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RURAL LAND VALUE TRENDS

 2019



American Society
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CONTENTS

5	Message from the President
6	About ASFMRA
9	Market Report
10	Contributor Directory
12	Upcoming Events
13	Officers and Directors
14	Market Region Guide
18	REGION 1
23	REGION 2
26	REGION 3
29	REGION 4
34	Valuing the Impact of Externalities on Real Property
36	REGION 5
41	REGION 6
48	REGION 7
57	Millennial Makeup
59	Newly Accredited Member Highlights
60	Texas Membership Directory
65	Advertising Information



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PRESIDENT'S MESSAGE



A MESSAGE FROM THE 2019-2020 PRESIDENT OF THE TEXAS CHAPTER ASFMRA®

The Texas Chapter of the American Society of Farm Managers and Rural Appraisers is proud once again to present the Texas Rural Land Trends publication for you to share with coworkers, clients and for that matter, anyone with an interest in rural land in Texas. We extend an apology to all of those that find our magazine useful in the areas of research, decision making, and guidance for our delay in getting this to print this year. Our members have worked hard to navigate through the ripple effects of our schedules caused by actions taken in response to COVID-19. In that vein, most readers of this year's magazine are probably interested in knowing how the COVID outbreak has impacted rural land values. Remember that this magazine is devoted to land sale activity occurring in the 2019 calendar year. That said, I am happy to report that most Chapter members say current market activity is unscathed by any economic impacts of the virus with sale volumes and prices remaining consistent with data contained in this publication. We will see how that holds as we navigate through the remainder of the 2020 calendar year and deliver the results in next year's magazine.

Additional copies are available in either printed or PDF format through the Texas Chapter website at <https://www.txasfmra.com/>. We are pleased to make these available, and based up on past experience they are well received by real estate professionals and their clients across the State. The population growth of Texas continues to place high demand on the vast rural areas of the State for both agricultural production uses as well as recreational and investment opportunities. We strive to provide current, useful insight into how population and other economic factors impact the market across the State and we sincerely hope you find the publication a valuable tool.

While the Texas A&M Real Estate Research Center was unable to provide their annual Land Value Conference, we remain grateful to them for their continued cooperation and partnership regarding data collection and publication surrounding the rural land markets of Texas. We are always grateful for their inclusion of our organization

at the annual conference and look forward to resuming that position at next year's offering. The Texas Chapter has participated in the land value panel since its inception 17 years ago and you can find links to those presentations on our website.

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

While financial support is a necessity, the publication could not thrive without the dedication of Chapter members across the State who donate their time and expertise to compile the data that goes into this publication. The information is accumulated via a panel of 7 team captains representing all parts of the State. Many thanks to the team captains this year, Mikey Nixon, ARA, Paul Loeffler, Victor Probandt, ARA, Scott Seely, ARA, MAI, Wade Kubecka, ARA, John "Tooter" Robertson, Jr, ARA and Michael D. Mays, ARA, MAI. Also deserving recognition are two members who provided articles for this year's publication. Thanks to Erin Kiella, PHD and Jennifer Pitts, CRE of Real Property Analytics, Inc. for providing insight into the millennial generation and for insight into appraisal practices involving contaminated properties and other externalities. Our Chapter began sharing some appraisal and management based articles last year and continues that this year with these two articles. Our goal with such articles is not to promote a particular viewpoint for such topics, but rather provide an elementary education to readers regarding industry accepted practices and procedures to tackle such valuation situations. The entire membership contributes in some shape, form or fashion and I want to personally thank each and every one of you.

Justin Bierschwale

President, Texas Chapter ASFMRA



VISION

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

MISSION

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

VALUES

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

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

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

ABOUT ASFMRAs:

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

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

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

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

ASFMRAs Accredited Designations



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

BENEFITS OF MEMBERSHIP

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

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

Membership Includes:

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

You should join ASFMRAs if YOU:

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

ASFMRA MEMBERSHIP CLASSIFICATIONS

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

TEXAS CHAPTER ASFMRA

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

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



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HomeLand Properties - 39

Valbridge Property Advisors - 46

ASFMRA Junction Course - 47

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Kokel - Oberrender - Wood Appraisal - 52

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Brokerage and Appraisal Services - 55

ASFMRA - Education Week- 56

Rister Entrepreneurship Program - 58

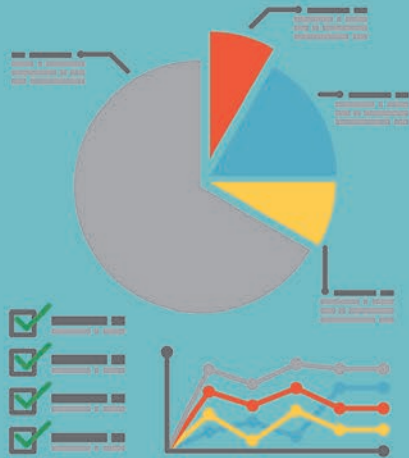
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2019 LAND MARKET DEVELOPMENTS

Despite a less than robust oil and gas economy, Texas land prices expanded, up 6.94 percent (year-over-year) to \$2,972 per acre at the end of 2019. Demand for recreational and investment properties remained strong. However, independent oil operators, enthusiastic buyers in the past, have vanished from the current market. The typical size dropped 19.73 percent to 1,312 acres, indicating more small property sales in the current market mix compared to last year. The 5,960 reported sales fell 3.75 percent short of the 2018 volume. However, at \$1.4 billion, total dollar volume expanded 12.09 percent from 2018. Overall, Texas statewide land markets maintained a vigorous level of activity with positive price trends.

Positive price conditions prevailed in all of the seven Texas regions. Even Far West Texas managed to post a small increase. The number of transactions declined in most regions but increased in several areas. Total dollar volume increased in the Panhandle—South Plains, Far West Texas, North East Texas, and the Austin—Waco—Hill Country regions.



Panhandle and South Plains: The fourth quarter saw prices retreat from the growth driven by demand for water for fracking oil wells, but still posted a still solid 7.34 percent increase from 2018. At \$1,185 per acre, the market continues to defy weak fundamentals in the agricultural products market. The number of sales dropped a modest 3.56 percent to 406 sales. However, the dollar volume increased a substantial 22.73 percent to \$87.5 million. Size expanded 5.26 percent to 419 acres.

Far West Texas: Sales in this region continued to focus on industrial land uses as buyers looked for water for fracking and other oilfield related activities. Prices remained high at \$799 per acre, a 1.40 percent increase over 2018 prices. In addition, total dollar volume exploded 49.80 percent to \$76.1 million. The number of sales also expanded 24.07 percent to 35 transactions. Transaction size ebbed 23.42 percent to 9,072 acres.

West Texas: Buyers from the prosperous Dallas/Ft. Worth area migrated into this region searching for recreational and investment opportunities. This increase in demand drove up prices in the eastern counties. At \$1,651 per acre, prices rose 6.93 percent with sales volume remaining nearly steady at -1.55 percent for 634 sales. Typical acreage fell 4.71 percent to 396 acres. Total dollar volume at \$124.6 million decreased 9.80 percent. Slightly weaker sales activity and volume may portend a slowdown ahead.

Northeast Texas: Prices rose strongly throughout this region from Fort Worth on the west through the Piney Woods along the Louisiana border climbing 9.55 percent to \$4,843 per acre. The number of sales did fall slightly by 4.85 percent. However, total dollar volume expanded 10.68 percent to \$308.1 million. Transaction size grew 6.85 percent to 120 acres reflecting increased sales of larger properties.

Gulf Coast – Brazos Bottom: Activity in 2019 slowed noticeably in this region. Total dollar volume dropped by 9.90 percent to \$244.7 million. The number of sales declined as well, falling 14.22 percent to 718. Despite these signs of weakness, the regional price rose 6.78 percent to \$6,359 per acre. The typical size grew a modest 2.35 percent to 151 acres. Declining numbers of sales combined with declining dollar volume, and higher prices per acre suggest a concentration of sales of higher quality properties.

South Texas: South Texas market prices turned the corner in the fourth quarter, settling at \$3,823 per acre, up 3.46 percent. Those results mark the first quarterly price increase since the third quarter of 2018. Size remained nearly steady declining by only 1.37 percent to 282 acres. Similarly, total dollar volume slipped a mere 0.12 percent essentially unchanged at \$178.3 million. At 565, the number of sales slipped 2.59 percent. The 2019 market appeared little changed from 2018.

Austin—Waco – Hill Country: The Central Texas market recovery continued in high gear with an 8.78 percent price increase to \$4,125 per acre. In addition, total dollar volume expanded by 14.24 percent to \$375.9 million. The number of sales nearly matched last year posting a 1.01 percent increase to 1,701 sales. Size inched up 4.21 percent to 213 acres. Activity in the Kerrville area appeared to be especially strong.

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****SALES COMPARISON APPROACH
(A302)**

Junction, Texas
February 24-27, 2020

**** COST APPROACH (A301)**

Junction, Texas
August 5-8, 2020

**TEXAS CHAPTER SPRING MEETING &
CONTINUING EDUCATION**

Kerrville, Texas
March 5-6, 2020

**** INCOME APPROACH (A303)**

Junction, Texas
August 10-13, 2020

**30TH ANNUAL OUTLOOK FOR TEXAS
LAND MARKET**

San Antonio, Texas
April 23-24, 2020

ASFMRA LEADERSHIP INSTITUTE

Washington, DC
September 17-18, 2020

ASFMRA EDUCATION WEEK

Des Moines, Iowa
July 13-15, 2020

**AGRONOMICS / ASFMRA 91ST
ANNUAL MEETING**

Texas Chapter Fall Meeting
San Antonio, Texas
November 8-13, 2020

**** APPRAISER QUALIFYING EDUCATION**

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





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MARKET REGIONS

REGION 1

North Panhandle
South Plains

REGION 2

Far West Texas
Big Bend
Trans-Pecos

REGION 3

North Texas
Central Texas
South Central Texas

REGION 4

North Texas
Northeast Texas
Piney Woods North
Piney Woods South

REGION 5

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

REGION 6

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

REGION 7

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

COUNTY GUIDE

REGION 1

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

REGION 2

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

REGION 3

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

REGION 4

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

REGION 5

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

REGION 6

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

REGION 7

Bandera
Bastrop
Bell
Blanco
Bosque
Brown
Burnet
Caldwell
Callahan
Coleman
Comanche
Coryell
Eastland
Erath
Falls
Freestone
Gillespie
Hamilton
Hays
Hill
Kendall
Kerr
Kimble
Lampasas
Lee
Limestone
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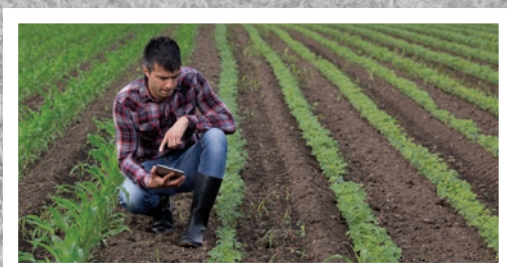
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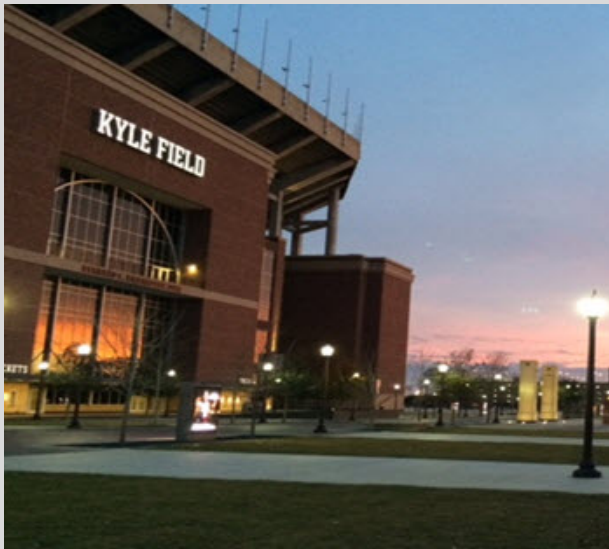
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San Antonio, TX

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

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

- Overall, 2019 proved to be a rough year for Texas High Plains cotton farmers. According to the USDA National Agricultural Statistics Service's Cotton Ginnings report, the region produced 3.2 million bales, down almost 1 million bales or 22% from 2018. About 2.2 million bales were produced in the Southern High Plains and just over 900,000 in the Northern High Plains.
- Cotton acreage continues to expand in the Northern High Plains (North of I-40) replacing acreage historically grown in corn and doubling in the past five years. Declining irrigation well capacities, drought tolerance and prospects for better profitability are cited by industry observers as reasons behind this trend.
- The USDA's Market Facilitation Program (MFP) helped ease the pain of export markets being shut down by delivering payments to producers ranging from \$15 to \$150 per acre with rates varying widely by county and region.
- The inventory of good irrigated land for sale appears to be in balance with demand. Typical seller profiles include estate liquidations, absentee landowners selling inherited properties and an occasional distressed operator. Buyers tend to be existing producers looking to expand operations along with a few private investment groups and institutional investors. The number of sales of cropland remained steady throughout the region. Light water farms continue to meet market resistance, but will sell if priced where cash flow at current commodity prices will service the debt.
- The market for recreational properties has seen an uptick in interest with increase demand for recreational ranches. Higher quality tracts with superior land features or live water still command interest, but typically below asking prices.
- Except for a few large dairy operators, dairy expansion in 2019 was limited.



- Irrigated cropland continued to be purchased by dairy operators for the purpose of forage production. For several years, these buyers have been the primary market makers in some areas of the Panhandle and to a significant extent in the northwest sector of the South Plains. Milk prices started out the year at or below breakeven prices. By mid-year, milk prices were profitable and remained so until the end of the year.
- Most of the purchase activity is driven by end-users expanding their operations, but a few investors are still in the market for prime irrigated farmland, but on a limited basis. Strong water is the target investment and most of this land class occurs in the North Panhandle.





North Panhandle

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

Sales activity was stable for cropland in 2019. Water volume and commodity prices continue to be the most important factor impacting irrigated farmland 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 to have had on land prices. There has been increased drilling to the Santa Rosa formation to supplement irrigation water that is being pumped from the Ogallala formation.

