS, which reflects only transactions recorded on MLS. We feel the information is accurate, but it is up to you to verify any facts further as we do not control the information, only our opinions.

Our business is all about YOU, whether you are a Buyer or Seller. Here, then, is the 1st Quarter results for 2018.

SCHLAUCH UHLMANN
PLATINUM PROPERTIES



It's been a long, snowy winter, with Bozeman receiving nearly double its normal snow load. This bodes well for the upcoming Summer, while those of us living here are hoping to see daffodils soon. There are few things more beautiful than a Bozeman Spring.

Bozeman real estate is hard to predict these days. On one hand, there is a slowdown in closings and tightening of an already thin inventory level. On the other hand, there are more pending sales than in previous years. For whatever reason, actual

closed real estate transactions dropped to 51 closings from the 61 closings at the end of March 2017. However, **pending sales have spiked to 90, compared to 61 this time last year, which represents a 90% increase.** Buyers are here, they are writing offers, but closings have been pushed out.

Sales are concentrated in two areas: homes priced below \$1 Million and homes located in the City of Bozeman with city services. **92% of recorded transactions this year are for properties under \$1 Million, compared to 80% at this time in 2017.** Last year, Bozeman City accounted for 54% of

the sales, while this year that percentage has increased to 67% of sales, with 34 of the 51 transactions occurring in the City.

The 51 recorded sales averaged 211 Days on Market and **sold for 98% of asking price**, with a total sales volume of \$53,669,349 for homes \$500,000 and Above. This year, there are only four closed transaction over \$1 Million, compared to 12 at the end of the 1st Quarter 2017. The highest recorded closing to date is \$1,350,000 and the other three closed properties sold between \$1-to-\$1.2 Million. The highest price per square foot paid this year is \$326 for a home in Black Bull.

Pending Sales indicate a healthy real estate market. There are 90 pendings, with 81% of them priced \$500,000 to \$1 Million, which is in-line with 2017 stats. There are 14 properties under contract in the \$1-\$2 Million range, which, when combined with the four properties that have closed, put the 18 sales in the \$1-to-\$2 Million range well above the 12 sold and pending properties at end of 1st Quarter 2017. In the market \$2 Million and Above, the three

pending sales are below the two pendings sales and four closings at the end of 1st Quarter 2017. Two of the current pending sales, however, are for significantly higher price points than a year ago.

Downtown continues to attract buyers.

42 of the pendings are Bozeman City, with the highest pending downtown is a \$1,850,000 Block M Townhome. There are nine homes under contract in Bridger Canyon, with a \$4,750,000 home on 640 acres the highest current pending sale in all of Bozeman. It was originally listed at \$5,995,000. There are four sales pending in the \$1-to-\$2 Million range in Bridger Canyon, with Schlauch Uhlmann involved with two of them.

Northside Bozeman has 11 pending sales, with \$2,100,000 the highest for a 44.4-acre property that includes a house, guest house, and barn. There are three properties under contract priced between \$1-to-\$2 Million.

The Southside has 16 properties under contract, with \$3,950,000 the highest

*While we specialize in higher end properties,
we conduct transactions in all segments of the market.
Our core is to provide clients with the most professional
services possible while representing properties
with true value regardless of price points.*

