



newsletter 2017

Live Water Properties, LLC

Ranch Market Update

BY ALEX MAHER - PRESIDENT, FOUNDING PARTNER

2016 was an exciting year of growth for Live Water Properties. In the summer, we welcomed Emily Beardsley as our new Marketing Director, whose specialty in Digital Media is quickly taking our campaign to new heights! In the fall, Deirdre Griffith joined our brokerage team in the Jackson office, and her husband Vance Griffith runs our related

Ranch Management entity, guiding ranch owners with long term plans that improve operations and land/resource stewardship. Just prior to the Holiday season, Missoula Broker Tom Hilley joined our brokerage team, covering western Montana, northern Idaho, and eastern Washington. And this spring, we've welcomed Roger Dryden to our Bend, Oregon office!

Million in annual sales for the 7th straight year despite the headwinds of dragging commodities and cattle prices, the lack of ranch buyers from the energy industry, and the presidential election cycle. We ended 2016 with several substantial transactions, and the 1st quarter of 2017 has picked up the pace. We have 11 LWP listings closed and pending through April and are encouraged by our brokers' current activity in a largely snowbound 1st quarter.

With inventories a little tighter than the past 6 years, the western real estate market experienced decreased sales volumes in many regions in 2016. The Jackson Hole market was down approximately 10% in dollar volume in 2016, and the inventory is at one of its lowest points in 3 decades supporting values across all market sectors. The Aspen, Colorado market was down 27% in 2016, but recovered well at the end of the year. Some areas, such as Big Sky,

LIVE WATER
PROPERTIES

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We continue to enjoy this dynamic work and are grateful to have experienced another year of successful brokerage, selling properties to sportsmen, agricultural producers, investors and land trusts to name a few. We sold a wide array of ranch types, from cattle operations priced per animal unit (AU) to prime elk hunting ground, from high priority conservation tracts to smaller western getaways tucked into remote valleys, from large scale row crop farms to "off-market" trophy trout fishing ranches. Overall we topped \$100



Rendezvous Ranch | SUBLETTE COUNTY, WY

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Montana, and Bend, Oregon experienced relatively stable volumes in 2016. Others, such as Steamboat Springs, Colorado, experienced an uptick in volume by 16%.

Local ranch markets often mirror the real estate markets of nearby resort communities. We witnessed a steady demand and deal flow in the overall ranch market in 2016, and any lack of growth in volume is likely due to lower inventories. This factor has caused values to appreciate by 4-8% annual rates, and demand is showing strong signs of increasing early on in 2017. Considering this demand, we feel values will remain steady for strong recreational and agricultural ranches, and new inventory will receive ample attention in 2017. We are actively looking for new inventory in all of our regions and are excited to expose all of our properties to the market using our innovative marketing strategies. Please call us to discuss what we can do for you.

New Landowner Services

RANCH MANAGEMENT

In response to landowner needs throughout their ownership timeframes, Live Water Properties has developed a landowner services division through a related entity, which will assist landowners with both daily operations and capital improvement projects. Creating a master plan for the property, Live Water will guide landowners through the process on a daily basis through a hands on management approach. Our goal is to position land investments for the utmost in personal enjoyment while generating the highest monetary returns both on a yearly cash flow basis and upon eventual sale. We coordinate with various service providers for many of the referenced skill sets and provide market based feedback ensuring the best possible value creation and the least possible cost overrun/loss. Vance Griffith is our director of Live Water Landowner Services, LLC. For twenty years he's worked on numerous properties with various livestock, wildlife, fisheries, road and irrigation system infrastructure, while ascending to the top ranks as a summer head packer and fall hunting guide in the Teton Wilderness backcountry camps. Vance's diversity of experience and talent for coordinating the smallest details uniquely qualifies him to assist clients with a wide spectrum of landowner services.



Teton River Ranch | GREAT FALLS, MT





Feather n' Fly Ranch | TETON COUNTY, ID

Regional Updates

COLORADO BY BRIAN HARTLEY, *ASSOCIATE BROKER* As has been the case in previous presidential election years the ranch market in Colorado in 2016 was a tricky one to read. While leads and showings were consistent across the board for a range of property types in 2016, there seemed to be a reluctance to present offers and a general trepidation in the market. The tide has certainly shifted in the months since however, with several signature sales in the state. New leads and showing requests continue to come in to our Colorado office at a record pace. Activity on appropriately priced ranch listings has been significant from mid-November through Q1 with multiple showings per week on certain listings.



