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# GUIDE





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EBS Special Sections: reserve your space in the next real estate guide on shelves December 8, 2017

**Contact Jeff Palmer** jeff@outlaw.partners

# Inventory down, sales prices up in Gallatin County

#### BY AMANDA EGGERT **EBS SENIOR EDITOR**

BIG SKY - Available inventory in Gallatin County's real estate market in April was 37 percent lower than in April 2016, while the average sales price increased by nearly the same amount, according to the most recent statistics available.

The average sales price for a single-family home in Gallatin County in April was \$524,323, compared to \$354,900 in April 2016. The condo and townhome market is increasing at a similar pace, with the average sales price jumping from \$254,929 to \$343,417 in the space of a year.

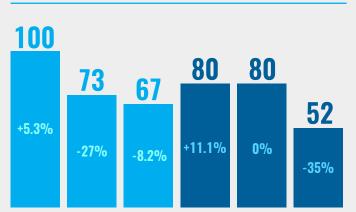
The data, released in the Gallatin Association of Realtor's most recent report, was compiled using figures from the Multiple Listing Service, a database that collects information on home sales.

Steve Candler, CEO of the Gallatin Association of Realtors, an organization that provides professional development for realtors in southwest Montana, said the numbers are reflective of local trends like population growth in the county, as well as national trends like a shortage of new inventory entering the market.

"We might think that we're isolated here from what's going on in the rest of the country, [but] this is happening all over," Candler said. Specifically, Candler points to a shortage of houses on the market and the nation-wide trend of rising real estate prices.

"We do have new houses, [but] obviously not enough," Candler said. He

# Gallatin County Real Estate Stats



### Average days on market

-1.9% -26.5% 26.5%

theorizes that many individuals in the family-owned building industry left the business after the Great Recession and have not come back.

According to a May 24 press release by the National Association of Realtors, "stubbornly low supply levels held down existing-home sales in April and also pushed the median number of days a home was on the market to a new low of 29 days."

The report also notes that the median existing single-family home price for real estate properties throughout the country rose 6 percent since April of last year to \$246,000.

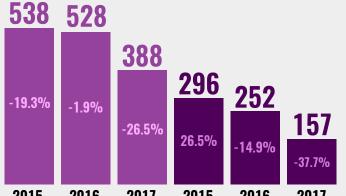
"A healthy market is about a six-month supply of inventory and we're at about 2.4 months in condos and town homes and three [months] on single family houses [in Gallatin County]," Candler said, adding that there were 388 single family homes for sale in Gallatin County this April, compared to 528 during the same month last year.

Given the current real estate climate, Candler said it's more of a seller's market.

Still, Candler said there are strong incentives for buyers too: low interest rates, the fact that southwest Montana's lifestyle is still hugely attractive, and a get into the market while you can mentality.

"There's a uniqueness to this area that doesn't exist in other areas of the country," he said. "For some, there's this certainty in the market ... knowing that an investment in the Gallatin County market is going to do well."

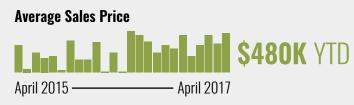
### **Inventory of homes for sale**





\*Average days on market for the month of April

### Single family sale prices





2016 2017 2015 2016 201/

Single Family Homes 🛛 Condos 🍊 reflects yearly change

\*Inventory of homes for sale for the month of April

### **Condo sale prices**





Data courtesy of Gallatin Association of Realtors

## Stacy and Eric Ossorio / Berkshire Hathaway HomeServices Montana Properties

A Market Tale





Markets ebb and flow over time, sometimes with dramatic effects. Big Sky weathered the prolonged market correction and is now experiencing a resurgence of activity and interest in development opportunities in both residential and raw land markets.

We're reminded again of the great truth: correct pricing and valuation are unavoidable. Buyers are looking at what's going on today, and like what they are seeing.

In Big Sky, the market is smiling. Absorption continues to outpace modest supply increases. Total market available inventory in terms of listed value is currently at a whopping \$519,723,079 for the greater Big Sky area, according to Big Sky MLS. Midyear sales have increased in both the land and residential markets.

Land sales grew about 17 percent midyear 2016-2017, over midyear 2015-2016. Year-over-year sales also increased from 212 recorded sales by mid year 2015-2016 to 256 sales by midyear 2016-2017. Sales figures for midyear 2016-2017 are currently at \$272,556,080 over 371 transactions versus \$213,696,189 over 313 transactions the prior year, a \$59 million increase in market valuation and increase of 58 transactions.

