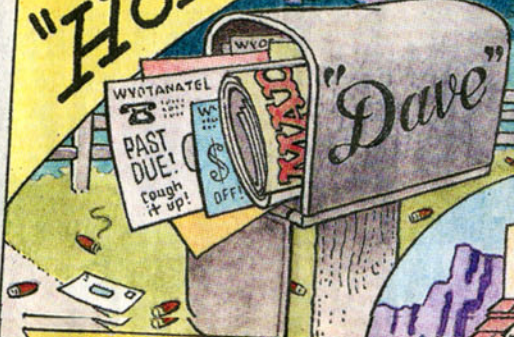


Greetings from... **WYOTANA**

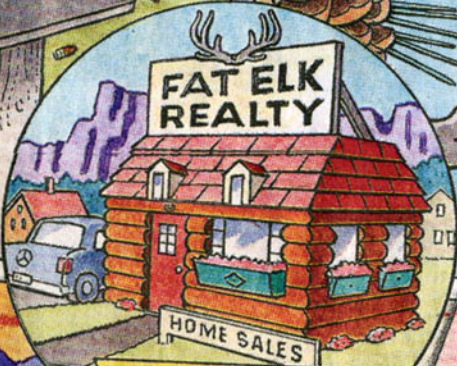
"Home of the Second Home"



SEE! LETTERMAN'S LETTERBOX



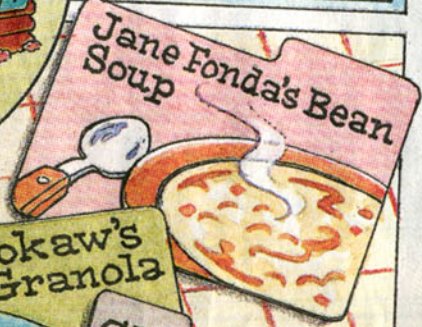
STATE BIRD - THE WESTERN GREENBACK



THE STATE CAPITOL BUILDING



GAZE AT STAR-FILLED VISTAS!



ENJOY NATIVE CUISINE!

Wyotana: Home Of the Second Home

Continued From First Escapes Page

sure Billings, Mont., is included. Now you have the rough parameters of Wyotana, a 103,300-square-mile enclave of sweeping vistas and storied beauty.

Nora Tygum, 60, who has owned Nora's Fish Creek Inn in Wilson, Wyo., for 20 years — Vice President Dick Cheney, a longtime Wyoming resident, is a breakfast regular — sees few differences between the two states that make up Wyotana. "I think Wyoming is really compatible with Montana," she said. "We're horsy people, ranchy people. We've got the Levi's, the big belt buckles, the pickup trucks."

Wyotana's spiritual capital is Jackson Hole, a sagebrush valley that opens to views of Grand Teton National Park to the north,

Wyotana stretches with eminent-domain-like authority over the two contiguous states.

and its social epicenter is the town of Jackson, where insiders gather at the Snake River Grill to dine on braised antelope shanks, and mingle at the Jackson Rodeo every Wednesday and Saturday night from Memorial Day to Labor Day. Coveted Wyotana invitations are for gatherings at Herb Allen's sprawling ranch in Cody, Wyo., and for the fund-raising costume ball at the Yellowstone Art Museum in Billings.

Membership in the Nature Conservancy is a social calling card, and the creation of a conservation easement on personal property is a status symbol. Lear 35's and Citation 550 Bravos lie in wait at Arlin's Aircraft Service at Gallatin Field, near Bozeman, Mont., to ferry their owners back to New York or Washington. Red-letter dates on the Wyotana calendar are March 1, the first day fly-fishing licenses are available; Oct. 1, the opening day in most places for deer, elk and antelope hunting; and the first week in December, when the Jackson Hole Mountain Resort skiing season begins.

The two components of Wyotana do, of course, have their distinctive attributes. "Wyoming is a little drier than Montana — not as many trees, not as green," said Jim Taylor, the president of Hall & Hall Real Estate, a firm that handles property sales and management in both states. He grew up on a 300,000-acre ranch in a part of southern Montana so remote that the family had to drive 50 miles to Sheridan, Wyo., to do their shopping.

"Montana is lushier," he said. "Probably a lot of people will find the ranches in Montana are prettier. But Wyoming is big and open and rough and dramatic."

The two states also attract slightly different crowds: in Wyoming, it's business types and politicians from the Northeast; in Montana, it's Silicon Valley dot-comers and Los Angeles entertainment moguls.

There are other, less subtle differences. In Wyoming, there is no state income or inheritance tax; in Montana, no sales tax. Hunting licenses are easier to get in Wyoming, but there is more land under private ownership in Montana.

The options for Wyotana buyers are varied. Those put off by the relative congestion of Jackson might head for the open landscape of the Flathead Valley, dominated by the 28-mile-long Flathead Lake. Or they might build a log home in the lower Bitterroot Valley, between Missoula and Hamilton, with its wide valley surrounded by the Bitterroot National Forest. Looking for some rolling, lush countryside with Yellowstone nearby? Head for Paradise Valley in

southern Montana.

But for anyone looking for a second home these days, the choices may depend less on geographical preferences or tax concerns and more on the simple fact of what's available, and at what price.

