

Q3

REPUBLIC REPORT

2026

REPUBLIC ★ RANCHES

2011 FIFTEEN YEARS 2026

Q3 2026 REPUBLIC REPORT

TEAM
LETTER

ACTIVITY
MAP

COMBINED
SALES

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LETTER FROM THE TEAM

Dear Readers,

As we look back on the third quarter, one of the most interesting trends was how active the summer was in the field, with sales spiking in August. After that surge, September was more subdued, and we looked forward to digging into the data to see what it looked like. The main takeaway at this point in the year is that the farm and ranch market continues to demonstrate steady, resilient growth.

Overall, annual sales transactions increased to 461 over the past 12 months, a solid 21% year-over-year increase. The late-summer pause could have been due to several factors: a record number of days above 100 degrees, dry conditions, midterm jitters, headline-driven war fatigue, or even diesel prices—near \$6 a gallon—giving people a reason to delay the start of their ranch-tour season. Though a combination of these factors temporarily slowed activity, October rains and cooler weather seem to be renewing the energy across the state that we felt in the summer. As you will see in the report, mid-tier ranches continue to be the standout performers of 2026, with impressive 63% year-over-year transaction growth.

In addition to diving into the data, we took a moment to reflect on the “other return” that affects many of us in

a much more meaningful way than any ROI or data set could. We explored things like uninterrupted family time in a culture that’s “always on,” the quiet resilience built through outdoor challenges, and how these experiences create lasting memories and strengthen families, stronger than any currency in the world.

We hope this data is insightful as you make decisions about your land investments and that our thoughts on the “other return” spark reflection on what that return means to you. It fills our cup to hear from our friends and clients about this type of return, so please drop us a line or shoot us an email. It would be great to hear from you. ★

The Republic Ranches Team

REPUBLIC RANCHES'
Statewide Activity 2026



COMBINED SALES

3rd quarter sales show resilience from the end of the 3rd quarter in 2025. Overall annual sales across our combined ranch sales numbers rose to 461 over the past 12 months vs. 380 for the year preceding the end of the 3rd quarter in 2025. This represents a **21% year-over-year increase**, better than the 2nd quarter increase of 12%. ★

TEXAS # SALES ALL PROPERTY CATEGORIES *Last Twelve Months YoY*



Raw Data Source: Land.com Comparable Sales Program

TEXAS FARM & RANCH TRANSACTIONS

Large-Tier

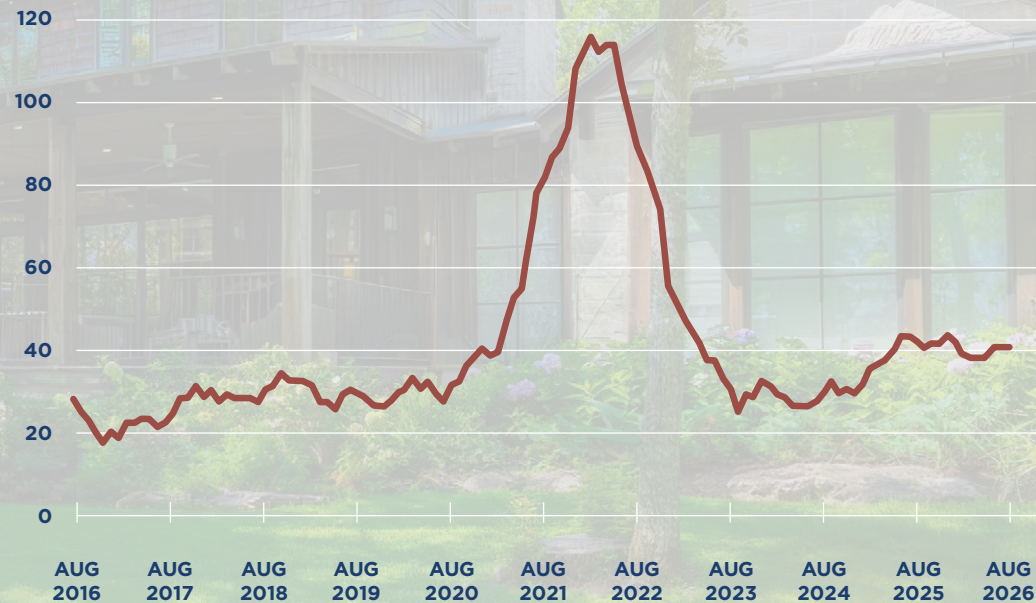
The 12-month moving totals for large-tier farms and ranches experienced a very modest increase from the 2nd quarter. In the short term, this summer saw a decrease in sales of the large-tier ranches against the second quarter; however, year-over-year transaction growth saw a 2% improvement as we see this tier begin to flatten out since the growth over the past year. ★

