

ANNUAL MARKET REPORT

— 2025 • Big Sky, Montana —



CHRISTIE'S
INTERNATIONAL REAL ESTATE



THANK YOU TO OUR CLIENTS



CONTENTS

- 04 Big Sky Real Estate Trends
- 06 Closed Transactions
- 07 Closed Sales: Moonlight Basin
- 08 Closed Sales: SPMC
- 09 Closed Sales: Mountain
- 10 Closed Sales: Meadow
- 11 Closed Sales: Canyon
- 12 Closed Sales: by Neighborhood
- 14 Historical Active Listing Volume
- 15 Our Real Estate Professionals



PureWest

CHRISTIE'S
INTERNATIONAL REAL ESTATE



The foregoing information was obtained from the Big Sky Country MLS and while deemed reliable is not guaranteed. Independent investigation before purchase is recommended. Price and availability are subject to change without notice. Statistics do not include Yellowstone Club sales.

OUR TAKE ON THE MARKET

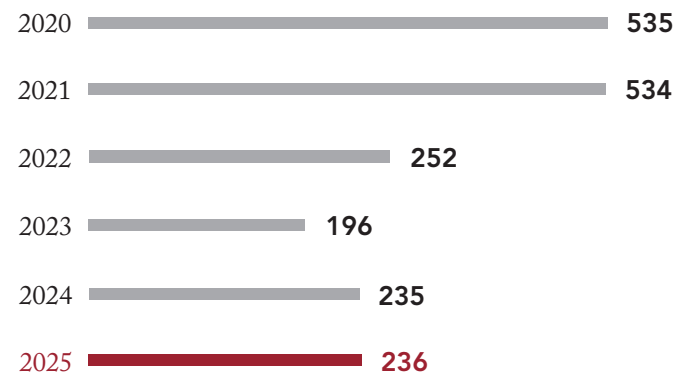
Welcome to the PureWest Annual Market Report, where we provide a thorough analysis of Big Sky real estate statistics based on verified historical data and free from speculation.

The Big Sky real estate market continued to adjust through the recalibration that began in 2022, as sales activity settled back from earlier peak levels. While transaction volume softened further in 2023, the pace of change slowed, signaling a shift away from rapid market correction and toward more stable conditions. By 2025, this adjustment had taken hold, with demand remaining steady across key areas and buyer activity reflecting a more balanced, thoughtful approach.

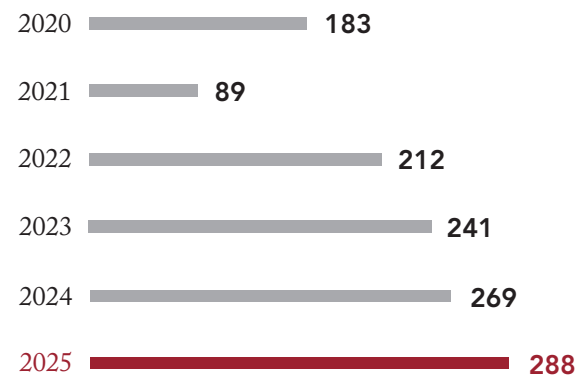
Stabilization became more evident in 2024 and continued into 2025. Total gross sales volume reached \$791,574,980 in 2025, remaining well above 2023 levels and reflecting sustained demand across amenity-driven and resort-oriented submarkets. Luxury transactions continued to represent a growing share of overall activity, supported by ongoing investment in private clubs, resort infrastructure, and high-end hospitality.

In 2025, the market reflected a more deliberate pace of buyer decision-making, with longer marketing timelines most noticeable in the condominium and townhome segment. Elevated inventory levels gave buyers more choice and helped create a more balanced negotiating environment, placing greater emphasis on thoughtful pricing, preparation, and overall property quality. Together, these trends point to a market that is settling into a healthier and more sustainable rhythm.

