



“As a tangible asset land remains a resilient investment as the economy navigates beyond inflation news towards a more recessionary outlook into 2024. Rooted in the operation of farming, ranching and the recreational outdoor lifestyle land offers the potential to provide a stable foundation for long-term financial growth regardless of any economic uncertainties. Re-allocating your portfolio to one or more of these property types now, could be opportunistic.”

MARKET REPORT: Farms, Land and Ranches – Where is the market headed for 2024?

Written by Bart Miller, Managing Broker, Accredited Land Consultant (ALC)

Stability and Tangibility Remain Strong Investment Factors

At Mason & Morse Ranch Company, dba RANCH COMPANY, we specialize in variety of property types across the U.S. including farms, ranches, timberlands, recreational properties, conservation and alternative energy properties. Our professional agents “Live It to Know It” and offer our clients more than 133 years of experience helping find the right properties that fit their investment needs or customizing an exclusive marketing program when it’s time to sell.

In our previous article dated June of 2023, we commented on the Federal Reserve’s inflation report which was trending down from 9% to around 6%. Although inflation has trended down, wage growth continues stubbornly persistent. The current U.S. inflation rate is 3.7% for the 12-month period leading up to September 2023. Inflation rose 0.4% in September from the previous month, according to the latest release from the Bureau of Labor Statistics. The Federal Reserve remains “Hawkish” and while they passed in raising rates at the last meeting, they have indicated further increases are on the table.

As we navigate into 2024, the conversation about rising inflation is now turning towards economic slowdown. A recession or

economic softening is on the horizon. As we know, the U.S. economy is driven by the consumer and their propensity to consume. However, savings rates have been declining, credit card balances and delinquency rates are ticking up and bank lending standards have been tight. How this will affect other sectors of the economy will be of interest. Corporate earnings are showing signs of stress as margins weaken. Many companies that increased prices to combat downward margin pressure over the last few years have either run off their customers or maxed out their price levels as expenses remain high. The housing market remains tight, but prices are weakening, mainly due to affordability with higher interest rates. Sellers are holding on to last year’s prices, but buyers are focused on next year’s downward pricing. Smart sellers are getting price realistic now to not miss opportunity or get dragged into a lower market next year.

Overall, while the consumer is facing headwinds and may be poised to slow, keep in mind that consumption started strong and has defied calls for slowdowns all year. While a potential softening of the consumer may dampen economic growth, positives could emerge, namely that inflation and further Fed rate hikes may remain contained.

Continued on Page 8 & 9 >>>

ARIZONA CROWN C RANCH



Located in the heart of southeast Arizona, this historic ranch consists of 485 deeded acres and over 20,000 acres of National Forest allotments. A beautiful 6,100 sq ft home, swimming pool, labor house, hay barn, Adobe barn, and 280 AU annual stocking rate this is a unique property. \$4,700,000

ARIZONA HACIENDA AMADO ESTATE



A premier family compound ranch with exceptional improvements ideal for entertaining a large family or group. The ranch is considered one of the best watered Southern Arizona ranches and is owned by the historic Amado ranching family from Amado, Arizona, which has ranched since 1852. \$7,000,000

ARIZONA POWELL ESTATE RANCH



Powell Estate Ranch offers the ultimate in privacy, views and a premium estate home and related improvements. Located on a plateau providing 360° views, the 105 deeded acres lies at the end of a county road minutes from Wickenburg, Arizona. \$7,500,000

ARIZONA AQUARIUS MOUNTAIN LAND



Southeast of Kingman, Arizona the ranch comprises 6,391+/- acres available all together or in two tracts consisting or 891+/- acres and 5500+/- acres. The offering represents a large, deeded land holding with excellent views, recreational opportunity and privacy. \$3,967,500

ARIZONA SMOKE VIEW RANCH



Consists of 746+/- premier acres overlooking the town of Wickenburg, Arizona with fantastic views in all directions. There are 519.75 acres in Yavapai County and 226.99 acres in Maricopa County. The gorgeous natural High Sonoran Desert vegetation and the elevation of the land lends itself to be a prime development opportunity. \$13,000,000

ARIZONA SADDLE UP RANCH



Located near Patagonia, Arizona offering the best in moderate four season weather, home, good cattle country, and a peaceful environment that attracts the upscale retiree, cattleman, birdwatchers, and outdoorsman alike. The Saddle Up Ranch consists of 270+/- deeded acres and a Forest Service allotment of 8,319 acres that is allotted for 165 head year round. \$2,950,000





