



# 2013 BOZEMAN, MONTANA REAL ESTATE MARKET REPORT

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*Properties Priced \$500,000 and Above*



PLATINUM PROPERTIES

## PLATINUM PROPERTIES

Sally Uhlmann, Mike Schlauch, and Jenny Burrows comprise **Platinum Properties**, which is part of **PureWest Christie's International Real Estate** in Bozeman, Montana. Our combined backgrounds, unique business & marketing experiences, and focus on service yields proven results. We know:

*It's All About You.*

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**Sally Uhlmann**

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Sally Uhlmann is invested in Gallatin Valley, owning properties, building high-end homes, hosting numerous non-profit events in her home, and consistently ranking as one of Bozeman's Top Producing real estate agents. For nearly a decade, she has specialized in high-end properties and in providing clients with concierge-level service. Her solid expertise is built on experience, beginning with her designer clothing company, Salaminder, then raising 3-Day Event horses, followed by helping found Ariat, an internationally acclaimed boot and clothing company. Sally is affiliated with Who's Who in Luxury Real Estate and duPont Registry.



**Mike Schlauch**

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Mike Schlauch, a native Montanan, graduated from Montana State University with a degree in Construction Engineering Technology. Mike spent the next 13 years working throughout the U.S. managing complex construction projects in the mining, utility, manufacturing and refining industries, before returning to Montana in 1997. He co-founded Schlauch/Bottcher Construction, Inc. (SBC), one of the largest and most respected custom home construction companies in the region. As a member of the Platinum Team, Mike brings his solid work ethic, extensive construction and business knowledge along with his love, history and respect for Montana to all his clients and transactions.

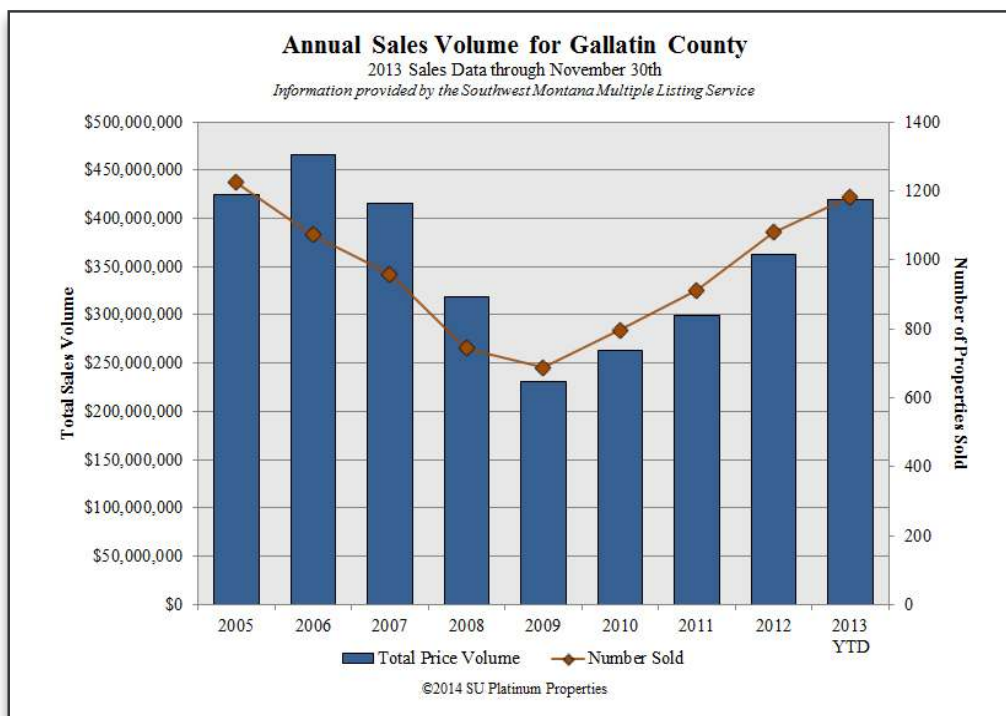


**Jenny Burrows**

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Jenny Burrows has spent 20-plus years living in Bozeman and loving it! In 2007, Jenny received her real estate license and first began working with Sally in marketing and the vital "behind the desk" aspects of luxury real estate. Her proficiency with many computer programs/software and highly effective social media, communication, website/search engine optimization abilities, along with her general love of real estate, insure all Platinum Team clients receive the best possible service, information, and marketing.



*Dear Clients, Friends, and Neighbors:*

**Yes**, it's true: **2013** has been a good year for Bozeman, Montana real estate! **Platinum Properties** has compiled this report drawn from the MLS figures of 2013 sales and current listings to help Buyers and Sellers understand the existing market. If you are a Homeowner, the following information should be beneficial in your estate and financial planning.