The panhandle dairy industry has been stable after the recovery that began in 2013. Most dairies operated at above breakeven levels until early 2019 when milk prices dipped. Milk prices recovered by mid-year and were above breakeven levels for the remainder of 2019.

Ginning capacity in the Northern High Plains had been a limiting factor in this region; however, 200,000 bales of ginning capacity went into service in 2018 and 300,000 were constructed in 2019. All of the new gin plants are located north of Interstate 40.

Cash leases for irrigated cropland are common in the northwest quadrant of the Panhandle and appear to have stabilized in 2019 after a slight drop in previous years. The decline is directly attributable to the low commodity prices. A crop share lease is most prevalent in the eastern sector of the Panhandle.

Cash lease rates for grazing and hunting on native rangeland continued to be stable. Range conditions were average due to average rainfall.

South Plains from Amarillo to Lubbock

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

Overall, 2019 appeared to be a below-average year for the central plains. Cotton production was below-average with very little dryland being produced. Corn production was limited to a few producers growing food grade corn on contract for local masa (cornmeal) plants. Most acreage was planted to cotton. The land market for good irrigated farms was generally stable. Light water farms were also stable. Typical buyer profile is a local producer buying family or rented land to expand operations.

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

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

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

South Plains to the South of Lubbock

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

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

Early season rain and severe weather impeded planting of the South Plains cotton crop and many producers were forced to replant due to hail and high winds. Overall, the South Plains experienced a below average yields with an abandonment rate of about 20% on all acres planted. Most of this was dryland. Irrigated cotton brought in average yields. Cotton lint prices fluctuated between \$0.60 and \$0.70 per pound. There is still demand for dryland but to a lesser degree than previous years. 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

CONTINUED ON PAGE 21



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North Panhandle

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,000 to \$4,500	Stable/Increasing	\$150 to \$235	Stable/Stable
Irrigated Cropland Average Water	\$2,000 to \$3,000	Stable/Stable	\$125 to \$150	Stable/Stable
Irrigated Cropland Fair Water	\$1,000 to \$1,750	Stable/Stable	\$75 to \$125	Stable/Declining
Dry Cropland East	\$1,000 to \$1,500	Stable/Stable	\$30 to \$45	Stable/Stable
Dry Cropland West	\$400 to \$650	Stable/Declining	\$15 to \$35	Stable/Stable
Rangeland	\$600 to \$1,350	Stable/Stable	\$7 to \$12	Stable/Stable
Conservation Reserve Program	\$600 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	\$3,000 to \$5,000	Stable/Increasing	\$150 to \$200	Stable/Stable
Irrigated Cropland Fair Water	\$1,100 to \$2,500	Stable/Stable	\$100 to \$150	Stable/Stable
Drip Irrigation	\$1,600 to \$3,300	Stable/Stable	1/3 Crop	Stable/Stable
Dry Cropland Wheat	\$800 to \$1,000	Stable/Stable	\$25 to \$45	Stable/Stable
Dry Cropland Cotton	\$800 to \$1,000	Stable/Stable	\$25 to \$45	Stable/Stable
Rangeland	\$500 to \$1,200	Stable/Stable	\$7 to \$10	Stable/Stable
Conservation Reserve Program	\$800 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 (South of Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Better Water	\$2,000 to \$2,250	Stable/Stable	20%- 25% Crop	Stable/Stable
Irrigated Cropland Fair Water	\$1,100 to \$1,900	Stable/Stable	20%- 25% Crop	Stable/Stable
Dry Cropland Cotton	\$650 to \$1,500	Stable/Stable	20%- 25% Crop	Stable/Stable
Rangeland	\$350 to \$1,100	Stable/Stable	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$650 to \$1,500	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.

Does not include water purchases in the southernmost part of the territory in the Permian Basin.



CONTINUED FROM PAGE 19

expired CRP acreage being placed back into production, especially those with irrigation potential. Much of this land is being utilized to grow organic peanuts. Oil & gas lease activity was stable.

Nine of the twelve counties in the southern portion of Region 1 are designated as counties included the northern portion of the Permian Basin. The oil and gas industry remains a significant driver for the market. Land activity and prices

were mixed in 2019 as the fracking boom was over-producing and some cracks were beginning to show in the profitability of the industry. Farm and ranch sales activity was mixed and prices were generally level. Most land sales in rural areas of the Permian Basin still reflected a majority of oil operator-land buyers to limit surface damages and potential liabilities. The precipitous drop in oil prices and the shutdowns from the Corona virus did not happen until the first quarter of 2020.



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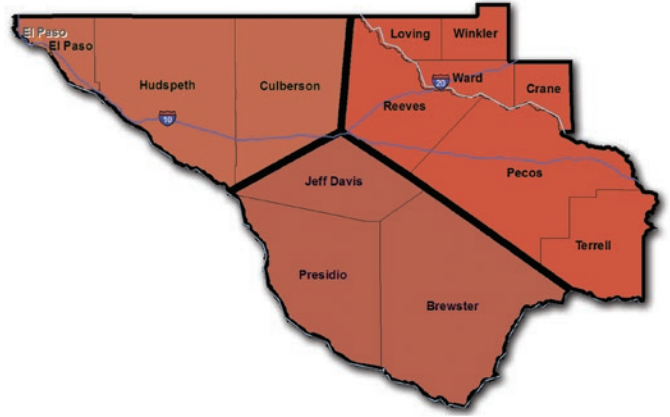
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Region Two encompasses West Texas and is bound on the north by the State of New Mexico and on the south by the Republic of Mexico. Andrews County forms a small portion of the region's north boundary and Ector County forms the northerly portion of the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

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

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

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



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

- It is noted that drought, which is common, is a limiting factor throughout the region.

Far West Texas

Culberson, El Paso and Hudspeth Counties

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

In the El Paso Upper Valley, the market is generally driven by the investor with strong urban development pressure present. There is very limited cultivated land, dryland or irrigated, in the upper valley; the entire area now dominated by residential or commercial development, with a few scattered dairy operations or pecan orchards. In the El Paso Lower Valley, there is moderate urban pressure and the investor is again the primary market force with some producer

CONTINUED ON PAGE 24



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acquisition impact. There were no reported sales in these two areas in 2019. In the areas around Van Horn and Dell City, the market has been relatively stable and is typically producer-oriented. Water volumes in these areas remain an attractive factor, allowing another contributor for water rights to be speculation and acquisition for municipal uses by public utility entities. The number of properties available for purchase in these areas is the primary factor in the limited amount of data available. There is some speculation and exploration in the Van Horn area for the development of frack sand for use in oil and gas production in the Permian Basin area. No 2019 confirmed sales were reported for either the Van Horn or Dell City areas.

Big Bend
Brewster, Jeff Davis and Presidio Counties

The Big Bend area encompasses some 12,313 square miles and topographically is characterized as mountainous with broad rolling upland areas and canyon bottoms. The geology of the Big Bend is unique, as is the scenery and vegetation. Annually, the area attracts more than 350,000 recreational visitors. Some lands in the valley along the Rio Grande were historically cultivated under irrigation utilizing adjudicated water rights from the river. Typical cash crops were alfalfa, onions, lettuce and melons. The amount of farmed acreage has steadily decreased over the last two decades due to reduced water supply, increased labor costs and decreased market availability. The farmland market continues to be very limited, with the major adverse factors being those mentioned previously, as well as increased operating costs and decreasing commodity prices. In the areas that are associated with the Davis Mountains, demand for properties has remained strong; however, it is noted that only limited properties are generally available for purchase. The market has continued to be dominated by the investment-driven recreational buyer and/or conservationist. In the Highland’s grassland area, the market is driven primarily by investment operators. Within the Desert Mountains, the market continues to be influenced by purchase for investment purposes, as well as for use as recreational

properties. It is noted that very limited to no 2019 sales were reported in the any of these sub-regions.

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

This multi-county sub-region covers approximately 12,905 square miles and is characterized as having rolling plains, broad valleys and flood plains. Prior to the 1970’s, significant acreage in the Pecos River Valley was cultivated under irrigation. The area possesses abundant supplies of relatively poor quality underground water, along with large areas of relatively fertile alkaline soils. Numerous factors have contributed to the historic decline in farming operations; however, a very slight resurgence in crop production has occurred in the last decade. Most of these real estate transfers of agricultural properties are found in Pecos and Reeves Counties and involve lands currently or formerly cultivated under irrigation practices. The specific agricultural base is a factor considered by most landowners in the area, as generally speaking, the area lacks scenic splendor, geologic uniqueness and varied recreational opportunities. The native rangelands in the higher elevations above the Pecos River are generally utilized for livestock grazing. There are very few acquisitions specifically for agricultural purposes in this particular sub-region. A major market impact in these areas is the exploration and production of oil and gas resources. All facets of this industry, from the leasing of mineral rights to the varied surface impacts involved, are a critical part of every land transaction. The price of domestic oil and gas, and the future of such prices, have a significant effect on the area’s market. The most significant market influence on land prices in a majority of this sub-region in the past year has been acquisition of the surface estate of small and large land holdings by energy companies. Control of the surface estate benefits the oil and gas company by granting use of the underground water reserves, eliminating the payment of surface damages to a third party and providing leasing executive rights to lands where the mineral estate is owned by the State of Texas. Multiple acquisitions of smaller land parcels at elevated prices for use as service yards, compressor stations, tank farms and similar functions are common throughout most of the area. The number of these types of land acquisitions and the significant prices paid for such necessitated the inclusion of a “Special Purpose” entry in the data grid for this sub-region.

Far West Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland	\$200 to \$1,100	Increase/Increase	\$.75 to \$1.00	Stable/Increase
Dell City Irrigated Cropland*	None	Decrease/ Stable	\$85 to \$120	Stable/Stable
El Paso Upper Valley Irrigated	None	No Activity	n/a	Little Activity
El Paso Lower Valley Irrigated*	\$2,500 to \$4,500	Stable/Stable	\$65 to \$85	Stable/Stable
Van Horn Irrigated Cropland*	\$500 to \$525	Stable/Decrease	n/a*	Decrease/Decrease

* Little to no new (2019) data available.

Big Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Davis Mountains Rangeland	\$985 to \$1,650	Decrease/Decrease	\$3.50 to \$5.00	Stable/Stable
Highlands Rangeland	\$775 to \$1,200	Increase/Increase	\$2.50 to \$3.00	Stable/Stable
Desert Mountains Rangeland	\$465 to \$700	Increase/Increase	\$1.00 to \$1.50	Stable/Stable

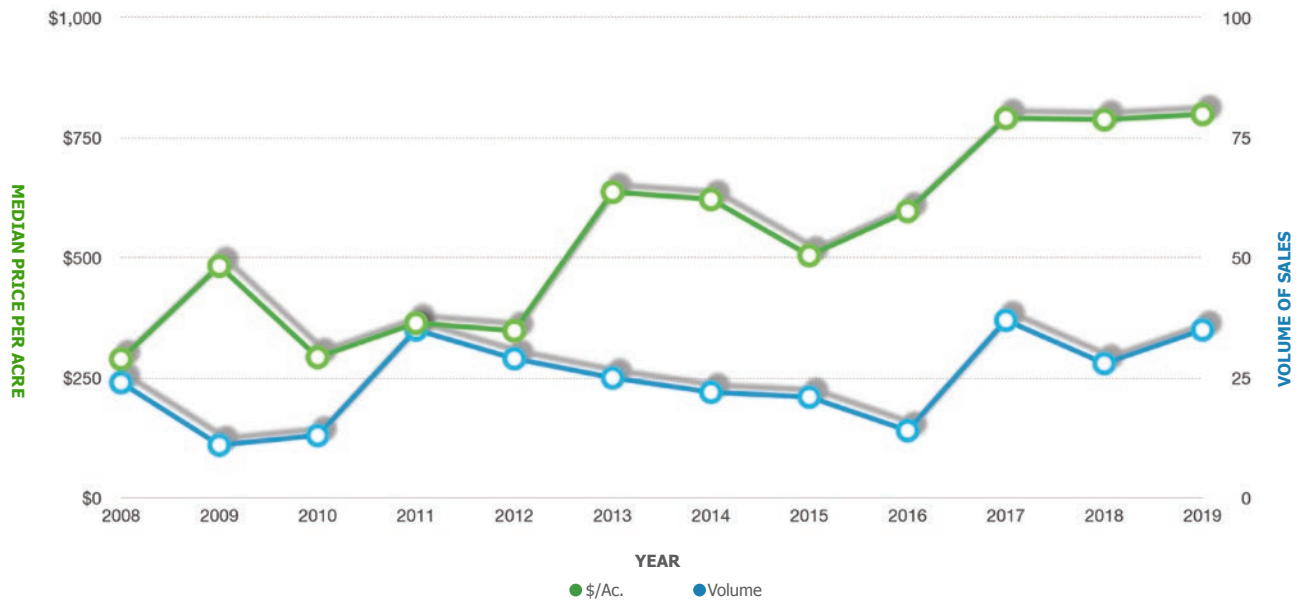
Trans-Pecos

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland- Agriculture	\$325 to \$800	Increase/Stable	\$0.50 to \$1.25	Stable/Stable
Rangeland- Special Purpose	\$1,000 to \$6,850	Increase/Increase	\$0 to \$0	No rental data avail
Irrigated Cropland*	\$2,500 to \$3,125	Increase/Stable	\$12 to \$25	Stable/Stable

* Little to no (2019) data available.



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



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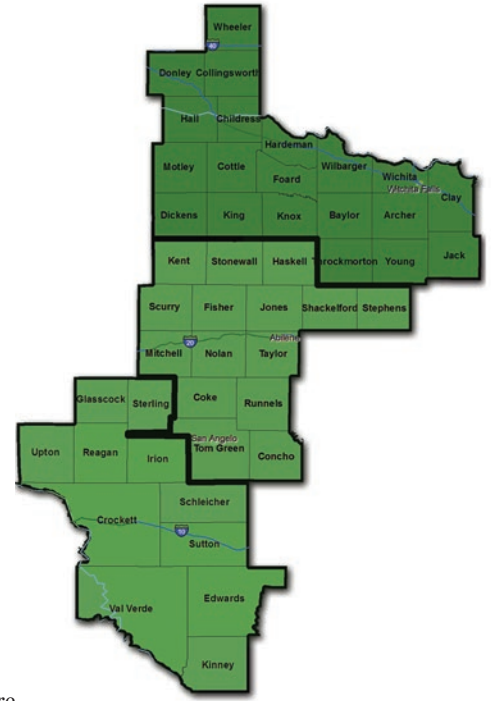


*photo credit Tiffany Helms

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

General highlights of the overall regional market are as follows.