COLORADO 2ND CHANCE RANCH

A superior example of harmony between home, equestrian center, and the land it sits upon in Conifer, Colorado. Features 50 acres with a world-class 33,000 square foot equestrian facility and a magnificent 7,853 square foot, four-bedroom primary residence with main level living. A two-bedroom, two-bath guest house, and a second home currently divided into multiple employee units. \$8,000,000

COLORADO BELL MOUNTAIN EQUESTRIAN



Equine Center is prime for the investor or an owner looking for a well-established business, with high occupancy percentages. Both real property and existing equine boarding operation are included in the listing price and transfer with the sale. Located in Douglas County area and close to Metro Denver. \$1,799,000

COLORADO COPPER RIDGE RANCH



Only three miles north of Steamboat Springs, with end of road privacy, this 360 acre Ranch serves as a wildlife haven, conserved for its elk habitat, but also home to numerous other species. Immerse yourself in nature right out your backdoor, with direct access to over 1.4 million acres of national forest. \$4,900,000

COLORADO HIGH COUNTRY ORGANIC FARM



Quality irrigated organic cropland at a reasonable investment level, provides a unique land investment opportunity in a great central Colorado location. This farm includes a total of 385 +/- acres delivering a genuine rural setting in close proximity to services and a multitude of recreational opportunities. \$1,695,000

COLORADO TOP OF THE ROCK RANCH



Exclusive and private end-of-the-road equestrian ranch featuring an estate quality owner's residence, second residence, a large, heated shop and multiple horse barns with 18 indoor stalls and related features on 50 acres in Castle Rock, Colorado. \$5,000,000





COLORADO L CROSS RANCH

A trophy-caliber ranch in the western mountains of the San Luis Valley offering outstanding agricultural production, bordering public lands, ownership and control of large volumes of senior priority streamflow water rights, access to excellent hunting and fishing together with significant ranch and building improvements. \$45,000,000

COLORADO WATER LAW – Its Background, Interpretation and Importance to the Rio Grande River

History of Colorado Water Law:

All water rights in Colorado follow a system of priority, which is “first in time first in right”. Any new applicant for water, receives rights that are considered “junior” (later in time) to others who hold “senior” (earlier in time) rights.

Colorado’s Constitution and statutes codify the idea of achieving the maximum beneficial use of water by transferring it to new locations. Water rights are governed by a strict application of the prior appropriation doctrine. Prior appropriation means that more senior water rights are satisfied first.

A water right can be an important and valuable piece of a real estate portfolio. In some locations along the Colorado Front Range, the water rights can be worth more than the underlying land. But just like other types of real estate, water rights are quite varied and can carry a wide range of values.

Colorado Water Rights are Interrupted and Governed by Water Courts

- Water courts do not grant water rights.
- A water right is created by actual, beneficial use.
- Water can be diverted and used without a water court decree (with some exceptions).
- A water right is confirmed by the water court.
- The court determines the priority date, amount, source, point of diversion, and the uses of water right.
- Benefits of going to water court.
- Obtain an enforceable priority date.
- Allows a water right to be administered and enforced against other rights.
- Establishes the transferrable yield of a water right.

Examples of Water Court Decrees:

- Plan for Augmentation: a way to prevent injury to senior water rights by allowing junior water rights to divert out-of-priority by providing an adequate replacement water supply to the senior right.
- Exchange: allows an upstream water right to divert water that would otherwise be unavailable by providing an adequate replacement source to a downstream water right.
- Change in Water Right: allows a different use, point of diversion, amount, and/or place of use while keeping the original priority date; requires the court to quantify the historical consumptive use and transferrable yield of a water right.
- Conditional: holds a place in the priority system to allow a water user to develop a water right; requires a court of finding of diligence every six years.
- Absolute: confirmation of diversion and actual, beneficial use of a water right.

