



January 2013

Market Trends Update Flathead County

Overall Residential Sales in Flathead County

Time Period	Volume	% Change	Median Price	% Change	Average Price	% Change
2005	1789		\$220,000		\$309,299	
2006	1870	4.5%	\$245,000	11.4%	\$356,683	15.3%
2007	1357	-27.4%	\$250,000	2.0%	\$361,798	1.4%
2008	984	-27.5%	\$239,000	-4.4%	\$327,882	-9.4%
2009	912	-7.3%	\$200,000	-16.3%	\$277,622	-15.3%
2010	1039	13.9%	\$197,000	-1.5%	\$271,890	-2.1%
2011	1029	-1.0%	\$180,000	-8.6%	\$251,824	-7.4%
2012	1331	29.3%	\$187,000	3.9%	\$267,850	6.4%

Breakdown	Number	Percentage	Median Price	Average Price
Bank Owned	372	27.9%	\$142,000	\$178,021
Known Short Sales	99	7.4%	\$147,500	\$186,528
Other Sales	860	64.6%	\$222,000	\$316,067
Total	1331	100.0%		

A complete and comprehensive analysis of the 2012 market will be made available on my website in the next few weeks.

Market Trends Update

Flathead County

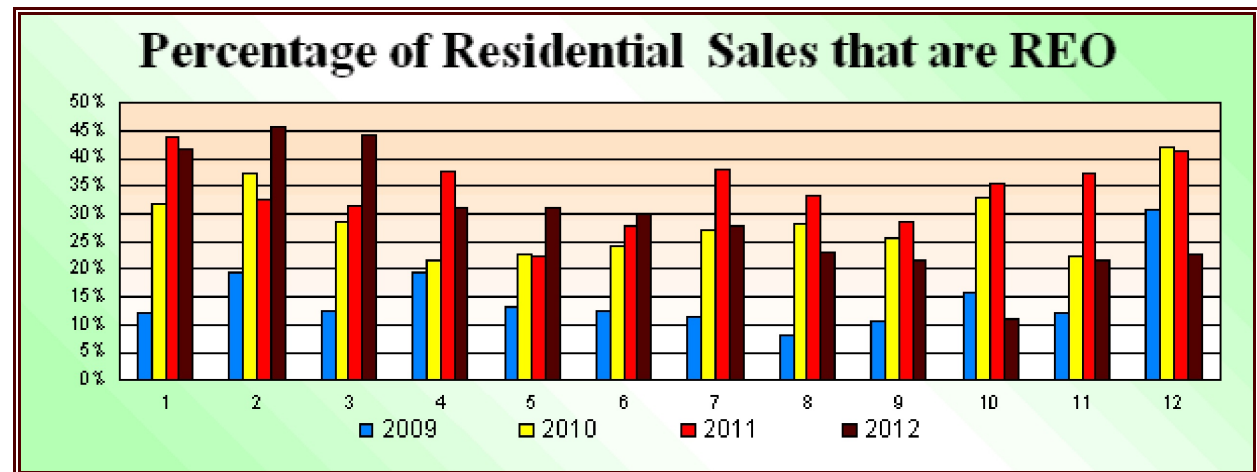
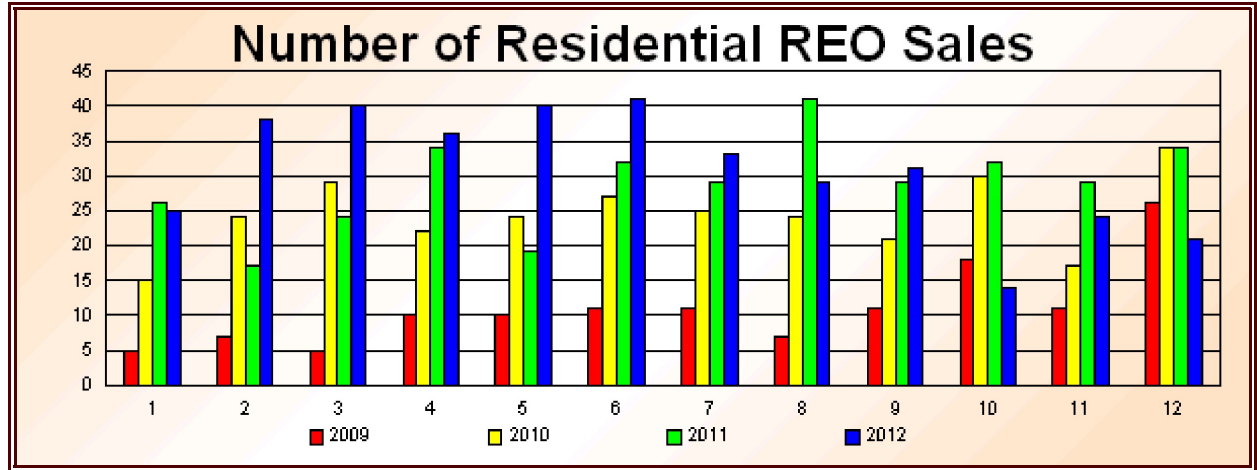
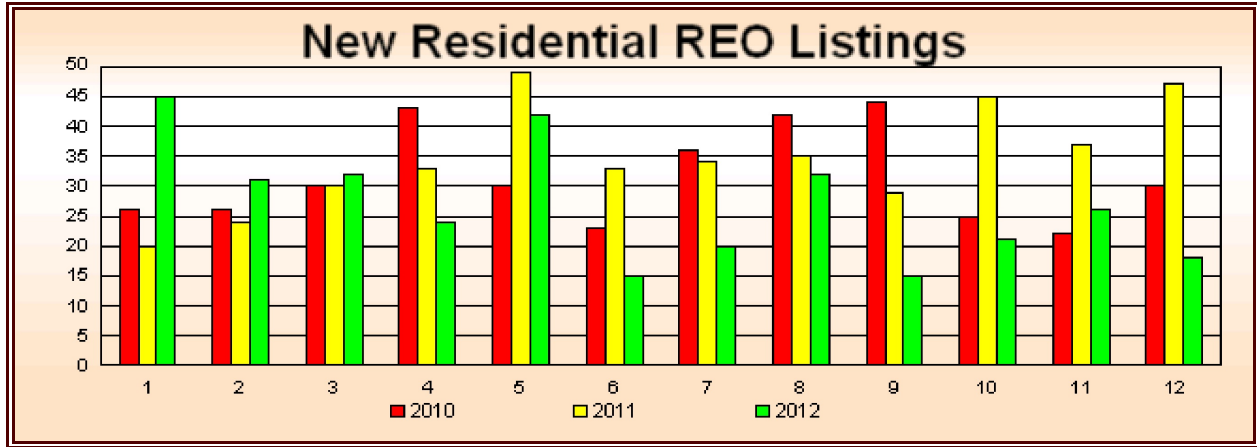
January 2013

