

WINTER 2019/20

REALAESTATE

Featured listings and local expert knowledge

GUIDE







CONTENTS

Best places to buy	2
Big Sky: The state of real estate - winter 2019	3
Evaluating Big Sky	7
Reclaimed lumber	7
Hygge and the houseplant	.12



Sprawling growth and the best buys of Big Sky

BY BELLA BUTLER

A new restaurant here, a neighborhood there. Big Sky is blowing up, and the real estate market is reflective.

With a downtown continually bolstered by new businesses and events, buyers are flocking to the increasingly suburban living environment. Such growth can have far reaching effects, though, and this mountain village is no exception.

Sprawl development occurs when a particular area experiences rapid growth and the expansion extends to the outer edges of a city or town. Bozeman is a model example of such a phenomenon.

According to the Bozeman Real Estate Group, between 2010 and 2018, Bozeman's population grew four times faster than that of the entire state of Montana. Just eight miles down the road, Belgrade's growth paralleled this impressive boom.

But in recent years, Belgrade's growth has begun to surpass that of Bozeman's, an occurrence many attribute to cheaper home buys.

Ryan Kulesza, co-owner and broker at L&K Real Estate, said it largely comes down to lifestyle choices. "People are considering lifestyle and price and gauging where [they] get that quality of life." He suggested that in the sprawled market is where buyers will likely find more "bang for their buck."

Based on statistics from the Gallatin Association of Realtors Local Market Update, the median sales price for a single-family home in 2019 through October is over 26 percent higher within Bozeman city limits than in Belgrade.

Traveling south down the Gallatin Canyon toward Big Sky, prices only rise.

The same report reveals that the median sales price in Big Sky for a single-family home is \$1.76 million, nearing four times that of Bozeman's, but more zeros doesn't necessarily equate to a worse buy.



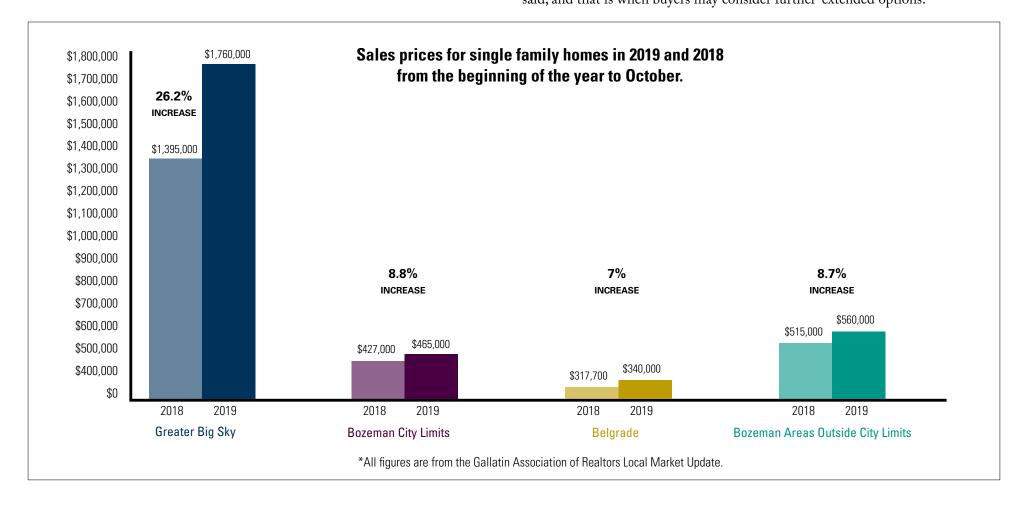
A long line of cars travel on Highway 191 between Big Sky and Bozeman. Canyon traffic is one tangible sign of the rapid growth occurring in the area. OUTLAW PARTNERS PHOTO

"In the affordability conversation, we don't talk enough about the trade-offs," said Tallie Lancey, broker with Big Sky Sotheby's. Buying in Big Sky is about buying a certain quality of life, she said. For those that value low crime, minimal traffic, access to the outdoors and the experience of small community, Lancey believes Big Sky is worth consideration.

The expansion of Big Sky has a hand in the overall growth around Gallatin County, but Lancey also noted that due to Big Sky's physical positioning, sprawl in the immediate area is not an option like in Belgrade, leaving infill as the only option. The local broker said that in spite of this, there are still locations in Big Sky that will serve buyers better in the long run.

"The greatest scarcity in Big Sky is going to be parking," Lancey said. "Finding a home within walking distance to Town Center and Mountain Village will become really valuable."

Still, the equation of sacrifices and trade-offs doesn't add up for everyone, Lancey said, and that is when buyers may consider further-extended options.



