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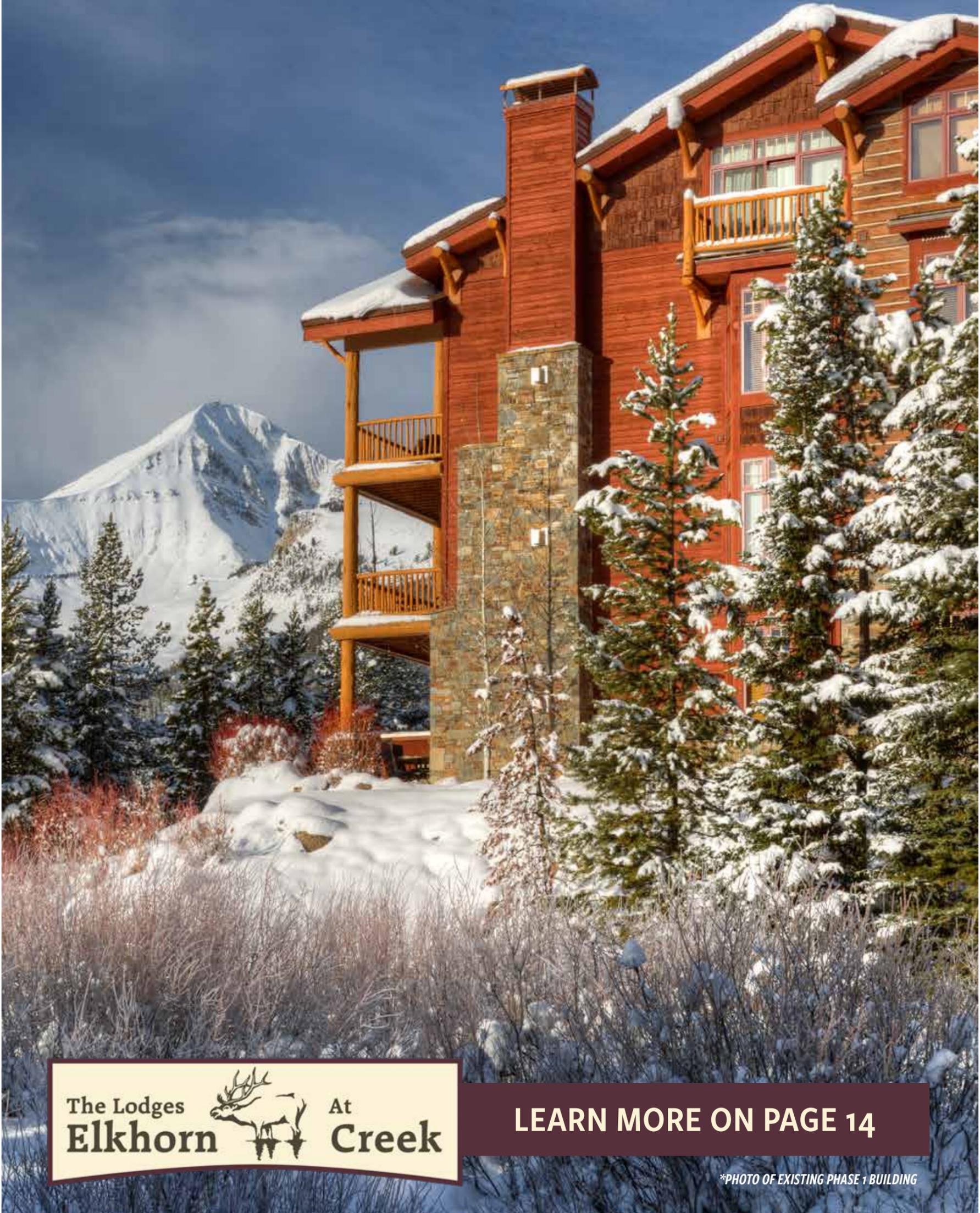
Big Sky

WINTER 2018-2019

REAL ESTATE

FEATURED LISTINGS & LOCAL EXPERT KNOWLEDGE

GUIDE



The Lodges  At
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*PHOTO OF EXISTING PHASE 1 BUILDING

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Big Sky's top real estate brokers, the current market, future community

A roundtable discussion

BY BAY STEPHENS

EBS STAFF WRITER

On Nov. 30, EBS brought together five of Big Sky's top real estate brokers and agents for a roundtable discussion to gain a well-rounded understanding of Big Sky's current real estate market. Martha Johnson, with Big Sky Real Estate Company; Lauren Knox, with the Yellowstone Club; Eric Ladd, with L&K Real Estate (and publisher of this newspaper); Tallie Lancey, with Sotheby's International Realty; and Sandy Revisky, with Christie's International Real Estate Pure West attended, representing more than 85 years of combined experience in the Big Sky market.

Using words like “robust,” “dynamic,” “vibrant” and “momentous” to describe the market, these experts provided insights on everything from buying, selling and investing in Big Sky, to issues of affordable housing while we filmed and facilitated the discussion.

While national real estate prices slowed this year after a decade of growth, the Big Sky market is on track to outstrip any one of the past 10 years. Last winter may be a big reason why.

“2018 may forever be remembered as the year that Big Sky was really discovered and kind of hit the map,” Knox said. “It started snowing in Big Sky and it never stopped ...”

While Utah, Colorado and California had historically bad snowfall, Big Sky's deep and consistent coverage was shared far and wide on social media, bringing throngs of first-time visitors to the Montana resort. The word got out, and people are looking to buy here, Knox said.

