

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Bozeman City Limits

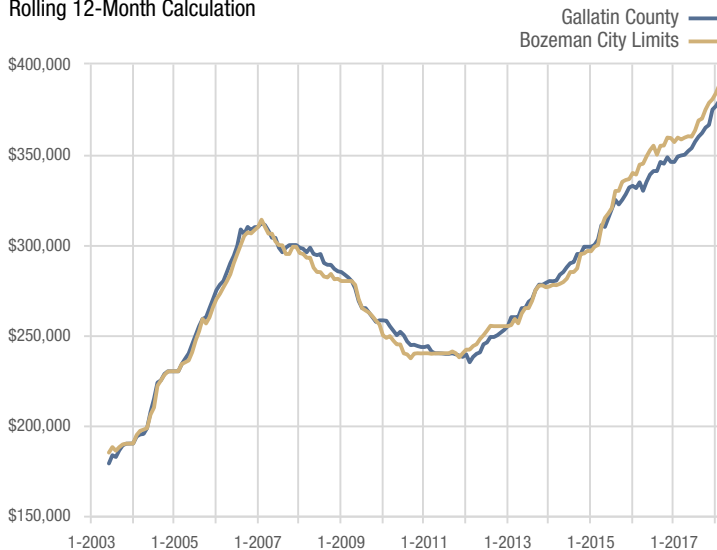
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	51	40	- 21.6%	94	91	- 3.2%
Pending Sales	32	47	+ 46.9%	71	88	+ 23.9%
Closed Sales	17	38	+ 123.5%	55	70	+ 27.3%
Days on Market Until Sale	104	56	- 46.2%	86	57	- 33.7%
Median Sales Price*	\$348,400	\$456,000	+ 30.9%	\$355,000	\$432,475	+ 21.8%
Average Sales Price*	\$425,216	\$490,714	+ 15.4%	\$424,754	\$478,339	+ 12.6%
Percent of List Price Received*	100.1%	99.2%	- 0.9%	99.8%	99.3%	- 0.5%
Inventory of Homes for Sale	116	85	- 26.7%	—	—	—
Months Supply of Inventory	2.4	1.8	- 25.0%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	34	29	- 14.7%	82	54	- 34.1%
Pending Sales	29	32	+ 10.3%	71	68	- 4.2%
Closed Sales	24	19	- 20.8%	51	45	- 11.8%
Days on Market Until Sale	139	49	- 64.7%	187	50	- 73.3%
Median Sales Price*	\$267,640	\$320,000	+ 19.6%	\$297,000	\$293,075	- 1.3%
Average Sales Price*	\$324,746	\$360,923	+ 11.1%	\$368,598	\$363,225	- 1.5%
Percent of List Price Received*	100.3%	98.6%	- 1.7%	100.0%	99.2%	- 0.8%
Inventory of Homes for Sale	54	70	+ 29.6%	—	—	—
Months Supply of Inventory	1.4	1.9	+ 35.7%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

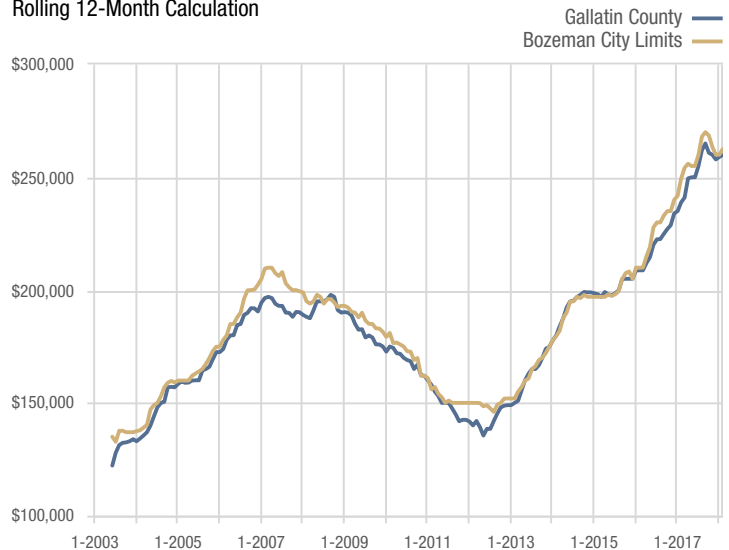
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Bozeman Areas Outside City Limits

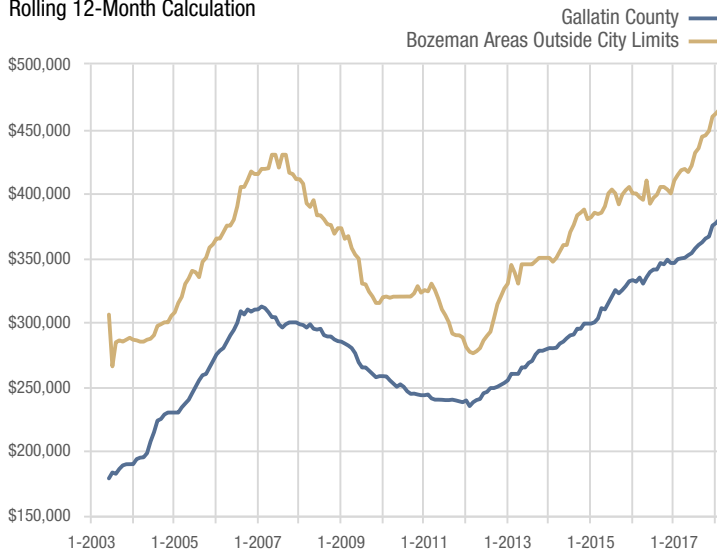
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	38	40	+ 5.3%	73	66	- 9.6%
Pending Sales	33	31	- 6.1%	61	59	- 3.3%
Closed Sales	24	24	0.0%	58	43	- 25.9%
Days on Market Until Sale	99	67	- 32.3%	106	71	- 33.0%
Median Sales Price*	\$420,000	\$499,988	+ 19.0%	\$420,000	\$475,000	+ 13.1%
Average Sales Price*	\$479,089	\$606,771	+ 26.7%	\$607,303	\$591,541	- 2.6%
Percent of List Price Received*	97.4%	96.6%	- 0.8%	96.9%	97.6%	+ 0.7%
Inventory of Homes for Sale	135	110	- 18.5%	—	—	—
Months Supply of Inventory	3.3	3.2	- 3.0%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	4	5	+ 25.0%	8	8	0.0%
Pending Sales	4	3	- 25.0%	6	8	+ 33.3%
Closed Sales	5	4	- 20.0%	7	8	+ 14.3%
Days on Market Until Sale	142	69	- 51.4%	116	46	- 60.3%
Median Sales Price*	\$305,500	\$275,975	- 9.7%	\$275,000	\$277,950	+ 1.1%
Average Sales Price*	\$348,880	\$280,475	- 19.6%	\$309,629	\$279,644	- 9.7%
Percent of List Price Received*	97.3%	99.0%	+ 1.7%	97.4%	99.6%	+ 2.3%
Inventory of Homes for Sale	5	3	- 40.0%	—	—	—
Months Supply of Inventory	1.1	0.5	- 54.5%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

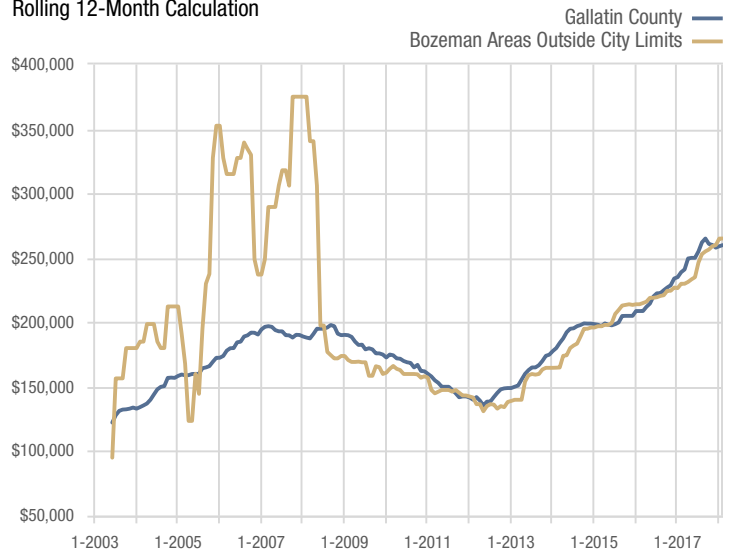
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Belgrade

