

# TEXAS

## RURAL LAND VALUE TRENDS

 2020



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

TEXAS CHAPTER







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## PRESIDENT'S MESSAGE



**Justin Bierschwale**  
President, Texas Chapter ASFMRA

### A MESSAGE FROM THE 2020-2021 PRESIDENT OF THE TEXAS CHAPTER ASFMRA®

The Texas Chapter of the American Society of Farm Managers and Rural Appraisers is proud once again to present the Texas Rural Land Trends publication for you to share with coworkers, clients and for that matter, anyone with an interest in rural land in Texas. 2020 was a wild year in the Texas Real Estate Markets as the impacts of COVID and the resulting economic lockdowns took some time to filter through market activity. Last year at this time, real estate practitioners were in somewhat of a wait and hold approach. Now, with 2020 behind us, our organization has come together for some interesting stories. Many of the regions throughout the State demonstrated remarkable gains throughout the year. Most members report buyers being highly motivated to leave urban areas to more open space with the goal of regaining some normalcy in their lives. Others state that buyers were motivated due to companies moving toward work from home scenarios. Still others reported more influx into the rural markets from out of state buyers transitioning to Texas. Regardless of the reason, on a statewide level the demand curve clearly shifted, particularly in the last two quarters. To date, those trends have held through June of 2021.

In the past, we traditionally have pointed to the population growth of Texas placing high demand on the vast rural areas of the State for both agricultural production and recreational and investment opportunities. That trend is still relevant in today's markets, but the added demand of local urban dwellers seeking an outlet outside of the cities has reached a level that has impacted the total demand in a measurable way. We hope that the information in this publication is useful insight into how population and other economic factors impact the market across the State and

we sincerely hope you find the publication a valuable tool.

Additional copies of this publication are available in either printed or PDF format through the Texas Chapter website at <https://www.txasfmra.com/>. We are pleased to make these available, and based upon past experience they are well received by real estate professionals and their clients across the State.

We are appreciative of the Texas A&M Real Estate Research Center's inclusion of our Chapter in this year's Virtual Texas Rural Land Outlook Conference. Our panel made the trip to College Station and presented an overview of our Chapter's findings and we hope those of you attending enjoyed the insight. The Real Estate Center has been a great partner regarding data collection and publication and we are grateful for all of the support and recognition they give our organization. The Texas Chapter has participated in the land value panel since its inception 17 years ago and you can find links to those presentations on our website. We look forward to another presentation at next year's conference and look forward to getting back in person for those discussions.

This publication would not be possible without the financial support of our sponsors. Thank you to all and particularly our major sponsor, Capital Farm Credit, a member of the Farm Credit System, and premier sponsors LoneStar Ag Credit and Farmers National Company.

While financial support is a necessity, the publication could not thrive without the dedication of Chapter members across the State who donate their time and expertise to compile the data that goes into this publication. The information is accumulated via a panel of 7 team captains

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## PRESIDENT'S MESSAGE

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representing all parts of the State. Many thanks to the team captains this year, Mikey Nixon, ARA, Paul Loeffler, Victor Probandt, ARA, Scott Seely, ARA, MAI, Wade Kubecka, ARA, John "Tooter" Robertson, Jr, ARA and Michael D. Mays, ARA, MAI. Also deserving recognition are two members who provided articles for this year's publication. Thanks to Mike Lansford, AFM and William Thompson, AFM for providing insight into the impact of agriculture on the Concho Valley and grazing theory in relation to ranch management. Our Chapter began sharing some appraisal and management-based articles several years ago and continues that this year with these two articles. Our goal with such articles is not to promote a particular viewpoint for such topics, but rather provide an elementary education to readers regarding industry accepted practices and procedures to tackle such valuation and management situations. The entire membership contributes in some shape, form or fashion and I want to personally thank each and every one of you.

The publication you see today is a result of the entire Chapter coming together and working as a team to put the information together. Its final form would not be possible without the tremendous work and dedication of our Chapter Secretary, Carmen Bierschwale. Carmen spends

countless hours getting our information organized, edited, and submitted for publication. She also works tirelessly on the graphics contained within the publication and handles all disseminations of the magazine. From all of our Chapter members, we extend a huge thank you to Carmen for her efforts.

The American Society of Farm Managers and Rural Appraisers, founded in 1929, is the largest professional association for rural property land experts. The Texas Chapter is growing in membership and is one of the largest in the country. The Texas Chapter was chartered in 1978 and last year was one of four chapters nationwide honored as a Patron Chapter of the American Society. While many of our membership are quite "seasoned", part of the requirements to be a Patron Chapter is growing membership and having a young professional's network. I was blessed to have a mentor that encouraged me to become a part of this organization more than 30 years ago. Our shared appreciation for a rural lifestyle and love of the land make us as much family as professional organization. If you are an experienced real estate professional, or just starting out in your career, and are interested in our organization I would encourage you to reach out to any of our membership to learn more. I invite you to visit our national website at <https://www.asfmra.org/>, or The Texas Chapter website at <https://www.txasfmra.com/>.



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## THE ASFMRA MOBILE APP IS NOW AVAILABLE!

Download the app and log in to your ASFMRA Member Profile, and you will be able to:

- View the ASFMRA Member Directory and filter by name, state, occupation and accreditation to add contacts directly to your phone
- Access your ASFMRA Member Profile to update contact information, add continuing education credits or pay outstanding invoices



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## UPCOMING EVENTS 2021

### TEXAS CHAPTER SPRING MEETING & CONTINUING EDUCATION

Junction, Texas  
March 2-5, 2021

### TEXAS CHAPTER FALL MEETING & CONTINUING EDUCATION

Location TBD  
October 2021

### ASFMRA EDUCATION WEEK

Omaha (La Vista), Nebraska  
July 19-21, 2021

### AGRONOMICS / ASFMRA 92ND ANNUAL MEETING

Las Vegas, Nevada  
November 2-5, 2021

Check out [txasfmra.com](https://www.txasfmra.com) and [asfmra.org](https://www.asfmra.org) for changes to the calendar, complete listing of course offerings and registration information. In person education will be offered in 2021.



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

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

**VALUES**  
Integrity: ASFMRA values ethical and professional service - ultimately holding the disciplines we represent to a higher standard  
Expertise: ASFMRA is the conduit through which our members learns, maintain standards of professional service and ultimately advance their careers.  
Support: ASFMRA connects members to a network of trusted and respected colleagues, providing expanded opportunities for professional and personal growth.

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

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

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

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



### ASFMRA Accredited Designations

<b>AAC</b>	Accredited Agricultural Consultant
<b>AFM</b>	Accredited Farm Manager
<b>ARA</b>	Accredited Rural Appraiser
<b>RPRA</b>	Real Property Review Appraiser

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

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

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

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

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

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

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



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# 2021 LAND MARKET DEVELOPMENTS

The first quarter of 2021 presided over a surge in transactions as buyers flooded markets. Preliminary reports show that statewide volume of sales shot up 33.17 percent to 8,147 sales. Two regions posted greater than a 44 percent increase in closed sales. This explosion in volume confirms reports of buyers flocking to the country in uncertain times. Bucking the trend, the Far West Texas Region actually sustained a sizable drop in activity (22.61 percent) as purchases from the oil and gas industry came to a halt, but sales of only mountain properties pushed overall prices to dramatic highs. The torrent of demand, drove statewide prices 9.43 percent higher than 2019 first quarter prices, settling at \$3,249 per acre. The typical size fell a -21.63 percent to 1,051 acres. Total dollar volume reached \$1.90 billion, closing remarkably close to \$2 billion level, up 32.15 percent. In all, 585,372 acres changed hands. This accelerating level of activity pushed prices sharply higher in most regions and continued the increase in demand seen in the third and fourth quarters of 2020. This marks one of the most active times in the history of Texas land markets.

Prices expanded in all regions except for the Panhandle and South Plains. In addition, the South Texas region saw prices remain flat, however both of these regions did experience sizable increases in the volume of sales. Only Far West Texas, impacted by falling oil prices, continued a decline in sales activity. The size of transaction fell everywhere except for the Gulf Coast – Brazos Bottom and South Texas Regions. Total dollar volume again retreated in Far West Texas, but expanded robustly everywhere else.

**PANHANDLE AND SOUTH PLAINS:** Prices ranged sharply lower in this market with fourth quarter prices retreating -7.93 percent, a larger decline than the second quarter result. Observers suggest that an increase in the number of lower-priced grassland sales may have contributed to this drop. Hutchinson County was very active compared to historical norms while Ochiltree County registered far fewer transactions than normal. At \$1,091 per acre, this price may have begun to reflect weak fundamentals in agricultural products markets as well as collapsing oil prices. The number of sales increased 23.89 percent from 2019 to 503 transactions. Total dollar volume grew 42.70 percent to \$124.9 million. This indicated an active market with strong demand for all types of land. Size declined -9.12 percent to 381 acres while total acres shot up a substantial 55.00 percent to 114,484 acres.

**WEST TEXAS:** Buyers from the prosperous Dallas/Ft. Worth area migrated into this region searching for recreational and investment opportunities. This increase in demand drove up prices in the eastern counties of the region. At \$1,657 per acre, prices rose only 0.36 percent. However, sales volume exploded by 40.69 percent to 892 sales. The typical size retreated -4.50 percent to 378 acres. Total dollar volume at \$202.1 million increased a whopping 62.20 percent. At 121,947 acres, total acreage expanded 61.61 percent. This area exhibited strong market demand. Edwards, Taylor, and Young Counties were especially active.

**NORTHEAST TEXAS:** Prices rose throughout this region from Fort Worth on the west through the Piney Woods along the Louisiana border. The regional price rose 3.99 percent to \$5,036 per acre. The number of sales grew by 22.51 percent and total dollar volume expanded 32.61 percent to \$408.6 million. The size of transaction contracted -3.21 percent to 116 acres. Total acreage sold grew 27.53 percent, rising to 81,137 acres. These market developments reflect strengthened conditions in the fourth quarter. Montague and Red River Counties were unusually quiet, while Henderson was very active.

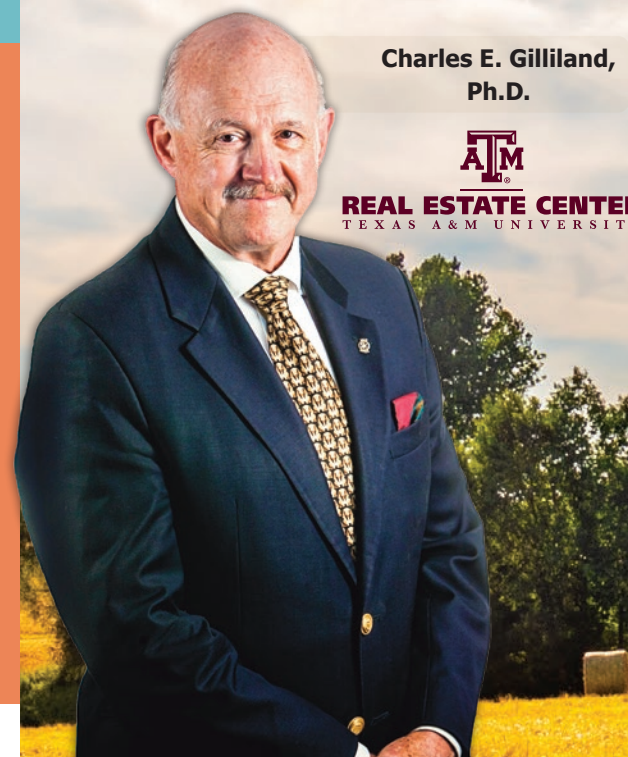
**GULF COAST – BRAZOS BOTTOM:** Despite the importance of the oil and gas industry to Houston, activity in this region remained active in the small end of the market. Total dollar volume managed to increase by 1.07 percent to \$247.3 million with the number of sales ballooning 33.57 percent to 959 transactions. Regional price rose 8.30 percent to \$6,887 per acre. The typical size dropped -2.60 percent settling at 147 acres. However, reflecting a move to smaller property sales, total acres transferred fell -6.68 percent to 35,910 acres. Wharton County accounted for a larger than normal number of sales in this region.

**SOUTH TEXAS:** South Texas market prices inched up 2.51 percent in the fourth quarter, settling at \$3,919 per acre. Those results mark the fifth quarterly year-over-year price increase since the third quarter of 2019. Size also grew rising by 5.44 percent to 297 acres. Even total dollar volume increased 10.38 percent to \$196.8 million. At 611, the number of sales grew by a modest 8.14 percent. Total acres sold expanded by 7.68 percent to 50,212 acres. Atascosa and Nueces Counties were unusually active while Karnes remained unusually quiet.

**AUSTIN—WACO – HILL COUNTRY:** In spite of the corona virus and urban unrest, central Texas markets continued to prosper in 2020. Regional prices remained flat at a 0.95 percent increase to \$4,146 per acre and most market indicators remained positive despite the headwinds imposed by the Corona virus. Total dollar volume grew 26.06 percent to \$473.8 million. The number of sales also expanded to a 38.98 percent increase at 2,364 sales. Size fell 1.93 percent to 209 acres. Total acres sold jumped 24.88 percent to 113,784 acres. Activity was unusually high in some of the lower priced counties in this region, confirming the hypothesized movement to the countryside.



Fourth quarter developments posted very strong results given the turbulence roiling economies and societies plagued by the coronavirus. The unprecedented cessation of economic activity enacted a tremendous toll throughout Texas and the southeast as numbers of transactions and total dollar volume contracted in the second quarter. In normal times, those negative developments on a broad front would signal weakened prospects. However, the economic environment has radically changed from the moribund second quarter. Currently, market professionals report a remarkable flood of interest in land purchases that shows no sign of abating. Prices should rise.



Charles E. Gilliland,  
Ph.D.

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

REGION 6

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

REGION 7

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

COUNTY GUIDE

REGION 1

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

REGION 2

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

REGION 3

Archer  
Baylor  
Childress  
Clay  
Coke  
Collingsworth  
Concho  
Cottle  
Dallam  
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  
Hall  
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  
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GRAZING THEORY



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As defined by the Collins English Dictionary, Grazing is the vegetation on pastures that is available for livestock to feed upon. Therefore, a sustainable livestock operation must maintain a constant supply of suitable grazing. Another definition expounds that grazing is a method of animal husbandry whereby domestic livestock are allowed to consume wild vegetations in order to convert grass and other forages into meat, milk, wool or other animal products. Needless to say, the nurturing of the native forage is critical in the success of a livestock operation’s longevity. It has been said before, “that to be a good rancher, one has to first be a grass farmer”. Regardless of the climate, rainfall, type of forage, and type of livestock, the grazing plant itself has to have time for rest and recovery after it has sustained animal impact. This practice is commonly referred to as rotational grazing, whereby a certain pasture is rested after impact for a certain amount of time before the livestock re-enter a given pasture. There are numerous schools of thought regarding the timing of such rotations, the size of the individual grazing cells, as well as the animal densities. Without

delving into the details of the science, this article simply supports the theory and notion that impact, rest and recovery are critical components in the success and sustainability of a ranching operation. The old adage of “take half and leave half” is still sound from the standpoint, it recommends that one doesn’t graze all of the standing forage, and one leaves enough of the plant to be able to respond and regrow with rest, all with measurement simplified. Soil and plant disturbances are caused by numerous hooved, herding animals walking, running, eating, bedding down, urinating, and defecating on the range site. All such activity stimulates plant growth and plant spread. Once a given pasture or range site is impacted, a certain period of time should be allowed for these plants to rest and recover, and in theory expand. Once the individual plants recover and regrow, the pasture is ready for another round of animal impact. Depending on the given owner’s goals, intensity level of management, pasture size and herd size, this cycle could be short or very long. However, the cycle should be continuous to maintain a sustainable grazing operation.





