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Big Sky

2016 WINTER

REAL ESTATE

Featured listings & local expert knowledge

GUIDE



the
homestead 
CHALETs

DROP IN, SKI OUT. Five and six bedroom luxury ski chalets located on the groomed ski runs of the Big Sky Resort. Read more on page 3. RENDERING BY BECHTLE ARCHITECTS

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2016 PRINT DATES

June 24 : July 4 holiday and Big Sky PBR event

December 9: Start of ski season, Christmas and New Years holidays

Contact Ersin Ozer

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Big Sky real estate roundtable

EBS interviewed five locals – two realtors, a banker, and a builder – for beta on the area's real estate market.

Here's their take on the future of the Big Sky market, and how buyers and sellers can use that information to their advantage. Their responses have been edited for clarity and length.

Shawna Winter is the managing broker of the dedicated sales team for Lone Mountain Land Company.

Stacy Osorrio is a broker with Berkshire Hathaway HomeServices.

Joe Miller is branch president of First Security Bank.

John Seelye is president of Big Sky Build.

Global and national economic conditions indicate that we're headed for a market correction. How do you think Big Sky's real estate market will be impacted?

Shawna Winter: I feel that so long as we have good product that is priced accurately and strategically to the market, we should be OK. I think our location and phenomenal properties will work in our favor, even if we have to pull back a little bit with some of our development plans.

I branched off and started my own real estate company when the market was at its worst in 2009 and 2010, and I was able to sell a lot of my properties so long as I was strategic with my pricing.

Stacy Ossorio: Big Sky is an unusual real estate market because it's primarily a second-home vacation market. I think our sales will be OK because our market draws buyers from a variety of marketplaces, not just Wall Street.

Joe Miller: If we do have a correction – which is still possible, depending on what news you're looking at – that means our clients' disposable income drops, which would mean a slowdown in Big Sky.

The wildcard is that with the high school, the hospital and new businesses opening, we have a greater need for more people in Big Sky. We still haven't seen an increase in inventory for people to buy or rent, so I think the housing shortage could reduce some of the aggressiveness of the recession we saw in 2008.

John Seelye: I think that's what could slow down the exponential growth we've seen since 2010, but I do think people will still see the value of investing in the Big Sky market. After the last recession ... people are putting more of an emphasis on quality of life, which Big Sky promotes.

According to local developers, as many as 3,000 new units will be built in Big Sky in the near future. What do you think the area will look like in 10–20 years?

S.W.: I hope we approach development as thoughtfully and creatively as possible so it happens harmoniously with nature.

S.O.: I think right now developers are trying to lead the market with their version of market demand ... If demand for 3,000 units isn't there, the market will do what it always does and it will make an adjustment.

If there's a variety of housing, this will be a thriving community. If developers choose to build only high-end housing, then we will have a part-time community. What we really need is developers to provide housing for people who are going to create neighborhoods, people who are going to live here fulltime.

J.M.: As more people come to Big Sky and invest in vacation homes, the inventory will dry up and prices will rise. I suppose that will make it harder for working families to live in Big Sky.

I think it will be a great vacation community, but I don't know how we will avoid Jackson Hole, Wyoming's situation, where there aren't many opportunities for the average, everyday person. One positive aspect of the last downturn is that a lot of local families were able to purchase homes in Big Sky. If the market continues to rise, they could start looking at alternatives outside of Big Sky.

J.S.: Hopefully it's white in the winter and green in the summer. Big Sky has been found and it's going to grow. There will be growing pains, but I think in the end Big Sky will benefit from what's going to happen in the next 10-20 years. As a fulltime, year-round resident and business owner here, I think we have a hell of a lot to look forward to.

Right now, Big Sky is in an interesting situation: inventory and interest rates are low, land value and building costs are high, there's a large amount of planned development, and the economic market is weakening. How do you see those elements playing out here?

S.W.: I think there's no time like the present if you are interested in getting involved. As long as developers can be smart about the product and the pricing, I think the rest will take care of itself.

