

Ranch Market Watch

Spring 2005

The ranch and resort property market in the Northern Rockies has resumed the healthy pace set in the late 1990's, coming off a record year for total volume sold in 2004 in many resort communities. Jackson Hole, Wyoming (Teton County), the Sun Valley, Idaho area (Blaine County), and Big Sky, Montana (Gallatin County) all surpassed previous annual sales records with \$904M, \$792M, and \$500M respectively. As usual, peripheral gateway valleys have followed suit as often times price points are considerably less than in nearby resorts, with only 30-45 minutes driving time in location difference. In many cases, these rural valleys offer similar recreational amenities with hundreds of thousands of acres of public land in National Forests and dozens of public trout streams. The conveniences of commercial air service, winter ski resorts, fine dining, and upscale cultural activities are well established pillars of value in the resort zones. Price points on a per-acre basis generally diminish in proportion to the distance away from these hubs. Over the last three years, through two years of a slower market and last year's healthy market, Live Water Properties LLC sold over \$100M in ranch and resort property throughout various resorts and rural valleys in Wyoming, Idaho, and Montana.

The quality of life in these Rocky Mountain communities is rarely disputed, continually driving demand for real estate with clean air, mountain scenery, and an outdoor lifestyle. However, there is a second driving force, which speaks well for the quality of real estate investments in these regions, and that is based on demographics and the spending habits of the baby boomers.

If the spending habits hold true for the baby boomers and assuming age 63 to be the peak for vacation property buyers, the baby boomer birth trends from 1937-1961 would show a rising wave of peak vacation property buyers from 2000 into 2024. There is a major surge that peaks around age 48 (2009) and a second set of surges that peaks between ages 58 and 65 (in 2016-2026)*. With demand already high and the spending power in the baby boomer generation coming into its own for leisure purchases, the ranch and resort property market should remain quite healthy for the next 20 years. The slower ranch and resort property market we experienced in 2001-2003 taught us a valuable lesson. With terrorist attacks and the economy in recession, our market flattened and fewer transactions occurred. But more importantly, the values held steady, corrected inflated speculation, and the slowdown was relatively brief in duration before larger forces and trends brought the market back into its natural pace.

These resort and rural Rocky Mountain communities with their pristine mountain settings are ripe for creating smart investments and lands of legacy for your future generations. Live Water Properties looks forward to assisting you now and in the coming years.

*source credit - *The Next Great Bubble Boom* by Harry S. Dent, Jr.

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Jackson Hole Resort Division

LWJH
www.livewaterjacksonhole.com



Type this NEW site name into an internet browser & find a...

WELCOME TO JACKSON HOLE -

Real Estate and Resort Appreciation:

"The excellent historical appreciation of Jackson Hole real estate has shown to perform so well that it drives up the value of properties in the five surrounding counties. As most of the land in Teton County is public (over 97%), the land that is developable is considered extremely valuable."

Wyoming Tax Advantages:

"Our intent is for buyers to be aware of this huge advantage of purchasing real estate in Wyoming and establishing residency here. Keep in mind that you need not live in Wyoming year round to claim residency."

Area Demographics:

"...Teton County has much to offer for your investment dollars and incorporates the great lifestyle of this special resort area. We wish to share with you these 'gems of knowledge' about this phenomenal area." They cover: the Ecosystem, Private vs. Public, Community, Changing Economy, Real Estate, Favorable Conditions, Education, Non-Profits, Matter of Convenience, Matter of Importance and Group Dynamics.

CLIENT SERVICES -

Buyer Services:

The most important service that Live Water Jackson Hole provides you is exclusive representation. "What does this mean to you, the buyer? It means simply that you will have someone working exclusively for you, someone who will investigate a property solely for your benefit, someone who will negotiate with only your best interest in mind."

Seller Services:

"If your family is considering selling a resort or recreational investment, Live Water Jackson Hole offers complete marketing packages and ranch listing relationships aimed at locating the right buyers for your property." The Listing and Advertising Process as well as The Transaction for the Seller are discussed.

Daniel Visosky, Sales Associate



Daniel Visosky grew up at Seven Springs Ski Resort, located 90 miles southeast of Pittsburgh, PA. Finding his passion at a young age for the outdoors, he spent his time fishing, hunting, golfing or skiing with his family. He graduated from Penn State University with a degree in Agriculture Education and an Environmental Science emphasis.