UNITS *sold*



ACTIVE *listings*

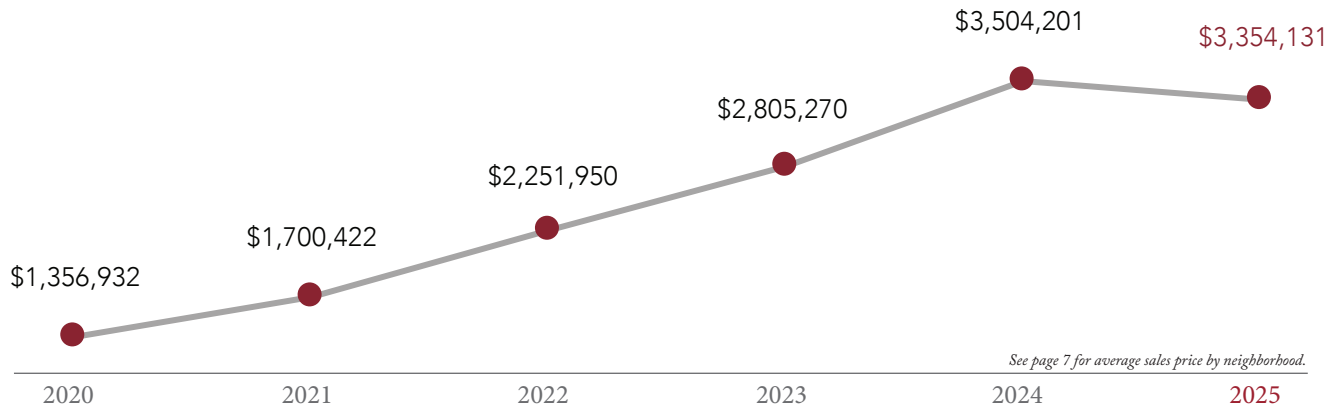


AVERAGE *days on the market*

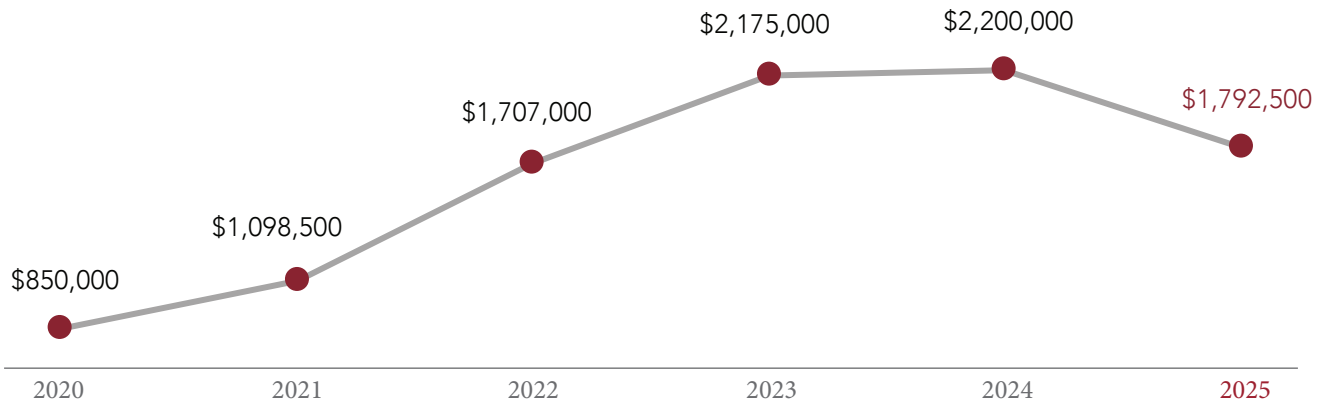


2025 BIG SKY *real estate trends*

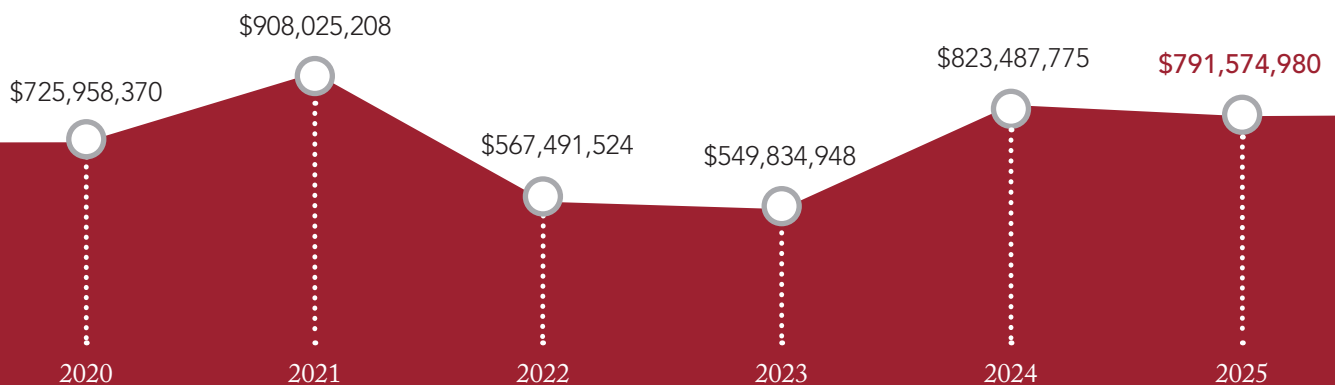
AVERAGE *sales price*



MEDIAN *sales price*



TOTAL GROSS *sales volume* BIG SKY



Neighborhoods of Big Sky

MOONLIGHT BASIN

Moonlight Basin spans more than 8,000 acres and is truly one of Big Sky's most exclusive luxury communities, offering ski-in, ski-out access, two private lodges, and a Nicklaus Private Reserve golf course and clubhouse. The community entered a new era in late 2025 with the opening of One&Only Moonlight Basin, the first One&Only resort in the United States. The resort is open to the public and includes luxury accommodations, private residences, and estate homesites, along with a robust dining and wellness program.

