

The LandReport®

WWW.LANDREPORT.COM | SPRING 2024

THE MAGAZINE OF THE AMERICAN LANDOWNER \$15

DEALS OF THE YEAR



BEST
BROKERAGES
& TOP
AUCTION HOUSES

MarketWatch

A National Roundup of Rural Real Estate News

PACIFIC

Productive Bloom Helps California Almonds Rebound

Favorable weather conditions and minimal water-allocation issues boosted pollination and has increased harvest projections by 21 percent. Currently, the USDA projects a 2024 almond crop of 3 billion pounds (or 2,170 pounds per acre).

WEST

Bill Gates Breaks Ground on Nuclear Power Plant

America's largest private farmland owner is also the chairman of TerraPower, which is constructing an advanced nuclear reactor in Kemmerer, Wyoming. The next-generation power plant will be cooled by sodium, not water.

GREAT LAKES

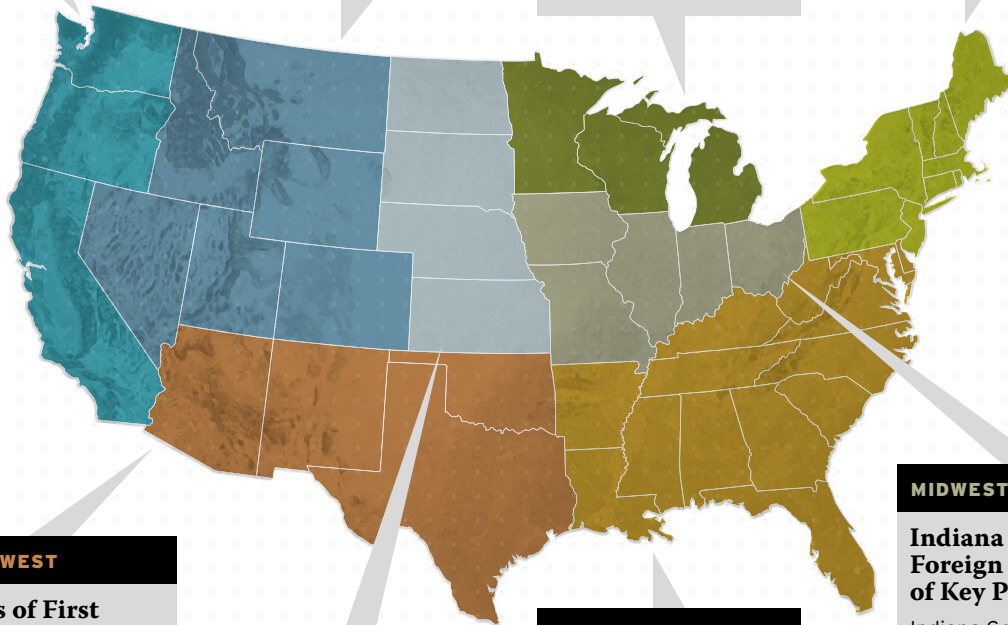
Farmland Values in the Seventh District Move Up

The 4 percent jump in the first quarter of 2024 marks the smallest year-over-year increase in value in more than three years. Good farmland values in the Seventh District rose 2 percent from the fourth quarter of 2023 to the first quarter of 2024.

NORTHEAST

Strong Demand and Limited Supply Lifts TOL

Net income, earnings per share, and gross margins were up at luxury homebuilder Toll Brothers. Chairman and CEO Douglas Yearley credited the strong demand for new homes to "a resilient economy, favorable demographics, and a lack of supply."



SOUTHWEST

Shares of First Solar Surge to Highest Level Since 2008

FSLR surged to its highest level in a decade based on optimism about new tariffs levied on solar cell imports from China as well as bullish reports that identify the company as powering energy-hungry companies using AI.

GREAT PLAINS

2024 Wheat Harvest Up Slightly

US farmers are forecast to produce 1.28 billion bushels of winter wheat this year, a 2 percent increase over 2023, according to the Crop Production report released by the USDA's National Agricultural Statistics Service. Yield per acre is expected to average 50.7 bushels.

SOUTH

South Alabama's 4,300-Acre Fort Pierce Sells for \$11 Million

Named for a stockade built in the 1700s, the former Scott Paper hunting retreat was considered the largest recreational listing on the market in Alabama. The property was listed with Tim James Jr. of Jon Kohler & Associates.