- Farm prices in North Texas have seen some flattening with some of the irrigated farmland bringing a lower price if the water is marginal. Meanwhile, the farmland in Tom Green, Concho and Runnels County has seen a significant increase due to outside investors. In addition, many of the farmers received a major subsidy payment in 2019 that had an affect on farmland in the Central Texas area.
- Larger rangeland properties continue to see resistance from buyers specifically if priced outside the market. However, smaller properties continue to increase in value due to the larger pool of buyers. Typically, rangeland properties under 150 acres receive good demand and have seen an increase in prices.
- Solar and wind development continues throughout the area, specifically in North Texas and Central Texas. This is due primarily to the number of transmission lines in the area as well as the lack of recreational buyers typically found farther to the east. The buyers in this region are used to properties with powerlines, oilfield damage or pipelines, and typically look at new development as additional income rather than a detriment to the property.



North Texas

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

In a change from 2018, prices for marginally irrigated farmland have seen some weaknesses. This would be due primarily to the poor commodity prices as well as the drought conditions through the latter part of 2019. Farmers in the North Texas area have had some monetary distress and this has resulted in a downward pressure on farmland prices.

The rangeland prices were stable from 2018 to 2019. Again, smaller

properties received more demand, while the larger tracts continue to face some resistance.

Central Texas

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

The land prices in the eastern portion of Central Texas, in particularly Tom Green, Runnels and Concho Counties, have seen a significant increase in price. Farmland has jumped due to the increased demand in the area. This demand is coming primarily from neighboring farmers who are able to purchase the

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property and pay with other farms they own and also from buyers farther to the west in Glasscock and Upton Counties. These farmers have seen significant income increases from farm subsidies, oil royalties, water sales, damages and/or caliche sales. These farmers are moving back to the area where they grew up or their families have been for a number of years. The other farm areas have at least been stable.

The rangeland prices for these properties over 2,000 acres have been stable. The demand has also remained relatively stable with properties being priced within the market eventually selling, while properties that are priced above market continue to languish. The marketing time can be well over 1 year for these larger properties. Smaller pastureland tracts with recreational use continue to see good demand due to the larger pool of buyers.

The area around Abilene and San Angelo continues to see some development and new construction of residential homesites from farmland or pastureland. This is particularly in the Jim Ned School District and the Wall School District, which are considered two of the better school districts in the State. The Miles and Christoval Independent School Districts, which are located near San Angelo, have seen a significant increase in demand for small tracts for homesites.

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South Central Texas

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

Prices in this area have remained stable for both farmland and pastureland. Many of the larger ranches have been on the market for a number of years and this is expected to continue. However, some of this could be due to being priced outside the market. There continues to be purchases of farm and pastureland by oil companies in the western areas of South Central Texas. These purchases are to stop having to pay for drilling damages, pipeline easements and the other problems associated in dealing with a surface owner.



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REGION 3 LAND PRICE OVERVIEW (Median Size 350 - 442 Acres)



North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,200 to \$1,850	Stable/Stable	\$40 to \$90	Stable/Stable
Class II & III Dry Crop	\$900 to \$1,600	Stable/Stable	\$30 to \$50	Stable/Stable
Class IV & V Dry Crop	\$800 to \$900	Stable/Increasing	\$15 to \$30	Stable/Stable
Rangeland > 2,000 Acres	\$700 to \$1,500	Stable/Increasing	\$8 to \$12	Stable/Stable
Rangeland < 2,000 Acres	\$700 to \$2,000	Active/Increasing	\$8 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$15	Stable/Stable

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

Central Texas

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

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

South Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,000 to \$2,000	Stable/Increasing	\$50 to \$75	Stable/Stable
Dry Cropland	\$700 to \$900	Stable/Stable	\$25 to \$55	Stable/Stable
Rangeland > 2,000 Acres	\$400 to \$1,400	Stable/Stable	\$4 to \$10	Stable/Stable
Rangeland < 2,000 Acres	\$500 to \$2,000	Stable/Stable	\$4 to \$10	Stable/Stable
Hunting Lease (Rangeland)			\$2 to \$15	Stable/Stable

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



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

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

- In most counties, prices have begun to increase. Real estate brokers reported marketing time had lessened to a more reasonable days on the market. 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. In 2016 and 2017 demand increased in the recreational areas near Dallas and north of Houston, and this trend continued in 2019. 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; generally 5% or less.

North Texas

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

In that there is a total lack of rural lands in Dallas, Tarrant, Collin, Denton, Parker, Rockwall, Hood, and Johnson counties, these counties were not considered in the development of the sub-region's value trends. Transitional land sales along the Highway 75 to the future Dallas North Tollway Corridor in Grayson County have also not been reported due to developmental influences. These fringe counties are becoming an extension of the Dallas-Fort Worth metroplex.

In the North Texas land market, overall land values increases moderated



over years past while number of sales decreased. Land tracts smaller than 100 acres continue to make up the bulk of the market within the North Texas sub-region accounting for nearly 90 percent of all transactions in 2019 according to MLS data. Values and number of sales for tracts less than 100 acres continued their upward trend in 2019 with continued strong demand. Land tracts larger than 100 acres showed only minor value increases. Supply of actively listed large tracts has continued its downward trend dating back from 2013 in North Texas, even though demand for large tracts remains strong.

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

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

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

Northeast Texas

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

The Dallas-Ft. Worth metroplex, Longview, Tyler, and Texarkana continue to be the primary source of new buyers, not only in the smaller end of the pasture and the recreational markets but through out the entire size spectrum. The number of sales in most counties is still low especially in the tracts above 200 acres which are rare. The lack of sales was more attributable

CONTINUED ON PAGE 30



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to a lack of properly priced listings than to any lessening of demand, for the year saw some drastic increases in prices paid for the smaller tracts, 30 -150 acres, which are not the emphasis of this survey; however, their jump in prices also spilled over to the larger tracts of pasture and woods. As in the past, the first and second tier counties, (Wood, Upshur and Hopkins) out from Tyler-Longview and Dallas, continue to increase at a very rapid rate while the eastern portion of the area (western Bowie and Cass for instance) are more stable.

The demand for good crop was stable to weak with very few sales but those that did occur were still near the peak. The largest sales were purchased by out-of-state buyers. The trade war with China, low commodity prices, and the uncertainties of the local weather, are all detriments to crop land values. Consequently, the number of local farmers looking to expand by buying land continued its downward trend from 2018.

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

While cattle prices seem to have stabilized, they were well off their 2015 peak. But, interest in pasture tracts is still strong and in much of the region, prices were stable to slowly increasing. The strong demand for pasture tracts should continue, especially if the tracts have some recreational appeal as well.

Large timber sales remain scarce, demand is stable, and prices were stable. As in the past few years, demand for recreational tracts of all sizes continued to be the most active segment of the rural land market. Varied terrain, rolling topography, surface water, flowing creeks or rivers and the availability of at least electricity are all positive factors. These tracts seem especially sensitive to size. Having some production land either pasture, hay meadow, or crop land enables the tract to maintain a tax exemption. Recreational land values increased sharply through the year and large bodies of surface water are a definite plus for their appeal.

Piney Woods North

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

The Piney Woods North land market activity increased during 2019, with prices continuing to increase.

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

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

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

Demand for pasture tracts continued to be primarily from Dallas-area investors that was coupled with some local market participants. The areas closer to the Dallas-Fort Worth metroplex experienced the higher prices and also higher demand. In the northwest portion of this region, proximity and ease of access from the Dallas area have caused increased activity and also increased prices. The recreational buyer is probably the predominant buyer in this area.

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

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

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North Texas

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

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

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

Northeast Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II Dry Crop > 400 Acres	\$2,000 to \$2,550	Stable/Stable	\$40 to \$60	Stable/Stable
Class III Dry Crop > 300 Acres	\$1,650 to \$1,850	Stable/Stable	\$40 to \$50	Stable/Stable
Improved Pasture > 300 Acres	\$2,250 to \$3,500	Stable/Increase	\$30 to \$40	Stable/Stable
Native Pasture > 300 Acres	\$1,800 to \$2,100	Stable/Stable	\$15 to \$25	Stable/Stable
Hardwood Timber > 300 Acres	\$1,500 to \$2,000	Stable/Increase	\$6 to \$10	Stable/Stable

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

Piney Woods North

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$2,500 to \$5,000	Increase/Increase	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$2,200 to \$3,500	Increase/Increase	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$1,500 to \$2,500	Increase/Increase	\$6 to \$12	Stable/Increase
Bottomland Hardwood Timber > 300 Ac	\$1,200 to \$2,000	Increase/Increase	\$8 to \$12	Stable/Increase

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

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

Piney Woods South

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved Pasture > 300 Acres	\$2,500 to \$4,000	Increase/Increase	\$15 to \$30	Stable/Stable
Native Pasture > 300 Acres	\$2,200 to \$3,200	Increase/Increase	\$12 to \$20	Stable/Stable
Upland Pine Timber > 300 Acres	\$1,500 to \$2,400	Increase/Increase	\$6 to \$12	Stable/Increase
Bottomland Hardwood Timber > 300 Ac	\$900 to \$1,400	Increase/Increase	\$8 to \$12	Stable/Stable

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

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

Pine Sawtimber prices have generally been in decline since 2008, with years which show some increases. The above information indicates all timber types show a decline from 2016 to 2018. There is some indication that timber prices began to increase in late 2018 and early 2019, and increased throughout 2019 according to both Texas A&M Forest Service and TimberMart South. As long as timber prices remain at these low rates, the overall price of land and timber likely will remain relatively stable.

Piney Woods South

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

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

The market for smaller properties increased substantially during 2019 which caused some market increase for the larger tracts. The Piney Woods South market activity increased slightly during 2019, with prices showing an increase. Activity has increased for properties less than 3,000 acres, and sales activity continued to increase for those tracts. Buyers and sellers have begun to agree upon prices for which these larger tracts will sell. The demand for high quality recreational properties/timberland has increased. Sellers continue to ask higher prices; however, brokers report a higher number of quality, reasonably priced listings for tracts greater than 300 acres.

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

Source: TimberMart South Annual Averages

Product	2016 \$/Ton	2017 \$/Ton	2018 \$/Ton	2019 \$/Ton	% Change
Pine Sawtimber	\$ 29.59	\$ 27.01	\$ 25.19	\$ 27.42	8.9%
Pine Chip-n-Saw	\$ 15.15	\$ 13.52	\$ 13.19	\$ 15.03	13.9%
Pine Pulpwood	\$ 8.89	\$ 8.93	\$ 7.72	\$ 10.40	34.7%
Hardwood Sawtimber	\$ 37.37	\$ 28.79	\$ 27.58	\$ 29.46	6.8%
Hardwood Pulpwood	\$ 9.70	\$ 8.64	\$ 9.97	\$ 13.05	30.9%

Source: Texas A & M Forest Service Annual Averages

Product	2016 \$/Ton	2017 \$/Ton	2018 \$/Ton	2019 \$/Ton	% Change
Pine Sawtimber	\$ 28.21	\$ 25.90	\$ 26.32	\$ 27.48	4.4%
Pine Chip-n-Saw	\$ 12.63	\$ 9.71	\$ 13.10	\$ 14.68	12.1%
Pine Pulpwood	\$ 9.04	\$ 7.98	\$ 7.05	\$ 8.55	21.3%
Hardwood Sawtimber	\$ 42.04	\$ 25.92	\$ 29.91	\$ 34.59	15.6%
Hardwood Pulpwood	\$ 11.71	\$ 9.90	\$ 10.01	\$ 13.56	35.5%



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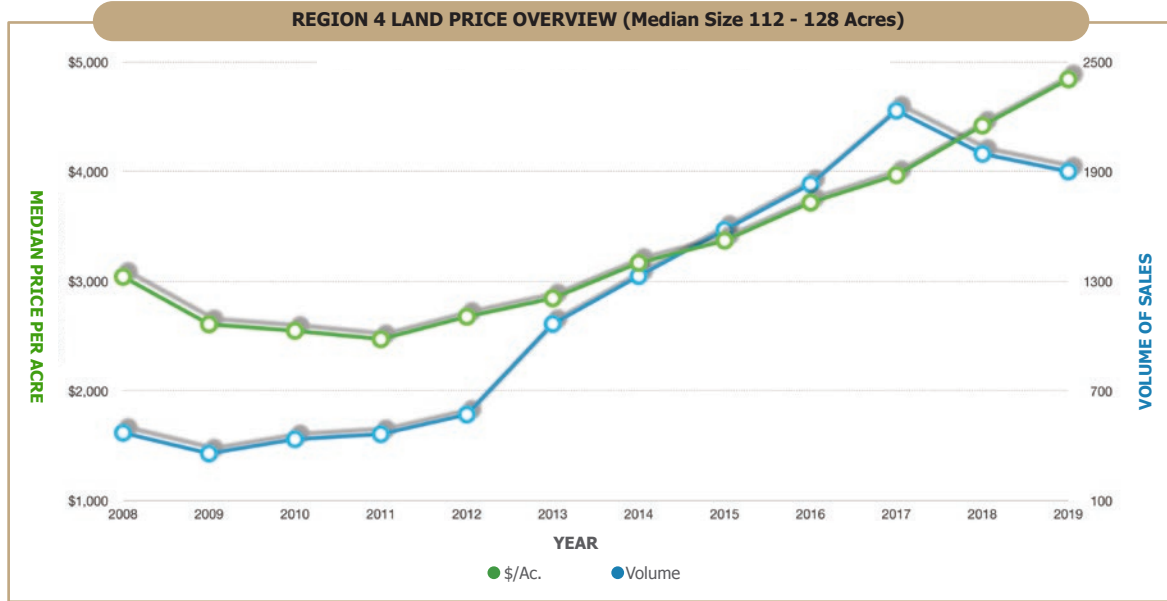
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In this sub-region, there are significant timberland holdings which are controlled by Timberland Investment Management Organizations (TIMO's). The TIMO's typically identify and market portions of their ownerships which have a higher and better use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

Timber

Particularly for the southern Piney Woods North and all the Piney Woods South sub-regions, timber is an important component of value. The following is a comparison of general stumpage prices for merchantable timber products in these sub-regions from 2016 to 2019.