SPANISH PEAKS MOUNTAIN CLUB

Spanish Peaks Mountain Club remains one of Big Sky's most exclusive private communities, defined by expansive homesites, ski access, and a full suite of club amenities. The community is anchored by Montage Big Sky, a luxury lodge-style resort offering full-service hospitality, dining, spa and wellness facilities, and direct mountain access. Owners also have use of 2 exclusive clubhouses, the newest of which has been named "Aspire" which will be completed summer of 2026.

MOUNTAIN VILLAGE

Mountain Village serves as the heart of Big Sky Resort, offering immediate access to skiing, hiking, mountain biking, and year-round recreation. Continued resort investment has enhanced the mountain experience for all who wish to enjoy our beautiful mountain. In 2025, Big Sky Resort completed a major infrastructure upgrade with the opening of the Explorer Gondola, improving uphill capacity, comfort, and connectivity across the mountain. At the summit, Kercliff provides a glass-enclosed viewing experience with panoramic views, reinforcing Mountain Village's role as both a premier ski destination and a year-round attraction. Buyer interest remains focused on proximity to resort amenities and flexible ownership options.

MEADOW VILLAGE & TOWN CENTER

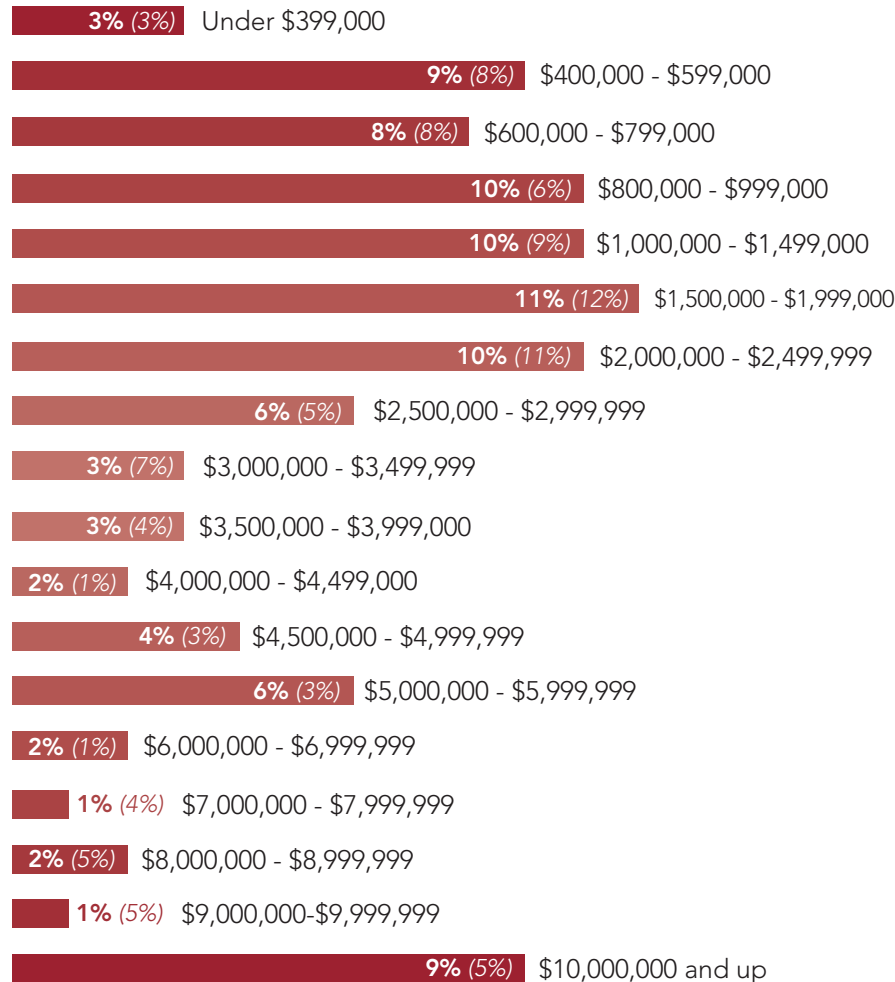
Meadow Village and the adjacent Town Center function as Big Sky's primary hub for daily living, dining, and community activity. These areas appeal to full-time residents and second-home owners alike, offering walkability, services, and a broad range of housing options. Continued mixed-use planning and future development initiatives support long-term growth and livability in the center of Big Sky.

GALLATIN CANYON

Gallatin Canyon is defined by the scenic Gallatin River and its surrounding natural landscape. Offering a quieter, more residential setting, the canyon attracts buyers seeking year-round recreation, river access, and a balance between seclusion and connectivity. Its location provides convenient access to both Big Sky and Bozeman while maintaining a distinctly natural character.

