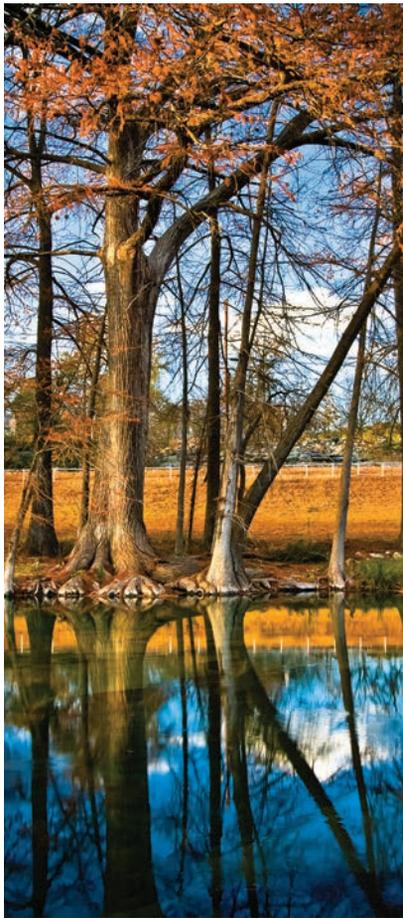




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president's message

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



On behalf of the Texas Chapter of the ASFMRA, I am proud to present the Rural Land Value Trends for 2014. This edition marks the 25th annual publication; however, this is the second year for the Texas Chapter to produce a high quality type publication. This publication was made possible by First Farm Credit Bank of Texas who provided sponsorship for the entire publication. Also, thanks to the professionals at Lands of America Magazines for investing their creative resources to make this magazine such an amazing success. This magazine has been a vision of our chapter and without these two supporters, this vision would not be possible. The Texas Chapter of the ASFMRA will strive every year to create a publication that is useful to the professionals in the rural real estate industry.

Additional thanks go to the Real Estate Center at Texas A&M University. This year is the 25th year for the Annual Land Conference, which means we have had a rewarding 25-year relationship with the Real Estate Center. Their continued assistance, along with the many sponsors that host the Annual Land Conference helps to make this publication what it is. It is during this conference that we present our Rural Land Value Trends to approximately 400 attendees. The Real Estate Center allows a panel of Texas Chapter member to give a presentation at the conference each year to summarize the most recent trends in our diverse land markets throughout the state. This panel presentation during the conference, along with this publication, provides an excellent opportunity to demonstrate to the public and the users of appraisal services that the members of ASFMRA continue to maintain the highest level of professionalism among rural property experts.

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

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

John Hodges, ARA
Texas Chapter President



about ASFMRA

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

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

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



ASFMRA Accredited Designations

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

benefits of membership

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

The ASFMRA strives to:

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

Membership Service Programs Include:

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

membership classifications

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



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

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

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Developments in 2014 Texas Rural Land Markets

Overall Texas land markets posted strong price increases in 2014. Prices across most of the state continued to rise at rates similar to trends in the 2004-05 heydays. In contrast to this strong price appreciation, prices in the Far West Texas and West Texas regions retreated following strong price appreciation in 2013. Overall statewide land prices increased 9 percent above 2013 prices. The statewide price of \$2,354 per acre compared with the 2013 year ending price of \$2,160 per acre shows an extremely strong increase for 2014.

Reported sales totaled 4,546 for 2014. That level of sales exceeds volumes posted in the 1990s and marks a substantial improvement over 2008-12 reported volumes. Year end totals for 2014 reported sales amounted to 1,446,827 acres exceeding a 2013 total by 82,351 acres. Undoubtedly, this 6 percent expansion suggests a recovery of rural land markets compared to conditions observed from 2009 through 2012.

Texas land markets have extended the strong uptick in prices begun in 2013, posting price increases reminiscent of the 2004-06 market. Pent-up demand has finally begun to push prices higher. However, buyers of mid- to large-sized properties are still outnumbered by small tract buyers. Economic activity in the fourth quarter threatened to derail these trends as retreating oil prices coupled with falling prices for agricultural commodities have introduced a new level of uncertainty to the economic environment. Anecdotal reports from the field suggest that activity in recreational markets dependent on energy prices have frozen in place. Further, brokers report accumulating inventories of cropland listings as potential investors' appetites for farmland has apparently cooled off. Cooling activity in the oil patch suggests that future Texas markets may see some pull-back in demand. Offsetting these developments, funds from various sources seem poised to flow into the market for large properties. These factors suggest a muddled picture in the year ahead.

Charles E. Gilliland, Ph.D.



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June 4, 2015

Austin, Texas

BASIC APPRAISAL PROCEDURES

July 7–10, 2015

Austin, Texas

SUMMER EDUCATION WEEK

July 19–23, 2015

Omaha, Nebraska

LEADERSHIP INSTITUTE

September 14–18, 2015

Washington, D.C.

BASIC APPRAISAL APPROACHES

October 6–8, 2015

Austin, Texas

NATIONAL ASFMRATX 87TH ANNUAL CONVENTION

October 26–31, 2015

San Antonio, Texas

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

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Regional Market Reports

market regions

Region 1

North Panhandle
South Plains

Region 2

Far West Texas
Big Bend
Trans-Pecos

Region 3

North Texas
Central Texas
South Central Texas

Region 4

North Texas
Northeast Texas
Piney Woods North
Piney Woods South

Region 5

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

Region 6

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

Region 7

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

county guide

Region 1

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

Region 2

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

Region 3

Archer
Baylor
Childress
Clay
Coke
Collingsworth
Concho
Cottle
Crockett
Dickens
Donley
Edwards
Fisher
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Glasscock
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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
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Region 5

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

Region 6

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

Region 7

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

Region 1

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

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

- Low commodity prices major concern to producers.
- Drought continued throughout the regions but not to the extent as last year. Crop insurance helped somewhat.
- Demand for large hunting and recreational properties has eased. Oil related investors have backed off this market due to the uncertainty in the market. Moderate to limited demand for small to mid-sized ranches with stable prices.
- The inventory of good irrigated land that is for sale is building, except in the Panhandle where brokers reported minimal inventory of quality irrigated farms, as buyers are becoming more cautious. Some producers still in the market due to other income sources. Sales activity continues to drop off in the North Plains as well as the southern areas. Still some demand throughout the region for most classes of cropland from small investors. Values for farms with weak, or marginal, irrigation water continue to hold because of the dwindling inventory of prime irrigated land.
- Dairy's continue to purchase farm land for silage to control costs of inputs. These buyers have been the primary market makers in the Panhandle and to a significant extent in the north west sector of the South Plains
- Large investors are still in the market for prime irrigated farmland. Most of the activity is in the North Panhandle.
- Pasture, CRP and marginal land continues to be converted to irrigation if water is available.
- Looking forward into 2015 the drought condition has eased somewhat. There is still concern about water use restrictions on the Plains.

North Panhandle

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

Sales activity dropped slightly for cropland in 2014. Water volume continues to be the single most important factor impacting irrigated farm land prices in this market. Water awareness has significantly increased with the North Plains Water District's imposition

of the 1.5 acre foot limit on Ogallala pumping and that the limitation was, at least partially, responsible for the increased impact that water volume seems has had on land prices. The drought conditions although somewhat improved over 2013 also contribute to the water factor influence. The areas with large annual static water level declines are being avoided to a more significant extent than in previous periods.

The panhandle dairy industry has been in a relatively strong recovery mode that began in earnest with the up-trend in milk prices in the latter part of 2013 which carried through most of 2014.

Most acreage was planted to corn, wheat, sorghum and cotton in 2014.

Cash leases for irrigated cropland are common in the northwest quadrant of the Panhandle and are stable during 2014. 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 ae getting better. Ranchers continue to increase their herds.

South Plains (Amarillo to Lubbock)

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

Crop yields on dryland were down throughout the region. Irrigated cotton brought in fair yields. The poor commodity prices dealt a blow to producers. The land market was generally active but off from last year. The demand for farms with weaker irrigation water and CRP has stabilized.

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 a little better as the drought is easing.

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



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

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

South Plains (South of Lubbock)

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

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

There is still a demand for dryland but there is a limited inventory of dryland farms. Crop yields in 2014 were below average due to drought. Farming is localized geographically and is limited by soil types that are conducive to cultivation. Where there is adequate groundwater, crops include cotton, small grains and peanuts. The limited number of farmland buyers is typically composed of local farmers. Some expired CRP acreage being placed back into production or used for development of irrigation water. Oil & gas lease activity is off from last year.

North Panhandle

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$2,800 to \$4,000	Decreasing/Stable	\$150 to \$215	Stable/Stable
Irrigated Cropland Fair Water	\$1,800 to \$2,250	Decreasing/Stable	\$100 to \$150	Stable/Stable
Dry Cropland East	\$750 to \$1,200	Stable/Stable	\$20 to \$35	Stable/Stable
Dry Cropland West	\$500 to \$800	Stable/Stable	\$15 to \$35	Stable/Stable
Rangeland	\$350 to \$1,200	Moderate/Increasing	\$5 to \$12	Stable/Stable
Conservation Reserve Program	\$650 to \$1,000	Stable/Stable	\$30 to \$45	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

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

South Plains (Amarillo to Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$2,250 to \$3,500	Decreasing/Stable	\$150 to \$175	Stable/Stable
Irrigated Cropland Fair Water	\$1,250 to \$1,650	Decreasing/Stable	\$100 to \$150	Stable/Stable
Drip Irrigation	\$1,600 to \$3,500	Active/Increasing	n/a	Stable/Stable
Dry Cropland Wheat	\$500 to \$800	Stable/Stable	\$25 to \$45	Stable/Stable
Dry Cropland Cotton	\$500 to \$800	Stable/Stable	\$25 to \$45	Stable/Stable
Rangeland	\$350 to \$1,100	Decreasing/Stable	\$7 to \$10	Stable/Stable
Conservation Reserve Program	\$450 to \$800	Stable/Stable	\$30 to \$45	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

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

South Plains (South of Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Better Water	\$1,600 to \$2,750	Decreasing/Stable	\$150 to \$185	Stable/Stable
Irrigated Cropland Fair Water	\$1,200 to \$1,600	Decreasing/Stable	\$75 to \$125	Stable/Stable
Dry Cropland	\$650 to \$1,000	Decreasing/Stable	\$25 to \$45	Stable/Stable
Rangeland	\$400 to \$900	Decreasing/Stable	\$3 to \$7	Stable/Stable
Conservation Reserve Program	\$500 to \$700	Stable/Stable	\$30 to \$40	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

