

# *2012 Annual Market Report*

## *Big Sky, Montana*



*Brought to you by Sandy Revisky*

*Broker, CRS, GRI, ASR, SSFR, EcoBroker*

*PureWest, Christie's Great Estates*

*406-539-6316*

*[sandy@ownbigsky.com](mailto:sandy@ownbigsky.com) | [www.ownbigsky.com](http://www.ownbigsky.com)*



PureWest

EXCLUSIVE AFFILIATE OF  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

## SANDY'S 2012 ANNUAL REVIEW

Greetings from Big Sky!

I'm proud to announce that for the 3rd year in a row, our small office of only 5 top producing Brokers was the number one office in Big Sky in both closed transactions and in total closed sales volume (see attached graphs)\*. **In addition, I was excited to learn that I closed more transactions in 2012 than any other Real Estate agent in all of Big Sky!\***

\*according to Gallatin Association of Realtors MLS

### ANNUAL SALES TRENDS

Big Sky real estate activity in 2012 experienced some interesting developments. Big Sky settled 221 transactions in 2012, which is almost identical to the 220 closed sales of 2011. As you can see on the attached graphs, both average sales price and overall gross sales volume dropped slightly in 2012, although our median sales price increased. This drop can be credited to the decrease in sales of properties priced over \$3,000,000 that was evident in 2012 as compared to 2011. In 2011, we closed 5 properties over \$3,000,000, while only 2 properties closed for over \$3,000,000 in 2012. When we remove the sales of properties sold over \$3,000,000 over the past 2 years, our average sale price in 2012 has actually gone up to \$443,234 while the average comparable sale price in 2011 was \$421,949. In addition, if one removes the sales over \$3,000,000 for the past 2 years, the gross sales volume in 2012 is higher than the gross sales volume in 2011 by over \$7,000,000.

Our inventory continues to drop, with a new 5 year low of 481 active listings (down from last year's 536 active listings). This absorption shows a significant correction in the market supply and demand.

All in all, smart Sellers are pricing their properties to reflect the market, and savvy Buyers are still finding wonderful values in Big Sky. Prices in most areas of our market do appear to be at the bottom, and some areas have begun to appreciate in value due to a decrease in inventory.

That being said, there are some specific markets/neighborhoods in Big Sky that may not yet be at their lowest pricing. Please contact me for a more detailed analysis of our different markets.

As you can see from the attached graphs, both homes and land in Big Sky experienced increased sales in 2012, while condominiums saw a decrease in sales. This is most likely due to the decreased availability of lower priced bank owned condominiums on the market. Some of the sub-markets in Big Sky saw large increases in the number of sales in 2012. 10 homes in Cascade Highlands closed, Firelight Condominiums recorded 23 sales, 7 units sold in the Summit Hotel , and the Antler Ridge neighborhood saw 4 land sales.

### **DISTRESSED PROPERTIES**

2012 saw a significant drop in the number of distressed properties. 39% of the sales in 2011 were of distressed properties (short sales requiring bank approval and bank owned properties), while only 23% of the sales in 2012 were of distressed properties.

In addition, only 6% of our active properties are distressed properties. This shows a very high demand for distressed properties, even as that inventory has diminished.

Most of our distressed properties are moving very quickly, and multiple offer situations are common with these properties. If you are interested in distressed properties, please let me know so that I can be sure to contact you when one comes on the market. While the majority of our distressed properties have been in a lower price point, we do see high-end homes, ski-in/ski-out condominiums, and vacant land in this market as well. Please make sure that I am aware of the properties that interest you so that I can notify you when these properties are listed. Due to the high demand for such properties, it is strongly recommended that you be prepared to move quickly on any of these distressed properties.

### **PRICE POINT**

As I predicated at the end of 2011, Buyers in 2012 have had to adapt to the higher pricing of current listings as our number of distressed properties and those listed under \$100,000 have decreased. Only 38% of sales in 2012 were under \$200,000, while 2011 statistics



demonstrated properties at the same price point accounting for 41% of sales. In exchange, we saw an increased number of sales in the \$200,000-\$600,000 price point in 2012 as compared to 2011.