Mr. Visosky joined the Live Water Properties team with the focus and drive to grow the new Jackson Hole Resort Division. Living in the valley for six years has enabled him to learn the ins and outs of the community and surrounding areas. He is diligently involved and knowledgeable with the local real estate trends and values. Additionally, he strives to know all of the available properties and future developments.

Dan incorporates his love for the West into his work at Live Water Properties, LLC. He would like to share with you why he believes Jackson Hole's mountains, rivers, wildlife and serenity are like no other.

Jackson Hole is the southern gateway community to two of our country's scenic national parks, Grand Teton and Yellowstone. The county is comprised of 97% public land, offering abundant and convenient access to a world of incredible sporting activities, including hiking, camping, fly fishing, kayaking, mountain biking, hunting, wildlife photography, horseback riding, and whitewater rafting. Year round, Jackson Hole offers marvelous active lifestyle opportunities.

Welcome to the greatest resort, the most flavorful area for wildlife and adventures. Dan believes that the Jackson Hole real estate market is active and dynamic, and he will endeavor to make the search for your ideal property as fun and efficient as possible. He looks forward to assisting you in the discovery of a home or a place to build a home that will fill your recreation, social, financial and personal needs.

For a private consultation please call Dan on the tollfree number at 866.734.6100 or e-mail him directly at danv@livewaterproperties.com.

Opportunity Corner

Phillips Ridge of Jackson Hole



Convenience, Privacy and Fantastic Views

This heavily forested lot of pine, fir, spruce, and aspen consists of 15.84 acres and offers spectacular views of the Jackson Hole valley and Sleeping Indian mountain. Situated on a bench overlooking Fish Creek, the Phillips Ridge parcel (more specifically known as Lot 3 of Phillips Ridge) is located 1/2 mile north of Wilson, Wyoming. Downtown Jackson Hole is 10 minutes away, providing fine dining, art galleries, museums, cultural activities and shopping.

The building envelope affords the owner a very private setting with a fantastic view corridor of the valley. Fishing access to approximately 1/3 mile of Fish Creek gives the angler the opportunity to catch wild cutthroat trout that lurk in the pools and riffles of this beautiful creek. A private trout pond is also included in the fishing access. Abundant wildlife can be seen on the property, including moose, deer, snowshoe hare, eagles, hawks, and other small game animals and birds. Less than 10 minutes from downtown Jackson Hole and only 1/2 mile north of Wilson, this outstanding property offers convenience, privacy, and fantastic views.

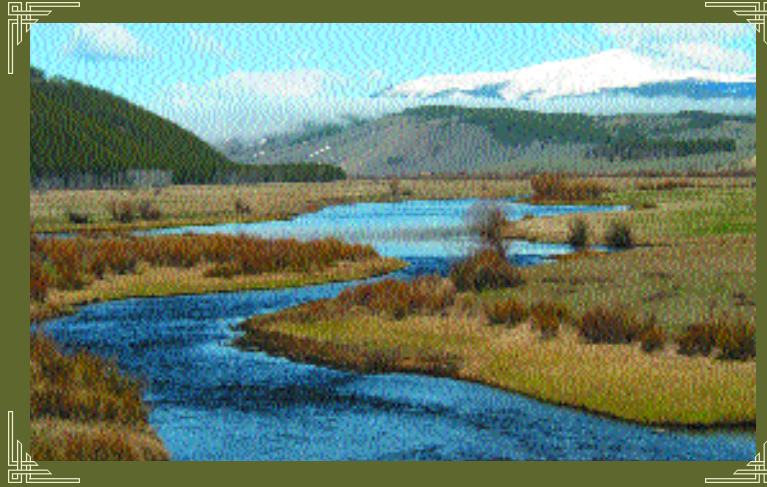
Offering price is \$2,900,000.



Feature Property - MONTANA

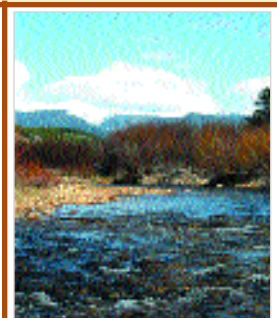
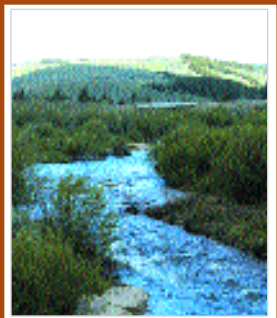
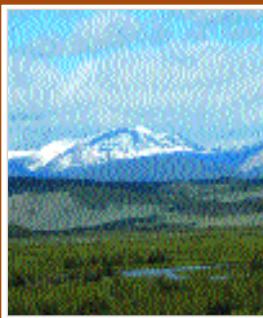
GUSTAFSON BIG HOLE RANCH

