

TEXAS

RURAL LAND VALUE TRENDS

 2025



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

TEXAS CHAPTER



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PRESIDENT'S MESSAGE

A MESSAGE FROM THE 2025-2026 PRESIDENT OF THE TEXAS CHAPTER ASFMRA®



John P. "Tooter" Robertson, Jr., ARA
President, Texas Chapter ASFMRA

The Texas Chapter of the American Society of Farm Managers and Rural Appraisers is proud once again to present the Texas Rural Land Trends publication. Our objective is to deliver a publication readers find useful as a broad scope resource for land values across rural Texas. We hope 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

volumes also continued at lower levels, but may have seen a slight "uptick" in the later part of the year. One of the likeliest reasons for market inactivity appears to have been unrealistic expectations from both sellers and buyers; however, interest rate volatility/uncertainty and a lack of consumer confidence has likely kept certain buyers on the sidelines, as in the recent past. Looking forward at 2026, we're curious to see how the market responds to global tensions/conflicts, higher oil and natural gas prices, potential interest rate reductions, persistent drought, and commodity prices.

This publication will be distributed to over 500 attendees at the 35th Annual Outlook for Texas Land Markets organized by the Real Estate Center at Texas A&M University. We appreciate the Real Estate Center for providing this great event 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.

Members of the Texas Chapter stay connected with the programs at Texas A&M University. We are proud that the ASFMRA textbook, Valuing Rural America: Foundations of Data Analysis written by Texas Chapter Accredited Appraiser Justin P. Bierschwale, ARA, MAI has been utilized at Texas A&M University. An appraisal class, led by Texas Chapter Academic member Dr. Chrystol Thomas, started in Fall 2026 to provide students with advanced insights and practical applications in appraisal and land economics. This collaboration between academia and industry professionals has been three years in the making and we are excited to see AGEC 433, Principles & Concepts of Resources Appraisal offered as a full semester class.

Founded in 1929, the ASFMRA has 35 local chapters within seven regional districts throughout the U.S. The society provides an accreditation program for farm managers, appraisers, and consultants, giving them a strong competitive advantage over their cohorts 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. The Texas Chapter has 128 current members and 9 student members.

It has been an honor to serve as the Texas Chapter President this year and I encourage you to contact any of our members with questions about the report and the services they provide. If you are a real estate professional and are interested in joining our organization, please contact us.

Texas' population growth has continued to outpace the national average which places obvious demand pressure on land resources in or near urban areas. The resulting ripple effect permeates to rural portions of the state where agricultural producers, outdoor recreational enthusiasts, acreage home site users and land investors compete for increasingly scarce productive land supplies.

Texas land markets remained stable during 2025 with modest to little change in pricing for most areas of the state. Transaction



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UPCOMING EVENTS 2026

SUMMER LEARNING SERIES 2026

Denver, Colorado
JULY 12-24, 2026

TEXAS CHAPTER FALL 2026 MEETING & APPRAISER EDUCATION

Fredericksburg, Texas
OCTOBER 2026 (DATES TBD)

2026 ASFMRA 97TH ANNUAL CONFERENCE

The Wigwam Resort, Litchfield Park, Arizona
NOVEMBER 2-4, 2026

LOOK FORWARD

The Texas Chapter is committed to offering both **Appraiser Qualifying Education** for the appraiser trainee working toward their general certified appraiser licenses and **Advanced Appraiser Education** which is intended to assist the appraiser working toward a professional designation like the Accredited Rural Appraiser (ARA). The education provided varies each year. We do not have anything scheduled at the time of this magazine's publication. Check the website for updates, or you can send an email to info@txasfmra.com to be added to our email list for regular updates and when classes get added to the schedule.

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

You can also send an email to INFO@TXASFMRA.com to be added to our email list for regular updates and when classes get added to the schedule.



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.

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.

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.



ASFMRA Accredited Designations

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

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.



2025

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TEXAS CHAPTER

NEWLY ACCREDITED MEMBER HIGHLIGHT



JEANETTE SPRIGGS
ARA

Jeanette Spriggs, ARA was raised on a farm near Melrose, New Mexico. She graduated from Melrose High School and went on to earn a B.S. in Construction Engineering from Texas Tech University. Following graduation, she lived in Katy, TX, and worked for Pulte Homes as a construction foreman for about a year. Timing is everything, and shortly after Jeanette was hired, the housing market experienced a significant downturn. As a result, she decided to return to New Mexico to continue developing her career. Jeanette started her appraisal career at the Curry County Assessor's Office, where she spent 11 years gaining extensive experience in property valuation and assessment. Today, Jeanette serves as an Appraiser II (Licensed) for American AgCredit in Clovis, NM, as well as on the New Mexico Appraisal Review Board. Jeanette received her ARA in 2025 in Clearwater, Florida. She is a dual member with the New Mexico and Texas Chapters of ASFMRA. Jeanette and her husband, Philip, live outside of Clovis with their two kids, Keenan (14) and Rori (12), on 10 acres. Her parents retired from farming and, for health reasons, "moved to town," meaning they are now next door! With all the activities the kids are involved in, they spend their time hustling between the Clovis Swim Team, 4-H, Girl Scouts, and doctors' appointments.





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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
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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
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2025 TEXAS LAND MARKET DEVELOPMENTS

LYNN D. KREBS PHD

The Texas rural land market demonstrated remarkable resilience throughout 2025, ending the year on a significantly firmer footing than in 2024. A strengthening trend emerged as the year progressed, characterized by a year-over-year (YoY) rate of price change that increased in each consecutive quarter and annualized sales that turned upward starting in the second quarter. By the end of the fourth quarter, the statewide nominal price reached a new record high of \$5,214 per acre, representing a 6.56 percent YoY increase. This price strength was bolstered by an 8.16 percent rise in sales volume, marking the strongest quarterly growth since late 2021 and ending three consecutive years of decline. The statewide five-year annual growth rate remained robust at 10.73 percent, while sales improvements were felt across every region except for Region 5, which saw a negligible decline of less than 1 percent.

Total acres sold declined 0.32 percent YoY and total dollar volume expanded by 6.22 percent YoY on higher prices. Overall, market activity is still below 2019 levels but has stabilized. The four-quarter total sales volume and total acres sold were 29.37 percent and 33.86 percent below the 2019 totals, respectively. However, total dollar volume is up 16.82 percent compared to 2019.

The typical tract size contracted markedly, down 31.60 percent to 1,578 acres. Such a drop (above 30 percent) is unusual in recent years, with the last similar contraction of 30.72 percent occurring in 2019. This is heavily influenced by a sizable reduction in typical tract size in Far West Texas, however, regions 1, 3 and 5 also experienced noticeable declines in typical tract size.

When comparing annual sales totals of 2024 to 2025 across the 33 Land Market Areas (LMAs), the first thing that stands out is, though there were significant trend changes in a few LMAs, overall, 2025 was very similar to 2024. The volume of sales was up 8 percent; nonetheless, typical size of transaction was unchanged and typical prices (by LMA) averaged 2 percent higher. The sales volume was down in 10 LMAs and up in 21. Typical price change was statistically significant in only 4 LMAs, all positive by double-digit percentages (LMA 6, 22, 25, and 30).

Panhandle and South Plains:

Price per acre in this region slipped 1.61 percent to \$1,832. Even though price has remained in the \$1,800s since 2Q2024, this marks only the second YoY decline in price since 2021. The typical tract size fell 5.58 percent to 379 acres. The total number of acres sold maintained growth throughout 2025, ending the year up 11.60 percent YoY at 58,214. This and the slight drop in price pulled up total dollar volume 9.80 percent YoY to \$106.65 million. The annualized number of sales increased 7.60 percent to 368 transactions, matching the four-quarter total last seen midway through 2024.



Far West Texas:

Annual sales increased 184.12 percent from a very low base to 29 transactions. The increase in activity occurred while typical tract size fell 35.06 percent to 11,436. This may explain the 20.35 percent YoY jump in price to \$751 per acre. Total dollar volume decreased by 21.36 percent YoY to \$27.38 million. Lack of a sufficient volume of transactions makes it difficult to accurately estimate trends in this region and one or two large transactions can heavily influence results.



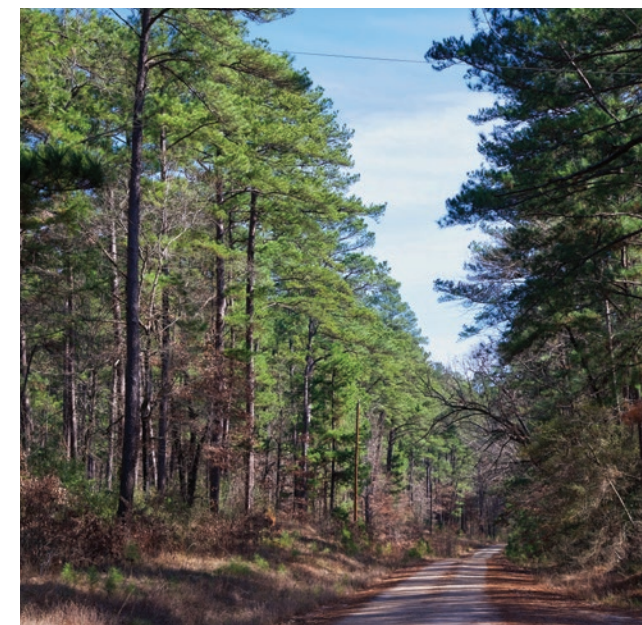
Gulf Coast – Brazos Bottom:

After taking a brief respite in the first half of 2024, price in this region was up 10.63 percent YoY to \$11,502 per acre. However, the rate of increase did cool off some in Q4 compared to Q3. The number of sales was down 0.94 percent YoY to 527; four-quarter sales volume has been steady in the low to mid 500s for two and a half years. Typical tract size dropped 13.01 percent to 129 acres; the average over the last ten years is about 142 acres. Total dollar volume was almost flat, up just 0.25 percent to \$214.12 million, while total acres sold declined 9.38 percent to 18,615 acres.



West Texas:

Price jumped a whopping 13.49 percent YoY to a new high of \$2,878 per acre. This was again the largest percentage increase among the seven regions except Far West Texas. Consistent with what we saw in the prior quarter, typical tract size contracted 8.31 percent to 389 acres. Annualized sales volume moved up 9.42 percent to 546 sales. Total dollar volume rose 9.54 percent to \$211.57 million, as Total acres sold fell 3.48 percent to 73,512.



Northeast Texas:

Price was up 2.22 percent YoY to \$9,159 per acre and the five-year CAGR remains high at 12.17 percent. The size of the typical transaction increased 2.29 percent YoY to 120, roughly the same as in the last few quarters. Sales volume broke its downward trend in this region, up 1.77 percent YoY to 864. This remains the lowest level since 2013. However, total acreage rose 18.97 percent to 29,776 acres and total dollar volume expanded 21.61 percent to \$272.72 million. This is a substantial shift to the upside for this region.

South Texas:

Price this quarter rose 4.14 percent at \$6,107 per acre, which is 3.43 percent below the peak reached in 1Q2024, a slight improvement over last quarter. The real or deflated price increased 0.88 percent YoY, the first positive YoY change in six quarters. Typical size expanded 9.10 percent YoY to 292 acres. Sales volume improved by a whopping 25.16 percent YoY; the second half of 2025 was especially stronger than the second half of 2024. Total dollar volume increased 26.53 percent to \$184.98 million, as total acres sold gained 21.50 percent to 30,290 acres.

Austin—Waco – Hill Country:

Price rose 8.15 percent YoY to \$7,911 per acre, another new high for this region. This brings the real or deflated price per acre solidly back into positive territory, up 4.60 percent YoY. The five-year CAGR improved to 12.62 percent. The typical tract size slipped 0.13 percent to 205, which is right in line with the two-year average of 205 acres. Even with the price increase and steady tract size, the number of sales rose 10.84 percent YoY to 1,125. Total dollar volume was up 22.93 percent to \$445.28 million. Total acres sold rose 13.67 percent YoY to 56,286 acres. These outcomes show significant improvement YoY in the rural land markets of this region.



Bridging Academia and Industry While Planting Seeds for the Next Generation of Ag Leaders



Chrystol Thomas, PhD,
Assistant Professor &
Extension Specialist,
Texas A&M University
ASFMRA ACADEMIC MEMBER

collaboration and increase visibility of the appraisal profession.

One outcome was a collaborative journal article led by Dr. Wendong Zhang (Cornell University) showcasing appraisal courses at Auburn University, Iowa State University, and Texas A&M University. Titled "Teaching Farm and Rural Property Appraisal at America's Colleges: Synthesis and Reflections," the paper is forthcoming in the 2026 issue of the Journal of the ASFMRA and has been selected for presentation at the 2026 ASFMRA Annual Conference in Litchfield Park, Arizona.

Another outcome was increased chapter engagement in classrooms, particularly in appraisal courses. In Texas, at least two universities, Texas Tech University and Texas A&M University, offer rural real estate programs recognized by the Appraiser Qualifications Board (AQB), allowing students who earn a degree in real estate to receive credit toward becoming a licensed real property appraiser.

The undergraduate program in the Agricultural and Applied Economics Department at Texas Tech University combines economic theory with practical training in agribusiness, land markets, and resource valuation, preparing students for careers in appraisal and real estate. Courses such as AAEC 4303 (Property Appraisal) focus on factors affecting land and property values and teach core valuation methods used in sales, lending, and taxation, with applied, case-based work that builds skills directly relevant to professional appraisal practice.

Texas A&M University's collaboration with its local chapter was featured in the Texas Rural Land Value Trends 2023 magazine. The Agricultural Economics Department launched a three-week minimester appraisal course in 2023, integrating real-world perspectives from industry professionals. Guest speakers contributed career insights and practical applications, while informal lunch sessions enabled one-on-one student engagement, strengthening networking and mentorship opportunities. The pilot course provided hands-on learning and informed the development of a full-semester course that will be offered in Fall 2026. This expansion will broaden access across the Finance and Real Estate track and related fields, with at least 10 industry guest speakers.

Looking Ahead

As the Academic Member on the ASFMRA - Texas Chapter Board of Directors, further collaboration is planned with institutions in Texas, including Texas Tech University, and industry professionals across the real estate and finance fields. For more information or to participate, contact Dr. Chrystol Thomas at chrystolt@tamu.edu or 1-979-393-0946.



Industry professional Justin Bierschwale (ARA, MAI) speaks to students from the Summer 2025 minimester during a field trip to a working farm in Brenham, TX.



Students listen to fellow classmate Jade Bierschwale present a course project during the Summer 2025 minimester.

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FROM REQUIREMENT TO RISK TOOL:

Rethinking the Role of Surveys in Land Deals

BY CODY J. MUSICK, RPLS | CEO, WAYMAKER | LAND ADVISORS & SURVEYORS



CODY J. MUSICK, RPLS, is founder and CEO of Waymaker | land advisors & surveyors in Fredericksburg, Texas. He works with brokers, appraisers and landowners to reduce risk and bring clarity to rural land transactions—aligning survey scope, timing and strategy to support better decisions.



In most rural land transactions, the survey is one of the last items ordered — and one of the least understood.

The conversation usually starts the same way: How much will it cost? How long will it take? They are reasonable questions. In many ways, they are the only questions most people know to ask. But framing the survey around time and price sets the process on the wrong footing.

A land survey is not a commodity. When it is treated like one, the results can vary more than most professionals realize — and the consequences tend to surface at the worst possible moment, when a deal is hinging on accurate and reliable information.

Two surveyors quoting the same property can return dramatically different fees, timelines and levels of detail. To the untrained eye, it feels arbitrary. To brokers, appraisers and lenders working downstream, it often shows up as confusion, delays or avoidable risk.

The difference is not in price or turnaround time. It is in how the surveyor approaches the problem.

ORDER TAKERS VS. PROBLEM SOLVERS

At its core, the surveying profession operates within a quiet tension.

Some surveyors function primarily as order takers — responding to a request as given and delivering a product based on that scope. Others approach the work as problem solvers — seeking to understand the broader context of the property, the transaction and the intended use before determining what needs to be done.

Both approaches exist in the market. Both can produce a survey. But the outcomes — and their downstream impact — can be very different.

A survey that simply answers the question asked may satisfy a requirement.

A survey that anticipates issues can prevent them.

