

2017 Recap of Flathead Lake Condominiums

Notes to accompany the comments in the year end video.

30 total condo sales that were well scattered throughout the lake in Polson, Lakeside & Somers and Bigfork. Sales ranged from \$69,000 - \$599,000

The 3 Lowest priced condos that sold were all under \$100K and located at **Marina Cay** in Bigfork. Marina Cay is the largest condo complex on Flathead Lake with 105 units. These 3 sales were in the upper Courtyard Building farthest from the marina.

Also in Bigfork were 6 sales in **Bigfork Harbor**. With 69 total units that is close to a 9% turnover rate. The sales range from \$220,000 to the highest sale at \$455K which was for a unit in front of the docks. Each unit in Bigfork Harbor has their own boatslip and that is a big draw to this complex as well as it is within walking distance to Bigfork's village.

Sunset Point in Bigfork has 32 units and 3 sold there for a 10% turnover. These units all sold very close to each other at \$460K, 520K, 538K

The highest sale was in **The Terraces** in Somers at \$599,000. This unit was a little over 2000 sq ft. One of the really neat things about this unit is the ceiling height sliding glass doors that open up the living space onto the deck. The location of The Terraces being at the north end of the lake make them an ideal place if one wants to live and work in Kalispell or just have closer access to the amenities of Kalispell and the airport. There were 5 more sales in The Terraces that were of similar units that were all over \$500K. This high turnover rate is due to the developer finishing out condo units that had remained off the market and incomplete since the economic turndown in 2008. So being that 6 sales in total took place last year in The Terraces which only has 13 units (a 46% turnover) combined with the developer finishing the last units, we don't think we'll see that level of turnover next year in this complex.

There were 4 sales in **Waterside** in Lakeside out of 53 units for an almost 8% turnover. Those sales were across the board with sales reported at \$580K, \$380K, \$340K and \$320K. So, in that complex the \$300-\$400K market was strongest.

In Polson there were only 4 sales reported. two were in **Bear Harbor** which has 56 units in the complex, so not a big turnover. They sold for \$342K and \$363K, so both in the mid 300s. The lowest priced sale was still pretty substantial at \$310K in the **Watermark** complex. The 4th sale in Polson was the highest at \$539K in the **Shores of Flathead Lake** right to the west of the Hwy 93 bridge. It fronted on the lake and was over 3,000 sq ft.

Right now there are 2 pending sales – both in Marina Cay. There are 33 waterfront condos on the market. There may be a few more that come on as the Spring progresses. Given that there were 30 sales last year there is just a little over a one year level of inventory. However, the median sales price was \$340K and by comparison the median list price is \$460K so there may be a shortage of lower priced condos and an excess of higher priced condos which is similar to recent years past. Right now there are 4 available over \$1M, all in Bigfork.



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