

Explore

Big Sky

WINTER 2016

# REAL ESTATE

Featured listings & local expert knowledge

# GUIDE



CHRISTIE'S | BIG SKY  
INTERNATIONAL REAL ESTATE  
— ANIA BULIS —

Mountain contemporary meets modern luxury. Situated overlooking the Big Sky Golf Course, The 19th offers two, three and four bedroom residences in the heart of Big Sky's Meadow Village. See page 6.  
PHOTO BY: RYAN DAY THOMPSON

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## Book your space in the 2016 Real Estate Guides!

## 2016 PRINT DATES

February 5 : President's Day holiday and Spring Break

June 24 : July 4 holiday and Big Sky PBR event

December 9: Start of ski season, Christmas and New Years holidays

Contact Ersin Ozer

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406.995.2055 / 406.451.4073

## The time is now to buy in Big Sky

EBS STAFF

With its towering mountains, blue-ribbon trout streams and proximity to public lands, it's no wonder people flock to Montana, Gallatin County, and Big Sky especially.

From 2003 to 2012, Gallatin was the fastest growing county in the state as its population increased nearly 30 percent, according to a February report by Bozeman-based nonprofit Headwaters Economics, a community development and land management research group.

Big Sky has experienced that growth in spades. A 2014 housing study found that 83 percent of Big Sky's workforce commutes from elsewhere in the county, and the community is 1,300 units short of the demand for affordable housing.

But despite the lack of housing priced at the bottom of the market, one need only stand at the corner of Lone Mountain Trail and Ousel Falls Road in the evening – the constant traffic stream of cement, gravel and contractor trucks indicates that Big Sky development shows no signs of slowing down. The numbers paint a slightly different story.

The infographic below shows Big Sky real estate sales from Jan. 1 to Dec. 3, 2015, and compared to the same period last year some interesting trends arise. The average residence sale price has decreased 12 percent – from \$873,433 to \$770,496 – and average sale price for land has fallen 8 percent.

However, median sale price is a better indicator of where the market is at currently, because it represents the home costs in the middle of the market, and isn't affected by sales of ultra-expensive homes or parcels, like average sale price is. The 2015 median sale price actually increased 2.5 percent over the same 11 months in 2014 and median land price increased 11 percent.

"Median sale price is slightly up, meaning more of the middle of the market is moving," said L&K Real Estate owner/broker Ryan Kulesza, who believes the drop in overall sales volume is a direct result of reduced inventory in 2015.

This year, total volume in residence sales fell 31 percent, likely the effect of 2014's high inventory and strong luxury sales in areas like the Yellowstone Club, Spanish Peaks Mountain Club, and Moonlight Basin.

"We still had a glut of inventory last year," Kulesza said. "We did monster numbers [in 2014]. We need inventory in the residential market – we'd sell more if we had it."

The volume of land sales increased in Big Sky by 27 percent to \$31 million in 2015, and Kulesza attributes that to land sales trailing 2014 residential sales slightly, into the spring and summer of this year.

If you're in a position to buy in Big Sky this is a great time, as federal interest rates continue to stay at historic lows. But that's unlikely to last, according to Big Sky First Security Bank Branch President Joe Miller.

"It's become more and more likely that we'll see rate increases in 2016," Miller said, alluding to the Federal Open Market Committee meeting Dec. 15-16. "We might see a Fed rate increase as early as the December meeting. If not then, most likely at the March [2016] meeting. Knowing rising rates may soon become a reality, this is a great time to buy if you're comfortable with the market."

## Big Sky Real Estate Market Statistics\*

## RESIDENCE SALES

Average Sale Price: **\$770,496**Median Sale Price: **\$475,000**Total Sold Volume: **\$144,042,890**Sold: **187**

## LAND SALES

Average Sale Price: **\$353,180**Median Sale Price: **\$275,000**Total Sold Volume: **\$31,079,880**Sold: **88**

