



Montana Housing Outlook 2013



MONTANA STATE UNIVERSITY BILLINGS

ACCESS & EXCELLENCE





2012 was a good year.



Sales increased.

Single Family Homes

2012 Sales

Area	# Sales	1 Year % Change
Billings	2,001	18%
Bitterroot*	374	13%
Butte*	380	11%
Gallatin	1,079	18%
Great Falls	897	12%
Helena	779	24%
Missoula	962	23%
Flathead Co.*	1,238	20%
OVERALL	7,333	19%



Single Family Homes

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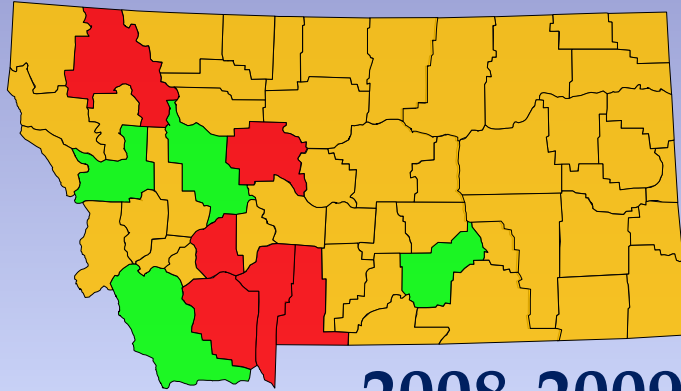
Single Family Homes 2008-12 Sales

	2008	2009	2010	2011	2012
Billings	1946	1967	1721	1698	2001
Flathead	990	912	1039	1029	1238
Great Falls	967	924	856	804	897
Missoula	901	913	830	779	962
Gallatin	744	688	796	911	1079
Helena	672	692	606	627	779

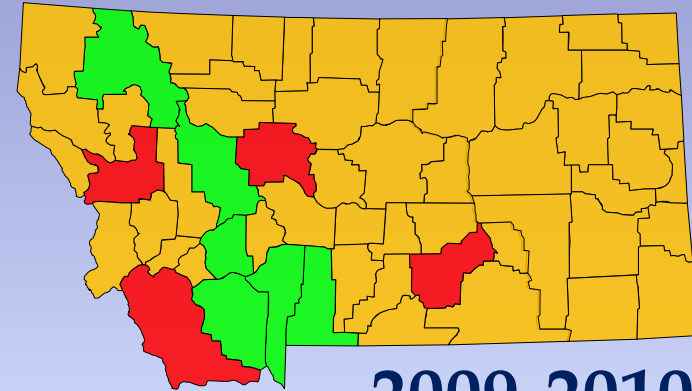
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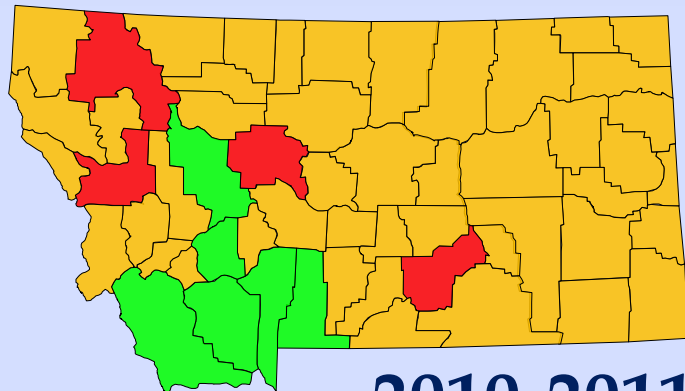
Single Family Homes Change in Sales



