



## Meet The Brokers Who Wrangle Luxury Ranch Sales

These brokers face grizzlies and avalanches to sell multi-million dollar Western properties

*By Candace Taylor*

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In a wide-brimmed straw hat, Tim Murphy walks nimbly across a fallen tree trunk suspended 6 feet above a creek, then turns and motions for me to follow. He has spent the past few minutes explaining where a guesthouse could be built on this wooded 10,600-acre property high in Montana's Pintler mountains, but getting to the spot where he envisions the main house requires crossing the runoff-swollen creek. Eyeing the narrow trunk, I decide to take his word for it.

### A TRAIL OF LUXURY RANCHES

Unlike John Wayne-loving baby boomers, today's property owners aren't as captivated by the mystique of the Wild West—or the work required to keep luxury ranch properties in cowboy condition. This generational shift has led to an oversupply of ultra-luxury ranches on the market.

Known as Miller Lake Ranch and on the market for \$19 million, this property is 40 minutes from Butte's Bert Mooney Airport, followed by a bumpy 10-mile drive along a dirt path. Several times Mr. Murphy, 52, has to stop his Ford F-150 truck, dig out a handsaw and hack through

fallen tree trunks to clear the way. When we arrive at a clearing by an impossibly clear lake, he puts a handgun into his holster and grabs a can of bear spray before we set out to explore the area.

Guns, bear spray and handsaws: These aren't the tools of your average luxury real-estate agent. But ranch brokers like Mr. Murphy, a Bozeman-based partner at Hall & Hall, occupy a unique and increasingly challenging niche in the world of multimillion-dollar property. Selling Western ranches requires risking life and limb and being prepared for any emergency—from grizzly bears to avalanches—while also providing kid-glove service to clients like David Letterman and Ted Turner.

Routinely spending years with clients before they buy, ranch brokers must be equal parts tour guide, park ranger, financial adviser and agriculture expert, adept at representing both lifelong cattle ranchers and urban billionaires, and discussing heli-skiing in the same breath as complex water and mineral rights. “You can be sitting around the kitchen of a third-generation rancher having coffee in the morning, and then in the afternoon you're in the truck with a very well-known, successful business person from Palo Alto or New York,” said Greg Fay, the founder of Fay Ranches who last year sold newscaster Tom Brokaw 's Montana ranch, which had been listed at \$17.9 million.

He added: “We joke that it's like being bilingual.”

Ranch brokerage in its current form is relatively new. It was only a few decades ago that moneyed, big-city elites like Ted Turner, Charles Schwab and Malcolm Forbes started buying up Rocky Mountain ranchland primarily for recreational rather than agricultural purposes.

“In the early 2000s, money was so easy, it was just pouring in,” recalled David Halgerson, a ranch broker in southwestern Idaho. In 2007, Mr. Forbes's heirs sold his Colorado ranch for \$175 million—more than 20 times the estimated \$50 an acre the patriarch had paid in the 1960s.

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But since the 2008 financial crisis, ranch buyers have become much more cautious, and are more likely to scrutinize a property's agricultural production (or “ag,” as ranch brokers call it) as well as the views, said Wyoming ranch broker Richard Lewis.

Mr. Lewis said he once worked with a client for eight years before he finally bought a ranch for \$48 million. Because so many clients don't end up transacting, at times it feels like “95% of everything I do is a complete waste of time,” quipped Hall & Hall ranch broker Bill McDavid, whose reclaimed-wood office in Missoula, Mont., is decorated with framed fly-fishing photos.

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*Ranch Brokers and Luxurious Homes on the Range*  
*Richard Lewis and Chopper Grassell represent multi-million dollar recreational ranch properties like Silver Creek Ranch, which Mr. Lewis is listing for \$12.9 million.*





Looking for a ranch is also time-consuming because buyers search multiple states for the perfect property.

Mr. Murphy puts 40,000 miles on his truck every year, and routinely drives four hours one-way to visit a ranch. To cover more ground, he often shows properties by helicopter, which costs the client \$2,400 to \$4,600 per hour. Some buyers spend several hundred thousand dollars just looking at ranches, Mr. Murphy said.

Brokers have to sell not just a property, but the ranching lifestyle and romance of the Old West. Often—and this is the fun part for brokers—that means behaving like a glorified tour guide, taking clients hunting, horseback riding and fly-fishing. Sometimes, doing a deal involves “realizing that what this person needs is a float down the river,” said Mr. McDavid, whose clients have included Mr. Letterman and former Metallica bassist Jason Newsted, who is selling his 545-acre ranch for \$4.5 million.

When Mr. Murphy shows ranches, he stocks his truck with a cooler full of beer and “mystery meat” he has shot while hunting. One client was interested in buying Miller Lake Ranch to use for heli-skiing, so Mr. Murphy organized a trip with guides and a truck to fuel the helicopter—and of course joined in himself. The excursion cost the client about \$20,000 for the day.

The job tends to attract people who embody the lifestyle buyers are looking to emulate. Before she became a ranch broker in Oregon, Sheri Wytcherley had three children in a one-room cabin with an outhouse. Today she lives on 20 acres with cows and chickens, and enjoys fly-fishing. Clients “want to know that they’re talking to somebody who knows their stuff,” she said.

That kind of experience comes in handy. Mr. McDavid described driving through water up to the running boards of his truck with clients inside, and always carries a sleeping bag when showing properties. “If you slide off the highway in the wrong place, you’ve got to be able to make it through the night,” he said.

Mr. Murphy’s Ford—modified for frequent off-roading—is like a sporting-goods store on wheels: He carries a handgun plus binoculars, fly-fishing rods, two medical kits, extra clothing and knee-high boots, snow chains, tire patches, compressors and tow straps. He delights in describing how he once nearly killed himself and clients while showing a ranch on an 11-degrees-below-zero day, when his Suburban slipped sideways and almost tumbled 200 feet down a snowy hillside. To get the truck unstuck, he had to call the ranch owner for help, while his clients—Florida natives in dress shoes—stood in the cold. But the clients, Dale Clift and Sue Clift, ended up buying the property, now known as Black Mountain Ranch, which Mr. Murphy is listing again for \$13.4 million. After all, he noted, many clients relish the adventure—that is why they’re buying a ranch in the first place. “They love when I put the truck in four-wheel drive,” Mr. Murphy said.

Another hurdle is the grueling due-diligence process, which can take months and hundreds of thousands of dollars. “Commonly on old ranches that haven’t been traded in generations, there’s some degree of, ‘Oops, Grandpa backed into the 500-gallon diesel tank and spilled it and it might have gone into the groundwater,’” Mr. Murphy said.

As a result of all this, closed deals can be few and far between. Mr. Halgerson said some years he only does four or five deals. “That can be real stressful,” he said. “You don’t know exactly what your budget is going to be year to year.”

Agents pay for their own fuel, transportation and travel expenses. “That adds up,” said Chopper Grassell of Live Jackson Hole Real Estate. “Nobody’s getting rich doing this—you’ve got to love the land.”