Big Sky often lags national trends by one to two years, Johnson said, adding that while some clients talk of a softening market, buyers are still bullish.

Considering the healthy Big Sky market, these realtors advised prospective buyers to be well informed and prepared to act quickly. Now is also a great time to sell, they agreed, counseling owners to enter the market with their properties priced fairly.

On the investment front, the group has seen few short-term investors coming into Big Sky's real estate market lately. A high percentage of cash buyers are more interested in the lifestyle than flipping properties, a far cry from the norm of 2008.

“People are buying in Big Sky because they love Big Sky,” Revisky said. “They love everything about it.”

Unless clients are emotionally attached to the area, have a long view and will bank on their property appreciating, Lancey advises her clients against buying for cashflow purposes. “In so many of my initial phone calls with buyers, I say, ‘Big Sky's not a good investment,’” she said.

Knox thinks there are likely many good investments from an appreciation, rather than cashflow, standpoint, comparing the local market to that of Vail in the mid '90s or Jackson Hole, Wyoming, in the early 2000s. These combine for the makings of a strong residential community.

The Big Sky community excels in philanthropy, Lancey said, exemplified by the \$3.27-million anonymous donation to the Big Sky Community Organization to build a community center in Town Center. However, the area lacks an abundance of activities for visitors to do aside from skiing, Ladd has repeatedly heard from buyers.

The area needs an increased diversity of family friendly off-mountain options. These create opportunities for families to be together and make memories that build traditions, Knox said.

The realtors addressed growth in Big Sky, an issue met with ambivalence by longtime locals. While Johnson thinks growth has been controlled and sustainably managed in the absence of a nearby metropolitan center, the recently established amenity base—including a hospital, grocery stores, schools and new hotels, among others—sets the stage for accelerated growth. Ladd had a different perspective.

“I do believe there's such a thing as too much too fast,” he said. “And I think we're dangerously approaching that line.” Ladd thinks Big Sky shouldn't be afraid to put a governor on growth to preserve the area's integrity, and avoid pinches with water supply, sewer volume and traffic.

Lancey chimed in with what she often tells her buyers about the land here that could still be developed: “We're only halfway there, so buckle up.”

As growth continues, the enduring shortage of affordable housing will come into sharper relief—an issue complicated by a land shortage, slow permitting approval at the county level, and short-term rentals, such as VRBO and AirBnB, that take long-term rentals off the market.

“I personally think that it is partially the responsibility of our different resort areas to spend the money to put that sort of affordable housing into place,” Revisky said. In her opinion, Big Sky Resort, Moonlight Basin, Spanish Peaks Mountain Club and the Yellowstone Club need to chip in the majority, considering that they are the largest employers. She added that there may be no other recourse than for these entities to set aside valuable land for the sake of affordable housing.

“Without government, it's going to come down to the people that live here to make these hard decisions,” Ladd said. He believes that the real estate market has so much momentum and money that if the need for affordable housing isn't championed, it will not be effectively realized.

Moonlight, Spanish Peaks and the Yellowstone Club make for a unique dynamic in Big Sky. Through trickle-down economics, the realtors agreed that these clubs have driven the area's momentum, have brought in an estimated billions of dollars annually to the county, acted as additional marketing engines for Big Sky, and supplied jobs to communities up to 40 miles away.

“We're only halfway there, so buckle up.”

“If you live in Gallatin County, you are probably only one step removed from dollars coming out of this area,” Ladd said. The clubs have also driven up building costs for land buyers who want to start from the ground up, he added.

Big Sky's commercial sector constitutes an area of concern for him, as the shoulder seasons still expose small businesses without more consistent year-round visitors.

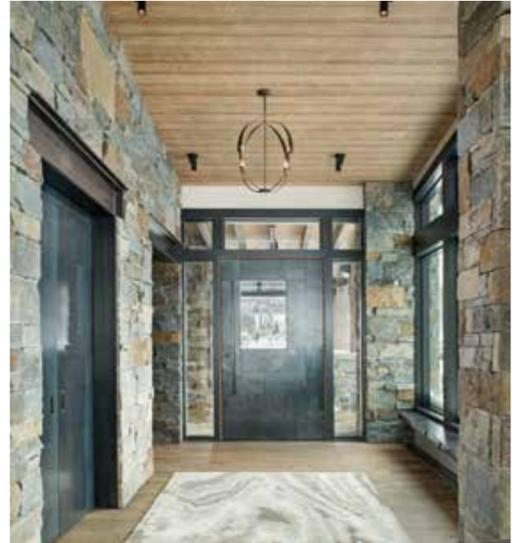
The Marriott-branded Wilson Hotel, slated to open this spring in Town Center, will be a major benefit to businesses that have suffered the quiet times of year, Johnson said.

Knox and Revisky shared that their clients generally come to Big Sky because people are largely hospitable, kind and happy, which the group attributed mainly to the area's abundant recreation resources and access to open land.

“I don't think there's any question that we could do more to protect what we find special,” Lancey said. Although she's not sure what that looks like without an incorporated municipality, she called on realtors to work together: “It's incumbent upon us as an industry to identify what is special and do the best we can to protect it.”

The roundtable concluded with each broker and agent sharing their vision for Big Sky, 20 years from now. Collectively, they dream of a Big Sky where its natural beauty remains intact; that is more connected throughout, with trails and infrastructure that tie the Gallatin River to Lone Mountain's summit; and that has a thriving community not overrun by crowds.

Find a full video recording of the Nov. 30 real estate roundtable discussion at explorebigsky.com.