For professionals relying on that information — particularly appraisers and brokers — this distinction can materially affect decision-making and the ability to close a deal as intended.

“ *A land survey is not a commodity. When it is treated like one, the results can vary more than most professionals realize.* ”

THE 'UPDATED SURVEY' PROBLEM

One of the most common requests in rural transactions is for an “updated survey.” It is a practical request — but often an imprecise one.

To a landowner or broker, it may mean: show me what is there today.

To a lender or title company, it may imply: confirm insurability and identify risk.

To a surveyor, it raises different questions entirely:

- Who previously resolved the boundary?
- What type of survey was issued, and to whom?
- Have adjoining properties changed hands since the last survey?
- Were new fences or improvements added?
- What level of certification is required — and by whom?

Without alignment on these questions, an “updated survey” can lead to mismatched expectations — where the delivered product satisfies the request but falls short of what the transaction actually needed.

WHEN SURVEYS COME TOO LATE

In many transactions, the survey is ordered only after a contract is executed — sometimes even later. By that point, key decisions have already been made: price has been negotiated, value has been estimated and expectations have been set.

When the survey arrives, it may reveal conditions that were not understood at the outset — access limitations, easement issues, encroachments or differences between record descriptions and occupation on the ground.

These issues are not uncommon. But when they surface late, they tend to create friction: delays, renegotiation or added uncertainty at a stage when none of those things are welcome.

Reliance on older surveys can compound the problem. While a boundary may have been defined, details related to improvements, encroachments or site conditions may not meet current expectations for transaction support.

Earlier engagement of a surveyor does not eliminate these challenges.

But it brings clarity forward — when it is most useful.

THREE SURVEY TYPES EVERY LAND PROFESSIONAL SHOULD KNOW

Understanding the tension between timing, scope and expectations becomes more useful when you understand what survey types exist — and what each is designed to answer. In Texas, two primary standards govern the surveys most commonly encountered in real estate transactions: The ALTA-NSPS Land Title Survey (national standard), and the Texas Society of Professional Land Surveyors' Manual of Practice (state standard). They are not interchangeable, and selecting the wrong one can create delays or title issues.

ALTA/NSPS LAND TITLE SURVEY

This is the national standard used in most commercial transactions. It is required by lenders and title insurers when a uniform, nationally recognized survey is needed. It is the most comprehensive and allows clients to specify scope through optional Table A items, covering details such as flood zones, access and site improvements. Where institutional lending is involved, an ALTA/NSPS survey is almost always required.

TPS CATEGORY 1A (LAND TITLE SURVEY)

This is the standard used for insuring real property transactions in Texas. It provides a certified depiction of boundaries, easements, encroachments and improvements, all tied directly to the title commitment. For most residential and farm-and-ranch transactions, this is the governing standard.

TPS CATEGORY 1B (STANDARD LAND SURVEY)

This survey is typically used outside of a transaction context — for boundary resolution, development planning, permitting or preparing land for subdivision. No title commitment is required. The focus is on locating and monumenting the boundary itself, along with any new easements being created.

For professionals relying on survey work — particularly appraisers — understanding what is being certified, and to whom, matters as much as the survey itself. Certification language and liability vary across these standards, and those differences have real consequences for downstream users.

CERTIFICATION, ENDORSEMENTS AND LIABILITY

As survey types become more defined, so do expectations around certification, reliance and liability.

Surveyors are often asked to include certifications or notes driven by lenders, title companies or attorneys. These may extend beyond traditional boundary determinations and into statements about improvements, access or encroachments. The reality is — many seasoned surveying professionals either won't agree to liability laden certification language. If the surveyor does — they may demand a steep premium for the additional liability assumed by agreeing to make these endorsements and extensive certifications.

Not all surveyors approach these requests the same way.

For professionals relying on the survey, understanding what is being certified — and to whom — can be just as important as the survey itself.

A BETTER WAY TO THINK ABOUT SURVEYS

In practice, the survey is treated as a requirement to close a deal.

But at its best, it serves a different purpose.

A survey is one of the last opportunities to understand the land before decisions become permanent. When engaged early, aligned with the needs of the transaction and scoped appropriately, the survey becomes more than a deliverable.

It becomes a tool for better decisions.

That shift — from requirement to risk tool — does not require a new process.

It requires asking better questions at the start.

“ *A survey is one of the last opportunities to understand the land before decisions become permanent.* ”



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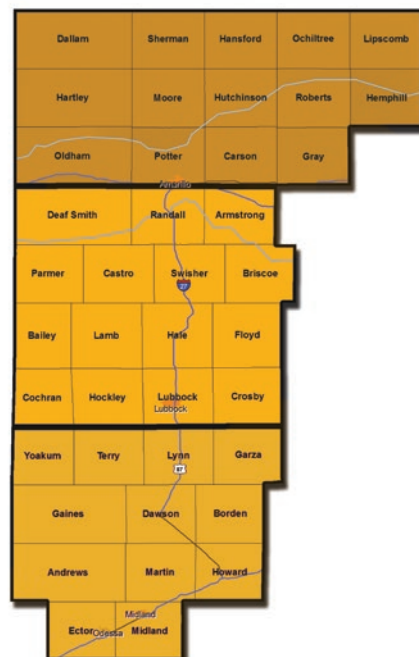
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REGION ONE, the most northerly region in Texas, is bordered on the west by New Mexico and by Oklahoma on the north and east. The upper third of the region is commonly known as the Panhandle, while the South Plains comprises the balance.

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

- Region 1 is the largest cotton producing area in the U.S. The broader High Plains area (Northern and Southern High Plains) contributes a major portion of the state's total production. After three years of poor growing conditions, 2025 was, overall, an average year for cotton production. Yields were better than in previous years, with some dryland cotton yielding approximately three-quarters of a bale per acre and highly irrigated fields exceeding two bales per acre. However, cotton lint prices declined through the growing season to below \$0.70 per pound, which was below breakeven prices. Quality grades were better and more consistent than the previous three crop years.
- The market for large ranches was steady. There was demand for quality properties if they were priced right. Prices were stable. Drought conditions were somewhat of a concern.
- Buyers tend to be existing producers looking to expand operations along with private investment groups and institutional investors. Distressed sales were not a factor. The number of sales transactions, total acres and total dollar volume were slightly up from previous years.
- Recreational ranches and small grazing tracts were in demand with higher quality tracts with superior land features or live water commanding higher prices. Good demand for cow-ready grass tracts with permanent fencing and developed water sources.
- For 2025, milk prices started the year above breakeven prices and decreased throughout the year. Per the USDA Southwest Marketing Order, the statistical uniform price ranged from a high of \$21.36 per cwt in January to a low of \$15.85 per cwt in November. Milk margins over feed costs were good for most of the year due to lower feed costs. High beef prices pushed dairy producers to breed more beef on dairy crossbred calves, which commanded extremely high values. This trend is



helping producers financially during a period of weak milk margins but is also contributing to shrinking heifer pools. Dairy expansion in 2025 was limited. Irrigated cropland continued to be purchased by dairy operators for the purpose of forage production; however, to a lesser degree than in prior years.

North Panhandle

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

The market for irrigated farms in the northern High Plains increased slightly during 2025 with a slight increase in the average sales volume. The cropland sales which occurred indicated stable prices. The primary buyers in the market were producers and local investors purchasing land



for expansion. Dairy producers were active in the local land markets. Commodity prices continued to be weak throughout most of 2025 as compared to the pre-2023 market and are a point of concern for producers and land buyers. Despite weak commodity prices, cash rental rates have remained stable over the past few years. However, there is downward pressure in land rental rates.

Irrigation water production capacity continues to be the key factor influencing cropland sales prices within the region. As water resources diminish over time, the influence of water production is anticipated to become an even greater factor influencing land values within the region.

Rangeland sales activity has been limited over the past year with fewer ranches being offered for sale. Buyer interest in ranches within the region is reported to be active with sales activity being restricted by the absence of supply. There is an active market for grazing and hunting leases in the region with lease rates being stable to higher.

Central Plains from Amarillo to Lubbock

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

Overall, 2025 was a moderately active year for the Central Plains with the volume of sales trending slightly upward and prices being stable for most land types. 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.

The land market for irrigated farms was moderately active with stable prices. Light water farms also fit into this profile. A typical buyer was a local producer buying family or rented land to expand operations.

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

Cash leases and crop share leases were the most common lease arrangements for both irrigated and dry cropland; rental rates and terms remained stable. However, there was downward pressure on the lease rates.

Drip irrigation continues to be installed throughout the region, however, to a lesser extent than previous years. Installation costs for drip irrigation projects have increased sharply over the past few years. Prices for land enrolled in the Conservation Reserve Program (CRP) were stable with moderately active demand. In the southwest portion of the area, land enrolled in CRP was purchased for conversion to organic irrigated cropland.

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,

CONTINUED ON PAGE 24



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Borden, Andrews, Midland, Ector, and Howard counties is native range 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. Sprinkler irrigation practices are typical due to the presence of sandy soils.

2025 was a slightly more active year for the South Plains region. Farming is localized geographically and limited by soil types 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 is being placed back into production, especially those with irrigation potential. Much of this land is being utilized to grow organic peanuts or cotton.

The total volume of sales was slightly up. Land prices were stable. This is likely due to substantial crop insurance proceeds, government payments, and a more active market for Industrialized Ag Lands.

The increasing oil and gas activity in the southern portion of Region 1 has created demand for industrial type uses on agricultural land associated with oil and gas exploration and production. This development is referred to as Industrialized Ag Use. 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 as an intermittent income stream for the landowners. There is a 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 where groundwater can be sketchy. There are also new developments of sand mines for fracking purposes in the southern portion of Region 1 (Martin, Dawson, and Midland Counties). The market tends to build the potential for industrialized ag land uses into sale prices. In addition to alternate uses for oil and gas activity and wind turbines, a new trend in Industrialized Ag Land in the South Plains is the development of large solar farms on properties as large as 3,600 acres, or more. Scattered throughout the wind farms are small installations for computer systems which can exist on intermittent electrical power.



North Panhandle

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,600 to \$7,000	Slow / Stable	\$175 to \$270	Stable/Stable
Irrigated Cropland Average Water	\$2,700 to \$3,500	Slow/Stable	\$170 to \$220	Stable/Stable
Irrigated Cropland Weak Water	\$2,000 to \$2,500	Slow / Stable	\$100 to \$160	Stable/Stable
Dry Cropland East	\$1,600 to \$2,000	Slow/Stable	\$30 to \$45	Stable/Stable
Dry Cropland West	\$900 to \$1,200	Slow/Stable	\$15 to \$35	Stable/Stable
Rangeland	\$800 to \$1,300	Slow/Stable	\$7 to \$12	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,600	Slow/Stable	\$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. Rental rates are stable but have been under downward pressure.

South Plains (Amarillo to Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,500 to \$5,500	Slow/Stable	\$175 to \$250	Stable/Stable
Irrigated Cropland Fair Water	\$1,500 to \$3,000	Slow/Stable	\$100 to \$150	Stable/Stable
Drip Irrigation	\$3,000 to \$4,000	Slow/Stable	1/3 Crop	Stable/Stable
Dry Cropland East	\$1,000 to \$1,500	Slow/Stable	\$25 to \$45	Stable/Stable
Dry Cropland West	\$1,000 to \$1,500	Slow/Stable	\$25 to \$45	Stable/Stable
Rangeland	\$650 to \$1,500	Slow/Stable	\$7 to \$10	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,500	Slow/Stable	\$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. Rental rates are stable but have been under downward pressure.

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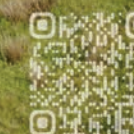
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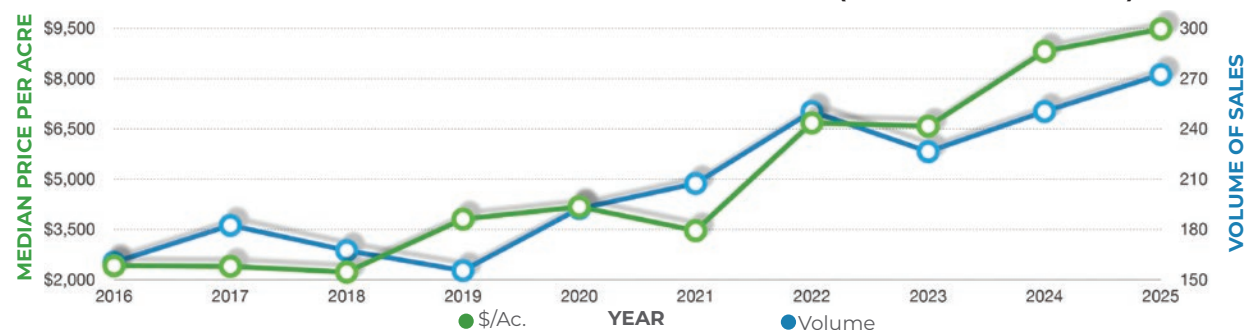
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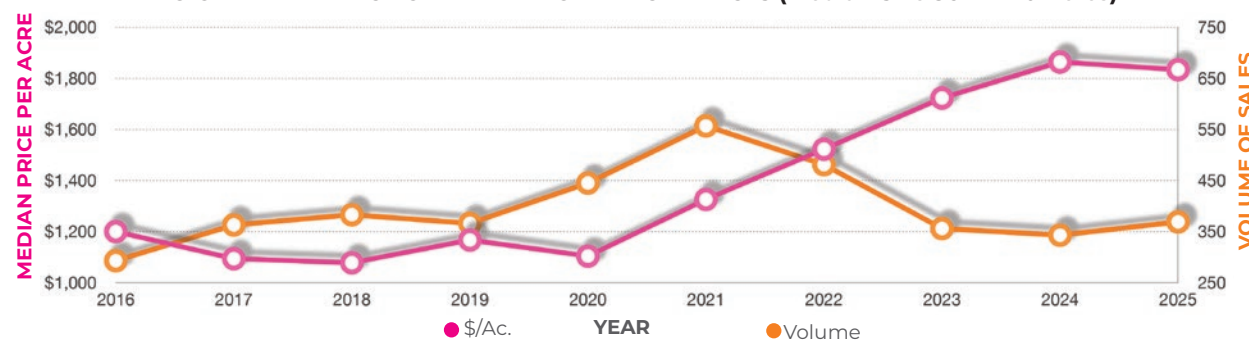
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REGION 1 LAND PRICE OVERVIEW FOR SMALL TRACTS (Median Size 27-70 Acres)



REGION 1 LAND PRICE OVERVIEW FOR LARGE TRACTS (Median Size 362 - 420 Acres)



South Plains (South of Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,000 to \$4,000	Slow/Stable	20%- 25% Crop	Stable/Stable
Irrigated Cropland Average Water	\$1,800 to \$2,500	Slow/Stable	20% - 25%	Stable/Stable
Irrigated Cropland Weak Water	\$1,500 to \$1,800	Slow/Stable	20%- 25% Crop	Stable/Stable
Dry Cropland Cotton	\$1,000 to \$1,800	Slow/Stable	20%- 25% Crop	Stable/Stable
Rangeland	\$700 to \$1,500	Slow/Stable	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,800	Slow/Stable	\$25 to \$50	Stable/Stable

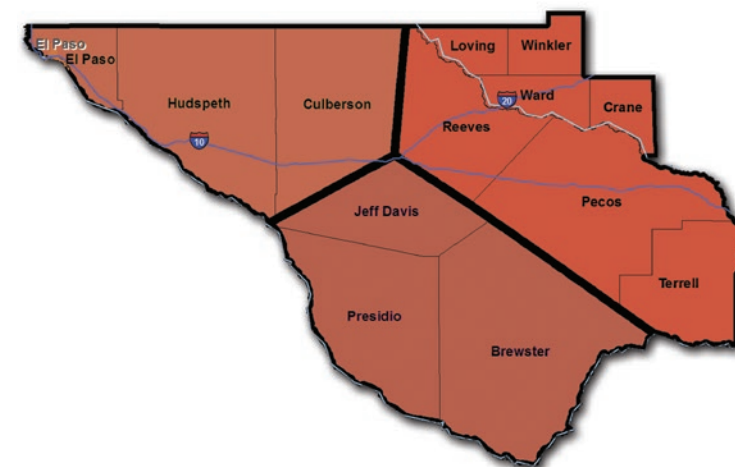
Value for irrigated cropland typically includes center pivot sprinklers. Minerals are typically either not included or not a factor in the land classes listed above. Does not include water purchases in the southernmost part of the territory in the Permian Basin. Rental rates are stable but are have been under downward pressure.

