

TEXAS

RURAL LAND VALUE TRENDS

 2024



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

TEXAS CHAPTER

Even adults enjoy
going outside to play.

There's nothing like being out in nature. It's where you can forget about the everyday, while reintroducing you to yourself. And the one thing that could make all this even better, is owning the land you enjoy so much. So, if you would like a plot of land to hunt, fish, or do any other outdoor activity, Capital Farm Credit is here for you. We have the knowledge, guidance and expertise in financing recreational land with loans that have competitive terms and rates. Which is helpful because it's time you reconnect to the land, and to the person you see in the mirror every day.



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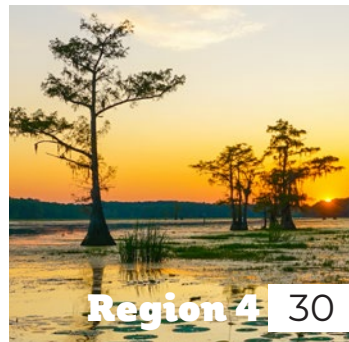


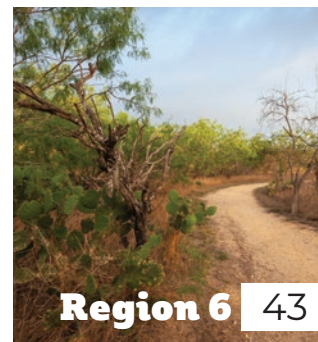
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PRESIDENT'S MESSAGE

A MESSAGE FROM THE 2024-2025 PRESIDENT OF THE TEXAS CHAPTER ASFMRA®



Michael D. Mays, ARA
President, Texas Chapter
ASFMRA

well received by real estate professionals and their clients across the State, and we are pleased to make them available. In addition, we believe you will find the advertisers contained in this publication a useful and reliable resource for answering more specific valuation questions you or your clients may have.

Thank you to our many sponsors and advertisers who make publishing this resource possible. A big thank you to our major sponsors Capital Farm Credit and AgTrust Farm Credit. Of course, most importantly, thank you to all the Texas Chapter members, who contribute their knowledge and expertise of the rural land markets across the state of Texas. Also, a special thank you to Ad Valorem Legal Seminar, Inc., and the Martin family for their generous donation to the Texas Chapter ASFMRA Education Fund. This money will be used to help offset education expenses that are offered by the Texas Chapter. Texas is fortunate to have the best instructors in the country leading our educational offerings. We are pleased to offer both accreditation education and qualifying education for appraisers. Our local chapter is also fortunate to have representation at the ASFMRA national level as Mark Lewis, ARA, RPRA is currently serving as the District V Vice President. We are especially grateful to our Chapter Secretary/Treasurer, Carmen Bierschwale, who coordinates all aspects of this endeavor and shoulders much of the burden to make this organization and publication a success.

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

Texas land markets remained stable during 2024 with modest to

little change in prices for most areas of the state. Transaction volumes continued their decline and were not only less than the prior year but well below 2019's pre-pandemic levels. Like much of the economy, land markets were caught in a holding pattern watching the election cycle unfold with market participants trying to get a sense of which direction the political winds would blow. Interest rates also remained at levels which kept many buyers on the sidelines. Looking forward at 2025, we're curious to see how the market responds to a new presidential administration, decreasing rates of inflation, potential interest rate reductions, persistent drought, commodity prices and the hopeful resolution of foreign conflicts.

This publication will be distributed to over 500 attendees at the 34th Annual Outlook for Texas Land Markets organized by the Real Estate Center at Texas A&M University. We appreciate the Real Estate Center for providing this great event and allowing the Texas Chapter to participate. During the conference, a panel of Texas Chapter members will update attendees on the most recent trends in rural land values within seven Texas regions. This panel presentation during the conference, along with this publication, provides an excellent opportunity to demonstrate to the public and the users of appraisal services that the members of ASFMRA continue to maintain the highest level of professionalism among rural property experts.

Founded in 1929, the ASFMRA has 35 local chapters within seven regional districts throughout the U.S. The society provides an accreditation program for farm managers, appraisers, and consultants, giving them a strong competitive advantage over their cohorts in terms of knowledge, networking, and recognition as ethical qualified professionals. Please visit the national website at www.asfmra.org, or our Texas Chapter website at www.txasfmra.com for more information.

The Texas Chapter has a history of membership growth with 128 current members and 20 student members. However, we are saddened to report our chapter lost four key members during 2024 with the deaths of B.L. Jones, III, ARA; Paul Loeffler; Jon Mask, ARA, RPRA; and Stan Bevers, AFM. These four men were dedicated members who previously served in numerous roles, including three past Texas Chapter Presidents and as panelists at the Annual Outlook for Texas Land Markets. They will be dearly missed, and the Texas Chapter owes each of them a debt of gratitude for their service and leadership. Please see the "In Memoriam" section of this publication to learn more about each of these fine individuals and their professional contributions to the industry.

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

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UPCOMING EVENTS 2025-2026

2025 ASFMRA EDUCATION WEEK

Omaha, Nebraska
JULY 18-26, 2025

TEXAS CHAPTER FALL 2025 MEETING & APPRAISER EDUCATION

Boerne, Texas
OCTOBER 2025 (DATES TBD)

2024 ASFMRA 96TH ANNUAL CONFERENCE

Clearwater, Florida
NOVEMBER 10-12, 2025

TEXAS CHAPTER SPRING 2026 MEETING & APPRAISER EDUCATION

College Station, Texas
FEBRUARY 2026 (DATES TBD)

LOOK FORWARD TO 2026:

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

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

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

**VISION**

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

MISSION

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

VALUES

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

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

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

ABOUT ASFMRA:

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

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

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

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

You should join ASFMRA if YOU:

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

BENEFITS OF MEMBERSHIP

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

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

Membership Includes:

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

**ASFMRA Accredited Designations**

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

**ASFMRA MEMBERSHIP CLASSIFICATIONS**

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

TEXAS CHAPTER ASFMRA

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

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

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NEWLY ACCREDITED MEMBER HIGHLIGHTS



BRENT MCDONALD
AFM

Brent McDonald, AFM was raised on a cotton farm near Post, Texas. He graduated from Post High School and went on to earn a B.S. in Agricultural Science from Texas A&M University and an M.S. in Agricultural Education from Texas Tech University. Following graduation, he was an Agricultural Science teacher and FFA Advisor at Wilson ISD for six years. He and his family then moved to Lubbock, and he began a career as a trust real estate manager for nearly 20 years. This experience gave him the opportunity to make the move to his current position as a farm manager and real estate sales agent with Farmers National Company in 2022. Brent received his AFM designation in 2024 in Kansas City, Missouri. He manages farms and ranches in the South Plains & Panhandle of Texas, as well as, throughout Oklahoma. While providing an opportunity for him to be involved in various aspects of the agricultural industry, his career has given him the opportunity to help a variety of landowners in optimizing the performance and profitability of their land. Brent and his wife Angela continue to live in Lubbock and have two grown children, Abigail and Caleb. Brent and Angela enjoy volunteering in their church and seeing the world together.



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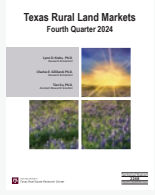
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Outlook for the Texas Economy

An overview of the various sectors of the Texas economy, including housing, manufacturing, energy, employment, and trade.



Texas Rural Land Markets

An analysis of Texas land markets that serves as a general guide to land market trends.



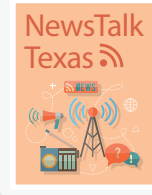
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This report discusses four major Texas metropolitan areas and their economic ties to Mexico.



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Market Regions

REGION 1

North Panhandle
South Plains

REGION 2

Far West Texas
Big Bend
Trans-Pecos

REGION 3

North Texas
Central Texas
South Central Texas

REGION 4

North Texas
Northeast Texas
Piney Woods North
Piney Woods South

REGION 5

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

REGION 6

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

REGION 7

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

County Guide

REGION 1

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

REGION 2

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

REGION 3

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

REGION 4

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

REGION 5

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

REGION 6

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

REGION 7

Bandera
Bastrop
Bell
Blanco
Bosque
Brown
Burnet
Caldwell
Callahan
Coleman
Comanche
Coryell
Eastland
Erath
Falls
Freestone
Gillespie
Hamilton
Hays
Hill
Kendall
Kerr
Kimble
Lampasas
Lee
Limestone
Llano
Mason
McCulloch
McLennan
Menard
Milam
Mills
Navarro
Real
San Saba
Travis
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2024 TEXAS LAND MARKET DEVELOPMENTS

LYNN D. KREBS PHD

Overall, the Texas rural land market showed signs of stabilization in 2024. Unlike 2022 and the first half of 2023, the total number of acres sold leveled off, even pulling up slightly statewide and in five of the seven land regions. For the first time in over two years, the statewide annualized number of acres sold and total dollar volume increased year over year (YoY). Nonetheless, market activity is still depressed (well below 2019 levels) as annualized total sales continued to decline, albeit at a lower rate, down 2.94 percent YoY.

Annualized statewide price growth slipped below 2 percent for the first time since 3Q2017. Price settled at \$4,776 per acre, up 1.88 percent YoY. Only one region (South Texas, Region 6) was negative in terms of price change YoY. The statewide five-year compound annual growth rate (CAGR) through 4Q2024 landed at 9.74 percent. This is still well above the long-term rate, but down from the peak 10.85 percent a year ago. In another sign of slowing price growth, the real (deflated) price per acre turned negative for the first time since 2011, down 0.61 percent YoY.

As noted above, annual sales volume slipped 2.94 percent YoY. The percentage drop in quarter-only sales volume was 13.03 percent, more than four-times the annualized rate of decline. This was likely influenced by a wait-and-see approach of many due to the election cycle. The continued cooldown in sales is obvious. However, the annual rate of decline has slowed.

The typical size expanded 77.5 percent to 2,308 acres, mostly due to a few exceptionally large tracts in Far West Texas. Total acres sold statewide increased 12.23 percent to 301,084, though down in Regions 1 and 4. Total dollar volume statewide rose 14.34 percent YoY to \$1.44 billion.

Comparing year-to-date sales from 4Q2023 to 4Q2024 across the 33 Land Market Areas (LMAs), we see modest price growth. The median change among the LMAs was plus 3 percent YoY, while 9 LMAs had a negative price change. Only three LMAs showed a statistically verifiable trend in price changes, and they were all positive. Nonetheless, the fact that only 3 of the 33 LMAs exhibited a statistically significant price trend suggests a market still searching for a sustainable price trend. The median LMA tract size was up 11 percent YoY to 127 acres.

Panhandle and South Plains:

Prices here continue to show tremendous strength, gaining 8.19 percent YoY to \$1,862 per acre, slightly lower than the previous quarter but up 68.97 percent since 4Q2020. Annualized number of sales dropped 3.66 percent, as the fourth quarter number was the lowest since 2017. A 13.05 percent decline in total acres sold contributed to a 5.92 percent decrease in total dollar volume. The typical tract size increased by 10.71 percent YoY to 401 acres. This was one of only two regions with lower volumes of sales and total acres sold (region 4 was the other) but prices here were likely helped by all-cash purchases of large high-quality tracts.



Far West Texas:

Demand for large tracts (over 500 acres) here remains weak. Sales activity was low again across 2024 as the annual sales volume dropped 35.92 percent YoY from an already low level. However, the typical tract size increased 93.37 percent to 17,610 acres and total acres sold climbed 99.01 percent to 55,788 acres. The latest price rose by 6.48 percent YoY to \$624 per acre and total dollar volume increased by 111.92 percent. Lack of a sufficient volume of transactions makes it difficult to accurately estimate trends in this region.

Gulf Coast – Brazos Bottom:

Price in this region was range-bound between \$9,250 and \$9,615 since second quarter 2022 through 3Q2024. That changed in the fourth quarter as it hit \$10,001, up 4.46 percent YoY. This concurred with continued YoY growth in sales volumes and tract size. The annualized number of sales increased 4.65 percent YoY and 4Q-only sales were up 7.14 percent from 4Q2023. Typical size expanded by 9.89 percent to 151 acres. Total dollar volume increased 14.78 percent as total acres sold gained 9.88 percent to 19,743. Like the West Texas region, this region was up in every metric YoY.



West Texas:

Total dollar volume grew by 27.69 percent, the highest rate of increase among all regions excluding Far West Texas. Median price here rose for the second consecutive quarter, up 5.10 percent YoY to a new high of \$2,533 per acre. Prices were up YoY in LMAs 7 and 12 by 7.00 percent and 3.17 percent, respectively, while price was down 0.57 percent YoY in LMA 9. Tract size rose 12.4 percent YoY to 425 acres. Annualized sales volume increased 21.41 percent, a noteworthy rebound from 2023. At 76,161 acres, total acreage climbed 21.49 percent YoY. This region was green across the board compared to a rough 2023.



Northeast Texas:

Demand for high-quality tracts in this market continued to push up prices YoY. This is evident from the simultaneous increase in price and continued decline in sales volume. Price was up 3.89 percent YoY to \$8,475 per acre. This region continues to maintain the highest five-year CAGR at 11.66 percent, narrowly beating Region 7. However, sales volumes continued to sink, declining 28.26 percent YoY to 792, the lowest level since 2013 (and the lowest 4Q-only sales since 2012). Total dollar volume dropped 31.89 percent. Typical transaction size increased 5.74 percent to 117 acres. Total acreage fell 34.44 percent to 23,988 acres. This region has not yet found a bottom in terms of the number of sales and acres sold.

South Texas:

South Texas prices fell 5.81 percent to \$5,850 per acre as the real or deflated price declined 8.05 percent YoY. This was the only region with a negative YoY price change, which is particularly noteworthy since the size was greater in every region except here where price and size were both lower. However, total dollar volume rose 10.01 percent as total acres increased 16.8 percent. This is a microcosm of the direction TRERC's forecast predicts for statewide price and acres sold over the next 4 to 6 quarters. So, one could say this region is ahead of the curve, although the forecast is not region-specific. Typical size declined to 268, down 7.24 percent. Meanwhile, the number of sales rose 6.92 percent YoY. Additionally, fourth quarter-only sales volume was even with the same quarter last year. So, annualized sales volume has stabilized at low levels; that is, above 2023 but on par with 2012 levels.

Austin—Waco – Hill Country:

The median price was up 0.95 percent YoY to \$7,203 per acre. However, the price was lower each of the last two quarters following the peak of \$7,431 of 2Q2024. The price here has been stuck in a range of \$7,100-\$7,450 since the end of 2022, while the five-year CAGR currently sits at a still impressive 11.42 percent. The number of sales improved 11.06 percent YoY; most of the sales volume increase took place in the counties along the northern bounds of the region. Total dollar volume increased 17.07 percent YoY and total acres sold climbed 15.97 percent to 48,452 acres. Typical size was up 0.55 percent to 205 acres. Market activity here has stabilized and slightly improved from the low point registered in 4Q2023.



Things to Ponder Before You Fall in Love With “The One”

A career's worth of advice to help avoid missteps and pitfalls of buying/selling rural land from the appraisers' perspective.

COURTESY OF CAPITAL FARM CREDIT APPRAISAL

Twenty-three appraisers at Capital Farm Credit have seen it all, with a combined experience of nearly 500 years, they have a thorough understanding of the value factors impacting real estate in their areas. With that in mind, we have put together a list of key insights and suggestions to help avoid common missteps when purchasing rural land:

Use an Experienced Realtor or Broker

Choosing an experienced and knowledgeable realtor is almost always a wise decision. When possible, work with a local realtor who understands the area well. While less experienced agents can bring enthusiasm, ensure they are backed by an experienced broker who can provide guidance.

Most agents strive to deliver the best results for their clients—getting sellers the highest price and securing buyers better terms or prices. However, not all agents possess equally strong negotiation skills. Be diligent in finding a realtor who will genuinely advocate for your best interests.

If selling property in an unfamiliar area, start by consulting the local appraisal district, surveyors, or appraisers for recommendations on reputable realtors. Reach out to these professionals, discuss your property, and research the local market. A bit of homework can significantly narrow down your options.

From an appraiser's perspective, transactions involving experienced agents on both sides tend to be smoother and less stressful. Seasoned agents know the market well, keep clients informed, and help set realistic expectations.

Additionally, if local brokers decline to list your property due to an unrealistic asking price, consider their feedback seriously. Less experienced agents may take the listing without understanding market trends, resulting in a drawn-out process with eventual price reductions—aligning with the original advice you received.

What Property Rights Are Being Conveyed

When making buying decisions about a tract of land, it is important to understand what property rights are being conveyed with the tract, especially when considering water rights and expected production from irrigation wells on cropland tracts. Anytime there is a question about the producing capacity of irrigation wells, it is important for the buyer to obtain a well test to determine a reasonable expectation of future well production capabilities on a piece of cropland.

It has long been tradition for mineral rights to be reserved by sellers in Texas markets, but we have seen a rapid increase in the number of transactions where water, solar and wind rights are also being reserved. It is important to do your

research and ask questions as to what rights are being conveyed with your purchased property and which rights are not...in this example of irrigation wells we are using farmland, but those reserved rights can have a big impact on how a buyer can ultimately use their property for years to come no matter what type of tract you are buying.

Access is Key

In the instance where the tract you have selected does not have frontage along a public roadway, the primary driving factor in determining value of a piece of property can be the legal access route to the tract. Without a legal access route, the market value of a piece of property can be significantly discounted based on analysis of decades worth of sales because the pool of potential buyers is often limited to only adjacent landowners who can remedy access issues with their adjoining tract... or somebody with their own personal helicopter! If accessed via an easement road, make sure the road actually lies within the described easement... as often we see the easement may or may not align with an existing interior road that is currently being utilized to access the property. If improving the legal access route involves construction of a new roadway by clearing trees/brush, using a maintainer to construct a road bed and hauling in gravel to complete some type of all-weather access, these factors (sometimes referred to as “cost to cure”) can result in a substantial cost to a buyer after signing on the dotted line. At the same time this can reduce the overall market value of your property when comparing the subject tract to comparable sales which are not limited by the access features in question.

Functional Improvements Don't Have to Break the Bank

From a seller's perspective, enhancing your property to create a positive experience for potential buyers can make all the difference—and it doesn't always require a hefty investment of time or money. Small, thoughtful improvements can leave a lasting impression.