MIDWEST

Indiana Bans Foreign Ownership of Key Parcels

Indiana Governor Eric Holcomb signed into law legislation barring entities affiliated with China, Cuba, Iran, North Korea, Russia, and Venezuela from acquiring or renting agricultural land as well as mineral, riparian, and water rights.


COMPILED BY STEPHEN O'KEEFE, CFA

HONORS

2023 Apex Awards

The nation's top-producing land agents journeyed to the Derby City to attend the **NATIONAL LAND CONFERENCE.**

— *The Editors*

Presented by the REALTORS® Land Institute and sponsored by *The Land Report*, the RLI APEX Awards celebrated its seventh edition in Louisville, Kentucky. The 199 applications represented more than \$6 billion in sales volume, more than 7,500 transaction sides, and 961,248 acres of land sold. *Land Report* editor Eric O'Keefe topped off the evening by interviewing a special guest: Woodford Reserve Master Distiller Emeritus Chris Morris. 



PACESETTERS
RLI CEO Aubrie Kobernus and *Land Report* publisher Eddie Rider Jr. honor the APEX 2023 National Brokers.



THE MAESTRO

Master Distiller Emeritus Chris Morris graciously autographed the bottle of Woodford Reserve that fetched \$20,000 for the Land Education Foundation at the Cowboy Auction.

The 2023 APEX National Award Winners

TOP PRODUCER AWARD

Skye Root, ALC

WRANGLER AWARD

Troy Louwagie, ALC

AG LAND SALES – CROPS

Skye Root, ALC

AG LAND SALES – RANCHES

Dax Hayden

RECREATIONAL LAND SALES

Adam Hann and Mitch Keeley

TIMBERLAND SALES

Eric Gage, ALC

COMMERCIAL LAND SALES

Ryan Sampson, ALC

RESIDENTIAL LAND SALES

Bill Eshenbaugh, ALC

AUCTION LAND SALES

Matt Adams

AGRIBUSINESS SALES

Skye Root, ALC

LARGEST ALC TO ALC TRANSACTION

Seth Craft, ALC
Dan Murphy, ALC



The 2023 APEX Top Twenty National Producer Award Winners

Matt Adams
PEOPLES COMPANY

Steve Bruere
PEOPLES COMPANY

Seth Craft, ALC
M4 RANCH GROUP

Adam Crist, ALC
PEOPLES COMPANY

Todd Crosby, ALC
CROSBY LAND COMPANY

Jeff Cusson
SVN SAUNDERS RALSTON
DANTZLER REAL ESTATE

Matt Davis, ALC
CUSHMAN & WAKEFIELD

Chase Duesenberg
PEOPLES COMPANY

Eric Gage, ALC
AFM REAL ESTATE

Adam Hann
WHITETAIL PROPERTIES

Dax Hayden
HAYDEN OUTDOORS REAL ESTATE

Mitch Keeley
WHITETAIL PROPERTIES

Dan Kevorkian, ALC
PEARSON REALTY

Jon Kohler
JON KOHLER & ASSOCIATES

Troy Louwagie, ALC
HERTZ REAL ESTATE SERVICES

Mark Mommsen, ALC
MARTIN, GOODRICH & WADDELL

Skye Root, ALC
ROOT AGRICULTURAL ADVISORY

Dean Saunders, ALC
SVN SAUNDERS RALSTON
DANTZLER REAL ESTATE

Sheldon Snyder, ALC
CLIFT LAND BROKERS

Matt Vegter, ALC
HERTZ REAL ESTATE SERVICES



Black's Island

FLORIDA

The 7-acre getaway of Black Sam Bellamy (1689-1717), the richest pirate ever to sail the seven seas, has come to market for a king's ransom. Accessible by boat, seaplane, or helicopter, Black's Island includes a four-story clubhouse and 26 waterfront bungalows spread out along 3,700 feet of sandy shoreline.

\$50 MILLION

(850) 508-2999

JONKOHLE.COM

industry, specializing in land, horse farms, and large estates.

WOW: Listed and sold 179 acres of a limestone quarry property that over the years has become manicured pastures for cattle and horses, with deer and turkey roaming the land and fish swimming in the clear quarry waters.

What was your take on 2023? The market was very active. Because of the horse business in Ocala/Marion County, this is a destination for so many diverse interests and venues.

