

REAL ESTATE MARKET OVERVIEW

2nd Half of 2017

with Comparisons to the 1st Half of 2017

March 20, 2018

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REAL ESTATE MARKET OVERVIEW

This report provides an overview of recent trends in the real estate markets in two geographic areas, Park County and northern Big Horn County¹. This overview is based on the Northwest Wyoming Board of Realtors database of real estate transactions.

The overview compares trends in real estate sales data for the second half of 2017 (3rd and 4th quarters and referred to throughout this report as the “current period”) and the first half of 2017 (1st and 2nd quarters of 2017 and referred to as the “previous period”). The overview analyses several different market segments defined as follows:

- **Residential under 35 acres**—properties with an existing residence on a subdivided lot or unsubdivided parcel, in-town or out-of-town, where total acreage is less than 35 acres.
- **Residential over 35 acres**—properties with an existing residence on a subdivided lot or unsubdivided parcel, in-town or out-of-town, where total acreage is 35 acres and larger.
- **Farm/Ranch over 35 acres**—agricultural land of at least 35 acres and may include residential and other buildings or may have no buildings; potential land uses include residential and agricultural with smaller acreages more likely to be used for primarily for residential purposes.
- **Multi-family**—multifamily housing units, including duplexes.
- **Lots/Land under 35 acres**—land without major buildings including in-town and out-of-town subdivision lots; potential land uses are not limited and may include residential, agricultural and other uses, where the total acreage is less than 35 acres. Lots that are marketed as commercial sites are excluded but are included in the commercial market segment.
- **Lots/Land over 35 acres**—land without major buildings of at least 35 acres in size; potential land uses are not limited and may include residential, agricultural and other uses.
- **Commercial**—commercial properties generally with commercial buildings; may include properties where the business is sold along with the real estate.

The Board of Realtors database is aggregated for confidentiality reasons; however it does allow for the comparison of the data on the basis of:

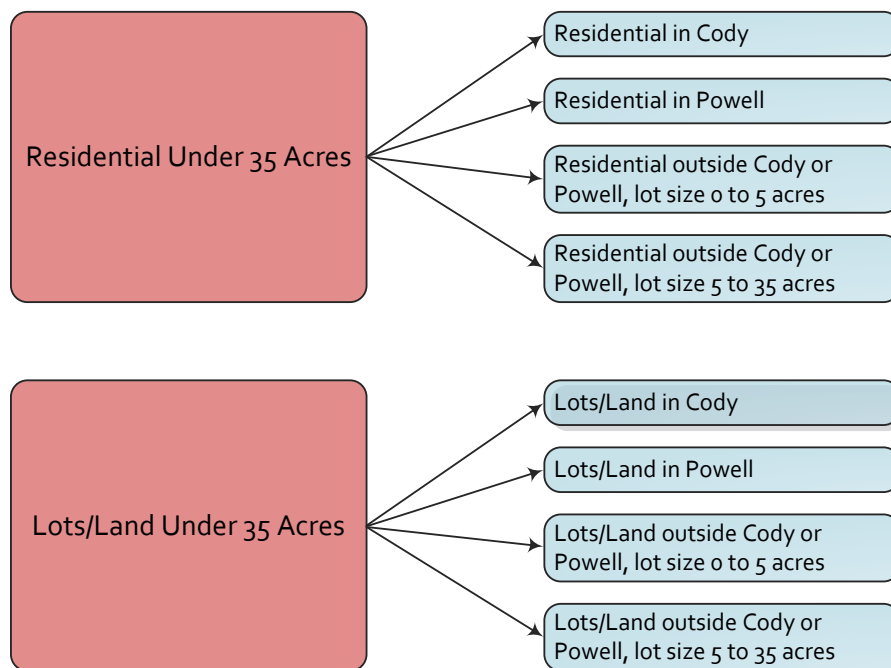
- Number of sales
- Value of all sales
- Average price

¹ Northern Big Horn County includes the towns of Byron, Cowley, Deaver, Frannie, and Lovell as well as the rural area near these towns.

- Median price
- Average time on the market

Detailed results for each geographic area and market segment are presented in the following pages. In addition, this report includes a “snap shot” of the Multiple Listing Service listings for each of the market segments in each county on March 14-16, 2018.

The report also presents a more detailed analysis of two Park County market segments. The “Residential under 35 acres” segment and the “Lots/Land under 35 acres” segment are each divided up into four divisions to provide more differentiation within these two broadly-defined segments:



The idea behind these divisions is that the two Park County market segments are quite broad, both in terms of geography and lot sizes. By breaking the segments down, we can track the differences between the Cody and Powell markets. Furthermore, with regard to the rural markets outside the cities, it will be useful to have a more differentiation in the lot size parameter (0-5 acres, 5-35 acre, and 35+ acres instead of under 35 and over 35 acres).

The Cody and Powell divisions are defined as properties within the city limits of each. The remaining “Rural” market includes all properties outside Cody and Powell (even if in close to these cities) as well as properties in smaller settlements such as Meeteetse, Ralston, and Wapiti. The analysis results are reported for both the original broad market segment as well as for the divisions.

PARK COUNTY OVERVIEW

The Park County real estate market had a strong resurgence in the second half of 2017. The total number of sales increased by 39.8%, with 76 more sales than in the first half of the year. The total value of all sales also increased sharply, rising 37.0% or about \$19 million more in total sales.

	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Total number of sales	267	191	39.8%
Total value of sales	\$69,641,083	\$50,847,653	37.0%

Changes in total number of sales in individual market segments were mixed with some market segments having more sales and others having fewer sales. However, the number of sales in the largest market segment, “Residential under 35 acres,” increased dramatically, rising 75% over the first half of the year. The next largest market segment, “Lots/Land under 35 acres,” saw a modest increase in sales of 3.4% more. All other market segments are much smaller segments and had so few sales that the percentage changes most likely do not necessarily indicate significant market trends.

Total Number of Sales by Market Segment			
	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Residential under 35 acres	208	137	51.8%
Residential over 35 acres	7	4	75.0%
Farm/Ranch over 35 acres	4	2	100.0%
Multi-family	2	5	-60.0%
Lots/Land under 35 acres	30	29	3.4%
Lots/Land over 35 acres	6	7	-14.3%
Commercial	10	7	42.9%

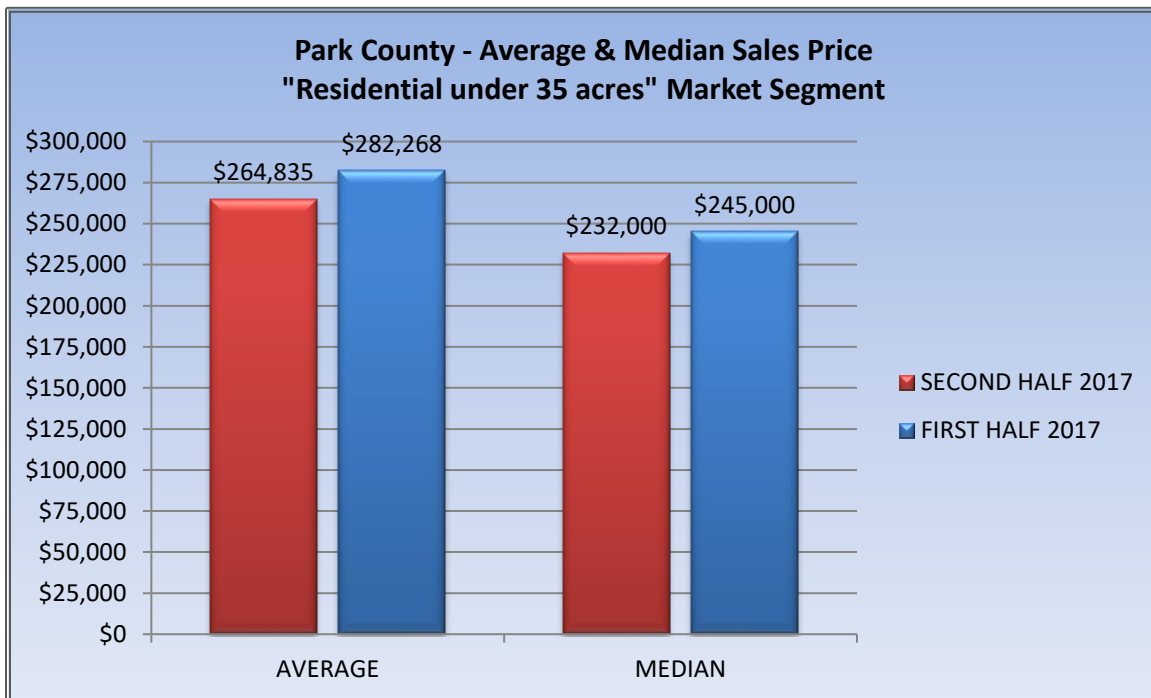
In terms of total dollar value of sales within each market segment, results were mixed with a range of increases and declines. The “Residential under 35 acres” segment had the most significant increase in sales with a 42.4% increase in sales value compared to the first half of the year. The “Lots/Land under 35 acres,” the second largest market segment, saw a decline in sales value of -10.7%. Other segments had small number of sales and consequently large percentage changes are not necessarily indicative of real trends.

Total Value of Sales by Market Segment			
	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Residential under 35 acres	\$55,085,583	\$38,670,653	42.4%
Residential over 35 acres	\$2,895,000	\$2,870,000	0.9%
Farm/Ranch over 35 acres	\$4,397,500	\$882,500	398.3%
Multi-family	\$980,000	\$1,342,400	-27.0%
Lots/Land under 35 acres	\$2,332,000	\$2,612,000	-10.7%
Lots/Land over 35 acres	\$1,122,000	\$1,617,000	-30.6%
Commercial	\$2,829,000	\$2,853,100	-0.8%

Residential Under 35 Acres

This is the largest market segment with 208 of the 267 sales or 80% of all sales. The market indicators are somewhat mixed. The number of sales and value of all sales both increased sharply, up 51.8% and 42.4% respectively. Time on the market decreased by 23 days (-15.5%). However, despite these positive indications, average price and median price both retreated from levels seen in the first half of the year.