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Stacy Ossorio / Engel & Völkers

The state of real estate, winter 2018-2019

ENGEL & VÖLKERS
STACY OSSORIO

Volumes have been said or written recently about the community of Big Sky. The main attraction, and the reason that adventurers and travelers have been flocking to Big Sky for more than 40 years in the first place, remains the same: the exceptional, expansive natural beauty and unmatched access to all of the wonders that define this area.

In recent years, Big Sky has become a busy place and several new visitors and residents are taking advantage of the many wonderful real estate opportunities that are available.

Let's take a look at our current market:

This past year there were an average of 338 listed properties per month for sale in Big Sky, down significantly from 2107, when the average number of listed properties was 445 per month. Year to date in 2018—not including December—there have been 359 closed sales reported in the greater Big Sky Area. That's up from 322 sales during January to November in 2017. The average closed price to listing price was 97.1 percent.

2018 year-to-date sales volume is \$312,660,331, averaging \$28,423,666 per month, with the average value of listed properties at \$426,316,029.

In all of 2017, sales volume was \$289,840,313, with the average value of listed properties at \$578,146,692.



Powder Ridge Cabin No. 10, 4BD / 3BA / \$1,299,000 / MLS 328666
PHOTO COURTESY OF IDEAL PHOTOGRAPHY

The statistics show that while the amount and value of available inventory is lower than last year, the sales volume for the past 11 months is approximately 8 percent higher than 2017.

The total number of properties in 2017 that sold for under \$500,000 was 222 out of the 394 reported; 83 properties sold for prices between \$500,000 and \$1,000,000 and 89 properties sold over \$1,000,000.

The median price of property in Big Sky has increased over the years as well. (The median equals 1/2 of sales over and 1/2 under). In 2017, it was \$417,000 and so far in 2018, the median price is \$568,500.

The average sales price of a property listed in Big Sky in 2017 was \$764,625 and in 2018 the average sales price is \$877,601. In November of 2017, we had a value of \$480,068,615 in listed inventory, compared to November of 2018 with a value of \$409,102,218.

While a smaller percentage of overall sales, the luxury market is not to be ignored. Moonlight Basin, Spanish Peaks Mountain Club and the Yellowstone Club are all thriving and appeal to the luxury buyer looking for beautiful new construction with a modern take on architecture and a resort experience with private amenities. MLS shows that year to date in SPMC and Moonlight 28 properties sold for \$2,000,000 to \$4,000,000. These are significant sales and speak to the preferences of some of the new buyers coming to the area.



88 Summit View Drive, 6BD / 6.5BA / \$4,200,000 / MLS 326199
PHOTO COURTESY OF PEAK PHOTOGRAPHY

The overall trend we are seeing is that absorption of real estate inventory is increasing across the board and will likely drive more development of new products as well as absorption of undeveloped land. While pricing on existing inventory is also increasing, the trend is much less dramatic than 10 years ago, and many wonderful opportunities exist for well informed buyers.

What's next for Big Sky? Our longer-term outlook is dependent on slated developments coming to fruition in order to maintain our current momentum. We now have at least three new hotels in the offing. The Wilson Hotel, a Marriot/Residence Inn, located in Town Center is scheduled for completion in spring of 2019. Resort hotels are planned for the Spanish Peaks Mountain Club and Moonlight Basin areas as well. Additional workforce housing will provide more affordable opportunities for some locals. And there is the ever-increasing number and quality of local dining and retail businesses to support our growing population.

There is no absolute certainty as to the strength of the market. But there is certainty that the draw to Big Sky remains unchanged. Big Sky's magic lies in its rugged landscape and beauty, and its access to world class skiing, fishing, hiking, mountain biking and other outdoor adventures. This is the reason that so many visitors return again and again. And, the abundant early snow promises the certainty of a wonderful winter sports season ahead.

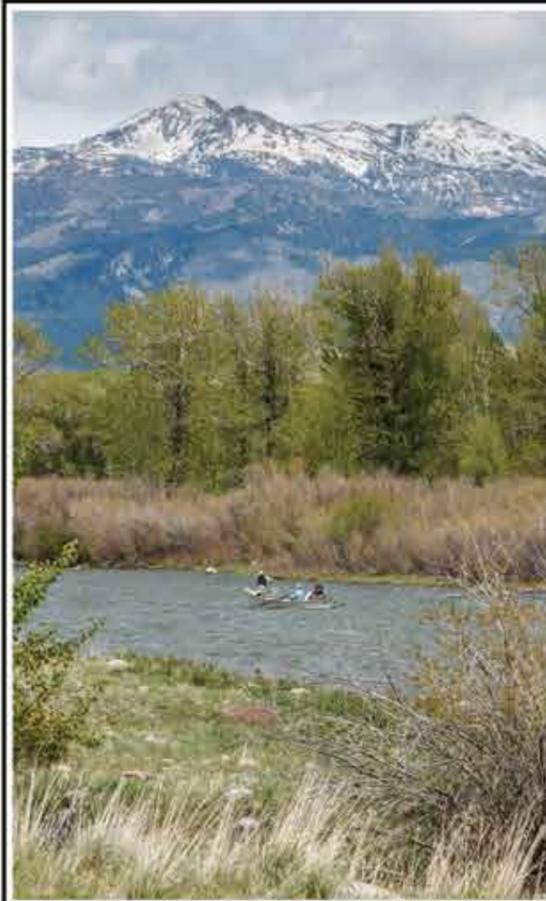
Stacy Ossorio is a broker with Engel & Völkers and can be reached at stacy.ossorio@gmail.com or (406) 539-8553. <https://bigsky.evusa.com>



Moonlight Mountain Home No. 20, 4BD / 4.5BA / \$1,825,000 / MLS 328729
PHOTO COURTESY OF PEAK PHOTOGRAPHY

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Three Miles of Upper Madison River

The World Class Fly Fishing Ranch contains 3,377 deeded acres, 300 acres BLM, and 530 acres State lands located 18 miles south of Ennis, MT. Yellowstone National Park is just minutes away along Highway 287. Besides the Madison River other water resources include: spring fed reservoirs, irrigation waters, ditches, natural springs, and wells. These resources have unlimited potential for private fish development. Improvements are highlighted by a spacious owner's home with dramatic views of the Madison Mountains and beautiful Red Horse Barn.

