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# 5 pointers for first-time homebuyers

EBS STAFF

Buying a house can be an exciting—and daunting—undertaking, especially for first-time buyers. Here are a few key tips to help make the process more manageable. Having your financial ducks in a row will expedite the steps of making your dream home a reality.

### 1. Determine your credit



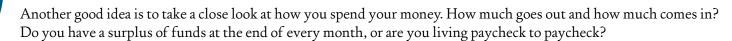
Your credit score is one of the most important factors in qualifying for a loan, and paying your bills on time every month doesn't necessarily translate into an excellent credit score. Your credit utilization ratio—the amount of credit you're using of your available credit limit—will impact your overall credit score.

The less available credit you are using, the higher your score. Ideally, first-time homebuyers will have a high available credit limit, and use less than a third of it.

If you owe more than lenders like to see based on your income, your credit may need some work. It's advised to start improving your credit at least six months before seriously shopping for a house.

Once you get your credit report, read it closely for mistakes, and unpaid or collection accounts.

### 2. Assess your financial standing



It's wise for first-time homebuyers to track their spending for a couple months to get a clear idea of where their money is going.



Buyers should also have a sense for how mortgage lenders will view their income. Self-employed individuals or those who rely solely on commission may find it more difficult to obtain a loan than others. If you fall into either category, be prepared with two years of earnings history to present to a lender.

### 3. Get your paperwork together

Homebuyers must have proof of income and taxes when applying for a mortgage. Lenders typically want to see two recent pay stubs, W-2s from the previous two years, tax returns, and bank statements from the past two months, including every page of the statements, even the blank ones.



#### 4. Qualify yourself

First-time homebuyers should already know what is within their budget before the mortgage lender tells them how much they qualify for. If you don't yet know, there are many resources online that can help you calculate how much you can afford, both upfront and monthly.

Once you determine how much you can put down and the monthly payment you can afford, you can figure out the third variable—the home price.



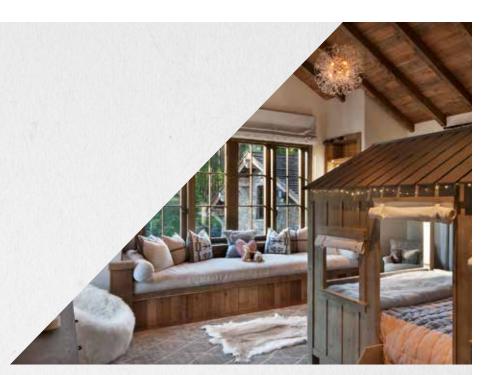
#### 5. Secure your down payment

One of the biggest obstacles for potential homebuyers is scraping together the down payment. If you find yourself in this situation, there are programs that can offer financial assistance to help buyers qualify.

Assistance loans, many of which resemble grants, can be interest- and payment-free, and forgivable after five years. Many are supported by the HOME Investment Partnership Program, a federal block grant to make housing affordable. At the local level, HRDC offers a down payment assistance program based on income, and assists potential homebuyers in acquiring area properties within their means.



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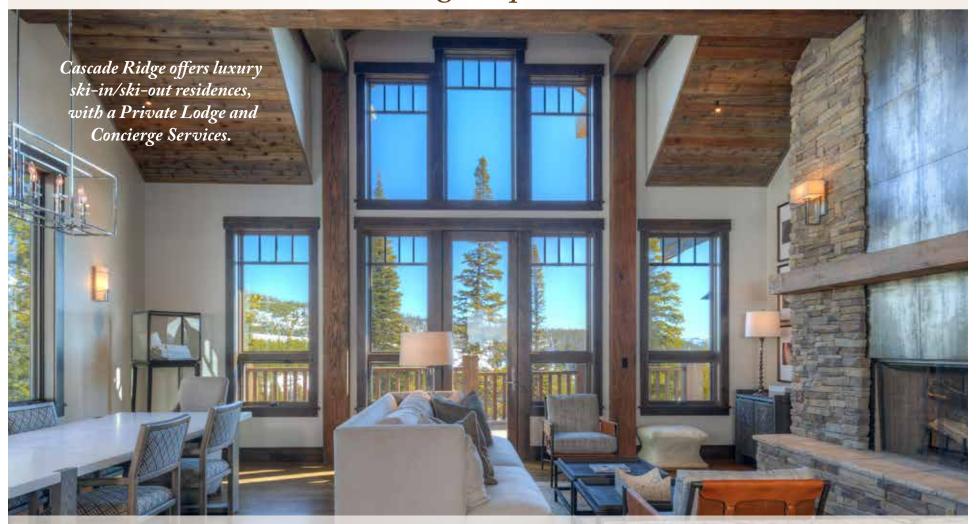








