
2014 ANNUAL MARKET REVIEW

Big Sky, Montana



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Greetings from Big Sky!

The 2014 year was an exciting one in Big Sky with a continued robust real estate market. Like much of the country, real estate continued to trend upwards in 2014 and we are proud to announce that for the fifth year running, our Big Sky office outperformed all others in the area, bringing together more buyers and sellers! **In fact, PureWest alone was responsible for almost half of the entire gross volume sold in Big Sky in 2014!**

ANNUAL SALES TRENDS

While the number of closings decreased in 2014 to 328 (when compared to 350 in 2013), the average sales price increased to \$749,691 from \$473,611 in 2013. This explains the 2014 surge in real estate sales volume, which grew significantly to \$245,898,813 from \$165,763,897 in 2013. As the attached graphs indicate, average sales price, median sales price, and overall gross sales volume all climbed in 2014. The median sales price rose from \$300,000 in 2013 to \$378,772 in 2014, while the percentage of distressed sales fell from 13% in 2013 to only 5% in 2014.

Our inventory level is still low, with only 415 properties currently on the market in the Big Sky area (compare this to a high of 842 in 2009). Our current absorption rates are indicative of a correction in our market's supply and demand and if maintained, should continue to push pricing higher through 2015.

The attached graphs exhibit an increase in sales volume and average sales price in all categories including vacant land, homes and condominiums. As the market continues to expand, developers are entering back into the market. This winter, Moonlight's newest neighborhood, Silvertip, was released to the market. In addition, Big Sky Resort plans to release a limited number of ski-in/ski-out chalets in the coming months. PureWest is the listing agent for both of these exciting new projects, so be sure to contact us for further information.

DISTRESSED PROPERTIES

2014 saw another significant drop in the number of distressed properties sold. In 2011, 39% of all sales were distressed properties, as compared to 23% in 2012 and 13% in 2013. As stated above, only 5% of the sales in 2014 were distressed properties. At the release of this Annual Market Review, only one property in Big Sky is classified as a distressed property (short sale or foreclosure).

PRICING

As expected, with the decrease in both inventory and distressed sales, buyers in 2014 had to adapt to slightly higher pricing. In 2014, Big Sky witnessed an increase in excess of 40% in the number of properties sold over the \$1,000,000 price point! In 2014, 63 properties sold for over \$1,000,000, a dramatic increase from only 28 in 2013.

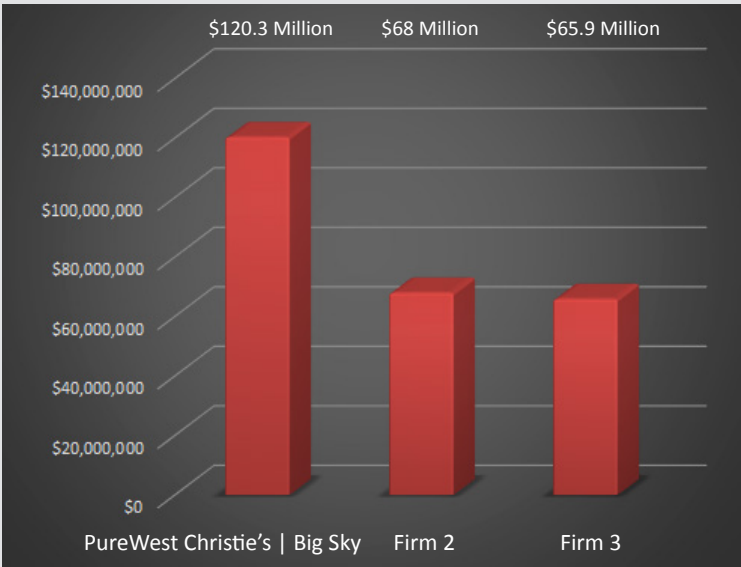
With that said, successful sellers are pricing their properties to reflect the market, but savvy buyers are still finding values in Big Sky. As data for specific properties and developments does vary, we hope you will contact us for a more detailed analysis of your specific real estate interest and look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

Warmest regards,

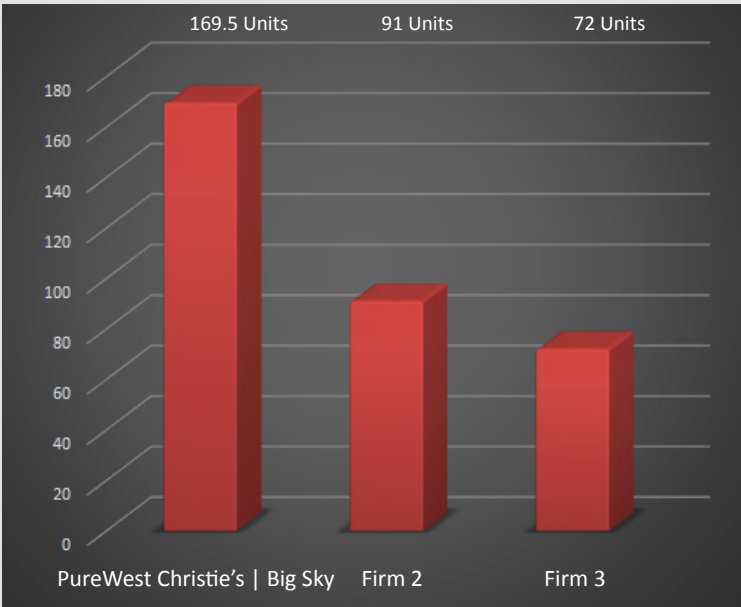
The Brokers at Christie's International Real Estate | Big Sky

PureWest Brokers continue to dominate the Big Sky Market!

