



LAY OF THE LAND

2022 MARKET REPORT

PUBLISHED SPRING 2023



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INTRODUCTION

As I reflect on the 2022 market, three words come to mind: Recovery, Reality, and Reflection. The Recovery from the economic policies enacted during the pandemic. The Reality those policies had on our economy. And Reflection on those events and where we are headed.

During the pandemic recovery, the government pumped roughly \$5 trillion into the economy to combat the effects of the pandemic. As we are still facing the recovery efforts from the pandemic, so too are we facing the reality. In 2022, the Fed increased interest rates at an exponential rate to slow the rising inflation. This, in turn, leads to fewer real estate transactions during the year. However, the average price per unit for real property increased.

The 500 acres and above Ranch/Recreational market, for example, experienced a reduction in transaction volume from 2021, however, the average price per acre increased. As many buyers were reluctant to enter the market due to economic uncertainties, the 100-500 acre Ranch/Recreational market experienced both a reduction in volume and price per acre.

As expected, the residential market followed suit and experienced a slowdown from the year prior as the cost of capital increased. However, demand for master-planned communities remains strong. This recent slowdown in the residential real estate market has not been as abrupt as it was in the mid-2000's.

As mentioned in previous articles, the Florida Citrus industry is undergoing a tremendous paradigm as citrus greening continues to reduce acreage, further exacerbating the pressure to convert the land to some other use. This year's harvest is expected to be the lowest since WWII.

Two areas now having a significant influence over the demand for land are the solar farm purchases made by power companies and the investment by the State in conservation acquisitions. To preserve our natural resources and provide for the State's green infrastructure, the State Legislature, over the last two years, has made investments of \$700 million dollars into the State's conservation programs - Florida Forever, Rural and Family Lands Protection Program and the Wildlife Corridor. Since we are the Sunshine State, energy companies are capitalizing on it as the state currently ranks third in solar energy production. As the cost of producing solar energy has decreased, the purchase of land for Solar Farms has increased.

In 2022, the state averaged 1,142 people moving to the state each day, and they brought substantial wealth with them. Florida netted 20,000 high net-worth households (\$200k+), which ranks #1 in the United States. This in turn insulated the state from a substantial economic downturn and has set it up for substantial growth.

Talks of a recession continue to swirl as the Fed attempts to combat inflation. As the Florida economy and population continue to grow, even if there is a recession, the effects felt in Florida will likely be softened.

As we look ahead and wonder if the party is over, we can be certain that Florida's Real Estate market remains an attractive investment with a growing workforce and plenty of room to grow.



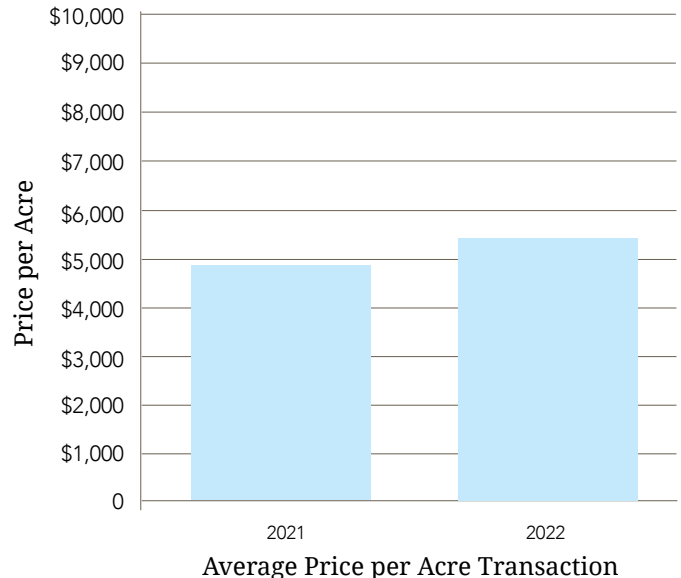
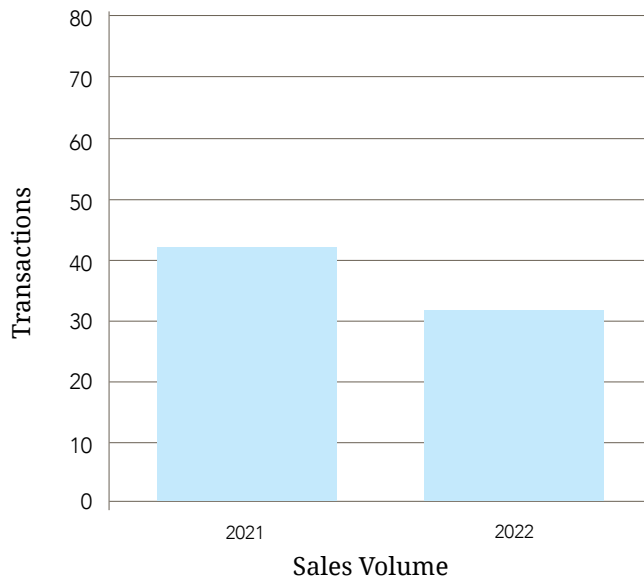
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RANCH & RECREATIONAL LAND

STATE OF FLORIDA

500+ ACRE SALES AND ACREAGE VOLUME

Comparing 2021-2022



500+ ACRES

In 2022, we tracked 31 ranch sales containing over 500 acres with an average price per acre of \$5,473. Interestingly, the 2022 volume of sales was significantly less than it was in 2021. However, out of the transactions that exceeded 1,000 acres, we experienced a significant increase in transaction volume compared to what we saw in 2021. Traditionally, tracts over 1,000 acres sell for lower overall amounts than under 1,000 acres which play an important factor in the overall price per acre sold. In 2022, we tracked a total of 38,674 acres sold; in 2021, we tracked a total of 38,472 acres sold. As you can see, the change in acreage sold was nominal between the two years. However the price per acre in 2021 was \$4,951 an acre, representing an increase of \$522 per acre for the 2022 term.

Another factor in the sales difference between 2021 and 2022 was the number of sales in Okeechobee County. Historically, this area maintains higher prices per acre for ranch land, but in 2021 we tracked over 11 sales in Okeechobee County alone, which drove our recorded prices even higher. In 2022, we

again tracked 11 sales, 8 of which were over 1,000 acres at an average price per acre sold of \$6,590. Okeechobee County, just like the previous year, had more sales than any other Florida county in 2022.

The average price per acre between 2021 and 2022 increased by 10.5%. Overall, 2022 sold fewer transactions than 2021 but sold more overall acreage. The cost per acre was higher, and the size of each tract was also higher on average. Sales are predicted to stay strong for ranches over 500 acres into 2023.

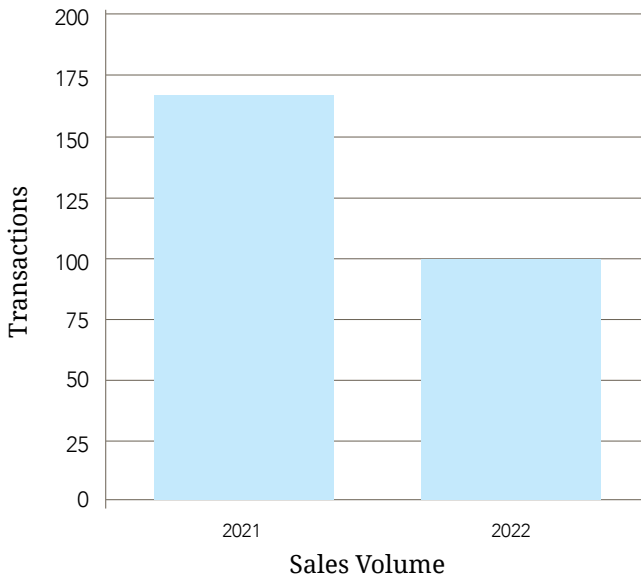
100-500 ACRES

In 2021, we were in a seller's market, seeing over 170 transactions between 100 and 500 acres. In 2022, we started to shift into a mixed market. Depending on the area and its surrounding market, it was either a seller's or a buyer's market. We analyzed over 100 transactions in 2022 with an average price of \$7,942 per acre. In 2021, we experienced an average price per acre of \$7,459—a 6.48% increase in price per acre in 2022. Even with the increase in pricing, 2021 will be an anomaly of a year.



100-500 ACRE SALES AND ACREAGE VOLUME

Comparing 2021-2022



We are starting to see some market normalization. While it is not the freefall some people predicted, we have tracked slight changes in market sales and prices that boast positive implications. The pandemic drove the demand for people escaping city life, whereas moving into 2023, we are starting to see that market normalize. While historically trending upwards in sale price per acre, 2021 will stand out as a peak in prices.

100-500 acres saw less than a 6.5% increase in price per acre in 2022

With prices stabilizing in 2023, we should see significant transactions in the ranch and recreational field due to more accessible and normalized prices. The slight market corrections put us back on track with a slow incremental price jump rather than the steep hike we saw in 2021. More accessibility means more transactions, and more transactions

mean, a steady increase in prices. 2022 was a year of corrections, while 2023 should be a year of growth. One last takeaway from 2022 was that 100-500 acres are not seen as investment properties but more as desired properties. More people wanted to own land to own it rather than looking at it as an investment.

CONCLUSION

A few key takeaways for 2022 are that the real cost of money went up due to higher interest rates, buyers are questioning the health of the market and economy, and talk of potential economic instability impacts the buyer psyche. With these three things in mind, the market is coming down from a high in 2021 and returning to a more normalized market.



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CONSERVATION

STATE OF FLORIDA



The citizens of Florida have made it clear that the conservation of Florida's lands and its environment is at the top of their list. Across the board, it was an active year for conservation efforts, including acquisitions by the Florida Division of State Lands, Water Management Districts, Counties, Land Trusts, and Federal programs. With the coordination of their efforts and private landowners, 136 acquisitions preserved a total of 36,826 acres for \$97,218,929.

Voters in Alachua, Brevard, Indian River, Nassau, and Polk counties all passed ballot referendums in November that create local revenue sources dedicated to protecting environmentally sensitive land in their counties. The goal of such measures is to use public funds to acquire environmentally sensitive lands that can then be protected from development. Such conservation helps to protect local waterways and drinking water sources, along with critical wildlife habitats, while also helping to mitigate flood risks by directing development toward urban centers and away from critical environmental resources.

At the state level, consistent funding has been one of the biggest challenges facing conservation efforts. Fortunately, Governor DeSantis and the Legislature have made it a top priority to fund Florida's stalworth conservation programs. In the past two years, they have made a significant investment into the Florida Forever Program, Florida Wildlife Corridor, and Rural and Family Lands Protection program totaling \$700 million.

Florida Forever is the largest public land acquisition program of its kind in the United States and arguably the best. Since 1991, more than 2.6 million acres have been purchased under the Florida Forever and P2000 programs. In total, the state manages 10.1 million acres of land for conservation.

In 2022, 81 fee simple conservation land sales by various agencies protected 11,959 acres for a cost of \$49,750,561. The State of Florida was the most prominent player, with 63 transactions totaling \$25,447,852 to purchase 5,802 acres, primarily funded by the Florida Forever program.

CONSERVATION EASEMENTS

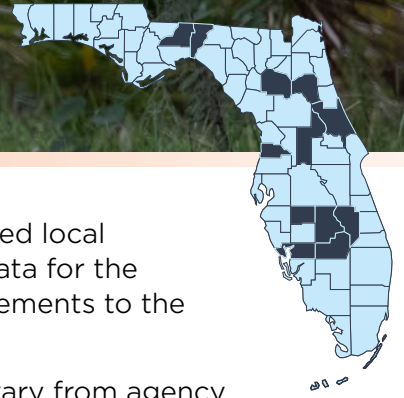
Conservation easements are not fee title sales but instead represent the sale of development rights on a given property that remains in perpetuity. There are many different types of easements, and they are negotiated individually to determine the rules that will govern the easement. Conservation easements compensate landowners who protect land instead of selling it for development, and the easement remains with the property even if it is later sold.

In 2022, 22 conservation easement sales totaled 24,867 acres for \$47,468,368. The state of Florida was the largest purchaser of easements during the year followed by the FDACS Rural and Family Lands Protection Program, Water Management Districts, and County initiatives.

2022 saw a \$300 million injection of funding into the Florida Dept. of Agriculture and Consumer Services, Rural and Family Lands Protection Program ("RFLPP"). This program is an agricultural land preservation program designed to protect important agricultural lands through the acquisition of permanent agricultural land conservation easements.

Since 2001, the state has purchased more than 902,011 acres of land totaling \$3.3 billion dollars

Originally created in 2001 with the passage of the Rural and Family Lands Protection Act, the program has successfully acquired conservation easements over 64,361 acres of working agricultural land. The Rural and Family Lands Protection Program recognizes that working agricultural lands are essential to Florida's economic future. Agricultural lands are being increasingly threatened by urban development.



To counter this trend, the Rural and Family Lands Protection Program coordinates with farmers and ranchers to ensure sustainable production practices while reasonably protecting natural resources. The program’s conservation easements ultimately provide a two-fold benefit: protecting a viable agricultural sector while providing rural landscapes and open space.

In November, Senator Wilton Simpson was elected as the state’s Commissioner of Agriculture. He has continually been a staunch advocate of the program and for the protection of Florida’s agricultural lands. Consistent funding of the Rural and Family Lands Protection Program is paramount to the long-term protection of the state’s working ag lands.

At the close of 2022, a milestone in Florida’s conservation efforts was reached - over one million acres of land have been protected through a conservation easement. This includes all state, federal, and local agencies and is testimony to the tremendous effort to protect Florida’s natural resources.

Conservation Easement Breakdown by Agency:

- State of Florida: 8 Transactions, 17,459 Acres for \$30,986,909
- RFLPP: 3 Transactions, 4,706 Acres for \$9,609,061
- WMDs: 8 Transactions, 1,568 Acres for \$3,748,232
- Counties: 3 Transactions, 1,134 Acres for \$3,124,166

REMAINDER RIGHTS

A “Remainder Rights” sale refers to land encumbered with a Conservation Easement (“CE”). The uses retained by the owner in a conservation easement determine the value of the remaining rights.

One challenge in evaluating remainder rights values is that tracts of land are often comprised of both encumbered and unencumbered land. In this report, I used my knowledge of market values to estimate the unencumbered values of land to arrive at an adjusted value for the

remaining rights. I used local property appraiser data for the values of any improvements to the land.

Language and uses vary from agency to agency, with the United States Department of Agriculture’s Wetland Reserve Easement (WRE) program being very restrictive, while others may allow for the negotiation of certain rights. The Rural and Family Lands Protection Program easements for example are comparatively less restrictive and are geared toward working agricultural lands.

In 2022 we researched sixteen (16) remainder rights sales reflective of market transactions. Most of the sales were entirely encumbered, and the gross per-acre value ranged from \$721 to \$10,991.

The largest Remainder Right sale in 2022 that we tracked is a 90,040-acre timber property that spans Dixie, Taylor, Lafayette, Gilchrist, and Madison Counties that sold for \$110,434,707. Approximately 46,500 acres are encumbered by conservation easements sold to the State of Florida and the USDA Natural Resources Conservation Service which restrict development, limit subdivision and restrict any harvesting in natural stands.

The demand for “Remainder Rights” properties remains strong as many buyers are seeking natural open spaces. The 2022 market has shown that buyers are not deterred from properties encumbered by an easement for the preservation of natural or agricultural land, and their demand has only increased while continuing to rise in value.



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RESIDENTIAL LOTS & LAND

CENTRAL FLORIDA

The residential land and finished lot markets experienced an increase of sales in 2022. We analyzed 18 counties throughout Central Florida and the I-4 corridor, from the west to the east coast.

Activity was not as high as the previous year, but it was still very strong. Much of the activity can be attributed to the over 1,000 people per day moving to Florida. The in-migration we have experienced over the past few terms has been incredible.

Coming out of 2021, many factors slowed the residential land market down. Various causes include changes in interest rates, inflation, supply chain disruption, etc. Demand for housing is still ahead of supply, but the changing market conditions have continued to slow residential developers and builders down some. It is also important to note that Build-to-Rent (BTR) homes are growing in popularity.

Overall, residential land and finished lot prices were up compared to 2021, but it varied by county and overall volume was down some. Some counties were up simply because of the location and volume of sales compared to last year.

Property listing volume in 2022 was up because property owners needed more help maximizing the return on the potential sale of their land. It became more of a buyer's market because the supply exceeded demand. Properties also stayed on the market longer because there were not as many interested prospects making offers. Yet, the offers that came in were real, and the buyer had done some homework. This increased the chance of getting a contract closed.

RESIDENTIAL LAND VALUES

The land values in this report are based on the future land use and zoning of residential real estate and the properties located in the growth path. The number of permits and approvals varied on the verified sales used in this study. The 2022 market for vacant land zoned for development experienced a high transaction volume to meet

demand. In contrast, developers and builders have been a little more cautious with what they buy and how much. They do not want to get too far ahead of their nearing future needs.

The average price for residential land purchases in 2022 represented about \$51,606 per upland acre which is about \$1,000 more per acre than 2021. Based on our collected data, several Central Florida counties stood out in the rankings. The top counties in terms of price per acre were Seminole (\$116,244), Indian River (\$95,561), Manatee (\$91,714), Orange (\$89,038) and Sarasota (\$86,219). In terms of upland acres sold, the leading counties were Martin, Osceola, Lake, Polk and Manatee. While the acreage studied in this report did not cover every single sale, the verified land sale data was a direct reflection of the amount of activity in that county.

The average price for residential land purchases in 2022 represented about \$51,606 per upland acre

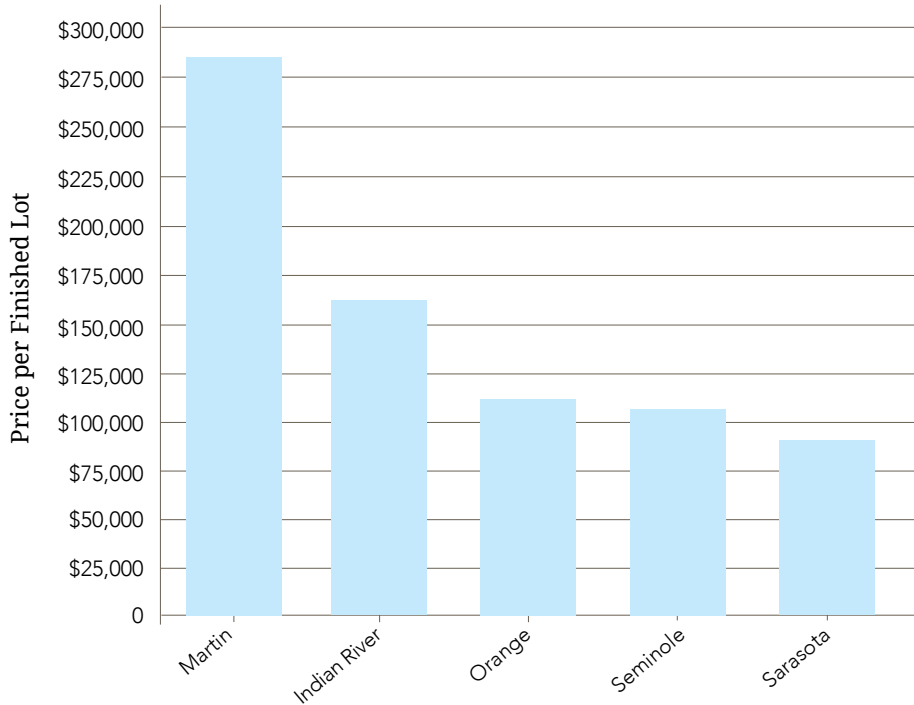
FINISHED LOT VALUES

Compared to 2021, the volume of finished lots was up largely due to increased demand and the popularity of development. These factors resulted in the availability of many finished lots over the past year. This study focused on bulk sales of lots so the individual lot sales would likely boast much higher prices. The most popular size lots for builders are 40 to 50 feet wide. As with undeveloped land, builders are being conservative with their purchases in how many lots they are buying at one time.

Out of the 18 counties studied in this report, the average price for a finished single-family lot in 2022 was \$66,045 which is about \$8,000 more per lot than in 2021. There were also some bulk sales over 100 lots, but most sales were in the 20-40 lot purchase range. Additionally, a high number of



HIGHEST PRICE PER LOT Top 5 Counties



purchases by builders occurred where they bought lots in phases (multiple takes).

The counties with the highest price per lot were Martin (\$281,708) of which were mostly waterfront, Indian River (\$166,478), Orange (\$118,615), Seminole (\$114,927) and Sarasota (\$85,448). The counties that sold the most lots are listed with their average prices as Pasco (\$59,501), Polk (\$52,783), Osceola (\$75,278), Brevard (\$58,724) and Hillsborough (\$74,679). In terms of the number of lots sold, Pasco and Polk County were far ahead of the rest of the herd.

MARKET TRENDS

Through the ups and downs and the changing economy, Florida's real estate development market is doing extremely well. The need to develop communities will not be going away anytime soon. Demand has remained high over the past few terms, and it will continue to stay that way. There are still many projects in the approval and permitting pipeline and may take up to 18 months for builders to start moving dirt and get ready to develop. This development is what brings value to a piece of land that was once an orange grove or a cow pasture. Landowners must have patience while their property is under contract. Overall, if an owner is wanting to sell, it is still a good time to put a property on the market.



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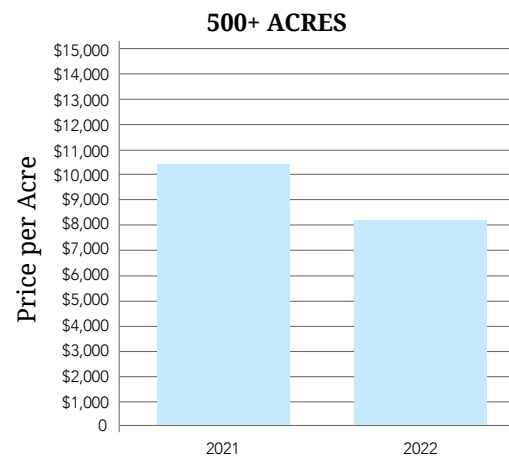
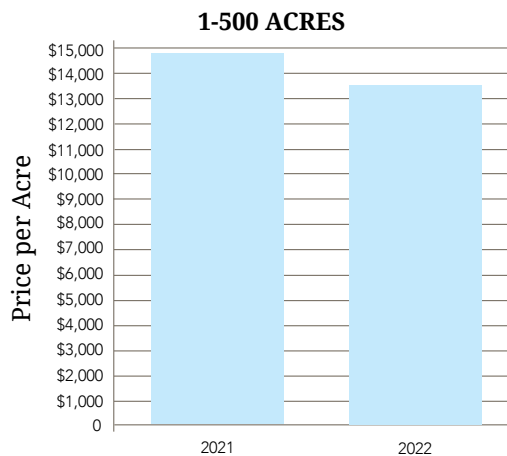
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FARMLAND & NURSERIES

CENTRAL FLORIDA

AVERAGE FARM PRICE PER ACRE TRANSACTION

Comparing 2021-2022



SALES ACTIVITY

2022 was yet again another strong year in many sectors of real estate. Sales, interest, and activity regarding Florida farmland have remained extremely strong. We tracked 59 transactions across 27 different Florida counties. Most of these farms consisted of fruit and vegetable production, irrigated farmland, sod farms, and pieces of ground that are growing other various commodities. In terms of acreage, these farms ranged from 12 to 1,869 acres in size. All these parcels represented 16,642 ± acres of Florida farmland that accounted for nearly \$173 million in sales volume. As we look at the data in its entirety, \$10,391 works out to be our average price per acre.