All Residential Listings in Flathead County

	Number	Average Price	Median	Low	High
Listings - January 2004	983	\$458,092	\$264,500	\$26,500	\$13,175,000
Listings - January 2005	974	\$531,679	\$310,000	\$44,200	\$8,700,000
Listings - January 2006	1286	\$557,589	\$320,000	\$10,500	\$10,500,000
Listings - January 2007	1437	\$699,439	\$354,900	\$52,000	\$26,500,000
Listings - January 2008	1610	\$707,947	\$389,000	\$9,000	\$24,000,000
Listings - January 2009	1937	\$691,683	\$369,000	\$4,000	\$15,000,000
Listings - January 2010	1840	\$656,503	\$327,500	\$5,950	\$14,500,000
Listings - January 2011	1656	\$602,340	\$299,900	\$8,900	\$10,900,000
Listings - January 2012	1482	\$603,887	\$299,250	\$25,000	\$16,000,000
Listings - February 2012	1482	\$603,398	\$299,000	\$25,000	\$16,000,000
Listings - March 2012	1511	\$608,964	\$299,000	\$25,000	\$16,000,000
Listings - April 2012	1543	\$620,740	\$299,000	\$25,000	\$25,000,000
Listings - May 2012	1618	\$614,458	\$311,500	\$25,000	\$25,000,000
Listings - June 2012	1678	\$609,889	\$322,250	\$25,000	\$25,000,000
Listings - July 2012	1725	\$595,179	\$325,000	\$25,000	\$25,000,000
Listings - August 2012	1779	\$607,389	\$325,000	\$23,660	\$25,000,000
Listings - September 2012	1764	\$607,229	\$335,000	\$15,000	\$10,500,000
Listings - October 2012	1560	\$646,178	\$345,000	\$35,000	\$23,995,000
Listings - November 2012	1428	\$653,539	\$349,000	\$35,000	\$23,995,000
Listings - December 2012	1329	\$654,823	\$340,000	\$35,000	\$23,995,000
Listings - January 2013	1185	\$643,724	\$339,500	\$37,000	\$23,995,000
2012 Sales	1331	\$267,850	\$187,000	\$18,000	\$5,000,000

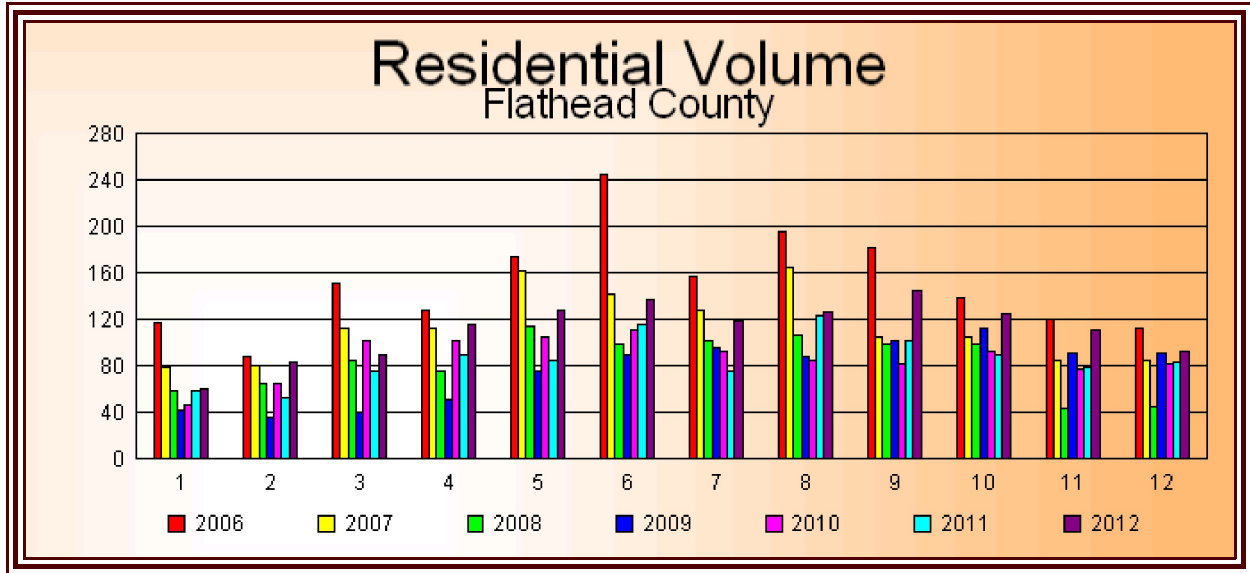
Breakdown of Listings	Number	Percentage	Median Price	Average Price
Bank Owned	69	5.8%	\$164,900	\$264,872
Offered Short Sales	59	5.0%	\$215,000	\$391,100
Stated as neither	1052	88.8%	\$359,900	\$683,885
Other Listings	5	0.4%	Unknown	Unknown
Total Residential Listings	1185	100.0%		

