Q2 REPUBLIC REPORT 2026

REPUBLIC RANCHES
2011 FIFTEEN YEARS 2026

LETTER FROM THE TEAM

Dear Readers,

The second quarter of 2026 continued the recent trend of gradually improving sales activity in the Texas farm and ranch market. While the quarter was marked by significant global events – including the conflict in Iran, elevated oil prices and a stock market that continued to reach new highs—the broader U.S. economy has proven remarkably resilient. Here in Texas, the economy appears to be benefiting from stronger energy prices, particularly in the oil sector.

Although it is impossible to draw a direct line between any single economic factor and farm and ranch sales, we believe the strength in the energy market likely contributed to the increased activity we experienced in the large tier of the farm and ranch market this quarter. As always, the farm and ranch market is influenced by a variety of factors, but confidence among high-net-worth buyers appears to have remained strong.

For this second quarter edition of our report, we explore a question we hear from landowners almost every day: Why do some ranches sell quickly while others remain on the market for years? The answer is more nuanced than simply the price. Understanding the relationship between buyer demand, property characteristics, presentation and timing can help sellers set realistic expectations and maximize their opportunities for a successful sale. We hope this discussion provides valuable insight as you navigate today's farm and ranch market.

As always, thank you for your continued interest in Republic Ranches and the Texas land market. We appreciate your readership and look forward to keeping you informed as the year progresses. ★

The Republic Ranches Team

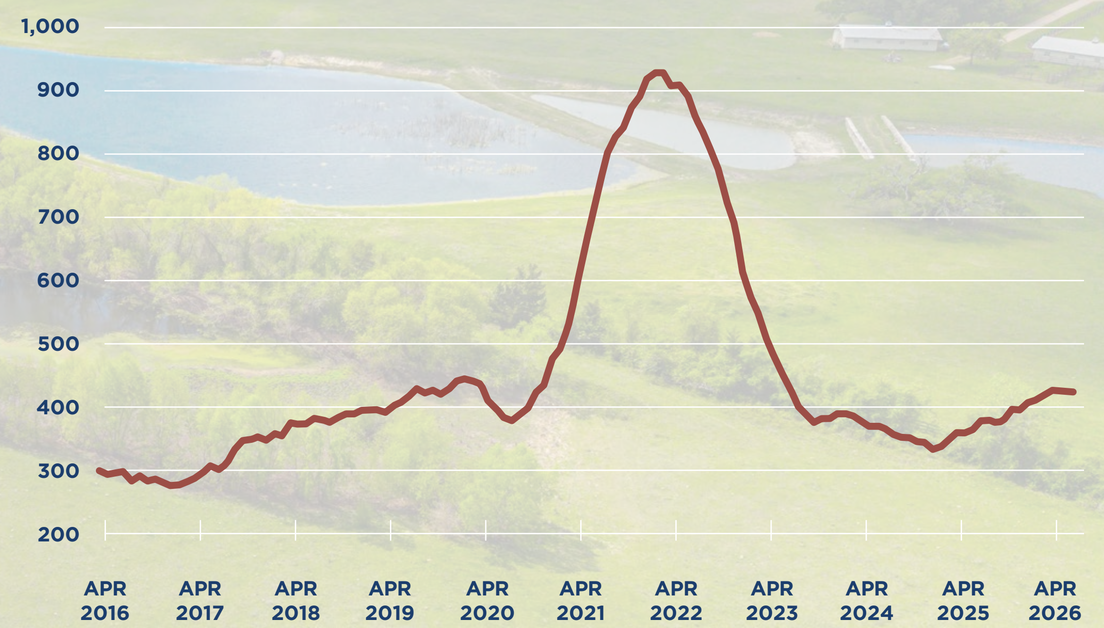
REPUBLIC RANCHES'
Statewide Activity 2026

COMBINED SALES

2nd quarter sales again saw a nice increase overall from the end of the 2nd quarter in 2025. Overall annual sales in our combined ranch sales numbers rose to 425 over the past 12 months vs. 379 for the year preceding the end of the 2nd quarter in 2025. This represents a **12% year-over-year increase**, with first quarter activity overall remaining rather flat, but still shows a continuing bull market in farm and ranch transactions. ★