South Plains (Permian Basin)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Better Water	\$2,000 to \$4,000	Slow/Stable	20%-25% Crop	Stable/Stable
Irrigated Cropland Fair Water	\$1,500 to \$2,500	Slow/Stable	20%-25% Crop	Stable/Stable
Dry Cropland Cotton	\$1,000 to \$1,600	Slow/Stable	20%-25% Crop	Stable/Stable
Rangeland	\$650 to \$1,500	Slow/Stable	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,600	Slow/Stable	\$30 to \$40	Stable/Stable
Industrialized Ag Land*	\$1,500 to \$4,000	Slow/Stable	Surface damages	No Rental Data

Industrialized Ag Land 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 term right-of-way agreements and 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 far 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.
- Market Activity – The slowdown in the ranch market for most of the State of Texas was also true of Region Two; however, there appears to have been a slight uptick in activity toward the later part of the year at certain locations. Sluggish activity resulted in a low volume of sales in both smaller and larger classes of properties in the Big Bend and the Trans Pecos sub-regions, but not the Far West Texas sub-region. In contrast, the Far West Texas sub-region was active in 2025, particularly for large working and recreational ranches. The good inventory of ranches in the Far West Texas sub-region resulted in above average transactions in Culberson and Hudspeth Counties, compared to years past. There was a lack of inventory and consummated sales in the Big Bend and the Trans Pecos sub-regions, particularly for good quality properties.
- Land Values/Land Pricing – Land class values in the Far West Texas, Big Bend, and the Trans Pecos sub-regions were stable in 2025. Certain published research for the area would suggest price increases; however, pricing can vary greatly in the sub-regions due to property quality. Any suggestion of price increases is likely due to a higher priced, good quality property selling. A “boots on the ground” look at Region Two

- indicates stable pricing.
- 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 historically utilized for cattle grazing. The grazing of both sheep and goats is inhibited by predator populations and the increased labor input required. Recreation of various types is also a major land use of the region and is increasing each year.
- 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

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conditions in other regions, but are mostly dominated by both investors and recreationalists. Certain markets for all types of land are 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. Weather Conditions in 2025 saw well below average rainfall for Region Two; the vast majority of the region has experienced ongoing drought conditions.

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 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, remaining 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/developer is again the primary market force with some producer acquisition impact. There were limited reported sales in these two areas in 2025.

In the areas around Van Horn and Dell City, the farmland market has been relatively stable and is typically producer-oriented. Water volumes in these areas 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 were limited sales reported for both the Van Horn or Dell City

Far West Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland	\$300 to \$600	Active/Stable	\$0.75 to \$1.50	Stable/Stable
Dell City Irrigated Cropland*	No Defined Range	Limited/Stable	\$85 to \$120	Stable/Stable
El Paso Upper Valley Irrigated*	No Defined Range	Limited/Stable	No Defined Range	Limited Activity
El Paso Lower Valley Irrigated*	No Defined Range	Limited/Stable	No Defined Range	Limited Activity
Van Horn Irrigated Cropland*	No Defined Range	Limited/Stable	No Defined Range	Limited Activity

*Limited, if any, new data reported.

Big Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Davis Mountains Rangeland*	\$2,000 to \$5,000	Less Active/Stable	\$3.50 to \$5.00	Stable/Stable
Highlands Rangeland	\$800 - \$1,750	Less Active/Stable	\$2.50 to \$4.00	Stable/Stable
Desert Floor, Desert Mountain & Transition Rangeland	\$300 - \$800	Less Active/Stable	\$1.00 to \$2.50	Stable/Stable

*Does not consider small tract sales.

Trans-Pecos

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland - Agriculture/Recreation*	\$300 to \$2,000	Limited/Stable	\$0.50 to \$1.50	Stable/Stable
Rangeland-Special Purpose **	\$1,000 - \$3,000	Limited/Stable	\$0 to \$0	Limited Activity
Irrigated Cropland	No Defined Range	Limited/Stable	No Defined Range	Limited Activity

*Upper end of the ranches for ranches with attractive live water features **Limited energy-related sales reported for 2025

cropland areas. As previously noted, the market for large Far West Texas working and recreational ranches was active in 2025. The good inventory of ranches in the sub-region resulted in above average transactions in Culberson and Hudspeth Counties, compared to years past.

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 grown included 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 for this sub-region continues to be very limited to non-existent.

The Big Bend sub-region ranch market was slow in 2025 with very few notable transactions, particularly for large working and recreational ranches. In 2024, this market was one of the most active in the State, considering the historic low sales volume; however, 2025 saw very limited sales activity. A general lack of inventory of available properties resulted in below average transactions in Brewster, Jeff Davis, and Presidio Counties. As such price trends in the Big Bend sub-region counties were stable. It is noted, that in the “Tri-County” area there are arid ranches along the desert floor, desert mountain ranches, desirable “highland” terrain ranches, and ranches located in the “transition zone” between the highland terrain and the desert terrain. Ranches located in the highlands of West Texas typically command a premium above ranches located in the transition zone, the desert floor, the desert mountains, or other ranches in more arid locations.

In the areas that are associated with the Davis Mountains, demand for properties has remained strong when properties are available for purchase. The market has continued to be dominated by the investment-

driven recreational buyer and/or conservationist. In the highland grassland areas, the market is driven primarily by investment operators. Within the desert floor and desert mountains, the market continues to be influenced by purchase for investment purposes, as well as for use as recreational properties. The small recreational tract market is active, particularly in the southern part of Brewster County and there continues to be active development and operation of properties for short-term rental enterprises. This sub-region market is highly variable depending upon tract size, location, view, rainfall, etc.

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. Activity in this market was limited in 2025.

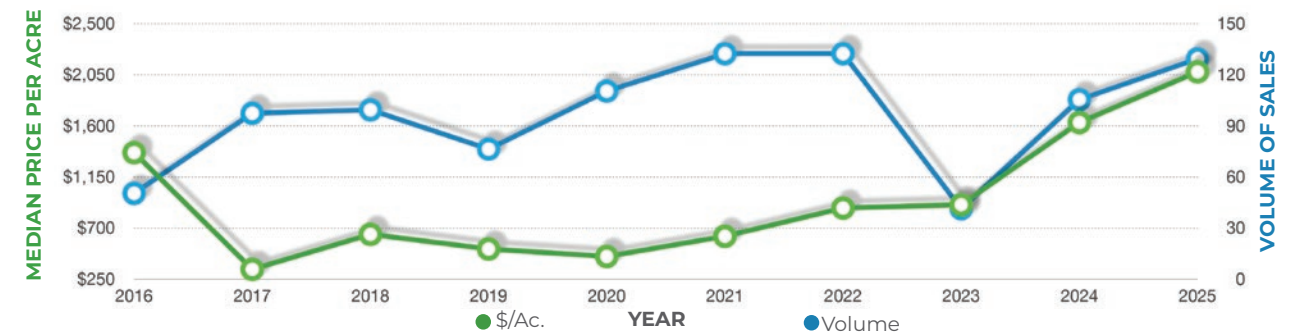
The specific agricultural base is a factor considered by most landowners in the area, as generally speaking, the area lacks scenic splendor, geologic uniqueness, and varied recreational opportunities. The native rangelands in the higher elevations above the Pecos River are generally utilized for livestock grazing. With the exception of parts of Terrell County and Pecos County, there are limited acquisitions specifically for agricultural/recreational 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 past has been 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 types of acquisitions have seen a decline in the past few years, and seem to be limited to specific areas. Multiple acquisitions of smaller land parcels at elevated

prices for use as service yards, compressor stations, tank farms, and similar functions have also declined throughout most of the area. As the number of these types of land acquisitions and the elevated prices paid for such continue to diminish, the need for the inclusion of a “Special Purpose” entry in the data grid for this sub-region becomes less important.

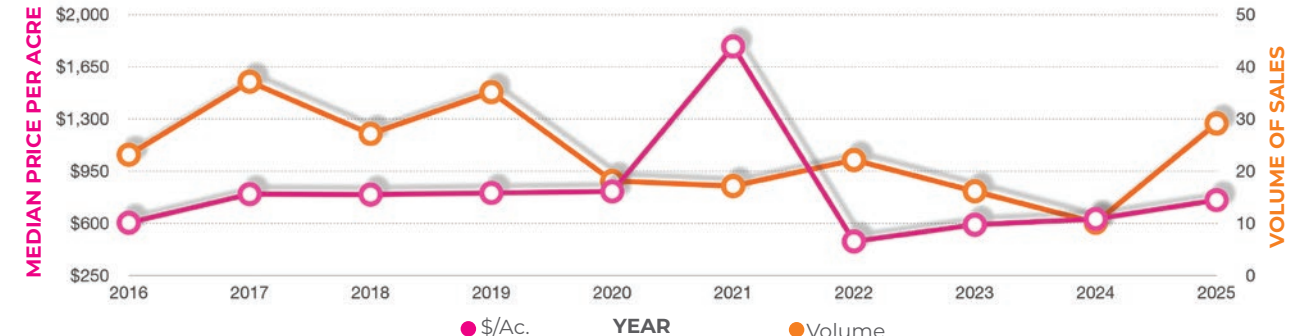
There were limited sales reported for the cropland areas of the Trans Pecos sub-region, and similar to the Big Bend sub-region, ranchland inventory and subsequent sales were very limited in 2025.



REGION 2 LAND PRICE OVERVIEW FOR SMALL TRACTS (Median Size 37-77 Acres)



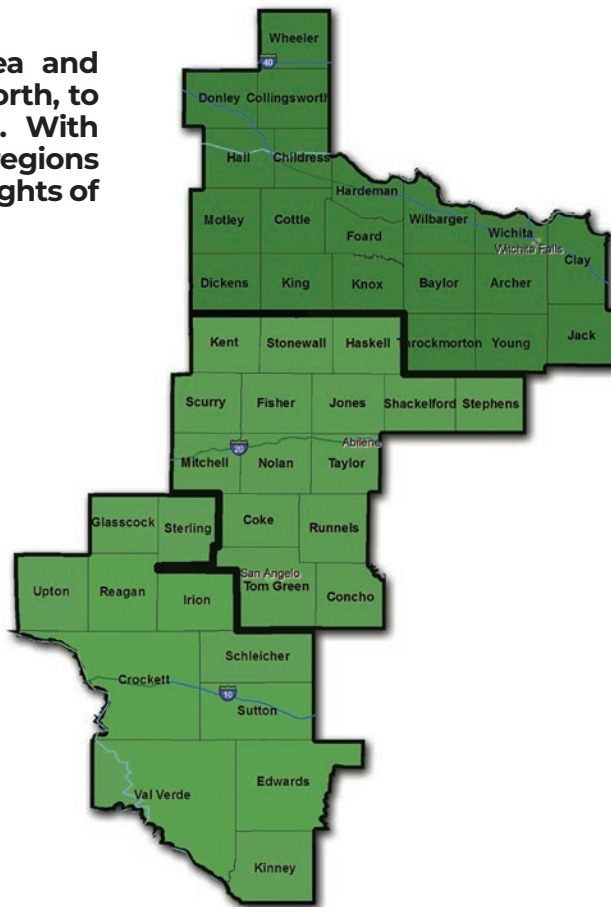
REGION 2 LAND PRICE OVERVIEW FOR LARGE TRACTS (Median Size 6,923 - 17,609 Acres)



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.

- Prices in Region Three have been stable in 2025 for all types of property – farmland and pastureland. In discussions with all the contributors in this region, no price adjustments were considered necessary for any of the land classes.
- Irrigated cropland prices are steady, and this is primarily attributable to the ongoing drought and the low commodity prices
- The area continues to see solar and wind development continue through 2025. In addition, there have been areas, particularly around Abilene, San Angelo and Wichita Falls, that have seen some interest in AI facilities. As of 2025, a large AI facility was being constructed northwest of Abilene. An additional AI facility was under construction north of Abilene, in southeast Jones County and a third AI facility is being planned east of Abilene on Interstate 20. In addition, an AI facility is being proposed at Wichita Falls and two AI facilities are being proposed at San Angelo.
- Based on an analysis of the Lands of Texas information, it appears that all areas of the region have had a slight uptick in total sales volume of land tracts over 100 acres in size. However, this appears to be confined to particular counties within each of these areas.



North Texas

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

The North Texas market showed a slight increase of 11% in total sales from 2024 to 2025. This was for tracts over 100 acres in size. This was a change from 2023-2024, which showed a decrease of 8%.

There is still good demand for irrigated cropland. While prices have not increased, the number of sales are good. However, sales of dryland and pastureland have been sluggish at best.

Prices for rangeland remained stable in 2025. This is likely due to the continued higher interest rates for borrowing money for land as well as the opportunities for other investments such as stock market, etc.

Central Texas

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

This area showed a 33% increase in the total number of sales from 2024 to 2025. However, Jones, Nolan and Taylor Counties showed an increase of 50% and this is likely due to the presence of the AI facilities being constructed in Taylor County. Jones County, particularly, showed an increase in the total number of sales from 9 sales in 2024 to 22 sales in 2025.

Irrigated cropland prices remained stable. Again, demand has been good for irrigated properties with above average water. It is interesting to note that a number of farmers in the area have taken the better irrigated land and begun producing hay. This includes coastal and alfalfa hay in an effort to provide the horse market in the Abilene and Weatherford areas with hay. It appears that this may have a better return than typical cotton or wheat.

Rangeland sales of all classes remained stable for 2025.

As previously mentioned, the AI facility northwest of Abilene is under construction. In addition, there is a second AI facility under construction in southeast Jones County and a third being proposed east of Abilene.

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South Central Texas

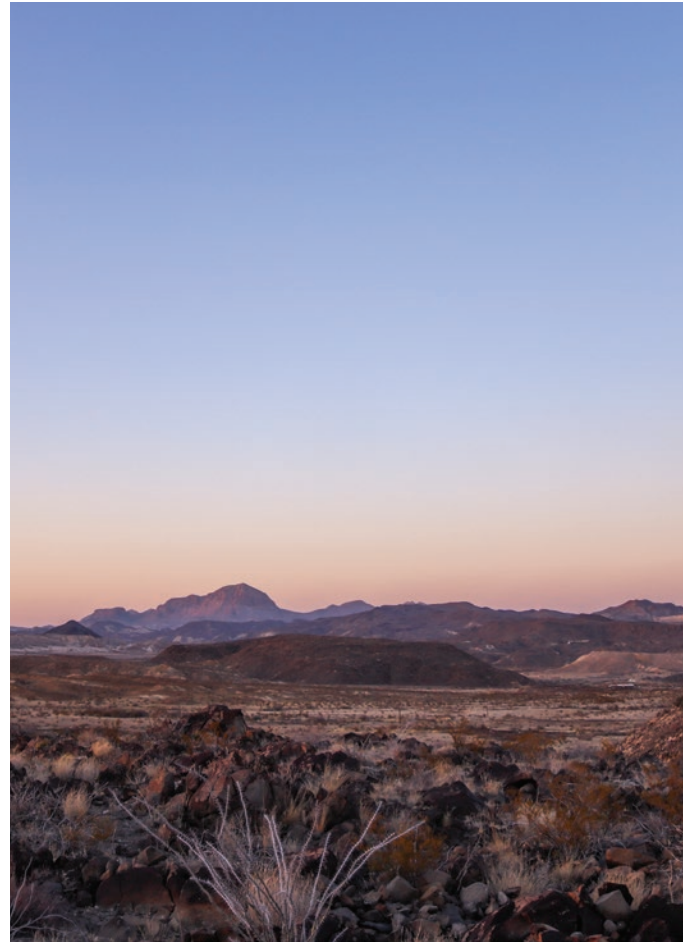
Crane, Crockett, Edwards, Glasscock, Irion, Kinney, Reagan, Schleicher, Sterling, Sutton, Upton and Val Verde Counties

All of the counties in this region were researched for 2024-2025. It is interesting to note that, according to Lands of Texas, Glasscock, Sterling, Crane, Upton and Reagan Counties showed no sales in 2024 and 2025. The total number of sales increased slightly upward 10%. However, Edwards County, which is located on the extreme southeast corner of this area and closer to San Antonio, showed an increase from 21 sales in 2024 to 38 sales in 2025. Without this county, the overall number of sales has actually decreased from 2024 to 2025. As with the other areas in this region, prices for all classes of land remained stable.