Start with a good, easy-to-open gate positioned off the road. A well-maintained gate signals to buyers that attention has been paid to the property, even before they step foot on it. On the other hand, a gate that's falling off its hinges or barely functional can lead buyers to assume that the rest of the property hasn't been cared for either.

Other impactful changes include clearing interior roads to ensure a pickup truck can pass through without branches scratching down the side of the vehicle and opening up high vantage points with great views in order to highlight these features on your particular tract. Additionally, remove any junk from the property, tidy up senderos, mow around stock tanks, and create

accessible spots along creeks or waterways. These touches make it easier for buyers to appreciate the property's standout features.

Live water on a tract can be especially valuable and may significantly boost the property's appeal in negotiations. By enhancing accessibility and highlighting key features, sellers can maximize their investment in these improvements and achieve better results during the sales process.

Understanding Infrastructure Needs and Costs

When considering a tract of land without existing electrical service, it's critical to evaluate how far the property is from the nearest electrical lines. The cost of extending electrical service to your prospective property could potentially make the purchase financially unfeasible at the current asking price.

In such cases, it's wise to factor these additional costs into your decision-making process and to discuss potential price concessions during negotiations. Addressing these infrastructure challenges upfront can help ensure the deal remains practical and within your budget.

Be Cautious with High-Pressure Subdivisions

When dealing with a salesperson rather than a licensed realtor, there's a risk you might not have proper representation. It's essential to take the time to cover all your bases and ensure the deal is truly in your best interest.

One critical step is understanding any deed restrictions or subdivision rules to avoid potential conflicts in the future. For example, some subdivisions prohibit property owners from placing a “For Sale” sign on their tract if they wish to sell before the developer has completed selling all lots. Such restrictions can severely limit your ability to market your property.

Always familiarize yourself with the rules and restrictions associated with a subdivision before making a buying decision. A little diligence upfront can save significant frustration and protect your investment.

In summary, rural land transactions are becoming increasingly complex as land fragmentation continues across the state. For most buyers, the opportunity to purchase land may only come once or twice in their lifetime. That's why it's vital to leverage as much experience and expertise as possible to prepare for the details of your deal.

These are just a few key points we wanted to share to help guide you toward successfully closing your next transaction. Wishing you the best of luck in securing your next piece of Texas land—may it truly become your “slice of heaven”!

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

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

- Region 1 is the largest cotton producing area in the U.S. and for the third year in a row growing conditions were poor. Plains Cotton Growers representatives estimate the total production for 2024 to be 2.3 million bales, a slight rebound from the roughly 1.5 million bales produced in 2023 and 2022. A variety of weather-related challenges resulted high abandonment rates for region's 4.5 million cotton acres. As if that were not enough, cotton lint prices declined through the growing season from about \$0.80 to \$0.65 per pound. These conditions rippled throughout the industry's infrastructure to cotton gins, warehouses, and merchants, creating stress on all segments for the third year in a row.
- The market for large ranches has gained momentum since the election. Sam Middleton reports having several large ranches in contract and inquiries from buyers seeking ranches in the \$10 million range; however, very few are available. Prices are stable but demand has risen. Drought conditions are a major concern.
- Buyers tend to be existing producers looking to expand operations along with private investment groups and institutional investors. Distressed sales were not a factor. The number of sales transactions, total acres and total dollar volume were down significantly from 2022; however, sales prices per acre moved slightly higher.
- Recreational ranches and small grazing tracts were in demand with higher quality tracts with superior land features or live water are commanding higher prices. Good demand for cow-ready grass tracts with permanent fencing and developed water sources.
- For 2024, milk prices started the year near break even prices and increased throughout the year. The statistical uniform price ranged from a low of \$17.73 per cwt in January to a high of \$22.89 per cwt in September. Milk margins over feed costs were good throughout the year due to lower feed costs. There was an increase in overall milk



production, particularly in Texas. The production of “beef on dairy” crossbreds increased to generate additional income for the dairy farms. Dairy expansion in 2024 was limited. Milk cows and heifers remained at high prices throughout the year. Irrigated cropland continued to be purchased by dairy operators for the purpose of forage production; however, to a lesser degree than in prior years.

North Panhandle

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

The market for irrigated farms in the northern High Plains was stagnant during 2024 with a below average number of listings leading to below average sales volume. The few cropland sales which did occur

CONTINUED ON PAGE 20


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indicated stable prices. The primary buyers in the market were producers and local investors purchasing land for expansion. Dairy producers were not active in the local land market in the past year with the volatile milk prices keeping most dairy owners out of the land market.

Commodity prices continued to be weak throughout most of 2024 as compared to the per-2023 market and are a point of concern for producers and land buyers. Strength in the local grain price basis aids in supporting local prices for not only grain but also for forage such as corn silage which is commonly priced based on grain prices. Despite weak commodity prices, cash rental rates have remained stable over the past two years.

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

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

Central Plains from Amarillo to Lubbock

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

Overall, 2023 was a moderately active year for the Central Plains with thOverall, 2024 was a moderately active year for the Central Plains with the volume of sales trending downward and prices trending upward for most land types. Cotton production was below average, and corn production was limited to a few producers growing food grade corn on contract for local masa (cornmeal) plants or dairy producers growing corn for silage.

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

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

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

Drip irrigation continues to be installed throughout the region with the typical spacing being on 40” or 80” rows. Installation costs for drip irrigation projects have increased sharply over the past few years. Prices for land enrolled in the Conservation Reserve Program (CRP) are stable with moderately active demand. In the southwest portion of the area, land enrolled in CRP is being purchased for conversion to organic irrigated cropland.

South Plains to the South of Lubbock

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

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

2024 was a slower but moderately active year for the South Plains region despite drought conditions and limited cotton production. Farming is localized geographically and limited by soil types conducive to cultivation. Where there is adequate groundwater, crops include cotton, small grains, and peanuts. The limited number of farmland buyers is typically composed of local farmers. Some expired CRP acreage is being placed back into production, especially those with irrigation potential. Much of this land is being utilized to grow organic peanuts.

The total volume of sales was down; however, sales prices per acre trended slightly higher for cropland in the southern part of Region I. This is likely due to substantial crop insurance proceeds and a more active market for Industrialized Ag Lands.

The increasing oil and gas activity in the southern portion of Region I has created demand for industrial type uses on agricultural land associated with oil and gas exploration and production. This development is referred to as Industrialized Ag Use. Horizontal drilling requires a lot of surface

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North Panhandle

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,600 to \$7,000	Slow/Stable	\$175 to \$270	Stable/Stable
Irrigated Cropland Average Water	\$2,700 to \$3,500	Slow/Stable	\$170 to \$220	Stable/Stable
Irrigated Cropland Weak Water	\$1,800 to \$2,400	Moderate/Stable	\$100 to \$160	Stable/Stable
Dry Cropland East	\$1,500 to \$2,000	Slow/Stable	\$30 to \$45	Stable/Stable
Dry Cropland West	\$900 to \$1,200	Slow/Stable	\$15 to \$35	Stable/Stable
Rangeland	\$800 to \$1,300	Slow/Stable	\$7 to \$12	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,400	Slow/Stable	\$25 to \$50	Stable/Stable

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

South Plains (Amarillo to Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,500 to \$5,500	Slow/Stable	\$175 to \$250	Stable/Stable
Irrigated Cropland Fair Water	\$1,500 to \$3,000	Slow/Stable	\$100 to \$150	Stable/Stable
Drip Irrigation	\$3,000 to \$4,000	Slow/Stable	1/3 Crop	Stable/Stable
Dry Cropland East	\$1,000 to \$1,500	Slow/Stable	\$25 to \$45	Stable/Stable
Dry Cropland West	\$1,000 to \$1,500	Slow/Stable	\$25 to \$45	Stable/Stable
Rangeland	\$650 to \$1,250	Slow/Stable	\$7 to \$10	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,500	Slow/Stable	\$30 to \$45	Stable/Stable

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

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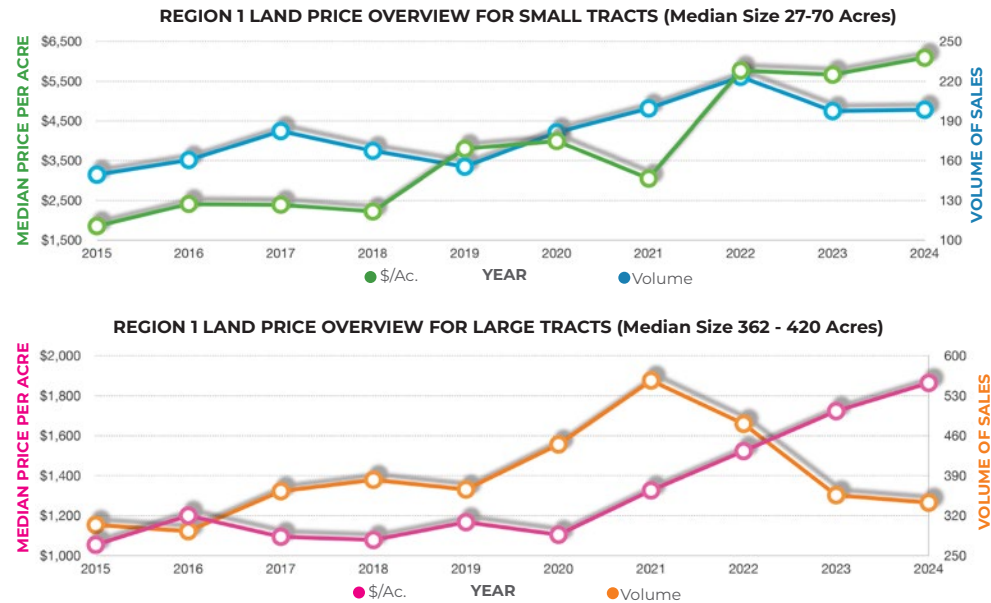
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uses such as multi-well well pads for on-lease and off-lease locations, along with numerous easements for oil and gas pipelines and pipelines for produced water, caliche, and water. These activities create surface damages as an intermittent income stream for the landowners. There is a strong demand for water for drilling and fracking. Due to the demand, small water fields have been developed in most counties in the southern portion of Region 1 where groundwater can be sketchy. There are also new

developments of sand mines for fracking purposes in the southern portion of Region 1 (Martin, Dawson, and Midland Counties). The market tends to build the potential for industrialized ag land uses into sale prices. In addition to alternate uses for oil and gas activity and wind turbines, a new trend in Industrialized Ag Land in the South Plains is the development of large solar farms on properties as large as 3,600 acres, or more. Scattered throughout the wind farms are small installations for computer systems which can exist on intermittent electrical power.



South Plains (South of Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,000 to \$4,000	Slow/Stable	20%- 25% Crop	Stable/Stable
Irrigated Cropland Average Water	\$1,500 to \$2,500	Slow/Stable	20% - 25%	Stable/Stable
Irrigated Cropland Weak Water	\$1,300 to \$1,800	Slow/Stable	20%- 25% Crop	Stable/Stable
Dry Cropland Cotton	\$1,000 to \$1,700	Slow/Stable	20%- 25% Crop	Stable/Stable
Rangeland	\$500 to \$1,500	Slow/Stable	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,500	Slow/Stable	\$25 to \$50	Stable/Stable

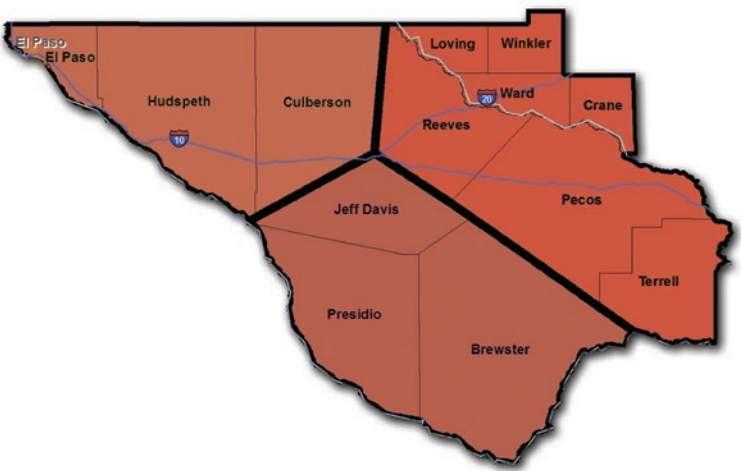
Value for irrigated cropland typically includes center pivot sprinklers. • Minerals are typically either not included or not a factor in the land classes listed above. Does not include water purchases in the southernmost part of the territory in the Permian Basin.

South Plains (Permian Basin)

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

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

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



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

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

The region has a diverse land use mix. Topographically, the terrain ranges from mountainous expanses to broad valleys, rolling uplands and flood plains.

- Market Activity – The slowdown in the ranch market for most of the State of Texas was only partially true of Region Two. Sluggish activity resulted in a below average volume of sales in both smaller and larger classes of properties in the Far West Texas and the Trans Pecos sub-regions, but not the Big Bend sub-region. In contrast, the Big Bend sub-region was very active in 2024 with numerous notable transactions, particularly of large working and recreational ranches. The good inventory of ranches in the Big Bend sub-region resulted in above average transactions in Brewster, Jeff Davis, and Presidio Couties. There was a lack of inventory and consummated sales in the Far West Texas and the Trans Pecos sub-regions, particularly for good quality properties.
- Land Values/Land Pricing – Similar to above, land class values in the Far West Texas and the Trans Pecos sub-regions were stable in 2024, but it appears that there were upward price trends in the Big Bend sub-region counties (Brewster, Jeff Davis, and Presidio).
- The region has a diverse land use mix. Topographically, the terrain ranges from mountainous expanses to broad valleys, rolling uplands, and flood plains.

- The land area is predominately native rangeland and historically utilized for cattle grazing. The grazing of both sheep and goats is inhibited by predator populations and the increased labor input required. Recreation of various types is also a major land use of the region and is increasing each year.
- Native rangeland has typically been held by established ranching families. However, over the last several decades, low average income levels from cattle operations, an increased demand for recreational land use and pressure from individuals (and entities) with increasing disposable income from non-agricultural sources, have all served to effect changes in property ownership.
- Another development has been the creation of “ranchettes”, primarily for recreational purposes. It is expected that market pressure for these type of subdivisions will continue in certain areas.
- Where practiced, irrigation of crops is by various methods including flooding, sprinkler and subsurface drip. The quantity and quality of the irrigation water supply, as well as the soil type of the land, are the primary factors determining the irrigation type. Center pivot sprinkler and buried drip systems have become more common and can be attributed to the ever increasing costs of pumping water and the necessary water conservation practices.
- Supply and demand are often quite variable as the result of economic conditions in other regions, but are mostly dominated by both investors and recreationalists. Certain markets for all types of land are being driven by water rights acquisitions by producers, public entities and oil companies. Acquisition of various mineral rights, both surface (sand,

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caliche, etc.) and subsurface (oil, natural gas, etc.) are major influences on market value in specific areas of the region.

- It is noted that drought, which is common, is a limiting factor throughout the region. Weather Conditions in 2024 saw well below average rainfall for Region Two; the vast majority of the region has experienced ongoing drought conditions.

Far West Texas

Culberson, El Paso and Hudspeth Counties

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

In the El Paso Upper Valley, the market is generally driven by the investor with strong urban development pressure present. There is very limited cultivated land, dryland or irrigated, remaining in the upper valley; the entire area now dominated by residential or commercial development, with a few scattered dairy operations or pecan orchards. In the El Paso Lower Valley, there is moderate urban pressure and the investor/developer is again the primary market force with some producer acquisition impact. There were no reported sales in these two areas in 2023.

In the areas around Van Horn and Dell City, the market has been relatively stable and is typically producer-oriented. Water volumes in these areas remain an attractive factor, allowing another contributor for water rights to be speculation and acquisition for municipal uses by public utility entities. The number of properties available for purchase in these areas is the primary factor in the limited amount of data available. There was some speculation and exploration in the Van Horn area for the development of frack sand for use in oil and gas production in the Permian Basin area, but that market has greatly diminished due to operational changes in the energy sector. There were no sales reported for either the Van Horn or Dell City cropland areas.

Far West Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland	\$295 to \$600	Limited/Stable	\$0.75 to \$1.50	Stable/Stable
Dell City Irrigated Cropland*	No Defined Range	Limited/Stable	\$85 to \$120	Stable/Stable
El Paso Upper Valley Irrigated*	No Defined Range	Limited/Stable	No Defined Range	Limited Activity
El Paso Lower Valley Irrigated*	No Defined Range	Limited/Stable	No Defined Range	Limited Activity
Van Horn Irrigated Cropland*	No Defined Range	Limited/Stable	No Defined Range	Limited Activity

* Little to no new (2024) data available.

Big Bend

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

*Does not consider small tract sales.

Trans-Pecos

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland - Agriculture/Recreation*	\$300 - \$1,450	Limited/Stable	\$0.50 to \$1.50	Stable/Stable
Rangeland-Special Purpose **	\$1,000 - \$3,000	Limited/Stable	\$0 to \$0	Limited Activity
Irrigated Cropland	No Defined Range	Limited/Stable	No Defined Range	Limited Activity

*Upper end of the ranches for ranches with attractive live water features **Limited energy-related sales reported for 2024

Big Bend

Brewster, Jeff Davis and Presidio Counties

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

Some lands in the valley along the Rio Grande were historically cultivated under irrigation utilizing adjudicated water rights from the river. Typical cash crops grown included alfalfa, onions, lettuce and melons. The amount of farmed acreage has steadily decreased over the last two decades due to reduced water supply, increased labor costs, and decreased market availability. The farmland market for this sub-region continues to be very limited to non-existent.

The Big Bend sub-region ranch market was very active in 2024 with numerous notable transactions, particularly of large working and recreational ranches. It may well be that this market was the most active in the State, considering the historic low sales volume of the area. A solid inventory of available properties resulted in above average transactions in Brewster, Jeff Davis, and Presidio Couties. As previously mentioned, most land class values in West Texas and throughout the State of Texas were stable in 2024, but it appears that there were upward price trends in the Big Bend sub-region counties. It appears that all land types in the “Tri-County” area experienced good demand and strong pricing. In this sub-region there are arid ranches along the desert floor, desert mountain ranches, desirable “highland” terrain ranches, and ranches located in the “transition zone” between the highland terrain and the desert terrain. Ranches located in the highlands of West Texas typically command a premium above ranches located in the transition zone, the desert floor, the desert mountains, or other ranches in more arid locations. Numerous ranches ranging in size from approximately 5,000 acres to approximately 350,000 acres sold in 2024 in this sub-region.

