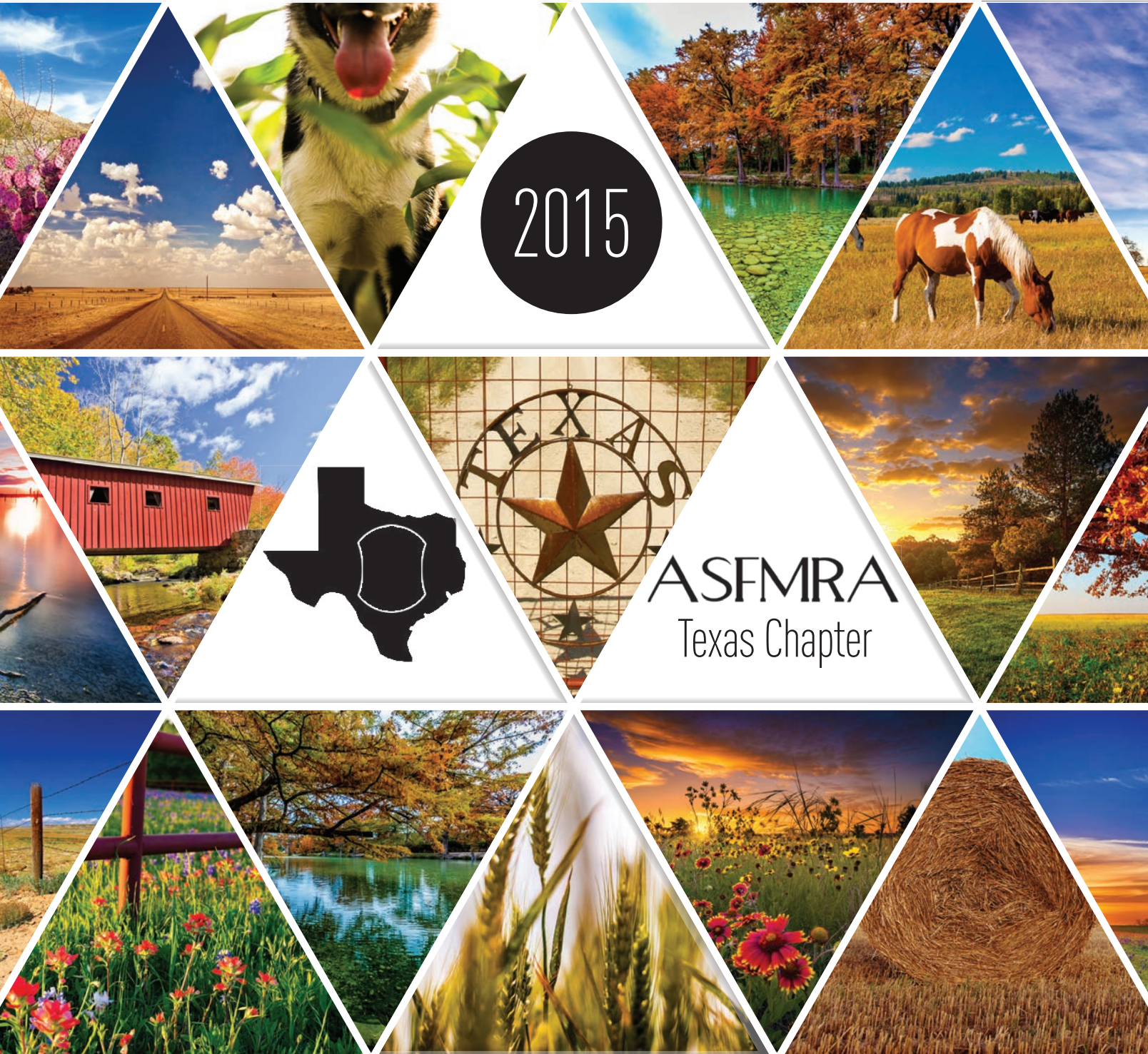


# TEXAS Rural Land Value Trends



2015



ASFMRA  
Texas Chapter



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*Staff at the Federal Land Bank of Houston,  
a predecessor of the Farm Credit Bank of Texas, circa 1930*



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## PUBLISHED BY



Texas Chapter of the American Society of Farm Managers and Rural Appraisers, Inc.  
PO Box 154 • Junction, Texas 76849 • (325) 446-3052  
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LAND Magazines  
8121 Bee Caves Road • Suite 200 • Austin, Texas 78746  
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# President's Message

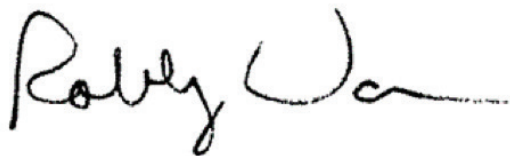
## A MESSAGE FROM THE 2015-2016 PRESIDENT OF THE TEXAS CHAPTER ASFMRA®

It is with great pleasure that the Texas Chapter of the ASFMRA provides you with the Rural Land Value Trends for 2015. Please feel free to share this information with your clients and other real estate professionals. Additional printed copies can be obtained from the Texas Chapter website where you can also download a free pdf version. Thank you to our many sponsors and advertisers who make publishing this resource possible. A big thank you to our major sponsors Capital Farm Credit, Lone Star Ag Credit and the Farm Credit Bank of Texas. Also, thank you to the professionals at LAND Magazines for providing their skills in giving the magazine the final touches. This year, we would like to highlight two of our Texas Chapter members, Merrill Swanson, ARA and Sam Middleton, ARA. Merrill is currently serving as the National ASFMRA President. Earlier this year, Sam brokered the sale of one of the largest ranches in the United States, the W. T. Waggoner Ranch. Of course most importantly, thank you to all the Texas Chapter members, who contribute their knowledge and expertise of the rural land markets across the state of Texas.

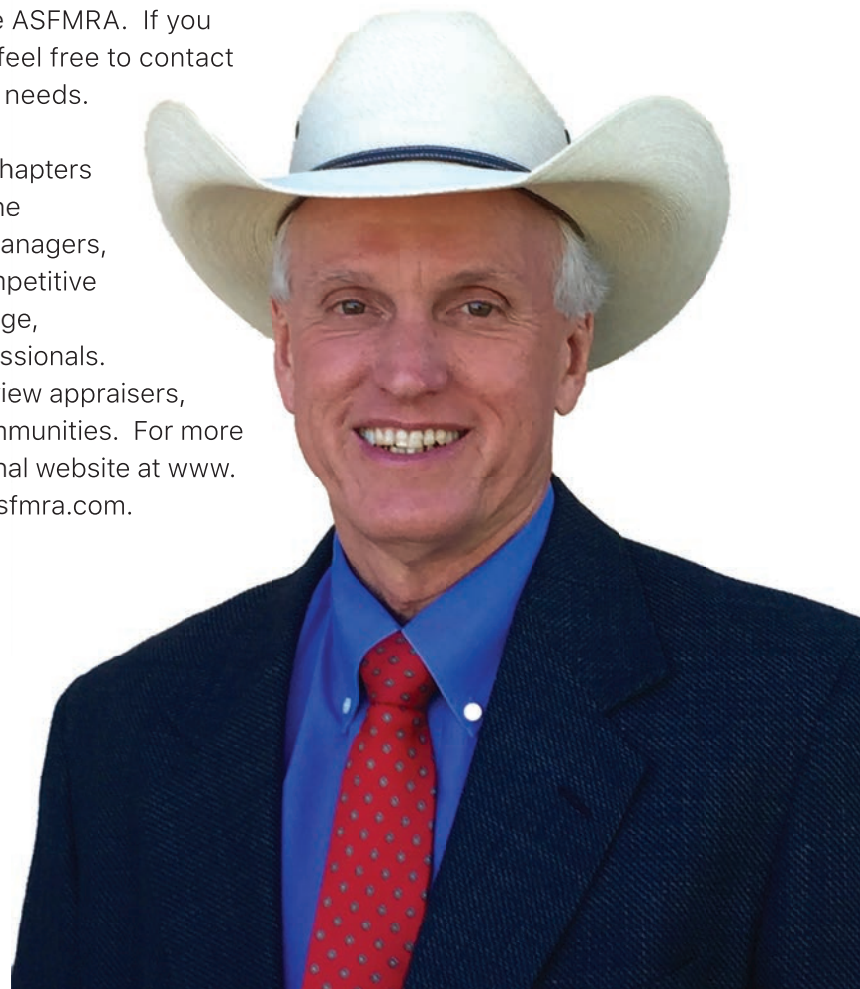
This publication will once again be distributed to the 400 plus attendees at the 26th Annual Outlook for Texas Land Markets held by the Real Estate Center at Texas A&M University. Thank you to the Real Estate Center for providing this great conference and allowing the Texas Chapter to be a part of it. During the conference a panel of Texas Chapter members will give a presentation of 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.

The Texas chapter is growing in membership and is one of the largest ASFMRA chapters in the nation. I encourage you to take advantage of the wealth of expertise within our membership by contacting a member with any of your questions about rural property values or management. If you are a real estate or farm management professional and are interested in becoming a part of a great organization, I encourage you to consider joining the ASFMRA. If you have any questions, or would like more information, feel free to contact us. We will be pleased to address your questions or needs.

The ASFMRA was founded in 1929 and has 35 local chapters within seven regional districts throughout the U.S. The society provides an accreditation program for farm managers, appraisers and consultants, giving them a strong competitive advantage over their competition in terms of knowledge, networking, and recognition as ethical qualified professionals. Membership boast leading managers, appraisers, review appraisers, and consultants, as well as agricultural academic communities. For more information offered by ASFMRA please visit the national website at [www.asfmra.org](http://www.asfmra.org), or our Texas Chapter website at [www.texasfmra.com](http://www.texasfmra.com).



Robby Vann, ARA  
Texas Chapter President



# About ASFMRA

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

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

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



## ASFMRA Accredited Designations

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

## Benefits of Membership

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

### The ASFMRA strives to:

- Protect and promote the interest of members before government, regulatory bodies and other organizations.
- Enhance member opportunities for professional development and interaction with peers through meetings, publications and educational offerings.
- Improve ethics, standards and quality of service offered by members.
- Promote awareness and confidence in the integrity, objectivity, competence and professionalism of the ASFMRA's Accreditation program.
- Recruit and maintain a highly qualified, professional membership.

### Membership Service Programs Include:

- Meetings - Membership, Governance, Regional and Chapter meetings.
- Publications - Newsletters, Journal, Directory, Education Catalog, press releases and collateral materials available to membership.
- Education and Continuing Education Programs - Farm management, rural appraisal, consulting education and on-line education offered through the ASFMRA.
- Voice in government issues via representative in Washington, DC.
- In addition to the AFMs, ARAs, RPRAs and AACs there are Professional and Student members along with Associate, Academic, Affiliate and Retired members in the American Society.

# Membership Classifications

- **Accredited Members** This classification includes the Accredited Farm Manager (AFM); the Accredited Rural Appraiser (ARA); the Real Property Review Appraiser (RPRA); and the Accredited Agricultural Consultant (AAC). Accredited members are highly educated, thoroughly seasoned and experienced farming and rural valuation experts who have taken years of training to earn a designation.
- **Professional Members** Those who manage, appraise, and/or consult for a fee or salary rural properties belonging to others and who have completed all work and education requirements.
- **Associate Members** Those who manage, appraise, consult and/or review appraisals of rural properties belonging to others for a fee or salary and are eligible to advance to the Accredited or Professional classifications once all requirements have been met.
- **Academic Members** Those whose work is primarily educational and who are devoting a major portion of their time working at the college level in agricultural consulting, farm and ranch management, rural appraisal, and/or appraisal review as instructors, researchers, extension workers or administrators and who have held such positions for two or more years.
- **Affiliate Members** Those who are in a related profession but do not meet the requirements for other ASFMRAs membership classifications. Affiliate members do not provide farm and ranch management, agricultural consulting, rural appraisal, and/or appraisal review services on rural properties belonging to others for a fee or salary.
- **Student Members** Those full-time students studying in related fields. Student members do not provide farm and ranch management, agricultural consulting, rural appraisal and/or appraisal review services on rural properties belonging to others for a fee or salary.
- **Retired and Retired Lifetime Members** Those Accredited, Professional, Associate and Academic members who have held such membership for at least ten (10) years and who no longer provide farm and ranch management, agricultural consulting, rural appraisal and/or appraisal review services on properties belonging to others for a fee or a salary.
- **Honorary Members** Those members nominated by their Chapters whose service to their Chapter and the Society, as determined by and at the sole discretion of Council, merit special membership classification consideration.
- **Inactive Members** Those Accredited, Professional and Associate members who no longer provide farm and ranch management, agricultural consulting, rural appraisal and/or appraisal review services. Members need to return to active status within three years.

