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WINTER 2017-2018

REAL ESTATE

Featured listings & local expert knowledge

GUIDE



the
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CHALETs

Ski in to comfort, glide out to the Biggest Skiing in America! Now is the time to purchase the last remaining six bedroom luxury suite available in Big Sky Resort's newest ski-in/ski-out community, the Homestead Chalets. Read more on page 3.

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Book your space in the 2017 President's Day Real Estate Guide!

Winter season brings with it visitors, snow and holiday cheer to Big Sky. Engage thousands of readers during peak seasons. Email us today!

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Deck the halls

Local designers share holiday decorating tips



PHOTO COURTESY OF SHELTER INTERIORS

Shelter Interiors

Shelter Interiors is a full-service interior design firm headquartered in Bozeman. Their mission is to create interior sanctuaries for their clients, and a refuge worthy of the magnificent natural surroundings.

A photo of the living room of a property in the Yellowstone Club designed by Shelter Interiors, reflects the firm's signature aesthetic—modern, yet timeless.

"This space in particular is special in that it really incorporates a lot of hidden modern technology seamlessly into the design," said Senior Designer Sharon Lohss. "And [it] can easily transition from formal to casual entertaining."

Lohss said Shelter Interiors specializes in creating spaces with luxurious details that reflect their clients' personalities and lifestyles.

Holiday decorating tip: "When it comes to holiday decorating, rather than trying to incorporate too many features pick one or two elements and use many of them for a big impact. For example, an entry table filled with several simple white tabletop trees and many white candles will make a big statement." – Sharon Lohss



PHOTO COURTESY OF BIG SKY REDESIGN

Big Sky ReDesign

Big Sky ReDesign is full-service interior design firm serving the Big Sky area. Founder Jodee March works with homeowners, property managers and realtors. She uses her knowledge of color, texture, furniture placement and decor to showcase a home's potential in

a distinctive Montana style.

"Whether you're remodeling a single room or need a complete home makeover, our goal is to create environments that are functional, yet unexpectedly creative," March said.

Holiday decorating tip: "Give your home a warm Montana holiday feel by using fresh greenery and pinecones throughout." – Jodee March



PHOTO COURTESY OF ELLIOTT INTERIOR DESIGN

Elliott Interior Design

Lori Elliott, ASID, NCIDQ, is a professional interior designer who works with clients, contractors and architects to ensure interior spaces are not only aesthetically pleasing, but also functional. She offers her clients 20-plus years of professional experience to help with new construction or remodeling. Elliott primarily focuses on residential and small commercial spaces.

"I encourage my clients to express their individual style rather than follow trends," Elliott said. "I work with them to balance the colors and textures they love and to help create a space they will feel comfortable living or working in."

Elliott has decided to showcase two Native American rugs made of wool, which, she adds, is great for the Montana climate.

Holiday decorating tip: Holiday decorating comes from the heart and I always encourage to buy local. ...Merry Christmas, Big Sky! – Lori Elliott



PHOTO COURTESY OF CLEAN LINE CONSULTING

Clean Line Consulting

Bozeman-based Clean Line Consulting is a sister duo of interior designers Ashley Sanford and Kelly Lovell. They have worked together for almost a decade and specialize in unique mountain properties with a clean, fresh aesthetic.

The photo shows an interior of one of their favorite projects. The house was designed by Bozeman's Reid Smith Architects and built by Big Sky Build for a family that has since become very good friends of the designers.

"We kept calling it 'organic modern,'" Sanford said. "They wanted it to be fresh but still comfortable and livable for family, friends and pets."

Holiday decorating tip: "For holiday decorating, you can never go wrong with fresh greenery and lots of candles for a cozy atmosphere and relaxed vibe." – Ashley Sanford

Holiday Home Tour to benefit Big Sky Discovery Academy

BIG SKY DISCOVERY ACADEMY

The public is invited on a tour of three festively-decorated Big Sky residences on Saturday, Dec. 16, from 3 to 6 p.m. The second annual Holiday Home Tour features homes in the Spanish Peaks and Aspen Groves communities. Free transportation is provided.

Drinks and hors d'oeuvres will be served at each residence with a presentation about the home, architect, builder, decorator and designer.

