


# Texas Rural Land Value Trends 2012

April 2013

A large center pivot irrigation system is shown in a field at sunset. The sun is low on the horizon, casting a warm orange glow across the sky and the water wheels of the system. The sky is filled with dramatic, dark clouds. The irrigation system consists of a long metal arm supported by a series of towers, with multiple wheels visible. The field in the foreground is dark and appears to be a crop field.

Presented by the **TEXAS CHAPTER** of the American Society of  
Farm Managers and Rural Appraisers

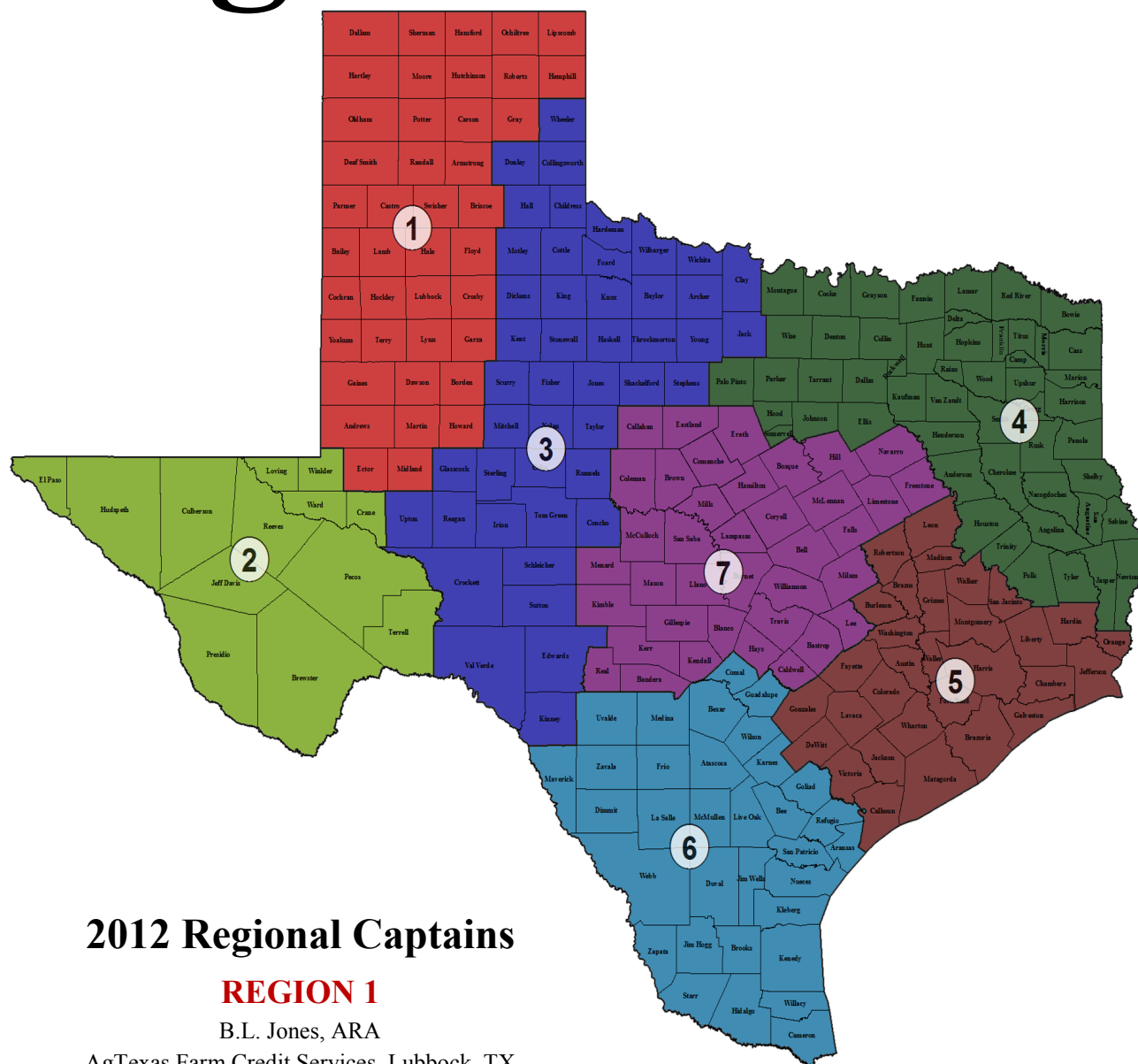
This page intentionally left blank.

# Texas Rural Land Value Trends 2012

## Table of Contents

Regions of Texas .....	2
About ASFMRA .....	3
Texas Chapter ASFMRA .....	4
Message from the President .....	4
Texas Chapter Officers .....	5
2012 Texas Land Markets by Dr. Charles Gilliland .....	6
REGION 1 .....	7
REGION 2 .....	13
REGION 3 .....	17
REGION 4 .....	21
REGION 5 .....	27
REGION 6 .....	35
REGION 7 .....	47
Texas Chapter ASFMRA Membership Directory .....	57
Roster of Texas Chapter Members by County .....	64

# Regions of Texas



## 2012 Regional Captains

### REGION 1

B.L. Jones, ARA  
AgTexas Farm Credit Services, Lubbock, TX

### REGION 2

Karl F. Armstead, ARA  
Omega Appraisals, LLC, Fort Stockton, TX

### REGION 3

Victor R. Probandt, ARA  
Stribling-Probandt Appraisals, San Angelo, TX

### REGION 4

Charles S. "Scott" Seely, ARA  
Lewis & Seely Appraisals, Inc., Lufkin, TX

### REGION 5

Wayne T. Young, ARA  
Capital Farm Credit, Huntsville, TX

### REGION 6

Merrill E. Swanson, ARA  
Dugger, Canaday, Grafe, Inc., San Antonio, TX

### REGION 7

Wendell C. Wood, ARA  
Kokel-Oberrender-Wood Appraisals, Ltd., Georgetown, TX

## About ASFMRA

The American Society of Farm Managers and Rural Appraisers (ASFMRA) is recognized as the premier organization for rural property professionals, providing excellent education, networking opportunities and legislative representation for its members. The ASFMRA members protect and serve the rural property owner with trustworthy valuation, management, consulting and marketing services.

ASFMRA offers education for pre-licensing and certified general education, continuing education and advanced designation education for rural property professionals. The society also provides an accreditation program for farm managers, appraisers and consultants, giving them a strong competitive advantage over their competition in terms of knowledge, networking and recognition as an ethical qualified professional.

The American Society was founded in 1929 and has 35 local chapters within seven regional districts throughout the U.S. Membership boasts leading managers, appraisers, review appraisers and consultants; as well as agricultural academic communities. For information on the many opportunities offered by ASFMRA, please visit [www.asfma.org](http://www.asfma.org).

### ASFMRA Accredited Designations

**AAC Accredited Agricultural Consultant**

**AFM Accredited Farm Manager**

**ARA Accredited Rural Appraiser**

**RPRA Real Property Review Appraiser**

## Benefits of Membership

As a member of the ASFMRA, you will become a member of a premier organization for professionals who provide management, consultation and valuation services on rural and agricultural assets. The Society provides members with the resources, information and leadership that enable them to provide valuable services to the agricultural community.

### The ASFMRA strives to:

- Protect and promote the interest of members before government, regulatory bodies and other organizations.
- Enhance member opportunities for professional development and interaction with peers through meetings, publications and educational offerings.
- Improve ethics, standards and quality of service offered by members.

- Promote awareness and confidence in the integrity, objectivity, competence and professionalism of the ASFMRA's Accreditation program.
- Recruit and maintain a highly qualified, professional membership.

### Membership Service Programs Include:

Meetings—Membership, Governance, Regional and Chapter meetings.

Publications—Newsletters, Journal, Directory, Education Catalog, press releases and collateral materials available to membership.

Education and Continuing Education Programs—farm management, rural appraisal, consulting education and on-line education offered through the ASFMRA.

Voice in government issues via representative in Washington, DC.

In addition to the AFMs, ARAs, RPRAs and AACs there are Professional and Student members along with Associate, Academic, Affiliate and Retired members in the American Society.

## ASFMRA Membership Classifications

**Accredited Members**—This classification includes the Accredited Farm Manager (AFM); the Accredited Rural Appraiser (ARA); the Real Property Review Appraiser (RPRA); and the Accredited Agricultural Consultant (AAC). Accredited members are highly educated, thoroughly seasoned and experienced farming and rural valuation experts who have taken years of training to earn a designation.

**Professional Members**—Those who manage, appraise, and/or consult for a fee or salary rural properties belonging to others and who have completed all work and education requirements.

**Associate Members**—Those who manage, appraise, consult and/or review appraisals of rural properties belonging to others for a fee or salary and are eligible to advance to the Accredited or Professional classifications once all requirements have been met.

**Academic Members**—Those whose work is primarily educational and who are devoting a major portion of their time working at the college level in agricultural consulting, farm and ranch management, rural appraisal, and/or appraisal review as instructors, researchers, extension workers or administrators and who have held such positions for two or more years.

**Affiliate Members**—Those who are in a related profession but do not meet the requirements for other ASFMRA membership classifications. Affiliate members do not provide farm and ranch

management, agricultural consulting, rural appraisal, and/or appraisal review services on rural properties belonging to others for a fee or salary.

**Student Members**—Those full-time students studying in related fields. Student members do not provide farm and ranch management, agricultural consulting, rural appraisal and/or appraisal review services on rural properties belonging to others for a fee or salary.

**Retired and Retired Lifetime Members**—Those Accredited, Professional, Associate and Academic members who have held such membership for at least ten (10) years and who no longer provide farm and ranch management, agricultural consulting, rural appraisal and/or appraisal review services on properties belonging to others for a fee or a salary.

**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 Accredited, Professional and Associate members who no longer provide farm and ranch management, agricultural consulting, rural appraisal 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.



### Message from the President



It is my pleasure to present the Rural Land Value Trends for 2012. Over the past couple of years real estate in general has been in a mixed to somewhat negative trend. However, Texas continues to counter the national trend. In this year's publication you will find valuable information pertaining to our land markets, land classes, general price ranges for agricul-

tural land along with lease income data.

This publication would not be possible without the continued assistance of the Real Estate Center and the many sponsors that host the Annual Land Conference. It is during this conference that we present our Rural Land Value Trends to approximately 400 attendees. The Real Estate Center allows a panel of Texas Chapter members to give a presentation at the conference each year to summarize the most recent trends in our diverse land markets throughout the state. This panel presentation during the conference along with the publication of our annual Rural Land Value Trends, 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.

I would like to thank the members of our chapter that meet each year to provide information for our publication, as well as the panel that leads the discussion on value trends at the Land Conference. Your time and efforts are greatly appreciated.

It is an honor to serve as the Texas Chapter President this year and I would like to invite any questions you may have related to our Texas land market. As always, it will be our pleasure to address any of your real estate needs.

Bill S. Beam, ARA

Texas Chapter President

## PHOTOGRAPHY

All the photographs used in this 2012 Land Trends publication were contributed by the Texas Chapter ASFMRA members. A few pictures came from an outside source. We would like to recognize King Land and Water, a conservation real estate firm in Fort Davis, for their photos of West Texas used in Region 1 and 2.

Photos are an integral part of understanding the vast terrain differences in the state of Texas. The photos give this publication a personal touch.

Special recognition goes to Chad Dugger of Chas. S. Middleton and Son in Lubbock, Texas, for his photo used on the cover.

## FOR MORE INFORMATION

To learn more about opportunities presented by the Texas Chapter ASFMRA, please contact any of our members in the directory found at the end of this publication, or call the chapter office at (325) 446-3052.

**When quoting this publication** — You may, on an occasional basis, disseminate portions of the *Texas Rural Land Value Trends* for non-commercial purposes to a limited number of individuals, provided you include all copyright and other proprietary rights notices with such portion of the publication in the same form in which the information appears. The phrase, ***“Used with permission from the Texas Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRA)”*** must be included. You may not modify any information from this publication and you shall be fully responsible for any consequences resulting in such use of the *Texas Rural Land Value Trends* data.

## 2013 Texas Chapter ASFMRA OFFICERS and DIRECTORS

### PRESIDENT

Bill S. Beam, ARA  
Western Appraisal, LLC  
Abilene, TX

### PRESIDENT-ELECT

Stan Bevers, AFM  
Texas AgriLife Extension Service  
Vernon, TX

### VICE-PRESIDENT

John C. Hodges, ARA  
John Hodges Real Estate Appraisals  
Uvalde, TX

### IMMEDIATE PAST PRESIDENT

Mark A. McAnally, ARA  
Texas General Land Office  
Austin, TX

### SECRETARY-TREASURER

Carmen K. Bierschwale  
Bierschwale Land Company, LLC  
Junction, TX

### DIRECTORS:

Karl F. Armstead, ARA  
M. Chad Dugger, ARA  
David Maxwell, ARA  
John P. (Tooter) Robertson, Jr., ARA  
Patricia Weber, ARA



## Texas Rural Land Value Trends for 2012

is published by the  
Texas Chapter  
of the American Society of Farm Managers  
and Rural Appraisers, Inc.  
(ASFMRA)  
PO Box 154  
Junction, TX 76849  
(325) 446-3052  
TXASFMRA@gmail.com

**The Most Trusted Rural Property Professionals.**



**2012 Texas Land Markets**  
**By Charles E. Gilliland Ph.D.**  
**Research Economist**  
**Real Estate Center**  
**Texas A&M University**  
**Academic Member of the ASFMRA**

6

Texas land markets presided over a modest expansion in both the number of sales and the total acreage transferred. These developments suggest that pent up demand has slowly begun to ignite activity. Those results made 2012 the most active year since 2008. Sale volumes continued to approach numbers of transactions last posted in the 1990-2000 era. Fears that prices will eventually drop, so evident in the past several years, appeared to have abated in 2012 making buyers less reluctant to purchase. In addition, buyers seem to have grown weary of delaying their plans and may even have begun to anticipate rising prices in the years ahead. In fact, Texas land markets posted strong price increases in 2012. Irrigated cropland markets in the Panhandle and South Plains and south Texas as well as recreational ranches in the Austin-Waco-Hill Country region of central Texas experienced especially strong price momentum in 2012. Those Markets led the charge to an overall statewide increase of 6 percent over 2011 prices.

Most areas shared in the uptick except for West Texas ranchland areas and the Gulf coast area where prices were essentially flat overall. The statewide price of \$2,281 per acre compared to the 2011 year ending price of \$2,150 per acre shows a strong increase for 2012 and posted a new all-time high.

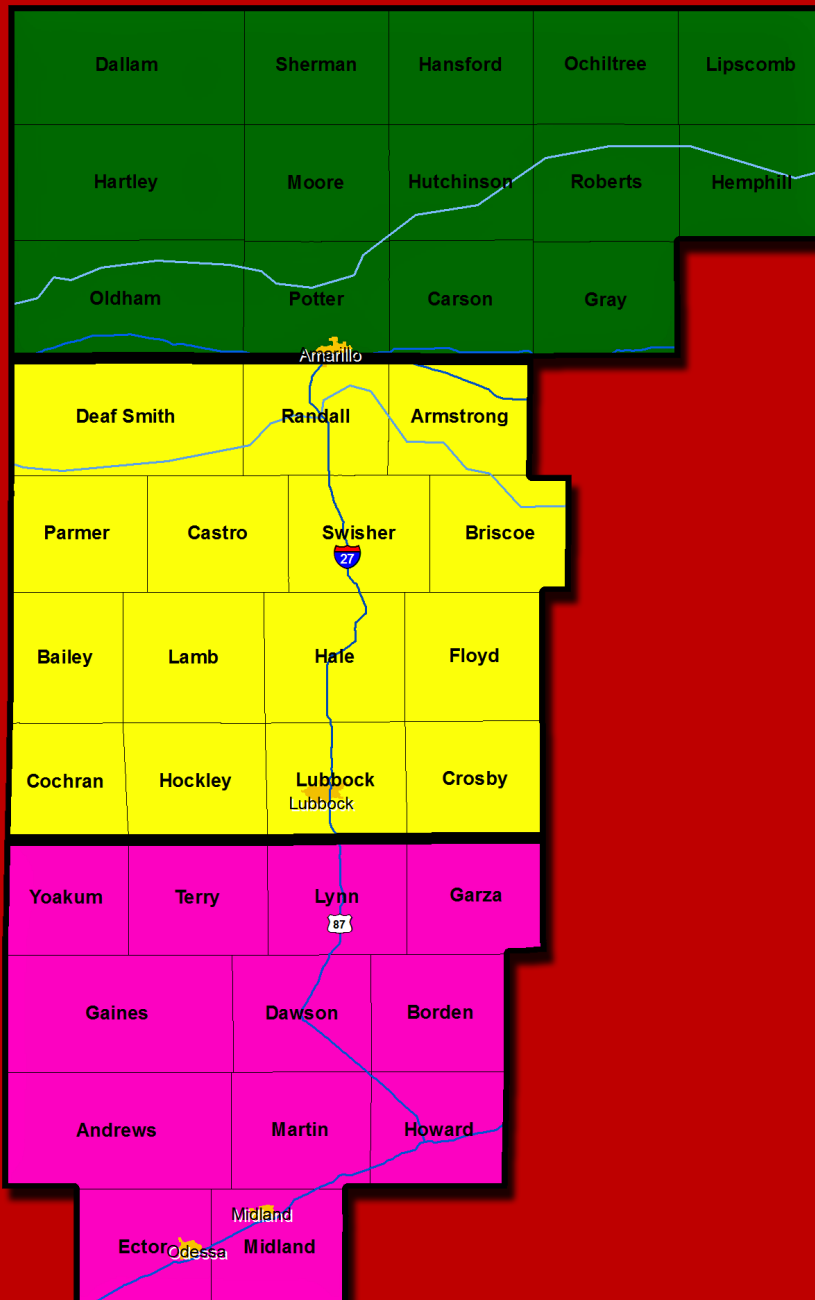
The real or inflation-adjusted price of \$406 per acre in 1966 dollars continued below the 2008 record level of \$425 but exceeded the 2007 price of \$402 per acre and represented a 4.50 percent rise over the 2011 annual deflated price. That adds up to a sizable increase in real price. Nominal prices shown in Figure 1 and Table 1 reflect the actual prices paid while real prices represent those nominal prices adjusted for inflation to 1966 dollars.

Interest in all categories of cropland continued at a fever pitch and brokers in recreation dominated areas report increased interest as 2013 begins. Without an external shock to the economy, market prices should continue to rise. Further, demand for larger properties may expand as wealthy individuals search for a safe haven for their capital. These developments suggest that 2013 markets should preside over renewed interest in the moribund recreational land market.

Markets in 2012 finally saw volume of activity pick up all across the state. The 5,103 sales reported for year end 2012 surpassed the 2011 volume of 4,520, recording a 12.9 percent increase. The level of activity has returned to volumes last seen in the late 1990s. The number of sales in 2012 was 241 transactions above the 1999 volume.

Housing markets appear to have bottomed in 2012 and resurgence has set in. In some urban markets, land for home construction is in short supply and inventories of homes for sale have fallen to uncomfortably low levels. In the past, those conditions would have created a flurry of activity driving development of new lots on a broad front. However, lenders still are remaining cautious curtailing developments activity. Still, demand is developing in the transitional land sector and an uptick in home building promises to fuel economic expansion. The resulting activity should translate into increasing activity in transitional land markets.

Two potentially troubling situations could threaten this optimistic outlook. The drought strangling much of Texas continues to plague broad areas. West and south Texas are particularly dry as the year begins. Lack of moisture could hamper any recovery. In addition, the lofty levels of cropland prices appear unsustainable in many minds. If other market segments begin to move or alternative investment prospect improve, the seemingly insatiable demand for cropland may falter.



## REGION

### North Panhandle

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

### South Plains

#### (Amarillo to Lubbock)

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

### South Plains

#### (South of Lubbock)

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

**B.L. Jones, ARA**

**V. Keith Barlow, ARA**

**Bill S. Beam, ARA**

**Bryan Bednarz, ARA**

**Chad Dugger, ARA**

**L. Sam Middleton, ARA**

**Mickey R. Nixon, ARA**

**James B. "Nardie"**

**Vine, Jr., ARA**



## REGION

### *North Panhandle and the South Plains of Texas*

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.

- Drought continued throughout the regions which caused crop failures and diminished yields. Crop insurance helped ease financial burden caused by the drought.
- Demand for large hunting and recreational properties mainly oil and gas producers looking for place to park cash. Very limited sales of highly improved properties. Moderate to limited demand for small to mid-sized ranches with stable prices.
- Farm commodity prices still up from 2011. All crop production was down due to the drought.
- The inventory of good irrigated land that is for sale is still in a decline and land prices range from stable to increasing. Sales activity was high in the North Plain and less activity was noted in the areas south. Some landlords are willing to sell due to recent price increases. Strong demand throughout the region for most classes of cropland. Values for farms with weak, or marginal, irrigation water have risen because of the dwindling inventory of prime irrigated land.