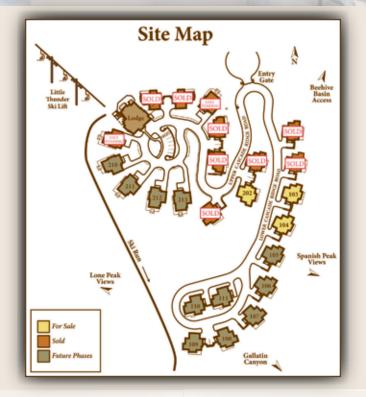
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# **Architect's Wife**Cabin Fever

SPECIAL ADVERTISING SECTION

MONTANA MOTOR SUPPLYING SHOP & STORE ENTRANCE

SHOP & STORE ENTRANCE

Where the pavement ends, the Montana dream begins in this mountain cabin hideaway. Fishing poles are stacked by the back door, and Patsy Cline plays from an old tape deck that came with the cabin—just one of the many folksy charms of this rustic retreat.

Abby Hetherington, owner and founder of Abby Hetherington Interiors and Architect's Wife— and bona fide cabin enthusiast—sees this type of mountain cabin as a remedy for the hectic pace of our modern lives.

"People crave places removed the from the noise and pressures that surround us, so they can be restored in nature," Hetherington says. "There is a nostalgia that comes with smaller, cozy spaces that are in relatively remote locations."

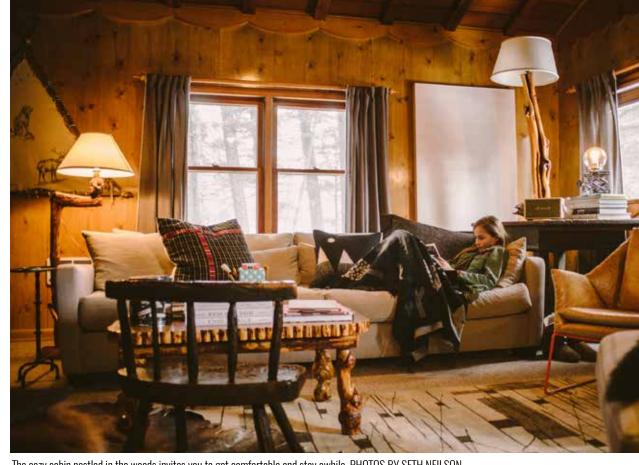
This welcoming cabin on the Boulder River is a reminder you don't have to travel far to find solace and calm in an environment away from the stress of your everyday life. A short, scenic drive from the growing city of Bozeman takes you to this oasis nestled among soaring peaks and the expansive sky. The close proximity to the owner's everyday life allows an for easy escape from the bustle of the week, into an environment prioritizing connection to family and nature.

The simple charms of this humble fishing cabin have been blended with a contemporary aesthetic, creating an environment that feels at once authentic and stylish. The owner wanted to create a timeless space for friends and family to gather year after year - and they've done just that with weekends filled with outdoor adventures, followed by intimate dinner parties and nights gathered around a fire. The cabin exudes the old romance of scaled down living, with the owner and guests feeling happier and rejuvenated after each visit.

Cabin living and retreats are once again making a comeback.

