

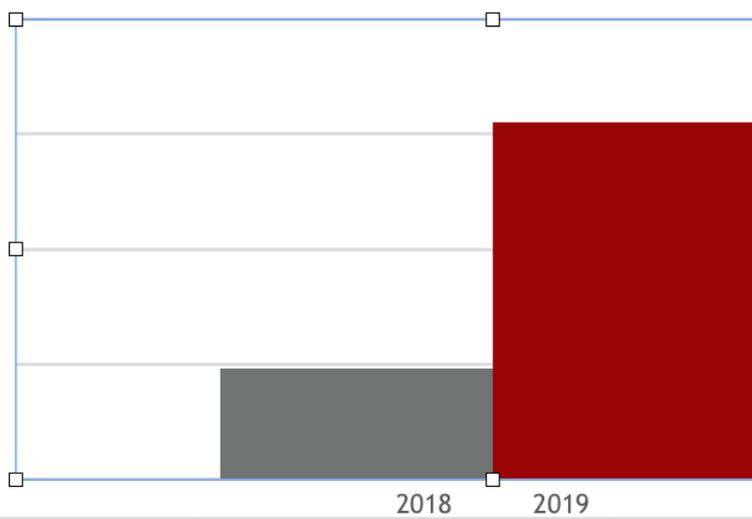
The Bozeman Market is growing and a topic of conversation continuously. As a resident, we are keenly aware of the consequences of a rapidly growing area after watching other areas grow. Many avenues are being addressed to preserve the reasons why we love it here - trails, parks, community, open space, view sheds, farms and ranches while also working on bringing higher paying jobs, improving traffic flow and working on more affordable housing.

The Bozeman Real Estate Report will be released mid-year and year-end. We will discuss the facts of the different sectors of the area markets, what is driving the growth, and highlight non-profits we are supporting.

We also produce a monthly market report with current offerings, news of interest and statistics. Let us know if you are interested in receiving that as well!

There are many *under the radar* industries and news items driving our growth. If at anytime you would like to know more about what we know, contact us and we will be happy to have a conversation with you about what we see happening here now, and in the future. There are sectors specifically driving our growth and under the radar factors directing development. We like to keep our family of clients in the loop and advise wisely.

Overall Market Median Price



Total # Sales 1,477

Median \$421,000

Days On Market 61

*Statistics represent entire MLS*

Median	2018	2019
2018	\$ 399,640.00	
2019	\$ 421,000.00	

# Single Family

Overall, Single-Family home median prices increased 7.4% from 2018 to 2019. With the increase in price, inventory decreased as well as the average days on market (DOM) dropped 16.6%. With inventory lower again, Single-Family homes are selling quicker and for higher prices compared to 2018. A robust economy in Bozeman, increase in restaurants, venues and higher paying jobs are attracting more families.

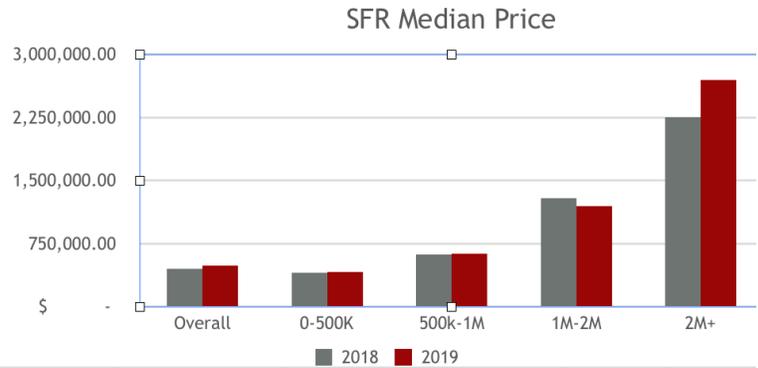


**Total # Sales 719**

**Median \$ \$489,000**

**DOM 65**

Median	2018	2019
Overall	\$ 455,000.00	\$ 489,000.00
0-500K	\$ 399,000.00	\$ 416,000.00
500k-1M	\$ 620,000.00	\$ 631,000.00
1M-2M	\$ 1,287,500.00	\$ 1,200,000.00
2M+	\$ 2,252,500.00	\$ 2,695,000.00