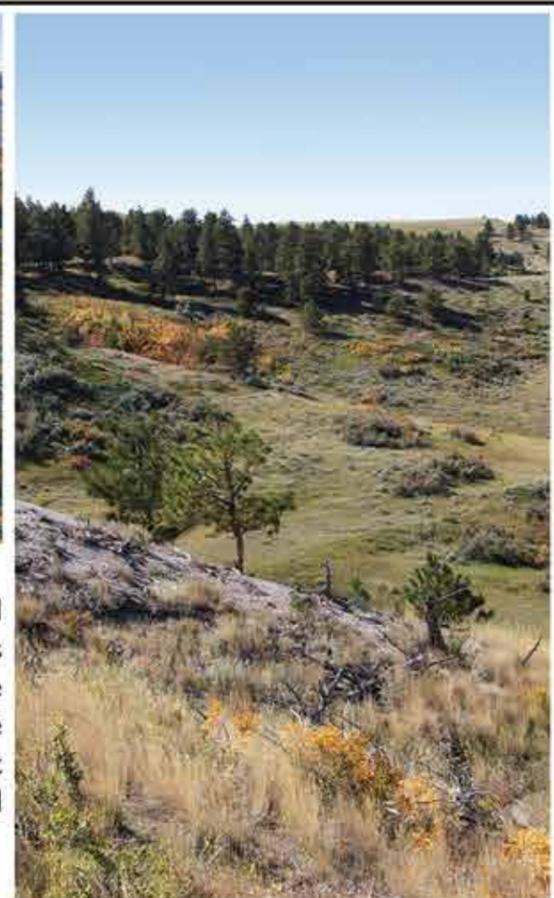
\$ 9,950,000



34,665 Acres East of Lewistown, Montana

This historic cattle ranch was established in 1884 and contains 34,665 acres all in one block of which 18,760 acres deeded. The convenient highway location is 36 miles east of Lewistown, Montana. There are 2,000 acres of productive tillable lands. 21 miles of meandering McDonald Creek and lush habitat provides some of the finest upland bird hunting in Montana. The Teigen Ranch is a self sufficient 1,000 head cattle ranch along with the opportunity to fulfill your upland wing and big game hunting dreams of trophy whitetail deer, mule deer, and elk.

\$ 21,000,000



Lewistown, Montana

679 deeded acres located 7 miles south of Lewistown, Montana in the foothills of the Big Snowy Mountains. Castle Creek meanders through the property splitting the fertile alfalfa fields for over a mile. Cross fencing and developed springs allows the ranch to provide summer grazing for 100 head. The balanced mix of pine trees, aspen groves, and meadows provide an ideal habitat for elk, whitetail deer, mule deer, turkey, and black bear.

\$ 2,250,000



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Don Pilotte / Berkshire Hathaway HomeServices Montana Properties Montana's lesser-known recreation opportunities

When most visitors consider visiting Montana, or other western states, there are certain recreational magnets that attract the most attention: national parks such as Yellowstone or Glacier, large wilderness areas such as the Bob Marshall, Absaroka-Beartooth, Great Bear or the Charles M. Russell National Wildlife Refuge.

However, tucked away across Montana are a number of state parks and recreational access sites that provide incredible recreational opportunities often overlooked by not only visitors, but also in-state residents.

Some of the lesser-known recreational opportunities include:

Lewis & Clark Caverns State Park: This amazing limestone cave system is located about 19 miles west of Three Forks, Montana, on Highway 2. It is filled with spectacular formations and boasts new state-of-the-art lighting. It is open to the public between May 1 and September 30. There is also an adjacent campground that is open all year long.

Lost Creek State Park: Located about 6 miles north of Anaconda, Montana, this 502-acre park features the 50-foot Lost Creek waterfall, towering rock formations along with hiking, camping and biking trails.



A first-class sporting property setup to host small conferences and retreats, Riverstone could also be used as a family retreat. Sited in the Boulder River valley, south of Big Timber, it also has Boulder River frontage. MLS No. 321235, priced at \$7,750,000

Makoshika State Park: This is the largest state park in Montana, at approximately 11,000 acres, and is located south and east of Glendive, Montana. It contains rocks and features from the Hell Creek Formation, which is known to have some of the best-preserved fossils in the world. Hiking, camping and biking through these formations can be enjoyed all year long.

Salmon Lake State Park: This 42-acre park is about 32 miles northeast of Missoula. The lake contains an incredible variety of fish, some of which are, cutthroat, brown, bull and brook trout as well as rainbow, northern pike and largemouth bass. Open from early summer through late October, the park offers a host of fishing opportunities as well as hiking and camping.

Bannack State Park: Southeast of Dillon, Montana, is Bannack, the first territorial capital of Montana with over 60 preserved buildings and it's one of the best-preserved ghost towns in the West. There are two campgrounds and the town is open all year long.