A 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

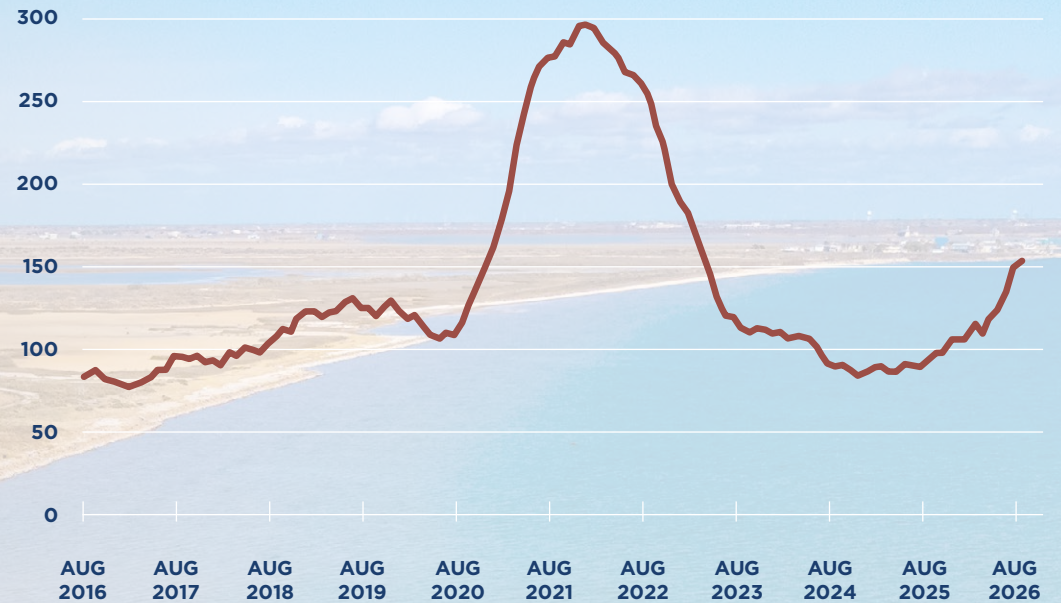
TEXAS FARM & RANCH TRANSACTIONS

Mid-Tier

Mid-tier farms and ranches continued their strong performance for 2026, with year-over-year transaction growth of 63% and a 23% increase over the 2nd quarter activity. ★

