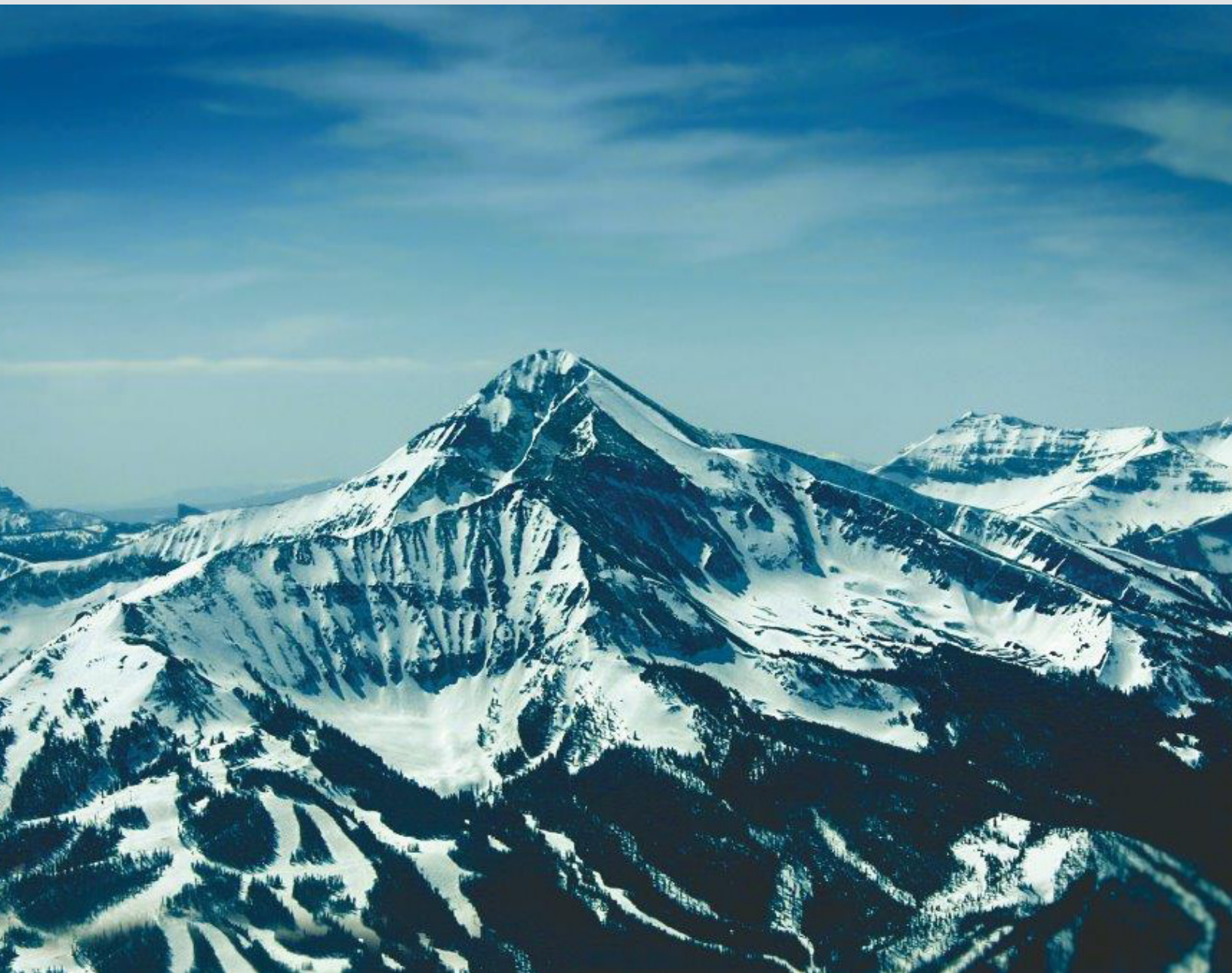

2013 ANNUAL MARKET REVIEW

Big Sky, Montana



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INTERNATIONAL REAL ESTATE

Greetings from Big Sky!

The 2013 year was an exciting one in Big Sky with plenty of local and real estate developments emerging to create a sense of rebirth in our small ski town and community. With Cross Harbor's acquisition of both Spanish Peaks and Moonlight Basin, one could almost feel the energy change overnight.

Like much of the country, real estate continued to trend upwards in 2013 and I am pleased to announce, that for the 4th year running, our Big Sky office outperformed all others in the area bringing together more buyers and sellers.

I am also very proud to announce that in 2013, for the second year in a row, I closed more transactions than any other agent in all of Big Sky!

ANNUAL SALES TRENDS

In 2013, Big Sky witnessed a surge in real estate sales growing significantly to 349 transactions, up from 220 in the previous year. As the attached graphs indicate, average sales price, median sales price, and overall gross sales volume also climbed in 2013. The average sales price rose from \$542,367 in 2012 to \$586,100 in 2013, while the Median Sales price rose from \$299,900 in 2012 to \$335,000 in 2013. Most encouragingly, gross sales volume, which was \$103,613,263 in 2012 adjusted upwards to \$165,678, 897 in 2013.

Sales volume precipitated a drop in inventory level, which is at a 6 year low of 360 active listings, down from 481 in 2012. The absorption rates are indicative of a correction in our market's supply and demand and if maintained, should continue to push pricing higher through the remainder of 2014.

The attached graphs exhibit an increase in sales in all categories including vacant land, homes and condominiums. Several of the sub-markets including Powder Ridge Cabins, Saddle Ridge Townhomes, Black Eagle Condominiums, Hidden Village Condominiums and vacant land parcels in Cascade, Antler Ridge, and Southfork Meadows all experienced an increase in sales.

DISTRESSED PROPERTIES – Going, Going....Almost Gone

2013 saw a drastic drop in the number of distressed (short sale or foreclosure) properties. In 2011, 39% of all sales were distressed properties, as compared to 23% in 2012 and only 13% in 2013. Presently, only 2% of our current marketplace is classified as distressed. Most are moving very quickly, and multiple offer situations are common. Patience and an ability to execute and perform on a contract quickly is required, especially as the number of distressed properties diminishes.