SPECIAL ADVERTISING SECTION REAL ESTATE GUIDE

Big Sky: The state of real estate - winter 2019



BY STACY OSSORIO ENGEL & VÖLKERS

Several shakes of our Big Sky snow globe summon up a positive local forecast: legendary powder days ahead along with plenty of choices and activity in the property markets.

As we transition into the winter season, we are encouraged by the continued sales activity of this year and last across the board in all price points. Strong demand and limited inventory continues to put upward pressure on pricing with some sales setting new benchmarks for their respective areas.

According to Multiple Listing Service (MLS) listings, 323 sales closed in Big Sky year to date, amassing a sales volume of nearly \$332 million. By comparison, the number of sales in 2018 was 377, with a sales volume of around \$323 million.

In the amenity-rich luxury market (listings over \$3 million), 24 properties sold in the Big Sky area—22 residences and two land sales—with a combined sales volume of close to \$103 million.



2665 Bobtail Horse Road, 3 Bedroom | 2 Bath | \$ 1,585,000 | MLS 338041

In the high-end home and condo market (between \$1 million and \$3 million) 67 properties sold—59 residences and eight land sales—with a combined sales volume of over \$114 million.

Properties under \$1 million are a broader and larger market sampling, and while they are more affordable, there is more competition for the first-time buyer or the existing buyer looking to upgrade. So far in 2019, 237 properties—154 residences and 74 land sales—of this category have sold at a market volume of more than \$114.5 million. In all, 72 percent of the market activity is at or below the \$1 million price point.

Ninety-seven properties—73 residences and 23 land sales—sold between \$500,000 and \$1 million with a combined sales volume of nearly \$72 million.

Drilling down another tier, 136 properties sold under \$500,000—81 residences, 52 land sales and three commercial properties—with a combined sales volume of around \$43.3 million.

The median price for a single-family home in Big Sky in 2019 is \$754,000, and the average price of a single-family home is \$1,181,667.

The median price for a lot in Big Sky is currently \$425,000, and the average price is \$602,414.

Still, the Big Sky market offers both buyers and sellers great value when compared to other ski resort areas in our class: open spaces, low density, a range of prices, friendly locals, good food alternatives, spectacular moun-



Black Eagle Lodges # 29 + 14, 3+4 Bedrooms | \$1,450,000 + 1,936,000 MLS 340727 & MLS 338127 - Photo Courtesy Of Ideal Photography

tain views, wonderful amenities, reliable cold smoke powder snow in the winter, and long but comfortable sunny days during the summer.

It's easy to see why so many people are discovering the Big Sky advantage.

All indications are that we are successfully expanding and transitioning into a sought-after destination resort and mountain community; economic development has been positive and growing pains are recognized and being addressed; the direction of Big Sky growth is being moved along by thoughtful development and developers; our community is filled with active and smart volunteers addressing future growth challenges and needs; we have more residents, more sales and revenue, and we are implementing infrastructure enhancements needed to meet the burgeoning needs of the community and visitors.

We are in the best cycle seen in years.

The snow globe tells us that we are in a stable market that is trending up. Reoccurring and continued sales activity, coupled with solid absorption of properties, displays a confidence in the direction that the Big Sky area is going in and is reflected by steady market growth. It's important to remember that while buyers are looking for value and sellers want to maximize their investment, armed with accurate information and helpful guidance both parties can achieve their goals.

So this Christmas, review your list and check it twice to make sure that you have found a property that's nice.