Real estate is "fluid" and driven by many factors. *"Location, location, location!"* has always been key in determining property value, along with inventory levels and demand. Due to our great University, outdoor activities, lifestyle, increased flights into our expanded airport, and a thriving and generous community, Bozeman continues to attract new residents. **Platinum Properties** predicts that 2014 will see the market continuing in the upward lines shown on our graphs.

As real estate professionals and Bozeman residents, **Platinum Properties** closely monitors the market. We began 2013 with *optimism* and are ending the year with a big **"Hurray!"** The volume of closed transactions for all of Gallatin County in 2013 was \$419,886,244, which is higher than any year since 2006, the year most people label "The Height of the Market." The sales have been spread over the entire Valley, with 1183 recorded transactions of single family homes between January and November 30, 2013, *the highest number since 2005*. This is 111 more home units than sold in all of 2006, however, the total dollar volume is less due to the average price paid for a home in 2013 being 81.6% of the average 2006 home sale. In 2013, the average price for all homes sold in Gallatin Valley was \$354,933. In 2006, that figure was \$434,884. The average price paid for a home in Areas 1 & 2 in the Gallatin Valley for 2013 is \$370,315. Average home prices have risen **7% higher** than 2012. And, there is a *65% increase* in homes closing (in Areas 1 & 2) in 2013 for \$1M and above (18 homes) compared to the 2012 numbers (11 homes).

We hope this report helps you better understand the Bozeman Real Estate Market.

*WME*

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## AREAS 1 & 2 HOMES \$500,000 AND ABOVE

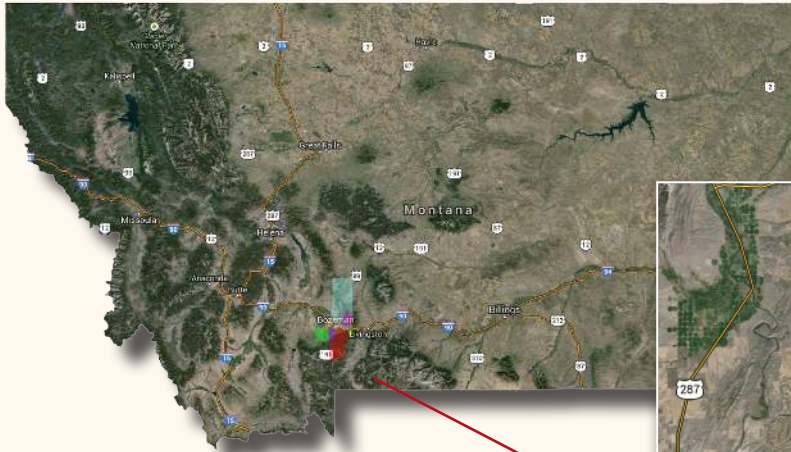
106 homes sold in 2013 for \$500,000 and above and averaged 74% of their asking price, totaling \$85,111,451 in volume. A number of these homes, though, had been through price reductions so their asking price at the time of the transaction was lowered from their original price. The homes averaged 188 Days On Market.

827 single family homes sold in 2013 in Areas 1 and 2. Only 12.8% of these sales were priced \$500,000 and above. *For this report, we will concentrate on homes \$500,000 and above.*