The Texas Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRAs) was chartered in 1978 as an affiliate of the national ASFMRAs 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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# Developments in 2015 Texas Land Markets

Texas land markets managed to post a small gain over 2014 results. Prices rose 1.9 percent from \$2,354 to \$2,398 per acre. Prices increases appeared to slow during the last half of the year hinting that turbulence in oil and agricultural commodity markets has affected the land market. Regionally, price trends varied from respectable increases in the Austin-Waco-Hill Country area with a high volume of acres changing hands to outright price declines in the Panhandle – South Plains Area. Recreational users dominate the former while production agriculture plays a dominant role in the latter.

Small transactions dominated the 2015 market, with the median size transaction dropping to 110 acres from 118 in 2014. That size remains well below the long-term 160-acre norm. However, sales volume of 5,176 transactons in 2015, shows a 13.9 percent increase over the 4,545 sales seen in 2014.

Continued low agricultural commodity price futures suggests that profitability in the agricultural sector will likely continue to apply downward pressure on cropland prices in the year ahead. The strong dollar and the prospect of continuing low oil prices threatens further rough sledding in many areas in the years ahead. These conditions point to an increased probability of a possible pull-back sometime during 2016 or early 2017. The large drop in size of properties in transactions in Texas provides evidence appetites for properties with sizable price tags may have faltered. Still, markets for small recreation oriented properties appears to be vibrant.

Charles E. Gilliland, Ph.D.



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# ASFMRA TEXAS CHAPTER

## Board of Directors 2016

### Upcoming Events 2016

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FOR 2015  
USPAP 2016-2017 EDITION  
February 18-19, 2016  
Fredericksburg, Texas

26<sup>TH</sup> ANNUAL OUTLOOK FOR TEXAS LAND MARKETS  
April 28-29, 2016  
San Antonio, Texas

ASFMRA SUMMER EDUCATION WEEK  
June 22-July 1, 2016  
Des Moines, Iowa

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TEXAS CHAPTER FALL MEETING & CONTINUING EDUCATION  
October 2016 (Date TBD)  
Waco, Texas (Locate TBD)

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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

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

### Region 7

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

## County Guide

### Region 1

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

### Region 2

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

### Region 3

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

### Region 4

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

### Region 5

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

### Region 6

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

### Region 7

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

# Region 1

**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.

- Low commodity prices are a major concern to producers.
- Above average rainfall resulted in above average yields. 2015 was one of the wettest years on record for much of the Panhandle and South Plains.
- The demand for large hunting and recreational properties has eased. Oil related investors have backed off this market due to the uncertainty in the market. Moderate to limited demand for small to mid-sized ranches with stable prices.
- The inventory of good irrigated land that is for sale is building, as buyers are becoming more cautious. Some producers still in the market due to other income sources. Sales activity remained stable in the North Plains as well as the southern areas. Still some demand throughout the region for most classes of cropland from small investors. Values for farms with weak, or marginal, irrigation water have declined somewhat, primarily due to low commodity prices.
- Dairies continue to purchase farm land to grow forages in order to control costs of inputs. These buyers have been the primary market makers in some areas of the Panhandle and to a significant extent in the northwest sector of the South Plains.
- Large investors are still in the market for prime irrigated farmland. Most of the activity is in the North Panhandle.
- Looking forward to 2016 the drought conditions of previous years have eased. There is still concern about underground water pumping restrictions on the Plains.

## North Panhandle

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

Sales activity was stable for cropland in 2015. Water volume and commodity prices continue to be the most important factor impacting irrigated farm land prices in this market. Water awareness has significantly increased with the North Plains Water District's imposition of the 1.5 acre foot limit on Ogallala pumping and that the limitation was, at least partially, responsible for the increased impact that water volume seems has had on land prices. The drought conditions subsided and above-average rainfall occurred in most areas during 2015. The annual static water level declines are expected to be lesser than in previous periods.

The panhandle dairy industry has been in a relatively strong recovery mode that began in earnest with the up-trend in milk prices in the latter part of 2013 which carried through most of 2014 and 2015. Most dairies operated at above breakeven levels during 2015.

Most acreage was planted to corn, wheat, sorghum and cotton in 2015.

Cash leases for irrigated cropland are common in the northwest quadrant of the Panhandle and declined somewhat during 2015. The decline is directly attributable to the low commodity prices. A crop share lease is most prevalent in the eastern sector of the Panhandle.

Cash lease rates for grazing and hunting on native rangeland continued to be stable. Range conditions were good due to abundant rainfall. Ranchers continue to increase their herds.

## South Plains (Amarillo to Lubbock)

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

Crop yields on dryland were up throughout the region. Irrigated cotton brought in good yields. However, the poor commodity prices dealt a blow to most producers. The land market for good irrigated farms was generally stable. The demand for farms with weaker irrigation water has declined.

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

Crop share leases are the most common lease arrangement for both



irrigated and dry cropland; rental rates and terms remain stable. The trend of absentee landlords selling to tenants continued but to a lesser degree. Drip irrigation continued to be installed but has slowed some. Prices for land enrolled in the Conservation Reserve Program (CRP) are generally stable.

## South Plains (South of Lubbock)

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

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

There is still demand for dryland but to a lesser degree than previous years. Crop yields in 2015 were good due above-average rainfall. However, the low commodity prices offset much of the increases in yields. Farming is localized geographically and is limited by soil types that are conducive to cultivation. Where there is adequate groundwater, crops include cotton, small grains and peanuts. The limited number of farmland buyers is typically composed of local farmers. Some expired CRP acreage being placed back into production or used for development of irrigation water. Oil & gas lease activity declined significantly.

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## North Panhandle

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$2,800 to \$4,000	Stable/Stable	\$150 to 200	Stable/Declining
Irrigated Cropland Fair Water	\$1,300 to \$2,000	Decreasing/Declining	\$100 to \$150	Stable/Declining
Dry Cropland East	\$750 to \$1,200	Stable/Stable	\$30 to \$45	Stable/Stable
Dry Cropland West	\$500 to \$800	Stable/Stable	\$15 to \$35	Stable/Stable
Rangeland	\$450 to \$1,200	Stable/Stable	\$5 to \$12	Stable/Stable
Conservation Reserve Program	\$500 to \$1,000	Stable/Stable	\$30 to \$45	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

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

## South Plains (Amarillo to Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$2,250 to \$4,000	Stable/Stable	\$150 to \$200	Stable/Stable
Irrigated Cropland Fair Water	\$1,100 to \$1,650	Stable/Declining	\$100 to \$150	Stable/Stable
Drip Irrigation	\$1,600 to \$3,000	Stable/Stable	n/a	Stable/Stable
Dry Cropland Wheat	\$500 to \$800	Stable/Stable	\$25 to \$45	Stable/Stable
Dry Cropland Cotton	\$500 to \$800	Stable/Stable	\$25 to \$45	Stable/Stable
Rangeland	\$350 to \$1,100	Decreasing/Stable	\$7 to \$10	Stable/Stable
Conservation Reserve Program	\$450 to \$800	Stable/Stable	\$30 to \$45	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

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

## South Plains (South of Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Better Water	\$1,600 to \$2,750	Stable/Stable	\$150 to \$185	Stable/Stable
Irrigated Cropland Fair Water	\$1,100 to \$1,500	Stable/Declining	\$75 to \$125	Stable/Stable
Dry Cropland Cotton	\$650 to \$1,000	Stable/Stable	\$25 to \$45	Stable/Stable
Rangeland	\$400 to \$900	Decreasing/Stable	\$3 to \$7	Stable/Stable
Conservation Reserve Program	\$500 to \$800	Stable/Stable	\$30 to \$40	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

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

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

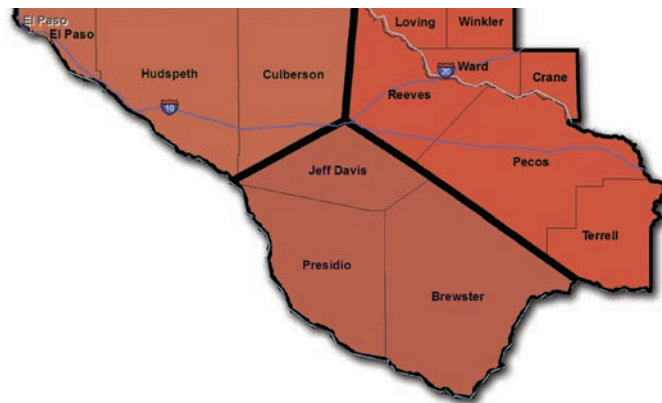
Highlights of the overall West Texas market precede brief discussions related to each sub-region.

- The region has a diverse land use mix. Topographically, the terrain exhibits mountainous expanses with broad valleys, rolling uplands and flood plains.
- Generally, the land area is predominately native range and is utilized for cattle grazing. The grazing of both sheep and goats is inhibited by predator populations and the increased labor input required.
- 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 predominantly by flooding, the result of the high clay content of the soils as well as the abundant water volumes that are available. Center pivot sprinkler systems have become more common and can be attributed to the ever increasing costs of pumping water and the necessary water conservation practices.
- Supply and demand are generally stable and are dominated by both investors and recreationalists, with the market for cultivated land continuing to be dominated by producers.
- It is noted that drought, which is common, is a limiting factor throughout the region

## Far West Texas

### Culberson, El Paso and Hudspeth Counties

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



In the El Paso Upper Valley, the market is generally driven by the investor with strong urban development pressure present. In the El Paso Lower Valley, there is moderate urban pressure and the investor is again the primary market force with some producer acquisition impact.

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 for municipal uses.

## Big Bend

### Brewster, Jeff Davis and Presidio Counties

The Big Bend encompasses some 12,284 square miles and topographically is characterized as mountainous with broad 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 350,000 recreational visitors.

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

In the areas that are associated with the Davis Mountains, demand for properties has remained strong; however, it is noted that only limited properties were available for purchase. The market has continued to be dominated by the investment-driven recreational buyer and/or conservationist. In the Highland area, the market is driven primarily by investment operators. Within the Desert Mountains, the market continues to be driven both by purchase for investment purposes as well as for use as recreational ranches.

## Trans-Pecos

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

The area covers approximately 15,191 square miles and is characterized as having rolling plains, broad valleys and flood plains.

Prior to the 1970's, significant acreage in the Pecos River Valley was cultivated under irrigation. The area possesses abundant supplies of poor quality underground water along with large areas of relatively fertile alkaline soils.

Agricultural orientation is a factor considered by most landowners in that portion of the area, as, generally speaking, the area lacks scenic splendor, geologic uniqueness and varied recreational opportunities. The native rangeland areas in the higher elevations above the Pecos river are generally utilized for livestock grazing. 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.