Butte Creek Ranch | WHEELER COUNTY, OR

IDAHO BY MATT MACMILLAN, *ASSOCIATE BROKER* A higher than normal snowpack and strong demand for recreational and river front properties has us looking forward to the Spring in Idaho. Inventory is limited, with the best places selling quickly. Listings lacking in quality or not priced appropriately are not seeing interest and languishing on the market. The irrigated farmland markets continue to see more buyers than sellers. Irrigated cropland prices, however, are adjusting downward as cash rents decline, tracking the sustained lower commodity prices. Large scale cattle operations also remain in favor despite lower beef prices. There continues to be healthy demand from investor buyers seeking diversification into quality rural land assets. And we expect this trend to continue as rural land investment has proven over time to be a stable long term investment and an important piece of a well diversified portfolio.

OREGON BY RYLAND MOORE, *SALES ASSOCIATE* Sales of farms and ranches picked up in 2016 for a variety of reasons. Many buyers were looking for 1031 exchanges of income-producing properties. Farms and ranches in the \$2 million to \$5 million range were the main targets. The real estate market around Bend recently picked up toward the end of 2016 with some notable sales and listings over \$1.5 million, which had been sitting for the last several years. With the low interest rate environment continuing and expected increases in interest rates to be minimal, many investors are looking for income-producing real estate as a way to help make up the lack of return in the fixed income portion of their portfolios. Oregon still remains a great buy for farm and ranch properties when compared to its neighbors in the Rockies and California.

Broker Opportunities

We are searching for experienced ranch brokers, preferably with 5+ years experience, to expand our team in New Mexico, southern Colorado, Utah, central and western Idaho, eastern Montana, northern California, and Washington. Contact John Merritt at 866.734.6100 or jmerritt@livewaterproperties.com.





Flat Creek Fishing Estate | JACKSON HOLE, WY

Regional Updates

WYOMING

BY TED HARVEY, *ASSOCIATE BROKER* The Wyoming ranch market experienced an active year in 2016. Buyers remain interested in Wyoming versus other states due to favorable tax laws and continue to pursue ranch investments despite political concerns on the national and international scene. Quality recreational and working ranch inventory is down from recent years as many landowners are holding on to ranch property as a safe investment. Currently buyers are looking for ranch investments with a combination of recreational attributes and income potential from farming and cattle operations. With the drop in cattle prices there have been and will be opportunities for buyers to get into ranch operations. We have seen much higher than normal snow fall this winter in northern Wyoming, which is sure to make for a very green spring, increased crop production and excellent livestock grazing on public and private lands.

CENTRAL MONTANA

BY CRAIG JANSSEN, *ASSOCIATE BROKER*

Only 3 months into 2017, we are optimistic about the upcoming selling season. Buyer interest in the form of showings, offers, calls and emails is up significantly from this point in 2016. Post-election finds buyers ready to leave last year behind them and move towards finding their dream property. In areas like the Gallatin and Paradise valleys we are again seeing activity from speculators and general investors. By far the most activity is from "end users" who are looking for a place to be used and enjoyed by friends and family. Great trout fishing, upland bird, waterfowl and big game hunting are the most common things that we find on buyers' wish lists.

Smaller size and value ranch properties have seen the greatest growth in the past 6 months. Tracts under 500 acres and less than \$3M have been getting far more interest from buyers than in the past 5 years. Low cow and commodity prices have caused a dip in interest for true farm and grazing properties. We feel that as the year moves on we will see opportunities for some great buys in this type of ranch. Currently listed inventory in the Montana ranch market is down in particular areas, which has caused us to show more unlisted and un-marketed properties.

WESTERN MONTANA

BY TOM HILLEY, *ASSOCIATE BROKER*

The big news across much of the west this winter is weather. In December of 2016, arctic air originating in Siberia, moved down through Canada and settled in western Montana. Temperatures dropped 10 to 15 degrees below zero. Some of the colder zones such as Butte and Seeley Lake, as well as some of our higher valleys, reached temperatures 20 to 40 degrees below zero! This was followed by snow fall accumulation that hasn't been seen in the valleys since 1996. Not even the farmers can predict what the weather will be like in March; but, the skiing has been fantastic!

