

# Lay of the Land Market Report



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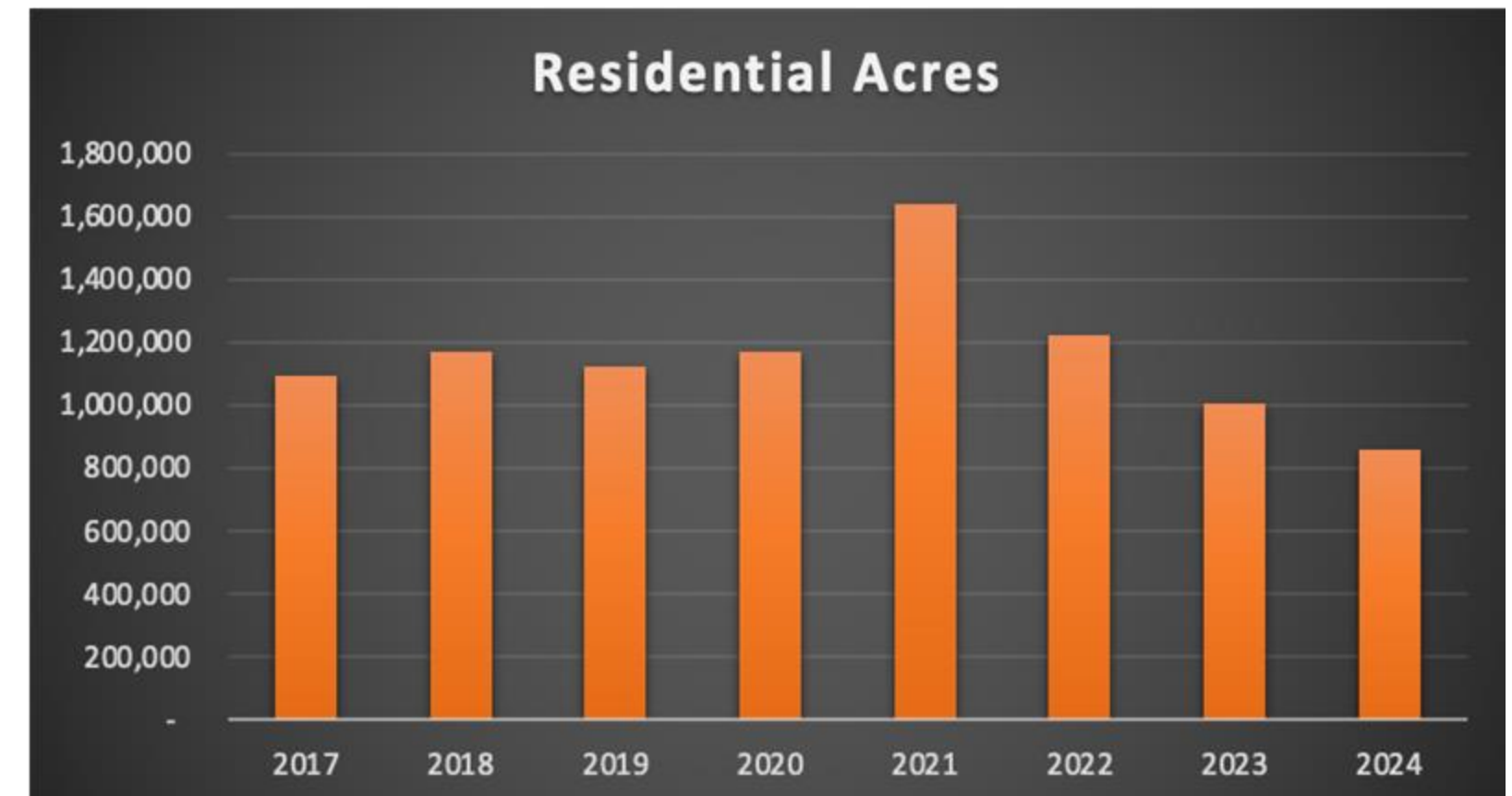
# Florida's Land Market 2024 Overview

- Florida remains a top destination for land investment.
- Across the market, there were slightly fewer transactions, but the average price per transaction increased, leading to a rise in total sales volume.
- Large-acreage transactions dominate, reflecting a competitive and resilient market.
- Institutional investors and high-net-worth buyers are driving demand - influenced by the stock market.
- Key factors: pro-business policies, no state income tax, strong population growth.

