

Explore

Big Sky

WINTER 2019

REAL ESTATE

FEATURED LISTINGS & LOCAL EXPERT KNOWLEDGE

G U I D E



The Lodges
Elkhorn



At
Creek

LEARN MORE ON PAGE 4

Explore

Big Sky SPECIAL SECTIONSINTERESTED IN ADVERTISING? CONTACT SAM BROOKS AT SAM@THEOUTLAWPARTNERS.COM

Land a great value in Big Sky

Proper planning keeps construction costs down

BY TYLER ALLEN
EBS MANAGING EDITOR

Land prices in Big Sky haven't rebounded from the low values caused by the Great Recession in contrast product that is already built. And that's good news for those looking to enter the market.

The average land sale price in the Big Sky area in 2018 was \$485,000 compared to \$864,000 in 2008, and the 10-year low of \$312,000 in 2012. For those with capital on hand, area real estate agents encourage purchasing land and building a home that you can envision living in for decades.

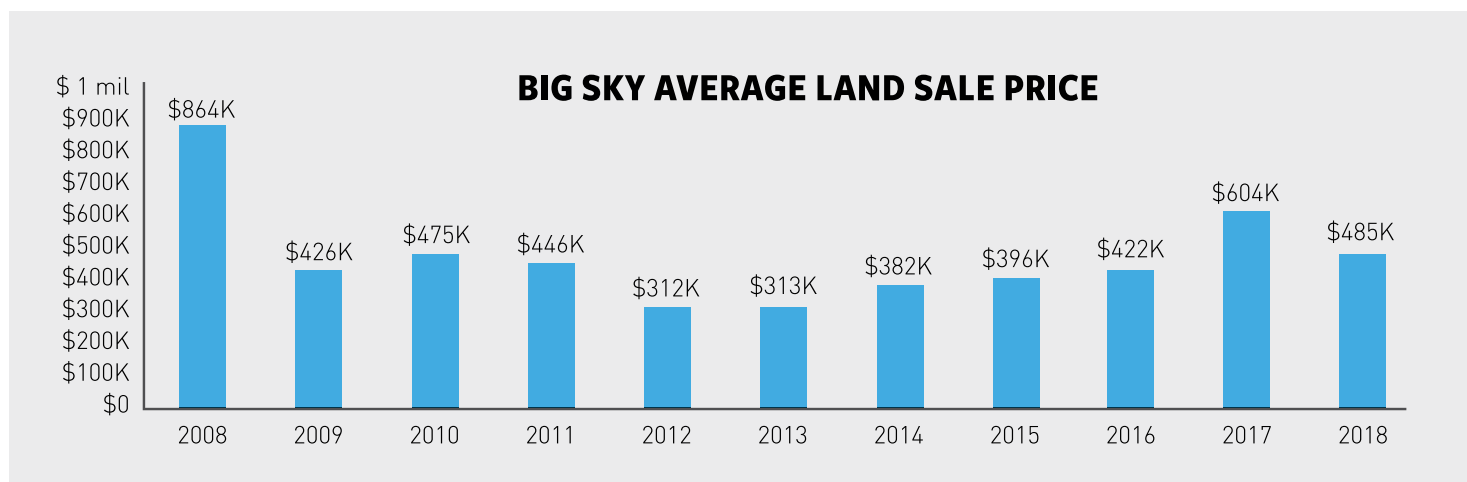
"We haven't seen land prices recover yet from the peaks in the mid-2000s and feel at this point in time that land is a good value proposition," said Michael Pitcairn, a sales associate with L&K Real Estate. "We've seen a lot of vertical product sell primarily due to the cost to build new product, but with the current values of vertical product, and in turn the suppressed value of land, building has become a lot more attractive."

Pitcairn said that when his clients are looking at a parcel of land he strongly recommends they do the proper due diligence, including a property survey and geotechnical analysis. This is important so that a buyer is aware of any additional foundation work that might be required, he said.

That sentiment is echoed by Jamie Dugaard, owner of Centre Sky Architecture in Big Sky. To keep building costs from spiraling out of control, he urges his clients to pick a good team, which includes an architect, a geotechnical engineer and a good builder.

"That team will help you define costs," Dugaard said. "An architect will get a geotechnical report done and a survey, and those types of things you want to do during due diligence. What's the health of the sight before you close? Now you're starting to understand the complexities, if any, of the site."

The geotechnical report is crucial because Big Sky is an earthquake zone, and the heavy snow loads during the winter can exasperate wet conditions already existing on a parcel. Property on a steep grade can make driveway design and construction more complex with the addition of retaining walls and fill, Dugaard said.