Residential Bank Owned Properties (REOs):

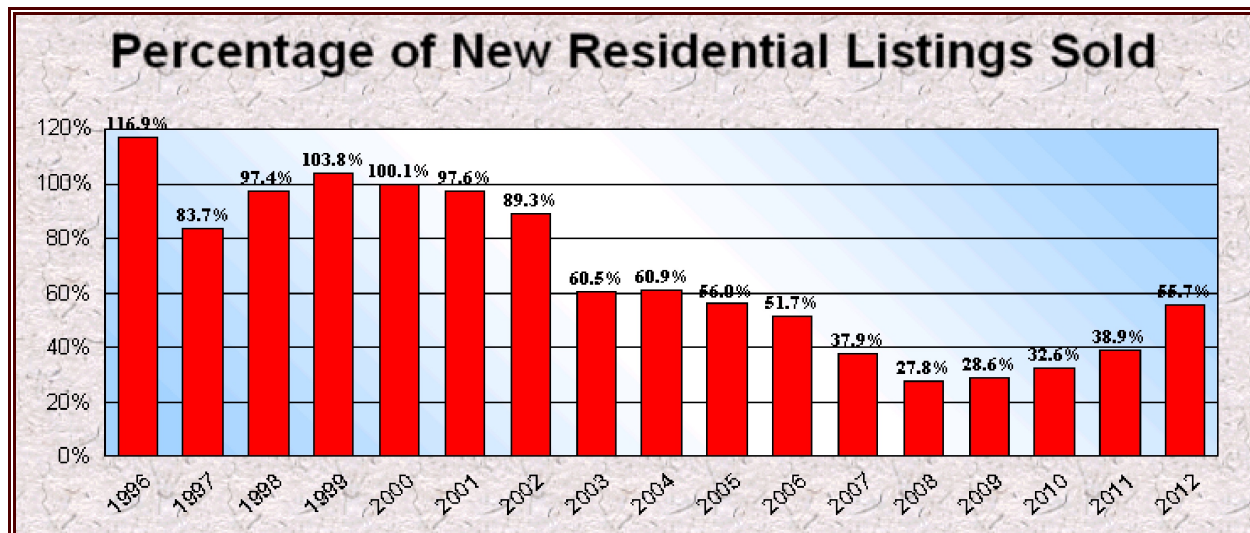


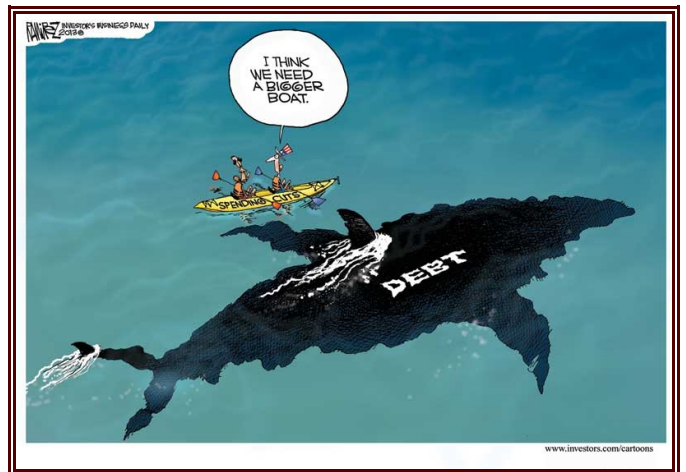
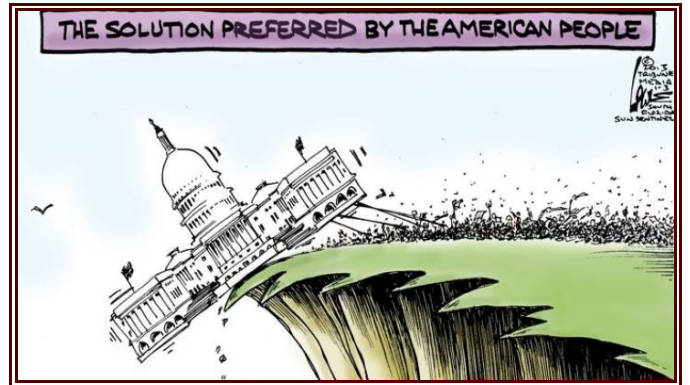
Market Trends Update Flathead County

This graph illustrates the monthly volume over the last seven years.