RESIDENTIAL UNDER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	208	137	51.8%
Value of all sales	\$55,085,583	\$38,670,653	42.4%
Average price	\$264,835	\$282,268	-6.2%
Median price	\$232,000	\$245,000	-5.3%
Average time on market (days)	125	148	-15.5%

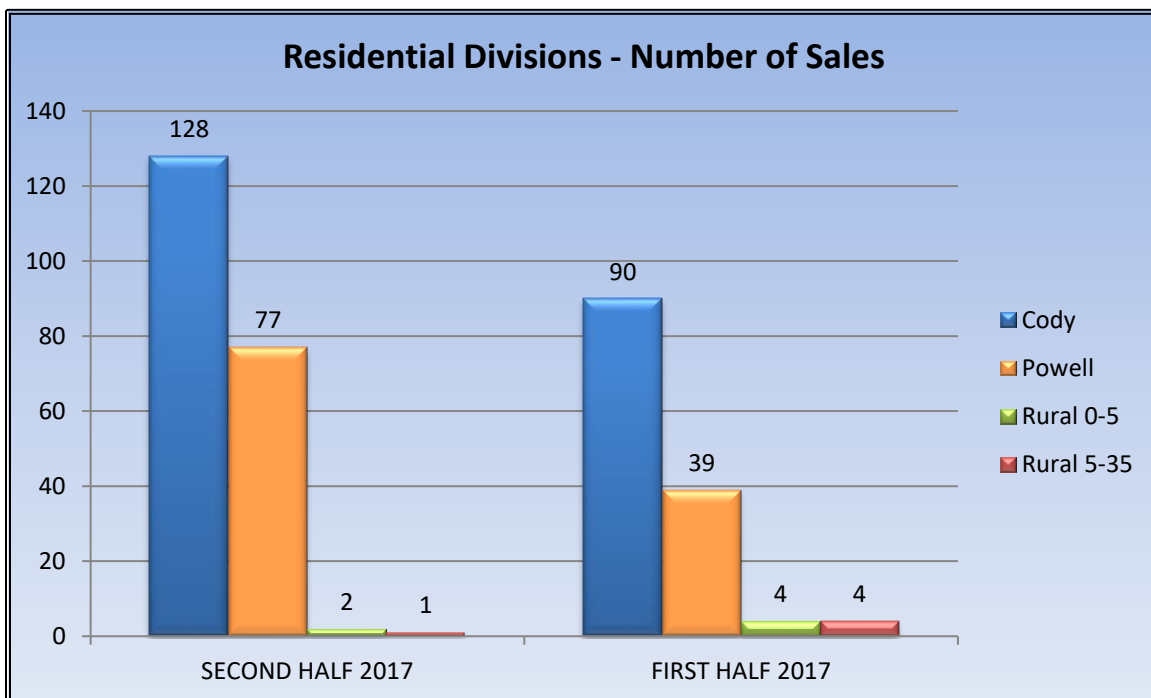


Residential Market Segment Divisions

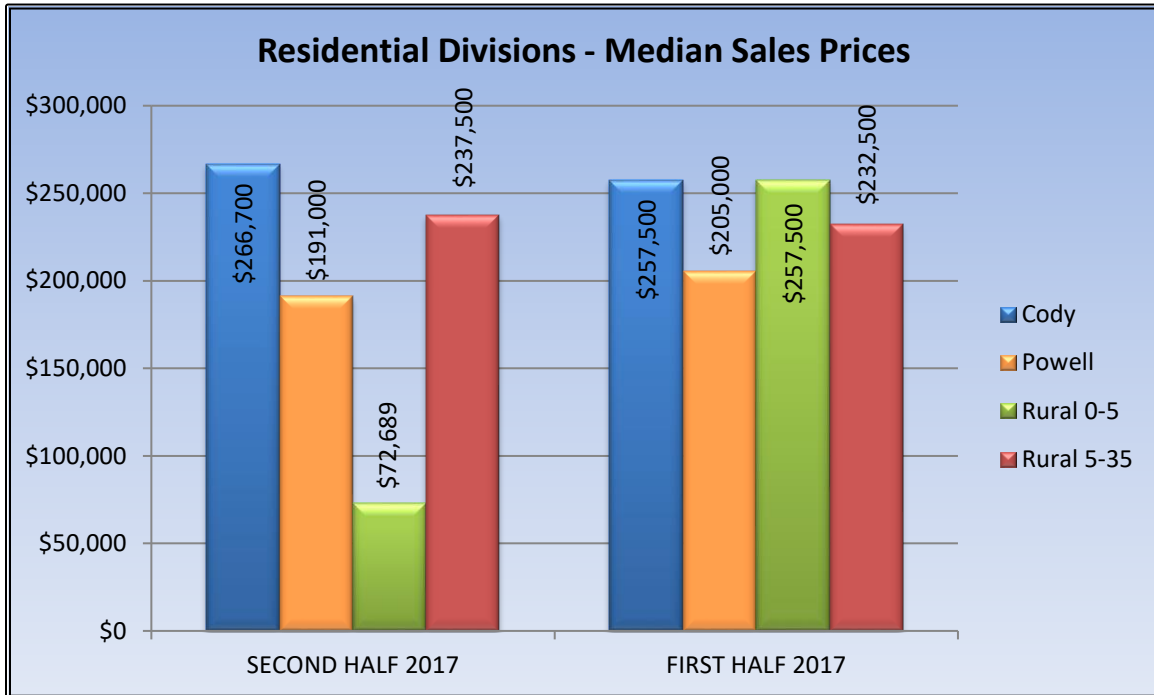
Sales data for the four divisions broken out of the all-inclusive “Residential under 35 acres” segment are presented below for the second half of 2017.

SALES	Residential in Cody	Residential in Powell	Rural Residential 0 - 5 acres	Rural Residential 5 - 35 acres
Number of sales	128	77	2	1
Value of all sales	\$39,422,505	\$15,280,200	\$145,378	\$237,500
Average Price	\$307,988	\$198,444	\$72,689	\$237,500
Median Price	\$266,700	\$191,000	\$72,689	\$237,500
Average time on Market (Days)	132	114	187	451

Average sale price in Cody has stayed above the \$300,000 level, which it reached for the first time in the first half of the year. The average price in Powell is significantly lower, at about 64% of the Cody average. In terms of number of sales, both Cody and Powell divisions had significantly more sales in the second half of 2017 compared to the first half of the year. The Cody division had 128 sales and the Powell division had 77. The two rural residential divisions have had very few sales (just three total).



Regarding median sale prices, prices in Cody edged upwards 4%, reaching \$266,700. In contrast, the median price in Powell fell 7%. Prices changes in the two Rural Residential divisions are not significant because of the small number of sales involved.



The following table shows the amount of change between the second half of 2017 (table on previous page) and the first half of 2017:

	Residential in Cody		Residential in Powell		Rural Residential 0 - 5 acres		Rural Residential 5 - 35 acres	
	Change	% Δ	Change	% Δ	Change	% Δ	Change	% Δ
Number of sales	38	42%	38	97%	-2	-50%	-3	-75%
Value of all sales	\$11,714,640	42%	\$6,413,912	72%	-\$941,622	-87%	-\$772,000	-76%
Average price	\$123	0%	-\$28,897	-13%	-\$199,061	-73%	-\$14,875	-6%
Median price	\$9,200	4%	-\$14,000	-7%	-\$184,811	-72%	\$5,000	2%
Average time on Market (Days)	-4	-3%	-51	-31%	52	39%	178	65%

Changes in all Cody market indicators are all generally positive, with healthy increases in the number of sales and value of all sales as well as a modest decline in time on the market. In Cody, average price held steady while median price rose by \$9,200. The Powell residential market division showed a somewhat similar pattern to Cody's with very strong increases in the

number of sales and value of all sales as well as a significant shortening of time on the market. However, in contrast to Cody, both average and median price declined.

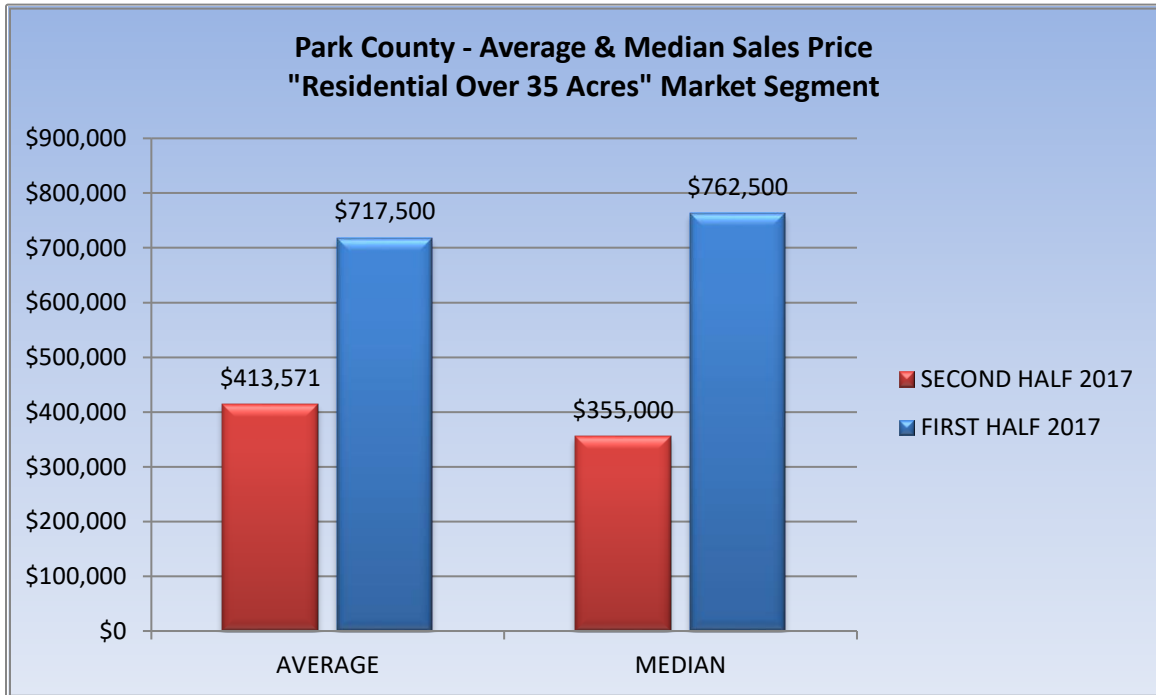
The two rural residential divisions had so few sales (11 combined in 2017) that the apparent trends are not significant.