The tour will end at Discovery's Community Learning Center for a holiday bazaar beginning at 6 p.m. where guests can browse holiday gift items made by local artists and Discovery students.

"This is an important event because in addition to a fun, festive night for people to enjoy, all proceeds go towards supporting Discovery Academy programs and kids in our community," said Karen Maybe, Big Sky Discovery Academy co-founder and school board president.

Visit bigskydiscoveryacademy.org or call (406) 993-2008 for details.

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Conservation easements



Although they're a common subject of conversation in southwest Montana, conservation easements are often misunderstood.

Essentially, a conservation easement is formed when a landowner voluntarily decides to gift or convey some rights associated with their property, most commonly the right to develop or subdivide. A private organization or a governmental agency agrees to enforce the restrictions included within the easement.

For example, an owner can decide to restrict development or commercial activity, refrain from subdividing or further subdividing a property, or discontinue or prohibit mining. Other terms written into an easement can specify that timber will not be harvested, or place restrictions on certain activities. Many people believe that a conservation easement automatically allows public access to the land, but public access is granted on a case-by-case basis and is often not part of a conservation easement.

A conservation easement should be considered a permanent encumbrance on the land. Sometimes the easement language might be changed



The Crazy Mountains Alpine Ranch is a 4,526+/- acre ranch on the western side of the Crazy Mountains near Clyde Park, Montana. It is listed at \$10,750,000 and has one section (574+/- acres) protected by a conservation easement.



View of the Crazy Mountains

a bit, but the overall impact of the easement is binding for all future landowners associated with the encumbered property.

If a landowner donates certain rights to an organization or agency, the donation often results in a diminished value for the subject property. This reduced value has to be verified, typically by a certified appraiser who appraises of the land's value before and after the easement has been placed on the subject property.

These appraisals help the property owner determine the difference in the land's value before and after the easement is in place. If the property is located in a high-demand area where there's considerable growth, the diminished value can be quite high. Conversely, if the subject property is in a region of low growth and demand, the percentage of the reduced value can be quite low. For example, in an area of high growth and demand, a property with a conservation easement restricting all development might have a value that's 80 percent of the

property's value without the easement. That 80 percent can then be applied toward a deduction for tax purposes. Landowners who are not looking for a deduction for tax purposes might also sell the value of the conservation easement to a sponsoring group.

If the subject property is adjacent to or in an area of other conserved properties, sometimes organizations and agencies may actively court landowners to see if they're interested in adding to the conserved properties in that specific area.

Sponsoring groups can be local, regional, national or even international in scope, size and interest. For example, The Nature Conservancy, Montana Land Reliance and Gallatin Valley Land Trust are all active in southwest Montana. Montana Fish Wildlife and Parks, Ducks Unlimited, Trout Unlimited, Rocky Mountain Elk Foundation, and many other groups are also active in Montana.



View of the Crazy Mountains from the upper cabin. PHOTO BY DON PILOTTE



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Stacy Ossorio / Berkshire Hathaway HomeServices Montana Properties

State of real estate in the region



-36 Low Dog Road. Ski/in, ski/out from a beautiful Mountain Village home with updated modern finishes in a clean, crisp look. (MLS No. 310947) PHOTO COURTESY OF PEAK PHOTOGRAPHY



-Lone Peak Townhome #5 has luxury finishes and is in the heart of Big Sky Town Center for year-round convenience. (MLS No. 303585) PHOTO BY PAUL BUSSI

Southwestern Montana real estate markets, including in Bozeman and Big Sky, have shown extraordinary resilience over the last several months. Activity levels in Bozeman are at an all-time high, with new subdivisions, housing starts and advances in market prices surprising even seasoned real estate watchers. In the Big Sky market, what's taking place is no less extraordinary.

The winter season of 2016-2017 ended positively, forecasting robust summer and fall market activity. Unanticipated was how dramatic the absorption of inventory would be over the course of the summer, and how decreased inventory would have such a dramatic effect on well-priced prime property.

Demand is now outpacing supply and the lack of new inventory is notable. Total available market inventory decreased from \$573.6 million in January 2017, to \$491.2 million in November 2017 in the greater Big Sky area, according to the Multiple Listing Service. So, nearly \$82.4 million in inventory was absorbed in the past 10 months and not replaced by new listings. The high point for inventory volume was in July, when there was over \$600 million in active listings.