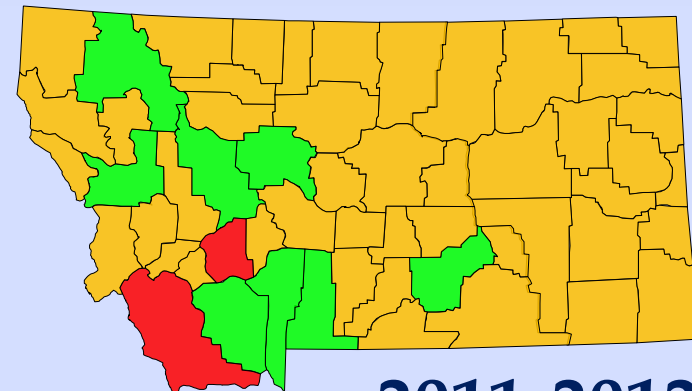
2008-2009



2009-2010



2010-2011



2011-2012

Single Family Homes

2008-12 Sales

Rank	2008	2009	2010	2011	2012
1st	Billings	Billings	Billings	Billings	Billings
2nd	Flathead	Great Falls	Flathead	Flathead	Flathead
3rd	Great Falls	Missoula	Great Falls	Gallatin	Gallatin
4th	Missoula	Flathead	Missoula	Great Falls	Missoula
5th	Gallatin	Helena	Gallatin	Missoula	Great Falls
6th	Helena	Gallatin	Helena	Helena	Helena



So did prices.

Single Family

2012 Median Prices

Area	Median Price	1 Year % Change
Billings	\$ 197,500	7%
Bitterroot*	\$ 168,000	-4%
Butte*	\$ 92,250	4%
Gallatin	\$ 253,750	7%
Great Falls	\$ 155,500	4%
Helena	\$ 189,450	1%
Missoula	\$ 209,450	2%
Flathead Co.*	\$ 185,600	3%



Single Family

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Single Family

2008-2012 Avg. Prices

	2008	2009	2010	2011	2012
Missoula				\$ 238.7	\$ 247.0
Gallatin	\$ 428.3	\$ 334.7	\$ 330.1	\$ 328.1	\$ 335.7
Flathead Co.	\$ 339.3	\$ 277.6	\$ 271.9	\$ 251.8	\$ 265.7
Helena	\$ 223.1	\$ 212.3	\$ 214.8	\$ 205.2	\$ 214.7
Billings	\$ 206.4	\$ 200.5	\$ 212.7	\$ 208.5	\$ 220.6
Great Falls	\$ 171.0	\$ 163.3	\$ 161.3	\$ 164.7	\$ 187.4

In \$ Thousands

Single Family

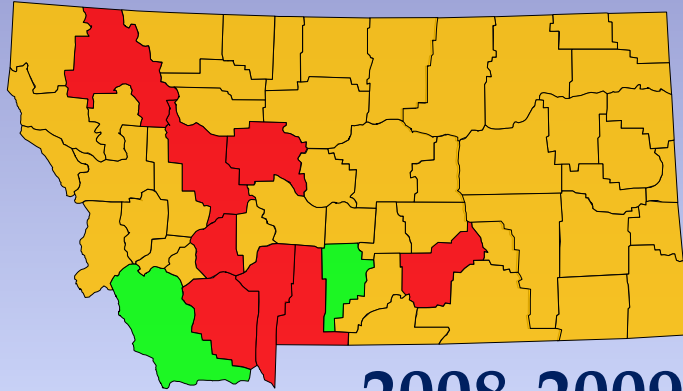
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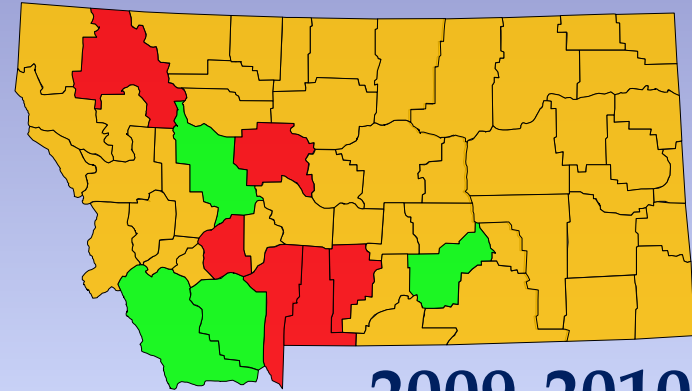
In \$ Thousands