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# Region 2

## Far West Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland	\$290 to \$365	Stable/Stable	\$.65 to \$.85	Stable/Stable
Dell City Irrigated Cropland	\$1,250 to \$1,850	Decreasing/Decreasing	\$.85 to \$1.20	Stable/Stable
El Paso Upper Valley Irrigated	\$12,000 to \$20,000	Decreasing/Stable	\$100 to \$125	Stable/Stable
El Paso Lower Valley Irrigated	\$2,500 to \$4,500	Decreasing/Stable	\$.65 to \$.85	Stable/Stable
Van Horn Irrigated Cropland	\$500 to \$525	Decreasing/Stable	\$.25 to \$.50	Stable/Stable

## Big Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Davis Mountains Rangeland**	\$875 to \$1,650	Decreasing/Stable	\$3.50 to \$5.00	Stable/Stable
Highlands Rangeland	\$450 to \$650	Decreasing/Decreasing	\$2.50 to \$2.75	Stable/Stable
Desert Mountains Rangeland	\$430 to \$1,500	Stable/Increasing	\$1.25 to \$1.50	Stable/Stable

## Trans-Pecos

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland*/**	\$235 to \$505	Increasing/Increasing	\$.50 to \$1.25	Stable/Stable
Irrigated Cropland	\$350 to \$750	Decreasing/Decreasing	\$.10 to \$.25	Stable/Stable

\*High value includes all minerals

\*\*Indicates no new (2015) data available



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.

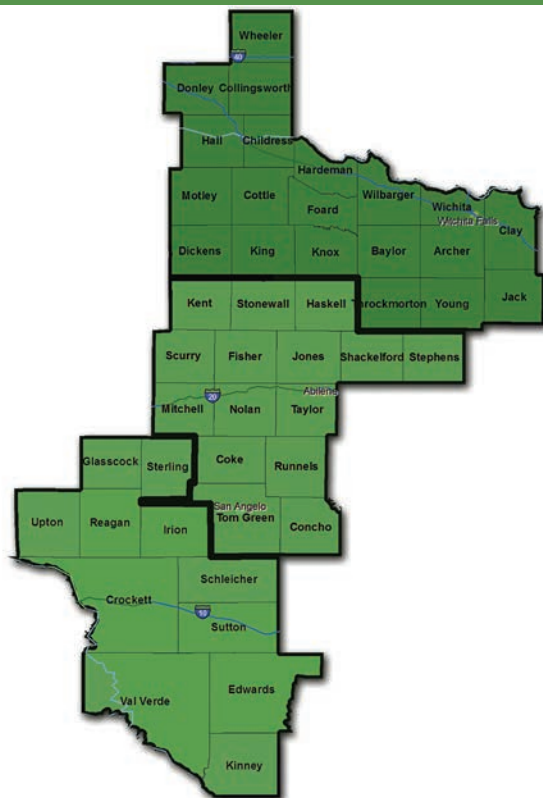
- It appears that prices for farmland have remained stable to slightly declining. In analyzing all of the farmland within the region, prices have remained stable. The irrigated farmland appears to be the most stable as most of the farmers in the region are looking for irrigation water to increase production. Dryland farmland has begun to see some lack of demand particularly in Centra Texas. This is due primarily to the decrease in prices for the commodities that can be grown in this region. Due to the continued pressure on commodity prices, this is expected to continue.
- Rangeland properties appear to be stable to increasing in price. This increase in price appears to be primarily in North and Central Texas. This is primarily to the fact that these areas are closer to the population centers of Dallas, Fort Worth and Austin, while South Central Texas is located slightly farther away and closer to Midland and Odessa. The drop in oil prices appears to have reduced the number of buyers for rangeland in the South Central Texas area. This is due primarily to the drop in oil prices, which has reduced the buying capabilities of many individuals. It also appears that the areas around Wichita Falls, Abilene and San Angelo have seen more demand than more rural areas.
- Younger owners and those who have recently inherited properties are continuing to sell. This includes both farm and pastureland and continues a trend that has begun within the past two years.
- The continued drop in oil prices has had an effect on land values. The number of buyers coming from the western region of Texas has decreased and has resulted in a lower demand for properties in the area.

## North Texas

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

Prices for farmland has remained stable with good irrigated cropland receiving good demand. There have even been some sales above market in the area. These sales have not established a higher trend for prices, but do show that neighboring property owners are willing to pay above market for good, watered properties that adjoin them. However, marginal irrigated farmland is available and pumping levels in many areas is dropping. While the demand for wind farms has decreased, there has been some new wind farms in this region. These are primarily in Knox, Haskell and Clay Counties as well as Baylor County.

This region has probably seen the highest increase in rangeland prices. Rangeland tracts greater than 2,000 acres rose in price from \$1,000 per acre to \$1,500 per acre on the high end, while rangeland tracts under 2,000 acres rose from \$1,500 per acre to \$2,000 per acre. The larger tracts have a slow activity, but are increasing, while the smaller rangeland tracts are active and increasing in price.



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# Region 3

## Central Texas

**Coke, Concho, Fisher, Haskell, Jones, Kent, Mitchell, Nolan, Runnels, Scurry, Shackelford, Stephens, Stonewall, Taylor and Tom Green Counties**  
Irrigated farmland prices have continued to be relatively stable. However, there have been several outlying sales in Tom Green County. These sales were partially irrigated sales that sold for over \$4,000 per acre on a bid basis. This is a significant increase in the value ranges. However, these were only sales from one seller and was in the heart of the farming community east of San Angelo. All other sales indicated a stable price for irrigated cropland.

The Class II and III dryland cropland has been stable over the past year. This has been for both activity and price. However, the lower quality dry cropland has shown a slight decrease in price. This is considered typical as the more marginal farmland has begun to come out production or has had less demand due to the prices for commodities.



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The prices for rangeland tracts greater than 2,000 acres has been relatively stable. This is for both activity and price. However, rangeland tracts less than 2,000 acres have seen an increase in activity and price. This is due primarily to the smaller tracts and there have been a large number of small tracts in the 10-50 acre size that are selling. It appears that buyers are looking for smaller tracts that are more affordable and, while the recreational opportunities are less on a smaller tract, the buyers believe they can be utilized for recreation.

Minerals continue to play an important factor in some areas of Central Texas, depending on the oil activity in the area.

## South Central Texas

**Crane, Crockett, Edwards, Glasscock, Irion, Kinney, Reagan, Schleicher, Sterling, Sutton, Upton and Val Verde Counties**  
Farmland continues to be stable and demand and prices are also stable. This is the same for both irrigated and dry cropland. The irrigated farmland remained stable due primarily to the fact that the irrigation capabilities continue to decrease in this region. Irrigation has always been marginal in the area and as the wells continue to drop off, irrigation capabilities decline.

Rangeland values for tracts over and under 2,000 acres remains stable and prices are similar to last year. This stability is primarily due to the fact that this area is slightly farther from metropolitan areas and also many of these counties experienced a large amount of oil and gas drilling in the past years, which tends to decrease demand by buyers. This is due to 2 factors: 1) typically these properties sell on a surface only basis with no minerals being conveyed; and 2) as the drilling occurred there continues to be traffic and equipment on producing gas and oil wells. Both of these factors limit demand in this area.

## North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,200 to \$1,750	Stable/Increasing	\$40 to \$90	Active/Stable
Class II & III Dry Crop	\$900 to \$1,600	Stable/Stable	\$35 to \$50	Active/Stable
Class IV & V Dry Crop	\$600 to \$800	Stable/Stable	\$15 to \$30	Active/Stable
Rangeland > 2,000 Acres	\$550 to \$1,500	Slow/Increasing	\$8 to \$12	Active/Stable
Rangeland < 2,000 Acres	\$650 to \$2,000	Active/Increasing	\$8 to \$15	Active/Increasing
Hunting Lease Rangeland			\$6 to \$15	Active/Stable

## Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,500 to \$3,750	Active/Stable	\$50 to \$125	Slow/Slow
Class II & III Dry Crop	\$750 to \$2,800	Stable/Stable	\$35 to \$50	Stable/Stable
Class IV & V Dry Crop	\$650 to \$1,500	Stable/Decreasing	\$20 to \$35	Stable/Decreasing
Rangeland > 2,000 Acres	\$650 to \$1,800	Stable/Stable	\$5 to \$15	Stable/Increasing
Rangeland < 2,000 Acres	\$700 to \$2,000	Active/Increasing	\$5 to \$15	Stable/Increasing
Hunting Lease Rangeland			\$6 to \$15	Stable/Stable

## South Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$600 to \$1,300	Stable/Stable	\$50 to \$75	Stable/Stable
Dry Cropland	\$500 to \$900	Stable/Stable	\$25 to \$55	Stable/Stable
Rangeland > 2,000 Acres	\$400 to \$1,400	Stable/Stable	\$4 to \$10	Stable/Stable
Rangeland < 2,000 Acres	\$500 to \$2,000	Stable/Stable	\$4 to \$10	Stable/Stable
Hunting Lease Rangeland			\$2 to \$15	Stable/Stable

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

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

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

- In most counties, prices have begun to increase. Real estate brokers reported marketing time had lessened to a more reasonable days on the market. Many reported during 2012, seller's expectation of price exceeds a buyer's willingness to pay. They reported in 2013 and 2014, this expectation had lowered and more properties were available at more reasonable asking prices. Demand has increased in the recreational areas near Dallas and in the cropland areas of the northeast quadrant.
- Rental demand for pasture and recreational leases exceeded the supply.
- In many counties, the continuing subdivision of wooded and pasture tracts into rural residential or recreational tracts, almost eliminated sales that were larger than 300 acres. This subdivision has slowed, but well located tracts with substantial road frontage continue to be sold for subdivision.
- Wooded tracts, with good recreational qualities, consistently commanded prices on par with good pasture lands.
- In the North and Northeast Texas areas, most buyers were from the Dallas-Fort Worth metroplex.
- In the Piney Woods, the influence of the International Paper and Louisiana Pacific & Temple-Inland sell-offs has now moved to long term or end users with TIMOs (Timberland Investment Management Organizations) owning large timber tracts and acquiring others. Some of these end users have now re-sold their tracts at higher prices. In some areas, there were slight increases, but the majority of the counties showed stable prices.

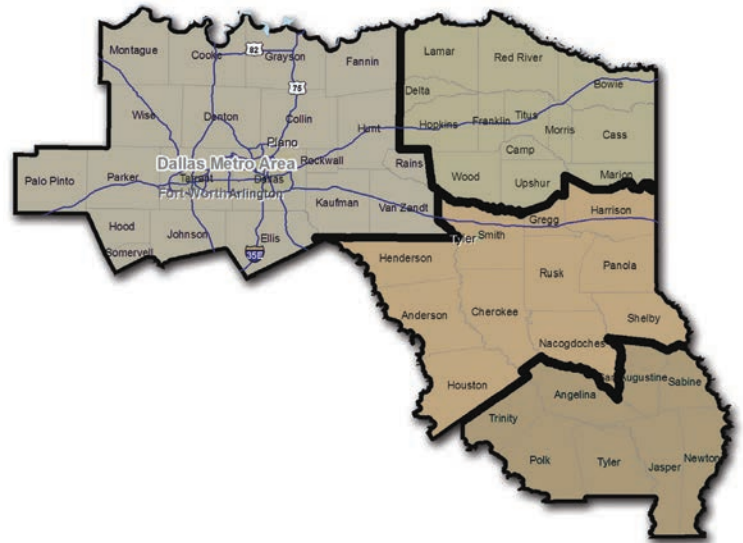
## North Texas

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

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

In the North Texas region, sales activity has remained stable, with sales showing moderating value increases over the past year. In some areas of the region limited supply of available properties has slowed sales volumes although demand remains stable. The region is generally dominated by investors from the Dallas-Fort Worth metroplex in all segments and across all property types. Local producers provide a secondary market base which must compete with metroplex investors.

Land values of the region are more a function of proximity to the



Dallas-Fort Worth metroplex or interstate and major highway corridors which provide ease of access to and from the metroplex. Buyer motivation is typically for recreational pursuits and rural residential on either a permanent or temporary basis, coupled with investment. Properties with enhanced aesthetic or recreational appeal commonly bring premiums over production type properties due to the metroplex influence. 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. Production type properties like cropland or open pastureland lack aesthetic or recreational characteristics and therefore are the least desirable within the market. Sales activity and value trends have remained modest and stable for these property types.