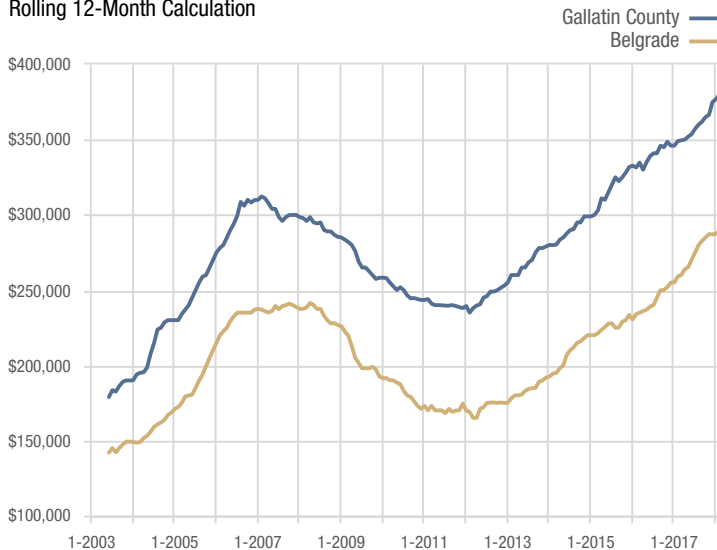
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	26	25	- 3.8%	50	52	+ 4.0%
Pending Sales	24	31	+ 29.2%	51	52	+ 2.0%
Closed Sales	18	23	+ 27.8%	36	33	- 8.3%
Days on Market Until Sale	106	65	- 38.7%	80	61	- 23.8%
Median Sales Price*	\$269,250	\$320,000	+ 18.8%	\$262,450	\$284,000	+ 8.2%
Average Sales Price*	\$329,639	\$389,833	+ 18.3%	\$294,840	\$357,292	+ 21.2%
Percent of List Price Received*	97.0%	99.4%	+ 2.5%	98.1%	99.2%	+ 1.1%
Inventory of Homes for Sale	43	39	- 9.3%	—	—	—
Months Supply of Inventory	1.7	1.3	- 23.5%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	7	7	0.0%	13	12	- 7.7%
Pending Sales	5	7	+ 40.0%	11	14	+ 27.3%
Closed Sales	3	2	- 33.3%	6	4	- 33.3%
Days on Market Until Sale	119	19	- 84.0%	62	36	- 41.9%
Median Sales Price*	\$162,500	\$212,500	+ 30.8%	\$156,250	\$212,500	+ 36.0%
Average Sales Price*	\$160,833	\$212,500	+ 32.1%	\$157,867	\$225,125	+ 42.6%
Percent of List Price Received*	99.5%	98.1%	- 1.4%	100.0%	98.5%	- 1.5%
Inventory of Homes for Sale	8	8	0.0%	—	—	—
Months Supply of Inventory	1.1	1.1	0.0%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

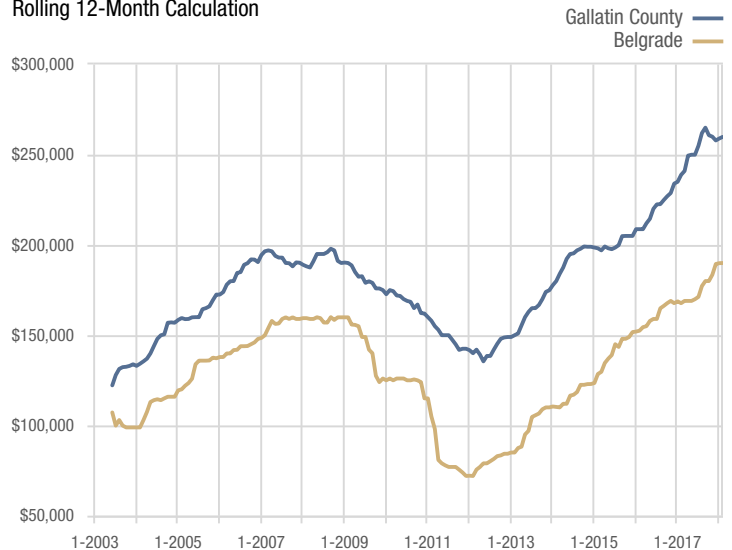
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Greater Manhattan

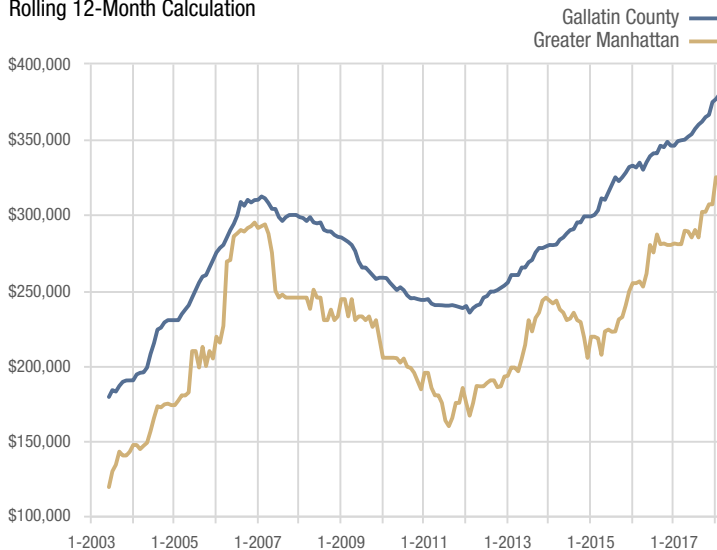
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	5	1	- 80.0%	10	9	- 10.0%
Pending Sales	4	8	+ 100.0%	9	15	+ 66.7%
Closed Sales	3	4	+ 33.3%	5	8	+ 60.0%
Days on Market Until Sale	31	51	+ 64.5%	35	36	+ 2.9%
Median Sales Price*	\$238,000	\$305,000	+ 28.2%	\$300,000	\$379,000	+ 26.3%
Average Sales Price*	\$346,667	\$293,000	- 15.5%	\$329,400	\$334,375	+ 1.5%
Percent of List Price Received*	97.9%	98.1%	+ 0.2%	98.0%	98.8%	+ 0.8%
Inventory of Homes for Sale	22	16	- 27.3%	—	—	—
Months Supply of Inventory	3.9	2.9	- 25.6%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	1	0	- 100.0%	1	0	- 100.0%
Pending Sales	1	0	- 100.0%	1	0	- 100.0%
Closed Sales	1	0	- 100.0%	1	0	- 100.0%
Days on Market Until Sale	14	—	—	14	—	—
Median Sales Price*	\$147,500	—	—	\$147,500	—	—
Average Sales Price*	\$147,500	—	—	\$147,500	—	—
Percent of List Price Received*	92.8%	—	—	92.8%	—	—
Inventory of Homes for Sale	0	0	—	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

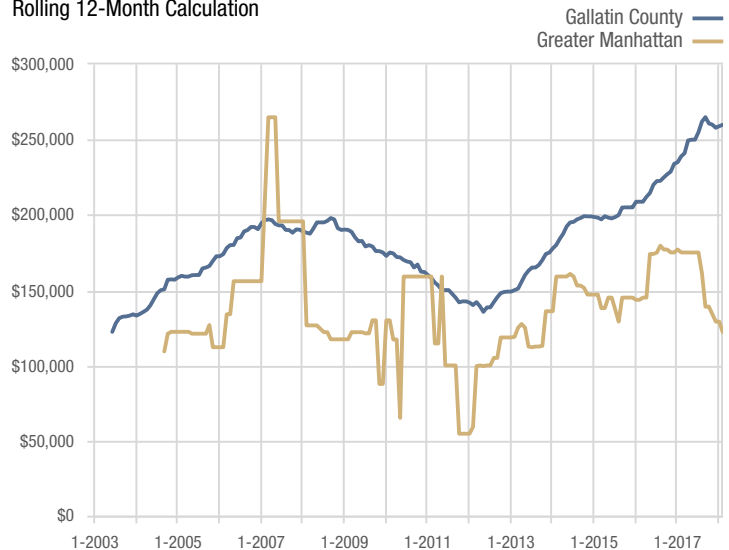
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Greater Three Forks