Single Family

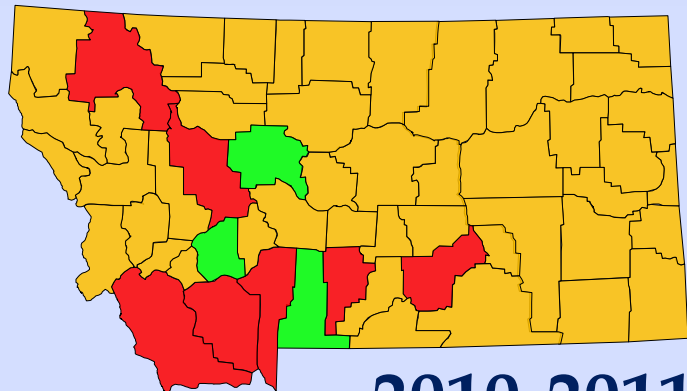
Change in Avg. Price



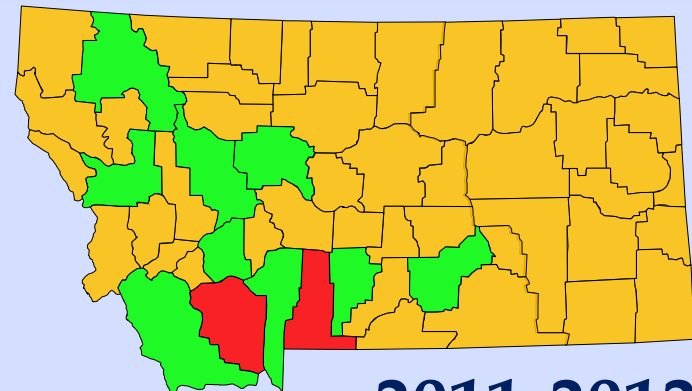
2008-2009



2009-2010



2010-2011



2011-2012



*“How long will this
take?”*



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Single Family

2012 Days on Market

Area	Avg. Days on Mkt	1 Year % Change
Billings	58	-18%
Gallatin	101	-10%
Missoula	123	-3%
Helena	141	0%
Great Falls	152	8%
Butte*	161	8%
Flathead Co.*	249	-30%
Bitterroot*	354	0.3%
OVERALL	213	-11%



Single Family

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OVERALL	213	-11%





What's selling?



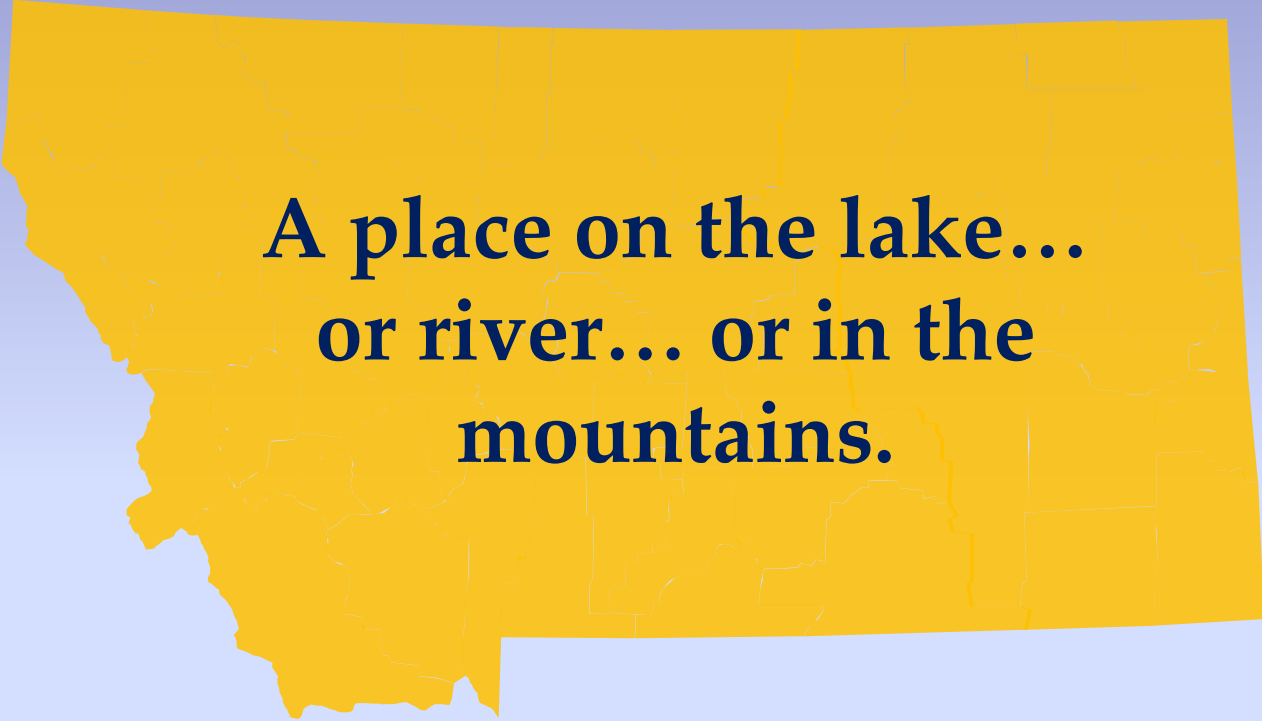
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2,060 Square Feet
35 Years Old
3 Bed
2+ Bath
2 Car Garage