How is 2024 shaping up? There may be a drastic shortage of vacant land this year for buyers.

JON KOHLER & ASSOCIATES

JONKOHLER.COM

(850) 508-2999

2023 Sales: \$100M–\$250M

Who: For more than 30 years, we have specialized in sporting properties, quail plantations, productive ranches, and high-quality recreational properties throughout the Southeast.

WOW: Represented the 3,500-acre Magnolia Hall Plantation with its stunning antebellum home for the second time in company history.

What was your take on 2023? The high-quality recreational land niche in the Southeast continued to remain strong, with buyers seeking these lands for self-sufficient, independent living.

How is 2024 shaping up? We are still seeing a strong demand for high-quality recreational properties, closing an average of approximately \$500,000 per day in this niche.

LARSON & MCGOWIN PROPERTIES

LARSONMCGOWINPROPERTIES.COM

(205) 977-7706

2023 Sales: < \$50M

Who: We have more than 60 years of experience in managing and selling timberland assets.

What was your take on 2023? It was a slower year than normal. There were still quite a few cash buyers in the market, but the run up in interest rates was a drag on the market overall.

How is 2024 shaping up? It has started off strong with what seems to be some pent-up demand from both cash and leveraged buyers looking to finally pull the trigger. There are several opportunities on the horizon that could make for a very active year.

LILE REAL ESTATE

LILEREALESTATE.COM

(501) 374-3411

2023 Sales: \$100M–\$250M

Who: Founded in 1993 in Little Rock, Arkansas, we specialize in agricultural, recreational, and timberland properties throughout the Mid-South. We are members of the Realtors Land Institute and have more Accredited Land Consultants than any other firm in Arkansas.

WOW: Brokered the sale of 2,140 surveyed acres — including 1,855 acres of cropland — to an institutional buyer. The acreage was marketed as three separate properties, and all of them were located in Lonoke County, Arkansas. The crop rotation on the properties consisted of corn, soybeans, rice, and wheat.

What was your take on 2023?

There was continued strong demand for quality farmland and proven recreational properties, with low inventory as demand outpaced supply.

How is 2024 shaping up?

We expect continued strong demand for investment-grade farmland, timberland, and proven recreational properties due to investors' desire to put money in quality "safe harbor" assets. Some buyers do seem to be more cautious due to higher interest rates.

MOSSY OAK PROPERTIES ALABAMA LAND CRAFTERS

THELANDCRAFTERS.COM

(334) 277-6501

2023 Sales: < \$50M

Who: Specializing in residential, rural, and commercial real estate, with a focus on recreational, hunting, timber, and farm properties.

WOW: Brokered the sale of a \$6 million commercial property. Also brokered a gorgeous 200-year-old antebellum house with 200 acres at more than \$1 million. After the new owner decided six months later that it was too far from their primary residence, we sold it again in a short time for 25 percent more than they had paid.

What was your take on 2023?

The market was very good.

How is 2024 shaping up?

It is shaping up to be even better than 2023.

MOSSY OAK PROPERTIES BOTTOMLAND REAL ESTATE

MOSSYOAKPROPERTIES.COM

(662) 495-1121

2023 Sales: < \$50M

Who: Specializing in land for recreation, timber, and

SOUTH

agriculture use, as well as residential properties.

What was your take on 2023?

The market slowed in the middle of the year, but by the end of the year, it started to recover lost ground.

How is 2024 shaping up?

We have high hopes that it will be a good year.

MOSSY OAK PROPERTIES CAROLINA TIMBER & REALTY

MOPWNC.COM

(828) 477-4248

2023 Sales: < \$50M

Who: Serving the mountain region of Western North Carolina with 10 agents who have more than 100 years of combined real estate experience and a skillset that includes marketing, forestry, law, surveying, construction, photography, and development.

WOW: Sold a 680-acre property in Burnsville, North Carolina.

What was your take on 2023? Things started slowly but quickly became increasingly busy with buyer interest in mountain land.

How is 2024 shaping up?

There are no signs of the market slowing. In fact, there are many indications that it is even increasing.

MOSSY OAK PROPERTIES LAND AND FARMS REALTY

LANDANDFARMSREALTY.COM

(844) 480-5263

2023 Sales: \$100M–\$250M

Who: Our team of 45 land specialists covers a territory that spans 250 counties across Virginia, North Carolina, and South Carolina. In addition to land sales, we also focus on rural estates,