In real estate, we saw promising signs in the Bitterroot for recreational ranches. After demand and prices fell to recession lows, the climb back up has been slow. In the second half of 2016 and the first month of 2017, the Bitterroot experienced 8 Ranch closings, totaling approximately \$29M in volume. The exciting news is 6 of those listings sold within an average of 209 days of listing and within 2 to 3 percent of list price. While this certainly indicates an increase in demand, it also indicates the importance of pricing your Ranch correctly to maximize your return, while minimizing your listing time.



TOLL FREE NUMBER 866.734.6100

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Elk Ridge Ranch | NORRIS, MT

Recently Sold Ranches

RANCH	COUNTY	ACREAGE	LISTED \$	RANCH	COUNTY	ACREAGE	LISTED \$
COLORADO				4734 Meadow Lane	Gallatin	11	\$1,375,000
Elk Creek Ranch - Lot 43	Rio Blanco	.41	\$1,500,000	Clark Fork Meadows	Powell	153	\$1,200,000
Tarryall River Ranch	Park	240	\$995,000	Rail Road Ranch	Gallatin	160	\$968,000
Immigrant Trail House	Weld	2.5	\$475,000	Fred Richards 43	Gallatin	43	\$763,895
IDAHO				Evans Bridger 40	Gallatin	40	\$750,000
Steele Hill Ranch Farm	Bonneville	1,143	\$7,500,000	95 Vita Court	Gallatin	1	\$550,000
Teton River Confluence	Felt	760	\$4,900,000	OREGON			
Henry's Lake Estate	Fremont	8.75	\$1,995,000	Deep Canyon Ranch	Deschutes	720	\$2,950,000
Swan Valley Overlook	Bonneville	26	\$1,650,000	UTAH			
South Fork River Retreat	Bonneville	5	\$1,595,000	Willow Creek Ranch	Daggett	710	\$2,200,000
H Bar J Ranch	Fremont	324	\$1,295,000	WYOMING			
South Fork Riverfront Home	Bonneville	5	\$995,000	Mickelson Ranch	Sublette	4,952	\$7,500,000
Teton Springs 88	Teton	0.15	\$898,000	Double Eagle Ranch	Lincoln	245	\$7,250,000
Bates Teton River Ranch	Teton	80	\$895,000	Bar B Bar	Teton	35	\$6,500,000
Galaxy	Madison	1	\$800,000	Bald Peak Ranch	Park	1,070	\$5,600,000
Teton Whitetail	Bonneville	70	\$545,000	Amsden Creek Ranch	Sheridan	1,063	\$5,500,000
Litton 118	Teton	118	\$295,000	Dogwood Valley Ranch	Sublette	860	\$4,900,000
MONTANA				Riffles and Rises Ranch	Lincoln	562	\$4,700,000
MZ Ranch	Gallatin	1,150	unlisted	Three Ball Ranch	Sublette	1,848	\$4,500,000
Yellowstone Springs Ranch	Park	1,224	\$9,750,000	Whiskey Mountain Ranch	Fremont	2,466	\$4,000,000
Thompson Spring Creek	Gallatin	121	\$8,000,000	Century Investment North	Sublette	467	\$2,335,000
McCauley Butte Farm	Missoula	1,050	\$6,250,000	Wapiti Lodge	Wapiti	4.68	\$995,000
Diamond B Ranch	Meagher	1280	\$3,650,000	Big Horn Meadows Farmhouse	Big Horn	42	\$995,000
Shields River Valley Ranch	Park	894	\$3,390,000	Akins Property	Park	40	\$330,000
South Fork Madison	Gallatin	280	\$2,390,000				
Little Mission Creek Ranch	Park	586	\$2,295,000				



Freestone River Ranch | PARK CITY, UT



Homestead Draw Ranch | DUBOIS, WY

Introducing

Live Water Properties is pleased to welcome Roger Dryden of Bend, Oregon, Tom Hilley of Missoula, Montana, and Deirdre Griffith of Jackson, Wyoming to the Live Water team. Together they bring over 40 years of experience in ranch real estate to Live Water Properties. With a high demand for recreational properties across the Western United States, we are excited about our expansion to better serve our many clients.