- Market conditions for dairy operators have improved. Milk prices have increased and profitability has improved to above break-even levels. Some purchases of farm land by dairies for silage to control costs of inputs.
- Institutional buyers are still in the market for prime irrigated farmland. Most of the activity is in the North Panhandle.
- Pasture and marginal land continues to be converted to irrigation if water is available.
- Looking forward into 2013 the area is very concerned about the lack of rain. Producers and land owners still concerned about water use restrictions.

### ***North Panhandle***

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

Sales activity for cropland was still strong in 2012, with most activity occurring in the last half of the year. Prices continue to increase. Most acreage was planted to corn, wheat, sorghum and cotton in 2012.

Cash leases for irrigated cropland are common in the northwest quadrant of the Panhandle and are stable to increasing during 2012. A crop share lease is most prevalent in the eastern sector of the Panhandle.

Institutional buyers were active in the area for larger tracts. Most of these tracts purchased are leased back to sellers.

Cash lease rates for grazing and hunting on native rangeland continued to be stable. Range conditions were below average due to the persistent severe drought.

### ***South Plains from Amarillo to Lubbock***

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

Crop yields on dryland were down throughout the region. Irrigated cotton brought in fair yields. Activity in the land market was generally active with prices being stable to increasing. Increased demand for farms with weaker irrigation water and CRP.

Native rangeland is in scattered areas along draws or a band of sand hills and runs southeast across the region; generally, these are smaller tracts utilized in conjunction with adjoining cropland. Range conditions were poor due to the continuing drought.

Crop share leases are the most common lease arrangement for both irrigated and dry cropland; rental rates and terms remain stable. The trend of absentee landlords selling to tenants continued, but to a lesser degree due to the higher commodity prices.

Drip irrigation continued to be installed. Prices for land enrolled in the Conservation Reserve Program (CRP) are generally stable. Some expired CRP acreage is being broken out and returned to production or to be developed for irrigation water.

### ***South Plains to the South of Lubbock***

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

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

There is still a demand for dryland but there is a limited inventory of dryland farms. Crop yields in 2011 were below average due to drought. Farming is localized geographically and is limited by soil types that are conducive to cultivation. Where there is adequate groundwater, crops include cotton, small grains and peanuts. The limited number of farmland buyers is typically composed of local farmers. Some expired CRP acreage being placed back into production or used for development of irrigation water. Considerable amount of oil & gas lease activity.

# 2012 Region 1 - Panhandle and South Plains

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
-------------------	--------------	----------------	--------------	----------------

## North Panhandle

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

Irrigated Cropland Good Water	\$2,800	to	\$4,000	Active/Increasing	\$165	to	\$225	Increasing/Increasing
Irrigated Cropland Fair Water	\$1,800	to	\$2,500	Active/Increasing	\$115	to	\$150	Increasing/Increasing
Dry Cropland East	\$450	to	\$750	Moderate/Stable	\$25	to	\$45	Stable/Stable
Dry Cropland West	\$400	to	\$700	Moderate/Stable	\$15	to	\$35	Stable/Stable
Rangeland	\$400	to	\$1,000	Moderate/Stable	\$5	to	\$10	Stable/Stable
Conservation Reserve Program	\$650	to	\$850	Moderate/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

## South Plains - Amarillo to Lubbock

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

Irrigated Cropland Good Water	\$2,000	to	\$3,000	Active/Increasing	\$150	to	\$175	Stable/Stable
Irrigated Cropland Fair Water	\$1,200	to	\$1,600	Active/Increasing	\$100	to	\$150	Stable/Stable
Drip Irrigation	\$1,600	to	\$2,500	Active/Increasing	N/A	to	N/A	Stable/Stable
Dry Cropland Wheat	\$450	to	\$650	Moderate/Increasing	\$25	to	\$45	Stable/Stable
Dry Cropland Cotton	\$500	to	\$800	Moderate/Increasing	\$25	to	\$45	Stable/Stable
Rangeland	\$350	to	\$900	Moderate/Stable	\$7	to	\$10	Stable/Stable
Conservation Reserve Program	\$400	to	\$600	Moderate/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

## South Plains - South of Lubbock

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

Irrigated Cropland Better Water	\$1,600	to	\$2,600	Moderate/Increasing	\$135	to	\$185	Stable/Stable
Irrigated Cropland Fair Water	\$1,200	to	\$1,600	Moderate/Increasing	\$75	to	\$125	Stable/Stable
Dry Cropland Cotton	\$650	to	\$1,000	Moderate/Increasing	\$25	to	\$45	Stable/Stable
Rangeland	\$400	to	\$900	Moderate/Stable	\$3	to	\$7	Stable/Stable
Conservation Reserve Program	\$500	to	\$700	Moderate/Stable	\$30	to	\$40	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

# Region 1 Contributors

**V. Keith Barlow, ARA**

Barlow Appraisal Associates  
PO Box 2135  
Midland, TX 79702-2135

(432) 689-9878; fax (888) 677-4541  
[KBarlow@suddenlink.net](mailto:KBarlow@suddenlink.net)

**Bill S. Beam, ARA**

Western Appraisal  
1250-A Petroleum Drive, Suite 100  
Abilene, TX 79602

(325) 437-7600; fax (325) 437-7601  
[Bill@WesternAppr.com](mailto:Bill@WesternAppr.com)

**Bryan Bednarz, ARA**

Capital Farm Credit, ACA  
PO Box 6520  
Lubbock, TX 79493

(806) 281-1789; fax (806) 799-6999  
[Bryan.Bednarz@CapitalFarmCredit.com](mailto:Bryan.Bednarz@CapitalFarmCredit.com)

**Chad Dugger, ARA**

Chas. S. Middleton and Son  
1507 13<sup>th</sup> Street  
Lubbock, TX 79401

(806) 763-5331; fax (806) 763-1340  
[Chad@CSMandSon.com](mailto:Chad@CSMandSon.com)

**B L Jones, III, ARA**

AgTexas Farm Credit Services  
PO Box 63240  
Lubbock, TX 79453

(806) 745-4631; fax (806) 687-4074  
[BJones@AgTexas.com](mailto:BJones@AgTexas.com)

**L. Sam Middleton, ARA**

Chas. S. Middleton and Son  
1507 13<sup>th</sup> Street  
Lubbock, TX 79401

(806) 763-5331; fax (806) 763-1340  
[Sam@CSMandSon.com](mailto:Sam@CSMandSon.com)

**Mickey R. Nixon, ARA**

Capital Farm Credit, ACA  
PO Box 6520  
Lubbock, TX 79493

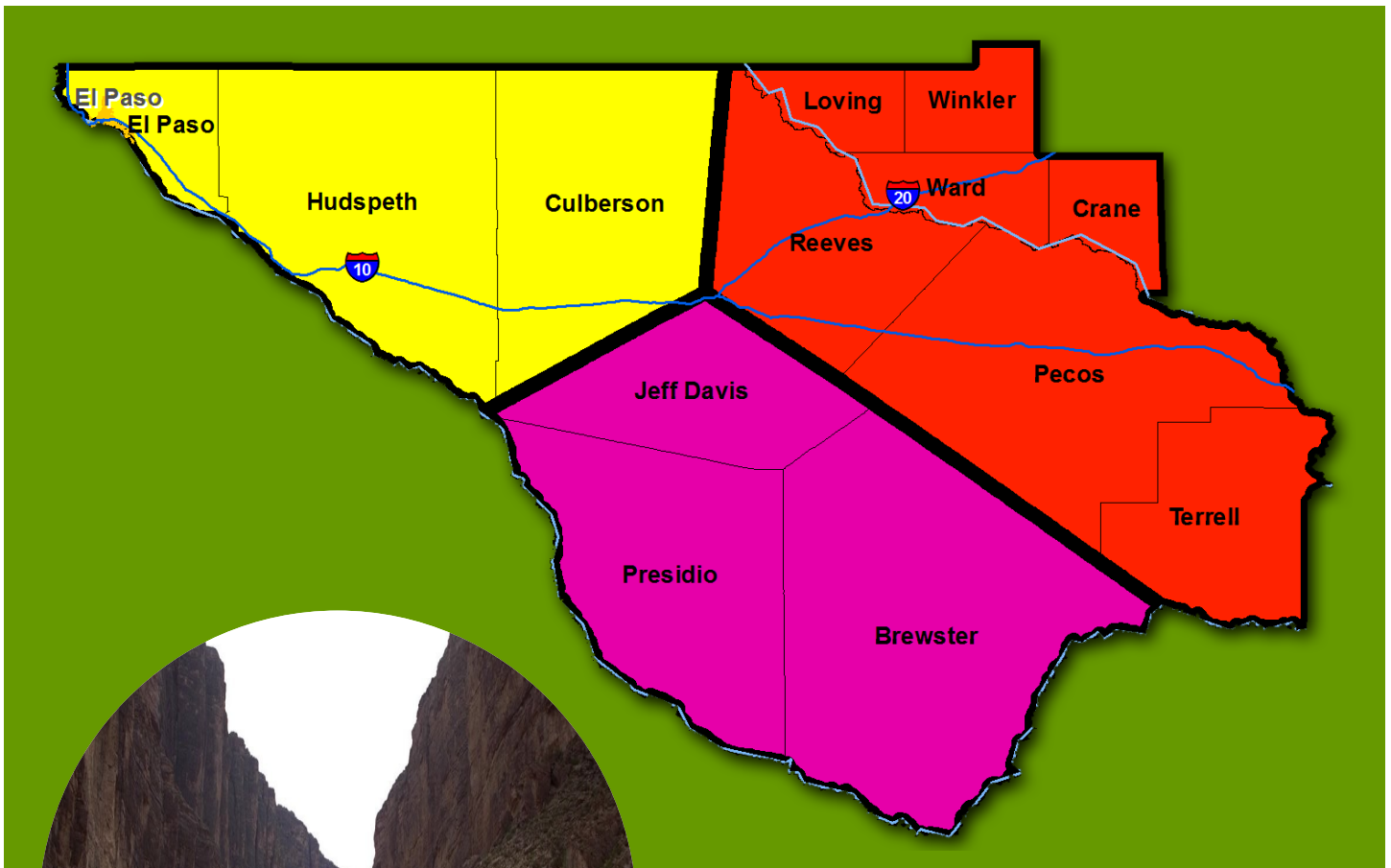
(806) 281-1789; fax (806) 799-6999  
[Mickey.Nixon@CapitalFarmCredit.com](mailto:Mickey.Nixon@CapitalFarmCredit.com)

**James B. “Nardie” Vine, Jr., ARA**

Vine and Associates  
6106 Vance Jackson #2  
San Antonio, TX 78230-3373

(210) 696-8909; fax (210) 568-6215  
[JBVine@satx.rr.com](mailto:JBVine@satx.rr.com)





2

## REGION

Karl F. Armstead, ARA

Paul V. Loeffler

Janna D. Stubbs

---

### Far West Texas

Culberson, El Paso and Hudspeth Counties

---

### Big Bend

Brewster, Jeff Davis and Presidio Counties

---

### Trans-Pecos

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

---



## REGION

### *Far West, Big Bend & Trans-Pecos Texas*

Region Two encompasses West Texas and is bound on the north by the State of New Mexico and on the south by the Republic of Mexico. Andrews County forms a small portion of the region's north boundary and Ector County forms the northerly portion of the region's east boundary; both of these counties are in Region One (Panhandle and South Plains). Region Three (North, Central and South Central Texas) counties of Crane, Crockett and Val Verde 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, in Culberson County. In terms of land mass, the region includes the four largest Texas counties – Brewster, Culberson, Hudspeth and Presidio. 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 exhibits mountainous expanses with broad valleys and flood plains.
- Generally, the land area is basically native range and is utilized for cattle grazing. The grazing of both sheep and goats is inhibited by populations of coyotes, mountain lions and eagles.

- Native rangeland has typically been held by established ranching families. However, over the last twenty plus years, low income levels from cattle operations plus pressure from individuals (and entities) with increasing disposable income from non-agricultural sources, have caused property ownerships to change.
- Another development has been the creation of “ranchettes”. It is expected that there will continue to be market pressure being exerted.
- Irrigation is predominantly by flooding, which is the result of the high clay content of the soils as well as the abundant water volumes that are available. Center pivot sprinkler systems have become more common and can be attributed to the ever increasing water pumping costs.
- Supply and demand are generally stable and are dominated by both investors and recreationalists, with the cultivated land market continuing to be dominated by producers.
- It is noted that drought, which is common, is a limiting factor throughout the region.

### ***Far West Texas***

#### ***Culberson, El Paso and Hudspeth Counties***

The sub-region identified as “Far West Texas” covers approximately 8,765 square miles. Significant acreage, in the valley bottoms and flood plains, is cultivated under irrigation practices. Many areas possess abundant supplies of groundwater, the quality of which varies greatly. The valley, that is associated with the Rio Grande, has irrigation districts and furnishes water based on adjudicated water rights.

In the El Paso Upper Valley, the market is generally driven by the investor; strong urban pressures are present. In the El Paso Lower Valley, there is moderate urban pressure and the investor is again the primary market force.

In the areas around Van Horn and Dell City, the market continued to increase and was typically producer-oriented. Water volumes in these areas remain an attractive factor; another contributor was water rights speculation for municipal uses.

### ***Big Bend***

#### ***Brewster, Jeff Davis and Presidio Counties***

The Big Bend encompasses some 12,284 square miles and topographically is characterized as mountainous with broad upland areas and canyon bottoms. The geology of the Big Bend is unique. Annually, the area regularly attracts more than 350,000 visitors.

Some lands, in the valley along the Rio Grande, are cultivated and are irrigated utilizing adjudicated water rights from the river. Typical cash crops include alfalfa, onions, carrots and melons. The farmland market continued to be limited, with the major adverse factors being increasing operating costs, decreasing commodity prices and travel distances to market centers.

In the areas that are associated with the Davis Mountains, demand for properties remained strong. However, it is noted that once again only a few properties were available. The market continued to be dominated by the investment-driven recreational rancher and/or environmentalist. In the Highland area, the market is driven primarily by investment operators. Around the Desert Mountains, the market continued to be driven both by purchase for investment purposes as well as for use as recreational ranches.

### ***Trans-Pecos***

#### ***Loving, Pecos, Reeves, Terrell, Ward and Winkler Counties***

The area covers approximately 15,191 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 and irrigated. The area possesses abundant supplies of poor quality. The area also has alkaline soils.

Agricultural orientation is a factor considered by most landowners as, generally speaking, the area lacks scenic splendor, geologic uniqueness and varied recreational opportunities.

## 2012 Region 2 - Far West Texas, Trans-Pecos and Big Bend

Land Use or Class	Value Ranges			Activity/Trend	Rental Range			Activity/Trend
-------------------	--------------	--	--	----------------	--------------	--	--	----------------

### Far West Texas

Culberson, El Paso and Hudspeith Counties

Rangeland	\$285	to	\$370	stable/increase	\$0.65	to	\$0.85	stable/stable
Dell City Irrigated Cropland	\$1,250	to	\$1,850	stable/stable	\$85	to	\$120	stable/stable
El Paso Upper Valley Irrigated	\$12,000	to	\$20,000	stable/stable	\$100	to	\$125	stable/stable
El Paso Lower Valley Irrigated	\$3,500	to	\$5,500	stable/stable	\$65	to	\$85	stable/stable
Van Horn Irrigated Cropland	\$500	to	\$520	stable/stable	\$25	to	\$50	stable/stable

### Big Bend

Brewster, Jeff Davis and Presidio Counties

Davis Mountains Rangeland	\$1,030	to	\$1,600	stable/increase	\$3.25	to	\$5.00	stable/stable
Highlands Rangeland	\$500	to	\$700	stable/increase	\$2.50	to	\$2.75	stable/stable
Desert Mountains Rangeland	\$140	to	\$200	stable/stable	\$1.25	to	\$1.50	stable/stable

### Trans-Pecos

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

Rangeland*	\$247	to	\$280	stable/decrease	\$0.50	to	\$1.00	stable/stable
Irrigated Cropland	\$250	to	\$750	stable/increase	\$10.00	to	\$25.00	stable/increase

\* High value includes all minerals

## Region 2 Contributors

**Karl F. Armstead. ARA**  
Omega Appraisals, LLC  
PO Box 358  
Fort Stockton, TX 79735

**Paul V. Loeffler**  
P.O. Box 1407  
Alpine, TX 79831

**Janna D. Stubbs**  
P.O. Box 2091  
Alpine, TX 79831



(432) 336-8455; fax (432) 336-8462  
[Omega.Appraisals@Armsteads.us](mailto:Omega.Appraisals@Armsteads.us)  
[Karl@Armsteads.us](mailto:Karl@Armsteads.us)

(432) 386-3101  
[PVL913@yahoo.com](mailto:PVL913@yahoo.com)

(432) 661-0717  
[janna\\_79831@yahoo.com](mailto:janna_79831@yahoo.com)



## REGION

### North Texas

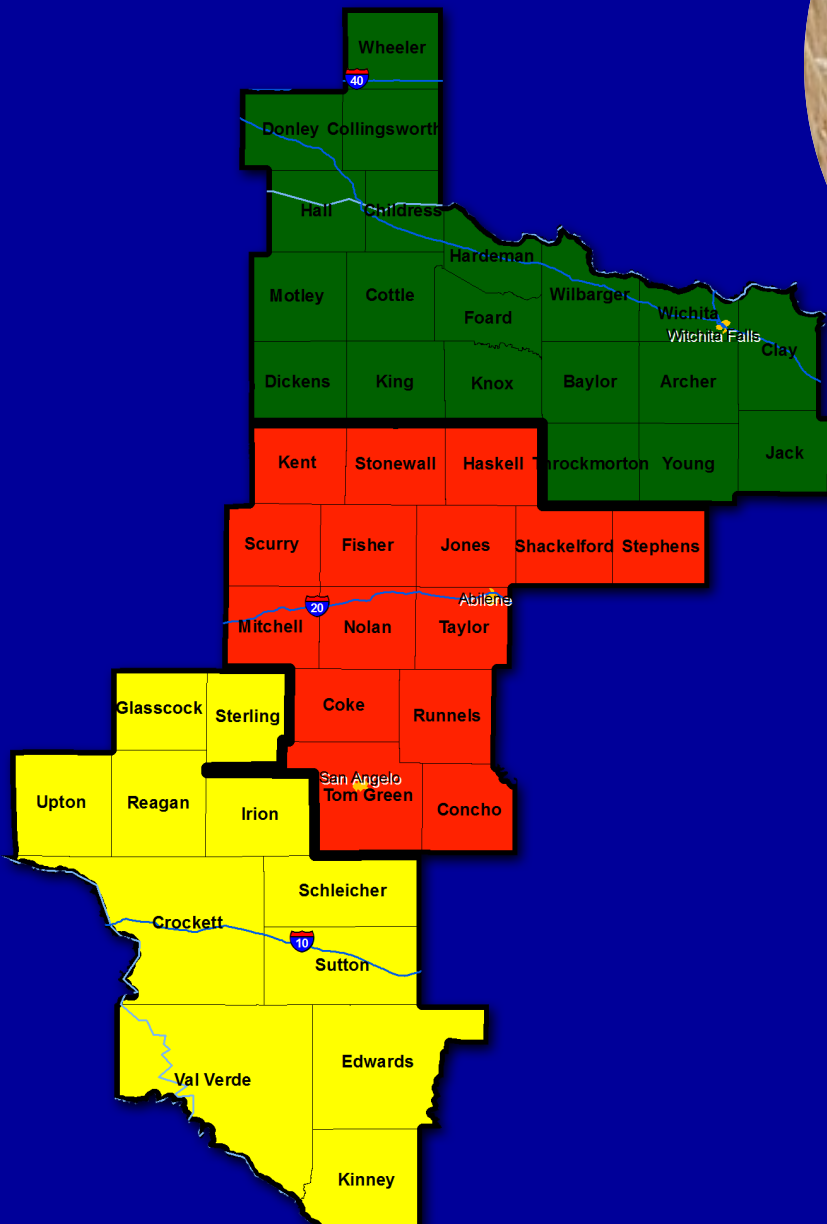
Archer, Baylor, Childress, Clay, Collingsworth, Cottle, Dickens, Donley, Foard, Hall, Hardeman, Jack, King, Knox, Motley, Throckmorton, Wheeler, Wichita, Wilbarger and Young Counties

### Central Texas

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

### South Central Texas

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



**Victor Probandt, ARA**  
**V. Keith Barlow, ARA**  
**Bill S. Beam, ARA**  
**James M. Cowser, ARA**  
**Kevin J. Halfmann, ARA**

**Kelly W. Jennings, ARA**  
**A.E. "Butch" Nelson, Jr., ARA**  
**Tom J. Sammons, Jr.**  
**David G. Springer, ARA**



## REGION

### *North, Central & South Central Texas*

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 precede brief discussions related to the area's three sub-regions.