## 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 Realtor 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.

Sincerely,  
Sandy Revisky  
Broker, Realtor

**CRS - Certified Residential Specialist**  
**GRI - Graduate of the Realtor Institute**  
**SFR - Short Sale, Foreclosure specialist**  
**ASR - Accredited Seller's Representative**

PO Box 160579, 107 Lone Peak Drive, Suite #3  
Big Sky, Montana 59716  
office: 406-995-4009 | cell: 406-539-6316  
email: [sandy@ownbigsky.com](mailto:sandy@ownbigsky.com)  
website: [www.ownbigsky.com](http://www.ownbigsky.com)

## **2012 CLOSED SALES BY NEIGHBORHOOD**

January 1, 2012 - December 31, 2012

(please call Sandy for pricing)

### **Mountain Condominiums:**

Powder Ridge: 4 sold.

Bighorn: 4 sold.

Stillwater: 2 sold.

Beaverhead Condominiums: 2 sold.

Lone Moose Meadows: 1 sold.

Summit Hotel: 7 sold, 1 distressed.

The Village Center: 2 sold, 1 distressed.

Moose Ridge: 1 sold.

Shoshone: 2 sold, 1 distressed.

Alpenglow: 2 sold.

Hill Condominiums: 10 sold, 4 distressed.

Cedar Creek: 4 sold.

### **Moonlight Basin Condominiums**

Alpine Meadow Chalet: 1 sold.

Alpine Meadows Luxury Suite: 4 sold.

Saddle Ridge: 5 sold.

Cowboy Heaven Cabins: 2 sold, 1 distressed.

### **Club at Spanish Peaks**

Club at Spanish Peaks cabins: 4 sold, all distressed.

### **Meadow Condominiums:**

Glacier Condominiums: 2 sold, both distressed.

Deer Run: 1 sold.

Madison Court: 1 sold.

Hidden Village: 5 sold.

Firelight Condominiums: 23 sold, 8 distressed.

Yellowstone: 1 sold.

Pine Ridge: 1 sold, distressed.

Greywolf: 2 sold, distressed.

Silverbow: 3 sold, 1 distressed.

Broadwater: 1 sold.

Crail Creek Club: 3 sold.

Townhomes at Crail Ranch: 3 sold.

Park Condominiums: 1 sold.

Tamarack Condominiums: 2 sold.

The Pines: 5 sold.

Cottonwood Crossing: 2 sold, 1 distressed.

Spruce Condominiums: 1 sold.

Chase building: 2 sold, 1 distressed.

Commercial Condominiums: 4 sold, 2 distressed.

### **Mountain Homes:**

Cascade Highlands: 10 sold.

### **Moonlight Basin Homes:**

Moonlight Mountain Homes: 8 sold, 2 distressed.

Cowboy Heaven: 1 sold.

Diamond Hitch : 2 sold.

### **Yellowstone Club and the Club at Spanish Peaks Homes:**

Spanish Peaks Club: 3 sold, 2 distressed.

Yellowstone Club Home: 1 sold. (as listed on the MLS - YC does not put its sales on the MLS if the sale is handled "in house")

### **Meadow Homes:**

Meadow Village: 6 sold.

Hay Meadows: 2 sold.

Southfork Meadows: 4 sold, 2 distressed.

Westfork Meadows: 1 sold, distressed.

Aspen Groves: 1 sold.

Pinewood Hills: 1 sold.

Moondance: 1 sold, distressed.

Grey Drake: 2 sold.

### **Canyon Homes:**

Ramshorn View Estates: 1 sold, distressed.

Beavercreek: 1 sold.

Parkview West: 3 sold, 2 distressed.

Misc. Canyon homes: 4 sold, 2 distressed.

### **Mountain Land:**

Summit View: 1 sold.

Cascade Highlands: 3 sold.

### **Moonlight Basin Land:**

Diamond Hitch: 1 sold.

Cowboy Heaven: 3 sold.

Strawberry Ridge: 1 sold.

Misc. Moonlight: 1 sold.

### **Yellowstone Club and the Club at Spanish Peaks Land:**

Club at Spanish Peaks: 8 sold, 5 distressed.

### **Meadow Area Land:**

Meadow Village: 5 sold.

Southfork: 1 sold.

Grey Drake: 1 sold.

Spanish Peaks North: 2 sold.

Antler Ridge: 4 sold, 1 distressed.

Aspen Groves: 2 sold.

Sweetgrass Hills: 2 sold.

Moondance: 1 sold.

Sleeping Bear: 1 sold.

Greathorn Ranch: 1 sold.

Northfork: 1 sold.

### **Canyon Land:**

Big EZ: 1 sold.

Buck Ridge Ranch: 2 sold, 1 distressed.

Porcupine Park: 3 sold, 1 distressed.

Parkview West: 1 sold.