MID-TIER PROPERTIES

Last Twelve Months YoY



Raw Data Source: Land.com Comparable Sales Program

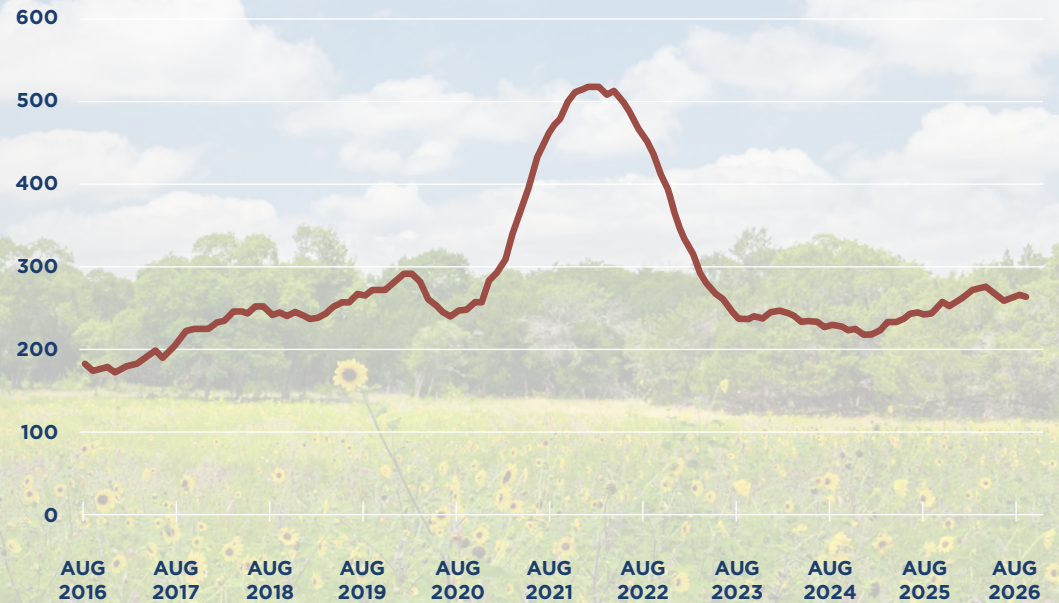
TEXAS FARM & RANCH TRANSACTIONS

Small-Tier

Small-tier farms and ranches posted modest gains in both the year-over-year and over the 2nd quarter, with year-over-year growth of 9%, while the quarterly sales transactions rose by 2%. ★

SMALL-TIER PROPERTIES

Last Twelve Months YoY



Raw Data Source: Land.com Comparable Sales Program

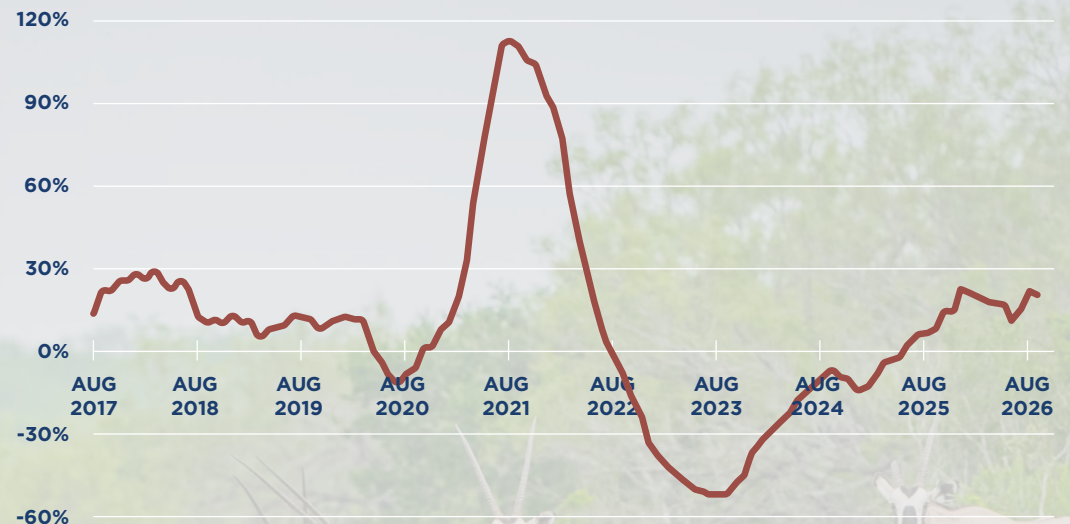
FARM AND RANCH SALES SYNOPSIS

for the 3rd Quarter

While we did see the strength in activity from the late spring/early summer show up in sales, particularly in August, it does seem that activity levels have been slowing somewhat in September. There may be several reasons for this (e.g., drought, extended heat, upcoming elections, war fatigue), but as we write this, we have had good rain across the state, it did get a bit cooler, and things have been picking up again early in October.

