

TEXAS

RURAL LAND VALUE TRENDS

 2023



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

TEXAS CHAPTER





Welcome to your little corner
of the universe.

When looking for land, might we suggest choosing some with forever views? It's a small detail, but it's one we know you'll enjoy. And to help you get everything else you want, Capital Farm Credit is here for you. We'll help you navigate the process of financing rural property, because rural lending is what we do. You could say we know the value of every acre out there — on land or in the night sky.

To learn more, visit [CapitalFarmCredit.com](https://www.CapitalFarmCredit.com).



**CAPITAL
FARM CREDIT**

Together we're *better.*[™]



877.944.5500
NMLS493828

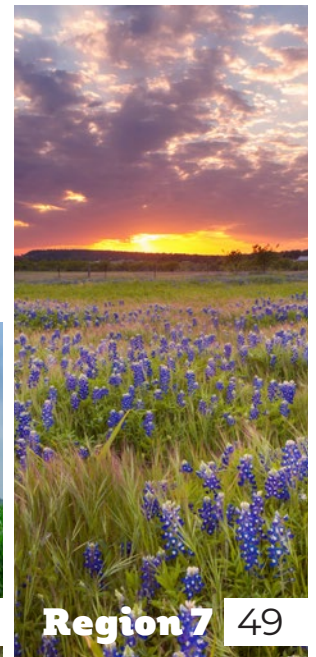


TABLE OF CONTENTS



- 5** Presidents Message
- 6** Board of Directors
- 7** Upcoming Events
- 8** About ASFMRA
- 10** Contributors
- 13** Enhanced Learning through Real World Expertise
- 15** Market Regions

- 16** Market Report
- 19** Pigging Out
- 20** Newly Accredited Member Highlights
- 56** Members by County
- 57** Chapter Membership Director
- 61** About this Publication
- 62** Advertising Information



PUBLISHED BY



American Society of Farm Managers & Rural Appraisers

TEXAS CHAPTER

Texas Chapter of the American Society of Farm Managers and Rural Appraisers, Inc.
PO Box 154 · Junction, Texas 76849 · (325) 446-6169
TXASFMRA.com · info@txasfmra.com



MONARCH CREATIVE

Ashley Lundy
ashley.lundy.gd@gmail.com

When quoting this publication — You may, on an occasional basis, disseminate portions of the Texas Rural Land Value Trends for noncommercial purposes to a limited number of individuals, provided you include all copyright and other proprietary rights notices with such portion of the publication in the same form in which the information appears. The phrase, "Used with permission from the Texas Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRA)" must be included. You may not modify any information from this publication and you shall be fully responsible for any consequences resulting in such use of the Texas Rural Land Value Trends data. Moreover, the data contained herein is intended to be used for informational purposes only. The information contained herein does not constitute valuation analysis, and data regarding changes in land values shall not be used or applied to any specific property without support from subject property specific market data or paired sales analysis. Solely relying on this data for valuation purposes could generate flawed results

PRESIDENT'S MESSAGE

A MESSAGE FROM THE 2023-2024 PRESIDENT OF THE TEXAS CHAPTER ASFMRA®



R. Mike Lansford, AFM
President, 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. We hope that you will share it with coworkers, clients, and anyone with an interest in rural land in Texas. Additional copies of this publication are available in either printed or PDF format through the Texas Chapter website at <https://www.txasfmra.com/>. In the past, these publications have been well received by real estate professionals and their clients across the State and we are pleased to make them available.

Thank you to our many sponsors and advertisers who make publishing this resource possible. A big thank you to our major sponsors Capital Farm Credit and AgTrust Farm Credit. Of course, most importantly, thank you to all the Texas Chapter members, who contribute their knowledge and expertise of the rural land markets across the state of Texas. Also, a special thank you to Ad Valorem Legal Seminar, Inc., and the Martin

family for their generous donation to the Texas Chapter ASFMRA Education Fund. This money will be used to help offset education expenses that are offered by the Texas Chapter. This year, in addition to our Spring and Fall continuing education offerings, we will be offering qualifying education for the Appraiser Trainee working toward general certification. Each year is different, but we try to offer a balance of qualifying education and advanced accreditation level courses. Texas is fortunate to have the best instructors in the country leading our educational offerings. We are pleased to offer both accreditation education and qualifying education for appraisers. And, as always, thanks to our Chapter Secretary/Treasurer, Carmen Bierschwale, who coordinates all aspects of this endeavor.

In the past, we traditionally have pointed to the population growth of Texas placing high demand on the rural areas of the State for both agricultural production and recreational and investment opportunities. That trend is still relevant in today's markets, but the added demand of local urban dwellers seeking an outlet outside of the cities has reached a level that has impacted the total demand in a significant way.

2023 was another dynamic year in the Texas Real Estate Markets. Demand for rural property on a statewide level has continued on an upward plane, but at a slower pace that we saw post pandemic. It will be interesting to see what lies before us as we move through the remainder of 2024, and how the land markets are affected by interest rate adjustments, softening inflation, softening commodity markets, domestic and international supply chain issues, and the global unrest associated with large regional conflicts that are on-going. In addition, the 2024 election will most likely be action packed. We strive to provide current, useful insight into how the market is impacted

across the State and we hope you find this publication a valuable tool.

This publication will be distributed to over 400 attendees at the 33rd Annual Outlook for Texas Land Markets held by the Real Estate Center at Texas A&M University. We appreciate the Real Estate Center for providing this great event and allowing the Texas Chapter to participate. During the conference, a panel of Texas Chapter members will update attendees on the most recent trends in rural land values within seven Texas regions. This panel presentation during the conference, along with this publication, provides an excellent opportunity to demonstrate to the public and the users of appraisal services that the members of ASFMRA continue to maintain the highest level of professionalism among rural property experts.

Founded in 1929, the ASFMRA has 35 local chapters within seven regional districts throughout the U.S. The Texas Chapter is growing in membership and to date has 140 members. We were honored to receive the Patron Chapter status for 2023 at the National ASFMRA meeting in Nashville, TN. Part of the requirement to be a Patron Chapter is growing membership and having a young professional's network. The society provides an accreditation program for farm managers, appraisers, and consultants, giving them a strong competitive advantage over their competition in terms of knowledge, networking, and recognition as ethical qualified professionals. Please visit the national website at www.asfmra.org, or our Texas Chapter website at www.txasfmra.com for more information.

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



American Society of Farm Managers & Rural Appraisers

TEXAS CHAPTER

OFFICERS

PRESIDENT

R. MIKE LANSFORD, AFM
Accredited Manager
Farmers National Company
6421 Camp Bowie Blvd,
Suite 314
Fort Worth, TX 76116
(817) 884-4414
mlansford@farmersnational.com

PRESIDENT-ELECT

MICHAEL D. MAYS, ARA, MAI
Accredited Appraiser
Kokel-Oberrender-Wood
Appraisal, Ltd.
404 W. 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
michael@k-o-wappraisal.com

VICE-PRESIDENT

**JOHN P. (TOOTER)
ROBERTSON, JR., ARA**
Accredited Appraiser
Las Lomas Land Company
PO Box 2246
Boerne, TX 78006
(830) 715-4599 · (210) 896-3313
robertson@LasLomasLand.com

PAST PRESIDENT BRYAN BEDNARZ, ARA

Accredited Appraiser
Capital Farm Credit, ACA
PO Box 6520
Lubbock, TX 79493
(806) 281-1789
(806) 789-7297
bryan.bednarz@
capitalfarmcredit.com

SECRETARY/TREASURER CARMEN BIRSCHWALE

Affiliate
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
(325) 446-6169
ckbierschwale@gmail.com
info@TXASFMRA.com

DIRECTORS

DIRECTORS Serving year 2 of 2

DAVID J. CROSS, ARA

Accredited Appraiser
Rabo AgriFinance
PO Box 370
Shamrock, TX 79079
(855) 731-0233
david.cross@raboag.com

ROBBY B. VANN, ARA

Accredited Appraiser
Chas. S. Middleton & Son
20831 South Hwy 183
Lampasas, TX 76550
(512) 423-8112
rbvann80@gmail.com

PATRICIA WEBER HUMPHRIES, ARA, MAI

Accredited Appraiser
936 E. Foote Road
Gatesville, TX 76528
(254) 496-1137
patricia.weber2020@gmail.com

DIRECTORS Serving year 1 of 2

STEVE ROBINSON, ARA, MAI, CCIM

Accredited Appraiser
Robinson, Duffy & Barnard, LLP
1906 E Tyler Ave Ste C
Harlingen, TX 78550-7109
(956) 428-4480
srobinson@rdbllp.com

KYLE SCHROEDER, ARA, MAI

Accredited Appraiser
Texas Value Appraisal Services
San Antonio, TX 78230
(210) 545-1355
(512) 557-3837
kyle@texasvalues.com

AUSTIN VANHOOSER, AFM

Accredited Manager
Farmers National Company
6421 Camp Bowie Blvd, Suite 314
Fort Worth, TX 76116
(817) 980-3424
avanhooser@FarmersNational.com

UPCOMING EVENTS 2024

APPRAISER QUALIFYING EDUCATION

Income Approach for General Appraisers, Part II
Junction, Texas
JUNE 3-6, 2024

2024 ASFMRA EDUCATION WEEK

Des Moines, Iowa
JULY 15-22, 2024

TEXAS CHAPTER FALL 2024 MEETING & APPRAISER EDUCATION

Brownwood, Texas
OCTOBER 2024 (DATES TBD)

2024 ASFMRA 95TH ANNUAL CONFERENCE

Kansas City, Missouri
NOVEMBER 17-21, 2024

TEXAS CHAPTER SPRING 2025 MEETING & APPRAISER EDUCATION

Hangar Hotel & Conference Center
Fredericksburg, Texas
FEBRUARY 26- 28, 2025

LOOK FORWARD TO 2025:

The Texas Chapter is committed to offering both **Appraiser Qualifying Education** for the appraiser trainee working toward their general certified appraiser licenses and **Advanced Appraiser Education** which is intended to assist the appraiser working toward a professional designation like the Accredited Rural Appraiser (ARA).

The education provided varies each year.

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

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

VISION

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

MISSION

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

VALUES

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

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

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

ABOUT ASFMRA:

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

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

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

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

You should join ASFMRA if YOU:

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

BENEFITS OF MEMBERSHIP

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

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

Membership Includes:

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



ASFMRA

Accredited Designations

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

ASFMRA MEMBERSHIP CLASSIFICATIONS

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

TEXAS CHAPTER ASFMRA

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

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



2023

RURAL LAND VALUE TRENDS SPONSORS

Capital Farm Credit - 2 & 3

TAMU AGECE Dept - 12

Texas A&M Real Estate Center - 14

MetLife - 18

Chas S. Middleton and Son, LLC - 21

Farmers National Company - 22

Superior Land Services - 25

Western Appraisal - 28

Stribling - Probandt Appraisals - 29

Jim Cowser Appraisals - 29

Halfmann Real Estate - 30

Jackson RE Professionals - 32

Lewis & Seely Appraisals - 33

Gardner Appraisal Group - 43

Valbridge Property Advisors - 45

Las Lomas Land Company - 46

Robby Vann, Chas. S. Middleton - 49

Gipson Real Estate - 50

Bierschwale Land Company - 52

Kokel - Oberrender - Wood Appraisal - 52

TexAg Real Estate Services - Kokel - 54

So Fast Printing - 60

ASFMRA National Conference - 63

AgTrust Farm Credit - 64



ASFMRA Texas Chapter

Rural Land Value Trends CONTRIBUTORS

REGION 1

Mickey R. Nixon, ARA (CAPTAIN)

Capital Farm Credit, ACA
PO Box 6520 | 5715 50th Street
Lubbock, TX 79493
(806) 786-9958
mickey.nixon@
capitalfarmcredit.com

V. Keith Barlow, ARA, MAI
Barlow Appraisal Associates
5817 Grassland Court | PO Box
2135

Midland, TX 79707
(432) 689-9878
(432) 631-8512
keith@barlowappraisal.net

Bryan Bednarz, ARA
Capital Farm Credit, ACA
PO Box 6520
Lubbock, TX 79493
(806) 281-1789
(806) 789-7297
bryan.bednarz@
capitalfarmcredit.com

M. Chad Dugger, ARA
Hall & Hall
5606 114th Street; Suite 200
Lubbock, TX 79424
806698-6882
806773-4749
cdugger@hallandhall.com

L. Sam Middleton, ARA
Chas. S. Middleton & Son
5016 122nd Street
Lubbock, TX 79424
(806) 763-5331
(817) 304-0504
sam@csmmandson.com

REGION 2

Paul V. Loeffler (CAPTAIN)

Superior Land Services, LLC
PO Box 1407 | 1501 W Fort Davis
Street
Alpine, TX 79831
(432) 386-3101
pvl913@yahoo.com;
superiorlandservicesllc@gmail.
com

Karl F. Armstead, ARA-Retired
KA Highland Realty of Texas, Inc.
PO Box 358
Fort Stockton, TX 79735
(432) 336-8455
karl@armsteads.us

Colin McVaugh, ARA
AgriGen Valuation Inc.
PO Box 3194
Mesilla Park, NM 88047
(575) 649-0788
csmcvaugh@gmail.com; colin.
mcvaugh@agrigenvaluation.com

Victor R. Probandt, ARA
Stribling-Probandt Appraisals
502 South Koenigheim, Suite 3B
San Angelo, TX 76903
(325) 658-2773
(325) 656-7766
victor@striblingprobandt.com

John P. (Tooter) Robertson, Jr., ARA
Las Lomas Land Company
PO Box 2246
Boerne, TX 78006
(830) 715-4599
(210) 896-3313
robertson@LasLomasLand.com

Janna D. Stubbs
PO Box 2091
Alpine, TX 79831
(432) 661-0717
janna_79831@yahoo.com

REGION 3

Victor R. Probandt, ARA (CAPTAIN)

Stribling-Probandt Appraisals
502 South Koenigheim, Suite 3B
San Angelo, TX 76903
(325) 658-2773
(325) 656-7766
victor@striblingprobandt.com

L. Dakota Armbruster
Stribling-Probandt Appraisals
502 South Koenigheim, Suite 3B
San Angelo, TX 76903
(432) 386-2951
dakota@striblingprobandt.com

Bill S. Beam, ARA
Western Appraisal, LLC
1250 Petroleum Drive, Suite A-100
Abilene, TX 79602
(325) 437-7600
(325) 668-4712
bill@westernappr.com

James M. Cowsert, ARA
James M. Cowsert, Appraiser
PO Box 9
Munday, TX 76371
(940) 256-0708
cowsertj@valornet.com

Kevin J. Halfmann, ARA, MAI
Halfmann Appraisals
133 West Concho,
Suite 208
San Angelo, TX 76903
(325) 655-1278
kevin@halfmannrealty.com

Tom J. Sammons, Jr.
The Sammons McAnally Company
PO Box 1066
203 East Commerce
Brady, TX 76825
(325) 597-1391
tjsammons81@gmail.com

REGION 4

Scott Seely, ARA, MAI (CAPTAIN)

Lewis & Seely Appraisals, Inc.
308 East Lufkin Avenue
PO Box 877
Lufkin, TX 75902-0877
(936) 632-4230
(936) 674-7698
scott@lewisseely.com

Daniel P. Barnett, ARA
AgTrust Farm Credit
3853 VZ Country Road 4210
Athens, TX 75752
(903) 348-8656
daniel.barnett@agtrustaca.com

Andrew A. Harris, ARA, MAI
Harris Real Estate Company
1003 N. Mallard Street
Palestine, TX 75801
(903) 948-7022
andrew@harrisrealestateco.com

Mark A. Lewis, ARA, RPRA
Lewis & Seely Appraisals, Inc.
308 East Lufkin Avenue
PO Box 877
Lufkin, TX 75902-0877
(936) 632-4230
(936) 675-1706
mark@lewisseely.com

William (Pat) Murphy, ARA, MAI, SRA
Pat Murphy & Associates
5295 Clarksville Street
Paris, TX 75462-2632
(903) 785-0441
pat@pmaappraisal.com

Vanessa Orrison, ARA
AgTrust Farm Credit
4601 Agnes Circle
Springtown, TX 76082
(940) 210-3565
vanessa.orrison@agtrustaca.com

REGION 5

Wade L. Kubecka, ARA (CAPTAIN)

Capital Farm Credit, ACA
1807 N Mechanic
El Campo, TX 77437
(979) 777-8647
wade.kubecka@
capitalfarmcredit.com

Andrew M. Sirman, ARA
Capital Farm Credit, ACA
2896 Greene Sanders Road
Pollok, TX 75969
(936) 853-4845
(936) 674-7357
andrew.sirman@
capitalfarmcredit.com

Wayne T. Young, ARA
Capital Farm Credit, ACA
624 FM 1791
Huntsville, TX 77340
(936) 439-0379
(939) 661-0913
wayne.young@
capitalfarmcredit.com

REGION 6

John P. (Tooter) Robertson, Jr., ARA (CAPTAIN)

Las Lomas Land Company
PO Box 2246
Boerne, TX 78006
(830) 715-4599
(210) 896-3313
robertson@LasLomasLand.com

Justin Bierschwale, ARA, MAI
Bierschwale Land Company,
LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
jlbierschwale@gmail.com

Derry T. Gardner
Gardner Appraisal Group, Inc.
10 Ledge Lane
San Antonio, TX 78212
(210) 737-1321
derryg7@aol.com

John C. Hodges, ARA
John Hodges RE Appraisals
PO Box 1213
Uvalde, TX 78802
(830) 278-5221
jchodges2295@sbcglobal.net

J.C. Jones
Las Lomas Land Company
PO Box 2246
Boerne, TX 78006
(830) 715-4599
(325) 315-7602
jcjones@laslomasland.com

Michael L. Kersten
Capital Farm Credit, ACA
335 Twisted Wood Drive
San Antonio, TX 78216-1627
(210) 449-7369
(214) 563-9891
michael.kersten@
capitalfarmcredit.com

Jessica Putz
Capital Farm Credit, ACA
PO Box 39
Jourdanton, TX 78026-0039
(830) 480-4865
jessica.putz@capitalfarmcredit.com

Steve Robinson, ARA, MAI, CCIM
Robinson, Duffy & Barnard, LLP
1906 E Tyler Ave Ste C
Harlingen, TX 78550-7109
(956) 428-4480
srobinson@rdbllp.com

Kyle Schroeder, ARA, MAI
Texas Value Appraisal Services
San Antonio, TX 78230
(210) 545-1355
(512) 557-3837
kyle@texasvalues.com

REGION 7

Michael D. Mays, ARA, MAI (CAPTAIN)
Kokel-Oberrender-Wood Appraisal, Ltd.
404 W. 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
michael@k-o-wappraisal.com

Bill S. Beam, ARA
Western Appraisal, LLC
1250 Petroleum Drive, Suite A-100
Abilene, TX 79602
(325) 437-7600
(325) 668-4712
bill@westernappr.com

Justin Bierschwale, ARA, MAI
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
jbierschwale@gmail.com

Paul E. Bierschwale, ARA, CRE
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
pebierschwale@gmail.com

Erin Chapman
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
erintamu@yahoo.com

T. Beck Gipson
Gipson Real Estate Services, LLC
PO Box 291754
Kerrville, TX 78029
(830) 896-4106
(830) 739-2961
beck@gipsonenterprises.com

Larry D. Kokel, ARA, MAI
Kokel-Oberrender-Wood Appraisal, Ltd.
404 West 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
larry@k-o-wappraisal.com

Lonnie Marquardt
The Marquardt Company
706 Front Street
PO Box 628
Comfort, TX 78013-0628
(830) 995-3100
lonniem@hctc.net

Mark A. McAnally, ARA, MAI
Texas General Land Office
1700 North Congress Avenue, Room 111
Austin, TX 78701-1495
(512) 463-5231
(512) 968-2661
mark.mcanally@glo.texas.gov

Rebecca McWilliams, ARA
AgTrust Farm Credit
230 CR 447
Thorndale, TX 76577
(512) 446-6114
(512) 540-2016
Rebecca.McWilliams@agtrustaca.com

Robert A. Moran, ARA
Moran Real Estate & Appraisal
902 Jefferson Street
Kerrville, TX 78028
(830) 896-3433
(830) 459-3335
rbtnoran44@gmail.com

David W. Oberrender, MAI
Kokel-Oberrender-Wood Appraisal, Ltd.
404 West 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
david@k-o-wappraisal.com

Taylor Orsag
Kokel-Oberrender-Wood Appraisal, Ltd.
404 W. 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
torsag@k-o-wappraisal.com

Victor R. Probandt, ARA
Stribling-Probandt Appraisals
502 South Koenigheim, Suite 3B
San Angelo, TX 76903
(325) 658-2773
(325) 656-7766
victor@striblingprobandt.com

Denise Rhea
Capital Farm Credit, ACA
3880 CR 302
Bartlett, TX 76511
(254) 718-9842
Denise.Rhea@CapitalFarmCredit.com

Andrew Rollins
Capital Farm Credit, ACA
7909 Buck Meadow Drive
Georgetown, TX 78628
(512) 525-3052
rollins85@gmail.com

