

TEXAS

RURAL LAND VALUE TRENDS

 2021



**American Society
of Farm Managers
& Rural Appraisers**


TEXAS CHAPTER



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CONTENTS

5	Message from the President
6	Officers and of Directors
7	Upcoming Events
8-9	About ASFMRA
10-11	Contributor Directory
13	Market Report
14	Market Region Guide
15	Preserving Native Grasslands
16-18	Sale of the Legendary 6666 Ranches
20-24	REGION 1
25-27	REGION 2
28-30	REGION 3
31-35	REGION 4
36-40	REGION 5
41-47	REGION 6
48-54	REGION 7
56	Members by County
57-60	Texas Chapter Membership Directory
61-62	Advertising Information



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PRESIDENT'S MESSAGE

A MESSAGE FROM THE 2022 PRESIDENT OF THE TEXAS CHAPTER ASFMRA®



Rebecca McWilliams, ARA
President, Texas Chapter ASFMRA

Once again, the Texas Chapter of the American Society of Farm Managers and Rural Appraisers is proud to present the Texas Rural Land Trends publication. We hope that you will share it with coworkers, clients, and anyone with an interest in rural land in Texas. Additional copies of this publication are available in either printed or PDF format through the Texas Chapter website at <https://www.txasfmra.com/>. In the past, these publications have been well received by real estate professionals and their clients across the State and we are pleased to make them available. Thank you to our many sponsors and advertisers who make publishing this resource possible. A big thank you to our major sponsors Capital Farm Credit, Lone Star Ag Credit, and the Farm Credit Bank of Texas. This year, we would like to highlight one of our Texas Chapter members, Sam Middleton, ARA. Sam brokered the sale of the Four Sixes Ranch, known

for its legendary quarter horses and superior angus cattle, and graciously agreed to write an article about the sale of this ranch. Of course, most importantly, thank you to all the Texas Chapter members, who contribute their knowledge and expertise of the rural land markets across the state of Texas. Also, a special thank you to the Martin family for their generous donation to the TX Chapter ASFMRA Education Fund. This money will be used to help offset education expenses that the Chapter puts on. This year, in addition to our Spring and Fall continuing education offerings, we will be offering three Accreditation courses for appraisers who are working towards their Accredited Rural Appraisal designation. A shout out to our past President Justin Bierschwale for taking time out of his busy schedule to teach these courses and to Carmen Bierschwale in all she does in making the arrangements so that these courses can happen.

2021 followed in the footsteps of 2020 as another wild year in the Texas Real Estate Markets. Demand for rural property on a statewide level has continued on an upward shift with the continuing trend of out of state buyers transitioning to Texas, motivation of buyers to leave urban areas and buyers being motivated due to companies allowing work from home scenarios. With the increasing population growth of Texas and the added influx of urban dwellers seeking an outlet outside of the cities, high demand for both agricultural production and recreational and investment opportunities has continued into 2022. We will see how that holds as we move through the remainder of 2022 facing higher inflation, low supply chains, anticipated interest rate hikes and the uncertainty of where the war in Ukraine will head. Those results will be in next year's magazine. We strive

to provide current, useful insight into how the market is impacted across the State and we hope you find this publication a valuable tool.

After two years of no "in person" Texas Rural Land Outlook Conferences, this publication will once again be distributed to the 400 plus attendees at the 31st Annual Outlook for Texas Land Markets held by the Real Estate Center at Texas A&M University. We appreciate the Real Estate Center for providing this great conference and allowing the Texas Chapter to participate. During the conference, a panel of Texas Chapter members will update attendees on the most recent trends in rural land values within seven Texas regions. This panel presentation during the conference, along with this publication, provides an excellent opportunity to demonstrate to the public and the users of appraisal services that the members of ASFMRA continue to maintain the highest level of professionalism among rural property experts.

Founded in 1929, the ASFMRA has 35 local chapters within seven regional districts throughout the U.S. The Texas Chapter is growing in membership and as of to date has 137 members. We were honored to receive the Patron Chapter status for 2021 at the National ASFMRA meeting in Las Vegas. Part of the requirement to be a Patron Chapter is growing membership and having a young professional's network. The society provides an accreditation program for farm managers, appraisers, and consultants, giving them a strong competitive advantage over their competition in terms of knowledge, networking, and recognition as ethical qualified professionals. Please visit the national website at www.asfmra.org, or our Texas Chapter website at www.txasfmra.com for more information.



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UPCOMING EVENTS 2022

TEXAS CHAPTER SPRING MEETING WITH APPRAISER QUALIFYING & CONTINUING EDUCATION

Sales Comparison Approach (A302)
Valuation of Lifestyle and Trophy Properties
7-Hour USPAP Update (2022-2023 Edition)
Texas Rural Land Value Trends Workshop
Junction, Texas
FEBRUARY 28-MARCH 4, 2022

APPRAISER QUALIFYING EDUCATION

Cost Approach (A301)
Junction, Texas
JUNE 6-9, 2022

ASFMRA EDUCATION WEEK

Des Moines, Iowa
JULY 18-22, 2022

APPRAISER QUALIFYING EDUCATION

Income Approach (A303)
Junction, Texas
AUGUST 8-11, 2022

2022 ASFMRA 93RD ANNUAL CONFERENCE

Marriott San Antonio Rivercenter
NOVEMBER 5-11, 2022

TEXAS CHAPTER SPRING 2023 MEETING & CONTINUING EDUCATION

Lubbock, Texas
SOMETIME LATE FEBRUARY OR EARLY MARCH 2023

Check out **txasfmra.com** and
asfmra.org for changes to the
calendar, complete listing of
course offerings and registration
information.

LOOK FORWARD TO 2023:

The Texas Chapter will be hosting a series of advanced appraisal courses throughout the year. These are intended to assist appraisers work toward their ARA designation. Dates and location TBD.

VISION

To be the most trusted resource for rural property professionals and the clients they serve.

MISSION

ASFMRA is the premier organization for rural property professionals, focused on advancing the standards of the disciplines we represent through an unparalleled level of expertise and integrity. We empower our members to provide best-in-class service with an invaluable balance of education, accreditation and support.

VALUES

Integrity: ASFMRA values ethical and professional service - ultimately holding the disciplines we represent to a higher standard

Expertise: ASFMRA is the conduit through which our members learn, maintain standards of professional service and ultimately advance their careers.

Support: ASFMRA connects members to a network of trusted and respected colleagues, providing expanded opportunities for professional and personal growth.

ABOUT ASFMRA:

The American Society of Farm Managers and Rural Appraisers® (ASFMRA®) is the largest professional association for rural property land experts, boasting over 2100 members in 31 chapters throughout the United States. Over 40 percent of ASFMRA's members hold a designation as an Accredited Farm Manager (AFM), Accredited Rural Appraiser (ARA), Real Property Review Appraiser (RPRA) or Accredited Agricultural Consultant (ACC).

ASFMRA was founded in 1929 and the average member has been part of the organization for over 17 years. Our Farm Managers and Agricultural Consultants are in strong demand, with over 40 percent of farmland in the United States currently being rented. Our Farm Managers and Agricultural Consultants on average manage 55 to 75 farms, consisting of 14,000 to 20,000 acres. They also have influence over more than just the farms they manage as a typical professional farm manager will work with a farm operator who is farming additional land. Farm Managers and Consultants typically work with 50 to 70 landowners, family members and their beneficiaries. Our Farm Managers and Consultants have influence on input and other production and marketing decisions on acreage representing millions of dollars.

ASFMRA's Appraisers and Review Appraisers represent individuals who have taken additional training beyond what is required, in order to gain specialized expertise in appraising rural and agricultural properties. Many of them are familiar with complex appraisal situations including eminent domain, conservation easements as well as appraising poultry facilities, grain elevators, wind farms, dairies, greenhouses and vineyards. When you utilize an ASFMRA trained appraiser or review appraiser know that they have been trained on the most up-to-date technologies and methodologies associated with valuation.

ASFMRA truly represents The Most Trusted Rural Property Professionals and is the organization for individuals who provide management, consultation, and valuation services, as well as real estate services on rural and agricultural assets. The land experts who hold membership in ASFMRA work under a professional code of ethics, which includes continuing education requirements. You can rest assured that if you're working with someone who is an accredited member of the Society, you are truly working with a competent land expert and agricultural professional who can assist you with all of your property, land and asset needs.

ASFMRA Accredited Designations



AAC	Accredited Agricultural Consultant
AFM	Accredited Farm Manager
ARA	Accredited Rural Appraiser
RPRA	Real Property Review Appraiser

BENEFITS OF MEMBERSHIP

As a member of the American Society of Farm Managers and Rural Appraisers (ASFMRA), you join a select group of professionals who share your passion for agriculture and the rural landscape – and for helping others understand and capture the value of the land and rural assets.

ASFMRA is the only professional society focused on the development and advancement of professionals in agricultural property management, appraisal and consulting. ASFMRA maintains high ethical and educational standards for its members, and, as a result, our members are The Most Trusted Rural Property Professionals.

Membership Includes:

- Access to the highest quality Management, Appraisal and Consulting Education at discounted member rates.
- A competitive advantage in the marketplace with ASFMRA Accreditations, providing you with the differentiation that you need in order to increase your client base and better serve your existing clients.
- Opportunities for Continuing Education to maintain licensure and/or your designation.
- Vast network of professionals via the ASFMRA Community and ASFMRA Members. ASFMRA members share comparable sales information and have access to data and expertise that you can't find via any other society or organization!
- National, regional and local leadership opportunities through education, conferences, chapters and committees.
- Membership Directory listing to strengthen industry contacts and gain access to other rural land expertise, including wide distribution to assist you in developing new business leads.
- Find a Land Expert Listing to provide landowners and potential clients the ability to find you and your expertise.
- Up-to-date industry information delivered weekly to your inbox via Weekly AgNews and Land Trends
- Access to individuals in your area via your National and Chapter membership.
- Access to The Journal of ASFMRA for information and or the opportunity to gain acclamation via article publications.
- Recognition of professional achievement through ASFMRA Awards, including Farm Manager of the Year, Appraiser Professional of the Year, the Early Career Award and more!
- Representation in Washington, DC – keeping you abreast of issues affecting our industry, working to strengthen your presence on Capitol Hill via lobbying efforts and keeping you informed on industry, law, tax and legislative issues via Weekly AgNews.

You should join ASFMRA if YOU:

- Have a passion and commitment to agriculture and the rural landscape.
- Are driven to be the best you can be at what you do.
- Want to distinguish yourself from others in the industry and prepare yourself for advancement in your career.
- Are just getting started in the business and want to improve your skills.
- Want to clearly demonstrate your commitment to self-improvement, high ethical standards and professional development.
- Enjoy being among peers in the industry – and having a nationwide network of professionals at your fingertips
- Value relationships with other industry professionals and enjoy networking opportunities to build your business.
- Would like the opportunity to share your industry on a state and national level.

ASFMRA MEMBERSHIP CLASSIFICATIONS

- **Accredited Members**—Persons who have obtained the Accredited Farm Manager (AFM), Accredited Rural Appraiser (ARA), Real Property Review Appraiser (RPRA) and/or Accredited Agricultural Consultant designation(s).
- **Associate Members**—Persons, who manage, appraise or provide related valuation services, review appraisals, and/or consult for a fee that are working towards Professional or Accredited status and do not yet meet the additional criteria for those membership classifications.
- **Affiliate Members**—Persons and/or organizations who are not providing farm and ranch management, agricultural consulting, rural appraisal or related valuation services and/or appraisal review services on rural property belonging to others, but desire to be affiliated with the American Society of Farm Managers and Rural Appraisers.
- **Academic Members**—Persons whose work is primarily educational and who are devoting most of their time working at a college or university, in the agricultural consulting, farm and ranch management, rural appraisal and/or review appraisal field as an instructor, researcher, extension worker or administrator and have held that position for two or more years.
- **Student Members**—Persons who are full-time students or graduated and/or terminated their college enrollment within the past year. And who are currently not providing farm and ranch management, agricultural consulting, rural appraisal or related valuation services and/or appraisal review services on rural property belonging to others for a fee or salary.
- **Retired Members**—Persons who have been members of ASFMRA and held the Accredited, Professional, Associate or Academic membership status for at least ten (10) years and who are no longer providing management, consulting, appraisal, valuation or appraisal review on property belonging to others for a salary or a fee.
- **Honorary Members**—Those members nominated by their Chapters whose service to their Chapter and the Society, as determined by and at the sole discretion of Council, merit special membership classification consideration.
- **Inactive Members**—Those members who no longer provide farm and ranch management, agricultural consulting, rural appraisal or related valuation services, and/or appraisal review services. Members need to return to active status within three years.

TEXAS CHAPTER ASFMRA

The Texas Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRA) was chartered in 1978 as an affiliate of the national ASFMRA organization. The Texas Chapter is a non-profit 501(c)(6) corporation. It supports the educational, ethical and professional standards set by national.

The **object** of the Chapter is to promote, without profit to itself, the professions of farm management and rural appraisal by holding meetings for the exchange of ideas, by conducting schools and other devices for disseminating information, by building and maintaining a code of business and professional ethics, and by other means approved by the Board of Directors.



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Chas S. Middleton and Son, LLC - 19

ASFMRA Annual Conference - 21

Farmers National Company - 23

Superior Land Services - 25

Western Appraisal - 28

Stribling - Probandt Appraisals - 29

Jim Cowsert Appraisals - 29

Lewis & Seely Appraisals - 32

HomeLand Properties - 39

Gardner Appraisal Group - 43

Valbridge Property Advisors - 45

Kimble County Farm Bureau - 47

Robby Vann, Chas. S. Middleton - 48

Gibson Real Estate - 50

Bierschwale Land Company - 52

Kokel - Oberrender - Wood Appraisal - 52

TexAg Real Estate Services - Kokel - 53

Cultivate Real Estate - 55

ASFMRA Education Week - 57

MetLife Investment Management - 63

Lone Star Ag Credit - 64

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2021 LAND MARKET DEVELOPMENTS

TEXAS LAND MARKETS presided over a surge in annual sales volume posting 9,055 sales in 2021, a 17.84 percent increase. However, perhaps partly driven by a lack of available properties for sale, the fourth quarter sales volume fell 953 sales short of the fourth quarter of 2020. Feverish demand for land, coupled with a scarcity of listings, pushed prices up 29 percent to \$3,954 per acre statewide. Total dollar volume reached a record \$3.4 billion, up 98 percent over the 2020. A record total 846,347 acres changed hands, up 53 percent. This continues to be the most active period in Texas land market history. The typical size expanded 15 percent to 1,305 acres.

These general trends occurred across regions as everywhere saw double digit price

increases and substantial increases in total acres sold. This explosion in sales volume continues to top totals from 2020. However, 2021 sales in the fourth quarter dropped 43 percent compared to the fourth quarter of 2020. The 2021 quarter four sales closely matched the level seen in 2019 prior to the pandemic. The 2020 fourth quarter was super active (up 85 percent over 2019), so a drop is not a big surprise. These numbers suggest that market volume has returned to a more normal level of activity after an unprecedented period of hyper activity caused by a shortage of inventory for sale.

The reopening of the economy is inspiring a rise in consumer expenditures that will spur further growth in economic activity, pointing to expected increasing demand for rural land.

Fears of inflation are driving investors to buy land. Land markets seem to be poised for continued unprecedented expansions as total dollar volume increases in all areas.

Inflation has emerged as a threat to continued economic prosperity. Rising energy costs threaten individual budgets. The war in Ukraine presages rising food and energy costs ahead. Indeed, the Russian invasion of Ukraine will prompt a wholesale reshuffling of economic linkages throughout the world. In addition, the Federal Reserve has indicated a series of increases in interest rates and withdrawal of quantitative easing lies ahead to fight inflation. All of this creates an atmosphere of uncertainty. Individuals often see land investment as a safe haven in uncertain times.

PANHANDLE AND SOUTH PLAINS prices ranged strongly higher to \$1,312 per acre in this market with fourth quarter prices advancing up 20 percent. A 33 percent increase in total acres sold to 152,657 acres accompanied the price surge with a 60 percent increase in total dollar volume to \$200.3 million. The number of sales increased 16 percent to 585 transactions. This suggests that demand remained strong inspiring an active market.

Investors continue to search for cropland purchases but face competition from farmers with funds to invest. Would be buyers face challenges finding land to buy. Shortages of equipment and rapidly rising equipment prices have prompted farmers to buy land instead of buying equipment.

FAR WEST TEXAS land markets have reflected booms in oil prices and petroleum production. Active industrial acquisitions drove market prices to unprecedented levels. Collapsing oil prices and the COVID virus combined to weaken demand in 2020. However, the small volume of sales focused on very high priced properties boosted the regional price to \$1,826 per acre a 96 percent increase. Boosted by high prices for the mountain land, total dollar volume increased 118 percent to \$71 million. The number of sales dropped 18 percent with a meagre 21 transactions. Size expanded 17 percent to 8,953 acres. Total acres also increased 11 percent to 39,091 acres.

Markets continue to post a sluggish volume of sales in the face of the downturn in oil and gas industry even with an abundant supply of land for sale. Texas Pacific Land Trust has traded some of their checker boarded holdings for contiguous holdings designed to sell.

WEST TEXAS strong demand drove up prices. At \$1,947 per acre, prices rose 18 percent year over year. Annualized sales volume also rose 27 percent to 1,132 sales. Typical size grew 14 percent to 432 acres. Total dollar volume at \$448 million increased a remarkable 122 percent. At 230,162 acres, total acreage expanded 89 percent.

Markets in this region remained very strong throughout the first three quarters of 2021 with many buyers. However, the fourth quarter only number of sales at 153 fell 43 percent below 2020 totals.

NORTHEAST TEXAS prices exploded, rising across much of the area. The regional overall price rose a remarkable 34 percent to \$6,742 per acre. The number of sales grew by 16 percent to 2,709 sales. Total dollar volume ballooned up 73 percent to \$707 million. Total acreage grew 29 percent, rising to 104,894 acres.

These market developments reflect unprecedented demand for land. However, the 2021 fourth quarter only sales volume of 329 sales fell 46

percent short of the 2020 fourth quarter. The slowdown reflected a lack of properties for sale.

GULF COAST – BRAZOS BOTTOM land buyers pushed prices up 22 percent to \$8,392 per acre. Total dollar volume increased 83 percent to \$453 million with the number of sales increasing 21 percent to 1,160 transactions. Total acres increased by 50 percent to 53,911 acres.

Good quality properties sell quickly here at high prices and annualized market indicators are up. However, comparisons of quarter to quarter only sales volume shows that total sales dropped to 172 sales, a 46 percent decline from very high 2020 totals.

SOUTH TEXAS market prices gained momentum, rising 20 percent, settling at \$4,684 per acre. Total dollar volume increased a remarkable 135 percent to \$463 million. At 825 transactions, the number of sales grew 35 percent. Total acres expanded by 97 percent to 98,892 acres.

The uptick in year-over-year activity indicated strong demand in this area with upward price pressure. However, fourth quarter only volume at 136 sales fell far short of the 2020 total of 201 but exceeded 103 sales in 2019.

AUSTIN—WACO – HILL COUNTRY posted remarkable price gains. Regional prices moved up 38 percent to \$5,733 per acre. Total dollar volume grew 102 percent to \$956 million. Total acres sold jumped 47 percent to 166,740 acres.

The much noted move from cities to the countryside contributed to this strong performance. Speculative purchases in anticipation of high tech developments added to the price growth. The strong price growth has prompted an increase in asking prices. The fourth quarter only number of sales approximated the volume in 2019 fourth quarter, but 49 percent short of 2020 fourth quarter totals.



Charles E. Gilliland, Ph.D.