- With regard to rangeland properties, it appears that rangeland prices have continued to remain stable. Activity continues to be slow. It appears that the largest drop in activity is west of US Highway 277. This is due primarily to the increased drilling of the Cline Shale and the fact that most properties in this area are attempting to be sold surface only, while the buyers are requesting minerals. The area east of US Highway 277 has also been relatively slow due to the lack of recreational buyers.
- Farmland continues to remain active and prices are strong. Commodities are still driving the farm sales. Irrigated cropland continues to increase as does the dry cropland. The increase is as much on the lower end of the prices as the upper end.
- Recreational leasing for hunting is continuing to deteriorate. The demand for hunting leases has slowed and landowners are finding it more and more difficult to find hunters. Also, hunter turnover has increased significantly.
- Leasing for wind turbines has basically ceased. Until enough power lines are constructed to carry out the existing backlog, these projects are not being done. In conjunction with this, the power lines that are currently being constructed in the region, are having an impact on the demeanor of the landowners.
- There were a few sales at the end of 2012 that occurred due to the landowners believing that a change in the tax laws would result in a significant tax bite out of their sale. However, this still did not cause a drop in prices, as most people were willing to hold onto the property rather than taking a significant discount in order to save on taxes.

**North Texas**

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

Prices paid for rangeland appeared to be stable for 2012 from 2011. However, the irrigated cropland as well as dryland farmland has continued to increase. In addition, the leases for farmland has also increased.

**Central Texas**

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

The market for pastureland also been stable. Farmland prices have increased slightly on the bottom end, while the top end prices for farmland have been stable. Cash rents have also remained stable for all classes.

**South Central Texas**

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

In this area, rangeland prices were relatively stable, with the exception of the rangeland prices in Reagan and Upton Counties. In addition to recreational buyers, there have been several sales in the area purchased by oil companies. This was done to control the surface and not have to pay damages from drilling. Due to the lower prices, it was often cheaper to buy the land than pay damages. It should be noted that the drought in South Central Texas has started to affect the agricultural economic base.

## 2012 Region 3 - North, Central and South Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
-------------------	--------------	----------------	--------------	----------------

### North Texas

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

Irrigated Cropland	\$1,000	to	\$1,400	active/increase	\$40	to	\$75	active
Class II & III Dry Crop	\$900	to	\$1,400	active/increase	\$35	to	\$50	stable
Class IV & V Dry Crop	\$600	to	\$800	active/increase	\$15	to	\$30	stable
Rangeland >2,000 Acres	\$550	to	\$1,000	slow/stable	\$8	to	\$12	stable
Rangeland <2,000 Acres	\$650	to	\$1,200	slow/stable	\$8	to	\$12	stable
Hunting Lease Rangeland								

### Central Texas

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

Irrigated Cropland	\$1,500	to	\$3,500	active/increase	\$500	to	\$100	stable
Class II & III Dry Crop	\$750	to	\$2,800	active/increase	\$35	to	\$50	stable
Class IV & V Dry Crop	\$750	to	\$1,500	active/increase	\$25	to	\$40	stable
Rangeland >2,000 Acres	\$650	to	\$1,300	slow/stable	\$5	to	\$13	stable
Rangeland <2,000 Acres	\$700	to	\$1,600	slow/stable	\$5	to	\$13	stable
Hunting Lease Rangeland								

### South Central Texas

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

Irrigated Cropland	\$600	to	\$1,300	active/increase	\$50	to	\$75	stable
Dry Cropland	\$400	to	\$700	active/stable	\$25	to	\$55	stable
Rangeland > 2,000 Acres	\$400	to	\$1,400	active/stable	\$4	to	\$10	stable
Rangeland < 2,000 Acres	\$500	to	\$2,000	slow/stable	\$4	to	\$10	stable
Hunting Lease (Rangeland)					\$2	to	\$15	stable

Sales activity still slow for rangeland, but active for farmland.

Drip irrigation @ \$1,200 to \$2,000 per acre.

## Region 3 Contributors

**V. Keith Barlow, ARA**

Barlow Appraisal Associates  
PO Box 2135  
Midland, TX 79702

(432) 689-9878; fax (888) 677-4541  
[KBarlow@suddenlink.net](mailto:KBarlow@suddenlink.net)

**Bill S. Beam, ARA**

Western Appraisal, LLC  
1250-A Petroleum Drive, Suite 100  
Abilene, TX 79608

(325) 437-7600; fax (325) 437-7601  
[Bill@WesternAppr.com](mailto:Bill@WesternAppr.com)

**James M. Cowsert, ARA**

James M. Cowsert, Appraiser  
PO Box 9  
Munday, TX 76371

(940) 422-4931; fax (940) 422-4460  
[CowsertJ@valornet.com](mailto:CowsertJ@valornet.com)

**Kevin J. Halfmann, ARA**

Halfmann Appraisals  
133 West Concho, Suite 208  
San Angelo, TX 76903

(325) 655-1278; fax (325) 658-7158  
[Kevin@HalfmannRealty.com](mailto:Kevin@HalfmannRealty.com)

**Kelly W. Jennings, ARA**

Lone Star Ag Credit  
3712 Dry Creek Road  
Granbury, TX 76049

(817) 326-6089; fax (817) 326-6089  
[Kelly.Jennings@LoneStarAgCredit.com](mailto:Kelly.Jennings@LoneStarAgCredit.com)

**A.E. "Butch" Nelson, Jr., ARA**

Nelson Farm & Ranch Properties  
PO Box 5051  
Abilene, TX 79608

(325) 698-3374; fax (325) 698-3381  
[AENelson2@earthlink.net](mailto:AENelson2@earthlink.net)

**Victor R. Probandt, ARA**

Stribling-Probandt Appraisals  
502 South Koenigheim, Suite 3-B  
San Angelo, TX 76903

(325) 658-2773; fax (325) 659-4192  
[Victor.Probandt@suddenlinkmail.com](mailto:Victor.Probandt@suddenlinkmail.com)

**Tom J. Sammons, Jr.**

The Sammons McAnally Company  
PO Box 1316 ~ 203 East Commerce  
Brady, TX 76825

(325) 597-1391; fax (325) 597-1391  
[TJSammons81@gmail.com](mailto:TJSammons81@gmail.com)

**David G. Springer, ARA**

J.B. Featherston Assoc., Inc.  
PO Box 916

(940) 723-6615; fax (940) 592-0432  
[DSpringer2443@gmail.com](mailto:DSpringer2443@gmail.com)  
[SpringerRanch@aol.com](mailto:SpringerRanch@aol.com)



## REGION

Charles S. “Scott” Seely, ARA  
 Mark A. Lewis, ARA  
 William P. “Pat” Murphy, ARA  
 James K. Norwood, ARA

### North Texas

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

### Northeast Texas

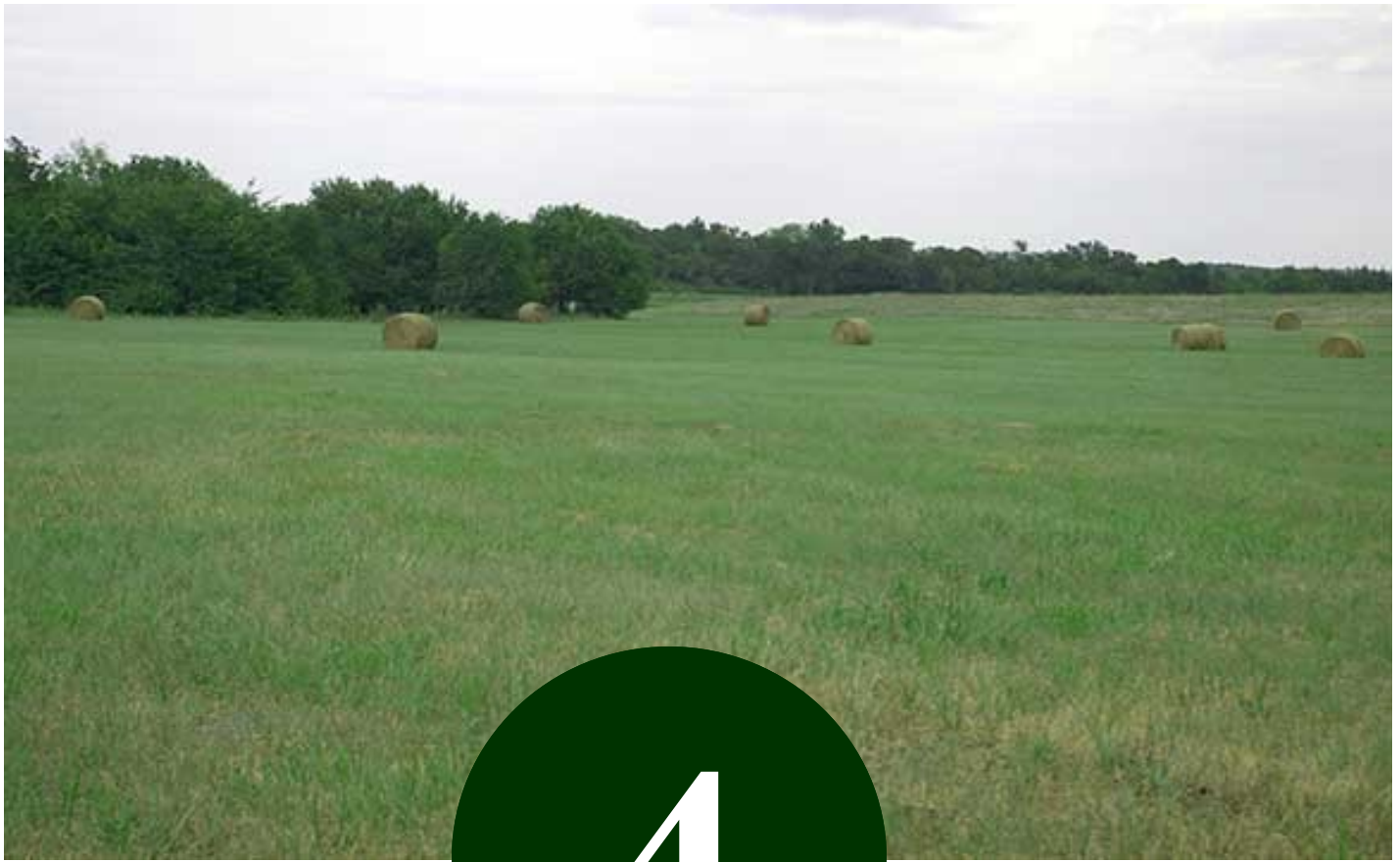
Bowie, Camp, Cass, Delta, Franklin, Hopkins,  
 Lamar, Marion, Morris, Red River, Titus, Upshur  
 and Wood Counties

### Piney Woods North

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

### Piney Woods South

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



## 4

## REGION

---

### *North, Northeast and the Piney Woods of Texas*

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 west 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 extended days on the market. Many report that a seller's expectation of price exceeds a buyer's willingness to pay. Demand was slower, but properly priced high quality tracts continued to sell.
- 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 slowed, but 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. Some of these end users have now re-sold their tracts at higher prices. In some areas, there were slight increases, but the majority of the counties showed stable prices.

### ***North Texas***

#### ***Cooke, Ellis, Fannin, Grayson, Hunt, Johnson, Kaufman, Montague, Parker, Rains, Somervell, and Van Zandt Counties***

In that there is almost a total lack of rural lands in Dallas, Tarrant, Collin and Denton counties, these counties were not considered in the development of the sub-region's value trends. The transitional counties of Hood, Johnson, Parker, Rockwall and Wise are a separate category. These fringe counties are becoming an extension of the Dallas-Fort Worth metroplex.

In the North Texas region, sales activity declined with the few sales showing stability. The Barnett shale natural gas formation continues to influence the land market in areas to the northwest and southwest of Fort Worth, but to a lesser degree than in years past. Low gas prices has curtailed drilling and lowered royalty payment.

### ***Northeast Texas***

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

The Dallas metroplex, Longview, Tyler and Texarkana are the primary source of new buyers in the smaller sized end of the pasture and recreational markets. The number of sales were either stable or slightly up from 2011 in most counties which were much higher than the 2009 and 2010 levels. As was reported last year, good crop land still has the most demand. The areas along the Red River continue to be of prime interest to the investor groups who want irrigated land or land with the potential to be irrigated. These buyers typically install irrigation (\$800 to \$1,000 per acre) and grain handling systems (\$2.50 to \$3.50 per bushel) shortly after the purchase. One group has even tiled the wetter areas of their farm which is believed to be the first tiling in this region. The investor segment wants to cash lease at a gross return of at least 5% or more, calculated on their purchase price plus the cost of any improvements. The typical tenant for those investors is a northern farmer who is not unused to rents in the \$100 to \$200 per acre range.

The dry crop land on the black land prairie is mainly being purchased by west Texas and eastern New Mexico farmers selling out in the weak or declining water areas while they still have some water to sell and moving their operation to a wetter climate. They also want fairly large tracts but most are willing to assemble smaller tracts in the same general neighborhood. These buyers are also interested in irrigation but typically have to depend on reservoirs for their water supply. For that reason, irrigation on the upland areas of the black land is still unusual. The vast majority of the large tracts are not sold through a multiple listing service but through private listings, seller advertising, and knowledgeable land brokers who know which land owners might sell. There is somewhat of a two tiered market in place with the smaller tracts selling locally at lower prices than the larger "economic units" selling to out-of-state buyers at higher unit prices.

The values of true production oriented tracts increased sharply and in general, were up by at least 20% over last year. That increase is not uniform however, because some 2011 and 2012 sales brought a premium and it is unclear whether that premium can hold after including the cost of the extensive improvements most have enjoyed. Most local farmers are unwilling to pay the market price for land or the current market rent for crop land.

Interest in pasture tracts remains stable with very few sales. In general, the listings are 20% or more overpriced. Most cattle producers are afraid of another dry year and when combined with the high feed costs and a high replacement cow market, it does not appear that many will expand in 2013. Therefore, prices and demand will most likely remain stable in pasture tracts.

As in previous years, there were very few sales of large timber tracts and few listings but the demand for moderate sized recreational tracts (50 to 250 acres), picked up as did their rate of sale. The prices for recreational tracts remained fairly stable.

### ***Piney Woods North***

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

The Piney Woods North land market continued to be slow during 2012, with prices remaining stable.

Brokers reported a lack of listings of good properties and that sellers had high price expectations, which may have begun to moderate.

The northern portion of this sub-region has easier access to the Dallas area, and prices are higher than in the southern counties of this sub-region. The market for the southern portion compares favorably to the Piney Woods South sub-region.

There is not enough cropland in the Piney Woods North to have a separate reporting classification.

Demand for pasture tracts continued to be primarily from Dallas-area investors that was coupled with some local market participants. The areas closer to the Dallas-Fort Worth metroplex experienced the higher prices and also higher demand.

Hunting and recreation dominate this region’s rural land market. Purchasers continued to seek tracts of timberland with good interior roads, good surface water and woodland conducive to hunting.

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

***Piney Woods South***

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

The Piney Woods South market activity increased slightly during 2012, with prices possibly showing a slight increase. Activity remains slow for properties less than 1,000 acres, very slow for properties between 3,000 and 10,000 acres, but demand has increased substantially for properties in excess of 10,000 acres. When western Louisiana is considered, there have been several sales in this size bracket. The properties are typically not listed but sell at auction with a few being privately negotiated. These investment grade properties (10,000 acres to no upside maximum) are in high demand but there are few available, with purchasers typically being long term investors. High quality hunting properties continue to sell and command higher prices. The base land value for timberland has shown some increase. Sellers continued to ask higher prices; however, there was some pull back in listing prices, but the list prices were still higher than the previous year’s sales prices. Brokers reported a lack of quality, reasonably priced listings.

The lands placed on the market by International Paper, Louisiana-Pacific, and Temple-Inland have been absorbed by the market. As in other areas, the original investors, who purchased from the companies, have sold to long term holders. The exception to this comes from some of the investment buyers, who were offering some of their higher and better use lands for sale.

24 | The Bearing Fire, which burned about 34,000 acres, has caused increased sales activity in this area with these properties selling about 30% less than the typical cut over timber land. Most of the available inventory has been sold primarily to investors who purchase 500 acres or less.

The demand for properties in the Piney Woods South continued to be primarily from the Houston area buyer.

In this sub-region, there are significant timberland holdings which are controlled by Timberland Investment Management Organizations (TIMO’s). The TIMO’s typically identify and market portions of their ownerships which have a higher and better use than silviculture (HBU tracts). The market for these HBU tracts have been, and continue to be, somewhat slow to absorb.

***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 summary of the general stumpage prices for merchantable timber products in these sub-regions in 2012.

Pine Sawtimber	\$25 to \$30/ton
Pine Chip-n-Saw	\$14 to \$18/ton
Pine Pulpwood	\$6 to \$9/ton
Hardwood Sawtimber	\$23 to \$30/ton
Hardwood Pulpwood	\$6 to \$8/ton

Pine Sawtimber prices have generally been in decline since 2008, but seemed to level out in 2011, and began to show some increase in 2012. Pine Chip-n-Saw prices fell dramatically in mid 2010 but since have been slowly increasing. Pine pulpwood prices were in general decline for most all of 2011. In 2012, all of these product classes experienced slight increases. Hardwood sawtimber and pulpwood have increased substantially during 2012.

As long as housing starts continue to be at very low levels, it is expected timber prices will remain at these general price ranges, which are well below the pre-2008 prices, for the foreseeable future.

# 2012 Region 4 - North and Northeast Texas and Piney Woods North and South

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
-------------------	--------------	----------------	--------------	----------------

## North Texas Transitional Land

Wise, Parker, Rockwall, Hood and Johnson Counties

These counties are located in the transitional areas around Ft. Worth and Dallas. The properties sell for development purposes, homesite and recreational uses. There is little to no rural land and these counties are not included in this study.

