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# LAY OF THE LAND<sup>®</sup>

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## Lay of the Land<sup>®</sup> Market Report



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# Outline

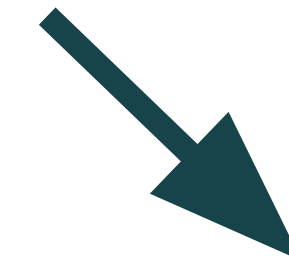
- Tyler Davis
  - Research Process & Team
  - Atlas Research & Mapping Tool
  - Saunders Valuations - Jim Pruitt - Appraisals
- Dean Saunders
  - 2025 at a Glance
  - Noteworthy Transitions
  - Key Takeaways
- Panel Discussion by Land Type
  - Tony Wallace, Timberland
  - Clay Taylor, Residential Development Land
  - David Hungerford, Transitional Development Land
  - Trent Saunders, Ag Land
  - Dean Saunders, Conservation & Ranch/Recreation Land
- Lay of the Land 2027 Announcement



# Verified Sales Process Update

## Research the Sale

- Search for Parcel Sales Data via Property Appraisers
- Categorize by Physical Traits/Use
- Wetland/Waterfront Notes
- Collect buyer and seller data
- Zoning/FLU Data



## Qualify the Sale

- Determine if transaction is arm's length
- Agriculture or Transitional \$/AC
- Deed Confirmation (Buyer/Seller)

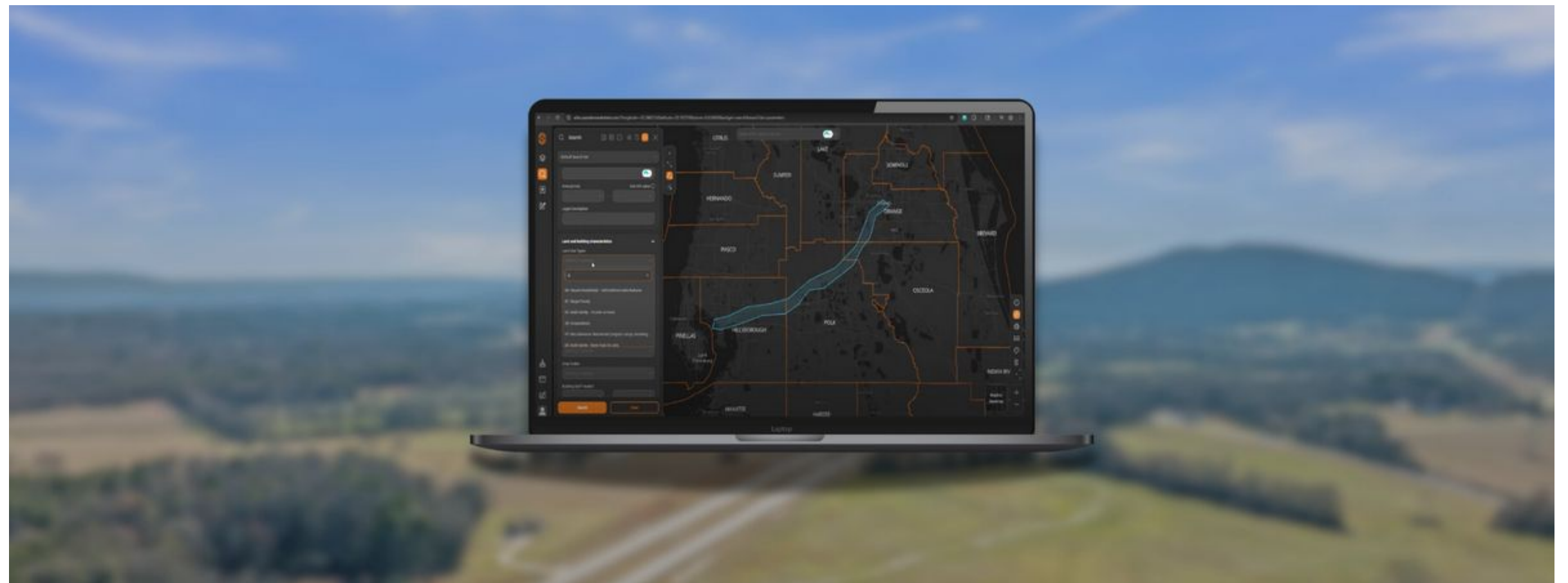


## Verify the Sale

- Contact a party to the transaction to confirm information
- Verify through county data, media, & public sources
- Follow sale lead to appraiser standard

# Atlas by Saunders Real Estate

- Full proprietary market intelligence & mapping program
- Only available to Saunders team members
- Fully integrated in our research process & system
- Goal = to be the most knowledgeable & trusted land firm in the markets we serve
  - This is an investment in have more information to better serve landowners & property owners





# SAUNDERS VALUATIONS

*Pruitt's appointment strengthens integrated commercial real estate appraisal, agricultural land valuation, and advisory services across Florida and the Southeast.*

**LAKELAND, FL, February 23, 2026** – Saunders Real Estate has appointed industry veteran [Jim Pruitt](#) to lead its new Saunders Valuations division, further expanding the firm's service offerings across the Southeast. With the launch of Saunders Valuations, the firm is deepening its commitment to giving landowners, lenders, and investors clear, reliable insights in a market that continues to grow more complex and data-driven.

Pruitt brings more than 33 years of experience in real estate valuation, appraisal review, and department leadership. He has worked across commercial, agricultural, and special-use properties. A third-generation real estate professional and native Floridian born in Winter Haven, he is a State-Certified General Real Estate Appraiser in multiple states.

"Accurate valuation sits at the center of every meaningful real estate decision, from land acquisitions to large-scale development and complex financing," said [Tyler Davis](#), President of Saunders Real Estate. "As our clients' needs for a range of real estate services continue to evolve, the need for in-house valuation expertise has become essential. Launching Saunders Valuations under Jim's leadership allows us to provide a fully integrated advisory platform



*Jim Pruitt, Appraisal Managing Director  
at Saunders Valuations*

# Florida's 2025 Land Market

- Florida remains a top destination for land investment.
- \$6.28 billion in verified sales and 349,337 acres transacted across 1,344 confirmed deals in 2025.
- Transaction volume normalized in certain sectors, but pricing remained firm.
- Deals exceeding 1,000 acres accounted for many of the year's highest-dollar sales across ranch, solar, conservation, and transitional sectors.
- Institutional investors, family offices, and high-net-worth buyers remain active.
- Capital continues flowing into land assets, supported by strong equity markets and long-term land fundamentals.
- Key drivers remain intact: pro-business policies, no state income tax, sustained population growth, and ongoing infrastructure expansion.



# Notable Fee-Simple Transactions

**Clay County – Residential Development**

Sale Date: 8/15/2025

\$93,000,000 | 3,188 Acres | \$29,170/Acre

**Lee County – Residential Development (Citrus Conversion)**

Sale Date: 6/3/2025

\$92,814,751 | 2,680 Acres | \$34,630/Acre

**Brevard County – Transitional**

Sale Date: 3/31/2025

\$71,136,600 | 1,100 Acres | \$64,670/Acre

**Clay County – Residential Development (Cropland Conversion)**

Sale Date: 1/10/2025

\$70,016,300 | 2,396 Acres | \$29,222/Acre

**Indian River County – Ranches & Pastureland**

Sale Date: 1/10/2025

\$67,000,000 | 5,849 Acres | \$11,455/Acre

**Okeechobee County – Solar**

Sale Date: 2/14/2025

\$65,535,700 | 7,527 Acres | \$8,707/Acre

**Collier County – Farms & Cropland**

Sale Date: 1/28/2025

\$52,500,000 | 5,633 Acres | \$9,320/Acre

**Lake County – Transitional to Residential**

Sale Date: 2/18/2025

\$49,978,700 | 200 Acres | \$249,968/Acre

**Sarasota County – Residential Development**

Sale Date: 12/10/2025

\$47,185,300 | 548 Acres | \$86,064/Acre

**Collier County – Farms & Cropland**

Sale Date: 1/24/2025

\$45,174,500 | 4,845 Acres | \$9,325/Acre

**Hillsborough County – Residential Development**

Sale Date: 10/30/2025

\$43,000,000 | 228 Acres | \$188,820/Acre

**Charlotte County – Citrus**

Sale Date: 5/6/2025

\$41,927,100 | 4,633 Acres | \$9,049/Acre

**Collier County – Solar**

Sale Date: 12/9/2025

\$24,803,600 | 2,821 Acres | \$8,792/Acre

**Okeechobee County – Ranches & Pastureland (Estate Home)**

Sale Date: 8/21/2025

\$23,000,000 | 2,360 Acres | \$9,747/Acre

**Hendry County – Farms & Cropland**

Sale Date: 8/26/2025

\$21,500,000 | 2,678 Acres | \$8,028/Acre

**Levy County – Timberland**

Sale Date: 5/26/2025

\$17,049,000 | 5,683 Acres | \$3,000/Acre

# Key Market Notes from 2025

## **\$6.28 BILLION IN VERIFIED SALES**

349,337 acres transacted across 1,344 confirmed sales in 2025.

Capital deployment remained strong and diversified across agricultural, transitional, recreational, and conservation land sectors.

## **LARGE RANCH TRACTS GAINED VALUE**

45,179 ranch acres sold across 132 transactions.

Average price: \$9,470 per acre.

For tracts over 500 acres, price per acre increased from \$6,489 to \$9,539 year-over-year — despite a decline in total transaction count.

## **TRANSITIONAL LAND LED IN VOLUME & DOLLARS**

25,172 acres sold across 107 transactions.

\$1.06 Billion in total sales volume — the highest of any property type.

Average price: \$134,795 per acre, driven by mixed-use, commercial, and master-planned development activity.

## **SOLAR & CONSERVATION ARE RESHAPING RURAL MARKETS**

7,175 acres converted to utility-scale solar in 2025.

164,025 acres protected through conservation transactions.

Competing end uses continue to influence agricultural land pricing and supply.

## **AGRICULTURE REMAINS A CORE ASSET CLASS**

Farms & Cropland: 32,725 acres | \$279M in sales | \$8,780 per acre average.

Ranches & Pastureland: \$408.9M in total sales volume.

Institutional and private capital continue targeting Florida farmland for income stability, inflation protection, and long-term optionality.

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# Timberland 2025 Update



# Timberland Breakdown

- 100 Transactions
- 48,742 ± Acres Sold
- Sales Volume: \$171,290,461
- Average Price Per Acre: \$2,291

## Market Trends & Takeaways

- Timberland sales activity continued moderating from post-COVID highs, reflecting limited inventory of large investment-grade tracts and cautious institutional positioning.
- Stumpage markets remained soft relative to 2021–2022 peaks, with sawtimber and chip-n-saw pressured by mill closures and reduced regional demand.
- Pulpwood pricing demonstrated relative stability compared to higher-grade products, supported by baseline mill demand.
- Buyer motivation continues shifting beyond pure timber production toward recreational value, conservation potential, and long-term land appreciation.