**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.

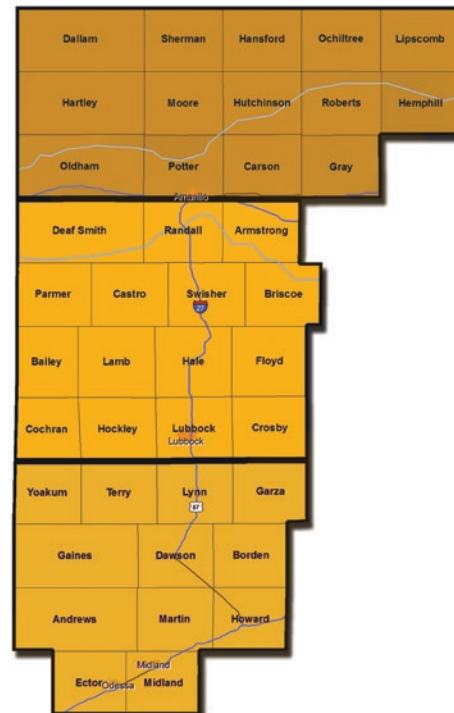
- Overall, 2020 was a disappointing year for Texas High Plains cotton farmers due to hot, dry and windy weather. According to the USDA National Agricultural Statistics Service's Cotton Ginnings report, the region produced just over 1.5 million bales, down almost 1.7 million bales from 2019. About 1.2 million bales were produced in the Southern High Plains and just over 380,000 in the Northern High Plains; however, several counties have not reported bale numbers.
- Strong demand for better quality irrigated land throughout the region. Typical seller profiles include estate liquidations, absentee landowners selling inherited properties and an occasional distressed operator. Buyers tend to be existing producers looking to expand operations along with a few private investment groups and institutional investors. The number of sales of cropland remained steady throughout the region. Light water farms continue to meet market resistance, but will sell if priced where cash flow at current commodity prices will service the debt.
- Recreational ranches have seen an increase in demand and the higher quality tracts with superior land features or live water are commanding higher prices. Large number of working and recreational ranches available for sale with stable activity and increasing prices.
- Except for a few large dairy operators, dairy expansion in 2020 was limited. Irrigated cropland continued to be purchased by dairy operators for the purpose of forage production. For several years, 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. Milk prices fluctuated significantly in 2020. Prices started out the year at or above breakeven levels, but dropped dramatically at the beginning of the COVID-19 pandemic. By mid-year, prices had recovered significantly. For the remainder of the year, milk prices were mostly above breakeven levels.
- Most of the purchase activity is driven by end-users expanding their operations, but a few investors are still in the market for prime irrigated farmland, but on a limited basis. Strong water is the target investment and most of this land class occurs in the North Panhandle.

## 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 2020. 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. There has been increased drilling to the Santa Rosa formation to supplement irrigation water that is being pumped from the Ogallala formation.

The panhandle dairy industry has been stable after the recovery that began in 2013. Most dairies operated at above breakeven levels until the beginning of the COVID-19 pandemic, when prices declined dramatically. Milk prices recovered by mid-year and were above breakeven levels for the most of 2020.



Cash leases for irrigated cropland are common in the northwest quadrant of the Panhandle and appear to have stabilized in 2020 after a slight drop in previous years. 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 average due to average rainfall. Ranchers continue to increase their herds.

## South Plains from Amarillo to Lubbock

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

Overall, 2020 appeared to be a below-average year for the central plains. Cotton production was below-average with very little dryland being produced. Corn production was limited to a few producers growing food grade corn on contract for local masa (cornmeal) plants or dairy producers growing corn for silage. Most acreage was planted to cotton. The land market for good irrigated farms was generally stable. Light water farms were also stable to slightly weaker. Typical buyer profile is a local producer buying family or rented land to expand operations.

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 fair due to the below-average rainfall.

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

Drip irrigation continues to be installed throughout the region with the typical spacing being on 40" or 80" rows. Prices for land enrolled in the Conservation Reserve Program (CRP) are generally stable with moderated demand. In the southwest portion of the area, land that is enrolled in CRP is being purchased for conversion to organic irrigated cropland.

CONTINUED ON PAGE 18



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CONTINUED FROM PAGE 16

**South Plains to the South of Lubbock**  
**Andrews, Borden, Dawson, Ector, Gaines, Garza, Howard, Lynn, Martin, Midland, Terry and Yoakum Counties**

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

Due to severe early season drought, very little dryland cotton was produced in the region. Overall, the South Plains experienced a high abandonment rate of acres planted. Most of this was dryland. Irrigated cotton brought in average yields. The COVID-19 pandemic negatively affected cotton demand and disrupted supply chains. Cotton lint prices fluctuated between \$0.55 and \$0.67 per pound. 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, especially those with irrigation potential. Much of this land is being utilized to grow organic peanuts.

The number of sales and land prices both increased for cropland in the southern part of Region 1. This is likely due primarily to lower interest rates along with government assistance as a result of the pandemic.

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

**North Panhandle**

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,000 to \$5,000	Stable/Increasing	\$150 to \$235	Stable/Stable
Irrigated Cropland Average Water	\$2,000 to \$3,000	Stable/Increasing	\$125 to \$150	Stable/Stable
Irrigated Cropland Fair Water	\$1,200 to \$1,750	Stable/Increasing	\$75 to \$125	Stable/Declining
Dry Cropland East	\$1,000 to \$1,500	Stable/Increasing	\$30 to \$45	Stable/Stable
Dry Cropland West	\$700 to \$900	Stable/Increasing	\$15 to \$35	Stable/Stable
Rangeland	\$600 to \$1,350	Stable/Increasing	\$7 to \$12	Stable/Stable
Conservation Reserve Program	\$700 to \$1,000	Stable/Increasing	\$30 to \$45	Stable/Stable

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

**South Plains (Amarillo to Lubbock)**

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,000 to \$5,000	Stable/Increasing	\$150 to \$200	Stable/Stable
Irrigated Cropland Fair Water	\$1,100 to \$2,500	Stable/Increasing	\$100 to \$150	Stable/Stable
Drip Irrigation	\$1,600 to \$3,300	Stable/Increasing	1/3 Crop	Stable/Stable
Dry Cropland Wheat	\$800 to \$1,000	Stable/Increasing	\$25 to \$45	Stable/Stable
Dry Cropland Cotton	\$800 to \$1,000	Stable/Increasing	\$25 to \$45	Stable/Stable
Rangeland	\$500 to \$1,500	Stable/Increasing	\$7 to \$10	Stable/Stable
Conservation Reserve Program	\$800 to \$1,000	Stable/Increasing	\$30 to \$45	Stable/Stable

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



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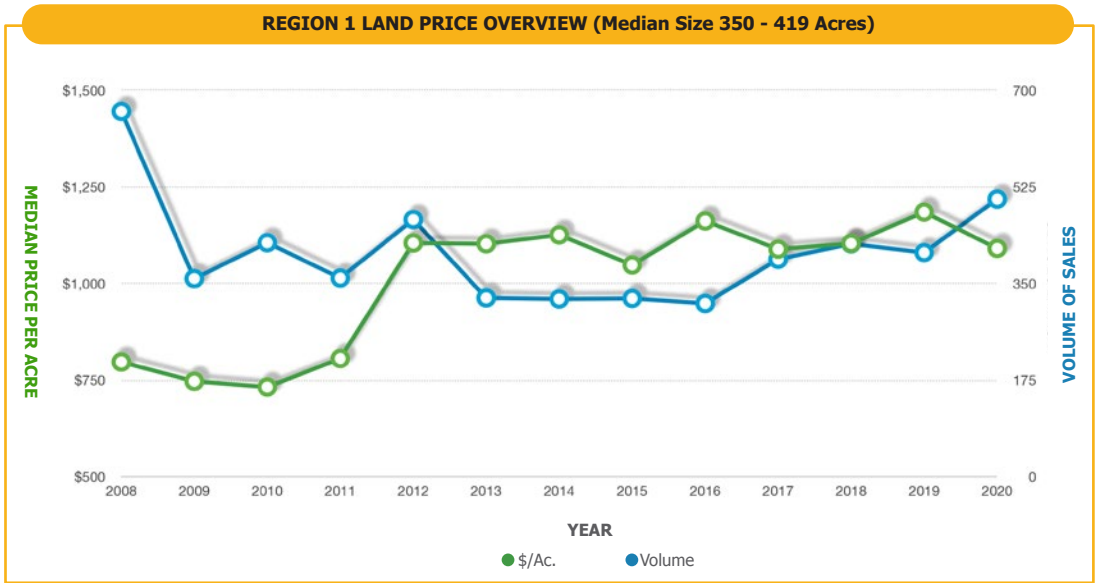
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South Plains (South of Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Better Water	\$2,000 to \$3,000	Stable/Increasing	20%- 25% Crop	Stable/Stable
Irrigated Cropland Fair Water	\$1,500 to \$2,000	Stable/Increasing	20%- 25% Crop	Stable/Stable
Dry Cropland Cotton	\$800 to \$1,500	Stable/Increasing	20%- 25% Crop	Stable/Stable
Rangeland	\$500 to \$1,100	Stable/Increasing	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$800 to \$1,500	Stable/Increasing	\$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. Does not include water purchases in the southernmost part of the territory in the Permian Basin. • Expiring CRP contracts will likely renew at lower rental rates in 2021.

South Plains (Permian Basin)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Better Water	\$2,000 to \$2,250	Stable/Stable	20%- 25% Crop	Stable/Stable
Irrigated Cropland Fair Water	\$1,100 to \$1,900	Stable/Stable	20%- 25% Crop	Stable/Stable
Dry Cropland Cotton	\$650 to \$1,500	Stable/Stable	20%- 25% Crop	Stable/Stable
Rangeland	\$350 to \$1,100	Stable/Stable	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$650 to \$1,000	Stable/Stable	\$30 to \$40	Stable/Stable
Industrialized Ag Land*	\$1,500 to \$4,000	Increase/Increase	Surface damages	No Rental Data

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

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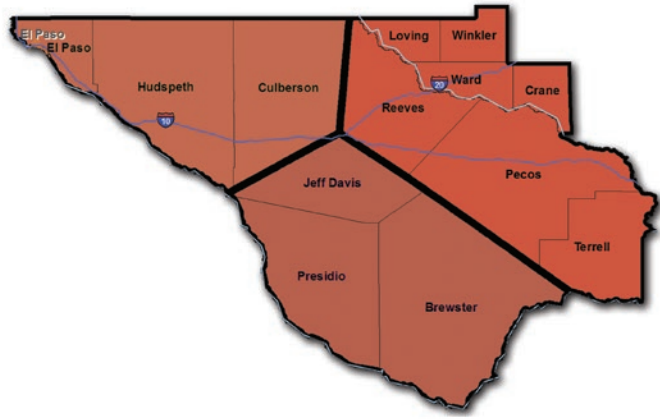
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Region Two encompasses West Texas and is bound on the north by the State of New Mexico and on the south by the Republic of Mexico. Andrews County forms a small portion of the region’s north boundary and Ector County forms the northerly portion of the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

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



Far West Texas  
Culberson, El Paso and Hudspeth Counties

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

In the El Paso Upper Valley, the market is generally driven by the investor with strong urban development pressure present. There is very limited cultivated land, dryland or irrigated, in the upper valley; the entire area now dominated by residential or commercial development, with a few scattered dairy operations or pecan orchards. In the El Paso Lower Valley, there is moderate urban pressure and the investor is again the primary market force with some producer acquisition impact. There were no reported sales in these two areas in 2020.

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



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remain an attractive factor, allowing another contributor for water rights to be speculation and acquisition for municipal uses by public utility entities. The number of properties available for purchase in these areas is the primary factor in the limited amount of data available. There has been some speculation and exploration in the Van Horn area for the development of frack sand for use in oil and gas production in the Permian Basin area, but that market has greatly diminished due to the downturn in the energy sector. No 2020 confirmed sales were reported for either the Van Horn or Dell City cropland areas

Big Bend  
Brewster, Jeff Davis and Presidio Counties

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

Some lands in the valley along the Rio Grande were historically cultivated under irrigation utilizing adjudicated water rights from the river. Typical cash crops 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 very 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 are generally available for purchase. The market has continued to be dominated by the investment-driven recreational buyer and/or conservationist. In the Highland’s grassland area, the market is driven primarily by investment operators. Within the Desert Mountains, the market continues to be influenced by purchase for investment purposes, as well as for use as recreational properties. It is noted that very limited to no 2020 sales were reported in the any of these sub-regions.

Far West Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland*	\$350 to \$500	Slow/Decrease	\$0.60 to \$1.00	Stable/Decrease
Dell City Irrigated Cropland*	None	No Activity	\$85 to \$120	Stable/Stable
El Paso Upper Valley Irrigated	None	No Activity	n/a	Limited Activity
El Paso Lower Valley Irrigated*	\$4,500 to \$21,000	Minimal/Static	\$65 to \$85	Limited Activity
Van Horn Irrigated Cropland*	\$500 to \$750	Slow/Stable	n/a*	Limited Activity

\* Little to no new (2020) data available.

Big Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Davis Mountains Rangeland*	\$1,000 to \$3,500	Decrease/Increase	\$3.50 to \$5.00	Stable/Stable
Highlands Rangeland*	\$775 to \$775	Decrease/Stable	\$2.50 to \$3.00	Stable/Stable
Desert Mountains Rangeland*	\$700 to \$700	Decrease/Stable	\$1.00 to \$1.50	Stable/Stable

\* Very limited 2020 data available.

Trans-Pecos

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland- Agriculture	\$325 to \$515	Stable/Decrease	\$0.50 to \$1.25	Stable/Stable
Rangeland- Special Purpose**	No Activity	No Activity	\$0 to \$0	No rental data avail
Irrigated Cropland*	None	No Activity	\$12 to \$25	Stable/Stable

\*\* No energy-related sales reported for 2020 \* Little to no new 2020 data available.

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

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

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

The specific agricultural base is a factor considered by most landowners in the area, as generally speaking, the area lacks scenic splendor, geologic uniqueness and varied recreational opportunities. The native rangelands in the higher elevations above the Pecos River are generally utilized for livestock grazing. There are very few acquisitions specifically for agricultural purposes in this particular sub-region. A major market impact in these areas is the exploration and production of oil and gas resources. All facets of this industry, from the leasing of mineral rights to the varied surface impacts involved, are a critical part of every land transaction. The price of domestic oil and gas, and the future of such prices, have a significant effect on the area’s market. The most significant market influence on land prices in a majority of this sub-region in the 2018-2019 years was the acquisition of the surface estate of small and large land holdings by energy companies. Control of the surface estate benefits the oil and gas company by granting use of the underground water reserves, eliminating the payment of surface damages to a third party and providing leasing executive rights to lands where the mineral estate is owned by the State of Texas. Multiple acquisitions of smaller land parcels at elevated prices for use as service yards, compressor stations, tank farms and similar functions were common throughout most of the area. The number of these types of land acquisitions and the elevated prices paid for such necessitated the inclusion of a “Special Purpose” entry in the data grid for this sub-region. It is noted that the significant downturn in the oil and gas industry economy during 2020 effectively eliminated this specialized market sector, at least for a time.





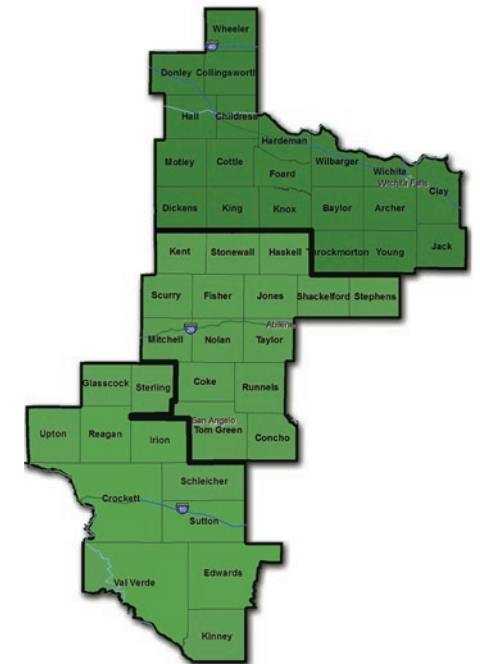
REGION 2 LAND PRICE OVERVIEW (Median Size 6,500 - 12,500 Acres)



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

General highlights of the overall regional market are as follows.