The number of closed sales has increased over the years as well. In 2015, the total number of sales reached 269 and 292 in 2016. By the end of October 2017, there had been 339 sales, with two additional months to account for. Of the 339 sales closed this year, 179 were under \$500,000 and 160 were over \$500,000. Fifty-nine sales were between \$500,000-800,000 and 76 were over \$1 million.

2017 started with a 25-month supply of inventory and ended up in October with an 11-month supply, with 402 new listings, and 339 sales for a sales volume of \$250.9 million year-to-date. Interestingly, the average sales price was \$740,169, while the median sales price was \$421,500—half of all sales were under \$421,500. Another interesting metric is that the average day on market (DOM) was 240 days, while the median DOM was 137, meaning that half of all sales closed in under five months of the listing date.

Big Sky real estate opportunities continue to offer an appealing and diverse selection. Buyers recognize that the area is being thoughtfully developed, and that services are expanding to meet demand. Bozeman Yellowstone International Airport continues to grow and expand services, offering more

daily and direct flights. New buyers marvel at the natural beauty of the Big Sky area, and many current owners are taking the opportunity to trade up or acquire property that is still reasonably and favorably priced, especially when compared to more developed markets in Jackson, Wyoming, and Colorado's resort corridor along Interstate 70.

Land sales are the emerging market. The listed dollar value of land inventory has decreased by close to \$40 million as the number of listed parcels has decreased from 220 at the beginning of the year, to 175 in November. There were over \$58.9 million in year-to-date land sales in 94 transactions—compared to 58 transactions totaling approximately \$25 million in sales volume, in all of 2016.

The amenities in Big Sky are compelling, with buyers from all parts of the country and world looking for and finding a great mountain community with first-class services, medical facilities, schools, and world-class summer and winter recreation. Big Sky has an amazing community of people and real estate offerings. It truly is the last best place to live and invest.

Stacy and Eric Ossorio have been active brokers in Big Sky since 1993 and can be reached at Berkshire Hathaway HomeServices Montana. Stacy: call (406) 539-8553 or email stacy.ossorio@gmail.com; Eric: call (406) 539-9553 or email eric.ossorio@gmail.com.



Diamond Hitch, Lot 26 is a terrific ski/in, ski/out 1-acre lot with easy access to the Pony Express and Moonlight Lodge. (MLS No. 210453) PHOTO BY ERIC OSSORIO



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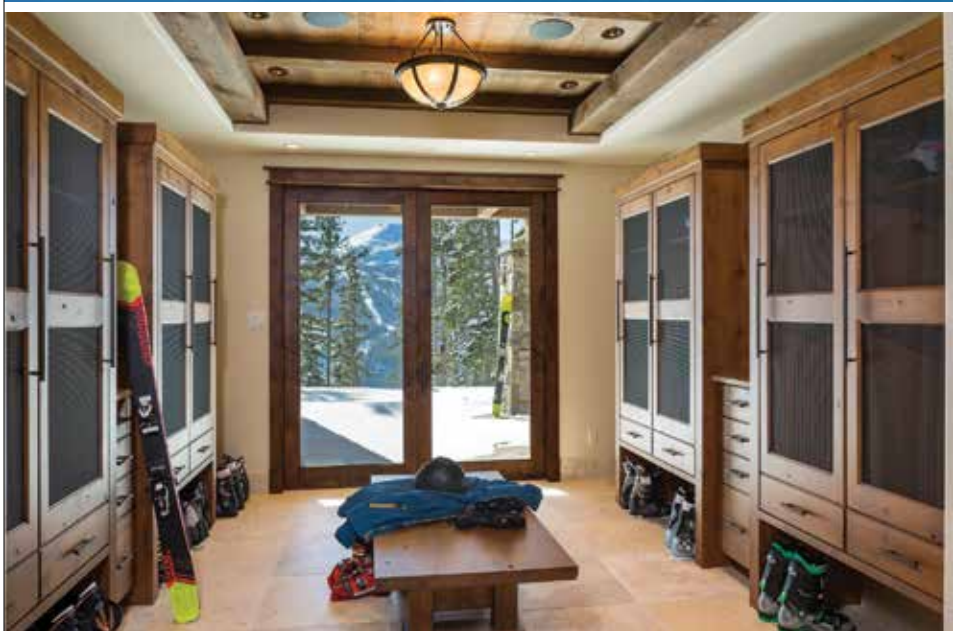
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Abby Hetherington Interiors

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Whether it's a custom home, a new restaurant or commercial space, Abby Hetherington Interiors' projects are an imaginative breath of fresh air. Starting with their clients' visions, a little nurturing, and guidance borne of long experience and innate ability, the design team morphs boring spaces into designs that exceed clients' wildest expectations.

