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rural land
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PUBLISHED BY



ASFMRA
TEXAS CHAPTER

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LANDS OF TEXAS
MAGAZINE

Lands of Texas Magazine • 8121 Bee Caves Road • Suite 200
Austin, Texas 78746 • (512) 263-5600
www.LandsofTexasMagazine.com

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president's message

A Message from the President of the Texas Chapter of the American Society of Farm Managers and Rural Appraisers:



I am happy to present the Rural Land Value Trends for 2013. I am especially proud of this version because it represents a new direction for the publication in that it is the first from our chapter that has been professionally developed. Many individuals and companies came together to make this possible and deserve a round of gratitude. First, Farm Credit Bank of Texas provided sponsorship for the entire the publication. I also want to thank the folks at Lands of Texas Magazine for investing their creative resources to make this such an amazing product. Without these two supporters, this publication would not be what it is. This is the vision for future publications and we, as a chapter, will work hard each year to make it better and better.

Additional thanks go to the Real Estate Center at Texas A&M University. Their continued assistance, along with the many sponsors that host the Annual Land Conference helps to make this publication what it is. 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 this publication provides an excellent opportunity to demonstrate to the public and the users of appraisal services that the members of ASFMRATexas continue to maintain the highest level of professionalism among rural property experts.

Thank you to the many volunteers that provide the information for our publication as well as the panel that discuss the trends at the Land Conference. Your time and efforts are greatly appreciated. If you have any questions or would like more information on our Rural Land Value Trends publication or real estate developments in one or our land markets, feel free to contact us. We will be happy to address your real estate needs.



The ASFMRATexas was founded in 1929 and has 35 local chapters within seven regional districts throughout the U.S. The society provides an accreditation program for farm managers, appraisers and consultants, giving them a strong competitive advantage over their competition in terms of knowledge, networking, and recognition as ethical qualified professionals. Membership boasts leading managers, appraisers, review appraisers, and consultants as well as agricultural academic communities. For more information offered by ASFMRATexas, please visit www.ASFMRATexas.org

Stan Bevers, AFM
Texas Chapter President

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.ASFMRA.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.

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.



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

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

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upcoming events 2014

A102 BASIC APPRAISAL PROCEDURES

April 28 – May 1, 2014
Austin, Texas

ADMINISTRATIVE REVIEW OF APPRAISALS

June 10-11, 2014
Austin, Texas

7-HOUR NATIONAL USPAP UPDATE COURSE

June 12, 2014
Austin, Texas

SUMMER EDUCATION WEEK

July 13-17, 2014
Des Moines, Iowa

LEADERSHIP INSTITUTE

September 8-12, 2014
Washington, DC

TEXAS CHAPTER ASFMRA FALL MEETING & CONTINUING EDUCATION

October 2-3, 2014
Uvalde, Texas

BASIC APPRAISAL APPROACHES

October 20, 2014
Austin, TX

ASFMRA 86TH ANNUAL CONVENTION

Oct 27 – Nov 1, 2013
Tucson, Arizona

Check out the website, www.txasfmra.com, for a complete listing of course offerings and registration information.

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developments in Texas land markets 2013

Texas land market developments in 2013 saw overall prices rise nearly 10 percent over 2012 prices with the statewide size adjusted price settling at \$2,160 per acre. That robust price increase reflected markets focused on small property sales with strong price pressure on quality properties. Small property prices increased more than 19 percent across the board. Further, individual observers reported a thaw in previously frozen markets with several locations reporting multiple sales of larger properties for the first time several years. Taken together the experience in these separate ends of the land market indicate a remarkable strengthening in rural land prices throughout Texas.

Perhaps bucking that trend, the Panhandle and South Plains regional price indicator for large properties barely changed falling about 0.4 from 2012 levels. However that lackluster performance comes after a 46 percent increase in prices since 2010. The slowdown in price coincides with anecdotal reports from market participants indicating farmers and investors may have begun to reevaluate future income amid retreating corn prices and prolonged drought. Increasingly bearish forecasts from USDA suggest that farm income for the foreseeable future will likely fall short of current levels. All of these clouds on the horizon conspired to slow market price appreciation in this region.

At the first of the year, many observers forecast robust economic performance ahead for 2014. Despite some recent troubling developments (disappointing retail sales, a drop in pending home closings, etc.), the consensus sees 2014 as a prosperous year.

Two potentially troubling situations could threaten this optimistic outlook. The drought strangling much of the nation continues to plague some areas. Much of Texas remains abnormally dry. Lack of moisture could hamper markets. In addition, the lofty levels of cropland prices appear in many minds to have begun a possibly prolonged retreat. Although cropland prices remain strong by historical standards, many have noticed the Midwest land auctions failing to generate bids exceeding the reserve prices and look for continuing challenges ahead. Ironically, cropland markets may be slowing just as other market segments appear to be poised to move up.

Charles E. Gilliland



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market regions

Region 1

North Panhandle
South Plains

Region 2

Far West Texas
Big Bend
Trans-Pecos

Region 3

North Texas
Central Texas
South Central Texas

Region 4

North Texas
Northeast Texas
Piney Woods North
Piney Woods South

Region 5

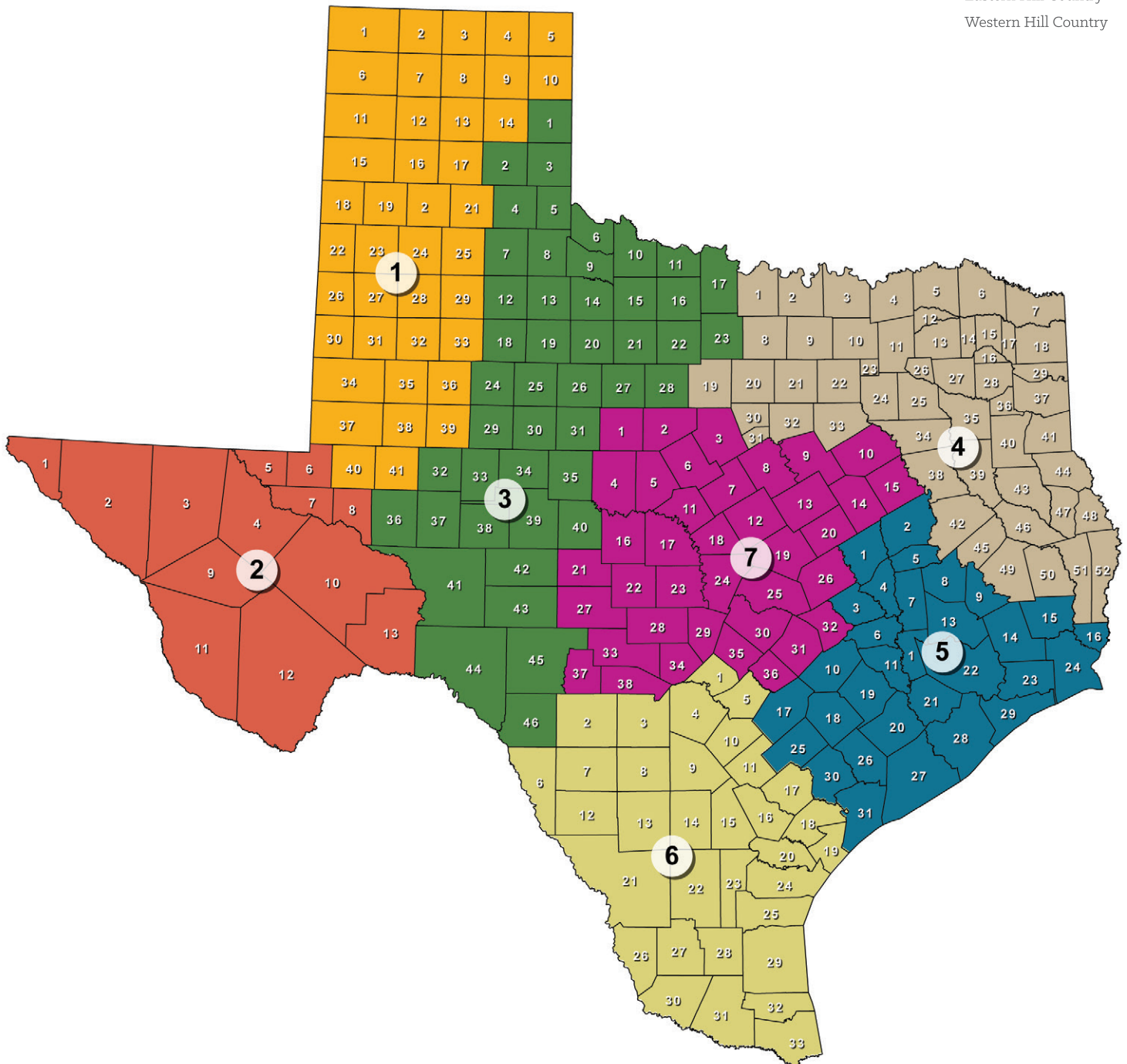
Eastern Coastal Prairie
Southeastern Piney Woods
Southwestern Piney Woods
Brazos Bottom
Houston Area
Central Coastal Prairie
North Coastal Prairie
Bellville & Brenham Areas

Region 6

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

Region 7

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



county guide

Region 1

County / Map Location

Andrews 37
Armstrong 17
Bailey 22
Borden 36
Briscoe 21
Carson 13
Castro 19
Cochran 26
Crosby 29
Dallam 1
Dawson 35
Deaf Smith 15
Ector 40
Floyd 25
Gaines 34
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Gray 14
Hale 24
Hansford 3
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Hockley 27
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Oldham 11
Parmer 18
Potter 12
Randall 16
Roberts 9
Sherman 2
Swisher 20
Terry 31
Yoakum 30