As this chart shows, we are still in a bull market for ranch sales (defined as more transactions over the past year than the previous), but things are still not hopping. The market continues to show steady-as-she-goes slow growth. ★

YOY % CHANGE ALL FARM & RANCH CATEGORIES



Raw Data Source: Land.com Comparable Sales Program

THE OTHER RETURN ON INVESTMENT

At Republic Ranches, we spend much of our professional lives helping people buy and sell ranches. Inevitably, one of the questions that comes up is whether a ranch is a good investment. The answer normally involves some combination of land values, location, water, improvements, taxes, income potential and what we believe the market will do over time.

Those are important considerations. But after years of owning ranches ourselves and working with families who own them, we have come to believe that some of the most valuable returns from ranch ownership have very little to do with money.

We live in a world increasingly built around convenience. Almost anything we want can be delivered to our doorstep. Information that once took hours to find is available in seconds. Entertainment is endless and always within reach. In many ways, these are wonderful advances. But there may also be something lost when so much of life becomes easy.

A ranch is rarely convenient.

Things break. It gets hot, cold and muddy. You have to get up early. The tractor won't start. A water line breaks. The fish don't bite and the deer don't show up. Plans change because of the weather. Sometimes a job that should take thirty minutes takes half a day.

Oddly enough, we have come to believe that these inconveniences are among the greatest benefits of owning a ranch.

Challenges require us to figure things out. Overcoming them builds confidence, and confidence eventually builds resilience. That is particularly valuable for young people growing up in a world where so many difficulties can be avoided or solved almost instantly.

On a ranch, that isn't always possible.

There isn't necessarily someone around to fix every problem. You learn to be uncomfortable. You learn patience. You learn that sometimes you fail and have to try again. Whether it is getting a truck unstuck, fixing a fence, caring for an animal, finding your way home in the dark or simply enduring a cold morning in a hunting blind, the outdoors has a way of teaching lessons that are difficult to duplicate elsewhere.

Perhaps most importantly, people discover that they are capable of doing things they didn't know they could do. That creates a quiet confidence that tends to carry over into other parts of life.

*There is another return from ranch ownership that may be even more valuable: **time together.***

An afternoon fishing, several hours in a hunting blind, working on a project or simply driving around a ranch creates something that has become increasingly rare—uninterrupted time. Phones tend to disappear into pockets. The television isn't on. There isn't somewhere else everyone needs to be in fifteen minutes.

Conversations happen.

Parents and children get to know one another differently. Grandparents pass along things they learned decades earlier. Friends spend an entire day together rather than an hour over dinner. And sometimes the conversations that happen while fixing a fence, sitting around a fire or waiting for a deer to appear become far more important than whatever activity brought everyone together in the first place.

Over time, a ranch also becomes less about acreage and more about shared memories. There is the place where someone caught their first fish, shot their first deer, learned to drive, got a truck stuck or made some mistake that gets funnier every time the story is told.

Eventually, those places and stories become part of a family's history.

None of this means ranch ownership is always enjoyable. It can be expensive, frustrating and a lot of work. Ironically, that may be part of its value. In a world constantly trying to make our lives easier, perhaps there is something healthy about having a place that occasionally makes life harder.

There is also something increasingly valuable about simply having a place to get away.

Life in our cities moves quickly. Traffic, meetings, schedules, phones, emails and constant information compete for our attention. A ranch operates on a different clock. Weather matters. Daylight matters. Seasons matter. Sometimes nothing particularly important happens all day—and that can be a very good thing.

At Republic Ranches, we spend a great deal of time studying markets, analyzing comparable sales and helping our clients make sound financial decisions when buying or selling land. That will always be an important part of what we do. Ranches are significant investments, and the financial side of the equation matters.

But there is another side of that equation that is much harder to measure.