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

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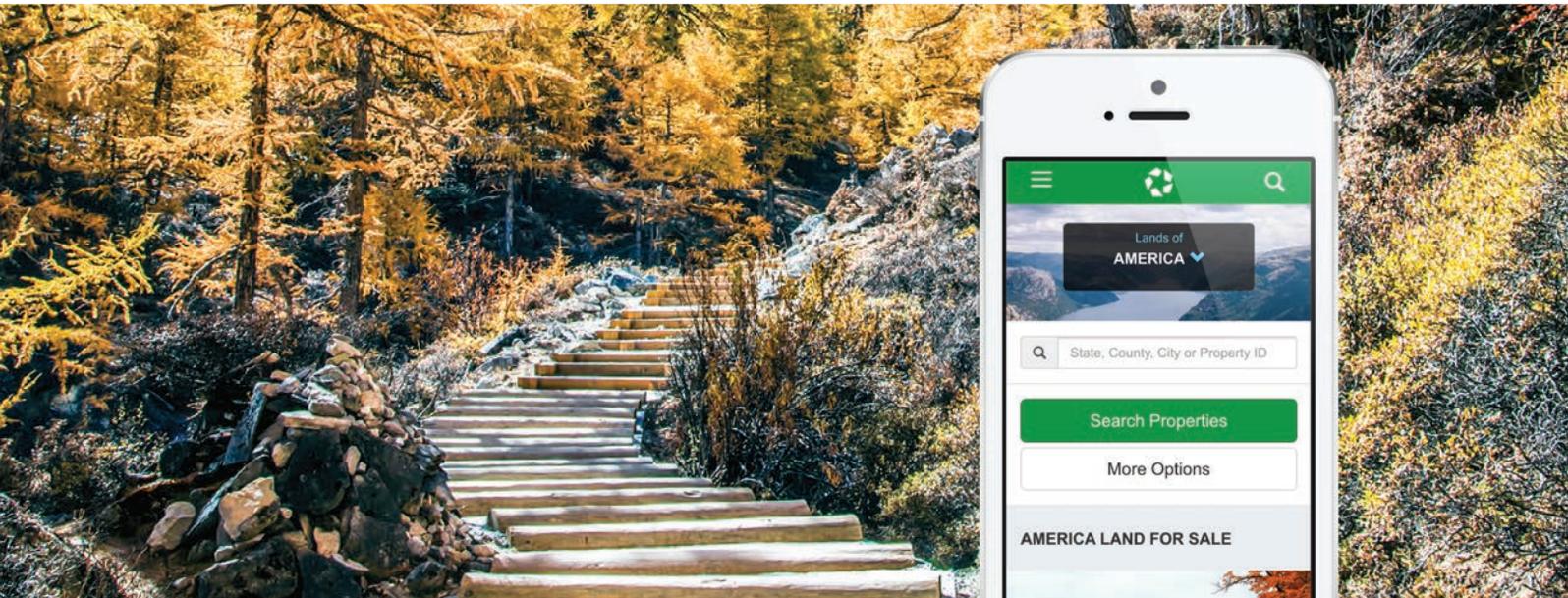
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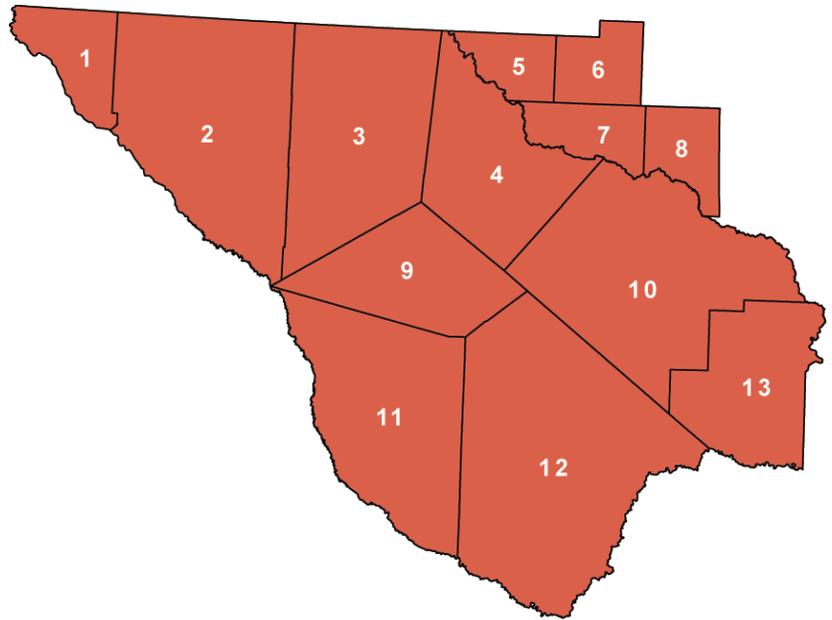


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Region Two encompasses West Texas and is bound on the north by the State of New Mexico and on the south by the Republic of Mexico. Andrews County forms a small portion of the region's north boundary and Ector County forms the northerly portion of the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

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



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

- The region has a diverse land use mix. Topographically, the terrain exhibits mountainous expanses with broad valleys and flood plains.
- Generally, the land area is basically native range and is utilized for cattle grazing. The grazing of both sheep and goats is inhibited by populations of coyotes, mountain lions and eagles.
- Native rangeland has typically been held by established ranching families. However, over the last twenty plus years, low income levels from cattle operations plus pressure from individuals (and entities) with increasing disposable income from non-agricultural sources, have caused property ownerships to change.
- Another development has been the creation of “ranchettes”. It is expected that there will continue to be market pressure being exerted.
- Irrigation is predominantly by flooding, which is the result of the high clay content of the soils as well as the abundant water volumes that are available. Center pivot sprinkler systems have become more common and can be attributed to the ever increasing water pumping costs.
- Supply and demand are generally stable and are dominated by both investors and recreationalists, with the cultivated land market continuing to be dominated by producers.
- It is noted that drought, which is common, is a limiting factor throughout the region.

Far West Texas

Culberson, El Paso and Hudspeth Counties

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

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

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

Big Bend

Brewster, Jeff Davis and Presidio Counties

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

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

In the areas that are associated with the Davis Mountains, demand for properties remained strong; however, it is noted that once again only a few properties were available. The market continued to be dominated by the investment-driven recreational rancher and/or environmentalist.

In the Highland area, the market is driven primarily by investment operators. Around the Desert Mountains, the market continued to be driven both by purchase for investment purposes as well as for use as recreational ranches.

Trans-Pecos

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

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

Prior to the 1970's, significant acreage in the Pecos River Valley was cultivated and irrigated. The area possesses abundant supplies of poor quality; the area also has alkaline soils.

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

Far West Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland	\$285 to \$370	Stable/Stable	\$.65 to \$.85	Stable/Stable
Dell City Irrigated Cropland	\$1,250 to \$1,850	Stable/Stable	\$.85 to \$1.20	Stable/Stable
El Paso Upper Valley Irrigated	\$12,000 to \$20,000	Stable/Stable	\$100 to \$125	Stable/Stable
El Paso Lower Valley Irrigated	\$2,500 to \$3,000	Stable/Decreasing	\$.65 to \$.85	Stable/Stable
Van Horn Irrigated Cropland	\$500 to \$520	Stable/Stable	\$.25 to \$.50	Stable/Stable

Big Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Davis Mountains Rangeland	\$.875 to \$1.660	Stable/Decreasing	\$.350 to \$.500	Stable/Stable
Highlands Rangeland	\$.575 to \$.675	Increasing/Decreasing	\$.250 to \$.275	Stable/Stable
Desert Mountains Rangeland	\$.200 to \$.447	Increasing/Increasing	\$.125 to \$.150	Stable/Stable

Trans-Pecos

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland*	\$.250 to \$.505	Increasing/Increasing	\$.50 to \$1.25	Stable/Increasing
Irrigated Cropland	\$.350 to \$.865	Stable/Increasing	\$.10 to \$.25	Stable/Stable

*High value includes all minerals



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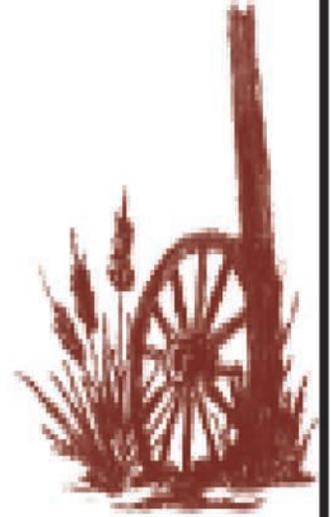
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Region Three encompasses a large area and stretches from the Texas-Oklahoma border, on the north, to the Rio Grande and Republic of Mexico, on the south. With the exception of Region Five, all of the other reporting regions abut at least a portion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

General highlights of the overall regional market precede brief discussions related to the area's three sub-regions.

- With regard to rangeland properties, it appears that rangeland prices have been relatively stable with some increase in activity and price on the smaller rangeland tracts. This increase in activity is a continuing trend from 2013.
- Farmland continues to be rise in price due primarily to the higher commodity prices. However, this past year the commodity prices have gone down and, along with the changing ag policy, will likely have a detrimental impact on farmland.
- As with previous years, it appears that hunting leases have remained stable in price.
- It appears that the younger generation that has come into money is interested in land on a short term basis. Smaller places are more affordable on a total purchase price basis and are less problematic to manage on a day to day basis are receiving the most interest.
- The continued drought has also had an effect on land sales due to the lack of stock water in the North Texas area.
- The oil and gas downturn has and will continue to affect land prices.