Misc Canyon land: 2 sold.

\*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.

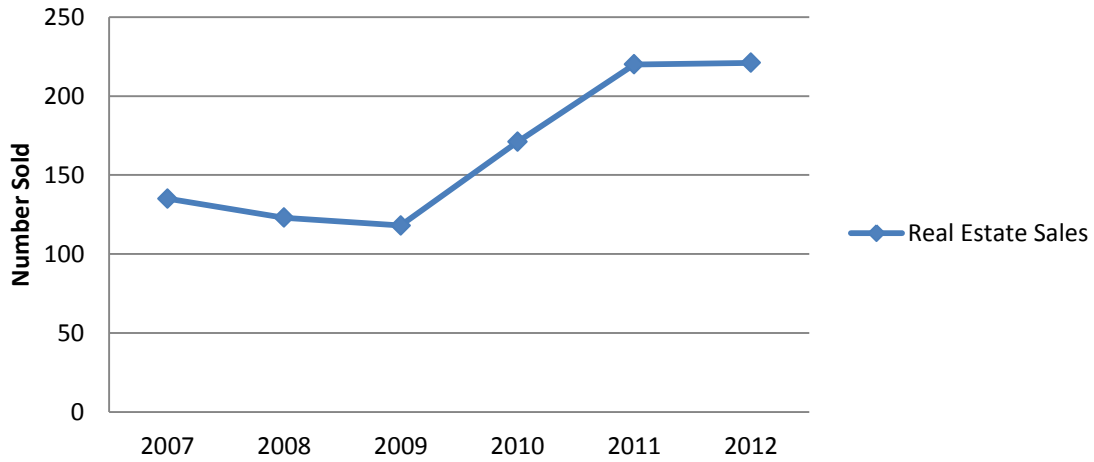
\***DISTRESSED PROPERTIES:** Definition of **SHORT SALE** - A real estate short sale occurs when a homeowner negotiates a discount on the payoff amount on a property due to a mortgage company. This happens when a homeowner owes more money to banks and/or lien holders than what the property can currently 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.

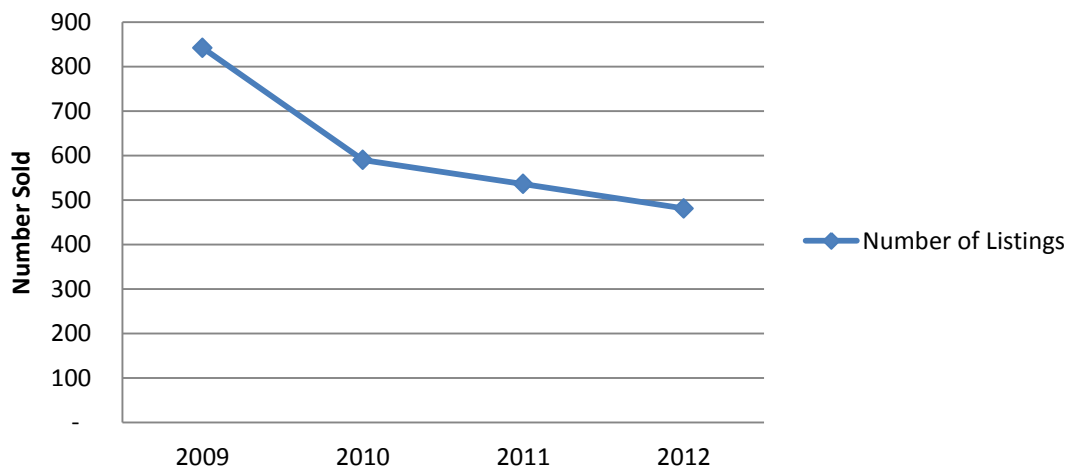
\* Definition of **REO** -property owned by a lender, typically a bank, after an unsuccessful sale at a foreclosure auction. A bank will usually set the opening bid at an auction for the outstanding loan amount. If there are no bidders, the bank will legally repossess the property. This is typically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