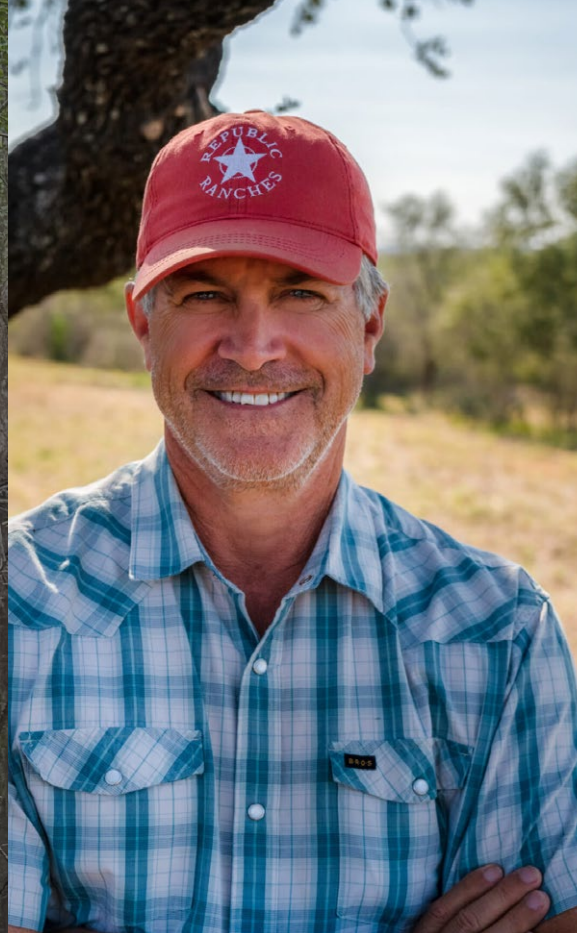
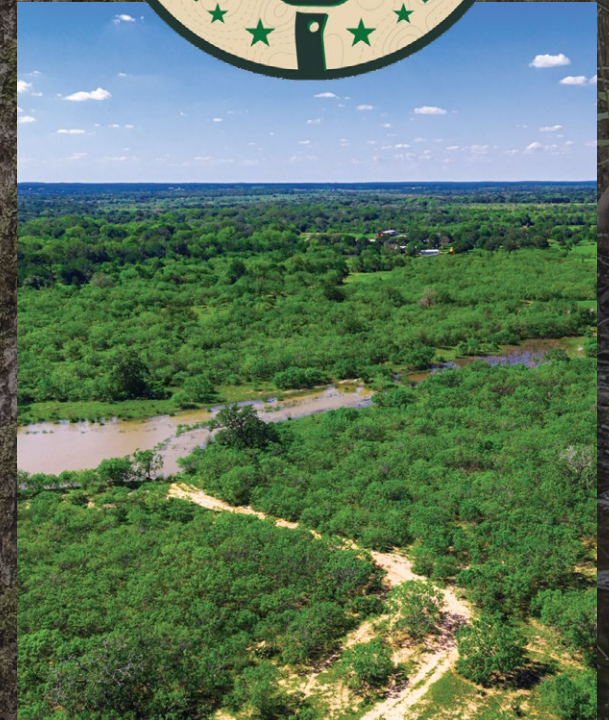
For someone who has been waiting years for the market to be just right, for the perfect ranch to come along or for the perfect price, there may be another consideration worth weighing. Years from now, the return that matters most may not be what the ranch appreciated per acre. It may be the confidence that was built there, the relationships that grew stronger, the stories that are still being told and the time spent with people who matter. ★