J.M.: None of us really knows, although it could impact the number of people commuting from elsewhere and the amount of rental properties available. Last time we had a downturn, the reduction in the construction workforce opened up rental properties. Maybe that will make it a little easier for some people to live in Big Sky.

What's your advice to buyers and sellers?

S.W.: If you're interested in getting involved in Big Sky, now's the time. Sellers should make sure that their properties are priced and positioned to sell within a very reasonable timeframe.

S.O.: This is the time to buy for people who have been waiting to purchase a property in Big Sky, especially in the \$400,000 to \$700,000 range. That's always been a very viable market in Big Sky and that buyer should jump in. Sellers should be careful that they don't overprice their property – they could miss their opportunity to sell in a timely fashion.

J.M.: Sit down with a banker or a financial planner and go through the numbers. If you find a property that you're happy with and you're not stretched too thin financially, go ahead and buy it. For sellers, it sure seems like a great time to sell. The single-family residence market has come close to full recovery if it hasn't already, and the condo market is not far behind.

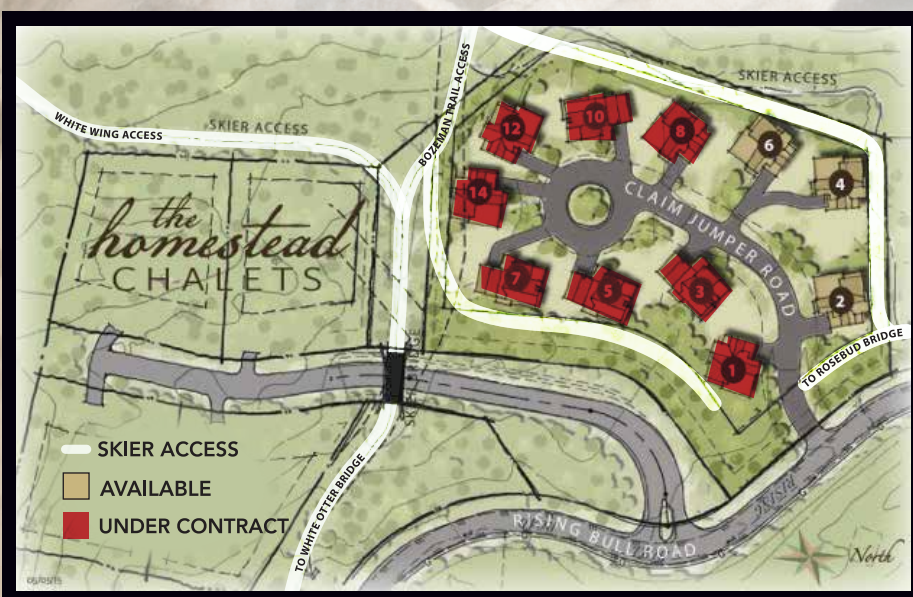
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L&K Real Estate Big Sky Market Report



The Big Sky real estate market remains healthy according to 2015 statistics. Residential sales volume is down 18 percent from 2014, but these numbers indicate a more balanced inventory. The median residential sold price of \$475,000 increased 5 percent from 2014 to 2015 showing steady, moderate growth.

Data over several years shows an upward trend since the bottom of the market in 2009. Comparing 2009 to 2015, total sales volume was

195 percent greater while median home prices were 35 percent greater. While that certainly indicates a healthy recovery, median residence price remains 31 percent below the previous height of \$687,500 in 2007.

Land trends have taken a different path, where total sales volume has increased by 240 percent comparing 2009 to 2015, but the median price has actually decreased by 36 percent. This is more of an indication of the types of lots being purchased rather than signaling lower prices.