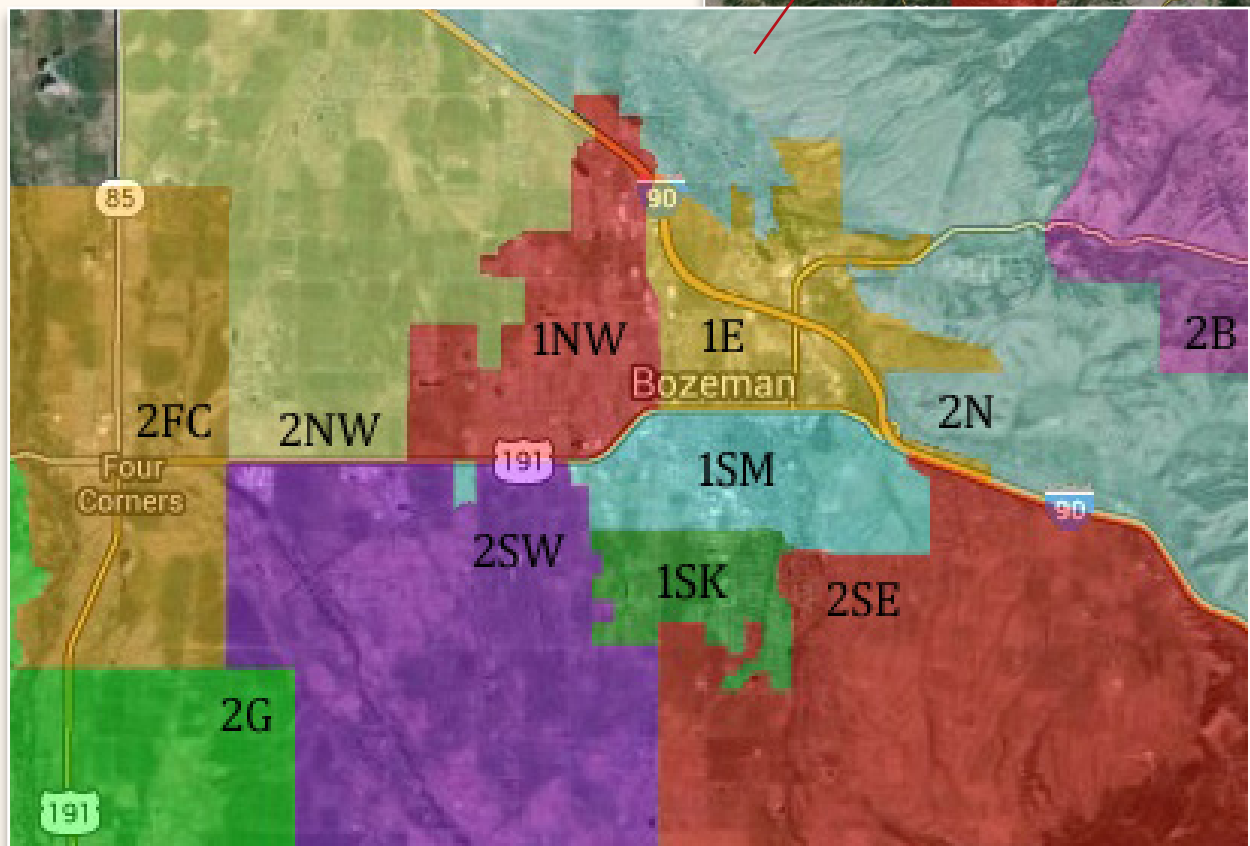
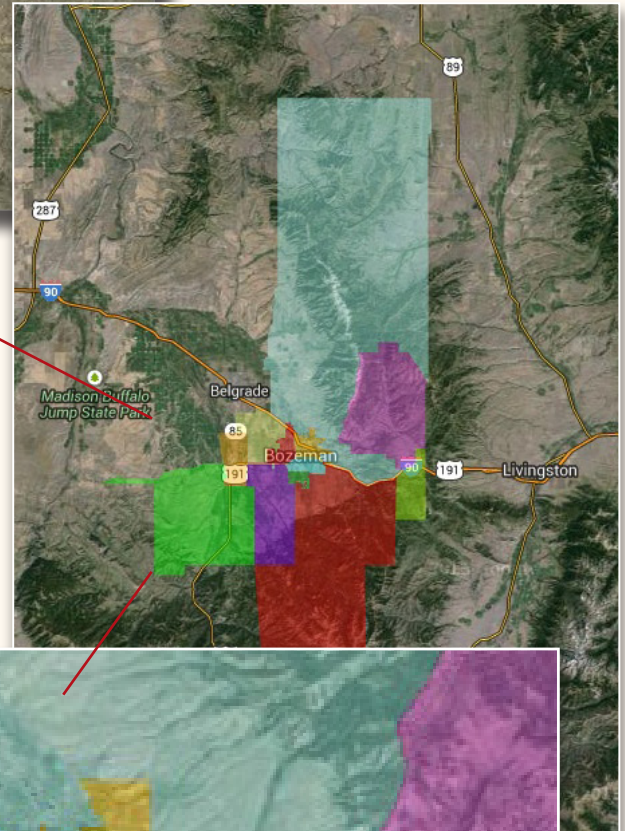
83% of all closed transactions \$500,000 and above were for homes priced between \$500,000 and \$1 Million. Homes in the \$500,000 to \$700,000 totaled 61 sales, or 57.5% of all sales over \$500,000



174 homes are currently listed at \$500,000 and Above in Areas 1 & 2. The inventory of homes on the market has been steadily decreasing, with inventory levels down 32% since September 2013. Some of this can be attributed to "Seasonality" in that sellers of higher priced properties will frequently remove their homes from the market during the winter months in order to "Refresh" their home and set back the Days on Market to zero. However, Realtors are able to view the history of any property that has been on MLS and see exactly how long it has been on and off the market, what it has been listed or sold for, and which agents represented the property.