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

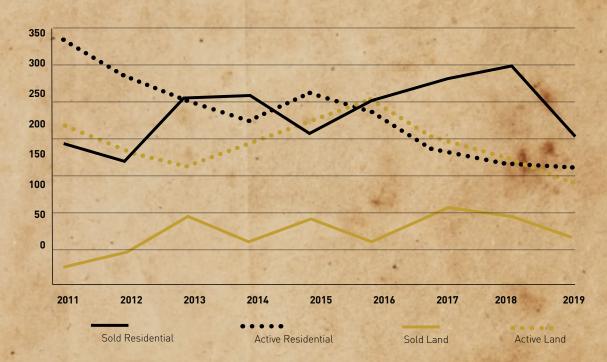


3145 Two Moons Road, 6 Bedroom | 4 Bath | \$1,200,000 MLS 340917

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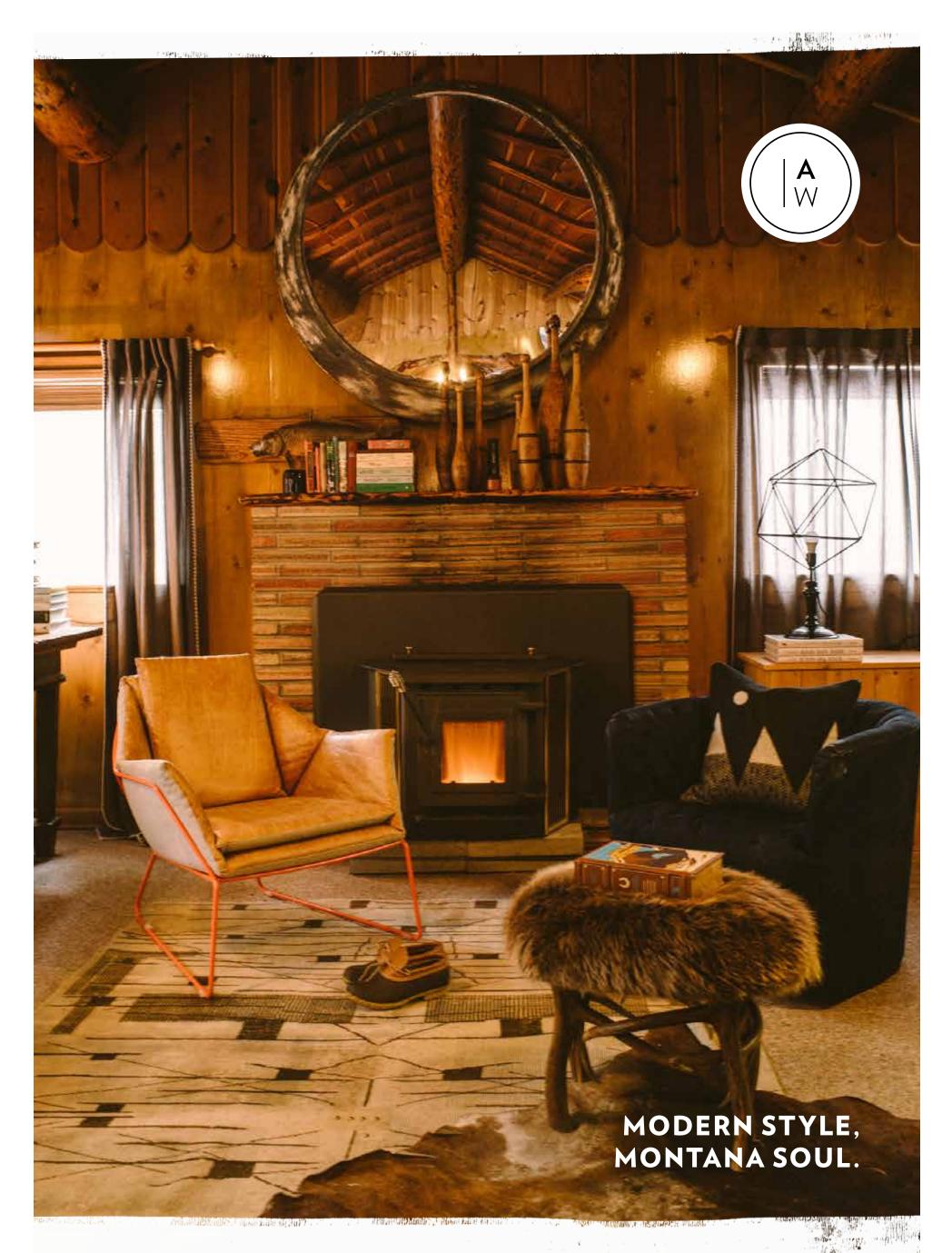
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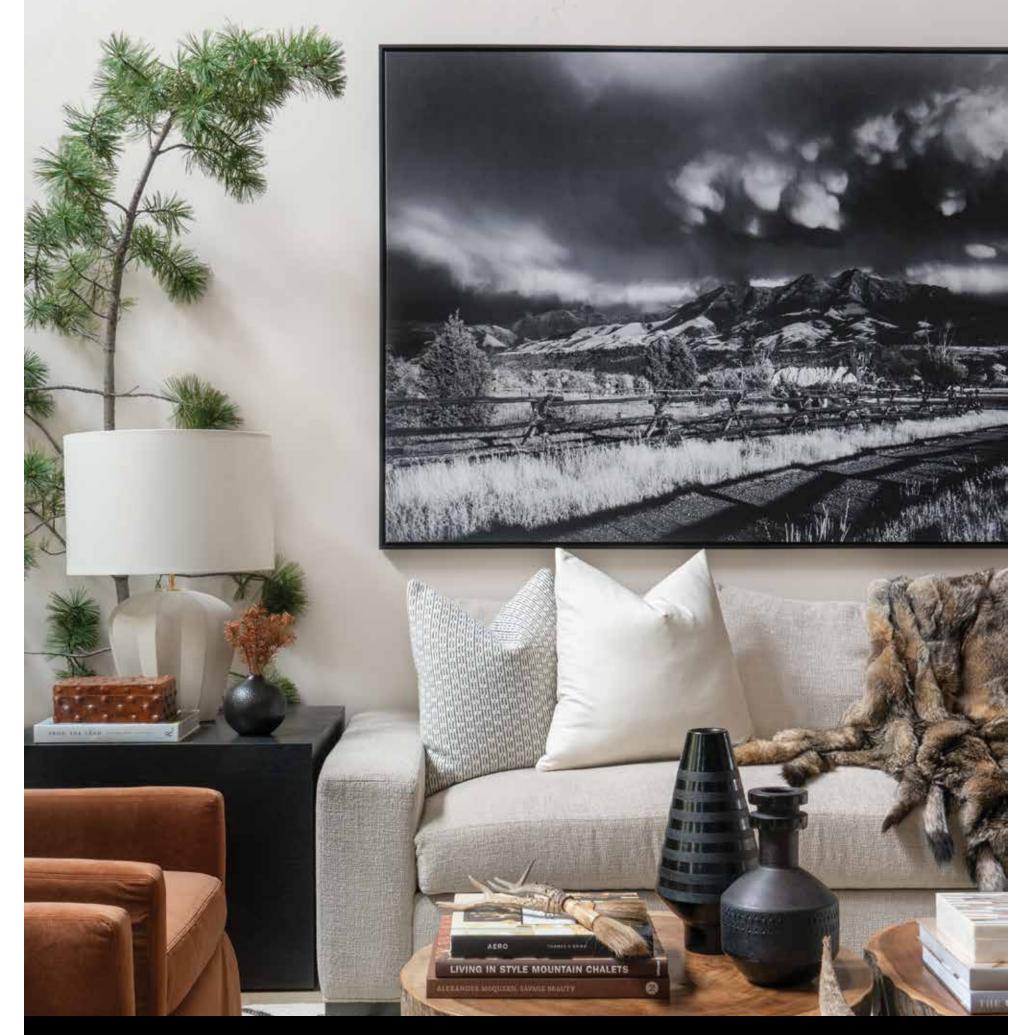
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Evaluating Big Sky