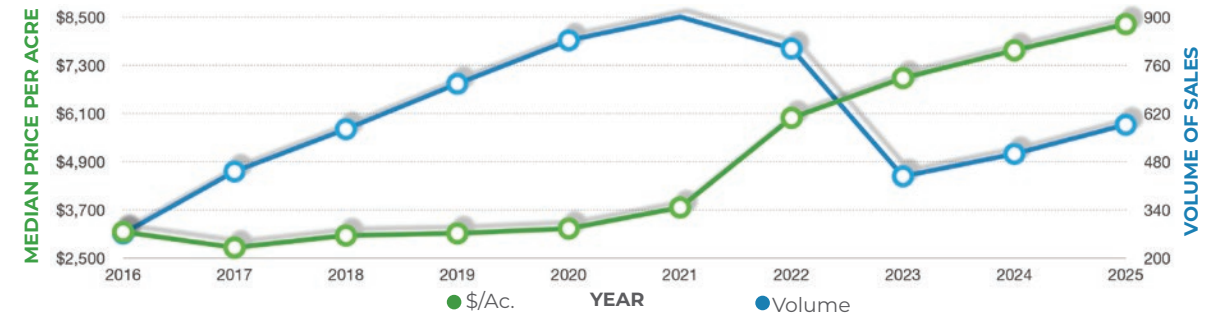
In discussions with the contributors, the name of the game was stability. All of the land classes remained relatively stable for prices and it appears that the interest was stable at best. Several of the contributors have mentioned that there appears to be a slight increase since January 2026, but whether this is a trend or just a blip overall is unknown at this point.

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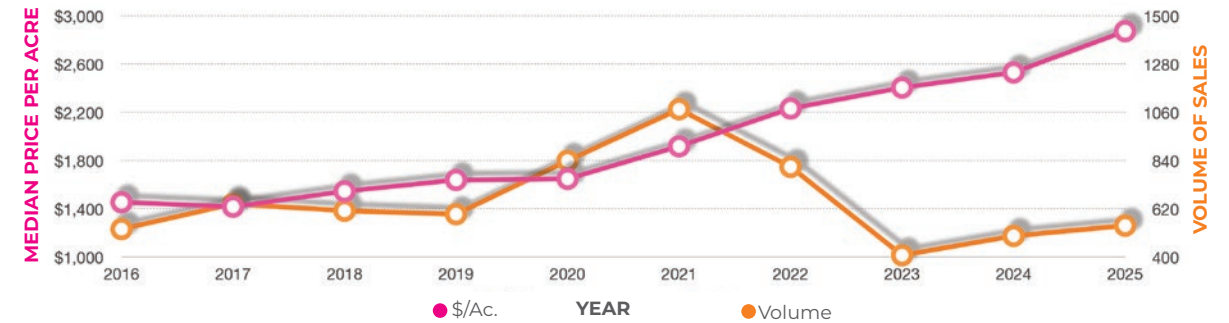
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REGION 3 LAND PRICE OVERVIEW FOR SMALL TRACTS (Median Size 28-43 Acres)



REGION 3 LAND PRICE OVERVIEW FOR LARGE TRACTS (Median Size 366-430 Acres)



North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,600 to \$3,600	Slow/Stable	\$60 to \$100	Stable/Stable
Class II & III Dry Crop	\$1,100 to \$2,400	Slow/Stable	\$30 to \$50	Stable/Stable
Class IV & V Dry Crop	\$900 to \$1,000	Slow/Stable	\$18 to \$30	Stable/Stable
Rangeland > 2,000 Acres	\$1,000 to \$4,000	Stable/Stable	\$8 to \$12	Stable/Stable
Rangeland < 2,000 Acres	\$1,200 to \$3,200	Stable/Stable	\$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	\$3,500 to \$8,000	Stable/Stable	\$50 to \$175	Stable/Stable
Class II & III Dry Crop	\$1,500 to \$5,500	Stable/Stable	\$40 to \$65	Stable/Stable
Class IV & V Dry Crop	\$900 to \$2,500	Stable/Stable	\$20 to \$35	Stable/Stable
Rangeland > 2,000 Acres	\$1,000 to \$4,000	Stable/Stable	\$5 to \$15	Stable/Stable
Rangeland < 2,000 Acres	\$1,300 to \$4,500	Stable/Stable	\$5 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$20	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 \$4,000	Stable/Stable	\$50 to \$75	Stable/Stable
Dry Cropland	\$1,000 to \$2,000	Slow/Stable	\$25 to \$55	Stable/Stable
Rangeland > 2,000 Acres	\$650 to \$4,000	Slow/Stable	\$4 to \$10	Stable/Stable
Rangeland < 2,000 Acres	\$1,000 to \$2,500	Stable/Stable	\$11 to \$15	Stable/Stable
Hunting Lease (Rangeland)			\$2 to \$20	Stable/Stable

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

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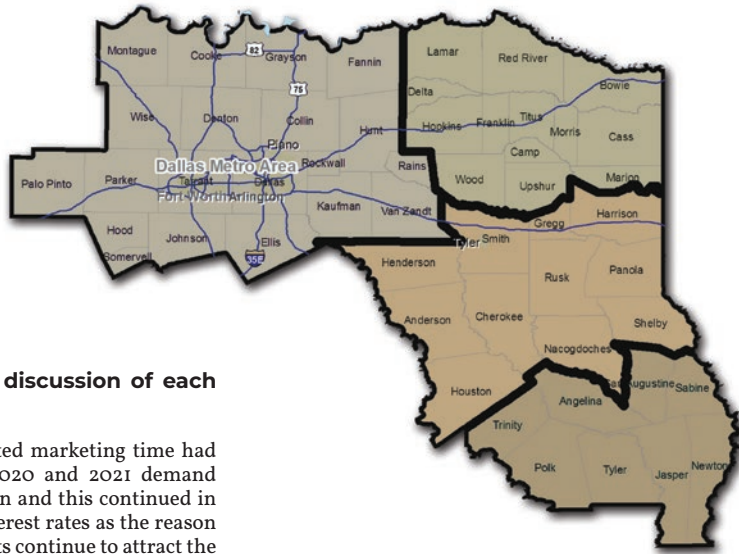
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REGION FOUR On the north and east sides, Region Four is bordered by the states of Oklahoma, Arkansas and Louisiana. The Dallas-Fort Worth metroplex is located in the northwest quadrant of the region; the Houston metropolitan area is located approximately 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 stabilized. Real estate brokers reported marketing time had increased and the volume of sales decreased substantially. In 2020 and 2021 demand increased in the recreational areas near Dallas and north of Houston and this continued until the middle of 2022. Most brokers indicated the increase in interest rates as the reason for the decline in activity, especially in the smaller tracts. Larger tracts continue to attract the cash buyer. 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

The North Texas sub-region also includes Dallas, Tarrant, Collin, Denton, Wise, Parker, Palo Pinto, Rockwall, Hood, Grayson, and Johnson counties. These counties have been excluded from the development of this sub-region's value trends as there is a lack of a substantial amount of rural lands. These counties are located on the fringe of the Dallas-Fort Worth Metroplex and are quickly becoming an extension of the Metroplex as development continues to occur rapidly. In addition to 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 development influences.

The North Texas land market slowed down over the 2024-2025 time period. The larger recreational tract sales, over 100 acres in size, saw sales activity decrease by 14%. Further market data showed the list prices increased by 16%, ultimately lengthening the listing periods by 35%. Although these market indicators support a slowdown in the market, the average prices were up slightly by 10%. The sales of tracts smaller than 100 acres saw very little change over the same time period. The sales activity followed a similar pattern as the larger tracts, decreasing by 19%. However, the list prices only increased by 1% while the listing periods decreased by 3% and the average prices increased slightly by 2%. Sales of land tracts over 100 acres in size were very limited in number while the sales of land tracts under 100 acres in size continued to make up the bulk of the North Texas sub-region.

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.

Northeast Texas

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

The Dallas-Ft. Worth metroplex, along with Longview, Tyler, Texarkana, and Shreveport, continued to be the primary source of new buyers for most land classes in Northeast Texas, with the exception of larger cropland tracts. As in prior years, first- and second-tier counties—primarily Wood, Upshur, and Marion, and to a lesser extent Morris and Cass—continued to benefit from buyers originating in the Tyler-Longview and Shreveport markets, while Hopkins, Delta, Red River, and Lamar counties continued to see influence from buyers in the Dallas-Ft. Worth metroplex.

Sustained elevated interest rates into 2025 tempered demand, particularly for larger acreage properties, resulting in limited transaction volume across tracts in excess of approximately 40 acres. Acreages above 40 acres and extending beyond 100 acres continued to reflect stagnant conditions, with market participants citing the cost of acquisition capital as a primary constraint. Larger tracts, particularly well-managed recreational properties, continued to attract cash buyers.

Smaller parcels, generally less than 40 acres—although not the focus of this discussion—appeared to have held reasonably steady in demand, with activity showing noticeable strength during the final quarter.

There was adjustment in asking prices, with some listings remaining above current market levels; however, these appeared to be fewer than in the prior year. Instances suggesting modest softening in values were more prevalent in 2025 than in the prior year; however, available data did not support a consistent or measurable decline across the land market area.

Demand for quality cropland remained stable to slightly weak into 2025, influenced by generally stable to mixed commodity pricing and variable rainfall conditions during the growing season.

Cattle prices remained strong; however, as noted in prior years, there was limited direct correlation between cattle prices and land values at current price levels. Demand for pasture tracts remained generally stable, with available inventory—particularly reasonably priced offerings—continuing to be the primary limiting factor.

Lease rates across land uses, including hunting leases, remained generally stable, with no significant shifts observed in either rate structure or demand.

Subdivision of larger timber and pasture tracts into smaller recreational

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parcels, typically ranging from 20 to 40 acres, continued. Recreational tracts of varying sizes remained the most active segment of the rural land market. Desirable characteristics included rolling topography, surface water features, and the availability of utilities, particularly electricity and rural water.

In summary, the Northeast Texas land market in 2025 was characterized by generally stable to slightly soft conditions in larger acreage segments. While short-term activity remained measured, long-term demand fundamentals continued to be supported by ongoing population growth in the region's primary population centers.

Piney Woods North

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

The Piney Woods North land market activity turned generally stable in 2025. Market activity can still be described as slow, but generally stable since 2024. Prices are at least stable to slightly increasing, particularly for

the properties with varied land types and amenities.

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 DFW. 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 upland pasture, bottomland pasture, upland pine timberland, and bottomland hardwood timberland. 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 remain 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.

Hunting lands for lease remain in demand with lease rates generally rising slowly.

North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland > 200 Acres	\$7,500 to \$15,000	Decrease/Stable	\$40 to \$60	Stable/Stable
Improved Pasture > 200 Acres	\$7,500 to \$15,000	Decrease/Stable	\$15 to \$25	Stable/Stable
Native Pasture > 200 Acres	\$7,500 to \$15,000	Decrease/Stable	\$10 to \$20	Stable/Stable
Hardwood Timber > 200 Acres	\$3,500 to \$6,000	Decrease/Stable	\$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, Grayson, 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	\$3,000 to \$5,500	Decrease/Stable	\$40 to \$100	Stable/Stable
Improved Pasture > 300 Acres	\$3,500 to \$6,000	Decrease/Stable	\$30 to \$40	Stable/Stable
Native Pasture > 300 Acres	\$3,500 to \$6,000	Decrease/Stable	\$15 to \$25	Stable/Stable
Hardwood Timber > 300 Acres	\$3,000 to \$3,500	Decrease/Stable	\$6 to \$15	Stable/Stable

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
Upland Pasture >300 Acres	\$3,500 to \$7,500	Stable/Stable	\$15 to \$30	Stable/Stable
Bottomland Pasture >300 Acres	\$3,000 to \$6,500	Stable/Stable	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$2,500 to \$4,500	Stable/Stable	\$8 to \$12	Stable/Increase
Bottomland Hardwood Timber >300Ac	\$1,500 to \$2,600	Stable/Stable	\$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
Upland Pasture >300 Acres	\$3,000 to \$6,000	Stable/Stable	\$15 to \$30	Stable/Stable
Bottomland Pasture >300 Acres	\$2,800 to \$5,500	Stable/Stable	\$12 to \$20	Stable/Stable
Upland Pine Timber >300 Acres	\$2,300 to \$5,000	Stable/Stable	\$8 to \$12	Stable/Stable
Bottomland Hardwood Timber >300 Acres	\$1,500 to \$2,100	Stable/Stable	\$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.

Piney Woods South

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

This sub-region has increased in activity in 2025. Newton, Sabine, and San Augustine Counties remain steady; however, increases were noted in Angelina, Jasper, Polk, Trinity and Tyler Counties. Particularly demand was noted in Polk County with an increased number of buyers from the Houston metro area.

The demand for pasture tracts in this region is from both local and out of the area; however there is limited supply of pasture tracts. Upland and bottomland timberland tracts are also in demand with limited supply of larger contiguous acreage.

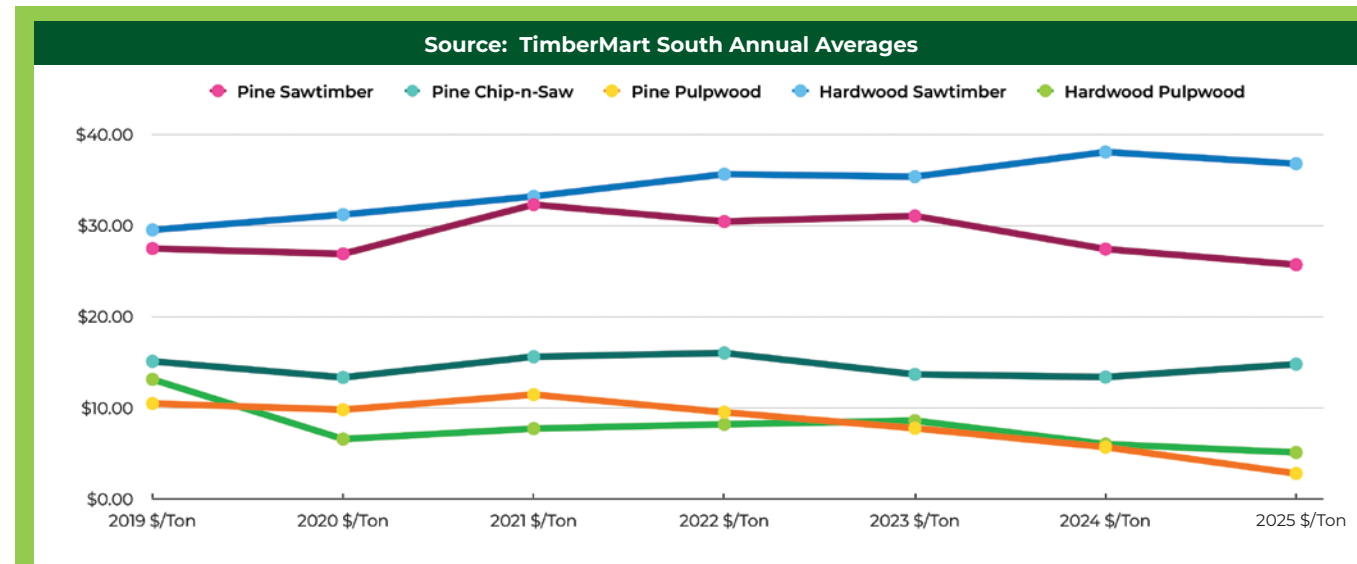
The market for smaller properties again increased during 2025. Overall the Piney Woods South market is steady to increasing with notable exceptions. The demand for high quality recreational properties/timberland remains strong especially for the cash buyer. Brokers are reporting few

listings of quality, reasonably priced tracts greater than 300 acres.