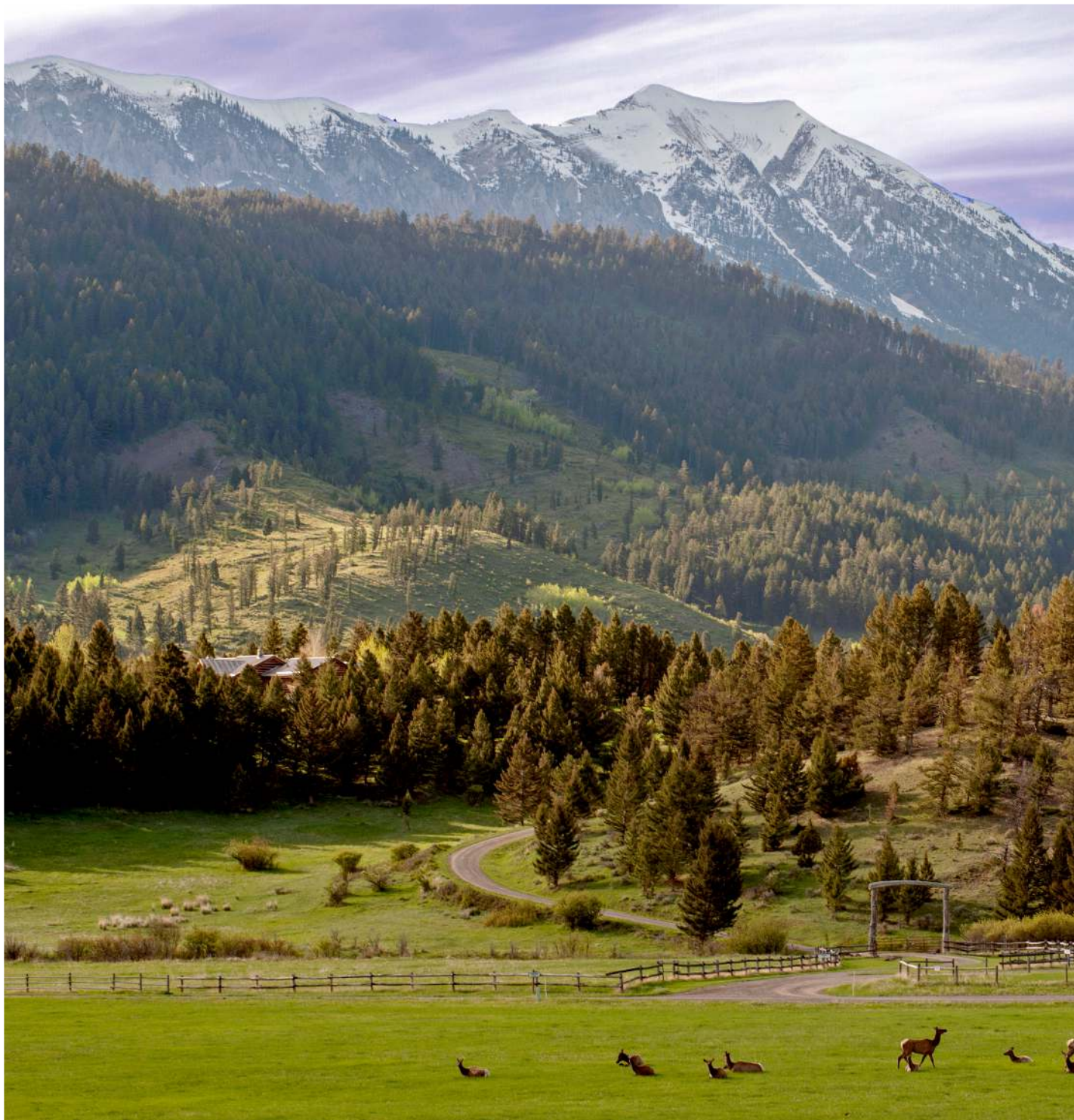
**Platinum Properties** concentrates its sales in Bozeman Areas 1 & 2 as defined by Gallatin Association of Realtors. We **specialize** in the buying and selling of quality homes priced **\$500,000 and above**.



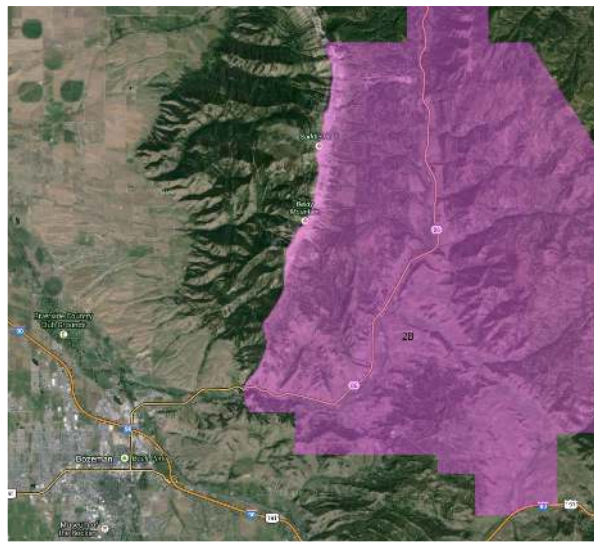


## BRIDGER CANYON/JACKSON CREEK

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» Sellers understand that *property* in Bozeman is *finite* and the market is gaining strength. The sellers who “had” to sell have succeeded and very few distressed properties remain. Most high-end Bozeman sellers would **like to sell**, but **don’t have to sell**.