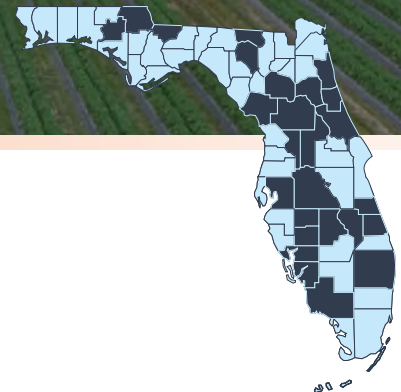
When examining the particulars, a few items stood out such as 49 of the 59 transactions were 500 acres or less. These sales provided an average price per acre of \$10,827 or \$81.7 million in sales volume. The remaining 10 larger tracts were found in Alachua, Suwanee, Martin, Highlands, Okeechobee, Jackson, Hardee, Marion and Collier Counties. These farms averaged out to \$9,839 per acre and accounted for nearly \$94.4 million in sales. It is worth noting that in 2021, we only

tracked 4 sales that were 500 acres and larger. We observed more than twice this amount in 2022.

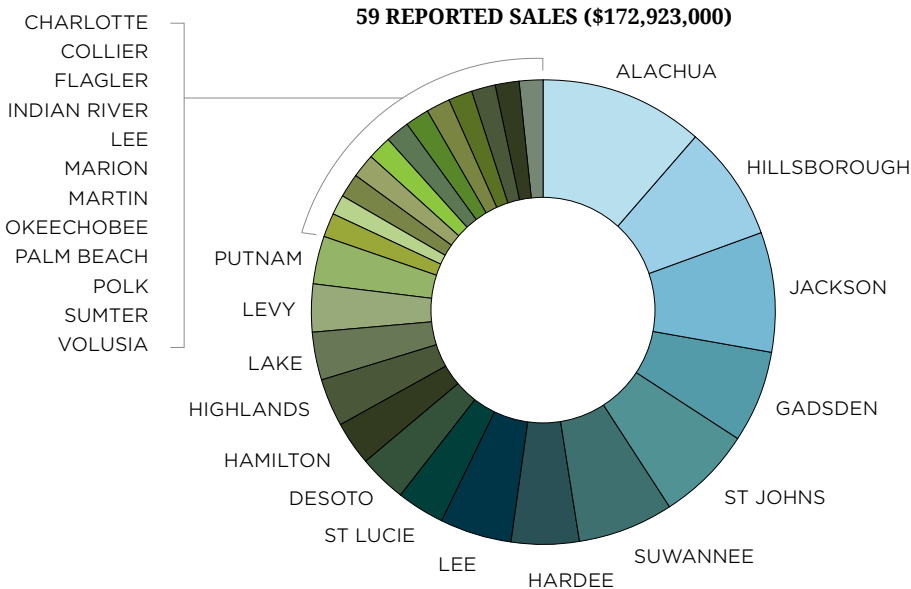
Each sale we tracked obviously has unique qualities and characteristics that contribute to price point. However, these are good numbers to use when establishing some statewide averages in pricing. When we look at the price discrepancies in this lot, some factors that stood out were: size, location, crop type, irrigated vs non-irrigated, improvements, and proximity to the path of progress. It is worth noting that we added a few more counties to our sales report this year.

Sales volume increased significantly, and we observed more transactions in 2022 compared to 2021

We also tracked five nursery sales for the year 2022. These transactions took place in Putnam, Collier, and Manatee Counties. These parcels accounted for \$7,316,000 in sales volume and



FLORIDA FARM SALES VOLUME BY COUNTY



ranged from 64 to 207 acres in size. Some of these transactions included additional vacant land that provided room for expansion.

When we compare 2022's values to 2021's, we observed some interesting data that is worth discussing. Back in 2021, transactions of 500 acres or less totaled \$71.74 million in sales volume. These transactions gave us an average price per acre of \$15,048. With our 2022 average being \$10,827 per acre, we saw nearly a 28% decrease in price per acre in the 500-acre and less range. However, we saw a large influx in the amount of transactions that took place in this acreage range in comparison to 2021.

Again, we see similar trends when observing 500+ acre farm sales. In 2021 we observed four sales, each over 500 acres, that totaled \$49.51 million in volume. In 2022 we had 10 sales, each over 500 acres, totaling \$94.4 million in sales volume, giving us an average price per acre of \$9,839. Although 2022's sales volume is greater than 2021's, the average price per acre fell from \$10,087 to \$9,839, a 25% decrease.

CONCLUSION

In closing, I would like to leave you with a final, all-encompassing view of price per acre differences in the last year. This number is more fair and includes farms of all sizes. In 2021, we saw an average of \$14,146 per acre and in 2022 we saw an average of \$10,391 per acre. This would yield a 26.5% yearly decrease in average price per acre values. However, sales volume itself increased significantly and we observed more transactions as a whole in 2022 compared to 2021. Moving into 2023, we are continuing to see large agricultural tracts being placed on the market. These farms are being met with a healthy dose of interest from owner/operators and institutional investors alike.



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CITRUS

CENTRAL FLORIDA

As the past few terms have shown, citrus groves continue to make up a significant portion of Florida's agricultural real estate sales. Currently, 113 sales are included in this report for the following counties: Polk (18), Highlands (34), Hendry (7), Hardee (12), Desoto (10), Charlotte (2), Lake (1), Manatee (8), Okeechobee (2), Collier (1), Glades (2), Indian River (9), Osceola (3) and St. Lucie (5) counties. Prices range widely from county to county as each citrus grove has its own unique attributes such as location, path of progress, water quantity and quality, production potential, and disease pressure.

Typical buyers are seasoned growers, investors, and vertically integrated growers/processors/packers who are experienced in various aspects of citrus crop production, farming, and marketing. Some of the citrus groves located in the historic farming districts of southwest and southeast Florida hold additional land value, utilizing farming and other agricultural activities as alternative land uses.

Some popular trends have risen out of the citrus industry over the past few terms. Citrus groves have become extremely attractive for residential and commercial development as most of these groves hold immense short-term and long-term development potential.

"Not From Concentrate" (NFC) orange juice continues to be one of the driving factors within the industry. Each of these grove's profitability, however, is highly dependent on volume of production, cost of production, harvesting, indirect costs and market prices for fresh fruit and juice. As of January 2023, approximate contract juice prices (1-year) offered to growers are in the \$2.60 (E/M) per pound solid (pps) to \$2.80 pps (Val) range with a possible rise of up to \$0.30 pps and possible haul allowance. Not From Concentrate (NFC) juice inventory levels have steadied on average with much of our U.S. demand being met by high-quality NFC juice imports from Mexico and Brazil. Florida may actually be down to two major processors for the 2023 to 2024 season.

SALES ACTIVITY

These counties reported grove sales that ranged in size from 19 to 1,921 gross acres. On average, these groves sold at around 155 gross acres with a midpoint of 51 gross acres. Approximately 17,521 gross acres were included in the 113 transactions reported for 2022, totaling \$150.2 million.

The majority of transactions involved those groves between 19 and 348 acres. Seventy-five (75) groves sold at 19 to 97 gross acres, twenty-eight (28) groves sold at 100 to 348 gross acres, three (3) groves sold at 423 to 518 gross acres, and six (6) groves sold at 850 to 1,921 gross acres.

VALUES

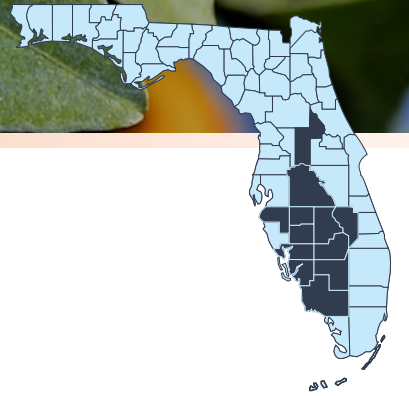
The value of a citrus grove is based on several factors including varieties, industry pricing for fruit/juice, crop production, juice quality, tree condition, irrigation/drainage, and favorable marketing channels. Location is also a big driving factor in most of these citrus transactions.

As stated, the total sales volume for the 113 citrus transactions in this region aggregated to \$150.2 million. Per gross acre, these groves ranged from about \$2,896 to \$25,152. The average for these 2022 sales was \$8,573 per gross acre (\$10,807 ± per Net Tree Acre).

MARKET TRENDS

Compared to the previous year, 2022's average sale price per acre was approximately 18% higher than 2021. Many land specialists have agreed that this increase in value per acre is due to the general increase of underlying land values and relatively low-interest rates within Florida's agricultural market.

As history would point out, Florida's agricultural industry continues to demonstrate a stronger demand for higher quality, better-producing citrus groves. This is evidenced by the mass of investors and vertically integrated growers/processors/packers that continue to show interest



YEAR TO YEAR COMPARISON 2021 TO 2022

SIZE/PRICE	2021	2022	INCREASE
Gross Acres Sold	16,289 Acres	17,521 Acres	6% Increase
Average Transaction Size	226 Acres	155 Acres	31% Decrease
Mid-Pt Transaction Size	40 Acres	51 Acres	28% Increase
Average Price/Gross Acre	\$7,266	\$8,573	18% Increase
Average Price/Net Tree Acres	\$9,688	\$10,807	12% Increase
Mid-Pt Price/Gross Acre	\$8,433	\$11,000	30% Increase

in larger, more highly productive citrus groves. In addition, marginal groves have experienced a large increase in demand as alternative crops have become more desirable and real estate development is on the horizon. The ever-evolving potential of converting or developing citrus land continues to complement sales.

ECONOMIC COMMENTS

- Citrus Greening disease continues to be a challenge within Florida’s groves. Efforts to minimize the effects of Citrus Greening are in the experimental phase, utilizing the use of evolving production practices and resistant/tolerant rootstocks/scion varieties. New desirable fresh and processed fruit varieties continue to be released by the University of Florida IFAS and USDA.
- Citrus growers with in-house caretaking and harvesting operations are predicted to have lower per-acre production expenses. This is due, in part, to the wide range of caretaking expenses, varying depending on both the grower and profit potential of the specific operation.

- As history would have it, groves with breakeven or negative cash flows may be discounted significantly within the marketplace. However, the steady increase in land prices has actually offset this discounting. Better-producing, positive cash-flowing operations tend to command a favorable price range.
- Typical land practices will also command better pricing. Good growing locations, desirable soils, quality water/drainage, and alternative land uses all fit this description.



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TREASURE COAST

INDIAN RIVER DISTRICT: INDIAN RIVER, ST. LUCIE, BREVARD, MARTIN, AND OKEECHOBEE

While 2022 was another strong year for real estate on the Treasure Coast, this was not without some bumps in the road.

The first half of the year was a continuation of the stellar 2021 with very strong market activity following pandemic relief across the country. As the year progressed, however, the impacts of seven Federal Reserve Rate hikes, totaling 4.25%, sparked substantial mortgage rate increases. Those impacts, along with a shortage of land inventories, had a substantial impact on the market.

The residential development market remained strong overall, but without any firm guidance on where rates were headed, several of the national home builders took a pause from their purchases during the second half of the year. There were a number of properties under contract for residential development that did not reach closing, with some buyers walking away from sizable deposits. By the end of the year, however, those concerns were somewhat abated, and activity began to pick up again.

Residential Development notable sales:

- \$23.6 Million - Meritage Homes purchased 207 acres, zoned RS-3 and previously approved development, in south Indian River County for \$114,000 per acre.
- \$3.1 Million - Meritage Homes purchased 56 acres, zoned RS-3, in Indian River County for \$55,300 per acre. The property, which is located at 8th Street and 58th Avenue in Vero Beach, is currently in the development stage with a planned 150 homes.
- \$3.63 Million - Meritage Homes purchased an assemblage of three parcels in Stuart, totaling 18 acres with approvals for 117 townhomes for \$201,000 per acre.
- \$16.8 Million - GT Homes purchased 421.2 acres off of Range Line Road, adjacent to the City of Port St Lucie, for \$40,000 per acre.
- \$2.95 Million - The 37-acre former site of Planthaven Nursery, owned by Bruce and

Janice Hopper, sold to 10300 Midway Rd LLC on June 6, 2022 for \$79,729 per acre. The property is located on Midway Road in St. Lucie County and is Zone AG-2.

- \$2.4 Million - A 43.8-acre site off 33rd Street and west of 66th Avenue in Vero Beach, zoned RS-3, sold to GHO Homes for \$55,000 per acre or \$21,900 per unit based on 2.5 units per acre.
- \$153 Million - An approved development of 3,418 acres in Martin County was sold by Shadow Lake Grove LLC (Kiplinger Family) to MAM US LLC (Mattamy Homes). This is for an approved development called Newfield in Palm City for 4,200 homes with 70% green space.
- \$3.53 Million - A total of 49 finished lots off First Street SW in Vero Beach was purchased by Lennar Homes for \$72,000 per finished unit.
- \$51.4 Million - A total of 1,913 acres, zoned for ranchettes, at Citrus Boulevard and Pratt Whitney Road in Martin County sold for \$26,868 per acre.

The industrial sector was extremely strong in 2022 as the availability of large industrial sites in South Florida has become nearly non-existent. Much of the new distribution sites serving that market have shifted to the I-95 corridor on the Treasure Coast.

Some of the notable sales include:

- \$5.5 Million - A 65-acre industrial parcel sold for \$84,500 per acre on Kings Highway in St. Lucie County.
- \$8.7 Million - A 31-acre parcel in the Midway Business Park sold for \$280,000 per acre on Glades Cutoff Road in St. Lucie County.
- \$5.65 Million - A 33-acre in the Midway Business Park sold for \$171,000 per acre near Midway and I-95 in St. Lucie County.
- \$5.2 Million - A 37-acre parcel of land with Mixed-Use zoning on St. Lucie Boulevard in St. Lucie County sold for \$140,000.
- \$10 Million - A 134-acre parcel of Heavy Industrial land on Rangeline Road in St. Lucie County sold for \$74,626 per acre.



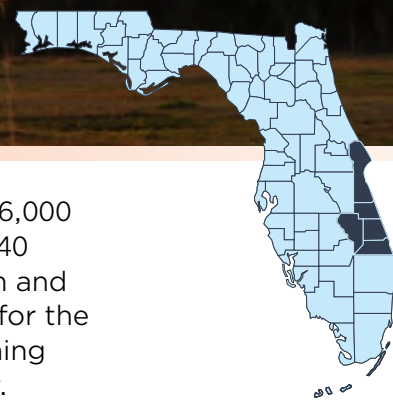
In addition to the new 1.1 million-square-foot Amazon Distribution Center recently constructed on Midway Road and a 1.1 million-square-foot logistical facility underway on Orange Avenue in North St. Lucie County, the Economic Development Council of St. Lucie County reports work on 11 new projects totaling 2.8 million square feet of space with a capital investment of over \$200 million.

The number of transactions in the agricultural sector slowed a bit in 2022, partly due to the lack of available land. The market remained healthy though and appeared to sustain the fairly strong prices we saw in 2021. Prices for agricultural lands are largely location specific with more transitional lands along highways and closer to town selling for a substantial premium and more remote locations selling at a discount. For example, 150 acres on SR68 in St. Lucie County sold for \$2.46 M or \$16,426 per acre and an adjacent 74 acres sold for \$1.35 M or \$18,243 per acre. In contrast, a 300-acre parcel in the St John's Improvement District on a dirt road in Indian River County more than three miles from the highway sold for \$1.5 M or \$5,000 per acre.

- J&J Produce sold their recently completed packinghouse along with 911 acres of farmland fronting SR60 in Vero Beach to Sweet Sixty LLC, a subsidiary of IMG Citrus, for \$18 M on December 29, 2022.
- Our company brokered a \$76.7 M purchase of 10,144 acres in Indian River and St. Lucie Counties from Sunbreak Farms LLC to Florida Power and Light on April 18, 2022.
- Additionally, FPL closed the year with the purchase of a portfolio of properties in December totaling 9,755 acres. A total of 3,301 acres of that is located on the Treasure Coast and was purchased for \$22.68 M or \$6,871 per acre.

If there appear to be a lot of solar farms being constructed on the Treasure Coast, it is because there are. Over the past five years, Florida Power and Light has been the largest purchaser of land in

the area, with over 26,000 acres (or more than 40 square miles) of farm and grove land acquired for the purpose of transitioning to alternative energy. The company has plans for substantially more alternative energy projects coming online as these properties are developed.



CONCLUSION

The markets on the Treasure Coast remain healthy but have experienced noticeable impacts from the interest rate increases. The slowdowns are relative to the extremely fast-paced markets of 2021; however, it appears to remain healthy based on a longer-term perspective of the markets. It typically takes time for the impacts of rate hikes and more restrictive monetary policies to work through the system. This casts some uncertainty for the immediate future. The longer-term outlook on the future of the Treasure Coast, and the state in general, remains strong. Florida has an attractive climate, a healthy economy, and a balanced political environment. These qualities, along with some of the lowest taxes in the country, have continued to draw people and businesses to our state at a very healthy rate for the past 100 years. Over that period, we've grown from a population of one million to a population of more than 21 million. That growth does not appear to be slowing any time soon.



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TIMBERLAND

STATE OF FLORIDA

SALES ACTIVITY

Along with other real estate segments in Florida, we experienced a very active market in the timberland segment. Buyers were plentiful, desirable properties came on the market, and quite a few notable deals were transacted. Much of the demand was driven by the presence of a significant number of investors who were using 1031 exchanges to reinvest sale proceeds. Concerns about the economy and trends in the stock market also increased interest from investors who wanted to diversify their holdings into hard assets such as land. Most buyers were from Central and South Florida, but we also saw investors from other parts of the U.S. as well as international buyers looking to participate in the Florida timberland market. Overall, Florida continues to be a desirable place to invest in timberland due to its excellent timber markets, favorable climate with long growing seasons and productive soils. These factors continue to drive the interest of investors within this sector. Additionally, Florida property is often viewed as having a bigger potential upside from more intensive uses in the long run (e.g., residential), due to the state's continued population growth.

We were able to locate and verify 11 investment-grade timberland transactions that closed in 2022. These sales ranged in size from 1,766 acres up to 90,040 acres with gross sales prices ranging from \$1,227 to \$3,313 per acre while boasting an average sales price of \$2,474 per acre. The price range and average sales price were considerably higher in 2022 compared to 2021, reflecting the overall run-up in the real estate market as well as the presence of both motivated 1031 investors and investors desiring to diversify away from the stock market. Additionally, while the two Levy County sales would still be considered "timberland," the tracts included sizable acreage in improved pasture, which is reflected as a higher bare land value in the table.

At the smaller end of the timberland size spectrum (500 to 1,000 acres), we have observed continued strong demand from buyers with more of a recreational and/or speculative investment

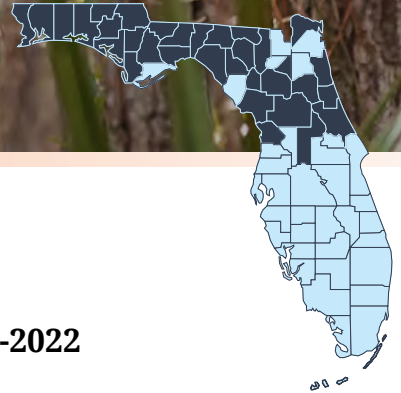
interest in properties, with similar price increases year over year. The average sale price for the 12 transactions in this category, at just over \$3,300 per acre, reflects this premium over the straight timberland value on larger tracts.

TIMBERLAND VALUES

From the sales data obtained, we observed increased timberland values in 2022 with the expectation that Florida timberland prices will remain strong in 2023. There are many factors, however, that might affect these predictions. Rising energy costs, general inflation, a possible recession, and uncertain geopolitical issues have continued to shake our market and may continue into the next year. It is also notable that economic indicators for the continued strength of the timber industry and timberland market are mostly down. The overall US economy slowed in 2022 with negative Real GDP growth in the first two quarters of the year, historically recognized as a sign of a recession. However, the third quarter GDP was more encouraging at 3.2% and the current annual estimate for the fourth quarter of 2022 is 3.5%. Still, this is down from the 5.7% GDP growth experienced in 2021. Inflation, which began to climb rapidly in early 2021, continued to increase through much of 2022 with the CPI index peaking in June at 9.1%. Since then, annual inflation has somewhat declined, reaching 6.5% as of December, but even that is still considered much too high by most economists.

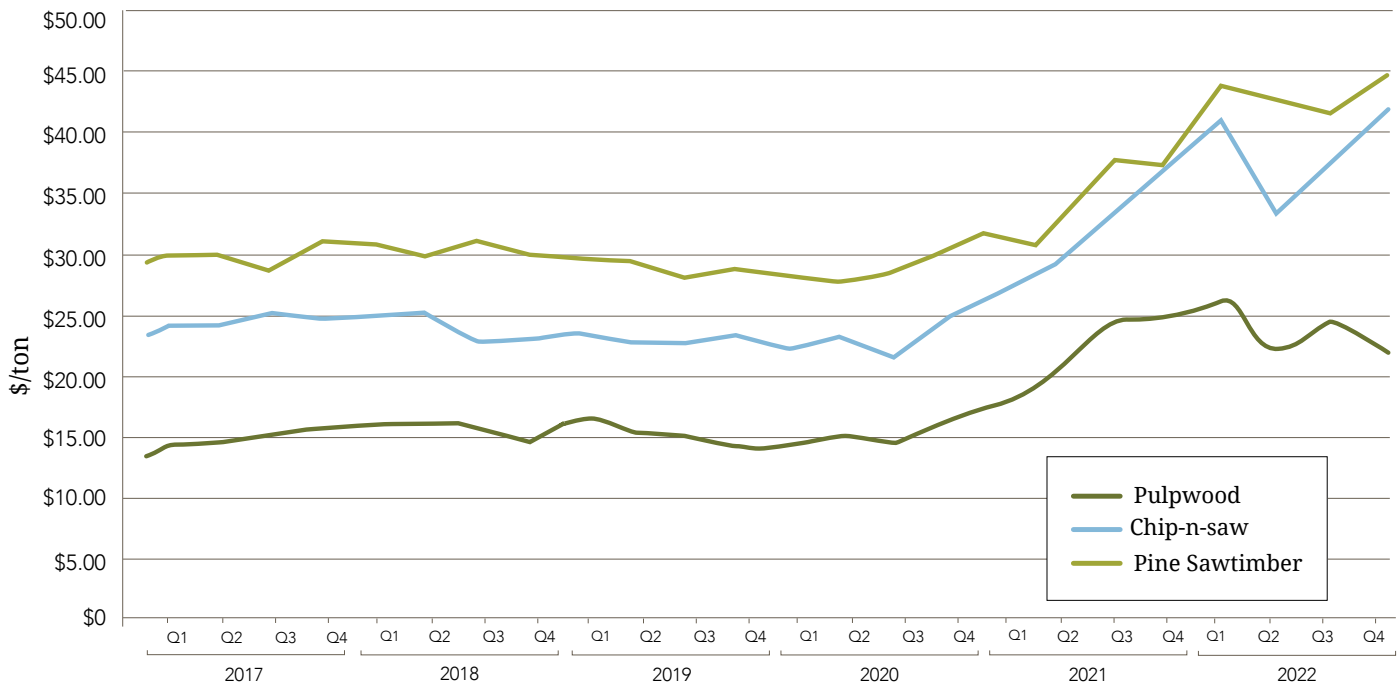
Inflation forecasts for 2023 have anticipated a decline to around 3.5% by the end of the year due to the slowing economy.

Housing starts, a key indicator for lumber demand, totaled 1.5 million in 2022, down from 1.6 million in 2021. Rising mortgage rates along with high labor and material costs will likely constrain housing starts in 2023. Most land experts and economists, have anticipated continued strong demand for investment-grade timberland tracts with \$2-3 billion committed to the timberland asset class that needs to be placed. We also see continued strong



NORTH FLORIDA STUMPAGE TRENDS 2017-2022

Source: Timber Mart South



activity in small tract/recreational investors in the market which will enhance the values of small to medium-sized timberland properties with good recreational amenities and wildlife habitat.

TIMBER STUMPAGE PRICES

Extended wet weather through the first half of 2021 severely hampered logging resulting in mill log inventories reaching critically low levels by the beginning of the third quarter. This resulted in sharp increases in stumpage prices for the second half of the year and those increased prices held well into 2022. All three major pine products (pulpwood, chip-n-saw, and sawtimber) saw record stumpage prices by the middle of 2022, primarily in northeast Florida. However, prices quickly dropped in the second half of 2022, giving

back almost all the record price gains, and even dropping below the long-term averages by the beginning of 2023. Looking ahead into 2023, we believe prices will rebound somewhat as mills work through inventories and the normal wet weather patterns appear in the summer.