- Stability would be the name for 2020. However, this would be considered a win due to the pandemic and resulting slow down of the US economy. The prices for farmland and pasture were stable. The primary reason for stability in farmland is the increased cost of production. This has offset any increase in commodity prices.
- Larger rangeland properties have seen some demand in 2020. This was primarily during the latter part of the year when the effects of the pandemic were mitigated and fears of inflation could have pushed some buyers into the rural real estate market. However, this increased demand did not result in an increase in prices.
- Solar and wind development has continued in North Texas and Central Texas. This is particularly in Knox County. Most of these wind farms are new versus expansion of old farms. It seems that this area has continued to receive demand for solar and wind due to several factors. The amount of oil and gas drilling in Region III as compared to farther west would have less effect on those areas that are either covered with solar panels or wind turbines. Additionally, the number of transmission lines in the area allows for a larger number of solar and wind farms.



### North Texas

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

Farmland prices continue to see a stabilization. Many of the producers in this area are concerned about commodity prices and, additionally, the higher commodity prices are offset by higher production costs. This has led to a stabilization of farmland prices in the North Texas area.

The rangeland prices were stable again with no increase or decrease in prices. Larger tracts continue to face some resistance from buyers.

### Central Texas

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

The land prices in the eastern portion of Central Texas have stabilized in 2020. There was not a large increase in any of the land values. This was due primarily to the large jump in 2019. The difference would be a slight increase in Class II and Class III dry cropland from \$4,000 to \$4,500 per acre. There is continued demand for farmland, but the demand has slowed significantly due to the lack of drilling in the western area, which resulted in increased income to farmers in 2019 from water sales and damages.

CONTINUED ON PAGE 26

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CONTINUED FROM PAGE 25

The rangeland prices have been stable. The demand has also remained relatively stable with properties being priced within the market eventually selling. However, some change has been with the few high fenced properties located in this region. In 2020, there were several high fenced properties in Concho County and east that have sold. While the prices have been stable to slightly increasing, the one interesting development has been the tendency of these properties selling with all the furnishings and equipment. In discussions with a broker, it was learned that many of these properties are sold and the sellers are not buying another property or are buying a property with a smaller residence. Rather than moving the furnishings, they are sold with the land.

The area around Abilene and San Angelo continues to see new construction of residential homesites. South of Abilene has seen a significant increase in subdivisions with the only limiting factor being water.

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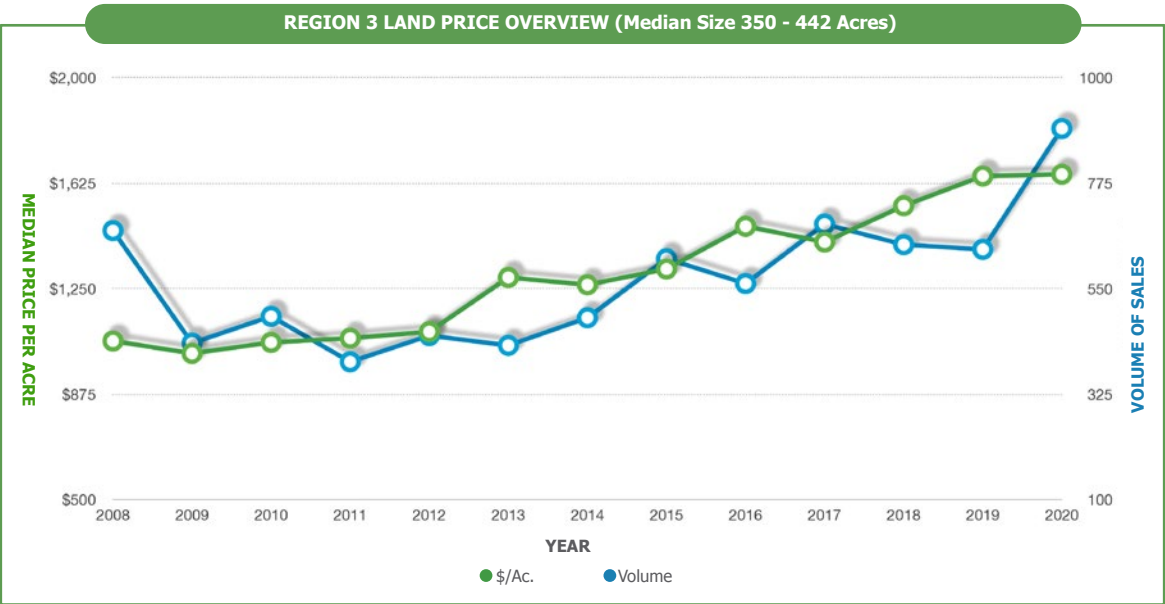
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**South Central Texas**  
**Crane, Crockett, Edwards, Glasscock, Irion, Kinney, Reagan, Schleicher, Sterling, Sutton, Upton and Val Verde Counties**

Prices in this area have remained stable for both farmland and pastureland. Properties have generally sold within a year of being on the market. The number of purchases by oil companies in Crane, Glasscock and Reagan Counties has dropped significantly. This is due to the drop in oil prices in 2020 and the resulting decrease in drilling in the entire area.



North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,200 to \$2,000	Stable/Stable	\$40 to \$90	Stable/Stable
Class II & III Dry Crop	\$900 to \$1,600	Stable/Stable	\$30 to \$50	Stable/Stable
Class IV & V Dry Crop	\$800 to \$900	Stable/Stable	\$15 to \$30	Stable/Stable
Rangeland > 2,000 Acres	\$700 to \$1,500	Stable/Stable	\$8 to \$12	Stable/Stable
Rangeland < 2,000 Acres	\$700 to \$2,000	Active/Stable	\$8 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$15	Stable/Stable

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

Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,500 to \$7,000	Active/Increasing	\$50 to \$125	Active/Stable
Class II & III Dry Crop	\$1,000 to \$4,500	Stable/Increasing	\$35 to \$50	Active/Stable
Class IV & V Dry Crop	\$850 to \$2,500	Stable/Stable	\$20 to \$35	Active/Stable
Rangeland > 2,000 Acres	\$900 to \$2,000	Stable/Stable	\$5 to \$15	Stable/Stable
Rangeland < 2,000 Acres	\$900 to \$2,500	Stable/Stable	\$5 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$15	Stable/Stable

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

South Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,000 to \$2,000	Stable/Stable	\$50 to \$75	Stable/Stable
Dry Cropland	\$700 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

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

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

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

- In most counties, prices have begun to increase. Real estate brokers reported marketing time had lessened to a more reasonable days on the market. In 2019 and 2020 demand increased in the recreational areas near Dallas and north of Houston. Rental demand for pasture and recreational leases exceeded the supply.
- In many counties, the continuing subdivision of wooded and pasture tracts into rural residential or recreational tracts, almost eliminated sales that were larger than 300 acres. This subdivision has increased, and well located tracts with substantial road frontage continue to be sold for subdivision.
- Wooded tracts, with good recreational qualities, consistently commanded prices on par with good pasture lands.
- In the North and Northeast Texas areas, most buyers were from the Dallas-Fort Worth metroplex.
- In the Piney Woods, the influence of the International Paper and Louisiana Pacific &
- Temple-Inland sell-offs has now moved to long term or end users with TIMOs (Timberland Investment Management Organizations) owning large timber tracts and acquiring others. Some of these end users have now re-sold their tracts at higher prices.

## North Texas

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

In that there is a total lack of rural lands in Dallas, Tarrant, Collin, Denton, Parker, Rockwall, Hood, and Johnson counties, these counties were not considered in the development of the sub-region's value trends. Beyond these counties, transitional land sales along highway, tollway, and interstate corridors in all directions from the Dallas-Fort Worth Metroplex have not been reported due to developmental influences. These fringe counties and corridors are becoming an extension of the Dallas-Fort Worth metroplex and development is occurring rapidly.

In the North Texas land market, 2020 saw a frenzy of sales activity and strong value increases across essentially all rural property types. This was



at least partially attributable to the COVID-19 pandemic as urban dwellers looked to escape the close proximities of the metroplex for rural home sites, recreational retreats, etc. Overall land values increased at an accelerated pace over years past while average tract size continued its downward trajectory. Land tracts smaller than 100 acres continue to make up the bulk of the market within the North Texas sub-region. Smaller tracts now account for over 90 percent of all transactions in 2020, up several percentage points over 2019, according to MLS data. Values and number of sales for tracts less than 100 acres continued their upward trend in 2020 with very strong demand. Land tracts larger than 100 acres showed more moderate, but still strong value increases while the number of sales slid further from 2019. The decrease in number of sales is due largely to lower supply of actively listed large tracts in North Texas as compared to years past, even though demand for large tracts remains high.

The North Texas land market is generally dominated by investors from the Dallas-Fort Worth metroplex in all segments and across all property types. Local producers provide a secondary market base which must compete with metroplex investors. Land values of the region are principally a function of proximity to the Dallas-Fort Worth metroplex or interstate and major highway corridors for ease of access to and from the metroplex. Secondly, investors commonly pay premiums for properties with enhanced recreational appeal in the form of above average topography, live water creeks, springs, lakes, or suitability to develop lakes and other surface water on the site. The emphasis on aesthetic and recreational appeal has negated the use of traditional land classes based on productivity. Highest value rural land in this market will typically have a mixture of multiple land types allowing the owner several different uses of the property. Production type properties which are exclusively cropland or open pastureland commonly lack aesthetic or recreational characteristics and therefore are the least desirable within the market. For these property types, sales activity has remained stable and value trends have shown moderate increases, keeping with the general market.

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

Although occurring throughout the fringe area, 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/part time residential users are forced to seek suitable properties outside of those corridors.

## Northeast Texas

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

The Dallas-Ft. Worth metroplex, Longview, Tyler, and Texarkana and Shreveport continue to be the primary source of new buyers, not only in the smaller end of the pasture and the recreational markets but throughout the

entire size spectrum. The number of sales in most counties were up especially in the smaller end of the size range (30-150 acres) which is not the emphasis of this survey; however, their increase in prices also spilled over to the larger tracts of pasture and woods. There was a correlation between total price and the number of sales with most sales under the \$300,000 and then another level at \$300,000 to \$500,000. There were fewer still above \$1,000,000 but more than in 2019. On the other hand, sales above 200 acres in size are still rare.

As in the past, the first and second tier counties, (Wood, Upshur, Hopkins and Fannin) out from Tyler-Longview and Dallas, continued to increase in value at a very rapid rate while the eastern portion of the area (western Bowie, Red River, Morris, and Cass for instance) were more stable. Values in Fannin County have also been affected by the two lakes, Bois d' Arc and Ralph Hall.

The demand for good crop was stable to weak during 2020, but the few large, production oriented sales showed an increase in value over the past averages. The unexpected rally in commodity prices this winter have most farmers very optimistic about the 2021 crop and assuming the prices hold, could signal a renewed interest in crop land.

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

Cattle prices were up in the first three months of 2021 as the packers have almost eliminated the backlog caused by the COVID crisis which shuttered several packing plants for weeks. That backlog caused a major dip in cattle prices in the first half of 2020. Their harvest rate is still restricted by COVID distancing requirements but most observers expect an increase in cattle prices as this backlog is finally worked through this spring. As cattle prices increase, the larger production oriented tracts should enjoy more buyer interest. The smaller end of the pasture sales, generally showed an increase in value, while the larger sales were mostly stable. The demand for pasture tracts is always fairly strong and unrealistic asking prices are the main culprit in reducing the number of sales.

Large timber sales remain scarce, demand is stable, and prices were stable. As in the past few years, demand for recreational tracts of all sizes continued to be the most active segment of the rural land market. Varied terrain, rolling topography, surface water, flowing creeks or rivers and the availability of at

least electricity are all positive factors. These tracts seem especially sensitive to size. Having some production land either pasture, hay meadow, or crop land enables the tract to maintain a tax exemption. Recreational land values increased sharply through the year and large bodies of surface water are a definite plus for their appeal.

## Piney Woods North

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

The Piney Woods North land market activity increased during 2020, with prices continuing to increase.

Brokers are beginning to report lower listing volume of good properties. Some sellers 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, proximity and ease of access from the Dallas area have caused increased activity and also increased prices. The recreational buyer is probably the predominant buyer in this area.

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.

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North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland > 200 Acres	\$2,750 to \$5,500	Increase/Increase	\$40 to \$60	Stable/Stable
Improved Pasture > 200 Acres	\$2,750 to \$7,000	Increase/Increase	\$15 to \$25	Stable/Stable
Native Pasture > 200 Acres	\$2,750 to \$7,000	Increase/Increase	\$10 to \$20	Stable/Stable
Hardwood Timber > 200 Acres	\$2,250 to \$3,000	Increase/Increase	\$6 to \$12	Stable/Stable

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

Northeast Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II Dry Crop > 400 Acres	\$2,200 to \$2,750	Weak/Stable	\$40 to \$60	Stable/Stable
Improved Pasture > 300 Acres	\$2,250 to \$4,500	Stable/Increase	\$30 to \$40	Stable/Stable
Native Pasture > 300 Acres	\$1,850 to \$2,150	Stable/Increase	\$15 to \$25	Stable/Stable
Hardwood Timber > 300 Acres	\$1,800 to \$2,000	Stable/Increase	\$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	\$2,500 to \$5,000	Increase/Increase	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$2,200 to \$3,500	Increase/Increase	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$1,500 to \$2,500	Increase/Increase	\$8 to \$12	Stable/Increase
Bottomland Hardwood Timber > 300 Ac	\$1,500 to \$2,000	Increase/Increase	\$8 to \$12	Stable/Increase

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

Piney Woods South

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$2,500 to \$4,500	Increase/Increase	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$2,200 to \$3,200	Increase/Increase	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$1,500 to \$2,400	Increase/Increase	\$8 to \$12	Stable/Stable
Bottomland Hardwood Timber > 300 Ac	\$1,200 to \$1,600	Increase/Increase	\$8 to \$12	Stable/Stable

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

Pine Sawtimber prices have generally been relatively stable since 2017, even though lumber prices have soared in the last few years. As long as timber prices remain at these low rates, the overall price of land and timber for the larger tracts likely will remain relatively stable.

Source: TimberMart South Annual Averages					
Product	2017 \$/Ton	2018 \$/Ton	2019 \$/Ton	2020 \$/Ton	% Change
Pine Sawtimber	\$27.01	\$25.19	\$27.42	\$26.83	-2.3%
Pine Chip-n-Saw	\$13.52	\$13.19	\$15.03	\$13.27	-11.7%
Pine Pulpwood	\$8.93	\$7.72	\$10.40	\$9.72	-8.5%
Hardwood Sawtimber	\$28.79	\$27.58	\$29.46	\$31.14	5.7%
Hardwood Pulpwood	\$8.64	\$9.97	\$13.05	\$6.50	-50.0%

Source: Texas A & M Forest Service Annual Averages					
Product	2017 \$/Ton	2018 \$/Ton	2019 \$/Ton	2020 \$/Ton	% Change
Pine Sawtimber	\$25.90	\$26.32	\$27.48	\$24.47	-10.9%
Pine Chip-n-Saw	\$9.71	\$13.10	\$14.68	\$12.19	-17.0%
Pine Pulpwood	\$7.98	\$7.05	\$8.55	\$7.44	-13.0%
Hardwood Sawtimber	\$25.92	\$29.91	\$34.59	\$30.98	-10.4%
Hardwood Pulpwood	\$9.90	\$10.01	\$13.56	\$8.00	-41.0%

CONTINUED FROM PAGE 29

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

The demand for pasture tracts in this region is from both out of the area and local. Demand for pasture remains strong; however, the supply of available tracts, in excess of 300 acres is limited. Both upland and bottomland pastures are in demand with mixed tracts being in particular demand. Large-acreage homesite use for pasture units in the northern part of the region is influencing prices.