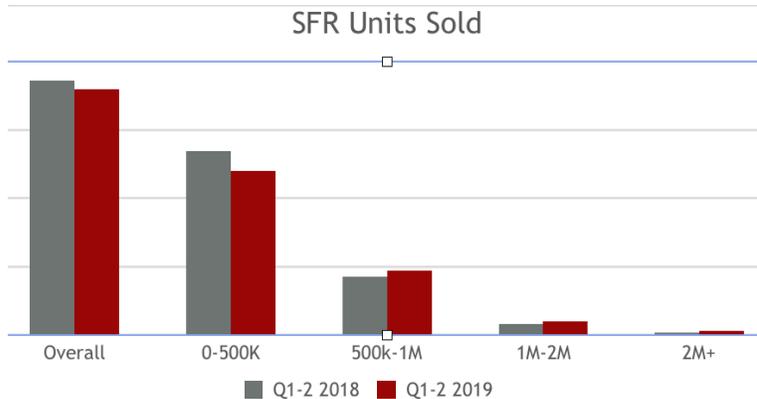


## \$0-500,000

The total number of homes sold between 0-500k has decreased by 10.7% from 2018 to 2019. Although the median sales price has increased 4.2%, the DOM has also increased 42.2%. Homes in this price bracket are comparatively low in inventory and are spending more time on the market.

## \$500,000-1,000,000

Compared to 2018, the Bozeman market has seen an increase of 11.8% in the total number of homes sold between 500k-1 Mil. The median sales price has increased by 1.8% and the average DOM has decreased by nearly 15%. Considering this sellers are enjoyed a more active market in 2019.



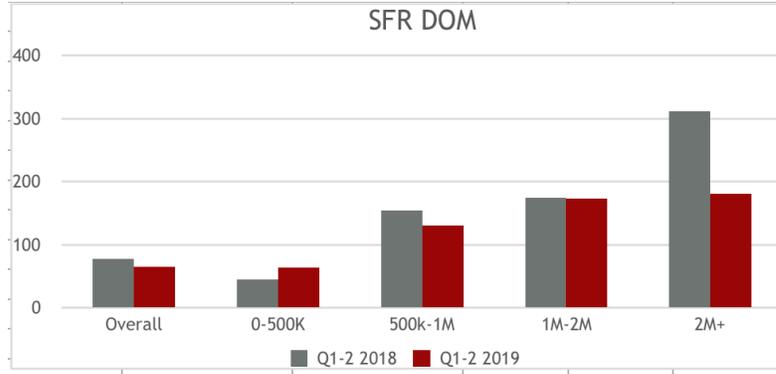
Units	Q1-2 2018	Q1-2 2019
Overall	744	719
0-500K	538	480
500k-1M	169	189
1M-2M	32	40
2M+	7	12