MARKET REGIONS

REGION 1

North Panhandle
South Plains

REGION 2

Far West Texas
Big Bend
Trans-Pecos

REGION 3

North Texas
Central Texas
South Central Texas

REGION 4

North Texas
Northeast Texas
Piney Woods North
Piney Woods South

REGION 5

Eastern Coastal Prairie
Southeaster Piney Woods
Southwestern Piney Woods
Brazos Bottom
Houston Area
Central Coastal Prairie
North Coastal Prairie
Bellville & Brenham Areas

REGION 6

Transition Zone
Upper South Texas
Lower South Texas
Coastal Plains
Coastal Bend
Rio Grande Valley

REGION 7

Southern Grand Prairie
Central Basin
Central Blacklands
Grand Prairie
North Central Post Oaks
East Edwards Plateau
Central Blacklands
Southern Post Oaks
Eastern Hill Country
Western Hill Country

COUNTY GUIDE

REGION 1

Andrews
Armstrong
Bailey
Borden
Briscoe
Carson
Castro
Cochran
Crosby
Dallam
Dawson
Deaf Smith
Ector
Floyd
Gaines
Garza
Gray
Hale
Hansford
Hartley
Hemphill
Hockley
Howard
Hutchinson
Lamb
Lipscomb
Lubbock
Lynn
Martin
Midland
Moore
Ochiltree
Oldham
Parmer
Potter
Randall
Roberts
Sherman
Swisher
Terry
Yoakum

REGION 2

Brewster
Crane
Culberson
El Paso
Hudspeth
Jeff Davis
Loving
Pecos
Presidio
Reeves
Terrell
Ward
Winkler

REGION 3

Archer
Baylor
Childress
Clay
Coke
Collingsworth
Concho
Cottle
Crockett
Dickens
Donley
Edwards
Fisher
Foard
Glasscock
Hall
Hardeman
Haskell
Irion
Jack
Jones
Kent
King
Kinney
Knox
Mitchell
Motley
Nolan
Reagan
Runnels
Schleicher
Scurry
Shackelford
Stephens
Sterling
Stonewall
Sutton
Taylor
Throckmorton
Tom Green
Upton
Val Verde
Wheeler
Wichita
Wilbarger
Young

REGION 4

Anderson
Angelina
Bowie
Camp
Cass
Cherokee
Collin
Cooke
Dallas
Delta
Denton
Ellis
Fannin
Franklin
Grayson
Gregg
Harrison
Henderson
Hood
Hopkins
Houston
Hunt
Jasper
Johnson
Kaufman
Lamar
Marion
Montague
Morris
Nacogdoches
Newton
Palo Pinto
Panola
Parker
Polk
Rains
Red River
Rockwall
Rusk
Sabine
San Augustine
Shelby
Smith
Somervell
Tarrant
Titus
Trinity
Tyler
Upshur
Van Zandt
Wise
Wood

REGION 5

Austin
Brazoria
Brazos
Burleson
Calhoun
Chambers
Colorado
DeWitt
Fayette
Fort Bend
Galveston
Gonzales
Grimes
Hardin
Harris
Jackson
Jefferson
Lavaca
Leon
Liberty
Madison
Matagorda
Montgomery
Orange
Robertson
San Jacinto
Victoria
Walker
Waller
Washington
Wharton

REGION 6

Aransas
Atascosa
Bee
Bexar
Brooks
Cameron
Comal
Dimmit
Duval
Frio
Goliad
Guadalupe
Hidalgo
Jim Hogg
Jim Wells
Karnes
Kenedy
Kleberg
La Salle
Live Oak
Maverick
McMullen
Medina
Nueces
Refugio
San Patricio
Starr
Uvalde
Webb
Willacy
Wilson
Zapata
Zavala

REGION 7

Bandera
Bastrop
Bell
Blanco
Bosque
Brown
Burnet
Caldwell
Callahan
Coleman
Comanche
Coryell
Eastland
Erath
Falls
Freestone
Gillespie
Hamilton
Hays
Hill
Kendall
Kerr
Kimble
Lampasas
Lee
Limestone
Llano
Mason
McCulloch
McLennan
Menard
Milam
Mills
Navarro
Real
San Saba
Travis
Williamson

Restoring and Preserving Native Grasslands



MIKE LANSFORD
Vice President
Southern Area

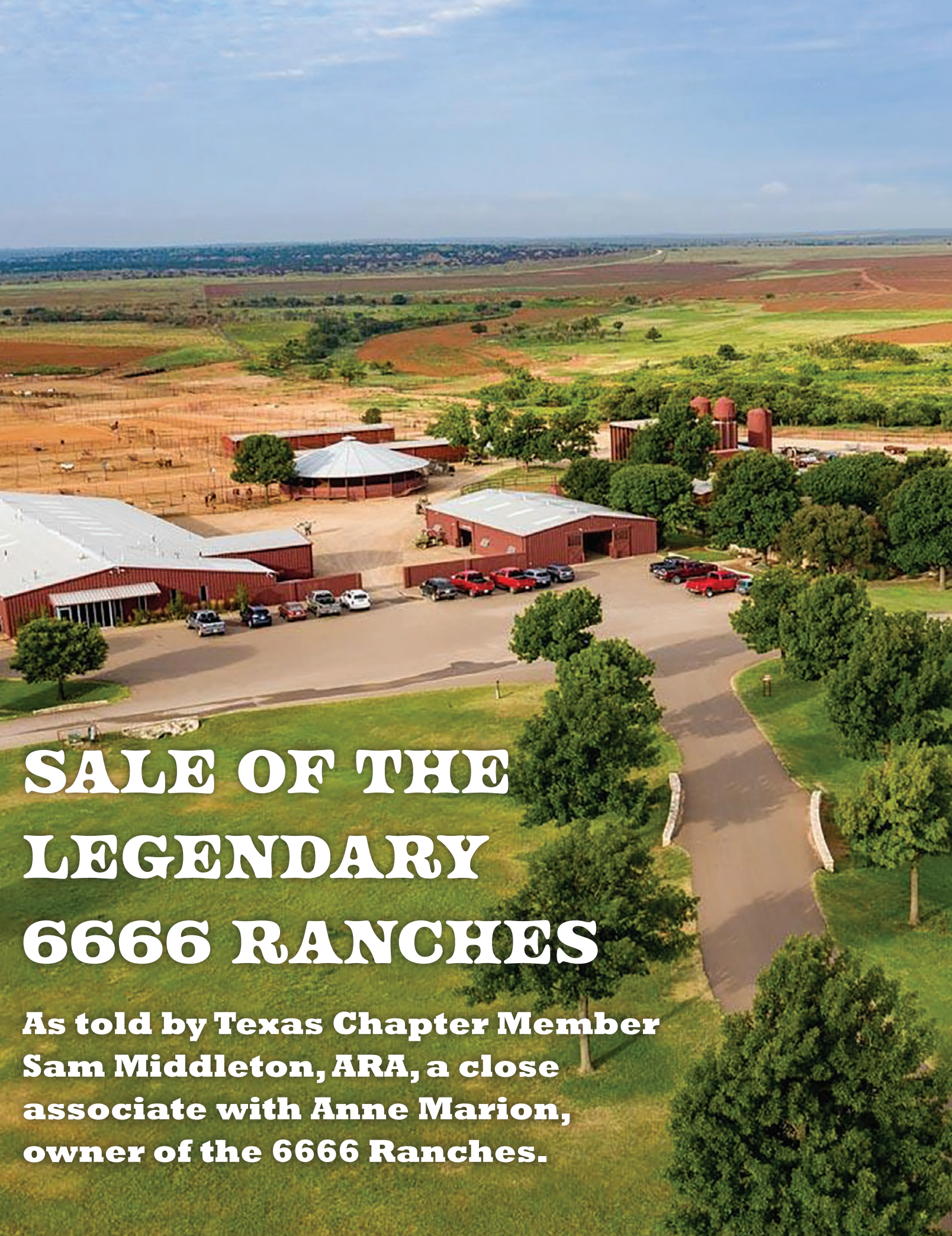
The quality and usability of native grasslands can change over time due to various reasons. Some of which could include property ownership changes, owner's priorities, financial situations, and time allowances. Typically, sufficient seed is already present and lying dormant. However, management practices may need to be implemented for native grass promotion or re-establishment. Native, warm-season grasses are typically referred to as "prairie grass" or "bunch grass". These grasses covered most of the Midwest and the Great Plains prior to European settlement, and consist primarily of Indiangrass, switchgrass, big bluestem and little bluestem. These grasses grow best in the summer heat. Their annual green up period begins when air temperatures reach the mid 60's and soil temperatures reach 50 degrees.

Warm season grasses provide numerous management opportunities, as well as ecological benefits. These grasses adapt well to various soil types and site conditions. Once the stands are established, the annual carrying or maintenance cost are typically low. They do not require a lot of herbicide, insecticide or fertilizer. They have natural resistant qualities against severe weather, insect infestations, diseases, etc. These grasses

grow and stand upright in bunches or clumps providing nesting cover, dusting and foraging areas for a multitude of bird species. They typically do not mat down under icy or snow conditions. Their root systems are extensive, and can extend to 15' deep. Natural root regeneration occurs every several years which increases organic matter, carbon sequestration and increased soil fertility. These expanded root systems also provide excellent soil stabilization against erosion, as well as drought resistance.

These grasses are tolerant, and even stimulated, by manipulation from grazing, mowing and burning. An organized plan involving one, or more, of these practices on a seasonal basis will restore, increase and improve the native stand. We will never replicate the tremendous natural benefits of the massive herds of hooved animals that once manipulated the Great Plains, but a dedicated plan with well thought out goals of management are the first steps to take. The next steps involve the implantation and action. The right time to start a plan of preservation and restoration is NOW.





SALE OF THE LEGENDARY 6666 RANCHES

**As told by Texas Chapter Member
Sam Middleton, ARA, a close
associate with Anne Marion,
owner of the 6666 Ranches.**



All photos courtesy of Wyman Meinzer.

Over the years, I was fortunate to know and transact a sizeable amount of business with Anne Marion, owner of the 6666's Ranches. My first relationship with Anne was to appraise all her ranches for estate planning purposes in the 1980's. In 1989, she contacted me and asked me to sell her historic Triangle Ranch, which I did. In 1998, Anne decided to sell her Silverado on the Brazos Ranch, located in Parker County, south of Weatherford, Texas. I handled this sale for her. Soon thereafter, in 2001, she asked me to sell 67,000 acres of her 6666's Ranch in King County, Texas. That is where I met Boone Pickens. I sold the ranch to Boone, and he let me resell the ranch in 15 smaller ranch units. Boone and I became friends and he later allowed me to help him expand his Roberts County Ranch and also sell and resell several other ranches for him. Over the years, Boone and I worked together on 28 ranch transactions.

Anne and I continued to communicate with each other over the years and in 2015 her ranch manager, Joe Leathers contacted me on a 9,500-acre ranch I had for sale in the North Texas Panhandle, in Sherman County. This ranch had developed pivot irrigation and Anne and Joe felt like this would be a great place to wean their calves prior to sending them to the feed yard. Anne purchased this ranch and Joe immediately began to improve the property, making it a premier "beef factory".

Soon thereafter, Anne's health began to deteriorate. Anne passed away on February 11, 2020. Patricia and I attended the funeral and I now realize how fortunate it was that the funeral occurred in February, as the country basically shut down in March because of COVID. It was a beautiful service and approximately 400 of Anne's employees attended the service along with hundreds of friends and business associates. There was no question that Anne had planned every aspect of this service. Shortly after Anne's passing, I was contacted by Neils Agather, one of the four Trustees of her estate. Neils advised me that all three of her ranches, the 142,000-acre 6666's Ranch, the 114,000-acre Dixon Creek Ranch, and the 9,500-acre Frisco Creek Ranch were to be sold. I was honored to know that I had been selected as the broker to handle

the sale. This was to be a turn-key sale, including all of the real estate, a portion of the minerals, all of the cattle, horses, equipment, furnishings, the ranch name and the historic 6666's brand. Anne's hope was that I would sell the ranch as a package transaction, rather than in three separate tracts. I immediately began the process of compiling detailed inventories, learning how to show the ranches, photographing the ranches, making professional videos and brochures on each property.

As we entered the marketing phase of the ranches, I started showing the properties to a number of well qualified potential buyers. You would know the names of some of these prospects, as they are Forbes 400 types. We had very substantial interest in individual units but finding the buyer for all three ranches became a real challenge. We actually had full price cash offers on individual units, but there was limited interest in all three ranches, because of the size of this transaction.

Over the years, and especially for the past few years, while handling some of my larger ranch sales, it has become commonplace to receive calls from people who claim to have substantial money, but when you actually dig deep, you find out these people are frauds. It seems this became most common with COVID, as I guess folks sat around the house with nothing else to do, dreaming up schemes. As an example, I received a call from a man who claimed he was going to buy all of the 6666's Ranches, the Matador Ranch and the Boone Pickens' Mesa Vista Ranch. Adding these up, these ranches total over \$750,000,000. This fellow started telling me that he wasn't sure if he would bring his Gulf Stream 650 or his Gulf Stream 400, but he would certainly have his pilots bring his 8-passenger jet helicopter to inspect the ranches. I kept telling this man that I needed reasonable documentation of his ability to handle these transactions and he started listing numerous assets he told me he owned. One of the assets he listed was a large building in downtown Fort Worth where a major bank is headquartered. He said his corporate office was in that building. It so happens that a friend of mine has a high position in that bank and



Ann Marion, late owner of 6666 Ranches.

CONTINUED ON PAGE 18



CONTINUED FROM PAGE 17

from that connection I learned that the building is owned by the bank and this man does not even have an office in the bank. No one had ever heard of him. When I pressed him with this information, he deflected and changed the subject. This went on and on, and I caught him in lie after lie. During the process of marketing the 6666's Ranch, I happened to be sitting in my vehicle in front of the horse barn with the Trustee I was working with in the sale. This fellow called again and was upset that I was not catering to his demands to show him these ranches. In front of the Trustee, I told him that I had caught him in lie after lie and I was not going to waste my time with him. After hearing that, he told me to standby as he was going to forward me a text that would prove he had "big money". About 15 seconds later I received a text. Upon viewing the text, the Trustee and I saw a 30 second video of a beautiful, sleek and glossy black jet helicopter. The Trustee asked me to give him the tail number off the helicopter and this fellow's phone number. He said he was going to call their security company to verify the information. About 10 minutes later, the head of security called my Trustee and laughingly said that the helicopter belongs to the Jeffrey Epstein Estate, and it was stock video footage of his estate assets that were to be liquidated. He said anyone could download this video. He also said that the phone number was from a \$30 burner phone, and he had checked frequently called numbers and most of them went to adult dating sites. I asked this security man, "What is the purpose of someone like this calling to make me think he has millions of dollars?" The security man said most of these people try to make you think they have lots of money and when they convince you of this, they tell you they are going to wire millions of dollars to your account so you can start buying ranches for them. Once they receive all your banking information, then they attempt to wire money out of your account. Scary!

Then came Yellowstone. Taylor Sheridan, creator of Yellowstone was filming on the 6666's Ranch. Taylor lives in Weatherford,

Texas, and by coincidence, he had recently purchased what was left of Anne's Silverado on the Brazos Ranch located in Parker County. One of the 6666's Ranch employees mentioned to Taylor that the 6666's Ranch was currently for sale. I received a call from Taylor's buyer's broker, Don Bell from Weatherford, Texas. Don explained to me that Taylor loved the 6666's and wanted to purchase it. I told Don that at this stage of marketing we were trying to sell all three ranches as a package transaction. I forwarded all the information on to Don. Shortly thereafter, Don said that Taylor wanted to look at all three ranches. After considerable negotiation, an agreement came to pass, and the ranch was placed under contract. Taylor brought in several partners, but he is definitely the face of the buyer group.

The listing price of the three ranches was approximately \$342,000,000, but in addition to the price of the land, the package included approximately 8,500 head of livestock, 1,200 horses, an extensive list of equipment/rolling stock, furnishings/art, the historic 6666's Name/Brand and other intellectual property. All parties involved in this transaction signed a Confidentiality Agreement, so the total purchase price will not be disclosed. In my opinion, it would be very difficult or impossible to breakout a price on each ranch, as the final sale price was negotiated on a lump sum figure, including all of the above.

I have been very honored to say that I knew and worked with Anne Marion for many years. I can honestly say that she was one of the most giving and caring people I ever knew. She was a major benefactor to numerous charitable organizations and always maintained a very close relationship with her many employees. Just like her funeral, everything she did throughout her life was planned in detail. After the sale was completed, I was visiting with her Trustee and he told me that all of the proceeds of this sale were accounted for by Anne prior to her death, down to the last dime. What a great lady!

All photos curtesy of Wyman Meinzer.





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Region One, the most northerly region in Texas, is bordered on the west by New Mexico and by Oklahoma on the north and east. The upper third of the region is commonly known as the Panhandle, while the South Plains comprises the balance.

Highlights of the overall market precede brief discussions related to the sub-regions.

- The 2021 cotton crop was the rare occurrence of good yields, good quality and good prices. According to Plains Cotton Growers, Inc. representatives total production in the 42-county region will most likely fall between 4.7 and 4.9 million bales when ginning operations wrap up later this spring. In sharp contrast, the same region produced just over 1.5 million bales in 2020.
- Increased demand and higher prices for irrigated and dryland farms emerged in early 2021 and accelerated throughout the year. Buyers tend to be existing producers looking to expand operations along with a few private investment groups and institutional investors. Distressed sales were virtually non-existent. The number of sales transactions and total number of acres sold were up significantly from 2020.
- Recreational ranches and small grazing tracts were in strong demand with the higher quality tracts with superior land features or live water are commanding higher prices. Good demand and increasing prices for cow-ready grass tracts with permanent fencing and developed water sources.
- High construction costs were a limiting factor to new dairy development in 2021. Except for a few large dairy operators, dairy expansion in 2021 was limited. There was a modest increase in overall production. Some of the increase in Texas milk production is the result of dairy operators selling out in New Mexico and the cows and milk base being moved to the Texas panhandle. Milk prices fluctuated somewhat in 2021, but overall were at or near breakeven prices. Milk prices increased during 2021 but lagged the increased cost of production. A base milk program instituted by several large dairy cooperatives helped the industry achieve more stability and balance than in previous years. Irrigated cropland continued to be purchased by dairy operators for the purpose of forage production. These buyers have been the primary market makers in some areas of the Panhandle.
- Most of the purchase activity is driven by end-users expanding their operations, but a few investors are still in the market for prime irrigated farmland, but on a limited basis. Strong demand for all land classifications throughout the region with strong participation in live auctions and sealed bid sales.

North Panhandle

Carson, Dallam, Gray, Hansford, Hartley, Hemphill, Hutchinson, Lipscomb, Moore, Ochiltree, Oldham, Potter, Roberts and Sherman Counties

Sales activity was stable for all land classes in 2021 with an uptick in prices in the second half of the year. Water volume and commodity prices continue to be the most important factor impacting irrigated farm land prices in this market. Water awareness has significantly increased with the North Plains Water District's imposition of the 1.5-acre foot limit on Ogallala pumping and that the limitation was, at least partially, responsible for the increased impact that water volume seems has had on land prices. There has been increased drilling to the Santa Rosa formation to supplement irrigation water that is being pumped



from the Ogallala formation.

Cash leases for irrigated cropland are common in the northwest quadrant of the Panhandle and appear to be stable to higher in 2021. The improvement is directly attributable to higher commodity prices. A crop share lease is most prevalent in the eastern sector of the Panhandle.

Cash lease rates for grazing and hunting on native rangeland continued to be stable to increasing. Range conditions were average due to average rainfall

South Plains from Amarillo to Lubbock

Armstrong, Bailey, Briscoe, Castro, Cochran, Crosby, Deaf Smith, Floyd, Hale, Hockley, Lamb, Lubbock, Parmer, Randall and Swisher Counties

Overall, 2021 appears to be an above average year for the Central Plains. Cotton production was average and corn production was limited to a few producers growing food grade corn on contract for local masa (cornmeal) plants or dairy producers growing corn for silage. Most acreage was planted to cotton.

The land market for irrigated farms was generally active with modest price increases being noted. Light water farms were also active with slightly higher prices. Typical buyer profile is a local producer buying family or rented land to expand operations.

Demand for native and improved grass was strong with premiums typically being paid for cow-ready tracts with permanent fencing and water.

Crop share leases are the most common lease arrangement for both irrigated and dry cropland; rental rates and terms remain stable.

Drip irrigation continues to be installed throughout the region with the typical spacing being on 40" or 80" rows. Prices for land enrolled in the Conservation Reserve Program (CRP) are generally stable with moderated demand. In the southwest portion of the area, land that is enrolled in CRP is being purchased for conversion to organic irrigated cropland.

CONTINUED ON PAGE 22



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of Farm Managers
& Rural Appraisers**

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2022

SAN ANTONIO TEXAS

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All Classes/Committee Meetings: November 5-11



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ASFMRA.org/AnnualConference

South Plains to the South of Lubbock

Andrews, Borden, Dawson, Ector, Gaines, Garza, Howard, Lynn, Martin, Midland, Terry and Yoakum Counties

This area is composed of a diverse land use mixture. The topography has rolling plains, broad valleys and flood plains. Most of the land in Garza, Borden, Andrews, Midland, Ector and Howard counties is native range that is utilized for cattle grazing. Quite a bit of the native range was leased for hunting. Most cultivated farming utilizes dryland cultural practices due to inadequate groundwater. Irrigation practices are predominantly sprinkler due to sandy soils.