Region 2

County / Map Location

Brewster 12
Crane 8
Culberson 3
El Paso 1
Hudspeth 2
Jeff Davis 9
Loving 5
Pecos 10
Presidio 11
Reeves 4
Terrell 13
Ward 7
Winkler 6

Region 3

County / Map Location

Archer 16
Baylor 15
Childress 5
Clay 17
Coke 34
Collingsworth 3
Concho 40
Cottle 8
Crockett 41
Dickens 12
Donley 2
Edwards 45
Fisher 25
Foard 9
Glasscock 32
Hall 4
Hardeman 6
Haskell 20
Irion 38
Jack 23
Jones 26
Kent 18
King 13
Kinney 46
Knox 14
Mitchell 29
Motley 7
Nolan 30
Reagan 37
Runnels 35
Schleicher 42
Scurry 24
Shackelford 27
Stephens 28
Sterling 33
Stonewall 19
Sutton 43
Taylor 31
Throckmorton 21
Tom Green 39
Upton 36
Val Verde 44
Wheeler 1
Wichita 11
Wilbarger 10
Young 22

Region 4

County / Map Location

Anderson 38
Angelina 46
Bowie 7
Camp 16
Cass 18
Cherokee 39
Collin 10
Cooke 2
Dallas 22
Delta 12
Denton 9
Ellis 33
Fannin 4
Franklin 14
Grayson 3
Gregg 36
Harrison 37
Henderson 34
Hood 30
Hopkins 13
Houston 42
Hunt 11
Jasper 51
Johnson 32
Kaufman 24
Lamar 5
Marion 29
Montague 1
Morris 17
Nacogdoches 43
Newton 52
Palo Pinto 19
Panola 41
Parker 20
Polk 49
Rains 26
Red River 6
Rockwall 23
Rusk 40
Sabine 48
San Augustine 47
Shelby 44
Smith 35
Somervell 31
Tarrant 21
Titus 15
Trinity 45
Tyler 50
Upshur 28
Van Zandt 25
Wise 8
Wood 27

Region 5

County / Map Location

Austin 11
Brazoria 28
Brazos 4
Burleson 3
Calhoun 31
Chambers 23
Colorado 19
DeWitt 25
Fayette 10
Fort Bend 21
Galveston 29
Gonzales 17
Grimes 7
Hardin 15
Harris 22
Jackson 26
Jefferson 24
Lavaca 18
Leon 2
Liberty 14
Madison 5
Matagorda 27
Montgomery 13
Orange 16
Robertson 1
San Jacinto 9
Victoria 30
Walker 8
Waller 12
Washington 6
Wharton 20

Region 6

County / Map Location

Aransas 19
Atascosa 9
Bee 16
Bexar 4
Brooks 28
Cameron 33
Comal 1
Dimmit 12
Duval 22
Frio 8
Goliad 17
Guadalupe 5
Hidalgo 31
Jim Hogg 27
Jim Wells 23
Karnes 11
Kenedy 29
Kleberg 25
La Salle 13
Live Oak 15
Maverick 6
McMullen 14
Medina 3
Nueces 24
Refugio 18
San Patricio 20
Starr 30
Uvalde 2
Webb 21
Willacy 32
Wilson 10
Zapata 26
Zavala 7

Region 7

County / Map Location

Bandera 38
Bastrop 31
Bell 19
Blanco 29
Bosque 8
Brown 5
Burnet 24
Caldwell 36
Callahan 1
Coleman 4
Comanche 6
Coryell 12
Eastland 2
Erath 3
Falls 20
Freestone 15
Gillespie 28
Hamilton 7
Hays 35
Hill 9
Kendall 34
Kerr 33
Kimble 27
Lampasas 18
Lee 32
Limestone 14
Llano 23
Mason 22
McCulloch 16
McLennan 13
Menard 21
Milam 26
Mills 11
Navarro 10
Real 37
San Saba 17
Travis 30
Williamson 25

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.
- 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 dropped off in the in the North Plains as well as the southern areas. Fewer landlords are willing to sell even with the price increases. Still a 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.
- 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, CRP and marginal land continues to be converted to irrigation if water is available.
- Looking forward into 2014 the drought continues. There is still concern about water use restrictions on the Plains.

North Panhandle

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

Sales activity dropped slightly for cropland in 2013. Analysis of the overall trend of 2013 sales suggests that the upward movement in prices abated significantly in the second and third quarters of the year, likely as a result of the contraction in commodity prices that occurred in the second half. Prices stabilized during the 3rd and 4th quarter. Water volume continues to be the single most important factor impacting irrigated farm land prices in this market. Water awareness has significantly increased with the North Plains Water District's imposition of the 1.5 acre foot limit on Ogallala pumping and that the limitation was, at least partially, responsible for the increased impact that water volume seems has had on land prices. The severe drought conditions also contribute to the water factor influence.

1	2	3	4	5
6	7	8	9	10
11	12	13	14	
15	16	17		
18	19	20	21	
22	23	24	25	
26	27	28	29	
30	31	32	33	
34	35	36		
37	38	39		
40	41			



After almost 4 years of distress, panhandle dairy industry is in a relatively strong recovery mode that began in earnest with the up-trend in milk prices that began in the third quarter likely due in part to softening corn prices that have dropped steadily since early 2013. Break-even cost at \$16-\$17 per CWT of milk are typically reported by market area dairymen and regional ag lenders, hence continued positive profit margins appear to be a realistic expectation for the near term which current milk prices in the \$19 CWT range.

Most acreage was planted to corn, wheat, sorghum and cotton in 2013.

Cash leases for irrigated cropland are common in the northwest quadrant of the Panhandle and are stable to increasing during 2013. A crop share lease is most prevalent in the eastern sector of the Panhandle.

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

South Plains (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. The land market was generally active but off from last year. 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

Panhandle & South Plains

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.

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 (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 2013 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.

North Panhandle

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$2,800 to \$4,000	Active/Stable	\$165 to \$225	Increasing/Increasing
Irrigated Cropland Fair Water	\$1,800 to \$2,500	Active/Stable	\$115 to \$150	Increasing/Increasing
Dry Cropland East	\$700 to \$1,100	Active/Increasing	\$25 to \$45	Stable/Stable
Dry Cropland West	\$500 to \$700	Stable/Stable	\$15 to \$35	Stable/Stable
Rangeland	\$400 to \$1,200	Moderate/Stable	\$5 to \$12	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)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$2,000 to \$3,200	Active/Stable	\$150 to \$175	Stable/Stable
Irrigated Cropland Fair Water	\$1,200 to \$1,600	Active/Stable	\$100 to \$150	Stable/Stable
Drip Irrigation	\$1,600 to \$3,500	Stable/Increasing	n/a	Stable/Stable
Dry Cropland	\$600 to \$1,000	Active/Increasing	\$25 to \$45	Stable/Stable
Rangeland	\$350 to \$1,100	Active/Increasing	\$7 to \$10	Stable/Stable
Conservation Reserve Program	\$450 to \$800	Stable/Increasing	\$30 to \$45	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

Minerals are typically either not included or not a factor in the land classes listed above

South Plains (South of Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Better Water	\$1,600 to \$2,600	Active/Stable	\$135 to \$185	Stable/Stable
Irrigated Cropland Fair Water	\$1,200 to \$1,600	Active/Stable	\$75 to \$125	Stable/Stable
Dry Cropland	\$650 to \$1,000	Active/Stable	\$25 to \$50	Stable/Stable
Rangeland	\$350 to \$1,000	Stable/Stable	\$3 to \$7	Stable/Stable
Conservation Reserve Program	\$500 to \$700	Active/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

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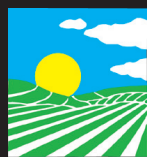
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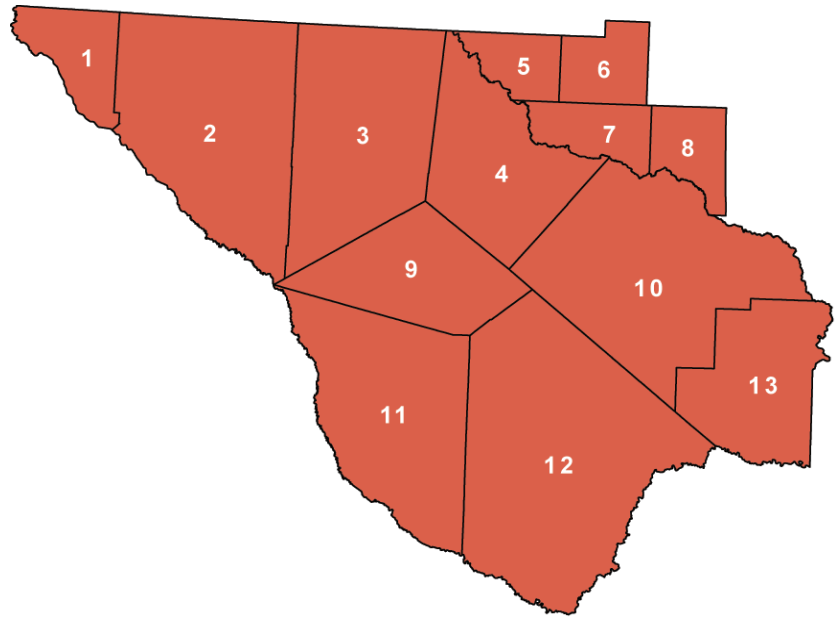
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Region Two encompasses West Texas and is bound on the north by the State of New Mexico and on the south by the Republic of Mexico. Andrews County forms a small portion of the region's north boundary and Ector County forms the northerly portion of the 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 market precede brief discussions related to the sub-regions.

- 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

Far West Texas, Big Bend & Trans-Pecos

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 & 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.