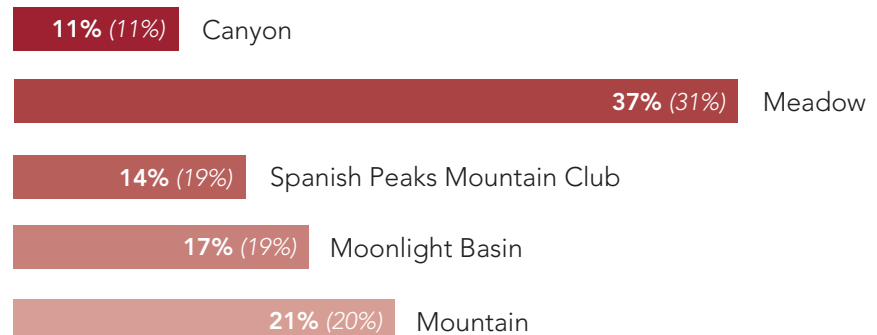
CLOSED
transactions

by price point



2024 percentages in parenthesis.

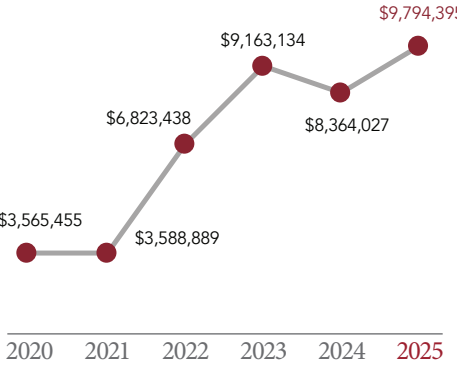
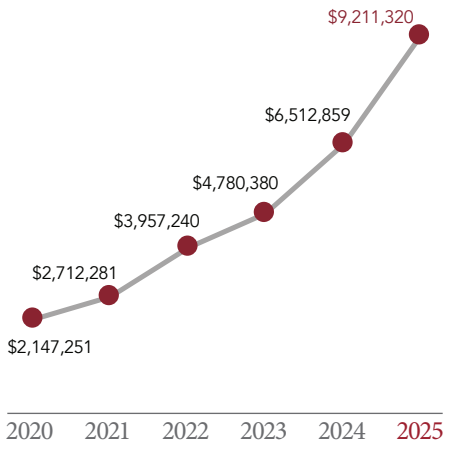
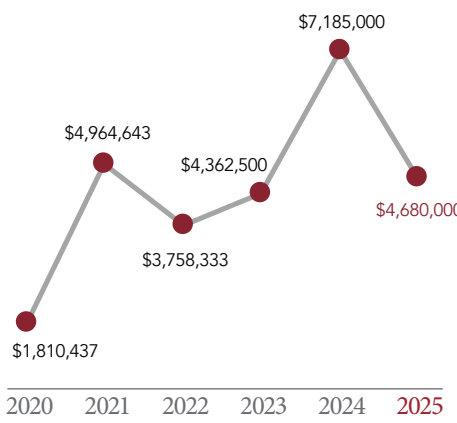
by neighborhood



2024 percentages in parenthesis.

*All statistics have been taken from the Big Sky Country MLS and while deemed reliable, are not guaranteed.
**If you are currently working with another agent, this review is not intended to be a solicitation.

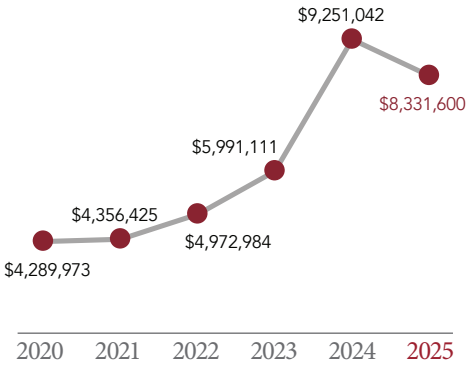
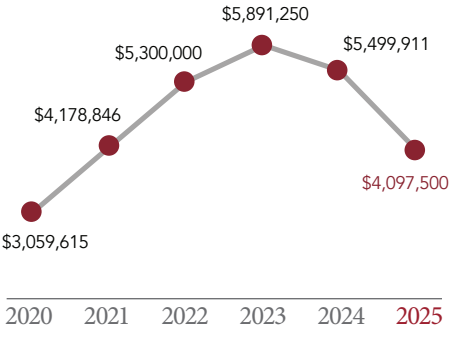
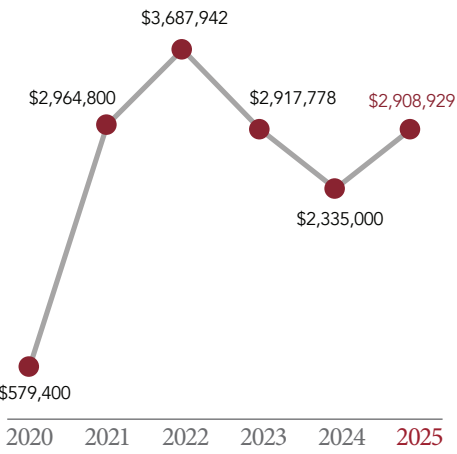
MOONLIGHT *basin*

