

THE STRAIGHT SHOOTER

NEWS of ENNIS and the MADISON VALLEY, MONTANA for MARCH 2021



Trout live in nice neighborhoods



➤ **MADISON VALLEY MARCH “HAPPENINGS”** → Some things actually happened! → There was a **Montana Equine Extravaganza** at the Ennis Rodeo Grounds. → The Ennis Lions Club held “**Storage Unit**” sales on two Saturdays, as all their units were overflowing! → The **Leprechaun Dash**, a Fun Run, was held in Sheridan. → The bears are emerging from their dens, and hungry, so, “*Be Bear Aware.*” → The **McAllister Inn** re-opened for the season! → And **yoga and dance classes** were held at the River Studio in Ennis.



➤ **MADISON VALLEY APRIL “HAPPENINGS”** → Bring your kids to Lions Park on Saturday, April 3rd for the Annual Ennis Lions **Easter Egg Hunt**. → Advance reservations are now available for seven **Yellowstone National Park** campgrounds. Go to: <https://www.recreation.gov/> for information and to make reservations. → You can still find fun at the **Bowling Alley**, the restaurants, saloons and shops are still open and there is a wide open world of winter recreation out there. → All Ennis Chamber Events are “ON” for 2021! That includes: **Tap into Ennis** – June 5; **4th of July Rodeo & Parade** – July 4-5; **Fly Fishing & Outdoor Festival** – Sept. 2-4; **Hunters Feed** – Oct 22; **Spirit of Christmas Stroll** – Dec 10. So, mark your calendars! → And note that the **Ennis Farmers Market** is coming back to town! It will be held on Saturdays from 9 AM – Noon from May 1st to October 15th, at the Lions Park. → Plus, the former Jeffers Garden Market, now named the **Community Garden & Market for Greater Ennis** will be operating weekly starting June 19th from 9 AM to Noon, next to the church in Jeffers. <https://www.facebook.com/JeffersGardenMarket>. → Sign your kids up for one of the **Outdoor Skills Camps at the Jack Creek Preserve**, July 22-25 or August 5-8. <http://www.jackcreekpreserve.org/> → And plan on attending the **Madison County Fair & Rodeo** in Twin Bridges, August 11 - 15.



➤ **MONTANA NEWS** → Montana is ranked 50th in the nation for **broadband access**, which poses a threat to the state’s ability to grow its economy and create jobs. So, the state wants to allocate a large portion of the new federal Corona Relief Package into a major initiative boosting broadband connectivity across the state! Yay!! With more people working from home, high speed internet is now a requirement, not just a convenience. Our local provider is 3 Rivers Communications. <https://3rivers.net/fiber-to-the-home>. → March’s **drought** conditions are unprecedented, according to the Montana DNRC. <https://www.ypradio.org/environment-science/2021-03-29/montanas-march-drought-conditions-are-unprecedented-dnrc-says>. → The Montana House advanced a **strict dress code** that would apply to everyone working in the State Capital. *No more sneakers or flipflops!* → There’s a new **Montana movie** in the works. Oscar winner Richard Dreyfuss is partnering with Jerry K. Williams for the series *Bozeman*, a historical drama chronicling the founding of the Western town known for its proximity to Yellowstone and rich American history. Set in 1859, *Bozeman* will spotlight young farmer John Bozeman and gunslinger

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William McKenzie. The series will be based on history during America's first gold rush in the heart of the Cherokee Nation and will follow Bozeman and McKenzie, who are both struggling with their own tragedies. In *Bozeman*, they will chase fame and fortune in the gold fields of what would become the territories and then states of Colorado and Montana. Gambling and fighting their way through Rocky Mountains, they find a pristine, gorgeous valley in the midst of Indian Country – a valley that John Bozeman audaciously believes is his claim to fame!

➤ **FISHING REPORT** → *Can you hear it????* That is the sweet sound of spring. If you listen close enough right now, you can hear its siren call. The call this year is extra special. The entire world is waking up from a bad hangover and the rebirth of spring is just what the doctor ordered. *Right after a vaccine.*

April is officially the start of our season, here on the Madison River. The grass is slowly getting green, Easter eggs are delicious, the valley is warming to non-arctic temps and Ennis is coming alive. Fishermen are calling and booking trips for the perfect summer day and everyone is excited for things to come. If you are in town this April, you're in luck. The fishing will be fantastic. Each day it will get better, with the warmer water temps. Once the river temps reach a consistent 47 degrees, it is GAME ON!