TEXAS # SALES ALL PROPERTY CATEGORIES

Last Twelve Months YoY



Raw Data Source: Land.com Comparable Sales Program

TEXAS FARM & RANCH TRANSACTIONS

Large-Tier

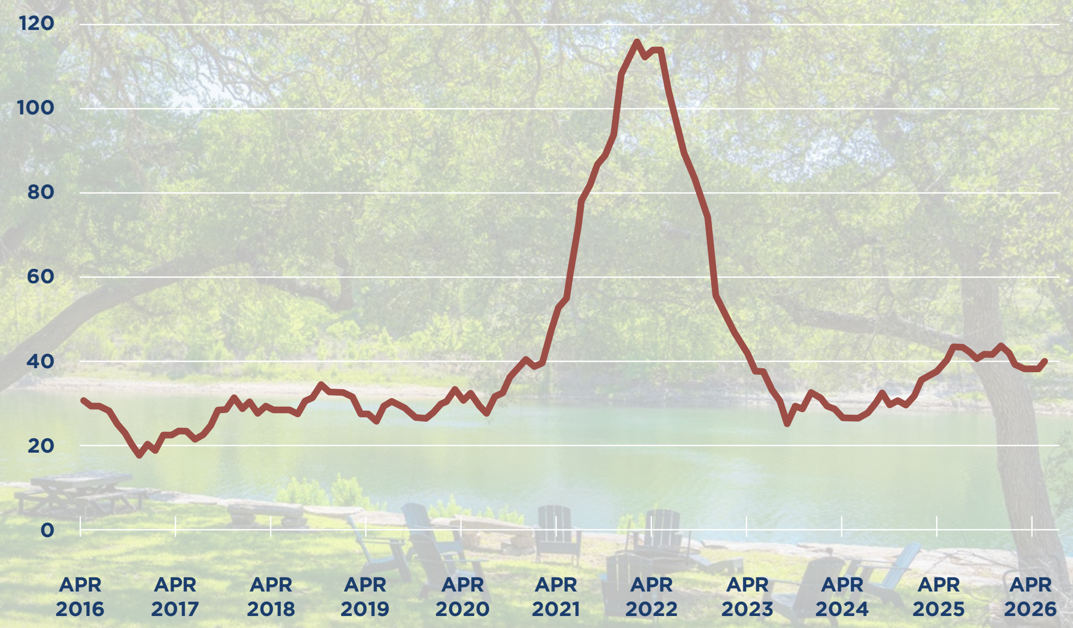
The **12-month moving totals for large-tier farms and ranches** experienced a modest bump back up from a slightly slower first quarter. Of significance, the number of large-tier ranches that closed in June was the highest single count in a month since April of 2022. Year-over-year transaction growth saw a **23%** improvement, and a quarterly improvement from the first quarter of 5%. ★

As we note on how we categorize farm and ranch size tiers: we anchor pricing to a baseline established in the first quarter of 2014 and adjust forward using average rural land price appreciation reported by the Texas A&M Real Estate Center. Based on those indexed values, the tier thresholds for 2014 and their corresponding 2026 equivalents are as follows:

TIER	2014 BASELINE	2026 INDEXED EQUIVALENT
Large-Tier Ranches	$5,000,000	$11,636,358
Mid-Tier Ranches	$2,000,000 – $4,999,999	$4,655,220 – $11,636,358
Small-Tier Ranches	$1,000,000 – $1,999,999	$2,327,657 – $4,655,220