2021 was a good year for the South Plains region with average to above average yields and cotton lint prices being the highest seen since 2014 in the neighborhood of \$1.00 per pound—almost double the prices received in 2020. Farming is localized geographically and is limited by soil types that are conducive to cultivation. Where there is adequate groundwater, crops include cotton, small grains and peanuts. The limited number of farmland buyers is typically composed of local farmers. Some expired CRP acreage being placed back into production, especially those with irrigation potential. Much of this

land is being utilized to grow organic peanuts.

The number of sales and land prices both increased for cropland in the southern part of Region 1. This is likely due primarily to lower interest rates along with government assistance as a result of the pandemic.

In recent years, horizontal drilling for oil and gas has increased substantially in the southern portion of Region 1. Horizontal drilling requires a lot of surface uses such as multi-well well pads for on-lease and off-lease locations, along with numerous easements for oil and gas pipelines and pipelines for produced water, caliche, and water. These activities create surface damages for the landowners. There is strong demand for water for drilling and fracking. Due to the demand, small water fields have been developed in most counties in the southern portion of Region 1. Groundwater can be sketchy in this area being the southern portion of the Ogallala Aquifer and there may be 20 to 50 small water wells with submergible pumps on 100 to 160 acres of land. Farmland that used to command prices of \$400 to \$1,000 per acre are sometimes selling in the range of \$1,500 to \$4,000. Some listings in areas with irrigation wells are higher. The market tends to build this factor in to sale prices. Some of the price increase could be attributed to a business component, as some individuals who develop water have some insight to future well locations and demand. A new trend in Industrialized Ag Land in the South Plains is development of large solar farms such as a 3,600-ranch property developed to a solar farm.

North Panhandle

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,000 to \$5,000	Stable/Increasing	\$150 to \$235	Stable/Stable
Irrigated Cropland Average Water	\$2,500 to \$3,000	Stable/Increasing	\$125 to \$150	Stable/Stable
Irrigated Cropland Fair Water	\$1,200 to \$2,500	Stable/Increasing	\$75 to \$125	Stable/Declining
Dry Cropland East	\$1,000 to \$1,500	Stable/Increasing	\$30 to \$45	Stable/Stable
Dry Cropland West	\$700 to \$900	Stable/Increasing	\$15 to \$35	Stable/Stable
Rangeland	\$750 to \$1,500	Stable/Increasing	\$7 to \$12	Stable/Stable
Conservation Reserve Program	\$800 to \$1,200	Stable/Increasing	\$25 to \$50	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers. • Minerals are typically either not included or not a factor in the land classes listed above.

South Plains (Amarillo to Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,000 to \$5,000	Stable/Increasing	\$150 to \$200	Stable/Stable
Irrigated Cropland Fair Water	\$1,250 to \$2,500	Stable/Increasing	\$100 to \$150	Stable/Stable
Drip Irrigation	\$2,000 to \$3,500	Stable/Increasing	1/3 Crop	Stable/Stable
Dry Cropland Wheat	\$800 to \$1,000	Stable/Increasing	\$25 to \$45	Stable/Stable
Dry Cropland Cotton	\$800 to \$1,000	Stable/Increasing	\$25 to \$45	Stable/Stable
Rangeland	\$600 to \$1,500	Stable/Increasing	\$7 to \$10	Stable/Stable
Conservation Reserve Program	\$800 to \$1,000	Stable/Increasing	\$30 to \$45	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers. • Minerals are typically either not included or not a factor in the land classes listed above.



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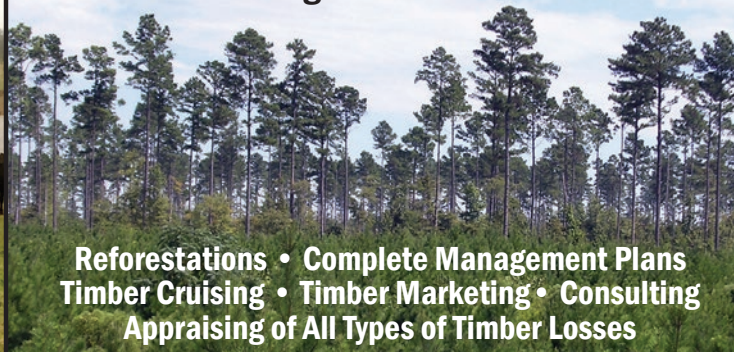
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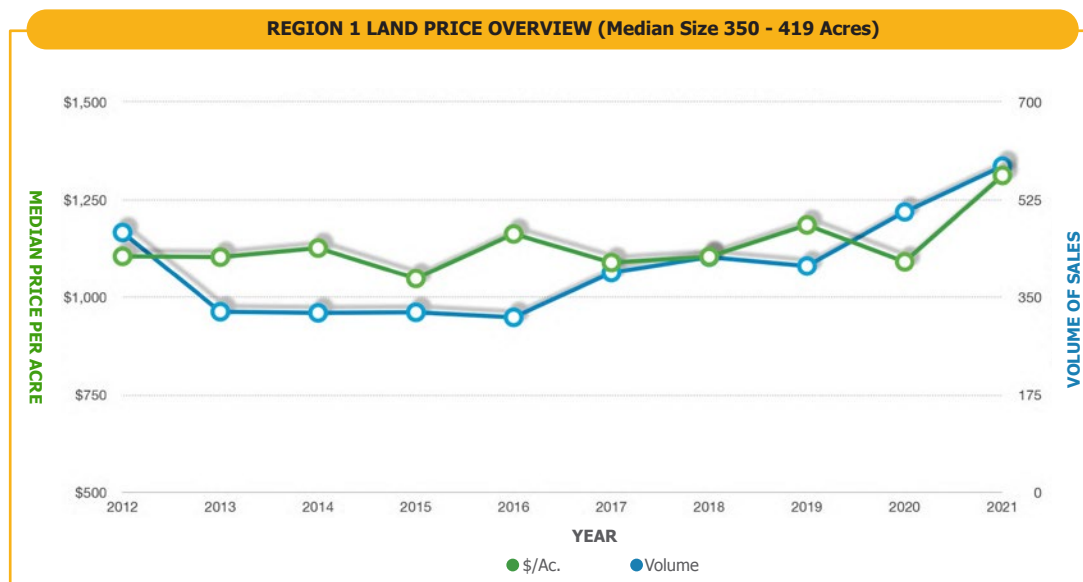
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South Plains (South of Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$2,500 to \$3,200	Stable/Increasing	20%- 25% Crop	Stable/Stable
Irrigated Cropland Average Water	\$1,800 to \$2,500	Stable/Increasing	20% - 25% Crop	Stable/Stable
Irrigated Cropland Weak Water	\$1,300 to \$1,800	Stable/Increasing	20%- 25% Crop	Stable/Stable
Dry Cropland Cotton	\$1,000 to \$1,500	Stable/Increasing	20%- 25% Crop	Stable/Stable
Rangeland	\$600 to \$1,250	Stable/Increasing	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,500	Stable/Increasing	\$25 to \$50	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers. • Minerals are typically either not included or not a factor in the land classes listed above. Does not include water purchases in the southernmost part of the territory in the Permian Basin. • Expiring CRP contracts will likely renew at lower rental rates in 2021.

South Plains (Permian Basin)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Better Water	\$2,000 to \$2,250	Stable/Stable	20%-25% Crop	Stable/Stable
Irrigated Cropland Fair Water	\$1,100 to \$1,900	Stable/Stable	20%-25% Crop	Stable/Stable
Dry Cropland Cotton	\$650 to \$1,500	Stable/Stable	20%-25% Crop	Stable/Stable
Rangeland	\$350 to \$1,100	Stable/Stable	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$650 to \$1,000	Stable/Stable	\$30 to \$40	Stable/Stable
Industrialized Ag Land*	\$1,500 to \$4,000	Increase/Increase	Surface damages	No Rental Data

In recent years, horizontal drilling for oil and gas has increased substantially in the southern portion of Region 1. Horizontal drilling requires a lot of surface uses such as multi-well well pads for on-lease and off-lease locations, along with numerous easements for oil and gas pipelines and pipelines for produced water, caliche, and water. These activities create surface damages for the landowners. There is strong demand for water for drilling and fracking. Due to the demand, small water fields have been developed in most counties in the southern portion of Region 1. Groundwater can be sketchy in this area being the southern portion of the Ogallala Aquifer and there may be 20 to 50 small water wells with submergible pumps on 100 to 160 acres of land. Farmland that used to command prices of \$400 to \$1,000 per acre are sometimes selling in the range of \$1,500 to \$4,000. Some for sale listings in areas with irrigation wells are higher. The market tends to build this factor in to sale prices. Some of the price increase could be attributed to a business component, as some individuals who develop water have some insight to future well locations and demand. A new trend in Industrialized Ag Land in the South Plains is development of large solar farms such as a 3,600-ranch property developed to a solar farm.

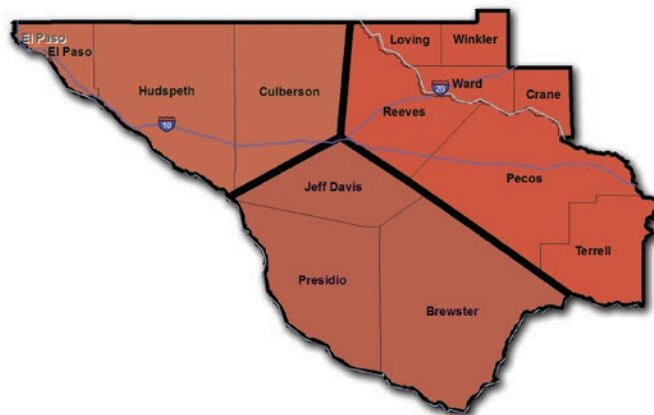


Region Two encompasses West Texas and is bound on the north by the State of New Mexico and on the south by the Republic of Mexico. Andrews County forms a small portion of the region's north boundary and Ector County forms the northerly portion of the region's east boundary; both of these counties are in Region One (Panhandle and South Plains). The counties of Upton, Crockett and Val Verde; located in Region Three (South Central Texas), form the balance of the region's east boundary.

Guadalupe Peak, at 8,749 feet, is the highest point in Texas and is in Region Two, i.e., in Culberson County. In terms of land mass, the region includes the four largest Texas counties – Brewster, Hudspeth, Presidio and Culberson. It is noted that Loving County, the least populated county in Texas, is also in Region Two.

Highlights of the overall West Texas market precede brief discussions related to each sub-region.

- The region has a diverse land use mix. Topographically, the terrain ranges from mountainous expanses to broad valleys, rolling uplands and flood plains.
- The land area is predominately native rangeland and is utilized for cattle grazing. The grazing of both sheep and goats is inhibited by predator populations and the increased demand for recreational land use and pressure from individuals (and entities) with increasing disposable income from non-agricultural sources, have all served to effect changes in property ownership.
- Native rangeland has typically been held by established ranching families. However, over the last several decades, low average income levels from cattle operations, an increased demand for recreational land use and pressure from individuals (and entities) with increasing disposable income from non-agricultural sources, have all served to effect changes in property ownership.
- Another development has been the creation of "ranchettes", primarily for recreational purposes. It is expected that market pressure for these type of subdivisions will continue in certain areas.
- Where practiced, irrigation of crops is by various methods including flooding, sprinkler and subsurface drip. The quantity and quality of the irrigation water supply, as well as the soil type of the land, are the primary factors determining the irrigation type. Center pivot sprinkler and buried drip systems have become more common and can be attributed to the ever increasing costs of pumping water and the necessary water conservation practices.
- Supply and demand are often quite variable as the result of economic conditions in other regions, but are mostly dominated by both investors and recreationalists, with the market for all types of land being driven by water rights acquisitions by producers, public entities and oil companies. Acquisition of various mineral rights, both surface (sand, caliche, etc.) and subsurface (oil, natural gas, etc.) are major influences on market value in specific areas of the region.
- It is noted that drought, which is common, is a limiting factor throughout the region.



Far West Texas

Culberson, El Paso and Hudspeth Counties

The sub-region identified as "Far West Texas" covers approximately 9,400 square miles. Decreasing amounts of acreage in the river valley bottoms and flood plains are cultivated under various irrigation practices. Many areas possess abundant supplies of groundwater, but the water quality varies greatly. The valley that is associated with the Rio Grande has irrigation districts and furnishes water based on adjudicated water rights.

In the El Paso Upper Valley, the market is generally driven by the investor with strong urban development pressure present. There is very limited cultivated land, dryland or irrigated, in the upper valley; the entire area now dominated by residential or commercial development, with a few scattered dairy operations or pecan orchards. In the El Paso Lower Valley, there is moderate urban pressure and the investor is again the primary market force with some producer acquisition impact. There were no reported sales in these two areas in 2021.

In the areas around Van Horn and Dell City, the market has been relatively stable and is typically producer-oriented. Water volumes in these areas

CONTINUED ON PAGE 26



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CONTINUED FROM PAGE 25

remain an attractive factor, allowing another contributor for water rights to be speculation and acquisition for municipal uses by public utility entities. The number of properties available for purchase in these areas is the primary factor in the limited amount of data available. There has been some speculation and exploration in the Van Horn area for the development of frack sand for use in oil and gas production in the Permian Basin area, but that market has greatly diminished due to operational changes in the energy sector. Very limited confirmed sales were reported for either the Van Horn or Dell City cropland areas.

Big Bend

Brewster, Jeff Davis and Presidio Counties

The Big Bend area encompasses some 12,313 square miles and topographically is characterized as mountainous with broad rolling upland areas and canyon bottoms. The geology of the Big Bend is unique, as is the scenery and vegetation. Annually, the area attracts more than 450,000 recreational visitors.

Some lands in the valley along the Rio Grande were historically cultivated under irrigation utilizing adjudicated water rights from the river. Typical cash crops were alfalfa, onions, lettuce and melons. The amount of farmed acreage has steadily decreased over the last two decades due to reduced water supply, increased labor costs and decreased market availability. The farmland market continues to be very limited, with the major adverse factors being those mentioned previously, as well as increased operating costs and decreasing commodity prices.

In the areas that are associated with the Davis Mountains, demand for properties has remained strong; however, it is noted that only limited properties are generally available for purchase. The market has continued to be dominated by the investment-driven recreational buyer and/or conservationist. In the Highland's grassland area, the market is driven primarily by investment operators. Within the Desert Mountains, the market continues to be influenced by purchase for investment purposes, as well as for use as recreational properties. It is noted that only a small number of sales were reported in the any of these sub-regions, which is not uncommon.

Far West Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland*	\$345 to \$615	Slow/Increase	\$0.70 to \$1.00	Stable/Stable
Dell City Irrigated Cropland	\$4,000 to \$4,500	Very Limited Data	\$85 to \$120	Stable/Stable
El Paso Upper Valley Irrigated*	None	No Activity Reported	n/a	Limited Activity
El Paso Lower Valley Irrigated*	None	No Activity Reported	n/a	Limited Activity
Van Horn Irrigated Cropland*	\$500 to \$700	Slow/Stable	n/a	Limited Activity

* Little to no new (2021) data available.

Big Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Davis Mountains Rangeland	\$1,295 to \$2,750	Decrease/Decrease	\$3.50 to \$5.00	Stable/Stable
Highlands Rangeland	\$730 to \$730	Decrease/Stable	\$2.50 to \$3.00	Stable/Stable
Desert Mountains Rangeland*	\$385 to \$620	Stable/Decrease	\$0.75 to \$1.50	Stable/Stable

* Very limited 2021 data available.

Trans-Pecos

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland*	\$275 to \$640	Increase/Increase	\$0.50 to \$1.25	Stable/Stable
Rangeland- Special Purpose*	\$3,400 to \$6,000	Limited Data	\$0 to \$0	No Rental Data Available
Irrigated Cropland	\$3,000 to \$3,000	Very Limited Data	\$10 to \$25	Stable/Stable

* Sales very specifically related to oil and gas exploration and production.

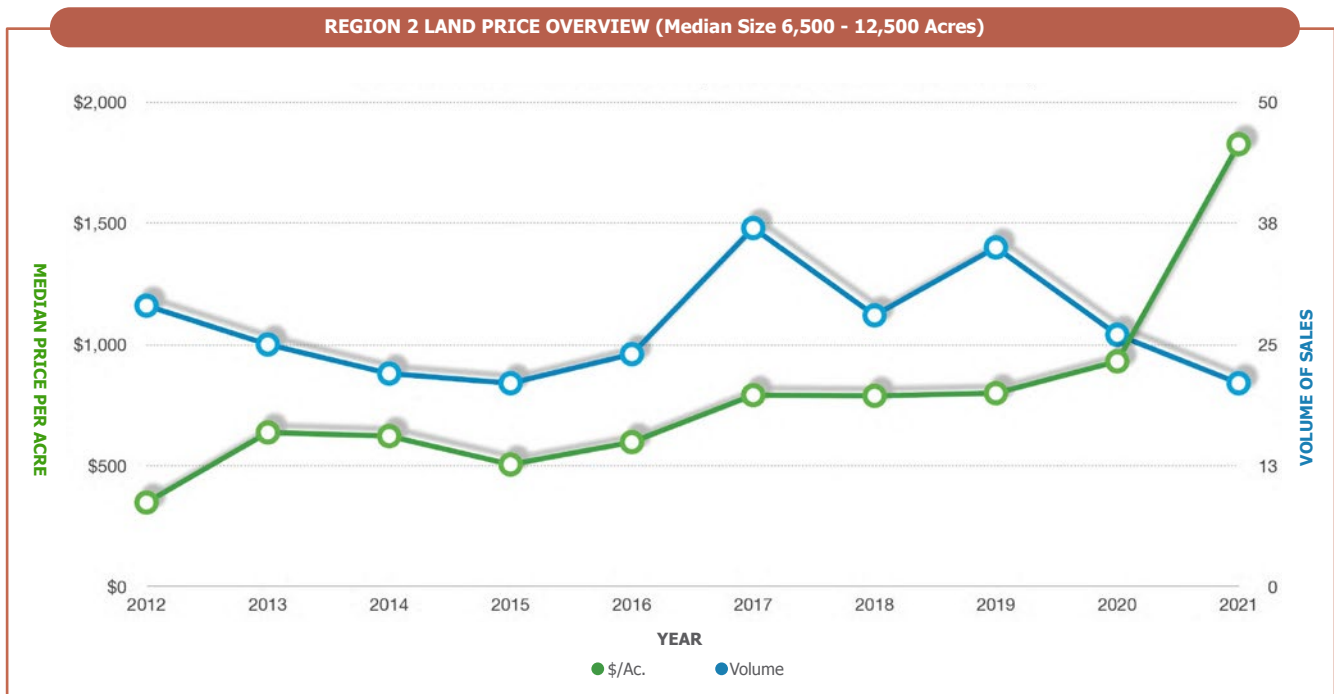
Trans-Pecos

Crane, Loving, Pecos, Reeves, Terrell, Ward and Winkler Counties

This multi-county sub-region covers approximately 12,905 square miles and is characterized as having rolling plains, broad valleys and flood plains.

Prior to the 1970's, significant acreage in the Pecos River Valley was cultivated under irrigation. The area possesses abundant supplies of relatively poor quality underground water, along with large areas of relatively fertile alkaline soils. Numerous factors have contributed to the historic decline in farming operations; however, a very slight resurgence in crop production has occurred in the last decade. Most of these real estate transfers of agricultural properties are found in Pecos and Reeves Counties and involve lands currently or formerly cultivated under irrigation practices.

The specific agricultural base is a factor considered by most landowners in the area, as generally speaking, the area lacks scenic splendor, geologic uniqueness and varied recreational opportunities. The native rangelands in the higher elevations above the Pecos River are generally utilized for livestock grazing. There are very few acquisitions specifically for agricultural purposes in this particular sub-region. A major market impact in these areas is the exploration and production of oil and gas resources. All facets of this industry, from the leasing of mineral rights to the varied surface impacts involved, are a critical part of every land transaction. The price of domestic oil and gas, and the future of such prices, have a significant effect on the area's market. The most significant market influence on land prices in a majority of this sub-region in the 2018-2019 years was the acquisition of the surface estate of small and large land holdings by energy companies. Control of the surface estate benefits the oil and gas company by granting use of the underground water reserves, eliminating the payment of surface damages to a third party and providing leasing executive rights to lands where the mineral estate is owned by the State of Texas. These type of acquisitions continued on a limited scale is some specific areas. Multiple acquisitions of smaller land parcels at elevated prices for use as service yards, compressor stations, tank farms and similar functions continued as a limited pace throughout most of the area. The number of these types of land acquisitions and the elevated prices paid for such continued a need for the inclusion of a "Special Purpose" entry in the data grid for this sub-region. It is noted that significant changes in the oil and gas industry economy during 2021 caused a minor resurgence of this specialized market sector, at least for a time.