## North Texas

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

Dry Cropland >200 Acres	\$1,800	to	\$4,500	Increase/Increase	\$40	to	\$60	Increase/Increase
Improved Pasture >200 Acres	\$2,000	to	\$4,500	Stable/Stable	\$10	to	\$20	Stable/Stable
Native Pasture >200 Acres	\$1,800	to	\$4,500	Stable/Stable	\$10	to	\$20	Stable/Stable
Hardwood Timber >200 Acres	\$1,200	to	\$2,500	Stable/Stable	\$6	to	\$12	Stable/Stable

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

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

## Northeast Texas

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

Class II Dry Crop >400 Acres	\$1,500	to	\$2,500	Increase/Increase	\$60	to	\$125	Increase/Increase
Class III Dry Crop >300 Acres	\$1,300	to	\$1,600	Increase/Increase	\$40	to	\$60	Increase/Increase
Improved Pasture >300 Acres	\$1,500	to	\$2,200	Stable/Stable	\$15	to	\$25	Stable/Stable
Native Pasture >300 Acres	\$1,200	to	\$1,500	Stable/Stable	\$12	to	\$15	Stable/Stable
Hardwood Timber >300 Acres	\$1,000	to	\$1,500	Stable/Stable	\$2	to	\$8	Stable/Stable

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

## Piney Woods North

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

Improved Pasture >300 Acres	\$1,500	to	\$4,000	Stable/Increase	\$15	to	\$30	Stable/Stable
Native Pasture >300 Acres	\$1,500	to	\$3,500	Stable/Increase	\$10	to	\$20	Stable/Stable
Upland Pine Timber >300 Acres	\$1,100	to	\$2,200	Stable/Increase	\$5	to	\$15	Stable/Stable
Bottomland Hardwood Timber >300 Acres	\$700	to	\$1,200	Stable/Increase	\$8	to	\$12	Stable/Stable

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

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

## Piney Woods South

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

Improved Pasture >300 Acres	\$1,500	to	\$3,000	Stable/Increase	\$15	to	\$30	Stable/Stable
Native Pasture >300 Acres	\$1,300	to	\$2,000	Stable/Increase	\$10	to	\$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$950	to	\$2,000	Stable/Increase	\$5	to	\$15	Stable/Stable
Bottomland Hardwood Timber >300 Acres	\$700	to	\$1,000	Stable/Increase	\$8	to	\$15	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

## Region 4 Contributors

**Mark A. Lewis, ARA**

Lewis & Seely Appraisals, Inc.  
308 East Lufkin Avenue  
Lufkin, TX 75901

(936) 632-4230; fax (936) 637-3964  
[Mark@LewisSeely.com](mailto:Mark@LewisSeely.com)

**William P. “Pat” Murphy, ARA**

Pat Murphy and Associates  
5295 Clarksville Street  
Paris, TX 75462

(903) 785-0441; fax (903) 784-0076  
[Pat @PMAappraisal.com](mailto:Pat@PMAappraisal.com)

**James K. Norwood, ARA**

James K. Norwood, Inc.  
4025 Diamond Loch West  
Fort Worth, TX 76180

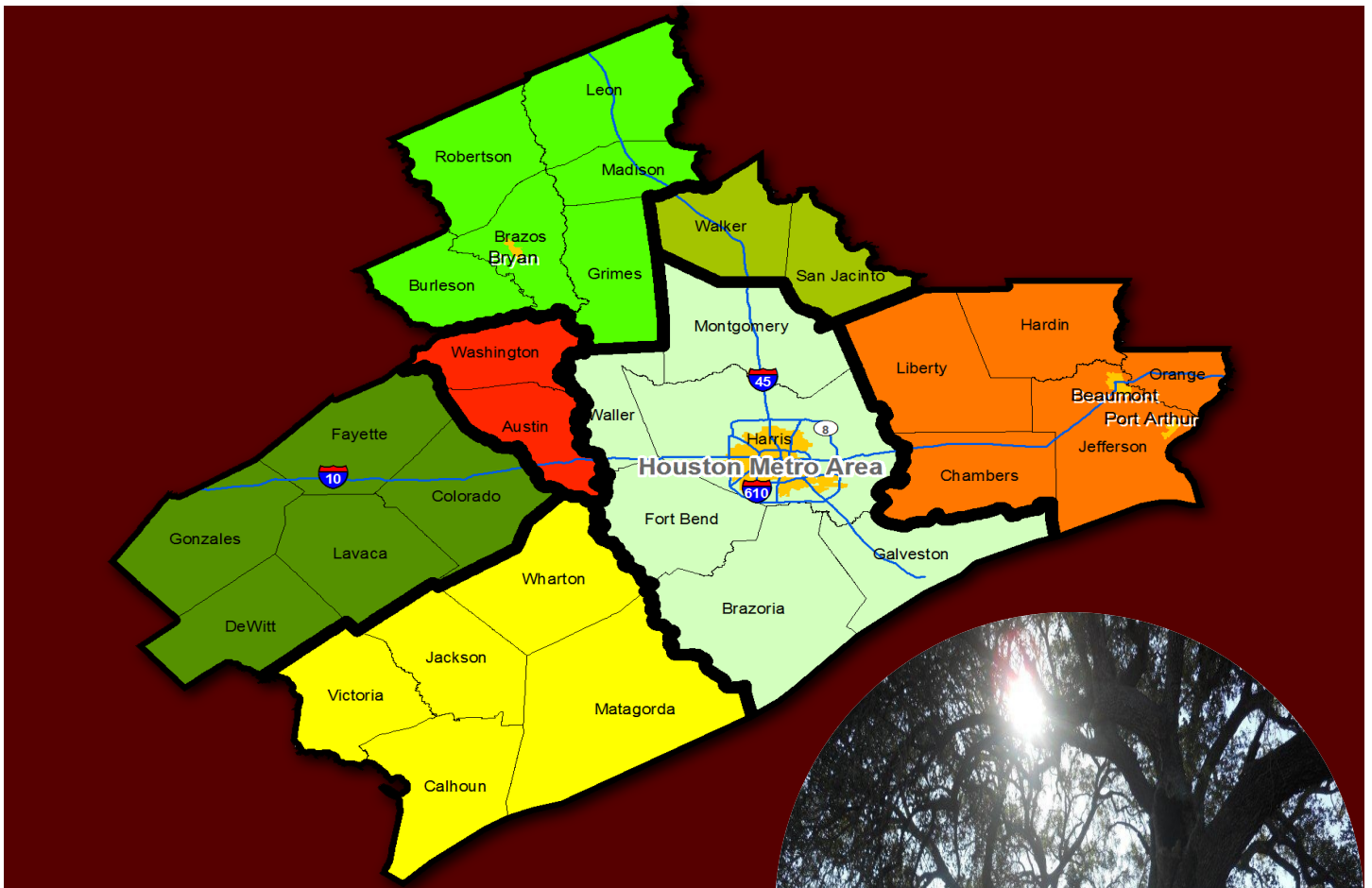
(817) 284-2222; fax (817) 595-2549  
[Norwood2@charter.net](mailto:Norwood2@charter.net)

**Charles S. “Scott” Seely, ARA**

Lewis & Seely Appraisals, Inc.  
308 East Lufkin Avenue  
Lufkin, TX 75901

(936) 632-4230; fax (936) 637-3964  
[Scott@LewisSeely.com](mailto:Scott@LewisSeely.com)





### **Eastern Coastal Prairie**

#### **& Southeastern Piney Woods**

Chambers, Hardin, Jefferson, Liberty and Orange  
Counties

### **Southwestern Piney Woods**

San Jacinto and Walker Counties

### **Brazos Bottom**

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

### **Houston Area**

Brazoria, Fort Bend, Galveston, Harris,  
Montgomery and Waller Counties

### **Central Coastal Prairie**

Calhoun, Jackson, Matagorda, Victoria  
and Wharton Counties

### **North Coastal Prairie**

Colorado, DeWitt, Fayette, Gonzales and Lavaca  
Counties

### **Bellville & Brenham Area**

Austin and Washington Counties



## **REGION**

**Wayne T. Young, ARA**

**Wade L. Kubecka, ARA**

**Andrew M. Sirman, ARA**



## REGION

### *Southern Piney Woods, Coastal Prairies and the Brazos Bottom of*

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

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

As has been the case for many years the City of Houston and nearby densely populated areas impact all properties within Region Five to a significant degree. In general as you move north, northwest and west the most probable use of land, in the counties adjacent to Harris County, is end-user rural residential and holding for residential development. There are traditional agricultural areas east and southwest from Houston and the timber industry still impacts the northeast. In general, this last year has seen a relatively orderly market. The prices expected by sellers and the prices offered by buyers has been within a reasonable range not too far from what was experienced in 2011. That was not the case for the last few months of the year. With uncertainty surrounding tax issues there was a rush at year end to move properties. I saw several listings and contracts that identified one price if closed by year end and another higher price if the transaction occurred after year end.

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.

As the demand for recreational property in out-lying areas has increased, the differences associated with land types and uses, i.e., quality of pasture, etc., are having less impact on price. In most cases, native and improved pasture prices are tending to overlap significantly. While the individual factors are difficult to isolate, in aggregate they do have impact on price. More and more recreational properties can best be divided into poor, average and good. Factors that impact a properties appeal change from area to area and the challenge, from an appraisal standpoint, is to know what combination creates the greatest value in the area you are working. In general those tracts with varied topography, water features, trees, and good access establish the upper end and those tracts that are flat, open with poor access establish the lower end.

Individuals in and around Houston have purchased farms and ranches in out-lying counties for investment, recreation and use as weekend retreats. Historically a major motivation for the purchase was hunting, and while that is still a significant factor, “quality of life” issues have replaced hunting as the primary motivation for purchasing properties in the more scenic counties in the region.

Pasture lease rates have remained essentially constant over the last several years and appear to be disconnected from land value. In some cases cropland prices, both irrigated and dryland have increased, but a good many leases remained at earlier levels. This is often related to properties seldom changing hands and long term lease arrangements.

In general the sentiment among brokers contacted seemed to be more favorable compared to the last few years. A number of the brokers and investors seemed to be optimistic about the coming year.

### ***Eastern Coastal Prairie and Southeastern Piney Woods***

#### ***Chambers, Hardin, Jefferson, Liberty and Orange Counties***

In 2006, the classification “Rural Residential/Agricultural” was added to the categories on the trend grid. This accounts for most of the tracts typically considered a small-to-large hobby farm. This type of property has been gaining in popularity as the timber tracts and large farms break up. Drainage is often a critical factor in this category as much of the area is low lying.

Cropland sales were very limited and were removed from 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, but not enough to establish a trend and when idle cropland sells, it is not utilized as cropland after purchase. Once again, there was essentially no expansion of active rice and row crop farming operations. Rice farming is a small part of the area market.

As in the past, tracts near Houston and near Beaumont have seen some increase in demand due to urban sprawl, being most pronounced in the Beaumont area. The petrochemical complex in the Beaumont – Port Arthur area is expanding with several refinery expansion projects underway with more announced. The ripple effect of these projects has caused an increase in sales activity in these areas, with an increasing number of transactions, most of which involve small to medium acreage tracts with the intent to build a home.

Over the past few years, many large timber holdings have been liquidated in East Texas. There were very few sales of large acreage holdings in 2012, however the sales of these properties from prior years will continue to impact on land in the area. Sales of smaller timber tracts, many of which were part of the larger acreages, remain steady. As the tract sizes decrease with further sales, this part of Texas will continue to gain in popularity. This is in part due to proximity of population centers. As Houstonians look west and north for land they have begun running into people from 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***

I seldom see a price differential that can 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. Buyers are just as likely to want to see a deer and a wood duck as they are a bunch of fat cattle on pasture. 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. As in the past, the influence from the Woodlands greatly influences land values in this area.

As has been the case for several years, young timber, i.e., under five years or so, is difficult to evaluate in this area. It boils down to a highest and best use decision. If the area market 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 the trees may be 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 range from 150 to 600 acres. There is continued sentiment that timber is a “safe haven” for money.

The growth of the Woodlands allows more individuals to live further north and still commute to work. Walker County continues to benefit more from its proximity to Houston than San Jacinto County; however, the advantage Walker County has enjoyed is decreasing. I have seen an increase in demand for rural recreational tracts in the southern part of San Jacinto County.

### ***Brazos Bottom***

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

Both the dry land and irrigated cropland markets are situated predominantly along the Brazos River or in the Brazos Bottom. Historically there has been very little activity in the bottom with land seldom changing hands. The cultivated market has been reasonably stable, with the prices represented by the few arms length transactions being fairly consistent. Rents are for the most part at the same general levels, with a few higher rents noted for better quality, irrigated farms. A few rental agreements based on recent high commodity prices were above the recent norms. The improved pasture and native range markets have been stable to up depending on quality of land, again there is demand for “good” tracts.

Brazos and Grimes Counties again account for most of the higher priced land. As noted in previous years Burleson County, Grimes County, Madison County and the east sector of Robertson County are gaining in popularity as land for sale becomes harder to find.

### ***Houston Area***

#### ***Brazoria, Fort Bend, Galveston, Harris, Montgomery and Waller Counties***

As stated, both Harris and Galveston counties are not included in the trend grid as there is essentially no open land not impacted by development. 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. What rural lands that is in this area tends to be classed as somewhat maintained land or native land. 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 a slightly lower price.

Fort Bend County continues to be the focus of much of the new commercial development, along the U.S. Highway 59 corridor, near Richmond and Rosenberg. The nearby communities of Needville, Beasley and Fulshear continued to see a demand for acreage home sites, although the market for tracts being developed for single family residential subdivisions slowed considerably.

Activity in Montgomery and Waller Counties has picked up in 2011. It is not reminiscent of 2007, but it is slightly improved over 2010. In some cases one could make an argument that top tier tracts have begun to appreciate.

The south portion of Brazoria County is typically low-lying, with dense brush, and is perceived as being somewhat remote.

### ***Central Coastal Prairie***

#### ***Calhoun, Jackson, Matagorda, Victoria and Wharton Counties***

In 2012 we saw a continuation of the trend towards greater interest from potential buyers in cropland tracts which was primarily fueled by high commodity prices and investors seeking long term security for investments. Landowners across the board were asking higher rental rates for cash rent farms, while producers cashed in on record crops throughout this region in 2012. Buyers continue to covet the appeal of an annual income stream generated by cropland tracts as opposed to the lower income generating potential of the recreational tracts in this region of the state. While the interest in purchasing cropland tracts in this area appears to be at or near all-time highs, the supplies of cropland tracts available for sale appear to be limited at best. Current owners of these tracts are also interested in the income stream generating capabilities of their land holdings and as of right now don’t appear to be eager to transition their assets into other investment vehicles. This lack of supply has further driven up the price of cropland in this area of the state.

As was the case in the previous two years, it should be noted that most of this focus on cropland has been centered around row

crop tracts as opposed to irrigated tracts which have traditionally been utilized for rice production. Due to the severe drought conditions suffered by much of the state in 2011, the Lower Colorado River Authority (LCRA) is attempting to rebuild water reserves and thereby not guaranteed downstream farmers in Wharton and Matagorda Counties they will have irrigation water in the coming crop years. This has left some of the area producers in somewhat of a bind as to what the future of rice production in the area will hold. Irrigation water concerns combined with a reduction in government farm program payments has somewhat stifled the market for irrigated cropland. While some of the larger landowners are being proactive by drilling irrigation wells to “sure up” irrigation water supply to their tracts, several landowners are still in a “wait-and-see” mode. While the tracts traditionally used for rice production still hold some potential for recreational waterfowl hunting, without a rice crop or water to flood the fields these too become less appealing to the ducks and geese migrating along the flyway.

As with the previous year, rural residential tracts continued to be in high demand. Larger tracts purchased, in 2005 through 2007, have been subdivided and sold off as ranchettes. Rural residential properties continued to be in limited supply.

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 area. While Houston’s presence is felt, it is not as dramatic as it is in the adjoining Fort Bend, Waller and Austin counties.

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

### ***North Coastal Prairie***

#### ***Colorado, DeWitt, Fayette, Gonzales and Lavaca Counties***

There is limited cropland in the North Coastal Prairie region, with most concentrated in Colorado County. The few sales suggest there is still some increased interest in cultivated tracts and prices have gradually increased throughout the year. Improved pasture and native range sales volume seems to have stabilized or slightly increased. North Colorado County continued to benefit with buyers spilling over from Austin County due to a lack of properties. The upper end of the prices shown for native range and recreational land comes from the north part of Colorado County.

### ***Bellville and Brenham Area***

#### ***Austin and Washington Counties***

There is very little cropland in these two counties. No price difference is apparent between native and improved tracts; the two categories have been combined for several years. In 2012 some of the “top shelf” tracts appear have increased in demand. There were a significant number of cash transactions where wealthy individuals have found “the tract they have been looking for” and bought it. While this market was still orderly one could make an argument for some appreciation of the nicer tracts.

Driving forces creating value are trees, hills and views. 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.

The area around Sealy is predominantly flat, with less tree cover; this area sells for significantly less than the lands to the north.

# 2012 Region 5 - Southern Piney Woods, Coastal Prairies and Brazos Bottom

Land Use or Class	Value Ranges			Activity/Trend	Rental Range			Activity/Trend
-------------------	--------------	--	--	----------------	--------------	--	--	----------------

## Eastern Coastal Prairie and Southeastern Piney Woods

Chambers, Hardin, Jefferson, Liberty and Orange Counties

Rural Residential/Ag 50-150	\$1,500	to	\$4,500	Active / Up	\$10	to	\$15	Stable / Stable
Improved and Native Pasture	\$1,200	to	\$2,600	Stable / Up	\$8	to	\$15	Stable / Stable
Bottom Timber	\$700	to	\$1,200	Active / Up	\$5			Stable / Stable
Upland Timber	\$1,100	to	\$2,500	Active / Up	\$5			Stable / Stable
Marsh								

## Southwestern Piney Woods

San Jacinto and Walker Counties

Rural Residential/Ag 50-100	\$2,500	to	\$7,200	Active / Stable				
Improved and Native Pasture	\$1,900	to	\$4,200	Active / Stable	\$10	to	\$15	Stable / Stable
Bottom Timber	\$1,200	to	\$1,500	Stable / Stable	\$5	to	\$10	Stable / Stable
Upland Timber	\$1,700	to	\$2,800	Active / Up	\$5	to	\$10	Stable / Stable

## Brazos Bottom

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

Irrigated Cropland	\$2,500	to	\$3,500	Stable / Up	\$100	to	\$130	Stable / Up
Dry Cropland	\$1,800	to	\$2,500	Stable / Up	\$60	to	\$110	Stable / Up
Improved and Native Pasture	\$2,150	to	\$5,200	Active / Up	\$15	to	\$25	Stable / Stable
Rural Residential/Ag 50-100	\$2,300	to	\$10,000	Stable / Stable				

## Houston Area

Brazoria, Fort Bend, Galveston, Harris, Montgomery and Waller Counties

Improved and Native Pasture	\$2,000	to	\$7,500	Slow/Up	\$10	to	\$15	Stable/Stable
Rural Residential/Ag 50-100	\$2,500	to	\$15,000	Slow/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

Irrigated Cropland	\$1,400	to	\$2,200	Slow/Stable	\$50	to	\$90	Stable/Up
Dry Cropland	\$1,600	to	\$2,800	Active/Up	\$35	to	\$100	Active/Up
Improved and Native Pasture	\$1,200	to	\$4,000	Active/Up	\$10	to	\$15	Stable/Stable
Rural Residential/Ag 50-100	\$2,000	to	\$6,000	Active/Up				

## North Coastal Prairie

Colorado, DeWitt, Fayette, Gonzales and Lavaca Counties

Irrigated Cropland	\$1,400	to	\$1,600	Slow/Stable	\$20	to	\$60	Stable/Stable
Dry Cropland	\$1,400	to	\$1,800	Slow/Stable	\$20	to	\$30	Stable/Stable
Improved and Native Pasture	\$2,500	to	\$4,500	Slow/Up	\$12	to	\$15	Stable/Stable
Rural Residential/Ag 50-100	\$4,000	to	\$10,000	Slow/Up				

# 2012 Region 5 - Southern Piney Woods, Coastal Prairies and Brazos Bottom

Land Use or Class	Value Ranges			Activity/Trend	Rental Range	Activity/Trend
-------------------	--------------	--	--	----------------	--------------	----------------

## Bellville and Brenham Areas

### Austin and Washington Counties

Scenic Recreational Land	\$8,000	to	\$15,000	Active/Stable				
Rural Residential/Ag 50-100	\$4,500	to	\$12,500	Active/Stable				
Improved and Native Pasture	\$4,500	to	\$7,500	Slow/Stable				
Sealy Area	\$3,500	to	\$7,000	Slow/Stable				



## Region 5 Contributors

### Wade L. Kubecka, ARA

Capital Farm Credit  
1807 North Mechanic  
El Campo, TX 77437

(979) 543-2078; fax (979) 543-8120

[Wade.Kubecka@CapitalFarmCredit.com](mailto:Wade.Kubecka@CapitalFarmCredit.com)

### Andrew M. Sirman, ARA

Capital Farm Credit  
2896 Greene Sanders Road  
Pollok, TX 75969

(936) 853-4845; fax (936) 853-4851

[Andrew.Sirman@CapitalFarmCredit.com](mailto:Andrew.Sirman@CapitalFarmCredit.com)

### Wayne T. Young, ARA

Capital Farm Credit  
624 FM 1791  
Huntsville, TX 77340

(936) 439-0379; fax (936) 436-0192

[Wayne.Young@CapitalFarmCredit.com](mailto:Wayne.Young@CapitalFarmCredit.com)



# 6

## REGION

### **Transitional Zone between the Texas Hill Country & the Upper Brush Country**

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

### **Upper South Texas (Upper to Mid Brush Country)**

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

### **Lower South Texas (Lower Brush Country)**

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

### **Coastal Plains**

Aransas, Bee, Goliad, Karnes and  
Refugio Counties

### **Coastal Bend**

Kenedy, Kleberg, Nueces and  
San Patricio Counties

### **Rio Grande Valley**

Cameron, Hidalgo and Willacy Counties



Merrill E. Swanson, ARA  
Richard L. Dockery, ARA  
Derry T. Gardner  
Ryan C. Healy, ARA  
Jon W. Mask, ARA  
Robert A. Moran, ARA

David L. Maxwell, ARA  
John P. "Tooter"  
Robertson, Jr., ARA  
William R. "Bill"  
Schott, AFM, ARA  
James B. "Nardi"  
Vine, Jr., ARA





## REGION

### *Texas Hill Country, South Texas, Coastal Plains, Coastal Bend and the Rio Grande Valley of Texas*

Region Six is comprised of southern Texas including 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 in this region are those between Comal and Cameron, on a north/south basis, and between Refugio and Maverick, on an east/west basis. The region is bound by the Gulf of Mexico on the east and the Republic of Mexico on the west.

The following highlights the South Texas market.

- Market Activity – 2012 turned out to be a relatively active year and more active than the past three to four years. Land sales volume and related market activity were up this year but not as active as pre-2008 levels.
- Leading into January 2013, the last quarter of 2012 was met by a number of anxious farm and ranch owners. The winds of change contributed to uncertainty including the 2012 Presidential Election, and pending changes with regard to estate tax levels and the increase in capital gains taxes. With the expected fiscal cliff coming at the end of the year, many land owners engaged in estate planning measures by gifting ranch interests to their children or in some cases selling ranches before the end of

the year to avoid the increase in capital gains taxes. The largest transfer of wealth in many generations likely took place at the end of the year to capture the lifetime Estate Tax exclusion of \$5,120,000 per person. In essence, a husband and a wife could each gift up to \$5,120,000 in value or \$10,240,000 combined. For estate planning purposes, many ranches were placed into Family Limited Partnerships before the end of the year with the interests being gifted to future generations. Attorneys, accountants, real estate and business appraisers specializing in gift and estate planning were busy at historic levels. Transaction support professionals including brokers, bankers, title company personnel and surveyors were also very busy at the end of the year making the year end transactions.