MARKET COMPARISON: 2015 TO 2009

RESIDENTIAL MARKET

Total Sales Volume: +195%

Median Price: +35%

LAND MARKET

+240%

-36%

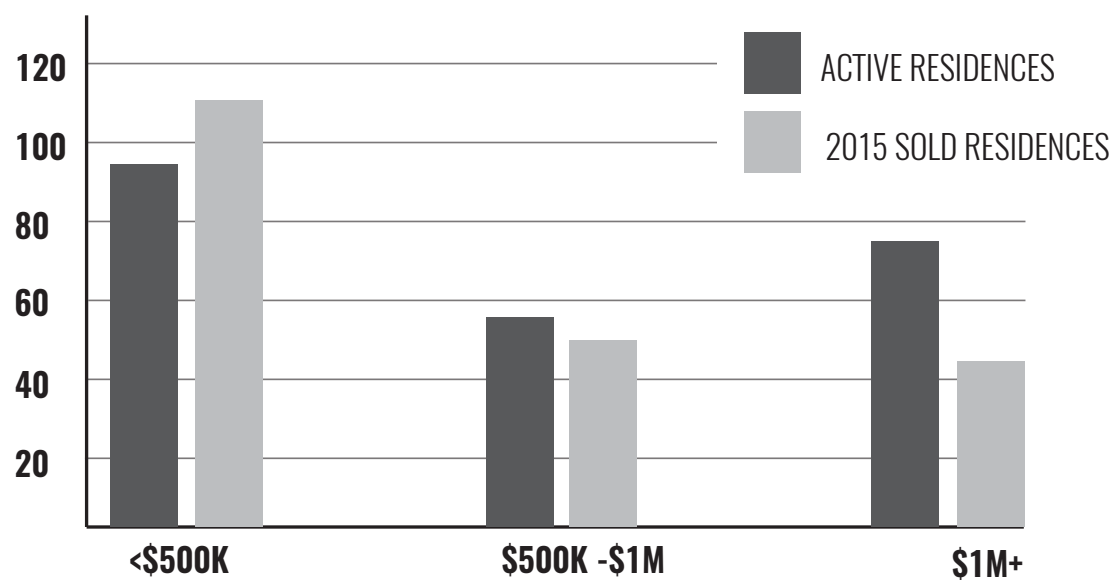
One of the strongest reasons for the median price decrease is driven by the lack of inventory in the lower priced residential market. Subdivision lots priced under \$250,000 made up 44 percent of the land sales in 2015, while only 16 percent of the lots sold in 2009 were priced under \$250,000.

A look at the current inventory and 2015 residential sales in different market sectors helps tell the bigger story. Residences listed under \$500,000 had a high absorption rate; listings between

\$500,000 and \$1 million have relatively proportional inventory and sales, and the market over \$1 million currently has more inventory than sales in 2015.

Although there is a lower absorption rate in the \$1 million-plus sector, this portion of the market is actually very strong. There were more sales over \$1 million in 2015 (47) than in 2007 (43), a year with higher average home price because the inventory was low.

CURRENT RESIDENTIAL INVENTORY VS. 2015 SOLD RESIDENCES



What does this mean for you?

The Big Sky real estate market is complicated despite the small area it encompasses. The new development plans emerging from the private clubs have created new complexities, while new services and businesses coming into the area have fostered an environment that is rich with opportunities.

Big Sky has seen a large increase in sales and prices since 2009, but there are pockets within the region that have not yet realized the same margins and are now set to do so. There also continues to be a shortage of housing for full-time residents – approximately 1,200 units – indicating that the lower priced segment of the market will remain strong.

Confidence in the market has grown throughout the region recently, with more clarity in the development direction of the private clubs and the introduction of more amenities and services, creating a stronger community to which full-time and part-time residents are attracted.

If you are considering buying or selling property in southwest Montana, we would love the opportunity to work with you.

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Jim Wentzel
Senior Mortgage Loan Officer
970.379.1611 M
800.255.2777 O
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3. Not available on all property types.

4. The rate lock programs may not be available for all loan types or for all transactions. The longer the rate lock period the higher the interest rate. Please contact us for more details regarding terms and conditions.

Subject to credit and property approval. Rates, program terms, and conditions are subject to change without notice. Not all products are available in all states and for all loan amounts. Other restrictions and limitations may apply. The actual terms of the loan will depend upon the specific characteristics of the loan transaction, the applicant's credit history, and other financial circumstances that may apply.



Teton Heritage Builders

Custom Rocky Mountain homes



Building a home in the Northern Rockies can be a big undertaking. First, you need to decide where to build, and there are many great places to choose from. The choices continue when you select an architect, style of home and, possibly, an interior designer.