After your team is in place, a document called a program is the most important part of the construction planning process, according to Dugaard. This will list out the spaces a client may want and their projected sizes.

"Nobody ever talks about the hallways or the thickness of the walls," he said, adding that a 4,000-square-foot house could end up being 10 percent larger if clients are imagining all 4,000 square feet as heated space.

"You talk about a range of cost per square foot—think \$650-\$750 per square foot—is that where you want to be or not? That's why the program is so important," Dugaard said. "It's a lot easier to change at this point. It's like a pendulum with a client about cost and perception and needs."

Chad Rothacher, owner of Big Sky-based construction company RMR Group, said the timing of breaking ground on a new build is key, helping keep the project on schedule and on budget. Late fall can be ideal since construction crews can hit the ground running when the winter weather finally breaks.

"Ideally you get the foundation poured before the snow flies," Rothacher said. "A spring start often turns into a late spring or a summer start." He added that no matter the size of the project, his clients are interested in managing their money well.

"Don't start construction until you know what you're after with all of the fixtures and finishes," Rothacher said. "We have very few changes mid-process with clients who have selected their fixtures and finishes before we start the process. You have to be quite disciplined to pick those things out before the start to stay on budget."

Dugaard said that after sketching a main-level footprint and have agreed on it with the client, his team begins drawing renderings, both two- and three-dimensional. This is when they can look at materials and determine where money could be saved during construction.

Long-term operational costs are important to consider, he added, including the insulation package so a new homeowner isn't shocked by their propane bill after their first year in the home.



This residential home in Big Sky is located in the Cascade neighborhood near Big Sky Resort, and the design was based on the existing low-sloped site and the views to Lone Mountain, Fan Mountain and the surrounding Spanish Peaks. RENDERING COURTESY OF CENTRE SKY ARCHITECTURE

Stacy Ossorio / Engel & Völkers

The state of real estate, February 2019

ENGEL & VÖLKERS
STACY OSSORIO

January has traditionally been a quiet month here in Big Sky. Visitors return home after a magical winter holiday and skier and guest numbers decrease allowing the community a few weeks to recover from the holiday rush.

That is no longer the case, at least not this year. Due to the combined efforts of Boyne Resorts and Big Sky Resort, Cross Harbor Capital Partners and Lone Mountain Land Company, Big Sky Town Center, the Ikon and Mountain Collective passes and the 17 direct flight options available to Bozeman Yellowstone International Airport, visitors are flocking to southwest Montana and Big Sky in unprecedented numbers, to enjoy the unmatched recreational opportunities this area offers.

Big Sky continues to get discovered by visitors and buyers who have the resources to travel anywhere anytime, for either Winter or Summer seasons.

This past January and looking forward into February, market activity continues to remain strong. In the local, or off-mountain market—typically referred to as the Meadow, West Fork and South Fork, and Town Center—inventory is low in all price ranges and property types. The shortage of inventory is putting upward pressure on pricing, for both those looking at full-time residency, and for second homeowners looking for a Meadow condo or single-family home at lower elevation and closer to the commercial activity in the Town Center.



Lot 9, Phase 2, Summit View Drive, 3.170 acres / \$360,000 / MLS 21870

The resort market, comprised of areas that surround recreational hubs, is going strong. Real estate values in these areas have recovered from the 2008 downturn and increased exposure to new, well-traveled and discriminating visitors coming to the area has given this market a boost. Choices abound here for this visitor: from Big Sky Resort's base and Mountain Village areas, to Moonlight Basin and Spanish Peaks Mountain Club, luxurious new construction opportunities offer world-class amenities, concierge services and increasingly a year-round vibe.

According to the multiple listing service (MLS), the average number of active listings in Big Sky has decreased from 530 in 2016, to 445 in 2017 and 336 in 2018, a 25-percent drop just in the last 12 months.

Sales trends are on the increase as well: in 2016, 324 properties traded hands and in 2017, that number was 391 properties. In 2018, the number increased to 400 properties.

The average median sales price is increasing as well: in 2016 it was \$375,783, in 2017 it was \$443,937, and in 2018 it was \$573,958.



88 Summit View Drive, 6 bedroom / 6.5 bath / \$4,200,000 / MLS 326199 PHOTOS COURTESY OF PEAK PHOTOGRAPHY

Sales volume is also on the rise: in 2016, the total sales volume amounted to \$218,717,846. In 2017, sales increased to \$289,840,313, and in 2018 sales volume was \$351,336,169.