Club life is gaining popularity with a growing number of newcomers and residents of Big Sky. The Spanish Peaks Mountain Club and Moonlight Basin both offer exceptional golf experiences as well as residential and land opportunities. The Yellowstone Club continues to capitalize on it's extraordinary amenity package, "private powder" and exclusivity, as well as its extensive base area development, which is the largest private construction project in Montana and possibly the Rocky Mountains at this time. (Above) 2665 Bobtail Horse Road in Big Sky is a one-of-a-kind, three-bedroom/two-bath contemporary home with captivating views in all directions. (MLS No. 220779) PHOTO BY ERIC OSSORIO

(Below) Mill Creek Ranch is the largest private land parcel available in the Big Sky area and is adjacent to Forest Service lands and wilderness. (MLS No. 205504) PHOTO COURTESY OF PEAK PHOTOGRAPHY



Big Sky real estate opportunities are abundant and diverse outside of the clubs, and is where a majority of the sales are taking place. People recognize that the bottom has come and gone in Big Sky and are they are taking the opportunity to trade up or acquire property that's still reasonably and favorably priced. For example: You can still purchase a 20-acre tract in the greater Big Sky area—within a 10 minute drive from the Meadow or Mountain—for under \$500,000.

Bozeman Yellowstone International Airport continues to grow and expand services, offering expanded daily flights to Chicago O'Hare, Dallas/Ft. Worth, Portland, San Francisco and Los Angeles. It's Montana's busiest airport with over 1.1 million passengers passing through it last year.



Summit View Lot 9, Phase 2 has spectacular Lone Mountain Views from this large, 3.17 acre, elevated corner lot. (MLS No. 218470) PHOTO BY ERIC OSSORIO

You can buy a three-bedroom/three-bath, 2,500 plus or minus square-foot deluxe furnished condo for \$650,000 (that's \$260 per square foot). On the higher end of the spectrum, you can buy a custom Meadow Village home, with sweeping views, for under \$1.5 million. Buyers are comfortable with these values and are less concerned that they are buying illiquidity as the market continues to mature. Big Sky is performing as a community and people want to be part of it.

Looking ahead, we're seeing a demographic shift in Big Sky. More and more people from New England, Texas, California and many other parts of the country are electing to move here or acquire a second home. Big Sky has an amazing community of people and real estate offerings. It truly is the last best place to live and invest.

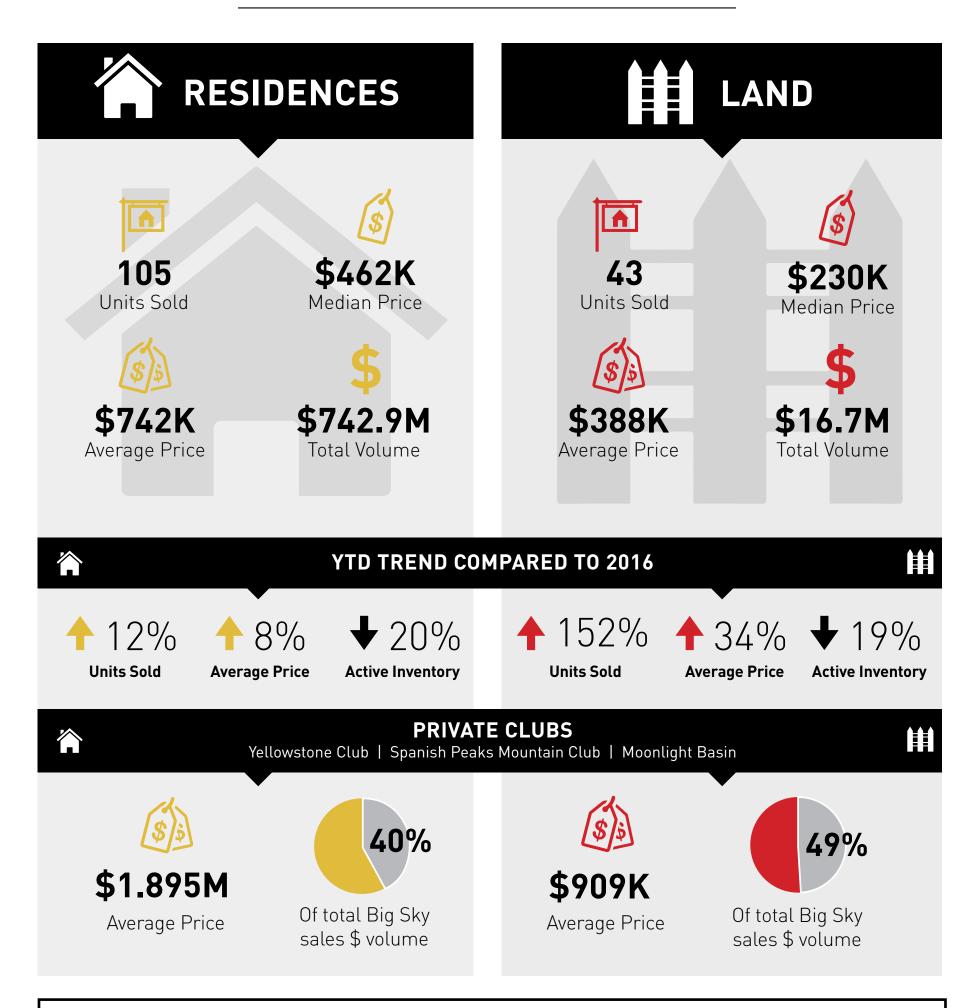
Stacy and Eric Ossorio are brokers with Berkshire Hathaway HomeServices Montana in Big Sky, and previously were brokers with Cushman & Wakefield of New York City. For more information, contact Stacy at (406) 539-8553 or stacy.ossorio@ gmail.com, or Eric at (406) 539-9553 or eric.ossorio@gmail.com.





