

THE STRAIGHT SHOOTER



NEWS of ENNIS and the MADISON VALLEY, MONTANA for the month of JULY 2013

Trout live in nice neighborhoods

- **MADISON VALLEY “HAPPENINGS”** → Wow! I wasn't sure I'd survive July, it was so crazy busy! But fun for sure! First we had what many think was our biggest crowd for the **Fourth of July Parade**. And even though the Montana DOT will only allow us to shut down the US highway that runs through town for one hour – we pack a lot of parade into that time, as cars and trucks stack up at all entries to Main Street. → Then there was our famous NRA **Ennis Rodeo** with packed stands. → The **Madison Marathon** took place in the Gravelly Range. It is known as the highest road marathon in the US. www.themadisonmarathon.com. → And for the lower altitude runners, there was the **Madison River Run**, which meanders along the beautiful river.



www.racemontana.com. → **The Sportsman's Lodge** is now under new ownership and Arrow Real Estate represented both buyer and seller in this transaction. It was challenging, exciting and rewarding. We welcome the new owners and look forward to what changes will be in store for that wonderful, historic property. → The Madison Valley Medical Center dedicated their **new helipad** with a visit from Summit Air's helicopter and crew, the donors - Gerry and Sarah Gerron, plus a crowd of Hospital foundation supporters.

- **COMING AUGUST HAPPENINGS** → Next comes the **15th Annual Noxious Weed Fundraiser** Saturday, August 3, at the Old Kirby Place, www.madisonvalleyranchlands.org. This is **THE** social event of the year! → Following that is the **18th Annual Madison Valley Arts Festival** in the Peter T Park on Main Street. → Try the **Madison Triathlon** with 45 yards of swimming on Ennis Lake, 22 miles of biking and then 9 miles of running to the finish line! www.madisonmarathon.com. → Shedhorn Sports will host their **18th Annual Hunters Rendezvous** with a huge gun show and sale with over 1500 firearms in stock and 26 factory reps! → The Madison Valley Medical Center Auxiliary is again hosting the **Madison Valley Home Tour** that will feature 6 distinctive homes in the valley. → Dubbed “The First Great Ride in the Last Best Place,” the **Cycle Greater Yellowstone Bike Tour** is a week-long road bicycle tour with 1,000 riders pedaling through the Greater Yellowstone Ecosystem and Ennis is the second stop on the route. www.cyclegreateryellowstone.com. → And it may not be too late to sign up now for the August “**Becoming an Outdoors Woman (BOW)**” workshop. Go to www.fwp.mt.gov. → And

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mark your calendars for the annual **Ennis-On-The-Madison Fly Fishing Festival** sponsored by the Madison River Foundation held over Labor Day Weekend, beginning August 30th. *I'm tired already!*

➤ **MONTANA NEWS** → Six new gages are now monitoring water temperature, stream flow and water height of the Madison River. They stretch from West Yellowstone to McAllister and provide important data to local fishing guides, government agencies and recreationists. Readings are available March through October, online at <http://waterdata.usgs.gov/MT/nwis/current/?type=flow>. For more information on this program, go to: <http://www.madisoniannews.com/gages-on-madison-river-offer-insight-for-many/>. → Montana is still a good place to live and work with the seasonally adjusted **Unemployment Rate** for Montana steady at 5.4%, while the national rate was steady at 7.6%. → Named after a Montana Senator, the **Lee Metcalf Wilderness** is celebrating its 30th birthday in 2013. Designated by Congress in October of 1983, it encompasses 259,000 acres of land in the Madison Range. There are special events all summer.