In the areas that are associated with the Davis Mountains, demand for

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

Trans-Pecos

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

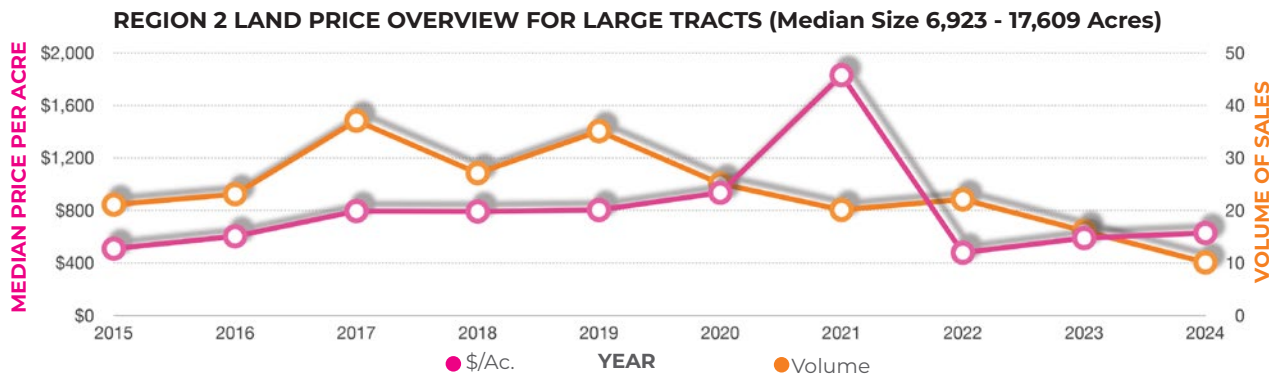
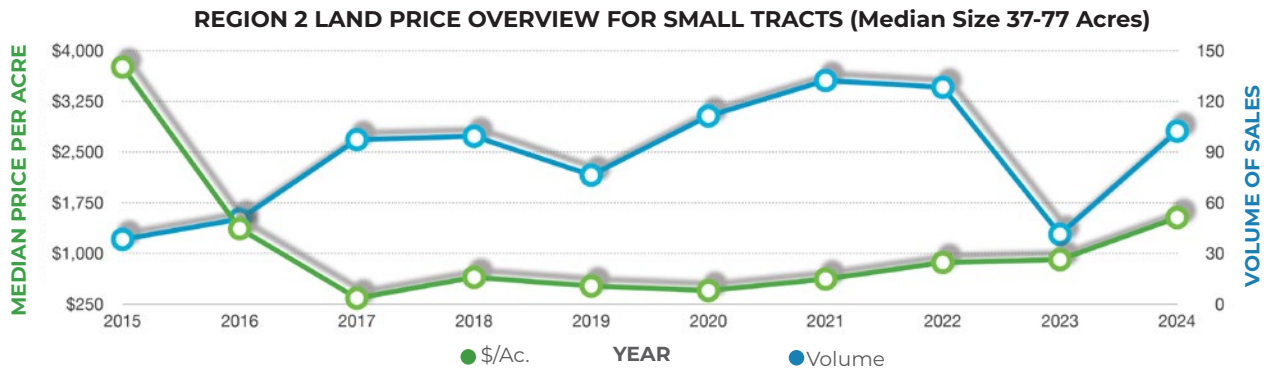
This multi-county sub-region covers approximately 12,905 square miles and is characterized as having rolling plains, broad valleys, and flood plains.

Prior to the 1970's, significant acreage in the Pecos River Valley was cultivated under irrigation. The area possesses abundant supplies of relatively poor quality underground water, along with large areas of relatively fertile alkaline soils. Numerous factors have contributed to the historic decline in farming operations; however, a very slight resurgence in crop production has occurred in the last decade. Most of these real estate transfers of agricultural properties are found in Pecos and Reeves Counties and involve lands currently or formerly cultivated under irrigation practices. Activity in this market was limited in 2024.

The specific agricultural base is a factor considered by most landowners in the area, as generally speaking, the area lacks scenic splendor, geologic uniqueness, and varied recreational opportunities. The native rangelands in the higher elevations above the Pecos River are generally utilized for livestock grazing. With the exception of parts of Terrell County and Pecos County, there are limited acquisitions specifically for agricultural/ recreational purposes in this particular sub-region. A major market impact in these areas is the exploration and production of oil and gas resources. All facets of this industry, from the leasing of mineral rights to the varied surface impacts involved, are a critical part of every land transaction. The price of domestic oil and gas, and the future of such prices, have a significant effect on the area's market. The most significant market influence on land prices in a majority of this sub-region in the past has been the acquisition of the surface estate of small and large land holdings by energy companies. Control of the surface estate benefits the oil and gas company by granting use of the underground water reserves, eliminating the payment of surface damages to a third party, and providing leasing executive rights to lands where the mineral estate is owned by the State of Texas. These types of

acquisitions have seen a significant decline in the past few years, and then seem to be limited to specific areas. Multiple acquisitions of smaller land parcels at elevated prices for use as service yards, compressor stations, tank farms, and similar functions have also diminished throughout most of the area. As the number of these types of land acquisitions and the elevated prices paid for such continue to diminish, the need for the inclusion of a “Special Purpose” entry in the data grid for this sub-region becomes less important.

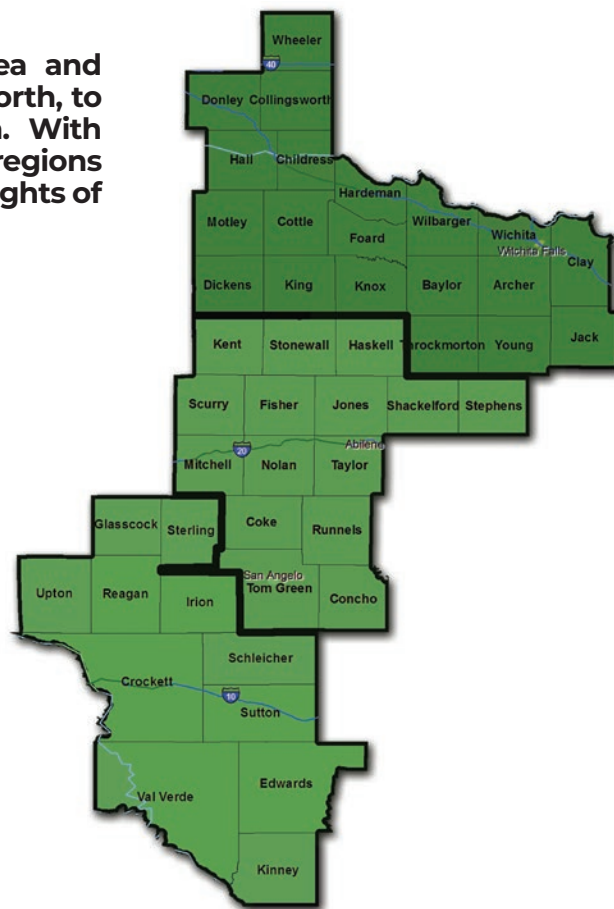
There were limited sales reported for the cropland areas of the Trans Pecos sub-region, and similar to the Far West Texas sub-region, ranchland inventory and subsequent sales we very limited in 2024 with the exception of some activity in Terrell County.



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

General highlights of the overall regional market are as follows.

- Prices in Region Three have been stable with the exception of a few classifications. This is primarily the rangeland less than 2,000 acres. A large part of this is due to the fact there are very limited sales of larger tracts, i.e., from 1,000 acres and up. Most of the sales that are less than 2,000 acres are 500 acres or less. This has resulted in a large increase in per acre prices for smaller pastureland tracts.
- Irrigated cropland prices have continued to stay steady to increasing somewhat. It is believed that this is due to the drive to better water in order to produce a crop versus dryland or irrigated farms with low water capabilities. The past 3 year drought would appear to have had a definite impact on prices and demand.
- The area continues to see solar and wind development continue through 2024. The amount of building has been steady and it appears that there are smaller solar facilities coming online. Region Three, along with Region One, is an area that has a large majority of the solar farms in Texas. Three of the top five solar farms in Texas are located in Region Three. In addition, three of the ten largest wind farms are also located in this region.
- All areas appear to have had a reduction in total sales volume. This is likely due to the increase in interest rates. This can affect the land markets in two ways – 1) buyers that need to borrow money are less likely purchase; 2) cash buyers may look to alternative investments, i.e., stock market, money market funds, CDs, etc.



North Texas

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

The North Texas area continued to show a decrease in total sales. This was for sales 100 acres to 5,000 acres in size. The total number of sales from 2023-2024 dropped 8% for tracts 100 to 5,000 acres. This was for sales in Baylor, Foard, Jack, Motley and Wheeler Counties. This is in line with the overall trend for the region.

Prices for irrigated land increased slightly from \$3,000 to \$3,600 per acre on the top end and \$1,800 to \$2,000 per acre on the bottom end. Again, this is due to the desire for good quality water due to the ongoing drought.

Prices for dryland cropland remained stable.

Prices for rangeland under 2,000 acres saw a large jump. However, this is primarily due to the smaller overall size of the sales. The majority of the sales below 2,000 acres are in the 400-500 acre range with only two sales being over 1,000 acres.

Prices for rangeland tracts over 2,000 acres increased slightly on the top end from \$3,000 per acre to \$3,200 per acre.

Central Texas

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

This area saw a large decrease in total volume of sales from 32 sales in 2023 to 20 sales in 2024 for the five counties including Stephens, Nolan, Stonewall, Concho and Scurry. This is a total drop of 37% for land tracts between 100 acres and 5,000 acres. As with the North Texas area, there were only two sales over 1,000 acres.

Irrigated cropland prices remained stable, while there was some increase on the bottom end of the Class II and III dry cropland. Class IV and V dry cropland remained stable. It would appear that this is due to the ongoing drought.

Rangeland sales below 2,000 acres showed a large jump from \$2,500 acres to \$4,000 per acre. As with the North Texas area, this is due primarily to the fact that the majority of the sales

under 2,000 acres were in the 100-500 acre size. Lands of Texas showed only two sales over 1,000 acres for 2024.

Prices for acreages greater than 2,000 acres remained stable.

An AI facility is being constructed in Abilene, Texas. This facility will contain 500,000 square feet under roof. This facility will use reusable energy and is tying into an existing wind farm.

South Central Texas

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

The five counties that were researched in 2023 were also researched in 2024. These counties included Edwards, Schleicher, Reagan, Upton and Crockett. The sales showed a decrease of 19% and continued the trend line from 2022 to 2023. It appears that this follows the general trend of the other regions.

Irrigated cropland and dryland cropland prices have remained stable.

Rangeland under 2,000 acres saw a large jump. This was due to the fact that a large number of the sales were under 1,000 acres and most of the

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sales were under 600 acres. In looking at future value trends, it appears that interest has increased over the past few months. While it is not necessarily resulted in an increase in prices or total number of sales, it does appear to bode well for the future. In discussions with numerous realtors, it has been learned

that there has been an increase in calls. Another indication would be an auction of a subdivision in Bosque County. This auction occurred in February 2025 and consisted of 10 tracts in a rural subdivision. These tracts ranged in size from 10 to 50 acres. During the auction, 7 of the 10 tracts sold and, in discussions with the developer, the prices were considered good. While this is outside Region Three, it does indicate an upward movement in demand for property.





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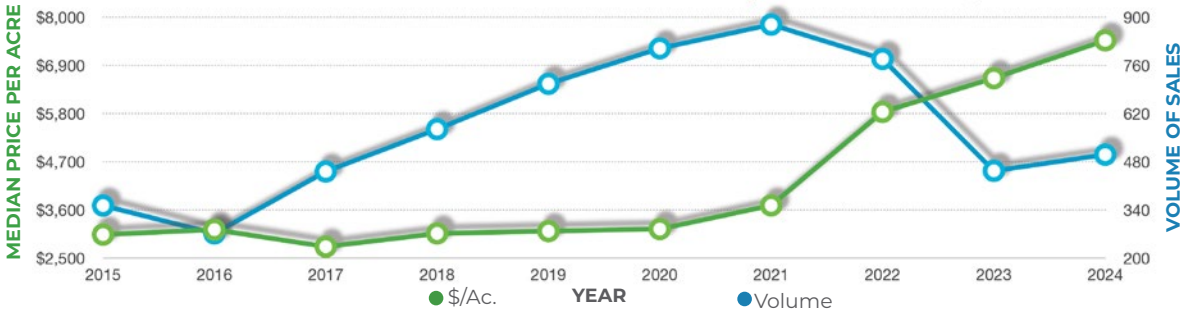
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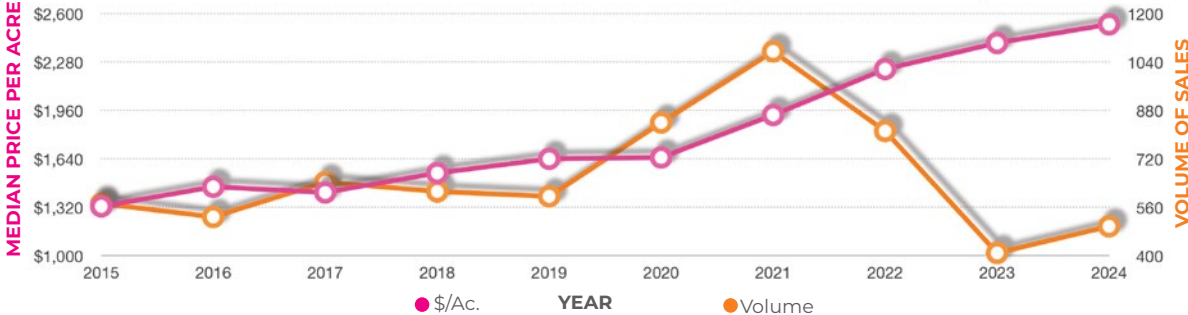
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REGION 3 LAND PRICE OVERVIEW FOR SMALL TRACTS (Median Size 28-43 Acres)



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



North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,600 to \$3,600	Stable/Increasing	\$60 to \$100	Stable/Stable
Class II & III Dry Crop	\$1,100 to \$2,400	Stable/Stable	\$30 to \$50	Stable/Stable
Class IV & V Dry Crop	\$900 to \$1,000	Stable/Stable	\$18 to \$30	Stable/Stable
Rangeland > 2,000 Acres	\$1,000 to \$4,000	Stable/Increasing	\$8 to \$12	Stable/Stable
Rangeland < 2,000 Acres	\$1,200 to \$3,200	Stable/Stable	\$8 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$15	Stable/Stable

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

Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$3,500 to \$8,000	Stable/Increasing	\$50 to \$175	Stable/Stable
Class II & III Dry Crop	\$1,500 to \$5,500	Stable/Stable	\$40 to \$65	Stable/Stable
Class IV & V Dry Crop	\$900 to \$2,500	Stable/Stable	\$20 to \$35	Stable/Stable
Rangeland > 2,000 Acres	\$1,000 to \$4,000	Stable/Increasing	\$5 to \$15	Stable/Stable
Rangeland < 2,000 Acres	\$1,300 to \$4,500	Stable/Stable	\$5 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$20	Stable/Stable

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

South Central Texas

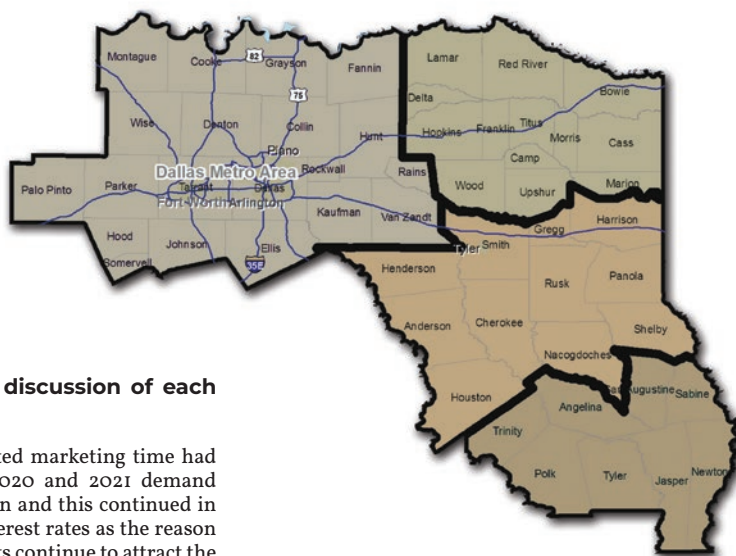
Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,000 to \$4,000	Stable/Stable	\$50 to \$75	Stable/Stable
Dry Cropland	\$1,000 to \$2,000	Stable/Stable	\$25 to \$55	Stable/Stable
Rangeland > 2,000 Acres	\$650 to \$4,000	Stable/Increasing	\$4 to \$10	Stable/Stable
Rangeland < 2,000 Acres	\$1,000 to \$2,500	Stable/Stable	\$11 to \$15	Stable/Stable
Hunting Lease (Rangeland)			\$2 to \$20	Stable/Stable

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

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

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

- In most counties, prices have stabilized. Real estate brokers reported marketing time had increased and the volume of sales decreased substantially. In 2020 and 2021 demand increased in the recreational areas near Dallas and north of Houston and this continued until the middle of 2022. Most brokers indicated the increase in interest rates as the reason for the decline in activity, especially in the smaller tracts. Larger tracts continue to attract the cash buyer. Rental demand for pasture and recreational leases exceeded the supply.
- In many counties, the continuing subdivision of wooded and pasture tracts into rural residential or recreational tracts, almost eliminated sales that were larger than 300 acres. This subdivision has increased, and well located tracts with substantial road frontage continue to be sold for subdivision.
- Wooded tracts, with good recreational qualities, consistently commanded prices on par with good pasture lands.
- In the North and Northeast Texas areas, most buyers were from the Dallas-Fort Worth metropolplex.
- In the Piney Woods, the influence of the International Paper and Louisiana Pacific & Temple-Inland sell-offs has now moved to long term or end users with TIMOs (Timberland Investment Management Organizations) owning large timber tracts and acquiring others. Some of these end users have now re-sold their tracts at higher prices.