So, what does the future hold for someone new to our market? The good news is that there is still a good selection of inventory and there are enough sub markets in Big Sky to cover the varying preferences and price range of buyers—and all in this beautiful setting.

The seemingly exponential growth many people are marveling at has been in the planning stages for a long time. If you already own a piece of Big Sky your many years of patience is being rewarded. If you are new to Big Sky you will be happy about the varied opportunities that are available to you, and that are being unveiled as the next chapters of Big Sky's development are being written.

I have been watching this for 27 years and the narrative gets more and more compelling and closer to Big Sky founder Chet Huntley's dream of making Big Sky a destination to a broader audience.

Stacy Ossorio is a broker with Engel & Völkers and she can be reached at stacy.ossorio@gmail.com, (406) 539-8553 or stacyossorio.evusa.com.



Lot 8, Triple Triangle Ranch, North Fork Road, 20 acres / \$1,300,000 / MLS 329285
Convenient to Lone Mountain Ranch's extensive winter Nordic Ski Trail system and summer hiking trails.

Your *Big Sky Lifestyle* Basecamp!



- Majestic Lone Mountain views
- Immediate proximity to Big Sky Resort
- Single level living
- Choice of 3 floors and 6 floor plans
- Elevator access to all floors
- Ideal location for year-round activities
- Underground, heated garages
- Located on 5.8 +/- private acres

7 Sitting Bull Road

First Floor

Unit 2101-A

Asking Price: \$1,435,000
5 Bedroom | 3 Bathroom | 2,203 +/- Sq. Ft.
MLS Number: 310873

Unit 2102-B

Asking Price: \$1,395,000
4 Bedroom | 3 Bathroom | 2,061 +/- Sq. Ft.
MLS Number: 310872

Unit 2103-C

Asking Price: \$1,545,000
4 Bedroom | 4 Bathroom | 2,033 +/- Sq. Ft.
MLS Number: 310861

Second Floor

Unit 2201-A

Asking Price: \$1,295,000
5 Bedroom | 3 Bathroom | 2,203 +/- Sq. Ft.
MLS Number: 310877

Unit 2202-B

Asking Price: \$1,275,000
4 Bedroom | 3 Bathroom | 2,061 +/- Sq. Ft.
MLS Number: 310876

Unit 2203-C

Asking Price: \$1,395,000
4 Bedroom | 4 Bathroom | 2,033 +/- Sq. Ft.
MLS Number: 310875

*Third Floor
(Lofted Units)*

Unit 2301-A

Asking Price: \$2,095,000
6 Bedroom | 4 Bathroom | 23092 +/- Sq. Ft.
MLS Number: 310881

Unit 2302-B

Asking Price: \$2,125,000
5 Bedroom | 4 Bathroom | 3,139 +/- Sq. Ft.
MLS Number: 310880

Unit 2303-C

Asking Price: \$2,105,000
5 Bedroom | 5 Bathroom | 2,913 +/- Sq. Ft.
MLS Number: 310879

Prices and availability are subject to change at any time.



CHRISTIE'S
INTERNATIONAL REAL ESTATE

BIG SKY, MONTANA

Michael Thomas
Listing Broker, CRS
michael.bigsky@gmail.com
406.581.2400
www.bigskylifestyle realestate.com
www.LodgesAtElkhornCreek.com





Fay Ranches

Invest and Enjoy

Fay Ranches was founded in Bozeman, Montana, more than 25 years ago as the first brokerage firm in the West to focus on sporting properties. When Greg Fay founded the company, his focus was on the sale and marketing of fly-fishing properties.

Over the years, the company has become the top land brokerage firm in the country. While it has grown, Fay Ranches has always stayed true to the four values on which it was founded: family, conservation, investment value and sporting pursuits. Today, Fay Ranches specializes in the marketing and sale of the finest farms, ranches, timberland, plantations and vineyards from coast to coast in the United States.

Whether you are looking for a ranch in Montana, a vineyard in Oregon or a farm in Mississippi, Fay Ranches has a property specific to your needs. Fay brokers are deeply connected to the land and get to know each property's true value. This allows them to assist you in finding a property that is perfectly suited to fit your needs.

Each day, the brokers at Fay Ranches strive to reconnect people with the land in ways that are meaningful to them. If you are looking for your next investment property or your own piece of river to tie your next fly, contact Fay Ranches today.

To view details on more than \$850 million worth of exclusive listings and receive a complimentary subscription to Land Investor magazine, visit us at fayranches.com, email info@fayranches.com or call (800) 238-8616.