The Madison River, from 3 Dollar Bridge in July

➤ **FISHING REPORT** → from July 30, 2013, The August Fishing Report from John Way at The Tackle Shop: “The dog days of summer are upon us and the fishing is still holding in there. The water temps are getting in the critical range during the mid-afternoon to early evening heat so plan your fishing trips for early in the morning and be back in town eating ice cream by 3pm. The water in the Madison this season has been in a constant state of change, thanks to the wild management from PPL. The root of the drastic changes in flow from week to week is this. The Lower Madison below the Bear Trap Canyon has been reaching critical temps for trout survival. This forces PPL to pulse flow daily out of Ennis Lake. These pulse flows increase the water volume thereby decreasing the temps slightly. To make up for the loss of water in Ennis Lake they have been raising and lowering the Upper Madison on almost a weekly basis. Flows in July at Kirby have been as low as 695CFS and as high as 1800CFS. I would not expect this to change as we move into August. The changing water flows make the fishing challenging. There are two simple rules. First, fish like water. Second, fish do not like change, it makes them grumpy. If the water is on the rise it kicks lose all the nymphs and sculpin. Try either a sculpin pattern like Shelia, or Montana Mouth Wash, dead drift or a larger stone fly nymph and you should hook up. Trail these with a smaller prince or lightning bug. Remember to keep them dead drift or on a slight swing. We have been catching some really large fish with this technique each time the water volume increases. For the dry fly guy, there is some really good fishing to be had. Right now the nocturnal stone fly is hatching every evening. The fish have been willing to take a chubby, Para-madam x, or tantrum in the mornings. The nocturnal stone hatches at night and is flightless. Check the rocks at rivers edge in the morning and I am sure you can find a few. Also in the mornings, there is a nice may fly hatch about 8 AM. A well-floated Parachute Adams or other mayfly pattern will take fish especially in the large slicks behind rocks. A super H&L and a small ant pattern have been getting lots of attention from the fish as of late. As we move through the month, we should start to see an influence from hoppers. We are not sure yet if it is going to be a good hopper season or not but we are due for one. Try a hopper in either peach or tan with an ant trailer. We have lots of Chubby Chernobyl's, hoppers, and ants in stock in a variety of colors. Also, stop in and check out the new Orvis Helios 2 fly rods. **Remember we do FREE Fly fishing classes on Tuesday, Thursday, and Saturday at 10:00 am sponsored by Orvis.**” John



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✚ The Tackle Shop's report at <http://www.thetackleshop.com/fly-fishing-report-Madison-River.asp>.

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Check out other fishing reports at:

- ✦ Madison River Fishing Company at: <http://www.mrfc.com/MadisonRiverMontanaFishing/MadisonRiverReport.aspx>.
- ✦ Dan Delekta, <http://beartoothflyfishing.com/flyfishingreports/uppermadisonriver.htm>.
- ✦ The Madison Valley Ranch at <http://www.madisonvalleyranch.com/blog/>
- ✦ Joe Dilschneider's Montana Trout Stalkers at <http://www.montanatroutrout.com/>
- ✦ Yellowstone Fly Fishing at <http://www.yellowstoneflyfishing.com/madisonreport.htm>.

➤ **WEATHER** → We are still seeing green, but the valley is starting to dry out. For the month of **July**, the recorded high was **93°** with a low of **47°**. The average high was **83°** and the average low was **45°**. The average precipitation for July is **1.25"** and we only received **.85**. So we're back to high desert norm.

➤ **REAL ESTATE TIPS** → **HOW ARROW REAL ESTATE PRICES PROPERTY TO SELL...**
Valuing property to sell is a complicated process with many factors to consider in determining a listing price that is the perfect balance between attracting solid offers and getting top dollar for the sellers. Arrow Real Estate takes this task very seriously. We perform separate evaluations and then compare and adjust to come up with what we believe will be a fair, reasonable and saleable listing price.

Our Considerations in Valuing Property:

1. Replacement Value = land value + SF cost to replace buildings + other improvements (power, phone, well, septic, landscaping, roads, etc.) *We have to be able to justify the listed price and we can point out the value.*
2. Sales Comparables = area sales of comparable properties for past 2-3 years to determine "fair market value" (*the highest value an educated buyer will pay for the property*). The asking price is usually higher than fair market value. Sellers typically add a margin to give them bargaining room and buyers expect this.
3. Current Market Comparables = competition on the market of similar properties
4. Seller's Motivation = how quickly the seller wishes to sell – less than 1 year, 2 years, 3-5 years, or doesn't really care
5. Positive Attributes = any special or unique features about the property – location, views, trees, live water, landscaping, desirable neighborhood or subdivision, public land access, distance from town, road condition, etc.
6. Buyer's Profile = how well the property fits our buyers' criteria
7. Our Opinion = 20 years experience in selling real estate in the Madison Valley



Notes to Sellers:

1. Overpricing your home is nonproductive – it is bypassed and gets stale. And even if you get it under contract, it still has to appraise for the selling price.
2. Personalized upgrades do not always give you a return on your investment.
3. Abandon your personal point of view. Buyers do not care how much you paid for the home, how many memorable moments you and your family have shared in the home or how much you've invested in improvements.
4. Would you pay your listing price if you were buying your property? Try to be objective.
5. If still uncertain, pay for an appraisal upfront – this gives you a clear, objective, professional value that can be used as a marketing tool – for example, "This property is listed below appraised value!"