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EVERGLADES AGRICULTURAL AREA

(EAA) SOUTH FLORIDA

OVERVIEW

Extending from the southeast side of Lake Okeechobee to the southern portion of the Broward County line, the Everglades Agricultural Area (EAA) encompasses the majority of western Palm Beach County. The EAA also extends into small portions of southwest Martin County, eastern Hendry County, and a minimal area of southeast Glades County. The cultivation of sugarcane, sod, and vegetables drives EAA commerce, covering over 500,000 acres, with sugarcane dominating the agricultural market.

The major physical characteristic of the Everglades Agricultural Area is its generally flat and nearly treeless terrain composed of highly productive organic soils. It has been described as the largest single body of agriculturally productive organic soils worldwide. Its organic/muck soils are valuable to the area's agricultural economy. Because of this focus, most of the area is principally limited to agricultural production.

SALES ACTIVITY/LAND VALUES

Over the past few years, the amount of significantly larger agricultural land transactions has continually decreased year by year. The resulting effects drive-up demand and prices have been steadily increasing as available lands become even more scarce. 2022 was no different due to the exclusivity and the historic ownership consolidation among the larger market participants in the area.

The only sales for agricultural use in the EAA market in 2022 were two sales to abutting landowners in the northeastern portion in proximity to the L8 Canal. Back in March, the United States Sugar Corporation purchased 369.25 acres for \$4 million at \$10,833 per acre. The property abuts USSC's large land holdings along the L8 Canal and consists mainly of transitional sandy/mineral soils much of the property planted in sugarcane. Then in December, the Florida Power & Light Company purchased 943.26 acres for \$15.9 million at \$16,862 per acre. The property abuts FP&L's landholdings and was purchased for the development of a

solar-powered generation facility. There were no other notable large agricultural transactions for sugarcane production or typical agricultural use within the southern portion of the EAA.

MARKET TRENDS

Following previous years, 2022 demand for agricultural lands within the EAA remained strong yet the market was exclusive to few larger historical agricultural ownerships. Because of this niche market, it is very rare that one of these larger agricultural tracts within the EAA is offered on the open market. The two 2022 sales, being purchased by large abutting landholding entities, prove the ever-consolidating nature of this market.

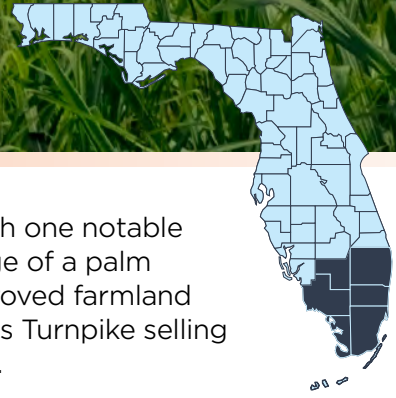
One unique aspect of the EAA is that these agricultural lands generally do not face development pressure, allowing prices to remain consistent. This can be attributed to the underlying organic muck soils and low-lying topography that are not suitable to support development.

Additionally, South Florida's sod market's ability to grow, harvest, and ship to coastal population centers at a good profit has encouraged growth. The demand for sod has strongly matched that of the robust residential development market within Florida's southeastern coastal urban areas. Despite high demand, the industry's exclusivity resulted in no sod farm transactions over the past year.

Sugarcane is by far the dominant crop for agricultural lands within the EAA as the US sugar program uses domestic marketing allotments, tariff trade quotas, and high out-of-quota tariffs to restrict the amount of sugar available to the US market. In conjunction with the market price support, the program also supports US sugar prices, which are usually well above comparable prices in the world market. Also important is the limitation of both multilateral and bilateral sugar imports, establishing tariff rate quotas that permit a given quantity to enter duty-free or at a low duty. Any quantity in excess of the tariff rate quota amount can still be imported but at a higher rate of duty.

HOMESTEAD AREA FARMS

SOUTH FLORIDA



OVERVIEW

The agricultural lands in western Miami-Dade County are referred to as the nation's "Salad Bowl" and "Winter Breadbasket." The Homestead region of Miami-Dade County has a warm, humid subtropical climate that allows the growing of unique, exotic tropical/subtropical fruits that are not suitable for growth anywhere else in the continental United States.

The agricultural area of Homestead is subtropical in nature, routinely avoiding the hard freezes that affect agricultural crops in other neighboring regions of Florida. To preserve the agricultural nature of Homestead, Miami-Dade County and the USDA/NRCS, has been purchasing conservation easements rights from lands farmed inside and outside the Urban Development Boundary along the western border of the area's agricultural lands.

SALES ACTIVITY

During the 2022 calendar year, several large- and medium-sized agricultural-type land deals took place within the Homestead/Redland area. The sales researched comprise agricultural land of at least 40 acres. The properties consisted of improved farmland/row crops, tropical fruit groves, ornamental plant and palm tree nurseries, and improved greenhouse/shade house operations.

The recorded 2022 land sales (both farmland, tropical fruit groves) ranged from \$45,557 to over \$70,000 per acre. Only 5 of these transactions exceeded 40 acres due to the sharp increase of agricultural land prices and mortgage rates in the area. One 46.42-acre assemblage of a shade house, greenhouse, and container nursery operation sold in October 2022 for \$6,700,000 or \$144,334 per acre.

There were few other notable sales on transitional lands that far exceeded typical prices within the market. Due to recent price increases and demand for land suitable for development, many long-standing agricultural ownerships have sold to developers at prices exceeding what would be financially feasible for continued agricultural use. The ever-increasing production costs, including inflation, has only compounded this trend. These "transitional" properties generally sell for over

\$200,000 per acre with one notable 51.79-acre assemblage of a palm tree nursery and improved farmland located along Florida's Turnpike selling for \$320,042 per acre.

MARKET TRENDS

The agricultural industry of the Homestead market is historically faced with several challenges including its direct competition with neighboring countries. Mexico's lower-priced produce has been one of the leading forces in the market's competition and decline, forcing farmers to transition into other forms of crop production. With the signing of the new United States-Mexico-Canada Agreement (USMCA), however, the agricultural industry holds optimism as this agreement is expected to increase U.S. agricultural exports by \$2 billion, resulting in a \$65 billion increase in GDP.

Another challenge for Homestead's agricultural industry is the increasing prices on farmland with many properties in transitional/developing areas selling to developers. Urbanization has been the driving cause in the loss of agricultural production land as the influx of new residents holds distaste for commercial vegetable production due to pesticide concerns.

Produce growers will continue to face many other challenges over the next term. Varying obstacles include inflation, rising interest rates, supply chain disruptions and labor shortages. Over the calendar year of 2022, rising costs of inflation and interest rates have been a particular challenge for agricultural operations in the area. Both large- and small- scale agricultural operations in the area have reached a breaking point, reporting 26% higher costs from 2020. The impacts of inflation have been felt industrywide with no end currently insight.

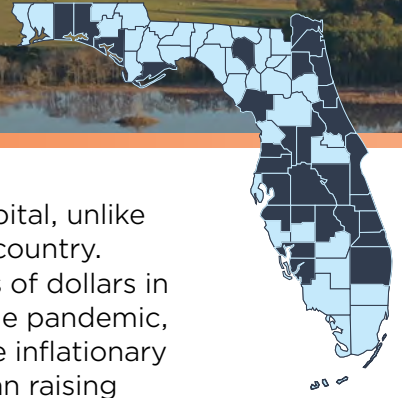


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TRANSITIONAL LAND

STATE OF FLORIDA



TRANSITIONAL LAND VALUES

Land that has been rezoned to be used for a different purpose is referred to as “transitional land”. It is most often changed or “transitioned” from a natural state or agricultural use with no or minimal development, such as citrus, farm, ranch, recreational or timber, to some form of development. For development, it will be rezoned for a specific type such as residential, commercial, industrial, or mixed-use. The land may also be rezoned for preservation by various government agencies or preservation organizations assuring that it is never developed.

The amount and value of transitional land in Florida have continued to increase due to the significant population growth. Gaining over a thousand people a day, the demand for all segments of real estate development has been ever-increasing. In 2022, according to verified sales data, there were 225 transitional land sales tracked totaling \$1,859,197,614. There was a total of 49,099 transitional acres sold. The average sales price per acre across the state was \$37,867. The average sales price per closing was \$8,263,101. When analyzing the sales numbers, it is important to remember that the price per acre will vary greatly for several factors including location, permissible use per zoning, available utilities, roadway access, and the perceived economic future of the area.

49,099 total transitional acres sold in 2022

The 2022 sales included counties in all four corners of the state and many counties in between, from Nassau County in the northeast to Palm Beach County in the southeast, and on the west coast from Escambia County on the north end to Collier County in the south. In all, 35 counties, or 52%, of Florida’s 67 counties were included.

Given that land development is dependent upon access to capital, Florida is fortunate to have had an increasing population and subsequent demand for land, offsetting the negative impacts of the

increasing cost of capital, unlike in other parts of the country. After printing trillions of dollars in partial response to the pandemic, and then realizing the inflationary impact, the Fed began raising interest rates by a record rate. In March 2022, it started with a rate hike of 25 points and in May, another 50 points. In the following months of June, July, September, and November the Fed raised the rates by a whopping 75 points at each meeting and then by another 50 points in December. This increased cost of capital significantly slowed the amount of development, even in Florida, and continues to do so.

Despite the ongoing pandemic and the economic turmoil it caused, Florida’s population continued to grow and contribute immensely to Florida’s economic growth. Now at over 21.7 million people, commercial real estate contributed almost \$190 billion to the economy of Florida, making it the third highest in the US. Spending by the Florida commercial real estate industry also ranked third at almost \$100 billion (according to the NAR).

Regionally, Tampa and St. Petersburg ranked the highest out of 80 of America’s largest cities in terms of commercial real estate growth as judged by those in the respective local markets (per ULI/PWC). On a percentage of growth basis, the fastest-growing areas were Fort Myers, North Port and Port St. Lucie.

Florida continues to experience significant population growth and transitional lands due to its climate, lifestyle, amenities, low cost of living, no personal income tax and excellent environment for business. While much of the nation expects a recession, the unique strengths of Florida provide optimism for 2023.

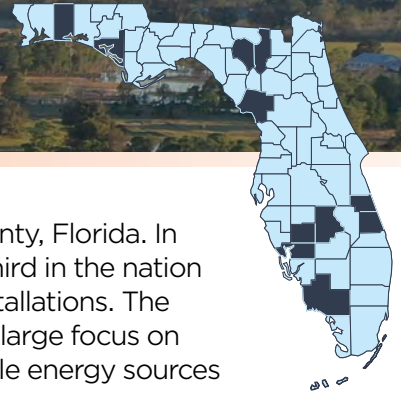


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SOLAR POWER

STATE OF FLORIDA



OVERVIEW

Many vacant land parcels have begun transitioning into energy-producing solar power farms in recent years. As an emerging market, solar power has been a high point of interest for many Florida investors. This interest is partly due to the decreasing cost of solar panels and the availability of financial incentives for solar power installations.

In 2022, we tracked 23 transactions for 32,112 gross acres of transitional sales aimed at solar-powered development in Florida, representing an 106% increase from the previous year's sales that totaled 15,612 gross acres. St. Lucie County accounted for almost half of 2022's total acreage, including 2022's largest valued transaction of \$76.7 million for 10,331 gross acres (\$7,424 per gross acre).

Other notable sales included the \$36.4 million acquisition of 3,657 gross acres (\$9,967 per acre) in DeSoto County. Additionally, the only solar farm transitional sale tracked in Charlotte County sold for \$32.1 million at 6,303 gross acres (\$5,095 per acre), accounting for 31% of all solar farm transitional acreage sold over the past year.

THE HISTORY

Florida has a long history of interest in solar power, dating back to the 1970s. In response to environmental concerns, Florida would eventually establish solar technology development programs to promote renewable energy incentives.

Progress would later slow in the early 2000s due to changes in government priorities and reduced funding. It wasn't until the early 2010s that solar power started gaining momentum again in Florida, with the introduction of net metering and other incentives to encourage homeowners and businesses to invest in solar.

Today, Florida is one of the top states for solar power, with the largest solar power plant in the eastern US

located in DeSoto County, Florida. In 2020, Florida ranked third in the nation for residential solar installations. The state currently holds a large focus on converting to renewable energy sources over the next half-century.

SOLAR-POWERED FARMS

Solar Photovoltaic (PV) power plants convert sunlight into electricity through solar panels. These farms are typically installed on a large, flat areas of vacant land.

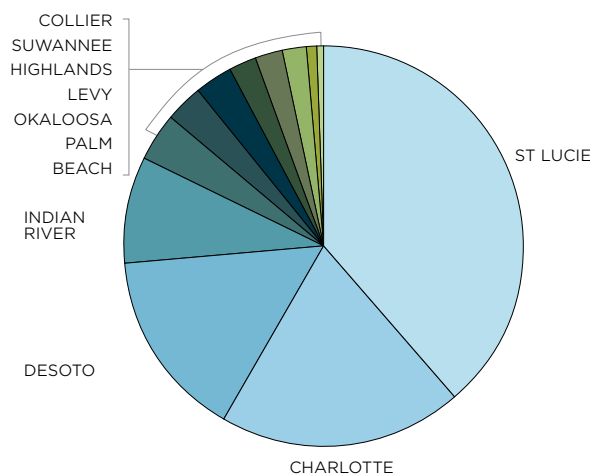
While Florida land is not all flat, developers will often be tasked with clearing a plot of land of shrubbery and foliage before beginning the transition process.

In some cases, solar power farms may also include energy storage systems, such as batteries, which allow excess electricity to be stored and used during periods of low sunlight.

Florida's abundant sunshine and relatively mild climate allow for year-round solar energy generation. Several

factors are responsible for the state's high solar, including its location in the subtropical region, flat terrain, low levels of air pollution, and cloud cover. In addition, the state's long coastline and ocean breezes can help keep solar panels cool, improving their efficiency and extending their lifespan. In addition, the state is expected to continue its solar development in the coming years as the cost of solar technology continues to decline and the demand for clean energy grows.

SUM OF GROSS ACRES BY COUNTY



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GEORGIA

A PREMIER LOCATION FOR RECREATIONAL INVESTMENTS

In 2017, our firm became licensed to conduct business in the state of Georgia. Since then, we have immersed ourselves in this highly productive real estate market and have documented a significant increase in land value, demand, and utility throughout South Georgia specifically. In this article, we will address some key factors we believe to be driving growth in the value of farm and timberland assets in the South Georgia region.

GREAT AGRICULTURAL AND SILVICULTURAL MARKETS

South Georgia's fertile land basin has highly contributed to the state becoming a national leader in agricultural production. Year after year, Georgia leads the way when it comes to the production of peanuts, chicken broilers, pecans, blueberries, and onions. The state also nears the top regarding cotton, egg, rye, and several other fruits and vegetables. Most of these products originate exclusively in the South Georgia region which is why such significant regional transportation infrastructure exists to deliver such commodities to markets in an efficient manner. In addition to infrastructure, South Georgia also boasts abundant water resources in the form of subsurface water, surface water, and above-average rainfall which sustains consistent growing conditions. The region is also convenient in proximity by rail and truck to the Port of Savannah, which has become the gateway for U.S. agricultural products.

*Along with agriculture,
Georgia also leads the nation in
creating forestry products*

Along with agriculture, Georgia also leads the nation in creating forestry products. This is largely due to South Georgia's quality site index and

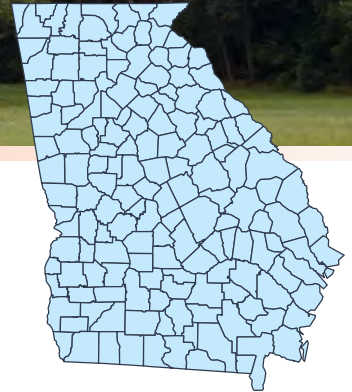
timber markets. The region has an abundance of loggers and a competitive number of forest product-consuming mills. Production has expanded mill capacity over the past few years through modifications to existing mills and the addition of several new mills. Georgia-Pacific, one of the newest mills in the area, opened in Albany in 2019 and added the capacity to consume over 300 million board feet of lumber per year. All these variables combine for a timber-rich and competitive forest economy that brings landowners choice timber prices and steadily increasing land values.

Great agricultural and silvicultural markets help landowners to achieve consistent income from their assets in the form of farm rent and timber harvesting. Without such great infrastructure for producers to conduct business, current revenue streams for landowners simply would not exist to the extent they do today. The combination of climate, soils, water, and a diversity of product markets allow South Georgia to serve as an excellent region for investment because of the manner in which the land can be monetized.

RECREATIONAL VALUE

Largely due to the productivity of our farms and forests, South Georgia offers an elite level of recreational benefits that is difficult to replicate in many other parts of the United States. The prevailing land uses of managed timberland, row crop agriculture and abundant waterways have created a wildlife mecca that has become a leading destination for those with capital to invest in recreational assets. The cooperative effect of an increasing number of investors contributing extensive monetary resources to wildlife habitat and nutrition has led to major gains in the recreational value of the region as a whole. What originated as a great baseline for wildlife quantity and quality has been further accelerated by outdoor enthusiasts aiming to optimize their lands for a premium hunting experience. This tide has started to raise all ships.

Why does this matter? If you want great



hunting, you need great habitats and good neighbors. South Georgia has been endowed with remarkable habitat that naturally produces trophy-grade white-tailed deer and an abundance of other game species. Due to substantial monetary investment in the region made by recreational investors, the habitat and hunting quality increases year-over-year, thus making your dreams of a trophy-managed property more attainable and cost-effective. For example, certain counties in South Georgia such as Lee and Worth are producing free-range bucks annually that rival the Boone & Crockett scores of trophy bucks killed in the high-fenced preserves of South Texas. These results are being achieved at a fraction of the annual management cost due to the superior baseline habitat and the cooperative management strategy of landowners throughout the region.

PROXIMITY TO MAJOR GROWTH CENTERS

The benefits of income generation and superior outdoor recreation would be less relevant if South Georgia were not so conveniently located proximate to major growth centers. Just four hours to the south is the booming Central Florida economy that is busting at the seams with business and population growth. Several hours to the east you will find the Golden Isles and Savannah which are experiencing a thriving port economy and significant population growth as well. To the north you will find Atlanta which functions as a logistics and corporate hub for the southeastern U.S. With all these thriving markets only three to four hours away by car, South Georgia is serving as a convenient retreat for many outdoor enthusiasts building their wealth in

these thriving growth centers.

A wise man once said that for real estate to grow in value, it needs to be proximate to a flow of disposable income. The truth of this statement plays out year after year as investment from neighboring regions flows into South Georgia land and thus raises the monetary value and recreational standard of the region as a whole. With increasing frequency, we are assisting investors that are looking to purchase quality farms and timberland assets to be enjoyed by their families. Time and time again, their priority is accessibility from their primary residence and place of business. It has become apparent that a convenient half-day drive from several thriving regional economies has positioned South Georgia to succeed for an extended period of time.

CONCLUSION

This is not an exhaustive list of why South Georgia has become an excellent location for farm and timberland investment. There are broader political and economic forces at work that are also driving growth in similar markets throughout the Southeast. When it comes to investing in quality land that can yield monetary and experiential value, we are confident that our team is well-positioned to assist buyers and sellers in comprehending the value of South Georgia and participating in one of the best land-based economies one can find.



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Dean Saunders has produced land conferences based upon professional land market opinions on the state of the current land market since 2005.

Today, Dean's data-driven assessment of the current and future Florida land market analysis is revealed for 2022 in this Florida Land Market Report. The land market analysis is founded on sound, accurate, and verified sales data for specific property types.

Dean receives significant recognition for exemplary sales performance from our network affiliate, SVN, and regional industry organizations. In 2022, 2021, 2020, Dean received the National Commercial Award from the National Association of REALTORS® (NAR) for exceptional service and contributions to the commercial real estate industry. Dean has been named the 2021 APEX Top National Producer Award as the number one land broker in the country based on his 2021 sales

volume. He also won this award in 2020 and 2018. He also was named one of Florida Trend's Florida 500 in 2021, 2020 and 2019 for his work in the real estate industry based on extensive contacts in regional business circles, hundreds of interviews, and months of research, and are considered Florida's most distinguished industry leaders. Under his leadership, the company has been listed in The Land Report as one of America's Top Brokerages every year since the recognition's inception a decade ago.

Dean has authored the benchmark award-winning consumer publication. We Create Solutions: A Primer on Conservation Easements and produce a series of popular Florida Land Conferences on various land market subjects. He is the creator and publisher of the revolutionary Lay of the Land Market Report based on actual verified sales data and not opinion. Through a significant investment in time, technology, and staff, Dean has successfully worked through the complex compiling data about the Florida land market year after year.



BRIAN BEASLEY, CCA, CNLM *Senior Advisor*

Brian is senior advisor and contributes to the management and brokerage of citrus groves, agricultural crop, timberland, commercial property and natural areas in Central and South Florida.

He is highly qualified through experience and accreditation for land management activities.



JEFF CUSSON, CCIM *Senior Advisor*

Jeff specializes in large tracts of agricultural and transitional lands primarily on the east coast of Florida. Prior to his real estate career, Jeff spent 23 years in the citrus business, including the role of president of an agricultural holding company.

He is the recipient of a number of top sales awards.



ZEB GRIFFIN, ALC *Senior Advisor*

Zeb is an advisor that specializes in ranch land, hunting tracts, and agricultural properties. Nearly half of his sales volume has consisted of land encumbered by various types of conservation easements. He is currently pursuing his ALC designation. Zeb

also assists with land management efforts as a part of Saunders Property Management, LLC, a sister company.



DAVID HITCHCOCK, ALC, CCIM *Senior Advisor*

David is a 40-year veteran of the Florida agribusiness industry and has worked in management positions for large local and international companies. He has worked with Clay Taylor for the past ten years and formed the "Taylor-Hitchcock Land

Team," which focuses on selling agricultural and residential development properties.



TIM HOLDEN *Senior Advisor*

Tim specializes in agricultural, ranchland, recreational properties throughout Southern and Central Florida. He is a State-Certified General Real Estate Appraiser working in his family-owned real estate appraisal business, S.F. Holden,

Inc. Appraisal work includes government acquisition of lands, environmentally-sensitive lands, and agricultural properties.



BRYANT PEACE, ALC *Senior Advisor*

Bryant operates out of our branch office in Thomasville, Georgia, specializing in recreational, timberland, & agricultural properties. Bryant serves as a managing director for our team of advisors in the North Florida and South Georgia markets and

is spearheading our expansion into new markets. He recently received his Accredited Land Consultant designation.

THANK YOU TO OUR CONTRIBUTING APPRAISERS

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TRENT SAUNDERS, ALC
Senior Advisor

Trent has a solid background in real estate, including GIS mapping, property research providing statistical data on land sales, and property project coordination. With over \$135 million in transactions, Trent has valuable experience specializing in agricultural land, ranchland, recreational land, and large acreage properties.



CLAY TAYLOR, ALC
Senior Advisor

Clay specializes in land development (lots, subdivisions, and entitled). Clay teams with David Hitchcock and has formed the "Taylor-Hitchcock Land Team" that has won many national awards from CBC and RLI, including the Largest in State ALC-to-ALC Transaction by Sales Volume award.



JEREMIAH THOMPSON
Senior Advisor

Jeremiah has been practicing Real Estate for nearly a decade and holds a Florida Real Estate Broker's License. He was a Senior Acquisition Agent at the Florida Division of State Lands and has negotiated many deals that placed thousands of acres of land in conservation for the state of Florida.



STEVE TONER, MBA
Senior Advisor

Steve holds the 2021 SVN Presidents Circle Award (18 sales, \$14,000,000) and the SVN 2020 Achiever Award. He has extensive experience with land development (residential, commercial, and industrial), working with builders, developers, and corporate site selection managers in the growing southwest coast counties of Florida.



TOM TUGGLE
Advisor

Tom lives in Perry, Georgia, and works with buyers and sellers of agriculture, recreational, and timberland in the Middle and South Georgia areas. Tom worked with a full-service timber company for more than eight years. With experience in the timber industry, he provides his clients valuable insights into the local timberland and recreational land markets.