**A place on the lake...
or river... or in the
mountains.**

Resort

2008-2012 Median Prices

	2008	2009	2010	2011	2012
Gallatin Val./Big Sky/W. Yellow.	\$1,100.0	\$550.0	\$582.5	\$552.0	\$535.0
Paradise Valley & Gardiner	\$450.0	\$334.1	\$306.0	\$343.0	\$342.5
Flathead Lake	\$749.0	\$757.5	\$625.0	\$545.0	\$850.0
Bigfork	\$305.0	\$315.0	\$336.0	\$247.3	\$252.2
Whitefish	\$305.0	\$256.8	\$226.0	\$246.6	\$227.0
Lakeside	\$295.0	\$305.0	\$238.5	\$243.5	\$217.9



Resort

2008-2012 Median Prices

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Gallatin Val./Big Sky/W. Yellow.	\$1,100.0	\$550.0	\$582.5	\$552.0	\$535.0
Paradise Valley & Gardiner	\$450.0	\$334.1	\$306.0	\$343.0	\$342.5
Flathead Lake	\$749.0	\$757.5	\$625.0	\$545.0	\$850.0
Bigfork	\$305.0	\$315.0	\$336.0	\$247.3	\$252.2
Whitefish	\$305.0	\$256.8	\$226.0	\$246.6	\$227.0
Lakeside	\$295.0	\$305.0	\$238.5	\$243.5	\$217.9



Resort

2008-2012 Sales

	2008	2009	2010	2011	2012
Whitefish	182	157	216	218	215
Bigfork	78	67	83	72	
Lakeside	42	43	50	48	49
Flathead Lake	39	25	64	52	
Gallatin Val./Big Sky/W. Yellow.	39	41	52	64	73
Paradise Valley & Gardiner	19	18	31	28	20

Resort

2008-2012 Sales

	2008	2009	2010	2011	2012
Whitefish	182	157	216	218	215
Bigfork	78	67	83	72	
Lakeside	42	43	50	48	49
Flathead Lake	39	25	64	52	
Gallatin Val./Big Sky/W. Yellow.	39	41	52	64	73
Paradise Valley & Gardiner	19	18	31	28	20



*“It’s got it all. Style.
Location...”*



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Location Estimate

Price Per SF

	Price/SF
Silver Bow	\$ 64
Cascade	\$ 82
Other Area	\$ 89
Yellowstone	\$ 93
Ravalli	\$ 101
Flathead	\$ 113
Lewis&Clark	\$ 127
Gallatin	\$ 129
Lake	\$ 146
Missoula	\$ 154