## TOP AGENTS\*\*

**#1 Ryan Kulesza, L&K Real Estate**  
Total Sold Listing Volume: \$32,158,000

**#2 Ania Bulis, Pure West Christie's Real Estate**  
Total Sold Listing Volume: \$30,650,000

**#3 Martha Johnson, Montana Living Big Sky Real Estate**  
Total Sold Listing Volume: \$16,714,000

**#4 Sandy Revisky, Pure West Christie's Real Estate**  
Total Sold Listing Volume: \$13,290,400

**#5 Jeff Helms, Big Sky Sotheby's**  
Total Sold Listing Volume: \$10,674,550

## TOP BROKERAGES\*\*

- #1 Christie's Pure West Big Sky**- \$58,123,050
- #2 Big Sky Sotheby's**- \$34,806,350
- #3 L&K Real Estate**- \$32,158,000
- #4 Montana Living**- \$23,972,000
- #5 Berkshire Hathaway Home Services**- \$13,115,500

\*All stats are YTD 2015, information obtained Dec 3, 2015 from Gallatin Association of Realtors MLS. All information obtained through MLS system of Gallatin Association of Realtors and provided by L&K Real Estate. Information is entered into MLS system by third parties, therefore is deemed reliable, but we cannot represent that it is accurate or complete and should not be relied upon as such. \*\* By listing volume

# L&K Real Estate

## Big Sky Real Estate Market Report\*



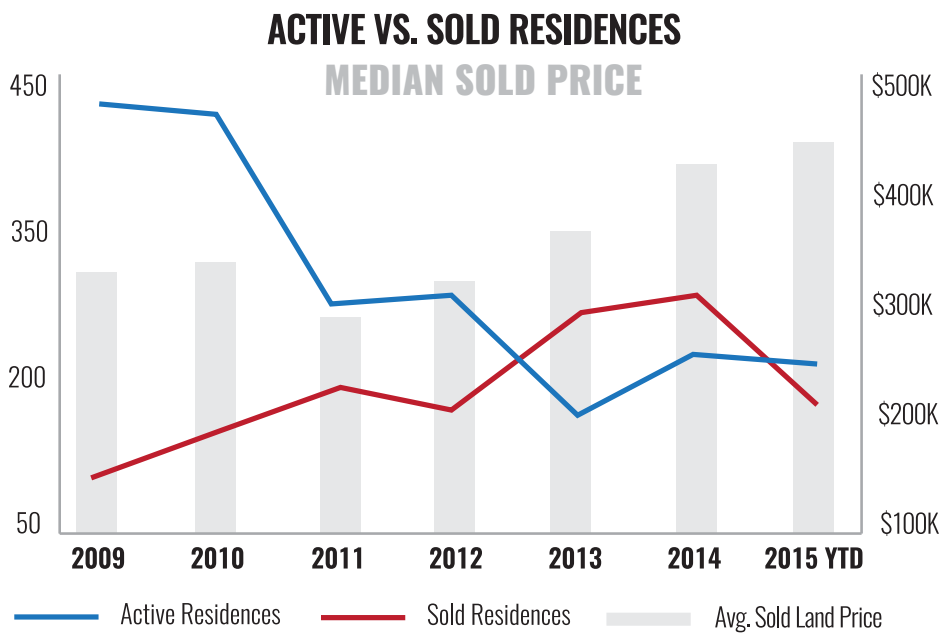
As with any economic sector, real estate is subject to the law of supply and demand.

A great example of this is the recovery of the Big Sky residential real estate market from 2009-2015. In 2009, the number of buyers purchasing real