Region Three encompasses a large area and stretches from the Texas-Oklahoma border, on the north, to the Rio Grande and Republic of Mexico, on the south. With the exception of Region Five, all of the other reporting regions abut at least a portion of Region Three. General highlights of the overall regional market are as follows.

General highlights of the overall regional market are as follows.

- Region Three has seen a large increase in competition for residential properties. Residential properties in this area could be up to several hundred acres in size. This appears to be due to the pandemic and the ability of people to work remotely from rural locations.
- Recreational tracts have seen a large jump in price throughout the area. This is particularly evident in the properties that are under 2,000 acres. Rangeland over 2,000 acres has also seen an increase. However, the price rise in properties over 2,000 acres is significantly smaller than the price increase for properties under 2,000 acres.
- Farmland prices continue to be somewhat stable with exception of a few areas that have seen a slight rise in prices. This is due primarily to the continued increase in production costs, which has offset any increase in commodity prices.
- The area continues to see solar and wind

development, particularly in the North Texas and Central Texas areas of Region Three. However, one solar project was scrapped in Tom Green and Runnels County in 2021 during the option period. In addition to the wind and solar, there has been interest in areas in this region along major powerlines for bit coin mining. These mining operations require a large amount of computer processing and, therefore, the necessity to place these bit coin mining operations in rural areas away from homes.

• Some of the buyers in the region are developers. These developers typically buy larger parcels and divide them into smaller tracts. The large parcels range from a section to several sections and the smaller tracts range from 20 acres to 400 acres.



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North Texas

Archer, Baylor, Childress, Clay, Collingsworth, Cottle, Dickens, Donley, Foard, Hall, Hardeman, Jack, King, Knox, Motley, Throckmorton, Wheeler, Wichita, Wilbarger and Young Counties

Farmland prices have risen in this area over the past year. This was likely due to the increase in commodity production and prices last fall. Typically, farm buyers purchase properties after a good year. However, the lease rates continue to be stable due to the increase of input costs.

The prices for pastureland have risen in the past year. However, this rise has been primarily in properties under 2,000 acres. The ranches over 2,000 acres were stable from 2020 to 2021. It should also be noted that Young and Jack Counties, located on the extreme southeast corner of North Texas have had some land sales significantly higher than the range in this report. This is due to the proximity to Fort Worth and Dallas as well as the amount of desirable properties versus farther west.

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Central Texas

Coke, Concho, Fisher, Haskell, Jones, Kent, Mitchell, Nolan, Runnels, Scurry, Shackelford, Stephens, Stonewall, Taylor and Tom Green Counties

This area continues to see relative stability in irrigated cropland. This is probably due to the fact there is a limited amount of irrigated land in these areas and, therefore, a smaller market of sellers. However, dryland cropland has seen a significant increase for the better dryland cropland. Class IV and V cropland saw some increase on the lower quality properties, but the better quality Class III and IV croplands remained stable.

Rangeland has seen a huge jump in prices for tracts under 2,000 acres. This is due to the continued demand for rural properties for either recreation or rural homesites. The increase in the smaller tracts is from the less desirable up to the more desirable properties.

There continues to be urban sprawl from Abilene and San Angelo. This is typically occurring south of Abilene in the Jim Ned Independent School District and east of San Angelo in the Wall Independent School District. There have been numerous subdivisions developed in this area, including some that consist of smaller lots. This is due to the continued desire to be closer to what are perceived as better school districts versus the Abilene or San Angelo school districts.

South Central Texas

Crane, Crockett, Edwards, Glasscock, Irion, Kinney, Reagan, Schleicher, Sterling, Sutton, Upton and Val Verde Counties

Irrigated cropland in this area has seen a jump. However, this jump in price is likely due to Reagan and Upton Counties, which have the majority of the farmland. There has been extensive drilling in this area and there have been purchases by water companies to provide frac water to the oil companies. This has driven up the prices for irrigated farmland in this area. Dryland cropland prices have also increased in the past year. Again, likely due to the good crop year last year.

Rangeland prices have also shown an increase and this is found primarily in Edwards, Sutton and Schleicher Counties. These counties join Region Seven, which is one of the most desirable regions on the state. It appears that there has finally been a breakthrough to the eastern counties for buyers who do not mind driving a little farther to get the same type of country as Central Texas.

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REGION 3 LAND PRICE OVERVIEW (Median Size 350 - 442 Acres)



North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,200 to \$2,600	Active/Increasing	\$40 to \$90	Stable/Stable
Class II & III Dry Crop	\$900 to \$1,700	Active/Increasing	\$30 to \$50	Stable/Stable
Class IV & V Dry Crop	\$800 to \$900	Active/Stable	\$15 to \$30	Stable/Stable
Rangeland > 2,000 Acres	\$700 to \$1,500	Active/Stable	\$8 to \$12	Stable/Stable
Rangeland < 2,000 Acres	\$1,000 to \$3,000	Active/Increasing	\$8 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$15	Stable/Stable

Rangeland lease rates per animal unit year long range from \$150 to \$240

Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,500 to \$7,000	Stable/Stable	\$50 to \$125	Stable/Stable
Class II & III Dry Crop	\$1,100 to \$5,000	Active/Increasing	\$35 to \$50	Stable/Stable
Class IV & V Dry Crop	\$900 to \$2,500	Active/Stable	\$20 to \$35	Stable/Stable
Rangeland > 2,000 Acres	\$950 to \$2,000	Active/Stable	\$5 to \$15	Stable/Stable
Rangeland < 2,000 Acres	\$1,300 to \$3,000	Active/Increasing	\$5 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$15	Stable/Stable

Rangeland lease rates per animal unit year long range from \$150 to \$240

South Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,000 to \$3,000	Stable/Increasing	\$50 to \$75	Stable/Stable
Dry Cropland	\$1,000 to \$1,500	Stable/Increasing	\$25 to \$55	Stable/Stable
Rangeland > 2,000 Acres	\$400 to \$1,500	Active/Increasing	\$4 to \$10	Stable/Stable
Rangeland < 2,000 Acres	\$800 to \$2,400	Active/Increasing	\$4 to \$10	Stable/Stable
Hunting Lease (Rangeland)			\$2 to \$15	Stable/Stable

Rangeland lease rates per animal unit year long range from \$150 to \$200



On the north and east sides, Region Four is bordered by the states of Oklahoma, Arkansas and Louisiana. The Dallas-Fort Worth metroplex is located in the northwest quadrant of the region; the Houston metropolitan area is located approximately eighty miles south of the region's southern boundary. Due to the diverse nature of the area, Region Four has been divided into four sub-regions.

Highlights of the overall regional market precede a brief discussion of each sub-region.

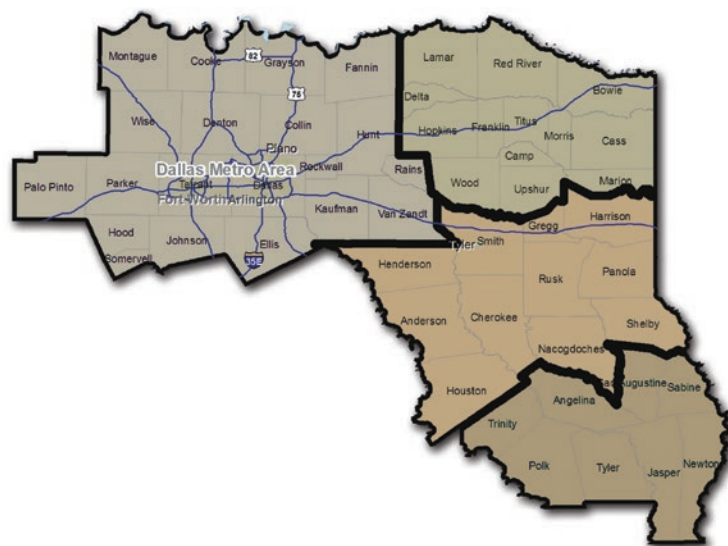
- In most counties, prices have increased substantially. Real estate brokers reported marketing time had lessened to a more reasonable days on the market. In 2020 and 2021 demand increased in the recreational areas near Dallas and north of Houston. Rental demand for pasture and recreational leases exceeded the supply.
- In many counties, the continuing subdivision of wooded and pasture tracts into rural residential or recreational tracts, almost eliminated sales that were larger than 300 acres. This subdivision has increased, and well located tracts with substantial road frontage continue to be sold for subdivision.
- Wooded tracts, with good recreational qualities, consistently commanded prices on par with good pasture lands.
- In the North and Northeast Texas areas, most buyers were from the Dallas-Fort Worth metroplex.
- In the Piney Woods, the influence of the International Paper and Louisiana Pacific & Temple-Inland sell-offs has now moved to long term or end users with TIMOs (Timberland Investment Management Organizations) owning large timber tracts and acquiring others. Some of these end users have now re-sold their tracts at higher prices.

North Texas

Cooke, Ellis, Fannin, Grayson, Hunt, Kaufman, Montague, Rains, Somervell, and Van Zandt Counties

In that there is a total lack of rural lands in Dallas, Tarrant, Collin, Denton, Parker, Rockwall, Hood, and Johnson counties, these counties were not considered in the development of the sub-region's value trends. Beyond these counties, transitional land sales along highway, tollway, and interstate corridors in all directions from the Dallas-Fort Worth Metroplex have not been reported due to developmental influences. These fringe counties and corridors are becoming an extension of the Dallas-Fort Worth metroplex and development is occurring rapidly.

In the North Texas rural land market, 2021 saw even stronger value increases over 2020, but with lower sales volume. The drop in volume is largely attributable to lack of inventory which coupled with the sustained demand fueled the high rate of appreciation. In 2020 COVID-19 spurred



urban dwellers to look to escape the close proximities of the metroplex for rural home sites, recreational retreats, etc. which left the market with a deficit of available property. Land tracts smaller than 100 acres continue to make up the bulk of the market within the North Texas sub-region, and average tract size continued its downward trajectory. Values and number of sales for tracts less than 100 acres continued their upward trend in 2021 with very strong demand. Land tracts larger than 100 acres showed more moderate, but still strong, value increases.

The North Texas land market is generally dominated by investors from the Dallas-Fort Worth metroplex in all segments and across all property types. Local producers provide a secondary market base which must compete with metroplex investors. Land values of the region are principally a function of proximity to the Dallas-Fort Worth metroplex or interstate and major highway corridors for ease of access to and from the metroplex. Secondly, investors commonly pay premiums for properties with enhanced recreational appeal in the form of above average topography, live water creeks, springs, lakes, or suitability to develop lakes and other surface water on the site. The emphasis on aesthetic and recreational appeal has negated the use of traditional land classes based on productivity. Highest value rural land in this market will typically have a mixture of multiple land types allowing the owner several different uses of the property. Production type properties which are exclusively cropland or open pastureland commonly lack aesthetic or recreational characteristics and therefore are the least desirable within the market. For these property types, sales activity is more stable but still trend with the general market.

Buyer motivation is typically for recreational pursuits and rural residential on either a permanent or temporary basis, coupled with investment. Most buyers will also conduct some sort of small-scale agricultural operation as a hobby farm or lease to an area producer to maintain tax exemptions. Rental rates for land are varied with many landlords requiring only property upkeep and maintaining the agricultural exemption while others report cash rates within the reported ranges.

Development growth was widespread around the entire DFW Metroplex in 2021 and activity surrounding development land was good. In addition to currently developing areas, areas such as Northern Ellis and Johnson Counties and Southeast Wise County have seen tremendous development growth. Recreational and full/part time residential users are forced to seek suitable properties outside the development corridors.

Northeast Texas

Bowie, Camp, Cass, Delta, Franklin, Hopkins, Lamar, Marion, Morris, Red River, Titus, Upshur and Wood Counties

The Dallas-Ft. Worth metroplex, Longview, Tyler, Texarkana and Shreveport continue to be the primary source of new buyers, not only in the smaller end of the pasture and the recreational markets but throughout the entire size spectrum. The number of sales in most counties were up especially in the smaller end of the size range (30-150 acres) which is not the emphasis of this survey; however, their increase in prices also spilled over to the larger tracts of pasture and woods. Buyers in the smaller tracts don't seem to differentiate between crop land and pasture or woods as they just want to own some land. There was a correlation between total price and the number of sales with a sweet spot under \$500,000 and in the 40 to 100 acre size range. Sales above



CONTINUED FROM PAGE 31

\$1,000,000 and above 200 acres in size are still somewhat rare.

As in the past, the first and second tier counties, (Wood, Upshur, and Marion, and to lesser degree, Morris and Cass) benefit from buyers out of Tyler-Longview and Shreveport, while Hopkins, Delta, and Fannin benefit from the buyers from the Dallas metroplex. The values in these counties continued to increase at a very rapid rate while the far eastern portion of the area (western Bowie, and Red River for instance) were more stable but still showed higher values. Due to a shortage of supply in the west half of the area, some speculators were pushed further east into Cass and Morris Counties where lower values and some larger tracts made it still possible to buy relatively large, most timbered tracts and subdivide them into recreational hobby farms. Interstate Highway 30 enhances the accessibility of those far eastern counties to Dallas. Values in Fannin County (immediately west of Region 4) continue to be affected by the two new lakes, Bois d' Arc, which is just being completed and Ralph Hall Lake on which construction just began in mid 2021. The lack of supply in Fannin County has pushed buyers into western Lamar and Delta counties which is experiencing record high prices for that area.

The demand for good crop was stable to somewhat stronger during 2021 due to very strong commodity prices. The production oriented, 300 acre size range experienced some higher prices but an auction of 11,000+ acres in 18+ tracts located in western Bowie County and across the river in McCurtain County Oklahoma produced some very disappointing results last fall. Auctions are just not accepted by the general population of buyers in northeast Texas like that are in the Midwest. One of those farms in the auction group sold separately by a typical listing and brought over 50% more than the similar farms in the auction. As this being written, commodity prices have just spiked due to the war in Ukraine, and if they show signs of staying strong, crop land values and rents should increase.

On the other hand, in Red River County, several larger than average ranches

have sold with typical improvements in the \$3,500+- acre range which is a high for the area. Lease rates on all land uses except hunting tracts were fairly stable and demand is still stable. The lease rates on hunting tracts seem to have increased this past year.

Cattle prices were strong through the fall and up even more in the first two months of 2022 but with the spike in grain prices, cattle and especially feeder cattle, have dropped.; however, there is very little direct correlation between cattle prices and land values at the price levels now prevalent in this area. The demand for pasture tracts is always fairly strong and the number of listings is the primary limitation to sales.

There were a few larger than average timber sales with several being purchased for subdivision into recreational tracts. Demand is increasing and prices were higher. As in the past few years, demand for recreational tracts of all sizes continued to be the most active segment of the rural land market. Varied terrain, rolling topography, surface water, flowing creeks or rivers and the availability of at least electricity and preferably rural water are all positive factors. Buyer are cautioned to understand the cost and risk in digging a new well as it has risen sharply in some areas. These recreational tracts seem especially sensitive to size. Having some production land either pasture, hay meadow, or crop land enables the tract to maintain a tax exemption. These recreational land values increased sharply through the year and large bodies of surface water are a definite plus for their appeal.

Piney Woods North

Anderson, Cherokee, Gregg, Harrison, Henderson, Houston, Nacogdoches, Panola, Rusk, Shelby and Smith Counties

The Piney Woods North land market activity increased during 2021. Prices increased significantly over the prior year due to strong post-pandemic

CONTINUED ON PAGE 34

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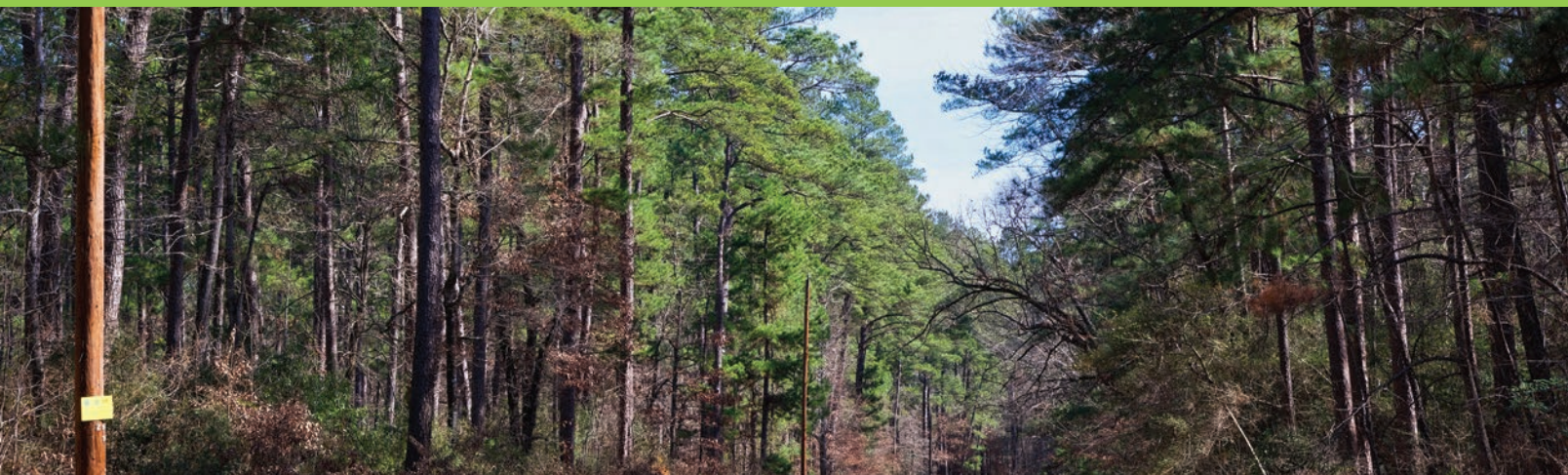
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North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland > 200 Acres	\$3,500 to \$6,100	Increase/Increase	\$40 to \$60	Stable/Stable
Improved Pasture > 200 Acres	\$3,500 to \$7,500	Increase/Increase	\$15 to \$25	Stable/Stable
Native Pasture > 200 Acres	\$3,500 to \$7,500	Increase/Increase	\$10 to \$20	Stable/Stable
Hardwood Timber > 200 Acres	\$2,350 to \$4,500	Increase/Increase	\$6 to \$12	Stable/Stable

These hardwood tracts reflect only fair timber quality and income is from hunting leases

Dallas, Tarrant, Collin, Denton, Parker, Rockwall, Hood and Johnson Counties - Not included in development of value trends due to there being almost a total lack of rural lands within the counties

Northeast Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II Dry Crop > 400 Acres	\$2,750 to \$3,500	Stable/Increase	\$40 to \$60	Stable/Stable
Improved Pasture > 300 Acres	\$2,750 to \$5,000	Increase/Increase	\$30 to \$40	Stable/Stable
Native Pasture > 300 Acres	\$2,500 to \$4,000	Increase/Increase	\$15 to \$25	Stable/Stable
Hardwood Timber > 300 Acres	\$2,000 to \$3,000	Increase/Increase	\$6 to \$15	Stable/Increase

These hardwood tracts reflect only fair timber quality and income is from hunting leases.

Piney Woods North

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$2,800 to \$6,500	Increase/Increase	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$2,800 to \$4,500	Increase/Increase	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$1,750 to \$3,250	Increase/Increase	\$8 to \$12	Stable/Increase
Bottomland Hardwood Timber > 300 Ac	\$1,500 to \$2,600	Increase/Increase	\$8 to \$12	Stable/Increase

These pine timberland tracts reflect cut-over base land prices - merchantable timber is not considered.

These hardwood tracts reflect only fair timber quality and income is from hunting leases.

Piney Woods South

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$2,500 to \$4,500	Increase/Increase	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$2,500 to \$3,200	Increase/Increase	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$1,500 to \$2,400	Increase/Increase	\$8 to \$12	Stable/Stable
Bottomland Hardwood Timber > 300 Ac	\$1,200 to \$1,600	Increase/Increase	\$8 to \$12	Stable/Stable

These pine timberland tracts reflect cut-over base land prices - merchantable timber is not considered.

These hardwood tracts reflect only fair timber quality and income is from hunting leases.

Pine Sawtimber prices have generally been relatively stable since 2017, even though lumber prices have soared in the last few years. As long as timber prices remain at these low rates, the overall price of land and timber for the very large tracts likely will remain relatively stable. The buyers of the smaller tracts, 300 to 500 acres, are more concerned with the recreational potential with timber being of a lesser concern.