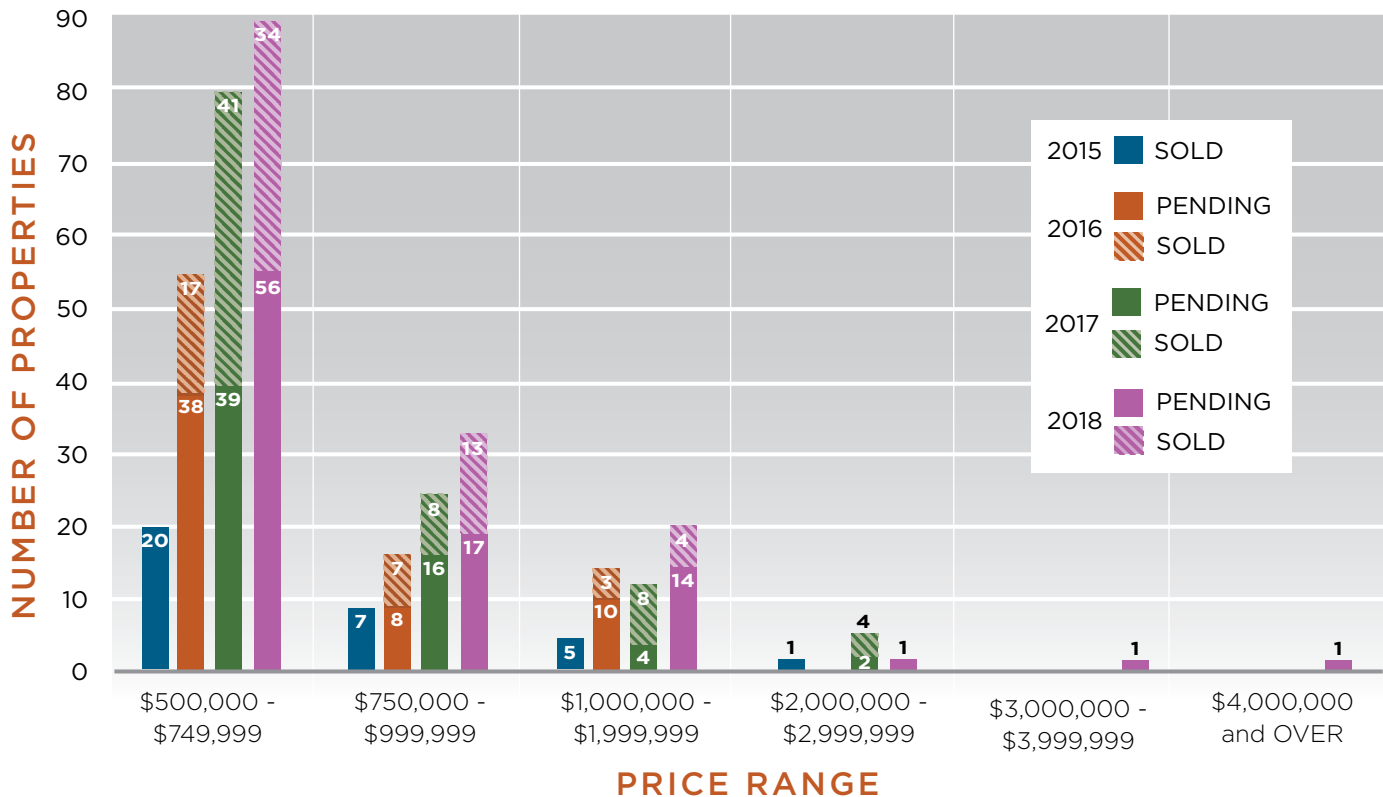
SINGLE FAMILY HOMES

FIRST QUARTER 2015 - 2018 (YEAR-TO-DATE)