Attention to detail and a unique aesthetic make AHI a highly sought after firm nationwide. AHI designs have been featured in numerous publications including Country Living, Mountain Living, Western Art and Architecture, Big Sky Journal and Cowboys & Indians.

"Design isn't about a formula. It's more a focus on what our clients want to do in their spaces and how they utilize it," Hetherington says. "The more my clients trust us, the more successful the project is."

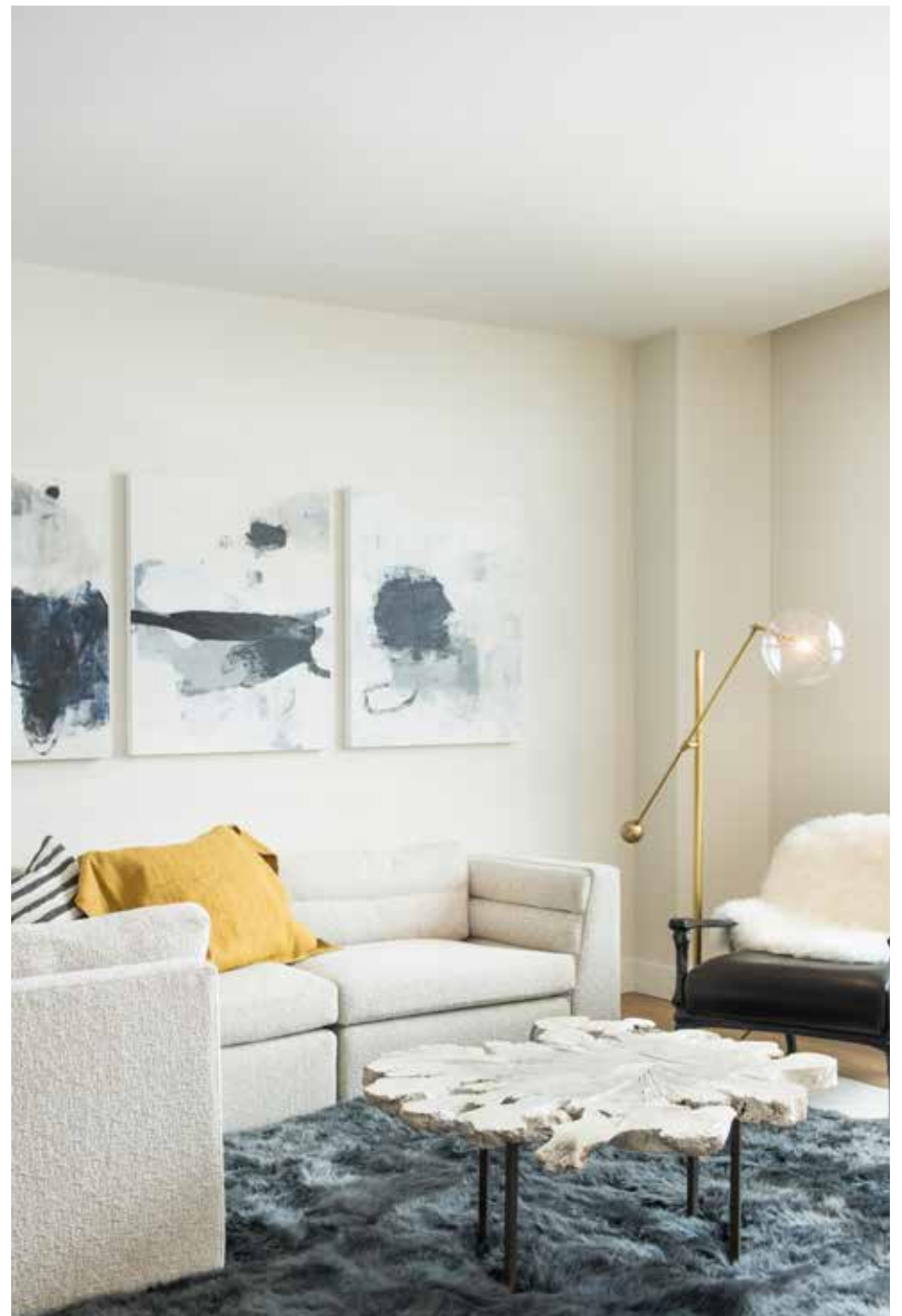
The Abby Hetherington Interiors team believes in the power of great design. They share their passion for the sophisticated, the delightfully unexpected, and making the old new again. It's apparent in their work that their mission is to inspire and enrich their clients' lives through timeless and elegant design.