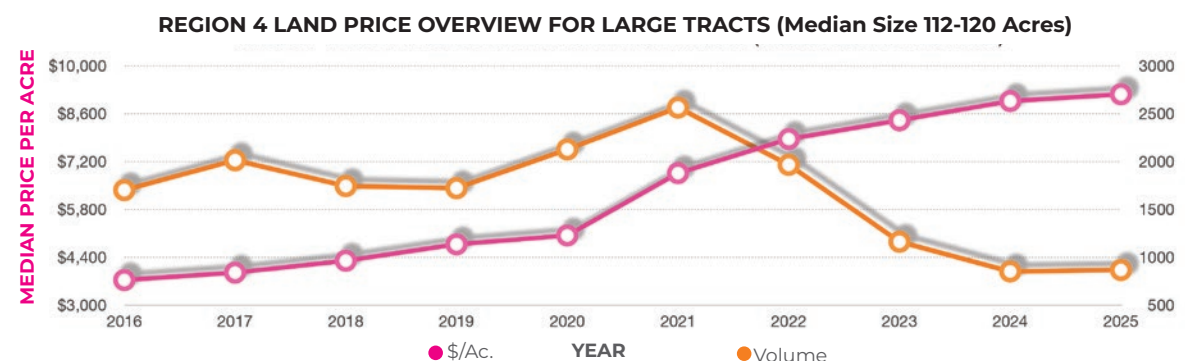
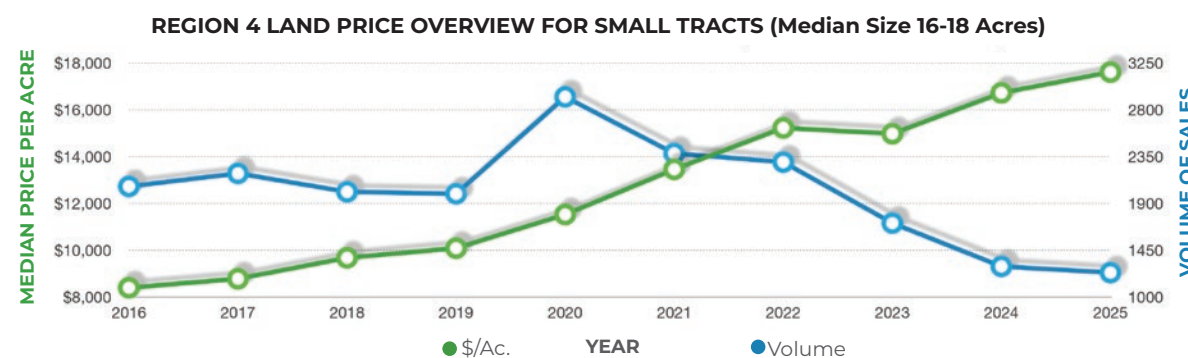
As noted, the demand for properties in the Piney Woods South continued to be primarily from the Houston area buyer, and given that most of the area is timberland, hunting and recreation dominate this region's rural land market. Land features such as interior roads, surface water, and a mixture of upland and bottomland continue to be in demand. Owners who lease hunting land report an increase in the lease rates and report a preference in mixed 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.

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 2019 to 2025.



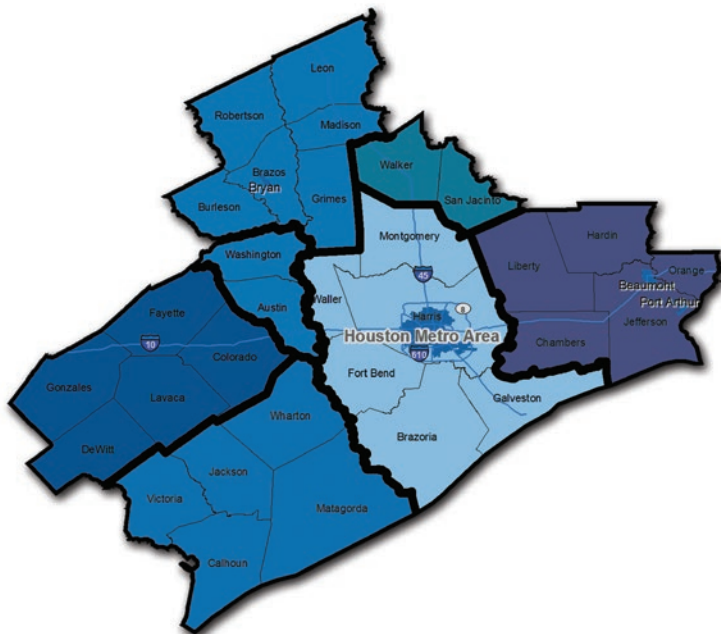
Generally, there is an oversupply of timber in the Pine belt area exceeding the capacity of regional sawmills. Demand for pulpwood continues to show significant declines. Forest professionals report there has been a historical increase in pine plantation establishment and growth which has in turn produced an inventory that exceeds milling capacity. These factors are causing downward pressure on timber stumpage prices.



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 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 property's 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 have stabilized since 2024 due to a softening of overall commodity prices during the past 18 months. Demand for cropland tracts in the area remains high as its income generating potential is an attractive asset to potential investors looking to capitalize on the debt servicing ability and overall appreciation of real estate values in this area. 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. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2019-2025 suggest a recent upward trend in price for cropland in this area relative to the prior several years.
- 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. 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, although it should be noted that many of the FEMA Floodplain maps have undergone revisions in 2021 through 2024 to account for these changes in hydrology. 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 short-term effects of the major hurricane definitely showed some "post-storm decline," the intermediate to long term impacts on property values are still driven by location and physical features which were important to buyers prior to the storm. However, it should be noted that many of the listing descriptions and marketing packets reference whether or not a specific property flooded during Hurricane Harvey as a "high water mark" for buyers when making their purchasing decisions.

• Beginning in 2020, the entire country (as well as most of the world) was turned on its edge with the global COVID-19 pandemic which 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 had 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. However, with the increase in interest rates beginning in 2022, there overall number of transactions annually has dropped by nearly half in the rural real estate market for this region. Oil and gas prices have been at the forefront of attention of many of the oil and gas companies within the region as the conflict between the United States and Iran over nuclear capabilities in the region has instigated a sharp increase in prices. This has prompted some optimism for ramping up production in the region once again, however it is still early to see if we will see continued high prices for oil in 2026 or if this is just a short-term supply issue during regime change. Construction prices have backed off slightly from their post-COVID highs; however, they continue to be considerably above the historical averages. One key change going forward to keep an eye on is insurance rates which have nearly doubled across much of the country due to flooding, wildfires and other natural disasters which have significantly increased the

number of claims over the previous year. Expect the cost to ensure new and existing structures to remain consistent going forward after their sharp increases in 2024 & 2025.

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. With the completion of Grand Parkway from Interstate Highway 45 to I-10 East, there has been an increase in activity in the area for the ease of access to the Houston market.

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 since 2019. 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 spurred significant market appreciation from mid-2020 through 2nd quarter 2022, particularly for rural residential / agricultural properties less than 100 acres. Market appreciation during this same timeframe 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. Overall, land trends have been relatively stable since the beginning of 3rd quarter 2022.

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 transactions 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 increasing, with irrigated tracts in Brazos County trading at a premium as compared to Burleson and Robertson Counties. 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 2020 thru 2024 suggests a recent upward trend in price for cropland in this area relative to the time period prior, particularly for "small" cropland tracts less than 200 acres. These rates have somewhat stabilized through 2025.

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 2nd quarter 2022, 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 is represented by the rural residential / agricultural category, although pricing trends appear to have stabilized since the 2nd quarter 2022. 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 too expensive for the average buyer. Given the uptick in interests rates and market

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trends from September 2022 through the end of the that year, prices have begun to stabilize and this stabilizing trend is expected in the near future, particularly for tracts greater than 100 acres.

A recent wave of rural demand from urban buyers has been significant since the summer of 2020 due to Covid-19 concerns, civil unrest in urban locations, and out of state migration. 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. This trend appears to have stabilized somewhat as evidenced by market transactions through 2025.

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 for larger properties has stabilized in recent years, as well as the market for smaller tracts appears which has also stabilized with slightly increasing rates due to the higher demand for rural homesite properties. 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, but have stabilized since the later portion of 2022 which coincided with the increase in interest rates.

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.

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 \$19,500	Stable/Stable	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$2,400 to \$9,000	Slow/Stable	\$10 to \$20	Stable/Stable
Bottom Timber	\$1,000 to \$1,700	Slow/Stable	\$7	Stable/Stable
Upland Timber	\$2,000 to \$7,000	Slow/Up	\$7	Stable/Stable
Marsh	No Sales in 2025			

Marsh is still listed on the table, but there were no "marsh" sales in 2025.

Southwestern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$4,800 to \$22,500	Stable / Stable	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$7,000 to \$15,000	Stable/Up	\$10 to \$15	Stable/Stable
Bottom Timber	\$1,300 to \$1,950	Slow/Stable	\$5 to \$10	Stable/Stable
Upland Timber	\$2,500 to \$6,500	Slow/Stable	\$5 to \$10	Stable/Stable

Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$5,000 to \$6,500	Slow /Stable	\$90 to \$130	Stable/Stable
Dry Cropland	\$5,000 to \$6,000	Slow / Stable	\$60 to \$110	Stable/Stable
Improved and Native Pasture	\$3,700 to \$14,500	Stable / Stable	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$4,000 to \$29,500	Stable / Up	\$15 to \$25	Stable/Stable

Houston Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved and Native Pasture	\$3,100 to \$60,000	Stable/Up	\$15 to \$30	Stable/Stable
Rural Residential/Ag 50-100	\$4,300 to \$78,500	Stable/Up		

Harris and Galveston Counties - Removed from grid as there is essentially no open land not impacted by 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 since 2018 however the prices have slowed a bit since 2022 with the increase in interest rates. The area along US Highway 59/Interstate 69 continues to show 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 2024 had buyers "bullish" on cropland in the area and the demand for these tracts has sharply increased, although the softening of overall commodity prices in late 2024/early 2025 have scaled back the "bullish" outlook in terms of number of total transactions of cropland in the area, especially from farmer/buyers.

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. However, news that Exxon is planning construction of an \$8.6 billion plastics manufacturing plant near Point Comfort exhibits signs of additional job growth for the area in coming years as the company has indicated 300 new permanent jobs along with 300 additional temporary contract jobs would be created in the first 5 year period alone. In later 2025, however, public pushback from the community appears to have stalled progress on the manufacturing plant by Exxon, pending further studies on the environmental impact of the nearby bay system of West Matagorda Bay.

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

The most active land market in this region is represented by rural residential/agriculture properties that are typically considered a small to large lifestyle farm. There is limited cropland in the North Coastal Prairie region and is concentrated in the far southeast portion of Colorado County. The number of transactions occurring from 2023 through 2025 in the region are less than the previous years with most sales being 10 to 20 acre tracts.

Lavaca County is the only county within this region that has seen a slight increase in the number of sales within this size range. Most of the demand is from people living in the Houston, San Antonio, Austin and Dallas Metroplex 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. There have also been several rural subdivisions developed which also represent higher values. However, Lavaca County is commanding a higher price with an increase in activity. Gonzales and DeWitt Counties have historically sold for less than the other three counties in the region. Oil and gas activity has been a significant factor in the southern portion of the region. Seldom do properties in this area transfer with minerals intact, but when they do the inclusion of minerals impacts price.

Sales volume within this region has remained relatively stable throughout the year for rural residential tracts that range from 10 to 20 acres while all other categories has seen an increase in activity throughout 2025. Prices continue to be stable with some slight increase for all land categories. Given the increase in interests rates, prices have begun to stabilize, and this stabilizing trend is expected in the near future.

Bellville and Brenham Area

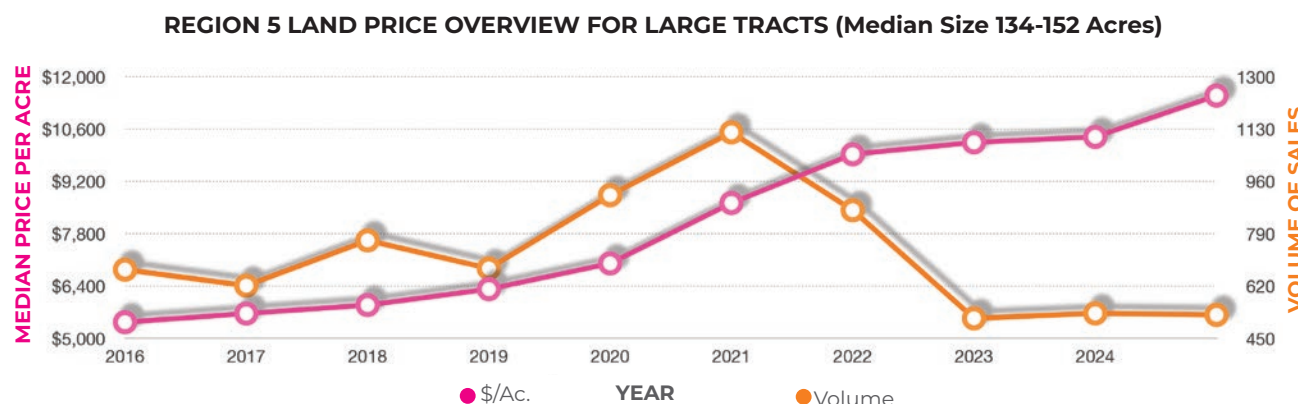
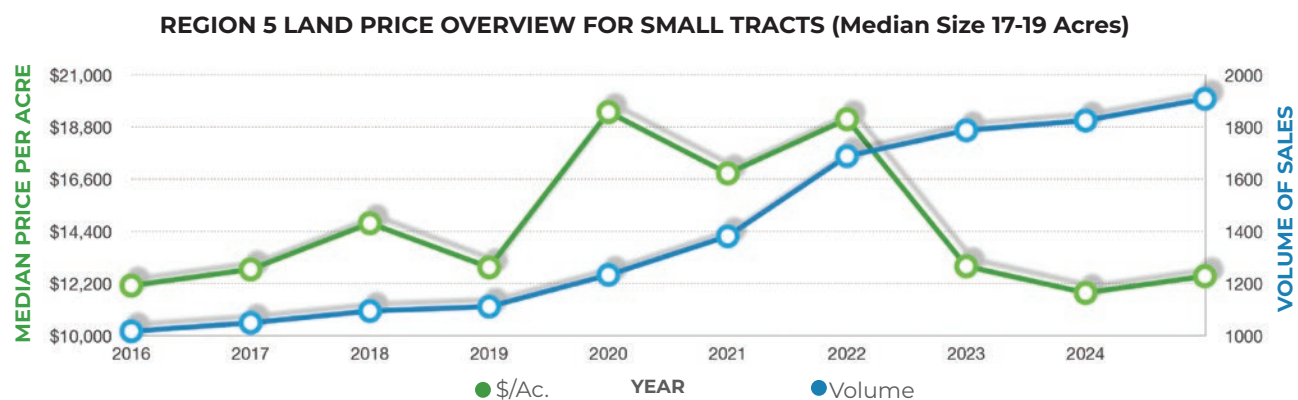
Austin and Washington Counties

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 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, there have been fewer total transactions for this area than the time period leading up to 2022. Most of the sales volume has been rural residential properties ranging from 10 to 20 acre tracts, while all other categories have remained relatively stable. Activity of the rural residential properties have remained relatively steady since the second quarter of 2023 while larger tracts have slowed since the middle of 2023. Prices continue to be strong for each land type; however, with the increase in interest rates, prices have begun to stabilize which is expected in the near future.

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, last year, the number of sales and values have remained relatively stable. The Interstate 10 expansion from the Brazos River through Sealy was completed in 2023. 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.