As previously noted on page 3, both median and average sale price declined in the “Residential under 35 acres” market segment in the second half of 2017. The steady average price and the rising median price in the Cody division contrast with the weaker performance in the rest of the Park County residential real estate market, where price declines predominated.

Residential Over 35 Acres

This market segment is small with only 11 sales reported for the entire year. Trends for the second half of 2017 are mixed. On the positive side, the number of sales increased (from 4 to 7) and time on the market shortened by 88 days (-34.2%). However, both average sale price and median prices fell sharply, declining by -42.4% and -53.4%. However, the small number of sales reported would suggest that these trends may not be significant. Indeed, the wide disparity between average and median price suggests that there were one or more high-value sales which can easily skew the data when so few sales are involved.

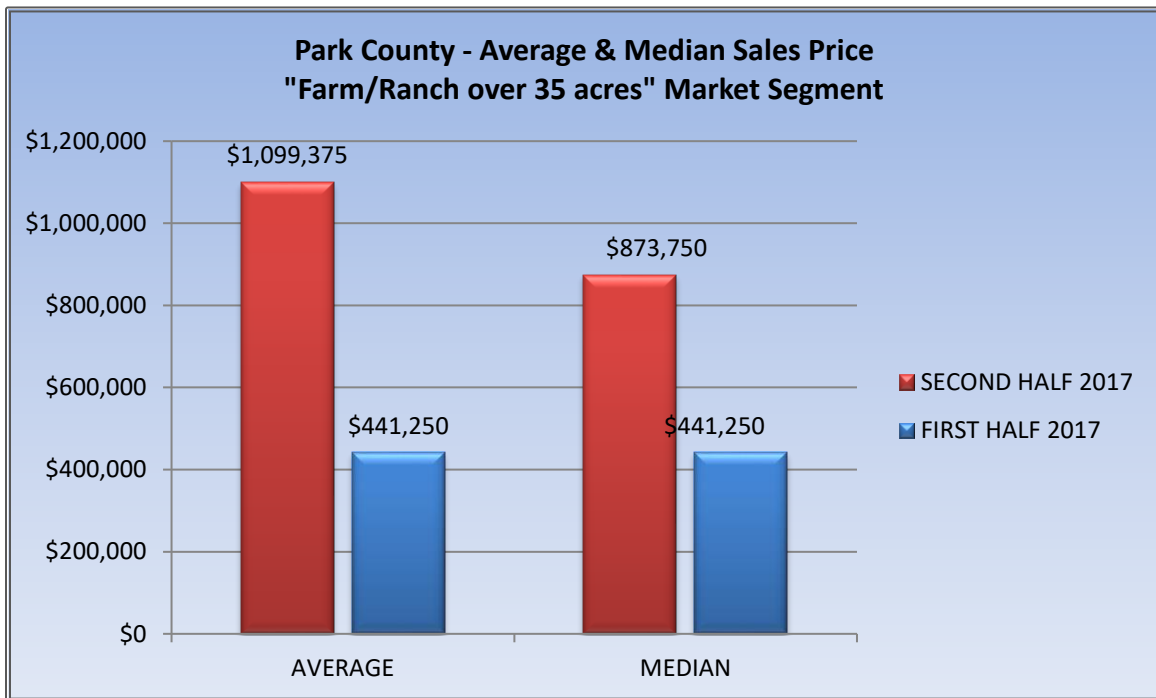
RESIDENTIAL OVER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	7	4	75.0%
Value of all sales	\$2,895,000	\$2,870,000	0.9%
Average price	\$413,571	\$717,500	-42.4%
Median price	\$355,000	\$762,500	-53.4%
Average time on market (days)	169	257	-34.2%



Farm/Ranch Over 35 Acres

This segment is another small segment with only six sales reported in the past year. Trends appear mostly positive (except time on the market, which increased by 167.7% or 332 days. All other indicators showed strong improvement. However, these trends are probably not significant due to the small number of sales involved.

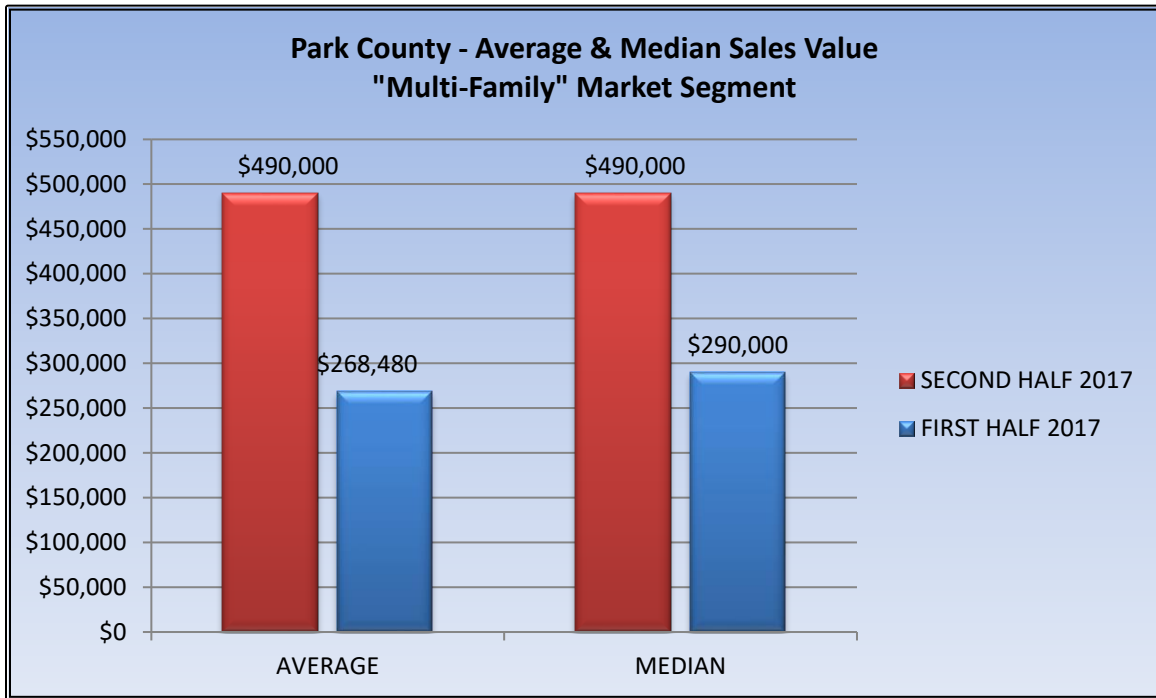
FARM/RANCH OVER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	4	2	100.0%
Value of all sales	\$4,397,500	\$882,500	398.3%
Average price	\$1,099,375	\$441,250	149.2%
Median price	\$873,750	\$441,250	98.0%
Average time on market (days)	456	124	267.7%



Multi-family

This market segment has had only 7 reported sales for the past year. Trends appear mixed with strong increases in average and median sale prices and a shortening time on the market. However, there were only two sales in the second half of the year, down from 5 in the first half. Value of all sales also declined. More significantly, these trends may not be significant due to the small number of sales involved.

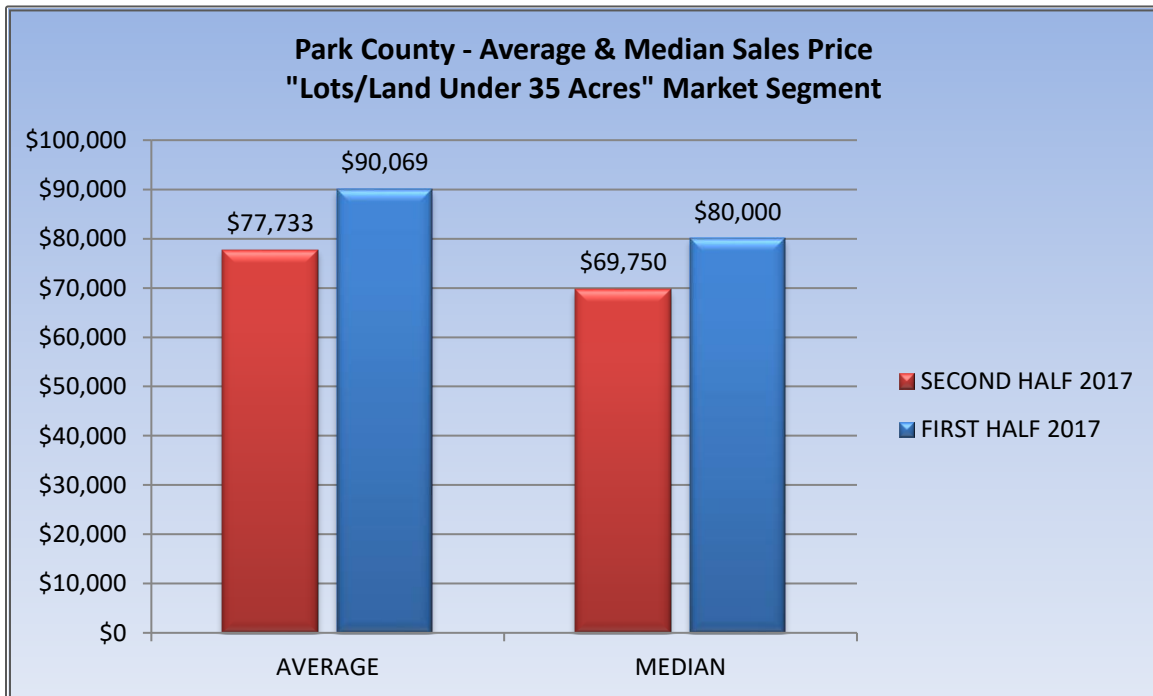
MULTI-FAMILY	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	2	5	-60.0%
Value of all sales	\$980,000	\$1,342,400	-27.0%
Average price	\$490,000	\$268,480	82.5%
Median price	\$490,000	\$290,000	69.0%
Average time on market (days)	36	63	-42.9%



Lots/Land Under 35 Acres

This market segment is the second largest in terms of volume, with 12% of all sales. All market indicators are mixed. The number of sales edged up by one sale (an increase of 3.4%) and time on the market fell from 683 days to 359. The both the average and the median sale price both declined by double digit percentages (-13.7 and -12.8%, respectively).