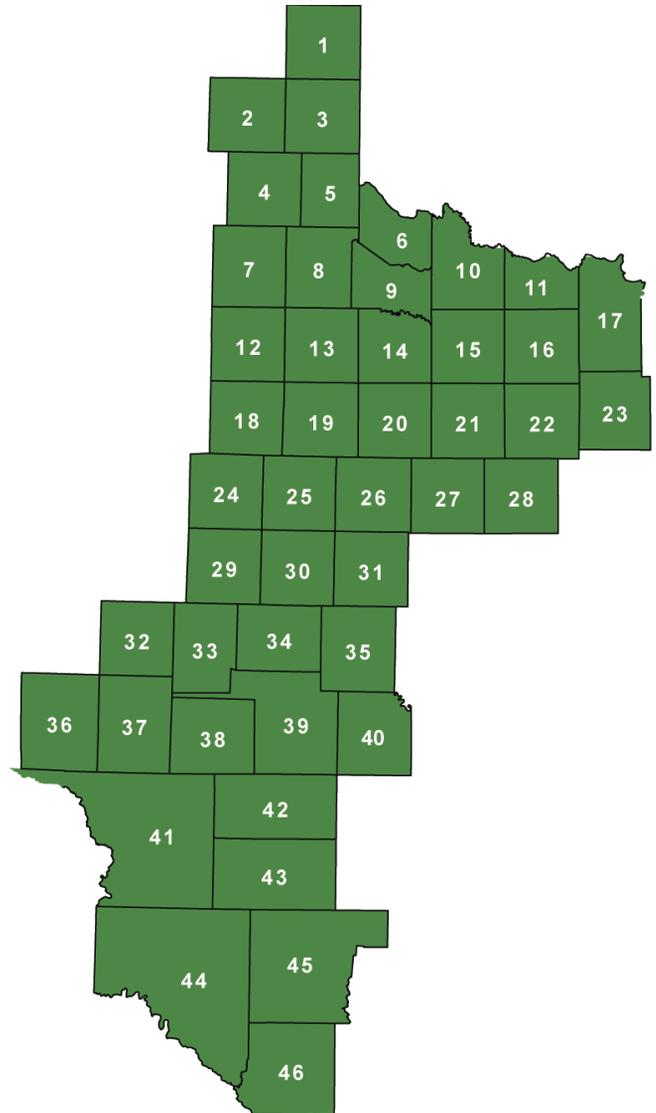
North Texas

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

Prices for all types of farmland has increased with irrigated cropland seeing the biggest increase in price. This is due primarily to the commodity prices.

As previously mentioned, this area had seen a relatively active market for rangeland tracts under 2,000 acres as well as an increase in the prices.

This is showing a difference from last year.



Central Texas

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

Rangeland prices have been stable, but activity on smaller tracts has increased. Again, this is due primarily to buyers purchasing small tracts versus large tracts. The oil and gas play in this area has seen significant drop in the last half of 2014. However, the resulting effect on land price is unknown at this point. The slowdown is expected to continue for the foreseeable future.

This area has seen an active market for cropland, but the prices have not seen any significant change. It should be noted that there have been several tracts in this area of pastureland that were purchased by farmers, who have since broken the land out for farming. The number of farm tracts available for sale is extremely limited in this area.

Some areas with less irrigation are transitioning to improved grasses for grazing.

South Central Texas

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

This area has seen an active market for irrigated cropland, while dryland cropland has been stable. Activity for larger ranches has been slow, but smaller properties under 2,000 acres have been active. As with the other areas, larger rangeland tracts have been slow with stable prices.

North Texas

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

Central Texas

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

South Central Texas

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

Sales activity still slow for rangeland, but active for farmland

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

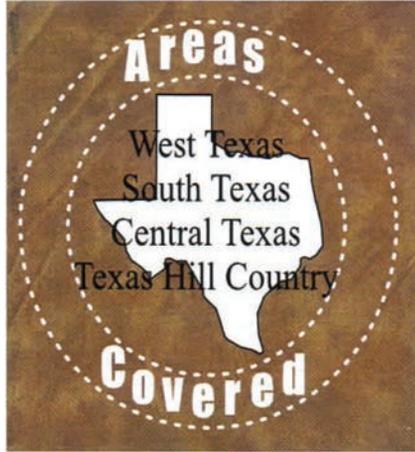
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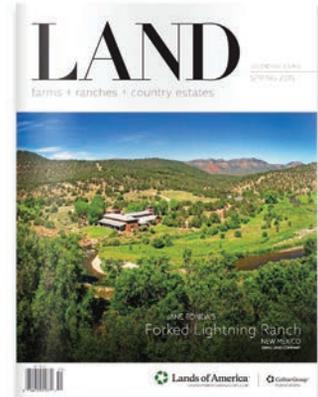


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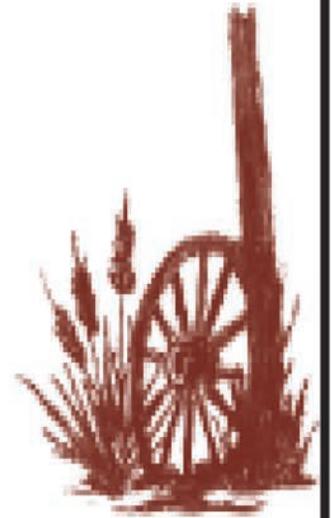
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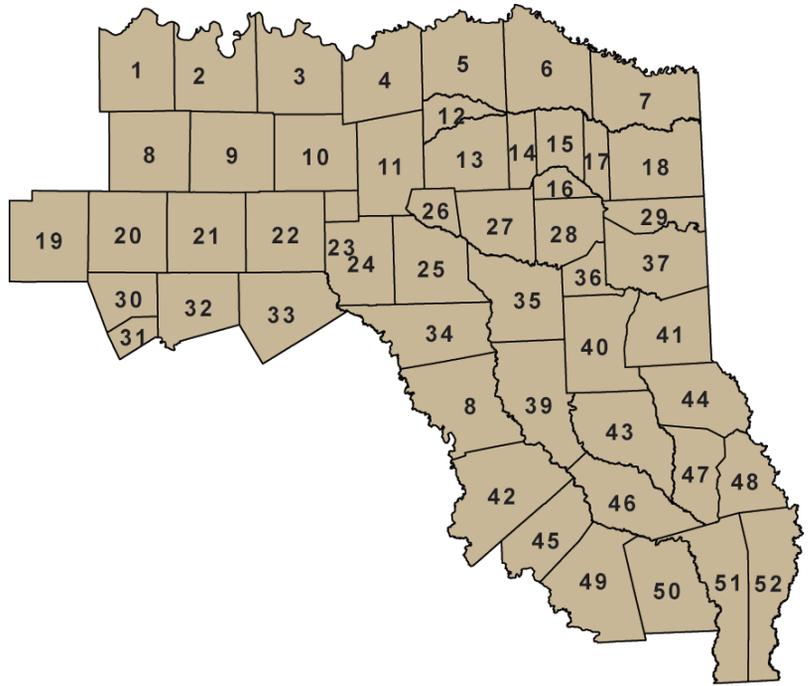
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Region 4

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



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

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

North Texas

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

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

In the North Texas region, sales activity increased with sales showing slight to moderate increases. Buyers in this area are typically from the Dallas Fort Worth metroplex, and the motivation is typically rural residential on either a permanent or temporary basis and investment. The Barnett shale natural gas formation continues to influence the land market in areas to the northwest and southwest of Fort Worth, but to a lesser degree than in years past. Low gas prices have curtailed drilling and lowered royalty payments.

Northeast Texas

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

The Dallas metroplex, Longview, Tyler, and Texarkana are still the primary source of new buyers in the smaller end of the pasture and recreational markets. The number of sales were either stable or up from 2013 in most counties. There is still a demand for good crop land despite the decline in commodity prices; however, there are very few sales especially of larger than average size farms. On the other hand, there are very few listings and those that are listed are too far above the market to attract offers. Unlike the past several years, the buyers now are more likely to be local farmers expanding their holdings. While crop land prices have held steady thus far, there was significant downward pressure last fall on the renewal of leases that were negotiated on three year terms that began in late in 2011. The best farms renewed at the same level but for shorter terms and the average to below average farms had their rents decrease. If the current level of crop prices become the norm, crop land values will eventually have to decline.

Interest in pasture tracts is generally stable with very few large sales. The growing conditions for pasture and hay were generally very good in 2014 with timely rains through the entire growing season and an abundance of moisture this winter. Thus, the outlook for grazing in 2015 is favorable. This outlook combined with the general economy and the current cattle prices, which while off the peak, are still very high, bodes well for the continued demand for pasture tracts. In general, the listings are 20% or more overpriced.

As usual, larger than average sized timber sales were scarce and prices were stable to increasing. The demand for recreational tracts of all sizes continued their upward trend and are probably the most improved segment of the rural land market. Such tracts don't fit in any one segment of the lands discussed above because the best places seem to have varied terrain with some pasture or crop land and a considerable percentage of timber or wildlife habitat. Rolling topography, surface water and the availability of at least electricity are all positive factors. Having some production land either pasture, hay meadow or crop land enables the tract to maintain a tax exemption. This segment should continue strong in 2015.

Piney Woods North

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

The Piney Woods North land market activity increased slightly during 2014, with prices beginning to increase.

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

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

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

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

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

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

Piney Woods South

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

The Piney Woods South market activity increased slightly during 2014, with prices showing a slight increase. Activity has increased for properties less than 1,000 acres, but demand has increased substantially for properties in excess of 3,000 on up to the very large tracts. When western Louisiana is considered, there have been several sales in this size bracket. The properties are typically not listed but sell at auction with a few being privately



negotiated. These investment grade properties (10,000 acres to no upside maximum) are in high demand but there are few available, with purchasers typically being long term investors. High quality hunting properties continue to sell and command higher prices. The base land value for timberland has shown some increase. Sellers continued to ask higher prices; however, there was some pull back in listing prices, but the list prices were still higher than the previous year's sales prices. Brokers reported a lack of quality, reasonably priced listings.

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

The Bearing Fire, which burned about 34,000 acres, caused increased sales activity in this area with these properties selling about 30% less than the typical cut over timber land. Most of the available inventory has been sold primarily to investors who purchase 500 acres or less. A few of these purchases showed up as new sales during 2014 with considerable price increases from the burned sales.

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

In this sub-region, there are significant timberland holdings which are controlled by Timberland Investment Management Organizations (TIMO's). The TIMO's typically identify and market portions of their ownerships which have a higher and better use than silviculture (HBU tracts). The market for these HBU tracts have been somewhat slow to absorb due to high asking prices but there were more sales in 2014 than in 2013.

Timber

Particularly for the southern Piney Woods North and all the Piney Woods South sub-regions, timber is an important component of value. The following is a summary of the general stumpage prices for merchantable timber products in these sub-regions in 2014.

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Pine Sawtimber	\$25 to \$30/ton
Pine Chip-n-Saw	\$13 to \$17/ton
Pine Pulpwood	\$5 to \$8/ton
Hardwood Sawtimber	\$23 to \$30/ton
Hardwood Pulpwood	\$12 to \$15/ton

Pine Sawtimber prices have generally been in decline since 2008, but seemed to level out in 2011, and began to show some increase since that time. Pine Chip-n-Saw prices fell dramatically in mid 2010 but since have been slowly increasing. Pine pulpwood prices were in general decline for most all of 2011. In 2012, all of these product classes experienced slight increases. In 2013, prices stabilized with little upward or downward trend and this trend continues. Hardwood sawtimber and pulpwood increased substantially during 2012, and continued to increase in 2014.