On the Big Hole River, Southwest Montana



Overview:

The Gustafson Big Hole Ranch is comprised of 710 acres with over 2 1/2 miles of frontage along the Big Hole River. Located 55 minutes west of Butte in a fairly narrow strip of privately owned land along the river corridor, the sporting ranch is surrounded by nine million acres in the Beaverhead-Deerlodge National Forest and the Anaconda-Pintlar Wilderness Area. Deer, elk and moose are present on the property year round. This ranch is situated on both sides of the most scenic stretch of the famous trout stream. With a lush riparian corridor, crystal clear waters, and dramatic views of Goat Peak and the Pintlar Mountains, the property has been featured in photographic exhibits and its photograph serves as the cover on the book entitled *Montana's Last Best River: The Big Hole and Its People*.



The Big Hole River is considered to be in the heart of southwestern Montana's trophy wild trout country. Providing unparalleled diversity along its 100+ mile length, the angler wades or floats to discover great pocket water, riffles, pools, shallow water edges, deep runs and undercut banks. Species diversity includes wild cutthroat, brook, brown and rainbow trout as well as native Fluvial Arctic Grayling. Beyond the mainstem live water is Lamarche Creek. This tributary flows through the middle of the ranch and offers cooler temperatures perfect for fish spawning and provides the angler ultimate joy with its privacy. Prolific trout water coupled with the abundant access to boundless acres of adjacent forested, public lands provide the essential elements for a trophy western ranch.

Offering price - \$1,900,000

Feature Property - IDAHO

CROW CREEK RANCH

Southeastern Idaho



Overview:

Crow Creek Ranch is located a 95-minute drive south of Jackson Hole in the Crow Creek drainage that feeds the trophy Salt River system. Consisting of 3,644 deeded acres, the contour is dynamic with elevations ranging from 6,200 feet to 7,600 feet, which is the rise to Buck Mountain's summit. The ranch headquarters are located along Crow Creek on the valley floor. The main home was recently refurbished and includes 5 bedrooms and two bathrooms, comfortably sleeping ten. Additionally, a caretaker's cabin, two large storage buildings, numerous garage stalls and a covered picnic area, round out the ranch's improvements.



This sporting ranch enjoys approximately 4 miles on the meander of the outstanding spring creek resource named Crow Creek, a main spawning tributary to Wyoming's Salt River. These fertile waters host predictable hatches of caddis flies, mayflies and stoneflies along with terrific populations of grasshoppers, ants and beetles. This array of insects produces spectacular dry fly fishing for 6 months of the year with wild rainbow, cutthroat, and brown trout in the gravel runs, deep bends, and beneath undercut banks. This is a classic spring creek fishery with consistent opportunities to cast to large rising trout.

Crow Creek Ranch has only changed ownership twice since 1919. The largest ranch to come on the market in Star Valley area in the last seven years, Crow Creek Ranch is flush with private water resources for fisheries and waterfowl habitat and is situated perfectly for the horse enthusiast to saddle up and ride in thousands of wilderness acres in adjacent national forest lands.

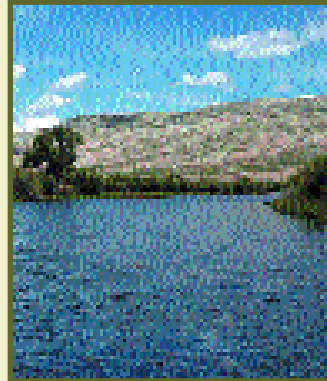
Offering price - \$8,900,000

Premier Fly Fishing, Hunting, WYOMING



Green River Trout

- Sublette County, Wyoming.
- 1,785 acres, located 90 minutes from Jackson Hole & 25 minutes from Pinedale.
- Exclusive access to 3.5 miles of both sides of the Green River.
- Brown trout heaven and 3 BR renovated ranch house.
- Conservation easement potential.
- \$6,900,000.
- Associate Broker is part owner.