This next graph shows the percentage of new listing that sold. In 2012, 55.7% of the new listing sold, which is the highest its been since 2005. This is considered a very good sign that the local housing market is in the recovery mode.





Market Trends Update Flathead County

January 2013

Residential Land Sales in Flathead County

Time Period	Volume	% Change	Median Price	% Change	Average Price	% Change
2005	1089		\$90,000		\$155,526	
2006	782	-28.2%	\$115,000	27.8%	\$174,330	12.1%
2007	465	-40.5%	\$119,500	3.9%	\$204,368	17.2%
2008	310	-33.3%	\$120,000	0.4%	\$163,956	-19.8%
2009	156	-49.7%	\$100,000	-16.7%	\$157,349	-4.0%
2010	226	44.9%	\$65,000	-35.0%	\$100,568	-36.1%
2011	197	-12.8%	\$85,000	30.8%	\$124,451	23.7%
2012	327	66.0%	\$60,000	-29.4%	\$117,387	-5.7%

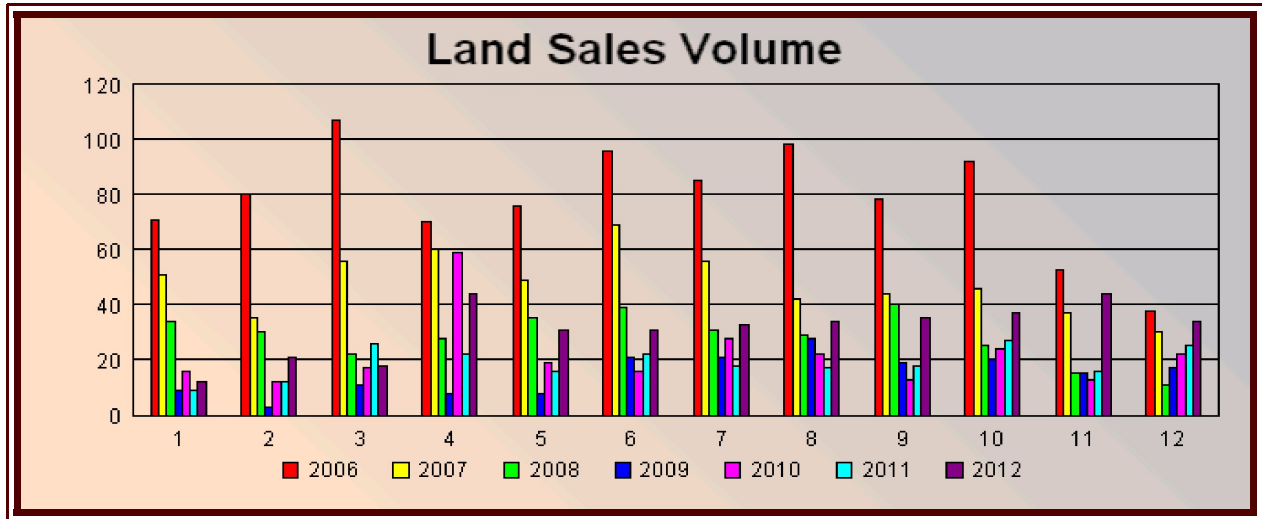
Residential Land Listings in Flathead County

	Number	Average Price	Median	Low	High
Listings - January 2008	1886	\$320,668	\$149,000	\$40,000	\$15,750,000
Listings - January 2009	1976	\$329,408	\$150,000	\$35,000	\$12,780,000
Listings - January 2010	1957	\$260,063	\$139,000	\$29,500	\$13,500,000
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 - February 2012	1522	\$219,634	\$109,000	\$10,000	\$8,520,000
Listings - March 2012	1526	\$223,708	\$115,000	\$10,000	\$8,520,000
Listings - April 2012	1442	\$230,668	\$114,750	\$18,000	\$8,520,000
Listings - May 2012	1508	\$231,623	\$118,950	\$18,000	\$8,520,000
Listings - June 2012	1511	\$228,526	\$119,000	\$17,900	\$8,520,000
Listings - July 2012	1558	\$228,661	\$112,000	\$17,900	\$10,900,000
Listings - August 2012	1622	\$223,672	\$105,000	\$17,900	\$10,900,000
Listings - September 2012	1632	\$238,651	\$109,000	\$17,000	\$13,000,000
Listings - October 2012	1631	\$235,123	\$106,225	\$17,000	\$13,000,000
Listings - November 2012	1525	\$235,185	\$99,900	\$17,000	\$13,000,000
Listings - December 2012	1474	\$235,197	\$100,000	\$17,000	\$13,000,000
Listings - January 2013	1312	\$234,796	\$99,000	\$17,000	\$13,000,000
2012 Sales	327	\$117,387	\$60,000	\$12,500	\$2,000,000