PRICING

As expected, with diminishing inventory, fewer distressed properties and the buyouts of Moonlight Basin and Spanish Peaks, Buyers in 2013 had to adapt to slightly higher pricing. In 2013, Big Sky witnessed an increase in excess of 50% in the number of properties sold over the \$700,000 mark.

With that said, successful Sellers continue to price their properties to reflect the market, but savvy Buyers are still finding values in Big Sky. As data for specific properties and developments does vary, I hope you will contact me for a more detailed analysis of your specific real estate interest and look forward to seeing you the next time you, your family and friends visit Big Sky.

CHOOSE YOUR REALTOR FOR THE RIGHT REASONS

Today's market can be very complicated. Now, more than ever, it is important that you work with a Broker that is truly a market expert. I hope to become and remain your Realtors of choice! For my family of clients, you are well aware that my business is built largely on clients who are referred to me by you. If you know of anyone who is considering the purchase of real estate in our area, please send them my way!

For a better understanding of the Big Sky market, please feel free to contact me at your convenience.

2013 CLOSED SALES BY NEIGHBORHOOD

JANUARY 1, 2013 - DECEMBER 31, 2013

(Please call for pricing)

CONDOMINIUMS SOLD

Mountain

Powder Ridge: 19 (up from 4 in 2012)
Bighorn: 4
Stillwater: 2
Beaverhead: 3
Lone Moose Meadows: 1
Summit Hotel: 8 (1 distressed)
The Village Center: 4
Shoshone: 2
Arrowhead: 1
Black Eagle: 6 (up from 0 in 2012)
Alpenglow: 1
Skycrest: 1
Lodges at Elkhorn Creek: 1 distressed
Hill: 15 (5 distressed)
Cedar Creek: 5 (1 distressed)

Moonlight Basin

Luxury Suites: 3
Saddle Ridge: 10 (up from 5 in 2012)
Moonlight Lodge Penthouse: 1

Spanish Peaks Mountain Club

Settlement cabins: 3

Meadow

Glacier: 4
Yellowstone: 3
Silverbow: 6 (1 distressed)
Broadwater: 1
Crail Creek Club: 2
Townhomes at Crail Ranch: 2
Park: 1
Spanish Peaks Club: 6 (1 distressed)
Chase building: 1
Fairways: 1
Moose Ridge: 1
Deer Run: 3 (1 distressed)
Madison Court: 3
Spruce: 2 (1 distressed)
Aspen Court: 3 (1 distressed)
Jefferson Building: 1
Pine Ridge: 1
Greywolf: 4 (2 distressed)
Tamarack: 2
Cottonwood Crossing: 1
Essentia: 1
Lone Peak Townhomes: 1
Firelight: 21 (6 distressed)
Brownstone: 1
The Pines: 6
Hidden Village: 10 (1 distressed) (up from 5 in 2012)

HOMES SOLD

Mountain

Cascade Highlands: 7
Summit View: 1

Moonlight Basin

Moonlight Mountain Homes: 2 (1 distressed)
Cowboy Heaven Cabins: 3
Diamond Hitch : 1

Yellowstone Club and Spanish Peaks Mountain Club

Spanish Peaks Club: 2
Yellowstone Club Homes: 5 (1 distressed)
(As listed on the MLS - YC does not put its sales on the MLS if the sale is handled "in house")

Meadow

Meadow Village: 9 (2 distressed)
Southfork Meadows: 4 (1 distressed)
Westfork Meadows: 2 (1 distressed)
Aspen Groves: 2
Pinewood Hills: 1
Antler Ridge: 2
Skywood: 2 (1 distressed)

Canyon

Ramshorn View Estates: 7 (3 distressed) (up from 1 in 2012)
Beavercreek West: 2
Beavercreek South: 1
Buck Ridge Ranch: 1
Porcupine Park: 2 (1 distressed)
Rainbow Ranch: 1
Parkview West: 1
Elk Ridge Ranch: 1 distressed
San Marino: 3 (1 distressed)
Misc. Canyon homes: 3

LAND SOLD

Mountain

Cascade Highlands: 11 (2 distressed) (up from 3 2012)
Beehive: 1 sold

Moonlight Basin

Diamond Hitch: 1
Cowboy Heaven: 5

Spanish Peaks Mountain Club

Wildridge: 5
Elk Ridge: 2
Ranch: 8 sold (1 distressed)

Yellowstone Club

4
(As listed on the MLS - YC does not put its sales on the MLS if the sale is handled "in house")

Meadow

Meadow Village: 3 (1 distressed)
Southfork: 10 (1 distressed) (up from 1 in 2012)
Grey Drake: 2 (1 distressed)
Spanish Peaks North: 2 (1 distressed)
Antler Ridge: 11 (5 distressed) (up from 4 in 2012)
Aspen Groves: 4
Skywood Preserve: 1
Moondance: 1
Greathorn Ranch: 2

Canyon

Buck Ridge Ranch: 1
Riverview Ranch: 1
Beavercreek: 1
Bear Paw Ponds: 1
Elk Ridge Ranch: 1
Ramshorn View Estates: 6 (up from 0 in 2012)
Misc Canyon land: 2

COMMERCIAL SOLD

Meadow and Canyon

12 (up from 4 sales in 2012)

**All statistics have been taken from the local MLS and while deemed reliable are not guaranteed.*

** If you are currently working with another agent this mailing is not intended as a solicitation.*

**DISTRESSED PROPERTIES: Definition of SHORT SALE - A real estate short sale occurs when a homeowner negotiates a discount on the payoff amount on a property due to a mortgage company. This happens when a homeowner owes more money to banks and/or lien holders than what the property can currently sell. In order to sell a property that is "upside down" in equity, the bank must agree to accept less than what is currently owed on the property.*