But one of the most critical decisions – if not the most critical – is the builder you choose. If you hope to build a home in Big Sky or Jackson, Wyo., then the choice is simple: Teton Heritage Builders.

Passionate about creating collaboration with their custom home clients, Teton Heritage Builders delivers the highest quality of handcrafted homes using all elements of the Rocky Mountain palette, including timber, log, stone, and, most recently, glass.

The partnership between client, architect and builder is critical to any successful construction project. Teton Heritage Builders works closely with its clients to make sure their visions and budget align with the design of the home. This is achieved by using a comprehensive estimating program specifically designed for homes in the resort market.

At the end of the day, their focus is to deliver a home that meets and exceeds expectations with no surprises for the client.

Teton Heritage Builders is celebrating 20 years in business in the Rockies this year, which is a testament to the stability and hard work of everyone involved in the company.

When Peter Lee founded the company in 1996 in Jackson Hole, he envisioned a company that would grow with its most valuable assets remaining onboard for a long time. That's why today eight employee/owner partners are involved in the company, with more soon to follow.

With partners invested in the projects that Teton Heritage builds day in and day out, clients know their best interests are being held to the highest standard.

Teton Heritage not only focuses on the finish of the homes being at the highest level of quality, but the homes are also built to perform. Foam



Elk Ridge Lodge is a traditional reclaimed timber frame home in the Club at Spanish Peaks. PHOTO BY ROGER WADE

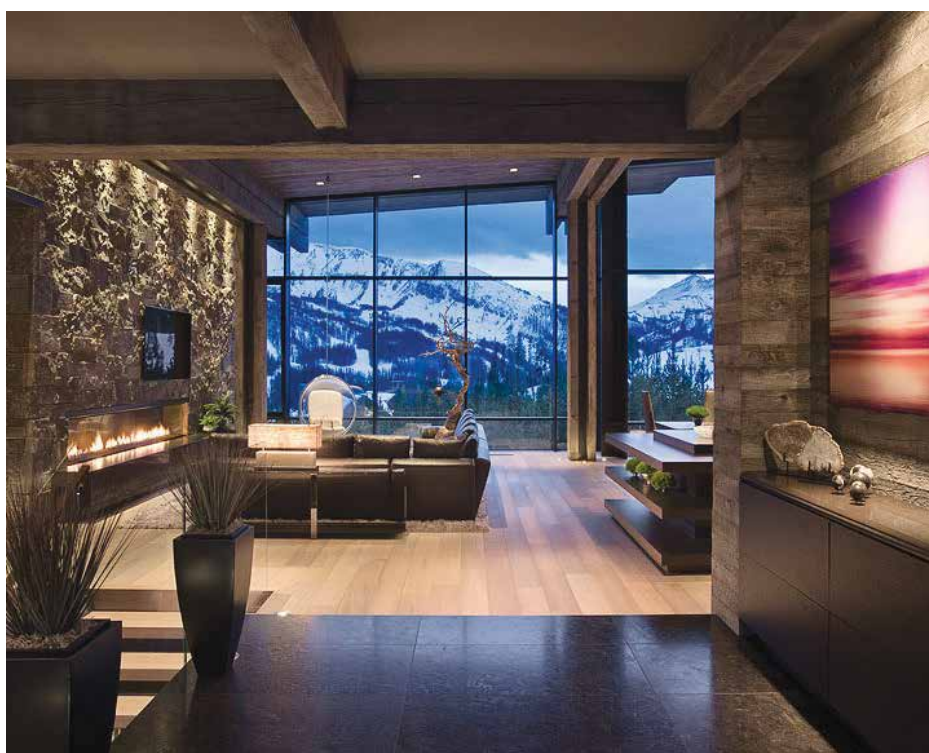
insulation is used on every project to make sure that every home meets or exceeds energy standards.

A home can be a gorgeous masterpiece, but if it doesn't perform at the level required for the environment it's built in, it will not stand the test of time. That's why Teton Heritage refers to their homes as "legacy" and "heirloom" homes. They are being built to last for generations, if that is something a client desires.