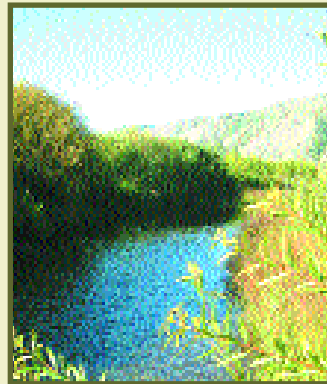
Three Bar

- Sublette County, Wyoming.
- 2,600 acres of meadow and river bottom.
- 2 world renowned rivers (the Green and the New Fork) offer 4 1/2 miles of wild trout fishing.
- Turnkey, including livestock operation.
- Distinguished and diverse wildlife.
- Possible conservation easement.
- Price reduced to \$5,900,000.



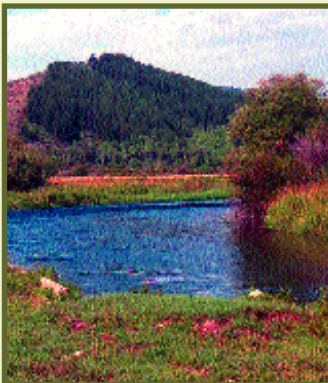
Leeper

- Sublette County, Wyoming.
- 96.52 acres bordering national forest.
- 30 minutes south of Jackson Hole.
- First-class western equestrian facility with indoor arena, viewing stands and stalls.
- 3/4 mile of Hoback River bisects property.
- Cutthroat and brook trout fishing.
- 10-acre zoning.
- \$2,400,000.



Horse Creek

- Teton County, Wyoming.
- 40-acre parcel; 12 miles south of Jackson Hole, yet bordered mostly by national forest.
- Horse Creek, a Snake River tributary, flows for 3/4 mile through the property providing wild trout fishing.
- Great for horses, hunting and quiet enjoyment of the outdoors and wildlife.
- \$1,850,000.



Cutthroat Meadows

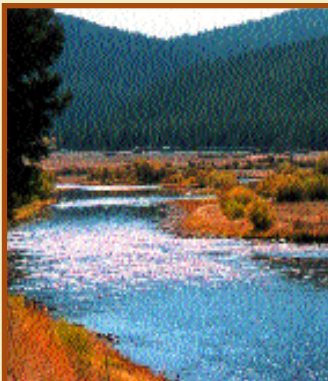
- Star Valley in Western Wyoming.
- 105 acres with 1/2 mile of Salt River frontage.
- 55 minutes from beautiful Jackson Hole.
- Home sites offer river and 360 degree mountain views.
- National forest nearby the property offers excellent recreational opportunities.
- Wild cutthroat and aggressive brown trout fishery.
- \$990,000.



Tailwaters

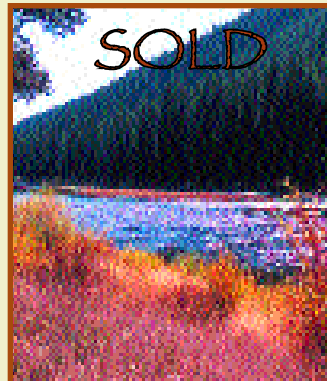
- Thermopolis, Wyoming.
- 229 acres with 1 mile of the Big Horn, downstream of Wedding of the Waters.
- In the Wind River Canyon Scenic Area.
- Wild cutthroat, rainbow and brown trout.
- Remodeled farmhouse and outbuildings.
- Minimum of \$400,000 down with remainder paid over 7 to 10 yrs.
- Price reduced to \$975,000.

MONTANA



Fishhook

- Silverbow County, Montana.
- 487 acres in the Pioneer Mountains.
- 40 minutes west of Butte airport.
- Over 2 miles of Big Hole River frontage.
- Borders BLM property on 2 sides, which leads directly to national forest.
- Diverse wild trout habitat.
- Well-positioned for a sporting enthusiast.
- Call for pricing, may be available in smaller parcels.



Big Hole Meadows

- Silverbow County, Montana.
- 2 parcels, 57.27 acres and 40.46 acres.
- Located in the Pioneer Mountains.
- Building site with power, well and septic.
- Island by building site provides diversified fly fishing on the Big Hole.
- Possible owner financing.
- 57.27 acres offered for \$435,000.
- 40.46 acres offered for \$325,000.