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

North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland > 200 Acres	\$1,800 to \$4,500	Stable/Stable	\$40 to \$60	Stable/Stable
Improved Pasture > 200 Acres	\$2,000 to \$4,500	Stable/Increasing	\$10 to \$25	Stable/Stable
Native Pasture > 200 Acres	\$1,800 to \$4,500	Stable/Increasing	\$10 to \$20	Stable/Stable
Hardwood Timber > 200 Acres	\$1,200 to \$2,500	Stable/Increasing	\$6 to \$12	Stable/Stable

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

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

Northeast Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II Dry Crop > 400 Acres	\$1,650 to \$2,500	Stable/Stable	\$40 to \$75	Stable/Decreasing
Class III Dry Crop > 300 Acres	\$1,300 to \$1,650	Stable/Stable	\$40 to \$60	Stable/Decreasing
Improved Pasture > 300 Acres	\$1,650 to \$2,500	Stable/Increasing	\$15 to \$25	Stable/Stable
Native Pasture > 300 Acres	\$1,350 to \$1,850	Stable/Increasing	\$12 to \$15	Stable/Stable
Hardwood Timber > 300 Acres	\$1,200 to \$1,850	Stable/Increasing	\$6 to \$10	Stable/Stable

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

Piney Woods North

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$2,000 to \$4,000	Stable/Increasing	\$15 to \$30	Increasing/Increasing
Native Pasture > 300 Acres	\$2,000 to \$3,000	Stable/Increasing	\$10 to \$20	Increasing/Increasing
Upland Pine Timber > 300 Acres	\$1,200 to \$2,200	Stable/Increasing	\$5 to \$15	Increasing/Increasing
Bottomland Hardwood Timber > 300 Ac	\$700 to \$1,200	Stable/Increasing	\$8 to \$12	Increasing/Increasing

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

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

Piney Woods South

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$1,500 to \$3,000	Stable/Increasing	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$1,800 to \$3,000	Stable/Increasing	\$10 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$1,200 to \$2,000	Stable/Increasing	\$5 to \$15	Stable/Stable
Bottomland Hardwood Timber > 300 Ac	\$700 to \$1,200	Stable/Increasing	\$8 to \$15	Stable/Stable

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

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

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Region 5

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

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

As has been the case for many years the City of Houston and nearby densely populated areas impact all properties within Region Five to a significant degree. In general as you move north, northwest and west the most probable use of land, in the counties adjacent to Harris County, is end-user rural residential and holding for residential development. There are traditional agricultural areas east and southwest from Houston. The timber industry still impacts the northeast, however not to the degree it has in the past. The break-up of large timber holdings over the last few years is continuing to have an impact on areas northeast of Houston. There has been an uptick in activity and prices over the last year, but it varies in degree. Last year it was more pronounced in the more desirable tracts, but in 2014 the more marginal properties saw an uptick in demand.

Due to the extremes found in land prices in both Harris and Galveston counties, they have not been included in the value/trend grid as has been the case for some time. While they have not been excluded from the analysis those counties that join Harris and Galveston Counties have become increasingly difficult to include in the analysis due to extremes in prices. The areas in those counties, with good proximity to employment centers, command prices that are certainly reflective of suburban areas.

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

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

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

The discussion above has remained essentially unchanged for the last several years. As mentioned earlier, Houston and the surrounding area is the primary driver of values in this region of the State. As goes Houston, so goes the region. Typically if anything changes it is the radius of impact. The Houston influence continues to push outward. Overall, the rural land outlook for this region is positive; however, the source of money for many of the purchases in the area is dependent on the oil and gas industry. The decrease in oil prices in the latter part of the year had no measurable impact on sales in 2014. Going forward into 2015 demand for residential/agricultural tracts could be impacted by a prolonged downturn in the price of oil.

Eastern Coastal Prairie and Southeastern Piney Woods

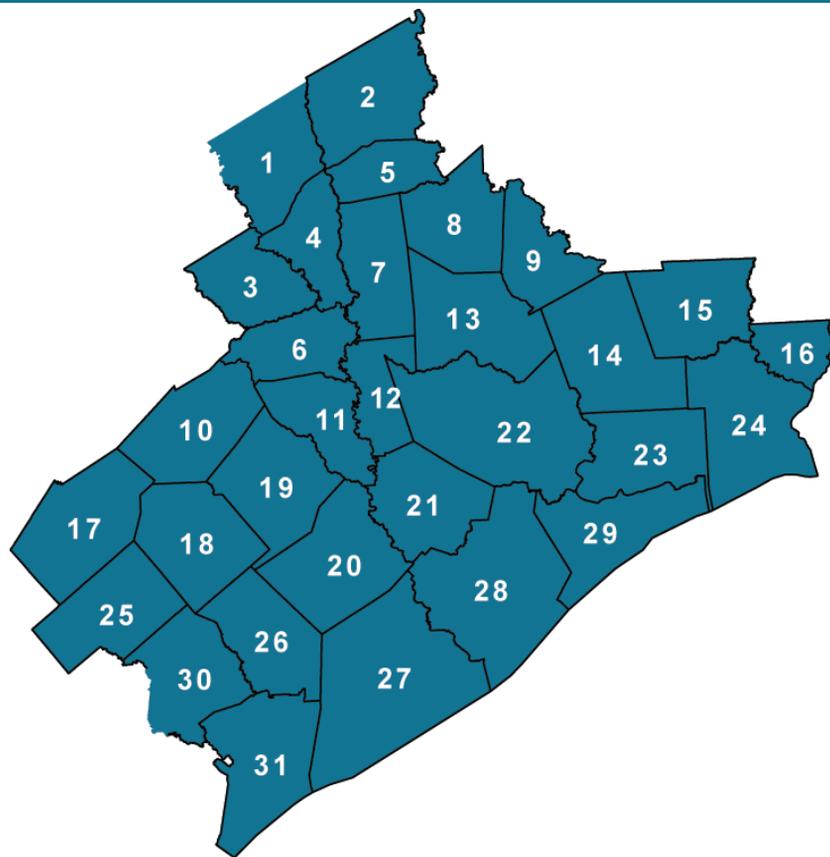
Chambers, Hardin, Jefferson, Liberty and Orange Counties

"Rural Residential/Agricultural" accounts for most of the tracts typically considered a small-to-large hobby farm. This type of property has been gaining in popularity as the timber tracts and large farms continue to be divided. Drainage is often a critical factor in this category as much of the area is low lying.

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.

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

Over the past few years, many large timber holdings have been liquidated in East Texas. There were very few sales of large acreage holdings in the last



couple of years, however the sales of these properties from prior years will continue to impact on land in the area. Sales of smaller timber tracts, many of which were part of the larger acreages, remain steady. As the tract sizes decrease with further sales, this part of Texas will continue to gain in popularity. This is in part due to proximity of population centers. The Tarkington Prairie area is gaining in popularity. The expansion of the petro chemical industry has had a significant influence over 2014. With regard to recreational land, as Houstonians look west and north for land there is competition from San Antonio, Austin and the Dallas Metroplex. Growth will continue in this direction as there is still a considerable supply of “new land” that appears to be selling at reasonable prices relative to other areas.

Southwestern Piney Woods

San Jacinto and Walker Counties

Price differential can seldom be attributed to improved pasture versus native. If there is a price difference, the buyers and sellers will likely say it was “prettier” as opposed to it had better grass. As mentioned earlier typically the purchase decision is a “quality of life” issue. There are very few large pasture tracts that sell in either county. It is difficult to establish a trend in pasture prices and for all practical purposes most pasture tracts would fit in the rural residential/ag category. The upper range for improved and native pasture increase significantly in 2014, this is due less to an overall increase in price and more in a number of slightly larger rural residential tracts. There were several sales in 2014 near New Waverly just over 100 acres that tended to pattern as well with rural residential as the pasture category. The Exxon campus near the Woodlands and several large acreage tracts near Conroe that are proposed residential developments have impacted both counties.

The estimated contribution, if any, of standing timber continues to be difficult. It boils down to a highest and best use decision. If the area market supports timber production then the young timber will contribute value as a future income stream. But in areas that are becoming more recreational in nature the trees may be more of an aesthetic feature inherent in the land value. Some buyers show equal motivation for future appreciation and/or hunting as compared to timber prospects. Most tracts range from 150 to 600 acres. There is continued sentiment that timber is a “safe haven” for money.

The growth of the Woodlands and the surrounding area allows more individuals to live further north and still commute to work. The new and proposed residential developments near the Woodlands and Conroe will benefit this area as new residents search out recreational tracts.

Brazos Bottom

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

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

A majority of rural land transactions in the area is concentrated in the pasture land and rural residential / agricultural categories. Minimal price differences are observed in the area when comparing native pasture versus improved pasture, although a price premium for improved pasture is observed in few instances likely due to their more scenic qualities. Increasing activity accompanied by an increasing value trend for improved pasture and native range markets have been observed throughout 2014, most notably for tracts comprising above-average scenic qualities, rolling topographical features, an ideal mix of wooded pasture land to open pasture land, and desirable water features. The most active rural land market with recent price increases is represented by the rural residential/agricultural category. This category represents 50 acre to 100 acre tracts suitable for residential and recreational uses. Brazos and Grimes Counties account for most of the higher priced land in this category, with tracts closer in proximity to Bryan/College Station typically requiring a premium.

Houston Area

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

As stated, both Harris and Galveston counties are not included in the trend grid as there is essentially no open land not impacted by development. Land in this area is essentially one land class. Price is more a factor of location than type and aesthetic appeal determines whether a tract sells high or low.

There is essentially no cropland in the immediate vicinity of the Houston metropolitan area. What rural lands that is in this area tends to be classed as somewhat maintained land or native land. The more aesthetically appealing tracts, that have been somewhat “fixed up” or maintained, continued to command a premium. All other types tend to fall into a different land class that is at a slightly lower price.

Fort Bend County and the far northern portions of Brazoria County continue to be the hot bed of residential development and urban expansion for the six counties included in this part of the study. The US Highway 59 corridor in the area of Richmond/Rosenberg has seen substantial new commercial development over the previous three 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 from potential buyers is on rural acreage homesites in the Needville, Beasley, Fulshear and Rosharon communities.



Continuing with the trend in 2013, Brazoria County has seen increased sales volume in 2014 after the previous three years were somewhat limited in terms of total number of sales. Overall, price per acre appears to be increasing gradually across the county with more acute increases seen for properties in closer proximity to the urban expansion corridors.

An increase was noted in Waller County. The increase is not as strong as Montgomery County but it has seen good demand growth. The eastern parts of the county, closer to Katy, and north and south of US 290 seem to be in most demand.