Nymphing and streamer fishing is the name of the game for large fish and large numbers. Keep them low and slow until the water warms up. Turds, worms, midges, eggs and may fly stuff will keep you bent. As the month rolls along, look for good hatches of Blue winged olives and skwala stone flies. They both need a little warmer temps, but stay tuned, as they are coming to a pool near you, very soon. Lots of good stuff happening this month in the Cultural Epicenter of Trout.

Stop by the store and check out the new inventory and the new flies. Coffee is always hot, and the advice is always free. If you're thinking of a guided trip for summer, get your dates on the books soon. Things are going to get busy. Give us a call, and we can make it happen. Get out and fish this month. April and October are my two favorite months in Montana. Come see why. Good Fishing and God Bless, FishEnnis, from John Way, Owner of **The Tackle Shop**, <http://www.thetackleshop.com>) Ennis, Montana, the **CULTURAL EPICENTER OF TROUT**. (406) 682-4263, or cell: (406) 370-5206.

Check out other fishing reports at:

- ✚ Madison River Fishing Company at: <http://www.mrfc.com/MadisonRiverMontanaFishing/MadisonRiverReport.aspx>.
- ✚ Dan Delekta at <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** → March came in like a Lamb and went out like a Lamb, with just a few wintery days in between. March is known as the windy month and we had some ferocious "breezes!" But there was that one day, when there was NO WIND! And this photo of the limp flags at the Veterans Memorial is proof! The March daytime high was 61°, with a daytime low of 32°. The nighttime high in March was 37° and nighttime low was 13°. March gave us a real sense that spring was on the way. But don't be fooled! No planting until after Mother's Day!



➤ **REAL ESTATE TIPS → NEW LENDING REQUIREMENTS FOR INVESTMENT PROPERTIES & SECOND HOMES.** According to **Ted Rood**, Mortgage Banker, The Federal Savings Bank, there is a Big Hit coming to Second Home and Investment Mortgages. He reported on March 12th:

FHFA (Fannie Mae's and Freddie Mac's conservator) announced March 10 that they are limiting new loans secured by second homes or investment properties to 7% of the overall loans they purchase (roughly HALF their historic levels!), effective April 1. What does this mean to borrowers seeking investment/2nd home mortgages? Turns out, it means A LOT.

While FHFA did not add any new "loan level pricing adjustments" (the fees borrowers pay for various perceived risk factors) in the announcement, **many mortgage lenders** added (or will soon add) substantial costs to these loans. For example, Penny Mac (who buys large numbers of Fannie/Freddie loans from originating lenders), immediately added a 2.25% cost to new 2nd home mortgages, regardless of equity. The pricing adjustment for a new investment property loan with less than 25% equity rose to a staggering 5% of the loan size (\$10,000 on a \$200k loan!).

While not every investor raised their pricing adjustments immediately after FHFA's announcement, **most eventually will**, as they seek to avoid closing second home/investment loans they can't be certain Fannie/Freddie will purchase (due to the 7% cap mentioned above). Note, these are just the NEW investor pricing adjustments based on FHFA's announcement and substantial others still apply based on credit scores, loan purpose, property type, equity, etc. As a reminder, Fannie/Freddie also added a .5% cost to all refinances over \$125K last fall as the pandemic increased defaults and forbearances.

The impact for certain housing markets (such as FL condos, which historically have large %'s of second homes/investment ownership) **can't be overstated**. If you've been considering buying a second home, it's critical you contact your lender immediately to discuss how this announcement will affect your loan's rates and costs. Fortunately, loans in process that are already locked will **not** be subject to the new adjustments, but floating loans almost certainly will be.

Bottom line, demand for second homes and investment properties will be greatly impacted by FHFA's policy. Expect to see far more cash buyers for these situations, and (more than likely) far fewer bidding wars as the new pricing adjustments raise rates and costs. Outside investors may eventually purchase more of these loans (which is FHFA's goal), but for the moment, prepare to pay substantially higher costs, or cash for that getaway condo or rental property!