Coastal Prairie - Central

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$4,500 to \$8,000	Stable/Up	\$65 to \$90	Stable/Stable
Dry Cropland	\$4,000 to \$8,000	Stable/Up	\$65 to \$95	Stable/Stable
Improved and Native Pasture	\$2,700 to \$10,000	Stable/Up	\$15 to \$30	Stable/Stable
Rural Residential/Ag 50-100	\$4,300 to \$12,000	Stable/Up		

Coastal Prairie - North

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$4,600 to \$6,000	Slow / Up	\$30 to \$120	Stable/Stable
Dry Cropland	\$5,000 to \$8,000	Slow / Up	\$50 to \$85	Stable/Stable
Improved and Native Pasture	\$4,800 to \$25,000	Stable / Up	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$6,800 to \$30,000	Stable / Up		

Bellville and Brenham Areas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Scenic Recreational Land	\$17,000 to \$43,000	Stable/Up		
Rural Residential/Ag 50-100	\$9,300 to \$50,000	Stable/Up		
Improved and Native Pasture	\$6,200 to \$32,500	Stable/Up		
Sealy Area	\$7,000 to \$30,000	Stable/Up		

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 – In Region 6, a slowdown in the ranch market began in the summer of 2022 and two years of very sluggish activity resulted in a below average volume of sales in both smaller and larger classes of farms and ranches. Although 2025 activity showed improvement, it was still considerably below 2019-2021 volumes. The region is continuing the recent trend of a notable lack of inventory in most submarkets, particularly for superior quality properties.
- Demand – Although demand for properties throughout Texas, particularly under the approximately \$2 million to \$3 million price range, was relatively stable through 2025, demand seemed to increase in the second half of the year. As the cost of financing stabilized throughout the year, demand increased as those buyers financing their purchases saw the higher interest rates as the “new norm.” Higher priced farms and ranches, especially above \$10 million, had adequate to good demand, particularly for “Class A,” “high end,” “trophy,” or “turnkey” properties. The demand for properties with good water (live water or high-capacity wells) is outperforming the overall market.
- Energy – In the Eagle Ford Shale formation, drilling activity slowed, but production in proven locations was active and production of oil and condensates actually increased over 2024. Natural gas production was stable to slightly increasing. The average price of oil (WTI) in 2025 was approximately \$65 per barrel, down approximately \$11 per barrel from the 2024 average. Drilling permits were down 227 permits compared to 2024. Twelve South Texas counties have a combined 45

- wind energy projects in operation; 3,379 wind turbine generators have a total rated capacity of 8,223 MW. There are currently 19 operating utility-scale solar energy projects in South Texas, with four currently under construction and 18 under development.
- Weather Conditions – 2025 saw continued well below-average rainfall for Region 6, extending the conditions of the previous three to five years. Most of the region is experiencing severe, extreme, or exceptional drought conditions; the only exceptions are the coastal areas of Cameron and Willacy counties in the Rio Grande Valley. Dry rivers, creeks, and stock tanks are common. The drought conditions may have an impact on the demand for live water ranches or ranches with significant surface water features.
- Land Values/Land Pricing – Virtually all land class values in the region were stable in 2025. For the most part, no measurable increases or decreases in pricing were noted. Exceptions include certain pockets in the northern portion of the Texas Hill Country (particularly for live

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water ranches); farmland in Frio, Uvalde and Zavala Counties; well-located small ranches and rural residential tracts in the Rio Grande Valley; and historically lower-priced brush country ranches in places like Duval County. The inventory of quality properties was low due to strong activity in the past and patient market participants who are willing to wait for a stronger activity before listing their properties. Longer marketing periods compared to years past were common in 2025, but superior quality properties with pricing aligned with market value sold within a reasonable time.

- **Sellers** – Most sellers are long-term owners and investors. In 2025, “flipping” of properties for a profit, as seen in years past during stronger markets, was limited. In 2025, most of the unreasonable seller expectations with regard to pricing based on 2020-2022 trends we saw in the recent past have seemed to have been worked out of the market.
- **Buyers** – End users were the most prevalent land buyers in 2025. Energy-funded buyers were less common in most areas of Region 6 due to somewhat lower oil prices and overall weaker demand for ranches. 1031 tax deferred exchange buyers were noted in similar numbers as in previous years. There were fewer ranch investors in the market offering cash and a quick closing for a discounted price due to price stability. Investors are still actively looking for ranches to divide, enhance, and resell, but these buyers are also looking for a good deal, which for the better properties is difficult as there is still strong demand for them. The average tract size in Region 6 continues to decrease.
- **Demand for Ranches** – As in years past, recreational demand accounted for most of the 2025 activity within Region 6. Demand for recreational ranches with good amenities and within a moderate driving distance of the major South Texas cities remains strong. However, the trend of ranch buyers retreating from higher priced areas near the

cities to historically lower priced areas of the brush country is in evidence. The strong pricing of the well-located areas has motivated certain buyers to “drive a little further” to more remote locations of South Texas in search of more reasonable land prices. Hunting ranches with improvements, established game management, and live water continue to be the most desirable.

- **Demand for Farmland** – The demand for farmland was steady-to-good in 2025, which is surprising considering the historically low commodity prices. Institutional investors are somewhat active and continue to show interest in farmland. The positive investment return provided by cropland income, possible appreciation, and potential tax benefits related to depreciation drive the demand for farmland. A considerable percentage of farmland sales are off-market transactions with tenant farmers and/or neighboring farmers buying the farmland (these are not professionally marketed for sale by a real estate brokerage). Farmland pricing in South Texas was relatively stable in 2025; however, farms in Frio, Medina, and Willacy counties may have seen some increase in price. Farmland demand is not necessarily commodity driven but investor driven.
- **Demand for Subdivision Development Land** – This market segment was weak in 2025, mainly due to higher interest rates and the lack of demand for single family homesites. Well-located transitional land in the Rio Grande Valley and in the “collar counties” around San Antonio had adequate demand.
- **Financing** – Low interest rates enhance demand in the land market. However, interest rate increases from late 2022 through 2024 have made it more difficult for individuals to borrow money, thus slowing down the land market and decreasing the demand for real estate assets. Credit is still available with standard underwriting; however, interest rates are less attractive to farm and ranch buyers than in the past, particularly for small to mid-sized properties. Essentially, the

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Transition Zone

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$4,000 to \$12,000	Stable/Increasing	\$75 to \$200	Stable/Stable
Class II Dry Crop	\$4,000 to \$8,000	Stable/Increasing	\$20 to \$50	Stable/Stable
Permanent Pasture	\$2,000 to \$4,000	Less Active/Stable	\$210/AU	Stable/Stable
Rangeland <2,000 Acres	\$2,000 to \$12,000	Less Active/Stable	\$180/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,850 to \$6,000	Stable/Increasing	\$180/AU	Stable/Stable
Development Land	\$20,000 to \$95,000	Declining/Stable	N/A	N/A
Transferable Edwards Aquifer Water Rights	\$5,000 to \$10,000	Stable/Increasing	\$100 to \$150	Stable/Stable
Hunting Lease			\$10 to \$30	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	\$4,000 to \$8,250	Less Active/Stable	\$75 to \$150	Stable/Stable
Class II Irrigated Crop	\$3,500 to \$6,000	Less Active/Stable	\$50 to \$125	Stable/Stable
Class II and III Dry Crop	\$2,000 to \$3,500	Less Active/Stable	\$20 to \$50	Stable/Stable
Permanent/Improved Pasture	\$2,000 to \$3,000	Less Active/Stable	\$180/AU	Stable/Stable
Rangeland < 2,000 Acres	\$1,750 to \$6,500	Less Active/Stable	\$165/AU	Stable/Stable
Rangeland > 2,000 Acres	\$2,000 to \$5,500	Stable/Increasing	\$165/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$30	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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cost of funds has likely reduced the buying power of market participants. Investors interested in sizable farms and ranches appear to be less affected by interest rates. Beginning in the second half of 2024 and continuing throughout 2025, there has been stability/less volatility in interest rates and many potential borrowers appear to have a comfort level for the new “normal” interest rates.

- **Illegal Immigration** – The surge in illegal immigration in South Texas in the late 2010s and early 2020s seems to have abated. It is reported that the number of large groups of migrants has significantly decreased; smaller groups are more common than larger groups (although those numbers have declined as well). Safety concerns likely impacted demand in several South Texas counties earlier in the decade, but in those affected counties (particularly Maverick) demand and activity have rebounded.
- **Mineral Rights** – Minerals are historically difficult to acquire in the heart of the Eagle Ford Shale and most areas in Region 6. Most sellers in South Texas are reluctant to convey minerals, particularly in those areas known for production. In marginal mineral areas where leases have expired or were never negotiated, some minerals may be conveyed with the surface estate. If minerals are offered with the surface, inclusion of the minerals often raised the overall price per acre and decreased the marketing time of farms and ranches. The boundaries of the Eagle Ford Shale formation are now narrowly defined thus allowing certain buyers to buy minerals when they are for sale. Drilling activity in the Eagle Ford over the past 10+ years, according to the Texas Railroad Commission, is summarized as follows: 1,119 in 2016, 2,123 in 2017, 2,288 in 2018, 2,043 in 2019, 981 in 2020, 1,066 in 2021, 1,483 in 2022, 1,213 in 2023, and 1,148 in 2024, and 921 in 2025. The 2025 drilling permits figure is the lowest since 2009.

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, is beneath 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 individual Ground Water Conservation Districts (GCDs), each with different rules and requirements. The “Carrizo” is the primary aquifer for several sub-regions. An active water

market is yet to appear in 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 sizable portion of its water needs from the Nueces River via Lake Corpus Christi (currently 9% full) and Choke Canyon Reservoir (currently 8% full). Both are critically low and the City of Corpus Christi will possibly face catastrophic municipal water shortages in the near future. The principal regulatory entities for these sub-regions are the nine GCDs, which regulate the ground water, and the Nueces River Authority which regulates surface water use. Nueces County is not in a GCD and, hence, is unregulated as to groundwater. An active water market is yet to emerge in this sub-region compared 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. Both are supplied by the Rio Grande River, the waters of which are fully adjudicated. 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. The ongoing drought conditions and unreliable water allocations out of the Rio Grande for irrigation have led to changes in crop rotations and the complete disappearance of the sugar cane industry in the Rio Grande Valley.

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 the counties adjoining Bexar County. Uvalde County is the only county in the sub-region to not share a boundary with Bexar County and, therefore, is less influenced by subdivision pressure due to its more rural location approximately one hour west of San Antonio.

Demand for recreational land is typically strong in this area but has been less so since mid-2022. Weekend recreational ranches are common in the area due to the short driving distance to/from cities. Live water features, improvements, and proximity to San Antonio are the driving forces for these properties located along the southern edge of the Texas Hill Country.

The South Central Mandatory Chronic Waste Disease (CWD) Sampling

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Lower South Texas - Lower Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$2,500 to \$4,500	Stable/Stable	\$20 to \$35	Stable/Stable
Rangeland < 2,000 Acres	\$1,600 to \$6,500	Less Active/Stable	\$165/AU	Stable/Stable
Rangeland > 2,000 Acres	\$2,000 to \$4,000	Stable/Increasing	\$165/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$30	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

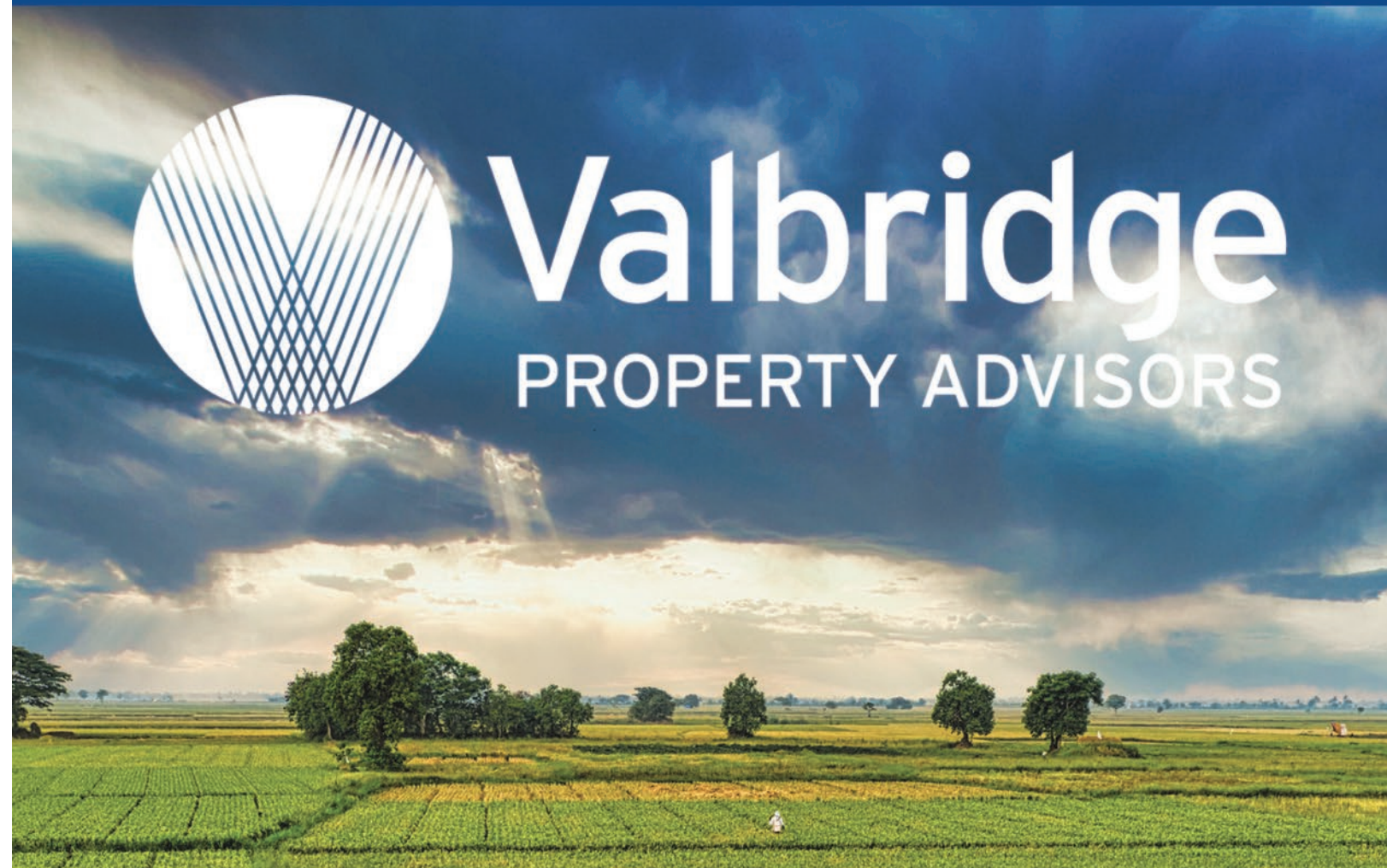
Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II & III Dry Crop	\$5,000 to \$7,000	Stable/Increasing	\$40 to \$75	Stable/Stable
Permanent/Improved Pasture	\$3,500 to \$7,000	Less Active/Stable	\$210/AU	Stable/Stable
Rangeland <2,000 Acres	\$3,500 to \$7,000	Less Active/Stable	\$180/AU	Stable/Stable
Rangeland >2,000 Acres	\$2,500 to \$4,500	Less Active/Stable	\$180/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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and Carcass Movement Restriction Zone is in parts of Medina and Uvalde Counties. Similar to the past many years, there has been limited market resistance to ranches located within defined zones, although softer land pricing or longer marketing times related to CWD have yet to be seen. CWD cases spiked in 2024, but 2025 cases returned to 2022-2023 levels.

Demand for farmland in Bexar, Comal, and Guadalupe Counties is typically active but has been less over the past months. Open farmland in the San Antonio area is desirable for high density residential development if public utilities are nearby. Northeastern Medina County is experiencing demand for residential land, as far-western San Antonio growth is encroaching on the area. The western two-thirds of Medina County and all of Uvalde County generally have less intense land uses that offer good recreational appeal. Irrigated farmland in this area is desirable and pricing remains strong. Of note, far western Bexar County and eastern Medina County are the “bullseye” for data center demand and construction in South Texas.

A clearly defined water rights market overlays the Edwards Aquifer area, with transferable water rights selling separately from the land and the base water rights. The non-Edwards aquifers, with few exceptions, have not seen significant water rights sales or marketing activity. This is due, in part, to the lingering question of whether groundwater districts have the authority 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 in 2020, and the acquisition of water rights in this area, decreased the City of San Antonio’s interest in acquiring Edwards Aquifer water rights. Since 2020, it appeared that the pricing of transferrable Edwards Aquifer water rights was slightly less due to the mentioned lessening of demand by the City of San Antonio. However, persistent drought conditions may have created stronger pricing for these transferable rights. Edwards Aquifer water rights’ price levels are currently around \$5,000 to \$10,000 per acre-foot for unrestricted water rights, with some sales as high as \$12,000 per acre-foot. As of this writing, Medina Lake, an irrigation and recreational reservoir in the northeastern corner of Medina County, is just 4% full.