### Top 3 Transactions

\$17,049,000 • 5,683 acres • Levy County

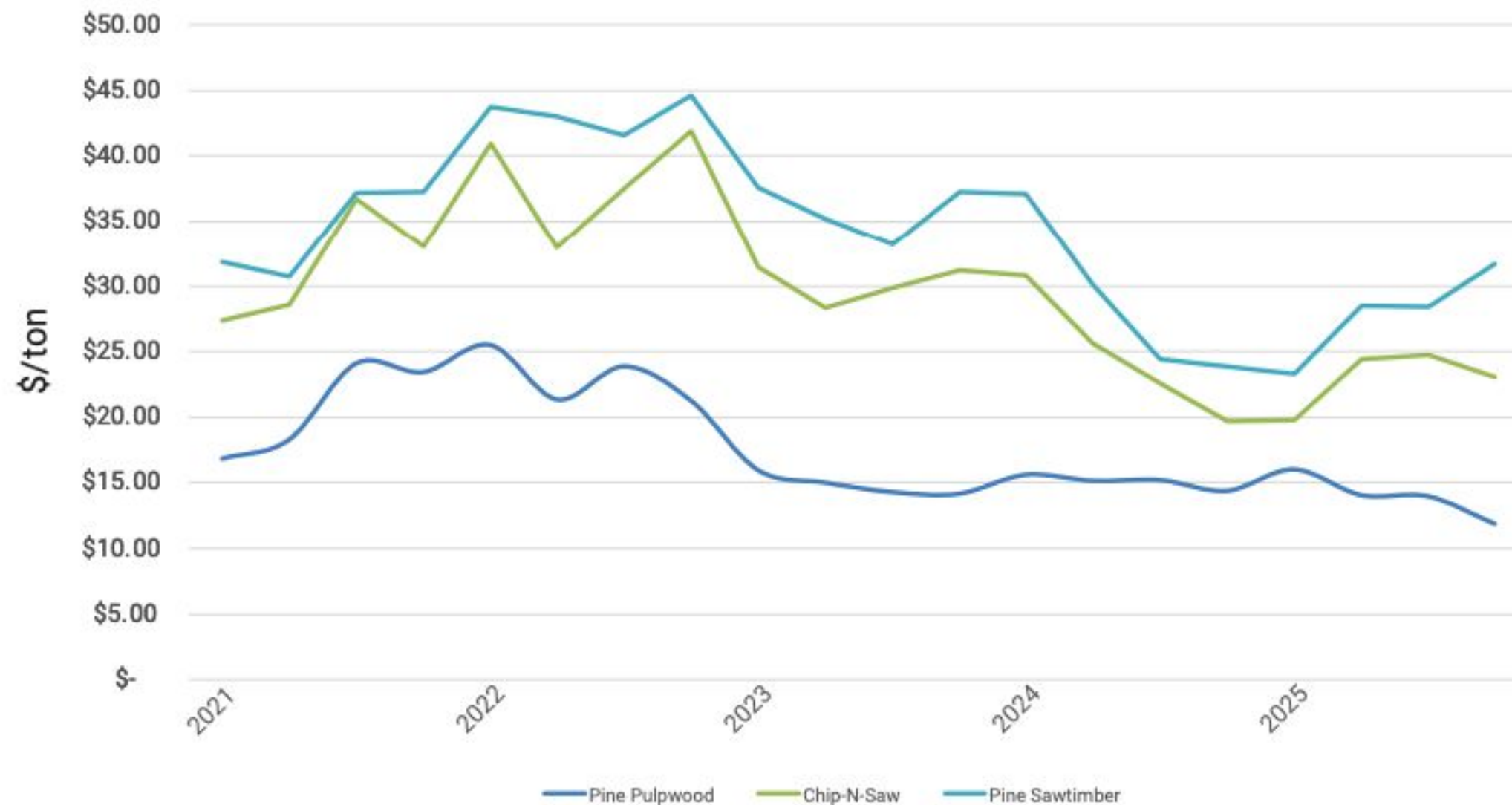
\$6,650,400 • 1,761 acres • Bay County

\$4,329,175 • 1,768 acres • Liberty County



## 2021 - 2025 North Florida Stumpage Trends

Source: Timber Mart South



- Timber prices peaked in 2021-2022 but declined sharply in 2023 and continued dropping in 2024 & 2025.
- Chip-n-saw, Pulpwood, and Sawtimber all fell below long-term averages.
- 2026 Outlook: Sawtimber and chip-n-saw may recover slightly, while pulpwood prices are expected to remain flat or decline slightly.

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# Residential Development 2025 Update



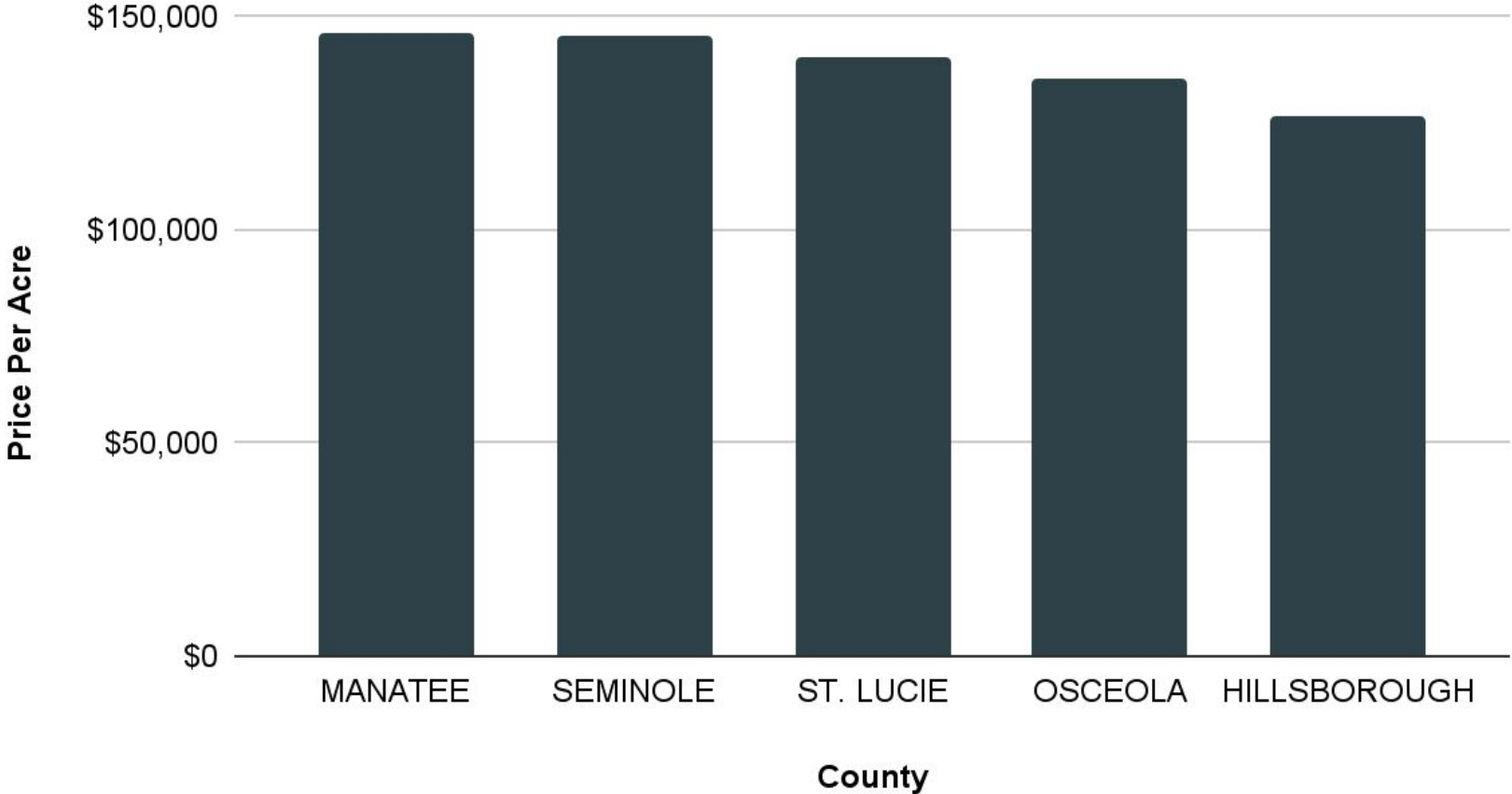
# Residential Land Breakdown

## Top 3 Transactions

227 Acres • \$43,000,000 • Hillsborough County  
187 Acres • \$21,750,000 • Osceola County  
199 Acres • \$19,028,200 • Lake County

- 128 Transactions
- 9,347± Acres Sold
- Average Price Per Acre: \$85,840

Top 5 Average Price Per Acre Counties



## Market Trends & Takeaways:

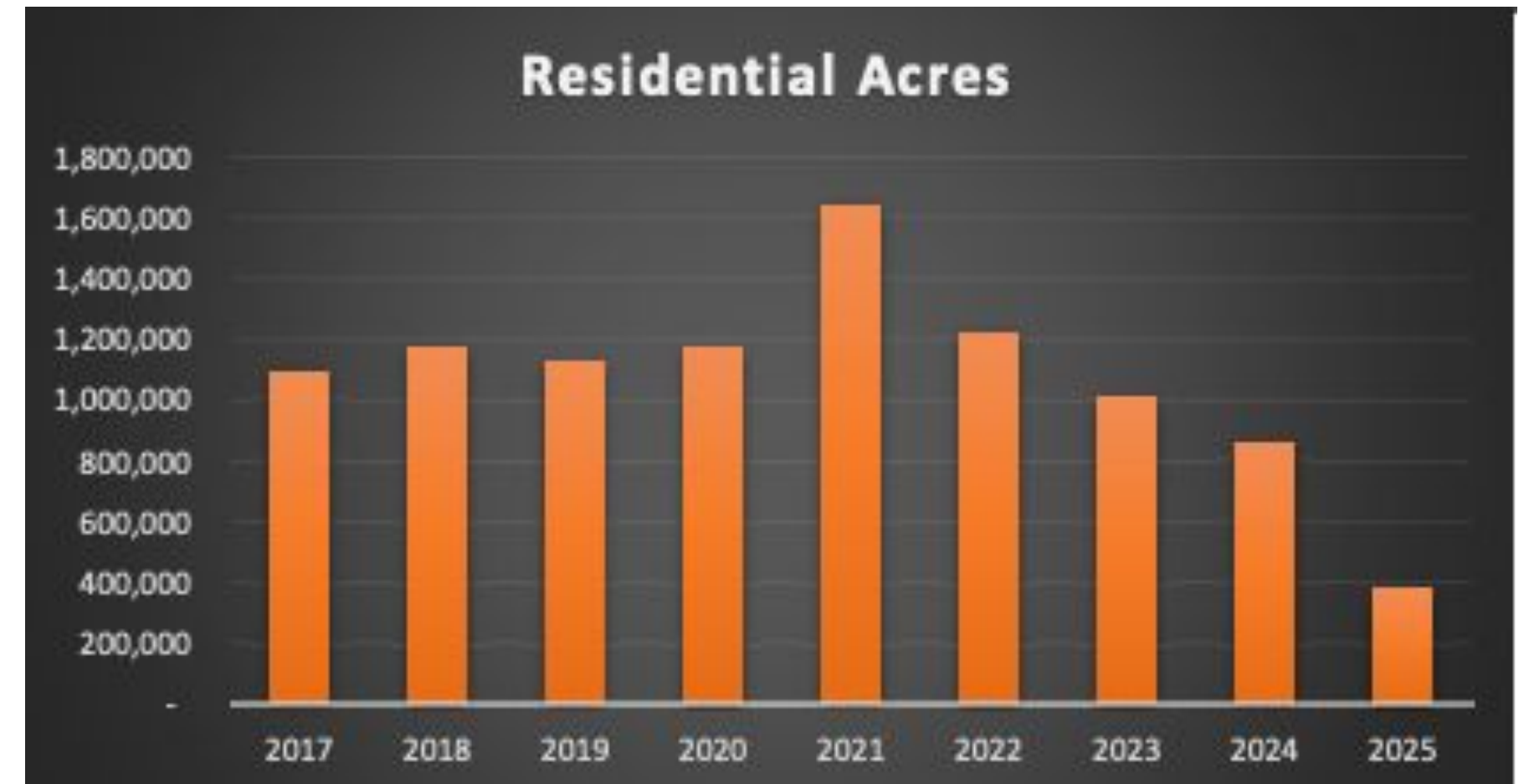
- Across the 17 counties analyzed, average residential land pricing reached \$85,840 per upland acre, compared to \$97,136 per upland acre in 2024.
- Lot sales averaged \$95,299 per single-family lot in 2025, a 2.5% increase over 2024.
- Development timelines remain extended, with zoning, permitting, and engineering processes often requiring 12–18 months before vertical construction begins.