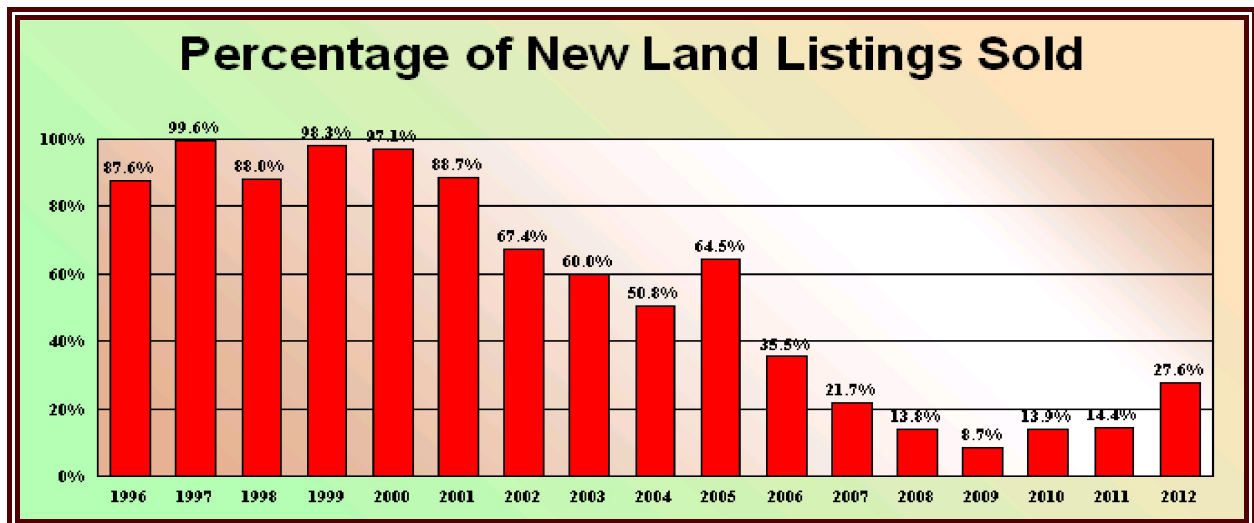
Market Trends Update Flathead County

January 2013

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



In 2012, 27.6% of the new land listing were sold, making that the highest percentage since 2006.





For the last 34 years, Kelley Appraisal has been specializing in appraisals for purchases, sales, commercial loans, residential loans, litigation as well as economic and real estate statistical data in northwestern Montana.

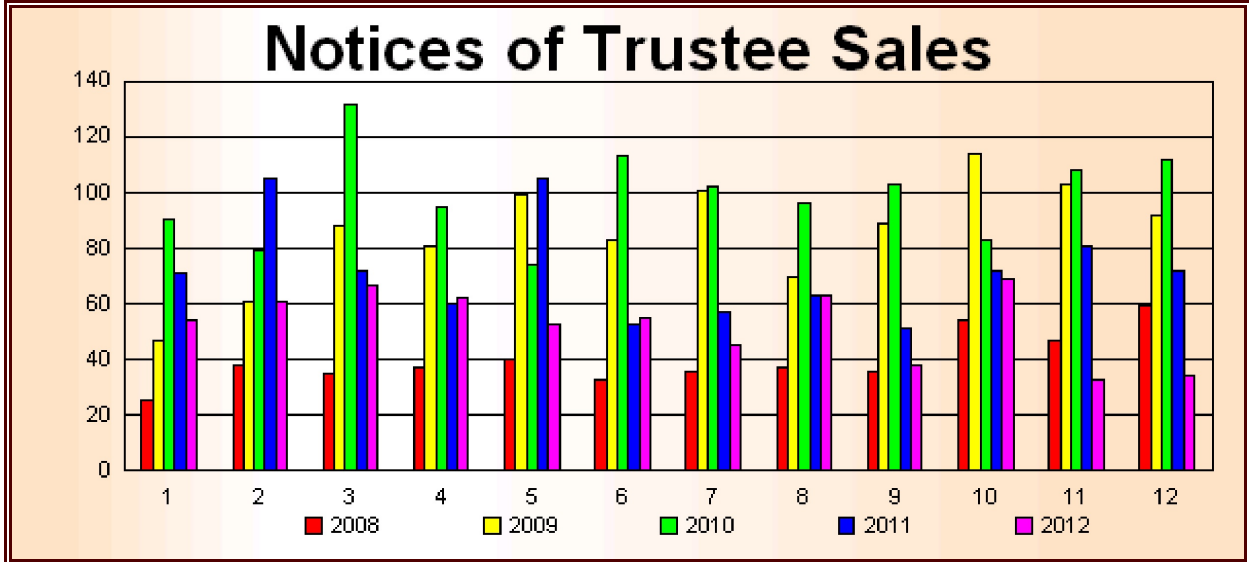
Kelley Appraisal has extensive experience, education and qualifications in the following:

- **Commercial and residential real estate loans**
- **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**
- **High-end residential properties**
- **Rural land and large acreage appraisals**
- **Recreational and waterfront properties**
- **Historical values and related value trends**
- **Forensic real estate valuation**
- **Market studies and analysis**