TONY WALLACE, CF
Senior Advisor

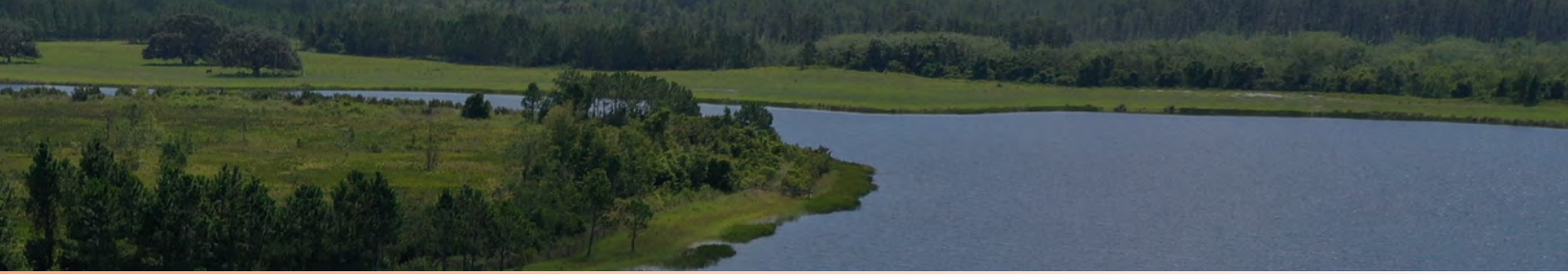
Tony, a timberland specialist, is part of the brokerage's Forestry Group. He also is a partner and COO of Natural Resource Planning Services, Inc. Tony has extensive experience and expertise in timberland management and sales. In addition to being a SAF-certified (Society of American Foresters) forester, he is also a licensed real estate broker and state-certified general real estate appraiser.

2022 VERIFIED SALES DATA

REMAINDER RIGHTS, FARM REMAINDER RIGHTS AND CONSERVATION EASEMENTS

REMAINDER RIGHTS						
County	Sale Date	Agency	Property Type	Sale Price	Gross Acres	Price Per Gross Acre
ALACHUA	5/9/22	SJRWMD	Timber	\$360,000.00	76	\$4,737
COLUMBIA	3/30/22	SRWMD	Timber	\$1,520,000	706	\$2,153
DIXIE	10/18/22	FLDEP/NRCS	Timber	\$110,434,707	90,040	\$1,227
GADSDEN	11/9/22	TALL TIMBERS	Ranch/Recreational	\$1,850,000	216	\$8,565
HENDRY	1/31/22	SFWMD	Ranch/Recreational	\$240,000	333	\$721
HENDRY	6/13/22	USDA WRE	Ranch/Recreational	\$2,680,000	1,065	\$2,516
HIGHLANDS	6/24/22	USDA WRE	Ranch/Recreational	\$450,000	498	\$904
LAKE	4/1/22	SFWWMD	Ranch/Recreational	\$133,200	111	\$1,200
LAKE	8/1/22	FLDEP	Ranch/Recreational	\$5,300,000	1,282	\$4,134
LEON	11/18/22	FLDEP	Timber	\$7,800,000	1,280	\$6,094
POLK	2/24/22	FLDEP	Ranch/Recreational	\$1,000,000	322	\$3,106
POLK	3/17/22	FLDEP	Ranch/Recreational	\$938,800	103	\$9,115
POLK	5/26/22	FLDEP	Ranch/Recreational	\$3,250,000	734	\$4,428
POLK	5/27/22	FLDEP	Ranch/Recreational	\$1,500,000	395	\$3,797
POLK	6/8/22	FLDEP	Ranch/Recreational	\$776,000	125	\$6,208
POLK	8/3/22	FLDEP	Ranch/Recreational	\$725,000	60	\$12,083

CONSERVATION EASEMENTS					
County	Sale Date	Acreage	Sale Price	Price Per Acre	Agency
ALACHUA	4/28/22	400	\$480,166	\$1,200	Alachua County
COLUMBIA	10/19/22	254	\$278,082	\$1,095	SRWMD
GILCHRIST	9/30/22	313	\$550,000.00	\$1,757	SRWMD
GLADES	7/25/22	6,864	\$10,600,000	\$1,544	DSL
HARDEE	1/13/22	1,671	\$4,125,000	\$2,469	DSL
HARDEE	8/29/22	511	\$1,429,061	\$2,794	RFLPP
HERNANDO	5/3/22	152	\$610,000	\$4,013	SFWWMD
HERNANDO	5/3/22	110	\$500,250	\$4,528	SFWWMD
HERNANDO	5/20/22	163	\$755,000	\$4,632	SFWWMD
HERNANDO	12/29/22	40	\$220,000	\$5,500	SFWWMD
HIGHLANDS	6/15/22	217	\$900,550	\$4,148	DSL
HIGHLANDS	6/15/22	137	\$568,550	\$4,146	DSL
JEFFERSON, LEON	8/30/22	4,102	\$4,640,809	\$1,131	DSL
LAKE	4/12/22	111	\$133,200	\$1,200	SFWWMD
OKEECHOBEE	3/31/22	3,263	\$5,920,000	\$1,815	RFLPP
OKEECHOBEE	9/12/22	932	\$2,260,000	\$2,425	RFLPP
OKEECHOBEE	10/27/22	3,637	\$7,750,000	\$2,131	DSL
OKEECHOBEE	11/18/22	615	\$2,070,000	\$3,364	DSL
PUTNAM	10/11/22	216	\$332,000	\$1,538	DSL
SARASOTA	7/27/22	543	\$1,935,000	\$3,566	Sarasota County
SARASOTA	8/31/22	191	\$709,000	\$3,712	Sarasota County
VOLUSIA	7/14/22	425	\$701,700	\$1,651	SJRWMD/Volusia County



REMAINDER RIGHTS

Encumbered Acres	Unencumbered Acres	Unencumbered Value Per Acre	Value of Improvements	Adjusted Value of Remainder Right	Remainder Right Value Per Acre
76	-	-	-	\$360,000	\$4,737
706	-	-	\$435,680	\$1,084,320	\$1,536
46,500	43,540	\$1,840	-	\$110,434,707	\$1,227
216	-	-	\$246,666	\$1,603,334	\$7,423
333	-	-	-	\$240,000	\$721
1,060	5	\$4,025	-	\$2,680,000	\$2,528
498	-	-	-	\$450,000	\$904
111	-	-	-	\$133,200	\$1,200
1,282	-	-	\$99,293	\$5,200,708	\$4,057
1,280	-	-	\$1,416,911	\$6,383,089	\$4,987
322	-	-	-	\$1,000,000	\$3,106
103	-	-	\$581,715	\$357,085	\$3,467
734	-	-	-	\$3,250,000	\$4,428
395	-	-	\$49,439	\$1,450,561	\$3,672
125	-	-	\$10,639	\$765,361	\$6,123
60	-	-	\$65,540.00	\$659,460	\$10,991

TRANSITIONAL SOLAR

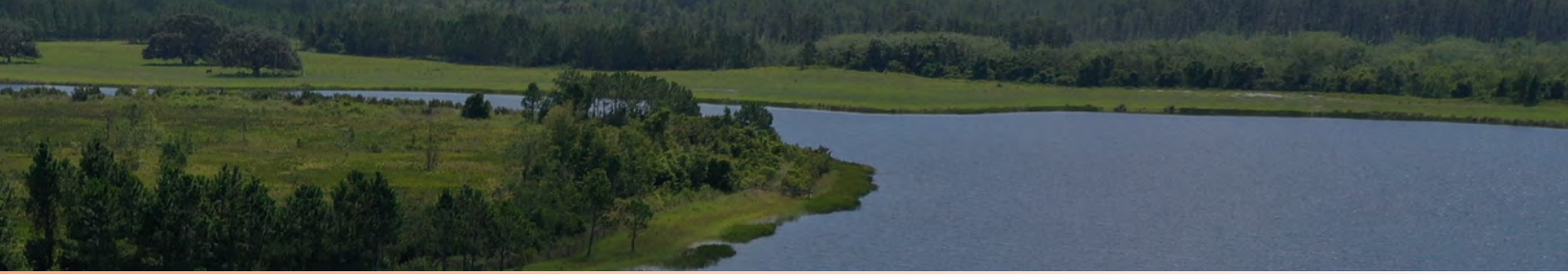
County	Sale Date	Acreage	Sale Price	Price Per Acre	Property Type
CHARLOTTE	12/7/22	6,303	\$32,112,300	\$5,095	Farm
CLAY	4/1/22	875	\$5,749,800	\$6,571	Timber
CLAY	1/20/22	102	\$701,000	\$6,873	Timber
COLLIER	5/9/22	112	\$1,065,500	\$9,513	Citrus
DESOTO	12/14/22	618	\$5,162,200	\$8,353	Citrus
DESOTO	12/14/22	607	\$4,943,100	\$8,143	Citrus
DESOTO	12/14/22	3,657	\$36,450,900	\$9,967	Citrus
HIGHLANDS	12/14/22	607	\$4,555,600	\$7,505	Citrus
INDIAN RIVER	12/14/22	253	\$1,393,300	\$5,507	Citrus
INDIAN RIVER	12/14/22	309	\$1,852,500	\$5,995	Citrus
INDIAN RIVER	12/14/22	1,374	\$9,527,300	\$6,934	Ranch/Recreational
INDIAN RIVER	12/14/22	646	\$4,199,000	\$6,500	Ranch/Recreational
INDIAN RIVER	12/14/22	224	\$1,501,300	\$6,702	Citrus
LEVY	12/6/22	725	\$5,619,200	\$7,751	Farm
MANATEE	8/31/22	1,237	\$8,362,900	\$6,761	Farm
OKALOOSA	11/10/22	725	\$6,607,600	\$9,114	Timber
PALM BEACH	11/14/22	964	\$15,905,142	\$16,499	Farm
ST LUCIE	4/18/22	10,331	\$76,700,000	\$7,424	Farm
ST LUCIE	4/18/22	1,359	\$19,862,200	\$14,615	Farm
ST LUCIE	4/18/22	284	\$2,038,500	\$7,178	Farm
ST LUCIE	11/15/22	495	\$4,210,900	\$8,507	Ranch/Recreational
SUWANNEE	12/15/22	145	\$1,163,600	\$8,025	Timber
SUWANNEE	12/15/22	160	\$1,120,000	\$7,000	Timber

2022 VERIFIED SALES DATA

REMAINDER RIGHTS, FARM REMAINDER RIGHTS AND CONSERVATION EASEMENTS

CONSERVATION LAND FEE SIMPLE					
County	Sale Date	Acreage	Sale Price	Price Per Acre	Agency
ALACHUA	1/14/22	3,936.35	\$10,588,782	\$2,690	Alachua County
ALACHUA	2/4/22	1.01	\$2,525	\$2,500	Alachua County
ALACHUA	8/26/22	605.27	\$1,539,807	\$2,544	Alachua County
ALACHUA	10/28/22	36.25	\$461,897	\$12,743	Alachua County
ALACHUA	10/28/22	33.41	\$227,114	\$6,798	Alachua County
ALACHUA	10/28/22	6.11	\$60,020	\$9,820	Alachua County
ALACHUA	12/9/22	2.58	\$11,000	\$4,264	Alachua County
CLAY	9/20/22	91.84	\$963,165	\$10,487	SJRWMD/DEP
CLAY	9/20/22	10.00	\$430,000	\$43,000	SJRWMD/DEP
COLLIER	1/26/22	3.13	\$2,850	\$911	DSL
COLLIER	2/3/22	1.25	\$1,237	\$990	DSL
COLLIER	2/28/22	2.50	\$2,475	\$990	DSL
COLLIER	3/15/22	26.69	\$26,423	\$990	DSL
COLLIER	3/15/22	13.75	\$13,612	\$990	DSL
COLLIER	4/14/22	17.50	\$17,325	\$990	DSL
COLLIER	5/12/22	1.25	\$42,500	\$34,000	SFWMD
COLLIER	6/22/22	2.50	\$2,475	\$990	DSL
COLLIER	7/14/22	2.50	\$57,500	\$23,000	SFWMD
COLLIER	8/12/22	2.50	\$2,475	\$990	DSL
COLLIER	9/8/22	2.50	\$2,475	\$990	DSL
COLLIER	9/20/22	2.50	\$2,475	\$990	DSL
COLLIER	11/4/22	2.50	\$2,475	\$990	DSL
COLLIER	11/4/22	2.50	\$2,475	\$990	DSL
COLLIER	11/8/22	10.00	\$9,900	\$990	DSL
COLUMBIA	7/27/22	160.00	\$1,190,943	\$7,443	DSL
DUVAL	7/26/22	239.83	\$5,800,000	\$24,184	DSL
FRANKLIN	9/21/22	376.00	\$1,310,000	\$3,484	DSL
GILCHRIST	9/30/22	86.00	\$550,000	\$6,395	SRWMD
HAMILTON	10/6/22	141.96	\$417,000	\$2,937	DSL
HIGHLANDS	1/21/22	1.12	\$19,800	\$17,679	DSL
HIGHLANDS	9/22/22	1.42	\$9,900	\$6,972	DSL
HIGHLANDS	11/17/22	1.09	\$36,033	\$33,058	DSL
HIGHLANDS	11/17/22	1.07	\$35,563	\$33,236	DSL
LAKE	7/25/22	150.21	\$931,960	\$6,204	FFS
LEE	1/11/22	97.00	\$725,000	\$7,474	Lee County
MONROE	2/9/22	2.31	\$50,000	\$21,645	DSL
MONROE	6/17/22	2.91	\$540,000	\$185,567	DSL
MONROE	7/22/22	5.14	\$100,542	\$19,561	DSL
MONROE	11/8/22	2.21	\$950,000	\$429,864	DSL
MONROE	12/13/22	1.85	\$209,000	\$112,973	DSL
MONROE	12/21/22	8.43	\$100,000	\$11,862	DSL
ORANGE	2/15/22	1.23	\$34,440	\$28,000	SFWMD
SANTA ROSA	6/29/22	3,594.42	\$9,435,353	\$2,625	DSL
SANTA ROSA	12/9/22	758.26	\$1,933,563	\$2,550	DSL
ST JOHNS	9/16/22	145.00	\$4,100,000	\$28,276	St. Johns County
SUWANNEE	7/28/22	94.00	\$1,135,000	\$12,074	SRWMD
VOLUSIA	7/12/22	857.00	\$2,442,000	\$2,849	SJRWMD/Volusia County
WAKULLA	7/21/22	20.03	\$150,000	\$7,489	DSL
WAKULLA	7/21/22	19.42	\$162,500	\$8,368	DSL
WAKULLA	7/25/22	116.69	\$752,500	\$6,449	DSL/FFS
WAKULLA	7/25/22	22.66	\$170,000	\$7,502	DSL
WAKULLA	7/27/22	95.88	\$713,000	\$7,436	DSL
WAKULLA	8/10/22	101.09	\$697,500	\$6,900	DSL/FFS
WAKULLA	8/10/22	30.02	\$210,000	\$6,995	DSL

All transactions recorded are 1 acre and above



EVERGLADES AGRICULTURAL AREA				
County	Sale Date	Total Acres	Sale Amount	Price Per Gross Acre
PALM BEACH	3/25/22	369	\$4,000,000	\$10,833
PALM BEACH	12/14/22	943	\$15,905,142	\$16,862

SMALL SALES IN THE HOMESTEAD AREA				
County	Sale Date	Total Acres	Sale Amount	Price Per Gross Acre
MIAMI-DADE	1/12/22	20	\$1,950,000	\$97,500
MIAMI-DADE	1/28/22	21	\$2,900,000	\$138,095
MIAMI-DADE	4/13/22	20	\$2,900,000	\$145,000
MIAMI-DADE	4/26/22	24	\$21,070,400	\$877,933
MIAMI-DADE	4/26/22	21	\$2,400,000	\$114,286
MIAMI-DADE	4/26/22	20	\$2,400,000	\$120,000
MIAMI-DADE	4/29/22	28	\$10,900,000	\$389,286
MIAMI-DADE	4/29/22	20	\$1,400,000	\$70,000
MIAMI-DADE	5/16/22	19	\$1,900,000	\$100,000
MIAMI-DADE	6/1/22	20	\$3,450,000	\$172,500
MIAMI-DADE	6/3/22	20	\$1,800,000	\$90,000
MIAMI-DADE	6/8/22	17	\$1,550,000	\$91,176
MIAMI-DADE	6/29/22	35	\$3,050,000	\$87,143
MIAMI-DADE	8/4/22	21	\$1,782,500	\$84,519
MIAMI-DADE	8/15/22	35	\$12,022,700	\$341,748
MIAMI-DADE	8/16/22	20	\$6,000,000	\$300,000

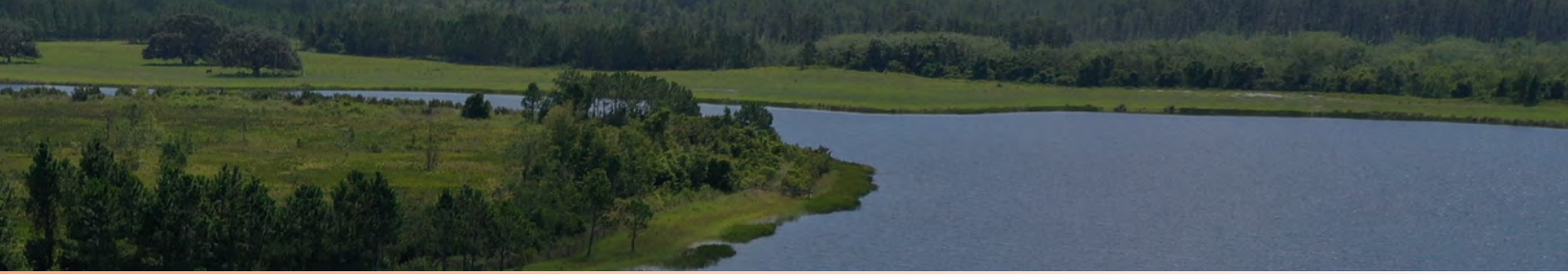
LARGE SALES IN THE HOMESTEAD AREA				
County	Sale Date	Total Acres	Sale Amount	Price Per Gross Acre
MIAMI-DADE	2/23/22	237	\$10,797,100	\$45,557
MIAMI-DADE	3/14/22	41	\$2,900,000	\$70,732
MIAMI-DADE	5/14/22	117	\$22,000,000	\$188,034
MIAMI-DADE	7/25/22	52	\$16,575,000	\$320,042
MIAMI-DADE	10/14/22	46	\$6,700,000	\$144,334

2022 VERIFIED SALES DATA

CENTRAL CITRUS

CENTRAL CITRUS				
County	Sale Date	Gross Acres	Sale Price	Price Per Gross Acre
CHARLOTTE	2/3/22	21	\$256,200	\$12,200
CHARLOTTE	6/28/22	20	\$260,000	\$13,000
DESOTO	6/10/22	41	\$533,200	\$13,005
DESOTO	4/27/22	150	\$3,050,000	\$20,333
DESOTO	4/27/22	50	\$650,000	\$13,000
DESOTO	6/28/22	20	\$105,000	\$5,250
DESOTO	12/9/22	456	\$2,840,800	\$6,230
DESOTO	7/1/22	72	\$686,000	\$9,528
DESOTO	7/6/22	68	\$673,700	\$9,907
DESOTO	7/28/22	120	\$833,300	\$6,944
DESOTO	3/1/22	89	\$881,200	\$9,901
DESOTO	2/15/22	1,921	\$6,300,000	\$3,280
GLADES	2/4/22	850	\$6,376,300	\$7,502
GLADES	2/16/22	325	\$2,350,000	\$7,231
HARDEE	4/21/22	20	\$190,000	\$9,500
HARDEE	7/25/22	30	\$300,000	\$10,000
HARDEE	4/19/22	40	\$480,000	\$12,000
HARDEE	3/18/22	40	\$472,000	\$11,800
HARDEE	4/12/22	86	\$675,000	\$7,849
HARDEE	3/28/22	25	\$280,000	\$11,200
HARDEE	8/10/22	20	\$210,000	\$10,500
HARDEE	5/31/22	35	\$120,000	\$3,429
HARDEE	6/14/22	51	\$741,300	\$14,535
HARDEE	3/10/22	49	\$575,000	\$11,735
HARDEE	5/6/22	38	\$301,800	\$7,942
HARDEE	5/5/22	40	\$400,000	\$10,000
HENDRY	1/26/22	84	\$545,000	\$6,488
HENDRY	4/6/22	66	\$700,000	\$10,606
HENDRY	6/20/22	26	\$311,000	\$11,962
HENDRY	1/26/22	128	\$1,333,300	\$10,416
HENDRY	6/24/22	495	\$4,250,000	\$8,586
HENDRY	3/24/22	93	\$618,000	\$6,645
HENDRY	3/31/22	48	\$265,900	\$5,540
HIGHLANDS	10/19/22	105	\$1,502,600	\$14,310
HIGHLANDS	8/5/22	90	\$1,084,800	\$12,053
HIGHLANDS	6/6/22	199	\$3,000,000	\$15,075
HIGHLANDS	5/26/22	231	\$1,500,000	\$6,494
HIGHLANDS	2/3/22	36	\$469,000	\$13,028
HIGHLANDS	3/10/22	38	\$510,000	\$13,421
HIGHLANDS	2/18/22	887	\$2,640,000	\$2,976
HIGHLANDS	5/26/22	75	\$1,159,300	\$15,457
HIGHLANDS	7/15/22	38	\$570,500	\$15,013
HIGHLANDS	3/25/22	40	\$936,000	\$23,400
HIGHLANDS	10/16/22	69	\$199,800	\$2,896
HIGHLANDS	7/6/22	156	\$2,344,900	\$15,031
HIGHLANDS	7/11/22	84	\$1,258,400	\$14,981
HIGHLANDS	4/6/22	36	\$450,000	\$12,500
HIGHLANDS	4/11/22	39	\$575,000	\$14,744
HIGHLANDS	3/16/22	39	\$550,000	\$14,103
HIGHLANDS	10/12/22	20	\$241,800	\$12,090
HIGHLANDS	11/21/22	1,136	\$10,700,000	\$9,419
HIGHLANDS	5/9/22	40	\$395,000	\$9,875
HIGHLANDS	10/25/22	102	\$902,200	\$8,845