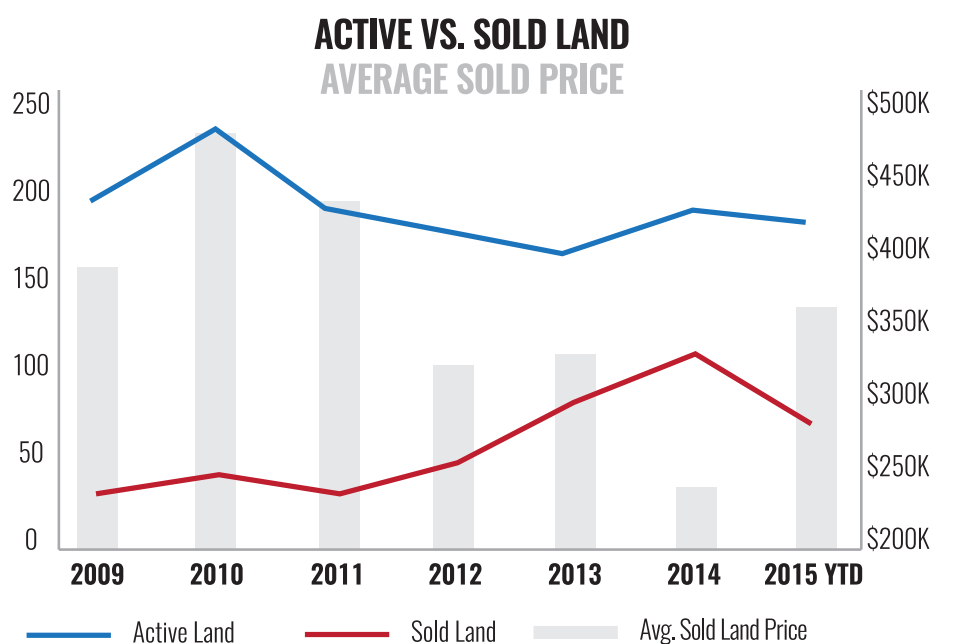
estate was at a historic low. At the same time, many sellers put their homes on the market, resulting in a high supply of inventory. Inventory remained high until 2011 when the median price reached its low point.

From 2011-2014, the market recovered at a fast pace, with inventory dropping below the number of sold homes, causing a price increase of 54 percent over three years. In the past year, we have been nearing an “economic equilibrium” where the supply and demand has become almost equivalent. As you would expect, the price has followed, with just a **4 percent increase in median residence price from 2014 to 2015**.

**From 2011-2014, the market recovered at a fast pace, with inventory dropping below the number of sold homes, causing a price increase of 54 percent over three years.**



Interestingly, the land market in Big Sky had a different recovery pattern. Inventory for land continued to increase until 2010. Although it reached its low point in 2013, sales had not caught up and the average land price continued to decline until 2014. This highlights that land sales are often influenced by external factors such as building cost and availability. **While land prices increased in 2015, they are still below the seven-year average.**



### What does this all mean for today's market?

- The equilibrium in the residential market indicates that the initial recovery jump has occurred, stabilizing prices rather than experiencing drastic increases or decreases, barring external factors. It's the magic balance point where it is equally a seller's and buyer's market.
- The higher supply of land inventory is keeping prices low, though they have begun an upward trend. Current building prices are generally higher than replacement costs for purchasing built product – making land a good long-term investment – but residences are a better value if you're looking to move in soon.

### L&K REAL ESTATE THROUGH THE YEARS:

L&K Real Estate, Consulting and Development is a boutique brokerage specializing in luxury lifestyle properties. Our personal approach and strong marketing influence is a refreshing change to the current standard in the real estate industry, working as a licensed team to represent our clients, rather than individual competing agents. We have an unmatched depth of knowledge and are excited to work with buyers and sellers in this interesting market.

Established

**Nov. 2012**

Total Volume Sold

**\$171M**

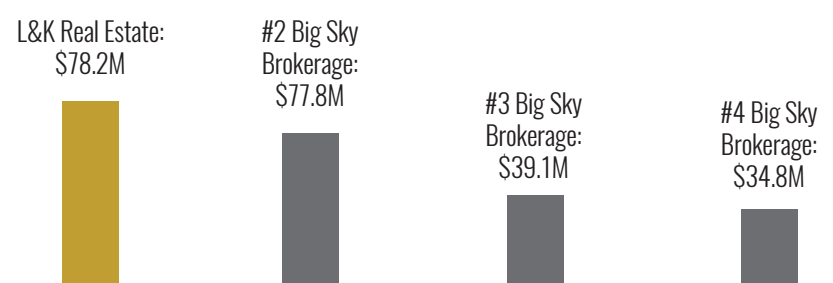
Charities Supported

**17**

Total Marketing Reach:

**48M+**

#### Private Club Sold Listings by Volume\*:



**L&K Real Estate is the top producing brokerage in sold listing volume in the Private Club communities of Yellowstone Club, Spanish Peaks Mountain Club and Moonlight Basin \***

**Interested in the Big Sky Real Estate Market? Give us a call at 406-995-2404 or visit our website [LKRealEstate.com](http://LKRealEstate.com)**

\* All statistics are obtained from MLS and deemed reliable but because information is provided by third parties, we cannot represent it is accurate or complete. YC Realty does not report sales, therefore is not included in stats.