Expert Advice: "Don't fall into fads. Start with the basics and add layers from there," Hetherington says. "Eclectic pieces can be interspersed to keep the eye moving and interested in the room. Aesthetic tastes change and evolve, so invest in staple pieces that can endure the test of time."

The AHI team works on both local and national levels, traveling wherever their clients need their design expertise. "We love working with clients that understand that great design doesn't happen overnight, it evolves from the collaboration between our team and our clients," Hetherington says. "We try to immerse ourselves in what our clients love and design through their lens, but with a bit of a nontraditional twist."

On top of her design work, founder Abby Hetherington is also responsible for the eclectic and explorative concept furniture showroom Architect's Wife, located in Bozeman. The nearly 3,000-square-foot showroom is truly an experience for the senses. With pattern and texture and a touch of whimsy, she has created a space that appeals to anyone looking to be inspired. The Architect's Wife space allows conceptual ideas to become tangible, providing each customer the ability to feel fabrics, explore textiles, play with room design and envision the future of their own space.

"Everything we do has a lot of detail—it's relatively simple, but it's still over the top," Hetherington says. "Most people wouldn't come into the showroom and buy a whole vignette. It's meant for people to come in, explore, experience and feel inspired."



Interior design by Abby Hetherington Interiors. PHOTOS BY WHITNEY KAMMANS.

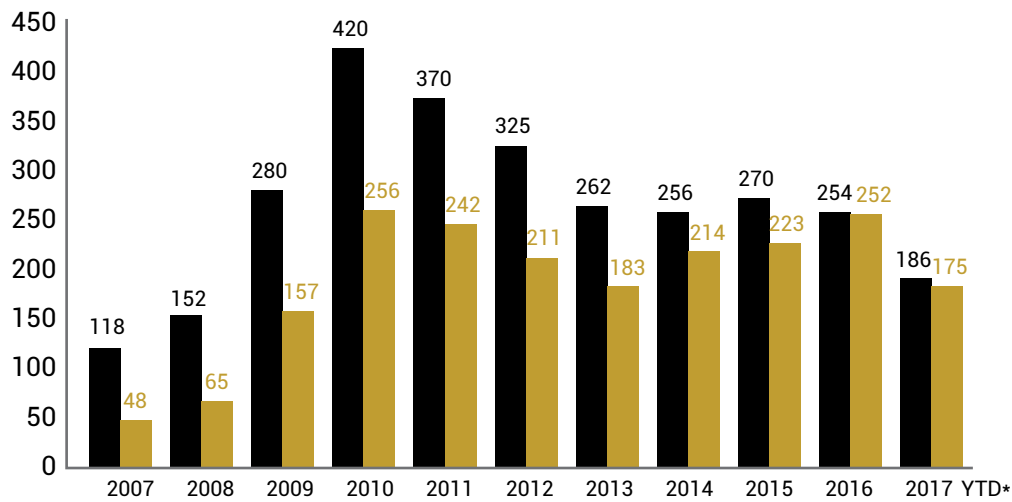
For interior design services contact Abby Hetherington Interiors at abby@betheringtoninteriors.com or call (406) 404-1330. The Architect's Wife is located at 23 West Babcock Street in Bozeman. Visit architectswife.com or call (406) 577-2000 for more information.