# RESIDENTIAL

(Single-Family, Multifamily, Condo, etc.)

\*MapWise Sales Data - County Property Appraisers



## Number of Transactions

2021: 1,087,795

2022: 849,850

2023: 680,048

2024: 679,227

## Average Price/Transaction

2021: \$1.10 Million

2022: \$1.150 Million

2023: \$1.058 Million

2024: \$990,174

## Total Sales

2021: \$1.1 Trillion

2022: \$972 Billion

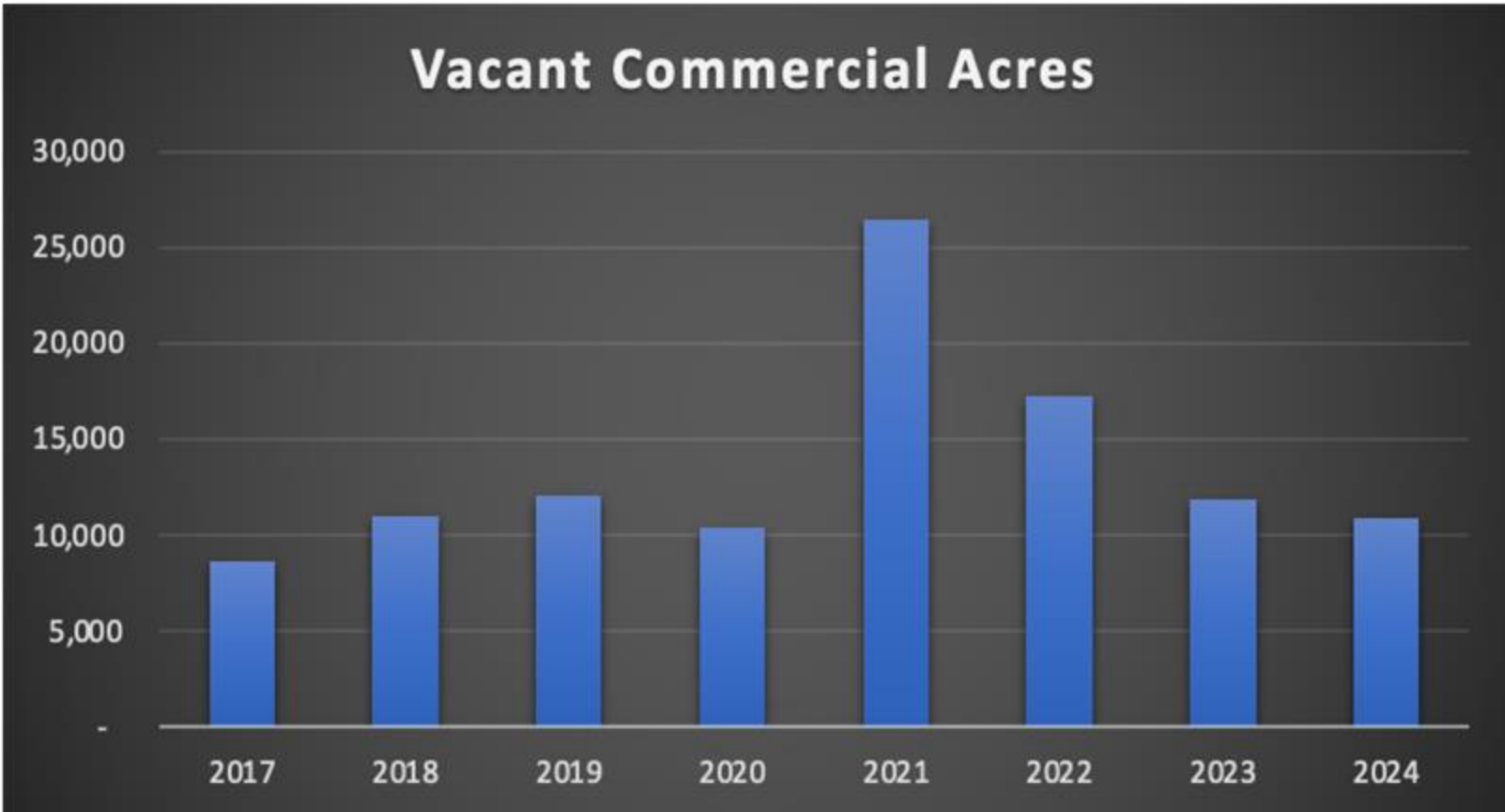
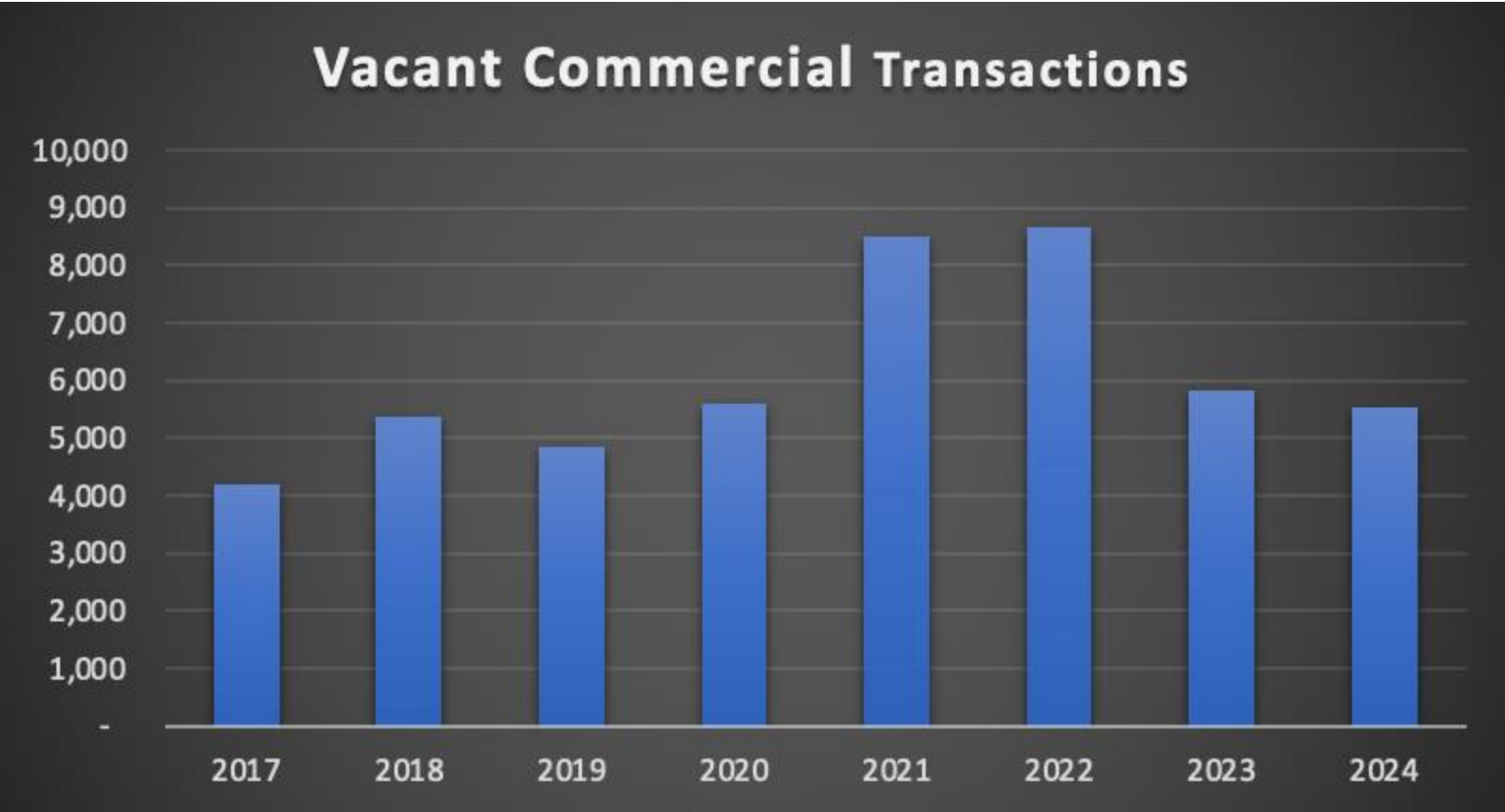
2023: \$674 Billion