Valuing the Impact of Externalities on Real Property



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Appraisers are often called upon to determine the effects of externalities, such as environmental contamination, the presence of high voltage transmission lines or wind turbines, or the presence of extensive oil and gas operations, on the value of real property. It is paramount an appraiser does not embark on this type of assignment with bias. The impact of any externality will vary depending on the specific property characteristics, the type of externality under study, and the general conditions of the local market, among other factors. Therefore, an appraiser cannot assume that these conditions will always negatively impact property value. Individual analysis is necessary to determine what impact, if any, environmental contamination and other conditions may have on property value.

Advisory Opinion 9: The Appraisal of Real Property that May be Impacted by Environmental Contamination (AO-9), published with the Uniform Standards of Appraisal Practice (USPAP), specifies that an appraiser must “be aware of, understand, and correctly employ those recognized methods and techniques necessary to produce a credible appraisal.”

The basis for proper valuation of properties that may be impacted by environmental contamination is outlined in both AO-9 and in *Guide Note 6 – Consideration of Hazardous Substances in the Appraisal Process (GN-6)*, published by the Appraisal Institute. Although these guidelines specifically discuss the potential impact of environmental contamination on real property, this methodological framework is also applicable to the evaluations of the impacts of other externalities. Both sets of authoritative guidelines provide the same valuation framework:

**Impaired Value = Unimpaired Value –
Cost Effects (Remediation and Related Costs) – Use Effects (Effects on Site Usability) – Risk Effects (Environmental Risk/Stigma)**

Cost Effects: Cost effects are deductions for costs to remediate a contaminated property to appropriate regulatory standards. GN-6 lays out three requirements that must be met for such deductions to be appropriate. These requirements include:

(1) that the property was contaminated, with concentrations of hazardous materials above appropriate regulatory standards; (2) that the costs were necessary for remediation of the property; and (3) that the costs would be borne by a prospective purchaser of the property rather than by a third party such as the current owner or the owner of adjacent property or some other third party responsible for the remediation.

The Guide Note goes on to state that:

The market may not recognize any and all potential costs but only those costs necessary to achieve regulatory compliance and reduce concentrations of hazardous materials to below the appropriate regulatory standard. Regulatory standards are those established by the appropriate state, local or federal authority. The appraiser should rely on those entities to establish this threshold. Other thresholds and cleanup objectives desired by landowners or others would not establish an appropriate basis for a market based cost effects deduction.

In sum, if a prospective purchaser could expect to pay required remediation costs, then these remediation costs should be deducted from the unimpaired value of the property to determine impaired value.

Use Effects: Use effects are limitations on the usability of a site due to contamination and its remediation, or due to another condition. Examples of use effects include deed restrictions and institutional controls, including restrictions on the use of contaminated groundwater at a site or building restrictions until remediation is completed. If use restrictions limit the highest and best use of a property, then these effects should be quantified and included in an estimate of diminution in value.

Risk Effects: Risk effects, also commonly referred to as stigma, are derived from the market's perception of increased risk and uncertainty. The quantification of risk effects is typically the most challenging aspect of the appraisal assignment. It is often a time-consuming endeavor to obtain and analyze usable market data similar to the type of condition under study.

Nevertheless, Guide Note 6 mandates that:

Environmental stigma for the appraisal profession is the product of uncertainty and adverse perceptions of the market but it is always measured on the basis of actual market data and transactions that reflect these perceptions. The appraiser is cautioned that not all uncertainty and increased concern and perceptions in the market may reduce property values, and that any analysis of risk effects and stigma must be based on actual data from the relevant market or submarket and should not be assumed to occur without such evidence.

AO-9 echoes this guidance, stating that the “analysis of the effects of increased environmental risk and uncertainty on property value (environmental stigma) must be based on market data, rather than unsupported opinion or judgment.”

The Appraisal of Real Estate, 14th Edition, contains a list of the well-established specialized methods and techniques for determining the effects of environmental contamination and states each of these techniques requires consideration of market data. The four generally recognized and accepted analytical techniques include:¹

1. Paired data analysis of sales of impacted or potentially impacted properties
2. Analysis of environmental case studies
3. Multiple regression analysis of property sales in a potentially impacted area or in proximity to a source site
4. Adjustment of income and yield capitalization rates on income-producing properties to reflect environmental risk premiums estimated through market research

For rural properties subject to environmental contamination or other, the analysis of environmental case studies is the most utilized technique to quantify risk effects or stigma. Typically, the subject property under study has not sold, so an appraiser must locate sales of similarly impacted

properties in another location. The case study subject properties are then paired with otherwise similar but unimpaired comparable sales. The sale prices are compared to determine any diminution in value attributable to the presence of environmental contamination (or another externality) at the case study subject. The value impacts extracted from each case study are then reconciled to the subject property based on the comparability of property and environmental characteristics such as property type, source vs. non-source property, and stage in the remediation lifecycle.²

In some instances, it is not possible to locate sales of similarly impacted properties in the same market area as the subject property. In these situations, an appraiser must utilize the best data available. It is entirely appropriate to search beyond the immediate market area to locate potential case study subject sales, especially when the property or environmental condition under study is particularly unique. It is preferable utilize case study sales within the same state as the subject property, as the regulatory requirements vary from state to state and may result in differential impacts on properties. State departments, real estate brokers, and other appraisers are good resources for identifying possible case study subject sales.

In the process of quantifying risk effects through case studies or other generally accepted methodology, it is important that an appraiser not assume that any price differential is wholly attributable to the environmental contamination or the condition under study. For example, a rural property may have been impacted by a pipeline release of crude oil on a portion of the property. If the property is also subject to extensive oil and gas operations, it is important to isolate and analyze the impact of each condition separately in order to appropriately allocate any diminution in value. If the unimpaired comparable sales are unencumbered by extensive oil and gas activity, ignoring this important component could overstate the impact of the crude oil contamination. A separate series of paired sales, in which rural properties with extensive oil and gas activity are compared to sales of properties unencumbered by such activity can be useful in isolating and allocating the percentage of diminution in value attributable to such activity, separate from the presence of crude oil contamination in the soil and groundwater.

It is helpful to conduct market interviews of buyers, sellers and brokers involved in each transaction to determine any unique or unusual sales conditions, and to determine any particular property characteristics that may have influenced the sale price. Surveys and market interviews are not a sufficient basis for quantifying diminution in value, but they are crucial to an appraiser's understanding of the conditions and characteristics influencing the sale and help to confirm and explain the sales analysis or market data.

¹ For additional discussion of these generally accepted methodologies, see T.O. Jackson, “Methods and Techniques for Contaminated Property Valuation,” *The Appraisal Journal*, October 2003, page 311-320.

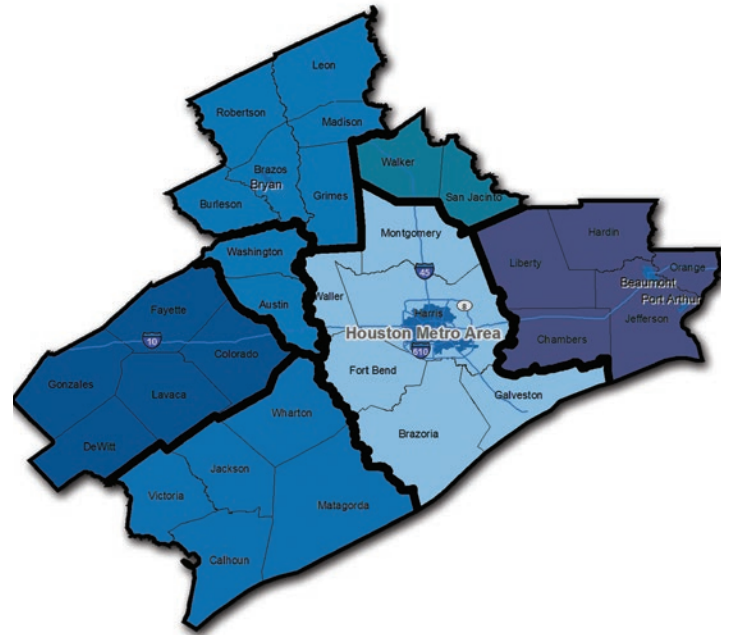
² For additional discussion of case study methodology, see T.O. Jackson and R. Bell, “The Analysis of Environmental Case Studies,” *The Appraisal Journal*, January 2002, pages 86-95.



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

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

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



properties suffered significant discounts in the year following the natural disaster, especially those properties with building improvements which were flooded. However, analysis of the sales within the region are showing some signs of a “short-term” memory for those properties located outside the traditional 100-year floodplain boundaries. Sales of those flooded properties which were purchased after the storm at a discount in late 2017 and early 2018, then were remodeled and resold are actually showing fairly strong resale rates, especially in those counties where the FEMA map boundaries have not been updated since Hurricane Harvey. As the intermediate term effects of the major hurricane continue to reveal themselves through market transactions in this area, it is still too early to definitively say where the long-term market impacts will stabilize, but this continues to be an interesting area to observe throughout 2019.

- At the time of this writing, the entire country (as well as most of the world) has been in the midst of the global COVID-19 pandemic which has significantly altered our daily routines. Many of the day-to-day tasks we had taken for granted have now become different and unusual with shortages in household goods on a scale most of us have not seen in quite some time, if ever. Initially, the impact these changes will have on market real estate prices do not appear to be moving prices in any sort of significant direction just yet, however with a 30-40% reduction in the stock market in a very short time, it would be prudent to expect some sort of impact to land prices in 2020. The federal government has reduced interest rates in an attempt to stabilize the downturn in markets which has triggered some re-financing opportunities in real estate, however these influences are most likely short-term results to the nationwide problem. Oil and gas markets have taken a steep dive in the midst of oil price wars between Russia and Saudi Arabia which has many production and service companies scaling back in attempts to weather the storm. Going forward into 2020 this market area faces some interesting and significant hurdles in the very near future and we will keep a keen eye on how this impacts a region that has remained relatively strong when compared to the entire State of Texas in recent years.

Eastern Coastal Prairie and Southeastern Piney Woods Chambers, Hardin, Jefferson, Liberty and Orange Counties

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

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

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

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

The slowdown of the petro chemical industry has had a slight influence over 2019. There doesn’t appear to be quite as many cash deals taking place but demand does appear to relatively stable. With regard to recreational land,



as Houstonians look west and north for land there is competition from the San Antonio, Austin and the Dallas Metroplex. Growth will continue in this direction as there is still a considerable supply of “new land” that appears to be selling at reasonable prices relative to other areas.

Southwestern Piney Woods

San Jacinto and Walker Counties

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

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

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

Brazos Bottom

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

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

Both the dry land and irrigated cropland markets are situated predominantly along the Brazos River Bottom, eastern Burleson County, and western Robertson County. Historically there has been very little activity in the bottom with land seldom changing hands. A majority of cropland transaction in this area occurs between family families and / or adjoining property owners. The cultivated market has been reasonably stable, with the prices represented by the few arms-length transactions being fairly consistent to slightly increasing. Rents are for the most part at the same general levels, with a few higher rents noted for better quality, irrigated farms. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2019 suggests a recent upward trend in

activity and price for cropland in this area relative to the prior several years.

A majority of rural land transactions in the area is concentrated in the 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 from the beginning 2015 thru the present, most notably for tracts comprising above-average scenic qualities, above-average road frontage, rolling topographical features with hilltop homesites, an ideal mix of wooded pasture land to open pasture land, and desirable water features. The most active rural land market with recent price increases is represented by the rural residential / agricultural category. This category represents 50 acre to 100 acre tracts suitable for residential and recreational uses. Brazos and Grimes Counties account for most of the higher priced land in this category, with tracts closer in proximity to Bryan/College Station typically requiring a premium as compared to areas surrounding Brazos County as noted in the introduction. Increasing demand followed by an increasing value trend for rural residential / agricultural properties have been observed in Robertson and Burleson Counties over the last several years as the premium prices required in Brazos County have become too expensive for the average buyer. The trends outlined above are expected to continue throughout 2020.

Houston Area

Brazoria, Fort Bend, Montgomery and Waller Counties

Land in this area is essentially one land class. Price is more a factor of location than type and aesthetic appeal determines whether a tract sells high or low.

There is essentially no cropland in the immediate vicinity of the Houston metropolitan area and, where it exists, it typically sells for prices more reflective of rural residential use or lifestyle farms. Rural land in this area tends to be classed as native land or land that has been “cleaned up” or improved. This could include interior roads, fences, improved pasture, selective clearing, ponds, etc. The more aesthetically appealing tracts, that have been somewhat “fixed up” or maintained, continued to command a premium. All other types tend to fall into a different land class that is at lower price.

Fort Bend County and the far northern portions of Brazoria County continue to be a hot bed of residential development and urban expansion for the six counties included in this part of the study. The US Highway 59 corridor in the area of Richmond/Rosenberg has seen substantial new commercial development over the previous five-year period and single family residential subdivisions continue to show signs of new construction and development. However, for much of the remaining portions of these counties, the focus is on rural acreage homesites in the Needville, Beasley, Fulshear and Rosharon communities.

Brazoria County sales volume remained relatively stable over 2019. The demand for good quality tracts with strong aesthetic appeal continues to be strong and prices are stable to gradually increasing.

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

Montgomery County continued to show strength for the same reasons as in the past. There are relatively few tracts greater than 50 acres in Montgomery County. When a large block sells it typically sells as a future development.

Central Coastal Prairie

Calhoun, Jackson, Matagorda, Victoria and Wharton Counties

This portion of the region was in the middle of another “stair step” increase in 2018 which has continued into 2019, with the area along US Highway 59 showing the most significant increases. Cropland inventories available for sale are once again scarce and quality tracts that do appear for sale are quickly placed under contract. Lease rates for cropland have stabilized in recent years and the demand for these tracts appears to continue to be strong. Commodity prices and dry early spring weather have subdued crop production projections for the area.

CONTINUED FROM PAGE 37

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

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

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

and is expected to be felt onward to Victoria in the coming years.

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

North Coastal Prairie

Colorado, DeWitt, Fayette, Gonzales and Lavaca Counties

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

Oil and gas activity has been a significant factor in this region over the last few years and it slowed considerably in 2015 and 2016. The total sales volume has remained relatively stable in this area, however, prices continue to be strong, especially for above average tracts with good aesthetic appeal. Seldom do properties in this area transfer with minerals intact, but when they do the inclusion of minerals impacts price.