Major growth trends of the metroplex continue to be north along the Highway 75 and Preston Road corridors. Growth in this area is driven by population and job growth brought in part by economic growth and continued corporate relocations into the northern metroplex. These areas tend to contain the highest amount of value growth with developers and investors being the primary drivers of that market. Recreational and full and part time residential users are forced to seek suitable properties outside of those high growth corridors.

## Northeast Texas

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

The Dallas metroplex, Longview, Tyler, and Texarkana are still the primary source of new buyers in the smaller end of the pasture and recreational markets. The number of sales were fairly stable as compared to 2014 in most counties. Surprisingly, there is still a strong demand for good cropland despite the low commodity prices and dim outlook. The prices are still at their peaks and there is no indication of a decline as yet; but, most knowledgeable real estate professionals expect cropland prices to decline at some point. There are relatively few listings and those which have been listed for an extended time and haven't sold are priced too far above the market. The region had a very wet spring in 2015 and most crops did not get planted or were planted late. The wet spring was followed by an almost complete lack of rainfall between July 5th and mid-September. These factors combined to cause some long time farmers to have the worst year of their career.

There were several large farms in Lamar and Red River Counties offered for sealed bid this winter and while none of the bids were accepted, they had several serious offers at reportedly strong prices. Following the trend set in 2014, the buyers now are more likely to be local farmers expanding their holdings. Lease rates on the best farms have been stable while others have renewed at lower levels. If the current level of crop prices continues as predicted, cropland rents and values will eventually have to decline.

Even with the sharp decline in cattle prices in the last half of 2015,

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interest in pasture tracts is still strong and prices are generally stable, but as in 2014, there are very few large sales. All things considered, there should be continued strong demand for pasture tracts.

As usual, larger than average sized timber sales were scarce and prices were stable at the least, and increasing if they had a strong recreational component. As in 2014, the demand for recreational tracts of all sizes continued their upward trend through 2015 and into 2016 and are 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 are all positive factors. Having some production land either pasture, hay meadow or crop land enables the tract to maintain a tax exemption which is becoming more important with many districts cracking down on mostly wooded tracts that are still under an agricultural exemption. This segment should continue strong throughout 2016.

## **Piney Woods North**

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

The Piney Woods North land market activity increased slightly during 2015, with prices continuing to increase.

Brokers reported good listing volume of good properties but sellers have continued to have high price expectations. Some sellers are willing to negotiate but others remain steadfast which causes sales not to happen.

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

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

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

region, Sanderson Farms has been expanding their poultry operations and demand has increased for pastures which are at least 1,000 feet from existing improvements, have community water, good road and more level topography. This has caused prices to increase substantially for those properties which meet this criteria.

Hunting and recreation dominate this region's rural land market. Purchasers continued to seek tracts of timberland with good interior roads, good surface water and woodland conducive to hunting. In the northwest part of this region, demand exists for land for weekend homes primarily from the Dallas area purchaser.

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

## **Piney Woods South**

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

The Piney Woods South market activity increased slightly during 2015, with prices showing a slight increase. Activity has increased for properties less than 1,000 acres, but activity has almost stopped for properties in excess of 3,000 acres on up to the very large tracts. This not considered due to a lack of demand but rather a lack of owners of these large tracts being willing to sell. High quality hunting properties continue to sell and command higher prices. The base land value for timberland has shown some increase. Sellers continued to ask higher prices; however, brokers report there was some pull back in listing prices, and as a result, list prices are more in line with the market. Brokers are reporting a higher number of quality, reasonably priced listings.

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

The Bearing Fire, which burned about 34,000 acres, caused increased



## North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland > 200 Acres	\$2,000 to \$4,500	Stable/Stable	\$40 to \$60	Stable/Stable
Improved Pasture > 200 Acres	\$2,200 to \$4,500	Stable/Stable	\$15 to \$25	Stable/Stable
Native Pasture > 200 Acres	\$2,000 to \$4,500	Stable/Stable	\$10 to \$20	Stable/Stable
Hardwood Timber > 200 Acres	\$1,500 to \$2,500	Stable/Increasing	\$6 to \$12	Stable/Stable

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

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

## Northeast Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II Dry Crop > 400 Acres	\$1,850 to \$2,500	Stable/Stable	\$40 to \$60	Stable/Decrease
Class III Dry Crop > 300 Acres	\$1,300 to \$1,650	Stable/Stable	\$40 to \$50	Stable/Decrease
Improved Pasture > 300 Acres	\$1,900 to \$2,600	Stable/Stable	\$15 to \$25	Stable/Stable
Native Pasture > 300 Acres	\$1,500 to \$2,000	Stable/Stable	\$12 to \$15	Stable/Stable
Hardwood Timber > 300 Acres	\$1,500 to \$1,850	Stable/Increasing	\$6 to \$10	Stable/Stable

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

## Piney Woods North

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$2,200 to \$4,000	Stable/Increasing	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$2,000 to \$3,000	Stable/Increasing	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$1,200 to \$2,200	Stable/Increasing	\$6 to \$12	Stable/Stable
Bottomland Hardwood Timber > 300 Ac	\$850 to \$1,200	Stable/Increasing	\$8 to \$12	Stable/Stable

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

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

## Piney Woods South

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$2,200 to \$3,000	Stable/Increasing	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$1,800 to \$3,000	Stable/Increasing	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$1,200 to \$2,200	Stable/Stable	\$6 to \$12	Stable/Stable
Bottomland Hardwood Timber > 300 Ac	\$800 to \$1,200	Stable/Stable	\$8 to \$12	Stable/Stable

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

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

# Region 4

sales activity in this area with these properties selling about 30% less than the typical cut over timberland. Most of the available inventory has been sold primarily to investors who purchased 500 acres or less. A few of these purchases showed up as new sales during 2014 and 2015 with considerable price increases from the original burned sales.

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). The market for these HBU tracts have been somewhat slow to absorb due to high asking prices but there were more sales in 2015 than in 2014.

## Timber

Particularly for the southern Piney Woods North and all the Piney Woods South sub-regions, timber is an important component of value. The following is a summary of the general stumpage prices for merchantable timber products in these sub-regions in 2015.

Pine Sawtimber	\$25 to \$30/ton
Pine Chip-n-Saw	\$13 to \$17/ton
Pine Pulpwood	\$5 to \$8/ton

Hardwood Sawtimber	\$23 to \$30/ton
Hardwood Pulpwood	\$12 to \$15/ton

Pine Sawtimber prices have generally been in decline since 2008, but seemed to level out in 2011, and began to show some increase since that time. Pine Chip-n-Saw prices fell dramatically in mid 2010 but since have been slowly increasing. Pine pulpwood prices were in general decline for most all of 2011. In 2012, all of these product classes experienced slight increases. In 2013, prices stabilized with little upward or downward trend and this trend continues. Hardwood sawtimber and pulpwood increased substantially during 2012, and continued to increase in 2015.

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



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

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

As has been the case for many years the City of Houston and nearby densely populated areas impact all properties within Region Five to a significant degree. In general as you move north, northwest and west the most probable use of land, in the counties adjacent to Harris County, is end-user rural residential and holding for residential development. There are traditional agricultural areas east and southwest from Houston and the timber industry impacts the northeast, however not to the degree it has in the past.

Due to the extremes found in land prices in both Harris and Galveston counties, they have not been included in the value/trend grid as has been the case for some time. While they have not been excluded from the analysis those counties that join Harris and Galveston Counties have become increasingly difficult to include in the analysis due to extremes in prices. The areas in those counties, with good proximity to employment centers, command prices that are certainly reflective of suburban areas. Over the last few years the variance in land prices has tended to increase. In most cases it is more a factor of proximity to Houston than a wider dispersion within any land class. For example the value of pasture in any one location is not necessarily selling for a wider range, but pasture near Houston is appreciating faster than similar pasture in a more remote part of the area, thus the extremes from high to low.

As the demand for recreational property in out-lying areas has increased, the differences associated with land types and uses, i.e., quality of pasture, etc., are having less impact on price. In most cases, native and improved pasture prices are tending to overlap significantly. While the individual factors are difficult to isolate, in aggregate they do have impact on price. More and more recreational properties can best be divided into poor, average and good. Factors that impact a 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.

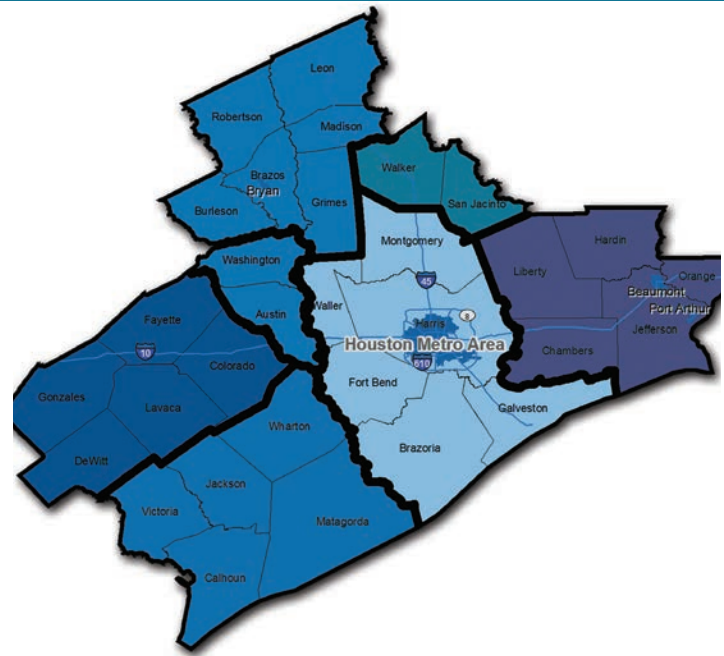
Individuals in and around Houston have purchased farms and ranches in out-lying counties for investment, recreation and use as weekend retreats. Historically a major motivation for the purchase was hunting, and while that is still a significant factor, "quality of life" issues have replaced hunting as 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, both irrigated and dry land have been fairly stable.

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.

A notable factor in 2015 has been a narrowing of spreads between price per acre of large tracts compared to small. There were a number of instances this year where larger than typical, trophy or potential trophy quality tracts in and around Houston traded for premiums compared to smaller tracts, and a significant number of the properties sold for cash. In visiting with buyers, the economy the last few years has rewarded some handsomely and they want a larger trophy property. There are fewer and fewer large tracts left in the area and following the dictates of supply and demand, fewer large tracts with increased demand pushed prices higher.

Overall, the rural land outlook for this region is stable with a vigilant eye



on the oil and gas industry. Concerns about, and issues arising from, layoffs and decreased income were cited in a few sales in 2015. Going forward into 2016 demand for residential/agricultural tracts could be impacted by a prolonged downturn in the price of oil.

### Eastern Coastal Prairie and Southeastern Piney Woods

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

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

The downstream refining and petrochemical industries east of Houston are booming with more than \$50 billion in projects underway in Houston alone. It has been estimated that another 10,000 construction workers are expected to be hired in 2016. While the construction phase will not be permanent the resulting plants will be a lasting employment anchor. The ripple effect of these projects as they reach completion will be sustained demand for real estate in the area.

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.

The expansion of the petro chemical industry has had a significant influence over 2015. With regard to recreational land, as Houstonians look west and north for land there is competition from San Antonio, Austin and the Dallas Metroplex. Growth will continue in this direction as there is still a considerable supply of "new land" that appears to be selling at reasonable prices relative to other areas.

### Southwestern Piney Woods

#### San Jacinto and Walker Counties

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. As mentioned in the introduction to Region 5 the Exxon campus near the Woodlands continues to be a talking point in most marketing strategies. 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. A relatively large residential development just south of Huntsville is being developed and began sales in mid- 2015. Sales surpassed

expectations and future phases are in process.

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 supports timber production then the young timber will contribute value as a future income stream. But in areas that are becoming more recreational in nature the trees may be more of an aesthetic feature inherent in the land value. Some buyers show equal motivation for future appreciation and/or hunting as compared to timber prospects. Most tracts range from 150 to 600 acres. There is continued sentiment that timber is a "safe haven" for money.

The growth of the Woodlands 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.