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PHOTOS BY RYAN DAY THOMPSON

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**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

# The Architect's Wife

## Creating casual elegance

For those who haven't had the pleasure of visiting The Architect's Wife, it's worth the trip. The store is synonymous with the taste and style of Abby Hetherington's interior design firm Abby Hetherington Interiors, known for casual elegance in both residential and commercial projects.

The Architect's Wife is a motley collection of curated luxury and rarity, punctuated with ample personality. From found objects to high-end product lines sourced from coveted vendors across the globe, all are handpicked with equal parts experience and exuberance by the AHI team.

AHI's philosophy is to create for the family rather than imposing a personal preference for a trend or style. It's a malleable approach to decorating, perfect for clients seeking a partner rather than someone to make all the decisions for them. After years of working in the industry, AHI has built a portfolio that reads more like a family album than a company prospectus.

The Architect's Wife was born of necessity. The AHI team felt the pinch of not having the right item accessible at the right time. Hetherington's 3,000-square-foot solution to this problem now holds all her favorite things, which she can offer to everyone. The Architect's Wife services AHI clients, customers in the Gallatin Valley and beyond, and other interior designers and industry professionals looking to snag the perfect piece on the spot.

The store is dynamic, with an ever-changing inventory of one-of-a-kind finds. AHI acquires products from across the globe, but never leaves Montana out of the picture. You can find a chic eco-conscious sofa from Los Angeles,



Architect's Wife in Bozeman offers a layered collection of home furnishings with luxury and rarity. PHOTO BY DEREK OLSEN

flanked by a lamp from Italy that's adjacent to a drafting table salvaged from the depths of a Butte mine. Regardless of where your hunt takes you, each item is thoughtfully selected for its unique story or emotional pull.

Hetherington and her team have created more than just a beautiful display of furniture, lighting, and décor. They know how to choose just the right items to capture a sense of place and purpose – items that come to life, adding to the comfort and curiosity of others. AHI crafts each home to be a reflection of its inhabitants, rather than an exhibition of its things.

*The Architect's Wife is located at 23 West Babcock Street in Bozeman. Visit [architectswife.com](http://architectswife.com) or call (406) 577-2000 for more information. For interior design services contact Abby Hetherington Interiors at [abby@hetheringtoninteriors.com](mailto:abby@hetheringtoninteriors.com) or call (406) 404-1330.*



Bozeman's newest restaurant, Feast Raw Bar and Bistro, features unique touches chosen by the team at Abby Hetherington Interiors. PHOTO COURTESY OF ARCHITECT'S WIFE



Casual elegance is at its finest in this modern, yet rustic, Big Sky retreat. PHOTO BY AUDREY HALL

**NEW LISTING**



**BIG SKY GETAWAY**  
*Big Sky, MT • Ski-In/Ski-Out • \$1,389,000*



**BRIDGER FOOTHILLS RANCH**  
*Belgrade, MT • 80± ACRES • \$3,200,000*



**CORBLY MEADOWS RANCH - PARCELS 1/1A & 2/2A**  
*Bozeman, MT • 208± ACRES • \$3,100,000*



**YELLOWSTONE RIVER RANCH**  
*Emigrant, MT • 1,345± ACRES • \$7,250,000*



**SPRINGHILL MOUNTAIN RANCH PARCELS**

*Bozeman, MT*  
Parcel 4: 159± ACRES • \$2,150,000  
Parcel 5: 156± ACRES • \$2,150,000  
Parcel 6: 200± ACRES • \$2,350,000