There are many ways the home building process can be described, but Teton Heritage likes to hear from its clients that the process was "fun." They enjoy going to work every day and working with clients to build their dream homes.

If you or someone you know is in the market for a custom home builder, call Teton Heritage Builders today.

Teton Heritage Builders is located at 76225 Gallatin Road in Gallatin Gateway and at 160 West Deloney Avenue in Jackson, Wyo. Visit tetonheritagebuilders.com or call (406) 522-0808 for more information.



This home is the epitome of Mountain Modern style with huge glass window walls and low sloped roof details. PHOTO BY ROGER WADE



This rustic home features fantastic stone features and exquisite log details. PHOTO BY KARL NEUMANN



Spanish Peaks Mountain Club

Mountain Properties



SETTLEMENT CABIN #18

A well maintained and exquisitely decorated, fully furnished 5 bedroom, 6.5 bath Settlement Cabin. A Golf or Ski/Social Membership is available with this home.

Offered for \$2,350,000



363 Low Dog

The ideal ski-in/ski-out mountain home. This home has 4 bedrooms and 5 full baths plus a large family/TV room on the lower level with a separate kitchen.

Offered for \$3,095,000



180 THOMAS MORAN

4BD/5BA residence with over 5,000 sq. ft. of living space. A custom log home in a private setting just a short drive to the amenities offered at Spanish Peaks Mountain Club.

Offered for \$2,350,000



10 INDIAN SUMMER

An elegant and well maintained, ski-in/ski-out 3 bedroom + loft/4.5 bath home that offers some of the best views in Moonlight Basin.

Offered for \$1,699,000



217 MOUNTAIN VALLEY TRAIL

This elegant 4BD/4.5B, custom built post and beam rustic home adjacent to open space and golf course at Spanish Peaks Mountain Club.

Offered for \$3,150,000



SADDLE RIDGE I-2

Being sold fully furnished, this attractive and well maintained 3 bedroom/2.5 bath townhome also has a hot tub off the lower level deck and BBQ on the upper level deck.

Offered for \$550,000



307 WILDRIDGE FORK

Fully furnished and exquisitely decorated 6 bedroom, 6.5 bath home. Offers open living room layout, large chef's kitchen and elegantly master bedroom.

Offered for \$3,950,000



39 SWIFT BEAR

This exceptional ski in/ski out mountain home sits on 1.572 acres with a year round stream and adjacent to open space. It boasts stunning and inspiring views of Lone Peak.

Offered for \$3,582,000

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Meadow/Canyon Properties



584 AUTUMN TRAIL

This spacious 3 level custom home located in the charming Aspen Groves sub-division boasts superb high end finishes.

Offered for \$1,378,000



1135 BUCK RIDGE

Secluded fully furnished log home w/ guest cabin nestled in the woods on just under 20 acres of the Buck Ridge Ranch Subdivision.

Offered for \$1,100,000



1895 LITTLE COYOTE

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208 / Jefferson / \$1,745,000
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209 / Yellowstone / \$2,695,000
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PHASE I

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Big Sky Sotheby's International Realty Mountain Lake profiles: The perfect fit



Name: Jim and Teresa McMahon

Primary Residence: Pittsburgh, Penn.

Second Home: Mountain Lake Condominium, Big Sky

Hobbies: Skiing, mountain biking, hiking, reading, spending time with grandchildren

Jim and Teresa McMahon live in a Pittsburgh suburb, where he works as a literary agent and she is a marketing consultant. They have two grown children – as well as four grandkids.

After visiting Big Sky for years, the McMahons finally settled on a Mountain Lake unit that's due to be completed by summer 2017.

Big Sky Sotheby's International Realty: What brought you to Big Sky initially?

Jim: We have friends who have been coming to Big Sky for years, and ... we finally joined them on a ski vacation when our kids were in college, and we all fell in love. Initially, we were struck by the beauty – I'll never forget when I first laid eyes on Lone Peak. But then it was the small-town feeling and the skiing: no lift lines, wide-open slopes, exciting terrain, and incredible views. We've come back every winter since, and finally decided to buy.