Far West Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland	\$285 to \$370	Stable/Stable	\$.65 to \$.85	Stable/Stable
Dell City Irrigated Cropland	\$1,250 to \$1,850	Stable/Stable	\$.85 to \$1.20	Stable/Stable
El Paso Upper Valley Irrigated	\$12,000 to \$20,000	Stable/Stable	\$1.00 to \$1.25	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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Davis Mountains Rangeland	\$1,000 to \$1,850	Stable/Increasing	\$.325 to \$.500	Stable/Stable
Highlands Rangeland	\$.575 to \$.850	Increasing/Increasing	\$.250 to \$.275	Stable/Stable
Desert Mountains Rangeland	\$.200 to \$.400	Increasing/Increasing	\$.125 to \$.150	Stable/Stable

Trans-Pecos

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland*	\$.250 to \$.325	Stable/Stable	\$.50 to \$1.00	Stable/Stable
Irrigated Cropland	\$.350 to \$.750	Increasing/Increasing	\$.10 to \$.25	Stable/Increasing

*High value includes all minerals





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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 been relatively stable with the exception of the Central Texas area. The upper values have increased slightly in both the tracts under 2,000 acres and the tracts over 2,000 acres. Activity has become more stable in all areas with the rangeland activity being more active in those tracts less than 2,000 acres in South-Central Texas.
- Farmland continues to be stable in price with some increase in Central Texas for irrigated cropland, as an increase in South-Central Texas for dryland cropland. This stability is expected to continue due to the stability in crop prices.
- It appears that recreational leasing for hunting has stabilized with most properties being leased and prices being stable. This can be attributed primarily to the stability of the general economy.
- The wind turbine construction has continued to be almost non-existent. This is due primarily to the cheap natural gas, which is the main competitor for wind. Several projects that had been planned for Region 3 have never materialized. This trend is expected to continue.

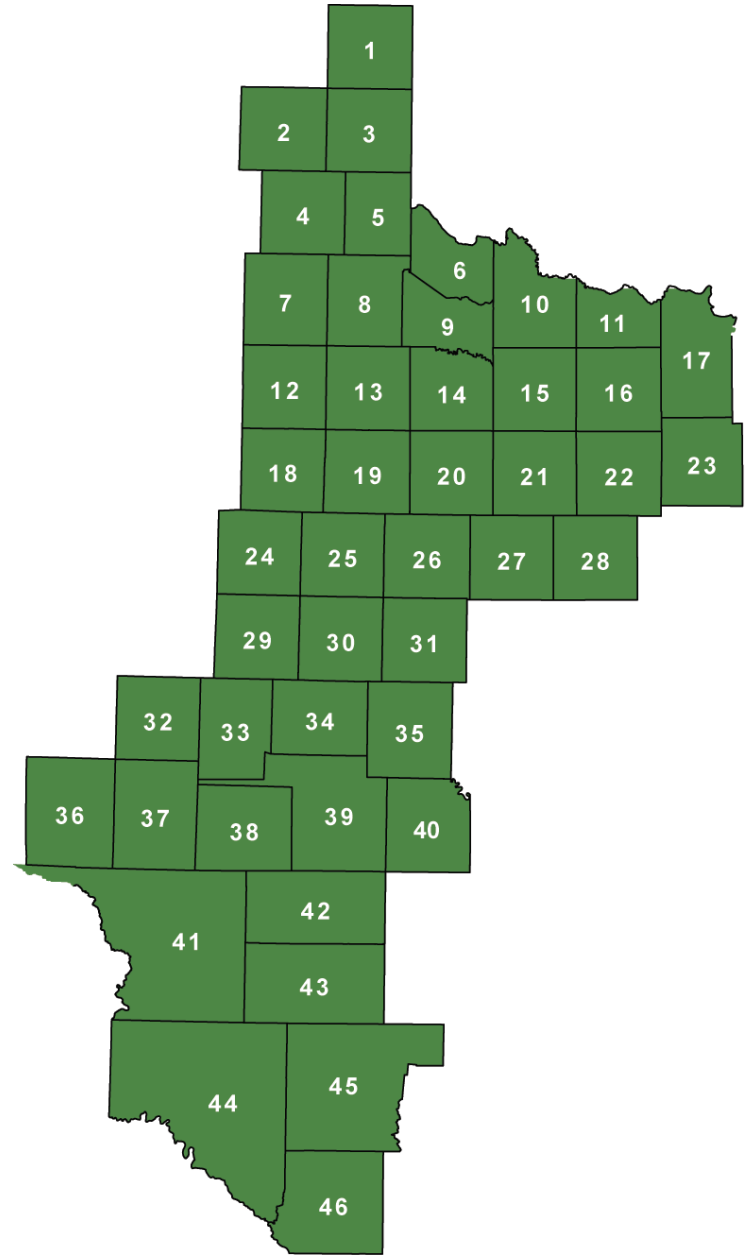
North Texas

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

Prices for all types of farmland and pastureland appear to be stable for 2013. The activity has slowed somewhat for irrigated and dryland farm in the area, but has increased slightly for the rangeland. Farmland leases also appear to be stable.

Central Texas

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



North Texas, Central Texas & South Central Texas

The market for irrigated farmland has increased slightly in this area as have the leases for irrigated farmland. Rangeland prices have increased slightly at the top end, while the bottom end has remained stable. It should be noted that this area has seen some increase in demand for small tracts in the recent months. This could be due primarily to people in the area who have jobs in the oil play of the Wolfcamp and Cline and are buying small tracts for recreation and/or investment. However, these properties are typically less than \$500,000 and would be considered the smallest tracts in the area.

One of the main factors in the Central Texas area is the slow down in the Cline Shale. The Cline Shale area is an oil producing shale play that is centered in the area with Sterling County to the south and Scurry County to the north with Glasscock County to the west and Nolan County to the east. The area around Sweetwater and Abilene has seen a significant slow down in the drilling for 2013, while the southern portion of the Cline Shale continue to see some drilling activity, but the activity has not increased significantly. It appears that the fracking techniques have not unlocked the secret of the Cline to the same extent of the Wolfcamp, which is another shale play located to the south and west of the Cline. It should be noted that this area continues to receive a large amount of drilling and other production. This area is typically in Irion, Reagan, Midland and Upton Counties.

The drought continues in this area and this has had a detrimental effect on stocking rate and any increase to the cattle herds.

South Central Texas

Crane, Crockett, Edwards, Glasscock, Irion, Kinney, Reagan, Schleicher, Sterling, Sutton, Up-ton and Val Verde Counties

This area has seen a slight increase in dryland cropland primarily in Glasscock and Reagan Counties. This is due primarily to the farmers in this area receiving income from water sales and also damages to farms from oilfield development. Also, any farmers in the area that have some minerals have been receiving royalty income and, therefore, the demand for land has remained stable to slightly increasing.

Rangeland has remained stable in this area for the past year, while there has been some increase in the demand for small tracts that would be similar to those areas in the Central Texas portion of this area. Drought also continues to affect this area.

North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,000 to \$1,400	Stable/Stable	\$40 to \$75	Active
Class II & III Dry Crop	\$900 to \$1,400	Stable/Stable	\$35 to \$50	Stable
Class IV & V Dry Crop	\$600 to \$800	Stable/Stable	\$15 to \$30	Stable
Rangeland >2,000 Acres	\$550 to \$1,000	Stable/Stable	\$8 to \$12	Stable
Rangeland <2,000 Acres	\$650 to \$1,200	Stable/Stable	\$8 to \$12	Stable
Hunting Lease Rangeland			\$6 to \$15	Stable

Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,500 to \$3,750	Active/Increasing	\$50 to \$125	Stable
Class II & III Dry Crop	\$750 to \$2,800	Stable/Stable	\$35 to \$50	Stable
Class IV & V Dry Crop	\$750 to \$1,500	Stable/Stable	\$25 to \$40	Stable
Rangeland >2,000 Acres	\$650 to \$1,800	Stable/Stable	\$5 to \$13	Stable
Rangeland <2,000 Acres	\$700 to \$1,800	Stable/Stable	\$5 to \$13	Stable
Hunting Lease Rangeland			\$6 to \$15	Stable

South Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$600 to \$1,300	Active/Increasing	\$50 to \$75	Stable
Dry Cropland	\$500 to \$900	Active/Increasing	\$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	Active/Stable	\$4 to \$10	Stable
Hunting Lease Rangeland			\$2 to \$15	Stable

Sales activity still slow for rangeland, but active for farmland

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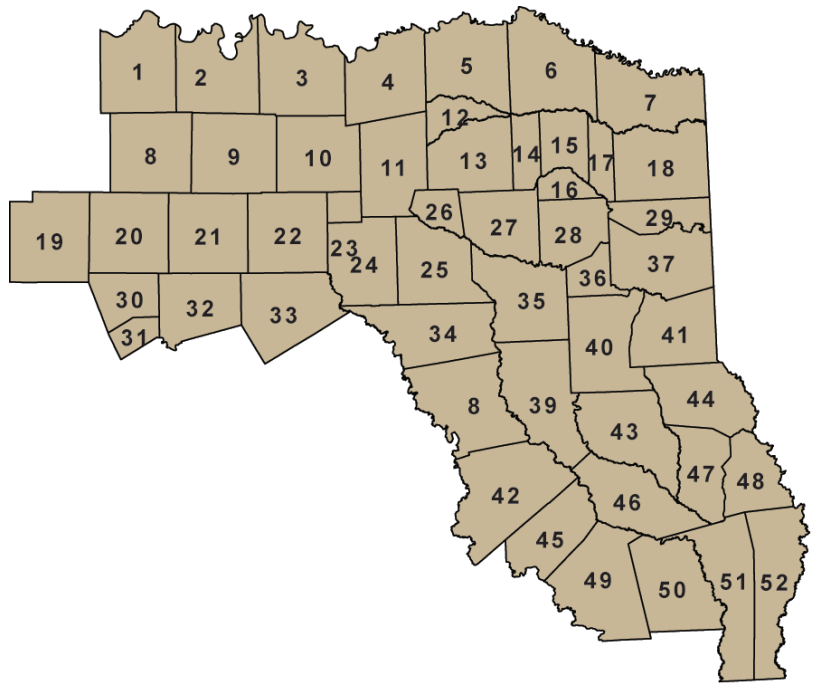
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On the north and east sides, Region Four is bordered by the states of Oklahoma, Arkansas and Louisiana. The Dallas-Fort Worth metroplex is located in the west quadrant of the region; the Houston metropolitan area is located approximately eighty miles 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 reported during 2012, seller's expectation of price exceeds a buyer's willingness to pay. They reported in 2013 this expectation had lowered and more properties were available at more reasonable asking prices. Demand has increased in the recreational areas near Dallas and in the cropland areas of the northeast quadrant.
- 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 with TIMOs (Timberland Investment Management Organizations) owning large timber tracts and acquiring others. Some of these end users have now re-sold their tracts at higher prices. 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, Denton, Wise, Parker, Rockwall, Hood and Johnson counties, these counties were not considered in the development of the sub-region's value trends. These fringe counties are becoming an extension of the Dallas-Fort Worth metroplex.