CONTINUED ON PAGE 40

Eastern Coastal Prairie and Southeastern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$1,700 to \$8,300	Stable/Up	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$1,900 to \$7,000	Stable/Up	\$10 to \$20	Stable/Stable
Bottom Timber	\$1,000 to \$1,700	Slow/Stable	\$7	Stable/Stable
Upland Timber	\$1,600 to \$5,800	Stable/Up	\$7	Stable/Stable
Marsh	No Sales in 2019			

Southwestern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$4,000 to \$7,500	Active/Up		
Improved and Native Pasture	\$3,150 to \$7,500	Active/Up	\$10 to \$15	Stable/Stable
Bottom Timber	\$1,300 to \$1,950	Stable/Up	\$5 to \$10	Stable/Stable
Upland Timber	\$1,900 to \$4,500	Active/Up	\$5 to \$10	Stable/Stable

Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$3,400 to \$4,400	Up/Up	90 to \$130	Stable/Stable
Dry Cropland	\$2,800 to \$3,300	Up/Up	\$60 to \$110	Stable/Stable
Improved and Native Pasture	\$3,000 to \$11,00	Active/Up	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$3,700 to \$18,000	Active/Up	\$15 to \$25	Stable/Stable

Houston Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved and Native Pasture	\$4,500 to \$20,000	Active/Up	\$10 to \$20	Stable/Stable
Rural Residential/Ag 50-100	\$4,250 to \$30,000	Active/Up		

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



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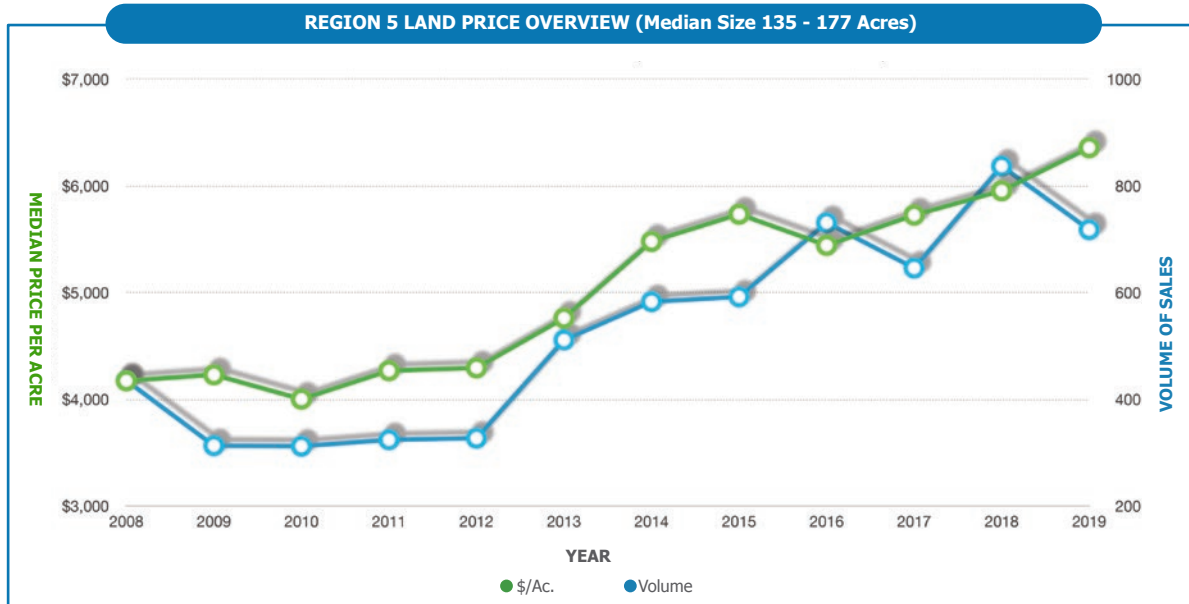
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Bellville and Brenham Area Austin and Washington Counties

Land in this area has essentially combined into one land class with price being determined by location and aesthetic appeal rather than land type. Driving forces creating value are tree coverage, significant amount of road frontage, hills and views. Buyers are willing to pay a premium for well maintained or “ready to go” properties. After pairing area sales, a desirable recreational tract can sell for twice as much as an adjoining property due to aesthetics. The Region Five grid has a scenic category that combines some or all of the characteristics and mainly encompasses the areas of Cat Springs, Chappell Hill and Burton. Overall, this area has remained relatively

stable in regards to total sales volume with the exception of larger acreage tracts in Washington County, which fewer large acreage sales sold as compared to previous years. However, prices continue to be strong for each land type.

The area around Sealy is predominantly flat, with less tree cover; this area historically has sold for less than the lands to the north. However, due to proximity to I-10, SH 36 and the expansion of the Katy area, Sealy and the surrounding area has seen the biggest increase in activity along with values over the last several years. However, in 2019, the number of sales and value have remained relatively stable. The Interstate 10 expansion from the Brazos River through Sealy finally began in 2019 and will continue for three and a half years. The expansion of I-10 will increase commercial construction along this roadway and the area is being developed with new residential subdivisions all of which will further enhance the urban influence throughout the area. There has been more activity from investors purchasing larger tracts to hold for future development.



Central Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,200 to \$4,100	Stable/Up	\$65 to \$85	Stable/Stable
Dry Cropland	\$3,000 to \$5,500	Stable/Up	\$55 to \$95	Stable/Stable
Improved and Native Pasture	\$2,800 to \$7,800	Stable/Up	\$10 to \$20	Stable/Stable
Rural Residential/Ag 50-100	\$2,400 to \$8,500	Active/Up		

North Coastal Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$2,000 to \$3,400	Slow/Stable	\$20 to \$60	Stable/Stable
Dry Cropland	\$2,000 to \$3,000	Slow/Stable	\$20 to \$30	Stable/Stable
Improved and Native Pasture	\$3,500 to \$14,000	Stable/Stable	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$3,800 to \$20,000	Stable/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	Stable/Stable		
Rural Residential/Ag 50-100	\$6,500 to \$19,000	Stable/Stable		
Improved and Native Pasture	\$5,000 to \$10,000	Slow/Stable		
Sealy Area	\$7,000 to \$21,000	Stable/Stable		



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 – 2019 experienced somewhat slower to steady activity with less “waves” of notable activity as seen in 2017 and 2018. Reputable land brokers reported steady inquiries, showings and deal consummations. As in the past, the warmer months of the year and the last quarter of the year experienced less activity than the spring and the fall.
- Eagle Ford Shale activity was down in 2019, with the exception of proven locations, known for strong production. The average price of oil in 2019 was in the \$50 to \$60 per barrel range compared to the 2018 average price of \$65 to \$70 per barrel. Drilling permit numbers were down by 557 in 2019 compared to 2018.
- Weather Conditions – The first half of 2019 saw above average rainfall for Region 6, particularly in the spring and early summer; however, rainfall drastically decreased and essentially stopped from July through the end of the year resulting in significant drought conditions.
- Land Values/Land Pricing – Most land class values in the region were stable in 2019. Similar to past three to four years, if a listing was perceived as overpriced the marketing period increased; however, properties with pricing aligned with market value sold within a reasonable time frame. It appears that 2019 pricing in South Texas was generally similar to 2018 but modestly higher than 2015, 2016 and 2017 levels. Limited sales volumes in certain sectors of South Texas may not have accurately portrayed pricing for Region 6.
- Sellers – Mostly long term owners and investors.
- Buyers – End users continue to be the most prevalent land buyers. 1031 tax deferred exchange buyers that sold a property and were looking for a replacement property were active. Most buyers continue to view land as a “safe haven” as opposed to other investments. Energy funded buyers remain in the market but are far less than in the past. Most of these buyers are cautious and discerning due to lower oil and natural gas price levels. Limited ranch investors are in the market offering cash and a quick close for a discounted price due primarily to continued price stability. Investors are still actively looking for ranches to divide, enhance and resell but these buyers are looking for a good deal that has been difficult to find over the past many months. It appears that the average tract size for Region 6 continues to get smaller.
- Demand for Ranches – Recreational demand accounted for most of the activity in 2019. Demand for recreational ranches with good amenities and within a moderate driving distance of South Texas cities remains better than the more remote ranches. There are “pockets” of strong demand and subsequent strong pricing mostly within an hour to one and one-half hours of San Antonio. Hunting ranches with improvements and established game management and live water ranches, particularly along the edge of the Texas Hill Country, continue to be most desirable. As such, top end ranches with all of the amenities may have sold while other more standard ranches are still for sale.
- Buyers seeking farms and ranches within an established pipeline corridor or ranches with high probabilities of surface damages from other oilfield related activity are still active when these properties can be identified and purchased. These buyers are typically experienced farm and ranch investors that have benefited from payments from easements/encumbrances, surface damages, etc. in the past. Often these investors use the proceeds, if they qualify, to purchase additional real estate via a 1033 exchange (not a 1031 exchange). Most active ranch brokers report qualified buyers in 2019.
- Demand for Farmland – The demand for farmland maintained strength in 2019. Institutional investors/agricultural REIT’s as well as established farmers, energy funded buyers, etc. requiring a return show strong interest in farmland. The positive investment return provided by cropland with income, possible appreciation and potential tax benefits related to depreciation continue to drive the demand for farmland. Farmland pricing and rents in South Texas have mostly remained stable despite commodity prices. Essentially, demand is not necessarily commodity driven but investor driven.

It is reported that rents are generally stable and there have been reports of somewhat lower cap rates in certain farming areas. There has been an increase in volume of sales for farms not professionally marketed for sale.

- Demand for Subdivision Development Land – This market segment in 2019 was active. National home builders continue to develop new projects and buyer demand for the end product appears to be good.
- Financing – Interest rates remain attractive to farm and ranch buyers and credit is available with standard underwriting. Interest rates were stable in 2019 despite the robust economy.
- Border Wall – There continues to be concern along the Rio Grande River and in South Texas Border Towns related to the impact from the border wall. The wall has been constructed in certain places, is under construction in other places, and the easement for the wall is actively being purchased, mostly in the Rio Grande Valley.
- Anthrax – As previously mentioned, the first half of 2019 experienced above average rainfall and the second half of 2019 was exceptionally dry. As a result, certain locations in Region 6, including mostly Uvalde County and Maverick County, experienced a notable anthrax outbreak. The outbreak resulted in wildlife and livestock loss to ranch owners. It is understood that certain wildlife populations have been drastically impacted.
- Minerals have historically been difficult to acquire in the heart of the Eagle

CONTINUED ON PAGE 42



CONTINUED FROM PAGE 41

Ford Shale and other areas in Region 6. Most sellers in South Texas are reluctant to convey any minerals particularly in established mineral areas known for significant production. In marginal mineral areas where leases have expired or were never negotiated, there is a trend of some minerals conveying with the surface estate. If minerals are offered with the surface, the minerals raised the overall price per acre and decreased the marketing time of farms and ranches. The boundaries of the Eagle Ford Shale have become narrowly defined thus allowing certain buyers to acquire minerals. Drilling activity in the Eagle Ford, according to the Texas Railroad Commission, is detailed as follows: 26 drilling permits issued in 2008, 94 in 2009, 1,010 in 2010, 2,826 in 2011, 4,143 in 2012, 4,416 in 2013, 5,613 in 2014, 2,315 in 2015, 1,119 in 2016, 2,123 in 2017, 2,288 in 2018 and 1,731 in 2019.

- Water – Region 6 has three major water sources which influence the rural land market. Each water source is unique to the sub-regions which comprise Region 6.
- The Edwards Aquifer, the only fully adjudicated ground water resource in the state occupies the bulk of the Transition Zone and is the primary source of both drinking and irrigation water.
- The Carrizo Wilcox Aquifer underlays the bulk of both the Upper and Lower South Texas zones and although not adjudicated like the Edwards is regulated by 12 individual Ground Water Conservation Districts (GCD's) each with different rules and requirements. The Carrizo is the primary aquifer for this entire sub-region but the Frio and Nueces Rivers are also a factor in the water picture for the area. An active water market is yet to emerge in this sub-region relative to the Carrizo aquifer.
- The Coastal Plains and Coastal Bend sub-regions are principally dependent on the Gulf Coast Aquifer system for the bulk of its water needs. Corpus Christi receives a significant portion of its water needs from the Nueces River via Lake Corpus Christi and Choke Canyon Reservoir. The principal regulatory

entities for the sub-region are the nine GCD's which regulate the ground water and the Nueces River Authority which regulate the surface water use. Nueces County is not in a GCD and hence is unregulated as to groundwater issues. An active water market is yet to emerge in this sub-region relative to the Gulf Coast aquifer.

- The Rio Grande Valley sub-region is the only area of the region which is mostly dependent on surface water for both drinking and agriculture which is supplied by the Rio Grande River. The waters of the Rio Grande are fully adjudicated and an active water market has existed in the area since the adjudication was complete in the late 1960's. The Gulf Coast Aquifer is also a water source for those areas closer to the coast. A desalinization plant in the valley supplements the surface water supplies of drinking water in the Brownsville area.

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

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

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

Demand for recreational land is stable in the outlying areas. Weekend recreational ranches are common in the Transition Zone due to the short driving distance to San Antonio. Live water features, improvements and proximity to San Antonio are the driving forces for these properties located along the edge of the Texas Hill Country. Irrigated and dry farmland, historically known for dove hunting, mostly in Medina County, has strong demand and has experienced higher levels of pricing. Live water ranches in Uvalde County along the Nueces

Transition Zone

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

Value ranges are generally reflective of partial mineral transactions.

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

Upper South Texas - Upper to Mid Brush Country

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

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

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



River, West Nueces River, Frio River, the numerous live water creeks, etc. experienced higher levels of pricing in 2019.

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

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

A clearly defined water rights market overlays the Edwards Aquifer area, with transferrable water rights selling separately from the land and the base water rights. The non-Edwards aquifers, with a few exceptions, have not seen significant water rights sales or marketing activity, which in part has been due to the lingering question regarding the authority of groundwater districts to restrict the export of water beyond the boundaries of the district. The completion of a large water line from Burleson County (in Central Texas) to San Antonio and the acquisition of water rights in this area has decreased the City of San

Antonio's interest in acquiring Edwards Aquifer water rights in the recent past.