BSSIR: How did you decide on Mountain Lake?

Teresa: We'd been looking for a few years at everything from private homes to ski-in/ski-out condos. We drove by the Mountain Lake development and decided to inquire about it. After a tour, a look at the plans for the new units, and a look at existing units, it just felt right.

Jim: And it was the right price. We were nervous about buying a second home, but this is affordable, it's brand new, and it's so well located.

BSSIR: What made it stand out from the others?

Teresa: They all have amazing views of the lake and Lone Peak. We were able to choose contemporary finishes, and that's what we were really looking for. There's a workout room, plenty of room for our kids and grandkids, it's near dining and shopping, and even though it's a condo, there's a real sense of privacy.

Jim: And it's so close to the ski hill – a shuttle takes you right to the base. There's a pool and hot tub for when the grandkids visit, and hiking and biking is right out our front door.

BSSIR: What are you looking forward to most?

Jim: We know we like winter in Big Sky, and we can't wait to spend time here in the summer. We're looking forward to hikes and bike rides, visits to Yellowstone, outdoor summer concerts, time around the pool and fishing on the lake with the grandkids. It's a world away from our lives in Pittsburgh, with busy work and social schedules.

Teresa: We always look forward to our next visit, and soon we can call it home.

Big Sky Sotheby's International Realty is the listing agency for the Mountain Lake Condominiums with pricing starting at \$825,000. Visit mountainlakemt.com or call (406) 995-2211 for more information.



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One of two unit styles offered that take a fresh approach to mountain rustic with a focus on a clean lines, organic accents and modern amenities.



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Montana Properties



1214 Silverado Trail, Lot 61 Spanish Peaks North

\$2,600,000 | #202031

Spectacular home with 5 bd and 4 ba with the most fantastic details and flow. The home sits on 4.7± acres wooded acres with expansive views of the Spanish Peaks and Lone Mountain, superior attention to detail with hand carved mantels, handsome wood floors, 6 fireplaces, beautiful fir beams re-purposed from a navel shipyard, china closet, sun-room, multiple decks, landscaped patio and terrace with built in barbecue, 3 car heated garage with lots of storage area. The gourmet kitchen is designed for entertaining and is adjacent to a beautiful dining room with access to a massive covered porch. The lower level has a wine room, exercise room, and billiards area along plenty of room for family gathering. Designer furnishings throughout convey. From the great room to the game room this home boasts some of the finest detail and craftsmanship available. Close proximity to Spanish Peaks Mountain Club and Yellowstone Club. Virtual tour online.

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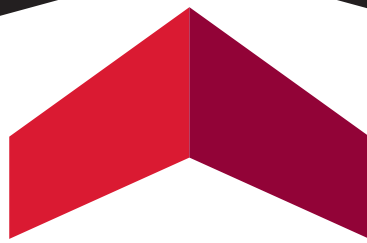
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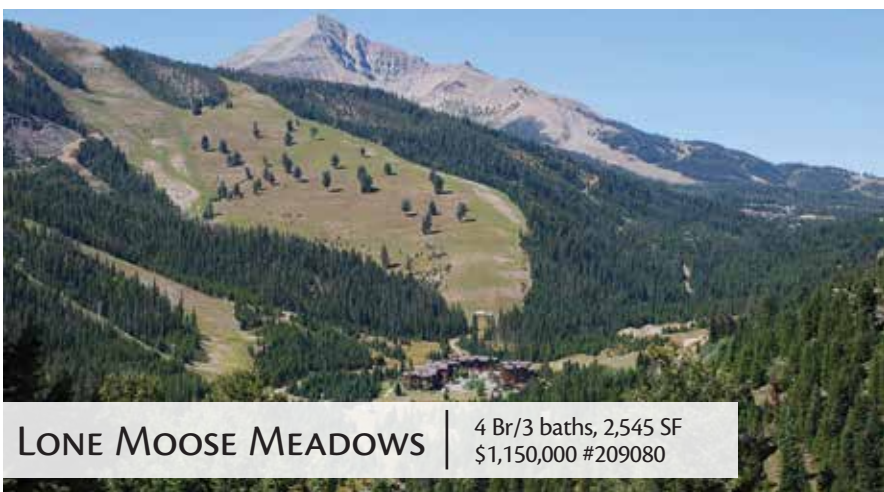
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SUMMIT PENTHOUSE | 3 Br/4 baths, 2,211 SF
\$1,500,000 #203369