The market for smaller properties increased substantially during 2020 which caused some market increase for the larger tracts. The Piney Woods South market activity increased 2020, with prices showing an increase. Activity has increased for properties greater than 3,000 acres, with more sales during 2020 than in previous years. Buyers and sellers have begun to agree upon prices for which these larger tracts will sell. The demand for high quality recreational properties/timberland has increased. Sellers are asking more reasonable prices and as a result, these larger properties have begun to sell. Brokers are reporting an average number of quality, reasonably priced listings for tracts greater than 300 acres.

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

In this sub-region, there are significant timberland holdings which are

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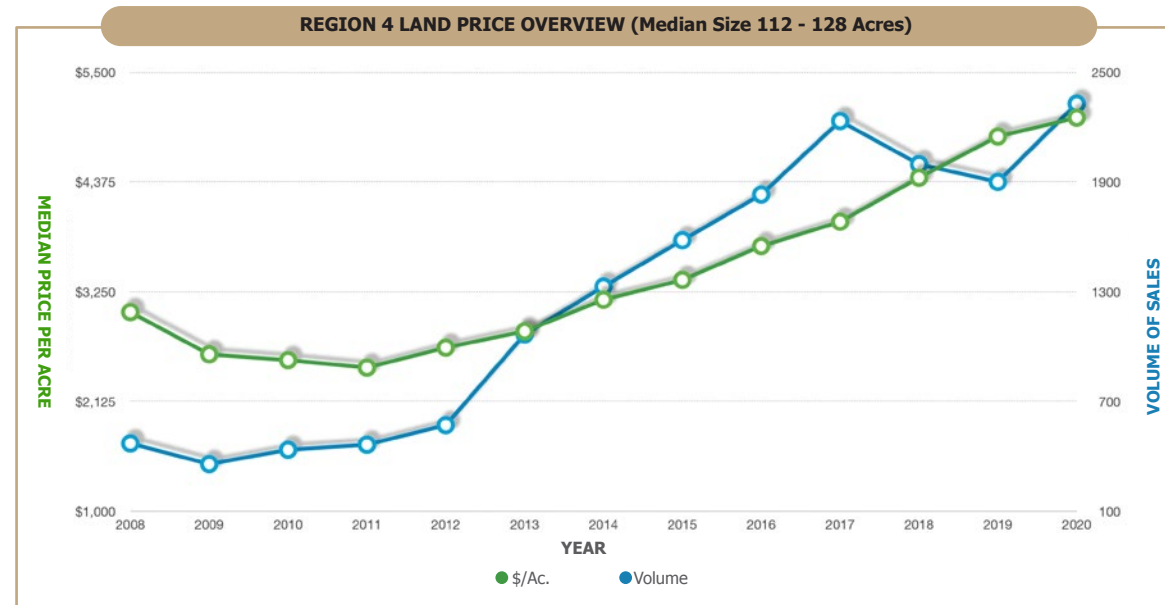


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controlled by Timberland Investment Management Organizations (TIMO's). The TIMO's typically identify and market portions of their ownerships which have a higher and better use than silviculture (HBU tracts).

## Timber

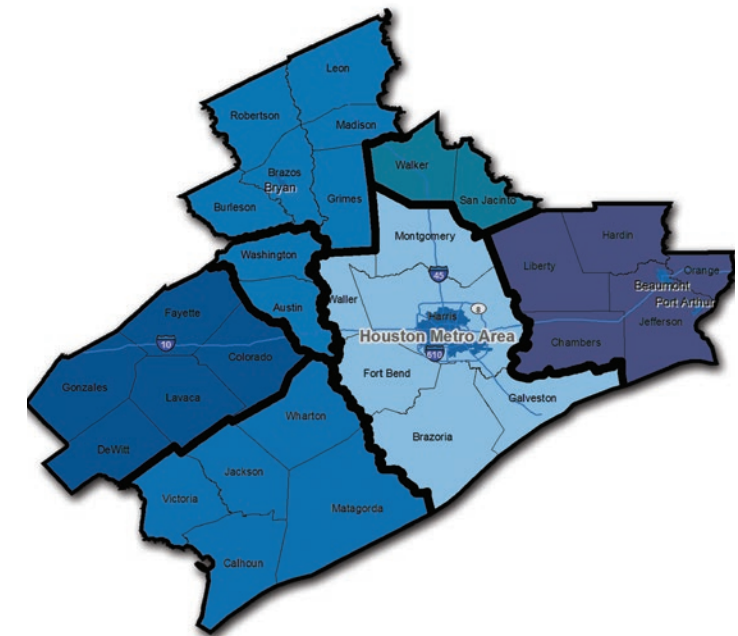
Particularly for the southern Piney Woods North and all the Piney Woods South sub-regions, timber is an important component of value. The following is a comparison of general stumpage prices for merchantable timber products in these sub-regions from 2017 to 2020.



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

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

- As has been the case for many years the City of Houston and nearby densely populated areas impact all properties within Region Five to a significant degree. In general as you move north, northwest and west the most probable use of land, in the counties adjacent to Harris County, is end-user rural residential and holding for residential development. There are traditional agricultural areas east and southwest from Houston and the timber industry impacts the northeast, however not to the degree it has in the past.
- Due to the extremes found in land prices in both Harris and Galveston counties, they have not been included in the value/trend grid as has been the case for some time. While they have not been excluded from the analysis those counties that join Harris and Galveston Counties have become increasingly difficult to include in the analysis due to extremes in prices. The areas in those counties, with good proximity to employment centers, command prices that are certainly reflective of suburban areas. Over the last few years, the variance in land prices has tended to increase. In most cases it is more a factor of proximity to Houston than a wider dispersion within any land class. For example, the value of pasture in any one location is not necessarily selling for a wider range, but pasture near Houston is appreciating faster than similar pasture in a more remote part of the area, thus the extremes from high to low.
- As the demand for recreational property in out-lying areas has increased, the differences associated with land types and uses, i.e., quality of pasture, etc., are having less impact on price. In most cases, native and improved pasture prices are tending to overlap significantly. While the individual factors are difficult to isolate, in aggregate they do have impact on price. More and more recreational properties can best be divided into poor, average and good. Factors that impact a properties appeal change from area to area and the challenge, from an appraisal standpoint, is to know what combination creates the greatest value in the area you are working. In general, those tracts with varied topography, water features, trees, and good access establish the upper end and those tracts that are flat, open with poor access establish the lower end.
- Individuals in and around Houston have purchased farms and ranches in out-lying counties for investment, recreation and use as weekend retreats. Historically a major motivation for the purchase was hunting, and while that is still a significant factor, "quality of life" issues have replaced hunting as the primary motivation for purchasing properties in the more scenic counties in the region.
- Pasture lease rates have remained essentially constant over the last several years and appear to be disconnected from land value. Cropland prices and lease rates which had both increased along with commodity prices from 2012 through 2014 have now somewhat stabilized at current rates. The decline in commodity prices since 2014 suggested lease rates would start to come down as farmers can no longer afford to pay the higher price per acre based on crops which yield 30-40% less in gross sales. However, the "logical" decrease in cropland prices and lease rates due to lower commodity prices does not appear to have followed the decrease since the first signs of some marginal decreases in those numbers appeared in 2017. In fact, the trends for cropland prices over 2018 through 2020 have shown a slight increase throughout much of the region's traditional farmland areas. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2019-2020 suggests a recent upward trend in activity and price for cropland in this area relative to the prior several years.
- The discussion above has remained essentially unchanged for the last several years. As mentioned earlier, Houston and the surrounding area is the primary driver of values in this region of the State. As goes Houston, so goes the region. Typically if anything changes it is the radius of impact.
- In 2017, this region was undoubtedly one of the most widely impacted regions of the state when Hurricane Harvey came ashore near Rockport, Texas and left a path of flooding and destruction along the Texas Gulf Coast all of the way to Houston. Record rainfall amounts eclipsing 60" over the four-day period left its mark on the areas in closer proximity to Houston and the aftermath has left its impact on the real estate markets through



2020. Properties located outside FEMA Floodplain map boundaries were not immune to flooding throughout the storm and as predicted, those properties suffered significant discounts in the year following the natural disaster, especially those properties with building improvements which were flooded. However, analysis of the sales within the region are showing some signs of a "short-term" memory for those properties located outside the traditional 100-year floodplain boundaries. Sales of those flooded properties which were purchased after the storm at a discount in late 2017 and early 2018, then were remodeled and resold are actually showing fairly strong resale rates, especially in those counties where the FEMA map boundaries have not been updated since Hurricane Harvey. As the intermediate term effects of the major hurricane continue to reveal themselves through market transactions in this area, it is still too early to definitively say where the long-term market impacts will stabilize, but this continues to be an interesting area to observe during the "post-hurricane recovery period."

- For the past 12+ months, the entire country (as well as most of the world) has been in the midst of the global COVID-19 pandemic which has significantly altered our daily routines. Many of the day-to-day tasks we had taken for granted have now become different and unusual with shortages in household goods on a scale most of us have not seen in quite some time, if ever. Initially, the impact these changes had on market real estate prices did not appear to be moving prices in any sort of significant direction, however with a 30-40% reduction in the stock market in a very short time, many in the real estate market expected some sort of impact to land prices in 2020. The federal government reduced interest rates in an attempt to stabilize the downturn in markets which has triggered some re-financing opportunities in real estate. What was expected to be a likely "short-term fix" to the nationwide problem has in reality held real estate prices stable, if not increasing in most areas as it coincided with an increase in overall demand for rural properties. Oil and gas markets took a steep dive in the midst of oil price wars between Russia and Saudi Arabia in early 2020 to the point where we actually saw a negative price for oil on the commodities market in April 2020 which caused many production and service companies to scale back in attempts to weather the storm. The 2020 election results forced a change in federal government policy on oil production and exploration and as a result, the price being paid at the pump for a gallon of gasoline has seen a sharp increase in recent months. Going forward into 2021, there are still many variables and uncertainty as to what the long-term effects of COVID-19 will have on this region which has remained relatively strong when compared to the entire State of Texas in recent years. Construction costs have skyrocketed over the past 12 months due to a limited supply of processed goods which could further curb the demand for new construction and in turn, also impact rural land throughout this region. We will continue to keep a keen eye toward the future to see where all the effects of this global pandemic surface.

## 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

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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 booming downstream refining and petrochemical industries east of Houston have seemed to taper off. Momentum from rapid growth in the fracking boom has largely dissipated after two years of no job growth; the eastside petrochemical boom is ending; and upstream drilling jobs are not yet returning. However, demand for real estate in the area has remained relatively stable. Cropland sales are very scarce and are not in the trend grid. Most of the tracts that were historically rice farms have been converted to pasture. It is noted there are a few transactions each year with existing producers expanding operations. Some of the mid to smaller size timber tracts are being cutover or selectively cut and are then being sold as ranchette/recreational tracts. The slowdown of the petrochemical industry has had a slight influence over 2019. There doesn't appear to be quite as many cash deals taking place, but demand does appear to be relatively stable. Regarding recreational land, as Houstonians look west and north for land there is competition from the San Antonio, Austin and the Dallas Metroplex. Growth will continue in this direction as there is still a considerable supply of "new land" that appears to be selling at reasonable prices relative to other areas.

Southwestern Piney Woods  
San Jacinto and Walker Counties

Price differential can seldom be attributed to improved pasture versus native. If there is a price difference, the buyers and sellers will likely say it was "prettier" as opposed to it had better grass. As mentioned earlier typically the purchase decision is a "quality of life" issue. There are very few large pasture tracts that sell in either county. It is difficult to establish a trend in pasture prices and for all practical purposes most pasture tracts would fit in the rural residential/ag category. Growth and commercial development along I-45 in and near Huntsville has been significant compared to years past. There was general improvement with essentially all categories of land in the area at the bottom end of the range. The upper end moved little. The estimated contribution, if any, of standing timber continues to be difficult. It boils down to a highest and best use decision. If the area market and the size of the tract supports timber production, then the young timber will contribute value as a future income stream. But in areas that are becoming more recreational in nature and the tracts get smaller the trees are more of an aesthetic feature inherent in the land value. Some buyers show equal motivation for future appreciation and/or hunting as compared to timber prospects. Most tracts where timber is a deciding factor range from 150 and larger in acres. There is continued sentiment that timber is a "safe haven" for money. The growth of the Woodlands and the surrounding area allows more individuals to live further north and still commute to work. The new and proposed residential developments near the Woodlands, Conroe and Huntsville will benefit this area as new residents search out residential and rural recreational tracts. The south end of the county in and around New Waverly is feeling the influence of Montgomery County and the Woodlands area most noticeably. Walker County has seen increased demand in comparison with San Jacinto County.

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

The Bryan / College Station area has seen increased development throughout the last decade in part influenced by the construction of significant healthcare facilities, particularly the Baylor Scott & White Hospital completed in August 2013. The five-story, 143-bed hospital is located along the Highway 6 corridor in south College Station. Significant commercial, multi-family, and residential subdivision growth has also continued in this area, further spurring demand for agricultural/rural residential tracts and lifestyle farms in Brazos County and surrounding counties. The growth in Brazos County along with decreasing supply has positively influenced outward demand for "cheaper" rural residential / agricultural properties in surrounding counties (Grimes, Robertson, Burleson, Madison), as premium land prices required in Brazos County have become too expensive for the average buyer. Increasing demand in these counties have spurred significant market appreciation over the prior three years, particularly for rural residential / agricultural properties less than 100 acres. Market appreciation for agricultural / recreational properties greater than 100 acres is also recognized, although at a lesser rate relative to smaller agricultural / recreation and rural residential tracts. Both the dry land and irrigated cropland markets are situated predominantly along the Brazos River Bottom, eastern Burleson County, and western Robertson County. Historically there has been very little activity in the bottom with land seldom changing hands. A majority of cropland 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 to slightly increasing. Rents are for the most part at the same general levels, with a few higher rents noted for better quality, irrigated farms. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2019 and 2020 suggests a recent upward trend in activity and price for cropland in this area relative to the prior several years. A majority of rural land transactions in the area is concentrated in the pastureland and rural residential / agricultural categories. Minimal price differences are observed in the area when comparing native pasture versus improved pasture, although a price premium for improved pasture is observed in few instances likely due to their more scenic qualities. Increasing activity accompanied by an increasing value trend for improved pasture and native range markets have been observed from the beginning 2015 thru the present, most notably for tracts comprising above-average scenic qualities, above-average road frontage, rolling topographical features with hilltop homesites, an ideal mix of wooded pasture land to open pasture land, and desirable water features. The most active rural land market with recent price increases is represented by the rural residential / agricultural category. This category represents 20 acre to 100 acre tracts suitable for residential and recreational uses. Brazos and Grimes Counties account for most of the higher priced land in this category, with tracts closer in proximity to Bryan/College Station typically requiring a premium as compared to areas surrounding Brazos County as noted in the introduction. Increasing demand followed by an increasing value trend for rural residential / agricultural properties have been observed in Robertson and Burleson Counties over the last several years as the premium prices required in Brazos County have