Edwards water rights price levels have remained mostly level, around the \$4,500 to \$5,500 per acre foot for unrestricted water rights in larger blocks. Smaller amounts of 1 to 10 acre feet currently trade in the \$8,000 to \$12,000 per acre foot range. Leasing activity remains stable.

Upper South Texas (Upper to Mid Brush Country)

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

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

A number of ranches are high fenced and game managed. Deer breeding programs, along with trap and transport programs are popular; however, with the discovery of chronic wasting disease deer breeders are more cautious. Many ranches have an M.L.D.P (Managed Lands Deer Permit) through Texas Parks and Wildlife which allow for extended hunting seasons and gives land owners

CONTINUED ON PAGE 44

Lower South Texas - Lower Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,200 to \$3,000	Stable/Stable	\$20 to \$30	Stable/Stable
Rangeland < 2,000 Acres	\$1,200 to \$2,500	Stable/Stable	\$150/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,200 to \$2,500	Stable/Stable	\$150/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$25	Stable/Stable

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

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

Coastal Plains

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

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.

CONTINUED FROM PAGE 43

time to achieve wildlife numbers management goals. The deer operations are used to positively enhance trophy buck quality. Hunting lease prices remain level, especially for ranches with good game management.

The Eagle Ford Shale is the primary economic generator in South Texas and in this area. However, with continued lower oil prices, the oil and gas industry in South Texas has notably slowed circa 2015-2019.

This location of South Texas has “pockets” of strong demand and subsequent strong pricing mostly within an hour to one and one-half hours of San Antonio in Frio County and northeastern Zavala County. Farmland pricing is generally stable in Upper South Texas.

Lower South Texas (Lower Brush Country)

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

Lower South Texas has a similar source of demand as Upper South Texas. This is one of the most popular hunting areas in South Texas. Land prices remained stable in 2019. Ranch investors are willing to drive further to these good hunting areas, with hopes of finding lower land pricing and large blocks of native land. Most all of the area has experienced adequate demand for good quality ranches.

Farmland pricing (limited sampling) is also considered to have remained stable. Farms adjoining low fenced brush properties offer limited recreational appeal. This area is south of the Eagle Ford Shale formation. However, there is oilfield activity out of other formations in the historic oil and gas producing areas.

Coastal Plains

Aransas, Bee, Goliad, Karnes and Refugio Counties

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

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

Coastal Bend

Kenedy, Kleberg, Nueces and San Patricio Counties

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

In 2019 the demand for farmland in the coastal bend was strong. There were only a small number of farmland tracts of significance which traded throughout the year but those that did confirmed strong pricing and demand for row crop farmland despite lower commodity pricing and below average yields in 2019 due to drought conditions. Investors typically are producers or agricultural investment groups. The best land rarely becomes available because most of the farmland ownership is by long-term tenure. As an alternative to securities, farmland is viewed as a long-term investment that has a return and appreciation potential. Rental rates for Coastal Bend farmland have remained stable. Many farmers have an interest in crop share leases as opposed to cash rents due to volatile commodity prices. There has been a noted transition in farmland located near the Port of Corpus Christi and along Corpus Christi Bay for industrial uses.

Wind energy continues to expand in the Coastal Bend. Further, increased installations of pipelines in this location of South Texas, and the associated payments from the easements, has further supported the strong demand for Coastal Bend land. Essentially, farmers impacted by the pipeline easements want to purchase more land with their proceeds.

Rio Grande Valley

Cameron, Hidalgo and Willacy Counties

The rural portion of this tri-county area is largely production agriculture driven. Irrigated and dry farmland pricing appears to have been stable in 2019; however, limited sales volume may not have accurately portrayed pricing for the Rio Grande Valley. The farmland is generally purchased by producers or large institutional investors; demand for the best irrigated land is typically equal to demand for the best dry cropland.

The volume of sales activity, in the irrigated and dryland property classes has remained low and the higher quality row crop farms continue to be very closely held. Sale activity in the larger farms in 2019 was very limited. The bulk of the sales were smaller tracts, mostly 40 to 80 acre tracts, and were often purchased as rural homesites. Typically, less than one or two quality dryland farms, of 300 acres or over, change hands in a year, even in boom periods. Most realtors report numerous clients wanting to acquire farmland, but most observe that there was little inventory of quality larger irrigated or dryland properties.

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

CONTINUED ON PAGE 46

Coastal Bend

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

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

Rio Grande Valley

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

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

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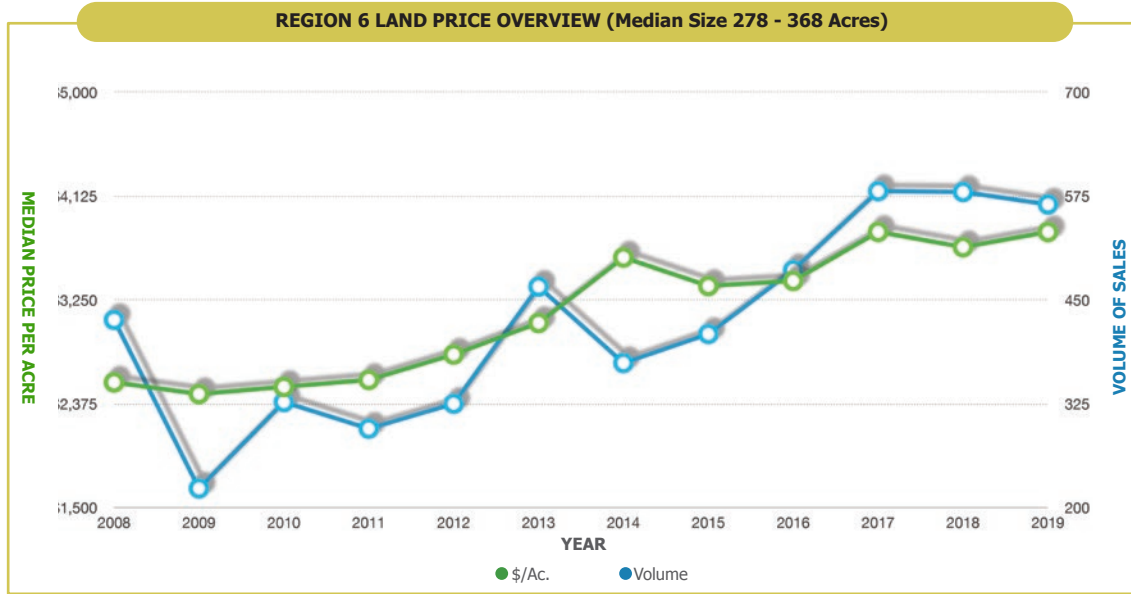
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has slowed. Municipalities are a major purchaser of water rights in the area. In some cases, a municipality will buy farmland to gain water rights, only to later sell the land as dryland. Water rights sales generally ranged around \$2,500 per acre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

The primary source of irrigation water for the Valley is the Rio Grande River.

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

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



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2020 TEXAS CHAPTER ASFMRA COURSE OFFERINGS JUNCTION, TEXAS

COURSE NAME	COURSE #	DATE	PRICING
SALES COMPARISON APPROACH	A302	FEBRUARY 24-27	\$600 ASFMRA MEMBER / \$700 NON-MEMBER
COST APPROACH	A301	AUGUST 5-8	\$600 ASFMRA MEMBER / \$700 NON-MEMBER
INCOME APPROACH	A303	AUGUST 10-13	\$600 ASFMRA MEMBER / \$700 NON-MEMBER

Registration Fees Include: All course material, lunch Monday-Thursday & one dinner hosted by Justin & Carmen.



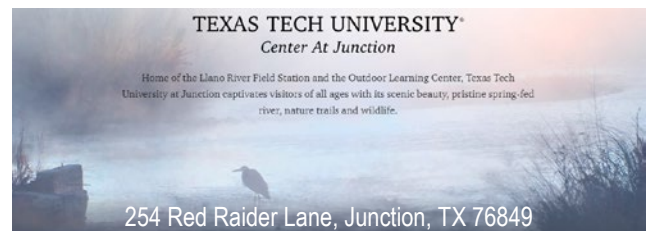
HOTEL INFORMATION: Holiday Inn Express & Suites

304 Dos Rios Drive, Junction, TX 76849 | (325) 215-4377

Ask for the **TEXAS CHAPTER ASFMRA** block. February room rate is \$99/night + tax. June and August are \$109/night + tax.

Breakfast included.

CLASSROOM FACILITY: The classroom will be hosted at The Texas Tech University Center at Junction. The campus is a short drive from the Hotel and is located on the South Llano River. The Center is used for a variety of adult education. It is very quiet and you will likely be distracted by the whitetail deer out your window. Lunch will be hosted at the Center; as well as snacks, coffee & water.



FLIGHT INFORMATION: Junction is located 2 hours from the Austin-Bergstrom (AUS) airport and 1.5 hours from the San Antonio International (SAT) airport. As we get closer to the event, the Chapter can provide a list of registered students. Sharing a rental car may be a viable option.



Justin P. Bierschwale, ARA, MAI will be the primary instructor. Justin graduated from Texas A&M University in December of 2002 with a Bachelor of Science in Agricultural Economics (Farm & Ranch Management option). He then obtained a master's degree in Land Economics and Real Estate (now Master of Real Estate) from the Mays Business School at Texas A&M University in May 2004. Since 2007, he has been a business partner with his father Paul, and brother Aaron in Bierschwale Land Company, LLC, located in Junction, Texas. He has spent a majority of his appraisal career handling complex appraisal assignments across the country.

Justin was the chief writer of ASFMRA's core textbook entitled Valuing Rural America: Foundations of Data Analysis. He has been an active participant in appraisal education including the writing of numerous core and continuing educational programs, serving as a subject matter expert for the Appraisal Qualifications Board for the national certification exam, and serving as an instructor to more than 1,000 students since 2008. He is the recipient of numerous awards and honors including being inducted into Texas A&M's Tyrus R. Timm Honor Registry, receiving Texas A&M's College of Agriculture Early Career Award, ASFMRA's H.B. Stalcup Excellence in Education Award, and the Henry Long Jr. Appraiser of the Year Award offered by ASFMRA. Justin is married to Carmen Bierschwale and has three children, Jade, Brock, and Koda.

Assisting with the courses will be **Paul Bierschwale, ARA, CRE** and **Nathan Tonne, ARA, MAI**. Justin, Paul and Nathan are all approved instructors with ASFMRA.

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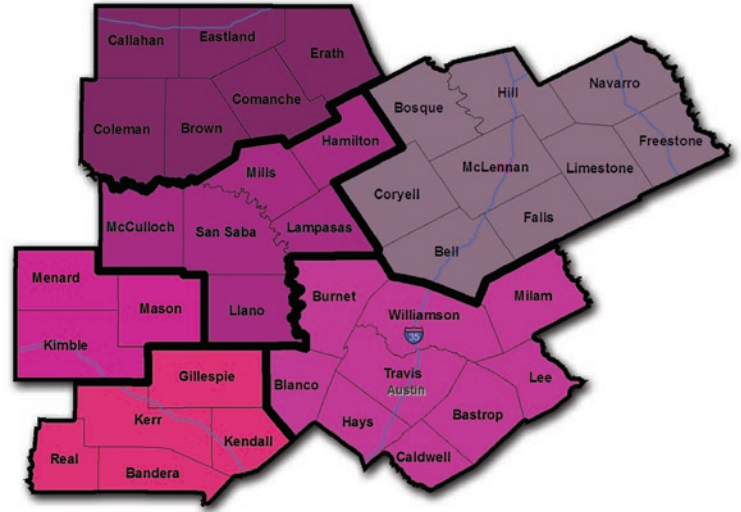
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Region 7 is a diverse area in terms of land types and land market drivers. The region extends from the Austin MSA in the southeast part of the region through the Blackland Prairie along and east of IH 35 to the hill country of Kerr and Real Counties through Kimble and McCulloch Counties. While land type is one notable factor influencing the region, population density is another major factor influencing land values within the region. Travis County, the most populace county in the region with over one million residents has a population density of more than 1,000 per square mile. In contrast, Menard County on the western edge of the region has a population of less than 3,000 and only about 2.5 residents per square mile.

The wide diversity of land types and varied population density has a direct influence on land prices within the region. Travis County has limited remaining rural land due to strong urban growth over the past forty years. Most vacant land in the county can generally be described as transitional urban fringe land. The ability to obtain utility services is a primary factor determining urban development potential in the more densely populated areas of the region. The areas east of IH 35 tend to have greater production appeal while the areas to the west have greater recreational market appeal. Those areas near are impacted by strong urban demand given their location with respect to the growth of the Austin-Round Rock MSA, the Killeen-Temple MSA and the Waco MSA.

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

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



The highlights for the overall market in Region Seven include:

- The number of closed transactions in the region reported a slight uptick during 2019 relative to 2018.
- Region-wide average sales prices were stable to moderately higher with stronger gains in the out-lying counties.
- Employment growth remained positive in the Austin-Round Rock MSA during 2019, but at a slightly decreasing rate as compared to the previous year, adding more than 24,000 new jobs. The Waco and Killeen-Temple MSA's each enjoyed positive job growth numbers, increasing at about 1% and 2.2%, respectively.
- Demand for urban fringe properties remained strong during 2019 as employment and population growth continues to fuel residential development near the region's largest cities.
- Aesthetic and outdoor recreational qualities of land continue to dominate buyer demand in out-lying areas while utility availability is a primary factor for value formation near urban centers.
- Subdivision of properties into ranchette homesites remains strong and is generally supported by the positive price trends on small acreage home sites within commuting distance of employment centers.

Southern Grand Prairie

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

This sub-region spans the northwest corner of Region 7, containing a combination of rolling terrain which varies from open pastures to wooded areas dominated by oak trees and cedar transitioning to mesquite pastures through its western extents. Proximity to Fort Worth is an important demand factor in this sub-market with the eastern counties benefitting in higher land values due to shorter metro-plex drive times. Tract sizes are typically smaller in the eastern part of the sub-region while larger rangeland properties dominate in the west. The demand for acreage home sites is notable in the eastern portion of the region where the urban influence is the greatest. Recreational demand continues to be active with those properties having live water and strong recreational attributes being in the greatest demand. Production agriculture in the area is dominated by cattle production with dairy production remaining active in Erath and Comanche Counties. While some agricultural producer activity is noted, the greatest demand in the area is from recreational and home site motivated buyers. Sales volumes increased in the Southern Grand Prairie region during 2019 for the third straight year. The survey participants indicated modest upward price trends with activity remaining mostly steady to active.