2024: \$672 Billion



# VACANT COMMERCIAL

\*MapWise Sales Data - County Property Appraisers



## Number of Transactions

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

## Average Price/Transaction

2021: \$ 2.50 Million  
2022: \$ 3.37 Million  
2023: \$1.38 Million  
2024: \$2,392,105

## Total Sales

2021: \$20 Billion  
2022: \$27 Billion  
2023: \$11.8 Billion  
2024: \$13.2 Billion

# VACANT INDUSTRIAL

\*MapWise Sales Data - County Property Appraisers



## Number of Transactions

2021: 1.5K  
2022: 1.2K  
2023: 871  
2024: 870

## Average Price/Transaction

2021: \$ 3.21 Million  
2022: \$ 2.68 Million  
2023: \$1.58 Million  
2024: \$3.26 Million

## Total Sales

2021: \$ 4.8 Billion  
2022: \$ 3.2 Billion  
2023: \$1.3 Billion  
2024: \$2.8 Billion





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## Notable Fee-Simple Transactions

\$620,000,000 - 1,986 acres in Lee County - Mine

\$110,000,000 - 3,229 acres in Osceola County - Ranch to Development

\$98,100,000 - 590 acres in Miami-Dade County - Mine

\$65,651,500 – 3,753 acres in Martin County - Farm

\$50,000,000 - 4,160 acres in Polk County - Ranch

\$44,325,241 - 14,298 acres in Gilchrist County - Timber