LOTS/LAND UNDER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	30	29	3.4%
Value of all sales	\$2,332,000	\$2,612,000	-10.7%
Average price	\$77,733	\$90,069	-13.7%
Median price	\$69,750	\$80,000	-12.8%
Average time on market (days)	359	683	-47.4%

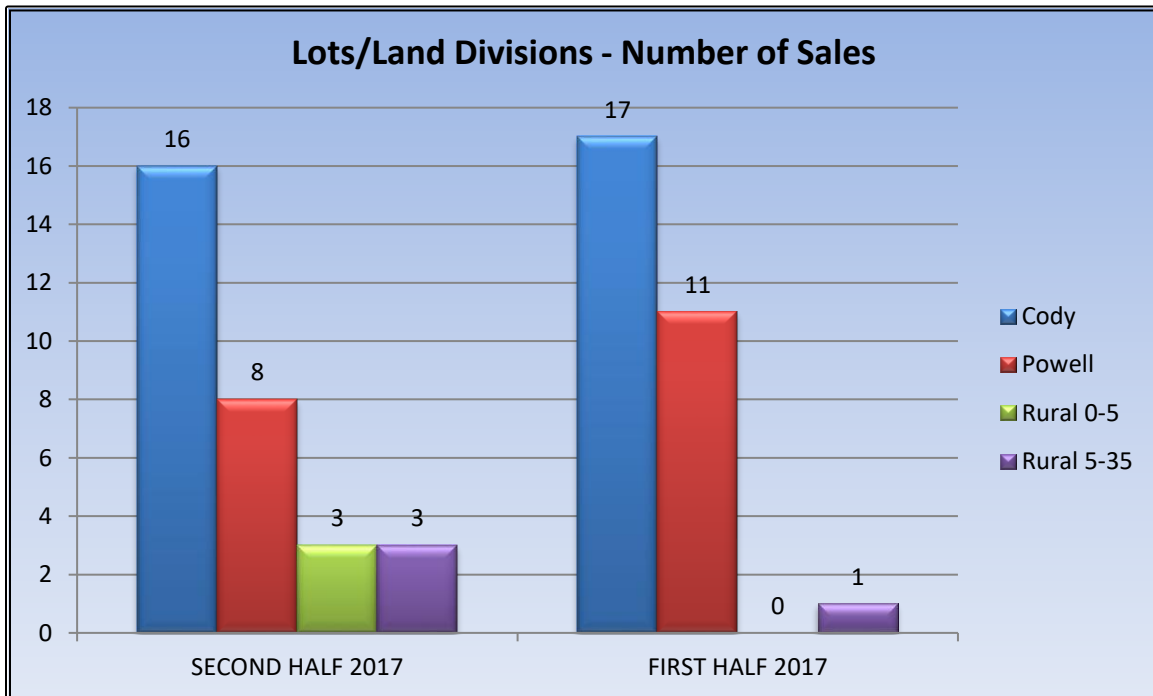


Lot/Land Divisions

Sales data for the four divisions broken out of the “Lots/Land under 35 acres” segment are presented below for the second half of 2017:

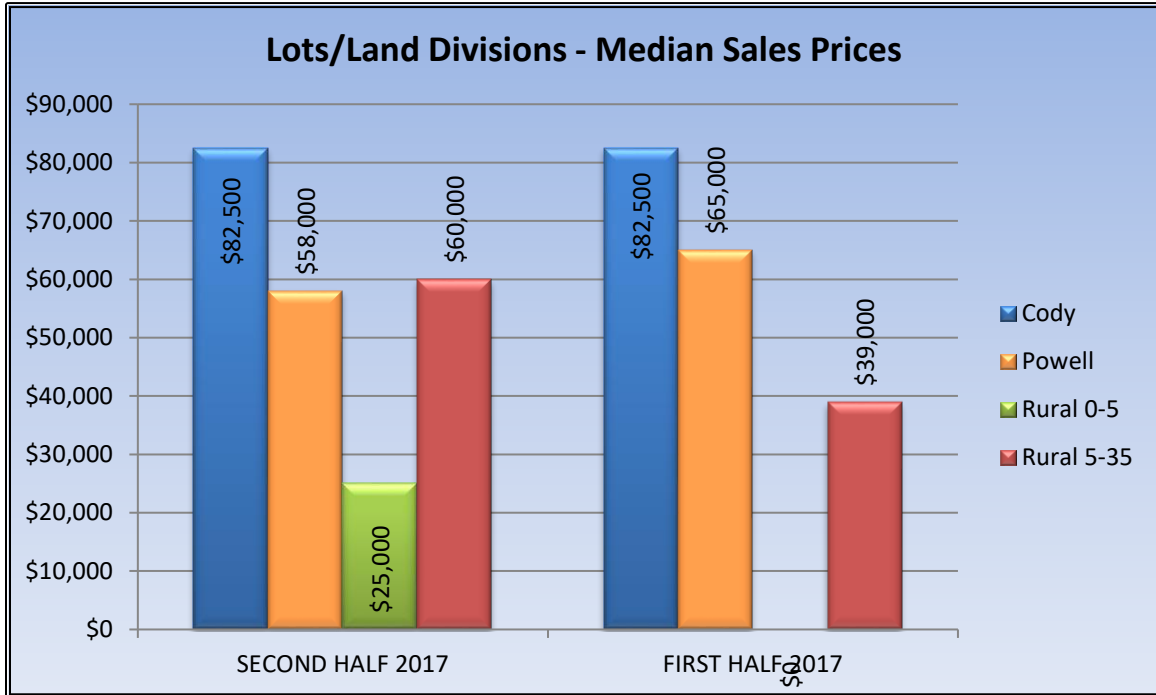
SALES	Lots/Land in Cody	Lots/Land in Powell	Rural Lots/Land 0 - 5 acres	Rural Lots/Land 5 - 35 acres
Number	16	8	3	3
Total Value	\$1,552,000	\$440,000	\$155,000	\$185,000
Average Price	\$97,000	\$55,000	\$51,667	\$61,667
Median Price	\$82,500	\$58,000	\$25,000	\$60,000
Average time on Market (Days)	287	439	450	441

Lot sales were strongest in Cody with 16 sales in the first half of 2017 while Powell had 8 lot sales. The two rural lot divisions had only three sales each. Lot sales in declined in each of the larger Cody and Powell divisions while increasing by a few sales in the Rural divisions.



Average time on the market tends to be long for lots and land. In the second half of 2017, the time on the market is shortest in Cody (287 days) while much long sales times (over 400 days) were reported for Powell and the two Rural divisions.

Regarding prices, the median price rose in Cody held steady at \$82,500 and by declined by \$7,000 in Powell. Price trends in the two rural market divisions are probably not significant due to the small number of sales involved.



The following table shows the amount of change between the second half of 2017 figures (table on page 11) and the first half of the year:

	Lots/Land in Cody		Lots/Land in Powell		Rural Lots/Land 0 - 5 acres		Rural Lots/Land 5 - 35 acres	
	Change	% Δ	Change	% Δ	Change	% Δ	Change	% Δ
Number	-1	-6%	-3	-27%	3	n/a	2	200%
Total Value	-\$104,000	-6%	-\$477,000	-52%	n/a	n/a	\$146,000	374%
Average Price	-\$412	0%	-\$28,364	-34%	n/a	n/a	\$22,667	58%
Median Price	\$0	0%	-\$7,000	-11%	n/a	n/a	\$21,000	54%
Average time on Market (Days)	-487	-63%	-94	-18%	n/a	n/a	-349	-44%

Market indicators for lots in the Cody division are generally unchanged. Average and median price both displayed almost no change. Sales volume in number of sales and total value of sales nearly held steady, with just one less sale in the second half of the year. The only marked change was in time on the market, which fell sharply, shaving 487 days off the average time.

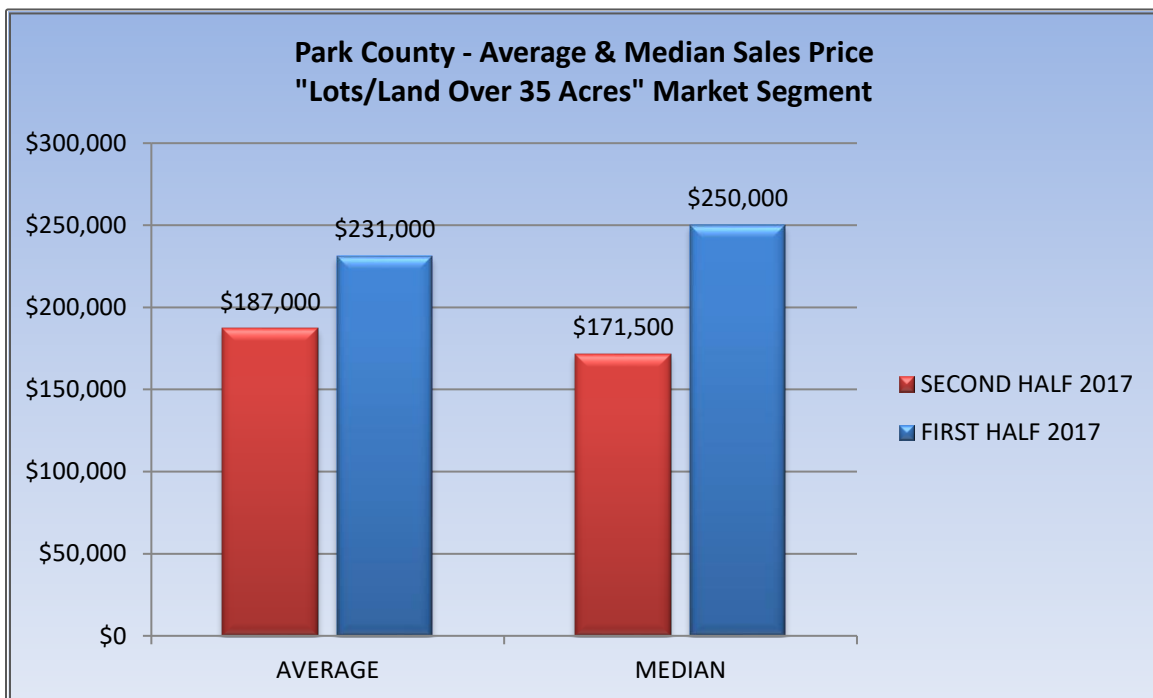
Indicators in the Powell lot/land market were decidedly less positive. Time on the market also decreased in Powell, but the number of sales, total value of sales, average sale price and median sale price all fell by significant amounts.