Activity in Montgomery County has been brisk. Most conversations about demand for property in this area involve talk of the Exxon Mobil Corporation Campus going in just south of the Woodlands and the Camp Strake property just south of Conroe. The Exxon campus will reportedly employ upwards of 10,000. A large tract northwest of Conroe selling in 2014 is planned as a large residential development. The fairly significant increase in the upper end pricing in the grid is related to Montgomery County.

Central Coastal Prairie

Calhoun, Jackson, Matagorda, Victoria and Wharton Counties

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

For the first time since 2011, rainfall within the Lower Colorado River Authority recharge basin has increased the levels of central Texas lakes along the LCRA system above critical status. However, TCEQ recently voted to cutoff irrigation water for agriculture and the environment for the fourth straight

Eastern Coastal Prairie and Southeastern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$1,500 to \$7,000	Active/Increasing	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$1,200 to \$2,600	Stable/Increasing	\$10 to \$20	Stable/Stable
Bottom Timber	\$800 to \$1,400	Active/Increasing	\$5	Stable/Stable
Upland Timber	\$1,200 to \$2,500	Active/Increasing	\$5	Stable/Stable
Marsh	No Sales in 2014			

Southwestern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$3,000 to \$7,500	Active/Increasing		
Improved and Native Pasture	\$2,000 to \$7,000	Active/Increasing	\$10 to \$15	Stable/Stable
Bottom Timber	\$1,200 to \$1,750	Stable/Increasing	\$5 to \$10	Stable/Stable
Upland Timber	\$1,700 to \$3,150	Active/Increasing	\$5 to \$10	Stable/Stable

Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,600 to \$3,800	Stable/Stable	\$100 to \$130	Stable/Increasing
Dry Cropland	\$2,000 to \$2,800	Stable/Stable	\$60 to \$110	Stable/Increasing
Improved and Native Pasture	\$2,700 to \$7,000	Active/Increasing	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$2,600 to \$12,000	Stable/Increasing		

Houston Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved and Native Pasture	\$2,300 to \$10,000	Active/Increasing	\$10 to \$20	Stable/Stable
Rural Residential/Ag 50-100	\$2,800 to \$17,500	Active/Increasing		

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

year. Some of the farmers who installed large capacity irrigation well systems on these farms have continued and/or diversified their irrigated crop production on these farms, however, the announcement by LCRA to continue the trend of not supplying irrigation water to this area leaves irrigated farms in somewhat of a “limbo.” Those tracts with heavy enough soils to support dry cropland farming are keeping pace in terms of purchase prices, but the lighter soil tracts are seeing very little sales activity.

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

Following a trend from previous years, it is noted that Houston is having a relatively significant influence on north and east Wharton County, most notably in the Hungerford area. While Houston’s presence is felt, it is not as dramatic as it is in the adjoining Fort Bend, Waller and Austin counties.

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

North Coastal Prairie

Colorado, DeWitt, Fayette, Gonzales and Lavaca Counties

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

Oil and gas activity in the southern and western parts of this region continued impact the market but the impact was more “spotty” as oil companies identify the more productive areas. The oil price drop at the end of the year did not have a visible impact on the market, but it could very well impact the area in 2015. 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

There is very little cropland in these two counties. No price difference is apparent between native and improved tracts; the two categories have been combined for several years. In a continuing trend there is a significant number of cash transactions where wealthy individuals have found “the tract they have been looking for” and bought it.

Driving forces creating value are trees, hills and views. After pairing area sales, a desirable recreational tract can sell for twice as much as an adjoining property due to aesthetics. The Region Five grid has a scenic category that combines some or all of the characteristics.

The area around Sealy is predominantly flat, with less tree cover; this area historically sells for less than the lands to the north, however due to proximity to I-10 and Houston this area arguably saw the most improvement in 2014.

Central Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,200 to \$2,750	Stable/Increasing	\$50 to \$90	Stable/Stable
Dry Cropland	\$2,200 to \$3,000	Stable/Increasing	\$45 to \$100	Stable/Stable
Improved and Native Pasture	\$1,800 to \$5,900	Active/Increasing	\$10 to \$15	Stable/Stable
Rural Residential/Ag 50-100	\$2,200 to \$8,000	Active/Increasing		

North Coastal Prairie

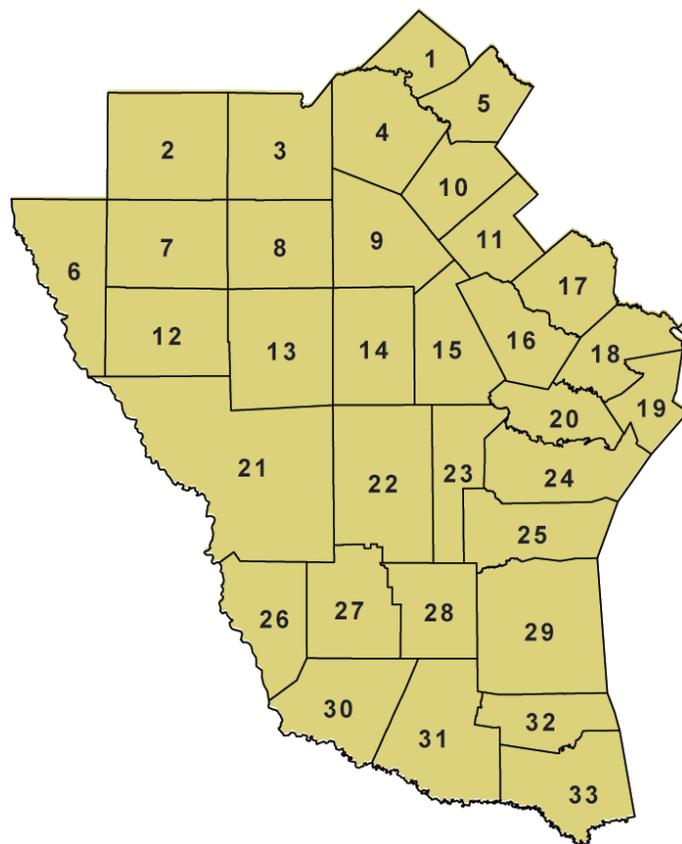
Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,800 to \$2,300	Stable/Increasing	\$20 to \$60	Stable/Stable
Dry Cropland	\$1,800 to \$2,500	Slow/Increasing	\$20 to \$30	Stable/Stable
Improved and Native Pasture	\$3,000 to \$8,500	Stable/Increasing	\$12 to \$15	Stable/Stable
Rural Residential/Ag 50-100	\$3,500 to \$12,000	Active/Stable		

Bellville and Brenham Areas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Scenic Recreational Land	\$7,000 to \$15,000	Active/Stable		
Rural Residential/Ag 50-100	\$5,500 to \$13,500	Active/Stable		
Improved and Native Pasture	\$5,000 to \$7,500	Active/Stable		
Sealy Area	\$5,200 to \$8,500	Active/Increasing		

Region 6

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



The following highlights the South Texas market.

- **Market Activity** – 2014 was a more active year than the year prior. Market activity appears to be healthy. Volume of land sales and related market activity were up aligning with pre-recession levels. Buyers continue to look at new listings once they come on the market. Lower crude prices have made certain buyers cast a more cautious glance at ranches in late 2014 than earlier in the year.
- **The Eagle Ford Shale boom** has had a dynamic impact on the South Texas economy. Most of the production infrastructure is in place, the production is underway and wealth has spread through South Texas at many levels from the mineral owners, oilfield personnel and owners, professional support, etc.
- **Weather Conditions** – 2014 was a mixed rainfall year for South Texas. In particular, the western portion of South Texas continued to have drought conditions while other areas in the region may be recovering. Weather conditions were more favorable in 2014 in some areas after 2011 which decimated most all areas of Region 6.
- **Land Values/Land Pricing** – Most land classes in the region have become more marketable with stable to increasing values. Most listings that were on the market for an extended period have sold; properties with pricing aligned with market value likely sold. Typical marketing periods for most types of rural land is stable and may have decreased. Land prices for most land classes gradually increased last year and are likely stabilized.
- **Sellers** – Long term owners wanting to take advantage of recovering land pricing were the most common seller. The number of distressed properties in 2014 was not abundant. With more buyers and a recovering land market, investors are back in the market and reselling properties.
- **Buyers** – End users continue to be the most prevalent land buyers. Certain buyers may have sold a ranch and were looking for a replacement property. Certain “ag” land owners in transition areas sold high-priced land and then re-invested in replacement land in lower-priced areas. Most buyers continue to view land as a “safe haven” as opposed to other investments.

Energy funded buyers continue to be prevalent; some of whom are buying land away from their existing holdings in other ranching areas with no oil and gas production. With lower oil prices, some energy funded buyers may be on the sidelines for a while. However, those with significant royalty and profits over the past seven years may be less affected.

Ranch investors are back in the market offering cash and a quick close, but expecting a discounted price. Some of these transactions have taken place. Investors are actively looking for ranches to divide, enhance and resell. These buyers are watchful of current oil prices.

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

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

Hunting ranches with improvements and established game management, continued to command premiums; many buyers want “ready to go” properties. As such, top end ranches with all of the amenities may have sold while other more standard ranches are still for sale. Standard ranches acquired for land infrastructure enhancement and later resale require longer marketing times. The margin for resale with these type ranches is improving.

Sales of ranches over the perceived fringe of the Eagle Ford (out of the “fairway”) are in demand and have increased in value. However, ranches over the main Eagle Ford production areas offered surface estate only with significant mineral production are typically met with market resistance. Marketability of these ranches to outside parties is difficult. If the ranches did sell, they are likely sold at a discount due to the oil and gas activity. However, local buyers with existing holdings in these areas are buyers of adjoining lands even with no minerals and existing production for assemblage purposes.

With cattle prices at an all-time high, most ranches owned by producers are stocked. However, the cattle numbers in South Texas remain low due to many ranches reducing cattle numbers within the past four years due to drought. While strict agricultural production is only a small segment of the ranch market in South Texas, there are certain agriculturally motivated buyers searching for ranches with good grazing capabilities. These ranchers typically lease the hunting out and graze cattle themselves based on a long term hold.

Most active ranch brokers report more qualified buyers in 2014. There appears to have been an increase in the number of farms and ranches advertised on the various online and printed advertising mediums. Marketing periods for most land is on the decrease. The market is becoming more balanced between buyers and sellers.

- Demand for Farmland – Farmland buyers continued to be active with investors looking for a positive return. Positive returns from commodity prices over the past few years have encouraged farmland producers and investors. Farmers and/or investors bought good farmland for a steady return, along with farm program benefits and appreciation potential. Demand as well as pricing is considered to be stable considering current commodity prices.