Source: TimberMart South Annual Averages

Product	2018 \$/Ton	2019 \$/Ton	2020 \$/Ton	2021 \$/Ton	% Change
Pine Sawtimber	\$25.19	\$27.42	\$26.83	\$32.24	26.8%
Pine Chip-n-Saw	\$13.19	\$15.03	\$13.27	\$15.54	17.1%
Pine Pulpwood	\$7.72	\$10.40	\$9.72	\$11.38	17.1%
Hardwood Sawtimber	\$27.58	\$29.46	\$31.14	\$33.14	6.4%
Hardwood Pulpwood	\$9.97	\$13.05	\$6.50	\$7.65	17.7%

Source: Texas A & M Forest Service Annual Averages

Product	2018 \$/Ton	2019 \$/Ton	2020 \$/Ton	2021 \$/Ton	% Change
Pine Sawtimber	\$26.32	\$27.48	\$24.47	\$29.27	19.6%
Pine Chip-n-Saw	\$13.10	\$14.68	\$12.19	\$11.98	-1.72%
Pine Pulpwood	\$7.05	\$8.55	\$7.44	\$8.68	16.7%
Hardwood Sawtimber	\$29.91	\$34.59	\$30.98	\$31.32	1.1%
Hardwood Pulpwood	\$10.01	\$13.56	\$8.00	\$7.32	-8.5%

demand, which has continued since 2020, together with a shrinking supply of available properties being offered for sale. Price appreciation is anticipated to continue into 2022.

Brokers have reported that post-pandemic marketing periods have tightened significantly over previous years, and buyers are plentiful but inventory is in short supply. Strong buyer demand is pushing prices higher for all property classes. Urban and sub-urban dwellers are seeking more affordable, small-acreage get-away and homestead properties, while high-net worth individuals and corporate buyers continue to seek out large-acreage tracts that exhibit premium recreational features. Many land investors are subdividing larger parent tracts into smaller, more affordable land units that achieve premium per-acre prices.

The areas in closer proximity to the Dallas-Fort Worth metroplex generally experience stronger demand and reflect higher prices than properties that are more distant from D/FW. Consequently, the northern counties within this sub-region generally reflect higher price levels than the counties situated in the southern portion of this sub-region, which also compares favorably to the Piney Woods South sub-region. Land classifications in the Piney Woods North sub-region include improved pastureland, native pastureland, upland pine timber, and bottomland hardwood timber. There is insufficient crop production in this sub-region to report a separate classification for cropland.

Recreation and hunting have historically dominated this region's rural land market, but life-style properties and hobby farms are becoming popular as well. Investors in timberland tracts are seeking dual-purpose properties suitable for both timber production and hunting, with good interior roads and water features being important property characteristics.

This strong demand, coupled with the decreasing number of acres available for lease, caused hunting lease rates to generally increase.

Piney Woods South

Angelina, Jasper, Newton, Polk, Sabine, San Augustine, Trinity and Tyler Counties

The demand for pasture tracts in this region is from both out of the area and local. Demand for pasture remains strong; however, the supply of available tracts, in excess of 300 acres is limited. Both upland and bottomland pastures are in demand with mixed tracts being in particular





demand. Large-acreage homesite use for pasture units in the northern part of the region is influencing prices.

The market for smaller properties increased substantially during 2021 which caused some market increase for the larger tracts. Developers are continually purchasing larger tracts for subdivision into smaller tracts for sale to the recreational buyer. The Piney Woods South market activity increased 2021, with prices showing a substantial increase. Activity has continued to be active for properties greater than 3,000 acres, with continuing sales activity. Buyers and sellers have begun to agree upon prices for which these larger tracts will sell. The demand for high quality recreational properties/timberland has increased. Sellers are asking more reasonable prices and as a result, these larger properties have begun to sell. Brokers are reporting few listings of quality, reasonably priced tracts greater than 300 acres.

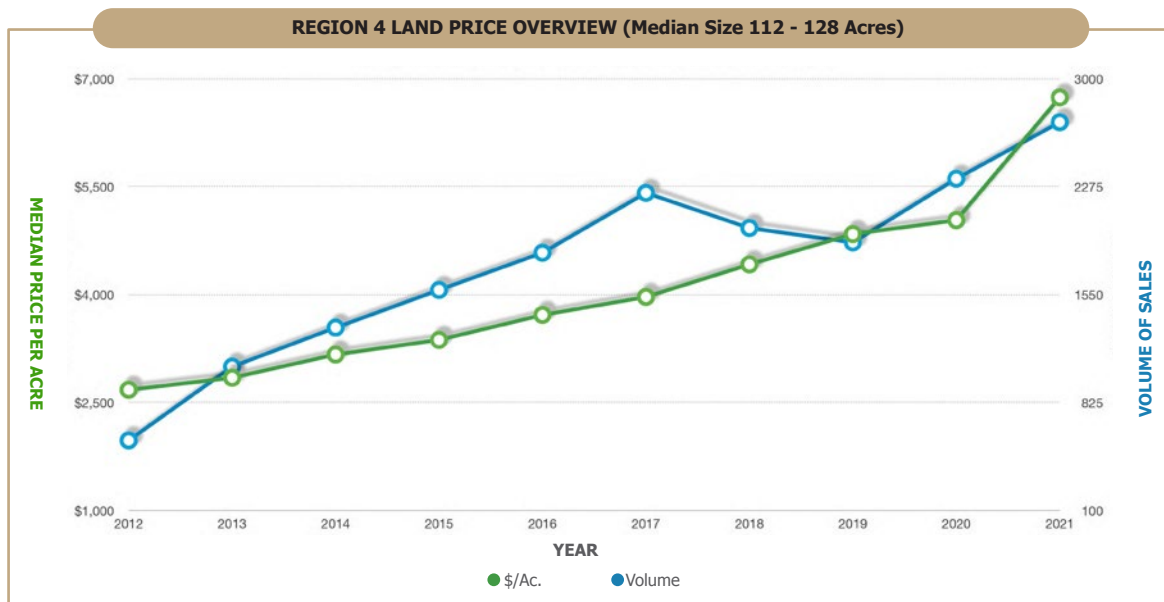
The demand for properties in the Piney Woods South continued to be primarily from the Houston area buyer, and hunting and recreation dominate this region's rural land market. Purchasers continued to seek tracts

of timberland with good interior roads, good surface water and woodland conducive to hunting. Owners who lease hunting land report an increase in the lease rates and report a preference in multi-type timber properties. Properties with upland and bottomland tend to command the highest lease rates. Multi species properties also tend to increase lease rates. When turkey and duck potential is added to the typical deer and hogs, the lease rate increases.

In this sub-region, there are significant timberland holdings which are controlled by Timberland Investment Management Organizations (TIMO's). The TIMO's typically identify and market portions of their ownerships which have a higher and better use than silviculture (HBU tracts).

Timber

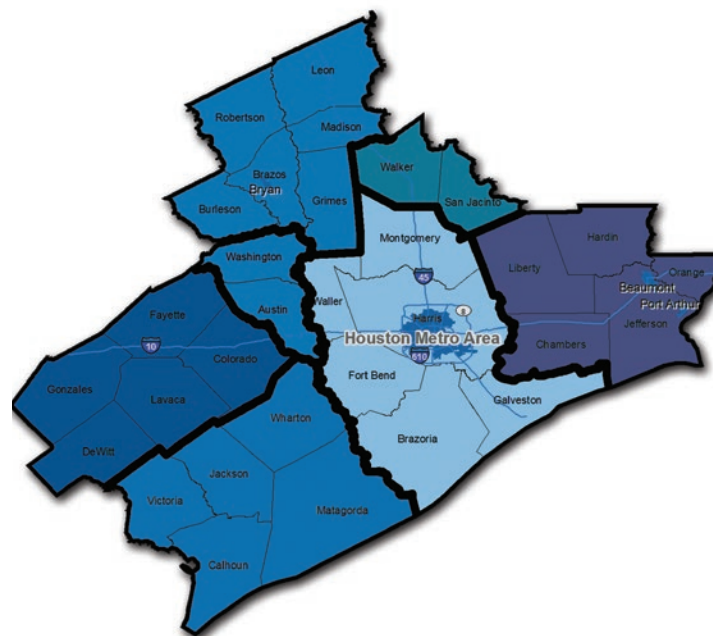
Particularly for the southern Piney Woods North and all the Piney Woods South sub-regions, timber is an important component of value. The following is a comparison of general stumpage prices for merchantable timber products in these sub-regions from 2018 to 2021.



Region Five is one of two regions in the State of Texas that fronts the Gulf of Mexico. Houston, the largest city in Texas, is located within the region, in Harris County. The City of Houston, along with the Woodlands and Katy areas dominate the region.

Highlights for the overall market for the counties in Region Five precede brief discussions related to the each of the sub-regions.

- As has been the case for many years the City of Houston and nearby densely populated areas impact all properties within Region Five to a significant degree. In general, as you move north, northwest and west the most probable use of land, in the counties adjacent to Harris County, is end-user rural residential and holding for residential development. There are traditional agricultural areas east and southwest from Houston and the timber industry impacts the northeast, however not to the degree it has in the past.
- Due to the extremes found in land prices in both Harris and Galveston counties, they have not been included in the value/trend grid as has been the case for some time. While they have not been excluded from the analysis those counties that join Harris and Galveston Counties have become increasingly difficult to include in the analysis due to extremes in prices. The areas in those counties, with good proximity to employment centers, command prices that are certainly reflective of suburban areas. Over the last few years, the variance in land prices has tended to increase. In most cases it is more a factor of proximity to Houston than a wider dispersion within any land class. For example, the value of pasture in any one location is not necessarily selling for a wider range, but pasture near Houston is appreciating faster than similar pasture in a more remote part of the area, thus the extremes from high to low.
- As the demand for recreational property in out-lying areas has increased, the differences associated with land types and uses, i.e., quality of pasture, etc., are having less impact on price. In most cases, native and improved pasture prices are tending to overlap significantly. While the individual factors are difficult to isolate, in aggregate they do have impact on price. More and more recreational properties can best be divided into poor, average and good. Factors that impact a properties appeal change from area to area and the challenge, from an appraisal standpoint, is to know what combination creates the greatest value in the area you are working. In general, those tracts with varied topography, water features, trees, and good access establish the upper end and those tracts that are flat, open with poor access establish the lower end.
- Individuals in and around Houston have purchased farms and ranches in out-lying counties for investment, recreation and use as weekend retreats. Historically a major motivation for the purchase was hunting, and while that is still a significant factor, "quality of life" issues have replaced hunting as the primary motivation for purchasing properties in the more scenic counties in the region.
- Pasture lease rates have remained essentially constant over the last several years and appear to be disconnected from land value. Cropland prices and lease rates which had both increased along with commodity prices from 2012 through 2014 have now somewhat stabilized at current rates. The decline in commodity prices since 2014 suggested lease rates would start to come down as farmers can no longer afford to pay the higher price per acre based on crops which yield 30-40% less in gross sales. However, the "logical" decrease in cropland prices and lease rates due to lower commodity prices does not appear to have followed the decrease since the first signs of some marginal decreases in those numbers appeared in 2017. In fact, the trends for cropland prices over 2018 through 2020 have shown a slight increase throughout much of the region's traditional farmland areas. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2019-2020 suggests a recent upward trend in activity and price for cropland in this area relative to the prior several years. In 2021, we again are seeing a surge in commodity prices which is reminiscent of the price increase in 2012 and following along with that trend, the demand for cropland tracts in this region has sky-rocketed. Brokers are indicating they cannot keep inventory of cropland tracts available for sale because they are selling as soon as the first hint they are going to hit the market.
- The discussion above has remained essentially unchanged for the last several years. As mentioned earlier, Houston and the surrounding area is the primary driver of values in this region of the State. As goes Houston, so goes the region. Typically if anything changes it is the radius of impact.
- In 2017, this region was undoubtedly one of the most widely impacted regions of the state when Hurricane Harvey came ashore near Rockport, Texas and left a path of flooding and destruction along the Texas Gulf Coast



all of the way to Houston. Record rainfall amounts eclipsing 60" over the four-day period left its mark on the areas in closer proximity to Houston and the aftermath has left its impact on the real estate markets through 2021. Properties located outside FEMA Floodplain map boundaries were not immune to flooding throughout the storm and as predicted, those properties suffered significant discounts in the year following the natural disaster, especially those properties with building improvements which were flooded. However, analysis of the sales within the region are showing some signs of a "short-term" memory for those properties located outside the traditional 100-year floodplain boundaries. Sales of those flooded properties which were purchased after the storm at a discount in late 2017 and early 2018, then were remodeled and resold are actually showing fairly strong resale rates, especially in those counties where the FEMA map boundaries have not been updated since Hurricane Harvey. As the intermediate term effects of the major hurricane continue to reveal themselves through market transactions in this area, it is still too early to definitively say where the long-term market impacts will stabilize, but this continues to be an interesting area to observe during the "post-hurricane recovery period."

- For the past 24+ months, the entire country (as well as most of the world) has been in the midst of the global COVID-19 pandemic which has significantly altered our daily routines. Many of the day-to-day tasks we had taken for granted have now become different and unusual with shortages in household goods on a scale most of us have not seen in quite some time, if ever. Initially, the impact these changes had on market real estate prices did not appear to be moving prices in any sort of significant direction, however with a 30-40% reduction in the stock market in a very short time, many in the real estate market expected some sort of impact to land prices in 2020. The federal government reduced interest rates in an attempt to stabilize the downturn in markets which has triggered some re-financing opportunities in real estate. What was expected to be a likely "short-term fix" to the nationwide problem has in reality held real estate prices stable, if not increasing in most areas as it coincided with an increase in overall demand for rural properties. Oil and gas markets took a steep dive in the midst of oil price wars between Russia and Saudi Arabia in early 2020 to the point where we actually saw a negative price for oil on the commodities market in April 2020 which caused many production and service companies to scale back in attempts to weather the storm. The 2020 election results forced a change in federal government policy on oil production and exploration and as a result, the price being paid at the pump for a gallon of gasoline has seen a sharp increase in recent months which has continued throughout 2021. Going forward into 2022, there are still many variables and uncertainty as to what the long-term effects of COVID-19 will have on this region which has remained relatively strong when compared to the entire State of Texas in recent years. Construction costs have skyrocketed over the past 24 months due to a limited supply of processed goods which could further curb the demand for new construction and in turn, also impact rural land throughout this region. We will continue to keep a keen eye toward the future to see where all the effects of this global pandemic surface.



Eastern Coastal Prairie and Southeastern Piney Woods

Chambers, Hardin, Jefferson, Liberty and Orange Counties

“Rural Residential/Agricultural” accounts for most of the tracts typically considered a small-to-large lifestyle farm. This type of property has been gaining in popularity as Houston continues to move east and Beaumont moves west. Drainage is often a critical factor in this category as much of the area is low lying.

The booming downstream refining and petrochemical industries east of Houston have seemed to taper off. Momentum from rapid growth in the fracking boom has largely dissipated after two years of no job growth; the eastside petrochemical boom is ending; and upstream drilling jobs are not yet returning. However, demand for real estate in the area has remained relatively stable.

Cropland sales are very scarce and are not in the trend grid. Most of the tracts that were historically rice farms have been converted to pasture. It is noted there are a few transactions each year with existing producers expanding operations.

Some of the mid to smaller size timber tracts are being cutover or selectively cut and are then being sold as ranchette/recreational tracts.

The slowdown of the petrochemical industry has had a slight influence over 2019 & 2020. There doesn't appear to be quite as many cash deals taking place, but demand does appear to be relatively stable. Regarding recreational land, as Houstonians look west and north for land there is competition from the San Antonio, Austin and the Dallas Metroplex. Growth will continue in this direction as there is still a considerable supply of “new land” that appears to be selling at reasonable prices relative to other areas.

Southwestern Piney Woods

San Jacinto and Walker Counties

Price differential can seldom be attributed to improved pasture versus native. If there is a price difference, the buyers and sellers will likely say it was “prettier” as opposed to it had better grass. As mentioned earlier typically the purchase decision is a “quality of life” issue. There are very few large pasture tracts that sell in either county. It is difficult to establish a trend in pasture prices and for all practical purposes most pasture tracts would fit in the rural residential/ag category. Growth and commercial development along I-45 in and near Huntsville has been significant compared to years past. There was general improvement with essentially all categories of land in the area at the bottom end of the range. The upper end moved little.

The estimated contribution, if any, of standing timber continues to be difficult. It boils down to a highest and best use decision. If the area market and the size of the tract supports timber production, then the young timber will contribute value as a future income stream. But in areas that are becoming more recreational in nature and the tracts get smaller the trees are more of an aesthetic feature inherent in the land value. Some buyers show equal motivation for future appreciation and/or hunting as compared to timber prospects. Most tracts where timber is a deciding factor range from 150 and larger in acres. There is continued sentiment that timber is a “safe haven” for money.

The growth of the Woodlands and the surrounding area allows more individuals to live further north and still commute to work. The new and proposed residential developments near the Woodlands, Conroe and Huntsville will benefit this area as new residents search out residential and rural recreational tracts. The south end of the county in and around New Waverly is feeling the influence of Montgomery County and the Woodlands area most noticeably. Walker County has seen increased demand in comparison with San Jacinto County.

Brazos Bottom

Brazos, Burleson, Grimes, Leon, Madison and Robertson Counties

The Bryan / College Station area has seen increased development throughout the last decade in part influenced by the construction of significant healthcare facilities, particularly the Baylor Scott & White Hospital completed in August 2013. The five-story, 143-bed hospital is located along the Highway 6 corridor in south College Station. Significant commercial, multi-family, and residential subdivision growth has also continued in this area, further spurring demand for agricultural/rural residential tracts and lifestyle farms in Brazos County and surrounding counties. The growth in Brazos County along with decreasing supply has positively influenced outward demand for “cheaper” rural residential / agricultural properties in surrounding counties (Grimes, Robertson, Burleson, Madison), as premium land prices required in Brazos County have become too expensive for the average buyer. Increasing demand in these counties have spurred significant market appreciation over the prior three years, particularly for rural residential / agricultural properties less than 100 acres. Market appreciation for agricultural / recreational properties greater than 100 acres is also recognized, although at a lesser rate relative to smaller agricultural / recreation and rural residential tracts.

Both the dry land and irrigated cropland markets are situated predominantly along the Brazos River Bottom, eastern Burleson County, and western Robertson County. Historically there has been very little activity in the bottom with land seldom changing hands. A majority of cropland transaction in this area occurs between family, families and / or adjoining property owners. The cultivated market has been reasonably stable, with the prices represented by the few arms-length transactions being fairly consistent to slightly increasing. Rents are for the most part at the same general levels, with a few higher rents noted for better quality, irrigated farms. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2019 thru 2021 suggests a recent upward trend in activity and price for cropland in this area relative to the prior several years.

A majority of rural land transactions in the area is concentrated in the pastureland and rural residential / agricultural categories. Minimal price differences are observed in the area when comparing native pasture versus improved pasture, although a price premium for improved pasture is observed in few instances likely due to their more scenic qualities. Increasing activity accompanied by an increasing value trend for improved pasture and native range markets have been observed from the beginning 2015 thru the present, most notably for tracts comprising above-average scenic qualities, above-average road frontage, rolling topographical features with hilltop homesites, an ideal mix of wooded pasture land to open pasture land, and desirable water features. The most active rural land market with recent price increases is represented by the rural residential / agricultural category. This category represents 20 acre to 100 acre tracts suitable for residential and recreational uses. Brazos and Grimes Counties account for most of the higher priced land in this category, with tracts closer in proximity to Bryan/College Station typically requiring a premium as compared to areas surrounding Brazos County as noted in the introduction. Increasing demand followed by an increasing value trend for rural residential / agricultural properties have been observed in Robertson and Burleson Counties over the last several years as the premium prices required in Brazos County have become

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too expensive for the average buyer. The trends outlined above are expected to continue throughout 2022.

A recent wave of rural demand from urban buyers has been significant since the summer due to Covid-19 concerns, civil unrest in urban locations, and a continued low interest rate environment. Particularly for properties in the 10-50 acre range suitable for recreational / rural residential uses. The high demand for these type rural tracts chasing a decreasing supply has resulted in further market appreciation above typical norms during 2021 and onward into 2022.

Houston Area

Brazoria, Fort Bend, Montgomery and Waller Counties

Land in this area is essentially one land class. Price is more a factor of location than type and aesthetic appeal determines whether a tract sells high or low.

There is essentially no cropland in the immediate vicinity of the Houston metropolitan area and, where it exists, it typically sells for prices more reflective of rural residential use or lifestyle farms. Rural land in this area tends to be classed as native land or land that has been "cleaned up" or improved. This could include interior roads, fences, improved pasture, selective clearing, ponds, etc. The more aesthetically appealing tracts, that have been somewhat "fixed up" or maintained, continued to command a premium. All other types tend to fall into a different land class that is at lower price.