Tom J. Sammons, Jr.
The Sammons McAnally Company
PO Box 1066 | 203 East Commerce
Brady, TX 76825
(325) 597-1391
tjsammons81@gmail.com

Billy D. Snow, ARA
TexAppraise, Inc.
231 Earl Garrett, Suite 200
Kerrville, TX 78028
(830) 257-2177
bdsnow@texappraise.com

Grant Stockbridge
Capital Farm Credit, ACA
6027 13th Street
Lubbock, TX 79416-5041
(806) 745-3277
Grant.Stockbridge@CapitalFarmCredit.com

Nathan L. Tonne, ARA, MAI
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
(254) 212-9160
nathan.tonne@gmail.com

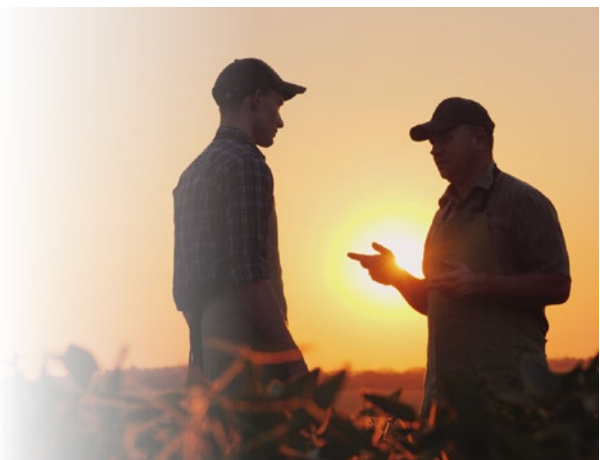
Robby B. Vann, ARA
Chas. S. Middleton & Son
20831 South Hwy 183
Lampasas, TX 76550
(512) 423-8112
rbvann80@gmail.com

Patricia Weber Humphries, ARA, MAI
936 E. Foote Road
Gatesville, TX 76528
(254) 496-1137
patricia.weber2020@gmail.com

Wendell C. Wood, ARA, MAI
Kokel-Oberrender-Wood Appraisal, Ltd.
404 West 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
wendell@k-o-wappraisal.com



JOIN THE MOST TRUSTED RURAL PROPERTY PROFESSIONALS



- Accreditation for Appraisers, Managers and Consultants
- Rural-Focused Appraisal and Management Education
- Networking Community of Rural Property Professionals
- Local Chapter and National Events

303.758.3513 | asfmra.org





Tyrus R. Timm Honor Registry

The Texas A&M Department of Agricultural Economics

recognizes its former students
whose commitments to excellence in their
fields and in their communities demonstrate
fearless integrity and selfless service



Texas A&M University (copyright 2004)

ASFMRA members designated by *

Keith Barlow '76, ARA, MAI *

Stan Bevers '89, AFM *

Justin Bierschwale '02, ARA, MAI *

Paul Bierschwale '75, ARA, CRE *

Charles Gilliland '79, PhD *

Tom Goen '70

Larry Kokel '76, ARA, MAI *

Besa Martin '84

Roy Martin '76

Mark McAnally '81, ARA, MAI *

Loc McNew '87

David Oberrender '83, MAI *

Clay Pollard '81

Ivan Schmedeman '66, PhD * (deceased)

Karl Willmann '74

Wendell Wood '86, ARA, MAI *

<https://agecon.tamu.edu/>

<http://tyrustimmregistry.org/>

Department of Agricultural Economics
600 John Kimbrough Blvd | 2124 TAMU
College Station, TX 77843-2124
979-845-2116

Enhanced Learning through Real-World Expertise at Texas A&M University: A Partnership with the Texas Chapter ASFMRA



DR. CHRYSTOL THOMAS-WINSTON
ACADEMIC MEMBER

The Agricultural Economics (AGEC) Department at Texas A&M University is committed to serving the Texas real estate industry. In collaboration with members of the Texas Chapter ASFMRA, the department is expanding its course offerings within the Finance and Real Estate (FRE) option of its Agricultural Economics program. Spearheaded by Texas A&M professors Dr. Ed Rister, holder of the Dianne and M. Edward Rister '74 Endowed Chair in Agribusiness Entrepreneurship, and Dr. Chrystol Thomas-Winston, alongside ASFMRA's Mr. Justin Bierschwale, ARA,

MAI, they developed "Principles and Concepts of Resources Appraisal", a course focused on the valuation of agricultural and rural real estate. This course integrates fundamental appraisal theories, principles, practices, and factors, equipping students with practical, real-world skills applicable across various business sectors.

The course was presented in a fast-paced minimester format, spanning three weeks, and adopting a hybrid approach. The course was first offered in May 2023 and again in January 2024. Materials were available online and asynchronously, with industry professionals leading face-to-face sessions. The new appraisal course is garnering encouraging enrollment, appealing to students, especially those preparing for internships. Mr. Bierschwale served as lead instructor, covering appraisal techniques and real-world applications. Other Texas Chapter ASFMRA members, including Mr. Wayne Young, ARA; Mr. Mark Lewis, ARA, RPRA; and Mrs. JoAnn Wall, ARA, shared insights on their appraisal career beginnings and specialized property appraisal.

This course marks a pioneering initiative within the department, with industry professionals at the forefront of instruction. It is slated for inclusion in the curriculum for the Finance and Real Estate (FRE) option, with efforts underway to incorporate this and other new courses into a revised agreement with the Appraisal Qualification Board. The department aims to offer a largely comprehensive undergraduate option in real estate, akin to its former Land Economics and Real Estate (LERE) master's program led by Dr. Ivan Schmedemann. Many of the members of the Texas Chapter of the ASFMRA hold a LERE degree, now known as the Master of Real Estate (MRE) degree under the Mays Business School.

Students' feedback on the course is overwhelmingly positive. Former students who have taken the course are currently working in the appraisal industry, pursuing graduate degrees in real estate, and interning with various industries. According to Taylor Hand, a junior in the AGECE department, "although the course was presented in a fast-paced format, I greatly enjoyed my experience. I gained a tremendous amount of knowledge." She further asserted that "the knowledge gained from this class helped create a foundation for my knowledge of the topics and processes used in appraising rural land." Since taking the course, Taylor has interned with the Heritage Land Bank as an Appraisal Intern, where she was able to apply the concepts covered in the course. Annabel Klemm, a senior majoring in Agricultural Economics and Teaching Assistant for the course, noted that "the class atmosphere was interactive, upbeat, and focused ... providing you with every opportunity to be interested in appraisal."

Dr. Max Dusty Menzies, Associate Department Head of the AGECE department, expresses enthusiasm for enhancing the undergraduate experience and academic excellence through new course developments. Dr. Menzies indicated the department's commitment to establishing this course as a permanent fixture and exploring additional avenues, including new courses and partnerships, to meet the evolving needs of the real estate industry and our students. The AGECE department expresses enduring gratitude for the support extended by the Bierschwale Land Company, LLC and the Texas Chapter ASFMRA. The next course offering of "Principles and Concepts of Resources Appraisal" is scheduled for Summer 2024.



Justin Bierschwale ARA, MAI leading in-person instruction during the minimester at Texas A&M University.



TG

our flagship periodical

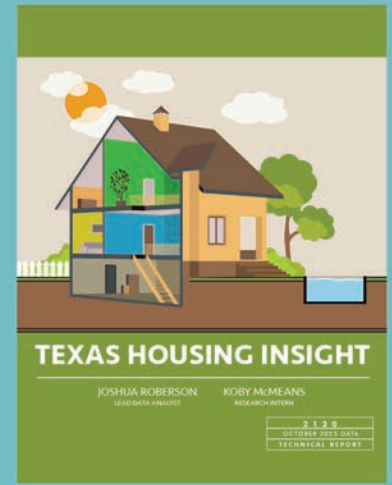
www.recenter.tamu.edu/articles/tierra-grande



2024 TEXAS REAL ESTATE FORECAST

our informed projections for 2024

<https://assets.recenter.tamu.edu/Documents/Articles/2407.pdf>



TEXAS HOUSING INSIGHT

stay on top of Texas housing

www.recenter.tamu.edu/articles/technical-report/Texas-Housing-Insight



TEXAS SMALL RURAL LAND

statewide characteristics of small rural land sales

<https://www.recenter.tamu.edu/articles/technical-report/Texas-Small-Rural-Land-2391>



TEXAS A&M UNIVERSITY
Texas Real Estate Research Center

Helping Texans make the best real estate decisions since 1971.

VISIT US ONLINE AT
www.recenter.tamu.edu



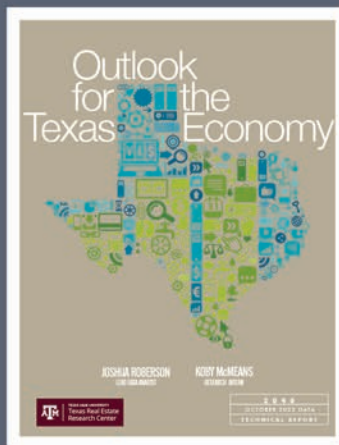
NEWTALK TEXAS
 up-to-the-minute news
www.recenter.tamu.edu/news/newstalk-texas



RECON

free email newsletter

www.recenter.tamu.edu/news/recon



OUTLOOK FOR THE TEXAS ECONOMY

our Texas economic overview

www.recenter.tamu.edu/articles/technical-report/outlook-for-the-texas-economy



@recentertx



Market Regions

<p>REGION 1</p> <p>North Panhandle South Plains</p>	<p>REGION 2</p> <p>Far West Texas Big Bend Trans-Pecos</p>	<p>REGION 3</p> <p>North Texas Central Texas South Central Texas</p>	<p>REGION 4</p> <p>North Texas Northeast Texas Piney Woods North Piney Woods South</p>	<p>REGION 5</p> <p>Eastern Coastal Prairie Southeaster Piney Woods Southwestern Piney Woods Brazos Bottom Houston Area Central Coastal Prairie North Coastal Prairie Bellville & Brenham Areas</p>	<p>REGION 6</p> <p>Transition Zone Upper South Texas Lower South Texas Coastal Plains Coastal Bend Rio Grande Valley</p>	<p>REGION 7</p> <p>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</p>
--	---	---	---	---	---	--

County Guide

<p>REGION 1</p> <p>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</p>	<p>REGION 2</p> <p>Brewster Crane Culberson El Paso Hudspeth Jeff Davis Loving Pecos Presidio Reeves Terrell Ward Winkler</p>	<p>REGION 3</p> <p>Archer Baylor Childress Clay Coke Collingsworth Concho Cottle Crockett Dickens Donley Edwards Fisher Foard Glasscock Hall Hardeman Haskell Irion Jack Jones Kent King Kinney Knox Mitchell Motley Nolan Reagan Runnels Schleicher Scurry Shackelford Stephens Sterling Stonewall Sutton Taylor Throckmorton Tom Green Upton Val Verde Wheeler Wichita Wilbarger Young</p>	<p>REGION 4</p> <p>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</p>	<p>REGION 5</p> <p>Austin Brazoria Brazos Burleson Calhoun Chambers Colorado DeWitt Fayette Fort Bend Galveston Gonzales Grimes Hardin Harris Jackson Jefferson Lavaca Leon Liberty Madison Matagorda Montgomery Orange Robertson San Jacinto Victoria Walker Waller Washington Wharton</p>	<p>REGION 6</p> <p>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</p>	<p>REGION 7</p> <p>Bandera Bastrop Bell Blanco Bosque Brown Burnet Caldwell Callahan Coleman Comanche Coryell Eastland Erath Falls Freestone Gillespie Hamilton Hays Hill Kendall Kerr Kimble Lampasas Lee Limestone Llano Mason McCulloch McLennan Menard Milam Mills Navarro Real San Saba Travis Williamson</p>
--	--	---	--	--	---	---



REAL ESTATE CENTER
TEXAS A & M UNIVERSITY

2023

TEXAS LAND MARKET DEVELOPMENTS

CHARLES E. GILLILAND PHD • LYNN D. KREBS PHD

Texas land markets have turned a corner, going from the frenzied 2021-2022 markets to more sedate levels of activity. Buyers now focus on quality properties resulting in higher average prices even as total transactions volume has ebbed. The fourth quarter of 2023 saw annual sales volume slip 44.60 percent to 3,699 from the same period year-over-year (YOY). These numbers are like those reported last quarter. Looking at quarter-only totals, the drop was not as drastic; the number of sales in 4Q2023 were 14.71 percent below the volume in 4Q2022. Nonetheless, the cooldown in sales is obvious. Sales activity has decreased dramatically over the last 18 months to levels not seen since 2013.

Even while sales volumes are down, prices continued to rise at a pace like we saw last quarter and on par with the annual rate of increase we saw from 2016 to 2019. Based on final fourth quarter data, prices rose 5.04 percent to \$4,670 through 2023.

Total dollar volume, at \$1.31 billion, declined by 59.21 percent over the prior annualized total. A total of 279,509 acres changed hands, down 61.17 percent over 2022. These results suggest that market activity has fallen below normal levels at high prices. The typical size retracted compared to the same quarter a year ago, down by 7.46 percent to 1,301 acres. This was down from last quarter's typical size of 1,437.

Except for central Texas (Austin - Waco - Hill Country), where price dipped ever so slightly, the remaining regional prices continued to increase from less than one percent (Region 5) to a whopping 23.63 percent (Region 2). However, every region saw a decline in total acres sold. Region 2 declined the least at 26.54 percent while Region 3 saw the steepest decline (as was the case last quarter) at 74.44 percent acres sold. Interestingly, Region 1 displayed the most striking contrast of declining acres sold, down 62.20 percent, and rising prices with an 11.26 percent increase in median price per acre.

This trend to rising prices and declining activity suggests markets where demand is declining and buyers are concentrating on higher quality lands. Therefore, it is not surprising that brokers report fewer enthusiastic potential buyers except for the most attractive tracts of land.

Panhandle and South Plains:

Buyers pushed prices up 11.26 percent to \$1,699 per acre in this market. The number of sales dropped 22.55 percent to 395 transactions. A 62.20 percent decline in total acres sold contributed to a 57.94 percent decrease in total dollar volume to \$110.42 million, even with the price growth. Size dipped slightly by 2.44 percent to 355 acres. The continued decline in sales volume illustrates softened demand compared to the prior four-quarter period. However, fourth quarter-only sales volume are still higher than 2019, pre-pandemic. All-cash buyers dominate this market, and farmers still prefer larger properties for the economies of scale.





Far West Texas:

Demand for land here remains weak. Sales activity was almost non-existent again last quarter, with annualized sales volume down 30.45 percent from an already low level. However, the latest four-quarter price rose by 23.63 percent to \$586 per acre, the best reading since Q3 of 2022. Total dollar volume also declined by 9.18 percent to \$16.46 million. Size declined 7.85 percent to 9,107 acres. Total acres declined 26.54 percent to 28,085 acres. Lack of a sufficient volume of transactions makes it difficult to accurately estimate trends in this region.



Gulf Coast – Brazos Bottom:

While the number of sales fell 45.85 percent YOY to 476, fourth quarter-only sales increased 2.73 percent compared to 4Q 2022. Prices were nearly flat YOY as they rose a meager 0.56 percent to \$9,599 per acre, even though size declined 6.01 percent to 137 acres. The peak price was reached in 1Q 2023 at \$9,704. Total dollar volume decreased 51.20 percent to \$173.88 million as total acres sold receded 51.47 percent to 18,114 acres. As with Northeast Texas, for the time being at least, the decline in activity seems to have stabilized at levels not seen since 2013.



South Texas:

South Texas market prices rose 7.35 percent, settling at \$6,165 per acre, while the number of sales dropped 52.88 percent to 295 sales. Typical size rested at 295, up 0.48 percent. Despite the price gain, total dollar volume dropped 57.10 percent to \$137.79 million. Total acres retreated a whopping 60.04 percent to just 22,350 acres. Fourth-quarter-only sales volume fell 39.80 percent below fourth quarter 2022 totals, the lowest fourth quarter total since 2014. While the declines in volumes are some of the most drastic of the Texas regions, it is worth noting that fourth quarter-only sales are about the same as last quarter (whereas 4Q volumes are usually below 3Q volumes), which may suggest that a trough may have been reached.

West Texas:

Strong demand for quality tracts continues to hold up prices in the region. At \$2,410 per acre, prices rose 8.02 percent YOY. Tract size has also decreased from highs in 2021 and 2022, coming in at 385 acres this quarter, 10.65 percent below one year ago. Annualized sales volume declined 50.97 percent to 431 sales. Total dollar volume at \$155.54 million decreased by 72.39 percent. At 64,540 acres, though a slight increase from last quarter, total acreage declined 74.44 percent YOY. Fourth quarter-only sales volume fell 26.09 percent below that of fourth quarter 2022, a much less drastic drop compared to YOY.

Austin—Waco – Hill Country:

For the first time since mid-2020 the annualized median price did not rise; it declined 0.88 percent to \$7,064 per acre. The number of sales declined 46.70 percent to 928, similar to last quarter's reading. Total dollar volume declined 56.11 percent to \$307.13 million. Size of transaction was down slightly by 5.14 percent to 203 acres. Total acres sold dropped 55.71 percent to 43,479 acres. Fourth-quarter-only sales volume fell 12 percent short of fourth quarter 2022 totals. It was the lowest fourth quarter-only total since 2011, but well above the 2011 level.

Northeast Texas:

Prices rose in this region 8.38 percent to \$8,158 per acre. Sales volume declined 42.64 percent YOY to 1,158, but fourth quarter-only sales were down just 4.69 percent compared to the fourth quarter of 2022. This suggests a stabilizing market at higher prices. Total dollar volume dropped 37.33 percent to \$309.58 million, which was greater than the prior quarter. The size of the typical transaction decreased slightly to 110 acres, down 7.57 percent. Total acreage contracted 42.18 percent, falling to 37,948 acres.





AGRICULTURAL FINANCE

Custom Structured Agricultural Loans

Whether you're seeking to expand your operation, refinance an existing mortgage or recapitalize your balance sheet, we can tailor a loan designed to help fit your needs.

- Flexible terms and structuring
- Ability to close large transactions
- Competitive interest rates
- RLOC and long-term fixed and adjustable-rate mortgage financing
- 100+ years of agricultural lending experience

CONTACT US TODAY

Colt Kokel
(682) 229-8225
ckokel@metlife.com

Ken Crump
(806) 678-4889
kcrump@metlife.com

[metlife.com/ag](https://www.metlife.com/ag)

Solely for informational purposes; not an advertisement of any investment advisory services, securities or investments.



PIGGING OUT!

In 40 years, feral pigs in the US have spread from 17 to 35 states and a population of 6 million. While the largest concentrations are in the south, they are found as far north as North Dakota.

The rise of feral pigs in the US is attributed to two sources. Domestic pigs were brought to North America by explorers in the 1500s. As exploration continued, pigs escaped or were abandoned. A second source, the Eurasian wild boar, was introduced into the wild for hunting purposes. These sources and their hybrids are known as feral pigs.

Feral pigs have three competitive advantages. First, high reproductive rates. Females can begin bearing at six months of age and produce two litters of four to six piglets a year. Second, their diet adapts easily to diverse regions and includes agricultural crops. Finally, they have few natural predators. These advantages allow them to thrive and create multiple problems.

Their impact is only beginning to be realized. Losses in the Texas agricultural industry are estimated at \$118.8 million per year. Ten pigs can root up 20 to 30 acres of soil in one night. A group of pigs can destroy an entire crop. Also, the rooting habits of pigs spreads invasive plant species in pastureland and creates erosion risks. Next, to stay cool, pigs create mud wallows in water sources which foul those sources for other animals. Finally, they carry and transmit a variety of diseases, including diseases that have had disastrous impacts on the

agricultural industry, historically. Feral hogs are impacting our country and their spread could be even more devastating in the future.

Annual control must achieve 66-70% reduction in order to maintain current populations. With such a resilient animal, control is needed on multiple fronts. First, landowners are using trapping and hunting. Next, USDA grants have been awarded to ten southern states to implement pilot projects to assist landowners. Finally, research is ongoing to create baits that can be used without affecting non-target species. Coordinated efforts and ongoing research are the keys to winning this battle.



BRENT MCDONALD
FARMERS NATIONAL
COMPANY





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

TEXAS CHAPTER

NEWLY ACCREDITED MEMBER HIGHLIGHTS



ANDREW ROLLINGS
ARA

Andrew Rollins, ARA was raised in Lampasas, Texas where he attended Lampasas High School. He later went on to earn a bachelor's degree in Agricultural Economics from Texas A&M University. After graduation, he went to work for Kokel-Oberrender-Wood Appraisal in Georgetown. He then worked for the Texas General Land Office. He began working for Capital Farm Credit in 2017 and is currently a Senior Appraiser. In 2023, he was awarded an ARA designation from the ASFMRA. He primarily appraises farms and ranches, recreational and rural residential properties. Andrew has also done eminent domain and right of way work, as well as commercial and industrial appraisals. Andrew and his wife Kelsey live in Lampasas with their two children, Hayes, and Laney. When not appraising Andrew enjoys spending time with his family and hunting and fishing on his family ranch in San Saba County.