Crazy Mountains Alpine Ranch is a very private hunting and retreat property on the west side of the Crazy Mountains, just 45 miles from downtown Bozeman. MLS No. 220737, priced at \$10,750,000. PHOTOS COURTESY OF DON PILOTTE

Sluice Box State Park: Belt, Montana, is about 20 miles east of Great Falls and this park is about 12 miles south of Belt. Approximately 8 miles of Belt Creek flows through this beautiful limestone canyon that contains reminders of the mining and railroad history contained between the canyon's cliffs. It's open for backcountry camping, hiking and fishing all year long.

Crystal Park: While not a state park, this is an interesting place to hunt for, find and collect crystals. The site is open from May 15 to Oct. 15 and is located on the Scenic Byway between Wise River and Dillon, Montana. There is nearby camping, and to get further information, contact the Beaverhead-Deerlodge National Forest administrative offices.

In addition to these extraordinary attractions are a host of other lesser known state parks and recreational areas in Montana. This of course is not even considering the numerous access sites to Montana streams and rivers made available to the general public by the 1985 Stream Access Law.

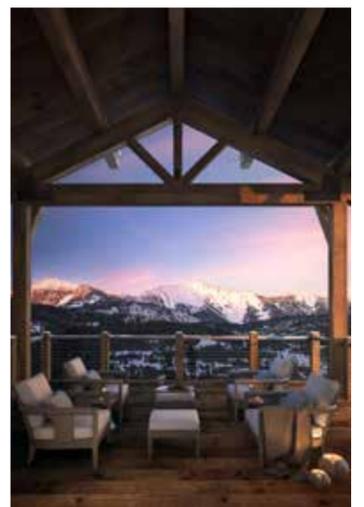
For more information on properties near recreation areas in Montana, contact Don Pilotte at Berkshire Hathaway HomeServices Montana Properties in Big Sky at (406) 580-0155, or email don.pilotte@bhhsmt.com.



Hamilton Ranch, a sporting property, is 560 +/- acres with approximately 2.25 miles of private stream fishing, 12 individual parcels, and is also ideal for a conservation easement minded buyer. It's minutes from Bozeman Yellowstone International airport.

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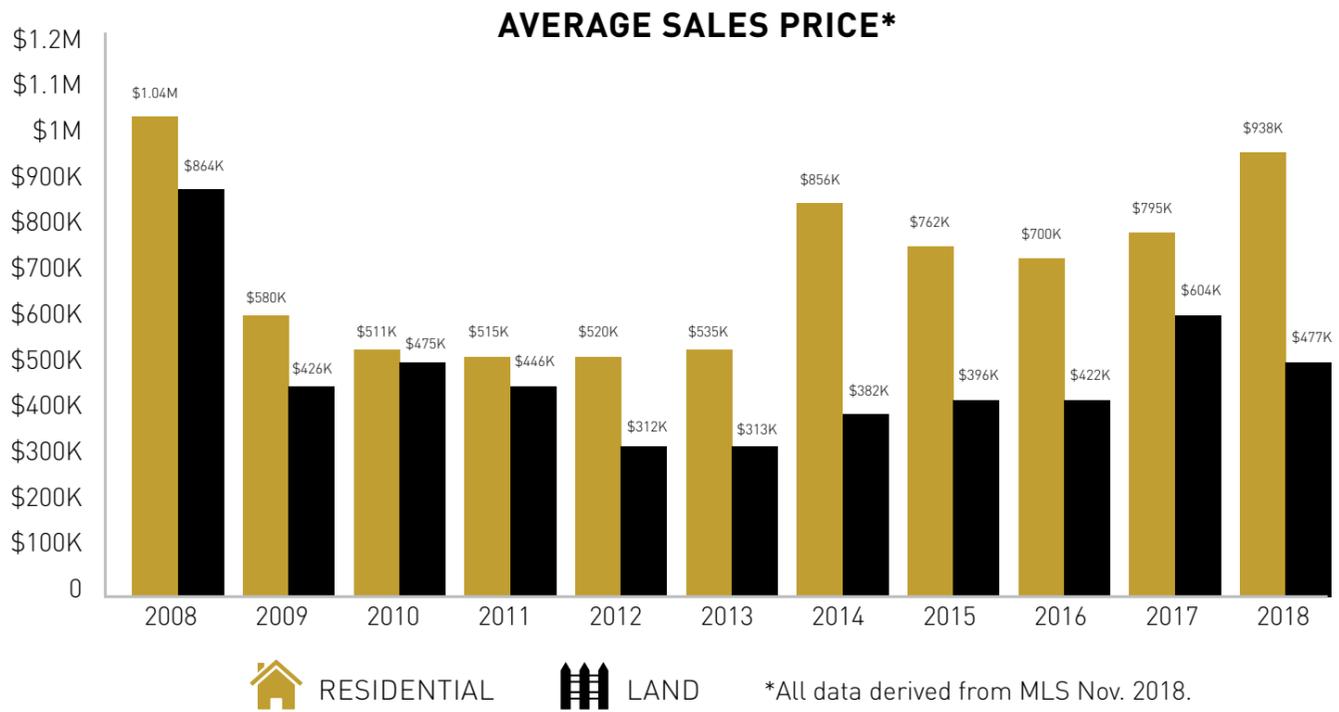
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BIG SKY MARKET REPORT



Great values still exist within the Big Sky Market, where we have not fully recovered prices to 2008 levels in residences and land prices are still 45% below their peak levels.