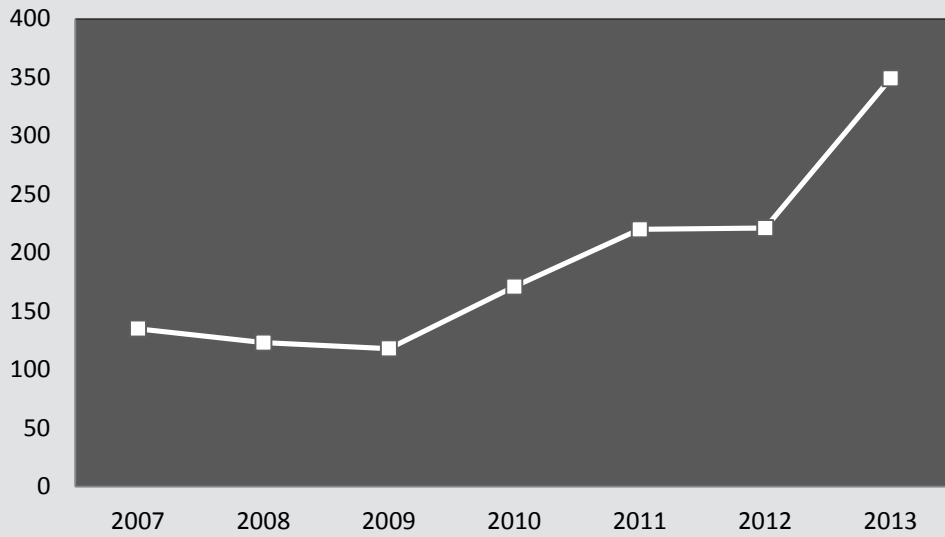
** Definition of FORECLOSURE - The legal process by which an owner's right to a property is terminated, usually due to default. Typically involves a forced sale of the property at public auction, with the proceeds being applied to the mortgage debt.*

** Definition of REO -property owned by a lender, typically a bank, after an unsuccessful sale at a foreclosure auction. A bank will usually set the opening bid at an auction for the outstanding loan amount. If there are no bidders, the bank will legally repossess the property. This is typically the case as the amount owed on the home is probably higher than the value of this foreclosure property.*

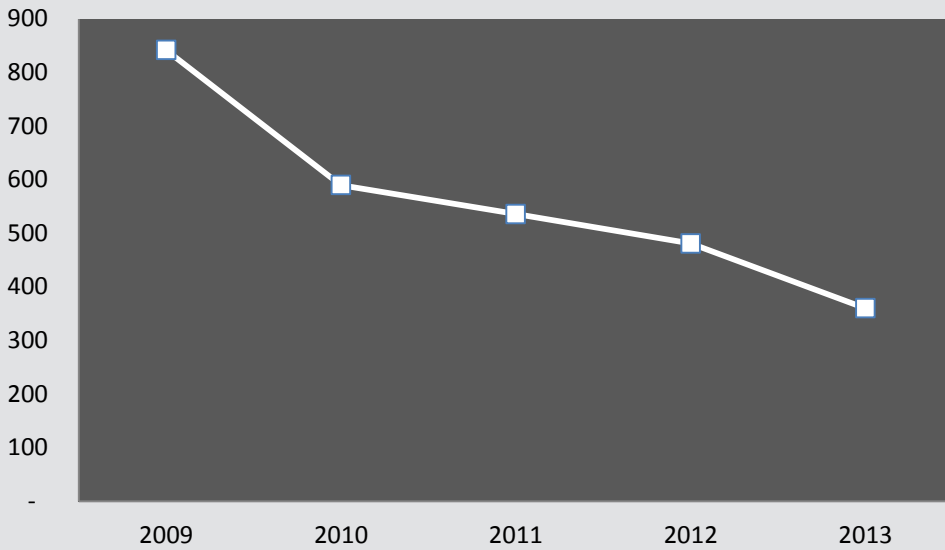
2013 SALES BY NEIGHBORHOOD

NEIGHBORHOOD	NUMBER OF TRANSACTIONS	SALES VOLUME	AVERAGE SALES PRICE	MEDIAN SALES PRICE
<u>Meadow Village</u>				
Land	38	\$8,284,700	\$218,018	\$117,500
Condo/Townhome	89	\$23,818,701	\$267,625	\$208,000
Homes	24	\$13,281,027	\$553,376	\$467,500
Total	151	\$45,384,428.00		
<u>Mountain Village</u>				
Land	12	\$2,690,000	\$224,166	\$214,500
Condo/Townhome	75	\$33,784,668	\$450,462	\$363,000
Homes	8	\$6,577,725	\$822,215	\$862,862
Total	95	\$43,052,393.00		
<u>Canyon</u>				
Land	13	\$2,558,500	\$196,807	\$110,000
Homes	22	\$14,849,800	\$674,990	\$587,500
Total	35	\$17,408,300.00		
<u>Spanish Peaks</u>				
Land	15	\$3,368,000	\$224,533	\$235,000
Cabins	3	\$3,670,000	\$1,223,333	\$1,275,000
Homes	2	\$3,335,000	\$1,667,500	\$1,667,500
Total	20	\$10,373,000.00		
<u>Moonlight Basin</u>				
Land	6	\$4,629,000	\$771,500	\$797,000
Condo/Townhome	14	\$9,583,900	\$684,564	\$487,450
Cowboy Cabins	3	\$1,650,000	\$550,000	\$600,000
Mountain Homes	2	\$1,806,300	\$903,150	\$903,150
Homes	1	\$920,000	\$920,000	\$920,000
	26	\$18,589,200.00		

