

The Road Less Traveled

By Scott Morgan



When 35 acres is a small parcel, you know you're not in Southern California anymore. But that is the case in the Rocky Mountains, where life is different. George Harvey is smitten. No matter where the conversation veers, it comes back over and over to phrases such as these: "Very, very pretty;" "Unusually beautiful;" "Stunningly so." But then, from his perspective, the world indeed is a very lovely place.

Out the windows of his office is a stretch of Colorado mountains so purple and majestic, somebody put them in a song, just above the fruited plain. It is from here that Harvey, broker at Telluride Properties and Colorado president of Ranch Brokerage Estates, paints a picture of the fabled American West where "that dream of big sky and big ranches and cowboy boots" draws luxury home buyers to a market rising as steadily as any ski lift up the side of one of the Rockies.

The pure physical beauty is largely what first draws high-end buyers to places such as Colorado and Wyoming and Montana, brokers say. But more to the point, it is what that beauty represents—the apex of American frontier mythology and a place that is the exact opposite of where many of those buyers come from. Spacious. Remote. And safe. Make no mistake, buyers looking to settle into large swaths of Western ranch land are looking to feel safer. In the post-9/11 world, Harvey says, much of the appeal of Telluride (and of Colorado in general) is its very remoteness. Despite the nearby airport and world-famous ski resorts, Harvey says Telluride is "pretty hard to get to"—a quality that once was a negative and now holds strong appeal for city folk looking to have a second or third home to get away when the pressures of metropolitan Texas or California get to be a little overbearing.

As for what those buyers are finding when they get to Telluride—favorable zoning laws that let homeowners divide down to 35-acre parcels (that's considered pretty small in the West) and an affluent market that is fast approaching the entrenched titans of Colorado luxury, Aspen and Vail. While Telluride itself is not quite as affluent as Aspen, Harvey reminds that his little slice of solitude is "not an inexpensive market."

With luxury homes, and in particular, ranch land, selling for as much as \$1,000 per square foot, he's not kidding; and the closer you are to Telluride itself, the more those square feet cost. An hour from Telluride, most homes average \$300,000 to \$400,000. Fifteen minutes from town?

About \$4 million. Prices and amazing views such as these, of course, are not limited to Colorado. Across the border in Wyoming, Brandon Spackman of Sotheby's International Realty in Jackson Hole talks just as lovingly about the gateway to the Grand Tetons. Tucked away in this part of Wyoming is what Spackman describes as a curious mix of "the best skiing in the Lower 48" and "a bad-boy reputation" soaked in the folklore of the Old West.

These days, there are very few gunslingers cruising near Snake River, where ranch properties are known to sell for as much as \$28 million, Spackman says. Much of the draw, like elsewhere in the region, is the natural beauty and the outdoor spirit, he says, but high-end buyers are also drawn to Wyoming for its absence of income taxes. What needs to be added to this mix is the fact that 90 percent of Wyoming is protected land, meaning space is at a premium. High demand for pristine-and, yes, remote-real estate in a land where conservation drastically limits growth potential is a major attraction to buyers, Spackman says. Keep in mind, however, that the 10 percent of available land roughly equates to the entire state of New Jersey-only with a fifth of the Garden State's population.

So there is plenty of room for those able and willing to spend the necessary \$5 million to \$10 million on 1,000-plus acres of Wyoming ranch lands. For those who do move in, many are choosing to stay, Spackman says.

Though he says Wyoming, and especially Jackson Hole, is "a unique blend of everything you want" in a home market, he admits there are a lot of "intangibles" keeping upscale buyers around. Those buyers, he says, are finding it easier to stay connected to their jobs through technology, working from home while "not being tied to a desk."

As a result, while the second home market is cooling in his neck of the national forest, primary home deals are heading north. Speaking of north, buyers looking to settle into the Big-Sky-and-open-space way of life are also heading to Montana.

There, a soaring second-, third- and fourth-home market is carrying luxury and ranch prices comfortably on its rock-solid shoulders, according to Vivian Bridaham of The Bridaham Collection (Sotheby's International Realty) in Bozeman. How rock solid? Well, how's this: in the Gallatin Valley in southwest Montana, some of the larger tracts of land (and remember, in Montana terms, "larger tracts of land" means acreage in the hundreds) sell for as much as \$19,000 an acre. Think that's a lot? So does Vivian Bridaham, but put those same sweeping properties along some of Montana's mountainous riverfront and the price tag rises to, probably, \$30,000 an acre. All that, Bridaham says, not only is routine, but is actually the leading edge of a market that has grown 63 percent since the end of 2005.

Larger properties are getting rarer, she says, but properties with less than 100 acres are still going as strong as ever, most in the \$2 million range. Like her Western counterparts, Bridaham says buyers coming to Montana are looking for an abundance of the great outdoors and an equal abundance of privacy and safety. Bozeman itself is host to Montana State University, which Bridaham says lends her corner of the state its "very hip" appeal; yet the city enjoys a typically

Western ease that brings buyers and investors back to stay, even if they initially were only passing through. "People always say, 'Oh, yeah, we were just out there this summer and we thought, wow, this would be a great place to buy a vacation home,'" she says.