In the North Texas region, sales activity remained stable with sales showing stability. Buyers in this area are typically from the Dallas Fort Worth metroplex, and the motivation is typically rural residential on either a permanent or temporary basis and investment. 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 have curtailed drilling and lowered royalty payments.

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 end of the pasture and recreational markets. The number of sales were either stable or up from 2012 in most counties. There is still a strong demand for good crop land despite the decline in commodity prices in 2013; however, there have been very few sales since mid 2013. The lack of sales is attributed more to a lack of supply than lower demand. There are very few listings and those that are listed are too far above the market to attract offers. The very strong rents that accompanied the influx of northern farmers in 2010, 2011 and 2012 have continued due to the length of their leases (3 to 5 years) but if the current crop prices stay at their predicted levels, there will be some considerable downward pressure when they are renewed.

Unlike previous years, there seemed to be more dry crop land sales on the black land prairie to local farmers in 2013 than in 2011 and 2012. That was probably due to the smaller size as there were very few upland crop land sales of any size. The values of true production oriented tracts remained stable through the year.

Interest in pasture tracts remains stable with very few sales of any size. In general, the listings are 20% or more overpriced but in the truly rural areas, there is a substantial price difference between marginal pasture and improved pasture with good water and some visual appeal. Like crop land, there are very few large places for sale. Therefore, prices and demand will most likely remain stable in pasture tracts.

North, Northeast and the Piney Woods of Texas

As usual, larger than average sized timber sales were scarce and prices were stable. The demand for moderate sized recreational tracts (50 to 250 acres) continued the trend of 2012; that is, improving demand with stable prices.

Piney Woods North

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

The Piney Woods North land market activity increased slightly during 2013, 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. In the northwest part of this region, demand exists for land for weekend homes primarily from the Dallas area purchaser.

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 2013, 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.

The Bearing Fire, which burned about 34,000 acres, 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. A few of these purchases showed up as listings during 2013 with unreasonable asking prices and therefore have not sold.

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 due to high asking prices.

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 2013.

North, Northeast and the Piney Woods of Texas

Pine Sawtimber	\$25 to \$30/ton
Pine Chip-n-Saw	\$13 to \$17/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. In 2013, prices stabilized with little upward or downward trend. Hardwood sawtimber and pulpwood increased substantially during 2012, but show to have stabilized during 2013.

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.

North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland >200 Acres	\$1,800 to \$4,500	Increase/Stable	\$40 to \$60	Stable/Stable
Improved Pasture >200 Acres	\$2,000 to \$4,500	Increase/Stable	\$10 to \$20	Stable/Stable
Native Pasture >200 Acres	\$1,800 to \$4,500	Increase/Stable	\$10 to \$20	Stable/Stable
Hardwood Timber >200 Acres	\$1,200 to \$2,500	Increase/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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II Dry Crop >400 Acres	\$1,500 to \$2,500	Stable/Stable	\$60 to \$125	Stable/Stable
Class III Dry Crop >300 Acres	\$1,300 to \$1,600	Stable/Stable	\$40 to \$60	Stable/Stable
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	\$6 to \$10	Stable/Stable

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

Piney Woods North

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture >300 Acres	\$1,500 to \$4,000	Stable/Increasing	\$15 to \$30	Stable/Stable
Native Pasture >300 Acres	\$1,500 to \$3,500	Stable/Increasing	\$10 to \$20	Stable/Stable
Upland Pine Timber >300 Acres	\$1,100 to \$2,200	Stable/Increasing	\$5 to \$15	Stable/Stable
Bottomland Hardwood Timber >300 Ac	\$700 to \$1,200	Stable/Increasing	\$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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture >300 Acres	\$1,500 to \$3,000	Stable/Increasing	\$15 to \$30	Stable/Stable
Native Pasture >300 Acres	\$1,300 to \$2,000	Stable/Increasing	\$10 to \$20	Stable/Stable
Upland Pine Timber >300 Acres	\$950 to \$2,000	Stable/Increasing	\$5 to \$15	Stable/Stable
Bottomland Hardwood Timber >300 Ac	\$700 to \$1,000	Stable/Increasing	\$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 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.**

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. The timber industry still impacts the northeast, however not to the degree it has in the past. The gradual break up of large timber holdings is continuing to have an impact on areas northeast of Houston. There has been an uptick in activity and prices over the last year, but it varies in degree. The more desirable tracts are benefiting the most with marginal properties lagging behind.

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.

The discussion above has remained essentially unchanged for the last several years. As mentioned earlier, Houston and the surrounding area is the primary driver of values in this region of the State. As goes Houston, so goes the region. Typically if anything changes it is the radius of impact. The Houston influence continues to push outward. The sentiment among brokers contacted was positive. Brokers and investors seemed to be optimistic about the coming year.

Eastern Coastal Prairie and Southeastern Piney Woods

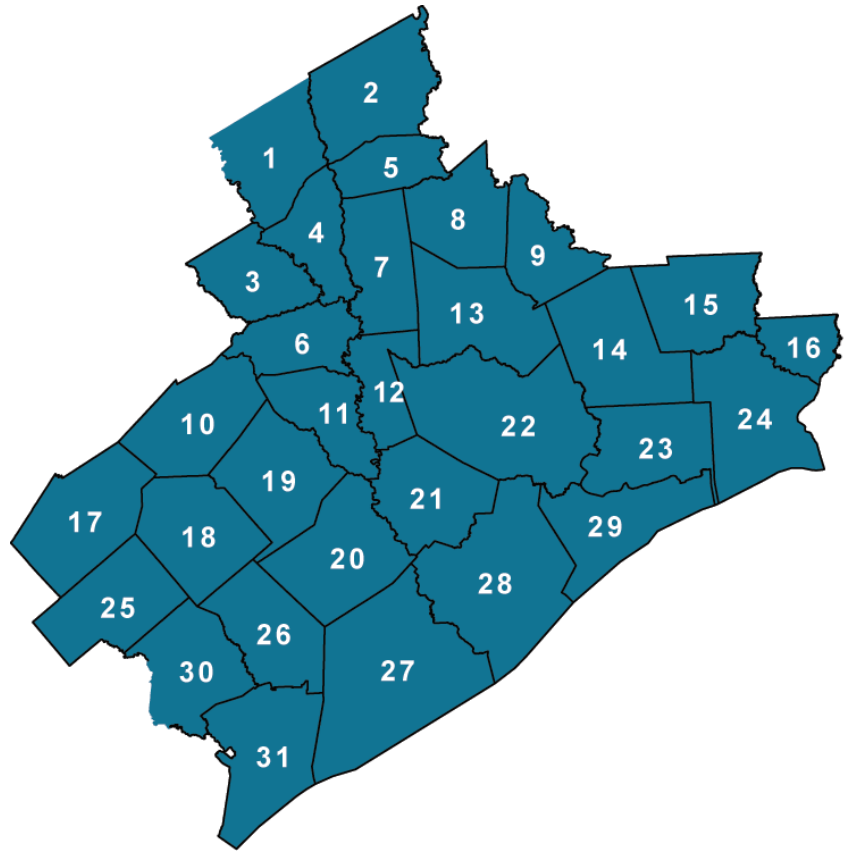
Chambers, Hardin, Jefferson, Liberty and Orange Counties

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 and 2013, 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.



Southern Piney Woods, Coastal Prairies & Brazos Bottom

Southwestern Piney Woods

San Jacinto and Walker Counties

Price differential can seldom be attributed to improved pasture versus native. If there is a price difference, the buyers and sellers will likely say it was “prettier” as opposed to it had better grass. As mentioned earlier typically the purchase decision is a “quality of life” issue. 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. There has been increase in demand for rural recreational tracts throughout 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 Bottom and eastern Burleson County. 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.

A majority of rural land transactions in the area is concentrated in the pasture land and rural residential / agricultural categories. Minimal price differences are observed in the area when comparing native pasture versus improved pasture, although a price premium for improved pasture is observed in few instances likely due to their more scenic qualities. Price increases for improved pasture and native range markets have been observed in the latter half of 2013; especially for tracts comprising above-average scenic qualities, an ideal mix of wooded pasture land to open pasture land, and desirable water features. The most active rural land market with recent price increases is represented by the rural residential/agricultural category. This category represents 50 acre to 100 acre tracts suitable for residential and recreational uses. Brazos and Grimes Counties account for most of the higher priced land in this category, with tracts closer in proximity to Bryan/College Station typically requiring a premium. Overall, the rural land outlook for the Brazos Bottom area is positive.