	AVERAGE SALES PRICE	MEDIAN SALES PRICE	NUMBER OF TRANSACTIONS	SALES VOLUME	PPSF OR PPA
HOMES	 \$3,565,455 \$3,588,889 \$6,823,438 \$9,163,134 \$8,364,027 \$9,794,395 2020 2021 2022 2023 2024 2025	\$10,770,080 (\$9,000,000)	8 (10)	\$78,355,160 (\$83,640,266)	\$2,144.17 (\$1,980.26)
CONDOS/TOWNHOMES	 \$2,147,251 \$2,712,281 \$3,957,240 \$4,780,380 \$6,512,859 \$9,211,320 2020 2021 2022 2023 2024 2025	\$10,606,184 (\$7,500,000)	26 (31)	\$239,494,320 (\$201,898,629)	\$2,262.47 (\$1,942.05)
LAND	 \$1,810,437 \$4,964,643 \$3,758,333 \$4,362,500 \$7,185,000 \$4,680,000 2020 2021 2022 2023 2024 2025	\$4,000,000 (\$3,800,000)	3 (5)	\$14,040,000 (\$35,925,000)	\$4,477,310 (\$2,481,687)

2024 figures in parenthesis.

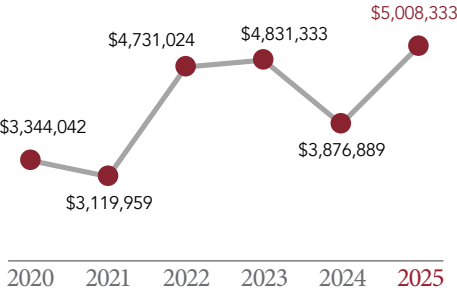
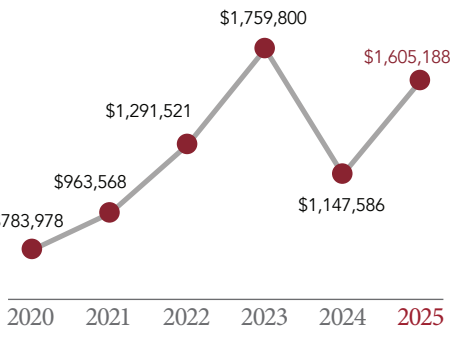
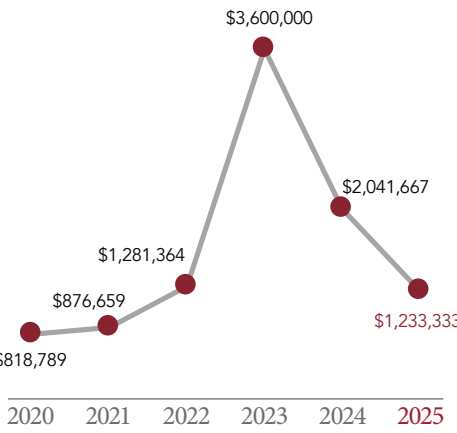
SPANISH PEAKS

mountain club

	AVERAGE SALES PRICE	MEDIAN SALES PRICE	NUMBER OF TRANSACTIONS	SALES VOLUME	PPSF OR PPA
HOMES	 2020 2021 2022 2023 2024 2025	\$7,325,000 (\$8,475,000)	10 (8)	\$83,316,000 (\$74,008,333)	\$1,826.04 (\$1,770.75)
CONDOS/TOWNHOMES	 2020 2021 2022 2023 2024 2025	\$2,120,000 (\$7,605,000)	10 (28)	\$40,975,000 (\$153,997,500)	\$1,287.78 (\$1,303.14)
LAND	 2020 2021 2022 2023 2024 2025	\$2,550,000 (\$2,080,000)	14 (8)	\$40,725,000 (\$18,680,000)	\$1,927,279 (\$1,301,824)