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become too expensive for the average buyer. The trends outlined above are expected to continue throughout 2021. A recent wave of rural demand from urban buyers has been significant since the summer due to Covid-19 concerns, civil unrest in urban locations, and a continued low interest rate environment. Particularly for properties in the 10-50 acre range suitable for recreational / rural residential uses. The high demand for these type rural tracts chasing a decreasing supply has resulted in further market appreciation above typical norms during the 3rd and 4th quarter. **Houston Area**  
**Brazoria, Fort Bend, Montgomery and Waller Counties**  
Land in this area is essentially one land class. Price is more a factor of location than type and aesthetic appeal determines whether a tract sells high or low. There is essentially no cropland in the immediate vicinity of the Houston metropolitan area and, where it exists, it typically sells for prices more reflective of rural residential use or lifestyle farms. Rural land in this area tends to be classed as native land or land that has been "cleaned up" or improved. This could include interior roads, fences, improved pasture, selective clearing, ponds, etc. The more aesthetically appealing tracts, that have been somewhat "fixed up" or maintained, continued to command a premium. All other types tend to fall into a different land class that is at lower price. Fort Bend County and the far northern portions of Brazoria County continue to be a hot bed of residential development and urban expansion for the six counties

included in this part of the study. The US Highway 59/Interstate 69 corridor in the area of Richmond/Rosenberg has seen substantial new commercial development over the previous five-year period and single-family residential subdivisions continue to show signs of new construction and development. However, for much of the remaining portions of these counties, the focus is on rural acreage homesites in the Needville, Beasley, Fulshear and Rosharon communities. Brazoria County sales volume remained relatively stable over 2020. The demand for good quality tracts with strong aesthetic appeal continues to be strong and prices are stable to gradually increasing. Waller County continued to show steady growth with most of the demand being for rural acreage home sites. Most of the activity was in proximity to FM 359 and also in the northern part of the county. Prices appear to be gradually increasing as they have been for several years. Montgomery County continued to show strength for the same reasons as in the past. There are relatively few tracts greater than 50 acres in Montgomery County. When a large block sells it typically sells as a future development. **Central Coastal Prairie**  
**Calhoun, Jackson, Matagorda, Victoria and Wharton Counties**  
This portion of the region has seen a continued "stair step" increase in overall land values starting in 2018 which has continued through 2020, with the area along US Highway 59/Interstate 69 showing the most significant increases. Cropland inventories available for sale are once again scarce and quality tracts that do appear for sale are quickly placed under contract. Lease rates for cropland have stabilized in recent years and the demand for these tracts appears

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Eastern Coastal Prairie and Southeastern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50–150	\$1,700 to \$8,750	Stable/Up	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$1,900 to \$8,000	Stable/Up	\$10 to \$20	Stable/Stable
Bottom Timber	\$1,000 to \$1,700	Slow/Stable	\$7	Stable/Stable
Upland Timber	\$1,700 to \$5,800	Stable/Up	\$7	Stable/Stable
Marsh	No Sales in 2020			

Southwestern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$4,200 to \$8,500	Active/Up		
Improved and Native Pasture	\$3,150 to \$8,000	Active/Up	\$10 to \$15	Stable/Stable
Bottom Timber	\$1,300 to \$1,950	Stable/Up	\$5 to \$10	Stable/Stable
Upland Timber	\$2,500 to \$4,500	Active/Up	\$5 to \$10	Stable/Stable

Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$3,700 to \$4,500	Stable / Up	\$90 to \$130	Stable/Stable
Dry Cropland	\$3,000 to \$3,500	Stable / Up	\$60 to \$110	Stable/Stable
Improved and Native Pasture	\$3,200 to \$8,600	Active/Up	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50–100	\$3,900 to \$20,000	Active/Up	\$15 to \$25	Stable/Stable

Houston Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved and Native Pasture	\$3,000 to \$20,500	Active/Up	\$10 to \$20	Stable/Stable
Rural Residential/Ag 50–100	\$5,600 to \$36,000	Active/Up		

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



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to continue to be strong. Commodity prices and dry early spring weather have subdued crop production projections for the area.

Rural recreational properties with strong aesthetic appeal and recreational hunting potential have also seen another “stair step” increase within the area and it is most notably attributed to continued demand increases with a relatively limited number of quality tracts coming onto the market available for sale.

In the southern part of this five-county area, two industrial plants in Calhoun County (Alcoa and Invista which are in the aluminum manufacturing industry) initiated large layoffs for a total of 800+ lost jobs to the nearby communities in early 2016. Some of the workforce has been able to find new jobs in the area with plant expansions at Formosa and other area plants, while others were relocated to another Alcoa plant in the Midwest. Additionally, with continued low prices for oil there have recently been a number of oilfield service companies based in Victoria and Jackson Counties who shut their doors in 2016. While there has been a slight reduction in the total sales volume in this area, rural real estate prices continue to be strong, especially for high quality tracts with good aesthetic appeal and recreational hunting potential.

Following a trend from previous years, it is noted that Houston is having a relatively significant influence on north and east Wharton County, most notably in the Hungerford and East Bernard areas. Wharton County is located along the U.S. Highway 59 corridor (future Interstate 69) and has shown a marked increase in the overall price per acre for acreage tracts within the immediate vicinity of this corridor, similar to what Fort Bend County (adjacent on its northeast border) has experienced over the previous 5-8 year period. Construction progress along the roadway continues to increase urban expansion influence throughout the area and is expected to be felt onward to Victoria in the coming years.

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

North Coastal Prairie  
Colorado, DeWitt, Fayette, Gonzales and Lavaca Counties

There is limited cropland in the North Coastal Prairie region, with most concentrated in the far southeast portion of Colorado County. Sales volume in the region have remained relatively stable with most sales being tracts under 100 acres. Most of the demand is from people living in the Houston and Austin areas that are looking for a small weekend getaway or a recreational tract for hunting purposes. Also, land values are slightly lower than Washington and Austin Counties which leads buyers to this region. Rural recreational properties with recreational hunting potential along with aesthetic appeal are in demand due to the limited number of tracts coming on the market. Fayette and Colorado Counties account for most of the higher priced land in this 5-county region, with tracts closer in proximity to Round Top typically commanding a premium. However, Lavaca County is beginning to command a higher price with an increase in activity over the last few years.

Oil and gas activity has been a significant factor in this region over the last few years and it slowed considerably in 2015 and 2016. The total sales volume has remained relatively stable in this area; however, prices continue to be strong, especially for above average tracts with good aesthetic appeal. 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 tree coverage, significant amount of road frontage, hills and views. Buyers are willing to pay a premium for well-maintained or “ready to go” properties. After pairing area sales, a desirable recreational tract can sell for twice as much as an adjoining property due to aesthetics. The Region Five grid has a scenic category that combines some or all of the characteristics and mainly encompasses the areas of Cat Springs, Chappell Hill and Burton. There have been

several rural subdivisions developed in the Chappell Hill area which represent the higher values in this category. Overall, this area has remained relatively stable regarding total sales volume and prices continue to be strong for each land type.

The area around Sealy is predominantly flat, with less tree cover; this area historically has sold for less than the lands to the north. However, due to proximity to I-10, SH 36 and the expansion of the Katy area, Sealy and the surrounding area has seen the biggest increase in activity along with values over the last several

years. However, in the last several years, the number of sales and values have remained relatively stable. The Interstate 10 expansion from the Brazos River through Sealy finally began in 2019 and will continue for three and a half years. The expansion of I-10 will increase commercial construction along this roadway and the area is being developed with new residential subdivisions all of which will further enhance the urban influence throughout the area. There has been more activity from investors purchasing larger tracts to hold for future development.



Central Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$3,300 to \$4,200	Stable/Up	\$65 to \$90	Stable/Stable
Dry Cropland	\$2,500 to \$5,800	Active/Up	\$55 to \$95	Stable/Stable
Improved and Native Pasture	\$2,500 to \$5,200	Active/Up	\$10 to \$20	Stable/Stable
Rural Residential/Ag 50–100	\$3,200 to \$13,000	Active/Up		

North Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,000 to \$3,400	Slow/Stable	\$20 to \$60	Stable/Stable
Dry Cropland	\$2,000 to \$3,000	Slow/Stable	\$20 to \$30	Stable/Stable
Improved and Native Pasture	\$3,500 to \$14,000	Stable/Stable	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50–100	\$4,800 to \$25,000	Stable/Stable		

Bellville and Brenham Areas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Scenic Recreational Land	\$9,000 to \$29,000	Active/Up		
Rural Residential/Ag 50–100	\$7,000 to \$23,000	Active/Up		
Improved and Native Pasture	\$5,000 to \$12,000	Stable/Stable		
Sealy Area	\$6,500 to \$25,000	Stable/Stable		

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

The following highlights the South Texas market.

- Market Activity – 2020 started the year with somewhat “steady” activity. Following the declaration of COVID-19 or the “Corona Virus” a worldwide pandemic in March of 2020 the market was fairly quiet for approximately one month; however, starting in approximately April of 2020 market activity appeared to steadily increase. Demand for properties under the approximate two to three million dollar price range was very strong; however, higher priced farms and ranches, especially above ten million dollars, were far less active. Conversations with ranch brokers indicated that buyers had a strong desire for a rural property to escape any potential future lock downs, outbreaks, etc. associated with the Corona Virus or any political unrest which was common in 2020.
- Eagle Ford Shale activity was remained down in 2020, with the exception of proven locations, known for strong production. An oil price war between Saudi Arabia and Russia created a significant fall in the price of United Sates oil to historic levels not seen since the 1980’s and late 1990’s. At certain times, a barrel of oil was trading at negative pricing. Along with the drop in oil pricing there was a significant decrease in demand as many consumers were not driving or flying during the Corona Virus outbreak. The result was an excess supply of oil and natural gas and depressed pricing. As such, oil and natural gas activity significantly slowed and new exploration essentially halted. The average price of oil in 2020 was in the \$35 to \$45 price range as compared to the \$50 to \$60 per barrel range in 2019, and \$65 to \$70 per barrel in 2018. Drilling permit numbers were down by 1,062 in 2020 compared to 2019.
- Weather Conditions – The first half of 2020 saw adequate rainfall for Region 6, particularly in the spring; however, rainfall drastically decreased and essentially stopped from June through the end of the year resulting in significant drought conditions.
- Land Values/Land Pricing – Most land class values in the region were stable to slightly increasing in 2020. Similar to the past many years, if a listing was perceived as overpriced the marketing period increased; however, properties with pricing aligned with market value sold within a reasonable time frame. It appears that 2020 pricing in South Texas was generally similar to slightly higher than 2019 and modestly higher than 2015, 2016, 2017, and 2018 levels. The slight increases in pricing mostly occurred from the middle to later part of the year. Limited sales volumes due to a lack of inventory in certain sectors of South Texas may not have accurately portrayed pricing for Region 6.
- Sellers – Mostly long term owners and investors.
- Buyers – End users continue to be the most prevalent land buyers. As mentioned, the end user buyers were mostly looking for a rural property to escape any potential future lock downs, outbreaks, etc. associated with the Corona Virus or any political unrest. Historically, energy funded buyers have been very active; however, the depressed oil and natural gas market significantly reduced profits to companies and top level executives, and oil and natural gas royalties to mineral owners were significantly less. The direct impact appeared to have temporarily taken some “energy funded” farm and ranch buyers out of the 2020 market. Energy funded buyers are one of the largest segments of farm and ranch buyers in Texas. 1031 tax deferred exchange buyers that sold a property and were looking for a replacement property were active. Limited ranch investors were in the market offering cash and a quick close in early 2020, but as the year progressed these buyers became more active. Investors actively looking for ranches to divide, enhance and resell were active in the later months of 2020. It appears that the average tract size for Region 6 continues to get smaller.
- Demand for Ranches – Recreational and investment demand accounted for most of the activity in 2020. Demand for recreational ranches with good amenities and within a moderate driving distance of South Texas cities remains better than the more remote ranches. There are “pockets” of very



strong demand and subsequent strong pricing mostly within an hour to one and one-half hours of San Antonio. Hunting ranches with improvements and established game management and live water ranches continue to be most desirable. Most active ranch brokers reported more qualified buyers than inventory in 2020.

- Demand for Farmland – The demand for farmland continued to maintained strength in 2020. Institutional investors/agricultural REIT’s as well as established farmers show strong interest in farmland. The positive investment return provided by cropland income, possible appreciation, and potential tax benefits related to depreciation continue to drive the demand for farmland. Farmland pricing in South Texas slightly increased in 2020 despite commodity prices. Essentially, demand is not necessarily commodity driven but investor driven. It is reported that rents are generally stable and there have been reports of somewhat lower cap rates in certain farming areas. There has been an increase in the volume of sales for farms not professionally marked for sale.
- Demand for Subdivision Development Land – This market segment in 2020 was active. National home builders continue to develop new projects and buyer demand for the end product is good.
- Financing – Interest rates remain attractive to farm and ranch buyers and credit is available with standard underwriting. Interest rates were very favorable in 2020.



- Border Wall/Illegal Immigration – Border wall construction was active in South Texas in 2020. The wall has been constructed in certain places, is under construction in other places, and the easement for the wall was actively being purchased throughout 2020. Illegal immigration and any concerns related to such were “status quo” in 2020.
- Minerals have historically been difficult to acquire in the heart of the Eagle Ford Shale and other areas in Region 6. Most sellers in South Texas are reluctant to convey any minerals particularly in established mineral areas known for significant production. In marginal mineral areas where leases have expired or were never negotiated, there is a trend of some minerals conveying with the surface estate. If minerals are offered with the surface, the minerals raised the overall price per acre and decreased the marketing time of farms and ranches. The boundaries of the Eagle Ford Shale have become narrowly defined thus allowing certain buyers to acquire minerals. Drilling activity in the Eagle Ford, according to the Texas Railroad Commission, is detailed as follows: 26 drilling permits issued in 2008, 94 in 2009, 1,010 in 2010, 2,826 in 2011, 4,143 in 2012, 4,416 in 2013, 5,613 in 2014, 2,315 in 2015, 1,119 in 2016, 2,123 in 2017, 2,288 in 2018, 2,043 in 2019, and 981 in 2020.
- 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.

Transition Zone

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$2,800 to \$8,000	Active/Stable to Slight Increase	\$75 to \$200	Stable/Stable
Class II Dry Crop	\$1,800 to \$5,000	Stable/Stable	\$20 to \$50	Stable/Stable
Permanent Pasture	\$2,000 to \$3,500	Stable/Stable	\$180/AU	Stable/Stable
Rangeland <2,000 Acres	\$1,500 to \$10,000	Active/Stable to Slight Increase	\$165/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,400 to \$4,800	Stable/Stable	\$165/AU	Stable/Stable
Development Land	\$5,000 to \$45,000	Active/Stable to Slight Increase	n/a	n/a
Transferable Edwards Aquifer Water Rights	\$4,000 to \$5,000	Stable/Slight Decrease	\$100 to \$150	Stable/Stable
Hunting Lease			\$5 to \$25	Stable/Stable

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

Upper South Texas - Upper to Mid Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$2,000 to \$5,000	Active/Stable to Slight Increase	\$50 to \$150	Stable/Stable
Class II Irrigated Crop	\$2,000 to \$3,000	Active/Stable to Slight Increase	\$50 to \$125	Stable/Stable
Class II and III Dry Crop	\$1,500 to \$2,000	Stable/Stable	\$20 to \$40	Stable/Stable
Permanent/Improved Pasture	\$2,000 to \$2,500	Stable/Stable	\$180/AU	Stable/Stable
Rangeland < 2,000 Acres	\$1,200 to \$4,000	Active/Stable to Slight Increase	\$150/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,200 to \$2,500	Stable/Stable	\$150/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

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

- 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. A desalinization plant in the valley supplements the surface water supplies of drinking water in the Brownsville area.

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

**Atascosa, Bexar, Comal, Guadalupe, Medina, Wilson and Uvalde Counties**  
Residential subdivision development, ranch division and recreation are the primary investment motives for large tracts within proximity to San Antonio and in counties adjoining Bexar County. Uvalde County is less influenced by subdivision pressure due to its more rural location 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 lot inventories and new house construction is ongoing.  
Demand for recreational land is strong. Weekend recreational ranches are common in the Transition Zone due to the short driving distance to San

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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. Irrigated and dry farmland, historically known for dove hunting, mostly in Medina County, has strong demand. Live water ranches in Uvalde County along the Nueces River, West Nueces River, Frio River, the numerous live water creeks, etc. experienced higher levels of pricing in 2020.