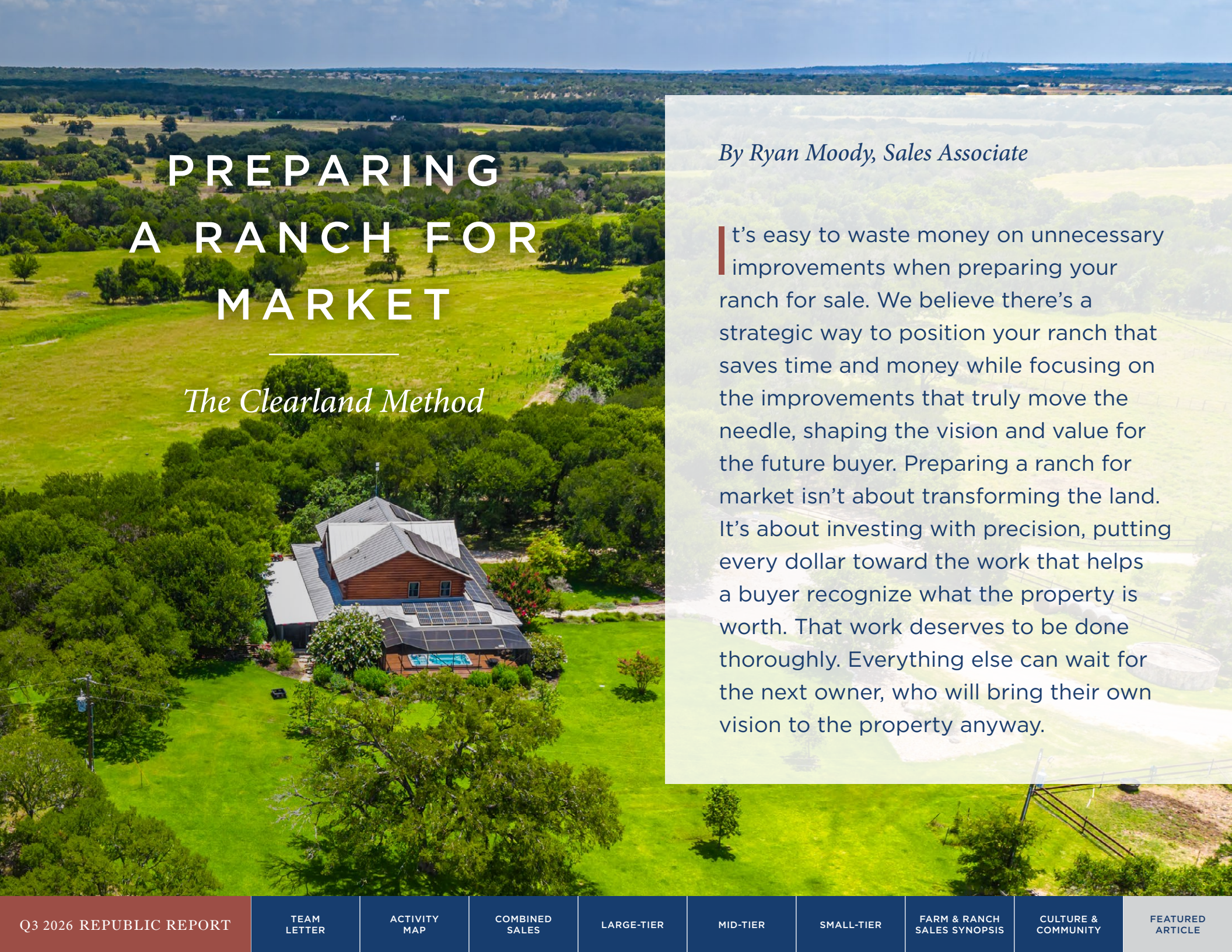
There is a return on owning a ranch that doesn't show up in the numbers. And unlike money, we can't make more time.

CULTURE — & — COMMUNITY

Republic Ranches' own Jeff Boswell, founding partner and principal, sat down with Lorie Woodward of Land.com to discuss how data-driven insights are helping optimize outcomes for clients across Texas' ever-changing land market.

For a closer look at the numbers, trends and strategy behind today's Texas land market, scan the QR code and listen to the podcast episode now! ★





PREPARING A RANCH FOR MARKET

The Clearland Method

By Ryan Moody, Sales Associate

It's easy to waste money on unnecessary improvements when preparing your ranch for sale. We believe there's a strategic way to position your ranch that saves time and money while focusing on the improvements that truly move the needle, shaping the vision and value for the future buyer. Preparing a ranch for market isn't about transforming the land. It's about investing with precision, putting every dollar toward the work that helps a buyer recognize what the property is worth. That work deserves to be done thoroughly. Everything else can wait for the next owner, who will bring their own vision to the property anyway.



RECLAIM THE
ROADS.

MAKE IT A
COMFORTABLE
RIDE.

SHOWCASE
THE FEATURES
THAT BRING
ELEVATED VALUE.

The Clearland Method has been put to work across more than 22,000 acres on over 60 ranches, and on every one, the work that matters comes down to three things:

- Reclaim the roads.
- Make it a comfortable ride.
- Showcase the features that bring elevated value.