LARGE-TIER PROPERTIES

Last Twelve Months YoY



Raw Data Source: Land.com Comparable Sales Program

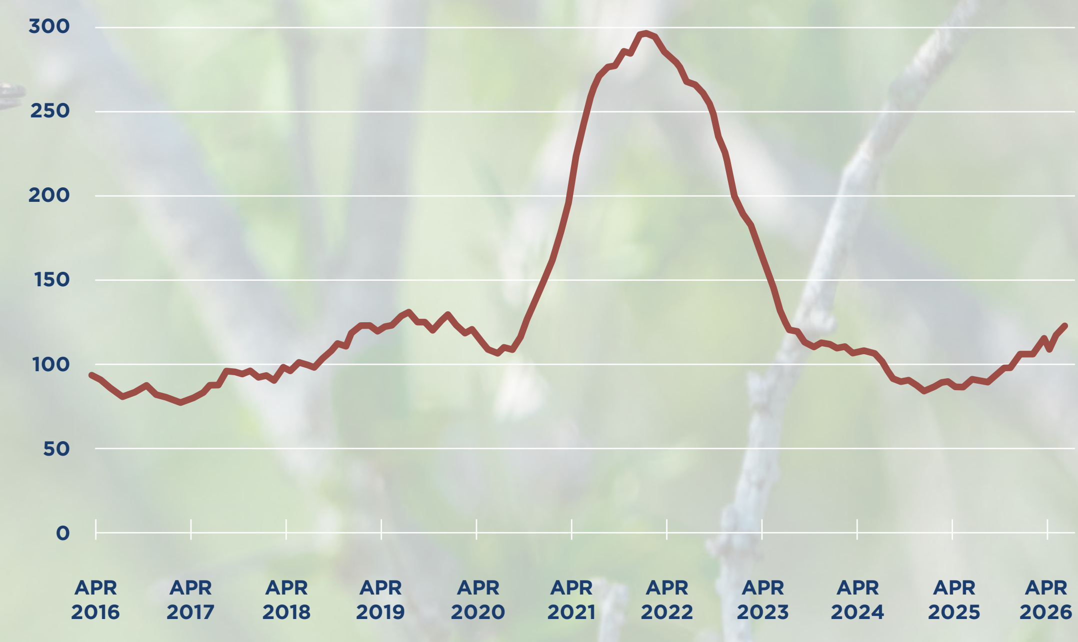
TEXAS FARM & RANCH TRANSACTIONS

Mid-Tier

Mid-tier farms and ranches continued their strong performance for 2026, with year-over-year transaction growth of **35%** and a **7% increase** over first-quarter activity. ★

MID-TIER PROPERTIES

Last Twelve Months YoY



Raw Data Source: Land.com Comparable Sales Program

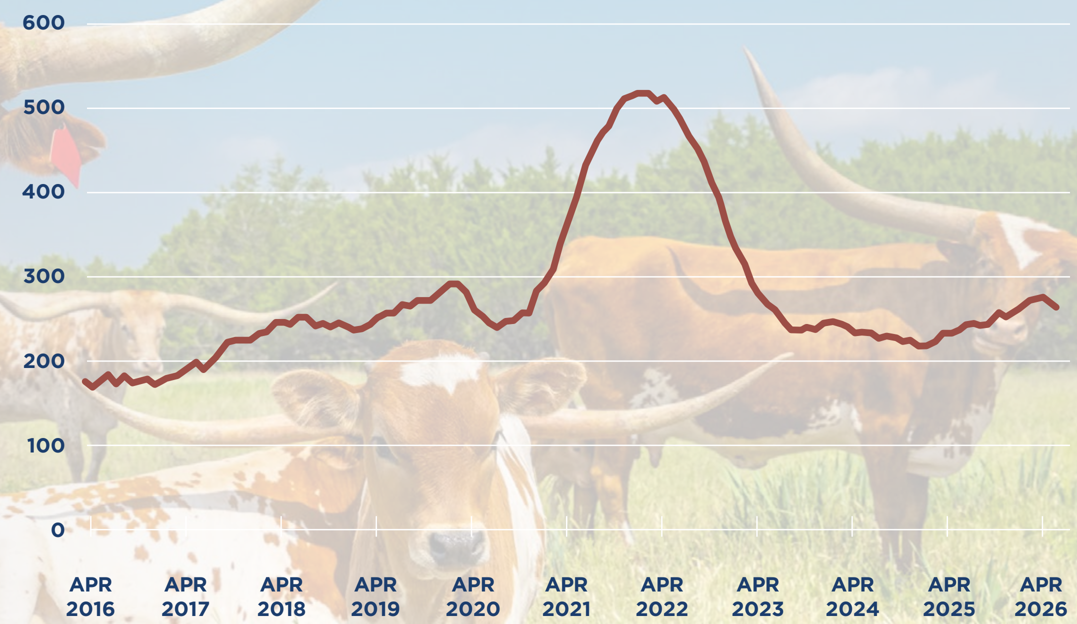
TEXAS FARM & RANCH TRANSACTIONS

Small-Tier

Small-tier farms and ranches posted a slower 2nd Quarter vs. the 1st Quarter, but still showed strength year-over-year with a growth of 7%, while the quarterly sales transactions fell by 5%. ★