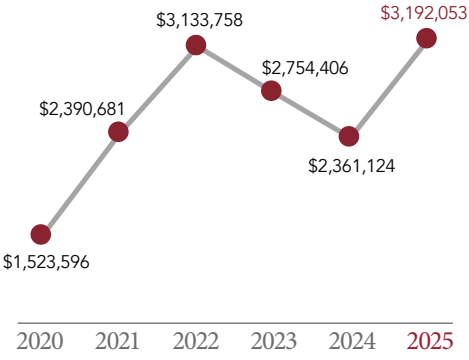
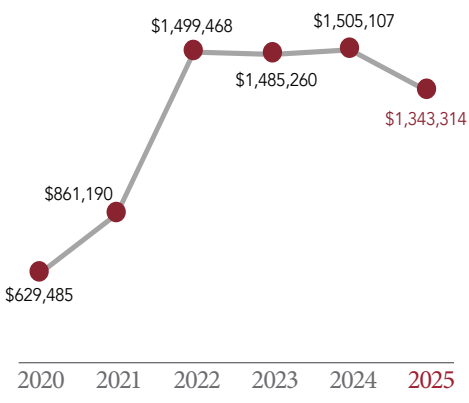
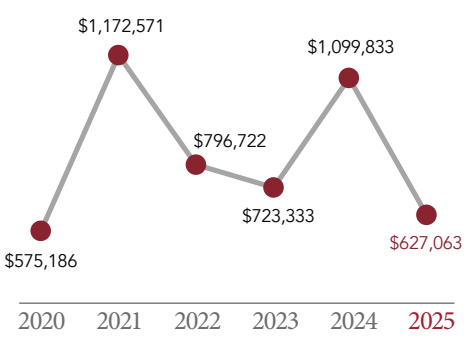
2024 figures in parenthesis.

MOUNTAIN village

	AVERAGE SALES PRICE	MEDIAN SALES PRICE	NUMBER OF TRANSACTIONS	SALES VOLUME	PPSF OR PPA
HOMES	 2020 2021 2022 2023 2024 2025	\$4,800,000 (\$3,250,000)	6 (9)	\$30,050,000 (\$34,892,000)	\$967.40 (\$991.47)
CONDOS/TOWNHOMES	 2020 2021 2022 2023 2024 2025	\$1,300,000 (\$650,000)	41 (35)	\$65,812,700 (\$40,165,500)	\$920.08 (\$872.37)
LAND	 2020 2021 2022 2023 2024 2025	\$1,200,000 (\$1,750,000)	3 (3)	\$3,700,000 (\$6,125,000)	\$796,474 (\$1,026,319)

2024 figures in parenthesis.

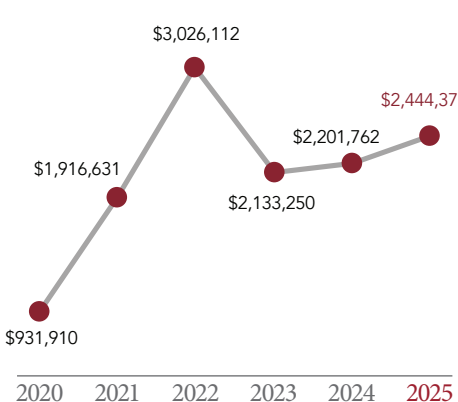
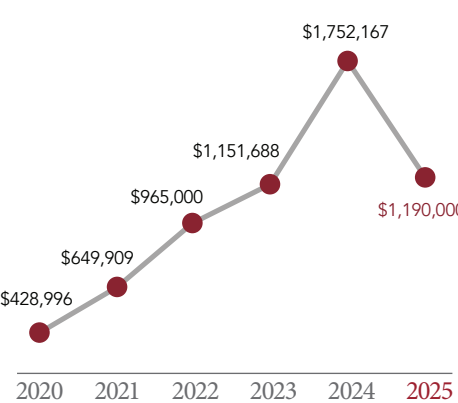
MEADOW village

	AVERAGE SALES PRICE	MEDIAN SALES PRICE	NUMBER OF TRANSACTIONS	SALES VOLUME	PPSF OR PPA
HOMES	 2020 2021 2022 2023 2024 2025	\$2,750,000 (\$2,145,000)	19 (23)	\$60,649,000 (\$54,305,850)	\$815.85 (\$781.86)
CONDOS/TOWNHOMES	 2020 2021 2022 2023 2024 2025	\$940,000 (\$1,175,000)	58 (40)	\$77,912,200 (\$60,204,297)	\$693.00 (\$668.33)
LAND	 2020 2021 2022 2023 2024 2025	\$642,000 (\$1,187,500)	8 (6)	\$5,016,500 (\$6,599,000)	\$1,667,087 (\$2,349,336)

2024 figures in parenthesis.

BIG SKY

canyon

	AVERAGE SALES PRICE	MEDIAN SALES PRICE	NUMBER OF TRANSACTIONS	SALES VOLUME	PPSF OR PPA
HOMES	 \$931,910 \$1,916,631 \$3,026,112 \$2,133,250 \$2,201,762 \$2,444,375 2020 2021 2022 2023 2024 2025	\$1,850,000 (\$2,000,000)	12 (13)	\$29,332,500 (\$28,622,900)	\$687.63 (\$645.57)
LAND	 \$428,996 \$649,909 \$965,000 \$1,151,688 \$1,752,167 \$1,190,000 2020 2021 2022 2023 2024 2025	\$1,250,000 (\$1,200,000)	3 (9)	\$3,570,000 (\$15,769,500)	\$54,111 (\$107,339)

2024 figures in parenthesis.