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Central Basin

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

Recreational users remain the primary drivers for land transactions in the Central Basin, with similar buyer pressure from the Dallas-Fort Worth Metroplex and the Austin area. Drive time from these urban centers is consistently noted as a strong buyer consideration in purchase decisions. Central Basin buyers are primarily looking for hunting tracts or weekend get-aways. Live water properties demand significant price premiums over their upland counter-parts. The Colorado River bisects the Central Basin, forming at least one county line boundary for all counties in this area except Hamilton County. This river basin feeds the Highland Lakes starting with Lake Buchanan in northeastern Llano County. The remaining Highland Lakes within the Central Basin include the constant-level Inks Lake and Lake LBJ. Properties near these lakes remain attractive to Austin buyers due to proximity. Other desirable water features in the area include the Llano, San Saba, Lampasas, Leon and North Bosque Rivers. Throughout the rest of the Central Basin, tracts with good land diversity, tree cover and elevation changes remain most desirable over properties dominated by one land type or relatively flat terrain. Production-oriented open pasture and cropland tracts tend to represent the low end of price ranges observed in this market. These properties also tend to be held by long-term producers and do not trade often.

Overall, land sale volumes for 2019 were on par with the previous year. Distribution of sales was more uniform across constituent counties with McCulloch and Llano Counties reporting slightly fewer sales than the remaining four counties in the sub-region. Median price per acre reported for the sub-region shows a slightly stronger rate of appreciation over 2018 price increases. In response to growing trends toward rural acreage home site subdivisions, officials in some counties are requiring developers to pave and engineer subdivision roads to county standards as well as perform water availability studies in an effort to protect buyers and county tax payers from future infrastructure costs. Recreational motivations continue to dominate buyer profiles throughout the sub-region with stable to increasing price trends for properties possessing good wildlife habitat and aesthetic qualities. Production-oriented property types indicate steady to moderate activity with stable prices fueled by area producers looking to expand agricultural operations.



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

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

The Interstate 35 corridor is an important feature of Region 7 and bisects this sub-region, linking the Dallas-Fort Worth metroplex to the north with San Antonio to the south. About 87% of the entire state population lies within the Dallas-Fort Worth, San Antonio and Houston triangle, and includes the Region 7 MSAs. Not surprisingly, counties surrounding the Interstate 35 corridor have

CONTINUED ON PAGE 50

Southern Grand Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,300 to \$2,500	Steady/Stable	\$20 to \$40	Moderate/Stable
Improved Pasture	\$1,700 to \$3,600	Steady/Stable	\$10 to \$35	Active/Higher
Native Pasture - Open	\$1,700 to \$3,600	Active/Stable	\$4 to \$10	Moderate/Stable
Native Pasture - Wooded	\$1,700 to \$4,100	Active/Stable	\$4 to \$12	Moderate/Stable
Live Water - Recreational	\$2,900 to \$6,200	Active/Slightly Increasing	\$5 to \$15	Moderate/Stable
Pecan Groves - Improved	\$2,500 to \$6,500	Slow/Stable		
Hunting Leases			\$10 to \$25	Moderate/Stable

Central Basin

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,500 to \$3,000	Steady/Increasing	\$20 to \$30	Moderate/Stable
Improved Pasture	\$1,800 to \$3,100	Active/Increasing	\$15 to \$30	Active/Higher
Native Pasture - Open	\$1,800 to \$3,300	Active/Increasing	\$8 to \$10	Active/Stable
Native Pasture - Wooded	\$1,800 to \$5,500	Active/Increasing	\$8 to \$15	Moderate/Stable
Pecan Groves - Improved	\$4,000 to \$10,000	Slow/Stable		Owner or Shares
Live Water - Recreational	\$5,000 to \$12,000	Active/Increasing	\$10 to \$25	Owner Dominated
Transitional < 50 Acres	\$5,000 to \$15,000	Active/Increasing		
Hunting Leases - Rangeland			\$7 to \$25	Moderate/Stable



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CONTINUED FROM PAGE 49

seen significant population growth in recent years. Buyers from the Dallas-Fort Worth Metroplex to the north, as well as the Austin MSA to the south, are significant drivers of the real estate scene in this sub-region. Properties on the north portion of this area are experiencing strong demand due to their proximity to the Dallas-Fort Worth Metroplex. These buyers prefer attractive wooded recreational tracts, preferably with live water or good surface water. There has also been an increase in demand for smaller ranchette-type tracts, particularly in Hill County. Large open tracts are subdivided for sale, with the smaller tracts then commanding a higher price due to size. As prices increase in the high-demand areas closer to the metropolitan areas, buyers are expanding their search area for available wooded properties in more rural areas to the east. Traditionally, properties on the east side of the sub-region offer a lower range of values due to their greater distance from the metropolitan areas.

In general, properties on the west side of Interstate 35 in Bosque, Coryell, McLennan and Bell Counties tend to sell for higher prices than those to the east. Within those counties, the strongest demand and prices are typically seen in the north part of Bosque County, which has historically been viewed as a desirable location for Metroplex buyers. In addition to the significant number of absentee land owners in Bosque County, an increasing number of landowners in the northern portion of the sub-region commute to employment in the Dallas-Fort Worth area. The relatively higher prices in Bosque County have spurred increased development of smaller ranchette-type tracts, both there and in adjoining Hill County, which also enjoys good proximity to the metroplex. Overall, prices have increased in the north and western parts of the region for smaller acreage tracts. Larger properties with recreational appeal, especially those enjoying aesthetic appeal due to tree cover, elevation changes, views and live water, continue to experience strong demand. Prices remain stable to increasing for these tracts. The more open pasture tracts experience lower price points, but are also in demand with prices stable to increasing.

The Central Blacklands and Grand Prairie areas east of Interstate 35 feature different land types, being more open pasture and cultivated land, and as such attract a different buyer group dominated by agricultural producers. Although there are a limited number of cropland tracts offered in the market, demand for such, particularly from local buyers, remains strong. Strong demand is noted in spite of an overall weakness in commodity prices and the overall farm economy. This observation is most likely attributable to the limited number of desirable production tracts available in the market.

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

occupants with few being available for rent.

This sub-region recorded fewer total sales during 2019 as compared to the previous year with modest average price increases across most land classes. Land use trends toward acreage home sites continue to contribute toward smaller average tract sizes.

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

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

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

The area continued to experience strong economic growth during 2019, adding over 24,000 jobs. The expanding workforce combined with quick-paced population growth has continued the upward pricing trends for housing in Travis, southern Williamson and northern Hays Counties. The lack of affordable housing in the core urban areas has encouraged suburban development outside the core cities along with acreage tract development in the rural areas. Asking prices continued to escalate during the past year while the inventory of competitively priced land offered for sale remains limited.

Consumer demand for recreational home sites has remained strong with buyers willing to travel further to access lower cost land. Land price levels in the western portions of the region have typically resulted in livestock production ranking low in buyer motivation behind recreational, possible home site and investment. The opportunity to maintain reduced ad valorem taxes through wildlife open space valuation has further reduced the production motivation for land purchases outside of cropland. The demand for ranchette home site properties remained strong during 2018 with prices increasing in the small acreage tract market. In response, the demand for larger properties suitable for division and resale as small acreage tracts has continued to be strong. The

CONTINUED ON PAGE 53

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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$2,600 to \$5,200	Moderate/Stable	\$40 to \$70	Moderate/Stable
Dry Cropland - Marginal	\$2,000 to \$3,500	Moderate/Stable	\$30 to \$50	Moderate/Stable
Improved Pasture	\$1,600 to \$4,000	Moderate/Slight Increase	\$15 to \$30	Moderate/Stable
Native Pasture - Open	\$1,600 to \$4,200	Moderate/Slight Increase	\$7 to \$15	Moderate/Stable
Native Pasture - Wooded	\$3,000 to \$6,500	Active/Stable	\$7 to \$15	Moderate/Stable
River Properties	\$3,400 to \$8,000	Active/Slight Increase	\$15 to \$30	Moderate/Stable

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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$4,000 to \$5,000	Moderate/Higher	\$50 to \$80	Active/Stable
Dry Cropland - Marginal	\$3,000 to \$4,200	Moderate/Slight Increase	\$30 to \$60	Active/Stable
Improved Pasture	\$3,500 to \$5,500	Slow/Stable	\$20 to \$40	Active/Stable
Native Pasture - Wooded	\$3,000 to \$12,000	Moderate/Higher	\$8 to \$20	Moderate/Stable
Single Family - Utilities	\$40,000 to \$65,000	Moderate/Higher		
Urban Fringe - No Utilities	\$7,500 to \$35,000	Moderate/Slight Increase		
Ranchette < 50 Acres	\$5,000 to \$40,000	Active/Higher		

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

The demand for cultivated acreage in the eastern portions of the area, namely eastern Williamson County and Milam County was stable with a limited inventory of properties being offered for sale. Population expansion within the area continues to push the prices for cropland near urban development to higher levels. As farmer owned land is sold to urban uses, the funds generated are commonly used to fund the acquisition of additional acreage through 1031 exchanges in an effort to maintain or expand existing farming operations. Cropland prices were stable to slightly higher outside the urban fringe during 2019 as compared to the last few years. The number of closed transactions was up in 2019 for this sub-region relative to the number of 2018 sales. The region-wide average price per acre was on par with 2018 levels.

Eastern Hill Country

Gillespie, Kerr, Kendall, Real and Bandera Counties

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

CONTINUED ON PAGE 54



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Eastern Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Recreational with Live Water	\$8,000 to \$40,000	Active/Higher		
Recreational without Live Water	\$2,800 to \$15,000	Active/Higher		
Rangeland	\$2,500 to \$7,500	Active/Higher	\$4 to \$12	Moderate/Stable
Hunting Leases - Rangeland			\$10 to \$30	Moderate/Stable

Western Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Native Rangeland > 500 < 1,500 Acres	\$2,200 to \$4,000	Active/Higher	\$3 to \$7	Moderate/Stable
Native Rangeland > 1,500 Acres	\$1,700 to \$3,000	Active/Higher	\$3 to \$7	Moderate/Stable
Native Rangeland-Live Water > 1,000 Acres	\$3,000 to \$6,000	Active/Higher	\$5 to \$10	Moderate/Stable
Native Rangeland-Live Water < 1,000 Acres	\$5,000 to \$30,000	Active/Higher	\$5 to \$10	Moderate/Stable
Hunting Leases			\$15 to \$25	Moderate/Stable



CONTINUED FROM PAGE 53

upward price movement on area land values as smaller average tract size leads to a higher price per acre. Survey participants noted wide ranges in unit price for various land categories depending on tract size.

The number of 2019 land transactions remained comparable to the previous year. Higher prices were observed throughout most land classes in the sub-region. While prices for native divide rangeland in the region's far western portion tend to show only modest increases, prime live water properties on the other end of the spectrum continue their upward surge as limited numbers of high-quality live water ranches are available for purchase. Vineyard and winery users maintain constant demand pressure along the U.S. Highway 290 corridor in eastern Gillespie County.

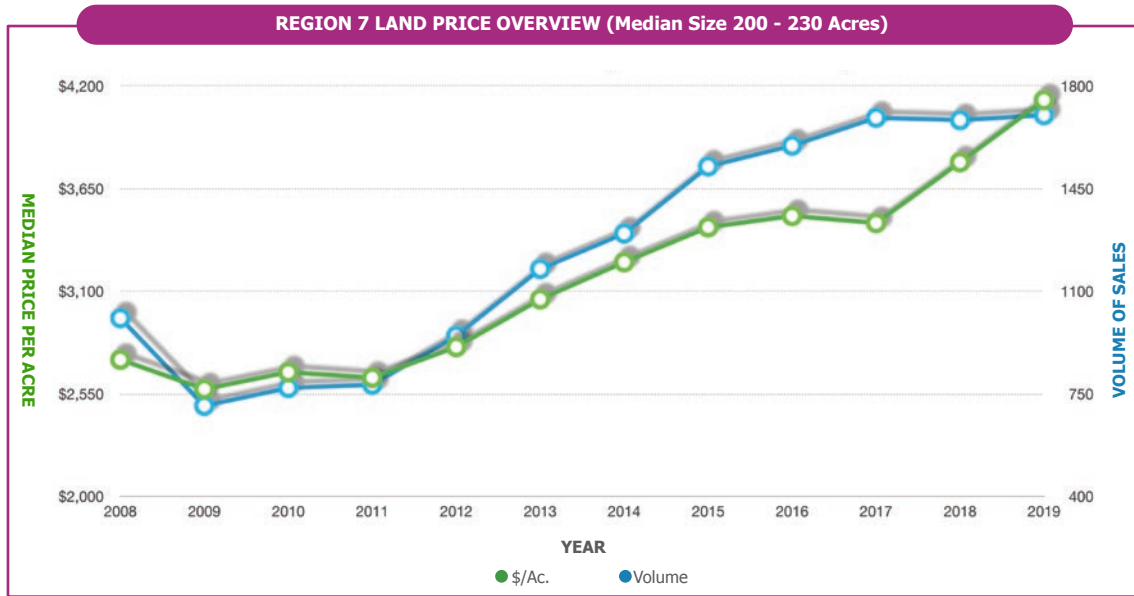
West Hill Country
Menard, Mason and Kimble Counties

Sales activity was steady for the year. The total number of sales was similar to the amount seen during the previous year, with less than 10% of the sales

being over 500 acres in Kimble County. This trend holds true in Mason and Menard Counties, as well. As prices continue to rise, the average buyer's budget continues to push the size of the average sale down.

Properties with live water continue to top the market and sales prices were generally higher during 2018. Native rangeland demand was similar to 2017 with prices remaining stable through the year. The per acre price spread between properties in the eastern portion of the region and the western portion of the region is beginning to grow slimmer, as influence from the desirable Gillespie and Kerr County markets with their higher prices pushes buyers further west.

Buyers of properties in the region continue to desire properties with strong Hill Country characteristics. Price levels for properties with aesthetically-pleasing views and recreational features continue to drive the high end of the market. The lower tier of properties still has quality hunting and some aesthetics, but buyers are aware of the differences in the two tiers when purchasing, thus driving the demand for the higher tier properties. Buyers are also continuing to recognize the growing cost of amenities when purchase decisions are made. The cost of water wells, electricity and brush management continues to rise. The majority of buyers in the area are still purchasing land for investment and recreational purposes, with very little new subdivision of larger tracts.