"We're seeing a lot of cabin projects and remodels," Hetherington says. "Cabin living offers an escape from preoccupations with work and our reliance on technology. The need to get back to nature and get some clarity is becoming more and more prevalent."

Architect's Wife, located in downtown Bozeman, was the source of most of the furnishings.



The cozy cabin nestled in the woods invites you to get comfortable and stay awhile. PHOTOS BY SETH NEILSON

"Our goal is to always help support the design process. We are here so that our clients can come in and feel, touch, and experience the products. We want our customers to love what they have chosen, and a hands-on approach is always best," said Allison Frederick, Architect's Wife manager.

"We spend a lot of time with designers and customers alike to educate them on every aspect of our product lines—we listen and help guide," she added. "We're here as the ultimate resource for furniture, as well as the one-of-a-kind finds that create personality in your space."

Abby Hetherington Interiors and Architect's Wife partnered on the Boulder River cabin to combine great interior design with perfectly curated home furnishings, creating a space that feels welcoming, unique and beautifully functional.

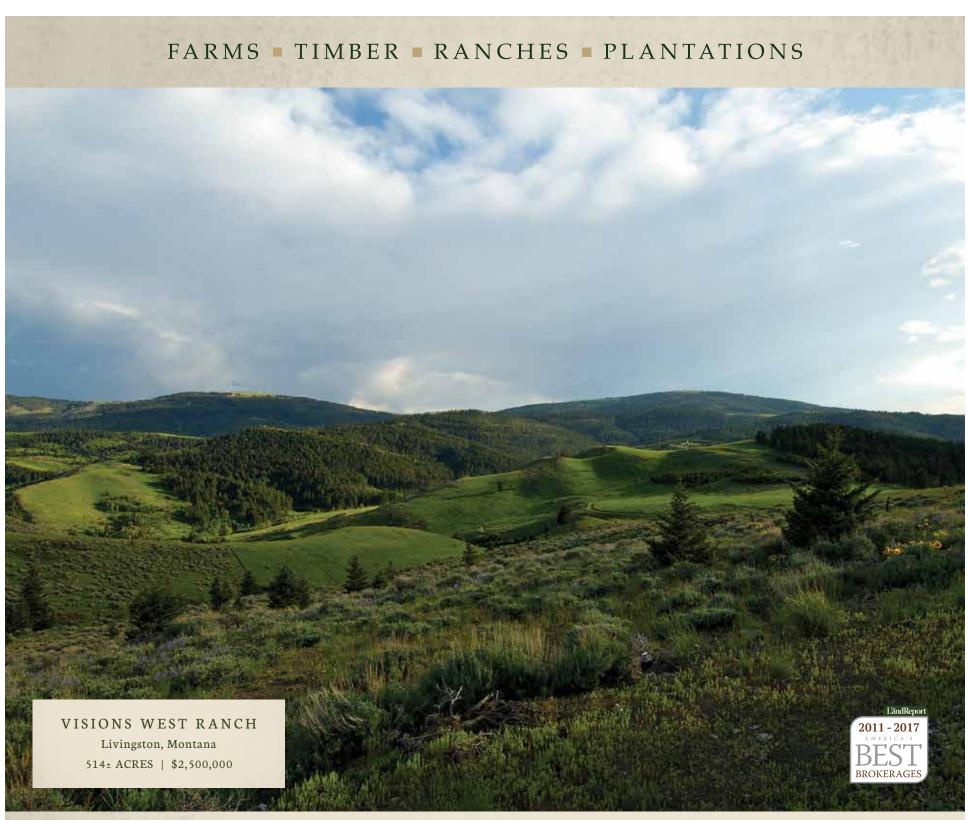
The Architect's Wife is located in the historic Montana Motor Supply building at 23 West Babcock Street in Bozeman. Visit architectswife.com or call (406) 577-2000 for more information.