What is an Augmentation Plan:

Augmentation Plans are a broad category of water operations designed to increase the supply of water available for beneficial use. Commonly, an augmentation plan authorizes out of priority diversions for beneficial use to the extent that a replacement supply of water is made available to substitute for the otherwise diminished amount of water available to supply other water rights. This allows the junior diversion to operate without injury to senior vested water rights. Augmentation plans allow for flexibility and maximum utilization of water while protecting senior rights in over-appropriated stream systems throughout Colorado. Augmentation Plans must be approved through a decree of the water court. While an application for an augmentation plan is pending before the water court, a substitute water supply plan may allow for operation of the project until the water court approves (decrees) the augmentation plan.



While Colorado produces more water than it uses, the use of water in the streams and rivers flowing downstream and out of Colorado is limited by agreement with downstream states through compacts with those downstream states.

INTERSTATE COMPACTS & EQUITABLE APPORTIONMENT

- Colorado is obligated to deliver water to downstream states either through interstate compacts or equitable apportionment decrees.
- Interstate Compacts: authorized by the U.S. Constitution and allows states to set their obligations to each other with Congressional approval.
- Equitable Apportionment: U.S. Supreme Court has authority to allocate a shared stream system between states.
- Colorado consumes about 1/3 of the water it produces.

A real-life pressing issue of water and its governing rules is shown by example within the Rio Grande River basin. The Rio Grande River originates high in the Colorado Rockies from the San Juan Mountain Range in southern Colorado and flows through the San Luis Valley of Colorado into New Mexico and Texas and all the way along the US/Mexico border before entering the Gulf of Mexico.

The San Luis Valley is a major irrigated crop producing region using well water to irrigate approximately 175,000 acres. This high-altitude valley is favorable for crop and livestock production with 286 days of sunshine per year. The valley has a relatively dry climate with Monte Vista receiving 9 inches of rainfall and 32 inches of snow per year.

Colorado is the 6th largest potato growing area in the US.

The San Luis Valley produces 92% of Colorado's potato production with 52,000 planted acres. The San Luis Valley also produces a variety of other crops including alfalfa hay, barley, carrots, onions and other crops and livestock.

The State Engineer has imposed augmentation requirements on well users under Colorado's "priority water rights doctrine."

Currently, farmers in the 7 sub-districts that make up the San Luis Valley irrigators are paying \$150/acre/year to offset the inability to meet augmentation rules.

These vary across the board. All lands irrigated by wells are subject to annual assessments from \$40 per acre up to \$150 per acre.

Sub-District 1 is warning it will raise the fee to \$500/acre/year. Increases are already being debated in the Colorado water court.

A couple of the largest growers have filed litigation over the mandate to be included in the sub-districts that the State Engineer has approved.

The momentum is mounting to find a solution to the augmentation issue in the San Luis Valley.

Finding answers to the San Luis Valley well water augmentation issue involves seeking out high priority streamflow adjudicated water rights in the area.

The L Cross Ranch serves as an example of the solution.

COLORADO V HEART RANCH



Productive well-rounded Cattle Ranch, offering excellent water rights and recreation opportunity along with a profitable cattle and hay operation. Located in southern Colorado, the ranch consists of 1,750 deeded acres with the Conejos River bisecting the ranch and providing exceptional hunting opportunities for both big game and waterfowl. The V Heart Ranch is a tremendous resource for running an efficient cattle ranch. Improvements include two homes, a shop, well-situated corrals and barns. The ranch lands are irrigated with plentiful water rights from both surface water and well water allowing it to be largely drought proof, consistently productive and easily managed. \$8,000,000

COLORADO PHILLIPS CREEK RANCH



Offering land and improvements for a year-round cattle operation, plus year-round recreational benefits highlighted by excellent hunting and fishing. With many strong points, the highlights include live-water fishery in Phillips Creek; adjacent to Routt National Forest and over 10,000 acres of BLM; excellent water rights, including the No. 2 water right in the Upper Yampa Basin; and a solid cattle operation. The ranch is comprised of 2,691 acres, divided by two parcels with Phillips Creek Yampa Ranch totaling 2,131 acres and Phillips Creek Toponas Ranch totaling 560 acres. \$9,700,000



COLORADO OWL CANYON RANCH



Located northwest of Fort Collins is 1,862 contiguous acres of the Owl Canyon Ranch. Historically a working cattle ranch, the peaceful valleys, majestic rock ridges and formations along with lush native pastures, makes this a premium offering as a transition property suited for future clustered development. \$12,560,000