All transactions recorded are 20 acres and above



CENTRAL CITRUS

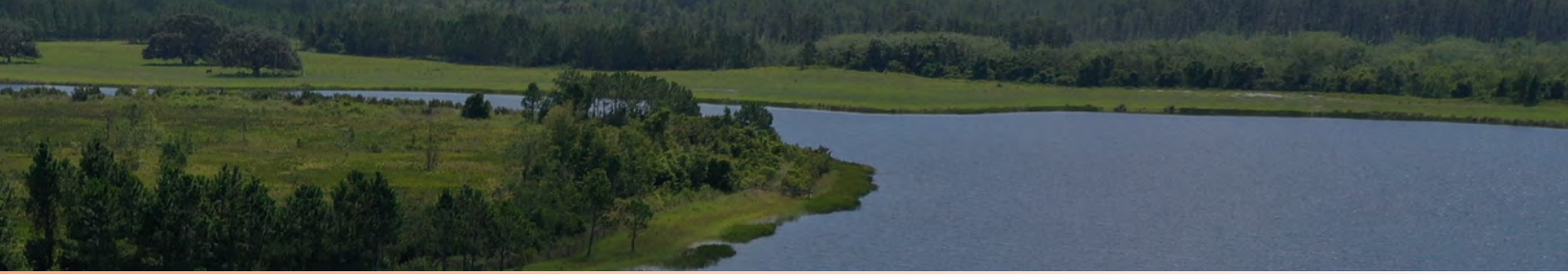
County	Sale Date	Gross Acres	Sale Price	Price Per Gross Acre
HIGHLANDS	2/3/22	42	\$638,000	\$15,190
HIGHLANDS	8/8/22	34	\$504,800	\$14,847
HIGHLANDS	7/7/22	68	\$1,095,900	\$16,116
HIGHLANDS	4/6/22	71	\$980,000	\$13,803
HIGHLANDS	5/5/22	36	\$247,500	\$6,875
HIGHLANDS	8/24/22	30	\$538,000	\$17,933
HIGHLANDS	10/26/22	39	\$509,200	\$13,056
HIGHLANDS	3/10/22	520	\$3,900,000	\$7,500
HIGHLANDS	2/23/22	53	\$900,000	\$16,981
INDIAN RIVER	5/3/22	274	\$3,450,000	\$12,591
INDIAN RIVER	2/7/22	985	\$5,172,300	\$5,251
INDIAN RIVER	7/26/22	43	\$350,000	\$8,140
INDIAN RIVER	4/12/22	20	\$280,000	\$14,000
INDIAN RIVER	2/24/22	157	\$769,300	\$4,900
INDIAN RIVER	3/10/22	147	\$1,500,000	\$10,204
INDIAN RIVER	2/24/22	312	\$1,500,000	\$4,808
INDIAN RIVER	2/24/22	111	\$548,300	\$4,940
INDIAN RIVER	7/22/22	41	\$280,000	\$6,829
LAKE	6/23/22	116	\$1,200,000	\$10,345
MANATEE	4/7/22	318	\$3,000,000	\$9,434
MANATEE	6/9/22	348	\$3,828,000	\$11,000
MANATEE	5/19/22	117	\$1,772,100	\$15,146
MANATEE	5/19/22	117	\$1,772,100	\$15,146
MANATEE	10/31/22	213	\$2,225,000	\$10,446
MANATEE	4/14/22	248	\$3,100,000	\$12,500
MANATEE	6/9/22	348	\$3,828,000	\$11,000
MANATEE	4/7/22	432	\$7,300,000	\$16,898
OKEECHOBEE	2/25/22	196	\$676,000	\$3,449
OKEECHOBEE	3/25/22	196	\$676,000	\$3,449
OSCEOLA	5/10/22	119	\$2,000,000	\$16,807
OSCEOLA	2/10/22	324	\$4,000,000	\$12,346
OSCEOLA	3/4/22	40	\$850,000	\$21,250
POLK	2/15/22	20	\$230,200	\$11,510
POLK	4/5/22	30	\$270,800	\$9,027
POLK	6/23/22	89	\$886,200	\$9,957
POLK	5/20/22	22	\$235,000	\$10,682
POLK	3/24/22	20	\$245,000	\$12,250
POLK	2/28/22	20	\$270,000	\$13,500
POLK	2/21/22	84	\$1,050,000	\$12,500
POLK	2/15/22	97	\$1,150,000	\$11,856
POLK	6/30/22	45	\$187,000	\$4,156
POLK	2/4/22	29	\$405,000	\$13,966
POLK	1/7/22	48	\$1,207,300	\$25,152
POLK	1/24/22	40	\$480,000	\$12,000
POLK	3/10/22	35	\$365,000	\$10,429
POLK	5/12/22	59	\$700,000	\$11,864
POLK	1/19/22	40	\$280,000	\$7,000
POLK	11/14/22	40	\$300,000	\$7,500
ST LUCIE	7/8/22	78	\$980,000	\$12,564
ST LUCIE	5/2/22	69	\$750,000	\$10,870
ST LUCIE	4/20/22	197	\$1,179,000	\$5,985
ST LUCIE	2/22/22	100	\$1,400,000	\$14,000
ST LUCIE	1/10/22	1,034	\$6,966,000	\$6,737

All transactions recorded are 20 acres and above

2022 VERIFIED SALES DATA

RANCH AND RECREATIONAL 100 - 500 ACRES

RANCH AND RECREATIONAL LAND 100 - 500 ACRES							
County	Sale Date	Gross Acres	Sale Price	Price Per Gross Acre	Upland Acres	% Wetlands	% Uplands
ALACHUA	2/28/22	154	\$2,250,000	\$14,610	154	0%	100%
ALACHUA	1/21/22	107	\$650,000	\$6,075	107	0%	100%
ALACHUA	5/23/22	341	\$5,000,000	\$14,663	341	0%	100%
ALACHUA	8/15/22	125	\$1,950,000	\$15,600	63	50%	50%
BAKER	7/1/22	115	\$696,000	\$6,052	98	15%	85%
BREVARD	8/24/22	422	\$425,000	\$1,007	359	15%	85%
CITRUS	8/26/22	132	\$925,000	\$7,008	75	43%	57%
DESOTO	3/1/22	143	\$1,293,000	\$9,042	139	3%	97%
DESOTO	1/10/22	102	\$600,000	\$5,882	72	29%	71%
DESOTO	8/10/22	182	\$2,775,000	\$15,247	91	50%	50%
ESCAMBIA	5/2/22	103	\$460,000	\$4,466	103	0%	100%
FLAGLER	1/13/22	175	\$1,068,300	\$6,105	118	33%	67%
GLADES	5/18/22	320	\$2,715,800	\$8,487	226	29%	71%
HAMILTON	3/23/22	235	\$800,000	\$3,404	228	3%	97%
HAMILTON	5/26/22	130	\$565,000	\$4,346	97	25%	75%
HARDEE	4/18/22	103	\$459,000	\$4,456	101	2%	98%
HENDRY	6/3/22	277	\$3,233,800	\$11,674	254	8%	92%
HENDRY	7/14/22	113	\$1,450,000	\$12,832	112	1%	99%
HENDRY	1/25/22	207	\$1,656,000	\$8,000	200	4%	96%
HENDRY	4/1/22	100	\$1,300,000	\$13,000	80	20%	80%
HERNANDO	3/22/22	111	\$500,300	\$4,507	111	0%	100%
HERNANDO	3/22/22	140	\$1,540,000	\$11,000	137	2%	98%
HERNANDO	5/20/22	164	\$755,000	\$4,604	164	0%	100%
HERNANDO	3/22/22	152	\$718,800	\$4,729	144	5%	95%
HIGHLANDS	9/11/22	129	\$1,159,500	\$8,988	100	23%	77%
HIGHLANDS	7/11/22	340	\$3,100,000	\$9,118	91	73%	27%
HIGHLANDS	3/4/22	242	\$1,800,000	\$7,438	221	9%	91%
HIGHLANDS	6/13/22	104	\$337,500	\$3,245	95	9%	91%
HIGHLANDS	3/17/22	123	\$953,000	\$7,748	117	5%	95%
HILLSBOROUGH	5/4/22	485	\$3,552,500	\$7,325	330	32%	68%
HILLSBOROUGH	2/25/22	120	\$1,100,000	\$9,167	49	60%	40%
HOLMES	4/20/22	257	\$1,300,000	\$5,058	180	30%	70%
HOLMES	3/15/22	216	\$2,636,428	\$12,206	192	11%	89%
HOLMES	5/9/22	160	\$1,372,000	\$8,575	153	4%	96%
HOLMES	6/15/22	278	\$1,399,000	\$5,032	242	13%	87%
LAKE	10/6/22	164	\$1,100,000	\$6,707	84	48%	52%
LAKE	4/17/22	127	\$1,060,000	\$8,346	69	45%	55%
LEE	8/22/22	147	\$2,475,000	\$16,837	112	24%	76%
LEVY	5/10/22	130	\$812,000	\$6,246	130	0%	100%
LEVY	1/19/22	275	\$1,600,000	\$5,818	0	100%	0%
LEVY	8/26/22	120	\$624,000	\$5,200	113	6%	94%
LEVY	8/8/22	161	\$850,000	\$5,280	161	0%	100%
LEVY	6/29/22	101	\$1,775,000	\$17,574	101	0%	100%
MADISON	3/4/22	222	\$750,000	\$3,378	185	17%	83%
MADISON	3/31/22	248	\$688,500	\$2,776	218	12%	88%
MANATEE	1/20/22	179	\$725,000	\$4,050	179	0%	100%
MANATEE	1/25/22	150	\$1,500,000	\$10,000	95	37%	63%
MARION	2/25/22	121	\$172,400	\$1,425	121	0%	100%
MARION	4/21/22	176	\$977,600	\$5,555	169	4%	96%
MARION	4/14/22	200	\$3,000,000	\$15,000	195	3%	97%
MARION	4/14/22	180	\$1,350,000	\$7,500	180	0%	100%



RANCH AND RECREATIONAL LAND 100 - 500 ACRES

County	Sale Date	Gross Acres	Sale Price	Price Per Gross Acre	Upland Acres	% Wetlands	% Uplands
MARION	3/30/22	146	\$1,825,000	\$12,500	146	0%	100%
MARION	4/12/22	247	\$1,850,000	\$7,490	247	0%	100%
MARION	4/14/22	180	\$1,350,000	\$7,500	180	0%	100%
MARTIN	9/30/22	375	\$5,299,000	\$14,131	321	14%	86%
NASSAU	5/23/22	270	\$2,100,000	\$7,778	210	22%	78%
OKALOOSA	3/14/22	109	\$250,000	\$2,294	108	1%	99%
OKEECHOBEE	7/6/22	450	\$4,125,000	\$9,167	354	21%	79%
OKEECHOBEE	12/6/22	261	\$3,180,000	\$12,184	229	12%	88%
OKEECHOBEE	1/24/22	226	\$1,187,400	\$5,254	226	0%	100%
OKEECHOBEE	1/28/22	111	\$388,000	\$3,495	111	0%	100%
OKEECHOBEE	4/4/22	120	\$720,000	\$6,000	109	9%	91%
OKEECHOBEE	4/14/22	230	\$250,000	\$1,087	199	13%	87%
OKEECHOBEE	7/20/22	252	\$2,000,000	\$7,937	220	13%	87%
OKEECHOBEE	12/16/22	278	\$2,700,000	\$9,712	208	25%	75%
OKEECHOBEE	4/4/22	392	\$2,352,000	\$6,000	318	19%	81%
OKEECHOBEE	6/10/22	109	\$1,970,000	\$18,073	95	13%	87%
OKEECHOBEE	8/5/22	349	\$1,500,000	\$4,298	295	16%	84%
ORANGE	7/8/22	100	\$750,000	\$7,500	76	24%	76%
ORANGE	10/20/22	234	\$3,350,000	\$14,316	137	42%	59%
ORANGE	5/5/22	160	\$944,000	\$5,900	70	56%	44%
OSCEOLA	5/31/22	103	\$2,000,000	\$19,417	88	15%	85%
PASCO	6/8/22	142	\$1,275,000	\$8,979	122	14%	86%
PASCO	9/1/22	170	\$2,125,000	\$12,500	170	0%	100%
PASCO	4/4/22	136	\$1,500,000	\$11,029	127	6%	94%
POLK	3/31/22	443	\$2,900,000	\$6,546	304	31%	69%
POLK	4/20/22	196	\$2,045,900	\$10,438	187	5%	95%
POLK	4/15/22	132	\$1,500,000	\$11,364	127	4%	96%
POLK	8/8/22	109	\$1,200,000	\$11,009	76	30%	70%
POLK	1/27/22	164	\$332,200	\$2,026	100	39%	61%
POLK	3/10/22	125	\$1,460,500	\$11,684	119	5%	95%
PUTNAM	8/23/22	348	\$1,800,000	\$5,172	287	18%	82%
ST LUCIE	7/6/22	102	\$1,500,000	\$14,706	102	0%	100%
ST LUCIE	8/23/22	102	\$750,000	\$7,353	99	3%	97%
ST LUCIE	7/6/22	109	\$1,950,000	\$17,890	109	0%	100%
ST LUCIE	6/1/22	287	\$1,800,000	\$6,272	287	0%	100%
ST LUCIE	8/19/22	231	\$1,400,000	\$6,061	230	1%	99%
ST LUCIE	1/13/22	154	\$2,464,000	\$16,000	154	0%	100%
ST LUCIE	3/1/22	228	\$900,000	\$3,947	197	14%	86%
ST LUCIE	11/18/22	404	\$3,353,200	\$8,300	378	6%	94%
SUMTER	7/15/22	178	\$3,202,000	\$17,989	167	6%	94%
SUWANNEE	12/12/22	121	\$650,000	\$5,372	120	0%	100%
TAYLOR	3/15/22	320	\$700,000	\$2,188	320	0%	100%
VOLUSIA	4/21/22	227	\$1,500,000	\$6,608	86	62%	38%
VOLUSIA	6/10/22	110	\$1,500,000	\$13,636	67	39%	61%
VOLUSIA	1/11/22	123	\$700,000	\$5,691	89	28%	72%
VOLUSIA	6/13/22	461	\$3,600,000	\$7,809	179	61%	39%
VOLUSIA	1/25/22	253	\$1,592,500	\$6,294	250	1%	99%
WALTON	1/31/22	371	\$1,811,500	\$4,883	337	9%	91%
WASHINGTON	2/10/22	194	\$800,000	\$4,124	189	3%	97%

2022 VERIFIED SALES DATA

RANCH AND RECREATIONAL 500+ ACRES AND FARMLAND & NURSERIES

RANCH AND RECREATIONAL LAND 500+ ACRES

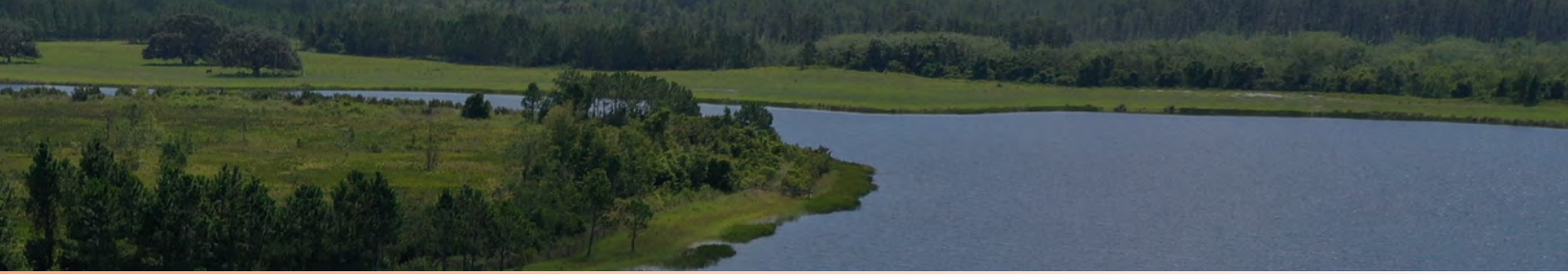
County	Sale Date	Gross AC	Sale Price	\$ Per Gross AC	Upland AC	% Wetlands	% Uplands
GLADES	11/1/22	626	\$4,378,990	\$6,995	578	8%	92%
GLADES	3/2/22	626	\$3,100,000	\$4,952	579	8%	92%
HARDEE	2/18/22	626	\$3,150,000	\$5,032	472	25%	75%
HARDEE	1/11/22	1,141	\$3,853,200	\$3,377	890	22%	78%
HENDRY	3/15/22	3,423	\$16,052,900	\$4,690	2,511	27%	73%
HENDRY	3/15/22	1,113	\$5,850,500	\$5,257	864	22%	78%
HENDRY	3/15/22	1,745	\$6,384,200	\$3,659	1,227	30%	70%
HENDRY	2/14/22	1,305	\$5,292,100	\$4,055	1,211	7%	93%
LAFAYETTE	7/15/22	1,778	\$5,800,000	\$3,262	1,311	26%	74%
LAFAYETTE	3/15/22	646	\$1,875,000	\$2,902	63	90%	10%
LEVY	8/4/22	1,470	\$5,500,000	\$3,741	1,151	22%	78%
LEVY	7/27/22	1,470	\$5,500,000	\$3,741	1,081	26%	74%
MADISON	5/10/22	2,111	\$5,000,000	\$2,369	888	58%	42%
MADISON	3/28/22	1,590	\$5,406,000	\$3,400	1,207	24%	76%
MARTIN	8/15/22	890	\$6,600,000	\$7,416	201	77%	23%
OKEECHOBEE	11/8/22	1,223	\$5,842,300	\$4,777	473	61%	39%
OKEECHOBEE	10/19/22	797	\$5,650,000	\$7,089	735	8%	92%
OKEECHOBEE	6/19/22	1,699	\$10,203,900	\$6,006	1,440	15%	85%
OKEECHOBEE	5/9/22	1,155	\$8,774,504	\$7,597	938	19%	81%
OKEECHOBEE	4/8/22	1,108	\$9,452,000	\$8,531	748	33%	67%
OKEECHOBEE	3/18/22	782	\$4,868,800	\$6,226	719	8%	92%
OKEECHOBEE	2/1/22	1,042	\$7,450,300	\$7,150	973	7%	93%
OKEECHOBEE	1/28/22	1,428	\$10,995,500	\$7,700	1,369	4%	96%
OKEECHOBEE	1/27/22	1,189	\$7,356,250	\$6,187	1,054	11%	89%
OKEECHOBEE	1/24/22	615	\$4,275,400	\$6,952	610	1%	99%
OKEECHOBEE	1/6/22	1,204	\$6,141,500	\$5,101	987	18%	82%
OSCEOLA	5/26/22	2,256	\$15,785,000	\$6,997	1,762	22%	78%
POLK	12/21/22	984	\$6,875,000	\$6,987	923	6%	94%
POLK	9/30/22	756	\$4,535,000	\$5,999	511	32%	68%
POLK	5/4/22	1,298	\$12,435,700	\$9,581	1,216	6%	94%
SUWANNEE	1/25/22	578	\$3,152,700	\$5,454	495	14%	86%

NURSERIES

County	Sale Date	Gross Acres	Sale Price	Price Per Acre	Property Type
COLLIER	3/23/22	64	\$3,227,000	\$50,422	Topiary
MANATEE	1/20/22	207	\$2,250,000	\$10,870	Plant & Tree
PUTNAM	9/19/22	125	\$340,000	\$2,720	Fern
PUTNAM	4/21/22	164	\$574,000	\$3,500	Fern
PUTNAM	7/1/22	104	\$925,000	\$8,894	Fern

FARMLAND

County	Sale Date	Gross Acres	Sale Price	Price Per Acre	Property Type
ALACHUA	12/20/22	563	\$4,224,900	\$7,504	Irrigated Cropland
ALACHUA	12/20/22	702	\$1,307,000	\$1,862	Irrigated Cropland-Partial
ALACHUA	12/8/22	228	\$1,855,600	\$8,139	Hayfield
ALACHUA	7/29/22	152	\$2,000,000	\$13,158	Dairy Farm
ALACHUA	5/19/22	49	\$1,000,000	\$20,408	Pecan Grove
ALACHUA	3/28/22	110	\$1,884,800	\$17,135	Sod and Hay Farm
ALACHUA	3/22/22	127	\$860,000	\$6,772	Sod and Hay Farm
CHARLOTTE	8/29/22	224	\$3,250,000	\$14,509	Sod Farm
COLLIER	4/15/22	1,245	\$11,187,000	\$8,986	Irrigated Cropland



FARMLAND

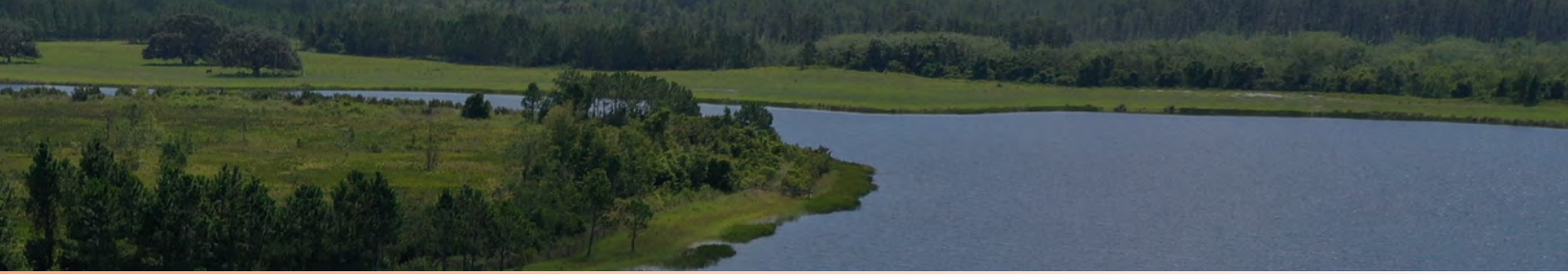
County	Sale Date	Gross Acres	Sale Price	Price Per Acre	Property Type
DESOTO	5/13/22	80	\$550,000	\$6,875	Fish Farm
DESOTO	1/31/22	53	\$1,650,000	\$31,132	Blueberry Farm
FLAGLER	5/31/22	77	\$700,000	\$9,091	Sod Farm
GADSDEN	10/27/22	301	\$1,200,000	\$3,987	Sod and Hay Farm
GADSDEN	10/19/22	146	\$750,000	\$5,137	Irrigated Cropland
GADSDEN	7/11/22	88	\$442,800	\$5,032	Cropland
GADSDEN	3/17/22	139	\$675,000	\$4,856	Hayfield
HAMILTON	5/4/22	122	\$660,000	\$5,410	Hayfield
HARDEE	5/27/22	362	\$2,673,900	\$7,386	Row Crops
HARDEE	2/18/22	179	\$1,164,100	\$6,503	Sod Farm
HIGHLANDS	3/31/22	1,342	\$6,087,100	\$4,536	Row Crops
HIGHLANDS	1/26/22	79	\$1,000,000	\$12,658	Sod Farm
HILLSBOROUGH	8/4/22	19	\$625,000	\$32,895	Blueberry Farm
HILLSBOROUGH	3/17/22	154	\$1,875,000	\$12,144	Row Crops
HILLSBOROUGH	2/28/22	75	\$2,220,000	\$29,600	Tree Farm
HILLSBOROUGH	1/31/22	212	\$5,600,000	\$26,415	Row Crops
HILLSBOROUGH	1/27/22	210	\$6,300,000	\$30,000	Sod Farm
INDIAN RIVER	6/2/22	12	\$925,000	\$77,083	Sod Farm
JACKSON	4/13/22	173	\$590,000	\$3,410	Irrigated Cropland
JACKSON	3/14/22	133	\$365,000	\$2,744	Irrigated Cropland
JACKSON	3/11/22	153	\$312,500	\$2,042	Cropland
JACKSON	2/2/22	1,275	\$6,650,000	\$5,216	Irrigated Cropland
JACKSON	1/17/22	947	\$3,563,100	\$3,763	Irrigated Cropland
LAKE	8/1/22	60	\$771,200	\$12,853	Tree Farm
LAKE	4/29/22	118	\$1,300,000	\$11,017	Fruit and Vegetable
LEE	4/28/22	209	\$4,400,000	\$21,053	Palm Tree Farm
LEVY	3/25/22	375	\$2,000,000	\$5,333	Sod and Hay Farm
LEVY	1/4/22	75	\$405,000	\$5,400	Hayfield
MARION	1/3/22	613	\$3,876,000	\$6,323	Irrigated Cropland
MARION	3/25/22	536	\$2,800,000	\$5,224	Irrigated Cropland
MARTIN	4/19/22	1,869	\$51,480,000	\$27,544	Row Crops
OKEECHOBEE	6/10/22	356	\$812,400	\$2,282	Sod Farm
PALM BEACH	3/25/22	369	\$4,000,000	\$10,840	Sugar Cane
POLK	4/8/22	70	\$599,000	\$8,557	Row Crops
PUTNAM	6/16/22	193	\$1,820,500	\$9,433	Row Crops
PUTNAM	4/8/22	48	\$600,000	\$12,500	Poultry Farm
ST JOHNS	4/21/22	102	\$1,850,000	\$18,137	Row Crops
ST JOHNS	4/7/22	302	\$5,337,000	\$17,672	Row Crops
ST JOHNS	3/30/22	80	\$998,800	\$12,485	Row Crops
ST JOHNS	3/28/22	57	\$756,000	\$13,263	Sod Farm
ST JOHNS	11/21/22	58	\$1,305,000	\$22,500	Tree Farm
ST JOHNS	9/30/22	58	\$1,375,000	\$23,707	Sod and Hay Farm
ST JOHNS	8/4/22	125	\$2,500,100	\$20,001	Tree Farm
SUMTER	3/31/22	67	\$795,000	\$11,866	Hayfield
SUWANNEE	9/16/22	216	\$1,500,000	\$6,944	Irrigated Cropland
SUWANNEE	4/13/22	160	\$1,175,000	\$7,344	Irrigated Cropland
SUWANNEE	2/28/22	500	\$3,200,000	\$6,400	Cropland
SUWANNEE	2/2/22	35	\$220,000	\$6,286	Hayfield
VOLUSIA	4/26/22	171	\$2,629,200	\$15,375	Dairy Farm
WASHINGTON	4/28/22	89	\$270,000	\$3,034	Cropland
VOLUSIA	4/26/22	171	\$2,629,200	\$15,375	Dairy Farm
WASHINGTON	4/28/22	89	\$270,000	\$3,034	Cropland