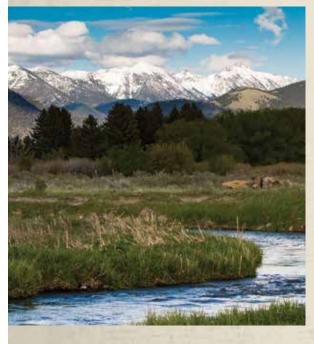
For interior design services, contact Abby Hetherington Interiors at abby@betheringtoninteriors.com or call (406) 404-1330.



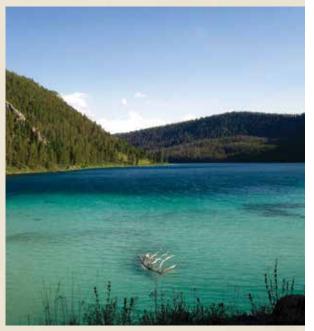


A mix of deluxe bedding, antiques and unique custom pieces furnish the cabin bedrooms. A vintage twist brings a feeling of nostalgia to this weekend retreat. Interior Design by Abby Hetherington Interiors.









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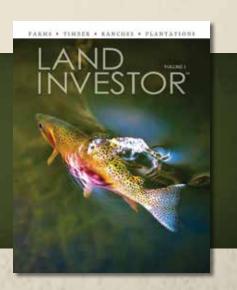
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# Making it in Big Sky

## **Blue Ribbon Builders**

BY SARAH GIANELLI EBS SENIOR EDITOR

BIG SKY - Blue Ribbon Builders began in Big Sky in the mid-1970s. According to owners JoDean and Doug Bing, there was open space everywhere and not too many local builders or clients. They started doing jobs for some of the resident ranchers and Big Sky Resort, as well as building homes for second home owners. They rolled with the times and went on to build many fine homes, condominiums and commercial buildings in the area. Their business continues to thrive in the custom home market today.

As part of this ongoing series, the Bings shared their thoughts with EBS on what it takes to make it as a small business owner in Big Sky over the long term. They collaborated on the responses below.

**Explore Big Sky**: What has been the key to your success?

**Blue Ribbon Builders**: Open and honest communication, exceeding customers' expectations, quality craftsmanship and safety.

**EBS**: Do you remember your first customer or first sale?

**BRB**: Yes, we built a nine bedroom home for a couple with eight children at the mouth of the Gallatin Canyon.

EBS: What are the biggest obstacles to operating a small business in Big Sky?

**BRB**: The obstacles have changed over the decades. In the first years of Big Sky it was a lack of year-round economic opportunity. Now the impediment is finding homes to keep our local craftsmen and women in Big Sky.

EBS: How has the business landscape changed since you started out?

**BRB**: Cabins to lodges, simplicity to complex, rustic to contemporary.

**EBS**: What is it about Big Sky that compels you to stick it out through the bard times?

**BRB**: Home, sweet, home. We moved here in our late teens, married here, and raised three children here. We have a plethora of friends, family and memories here.

**EBS**: What is one of the most memorable moments you have had as a resident/business owner in Big Sky?

**BRB**: 1973—the first time driving through Gallatin Canyon. There were very few cars or people, no highway signs and no guardrail. So scenic and so beautiful—a slice of heaven!



Doug and JoDean Bing started Big Sky's Blue Ribbon Builders in the mid '70s and continue to thrive in the custom home building market today. PHOTO COURTESY OF BLUE RIBBON BUILDERS

EBS: What's the best piece of business advice you've received?

**BRB**: Always do what you say you're going to do.

**EBS**: What advice would you give to small business owners just starting out in Big Sky?

**BRB**: Understand the commitment of running a business. It requires an enormous amount of time, resources and you must wear many different hats.

**EBS**: Where do you see your business in 10 years?

**BRB**: Building some of the most beautiful homes in Big Sky! We have a young energetic group.

EBS: Where do you see Big Sky in 20 years?

**BRB**: Will Big Sky really be built out in 20 years? If so, Blue Ribbon Builders will continue to update and remodel the homes they built in the earlier years of Big Sky.

EBS: Would you do it all over again?