Appraising 'nuanced real estate'

BY BELLA BUTLER

Big Sky: The secret is out.

Each year, more and more people are flocking to the pocket-like intermountain paradise, propelled by dreams of summit views, wide open spaces and fresh turns through the famous Montana cold smoke—and they are paying a lot to do so.

According to the Gallatin Association of Realtors' October 2019 report, the median sales price for a single-family home in greater Big Sky is up over 26 percent from last year, and the average sales price has risen over 36 percent. But Big Sky is not just a hot market—it's a remarkably unique one. When homes boast features such as pristine views of Lone Peak and ski-in-ski-out access, one may wonder how monetary value finds these residential anomalies, and with any measurable accuracy.

"Big Sky is certainly an interesting animal...it's nuanced real estate," said Doug Vigano, a certified general appraiser from Sidders Appraisal Inc. in Bozeman.

Considering the myriad of aspects that make each home one-of-a-kind, Vigano researches what features are currently selling best in the area and then folds that value into his evaluation of the entire property. According to Vigano, his appraisals are chiefly based on the whole picture rather than the sum of the minutiae.

In-house ski tuning benches and boot warmers aren't the only challenges that complicate appraising in Big Sky. According to Vigano, the diversity in communities within the Big Sky area require a broader understanding of many markets.

With a collection of private communities just minutes away from the Meadow Village and Town Center neighborhoods, the market stretches extensively within the greater Big Sky area. Common features found in Yellowstone Club homes are not likely to be the same as those found in the firelight chalets.

"You have to make a concerted effort to cover [the Big Sky area] to become competent," Vigano said.

The number of appraisers in Big Sky varies, but based on figures produced by the Appraisal Institute in 2017, the number of working appraisers across the country has been trending down for years. This is due in part to the fact that the process requisite of becoming a licensed appraiser is a costly and tedious. Those seeking the position are required to undergo committed apprenticeships that are hard to come by, as most acting appraisers aren't willing to take on the risk, according to Vigano.

As data from the top end of the market is finding its way more frequently to the Multiple Listings Service (MLS), appraisers are finding it more feasible to accommodate the special demands of evaluating in Big Sky, but the growing market ensures the need for appraisals is not dwindling.