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The other important part of this pricing equation is factoring in how we think potential buyers will view the property and how well it will fulfill their wish list. We hear the “Buyer’s Song” in our office daily, *“I’m looking for a nice little log home on some acreage, out of town, but not too far, with trees and a creek. I don’t want to be in a subdivision, don’t want any covenants but I don’t want any junky neighbors, and I’d like it to border National Forest lands. I don’t want to spend more than \$300,000. What can you show me?”* Our challenge is to educate those potential buyers as to what is available in our valley, what the reality is as far as: prices, live-water properties, public lands, winter access, the value of covenants, the job market and *needs* versus *wants*. The Madison Valley is a very desirable area and our prices reflect the high demand for this type of recreational property. Every day we hear visitors comment on how *pricy* they think this area is becoming. So this means they are coming from areas where prices are much lower, or their expectations of property values in Montana were too low, or they remember the good ‘ole days before the Madison Valley was discovered! *Next month*, check out our version of *“The Madison Valley Buyer’s Wish List”!*

➤ **FEATURED PROPERTY OF THE MONTH: TOP-QUALITY CUSTOM CEDAR HOME** on 5+



fenced acres with spectacular views of Madison River, valley & mountains. This 3,700 SF home includes 3 BR, 2 BA, hardwood floors, propane FP, 1400 SF unfinished basement + 2-car garage, covered patios, beautiful landscaping, hot tub & extras. Architecturally designed and perfectly built, this gem is priced well-below replacement value – reduced to **\$589,000**. (MLS #176032)

➤ **CURRENT REAL ESTATE MARKET** → WASHINGTON (July 29, 2013) – After reaching the highest level in over six years, pending home sales declined in June, with rising mortgage interest rates beginning to impact the market, according to the National Association of Realtors®. The [Pending Home Sales Index](#), (PHSI) a forward-looking indicator based on contract signings, edged down 0.4% to 110.9 in June from a downwardly revised 111.3 in May, but is 10.9% higher than June 2012 when it was 100.0; the data reflect contracts but not closings. Pending sales have been above year-ago levels for the past 26 months, and the pace in May was the highest since December 2006 when it reached 112.8.

[Lawrence Yun](#), NAR chief economist, said higher home prices and interest rates are beginning to impact affordability, notably in high-cost regions. “Mortgage interest rates began to rise in May, taking some of the momentum out of contract activity in June,” he said. “The persistent lack of inventory also is contributing to lower contract signings.” Yun notes not all contracts go to closing. “There are some homebuyers who sign contracts with strong lender commitment letters, but have floating mortgage interest rates. Those rates can be locked as late as 10 to 14 days before closing, so some homebuyers may change their minds if the rate rises too much, which apparently happened with some sales scheduled to close in June,” he said. “Closed sales may edge down a bit in the months ahead, but they’ll stay above year-ago levels.”

The PHSI in the Northeast was unchanged at 87.2 in June but is 12.2% higher than a year ago. In the Midwest the index slipped 1.0% to 114.3 in June but is 19.5% above June 2012. Pending home sales in the South fell 2.1% to an index of 118.3 in June but are 9.5% higher than a year ago. The index in the West rose 3.3% in June to 114.2, and is 4.4% above June 2012. Based on year-to-date sales activity, and stable contract signings expected for the balance of the year, NAR projects existing-home sales to rise more than 8% in 2013. Inventory shortages will lead the median price to rise by nearly 11% this year.

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➤ **LOCAL REAL ESTATE MARKET STATISTICS** → Montana's housing market posted a double-digit increase in the number of single-family homes sold across the state at the midway point of 2013, as the selling season heads into what is traditionally its busiest time. The Montana Association of REALTORS® received sales data from local associations across the state, and overall there was an increase of 14.8% in the number of single-family homes sold year-to-date in 2013 compared to the same time period in 2012. In nine major markets in Montana, 4,508 single-family homes have been sold in 2013 compared to 3,927 in 2012. Additionally, the average sales price increased in every area while the average number of days a house was on the market dropped in nearly every area as well. "Markets continue improving as potential buyers see that real estate has reached its floor and is now trending upward," MAR President Pam Wood said. "More and more people are getting into the market and are taking advantage of great home prices." To read the full press release and view complete midyear statistics, please [click here](#).

Arrow had the busiest July that we can remember, with 6 closings and lots of new activity! It almost feels like the old days, before we fell off the cliff in 2008. The Southwest Montana Multiple Listing statistics for the Madison Valley area (including Ennis, Cameron, McAllister, Norris, Virginia City, Harrison, Pony, Whitehall and Cardwell), through the month of **July 2013** are as follows:

- **LAND:** 315 vacant lots listed (\$7,900 to \$2,490,000), 10 pending sales (\$49,460 to \$165,000), 25 lots have sold in 2013 (\$30,000 to \$400,000) for a total value of \$2,538,437.
- **HOMES:** 173 homes listed (\$67,000 to \$3,350,000), 16 pending sales (\$109,900 to \$565,000), 33 homes have sold in 2013 (\$61,200 to \$825,000) for a total value of \$9,788,200.
- **RANCHES:** 5 listed (\$745,000 to \$14,999,000), 0 pending sales, 1 ranch sold in 2013 (\$2,290,000).