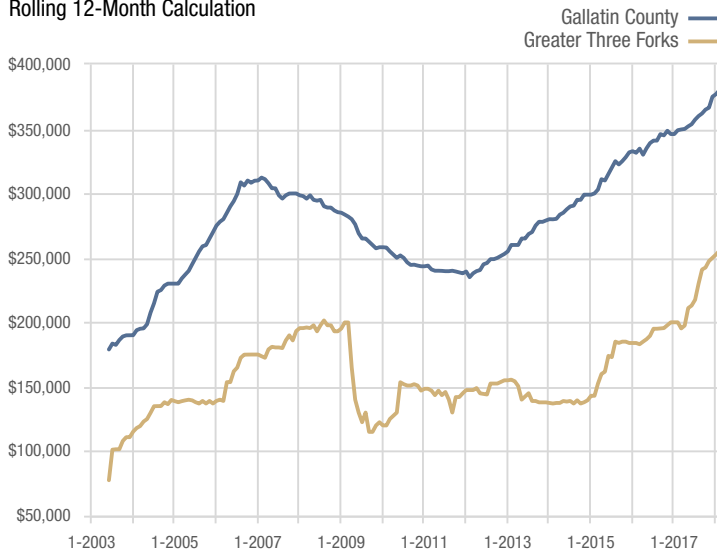
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	1	10	+ 900.0%	2	10	+ 400.0%
Pending Sales	1	5	+ 400.0%	4	9	+ 125.0%
Closed Sales	0	3	—	2	6	+ 200.0%
Days on Market Until Sale	—	103	—	52	73	+ 40.4%
Median Sales Price*	—	\$375,000	—	\$218,700	\$307,125	+ 40.4%
Average Sales Price*	—	\$374,083	—	\$218,700	\$294,025	+ 34.4%
Percent of List Price Received*	—	98.8%	—	97.7%	99.0%	+ 1.3%
Inventory of Homes for Sale	6	12	+ 100.0%	—	—	—
Months Supply of Inventory	1.4	3.1	+ 121.4%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	0	—	0	1	—
Pending Sales	0	2	—	0	3	—
Closed Sales	0	1	—	0	3	—
Days on Market Until Sale	—	472	—	—	317	—
Median Sales Price*	—	\$215,000	—	—	\$215,000	—
Average Sales Price*	—	\$215,000	—	—	\$215,000	—
Percent of List Price Received*	—	100.0%	—	—	100.0%	—
Inventory of Homes for Sale	9	0	- 100.0%	—	—	—
Months Supply of Inventory	9.0	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

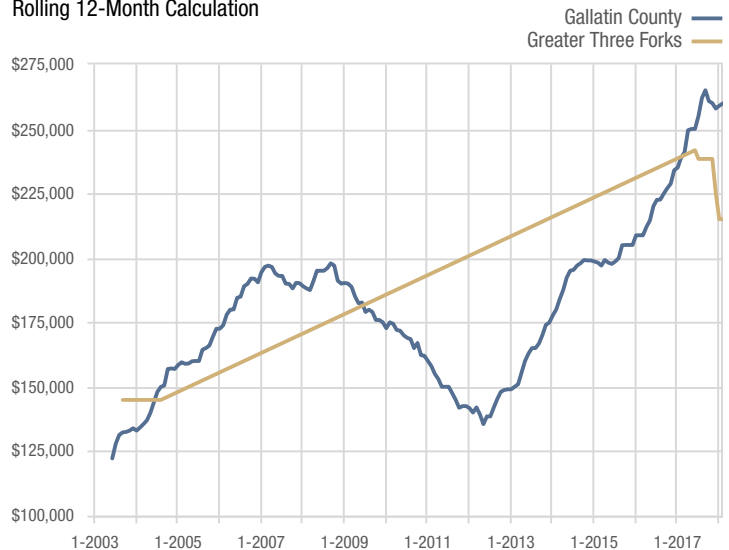
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Greater Big Sky

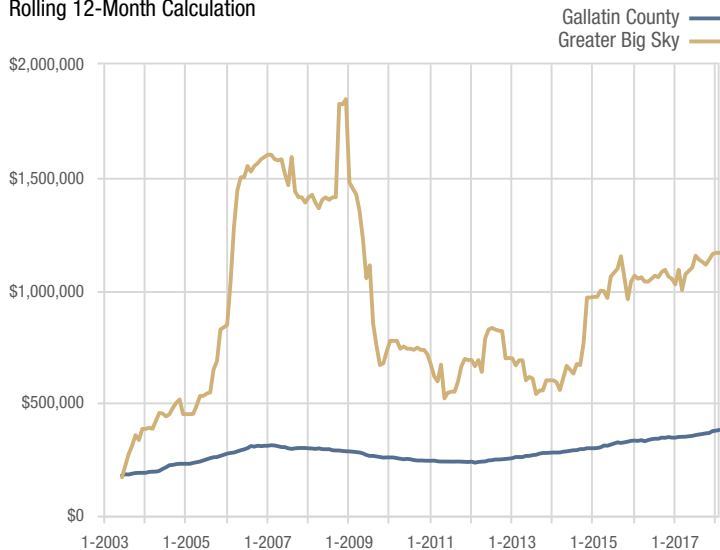
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	10	16	+ 60.0%	12	23	+ 91.7%
Pending Sales	3	16	+ 433.3%	8	22	+ 175.0%
Closed Sales	3	5	+ 66.7%	4	5	+ 25.0%
Days on Market Until Sale	206	201	- 2.4%	200	201	+ 0.5%
Median Sales Price*	\$1,995,000	\$1,995,000	0.0%	\$1,722,500	\$1,995,000	+ 15.8%
Average Sales Price*	\$2,148,333	\$1,879,332	- 12.5%	\$1,737,500	\$1,879,332	+ 8.2%
Percent of List Price Received*	95.7%	99.3%	+ 3.8%	95.6%	99.3%	+ 3.9%
Inventory of Homes for Sale	83	67	- 19.3%	—	—	—
Months Supply of Inventory	15.2	8.7	- 42.8%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	19	11	- 42.1%	27	34	+ 25.9%
Pending Sales	17	20	+ 17.6%	37	38	+ 2.7%
Closed Sales	14	9	- 35.7%	21	21	0.0%
Days on Market Until Sale	158	121	- 23.4%	171	104	- 39.2%
Median Sales Price*	\$367,500	\$290,000	- 21.1%	\$365,000	\$300,000	- 17.8%
Average Sales Price*	\$414,068	\$371,056	- 10.4%	\$390,140	\$383,286	- 1.8%
Percent of List Price Received*	96.3%	96.9%	+ 0.6%	95.3%	96.4%	+ 1.2%
Inventory of Homes for Sale	104	112	+ 7.7%	—	—	—
Months Supply of Inventory	7.1	7.8	+ 9.9%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

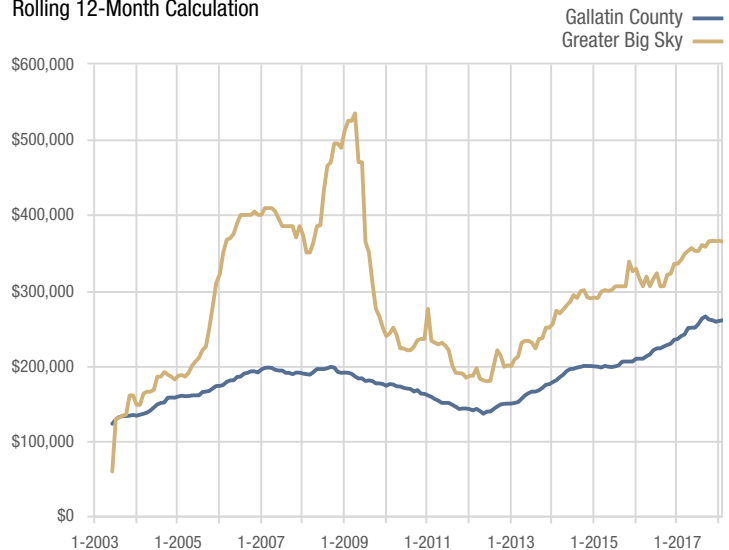
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



West Yellowstone

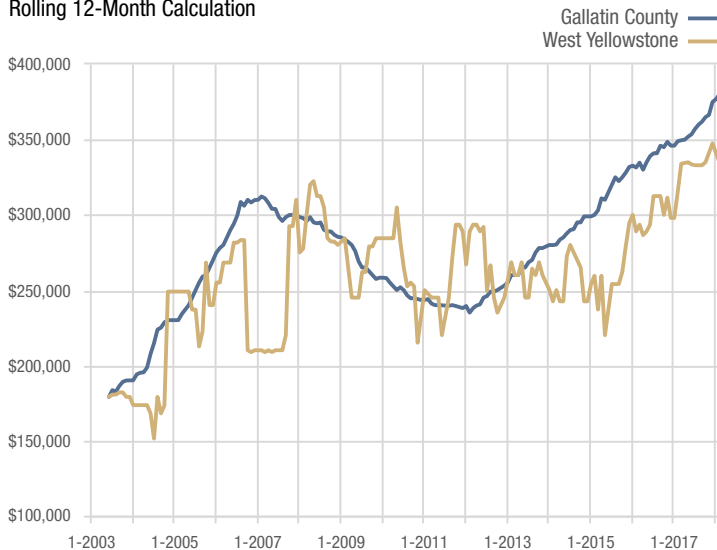
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	3	0	- 100.0%	4	2	- 50.0%
Pending Sales	2	2	0.0%	2	2	0.0%
Closed Sales	0	1	—	0	2	—
Days on Market Until Sale	—	36	—	—	87	—
Median Sales Price*	—	\$125,000	—	—	\$150,000	—
Average Sales Price*	—	\$125,000	—	—	\$150,000	—
Percent of List Price Received*	—	100.0%	—	—	97.4%	—
Inventory of Homes for Sale	27	22	- 18.5%	—	—	—
Months Supply of Inventory	11.3	7.1	- 37.2%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	0	—	0	0	—
Pending Sales	0	0	—	0	0	—
Closed Sales	1	0	- 100.0%	1	0	- 100.0%
Days on Market Until Sale	15	—	—	15	—	—
Median Sales Price*	\$196,900	—	—	\$196,900	—	—
Average Sales Price*	\$196,900	—	—	\$196,900	—	—
Percent of List Price Received*	98.9%	—	—	98.9%	—	—
Inventory of Homes for Sale	0	0	—	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