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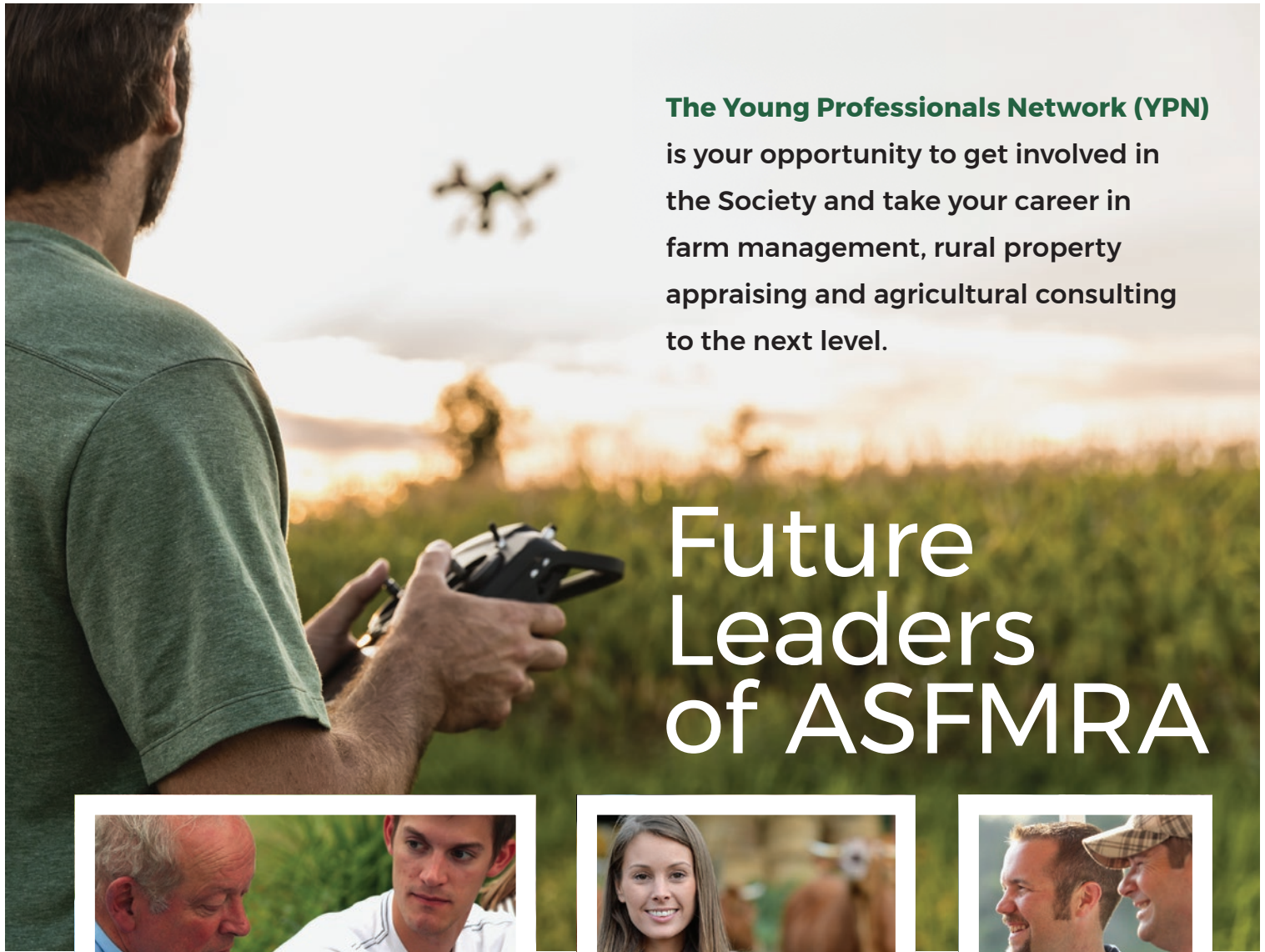
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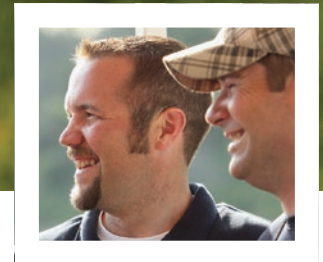
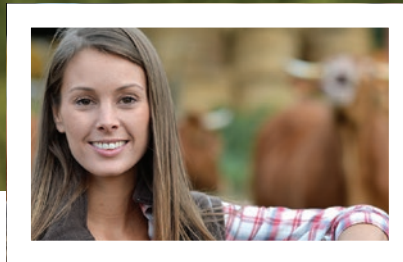
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Millennial Makeup

Defining Factors for the New Workforce



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Attempting to describe 71 million individuals would be generalizing, at best and stereotyping, at worst. That is how many millennials reside in the United States. They range in age from 24 to 39. The variety of ages alone make describing or drawing conclusions about the entire group difficult. This article presents data on millennials and is intended to provide a framework for what millennials might consider when making decisions.

EDUCATION

Millennials are commonly described as an overeducated generation, and they are more educated than prior generations. Sixty seven percent of millennials obtained at least some college education or graduated with a bachelor's degree or higher. This generation was encouraged by parents, educators and their peers to go to college. Not obtaining a college education even became stigmatized and therefore career paths involving trade schools were discouraged. As a result, the United States has a shortage of skilled trade labor and the value of a college education has potentially been diminished.

The market also encouraged college education. The wage gap between those with and without a college degree began widening with younger baby boomers. In 2015, college graduates earned, on average, 56% more than those without a college degree, an increase from 51% in 1999. With automation, the market for unskilled labor has also reduced dramatically.

STUDENT DEBT

Along with their diploma, individuals aged 18 to 30 left college with more than \$1 trillion in student debt. The cost of college tuition and fees has increased substantially. Students' ability to work while in school to cover the cost of tuition and living expenses has proven no longer feasible. The average tuition of a public college in 1964 (the year the oldest baby boomer entered college) was \$261 (not inflation adjusted). The youngest millennial paid, on average, \$9,970 for in-state and \$25,620 out-of-state tuition. The average annual cost of a four-year public and private college education has increased 3,819% and 2,998%, respectively and the rate of increase has not slowed. From 2000 to 2016, college tuition and fees increased 150% alone.

In 1989, baby boomers averaged less than \$2,000 in student debt with only 13% reporting leaving school with any debt at all. In 2015 to 2016, millennials left with an average of \$28,400 of student debt, and nearly 40% reported having

student debt. Generation X households, individuals aged 40 to 55, with any student debt had a median amount of about \$12,800.

JOB OPPORTUNITIES

Millennials entered the workforce during the Great Recession. In 2010, the peak of unemployment (10%), millennials were between the ages of 29 and 14 and made up the largest proportion of the unemployment rate. The tight labor market brought about several changes to what may be considered the traditional post-graduation course. Many unable to find employment continued onto higher levels of education as the opportunity cost of obtaining education beyond a bachelor's degree lowered significantly. Many millennials also moved home to live with their parents whether they obtained employment or not. At no other time over the last 130 years has a greater percentage of people aged 18 to 34 lived with their parents.

With many individuals recently let go or unable to obtain employment out of college, individuals began looking towards untraditional roles to generate income. Today this sector is referred to as the "gig economy." In 2017, "gigs" made up 34% of the workforce and are expected to reach 43% this year. Individuals use gigs for their full-time income source to part time or "side hustles" in addition to full time positions. Gigs also allow employers to hire at a lower cost and with less risk. Technology has been a major facilitator for this type of work. Technology has not only provided the ability for more contract labor work but has even generated employment opportunities. Companies are using apps or even app-based companies to hire individuals for driving, delivery services, home projects, etc.

SHORT JOB TENURE

Another change noted by older generations is millennials lack of commitment to an employer. This trend started with Generation X. Only thirty percent of both Generation X and millennials stated they had been with their employer for at least five years. Fewer long-term benefits such as pension plans incentivize employees from staying with a single employer. If a position becomes undesirable or uncompetitive, the employee has little long-term incentive to "stick it out."

Another major influence on tenure is access to information. Not only does the labor force have better access to potential job opportunities but employees can access market data on compensation for their positions. Access to this information has made the job market more competitive.

WAGE GROWTH

Wage growth has also been minimal and encouraged employees to move companies to

obtain higher salaries or more senior positions. On average, millennials with a college degree and student debt earn the same as a baby boomer without a college degree in 1989. Baby boomers aged 25 to 34 in 1989 earned on average \$50,910. Millennials similarly aged earned about \$40,581 in 2013. In 2017, median household income was \$61,372, an average growth rate of 0.1% or \$73 per year from the previous peak in 1999.

By education, the change in U.S. average real total earnings from 2000 to 2016 has been negative for most groups. College graduates lost 4.3% in mean total earnings. Positive earnings growth does not occur until obtaining an MD, JD or MBA. Individuals with these degrees saw earnings grow 2.9%. PhDs' earnings grew 4.3%.

HOME OWNERSHIP

Forty percent of renters in the United States are millennials. The number of individuals under 35 owning a home has decreased from 43% in 2004/2005 to 36.2% in 2018. Many factors have influenced millennials' decision to rent. As stated, millennials exited college with high debt levels, bleak job opportunities and low wage growth. In addition to these factors, the tight job market also required millennials to be location flexible, moving wherever job opportunities were located. This necessity propagated the nomad lifestyle many millennials are known for.

Millennials are also marrying later. In 1968, women first married typically at the age of 21 and men at the age of 23. Today, women are typically marrying at the age of 28 and men at the age of 30. Marrying later has also delayed the need to buy a home for a family.

The cost of a mortgage is less expensive for millennials compared to the cost baby boomers paid, but the supply of affordable homes is diminishing. On average, home prices increased 250% since 1980 and millennials spend 7.7% more on housing (owning or renting) than baby boomers. Baby boomers are "aging in place" reducing the supply of homes for young growing families. The lack of supply coupled with increased costs of building have created an expensive housing market. Millennials also lived through the great recession creating a mistrust in the value of a home, some questioning how safe an investment buying a home is.

CONCLUSION

Millennials are commonly described as lacking commitment, overeducated, and overall "failing to launch." If we consider the economy and changing market for which millennials entered the workforce, we may have a better understanding of the decisions they make.



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Newly Accredited Member Highlights



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Stacy W. Jackson, ARA, MAI grew up in deep East Texas, spending most of his childhood in a rural community of the Piney Woods where ranching and farming were a major way of life for most residents. After graduation he joined the US Navy and spent several years in multiple overseas locations. After separating from the Navy, Stacy joined a national defense contractor tasked with weapons development for the military. Later returning to a more agricultural-based profession, he began his real estate career as an appraiser, and sales agent, in 2001 with a focus on rural property valuation and marketing. After 10+ years, Stacy accepted a position with a Farm Credit organization and spent 7 years there before transitioning to his current



position as a consultant and appraiser with Hall And Hall.

Hall And Hall is a real estate firm focusing on Investment Quality Rural Real Estate, offering one-stop-shop services in sales, appraisals, consulting, finance, management, and auctions. In his role at Hall And Hall, Stacy performs services in support of land conservation efforts, dispute settlement and litigation support, estate matters, trusts, price point marketing, eminent domain, tax reporting, and conventional lending.

Stacy has earned the Accredited Rural Appraiser (ARA) designation from the American Society of Farm Managers and Rural Appraisers (ASFMRA), and the MAI designation from the Appraisal Institute.

He resides in Melissa, Texas with his wife, Dede, and youngest son, Braden. Stacy is actively involved in his community having served in the past as Vice-Chair of the Melissa Community Economic Development Corporation, and now for the past 3 1/2 years as a City Council Member.

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



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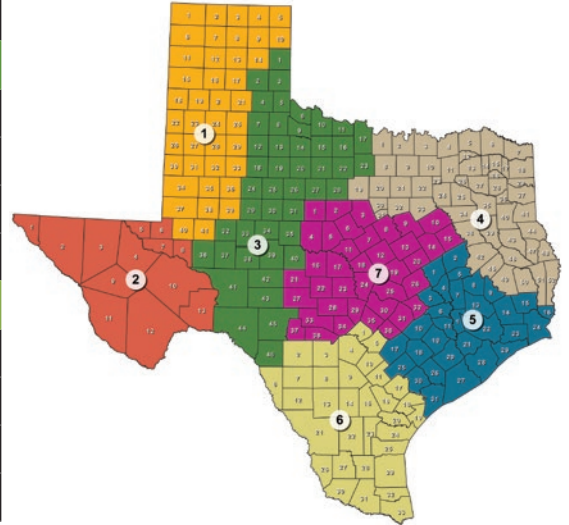
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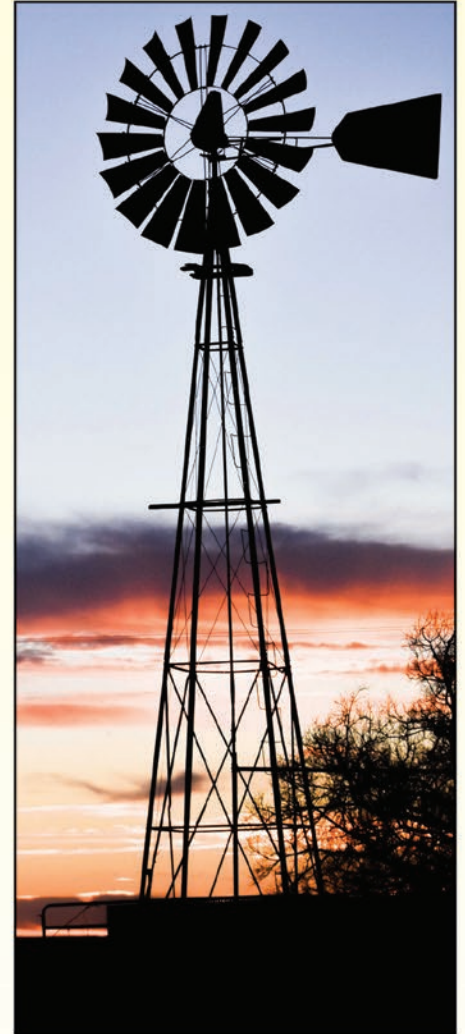
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