COLORADO BEAR CANYON HIDEAWAY RANCH



Hunting and recreational investment property near Meeker, Colorado, a contiguous block of 640+/- acres that is well watered with stock tanks fed by underground pipelines in addition to a nearly half-mile stretch of live water. \$1,300,000

COLORADO HARRY VOLD RANCH



The Harry Vold Ranch consists of 16,466 +/- grassland acres located 15 miles from Pueblo and 65 miles from Colorado Springs, Colorado. Of this acreage 8,160 acres are deeded and 8,306 acres are in a Colorado State Land Board Lease. \$5,200,000

COLORADO MILLER CREEK RANCH



Located in Colorado's majestic San Luis Valley, the Miller Creek Ranch sits at the base of the Sangre de Cristo Mountains. This cattle operation is 360 deeded acres with two BLM leases, is fenced and currently running cattle. The property also has the possible assignment of two agricultural leases. \$1,500,000

COLORADO RUSH IRRIGATED FARM



From raising row crops, alfalfa, small grains, sorghum sudan to irrigated improved grass pastures for cow-calf operation, running yearlings or a horse operation. The farm consists of 800 deeded acres of which 340 acres are irrigated by three center pivots and 460 acres are divided into native grassland pastures. \$2,495,000

COLORADO STAGE STOP RANCH



Cabin for sale near Steamboat Springs on 113 acres, fully furnished main cabin to the barn caretaker quarters and winterized workshop area, this mountain property that offers privacy and seclusion. \$2,549,500



COLORADO ELK RUN RANCH



Southeast Colorado land for sale includes 210 acres bordering National Forest, miles of developed ATV trails wind through the property, along with a creek. Improvements include a house, cabin plus shed. \$1,750,000

COLORADO GRAND VIEW FARM



A beautiful hay farm with valuable water rights and a residence all located on 198+ acres. The property is located in southwest Colorado near the small village of Lewis, Colorado. Surrounded by 360 degrees of scenic mountain views. \$1,950,000

COLORADO ROYAL GORGE RANCH



The Royal Gorge Ranch is a versatile rustic mountain property that was once part of the original old Royal Gorge Ranch, west of Canon City, Colorado. The ranch offers stunning 360 degree views of the Royal Gorge Bridge and surrounding majestic Rocky Mountains, adjoining thousands of BLM acres for hunting and other recreation. \$1,150,000

COLORADO SILVERADO RANCH



Offers 42 acres with the perfect combination of easy year-round access, seclusion, and views. Provides an authentic mountain setting with good year around access, high speed internet, and cell phone coverage near Steamboat Springs, Colorado. \$1,680,000

COLORADO YUMA COUNTY RANCH



A rare opportunity to purchase a contiguous 6,200± acres situated in the heart of Yuma County in Northeast Colorado. Four Irrigated circles, seven pastures and a headquarters with a 2,000 square foot residence, 50K bushel grain storage and metal quonset complete the property. \$9,750,000

COLORADO HAHN RANCH



320 acres for sale with potential for future development near Colorado Springs, Colorado. This ranch could easily work as an equine property, cattle backgrounding lot or other small animal operation. Water well and rights are with the ranch. \$1,400,000



Throughout the year, the Ranch Company's sales transaction count was lower compared to previous years, but sales volume remained high. Buyer demand remained strong for quality farms, land and ranching assets. The lack of inventory on the market added to supply issues pushing the pricing trend higher. The stock market remains highly volatile and for the most part an unknown. There remain large sums of cash in the economy and while enjoying higher 'bank-rate' returns, inflation is still chipping away at its value. Land remains resilient and useful. Many investors have put stocks into cash and continue to re-allocate into hard assets like farms, land, and ranches.

Average home values may decrease, but affordability due to higher interest rates remains a negative factor. Farms, land, and ranches should remain price positive, however. Seller's will be interested in re-allocating mature land assets into new opportunities, but only if they have identified a new opportunity first. This means it will be hard for buyers to find quality land investments for sale on the open market using traditional resources on the internet. Using a professional land broker from the Ranch Company can bring forward opportunities that may not be officially on the market.

"Farms, land and ranches asset types are considered a safe investment by many. Unlike the housing market, land cannot be recreated, so the interest rate sensitivity and inventory build-up is much less of a market factor. For buyers looking to secure a long-term and reliable investment purchasing a farm or ranch may be the right decision. Re-Allocating your current real estate assets to one or more of these property types now could be opportunistic."