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.

The trend of Fort Bend County being the primary focus for new development has continued in 2013, with the Richmond and Rosenberg areas being the epicenter for much new commercial development along the US Highway 59 corridor. While there has been some renewed development of single family residential subdivision in the Richmond/Rosenberg area, much of the emphasis from buyers continues to be on rural acreage home sites surrounding the communities of Needville, Beasley and Fulshear.

After 3+ years of slow sales activity, Brazoria County has once again started to build some steam as the number of sales of rural tracts has picked up noticeably over the past 12-18 months. Much of the interest has been from rural home site and recreational type buyers, with a few larger farm tracts trading hands in 2013.

A gradual increase was noted in Waller County. The increase is not as strong as some areas but is steady. The eastern parts of the county, closer to Katy, and



north and south of US 290 seem to be in most demand. Again the prettier more desirable tracts have seen the most increase.

Activity in Montgomery County has been more robust compared to other areas. Most conversations about demand for property in this area involve talk of the Exxon Mobil Corporation Campus going in just south of the Woodlands and the Camp Strake property just south of Conroe that most believe will house another major oil company. The Exxon campus will reportedly employ upwards of 10,000. The Camp Strake property purchase was finalized in late 2013. It is a 2,000 plus acre tract that was historically used as for Houston area Boy Scouts of America troops. The property is about 10 miles north of the Exxon Campus. The preliminary plan is a large mixed-use development.

Central Coastal Prairie

Calhoun, Jackson, Matagorda, Victoria and Wharton Counties

There has been considerable interest from potential buyers in this area for large acreage blocks of cropland since 2011 and this trend has grown even stronger in 2013. Wharton and Matagorda Counties lead the pack as areas where the evidence of a “jump” in cropland prices was most noticeable in the past year. Some of this interest and increased offering prices over the past two years was certainly impacted by the high commodity prices seen in 2012 and 2013, however with much lower prices which are closer to their historical averages in the near future it remains to be seen whether the high prices for cropland tracts will be sustained. Conversations with buyers indicate they still see cropland in this area as a safer interim/long-term investment as opposed to “parking” a large sum of money in the bank or risking it in the stock market where they feel it is more susceptible inflation or another economic down turn. In turn, the local producers have been forced to increase their bids to compete for the few cropland tracts that do hit the market.

Once again, 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. As was the case the previous two years, the Lower Colorado River Authority (LCRA) was unable to provide irrigation water to farmers on their canal system for a third straight year in 2013. A number of the farmers in the area have resorted to drilling their own irrigation wells on their properties (which was funded by the above average commodity prices of the previous two years). However, the price of a new large capacity irrigation well (2,000 gpm or more) capable of supplying a moderate sized rice farm has topped the \$250,000 mark in some cases, leading several producers to drill multiple 4” and 6” wells to feed irrigation reservoirs at only a fraction of the cost of the large well. There were a few more transactions of irrigated cropland in 2013 with prices being up slightly or stable at the previous year’s rates, however there is still much uncertainty for those located on the

Eastern Coastal Prairie and Southeastern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$1,500 to \$4,500	Active/Increasing	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$1,200 to \$2,600	Stable/Increasing	\$10 to \$20	Stable/Stable
Bottom Timber	\$700 to \$1,200	Active/Increasing	\$5	Stable/Stable
Upland Timber	\$1,100 to \$2,500	Active/Increasing	\$5	Stable/Stable
Marsh				

Southwestern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$3,000 to \$7,200	Active/Increasing		
Improved and Native Pasture	\$2,000 to \$4,200	Active/Increasing	\$10 to \$15	Stable/Stable
Bottom Timber	\$1,200 to \$1,500	Stable/Increasing	\$5 to \$10	Stable/Stable
Upland Timber	\$1,700 to \$3,000	Active/Increasing	\$5 to \$10	Stable/Stable

Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,600 to \$3,800	Slow/Increasing	\$100 to \$130	Stable/Increasing
Dry Cropland	\$1,800 to \$2,600	Slow/Increasing	\$60 to \$110	Stable/Increasing
Improved and Native Pasture	\$2,300 to \$5,700	Active/Increasing	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$2,400 to \$11,000	Slow/Increasing		

Houston Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved and Native Pasture	\$2,000 to \$7,500	Slow/Increasing	\$10 to \$20	Stable/Stable
Rural Residential/Ag 50-100	\$2,800 to \$14,000	Slow/Increasing		

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

Southern Piney Woods, Coastal Prairies & Brazos Bottom

LCRA canal system. As a result of the reduced rice acreage in production in Matagorda and southern Wharton County, much of the recreational waterfowl hunting has shifted northward towards northern Wharton County and southern Colorado County near the communities of Garwood and Eagle Lake.

A few of the larger land holdings which were sold in 2005 through 2007 continue to be subdivided and sold off as “ranchette” style tracts throughout this area.

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.

Oil and gas activity in the southern and western parts of this region continued to see considerable activity in 2013. Seldom do properties transfer with minerals intact, but when they do the inclusion of minerals dramatically impacts price. It seems the “rush” has slowed a little, but leasing activity and an influx of money to the area is still a major factor.

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 a continuation of an improving market in 2012 there continue to be a significant number of cash transactions where wealthy individuals have found “the tract they have been looking for” and bought it. In 2013 there were several large tracts that brought significant premiums compared to comparable properties.

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 historically sells for less than the lands to the north, however due to proximity to I-10 and Houston this area also benefitted from an improving market.

Central Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,000 to \$2,500	Stable/Increasing	\$50 to \$90	Stable/Increasing
Dry Cropland	\$2,000 to \$3,000	Active/Increasing	\$45 to \$100	Active/Increasing
Improved and Native Pasture	\$1,700 to \$5,000	Active/Increasing	\$10 to \$15	Stable/Stable
Rural Residential/Ag 50-100	\$2,000 to \$6,500	Active/Increasing		

North Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
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 \$8,000	Slow/Increasing	\$12 to \$15	Stable/Stable
Rural Residential/Ag 50-100	\$4,000 to \$12,000	Stable/Increasing		

Bellville and Brenham Areas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Scenic Recreational Land	\$7,000 to \$15,000	Active/Stable		
Rural Residential/Ag 50-100	\$5,500 to \$12,500	Active/Stable		
Improved and Native Pasture	\$4,500 to \$7,500	Active/Stable		
Sealy Area	\$4,500 to \$7,000	Slow/Stable		

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** – Like 2012, 2013 was a more active year. Market activity appears to be improving. Volume of land sales and related market activity were up approaching pre-recession levels. Buyers continue to look at new listings once they come on the market.
- The end result of the fiscal cliff of 2012, led to a more settled 2013 among farm and ranch owners than anticipated. As reported last year, many Ag land owners engaged in estate planning measures by gifting interests to their children or in some cases selling ranches before the end of the year to avoid the anticipated increase in capital gains taxes. For estate planning purposes, many Ag properties were placed into Family Limited Partnerships before the end of the year with the interests being gifted. The largest transfer of wealth in many generations likely took place at the end of 2012 to capture the lifetime Estate Tax exclusion of \$5,120,000 per spouse; so a husband and wife could gift up to \$10,240,000 combined. In 2013, the lifetime exclusions were set at \$5,250,000 per spouse. The lifetime exclusion was recently increased to \$5,340,000 per spouse. Estate planning among land owners continues. Capital gains rates increased from 15% to 20% at the end of 2012 which is much less than most feared.
- The Eagle Ford Shale boom 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 personnel and owners, professional support, etc.
- **Weather Conditions** – 2013 was by most standards another drought year for South Texas. South Texas in particular continued to have drought conditions while other areas in Texas may have recovered. Weather conditions were more favorable in 2013 in some areas than in 2011 which decimated most all areas of Region 6. Potential increases in dryland farm values were likely tempered by the drought. Crop rents were also negatively affected 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 were on the market have sold. Properties with pricing close to market value likely sold. Typical marketing periods for most types of rural land is decreasing. After the decrease in pricing marked by the beginning of the recession, land prices for most land classes are gradually beginning an upward trend.
- **Sellers** – Long term owners wanting to take advantage of recovering land pricing. The number of distressed properties is not abundant. With more buyers and a recovering land market, investors are back in the market and reselling properties.
- **Buyers** – End users continue to be the most prevalent land buyers. 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” as opposed to other investments.

Energy funded buyers are prevalent. There has been a delay by some to get in the market. This has probably related to the time it has taken for oil and gas production to become established. Some of these buyers are buying land away from their existing holdings in other areas with no oil and gas production.