**BRB**: Yes, of course. It's been a very rewarding and satisfying career.

### BLUE RIBBON BUILDERS - BY THE NUMBERS



STAFF:

40

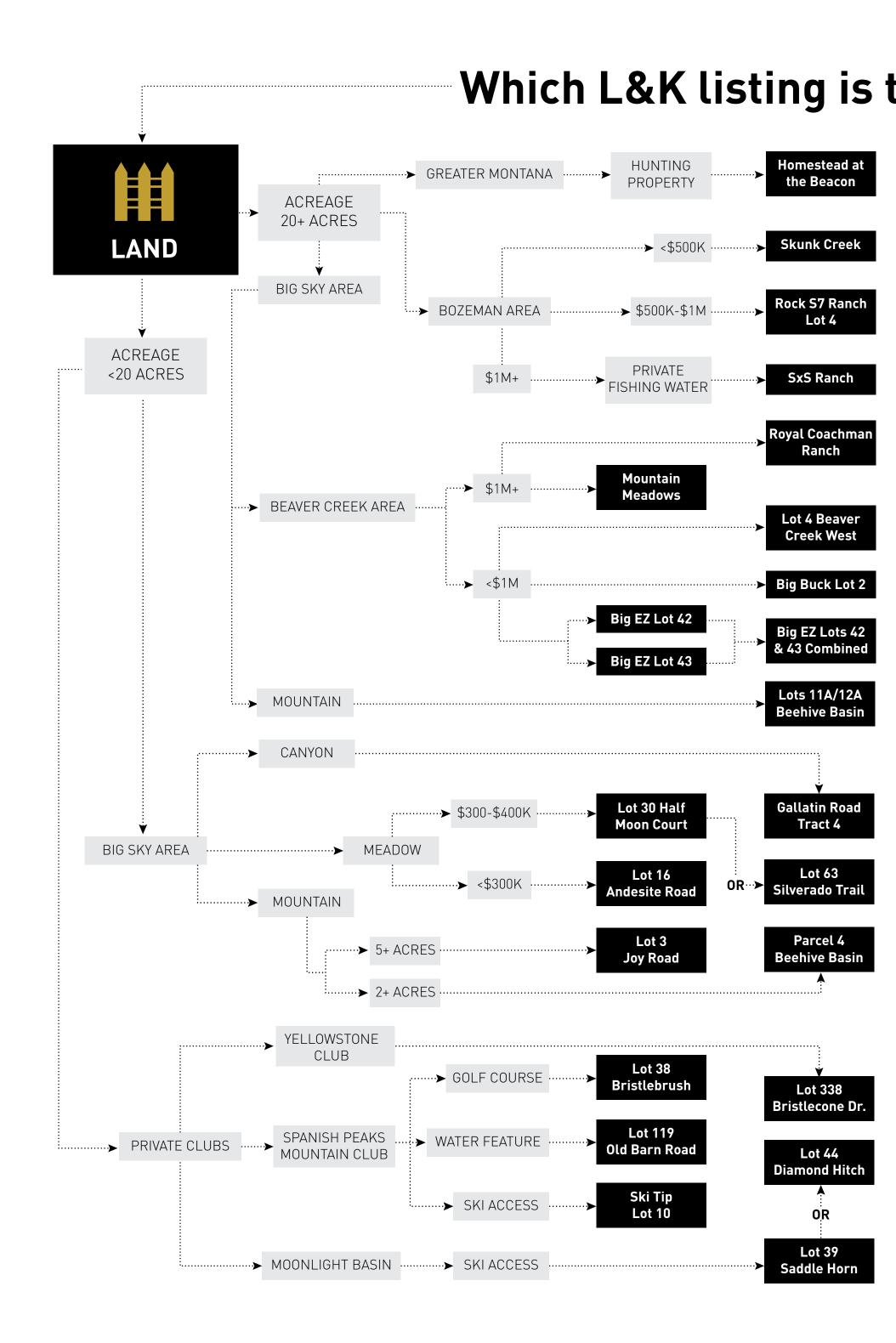


**YEARS IN BUSINESS:** 

43



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# Concierge Auctions announces summer sale

Featuring an exclusive collection of mountain properties



Concierge Auctions will be accelerating the sale of a collection of homes this summer through a bidding event exclusively featuring mountain properties. Properties in the sale will launch in June, with bidding open from July 27 to July 30, and hosted via the Concierge Auctions' online marketplace, conciergeauctions.com, allowing prospective buyers to participate in real-time from anywhere in the world.