North Texas

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

The North Texas sub-region also includes Dallas, Tarrant, Collin, Denton, Parker, Rockwall, Hood, Grayson, and Johnson counties. These counties have been excluded from the development of this sub-region's value trends due to the lack of containing a substantial amount of rural lands. These counties are located on the fringe of the Dallas-Fort Worth Metroplex and are quickly becoming an extension of the Metroplex as development continues to occur rapidly. In addition to these counties, transitional land sales along highway, tollway, and interstate corridors in all directions from the Dallas-Fort Worth Metroplex have not been reported due to development influences.

The rural land market in North Texas continued to see a stabilization period from 2023 to 2024. In 2024, the price per acre increased slightly while the sales activity decreased. The demand for high quality tracts continued to push prices up with very little sales available to choose from. Willingness of market participants getting back into the market or entering the market all together was slow due to uneasiness about the election cycle effects as well interest rate and inflation pressures. However, this uneasiness decreased from 2022 & 2023. In 2024 land tracts smaller than 100 acres continued to make up the bulk of the North Texas sub-region with the average tract size continuing to decrease. Land values for tracts less than 100 acres increased with the number of sales having decreased from the previous year. The sales activity for land tracts larger than 100 acres slowed as well but values remained stable with slight increases noted.

The North Texas land market is generally dominated by investors from the Dallas-Fort Worth metropolplex in all segments and across all property types. Local producers provide a secondary market base which must compete with metropolplex investors. Land values of the region are principally a function of proximity to the Dallas-Fort Worth metropolplex or interstate and major highway corridors for ease of access to and from the metropolplex. Secondly, investors commonly pay premiums for

properties with enhanced recreational appeal in the form of above average topography, live water creeks, springs, lakes, or suitability to develop lakes and other surface water on the site. The emphasis on aesthetic and recreational appeal has negated the use of traditional land classes based on productivity. Highest value rural land in this market will typically have a mixture of multiple land types allowing the owner several different uses of the property. Production type properties which are exclusively cropland or open pastureland commonly lack aesthetic or recreational characteristics and therefore are the least desirable within the market. For these property types, sales activity is more stable but still trend with the general market.

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

Northeast Texas

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

The Dallas-Ft. Worth metropolplex, Longview, Tyler, Texarkana and Shreveport continue to be the primary source of new buyers for all classes except for larger crop land tracts. The increase in interest rates into the early part of the year and the threat of a recession kept the land market in the upper end of the size ranges which is the segment discussed here, as stable at best with weak demand. The smaller sales (under 50 acres) were the only part of the general land market that showed any strength and those sales are not the focus of this discussion.

There have been some lowering of asking prices but in general, most asking prices continue to be well ahead of the market which is another contributor to the decline in the number of sales.

As in the past, the first and second tier counties, (Wood, Upshur, and

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Marion, and to lesser degree, Morris and Cass) benefit from buyers out of Tyler-Longview and Shreveport, while Hopkins, Delta, Red River, and Lamar, benefit from the buyers from the Dallas metroplex. There are a few instances where it appears that the market prices may have declined but there is not enough hard data to prove on a consistent basis.

The demand for good crop land was stable to weak during 2024 due to weak commodity prices and a regional drought during the growing season.

Cattle prices were strong through 2024 but as noted in previous years, there is very little direct correlation between cattle prices and land values at the price levels now prevalent in this area. The demand for pasture tracts is always fairly strong and the number of reasonably priced listings is the primary limitation to sales.

Lease rates on all land uses including hunting tracts were fairly stable and demand is still stable.

Subdivision of larger than average timber or rough pasture tracts into 20 to 40 acre recreational tracts continued through the year. As in the past few years, demand for recreational tracts of all sizes continued to be

the most active segment of the rural land market. Varied terrain, rolling topography, surface water, flowing creeks or rivers and the availability of at least electricity and preferably rural water are all positive factors.

In conclusion, the 2024 land market was very weak and there were very few sales and fewer still above 600 acres. As noted before, as long as the Dallas metroplex continues to grow, the long term outlook for this region is positive for land values.

Piney Woods North

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

The Piney Woods North land market activity decreased in 2024. Brokers report significant slow-downs in overall activity in 2024. The few transactions which did occur indicate stable to only slightly increasing prices.

There remains demand for land in most all size ranges; however, buyers who require third party financing have become more cautious and unwilling to pay higher prices. Properties which are considered top-tier

North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland > 200 Acres	\$7,500 to \$15,000	Decrease/Stable	\$40 to \$60	Stable/Stable
Improved Pasture > 200 Acres	\$7,500 to \$15,000	Decrease/Stable	\$15 to \$25	Stable/Stable
Native Pasture > 200 Acres	\$7,500 to \$15,000	Decrease/Stable	\$10 to \$20	Stable/Stable
Hardwood Timber > 200 Acres	\$3,500 to \$6,000	Decrease/Stable	\$6 to \$12	Stable/Stable

These hardwood tracts reflect only fair timber quality and income is from hunting leases. Dallas, Tarrant, Collin, Denton, Parker, Rockwall, Grayson, Hood and Johnson Counties - Not included in development of value trends due to there being almost a total lack of rural lands within the counties.

Northeast Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II Dry Crop > 400 Acres	\$2,850 to \$5,500	Decrease/Stable	\$40 to \$100	Stable/Stable
Improved Pasture > 300 Acres	\$3,000 to \$6,000	Decrease/Stable	\$30 to \$40	Stable/Stable
Native Pasture > 300 Acres	\$3,000 to \$6,000	Decrease/Stable	\$15 to \$25	Stable/Stable
Hardwood Timber > 300 Acres	\$2,500 to \$3,500	Decrease/Stable	\$6 to \$15	Stable/Stable

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

Piney Woods North

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$3,500 to \$7,500	Decrease/Stable	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$3,500 to \$7,500	Decrease/Stable	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$2,500 to \$4,500	Decrease/Stable	\$8 to \$12	Stable/Increase
BottomlandHardwoodTimber>300Ac	\$1,500 to \$2,600	Decrease/Stable	\$8 to \$12	Stable/Increase

These pine timberland tracts reflect cut-over base land prices - merchantable timber is not considered. These hardwood tracts reflect only fair timber quality and income is from hunting leases.

Piney Woods South

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$2,500 to \$5,000	Decrease/Stable	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$2,500 to \$4,500	Decrease/Stable	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$2,300 to \$4,500	Decrease/Stable	\$8 to \$12	Stable/Stable
BottomlandHardwoodTimber>300Ac	\$1,500 to \$2,100	Decrease/Stable	\$8 to \$12	Stable/Stable

These pine timberland tracts reflect cut-over base land prices - merchantable timber is not considered. These hardwood tracts reflect only fair timber quality and income is from hunting leases.

properties are still in demand, particularly for the cash buyer.

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

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

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

Piney Woods South

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

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

The market for smaller properties again increased during 2024. The Piney Woods South market activity decreased substantially in 2024, with prices showing stable to only slightly increasing value. The demand for high quality recreational properties/timberland remains strong especially for the cash buyer. Brokers are reporting few listings of quality, reasonably priced tracts greater than 300 acres.

The demand for properties in the Piney Woods South continued to be primarily from the Houston area buyer, and hunting and recreation dominate this region's rural land market. Purchasers continued to seek tracts of timberland with good interior roads, good surface water and woodland conducive to hunting. Owners who lease hunting land report an increase in the lease rates and report a preference in multi-type timber properties. Properties with upland and bottomland tend to command the highest lease rates. Multi species properties also tend to increase lease rates. When turkey and duck potential is added to the typical deer and

hogs, the lease rate increases.

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

Timber

Particularly for the southern Piney Woods North and all the Piney Woods South sub-regions, timber is an important component of value. The following is a comparison of general stumpage prices for merchantable timber products in these sub-regions from 2020 to 2024.

Pine Sawtimber prices have generally been relatively stable since 2020, even though lumber prices have soared in the last few years. As long as timber prices remain at these low rates, the overall price of land and timber for the very large tracts likely will remain relatively stable. The buyers of the smaller tracts, 300 to 500 acres, are more concerned with the recreational potential with timber being of a lesser concern.

Source: TimberMart South Annual Averages

Product	2020 \$/Ton	2021 \$/Ton	2022 \$/Ton	2023 \$/Ton	2024 \$/ Ton	% Change
Pine Sawtimber	\$26.83	\$32.24	\$30.38	\$30.99	\$27.36	-11.71%
Pine Chip-n-Saw	\$13.27	\$15.54	\$15.95	\$13.60	\$13.31	-2.13%
Pine Pulpwood	\$9.72	\$11.38	\$9.44	\$7.69	\$5.61	-27.05%
Hardwood Sawtimber	\$31.14	\$33.14	\$35.58	\$35.31	\$38.01	7.65%
Hardwood Pulpwood	\$6.50	\$7.65	\$8.12	\$8.52	\$5.95	-30.16%

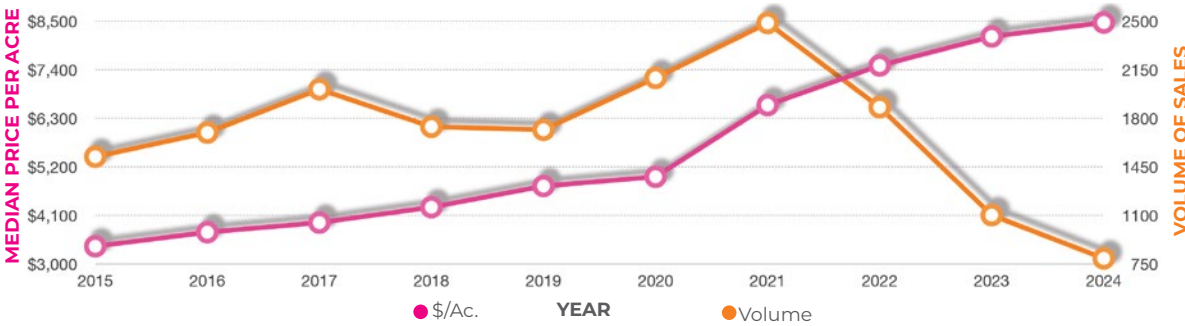
Source: Texas A & M Forest Service Annual Averages

Product	2020 \$/Ton	2021 \$/Ton	2022 \$/ Ton	2023 \$/ Ton	2024 \$/ Ton	% Change
Pine Sawtimber	\$25.25	\$29.77	\$30.15	\$30.60	\$28.97	-5.33%
Pine Chip-n-Saw	\$14.07	\$14.55	\$13.42	\$14.01	\$14.58	4.07%
Pine Pulpwood	\$7.66	\$7.79	\$6.57	\$6.38	\$6.19	-2.98%
Hardwood Sawtimber	\$32.99	\$33.34	\$33.17	\$33.99	\$37.63	10.71%
Hardwood Pulpwood	\$7.33	\$8.91	\$8.27	\$8.39	\$6.63	-20.98%

REGION 4 LAND PRICE OVERVIEW FOR SMALL TRACTS (Median Size 16-18 Acres)



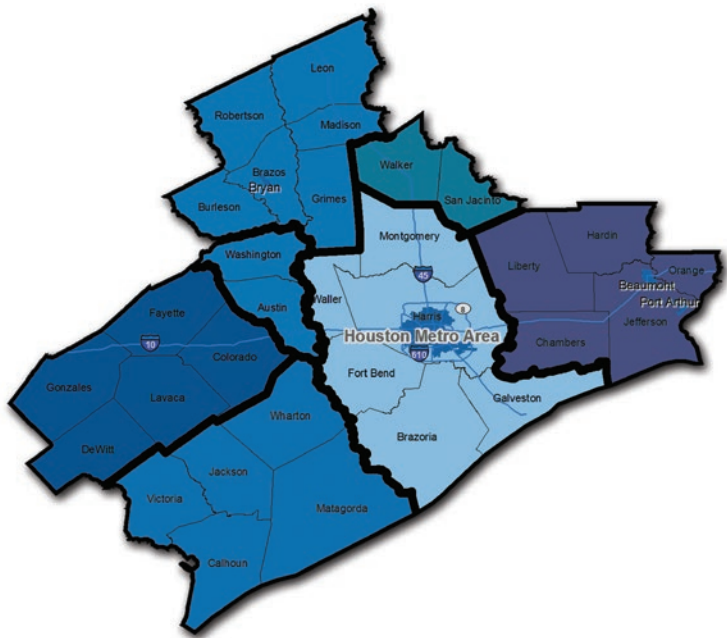
REGION 4 LAND PRICE OVERVIEW FOR LARGE TRACTS (Median Size 112-120 Acres)



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

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

- As has been the case for many years the City of Houston and nearby densely populated areas impact all properties within Region Five to a significant degree. In general, as you move north, northwest and west the most probable use of land, in the counties adjacent to Harris County, is end-user rural residential and holding for residential development. There are traditional agricultural areas east and southwest from Houston and the timber industry impacts the northeast, however not to the degree it has in the past.
- Due to the extremes found in land prices in both Harris and Galveston counties, they have not been included in the value/trend grid as has been the case for some time. While they have not been excluded from the analysis those counties that join Harris and Galveston Counties have become increasingly difficult to include in the analysis due to extremes in prices. The areas in those counties, with good proximity to employment centers, command prices that are certainly reflective of suburban areas. Over the last few years, the variance in land prices has tended to increase. In most cases it is more a factor of proximity to Houston than a wider dispersion within any land class. For example, the value of pasture in any one location is not necessarily selling for a wider range, but pasture near Houston is appreciating faster than similar pasture in a more remote part of the area, thus the extremes from high to low.
- As the demand for recreational property in out-lying areas has increased, the differences associated with land types and uses, i.e., quality of pasture, etc., are having less impact on price. In most cases, native and improved pasture prices are tending to overlap significantly. While the individual factors are difficult to isolate, in aggregate they do have impact on price. More and more recreational properties can best be divided into poor, average and good. Factors that impact a properties appeal change from area to area and the challenge, from an appraisal standpoint, is to know what combination creates the greatest value in the area you are working. In general, those tracts with varied topography, water features, trees, and good access establish the upper end and those tracts that are flat, open with poor access establish the lower end.
- Individuals in and around Houston have purchased farms and ranches in out-lying counties for investment, recreation and use as weekend retreats. Historically a major motivation for the purchase was hunting, and while that is still a significant factor, "quality of life" issues have replaced hunting as the primary motivation for purchasing properties in the more scenic counties in the region.
- Pasture lease rates have remained essentially constant over the last several years and appear to be disconnected from land value. Cropland prices and lease rates have stabilized somewhat in 2024 due to a softening of overall commodity prices during the past several months. Demand for cropland tracts in the area remains high as it's income generating potential is an attractive asset to potential investors looking to capitalize on the debt servicing ability and overall appreciation of real estate values in this area. Brokers are indicating they cannot keep inventory of cropland tracts available for sale because they are selling as soon as the first hint they are going to hit the market. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2019-2024 suggests a recent upward trend in price for cropland in this area relative to the prior several years.
- The discussion above has remained essentially unchanged for the last several years. As mentioned earlier, Houston and the surrounding area is the primary driver of values in this region of the State. As goes Houston, so goes the region. Typically if anything changes it is the radius of impact.
- In 2017, this region was undoubtedly one of the most widely impacted regions of the state when Hurricane Harvey came ashore near Rockport, Texas and left a path of flooding and destruction along the Texas Gulf Coast all of the way to Houston. Record rainfall amounts eclipsing 60" over the four-day period left its mark on the areas in



closer proximity to Houston and the aftermath has left its impact on the real estate markets. Properties located outside FEMA Floodplain map boundaries were not immune to flooding throughout the storm and as predicted, those properties suffered significant discounts in the year following the natural disaster, especially those properties with building improvements which were flooded. However, analysis of the sales within the region are showing some signs of a "short-term" memory for those properties located outside the traditional 100-year floodplain boundaries, although it should be noted that many of the FEMA Floodplain maps have undergone revisions in 2021 through 2024 to account for these changes in hydrology. Sales of those flooded properties which were purchased after the storm at a discount in late 2017 and early 2018, then were remodeled and resold are actually showing fairly strong resale rates, especially in those counties where the FEMA map boundaries have not been updated since Hurricane Harvey. As the short term effects of the major hurricane definitely showed some "post-storm decline," the intermediate to long term impacts on property values are still driven by location and physical features which were important to buyers prior to the storm. However, it should be noted that many of the listing descriptions and marketing packets reference whether or not a specific property flooded during Hurricane Harvey as a "high water mark" for buyers when making their purchasing decisions.

- Beginning in 2020, the entire country (as well as most of the world) was turned on its edge with the global COVID-19 pandemic which significantly altered our daily routines. Many of the day-to-day tasks we had taken for granted have now become different and unusual with shortages in household goods on a scale most of us have not seen in quite some time, if ever. Initially, the impact these changes had on market real estate prices did not appear to be moving prices in any sort of significant direction, however with a 30-40% reduction in the stock market in a very short time, many in the real estate market expected some sort of impact to land prices in 2020. The federal government reduced interest rates in an attempt to stabilize the downturn in markets which had triggered some re-financing opportunities in real estate. What was expected to be a likely "short-term fix" to the nationwide problem has in reality held real estate prices stable, if not increasing in most areas as it coincided with an increase in overall demand for rural properties. However, with the increase in interest rates beginning in 2022, there overall number of transactions annually has dropped by nearly half in the rural real estate market for this region. Oil and gas markets took a steep dive in the midst of oil price wars between Russia and Saudi Arabia in early 2020 to the point where we actually saw a negative price for oil on the commodities market in April 2020 which caused many production and service companies to scale back in attempts to weather the storm. With the change in presidential administration after the 2024 election, it is expected that movement away from the previous administration's policies will loosen restrictions on exploration and production to help stabilize oil prices over the foreseeable future. In an effort to combat the impacts of inflation on the heels of the COVID-19 pandemic and subsequent federal stimulus payments to stabilize the nation's economy, the federal reserve began raising interest rates over the course of 2022 which does appear to be slowing down the

real estate market of the region somewhat. Construction prices have backed off slightly from their post-COVID highs, but continue to be considerably above the historical averages. One key change going forward to keep an eye on is insurance rates which have nearly doubled across much of the country due to flooding, wildfires and other natural disasters which have significantly increased the number of claims over the previous year. Expect the cost to insure new and existing structures to see significant changes in 2025.