BIG SKY MARKET REPORT*

■ RESIDENTIAL ■ LAND

HISTORICAL BIG SKY ACTIVE LISTINGS**



There has been a substantial decrease in both residential and land inventory on the market in the past year. According to supply and demand, this suggests a price increase this winter.

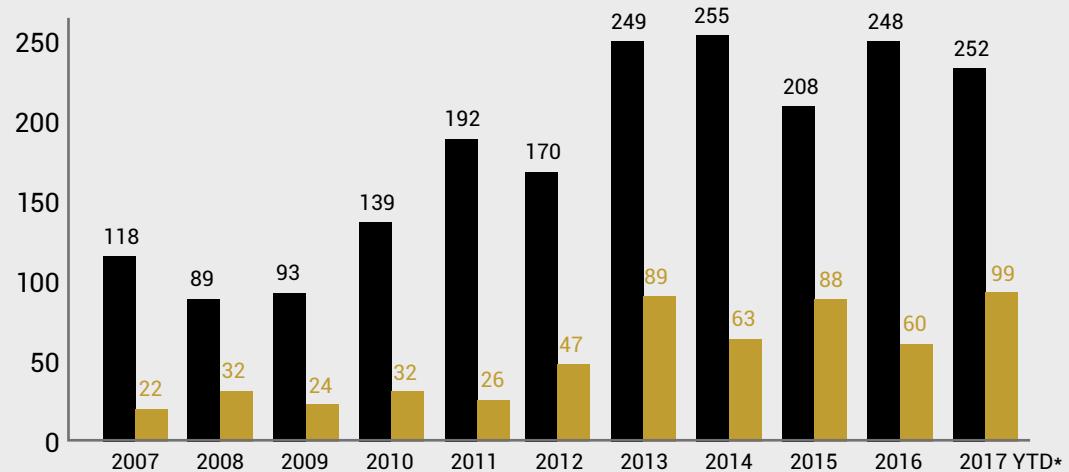


SELLERS

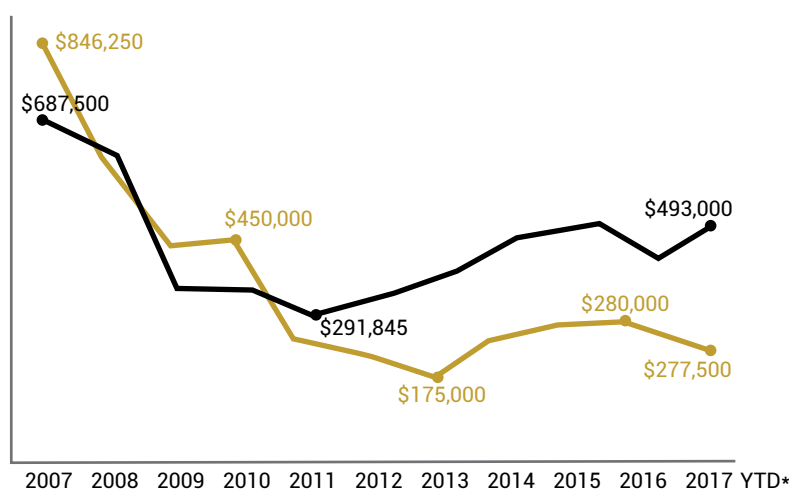
Low inventory makes this an ideal time to list your property as we head into the winter season.

HISTORICAL BIG SKY SOLD LISTINGS*

Big Sky saw the most land sales we have seen in a decade in 2017. Residential sales outpaced the average active listings for the first time in ten years.



BIG SKY MEDIAN SALE PRICE HISTORY*°



Residential prices had a small correction in 2016, which led to inventory being absorbed and prices starting to increase again this year. Land prices have remained fairly steady, with new moderate priced lots coming to market over the past two years.



BUYERS

Land and Residential median prices are still well below the previous height of the market in 2006-2007. Good values still exist throughout our region.

Stay informed on the Big Sky market - subscribe to our newsletter.

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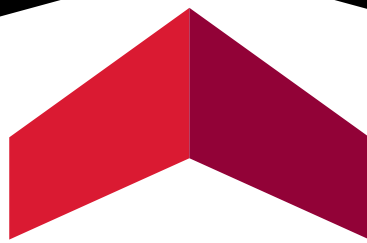
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°Average active listings per year: 2017 YTD taken Dec. 1
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