Reclaimed lumber industry thrives in Gallatin Valley

BY DOUG HARE

The reclaimed lumber industry has been around since the 1980s. The industry started to gain steam in the early '90s, when deconstructing wooden industrial, commercial and agricultural buildings that were no longer in use became a more lucrative option than simply demolishing the old structures. Reclaimed lumber from old telephone poles, float logs, timbers sawn from standing dead trees (buckskins), snags, character logs, and hand-hewn barn timbers all became hot commodities.

Today, reclaimed wood is highly sought after for its beauty, durability and often fascinating history. It can be used both as a decorative element and as a sturdy surface for flooring, walls, rafters, tables and much more—and demand shows no signs of slowing down.

It would not be an exaggeration to say that Gallatin Valley is the epicenter of Montana's reclaimed lumber industry. Boasting three significant lumberyards, much of the inventory from these businesses dates back to 1910–1950 when wartime steel shortages drove an increase in wooden structures.

"I would stay the Gallatin Valley-Bozeman area is the state leader if not the leader of the North America. I have clients fly in from all over the U.S. and Canada with their interior designers," said Pat Iwanski, partner and operations manager for Montana Timbers. "I don't know of any other region that has such a strong market, both in terms of supply and demand, for reclaimed lumber."

Montana Timbers has an inventory spanning over five acres with species including Douglas Fir, Southern Yellow Pine, Heart Pine, Hemlock, Cedar, White Oak, Red Oak, Sycamore, Redwood, Elm, Walnut, Gum, Poplar, Maple and Beach woods. Iwanski says that most of his clientele is split between customers working on custom lodges and mountain modern, contemporary homes. Iwanski has worked with pieces that date back to the 1700s, albeit those structures are becoming increasingly rare.

Most of the wood at Montana lumberyards is sourced from slow-growing species that have rich, unique color patterns that will eventually give a space in a new home an understated authenticity and rustic yet sophisticated feel. Many reclaimed wood suppliers ensure buyers that the timber is far denser and more durable than newly harvested wood. Older



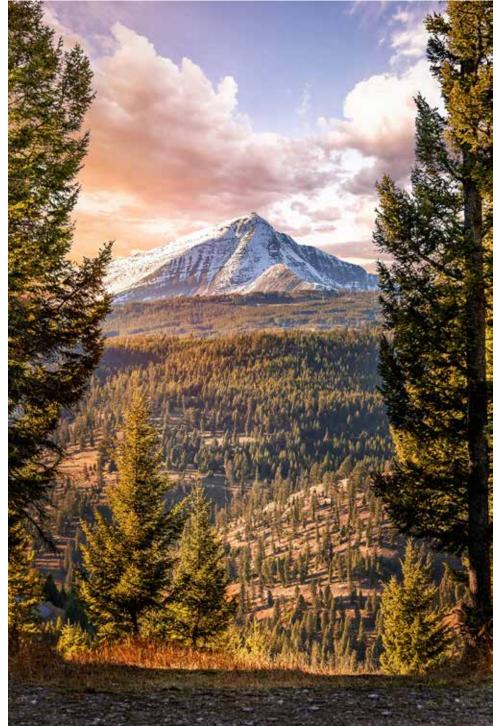
The reclaimed lumber industry in the Gallatin Valley-Bozeman area is booming. Clients fly in from across the country to survey lumberyards with interior designers to find the perfect wood to complement their living spaces with a rustic, earthy feel. PHOTO COURTESY OF MONTANA TIMBERS

timber has withstood decades of exposure to fluctuations in humidity making it less prone to warping and offers years of weathering and strength that quick-growth wood simply cannot match.

Reclaimed lumber not only offers superior qualities and aesthetic value, but buyers also are importing history into their homes as well. The narrative behind the wood's history is often a major selling-point and a primary reason why clients are willing to pay a premium price. Whether the pieces are sourced from historic barns and stables, factories and warehouses, retired watercraft, train stations and box cars, wine casts, mills, coal mines, the grains and hues of the refurbished product seem to tell a story that connects us to a simpler time through one of the oldest and most natural building materials.

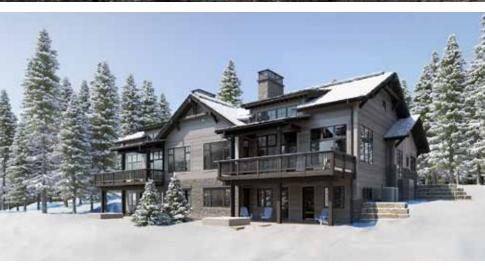
In order for a given board to make it from its original context to a new home, it will go through a complex process before being reintroduced to market. The source material needs to be discovered, disassembled, transported, denailed, cleaned, resawn as necessary, stacked, graded and sorted. The amount of work and care that goes into curating a single board is exhaustive and meticulous, but the end product provides a warmth and timeless beauty than your typical Ikea table can't deliver.