» For the *second year in a row*, the **highest recorded sale of the year** was in Bridger Canyon.

» One of the big questions asked by buyers in 2013: “*What’s happening with the property next door?*” Buyers want security in knowing the properties surrounding them will be stable. Bridger Zoning regulations comfort buyers.

» 12 homes sold in Bridger Canyon/Jackson Creek. The **highest price paid was \$4,600,000**. The average price was \$1,379,750. Days on Market averaged 226.

» There are **27 properties over \$1 Million listed** in Bridger Canyon. The **highest asking price is \$7,800,000**, which is the highest asking price currently in Areas 1 & 2. The average asking price is \$1,900,796.



## NORTH SIDE

» The north and south side of the valley saw homes selling on an **average of 196 to 198 Days on Market**. Average prices on the south--**\$832,800**-- are higher than the north at **\$687,130**.

» **46 homes** are listed in the North Side. The highest priced home, located in Old River Farm, is listed with **Platinum Properties**. The average home is listed for **\$1,219,462**.

» **26 homes** sold in North Side. The highest price paid was **\$1,290,000**, with the average being **\$687,130**. Days on Market averaged 196.

» 4 homes sold in **Stonegate**, with **Platinum Properties** bringing the buyer for the highest recorded sale. Manley Meadows continues to establish itself as a premier neighborhood with its upscale homes, quality construction, terrific location, and Montana flair.

» **Platinum Properties** is proud to represent Homestead, a prime development with only **9 lots** ranging from 12.5 to 20 acres in Phase 1. Located on a bluff on the North Side, close to Downtown and the "M," with 360 degree views and extremely low density, Platinum Properties predicts Homestead will be one of 2014's most desirable buys.





## SOUTH SIDE



» *33 homes sold* in the South Side, with a home listed by **Platinum Properties** selling for *\$2.2 Million*, which is the **highest price paid** in 2013 for a South Side home. The average price \$832,800. Days on Market averaged 198.

» 51 homes are listed in the South Side, with **\$7,500,000** the **highest asking price**, and *\$1,547,606* being the *average* list price.

» 5 homes sold in *Triple Tree* with **Platinum Properties** selling the highest priced home. Triple Tree's location, trail system, open space, neighborhood feel, and strict design requirements are very attractive to buyers. It is a "Must See" neighborhood for most people looking for a quality home and neighborhood in Bozeman. Sundance Springs and West Meadows are also desirable neighborhoods.

» Buyers understand the value of *mature trees* and established neighborhoods. Access to hiking trails, state or national lands, downtown, schools, and the hospital heavily weigh in what buyers are seeking. The South Side has all these attributes in abundance.







## TRAIL CREEK

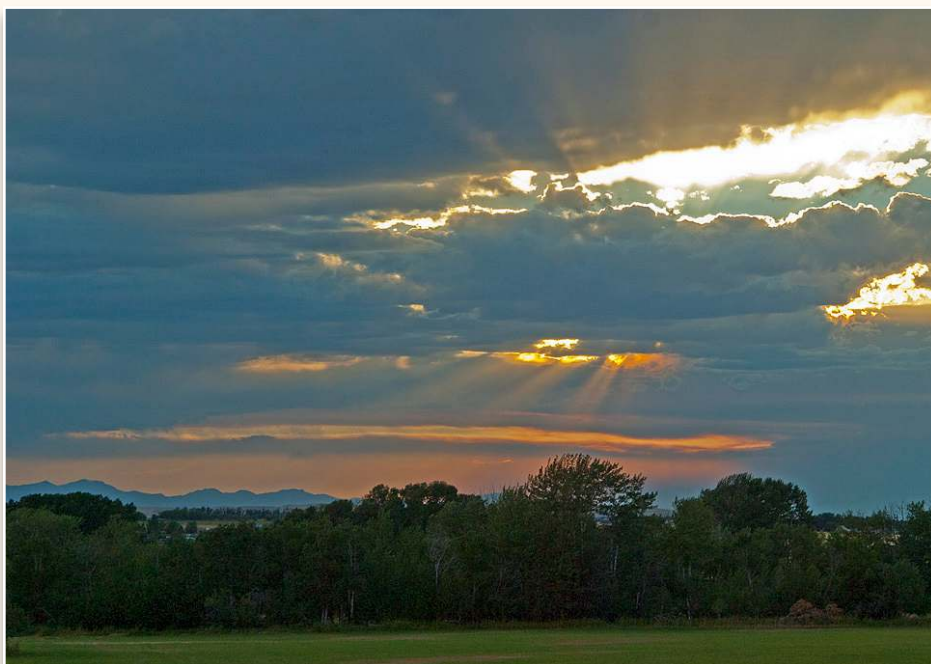
» 1 home sold in Trail Creek, and **3 homes** are currently **listed** at an average price of \$752,833. Days on Market are averaging 251.