Eastern Coastal Prairie and Southeastern Piney Woods

Chambers, Hardin, Jefferson, Liberty and Orange Counties

"Rural Residential/Agricultural" accounts for most of the tracts typically considered a small-to-large lifestyle farm. This type of property has been gaining in popularity as Houston continues to move east and Beaumont moves west. Drainage is often a critical factor in this category as much of the area is low lying. With the completion of Grand Parkway from Interstate Highway 45 to I-10 East, there has been an increase in activity in the area for the ease of access to the Houston market.

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

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

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

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

Southwestern Piney Woods

San Jacinto and Walker Counties

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

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

The growth of the Woodlands and the surrounding area allows more individuals to live further north and still commute to work. The new and



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

Brazos Bottom

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

The Bryan / College Station area has seen increased development throughout the last decade in part influenced by the construction of significant healthcare facilities, particularly the Baylor Scott & White Hospital completed in August 2013. The five-story, 143-bed hospital is located along the Highway 6 corridor in south College Station. Significant commercial, multi-family, and residential subdivision growth has also continued in this area, further spurring demand for agricultural/rural residential tracts and lifestyle farms in Brazos County and surrounding counties. The growth in Brazos County along with decreasing supply has positively influenced outward demand for "cheaper" rural residential / agricultural properties in surrounding counties (Grimes, Robertson, Burleson, Madison), as premium land prices required in Brazos County have become too expensive for the average buyer. Increasing demand in these counties spurred significant market appreciation from mid-2020 through 2nd quarter 2022, particularly for rural residential / agricultural properties less than 100 acres. Market appreciation during this same timeframe for agricultural / recreational properties greater than 100 acres is also recognized, although at a lesser rate relative to smaller agricultural / recreation and rural residential tracts. Overall, land trends have been relatively stable since the beginning of 3rd quarter 2022.

Both the dry land and irrigated cropland markets are situated predominantly along the Brazos River Bottom, eastern Burleson County, and western Robertson County. Historically there has been very little activity in the bottom with land seldom changing hands. A majority of cropland transactions in this area occurs between family, families and / or adjoining property owners. The cultivated market has been reasonably stable, with the prices represented by the few arms-length transactions being fairly consistent to increasing, with irrigated tracts in Brazos County trading at a premium as compared to Burleson and Robertson Counties. Rents are for the most part at the same general levels, with a few higher rents noted for better quality, irrigated farms. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2020 thru 2024 suggests a recent upward trend in price for cropland in this area relative to the time period prior, particularly for "small" cropland tracts less than 200 acres.

A majority of rural land transactions in the area is concentrated in the pastureland and rural residential / agricultural categories. Minimal price differences are observed in the area when comparing native pasture versus improved pasture, although a price premium for improved pasture is observed in few instances likely due to their more scenic qualities. Increasing activity accompanied by an increasing value trend for improved pasture and native range markets have been observed from the beginning 2015 thru the 2nd quarter 2022, most notably for tracts comprising above-average scenic qualities, above-average road frontage, rolling topographical features with hilltop homesites, an ideal mix of wooded pasture land to open pasture land, and desirable water features. The most active rural land market is represented by the rural residential / agricultural category, although pricing trends appear to have stabilized since the 2nd quarter 2022. This category represents 20 acre to 100 acre tracts suitable for residential and recreational uses. Brazos and Grimes Counties account for most of the higher priced land in this category, with tracts closer in proximity to Bryan/College Station typically requiring a premium as compared to areas surrounding Brazos County as noted in the introduction. Increasing demand followed by an increasing value trend for rural residential / agricultural properties

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have been observed in Robertson and Burleson Counties over the last several years as the premium prices required in Brazos County have become too expensive for the average buyer. Given the uptick in interests rates and market trends from September 2022 through the end of the that year, prices have began to stabilize and this stabilizing trend is expected in the near future, particularly for tracts greater than 100 acres.

A recent wave of rural demand from urban buyers has been significant since the summer of 2020 due to Covid-19 concerns, civil unrest in urban locations, and out of state migration. Particularly for properties in the 10-50 acre range suitable for recreational / rural residential uses. The high demand for these type rural tracts chasing a decreasing supply has resulted in further market appreciation above typical norms during 2021 and throughout the first 2 quarters of 2022. This trend appears to have flattened throughout 2023 and continue to be stable throughout 2024.

Houston Area
Brazoria, Fort Bend, Montgomery and Waller Counties

Land in this area is essentially one land class. Price is more a factor of location than type and aesthetic appeal determines whether a tract sells high or low. There is essentially no cropland in the immediate vicinity of the Houston metropolitan area and, where it exists, it typically sells for prices more reflective of rural residential use or lifestyle farms. Rural land in this area tends to be classed as native land or land that has been “cleaned up” or improved. This could include interior roads, fences, improved pasture, selective clearing, ponds, etc. The more aesthetically appealing tracts, that

have been somewhat “fixed up” or maintained, continued to command a premium. All other types tend to fall into a different land class that is at lower price. Fort Bend County and the far northern portions of Brazoria County continue to be a hot bed of residential development and urban expansion for the six counties included in this part of the study. The US Highway 59/Interstate 69 corridor in the area of Richmond/Rosenberg has seen substantial new commercial development over the previous five-year period and single-family residential subdivisions continue to show signs of new construction and development. However, for much of the remaining portions of these counties, the focus is on rural acreage homesites in the Needville, Beasley, Fulshear and Rosharon communities. Brazoria County sales volume for larger properties has notably tailed off since the first quarter of 2022, however the market for smaller tracts appears to have stabilized due to the higher demand for rural homesite properties. The demand for good quality tracts with strong aesthetic appeal continues to be strong and prices are stable to gradually increasing. Waller County continued to show steady growth with most of the demand being for rural acreage home sites. Most of the activity was in proximity to FM 359 and also in the northern part of the county. Prices appear to be gradually increasing as they have been for several years, but have stabilized since the later portion of 2022 which coincided with the increase in interest rates. Montgomery County continued to show strength for the same reasons as in the past. There are relatively few tracts greater than 50 acres in Montgomery County. When a large block sells it typically sells as a future development.

Eastern Coastal Prairie and Southeastern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$2,300 to \$17,000	Stable/Stable	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$2,050 to \$10,000	Slow/Stable	\$10 to \$20	Stable/Stable
Bottom Timber	\$1,000 to \$1,700	Slow/Stable	\$7	Stable/Stable
Upland Timber	\$1,700 to \$5,800	Slow/Up	\$7	Stable/Stable
Marsh	No Sales in 2024			

Marsh is still listed on the table, but there were no "marsh" sales in 2024.

Southwestern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$6,500 to \$25,000	Stable/Up	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$5,500 to \$12,500	Stable/Up	\$10 to \$15	Stable/Stable
Bottom Timber	\$1,300 to \$1,950	Slow/Stable	\$5 to \$10	Stable/Stable
Upland Timber	\$2,500 to \$6,500	Slow/Stable	\$5 to \$10	Stable/Stable

Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$6,000 to \$8,500	Stable / Up	\$90 to \$130	Stable/Stable
Dry Cropland	\$5,000 to \$7,800	Stable / Up	\$60 to \$110	Stable/Stable
Improved and Native Pasture	\$5,000 to \$14,000	Stable / Stable	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$3,100 to \$25,000	Stable / Up	\$15 to \$25	Stable/Stable

Houston Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved and Native Pasture	\$3,300 to \$45,000	Stable/Up	\$15 to \$30	Stable/Stable
Rural Residential/Ag 50-100	\$3,000 to \$70,000	Stable/Up		

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

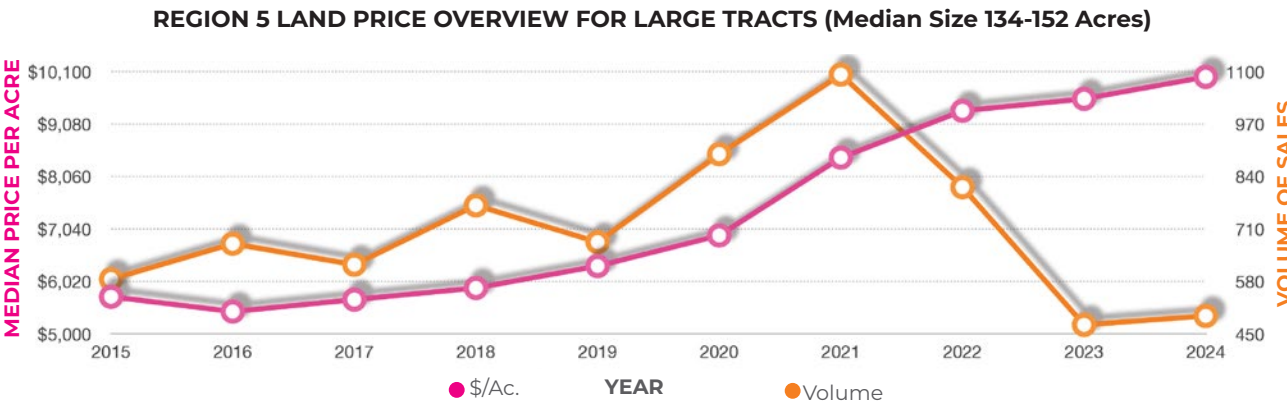
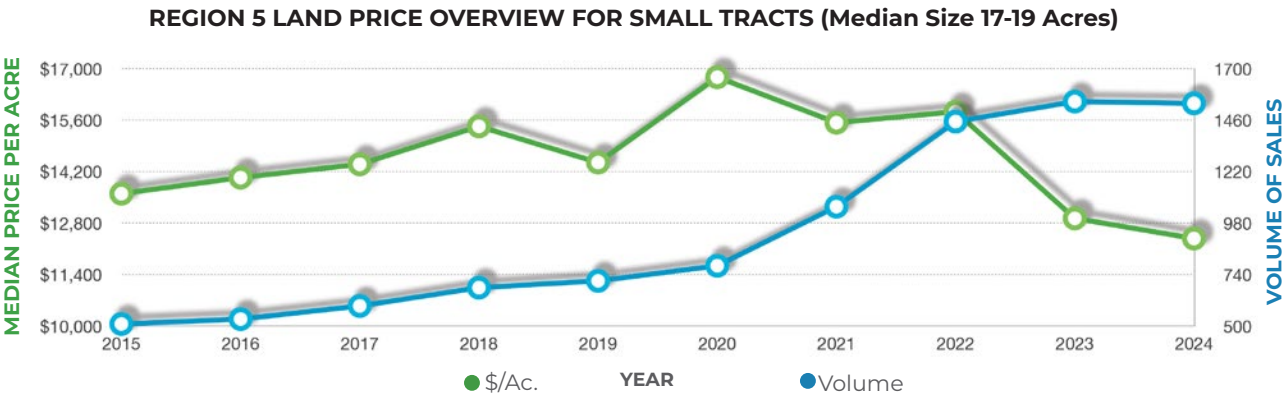


Central Coastal Prairie
Calhoun, Jackson, Matagorda, Victoria and Wharton Counties

This portion of the region has seen a continued “stair step” increase in overall land values starting since 2018 however the prices have slowed a bit since 2022 with the increase in interest rates. The area along US Highway 59/Interstate 69 continues to show the most significant increases. Cropland inventories available for sale are once again scarce and quality tracts that do appear for sale are quickly placed under contract. Lease rates for cropland have stabilized in recent years and the demand for these tracts appears to continue to be strong. Strong commodity prices seen in late 2021 and into 2024 had buyers “bullish” on cropland in the area and the demand for these tracts has sharply increased, although the softening of overall commodity prices in late 2024/early 2025 have scaled back the “bullish” outlook in terms of number of total transactions of cropland in the area, especially from farmer/buyers. Rural recreational properties with strong aesthetic appeal and recreational hunting potential have also seen another “stair step” increase within the area and it is most notably attributed to continued demand increases with a relatively limited number of quality tracts coming onto the market available for sale. In the southern part of this five-county area, two industrial plants in Calhoun County(Alcoa and Invista which are in the aluminum manufacturing industry) initiated large layoffs for a total of 800+ lost jobs to the nearby communities in early 2016. Some of the workforce has been able to find new jobs in the area with plant expansions at Formosa and other area plants, while others were relocated to another Alcoa plant in the Midwest. However, news that Exxon is planning construction of an \$8.6 billion plastics manufacturing plant near Point Comfort exhibits signs of additional job growth for the area in coming years as the company has indicated 300 new permanent jobs along with 300 additional temporary contract jobs would be created in the first 5 year period alone. Following a trend from previous years, it is noted that Houston is having a relatively significant influence on north and east Wharton County, most notably in the Hungerford and East Bernard areas. Wharton County is located along the U.S. Highway 59 corridor (future Interstate 69) and has shown a marked increase in the overall price per acre for acreage tracts within the immediate vicinity of this corridor, similar to what Fort Bend County (adjacent on its northeast border) has experienced over the previous 5-8 year period. Construction progress along the roadway continues to increase urban expansion influence throughout the area and is expected to be felt onward to Victoria in the coming years. The improved and native range category is again combined. Many brokers from surrounding areas, where property available for sale is limited, continued to come into this area. **North Coastal Prairie**
Colorado, DeWitt, Fayette, Gonzales and Lavaca Counties
The most active land market in this region is represented by rural residential/agriculture properties that are typically considered a small to large lifestyle farm. There is limited cropland in the North Coastal Prairie region and is concentrated in the far southeast portion of Colorado County. The number of transactions occurring in 2023 and 2024 in the region are less than the previous year with most sales being 10 to 20 acre tracts. Lavaca County is the only county within this region that has seen a slight increase

in the number of sales within this size range. Most of the demand is from people living in the Houston, San Antonio, Austin and Dallas Metroplex areas that are looking for a small weekend getaway or a recreational tract for hunting purposes. Also, land values are slightly lower than Washington and Austin Counties which leads buyers to this region. Rural recreational properties with recreational hunting potential along with aesthetic appeal are in demand due to the limited number of tracts coming on the market. Fayette and Colorado Counties account for most of the higher priced land in this 5-county region, with tracts closer in proximity to Round Top typically commanding a premium. There have also been several rural subdivisions developed which also represent higher values. However, Lavaca County is commanding a higher price with an increase in activity. Gonzales and DeWitt Counties have historically sold for less than the other three counties in the region. Oil and gas activity has been a significant factor in the southern portion of the region. Seldom do properties in this area transfer with minerals intact, but when they do the inclusion of minerals impacts price. Sales volume within this region has remained relatively stable throughout the year for rural residential tracts that range from 10 to 20 acres while all other categories has seen an increase in activity throughout 2024. Prices continue to be stable with some slight increase for all land categories. Given the increase in interests rates, prices have begun to stabilize, and this stabilizing trend is expected in the near future. **Bellville and Brenham Area**
Austin and Washington Counties
Land in this area has essentially combined into one land class with price being determined by location and aesthetic appeal rather than land type. Driving forces creating value are tree coverage, significant amount of road frontage, hills and views. Buyers are willing to pay a premium for well-maintained or “ready to go” properties. After pairing area sales, a desirable recreational tract can sell for twice as much as an adjoining property due to aesthetics. The Region Five grid has a scenic category that combines some or all of the characteristics and mainly encompasses the areas of Cat Springs, Chappell Hill and Burton. There have been several rural subdivisions developed in the Chappell Hill area which represent the higher values in this category. Overall, there has been fewer total transactions for this area than the time period leading up to 2022. Most of the sales volume has been rural residential properties ranging from 10 to 20 acre tracts, while all other categories have remained relatively stable. Activity of the rural residential properties have remained relatively steady since the second quarter of 2023 while larger tracts have slowed by the middle of 2023. Prices continue to be strong for each land type; however, with the increase in interest rates, prices have begun to stabilize which is expected in the near future. The area around Sealy is predominantly flat, with less tree cover; this area historically has sold for less than the lands to the north. However, due to proximity to I-10, SH 36 and the expansion of the Katy area, Sealy and the surrounding area has seen the biggest increase in activity along with values over the last several years. However, last year, the number of sales and values have remained relatively stable. The Interstate 10 expansion from the Brazos River through Sealy was completed in 2023. The expansion of I-10 will increase commercial construction along this roadway and the area is being developed with new residential subdivisions all of which will further enhance the urban influence throughout the area. There has been more activity from investors purchasing larger tracts to hold for future development.





Coastal Prairie - Central

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$4,100 to \$7,900	Stable/Up	\$65 to \$90	Stable/Stable
Dry Cropland	\$5,500 to \$11,600	Stable/Up	\$65 to \$95	Stable/Stable
Improved and Native Pasture	\$4,200 to \$17,500	Stable/Up	\$15 to \$30	Stable/Stable
Rural Residential/Ag 50-100	\$4,500 to \$13,800	Stable/Up		

Coastal Prairie - North

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$4,600 to \$5,000	Slow/Stable	\$30 to \$120	Stable/Stable
Dry Cropland	\$4,600 to \$5,000	Slow/Stable	\$50 to \$85	Stable/Stable
Improved and Native Pasture	\$3,800 to \$22,500	Stable/Stable	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$7,000 to \$40,000	Stable/Up		

Bellville and Brenham Areas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Scenic Recreational Land	\$10,000 to \$30,000	Stable/Up		
Rural Residential/Ag 50-100	\$9,300 to \$50,000	Stable/Up		
Improved and Native Pasture	\$8,000 to \$28,000	Stable/Up		
Sealy Area	\$7,000 to \$27,500	Stable/Up		



Disabled Outdoorsmen USA takes people with disabilities on adaptive outdoor adventures to build confidence, joy, and inclusivity.

"You don't inspire people by revealing your superpowers; you inspire people by helping them reveal their own superpowers."
—Alexander den Heijer

Ask Weston Jenkins what Disabled Outdoorsmen USA (DOUSA) is all about, and he might use a quote like this sometimes. But every time, he will definitely tell you it's not about him.

Jenkins's cousin, TJ, grew up with a condition known as Duchenne Muscular Dystrophy, considered among the most severe types of muscular dystrophy. Despite his circumstances, TJ grew up participating in outdoor activities, which inspired Jenkins to look for opportunities for other disabled individuals to experience the outdoors. This first-hand experience of watching someone he loved face obstacles motivated Jenkins to establish DOUSA in 2017 as an organization dedicated to offering inclusive outdoor adventures.