Roger Dryden BEND, OREGON

Roger Dryden is a licensed Principal Broker in Oregon, with experience in the commercial, timberland, big game hunting, and production cattle and hay ranches. Dryden has co-listed in the recent past with Mason & Morse and Hall & Hall. Dryden has an impressive real estate record of \$37M in recent sales of ranch and timber properties. Most notably he represented buyers for the famous 72,000 Gutierrez Ranch at \$19.5M, co-listed the McEwen Ranch at \$2M, and brought the Circle W Ranch in Spray, Oregon to market at \$12.5M. When not selling ranches, Dryden enjoys elk hunting, fly fishing, upland bird hunting, skiing and ranching. Developing a passion for legacy ranches and the owners.



Tom Hilley MISSOULA, MONTANA

Tom Hilley is a 4th generation Montana resident. The great-grandson of ranchers AJ and Sarah McDonald, his history in Montana goes back to the 1880's. The son of an attorney in Great Falls, Tom learned analytical reasoning at an early age. Contracts and problem solving have always been his greatest strengths in real estate. Hilley has been a top-performing Broker specializing in rural properties in Montana. "In real estate, I consider myself first and foremost an agent to my clients, holding their confidentiality and trust paramount to my own financial interests in every transaction." He has represented MPG Ranch, a research-based conservation company, for the past 15 years in multiple conservation and land acquisitions and has also been involved with the 5 Valleys Land Trust. Hilley is excited to bring his knowledge and expertise to the Live Water Properties' brand.

Deirdre Griffith JACKSON, WYOMING

Deirdre is originally a California native who moved to Jackson in 2011 after graduating from Colorado State University in Fort Collins. She met her husband, Vance, working for the Triangle X Ranch as a packer and wrangler in their hunting camp. In her spare time she enjoys spending time with Vance, her daughter Lilah, and her two cattle dogs. She enjoys getting into the back country, riding horses, hiking, yoga, fly fishing, and hunting.