➤ **FIND A HOME FOR YOUR SOUL. FEATURED PROPERTY OF THE MONTH. 20 acres ON THE MADISON RIVER!** The ONLY lot for sale on the Madison River, in an area where there are very few lots ever for sale! This lot is triple chocolate! **River/creek/trees!** Sheep Creek runs through the length of it on its way to the river. The lot borders National Forest land, is close to power, with fiber optic cable now available. Great recreational property, close to Yellowstone National Park plus unlimited recreational opportunities. What more could you want?! **Cameron, Montana, Sportsman's Paradise, Lot 26B. \$550,000. MLS #355953.** GoogleEarth Coordinates: Lat. 44.822574°, Lon. -111.450587°, elevation 6,239'. *Sorry, this property is now under contract! But there could be another opportunity, with new listings coming up for the summer season. Let me know if this is what you are looking for.*



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➤ **CURRENT REAL ESTATE NEWS → WASHINGTON** (March 31, 2021) – Pending home sales dipped for a second straight month in February, according to the National Association of Realtors®. Each of the four major U.S. regions witnessed month-over-month declines in February, while results were mixed in the four regions year-over-year.

The Pending Home Sales Index (PHSI), a forward-looking indicator of home sales based on contract signings, dropped 10.6% to 110.3 in February. Year-over-year, contract signings fell 0.5%. An index of 100 is equal to the level of contract activity in 2001. *"The demand for a home purchase is widespread, multiple offers are prevalent, and days-on-market are swift, but contracts are not clicking due to record-low inventory,"* said Lawrence Yun, NAR's chief economist. *"Only the upper-end market is experiencing more activity because of reasonable supply,"* he continued. *"Demand, interestingly, does not yet appear to be impacted by recent modest rises in mortgage rates."*

According to Yun, even with rising mortgage costs, rates are expected to remain relatively low at no more than 3.5% in 2021. He says the rates are still advantageous to both prospective buyers and to current homeowners who are contemplating refinancing. Nationally, homes priced at above \$250,000 have largely been driving home sales for the last several months. However, Yun indicates that even homes priced above \$500,000 to less than \$1 million are subject to the same low-inventory dilemma.

"Potential buyers may have to enlarge their geographic search areas, given the current tight market," Yun said. *"If there were a larger pool of inventory to select from – ideally a five- or a six-month supply – then more buyers would be able to purchase properties at an affordable price."* **Realtor.com®'s Housing Market Recovery Index**, which reveals metro areas where the market has recovered or even exceeded prior trends, showed Austin, Texas; Denver, Colo.; Riverside, Calif.; Portland, Ore.; and Phoenix, Ariz., achieved the most significant recovery as of March 6.

February Pending Home Sales Regional Breakdown: The Northeast PHSI fell 9.2% to 92.3 in February, a 3.9% dip from a year ago. In the Midwest, the index dropped 9.5% to 102.4 last month, down 6.1% from February 2020. Pending home sales transactions in the South declined 13.0% to an index of 133.2 in February, up 2.9% from February 2020. The index in the West fell 7.4% in February to 96.9, up 1.9% from a year prior.

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing 1.3 million members involved in all aspects of the residential and commercial real estate industries.

➤ **REAL ESTATE MARKET STATISTICS:** Daily requests for property. New listings trickling in, but not enough to keep up with the demand. I repeat, this would be **an exceptionally good time to list**, before the bubble bursts! I listed two great properties in March, and both were under contract within a week. **Big Sky Country** Multiple Listing statistics for the Madison Valley area (including Ennis, Cameron, McAllister, Norris, Virginia City, Harrison, Pony), for the month of MARCH, were as follows:

- **HOMES:** 21↑ homes listed (\$210,000 to \$1,800,000); 30↓ pending sales (\$249,000 to \$2,500,000); and 24 homes have sold in 2021 (\$121,000 to \$1,300,000), totaling \$15,369,800 at **98.4%** of list prices.
- **LAND:** 60↑ vacant lots listed (\$34,900 to \$3,995,000); 51↓ pending sales (\$34,900 to \$1,975,000); and 74 lots have sold in 2021 (\$37,000 to \$778,000), totaling \$10,381,710 at **99.8%** ↓ of list prices!
- **RANCHES:** 4 ranches listed (\$1,200,000 to \$7,995,000); 2 pending sales (\$599,000 to \$2,500,000), and 1 ranch has sold so far in 2021 (\$5,700,000), at **97%** of list price.

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- **COMMERCIAL:** 5 listed (\$139,900 to \$919,999); 3 pending sales (\$119,000 to \$549,000); and 4 commercial properties have sold in 2021 (\$92,350 to \$430,000), at **92.1%**↓ of list price.