Researched counties include Brevard, Citrus, Hernando, Hillsborough, Indian River, Lake, Manatee, Marion, Martin, Orange, Osceola, Pasco, Polk, Sarasota, Seminole, St. Lucie, Sumter, and Volusia.

# Residential

## (Single-Family, Multi-Family, Condo, etc.)

\*Atlas Sales Data - County Property Appraisers



### Number of Transactions

2021: 1,087,795  
 2022: 849,850  
 2023: 680,048  
 2024: 679,227  
 2025: 490,061

### Average Price/Transaction

2021: \$1.1 million  
 2022: \$1.15 million  
 2023: \$1.058 million  
 2024: \$990,174  
 2025: \$515,755

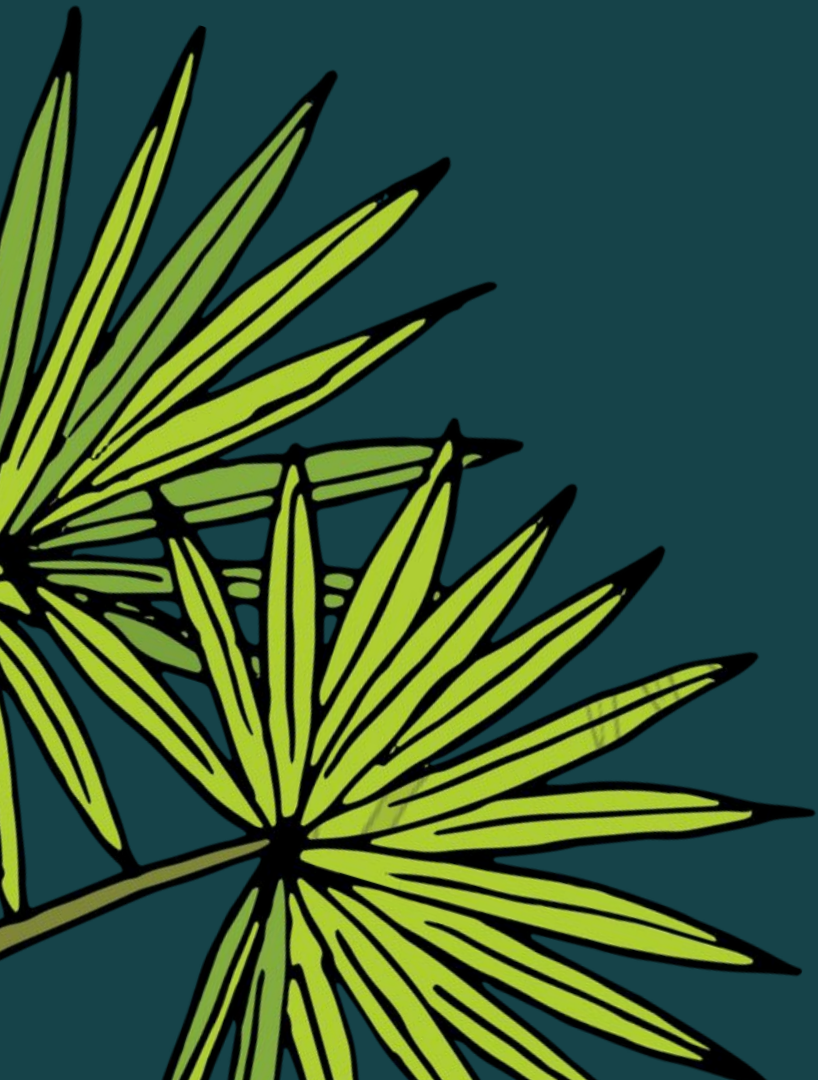
### Total Sales

2021: \$1.1 trillion  
 2022: \$972 billion  
 2023: \$674 billion  
 2024: \$672 billion  
 2025: \$252.7 billion

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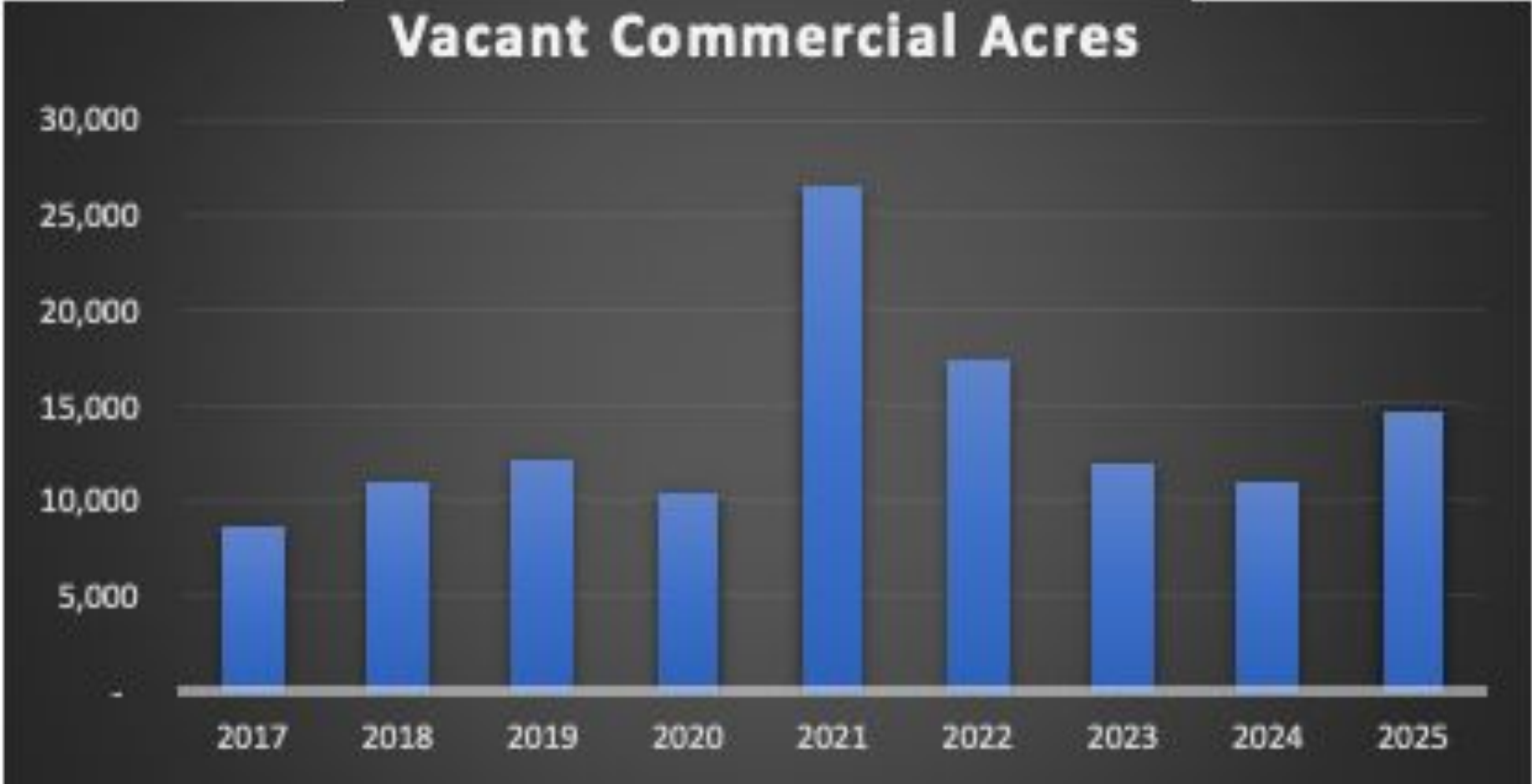
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# Transitional Land 2025 Update



# Vacant Commercial

\*Atlas Sales Data - County Property Appraisers



### Number of Transactions

2021: 8.5K  
 2022: 8.6K  
 2023: 5.6K  
 2024: 5,524  
 2025: 4,415

### Average Price/Transaction

2021: \$2.50 million  
 2022: \$3.37 million  
 2023: \$1.38 million  
 2024: \$2,392,105  
 2025: \$1,855,184