Since the organization's inception, the Boerne-based nonprofit has become a source of inspiration, giving hope to people with disabilities. Jenkins and his team embarked on a unique mission to create an environment that dismantles barriers and provides adaptive resources, guides, and tools for people with disabilities. More than two hundred disabled outdoor enthusiasts have participated in DOUSA programs, and their inclusive approach not only empowers individual participants but also strengthens a broader community of allies, supporters, and nature lovers.

Some of the most potent aspects of DOUSA's work come from participants'

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MEET LARRY QUINTERO

Two years after he graduated from Lee High School in San Antonio, DOUSA leader Larry Quintero's life changed forever. "I was shot at a party," he recounts. "I was the only one who sustained a gunshot wound, and I was paralyzed from the waist down." Quintero was determined not to let this be the end of his story. He discovered a love for tennis through an adaptive sports program. In 2004, he competed around the world as a US Paralympian. Today, Quintero is married to his high school sweetheart, Kelly. They have two daughters, Mia and Carlee, who play college softball. "It's not a disability, it's an inconvenience," Quintero declares, smiling. "I can do anything anyone else can do; it just takes a little longer."



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stories. Many individuals who join DOUSA programs are overcoming intense physical, mental, and emotional challenges, but their experiences outdoors become defining moments of resilience and achievement. As a disabled person, the idea of participating in outdoor activities can be a daunting challenge for the uninitiated. Larry Quintero suffered a spinal cord injury at the age of twenty. After a career competing in wheelchair tennis, he turned his energy toward the outdoors, and he encourages others to give it a try. "Don't be worried. Give it a shot. If you're not an outdoorsman, that's fine," Quintero says. "There is something special about getting up in the morning and seeing a sunrise. It's about the whole experience of just being out there. Once you experience that, life changes forever."

Participants in DOUSA's programs often describe the experience as life-changing, giving them a sense of independence they never felt before. They frequently describe the events as empowering and freeing, a testament to the personal growth that these experiences bring. These stories of transformation are catalysts for hope, inspiring others to believe in the potential of individuals with disabilities. The organization's programs include guided hunts, fishing trips, and community events. "We do a fishing trip in North Carolina once a year," Jenkins gives as an example. "We fly our participants out with an ADA-accessible charter bus that picks them up from the airport, and about seven or eight volunteers fly out with them." All of their offerings focus on providing the participants with the most total experience possible, using adaptive equipment and experienced guides so they may develop outdoor skills, connect with nature, and build confidence in their capabilities. The organization works with various people, from young children to adults with disabilities and anyone facing physical or mental barriers to outdoor recreation. They regularly join forces with other organizations serving the disabled community. "We'll partner up with the Texas Paralyzed Veterans Association," Jenkins says, "and have kids out there with us, our participants, and paralyzed veterans."



It's his organization's commitment to inclusivity that excites Jenkins. "Our participants come from all walks of life with different disabilities," he continues. "Some are mental, some are physical, some are quads, and others are paras. But, they all come together and realize they aren't alone." While the focus is on providing opportunities for the disabled community, the bigger picture unfolds from their excursions like a picturesque landscape: "Our experienced participants become mentors to our newcomers," Jenkins says. "It goes well beyond the trip. The trip is the icing on the cake. The lessons they learn while they're on the trip is what it's all about." DOUSA's work extends far beyond the individuals they serve and the trips they take. By promoting inclusivity in outdoor activities, the organization plays a significant role in shifting societal attitudes about disabilities. Families and friends of participants relate increased happiness, self-esteem, and a sense of community. This societal impact is a testament to the importance of inclusivity and the potential for positive change when everyone can participate. "I knew right from the start that I wanted to appeal to a broad range of the disabled," says Jenkins. "TJ has had MD. He's not a veteran or a first responder. He was older when I first started it, so I didn't want to appeal to just the youth." To do so, DOUSA organizes community

"Getting out in nature is very important to the newly injured who think their life is over. We want them to know they can still do it."
—Weston Jenkins

gatherings, fundraisers, and social events, building a supportive network for people with disabilities. These events foster camaraderie, promote inclusivity, and help raise awareness of the importance of adaptive outdoor experiences. They also create a platform for the broader community to show their support. While Jenkins welcomes financial support, he makes a bold statement to those who want to know how to best support the work they do. "Don't give us a dollar," he proclaims, "until you come to experience one of our trips and hear from a participant how their life changed." As for the future, Jenkins plans to enhance the trips they take. "The equipment that TJ has is very expensive, and a lot of people need the means to buy it," he describes. "Eventually, we want to be able to give them the equipment they need, so they can live the life they want." Considering the impact DOUSA's work has on the mental health of its participants, Jenkins is eager to point out the benefits of getting outdoors. He explains: "Harvard did a study back in the 1900s called 'The Outdoor Prescription,' and it's about how the outdoors can give someone a reason to live, prolong life, give someone purpose. Getting out in nature is very important to the newly injured who think their life is over. We want them to know they can still do it. It's just about learning a new way of doing things."

DISABLEDOUTDOORMEN.COM | 830-796-0893
Disabled Outdoorsmen USA invites you to their annual banquet on February 1st at Pedrotti's Ranch. For DOUSA, this is an opportunity to advocate for the healing power of the outdoors to people with disabilities. The event features dinner, raffles, and a silent auction. Participation levels range from individual seating to table and game sponsorships.





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

The following highlights the South Texas market.

- **Market Activity** – The slowdown in the ranch market that began in the summer of 2022 continued throughout 2024 in Region 6. The sluggish activity resulted in a below average volume of sales in both smaller and larger classes of farms and ranches. There was a notable lack of inventory in certain sectors of the region, particularly for good quality properties.
- **Demand for properties** throughout the State of Texas, particularly under the approximate two-to-three-million-dollar price range, was relatively stable through November 2024. There seemed to be an increase in demand following the election and change in administration in the later part of the year. The previous increases in the cost of financing reduced the buying power of certain market participants. Higher priced farms and ranches, especially above ten million dollars, had adequate to good demand, particularly for “Class A”, “high end”, or “turn-key” properties (higher priced farms and ranches).
- **Eagle Ford Shale** activity decreased slightly in 2024; however, proven locations known for strong production were active. The average price of oil in 2024 was approximately \$80 per barrel compared to approximately \$82.50 per barrel in 2023. Drilling permit numbers were down by 65 in 2024 compared to 2023.
- **Weather Conditions** – 2024 saw continued well below average rainfall for Region 6, similar to 2023 and 2022. The vast majority of the region has experienced ongoing drought conditions. Dry rivers, creeks, and stock tanks are common. The drought conditions may have an impact



- on the demand for live water ranches or ranches with significant surface water features.
- **Land Values/Land Pricing** – Virtually all land class values in the region were stable in 2024. For the most part, no measurable increases or decreases in pricing were noted with the exception of certain “pockets” in the northern portion of the Texas Hill Country (particularly for live water ranches), farmland in Frio, Uvalde and Zavala Counties, well located small ranches and rural residential tracts in the Rio Grande Valley, and historically lower priced brush country ranches in places like Duval County. The inventory of quality properties was low due to previous strong demand in past and patient market participants that are willing to wait for a stronger activity before listing their asset. Longer marketing periods compared to years past were common in 2024, but good quality properties with pricing aligned with market value sold within a reasonable time frame.

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- Sellers – Mostly long term owners and some investors. “Flipping” of properties for a profit, as seen in years past during stronger markets, was limited.
- Buyers – End users were the most prevalent land buyers in 2024. Energy funded buyers and 1031 tax deferred exchange buyers were noted, but fewer due to somewhat lower historic oil prices and overall weaker demand for ranches. There were less ranch investors in the market offering cash and a quick close for a discounted price due to price stability. Investors are still actively looking for ranches to divide, enhance, and resell but these buyers are looking for a good deal. It appears that the average tract size for Region 6 continues to get smaller.
- Demand for Ranches – As in years past, recreational demand accounted for most of the activity in 2024. Demand for recreational ranches with good amenities and within a moderate driving distance of South Texas cities remains; however, there appeared to be a trend of ranch buyers retreating from higher priced areas to historically lower priced areas of the brush country. The strong pricing of the well located areas has motivated certain buyers to “drive a little further” to more remote locations of South Texas in search of more reasonable land prices. Hunting ranches with improvements, established game management, and live water ranches continue to be the most desirable.
- Demand for Farmland – The demand for farmland was steady to good in 2024. Institutional investors/agricultural REIT’s as well as established farmers continue to show interest in farmland. The positive investment return provided by cropland income, possible appreciation, and potential tax benefits related to depreciation drive the demand for farmland. Farmland pricing in South Texas was relatively stable in 2024; however, farmland in Frio, Uvalde, and Zavala Counties may have seen some increase in price. Demand is not necessarily commodity

- driven but investor driven. As in years past, the volume of farm sales not professionally marketed for sale is greater than farms listed for sale by a real estate brokerage.
- Demand for Subdivision Development Land – This market segment was weak to stable in 2024, mainly due to higher interest rates and the lack of demand for single family homes. Well located “land in transition” in the Rio Grande Valley had adequate demand.
 - Financing – Low interest rates enhance demand in the land market; however, interest rate increases over the past couple of years have made it more difficult for individuals to borrow/spend money thus slowing down the land market and decreasing the demand for real estate assets. Credit is still available with standard underwriting; however, interest rates are less attractive to farm and ranch buyers than in the past, particularly for small to mid-sized properties. Essentially, the cost of funds has likely reduced the buying power of market participants. Investors interested in sizable farms and ranches appear to be less impacted by interest rates. There have been slight decreases in interest rates in the recent past and certain investors appear to be establishing a comfort level for the new “normal” interest rates.
 - Illegal Immigration – The unprecedented surge in illegal immigration in South Texas continued through October 2024. The sizeable groups of “illegals” traveling by foot, human trafficking, drug trafficking, “bail outs”, large drug seizures, etc. were common up to the change in administration in November 2024. Following the election, this activity notable slowed down in the later part of the year. It is reported that the large number groups have significantly decreased, but the smaller groups of illegals and car chases are still somewhat active. Border security and the associated safety concerns have likely impacted demand for certain properties in South Texas, particularly those farms and ranches in close proximity to the Rio Grande. Market resistance may reach as high as U.S. Highway 90 in many locations.

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Transition Zone

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$4,000 to \$10,000	Less Active/Stable	\$75 to \$200	Stable/Stable
Class II Dry Crop	\$2,500 to \$7,500	Less Active/Stable	\$20 to \$50	Stable/Stable
Permanent Pasture	\$2,000 to \$3,500	Less Active/Stable	\$210/AU	Stable/Stable
Rangeland <2,000 Acres	\$2,000 to \$10,000	Less Active/Stable	\$180/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,850 to \$6,000	Less Active/Stable	\$180/AU	Stable/Stable
Development Land	\$15,000 to \$80,000	Declining/Stable	N/A	N/A
Transferable Edwards Aquifer Water Rights	\$5,000 to \$7,500	Less Active/Stable	\$100 to \$150	Stable/Stable
Hunting Lease			\$10 to \$30	Stable/Stable

Value ranges are generally reflective of partial mineral or surface only transactions. Properties with water rights, live water features or turnkey improvements and infrastructure sell at higher achievable pricing throughout region than similar properties without these amenities.

Upper South Texas - Upper to Mid Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$3,500 to \$8,500	Less Active/Stable	\$75 to \$150	Stable/Stable
Class II Irrigated Crop	\$2,500 to \$5,500	Less Active/Stable	\$50 to \$125	Stable/Stable
Class II and III Dry Crop	\$1,750 to \$3,000	Less Active/Stable	\$20 to \$50	Stable/Stable
Permanent/Improved Pasture	\$1,750 to \$3,000	Less Active/Stable	\$180/AU	Stable/Stable
Rangeland < 2,000 Acres	\$1,700 to \$5,500	Less Active/Stable	\$165/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,250 to \$4,000	Less Active/Stable	\$165/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$30	Stable/Stable

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

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CONTINUED FROM PAGE 44

- Minerals have historically been difficult to acquire in the heart of the Eagle Ford Shale and other areas in Region 6. Most sellers in South Texas are reluctant to convey any minerals particularly in established mineral areas known for production. In marginal mineral areas where leases have expired or were never negotiated, some minerals may convey with the surface estate. If minerals are offered with the surface, the minerals raised the overall price per acre and decreased the marketing time of farms and ranches. The boundaries of the Eagle Ford Shale are now narrowly defined thus allowing certain buyers to acquire minerals, when they are for sale. Drilling activity in the Eagle Ford, according to the Texas Railroad Commission, is detailed as follows: 26 drilling permits issued in 2008, 94 in 2009, 1,010 in 2010, 2,826 in 2011, 4,143 in 2012, 4,416 in 2013, 5,613 in 2014, 2,315 in 2015, 1,119 in 2016, 2,123 in 2017, 2,288 in 2018, 2,043 in 2019, 981 in 2020, 1,066 in 2021, 1,483 in 2022, 1,213 in 2023, and 1,148 in 2024.

Water – Region 6 has three major water sources which influence the rural land market. Each water source is unique to the sub-regions which comprise Region 6.

- The Edwards Aquifer, the only fully adjudicated ground water resource in the state occupies the bulk of the Transition Zone and is the primary source of both drinking and irrigation water.
- The Carrizo Wilcox Aquifer underlays the bulk of both the Upper and Lower South Texas zones and although not adjudicated like the Edwards is regulated by individual Ground Water Conservation Districts (GCD's), each with different rules and requirements. The "Carrizo" is the primary aquifer for this entire sub-region. An active water market is yet to emerge relative to the Carrizo aquifer.
- The Coastal Plains and Coastal Bend sub-regions are principally dependent on the Gulf Coast Aquifer system for the bulk of its water needs. Corpus Christi receives a significant portion of its water needs from the Nueces River via Lake Corpus Christi and Choke Canyon Reservoir. The principal regulatory entities for the sub-region are the nine GCD's which regulate the ground water and the Nueces River Authority which regulates the surface water use. Nueces County is not in a GCD and hence is unregulated as to groundwater issues. An active water market is yet to emerge in this sub-region relative to the Gulf Coast aquifer.
- The Rio Grande Valley sub-region is the only area of the region which is mostly dependent on surface water for both drinking and agriculture, which is supplied by the Rio Grande. The waters of the Rio Grande are

fully adjudicated and an active water market has existed in the area since the adjudication was complete in the late 1960's. The Gulf Coast Aquifer is also a water source for those areas closer to the coast. A desalinization plant in the valley supplements the surface water supplies of drinking water in the Brownsville area. The ongoing drought conditions and unreliable water rights out of the Rio Grande for irrigation have led to an increase in center pivot irrigation systems that rely on groundwater in the Rio Grande Valley.

**Transition Zone between the Texas Hill Country and the Upper Brush Country
Atascosa, Bexar, Comal, Guadalupe, Medina, Wilson and Uvalde Counties**

Residential subdivision development, ranch division, and recreation are the primary investment motives for large tracts within proximity to San Antonio and in counties adjoining Bexar County. Uvalde County is less influenced by subdivision pressure due to its more rural location over one hour west of San Antonio.

Demand for recreational land is typically strong in this area but has been less since mid-2022 through 2024. Weekend recreational ranches are common in the Transition Zone due to the short driving distance to San Antonio. Live water features, improvements, and proximity to San Antonio are the driving forces for these properties located along the edge of the Texas Hill Country.

The South Central Mandatory Chronic Waste Disease (CWD) Sampling and Carcass Movement Restriction Zone is located in parts of Medina and Uvalde Counties. Similar to the past many years, there has been some market resistance to ranches located within defined zones; however, softer land pricing related to CWD has yet to be seen. CWD zones may increase marketing periods.

Demand for farmland in Bexar, Comal and Guadalupe Counties is typically active but has been less over the past many months. Open farmland, in the San Antonio area is desirable for high density residential development as long as public utilities are nearby. Overall, western Medina County and Uvalde County generally have less intense land uses and good recreational appeal. Irrigated farmland in this area is desirable and has strong pricing. Of note, it appears that Uvalde County irrigated farmland experienced strong demand and a price increase in 2024.

A clearly defined water rights market overlays the Edwards Aquifer area, with transferrable water rights selling separately from the land and the base water rights. The non-Edwards aquifers, with a few exceptions,

CONTINUED ON PAGE 49

Lower South Texas - Lower Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,500 to \$3,500	Less Active/Stable	\$20 to \$35	Stable/Stable
Rangeland < 2,000 Acres	\$1,500 to \$4,000	Less Active/Stable	\$165/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,250 to \$3,500	Less Active/Stable	\$165/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$30	Stable/Stable

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

Coastal Plains

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II & III Dry Crop	\$2,500 to \$5,000	Less Active/Stable	\$30 to \$65	Stable/Stable
Permanent/Improved Pasture	\$2,500 to \$5,000	Less Active/Stable	\$210/AU	Stable/Stable
Rangeland <2,000 Acres	\$3,000 to \$5,000	Less Active/Stable	\$180/AU	Stable/Stable
Rangeland >2,000 Acres	\$2,500 to \$4,000	Less Active/Stable	\$180/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

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

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have not seen significant water rights sales or marketing activity, which in part has been due to the lingering question regarding the authority of groundwater districts to restrict the export of water beyond the boundaries of the district. The completion of a large water line from Burleson County (in Central Texas) to San Antonio in the past and the acquisition of water rights in this area decreased the City of San Antonio's interest in acquiring Edwards Aquifer water rights. For a short time, it appeared that the pricing of transferrable Edwards Aquifer water rights was slightly less due to the mentioned shift in demand; however, persistent drought conditions initially stabilized pricing and may have created stronger pricing in the recent past. Edwards Aquifer water rights price levels are currently around the \$5,000 to \$7,500 per acre foot for unrestricted water rights in larger blocks. Smaller amounts water rights currently trade in the \$7,500 to \$15,000 per acre foot range. Leasing activity is stable.

Upper South Texas (Upper to Mid Brush Country)

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

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

Many ranches are high fenced and game managed. Deer breeding programs, along with trap and transport programs have notably decreased in popularity with the discovery of chronic wasting disease. The release of any pen raised deer still on ranches with whitetail operations is significant and has likely already taken place on most properties. Many ranches have an M.L.D.P (Managed Lands Deer Permit) through Texas Parks and Wildlife which allows for extended hunting seasons and gives land owners time to achieve wildlife management goals. Hunting lease prices remain level to increasing, especially for ranches with good game management.