The South Central Mandatory Chronic Waste Disease (CWD) Sampling and Carcass Movement Restriction Zone is located in parts of Medina and Uvalde Counties. As in the past two to three years, there has been some market resistance to ranches located within this defined zone; however, softer land pricing has yet to be seen.

Demand for farmland in Bexar, Comal and Guadalupe Counties is stable to active. 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 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. The completion of a large water line from Burleson County (in Central Texas) to

San Antonio and the acquisition of water rights in this area has decreased the City of San Antonio’s interest in acquiring Edwards Aquifer water rights. As such, it appears that the pricing of transferrable Edwards Aquifer water rights is slightly less than in years past. Edwards Aquifer water rights price levels are currently around the \$4,000 to \$5,000 per acre foot for unrestricted water rights 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 in this sub region. The 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 have decreased in popularity with the discovery of chronic wasting disease; deer breeders are far more cautious than in years past. Many ranches have an M.L.D.P (Managed Lands Deer Permit) through Texas Parks and Wildlife which allow for extended hunting seasons and gives land owners time to achieve wildlife management goals. Most current deer operations are used to positively enhance trophy buck quality. Hunting lease prices remain level, especially for ranches with good game management.

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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	\$1,200 to \$2,500	Active/Stable to Slight Increase	\$150/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,200 to \$2,500	Stable/Stable	\$150/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	Active/Stable to Slight Increase	\$30 to \$65	Stable/Stable
Permanent/Improved Pasture	\$2,000 to \$3,500	Stable/Stable	\$175/AU	Stable/Stable
Rangeland <2,000 Acres	\$2,000 to \$5,000	Active/Stable to Slight Increase	\$175/AU	Stable/Stable
Rangeland >2,000 Acres	\$2,000 to \$3,500	Stable/Stable	\$175/AU	Stable/Stable
Hunting Lease (Rangeland)			\$8 to \$15	Stable/Stable

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The Eagle Ford Shale is the primary economic generator in South Texas and in this area. However, with continued lower oil prices, the oil and gas industry in South Texas has notably slowed down.

This location of South Texas has strong demand and subsequent strong pricing. The most desirable location is mostly within an hour to one and one-half hours of San Antonio in Frio County and northeastern Zavala County. Farmland pricing is generally stable to slightly increasing in Upper South Texas. Inventory in this sub region is limited and pricing slightly increased in 2020.

**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 remained stable to slightly increased in 2020. Smaller ranches appeared to have price increases while larger ranches appeared to maintain price stability. 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. Most all of the area has experienced adequate to strong demand for good quality ranches, particularly for properties in the two to three million dollar price range and less.

Farmland pricing (limited sampling) 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 the historic oil and gas producing areas.

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

This area is popular with Houston and Corpus Christi investors, 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 was stable to

slightly increasing in 2020 depending on the level of investment.

**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 sale in the lower portion of this area due to large and closely held ownerships.

In 2020 the demand for farmland in the costal bend was strong. There were only a small number of farmland tracts of significance which traded throughout the year but those that did confirmed strong pricing and demand for row crop farmland despite lower commodity pricing and below average yields in 2020 due to drought conditions. Investors typically are producers or agricultural investment groups. The best land rarely becomes available because most of the farmland ownership is by long-term tenure. As an alternative to securities, farmland is viewed as a long-term investment that has a return and appreciation potential. Rental rates for Coastal Bend farmland have remained stable. Many farmers have an interest in crop share leases as opposed to cash rents due to volatile commodity prices. There has been a noted transition in farmland located near the Port of Corpus Christi and along Corpus Christi Bay for industrial uses.

Wind energy continues to expand in the Coastal Bend. Further, increased installations of pipelines in this location of South Texas, and the associated payments from the easements, has further supported the strong demand for Coastal Bend land.

**Rio Grande Valley**  
**Cameron, Hidalgo and Willacy Counties**

The rural portion of this tri-county area is largely production agriculture driven. Irrigated and dry farmland pricing appears to have been stable to slightly increasing in 2020; however, limited sales volume may not have accurately portrayed pricing for the Rio Grande Valley. 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 and dryland property classes has remained low and the higher quality row crop farms continue to be very closely held. Sale activity in the larger farms in 2020 was very limited. 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 farms, of 300 acres or over, change hands in a year, even in boom periods. Most realtors report numerous clients wanting to acquire farmland, but most observe that there was little inventory of quality larger irrigated or dryland properties.

The market for Rio Grande water rights is active; however, the pace of activity

has slowed. Municipalities are a major purchaser of water rights in the area. In some cases, a municipality will buy farmland to gain water rights, only to later sell the land as dryland. Water rights sales generally ranged around \$2,500 per acre for Class A rights and \$2,250 for Class B rights. Mining water lease rates have settled in the \$125/AF range and agricultural water rights are in the \$25 to \$40 per AF range.

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.

Recreational ranches continued to have demand and prices were stable to slightly increasing in 2020. It is noted that many of the Rio Grande Valley land investors are local buyers.



Coastal Bend


Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Dry Crop	\$2,000 to \$4,000	Active/Stable to Slight Increase	\$65 to \$90	Stable/Stable
Class II Dry Crop	\$1,500 to \$2,500	Active/Stable to Slight Increase	\$40 to \$60	Stable/Stable
Rangeland	\$2,000 to \$3,500	Active/Stable to Slight Increase	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$8 to \$25	Stable/Stable

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

Rio Grande Valley

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$3,400 to \$4,400	Active/Stable to Slight Increase	\$60 to \$160	Stable/Stable
Class II Irrigated Crop	\$2,500 to \$3,200	Active/Stable to Slight Increase	\$40 to \$100	Stable/Stable
Class I Dry Crop	\$2,000 to \$2,500	Active/Stable to Slight Increase	\$50 to \$80	Stable/Stable
Class II Dry Crop	\$1,500 to \$2,000	Active/Stable to Slight Increase	\$30 to \$50	Stable/Stable
Permanent Pasture	\$1,500 to \$2,500	Stable/Stable	\$200/AU	Stable/Stable
Rangeland	\$1,750 to \$4,000	Active/Stable to Slight Increase	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

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



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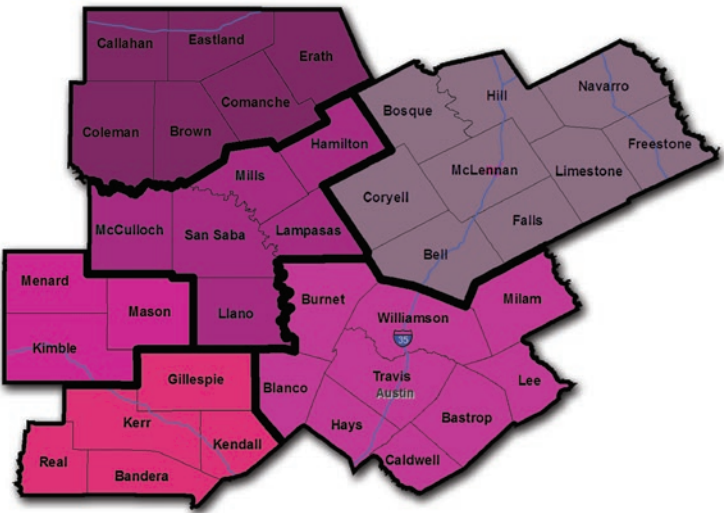
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Region 7 covers the central portion of the state, containing as much diversity in land features as it does in population and demand factors. The land mass provides a sampling of five of the state’s ecoregions, including Post Oak Savannah, Blackland Prairie, Cross Timbers, Edwards Plateau and Rolling Plains. From east to west, this land market transitions from productive Blackland Prairies along and east of the IH 35 corridor through the Edwards Plateau hill country before settling on the edge of the Rolling Plains at the region’s northwestern limits. While variety shapes the region’s land supply, population densities within the region influence its demand. With about 1.3 million residents, Travis County is the most populated county in the region and has a population density approaching 1,300 people per square mile. In contrast, Menard County on the western edge of the region has a population of about 2,150 which calculates to less than 2.4 people per square mile.

The abundance of land resource diversity combined with disparities in population interact to form land values across the region. Rural land within Travis County is in short supply where strong urban growth over the past forty years continues to accelerate. Most vacant land in the county is on the urban fringe in transition from agrarian roots to urban sprawl. The ability to obtain water and wastewater services is a primary factor determining urban development potential in more densely populated areas of the region. Areas east of IH 35 tend to have greater production appeal while locations to the west have greater recreational market appeal. Continued growth of the Austin-Round Rock, Killeen-Temple and Waco population centers provide not only strong urban demand for nearby locations, but also fuel the recreational get-away purchases beyond the city lights.

Urban growth along the IH 35 corridor has resulted in increasing demand for acreage homesites. The availability of rural water systems, historically funded through the USDA, has encourage homesite development and uses throughout much of the region. The availability of water line capacity is of noted concern in those areas which have experienced the most population growth and especially within the areas closer to Austin.



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

The highlights for the overall market in Region Seven include:

- A mixture of environmental and political factors occurring in 2020 appears to have significantly impacted buyer purchase motivations, including COVID-19, social unrest, low interest rates, a new presidential administration and potential changes to tax laws. These factors exhibited influence across all property types from urban fringe development land to acreage home sites and rural recreational properties.
- Modest sales activity due to initial COVID-19 uncertainties during the first two quarters of 2020 accelerated during the third and fourth quarters.
- Despite a slow start, overall 2020 sales volumes were up about 40% with every sub-market area recording more transactions than occurred in 2019.
- Region-wide average sales prices were moderately higher with strong gains in the smaller acreage home site and recreational tracts. Some survey participants noted a number of unreported off-market transactions with rumors of relatively strong purchase prices.
- After a decade of employment growth, the Austin-Round Rock MSA dropped almost 44,000 jobs relative to the previous year with many of the losses estimated to be within the hospitality and retail sectors. Reports still favor growth in the high-tech and manufacturing sectors. The Waco and Killeen-Temple MSA’s each experienced job declines, decreasing by about 3% and 4%, respectively.
- Demand for urban fringe properties remained strong during 2020 as available supplies have been consumed from the employment and population growth of year’s past.
- Aesthetic and outdoor recreational qualities of land continue to dominate buyer demand in out-lying areas while utility availability is a primary factor for value formation near urban centers. However, with market participants

reporting low inventories of available properties for sale, demand has increased for previously less-desirable properties.

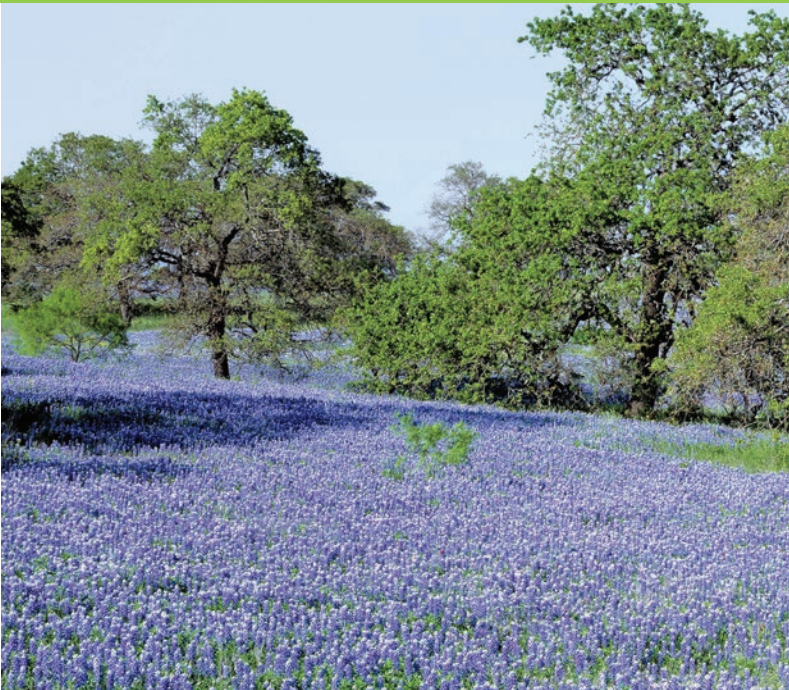
- Subdivision of larger tracts into acreage home sites has accelerated with urban-flight and telecommuting trends, placing somewhat less emphasis on commuting distance to employment centers and greater weight on internet connectivity.

**Southern Grand Prairie**  
**Callahan, Eastland, Erath, Coleman, Brown and Comanche Counties**

This sub-region spans the northwest corner of Region 7, containing a combination of rolling terrain which varies from open pastures to wooded areas dominated by oak trees and cedar transitioning to mesquite pastures through its western extents. Proximity to Fort Worth plays a critical role in purchase decisions for this sub-market with the eastern counties benefitting in higher land values due to shorter metro-plex drive times. Tract sizes are typically smaller in the eastern part of the sub-region while larger rangeland properties dominate in the west. The demand for acreage home sites and get-away tracts is accelerated in the eastern portions of the region where urban influence is the greatest. Recreational demand has been increasingly active with water features and property diversity topping most buyers’ criteria. One observer noted high-fenced properties appear to be more prevalent in Brown County than in year’s past. Production agriculture is dominated by cattle operations while dairies remain widespread in Erath and Comanche Counties. Pecan orchards play a significant agribusiness role in Comanche County, but are generally held by long-term producers and do not trade often. While some agricultural production motivations are noted, the greatest demand is from recreational and home site motivated buyers. Sales volumes in the Southern Grand Prairie region during 2020 increased over 20% from 2019 results, marking the sub-region’s fourth straight year of gains. Survey participants indicate upward price trends with continued activity across most land classes.

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

Recreational users remain the primary drivers for land transactions in the Central Basin, with similar buyer pressure from the Dallas-Fort Worth Metroplex and the Austin area. Drive time from these urban centers is



consistently noted as a strong buyer consideration in purchase decisions. Central Basin buyers are primarily looking for hunting tracts or scenic weekend retreats. Live water properties demand significant price premiums over their upland counter-parts. The Colorado River bisects the Central Basin, forming at least one county line boundary for all counties in this area except Hamilton County. This river basin feeds the Highland Lakes starting with Lake Buchanan in northeastern Llano County. The remaining Highland Lakes within the Central Basin include the constant-level Inks Lake and Lake LBJ. Properties near these lakes remain attractive to Austin buyers due to

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Southern Grand Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,500 to \$2,800	Active/Increasing	\$20 to \$40	Moderate/Stable
Improved Pasture	\$1,700 to \$3,750	Active/Slightly Increasing	\$10 to \$35	Active/Higher
Native Pasture - Open	\$1,800 to \$3,800	Active/Slightly Increasing	\$4 to \$10	Moderate/Stable
Native Pasture - Wooded	\$1,800 to \$4,200	Active/Slightly Increasing	\$4 to \$12	Moderate/Stable
Live Water - Recreational	\$3,200 to \$6,500	Active/Slightly Increasing	\$5 to \$15	Moderate/Stable
Pecan Groves - Improved	\$2,500 to \$6,500	Slow/Stable		
Hunting Leases			\$10 to \$25	Moderate/Stable

Central Basin

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,500 to \$3,400	Steady/Increasing	\$20 to \$30	Moderate/Stable
Improved Pasture	\$1,800 to \$3,300	Steady/Increasing	\$15 to \$30	Active/Higher
Native Pasture - Open	\$1,800 to \$3,300	Steady/Increasing	\$8 to \$10	Active/Stable
Native Pasture - Wooded	\$1,800 to \$6,000	Active/Increasing	\$8 to \$15	Moderate/Stable
Pecan Groves - Improved	\$4,000 to \$10,000	Slow/Stable		Owner or Shares
Live Water - Recreational	\$6,000 to \$18,000	Active/Increasing	\$10 to \$25	Owner Dominated
Transitional < 50 Acres	\$5,500 to \$20,000	Active/Increasing		
Hunting Leases - Rangeland			\$7 to \$25	Moderate/Stable

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proximity. Other desirable water features in the area include the Llano, San Saba, Lampasas, Leon and North Bosque Rivers. Throughout the rest of the Central Basin, tracts with good land diversity, tree cover and elevation changes remain most desirable over properties dominated by one land type or relatively flat terrain. Production-oriented open pasture and cropland tracts tend to represent the low end of price ranges observed in this market. These properties also tend to be held by long-term producers and do not trade often.