AUSTIN VANHOOSER
AFM

Austin VanHooser, AFM was born in Fort Worth, Texas and raised in Keller. He went to high school at Keller High School in Keller and went on to earn a bachelor's degree in Agriculture Services and Development from Tarleton State University. Upon graduation, he moved to Austin, Texas, and took a position with the Texas Department of Agriculture (TDA) as the Coordinator for International Livestock Marketing. After four years at TDA, Austin and his wife and daughter moved to Granbury, Texas and took a position with Farmers National Company. Austin started with Farmers National on January 1, 2020, as a farm manager. Austin was awarded his AFM in Nashville, Tennessee in 2023. Throughout his career, he has had the opportunity to work along side some of the most influential agricultural leaders in the industry. However, his current focus is helping clients achieve their goals, improve income, and provide greater peace of mind knowing that the farm or ranch asset is being well managed. Austin and his wife Anna live in Granbury, and they have a five year old daughter named Adelaide. When Austin is not managing properties for clients, you can find him riding horses alongside Anna and Adelaide or attending other equine focused events.

Chas. S. Middleton

AND SON LLC

FARM - RANCH SALES AND APPRAISALS

Est. 1920



Farm and Ranch Sales

We are a fourth-generation, family-owned, farm and ranch real estate specialty firm, in business since 1920. Trust is hard to come by in today's fiercely competitive farm and ranch real estate market, but we're here to provide experience and integrity. There is no substitute for a good ranch broker with an expert appraisal team to back him up.

As one of the oldest farm and ranch brokerages in the United States, our real estate specialists are highly trained and have years of experience and results in appraising and marketing your property. Every exclusive listing comes with a professional marketing package at no cost to the client.

Land Appraisals

For over 40 years, Chas. S. Middleton and Son has been active in the appraisal of farm and ranch property. Our appraisal practice is focused on the valuation of agricultural properties, specifically, farms, ranches and commercial cattle feed yards. Our territory is Texas, New Mexico, Colorado, Oklahoma and Kansas.

Our appraisal practice specializes in estate and gift tax valuations, undivided interest valuations, expert witness testimony, aiding bank trust departments, ranch partitions, as well as collateral valuations for lending institutions.

Our clientele includes many of the largest land owners in the nation and the states we serve, along with some of the most sought after tax attorneys and CPAs. Our clients trust that our work product and value estimates are well supported by market data rather than "rules of thumb". We understand the importance of personal integrity, honesty, and work ethic for our valuation opinions. Through the years, our work has withstood the scrutiny of our peers, IRS audits and cross examination.

chasmiddleton.com | 806.763.5331

Texas | New Mexico | Oklahoma | Colorado | Kansas

\$4 Billion+ Total Sales since 2016 • Largest Contiguous Sale in the U.S. in 2016 (535,000 acres)

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

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

- Region 1 is the largest cotton patch in the U.S. and growing conditions in 2023 were a repeat of 2022—except worse! Extreme drought conditions and triple-digit temperatures resulted high abandonment rates for region's 4.5 million cotton acres. The dryland crop was non-existent and irrigated lands made half the normal yield. Thankfully, producers had good risk management tools through crop insurance that helped mitigate some of that risk. However, these conditions rippled throughout the industry's infrastructure to cotton gins, warehouses and merchants creating stress on all segments for the second year in a row.
- Buyers tend to be existing producers looking to expand operations along with private investment groups and institutional investors. Distressed sales were not a factor. The number of sales transactions, total acres and total dollar volume were down significantly from 2022; however, sales prices per acre moved slightly higher.
- Recreational ranches and small grazing tracts were in demand with the higher quality tracts with superior land features or live water are commanding higher prices. Good demand for cow-ready grass tracts with permanent fencing and developed water sources.
- For 2023, the all-milk price average was \$20.60 per cwt, a decrease of \$4.74 or 19% from the 2022 all-milk price average of \$25.34 per cwt. Milk prices varied through the year and were generally at or below breakeven prices. There was a slight increase in overall production. Total production began to decline slightly towards the end of the year. Dairy expansion in 2023 was limited. High operating costs and lower expected milk prices limited dairy growth. Irrigated cropland continued to be purchased by dairy operators for the purpose of forage production. These buyers have been the primary market makers in some areas of the Panhandle.



**Farmers
National
Company**

Proactive, Comprehensive Management for Farm, Ranch, and Timber Land

Our Professional Farm and Ranch Management Includes:

Investment Analysis • Collateral Inspections
Annual Budgets • Lease Negotiation • Property Visits
Project Analysis/Implementation • Written Reports

Our Professional Forest Management Includes:

Reforestation • Complete Management Plans
Timber Cruising • Timber Marketing • Consulting
Appraising of All Types of Timber Losses



Mike Lansford, AFM
Area Vice President
Fort Worth, Texas
(817) 884-4414
MLansford@FarmersNational.com



Tyler Ambrose, AFM
Assistant AVP
Piedmont, Oklahoma
(580) 583-5750
TAmbrose@FarmersNational.com



Mick Schmitt, ACF/CF/TFA
Senior Forester/Agent
Jacksonville, Texas
(903) 586-9375
MSchmitt@FarmersNational.com



Austin VanHooser, AFM
Farm Manager/Agent
Fort Worth, Texas
(817) 884-4709
AVanHooser@FarmersNational.com



Brent McDonald
Farm Manager/Agent
Lubbock, Texas
(806) 503-2287
BMcDonald@FarmersNational.com



Sawyer Breeding
Farm Manager/Agent
Stephenville, Texas
(817) 307-2207
SBreeding@FarmersNational.com

www.FarmersNational.com

Real Estate Sales • Farm and Ranch Management • Energy Management • Forestry Management
Appraisals • Insurance • Consultations • Hunting Lease Network • FNC Ag Stock



North Panhandle

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

Sales activity was slower for all land classes in 2023 with a moderate uptick in prices, especially larger irrigated farms with strong groundwater resources. Water volume and commodity prices continue to be the most important factor impacting irrigated farm land prices in this market. Water awareness has significantly increased with the North Plains Water District's imposition of the 1.5-acre foot limit on Ogallala pumping and that the limitation was, at least partially, responsible for the increased impact that water volume seems has had on land prices. There has been increased drilling to the Santa Rosa formation to supplement irrigation water that is being pumped from the Ogallala formation.

Cash leases for irrigated cropland are common in the northwest quadrant of the Panhandle and appear to be stable to higher in 2023. The improvement is directly attributable to higher 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 to increasing. Range conditions were average due to average rainfall.

Central Plains from Amarillo to Lubbock

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

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

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

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

Crop share leases are the most common lease arrangement for both

irrigated and dry cropland; rental rates and terms remain stable.

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

South Plains to the South of Lubbock

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

This area is composed of a diverse land use mixture. The topography has rolling plains, broad valleys and flood plains. Most of the land in Garza, Borden, Andrews, Midland, Ector and Howard counties is native range 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. Sprinkler irrigation practices are typical due to the presence of sandy soils.

2023 was a slower but moderately active year for the South Plains region despite drought conditions and limited cotton production. Farming is localized geographically and is limited by soil types that are conducive to cultivation. Where there is adequate groundwater, crops include cotton, small grains and peanuts. The limited number of farmland buyers is typically composed of local farmers. Some expired CRP acreage being placed back into production, especially those with irrigation potential. Much of this land is being utilized to grow organic peanuts.

The total volume of sales was down; however sales prices per acre trended higher for cropland in the southern part of Region 1. This is likely due to substantial crop insurance proceeds and a more active market for Industrialized Ag Lands.

The increasing oil and gas activity in the southern portion of Region 1 has created demand for industrial type uses on agricultural land associated with oil and gas exploration and production. This development is referred to as Industrialized Ag Use. Horizontal drilling requires a lot of surface uses such as multi-well pads for on-lease and off-lease locations, along with numerous easements for oil and gas pipelines and pipelines

CONTINUED ON PAGE 24

North Panhandle

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,500 to \$7,000	Slower/Increasing	\$175 to \$270	Stable/Increasing
Irrigated Cropland Average Water	\$2,500 to \$3,500	Slower/Increasing	\$170 to \$220	Stable/Increasing
Irrigated Cropland Weak Water	\$1,500 to \$2,000	Slower/Increasing	\$75 to \$125	Stable/Increasing
Dry Cropland East	\$1,500 to \$2,000	Slower/Increasing	\$30 to \$45	Stable/Stable
Dry Cropland West	\$900 to \$1,200	Slower/Increasing	\$15 to \$35	Stable/Stable
Rangeland	\$800 to \$1,300	Slower/Increasing	\$7 to \$12	Stable/Stable
Conservation Reserve Program	\$900 to \$1,400	Slower/Increasing	\$25 to \$50	Stable/Stable

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

South Plains (Amarillo to Lubbock)

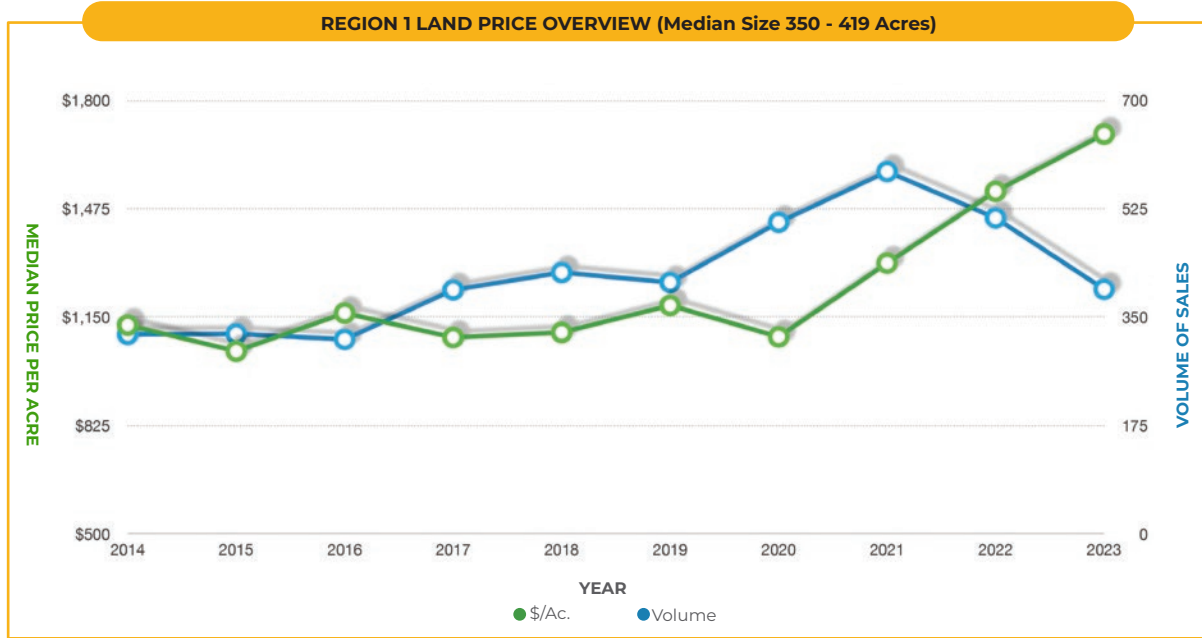
Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,500 to \$5,500	Slower/Increasing	\$175 to \$250	Stable/Stable
Irrigated Cropland Fair Water	\$1,500 to \$3,000	Slower/Increasing	\$100 to \$150	Stable/Stable
Drip Irrigation	\$3,000 to \$4,000	Slower/Increasing	1/3 Crop	Stable/Stable
Dry Cropland East	\$1,000 to \$1,500	Slower/Stable	\$25 to \$45	Stable/Stable
Dry Cropland West	\$1,000 to \$1,500	Slower/Stable	\$25 to \$45	Stable/Stable
Rangeland	\$600 to \$1,250	Slower/Stable	\$7 to \$10	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,500	Slower/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.

CONTINUED FROM PAGE 23

for produced water, caliche, and water. These activities create surface damages as an intermittent income stream for the landowners. There is strong demand for water for drilling and fracking. Due to the demand, small water fields have been developed in most counties in the southern portion of Region 1 where groundwater can be sketchy. There are also

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



South Plains (South of Lubbock)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Good Water	\$3,000 to \$4,000	Stable/Increasing	20%- 25% Crop	Stable/Stable
Irrigated Cropland Average Water	\$1,500 to \$2,500	Stable/Increasing	20% - 25%	Stable/Stable
Irrigated Cropland Weak Water	\$1,300 to \$1,800	Stable/Increasing	20%- 25% Crop	Stable/Stable
Dry Cropland Cotton	\$1,000 to \$1,500	Slower/Stable	20%- 25% Crop	Stable/Stable
Rangeland	\$600 to \$1,500	Slower/Stable	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$1,000 to \$1,500	Slower/Stable	\$25 to \$50	Stable/Stable

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

South Plains (Permian Basin)

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland Better Water	\$2,000 to \$4,000	Stable/Stable	20%-25% Crop	Stable/Stable
Irrigated Cropland Fair Water	\$1,500 to \$2,500	Stable/Stable	20%-25% Crop	Stable/Stable
Dry Cropland Cotton	\$1,000 to \$1,500	Stable/Stable	20%-25% Crop	Stable/Stable
Rangeland	\$600 to \$1,100	Stable/Stable	\$4 to \$7	Stable/Stable
Conservation Reserve Program	\$650 to \$1,000	Stable/Stable	\$30 to \$40	Stable/Stable
Industrialized Ag Land*	\$1,500 to \$4,000	Stable/Stable	Surface damages	No Rental Data

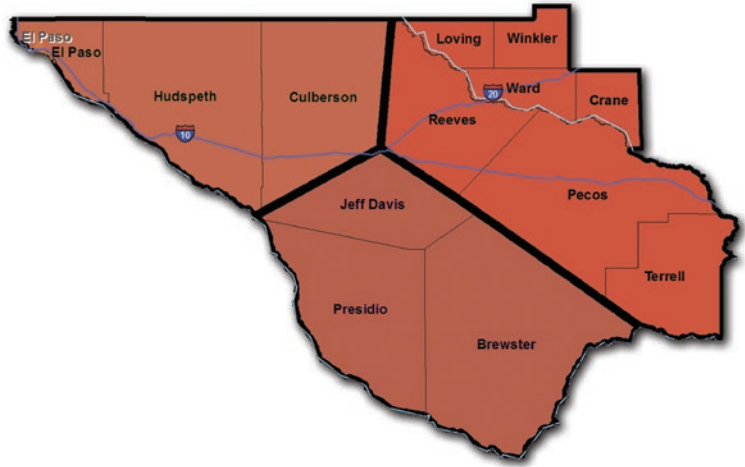
REGION TWO encompasses far West Texas and is bound on the north by the State of New Mexico and on the south by the Republic of Mexico. Andrews County forms a small portion of the region's north boundary and Ector County forms the northerly portion of the region's east boundary; both of these counties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

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

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

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

- The region has a diverse land use mix. Topographically, the terrain ranges from mountainous expanses to broad valleys, rolling uplands and flood plains.
- The land area is predominately native rangeland and historically utilized for cattle grazing. The grazing of both sheep and goats is inhibited by predator populations and the increased labor input required. Recreation of various types is also a major land use of the region and is increasing each year.
- Native rangeland has typically been held by established ranching families. However, over the last several decades, low average income levels from cattle operations, an increased demand for recreational land use and pressure from individuals (and entities) with increasing disposable income from non-agricultural sources, have all served to effect changes in property ownership.
- Another development has been the creation of "ranchettes", primarily for recreational purposes. It is expected that market pressure for these type of subdivisions will continue in certain areas.
- Where practiced, irrigation of crops is by various methods including flooding, sprinkler and subsurface drip. The quantity and quality of the irrigation water supply, as well as the soil type of the land, are the primary factors determining the irrigation type. Center pivot sprinkler and buried drip systems have become more common and can be attributed to the ever increasing costs of pumping water and the necessary water conservation practices.
- Supply and demand are often quite variable as the result of economic conditions in other regions, but are mostly dominated by both investors and recreationalists. Certain markets for all types of land are being driven by water rights acquisitions by producers, public entities and oil companies. Acquisition of various mineral rights, both surface (sand, 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, remaining in the upper valley; the entire area now dominated by residential or commercial development, with a few scattered dairy operations or pecan orchards. In the El Paso Lower Valley, there is moderate urban pressure and the investor/developer is again the primary market force with some producer acquisition impact. There were no reported sales in these two areas in 2023.

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

CONTINUED ON PAGE 26



Paul V. Loeffler

PO Box 1407
Alpine, TX 79831
(432) 386-3101

superiorlandservicesllc@gmail.com

State Certified General Appraiser
Certified Professional Range Management

CONTINUED FROM PAGE 25

Big Bend

Brewster, Jeff Davis and Presidio Counties

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

Some lands in the valley along the Rio Grande were historically cultivated under irrigation utilizing adjudicated water rights from the river. Typical cash crops were alfalfa, onions, lettuce and melons. The amount of farmed acreage has steadily decreased over the last two decades due to reduced water supply, increased labor costs and decreased market availability. The farmland market continues to be essentially non-existent, 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. There was only one transaction reported within this subregion in the past year. 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 only a limited number of sales were reported in the any of these sub-regions, which is not uncommon. The small recreational or commercial tract market remains active, particularly in the southern part of Brewster County. There continues to be active development and operation of properties for short-term rental enterprises. This market is highly variable depending upon tract size, location and view.

Trans-Pecos

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

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

Prior to the 1970's, significant acreage in the Pecos River Valley was cultivated under irrigation. The area possesses abundant supplies of relatively poor quality underground water, along with large areas of relatively fertile alkaline soils. Numerous factors have contributed to the historic decline in farming operations; however, a very slight resurgence in crop production has occurred in the last decade. Most of these real estate transfers of agricultural properties are found in Pecos and Reeves Counties and involve lands currently or formerly cultivated under irrigation practices. Activity in this market appeared to diminish greatly in 2023.

The specific agricultural base is a factor considered by most landowners in the area, as generally speaking, the area lacks scenic splendor, geologic uniqueness and varied recreational opportunities. The native rangelands in the higher elevations above the Pecos River are generally utilized for livestock grazing. With the exception of the southern part of Terrell County, there are limited 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 has been the acquisition of the surface estate of small and large land holdings by energy companies. Control of the surface estate benefits the oil and gas company by granting use of the underground water reserves, eliminating the payment of surface damages to a third party and providing leasing executive rights to lands where the mineral estate is owned by the State of Texas. These types of acquisitions have seen a significant decline in the past few years, and then seem to be limited to specific areas. Multiple acquisitions of smaller land parcels at elevated prices for use as service yards, compressor stations, tank farms and similar functions have also diminished considerably throughout most of the area. As the number of these types of land acquisitions and the elevated prices paid for such continue to diminish, the need for the inclusion of a "Special Purpose" entry in the data grid for this sub-region becomes less important.

Far West Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland	\$295 to \$500	Limited/Decrease	\$0.75 to \$1.50	Stable/Stable
Dell City Irrigated Cropland*	None	No Activity reported	\$85 to \$120	Stable/Stable
El Paso Upper Valley Irrigated*	None	No Activity reported	n/a*	Limited Activity
El Paso Lower Valley Irrigated*	None	No Activity reported	n/a*	Limited Activity
Van Horn Irrigated Cropland*	None	No Activity reported	n/a*	Limited Activity

* Little to no new (2023) data available.