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 trophy whitetail deer and upland bird hunting. Land stewardship practices are more focused on wildlife management, agriculture, and oil and gas production. Many ranch owners had been abandoning traditional grazing of livestock and concentrating strictly on wildlife; however, with current high beef cattle prices, we might see some now-recreational land go back into grazing.

Numerous ranches in the sub-region are high fenced and game managed. Deer breeding programs, along with trap and transport programs have notably decreased in popularity since the discovery of Chronic Wasting Disease. Many hunting ranches have an MLDP (Managed Lands Deer Permit) issued by the Texas Parks and Wildlife Department, which allows for extended hunting seasons and gives landowners time to achieve wildlife management goals. Hunting lease prices remain level to increasing, especially for ranches with good game management. Some upward pressure on lease prices has been noted due to ranch owners not renewing hunting leases; this is especially true when ranches with long-standing leases sell to new owners.

The Eagle Ford Shale is the primary non-agricultural economic generator in the Upper South Texas sub-region. In general, as the price of oil trends upward, mineral activity in South Texas increases and vice-versa. Currently, the petroleum market is in a state of volatility.

This part of South Texas is popular and typically commands strong pricing. The most desirable location is mostly within 1-1½ hours of San Antonio. Inventory in this sub-region was somewhat limited in 2025, but pricing has been generally stable. The exception in Upper South Texas appears to be farmland in Frio County which has had strong demand and price increases.

Lower South Texas (Lower Brush Country)

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

Lower South Texas has a source of demand similar to that of the Upper South Texas sub-region and is among the most popular hunting areas in the state. Duval County is referred to as “muy grande” due to its number of trophy deer. Like other locations within this region, land prices were mostly stable for both small and large ranches. However, as previously mentioned, there appears to be a trend of ranch buyers retreating from higher-priced areas to historically lower-priced areas of the brush country. The strong pricing of the well-located areas has motivated certain buyers to “drive a little further” to more remote locations in search of more reasonable land prices. As such, certain areas of Lower South



Texas, in particular Duval and Jim Hogg counties, have experienced strong demand and price increases.

Farmland in this area of South Texas is less popular than in other sub-regions; although there are pockets of dryland farm in Brooks, Jim Wells, and Starr Counties. Farms adjoining low-fenced brush properties offer recreational appeal.

This area is south of the Eagle Ford Shale formation, although there is oilfield activity within other formations and within historic oil and gas producing areas.

Coastal Plains

Aransas, Bee, Goliad, Karnes and Refugio Counties

This area is popular with San Antonio, Houston, and Corpus Christi investors, particularly for recreational land. Many Houston investors look closely at this area because of a shorter drive when compared to other locations of South Texas. The rolling terrain with its blend of live oaks and South Texas brush is very appealing to a large market segment.

Bee and Goliad are typically the most in demand counties in this sub-region. Pricing in this area is consistent for live oak-covered ranches and the market along the coast saw slightly increasing demand in 2025.

Coastal Bend

Kenedy, Kleberg, Nueces and San Patricio Counties

The primary demand for rural land in the Coastal Bend is agricultural and recreational. Limited land holdings change hands in the southern portion of this area due to large and closely held ownerships that include internationally known ranching operations.

In 2025, the demand for farmland in the Coastal Bend appeared to be stable. However, there were only a small number of farmland tracts of significance which traded throughout the year. The farmland pricing achieved in 2025 was similar to slightly higher than those in 2024. Investors typically are local producers (tenant farmers or neighboring farmers looking to expand their land holdings) or agricultural investment groups. The best farmland rarely comes 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 also 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, and ongoing drought conditions. There is a noted transition in farmland located near the Port of Corpus Christi and along Corpus Christi Bay for industrial uses, as well as farmland to the west of the city being purchased for residential development. Wind energy continues to expand in the Coastal Bend, especially in south-central Nueces County and along the coast in Kenedy County.

Rio Grande Valley

Cameron, Hidalgo and Willacy Counties

The rural portion of this tri-county area is largely driven by production agriculture. Irrigated and dry farmland pricing appears to have been relatively stable in 2025. Better properties are exhibiting stronger values. Although there are limited sales in the Rio Grande Valley, some farmland is generally purchased by producers (typically tenant farmers or neighboring farmers looking to expand their land holdings) or institutional investors. Demand for the best irrigated land is typically equal to demand for the best dry farmland. The narrowing of the spread between the price of irrigated and dry farmland continues due to water issues. Farmland prices have stayed surprisingly strong in 2025 and have even shown modest increases; it is surprising considering the low commodity prices farmers are experiencing. Smaller farms, historically used for production agriculture, have seen an increase in demand and pricing for use as small acreage rural residential properties and are often taken out of production upon sale.

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 of the larger farms in 2025 was again very limited. The bulk of the sales were smaller tracts, mostly 20 to 40 acres, and were often purchased as rural homesites. Typically, fewer than three or four quality farms of 250 acres or more change hands in a given year, even in boom periods. Many real estate professionals report numerous clients wanting to acquire farmland, but most observe that there is little inventory of quality larger irrigated or dryland properties.

Water is an issue in the Rio Grande Valley, particularly given the ongoing drought conditions. Municipalities take precedence over the irrigation districts for water from the Rio Grande. Farms in the Rio Grande Valley typically have two sources of irrigation water: irrigation districts and/or the adjudicated rights to divert water directly from the Rio Grande. Farms

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Coastal Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Dry Crop	\$3,200 to \$7,500	Increasing/Increasing	\$75 to \$100	Stable/Stable
Class II Dry Crop	\$2,500 to \$4,000	Stable/Increasing	\$40 to \$75	Stable/Stable
Rangeland	\$3,500 to \$5,000	Stable/Increasing	\$210/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$30	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	\$4,500 to \$15,000	Stable/Increasing	\$125 to \$175	Stable/Stable
Class II Irrigated Crop	\$4,000 to \$7,500	Stable/Increasing	\$85 to \$125	Stable/Stable
Class I Dry Crop	\$3,500 to \$10,000	Stable/Increasing	\$80 to \$100	Stable/Stable
Class II Dry Crop	\$2,500 to \$3,500	Stable/Increasing	\$50 to \$80	Stable/Stable
Permanent Pasture	\$2,500 to \$3,000	Less Active/Stable	\$210/AU	Stable/Stable
Rangeland	\$2,500 to \$6,000	Stable/Increasing	\$210/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.

CONTINUED FROM PAGE 49

within the jurisdiction of one of the 25 irrigation districts are entitled to a pro-rata share of the water available to the district. Water is brought to the irrigated fields via a series of main canals, gates and locks, and lateral lines; water is gravity-fed from the lateral lines directly into the fields. Farms outside the boundaries of an irrigation district but near the Rio Grande must own adjudicated water rights in order to divert water from the river and it must have its own pumping station and delivery system (pipelines and/or canals). Most underground water in the southern portions of Hidalgo and Cameron counties is brackish and undesirable for irrigation purposes.

Most of the center pivot systems in the Rio Grande Valley are in west-central Hidalgo County to the northwest of Edinburg. Here, farmers have either drilled high-capacity wells or buy water from an irrigation district and utilize reservoirs to feed the pivots. Water rights in the Rio Grande Valley typically run with the land. Irrigation is critical to row-crop agriculture in the Rio Grande Valley and the ongoing drought conditions and often unreliable water allocations out of the Rio Grande for irrigation have had effects on the farmland market and the farm industry as a whole. The Rio Grande Sugar Mill closed in 2024 due to the inability of sugar cane farmers in the area to have a reliable source of irrigation water. The water issues have also affected the vegetable and citrus crops. One result is the "spread" between the price of irrigated and dry farmland is narrowing. Some historically irrigated land is now being farmed as dryland. Another future byproduct could be an increase in water well drilling and the use of center pivot irrigation systems in those areas with good-quality groundwater.

At the end of 2015, Mexico reached an agreement with the United States to repay the water deficit associated with the 1944 Water Treaty. Over the next five years, Mexico is obligated by treaty to deliver about 350,000 acre-feet of water annually into the Rio Grande. Unfortunately, northern Mexico is experiencing similar drought conditions as South Texas, and it remains to be seen when this agreement will help Rio Grande Valley farmers.

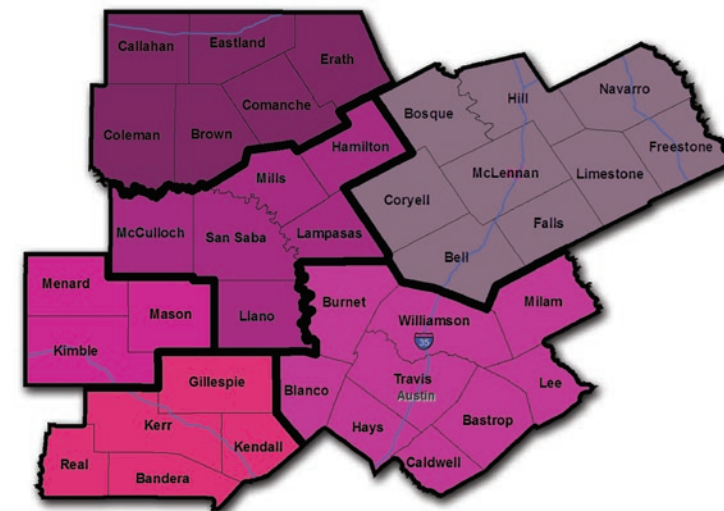
Recreational ranches have shown strong demand in this area; the larger recreation ranches in the Rio Grande Valley are in northern Hidalgo and Willacy counties. 2025 pricing was noted as mostly stable to modestly increasing. The market for smaller recreational ranches (under 200 acres) continued strong and price increases were observed.

There has been an increase in condemnation of land in the Rio Grande Valley (and also in neighboring Lower South Texas) for the construction of electric transmission lines and pipelines. Reportedly, future gas

terminals and a major refinery near the Port of Brownsville have been announced and if these projects come to fruition, they are optimistically many years from beginning operation. A large tract of land between the Port of Harlingen and Valley International Airport has been reportedly acquired for data center purposes. An investor group is apparently in negotiations to acquire the former Rio Grande Valley Sugar Mill and refit it to process sugar out of Mexico and Central America. Trade with Mexico is still strong and bodes well for future economic strength of the area.



REGION SEVEN 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 annual 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 2.2 people per square mile at about 1,980 residents.



35 tend to have greater production appeal while locations to the west have greater consumptive 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 widespread development of acreage home site uses in the sub-region, many of which utilize rural water systems historically funded through the USDA. The availability of water supplies and water line capacity are of noted concern in those areas which have experienced the most population growth and especially within the areas closer to Austin.

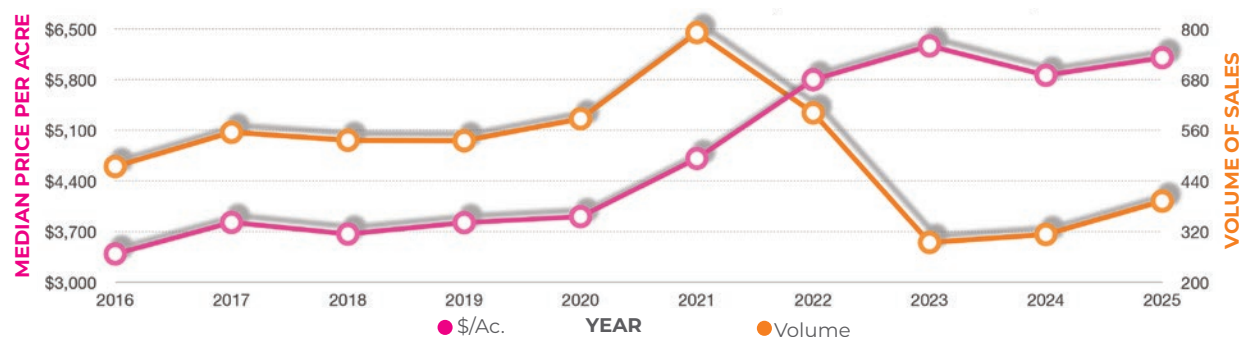
West of IH 35's urban growth, the demand for native rangeland in the Edwards Plateau, Llano Basin and Grand Prairie areas is dominated by recreational and aesthetic resources. The income generated from agricultural production does not directly correlate to land values in the region. Driving distance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

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 the 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

REGION 6 LAND PRICE OVERVIEW FOR SMALL TRACTS (Median Size 15-18 Acres)



REGION 6 LAND PRICE OVERVIEW FOR LARGE TRACTS (Median Size 267-323 Acres)




Observations for the Region Seven market area in 2025 include:

- As a whole, market activity remains muted and stable for Region 7 with some sub-market areas reporting flashes of transactional activity.
- Price levels remain stable in most sub-markets.
- Price resistance in historically high-valued Hill Country locations or for highly aesthetic land classes has resulted in some increased sales activity in the region's outlying locations and/or toward less aesthetically-diverse land classes.
- New subdivision of large tracts into ±10-20 acre lots has slowed considerably as inventories from the last three years have been slow to sell, especially within the region's more remote rural locations.
- Potable water availability continues to be of concern.
- There has been a noted increase in proposed data center projects across a variety of Region 7 sub-markets.
- The proposed Bell County East-Big Hill 765 kV Electric Transmission Line Project has numerous preliminary routes crossing through Region 7 landscapes. A final route decision has not been made, but considerable opposition has surfaced from potentially affected landowners along with some state and local officials.
- On-going drought conditions, high land prices and elevated interest rates continue to keep ag-sector buyers on the sidelines in most sub-regions.
- Marketing times are more indicative of historic trends and are on the increase.
- Buyers continue to be discerning in their purchase decisions and are dominated by those whose purchase funds consist of all cash or use minimal financing. Buyers show reluctance to push offers above price levels paid in 2021 and 2022 for comparable property types.

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 indicating 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 pronounced in the eastern portions of the sub-region where urban influence is the greatest. Recreational motivations focused on water features and topographical diversity continue to top buyers' purchase criteria. Renewable energy projects continue to dot the landscape with an increase noted in solar farms, especially in areas where open space, elevation and high-voltage electric transmission lines exist. Data center projects have also shown a propensity for site selection near renewable energy farms and electric transmission lines. Production agriculture is dominated by cattle operations while only a few dairies remain active 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, rural home site and long-term investment motivated buyers. Prices for this sub-region held steady-to-slightly increasing with about a 6% increase in sales volume compared to 2024. A higher proportion of smaller tract sales may have contributed to the increase in sales activity but doesn't appear to have made a substantial impact on price per acre.

Central Basin

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

Recreational users remain the primary drivers for land transactions in the Central Basin, with purchase pressure from both Dallas-Fort Worth and Austin area buyers. 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 counterparts. 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 Central Basin watershed continues experiencing a lack of consistent precipitation patterns. However, lake levels returned to normal following two significant rainfall events during the month of July which caused historic flooding along many rivers and creeks that contribute to the Colorado River. Subsidence of flood waters saw many streams return to below average flows for the duration of the summer months. 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 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 sub-market. Historically, these properties have been held by generational producers and trade infrequently. However, a limited supply of productive soils in the neighborhood has resulted in higher prices for this land class that occasionally rival prices paid for more consumptive recreational wooded native pasture.

Rural acreage home site subdivisions which delivered new lot inventories in 2025 appear to indicate normal-to-decreasing levels of sales volume with signs of sluggish activity to start 2026. Stubborn drought conditions followed the July flood events curbing demand for recreational buyers seeking live water properties as well as production-oriented buyers with aspirations of expanding their agricultural operations. Participants report Lampasas County is experiencing an increase in development of solar and battery energy storage system (BESS) projects. Some asking prices have been reduced but this tends to be observed in ranch listings which have been exposed to the market for a year or two with very high asking prices. Many of these listings are higher quality ranches containing live water, and those that sell still support a relatively high price point. One survey participant noted elevated activity on lower-priced properties but commented that sale prices for these less desirable land types are still well above pre-2019 price levels. Overall, sales volume for Central Basin Counties was up modestly in 2025 as compared to 2024, and median price per acre was steady to slightly up relative to 2024.

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. Demand for properties in the north portion of this area is dominated by buyers from 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. There is a sustained high level of demand for smaller ranchette tracts which reaches further into rural areas of the subregion as areas near urban centers sell out of inventory. Potable water supplies are a key ingredient to the success of new acreage home site developments, as the capacity of rural water systems is stretched and ground water availability can be patchy in certain areas.