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### BIG SKY SUMMER 2017 MARKET REPORT\*



A combination of low inventory and increased demand, have created strength in the Big Sky market. While the private club luxury market continues to hold a strong share of the

total market, the remainder of Big Sky saw the largest growth thus far in 2017.

#### Stay informed with Big Sky's most knowledgable team



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\*All data taken from MLS reporting January 1- June 1, which is deemed reliable but we cannot represent it's accuracy due to third party reporting. \*\* YC Realty does not report sales to MLS, therefore is not included.



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# **Architect's Wife** When art meets design

Too often in interior design, wall art is treated almost as an afterthought. But the right painting, print, collage, mixed media installation, or other piece can set the tone and be the centerpiece that you design around. Distinctive art can provide a color palette and even a theme to guide the rest of your design choices. In short, far from being an afterthought, wall art must be a main source of inspiration.

That's certainly the philosophy embraced at Abby Hetherington Interiors and the accompanying Architect's Wife interior design showroom, in the historic Montana Motor Supply building in downtown Bozeman.

"Art can have a profound effect on the way a room is designed and planned. It can change the entire dynamic. I never wait until the end of a project to choose artwork," says Abby Hetherington, founder and owner. "In many cases, we will decide what artwork will be featured as the first step in the process. Art is emotional and personal—it's an essential element in helping develop the design concepts."

The right piece of art will benefit an interior space by creating a single element to draw the eye from which harmonious design can flow. "Because art is so subjective, it's important as designers that we realize that designing around art must be personalized to the client and represent their individuality, style and taste," Hetherington adds.

Architect's Wife has long been a supporter of local and global artists alike, including a trio of creators who are on display now at the downtown Bozeman showroom. Their work could be the ideal focal point for unique interior design.





SHOP & STORE ENTRANC

One of Ben Pease's pieces, "Indian Police," at The Architect's Wife. PHOTOS BY CATHY COPP

Up-and-comer Ben Pease is a Bozeman resident who draws on his Crow and Northern Cheyenne heritage for his Native American art/mixed media style. In his paintings, he combines historic photographic references with significant artifacts—like Buffalo nickels and vintage ledger paper—to tell the history of American Indians and the influence of European colonization, which is a main theme in his work. He views himself as a storyteller first and foremost.

Cherlyn Wilcox, also a Bozeman resident, has embraced an intuitive abstract style. As she creates her multi-layered paintings, she takes it one step at a time, with no specific plan. There is rhythm to the work that comes through in the finished paintings, as she layers fields of color and bold brush strokes on the canvas spontaneously, the previous move influencing the next.

Wallace Piatt's work featured at The Architect's Wife downtown Bozeman furniture store. This piece features Piatt's signature found-and-sewn canvas along with a vintage jean jacket on the subject of the painting.