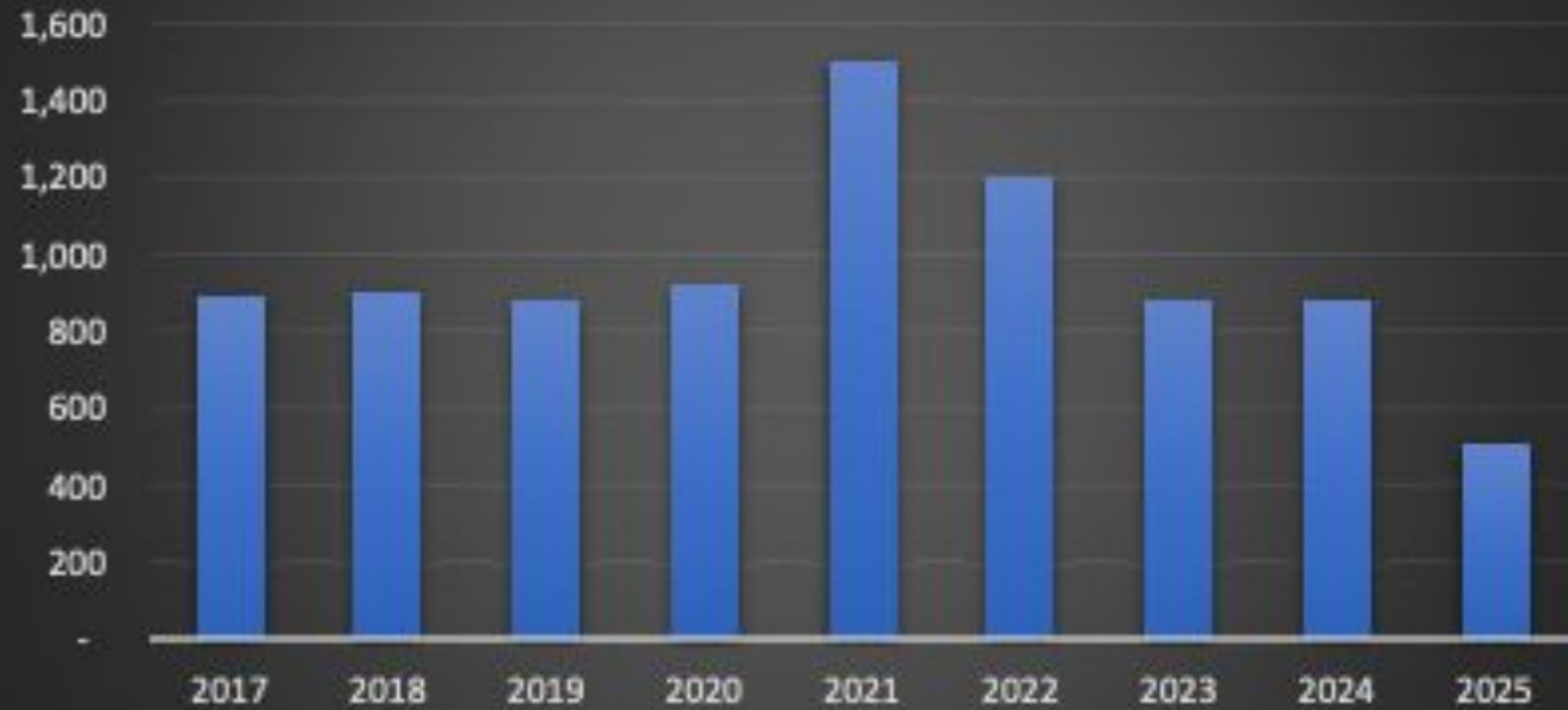
### Total Sales

2021: \$20 billion  
 2022: \$27 billion  
 2023: \$11.8 billion  
 2024: \$13.2 billion  
 2025: \$8.19 billion

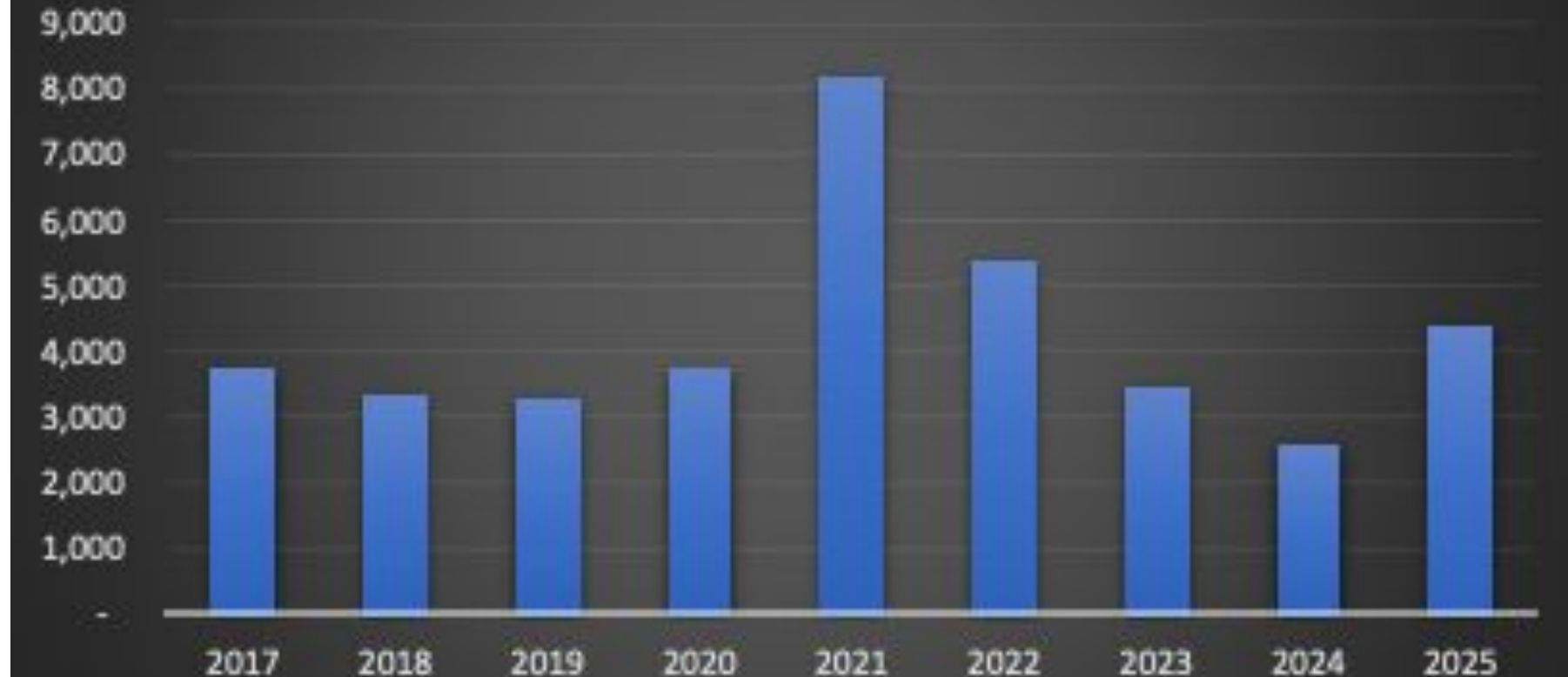
# Vacant Industrial

\*Atlas Sales Data - County Property Appraisers

## Vacant Industrial Transactions



## Vacant Industrial Acres



### Number of Transactions

2021: 1.5k  
2022: 1.2k  
2023: 871  
2024: 870  
2025: 501

### Average Price/Transaction

2021: \$3.21 million  
2022: \$2.68 million  
2023: \$1.58 million  
2024: \$3.26 million  
2025: \$2,666,211

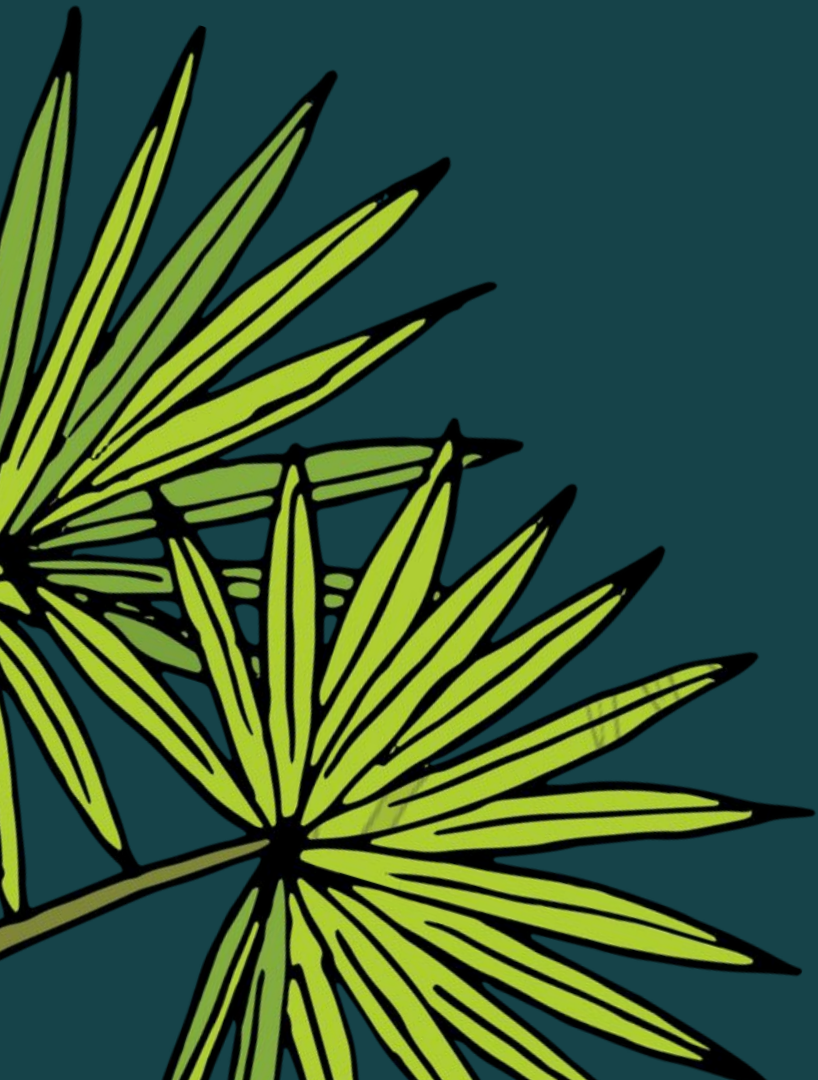
### Total Sales

2021: \$4.8 billion  
2022: \$3.2 billion  
2023: \$1.3 billion  
2024: \$2.8 billion  
2025: \$1.33 billion