Big Bend

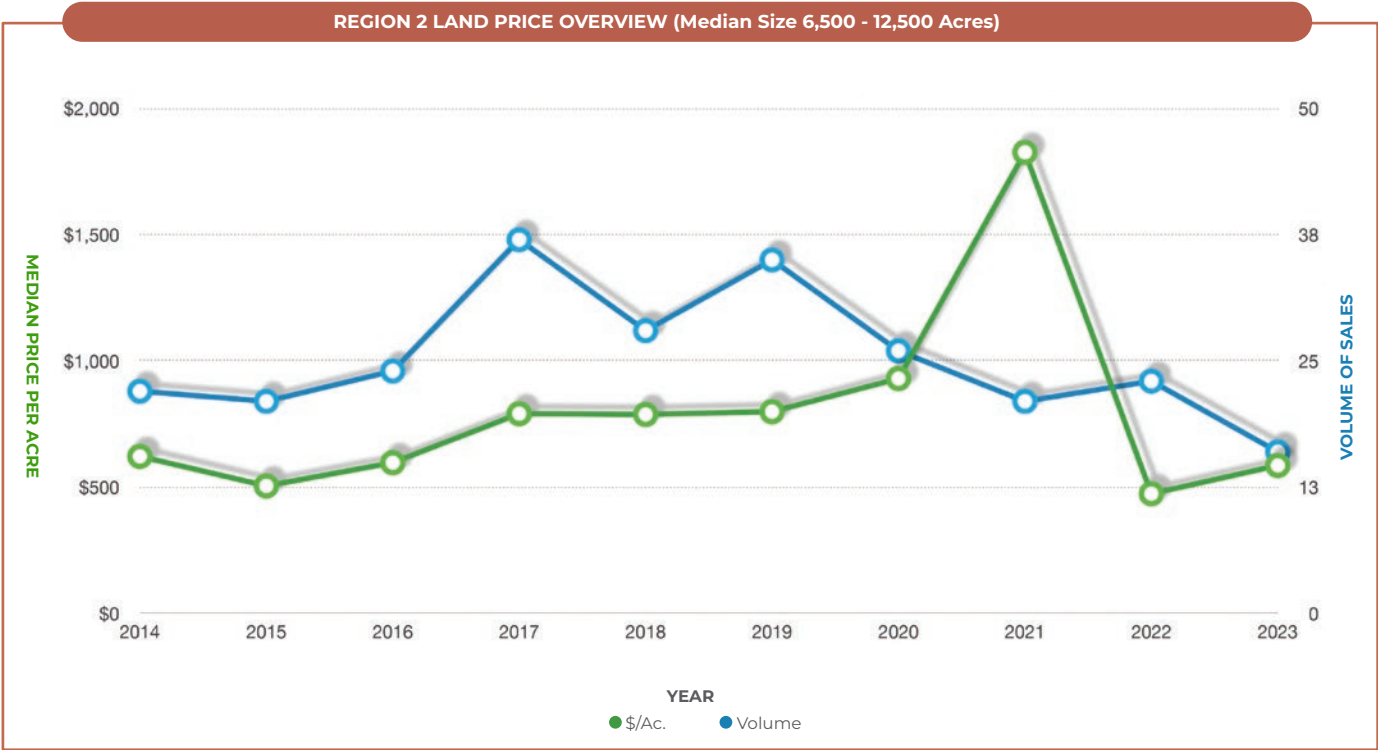
Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Davis Mountains Rangeland**	\$6,550 to \$10,000	Stable/Stable	\$3.50 to \$5.00	Stable/Stable
Highlands Rangeland*	\$1,150	Limited Activity	\$2.50 to \$4.00	Stable/Stable
Desert Mountains Rangeland*	\$400 to \$740	Slow/Increase	\$1.00 to \$1.50	Stable/Stable

**Small tract acreage only reported * Very limited 2023 data available.

Trans-Pecos

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rangeland-Agriculture	\$337 to \$1,435	Increase/Increase	\$0.50 to \$1.50	Stable/Stable
Rangeland-Special Purpose **	\$1,000	Decrease/Decrease	\$0 to \$0	No data available
Irrigated Cropland*	None	No Activity	None	No data available

**Limited energy-related sales reported for 2023 * Little to no new (2023) data available.



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

General highlights of the overall regional market are as follows.

- It appears that prices in Region Three have been relatively stable with some classes in each region showing some increases. However, the number of land sales in this region has declined. This decline is on a county-to-county basis and differs significantly. But the three sub-regions show an overall decline in the number of sales.
- Farmland prices have shown some increase primarily in the North Texas Region. This increase is based primarily on the flight to better water or cropland. The Class IV and V cropland has been relatively stable.
- The area continues to see solar and wind farm options.
- In discussions with an attorney in San Angelo, he stated that he had worked on 10 to 15 wind and solar leases in 2023, with 8 to 10 of those signed. Several of the companies decided they were no longer interested before the lease was signed. According to the attorney, this was due to a number of factors including poor due diligence on the part of the company or ERCOT West not having enough transmission lines.
- These wind leases come in blocks where the attorney may represent one to a dozen landowners at a time.
- As mentioned in the 2022 discussion, a solar farm in San Angelo area was expanding. This expansion has been completed from one to two sections. There has not been any construction in the immediate San Angelo area since 2022 of any new solar farms. This could be a result of the increased cost due to higher interest rates, cost of materials and construction costs.
- Purchases by developers dropped significantly in 2023. This is due primarily to the increased interest rates and the fact the end users for these properties are no longer in the market due to the higher interest rates.
- There continues to be an increase in residential development in the immediate area of the larger trade areas, specifically Wichita Falls, Abilene and San Angelo. It appears that residential buyers continue to move to areas with smaller schools, which are considered to be above average for educational opportunities.



Bill S. Beam, ARA

GENERAL CERTIFIED APPRAISER - TX, OK, KS, & NM



WESTERN
APPRAISAL

325.437.7600

www.westernappr.com

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 analyzing the North Texas area, we researched the Lands of Texas for total number of sales in five counties for 2022 and 2023. The counties that were researched included Jack, Foard, Motley, Baylor and Wheeler Counties. The sales analyzed were from 100 to 5,000 acres in size. Overall, the total number of sales dropped from 29 sales in 2022 to 27 sales in 2023. This is a decrease of 7%. However, two of the counties researched (Jack and Motley) showed an increase and the other three counties showed a decrease in sales. However, the two counties that showed an increase have only a few sales on the Lands of Texas website, from 3 to 8 in Jack County and 3 to 5 in Motley County.

Prices for irrigated and good quality farmland have seen an increase. This is likely due to the cost of production for crops and it appears that better farmland requires less input and, therefore, receives a greater demand. Prices for the lower quality farmland have remained stable.

Prices for rangeland over 2,000 acres saw a large jump. This is primarily in the eastern quarter of the North Texas Region, due to demand from the Metroplex. The larger rangeland tracts also saw an increase on the lower end. Rangeland prices for tracts below 2,000 acres have remained stable.

Lease prices saw a slight increase for irrigated cropland, while the remaining lease rates have been stable.

Central Texas

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

In analyzing the Central Texas Region, five counties were researched. These counties included Stephens, Nolan, Stonewall, Concho and Scurry. The overall number of sales from 2022 to 2023 as indicated by the Lands of Texas show a decrease of 20%. Again, the total number of sales were limited, but continued to show the trend seen throughout the region.

Central Texas saw an increase in the Class II and III dryland cropland. Irrigated cropland was relatively stable, but this would

be primarily due to the high prices that had been paid for these properties. Class IV and V dry cropland have remained stable.

Prices for rangeland above 2,000 acres have shown an increase on both the lower and upper ranges. Again, this would be primarily on the eastern edge of the Central Texas area.

Lease rates continue to be stable for all classes and lease demand continues to be good.

South Central Texas

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

We researched the Lands of Texas for five counties in this area for sales between 100 and 5,000 acres. These counties included Edwards, Schleicher, Reagan, Upton and Crockett. These counties indicated a decrease in total sales of 19% from 2022 to 2023. This is likely due to the higher interest rates which have caused a softening in demand for rural properties, and a decrease in demand for smaller tracts in rural subdivisions in this area.

CONTINUED ON PAGE 30

ROBERT W. STRIBLING, MAI
VICTOR R. PROBANDT, ARA
STRIBLING - PROBANDT APPRAISALS
REAL ESTATE
APPRAISERS - CONSULTANTS

502 South Koenigheim, Suite 3B
 San Angelo, Texas 76903
 (325) 658-2773, office • (325) 659-4192, fax
 Victor.Probandt@suddenlinkmail.com

JIM COWSERT, ARA
Farm & Ranch Appraisals

cowsertj@valornet.com
 PO Box 9
 Munday, Texas 76371
 Office (940) 422-4931
 Mobile (940) 256-0708

www.JimCowsertAppraisals.com
 State Certified General Appraiser
 Accredited Rural Appraiser



CONTINUED FROM PAGE 29

Typically, buyers in these subdivisions borrow money from either the developer of the subdivision or a bank. The increase in interest rates has resulted in a softening of demand in these subdivisions.

Irrigated cropland has remained relatively stable in this area. This would likely be due to the fact that irrigation in this area is limited and the water quality and quantity is below that found in the North Texas and

Central Texas areas. Dry cropland prices also been stable.

One interesting note in the South-Central Region was a decrease in the bottom price for ranches above 2,000 acres. This was based primarily on two recent sales in Crockett County. It should be noted that these two sales were approximately 8,800 acres and 13,000 acres and these sales would be considered large, even in this area.

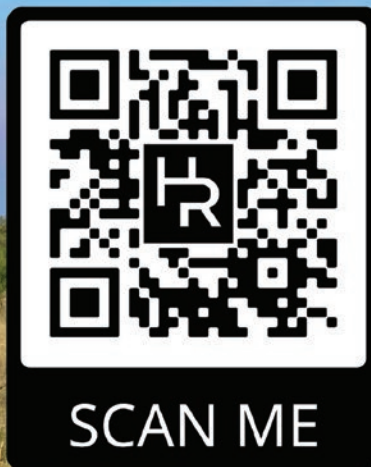
Lease rates have remained relatively stable for all classes of land in this area.



HR HALFMANN

REAL ESTATE

FARM & RANCH LAND EXPERTS



SCAN ME



REALTOR

WWW.HALFMANNREALESTATE.COM

325-655-1278





North Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,800 to \$3,000	Stable/Increasing	\$60 to \$100	Stable/Stable
Class II & III Dry Crop	\$1,100 to \$2,400	Stable/Increasing	\$30 to \$50	Stable/Stable
Class IV & V Dry Crop	\$900 to \$1,000	Stable/Stable	\$18 to \$30	Stable/Stable
Rangeland > 2,000 Acres	\$1,000 to \$2,600	Stable/Increasing	\$8 to \$12	Stable/Stable
Rangeland < 2,000 Acres	\$1,200 to \$3,000	Stable/Stable	\$8 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$15	Stable/Stable

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

Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,500 to \$8,000	Decrease/Increasing	\$50 to \$175	Stable/Stable
Class II & III Dry Crop	\$1,100 to \$5,500	Decrease/Stable	\$40 to \$65	Stable/Stable
Class IV & V Dry Crop	\$900 to \$2,500	Stable/Stable	\$20 to \$35	Stable/Stable
Rangeland > 2,000 Acres	\$1,000 to \$2,500	Stable/Increasing	\$5 to \$15	Stable/Stable
Rangeland < 2,000 Acres	\$1,300 to \$4,500	Stable/Increasing	\$5 to \$15	Stable/Stable
Hunting Lease Rangeland			\$6 to \$20	Stable/Stable

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

South Central Texas

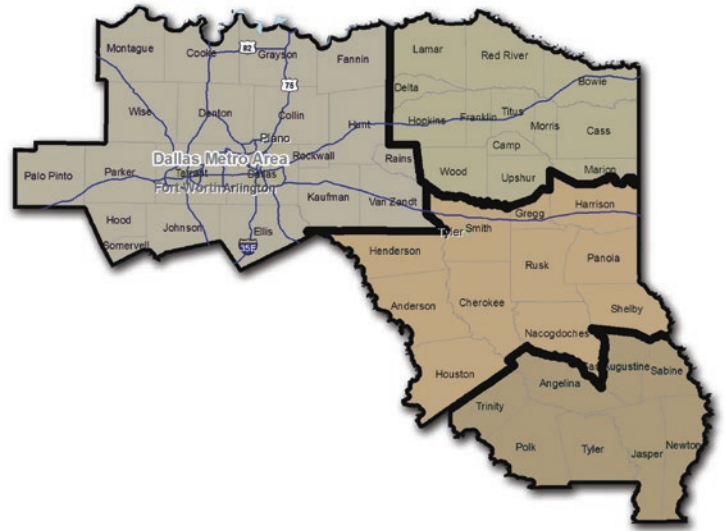
Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$1,000 to \$4,000	Stable/Stable	\$50 to \$75	Stable/Stable
Dry Cropland	\$1,000 to \$2,000	Stable/Stable	\$25 to \$55	Stable/Stable
Rangeland > 2,000 Acres	\$650 to \$2,000	Stable/Stable	\$4 to \$10	Stable/Stable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

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

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



North Texas

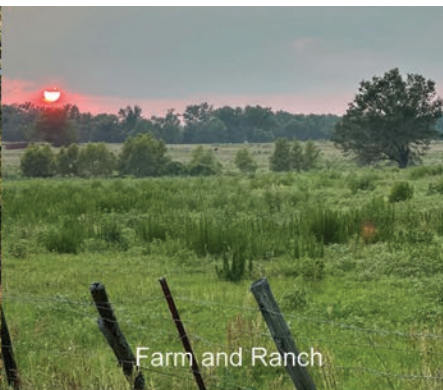
Cooke, Ellis, Fannin, Grayson, Hunt, Kaufman, Montague, Rains, Somervell, and Van Zandt Counties

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

The rural land market in North Texas from 2022 to 2023 continued a period of stabilization. Number of sales decreased, but at a slower rate than the sharp declines seen in early to mid-2022 while sale prices held strong. Market participants continue to cite increasing interest rates, inflation, and lack of inventory as their limitations to entry in the market. However, as these economic conditions appear to be sticking around longer than anticipated, market participants are showing more comfort and eagerness to get back into the market. In 2023 land tracts smaller than 100 acres continued to make up the bulk of the North Texas sub-region with the average tract



Natural Resources



Farm and Ranch



Production Agriculture



Conservation

JACKSON

Real Estate Professionals, LLC

Litigation Support
 Appraisals Counseling

Stacy W. Jackson, MAI, ARA

JacksonRealEstatePros@gmail.com
 (903) 820-8499



Eminent Domain

size continuing to decrease. Land values for tracts less than 100 acres continued to increase in 2023 with the number of sales decreasing from 2022. The sales activity for land tracts larger than 100 acres slowed as well but values remained stable with slight increases noted.

The North Texas land market is generally dominated by investors from the Dallas-Fort Worth 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 is more stable but still trend with the general market.

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

Development growth was widespread around the entire DFW Metroplex in 2023 and activity surrounding development land was good. In addition to currently developing areas, areas such as Northern Ellis and Johnson Counties and Southeast Wise County have seen tremendous development growth. Recreational and full/part time residential users are forced to seek suitable properties outside the development 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, Texarkana and Shreveport continue to be the primary source of new buyers for all classes except for larger crop land tracts. The increase in interest rates into the early part of the year and the threat of a recession kept the land market in the upper end of the size ranges which is the segment discussed here, as stable at best with weak demand. The smaller sales (under 50 acres) were the only part of the general land market that showed any strength and those sales are not the focus of this discussion.

Sellers have been slow to recognize the realities of the present market and most asking prices are well ahead of the market which is another contributor to the decline in the number of sales.

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

The demand for good crop was stable to weak during 2023 due to a downturn in commodity prices and a regional drought during the growing season.

Cattle prices were fairly strong through most of 2023, but took a huge hit in late fall. However, they bounced back after the end of the year and went on to record highs. As noted in previous years, there is very little direct correlation between cattle prices and land values at the price levels now prevalent in this area. The demand for pasture tracts is always fairly strong and the number of reasonable listings is the primary limitation to sales.

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

Subdivision of larger than average timber tracts into 20 to 40 acre

CONTINUED ON PAGE 34

Lewis & Seely

Appraisals Inc.

Real estate appraisal services in Texas and throughout the Southeast, specializing in Timberland, Production Agriculture, Farm & Ranch, Conservation, Eminent Domain, and Litigation Support.



Mark A. Lewis, ARA, RPRA

936-675-1706
mark@LewisSeely.com

Scott Seely, MAI, ARA

936-674-7698
scott@LewisSeely.com

**Chris Adams, ACF, TAF
Accredited Forester
and Appraiser Trainee**

936-488-8026
cadams@vision-forestry.com

308 EAST LUFKIN AVENUE
LUFKIN, TEXAS 75901
(936) 632-4230
www.LewisSeely.com

CONTINUED FROM PAGE 33

recreational tracts continued through the year. As in the past few years, demand for recreational tracts of all sizes continued to be the most active segment of the rural land market. Varied terrain, rolling topography, surface water, flowing creeks or rivers and the availability of at least electricity and preferably rural water are all positive factors.

In conclusion, the market definitely took a breather during 2023 as it absorbed the effects of the interest rate increases but that has stabilized and the talk of a recession has waned. As noted before, as long as the Dallas metroplex continues to grow, the long term outlook for this region is positive for land values.

Piney Woods North

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

The Piney Woods North land market activity decreased in 2023. Brokers report significant slow-downs in overall activity in 2023. The few

transactions which did occur indicate stable to only slightly increasing prices.

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

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

Recreation and hunting have historically dominated this region's rural

North Texas

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

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

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

Northeast Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class II Dry Crop > 400 Acres	\$2,850 to \$4,500	Stable/Stable	\$40 to \$100	Stable/Stable
Improved Pasture > 300 Acres	\$3,000 to \$6,000	Stable/Stable	\$30 to \$40	Stable/Stable
Native Pasture > 300 Acres	\$3,000 to \$6,000	Stable/Stable	\$15 to \$25	Stable/Stable
Hardwood Timber > 300 Acres	\$2,500 to \$3,500	Stable/Stable	\$6 to \$15	Stable/Increase

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

Piney Woods North

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

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

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

Piney Woods South

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

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

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

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

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

Piney Woods South

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

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

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

The market for smaller properties increased substantially during 2023. The Piney Woods South market activity decreased substantially in 2023, with prices showing stable to only slightly increasing value. The demand for high quality recreational properties/timberland remains strong especially for the cash buyer. Brokers are reporting few listings of quality, reasonably priced tracts greater than 300 acres.

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

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

Timber

Particularly for the southern Piney Woods North and all the Piney Woods South sub-regions, timber is an important component of value. The following is a comparison of general stumpage prices for merchantable timber products in these sub-regions from 2020 to 2023.

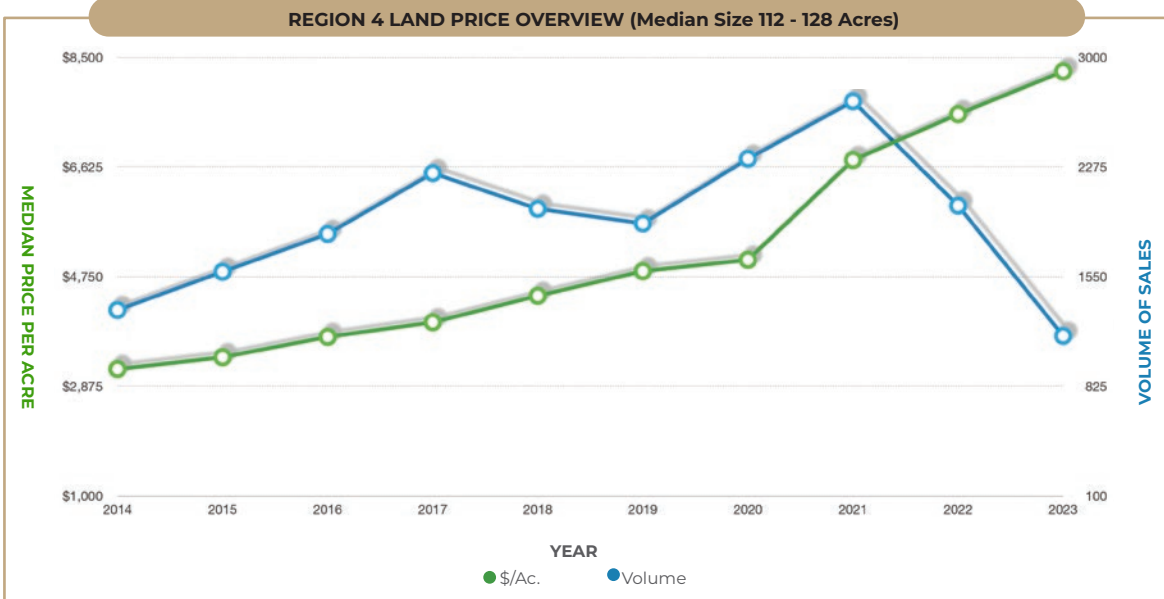
Pine Sawtimber prices have generally been relatively stable since 2020, even though lumber prices have soared in the last few years. As long as timber prices remain at these low rates, the overall price of land and timber for the very large tracts likely will remain relatively stable. The buyers of the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

Source: TimberMart South Annual Averages

Product	2020 \$/Ton	2021 \$/Ton	2022 \$/Ton	2023 \$/Ton	% Change
Pine Sawtimber	\$26.83	\$32.24	\$30.38	\$30.99	2.01%
Pine Chip-n-Saw	\$13.27	\$15.54	\$15.95	\$13.60	-14.73%
Pine Pulpwood	\$9.72	\$11.38	\$9.44	\$7.69	-18.54%
Hardwood Sawtimber	\$31.14	\$33.14	\$35.58	\$35.31	-0.76%
Hardwood Pulpwood	\$6.50	\$7.65	\$8.12	\$8.52	4.93%

Source: Texas A & M Forest Service Annual Averages

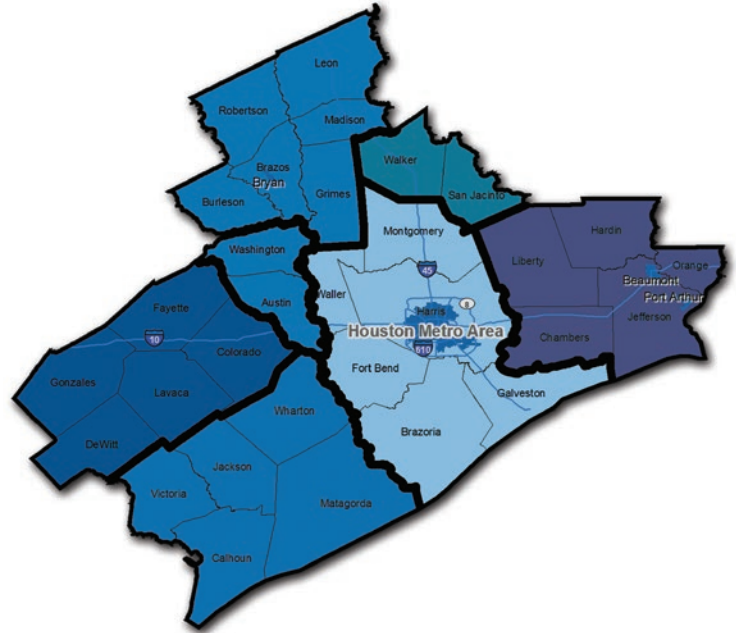
Product	2020 \$/Ton	2021 \$/Ton	2022 \$/Ton	2023 \$/Ton	% Change
Pine Sawtimber	\$39.65	\$38.12	\$41.03	\$38.27	-6.73%
Pine Chip-n-Saw	\$16.95	\$15.67	\$16.41	\$15.87	-3.29%
Pine Pulpwood	\$8.33	\$5.79	\$4.84	\$5.56	14.88%
Hardwood Sawtimber	\$13.43	\$13.37	\$17.36	\$17.34	-0.12%
Hardwood Pulpwood	\$9.12	\$9.84	\$5.28	\$5.70	7.95%



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 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 are once again on the rise as commodity prices (with emphasis on corn markets) have sharply increased since 2021. As was the trend in 2012-2014 when we saw that prior farming commodity price increase, the demand for cropland tracts in this region has sky-rocketed. Brokers are indicating they cannot keep inventory of cropland tracts available for sale because they are selling as soon as the first hint they are going to hit the market. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2019-2023 suggests a recent upward trend in price for cropland in this area relative to the prior several years.
- The discussion above has remained essentially unchanged for the last several years. As mentioned earlier, Houston and the surrounding area is the primary driver of values in this region of the State. As goes Houston, so goes the region. Typically if anything changes it is the radius of impact.
- In 2017, this region was undoubtedly one of the most widely impacted regions of the state when Hurricane Harvey came ashore near Rockport, Texas and left a path of flooding and destruction along the Texas Gulf Coast all of the way to Houston. Record rainfall amounts eclipsing 60" over the four-day period left its mark on the areas in closer proximity to Houston and the aftermath has left its impact on the real estate markets through 2023. 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 short term effects of the major hurricane definitely showed some "post-storm decline," the intermediate to long term impacts on property values are still driven by location and physical features which were important to buyers prior to the storm. However, it should be noted that many of the listing descriptions and marketing packets reference whether or not a specific property flooded during Hurricane Harvey as a "high water mark" for buyers when making their purchasing decisions.