\$40,000,000 – 1,930 acres in Martin County - Farmland

\$35,000,000 - 3,448 acres in Osceola County - Farm

\$33,500,000 – 5,509 acres in Collier County - Citrus Grove to Solar

\$32,250,000 – 2,200 acres in Osceola County - Ranch Land

\$28,749,999 – 1,075 acres in Brevard County - Farm to Development

\$21,973,194 – 8,491 acres in Taylor County - Ranch & Timber





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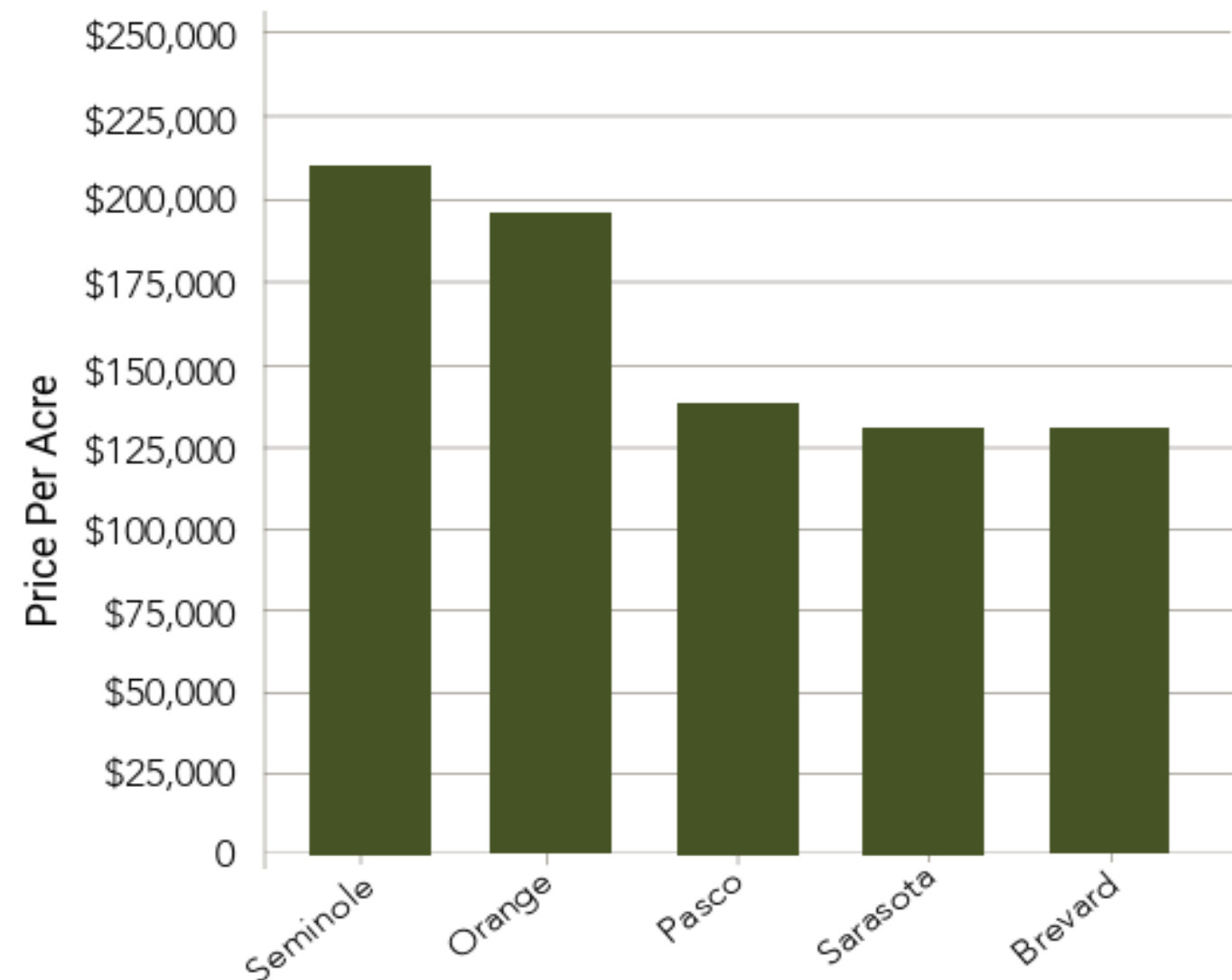
## Key Market Notes from 2024

- Florida's land market remains highly competitive, attracting long-term capital despite economic uncertainty.
- We experienced an increase in price per acre for Ranch tracts over 500 acres by nearly \$1,000 per acre despite a slight decrease in transaction volume.
- Over 250,000 acres transitioned to residential, solar, and commercial uses since 2021 - 72,000 acres transitioned in 2024
- Citrus acreage has dropped by 550K+ acres (67%) since 1996 (825K acres in 1996 → 274K in 2024)
- Increased development pressure on agricultural land, making farmland preservation a growing concern

### Top 3 Transactions

- 166 acres - \$32,419,000 - Manatee County
- 542 acres - \$30,000,000 - Manatee County
- 324 acres - \$28,749,999 - Brevard County