Fort Bend County and the far northern portions of Brazoria County continue to be a hot bed of residential development and urban expansion for the six counties

included in this part of the study. The US Highway 59/Interstate 69 corridor in the area of Richmond/Rosenberg has seen substantial new commercial development over the previous five-year period and single-family residential subdivisions continue to show signs of new construction and development. However, for much of the remaining portions of these counties, the focus is on rural acreage homesites in the Needville, Beasley, Fulshear and Rosharon communities.

Brazoria County sales volume remained relatively stable over 2021. The demand for good quality tracts with strong aesthetic appeal continues to be strong and prices are stable to gradually increasing.

Waller County continued to show steady growth with most of the demand being for rural acreage home sites. Most of the activity was in proximity to FM 359 and also in the northern part of the county. Prices appear to be gradually increasing as they have been for several years.

Montgomery County continued to show strength for the same reasons as in the past. There are relatively few tracts greater than 50 acres in Montgomery County. When a large block sells it typically sells as a future development.

Central Coastal Prairie

Calhoun, Jackson, Matagorda, Victoria and Wharton Counties

This portion of the region has seen a continued "stair step" increase in overall land values starting in 2018 which has continued through 2021, with the area along US Highway 59/Interstate 69 showing the most significant increases. Cropland inventories available for sale are once again scarce and quality tracts that do appear for sale are quickly placed under contract. Lease rates for cropland have stabilized in recent years and the demand for these tracts appears to continue to be strong. Strong commodity prices seen in late 2021 and into

Eastern Coastal Prairie and Southeastern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$1,800 to \$9,500	Stable/Up	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$2,000 to \$8,000	Stable/Up	\$10 to \$20	Stable/Stable
Bottom Timber	\$1,000 to \$1,700	Slow/Stable	\$7	Stable/Stable
Upland Timber	\$1,700 to \$5,800	Stable/Up	\$7	Stable/Stable
Marsh	No Sales in 2021			

Southwestern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$4,200 to \$9,000	Active/Up		
Improved and Native Pasture	\$3,150 to \$9,000	Active/Up	\$10 to \$15	Stable/Stable
Bottom Timber	\$1,300 to \$1,950	Stable/Up	\$5 to \$10	Stable/Stable
Upland Timber	\$2,500 to \$4,500	Active/Up	\$5 to \$10	Stable/Stable

Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$3,700 to \$4,500	Stable / Up	\$90 to \$130	Stable/Stable
Dry Cropland	\$3,000 to \$3,500	Stable / Up	\$60 to \$110	Stable/Stable
Improved and Native Pasture	\$3,500 to \$9,000	Active/Up	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$3,500 to \$22,000	Active/Up	\$15 to \$25	Stable/Stable

Houston Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved and Native Pasture	\$2,500 to \$23,500	Active/Up	\$15 to \$30	Stable/Stable
Rural Residential/Ag 50-100	\$4,000 to \$50,000	Active/Up		

Harris and Galveston Counties - Removed from grid as there is essentially no open land not impacted by development.



2022 have buyers “bullish” on cropland in the area and the demand for these tracts has sharply increased.

Rural recreational properties with strong aesthetic appeal and recreational hunting potential have also seen another “stair step” increase within the area and it is most notably attributed to continued demand increases with a relatively limited number of quality tracts coming onto the market available for sale.

In the southern part of this five-county area, two industrial plants in Calhoun County (Alcoa and Invista which are in the aluminum manufacturing industry) initiated large layoffs for a total of 800+ lost jobs to the nearby communities in early 2016. Some of the workforce has been able to find new jobs in the area with plant expansions at Formosa and other area plants, while others were relocated to another Alcoa plant in the Midwest. In previous years, we had discussed some of the “lost industry” from low oil prices, however with the change in government policy with the new administration and unrest across the globe due, oil prices have increased sharply, and these oilfield service jobs are once again in high demand in this area. While there has been a slight reduction in the total sales volume in this area, rural real estate prices continue to be strong, especially for high quality tracts with good aesthetic appeal and recreational hunting potential.

Following a trend from previous years, it is noted that Houston is having a relatively significant influence on north and east Wharton County, most notably in the Hungerford and East Bernard areas. Wharton County is located along the U.S. Highway 59 corridor (future Interstate 69) and has shown a marked increase in the overall price per acre for acreage tracts within the immediate vicinity of this corridor, similar to what Fort Bend County (adjacent on its northeast border) has experienced over the previous 5-8 year period. Construction progress along the roadway continues to increase urban expansion influence throughout the area and is expected to be felt onward to Victoria in the coming years.

The improved and native range category is again combined. Many brokers from surrounding areas, where property available for sale is limited, continued to come into this area.

North Coastal Prairie

Colorado, DeWitt, Fayette, Gonzales and Lavaca Counties

There is limited cropland in the North Coastal Prairie region, with most concentrated in the far southeast portion of Colorado County. Sales volume in the region have remained relatively stable with most sales being tracts under 100 acres. Most of the demand is from people living in the Houston and Austin areas that are looking for a small weekend getaway or a recreational tract for hunting purposes. Also, land values are slightly lower than Washington and Austin Counties which leads buyers to this region. Rural recreational properties with recreational hunting potential along with aesthetic appeal are in demand due to the limited number of tracts coming on the market. Fayette and Colorado Counties account for most of the higher priced land in this 5-county region, with tracts closer in proximity to Round Top typically commanding a premium. However, Lavaca County is beginning to command a higher price with an increase in activity over the last few years.

Oil and gas activity has been a significant factor in this region over the last few years and while it slowed considerably in 2015 and 2016, the previous 9 month period has seen “rapid regrowth” in the oil and gas oriented jobs in this area. The total sales volume has remained relatively stable in this area; however, prices continue to be strong, especially for above average tracts with good aesthetic appeal. Seldom do properties in this area transfer with minerals intact, but when they do the inclusion of minerals impacts price.

Bellville and Brenham Area

Austin and Washington Counties

Land in this area has essentially combined into one land class with price being determined by location and aesthetic appeal rather than land type. Driving forces creating value are tree coverage, significant amount of road frontage, hills and views. Buyers are willing to pay a premium for well-maintained or “ready to go” properties. After pairing area sales, a desirable recreational tract can sell for twice as much as an adjoining property due to aesthetics. The Region Five grid has a scenic category that combines some or all of the characteristics and mainly

CONTINUED ON PAGE 40

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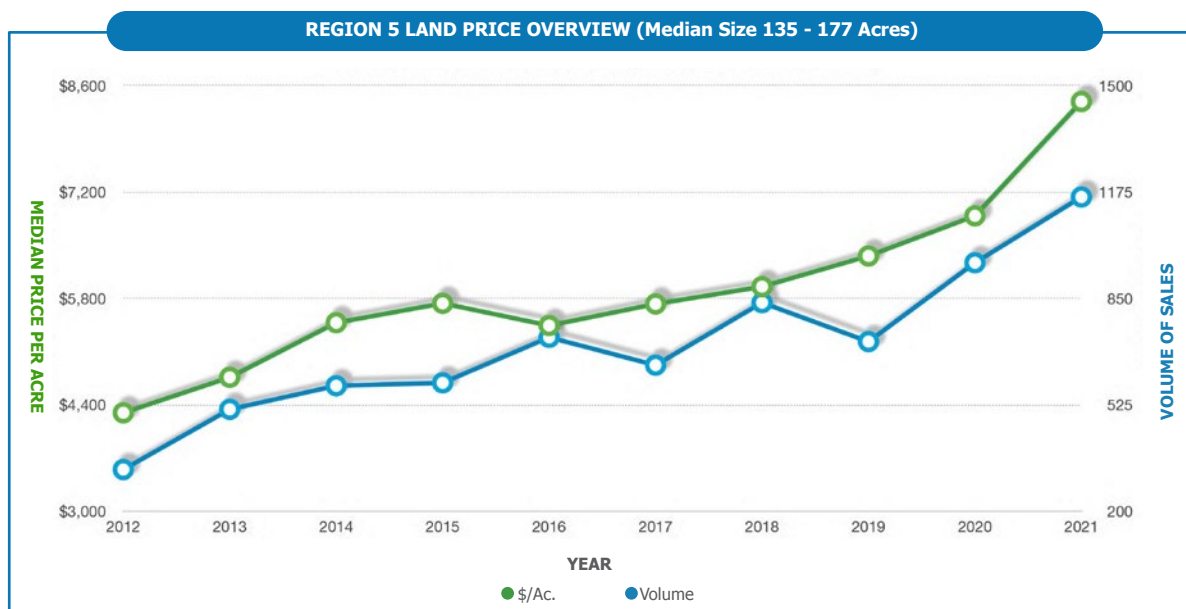
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encompasses the areas of Cat Springs, Chappell Hill and Burton. There have been several rural subdivisions developed in the Chappell Hill area which represent the higher values in this category. Overall, this area has remained relatively stable regarding total sales volume and prices continue to be strong for each land type.

The area around Sealy is predominantly flat, with less tree cover; this area historically has sold for less than the lands to the north. However, due to proximity to I-10, SH 36 and the expansion of the Katy area, Sealy and the surrounding area

has seen the biggest increase in activity along with values over the last several years. However, in the last several years, the number of sales and values have remained relatively stable. The Interstate 10 expansion from the Brazos River through Sealy finally began in 2019 and will continue for three and a half years. The expansion of I-10 will increase commercial construction along this roadway and the area is being developed with new residential subdivisions all of which will further enhance the urban influence throughout the area. There has been more activity from investors purchasing larger tracts to hold for future development.



Central Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$3,000 to \$4,200	Stable/Up	\$65 to \$90	Stable/Stable
Dry Cropland	\$3,500 to \$6,000	Active/Up	\$65 to \$95	Stable/Stable
Improved and Native Pasture	\$2,600 to \$6,500	Active/Up	\$15 to \$30	Stable/Stable
Rural Residential/Ag 50-100	\$3,250 to \$15,000	Active/Up		

North Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,000 to \$3,400	Slow/Stable	\$20 to \$60	Stable/Stable
Dry Cropland	\$2,000 to \$3,000	Slow/Stable	\$20 to \$30	Stable/Stable
Improved and Native Pasture	\$5,500 to \$15,000	Stable/Stable	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$4,500 to \$20,000	Stable/Stable		

Bellville and Brenham Areas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Scenic Recreational Land	\$9,000 to \$30,000	Active/Up		
Rural Residential/Ag 50-100	\$8,000 to \$30,000	Active/Up		
Improved and Native Pasture	\$6,000 to \$15,000	Stable/Stable		
Sealy Area	\$6,000 to \$30,000	Stable/Stable		



Region Six is the geographical region of Southern Texas. This area includes the southern fringe of the Edwards Plateau, portions of the Coastal Plains and Coastal Bend, the South Texas Brush Country, and the Rio Grande Valley. Counties within this region lie between Comal and Cameron Counties, on a north/south basis, and between Refugio and Maverick Counties, on an east/west basis. Region 6 is bound by the Gulf of Mexico along the east and the Rio Grande River/Republic of Mexico along the west/southwest.

The following highlights the South Texas market.

- **Market Activity** – 2021 started with strong activity and accelerated over the course of the year. Demand for properties under the approximate two to three million dollar price range was very strong and in contrast to 2020, the market for higher priced farms and ranches, especially above ten million dollars, was very active in 2021. Conversations with land brokers indicate that buyers had a strong desire for a rural property to escape any potential future lock downs, outbreaks, etc. associated with the Corona Virus or any political unrest or urban violence which was common from mid-2020 through 2021.
- **Eagle Ford Shale activity** slightly increased in 2021, particularly in proven locations, known for strong production. The change in political administration and associated oil and natural gas policy triggered an increase in the price of oil and natural price that continued throughout the year. The average price of oil in 2021 was in the \$65 to \$70 per barrel range compared to the \$35 to \$45 per barrel range in 2020 and the \$50 to
- **\$60 per barrel range in 2019.** Drilling permit numbers were up by 85 in 2021 compared to 2010.
- **Weather Conditions** – 2021 saw adequate rainfall for Region 6 in the first approximate one-half of the year. As typical, rainfall drastically decreased in June and virtually stopped from October through the end of the year resulting in drought conditions.
- **Land Values/Land Pricing** – Virtually all land class values in the region increased in 2021. The inventory of quality ranches was somewhat low and continued to decrease over the year as a result of strong demand. As such marketing periods appeared to be less and properties with pricing aligned with market value sold within a fairly fast time frame. 2021 pricing in South



Texas was higher than 2020 levels and the levels from years past. The increases in pricing were modest in early 2021 and strong from the middle to later part of the year.

- **Sellers** – Mostly long term owners and investors. The increase in pricing motivated some owners “on the fence” about selling to move forward with marketing their property.
- **Buyers** – End users continue to be the most prevalent land buyers. As mentioned, buyers were mostly looking for a rural property to escape any potential future lock downs, outbreaks, etc. associated with the Corona Virus or any political unrest and urban violence. Another buyer class for South Texas and across the State of Texas was individuals leaving other states with high taxes, unfriendly business policies, unpopular politics, safety concerns, etc. Energy funded buyers were somewhat active as the oil and natural gas market increased in pricing over the year. 1031 tax deferred exchange buyers that sold a property and were looking for a replacement property were active. Ranch investors looking for properties to divide, enhance, and resell were very many in 2021. It appears that the average tract size for Region 6 continues to get smaller; however, as previously noted large ranch sales

CONTINUED ON PAGE 42



were active in 2021.

- **Demand for Ranches** – Recreational and investment demand accounted for most of the activity in 2021. Demand for recreational ranches with good amenities and within a moderate driving distance of South Texas cities remains better than the more remote ranches. Hunting ranches with improvements and established game management and live water ranches continue to be the most desirable. Most ranch brokers reported far more qualified buyers than inventory in 2021.
- **Demand for Farmland** – The demand for farmland continued to maintain strength in 2021 as in years past. Institutional investors/agricultural REIT's as well as established farmers show strong interest in farmland. The positive investment return provided by cropland income, possible appreciation, and potential tax benefits related to depreciation continue to drive the demand for farmland. Farmland pricing in South Texas increased in 2021. Demand is not necessarily commodity driven but investor driven. It is reported that rents are generally stable and there have been reports of somewhat lower cap rates in certain farming areas.
- **Demand for Subdivision Development Land** – This market segment in 2021 was strong. National home builders continue to develop new projects and buyer demand for the end product is robust.
- **Financing** – Interest rates remain attractive to farm and ranch buyers and credit is available with standard underwriting. Interest rates were favorable throughout most of 2021; however, rates began to increase in the later part of the year. Higher rates may slow buyer interest in small to mid-sized properties. Investors interested in sizable farms and ranches appear to be less impacted by rising interest rates.
- **Border Wall/Illegal Immigration** – Border wall construction ceased in South Texas in 2021 with the change in political administration. The wall has been constructed in certain places; however, construction stopped in

January. Changes in immigration policy by the new administration created an unprecedented “surge” in illegal immigration in South Texas. Sizeable groups of “illegals” traveling by foot are common. Human trafficking and drug trafficking are at an all-time high. Border security and the associated safety concerns likely impacted demand for certain properties in South Texas in 2021, particularly those farms and ranches in close proximity to the Rio Grande.

- **Minerals** have historically been difficult to acquire in the heart of the Eagle Ford Shale and other areas in Region 6. Most sellers in South Texas are reluctant to convey any minerals particularly in established mineral areas known for significant production. In marginal mineral areas where leases have expired or were never negotiated, there is a trend of some minerals conveying with the surface estate. If minerals are offered with the surface, the minerals raised the overall price per acre and decreased the marketing time of farms and ranches. The boundaries of the Eagle Ford Shale have become narrowly defined thus allowing certain buyers to acquire minerals. Drilling activity in the Eagle Ford, according to the Texas Railroad Commission, is detailed as follows: 26 drilling permits issued in 2008, 94 in 2009, 1,010 in 2010, 2,826 in 2011, 4,143 in 2012, 4,416 in 2013, 5,613 in 2014, 2,315 in 2015, 1,119 in 2016, 2,123 in 2017, 2,288 in 2018, 2,043 in 2019, 981 in 2020, and 1066 in 2021.
- **Water** – Region 6 has three major water sources which influence the rural land market. Each water source is unique to the sub-regions which comprise Region 6.
- **The Edwards Aquifer**, the only fully adjudicated ground water resource in the state occupies the bulk of the Transition Zone and is the primary source of both drinking and irrigation water.
- **The Carrizo Wilcox Aquifer** underlays the bulk of both the Upper and Lower South Texas zones and although not adjudicated like the Edwards is regulated by 12 individual Ground Water Conservation Districts (GCD's) each with different rules and requirements. The Carrizo is the primary aquifer

CONTINUED ON PAGE 44

Transition Zone

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$3,000 to \$8,000	Active/Increasing	\$75 to \$200	Stable/Stable
Class II Dry Crop	\$2,000 to \$7,500	Active/Increasing	\$20 to \$50	Stable/Stable
Permanent Pasture	\$2,000 to \$3,500	Active/Increasing	\$180/AU	Stable/Stable
Rangeland <2,000 Acres	\$2,000 to \$10,000	Active/Increasing	\$165/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,500 to \$5,000	Active/Increasing	\$165/AU	Stable/Stable
Development Land	\$8,500 to \$50,000	Active/Increasing	n/a	n/a
Transferable Edwards Aquifer Water Rights	\$4,000 to \$5,000	Stable/Stable	\$100 to \$150	Stable/Stable
Hunting Lease			\$5 to \$25	Stable/Stable

Value ranges are generally reflective of partial mineral or surface only transactions.

Properties with water rights, live water features or turnkey improvements and infrastructure sell at higher achievable pricing throughout region than similar properties without these amenities.

Upper South Texas - Upper to Mid Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$2,000 to \$5,000	Active/Increasing	\$50 to \$150	Stable/Stable
Class II Irrigated Crop	\$2,000 to \$3,000	Active/Increasing	\$50 to \$125	Stable/Stable
Class II and III Dry Crop	\$1,500 to \$2,500	Active/Increasing	\$20 to \$40	Stable/Stable
Permanent/Improved Pasture	\$1,500 to \$2,500	Active/Increasing	\$180/AU	Stable/Stable
Rangeland < 2,000 Acres	\$1,500 to \$4,500	Active/Increasing	\$150/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,200 to \$3,500	Active/Increasing	\$150/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

Value ranges are generally reflective of partial mineral or surface only transactions; few tracts sell with significant minerals in this market.

Properties with irrigation and turnkey improvements and infrastructure sell at higher achievable pricing throughout region than similar properties without these amenities.

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for this entire sub-region but the Frio and Nueces Rivers are also a factor in the water picture for the area. An active water market is yet to emerge in this sub-region relative to the Carrizo aquifer.

- The Coastal Plains and Coastal Bend sub-regions are principally dependent on the Gulf Coast Aquifer system for the bulk of its water needs. Corpus Christi receives a significant portion of its water needs from the Nueces River via Lake Corpus Christi and Choke Canyon Reservoir. The principal regulatory entities for the sub-region are the nine GCD's which regulate the ground water and the Nueces River Authority which regulate the surface water use. Nueces County is not in a GCD and hence is unregulated as to groundwater issues. An active water market is yet to emerge in this sub-region relative to the Gulf Coast aquifer.
- The Rio Grande Valley sub-region is the only area of the region which is mostly dependent on surface water for both drinking and agriculture which is supplied by the Rio Grande River. The waters of the Rio Grande are fully adjudicated and an active water market has existed in the area since the adjudication was complete in the late 1960's. The Gulf Coast Aquifer is also a water source for those areas closer to the coast. A desalinization plant in the valley supplements the surface water supplies of drinking water in the Brownsville area.

Transition Zone between the Texas Hill Country and the Upper Brush Country

Atascosa, Bexar, Comal, Guadalupe, Medina, Wilson and Uvalde Counties

Residential subdivision development, ranch division and recreation are the primary investment motives for large tracts within proximity to San Antonio and in counties adjoining Bexar County. Uvalde County is less influenced by subdivision pressure due to its more rural location being over one hour west of San Antonio and typically considered out of commuting range. Overall development activity throughout this area continues to be active. National residential development companies continue to have lot inventories and new house construction is ongoing.

Demand for recreational land is strong. Weekend recreational ranches are common in the Transition Zone due to the short driving distance to San Antonio. Live water features, improvements and proximity to San Antonio are the driving forces for these properties located along the edge of the Texas Hill Country. Irrigated and dry farmland, historically known for dove hunting, mostly in Medina County, has continued strong demand. Live water ranches in Uvalde County along the Nueces River, West Nueces River, Frio River, the numerous live water creeks, etc. experienced higher levels of pricing in 2021.