The two rural divisions showed mixed trends. However, these division had too few sales in the second half for robust comparisons.

Lots/Land Over 35 Acres

This segment is a small segment of the market, with 13 sales in 2017. Market indicators are indicating a weaker market. The number of sales, total value of sales, average sale price and median sale price all declined and time on the market increased slightly. However, the small number of sales involved means that these trends may not be significant.

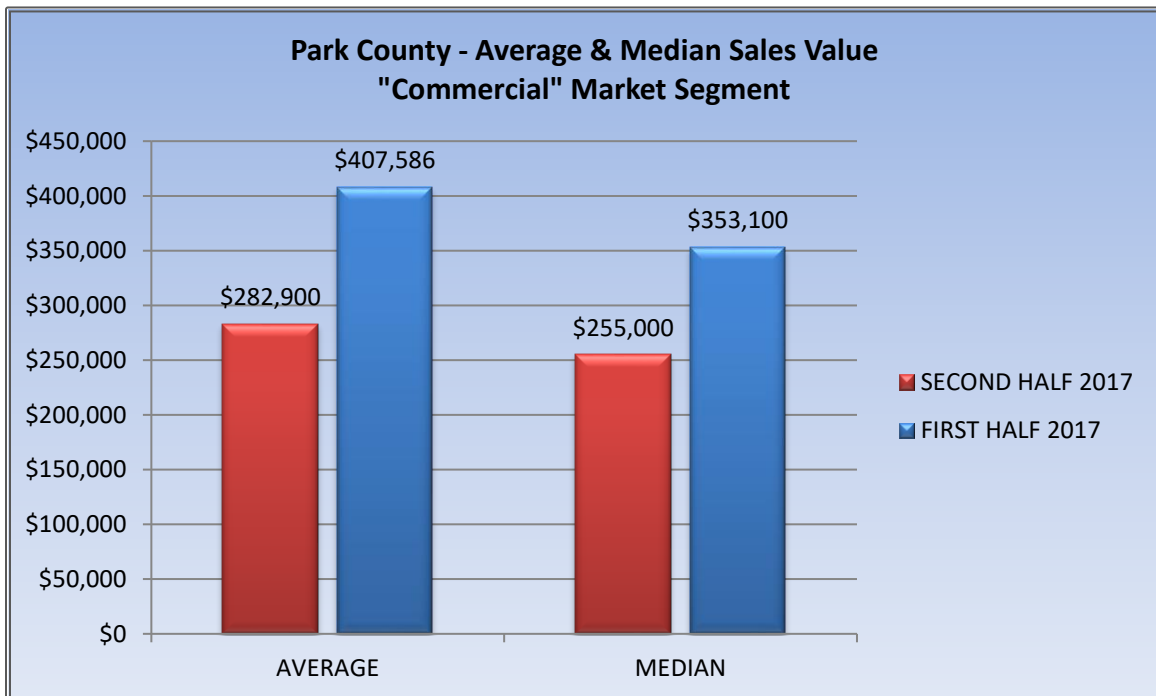
LOTS/LAND OVER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	6	7	-14.3%
Value of all sales	\$1,122,000	\$1,617,000	-30.6%
Average price	\$187,000	\$231,000	-19.0%
Median price	\$171,500	\$250,000	-31.4%
Average time on market (days)	275	238	15.5%



Commercial

Commercial market segment indicators are mixed for the second half of 2017. There were three more sales and total value of all sales held steady. However, the average price and median price both dropped by rather large amounts and time on the market increased by 67 days. However, once again, the small number of sales make it difficult to say these trends are significant.

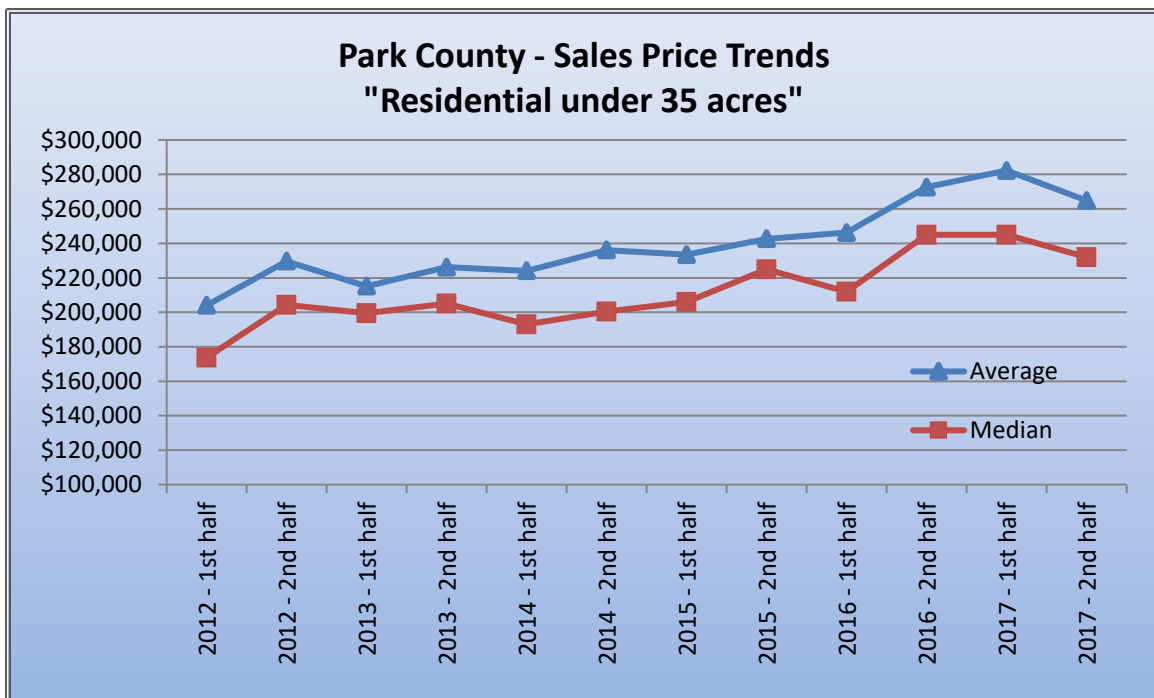
COMMERCIAL	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	10	7	42.9%
Value of all sales	\$2,829,000	\$2,853,100	-0.8%
Average price	\$282,900	\$407,586	-30.6%
Median price	\$255,000	\$353,100	-27.8%
Average time on market (days)	495	428	15.7%



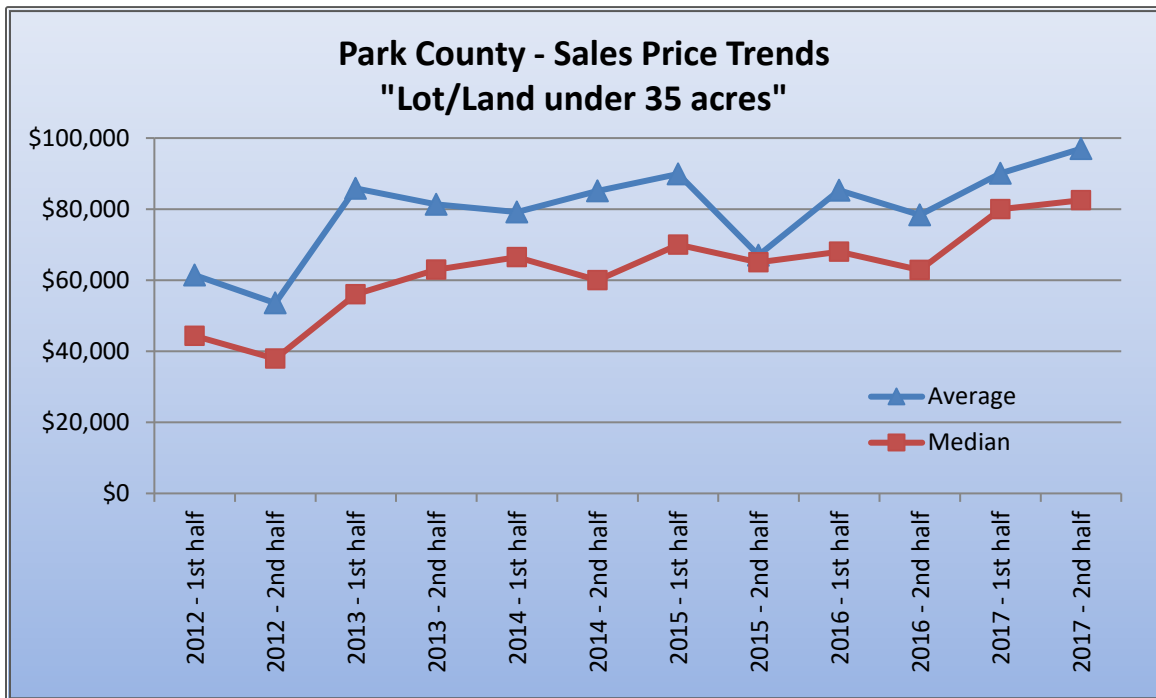
LONGER TERM TRENDS

One can compare the previous editions of this Real Estate Market Overview with the current report to discern longer-term trends. Consistent trends over multiple years in the largest market segments reveal the most significant findings. Such trends are useful in representing and understanding what is happening in the local real estate market.

In the largest market segment, "Residential under 35 acres", comprised about three-quarters of all reported real estate sales, the average sale price is now lower than it has been since the first half of 2016. This marks the first down turn in average sale price since the first half of 2015. Median sale price also declined and is now at a level lower than it was one year ago. However, despite these most price declines, the overall trend for both average and median price is upward from the long-term perspective.