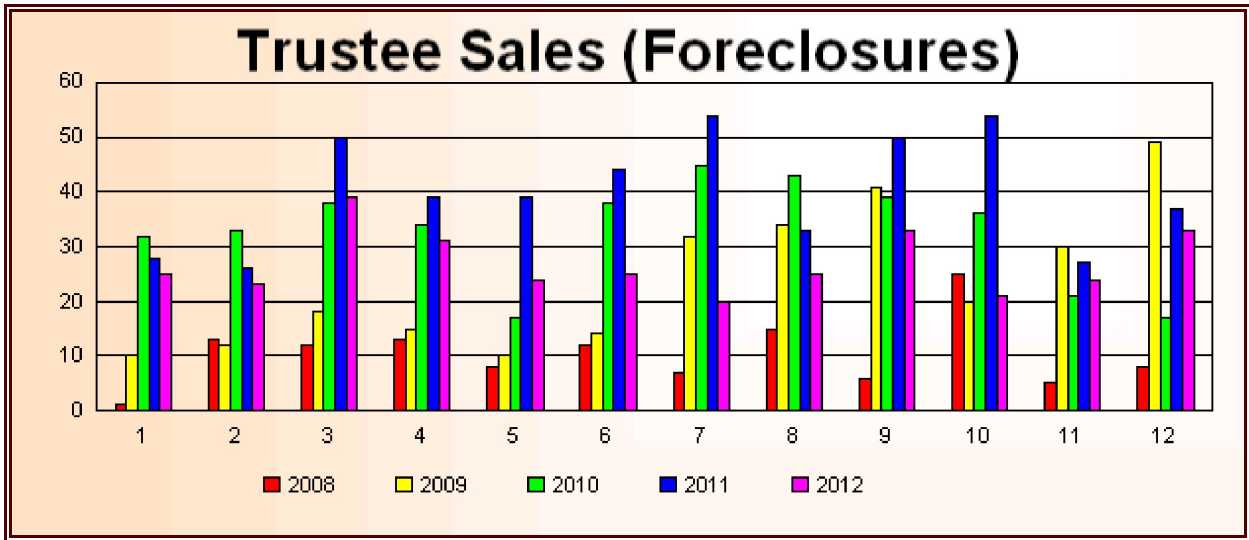
For information on pricing for any of the services offered by Kelley Appraisal, E-mail jim@kelleyappraisal.net

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.*

Foreclosure Data

Overall Data in the United States from Foreclosure.com:

Date	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	126,316,181	406,959	339,984	135,979	882,922	6.99
Feb. 2012	126,316,181	432,866	336,257	128,803	897,926	7.11
March 2012	126,316,181	432,903	330,411	123,450	886,764	7.02
April 2012	126,316,181	467,246	330,024	84,617	881,887	6.98
May 2012	126,316,181	469,700	326,335	89,406	885,441	7.01
June 2012	126,316,181	437,602	304,867	126,900	869,369	6.88
July 2012	126,316,181	469,124	306,950	98,552	874,626	6.92
Aug 2012	126,316,181	449,951	314,139	115,616	879,706	6.96
Sept. 2012	126,316,181	475,027	322,770	83,168	880,965	6.97
Oct. 2012	126,316,181	469,275	322,765	79,207	871,247	6.90
Nov. 2012	126,316,181	434,737	316,877	94,784	846,398	6.70
Dec. 2012	126,316,181	456,583	292,393	72,523	821,499	6.50
Jan. 2013	126,316,181	420,949	286,695	82,842	790,486	6.26

Market Trends Update

Montana Data from Foreclosure.com:

Date	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	432,023	738	884	122	1,744	4.04
Feb. 2012	432,023	704	813	154	1,671	3.87
March 2012	432,023	701	808	158	1,667	3.86
April 2012	432,023	674	764	163	1,601	3.71
May 2012	432,023	904	753	103	1,760	4.07
June 2012	432,023	966	666	130	1,762	4.08
July 2012	432,023	960	733	125	1,818	4.21
Aug 2012	432,023	987	769	104	1,860	4.31
Sept. 2012	432,023	881	625	148	1,654	3.83
Oct. 2012	432,023	845	614	94	1,553	3.59
Nov. 2012	432,023	736	589	112	1,437	3.33
Dec. 2012	432,023	671	603	110	1,384	3.20
Jan. 2013	432,023	607	627	116	1,350	3.12

Market Trends Update

Flathead County Data from Foreclosure.com:

Date	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	37,311	138	244	16	398	10.67
Feb. 2012	37,311	117	224	27	368	9.86
March 2012	37,311	132	233	32	397	10.64
April 2012	37,311	104	217	40	361	9.68
May 2012	37,311	155	229	16	400	10.72
June 2012	37,311	177	198	20	395	10.59
July 2012	37,311	177	182	26	385	10.32
Aug 2012	37,311	201	180	12	393	10.53
Sept. 2012	37,311	167	93	22	282	7.56
Oct. 2012	37,311	179	87	17	283	7.58
Nov. 2012	37,311	137	90	18	245	6.57
Dec. 2012	37,311	131	91	16	238	6.38
Jan. 2013	37,311	130	87	14	231	6.19

Note: The actual figures from the Flathead County Courthouse that are shown on page eight are considered more accurate than the above figures which are taken from Foreclosure.com.