2022 VERIFIED SALES DATA

TRANSITIONAL LAND SALES

TRANSITIONAL LAND					
County	Sale Date	Property Type	Acres	Sale Price	Price Per Acre
BAY	3/17/22	Timber	400	\$5,216,500	\$13,041
BAY	8/29/22	Timber	857	\$2,900,000	\$3,384
BAY	4/29/22	Timber	912	\$6,862,400	\$7,525
BREVARD	4/29/22	Citrus	133	\$1,944,000	\$14,617
BREVARD	3/8/22	Ranch/Recreational	144	\$18,112,500	\$125,781
BREVARD	12/15/22	Ranch/Recreational	243	\$10,000,000	\$41,152
BREVARD	7/19/22	Ranch/Recreational	295	\$24,000,000	\$81,356
CHARLOTTE	6/28/22	Citrus	165	\$9,720,000	\$58,909
CHARLOTTE	6/21/22	Ranch/Recreational	109	\$10,773,000	\$98,835
CHARLOTTE	6/22/22	Ranch/Recreational	111	\$7,320,000	\$65,946
CHARLOTTE	6/2/22	Ranch/Recreational	129	\$12,624,700	\$97,866
CHARLOTTE	6/28/22	Ranch/Recreational	141	\$8,280,000	\$58,723
CHARLOTTE	6/13/22	Ranch/Recreational	148	\$11,900,000	\$80,405
CHARLOTTE	6/1/22	Ranch/Recreational	151	\$12,226,400	\$80,970
CHARLOTTE	5/17/22	Ranch/Recreational	311	\$3,250,000	\$10,450
CITRUS	12/14/22	Ranch/Recreational	727	\$4,600,000	\$6,327
DUVAL	10/12/22	Timber	131	\$1,873,300	\$14,300
DUVAL	6/2/22	Timber	131	\$7,675,000	\$58,588
DUVAL	2/15/22	Timber	133	\$8,024,300	\$60,333
DUVAL	2/28/22	Timber	186	\$15,437,500	\$82,997
DUVAL	6/20/22	Timber	221	\$6,083,500	\$27,527
DUVAL	7/13/22	Timber	411	\$14,250,000	\$34,672
FLAGLER	1/7/22	Timber	110	\$3,850,000	\$35,000
FLAGLER	11/18/22	Timber	137	\$8,993,100	\$65,643
FLAGLER	11/18/22	Timber	156	\$10,384,000	\$66,564
FRANKLIN	4/5/22	Timber	124	\$836,900	\$6,749
HARDEE	7/13/22	Farm	701	\$7,100,000	\$10,128
HARDEE	8/1/22	Ranch/Recreational	560	\$16,750,000	\$29,911
HARDEE	12/7/22	Ranch/Recreational	1,374	\$40,000,000	\$29,112
HENDRY	4/18/22	Citrus	119	\$1,865,900	\$15,680
HERNANDO	3/24/22	Ranch/Recreational	100	\$1,210,000	\$12,100
HERNANDO	5/19/22	Ranch/Recreational	146	\$6,916,714	\$47,375
HIGHLANDS	4/6/22	Citrus	136	\$1,828,500	\$13,445
HILLSBOROUGH	4/18/22	Citrus	100	\$1,950,000	\$19,500
HILLSBOROUGH	3/31/22	Farm	107	\$1,890,000	\$17,664
HILLSBOROUGH	8/31/22	Farm	153	\$9,279,400	\$60,650
HILLSBOROUGH	4/8/22	Farm	287	\$6,500,000	\$22,648
HILLSBOROUGH	3/8/22	Ranch/Recreational	177	\$3,692,000	\$20,859
HILLSBOROUGH	1/31/22	Ranch/Recreational	200	\$6,500,000	\$32,500
INDIAN RIVER	7/15/22	Ranch/Recreational	207	\$23,602,700	\$114,023
LAKE	1/18/22	Citrus	156	\$13,300,000	\$85,256
LAKE	8/31/22	Citrus	226	\$6,673,500	\$29,529
LAKE	3/22/22	Ranch/Recreational	157	\$4,455,000	\$28,376
LAKE	6/22/22	Ranch/Recreational	162	\$3,500,000	\$21,605
LAKE	2/27/22	Ranch/Recreational	198	\$5,373,100	\$27,137
LAKE	6/23/22	Ranch/Recreational	240	\$5,500,000	\$22,917
LAKE	10/5/22	Ranch/Recreational	315	\$4,460,000	\$14,159
LAKE	4/28/22	Ranch/Recreational	689	\$20,219,500	\$29,346
LAKE	4/6/22	Ranch/Recreational	1,358	\$21,025,000	\$15,482
LAKE	1/7/22	Timber	112	\$7,020,000	\$62,679
LAKE	4/27/22	Timber	133	\$4,100,000	\$30,827
LEE	3/8/22	Citrus	231	\$2,770,800	\$11,995

Property Type - Former historical use of property. Sales included are 100 acres and above.



TRANSITIONAL LAND

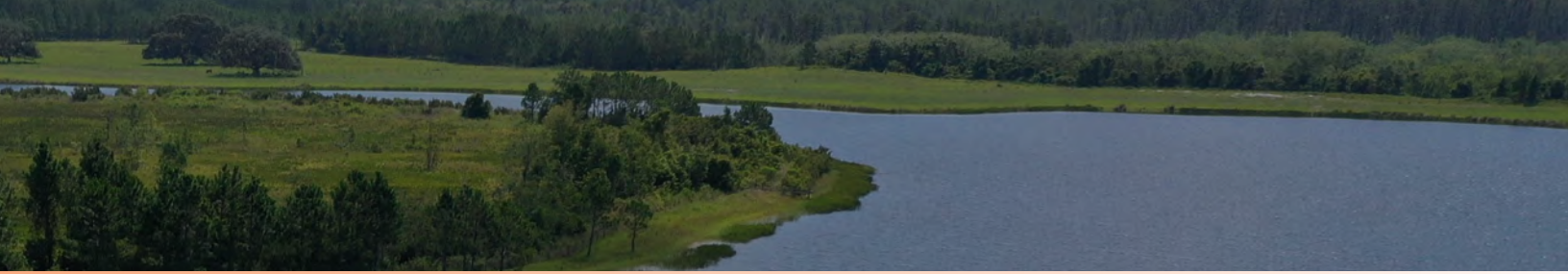
County	Sale Date	Property Type	Acres	Sale Price	Price Per Acre
MANATEE	2/11/22	Citrus	707	\$37,821,900	\$53,496
MANATEE	9/23/22	Farm	903	\$39,500,000	\$43,743
MANATEE	1/5/22	Ranch/Recreational	238	\$28,589,000	\$120,122
MANATEE	8/26/22	Ranch/Recreational	618	\$5,200,000	\$8,414
MARTIN	6/2/22	Farm	3,418	\$153,740,000	\$44,980
MARTIN	5/20/22	Ranch/Recreational	200	\$3,265,000	\$16,325
MARTIN	12/16/22	Ranch/Recreational	2,660	\$76,800,000	\$28,872
NASSAU	1/7/22	Timber	155	\$4,500,000	\$29,032
NASSAU	3/8/22	Timber	158	\$2,225,000	\$14,082
OKALOOSA	12/22/22	Timber	122	\$1,200,000	\$9,836
OKALOOSA	12/21/22	Timber	122	\$1,200,000	\$9,836
OKALOOSA	6/9/22	Timber	265	\$2,500,000	\$9,434
OKEECHOBEE	4/6/22	Ranch/Recreational	256	\$2,305,000	\$9,004
OKEECHOBEE	3/17/22	Ranch/Recreational	256	\$6,840,000	\$26,719
OSCEOLA	3/27/22	Ranch/Recreational	124	\$6,870,000	\$55,403
OSCEOLA	3/15/22	Ranch/Recreational	177	\$6,836,100	\$38,622
OSCEOLA	4/28/22	Ranch/Recreational	186	\$4,855,000	\$26,102
OSCEOLA	5/3/22	Ranch/Recreational	274	\$31,350,400	\$114,418
OSCEOLA	1/24/22	Ranch/Recreational	336	\$9,745,600	\$29,005
OSCEOLA	10/25/22	Ranch/Recreational	538	\$28,000,000	\$52,045
OSCEOLA	1/24/22	Ranch/Recreational	1,230	\$21,488,100	\$17,470
OSCEOLA	6/2/22	Ranch/Recreational	2,352	\$41,783,300	\$17,765
PALM BEACH	2/10/22	Farm	291	\$60,000,000	\$206,186
PALM BEACH	2/10/22	Farm	579	\$60,000,000	\$103,627
PASCO	5/9/22	Ranch/Recreational	104	\$2,250,000	\$21,635
PASCO	10/10/22	Ranch/Recreational	112	\$5,147,500	\$45,960
PASCO	7/20/22	Ranch/Recreational	146	\$17,805,000	\$121,952
PASCO	8/29/22	Ranch/Recreational	146	\$15,034,300	\$102,975
PASCO	1/25/22	Ranch/Recreational	187	\$3,562,000	\$19,048
PASCO	8/29/22	Ranch/Recreational	285	\$21,815,800	\$76,547
PASCO	2/23/22	Ranch/Recreational	326	\$15,801,500	\$48,471
PASCO	1/28/22	Ranch/Recreational	529	\$7,449,200	\$14,082
PASCO	5/18/22	Ranch/Recreational	636	\$16,500,000	\$25,943
POLK	5/25/22	Citrus	104	\$3,615,200	\$34,762
POLK	4/18/22	Citrus	211	\$12,120,000	\$57,441
POLK	3/2/22	Citrus	310	\$7,000,000	\$22,581
POLK	8/23/22	Citrus	311	\$4,204,000	\$13,518
POLK	4/14/22	Citrus	408	\$16,000,000	\$39,216
POLK	5/17/22	Ranch/Recreational	126	\$7,300,000	\$57,937
POLK	1/25/22	Ranch/Recreational	150	\$2,500,000	\$16,667
POLK	2/24/22	Ranch/Recreational	151	\$9,809,700	\$64,965
POLK	1/28/22	Ranch/Recreational	187	\$5,978,000	\$31,968
ST JOHNS	11/22/22	Ranch/Recreational	125	\$3,000,000	\$24,000
ST JOHNS	4/5/22	Timber	159	\$29,133,000	\$183,226
ST JOHNS	12/27/22	Timber	1,305	\$31,326,600	\$24,005
ST LUCIE	4/25/22	Farm	228	\$2,361,100	\$10,356
ST LUCIE	11/30/22	Ranch/Recreational	178	\$4,000,000	\$22,472
ST LUCIE	12/1/22	Ranch/Recreational	273	\$15,000,000	\$54,945
ST LUCIE	3/9/22	Ranch/Recreational	322	\$6,713,300	\$20,849
ST LUCIE	8/5/22	Ranch/Recreational	421	\$16,800,000	\$39,905
SUMTER	8/3/22	Ranch/Recreational	323	\$8,200,000	\$25,387
VOLUSIA	6/28/22	Ranch/Recreational	251	\$3,800,000	\$15,139
VOLUSIA	5/24/22	Timber	414	\$6,800,000	\$16,425
WALTON	4/1/22	Timber	104	\$1,065,000	\$10,240

Property Type - Former historical use of property. Sales included are 100 acres and above.

2022 VERIFIED SALES DATA

TIMBER

TIMBERLAND 100+ ACRES				
County	Sale Date	Acres	Sale Price	Price Per Acre
ALACHUA	4/22/22	255	\$900,000	\$3,529
BAY	3/24/22	213	\$310,000	\$1,455
BAY	4/27/22	304	\$598,500	\$1,969
BAY	4/14/22	161	\$613,000	\$3,807
BAY	2/25/22	640	\$1,856,000	\$2,900
CALHOUN	1/31/22	122	\$249,500	\$2,045
CALHOUN	4/1/22	304	\$472,000	\$1,553
CALHOUN	10/7/22	654	\$1,277,100	\$1,953
CITRUS	5/11/22	223	\$1,250,000	\$5,605
CLAY	4/19/22	336	\$3,548,000	\$10,559
COLUMBIA	3/3/22	150	\$213,200	\$1,421
COLUMBIA	4/22/22	178	\$1,100,000	\$6,180
ESCAMBIA	7/7/22	133	\$242,000	\$1,820
ESCAMBIA	2/18/22	104	\$284,700	\$2,738
ESCAMBIA	8/1/22	159	\$465,000	\$2,925
ESCAMBIA	4/13/22	144	\$524,200	\$3,640
FLAGLER	2/22/22	226	\$475,000	\$2,102
FLAGLER	11/18/22	362	\$800,000	\$2,210
FLAGLER	3/4/22	446	\$1,325,000	\$2,971
GADSDEN	7/28/22	118	\$210,000	\$1,780
GADSDEN	10/7/22	173	\$370,000	\$2,139
GADSDEN	4/5/22	117	\$530,000	\$4,530
GADSDEN	12/16/22	583	\$552,800	\$948
GADSDEN	7/28/22	371	\$659,700	\$1,778
GADSDEN	4/11/22	217	\$800,000	\$3,687
GADSDEN	10/30/22	197	\$1,374,300	\$6,976
GADSDEN	10/31/22	205	\$1,395,800	\$6,809
GADSDEN	6/8/22	522	\$1,683,900	\$3,226
GADSDEN	1/28/22	804	\$2,415,000	\$3,004
GADSDEN	10/31/22	819	\$2,659,500	\$3,247
GADSDEN	10/31/22	884	\$3,997,600	\$4,522
GADSDEN	7/28/22	1,895	\$5,672,500	\$2,993
GADSDEN	10/31/22	1,823	\$10,453,100	\$5,734
GILCHRIST	4/18/22	361	\$1,009,600	\$2,797
GILCHRIST	9/30/22	521	\$1,820,000	\$3,493
GULF	8/17/22	3,385	\$9,000,000	\$2,659
HAMILTON	3/29/22	235	\$1,000,000	\$4,255
HAMILTON	4/5/22	1,265	\$1,550,000	\$1,225
HOLMES	4/29/22	121	\$275,000	\$2,273
HOLMES	2/3/22	101	\$288,000	\$2,851
HOLMES	9/7/22	120	\$348,000	\$2,900
HOLMES	4/21/22	172	\$515,900	\$2,999
HOLMES	4/8/22	240	\$712,500	\$2,969
HOLMES	7/5/22	242	\$714,000	\$2,950
HOLMES	2/4/22	999	\$1,781,700	\$1,783
JACKSON	3/1/22	110	\$426,000	\$3,873
JACKSON	1/6/22	251	\$496,000	\$1,976
JACKSON	4/19/22	235	\$585,700	\$2,492
JACKSON	3/24/22	334	\$640,000	\$1,916
JEFFERSON	8/18/22	257	\$600,000	\$2,335
JEFFERSON	4/11/22	243	\$1,424,000	\$5,860
JEFFERSON	2/24/22	1,074	\$2,050,000	\$1,909
JEFFERSON	3/27/22	368	\$2,200,000	\$5,978



TIMBERLAND 100+ ACRES

County	Sale Date	Acres	Sale Price	Price Per Acre
JEFFERSON	3/3/22	345	\$3,822,000	\$11,078
JEFFERSON	4/18/22	1,383	\$8,335,000	\$6,027
JEFFERSON	3/7/22	1,672	\$9,200,000	\$5,502
LAFAYETTE	12/16/22	513	\$1,350,000	\$2,632
LAKE	1/7/22	100	\$300,000	\$3,000
LAKE	1/21/22	368	\$4,000,000	\$10,869
LEON	9/28/22	286	\$600,000	\$2,098
LEON	1/7/22	172	\$1,146,000	\$6,663
LEON	5/16/22	472	\$3,348,000	\$7,093
LEON	6/1/22	1,289	\$8,035,900	\$6,234
LEVY	6/24/22	157	\$699,000	\$4,452
LEVY	8/3/22	358	\$1,630,000	\$4,553
LEVY	8/16/22	1,055	\$4,539,300	\$4,303
LEVY	5/20/22	913	\$4,606,800	\$5,046
LIBERTY	7/22/22	1,227	\$5,672,500	\$4,623
MADISON	9/25/22	127	\$210,000	\$1,654
MADISON	10/19/22	168	\$220,000	\$1,310
MADISON	3/24/22	247	\$450,000	\$1,822
MADISON	3/24/22	116	\$523,700	\$4,515
MADISON	3/1/22	343	\$525,000	\$1,531
MADISON	10/18/22	208	\$575,000	\$2,764
MADISON	4/28/22	207	\$581,800	\$2,811
MADISON	7/28/22	615	\$756,200	\$1,230
MADISON	3/4/22	216	\$760,000	\$3,519
MADISON	10/6/22	315	\$1,200,000	\$3,810
MADISON	4/8/22	234	\$1,326,200	\$5,668
MADISON	5/17/22	391	\$1,350,000	\$3,453
MADISON	5/24/22	308	\$1,530,000	\$4,968
MADISON	6/30/22	1,053	\$1,559,670	\$1,481
MADISON	4/22/22	688	\$1,633,500	\$2,374
MADISON	11/17/22	450	\$2,000,000	\$4,444
MADISON	10/11/22	18,649	\$17,053,600	\$914
MARION	4/11/22	125	\$381,100	\$3,049
MARION	2/22/22	104	\$600,000	\$5,769
MARION	7/28/22	277	\$1,385,000	\$5,000
MARION	5/1/22	161	\$1,450,000	\$9,006
MARION	8/4/22	455	\$1,820,000	\$4,000
MARION	3/17/22	208	\$2,300,000	\$11,057
NASSAU	4/20/22	116	\$700,000	\$6,034
NASSAU	4/20/22	661	\$3,332,800	\$5,042
NASSAU	1/7/22	217	\$7,000,000	\$32,258
OKALOOSA	3/14/22	104	\$292,900	\$2,816
OKALOOSA	1/21/22	119	\$400,000	\$3,361
OKALOOSA	6/17/22	120	\$540,000	\$4,500
OKALOOSA	4/12/22	120	\$600,000	\$5,000
OKALOOSA	2/1/22	674	\$1,348,000	\$2,000
OKALOOSA	5/17/22	2,448	\$1,427,400	\$583
OKALOOSA	4/29/22	757	\$2,450,000	\$3,236
PUTNAM	5/20/22	417	\$2,200,000	\$5,276
SANTA ROSA	1/12/22	406	\$800,000	\$1,970
SANTA ROSA	7/20/22	267	\$900,000	\$3,371
SANTA ROSA	7/11/22	156	\$930,000	\$5,962
SANTA ROSA	4/1/22	267	\$1,049,000	\$3,929

2022 VERIFIED SALES DATA

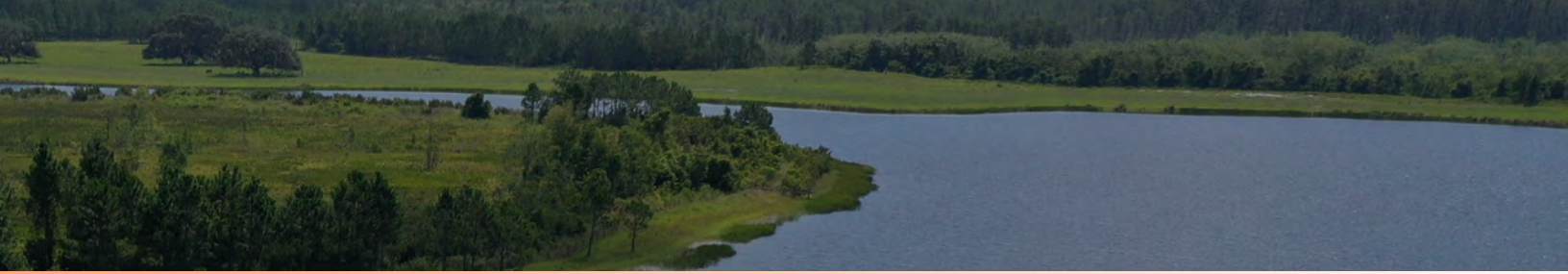
TIMBERLAND & RESIDENTIAL LAND

TIMBERLAND 100+ ACRES

County	Sale Date	Acres	Sale Price	Price Per Acre
SANTA ROSA	3/25/22	148	\$1,468,800	\$9,924
SANTA ROSA	10/28/22	664	\$4,400,000	\$6,627
ST JOHNS	7/1/22	160	\$3,255,000	\$20,343
ST JOHNS	6/28/22	2,321	\$13,700,700	\$5,903
SUWANNEE	9/30/22	158	\$875,900	\$5,544
TAYLOR	1/31/22	102	\$300,000	\$2,941
TAYLOR	5/16/22	584	\$2,020,000	\$3,459
TAYLOR	3/17/22	471	\$2,250,000	\$4,777
VOLUSIA	1/31/22	172	\$915,000	\$5,320
VOLUSIA	5/9/22	163	\$2,225,000	\$13,650
WAKULLA	4/4/22	344	\$481,000	\$1,398
WAKULLA	10/21/22	173	\$632,600	\$3,657
WALTON	6/16/22	318	\$360,000	\$1,132
WALTON	7/1/22	109	\$414,000	\$3,798
WALTON	6/24/22	105	\$435,000	\$4,143
WALTON	1/3/22	110	\$560,000	\$5,091
WALTON	5/12/22	233	\$759,600	\$3,260
WALTON	6/10/22	205	\$845,900	\$4,126
WALTON	5/11/22	115	\$1,185,000	\$10,304
WALTON	4/28/22	242	\$1,417,000	\$5,855
WALTON	6/29/22	212	\$1,497,000	\$7,061
WALTON	11/17/22	445	\$2,175,000	\$4,888
WALTON	10/14/22	1,127	\$3,928,300	\$3,486
WALTON	3/16/22	1,324	\$6,400,000	\$4,834
WASHINGTON	6/24/22	111	\$135,000	\$1,216
WASHINGTON	2/25/22	100	\$158,000	\$1,580
WASHINGTON	8/30/22	119	\$194,000	\$1,630
WASHINGTON	3/25/22	120	\$209,700	\$1,748
WASHINGTON	4/6/22	120	\$400,000	\$3,333
WASHINGTON	6/29/22	102	\$560,000	\$5,490
WASHINGTON	3/2/22	231	\$750,000	\$3,247
WASHINGTON	8/4/22	165	\$775,000	\$4,697
WASHINGTON	1/21/22	406	\$1,012,800	\$2,495
WASHINGTON	2/4/22	1,006	\$1,718,400	\$1,708
WASHINGTON	5/2/22	967	\$1,990,000	\$2,058
WASHINGTON	2/4/22	1,006	\$1,718,400	\$1,708

INVESTMENT GRADE TIMBERLAND TRANSACTIONS

County	Sale Date	Acres	Sale Amount	Bare Land \$/AC	Timber \$/AC	Gross \$/AC
DIXIE	10/18/22	90,040	\$110,434,707	\$679	\$548	\$1,227
MARION	12/30/22	12,712	\$37,555,061	\$2,354	\$600	\$2,954
LEVY	8/16/22	12,098	\$35,914,470	\$2,696	\$273	\$2,969
LEON	2/28/22	5,457	\$10,250,000	\$1,113	\$765	\$1,878
BRADFORD	3/28/22	5,138	\$12,694,449	\$1,209	\$1,262	\$2,471
LEVY	4/17/22	4,647	\$12,250,000	\$2,421	\$215	\$2,636
ALACHUA	1/14/22	3,936	\$10,588,782	\$1,641	\$1,049	\$2,690
SANTA ROSA	6/27/22	3,597	\$9,441,000	\$2,127	\$497	\$2,625
PUTNAM	7/15/22	3,478	\$7,500,000	\$1,660	\$496	\$2,156
MADISON	5/3/22	3,224	\$7,415,752	\$1,601	\$699	\$2,300
NASSAU	6/30/22	1,766	\$5,850,000	\$2,405	\$908	\$3,313