"With a decade in business and nearly \$2 billion in sales achieved since our inception—one-third of which were of mountain properties across the United States, Canada and in Europe—our team is deeply experienced in matching active buyers to premier properties in some of the most soughtafter mountain destinations around the world," said Concierge Auctions Senior Vice President of Business Development Nick Leonard.



(ABOVE AND RIGHT) Vail, Colorado: Previously \$5.699 million, without reserve.

"Our global platform is sure to deliver a successful sale, benefiting sellers and buyers who are ready to bid on choice, one-of-a-kind properties alike," he added. "We look forward to releasing the full collection in June."

The sale will kick off with the launch of two exquisite properties—a light-filled retreat located just 10 minutes from Vail Village and in close proximity to world-class skiing, and an English manor estate in Cherry Hills Village with stunning mountain views and exquisite wood details.

As part of Concierge Auctions' Key for Key giving program, in partnership with Giveback Homes, each sale will result in a new home built for a family in need.



Cherry Hills Village, Colorado: Previously \$5.25 million, without reserve. PHOTOS COURTESY OF CONCIERGE AUCTIONS

Concierge Auctions is the largest luxury real estate marketplace in the world. Powered by state-of-the-art technology, the company has generated nearly \$2 billion in sales and is active in 38 U.S. states and territories, and 19 countries. Concierge curates the best properties globally, matches them with qualified buyers, and facilitates transparent, market-driven transactions in an expedited timeframe. The firm owns what is arguably the most valuable, ultra-high-net-worth client list in real estate and has been named one of America's fastest-growing companies by Inc. Magazine for the past four years.

Concierge Auctions offers a commission to both the sellers' and buyers' representing real estate agents—see auction terms and conditions for full details. To view all of the properties in Concierge Auctions' mountain summer collection, visit conciergeauctions.com.













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Pat is starting his 15th year with RE/MAX in Bozeman. Prior to moving to Bozeman, Pat sold real estate in Illinois with his mother and father, both at public auction and private treaty. With the Big Sky's rocketing price please consider giving Pat a ring for all of your Bozeman needs. More bang for your buck.

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# PATRICK "PAT" BUSBY Lead Auctioneer

Pat has been in the auction business for almost 45 years. He specializes in benefits and charitable events across the country and here in the Big Sky country. Pick up the phone and give him a call, you won't be disappointed.

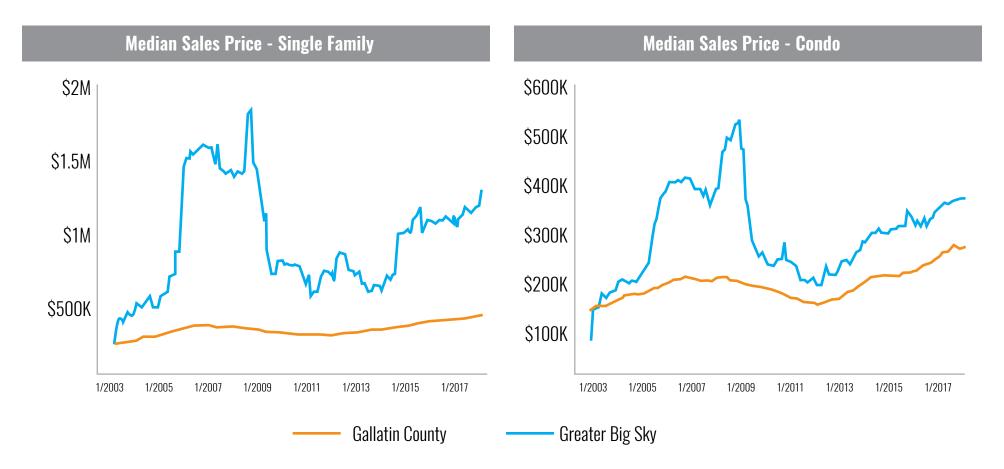
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# **Greater Big Sky Market Update - April 2018**