**REESE CREEK FARMSTEAD**  
*Bozeman, MT • 89± ACRES • \$1,960,000*



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# INVEST & ENJOY



**NEW LISTING**

## **ELK MEADOWS RANCH**

**Big Sky, MT • 1,501± ACRES • \$17,250,000**

*“A world-class elk hunting ranch next to world-class skiing and fishing located on a private, gated road is virtually impossible to find, until now..”*

*- GREG FAY, BROKER/OWNER, FAY RANCHES*

*The 1,501± acre Elk Meadows Ranch is not only a stunningly beautiful and private recreational ranch, it is also a great real estate investment, a superb elk and deer hunting ranch and a gathering place for friends and family. It is virtually impossible to find a world-class ranch within minutes of a world-class ski resort; this unique quality makes it rare in an asset class built on its lack of supply. Elk Meadows Ranch is in close proximity to Spanish Peaks Mountain Club, The Yellowstone Club and just 12± miles from the Six Shooter ski lift at the Madison Base Area of Big Sky Resort. This location contributes to the attractiveness of the ranch as an investment, particularly right now with the Big Sky market booming. However, once you own the ranch and begin enjoying every aspect of it as well as the fly fishing on the Madison River and the many restaurants, golf courses and festivals in Big Sky and Ennis, you'll forget about the investment quality of the ranch because you'll never want to sell. \$17,250,000*



**EXPLORE THE POSSIBILITIES OF SKI-IN/SKI-OUT**



**CABIN 18 & 35**

Spanish Peaks Mountain Club Settlement Cabins. Ski-in/ski-out, 4BR/5+BA, 3000+ sq ft. Walk to clubhouse. Exquisitely decorated, and fully furnished.

*Offered from \$ 2,100,000*



**862 ELK MEADOW TRAIL**

This magnificent, one of a kind, 6BR/9BA custom home in Spanish Peaks Mountain Club offers ski-in/golf-out access. Outstanding features, unique amenities and breathe taking views make this home a must see.

*Offered at \$6,400,000*



**39 SWIFT BEAR**

5BR/5.5BA One of a kind custom Durfeld log home in Big Sky's Mountain Village! This exceptional ski-in/ski-out mountain home sits on 1.572 acres with a year round stream and adjacent to open space.

*Offered at \$4,200,000*



**10 INDIAN SUMMER**

An elegant and well maintained, ski-in/ski-out 3 bedroom + loft/4.5 bath home that offers some of the best views in Moonlight Basin.

*Offered at \$1,699,000*



**363 LOW DOG**

Ideal 4BD/5BA ski-in/ski-out Mountain Village home, walking distance to restaurants, shopping and all activities. This custom log home sits on a .7 acre lot and includes the adjacent .7 acre lot.

*Call for Price*



**BLACK EAGLE 14 & 16**

Ski-in/ski-out property in the heart of Big Sky Mountain Village. 3 BR/3.5 BA unit plus a bonus room. Many upgrades and it is being offered fully furnished, minus personal items. Adjacent to the Big Sky Poma Lift.

*Offered from \$1,500,000*





# BERKSHIRE HATHAWAY

## HomeServices

### Montana Properties

1214 Silverado Trail, Lot 61 Spanish Peaks North  
\$2,600,000 | #202031

Spectacular home with 5 bd and 4 ba with the most fantastic details and flow. The home sits on 4.7± acres wooded acres with expansive views of the Spanish Peaks and Lone Mountain, superior attention to detail with hand carved mantels, handsome wood floors, 6 fireplaces, beautiful fir beams re-purposed from a navel shipyard, china closet, sun-room, multiple decks, landscaped patio and terrace with built in barbecue, 3 car heated garage with lots of storage area. The gourmet kitchen is designed for entertaining and is adjacent to a beautiful dining room with access to a massive covered porch. The lower level has a wine room, exercise room, and billiards area along plenty of room for family gathering. Designer furnishings throughout convey. From the great room to the game room this home boasts some of the finest detail and craftsmanship available. Close proximity to Spanish Peaks Mountain Club and Yellowstone Club. Virtual tour online.



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# Big Sky Town Center

*Building community*



In 1968, NBC newscaster Chet Huntley conceptualized Big Sky with a dream that required vision and character to see it through: harnessing the rugged beauty and power of 11,166-foot Lone Mountain into a world-class resort, with a unique blend of European access and elegance paired with the spirit of the Rocky Mountain West. Thanks to that dream, Big Sky has sprung to life.