The Eagle Ford Shale boom, now in its fourth year has had a dynamic impact on the South Texas economy. Many of the pipelines have been laid, the production is underway and wealth is spreading through South Texas at many levels from the mineral owners, oilfield personell and owners, professional support, etc.

- **Weather Conditions** – 2012 was by most standards another drought year for the South Texas Region. While the drought drifted up from Texas into the Midwest last summer, Texas, South Texas in particular continued to have drought conditions. Weather conditions were more favorable in 2012 than in the severe drought of 2011 which decimated most all areas of Region 6. Potential increases in dryland farm values were likely tempered by the drought.
- **Land Values/Land Pricing** – It appears that most land classes in the region have become more marketable with values on the increase. Many listings that have been on the market have sold. Typical marketing periods for most types of rural land is beginning to decrease.
- There appears to be some movement in pricing between sellers and buyers. Properties with reduced pricing at least had better activity and in some cases sold. After the decrease in pricing of late 2008/early 2009, land prices for the most part have held steady. Consummated sale prices continue to reflect the reduction in most areas in the range of 10 to 25% from 2007/2008 levels. To sell land in current market conditions, asking prices must be fairly aligned with value.

The Region 6 Team is aware of several foreclosed and distressed properties; however, the level of these properties is not as abundant as one might think. Land values range from holding fairly steady to decreasing somewhat from 2007/2008 levels.

- **Sellers** – A number of sellers marketed ranches at the end of the year determined to sell with lower capital gains rates. Price discounts were offered to some buyers willing to close before the end of the year. Prices may have softened shortly at the end of the year in certain cases due to the motivation of selling before the end of the year. Most sellers took into account what the equivalent sale price would be before and after the first of the year considering the change in capital gains taxes. In some cases existing owners sold ranches earlier in the year only to find and close replacement ranches before the end of the year. Tax deferred exchanges will likely remain popular. The number of distressed properties is not abundant.
- **Buyers** – End users were the most prevalent land buyers last year. Certain buyers may have sold a ranch and were looking for a replacement property. Certain “ag” landowners in transition areas sold high-priced land and then re-invested in replacement land in lower-priced areas. Most buyers are viewing land as a “safe haven” to place their capital as opposed to other investments.

Eagle Ford funded buyers are buying ranches. There has been somewhat of a delay for some to get in the market. This has probably related to the time it has taken for production to become established.

A few more ranch investor buyers are back in the market offering cash and a quick close, but expecting a deep discount related to price. Some of these transactions have taken place, but not many.

Institutional investors/agricultural REIT’s requiring a return have shown significantly increased interest in farmland. The positive investment return provided by cropland along with tax benefits related to depreciation has positively impacted marketability and farmland pricing. Buyers of farmland continued to be farmers, absentee investors and for the larger properties in the market, the Institutional investor is on the hunt. High farmland prices in the Midwest United States have led to better demand for farmland.

- **Demand for Ranches** – Recreational demand to end users accounted for most of the activity. Demand for good recreational ranches with good amenities outside of the Eagle Ford Shale within moderate driving distance of South Texas cities remains better than the more remote ranches. Demand for good quality “finished/turn-key” ranches is better than this time last year. Demand for ranches with some or all of the mineral estate is good.

Hunting ranches with improvements and established game management present, continued to command premiums; many buyers wanted “ready to go” properties. As such, top end ranches with all of the amenities may have sold while other more stan-

Standard ranches are still for sale. Standard ranches acquired for land infrastructure enhancement and later resale require longer marketing times. The margin for resale with these type ranches is fairly thin but may be improving.

Active ranch brokers report a few more active qualified buyers in 2012. There appears to have been an increase in the number of farms and ranches advertised on the various online and printed advertising mediums. Marketing periods for most land is on the decrease. The market is becoming more balanced between buyers and sellers.

Sales of ranches over the perceived fringe of the Eagle Ford (out of the “fairway”) are in demand and likely have increased in value. However, ranches over the main Eagle Ford production areas offered surface estate only with mineral production and daily oil and gas traffic are met with market resistance. These ranches are hard to sell and if they did sell, they likely are sold at a discount due to the oil and gas activity.

Market activity appears to be improving. Ranch buyers continue to look at new ranch product once it comes on the market.

- Demand for Farmland – Farmland buyers continued to be active with investors looking for a positive return. Positive returns from commodity prices encourage farmland producers and investors. Farmers and/or investors bought good farmland for a steady return, along with farm program benefits and appreciation potential. Demand as well as pricing for farmland moved from stable to increasing.

Cropland demand in the Coastal Bend and in the lower Rio Grande Valley remains strong. However, few properties are available and rising rental rates have restrained several potential sellers who have deferred sales due to improved returns from higher rental rates.

Water rights speculation has inflated irrigated farmland prices in the farming areas near San Antonio. A much defined water rights market is present in the Edwards Aquifer area, with transferrable rights selling separately from the land and the base water rights. The much anticipated Supreme Court decision in the Edward Aquifer Authority v. Day which most recently affirmed the surface owner’s ownership in the ground water will likely spur the development of active water markets in aquifers other than the Edwards. The non-Edwards aquifers with a few exceptions have not seen significant water rights sales or marketing activity, in part due to the lingering question regarding the ownership status of ground water. Edwards water price levels have remained mostly level during 2011 around the \$5,500 per AF level for unrestricted water right. Leasing activity



remains active with an upward bias in the rate. The anticipated full scale operation of the SAWS Aquifer Storage and Recovery (ASR) system will likely produce increased demand for lease water to meet ASR storage goals.

- Demand for Subdivision Development Land – This market segment continues to be slow but may be getting better. National home builders have slowed but may be getting ready for new development projects. Low interest rates is positively impacting residential real estate markets.
- Financing – While interest rates are very attractive, available credit to land buyers has strict underwriting criteria. A number of existing ranch owners, who have debt, refinanced loans. It is understood that the required equity portion of a financed transaction has risen for most ag lenders.
- Minerals – Historically, most South Texas properties are offered with limited minerals or as surface estate only. The Eagle Ford Shale is positively influencing the South Texas economy. In South Texas, the Eagle Ford Shale formation generally extends northeast from northern Webb and southern Dimmit Counties through portions of LaSalle, Frio, McMullen, Live Oak, and Karnes Counties.

With the Eagle Ford Shale boom, it continues to be very difficult to acquire minerals in the Eagle Ford area unless at a substantial price per net mineral acre is paid. We are aware of unsolicited offers on nonproducing but leased minerals at aggressive pricing. Most sellers in South Texas are reluctant to give up any minerals betting on the chance for production in the future. If minerals are offered with surface, the minerals substantially raise the overall price per acre in some cases eclipsing the surface value.

The boundaries of the Eagle Ford are becoming more narrowly defined. A number of oil and gas wells are being drilled by the operators to hold the leases which may be nearing the end of their term. Marginal wells may be steering producers to areas with better prospects. Other formations including the Pearsall Shale and the Buda are perking the interest of many area mineral owners and producers alike.

Leasing, seismic, and drilling activity are on the increase in these counties. According to the San Antonio Express News, there were 33 drilling permits issued by the Texas Rail Road Commission in 2008; between 2009 and 2011, drilling permits increased to 94 in 2009, 1,229 in 2010 and 2,826 in 2011. Much of the initial leasing was by major publicly owned oil companies like EOG, ConocoPhillips, Chesapeake Energy, Anadarko Petroleum Corporation, Swift Energy Company, Petrohawk Energy, and British Petroleum (BP) along with privately owned firms like Lewis Petroleum and Dan A. Hughes Company. There have been some joint ventures between private and publicly owned companies as well as sellout to outside companies. With the new discovery of the Eagle Ford Shale, most sellers will convey limited if any minerals.

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

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

Historically, residential subdivision development is the primary investment motive for large tracts in adjoining counties to Bexar County and the City of San Antonio. Uvalde County is less influenced by subdivision pressure due to its location being over one hour west of San Antonio and typically out of commuting range. Overall development activity throughout this area continues to be flat. National residential development companies continue to have extensive unsold lot inventories.

South San Antonio and South Bexar County have some positive economic factors which are influenced by the resurgence of interest in the south and west sectors of Bexar County. The new Texas A&M University campus on the south side of San Antonio, will positively affect South Bexar County and the northern sectors of Atascosa and Wilson counties. The Toyota Tundra truck plant is in operation in South Bexar County. Land near Toyota has stabilized in value. Halliburton Services and other oilfield service companies are developing staging areas in South Bexar County at the “gateway to the Eagle Ford”.

Demand for recreational land was moderate in the outlying areas. Weekend recreational ranches are common in the Transition Zone due to the short driving distance to San Antonio. Live water features are a driving force for these properties located along the edge of the Texas Hill Country.

Demand for farmland in Bexar, Comal and Guadalupe counties is stable to increasing. Open farmland, in the San Antonio area, may be “prime” for high density residential development as long as public utilities are nearby. However, few developers are presently buying land to hold. Overall, western Medina County and Uvalde County generally have less intense land uses and good recreational appeal. Irrigated farmland has a good level of demand.

Water rights speculation continues to positively impact farmland pricing in Bexar, Medina and Uvalde counties. Irrigated farms with good Edwards water rights are in demand. Irrigated farms with Carrizo irrigation water continue to be in demand.

The market for Edwards water rights in Bexar, Atascosa, Medina and Uvalde counties, was extremely active in 2008, 2009, and 2010. The Edwards Aquifer Authority reported a record total of 14,600 acre feet of water transactions with the average price of about \$5,400 per acre foot in 2010. The volume of transactions slowed somewhat in 2011 to 9,708 acre feet in sales averaging \$5,500 per AF and total lease volume was 26,890. Lease rates varied significantly in 2011 depending on term and use. The reported lease rates generally ranged from \$100 to \$200 per AF with some special cases reaching \$300 AF. San Antonio Water System (SAWS) agreement with Gonzales County Underground Water Conservation District for up to 11,700 AF of Carrizo water annually is under way and will be in operation in late 2013. New factors which will have an impact on the water market in the Edwards area in the coming years will be the implementation of the Habitat Conservation Plan (HPC) which will entail Voluntary Irrigation Suspension with SAWS leasing water from irrigators at rates adequate to induce irrigators to suspend all or part of their operations. The initial ten year program will offer standby fees of \$57.50 per AF and Implementation Fees of \$172.50 per AF per annum for years 1-5 and \$70.20AF standby fee with implementation fees of \$210.60AF for years 6-10 and leasing water for injection into the Aquifer Storage and Recovery System. The actual suspension will trigger if J-17 falls below 643' MSL on September 1 in a participating year. Additional leasing options may be available later.

In addition to the Irrigation Suspension Program, SAWS will lease and option and additional 50,000 AF per year for storage in the ASR. The initial phase will begin in 2013 with 16,667 AF which will be leased for an initial term of 10 years. The option portions will feature a \$40AF/yr option fee and a lease payment of \$150AF/yr when the option is triggered.

### ***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 – this area has an excellent reputation for good trophy deer and upland bird hunting. For a number of years now, land stewardship practices have been more focused on the balance of livestock, wildlife and oil and gas production. However, in some instances, new ranch owners are abandoning traditional grazing of livestock and concentrating strictly on wildlife.

40 | A number of ranches are high fenced and game managed. Deer breeding programs, along with trap and transport programs are popular. Many ranches have MLD permits (Managed Lands Deer Permits) through Texas Parks and Wildlife which allow for extended hunting seasons and give land owners time to achieve wildlife management goals. The deer operations are used to positively enhance trophy buck quality.

2011 was a dismal rainfall year with most areas receiving less than 10 inches for the entire year. Severe drought conditions caused long term damage to range conditions.

Hunting lease prices remained level, i.e., especially for ranches with good game management. It is understood that some high priced leases were “dropped” by tenants due to the national recession. Some hunting tenants vacated leases on Eagle Ford area ranches due to the extreme surface disruption from the drilling and related oilfield activities.

Frio County continued to be a county with a slight uptick in sales activity. Counties with heavy oil and gas activity may be somewhat slower.

The primary economic generator in South Texas and in particular to this area is oil and gas exploration of the Eagle Ford Shale formation. Leasing activity leveled off in the summer of 2010. Many oil and gas leases were negotiated with large operating companies. There have been many wells drilled now in the Eagle Ford Shale in Webb, Dimmit, Frio, LaSalle, McMullen and Live Oak Counties. The water requirement to complete these wells is very extensive which may have a negative impact on ground water levels. The production infrastructure (pipelines, etc.) is currently being installed in most areas which have taken some time. The countryside in the most affected areas is changing - there are a number of drilling rigs on the horizon, gas wells being flared which are most visible at night, heavy oil and gas traffic, construction of new tank batteries, central processing facilities, pipelines, oilfield yards, sand and gravel operations, etc. A number of land owners with property along the major thoroughfares near the small communities with the most activity are leasing land on a monthly basis to the oilfield service companies rather than an outright sale. Cafes in all of the small towns in the Eagle Ford are packed. Man Camps have been developed for housing of oilfield personnel in the some of the towns. RV parks are also popular. A number of small regional hotels have been built or are under construction in most of the small communities in the Eagle Ford.

Subdivision development in the area has leveled out. Farmland pricing has stabilized to increased. Upward commodity prices should have a positive impact on farmland demand and values. In the drought of 2011, ranchers bought irrigated farms for hay production and irrigated improved pasture for grazing cattle.

### ***Lower South Texas (Lower Brush Country)***

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

Lower South Texas has a similar level of demand for land compared to Upper South Texas. This is one of the most popular hunting areas in South Texas. Land prices have stabilized. Ranch investors are willing to drive further to these good hunting areas, with hopes of finding lower land pricing and large blocks of native land. Several ranch sales were reported in this area. Duval County has been one of the more active South Texas counties. There have been a number of ranch sales transact in the Duval County area. In fact the largest single sale to have occurred in Region 6 in 2011 was in Duval County, totaling over 34,000 acres.

Farmland pricing is considered to have remained fairly stable. Farms adjoining low fenced brush properties offer certain recreational appeal.

This area is south of the Eagle Ford Shale formation. However, drilling activity continues in other formations in this historic oil and gas producing area. Traditional oilfields in this area continue to have good interest.

### ***Coastal Plains***

#### ***Aransas, Bee, Goliad, Karnes and Refugio Counties***

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

Bee and Goliad are the most active counties in this market; however sales volume in 2011 was below that of 2010 and price levels remained relatively steady. It is, however, noted that Karnes County typically relates more to San Antonio investors. It appears that land pricing has generally become consistent for the live oak covered portions of the area, from Bee and San Patricio counties up to Jackson and Lavaca counties (just north/northeast of Victoria).

The market for land along the coast continues to be slow. Upscale development projects from Port Aransas to Rock Port/Fulton that were “hot” several years ago are flat.

Karnes County and the northern fringe of Bee County are in the Eagle Ford Shale formation. EOG Resources, ConocoPhillips and Plains Resources are the primary oil and gas companies with several discovery wells. Karnes City and Kenedy are flourishing with all of the oil and gas activity. There are a number of drilling rigs on the horizon and the flaring of gas to be seen at night. There have been a number of wells drilled in the Karnes City and Kenedy area, west of Campbellton as well as between Gillett and Yorktown in adjoining DeWitt County. For decades, Karnes County has not seen significant oil and gas production. The Eagle Ford Shale will positively change the overall economic outlook for Karnes County.

### ***Coastal Bend***

#### ***Kenedy, Kleberg, Nueces and San Patricio Counties***

The primary demand for rural land is for recreation and agricultural purposes. Limited land sells in the lower portion of this area due to large ownerships.

2011 was a poor crop year for area dryland farmers due to the epic drought. Demand for farmland continued to be stable to increasing. There were only a small number of farmland tracts of significance which traded during the year but those that did confirmed the upward bias that has characterized the row crop farmland market statewide. Investors typically are producers or agricultural investment groups. The best land rarely becomes available because most of the farmland ownership is by long-term tenure. Demand for large blocks of farmland is good, but there is a limited supply of “top shelf” quality farmland, especially in large tracts. With continued distrust in securities by some investors, farmland is viewed as a long-term investment alternative that has a return and some appreciation potential. Farmland prices have shown strength in the few sales that have closed during the period. The continuing attractive commodity price levels have pushed cash rental rates higher and share rent arrangements have strengthened in the landlords favor, but with the landlord taking somewhat greater risks to achieve the higher returns. Several instances of former pure cash rent contracts have been modified to provide for landlord participation if yield exceed certain levels. .

Demand for coastal developments along Mustang Island and other nearby properties continues to be slow.

Wind farms have been developed in Kenedy County and in San Patricio County. The Kenedy County wind project is known as the Penascal Wind Farm and is situated south of Kingsville on the Kenedy Ranch between U.S. Highway 77 and the Laguna Madre. Oregon based PPM Energy is the developer and installed 84 turbines; Australia based Babcock and Brown, Ltd. is to construct 118 turbines. The San Patricio County wind farm is known as the Papalote Creek Wind Farm located between Nueces Bay and Taft. EON Climate & Renewables developed 109 turbines just to the north of the bluff of Nueces Bay.

## ***Rio Grande Valley***

### ***Cameron, Hidalgo and Willacy Counties***

The rural portions of this three-county area are largely production agriculture driven, with the demand for the best classes of cropland demonstrating increased demand. The farmland is generally purchased by producers or large corporate land trusts; demand for the best irrigated land is typically equal to demand for the best dry cropland.

Various Rio Grande Valley realtors continue to report active interest in larger dryland tracts, in the Harlingen/Raymondville area, with both prices and rents moving up. There have been several instances of cash rent contracts modification to allow landlord participation in percentage rent increase when yields reach certain levels. These modifications were noted in the latter half of the year as arrangements were finalized for the coming season. The better quality dry crop land is often closely held and only a few transactions of any size have occurred. However, the sales that did occur demonstrated continuing strength and upward movement. The unusually good market conditions for Valley citrus products are as a result of relatively recent Florida and California disasters; this situation has spurred new plantings, along with renovation of older plantings. Expectations for continued good citrus market conditions, through 2011, are likely to encourage additional investments in Valley citrus properties.

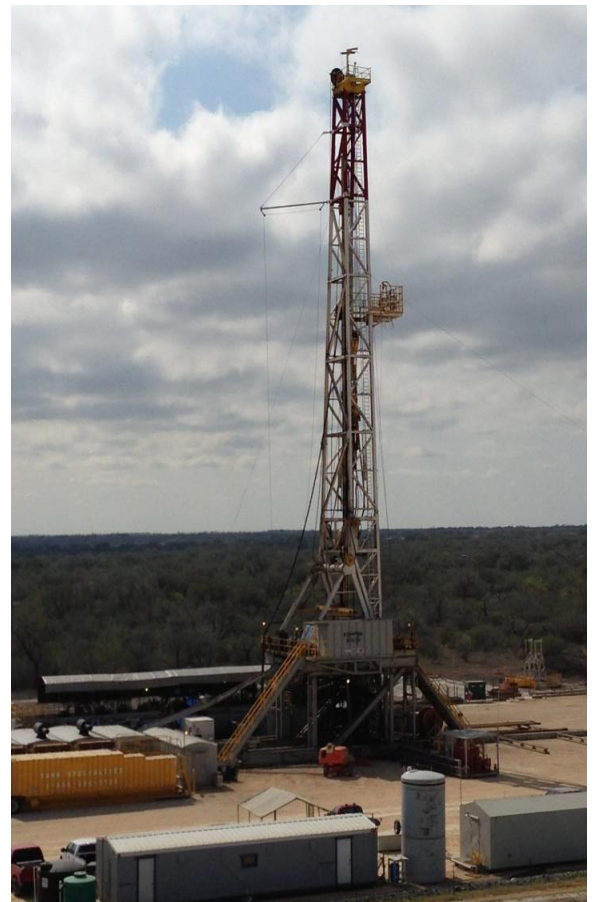
While the market for Rio Grande water rights continued to be active in 2011, the pace of activity has slowed significantly from the levels seen in 2010. The demand for drilling and hydraulic fracturing water that caused the price of these smaller amounts of one-time lease water to remain very strong in 2011; however most of the sources queried indicate that the demand from the drilling entities has slowed as they have acquired the bulk of the water they were needing early in the year. Most of this unusual leasing activity had water from the Valley being diverted south of Eagle Pass for use in the Eagle Ford Shale program. Water rights sales generally ranged around \$2,500 per acre for Class A rights and with Class B rights in the \$2,250 range. Current mining water lease rates have settled in the \$125/AF range for larger amounts with small amounts of 10 to 20 AF being much higher but spotty. Current agricultural water is leasing in the \$20 to \$25 per AF range.