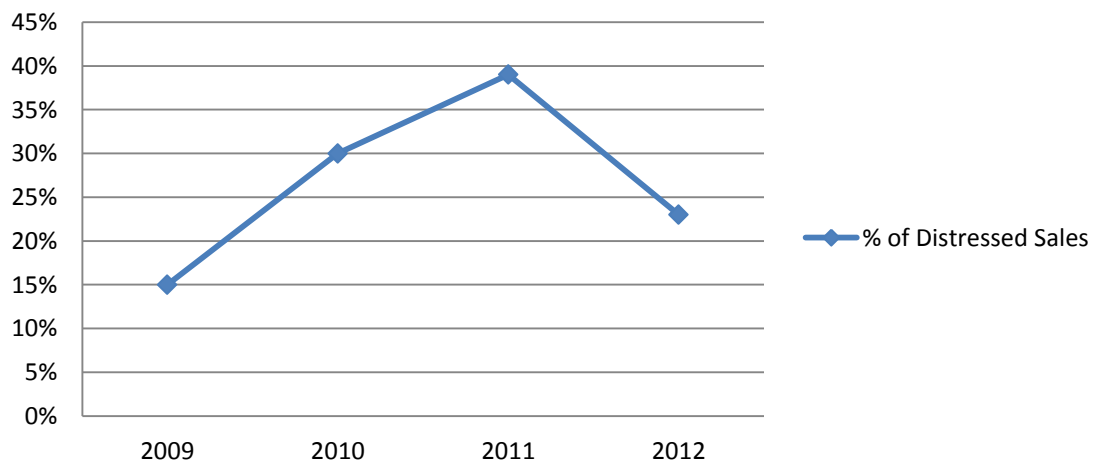
### Big Sky Number of Real Estate Sales



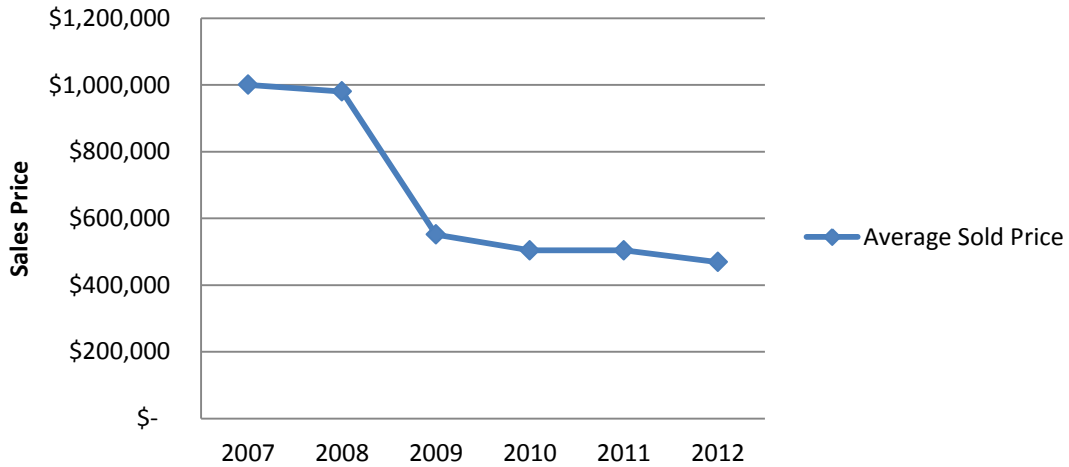
### Big Sky Active Listings



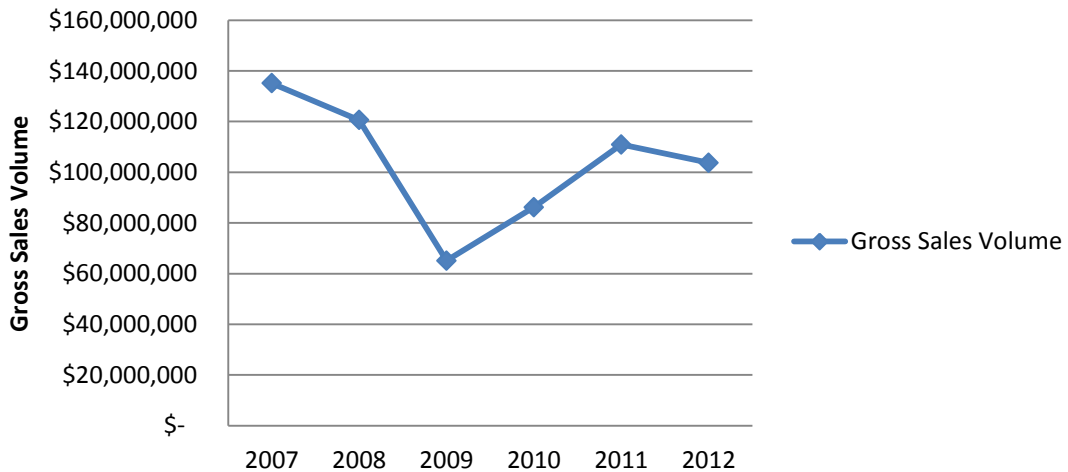
### Big Sky Percentage of Distressed Sales (Bank Owned and Short Sales)