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# Ag Land 2025 Update



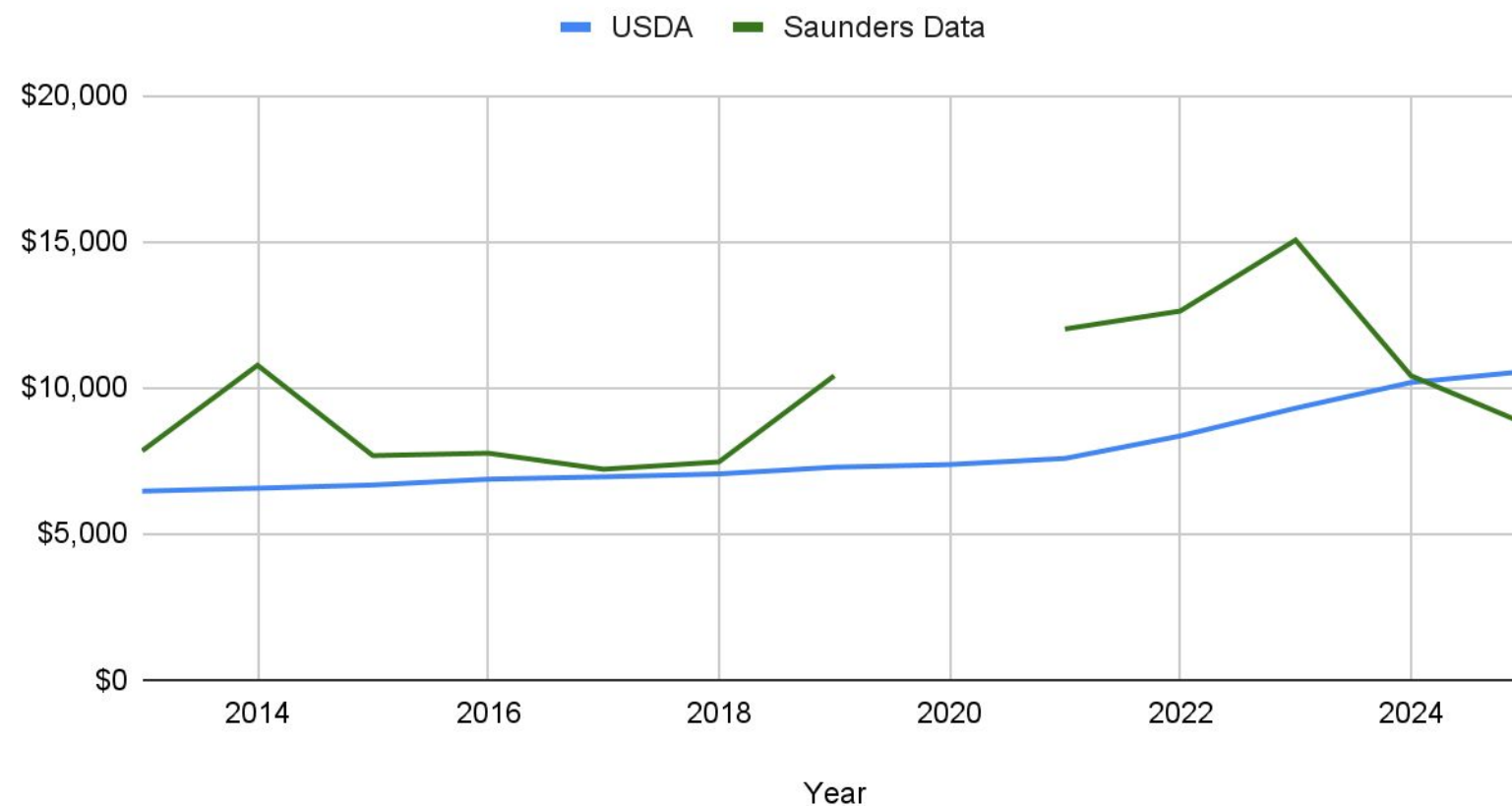
# Farm Land Breakdown

## Top 3 Transactions

\$52,500,000 • 5,633 acres • Collier County\*  
\$45,174,500 • 4,844 acres • Collier County  
\$21,500,000 • 2,682 acres • Hendry County

- 74 Transactions
- 32,725 ± Acres Sold
- Sales Volume: \$279,373,321
- Average Price Per Acre: \$8,780

## USDA vs Saunders Data Cropland Analysis



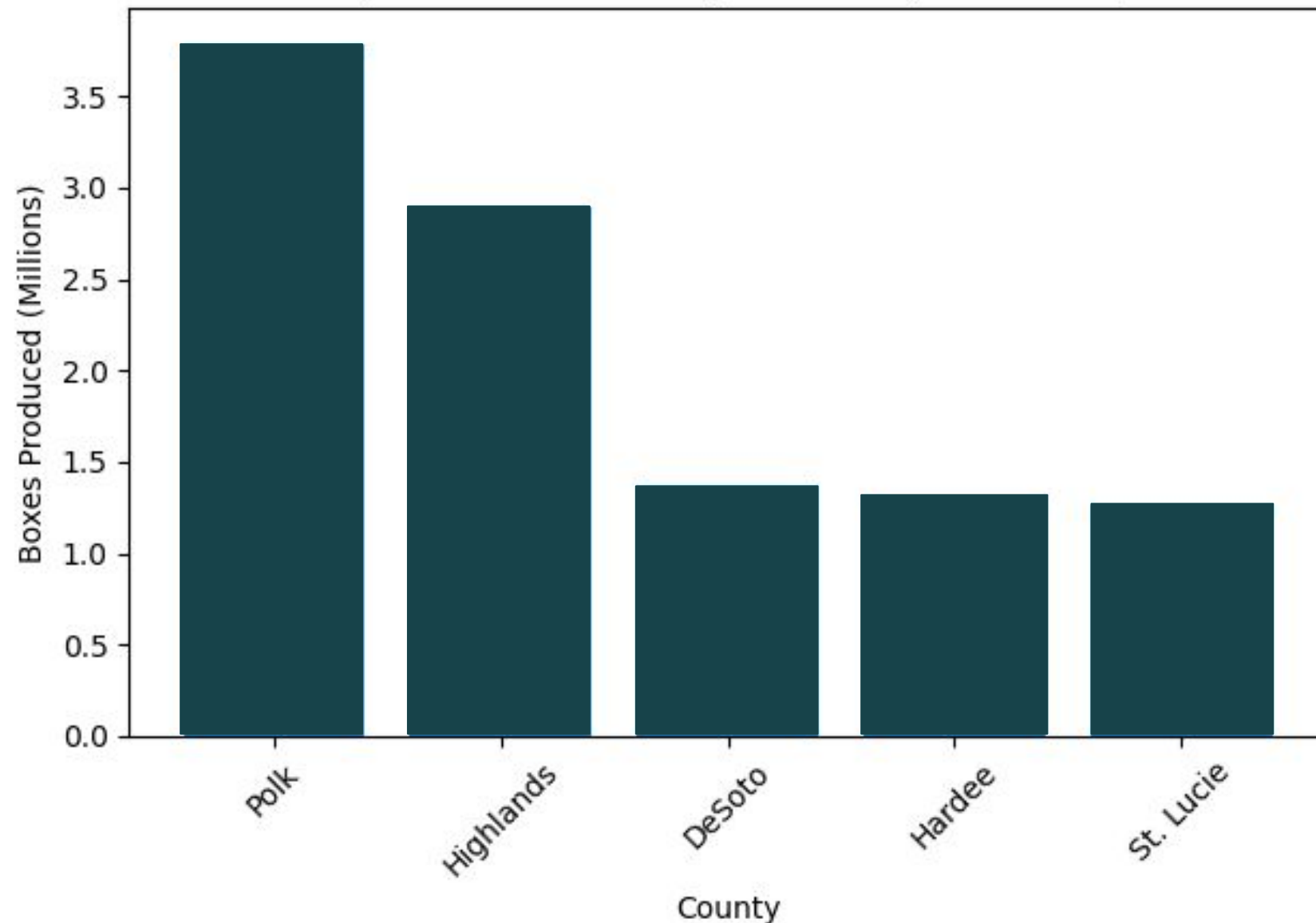
## Market Trends & Takeaways:

- Farmland continued to demonstrate resilience relative to traditional commercial real estate sectors, supported by consistent global food demand and finite productive acreage.
- Institutional investors, family offices, and private capital groups increasingly view farmland as a core portfolio allocation rather than an alternative investment.
- High-quality properties with secure water access, modern irrigation systems, and established operational tenants attracted competitive bidding and supported steady valuations

# Citrus Land Breakdown

**Top 3 Transactions**  
\$11,016,010 • 1,202 acres • Lee County  
\$7,465,500 • 746 acres • Indian River County  
\$6,625,000 • 672 acres • Highlands County

Top 5 Citrus Producing Counties (2024-2025)



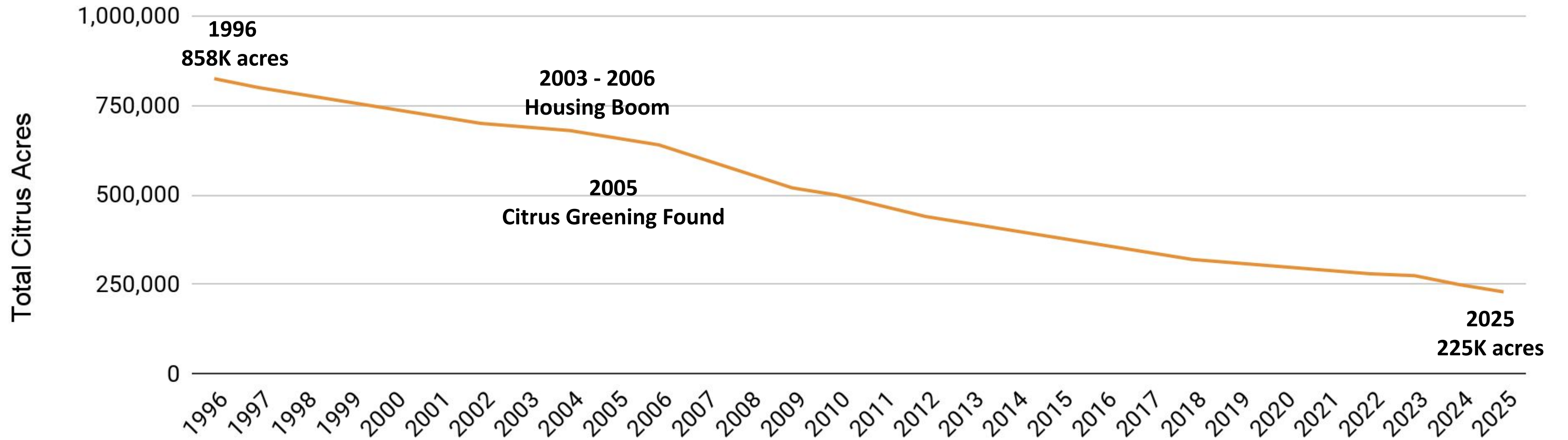
- 79 Verified Transactions
- Total Sales Volume: \$204,861,558
- Average Price Per Acre: \$13,788
- ~17,754 acres sold

## Market Trends & Takeaways:

- \$13,788 per acre, a modest year-over-year increase. Scarcity of well-located acreage and development optionality continue to support pricing.
- The USDA's 2025–2026 orange estimate came in at 12.0 million boxes, just 2% below the 12.15 million box final count for 2024–2025, signaling relative production stabilization after years of sharp contraction.