Average Price for Residential Land  
Top 5 Counties



## Residential Land Breakdown

- 128 Transactions
- 9,347± Acres Sold
- Average Price Per Acre: \$97,136

### Market Trends & Takeaways

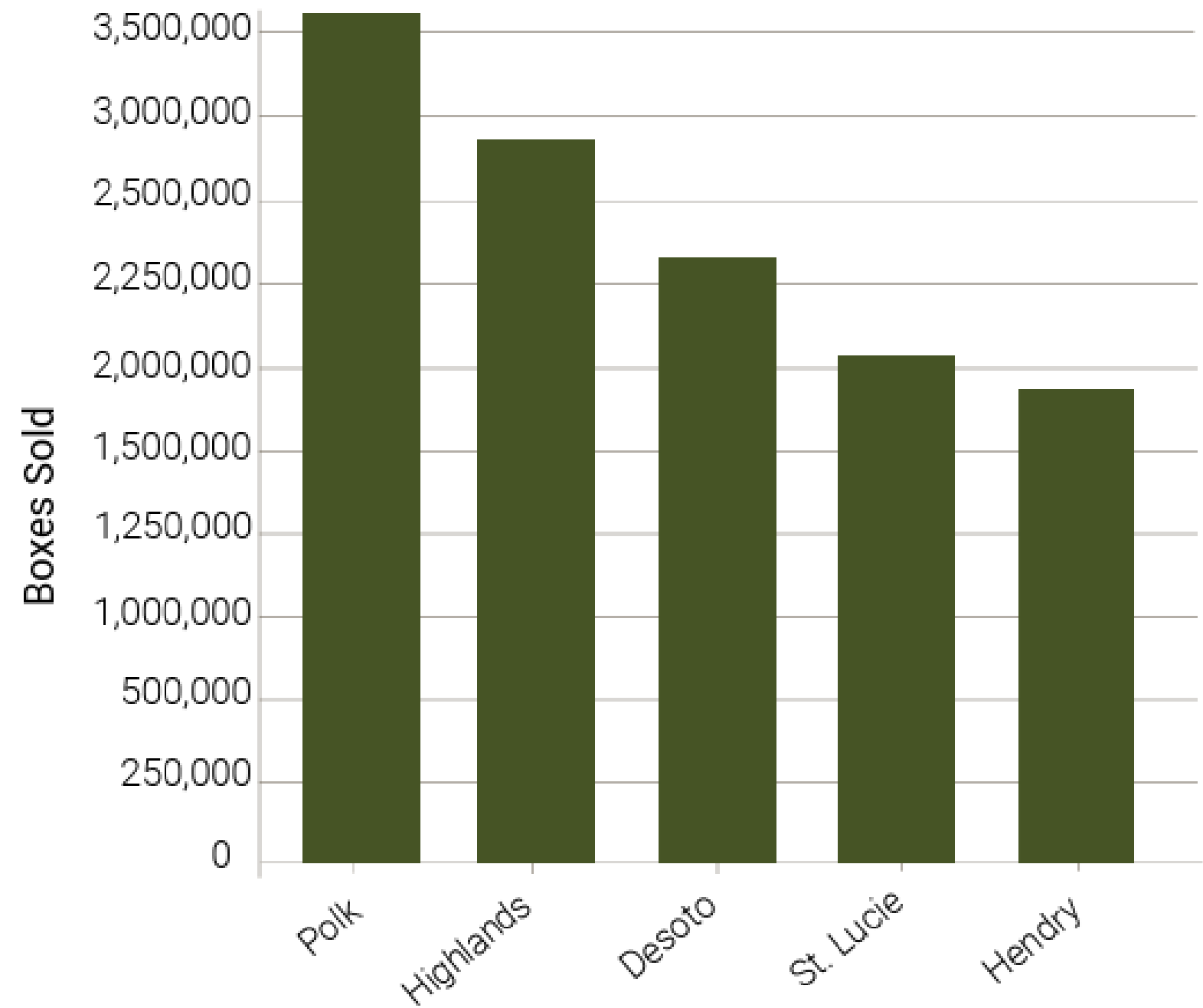
- Strong population growth continues to drive demand for residential land.
- Per-acre prices increased in 12 of 17 counties; finished lots saw a 23% price increase.
- High-growth counties like Polk, Pasco, and Sarasota led the market in sales volume.