Diamond Hitch Ski Chalet in Big Sky, Montana / \$5,950,000 / Ski-in, ski-out / Located in Moonlight Basin, this brand-new ski-in, ski-out chalet features five beds, four full baths and two half baths, as well as a custom ski room, lots of deck space and an outdoor fire pit. Oversized windows bring the outdoors in, with refined finishes and clean lines combined to create a comfortable and usable interior. If you want the finest luxury home and vacation experience possible, this property is your clear choice. PHOTOS COURTESY OF FAY RANCHES



THE BIG SKY REAL ESTATE CO.

Mountain living starts here.



Lakeview
5 CABINS AVAILABLE
2,913 +/- SQ. FT.
PRICES STARTING AT \$3.350M

New release at Moonlight Basin



Overlook
5 HOMESITES AVAILABLE
1,000 +/- ACRES
PRICES STARTING AT \$1.050M

New release at Moonlight Basin

BIG SKY.COM
T 406.995.6333 E INFO@BIGSKY.COM

EXCLUSIVE BROKERAGE OF:

 **MOONLIGHT**
BASIN

 **SPANISH PEAKS**
MOUNTAIN CLUB

Gallatin Preserve at Spanish Peaks Mountain Club
EIGHT 160+ ACRE TRACTS
PRICES STARTING AT \$4.300M



7 Half Hitch
MLS # 326516
5 BED + 5 BATH
4,626 +/- SQ. FT.
\$4,600,000



All information contained herein is derived from sources deemed reliable; however, the content contained herein is not guaranteed by Lone Mountain Land Company LLC or is affiliated or parent companies, subsidiaries, officers, managers, employees, agents, brokers or salesperson and none of the foregoing make any representations regarding the accuracy of such information. Any floorplans, square footage, photos, illustrations/renderings, maps, and features and amenities described herein are for illustrative purposes only and are subject to change without notice. Offerings are subject to error, omissions, prior sales, price changes or withdrawal without notice. Prospective purchasers are urged to independently investigate the property. No governmental agency has judged the merits or value, if any, of this property. This material shall not constitute an offer to sell in any state or jurisdiction where prior registration is required and shall not constitute a solicitation if you are working with another real estate agent. © 2018 The Big Sky Real Estate Co. All rights in and to the content are owned and controlled by The Big Sky Real Estate Co.

Gallatin Home Inspections

‘Invest in your future with confidence’

Gallatin Home Inspections is dedicated to making your home-buying experience as easy and painless as possible, while providing you with the knowledge you require to make a well-informed investment for your future. We use the latest technology to provide you with the most comprehensive and in-depth look at the condition of your home, as well as make the viewing and sharing of your report streamlined and simple.

Benjamin Keefe, owner of Gallatin Home Inspections, is an InterNACHI certified, professional inspector who wants to help other homebuyers with the process of home inspection.

Locals are witnessing the professional approach that Keefe and Gallatin Home Inspections brings to the home-purchasing experience.

“We just purchased a condo in Big Sky and we had an amazing experience working with Mr. Keefe,” said one recent customer. “His customer service was excellent and his thoroughness gave us a great deal of confidence in buying the unit. He was even able to get us the report the very next day. The software that he uses to write his reports makes it very easy to view and share the report. We look forward to working with Mr. Keefe again in the future.”

Being locally situated in Big Sky gives Gallatin Home Inspections knowledge of the area and allows for inspections to be done quickly and provide a short turnaround time. If you’re looking for a home inspection in the greater Big Sky area with a fully certified, local inspector, give us a call and invest in your future with confidence. For more information, call (406) 600-4368 or visit gallatinhomeinspections.com.



Benjamin Keefe, owner of Gallatin Home Inspections, is a certified home inspector who wants to help you have a positive home-buying experience. PHOTO COURTESY OF GALLATIN HOME INSPECTIONS

live **THE** DREAM.

LTD Real Estate

Real Local Knowledge that works for you.

LTDRealEstate.com | 406.995.2800

PC: RYAN TURNER SKIER: KYAN SMIT

Don Pilotte / Berkshire Hathaway HomeServices Montana Properties

Montana adventures: Road trips

Montana offers nearly endless adventures and activities—many are close to, or surround Big Sky; however, when the slopes are closed, the rivers blown out and the mountain trails are muddy or still frozen it may be time for a road trip!

Grab your mountain bike or cruiser and point north, heading toward the small town of Three Forks, near the headwaters of the Missouri River. Surrounding the town are a series of paved trails connecting Headwaters State Park to the Jefferson River. Cruise through the wide, uncrowded town streets, stop at a local watering hole or take in the history at Headwaters State Park.