Regional Data From Foreclosure.com

Date	State	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	Arizona	2,605,283	16,486	19,559	10,115	46,160	17.72
Feb. 2012	Arizona	2,605,283	17,693	17,810	8,478	43,981	16.88
March 2012	Arizona	2,605,283	18,608	16,136	7,182	41,926	16.09
April 2012	Arizona	2,605,283	21,432	13,940	6,466	41,838	16.06
May 2012	Arizona	2,605,283	21,663	12,519	7,506	41,688	16.00
June 2012	Arizona	2,605,283	22,231	12,479	8,706	43,416	16.66
July 2012	Arizona	2,605,283	22,111	12,142	9,403	43,656	16.76
Aug 2012	Arizona	2,605,283	20,467	13,471	9,170	43,108	16.55
Sept. 2012	Arizona	2,605,283	16,086	13,361	8,068	37,515	14.40
Oct. 2012	Arizona	2,605,283	13,233	13,226	5,569	32,028	12.29
Nov. 2012	Arizona	2,605,283	10,969	13,256	4,709	28,934	11.11
Dec. 2012	Arizona	2,605,283	10,493	12,745	4,379	27,617	10.60
Jan. 2013	Arizona	2,605,283	10,752	12,259	4,688	27,699	10.63
Date	State	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	California	13,174,378	72,023	53,163	41,538	166,724	12.66
Feb. 2012	California	13,174,378	82,084	52,145	33,748	167,977	12.75
March 2012	California	13,174,378	84,024	47,950	34,715	166,689	12.65
April 2012	California	13,174,378	93,745	46,212	24,479	164,436	12.48
May 2012	California	13,174,378	87,187	41,714	23,310	152,211	11.55
June 2012	California	13,174,378	75,132	34,623	35,421	145,176	11.02
July 2012	California	13,174,378	78,638	31,931	31,931	142,500	10.82
Aug 2012	California	13,174,378	79,585	29,721	28,721	138,027	10.48
Sept. 2012	California	13,174,378	78,454	28,191	24,726	131,371	9.97
Oct. 2012	California	13,174,378	71,054	28,191	26,191	125,436	9.52
Nov. 2012	California	13,174,378	64,566	28,062	24,207	116,835	8.87
Dec. 2012	California	13,174,378	58,761	27,574	22,454	108,789	8.26
Jan. 2013	California	13,174,378	53,060	26,540	19,197	98,797	7.50
Date	State	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	Colorado	2,094,898	6,892	9,041	1,530	17,463	8.34
Feb. 2012	Colorado	2,094,898	6,699	8,826	1,577	17,102	8.16

March 2012	Colorado	2,094,898	6,257	8,643	1,659	16,559	7.90
April 2012	Colorado	2,094,898	6,824	8,274	1,701	16,799	8.02
May 2012	Colorado	2,094,898	6,797	8,016	1,616	16,429	7.84
June 2012	Colorado	2,094,898	6,892	7,150	1,686	15,728	7.51
July 2012	Colorado	2,094,898	6,709	7,146	1,855	15,710	7.50
Aug 2012	Colorado	2,094,898	6,579	7,393	1,586	15,558	7.43
Sept. 2012	Colorado	2,094,898	6,222	6,804	1,495	14,521	6.93
Oct. 2012	Colorado	2,094,898	5,823	6,889	1,702	14,414	6.88
Nov. 2012	Colorado	2,094,898	5,319	6,937	1,346	13,602	6.49
Dec. 2012	Colorado	2,094,898	4,527	6,893	1,766	13,186	6.29
Jan. 2013	Colorado	2,094,898	4,866	6,760	2,420	14,046	6.70
Date	State	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	Idaho	615,624	4,464	2,712	548	7,724	12.55
Feb. 2012	Idaho	615,624	4,382	2,520	402	7,304	11.86
March 2012	Idaho	615,624	4,106	2,398	473	6,977	11.33
April 2012	Idaho	615,624	3,933	2,111	441	6,485	10.53
May 2012	Idaho	615,624	3,559	1,983	343	5,885	9.56
June 2012	Idaho	615,624	3,247	1,806	505	5,558	9.03
July 2012	Idaho	615,624	3,360	1,806	448	5,614	9.12
Aug 2012	Idaho	615,624	3,661	1,806	315	5,782	9.39
Sept. 2012	Idaho	615,624	3,520	1,684	427	5,631	9.15
Oct. 2012	Idaho	615,624	3,308	1,859	372	5,539	9.00
Nov. 2012	Idaho	615,624	3,087	1,749	336	5,172	8.40
Dec. 2012	Idaho	615,624	3,056	1,761	339	5,156	8.38
Jan. 2013	Idaho	615,624	2,852	1,674	397	4,923	8.00
Date	State	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	Nevada	1,065,197	4,354	14,497	3,989	22,840	21.44
Feb. 2012	Nevada	1,065,197	4,570	14,374	2,946	21,890	20.55
March 2012	Nevada	1,065,197	3,466	13,246	2,203	18,915	17.76
April 2012	Nevada	1,065,197	3,132	11,730	1,724	16,586	15.57
May 2012	Nevada	1,065,197	2,931	10,021	1,663	14,615	13.72
June 2012	Nevada	1,065,197	2,352	8,055	1,884	12,291	11.54