SMALL-TIER PROPERTIES

Last Twelve Months YoY



Raw Data Source: Land.com Comparable Sales Program

FARM AND RANCH SALES SYNOPSIS

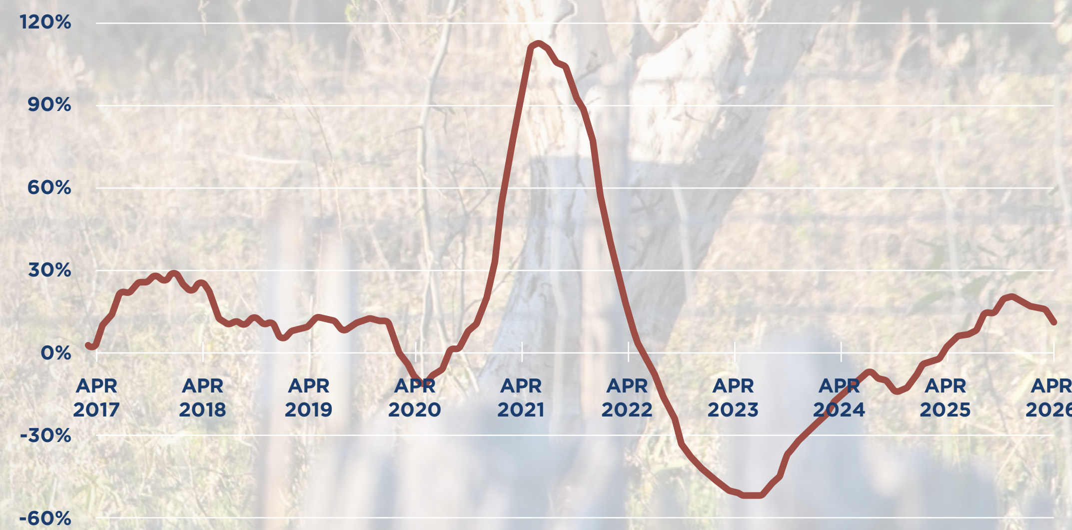
for the 2nd Quarter

At Republic Ranches, we saw a very brisk activity level on most of our listings during the 2nd Quarter of 2026. Similar to the market overall, the larger ranches seemed to be the most active of the groups we track. Higher oil prices, possible re-allocation of stock market gains, and general strength in the economy are the likely reasons for seeing this activity in the higher end of the market.

Thus far going into the summer, we are as busy as we have been during the summer months since the height of the COVID summers and we continue to expect that the remaining months of 2026 will continue to see transaction gains in the farm and ranch market.

As one of our favorite new charts shows, we entered a bull market in ranches a year ago after a 3 year bear market and the market continues to show strength.

YOY % CHANGE
ALL FARM & RANCH CATEGORIES



Raw Data Source: Land.com Comparable Sales Program

Why Some Ranches Sell Quickly While Others Wait Years

Last quarter we looked at Days on Market and found that ranches generally take much longer to sell than residential homes. We also saw tremendous variation – some ranches sold almost immediately while others remained on the market for years.

Naturally, the question we hear most often from sellers is, "Why?"

While pricing is certainly part of the answer, our experience has shown that many other factors determine how quickly a ranch finds its next owner. Understanding those factors can help sellers set realistic expectations and better position their property for success.

1. Every ranch has a market

If priced appropriately, every ranch will sell. The question is not whether it will sell, but how long it takes to surface the right buyer. The challenge isn't creating demand; it is connecting a unique property with the relatively small group of buyers for whom that particular ranch is exactly what they are looking for.

2. Price determines the size of the Buyer Pool

Here we are referring to the gross sales price of a ranch. As the price increases, the buyer pool doesn't shrink in a straight line; it shrinks exponentially. Conceptually, we would look at the buyer pool as something like this:

THE RANCH BUYER FUNNEL

So the first thing we can take from these numbers is that the higher-priced ranches have relatively few potential buyers. Many buyers in the high-end ranch market aren't waiting until they decide to buy a ranch. They're waiting until they have the financial capacity to do so. Often, that capacity comes from selling a business, completing a successful investment, or another significant liquidity event. Until that happens, they aren't active buyers. That is why these high-priced ranches can take years to move.