➤ **YOU KNOW YOU'RE FROM MONTANA WHEN ...** you can stay outside and play until very late, since the sun doesn't fully set until 11:00 PM and the moon has been up for hours! You can pack a lot of fun into your summer days, if you spend them in Montana!



➤ **MONTANA TRIVIA** → Did you know that in Montana... It is illegal to have a sheep in the cab of your truck without a chaperone. → It is a felony for a wife to open her husband's mail. → It is a misdemeanor to show movies that depict acts of felonious crime. → No one can pretend to abuse an animal in the presence of a minor. → Double proxy marriages are allowed, meaning neither the bride nor the groom has to show up for the wedding, they can have someone stand in their place. → In Whitehall, you can't drive a car with ice picks attached to the wheels! → And, it was illegal for a married woman to fish alone on Sundays and illegal for an unmarried woman to *ever* fish alone! → *I wonder who they were trying to protect?... the fishermen, the fisherwomen, or the fish!*



Toni and Don Bowen, Broker/Owners, Arrow Real Estate

and Kayla Crawford Way, Office Manager



*Thanking you in advance for your personal referrals,
they are the lifeblood of our business
and the greatest compliment you can give us.*

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Proof that very cool, young people hang out at Arrow Real Estate! →



USEFUL WEBSITES TO REMEMBER→

ENNIS AND THE MADISON VALLEY:

<http://www.ennismontana.org/> - for community and local government information
<http://www.ennischamber.com/> - The Ennis Chamber of Commerce website
<http://www.madisonvalleyhistoryassociation.org> – The Madison Valley History Association
<http://www.mvmedcenter.org> – for information about the Madison Valley Medical Center website
<http://www.mvmcf.org> – the Madison Valley Medical Center Foundation website
<http://www.mvvetsmemorial.org> – The Madison Valley Veterans Memorial website
<http://www.madisonvalleyexpeditions.com/> - a source for experiencing *authentic* Montana in our area
<http://adayinthelifeofalemon.blogspot.com/> - famous local sculptor, David Lemon's site

MADISON COUNTY:

<http://madison.homestead.com/index.html> - for Madison County emergency news
<http://www.madison.mt.gov/> - Madison County Government website
<http://virginiacity.com> – Virginia City Chamber of Commerce

NEWS:

<http://www.madisoniannews.com/> - the latest news from the Madisonian newspaper for Madison Co.
<http://bozemandailychronicle.com/> - news from the big city of Bozeman, an hour northeast of Ennis
<http://www.mtstandard.com/> - news from historic Butte, an hour & ½ northwest of Ennis

MONTANA:

www.fwp.mt.gov/ - Montana Fish Wildlife and Parks website – for hunting and fishing regulations
<http://fwp.mt.gov/education/bow/> - “Becoming an Outdoors Woman” – a must for female newcomers!
<http://www.visitmt.com/> - Official website Montana Vacations, Recreation, Accommodations and Travel
<http://www.montanapictures.net> – for people homesick for Montana – a great visual connection
http://mdt.mt.gov/travinfo/weather/rwis_list.shtml - State Highway Web Cams

SKIING:

www.moonlightbasin.com – Check out latest snow conditions on the hill at Big Sky
<http://www.lmranch.com/winter/> - Lone Mountain Ranch in Big Sky for cross country trails
http://www.westyellowstonenet.com/skiing/cross_country_skiing.php - Skiing Yellowstone Park Trails
<http://www.madisonvalleyskiclub.org/> - local ski club with access to Big Sky

HORSEBACK RIDING:

www.wolfpackoutfitters.com – trail riding guides for the Madison Valley
<http://www.sphinxmountainoutfitting.com> – trail riding and outfitting guides in the Madison Valley

RANCHING:

<http://www.madisonvalleyranchlands.org/> - working to keep the ranching way of life alive

FISHING:

<http://www.madisonriverfoundation.org> - The Madison River Foundation
<http://www.montanatu.org/> - Montana Trout Unlimited

GOLFING:

<http://www.madisonmeadowsgolfcourse.com> – Madison Meadows Golf Course in Ennis

REAL ESTATE:

www.arrowreal.com – A wealth of resource information, local listings and a portal to the SW MT MLS
www.houselogic.com – Helpful information from the National Association of Realtors
www.trulia.com – Search for homes for sale and sold, local information, and research
www.zillow.com – Search for homes for sale and rent, home values and mortgage rates
www.homesandland.com – Search for homes for sale and rent, home values and mortgage rates

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