» Trail Creek is ruggedly beautiful and **conveniently located** halfway between Bozeman and Livingston. **Platinum Properties** predicts real estate in Trail Creek will pick up in 2014 due to its mountain and valley location, lovely creeks, and access to hunting and **state lands** within the seemingly endless Gallatin Range.



## FOUR CORNERS

» **6 homes sold** in Four Corners in 2013. The highest price paid was \$1,450,000. The average price was \$950,825. Homes averaged 224 Days on Market.



» 13 homes are listed in Four Corners, with the highest price at \$2,495,000 and the **average price \$1,088,200**.

» Four Corners is booming and will continue to grow. In many ways, Four Corners is becoming the **central location** in the Valley with its excellent roads, Gallatin River fishing access points, quick drive to either Downtown, the airport, or Big Sky, and its increasing commerce.



## GALLATIN GATEWAY



» 6 Homes sold in Gallatin Gateway. The highest price paid was \$750,000. Platinum Properties brought the Buyer. The average price was \$612,416. Days on Market averaged 229.

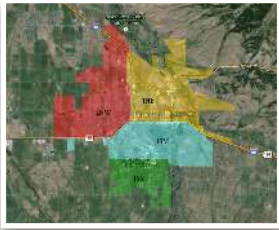
» Platinum Properties is very *knowledgeable and enthusiastic* when it comes to Montana Ranch, a gated horse community in Gallatin Gateway. Bordering Ted Turner's Fly D Ranch, with a community barn and hundreds of acres to gallop or hike across, it is quintessential Montana, and it is mighty.

» 15 homes are *listed* in Gallatin Gateway, the highest price is \$1,997,000. The average price is \$903,139.

» Gallatin Gateway retains the flavor of the historical west with buildings such as the Gallatin Gateway Inn and Stacey's Bar, Gallatin Gateway's iconoclastic Steakhouse.







## DOWNTOWN & SURROUNDING DOWNTOWN

» *The Village Downtown* is a unique product for Bozeman with its big city loft flavor and brick buildings reminiscent of a prestigious university campus. **Platinum Properties** sold the only Village Downtown townhome that closed in 2013.

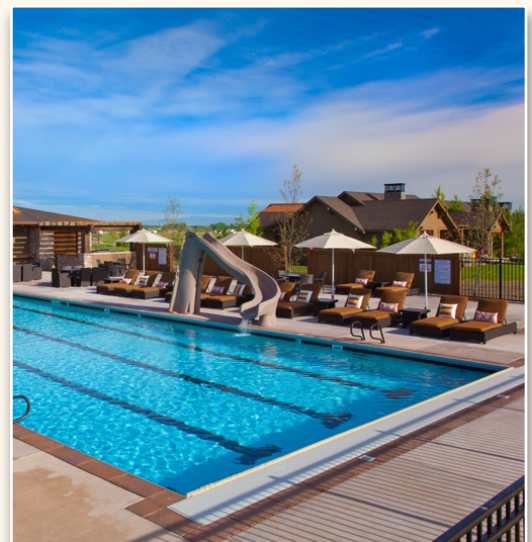
» 22 homes sold in and around Downtown. The **highest price paid was \$1,800,000**, with \$711,009 being the average. Days on Market averaged 143.

» 21 homes are listed in and around Downtown. **\$1,589,000 is the highest asking price.** \$701,754 is the average.



» **Black Bull Golf Community**, with *9 closed transactions*, hit it out of the ballpark in 2013, with homes averaging \$722,986 and lasting only 27 Days on Market. Even more astonishing, closed transaction prices came in at *2% above asking price!*