Mostly, prices are still strong, although they have begun to soften at the high end of the Jackson market since Sept. 11. Peter Linsey, a vice president and the managing broker at Sotheby's International Realty Jackson Hole, said that sellers were getting about 20 percent less for houses listed at \$5 million or more.

For properties listed at \$1 million to \$5 million, there is not a lot of availability, Mr. Linsey said. As for anything under \$1 million, "it's hardly on the market — it just gets snatched up," he said.

Right now, in Jackson Hole, Darren Kleiman of Jackson Hole Realty said, buyers can expect to pay about \$2 million for a 4,000-square-foot house on 3 to 10 acres of land.

The Jackson Hole market has gotten so overheated, said Bill Bahny, a broker with offices in Helena, the Montana capital, and Broadus, Mont., that "they've run the millionaires out of there." Only billionaires can afford Jackson Hole these days, he said.

While one reason for the spike in real estate values in recent years is the sheer natural beauty of the area — an intoxicating expanse of creeks, cliffs, crags and limitless views — another and perhaps more important factor is the relative scarcity of property available for development. Privately owned acres in Wyoming and Montana are not as available as the landscape suggests because of the federal government's extensive holdings. In the 60-mile-by-20-mile valley of Jackson Hole, for instance, 97 percent of the land is controlled by the National Park Service, the National Forest Service or the federal Bureau of Land Management. That leaves just 3 percent of this highly prized land for 400 real estate agents to scramble over.

The market in Wyotana has been simmering steadily for 20 years. There were several eye-popping sales in the early '80's, including the one that opened the floodgates: in 1981, the 11,500-acre Forbes family ranch was sold to the Church Universal and Triumphant for \$7 million. That price, said Mr. Taylor of Hall & Hall, was roughly 10 times what the land was worth based on how much livestock it could support, a measure that is going the way of grazing land. By the mid-'80's, the Wyoming/Montana market really began to take off, with increasing numbers of people eager to buy land adjacent to Yellowstone. "Basically, people started to



WHERE Near Jackson, Wyo.
WHAT 3-bedroom house with carriage house
HOW MUCH \$2,950,000

This log house on five acres has a trout-filled pond with a waterfall. There are three and a half baths, granite countertops and antique pine flooring. Floor-to-ceiling windows provide views of the Tetons. A one-bedroom, 841-square-foot guest suite is above the detached garage. Furnishings can be included for an additional sum. Agent: Victoria Springer, Sotheby's International Realty Jackson Hole, (800) 359-8007; www.jacksonhole.sothebysrealty.com.



George Wuerthner for The New York Times

BIG SKY COUNTRY Fishing on the Big Hole River near Wisdom, Mont., above, and viewing the elk, top, at the national refuge near Jackson, Wyo.

pay for view, for fish, for wildlife and access to more desirable towns," Mr. Taylor said. "That's what pushed the market."

The fact that celebrities were coming didn't hurt, either. In 1992, Susie Graetz, a writer and photographer in Helena, created the "Montana Celebrity Cookbook" as a fund-raising project for the Intermountain Children's Home in Helena, with recipes from local homeowners: bean soup as cooked by Ted Turner and Jane Fonda, Michael Keaton's lemon squares, Glenn Close's biscuits, Hank Williams Jr.'s vegetable casserole and Tom Brokaw's granola. Maybe it's time for a second edition. Since

Ms. Graetz's book came out, the Montana crowd now includes Mel Gibson, who ranches near Columbus; Connie Chung and Maury Povich, who have a place in the Flathead Valley; and David Letterman, who has a house outside Choteau.

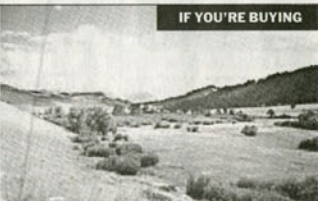
And, Ms. Graetz said, they all want to be treated just like regular folk. "The way that they — meaning celebrities or people in the sort of limelight — are all treated here, they are treated like real people. That works spreads."

Mr. Kleiman of Jackson Hole Realty agreed. "They say, 'I'm going to be part of your community, but don't treat me like I'm



WHERE Whitefish, Mont.
WHAT 4-bedroom house
HOW MUCH \$895,000

On 20 acres in the gated community of Wolf Tail Pines, this five-year-old log and stucco house has views of Glacier National Park, the Big Mountain ski area and Whitefish Lake. The 3,854-square-foot house has a river-rock fireplace, a wood-burning stove, a curved staircase and three and a half baths. The guest suite includes a sitting room, its own bathroom and a private deck. There is a three-car attached garage with a second-floor unfinished room. Broker: Phyllis Sprunger, Re/Max of Whitefish, (406) 863-3400; www.phyllissprunger.com.



IF YOU'RE BUYING

WHERE Ennis, Mont.
WHAT 88-acre ranch
HOW MUCH \$975,000

This property, known as the Palisades Ranch, is in southwestern Montana, 47 miles from Yellowstone National Park. The undeveloped land has a half mile of frontage on the trout-dense Madison River, known for its dry-fly fishing. The surrounding countryside of peaks and bluffs offers elk hunting. The Lee Metcalf Wilderness Area and the Gallatin and Beaverhead National Forests are close by. A building site has been designated for a house that would have river and mountain views. Broker: Greg Fay, (800) 238-8616; www.fayranches.com.