# Single Family

## \$1,000,000-2,000,000

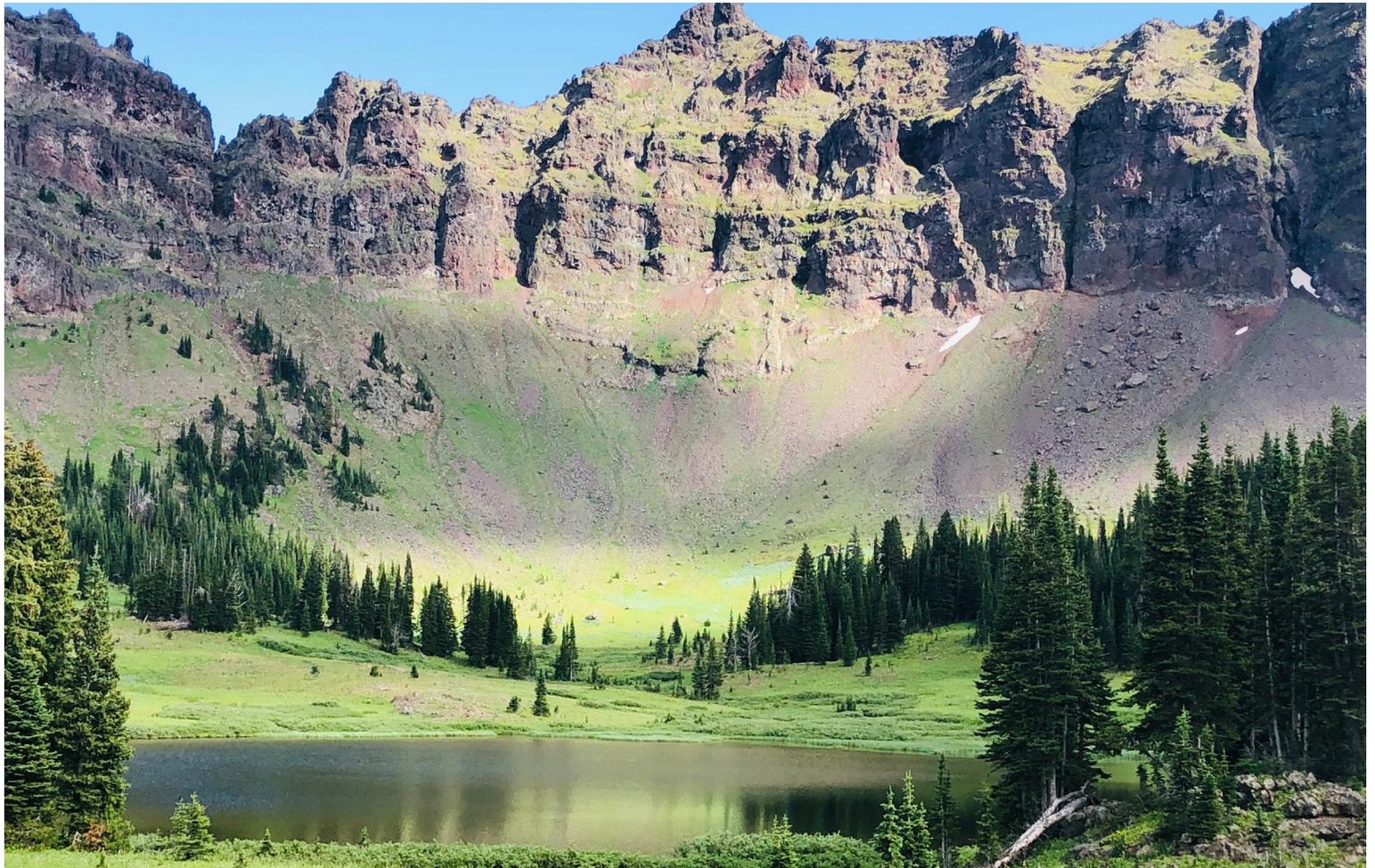
Inventory in this price bracket has minutely increased from 2018 to 2019. While the average DOM remained almost identical, the median sales price decreased by 6.7%. This may be the result of greater negotiating power from buyers as inventory in this price range grows with newer construction and modern condos.

DOM	Q1-2 2018	Q1-2 2019
Overall	78	65
0-500K	45	64
500k-1M	154	131
1M-2M	174	173
2M+	312	181