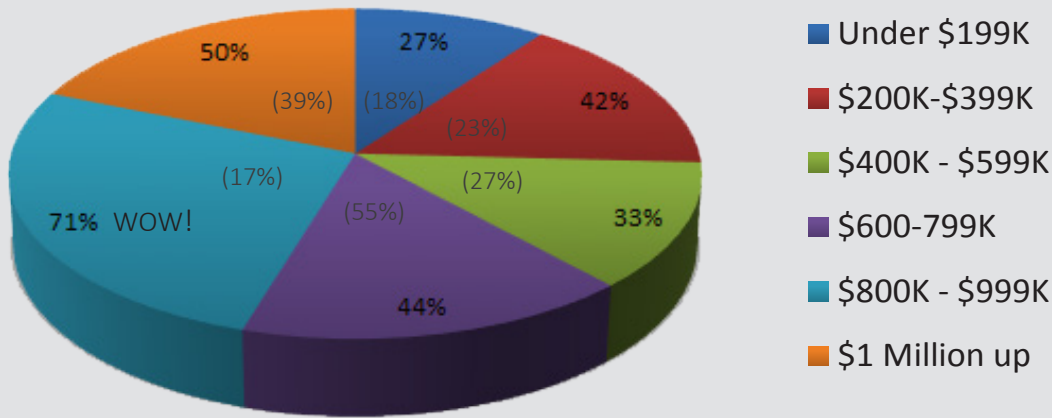
2014 BIG SKY REAL ESTATE SALES VOLUME BY OFFICE



2014 BIG SKY REAL ESTATE SALES UNITS BY OFFICE



2014 PUREWEST OFFICE PERCENTAGE OF TOTAL SALES



2013 Percentages in (Parenthesis)

*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 review is not intended as a solicitation.

2014 CLOSED SALES BY NEIGHBORHOOD

JANUARY 1, 2014 - DECEMBER 31, 2014

(Please call for pricing)

CONDOMINIUMS SOLD

Mountain

Alpenglow: 1
Arrowhead: 1
Beaverhead: 4 (1 distressed)
Black Eagle: 2 (1 distressed)
Bighorn: 3
Cedar Creek: 4 (1 distressed)
Hill: 11 (1 distressed)
Lodges at Elkhorn Creek: 2
Lone Moose Meadows: 1
Powder Ridge: 7
Shoshone: 5
Skycrest: 4
Stillwater: 7
Summit Hotel: 3 (1 distressed)
The Village Center: 7

Moonlight Basin

Luxury Suites: 6
Saddle Ridge: 10 (2 distressed)

Spanish Peaks Mountain Club

Homestead Cabins: 2 (1 distressed)
Settlement Cabins: 3

Meadow

Chase Building: 1
Crail Creek Club: 1
Glacier: 4
Hidden Village: 11
Moose Ridge: 1
Morning Sun: 2
Park: 4
Silverbow: 7
Spanish Peaks Club: 5 (1 distressed)
The Pines: 1
Townhomes at Crail Ranch: 1
Yellowstone: 3

Town Center

Elevation 6000: 1
Essentia: 1
Lone Peak Townhomes: 1
Tamarack: 2

Westfork

Blue Grouse: 4
Deer Run: 4
Firelight: 16
Gallatin Building: 1
Greywolf: 1 distressed
Jefferson Building: 1
Madison Court: 1
Pine Ridge: 1

2014 CLOSED SALES BY NEIGHBORHOOD

JANUARY 1, 2014 - DECEMBER 31, 2014

(Please call for pricing)

HOMES SOLD

Mountain

Cascade Highlands: 11 (2 distressed)

Moonlight Basin

Cowboy Heaven: 4 (up from 0 in 2013)

Cowboy Heaven Cabins: 4

Diamond Hitch : 1

Moonlight Mountain Homes: 5

Ulery's Lakes: 3 (up from 0 in 2013)

Yellowstone Club and Spanish Peaks Mountain Club

Spanish Peaks Club: 7 (up from 2 in 2013)

Yellowstone Club Homes: 4

(As listed on the MLS - YC does not place "in house" sales on the MLS)

Meadow

Aspen Groves: 6 (1 distressed)

Big EZ: 1

Lone Mountain Trail: 2

Meadow Village: 5 (2 distressed)

Moondance: 1

Mountain Meadows: 1

North Fork: 1

Ousel Falls: 2

Pinewood Hills: 1

Skywood: 1

Sleeping Bear: 1

Southfork Meadows: 9 (1 distressed)

Spanish Peaks North: 2

Sweetgrass Hills: 3

Westfork Meadows: 3

Canyon

Beavercreek: 1

Misc. Canyon homes: 7 (1 distressed)

Parkview West: 1

Porcupine Park: 1

Ramshorn View Estates: 3 (1 distressed)

Riverview Ranch: 1

Towering Pines: 1

**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 for. 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.*

2014 CLOSED SALES BY NEIGHBORHOOD

JANUARY 1, 2014 - DECEMBER 31, 2014

(Please call for pricing)