Wallace Piatt, of Santa Barbara, California, brings a rugged vintage and often-confrontational sensibility to his paintings. A materialistic Minnie Mouse, stoic but vividly colored Old West characters, or tattooed pop art women—his work is anything but subtle as it brings materialism, the cultural relevance of social media, and other, sometimes political, themes to the forefront.

Three very different artists, but all share a passion for taking the viewer on an emotional journey. Using distinctive wall art like this, as an effective framework for your décor, is an opportunity not to be missed.

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









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### Don Pilotte / Berkshire Hathaway HomeServices Montana Properties

Land ownership responsibilities



Land ownership brings a variety of responsibilities to owners, especially if the land is a larger parcel, in excess of a couple of hundred acres. Commonly asked questions involve taxes, insurance and perhaps road maintenance costs, but other big-ticket items are sometimes overlooked.

Identification and control of noxious weeds are fairly well known issues in the western U.S. In Montana, for example, most counties have a weed control expert or a staff of people skilled in the identification and control of noxious weeds. If a landowner does not, or cannot, control an identified problem with noxious weeds, that county will take appropriate actions and will bill the landowner for those control measures implemented by the county.

Lesser known, but necessary work centers on maintaining forest health, if a property is in a wooded area. Control of invasive pests, which can be fatal to a forest, has become more of an issue in recent times. Aerial spraying, selective thinning of impacted trees, or placing phenome patches on trees can be an unanticipated cost that can quickly escalate into thousands of dollars. Forest management for fire control—sometimes dictated by insurance companies—can also increase land ownership costs.



Located in Big Sky, this 83+/- acre property features three high volume springs, several homes, a spring fed pond and a spring creek, and is offered at \$7,100,000. PHOTOS BY DON PILOTTE



Sited on the west side of the Crazy Mountains, this deeded 4,562+/- acre property offers seclusion, grazing and recreational opportunities, two cabins and access to all parts of the property. Offered at \$10,750,000.

navigable waters. The Obama administration in 2015 finalized the Clean Waters Rule, aka Waters of the United States or WOTUS. This 400-page document was created to provide some guidance to the EPA when looking at smaller water sources that eventually flowed into navigable streams.

Many environmental groups heralded WOTUS as the next tool to help clean up and keep the nation's waters clean, while some groups, including agricultural and industrial interests, opposed WOTUS as too overbearing.

The Trump administration viewed WOTUS as over-regulation and an executive order was signed to take measures to review and eventually repeal WOTUS regulations. Interestingly, WOTUS has not yet been implemented due to ongoing litigation aimed at stopping it from going into effect.

Investigation and due diligence must be undertaken when considering the purchase of vacant land, just as investigation is required when purchasing a residence.

For more information on farms and ranches in Montana, contact Don Pilotte at Berkshire Hathaway HomeServices Montana Properties in Big Sky at (406) 580-0155, or email don.pilotte@bbhsmt.com.



Another unanticipated cost can be compliance with federal rules or statutes.

Water pollution is a subject that does not often come to mind when considering most land purchases; however, it's a subject that has recently been the focus of a lot of debate and publicity.

The Clean Water Act was passed in 1972 and enforcement has been up to the Environmental Protection Agency—this act gave the agency the authority to regulate "navigable waters" in order to keep the water clean. In fact, many large streams and rivers are considerably cleaner now than in the recent past. The act addressed larger bodies of water, but not smaller streams, wetlands or even intermittent sources of water that eventually flowed into these navigable waters.

In 2006, the U.S. Supreme Court issued a decision that resulted in expanding the EPA's authority to regulate any wetlands and other water features with a "significant nexus" that could impact clean water in

The North Fork of the West Fork of the Gallatin River flows through this 216+/- acre parcel in Big Sky, near Town Center, that's offered at \$1,800,000.