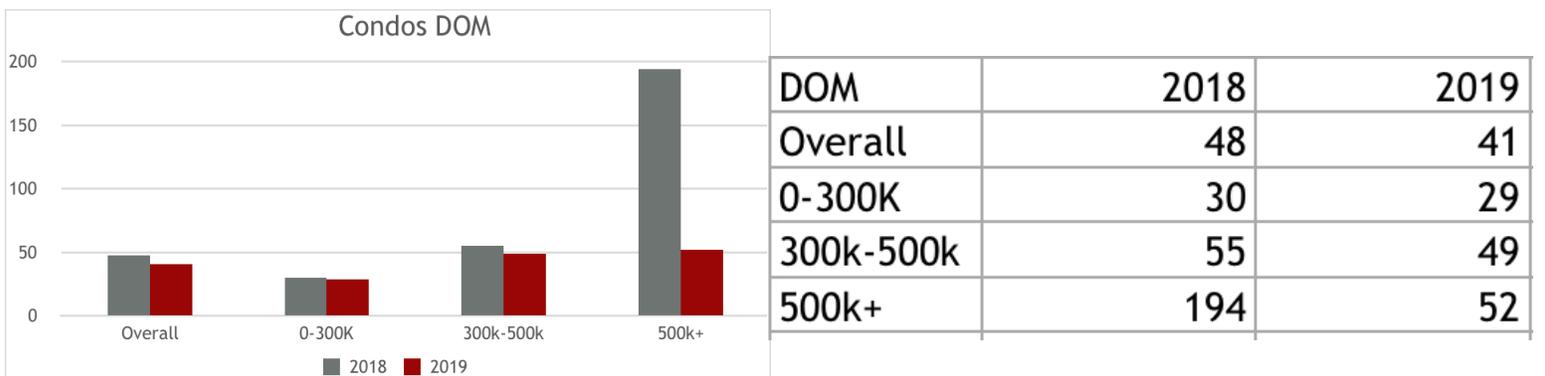
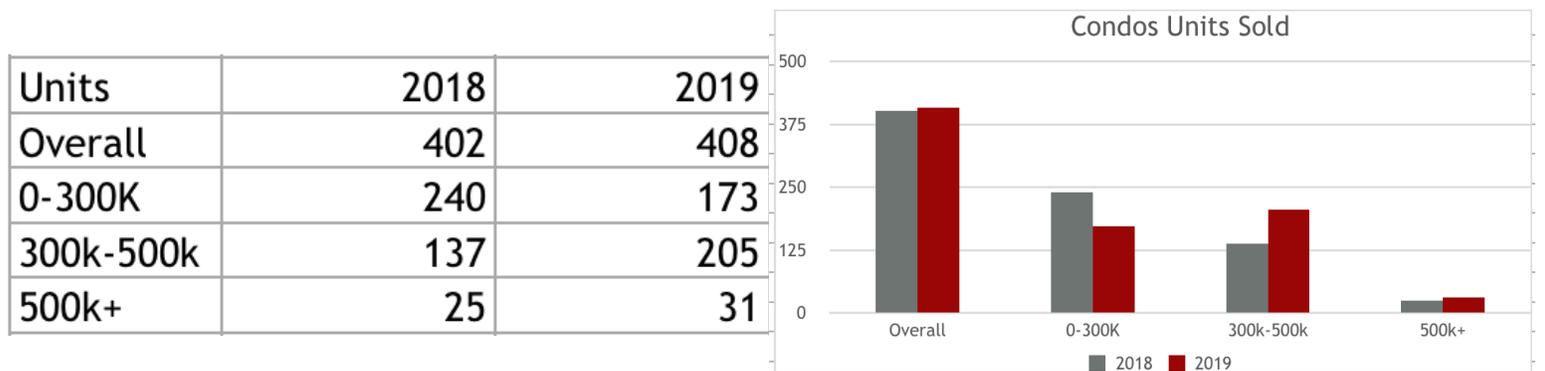
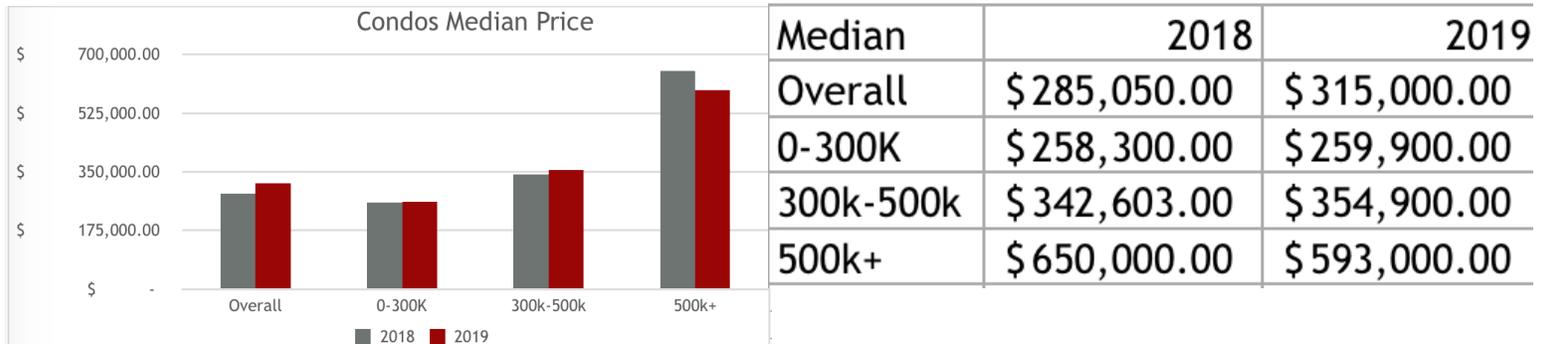
## \$2,000,000+

There was a dramatic 71.4% rise in the number of total home sales over \$2 Million compared to Q1-Q2 of 2018 which continued to increase by 71.4% in 2019. The median sales price also rose 19.6% in 2019. In addition, these homes spent an average of 42% less time on the market than last year.