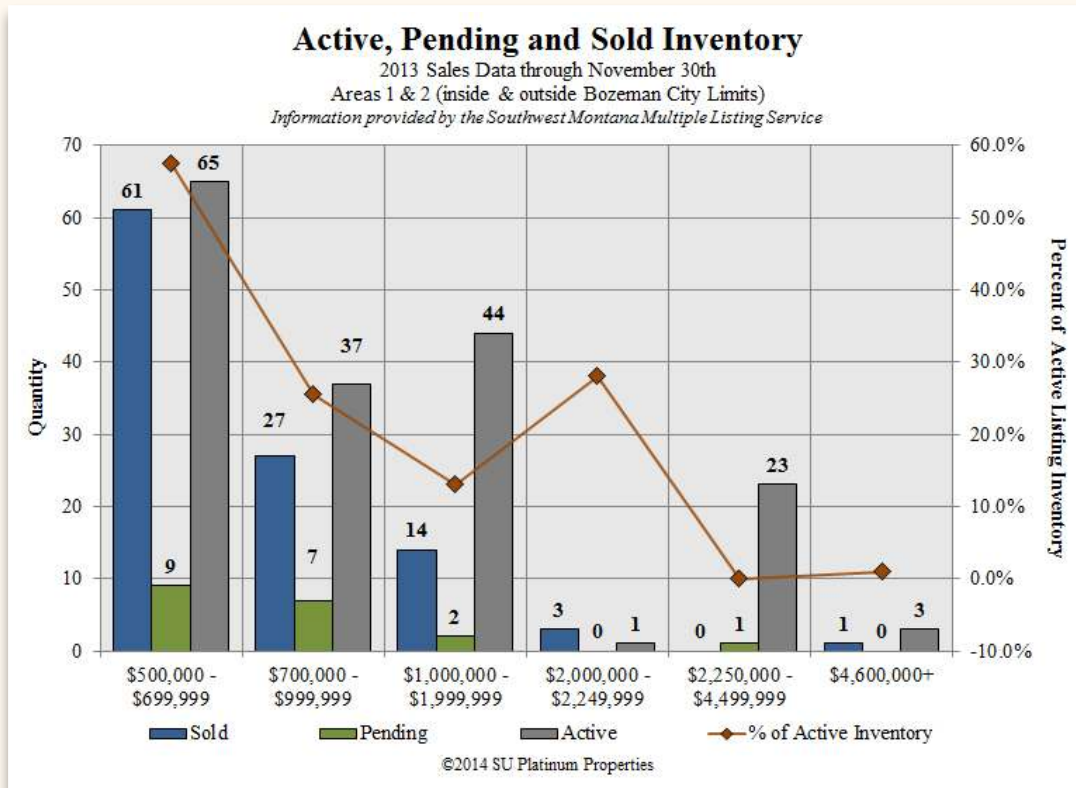
» **Water features** are big selling points. Even a small recirculating fountain is better than nothing. However, *swimming pools* are viewed by many buyers as a liability. The community pool at Black Bull is a big selling point as homeowners have no maintenance issues.





# Market Highlights

**426 single family homes** are currently listed at all price points in Areas 1 & 2. The average price is \$750,441. The highest priced home is \$7,800,000. Average Days on Market is 218. One home has been on the market **1,998 days**.



In 2013, for Areas 1 & 2, **106 properties** sold for **\$500,000 and above** and had a sales volume of \$85,111,451. Current listings total \$242,355,277. This is **284.75% more volume** than sales. The present absorption rate is therefore just under **3 years** if no new inventory comes onto the current market.

Rustic Montana styling utilizing reclaimed wood continues to be very appealing, especially to out-of-state buyers.

Buyers are trending toward **“Contemporary-Modern with a Touch of Rustic.”** Clean lines, natural materials, and hardwood floors are big selling points.





Sales were disbursed across the entire valley, with specific neighborhoods and locations averaging higher sales prices. The average home in all of Gallatin Valley sold for \$354,933 in 2013, while *homes in Areas 1 & 2, priced at \$500,000 and above averaged a sales price of \$818,379.*

**Eagle Rock Reserve**, with 3 impressive sales, had the highest average 2013 sale price at \$1,758,333, along with the highest average Days on Market at 406 days. **Platinum Properties** was involved in 2 of the Eagle Rock transactions and was the Selling Agent on the highest transaction for 2013 in Eagle Rock.

**Buyers in 2013 showed a very high interest in energy bills.** It is a big selling point to be able to point out how a home is energy efficient.

**Over 90%** of all real estate transactions now *involve the Internet.* Internet marketing and presence is part of buying and selling a home. Legal documents for home sales are now routinely emailed and electronic signatures are legally acceptable. Sellers do not have to show up for closings.

Indicative of the market's momentum, **Platinum Properties** has had *multiple offers* for the same house on the same day.

*How best to sell your property?* Hire the Realtor most suited for you and your property. Your price needs to reflect the current market. Great photography, web presence on multiple real estate sites, easily accessed information that includes covenants, plat maps, energy bills, well logs, etc. coupled with having your property clean, fresh and ready to show are all vital. *Stay positive!*