Bob Simkins of Bozeman knew he wanted to be part of the Big Sky life, so in 1970 he purchased six square miles of land with former partners the Taylor family from Bozeman – some of this land would help form the Big Sky Meadow Village area. Over the next two decades, the Simkins family visited their property for weekend adventures to hike, fish and picnic where the Town Center is today. When Bob passed away in 1993, he left his family the land and a dream of making a difference in Big Sky.

Today the Simkins family and the Town Center development team works each day to help Big Sky fulfill its potential. As their father had done since the beginning, the Simkins look forward to maintaining their stewardship of Town Center because they enjoy being involved in the evolution of this community.

“We appreciate all of our businesses, especially the early visionary business owners and entrepreneurs who took a leap of faith on our vision,” said Bill Simkins, Town Center’s master developer and managing partner. “We feel that the best is yet to come.”

This vision has taken root as Town Center continues to grow with purpose. Recent growth has included the addition of Roxy’s Market; the Big Sky Medical Center; the mixed-use Peaks Building; a mixed-use building now under construction across from East Slope Outdoors; 14 residential condos

now under construction at Essentia condos; and a commercial building that will soon be under construction north of Lone Peak Cinema on the corner of Ousel Falls Road and Town Center Avenue.

Additionally, 2016 will see construction of the central plaza – an engaging and unique public gathering space along Town Center Avenue in front of a planned hotel – as well as two parking lots near Town Center Avenue that together will hold about 400 vehicles, among other projects.

*To inquire about commercial or residential development opportunities, call Town Center at (406) 586-9629 or visit [bigskytowncenter.com](http://bigskytowncenter.com).*



Locals and visitors alike gather for the Music in the Mountains summer concert series, one of many annual events bringing people together in Big Sky Town Center. PHOTO COURTESY OF SKYLAB MEDIA HOUSE



The above map is for illustrative purposes only and shows some areas that have yet to be reviewed by Gallatin County

# Fercho Gallery & Elliott Design

*Where feng shui meets the mountains*



Creating a harmonious home is essential to our wellbeing, and it's important to heed our senses and "gut feelings" when selecting finishes and fabrics for our living space. Feng shui addresses how you respond to your environment in body, mind, spirit and emotion. It's the practice of analyzing spatial arrangements to create the healthiest and most beneficial energy flow.

A celebration of art and organic materials brings feng shui to the mountains. By taking our mountain landscape into account when designing our homes with wood, stone, metal, hides, and wool we feel rejuvenated and at peace after a day of skiing, hiking or fishing.

One of the easiest ways to bring good energy into your home is with art and color. Certain colors, shapes, and images will bring needed energy and balance into your space. How a person responds to the energy of different colors is a crucial component of the design process.

For example, to create a mature ambiance with primary colors, mix in warm tones such as natural fibers and textures. We all go through color phases based on unconscious and current emotions, which is why color is important to our emotional and physical balance.

"When working with design clients it is very apparent what they like and don't like just by paying attention to their non-verbal reactions," says interior designer Lori Elliott, of Big Sky's Fercho Gallery & Elliott Design. "Even when they cannot express what they like or don't like about something, their eyes will quickly tell their emotion."

With over 20 years of interior design experience, Elliott easily guides clients through their design selections by focusing on their energy. The same thing happens when people visit an art gallery, according to Elliott's partner Kira Fercho.



Kira Fercho's oil paintings provide energy to home or office spaces.



Mountain modern bathroom vanity offering a peacefulness with earthy elements and subtle color tones. PHOTOS COURTESY OF FERCHO & ELLIOTT.

"Individuals are drawn to specific art pieces because of the positive energy they feel from it," says Fercho, whose impressionistic oil paintings offer different energies due to the various color pallets she uses. Clients either love the high energy of the red teepees or appreciate the tranquility of the aspen scenes she paints.



Remodeled kitchen beverage counter uses a mixture of stone, metal and wood.