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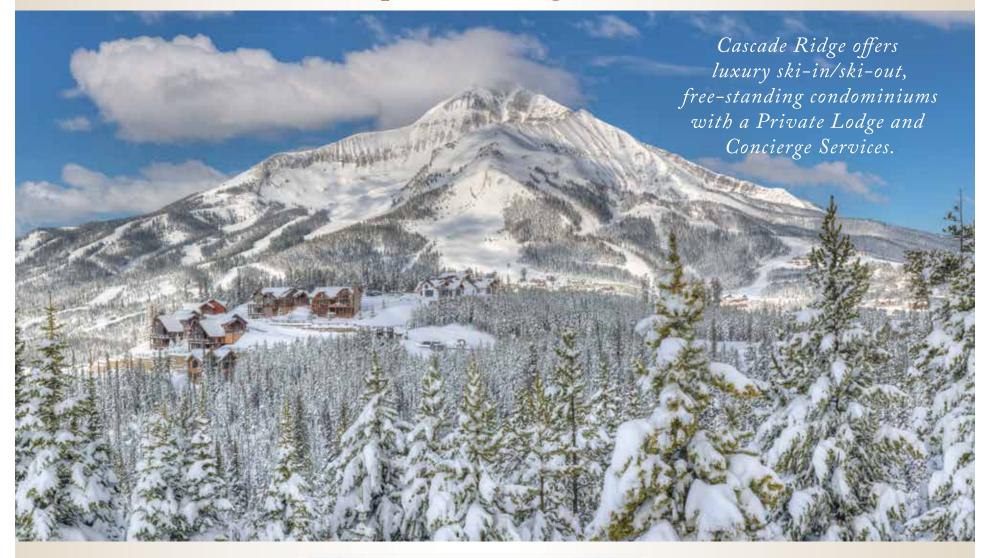
Montana Club Minor Subdivision 4 Single Family Residential Building Sites Fantastic Mountain views, Great ski access Priced from \$975,000 Alpenglow Condos - New Construction 3-4BR/4BA/2596-2662 SF Lone Mountain views Starting at \$579,000

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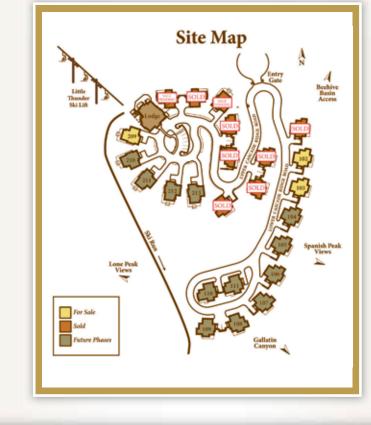
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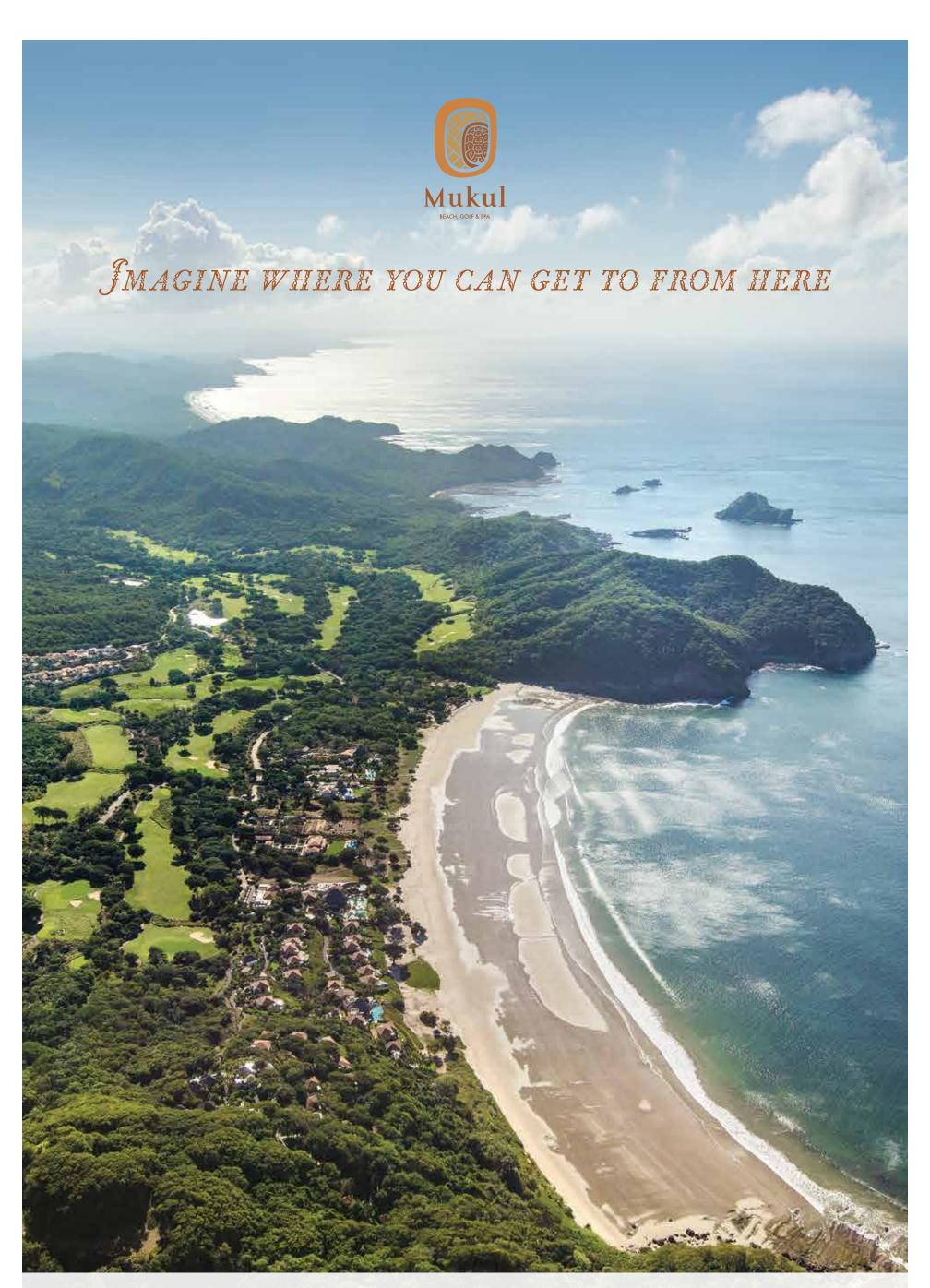
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## **Erika & Company** Being an interior designer in Big Sky, Montana