“The best investment on Earth is earth.” Louis J. Glickman, real estate mogul/philanthropist

➤ **MONTANA TRIVIA...** *Did you know.... that the old Bozeman Trail extension to Virginia City is still visible to the west of US Highway 287? And there is a Trail Marker on Norris Hill.* Trailblazers **John Bozeman** and John Jacobs opened the Bozeman Trail in 1864 as a shortcut between the Overland Road and the newly discovered Montana gold fields. The trail began near present Casper, WY and ended



just over the Bozeman Pass in the Gallatin Valley. Most emigrants continued over the Bozeman Pass and traveled over existing local roads to Bannack and Virginia City. The road over Norris Hill, north of Ennis, already existed when it was used in 1864 as an extension of the Bozeman Trail to Virginia City. Agricultural products produced by Gallatin Valley farmers, ranchers and mill owners found a lucrative market in the gold camps of southwestern Montana. Today's U.S. Highway 287 remains an important route in southwestern Montana.

Montana Highway 287 runs 42.822 miles from [MT 41](#) in [Twin Bridges](#) east to [U.S. Route 287](#) in [Ennis](#). MT 287 is the primary east–west highway of [Madison County](#). The highway connects the county's four towns, including the [county seat](#) of [Virginia City](#). The course of MT 287 follows the ultimate portions of two trails that met in Virginia City, the center of the [Alder Gulch gold rush](#) of the mid-1860s and the second territorial capital of Montana. Parts of the highway were improved from rudimentary roads around 1920 from Virginia City to Ennis, along parts of the Old Virginia City Highway. This connection became the first portion of **Montana Highway 34** in the early 1930s; the highway was extended west to Twin Bridges in the late 1930s. MT 34 was reconstructed from Twin Bridges through [Alder](#) to Virginia City in the late 1930s and early 1940s and between Virginia City and Ennis in the late 1940s to mid-1950s. The MT 287 designation was first applied to a cross-state route from [West Yellowstone](#) to [Canada](#) in the late 1950s. The highway was rerouted in place of MT 34 in the early 1960s. MT 287 was replaced by US 287 along much of the cross-state corridor in the mid-1960s. And here we are today!

SEE YOU IN MONTANA!

Social Distancing Champions, since 1889! Be not afraid. STAY SAFE, SANE AND SOBER!



Toni Bowen, Broker Associate and Accredited Buyer Broker representative, with over 28 years of real estate experience, covering residential, commercial, vacant land, recreational & ranch properties in the Madison Valley.



Don Bowen, with 57 years as a licensed Broker, has placed his real estate license on “inactive” status in 2021, and will be a consultant and assistant to Toni. This is a new chapter for the Bowen Team.



Our new office, on the boardwalk at the Lone Elk Mall

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Thank you in advance for your personal referrals. They are the lifeblood of our business and the greatest compliment you can give us.

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 website
<http://www.mvmedcenter.org> – for information about the Madison Valley Medical Center
<http://www.mvvetsmemorial.org> – The Madison Valley Veterans Memorial website
<http://ennisarts.org/> - The Ennis Arts Association website for all artists!
<http://www.backroadtoyellowstone.com> – information for travelers about the route through our valley

MADISON COUNTY:

<https://madisoncountymt.gov/525/Emergency-Information> - for Madison County emergency news
<http://www.madison.mt.gov/> - Madison County Government website
<http://virginiacity.com> – Virginia City Chamber of Commerce
<http://www.jackcreekpreserve.org/> - foundation that provides outdoor education and experiences.

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://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
<http://montanakids.com/> - State website for all things KIDS in Montana
<https://www.nps.gov/yell/index.htm> - Yellowstone National Park – for all things Yellowstone Park
<https://www.facebook.com/Ennisrealestate?ref=hl> – Facebook page for ERA Landmark Arrow R. E.

SKIING:

<http://bigskyresort.com/> – Check out latest snow conditions & things to do at Big Sky.
http://www.westyellowstonenet.com/skiing/cross_country_skiing.php - Skiing Yellowstone Park Trails

HORSEBACK RIDING:

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

RANCHING:

<https://www.facebook.com/madisonvalleyranchlandsgroup/> - keeping 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 Big Sky MLS
www.eralandmark.com – Our Main Office website, covering Bozeman, Livingston, Big Sky & Ennis
<http://www.realtor.com/> - The world's #1 Real Estate website. The source for all properties on MLS
www.houselogic.com – Helpful information from the National Association of Realtors

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