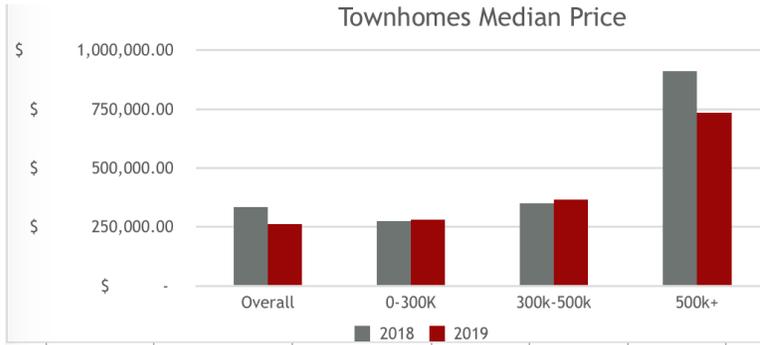
# Condos

The total number of condos sold in 2019 has increased slightly by 1.4% compared to 2018 while the overall prices have increased 10.5%. This increase in demand can be due to a multitude of factors from downsizing, divorce increases, more first time homebuyers and an increase in investment property purchases, especially for second homes that are lock & leave.



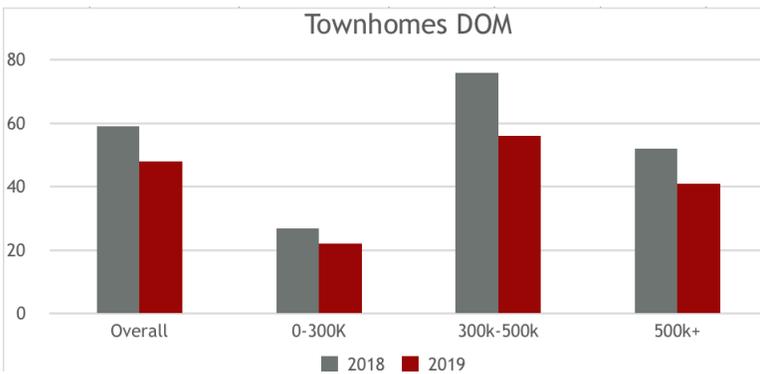
# Townhouses

Townhomes sold dropped overall in 2019 and varied in price increases or decreases, but most significantly dropped in the over \$500,000 range, possibly attributed to the few numbers available in this range or the desire to have a lock n leave condo. Townhomes are treated more like a home for the common buyer, which can be a positive for financing or rental investment and a negative if the buyer is looking for a lock & leave, low maintenance option.



Median	2018	2019
Overall	\$334,900.00	\$263,250.00
0-300K	\$273,950.00	\$282,500.00
300k-500k	\$350,413.00	\$367,592.00
500k+	\$910,000.00	\$734,500.00