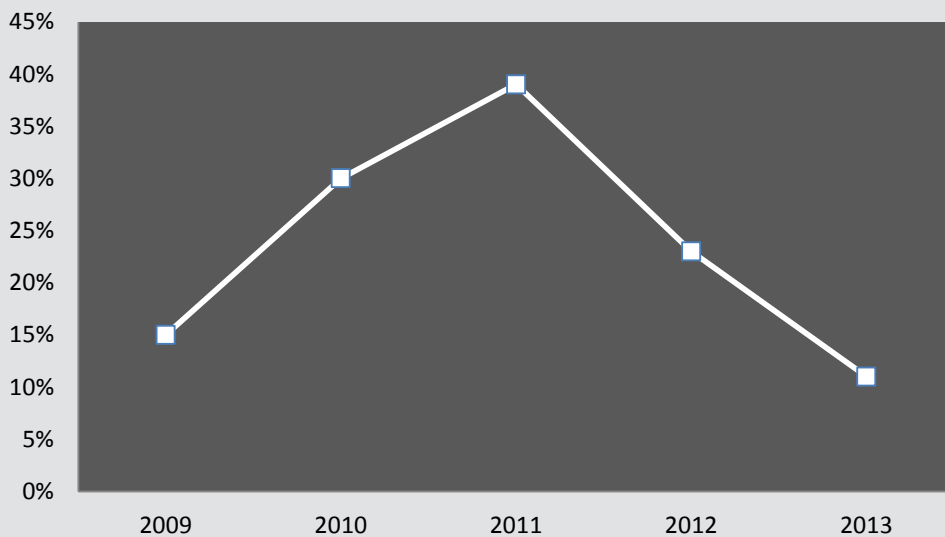
*All information was obtained by the Southwest Montana MLS and is deemed to be accurate but is not guaranteed. Please contact a PureWest Christie's Broker for more information. *Chart Excludes Yellowstone Club*