Cropland demand in the Coastal Bend and in the lower Rio Grande Valley remains strong. Rising rental rates in 2012 caused few properties to be available for sale. Several potential sellers refrained from selling due to improved returns from higher rental rates. However, reduced commodity prices in 2013 led to adjusted crop leases in some cases. 2014 followed the pattern of 2013. The listing inventory of larger quality farms in both Coastal Bend and in the lower Rio Grande Valley remains virtually non-existent as current owners continue to hold their positions and add any available adjacent or nearby tracts.

- Demand for Subdivision Development Land – This active market segment is getting better. National home builders are unrolling new development projects. Low interest rates are positively impacting residential real estate markets. Residential sales are active in the South Texas area.
- Financing – While interest rates are very attractive, available credit to land buyers continues to have strict underwriting criteria. A number of existing ranch owners, who have debt, refinanced loans. It is understood that available capital to buyers has “loosened up” from the lenders.
- Minerals – The Eagle Ford Shale has positively influenced the South Texas economy. In South Texas, the Eagle Ford Shale formation generally extends northeast from northern Webb and southern Dimmit Counties through portions of LaSalle, Frio, McMullen, Live Oak, and Karnes Counties. South Texas properties are mostly offered surface estate only or with limited minerals.

Minerals continue to be very difficult to acquire in the Eagle Ford unless at a substantial price per net mineral acre is paid. We are aware of unsolicited offers on nonproducing but leased minerals at aggressive pricing. Most sellers in South Texas are reluctant to convey any minerals. If minerals are offered with surface, the minerals substantially raise the overall price per acre in some cases eclipsing the surface value. In marginal areas, offering of minerals likely decreases the marketing time and positively influence the price.

The boundaries of the Eagle Ford are more narrowly defined today. A number of oil and gas wells are being drilled by the operators to hold the leases which may be nearing the end of their term. Marginal wells are steering producers to areas with better prospects. Some three year leases negotiated in 2010/2011 were not renewed while others were renewed. Other formations including the Pearsall Shale and the Buda are perking the interest of many area mineral owners and producers alike. With lower oil prices, marginal lease country may be let go by the operators

Drilling activity continue to be active but at a slower pace in these counties. Leasing and seismic activity have slowed down with lower crude prices. According to the San Antonio Express News, there were 33 drilling permits issued by the Texas Rail Road Commission in 2008, 94 in 2009, 1,229 in 2010, 2,826 in 2011, 4,143 in 2012, 4,416 in 2013 and 4,523 in 2014.

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

The Edwards Aquifer, the only fully adjudicated ground water resource in the state occupies the bulk of the Transition Zone and is the primary source of both drinking and irrigation water.

The Carrizo Wilcox Aquifer underlays the bulk of both the Upper and Lower South Texas zones and although not adjudicated like the Edwards is regulated by 12 individual Ground Water Conservation Districts (GCD's) each with different rules and requirements. The Carrizo is the primary aquifer for this entire sub-region but the Frio and Nueces Rivers are also a factor in the water picture for the area. An active water market is yet to emerge in this sub-region relative to the Carrizo aquifer.

The Coastal Plains and Coastal Bend sub-regions are principally dependent on the Gulf Coast Aquifer system for the bulk of its water needs except for Corpus Christi which 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. Water supplies have been tight for the last 4 years due to the continuing drought which has plagued the area. The Gulf Coast Aquifer is also a water source for those areas closer to the coast. In the last 4 years a major desalinization plant has been placed in operation in the valley to supplement the surface water supplies of drinking water in the Brownsville area.

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

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

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

Demand for farmland in Bexar, Comal and Guadalupe counties is stable to increasing. Open farmland, in the San Antonio area is desirable for high density residential development as long as public utilities are nearby. Development is on the increase. Overall, western Medina County and Uvalde County generally have less intense land uses and good recreational appeal. Irrigated farmland also has a good level of demand.

A much more 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 much anticipated Supreme Court decision in the Edward Aquifer Authority v. Day recently affirmed the surface owner's ownership in the groundwater and will likely spur the development of active water markets in aquifers other than the Edwards. The non-Edwards aquifers, with a few exceptions, have not seen significant water rights sales or marketing activity, which in part has been due to the lingering question regarding the authority of groundwater districts to restrict the export of water beyond the boundaries of the district. However the San Antonio Water System recently announced the approval of a water purchase agreement with Vista Ridge/Blue Water for 50,000 Acre Feet per annum from the Burlison County area from the Simsboro formation (part of the Carrizo Wilcox Aquifer system) at a cost of circa \$1,800-\$2,200 per acre foot delivered over 30 years. The actual water cost was fixed at \$460 per acre foot for the life of the contract.

Edwards water rights price levels have remained mostly level, around the \$5,200 to \$5,500 per acre foot for unrestricted water right in larger blocks. Smaller amounts of 1 to 10 acre feet currently trade in the \$8,000 to \$12,000 per acre foot range. Leasing activity remains active with an upward bias in the rate. The anticipated full scale operation of the San Antonio Water Systems (SAWS) Aquifer Storage and Recovery (ASR) system is underway; however, as of December 31, 2014 total leases in effect stood at 34.4% of the 16,667 acre feet of the Tier 1 enrollment goal for the system. Both the Edwards Aquifer Authority (EAA) and the San Antonio River Authority (SARA) will be doubling their efforts to increase participation in the ASR water leasing operation during 2014.

The Voluntary Irrigation Suspension Program Option (VISPO) of the Habitat Conservation Plan (HCP) undertaken by the Edwards Aquifer Authority has met with improved success in their leasing program and has met their goal for 2015 with the announcement that program is full for the present. As of the last accounting 25,000 acre feet are enrolled in the program of the anticipated 40,000 acre foot goal when fully implemented.



Upper South Texas (Upper to Mid Brush Country)

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

Recreation is the primary source of demand for land – this area has an excellent reputation for good trophy deer and upland bird hunting. Land stewardship practices are more focused on the balance of livestock, wildlife and oil and gas production. However, some new ranch owners are abandoning traditional grazing of livestock and concentrating strictly on wildlife. A number of ranches are high fenced and game managed. Deer breeding programs, along with trap and transport programs are popular

(T.T.T). Many ranches have M.L.D. permits (Managed Lands Deer Permits) through Texas Parks and Wildlife which allow for extended hunting seasons and give land owners time to achieve wildlife numbers management goals. The deer operations are used to positively enhance trophy buck quality.

Drought conditions in some of South Texas continued last year. Some areas have received rainfall; however, there are many areas which are still suffering from the long term drought of 2011. Severe drought conditions cause long term damage to range conditions. The northwestern portion of this sub-region is still under drought conditions.

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

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

The Eagle Ford Shale is the primary economic generator in South Texas and in this area. Leasing activity leveled off in the summer of 2010 and has not picked back up. Many oil and gas leases were negotiated with large operating companies. A number of three year leases located along the fringe of the Eagle Ford have not been renewed. There have been many wells drilled now in the Eagle Ford. The water requirement to complete these wells is very extensive which may have a negative impact on ground water levels. However, water sales for production to mineral operators have benefitted many owners. The production infrastructure (pipelines, etc.) is mostly in place. The countryside in the most affected areas has changed - there are a number of drilling rigs on the horizon, gas wells being flared which are most visible at night, heavy oil and gas traffic, presence of new tank batteries, central processing facilities, pipelines, oilfield yards, sand and gravel operations, etc. A number of land owners with property along the major thoroughfares near the small communities with the most activity are leasing land on a monthly basis to the oilfield service companies rather than an outright sale. Since the beginning of the Eagle Ford Shale boom, cafes in most of the small towns in the Eagle Ford have been packed. Man Camps and RV parks have been developed for oilfield personnel housing. A number of small regional hotels have been built or are under construction. In late 2014/early 2015 oilfield personnel have been reduced by most companies as a result of lower crude prices; this will likely impact the small communities in the Eagle Ford.

Subdivision development is on the increase. Farmland pricing has stabilized and in some cases increased. Past upward commodity prices have had a positive impact on farmland demand and values; however, current commodity prices are low. The farmland market in this portion of Region 6 remains strong. Contrary to the trend in lower commodity prices, several irrigated farm sales in Frio County are at a new level of pricing.

Lower South Texas (Lower Brush Country)

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

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

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

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

Coastal Plains

Aransas, Bee, Goliad, Karnes and Refugio Counties

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

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

The market for land along the coast is stable. Upscale development projects from Port Aransas to Rock Port/Fulton that were "hot" several years ago are recovering.

Karnes County and the northern Bee County are in the Eagle Ford Shale. Karnes City and Kenedy are flourishing with Karnes County being one of the most prolific areas of the Eagle Ford. There are a number of drilling rigs on the horizon and the flaring of gas visible at night. A number of wells were drilled in the Karnes City and Kenedy area, west of Campbellton as well as between Gillett and Yorktown in adjoining DeWitt County. For decades, Karnes County has not seen significant oil and gas production. The Eagle Ford Shale has dramatically changed the economy in Karnes County and the surrounding area.

Coastal Bend

Kenedy, Kleberg, Nueces and San Patricio Counties

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

2014 was a better crop year for area dryland farmers than the years prior. Demand for farmland continued to be stable to increasing. There were only a small number of farmland tracts of significance which traded during the year but those that did confirmed the slight upward bias that has characterized the row crop farmland market statewide. Investors typically are producers or agricultural investment groups. The best land rarely becomes available because most of the farmland ownership is by long-term tenure. Demand for large blocks of farmland is good, but there is a limited supply of "top shelf" quality farmland, especially in large tracts. As an alternative to securities, farmland is viewed as a long-term investment that has a return and some appreciation potential. Farmland prices have shown strength in the few sales that have closed during the period. Even though commodity prices are lower now than they were several years ago, the attractive commodity price levels have pushed cash rental rates higher and share rent arrangements have strengthened in the landlords favor, but with the landlord taking somewhat greater risks to achieve the higher returns. Several instances of former pure cash rent contracts have been modified to provide for landlord participation if yield exceed certain levels. Demand for coastal developments along Mustang Island and other nearby areas appears to be improving. The influence of the Eagle Ford has improved demand for beach/bay houses, condominiums and other coastal properties.

Wind farms have been developed in both Kenedy County and San Patricio County. The Kenedy County wind project is known as the Penascal Wind Farm and is situated south of Kingsville, on the Kenedy Ranch between U.S. Highway 77 and the Laguna Madre. Iberdrola Renewables, LLC has completed the installation of the first two phases of the project; just under 200 turbines are in place. The third phase of the wind farm completed in late 2014 and brings the total to around 300 turbines in the overall project. The San Patricio County wind farm is known as the Papalote Creek Wind Farm located between Nueces Bay and Taft. EON Climate & Renewables developed 109 turbines just to the north of the bluff of Nueces Bay.