In many cases, you're not waiting for someone to decide they want a ranch; you are waiting for someone to become financially capable of buying your ranch. That distinction is important. The buyer may not even exist today, but six months from now, after selling a business or completing another major transaction, they suddenly become one of only a handful of people in the country capable and desiring to purchase that property.

This doesn't necessarily mean an expensive ranch is overpriced. A $20 million ranch can be priced perfectly and still require considerably more marketing time simply because there are so few qualified buyers. Conversely, a $2 million ranch may be aggressively overpriced yet still attract frequent showings because there are so many more buyers shopping in that price range.

Essentially, proper pricing remains one of the most important factors in any successful marketing effort and sale. A ranch priced significantly above market value reduces its buyer pool even further, as qualified buyers simply move on to other opportunities. Conversely, pricing a ranch appropriately doesn't guarantee an immediate sale, but it ensures the property remains under serious consideration by the buyers capable of purchasing it.

3. The Ranch Must Match the Buyer

Not every buyer wants the same thing. The more specialized a ranch becomes, whether it's an equestrian facility, a trophy exotic game ranch, a large commercial hunting operation, or another highly customized property, the more specialized the buyer must be. This will again deplete the number of potential buyers for the ranch. Likewise, a ranch with exceptionally broad appeal, a good location, an attractive home, quality water features, diverse recreational opportunities, and agricultural value naturally attracts a much larger cross-section of buyers.

Improvements are a specific factor that can either broaden or narrow a property's appeal. Owners naturally build homes and amenities that reflect their own tastes, but buyers often have different preferences. The more timeless and broadly appealing the improvements, the larger the potential buyer pool.

4. Preparation Matters

Preparing a property for sale doesn't usually require spending hundreds of thousands of dollars. In fact, some of the most effective improvements cost very little. A well-maintained entrance, freshly mowed roads, trimmed fence lines, clean headquarters and an overall sense that the property has been cared for all contribute to a positive first impression and "pasture appeal."

Buyers begin forming opinions long before they ever drive through the front gate. It is also important that when picking a selling agent, they have a quality photographer whose work is instrumental in creating a good first impression online to get a buyer to want to come visit the ranch. While this preparation does not create buyers, it does help the right buyer gain confidence in knowing the ranch has been well taken care of.

5. Timing is Often Outside the Seller's Control

How often in the many years we have been doing this have we had the buyer come out of nowhere? We cannot count the times that we have had a ranch for sale for a year or even two, then get multiple offers in the same week. This is often because the buyer is created by a life event rather than the market alone. As a ranch broker, our job is to make sure as many potential buyers are aware of the product for sale as possible, but until the right buyer is in a position to purchase the ranch, they generally do not show up until the time works for them.

Ultimately, time on the market is not simply a measure of demand or price. It is a reflection of three variables working together: the size of the qualified buyer pool, how unique the property is, and whether the right buyer enters the market at the right time. While no broker can control those variables, an experienced broker can maximize exposure, present the ranch in its best light, and ensure that when the right buyer finally appears, your property is ready.

In the farm and ranch brokerage business, success isn't measured by finding a buyer, it is measured by being ready when the right buyer surfaces. ★

CULTURE & COMMUNITY

The West Texas Conservationist of the Year in 2026 is Nyle Maxwell, recognized by the Borderlands Research Foundation. Maxwell was awarded for his extensive land stewardship and habitat restoration, managing over 125,000 acres of ranchland across the Hill Country, Trans-Pecos, and Hudspeth County.

Maxwell, who serves as the President of the Texas Wildlife Association, has dedicated decades to hunting heritage, science-based wildlife stewardship, and philanthropic community leadership.

Republic Ranches is honored to count Nyle as a friend and client. Several Republic Ranches associates and their families attended the awards at the Bob Bullock Museum. ★

Photography Credit:
Borderlands Research Foundation

TIMBER MANAGEMENT AND LAND OWNERSHIP:

Can you see the Forest for the Trees?