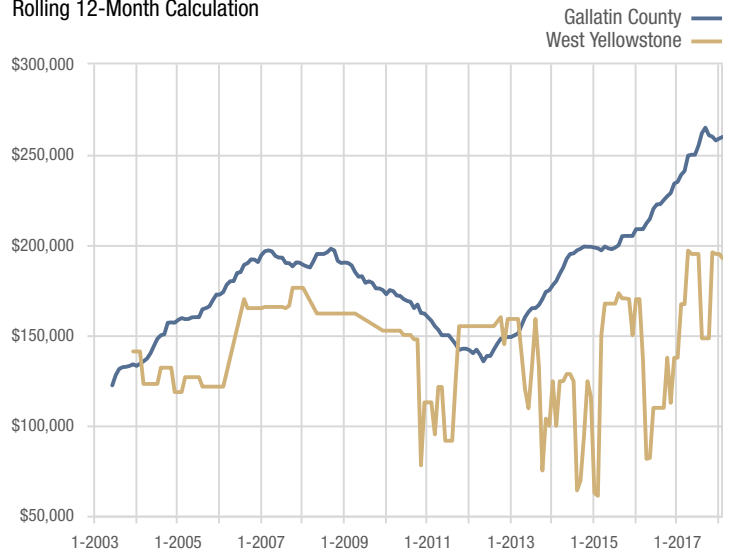
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Livingston City Limits

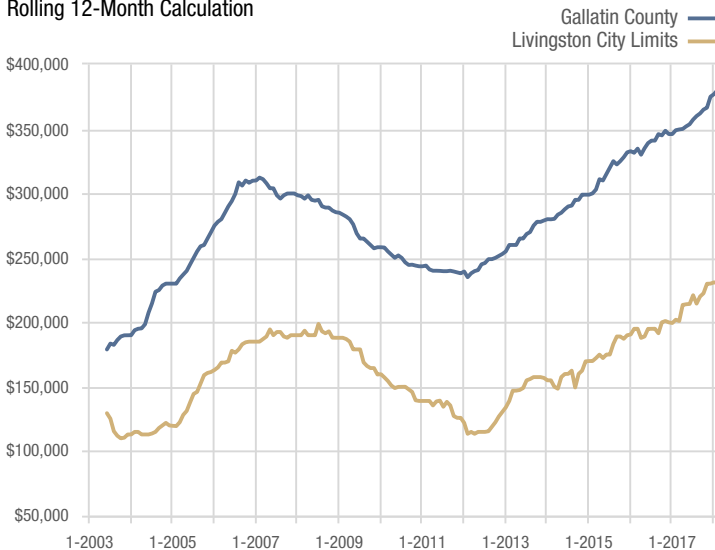
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	14	5	- 64.3%	21	14	- 33.3%
Pending Sales	15	6	- 60.0%	28	12	- 57.1%
Closed Sales	8	1	- 87.5%	14	10	- 28.6%
Days on Market Until Sale	85	0	- 100.0%	78	31	- 60.3%
Median Sales Price*	\$252,250	\$265,000	+ 5.1%	\$209,000	\$246,600	+ 18.0%
Average Sales Price*	\$256,416	\$265,000	+ 3.3%	\$226,359	\$243,020	+ 7.4%
Percent of List Price Received*	97.6%	98.5%	+ 0.9%	97.0%	94.4%	- 2.7%
Inventory of Homes for Sale	29	23	- 20.7%	—	—	—
Months Supply of Inventory	2.4	1.9	- 20.8%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	1	2	+ 100.0%	1	5	+ 400.0%
Pending Sales	0	3	—	0	6	—
Closed Sales	0	3	—	1	5	+ 400.0%
Days on Market Until Sale	—	84	—	76	51	- 32.9%
Median Sales Price*	—	\$205,000	—	\$148,000	\$211,000	+ 42.6%
Average Sales Price*	—	\$197,000	—	\$148,000	\$205,400	+ 38.8%
Percent of List Price Received*	—	92.5%	—	96.7%	95.5%	- 1.2%
Inventory of Homes for Sale	7	5	- 28.6%	—	—	—
Months Supply of Inventory	4.2	1.6	- 61.9%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

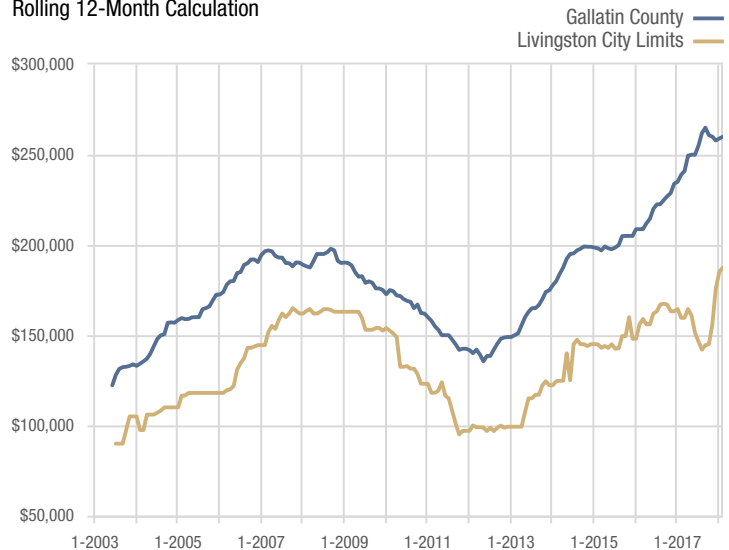
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Butte

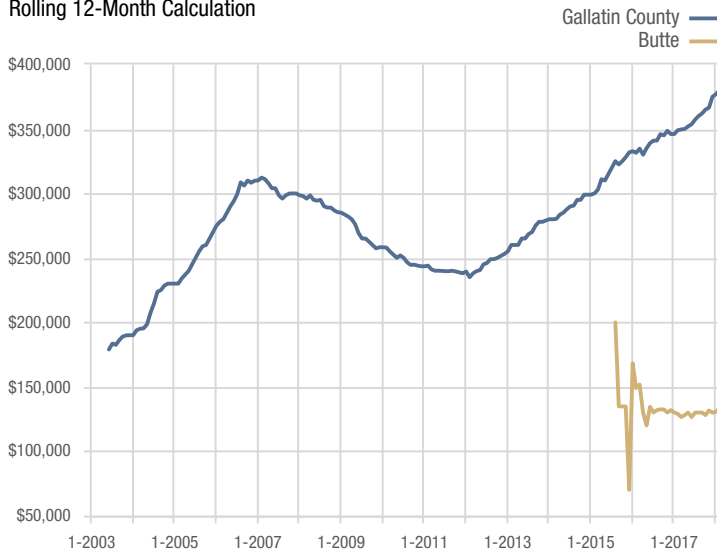
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	21	40	+ 90.5%	44	72	+ 63.6%
Pending Sales	24	37	+ 54.2%	48	54	+ 12.5%
Closed Sales	19	16	- 15.8%	37	41	+ 10.8%
Days on Market Until Sale	82	50	- 39.0%	77	66	- 14.3%
Median Sales Price*	\$117,500	\$161,250	+ 37.2%	\$126,000	\$157,500	+ 25.0%
Average Sales Price*	\$115,792	\$210,525	+ 81.8%	\$122,549	\$186,424	+ 52.1%
Percent of List Price Received*	93.7%	94.2%	+ 0.5%	94.9%	95.6%	+ 0.7%
Inventory of Homes for Sale	70	83	+ 18.6%	—	—	—
Months Supply of Inventory	3.4	2.6	- 23.5%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	2	—	0	3	—
Pending Sales	0	1	—	0	2	—
Closed Sales	0	0	—	1	0	- 100.0%
Days on Market Until Sale	—	—	—	7	—	—
Median Sales Price*	—	—	—	\$250,000	—	—
Average Sales Price*	—	—	—	\$250,000	—	—
Percent of List Price Received*	—	—	—	92.6%	—	—
Inventory of Homes for Sale	2	5	+ 150.0%	—	—	—
Months Supply of Inventory	1.7	5.0	+ 194.1%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