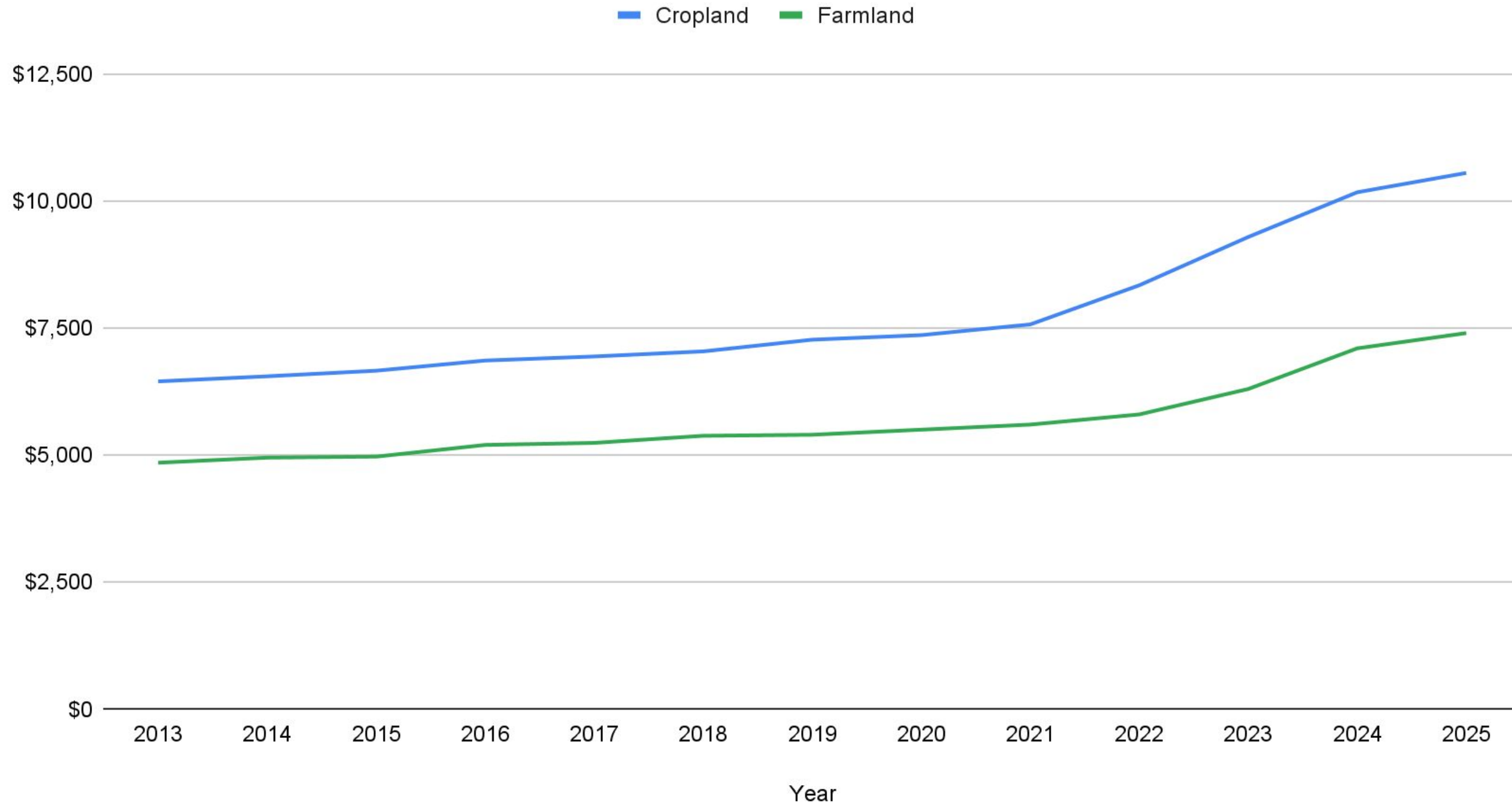


### Total Citrus Acres in Florida per USDA



Citrus acreage has declined approximately 72% from 825,000 acres in 1996 to 229,448 acres in 2025. From 2024 to 2025, citrus acreage decreased by approximately 16%, reflecting continued structural contraction within the industry.

## Crop Land Price (\$/acre) & Pasture Land Price (\$/acre) Per USDA



- Cropland values have risen steadily over the past decade, with accelerated appreciation beginning in 2021 driven by strong commodity prices, limited inventory, and investor demand.
- Pastureland pricing has followed a similar upward trajectory, supported by record cattle prices, constrained supply, and continued population growth across Florida.

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# Conservation, Ranch/Rec 2025 Update



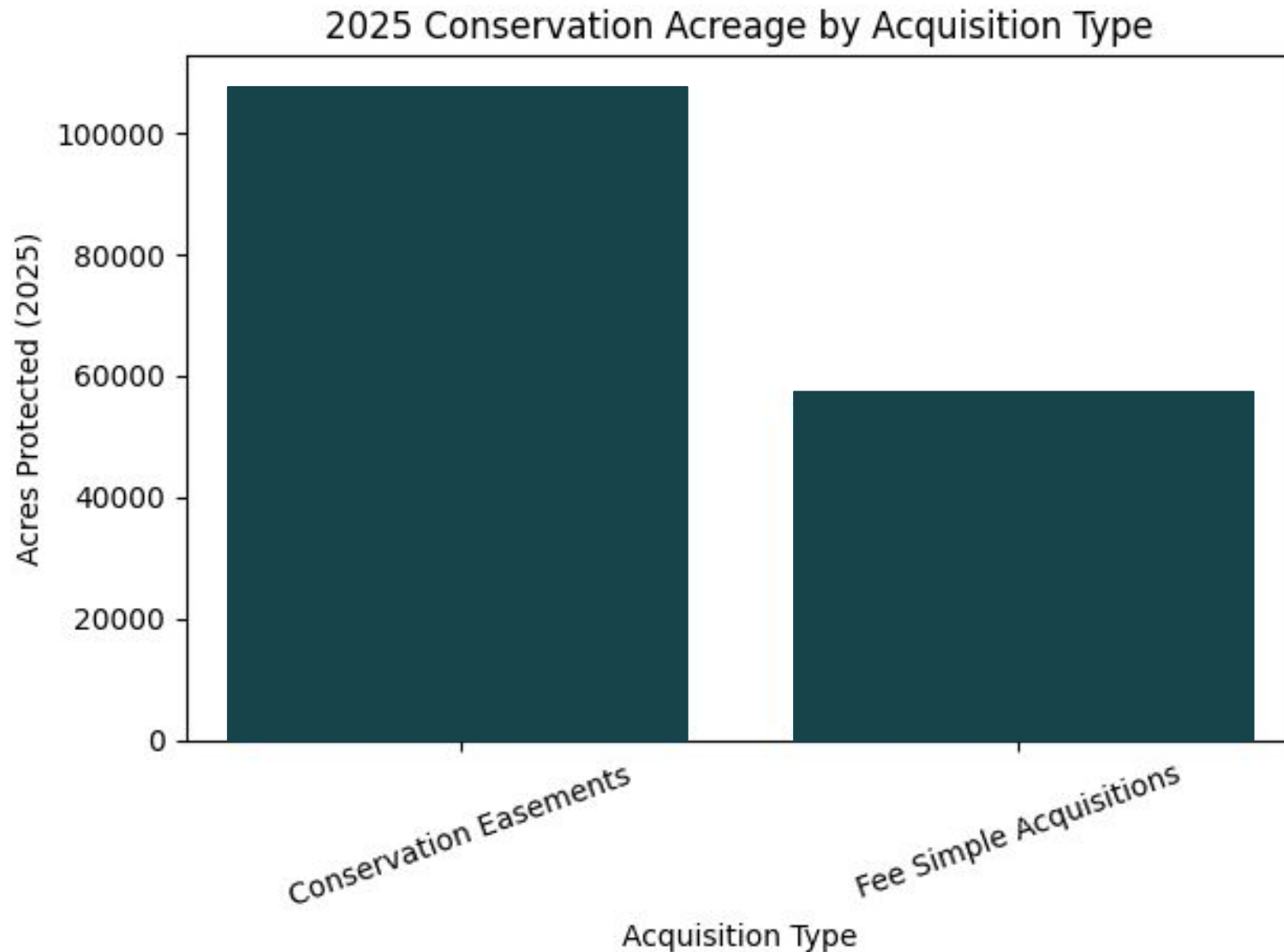
# Conservation Land Breakdown

- 150 Transactions
- 160,000± Acres Transacted, \$670 million in volume
- Average Price Per Acre Fee Simple: \$12,054
- Average Price Per Acre for Easements: \$4,029

## Market Trends & Takeaways:

- Conservation easements dominated activity, protecting 100,000 acres across 60 transactions, delivering strong acreage per dollar compared to fee simple purchases.
- Fee simple acquisitions secured 59,000 acres across 83 transactions, primarily focused on corridor connectivity and priority restoration areas.
- Rural and Family Lands Protection Program funding increased significantly to \$250 million, while Florida Forever funding declined sharply to \$18 million, highlighting continued funding volatility.
- Corridor-driven conservation remained a central theme, particularly in the O2O (Ocala-to-Osceola) and C2BC (Caloosahatchee–Big Cypress) regions.
- Median fee simple pricing adjusted downward from \$14,874 in 2024 to \$12,05 in 2025, reflecting larger-scale, corridor-focused acquisitions.
- Remainder rights transactions continued gaining traction, totaling 5,991 acres across 8 transactions, demonstrating that encumbered land remains highly marketable.

# 2025 Conservation Land Funding



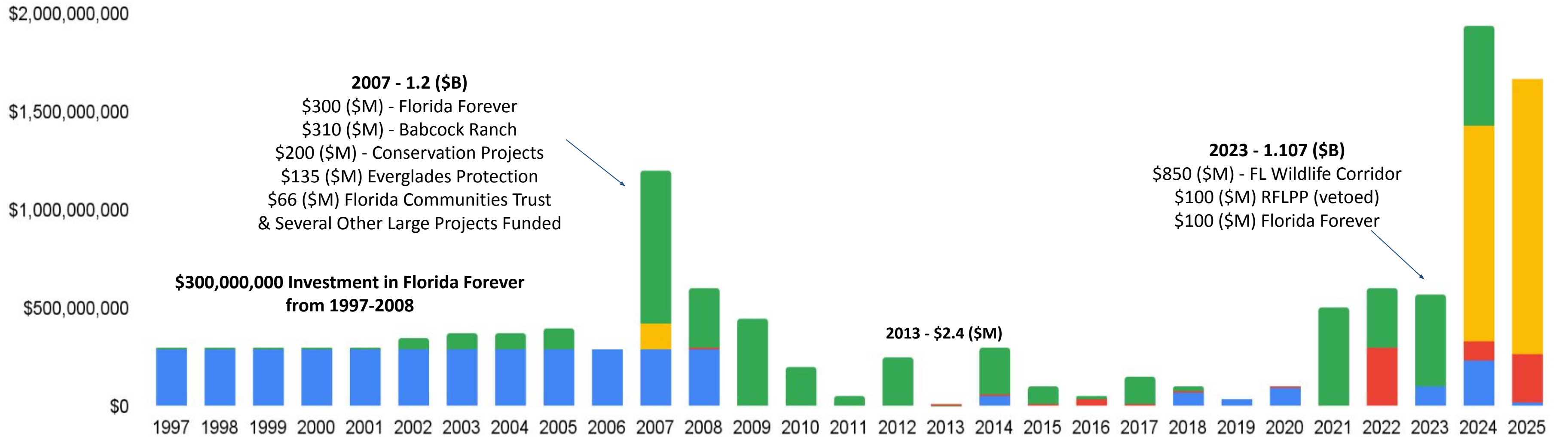
- Easements protected nearly 2x the acreage of fee simple acquisitions, reinforcing their efficiency as a conservation tool.
- RFLPP became the dominant funding source at \$250M, while Florida Forever funding declined sharply to \$18M, highlighting continued funding volatility.
- Corridor connectivity (O2O & C2BC) drove large-scale, landscape-level acquisitions focused on closing gaps between existing public lands.
- Remainder rights transactions expanded, providing landowners liquidity while maintaining permanent conservation encumbrances.
- Median fee simple pricing declined from \$14,874 to \$12,054 per acre, reflecting a shift toward larger-scale corridor acquisitions rather than smaller, higher-priced infill purchases.