Flying H Ranch | CODY, WY

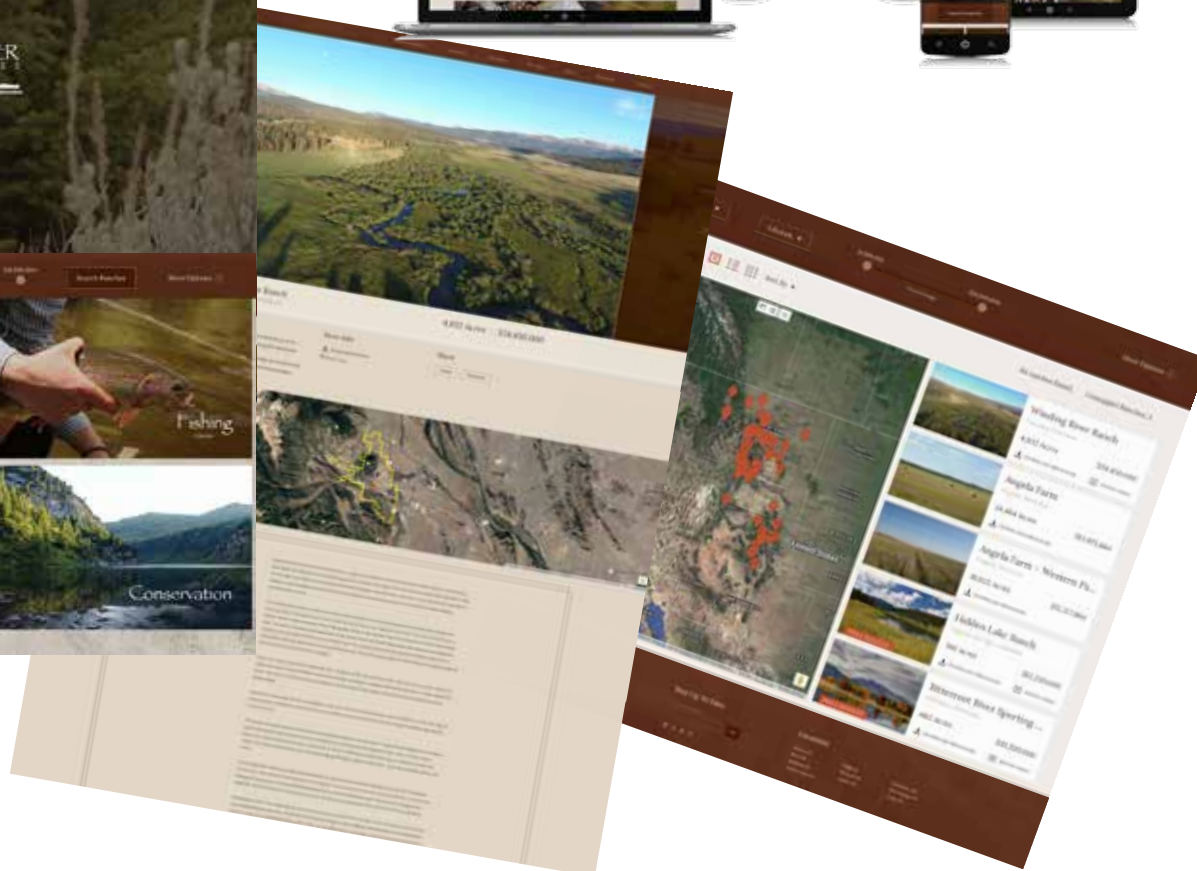
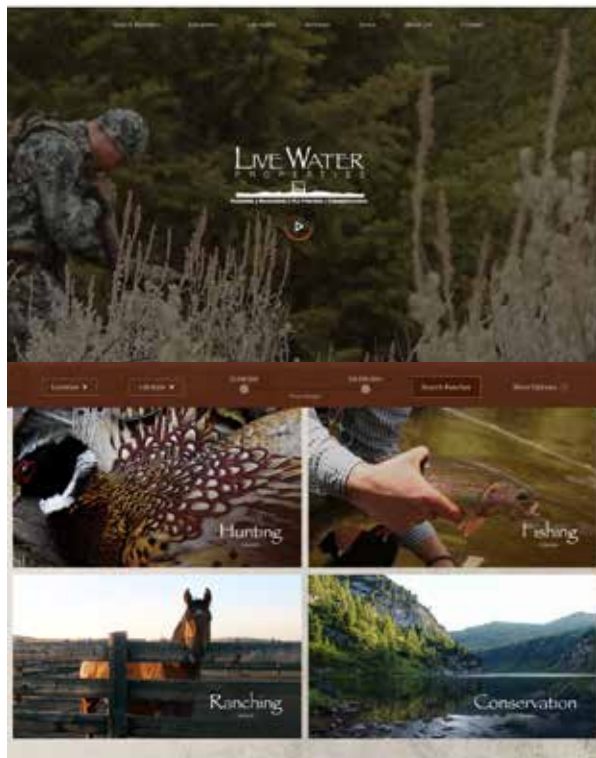


New Website

Working with TMBR Creative Agency, Live Water Properties has just launched a brand new website. This site is not only innovative with a beautiful layout, it was designed with both the buyer and seller in mind. From larger photos and embedded videography to interactive searches this website not only makes it easy to find the ranch you are looking for, it better showcases each property to its fullest.

DESIGNED WITH YOU IN MIND.

WWW.LIVEWATERPROPERTIES.COM



Broker Geographic Coverage



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BEND

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Also covering ranches in Nebraska, Nevada, New Mexico, Utah & Washington

FLY FISHING | HUNTING | RANCHES | FARMS

Winding River Ranch



Fairplay, Colorado | 4,832 Acres | \$24.45M

They say a ranch
like this doesn't exist.

We disagree.

The Winding River Ranch checks every box for the legacy ranch buyer. This ranch boasts stunning views, cabins in place, year round access, 4.75 miles of trophy trout fishing, stocked lakes, multiple landowner tags and trophy caliber big game hunting, all surrounded by national forest and with easy access to Denver and Breckenridge.

Serving the Rocky Mountain West

866.734.6100

LiveWaterProperties.com