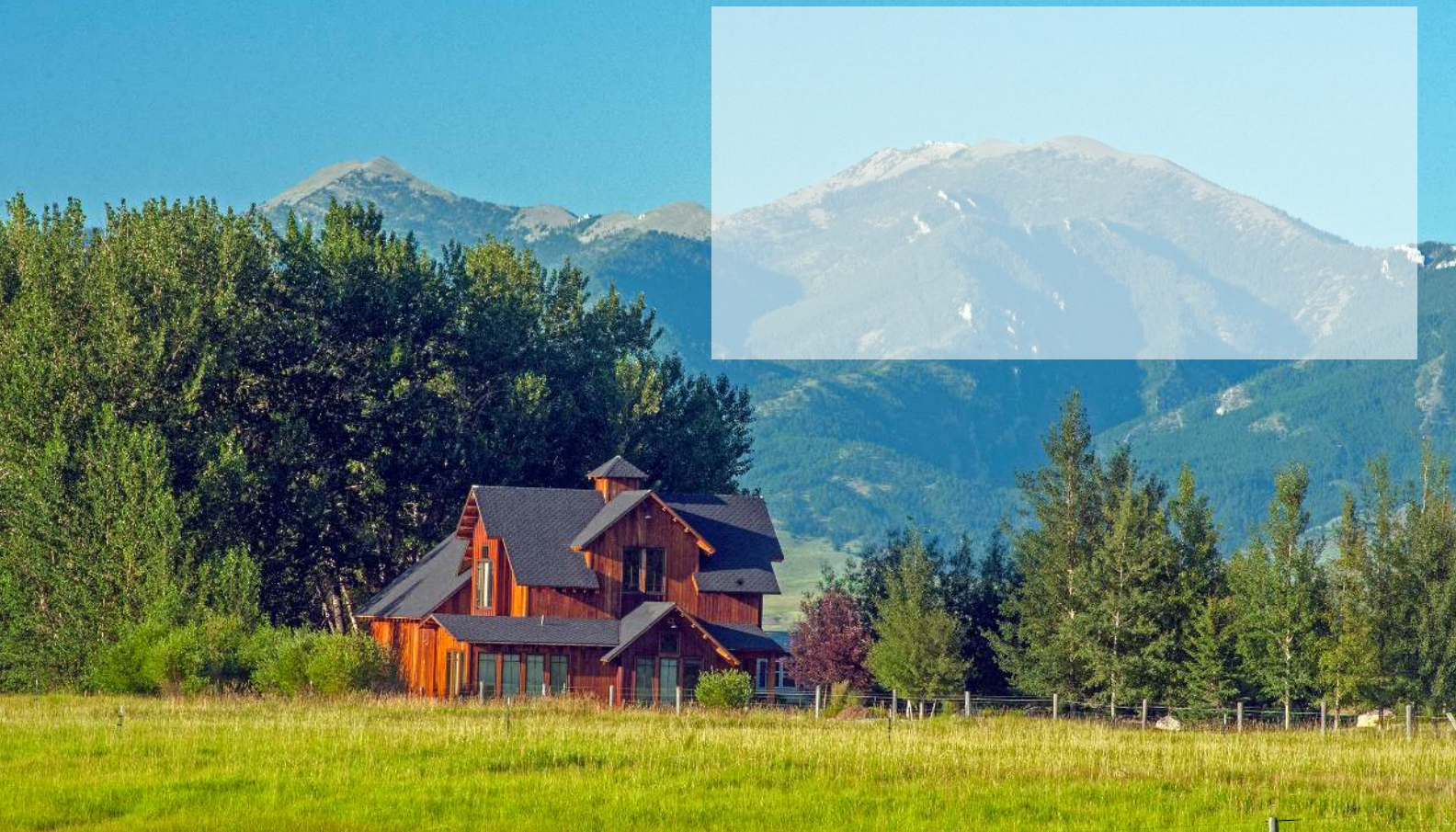
***Buyers want it all:*** Great location close to Bozeman, views, privacy, live water, a perfect home with high-end finishes, acreage, and all for a bargain basement price.

**Montana ranch** owners are now buying second homes in Bozeman and account for at least 4 of the top 7 highest priced sales in 2013. They seek 20 or more acres, views, privacy, and homes in move-in quality.



The information we are sharing with you has been gathered from data on MLS, miscellaneous sources, and from our years of experience in this market. There may be private transactions and transaction not yet reported to MLS at the time of writing this report that are not included and alter the data. Montana is a Non-Disclosure state and certain information is not public record. Neither Platinum Properties, PureWest Christie's International Real Estate, any Brokers or agents, nor MLS are responsible for its accuracy. If you are currently working with another Realtor, this report is not meant as a solicitation for your business. ©2014 Platinum Properties





**Platinum Properties** is proud to be part of PureWest Christie's International Real Estate. Christie's, founded in 1766, is the world's oldest and largest network of luxury real estate. With 935 offices in 42 countries, and **25,390 sales associates**, Christie's dominates the luxury market, capturing **62.9% of all web traffic** for properties priced at \$1 Million and above. 51% of Christie's web traffic originates outside of the United States, and over **100,139 potential buyers** visit Christie's web site each month.

Christie's is under single ownership for the state of Montana, leveraging the combined strength of two extraordinary affiliates: **PureWest concentrates on Bozeman**, Ennis, Big Sky, Livingston, and southern Montana, while **Trails West** covers Whitefish, Kalispell, Flathead and Mission Valley, and northern Montana. Christie's agents work together to insure that all Montana clients receive the expertise and service backing up the Christie's brand. After **248 years of successful business**, Christie's continues to grow stronger.

We invite you to experience **PureWest Christie's International Real Estate.**

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