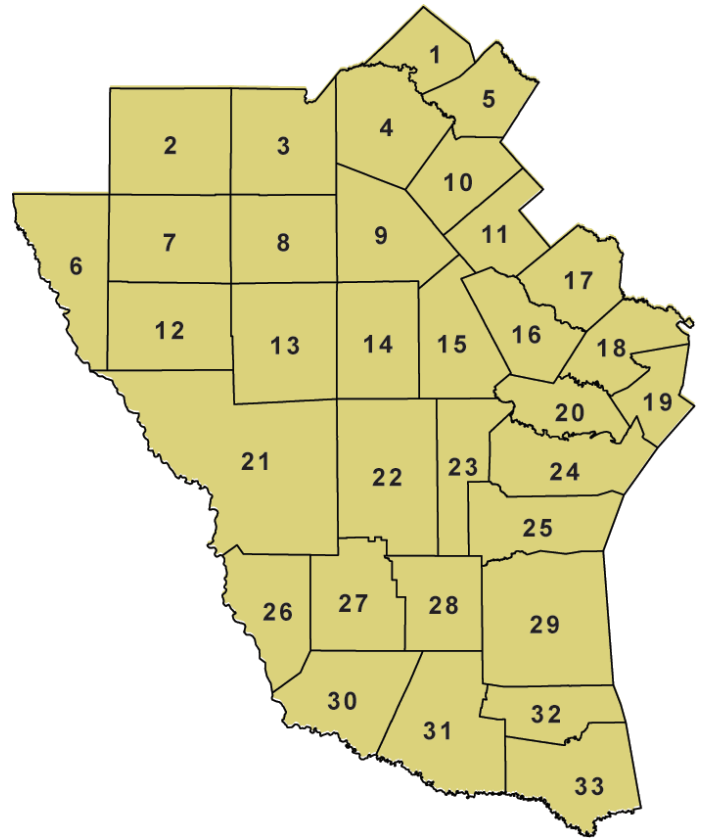
Ranch investors are back in the market offering cash and a quick close, but expecting a deep discount related to price. Some of these transactions have taken place. Investors are actively looking for ranches to divide, enhance and resale. Land flips are back on the horizon.

Institutional investors/agricultural REITs requiring a return continue to show significantly interest in farmland. The positive investment return provided by cropland with income, possible appreciation and potential tax benefits related to depreciation has positively impacted marketability and farmland pricing. Buyers of farmland continued to be farmers, absentee investors and institutional investors. Farmland prices in the Midwest United States have recently softened due to lower commodity prices. This trend may lead to the stabilization of farmland in Texas. The recent passing of a new 2014 Farm Bill by Congress has more emphasis toward crop insurance which in turn should help most producers, especially in row crops.

- **Demand for Ranches** – Recreational demand accounted for most of the activity. Demand for 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 good. Demand for ranches with some or all of the mineral estate is excellent.

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

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 typically met with market resistance. These ranches are hard to sell to outside parties and if they did sell, they are likely sold at a discount due to the oil and gas activity. However, local buyers with existing holdings in these areas are buyers of adjoining lands even with no minerals and existing production for assemblage purposes.

Most active ranch brokers report more qualified buyers in 2013. 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.

- Demand for Farmland – Farmland buyers continued to be active with investors looking for a positive return. Positive returns from commodity prices over the past few years have encouraged 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 is considered to be stable considering current commodity prices.

Cropland demand in the Coastal Bend and in the lower Rio Grande Valley remains strong. However, with rising rental rates in 2012, few properties are available. Several potential sellers refrained from selling due to improved returns from higher rental rates. However, with reduced commodity prices in 2013, crop leases were likely adjusted in some cases.

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 recently affirmed the surface owner's ownership in the groundwater and 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, which in part has been due to the lingering question regarding the authority of groundwater districts to restrict the export of water beyond the boundaries of the district. Edwards water rights price levels have remained mostly level, around the \$5,200 to \$5,500 per acre foot for unrestricted water right. Leasing activity remains active with an upward bias in the rate. The anticipated full scale operation of the San Antonio Water Systems (SAWS) Aquifer Storage and Recovery (ASR) system is underway; however, as of December 31, 2013 only 28% of the scheduled enrollment goal for 2013 had been met. Both the Edwards Aquifer Authority (EAA) and the San Antonio River Authority (SARA) will be doubling their efforts to increase participation in the ASR water leasing operation during 2014.

- Demand for Subdivision Development Land – This market segment is getting better. National home builders are unrolling new development projects. Low interest rates are positively impacting residential real estate markets. Residential sales are active in the South Texas area.
- Financing – While interest rates are very attractive, available credit to land buyers continues to have strict underwriting criteria. A number of existing ranch owners, who have debt, refinanced loans. It is understood that available capital to buyers has “loosened up” from the lenders.
- Minerals – South Texas properties are mostly offered surface estate only or with limited minerals. 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.

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. If minerals are offered with surface, the minerals substantially raise the overall price per acre in some cases eclipsing the surface value.

With time, 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 are steering producers to areas with better prospects. Some three year leases negotiated in 2010 were not renewed while others are being renewed. 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 continue to be active 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, 2,826 in 2011, 4,143 in 2012 and 4,416 in 2013. 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.

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

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

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

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, Weatherford International, Inc. and other oilfield service companies are developing staging areas in South Bexar County at the “gateway to the Eagle Ford”.

Demand for recreational land is increasing 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. With continued drought conditions, low water levels in Medina Lake are at epic proportions. The Bexar-

Medina-Atascosa Counties Water Control and Improvement District No. 1 (B.M.A.) notified farmers that “water sales will be suspended in 2013 until climatic conditions change,” as reported in the San Antonio Express News. Therefore, there was no available irrigation water for irrigated farms from the B.M.A. canal system. With irrigation wells, some farmers reportedly were able to irrigate crops.

Edwards water price levels remained mostly level at \$5,200 to \$5,500 per acre foot (AF) for unrestricted water rights, generally over 100 AF in size. It is noted that several smaller transfers, of 1 to 5 AF, reported prices in the \$10,000 to \$12,000 per AF range. The smaller sales were generally to developers needing water to convey to SAWS, or other water supply entities, for development purposes. For 2013, the EAA reported just over 4,700 AF of water rights sale between unrelated parties, with SAWS purchases accounting for 3,650 AF of the 4,700 AF sold. In total, 16,000 AF were listed as having been transferred, but the majority were conveyances into family limited partnership entities for estate planning or other business purposes. Leasing activity remained active with an upward bias in the rate. For 2013, the EAA reported 32,885 AF having been leased, of which SAWS accounted for 4,442 AF and the ASR leased 4,310 AF. Reported lease rates ranged from \$130 to \$180 per AF per annum.

A new factor, which will have an impact on the water market in the Edwards area, has been the approval and implementation of the Habitat Conservation Plan (HPC). The HPC includes a Voluntary Irrigation Suspension Program Option (VISPO) in which SAWS is 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 \$70.20 AF standby fees. For Years 6-10, implementation fees will be \$210.60 per. The actual suspension will trigger if Well J-17 falls below 635' MSL on September 1st in a participating year. Additional leasing options may become available. In 2013, SAWS reported program enrollment totaled 22,427 AF of the 40,000 AF goal.

In addition to the Irrigation Suspension Program, SAWS on behalf of EAA is leasing an additional 50,000 AF per year for storage in the ASR. The initial phase began in 2013 with a goal of leasing 16,667 AF for an initial term of ten years. As of the December 2013, approximately 28% of the goal had been achieved.



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. Land stewardship practices are more focused on the balance of livestock, wildlife and oil and gas production. However, some new ranch owners are abandoning traditional grazing of livestock and concentrating strictly on wildlife.

A number of ranches are high fenced and game managed. Deer breeding programs, along with trap and transport programs 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.

Drought conditions in most of South Texas have continued. Range conditions are better than in 2011 which was a dismal rainfall year with most areas receiving less than 10 inches for the entire year. Some areas have received rainfall; however, there are many areas which are still suffering from the long term drought. Severe drought conditions cause long term damage to range conditions.

Hunting lease prices remain level, i.e., especially for ranches with good game management. Some hunting tenants vacated leases on Eagle Ford ranches due to the extreme surface disruption from the drilling and related oilfield activities. Some ranch owners in the Eagle Ford are not renewing hunting leases.

Most counties outside of the Eagle Ford have had an uptick in sales activity. Counties with heavy oil and gas activity may be slower.

The Eagle Ford Shale is the primary economic generator in South Texas and in this area. Leasing activity leveled off in the summer of 2010. Many oil and gas leases were negotiated with large operating companies. A number of three year leases located along the fringe of the Eagle Ford have not been renewed. There have been many wells drilled now in the Eagle Ford. The water requirement to complete these wells is very extensive which may have a negative impact on ground water levels. However, water sales for production to mineral operators have benefitted many owners. The production infrastructure (pipelines, etc.) is mostly in place. 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

Hill Country, South Texas, Coast Plains, Coastal Bend & Rio Grand Valley

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 and RV parks have been developed for housing of oilfield personnel in the some of the towns. 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 has leveled out but may be on the increase. Farmland pricing has stabilized to increased. Past upward commodity prices have had a positive impact on farmland demand and values. Recent softening of commodity prices may level out farmland pricing.

Lower South Texas (Lower Brush Country)

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

Lower South Texas has a similar source of demand as Upper South Texas. This is one of the most popular hunting areas in South Texas. Land prices have stabilized and are expected to increase. 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 +/- 5,000 acre ranch sales were reported in this area. Most all of the area has had some renewed demand for good ranches.

Farmland pricing is considered to have remained fairly stable. Farms adjoining low fenced brush properties offer limited 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. Karnes County mostly relates more to local or San Antonio investors. It appears that land pricing has generally become consistent for the live oak covered portions of the area, from Bee and San Patricio counties up to Jackson and Lavaca counties (just north/northeast of Victoria).

The market for land along the coast continues to be slow. Upscale development projects from Port Aransas to Rock Port/Fulton that were "hot" several years ago may be recovering.

Karnes County and the northern fringe of Bee County are in the Eagle Ford Shale formation. Karnes City and Kenedy are flourishing. 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. Only limited amounts of land sells in the lower portion of this area due to large and closely held ownerships.

2013 was a better crop year for area dryland farmers than the years prior. 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. Even though commodity prices are lower now than they were several years ago, the 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 but improving.

Wind farms have been developed in both Kenedy County and 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. Iberdrola Renewables, LLC has completed the installation of the first two phases of the project, just under 200 turbines are in place. The third phase of the wind farm is being constructed and will bring the total to around 300 turbines when complete. The developer anticipates completing the wind park in 2014. 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 tri-county area are largely production agriculture driven, with the demand for the best classes of cropland demonstrating continued 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.