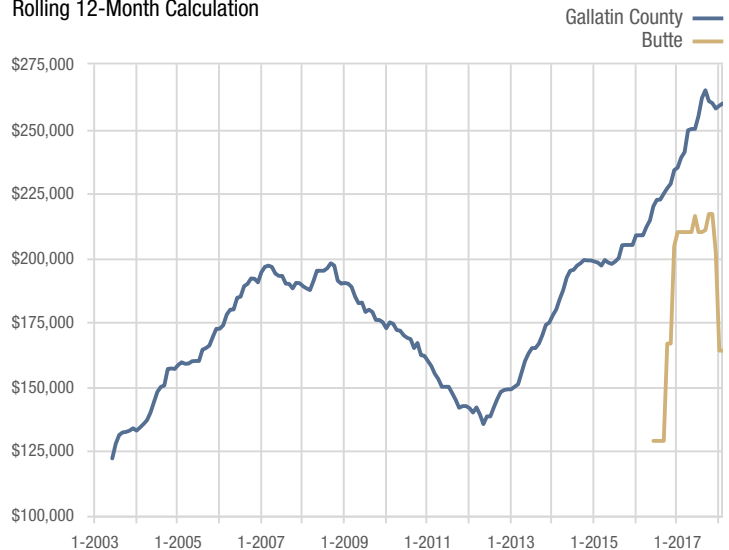
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Gallatin County

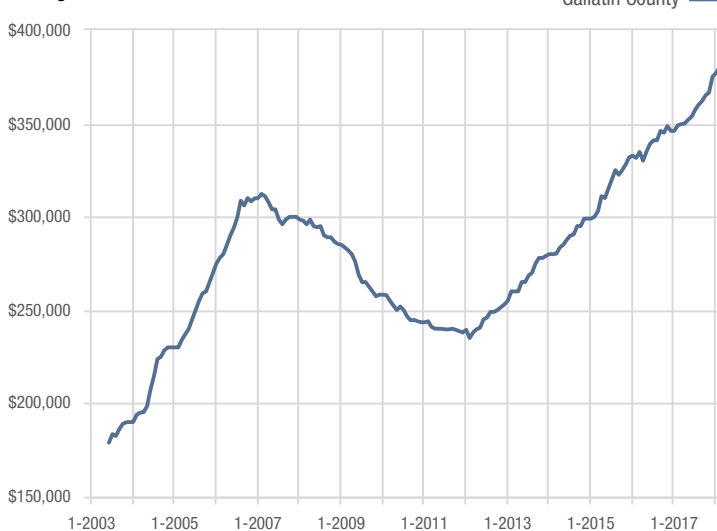
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	133	132	- 0.8%	241	253	+ 5.0%
Pending Sales	97	138	+ 42.3%	203	243	+ 19.7%
Closed Sales	65	98	+ 50.8%	160	167	+ 4.4%
Days on Market Until Sale	102	69	- 32.4%	92	66	- 28.3%
Median Sales Price*	\$361,000	\$432,475	+ 19.8%	\$350,993	\$418,760	+ 19.3%
Average Sales Price*	\$494,543	\$550,936	+ 11.4%	\$488,960	\$508,062	+ 3.9%
Percent of List Price Received*	97.9%	98.6%	+ 0.7%	98.2%	98.8%	+ 0.6%
Inventory of Homes for Sale	422	346	- 18.0%	—	—	—
Months Supply of Inventory	3.2	2.6	- 18.8%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	65	52	- 20.0%	131	109	- 16.8%
Pending Sales	56	64	+ 14.3%	126	131	+ 4.0%
Closed Sales	48	35	- 27.1%	87	81	- 6.9%
Days on Market Until Sale	138	81	- 41.3%	165	73	- 55.8%
Median Sales Price*	\$306,250	\$293,075	- 4.3%	\$304,000	\$284,900	- 6.3%
Average Sales Price*	\$336,712	\$341,684	+ 1.5%	\$350,005	\$347,861	- 0.6%
Percent of List Price Received*	98.6%	98.2%	- 0.4%	98.5%	98.5%	0.0%
Inventory of Homes for Sale	180	193	+ 7.2%	—	—	—
Months Supply of Inventory	2.7	2.9	+ 7.4%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

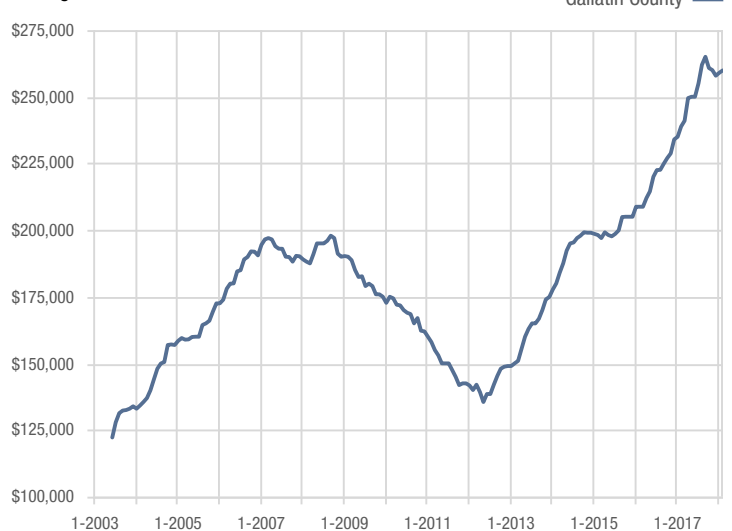
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Park County

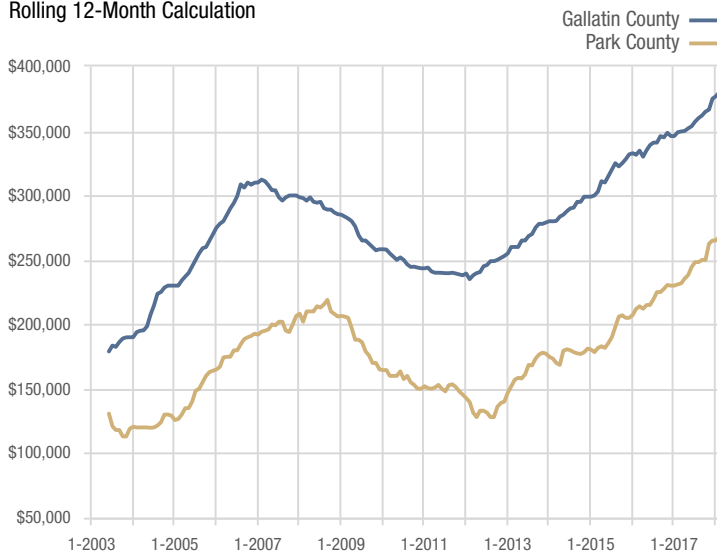
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	25	13	- 48.0%	35	24	- 31.4%
Pending Sales	16	11	- 31.3%	35	18	- 48.6%
Closed Sales	10	2	- 80.0%	17	17	0.0%
Days on Market Until Sale	82	127	+ 54.9%	76	89	+ 17.1%
Median Sales Price*	\$227,250	\$432,500	+ 90.3%	\$203,000	\$270,000	+ 33.0%
Average Sales Price*	\$236,238	\$432,500	+ 83.1%	\$221,181	\$349,247	+ 57.9%
Percent of List Price Received*	97.8%	96.1%	- 1.7%	97.0%	93.4%	- 3.7%
Inventory of Homes for Sale	68	58	- 14.7%	—	—	—
Months Supply of Inventory	4.0	3.4	- 15.0%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	2	2	0.0%	3	6	+ 100.0%
Pending Sales	0	3	—	0	6	—
Closed Sales	0	3	—	1	5	+ 400.0%
Days on Market Until Sale	—	84	—	76	51	- 32.9%
Median Sales Price*	—	\$205,000	—	\$148,000	\$211,000	+ 42.6%
Average Sales Price*	—	\$197,000	—	\$148,000	\$205,400	+ 38.8%
Percent of List Price Received*	—	92.5%	—	96.7%	95.5%	- 1.2%
Inventory of Homes for Sale	10	6	- 40.0%	—	—	—
Months Supply of Inventory	6.0	1.9	- 68.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

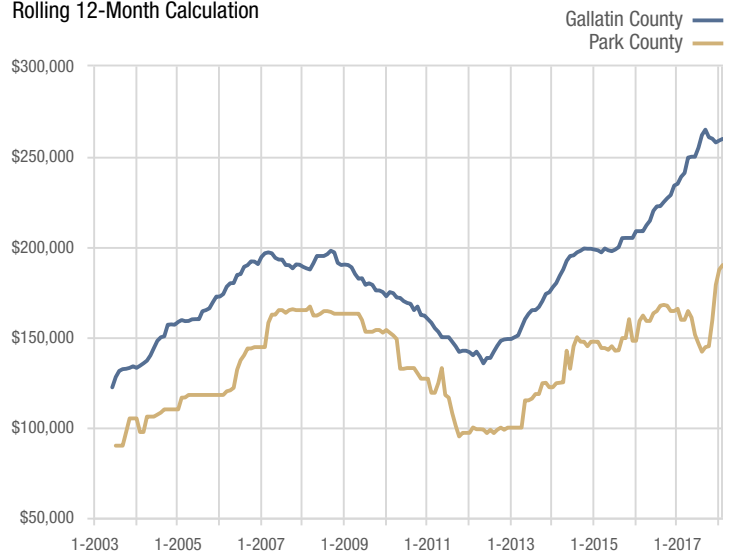
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Silver Bow County