In the recent past, a significant trend is for agricultural lands close to Edinburg, McAllen, Mission, etc., to be converted into residential developments. However, most if not all of the subdivision activity is on hold due to “sub-prime” lending problems in the Rio Grande Valley. Demand for subdivision land is generally flat, except for a few areas along Military Highway (US 281) in the areas near the Mexico bridge crossing area below McAllen and Harlingen. Subdivision development is less prevalent in Willacy County.

Recreational ranches still have excellent demand. There are few available ranches for sale in the Valley due to the large, long-held ownerships in the northern reaches of the area. Many of the Rio Grande Valley land investors are local buyers.

The construction of the “Border Fence” is essentially complete in the Valley. This development is a source of continuing significant controversy since the fence is located north of the IBWC Levee and is limiting access to significant portions of the river farms below the levee. The impact of this development is not yet evident on land values, along the river, but will likely become more definitive as sales began to occur in the fenced areas.

Construction of the Duke Energy Wind farm development in the area north and east of Harlingen commenced in November of 2011 and reportedly construction will continue through 2012 with the system planned to be on line in early 2013. The impact of this development on farmland prices in the affected area has yet to be felt and will likely not be known until the project is completed in the 2013.



# 2012 Region 6 - Hill Country, South Texas, Coastal Plains, Coastal Bend and the Rio Grande Valley

Land Use or Class	Value Ranges		Activity/Trend	Rental Range		Activity/Trend
-------------------	--------------	--	----------------	--------------	--	----------------

## Transition Zone

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

Class I Irrigated Crop*	\$2,250	to	\$3,500	Stable/Increasing	\$50	to	\$150	Stable/Increasing
Class II Dry Crop	\$1,500	to	\$2,500	Stable/Increasing	\$20	to	\$50	Stable/Stable
Permanent Pasture	\$1,750	to	\$3,000	Stable/Stable	165/AU		Stable/Stable	
Rangeland <2,000 Acres	\$1,200	to	\$10,000	Stable/Increasing	165/AU		Stable/Stable	
Rangeland >2,000 Acres	\$1,000	to	\$4,000	Stable/Increasing	165/AU		Stable/Stable	
Development Land**	\$3,000	to	\$20,000	Stable/Stable	N/A		N/A	
Transferable Edwards*** Aquifer Water Rights	\$5,000	to	\$5,500	Stable/Stable	\$99	to	\$150	
Hunting Lease					\$6	to	\$20	Stable/Stable

Value ranges are generally reflective of partial mineral 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

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

Class I Irrigated Crop	\$2,000	to	\$2,700	Active/Increasing	\$50	to	\$150	Stable/Increasing
Class II Irrigated Crop	\$1,800	to	\$2,000	Active/Increasing	\$50	to	\$125	Stable/Increasing
Class II & III Dry Crop	\$1,000	to	\$1,500	Stable/Stable	\$20	to	\$40	Stable/Increasing
Permanent Pasture/Improved Pasture	\$1,400	to	\$2,200	Stable/Stable	165/AU		Stable/Stable	
Rangeland <2,000 Acres	\$1,175	to	\$2,750	Moderate/Stable	165/AU		Stable/Stable	
Rangeland >2,000 Acres	\$1,000	to	\$2,450	Moderate/Stable	165/AU		Stable/Stable	
Hunting Lease (Rangeland)					\$10	to	\$20	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.

## Lower South Texas - Lower Brush Country

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

Dry Cropland	\$1,000	to	\$1,600	Moderate/Stable	\$20	to	\$30	Stable/Stable
Rangeland <2,000 Acres	\$1,200	to	\$2,450	Moderate/Stable	185/AU		Stable/Stable	
Rangeland >2,000 Acres	\$1,100	to	\$2,450	Moderate/Stable	185/AU		Stable/Stable	
Hunting Lease (Rangeland)					\$10	to	\$20	Stable/Stable

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

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

# 2012 Region 6 - Hill Country, South Texas, Coastal Plains, Coastal Bend and the Rio Grande Valley

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
-------------------	--------------	----------------	--------------	----------------

## Coastal Plains

Aransas, Bee, Karnes, Goliad & Refugio Counties

Class II & III Dry Crop	\$1,450	to	\$1,600	Moderate/Stable	\$30	to	\$65	Stable/Increasing
Permanent Pasture & Improved Pasture	\$1,300	to	\$2,350	Moderate/Stable	175/AU		Stable/Stable	
Rangeland <2,000 Acres	\$1,700	to	\$2,750	Moderate/Stable	175/AU		Stable/Stable	
Rangeland >2,000 Acres	\$1,500	to	\$2,500	Moderate/Stable	175/AU		Stable/Stable	
Hunting Lease (Rangeland)					\$8	to	\$15	Stable/Stable

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

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

## Coastal Bend

Kenedy, Kleberg, Nueces & San Patricio Counties

Class I Dry Crop	\$2,000	to	\$3,000	Stable/Increasing	\$70	to	\$150	Stable/Increasing
Class II Dry Crop	\$1,500	to	\$2,000	Stable/Increasing	\$40	to	\$50	Stable/Increasing
Rangeland	\$1,800	to	\$2,750	Moderate/Stable	200/AU		Stable/Stable	
Hunting Lease (Rangeland)					\$8	to	\$20	Stable/Stable

market.

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

## Rio Grande Valley

Cameron, Hidalgo and Willacy Counties

Class I Irrigated Crop	\$3,500	to	\$4,500	Stable/Increasing	\$100	to	\$150	Stable/Increasing
Class II Irrigated Crop	\$2,000	to	\$3,400	Stable/Increasing	\$50	to	\$100	Stable/Increasing
Class I Dry Crop	\$1,750	to	\$2,500	Stable/Increasing	\$65	to	\$90	Stable/Increasing
Class II Dry Crop	\$1,500	to	\$1,750	Stable/Increasing	\$35	to	\$65	Stable/Increasing
Permanent Pasture	\$1,500	to	\$2,250	Moderate/Stable	\$200/AU		Stable/Stable	
Rangeland	\$1,750	to	\$4,000	Moderate/Stable	\$200/AU		Stable/Stable	
Hunting Lease (Rangeland)					\$10	to	\$20	Stable/Stable

market.

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

## Region 6 Contributors

**Richard L. Dockery, SRA, ARA**

Dockery & Associates  
PO Box 459  
Three Rivers, TX 78071

(361) 786-2562; fax (800) 536-8115

[Richard@Dockery.cc](mailto:Richard@Dockery.cc)

**Derry T. Gardner**

Gardner Appraisal Group, Inc.  
10 Ledge Lane  
San Antonio, TX 78212

(210) 737-1321; fax (210) 732-6554

[DerryG7@aol.com](mailto:DerryG7@aol.com)

**Ryan C. Healy, ARA**

Dugger, Canaday, Grafe, Inc.  
111 Soledad  
Suite 800  
San Antonio, TX 78205

(210) 299-8910; fax (210) 227-8520

[Ryan\\_Healy@DCGAppraisers.net](mailto:Ryan_Healy@DCGAppraisers.net)

**Jon W. Mask, ARA**

Capital Farm Credit, ACA  
116 Chaparral Creek  
San Antonio, TX 78006

(210) 492-2550; fax (210) 492-2550

[Jon.Mask@CapitalFarmCredit.com](mailto:Jon.Mask@CapitalFarmCredit.com)

**Robert A. Moran, ARA**

Moran Real Estate and Appraisal  
902 Jefferson Street  
Kerrville, TX 78028

(830) 896-3433; fax (830) 895-4678

[Morans@ktc.com](mailto:Morans@ktc.com)

**John P. "Tooter" Robertson, Jr., ARA**

Dugger, Canaday, Grafe, Inc.  
111 Soledad  
Suite 800  
San Antonio, TX 78205

(210) 227-6229; fax (210) 227-8520

[Robertson@DCGAappraisers.net](mailto:Robertson@DCGAappraisers.net)

**William R. (Bill) Schott, AFM, ARA**

Schott Consulting and Appraisal  
PO Box 701475  
San Antonio, TX 78270-1475

(210) 495-1006; fax (210) 494-1609

[WR.Schott@att.net](mailto:WR.Schott@att.net)

**Merrill E. Swanson, ARA**

Dugger, Canaday, Grafe, Inc.  
111 Soledad  
Suite 800  
San Antonio, TX 78205

(210) 227-6229; fax (210) 227-8520

[MESwanson@DCGAppraisers.net](mailto:MESwanson@DCGAppraisers.net)

**James B. Vine, Jr., ARA**

Vine and Associates  
6106 Vance Jackson #2  
San Antonio, Texas 78230-3373

(210) 696-8909; fax (210) 568-6215

[JBVine@satx.rr.com](mailto:JBVine@satx.rr.com)





### **Southern Grand Prairie**

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

### **Central Basin**

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

### **Central Blacklands, Grand Prairie & Post Oaks within a 50 mile Radius of Waco**

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

### **East Edwards Plateau, Central Blacklands and South Post Oaks—Austin Area**

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

### **East Hill Country**

Bandera, Gillespie, Kendall, Kerr and Real Counties

### **West Hill Country**

Kimble, Mason and Menard Counties

7

## **REGION**

Wendell C. Wood, ARA

Bill S. Beam, ARA

Aaron D. Bierschwale, ARA

Justin P. Bierschwale, ARA

Paul E. Bierschwale, ARA

Reagan Bownds, ARA

David Davlin

James J. “Jim” Jeffries, ARA

Larry D. Kokel, ARA

Lonnie Marquardt

Michael Mays

Rebecca McWilliams

Robert A. Moran, ARA

A.E. “Butch” Nelson, Jr., ARA

Tom J. Sammons, Jr.

James Synatzske, ARA

Nathan Tonne

Patricia R. Weber, ARA



## REGION

### *Grand Prairie, Central Basin, Blacklands, Post Oak Belts, Edwards Plateau and the Texas Hill Country*

Region Seven forms the central core of the State of Texas. The geographic center of the state is in this region at a point approximately fifteen miles northeast of Brady, the county seat of McCulloch County.

Highlights for the overall market for the counties in Region Seven precede a brief discussion related to each of the sub-regions.

- The level of sales volume within the region during 2012 as compared to 2011 increased in most areas of the region. The survey participants indicated sales activity improved through the year with the market being very active at the end of the year as sellers sought to close sales prior to the pending change in tax laws.
- Sales prices in 2012 were generally stable to modestly higher for most land classes throughout the region. Sales prices for cultivated acreage indicated stable to higher prices while recreational based properties indicated stable trends overall. The market appears positioned to provide gradual upward price trends with an increasing number of qualified buyers.
- Productivity characteristics come into play in the market for cultivated lands. The number of cultivated properties offered for sale remains low with producer and investor demand remaining active.

- Recreational uses of land, primarily hunting, continue to be a primary influence in the minds of buyers. Investment demand remains below the levels observed in the years prior to 2009 but showed signs of improving.
- The demand for recreational based properties has improved across the range of land quality where the demand during 2010 and 2011 had a greater focus on the upper tier properties.
- The demand for urban fringe properties improved during 2012 as general economic conditions and the demand for housing increasing as the available housing inventory is at near record lows while buyer interest is strong. The land available for near term development is limited. Land with immediate access to all utilities is in the greatest demand.

### ***Southern Grand Prairie***

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

The Southern Grand Prairie experienced a generally stable market in 2012 with slow sale volumes similar to or just below those reported for 2011. The eastern portion of the region appeared to have maintained similar volume trends as were observed in 2011 while the western portion of the area is indicated to have experienced slower sales volumes. Dry conditions continued to impact the aesthetic qualities of properties in the area and reduced overall market appeal. Value trends remained stable in each of the land classes surveyed with the greatest strength being in the market for the most attractive properties and those with some type of water feature. Prices were stable to modestly higher with strong demand for the scenic recreational properties. The buyers are predominately motivated by recreational activities and the long-term storage of wealth. In general, land values tend to increase as one moves from west to east, with the higher values being associated with properties in counties nearer to the Dallas-Fort Worth metroplex. Erath County enjoys the benefits of its proximity to Fort Worth but also has support provided by buyers within the Stephenville area seeking recreational home sites. Minerals have diminished in importance in the eastern portion of the area over the past two years.

### ***Central Basin***

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

Land sales activity remained at comparable levels as compared to 2011 and continued to be well below 2007 and 2008 levels with improving activity noted in some parts of the area. Recreational uses along with investment continued to be the primary motivating factors behind most land purchases in the Central Basin with recreational buyers seeking opportunities for hunting and general enjoyment of the outdoors. Land values tend to increase as one travels from the west to the east and are directly impacted by the presence of live water. The Central Basin includes Llano County where recreational buyers have historically sought properties for deer hunting. The Highland Lakes influence sales prices with lake proximity impacting buyer's purchase decisions. The higher values in Llano County continue to support land values in the northern portions of the Central Basin.

Value trends in the central basin during 2012 continue to indicate stable to firmer sales prices as compared to 2010 and 2011. Stable trends with increased activity are noted relative to 2011. The properties with the strongest aesthetic qualities have remained in the greatest demand and indicate mostly stable price trends while the lower quality properties continued to experience slow demand and stable prices. Open pasture land with limited recreational and aesthetic appeal indicated weaker value trends.

### ***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***

This area is influenced by the population centers of Dallas, Fort Worth and Austin in addition to residents in Waco, Temple and Killeen. The northern portion of the region represents the area with the strongest demand due to its location with respect to Dallas-Fort Worth buyers seeking recreational land and retirement properties. The southeastern areas of this sub-region tend to provide the lower range of values due to their more remote locations with respect to the major metro centers.

Sales activity improved during 2012 as compared to 2010 and 2011. In general, land values within this sub-region tend to be higher along and near the IH 35 corridor and the neighborhood's population centers. The Central Blacklands and Grand Prairie areas are noted as containing significant areas of cultivated acreage. Cropland continued to experience active demand from local producers as well as investors with the number of farms being offered for sale remaining limited. Cultivated land prices were generally stable to modestly higher. Cash lease rates for cultivated acreage remained strong in 2012 with strong demand from producers seeking to expand their operations. The demand for pasture/recreational properties is reported to have improved over 2011 with an upward tendency in sales prices being observed over the more stable trend of 2010 and 2011. The market was very active during the last quarter of the year.

## ***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 includes the Austin MSA and, as a result, significant urban influence is present in Travis, Williamson and Hays counties with the adjacent counties being influenced by trends in the development market of Austin and adjacent cities. Location, with respect to Austin and the primary cities in the region, is a primary factor impacting land values in this area. Generally, as one travels further from Austin, land values decline, with land values to the west being stronger than land values to the east.

The economy and demand for land generated within the Austin MSA showed improvement during 2012 as economic conditions have improved. Sales volumes are improving but still remain well below the level of activity observed during the peak years of 2006-2007. The Austin area sub-region represents a diversity of land types ranging from black clay soils in eastern Travis County, Williamson County and most of Milam and Caldwell Counties to sandy soils in the majority of Lee and Bastrop Counties. The western counties in the sub-region are more typical of Hill Country lands with rolling to rugged shallow limestone soils. Cultivated land within the region continued to experience active demand. More favorable growing conditions during 2012 combined with continued strength in grain commodity prices sustained above historic trend profits which further encouraged producers and investors to buy cropland. Sales activity remained strong although the number of properties offered for sale remained low. The marketing times required to sell competitively priced properties was short. Cropland rental rates continued to firm as producers compete for land and landlords seek to capitalize on the higher commodity prices. Pasture land and recreational use dominated properties in the eastern portion of this sub-region indicate stable value trends with prices generally being stable.

Market activity in the western portion of the Austin sub-region appears to have increased during 2012 with the market being active during the fall through the end of the year as sellers tried to complete sales prior to the end of the year. The mix of properties sold appears to have broadened as compared to 2010 and 2011 when the greater level of sales had been the higher quality properties in terms of aesthetics and recreational appeal. Weather conditions through the late spring and summer impacted buyer motivation and sales activity as pasture and stream conditions deteriorated.

The demand for urban fringe properties increased during 2012 with investor/developers re-entering the market during 2012. The inventory of developed single family lots continued to decline as new home construction increased through the year. The increased number of house sales, expanded housing starts and strong buyer demand is anticipated to place increased demand on urban fringe land with available utilities. A high priority from buyers was placed on the proximity of land to developed infrastructure with those properties with access to developed infrastructure being in strong demand. The demand for more distant properties without utilities has remained limited. Development land prices remained stable and, in some instances where the infrastructure was in place, the trend is toward increasing prices. Activity in the small acreage tract market of up to 50 acres remains limited with sales volumes below historic trends.

## ***East Hill Country***

### ***Gillespie, Kerr, Kendall, Real and Bandera Counties***

Buyers from the metropolitan areas of the state represent the bulk of land buyers in the area with many of these buyers seeking to retire to the Hill Country west of San Antonio. Buyers continue to seek properties with strong aesthetic qualities and prefer locations within a short drive of the primary cities. Overall sales volumes are indicated to have improved over 2011 with prices remaining stable. The average size of properties sold in the region continues to be small as the market is influenced by home site demand.

The East Hill Country continues to be the highest priced area within Region Seven. During 2012, price levels were overall stable with moderate sales activity. Survey participants indicate recreational based properties with live water features and superior aesthetic qualities showed moderate sales activity and static prices. Properties with live water features continue to be in the greatest demand and command the highest prices. The demand for middle and lower tier properties was improved over 2011 as prices remained with increasing buyer interest providing underlying support.

The number of properties offered for sale during 2012 continued to be high with some sellers being more willing to negotiate off of the asking price. Like many areas of the region, a late year increase in sales activity was evident as some sellers became more negotiable in an effort to lock-in 2012 tax rates as opposed to the potential 2013 tax rates.

## *West Hill Country*

### *Menard, Mason and Kimble Counties*

Sale activity has continued to increase from levels experienced in 2009 and 2010. Total volume of sales increased in Kimble County by approximately 20% over the 2011 level with Menard and Mason Counties seeing similar increases in volume. Median sizes were also higher in 2012 than they were in 2011; however they still lag the median sizes observed prior to 2007. Overall land prices increased slightly past the 2008 peak levels for the first time since the recession that created a leveling of the market in 2009 and 2010. The modest loss experienced during those years was recovered with slight increases in both 2011 and 2012.

The most significant increases in land prices were found in small recreational water-influenced tracts which continue to be in high demand. Demand for good quality, larger ranches has increased over the past two years and more closely resembles levels found prior to 2009. The latter half of 2012 saw an increase in sale volume primarily due to the looming uncertainty surrounding federal taxing situation. Sales that occurred toward the latter half of 2012 demonstrated some instances of buyers willing to accept slightly lower prices in order to avoid an increase in capital gains taxes.

Area buyers remain typical of the Hill Country in that they seek properties with strong aesthetic and recreational features. In addition, a new type of buyer has emerged representative of those that desire larger acreage for hunting purposes with little concern over aesthetic qualities. This new addition to the buyer profile has led a growth in land prices throughout the area in places that have historically shown the lowest price levels. Buyers appear to be becoming more sensitive to site amenities and specifically to the availability of electric service. This tendency is primarily due to the increased cost of constructing service lines in areas where that cost had historically been absorbed by area electric cooperatives. Much of the cost for extending electric service has been shifted onto the land owner and land prices are becoming more reflective of the proximity and availability of those services. The vast majority of investors in the area remain motivated by use of the land as a long-term store of wealth with recreational uses being an interim use. The number of speculative purchases and for subdivision remained low.