Sales price trends in second largest market segment "Lots/Land under 35 acres" also show an upward trajectory, especially in the last 18 months. Since mid-2012, average sale price has increased by 58% and median is up 86%. Current lot prices have recovered significantly from Great Recession price levels. Both the current average price (\$97,000) and the current median price (\$82,500) are both higher than the 2009 pre-recession highs of \$92,000 (average price) and \$77,500 (median price).



SNAP SHOT RESULTS

This portion of the report includes a “snap shot” of the Multiple Listing Service (MLS) listings for each of the market segments and division in Park County. The snap shot summarizes the number and value of listings as they appeared on the Board of Realtor’s Website on March 14, 2018.

PARK COUNTY - 3/14/2017 SNAP SHOT				
Market Segment	Count	Total	Average	Median
Residential under 35 acres	232	85,004,350	\$366,398	\$292,850
Residential - Cody	71	\$23,311,050	\$328,325	\$279,000
Residential - Powell	58	\$12,517,650	\$215,822	\$196,000
Residential - Rural 0-5 Acres	57	\$21,973,100	\$385,493	\$335,000
Residential - Rural 5-35 Acres	46	\$27,202,550	\$591,360	\$467,450
Residential over 35 acres	27	\$36,691,300	\$1,358,937	\$1,495,000
Farm/Ranch over 35 acres	20	\$49,470,900	\$2,473,545	\$1,350,000
Multi-family	4	\$1,530,400	\$382,600	\$436,950
Lots/Land under 35 acres	190	30,476,567	\$82,234	\$68,000
Lots/Land - Cody	69	\$5,183,668	\$75,126	\$74,500
Lots/Land - Powell	13	\$654,400	\$50,338	\$49,000
Lots/Land - Rural < 5 acres	57	\$3,104,650	\$54,468	\$39,500
Lots/Land - Rural 5 -35 acres	51	\$6,186,699	\$123,734	\$99,250
Lots/Land over 35 acres	40	\$15,347,150	\$383,679	\$209,000
Commercial	46	\$20,240,624	\$440,014	\$324,250

These data represent properties listed for sale on the Website. The listing does not include all properties for sale in Park County as not all listings are listed with the MLS. Prices shown are offering prices not sale prices and will tend to be higher than sale prices. In addition, among MLS listings, the bargain priced properties will move more quickly and leave the premium priced properties behind—this may bias the snap shot data towards higher prices. The snapshot methodology does not account for or compensate for seasonal variations in the real estate market. The time of year when the snapshot is conducted may have an influence on the results. For these reasons, the snap shot data are not expected to match the sales data. However, the data sets can be compared to discern trends and patterns.

The next table compares offering price to sales price, specifically the March 2018 median offering price from the snapshot data versus the second half of 2017 median sales price for each of the market segments and divisions.

In the largest market segment, “Residential under 35 acres,” the median offering price is \$60,850 (or 26%) higher than the median sale price. In the second largest market segment, “Lots/Land under 35 acres,” the median offering price is 3% lower than the median sales price. Generally, one would expect offering prices to be near or above sale prices. This pattern is true for most market segments. The “Multi-family” and “Lots/Land under 35 acres” are exceptions.

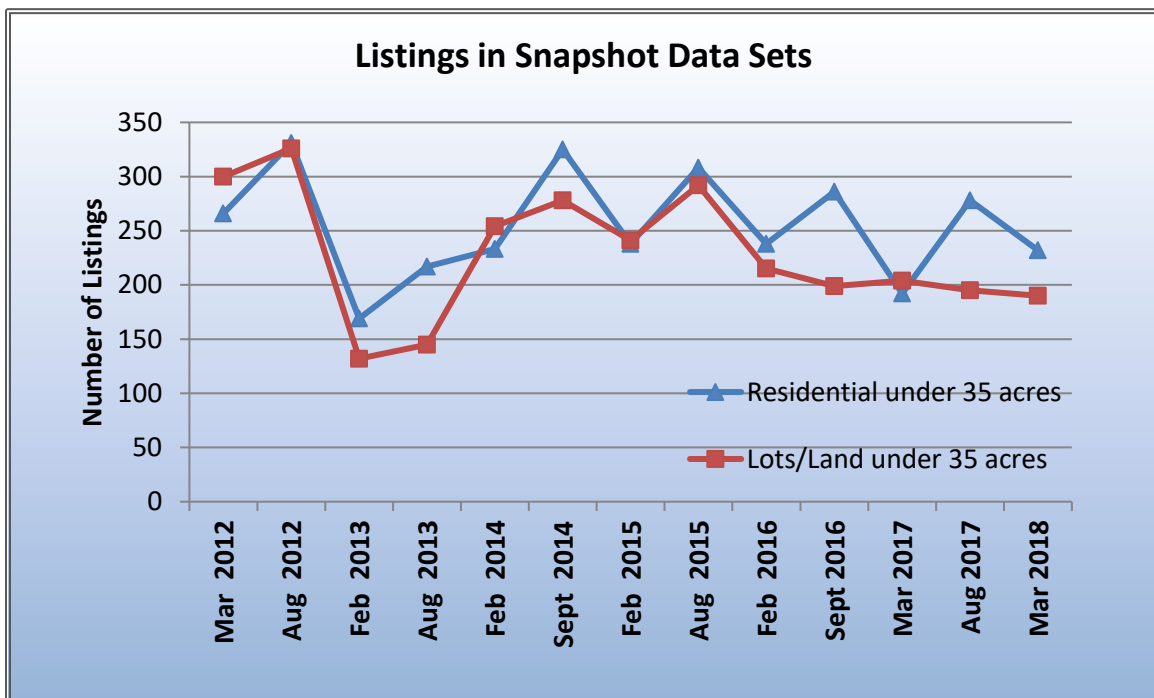
PARK COUNTY - DATA SET COMPARISON		
Market Segment	March 2018 Offering Price Median	Second Half of 2017 Sale Price Median
Residential under 35 acres	\$292,850	\$232,000
Residential - Cody	\$279,000	\$266,700
Residential - Powell	\$196,000	\$191,000
Residential - Rural 0-5 acres	\$335,000	\$72,689
Residential - Rural 5-35 acres	\$467,450	\$237,500
Residential over 35 acres	\$1,495,000	\$355,000
Farm/Ranch over 35 acres	\$1,350,000	\$873,750
Multi-family	\$436,950	\$490,000
Lots/Land under 35 acres	\$68,000	\$69,750
Lots/Land - Cody	\$74,500	\$82,500
Lots/Land - Powell	\$49,000	\$58,000
Lots/Land - Rural < 5 acres	\$39,500	\$25,000
Lots/Land - Rural 5-35 acres	\$99,250	\$60,000
Lots/Land over 35 acres	\$209,000	\$171,500
Commercial	\$324,250	\$255,000

Comparing historical snapshot data sets gives a sense of the inventory in the larger market segments. The number of listing in the largest market segment, “Residential under 35 acres,” shows a seasonal pattern with more listings in late summer and fewer in late winter (blue line in chart below). The current number of listing has rebounded over the last 6 months to reach about the same level as one year ago.

The number of listings in the second largest market segment, “Lots/Land under 35 acres,” has held roughly steady over the past 2.5 years (red line in chart below).

The current inventory of properties in the “Residential under 35 acres” segment (232 listings) represents 68% of reported sales over the past 12 months (345 sales) or 8 months’ worth of inventory. Six months ago, there was 11 months’ worth of inventory.

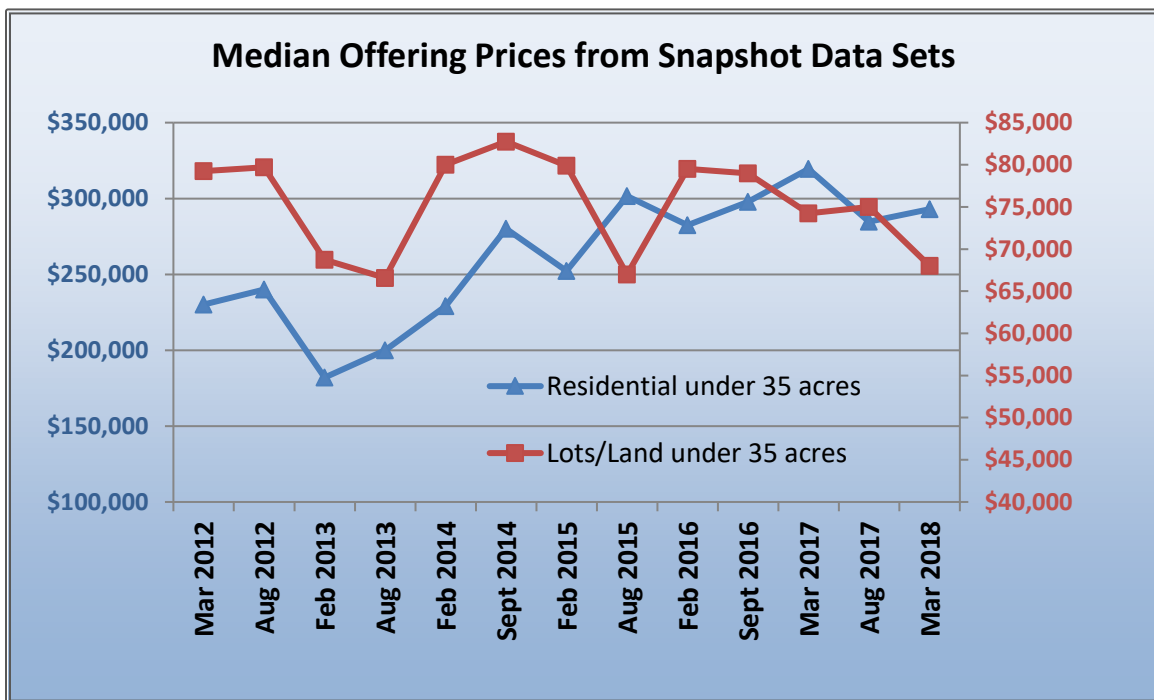
The current inventory of "Lots/Land under 35 acres" (190) is more than three times the number of reported sales over the past 12 months (59 sales) indicating a possible oversupply.