Style Estimate

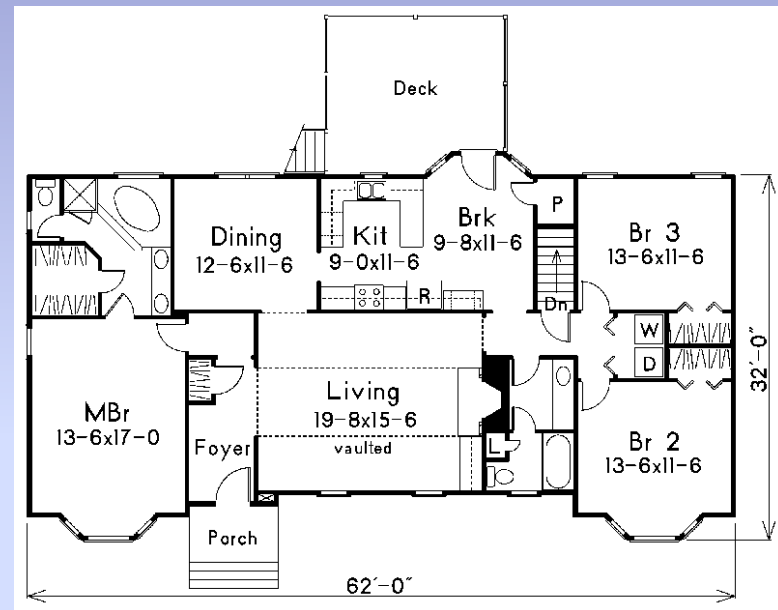
Price Per SF

	Price/SF		Price/SF
Mobile	\$ 63	1 Level	\$ 101
1.5 Level	\$ 71	Split F/B	\$ 101
Bungalow	\$ 82	Cottage	\$ 108
Split Level	\$ 82	3 Level	\$ 108
Split Entry	\$ 87	Traditional	\$ 108
3 Story	\$ 88	1.5 or 2 Lev.	\$ 113
2 Story	\$ 89	Townhouse	\$ 114
Manufactured	\$ 90	Other	\$ 133
Contemporary	\$ 90	Tri-Level	\$ 133
Ranch	\$ 95	Custom	\$ 142
4 Level	\$ 95	Condo	\$ 146
Baseline	\$ 97	Cabin	\$ 272