- Beginning in 2020, the entire country (as well as most of the world) was turned on its edge with the global COVID-19 pandemic which significantly altered our daily routines. Many of the day-to-day tasks we had taken for granted have now become different and unusual with shortages in household goods on a scale most of us have not seen in quite some time, if ever. Initially, the impact these changes had on market real estate prices did not appear to be moving prices in any sort of significant direction, however with a 30-40% reduction in the stock market in a very short time, many in the real estate market expected some sort of impact to land prices in 2020. The federal government reduced interest rates in an attempt to stabilize the downturn in markets which had triggered some re-financing opportunities in real estate. What was expected to be a likely "short-term fix" to the nationwide problem has in reality held real estate prices stable, if not increasing in most areas as it coincided with an increase in overall demand for rural properties. However, with the increase in interest rates beginning in 2022, there overall number of transactions annually has dropped by nearly half in the rural real estate market for this region. Oil and gas markets took a steep dive in the midst of oil price wars between Russia and Saudi Arabia in early 2020 to the point where we actually saw a negative price for oil on the commodities market in April 2020 which caused many production and service companies to scale back in attempts to weather the storm. The current administration implemented a change in federal government policy on oil production and exploration and as a result, the price being paid at the pump for a gallon of gasoline has seen a sharp increase in 2021, but ultimately stabilized in 2022 as a result of the administration using the strategic oil reserves to maintain supply ahead of the 2022 mid-term elections. In an effort to combat the impacts of inflation on the heels of the COVID-19 pandemic and subsequent federal stimulus payments to stabilize the nation's economy, the federal reserve began raising interest rates over the course of 2022 which does appear to be slowing down the real estate market of the region somewhat. Going forward into 2024, there are still variables and uncertainty as to what the long-term effects of increasing interest rates and lingering impacts



of COVID-19 will have on this region which has remained relatively strong when compared to the entire State of Texas in recent years. Construction costs have skyrocketed over the past 48 months due to a limited supply of processed goods which could further curb the demand for new construction and in turn, also impact rural land throughout this region. We will continue to keep a keen eye toward the future to see where all the effects of this global pandemic surface.

Eastern Coastal Prairie and Southeastern Piney Woods

Chambers, Hardin, Jefferson, Liberty and Orange Counties

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

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

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

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

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

Southwestern Piney Woods

San Jacinto and Walker Counties

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

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

The growth of the Woodlands and the surrounding area allows more individuals to live further north and still commute to work. The new and proposed residential developments near the Woodlands, Conroe and

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

Brazos Bottom

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

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

Both the dry land and irrigated cropland markets are situated predominantly along the Brazos River Bottom, eastern Burleson County, and western Robertson County. Historically there has been very little activity in the bottom with land seldom changing hands. A majority of cropland transactions in this area occurs between family, families and / or adjoining property owners. The cultivated market has been reasonably stable, with the prices represented by the few arms-length transactions being fairly consistent to increasing, with irrigated tracts in Brazos County trading at a premium as compared to Burleson and Robertson Counties. Rents are for the most part at the same general levels, with a few higher rents noted for better quality, irrigated farms. Several recent irrigated cropland transactions in the Brazos Bottom which occurred during 2020 thru 2023 suggests a recent upward trend in price for cropland in this area relative to the time period prior, particularly for “small” cropland tracts less than 200 acres.

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

CONTINUED FROM PAGE 37

years as the premium prices required in Brazos County have become too expensive for the average buyer. Given the recent uptick in interest rates and market trends from September 2022 through the end of the year, prices have begun to stabilize and this stabilizing trend is expected in the near future, particularly for tracts greater than 100 acres.

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

Houston Area

Brazoria, Fort Bend, Montgomery and Waller Counties

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

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

a premium. All other types tend to fall into a different land class that is at lower price.

Fort Bend County and the far northern portions of Brazoria County continue to be a hot bed of residential development and urban expansion for the six counties included in this part of the study. The US Highway 59/Interstate 69 corridor in the area of Richmond/Rosenberg has seen substantial new commercial development over the previous five-year period and single-family residential subdivisions continue to show signs of new construction and development. However, for much of the remaining portions of these counties, the focus is on rural acreage homesites in the Needville, Beasley, Fulshear and Rosharon communities.

Brazoria County sales volume for larger properties has notably tailed off since the first quarter of 2022, however the market for smaller tracts appears to have stabilized due to the higher demand for rural homesite properties. The demand for good quality tracts with strong aesthetic appeal continues to be strong and prices are stable to gradually increasing.

Waller County continued to show steady growth with most of the demand being for rural acreage home sites. Most of the activity was in proximity to FM 359 and also in the northern part of the county. Prices appear to be gradually increasing as they have been for several years, but have stabilized since the later portion of 2022 which coincided with the increase in interest rates.

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

Eastern Coastal Prairie and Southeastern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$2,500 to \$17,000	Stable/Up	\$10 to \$15	Stable/Stable
Improved and Native Pasture	\$2,500 to \$10,000	Stable/Up	\$10 to \$20	Stable/Stable
Bottom Timber	\$1,000 to \$1,700	Slow/Stable	\$7	Stable/Stable
Upland Timber	\$1,700 to \$5,800	Stable/Up	\$7	Stable/Stable
Marsh	No Sales in 2023			

Southwestern Piney Woods

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Rural Residential/Ag 50-150	\$5,000 to \$22,000	Active/Up		
Improved and Native Pasture	\$3,200 to \$17,500	Active/Up	\$10 to \$15	Stable/Stable
Bottom Timber	\$1,300 to \$1,950	Slow/Stable	\$5 to \$10	Stable/Stable
Upland Timber	\$2,500 to \$4,500	Slow/Stable	\$5 to \$10	Stable/Stable

Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$4,000 to \$7,000	Stable / Up	\$90 to \$130	Stable/Stable
Dry Cropland	\$4,000 to \$7,000	Stable / Up	\$60 to \$110	Stable/Stable
Improved and Native Pasture	\$5,000 to \$14,000	Stable / Stable	\$15 to \$25	Stable/Stable
Rural Residential/Ag 50-100	\$5,000 to \$21,000	Stable / Stable	\$15 to \$25	Stable/Stable

Houston Area

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Improved and Native Pasture	\$4,400 to \$15,000	Slow/Stable	\$15 to \$30	Stable/Stable
Rural Residential/Ag 50-100	\$9,500 to \$55,500	Slow/Stable		

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

Central Coastal Prairie

Calhoun, Jackson, Matagorda, Victoria and Wharton Counties

This portion of the region has seen a continued “stair step” increase in overall land values starting since 2018 however the prices have slowed a bit since 2022 with the increase in interest rates. The area along US Highway 59/Interstate 69 continues to show the most significant increases. Cropland inventories available for sale are once again scarce and quality tracts that do appear for sale are quickly placed under contract. Lease rates for cropland have stabilized in recent years and the demand for these tracts appears to continue to be strong. Strong commodity prices seen in late 2021 and into 2024 have buyers “bullish” on cropland in the area and the demand for these tracts has sharply increased.

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. In previous years, we had discussed some of the “lost industry” from low oil prices, however with the change in government policy with the current administration and unrest across the globe (Russia/Ukraine war), oil prices have increased sharply, and these oilfield service jobs are once again in high demand in this area. While there has been a 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

The most active land market in this region is represented by rural residential/agriculture properties that are typically considered a small to large lifestyle farm. There is limited cropland in the North Coastal Prairie region and is concentrated in the far southeast portion of Colorado County. The number of transactions occurring in 2023 in the region are less than the previous year with most sales being 10 to 20 acre tracts. Lavaca County is the only county within this region that has seen a slight increase in the number of sales within this size range. Most of the demand is from people living in the Houston, San Antonio, Austin and Dallas Metroplex areas that are looking for a small weekend getaway or a recreational tract for hunting purposes. Also, land values are slightly lower than Washington and Austin Counties which leads buyers to this region. Rural recreational properties with recreational hunting potential along with aesthetic appeal are in demand due to the limited number of tracts coming on the market.

Fayette and Colorado Counties account for most of the higher priced land in this 5-county region, with tracts closer in proximity to Round Top typically commanding a premium. There have also been several rural subdivisions developed which also represent higher values. However, Lavaca County is commanding a higher price with an increase in activity. Gonzales and DeWitt Counties have historically sold for less than the other three counties in the region. Oil and gas activity has been a significant factor in the southern portion of the region. Seldom do properties in this area transfer with minerals intact, but when they do the inclusion of minerals impacts price.

Sales volume within this region has remained relatively stable throughout the year for rural residential tracts that range from 10 to 20 acres while all other categories has seen an increase in activity towards the second half of 2023. Prices continue to be stable for all land categories.

Given the increase in interests rates, prices have begun to stabilize, and this stabilizing trend is expected in the near future.

Bellville and Brenham Area

Austin and Washington Counties

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

CONTINUED ON PAGE 40



CONTINUED FROM PAGE 39

developed in the Chappell Hill area which represent the higher values in this category.

Overall, there has been fewer total transactions for this area than in 2022. Most of the sales volume has been rural residential properties ranging from 10 to 20 acre tracts, while all other categories have remained relatively stable. Activity of the rural residential properties have remained relatively steady since the second quarter of 2023 while larger tracts have slowed by the middle of 2023. Prices continue to be strong for each land type; however, with the increase in interest rates, prices have begun to stabilize which is expected in the near future.

The area around Sealy is predominantly flat, with less tree cover; this

area historically has sold for less than the lands to the north. However, due to proximity to I-10, SH 36 and the expansion of the Katy area, Sealy and the surrounding area has seen the biggest increase in activity along with values over the last several years. However, last year, the number of sales and values have remained relatively stable. The Interstate 10 expansion from the Brazos River through Sealy was completed in 2023. The expansion of I-10 will increase commercial construction along this roadway and the area is being developed with new residential subdivisions all of which will further enhance the urban influence throughout the area. There has been more activity from investors purchasing larger tracts to hold for future development.



Coastal Prairie - Central

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$4,300 to \$5,500	Slow/Stable	\$65 to \$90	Stable/Stable
Dry Cropland	\$4,300 to \$7,900	Active/Up	\$65 to \$95	Stable/Stable
Improved and Native Pasture	\$3,400 to \$11,000	Stable/Up	\$15 to \$30	Stable/Stable
Rural Residential/Ag 50-100	\$4,300 to \$13,800	Slow/Stable		

Coastal Prairie - North

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Irrigated Cropland	\$4,600 to \$5,000	Slow/Up	\$30 to \$120	Stable/Stable
Dry Cropland	\$4,600 to \$5,000	Slow/Up	\$13 to \$22	Stable/Stable
Improved and Native Pasture	\$4,100 to \$22,300	Stable/Stable	\$12 to \$20	Stable/Stable
Rural Residential/Ag 50-100	\$6,000 to \$47,500	Stable/Up		

Bellville and Brenham Areas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Scenic Recreational Land	\$9,000 to \$30,000	Slow/Up		
Rural Residential/Ag 50-100	\$9,000 to \$48,000	Slow/Up		
Improved and Native Pasture	\$8,000 to \$26,000	Stable/Stable		
Sealy Area	\$7,000 to \$35,000	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 – The slowdown in the ranch market that began in the summer of 2022 continued throughout 2023. The lessened activity was likely the result of continued higher interest rates, satisfied demand, a lack of inventory, etc.
- Demand for properties throughout the State of Texas, particularly under the approximate two-to-three-million-dollar price range, was less in 2023 than in years past. These buyers typically rely on financing for purchases; however, significant increases in the cost of funds likely reduced the buying power of market participants. Higher priced farms and ranches, especially above ten million dollars, also likely had somewhat weaker demand; however, it appears that the demand for “Class A”, “high end”, or “turn-key” properties (higher priced farms and ranches) was better than other land classes.
- Eagle Ford Shale activity decreased slightly in 2023; however, proven locations known for strong production were active. The average price of oil in 2023 was in the \$70 to \$90 per barrel range compared to the \$95 to \$100 per barrel range in 2022. Drilling permit numbers were down by 270 in 2023 compared to 2022.
- Weather Conditions – The first three quarters of 2023 saw continued well below average rainfall for Region 6, similar to 2022. The vast majority of the region experienced drought conditions through the first three seasons of the year. In later 2023, rainfall “picked up” in South Texas with an El Nino weather pattern.
- Land Values/Land Pricing – Virtually all land class values in the region

- were steady/stable in 2023. No measurable increases or decreases in pricing were noted. The inventory of quality ranches was low due to previous strong demand in 2020, 2021, and early 2022. Marketing periods notably increased as compared to years past, but good quality properties with pricing aligned with market value sold within a reasonable time frame.
- Sellers – Mostly long term owners and some investors. The “flipping” of properties for a profit as seen in years past during stronger markets was far less.
- Buyers – End users were the most prevalent land buyers in 2023. Energy funded buyers and 1031 tax deferred exchange buyers were fewer due to somewhat lower oil prices and a lack of demand for ranches. There were less ranch investors in the market offering cash and a quick close for a discounted price due to price stability. Investors are still actively looking for ranches to divide, enhance, and resell but these buyers are looking for a good deal. It appears that the average tract size for

CONTINUED ON PAGE 42



CONTINUED FROM PAGE 41

Region 6 continues to get smaller.

- Demand for Ranches – Recreational demand accounted for most of the activity in 2023. Demand for recreational ranches with good amenities and within a moderate driving distance of South Texas cities remains better than the more remote ranches. Hunting ranches with improvements, established game management, and live water ranches continue to be the most desirable.
- Demand for Farmland – The demand for farmland was steady in 2023. Institutional investors/agricultural REIT's as well as established farmers continue to show interest in farmland. The positive investment return provided by cropland income, possible appreciation, and potential tax benefits related to depreciation drive the demand for farmland. Farmland pricing in South Texas was stable in 2023. Demand is not necessarily commodity driven but investor driven. As in years past, the volume of farm sales not professionally marketed for sale is greater than farms listed for sale by a real estate brokerage.
- Demand for Subdivision Development Land – This market segment declined in 2023, mainly due to higher interest rates and the lack of demand for single family homes.
- Financing – Low interest rates enhanced demand in the land market in the past; however, interest rates have been “on the rise” in an effort to slow inflation over the past many months. The interest rate increases have made it more difficult for individuals to borrow/spend money thus slowing down the economy and therefore decreasing the demand for real estate assets which has caused prices to level off. Credit is still available with standard underwriting; however, interest rates are far less attractive to farm and ranch buyers, particularly for small to mid-sized properties. Essentially, the cost of funds has likely reduced the buying power of market participants. Investors interested in sizable farms and ranches appear to be less impacted by interest rates.

- Illegal Immigration – Previous changes in immigration policy have continued the unprecedented surge in illegal immigration in South Texas. Sizeable groups of “illegals” traveling by foot are common. Human trafficking and drug trafficking continue to be at an all-time high and “bail outs”, large drug seizures, etc. are an everyday occurrence. Border security and the associated safety concerns have likely impacted demand for certain properties in South Texas, particularly those farms and ranches in close proximity to the Rio Grande. Market resistance may reach as high as U.S. Highway 90 in many locations. It is understood that activity has lessened in select locations; however, illegal immigration, drug trafficking, and human trafficking continue to plague South Texas.
- Minerals have historically been difficult to acquire in the heart of the Eagle Ford Shale and other areas in Region 6. Most sellers in South Texas are reluctant to convey any minerals particularly in established mineral areas known for production. In marginal mineral areas where leases have expired or were never negotiated, some minerals may convey with the surface estate. If minerals are offered with the surface, the minerals raised the overall price per acre and decreased the marketing time of farms and ranches. The boundaries of the Eagle Ford Shale are now narrowly defined thus allowing certain buyers to acquire minerals, when they are for sale. Drilling activity in the Eagle Ford, according to the Texas Railroad Commission, is detailed as follows: 26 drilling permits issued in 2008, 94 in 2009, 1,010 in 2010, 2,826 in 2011, 4,143 in 2012, 4,416 in 2013, 5,613 in 2014, 2,315 in 2015, 1,119 in 2016, 2,123 in 2017, 2,288 in 2018, 2,043 in 2019, 981 in 2020, 1,066 in 2021, 1,483 in 2022, and 1,213 in 2023.
- 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 re-

CONTINUED ON PAGE 44

Transition Zone

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$4,000 to \$10,000	Declining/Stable	\$75 to \$200	Stable/Stable
Class II Dry Crop	\$2,500 to \$7,500	Declining/Stable	\$20 to \$50	Stable/Stable
Permanent Pasture	\$2,000 to \$3,500	Declining/Stable	\$210/AU	Stable/Stable
Rangeland <2,000 Acres	\$2,000 to \$10,000	Declining/Stable	\$180/AU	Stable/Stable
Rangeland >2,000 Acres	\$1,750 to \$6,000	Declining/Stable	\$180/AU	Stable/Stable
Development Land	\$15,000 to \$80,000	Declining/Stable	n/a	n/a
Transferable Edwards Aquifer Water Rights	\$4,000 to \$5,500	Stable/Stable	\$100 to \$150	Stable/Stable
Hunting Lease			\$10 to \$30	Stable/Stable

Value ranges are generally reflective of partial mineral or surface only transactions.

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

Upper South Texas - Upper to Mid Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Class I Irrigated Crop	\$3,500 to \$8,500	Declining/Stable	\$75 to \$150	Stable/Stable
Class II Irrigated Crop	\$2,500 to \$5,500	Declining/Stable	\$50 to \$125	Stable/Stable
Class II and III Dry Crop	\$1,750 to \$3,000	Declining/Stable	\$20 to \$50	Stable/Stable
Permanent/Improved Pasture	\$1,750 to \$3,000	Declining/Stable	\$180/AU	Stable/Stable
Rangeland < 2,000 Acres	\$1,500 to \$5,500	Declining/Stable	\$165/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,200 to \$4,000	Declining/Stable	\$165/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$30	Stable/Stable

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

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

GARDNER APPRAISAL GROUP, INC.

SPECIALIZING IN FARM AND RANCH APPRAISALS

South, Central and West Texas Properties

APPRAISALS FOR:

Estate Planning & Estate Tax Filings

Limited Partnership Valuations

Ranch Partitioning

Buying & Selling Properties

Various Litigation Needs

RANCH BROKERAGE SERVICES

Ranch sales with the unique perspective of the appraiser's knowledge of value

OVER 45 YEARS OF EXPERIENCE

in valuing and appraising the Texas ranch market



REAL ESTATE APPRAISERS, CONSULTANTS & RANCH SALES

Derry T. Gardner

San Antonio, Texas

210 737-1321

210 288-4492 (mobile)

Visit our website to see some of the ranches GAG has appraised and properties that we have for sale.

www.gardnerappraisalgroup.com

CONTINUED FROM PAGE 42

source in the state occupies the bulk of the Transition Zone and is the primary source of both drinking and irrigation water.