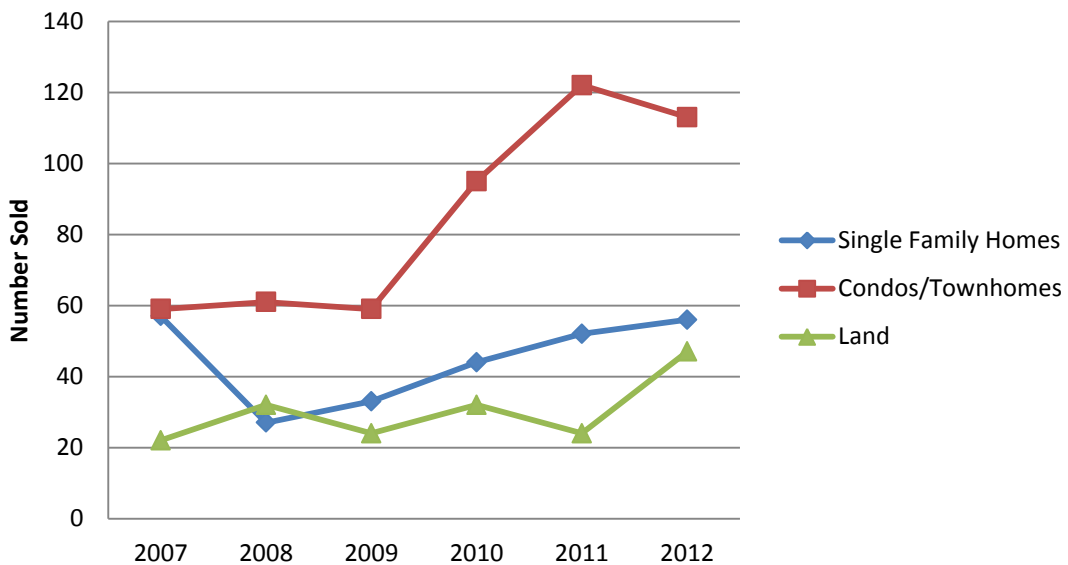
## Big Sky Average Sales Price



## Big Sky Gross Sales Volume

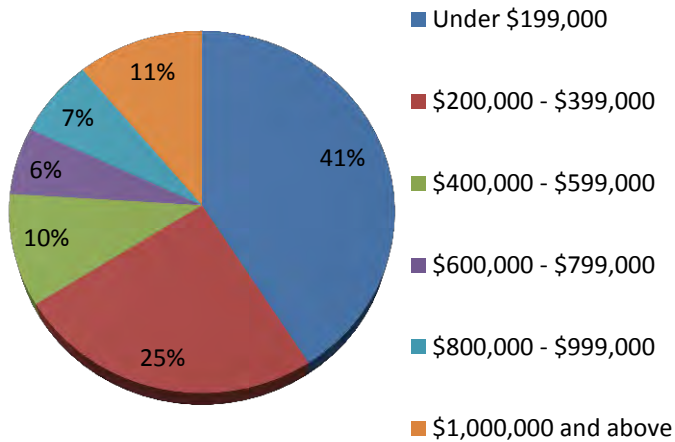


## Big Sky Sold Properties by Type

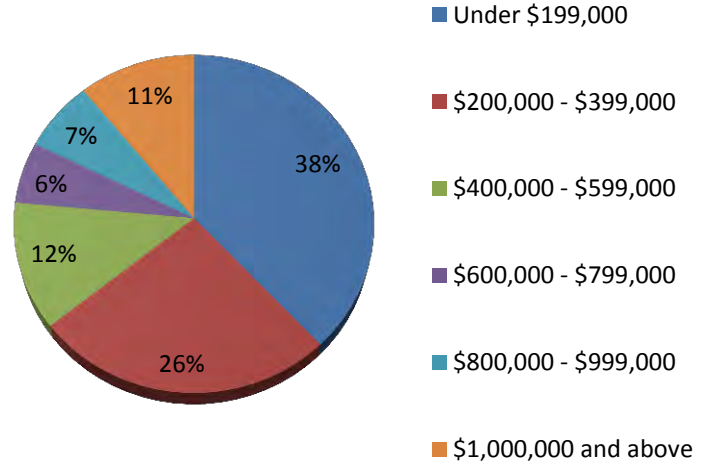


## Closed Transactions by Price Point

**2011**