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

This location of South Texas is popular and typically commands

strong pricing. The most desirable location is mostly within an hour to one and one-half hours of San Antonio. Inventory in this sub region was somewhat limited in 2024 and pricing was generally stable. The exception in Upper South Texas appears to be farmland in Frio and Zavala County which had strong demand and potential price increases.

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 and is one of the most popular hunting areas in the state. Similar to other locations within this region, land prices were mostly stable for both small and large ranches; however, as previously mentioned, there appears to be a trend of ranch buyers retreating from higher priced areas to historically lower priced areas of the brush country. The strong pricing of the well located areas has motivated certain buyers to "drive a little further" to more remote locations of South Texas in search of more reasonable land prices. As such, certain "pockets" in Lower South Texas, in particular Duval County, have experienced strong demand and a potential price increase. Similar to other locations in Region 6, there are CWD concerns in this sub region.

Farmland at this location of South Texas is less popular than other farming areas. Farms adjoining low fenced brush properties offer limited recreational appeal. This area is south of the Eagle Ford Shale formation; however, there is oilfield activity out of other traditional formations in the historic oil and gas producing areas.

Coastal Plains

Aransas, Bee, Goliad, Karnes and Refugio Counties

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

Bee and Goliad are typically the most "in demand" Counties in this market. Karnes County mostly relates to local or San Antonio investors. Pricing in this area is consistent for live oak covered ranches from Bee and San Patricio Counties up to Jackson and Lavaca Counties. The market for land along the coast saw less but adequate demand and stable pricing in 2024.

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Coastal Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Dry Crop	\$3,500 to \$5,500	Less Active/Stable	\$65 to \$90	Stable/Stable
Class II Dry Crop	\$2,500 to \$3,500	Less Active/Stable	\$40 to \$60	Stable/Stable
Rangeland	\$2,500 to \$5,000	Less Active/Stable	\$210/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$30	Stable/Stable

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

Rio Grande Valley

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$4,500 to \$15,000	Less Active/Stable	\$125 to \$150	Stable/Stable
Class II Irrigated Crop	\$4,000 to \$5,500	Less Active/Stable	\$75 to \$125	Stable/Stable
Class I Dry Crop	\$3,000 to \$4,000	Less Active/Stable	\$50 to \$100	Stable/Stable
Class II Dry Crop	\$2,000 to \$3,000	Less Active/Stable	\$30 to \$50	Stable/Stable
Permanent Pasture	\$2,000 to \$3,000	Less Active/Stable	\$210/AU	Stable/Stable
Rangeland	\$2,000 to \$6,000	Less Active/Stable	\$210/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

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

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Coastal Bend
Kenedy, Kleberg, Nueces and San Patricio Counties

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

In 2024, the demand for farmland in the Costal Bend appeared to be stable; however, and as typical, there were only a small number of farmland tracts of significance which traded throughout the year. Achieved farmland pricing in 2024 was similar to 2023. Investors typically are producers or agricultural investment groups. The best land rarely becomes available because most of the farmland ownership is by long-term tenure. As an alternative to securities, farmland is viewed as a long-term investment that has a return and appreciation potential. Rental rates for Coastal Bend farmland have remained stable. Many farmers have an interest in crop share leases as opposed to cash rents due to volatile commodity prices, the rising price of input costs, ongoing drought conditions, etc. There is a noted transition in farmland located near the Port of Corpus Christi and along Corpus Christi Bay for industrial uses. Wind energy continues to expand in the Coastal Bend.

Rio Grande Valley
Cameron, Hidalgo and Willacy Counties

The rural portion of this tri-county area is largely production agriculture driven. Irrigated and dry farmland pricing appears to have been relatively stable in 2024; however, there are limited sales in the Rio Grande Valley. Farmland is generally purchased by producers or large institutional investors. Demand for the best irrigated land is typically equal to demand for the best dry farmland and there appears to be less of a “spread” between the price of irrigated and dry farmland in the recent past. Smaller farms, historically used for production agriculture, have seen an increase in demand and pricing for use as small acreage rural residential properties.

The volume of sales activity in the irrigated and dryland property classes has remained low and the higher quality row crop farms continue to be very closely held. Sale activity of the larger farms in 2024 was very limited. The bulk of the sales were smaller tracts, mostly 40 to 80 acres, and were often purchased as rural homesites. Typically, less than one or two quality farms, of 300 acres or over, change hands in a year, even in boom periods. Most realtors report numerous clients wanting to acquire farmland, but most observe that there was little inventory of quality larger irrigated or dryland properties.

The market for Rio Grande water rights is active, particularly given past drought conditions. Municipalities are a major purchaser of water rights in the area. In some cases, a municipality will buy farmland to gain

water rights, only to later sell the property as dryland. Water rights sales generally ranged around \$2,500 per acre for Class A rights and \$2,250 for Class B rights. Mining water lease rates have settled in the \$125/AF range and agricultural water rights are in the \$25 to \$40 per acre foot 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. As previously mentioned, the ongoing drought conditions and often unreliable water rights out of the Rio Grande for irrigation have led to an increase in center pivot irrigation systems that rely on groundwater in the Rio Grande Valley.

Recreational ranches typically have good demand in this area. Pricing in 2024 was noted as mostly “steady”; however, the market for smaller recreational ranches (under 200 acres) was strong and price increases were observed.

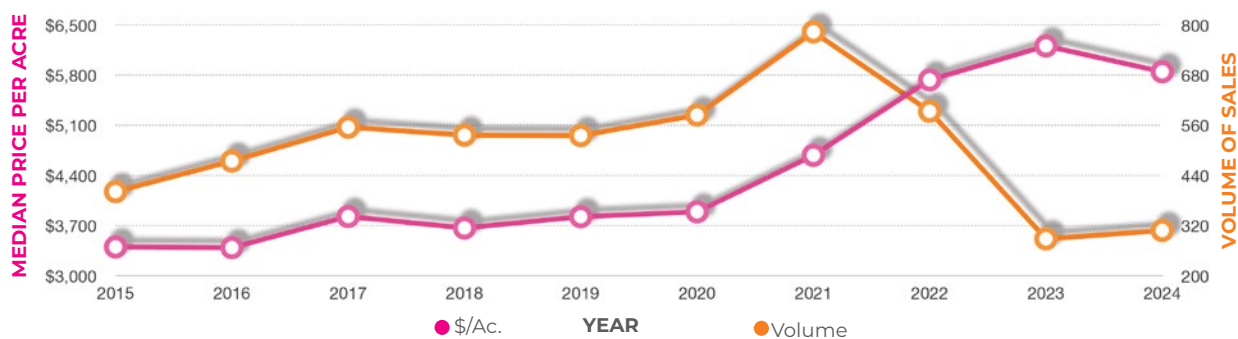
There has been an increase in condemnation of land in the Rio Grande Valley and also in neighboring Lower South Texas. An increase in the construction of electric transmission line easements and pipeline easements has been observed and is underway. There are reported new gas terminals in the Port of Brownsville and there is ongoing activity related to Space X in this sub region of South Texas.



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

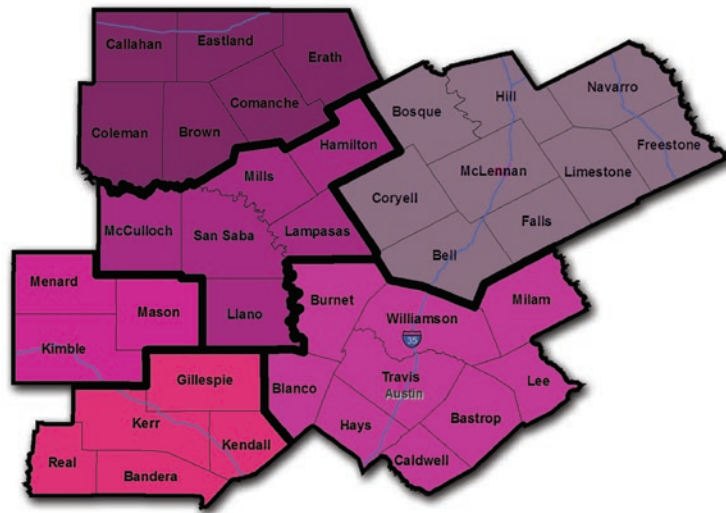


REGION 6 LAND PRICE OVERVIEW FOR LARGE TRACTS (Median Size 267-323 Acres)



REGION SEVEN covers the central portion of the state, containing as much diversity in land features as it does in population and demand factors. The land mass provides a sampling of five of the state's ecoregions, including Post Oak Savannah, Blackland Prairie, Cross Timbers, Edwards Plateau and Rolling Plains. From east to west, this land market transitions from productive Blackland Prairies along and east of the IH 35 corridor through the Edwards Plateau hill country before settling on the edge of the Rolling Plains at the region's northwestern limits. Average annual rainfall provides another defining characteristic within the region totaling as high as 44 inches on the northeast portion down to 23 inches through its western extents. While land diversity shapes the region's land supply, population densities within the region influence its demand. With over 1.3 million residents, Travis County is the most populated county in the region and has a population density of 1,300 people per square mile. In contrast, Menard County on the region's western edge has a population density of 2.2 people per square mile at about 1,980 residents.

Region 7's land resource diversity combined with population differences interact to form land values across the region. The IH-35 corridor from San Marcos to Waco has strong urban growth trends which are greatly influenced by the availability of water and wastewater services along with multiple municipal governments. Rural land within the Austin MSA is in limited supply where strong urban growth over the past forty years continues to accelerate. Areas east of IH



35 tend to have greater production appeal while locations to the west have greater consumptive recreational market appeal. Continued growth of the Austin-Round Rock, Killeen-Temple and Waco population centers provide not only strong urban demand for nearby locations, but also fuel the recreational get-away purchases beyond the city lights. Buyers from the Dallas-Fort Worth metroplex and Houston areas supplement demand for small tracts on Region 7's northern and eastern limits, further encouraging division of larger properties into smaller rural escapes.

Urban growth along the IH 35 corridor has resulted in widespread development of acreage home site uses in the sub-region, many of which utilize rural water systems historically funded through the USDA. The availability of water supplies and water line capacity are of noted concern in those areas which have experienced the most population growth and especially within the areas closer to Austin.

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

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Observations for the Region Seven market area in 2024 include:

- Market activity appears to have stabilized somewhat with some Region 7 sub-markets still reporting reduced sale volumes between 15 and 25 percent while others indicate an uptick in transaction activity for the year.
- Higher interest rates, relative to early-2022, have sustained lower sales volumes.
- Price levels remained stable in most sub-markets.
- Price resistance in historically high-valued Hill Country locations or for highly aesthetic land classes has resulted in some upward price movement in the region's outlying locations and/or toward less aesthetically-diverse land classes.
- New subdivision of large tracts into ±10-20 acre lots has slowed somewhat as inventories from the last two years are absorbed, especially within the region's more remote rural locations. As a result, some sub-markets have reported an increase in the number of small tract sales (i.e. 10-to-30 acres).
- Potable water availability matters.
- Solar energy projects are on the rise in some sub-regions.
- On-going drought conditions, high land prices and elevated interest rates continue to keep ag-sector buyers on the sidelines in most sub-regions.
- Marketing times are more indicative of historic trends.
- Buyers are more discerning in their purchase decisions and are dominated by those whose purchase funds consist of all cash or use minimal financing.

Southern Grand Prairie

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

This sub-region spans the northwest corner of Region 7, containing a combination of rolling terrain which varies from open pastures to wooded areas dominated by oak trees and cedar transitioning to mesquite pastures through its western extents. Proximity to Fort Worth plays a critical role in purchase decisions for this sub-market with the eastern counties benefiting in higher land values due to shorter metro-plex drive times. Tract sizes are typically smaller in the eastern part of the sub-region while larger rangeland properties dominate in the west. The demand for acreage home sites and get-away tracts is pronounced in the eastern portions of the sub-region where urban influence is the greatest. Recreational motivations focused on water features and topographical

diversity continue to top buyers' purchase criteria. Renewable energy projects continue to dot the landscape with an increase noted in solar farms, especially in areas where open space, elevation and high-voltage electric transmission lines exist. Production agriculture is dominated by cattle operations while only a few dairies remain active in Erath and Comanche Counties. Pecan orchards play a significant agribusiness role in Comanche County, but are generally held by long-term producers and do not trade often. While some agricultural production motivations are noted, the greatest demand is from recreational, rural home site and long-term investment motivated buyers. Brown, Eastland and Erath Counties were top producers in this sub-region for sales volume. Overall, this six-county land area produced almost one-third of the total sales volume for all of Region 7 and had positive median price movement as compared to 2023.

Central Basin

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

Recreational users remain the primary drivers for land transactions in the Central Basin, with similar buyer pressure from the Dallas-Fort Worth Metroplex and the Austin area. Drive time from these urban centers is consistently noted as a strong buyer consideration in purchase decisions. Central Basin buyers are primarily looking for hunting tracts or scenic weekend retreats. Live water properties demand significant price premiums over their upland counter-parts. The Colorado River bisects the Central Basin, forming at least one county line boundary for all counties in this area except Hamilton County. This river basin feeds the Highland Lakes starting with Lake Buchanan in northeastern Llano County. The water shed for this area continues to experience a deficiency in significant rain events. Lake levels, rivers and creek flows remain well below average. The remaining Highland Lakes within the Central Basin include the constant-level Inks Lake and Lake LBJ. Properties near these lakes remain attractive to Austin buyers due to proximity. Other desirable water features in the area include the Llano, San Saba, Lampasas and Leon Rivers. Throughout the rest of the Central Basin, tracts with good land diversity, tree cover and elevation changes remain most desirable over properties dominated by one land type or relatively flat terrain. Production-oriented open pasture and cropland tracts tend to represent the low end of price ranges observed in this sub-market. Historically, these properties have been held by generational producers and trade infrequently. However, increased demand for acreage home sites and a

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Southern Grand Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,900 to \$3,500	Slow/Stable	\$20 to \$40	Slow-Moderate/Stable
Improved Pasture	\$3,000 to \$6,000	Slow/Stable	\$10 to \$35	Slow-Moderate/Stable
Native Pasture - Open	\$2,800 to \$7,000	Slow/Stable	\$4 to \$10	Slow-Moderate/Stable
Native Pasture - Wooded	\$2,800 to \$8,000	Slow/Stable	\$4 to \$12	Slow-Moderate/Stable
Live Water - Recreational	\$4,000 to \$9,500	Slow/Stable	\$5 to \$15	Slow-Moderate/Stable
Pecan Groves - Improved	\$2,500 to \$8,500	Slow/Stable		Owner or Shares
Hunting Leases			\$10 to \$25	Moderate/Stable

Central Basin

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$2,000 to \$4,000	Slow/Stable	\$20 to \$30	Moderate/Stable
Improved Pasture	\$2,500 to \$5,000	Slow/Stable	\$15 to \$30	Moderate/Stable
Native Pasture - Open	\$3,000 to \$10,000	Slow/Stable	\$8 to \$10	Moderate/Stable
Native Pasture - Wooded	\$4,000 to \$15,000	Slow/Stable	\$8 to \$15	Moderate/Stable
Pecan Groves - Improved	\$4,000 to \$10,000	Slow/Stable		Owner or Shares
Live Water - Recreational	\$6,000 to \$20,000	Slow/Stable	\$10 to \$25	Owner Dominated
Transitional < 50 Acres	\$7,500 to \$45,000	Slow/Stable		
Hunting Leases - Rangeland			\$10 to \$30	Moderate/Stable

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limited supply of productive neighborhood soils has resulted in higher prices for this land class.

The proliferation of rural acreage home site subdivisions has expanded into areas like McCulloch, San Saba and Mills Counties where, historically, this phenomenon was rarely observed. As a result, county officials in these areas have been prompted to update their subdivision regulations, particularly as it relates to road quality standards, drainage and water availability studies in an effort to protect buyers and county taxpayers from future infrastructure costs. Persistent drought conditions have curbed demand for recreational buyers seeking properties with live water features and production-motivated buyers who previously may have considered expansion of their neighborhood agricultural operations. Hamilton County is reportedly experiencing an increase in the development of solar energy projects.

Overall, the regional proportion of land sales volume for all Central Basin Counties in 2024 was below historical averages with the exception of McCulloch County and median price per acre was virtually unchanged from the prior year.

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

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

The Interstate 35 corridor bisects this subregion, linking the Dallas-Fort Worth metroplex to the north with San Antonio to the south. Over two-thirds of the state's population lies within the Dallas-Fort Worth, San Antonio and Houston triangle, and includes the Waco and Killeen-Temple MSAs of this subregion. Not surprisingly, counties surrounding the Interstate 35 corridor have seen significant population growth in recent years. Buyers from the Dallas-Fort Worth Metroplex to the north, as well as the Austin MSA to the south, are significant drivers of the real estate scene in this sub-region. Demand for properties in the north portion of this area is dominated by buyers from the Dallas-Fort Worth Metroplex and growth of the Waco area. These buyers prefer attractive wooded recreational tracts, especially those with live water or good surface water; however, limited inventories of these properties have steered buyers toward historically less appealing, open land types. There is a sustained high level of demand for smaller ranchette tracts which reaches further into rural areas of the subregion as areas near urban centers sell out of inventory. Potable water supplies are a key ingredient to the success of new acreage home site developments, as the capacity of rural water systems is stretched and ground water availability can be patchy in certain areas.

In general, properties on the west side of Interstate 35 in Bosque,

Coryell, McLennan and Bell Counties tend to sell for higher prices than those to the east. Within those counties, the strongest demand and highest prices are typically seen in Bosque County. In addition to the significant number of absentee landowners in Bosque County, an increasing number of landowners in the northern portion of the sub-region commute to employment in the Dallas-Fort Worth area. The relative higher prices in Bosque County have spurred increased development of smaller ranchette-type tracts, both there and in adjoining Hill County, which also enjoys good proximity to the metroplex and Waco. Larger properties with recreational appeal, especially those exhibiting a variety of tree cover, elevation changes, views and live water, continue to experience strong demand. Although historically not as desirable for recreational and home site uses, other property types such as cropland and open pasture have experienced upward price pressure due to strong demand and limited purchase alternatives.