## 2012 Region 7 - Grand Prairie, Central Basin, Blacklands, Post Oak Belts, Edwards Plateau and the Texas Hill Country

Land Use or Class	Value Range		Activity/Trend	Rental Range		Activity/Trend
-------------------	-------------	--	----------------	--------------	--	----------------

### Southern Grand Prairie

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

Dry Cropland	\$800	to	\$1,600	Moderate/Stable	\$15	to	\$30	Moderate/Stable
Improved Pasture	\$1,100	to	\$2,500	Slow/Stable	\$10	to	\$20	Moderate/Stable
Native Pasture - Open	\$1,200	to	\$2,500	Slow/Stable	\$4	to	\$10	Moderate/Stable
Native Pasture - Wooded	\$1,500	to	\$4,000	Active/Higher	\$4	to	\$12	Moderate/Stable
Live Water - Recreational	\$2,500	to	\$6,000	Active/Higher	\$5	to	\$15	Moderate/Stable
Pecan Groves - Improved	\$2,000	to	\$4,000	Slow/Stable				
Hunting Leases					\$10	to	\$20	Moderate/Stable

### Central Basin

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

Dry Cropland	\$1,000	to	\$1,600	Slow/Stable	\$15	to	\$25	Moderate/Stable
Improved Pasture	\$950	to	\$1,800	Slow/Stable	\$10	to	\$22	Moderate/Stable
Native Pasture - Open	\$1,250	to	\$2,200	Slow/Weaker	\$7	to	\$10	Moderate/Stable
Native Pasture - Wooded	\$1,600	to	\$4,000	Moderate/Stable	\$7	to	\$15	Moderate/Stable
Pecan Groves - Improved	\$2,000	to	\$4,000	Slow/Stable				Owner or Shares
Live Water - Recreation	\$2,500	to	\$7,000	Moderate/Stable	\$10	to	\$25	Owner Dominated
Transitional <50 Acres	\$3,000	to	\$10,000	Slow/Stable				
Hunting Leases - Rangeland					\$10	to	\$25	Moderate/Stable

### Central Blacklands, Grand Prairie and North Central Post Oaks (±50 Mile Radius of

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

Dry Cropland - Good	\$2,000	to	\$3,500	Strong/Higher	\$35	to	\$60	Active/Stable
Dry Cropland - Marginal	\$1,700	to	\$2,600	Strong/Higher	\$30	to	\$50	Active/Stable
Improved Pasture	\$1,600	to	\$2,800	Moderate/Stable	\$15	to	\$25	Moderate/Stable
Native Pasture - Open	\$1,300	to	\$2,500	Moderate/Higher	\$8	to	\$15	Moderate/Stable
Native Pasture - Wooded	\$1,500	to	\$5,500	Active/Higher	\$8	to	\$15	Moderate/Stable
River Properties	\$2,800	to	\$7,200	Active/Higher	\$15	to	\$30	Moderate/Stable

### East Edwards Plateau, Central Blacklands, and Southern Post Oaks (Austin Area)

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

Dry Cropland - Good	\$2,750	to	\$3,500	Active/Higher	\$50	to	\$80	Active/Higher
Dry Cropland - Marginal	\$2,200	to	\$3,000	Active/Higher	\$30	to	\$60	Active/Higher
Improved Pasture	\$2,500	to	\$3,500	Slow/Stable	\$15	to	\$25	Active/Stable
Native Pasture - Wooded	\$2,300	to	\$8,000	Moderate/Higher	\$10	to	\$20	Moderate/Stable
Single Family - Utilities	\$15,000	to	\$30,000	Active/Higher				
Urban Fringe - No Utilities	\$5,000	to	\$15,000	Moderate/Stable				
Ranchette <50 Acres	\$3,200	to	\$12,000	Moderate/Stable				

## 2012 Region 7 - Grand Prairie, Central Basin, Blacklands, Post Oak Belts, Edwards Plateau and the Texas Hill Country

Land Use or Class	Value Range		Activity/Trend	Rental Range		Activity/Trend
-------------------	-------------	--	----------------	--------------	--	----------------

### Eastern Hill Country

Bandera, Gillespie, Kendall, Kerr and Real Counties

Recreational w/ Live Water	\$3,500	to	\$10,000	Moderate/Stable				
Recreational w/o Live Water	\$1,650	to	\$4,500	Moderate/Stable				
Rangeland	\$1,650	to	\$3,500	Moderate/Stable	\$4	to	\$12	Active/Stable
Hunting Leases-Rangeland					\$5	to	\$25	Active/Stable

### Western Hill Country

Kimble, Mason and Menard Counties

Native Rangeland >500 <1,500 Acres	\$1,600	to	\$3,000	Moderate/Stable	\$2	to	\$5	Moderate/Stable
Native Rangeland >1,500 Acres	\$1,450	to	\$2,000	Moderate/Stable	\$2	to	\$5	Moderate/Stable
Native Rangeland - Live Water >1,000 Acres.	\$2,500	to	\$8,000	Moderate/Higher	\$2	to	\$6	Moderate/Stable
Native Rangeland-Live Water +/- 500 Acres	\$5,000	to	\$8,000	Moderate/Higher	\$2	to	\$6	Moderate/Stable
Hunting Leases					\$12	to	\$20	Moderate/Stable



## Region 7 Contributors

**Bill S. Beam, ARA**

Western Appraisal, LLC  
1250-A Petroleum Drive, Suite 100  
Abilene, TX 79608

(325) 437-7600; fax (325) 437-7601  
[Bill@WesternAppr.com](mailto:Bill@WesternAppr.com)

**Aaron Bierschwale, ARA**

Bierschwale Land Company, LLC  
PO Box 154  
Junction, TX 76849-0154

(325) 446-3052; fax (325) 446-3237  
[Aaron\\_Bierschwale@yahoo.com](mailto:Aaron_Bierschwale@yahoo.com)

**Justin Bierschwale, ARA**

Bierschwale Land Company, LLC  
PO Box 154  
Junction, TX 76849-0154

(325) 446-3052; fax (325) 446-3237  
[JBierschwale@gmail.com](mailto:JBierschwale@gmail.com)

**Paul E. Bierschwale, ARA**

Bierschwale Land Company, LLC  
PO Box 154  
Junction, TX 76849-0154

(325) 446-3052; fax (325) 446-3237  
[PBier@ctesc.net](mailto:PBier@ctesc.net)

**Reagan Bownds, ARA**

Capital Farm Credit, ACA  
PO Box 800  
Mason, TX 76825

(325) 265-4465; fax (325) 265-4465  
[Reagan.Bownds@CapitalFarmCredit.com](mailto:Reagan.Bownds@CapitalFarmCredit.com)

**David Davlin**

Texas Land Bank  
938 Masquerade Drive  
Midlothian, TX 76065

(254) 498-3482  
[David.Davlin@TexasLandBank.com](mailto:David.Davlin@TexasLandBank.com)

**James J. “Jim” Jeffries, ARA**

Jeffries Appraisal Services  
404 West 9<sup>th</sup> Street, Suite 101B  
Georgetown, TX 78626

(512) 930-5559; fax (512) 869-5600  
[JJeff@swbell.net](mailto:JJeff@swbell.net)

**Larry D. Kokel, ARA**

Kokel-Oberrender-Wood Appraisal, Ltd.  
404 West 9<sup>th</sup> Street, Suite 201  
Georgetown, TX 78626

(512) 863-6428; fax (512) 930-5348  
[Larry@K-O-Wappraisal.com](mailto:Larry@K-O-Wappraisal.com)

**Lonnie Marquardt**

The Marquardt Company  
404 West 9<sup>th</sup> Street, Suite 201  
Comfort, TX 78013

(830) 995-3100; fax (830) 995-4893  
[LonnieM@hctc.net](mailto:LonnieM@hctc.net)

- Michael Mays**  
Kokel-Oberrender-Wood Appraisal, Ltd.  
404 West 9<sup>th</sup> Street, Suite 201  
Georgetown, TX 78626  
(512) 863-6428; fax (512) 930-5348  
[Michael@K-O-Wappraisal.com](mailto:Michael@K-O-Wappraisal.com)
- Rebecca McWilliams**  
Texas Land Bank  
230 CR 447  
Thorndale, TX 76577  
(512) 446-6114; fax (512) 446-4998  
[Rebecca.McWilliams@TexasLandBank.com](mailto:Rebecca.McWilliams@TexasLandBank.com)  
[McWilliams@hughes.net](mailto:McWilliams@hughes.net)
- Robert A. Moran, ARA**  
Moran Real Estate & Appraisal  
902 Jefferson Street  
Kerrville, TX 78028  
(830) 896-3433; fax (830) 895-4678  
[Morans@ktc.com](mailto:Morans@ktc.com)
- A.E. AButch@ Nelson, Jr., ARA**  
Nelson Farm & Ranch Properties  
PO Box 5051  
Abilene, TX 79608  
(325) 698-3374; fax (325) 698-3381  
[AENelson2@earthlink.net](mailto:AENelson2@earthlink.net)
- Tom J. Sammons, Jr.**  
The Sammons McAnally Company  
PO Box 1316  
Brady, TX 76825  
(325) 597-1391; fax (325) 597-1391  
[TJSammons81@gmail.com](mailto:TJSammons81@gmail.com)
- James Synatzske, ARA**  
Appraisal Services - Consulting  
701 Heritage Way  
Stephenville, TX 76401  
(254) 965-5914  
[1JASyn@embarqmail.com](mailto:1JASyn@embarqmail.com)
- Nathan Tonne**  
Bierschwale Land Company, LLC  
PO Box 154  
Junction, TX 76849-0154  
(325) 446-3052; fax (325) 446-3237  
[Nathan.Tonne@gmail.com](mailto:Nathan.Tonne@gmail.com)
- Patricia R. Weber, ARA**  
Texas Land Bank  
1030 County Road 220  
Gatesville, Texas 76528  
(254) 865-6299; fax (254) 865-6289  
[Patricia.Weber@TexasLandBank.com](mailto:Patricia.Weber@TexasLandBank.com)
- Wendell C. Wood, ARA**  
Kokel-Oberrender-Wood Appraisal, Ltd.  
404 West 9<sup>th</sup> Street, Suite 201  
Georgetown, Texas 78626  
(512) 863-6428; fax (512) 930-5348  
[Wendell@K-O-Wappraisal.com](mailto:Wendell@K-O-Wappraisal.com)



# Texas Chapter ASFMRA Membership Directory

<b>Kyle Amos</b> Associate Member Highfield Farm Asset Services 2607 Wolflin Ave #901 Amarillo, TX 79109 <a href="mailto:kamos@highfieldfas.com">kamos@highfieldfas.com</a>	(806) 316-5055 fax: (806) 553-1136	<b>Tom Benton</b> Associate Member Clift Land Brokers P.O. Box 561 Borger, TX 79008 <a href="mailto:tbenton@bentonauclivestockappraisal.com">tbenton@bentonauclivestockappraisal.com</a>	(806) 336-9105
<b>Karl F. Armstead, ARA</b> Accredited Member Omega Appraisals, LLC P.O. Box 358 Ft. Stockton, TX 79735 <a href="mailto:karl@armsteads.us">karl@armsteads.us</a>	(432) 336-8455 fax: (432) 336-8462	<b>Robert A. Berrien, ARA</b> Accredited Member Berrien Associates Ltd. P.O. Box 578 Okotoks, AB T1S-1A7 CANADA <a href="mailto:alzona@telus.net">alzona@telus.net</a> Other Accreditations: FRICS	(403) 938-2000 fax: (403) 938-6229
<b>Fred H. Awe, AFM</b> Accredited Member Awe Agricultural Services P.O. Box 490 Dalhart, TX 79022 <a href="mailto:aweag@xit.net">aweag@xit.net</a>	(806) 249-6555 fax: (806) 249-6557	<b>Stan Bevers, AFM</b> Accredited Member Texas AgriLife Extension Service P.O. Box 2159 Vernon, TX 76385 <a href="mailto:s-bevers@tamu.edu">s-bevers@tamu.edu</a>	(940) 552-9941 x 231 fax: (940) 553-4657
<b>V. Keith Barlow, ARA</b> Accredited Member Barlow Appraisal Associates P.O. Box 2135 Midland, TX 79702-2135 <a href="mailto:kbarlow@suddenlink.net">kbarlow@suddenlink.net</a> Other Accreditations: MAI, FRICS	(432) 689-9878 fax: (888) 677-4541	<b>Aaron D. Bierschwale, ARA</b> Accredited Member Bierschwale Land Company, LLC P.O. Box 154 517 College Street Junction, TX 76849 <a href="mailto:aaron_bierschwale@yahoo.com">aaron_bierschwale@yahoo.com</a>	(325) 446-3052 fax: (325) 446-3237
<b>Bill S. Beam, ARA</b> Accredited Member Western Appraisal, LLC 1250-A Petroleum Drive Suite 100 Abilene, TX 79608 <a href="mailto:bill@westernappr.com">bill@westernappr.com</a>	(325) 437-7600 fax: (325) 437-7601	<b>Carmen K. Bierschwale</b> Affiliate Member Bierschwale Land Company, LLC P.O. Box 154 517 College Street Junction, TX 76849 <a href="mailto:ckbierschwale@gmail.com">ckbierschwale@gmail.com</a>	(325) 446-3052 fax: (325) 446-3237
<b>Steven M. Beck, ARA</b> Accredited Member JMP Land Services 7607 Eastmark Drive Suite 112 College Station, TX 77840 <a href="mailto:sbeck@jmplandservices.net">sbeck@jmplandservices.net</a> Other Accreditations: MAI, SR/WA	(979) 485-8840 fax: (979) 696-2143	<b>Justin P. Bierschwale, ARA</b> Accredited Member Bierschwale Land Company, LLC P.O. Box 154 517 College Street Junction, TX 76849 <a href="mailto:jbierschwale@gmail.com">jbierschwale@gmail.com</a> Other Accreditations: MRICS	(325) 446-3052 fax: (325) 446-3237
<b>Bryan Bednarz, ARA</b> Accredited Member Capital Farm Credit, ACA P.O. Box 6520 Lubbock, TX 79493 <a href="mailto:bryan.bednarz@capitalfarmcredit.com">bryan.bednarz@capitalfarmcredit.com</a>	(806) 281-1789 fax: (806) 799-6999		

**Paul E. Bierschwale, ARA** (325) 446-3052  
 Accredited Member fax: (325) 446-3237  
 Bierschwale Land Company, LLC  
 P.O. Box 154  
 517 College Street  
 Junction, TX 76849  
[pbier@ctesc.net](mailto:pbier@ctesc.net)  
 Other Accreditations: FRICS

**Steven J. Bilicek** (281) 497-2774  
 Associate Member fax: (281) 497-2366  
 The Bilicek Company  
 12695 Whittington Drive  
 Suite 220  
 Houston, TX 77077  
[sbilicek@sbcglobal.net](mailto:sbilicek@sbcglobal.net)  
 Other Accreditations: MAI

**Walcott G. Black** (903) 893-7998  
 Associate Member fax: (903) 892-9864  
 Walcott G. Black, SRA  
 314-C North Walnut Street  
 Sherman, TX 75090  
[chevy49@cableone.net](mailto:chevy49@cableone.net)

**Reagan Bownds, ARA** (325) 265-4465  
 Accredited Member fax: (325) 265-4465  
 P.O. Box 800  
 Mason, TX 76856  
[reagan.bownds@capitalfarmcredit.com](mailto:reagan.bownds@capitalfarmcredit.com)

**Clint Bumguardner** (325) 692-5039  
 Associate Member fax: (325) 692-1587  
 WT Appraisal, Inc.  
 1302 Petroluem Drive  
 Building B  
 Abilene, TX 79602  
[clintbum@westtexasappraisal.com](mailto:clintbum@westtexasappraisal.com)  
 Other Accreditations: ASA, MAI

**Reid A. Busch, ARA-Retired** (250) 727-3765  
 Accredited Member fax: (250) 727-3765  
 C/O Fort Victoria RV Park  
 129 Burnett Road #304  
 Victoria, BC V9B-4P6 CANADA  
[reidbusch@shaw.ca](mailto:reidbusch@shaw.ca)

**W. Clyde Cantrell, ARA-Retired** (979) 836-5490  
 Accredited Member:  
 Legacy Properties  
 PO Box 1076  
 Brenham, TX 77834  
[polkaman20@gmail.com](mailto:polkaman20@gmail.com)

**Douglas Glenn Cauble** (817) 579-6812  
 Associate Member  
 Texas General Land Office (Retired)  
 6701 Bayside Court  
 Granbury, TX 76049  
[gcauble@charter.net](mailto:gcauble@charter.net)

**William R. Chase, ARA** (210) 220-6752  
 Accredited Member fax: (210) 220-5058  
 Frost National Bank  
 100 West Houston Street  
 Frost Bank Appraisal Services RB-5  
 San Antonio, TX 78205  
[bill.chase@frostbank.com](mailto:bill.chase@frostbank.com)  
 Other Accreditations: MAI

**Brad J. Cottrell** (806) 677-2920  
 Associate Member fax: (806) 677-2924  
 Equitable AgriFinance  
 P.O. Box 8305  
 Amarillo, TX 79114-8305  
[bcottrell@aegonusa.com](mailto:bcottrell@aegonusa.com)

**James M. Cowsert, ARA** (940) 422-4931  
 Accredited Member fax: (940) 422-4460  
 James M. Cowsert, Appraiser  
 P.O. Box 9  
 Munday, TX 76371  
[cowsertj@valornet.com](mailto:cowsertj@valornet.com)  
 Other Accreditations:

**D. Mark Davis, RPRA** (281) 259-6575  
 Accredited Member fax: (281) 259-6525  
 U.S. Department of Interior  
 Appraisal Services Directorate  
 9418 Sendera Drive  
 Magnolia, TX 77354  
[dmd@sbcglobal.net](mailto:dmd@sbcglobal.net)

**David Davlin** (254) 498-3482  
 Associate Member  
 Texas Land Bank  
 938 Masquerade Drive  
 Midlothian, TX 76065  
[david.davlin@texaslandbank.com](mailto:david.davlin@texaslandbank.com)

**Justin Die** (817) 884-4413  
 Associate Member:  
 Farmers National Company  
 420 Throckmorton Street  
 Suite 650  
 Fort Worth, TX 76102  
[jdie@farmersnational.com](mailto:jdie@farmersnational.com)

**Richard L. Dockery, ARA** (361) 786-2562  
 Accredited Member fax: (800) 536-8115  
 Dockery & Associates  
 200 E. Alexander Street  
 P.O. Box 459  
 Three Rivers, TX 78071  
[richard@dockery.cc](mailto:richard@dockery.cc)  
 Other Accreditations: SRA, MRICS

**M. Chad Dugger, ARA** (806) 763-5331  
 Accredited Member fax: (806) 763-1340  
 Chas. S. Middleton & Son  
 1507 13th Street  
 Lubbock, TX 79401  
[chad@csmansion.com](mailto:chad@csmansion.com)

**James E. Field** (325) 260-7478  
 Affiliate Member fax: (518) 956-1503  
 MetLife Agricultural Investments  
 744 Lytle Shores Drive  
 Abilene, TX 79602  
[jfield@metlife.com](mailto:jfield@metlife.com)

**Derry T. Gardner** (210) 737-1321  
 Associate Member fax: (210) 732-6554  
 Gardner Appraisal Group, Inc.  
 10 Ledge Lane  
 San Antonio, TX 78212  
[derryg7@aol.com](mailto:derryg7@aol.com)

**Charles E. Gilliland, Ph.D.** (979) 845-2080  
 Academic Member fax: (979) 845-0460  
 Real Estate Center  
 Texas A&M University  
 2115 TAMU  
 College Station, TX 77843-2115  
[c-gilliland@tamu.edu](mailto:c-gilliland@tamu.edu)

**Ted L. Glaub, AFM** (870) 972-6996  
 Accredited Member fax: (870) 931-5985  
 Glaub Farm Management  
 1702 Stone Street  
 Suite C  
 Jonesboro, AR 72401  
[ted@glaubfm.com](mailto:ted@glaubfm.com)  
 Other Accreditations: ALC

**Kevin J. Halfmann, ARA** (325) 655-1278  
 Accredited Member fax: (325) 658-7158  
 Halfmann Appraisals  
 133 West Concho  
 Suite 208  
 San Angelo, TX 76903  
[kevin@halfmannrealty.com](mailto:kevin@halfmannrealty.com)  
 Other Accreditations: MAI

**Don L. Harris, ARA-Retired** (806) 762-6300  
 Accredited Member fax: (806) 763-3700  
 Don L. Harris Appraisal Co.  
 2201 University Avenue  
 Lubbock, TX 79410-1651  
[harrisap@nts-online.net](mailto:harrisap@nts-online.net)

**Ryan Charles Healy, ARA** (210) 299-8910  
 Accredited Member fax: (210) 227-8520  
 Dugger, Canaday, Grafe, Inc.  
 111 Soledad  
 Suite 800  
 San Antonio, TX 78205  
[ryan\\_healy@dcgappraisers.net](mailto:ryan_healy@dcgappraisers.net)

**John C. Hodges, ARA** (830) 278-5221  
 Accredited Member fax: (830) 278-5024  
 John Hodges RE Appraisals  
 P.O. Box 1213  
 Uvalde, TX 78802  
[jchodges2295@sbcglobal.net](mailto:jchodges2295@sbcglobal.net)  
 Other Accreditations: SRA

**James J. (Jim) Jeffries, ARA** (512) 930-5559  
 Accredited Member fax: (512) 869-5600  
 Jeffries Appraisal Services  
 404 West 9th Street  
 Suite 101B  
 Georgetown, TX 78626  
[jjeff@swbell.net](mailto:jjeff@swbell.net)  
 Other Accreditations: MAI

**Kelly W. Jennings** (817) 326-6089  
 Associate Member fax: (817) 326-6089  
 Lone Star Ag Credit  
 3712 Dry Creek Rd.  
 Granbury, TX 76049  
[kelly.jennings@lonestaragcredit.com](mailto:kelly.jennings@lonestaragcredit.com)

**Ronny W. Johnson** (830) 608-0883  
 Associate Member fax: (830) 620-9482  
 Capital Farm Credit, ACA  
 1301 F.M. 1863  
 New Braunfels, TX 78132  
[ronny.johnson@capitalfarmcredit.com](mailto:ronny.johnson@capitalfarmcredit.com)