LISTED HOMES

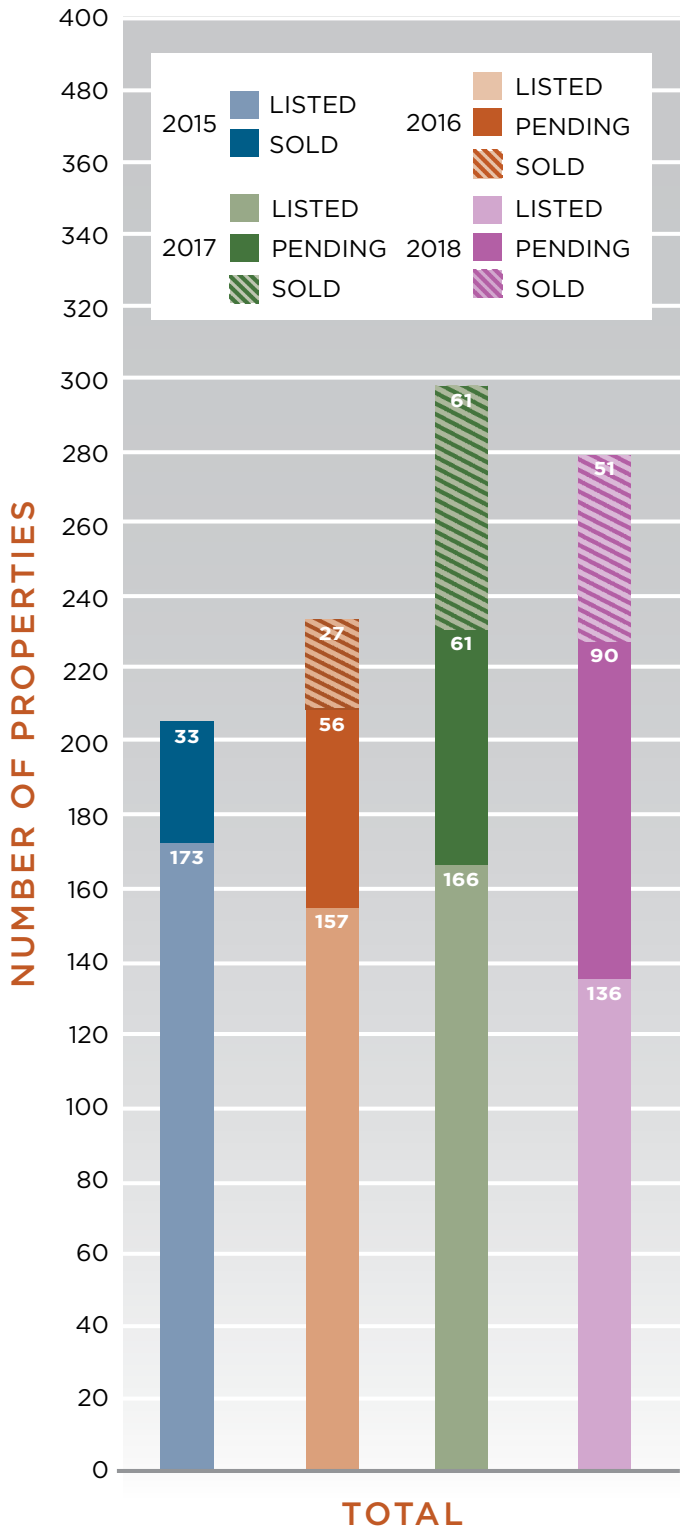


PENDING AND SOLD HOMES



TOTAL SINGLE FAMILY HOMES

LISTED, PENDING AND SOLD HOMES
FIRST QUARTER 2015 - 2018 (YEAR-TO-DATE)



pending for 66 acres and a large home adjacent to public land. There are four homes in the \$1-to-\$2 Million range under contract.

Inventory continues to be problematic. We are experiencing the lowest inventory level for homes \$500,000 and Above in years. Currently there are 136 listings, which is an 18% decrease from the 166 listed April 1, 2017. Properties priced \$500,000 to \$750,000 have decreased by 31%, down to only 41 compared to 59 a year ago. **Schlauch Uhlmann has sold properties in this price range before we even officially place them on MLS.** Property inventories \$750,000 to \$1 Million have dropped 12%, down from 34 listings April 1, 2017 to 30 listings today. If you are considering selling a home priced under \$1 Million, now is the time to do it. It is a Seller's market in these price points.

When you get to the \$1-to-\$2 Million price points, inventory levels increased by one property, going from 48 to 49 listings. Over \$2 Million has a decline in inventory, with a 25% decrease in the \$2-\$3 Million offerings, 47% decline in \$3-to-\$4 Million, and 50% decrease in homes over \$4 Million. The highest priced home on the market is \$8,750,000, for Sally Uhlmann's personal home on 20 acres on the Southside.

Land sales have also considerably slowed this quarter with only four transactions, which is a 69% decline from the 13 posted 1st Quarter 2017. Inventory levels have dropped 13%, with 103 parcels of five acres or more currently listed.

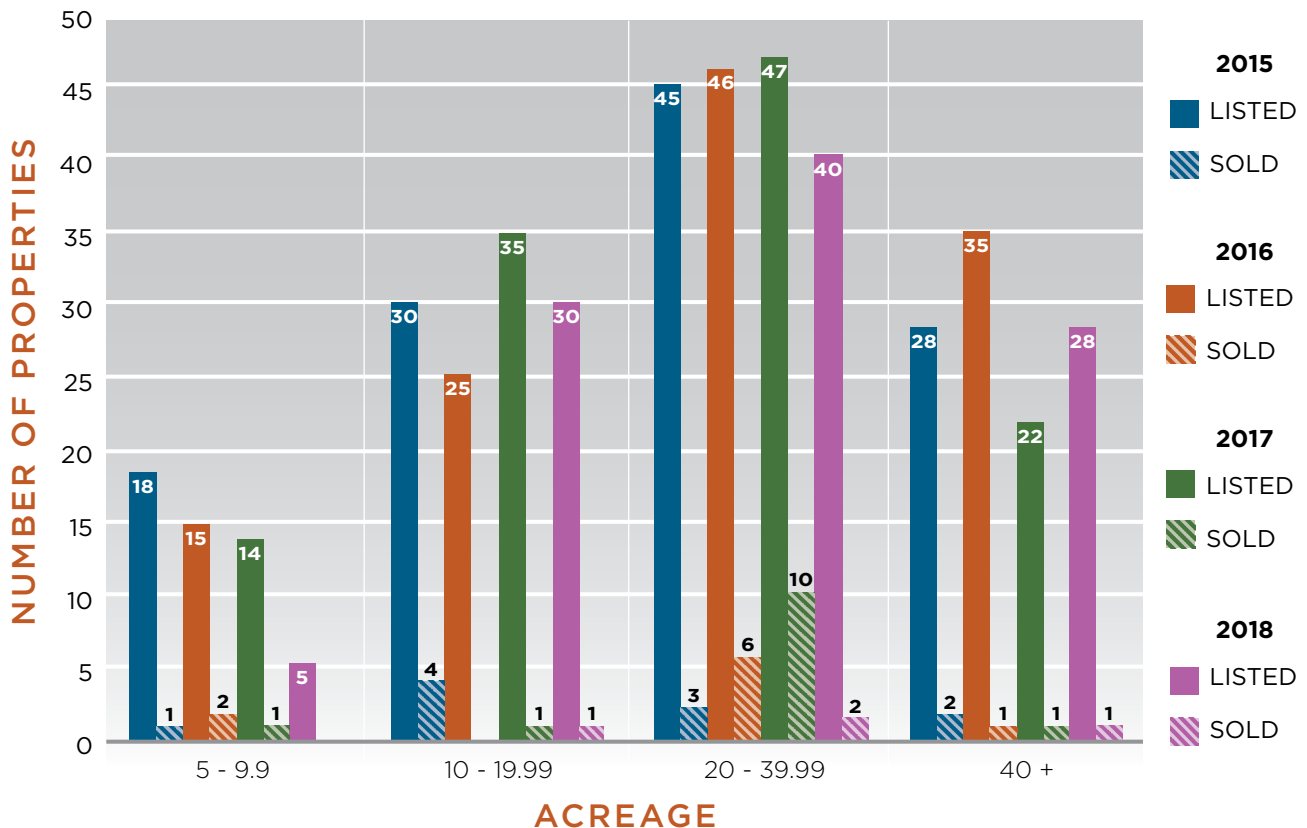
The big vacant land sale and large pending sale is for commercial acreage on East Cameron Bridge, with 186 acres closing for \$2,371,000. The other three land sales were under \$399,000. There are only four pending land sales, with one