Photo by Peak Photography, Big Sky



LONE MOOSE MEADOWS | 4 Br/3 baths, 2,545 SF
\$1,150,000 #209080



ARROWHEAD CONDO | 3 Br/4 baths, 1,848 SF
\$725,000 #210633



Maggie Biggerstaff
CRS, GRI, RSPS, Broker
406-580-6244



Daniel Delzer
Broker
406-580-4326



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Broker
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406-580-9392



Katie Haley Grimm
CRS, RSPS, CIPS, Broker
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Robyn Erlenbush CRB Broker Owner Each office independently owned and operated.

The Knolls at Hillcrest

A 55-plus, active adult lifestyle community



Nestled conveniently in Bozeman, The Knolls at Hillcrest may be a perfect solution for baby boomers embarking on a quest to “right-size” their lifestyle – if their current living space is no longer optimal after the kids are grown and gone. The Knolls offers many upscale features and finishes, along with forward-thinking amenities to make life easier.

What makes The Knolls special is that its planners, architects and designers have created attractive home designs that are flexible and fun to live in. Universal design concepts, strategic functionality and design flexibility are built into each floor plan. Owners may customize each of the 15 floor plans to create their own unique space that fits their lifestyle or encore career.

Key features in each home include: spacious great rooms that provide creative options for intimate seating arrangements, generous dining and entertainment space, open access to the kitchen, and private courtyards that extend the indoor/outdoor living options. Building sites are engineered for no-step accessible entries, enabling individuals to enter the home and access its main rooms without navigating stairs.

Other accessibility features include spacious walk-in showers; creative, accessible toilet rooms; and natural lighting on all four sides of the home. Many have offices, studios, and “flex” spaces. Wide entryways and hallway areas create spacious living areas for comfort, allowing homeowners to reside in their house for decades to come. The overall architectural concept has



The Bergamot offers 2,010 square feet of living space with two bedrooms, two baths and an office. Building sites are engineered with no-step accessible entries, enabling individuals to enter the home and access main rooms without navigating stairs. PHOTOS COURTESY OF THE KNOLLS AT HILLCREST



Any floor plan can easily accommodate a range of design choices from traditional, rustic, country, contemporary, or an eclectic style depending on an individual’s interior finish selections. Every building style features natural light on all four sides of the home.

built-in flexibility for interior design styles as well. Any floor plan can easily accommodate a range of design choices from traditional, rustic, country, contemporary, or an eclectic style depending on an individual’s interior finish selections.

The living space in the homes at The Knolls complements and supports a healthy, vibrant lifestyle in an aesthetically pleasing home design. The Knolls is a maintenance-free community with lock and leave services for active travelers. Bozeman consistently receives national accolades for being one of the best places to live and retire. Trail connections lead from front doors to the “Main Street to the Mountains” trail system.

With intellectual and cultural opportunities within walking distance of downtown Bozeman and Montana State University, The Knolls is uniquely situated to support an active lifestyle.

ERA Landmark Real Estate offers these homes for sale. Contact sales associates Mark Meissner and Doug East at theknollsatbillcrest.com and on Facebook at [facebook.com/TheKnollsAtHillcrest](https://www.facebook.com/TheKnollsAtHillcrest). 🏠



Key features offered in each home include generous dining and entertainment space with open access to the kitchen, resulting in a relaxing and functional place to live and play.



The Knolls at Hillcrest – including the Avens and Elderberry models, pictured here – offers maintenance-free living with lock and leave services for active travelers.

Happy President's Day

IN THE END, IT'S NOT THE YEARS IN YOUR LIFE THAT COUNT.
IT'S THE LIFE IN YOUR YEARS.

~ABRAHAM LINCOLN



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