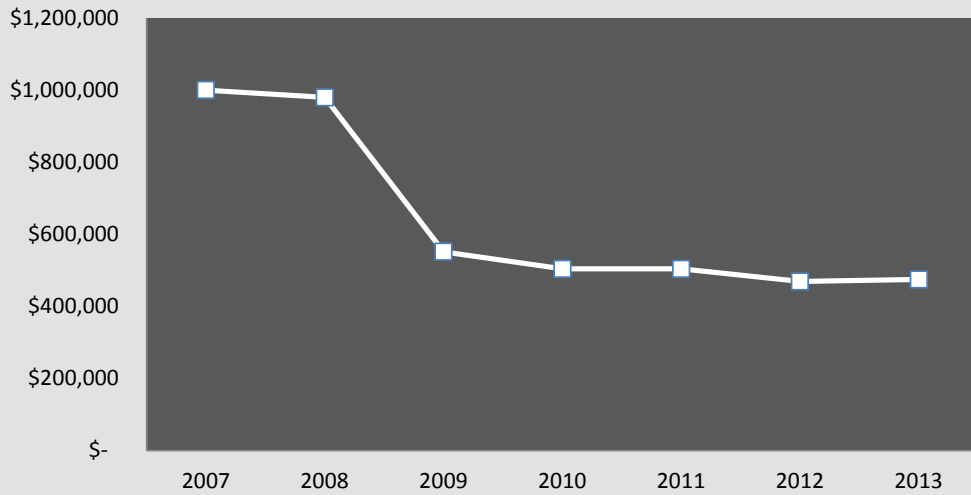
BIG SKY NUMBER OF REAL ESTATE SALES



BIG SKY ACTIVE LISTINGS



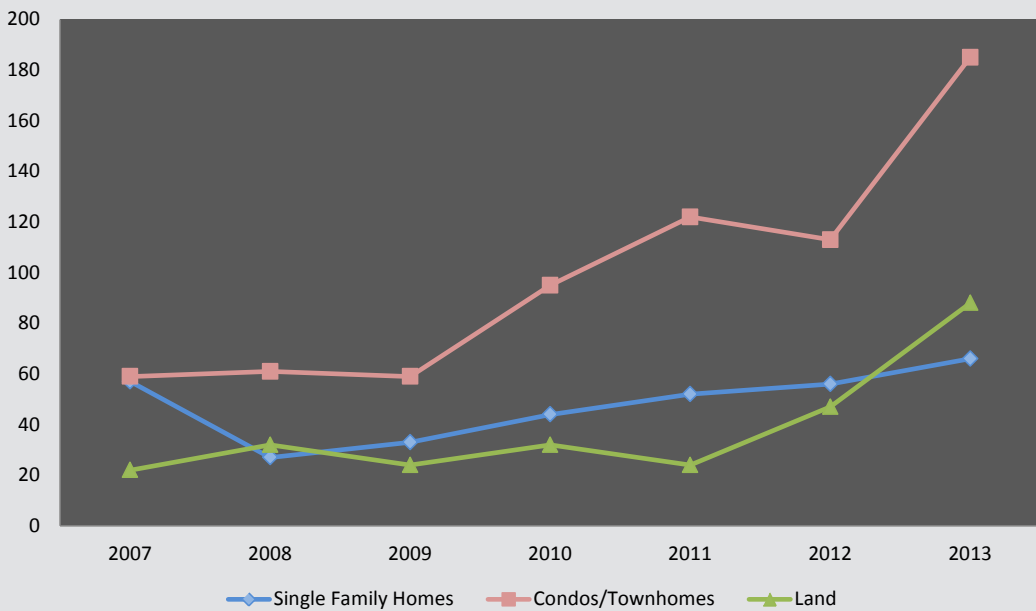
BIG SKY PERCENT OF DISTRESSED SALES



BIG SKY AVERAGE SALES PRICE



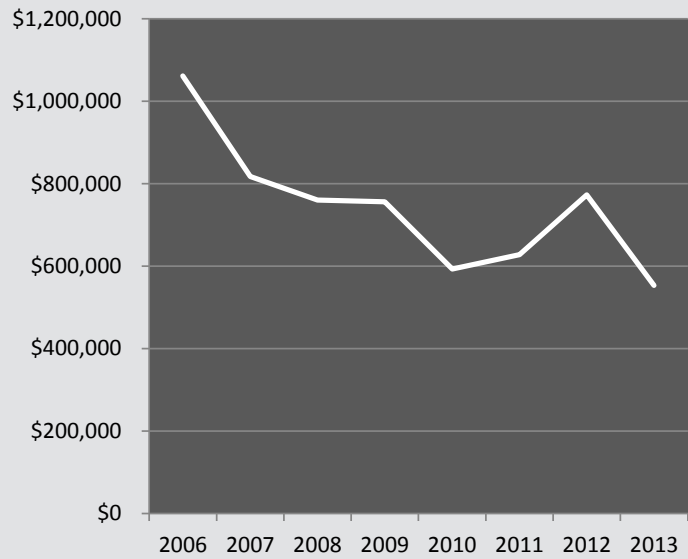
BIG SKY GROSS SALES VOLUME



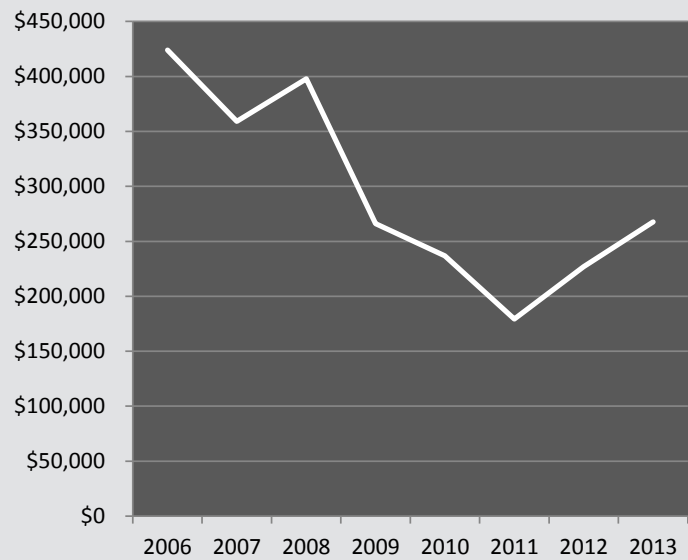
BIG SKY SOLD PROPERTIES BY TYPE

BIG SKY MEADOW VILLAGE

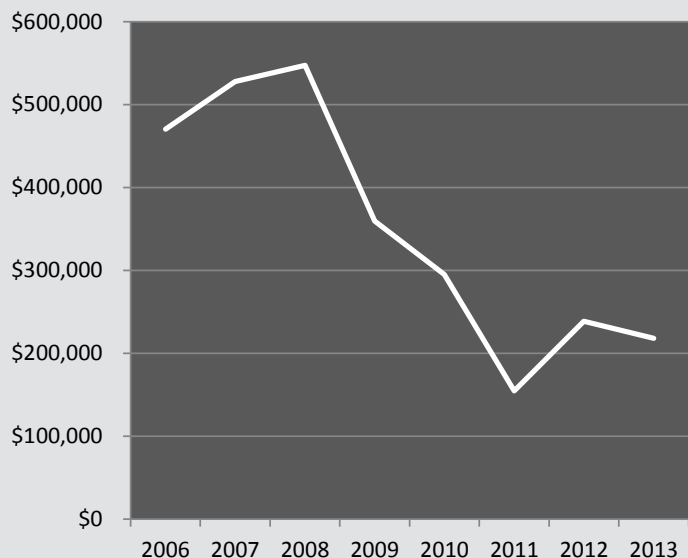
HOME AVERAGE SALES PRICE