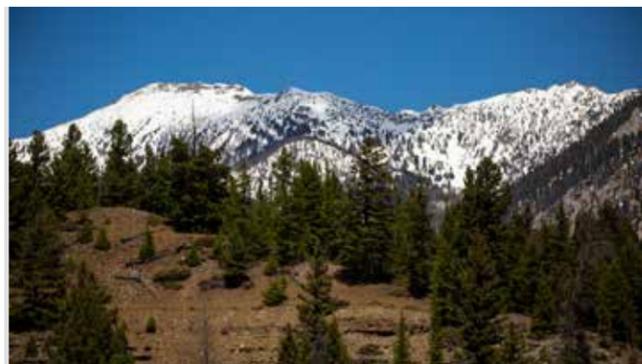
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30 Beehive Basin | Big Sky Mountain | \$2.95M
 20 ACRES | 6,203 SQ FT | 5 bedrooms | 6 bathrooms
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2550 Curley Bear Road | Big Sky Meadow | \$925K
 .275 ACRES | 2,952 SQ FT | 3 bedrooms | 3.5 bathrooms
Charming home on the Big Sky Golf Course



Lot 16 Andesite Road | Big Sky Meadow | \$259K
 .756 ACRES
Old growth trees and Spanish Peaks views create a haven in Aspen Groves



Lot 113 Crow Point* | Spanish Peaks Mountain Club | \$350K
 2.59 ACRES
Great value with beautiful views in Spanish Peaks Mountain Club

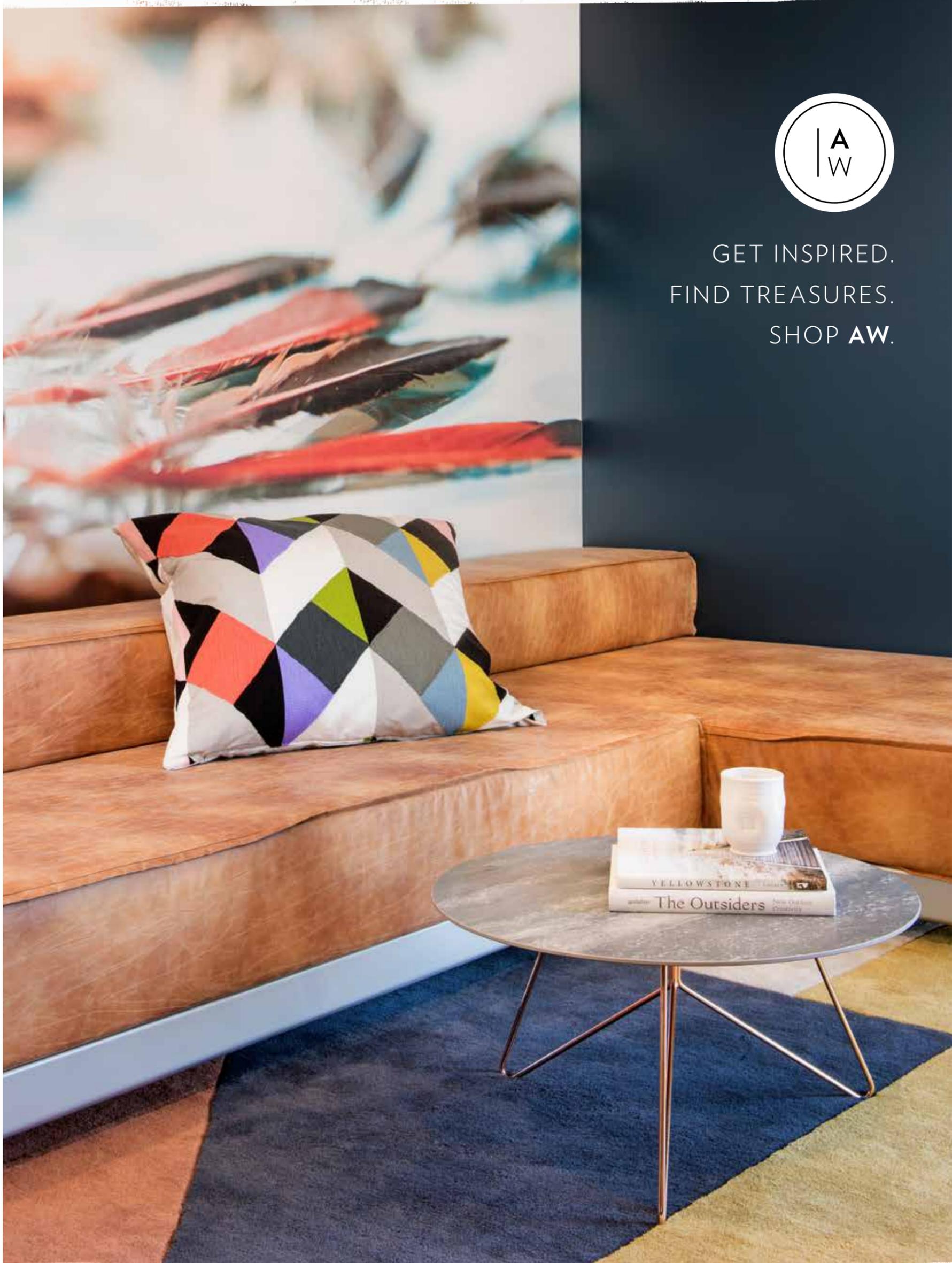
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T H A N K Y O U

to my clients, friends, cooperating brokers, neighbors, inspectors, lenders, handymen, landscapers, title officers, photographers, appraisers, window washers, property managers, and Julie Blakeley who made this an incredible year