Ranch Style Estimate

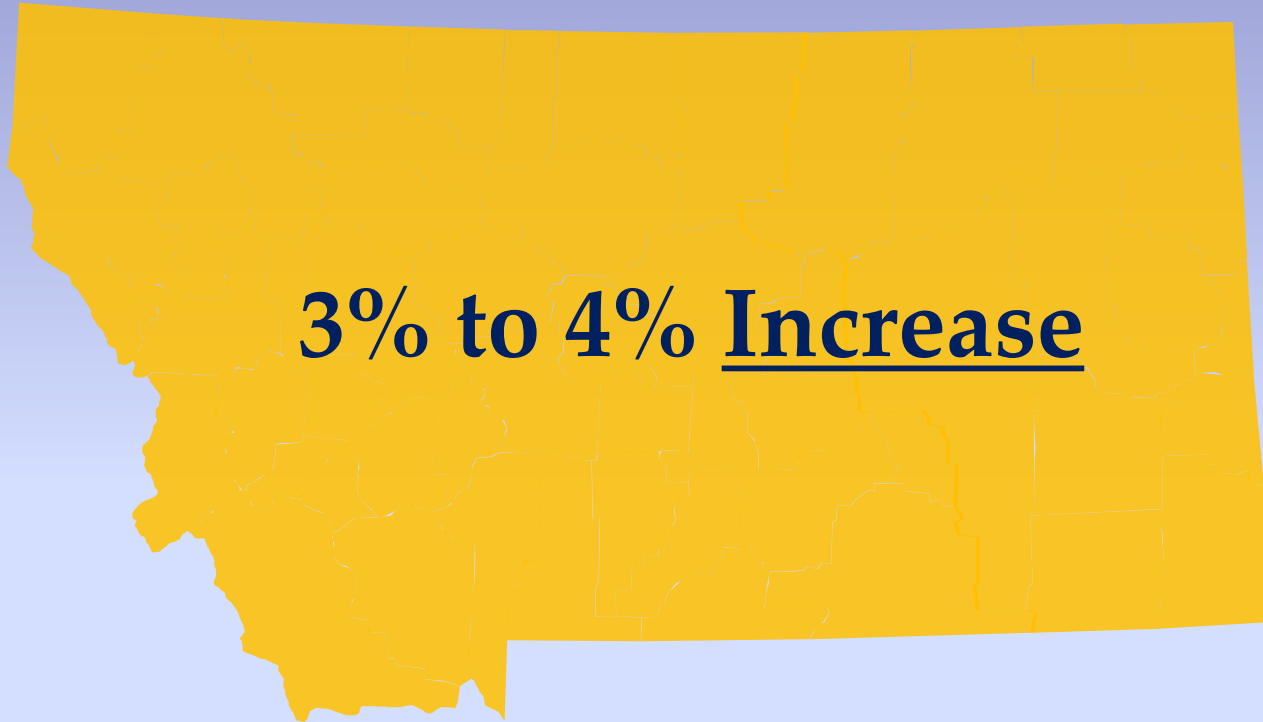
Price Per SF

Area	Price/SF
Silver Bow	\$ 71
Cascade	\$ 97
Yellowstone	\$112
Flathead	\$122
Ravalli	\$127
Lewis & Clark	\$133
Gallatin	\$135
Lake	\$135
Missoula	\$158



Overall Estimate

2012 Home Values





Who is buying?

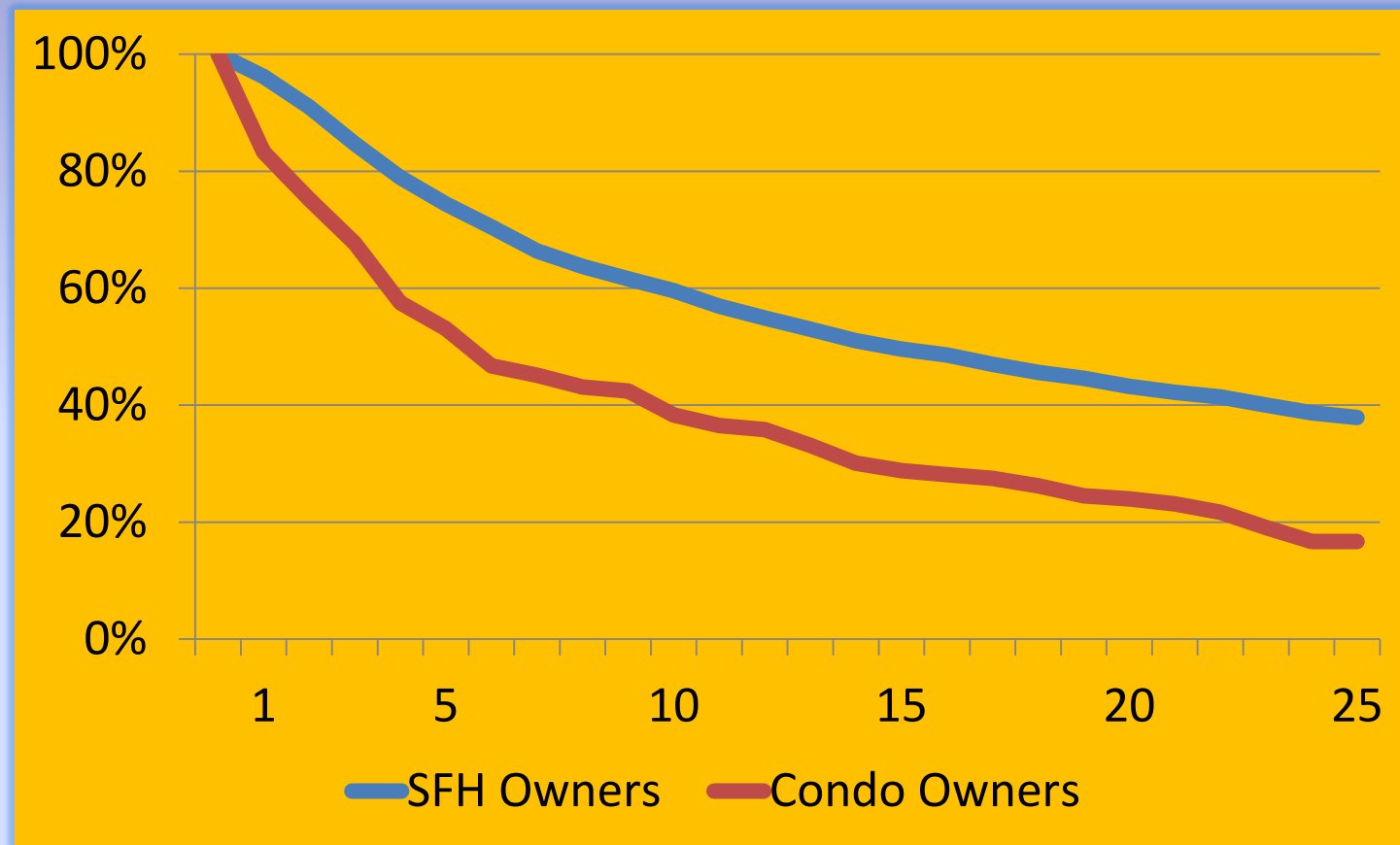
When Do They Buy?