LAND SOLD

Mountain

Beehive: 1 sold
Cascade Highlands: 12

Spanish Peaks Mountain Club

Elk Ridge: 2 (1 distressed)
Wildridge: 6

Moonlight Basin

Moonlight Minor: 1
Strawberry Ridge: 1
High Camp: 1
Timber Ridge: 1
Ulery's Lake: 2

Meadow

Antler Ridge: 2
Aspen Groves: 1
Cottonwood Crossing Remainder: 1
Grey Drake: 1
Meadow Village: 3
Ousel Falls: 2
Sleeping Bear: 1
Southfork: 6
Stony Creek: 1
Sweetgrass: 1
Teton Remainder: 1
Triple Triangle: 2
Westfork: 1

Yellowstone Club

1
(As listed on the MLS - YC does not place "in house" sales on the MLS)

Canyon

Beavercreek West: 1
Dudley Creek: 1
Riverview Ranch: 1
Misc Canyon land: 4
Porcupine Park: 1
Ramshorn View Estates: 1

COMMERCIAL SOLD

Meadow and Canyon

10 Units

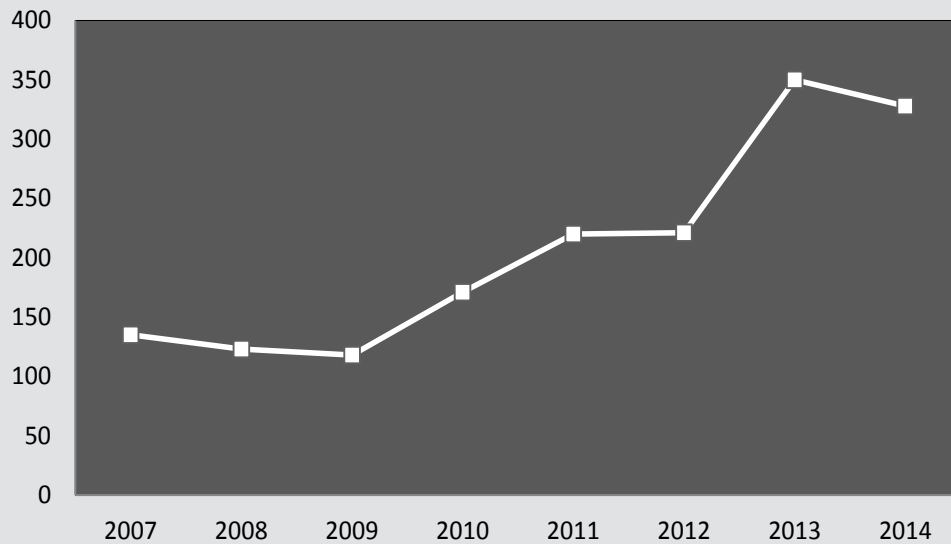
2014 CLOSED SALES BY NEIGHBORHOOD

JANUARY 1, 2014 - DECEMBER 31, 2014

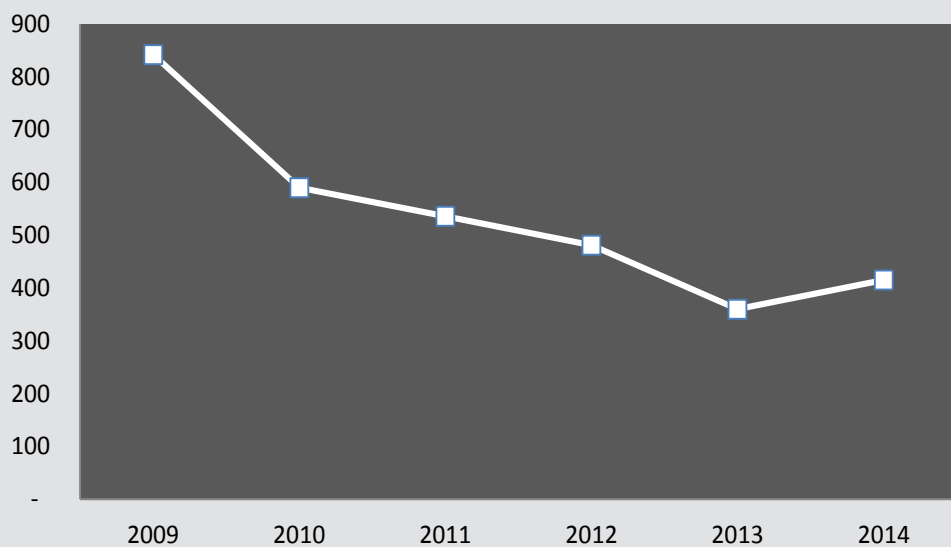
NEIGHBORHOOD	NUMBER OF TRANSACTIONS	SALES VOLUME	AVERAGE SALES PRICE	MEDIAN SALES PRICE
<u>Meadow Village</u>				
Land	29	\$7,979,900	\$275,168	\$185,000
Condo/Townhome	79	\$26,315,433	\$333,106	\$275,000
Homes	42	\$41,029,962	\$976,903	\$599,500
Total	150	\$75,325,295.00		
<u>Mountain Village</u>				
Land	13	\$4,482,000	344769	\$250,000
Condo/Townhome	62	\$23,678,324	\$381,908	\$277,500
Homes	11	\$11,494,000	\$1,044,909	\$1,100,000
Total	86	\$39,654,324.00		
<u>Canyon</u>				
Land	9	\$2,176,900	\$241,877	\$245,000
Homes	11	\$10,631,263	\$966,478	\$460,000
Total	20	\$12,808,163.00		
<u>Spanish Peaks</u>				
Land	8	\$3,240,000	\$405,000	\$385,000
Cabins	5	\$8,375,687	\$1,675,137	\$1,700,000
Homes	7	\$22,640,000	\$3,234,285	\$2,940,000
Total	20	\$34,255,687.00		
<u>Moonlight Basin</u>				
Land	6	\$6,270,000	\$1,045,000	\$1,025,000
Condo/Townhome	11	\$6,213,844	\$564,894	\$485,000
Cowboy Cabins	4	\$2,570,000	\$642,500	\$655,000
Mountain Homes	5	\$5,869,000	\$1,173,800	\$1,230,000
Homes	8	\$20,760,000	\$2,595,000	\$2,772,500
	34	\$41,682,844.00		