The Method

The most effective ranch preparation follows the Clearland Method, an approach refined over five years of preparing properties for market. It rests on one principle: the most efficient equipment, matched to every task, working only where it performs best.

This method pairs three resources that work together across the ranch. A tractor with a heavy-duty batwing shredder covers open ground and light brush. A skid steer carries the heavier work, using a mulching head for thick growth and grading attachments for road surfaces. A ground crew with chainsaws handles the detail work around trees, fence lines, and features worth keeping, and the mulcher follows to finish what the crew has cut. No machine is asked to do another's job, and no one's time is spent on work that won't show at the sale.

The work also moves through the ranch in a deliberate order. Roads come first, because they open the property to the team and, later, to the buyer. The features that set the ranch apart come next, reached by the roads that now lead to them.

On large acreage, focus is everything. A great deal of time and money can disappear into perfecting a single corner of a ranch while the rest of it waits. Our approach keeps the mission clear: work through the entire property uniformly, with scope and budget in mind, so every acre a buyer sees reflects the same standard.

Above all, this is stewardship-first brush management. The aim is to elevate the land without changing its state, preserving the trees, habitat, and character that give a ranch its value. Any seller can ask for the Clearland Method from the team preparing their property.

“When selling a home, preparation is expected. The same principle applies to land. Strategic market preparation improves access, visibility, and presentation—helping buyers better understand a property’s full value while often paying for itself through stronger positioning. Our objective is not to change the land, but to apply the minimum effective level of preparation needed to reveal its existing strengths and improve how it is experienced by buyers.”

- Ryan Moody





Access: The Foundation

If a ranch receives only one kind of preparation before it goes to market, it should be access. Not every property has a sweeping view or live water, but every property has roads, and every buyer has to travel them.

Brush that crowds a road narrows the ranch and hides the land on either side. Cutting the brush back from the roads opens the property up. A buyer can see into the pastures and woods as they drive, and the ranch immediately feels larger, cared for, and ready to own.

The road itself matters just as much. Grading and repairing the surface makes it a comfortable ride, so the conversation in the truck stays on what the property could become. Working gates and clear fence lines complete the picture, showing where the ranch begins and ends and letting a buyer move through it without interruption.

The standard is simple: a buyer should be able to travel safely and comfortably from the entrance to the farthest corners of the ranch. When that's true, every part of the property becomes something they can experience, not something they have to imagine.

Access is also what makes every other part of the preparation possible. It's how the team reaches every corner of the ranch, and how a buyer gets to see all of it. Access is what makes a ranch showable. Its features are what make it unforgettable.



Enhancing the Features That Set the Ranch Apart

Every ranch has something that elevates its value, and once the roads are ready, those features deserve focused attention.

Where a property has views, selective brush management opens them up. Often the vista is already there, hidden behind years of growth. A few intentional windows toward the best overlooks, homesites, and improvements can change how a buyer sees the entire ranch, while the trees and character around them stay intact.

Where a property has water, it should be visible and reachable. Ponds, lakes, and creeks surrounded by overgrowth are easy to miss and hard to enjoy. Opening sightlines and creating a clean path to the water's edge lets a buyer stand beside one of the most valuable features a ranch can offer. For more on how surface water affects value, see [Republic's Surface Waters Add Value to Land](#).

Homesites, barns, and standout trees receive the same care: presented intentionally, never overworked.

Ready for Market

Well-prepared ranches share one thing in common: the investment went exactly where it counted.

- Reclaim the roads.
- Make it a comfortable ride.
- Showcase the features that bring elevated value.

A ranch prepared this way reaches the market ready to show its true worth, and ready to be photographed, filmed, and flown by drone for the listing. It gives your broker a property buyers can see, travel, and remember. Before you list, bring in a brush management team that works this way, and talk with your Republic Ranches broker about what your ranch needs.

Don't waste money on what doesn't matter. Don't leave money on the table. Your ranch is valuable. Make sure buyers can see it. ★

Front Cover:
Flying M Ranch / Gillespie County

Back Cover:
Rancho Estrella / Jim Hogg County



REPUBLIC ★ RANCHES^{LLC}
Our Legacy is in the Land

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