for 154 acres on East Cameron Bridge at \$2,079,000 and the other three for under \$399,000. Schlauch Uhlmann has two significant land sales at Homestead for single family homes not yet posted, waiting for final plat approval.

Schlauch Uhlmann invites you to call us with all your real estate needs, questions, or concerns. We are here to help navigate you to a successful transaction in Bozeman real estate.

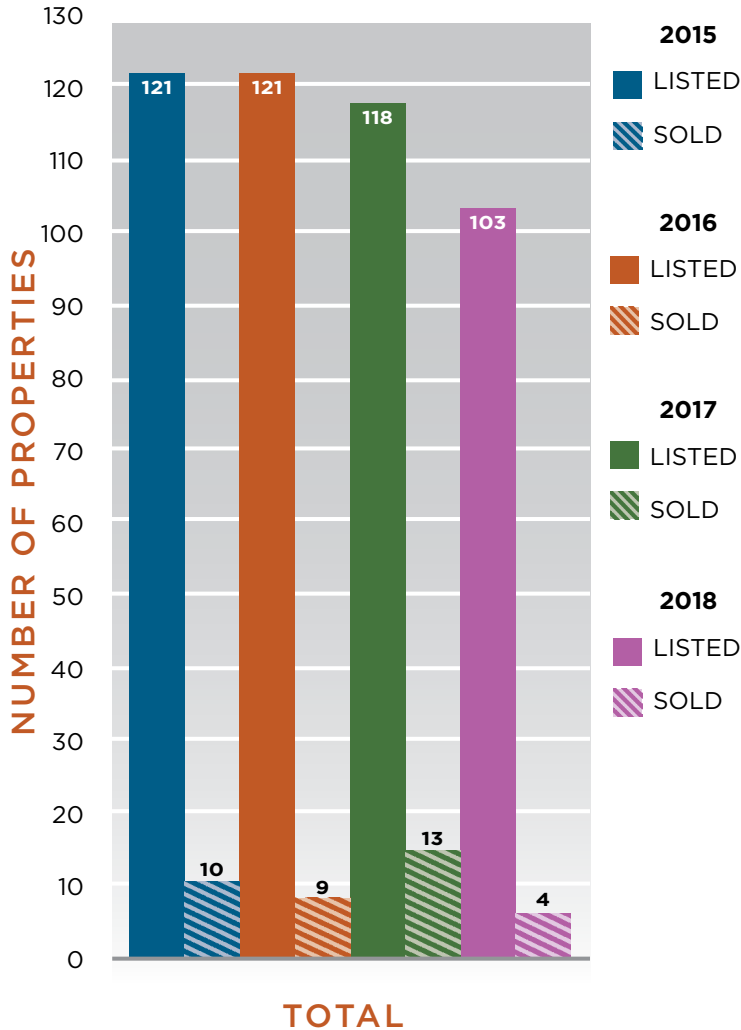
VACANT LAND

LISTED AND SOLD LAND | FIRST QUARTER 2015 - 2018 (YEAR TO DATE)



VACANT LAND

LISTED AND SOLD LAND
FIRST QUARTER 2015 - 2018 (YEAR TO DATE)



SCHLAUCH UHLMANN PLATINUM PROPERTIES

*has four 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.*



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