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



# Citrus Land Breakdown

Citrus Production  
Top 5 Counties



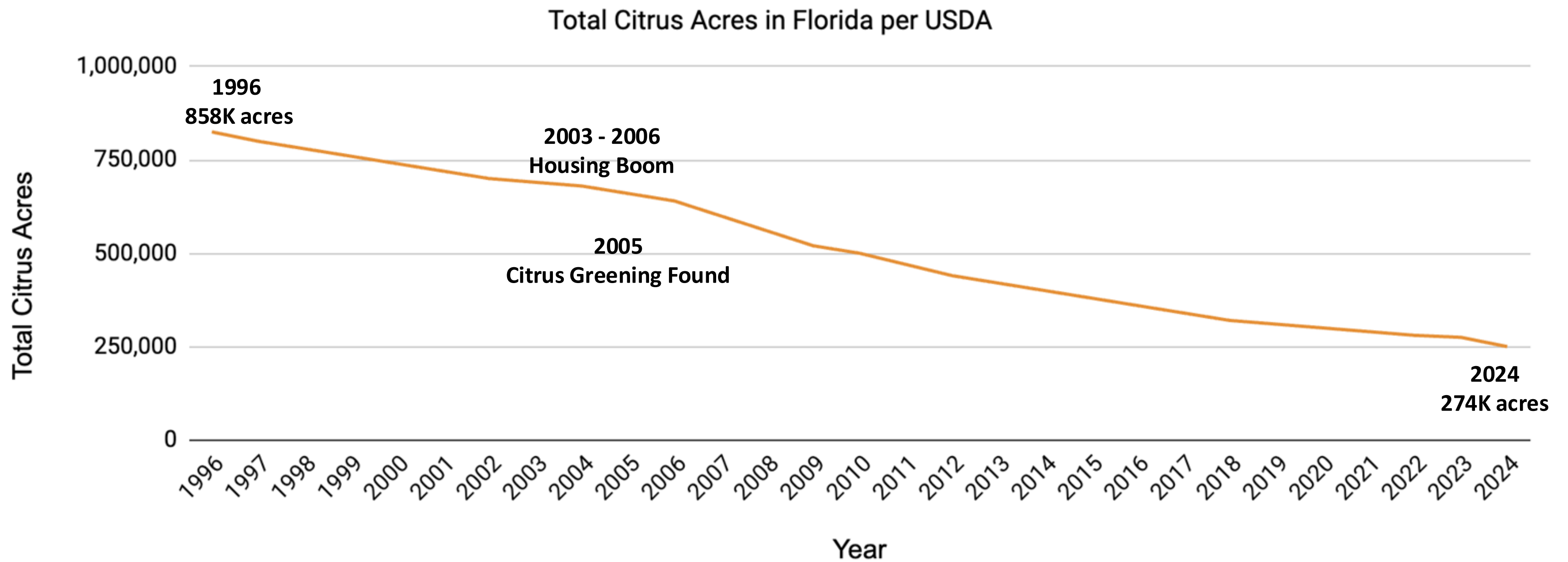
128 Transactions

28,700± Acres Sold

Average Price Per Acre: \$13,700

## Market Trends & Takeaways

- Citrus transactions between 2023 and 2024 doubled
- Many groves being are repurposed into residential or solar projects.
- Land values continue to rise, driven by scarcity and alternative development uses.
- The USDA's December forecast projected Florida's total orange production at 12.0 million boxes, a 33% decrease from the previous season.



Citrus acreage has dropped 67% from 825K acres in 1996 to 274K acres in 2024

Citrus acreage decreased by approximately 9% from 2023 to 2024



# Ranch & Recreation Land Breakdown

## Top 3 Transactions

- 4,160 acres - \$50,000,000 - Polk County
- 4,880 acres - \$33,700,000 - Desoto County
- 8,491 acres - \$21,973,194 - Taylor County