I often have to pinch myself driving to work to see if it's all a dream. I love to go to my "job" and my amazing surroundings are just a huge bonus. Being an interior designer here means I'm typically asked to give my client their dream vacation home. They have often worked really hard to be able to enjoy, and pass on, a mountain home to future generations.

I'm so lucky to be able to merge Big Sky's mountain style with my clients' styles from across the country and beyond. I always try to give a longevity to my designs—and do love to use trends, but in ways that won't date the homes I work on. Here are four mountain design trends that I love to use right now.



We created a very cozy powder bath with the wall treatments in here. The wood block is a reclaimed wood treatment from Everitt and Schilling, and with the added dark metallic wallpaper it almost feels like you're wrapping a blanket around yourself when you close the door behind you. PHOTO BY KARL NEUMMAN

#### White, white, white

I love that white walls are "back in." We have so many fantastic indigenous materials and textures used within the architecture here, so I 've always loved a nice white wall for a crisp, clean backdrop. White provides a beautiful contrast to those often darker and more textural and organic materials such as wood and stone.

White is all over the place right now: white cabinets, white linens, even white wood floors like I just put in our new studio space. Some of my favorite whites right now: "SW7028 Sherwin Williams Incredible







The woodsy wallpaper in this room completes the modern Nordic look we were going for in this girls' bunkroom. The bunk beds were created and hand carved by Phil Howard. PHOTO BY WHITNEY KAMMAN

White" is a warm white paint color that reads nice and crisp without being stark, and Pom Pom at Home Belgian linen white matelassé coverlets are dreamy.

#### Mixed metals

I had a very hard time accepting this trend and now I'm all over it. Mixing metals goes against my inherently "matchy" personality. I do suggest choosing a dominant metal throughout the bulk of the home, and simply accenting with other metal details almost like you would art. We have so many talented metalsmiths in our region, including Russ Fry, one of the most talented and detail oriented wood workers and welders around.

#### **Reclaimed woods**

There are so many benefits to using reclaimed woods in building and interior design. As wood ages, its true colors richen and it patinas, and old nail holes and hardware scars show the wood's history. If only it could talk, the stories of its past would entertain and teach.