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

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

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

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

Demand for recreational land is typically strong in this area but has been less since mid-2022 through 2023. Weekend recreational ranches are common in the Transition Zone due to the short driving distance to San Antonio. Live water features, improvements, and proximity to San Antonio

are the driving forces for these properties located along the edge of the Texas Hill Country.

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

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

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 in the somewhat recent past and the acquisition of water rights in this area decreased the City of San Antonio's interest in acquiring Edwards Aquifer water rights. For a short time, it appeared that the pricing of transferrable Edwards Aquifer water rights was slightly less due to the mentioned shift in demand; however, persistent drought conditions have stabilized pricing. Edwards Aquifer water rights price levels are currently around the \$4,000 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 \$7,500 to \$15,000 per acre foot range. Leasing activity is stable.

Upper South Texas (Upper to Mid Brush Country) Dimmit, Frio, La Salle, Live Oak, Maverick, McMullen, Webb and Zavala Counties

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

Lower South Texas - Lower Brush Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,500 to \$3,500	Declining/Stable	\$20 to \$35	Stable/Stable
Rangeland < 2,000 Acres	\$1,500 to \$4,000	Declining/Stable	\$165/AU	Stable/Stable
Rangeland > 2,000 Acres	\$1,350 to \$3,500	Declining/Stable	\$165/AU	Stable/Stable
Hunting Lease (Rangeland)			\$10 to \$30	Stable/Stable

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

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

Coastal Plains

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

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

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



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

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

This location of South Texas is popular and typically commands strong pricing. The most desirable location is mostly within an hour to one and one-half hours of San Antonio. Inventory in this sub region was somewhat limited in 2023 and pricing was stable.

Lower South Texas (Lower Brush Country)
Brooks, Duval, Jim Hogg, Jim Wells, Starr and Zapata Counties

Lower South Texas has a similar source of demand as Upper South Texas and is one of the most popular hunting areas in the state. Similar to other locations within this region, land prices were stable for both small and large ranches. Investors are willing to drive further to the good hunting areas of Lower South Texas, with hopes of finding more reasonable land pricing and large blocks of native pasture.

Similar to other locations in Region 6, there is CWD concerns in this sub region. The Duval County Chronic Waste Disease (CWD) Sampling and Carcass Movement Restriction Zone is located in parts of Duval and Jim Wells Counties.

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

CONTINUED ON PAGE 47



Valbridge

PROPERTY ADVISORS

San Antonio | Austin

Independent Valuations for a Variable World

MERRILL E. SWANSON, ARA
 mswanson@valbridge.com

CLINT J. BENDELE, ARA, MAI
 cbendele@valbridge.com

9901 IH-10W, Ste 1035
 San Antonio, Texas 78230
 210-227-6229
www.valbridge.com/sanantonio

901 Mopac Expressway South, Bldg 1, Ste 382
 Austin, Texas 78746
 737-242-8585
www.valbridge.com/austin





LAS LOMAS

LAND COMPANY

REAL ESTATE VALUATION & CONSULTATION



"Our background in ranching and agriculture gives us a unique perspective, when it comes to valuing what is important to you."



WHAT WE DO:

- Working, recreational and game-managed ranches
- Small properties to large ranches, in excess of 250,000 acres
- River, creek, and lakefront properties
- Estate planning and undivided interest valuations
- Conservation easements
- Rural property partitions
- Hunting and grazing lease studies
- Yellow Book Appraisals – Uniform Appraisal Standards for Federal Land Acquisition
- 2032A Special Use Valuations
- Special agriculture properties; grain handling and drying facilities, horse breeding and training facilities, etc.
- Commercial acreage valuation in metropolitan areas; transition land
- Irrigated and dry farmland
- Groundwater and riparian water rights
- Appraisals for governmental entities
- Coastal properties

LAS LOMAS LAND COMPANY

John P. "Tooter" Robertson, Jr, ARA

J.C. Jones

PO Box 2246 • Boerne, TX 78006

830.715.4599 • Info@laslomasland.com • LasLomasLand.com

We can help you with
your farm and ranch
appraisal needs.





CONTINUED FROM PAGE 45

Coastal Plains

Aransas, Bee, Goliad, Karnes and Refugio Counties

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

Bee and Goliad are typically the most “in demand” Counties in this market. Karnes County mostly relates to local or San Antonio investors. Pricing in this area is consistent for live oak covered ranches from Bee and San Patricio Counties up to Jackson and Lavaca Counties. The market for land along the coast saw a decrease in demand but stable pricing in 2023.

Coastal Bend

Kenedy, Kleberg, Nueces and San Patricio Counties

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

In 2023, the demand for farmland in the Coastal Bend potentially declined; however, and as typical, there were only a small number of farmland tracts of significance which traded throughout the year. Achieved farmland

pricing in 2023 was similar to 2022. Investors typically are producers or agricultural investment groups. The best land rarely becomes available because most of the farmland ownership is by long-term tenure. As an alternative to securities, farmland is viewed as a long-term investment that has a return and appreciation potential. Rental rates for Coastal Bend farmland have remained stable. Many farmers have an interest in crop share leases as opposed to cash rents due to volatile commodity prices, the rising price of input costs, etc. There is a noted transition in farmland located near the Port of Corpus Christi and along Corpus Christi Bay for industrial uses. Wind energy continues to expand in the Coastal Bend.

Rio Grande Valley

Cameron, Hidalgo and Willacy Counties

The rural portion of this tri-county area is largely production agriculture driven. Irrigated and dry farmland pricing appears to have been stable in 2023; however, there are limited sales in 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 of the larger farms in 2023 was very limited. The bulk of the sales were smaller tracts, mostly 40 to 80 acres, and were often

CONTINUED ON PAGE 48

Coastal Bend

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

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

Rio Grande Valley

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

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

CONTINUED FROM PAGE 47

purchased as rural homesites. Typically, less than one or two quality farms, of 300 acres or over, change hands in a year, even in boom periods. Most realtors report numerous clients wanting to acquire farmland, but most observe that there was little inventory of quality larger irrigated or dryland properties.

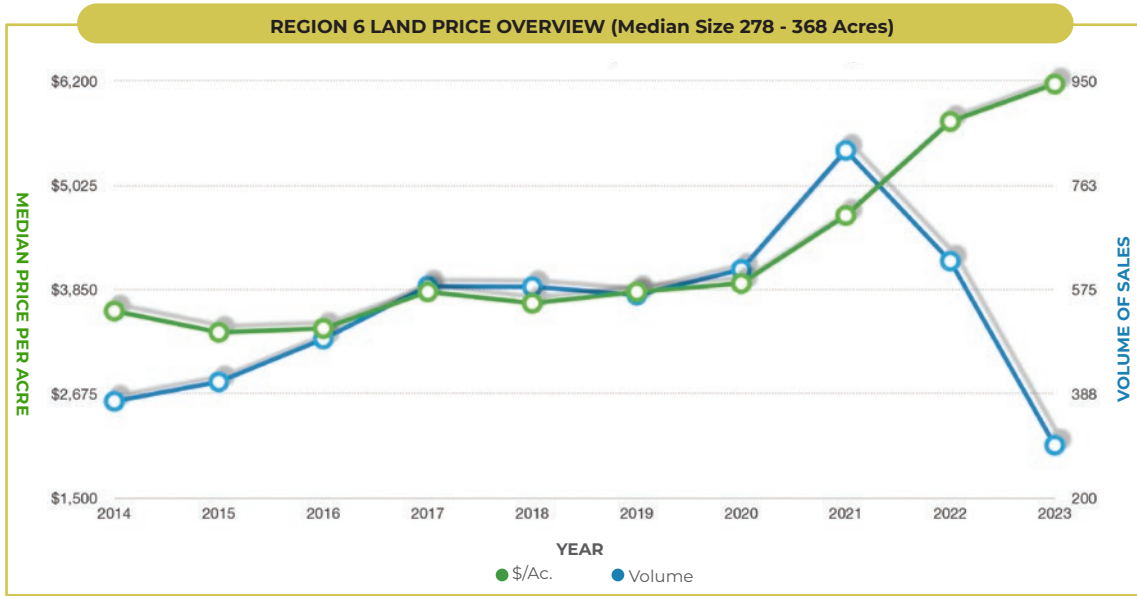
The market for Rio Grande water rights is active, particularly given past drought conditions. Municipalities are a major purchaser of water rights in the area. In some cases, a municipality will buy farmland to gain water rights, only to later sell the property as dryland. Water rights sales generally ranged around \$2,500 per acre for Class A rights and \$2,250 for

Class B rights. Mining water lease rates have settled in the \$125/AF range and agricultural water rights are in the \$25 to \$40 per acre foot range.

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

Recreational ranches typically have good demand in this area; pricing in 2023 was noted as “steady”.

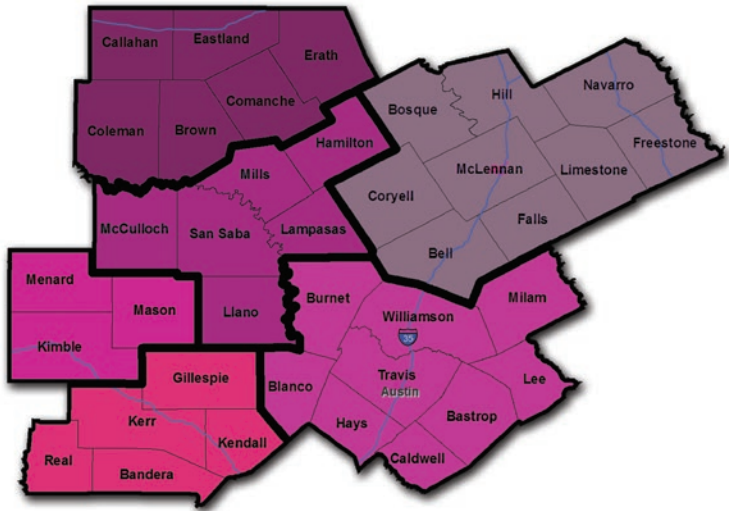
REGION 6 LAND PRICE OVERVIEW (Median Size 278 - 368 Acres)



REGION SEVEN

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

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



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

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

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

Chas. S. Middleton
AND SON LLC
Est. 1920
FARM • RANCH SALES AND APPRAISALS
chasmiddleton.com
Robby Vann, ARA
Real Estate Sales Agent
General Certified Appraiser
512.423.8112
robb@csmandson.com



GIPSON
★
REAL ESTATE SERVICES

Want to buy a Texas Hill Country Ranch?

*Strategically serving buyers
of the Texas Hill Country Lifestyle*

Working with selective and discreet buyers as only a buyer's agent can, Beck Gipson is able to provide access and insight to the Texas Hill Country unlike any other. Over 40 years of extensive and detailed ranch property appraisals have given Beck intimate knowledge of every corner of the Hill Country.

**Kerrville, Texas | 830-896-4106
gipsonrealestateservices.com**

Observations for the Region Seven market area in 2023 include:

- Market activity continued to follow the declining trend which began in the last six months of 2022 with many of the Region 7 sub-markets reporting sales volume reductions near 50% for the year.
- Price levels remained stable in most sub-markets with some price resistance and softening noted in historically high-priced Hill Country locations.
- Higher interest rates compared to eighteen months prior contributed to dramatic declines in sales volumes throughout the year, especially for land transactions below \$5 million. Transactions of ±\$10 million and above remained somewhat active during the year.
- Price resistance in certain areas and for highly-aesthetic land classes appear to be shifting demand toward more remote sub-markets within the region and toward less aesthetically-diverse land classes.
- Subdivision of larger tracts into ±10-20 acre lots slowed as demand waned.
- Potable water availability matters.
- On-going drought conditions, high land prices and elevated interest rates continue to keep ag-sector buyers on the sidelines in most sub-

- regions.
- Marketing times are more indicative of historic trends.
- Buyers are more prudent in their purchase decisions as they tend to have less competition than existed over the last year to eighteen months.

Southern Grand Prairie

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

This sub-region spans the northwest corner of Region 7, containing a combination of rolling terrain which varies from open pastures to wooded areas dominated by oak trees and cedar transitioning to mesquite pastures through its western extents. Proximity to Fort Worth plays a critical role in purchase decisions for this sub-market with the eastern counties benefiting in higher land values due to shorter metro-plex drive times. Tract sizes are typically smaller in the eastern part of the sub-region while larger rangeland properties dominate in the west. The demand for acreage home sites and get-away tracts is pronounced in the eastern portions of the region where urban influence is the greatest. Recreational motivations focused on water features and topographical diversity continue to top buyers' purchase criteria. Solar and wind renewable energy projects dot the landscape, especially in areas where open space, elevation and high-voltage electric transmission lines exist. Production agriculture is dominated by cattle operations while only a few dairies remain active in Erath and Comanche Counties. Pecan orchards play a significant agribusiness role in Comanche County, but are generally held by long-term producers and do not trade often. While some agricultural production motivations are noted, the greatest demand is from recreational, rural home site and long-term investment motivated buyers. Coleman, Comanche and Erath Counties were top producers in this sub-region for sales volume. Overall, the six counties composing this sub-region combined to represent almost one-third of the total sales activity for Region 7. Despite total sales volume for the Southern Grand Prairie being down 43%, median price for the sub-market remained relatively flat as compared to 2022 figures.

CONTINUED ON PAGE 53



Southern Grand Prairie

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland	\$1,900 to \$3,500	Slow/Stable	\$20 to \$40	Slow-Moderate/Stable
Improved Pasture	\$2,200 to \$5,750	Slow/Stable	\$10 to \$35	Slow-Moderate/Stable
Native Pasture - Open	\$2,350 to \$6,500	Slow/Stable	\$4 to \$10	Slow-Moderate/Stable
Native Pasture - Wooded	\$2,500 to \$8,000	Slow/Stable	\$4 to \$12	Slow-Moderate/Stable
Live Water - Recreational	\$4,000 to \$9,500	Slow/Stable	\$5 to \$15	Slow-Moderate/Stable
Pecan Groves - Improved	\$2,500 to \$8,500	Slow/Stable		Owner or Shares
Hunting Leases			\$10 to \$25	Moderate/Stable

Central Basin

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



Doing business in Kimble
County for over 40 years!



JUNCTION, TX

www.bierschwalelandco.com

Real Estate Appraisals, Brokerage, Consulting & Mapping

Paul E. Bierschwale, ARA, CRE
Real Estate Broker, Appraiser,
Consultant

Scott Phillips
Real Estate Broker
Cell: (432) 631-0589

Aaron D. Bierschwale, ARA
Real Estate Appraiser

Will Rose
Appraiser Trainee

Justin P. Bierschwale,
ARA, MAI
Real Estate Appraiser

Nathan Tonne, ARA, MAI
Real Estate Appraiser & Agent
Cell: (254) 212-9160

Erin Chapman
Real Estate Appraiser

Carmen Bierschwale
Office Manager

Call us Today for a Consultation!
(325)446-3052

Bierschwale Land Company, LLC is a full service appraisal, brokerage and consulting firm established in 1980. Through the years, our office has provided valuation expertise, litigation support and consultation services to our clients throughout the nation. Our background in real property valuation provides a unique perspective to clients in search of brokerage services. We also offer consulting and mapping services on recreational properties. Learn more about how our office can assist you in all your real property needs.

517 College Street • P.O. Box 154 • Junction, TX 76849

KOKEL-OBERRENDER-WOOD APPRAISAL, LTD.

Real Estate Appraisals and
Consultation:

- Rural Properties
- Estate Planning
- Partitions
- Water Rights
- Litigation
 - Eminent domain
 - Bankruptcy
 - Tax Issues
 - Divorce
 - Valuation Issues
- Commercial
- Industrial

Larry D. Kokel, ARA, MAI – State Certified – General
larry@k-o-wappraisal.com

David W. Oberrender, MAI – State Certified – General
david@k-o-wappraisal.com

Wendell C. Wood, ARA, MAI – State Certified – General
wendell@k-o-wappraisal.com

Michael D. Mays, ARA, MAI – State Certified – General
michael@k-o-wappraisal.com

Taylor Orsag – Appraiser Trainee
torsag@k-o-wappraisal.com

404 W. 9th Street, Suite 201; Georgetown, Texas 78626

Georgetown: 512/863-6428

Austin: 512/930-3499

FAX No.: 512/943-4539

E-mail: realestate@k-o-wappraisal.com

Website: www.k-o-wappraisal.com

Business Established in 1983

CONTINUED FROM PAGE 51

Central Basin

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

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

The proliferation of rural acreage home site subdivisions has expanded into areas like McCulloch, San Saba and Mills Counties where, historically, this phenomenon was rarely observed. As a result, county officials in these areas have been prompted to update their subdivision regulations, particularly as it relates to road quality standards, drainage and water availability studies in an effort to protect buyers and county taxpayers from future infrastructure costs. Persistent drought conditions have curbed demand for recreational buyers seeking properties with live water features and production-motivated buyers who previously may have considered expansion of their neighborhood agricultural operations. Overall, the number of land sales for Central Basin Counties in 2023 represents a ±55% decline compared to the previous year. Even so, the median price per acre for this sub-region increased by about 10% over 2022 price levels.

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

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

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

In general, properties on the west side of Interstate 35 in Bosque, Coryell, McLennan and Bell Counties tend to sell for higher prices than those to the east. Within those counties, the strongest demand and highest prices are typically seen in Bosque County. In addition to the significant number of absentee landowners in Bosque County, an increasing number of landowners in the northern portion of the sub-region commute to employment in the Dallas-Fort Worth area. The relative higher prices in Bosque County have spurred increased development of smaller ranchette-type tracts, both there and in adjoining Hill County, which also enjoys good proximity to the metroplex and Waco. Larger properties with recreational appeal, especially those exhibiting a variety of tree cover, elevation changes, views and live water, continue to experience strong demand. Although historically not as desirable for recreational and home site uses, other property types such as cropland and open pasture have

CONTINUED ON PAGE 54

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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$5,000 to \$10,000	Slow/Stable	\$40 to \$70	Moderate/Stable
Dry Cropland - Marginal	\$3,750 to \$5,500	Slow/Stable	\$30 to \$50	Moderate/Stable
Improved Pasture	\$4,000 to \$8,000	Slow/Stable	\$15 to \$30	Moderate/Stable
Native Pasture - Open	\$4,000 to \$7,000	Slow/Stable	\$7 to \$15	Moderate/Stable
Native Pasture - Wooded	\$5,000 to \$15,000	Slow/Stable	\$7 to \$15	Moderate/Stable
River Properties	\$8,000 to \$28,500	Slow/Stable	\$15 to \$30	Moderate/Stable

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

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Dry Cropland - Good	\$8,000 to \$20,000	Slow/Stable	\$50 to \$90	Active/Stable
Dry Cropland - Marginal	\$5,000 to \$7,000	Slow/Stable	\$40 to \$60	Active/Stable
Improved Pasture	\$5,500 to \$20,000	Slow/Stable	\$20 to \$40	Active/Stable
Native Pasture - Wooded	\$5,500 to \$35,000	Slow/Stable	\$8 to \$30	Moderate/Stable
Urban Fringe	\$20,000 to \$75,000	Slow/Stable		
Ranchette < 50 Acres	\$10,000 to \$100,000	Slow/Stable		



CONTINUED FROM PAGE 53

experienced upward price pressure due to strong demand and limited purchase alternatives.

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

Cash rents for 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.

The volume of sales in 2023 continued the downward trend that began mid-way through 2022, finishing with a year-over-year decrease of about 45%. Hill, Limestone and Navarro Counties were the exception to the downward sales volume trends, as all three experienced an increase in sales activity compared to 2022. Prices remained at the same historically high levels, as sellers apparently felt little pressure to reduce asking prices and seemed content on waiting for buyer interest to return. Modest price increases of about 5% over 2022 levels were reported for the sub-region as a whole. Land use trends toward consumption-minded end users continue to contribute toward smaller average tract sizes with median tract sizes reducing by about 13% compared to 2022 data.

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

This sub-region is home to the Austin-Round Rock MSA which is the 4th largest metropolitan area in the state. The metro population is estimated to be near 2.4 million with growth rates between two and three percent per year over the last decade. Non-farm income generated in Travis, Williamson and Hays Counties permeates throughout the region as urban based buyers seek acreage home sites, recreational and investment properties. Most vacant land in these three counties is on the urban fringe and in transition from agrarian roots to urban sprawl. The ability to obtain water and wastewater services is a primary factor determining urban development potential in the Austin MSA. Land values in this subregion are highly sensitive to location and the availability of utilities with the highest values noted in proximity to the urban centers. Outside of urban influence, a property’s aesthetic

characteristics play a key role in land value formation across the region. Land values along the IH 35 corridor counties receive the greatest urban influence while adjacent counties make value strides stimulated by Austin’s population increase, job growth and appetite for outdoor recreation.