CONDO/TOWNHOME AVERAGE SALES PRICE

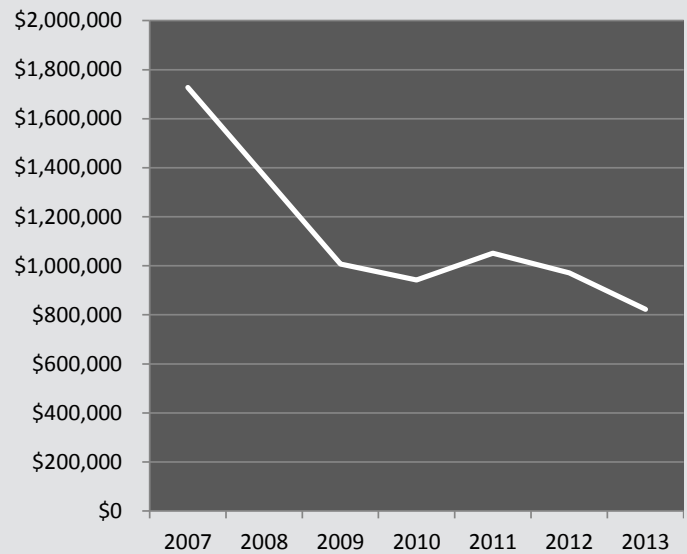


LAND AVERAGE SALES PRICE

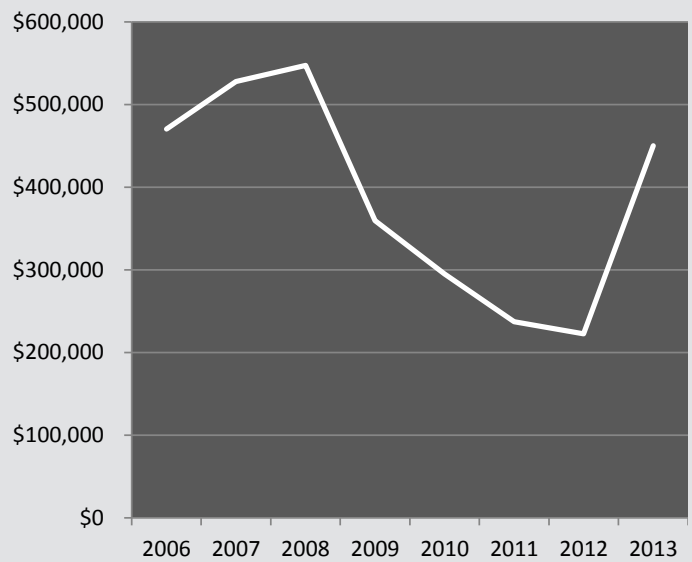


BIG SKY MOUNTAIN VILLAGE

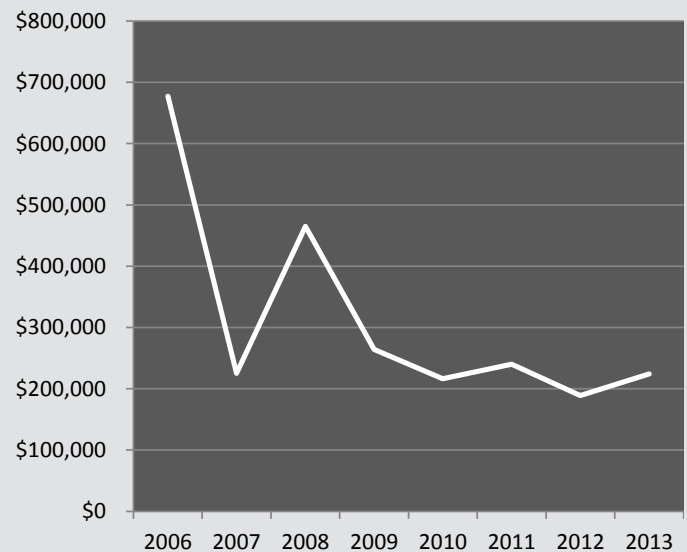
LUXURY HOMES AVERAGE SALES PRICE



CONDO/TOWNHOME AVERAGE SALES PRICE

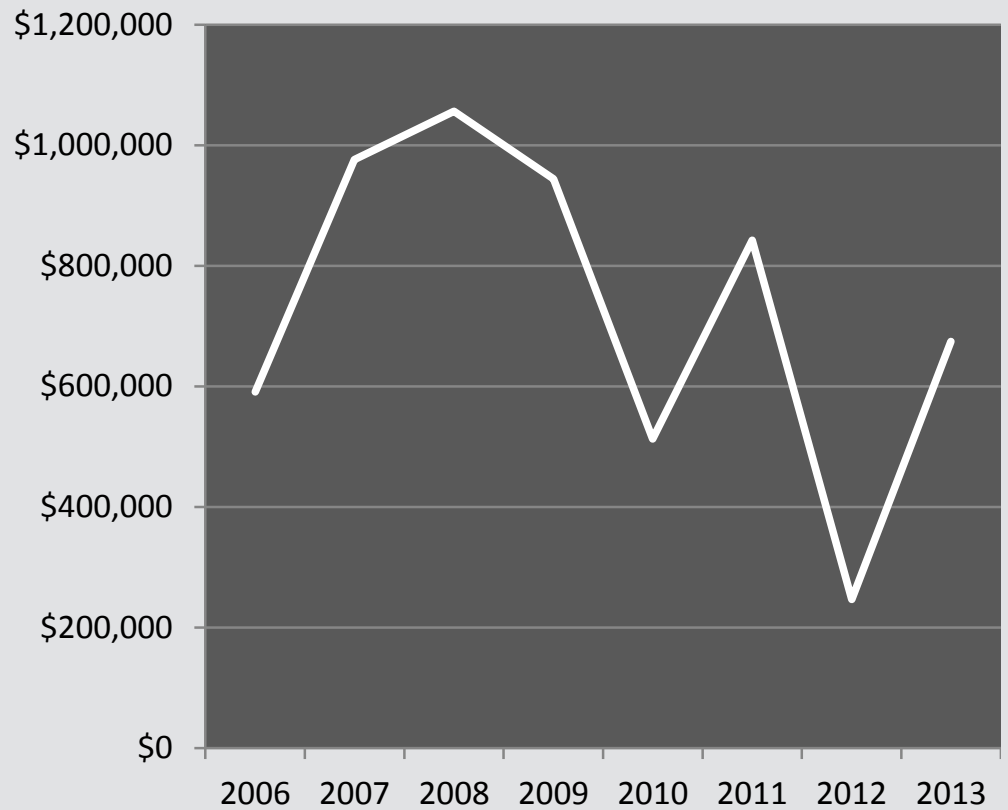


LAND AVERAGE SALES PRICE

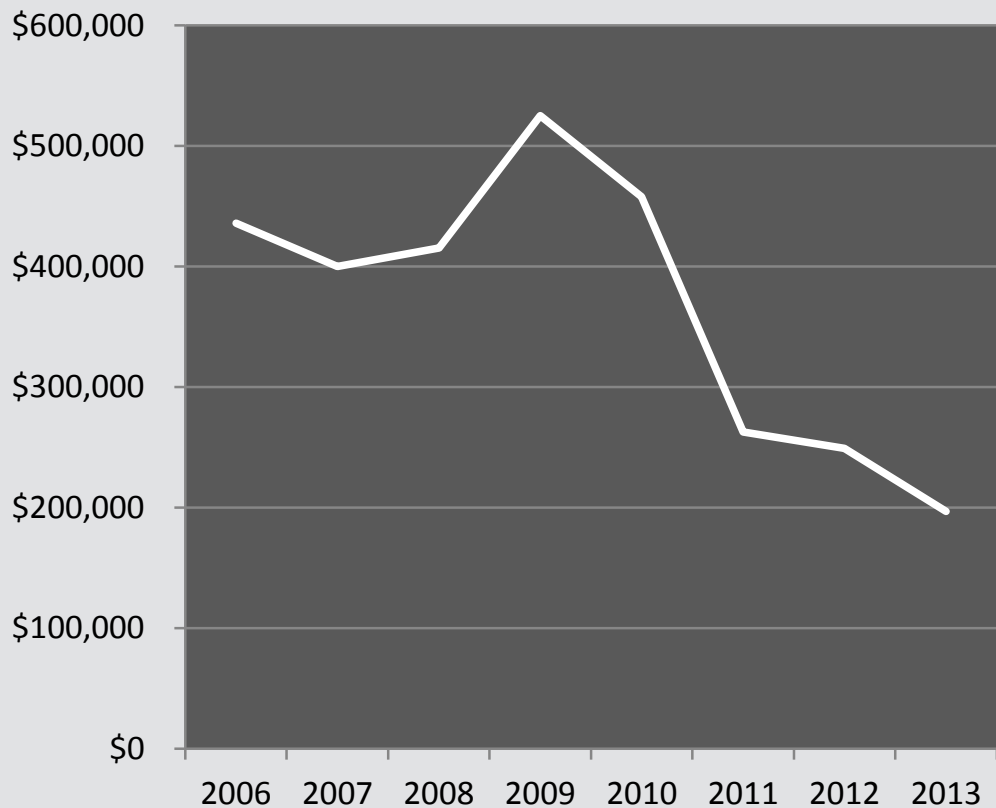


BIG SKY CANYON

HOME
AVERAGE
SALES PRICE