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

Cash rents for pasture have remained stable over the last year while good dry cropland rates have increased. Wooded pasture or recreational tracts tend to be purchased by owner-occupants with few being available for rent. Survey participants also noted an increase in the development of solar energy projects in Bosque and Limestone Counties.

While sales volumes from the sub-region showed a slight improvement in 2024, they were generally similar to the depressed activity observed in 2023. Transaction numbers were mixed county to county with increased activity in lower priced areas located mostly east of I-35 and decreased activity in higher value areas west of I-35, as compared to 2023. Prices softened slightly with mixed results from one county to the next where declines in historically higher priced counties were partially offset by price increases in traditionally lower priced counties. Modest price decreases of less than 5% from 2023 levels were reported for the sub-region as a whole; however, it could be influenced by fewer transactions of quality properties in the more desirable recreational units west of I-35. Average tract size showed no real change. Hill, Limestone and Navarro Counties led the subregion in their proportionate share of sales volume relative to historical averages.

CONTINUED ON PAGE 56

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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$5,000 to \$12,000	Slow/Stable	\$50 to \$75	Moderate/Stable
Dry Cropland - Marginal	\$3,750 to \$7,000	Slow/Stable	\$30 to \$50	Moderate/Stable
Improved Pasture	\$4,000 to \$8,000	Slow/Stable	\$15 to \$30	Moderate/Stable
Native Pasture - Open	\$4,000 to \$7,000	Slow/Stable	\$7 to \$15	Moderate/Stable
Native Pasture - Wooded	\$5,000 to \$15,000	Slow/Stable	\$7 to \$15	Moderate/Stable
River Properties	\$8,000 to \$28,500	Slow/Stable	\$15 to \$30	Moderate/Stable

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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$8,000 to \$20,000	Slow/Stable	\$50 to \$85	Active/Stable
Dry Cropland - Marginal	\$5,000 to \$10,000	Slow/Stable	\$40 to \$55	Active/Stable
Improved Pasture	\$5,500 to \$20,000	Slow/Stable	\$20 to \$40	Active/Stable
Native Pasture - Wooded	\$5,500 to \$35,000	Slow/Stable	\$10 to \$30	Moderate/Stable
Urban Fringe	\$20,000 to \$75,000+	Slow/Stable		
Ranchette < 50 Acres	\$10,000 to \$100,000	Slow/Stable		

CONTINUED FROM PAGE 55

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

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

This sub-region is home to the Austin-Round Rock MSA which is the 4th largest metropolitan area in the state. The metro population is estimated to be near 2.4 million with growth rates between two and three percent per year over the last decade. Non-farm income generated in Travis, Williamson and Hays Counties permeates throughout the region as urban based buyers seek acreage home sites, recreational and investment properties. Most vacant land in these three counties is on the urban fringe and in transition from agrarian roots to urban sprawl. The ability to obtain water and wastewater services is a primary factor determining urban development potential in the Austin MSA. Land values in this subregion are highly sensitive to location and the availability of utilities with the highest values noted in proximity to the urban centers. Outside of urban influence, a property's aesthetic characteristics play a key role in land value formation across the sub-region. Land values along the IH 35 corridor counties receive the greatest urban influence while adjacent counties make value strides stimulated by Austin's population increase, job growth and appetite for outdoor recreation.

Austin MSA employment trends remained a net positive, but at a slower rate than observed for the last three years. The outlook for jobs appears positive, but is anticipated to continue on a slower paced trajectory. High-tech and manufacturing sectors led the Austin economy during the year through continued staffing of recently relocated firms such as Tesla and Apple along with other major employers solidifying their positions within the MSA. Samsung continues to make progress on its \$17 billion plant with intense construction activity near Taylor in east Williamson County; although construction delays have postponed its operational date to 2026. Tesla and Samsung are anticipated to generate numerous ancillary businesses, creating additional demand for area acreage. Delivery of industrial and logistic warehouse facilities is complete or nearing completion along several stretches of the metro's IH-35 and SH130 corridors. Industrial users are gradually absorbing new warehouse project space and remain a significant part of the buyer pool throughout the Austin area.

Workforce expansion combined with quick-paced population growth and relatively tight supplies has sustained the need for housing in the core urban areas of Travis, Williamson and northern Hays Counties. However, current interest rates and affordability continued to have a sedating effect on residential sales activity during 2024 with new home construction permits being relatively flat. The lack of affordable housing in the core cities along with acreage tract development in the rural areas. List prices remained relatively high during the year with some reductions noted in asking prices to consummate a sale.

Overall, sales volumes for 2024 across the Austin-area sub-region registered a slight increase but indicated slight declines in tract size and median price relative to 2023.

Eastern Hill Country

Gillespie, Kerr, Kendall, Real and Bandera Counties

Home to some of the most scenic areas of the state, Eastern Hill Country land continues to be a prized commodity among market participants who seek convenience of proximity to city employment centers, transportation flexibility, political stability, law enforcement, domestic supply availability, banking access, medical facilities and strong aesthetic qualities. Buyer profiles in this sub-market are heavily influenced by the San Antonio urban center supplemented by demand pressure from the Austin-Round Rock MSA as well as out-of-state cash buyers and those with ties to the Permian basin.

Land resources in greatest demand include live water, hardwood tree cover and dramatic elevation changes, affording views of the surrounding neighborhood. The area's varied terrain drains toward multiple creeks and streams which contribute to the clear waters of the Pedernales, Guadalupe, Medina, Sabinal and Frio Rivers.

While land production characteristics in

the area are generally of secondary concern to market participants, an exception is found in vineyard and winery motivated buyers. The U.S. Highway 290 corridor in eastern Gillespie County serves as the epicenter for the Texas wine industry, as ground previously used for crop production and peach orchards transitions into viticulture. Wineries, breweries and distilleries continue to flourish along this scenic corridor, stimulating tourism throughout the sub-region and beyond. The neighborhood towns of Fredericksburg and Kerrville offer rural community atmosphere with good quality medical and shopping amenities. Neighborhood tourism has fueled investment in numerous small acreage short-term rental concepts, such as RV parks, "glamping" facilities, tiny home rentals and historic dwelling conversions. These accommodations host area visitors booking through website portals such as Airbnb and VRBO.

With San Antonio's outward growth, the communities of Boerne and Bandera represent viable commuter options. Strong demand for estate ranches and acreage home sites in this five-county area will continue shaping land use patterns and promoting upward price movement on area land values as smaller average tract size leads to higher prices per acre. Some respondents noted an increased number of cash transactions during 2024. Investors from outside the state continue to be active participants in neighborhood land purchases. Acquisitions for new acreage home site developments remain a strong motivation.

The total number of 2024 land transactions in Eastern Hill Country counties declined between 15 and 25 percent as compared to the previous year. Prices reported in this sub-market were flat-to-softer with the perception that buyers are looking toward cheaper alternatives.



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West Hill Country

Menard, Mason and Kimble Counties

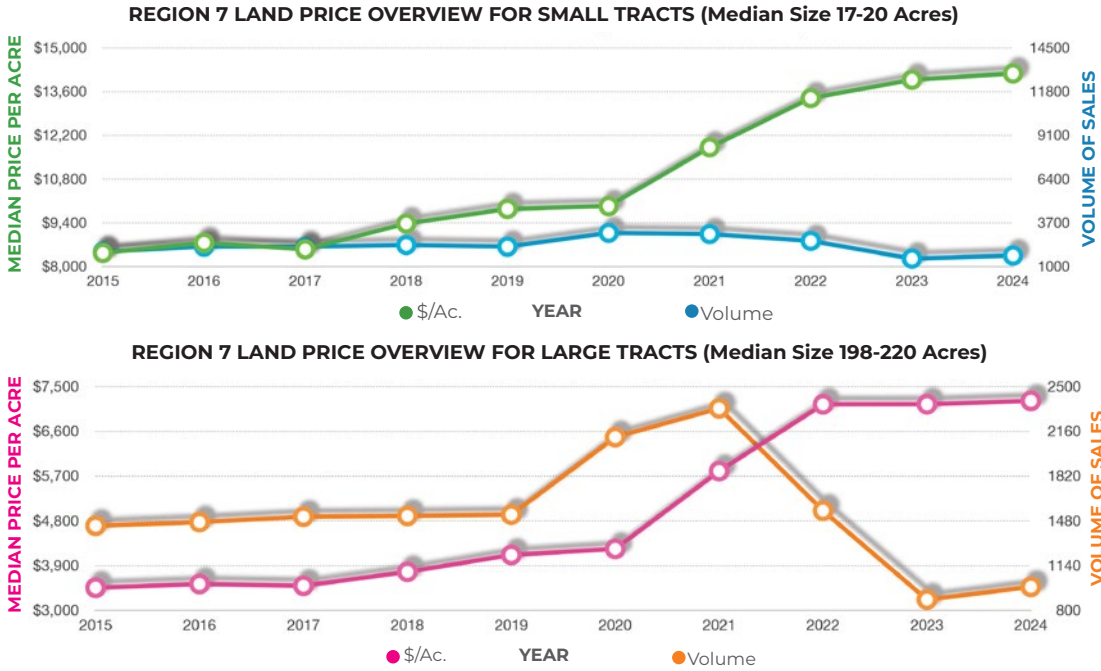
Sales activity for the West Hill Country sub-region fell by about 20% during 2024 on the heels of its 30-40% decline from the previous year. Prices remained fairly stable throughout the year with very little to no appreciation seen within the sub-region. Buyer interest was at its lowest point in the past 3-4 years. New listings essentially equaled yearly sales, creating a stable inventory over the course of the year. Purchase negotiations tended to favor buyer positions in most cases, with low demand trending toward a "buyer's market".

The West Hill Country region typically experiences greater buyer

interest when prices and sales activity to the east are on the rise. However, reduced demand in hill country counties to the east has resulted in a sales lag for western counties. Properties in the sub-region with more amenities and desirable natural features continue to be at the top of the market, especially properties with live-water frontage. These live-water properties not only bring a premium due to their aesthetic appeal but also because of their scarcity as compared to typical native rangeland tracts. Based on the last two years of data, it is anticipated that prices will continue to be stable moving forward, but the economic situation, along with the amount of sales activity east of this three-county area, will determine how the market responds in the coming year.

REGION 7 THOUGHTS FOR 2025 AND FUTURE VALUE TRENDS:

- » There appears to be an increase in buyer interest toward the end of 2024.
- » Urban growth trends along the IH-35 corridor will continue controlling the extent of urban demand for land in Region 7 but also have a ripple effect for rural areas of the region.
- » High speed internet availability and adoption of new technologies will continue to impact land use patterns in some remote areas.
- » Availability and buyer awareness of reliable potable water resources will have a greater influence on purchase decisions for buyers within small acreage tract subdivisions.
- » Limited land offerings and signals of interest rate reductions should support price stability during 2025.
- » Region 7 land values are likely to remain stable given its central location within the state and proximity to a high percentage of the Texas population.
- » Sellers will need to give thoughtful consideration to asking price for new and existing land offerings to achieve a closed transaction.



Eastern Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Recreational with Live Water	\$15,000 to \$50,000	Slow/Stable		
Recreational without Live Water	\$5,000 to \$22,500	Slow/Stable		
Rangeland	\$5,000 to \$12,000	Slow/Stable	\$4 to \$12	Moderate/Increasing
Hunting Leases - Rangeland			\$10 to \$30	Steady

Western Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Native Rangeland 50 - 500 Acres	\$3,000 to \$10,000	Slow/Stable	\$4 to \$7	Slow-Moderate/Stable
Native Rangeland > 500 Acres	\$2,500 to \$7,000	Slow/Stable	\$3 to \$7	Slow-Moderate/Stable
Native Rangeland - Live Water 50 - 500 Acres	\$10,000 to \$25,000	Slow/Stable	\$5 to \$10	Slow-Moderate/Stable
Native Rangeland-Live Water > 500 Acres	\$5,000 to \$10,000	Slow/Stable	\$5 to \$10	Slow-Moderate/Stable
Hunting Leases			\$15 to \$25	Slow-Moderate/Stable



In Memoriam

In 2024, the Texas Chapter grieved the loss of some very special members. They will be profoundly missed for their dedication and leadership within the Texas Chapter. We honor their memory.

Paul Loeffler



Paul, a guy you could always call when you needed something, whether it was appraisal data or help catering a large event. Paul worked with the Texas General Land Office Field Headquarters. He enjoyed his career because he got to combine his two favorite activities: looking

at rangeland and talking to people. After retirement, he opened his own land management and real estate appraisal company, Superior Land Services, in Alpine. Paul was our go-to guy for anything in the Far West region of Texas.

Stan Bevers, AFM



Committed to his family and his faith, Stan was also a working man with a deep love for Agricultural Economics and Ranch Management. He retired as Professor Emeritus and Extension Economist at Texas A&M AgriLife Extension Service in Vernon,

Texas, after 27 years of service. Stan served as the 2014 Texas Chapter President.

B L Jones, III, ARA



B L dedicated his life to his family, his work as a Farm and Ranch Appraiser, and his passions for the outdoors and history. B L had a long and successful appraisal career in which he began as an independent fee appraiser and later as a staff appraiser with Ag Texas. During his work as

an independent, B L served a variety of clients including contracting with the High Plains Underground Water Conservation District where his research and sales analysis was used by HPUWCD to compute cost-in-water income tax depletion allowances for farmers in the High Plains region. B L was one of the good guys, always willing to help, an astute market observer with a great sense of humor. He served the Texas Chapter as President in 1999.

Jon Mask, ARA, RPRA



Jon began his appraisal career as a Staff Appraiser with the Texas General Land Office and later joined The Glen Company in San Antonio. He then moved and started working for the Farm Credit Bank of Texas in Austin. After 24 years, he retired from Capital Farm Credit as Senior

Vice President of Appraisal.

During his appraisal career, he was always active with the Texas Chapter and served as the Chapter President in 2007. He held both the ARA and RPRA designations. After retiring, he continued doing real estate and chattel appraisal reviews until his death. Jon was a member in good standing of the ASFMRA for 40 years.



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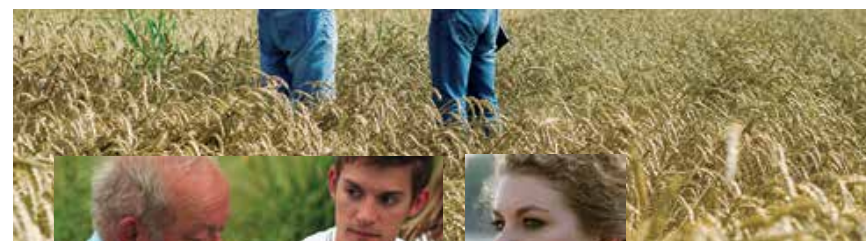


Young
Professionals
Network

FUTURE LEADERS
OF ASFMRA

FUTURE LEADERS OF ASFMRA

The Young Professionals Network (YPN) is your opportunity to get involved in the Society and take your career in farm management, rural property appraising and agricultural consulting to the next level.



What is the Young Professionals Network?

The Young Professionals Network is a sub-group of the ASFMRA geared towards professionals 39 and under. The purpose of the YPN is to help young professionals start and/or further their careers in Farm Management, Consulting and Rural Appraising through education, networking and leadership training.



“Navigating a successful career in today's competitive agricultural environment is daunting. The value of YPN comes from consistent interaction with like-minded agricultural professionals across the country. The networking and mentoring has proved to be invaluable.”
— Skye Root, AFM, AAC

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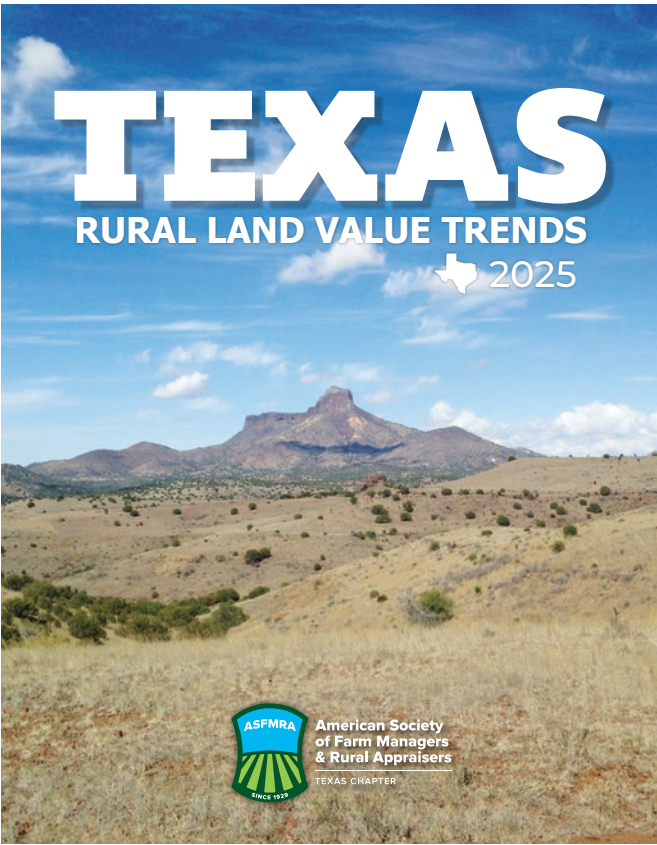
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ABOUT THIS PUBLICATION

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



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

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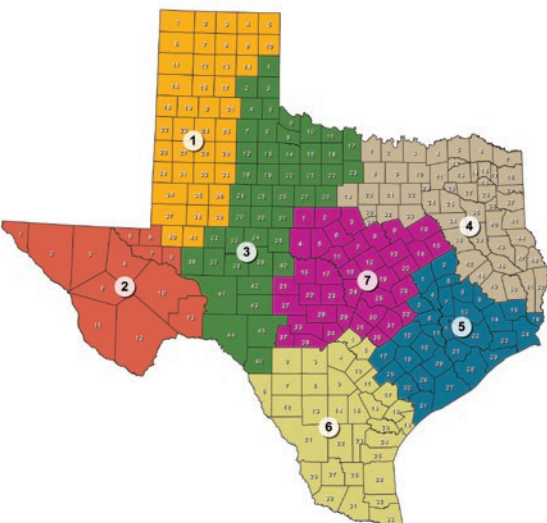


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