CLOSED SALES *by* neighborhood

call for pricing

HOMES

MOONLIGHT BASIN

Cowboy Heaven: 1
Cowboy Heaven Cabins: 1
Moonlight Mountain Home: 2
Overlook: 3
Ulery's Lake: 1

SPANISH PEAKS MOUNTAIN CLUB

Elkridge: 2
Highlands: 4
Ranches: 2
Wildridge: 2

MOUNTAIN

Beehive Basin: 2
Cascade: 4

MEADOW / TOWN CENTER

Aspen Groves: 2	Pinewood Hills: 1
Meadow Village: 5	Skywood Preserve: 1
Misc.: 1	South Fork: 2
Moondance: 2	Stony Creek: 1
Northfork: 1	Sweetgrass Hills: 3

CANYON

Beavercreek West: 1	Forest Service Cabin: 2
Blackfoot Hills: 1	Misc. Canyon Homes: 2
Buck Ridge Ranch: 1	Porcupine Park: 1
Elk Ridge Ranch: 1	Ramshorn View Estates: 3

CONDOS/TOWNHOMES

Gateway: 1
Jack Creek Cabins: 1
One & Only: 17
Saddle Ridge: 4
Ulery's Cabins: 1
Ulery's Lake Lodge: 2

Homestead Cabin: 1
Inn Residences @ Montage: 6
Inspiration Point: 2
Montage Mountain Homes: 1

Alpenglow: 5
Beaverhead: 1
Bighorn: 2
Black Eagle: 2
Cascade Ridge: 5
Cedar Creek: 2
Hill: 6
Mountain Lakes: 3
Powder Ridge: 2
Shoshone: 1
Skycrest: 2
Stillwater: 3
Summit Hotel: 6
Village Center: 2

MEADOW VILLAGE/TOWN CENTER

45 Degrees North: 1
Aspen Court: 1
Big Pine View: 2
Blue Grouse: 1
Brownstone: 1
Copper John: 1
Crail Creek Club: 2
Crail Ranch: 1
Elevation 6000: 1
Essentia: 1
Fairways: 11
Firelight Chalets: 6
Firelight Condos: 1
Franklin: 1
Gallatin Building: 1
Broadwater: 1
Hidden Village: 7
Morning Sun: 3
Moose Ridge: 2
Pine Ridge: 2
Sagebrush: 1
Silverbow: 5
Spanish Peak Club Condos: 2
Spruce: 4
Sunburst: 1
Tamarack: 1
28 Under Par: 1
Uplands: 1
Yellowstone: 4

LAND

Diamond Hitch: 1
Moonlight Basin West: 2

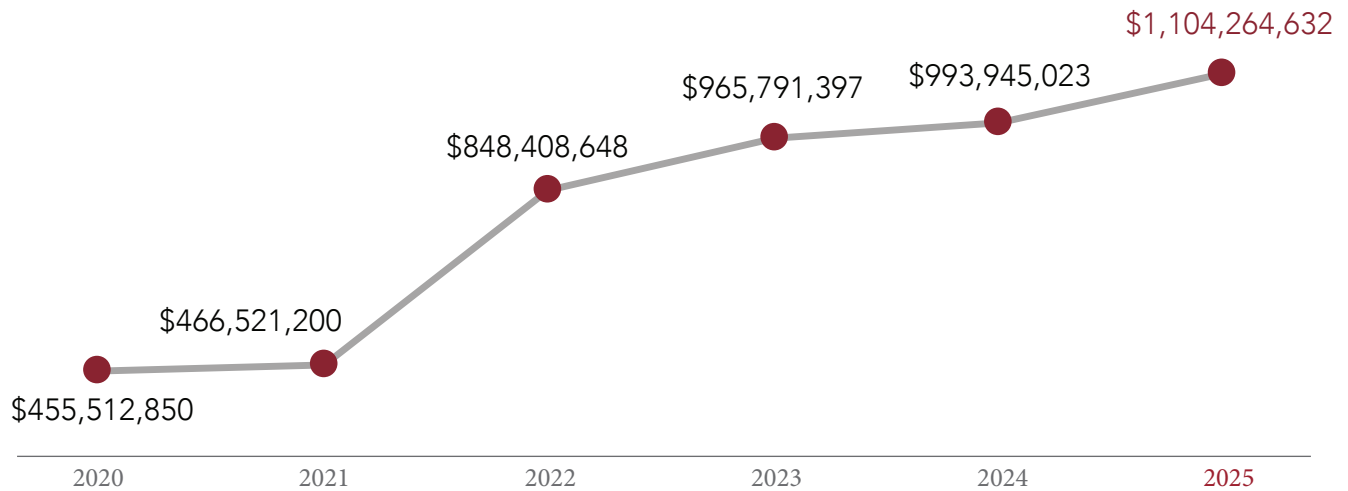
Elk Ridge: 3
Highlands West: 1
Ranches: 3
Ski Tip Glade: 1
Spring Creek Reserve: 2
Wilderness Ridge: 2
Wildridge: 2