**Total Conservation Funding in 2025: \$1.5 billion**



## Total Conservation Funding by Program

■ Other Projects 
 ■ Everglades Investment 
 ■ RFLPP 
 ■ Florida Forever



**2007 - 1.2 (\$B)**  
 \$300 (\$M) - Florida Forever  
 \$310 (\$M) - Babcock Ranch  
 \$200 (\$M) - Conservation Projects  
 \$135 (\$M) Everglades Protection  
 \$66 (\$M) Florida Communities Trust  
 & Several Other Large Projects Funded

**\$300,000,000 Investment in Florida Forever  
 from 1997-2008**

2013 - \$2.4 (\$M)

**2023 - 1.107 (\$B)**  
 \$850 (\$M) - FL Wildlife Corridor  
 \$100 (\$M) RFLPP (vetoed)  
 \$100 (\$M) Florida Forever



## Rural and Family Lands Protection Program Historical Funding

<b>2001: Created</b>	2013: \$11,138,555
2002: -	2014: \$5,000,000
2003: -	2015: \$15,000,000
2004: -	2016: \$35,000,000
2005: -	2017: \$10,000,000
2006: -	2018: \$5,807,500
2007: -	2019: -
2008: \$10,500,000	2020: \$8,657,250
2009: -	2021: -
2010: \$525,000	2022: \$300,000,000
2011: -	2023: -
2012: -	2024: \$100,000,000

**2025: \$250,000,000**

Total 24 Years : \$751,690,805  
Average Total Per Year: \$30,067,632

2001-2021: \$101,628,305  
Average Total Per Year: \$5,081,415

**2025 Application Totals:**  
500+ Applicants Totaling Over  
2.1 Billion

## Top 3 Transactions

\$67,000,000 • 5,849 acres • Indian River County  
\$23,000,000 • 2,359 acres • Okeechobee County  
\$20,298,600 • 4,833 acres • Putnam County

# Ranch & Recreation Land Breakdown

## 50-500 Acre Ranch & Recreation Land

- 82 Transactions
- 13,811± Acres Sold
- Average Price Per Acre: \$10,839
- Sales Volume: \$139,180,130

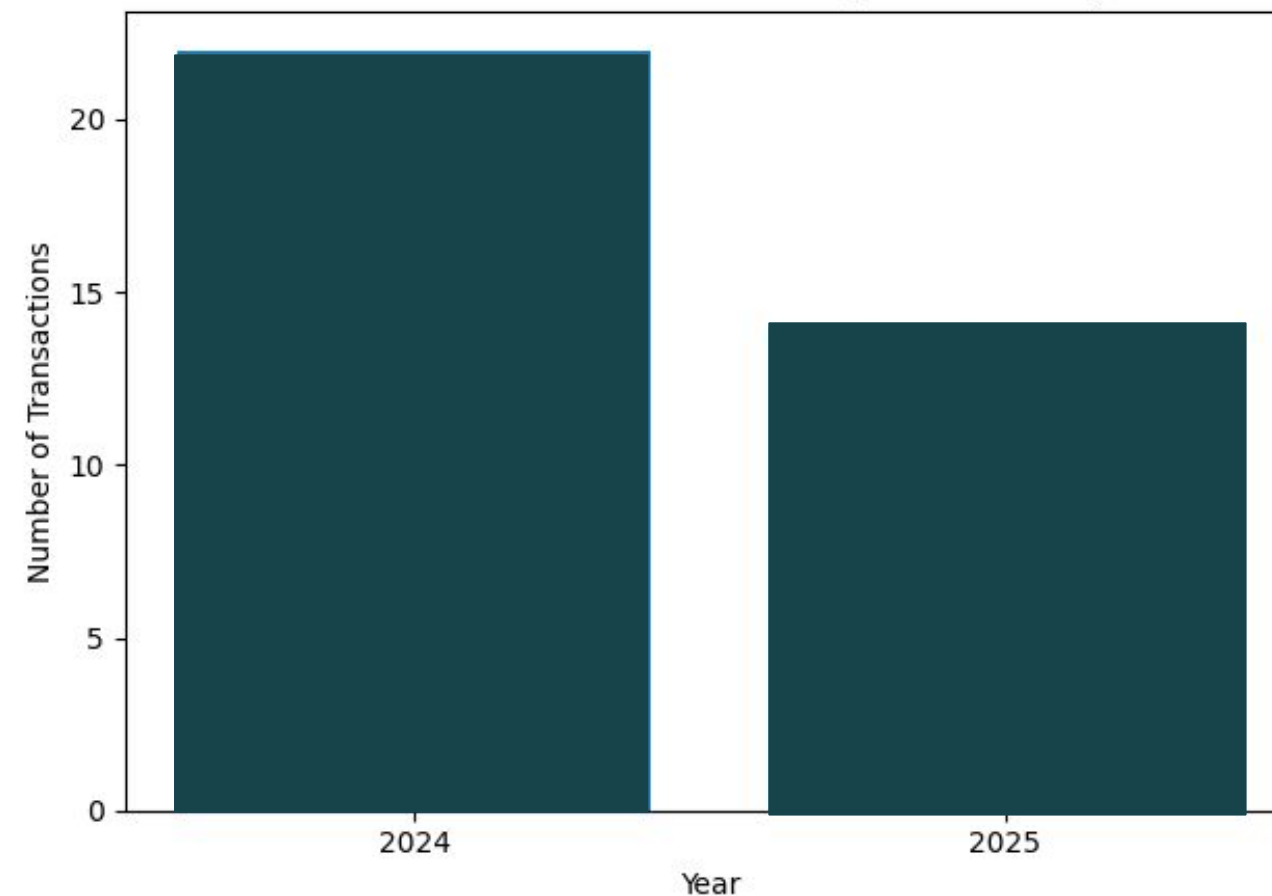
## 500+ Acre Ranch & Recreation Land

- 14 Transactions
- 24,537± Acres Sold
- Average Price Per Acre: \$9,539
- Sales Volume: \$218,180,741

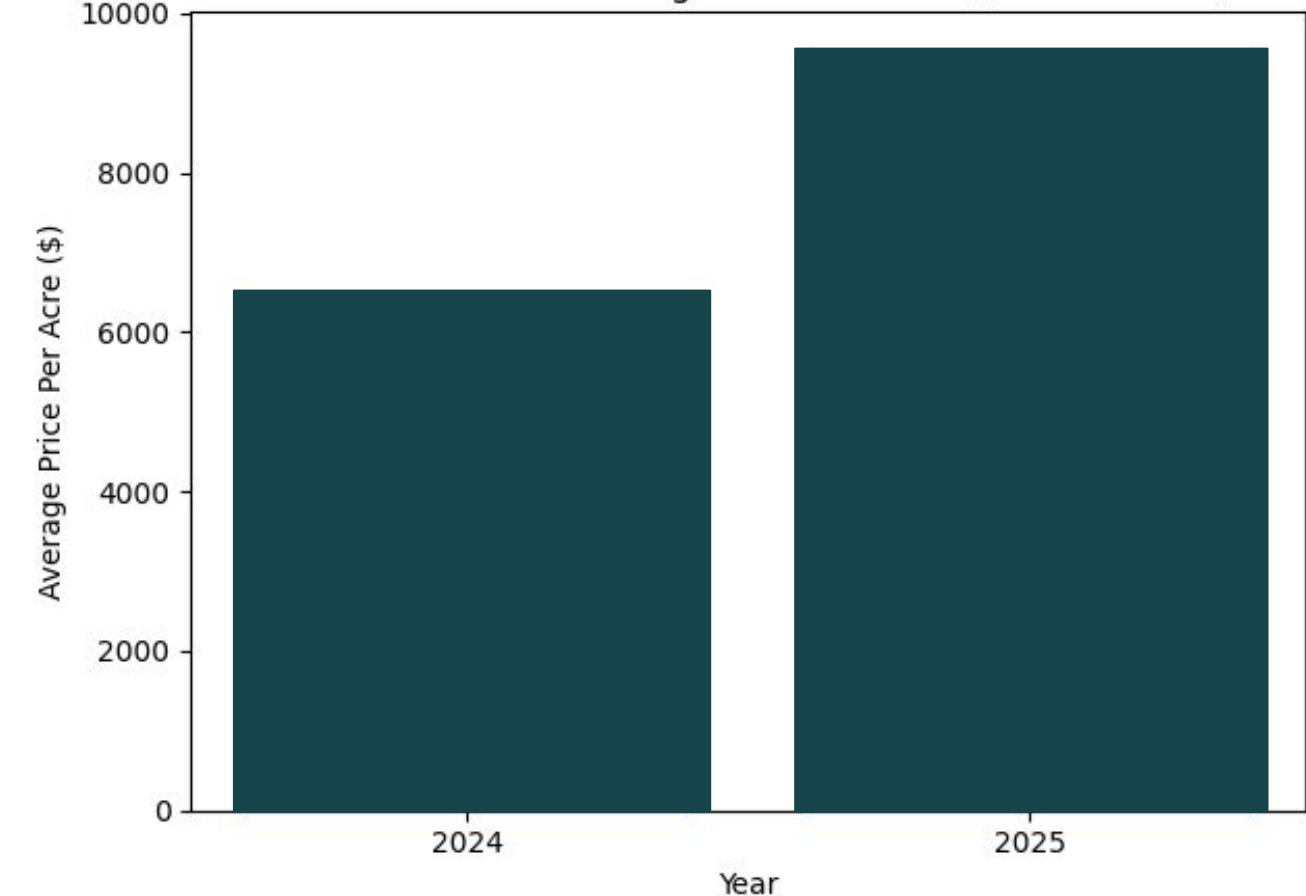
## For 500+ acre Ranches:

- While transactions declined from 22 to 14 year-over-year, pricing strengthened materially.
- Acreage sold dropped from 49k acres in 2024 to 24.5k acres in 2025, reflecting constrained inventory rather than weakened demand.
- Average price per acre increased sharply from \$6,489 in 2024 to \$9,539 in 2025, signaling strong buyer competition for large tracts.