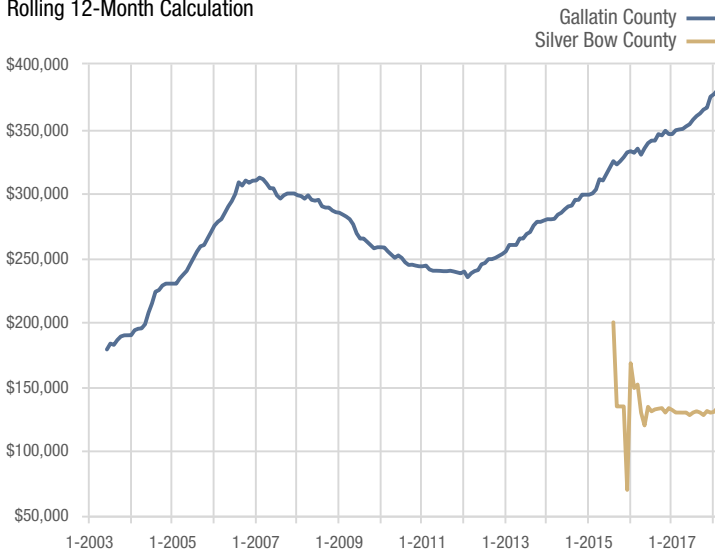
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	21	42	+ 100.0%	44	76	+ 72.7%
Pending Sales	25	38	+ 52.0%	50	55	+ 10.0%
Closed Sales	19	16	- 15.8%	37	41	+ 10.8%
Days on Market Until Sale	82	50	- 39.0%	77	66	- 14.3%
Median Sales Price*	\$117,500	\$161,250	+ 37.2%	\$126,000	\$157,500	+ 25.0%
Average Sales Price*	\$115,792	\$210,525	+ 81.8%	\$122,549	\$186,424	+ 52.1%
Percent of List Price Received*	93.7%	94.2%	+ 0.5%	94.9%	95.6%	+ 0.7%
Inventory of Homes for Sale	74	89	+ 20.3%	—	—	—
Months Supply of Inventory	3.5	2.8	- 20.0%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	2	—	0	3	—
Pending Sales	0	1	—	0	2	—
Closed Sales	0	0	—	1	0	- 100.0%
Days on Market Until Sale	—	—	—	7	—	—
Median Sales Price*	—	—	—	\$250,000	—	—
Average Sales Price*	—	—	—	\$250,000	—	—
Percent of List Price Received*	—	—	—	92.6%	—	—
Inventory of Homes for Sale	2	5	+ 150.0%	—	—	—
Months Supply of Inventory	1.7	5.0	+ 194.1%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

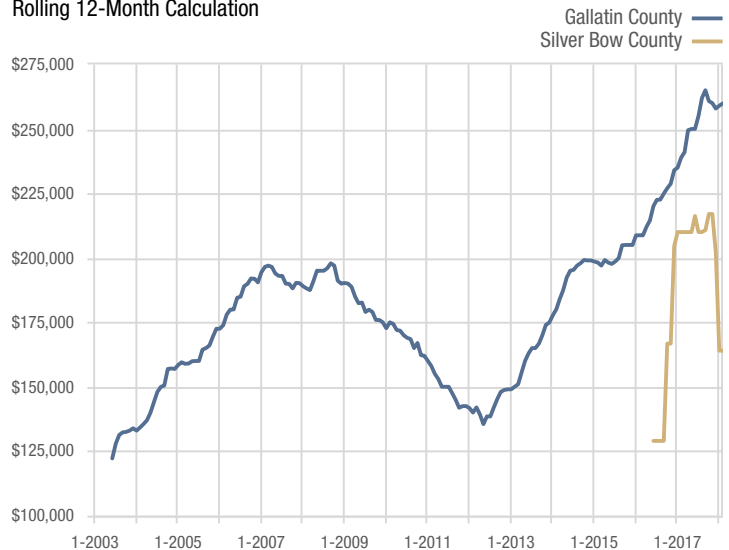
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Deer Lodge County

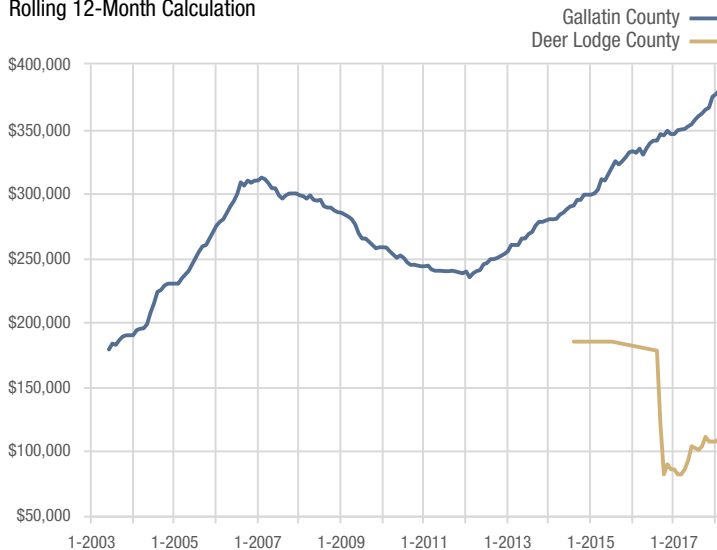
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	5	2	- 60.0%	10	7	- 30.0%
Pending Sales	4	3	- 25.0%	7	15	+ 114.3%
Closed Sales	4	5	+ 25.0%	8	7	- 12.5%
Days on Market Until Sale	245	111	- 54.7%	169	132	- 21.9%
Median Sales Price*	\$72,000	\$58,000	- 19.4%	\$72,000	\$65,000	- 9.7%
Average Sales Price*	\$86,872	\$98,730	+ 13.6%	\$126,249	\$129,093	+ 2.3%
Percent of List Price Received*	93.3%	88.7%	- 4.9%	94.7%	86.3%	- 8.9%
Inventory of Homes for Sale	39	26	- 33.3%	—	—	—
Months Supply of Inventory	10.0	3.6	- 64.0%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	0	—	0	0	—
Pending Sales	0	0	—	0	0	—
Closed Sales	0	0	—	0	0	—
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	2	—	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

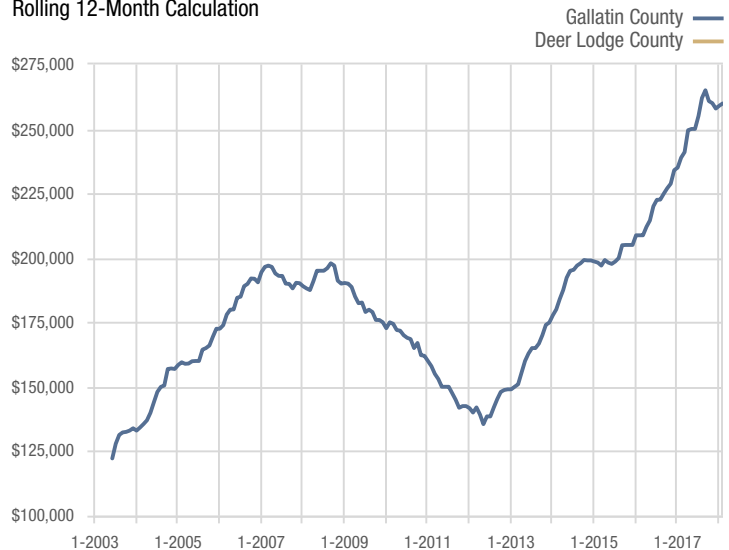
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Beaverhead County