Every choice of artwork, furniture, lighting and fabric physically interacts with one's energy. Knowing what feels good to a person can help them make appropriate finish and color selections for their home. It's important for an interior designer to pay attention to each client's energy to help them create a home that is true to their style, allowing them to retreat and rejuvenate.

The five elements of feng shui: wood, fire, earth, metal and water are all found in the mountains. These multi-textural elements, infused with contemporary design, are the perfect mix to create a cozy mountain home environment – all complementing the amazing energy we receive from our mountain landscape.

*Fercho Gallery & Elliott Design is located at 32 Town Center Avenue in Big Sky. Visit [ferchoelliott.com](http://ferchoelliott.com) or call (406)551-3995 for more information.*

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4. The rate lock programs may not be available for all loan types or for all transactions. The longer the rate lock period the higher the interest rate. Please contact us for more details regarding terms and conditions.

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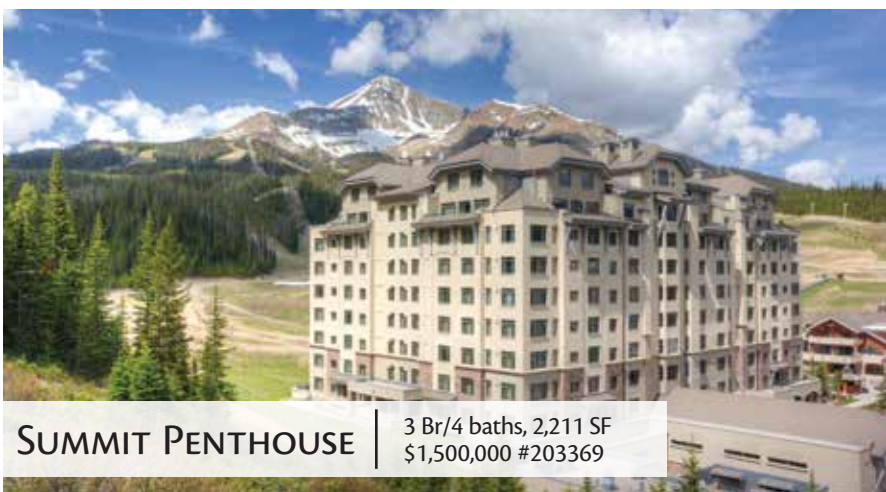
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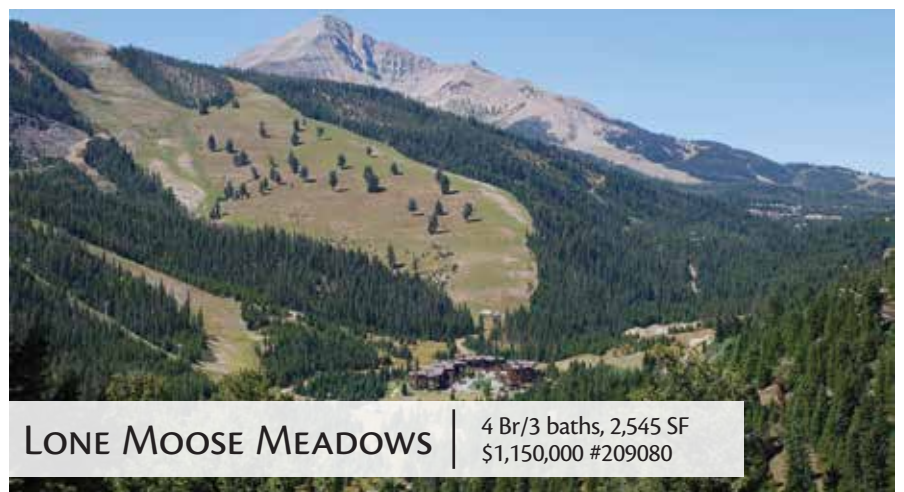


**ANTLER RIDGE** | 3 Br/5 baths, 3,748 SF  
\$1,930,000 #207230

Photo by Peak Photography



**SUMMIT PENTHOUSE** | 3 Br/4 baths, 2,211 SF  
\$1,500,000 #203369



**LONE MOOSE MEADOWS** | 4 Br/3 baths, 2,545 SF  
\$1,150,000 #209080



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