And Recreational Ranches

IDAHO

NEW



Lower Fall

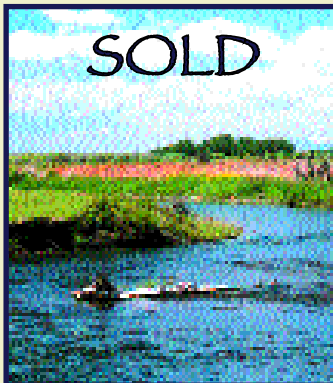
- Fremont County, Idaho.
- 1,138 acres of uniquely diverse land.
- Located between Rexburg, Island Park and Driggs.
- $\frac{3}{4}$ mile of Fall River flows through the ranch.
- Spectacular and varied fish and wildlife.
- 2 homes already built with multiple other building sites.
- \$3,600,000.

Finlandia



- Teton Valley, Idaho.
- 720 scenic acres of wildlife habitat.
- 75 miles from Jackson Hole, WY.
- 1.4 miles of Conant Creek fishery.
- Dramatic Teton views across the valley.
- 2,400 sq. ft., 6 BR, 2-story home.
- Rare large meadow on Conant Creek.
- Big game, upland birds, and cutthroat trout.
- \$3,600,000.

SOLD



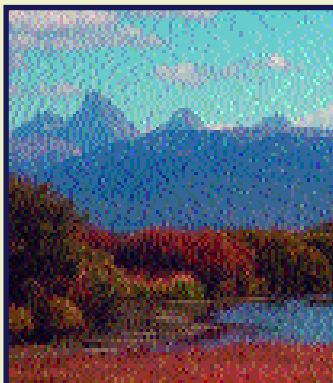
The Gold Ranch

- Madison Co., Southeast Idaho.
- 540 acres, near 3 waterfowl hunting clubs.
- 20 miles from Idaho Falls.
- Finest waterfowl hunting in the Rockies.
- 1 mile of Henry's Fork frontage.
- 1 mile of large spring creek, Texas Slough.
- Great views of the Big Hole Mountains.
- \$2,700,000.

Conant Creek



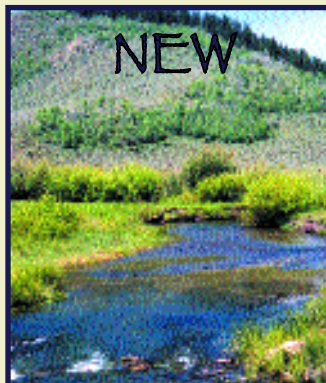
- Fremont County, Idaho.
- 280 acres of pasture and tree cover.
- 1 mile live water on Conant Creek.
- Breathtaking views of the Teton.
- 20 miles from Yellowstone National Park.
- Prime ranchland with cutthroat trout fishing.
- Currently unimproved, with building sites.
- \$2,100,000.



River Ranch on the Teton

- Teton Co., Idaho; west of Driggs.
- 155 acres with $\frac{3}{4}$ mile of the Teton River.
- Excellent Teton and valley views.
- Wild cutthroat & brown trout fishing.
- Privacy, and near Teton Links Golf Course.
- Close proximity to Grand Targhee and Jackson Hole Mountain Resort.
- Elevated possible home site locations.
- \$1,950,000.

NEW



Twin Creek

- Caribou County, Idaho.
- 320 acres bordering the Caribou National Forest.
- Located 15 minutes from Afton, WY and 95 miles from Jackson.
- Includes 1.5 miles of private spring creeks with wild trout.
- Snowcapped mountain views in two directions.
- County road access in all seasons.
- Abundant elk, deer, moose, grouse and waterfowl.
- \$1,500,000.

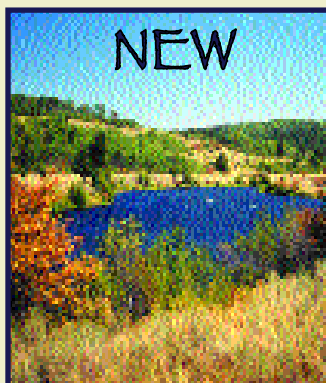
NEW



Rexburg 58

- Madison County, Idaho.
- 58 acres platted into 3 parcels.
- 1 hour away from Grand Targhee Resort.
- Contains $\frac{1}{4}$ mile of the South Fork of the Teton River.
- Minutes from the growing town of Rexburg.
- Whitetail deer, turkey, cutthroat and rainbow trout reside on the property.
- \$600,000.

NEW



Fall River Overlook

- Fremont County, Idaho.
- 28.39 acres adjacent to Targhee National Forest.
- $\frac{1}{4}$ mile of river frontage.
- 10 miles from backcountry entrance of Yellowstone National Park.
- Stunning Teton views.
- Amazing rainbow trout and cutthroat fishing on the Fall River.
- \$459,000.



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