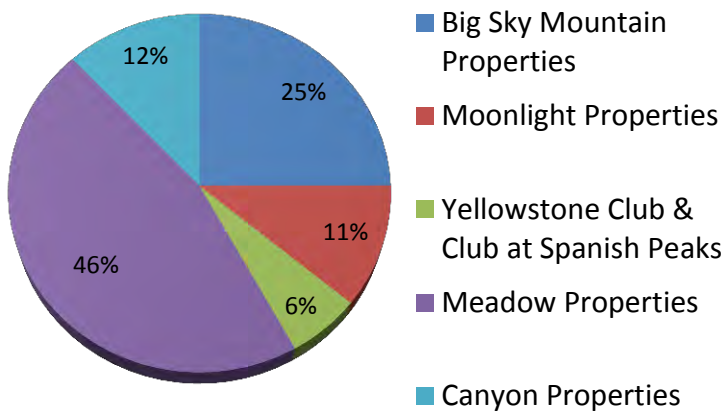


**2012**

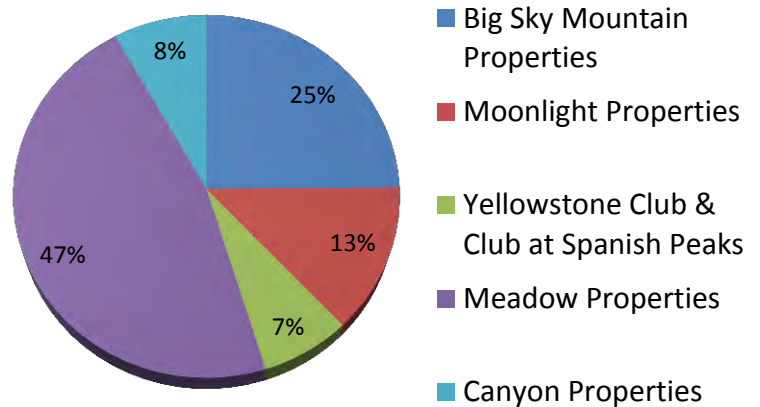


## Closed Transactions by Area

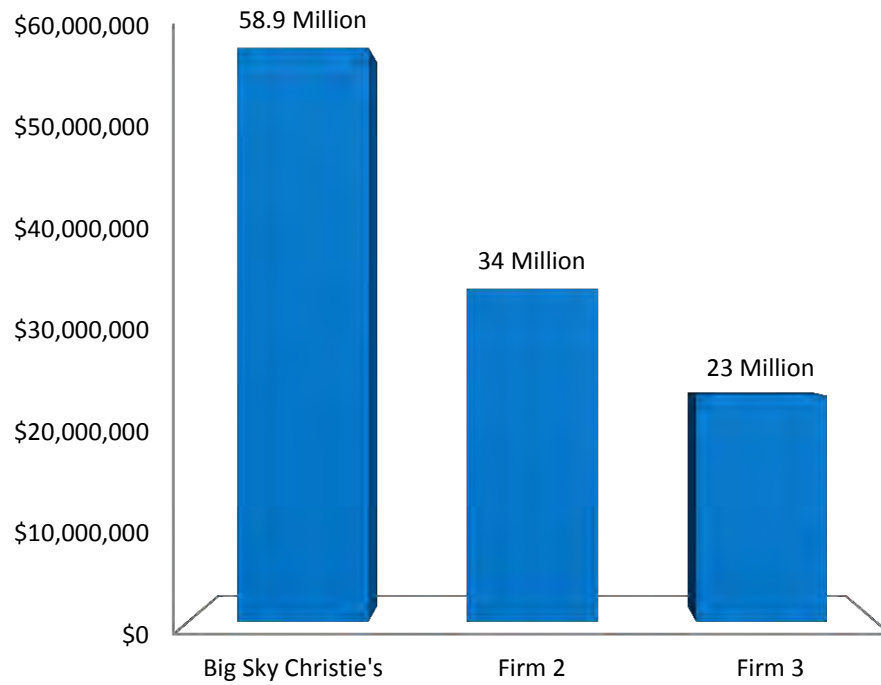
**2011**



**2012**



## 2012 Big Sky Real Estate Sales Volume



## 2012 Big Sky Real Estate Sales Units