This simple bedroom is a great example of mixing all sorts of warm whites to create a cozy space. People often think of white as stark, but this shows white can be crisp and fresh without being cold and contemporary. PHOTO BY WHITNEY KAMMAN

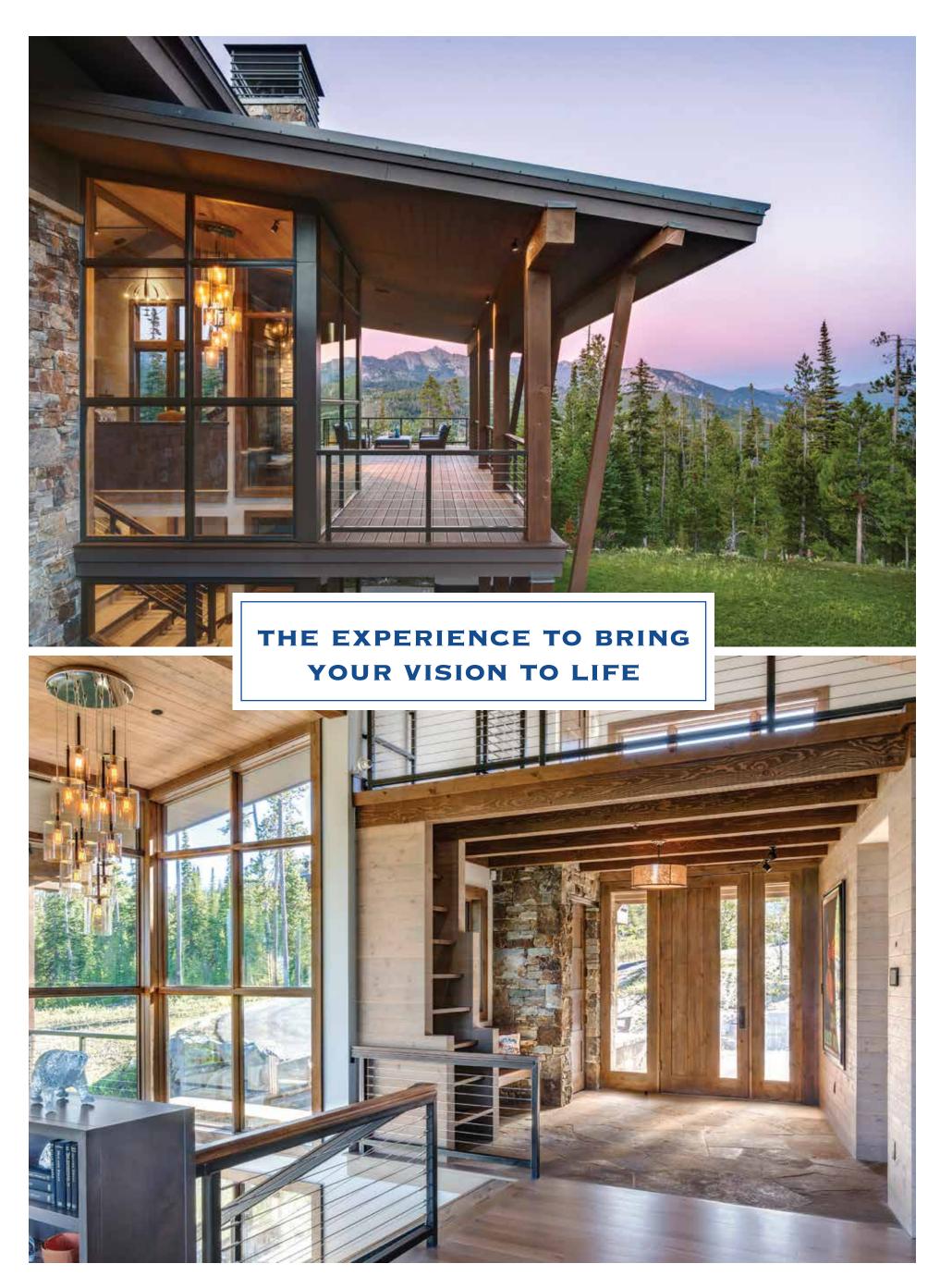
Wood can be durable and beautiful for generations. Reclaimed lumber may be a little more expensive but worth it for all the benefits it provides, sustainability being No. 1.

#### Wallpaper, wall treatments

To go along with the white walls, I love a great accent wall—whether behind a headboard or in a powder bath, use wall treatments in smaller places to create big interest. Wallpaper was such a bad word for so long but it's huge right now. The textures and unique treatments are endless and fantastic.

Many clients come to me refusing paper, but when I present it as part of a design, it always wins. Use old sheet music or newspaper behind a toilet and your guests will be asking to use your powder bath all the time.

Erika & Company, formerly Carole Sisson Designs, is located at 245 Town Center Ave., Unit F in Big Sky. Visit erikaandco.com or call (406) 993-2666 for more information.





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