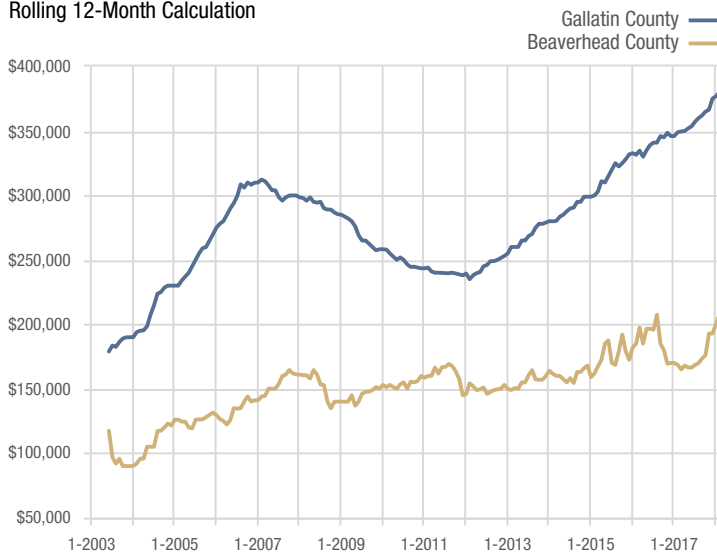
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	8	7	- 12.5%	15	19	+ 26.7%
Pending Sales	5	2	- 60.0%	11	6	- 45.5%
Closed Sales	5	4	- 20.0%	8	6	- 25.0%
Days on Market Until Sale	238	108	- 54.6%	174	88	- 49.4%
Median Sales Price*	\$107,500	\$242,500	+ 125.6%	\$144,450	\$242,500	+ 67.9%
Average Sales Price*	\$126,380	\$225,000	+ 78.0%	\$159,225	\$230,833	+ 45.0%
Percent of List Price Received*	90.1%	92.6%	+ 2.8%	92.8%	93.2%	+ 0.4%
Inventory of Homes for Sale	52	55	+ 5.8%	—	—	—
Months Supply of Inventory	6.6	8.3	+ 25.8%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	0	—	1	0	- 100.0%
Pending Sales	0	0	—	0	0	—
Closed Sales	0	0	—	0	0	—
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	1	4	+ 300.0%	—	—	—
Months Supply of Inventory	0.5	4.0	+ 700.0%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

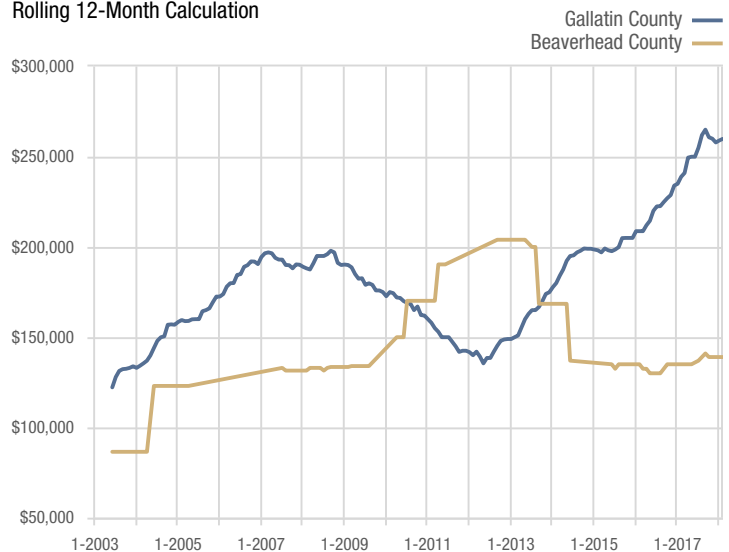
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Madison County

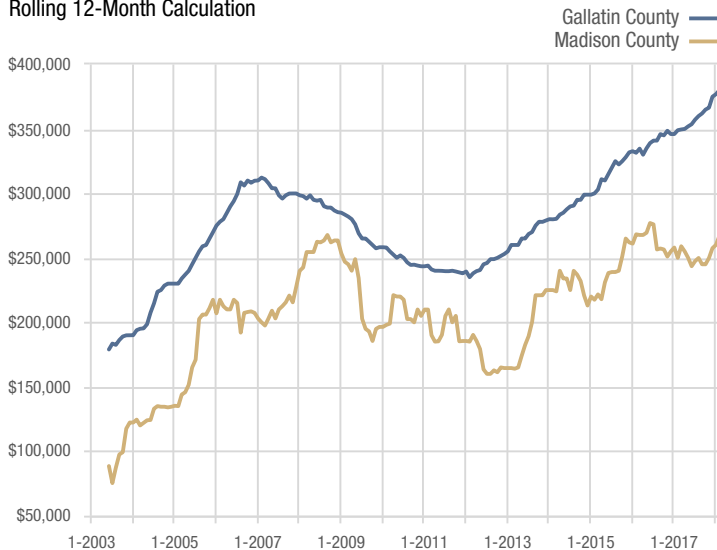
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	11	13	+ 18.2%	23	28	+ 21.7%
Pending Sales	13	8	- 38.5%	18	15	- 16.7%
Closed Sales	2	4	+ 100.0%	7	13	+ 85.7%
Days on Market Until Sale	161	126	- 21.7%	81	103	+ 27.2%
Median Sales Price*	\$79,250	\$350,500	+ 342.3%	\$265,000	\$344,500	+ 30.0%
Average Sales Price*	\$79,250	\$398,250	+ 402.5%	\$234,929	\$380,315	+ 61.9%
Percent of List Price Received*	91.2%	96.4%	+ 5.7%	92.4%	96.1%	+ 4.0%
Inventory of Homes for Sale	105	93	- 11.4%	—	—	—
Months Supply of Inventory	11.0	10.1	- 8.2%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	0	—	0	1	—
Pending Sales	0	0	—	1	0	- 100.0%
Closed Sales	0	0	—	0	0	—
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	—	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

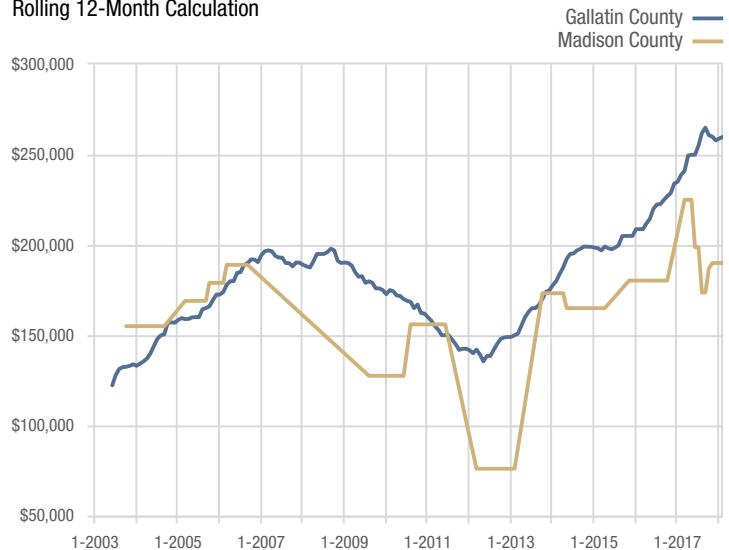
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Jefferson County

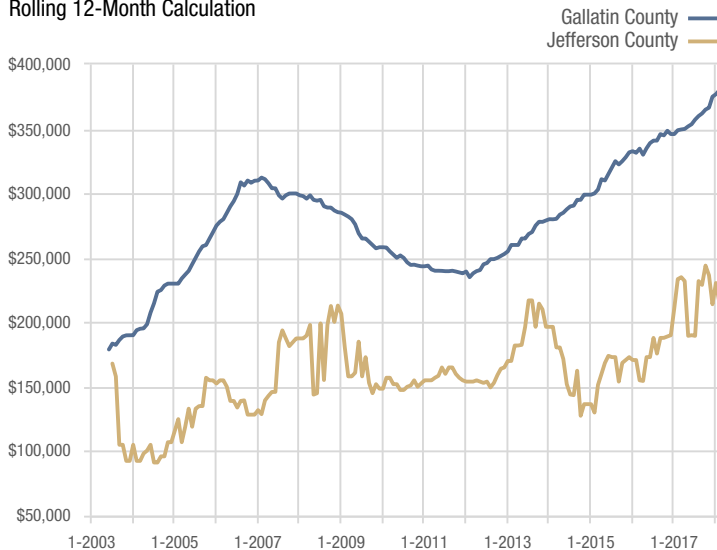
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	2	2	0.0%	5	7	+ 40.0%
Pending Sales	4	1	- 75.0%	4	4	0.0%
Closed Sales	1	3	+ 200.0%	2	6	+ 200.0%
Days on Market Until Sale	216	298	+ 38.0%	122	198	+ 62.3%
Median Sales Price*	\$339,000	\$201,000	- 40.7%	\$319,500	\$269,500	- 15.6%
Average Sales Price*	\$339,000	\$170,667	- 49.7%	\$319,500	\$245,667	- 23.1%
Percent of List Price Received*	89.4%	95.5%	+ 6.8%	87.0%	94.7%	+ 8.9%
Inventory of Homes for Sale	22	20	- 9.1%	—	—	—
Months Supply of Inventory	6.9	6.2	- 10.1%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	0	—	0	0	—
Pending Sales	0	0	—	0	0	—
Closed Sales	0	0	—	0	0	—
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	—	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