## Brazos Bottom

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

The Bryan/College Station area has seen increased development throughout the last few years 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 and residential subdivision growth has also been observed in this area, further spurring demand for agricultural/rural residential tracts and lifestyle farms in Brazos County. 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), as premium land prices required in Brazos County are becoming too expensive for the average buyer.

Both the dry land and irrigated cropland markets are situated predominantly along the Brazos River Bottom and eastern Burleson County. Historically there has been very little activity in the bottom with land seldom changing hands. A majority of cropland transaction in this area occurs between family families and/or adjoining property owners. The cultivated market has been reasonably stable, with the prices represented by the few arms-length transactions being fairly consistent. Rents are for the most part at the same general levels, with a few higher rents noted for better quality, irrigated farms.

A majority of rural land transactions in the area is concentrated in the pasture land and rural residential/agricultural categories. Minimal price differences are observed in the area when comparing native pasture versus improved pasture, although a price premium for improved pasture is observed in few instances likely due to their more scenic qualities. Increasing activity accompanied by an increasing value trend for improved pasture and native range markets have been observed throughout 2015, most notably for tracts comprising above-average scenic qualities, rolling topographical features with hilltop homesites, an ideal mix of wooded pasture land to open pasture land, and desirable water features. The most active rural land market with recent price increases is represented by the rural residential/agricultural category. This category represents 50-acre to 100-acre tracts suitable for residential and recreational uses. Brazos and Grimes Counties account for most of the higher priced land in this category, with tracts closer in proximity to Bryan/College Station typically requiring a premium as compared to areas surrounding Brazos County as noted in the introduction. Increasing demand for rural residential/agricultural properties have been observed in Robertson and Burleson Counties as the premium prices required in Brazos County are becoming too expensive for the average buyer.

## 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 corridor in the area of Richmond/Rosenberg has seen substantial new commercial development over the previous four 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 appears to have stabilized, or slowed down slightly some in terms of overall volume of sales in 2015, although demand for quality tracts in this area still appears to be high from potential buyers. Overall, price per acre appears to be increasing gradually across the county with more acute increases seen for properties in closer proximity to the urban expansion corridors.

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

Montgomery County continued to show strength for the same reasons as in the past. The Exxon Campus, The Johnson Development Tract south of Conroe continues to be talking points in most discussions about value trends. Much of the road construction near the Woodlands is complete or at least nearing completion.

## Central Coastal Prairie

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

As was the case over the previous year, large acreage blocks of cropland continue to be in high demand in this area despite the sharp decline in overall commodity prices which occurred in 2014 when compared to prices being paid for the same commodities during the 2011 through 2013 crop years. Although there is continued interest from potential buyers in the cropland tracts in this area, there has been a noticeable slow-down in the overall volume of sales transactions taking place since 2014 and this trend continued in 2015. Some of it is due to the limited supply of cropland available for sale, but some of this reduced volume may be a result of the "lag" in the downward price trends of the commodities which resulted in reduced income generation for landowners (especially those on share crop farms) as compared to the previous three years when we saw a sharp increase in cash rental rates. Logic would suggest the farmers cannot continue to pay the higher cash rental rates and receive 40% less for their crops, but there have been very little sales and leasing activity which suggests this dynamic has occurred yet. Still, buyers from the mid-west are targeting this area to replace their farms which they are selling for large dollar amounts per acre and see this as a very reasonably priced investment alternative where they can "park" their capital.

Farmers looking for irrigation water along the Lower Colorado River Authority system continue to be in short-term limbo in terms of agricultural irrigation water for this area. However, LCRA's long-term solution to the shortage known as the Lane City Reservoir Project is aimed at supplementing irrigation water for local farmers along the LCRA canal system in Matagorda and far southern Wharton Counties through the construction of a 100,000 acre-feet (90,000 acre-feet of "firm water") per year off-channel reservoir which is designed to be fed by periods of high rainfall in the basin below the Highland Lakes recharge basin that currently feeds the LCRA irrigation system. The Lane City Reservoir Project is set to begin construction in 2016 and will begin servicing area farmers in the 2018 crop year. However, this reservoir will also be subject to the demands for residential water use from the central Texas lakes as well as the TCEQ monitored flow of fresh water into the bay systems near the mouth of the Colorado River near Matagorda. As total numbers of rice production acres for this area continue to diminish, it remains to be seen if this new irrigation project will increase demand for irrigated cropland tracts along the canal system. For now though, the tracts with heavy enough soils to support

dry cropland farming are keeping pace in terms of purchase prices, while the lighter soil tracts continue to see very little sales activity.

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) recently announced large layoffs for a total of 800+ lost jobs to the nearby communities. Additionally, with continued low prices for oil there have recently been a number of oilfield service companies based in Victoria and Jackson Counties who are starting shut their doors until a rebound is seen in the market for oil. While there has not been significant sales activity to quantify the impact these economic factors will have on the neighborhood real estate markets, it appears as though this will at the very least slow demand in the area for urban transition and rural homesite tracts which are typically purchased by the employment base in these industries.

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

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

### North Coastal Prairie

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

There is limited cropland in the North Coastal Prairie region, with

### Eastern Coastal Prairie and Southeastern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$2,200 to \$7,750	Active/Increasing	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$1,250 to \$2,800	Stable/Increasing	\$10 to \$20	Stable/Stable
Bottom Timber	\$850 to \$1,600	Active/Increasing	\$5	Stable/Stable
Upland Timber	\$1,200 to \$2,700	Active/Increasing	\$5	Stable/Stable
Marsh	No Sales in 2015			

### Southwestern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$3,000 to \$7,500	Active/Increasing		
Improved and Native Pasture	\$2,000 to \$7,000	Active/Increasing	\$10 to \$15	Stable/Stable
Bottom Timber	\$1,200 to \$1,850	Stable/Increasing	\$5 to \$10	Stable/Stable
Upland Timber	\$1,700 to \$3,150	Active/Increasing	\$5 to \$10	Stable/Stable

### Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,600 to \$3,200	Stable/Stable	\$100 to \$130	Stable/Stable
Dry Cropland	\$2,000 to \$2,800	Stable/Stable	\$60 to \$110	Stable/Stable
Improved and Native Pasture	\$2,850 to \$7,400	Stable/Increasing	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$2,900 to \$13,000	Stable/Increasing		

### Houston Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved and Native Pasture	\$3,000 to \$13,000	Active/Increasing	\$10 to \$20	Stable/Stable
Rural Residential/Ag 50-100	\$3,000 to \$22,500	Active/Increasing		

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

most concentrated in Colorado County. Improved pasture and native range sales volume seems to have increased. North Colorado County continued to benefit with buyers spilling over from Austin County due to a lack of properties. The upper end of the prices shown for native range and recreational land comes from Fayette County and the north part of Colorado County. However, Lavaca County is beginning to command a higher price with an increase in activity.

Oil and gas activity has been a significant factor in this region over the last few years and it slowed considerably in 2015. The oil price drop at the end of the year did not have a visible impact on the market, but it could very well impact the area in 2016. Seldom do properties in this area transfer with minerals intact, but when they do the inclusion of minerals impacts price.

### Bellville and Brenham Area

**Austin and Washington Counties**

Land in this area has essentially combined into one land class with price being determined by location and aesthetic appeal rather than land type. Driving forces creating value are trees, 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.

The area around Sealy is predominantly flat, with less tree cover; this area historically sells for less than the lands to the north. However due to proximity to I-10, and the expansion of the Katy area, Sealy and the surrounding area has seen the biggest increase in activity along with values in 2015.

# Region 5

## Central Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,400 to \$3,500	Stable/Increasing	\$50 to \$90	Stable/Stable
Dry Cropland	\$2,200 to \$3,500	Stable/Increasing	\$45 to \$100	Stable/Stable
Improved and Native Pasture	\$2,000 to \$6,000	Active/Increasing	\$10 to \$20	Stable/Stable
Rural Residential/Ag 50-100	\$2,000 to \$8,500	Active/Increasing		

## North Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,800 to \$2,300	Stable/Increasing	\$20 to \$60	Stable/Stable
Dry Cropland	\$1,800 to \$2,500	Slow/Increasing	\$20 to \$30	Stable/Stable
Improved and Native Pasture	\$3,000 to \$8,500	Stable/Stable	\$15 to \$20	Stable/Stable
Rural Residential/Ag 50-100	\$4,500 to \$14,500	Active/Increasing		

## Bellville and Brenham Areas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Scenic Recreational Land	\$7,000 to \$15,000	Stable/Stable		
Rural Residential/Ag 50-100	\$5,500 to \$15,000	Active/Increasing		
Improved and Native Pasture	\$6,000 to \$9,500	Active/Increasing		
Sealy Area	\$6,500 to \$14,500	Active/Increasing		

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**Y**ou may have heard by now that the sale of one of the largest ranches in the United States, the Waggoner Ranch, was announced in February of this year. Texas Chapter ASFMRA member Sam Middleton, ARA was one of the brokers that successfully completed the historic transaction.

With over 500,000 acres of land, thousands of head of cattle, hundreds of horses, numerous oil wells, large lakes, scenic rivers, and more, the sale represents the transition of one of the most unique real property packages from one party to another in our State's

history. The Waggoner Ranch is nearly as old as the state of Texas, with Texas successfully joining the U.S. on December 29, 1845, and the Waggoner being established in 1849. To put that into perspective, at the time of the Waggoner establishment, Abe Lincoln was in Congress, California was petitioning to join the U.S. as a free state, and neighboring Oklahoma was Indian Territory.

Stretching across six North Texas counties, the ranch is reported to be the largest contiguous ranching operation of its kind under one fence in Texas, and one of the largest in the United States. It is a diverse



operation consisting of cattle operations, horse breeding operations, farming, oil, recreational lakes and wildlife. In total, the ranch spans nearly 800 square miles. This sprawling property is approximately three-fourths the size of Rhode Island. While many tracts of land sell within the Texas land markets each year, this particular transaction represents one of, if not the most complex transactions in our history. The transaction truly does mark the end of one era and the beginning of a new one with a new chapter in the famed ranch's history on the horizon.

Sam Middleton, ARA is a real estate broker in Texas, New Mexico, Kansas, Oklahoma and Colorado. He is also a certified general appraiser in the states of Texas, New Mexico and Colorado. Sam has been an active Texas Chapter ASFMRA member since 1974. According to Sam, "There is a close network of professionals within the ASFMRA nationally and locally in Texas, to which I credit my background in land valuation. This has directly impacted our

company's success as a regionally recognized sales and valuation firm. Appraisal allowed me to stay well versed in land values, sales and market trends and better serve our clientele in both sales and valuation. ASFMRA offers the best rural appraisal education in existence and the network of members is invaluable in professional and business development."

Established in 1920, Chas. S. Middleton and Son has been involved in farm and ranch sales and land appraisals for four generations. Based out of Lubbock, Chas. S. Middleton and Son is a dedicated and knowledgeable farm and ranch real estate and appraisal firm that will provide their clients with the highly specialized information needed to make the right decision. It is the combination of unique market knowledge and excellent negotiating skills that allows them to be successful representing both sellers and buyers. As ranch brokers and land value experts in Texas, New Mexico, Kansas, Colorado and Oklahoma, Chas. S. Middleton and Son can provide their clients with helpful insights about the area.



Member Highlight

**SAM MIDDLETON, ARA**


## Member Highlight

# MERRILL E SWANSON, ARA

**A**fter leaving my roots in El Campo, Texas from a rice and cattle background, I have lived in San Antonio since the late 1980's and began my professional career here. Being from a rural background, I have been very fortunate to live in the city and work in the country. San Antonio has been a wonderful place to work, raise a family and be involved with the community. I serve as a Senior Managing Director with Valbridge Property Advisors | Dugger, Canaday, Grafe, Inc, in San Antonio, Texas. Valbridge Property Advisors is a national appraisal firm with over 60 independently owned offices. We have a strong core group of farm and ranch specialists at Valbridge in addition to our commercial valuation department. Our trade territory includes Central and South Texas, Rio Grande Valley, Southeast Texas and West Texas. Rural valuation specializations include estate and estate planning, litigation support, mortgage lending, partitions, conservation easements, condemnation, and other specialized counseling for rural and urban clients. I have been active in the Texas Chapter as well as on a national level of ASFMRA. The specialized rural valuation education and large network of "friends" and peers with ASFMRA on a local and national basis has contributed much to the success of our firm in the rural appraisal arena.