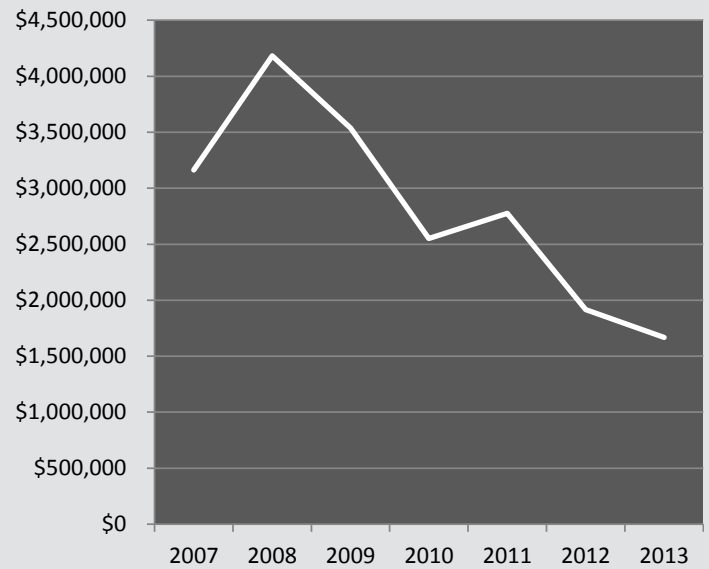


LAND
AVERAGE
SALES PRICE

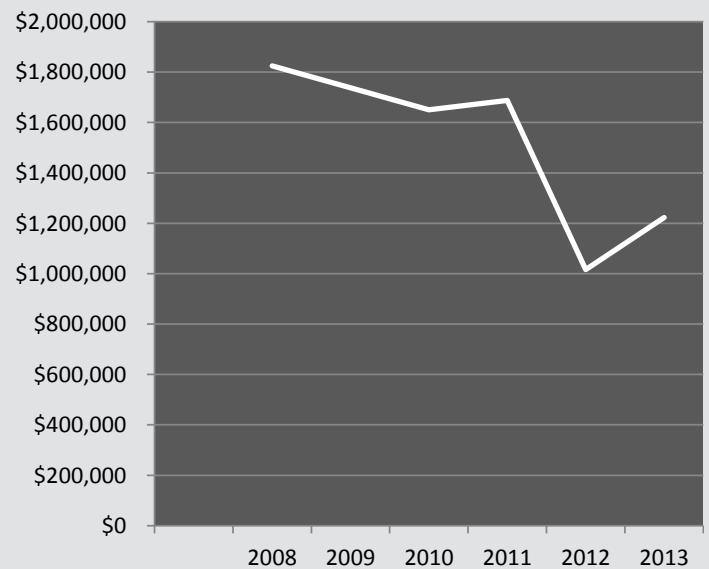


SPANISH PEAKS MOUNTAIN CLUB

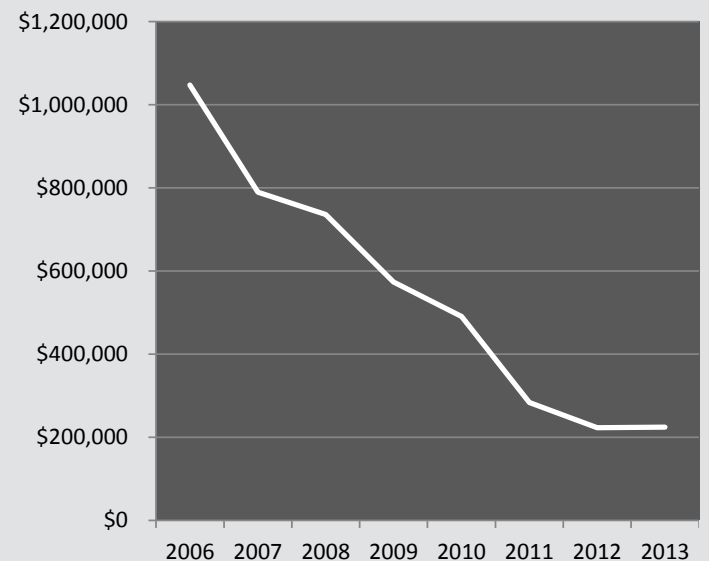
LUXURY HOMES AVERAGE SALES PRICE



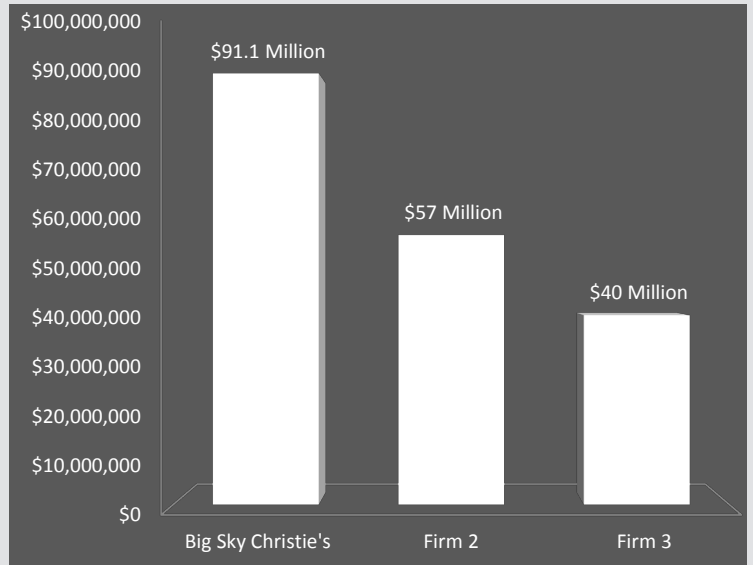
DISCOVERY CABINS AVERAGE SALES PRICE



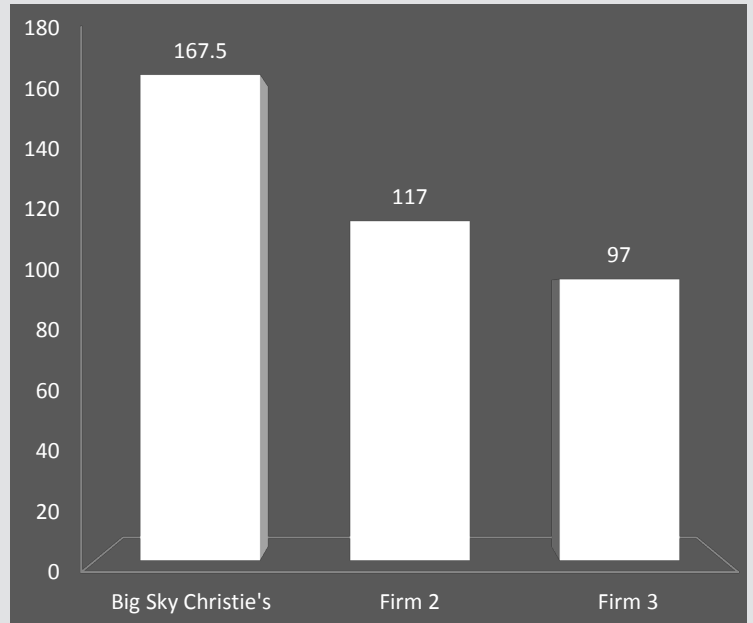
LAND AVERAGE SALES PRICE



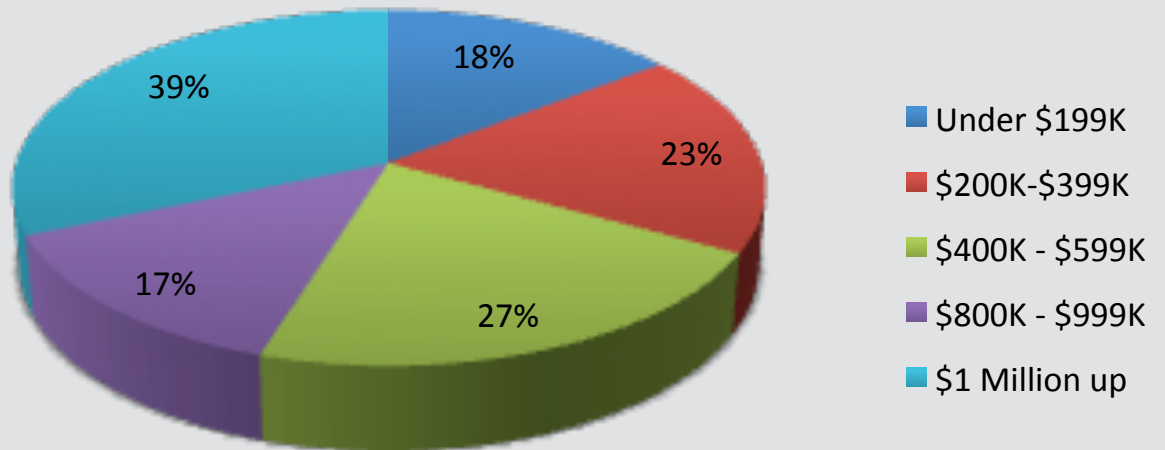
2013 BIG SKY REAL ESTATE SALES VOLUME BY OFFICE