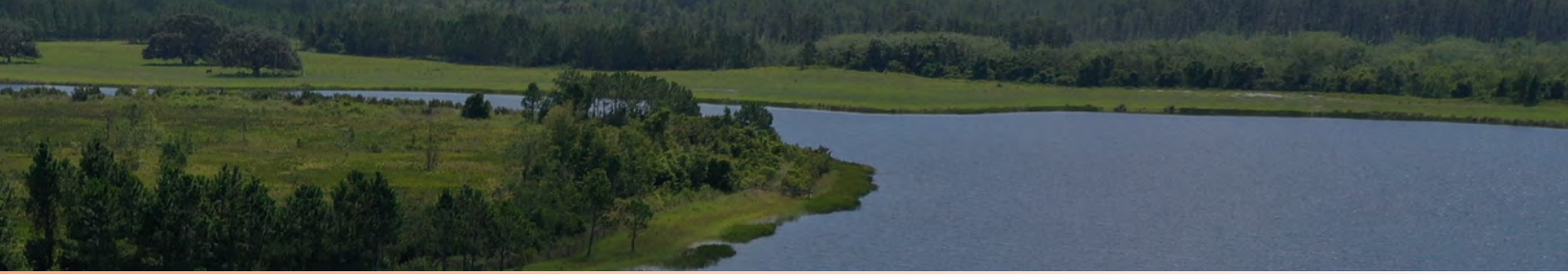
RESIDENTIAL LAND

County	City	Sale Date	Gross Acres	Upland Acres	Sale Price	Price Per Acre	Price Per Upland Acre
BREVARD	COCOA	2/14/22	28	24	\$3,000,000	\$107,143	\$125,000
BREVARD	COCOA	2/14/22	30	30	\$2,126,000	\$70,867	\$70,867
BREVARD	COCOA	2/16/22	90	41	\$2,500,000	\$27,778	\$60,976
BREVARD	PALM BAY	3/7/22	145	145	\$18,112,500	\$124,914	\$124,914
BREVARD	ROCKLEDGE	3/14/22	39	32	\$2,200,000	\$56,410	\$68,750
BREVARD	TITUSVILLE	3/30/22	38	38	\$4,900,000	\$128,947	\$128,947
BREVARD	MERRITT ISLAND	5/2/22	26	21	\$1,980,000	\$76,154	\$94,286
BREVARD	MIMS	5/16/22	79	79	\$3,200,000	\$40,506	\$40,506
BREVARD	PALM BAY	5/26/22	450	438	\$6,806,800	\$15,126	\$15,541
BREVARD	MERRITT ISLAND	6/24/22	31	21	\$1,000,000	\$32,258	\$47,619
BREVARD	PALM BAY	7/19/22	296	288	\$24,000,000	\$81,081	\$83,333
HERNANDO	SPRING HILL	1/5/22	51	51	\$3,000,000	\$58,824	\$58,824
HERNANDO	SPRING HILL	1/27/22	49	49	\$3,000,000	\$61,224	\$61,224
HERNANDO	SPRING HILL	5/26/22	59	59	\$2,991,700	\$50,707	\$50,707
HERNANDO	BROOKSVILLE	7/25/22	76	76	\$3,066,000	\$40,342	\$40,342
HERNANDO	BROOKSVILLE	9/6/22	146	146	\$6,916,714	\$47,375	\$47,375
HERNANDO	SPRING HILL	9/8/22	254	254	\$17,282,800	\$68,043	\$68,043
HILLSBOROUGH	WIMAUMA	1/27/22	204	200	\$6,300,000	\$30,882	\$31,500
HILLSBOROUGH	WIMAUMA	1/31/22	186	186	\$6,500,000	\$34,946	\$34,946
HILLSBOROUGH	PLANT CITY	2/28/22	75	75	\$2,220,000	\$29,600	\$29,600
HILLSBOROUGH	RUSKIN	3/4/22	65	65	\$9,275,000	\$142,692	\$142,692
HILLSBOROUGH	PLANT CITY	3/8/22	177	177	\$3,692,000	\$20,859	\$20,859
HILLSBOROUGH	PLANT CITY	4/7/22	34	34	\$3,200,000	\$94,118	\$94,118
HILLSBOROUGH	WIMAUMA	5/3/22	7	7	\$603,000	\$86,143	\$86,143
HILLSBOROUGH	PLANT CITY	6/30/22	12	12	\$1,200,000	\$100,000	\$100,000
HILLSBOROUGH	WIMAUMA	9/15/22	74	74	\$5,650,000	\$76,351	\$76,351
INDIAN RIVER	VERO BEACH	2/25/22	56	56	\$3,100,000	\$55,357	\$55,357
INDIAN RIVER	VERO BEACH	3/18/22	20	20	\$1,500,000	\$75,000	\$75,000
INDIAN RIVER	VERO BEACH	3/18/22	10	10	\$750,000	\$75,000	\$75,000
INDIAN RIVER	VERO BEACH	3/21/22	17	17	\$1,650,000	\$97,059	\$97,059
INDIAN RIVER	VERO BEACH	4/5/22	20	20	\$4,500,000	\$225,000	\$225,000
INDIAN RIVER	VERO BEACH	4/12/22	19	19	\$1,300,000	\$68,421	\$68,421
INDIAN RIVER	VERO BEACH	6/15/22	18	18	\$704,000	\$39,111	\$39,111
INDIAN RIVER	VERO BEACH	7/15/22	209	209	\$23,602,700	\$112,932	\$112,932
INDIAN RIVER	VERO BEACH	7/27/22	19	19	\$1,550,000	\$81,579	\$81,579
INDIAN RIVER	VERO BEACH	9/23/22	34	34	\$1,670,000	\$49,118	\$49,118
LAKE	GROVELAND	1/6/22	113	92	\$7,020,000	\$62,124	\$76,304
LAKE	UMATILLA	1/11/22	241	181	\$3,850,000	\$15,975	\$21,271
LAKE	MOUNT DORA	1/18/22	295	275	\$6,076,300	\$20,598	\$22,096
LAKE	SORRENTO	2/2/22	115	115	\$7,194,400	\$62,560	\$62,560
LAKE	TAVARES	2/3/22	29	29	\$1,683,800	\$58,062	\$58,062
LAKE	TAVARES	2/3/22	19	19	\$1,416,300	\$74,542	\$74,542
LAKE	TAVARES	2/9/22	40	40	\$1,687,300	\$42,183	\$42,183

2022 VERIFIED SALES DATA

RESIDENTIAL LAND

RESIDENTIAL LAND							
County	City	Sale Date	Gross Acres	Upland Acres	Sale Price	Price Per Acre	Price Per Upland Acre
LAKE	HOWEY IN THE HILLS	4/7/22	1,367	1,000	\$21,025,000	\$15,380	\$21,025
LAKE	GROVELAND	4/26/22	687	453	\$20,219,500	\$29,432	\$44,635
LAKE	GROVELAND	6/23/22	167	126	\$3,500,000	\$20,958	\$27,778
LAKE	HOWEY IN THE HILLS	6/24/22	241	177	\$5,500,000	\$22,822	\$31,073
LAKE	HOWEY IN THE HILLS	6/28/22	94	94	\$4,672,000	\$49,702	\$49,702
LAKE	MOUNT DORA	8/22/22	78	78	\$7,500,000	\$96,154	\$96,154
LAKE	TAVARES	8/31/22	227	203	\$6,673,500	\$29,399	\$32,874
LAKE	UMATILLA	10/4/22	304	157	\$4,460,000	\$14,671	\$28,408
MANATEE	PARRISH	1/5/22	238	208	\$9,344,000	\$39,261	\$44,923
MANATEE	PALMETTO	2/11/22	604	553	\$37,821,900	\$62,619	\$68,394
MANATEE	PALMETTO	2/28/22	25	25	\$1,900,000	\$76,000	\$76,000
MANATEE	PALMETTO	2/28/22	15	11	\$750,000	\$50,000	\$68,182
MANATEE	PALMETTO	3/18/22	22	21	\$1,500,000	\$68,182	\$71,429
MANATEE	PARRISH	3/31/22	145	121	\$7,980,200	\$55,036	\$65,952
MANATEE	PALMETTO	4/8/22	417	338	\$56,100,000	\$134,532	\$165,976
MANATEE	BRADENTON	5/9/22	29	29	\$4,500,000	\$155,172	\$155,172
MANATEE	PARRISH	6/17/22	45	34	\$3,000,000	\$66,667	\$88,235
MARION	OCALA	2/1/22	30	30	\$1,404,000	\$46,800	\$46,800
MARION	OCALA	6/1/22	26	26	\$830,000	\$31,923	\$31,923
MARTIN	STUART	2/11/22	154	154	\$8,750,000	\$56,818	\$56,818
MARTIN	PALM CITY	4/19/22	1,912	1,733	\$51,480,000	\$26,925	\$29,706
MARTIN	PALM CITY	6/2/22	3,418	2,860	\$153,740,000	\$44,980	\$53,755
ORANGE	MOUNT DORA	1/6/22	295	275	\$6,076,300	\$20,598	\$22,096
ORANGE	MOUNT DORA	1/19/22	84	54	\$2,000,000	\$23,810	\$37,037
ORANGE	ORLANDO	1/27/22	21	20	\$3,974,500	\$189,262	\$198,725
ORANGE	APOPKA	2/17/22	60	60	\$11,461,900	\$191,032	\$191,032
ORANGE	MOUNT DORA	3/28/22	63	62	\$6,190,000	\$98,254	\$99,839
ORANGE	APOPKA	4/12/22	75	75	\$11,500,000	\$153,333	\$153,333
ORANGE	APOPKA	6/7/22	13	13	\$1,627,900	\$125,223	\$125,223
ORANGE	APOPKA	6/7/22	11	11	\$1,295,000	\$117,727	\$117,727
ORANGE	MOUNT DORA	6/10/22	22	22	\$1,460,000	\$66,364	\$66,364
ORANGE	APOPKA	7/14/22	21	21	\$4,200,000	\$200,000	\$200,000
ORANGE	APOPKA	8/18/22	30	30	\$2,868,100	\$95,603	\$95,603
ORANGE	APOPKA	9/8/22	38	38	\$4,960,100	\$130,529	\$130,529
ORANGE	WINTER GARDEN	10/13/22	25	18	\$2,200,000	\$88,000	\$122,222
ORANGE	APOPKA	11/15/22	35	25	\$4,650,000	\$132,857	\$186,000
OSCEOLA	ST CLOUD	1/14/22	29	29	\$2,500,000	\$86,207	\$86,207
OSCEOLA	ST CLOUD	1/24/22	1,122	954	\$23,417,200	\$20,871	\$24,546
OSCEOLA	KISSIMMEE	2/6/22	2,578	1,822	\$41,783,300	\$16,208	\$22,933
OSCEOLA	ST CLOUD	3/15/22	177	144	\$6,836,100	\$38,622	\$47,473
OSCEOLA	ST CLOUD	3/21/22	20	19	\$2,217,000	\$110,850	\$116,684
OSCEOLA	ST CLOUD	4/28/22	186	148	\$4,855,000	\$26,102	\$32,804
OSCEOLA	ST CLOUD	5/3/22	259	234	\$31,350,400	\$121,044	\$133,976



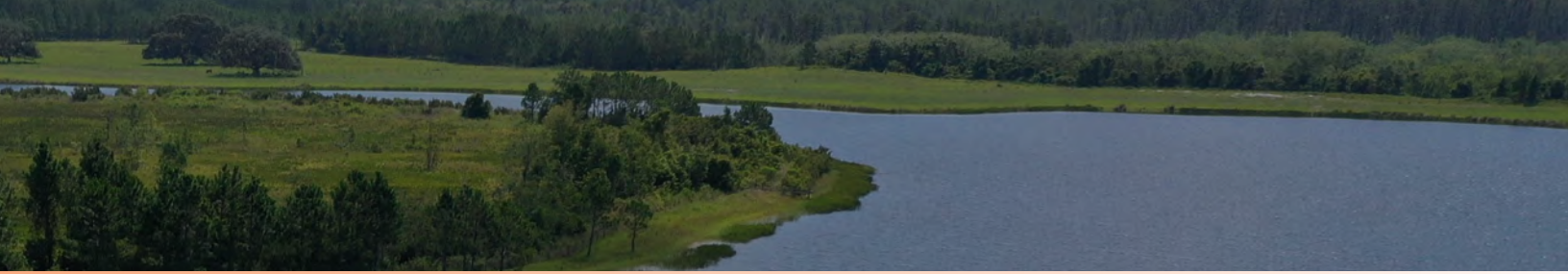
RESIDENTIAL LAND

County	City	Sale Date	Gross Acres	Upland Acres	Sale Price	Price Per Acre	Price Per Upland Acre
OSCEOLA	ST CLOUD	5/31/22	80	79	\$9,150,000	\$114,375	\$115,823
OSCEOLA	ST CLOUD	5/31/22	19	17	\$920,500	\$48,447	\$54,147
OSCEOLA	ST CLOUD	6/15/22	70	67	\$9,221,000	\$131,729	\$137,627
OSCEOLA	ST CLOUD	7/21/22	782	730	\$15,807,400	\$20,214	\$21,654
OSCEOLA	KISSIMMEE	8/1/22	59	34	\$9,000,000	\$152,542	\$264,706
OSCEOLA	KISSIMMEE	10/25/22	538	405	\$30,000,000	\$55,762	\$74,074
PASCO	DADE CITY	1/17/22	54	54	\$4,136,900	\$76,609	\$76,609
PASCO	DADE CITY	1/18/22	40	40	\$2,700,000	\$67,500	\$67,500
PASCO	DADE CITY	1/25/22	187	137	\$3,562,000	\$19,048	\$26,000
PASCO	LAND O LAKES	2/23/22	246	131	\$15,801,500	\$64,234	\$120,622
PASCO	WESLEY CHAPEL	4/14/22	42	41	\$3,739,100	\$89,026	\$91,198
PASCO	WESLEY CHAPEL	4/18/22	70	44	\$8,000,000	\$114,286	\$181,818
PASCO	DADE CITY	5/18/22	513	363	\$16,500,000	\$32,164	\$45,455
PASCO	ZEPHYRHILLS	6/8/22	142	121	\$7,500,000	\$52,817	\$61,983
PASCO	SPRING HILL	7/20/22	38	38	\$4,000,000	\$105,263	\$105,263
PASCO	SPRING HILL	7/20/22	35	34	\$3,525,000	\$100,714	\$103,676
PASCO	DADE CITY	7/27/22	68	45	\$1,500,000	\$22,059	\$33,333
PASCO	HOLIDAY	8/30/22	79	32	\$4,000,000	\$50,633	\$125,000
PASCO	SAN ANTONIO	10/10/22	96	23	\$1,286,000	\$13,396	\$55,913
PASCO	ZEPHYRHILLS	11/8/22	81	66	\$2,072,000	\$25,580	\$31,394
PASCO	SPRING HILL	11/11/22	19	19	\$1,442,500	\$75,921	\$75,921
PASCO	SAN ANTONIO	11/22/22	69	52	\$7,750,000	\$112,319	\$149,038
POLK	HAINES CITY	1/7/22	68	68	\$2,200,000	\$32,353	\$32,353
POLK	WINTER HAVEN	1/13/22	168	99	\$3,700,000	\$22,024	\$37,374
POLK	WINTER HAVEN	1/13/22	43	43	\$6,100,000	\$141,860	\$141,860
POLK	HAINES CITY	1/20/22	97	97	\$7,136,000	\$73,567	\$73,567
POLK	HAINES CITY	1/21/22	20	20	\$800,000	\$40,000	\$40,000
POLK	WINTER HAVEN	2/2/22	155	140	\$13,899,000	\$89,671	\$99,279
POLK	LAKELAND	2/27/22	26	21	\$885,000	\$34,038	\$42,143
POLK	WINTER HAVEN	3/9/22	98	89	\$4,524,000	\$46,163	\$50,831
POLK	LAKE WALES	3/15/22	49	49	\$1,500,000	\$30,612	\$30,612
POLK	LAKE ALFRED	4/11/22	393	314	\$16,000,000	\$40,712	\$50,955
POLK	DAVENPORT	4/18/22	29	29	\$3,121,400	\$107,634	\$107,634
POLK	LAKE WALES	5/2/22	20	20	\$750,000	\$37,500	\$37,500
POLK	LAKE WALES	5/22/22	30	30	\$1,000,000	\$33,333	\$33,333
POLK	LAKE WALES	5/25/22	104	104	\$3,615,200	\$34,762	\$34,762
POLK	LAKE WALES	5/25/22	29	29	\$405,000	\$13,966	\$13,966
POLK	HAINES CITY	5/26/22	352	352	\$9,038,300	\$25,677	\$25,677
POLK	HAINES CITY	5/26/22	93	93	\$2,674,300	\$28,756	\$28,756
POLK	LAKE WALES	5/26/22	42	42	\$1,687,500	\$40,179	\$40,179
POLK	LAKE WALES	5/26/22	50	50	\$2,352,500	\$47,050	\$47,050
POLK	WINTER HAVEN	5/26/22	23	13	\$462,000	\$20,087	\$35,538
POLK	MULBERRY	5/31/22	47	44	\$2,024,000	\$43,064	\$46,000

2022 VERIFIED SALES DATA

RESIDENTIAL LAND

RESIDENTIAL LAND							
County	City	Sale Date	Gross Acres	Upland Acres	Sale Price	Price Per Acre	Price Per Upland Acre
POLK	LAKELAND	6/14/22	24	24	\$1,000,000	\$41,667	\$41,667
POLK	AUBURNDALE	6/20/22	29	23	\$1,800,000	\$62,069	\$78,261
POLK	WINTER HAVEN	7/19/22	45	45	\$2,389,500	\$53,100	\$53,100
POLK	AUBURNDALE	8/9/22	119	119	\$8,308,300	\$69,818	\$69,818
SARASOTA	VENICE	1/21/22	27	27	\$2,430,000	\$90,000	\$90,000
SARASOTA	SARASOTA	1/27/22	23	20	\$2,000,000	\$86,957	\$100,000
SARASOTA	VENICE	5/17/22	40	39	\$3,250,000	\$81,250	\$83,333
SARASOTA	SARASOTA	5/20/22	25	25	\$3,300,000	\$132,000	\$132,000
SARASOTA	NORTH PORT	5/27/22	64	64	\$6,591,000	\$102,984	\$102,984
SARASOTA	NORTH PORT	7/20/22	98	90	\$5,035,000	\$51,378	\$55,944
SARASOTA	NOKOMIS	8/25/22	41	41	\$2,625,500	\$64,037	\$64,037
SARASOTA	VENICE	11/1/22	12	12	\$2,186,200	\$182,183	\$182,183
SEMINOLE	SANFORD	2/11/22	5	5	\$750,000	\$150,000	\$150,000
SEMINOLE	SANFORD	3/17/22	8	8	\$650,000	\$81,250	\$81,250
SEMINOLE	SANFORD	6/16/22	52	52	\$5,772,200	\$111,004	\$111,004
SEMINOLE	SANFORD	7/12/22	13	13	\$2,100,000	\$161,538	\$161,538
SEMINOLE	SANFORD	9/20/22	8	8	\$1,301,000	\$162,625	\$162,625
SEMINOLE	SANFORD	10/12/22	10	10	\$775,000	\$77,500	\$77,500
SEMINOLE	SANFORD	10/12/22	7	7	\$1,100,000	\$157,143	\$157,143
SEMINOLE	SANFORD	11/7/22	10	10	\$687,400	\$68,740	\$68,740
ST LUCIE	PORT ST LUCIE	3/8/22	322	274	\$6,716,300	\$20,858	\$24,512
ST LUCIE	FT PIERCE	4/8/22	32	32	\$2,175,000	\$67,969	\$67,969
ST LUCIE	FT PIERCE	4/29/22	25	25	\$1,639,500	\$65,580	\$65,580
ST LUCIE	PORT ST LUCIE	7/15/22	31	31	\$3,018,300	\$97,365	\$97,365
ST LUCIE	PORT ST LUCIE	8/5/22	421	394	\$16,800,000	\$39,905	\$42,640
ST LUCIE	PORT ST LUCIE	10/19/22	134	134	\$10,000,000	\$74,627	\$74,627
ST LUCIE	FT PIERCE	10/21/22	19	19	\$1,715,000	\$90,263	\$90,263
ST LUCIE	PORT ST LUCIE	10/24/22	84	68	\$4,853,900	\$57,785	\$71,381
ST LUCIE	FT PIERCE	12/1/22	266	173	\$15,000,000	\$56,391	\$86,705
SUMTER	OXFORD	3/1/22	38	38	\$1,500,000	\$39,474	\$39,474
SUMTER	THE VILLAGES	4/1/22	15	15	\$3,000,000	\$200,000	\$200,000
SUMTER	BUSHNELL	7/1/22	65	65	\$1,150,000	\$17,692	\$17,692
SUMTER	CENTER HILL	7/1/22	168	168	\$3,202,000	\$19,060	\$19,060
SUMTER	SUMTERVILLE	7/1/22	85	85	\$2,358,800	\$27,751	\$27,751
VOLUSIA	DAYTONA BEACH	2/3/22	69	51	\$5,808,000	\$84,174	\$113,882
VOLUSIA	DAYTONA BEACH	3/25/22	20	12	\$1,980,000	\$99,000	\$165,000
VOLUSIA	DELAND	4/21/22	32	32	\$2,940,000	\$91,875	\$91,875
VOLUSIA	ORANGE CITY	4/27/22	31	31	\$3,800,000	\$122,581	\$122,581
VOLUSIA	OAK HILL	5/25/22	393	282	\$6,800,000	\$17,303	\$24,113
VOLUSIA	DELAND	10/17/22	31	31	\$1,394,200	\$44,974	\$44,974
VOLUSIA	EDGEWATER	10/26/22	28	27	\$1,998,000	\$71,357	\$74,000
VOLUSIA	ORMOND BEACH	11/22/22	89	71	\$1,900,000	\$21,348	\$26,761