Highlands Spanish Peaks Mountain Club

ABOVE, LEFT

Gallatin Preserve at Spanish Peaks Mountian Club

ABOVE, RIGHT

Lodgeside at Moonlight Bain

BELOW, RIGHTGateway Condominums at Moonlight Bain

Inspiration Point Duplex at Spanish Peaks Mountain Club

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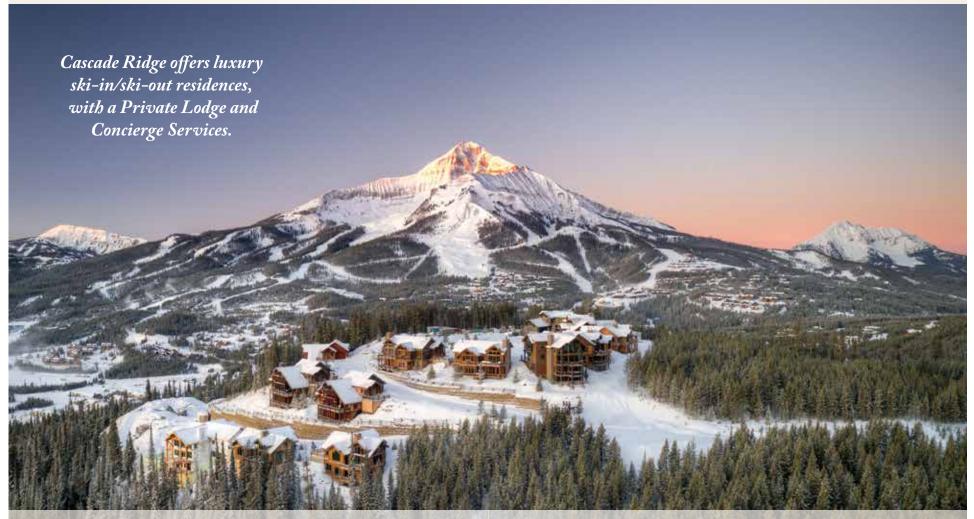
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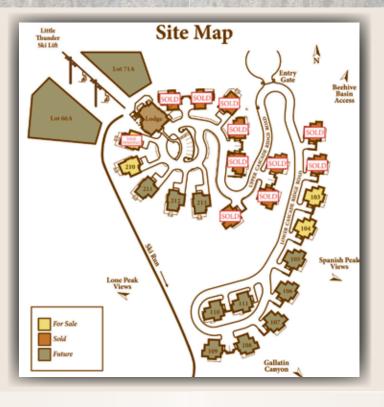
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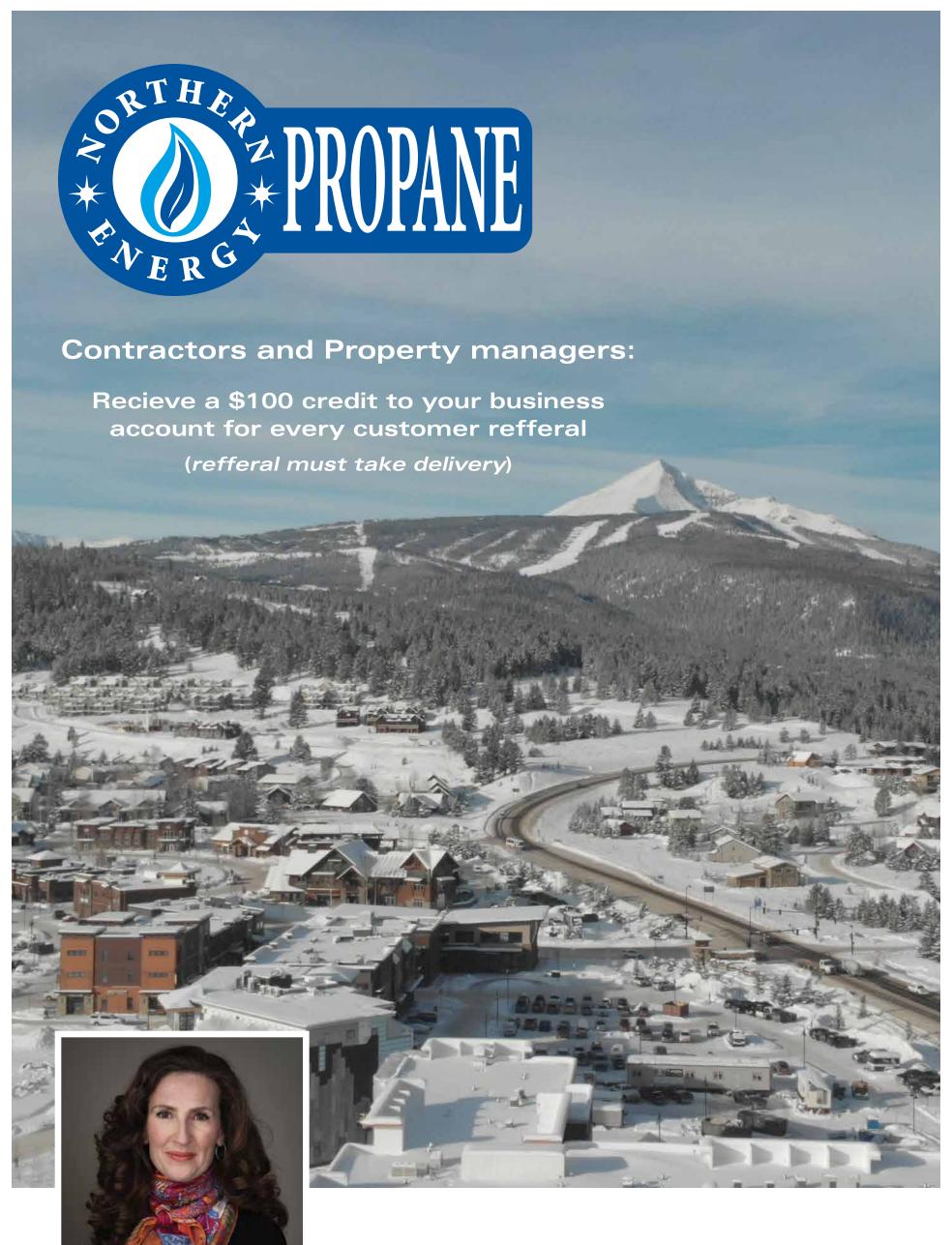
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Hygge and the houseplant