Lenders were questioned regarding the availability of operating loans for agricultural borrowers. All voiced mounting concerns regarding the persistent

drought conditions and the curtailment of irrigation water, which is not unlike the curtailments suffered in 2003/2004. In the 4th Quarter 2013, most felt that commodity prices would likely remain at attractive levels. Most share the view that unless commodity prices fall precipitously, the resulting impact on rents and land values will be minor. The Farm Credit System continued to be the major active source of mortgage funds for farmland purchases.

The volume of sales activity, in the irrigated property classes, recovered significantly. The volume in 2012 was generally twice that of 2009-2011. The improved availability of financing gave most operators some encouragement and reason for guarded optimism, but the weakening commodity prices are a cause for concern.

The higher quality rowcrop farms continue to be very closely held. The sales activity in this market area for irrigated properties was very restrained during 2013 with few properties changing hands. It is noted that, in 2013, the pure rowcrop farm properties that sold were mostly smaller tracts, only five farms sales of any size were noted -- two were citrus grove properties, the third was partially in the City of Brownsville with future development potential, one was wholly in the floodway, and one fairly typical property traded. The bulk of the sales were smaller tracts, mostly 40 to 80 acre tracts, and were often purchased as rural homesites. Demand remained strong particularly for high quality dryland tracts.

Typically, less than one or two quality dryland farms, of 300 acres or over, change hands in a year, even in boom periods; in 2012, there were five sales, but only one in 2013. Most realtors report numerous clients wanting to acquire farm land, but most observe that there was almost no inventory of quality larger irrigated or dryland properties.

Transition Zone

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$2,500 to \$4,000	Stable/Increasing	\$50 to \$150	Stable/Stable
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	\$1,500 to \$10,000	Active/Increasing	\$165/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,400 to \$4,000	Active/Increasing	\$165/AU	Stable/Stable
Development Land	\$3,000 to \$30,000	Stable/Increasing	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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$2,000 to \$3,250	Active/Increasing	\$50 to \$150	Stable/Stable
Class II Irrigated Crop	\$2,000 to \$2,500	Active/Increasing	\$50 to \$125	Stable/Stable
Class II and III Dry Crop	\$1,500 to \$1,950	Stable/Stable	\$20 to \$40	Stable/Stable
Permanent Pasture/Improved Pasture	\$1,500 to \$2,200	Stable/Stable	\$165/AU	Stable/Stable
Rangeland <2,000 Acres	\$1,300 to \$2,875	Active/Increasing	\$165/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,200 to \$2,650	Active/Increasing	\$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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,200 to \$1,900	Moderate/Stable	\$20 to \$30	Stable/Stable
Rangeland <2,000 Acres	\$1,400 to \$2,500	Active/Increasing	\$185/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,200 to \$2,500	Active/Increasing	\$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 market.

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

Hill Country, South Texas, Coast Plains, Coastal Bend & Rio Grand Valley

In recent years, the price trends for irrigated farm properties has been up along with commodity prices; however, as the water situation worsened and commodity prices weakened, the pace of sales slowed significantly and, with the lack of activity on the listings of larger properties, the farmland market's upward movement abated.

While the market for Rio Grande water rights continued to be active in 2012, the pace of activity has slowed into 2013. The demand for drilling and hydraulic fracturing water also slowed as buyers had acquired the bulk of the water they needed. Water rights sales generally ranged around \$2,500 per acre for Class A rights and \$2,250 for Class B rights. Mining water lease rates settled in the \$125 AF range for larger amounts and with small amounts of 10 to 20 AF much higher, but spotty. Agricultural water was in the \$25 to \$50 per AF range.

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

Irrigation is critical to agricultural endeavors in the Rio Grande Valley. From 1993 through early 2004, the level of water storage in Amistad and Falcon, the two reservoirs serving the Valley, suffered significantly. This situation caused considerable damage to irrigated farming communities due to curtailments. Beginning in 2009, the storage levels in the two reservoirs steadily declined to seriously low levels. The water situation continued to be considered very serious. Year-end 2013, the levels of available water, as reported by the International Boundary and Water Commission, for Falcon were 38.6% (United States) and 31.1% (Mexico). The total storage available in Amistad was at 49.1% for the United States and 42.4% for Mexico. The combined storage in the two reservoirs was 44.3% for the United States and 41.6% for Mexico.

Recreational ranches continued to have excellent demand; both activity and prices recovered significantly. It is noted that many of the Rio Grande Valley land investors are local buyers.

Construction of the Duke Energy Wind farm development, north and east of Harlingen, commenced in November 2011 and was completed in 2013. The impact of this development on farmland prices, in the affected area, had not been felt and will likely not be known until sales of encumbered lands occur.

Coastal Plains

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II & III Dry Crop	\$1,500 to \$2,100	Moderate/Stable	\$30 to \$65	Stable/Increasing
Permanent Pasture/Improved Pasture	\$1,750 to \$2,750	Moderate/Stable	\$175/AU	Stable/Stable
Rangeland <2,000 Acres	\$1,800 to \$3,500	Active/Increasing	\$175/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,750 to \$3,000	Active/Increasing	\$175/AU	Stable/Stable
Hunting Lease (Rangeland)			\$8 to \$15	Stable/Stable

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

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

Coastal Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Dry Crop	\$2,000 to \$3,000	Stable/Increasing	\$70 to \$100	Stable/Stable
Class II Dry Crop	\$1,600 to \$2,000	Stable/Increasing	\$40 to \$50	Stable/Stable
Rangeland	\$1,800 to \$2,750	Active/Increasing	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$8 to \$20	Stable/Stable

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

Rio Grande Valley

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$3,500 to \$4,600	Stable/Stable	\$100 to \$150	Stable/Stable
Class II Irrigated Crop	\$2,000 to \$3,400	Stable/Stable	\$50 to \$100	Stable/Stable
Class I Dry Crop	\$1,750 to \$2,500	Stable/Stable	\$65 to \$90	Stable/Stable
Class II Dry Crop	\$1,500 to \$1,750	Stable/Stable	\$35 to \$65	Stable/Stable
Permanent Pasture	\$1,500 to \$2,250	Stable/Stable	\$200/AU	Stable/Stable
Rangeland	\$1,750 to \$4,000	Active/Increasing	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$20	Stable/Stable

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

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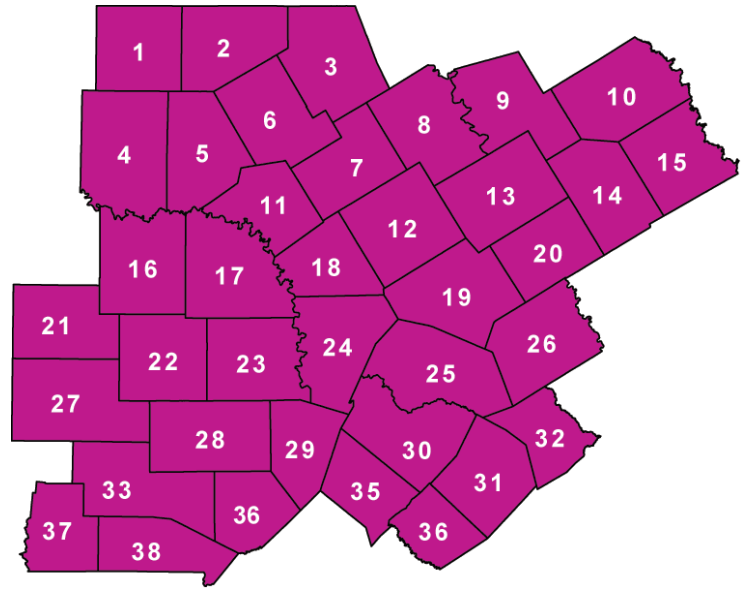
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Region Seven forms the central core of the State of Texas. The geographic center of the state is in this region at a point approximately fifteen miles northeast of Brady, the county seat of McCulloch County.

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 2013 as compared to 2012 was overall higher with some areas showing similar sale volumes as in 2012. The survey participants indicated sales activity being steady to stronger through the year.
- Sales prices in 2013 were generally stable to modestly higher for most land classes throughout the region. Sales prices for cultivated acreage stabilized with weaker commodity prices. Recreational properties were mostly stable to stronger. 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 and improved pasture. 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 has improved over the past year but remains below the levels observed in the years prior to 2009.
- The demand for urban fringe properties continued to improve during 2013 as general economic conditions and the demand for housing in the Austin area increased. The land available for near term development is limited. Land with immediate access to all utilities is in the greatest demand but is in short supply.



Southern Grand Prairie

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

The Southern Grand Prairie experienced a generally stable market in 2013 with moderately improved sale volumes when compared to 2012. The survey participants indicated stable price trends and moderate demand for cultivated acreage. Continued dry conditions and weaker commodity prices may have contributed this market stability. The demand for pasture land has improved with higher sales prices noted for productive improved pasture land and for wooded pasture. Recreational demand continues to be active with those properties having live water and strong recreational attributes being in the greatest demand. Price trends are reported to be up in the recreational motivated market. 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.

Central Basin

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

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.

Land sales activity remained at levels comparable to 2012 throughout the northern portions of the area. The strongest activity is reported to have been in the higher quality properties where activity appears to have been improving during 2013. Isolated areas in the northeastern portion of the area may have experienced some upward price pressure but the northwestern parts indicate stable value trends. The average and below average quality properties have shown stable price trends with steady to weak buyer interest.

The southern counties in the area are indicated to have had moderate activity across most land types with the higher quality and water influenced properties gaining the greatest attention. Value trends in these southern counties are generally stable with strong buyer interest being reported. Below average rainfall through most of 2013 has kept stream flows below normal. Range conditions continued to show signs of stress thus providing a less attractive appearance to the landscape. The properties with the strongest aesthetic qualities have remained in the greatest demand and indicate mostly stable price trends while the lower quality properties showing improved demand but stable prices.