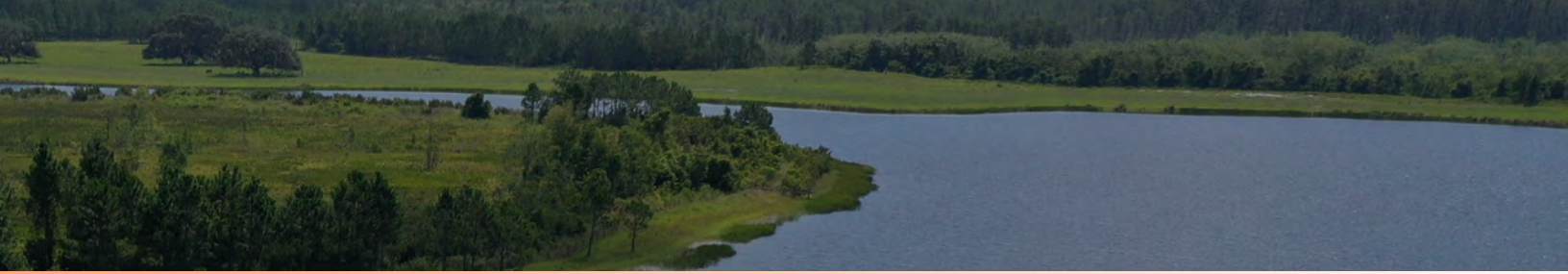
RESIDENTIAL LAND AVERAGE SUMMARY

County	2022 \$/up Acre	2021 \$/up Acre	2020 \$/up Acre	2019 \$/up Acre	2018 \$/up Acre	2017 \$/up Acre
BREVARD	\$60,350	no data	no data	no data	\$33,545	\$37,031
CITRUS	no data	no data	no data	no data	No Data	No Data
HERNANDO	\$57,098	\$38,724	\$12,126	\$14,545	\$26,806	\$27,569
HILLSBOROUGH	\$46,554	\$49,644	\$81,436	\$50,155	\$65,049	\$61,786
INDIAN RIVER	\$95,561	\$45,462	\$44,430	no data	\$24,561	\$36,686
LAKE	\$33,721	\$77,901	\$87,266	\$51,483	\$45,436	\$35,691
MANATEE	\$91,714	\$99,336	\$72,858	\$48,210	\$50,604	\$44,134
MARION	\$39,893	\$45,955	\$30,793	\$23,529	\$36,271	\$36,956
MARTIN	\$45,075	no data	no data	no data	no data	\$223,208
ORANGE	\$89,038	\$148,852	\$72,896	\$88,722	\$92,289	\$59,701
OSCEOLA	\$39,953	\$103,910	\$82,542	\$31,433	\$65,730	\$116,954
PASCO	\$70,577	\$55,759	\$39,903	\$54,612	\$36,270	\$75,678
POLK	\$49,756	\$39,315	\$51,540	\$37,598	\$37,330	\$34,865
SARASOTA	\$86,219	\$44,779	\$42,258	\$76,928	\$54,445	\$53,500
SEMINOLE	\$116,244	\$153,780	\$102,234	\$73,144	\$105,507	\$125,525
ST LUCIE	\$53,842	\$11,969	\$18,122	no data	\$20,412	\$18,831
SUMTER	\$30,218	\$32,377	\$101,920	\$31,331	\$35,244	\$20,717
VOLUSIA	\$49,572	\$54,680	\$53,220	\$38,076	\$25,204	\$27,189

2022 VERIFIED SALES DATA

RESIDENTIAL LAND

FINISHED LOTS					
County	City	Sale Date	Sale Amount	# of Lots	Price/Lot
BREVARD	PALM BAY	5/26/22	\$6,806,800	100	\$68,068
BREVARD	PALM BAY	1/5/22	\$3,802,500	63	\$60,357
BREVARD	PALM BAY	1/12/22	\$2,515,500	43	\$58,500
BREVARD	ROCKLEDGE	10/4/22	\$2,456,000	36	\$68,222
BREVARD	ROCKLEDGE	4/27/22	\$2,362,500	35	\$67,500
BREVARD	PALM BAY	7/5/22	\$2,226,900	34	\$65,497
BREVARD	COCOA	1/11/22	\$2,070,000	46	\$45,000
BREVARD	PALM BAY	1/25/22	\$2,047,500	35	\$58,500
BREVARD	ROCKLEDGE	8/30/22	\$2,035,000	30	\$67,833
BREVARD	PALM BAY	8/30/22	\$1,973,900	30	\$65,797
BREVARD	MELBOURNE BEACH	1/18/22	\$1,664,000	8	\$208,000
BREVARD	PALM BAY	8/2/22	\$1,563,200	33	\$47,370
BREVARD	MIMS	1/17/22	\$1,315,000	27	\$48,704
BREVARD	PALM BAY	5/13/22	\$1,135,900	24	\$47,329
BREVARD	PALM BAY	4/15/22	\$1,100,200	24	\$45,842
BREVARD	MIMS	3/31/22	\$1,100,000	22	\$50,000
CITRUS	BEVERLY HILLS	3/28/22	\$1,563,000	30	\$52,100
CITRUS	CITRUS SPRINGS	1/25/22	\$1,500,000	33	\$45,455
CITRUS	BEVERLY HILLS	3/3/22	\$921,500	20	\$46,075
CITRUS	BEVERLY HILLS	12/2/22	\$893,000	19	\$47,000
CITRUS	BEVERLY HILLS	6/6/22	\$775,500	16	\$48,469
HERNANDO	SPRING HILL	9/1/22	\$591,800	10	\$59,180
HERNANDO	SPRING HILL	8/4/22	\$543,500	10	\$54,350
HERNANDO	SPRING HILL	2/1/22	\$489,600	11	\$44,509
HERNANDO	SPRING HILL	1/4/22	\$447,300	10	\$44,730
HERNANDO	SPRING HILL	3/7/22	\$417,100	9	\$46,344
HERNANDO	BROOKSVILLE	1/17/22	\$297,000	11	\$27,000
HERNANDO	SPRING HILL	4/11/22	\$294,900	6	\$49,150
HERNANDO	SPRING HILL	5/2/22	\$230,400	5	\$46,080
HERNANDO	BROOKSVILLE	6/6/22	\$138,000	10	\$13,800
HILLSBOROUGH	RIVERVIEW	1/5/22	\$7,832,300	114	\$68,704
HILLSBOROUGH	WIMAUMA	10/5/22	\$6,270,000	114	\$55,000
HILLSBOROUGH	BRANDON	3/14/22	\$5,850,000	39	\$150,000
HILLSBOROUGH	APOLLO BEACH	6/22/22	\$5,300,000	84	\$63,095
HILLSBOROUGH	ODESSA	11/18/22	\$4,016,000	24	\$167,333
HILLSBOROUGH	WIMAUMA	3/30/22	\$3,916,000	71	\$55,155
HILLSBOROUGH	TAMPA	4/8/22	\$2,325,500	73	\$31,856
HILLSBOROUGH	RIVERVIEW	1/5/22	\$2,222,200	23	\$96,617
HILLSBOROUGH	LITHIA	5/12/22	\$2,178,000	44	\$49,500
HILLSBOROUGH	WIMAUMA	4/1/22	\$1,980,000	20	\$99,000
HILLSBOROUGH	ODESSA	9/20/22	\$1,966,700	12	\$163,892
HILLSBOROUGH	APOLLO BEACH	6/15/22	\$1,780,000	14	\$127,143
HILLSBOROUGH	RIVERVIEW	2/9/22	\$1,615,500	23	\$70,239
HILLSBOROUGH	APOLLO BEACH	11/2/22	\$1,240,800	16	\$77,550
HILLSBOROUGH	ODESSA	3/1/22	\$1,238,200	7	\$176,886



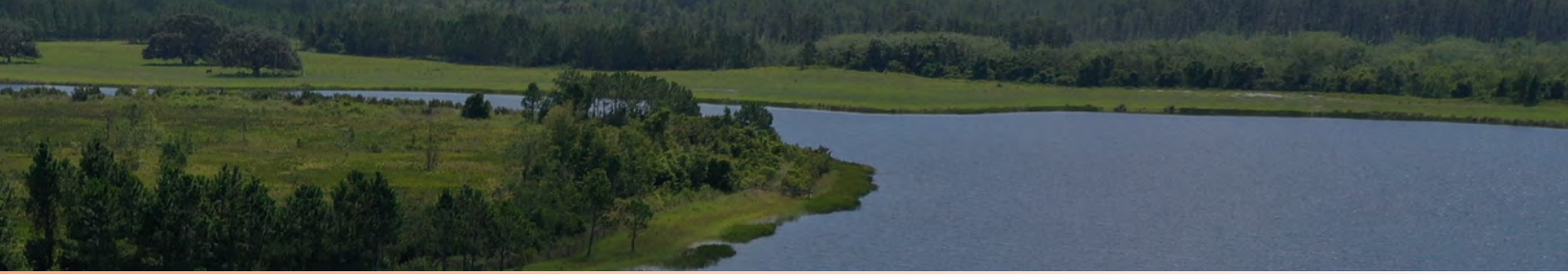
FINISHED LOTS

County	City	Sale Date	Sale Amount	# of Lots	Price/Lot
HILLSBOROUGH	WIMAUMA	12/7/22	\$1,066,500	18	\$59,250
INDIAN RIVER	VERO BEACH	3/10/22	\$9,800,000	22	\$445,455
INDIAN RIVER	VERO BEACH	5/27/22	\$8,476,500	37	\$229,095
INDIAN RIVER	VERO BEACH	2/23/22	\$4,200,000	42	\$100,000
INDIAN RIVER	VERO BEACH	4/11/22	\$3,528,000	49	\$72,000
INDIAN RIVER	VERO BEACH	2/25/22	\$2,297,300	10	\$229,730
INDIAN RIVER	VERO BEACH	7/28/22	\$1,375,100	6	\$229,183
INDIAN RIVER	VERO BEACH	1/11/22	\$583,200	10	\$58,320
INDIAN RIVER	VERO BEACH	9/9/22	\$538,300	9	\$59,811
LAKE	TAVARES	4/21/22	\$3,963,800	58	\$68,341
LAKE	WINTER GARDEN	5/31/22	\$3,330,000	29	\$114,828
LAKE	MINNEOLA	2/9/22	\$2,854,200	32	\$89,194
LAKE	OKAHUMPKA	6/13/22	\$2,262,000	29	\$78,000
LAKE	WINTER GARDEN	3/15/22	\$2,115,000	19	\$111,316
LAKE	MOUNT DORA	6/15/22	\$2,090,800	16	\$130,675
LAKE	CLERMONT	3/22/22	\$1,980,600	23	\$86,113
LAKE	MINNEOLA	4/14/22	\$1,974,500	22	\$89,750
LAKE	CLERMONT	1/31/22	\$1,793,200	28	\$64,043
LAKE	CLERMONT	4/29/22	\$1,367,400	17	\$80,435
LAKE	GROVELAND	7/8/22	\$1,238,300	20	\$61,915
LAKE	TAVARES	3/2/22	\$1,200,000	30	\$40,000
LAKE	LEESBURG	1/4/22	\$1,136,300	24	\$47,346
LAKE	TAVARES	7/5/22	\$1,110,000	30	\$37,000
LAKE	CLERMONT	2/9/22	\$1,107,100	10	\$110,710
LAKE	BELLA COLLINA	6/21/22	\$884,000	6	\$147,333
MANATEE	LAKESWOOD RANCH	2/28/22	\$4,557,500	36	\$126,597
MANATEE	BRADENTON	5/17/22	\$2,985,800	50	\$59,716
MANATEE	BRADENTON	4/12/22	\$2,302,000	22	\$104,636
MANATEE	PARRISH	4/1/22	\$1,670,100	34	\$49,121
MANATEE	BRADENTON	1/11/22	\$1,599,200	24	\$66,633
MANATEE	PARRISH	4/5/22	\$1,592,800	23	\$69,252
MANATEE	PARRISH	2/24/22	\$1,575,500	23	\$68,500
MANATEE	BRADENTON	6/17/22	\$1,541,300	32	\$48,166
MANATEE	PARRISH	5/10/22	\$1,370,000	20	\$68,500
MANATEE	PARRISH	8/22/22	\$1,258,900	18	\$69,939
MANATEE	PARRISH	4/5/22	\$1,232,000	18	\$68,444
MANATEE	PARRISH	4/6/22	\$1,220,000	20	\$61,000
MANATEE	PARRISH	5/10/22	\$1,150,800	21	\$54,800
MANATEE	PARRISH	10/25/22	\$1,111,900	15	\$74,127
MANATEE	BRADENTON	9/12/22	\$1,097,000	10	\$109,700
MANATEE	PARRISH	11/18/22	\$1,096,000	16	\$68,500
MARION	DUNNELON	6/1/22	\$1,860,000	60	\$31,000
MARION	DUNNELON	4/1/22	\$1,230,000	122	\$10,082
MARION	DUNNELON	6/1/22	\$1,200,000	40	\$30,000
MARION	OCALA	4/1/22	\$825,500	35	\$23,586

2022 VERIFIED SALES DATA

RESIDENTIAL LAND

FINISHED LOTS					
County	City	Sale Date	Sale Amount	# of Lots	Price/Lot
MARION	OCALA	1/1/22	\$813,300	35	\$23,237
MARION	OCALA	2/1/22	\$772,500	25	\$30,900
MARION	OCALA	3/1/22	\$747,300	23	\$32,491
MARION	OCALA	3/1/22	\$434,500	11	\$39,500
MARTIN	STUART	3/25/22	\$2,102,200	5	\$420,440
MARTIN	STUART	9/13/22	\$1,560,000	8	\$195,000
ORANGE	MOUNT DORA	2/9/22	\$4,970,000	35	\$142,000
ORANGE	MOUNT DORA	11/21/22	\$1,988,000	14	\$142,000
ORANGE	MOUNT DORA	4/14/22	\$1,846,000	13	\$142,000
ORANGE	MOUNT DORA	7/8/22	\$1,704,000	12	\$142,000
ORANGE	ORLANDO	5/12/22	\$1,565,400	19	\$82,389
ORANGE	MOUNT DORA	9/27/22	\$1,420,000	10	\$142,000
ORANGE	ZELLWOOD	10/24/22	\$1,372,500	15	\$91,500
ORANGE	ZELLWOOD	8/9/22	\$934,800	11	\$84,982
ORANGE	ORLANDO	12/5/22	\$743,400	9	\$82,600
ORANGE	APOPKA	8/9/22	\$536,400	6	\$89,400
OSCEOLA	SAINT CLOUD	7/12/22	\$9,560,000	80	\$119,500
OSCEOLA	KISSIMMEE	5/6/22	\$7,921,000	89	\$89,000
OSCEOLA	KISSIMMEE	3/23/22	\$7,124,100	127	\$56,095
OSCEOLA	KISSIMMEE	6/6/22	\$6,188,000	64	\$96,688
OSCEOLA	SAINT CLOUD	4/18/22	\$4,136,300	47	\$88,006
OSCEOLA	SAINT CLOUD	5/31/22	\$2,918,800	39	\$74,841
OSCEOLA	KISSIMMEE	9/7/22	\$2,693,900	124	\$21,725
OSCEOLA	SAINT CLOUD	6/23/22	\$2,574,000	33	\$78,000
OSCEOLA	SAINT CLOUD	1/27/22	\$2,315,900	33	\$70,179
OSCEOLA	SAINT CLOUD	3/10/22	\$2,137,500	25	\$85,500
OSCEOLA	SAINT CLOUD	7/14/22	\$2,119,000	24	\$88,292
OSCEOLA	KISSIMMEE	6/22/22	\$2,112,000	44	\$48,000
OSCEOLA	SAINT CLOUD	3/30/22	\$2,107,700	22	\$95,805
OSCEOLA	SAINT CLOUD	8/10/22	\$2,085,000	29	\$71,897
OSCEOLA	SAINT CLOUD	7/28/22	\$2,037,500	25	\$81,500
OSCEOLA	HARMONY	7/29/22	\$1,910,000	18	\$106,111
PASCO	LAND O LAKES	7/15/22	\$19,133,900	288	\$66,437
PASCO	ZEPHYRHILLS	8/23/22	\$5,719,500	186	\$30,750
PASCO	WESLEY CHAPEL	6/20/22	\$4,837,500	86	\$56,250
PASCO	WESLEY CHAPEL	8/15/22	\$4,774,000	50	\$95,480
PASCO	WESLEY CHAPEL	7/21/22	\$4,686,000	49	\$95,633
PASCO	LUTZ	7/26/22	\$4,512,000	32	\$141,000
PASCO	DADE CITY	8/19/22	\$3,905,000	63	\$61,984
PASCO	WESLEY CHAPEL	3/4/22	\$3,560,100	63	\$56,510
PASCO	WESLEY CHAPEL	3/2/22	\$2,607,400	44	\$59,259
PASCO	ZEPHYRHILLS	7/19/22	\$2,421,800	60	\$40,363
PASCO	WESLEY CHAPEL	1/10/22	\$2,397,300	39	\$61,469
PASCO	LAND O LAKES	11/11/22	\$2,362,200	38	\$62,163
PASCO	ZEPHYRHILLS	10/18/22	\$2,340,200	42	\$55,719
PASCO	LAND O LAKES	2/1/22	\$2,297,700	26	\$88,373
PASCO	SAN ANTONIO	1/11/22	\$1,122,500	19	\$59,079



FINISHED LOTS

County	City	Sale Date	Sale Amount	# of Lots	Price/Lot
PASCO	SAN ANTONIO	2/9/22	\$1,073,500	18	\$59,639
POLK	BARTOW	4/22/22	\$5,580,000	105	\$53,143
POLK	EAGLE LAKE	8/15/22	\$5,570,000	120	\$46,417
POLK	DAVENPORT	6/28/22	\$5,538,300	183	\$30,264
POLK	AUBURNDALE	5/2/22	\$5,217,100	97	\$53,785
POLK	BARTOW	6/7/22	\$4,255,000	74	\$57,500
POLK	DAVENPORT	2/23/22	\$4,127,500	65	\$63,500
POLK	AUBURNDALE	1/13/22	\$4,076,000	67	\$60,836
POLK	WINTER HAVEN	3/24/22	\$3,950,100	70	\$56,430
POLK	WINTER HAVEN	4/4/22	\$3,803,800	69	\$55,128
POLK	HAINES CITY	3/31/22	\$3,800,000	79	\$48,101
POLK	AUBURNDALE	7/1/22	\$3,621,000	52	\$69,635
POLK	DAVENPORT	1/24/22	\$2,875,000	50	\$57,500
POLK	HAINES CITY	3/16/22	\$2,600,000	52	\$50,000
POLK	HAINES CITY	3/2/22	\$2,400,000	48	\$50,000
POLK	DAVENPORT	7/25/22	\$2,346,300	40	\$58,658
POLK	LAKELAND	1/10/22	\$1,950,000	30	\$65,000
SARASOTA	NOKOMIS	2/8/22	\$6,799,900	68	\$99,999
SARASOTA	VENICE	5/13/22	\$6,272,000	88	\$71,273
SARASOTA	NOKOMIS	8/10/22	\$4,183,800	42	\$99,614
SARASOTA	NOKOMIS	11/16/22	\$3,898,000	41	\$95,073
SARASOTA	NORTH PORT	4/28/22	\$2,294,000	37	\$62,000
SARASOTA	VENICE	2/28/22	\$1,894,600	23	\$82,374
SARASOTA	NORTH PORT	8/11/22	\$1,860,000	30	\$62,000
SARASOTA	VENICE	1/13/22	\$1,500,700	15	\$100,047
SARASOTA	SARASOTA	1/18/22	\$1,260,000	7	\$180,000
SARASOTA	VENICE	2/1/22	\$996,700	12	\$83,058
SARASOTA	VENICE	12/1/22	\$826,900	9	\$91,878
SEMINOLE	ALTAMONTE SPRINGS	3/15/22	\$6,900,000	41	\$168,293
SEMINOLE	SANFORD	8/1/22	\$5,079,000	44	\$115,432
SEMINOLE	SANFORD	10/18/22	\$3,861,200	44	\$87,755
SEMINOLE	SANFORD	2/10/22	\$2,813,400	24	\$117,225
SEMINOLE	SANFORD	4/14/22	\$2,696,200	23	\$117,226
SEMINOLE	SANFORD	1/26/22	\$1,961,900	27	\$72,663
SEMINOLE	SANFORD	7/14/22	\$937,800	8	\$117,225
ST LUCIE	PORT SAINT LUCIE	3/29/22	\$12,487,500	74	\$168,750
ST LUCIE	PORT SAINT LUCIE	4/7/22	\$10,989,000	54	\$203,500
ST LUCIE	PORT SAINT LUCIE	8/26/22	\$8,000,000	126	\$63,492
ST LUCIE	FORT PIERCE	10/6/22	\$7,936,600	240	\$33,069
ST LUCIE	PORT SAINT LUCIE	3/25/22	\$5,858,400	120	\$48,820
ST LUCIE	PORT SAINT LUCIE	6/23/22	\$5,314,400	69	\$77,020
ST LUCIE	PORT SAINT LUCIE	1/7/22	\$3,632,300	39	\$93,136
ST LUCIE	PORT SAINT LUCIE	10/4/22	\$2,170,300	21	\$103,348
ST LUCIE	FORT PIERCE	7/5/22	\$1,950,000	26	\$75,000
ST LUCIE	PORT SAINT LUCIE	11/15/22	\$1,440,000	20	\$72,000
ST LUCIE	PORT SAINT LUCIE	6/6/22	\$1,419,200	14	\$101,371
ST LUCIE	PORT SAINT LUCIE	8/30/22	\$1,379,000	13	\$106,077

2022 VERIFIED SALES DATA

RESIDENTIAL LAND

FINISHED LOTS					
County	City	Sale Date	Sale Amount	# of Lots	Price/Lot
ST LUCIE	FORT PIERCE	2/15/22	\$1,303,500	33	\$39,500
ST LUCIE	PORT SAINT LUCIE	6/21/22	\$1,104,000	48	\$23,000
ST LUCIE	PORT SAINT LUCIE	4/27/22	\$1,033,000	10	\$103,300
ST LUCIE	PORT SAINT LUCIE	12/9/22	\$1,020,600	13	\$78,508
SUMTER	BUSHNELL	2/1/22	\$2,782,000	52	\$53,500
SUMTER	WILDWOOD	1/1/22	\$1,133,100	17	\$66,653
SUMTER	WILDWOOD	3/1/22	\$730,200	12	\$60,850
SUMTER	BUSHNELL	4/1/22	\$696,000	29	\$24,000
VOLUSIA	DELTONA	2/8/22	\$5,972,000	91	\$65,626
VOLUSIA	DAYTONA BEACH	4/26/22	\$4,432,000	88	\$50,364
VOLUSIA	EDGEWATER	6/29/22	\$4,372,500	75	\$58,300
VOLUSIA	ORMOND BEACH	4/14/22	\$3,877,500	47	\$82,500
VOLUSIA	ORMOND BEACH	6/28/22	\$3,225,000	48	\$67,188
VOLUSIA	DELAND	3/28/22	\$3,096,100	43	\$72,002
VOLUSIA	DEBARY	5/24/22	\$2,615,400	38	\$68,826
VOLUSIA	NEW SMYRNA BEACH	3/8/22	\$2,040,000	28	\$72,857
VOLUSIA	DELAND	10/28/22	\$2,035,900	36	\$56,553
VOLUSIA	DELAND	2/18/22	\$2,016,000	32	\$63,000
VOLUSIA	DELAND	7/26/22	\$1,972,900	26	\$75,881
VOLUSIA	EDGEWATER	1/26/22	\$1,944,100	29	\$67,038
VOLUSIA	ORMOND BEACH	10/3/22	\$1,935,000	30	\$64,500
VOLUSIA	NEW SMYRNA BEACH	11/15/22	\$1,904,000	28	\$68,000
VOLUSIA	DELAND	11/8/22	\$1,724,800	22	\$78,400

AVERAGE LOT PRICE SUMMARY					
County	2022	2021	2020	2019	2018
BREVARD	\$58,724	\$47,973	\$54,994	\$69,026	\$67,125
CITRUS	\$47,907	\$54,000	no data	\$20,317	\$13,520
HERNANDO	\$42,068	\$57,758	\$32,743	\$35,787	\$17,825
HILLSBOROUGH	\$74,679	\$69,795	\$60,759	\$64,859	\$57,725
INDIAN RIVER	\$166,478	\$58,351	\$73,250	\$56,924	\$45,257
LAKE	\$71,980	\$66,555	\$68,868	\$52,859	\$43,098
MANATEE	\$66,655	\$67,038	\$67,848	\$67,571	\$60,664
MARION	\$22,459	\$53,678	\$28,590	\$25,349	\$35,092
MARTIN	\$281,708	\$153,956	\$180,508	\$153,363	no data
ORANGE	\$118,615	\$96,255	\$107,579	\$78,385	\$85,933
OSCEOLA	\$75,278	\$67,161	\$67,496	\$61,545	\$52,974
PASCO	\$59,501	\$57,765	\$57,403	\$73,399	\$62,548
POLK	\$52,783	\$43,176	\$46,268	\$44,778	\$42,558
SARASOTA	\$85,448	\$84,008	\$98,364	\$72,715	\$93,813
SEMINOLE	\$114,927	\$100,051	\$133,248	\$155,149	\$61,964
ST LUCIE	\$73,713	\$47,694	\$51,525	\$46,434	\$31,576
SUMTER	\$48,557	\$49,344	\$51,890	no data	\$42,255
VOLUSIA	\$67,738	\$55,545	\$57,316	\$56,108	\$66,502

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