By Age Range

Buying Type	% of All Buyers	% by Age Range			
		18-24	25-44	45-64	65+
1st-Time	41%	4%	30%	7%	<1%
Prev. But Not Current	43%	<1%	13%	21%	8%
2nd Home Purchaser	13%	<1%	4%	7%	2%
3rd Home Purchased (+)	4%	<1%	2%	1%	<1%

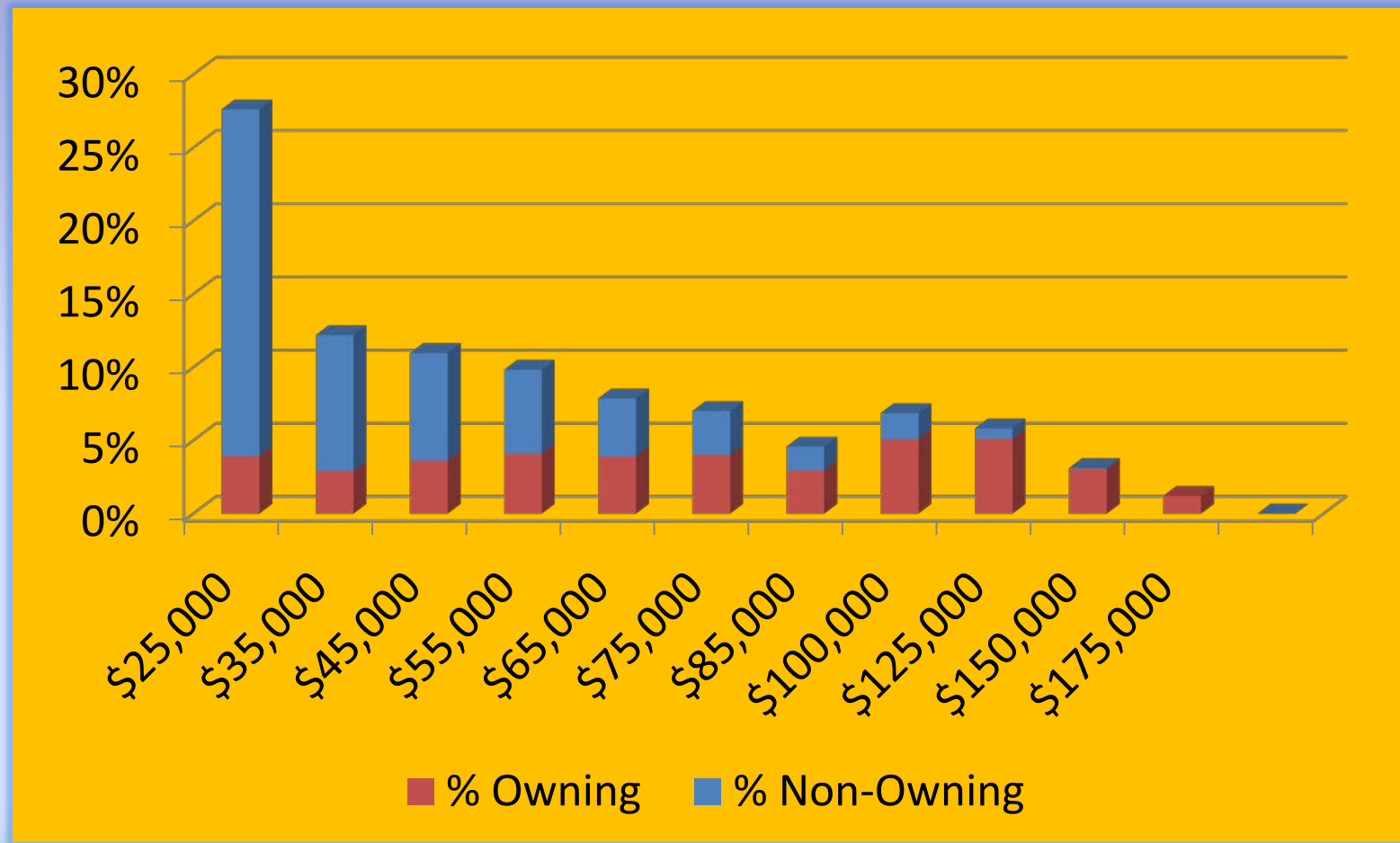
Homeowners

Years Between Moves



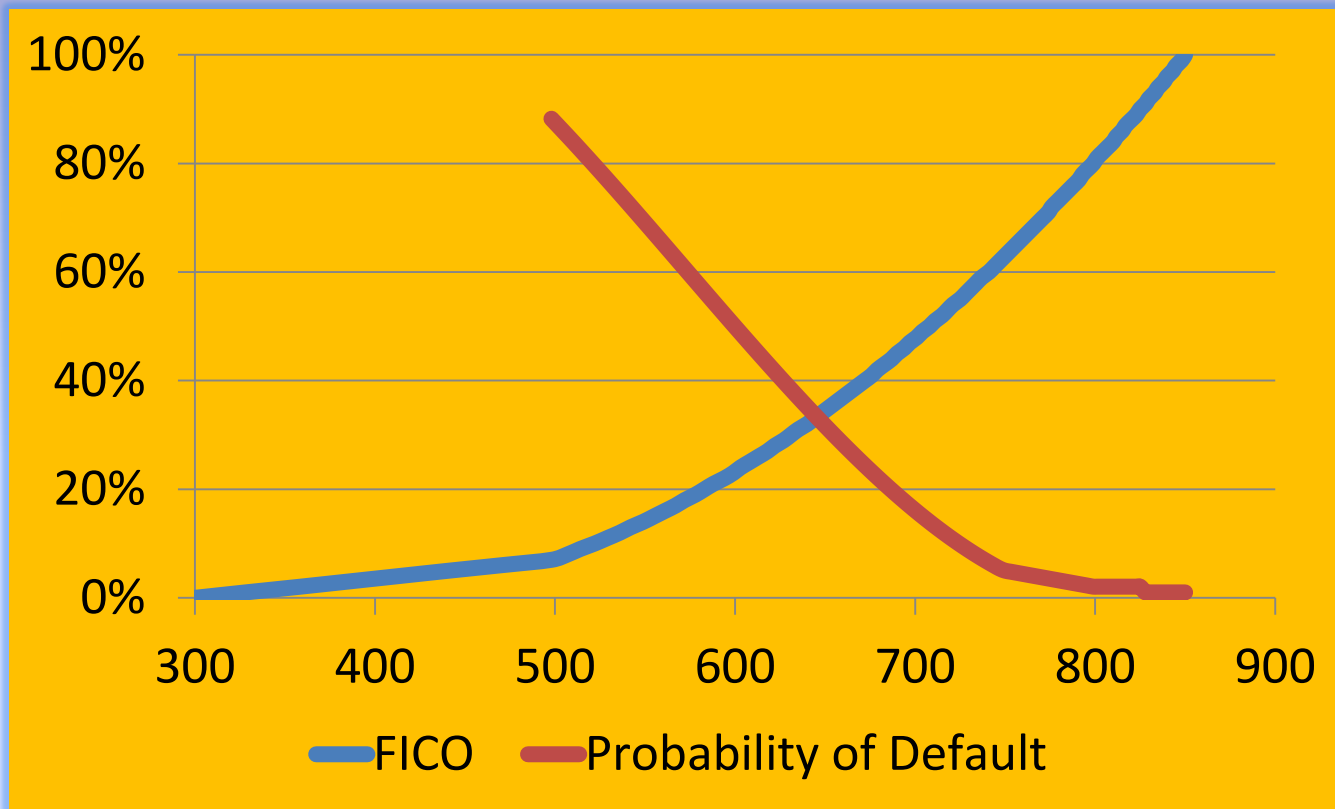
Homeowners

By Income Level



Credit Score

Risk of Default





2013 has potential.



Thank you.