This year The American Society of Farm Managers and Rural Appraisers® (ASFMRA®) will be 87 years young and I am very proud to be the 2015-2016 ASFMRA President. As the President of the National organization, I represent over 2,060 members in 31 chapters located throughout the United States. On a local level, I am a proud Texas Chapter ASFMRA member

Our members truly represent the “best of the best” when it comes to rural property expertise. We hold our members to the highest ethical standards, provide the best education for rural property experts and that is why we are known as The Most Trusted Rural Property Professionals.

It has been an incredible year for ASFMRA – we had over 520 individuals attend our Annual Meeting and Trade Show in San Antonio this year. Thus far, over 275 students have taken classes in Denver and many more are being educated at the local chapter level. Chapters like Texas, California and Illinois are educating landowners on land and lease values with great publications like this one. Our members volunteer at the local and the national level to carry out the organization’s mission and create value for those we serve. Our membership is getting younger; over 18 percent are now under the age of 40 and I see nothing but incredible opportunities for all of our members in the years to come. Sixty-four percent of landowners are 55 years of age and older and they are going to need our services!

We are strengthened with members like Jim and Mary Rickert, who recently received the California 2016 Distinguished California Agriculturalist Award, as well as members like Sam Middleton, ARA who was one of the brokers that successfully completed the sale of one of the largest contiguous ranching operations in Texas – the Waggoner Ranch.

I am proud to be a part of an organization that has such a close network of professionals that are striving to improve the livelihood of those that they serve, while differentiating themselves from others – as not everyone can be part of The Most Trusted Rural Property Professionals. To be one of us takes sacrifice and a love of the land.

Sincerely,



Merrill E. Swanson, ARA  
2015-2106 ASFMRA President



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# Region 6

**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** – 2015 was a more stable to slower year than 2014. Market activity appears to have lessened over most of the region; however, there have been pockets with good demand. The volume of land sales slightly decreased and caution was the general theme for most buyers. Lower crude prices impacted buyers particularly oil and natural gas service company owners who appear to be out of the market. Certain royalty owners that enjoyed significant income through 2014 were still looking for big ticket ranches. It appears these investors are seeking a perceived safe haven for money as compared to the volatile stock market.
- **The Eagle Ford Shale boom** notably decreased in 2015 to oil prices in the range of \$30 to \$40 per barrel. Prior to the decrease in oil pricing in late 2014 numerous drilling rigs were noted; however, fewer drilling rigs have been noted over the past many months. There have been recent personnel layoffs for large companies and there is far less drilling at the current level of oil prices.
- **Weather Conditions** – 2015 was a generally a good rainfall year for Region 6. Weather conditions were more favorable in early and late 2015 than throughout the warmer months. The summer for much of Region 6 was dry.
- **Land Values/Land Pricing** – Most land class values in the region became more stable in 2015. If a listing was perceived as overpriced the marketing period increased; properties with pricing aligned with market value likely sold within a reasonable time frame. Exceptions to stable pricing was irrigated farmland in Uvalde and Zavala Counties in proximity to La Pryor. It appears that farmers are seeking irrigated farmland over the Carrizo Sands Aquifer and potentially paying somewhat higher levels of pricing. Ongoing regulations associated with the Edwards Aquifer have made irrigation water out of the Carrizo Sands Aquifer more attractive.
- **Sellers** – Mostly long term owners and investors. Oil and natural gas company owners appear to have reentered the market in an attempt to raise cash for ongoing operations, payment of debt service, etc.
- **Buyers** – End users continue to be the most prevalent land buyers. Certain buyers may have sold a ranch and were looking for a replacement property. Certain “ag” land owners in transition areas sold high-priced land and re-invested in replacement land in lower-priced areas. Most buyers continue to view land as a “safe haven” as opposed to other investments.

Energy funded buyers remain in the market with funds that were mostly earned through 2014; however, most of these buyers are cautious and discerning. Energy funded buyers are mostly seeking big ticket ranches. The exception is oil and gas service company owners that have earned far less revenue over the past many months. These buyers appear to be out of the market.

Ranch investors are in the market offering cash and a quick close, but expecting a discounted price. Some of these transactions have taken place. Investors are actively looking for ranches to divide, enhance and resell. These buyers are watchful of current oil prices and may be seeking oil and natural gas company owned ranches that “need to sell”.

Institutional investors/agricultural REIT’s requiring a return continue to show significantly interest in farmland. The positive investment return provided by cropland with income, possible appreciation and potential tax benefits related to depreciation has positively impacted marketability and farmland pricing. Buyers of farmland continued to be farmers, absentee investors and institutional investors. Farmland prices in the Midwest United States have recently softened due to lower commodity prices. This trend may lead to the stabilization of farmland pricing in Texas. However, contrary to this concept, irrigated farmland in some areas of Region 6 showed a good level of demand and an increase in pricing last year. The 2014 Farm Bill passed by Congress has more emphasis toward crop insurance which in turn should help most



- **producers, especially in row crops.**
- **Demand for Ranches** – Recreational demand accounted for most of the activity although demand was less than previous years. Demand for recreational ranches with good amenities outside of the Eagle Ford Shale and within moderate driving distance of South Texas cities remains better than the more remote ranches. Hunting ranches with improvements and established game management continued to be most desirable. As such, top end ranches with all of the amenities may have sold while other more standard ranches are still for sale. Most active ranch brokers report qualified buyers in 2015.
- **Demand for Farmland** – Institutional investors/agricultural REIT’s requiring a return continue to show interest in farmland. The positive investment return provided by cropland with income, possible appreciation and potential tax benefits related to depreciation has positively impacted marketability and farmland pricing. Buyers of farmland continued to be farmers, absentee investors and institutional investors. Farmland prices in the Midwest United States have softened due to lower commodity prices. This trend may lead to the stabilization of farmland pricing in Texas. However, contrary to this concept, irrigated farmland in some areas of Region 6 showed a good level of demand. Farmland in the Rio Grande Valley may have seen lower levels of pricing and rents over the past many months.
- **Demand for Subdivision Development Land** – This market segment is generally active. National home builders continue to develop new projects. Steady low interest rates continue to positively impact residential real estate markets.
- **Financing** – Interest rates remain attractive to farm and ranch buyers and credit is available with strict underwriting criteria. There is some uncertainty with a recent rate increase by the Federal Reserve and projected additional future increases.
- **Minerals** – Minerals continue to be very difficult to acquire in the heart of the Eagle Ford Shale. Most sellers in South Texas are reluctant to convey any minerals. If minerals are offered with surface, the minerals substantially raise the overall price per acre. In marginal areas, offering of minerals likely decreases the marketing time and positively influence the price. With the boundaries of the Eagle Ford more narrowly defined today it appears that some minerals have begun to convey with the surface estate. With low oil prices, marginal lease country has been and may continue to be let go by operators. Drilling activity in the Eagle Ford has notably slowed. According to the Texas Railroad commission, there were 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 and 2,315 in 2015.
- **Water** – Region 6 has three major water sources which influence the rural land market. Each water source is unique to the sub-regions which comprise Region 6.
- **The Edwards Aquifer**, the only fully adjudicated ground water resource in the state occupies the bulk of the Transition Zone and

is the primary source of both drinking and irrigation water.

- The Carrizo Wilcox Aquifer underlays the bulk of both the Upper and Lower South Texas zones and although not adjudicated like the Edwards is regulated by 12 individual Ground Water Conservation Districts (GCD's) each with different rules and requirements. The Carrizo is the primary aquifer for this entire sub-region but the Frio and Nueces Rivers are also a factor in the water picture for the area. An active water market is yet to emerge in this sub-region relative to the Carrizo aquifer.
- The Coastal Plains and Coastal Bend sub-regions are principally dependent on the Gulf Coast Aquifer system for the bulk of its water needs. Corpus Christi receives a significant portion of its water needs from the Nueces River via Lake Corpus Christi and Choke Canyon Reservoir. The principal regulatory entities for the sub-region are the nine GCD's which regulate the ground water and the Nueces River Authority which regulate the surface water use. Nueces County is not in a GCD and hence is unregulated as to groundwater issues. An active water market is yet to emerge in this sub-region relative to the Gulf Coast aquifer.
- The Rio Grande Valley sub-region is the only area of the region which is mostly dependent on surface water for both drinking and agriculture which is supplied by the Rio Grande River. The waters of the Rio Grande are fully adjudicated and an active water market has existed in the area since the adjudication was complete in the late 1960's. The Gulf Coast Aquifer is also a water source for those areas closer to the coast. Over the past many years a major desalinization plant has been placed in operation in the valley to supplement the surface water supplies of drinking water in the Brownsville area.

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

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

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

Demand for recreational land is stable in the outlying areas. Weekend recreational ranches are common in the Transition Zone due to the short driving distance to San Antonio. Live water features, improvements and proximity to San Antonio are the driving forces for these properties located along the edge of the Texas Hill Country.

Demand for farmland in Bexar, Comal and Guadalupe Counties is also stable. 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 also has a good level of demand.

A clearly defined water rights market overlays the Edwards Aquifer area, with transferrable water rights selling separately from the land and the base water rights. The non-Edwards aquifers, with a few exceptions, have not seen significant water rights sales or marketing activity, which in part has been due to the lingering question regarding the authority of groundwater districts to restrict the export of water beyond the boundaries of the district. However the Carrizo Sands Aquifer has become more popular with irrigated farmland buyers.

Edwards water rights price levels have remained mostly level, around the \$5,000 to \$5,500 per acre foot for unrestricted water right in larger blocks. Smaller amounts of 1 to 10 acre feet currently trade in the \$8,000 to \$12,000 per acre foot range. Leasing activity remains 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 – this area has an excellent reputation for good trophy deer and upland bird hunting. Land stewardship practices are more focused on the balance of livestock, wildlife and oil and gas production. However, some new ranch owners are abandoning traditional grazing of livestock and concentrating strictly on wildlife.

A number of ranches are high fenced and game managed. Deer breeding programs, along with trap and transport programs are popular (T.T.T.); however, with the discovery of chronic wasting disease deer breeders are more cautious. Many ranches have M.L.D. permits (Managed Lands Deer Permits) through Texas Parks and Wildlife which allow for extended hunting seasons and give land owners time to achieve wildlife numbers management goals. The deer operations are used to positively enhance trophy buck quality. Hunting lease prices remain level, especially for ranches with good game management.

The Eagle Ford Shale is the primary economic generator in South Texas and in this area. The development of the Eagle Ford Shale formation notably increased leasing, mineral exploration and production in the area. Prior to the decrease in oil pricing in late 2014 numerous drilling rigs were noted along the horizon; however, less drilling rigs have been noted over the past many months. Infrastructure development transpired with numerous pipeline projects, construction of compressor stations, relocation of oilfield service companies, etc. However, with oil prices in the range of \$30 to \$40 per barrel, the oil and gas industry in South Texas has notably slowed down. There have been recent personnel layoffs for large companies and there is far less drilling at the current level of oil prices. Hotels and service industries in the Eagle Ford Shale communities appear to be negatively affected.

Subdivision development is on the increase. Farmland pricing has mostly stabilized with the exception of irrigated farmland in proximity to La Pryor by investors interested in irrigation water out of the Carrizo Sands Aquifer. Past upward commodity prices have had a positive impact on farmland demand and values; however, current commodity prices are low. The farmland market in this portion of Region 6 is predominantly stable

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

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

Lower South Texas has a similar source of demand as Upper South Texas. This is one of the most popular hunting areas in South Texas. Land prices have stabilized in 2015. Ranch investors are willing to drive further to these good hunting areas, with hopes of finding lower land pricing and large blocks of native land. Since 2013, there have been several ±2,000 to 7,500 acre ranch sales reported in this area. Most all of the area has had adequate demand for good quality ranches.