By Colton Matthews and Jonathan Murphy, Sales Associates

When most people picture a Texas ranch, they don't usually envision towering pine forests. They think of cowboys moving cattle across open grasslands, white-tailed deer slipping through brush country, or vast expanses of rolling prairie. Yet some of the most productive, versatile, and manageable ranches in Texas are found beneath the canopy of East Texas timber.

The Pineywoods region contains one of the largest concentrations of timberland in the United States. East Texas alone supports approximately 12 million acres of timberland, with pine forests representing the dominant forest type across the region (Texas A&M Forest Service, 2009). This often overlooked section of the Texas landscape sits within 60-90 minutes from almost 50% of the state's population living in Houston and Dallas.

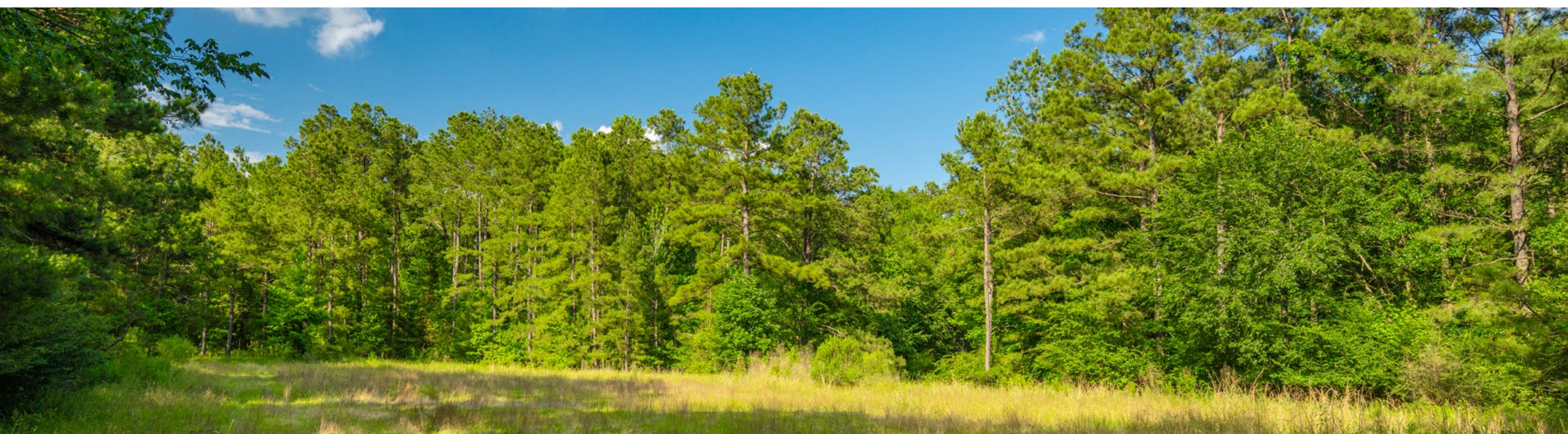
For many ranch buyers unfamiliar with timber properties, pine plantations often appear intimidating. Rows of trees, dense understory vegetation, and forestry terminology often create the perception that these properties are complicated to own and even more complicated to manage. In reality, the opposite is true.