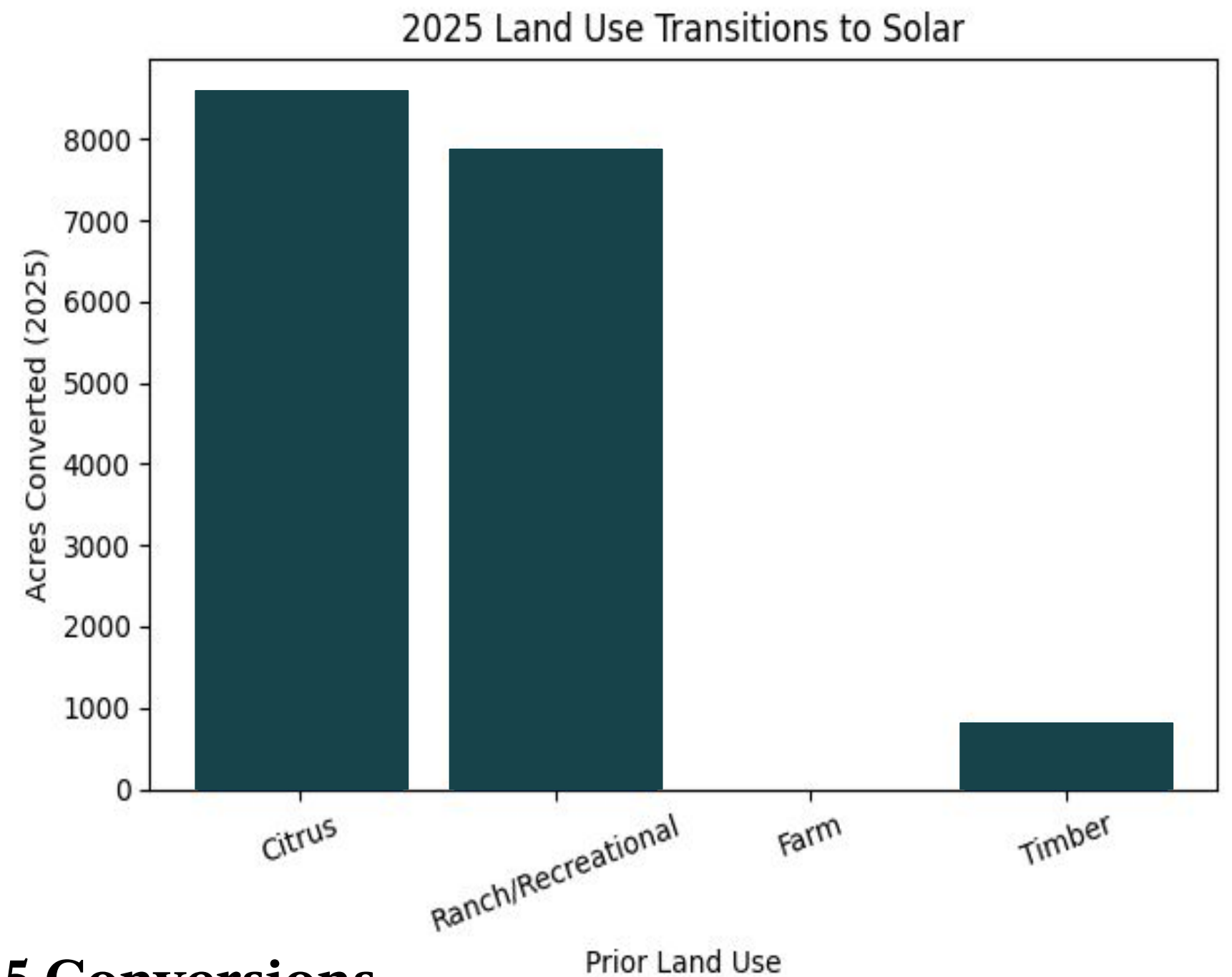
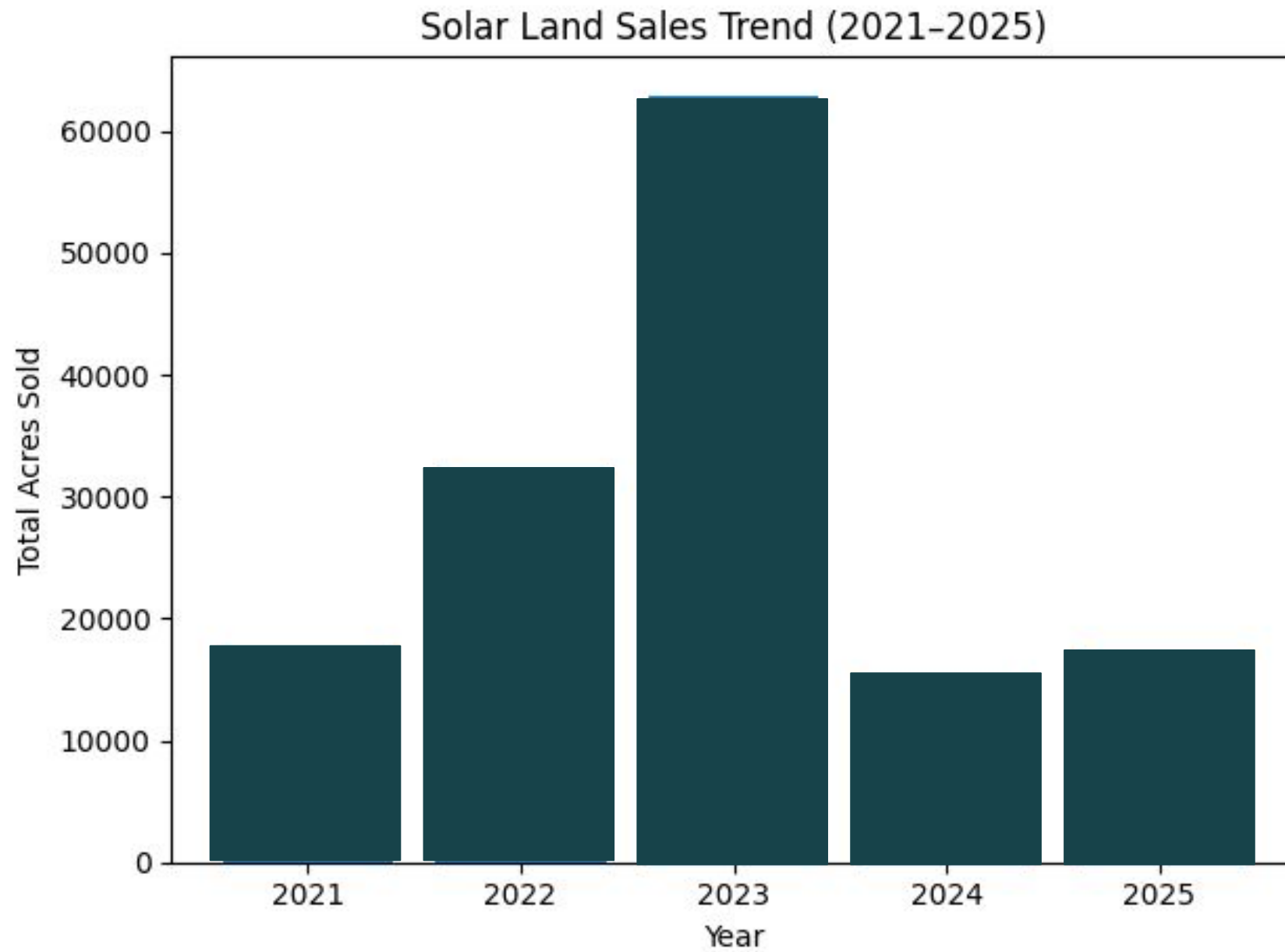
500+ Acre Ranch Transactions (2024 vs 2025)



500+ Acre Ranch Average Price Per Acre (2024 vs 2025)



# Solar Power

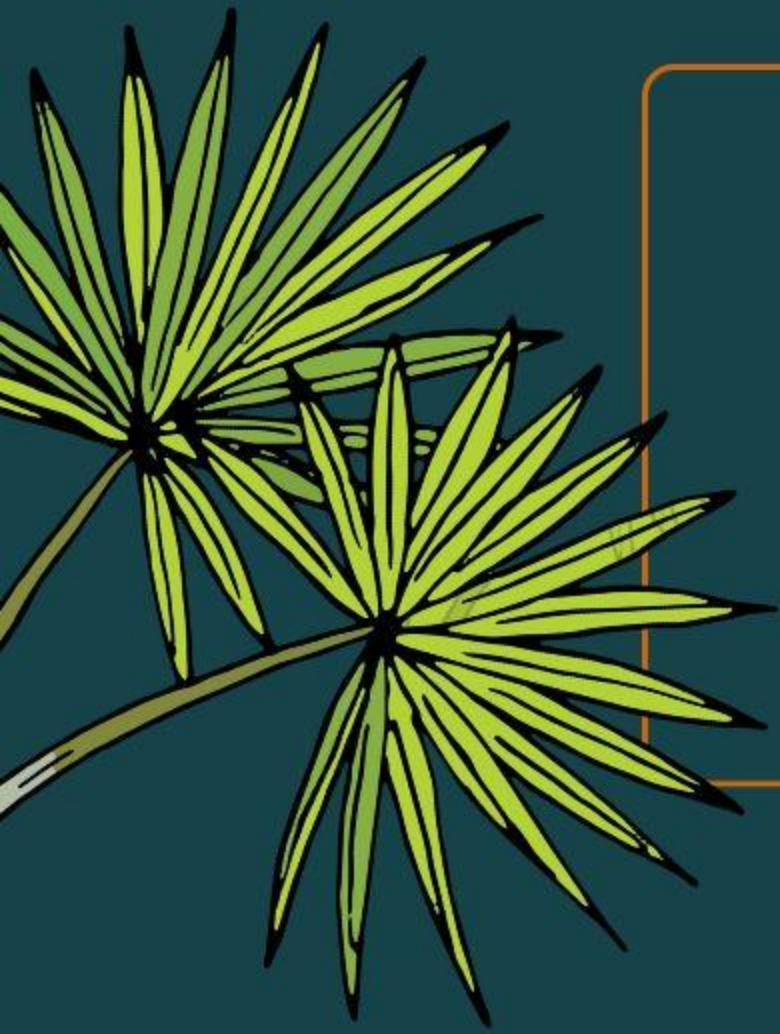


## Market Takeaways

- 8 Solar Transactions
- 17,175± Acres Acquired
- ~\$157 Million Total Volume

## Breakdown of 2025 Conversions

- Citrus: 8,549 acres
- Ranch/Recreational: 7,847 acres
- Timber: 777 acres



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## Upcoming Conferences

**Columbus, Georgia – April 23, 2026**  
Georgia and Alabama Market Focus

**Little Rock, Arkansas – November 4, 2026**  
Arkansas Market Focus

**Atlanta, Georgia – April 19-21, 2027**  
National Summit • Regional Market Focus



A scenic view of the Atlanta skyline, featuring several prominent skyscrapers and a dense line of green trees in the foreground. A body of water is visible at the bottom of the frame, reflecting the sky and buildings. The text is overlaid on the top half of the image.

**2027 Lay of the Land<sup>®</sup> Conference**  
**National Summit | Regional Market Focus**  
**Hyatt Regency, Atlanta, Georgia**  
**April 19-21, 2027**

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