Rio Grande Valley

Cameron, Hidalgo and Willacy Counties

The rural portion of this tri-county area is largely production agriculture driven, with the demand for the best classes of cropland demonstrating continued strength but with little to be had. 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.

Lenders were questioned regarding the availability of operating loans for agricultural borrowers. All voiced mounting concerns regarding the persistent drought conditions and the curtailment of irrigation water, in 2014 which was significant but not devastating. However, the water shortage has seriously impacted the sugar cane industry leaving it with inadequate water to produce typical yields and more important preventing the planting of new cane to replace the older cane. This condition has seriously impacted the mill and potentially imperiled its viability. Most share the view that unless commodity prices fall precipitously from year end levels, the resulting impact on rents and land values will be minimal. The Farm Credit System continued to be the major active source of mortgage funds for farmland purchases.

The volume of sales activity, in the irrigated property classes, which had recovered significantly in 2012, abated in 2014. The higher quality row crop farms continue to be very closely held. Sale activity in the larger farms in 2014 was virtually nil, with only one sale of a 2,700 acre dryland land farm held by US Fish and Wildlife Service being sold to a citrus developer for redevelopment as an irrigated citrus farm. This unique transaction was done in connection with a conservation easement acquisition, as a like kind exchange. Beyond that transaction, no quality irrigated tracts in excess 160 acres in size occurred 2014. The bulk of the sales were smaller tracts, mostly 40 to 80 acre tracts, and were often purchased as rural homesites.

Typically, less than one or two quality dryland farms, of 300 acres or over, change hands in a year, even in boom periods; in 2012, there were five sales, but only one in 2013. In 2014 no sales of dryland tract other than the tract mentioned above, 160 acres were noted in the heart of the dryland area lying east of US 281. Most realtors report numerous clients wanting to acquire farm land, but most observe that there was no inventory of quality larger irrigated or dryland properties.

While the market for Rio Grande water rights continued to be active in 2012, the pace of activity has slowed into 2013 and that trend continued into 2014. The demand for drilling and hydraulic fracturing water also slowed as buyers had acquired the bulk of the water they needed. Water rights sales generally ranged around \$2,500 per acre for Class A rights and \$2,250 for Class B rights. Mining water lease rates settled in the \$125 AF range for larger amounts and with small amounts of 10 to 20 AF much higher, but spotty. Agricultural water was in the \$25 to \$40 per AF range averaging just over \$31 AF.

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

Irrigation is critical to agricultural endeavors in the Rio Grande Valley. From 1993 through early 2004, the level of water storage in Amistad and Falcon, the two reservoirs

Transition Zone

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop*	\$2,750 to \$5,000	Stable/Increasing	\$75 to \$200	Stable/Stable
Class II Dry Crop	\$1,700 to \$2,500	Stable/Increasing	\$20 to \$50	Stable/Stable
Permanent Pasture	\$1,750 to \$3,000	Stable/Stable	\$165/AU	Stable/Stable
Rangeland <2,000 Acres	\$1,500 to \$10,000	Active/Increasing	\$165/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,400 to \$4,750	Active/Increasing	\$165/AU	Stable/Stable
Development Land**	\$3,000 to \$30,000	Stable/Increasing	n/a	n/a
Transferable Edwards Aquifer Water Rights***	\$5,000 to \$5,500	Minimal/Stable	\$130 to \$170	
Hunting Lease			\$6 to \$20	Stable/Stable

*Value ranges are generally reflective of partial mineral transactions

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

Upper South Texas - Upper to Mid Brush Country

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

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

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

servicing the Valley, suffered significantly. This situation caused considerable damage to irrigated farming communities due to curtailments. Beginning in 2009, the storage levels in the two reservoirs steadily declined to seriously low levels. The water situation continued to be considered very serious. Year-end 2014, the levels of available water, as reported by the International Boundary and Water Commission, for Falcon were 34.4% (United States) and 45.5% (Mexico). The total storage available in Amistad was at 62.3% for the United States and 58.3% for Mexico. The combined storage in the two reservoirs was 49.5% for the United States and 43.4% for Mexico.

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

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

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	Moderate/Stable	\$20 to \$30	Stable/Stable
Rangeland < 2,000 Acres	\$1,400 to \$2,500	Active/Increasing	\$185/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,200 to \$2,500	Active/Increasing	\$185/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$20	Stable/Stable

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

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

Coastal Plains

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

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

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

Coastal Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Dry Crop	\$2,000 to \$3,500	Stable/Stable	\$70 to \$100	Stable/Stable
Class II Dry Crop	\$1,500 to \$2,500	Stable/Stable	\$40 to \$60	Stable/Stable
Rangeland	\$2,000 to \$2,750	Active/Increasing	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$8 to \$25	Stable/Stable

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

Rio Grande Valley

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$3,500 to \$4,600	Stable/Stable	\$75 to \$175	Stable/Stable
Class II Irrigated Crop	\$2,000 to \$3,400	Stable/Stable	\$50 to \$100	Stable/Stable
Class I Dry Crop	\$1,850 to \$2,500	Stable/Stable	\$65 to \$90	Stable/Stable
Class II Dry Crop	\$1,500 to \$1,750	Stable/Stable	\$35 to \$65	Stable/Stable
Permanent Pasture	\$1,500 to \$2,250	Stable/Stable	\$200/AU	Stable/Stable
Rangeland	\$1,750 to \$4,000	Active/Increasing	\$200/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

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

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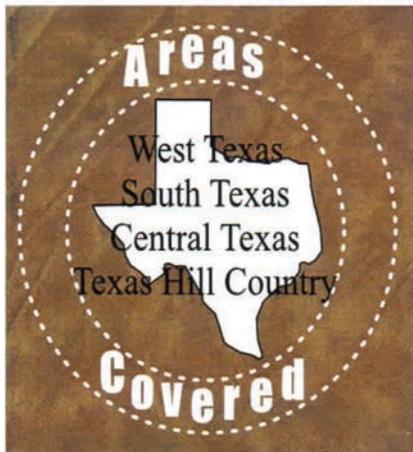
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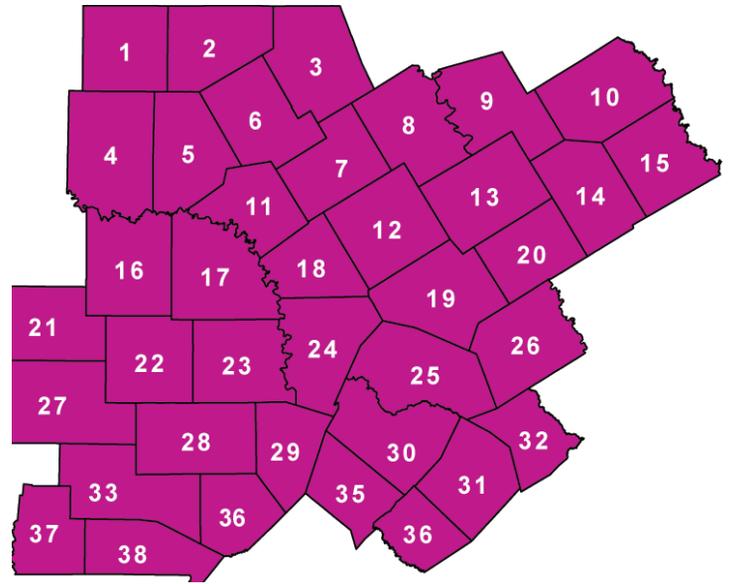
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Region 7

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

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

- The level of sales volume during 2014 was higher in most areas as compared to 2013 while the number of listings has declined in many areas.
- Sales prices in 2014 were generally stable to modestly higher for most land classes throughout the region. Sales prices for cultivated acreage stabilized in response to the weaker commodity prices while sales volume remained low. Recreational properties were mostly stable to modestly higher.
- Productivity characteristics come into play in the market for cultivated lands and improved pasture. The number of cultivated properties offered for sale remains low with producer and investor demand remaining active. Improved pasture has good demand with rental rates on improved pasture moving higher.
- Recreational uses of land, primarily hunting, continue to be a primary influence in the minds of buyers. Investment demand has improved over the past year.
- The demand for urban fringe properties continued to be high during 2014 as the demand for home sites in the Austin area continues to be strong. The land available for near term development is limited. Land with immediate access to all utilities is in the greatest demand but is in short supply. The prices for urban fringe properties increased during 2014 with multiple closings in 2014 of tracts which were under contract with prior extended feasibility periods.
- Buyers are demanding some minerals and control of the surface with the lack of control over the mineral ownership impacting marketability in the region.



Southern Grand Prairie

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

The Southern Grand Prairie experienced a generally active market in 2014 with moderately improved sale volumes when compared to 2013. The survey participants indicated stable price trends with some areas showing a slight increase in price levels. The demand for pasture land has improved with slightly higher sales prices noted for productive improved pasture land and for wooded pasture. Recreational demand continues to be active with those properties having live water and strong recreational attributes being in the greatest demand. Price trends are reported to be mostly stable to modestly higher in the recreational motivated market. In general, land values tend to increase as one moves from west to east, with the higher values being associated with properties in counties nearer to the Dallas-Fort Worth metroplex. Erath County enjoys the benefits of its proximity to Fort Worth but also has support provided by buyers within the Stephenville area seeking recreational home sites.

Central Basin

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

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

Land sales activity increased in the area with good demand being noted. Price levels were generally stable to moderately higher through most of this sub-region as compared to 2013 with cash sales activity remaining high. The strongest activity is reported to have been in the higher quality properties where activity appears to be improving with a limited supply of high quality properties being offered for sale. The average and below average quality properties have shown stable price trends with steady to improving buyer interest. Listings of open prairie land have increased and will define demand for this marginal recreational land in 2015. Buyer activity fell late in 2014 as oil prices and the decline in the oilfield service industries declined but remained positive overall.

The southern counties in the area are indicated to have had moderate activity across most land types with the higher quality and water influenced properties gaining the greatest attention. Sales activity improved toward the end of the year. Value trends in these southern counties are generally stable with strong buyer interest being reported. Range conditions improved during the year compared to 2013 which improved the overall appearance of the area. The properties with the strongest aesthetic qualities have remained in the greatest demand and indicate mostly stable to slightly higher price trends while the lower quality properties showing improved demand but stable prices. The demand for small acreage home sites was good.