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

This area is south of the Eagle Ford Shale formation. However, there is oilfield activity out of other formations in this historic oil and gas producing area.

### **Coastal Plains**

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

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

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

### **Coastal Bend**

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

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

Demand for farmland continued to be stable. There were only a small number of farmland tracts of significance which traded during the year but those that did confirmed stability that has characterized the row crop farmland market statewide. Investors typically are producers or agricultural investment groups. The best land rarely becomes available because most of the farmland ownership is by long-term tenure. Demand for large blocks of farmland is good, but there is a

# Region 6

limited supply of “top shelf” quality farmland, especially in large tracts. As an alternative to securities, farmland is viewed as a long-term investment that has a return and some appreciation potential. With lower commodity prices it appears that cash rental rates are stable to possibly decreasing. Many farmers have interest in crop share leases as opposed to cash rents at the lower commodity prices.

Demand for coastal developments along Mustang Island and other nearby areas appears to have improved over the past many years; however, with less Eagle Ford Shale income the market may soften

## Rio Grande Valley

### Cameron, Hidalgo and Willacy Counties

The rural portion of this tri-county area is largely production agriculture driven. It appears that irrigated and dry farmland has experienced a slight decrease in pricing and rents in the recent past. The farmland is generally purchased by producers or large institutional investors; demand for the best irrigated land is typically equal to demand for the best dry cropland.

The volume of sales activity, in the irrigated property classes, which had recovered significantly from the past, softened in 2015. The higher quality row crop farms continue to be very closely held. Sale activity in the larger farms in 2015 was virtually nil. The bulk of the sales were smaller tracts, mostly 40 to 80 acre tracts, and were often purchased as rural homesites.

Typically, less than one or two quality dryland farms, of 300 acres or over, change hands in a year, even in boom periods. Most realtors report numerous clients wanting to acquire farm land, but most observe that

there was little inventory of quality larger irrigated or dryland properties.

While the market for Rio Grande water rights continued to be active, the pace of activity has slowed. The demand for drilling and hydraulic fracturing water also slowed as buyers had acquired the bulk of the water they needed. Water rights sales generally ranged around \$2,500 per acre for Class A rights and \$2,250 for Class B rights. Mining water lease rates settled in the \$125 AF range for larger amounts and with small amounts of 10 to 20 AF much higher, but spotty. Agricultural water was in the \$25 to \$40 per AF range averaging just over \$31 AF.

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

Irrigation is critical to agricultural endeavors in the Rio Grande Valley. From 1993 through early 2004, the level of water storage in Amistad and Falcon, the two reservoirs serving the Valley, suffered significantly. This situation caused considerable damage to irrigated farming communities due to curtailments. The water situation is of great importance and is continually monitored.

Recreational ranches continue to have demand; however, both activity and prices are mostly stable. It is noted that many of the Rio Grande Valley land investors are local buyers.

## Transition Zone

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop*	\$2,750 to \$5,000	Stable/Slightly Increasing	\$75 to \$200	Stable/Stable
Class II Dry Crop	\$1,700 to \$2,700	Stable/Stable	\$20 to \$50	Stable/Stable
Permanent Pasture	\$2,000 to \$3,500	Stable/Stable	\$165/AU	Stable/Stable
Rangeland <2,000 Acres	\$1,500 to \$10,000	Stable/Stable	\$165/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,400 to \$4,750	Stable/Stable	\$165/AU	Stable/Stable
Development Land**	\$4,000 to \$30,000	Stable/Stable	n/a	n/a
Transferable Edwards Aquifer Water Rights***	\$5,000 to \$5,500	Stable/Stable	\$99 to \$150	Stable/Stable
Hunting Lease			\$6 to \$23	Stable/Stable

\*Value ranges are generally reflective of partial mineral transactions

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

## Upper South Texas - Upper to Mid Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$2,000 to \$5,000	Stable/Slightly Increasing	\$50 to \$150	Stable/Stable
Class II Irrigated Crop	\$2,000 to \$3,000	Stable/Stable	\$50 to \$125	Stable/Stable
Class II and III Dry Crop	\$1,500 to \$1,950	Stable/Stable	\$20 to \$40	Stable/Stable
Permanent/Improved Pasture	\$2,000 to \$2,500	Stable/Stable	\$165/AU	Stable/Stable
Rangeland < 2,000 Acres	\$1,300 to \$3,500	Stable/Stable	\$165/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,200 to \$2,500	Stable/Stable	\$165/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$23	Stable/Stable

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

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

## Lower South Texas - Lower Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,200 to \$3,000	Stable/Stable	\$20 to \$30	Stable/Stable
Rangeland < 2,000 Acres	\$1,400 to \$2,500	Stable/Stable	\$185/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,200 to \$2,500	Stable/Stable	\$185/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

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

## Coastal Plains

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II & III Dry Crop	\$2,000 to \$2,500	Stable/Stable	\$30 to \$65	Stable/Stable
Permanent/Improved Pasture	\$2,000 to \$3,000	Stable/Stable	\$175/AU	Stable/Stable
Rangeland <2,000 Acres	\$2,000 to \$5,000	Stable/Stable	\$175/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,900 to \$3,500	Stable/Stable	\$175/AU	Stable/Stable
Hunting Lease (Rangeland)			\$8 to \$15	Stable/Stable

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

## Coastal Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Dry Crop	\$2,000 to \$3,500	Stable/Stable	\$65 to \$90	Stable/Decreasing
Class II Dry Crop	\$1,600 to \$2,500	Stable/Stable	\$40 to \$60	Stable/Decreasing
Rangeland	\$2,000 to \$2,750	Stable/Stable	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$8 to \$20	Stable/Stable

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

## Rio Grande Valley

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$3,400 to \$4,400	Stable/Decreasing	\$60 to \$160	Stable/Decreasing
Class II Irrigated Crop	\$1,800 to \$3,200	Stable/Decreasing	\$40 to \$100	Stable/Decreasing
Class I Dry Crop	\$1,650 to \$2,300	Stable/Decreasing	\$50 to \$80	Stable/Decreasing
Class II Dry Crop	\$1,300 to \$1,550	Stable/Decreasing	\$30 to \$50	Stable/Decreasing
Permanent Pasture	\$1,500 to \$2,250	Stable/Stable	\$200/AU	Stable/Stable
Rangeland	\$1,750 to \$4,000	Stable/Stable	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$20	Stable/Stable

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

# Region 7

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

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

- The level of sales volume during 2015 was similar in most areas as compared to 2014 while slower sales volume was noted in the western portions of the region in the latter half of the year.
- Sales prices in 2015 were generally stable to modestly higher for most land classes throughout the region. Sales prices for cultivated acreage remained similar to 2014 following a second year of lower grain and fiber prices. Despite lower commodity prices, market priced cropland continued to be in demand.
- Productivity characteristics come into play in the market for cultivated lands and improved pasture. The number of cultivated properties offered for sale remains low with producer and investor demand remaining active. Improved pasture has good demand with rental rates on improved pasture moving higher.
- Recreational properties were mostly stable to modestly higher. Recreational uses of land, primarily hunting, continue to be a primary influence in the minds of buyers. Investment demand varies across the region with a decline in buyer interest found in the western portion of the region. Prices of smaller acreage ranchette properties have increased the past several years giving some motivation for subdivision.
- The demand for urban fringe properties continued to be high during 2015 as the demand for home sites in the Austin area continues to be strong. The land available for near term development is limited. Land with immediate access to all utilities continued to be in strong demand while the supply remains limited. The prices for urban fringe properties increased during 2015.
- Buyers are demanding some minerals and control of the surface with the lack of control over the mineral ownership impacting marketability in the region.

## Southern Grand Prairie

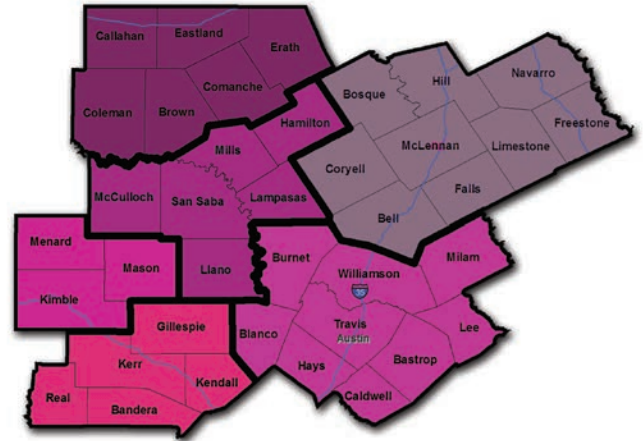
**Callahan, Eastland, Erath, Coleman, Brown, and Comanche Counties**

The Southern Grand Prairie experienced a generally active market in 2015 with similar sale volumes when compared to 2014. The survey participants indicated stable price trends with some areas showing a slight increase in price levels. The demand for pasture land has improved with slightly higher sales prices noted for productive improved pasture land and for wooded pasture. Recreational demand continues to be active with those properties having live water and strong recreational attributes being in the greatest demand. Price trends are reported to be mostly stable to modestly higher in the recreational and acreage home site motivated market. Buyers from the Dallas-Fort Worth area continue to represent a significant portion of the recreational market and are the reason that land values tend to increase as one moves from west to east within this area. Erath County enjoys the benefits of its proximity to Fort Worth but also has support provided by buyers within the Stephenville area seeking recreational home sites.

## Central Basin

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

Recreational users remain the primary drivers for land transactions in the Central Basin, with many purchasers from the Dallas-Fort Worth Metroplex and Austin area looking for hunting tracts or weekend get aways. Land prices are impacted by the presence of live water, with buyers paying a premium for such. The Colorado River along the north



boundary of McCulloch County turns south through San Saba County, continuing into Llano County where it becomes Lake Buchanan at the north end of the Highland Lakes, is highly sought by recreational buyers. The Llano River that crosses the center of that county is also a desirable water feature. The Highland Lakes area to the southeast remains attractive to Austin buyers due to its proximity to that urban area. Throughout the rest of the Central Basin, wooded recreational tracts with good topography and elevation changes remain most desirable, in comparison to similar tracts lacking such features. Open pasture and cropland tracts tend to have the lower prices in this market.

Between 2014 and 2015, land sales activity remained fairly stable in most of the area, with Llano, Lampasas and Hamilton Counties having the majority of transactions. In comparison to 2014, price levels vary, with some counties seeing slight increases and others backing off from previous high levels. Cash sales activity remains high. Of note is the increase in sales of larger tracts in the area. There remains somewhat of a scarcity of these larger tracts, with area brokers also reporting having a limited supply of quality tracts with live water and elevation changes to show to buyers. Prices for the more open native pasture and cropland tracts have remained stable. With good rains through 2015, stock tanks have filled and creeks are running, helping to improve the appearance of the land. Properties with the most appealing aesthetic qualities remain in the most demand, with stable to higher prices. Less desirable open pasture and cropland tracts have seen increased activity and fairly stable prices. Small acreage homesites continue to see strong demand.

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

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

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

In general, land values within this sub-region tend to be higher within the northwestern and western area. Market activity for smaller





acreage home site and recreational tracts was active with price levels increasing in most of the area. Larger acreage recreational tracts in Bosque, McLennan and Coryell Counties have indicated an increase in demand and positive price trends. Properties with recreational uses, especially good views and live water greatly influence land values and continue to be in the highest demand. The Central Blacklands and Grand Prairie areas are noted as containing significant areas of cultivated acreage; however there has been a decline in the number of cropland tracts being offered on the market. Despite weaker commodity prices, those cropland tracts that have sold have commanded steady to increasing prices. Cash lease demand remained strong although the trend in rental rates for cultivated acreage stabilized. The demand for pasture/recreational properties with good aesthetic qualities has provided an overall upward price trend over the last year.