Tracking median offering price 2012-2018 gives an indication of how sellers have responded to market conditions.

The asking price for “Residential under 35 acres” properties, while not increasing steadily, has tended to increase over the longer term (blue line in chart below), especially since February 2013.

With the previously noted possible oversupply of lots, it is not surprising to see a downward trend in asking price (red line in chart below). The downward trend began after September 2014 and has been particularly noticeable over the past two years.



NORTHERN BIG HORN COUNTY OVERVIEW

The Northern Big Horn County real estate market heated up considerably in the second half of 2017. The total number of sales rose by 63% (22 sales) while the total value of sales increased 61%, rising more than \$1.4 million.

Total Number and Total Value of Sales			
	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Total number of sales	31	19	63%
Total value of sales	\$3,797,485	\$2,363,700	61%

It should be noted at the outset that there are generally relatively small sales volumes in the Northern Big Horn County market. In this situation, many apparent trends may not be significant as a few atypical sales can skew the results.

In terms of the number of sales within market segments, the largest market segment, "Residential under 35 acres," had an 87% increase in sales, with 28 sales, 13 more sales than in the first half of 2017.

As is often the case within the other market segments, there were few or no sales either in this or in the prior reporting period and no meaningful trends can be discerned in such cases. The "Lots/Land under 35 acres" segment had in both halves of the year, but only four sales for the entire year, which is still not enough to confidently discern trends.

Total Number of Sales by Market Segment			
	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Residential under 35 acres	28	15	87%
Residential over 35 acres	0	0	n/a
Farm/Ranch over 35 acres	0	0	n/a
Multi-family	0	0	n/a
Lots/Land under 35 acres	3	1	200%
Lots/Land over 35 acres	0	1	-100%
Commercial	0	2	-100%

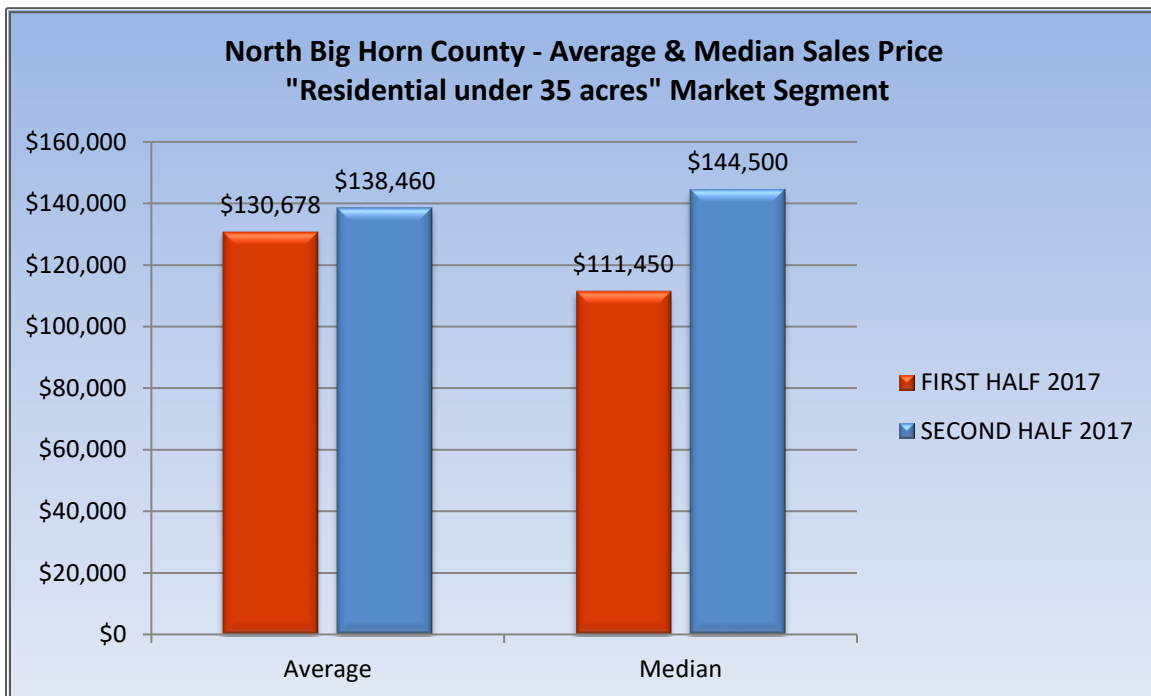
In terms of total value within each segment, the “Residential under 35 acres” segment accounted for most of the positive movement. It is the largest market segment (with 28 sales) and it increased by 76%. All other market segments had either no sales or too few sales to make meaningful comparisons between the two reporting periods.

Total Value of Sales by Market Segment			
	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Residential under 35 acres	\$3,658,985	\$2,076,900	76%
Residential over 35 acres	\$0	\$0	n/a
Farm/Ranch over 35 acres	\$0	\$0	n/a
Multi-family	\$0	\$0	n/a
Lots/Land under 35 acres	\$138,500	\$16,800	724%
Lots/Land over 35 acres	\$0	\$20,000	n/a
Commercial	\$0	\$250,000	n/a

Residential Under 35 Acres

This market segment was the largest in terms of sales volume with 90% of all sales (28 of 31 sales). While the number of sales and the value of all sales rose dramatically (up 87% and 76%, respectively), other market indicators were not as strong. Average price slipped by 6% and median price declined 23%. Time on the market stayed about the same. The price decline overshadows what otherwise would have been a very good half-year for the residential market in Northern Big Horn County. The price declines seem to follow the same pattern seen in all of Park County, not including Cody.

RESIDENTIAL UNDER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	28	15	87%
Value of all sales	\$3,658,985.00	\$2,076,900	76%
Average price	\$130,678.00	\$138,460	-6%
Median price	\$111,450.00	\$144,500	-23%
Average time on market (days)	136	132	3%



Residential over 35 acres

This segment had no reported sales in the entire year. No trends can be discerned in this case.

RESIDENTIAL OVER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	0	0	N/A
Value of all sales	\$0	\$0	N/A
Average price	N/A	N/A	N/A
Median price	N/A	N/A	N/A
Average time on market (days)	N/A	N/A	N/A

Farm/Ranch over 35 acres

This segment had no reported sales in the entire year. No trends can be discerned in this case.

FARM/RANCH OVER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	0	0	N/A
Value of all sales	\$0	\$0	N/A
Average price	N/A	N/A	N/A
Median price	N/A	N/A	N/A
Average time on market (days)	N/A	N/A	N/A

Multi-family

This segment had no sales reported in the entire year. No trends can be discerned in this case.

MULTI-FAMILY	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	0	0	-100%
Value of all sales	\$0	\$0	N/A
Average price	N/A	N/A	N/A
Median price	N/A	N/A	N/A
Average time on market (days)	N/A	N/A	N/A

Lots/Land under 35 acres

There were only four reported sales for this market segment in 2017. No significant trends can be discerned in this situation.

LOTS/LAND UNDER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	3	1	200%
Value of all sales	\$138,500.00	\$16,800	724%
Average price	\$46,167.00	\$16,800	175%
Median price	\$21,500.00	\$16,800	28%
Average time on market (days)	135	138	-2%

Lots/Land over 35 acres

There were one reported sales for this market segment in the entire year. No significant trends can be discerned in this case.

LOTS/LAND OVER 35 ACRES	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	0	1	N/A
Value of all sales	\$0	\$20,000	N/A
Average price	N/A	\$20,000	N/A
Median price	N/A	\$20,000	N/A
Average time on market (days)	N/A	639	N/A

Commercial

There were two sales in the first half of 2017 but no sales in second half of 2017. No significant trends can be discerned in this case.

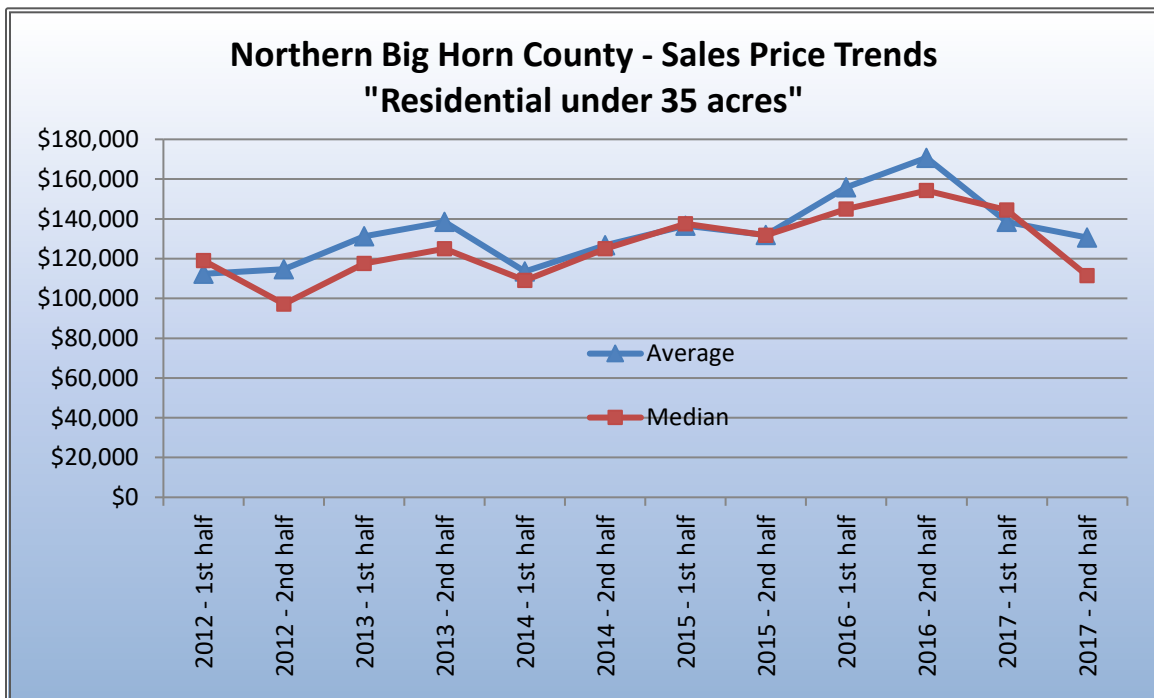
COMMERCIAL	SECOND HALF 2017	FIRST HALF 2017	% CHANGE
Number of sales	0	2	N/A
Value of all sales	\$0	\$250,000	N/A
Average price	N/A	\$125,000	N/A
Median price	N/A	\$125,000	N/A
Average time on market (days)	N/A	95	N/A