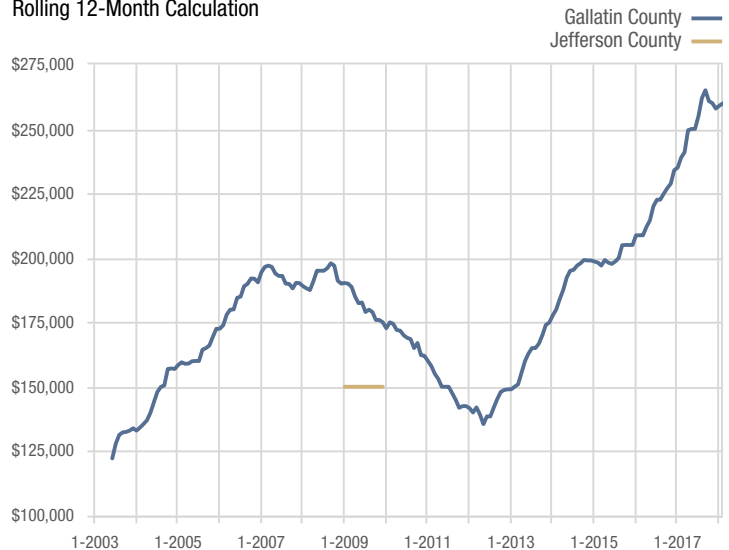
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Broadwater County

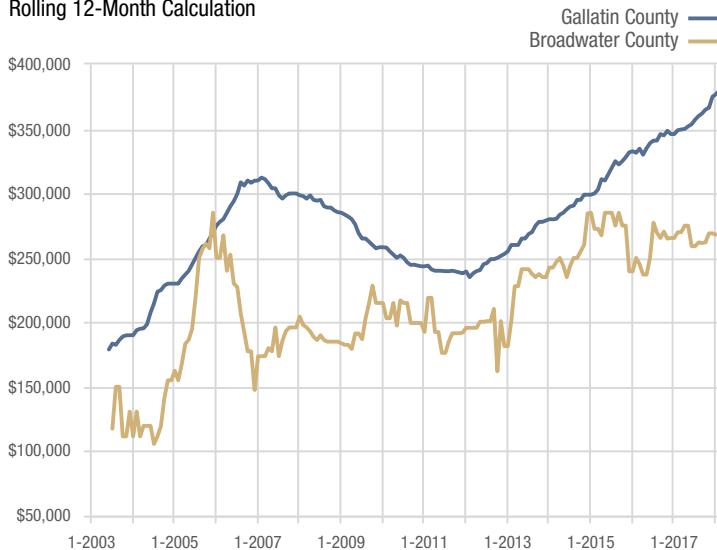
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	6	2	- 66.7%	13	11	- 15.4%
Pending Sales	5	2	- 60.0%	6	4	- 33.3%
Closed Sales	0	2	—	2	5	+ 150.0%
Days on Market Until Sale	—	11	—	372	23	- 93.8%
Median Sales Price*	—	\$263,250	—	\$236,900	\$245,000	+ 3.4%
Average Sales Price*	—	\$263,250	—	\$236,900	\$247,260	+ 4.4%
Percent of List Price Received*	—	100.0%	—	98.2%	100.9%	+ 2.7%
Inventory of Homes for Sale	22	15	- 31.8%	—	—	—
Months Supply of Inventory	6.9	3.9	- 43.5%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	0	—	0	0	—
Pending Sales	0	0	—	0	0	—
Closed Sales	0	0	—	0	0	—
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	—	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

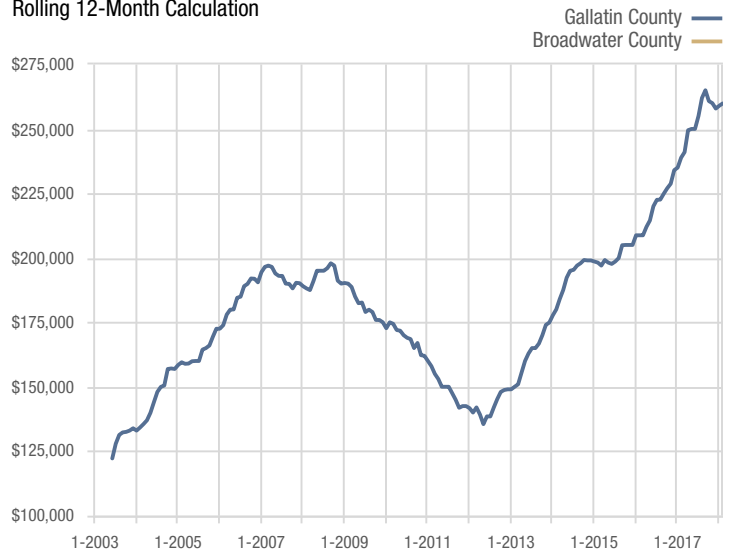
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – February 2018

This is a research tool provided by the Big Sky Country MLS



Sweet Grass County

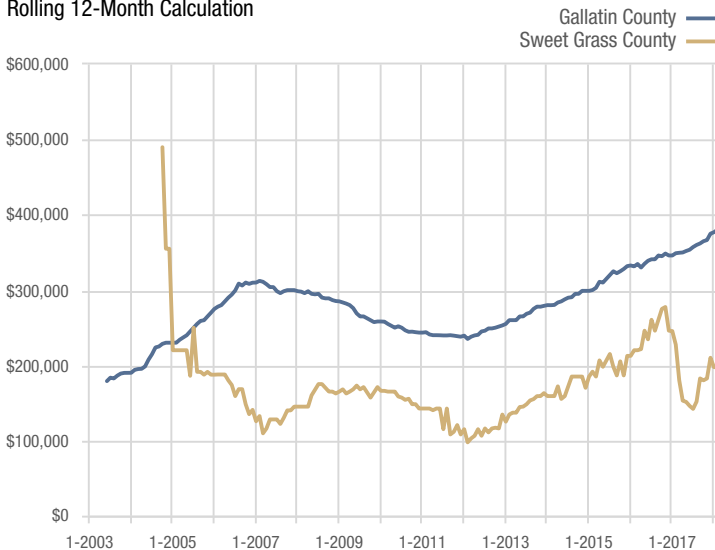
Single Family	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	5	0	- 100.0%	10	1	- 90.0%
Pending Sales	1	2	+ 100.0%	3	3	0.0%
Closed Sales	2	2	0.0%	4	5	+ 25.0%
Days on Market Until Sale	172	214	+ 24.4%	242	260	+ 7.4%
Median Sales Price*	\$193,000	\$245,000	+ 26.9%	\$248,500	\$275,000	+ 10.7%
Average Sales Price*	\$193,000	\$245,000	+ 26.9%	\$252,750	\$326,000	+ 29.0%
Percent of List Price Received*	92.1%	91.2%	- 1.0%	91.8%	91.3%	- 0.5%
Inventory of Homes for Sale	36	16	- 55.6%	—	—	—
Months Supply of Inventory	10.8	5.2	- 51.9%	—	—	—

Condo/Townhouse	February			Year to Date		
	2017	2018	% Change	Thru 2-2017	Thru 2-2018	% Change
Key Metrics						
New Listings	0	0	—	0	0	—
Pending Sales	0	0	—	0	0	—
Closed Sales	1	0	- 100.0%	1	0	- 100.0%
Days on Market Until Sale	59	—	—	59	—	—
Median Sales Price*	\$108,500	—	—	\$108,500	—	—
Average Sales Price*	\$108,500	—	—	\$108,500	—	—
Percent of List Price Received*	96.4%	—	—	96.4%	—	—
Inventory of Homes for Sale	0	0	—	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

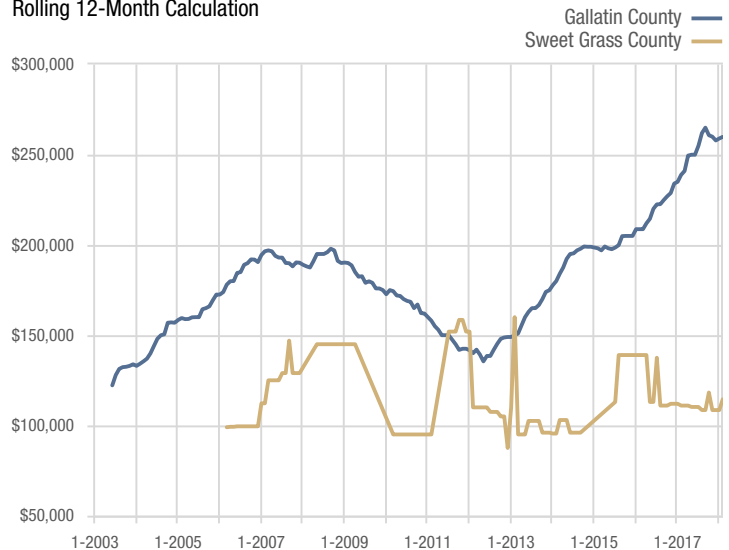
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.