Units	2018	2019
Overall	135	100
0-300K	42	20
300k-500k	84	72
500k+	9	8

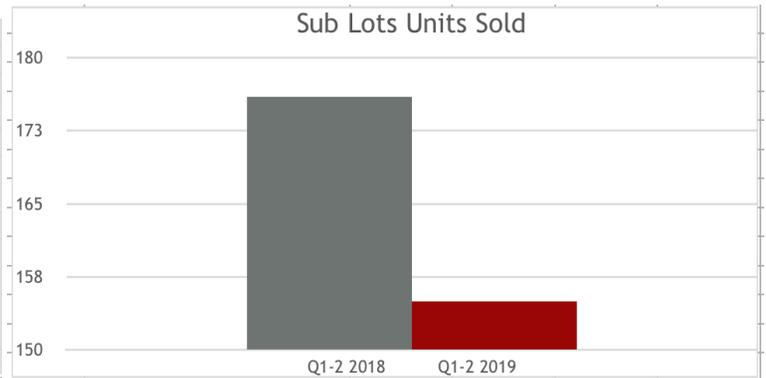
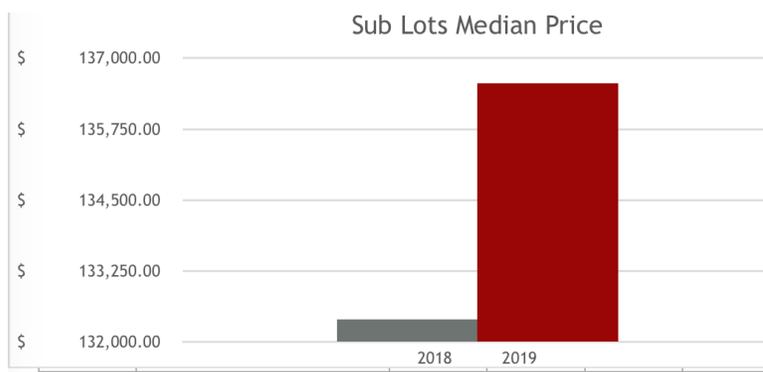


DOM	2018	2019
Overall	59	48
0-300K	27	22
300k-500k	76	56
500k+	52	41



# Land Under 1 Acre

The total number of Subdivision/Builder lots sold in 2018 versus 2019 has decreased by 13.5% compared to the same time last year. These lots are selling for 3% more.



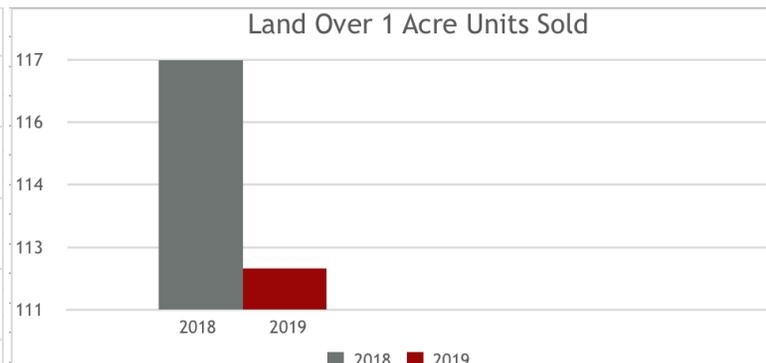
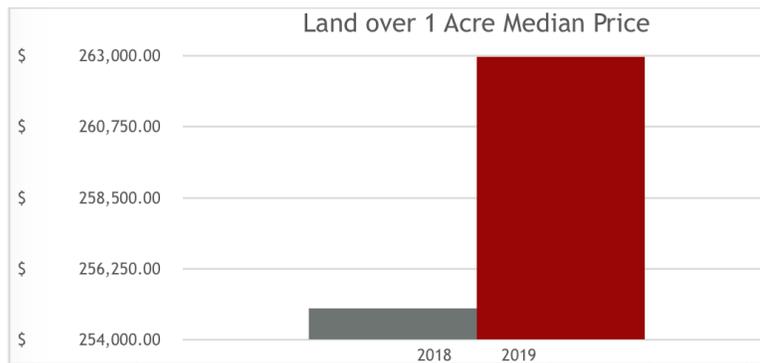
Median	2018	2019
2018	\$	132,400.00
2019	\$	136,550.00

Units	Q1-2 2018	Q1-2 2019
Q1-2 2018		176
Q1-2 2019		155



# Land Over 1 Acre

The number of sold parcels of land over 1 acre have decreased slightly by 4.4% compared to 2018. While the median sales price has increased by 3%.



Median	2018	2019
2018	\$	255,000.00
2019	\$	263,000.00

Units	2018	2019
2018		117
2019		112

# About Engel & Völkers

Engel & Völkers is one of the world's leading service companies specialised in the brokerage of premium residential property, commercial real estate, yachts and aircraft. Based in over 800 locations in total, Engel & Völkers offers both private and institutional clients a professionally tailored range of services. Consultancy, sales and leasing form the core competences of the staff of more than 11,000 people. The Company is currently operating in over 30 countries on four continents. Intensive training schemes in its in-house real estate Academy and the high level of quality assurance governing its systematically structured service provision are key factors that account for the Company's success.

## About Our Team

**Real Estate Expertise** Our team has a combined forty five years of real estate experience. In a fast moving market, experience makes all of the difference.