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

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

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

Sales activity was steady to higher during 2014. In general, land values within this sub-region tend to be higher along and near the IH 35 corridor and the neighborhood's population centers. Market activity for smaller acreage home site and recreational tracts was active with price levels similar to 2013 in most of the area. Larger acreage recreational tracts in Bosque and Hill Counties have indicated an increase in demand and positive price trends. Properties with live water and good recreational appeal continue to be in the highest demand. The Central Blacklands and Grand Prairie areas are noted as containing significant areas of cultivated acreage. Cropland continued to experience steady demand from local producers as well as investors with the number of farms being offered for sale remaining low. Despite weaker commodity prices, cropland sales prices remained similar to 2013. Cash lease demand remained strong although the trend in rental rates for cultivated acreage stabilized. The demand for pasture/recreational properties is reported to have improved over 2013 with price trends being stable to higher.

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

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

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

The economy and demand for land generated within the Austin MSA showed improvement during 2014 as economic conditions continued to improve as demonstrated, in part, by stronger residential growth trends. The 2014 sales volume throughout the Austin area increased with a limited supply of acreage tracts being offered for sale. The Austin area sub-region represents a diversity of land types ranging from black clay soils in eastern Travis County, Williamson County and most of Milam and Caldwell Counties to sandy soils in the majority of Lee and Bastrop Counties. The western counties in the sub-region comprised of Burnet, Blanco and the western portion of Hays, Travis and Williamson Counties are more typical of Hill Country lands with rolling to rugged shallow limestone soils.

As a general observation, the Edwards Plateau rangeland is dominated by home site and recreational buyers with this land setting the highest prices for rural land within the region. Sales prices continued to be steady to moderately higher. Cultivated land within the region typically attracts more productivity oriented buyers and generally represents the lower priced land for the Austin area. The number of cultivated properties being offered for sale remains very low with those properties offered for sale typically requiring a short marketing period. Cultivated land prices remained firm through 2014 despite lower commodity prices. Cash cropland rental rates continued to be firm as producers compete for land.

Pasture land and recreational use dominated properties in the eastern portion of this sub-region indicate stable value trends with prices generally being stable with some upward price trends as buyers have looked to the eastern portion of the region as an alternative to high priced recreational land in the western portion of the region. Value trends were stable through the first half of the year with indications toward the end of 2014 suggesting an upward pressure on prices as the number of listings has declined.

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

The demand for urban development land remains strong as home building activity has remained high. Most vacant land within the Austin MSA has limited water and wastewater utility capacity with the cost of obtaining water and wastewater utilities having an impact on sales prices for urban fringe land. Land sales are closing and developer interest in land for continued urban expansion appears to be strong into 2015. Urban and urban fringe land sales in the past have led to 1031 exchange motivated land purchases in the outlying areas of the Austin MSA. Urban growth is expected to continue to place upward pressure on prices in these counties within the Austin MSA.

East Hill Country

Gillespie, Kerr, Kendall, Real, and Bandera Counties

Buyers from the metropolitan areas of the state represent the bulk of land buyers in the area with many of these buyers seeking to retire to the Hill Country west of San Antonio. Buyers continue to seek properties with strong aesthetic qualities and prefer locations within a short drive of the primary cities. Sales activity was good while oil prices remained high. Some of the current listings are reported to be the direct result of the falling price of oil. The impact of lower oil prices on rural land within the East Hill Country through 2015 is anticipated to be a factor of how long oil prices remain depressed and the potential for offsetting growth in the regional economy. Overall buyer liquidity remains high and sources of acquisition funds are adequate to support sales of competitively priced land. Overall sales volumes and prices in 2014 were improved over 2013 with more recent price trends showing stability. The average size of properties sold in the region continues to decline as home site and recreational demand dominates the market.

The East Hill Country continues to be the highest priced area within Region Seven. Survey participants indicate recreational based properties with live water features and superior aesthetic qualities showed increased sales activity and positive price trends. Properties with live water features continue to be in the greatest demand and command the highest prices. The demand for middle and lower tier properties has increased with activity and prices showing recent upward trends.

West Hill Country

Menard, Mason, and Kimble Counties

Sale activity continues to increase annually and has surpassed the levels seen during the peak of the market in 2007. Total transactions recorded in Kimble County were up 57% over the levels seen in 2013, which were up 40% over the 2012 levels. Approximately 164 transactions took place in Kimble County during the 2013 calendar year with approximately 146 transactions being less than 500 acres and approximately 18 transactions being larger than 500 acres. Menard and Mason Counties have seen similar increases in volume.

The median size of those properties less than 500 acres was approximately 50 acres, with a median price of approximately \$4,000 per acre. The median size of those properties larger than 500 acres was approximately 960 acres, with a median price of approximately \$2,200 per acre. The median property size for all properties has continued to slightly decrease over time with the 2014 median size being 53 acres; down from the median size of 60 acres in 2013. The average size slightly dipped in 2014 as well with the average size being 200 acres versus the 300 acres seen in 2013. Regardless of the median and average sizes seeing declines, 2014 marked the strongest year in over five years in transactions totaling over 500 acres. Prices throughout the area continue to increase at a slow to moderate rate.

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

Southern Grand Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,400 to \$2,500	Moderate/Stable	\$15 to \$40	Moderate/Stable
Improved Pasture	\$1,600 to \$3,250	Moderate/Increasing	\$10 to \$35	Active/Increasing
Native Pasture - Open	\$1,400 to \$2,500	Moderate/Stable	\$4 to \$10	Moderate/Stable
Native Pasture - Wooded	\$1,600 to \$4,000	Active/Stable	\$4 to \$12	Moderate/Stable
Live Water - Recreational	\$2,450 to \$6,000	Active/Stable	\$5 to \$15	Moderate/Stable
Pecan Groves - Improved	\$2,500 to \$5,000	Slow/Stable		
Hunting Leases			\$10 to \$20	Moderate/Stable

Central Basin

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,400 to \$2,250	Moderate/Stable	\$20 to \$30	Moderate/Stable
Improved Pasture	\$1,400 to \$2,500	Moderate/Increasing	\$15 to \$30	Active/Increasing
Native Pasture - Open	\$1,500 to \$2,500	Moderate/Stable	\$8 to \$10	Active/Stable
Native Pasture - Wooded	\$1,700 to \$4,000	Active/Increasing	\$8 to \$15	Moderate/Stable
Pecan Groves - Improved	\$2,000 to \$5,000	Slow/Stable		Owner or Shares
Live Water - Recreational	\$3,000 to \$8,000	Active/Increasing	\$10 to \$25	Owner Dominated
Transitional < 50 Acres	\$3,000 to \$10,000	Moderate/Stable		
Hunting Leases - Rangeland			\$7 to \$25	Moderate/Stable

Central Blacklands, Grand Prairie and North Central Post Oaks

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$2,400 to \$3,500	Moderate/Stable	\$40 to \$70	Active/Stable
Dry Cropland - Marginal	\$1,700 to \$2,600	Moderate/Stable	\$35 to \$50	Active/Stable
Improved Pasture	\$1,800 to \$3,000	Moderate/Increasing	\$20 to \$40	Active/Increasing
Native Pasture - Open	\$1,800 to \$2,800	Moderate/Increasing	\$10 to \$15	Active/Stable
Native Pasture - Wooded	\$1,800 to \$5,500	Active/Increasing	\$10 to \$15	Moderate/Stable
River Properties	\$2,800 to \$7,200	Active/Stable	\$15 to \$30	Moderate/Stable

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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$3,000 to \$4,000	Moderate/Increasing	\$50 to \$80	Active/Stable
Dry Cropland - Marginal	\$2,500 to \$3,200	Moderate/Stable	\$30 to \$60	Active/Stable
Improved Pasture	\$2,500 to \$3,500	Slow/Stable	\$20 to \$40	Active/Increasing
Native Pasture - Wooded	\$2,300 to \$10,000	Moderate/Increasing	\$10 to \$20	Moderate/Stable
Single Family - Utilities	\$20,000 to \$50,000	Active/Increasing		
Urban Fringe - No Utilities	\$7,500 to \$25,000	Active/Increasing		
Ranchette < 50 Acres	\$3,200 to \$15,000	Active/Stable		

Eastern Hill Country

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

Western Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Native Rangeland > 500 < 1,500 Acres	\$1,600 to \$3,000	Moderate/Active	\$150 to \$180	Active/Increasing
Native Rangeland > 1,500 Acres	\$1,450 to \$2,500	Moderate/Active	\$150 to \$180	Active/Increasing
Native Rangeland-Live Water > 1,000 Acres	\$2,500 to \$8,000	Moderate/Increasing	\$150 to \$180	Active/Increasing
Native Rangeland-Live Water ±500 Acres	\$5,000 to \$8,000	Moderate/Increasing	\$150 to \$180	Active/Increasing
Hunting Leases			\$15 to \$25	Moderate/Stable



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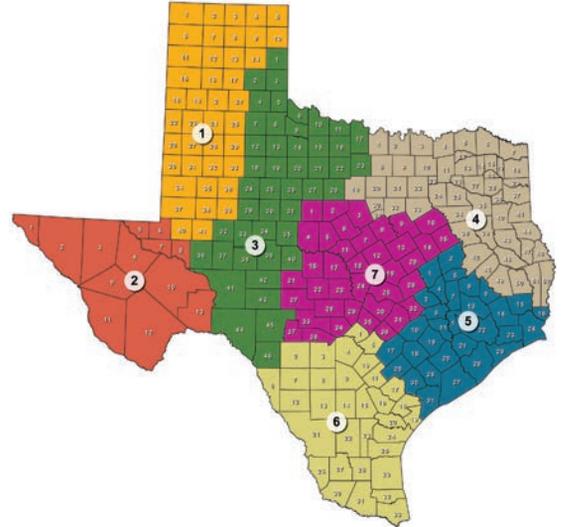
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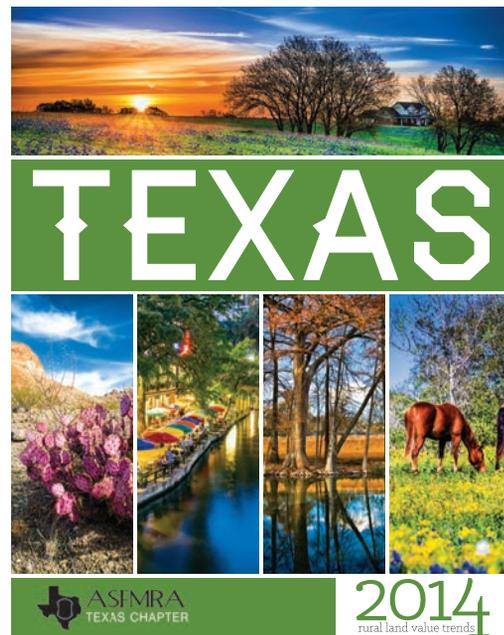
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