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 was steady to higher during 2013 with a greater number of larger acreage properties selling during the last half of the year as compared to 2011 and 2012. 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. Market activity for smaller acreage home site and recreational tracts was active with price levels similar to 2012 in most of the area. Some improvement in prices was reported in Bosque and Hill Counties in the market for larger acreage recreational tracts. The Central Blacklands and Grand Prairie areas are noted as containing significant areas of cultivated acreage. Cropland continued to experience steady demand from local producers as well as investors with the number of farms being offered for sale remaining low. Cultivated land prices were generally stable as compared to 2012. Cash lease demand remained strong although the trend in rental rates for cultivated acreage stabilized. The demand for pasture/recreational properties is reported to have improved over 2012 with price trends being stable to higher.

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 urban development of land around 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 IH 35 corridor counties of Travis, Hays and Williamson have the strongest urban concentration of the nine county area.

The economy and demand for land generated within the Austin MSA showed improvement during 2012 and 2013 as economic conditions continued to improve as demonstrated, in part, by stronger residential growth trends. The 2013 sales volume throughout the Austin area increased. 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 comprised of Burnet, Blanco and the western portion of Hays, Travis and Williamson Counties are more typical of Hill Country lands with rolling to rugged shallow limestone soils.

As a general observation, the Edwards Plateau rangeland is dominated by home site and recreational buyers with this land setting the highest prices for rural land within the region. Cultivated land within the region typically attracts more productivity oriented buyers and generally represents the lower priced land for the Austin area. The cultivated land has experienced continued active demand due to a profitable farm sector. Favorable growing conditions during 2013 supported optimism in the land market despite weaker commodity prices at harvest. The number of quality cultivated properties being offered for sale remains low. The marketing times required to sell competitively priced properties was short. Cropland rental rates continue to be firm as producers compete for land. Pasture land and recreational use dominated properties in the eastern portion of this sub-region indicate stable value trends with prices generally being stable with some upward price trends as buyers go to the eastern portion of the region as an alternative to high priced recreational land in the western portion of the region.

Consumer demand for recreational home sites has increased as buyers appear more geared toward purchases using a combination of equity and borrowed funds. Home sites, recreation and investment diversity appear to enter into the recreational driven ranch market. Land price levels in the western portions of the regional have typically resulted in livestock production being only a secondary consideration in the purchase decision.

The demand for urban development land remains strong. Purchase contracts with extended feasibility periods have been common. Most vacant land within the Austin MSA has limited water and wastewater utility capacity. This condition requires that utilities be extended which increases development costs and requires longer feasibility periods prior to a sale closing. Land sales are closing and developer interest in land for continued urban expansion appears to be solid into 2014. Urban and urban fringe land sales in the past have led to 1031 exchange motivated land purchases in the outlying areas of the Austin MSA. Urban growth and the demand for recreational home sites is anticipated to place upward price pressure on all categories of land in the Austin area for 2014 and the immediate future.

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 2012 with prices beginning to increase. The average size of properties sold in the region continues to decline as home site and recreational demand dominates the market.

The East Hill Country continues to be the highest priced area within Region Seven. During 2013, demand and sales activity has increased especially in the eastern counties of the area. Price trends appear to be positive in these eastern counties with more stable price trends in the western part of the area. Overall, the number of properties offered for sale is noted as having increased during 2013 with a typical marketing time of near twelve months. Survey participants indicate recreational based properties with live water features and superior aesthetic qualities showed increased sales activity and positive price trends. 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 similar to 2012 with activity and prices being stable for these properties.

West Hill Country

Menard, Mason and Kimble Counties

Sale activity has seen a large increase from the previous years. Sale volume in Kimble County is up another 40% over the 2012 level with Menard and Mason Counties seeing similar increases in volume. The number of transactions has surpassed the peak levels seen in 2007.

Median property sizes remained consistent at approximately 60 acres which is still slightly lower than median sizes seen in the past; however the average

size for purchased properties was significantly larger in 2013 than in the recent past surpassing the 300 acre mark. Overall, land prices have continued to see slight increases above those seen in the 2007 to 2008 time period, but increases have been slow.

The most significant increases continue to be found in small recreational water-influenced tracts. As we reported last year, significant demand re-entered the market for larger ranches. 2013 marked the highest number of transactions for 500+ acre tracts recorded since the mid-2000s. Many of these larger acreage ranches were purchased with oil and gas money from other parts of the State.

Area buyers continue to remain typical of the Hill Country desiring properties with strong aesthetic and recreational features. Price levels for these upper tier properties have reached the point that a second level of buyer has become apparent. This second level of buyer is driving demand for the lower quality land throughout the area. This land lacks in aesthetical attributes but still offers average to good quality hunting. Amenities continue to grow in importance as buyers are recognizing costs associated with the drilling of water wells, extension of electric lines and brush management. The vast majority of investors in the area remain motivated by use of the land for recreation and view the long-term use as an investment with the hope being appreciation rates provide a good return at the end of the holding period. Subdivision of properties continues at relatively low rates.

Southern Grand Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,000 to \$1,600	Moderate/Stable	\$15 to \$35	Moderate/Stable
Improved Pasture	\$1,500 to \$3,250	Moderate/Increasing	\$10 to \$25	Active/Increasing
Native Pasture - Open	\$1,300 to \$2,500	Moderate/Stable	\$4 to \$10	Moderate/Stable
Native Pasture - Wooded	\$1,500 to \$4,000	Active/Increasing	\$4 to \$12	Moderate/Stable
Live Water - Recreational	\$2,500 to \$6,000	Active/Increasing	\$5 to \$15	Moderate/Stable
Pecan Groves - Improved	\$2,500 to \$5,000	Slow/Stable		
Hunting Leases			\$10 to \$20	Moderate/Stable

Central Basin

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,000 to \$2,000	Moderate/Stable	\$15 to \$25	Moderate/Stable
Improved Pasture	\$1,700 to \$2,500	Moderate/Increasing	\$10 to \$25	Moderate/Stable
Native Pasture - Open	\$1,500 to \$2,500	Moderate/Stable	\$7 to \$10	Moderate/Stable
Native Pasture - Wooded	\$1,700 to \$4,000	Active/Stable	\$7 to \$15	Moderate/Stable
Pecan Groves - Improved	\$2,000 to \$5,000	Slow/Stable		Owner or Shares
Live Water - Recreational	\$3,000 to \$7,000	Active/Stable	\$10 to \$25	Owner Dominated
Transitional <50 Acres	\$3,000 to \$10,000	Moderate/Stable		
Hunting Leases - Rangeland			\$7 to \$25	Moderate/Stable

Central Blacklands, Grand Prairie and North Central Post Oaks

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$2,400 to \$3,500	Moderate/Stable	\$35 to \$60	Active/Stable
Dry Cropland - Marginal	\$1,700 to \$2,600	Moderate/Stable	\$30 to \$50	Active/Stable
Improved Pasture	\$1,800 to \$3,000	Moderate/Increasing	\$15 to \$25	Moderate/Stable
Native Pasture - Open	\$1,500 to \$2,500	Moderate/Increasing	\$8 to \$15	Moderate/Stable
Native Pasture - Wooded	\$1,500 to \$5,500	Active/Increasing	\$8 to \$15	Moderate/Stable
River Properties	\$2,800 to \$7,200	Active/Increasing	\$15 to \$30	Moderate/Stable

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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$2,750 to \$3,500	Moderate/Stable	\$50 to \$80	Active/Stable
Dry Cropland - Marginal	\$2,200 to \$3,000	Moderate/Stable	\$30 to \$60	Active/Stable
Improved Pasture	\$2,500 to \$3,500	Slow/Stable	\$15 to \$25	Active/Increasing
Native Pasture - Wooded	\$2,300 to \$10,000	Moderate/Increasing	\$10 to \$20	Moderate/Stable
Single Family - Utilities	\$15,000 to \$40,000	Active/Increasing		
Urban Fringe - No Utilities	\$5,000 to \$15,000	Moderate/Stable		
Ranchette <50 Acres	\$3,200 to \$12,000	Moderate/Stable		

Eastern Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Recreational with Live Water	\$3,500 to \$10,000	Moderate/Stable		
Recreational without 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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
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/Increasing	\$2 to \$6	Moderate/Stable
Native Rangeland-Live Water ±500 Acres	\$5,000 to \$8,000	Moderate/Increasing	\$2 to \$6	Moderate/Stable
Hunting Leases			\$15 to \$25	Moderate/Stable





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the magazine

THE BEST IS EVEN BETTER IN 2014

BROADER IMPACT

Lands of Texas Magazine is direct mailed to the largest list of Texas landowners anywhere -- and the list just keeps improving. Lands of Texas Magazine recently entered into a conservation communication partnership with the Texas Wildlife Association, providing a direct link to the organization's 6,500 members who own or manage 40 million acres of land.

EXPANDED EDITORIAL

In 2014, mark the changing seasons with Lands of Texas Magazine's themed issues: Spring (Roundup/Ranching), Summer (Market), Fall (Wildlife), and Winter (Lifestyle). Lands of Texas Magazine's staff has expanded the editorial section. Filled with the people, management strategies, and emerging issues that make landownership in the Lone Star State special, Lands of Texas Magazine now has substance and good looks, hooking readers for the long haul.

DIGITAL DOMINANCE

LandsofAmerica.com, LLC is the largest rural real estate listing network in the country with 5.75 million Unique Website Visitors annually as measured by Google Analytics. The company consists of 153 owned and operated websites, which are targeted to buyers and sellers of real estate outside the urban areas.

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