LONGER TERM TRENDS

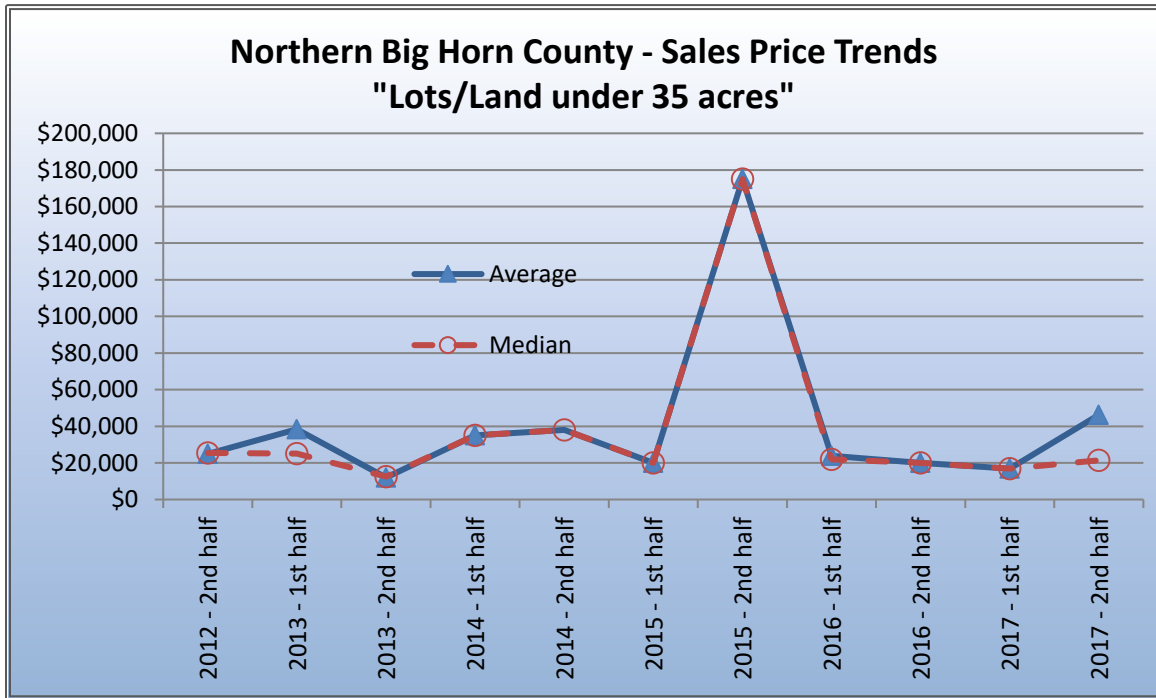
One can compare the previous editions of this Real Estate Market Overview with the current report to discern longer-term trends. Consistent trends over multiple years in the largest market segments reveal the most significant findings. Such trends are useful in representing and understanding what is happening in the local real estate market.

In the largest market segment, "Residential under 35 acres," sale prices generally remained flat from 2012-2015. Prices edged upwards in the first and second halves of 2016. However, prices declined throughout 2017. Now, the current prices are not much different than they were five years ago; since 2012, average price is up 16% while median price down 6%.

These trends should be viewed with some caution due to the small number of sales involved. However, it does appear that prices are relatively stable over the long run and it is possible that much of the period-to-period price variation is due to the small number of sales involved rather than major changes in market conditions.



The market segment, "Lots/Land under 35 acres," has had even fewer sales over the years than the "Residential under 35 acres" segment discussed above. Because of the small number of sales, averaging less than four sales per year, the observed trends (chart below) are likely not to be significant. In addition, trends are difficult to discern in this segment due to apparent volatility in sale prices.



SNAP SHOT RESULTS

This portion of the report includes a “snap shot” of the Multiple Listing Service (MLS) listings for each of the market segments in northern Big Horn County. The snap shot summarizes the number and value of listings as they appeared on the Board of Realtor’s Website on March 16, 2018.

NORTHERN BIG HORN COUNTY - 3/16/2018 SNAPSHOT				
Market Segment	Count	Total	Average	Median
Residential under 35 acres	24	\$3,977,000	\$165,708	\$149,000
Residential over 35 acres	2	\$340,000	\$170,000	\$170,000
Farm/Ranch over 35 acres	5	\$2,249,800	\$449,960	\$339,900
Multi-family	0	\$0	\$0	\$0
Lots/Land under 35 acres	5	\$210,400	\$42,080	\$37,000
Lots/Land over 35 acres	1	\$84,000	\$84,000	\$84,000
Commercial	4	\$853,900	\$213,475	\$224,950

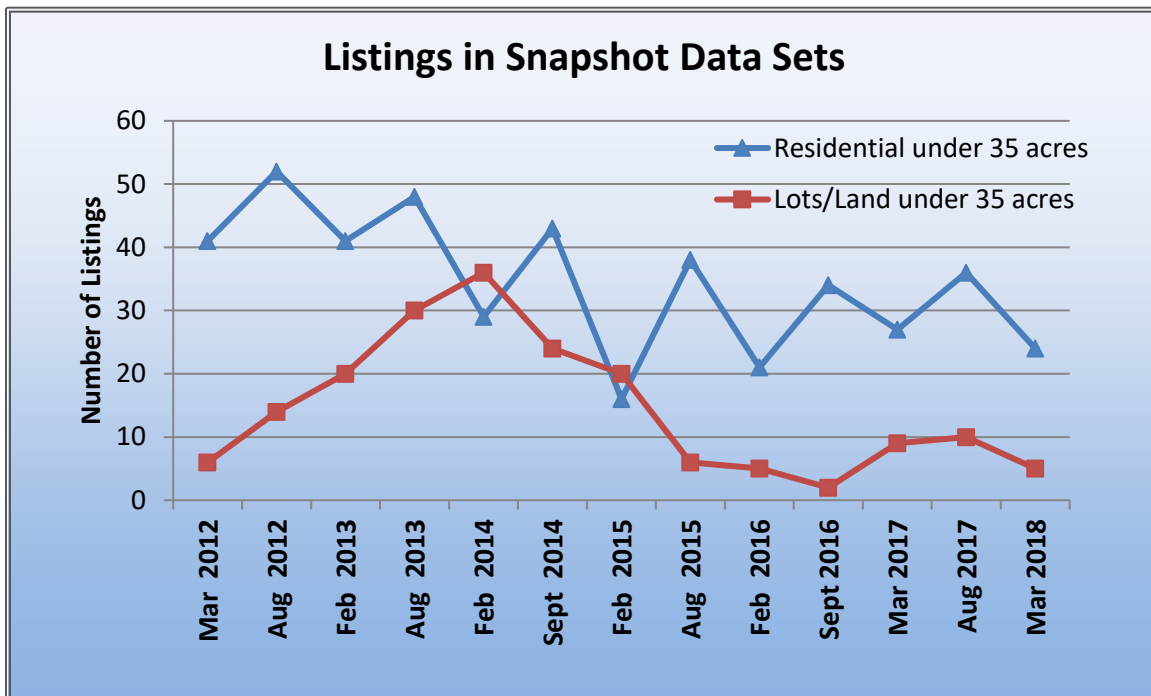
These data represent properties listed for sale on the Website. The listing does not include all properties for sale in northern Big Horn County as not all listings are listed with the MLS. Prices shown are offering prices not sale prices and will tend to be higher than sale prices. In addition, among MLS listings, the bargain priced properties will move more quickly and leave the premium priced properties behind—this may bias the snap shot data towards higher prices. The snapshot methodology does not account for or compensate for seasonal variations in the real estate market. The time of year when the snapshot is conducted may have an influence on the results. For these reasons, the snap shot data are not expected to match sales data. However, the data sets can be compared to discern trends and patterns.

In the next table (next page), the snapshot offering prices are compared to the reported sales data. The relatively large “Residential under 35 acres” market segment had 28 actual sales and 24 snapshot listings. In this segment, median listing price was \$37,500 (or 34%) higher than the median sale price. In all the other market segments there are so few listings and reported sales that comparisons between listing and sales prices are probably not very meaningful.

NORTHERN BIG HORN COUNTY - DATA SET COMPARISON		
Market Segment	March 2018 Offering Price Median	Second Half of 2017 Sale Price Median
Residential under 35 acres	\$149,000	\$111,450
Residential over 35 acres	\$170,000	N/A
Farm/Ranch over 35 acres	\$339,900	N/A
Multi-family	\$0	N/A
Lots/Land under 35 acres	\$37,000	\$21,500
Lots/Land over 35 acres	\$84,000	N/A
Commercial	\$224,950	N/A

Comparing historical snap shot data sets gives a sense of the inventory in the larger market segments. The number of “Residential under 35 acres” listings peak at 52 in August 2012 and has generally trended lower since then (blue line in chart below). There are currently 24 listings. With 43 sales in this market segment in 2017, these 24 listings represent about 7 months’ worth of inventory.

The number of available "Lots/Land under 35 acres" has steadily increased from March 2012 to February 2014 (red line in chart below) only to trend downward over the next 4 years. Presently, there are only 5 listings in this segment.



Tracking median offering price gives an indication of how sellers have responded to market conditions. The median asking prices for the “Residential under 35 acres” has tended to remain stable, hovering between \$120,000 and \$135,000 during 2013-2015 (blue line below). Offering price rose in August 2015 and has generally trended upward through 2016, only to decline throughout 2017.

The median offering price for lots smaller than 35 acres has been steadily increasing since August 2012. Discounting the September 2016 median of \$81,250 (only two lots were listed then), the long term trendline is of mildly increasing prices. In fact, the median lot offering price has been above \$25,000 for the past 3.5 years.