Camp West Fork - Listed for \$3.5M (Buyer & Seller)



6 Hackamore - Listed for \$4.995M (Buyer)



Camp Arrowhead - Listed for \$3.995M (Buyer)



5-B Ranch - Listed for \$2.75M (Seller)



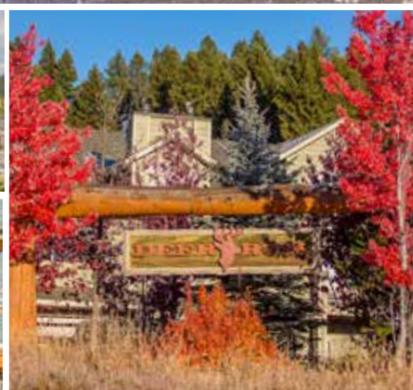
Northfork 216-Acre Tract
Listed for \$1.85M
(Buyer)



4 Little Plume
Listed for \$2.15M
(Seller & Buyer)



4 Little Plume • Firelight B14 & B16 • Village Center 288 • Silverbow 32 • Broadwater 186 • Elevation 6000 • Ousel Falls Lot 20
Beaverhead 1405 & 1412 • 42 Juniper Berry • Yellowstone 44C & 75A • 5-B Ranch • Northfork 216-Acre Lot • Camp West Fork
Hill Condos 1305 & 1269 • 72 White Bark • 6 Hacakmore • 235B & 255B & 211A Pheasant Tail • 406 Firelight
Camp Arrowhead • Cascade Lots 245 & 168A • 2800 Bobtail Horse • 130 Sandhill • Arrowhead 1661 • 12 Blacktail Buck



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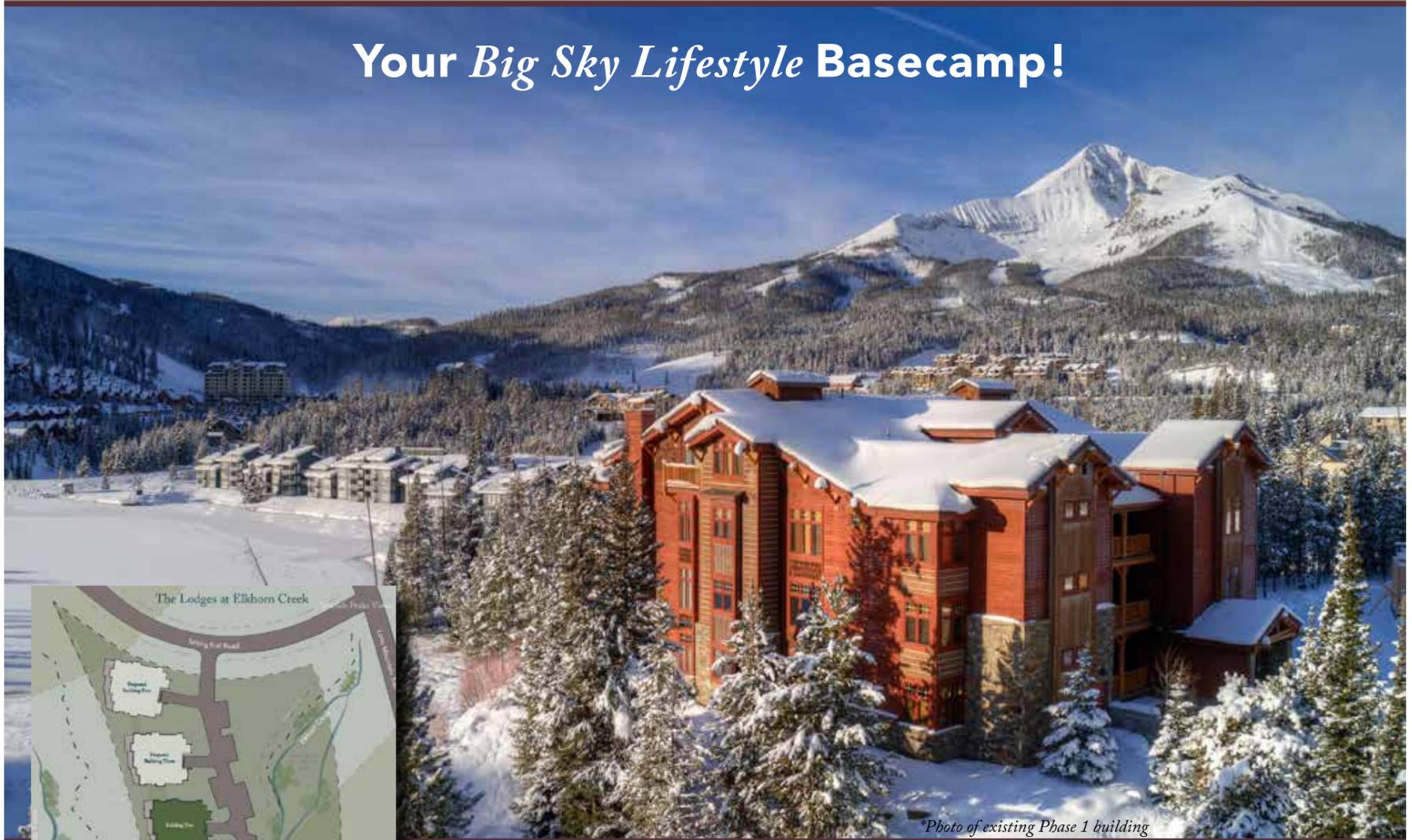
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**Photo of existing Phase 1 building*