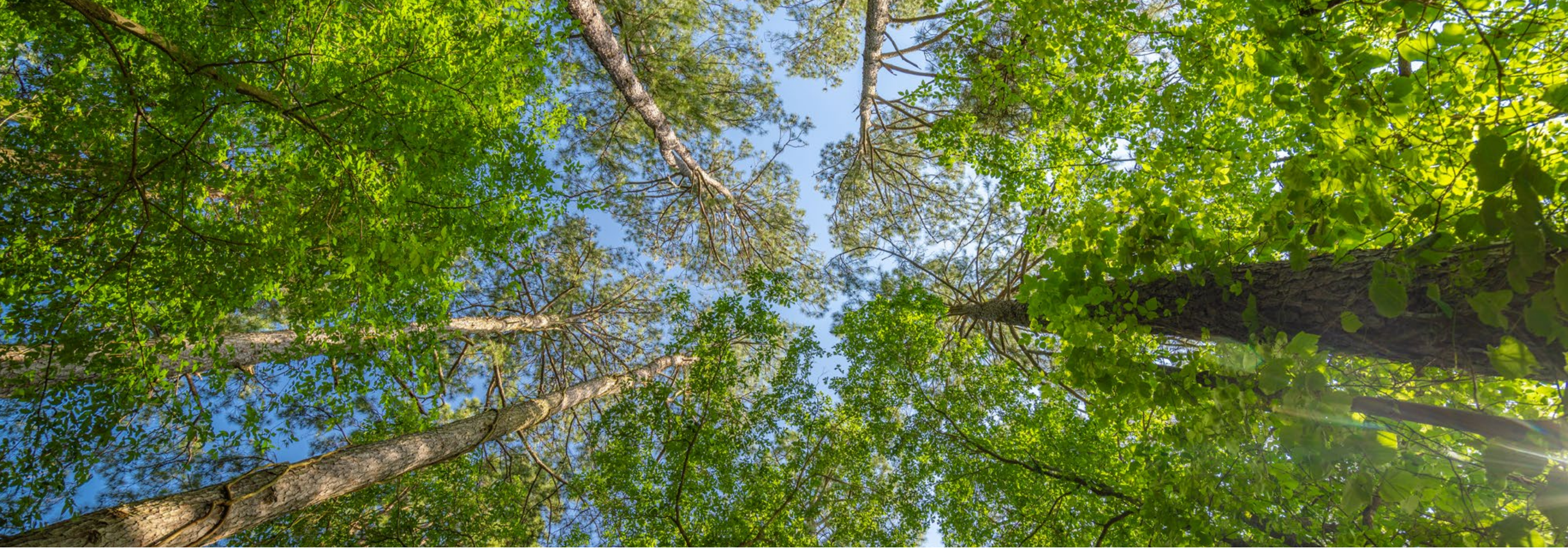
Timberland in the Pineywoods ecoregion of East Texas is one of the few ecosystems where intentional management can improve wildlife habitat, aesthetics, recreational opportunities, and long-term property value – all while generating income.

Money Grows on Trees?

Many ranch owners invest significant capital into their properties, often including considerable investment into infrastructure and habitat improvements. They build roads and fences, install water systems, conduct brush management, create food plots, and implement wildlife management programs. While these improvements often increase enjoyment and property value, they typically require ongoing expenditures and create a friction point for the new generation ranch owner who is more accustomed to balancing a far more forgiving P&L.

Timber management offers a unique alternative. As pine stands mature, landowners can generate revenue through timber thinning and harvest operations, that money can then be invested back into the property to support the aforementioned improvements and expenditures. These forestry practices are not simply income-producing activities either; they are also management tools that shape the future character of the ranch. Through proper management, pine stands can provide periodic income while benefitting habitat, recreation opportunity, and accessibility on a ranch (Texas A&M Forest Service, 2026).





For example, in thinning operations, selected trees are removed, allowing more sunlight to reach the forest floor. This encourages native grasses, forbs, and browse production while improving forest health. These operations can provide meaningful income while drastically improving wildlife habitat.

Objectives and Direction

One of the greatest advantages of pine timber ranches is their flexibility. Unlike many landscapes where the habitat largely dictates the recreational opportunities available, pine systems can be intentionally managed to create a landowner's desired outcomes by building management plans around target species and long-term goals.

If privacy is your priority, timber can be left denser along roads, property boundaries, and homesites to create natural screening and visual buffers. Thick pine stands can provide a sense of seclusion that is difficult to replicate elsewhere.

If your focus is on deer and/or turkey hunting, pine stands can be thinned to encourage understory vegetation. Increased sunlight reaching the forest floor stimulates the growth of browse and forb species that provide valuable forage and cover for both deer and turkey.

For those interested in quail restoration, pine forests may offer some of the greatest habitat potential in our state. Historically, much of East Texas consisted of open pine savannas maintained by frequent fire. Through a strategic plan involving thinning and prescribed burning, landowners can work to recreate these conditions and establish the diverse understory preferred by bobwhite quail (Texas Parks and Wildlife Department, 2024).

The key takeaway is that timber is not simply a commodity or crop – it is a management tool and an opportunity for landowners to achieve and realize their own objectives.