The South Central Mandatory Chronic Waste Disease (CWD) Sampling and Carcass Movement Restriction Zone is located in parts of Medina and Uvalde

Counties. As in the past three to four years, there has been some market resistance to ranches located within this defined zone; however, softer land pricing has yet to be seen. The CWD zone likely increases marketing periods.

Demand for farmland in Bexar, Comal and Guadalupe Counties is active. Open farmland, in the San Antonio area is desirable for high density residential development as long as public utilities are nearby. Overall, western Medina County and Uvalde County generally have less intense land uses and good recreational appeal. Irrigated farmland has a good level of demand and strong pricing.

A clearly defined water rights market overlays the Edwards Aquifer area, with transferrable water rights selling separately from the land and the base water rights. The non-Edwards aquifers, with a few exceptions, have not seen significant water rights sales or marketing activity, which in part has been due to the lingering question regarding the authority of groundwater districts to restrict the export of water beyond the boundaries of the district. The completion of a large water line from Burleson County (in Central Texas) to San Antonio and the acquisition of water rights in this area has decreased the City of San Antonio's interest in acquiring Edwards Aquifer water rights. As such, it appears that the pricing of transferrable Edwards Aquifer water rights is slightly less than in years past. Edwards Aquifer water rights price levels are currently around the \$4,000 to \$5,000 per acre foot for unrestricted water rights in larger blocks. Smaller amounts of 1 to 10 acre feet currently trade in the \$8,000 to \$12,000 per acre foot range. Leasing activity is stable. Drought conditions in the later part of 2021 and into 2022 may increase demand and pricing for Edwards Aquifer water rights.

Upper South Texas (Upper to Mid Brush Country)

Dimmit, Frio, La Salle, Live Oak, Maverick, McMullen, Webb and Zavala Counties

Recreation is the primary source of demand for land in this sub region. The area has an excellent reputation for good trophy deer and upland bird hunting. Land stewardship practices are more focused on the balance of livestock, wildlife, and oil and gas production. However, some new ranch owners are abandoning traditional grazing of livestock and concentrating strictly on wildlife.

A number of ranches are high fenced and game managed. Deer breeding programs, along with trap and transport programs have significantly decreased in popularity with the discovery of chronic wasting disease; deer breeders are far more cautious than in years past. A trend toward the release of any pen raised deer still on ranches with former whitetail operations is significant. Many ranches have an M.L.D.P (Managed Lands Deer Permit) through Texas Parks and Wildlife which allows for extended hunting seasons and gives land owners time to achieve wildlife management goals. Hunting lease prices remain level to increasing, especially for ranches with good game management.

Lower South Texas - Lower Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,500 to \$3,000	Active/Increasing	\$20 to \$30	Stable/Stable
Rangeland < 2,000 Acres	\$1,500 to \$2,500	Active/Increasing	\$150/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,200 to \$2,500	Active/Increasing	\$150/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

Value ranges are generally reflective of surface only transactions; few tracts sell with significant minerals in this market.

Properties with turnkey improvements and infrastructure sell at higher achievable pricing throughout region than similar properties without these amenities.

Coastal Plains

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II & III Dry Crop	\$2,000 to \$3,000	Active/Increasing	\$30 to \$65	Stable/Stable
Permanent/Improved Pasture	\$2,000 to \$3,500	Active/Increasing	\$175/AU	Stable/Stable
Rangeland <2,000 Acres	\$2,000 to \$5,000	Active/Increasing	\$175/AU	Stable/Stable
Rangeland >2,000 Acres	\$2,000 to \$3,500	Active/Increasing	\$175/AU	Stable/Stable
Hunting Lease (Rangeland)			\$8 to \$15	Stable/Stable

Value ranges are generally reflective of partial mineral or surface only transactions; few tracts sell with significant minerals in this market.

Properties with turnkey improvements and infrastructure sell at higher achievable pricing throughout region than similar properties without these amenities.



The Eagle Ford Shale is the primary economic generator in South Texas and in this area. As the price of oil trends upward, mineral activity in South Texas increases and vice versa.

This location of South Texas has strong demand and subsequent strong pricing. The most desirable location is mostly within an hour to one and one-half hours of San Antonio in Frio County and northeastern Zavala County. Farmland pricing is increasing in Upper South Texas. Inventory in this sub region is limited and pricing increased in 2021.

Lower South Texas (Lower Brush Country)

Brooks, Duval, Jim Hogg, Jim Wells, Starr and Zapata Counties

Lower South Texas has a similar source of demand as Upper South Texas. This is one of the most popular hunting areas in South Texas. Land prices increased in 2021 for both small and large ranches. Investors are willing to drive further to these good hunting areas, with hopes of finding lower land pricing and large blocks of native pasture. Most all of the area has experienced strong demand for good quality ranches.

Farmland pricing (limited sampling) has likely increased in pricing at this location of South Texas but less than other, more popular farming areas. Farms adjoining low fenced brush properties offer limited recreational appeal. This area is south of the Eagle Ford Shale formation. However, there is oilfield activity out of other formations in the historic oil and gas producing areas.

Coastal Plains

Aransas, Bee, Goliad, Karnes and Refugio Counties

This area is popular with Houston and Corpus Christi investors, with recreational lands being the most active category. Many Houston investors look closely at this area because of a shorter drive when compared to other portions of South Texas. The blend of live oaks and South Texas brush found in this area is very appealing to a large market segment.

Bee and Goliad are the most "in demand" counties in this market. Karnes County mostly relates to local or San Antonio investors. It appears that land pricing has generally become consistent for the live oak covered portions of the area, from Bee and San Patricio Counties up to Jackson and Lavaca Counties (just north/northeast of Victoria). The market for land along the coast was

strong and increased in pricing in 2021. This region had numerous sizable acreage sales over the past year.

Coastal Bend

Kenedy, Kleberg, Nueces and San Patricio Counties

The primary demand for rural land is for recreation and agricultural purposes. Only limited land holdings sale in the lower portion of this area due to large and closely held ownerships.

In 2021 the demand for farmland in the coastal bend was strong. As typical, there were only a small number of farmland tracts of significance which traded throughout the year but those that did confirmed strong pricing and demand for row crop farmland. Investors typically are producers or agricultural investment groups. The best land rarely becomes available because most of the farmland ownership is by long-term tenure. As an alternative to securities, farmland is viewed as a long-term investment that has a return and appreciation potential. Rental rates for Coastal Bend farmland have remained stable. Many farmers have an interest in crop share leases as opposed to cash rents due to volatile commodity prices, the rising price of input costs, etc. There is a noted transition in farmland located near the Port of Corpus Christi and along Corpus Christi Bay for industrial uses. Wind energy continues to expand in the Coastal Bend.

Rio Grande Valley

Cameron, Hidalgo and Willacy Counties

The rural portion of this tri-county area is largely production agriculture driven. Irrigated and dry farmland pricing appear to have been increasing in 2021; however, there is limited sales in the Rio Grande Valley. The farmland is generally purchased by producers or large institutional investors; demand for the best irrigated land is typically equal to demand for the best dry cropland.

The volume of sales activity, in the irrigated and dryland property classes has remained low and the higher quality row crop farms continue to be very closely held. Sale activity in the larger farms in 2021 was very limited. The bulk of the sales were smaller tracts, mostly 40 to 80 acre tracts, and were often purchased

CONTINUED ON PAGE 46



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CONTINUED FROM PAGE 45

as rural homesites. Typically, less than one or two quality farms, of 300 acres or over, change hands in a year, even in boom periods. Most realtors report numerous clients wanting to acquire farmland, but most observe that there was little inventory of quality larger irrigated or dryland properties.

The market for Rio Grande water rights is active. Municipalities are a major purchaser of water rights in the area. In some cases, a municipality will buy farmland to gain water rights, only to later sell the land as dryland. Water rights sales generally ranged around \$2,500 per acre for Class A rights and \$2,250 for Class B rights. Mining water lease rates have settled in the \$125/AF range and

agricultural water rights are in the \$25 to \$40 per AF range.

The primary source of irrigation water for the Valley is the Rio Grande River. The water is supplied to the farming community through individually-held water rights or through water districts, which purvey water to land owners within the water district. Water is transported by a mix of above-ground ditches and underground pipes; the pipes emanate at diversion points on the river and gravity flow to the north away from the river delta. Irrigation is critical to agricultural endeavors in the Rio Grande Valley.

Recreational ranches have good demand and prices were increasing in 2021. It is noted that many of the Rio Grande Valley land investors are local buyers.

Coastal Bend

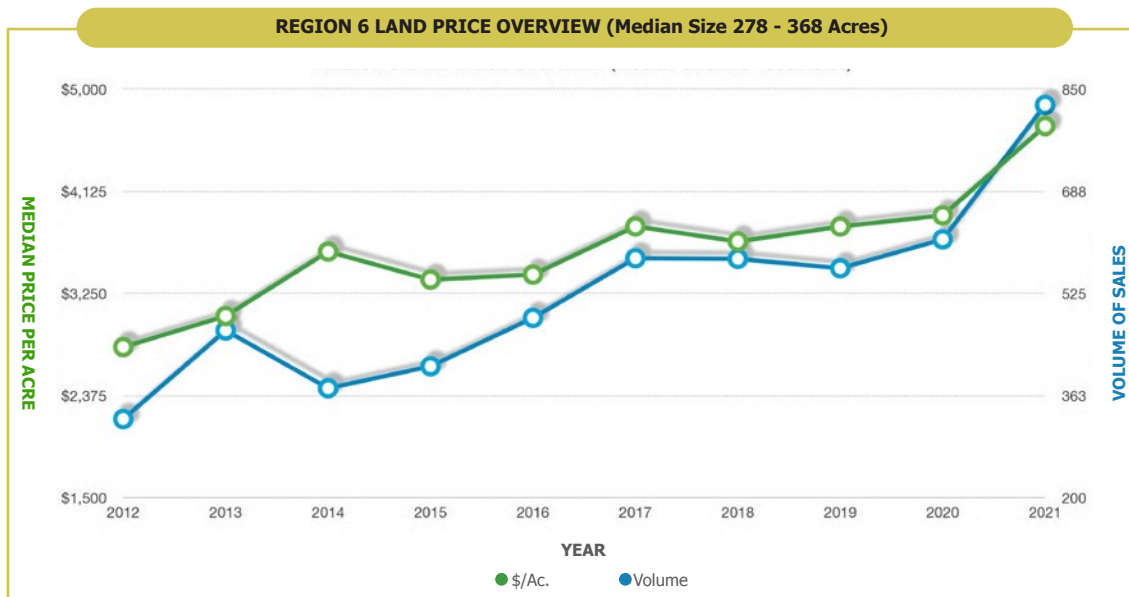
Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Dry Crop	\$2,500 to \$4,500	Active/Increasing	\$65 to \$90	Stable/Stable
Class II Dry Crop	\$1,800 to \$2,500	Active/Increasing	\$40 to \$60	Stable/Stable
Rangeland	\$2,000 to \$3,500	Active/Increasing	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$8 to \$25	Stable/Stable

Value ranges are generally reflective of partial mineral or surface only transactions; few tracts sell with significant minerals in this market. Properties with turnkey improvements and infrastructure sell at higher achievable pricing throughout region than similar properties without these amenities.

Rio Grande Valley

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$4,000 to \$4,800	Active/Increasing	\$90 to \$160	Stable/Stable
Class II Irrigated Crop	\$3,200 to \$4,000	Active/Increasing	\$60 to \$120	Stable/Stable
Class I Dry Crop	\$2,500 to \$3,500	Active/Increasing	\$50 to \$100	Stable/Stable
Class II Dry Crop	\$2,000 to \$2,500	Active/Increasing	\$30 to \$50	Stable/Stable
Permanent Pasture	\$2,000 to \$2,500	Active/Increasing	\$200/AU	Stable/Stable
Rangeland	\$2,000 to \$4,000	Active/Increasing	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

Value ranges are generally reflective of partial mineral or surface only transactions; few tracts sell with significant minerals in this market. Properties with turnkey improvements and infrastructure sell at higher achievable pricing throughout region than similar properties without these amenities.



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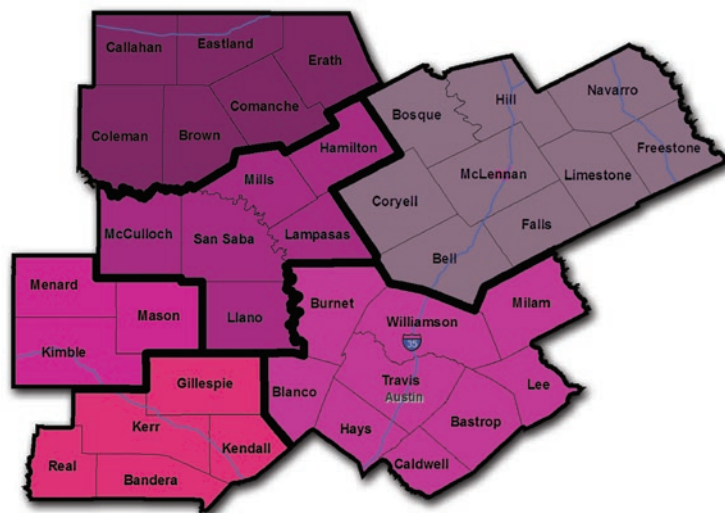
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Region 7 covers the central portion of the state, containing as much diversity in land features as it does in population and demand factors. The land mass provides a sampling of five of the state's ecoregions, including Post Oak Savannah, Blackland Prairie, Cross Timbers, Edwards Plateau and Rolling Plains. From east to west, this land market transitions from productive Blackland Prairies along and east of the IH 35 corridor through the Edwards Plateau hill country before settling on the edge of the Rolling Plains at the region's northwestern limits. Average rainfall provides another defining characteristic within the region totaling as high as 44 inches on the northeast portion down to 23 inches through its western extents. While land diversity shapes the region's land supply, population densities within the region influence its demand. With over 1.3 million residents, Travis County is the most populated county in the region and has a population density of 1,300 people per square mile. In contrast, Menard County on the region's western edge has a population density of 2.4 people per square mile at about 2,170 residents.

Region 7's land resource diversity combined with population differences interact to form land values across the region. The IH-35 corridor from San Marcos to Waco has strong urban growth trends which are greatly influenced by availability of water and wastewater services along with multiple municipal governments. Rural land within the Austin MSA is in limited supply where strong urban growth over the past forty years continues to accelerate. Areas east of IH 35 tend to have greater production appeal while locations to the west have greater recreational market appeal. Continued growth of the Austin-Round Rock, Killeen-Temple and Waco population centers provide not only strong urban demand for nearby locations, but also fuel the recreational get-away purchases beyond the city lights. Buyers from the Dallas-Fort Worth metroplex and Houston areas supplement demand for small tracts on Region 7's northern and eastern limits, further encouraging division of larger properties into smaller rural escapes.

Urban growth along the IH 35 corridor has resulted in increasing demand for acreage homesites. The availability of rural water systems, historically funded through the USDA, has encouraged homesite development and uses throughout much of the region. The availability



of water line capacity is of noted concern in those areas which have experienced the most population growth and especially within the areas closer to Austin.

West of IH 35's urban growth, the demand for native rangeland in the Edwards Plateau, Llano Basin and Grand Prairie areas is dominated by recreational and aesthetic resources. The income generated from agricultural production does not directly correlate to land values in the region. Driving distance to the region's employment centers strongly impacts land values.

The highlights for the overall market in Region Seven include:

- A mixture of factors occurring in 2021 impacted both buyer and seller motivations, including: lingering, but lessening, pandemic impacts; anticipation of interest rate hikes; inflation; a new presidential administration and potential tax law changes.
- Limited available land inventories in some areas contributed to a reduction in the number of transactions. Even so, sales volume for the region as a whole was up about 11% compared to 2020.
- Region-wide average sales prices were significantly higher with strong gains in small and large acreage tracts alike.
- Job losses in the Austin-Round Rock MSA during 2020 were temporary as 69,000 jobs were added in 2021, exceeding the total number of jobs in the metro before the pandemic. Reports still favor growth in the high-tech and manufacturing sectors with noted increases in industrial/logistics. The Waco and Killeen-Temple MSA's each experienced job expansion, increasing by about 4.2% and 2.8%, respectively.
- Demand for urban fringe properties resulted in new price records during 2021 as available supplies continue to shrink near urban centers.
- Aesthetic and outdoor recreational qualities of land continue to dominate buyer demand in out-lying areas while location and utility availability is

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a primary factor for value formation near urban centers. However, with market participants reporting low inventories of available properties for sale, demand has increased for previously less-desirable properties both in terms of land type and location.

- Subdivision of larger tracts into acreage home sites has accelerated with urban-flight and telecommuting trends, placing somewhat less emphasis on commuting distance to employment centers and greater weight on internet connectivity.

Southern Grand Prairie

Callahan, Eastland, Erath, Coleman, Brown and Comanche Counties

This sub-region spans the northwest corner of Region 7, containing a combination of rolling terrain which varies from open pastures to wooded areas dominated by oak trees and cedar transitioning to mesquite pastures through its western extents. Proximity to Fort Worth plays a critical role in purchase decisions for this sub-market with the eastern counties benefitting in higher land values due to shorter metro-plex drive times. Tract sizes are typically smaller in the eastern part of the sub-region while larger rangeland properties dominate in the west. The demand for acreage home sites and get-away tracts is accelerated in the eastern portions of the region where urban influence is the greatest. Recreational demand has been increasingly active with water features and property diversity topping most buyers' criteria. Production agriculture is dominated by cattle operations while dairies still have a presence in Erath and Comanche Counties. Pecan orchards play a significant agribusiness role in Comanche County, but are generally held by long-term producers and do not trade often. While some agricultural production motivations are noted, the greatest demand is from recreational and home site motivated buyers. Transaction volume in the Southern Grand Prairie region for 2021 was down from 2020 by about 48% yet per acre prices climbed almost 20% over the previous year.

Central Basin

McClulloch, San Saba, Mills, Hamilton, Lampasas and Llano Counties

Recreational users remain the primary drivers for land transactions in the Central Basin, with similar buyer pressure from the Dallas-Fort Worth Metroplex and the Austin area. Drive time from these urban centers is consistently noted as a strong buyer consideration in purchase decisions.



Central Basin buyers are primarily looking for hunting tracts or scenic weekend retreats. Live water properties demand significant price premiums over their upland counter-parts. The Colorado River bisects the Central Basin, forming at least one county line boundary for all counties in this area except Hamilton County. This river basin feeds the Highland Lakes starting with Lake Buchanan in northeastern Llano County. The remaining Highland Lakes within the Central Basin include the constant-level Inks Lake and Lake LBJ. Properties near these lakes remain attractive to Austin buyers due to proximity. Other desirable water features in the area include the Llano, San

CONTINUED ON PAGE 51

Southern Grand Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,750 to \$3,000	Active/Slightly Increasing	\$20 to \$40	Moderate/Stable
Improved Pasture	\$1,800 to \$4,000	Active/Slightly Increasing	\$10 to \$35	Active/Higher
Native Pasture - Open	\$2,000 to \$4,000	Active/Slightly Increasing	\$4 to \$10	Moderate/Stable
Native Pasture - Wooded	\$2,000 to \$4,500	Active/Slightly Increasing	\$4 to \$12	Moderate/Stable
Live Water - Recreational	\$4,000 to \$7,000	Active/Slightly Increasing	\$5 to \$15	Moderate/Stable
Pecan Groves - Improved	\$2,500 to \$6,500	Slow/Stable		
Hunting Leases			\$10 to \$25	Moderate/Stable

Central Basin

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,700 to \$4,000	Steady/Increasing	\$20 to \$30	Moderate/Stable
Improved Pasture	\$2,250 to \$5,000	Active/Increasing	\$15 to \$30	Active/Higher
Native Pasture - Open	\$2,250 to \$8,500	Active/Strong Increase	\$8 to \$10	Active/Stable
Native Pasture - Wooded	\$2,500 to \$9,500	Active/Strong Increase	\$8 to \$15	Moderate/Stable
Pecan Groves - Improved	\$4,000 to \$10,000	Slow/Stable		Owner or Shares
Live Water - Recreational	\$6,000 to \$20,000	Active/Increasing	\$10 to \$25	Owner Dominated
Transitional < 50 Acres	\$6,000 to \$38,500	Active/Increasing		
Hunting Leases - Rangeland			\$7 to \$30	Moderate/Stable



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Saba, Lampasas and Leon Rivers. Throughout the rest of the Central Basin, tracts with good land diversity, tree cover and elevation changes remain most desirable over properties dominated by one land type or relatively flat terrain. Production-oriented open pasture and cropland tracts tend to represent the low end of price ranges observed in this market. Historically, these properties were held by long-term producers and traded infrequently. However, increased demand for acreage home sites has made these properties more attractive to land investors for division and re-sale as smaller tracts.