**Chart Excludes Yellowstone Club*

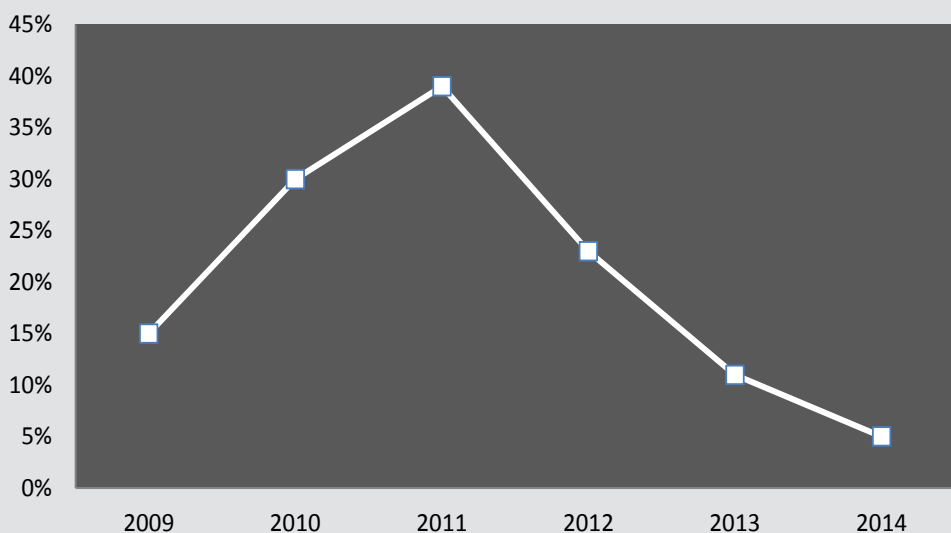
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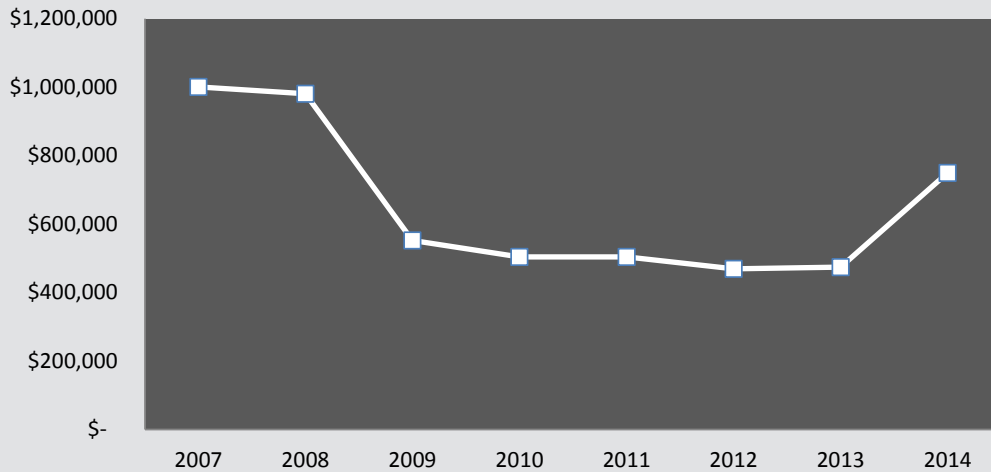
BIG SKY
NUMBER OF
REAL ESTATE
SALES