Overall, land sale volumes for Central Basin Counties during 2020 represent a 54% increase over the previous year. Median price per acre reports for the sub-region indicate appreciation rates at or slightly above 2019 price levels. Some counties within the region report significant price jumps for certain land categories, especially for smaller acreage tracts. In response to growing trends toward rural acreage home site subdivisions, officials in some counties are requiring developers to pave and engineer subdivision roads to county standards as well as perform water availability studies in an effort to protect buyers and county tax payers from future infrastructure costs. Recreational motivations continue to dominate buyer profiles throughout the sub-region with stable to increasing price trends for properties possessing good wildlife habitat and aesthetic qualities. Production-oriented property types indicate steady to moderate activity with stable prices fueled by area producers looking to expand agricultural operations.

**Central Blacklands, Grand Prairie and Post Oaks within a 50-Mile Radius of Waco**  
**Bosque, Hill, Navarro, Coryell, McLennan, Limestone, Freestone, Bell and Falls Counties**

The Interstate 35 corridor is an important feature of Region 7 and bisects this sub-region, linking the Dallas-Fort Worth metroplex to the north with San Antonio to the south. About 87% of the entire state population lies within the Dallas-Fort Worth, San Antonio and Houston triangle, and includes the Region 7 MSAs. Not surprisingly, counties surrounding the Interstate 35 corridor have seen significant population growth in recent years. Buyers from the Dallas-Fort Worth Metroplex to the north, as well as the Austin MSA to the south, are significant drivers of the real estate scene in this sub-region. Properties on the north portion of this area are experiencing strong demand due to their proximity to the Dallas-Fort Worth Metroplex. These buyers prefer attractive wooded recreational tracts, especially those with live water or good surface water. There has also been an increase in demand for smaller ranchette-type tracts, particularly in Hill County. Large open tracts

are subdivided for sale, with the smaller tracts then commanding a higher price due to size. As prices increase in the high-demand areas closer to the metropolitan areas, buyers are expanding their search area for available wooded properties in more rural areas to the east. Traditionally, properties on the east side of the sub-region offer a lower range of values due to their greater distance from the metropolitan areas.

In general, properties on the west side of Interstate 35 in Bosque, Coryell, McLennan and Bell Counties tend to sell for higher prices than those to the east. Within those counties, the strongest demand and prices are typically seen in the north part of Bosque County, which has historically been viewed as a desirable location for Metroplex buyers. In addition to the significant number of absentee land owners in Bosque County, an increasing number of landowners in the northern portion of the sub-region commute to employment in the Dallas-Fort Worth area. The relatively higher prices in Bosque County have spurred increased development of smaller ranchette-type tracts, both there and in adjoining Hill County, which also enjoys good proximity to the metroplex and Waco. Overall, prices have increased in the north and western parts of the region for smaller acreage tracts. Larger properties with recreational appeal, especially those enjoying aesthetic appeal due to tree cover, elevation changes, views and live water, continue to experience strong demand. Although historically not as desirable, other property types such as cropland and open pasture have experienced upward price pressure as purchase alternatives dwindle.

The Central Blacklands and Grand Prairie areas east of Interstate 35 feature different land types, being more open pasture and cultivated land, and as such attract a different buyer group dominated by agricultural producers. Farmers persist as the prevailing buyer group for this class, but high prices and limited supply in traditional recreational markets have pushed recreational-motivated investors to consider suitable alternatives within these land classes. Consequently, these production-oriented areas have experienced similar increases in demand and price trends as the broader region.

Cash rents for both pasture and cultivated tracts remained stable over the last year. Wooded pasture or recreational tracts tend to be purchased by owner-occupants with few being available for rent.

This sub-region recorded a 44% increase in total sales volume for 2020 as compared to the previous year. Modest average price increases were observed across all land classes. Land use trends toward acreage home sites and recreational retreats continue to contribute toward smaller average tract sizes.

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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$2,700 to \$5,750	Active/Increasing	\$40 to \$70	Moderate/Stable
Dry Cropland - Marginal	\$2,200 to \$4,000	Active/Increasing	\$30 to \$50	Moderate/Stable
Improved Pasture	\$2,200 to \$7,000	Active/Increasing	\$15 to \$30	Moderate/Stable
Native Pasture - Open	\$2,200 to \$7,000	Active/Increasing	\$7 to \$15	Moderate/Stable
Native Pasture - Wooded	\$3,750 to \$9,500	Active/Strong Increase	\$7 to \$15	Moderate/Stable
River Properties	\$3,500 to \$15,000	Active/Strong Increase	\$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	\$4,500 to \$7,000	Active/Increasing	\$50 to \$80	Active/Stable
Dry Cropland - Marginal	\$3,500 to \$4,700	Active/Increasing	\$30 to \$60	Active/Stable
Improved Pasture	\$4,000 to \$6,500	Active/Increasing	\$20 to \$40	Active/Stable
Native Pasture - Wooded	\$3,500 to \$14,000	Active/Increasing	\$8 to \$20	Moderate/Stable
Single Family - Utilities	\$50,000 to \$80,000	Active/Strong Increase		
Urban Fringe - No Utilities	\$10,000 to \$45,000	Active/Strong Increase		
Ranchette < 50 Acres	\$6,500 to \$55,000	Active/Strong Increase		



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

This sub-region is the home to the Austin-Round Rock MSA which is the 4th largest metro area in the state. The population in the metro area has surpassed 2.2 million with growth rates consistently between 2% and 3%/year. Income generated in Travis, Williamson and Hays Counties permeates throughout the region as urban based buyers seek acreage home sites, recreational and investment properties. Location is a primary factor influencing regional land values with the highest values noted in proximity to the urban centers. Outside of urban influence, aesthetic characteristics of the properties is a key factor influencing the formation of land values in the region. Land values along the IH 35 corridor counties of Travis, Hays and Williamson receive the greatest urban influence while the adjacent counties have experienced the impact of growth in Austin.

The area's economic growth was cut short during 2020 after losing about 44,000 jobs for the year. Most job losses appear to be the result of COVID-19 restrictions on hospitality and retail businesses. The outlook remains positive in the high-tech and manufacturing sectors with expansions of existing technology firms and relocations of others to the Austin area announced during the year. The expanding workforce combined with quick-paced population growth has continued the upward pricing trends for housing in Travis, southern Williamson and northern Hays Counties. The lack of affordable housing in the core urban areas has encouraged suburban development outside the core cities along with acreage tract development in the rural areas. Asking prices continued to escalate during the past year while the inventory of competitively priced land offered for sale remains severely limited.

Consumer demand for recreational home sites has remained strong with buyers willing to travel further or employ telecommuting technologies to access lower cost land. Land price levels in the western portions of the region have typically resulted in livestock production ranking low in buyer motivation behind recreational, possible home site and investment. The opportunity to maintain reduced ad valorem taxes through wildlife open space valuation has further reduced the production motivation for land purchases outside of cropland. The demand for ranchette home site properties remained very strong during 2020 with prices increasing in the small acreage tract market. In response, the demand for larger properties suitable for division

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Eastern Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Recreational with Live Water	\$8,000 to \$40,000	Very Active/Higher		
Recreational without Live Water	\$3,000 to \$17,500	Active/Slight Increase		
Rangeland	\$2,750 to \$7,500	Active/Stable	\$4 to \$12	Moderate/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	\$2,000 to \$4,500	Active/Stable	\$3 to \$7	Moderate/Stable
Native Rangeland > 1,500 Acres	\$1,700 to \$3,000	Slow/Limited Inventory	\$3 to \$7	Moderate/Stable
Native Rangeland-Live Water > 1,000 Acres	\$3,000 to \$6,000	Slow/Limited Inventory	\$5 to \$10	Moderate/Stable
Native Rangeland-Live Water < 1,000 Acres	\$5,000 to \$20,000	Active/Higher	\$5 to \$10	Moderate/Stable
Hunting Leases			\$15 to \$25	Moderate/Stable



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and resale as small acreage tracts has continued to grow. The properties in demand for subdivision tend to have ample road frontage as small acreage tract developers seek to minimize development costs. Small acreage tract subdivision activity appears to be most common on marginal cropland which has lower prices that allow for affordable ranchette pricing. The availability of public water supply capacity has also tended to influence subdivision motivated buyers.

The demand for cultivated acreage in the eastern portions of the area, namely eastern Williamson County and Milam County was stable with a limited inventory of properties being offered for sale. Population expansion within the area continues to push the prices for cropland near urban development to higher levels. As farmer owned land is sold to urban uses, the funds generated are commonly used to fund the acquisition of additional acreage through 1031 exchanges in an effort to maintain or expand existing farming operations. Cropland prices continued an upward climb outside the urban fringe during 2020 due to limited available supply. The number of closed transactions in 2020 rose sharply to over 30% above 2019 volumes. The average price per acre during 2020 for this sub-region increased by 10%-15% over 2019 price levels.

### Eastern Hill Country

Gillespie, Kerr, Kendall, Real and Bandera Counties

Home to some of the most scenic areas of the state, Eastern Hill Country land continues to be a prized commodity among market participants who seek convenience of proximity to city employment centers and strong aesthetic qualities. Buyer profiles in this sub-market are heavily influenced by the San Antonio urban center supplemented by demand pressure from the Austin-Round Rock MSA. Land resources in greatest demand include live water, hardwood tree cover and dramatic elevation changes, affording views of the surrounding neighborhood. The area's varied terrain forms multiple creeks and streams which contribute water to the Pedernales, Guadalupe and Frio Rivers. While land production characteristics in the area are generally of secondary concern to market participants, an exception is found in vineyard and winery motivated buyers. The U.S. Highway 290 corridor in eastern Gillespie County serves as the epicenter for the Texas wine industry, as ground previously used for crop production and peach orchards transitions into viticulture. Cash-flush investors have reportedly made several unsolicited purchases of wineries along the Highway 290 corridor. The neighborhood towns of Fredericksburg and Kerrville offer rural community atmosphere with good quality medical and shopping amenities. With San Antonio's outward growth, the communities of Boerne and Bandera represent viable commuter options. Strong demand for estate ranches and acreage home sites in this five-county area will continue shaping land use patterns and promoting upward price movement on area

land values as smaller average tract size leads to a higher prices per acre. Survey participants noted wide ranges in unit price for various land categories depending on tract size. A large influx of investors out of New York and California has been observed in the sub-region, frequently making unsolicited offers without employing the services of a real estate broker. Motivations for acreage home site developments are extremely strong and widespread with the average tract size decreasing by almost 15% throughout the Eastern Hill Country.

The number of 2020 land transactions rose between thirty and forty percent as compared to the previous year. Increasing prices were observed throughout most land classes in the sub-region. While prices for native divide rangeland in the region's far western portion tend to show only modest increases, prime live water properties on the other end of the spectrum continue their upward surge as limited numbers of high-quality live water ranches are available for purchase. Vineyard and winery users maintain constant demand pressure along the U.S. Highway 290 corridor in eastern Gillespie County.

### West Hill Country

Menard, Mason and Kimble Counties

Sales activity began steadily for the year, then saw a shift downward in April through July. Activity picked back up in August and outpaced previous years through the end of the year, with a wave of buyers looking for an escape flooding the market. Overall, this translated into a rise in total number of sales in the region around 40% from the previous year. Due to the influx of buyers, prices in the latter part of the year saw an increase, as the demand for top tier properties outpaced the level of supply.

Buyers continue to move west from the higher-priced regions nearer to metropolitan centers, seeking more affordable acreage in the region. New listings were scarce, and when listed, showed a large increase in listing price. In many cases, this did not deter the sale of tracts, as several properties saw the days from list to sale consummation greatly reduced from past years. Properties with frontage along live-water rivers and creeks in the area continue to top the market, while native rangeland lags behind these higher-priced options. Overall, the market saw a rise in sales prices in all categories, with properties in the eastern portion of the region showing the largest uptick. The flow of buyers westward continues to drive prices upward, with the accessibility of a particular property being a major factor for many buyers.

Buyers in the region continue to seek properties with desirable "Hill Country" traits, and properties with multiple desirable characteristics continue to trend upward. Aesthetic views and rolling topography continue to drive the recreational market of the region. The market for lower-tier properties, with less topography change or less desirable cover, saw a rise in 2020 as supply continued to dip with the influx of buyers in the latter part of the year. The large majority of buyers in the area continue to purchase properties solely for recreational purposes, with a slight increase in investment purchases in 2020, as the prices per acre seen in the region continue to rise over the course of the last several years.

REGION 7 LAND PRICE OVERVIEW (Median Size 200 - 230 Acres)



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# Agriculture's Impact on the Concho Valley



**WILLIAM THOMPSON, AFM**  
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Agriculture has always played a key role in the development of what has become the State of Texas. The mechanization of agriculture, and the addition of processing, storage and distribution facilities, vertical supply channels, implement dealers and specialized crop and livestock production, marketing and financing consultants and other service providers have turned Texas agriculture into a world leader. All these entities have changed and evolved with the dramatic and rapid adoption of new technologies, changing consumer preferences and challenging economic conditions.

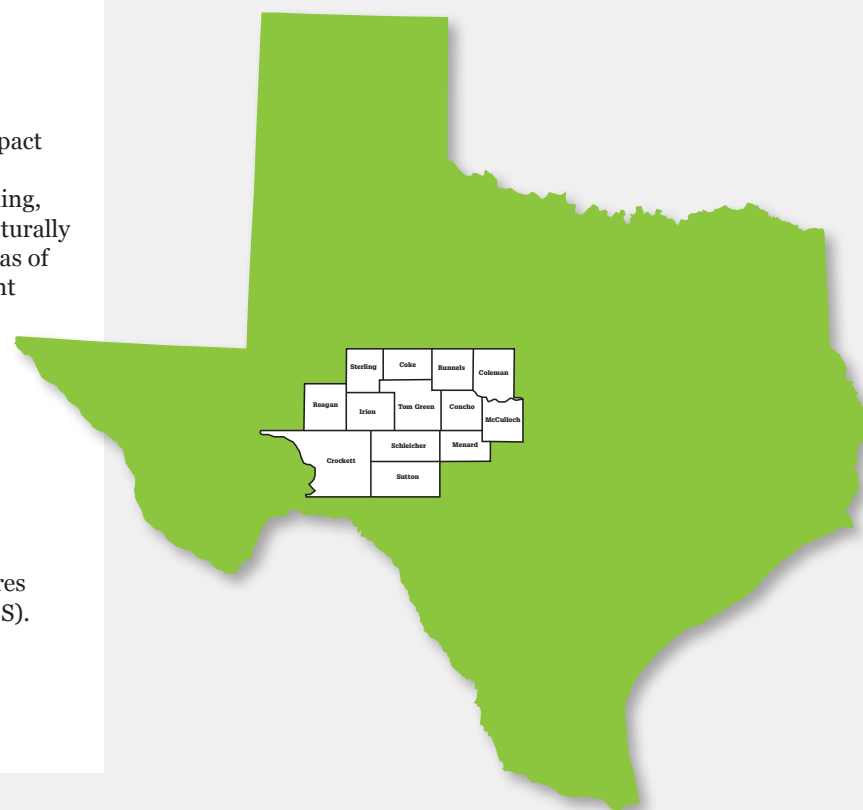
Agriculture has been no less of an economic driver in the Concho Valley. Today, agriculture

is contributing more to the citizens of the Concho Valley than ever before, while at the same time, being asked to do even more. Aside from producing basic commodities, agriculture is being expected to provide jobs and economic stability, a tax base for local and county governments and a first-line defense against various food-borne illnesses and other livestock and wildlife diseases. Agriculture and rural lands across the Concho Valley and the rest of America are increasingly being expected to address an ever-widening array of issues, problems and policies from animal rights issues, environmental and climatic concerns, energy production, water, and other natural resource conservation measures.