Overall, land sale volumes for Central Basin Counties during 2021 represent a 46% decrease over the previous year. Median price per acre reports for the sub-region indicate appreciation approaching 14% higher than 2020 price levels for the subregion as a whole. Although, some counties within the region reported more pronounced price jumps in certain land categories, especially for smaller acreage tracts and those influenced by live water characteristics. In response to growing trends toward rural acreage home site subdivisions, officials in some counties are requiring developers to pave and engineer subdivision roads to county standards as well as perform water availability studies in an effort to protect buyers and county tax payers from future infrastructure costs. Recreational motivations continue to dominate buyer profiles throughout the sub-region with active and increasing price trends for properties possessing good wildlife habitat and aesthetic qualities. Production-oriented property types indicate steady to moderate activity with stable prices fueled by area producers looking to expand agricultural operations.

Central Blacklands, Grand Prairie and Post Oaks within a 50-Mile Radius of Waco

Bosque, Hill, Navarro, Coryell, McLennan, Limestone, Freestone, Bell and Falls Counties

The Interstate 35 corridor bisects this subregion, linking the Dallas-Fort Worth metroplex to the north with San Antonio to the south. Over two-thirds of the state's population lies within the Dallas-Fort Worth, San Antonio and Houston triangle, and includes the Waco and Killeen-Temple MSAs of this subregion. Not surprisingly, counties surrounding the Interstate 35 corridor have seen significant population growth in recent years. Buyers from the Dallas-Fort Worth Metroplex to the north, as well as the Austin MSA to the south, are significant drivers of the real estate scene in this sub-region. Properties in the north portion of this area are experiencing strong demand due to their proximity to the Dallas-Fort Worth Metroplex and growth of

the Waco area. These buyers prefer attractive wooded recreational tracts, especially those with live water or good surface water; however, limited inventories of these properties have steered buyers toward historically less appealing, open land types. Sustained high level demand for small ranchette tracts reaches further into rural areas of the subregion as locations near urban centers sell out of inventory. Increased regulation of acreage home site developments was noted in this subregion. In some instances, there are requirements to construct interior roads to county standards. Potable water assessments are also becoming a prerequisite as many of the new developments lack access to public water systems, necessitating private wells which may adversely affect existing water tables.

In general, properties on the west side of Interstate 35 in Bosque, Coryell, McLennan and Bell Counties tend to sell for higher prices than those to the east. Within those counties, the strongest demand and highest prices are typically seen in Bosque County. In addition to the significant number of absentee land owners in Bosque County, an increasing number of landowners in the northern portion of the sub-region commute to employment in the Dallas-Fort Worth area. As a result, ranchette tract developments are active in Bosque and Hill Counties, which enjoy good proximity to the metroplex and Waco. Larger properties with recreational appeal, especially those exhibiting a variety of tree cover, elevation changes, views and live water, continue to experience strong demand. Although historically not as desirable for recreational and home site uses, other property types such as cropland and open pasture have experienced upward price pressure due to strong demand and limited purchase alternatives.

The Central Blacklands and Grand Prairie areas east of Interstate 35 feature different land types, being more open pasture and cultivated land which has historically been driven by agricultural producers. In 2021, farmers no longer represented the overwhelmingly dominate buyer group for this land class. High prices and limited supply of traditional recreation-oriented land classes have pushed recreational and land investors to consider suitable open-landscape alternatives within these areas. Consequently, these production-oriented areas have experienced increases in demand and price trends similar to the broader region.

Cash rents for both pasture and cultivated tracts remained stable to gradually increasing over the last year. Wooded pasture or recreational tracts tend to be purchased by owner-occupants with few being available for rent.

Total sales volume for 2021 was flat or below 2020 activity levels while price increases were observed across all land types. Land use trends toward acreage home sites and recreational retreats continue to contribute toward smaller average tract sizes.

CONTINUED ON PAGE 53

Central Blacklands, Grand Prairie and North Central Post Oaks (+/- 50 Mile Radius of Waco)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$3,000 to \$10,000	Very Active/Strong Increase	\$40 to \$70	Moderate/Stable
Dry Cropland - Marginal	\$2,750 to \$5,000	Very Active/Increasing	\$30 to \$50	Moderate/Stable
Improved Pasture	\$3,000 to \$8,000	Very Active/Increasing	\$15 to \$30	Moderate/Stable
Native Pasture - Open	\$2,750 to \$7,000	Very Active/Increasing	\$7 to \$15	Moderate/Stable
Native Pasture - Wooded	\$3,750 to \$11,000	Active/Strong Increase	\$7 to \$15	Moderate/Stable
River Properties	\$4,500 to \$28,500	Active/Strong Increase	\$15 to \$30	Moderate/Stable

East Edwards Plateau, Central Blacklands, and Southern Post Oaks – Austin Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$8,000 to \$30,000	Very Active/Sharp Increase	\$50 to \$80	Active/Stable
Dry Cropland - Marginal	\$5,000 to \$7,000	Very Active/Sharp Increase	\$30 to \$60	Active/Stable
Improved Pasture	\$5,500 to \$18,000	Very Active/Sharp Increase	\$20 to \$40	Active/Stable
Native Pasture - Wooded	\$4,500 to \$35,000	Very Active/Sharp Increase	\$8 to \$30	Moderate/Stable
Single Family - Utilities	\$60,000 to \$120,000	Very Active/Sharp Increase		
Urban Fringe - No Utilities	\$20,000 to \$60,000	Very Active/Sharp Increase		
Ranchette < 50 Acres	\$10,000 to \$100,000	Very Active/Sharp Increase		

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East Edwards Plateau, Central Blackland and South Post Oaks – Austin Area

Burnet, Blanco, Hays, Travis, Williamson, Milam, Caldwell, Bastrop and Lee Counties

This sub-region is home to the Austin-Round Rock MSA which is the 4th largest metropolitan area in the state. The metro population is about 2.3 million with growth rates consistently between two and three percent per year. Income generated in Travis, Williamson and Hays Counties permeates throughout the region as urban based buyers seek acreage home sites, recreational and investment properties. Most vacant land in these three counties is on the urban fringe and in transition from agrarian roots to urban sprawl. The ability to obtain water and wastewater services is a primary factor determining urban development potential in the Austin MSA. Land values in this subregion are highly sensitive to location with the highest values noted in proximity to the urban centers. Outside of urban influence, a property's aesthetic characteristics play a key role in land value formation across the region. Land values along the IH 35 corridor counties receive the greatest urban influence while adjacent counties make value strides stimulated by Austin's population increase, job growth and appetite for outdoor recreation.

The area's economic engine regained steam adding almost 69,000 jobs during the year, which surpassed 2019's pre-pandemic total employment by about 2.4%. The outlook for jobs remains positive. The high-tech and manufacturing sectors persist as unremitting stalwarts in the Austin economy with expansions of existing technology firms and relocations of Tesla, Apple and other major employers moving to the area. Samsung's \$17 billion plant, reportedly bringing 2,000 jobs to the Taylor area, appears to be a catalyst drawing other high-tech manufacturers to southeast Williamson County. These industrial expansions have pushed development and land speculation throughout the Austin area. The continued proliferation of e-commerce has contributed significantly to Austin's job growth in the industrial and logistic sectors, with online retailers like Amazon leading the charge for job creation in this slice of the local economy. The expanding workforce combined with quick-paced population growth has continued the upward pricing trends for housing in Travis, Williamson and northern Hays Counties. The lack of affordable housing in the core urban areas has encouraged suburban development outside the core cities along with acreage tract development in the rural areas. Asking prices continued to soar throughout the year attempting to outdo the latest

closed sales as investors chase shrinking development land inventories.

Consumer demand for recreational home sites remained persistent with buyers willing to travel further or employ telecommuting technologies to access lower cost land. Land prices in the western portions of the region have typically resulted in livestock production ranking low in buyer motivation behind recreational, home site and investment pursuits. The opportunity to maintain reduced ad valorem taxes through wildlife open space valuation has further reduced production-motivated buyers. The demand for ranchette home site properties remained very strong during 2021 with prices increasing in the small acreage tract market. In response, the demand for larger properties suitable for division and resale as small acreage tracts has continued to grow.

The demand for cultivated acreage in the eastern portions of the area, namely eastern Williamson County and western Milam County was very active with month to month increases in price level. Rising cropland values in these areas driven by land speculation have effectively priced farmers out of the buyer pool. Population expansion within the area continues to push the prices for cropland near urban development to record levels. Cropland prices beyond the urban fringe continue upward climbs in 2021 due to limited available supply. Some survey participants reported a decline in closed transactions for the year due to lack of inventories. Even so, per acre prices across the sub-region increased between thirty and fifty percent, depending on property type, during 2021 compared to a year ago.

CONTINUED ON PAGE 54



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Eastern Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Recreational with Live Water	\$10,000 to \$50,000	Active/Increasing/Limited Supply		
Recreational without Live Water	\$4,000 to \$22,500	Active/Increasing/Limited Supply		
Rangeland	\$3,000 to \$9,500	Active/Increasing/Limited Supply	\$4 to \$12	Moderate/Increasing
Hunting Leases - Rangeland			\$10 to \$30	Steady

Western Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Native Rangeland > 500 < 1,500 Acres	\$2,500 to \$5,500	Active/Increasing	\$4 to \$7	Moderate/Stable
Native Rangeland > 1,500 Acres	\$2,200 to \$4,000	Active/Increasing	\$3 to \$7	Moderate/Stable
Native Rangeland-Live Water > 1,000 Acres	\$4,200 to \$9,000	Active/Strong Increase	\$5 to \$10	Moderate/Stable
Native Rangeland-Live Water < 1,000 Acres	\$5,500 to \$20,000	Active/Higher	\$5 to \$10	Moderate/Stable
Hunting Leases			\$15 to \$25	Moderate/Stable



CONTINUED FROM PAGE 53

Eastern Hill Country

Gillespie, Kerr, Kendall, Real and Bandera Counties

Home to some of the most scenic areas of the state, Eastern Hill Country land continues to be a prized commodity among market participants who seek convenience of proximity to city employment centers, transportation flexibility, political stability, law enforcement, domestic supply availability, banking access, medical facilities and strong aesthetic qualities. Buyer profiles in this sub-market are heavily influenced by the San Antonio urban center supplemented by demand pressure from the Austin-Round Rock MSA and a growing number of out of state cash buyers. Land resources in greatest demand include live water, hardwood tree cover and dramatic elevation changes, affording views of the surrounding neighborhood. The area's varied terrain forms multiple creeks and streams which contribute water to the Pedernales, Guadalupe, Medina, Sabinal and Frio Rivers. While land production characteristics in the area are generally of secondary concern to market participants, an exception is found in vineyard and winery motivated buyers. The U.S. Highway 290 corridor in eastern Gillespie County serves as the epicenter for the Texas wine industry, as ground previously used for crop production and peach orchards transitions into viticulture. Cash-flush investors have reportedly made several unsolicited purchases of wineries along the Highway 290 corridor. The neighborhood towns of Fredericksburg and Kerrville offer rural community atmosphere with good quality medical and shopping amenities. With San Antonio's outward growth, the communities of Boerne and Bandera represent viable commuter options. Strong demand for estate ranches and acreage home sites in this five-county area will continue shaping land use patterns and promoting upward price movement on area land values as smaller average tract size leads to higher prices per acre. Survey participants noted wide ranges in unit price for various land categories depending on tract size. The influx of investors from the east and west coasts continued during 2021, led by buyers from New Jersey, New York and California. These buyers often make unsolicited offers without employing the services of a real estate broker. Purchase motivations for new acreage home site developments are extremely strong and widespread, driving prices upward for small and large acreage tracts alike.

The total number of 2021 Eastern Hill Country land transactions declined about 45% as compared to the previous year with participants reporting limited inventories of available listings. While higher prices were evident across all land classes within the sub-region, live water ranches and vineyard/winery properties continue pushing the price envelope.

West Hill Country

Menard, Mason and Kimble Counties

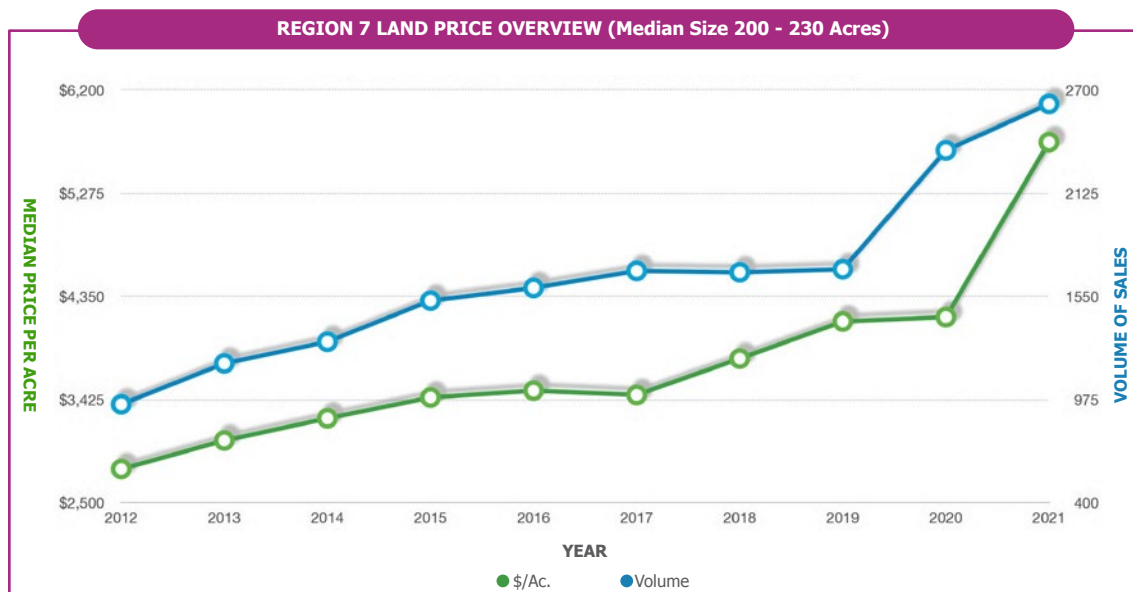
Sales activity for this region was steady in 2021 with noted levels of interest during early Spring, throughout the Summer and at year's end. Overall, this translated into a rise in total sales volume of around 40% from the 2020 calendar year, which had already seen about a 40% increase compared to 2019. Due to the influx of buyers, prices continue to increase as the demand for properties outpaced the level of supply.

Buyers continue to move west from the higher-priced regions nearer to metropolitan centers, seeking more affordable acreage in the region. New listings were short-lived, as properties continued to be purchased at record rates, even with higher list prices in the region. Properties with frontage along live-water rivers and creeks in the area continue to top the market, while native rangeland lags behind these higher-priced options. Overall, the market saw a rise in sales prices in all categories, with properties across the region all showing an increase, especially as one moves further west. The flow of buyers westward continues to drive prices upward, with the accessibility of a particular property being a major factor for many buyers.

Buyers in the region continue to seek properties with desirable "Hill Country" traits, and properties with multiple desirable characteristics continue to trend upward. Aesthetic views and rolling topography continue to drive the recreational market of the region. The market for lower-tier properties, with less topography change or less desirable cover, continued to rise in 2021 as supply continued to lag behind demand throughout the year. Several large properties have been purchased for subdivision development, with the demand for those tracts continuing to be on the high side. The large majority of buyers in the area continue to purchase properties solely for recreational purposes, with buyers also realizing that these recreational properties offer a sound investment as the year-over-year prices continue to go up.

Region 7 Thoughts for 2022 and Future Value Trends:

- Urban growth trends of the IH-35 corridor will control the extent of urban demand of land in Region 7. Currently, the demand for 2022 and next several years point toward continued upward price pressure.
- Higher fuel prices could impact land values for outlying areas. High speed internet may partially offset this effect.
- Limited rural land being offered for sale should support strong prices.
- Interest rates could impact demand; although, high-leverage purchases have not dominated buyer patterns in land for several years.
- Region 7 land values are likely to remain strong given its central location within the state and proximity to a high percentage of the Texas population.



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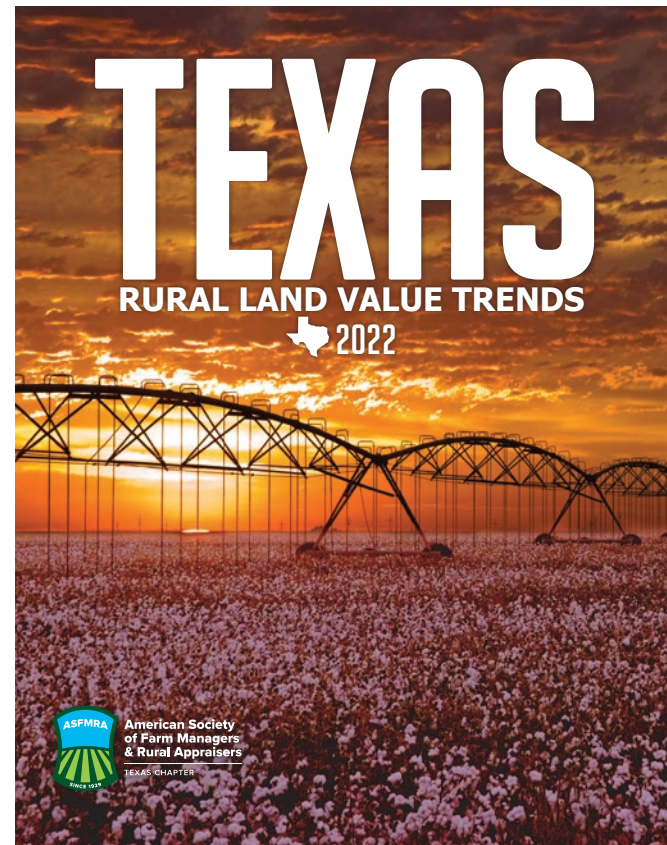


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TEXAS CHAPTER



In the Spring 1998, the Texas Chapter ASFMRA met with Dr. Gilliland at Texas A&M University to see what we could do to enhance the Annual Outlook for Texas Land Markets. The attendance had been dropping. The program had transitioned to more academics and less “real world”. The Chapter proposed that in addition to Dr. Gilliland’s macro report, the Chapter could do a more micro-type report based on input from the appraisers in each of the regions. Initially, the idea was not a hit. With some additional discussion, the Real Estate Center agreed. In the fall of 1998, during the Texas Chapter meeting, we had the first land value discussions for each of the areas. We adjusted the regions with input from all. The members from each region filled out worksheets and the Team Captains wrote the narrative portions. Together, Nardie and Lynda Vine prepared the maps and transferred the hand-written worksheets to Excel. Lynda created the cover and assembled the Texas Rural Land Value Trends. This document was forwarded to Dr. Gilliland for inclusion in the conference workbook. The Texas Chapter then printed reports to supply the chapter members as well as being available to anyone who wanted a copy. In the Spring of 1999, the Team Captains presented the report during the Outlook Conference and it was a real hit! The rest is history! Over the years, the information has developed into an invaluable resource tool for the industry with data compiled by experts who work in the field day-to-day, experiencing first hand valuation changes and the reasons behind them. The annual full color publication includes charts and comprehensive editorial coverage. The publication encompasses all of Texas’ 254 counties.



Cover photo by Steven Chapman

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“Land Trends is a valuable source of state-wide information that is utilized by a variety of rural land professionals, reaching users in and out of Texas. ASFMRA members work diligently to present an accurate overview of market conditions.”

*Patty Weber, ARA, MAI
Texas Chapter Past President*

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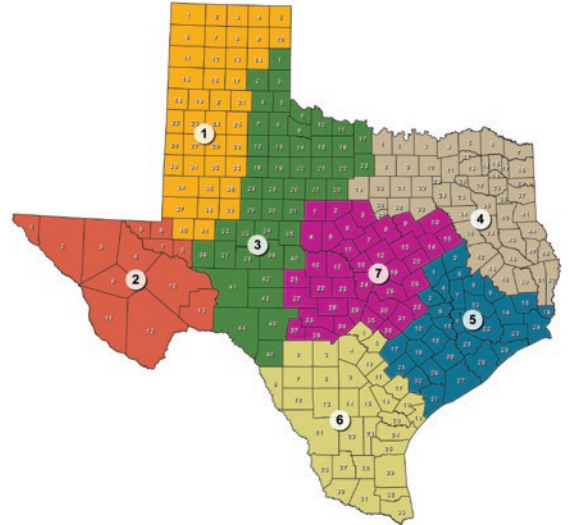
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