July 2012	Nevada	1,065,197	2,201	7,093	1,745	11,039	10.36
Aug 2012	Nevada	1,065,197	1,941	6,443	1,130	9,514	8.93
Sept. 2012	Nevada	1,065,197	1,754	5,565	1,035	8,354	7.84
Oct. 2012	Nevada	1,065,197	1,898	5,137	997	8,032	7.54
Nov. 2012	Nevada	1,065,197	2,516	4,970	948	8,434	7.92
Dec. 2012	Nevada	1,065,197	3,873	4,914	817	9,604	9.02
Jan. 2013	Nevada	1,065,197	3,866	4,953	865	9,684	9.09
Date	State	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	New Mexico	850,095	2,432	1,156	28	3,616	4.25
Feb. 2012	New Mexico	850,095	2,555	1,175	54	3,784	4.45
March 2012	New Mexico	850,095	2,465	1,196	76	3,737	4.40
April 2012	New Mexico	850,095	2,578	1,248	86	3,912	4.60
May 2012	New Mexico	850,095	2,575	1,306	54	3,935	4.63
June 2012	New Mexico	850,095	2,670	1,204	77	3,951	4.65
July 2012	New Mexico	850,095	2,690	1,325	93	4,108	4.83
Aug 2012	New Mexico	850,095	2,665	1,415	48	4,128	4.86
Sept. 2012	New Mexico	850,095	2,646	1,381	12	4,039	4.75
Oct. 2012	New Mexico	850,095	2,681	1,348	90	4,119	4.85
Nov. 2012	New Mexico	850,095	2,522	1,295	14	3,831	4.51
Dec. 2012	New Mexico	850,095	2,524	1,256	16	3,796	4.47
Jan. 2013	New Mexico	850,095	2,452	1,370	106	3,928	4.62
Date	State	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	Oregon	1,586,498	4,515	5,591	2,232	12,338	7.78
Feb. 2012	Oregon	1,586,498	4,645	5,654	1,602	11,901	7.50
March 2012	Oregon	1,586,498	4,232	5,279	1,632	11,143	7.02
April 2012	Oregon	1,586,498	3,575	4,828	1,240	9,643	6.08
May 2012	Oregon	1,586,498	3,769	4,559	928	9,256	5.83
June 2012	Oregon	1,586,498	4,774	3,895	1,205	9,874	6.22
July 2012	Oregon	1,586,498	4,777	3,587	1,340	9,704	6.12
Aug 2012	Oregon	1,586,498	3,938	3,619	1,425	8,982	5.66
Sept. 2012	Oregon	1,586,498	2,695	3,337	1,363	7,395	4.66
Oct. 2012	Oregon	1,586,498	1,615	3,458	1,008	6,081	3.83

Nov. 2012	Oregon	1,586,498	736	3,059	389	4,184	2.64
Dec. 2012	Oregon	1,586,498	263	2,698	148	3,109	1.96
Jan. 2013	Oregon	1,586,498	219	2,647	160	3,026	1.91
Date	State	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	Utah	901,283	5,450	2,275	1,234	8,959	9.94
Feb. 2012	Utah	901,283	5,413	2,099	972	8,484	9.41
March 2012	Utah	901,283	5,058	1,977	967	8,002	8.88
April 2012	Utah	901,283	5,371	1,882	1,068	8,321	9.23
May 2012	Utah	901,283	5,671	1,909	1,231	8,811	9.78
June 2012	Utah	901,283	5,807	1,670	739	8,216	9.12
July 2012	Utah	901,283	5,196	1,686	634	7,516	8.34
Aug 2012	Utah	901,283	4,405	1,627	559	6,591	7.31
Sept. 2012	Utah	901,283	3,188	1,327	489	5,004	5.55
Oct. 2012	Utah	901,283	2,175	1,203	297	3,675	4.08
Nov. 2012	Utah	901,283	1,783	1,119	358	3,260	3.62
Dec. 2012	Utah	901,283	2,227	1,016	377	3,620	4.02
Jan. 2013	Utah	901,283	2,357	1,008	599	3,964	4.40
Date	State	Housing Units	Preforclosures	Forclosures	Sheriff Sale	Total	Units per 1,000
Jan. 2012	Washington	2,699,333	2,632	8,151	1,871	12,654	4.69
Feb. 2012	Washington	2,699,333	2,933	7,626	1,307	11,866	4.40
March 2012	Washington	2,699,333	3,004	7,249	1,090	11,343	4.20
April 2012	Washington	2,699,333	3,556	6,450	1,598	11,604	4.30
May 2012	Washington	2,699,333	3,810	5,658	1,751	11,219	4.16
June 2012	Washington	2,699,333	4,527	5,025	1,638	11,190	4.15
July 2012	Washington	2,699,333	5,103	4,871	1,908	11,882	4.40
Aug 2012	Washington	2,699,333	4,633	4,958	1,792	11,383	4.22
Sept. 2012	Washington	2,699,333	6,630	4,590	1,371	12,591	4.66
Oct. 2012	Washington	2,699,333	6,475	4,557	1,178	12,210	4.52
Nov. 2012	Washington	2,699,333	8,891	4,384	1,665	14,940	5.53
Dec. 2012	Washington	2,699,333	10,017	4,344	2,693	17,054	6.32
Jan. 2013	Washington	2,699,333	12,034	4,342	2,311	18,687	6.92

Other Useful Economic Data:

<http://www.ourfactsyourfuture.org/>

<http://www.ourfactsyourfuture.org/cgi/dataanalysis/AreaSelection.asp?tableName=Labforce>

<http://www.realtor.org/research/research/ehsdata>

http://www.minneapolisfed.org/publications_papers/fedgazette/issue_index.cfm

Montana Bedtax Trends:

http://www.travelmontana.org/newsandupdates/bed_tax_revenue/ltrhome.asp

Population Trends:

<http://ceic.mt.gov/2010%20Census%20Data/State&CountySummary.xls>

<http://ceic.mt.gov/2010%20Census%20Data/PlaceSummary.xls>