Simple fixes to positively impact space

BY MICHAEL SOMERBY

Big Sky, nestled in the heart of the Rockies and bracing season after season for the extreme weather fluctuations found in the Intermountain West, is ample ground for the synthesis of two concepts in interior design—one from the Far East and one from Scandinavia.

The latter, "hygge," pronounced "hoo-guh", is a Norwegian and Danish word denoting a "quality of coziness and comfortable conviviality that engenders a feeling of contentment or well-being," with roots in the Old Norse word "hugr," meaning soul and consciousness. Further, and with no surprise, hygge is a cousin to the English word "hug."

For the Danes in particular, in their coastal, rugged and often-cold nation 10 degrees in latitude north of Montana, establishing hygge is essential to surviving the conditions and short days with cheer.

Well, that and a healthy appetite for beer.

In Montana, we can appreciate the Danes' quest for coziness with greater enthusiasm than those living in say a Boca Raton, Florida bungalow, or an adobe stucco-walled home in Phoenix. There's something to lighting of a wood-fired stove, spreading wool blankets across leather couches and pulling a roast from a piping-hot oven that evokes a warmth deep inside, inspiring happiness and a yearning for time spent in close quarters with family and friends.

Hygge can also be achieved during the warmer months, of course, but in our timber-dense setting blanketed with snow, where we shield ourselves from the elements in log- and stone-coated houses, winter seems all the more appropriate of a time to try and achieve it.

Light candles and fires, nestle under your warmest blankets, pour glasses of whiskey and put that oven to work and you'll be well on your way.

As for houseplants, a practice extending back in time for many cultures but most famously touted by the Chinese school of feng shui, the introduction into your home will yield far more scientifically quantifiable results.

According to NASA, houseplants can remove up to 87 percent of air toxins within 24 hours of their introduction to a room. A Washington State University study revealed they can clear 20 percent of the dust swirling through a home's air, along with boosting the overall humidity of a room to healthier levels. Healthline, an online health source powerhouse based in San Francisco, reports houseplants can potentially drop one's risk for stroke, heart disease, COPD, respiratory infections and lung cancer by astonishing figures, while also reducing stress, anxiety and depression.

The reason behind that latter phenomenon is simple: humans are—drumroll please—animals. We evolved in environments abundant with vegetation, and surrounding ourselves in their healing and aesthetic qualities instills a natural sense of peace and belonging.