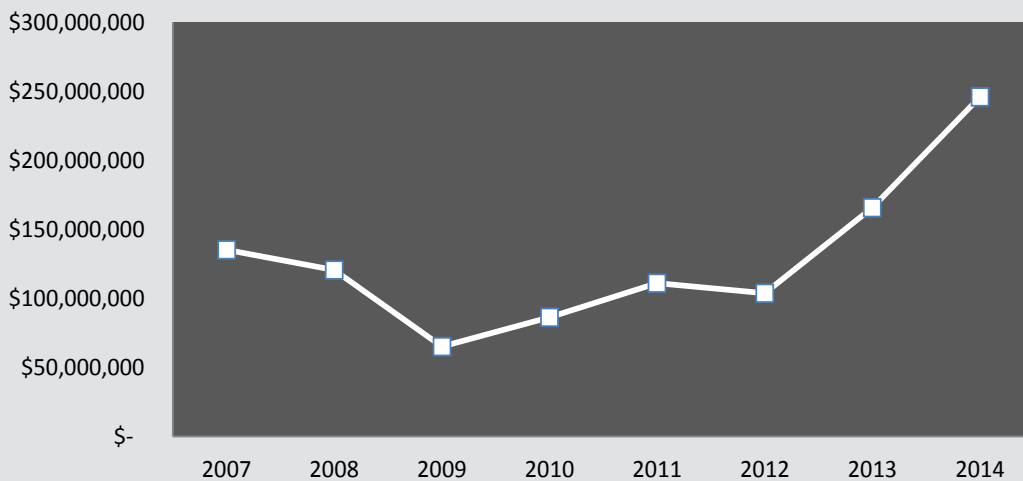
BIG SKY
ACTIVE
LISTINGS



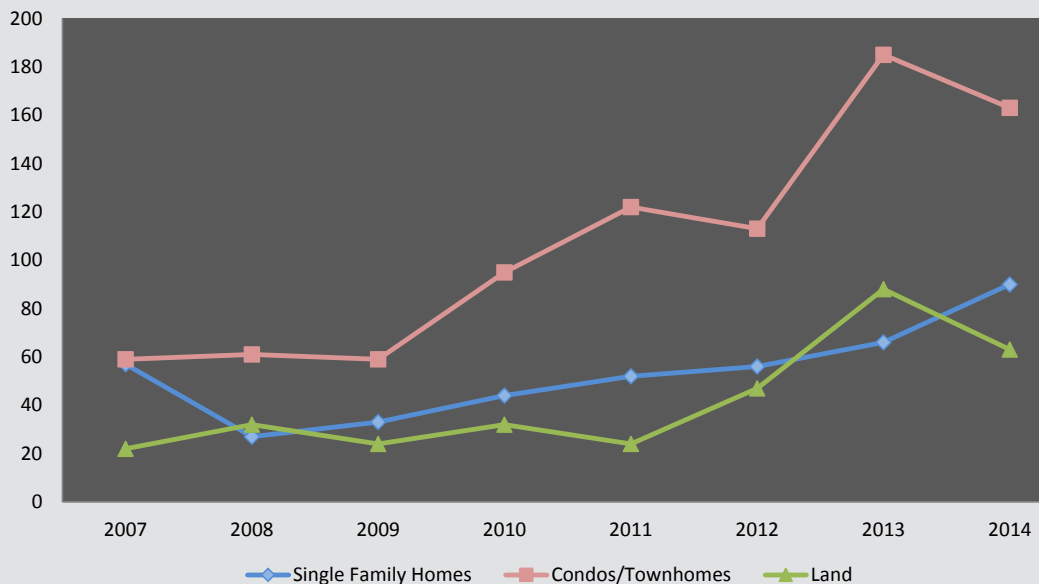
BIG SKY
PERCENT OF
DISTRESSED
SALES



BIG SKY AVERAGE SALES PRICE



BIG SKY GROSS SALES VOLUME

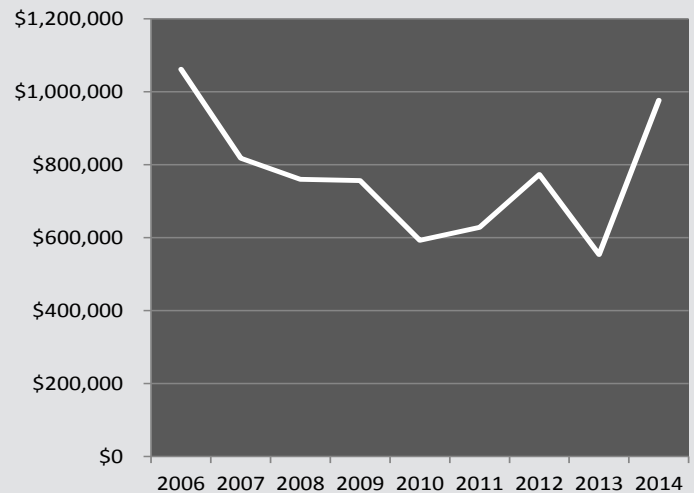


BIG SKY SOLD PROPERTIES BY TYPE

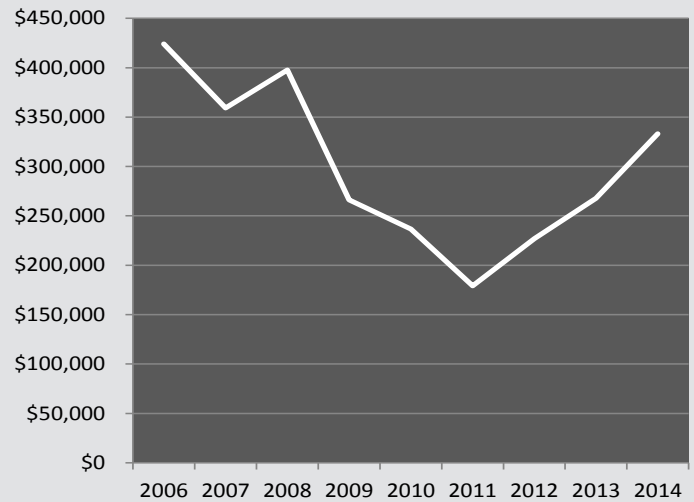


BIG SKY MEADOW VILLAGE