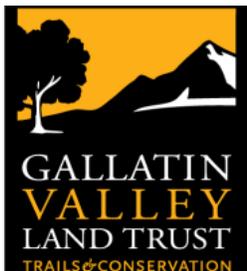
**We Know Real Estate** We research, analyze and write about the market weekly. We continuously attend real estate continuing education to stay on top of ways to assist and advise our clients in their largest investments, not just for obtaining continuing education hours.

**We Are Engel & Völkers** We create real estate relationships for life with integrity. We want you to feel confident telling your friends and family to entrust us with their investments.

**We Support Several Local Non-Profits** Every Quarter in Cooperation with Cafe M



"BE THE FORCE"



CAFÉ M

COFFEE + BAKERY

Belgrade &  
Bozeman (Kagy & East Main)



# What Is Driving The Market?

From attending meetings and events in our area on topics driving our growth, providing higher paying jobs, new commercial opportunities and development as well as the support behind it, we stay informed and like to keep our clients updated.

In 2019, I attended a conference at MSU by The Bridger District. I was blown away by the growth in the photonics industry here in addition to high tech.

With access to MSU Research, amazing views and recreation, Bozeman continues to draw savvy high growth businesses to the area. The statistic that was most surprising to me was one new photonics company per year is moving to the area with a starting wage of \$60,000! I immediately started the process of working with different sectors to make sure our youth are aware of the opportunities here for their future. We are already seeing a shortage in employment in lower paying jobs. It will be key to get our kids interested in what career paths are available in all of the growing and viable industries now so that they are prepared going into college and work for a local company.

In addition to the steady economy, Bozeman has been seeing some really cool new venues and restaurants come to our area. The North Seventh corridor is seeing a new facelift with the revitalization incentives. The renovation of the motel to the new boutique lodging, RSVP and Farmer's Daughter Cafe was the instigator to draw more businesses. Next to RSVP will be the new music/event venue, "the ELM" scheduled to open this year with capacity up to 1500. As you drive down 7th Avenue, you will see new mixed-use commercial/residential popping up all over. More opportunities are available if you have a project in mind, get in touch with us!

Stay-tuned in our monthly report for additional news as more changes arise...

Check out this recent article on our economy:

[Bozeman's Strong Economy](#) or for the full market stats for 2019, [click here](#).

## Bozeman Schools

With all of our growth, Bozeman voted to add a second high school, which is currently under construction. The new school will be called Gallatin High School. There were many decisions to be made in order to make the transition for students, faculty and parents easier. Everything is on target for completion for the 2020 Fall school year. Current Juniors will finish their high school career at Bozeman High School.

In a recent newsletter current Vice Principal and future Principal of Gallatin High, Erica Schnee stated, "By the end of January, we plan to let everyone know where all current BHS teachers will be teaching next school year. It is a complicated process as we analyze the student registration data, work with district administration on the budget, and finalize FTE needs for each building.

Finalizing teaching assignments will set in motion several other important steps. Immediately following, we'll begin accepting nominations for department leaders for each school based on vacancies in each building." To read the full update, [click here](#).





# ENGEL & VÖLKERS®



PollyAnna Snyder  
Advisor | Broker

Mobile: +1 406.600.2477  
pollyanna.snyder@evrealstate.com

Engel & Völkers Diamond Level &  
#4 in Production in Montana



Courtney King  
Advisor, REALTOR® since 1994

Mobile: +1 406.581.4078  
courtney.king@evrealstate.com

Engel & Völkers Onyx Level



Cody Adams  
Advisor, REALTOR®

Mobile: +1 864. 414.5378  
cody.adams@evrealstate.com

The **Bozeman Real Estate Report** will be produced semi-annually. We compile the data to be released, feel free to call us and discuss your questions, ideas, concerns anytime of the year. We also produce a monthly market statistics report for each area- Bozeman, Livingston, Billings and Big Sky. If you would like to receive a copy, email us at [bozeman@evrealstate.com](mailto:bozeman@evrealstate.com)

## ENGEL & VÖLKERS BY THE NUMBERS

12,555 Members Globally | 882 Shops Globally | 3,803 Americas Advisors | 199 Americas Shops



ENJOY WHERE YOU LIVE,  
LIVE WHERE YOU PLAY...

MONTANA