## The Agricultural Industry

Concho Valley counties included in this economic impact summary are: Coke, Coleman, Concho, Crockett, Irion, McCulloch, Menard, Reagan, Runnels, Schleicher, Sterling, Sutton and Tom Green. The Concho Valley is an agriculturally diversified region of Texas. Weather conditions and areas of available irrigation water have made the area an efficient producer of many agronomic and horticultural crops. The Concho Valley has long been considered the “sheep and goat capital of the U.S.” Rangeland conditions throughout the region are conducive to cattle, sheep, and goat production. Native and exotic wildlife species are increasingly providing a significant contribution to the Concho Valley economy.

The Concho Valley consists of 9.4 million acres of agricultural land, with 8.2 million acres of pasture or rangelands, 891,000 acres of crop lands and 52,000 acres enrolled in various conservation programs (USDA-NASS).



## The Impact of Agriculture Extends Well Past the Farm or Ranch Gate

Agribusiness contributes over \$815 million to the Concho Valley economy annually. Value-added sales of crops, livestock, and insurance indemnities account for 57% of this activity (Figure 1). Production agriculture and related agribusinesses provide an estimated 13,542 jobs with an annual payroll of \$272.8 million. There are an additional 1,512 non-farming/ranching agribusinesses that are not providing additional jobs for other Concho Valley citizens but are still providing additional economic stability across the region. Employment estimates do not include federal and state government employees working in agriculture. Farm Program payments received by producers and landowners add another \$40.4 million annually or about 5% of the agricultural economic activity.

## Analysis of Production Agriculture

The importance of production agriculture in the Concho Valley is tremendous. Annual cash receipts for crops, value-added livestock and livestock products totals \$467.9 million (Table 1.) The semi-arid climate which averages 18.2 inches of rainfall per year and long growing season allow for a wide range of crops to be grown, though cotton is responsible for the most economic impact in the region at \$138.9 million. Wheat and hay and forage crops are the second and third most valuable crops respectively in the region. Each year, crop production generates nearly \$205 million in value of farm production in the Concho Valley and \$359 million in economic output across the region (Table 2).

## Livestock Production

Livestock and livestock products include animals, fowl, fish and animal products (wool, mohair and dairy products). Though the Concho Valley is considered the sheep and goat capital of the U.S., cow-calf and stocker operations generate considerably more revenue for the Concho Valley. Beef production is second only to cotton production with \$128.1 million in annual sales in the Concho Valley. Collectively, livestock operations generate another \$202.7 million in annual sales and \$284.4 million in regional economic output. Texas is the largest sheep producer in the U.S. with 15% of the domestic ewe flock (445,000 head). Only California, Wyoming and Utah have more sheep than the 13 counties that comprise the Concho Valley. Recently, Texas has seen a dramatic shift towards several breeds of shedding or “hair” sheep, which do not produce wool. These sheep have proven to be popular to both producers and consumers. As a result, Texas’ influence on the U.S. wool market has diminished slightly. Texas now produces approximately 7% of the U.S. wool, and only seven states produce more wool than the Concho Valley. Texas has 37% of all meat and other goats in the U.S. and produces more goats than the next 12 states combined. The Concho Valley itself produces more goats than any other state.

Figure 1. Value of Agriculture in the Concho Valley.

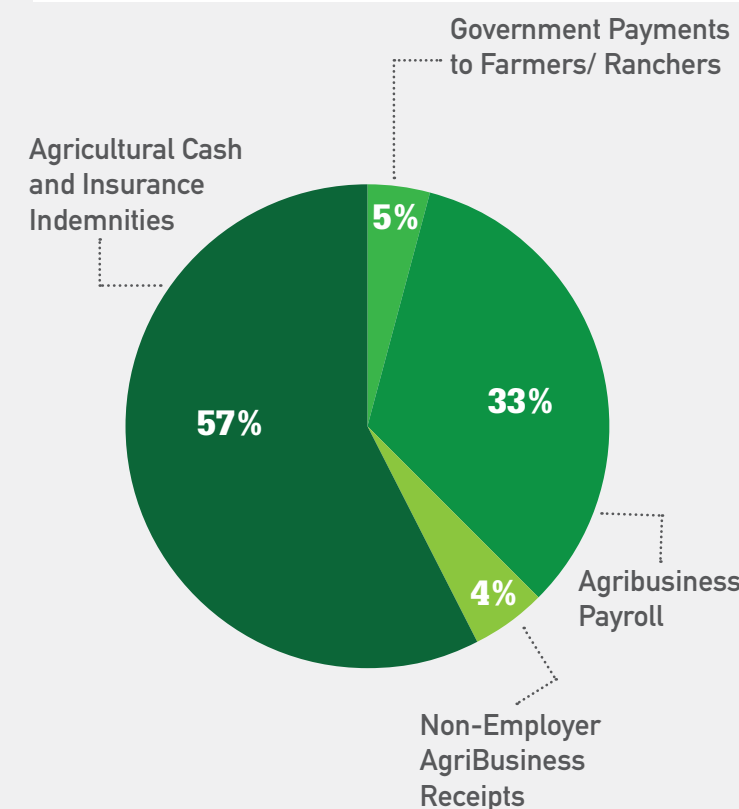


Table 1. Annual Total Agriculture Cash Receipts, Insurance Indemnities, Government Payments, Agribusiness Payroll and Non-Employer Business Receipts, Concho Valley 2014-2017.

Agricultural Cash Receipts and Insurance Indemnities	\$467,908,400
Government Payments to Farmers/Ranchers	\$40,372,290
AgriBusiness Payroll	\$272,844,142
Non-Employer AgriBusiness Receipts	\$34,290,291
<b>TOTAL:</b>	<b>\$815,415,123</b>



# Land Access Fees

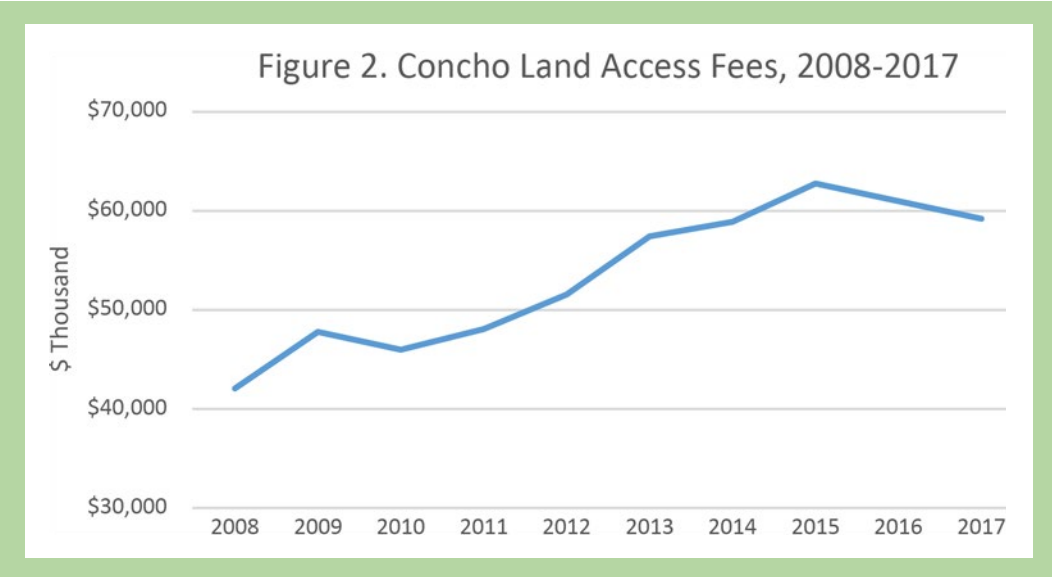
Concho Valley rangelands vary from flat prairie towards the region’s west to rough canyon country to the south. This varied topography is matched by its diverse plant and wildlife communities. Fees paid for access to these privately held resources are likewise varied. Hunting fees are being paid for access to Concho Valley lands for the purposes of hunting deer, antelope and other native and exotic small game, predators such as bobcats, coyotes and mountain lions, and birds such as dove, quail, and turkey. Other access fees are being collected for fishing, bird watching, photography, star gazing, mountain biking and hiking and several other natural resource-based activities. These fees are generating an increasingly important revenue stream to landowners and managers and ultimately the entire Concho Valley economy (Figure 2).

## Impact Analysis

The direct value of agricultural production and access fees is not the only benefit to the regional or local economies. Many production dollars are paid to local suppliers for both goods and services for the materials necessary for commercial production. Farmers and ranchers also spend part of their income within the region. Similarly, employees of these suppliers buy business supplies and spend wages and profits within the local economy, creating a multiplier effect across the region. The original \$508 million contribution to the Concho Valley economy from direct agricultural production leads to a region wide economic output estimated to be \$747.6 million (Table 2).

Total output values are smaller than cash receipts for some government payments. Government payments support both

Table 2. Average Annual Value of Agricultural Cash Receipts, Concho Valley, 2014-2017.			
	Value (\$1,000)	Percent of State Total	Concho Valley Economic Impact (\$1,000)
Crops			
Cotton	\$138,890	4.6%	\$247,416
Wheat	\$38,055	6.4%	\$64,693
Hay and Ensilage	\$10,971	0.6%	\$19,146
G. Sorghum	\$7,657	1.1%	\$13,017
Corn	\$2,955	0.2%	\$5,023
Pecans	\$2,175	1.4%	\$4,190
Melons and Vegetables	\$1,750	0.4%	\$2,382
Other Crops	\$2,356		\$3,508
Total Crops	\$204,809		\$359,375
Livestock & Livestock Products			
Cow/Calf & Stockers	\$128,108	2.3%	\$188,007
Goats	\$26,690	22.5%	\$30,398
Sheep	\$21,664	34.0%	\$24,673
Milk	\$11,326	0.6%	\$20,355
Fed Beef	\$10,735	0.4%	\$15,754
Wool & Mohair	\$3,484	53.0%	\$3,968
Other Livestock and Livestock Products	\$743		\$1,230
Total Livestock	\$202,751		\$284,385
Total Government Payments	\$40,372		\$36,023
Land Access Fees			
Hunting and Fishing	\$59,617	9.7%	\$66,664
Other Recreation	\$732	0.3%	\$1,179
Total Access Fees	\$60,349		\$67,843
Total Agriculture Related Receipts	\$508,281		\$747,626



commodity production and the incomes of farmer-households and landowners. This analysis assumes the disaster, conservation, and federal farm program safety net payments serve primarily as an income support as opposed to increasing commodity production. Thus, these payments are treated as changes to household income. Local recipients

may also spend a substantial portion of payments outside of the Concho Valley region on investments as well as other goods and services, reducing the total output associated with these payments. Payments received by non-resident landowners also will reduce the total output values for these government payments listed in Table 2.



## Analysis of Agribusiness

Data collected by the U.S. Census Bureau and the National Agricultural Statistics Service indicates there are over 15,000 people working in jobs or operating businesses directly related to agriculture in the Concho Valley (Table 3). This excludes various federal and state government employees. Texas County Business pattern data and the 2017 Census of Agriculture show that Concho Valley Agribusinesses inject \$272.8 million in payroll into the regional economy annually. Self-employed agribusiness operators generate an additional \$34.3 million of economic activity. These agribusinesses are not directly involved in production agriculture, as those numbers are already included in Table 2, but are involved in delivering goods and services to Concho Valley farmers and ranchers or are otherwise engaged in value-added activities.

Table 3. Concho Valley AgriBusinesses, 2017				
	Firms with Employees		Firms without Employees	
	Number of Employees	Annual Payroll (\$1,000)	Number of Establishments	Gross Receipts (\$1,000)
Agricultural Services	334	\$12,009	185	\$4,745
Mining	14	\$239	13	\$65
Manufacturing	1,320	\$55,594	92	\$3,372
Retail Trade	1,673	\$45,520	252	\$6,791
Food Service	5,959	\$90,342	295	\$6,212
Wholesale Trade	465	\$21,647	40	\$1,939
Transportation, Warehousing & Storage	114	\$5,345	52	\$2,462
Finance and Insurance	208	\$9,190	39	\$1,459
Real Estate	94	\$2,713	126	\$7,246
Farm and Ranch	3,361	\$30,246	416	N/A
Total	13,542	\$272,844	1,510	\$34,290

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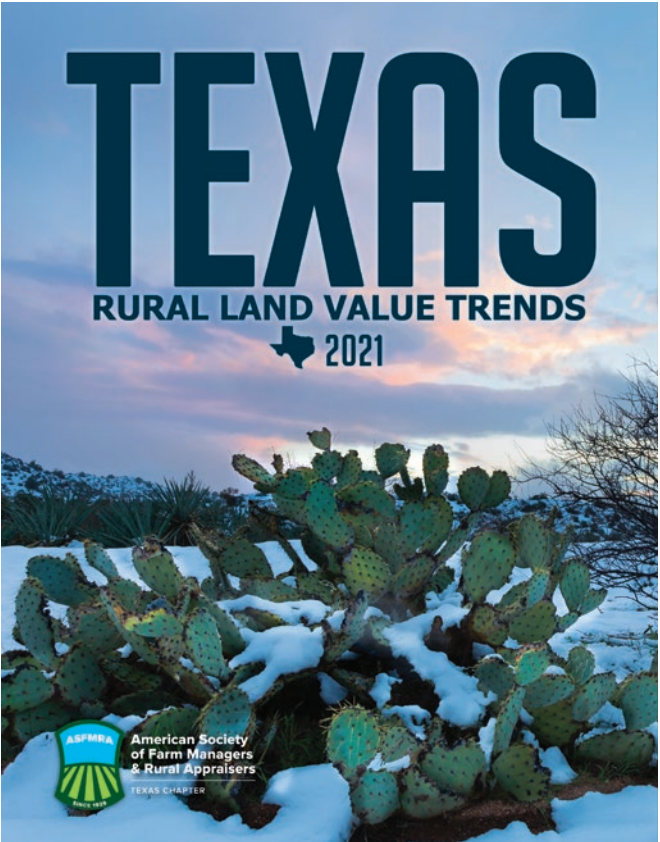
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In the Spring 1998, the Texas Chapter ASFMRA met with Dr. Gilliland at Texas A&M University to see what we could do to enhance the Annual Outlook for Texas Land Markets. The attendance had been dropping. The program had transitioned to more academics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



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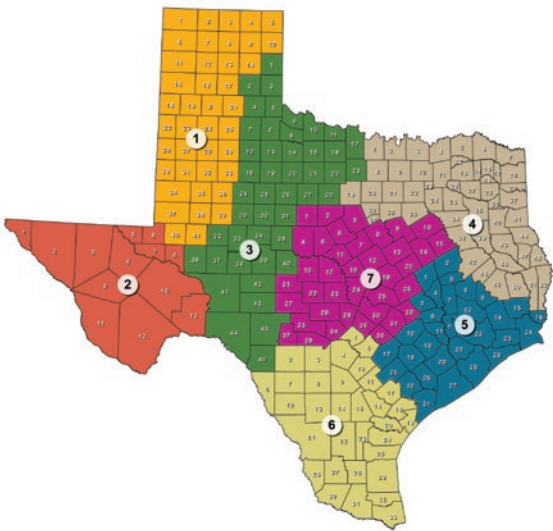
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