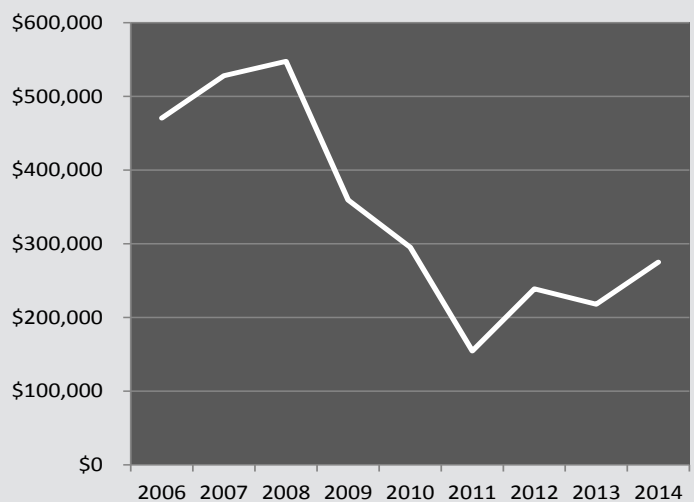
HOMES AVERAGE SALES PRICE



CONDO/TOWNHOMES AVERAGE SALES PRICE



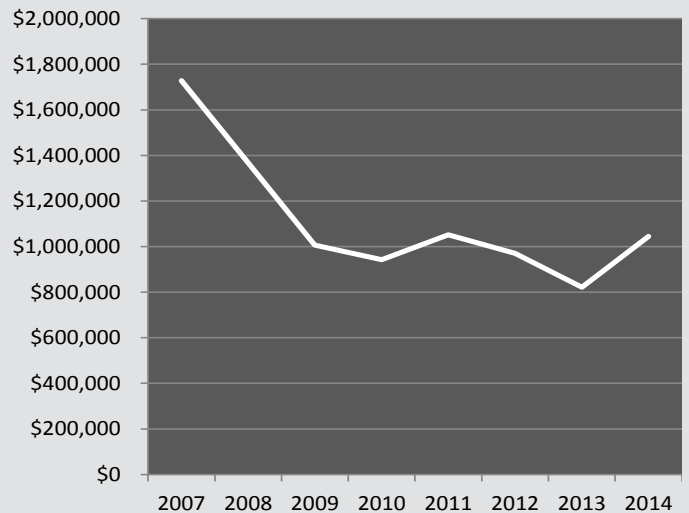
LAND AVERAGE SALES PRICE



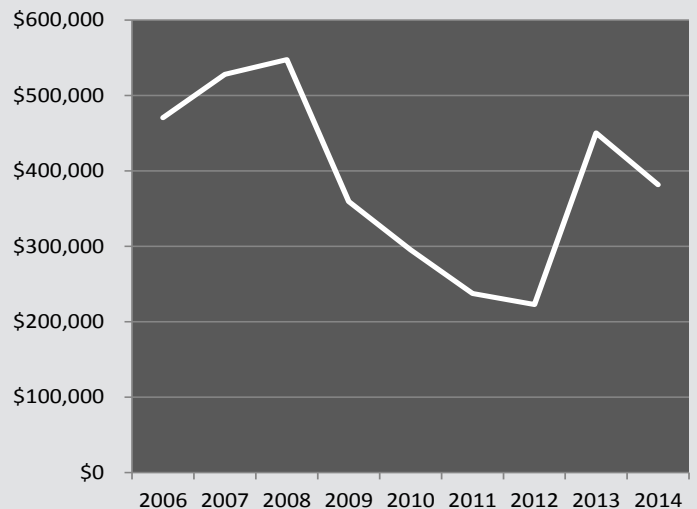


BIG SKY MOUNTAIN VILLAGE

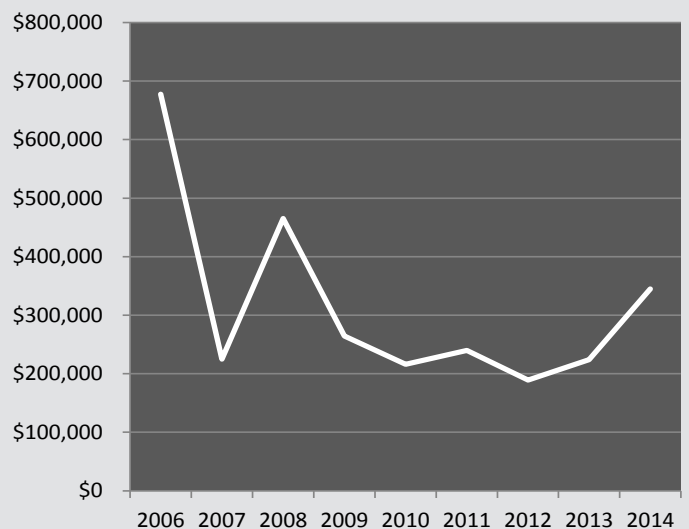
LUXURY HOMES AVERAGE SALES PRICE