Cascade: 1
Ciel Drive: 1
Ridgeview: 1

Antler Ridge: 1
Meadow Village: 4
Southfork: 1
Spanish Peaks North: 1

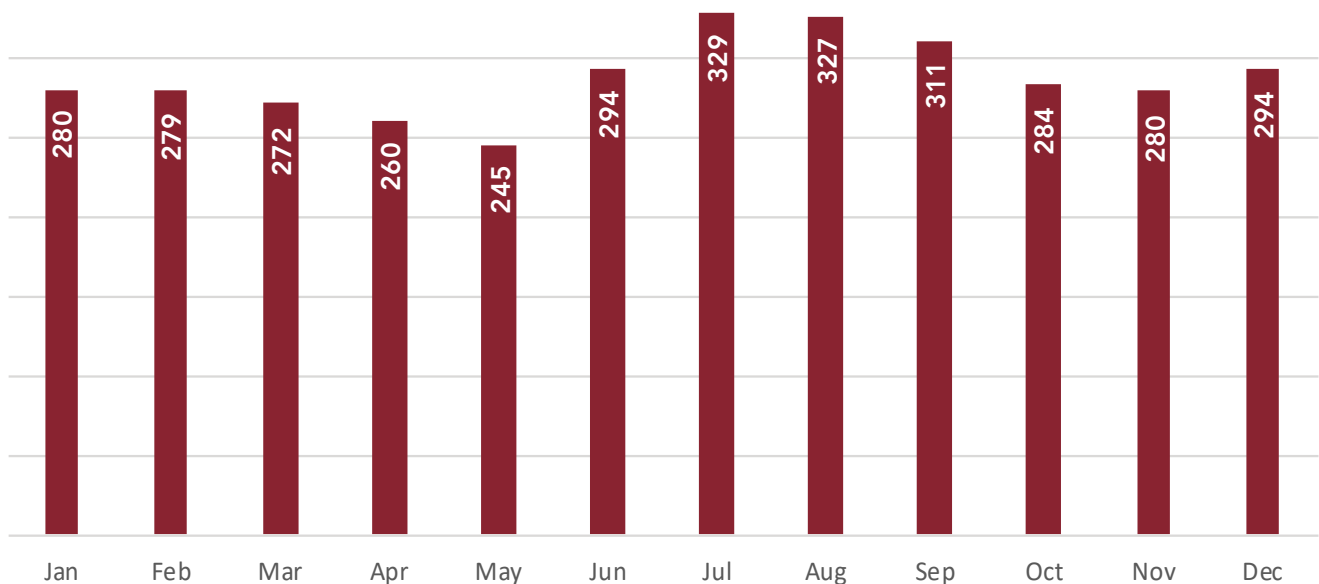
Buck Ridge Ranch: 1
Elk Ridge Ranch: 1
Michener Meadows: 1

HISTORICAL *active listing volume*



2025 *list to sale* **96.45%**

ACTIVE LISTINGS *by month in 2025*



YOUR TRUSTED EXPERTS FOR *Big Sky* REAL ESTATE.



JACKIE MILLER
Broker
jackie@purewestmt.com
406.539.5003



SANDY REVISKY DE LEON
Broker
sandy@ownbigsky.com
406.539.6316



MICHAEL THOMAS
Broker
michael.bigsky@gmail.com
406.581.2400



MARY WHEELER
Broker
mwheelerbigsky@gmail.com
406.539.1745



BRENNA KELLEHER
Associate
brennakelleher@gmail.com
406.581.3361



JOSH STEVENS
Associate
joshuastevens@purewestmt.com
406.600.7641



JON RIEBE
Associate
jonriebe@purewestmt.com
715.214.6117



\$1.98B
2025 SALES
VOLUME

1,740
CLOSED
TRANSACTIONS

\$1.1M+
AVERAGE
SALES PRICE

#1
BROKERAGE
IN MONTANA



Exclusive Affiliate Of
CHRISTIE'S
INTERNATIONAL REAL ESTATE
Leading
REAL ESTATE
COMPANIES
OF THE WORLD®



CHRISTIE'S
INTERNATIONAL REAL ESTATE



Town Center
114 Ousel Falls Road | Big Sky, MT 59716
406.995.4009

BIGSKYPUREWEST.COM