### **East Edwards Plateau, Central Blackland & South Post Oaks – Austin Area Burnet, Blanco, Hays, Travis, Williamson, Milam, Caldwell, Bastrop, and Lee Counties**

This sub-region includes the Austin MSA and, as a result, significant urban influence is present in Travis, Williamson and Hays counties with the adjacent counties being influenced by trends in the urban development of land around Austin and adjacent cities. Location, with respect to Austin and the primary cities in the region, is a primary factor impacting land values in this area. Generally, as one travels further from Austin, land values decline, with land values to the west being stronger than land values to the east. The IH 35 corridor counties of Travis, Hays and Williamson have the strongest urban concentration of the nine county area.

The economy and demand for land generated within the Austin MSA continued to be strong through 2015 as the demand for housing in the Austin area remained high. Employment and general economic conditions continued to be favorable toward continued growth in the area's economy. As in 2014, the land market in 2015 continued to favor sellers. The Austin area sub-region represents a diversity of land types ranging from black clay soils in eastern Travis County, Williamson County and most of Milam and Caldwell Counties to sandy soils in the majority of Lee and Bastrop Counties. The western counties in the sub-region comprised of Burnet, Blanco and the western portion of Hays, Travis and Williamson Counties are more typical of Hill Country lands with rolling to rugged shallow limestone soils. As a general observation, the Edwards Plateau rangeland is dominated by home site and recreational buyers with this land setting the highest prices for rural land within the region. The demand from recreational and home site buyers continued to be strong with higher prices nearer to Austin encouraging buyers to move further east, west and toward the north in search of lower per acre prices.

Cultivated land within the region typically attracts more productivity oriented buyers and generally represents the lower priced land for the Austin area. Grain and fiber prices continued to be depressed in 2015. This commodity price weakness appears to have had minimal impact on the demand for cultivated acreage within the general Austin area. The strength of cultivated land prices appears mainly supported by lack of quality properties offered for sale at established prices. Higher list prices do not appear to have buyer support. Investors and producers alike were active buyers during 2015. Cropland values were similar to 2014 with competitively priced properties continuing to have short marketing periods. The number of cultivated properties being offered for sale remains very low. Cash cropland rental rates showed no appreciation with some modest weakness noted at the upper end of the rental rate range.

Pasture land and recreational use dominated properties in the eastern portion of this sub-region indicate stable value trends with prices generally being stable with some upward price trends as buyers have looked to the eastern portion of the region as an alternative to high priced recreational land in the western portion of the region. Value trends were stable.

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

in livestock production being only a secondary consideration in the purchase decision.

The demand for urban development land remains strong with active residential development underway along the periphery of Austin. Growth in the north Travis County and southern Williamson County is especially active with multiple new residential developments being in the initial phases of construction. The availability of water and wastewater capacity continues to direct residential development in the area with most vacant land within the Austin MSA having limited supply capacity. The availability of utility capacity has a significant impact on the sales prices for urban fringe land. Urban growth is expected to continue to place upward pressure on prices in these counties within the Austin MSA.

### **East Hill Country**

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

Buyers from the San Antonio urban center provide the majority of land buyers in this region. As in all central Texas land markets, land quality geared to aesthetics is a key consideration. Travel distance to San Antonio is also a key consideration. Proximity to the Hill Country towns of Fredericksburg, Kerrville and towns west of San Antonio are buyer considerations. With the growth of San Antonio, the Boerne and Bandera areas are considered commuting areas for San Antonio. Overall, the ranchette and estate ranch home sites of this five county area will be the dominant driver of land values. The average size of properties sold is expected to continue to decrease which will drive the price per acre upward. Large aesthetic hunting ranches with ranch acreage appeal remain in high demand/water features and superior aesthetic qualities showed increased sales activity and positive price trends. Properties with live water features continue to be in the greatest demand and command the highest prices. The demand for middle and lower tier properties has increased with activity and prices showing recent upward trends.

### **West Hill Country**

#### **Menard, Mason, and Kimble Counties**

After a strong first quarter of the year, sale activity leveled off throughout the last nine months. Total transactions recorded in Kimble County were down 16% from the levels seen in 2014; however, the levels were still which were up 38% over the 2013 levels. Approximately 164 transactions took place in Kimble County during the 2015 calendar year with approximately 115 transactions being less than 500 acres and approximately 10 transactions being larger than 500 acres. Menard and Mason Counties have seen similar numbers in volume.

The median size of those properties less than 500 acres was approximately 60 acres, with a median price of approximately \$4,500 per acre. The median size of those properties larger than 500 acres was approximately 860 acres, with a median price of approximately \$2,250 per acre. The median property size for all properties of 61 acres was slightly higher than the 2014 median size of 53 acres; similar to the median size of 60 acres in 2013. The average size was lower in 2015 as well with the average size being 175 acres versus the 200 acres seen in 2014, and the 300 acres seen in 2013. Sales of over 500 acres saw a substantial decrease from 2014, which was the strongest year for large-sized sales in quite some time.

Prices throughout the area continue to increase at a slow to moderate rate.

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

# Region 7

## Southern Grand Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,350 to \$2,400	Moderate/Stable	\$15 to \$40	Moderate/Stable
Improved Pasture	\$1,800 to \$3,100	Active/Increasing	\$10 to \$35	Active/Higher
Native Pasture - Open	\$1,600 to \$2,800	Moderate/Increasing	\$4 to \$10	Moderate/Stable
Native Pasture - Wooded	\$1,600 to \$4,000	Active/Increasing	\$4 to \$12	Moderate/Stable
Live Water - Recreational	\$2,400 to \$6,000	Active/Stable	\$5 to \$15	Moderate/Stable
Pecan Groves - Improved	\$2,500 to \$5,000	Slow/Stable		
Hunting Leases			\$10 to \$20	Moderate/Stable

## Central Basin

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,300 to \$2,250	Moderate/Stable	\$20 to \$30	Moderate/Stable
Improved Pasture	\$1,800 to \$2,800	Moderate/Higher	\$15 to \$30	Active/Increasing
Native Pasture - Open	\$1,500 to \$3,000	Moderate/Stable	\$8 to \$10	Active/Stable
Native Pasture - Wooded	\$1,500 to \$4,500	Active/Higher	\$8 to \$15	Moderate/Stable
Pecan Groves - Improved	\$2,000 to \$5,000	Slow/Stable		Owner or Shares
Live Water - Recreational	\$4,000 to \$8,000	Active/Stable	\$10 to \$25	Owner Dominated
Transitional < 50 Acres	\$3,500 to \$10,000	Moderate/Stable		
Hunting Leases - Rangeland			\$7 to \$25	Moderate/Stable

## Central Blacklands, Grand Prairie and North Central Post Oaks

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$2,400 to \$4,000	Moderate/Stable	\$40 to \$70	Moderate/Stable
Dry Cropland - Marginal	\$1,700 to \$2,800	Moderate/Stable	\$35 to \$50	Moderate/Stable
Improved Pasture	\$1,800 to \$3,500	Moderate/Higher	\$20 to \$40	Active/Stable
Native Pasture - Open	\$1,800 to \$3,000	Moderate/Higher	\$10 to \$15	Active/Stable
Native Pasture - Wooded	\$2,250 to \$6,500	Active/Higher	\$10 to \$15	Moderate/Stable
River Properties	\$3,200 to \$7,000	Active/Higher	\$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	\$3,000 to \$4,000	Moderate/Stable	\$50 to \$80	Active/Stable
Dry Cropland - Marginal	\$2,500 to \$3,300	Moderate/Stable	\$30 to \$60	Active/Stable
Improved Pasture	\$2,500 to \$3,500	Slow/Stable	\$20 to \$40	Active/Stable
Native Pasture - Wooded	\$2,600 to \$10,000	Moderate/Higher	\$10 to \$20	Moderate/Stable
Single Family - Utilities	\$30,000 to \$50,000	Active/Higher		
Urban Fringe - No Utilities	\$7,500 to \$25,000	Active/Higher		
Ranchette < 50 Acres	\$4,000 to \$15,000	Active/Higher		

## Eastern Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Recreational with Live Water	\$3,500 to \$12,000	Moderate/Stable		
Recreational without Live Water	\$2,000 to \$6,000	Moderate/Stable		
Rangeland	\$2,000 to \$5,000	Moderate/Stable	\$5 to \$12	Active/Stable
Hunting Leases - Rangeland			\$10 to \$30	Moderate/Stable

## Western Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Native Rangeland > 500 < 1,500 Acres	\$1,600 to \$3,000	Moderate/Slower	\$150 to \$180	Active/Higher
Native Rangeland > 1,500 Acres	\$1,500 to \$2,750	Moderate/Slower	\$150 to \$180	Active/Stable
Native Rangeland-Live Water > 1,000 Acres	\$2,500 to \$8,000	Moderate/Slower	\$150 to \$180	Active/Stable
Native Rangeland-Live Water ±500 Acres	\$4,000 to \$8,000	Moderate/Slower	\$150 to \$180	Active/Stable
Hunting Leases			\$15 to \$25	Moderate/Stable

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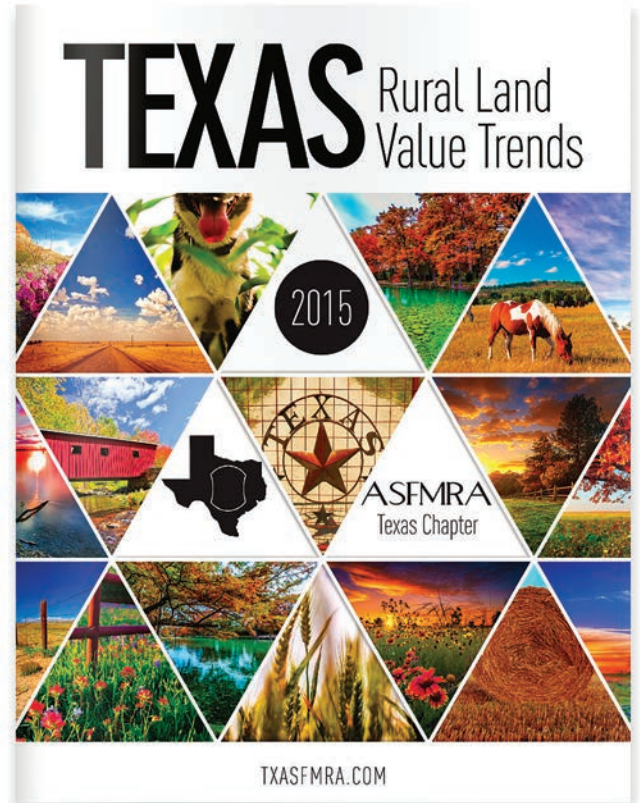
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# Texas Rural Land Value Trends for 2016

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 com-piled by experts who work in the field day-to-day, experiencing first hand valuation changes and the reasons behind them. The annual full color publication includes charts and comprehensive editorial coverage. The publication encompasses all of Texas' 254 counties.



## The Facts

**"This publication is utilized by industry professionals.**

**It offers the tools needed to evaluate trends, forecast land use, and understand factors affecting the rural real estate of Texas."**

John Hodges, ARA  
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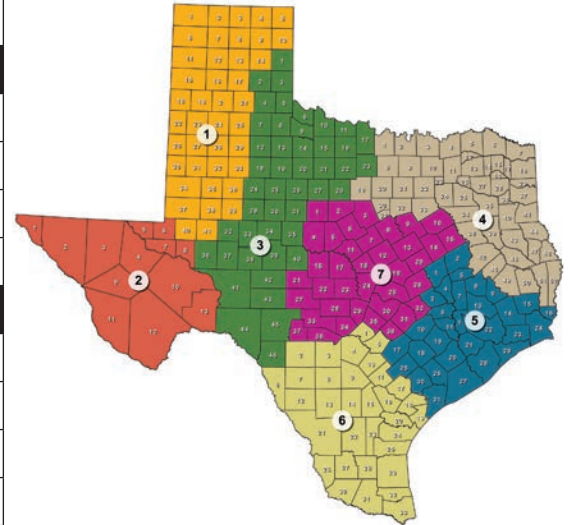
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