CONDO/TOWNHOMES AVERAGE SALES PRICE



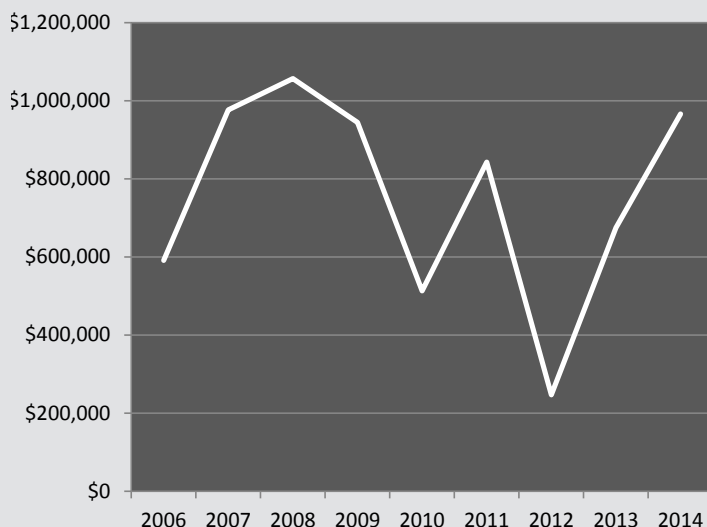
LAND AVERAGE SALES PRICE



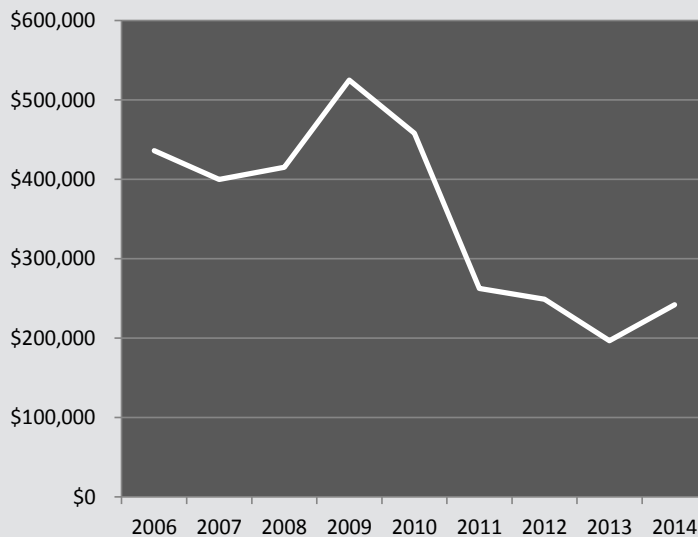


BIG SKY CANYON

HOMES AVERAGE SALES PRICE



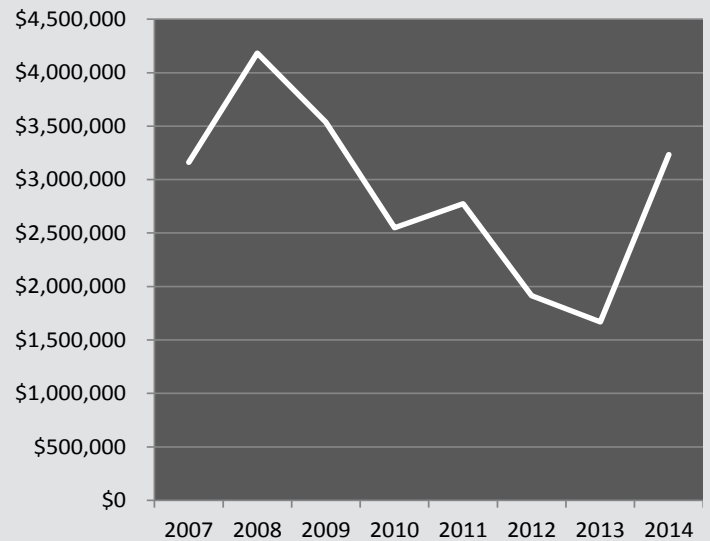
LAND AVERAGE SALES PRICE



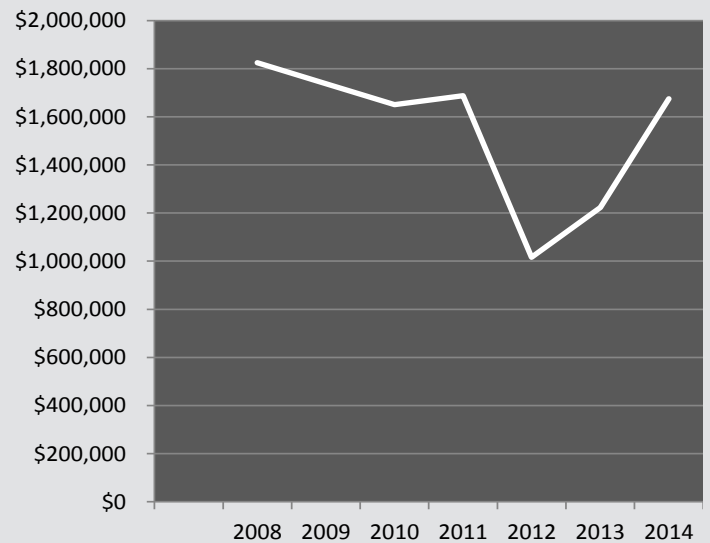


SPANISH PEAKS MOUNTAIN CLUB