2013 BIG SKY REAL ESTATE SALES UNITS BY OFFICE



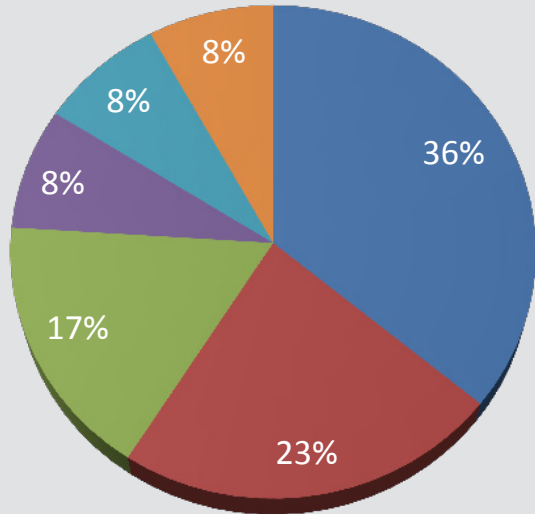
2013 PUREWEST OFFICE PERCENTAGE OF TOTAL SALES



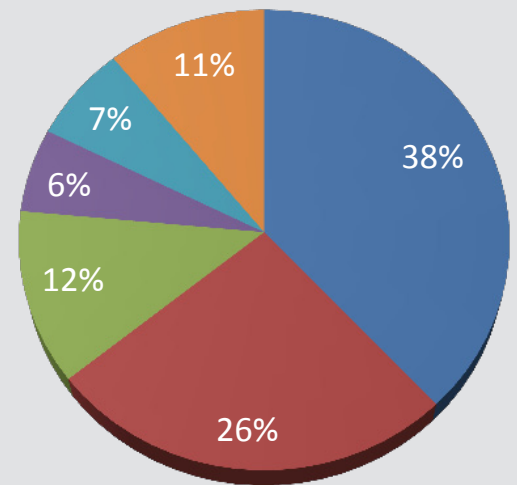
Percentage includes Shawna Winter's and Lynn E. Milligan's sales in 2013.
Please contact a PureWest Christie's Broker for more information.

CLOSED TRANSACTIONS BY PRICE POINT

2013

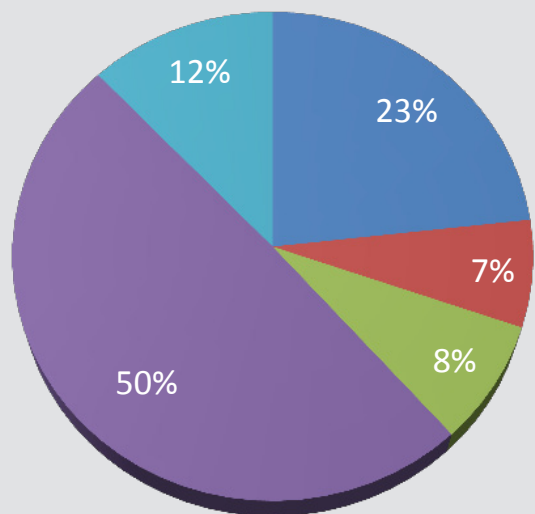


2012



CLOSED TRANSACTIONS BY AREA

2013



2012