Austin MSA employment trends remained a net positive, but at a slower rate than observed for the last two years. The outlook for jobs appears positive, but is anticipated to continue on a slower paced trajectory. High-tech and manufacturing sectors led the Austin economy during the year through continued staffing of recently relocated firms such as Tesla and Apple along with other major employers solidifying their positions within the MSA. Samsung continues to make progress on its \$17 billion plant with intense construction activity near Taylor in east Williamson County. Tesla and Samsung are anticipated to generate numerous ancillary businesses, creating additional demand for area acreage. Construction of industrial and logistic warehouse facilities is complete or nearing completion along several stretches of the metro’s IH-35 and SH 130 corridors. These industrial users remain a significant part of the buyer pool throughout the Austin area.

Workforce expansion combined with quick-paced population growth has sustained the need for housing in the core urban areas of Travis, Williamson and northern Hays Counties. However, increased interest rates sidelined home sales during 2023 with corresponding reductions in new home construction permits. 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 remained relatively high during the year as sellers’ expectations are based on transactions from two years ago.

LARRY D. KOKEL
 Real Estate Broker
 #216754

404 W. 9th Street, Suite 201
 Georgetown, Texas 78626

512-924-5717 Cell
 Email: info@texag.com

Georgetown/Austin: 512-930-5258
 website: www.texag.com

Eastern Hill Country

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
Recreational with Live Water	\$10,000 to \$50,000	Slow/Stable		
Recreational without Live Water	\$4,000 to \$22,500	Slow/Stable		
Rangeland	\$3,000 to \$9,500	Slow/Stable	\$4 to \$12	Moderate/Increasing
Hunting Leases - Rangeland			\$10 to \$30	Steady

Western Hill Country

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

Consumer demand for recreational home sites was subdued for much of the year with a modest increase in buyer activity for this market segment being reported over the last couple months of 2023 as buyers adjusted budgets to new interest rate levels.

Sales volumes across the Austin-area sub-region for 2023 finished the year posting a 53% decline compared to the prior year. Price trends for the entire sub-region remained relatively flat for the year with a modest increase in median price per acre of approximately five percent for the core Austin MSA counties.

Eastern Hill Country

Gillespie, Kerr, Kendall, Real and Bandera Counties

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

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

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

such as Airbnb and VRBO.

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

The total number of 2023 Eastern Hill Country land transactions declined about 50% as compared to the previous year. Median prices in this sub-market softened by about 20% as buyers appear to be signaling price resistance and a willingness to look toward cheaper alternatives.

West Hill Country

Menard, Mason and Kimble Counties

Sales activity during 2023 fell by about 30-40% for the West Hill Country region compared to 2022. Prices remained fairly stable throughout the year with some data sources indicating a small price decline of about four percent. Supply of new land inventory rose slightly compared to the previous year, but demand was persistently low through the first three quarters of the year. A modest increase in buyer interest was observed in the last few months of 2023. Properties newly listed to the market continued the trend of higher asking prices based on expectations carried over from 2021 and 2022. Sale consummation usually closed below list price once marketing time played out and negotiation occurred.

Buyers consider this western sub-region as an acceptable alternative when price is a dominant factor in the purchase decision since the price-to-acreage ratio is more favorable in these three counties compared to East Hill Country counties. Land with desirable "Hill Country" traits, including aesthetic views and rolling topography continue to drive the recreational demand of the region. Properties with live-water frontage along neighborhood rivers and creeks continue to top the market, while native rangeland lags behind these higher-priced tracts. The supply of live-water properties is low, however, with very few transactions involving live-water acreage occurring in 2023. Based on market trends observed during 2023, it appears a steady market will continue over the near term.

REGION 7 THOUGHTS FOR 2024 AND FUTURE VALUE TRENDS:

- Urban growth trends along the IH-35 corridor will continue controlling the extent of urban demand for land in Region 7.
- High speed internet availability and adoption of new technologies will continue to impact land use patterns in some remote areas.
- Limited land offerings should support price stability despite interest rate increases.
- Region 7 land values are likely to remain stable given its central location within the state and proximity to a high percentage of the Texas population.
- High asking prices are meeting some buyer resistance and may require expectation adjustments.

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





ASFMRA Texas Chapter

MEMBERS BY COUNTY

ANDERSON

Andrew A. Harris, ARA, MAI
John M. Harris, ARA, MAI,
AI-GRS

ANGELINA

Mark A. Lewis, ARA, RPRA
Scott Seely, ARA, MAI
Andrew M. Sirman, ARA

ATASCOSA

Jessica Putz

BELL

Erin M. Kiella, Ph.D.
Denise Rhea

BEXAR

Joshua E. Behrens
Clinton (Clint) J. Bendele,
ARA, MAI
Derry T. Gardner
Ryan C. Healy, ARA
Michael L. Kersten
John W. Schmedemann
Kyle Schroeder, ARA, MAI
Merrill E. Swanson, ARA
William C. Thompson
Aaron Tunell

BOSQUE

Don R. Whitney, ARA-Retired

BRAZOS

Kyle Amos, AFM
Steven M. Beck, ARA, MAI,
SR/WA
Charles E. Gilliland, Ph.D.
Lynn Krebs, Ph.D.
Chrystal Thomas Winton,
PhD

BREWSTER

Paul V. Loeffler
Janna D. Stubbs

CAMERON

Steve Robinson, MAI, CCIM

CLAY

Tyler Garrison

COMAL

Ronny W. Johnson

CORYELL

Patricia Weber Humphries,
ARA, MAI

DALLAS

Fred H. Awe, AFM
Kimberly Hearn

DENTON

James R. Ahrenholz, Ph.D.

EL PASO

Steven R. Gragg, MAI, SRA, AI-
GRS, FRICS, R/W-AC, CCIM, FLAI

ELLIS

David M. Davlin

ERATH

Sawyer Breeding
James Synatzske, ARA

FAYETTE

W. Clyde Cantrell, ARA-Retired

FRANKLIN

Stacy W. Jackson, ARA, MAI

HARRIS

Andrew (Shea) Nixon
William R. Phelps, AFM-Inactive
Joseph L. Torzewski
Clayton Yantis, MAI

HILL

Hayden Whittle

HOOD

Kelly W. Jennings, ARA

HOPKINS

John Carpenter
Jed Walker

HUTCHINSON

Tom Benton

KENDALL

J.C. Jones
Lonnie Marquardt
Jon W. Mask, ARA, RPRA
John P. (Tooter) Robertson, Jr.,
ARA

KERR

T. Beck Gipson
Robert A. Moran, ARA
Margaret B. Schneider, ARA
Billy D. Snow, ARA

KIMBLE

Aaron D. Bierschwale, ARA
Justin Bierschwale, ARA, MAI
Paul E. Bierschwale, ARA, CRE
Erin Chapman
Nathan L. Tonne, ARA, MAI

KNOX

James M. Cowsert, ARA

LAMAR

William (Pat) Murphy, ARA, MAI,
SRA

LAMPASAS

Dennis Herbst, MAI
Robby B. Vann, ARA

LIVE OAK

Richard L. Dockery, ARA-Retired,
SRA, MRICS

LUBBOCK

Bryan Bednarz, ARA
M. Chad Dugger, ARA
Reese Griffith
B. L. Jones III, ARA-Retired
Brit Lockaby
Brent McDonald
L. Sam Middleton, ARA
Mickey R. Nixon, ARA
Grant Stockbridge

MASON

Reagan Bownds, ARA
Mattson Schmidt

MCCULLOCH

Tom J. Sammons, Jr.

MCLENNAN

John Dickson

MEDINA

David Maxwell, ARA

MIDLAND

V. Keith Barlow, ARA, MAI

MILAM

Rebecca McWilliams, ARA

PARKER

Colt Jones, MAI, SRA
Colt J. Kokel
Vanessa Orrison, ARA

PECOS

Karl F. Armstead, ARA-Retired

RAINS

Travis Anderson, ARA

RANDALL

Paul A. Burgener, AFM
Brad J. Cottrell
J. Kyle Dudley
Russell Patrick

SMITH

Garrett R. Cox
Erin Sepmoree

TARRANT

Randy Hinton
R. Mike Lansford, AFM
Ethan L. Smith, AFM
Austin VanHooser, AFM

TAYLOR

Bill S. Beam, ARA
Ryan B. Beam
Clint W. Bumguardner, ASA,
MAI
Alvin E. (Butch) Nelson, Jr.,
ARA, ASA

TOM GREEN

L. Dakota Armbruster
Kevin J. Halfmann, ARA, MAI
Victor R. Probandt, ARA

TRAVIS

Bridgette Burdick
Mark A. McAnally, ARA, MAI
Shelby Smith
Bradley (Brad) W. Swinney,
MAI, AI-GRS
Mary Elizabeth Thomas
Jodie W. Rapp

UVALDE

John C. Hodges, ARA

VAN ZANDT

Daniel P. Barnett, ARA

WALKER

Wayne T. Young, ARA

WHARTON

Wade L. Kubecka, ARA

WHEELER

David J. Cross, ARA

WILLIAMSON

James J. (Jim) Jeffries, ARA,
MAI
Larry D. Kokel, ARA, MAI
Michael D. Mays, ARA, MAI
David W. Oberrender, MAI
Taylor Orsag
Andrew Rollins
Wendell C. Wood, ARA, MAI

YOUNG

William D. Hysmith, MAI

OUTSIDE OF TEXAS:

AR - Ted L. Glaub, AFM, ALC
NM - Colin McVaugh, ARA
NM - Jeanete Spriggs
OK - John Ambrose, AFM
OK - Angela Kennedy
UT - Darin Young


ASFMRA Texas Chapter

TEXAS CHAPTER MEMBERSHIP DIRECTORY

James R. Ahrenholz, Ph.D.

Retired
5805 Youngworth Drive
Flower Mound, TX 75028-3879
(972) 335-2169
cja68@mail.com

John Ambrose, AFM

Accredited Manager
Farmers National Company
11029 NS 103rd Street
Yukon, OK 73099-8084
(580) 583-5750
tambrose@farmersnational.com

Kyle Amos, AFM

Accredited Manager
Highfield Farm Asset Services
4301 Target Court
College Station, TX 77845
(806) 316-5055
(806) 316-0889
kamos@highfieldfas.com

Travis Anderson, ARA

Accredited Appraiser
AgTrust Farm Credit
275 Private Road 6374
Alba, TX 75410
(682) 249-2852
(903) 363-4777
travis.anderson@agtrustaca.com

L. Dakota Armbruster

Associate
Stribling-Probandt Appraisals
502 South Koenigheim, Suite 3B
San Angelo, TX 76903-6769
(432) 386-2951
dakota.armbruster@
suddenlinkmail.com

Karl F. Armstead, ARA-Retired

Retired
KA Highland Realty of Texas, Inc.
PO Box 358
Fort Stockton, TX 79735
(432) 336-8455
karl@armsteads.us

Fred H. Awe, AFM

Accredited Manager
Awe Agricultural Services
PO Box 490
Dalhart, TX 79022
(806) 249-6555
aweagl@outlook.com

V. Keith Barlow, ARA, MAI

Accredited Appraiser
Barlow Appraisal Associates
5817 Grassland Court |
PO Box 2135
Midland, TX 79707
(432) 689-9878
(432) 631-8512
keith@barlowappraisal.net

Daniel P. Barnett, ARA

Accredited Appraiser
AgTrust Farm Credit
3853 VZ Country Road 4210
Athens, TX 75752
(903) 348-8656
daniel.barnett@agtrustaca.com

Bill S. Beam, ARA

Accredited Appraiser
Western Appraisal, LLC
1250 Petroleum Drive, Suite A-100
Abilene, TX 79602
(325) 437-7600
(325) 668-4712
bill@westernappr.com

Ryan B. Beam

Associate
Western Appraisal, LLC
1250 Petroleum Drive, Suite A-100
Abilene, TX 79602
(325) 437-7600
ryan@westernappr.com

Steven M. Beck, ARA, MAI, SR/WA

Accredited Appraiser
JMP Land Services
7607 Eastmark Drive, Suite 112
College Station, TX 77840
(979) 485-8840
(979) 224-2241
texag87@gmail.com

Bryan Bednarz, ARA

Accredited Appraiser
Capital Farm Credit, ACA
PO Box 6520
Lubbock, TX 79493
(806) 281-1789
(806) 789-7297
bryan.bednarz@capitalfarmcredit.com

Joshua E. Behrens

Associate
Capital Farm Credit, ACA
7519 Acorn Bend Drive
San Antonio, TX 78250-6029
(210) 596-3937
joshua.behrens@capitalfarmcredit.com

Clinton (Clint) J. Bendele, ARA, MAI

Accredited Appraiser
Valbridge Property Advisors I San Antonio
9901 West Interstate 10, Suite 1035
San Antonio, TX 78230
(210) 227-6229
cbendele@valbridge.com

Tom Benton

Associate
TxPan Appraisal (Clift Land Brokers)
PO Box 561
Borger, TX 79008
(806) 336-9105
(806) 273-7996
tbenton@bentonauction.com

Aaron D. Bierschwale, ARA

Accredited Appraiser
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
aaronbierschwale@gmail.com

Carmen Bierschwale

Affiliate
Texas Chapter ASFMRA
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-6169
info@TXASFMRA.com
ckbierschwale@gmail.com

Justin Bierschwale, ARA, MAI

Accredited Appraiser
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
jbierschwale@gmail.com

Paul E. Bierschwale, ARA, CRE

Accredited Appraiser
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
pebierschwale@gmail.com

Reagan Bownds, ARA

Accredited Appraiser
K9 Energy, LLC
PO Box 800
Mason, TX 76856
(325) 347-7651
reagan@k9energygroup.com

Sawyer Breeding

Associate
Farmers National Company
2333 County Road 163
Stephenville, TX 76401-9264
sbreeding@farmersnational.com

Clint W. Bumguardner, ASA, MAI

Associate
WT Appraisal, Inc.
1302 Petroleum Drive, Building B
Abilene, TX 79602
(325) 692-5039
clintbum@wtappraisal.com

Bridgette Burdick

Associate
Texas General Land Office
11121 Furrow Hill Dr
Austin, TX 78754-6115
(979) 229-6087
bridgette.burdick@glo.texas.gov

Paul A. Burgener, AFM

Accredited Manager
Hancock Farmland Services
62 Canyon East Parkway
Canyon, TX 79015
(308) 631-3803
pburgener@hnrng.com

W. Clyde Cantrell, ARA-Retired

Retired
Legacy County Properties
634 Swiss Alp Hills Loop
Schulenburg, TX 78956
(979) 836-5490
(830) 456-4721
polkaman20@gmail.com

John Carpenter

Associate
Texas Farm Credit
1305 Shannon Rd E
Sulphur Springs, TX 75482
(903) 360-8424
jcarpenter@texasfcs.com

Erin Chapman

Associate
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
erintamu@yahoo.com

Brad J. Cottrell

Associate
Equitable AgriFinance
PO Box 8305
Amarillo, TX 79114-8305
(806) 677-2920
bcottrell@aegonusa.com

James M. Cowser, ARA

Accredited Appraiser
James M. Cowser, Appraiser
PO Box 9
Munday, TX 76371
(940) 256-0708
cowsertj@valornet.com

Garrett R. Cox

Associate
Heritage Land Bank
4608 Kinsey Drive, Suite 100
Tyler, TX 75703
(430) 205-3267
garrett.cox@heritagelandbank.com

David J. Cross, ARA

Accredited Appraiser
Rabo AgriFinance
PO Box 370
Shamrock, TX 79079
(855) 731-0233
david.cross@raboag.com

David M. Davlin

Associate
AgTrust Farm Credit
938 Masquerade Drive
Midlothian, TX 76065
(254) 498-3482
david.davlin@agtrustaca.com

John Dickson

Associate
Brazos River Authority
201 Longhorn Drive
Waco, TX 76712-4016
(254) 761-3130
johnhd@brazos.org



TEXAS CHAPTER MEMBERSHIP DIRECTORY

Richard L. Dockery, ARA-Retired, SRA, MRICS

Retired
Dockery & Associates
200 E. Alexander Street
PO Box 459
Three Rivers, TX 78071
(361) 786-2562
richard.dockery@gmail.com

J. Kyle Dudley

Associate
Kyle Dudley Appraisals
21250 Hope Road
Canyon, TX 79015-5727
(806) 517-1011
jkyled3078@gmail.com

M. Chad Dugger, ARA

Accredited Appraiser
Hall & Hall
5606 114th Street; Suite 200
Lubbock, TX 79424
806698-6882
806773-4749
cdugger@hallandhall.com

Derry T. Gardner

Associate
Gardner Appraisal Group, Inc.
10 Ledge Lane
San Antonio, TX 78212
(210) 737-1321
derryg7@aol.com

Tyler Garrison

Associate
Capital Farm Credit, ACA
1440 Chuck Wagon Trl
Henrietta, TX 76365-2444
(940) 366-4092
tyler.garrison@capitalfarmcredit.com

Charles E. Gilliland, Ph.D.

Academic
Real Estate Center at Texas A&M
University
2115 TAMU
College Station, TX 77843-2115
(979) 845-2080
(979) 220-9179
c-gilliland@tamu.edu

T. Beck Gipson

Associate
Gipson Real Estate Services, LLC
PO Box 291754
Kerrville, TX 78029
(830) 896-4106
(830) 739-2961
beck@gipsonenterprises.com

Ted L. Glaub, AFM, ALC

Accredited Manager
Glaub Farm Management
1702 Stone Street, Suite C
Jonesboro, AR 72401
(870) 972-6996
ted@glaubfm.com

Steven R. Gragg, MAI, SRA, AI-GRS, FRICS, R/W-AC, CCIM, FLAI

Associate
Gragg Risk Management, LLC
4825 Caseta Road
El Paso, TX 79922-1702
(602) 525-3823
stevengragg@grm.expert

Reese Griffith

Associate
Capital Farm Credit, ACA
PO Box 6520 | 5715 50th Street
Lubbock, TX 79493
(806) 786-9958 • (512) 965-7530
Reese.Griffith@CapitalFarmCredit.com

Kevin J. Halfmann, ARA, MAI

Accredited Appraiser
Halfmann Appraisals
133 West Concho, Suite 208
San Angelo, TX 76903
(325) 655-1278
kevin@halfmannrealty.com

Andrew A. Harris, ARA, MAI

Accredited Appraiser
Harris Real Estate Company
1003 N. Mallard Street
Palestine, TX 75801
(903) 948-7022
andrew@harrisrealestateco.com

John M. Harris, ARA, MAI, AI-GRS

Accredited Appraiser
Harris Real Estate Company
1003 N. Mallard Street
Palestine, TX 75801
(903) 724-0634
john@harrisrealestateco.com

Carol Haygood, ARA

Accredited Appraiser
Jaybuckle Appraisal Group
PO Box 210
Mangum, OK 73554-0711
(580) 548-7293
carol@jaybuckleappraisalgroup.com

Ryan C. Healy, ARA

Accredited Appraiser
Healy Ranch Appraisal Group, LLC
6702 Berg Blvd.
San Antonio, TX 78256
(210) 385-2999
ryan@healy.pro

Kimberly Hearn

Associate
U.S. Department of the Interior
302 Xavier Drive
Garland, TX 75043-2260
(817) 403-0853
kimberly_hearn@ios.doi.gov

Dennis Herbst, MAI

Associate
Herbst Real Estate Services
16648 N US Hwy 281
Lampasas, TX 76550-1175
herbstres@gmail.com

Randy Hinton

Associate
AgTrust Farm Credit
7513 Bunker Court
Benbrook, TX 76126
(940) 273-8416
Randy.Hinton@agtrustaca.com

John C. Hodges, ARA

Accredited Appraiser
John Hodges RE Appraisals
PO Box 1213
Uvalde, TX 78802
(830) 278-5221
jchodges2295@sbcglobal.net

William D. Hysmith, MAI

Associate
Capital Farm Credit, ACA
734 Shepard Lane
Loving, TX 76460-5407
(806) 786-6600
bill.hysmith@capitalfarmcredit.com

Stacy W. Jackson, ARA, MAI

Accredited Appraiser
PO Box 498
Winnsboro, TX 75494
(903) 820-8499
jacksonrealestatepros@gmail.com

James J. (Jim) Jeffries, ARA, MAI

Accredited Appraiser
Jeffries Appraisal Services
404 West 9th Street, Suite 101B
Georgetown, TX 78626
(512) 930-5559
(512) 560-6844
jim@jeffriesappraisalservices.com

Kelly W. Jennings, ARA

Accredited Appraiser
AgTrust Farm Credit
3712 Dry Creek Rd.
Granbury, TX 76049
(817) 326-6089
kelly.jennings@agtrustaca.com

Ronny W. Johnson

Retired
313 Oak Cove
New Braunfels, TX 78132
(830) 608-0883
ronny.johnson1955@gmail.com

Colt Jones, MAI, SRA

Associate
Cultivate Real Estate
544 Santa Fe Drive
Weatherford, TX 76086
(817) 550-6666
(817) 648-8944
colthbs@outlook.com; colt@cultivateRE.net

J.C. Jones

Associate
Las Lomas Land Company
PO Box 2246
Boerne, TX 78006
(830) 715-4599
(325) 315-7602
jcjones@laslomasland.com

B. L. Jones III, ARA-Retired

Retired
2824 24th Street
Lubbock, TX 79410-1636
(806) 795-0382
(806) 412-8167
bljones16@yahoo.com

Angela Kennedy

Associate
34817 E County Road 1586
Pauls Valley, OK 73075
(469) 734-7409
angela@cronin-kennedy.com

Michael L. Kersten

Associate
Capital Farm Credit, ACA
335 Twisted Wood Drive
San Antonio, TX 78216-1627
(210) 449-7369 • (214) 563-9891
michael.kersten@capitalfarmcredit.com

Erin M. Kiella, Ph.D.