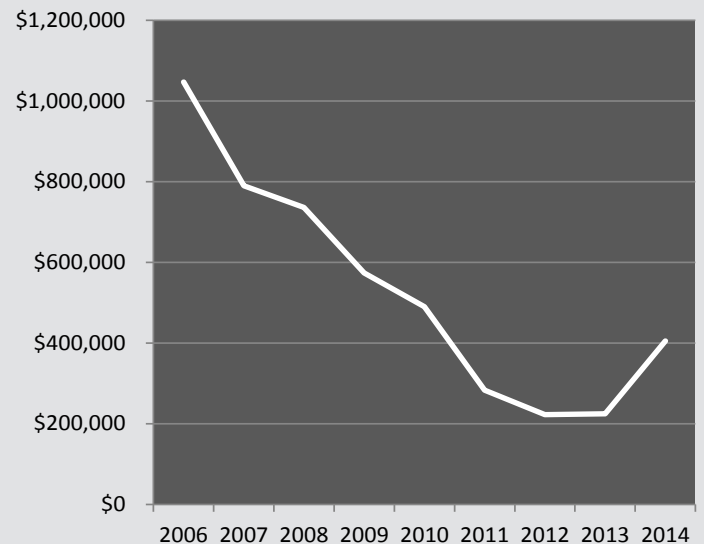
LUXURY HOMES AVERAGE SALES PRICE



DISCOVERY CABINS AVERAGE SALES PRICE

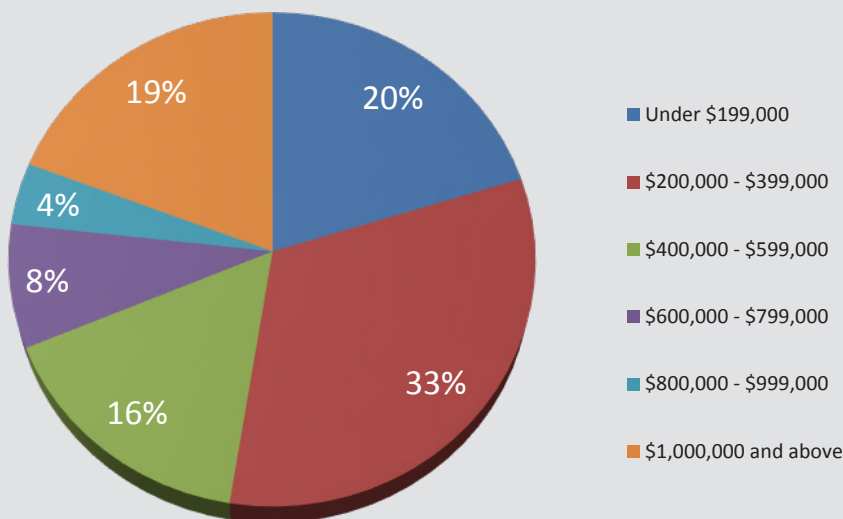


LAND AVERAGE SALES PRICE

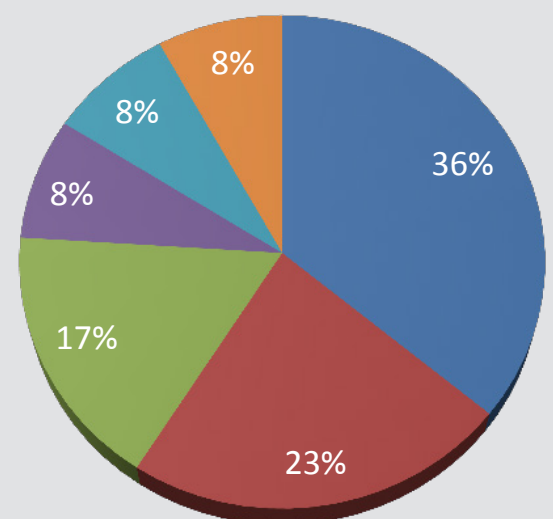


CLOSED TRANSACTIONS BY PRICE POINT

2014

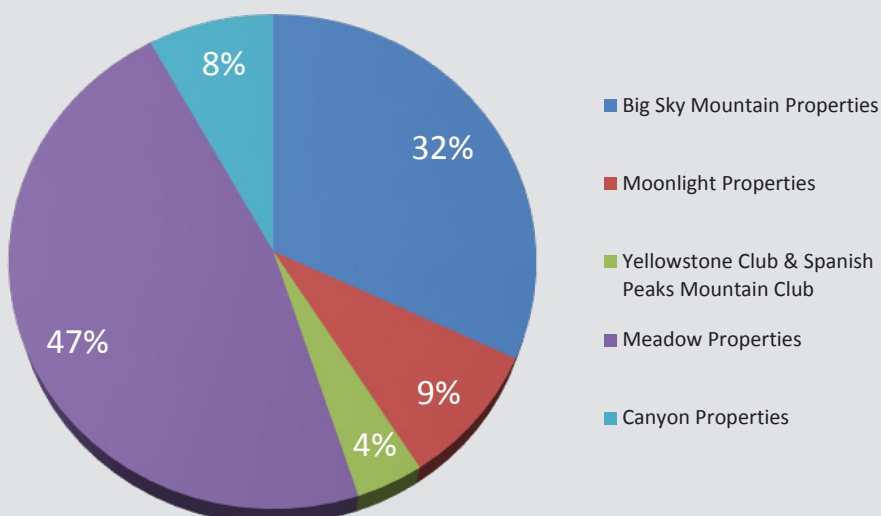


2013



CLOSED TRANSACTIONS BY AREA

2014



2013