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 landowners 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. The relative higher prices in Bosque County have spurred increased development of smaller ranchette-type tracts, both there and in adjoining Hill County, which also enjoys 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.

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Southern Grand Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$2,000 to \$3,500	Slow/Stable	\$20 to \$40	Slow-Moderate/Stable
Improved Pasture	\$3,000 to \$6,000	Slow/Stable	\$10 to \$35	Slow-Moderate/Stable
Native Pasture - Open	\$2,800 to \$7,000	Slow/Stable	\$4 to \$10	Slow-Moderate/Stable
Native Pasture - Wooded	\$2,800 to \$8,000	Slow/Stable	\$4 to \$12	Slow-Moderate/Stable
Live Water - Recreational	\$4,000 to \$9,500	Slow/Stable	\$5 to \$15	Slow-Moderate/Stable
Pecan Groves - Improved	\$2,500 to \$8,500	Slow/Stable		Owner or Shares
Hunting Leases			\$10 to \$25	Moderate/Stable

Central Basin

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$3,000 to \$5,000	Slow/Stable	\$20 to \$30	Moderate/Stable
Improved Pasture	\$3,500 to \$6,500	Slow/Stable	\$15 to \$30	Moderate/Stable
Native Pasture - Open	\$3,500 to \$10,000	Slow/Stable	\$8 to \$10	Moderate/Stable
Native Pasture - Wooded	\$4,500 to \$15,000	Slow/Stable	\$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	Slow/Stable	\$10 to \$25	Owner Dominated
Transitional < 50 Acres	\$7,500 to \$45,000	Slow/Stable		
Hunting Leases - Rangeland			\$10 to \$30	Moderate/Stable

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. Farmers no longer represent the overwhelmingly dominant buyer group for this land class, though they remain a prominent landowner category. 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 pasture have remained stable over the last year while good dry cropland rates have increased. Wooded pasture or recreational tracts tend to be purchased by owner-occupants with few being available for rent. Survey participants also noted an increase in the development of solar energy projects in Bosque and Limestone Counties.

In addition to solar projects, Bosque County has a \$1.2 billion data center under development by CyrusOne. The construction site covering

250 acres is located along the Brazos River at Laguna Park. It has an initial IT load of 144 megawatts with capacity of up to 400mw. Upon completion, the buildings are projected to cover 700,000 square feet. CyrusOne has established scholarships with nearby Texas State Technical College's Mechanical, Electrical & Information Data Center Pathway Program. County officials are projecting an \$8 million increase in annual property tax revenue. Another data center developer, Infracore, received approval in late 2025 on a non-binding agreement for a \$10 billion data center project planned on 520 acres near Lacy Lakeview in McLennan County. The project will reportedly include a 1.2-gigawatt gas-fired power plant.

While the average size of land sales showed no real change for this submarket, notable increases were observed in both price per acre and sales volume.

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 estimated to be near 2.4 million with growth rates between two and three percent per year over the last decade. Non-farm 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 and the availability of utilities 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 sub-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.

Austin MSA employment trends appear positive but continue to



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proceed at a much slower pace than observed for the last 3-4 years. The outlook for jobs seems positive but is anticipated to continue a slower paced trajectory as employer relocation and expansion projects are completed and employee placements take root. It is noted that comprehensive employment data for 2025 is unavailable due to the government shutdown last fall. Samsung continues construction progress on its \$17 billion plant near Taylor in east Williamson County with its new operational date slated for the end of 2026. Tesla and Samsung are anticipated to generate numerous ancillary businesses, creating additional demand for area acreage. Numerous roadway projects have come online in anticipation of the Samsung plant opening. Delivery of industrial and logistic warehouse facilities is complete or nearing completion along several stretches of the metro's IH-35 and SH 130 corridors. Industrial users are gradually absorbing new warehouse project space and remain a significant part of the buyer pool throughout the Austin area.

Workforce expansion combined with quick-paced population growth over the last four-to-five years and relatively tight supplies has sustained the need for housing in the core urban areas of Travis, Williamson and northern Hays Counties. However, interest rates and affordability concerns caused by elevated asking prices and limited supply continued to have a sedating effect on residential sales activity during 2025. Supply-side concerns are anticipated to persist if new home construction permits remain relatively flat. The lack of affordable housing in the core urban areas has encouraged suburban development outside the core cities with somewhat subdued acreage tract development in more rural areas of the submarket. List prices remained relatively high during the year with some price concessions made by sellers to consummate a sale.

Overall, sales volumes for 2025 remain relatively low across the Austin-area sub-region with some select areas producing new land sales while many of the active areas from 2021 and 2022 remain inactive as prior speculative purchases and new developments are brought to market or work through lengthy entitlement processes. For the limited 2025 data available, sale prices appear to remain consistent with 2024 price trends.

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, high-speed internet access 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 as well as out-of-

state cash buyers and those with ties to the Permian basin.

Land resources in greatest demand include live water, hardwood tree cover and dramatic elevation changes, affording views of the surrounding neighborhood. While there is evidence of widespread oak decline/wilt damage in certain areas of the countryside, this has not produced consistent measurable price disparities to date that reflect market resistance to this ongoing landscape change. The area's varied terrain drains toward multiple creeks and streams which contribute to the clear waters of the Pedernales, Guadalupe, Medina, Sabinal and Frio Rivers. Thus far, no significant sales activity nor market tendencies have been noted for flood prone properties along the upper Guadalupe River in the wake of the flooding that occurred on July 4, 2025.

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. Wineries, breweries and distilleries continue to flourish along this scenic corridor, stimulating tourism throughout the sub-region and beyond. The neighborhood towns of Fredericksburg and Kerrville offer rural community atmosphere with good quality medical and shopping amenities. Neighborhood tourism has fueled investment in numerous small acreage short-term rental concepts, such as RV parks, "glamping" facilities, tiny home rentals and historic dwelling conversions. These accommodations host area visitors booking through website portals such as Airbnb and VRBO.

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. Some respondents noted an increased number of cash transactions during 2024 and 2025. Investors from outside the state continue to be active participants in neighborhood land purchases. Gillespie and Kerr County now require 10-acre minimums for approval of new water wells from the Gillespie Underground Water District and the Kerr Headwaters Underground Water District. Acquisitions for new acreage home site developments have diminished, underscoring concerns about potable water availability.

Survey participants report an increase in new listings and in days on market for land inventories. Respondents commented on several "off market" properties being available which may not be reported by typical sales information channels. Existing small acreage tracts continue to

CONTINUED ON PAGE 56

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	\$5,000 to \$15,000	Slow/Stable	\$50 to \$75	Moderate/Stable
Dry Cropland - Marginal	\$3,750 to \$7,000	Slow/Stable	\$20 to \$50	Moderate/Stable
Improved Pasture	\$4,000 to \$10,000	Slow/Stable	\$15 to \$30	Moderate/Stable
Native Pasture - Open	\$4,000 to \$9,000	Slow/Stable	\$7 to \$15	Moderate/Stable
Native Pasture - Wooded	\$5,000 to \$15,000	Slow/Stable	\$7 to \$15	Moderate/Stable
River Properties	\$8,000 to \$28,500	Slow/Stable	\$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 \$20,000	Slow/Stable	\$50 to \$85	Active/Stable
Dry Cropland - Marginal	\$5,000 to \$10,000	Slow/Stable	\$40 to \$55	Active/Stable
Improved Pasture	\$5,500 to \$20,000	Slow/Stable	\$20 to \$40	Active/Stable
Native Pasture - Wooded	\$5,500 to \$35,000	Slow/Stable	\$10 to \$30	Moderate/Stable
Urban Fringe	\$20,000 to \$75,000+	Slow/Stable		
Ranchette < 50 Acres	\$10,000 to \$100,000	Slow/Stable		





CONTINUED FROM PAGE 55

compose a significant percentage of total sales volume. The impact of water district regulations may create an uptick in average tract size moving forward. While the total number of land transactions in Eastern Hill Country counties increased slightly for 2025 relative to the previous year, prices appeared to remain stable as buyers continue to search for cheaper alternatives.

West Hill Country
Menard, Mason and Kimble Counties

Sales activity for the West Hill Country sub-region was up by about 30% on number of sales during 2025 after two years of consecutive large percentage declines in 2023 and 2024. Prices remained fairly stable throughout the year with very little to no appreciation seen within the sub-region, but total sales volume increased around 10-15% across the three counties. This dollar volume increase gives hope that this market area is finally opening back up after the sharp decrease in activity beginning in mid-2023. New listings slightly outpaced the number of sales, adding to the supply of properties on the market. There have been numerous observations of repeat or renewed listings in this subregion. The market area would seem to continue to be in a "buyer's market", with the typical list-to-sale price ratio being around 85%.

The West Hill Country region typically experiences greater buyer interest when prices and sales activity to the east are on the rise. Greater 2025 sales activity for the Eastern Hill Country subregion appears to have spilled over to the West Hill Country submarket as well. Market drivers in this subregion continue to be motivated by recreational appeal, with buyers seeking hunting properties making up the large majority of the market participants. These purchases are largely amenity-driven, with access, game availability, water and high-end improvements all adding to the desirability of properties. Accessible Hill Country views continue to be an aesthetically pleasing

amenity that buyers prefer.

Properties in the sub-region with more of these amenities and desirable natural features continue to be at the top of the market, especially properties with live-water frontage. These live-water properties not only bring a premium due to their aesthetic appeal but also because of their scarcity as compared to typical native rangeland tracts, with very few properties with high-quality live water features becoming available year-to-year.

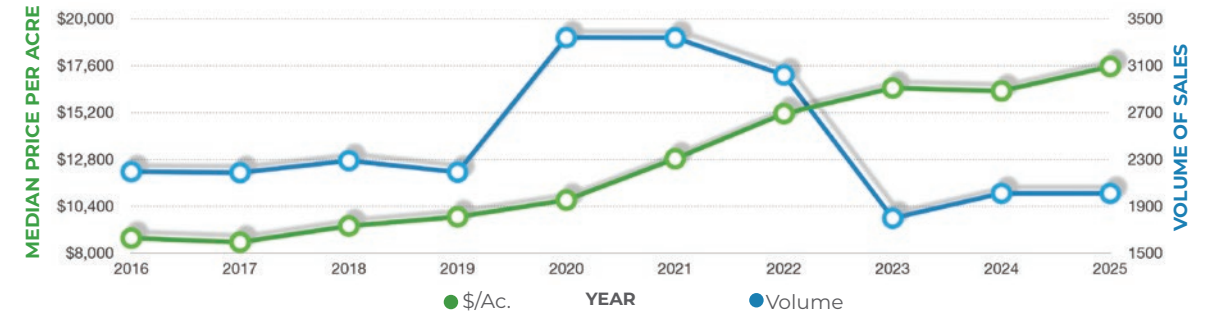
Based on the 2025 data, there is hope that the market will continue to gain traction and sales activity will continue to increase. As always, secondary real estate purchases (second homes, ranches, etc.) tend to be affected by outside market factors tied to the financial, geopolitical and other arenas, so prognostication of future trends remains scattered, at best.

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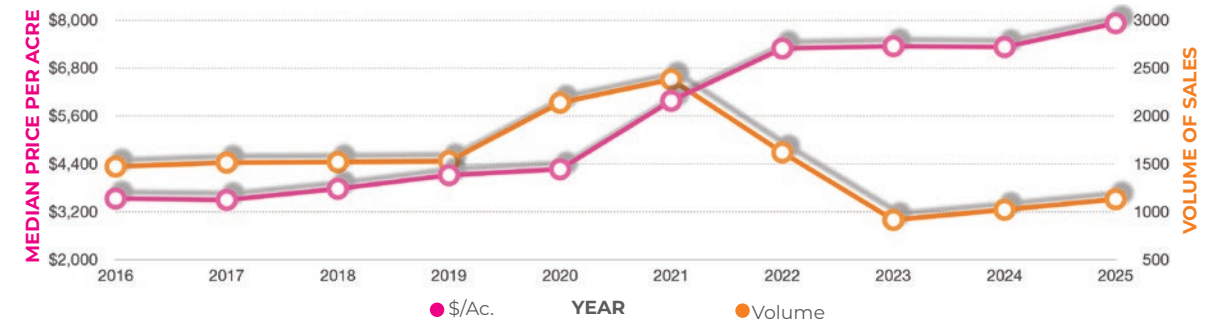
REGION 7 THOUGHTS FOR 2026 AND FUTURE VALUE TRENDS:

- » There appears to be an increase in buyer interest toward the end of 2025.
- » Urban growth trends along the IH-35 corridor will continue controlling the extent of urban demand for land in Region 7 but also have a ripple effect for rural areas of the region.
- » High voltage electric transmission capacity and water availability are critical site selection criteria for various data center projects popping up throughout the region. These resources are anticipated to compete directly with the needs of rural and urban residents alike.
- » Closed loop water cooling systems and in-house power generation requirements may allow data centers to reduce their natural resource burden on local communities. Questions remain regarding local economic ramifications for areas hosting data center developments.
- » Availability and buyer awareness of reliable potable water resources will have a greater influence on purchase decisions for buyers within small acreage tract subdivisions.
- » An increase in land offerings may give buyers plenty of purchase options in 2026 but affordability may be a challenge if seller motivations are indifferent.
- » Region 7 land values are likely to remain stable given its central location within the state and proximity to a high percentage of the Texas population.
- » Sellers will need to be realistic when determining asking price for new and existing land offerings if closing the transaction is desired.

REGION 7 LAND PRICE OVERVIEW FOR SMALL TRACTS (Median Size 17-20 Acres)



REGION 7 LAND PRICE OVERVIEW FOR LARGE TRACTS (Median Size 198-220 Acres)



Eastern Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Recreational with Live Water	\$15,000 to \$50,000	Slow/Stable		
Recreational without Live Water	\$5,000 to \$22,500	Slow/Stable		
Rangeland	\$5,000 to \$12,000	Slow/Stable	\$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 50 - 500 Acres	\$4,000 to \$10,000	Slow/Stable	\$4 to \$7	Slow-Moderate/Stable
Native Rangeland > 500 Acres	\$2,500 to \$7,000	Slow/Stable	\$3 to \$7	Slow-Moderate/Stable
Native Rangeland - Live Water 50 - 500 Acres	\$10,000 to \$25,000	Slow/Stable	\$5 to \$10	Slow-Moderate/Stable
Native Rangeland-Live Water > 500 Acres	\$5,000 to \$10,000	Slow/Stable	\$5 to \$10	Slow-Moderate/Stable
Hunting Leases			\$15 to \$25	Slow-Moderate/Stable



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ABOUT THIS PUBLICATION

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.

**THE FACTS**

“The Texas Rural Land Trends publication is well received by real estate professionals, agricultural lenders, and rural landowners across Texas and beyond as it provides a useful insight into the rural land markets from year to year. Texas Chapter members of the ASFMRA contribute their knowledge and expertise of the rural land markets across the state to provide all users an insight to how those land markets have been impacted.”

Rebecca McWilliams, ARA
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“There is not a better source for information about the rural land market in Texas. The appraisers that contribute are the cream of the crop and rural land is what they do. Their thoughts and observations are compiled into the Rural Land Trends publication and made available to real estate professionals statewide. If you are looking for current trends in rural land trends and prices this is the go-to source.”

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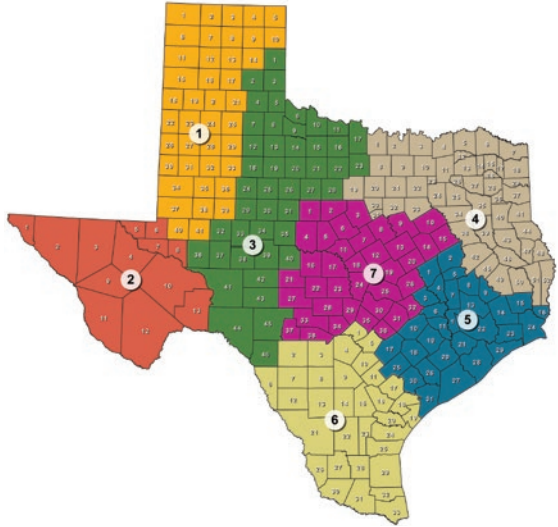


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