Single Family		April			Year to Date	
Key Metrics	2017	2018	% Change	Through 4/2017	Through 4/2018	% Change
New Listings	7	4	-42.9%	30	36	-20%
Pending Sales	8	13	+62.5%	25	45	+80%
Closed Sales	6	10	+66.7%	18	27	+50%
Days on Market Until Sale	192	151	-21.4%	172	157	-8.7%
Median Sales Price*	\$2,135,000	\$1,518,000	-28.9%	\$1,067,500	\$1,471,500	37.8%
Average Sales Price*	\$2,107,500	\$2,210,356	+4.9%	\$1,469,327	\$1,830,341	+24.6%
Percent of List Price Recieved*	93.3%	94.9%	+1.7%	95.1%	97.3%	+2.3%
Inventory of Homes for Sale	78	49	-37.2%			
Months Supply of Inventory	12.3	6.0	51.2%			

Single Family	April			Year to Date		
Key Metrics	2017	2018	% Change	Through 4/2017	Through 4/2018	% Change
New Listings	11	10	-9.1%	65	62	-4.6%
Pending Sales	18	8	-55.6%	73	73	0%
Closed Sales	15	25	+66.7%	51	62	+21.6%
Days on Market Until Sale	85	157	+84.7%	166	122	-26.5%
Median Sales Price*	\$413,000	\$460,000	+11.4%	\$372,500	\$387,900	+4.1%
Average Sales Price*	\$464,037	\$582,531	+25.5%	\$475,912	\$487,195	+2.4%
Percent of List Price Recieved*	99.3%	96.5%	-2.8%	96.6%	96.7%	+0.1%
Inventory of Homes for Sale	97	93	-4.1%			
Months Supply of Inventory	6.3	6.5	+3.2%			

<sup>\*</sup>Does not account for sale concessions and/or downpayment assistance. Percent changes are calculated used rounded figures and can sometimes look extreme due to small sample size.



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occured during a month, the line extends to the next available data point

# The spectrum of the Big Sky housing market

According to the Multiple Listing Service (MLS) at EBS press time, these are the least and most expensive homes available to the public on the Big Sky market\*. If neither suits your taste or budget, contact a local realtor to explore the options in between.



Big Sky Mountain 440 SQ FT Studio, 1 bathroom \$152K

Located in the heart of Mountain Village at Big Sky Resort, this ground level Hill condominium is all about easy access to the slopes. This studio provides all you need to have your very own ski vacation condo-fantastic views of Lone Mountain and within walking distance to the ski hill, restaurants, and shops. Listing agent: Jerry Pape, Triple Creek Realty, (406) 995-4848, jpape@triplecreek.com



Moonlight Basin 6,971 SQ FT, 2.43 ACRES 7 bedrooms, 8 bathrooms

\$7.5M

Perched above Cowboy Heaven ski run in Moonlight Basin, this custom home has been built to be both elegant and comfortable. Large timbers accentuate exterior and interior spaces, and are complemented by two massive stone fireplaces spanning all three stories of the home. Six bedrooms, two of which are bunk rooms, flank each side of the home while a large living area, kitchen, game room, dining area, theater, ski room and laundry encompass the lower level. Guest quarters above garage. Listing agent: Ania Bulis, Big Sky Real Estate, (406) 580-6852, ania@bigsky.com





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# Down payment assistance available in Big Sky

EBS STAFF

The federal HOME down payment assistance program became available to homebuyers in Big Sky in March. Originally capped for properties of \$272,000 or less, the maximum sale price has recently been raised to \$285,000.

