

## Western Region Ambassador – Kat Dodd

### April Business Meeting – 4/20/2022

The Western Region report covers the Bitterroot Valley Board of Realtors, Missoula Organization of Realtors and the Northwest Montana Association of Realtors.

**The Bitterroot Valley Board of Realtors** has a membership of 230 with an estimated 45 offices spread over approximately 2400 square miles in Ravalli County. This area continues to show population growth specifically from nearby states of California, Washington and Idaho. The towns of the Bitterroot listed in order of population are Hamilton, Stevensville, Corvallis, Florence, Victor and Darby.

1<sup>st</sup> Quarter 2022 closed sales of SFR were 163 compared to 2021's 1<sup>st</sup> Quarter sales of 179.

Median sales price 1<sup>st</sup> Quarter 2022 was 525K with median days on market of 64. On average, owners of SFR received 99.18% list to sale price in the 1<sup>st</sup> Quarter of 2022.

Update on the Ravalli County Septic Regulations. According to Mike Kent, this topic is now at the state level with hopes of more clarity regarding the definition of a "failed system" and the definition of a "bedroom" that is more in keeping with the guidelines for a government funded loan. Since the outcome of this situation could set a precedent for the entire state, this is worth watching.

**The Northwest Montana Association of Realtors** has a membership of 1268 (as of 3/31/22) with an estimated 215 offices. 36 Continuing Education hours have been offered in the 1<sup>st</sup> Quarter of 2022 with another 55 slated for the remainder of the year.

YPN held a Top Producer Panel event that drew a large crowd of both agents and affiliates. The event benefited DeliverFund, a non-profit organization that partners with multiple law enforcement agencies to battle the epidemic of human trafficking. It was a great event that combined the knowledge of 4 local top producing Brokers with the opportunity to network with other professionals.

The Charitable Foundation purchased a table at a fundraiser for the Samaritan House and approximately 170K today was raised. There was excellent agent and NMAR staff attendance and among other funds raised by the attendees, NMAR donated a one year stay for someone at the Samaritan House for a total of \$3650. Upcoming Event: REALTOR Celebration on 6/16/22 at the Flathead Valley Community College.

1<sup>st</sup> Quarter Closed sales for the entire MLS area were 1604 as opposed to 1967 in the 1<sup>st</sup> Quarter of 2021.

Median sales price for 1<sup>st</sup> Quarter 2022 was 447,100.

Average sales price for 1<sup>st</sup> Quarter 2022 was 576,215.

On average, sellers received 100% list to sale price.

Flathead County 1<sup>st</sup> Quarter 2022 sales were 377, with a median sales price of 609K and an average sales price of 894,140. List to sales price was 100%. There were 274 listings for sale at the end of March 2022.

Lincoln County 1<sup>st</sup> Quarter 2022 sales were 83 with a median sales price of 310K and an average sales price of 577,097. List to sales price was 98.5%. There were 67 listings for sale at the end of March 2022.

Lake County 1<sup>st</sup> Quarter 2022 sales were 70 with a median sales price of 404,500 and an average sales price of 534,135. List to sales price was 100%.

**The Missoula Organization of Realtors** has a membership of approximately 900 with an estimated 130 offices spread over Missoula, Mineral, Sanders and Granite counties.

Congratulations to Jim Bachand, MOR CEO, who was the First ever 2022 Pitch Battle winner at the National AE Institute last month for MOR's Idea on Cyber awareness training! His entry is a Cyber safety device for e-mails and member program to enhance REALTOR® cyber security. The AEI Pitch Battle explores concepts of innovation, focusing on how associations can be nimbler and more receptive to risk, more responsive to member needs, and in step with the way a REALTOR® member does business. The program encourages association innovation and entrepreneurial mindsets among AEs and association professionals by providing a platform and financial incentive for the sharing of ideas and bringing new products to market – ones which improve the business of associations, particularly as they support their members' businesses. In Atlanta, Jim Bachand was chosen by an on-site panel of judges representing various business sectors and was awarded \$10,000 to further his mission. Way to go Jim!

MOR held a diversity class in February with David Jones as the instructor. The event was a great success with an attendance of over 200!

I attended via zoom MOR's 2022 Five Valley's Housing Report Press Conference and was blown away by the statistics they have gathered and made available online. Their inventory is at or less than 3 weeks supply and there has been no steady (3 months or more) supply since 2016. The competitive market atmosphere and lack of options for housing are both driving up prices. Median incomes are down with the combination of layoffs and retirees. Neighborhoods with record high list/sale prices are combining to create both affordability issues and increase the number of homeless individuals. List to sale price is 103% for SFR. 1 in 5 sales are now cash with conventional financing in second place. It was reported in one year, there will be 2 decades of housing built but it is a "drop in the bucket" to what is needed.

1<sup>st</sup> Quarter 2022 closed sales in Missoula Urban area was 206 with a median sales price of 500K.

Missoula County, the number of sales was 243 with a median sales price of 510K.

Granite Counties sales were 8 with a median sales price of 457,500.

Mineral County had sales of 15 with a median price of 415K.

Sanders County had YTD sales of 37 with a median price of 407K.

Respectfully Submitted,

Kat Dodd