Timber and Prescribed Fire

First, let's discuss the separate nature between wildfire and prescribed fire; these two are as different as dogs and cats. Wildfire is what you commonly see in the peak of a dry summer on the news. Prescribed fire is a designed and planned professional management tool used in a controlled setting, no different than mowing your yard or spraying your weeds.

One of the most misunderstood components of timber management is how to approach brush management. Oftentimes, this is what people see: a thick, undesirable understory that is not aesthetically pleasing or comfortable to maneuver in. Using management tools such as prescribed fire and proper timber thinnings can leave your ranch more open and pretty.

Fire applied to the landscape in a tactical manner allows for some of the most beneficial and cost-effective management outcomes available to landowners. Republic Ranches associates Jonathan Murphy and Colton Matthews have years of experience and have professionally burned thousands of acres and would be happy to support any readers of this article needing guidance.

Prescribed burns improve access, stimulate native plant communities, suppress unwanted hardwood encroachment, enhance wildlife habitat, and reduce fuel loads, which help to prevent uncontrolled wildfires (Texas A&M Forest Service, 2026). Based on the seasonality and return interval of burning, the forest floor transforms into a revived understory flush with native grasses and forbs. The result is a healthier forest and a property that often feels larger and more accessible. Many of the most productive deer, turkey, and quail properties in the Southeast rely heavily on prescribed fire as a foundational management practice.

A Growing Asset & Tax Exemptions

Timber ownership also offers an element of diversification that many ranch buyers appreciate.

While ranch values as a whole are influenced by factors like recreational demand, location, development pressure, and broader economic conditions, standing timber represents a tangible biological asset that continues to grow over time. In most cases, landowners can choose when to harvest based on market conditions and management objectives. This flexibility allows owners to forecast income, as well as plan for their properties' long-term future.

In tandem with the flexibility timber resources offer an owner, the timber and management thereof also create an opportunity to greatly reduce the tax burden a landowner faces on an annual basis. Timber valuations in Texas are a more passive exemption requiring less on site routine action, and are managed on a county-by-county basis through the appraisal offices. As long as a property has evidence of commercial timber management and a management plan a landowner will be considered for a timber valuation. Once exempt a property's annual taxes are based on the timber's "productivity value" rather than its true market value, this adjustment greatly reduces property taxes and promotes the long term management of forested systems which in turn benefits wildlife (Texas Comptroller, 2024).

For investors, recreational buyers, and legacy-minded families alike, pine timber can provide a unique combination of enjoyment, asset appreciation, and tax efficiency.

Our Take on Timber

At first glance, a dense forest can seem overwhelming, however, with proper knowledge and management, these incredible East Texas forests can be some of the most productive and beautiful landscapes in our great state. Once buyers understand how manageable these systems can be, their perspectives on East Texas ranches often change.

A pine timber ranch is not simply a forest. It is an adaptive landscape that can be shaped around your goals with time and proper planning. Whether you prioritize wildlife management, recreation, aesthetics, or long-term investment value, East Texas pine systems provide opportunities that are difficult to find elsewhere. Understanding how these systems work is often the difference between seeing a dense stand of trees and seeing the full potential of a property.

To learn more about what East Texas has to offer, including active listings and off-market opportunities, or to simply learn more about managing pine timber for wildlife, recreation or investment purposes, we would be glad to visit with you. ★

References:

Texas Comptroller, 2024. Manual for the Appraisal of Timberland

Texas A&M Forest Service, 2009. Texas Statewide Assessment of Forest Resources Report. Texas A&M University System.

Texas A&M Forest Service, 2026. Forest Management Resources. Texas A&M University System.

Texas A&M Forest Service, 2026. Prescribed Fire Resources. Texas A&M University System.

Texas Parks and Wildlife Department, 2026. Pineywoods Wildlife Management Historical Perspective. State of Texas.

Front Cover:
RR12 Retreat / Hays County

Back Cover:
Bennett Creek Ranch / Lampasas County

Photography Credit:
sRagnar Fotografi

REPUBLIC ★ RANCHES LLC
Our Legacy is in the Land

Contact Us: 888-726-2481 | info@republicranches.com | republicranches.com