"This should open up more of the Big Sky housing market to potential down payment assistance via HRDC," said Brian Guyer, HRDC community development manager and a guiding member of the Big Sky Community Housing Trust advisory council.

"The biggest barrier is the down payment," he said. "Scraping together \$30,000 is not an easy task for many people working and living in Big Sky."

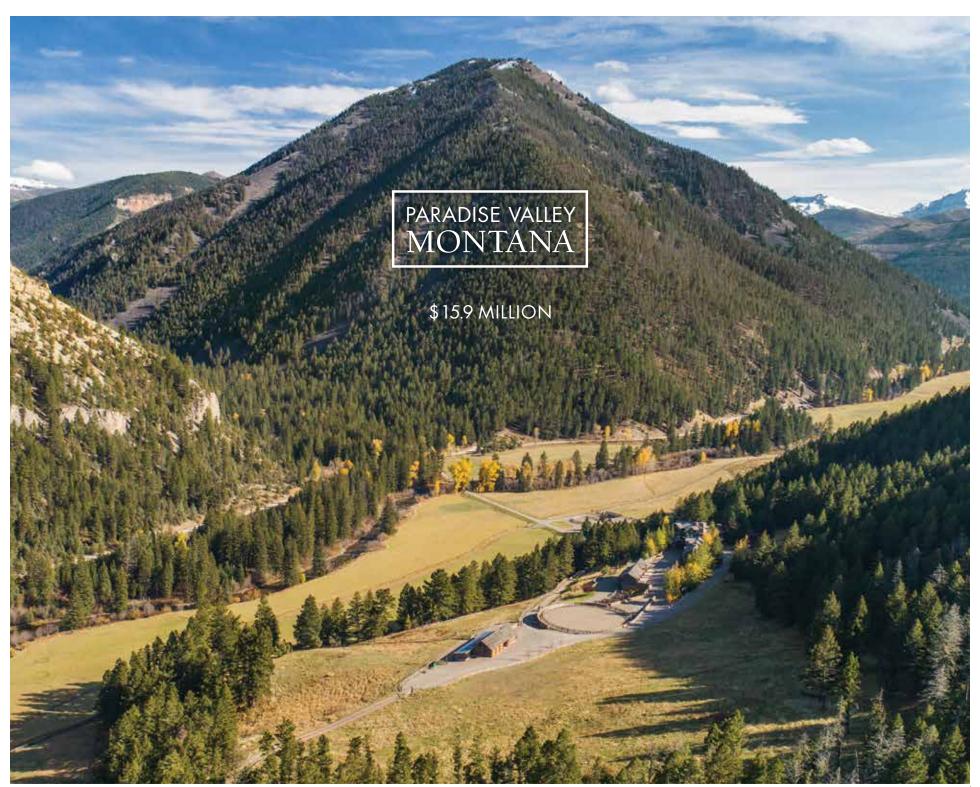
The financial assistance will act as a second mortgage for approved parties. That amount is then rolled into a home loan and paid back as part of the monthly mortgage payment. Guyer said interested buyers could qualify for as much as \$30,000 in down payment assistance.

The BSCHT advisory council is still working toward crafting a Big Sky-specific down payment assistance program with Neighbor Works, HRDC and Big Sky Western Bank that would more accurately reflect Big Sky housing market prices.

For those interested in benefiting from the program, the first step is taking the Homebuyer Education Course offered by HRDC, a prerequisite for consideration.

The next courses will be held 9 a.m. to 5 p.m. Saturday, June 16; 5 to 9 p.m. Monday and Tuesday June 25-26; and 5 to 9 p.m. Monday and Tuesday July 30-31, at Gallatin County Detention Center Community Room, 605 S. 16th Ave. in Bozeman.

Contact HRDC housing counselor Roselle Shallah at (406) 585-4895 to register or visit thebrdc.org for more information.









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