Academic
Real Property Analytics
416 Greenview Drive
Temple, TX 76502
(816) 564-8943
erin@rpa-inc.com

Larry D. Kokel, ARA, MAI

Accredited Appraiser
Kokel-Oberrender-Wood
Appraisal, Ltd.
404 West 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
larry@k-o-wappraisal.com

Colt J. Kokel

Affiliate
MetLife Agricultural
Investments
116 Oakwood Drive
Aledo, TX 76008-3929
(682) 229-8225
ckokel@metlife.com

Lynn Krebs, Ph.D.

Academic
Real Estate Center at Texas
A&M University
2115 TAMU
College Station, TX 77843-2115
(979) 845-7972
lkrebs@tamu.edu

Wade L. Kubecka, ARA

Accredited Appraiser
Capital Farm Credit, ACA
1807 N Mechanic
El Campo, TX 77437
(979) 543-2078
wade.kubecka@capitalfarmcredit.com

R. Mike Lansford, AFM

Accredited Manager
Farmers National Company
6421 Camp Bowie Blvd, Suite
314
Fort Worth, TX 76116
(817) 884-4414
mlansford@farmersnational.com

Mark A. Lewis, ARA, RPR

Accredited Appraiser
Lewis & Seely Appraisals, Inc.
308 East Lufkin Avenue
Lufkin, TX 75902
(936) 632-4230
(936) 675-1706
mark@lewisseely.com

Brit Lockaby

Associate
Capital Farm Credit, ACA
5715 50th Street
Lubbock, TX 79414-1613
(806) 500-1021
Brit.Lockaby@CapitalFarmCredit.com



To become a member of the Texas Chapter of ASFMRA contact info@txasfmra.com.

Paul V. Loeffler

Associate
Superior Land Services, LLC
PO Box 1407 | 1501 W Fort Davis
Street
Alpine, TX 79831
(432) 386-3101
superiorlandservicesllc@gmail.com

Lonnie Marquardt

Associate
The Marquardt Company
706 Front Street | PO Box 628
Comfort, TX 78013-0628
(830) 995-3100
lonniem@hctc.net

Jon W. Mask, ARA, RPRA

Accredited Appraiser
116 Chaparral Creek
Boerne, TX 78006
(210) 827-8304
jon.wmask@gmail.com

David Maxwell, ARA

Accredited Appraiser
PO Box 294
Devine, TX 78016
(210) 844-9782
maxwell.davidlane@gmail.com

Michael D. Mays, ARA, MAI

Accredited Appraiser
Kokel-Oberrender-Wood
Appraisal, Ltd.
404 W. 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
michael@k-o-wappraisal.com

Mark A. McAnally, ARA, MAI

Accredited Appraiser
Texas General Land Office
1700 North Congress Avenue,
Room 111
Austin, TX 78701-1495
(512) 463-5231
(512) 968-2661
mark.mcanally@glo.texas.gov

Brent McDonald

Associate
Farmers National Company
6417 Joliet Ave
Lubbock, TX 79413-5426
(806) 543-2695
bmcdonald@farmersnational.com

Colin McVaugh, ARA

Accredited Appraiser
AgriGen Valuation Inc.
PO Box 3194
Mesilla Park, NM 88047
(575) 649-0788
colin.mcvaugh@agrigenvaluation.com

Rebecca McWilliams, ARA

Accredited Appraiser
AgTrust Farm Credit
230 CR 447
Thorndale, TX 76577
(512) 446-6114
(512) 540-2016
Rebecca.McWilliams@agtrustaca.com

L. Sam Middleton, ARA

Accredited Appraiser
Chas. S. Middleton & Son
5016 122nd Street
Lubbock, TX 79424
(806) 763-5331
(817) 304-0504
sam@csmanson.com

Robert A. Moran, ARA

Accredited Appraiser
Moran Real Estate & Appraisal
902 Jefferson Street
Kerrville, TX 78028
(830) 896-3433
(830) 459-3335
rbtnmoran44@gmail.com

William (Pat) Murphy, ARA, MAI, SRA

Accredited Appraiser
Pat Murphy & Associates
5295 Clarksville Street
Paris, TX 75462-2632
(903) 785-0441
pat@pmaappraisal.com

Alvin E. (Butch) Nelson, Jr., ARA, ASA

Accredited Appraiser
Ekdahl-Nelson Real Estate
PO Box 5051
Abilene, TX 79608
(325) 698-3374
aenelsonjr@gmail.com

Mickey R. Nixon, ARA

Accredited Appraiser
Capital Farm Credit, ACA
PO Box 6520 | 5715 50th Street
Lubbock, TX 79493
(806) 786-9958
mickey.nixon@capitalfarmcredit.com

Andrew (Shea) Nixon

Associate
Stout Advisory
1000 Main Street, Suite 3200
Houston, TX 77002-6337
(713) 221-5132
snixon@stout.com

David W. Oberrender, MAI

Associate
Kokel-Oberrender-Wood Appraisal,
Ltd.
404 West 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
david@k-o-wappraisal.com

Vanessa Orrison, ARA

Accredited Appraiser
AgTrust Farm Credit
4601 Agnes Circle
Springtown, TX 76082
(940) 210-3565
vanessa.orrison@agtrustaca.com

Taylor Orsag

Associate
Kokel-Oberrender-Wood Appraisal,
Ltd.
404 W. 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
torsag@k-o-wappraisal.com

Russell Patrick

Associate
2001 S Soncy Road
Amarillo, TX 79124
(806) 367-2075
russell.patrick@agtxas.com

William R. Phelps, AFM-Inactive

Inactive
TRC Solutions
16350 Park Ten Place, Suite 101
Houston, TX 77084
(281) 616-0100
(713) 270-9298
phelpsstable@me.com

Victor R. Probandt, ARA

Accredited Appraiser
Stribling-Probandt Appraisals
502 South Koenigheim, Suite 3B
San Angelo, TX 76903
(325) 658-2773
(325) 656-7766
victor.probandt@suddenlinkmail.com

Jessica Putz

Associate
Capital Farm Credit, ACA
PO Box 39
Jourdanton, TX 78026-0039
(830) 480-4865
jessica.putz@capitalfarmcredit.com

Jodie W. Rapp

Associate
Legacy Ag Group, LLC
PO Box 341419
Austin, TX 78734
(512) 551-9580
jwrapp@legacyaggroup.com

Denise Rhea

Associate
Capital Farm Credit, ACA
3880 CR 302
Bartlett, TX 76511
(254) 718-9842
Denise.Rhea@CapitalFarmCredit.com

John P. (Tooter) Robertson, Jr., ARA

Accredited Appraiser
Las Lomas Land Company
PO Box 2246
Boerne, TX 78006
(830) 715-4599
(210) 896-3313
robertson@LasLomasLand.com

Steve Robinson, ARA, MAI, CCIM

Accredited Appraiser
Robinson, Duffy & Barnard, LLP
1906 E Tyler Ave Ste C
Harlingen, TX 78550-7109
(956) 428-4480
srobinson@rdbllp.com

Andrew Rollins

Associate
Capital Farm Credit, ACA
7909 Buck Meadow Drive
Georgetown, TX 78628
(512) 525-3052
andrew.rollins@capitalfarmcredit.com

Andrew M. Sirman, ARA

Accredited Appraiser
Capital Farm Credit, ACA
2896 Greene Sanders Road
Pollok, TX 75969
(936) 853-4845
(936) 674-7357
andrew.sirman@capitalfarmcredit.com

Tom J. Sammons, Jr.

Associate
The Sammons McAnally
Company
PO Box 1066 | 203 East
Commerce
Brady, TX 76825
(325) 597-1391
tjsammons81@gmail.com

John W. Schmedemann

Associate
Frost Bank | Trust Real Estate
PO Box 2950
San Antonio, TX 78299-2950
(210) 220-5805
jschmedemann@frostbank.com

Mattson Schmidt

Associate
West Texas Appraisal
1302 Petroleum Drive, Bldg B
Abilene, TX 79602
(325) 692-5039
matts@westtexasappraisal.com

Margaret B. Schneider, ARA

Accredited Appraiser
TexAppraise, Inc.
231 Earl Garrett, Suite 200
Kerrville, TX 78028
(830) 257-2177
(830) 459-2178
mbschneider@texappraise.com

Kyle Schroeder, ARA, MAI

Accredited Appraiser
Texas Value Appraisal Services
San Antonio, TX 78230
(210) 545-1355
(512) 557-3837
kyle@texasvalues.com

Scott Seely, ARA, MAI

Accredited Appraiser
Lewis & Seely Appraisals, Inc.
308 East Lufkin Avenue
Lufkin, TX 75902
(936) 632-4230
(936) 674-7698
scott@lewisseely.com

Erin Sepmoree

Associate
Heritage Land Bank
4608 Kinsey Drive, Suite 100
Tyler, TX 75703
(430) 205-3262
erin.sepmoree@heritagelandbank.com



TEXAS CHAPTER MEMBERSHIP DIRECTORY

Ethan L. Smith, AFM

Accredited Manager
Pinon
3967 Lafayette Avenue
Fort Worth, TX 76107
(316) 685-3751 • (308) 325-0630
ethan.smith@pinionglobal.com

Shelby Smith

Associate
Texas General Land Office
1700 N Congress Ave
Austin, TX 78701-1496
(979) 578-3549
shelby.smith@glo.texas.gov

Billy D. Snow, ARA

Accredited Appraiser
TexAppraise, Inc.
231 Earl Garrett, Suite 200
Kerrville, TX 78028
(830) 257-2177
bdsnow@texappraise.com

Jeanete Spriggs

Associate
Farm Credit Bank of New Mexico
Clovis, NM 88101
(575) 763-2034 • (575) 309-9353
jeanete.spriggs@farmcreditnm.com

Grant Stockbridge

Associate
Capital Farm Credit, ACA
6027 13th Street
Lubbock, TX 79416-5041
(806) 745-3277
Grant.Stockbridge@CapitalFarmCredit.com

Janna D. Stubbs

Associate
PO Box 2091
Alpine, TX 79831
(432) 661-0717
janna_79831@yahoo.com

Merrill E. Swanson, ARA

Accredited Appraiser
Valbridge Property Advisors I San Antonio
9901 West Interstate 10,
Suite 1035
San Antonio, TX 78230
(210) 227-6229
mswanson@valbridge.com

Bradley (Brad) W. Swinney, MAI, AI-GRS

Associate
Farm Credit Bank of Texas
4801 Plaza on the Lake Drive
Austin, TX 78746
(512) 465-0746
brad.swinney@farmcreditbank.com

James Synatzske, ARA

Accredited Appraiser
Appraisal Services - Consulting
701 Heritage Way
Stephenville, TX 76401
(254) 965-5914
(254) 485-7222
james.3a468@gmail.com

Mary Elizabeth Thomas

Associate
Texas General Land Office
1700 North Congress Avenue,
Room 111
Austin, TX 78701-1495
(979) 229-7070
beth.thomas@glo.texas.gov

Chrystol Thomas Winton, PhD

Academic
Texas A&M University
AGLS Building, Suite 309 2424
College Station, TX 77843-0001
chrystolt@tamu.edu

William C. Thompson

Associate
Valbridge Property Advisors I San Antonio
9901 West Interstate 10, Suite 1035
San Antonio, TX 78230
(210) 287-8605
wthompson@valbridge.com

Nathan L. Tonne, ARA, MAI

Accredited Appraiser
Bierschwale Land Company, LLC
PO Box 154 | 517 College Street
Junction, TX 76849
(325) 446-3052
(254) 212-9160
nathan.tonne@gmail.com

Joseph L. Torzewski

Associate
Stout Risius Ross
1000 Main Street, Suite 3200
Houston, TX 77002-5768
(713) 221-5156
(713) 225-9580
jtorzewski@srr.com

Aaron Tunell

Associate
Valbridge Property Advisors I San Antonio
9901 West Interstate 10, Suite 1035
San Antonio, TX 78230
(210) 227-6229
atunell@valbridge.com

Austin VanHooser, AFM

Accredited Manager
Farmers National Company
6421 Camp Bowie Blvd, Suite 314
Fort Worth, TX 76116
817980-3424
avanhooser@FarmersNational.com

Robby B. Vann, ARA

Accredited Appraiser
Chas. S. Middleton & Son
20831 South Hwy 183
Lampasas, TX 76550
(512) 423-8112
rbvann80@gmail.com

Jed Walker

Associate
George H Walker & Co.
953 Forrest Lane
Sulphur Springs, TX 75483
(903) 885-5197
jed@ghwc.net

Patricia Weber Humphries, ARA, MAI

Accredited Appraiser
936 E. Foote Road
Gatesville, TX 76528
(254) 496-1137
patricia.weber2020@gmail.com

Don R. Whitney, ARA-Retired

Retired
240 County Road 4270
Clifton, TX 76634-5067
(254) 675-6740
dwhitdwhitdwhit@yahoo.com

Hayden Whittle

Associate
AgTrust Farm Credit
3358 State Highway 22
Hillsboro, TX 76645
903249-9635 • 903249-9635
hayden.whittle@agtrustaca.com

Wendell C. Wood, ARA, MAI

Accredited Appraiser
Kokel-Oberrender-Wood
Appraisal, Ltd.
404 West 9th Street, Suite 201
Georgetown, TX 78626
(512) 863-6428
wendell@k-o-wappraisal.com

Clayton Yantis, MAI

Associate
Stout Advisory
1000 Main Street, Suite 3200
Houston, TX 77002-5768
(713) 221-5156
(512) 777-8043
cyantis@stoutadvisory.com

Wayne T. Young, ARA

Accredited Appraiser
Capital Farm Credit, ACA
624 FM 1791
Huntsville, TX 77340
(936) 439-0379
(939) 661-0913
wayne.young@capitalfarmcredit.com

Darin Young

Associate
Popular Commercial Lending
Group
10808 River Front Pkwy, Suite
3132
South Jordan, UT 84095
(801) 694-6281
dyoung@popularcommercial.com

STUDENTS:

Taylor Dawn Hand
Emma McIntosh
Jason Reis
Kallie Kelm
Derrick Tse
Kyle Rubel
Dora Hillyer
Maggie Marie Long
Hammash Ashraf
Jentre Susanne Kennedy
Lorea Hornby
Alysha Hatch
Dylan Johnson
Amber Nicole Wright
Courtney Ann Lyssy
Adi Nath Jain
Matthew Sykes
Tyler Wayne Groom



**PRINTING
THAT IS
SPOT
ON!**



rose.bradshaw@sofastprinting.net or
tara.hernandez@sofastprinting.net



830-257-4101
830-792-3282 fax
229 Schreiner Street
Kerrville, TX 78028

ABOUT THIS PUBLICATION

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



THE FACTS

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

Rebecca McWilliams, ARA
Regional Appraisal Officer – Ag Trust Farm Credit
Texas Chapter ASFMRA Past President

“There is not a better source for information about the rural land market in Texas. The appraisers that contribute are the cream of the crop and rural land is what they do. Their thoughts and observations are compiled into the Rural Land Trends publication and made available to real estate professionals statewide. If you are looking for current trends in rural land trends and prices this is the go-to source.”

Wayne Young, ARA
Chief Collateral Risk Officer - Capital Farm Credit
Texas Chapter ASFMRA Past President



DISTRIBUTION

Each year, new readers are exposed to the Texas Rural Land Value Trends publication. Our reach widens through our targeted effort to news outlets, investors, businesses, finance and real estate helping to promote this publication to the agricultural and agribusiness markets. With 1,000 printed copies in circulation and access to the publication on-line, the number of requests for the publication continues to grow year after year.

Promote your business to service in the Texas Rural Land Value Trends.

It is the one publication intent on providing extensive, accurate land and lease value data for agricultural properties in Texas.

USERS

- Accountants • Agricultural Groups
- Agricultural Assessors • Agricultural Commissioners
- Appraisers • Attorneys
- Commercial Agribusiness Operations Commodity Organizations • Consultants • Corporations
- County Farm Bureaus • Educators • Engineering Firms
- Farm Managers • Farm Service Agencies
- Farmers & Ranchers • Financial Advisors
- Government Agencies • Investors • Land Trusts
- Lenders • Real Estate Brokers
- Outlook for Texas Land Markets Attendees
- Students • Transportation Agencies

SPACE IS LIMITED

It is our goal to maintain a balanced ratio of editorial and sponsorships.

Space is Limited.
RESERVE SOON!

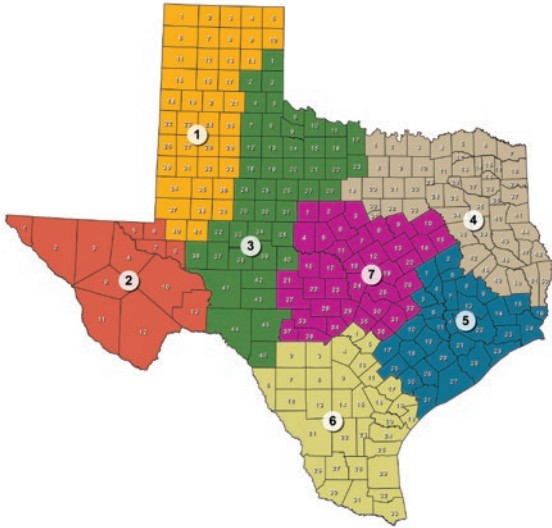
(see the next page for contract)

For more information:
Carmen Bierschwale
Secretary/Treasurer
(325) 446-6169

Space Reservation,
Payment & Artwork
DEADLINE
MARCH 14, 2025

TEXAS RURAL LAND VALUE TRENDS

Published each spring by the Texas Chapter ASFMRA
(325) 446-6169 • info@txasfmra.com • txasfmra.com



PUBLISH DATE

APRIL 2025 At the Annual Outlook for Texas Land Markets in San Antonio

DEADLINE

Space Reservation,
Payment & Artwork
MARCH 14, 2025

SUBMIT

MAIL Texas Chapter ASFMRA
P.O. Box 154 Junction, TX 76849

SPONSORSHIP SIZE SPECIFICATIONS

Premium Sponsorship Pricing	W x H	Rate
Inside Front Cover Spread (2 pages which includes the inside front cover and the first page)	8.5" x 11" both pages	\$3,000
Back Cover	8.5" x 11"	\$2,000
Inside Back Cover	8.5" x 11"	\$1,500
General Sponsorship Pricing (Non-Members)	W x H	Rate
Full Page	8.5" x 11"	\$1,000
Half Page	8.5" x 5.5"	\$500
Quarter Page	4.25" x 5.5"	\$250
Business Card	3.5" x 2.0"	\$150
General Sponsorship Pricing (TX Chapter Members)	W x H	Rate
Full Page	8.5" x 11"	\$500
Half Page	8.5" x 5.5"	\$250
Quarter Page	4.25" x 5.5"	\$150
Business Card	3.5" x 2"	\$50

FILE REQUIREMENTS

ALL PHOTOS must be 300 DPI
Acceptable files: TIF, EPS, JPG, or PDF

CONTRACT 2025 FOR THE 2024 TEXAS RURAL LAND TRENDS PUBLICATION

Advertising Sponsor

Contact Name

Address

City/State/Zip

Telephone (please include area code)

E-Mail

Notes/Instructions

2024 TEXAS RURAL LAND TRENDS

Size	Rate	Qty	Total
Inside Front Spread	\$3,000		\$
Back Cover	\$2,000		\$
Inside Back Cover	\$1,500		\$
Inside Full Page	\$1,000/\$500		\$
Half Page	\$500/\$250		\$
Quarter Page	\$250/\$150		\$
Business Card	\$150/\$50		\$
TOTAL ENCLOSED			\$

PAYMENT (deadline MARCH 14, 2025)

VISA MasterCard Discover AmEx Check payable to TX Chapter ASFMRA

Credit Card Number

Expires

Name on the Card

CVI

Billing Address for Card (if different from address listed above)

Signature

INDICATE PREFERRED REGION []
(see map above)

There is a 3% credit card processing fee. Please include payment with completed contract. Please include payment with completed contract.

2024

ASFMRA ANNUAL CONFERENCE

KANSAS CITY, MISSOURI
NOVEMBER 17-21



INCLUDES:

- General Session Speakers
- Accreditation & Awards Ceremony
- Ag Tour
- Appraiser Rapid Fire Case Studies
- Education Foundation Auction
- Advanced Appraisal Exam Prep Course plus ARA/RPRA Exam
- Networking Events, and More!



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

[ASFMRA.org/AnnualConference](https://www.asfmra.org/AnnualConference)



formerly
LONE STAR
AG CREDIT



HUNTING

IT'S ABOUT THE JOURNEY

NOT THE OUTCOME

www.AgTrustACA.com
800-530-1252

Financing for:

- Ranch and Recreational Real Estate
- Farm Operations
- Construction
- Equipment
- Agribusiness Capital
- Rural Homes
- New Generation Loans