Farmland Market

Agriculture production farmland transactions were brisk into midyear 2023, however, the rising interest rates and continuing decline in grain prices has slowed the transaction pace. Profitability in the farmland sector may improve as inflation cools prices for fuel and fertilizer and other operational costs will come down. Investors seeking a safe agriculture investment to hedge against a recession period will keep demand high for this asset type. These investors will most likely be paying all cash and limiting borrowing costs that dig into investment returns. Tenant farmers that may not have the means to purchase will be looking for active land investors to work with. In 2024, farmland investment will remain an attractive/safe asset to purchase, however, annual returns before tax will be equal to or less than bank certificate of deposits (cd's). After tax returns will depend on operational deductions and other factors which may push returns higher than institutional certificate of deposits.

With the demand for such assets and the increase in overall price per acre the annual operational return continues to have downward pressure towards the 2-3 percent annual returns, but keep in mind it's an asset type that also helps feeds the world and carries with it appreciation. It rarely decreases in value from decade to decade.

Ranchland Market

Privately owned range and pasture lands makes up over 27% (528 million acres) of the total acreage of the contiguous 48 states, and these lands constitute the largest private lands use category, exceeding both forest land (21%) and crop land (18%).

Production costs are a factor in operations and people are continuously evaluating better ways to stabilize their cost structures, including adding more pastureland as an offset to lowering the mechanized feed production that exists. Health factors have added to the demand for grass-fed beef and carbon sequestration have put both grassland and timberland in the spotlight. Tightening cattle supplies as a result of the long-term cattle cycle has cattle and calves headed for record breaking price levels.

In 2023, ranches comprised of range and pasture lands for grazing cattle and other livestock saw the overall appreciation rates slowing and have stabilized depending on location across the West. Providing that inflation continues to flow and that interest rates will remain relatively high; we see prices being very stable. Balance sheets of ranches are generally very strong and as such we expect that many of the ranchland transactions will come from neighboring purchases or an existing operation relocating for a larger operation or more favorable economic structure. As always, we will continue to see cases where live events trigger transactions and folks will move due to family dynamics.



Recreational & Lifestyle Properties

Depending on the location and overall recreation lifestyle use, this asset type has seen considerable upswing in valuation. While inventory remains tight, we are seeing push back from buyers on the valuations. Nonetheless, if you have the means and you want something, you buy it. Your investment timeline will ultimately be the main factor. As a long-term hold, recreational and lifestyle lands offer a lot of upside opportunities and enjoyment of use at the same time. The rural lifestyle rush created during the pandemic is over and high interest rates have taken a lot of buyers' demand out of the marketplace. As savings rates decline and interest rates stay comparatively high, we may see a needed increase in inventory. For the moment, we are continuing to see cash buyers moving into the recreational market due to simplicity of management and private enjoyment. At some point, the cost of owning a property outweighs private enjoyment and these properties can come back on the market as fast as they expired. Many western states are experiencing a massive migration out of California into other western states. In other areas of the country rural settings just on the outskirts of a city are seeing prices stabilize or in some cases dipping between 5-10% due to lack of demand. The Ranch Company operates in more than 12 different western states. Our agents know the territory and are ready to share their knowledge and market conditions with you.

Buying or Considering Selling, Use a Professional Land Broker

Deciding to invest in a farm, ranch or piece of land is a serious decision. Finding a quality property for the right price is essential to the overall enjoyment and use of the property along with a return on investment. On the other side of the transaction, if you are a property owner and are considering a sale of your farm, ranch or land that's been part of a family legacy is a serious financial and emotional decision. With inflation impacting the value of cash, economic uncertainty, recession talks and tax code changes, now more than ever, is a time to consider working with our professional farm, ranch and land broker to sell and re allocate the sale proceeds to another asset. Our brokers "Live It to Know It" and that means our brokers work hard to match our buyer clients with the right property. At the same time, we work equally hard to help our seller clients market their properties to achieve their goals. We have sat at the same family table working out the various estate decisions needed to sell property and transfer equity from one generation to the next. Therefore, rest assured when working with one of our brokers we have the experience to understand the value of your property but also the financial and emotional impact it may have on all family members.