**Stanley S. Johnson** (512) 463-5272  
 Associate Member fax: (512) 463-5304  
 Texas General Land Office  
 1700 N. Congress Avenue  
 Suite 111  
 Austin, TX 78701  
[stanley.johnson@glo.texas.gov](mailto:stanley.johnson@glo.texas.gov)

- B. L. Jones, III, ARA** (806) 745-4631  
Accredited Member fax: (806) 687-4074  
AgTexas Appraisal Services  
6901 Quaker Ave., Suite 300  
P.O. Box 63240  
Lubbock, TX 79453  
[bjones@agtexas.com](mailto:bjones@agtexas.com)
- Deborah Caughron Jones** (512) 303-1010  
Associate Member  
P.O. Box 10  
Bastrop, TX 78602  
[dcjones@austin.rr.com](mailto:dcjones@austin.rr.com)  
Other Accreditations: AM
- Tom N. Jones** (806) 763-8261  
Professional Member  
Service Title Company  
1408 Buddy Holly Avenue  
Lubbock, TX 79401
- Kenneth G. Kaiser, ARA-Retired** (361) 938-5896  
Accredited Member fax: (361) 938-5896  
Kaiser & Associates  
1975 Gilbert Mueller Rd  
Nordheim, TX 78141  
[kennethkgk@aol.com](mailto:kennethkgk@aol.com)
- Ronald D. Kay, Ph.D.** (979) 690-7539  
Academic Member fax: (979) 690-3603  
4033 Stillforest Circle  
College Station, TX 77845-9652  
[rkaytx@verizon.net](mailto:rkaytx@verizon.net)
- Michael L. Kersten** (214) 563-9891  
Associate Member fax: (214) 291-2512  
4508 Lee Street  
Carrollton, TX 75010  
[mlkersten@gmail.com](mailto:mlkersten@gmail.com)
- Colt Kokel** (512) 863-6428  
Student Member  
Kokel-Oberrender-Wood Appraisal, Ltd.  
404 West 9th Street  
Suite 201  
Georgetown, TX 78626  
[coltkokel@neo.tamu.edu](mailto:coltkokel@neo.tamu.edu)
- Larry D. Kokel, ARA** (512) 863-6428  
Accredited Member fax: (512) 930-5348  
Kokel-Oberrender-Wood Appraisal, Ltd.  
404 West 9th Street  
Suite 201  
Georgetown, TX 78626  
[larry@k-o-wappraisal.com](mailto:larry@k-o-wappraisal.com)
- Wade L. Kubecka, ARA** (979) 543-2078  
Accredited Member fax: (979) 543-8120  
Capital Farm Credit, ACA  
1807 N Mechanic  
El Campo, TX 77437  
[wade.kubecka@capitalfarmcredit.com](mailto:wade.kubecka@capitalfarmcredit.com)
- Mark A. Lewis, ARA** (936) 632-4230  
Accredited Member fax: (936) 637-3964  
Lewis & Seely Appraisals, Inc.  
308 East Lufkin Avenue  
P.O. Box 877  
Lufkin, TX 75902-0877  
[mark@lewisseely.com](mailto:mark@lewisseely.com)
- Paul V. Loeffler** (432) 386-3101  
Associate Member fax: (432) 837-2635  
Superior Land Services, LLC  
1501 W Fort Davis Street  
P.O. Box 1407  
Alpine, TX 79831  
[pvl913@yahoo.com](mailto:pvl913@yahoo.com)
- Lonnie Marquardt** (830) 995-3100  
Associate Member fax: (830) 995-4893  
The Marquardt Company  
706 Front Street  
P.O. Box 628  
Comfort, TX 78013-0628  
[lonniem@hctc.net](mailto:lonniem@hctc.net)
- Denise Martinka** (512) 863-6428  
Associate Member fax: (512) 930-5348  
Kokel-Oberrender-Wood Appraisal, Ltd.  
404 W. 9th Street  
Suite 201  
Georgetown, TX 78626  
[dmartinka@k-o-wappraisal.com](mailto:dmartinka@k-o-wappraisal.com)
- Jon W. Mask, ARA** (210) 492-2550  
Accredited Member fax: (210) 492-2950  
Capital Farm Credit, ACA  
116 Chaparral Creek  
Boerne, TX 78006  
[jon.mask@capitalfarmcredit.com](mailto:jon.mask@capitalfarmcredit.com)
- David Maxwell, ARA** (830) 663-9181  
Accredited Member  
P.O. Box 294  
Devine, TX 78016  
[dmaxwell@securitystbk.com](mailto:dmaxwell@securitystbk.com)

**Michael Mays** (512) 863-6428  
Associate Member fax: (512) 930-5348  
Kokel-Oberrender-Wood Appraisal, Ltd.  
404 W. 9th Street  
Suite 201  
Georgetown, TX 78626  
[michael@k-o-wappraisal.com](mailto:michael@k-o-wappraisal.com)

**Mark A. McAnally, ARA** (512) 463-5231  
Accredited Member fax: (512) 463-5304  
Texas General Land Office  
1700 North Congress Avenue  
Room 111  
Austin, TX 78701-1495  
[mark.mcanally@glo.texas.gov](mailto:mark.mcanally@glo.texas.gov)  
Other Accreditations: MAI

**Sam D. McAnally, ARA-Retired** (325) 597-1391  
Honorary Member fax: (325) 597-1391  
The Sammons McAnally Company  
203 East Commerce  
P.O. Box 1066  
Brady, TX 76825-1066  
[sammcanally@gmail.com](mailto:sammcanally@gmail.com)

**Rebecca McWilliams, ARA** (512) 446-6114  
Accredited Member fax: (512) 446-4998  
Texas Land Bank  
230 CR 447  
Thorndale, TX 76577  
[mcwilliams@hughes.net](mailto:mcwilliams@hughes.net)

**Taylor McWilliams** (512) 760-0026  
Student Member  
280 Oak Run  
College Station, TX 77845  
[taylor.mcwilliams@hughes.net](mailto:taylor.mcwilliams@hughes.net)

**L. Sam Middleton, ARA** (806) 763-5331  
Accredited Member fax: (806) 763-1340  
Charles S. Middleton & Son  
P.O. Box 2524  
1507 13th Street  
Lubbock, TX 79408-2524  
[sam@csmanson.com](mailto:sam@csmanson.com)

**Robert A. Moran, ARA** (830) 896-3433  
Accredited Member fax: (830) 895-4678  
Moran Real Estate & Appraisal  
902 Jefferson Street  
Kerrville, TX 78028  
[morans@krc.com](mailto:morans@krc.com)

**William P. (Pat) Murphy, ARA** (903) 785-0441  
Accredited Member fax: (903) 784-0076  
Pat Murphy & Associates  
5295 Clarksville Street  
Paris, TX 75462-2632  
[pat@pmaappraisal.com](mailto:pat@pmaappraisal.com)  
Other Accreditations: MAI, SRA

**Alvin E. (Butch) Nelson, Jr., ARA** (325) 698-3374  
Accredited Member fax: (325) 698-3381  
Nelson Farm & Ranch Properties  
P.O. Box 5051  
Abilene, TX 79608  
[aenelson2@earthlink.com](mailto:aenelson2@earthlink.com)  
Other Accreditations: ASA

**Mickey R. Nixon, ARA** (806) 281-1789  
Accredited Member fax: (806) 799-6999  
Capital Farm Credit, ACA  
P.O. Box 6520  
Lubbock, TX 79493  
[mickey.nixon@capitalfarmcredit.com](mailto:mickey.nixon@capitalfarmcredit.com)

**Samuel Noble** (210) 979-6800  
Associate Member fax: (210) 979-6825  
Noble & Associates, Inc.  
10205 Oasis Drive  
Suite 300  
San Antonio, TX 78216  
[sam@noblesa.com](mailto:sam@noblesa.com)

**James K. Norwood, ARA** (817) 284-2222  
Accredited Member  
James K. Norwood, Inc.  
4025 Diamond Loch West  
Fort Worth, TX 76180  
[norwood2@charter.net](mailto:norwood2@charter.net)  
Other Accreditations: MAI

**Victor R. Probandt, ARA** (325) 658-2773  
Accredited Member fax: (325) 659-4192  
Stribling-Probandt Appraisals  
502 South Koenigheim  
Suite 3B  
San Angelo, TX 76903  
[victor.probandt@suddenlinkmail.com](mailto:victor.probandt@suddenlinkmail.com)

**Lee W. Puckitt** (325) 655-6989  
Associate Member fax: (325) 653-1906  
Lee, Lee, & Puckitt Assoc. Inc.  
1002 South Koenigheim  
Suite C  
San Angelo, TX 76903  
[llp@wcc.net](mailto:llp@wcc.net)

- Joseph W. (Jodie) Rapp,** (512) 551-9580  
Associate Member fax: (512) 532-0770  
Legacy Ag Group, LLC  
PO Box 341419  
Austin, TX 78734  
[jwrapp@legacyaggroup.com](mailto:jwrapp@legacyaggroup.com)
- John P. (Tooter) Robertson, Jr., ARA** (210) 227-6229  
Accredited Member fax: (210) 227-8520  
Dugger, Canaday, Grafe, Inc.  
111 Soledad  
Suite 800  
San Antonio, TX 78205  
[robertson@dcgappraisers.net](mailto:robertson@dcgappraisers.net)
- Andrew Rollins** (512) 863-6428  
Associate Member fax: (512) 930-5348  
Kokel-Oberrender-Wood Appraisal, Ltd.  
404 West 9th Street  
Suite 201  
Georgetown, TX 78626  
[andrew@k-o-wappraisal.com](mailto:andrew@k-o-wappraisal.com)
- Tom J. Sammons, Jr.** (325) 597-1391  
Associate Member fax: (325) 597-1391  
The Sammons McAnally Company  
P.O. Box 1316  
203 East Commerce  
Brady, TX 76825  
[tjsammons81@gmail.com](mailto:tjsammons81@gmail.com)
- Ivan W. Schmedemann, Ph.D.** (830) 896-1966  
Honorary Member fax: (830) 257-4033  
513 Winged Foot Lane  
Kerrville, TX 78028-6508
- John W. Schmedemann** (210) 220-5805  
Associate Member fax: (210) 220-4377  
The Frost National Bank  
P.O. Box 2950  
San Antonio, TX 78299-2950  
[jschmedemann@frostbank.com](mailto:jschmedemann@frostbank.com)
- Mattson (Matt) Schmidt,** (325) 692-5039  
Associate Member fax: (325) 692-1587  
West Texas Appraisal  
1302 Petroleum Drive, Bldg B  
Abilene, TX 79602  
[matts@westtexasappraisal.com](mailto:matts@westtexasappraisal.com)
- Margaret B. Schneider, ARA** (830) 257-2177  
Accredited Member fax: (830) 896-1416  
TexAppraise, Inc.  
231 Earl Garrett  
Suite 200  
Kerrville, TX 78028  
[mbschneider@windstream.net](mailto:mbschneider@windstream.net)
- William R. (Bill) Schott, AFM, ARA** (210) 495-1006  
Accredited Member fax: (210) 494-1609  
Schott Consulting And Appraisal  
P.O. Box 701475  
San Antonio, TX 78270-1475  
[wr.schott@att.net](mailto:wr.schott@att.net)
- Charles S. (Scott) Seely, ARA** (936) 632-4230  
Accredited Member fax: (936) 637-3964  
Lewis & Seely Appraisals, Inc.  
308 East Lufkin Avenue  
P.O. Box 877  
Lufkin, TX 75902-0877  
[scott@lewisseely.com](mailto:scott@lewisseely.com)
- Andrew M. Sirman, ARA** (936) 853-4845  
Accredited Member fax: (936) 853-4851  
Capital Farm Credit, ACA  
2896 Greene Sanders Road  
Pollok, TX 75969  
[andrew.sirman@capitalfarmcredit.com](mailto:andrew.sirman@capitalfarmcredit.com)
- James Connor Smith, ARA-Retired** (979) 694-8844  
Accredited Member fax: (979) 694-2299  
BCR - Brazosland Classic Realty  
700 University Drive East  
Suite 108  
College Station, TX 77840  
[jasconnor@bcrbcs.com](mailto:jasconnor@bcrbcs.com)  
Other Accreditations: MAI
- Billy D. Snow, ARA** (830) 257-2177  
Accredited Member fax: (830) 896-1416  
TexAppraise, Inc.  
231 Earl Garrett  
Suite 200  
Kerrville, TX 78028  
[bdsnow@windstream.net](mailto:bdsnow@windstream.net)
- David G. Springer, ARA** (940) 723-6615  
Accredited Member fax: (940) 592-0432  
J. B. Featherston Assoc., Inc.  
P.O. Box 916  
Iowa Park, TX 76367  
[dspringer2443@gmail.com](mailto:dspringer2443@gmail.com)

**Janna D. Stubbs** (432) 661-0717  
Associate Member  
Omega Appraisals, LLC  
PO Box 2091  
Alpine, TX 79831  
[janna\\_79831@yahoo.com](mailto:janna_79831@yahoo.com)

**Merrill E. Swanson, ARA** (210) 227-6229  
Accredited Member fax: (210) 227-8520  
Dugger, Canaday, Grafe, Inc.  
111 Soledad  
Suite 800  
San Antonio, TX 78205-2283  
[meswanson@dcgappraisers.net](mailto:meswanson@dcgappraisers.net)

**James Synatzske, ARA** (254) 965-5914  
Accredited Member  
Appraisal Services - Consulting  
701 Heritage Way  
Stephenville, TX 76401  
[1jasyn@embargmail.com](mailto:1jasyn@embargmail.com)

**William J. Thompson, AFM** (325) 653-4576  
Accredited Member fax: (325) 482-9946  
Texas AgriLife Extension Service  
7887 U.S. Highway 87 North  
San Angelo, TX 76901  
[w-thompson@tamu.edu](mailto:w-thompson@tamu.edu)

**Nathan L. Tonne** (325) 446-3052  
Associate Member fax: (325) 446-3237  
Bierschwale Land Company, LLC  
PO Box 154  
517 College Street  
Junction, TX 76849  
[nathan.tonne@gmail.com](mailto:nathan.tonne@gmail.com)

**Robby B. Vann, ARA** (512) 465-1857  
Accredited Member fax: (512) 483-9279  
Farm Credit Bank of Texas  
P.O. Box 202590  
Austin, TX 78720-2590  
[robby.vann@farmcreditbank.com](mailto:robby.vann@farmcreditbank.com)

**James B. (Nardie) Vine, Jr., ARA** (210) 696-8909  
Accredited Member fax: (210) 568-6215  
Vine and Associates  
6106 Vance Jackson  
Unit 2  
San Antonio, TX 78230-3373  
[jbvine@satx.rr.com](mailto:jbvine@satx.rr.com)  
Other Accreditations: FRICS, CRE

**Patricia Weber, ARA** (254) 865-6299  
Accredited Member fax: (254) 865-6289  
Texas Land Bank  
1030 County Road 220  
Gatesville, TX 76528  
[patricia.weber@texaslandbank.com](mailto:patricia.weber@texaslandbank.com)  
Other Accreditations: MAI

**John B. Whatley, Jr.** (972) 680-0407  
Associate Member  
1613 Baltimore Drive  
Richardson, TX 75081-5306  
[jswhatley@tx.rr.com](mailto:jswhatley@tx.rr.com)

**Don R. Whitney, ARA** (254) 675-6740  
Accredited Member fax: (254) 752-8225  
240 County Road 4270  
Clifton, TX 76634-5067  
[dwhitney@mclennanacad.org](mailto:dwhitney@mclennanacad.org)

**Mark A. Williams, ARA** (989) 635-0086  
Accredited Member fax: (866) 860-7904  
Williams & Associates, Inc.  
3049 Main Street  
PO Box 125  
Marlette, MI 48453-0125  
[mark@valuemidwest.com](mailto:mark@valuemidwest.com)

**Wendell C. Wood, ARA** (512) 863-6428  
Accredited Member fax: (512) 930-5348  
Kokel-Oberrender-Wood Appraisal, Ltd.  
404 West 9th Street  
Suite 201  
Georgetown, TX 78626  
[wendell@k-o-wappraisal.com](mailto:wendell@k-o-wappraisal.com)  
Other Accreditations: MAI

**Wayne T. Young, ARA** (936) 439-0379  
Accredited Member fax: (936) 436-0192  
Capital Farm Credit, ACA  
624 FM 1791  
Huntsville, TX 77340  
[wayne.young@capitalfarmcredit.com](mailto:wayne.young@capitalfarmcredit.com)

## Roster of ASFMRA Members by County

<b>Angelina County</b> .....	Mark A. Lewis, ARA Charles S. (Scott) Seely, ARA Andrew M. Sirman, ARA
<b>Bastrop County</b> .....	Deborah Caughron Jones
<b>Bexar County</b> .....	William R. Chase, ARA Derry T. Gardner Ryan Charles Healy, ARA Samuel Noble John P. (Tooter) Robertson, Jr., ARA John W. Schmedemann William R. (Bill) Schott, AFM, ARA Merrill E. Swanson, ARA James B. (Nardie) Vine, Jr., ARA
<b>Bosque County</b> .....	Don R. Whitney, ARA
<b>Brazos County</b> .....	Steven M. Beck, ARA Charles E. Gilliland, Ph.D. Ronald D. Kay, Ph.D. Taylor McWilliams James Connor Smith, ARA-Retired
<b>Brewster County</b> .....	Paul V. Loeffler Janna D. Stubbs
<b>Collins County</b> .....	Michael L. Kersten
<b>Comal County</b> .....	Ronny W. Johnson
<b>Coryell County</b> .....	Patricia Weber, ARA
<b>Dallas County</b> .....	Fred H. Awe, AFM Michael L. Kersten John B. Whatley, Jr.
<b>Denton County</b> .....	Michael L. Kersten
<b>DeWitt County</b> .....	Kenneth G. Kaiser, ARA-Retired
<b>Ellis County</b> .....	David Davlin
<b>Erath County</b> .....	James Synatzske, ARA
<b>Grayson County</b> .....	Walcott G. Black
<b>Harris County</b> .....	Steven J. Bilicek
<b>Hood County</b> .....	Douglas Glenn Cauble Kelly W. Jennings
<b>Hutchinson County</b> .....	Tom Benton
<b>Kendall County</b> .....	Lonnie Marquardt Jon W. Mask, ARA

<b>Kerr County</b> .....	Robert A. Moran, ARA Ivan W. Schmedemann, Ph.D. Margaret B. Schneider, ARA Billy D. Snow, ARA
<b>Kimble County</b> .....	Aaron D. Bierschwale, ARA Justin P. Bierschwale, ARA Paul E. Bierschwale, ARA Nathan Tonne
<b>Knox County</b> .....	James M. Cowsert, ARA
<b>Lamar County</b> .....	William P. (Pat) Murphy, ARA
<b>Live Oak County</b> .....	Richard L. Dockery, SRA, ARA
<b>Lubbock County</b> .....	Bryan Bednarz, ARA M. Chad Dugger, ARA Don L. Harris, ARA-Retired B. L. Jones, III, ARA Tom N. Jones L. Sam Middleton, ARA Mickey R. Nixon, ARA
<b>Mason County</b> .....	Reagan Bownds, ARA Mattson (Matt) Schmidt
<b>McCulloch County</b> .....	Sam D. McNally, ARA-Retired Tom J. Sammons, Jr.
<b>Medina County</b> .....	David Maxwell, ARA
<b>Midland County</b> .....	V. Keith Barlow, ARA
<b>Milam County</b> .....	Rebecca McWilliams, ARA
<b>Montgomery County</b> .....	D. Mark Davis, RPRA
<b>Pecos County</b> .....	Karl F. Armstead, ARA
<b>Randall County</b> .....	Kyle Amos Brad J. Cottrell
<b>Tarrant County</b> .....	Justin Die James K. Norwood, ARA
<b>Taylor County</b> .....	Bill S. Beam, ARA Clint Bumguardner James E. Field Alvin E. (Butch) Nelson, Jr., ARA
<b>Tom Green County</b> .....	Kevin J. Halfmann, ARA Victor R. Probandt, ARA Lee W. Puckitt William J. Thompson, AFM

<b>Travis County</b> .....	Stanley S. Johnson
	Mark A. McAnally, ARA
	Joseph W. (Jodie) Rapp
	Robby B. Vann, ARA
<b>Uvalde County</b> .....	John C. Hodges, ARA
<b>Walker County</b> .....	Wayne T. Young, ARA
<b>Washington County</b> .....	W. Clyde Cantrell, ARA-Retired
<b>Wharton County</b> .....	Wade L. Kubecka, ARA
<b>Wichita County</b> .....	David G. Springer, ARA
<b>Wilbarger County</b> .....	Stan Bevers, AFM
<b>Williamson County</b> .....	James J. (Jim) Jeffries, ARA
	Colt Kokel
	Larry D. Kokel, ARA
	Denise Martinka
	Michael Mays
	Andrew Rollins
	Wendell C. Wood, ARA



© CHAD DUGGER