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 MLS Number: 310861

Unit 2102-B

Asking Price: \$1,395,000
 4 Bedroom | 3 Bathroom | 2,050 +/- Sq. Ft.
 MLS Number: 310872

Unit 2103-C

Asking Price: \$1,435,000
 4 Bedroom | 4 Bathroom | 2,050 +/- Sq. Ft.
 MLS Number: 310873

Second Floor

Unit 2201-A

Asking Price: \$1,395,000
 5 Bedroom | 3 Bathroom | 2,200 +/- Sq. Ft.
 MLS Number: 310875

Unit 2202-B

Asking Price: \$1,275,000
 4 Bedroom | 3 Bathroom | 2,050 +/- Sq. Ft.
 MLS Number: 310876

Unit 2203-C

Asking Price: \$1,295,000
 4 Bedroom | 4 Bathroom | 2,050 +/- Sq. Ft.
 MLS Number: 310877

Third Floor (Lofted Units)

Unit 2301-A

Asking Price: \$2,105,000
 5 Bedroom | 5 Bathroom | 3,100 +/- Sq. Ft.
 MLS Number: 310879

Unit 2302-B

Asking Price: \$2,125,000
 5 Bedroom | 4 Bathroom | 3,150 +/- Sq. Ft.
 MLS Number: 310880

Unit 2303-C

Asking Price: \$2,095,000
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Prices and availability are subject to change at any time.



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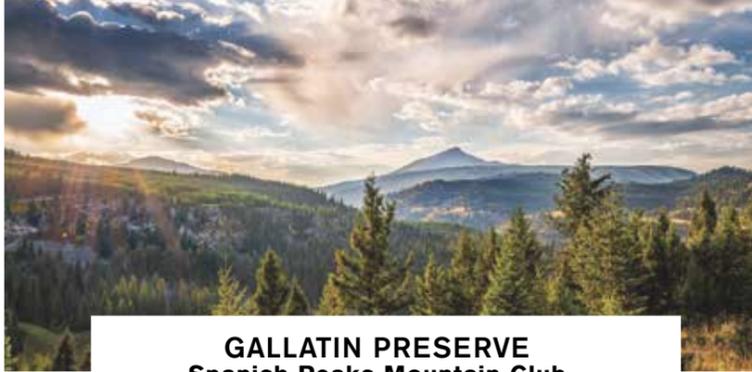




MARTHA JOHNSON
 Vice President of Sales | Founding Broker
THE BIG SKY REAL ESTATE CO.
 Martha, a full time Big Sky resident since 1988, is the Co-Exclusive listing broker for Spanish Peaks Mountain Club and Moonlight Basin.

CONTACT MARTHA FOR ANY OF YOUR
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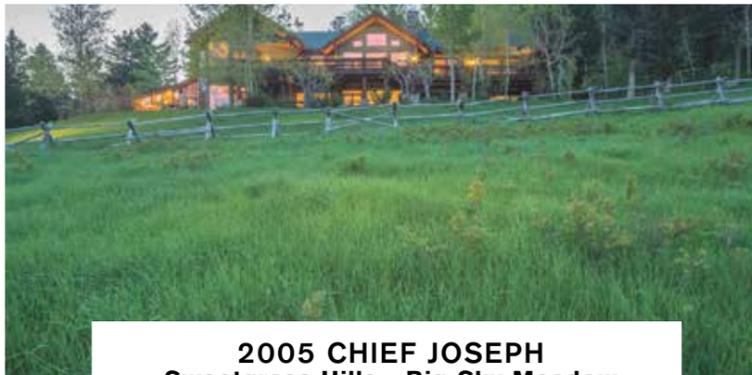
GALLATIN PRESERVE
Spanish Peaks Mountain Club

8 Tracks with outstanding views of Lone Peak and Gallatin Range
 SPMC Golf Membership comes with the purchase of property, but not required.
 Homesites 160 +/- Acres
 From \$4,300,000



80 TIMBER RIDGE
Moonlight Basin

Custom log home + guest cabin, pistol range & trout pond.
 4 Bedrooms | 4.5 Baths
 20+ Acres
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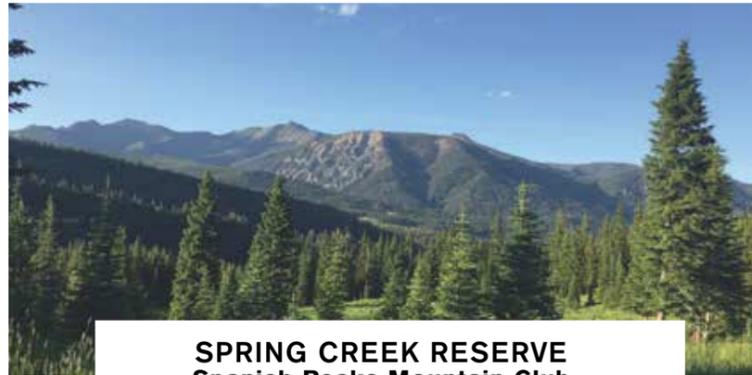
2005 CHIEF JOSEPH
Sweetgrass Hills - Big Sky Meadow

Wine cellar, indoor lap pool & gorgeous trout filled pond.
 5 Bedrooms | 5.5 Baths
 7,690 SF | 22 +/- Acres
 \$4,800,000



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 5 Bedrooms | 6 Baths
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Spanish Peaks Mountain Club

Mountain setting with spectacular views of Lone Peak and the Spanish Peaks.
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 27.77 Acres
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Ultimate Montana home with resident elk and wildlife.
 Golf Membership to Spanish Peaks available.
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