A recent surge in popularity for houseplants, inspired in part by social media, is encouraging. Most people start with cacti and succulents, easy-to-care-for plants that can be neglected for long periods of time.



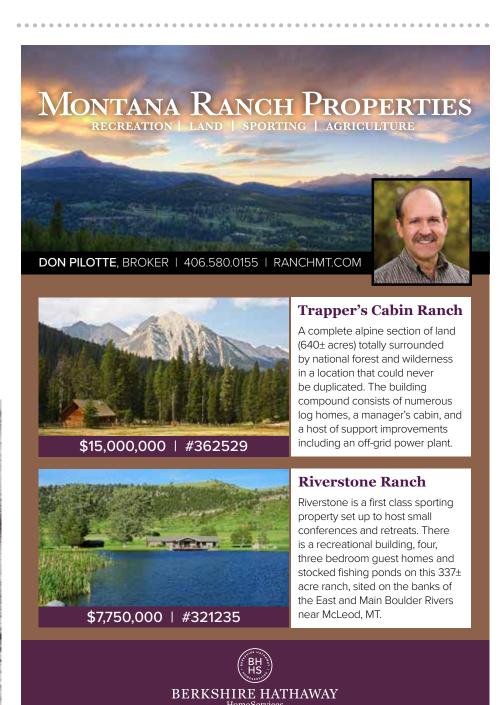
Hygge: the simple art of achieving cozy. CC PHOTO



remarkable degrees. CC PHOTO

With a growing confidence and green thumb, one can venture into more complex arrangements—think hanging, tendril plants—or even trees of varying size and shape. We might live in a sub-tundra environment for many months of the year, but with a little practice, you can bring a veritable jungle into your home—and with marked effects on the body and psyche.

Pump a little good tiding into your home this holiday season with these quick and easy fixes—chances are, you already have a head start without even knowing it.



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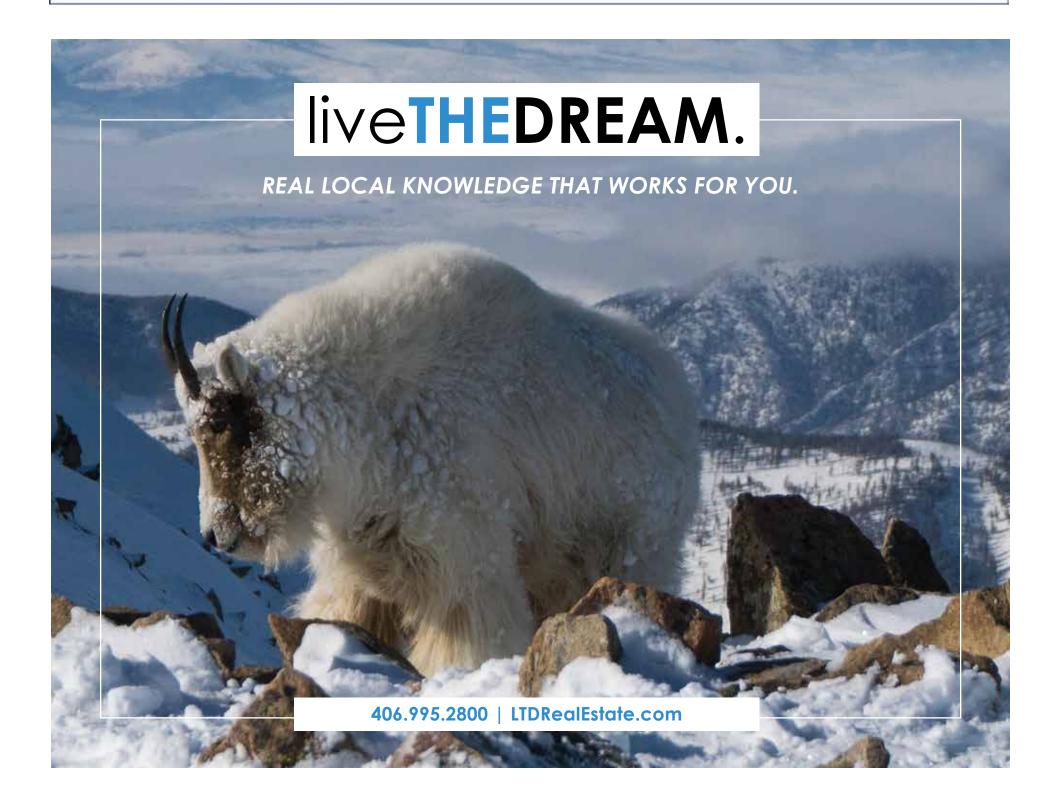
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