OREGON BULL SPRINGS RANCH



Located near Bend, Oregon, is a tree farm and recreational property that covers 32,995+/- contiguous, deeded acres and borders the Deschutes National Forest. The property has significant long-term appreciation potential with opportunity for sustainable timber management, abundant recreation in combination with residential and mixed-use development. \$95,000,000

UTAH CEDAR VALLEY FARM & RANCH



3,878+/--continuous acre farm available in Iron County, Utah near the town of Enoch. This ranch has already undergone the process to become fully organic, improve the irrigation system, and develop a good buyer market for their products. \$12,900,000

SOUTH DAKOTA ELK CREEK RANCH



Located north of Rapid City, South Dakota. The property consists of 782+/- acres and is a transition property in the path of development. Can be purchased in different combinations comprising 269 acres, 463 acres or the whole property with acreage tabulations being "more or less" depending upon the source. \$8,015,500





OKLAHOMA SOUTH SANS BOIS RANCH

Beautiful 4,641 +/- acre ranch situated in Southeast Oklahoma. This is a division of the renown Lucky 7 Registered Angus Ranch, the #1 Feed Efficient seedstock operation in the world! Provides an outstanding pasture program for a cow/calf operation or a yearling program, but access to world-class whitetail deer and eastern wild turkey. \$13,500,000

OKLAHOMA TAYLOR EAST FARM



Located in the central Oklahoma Panhandle is this irrigated farm just on the outskirts of Guymon, Oklahoma. This 480-acre farm has great access and is located just minutes from downtown Guymon, the hub of the Oklahoma Panhandle. \$2,640,000

KANSAS WALLACE COUNTY FARM



The 1,273 acres is an income producing investment, operational expansion or starter farm in western Kansas. The headquarters features a home, detached garage, shop with an office, quonset and additional grain storage and outbuildings. \$3,975,000

KANSAS GREELEY COUNTY LAND



Investment opportunity with 954± acres of Western Kansas dryland cropland located in Greeley County, west of town of Tribune. Consisting of one and half sections of adjoining ground. Current wheat crop in place, consisting of 584± acres, landlords share of current crop will transfer to new buyer. \$1,875,000

TEXAS WYATT RECREATIONAL PROPERTY



47+/- acre ranchette located in the Texas Panhandle offers the new owner multiple options for activities including horseback riding, hunting and hiking on the local 20,000 plus acre government owned parcel just across the road from your front entrance. \$1,000,000



WYOMING CHAPEL RANCH



2,129+/- acres and is located on the Green River about eight miles east of Big Piney, Wyoming. This is an opportunity to own a one-unit operating ranch, very private yet easy access with excellent fishing and a variety of wildlife. \$5,300,000

WYOMING CROSS CREEK RANCH



Consisting of 370 +/- acres the property offers a beautiful 6,000+ square foot Swedish Cope log home and a spectacular large indoor riding arena. Sited above and overlooking the Centennial Valley, the home has spectacular views and a mountain feel. \$9,500,000

WYOMING LONGVIEW RANCH



Minutes from downtown Lander, this 56-acre property has views of the Wind River Mountains and overlooks the spectacular Lander Valley floor. Improvements include a home, heated shop with two separate living quarters, plus equestrian facilities. \$3,495,000

WYOMING BLACKHALL MOUNTAIN RANCH



1,000 deeded acres, three ponds, irrigated meadows, wonderful 3,088 square foot log home, 100x200 heated arena with six stalls, overhead viewing area, kitchen and bathrooms. Other outside storage, horse corrals, barn, older second home. \$4,500,000

WYOMING WINDRIVER RANCH



The Wind River Ranch is located in central Wyoming, with three miles of River Frontage on Wind River. At an elevation of 6000 feet the ranch boasts 1,027 deeded acres and is an ideal combination of rugged canyons, buttes, rangeland pastures and at the heart of the ranch, riparian corridor on the Wind River. \$3,200,000

WYOMING COX & FISHER FARM



160+/- acre farm is an opportunity to lease adjoining farm ground and river bottom cattle pasture. This Powell, Wyoming farm includes a 5,000+ sq. ft. shop, climate-controlled basement for bee production, 31,000 bushels of grain storage, a 40' x 150' hay storage shed as well as liquid fertilizer storage and fuel storage. \$1,950,000

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WHERE IS THE MARKET
HEADED IN 2024?

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