While in that neighborhood, if mountain biking is on your agenda, head toward Copper City, a few miles north of the intersection of I-90 and Highway 287. Take 287 north, and when you see a herd of blue steel horses on the western horizon, slow down and watch for an eastbound road to Copper City. There you will find 11 different trails ranging from green and blue to black diamond. Note: e-bikes are not allowed on the trails at Copper City.



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. MLS 326732, priced at \$17,500,000



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

Looking for a scenic and historic train ride through the big sky of Montana? Head toward Lewistown, Montana, located near the geographic center of the state. There you will find the Charlie Russell Chew Choo, a 56-mile roundtrip train ride crossing trestles and passing through a half-mile tunnel. This is a dinner train, featuring entertainment and a scenic ride past rolling hills and fertile grain fields: a chance to really understand what the “big sky” of Montana is all about. Plan on spending the night in the area and perhaps take your fishing rod. Checking out Big Spring Creek is worth the effort! There are plenty of local guides and shops to get you acquainted with this special resource.

Montana is also known as the “Treasure State” due to the rich mineral deposits found in almost every portion of the state. About a three-hour

drive from Big Sky, is the small town of Phillipsburg, Montana. With less than 1,000 residents, but boasting a craft brewery, antique stores and a small historic downtown shopping district, it's a chance to experience the charm of a small friendly town. Nearby, there are relics of Montana's mining history, a scenic by-way and a place where you can “mine” for sapphires.

While many people are familiar with the Museum of the Rockies and other museums in Bozeman, another museum worth visiting is the Charles M. Bair Family Museum located in Martinsdale, Montana. If you blink, it's possible to entirely miss the town of Martinsdale. Not many services are available here, but the museum will hold your interest with Western paintings by C.M. Russell and other well-known Western artists. A Native American collection, as well as a wide-ranging collection of paintings and photographs, ensure that this trip and the search for the museum is worth the effort.

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@bhbhsmnt.com.



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



ARCHITECT'S WIFE

23 W. BABCOCK STREET, BOZEMAN, MT | 406.577.2000
ARCHITECTSWIFE.COM | @ARCHITECTS_WIFE

GET INSPIRED.
FIND TREASURES.
SHOP **AW**.

We are looking for *new listings* to sell!



SINGLE FAMILY HOME | HOMESITE | CONDO / TOWNHOME | COMMERCIAL

List Before President’s Day to take advantage
of the winter selling season!



LKRealEstate.com | 406.995.2404



All information given is considered reliable, but because it has been supplied by third parties, we cannot represent that it is accurate or complete, and should not be relied upon as such. These offerings are subject to errors, omissions, and changes including price or withdrawal without notice. All rights reserved. Equal Housing Opportunity. If you currently have a listing agreement or buyer broker agreement with another agent, this is not a solicitation to change. ©2016 LK REAL ESTATE, LLC. lkrealestate.com
* Membership upon approval

THE BIG SKY REAL ESTATE CO.

Mountain livings starts here.

80 Timber Ridge Road

MLS# 326915
6 BED + 5.5 BATH
6,148 SQ. FT.
20.24 +/- ACRES
\$4,600,000



Beaverhead 1447

MLS# 311144
3 BED + 3 BATH
2,070 SQ. FT.
\$1,050,000



Alpenglow Condominiums

FOUR CONDOMINIUMS AVAILABLE
3 OR 4 BED
2,440 - 2,540.5 SQ. FT.
PRICES STARTING AT \$877,000

BIGSKY.COM

T 406.995.6333 E INFO@BIGSKY.COM

EXCLUSIVE BROKERAGE OF:



MOONLIGHT
BASIN



SPANISH PEAKS
MOUNTAIN CLUB

All information contained herein is derived from sources deemed reliable; however, the content contained herein is not guaranteed by Lone Mountain Land Company LLC or its affiliated or parent companies, subsidiaries, officers, managers, employees, agents, brokers or salesperson and none of the foregoing make any representations regarding the accuracy of such information. Any floorplans, square footage, photos, illustrations/renderings, maps, and features and amenities described herein are for illustrative purposes only and are subject to change without notice. Offerings are subject to error, omissions, prior sales, price changes or withdrawal without notice. Prospective purchasers are urged to independently investigate the property. No governmental agency has judged the merits or value, if any, of this property. This material shall not constitute an offer to sell in any state or jurisdiction where prior registration is required and shall not constitute a solicitation if you are working with another real estate agent. © 2018 The Big Sky Real Estate Co. All rights in and to the content are owned and controlled by The Big Sky Real Estate Co.