## 50-500 Acre Ranch & Recreation Land

65 Transactions

9,346± Acres Sold

Average Price Per Acre: \$8,997

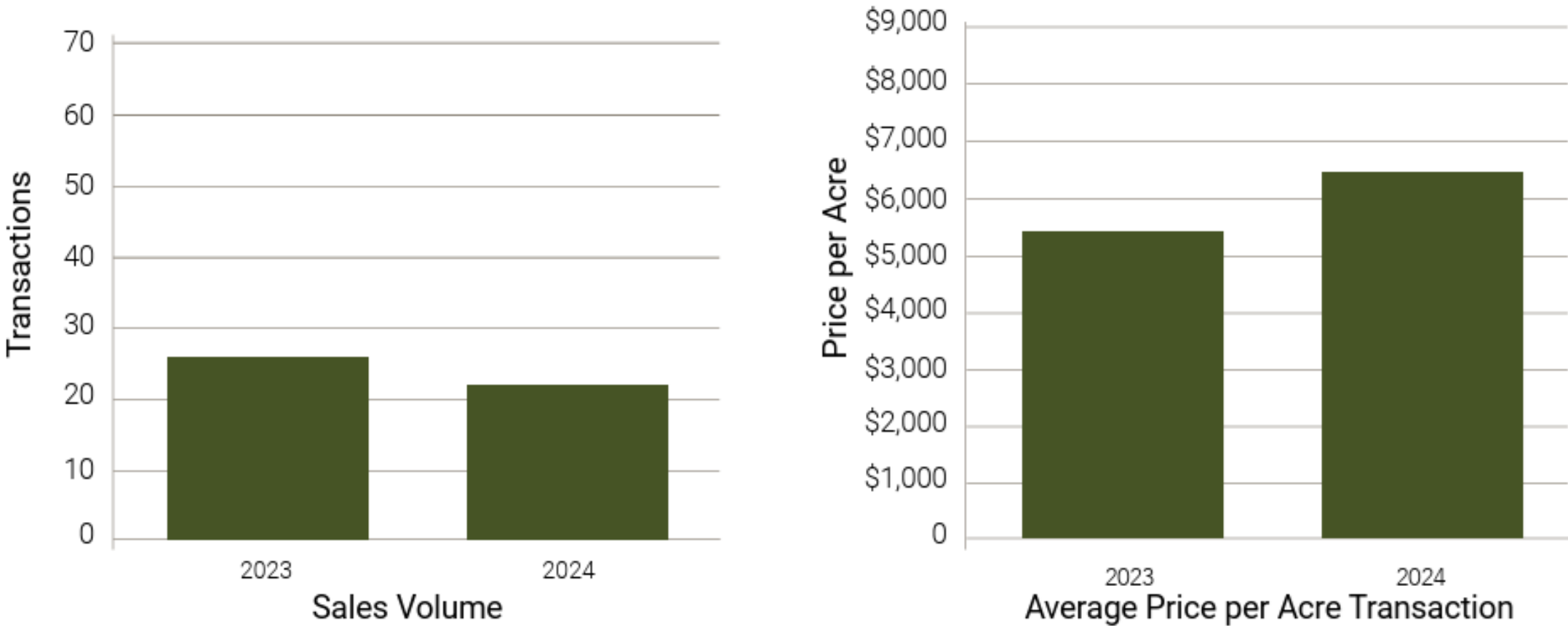
## 500+ Acre Ranch & Recreation Land

22 Transactions

49,508± Acres Sold

Average Price Per Acre: \$6,489

500+ Acre Sales and Acreage Volume  
Comparing 2023-2024



## Market Trends & Takeaways 500+ Acres:

- Total acreage sold nearly doubled, increasing from 25,827 acres in 2023 to 49,508 acres in 2024.
- Average price per acre rose from \$5,588 to \$6,489, showing continued investor confidence.
- Institutional buyers and high-net-worth investors are buying large tracts expecting long-term appreciation.
- 1031 tax-deferred exchanges remain a major driver, allowing landowners to expand operations



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# Conservation Land Breakdown

- 159 Transactions
- 125,588± Acres Transacted
- Average Price Per Acre Fee Simple: \$7,186
- Average Price Per Acre for Easements: \$2,988

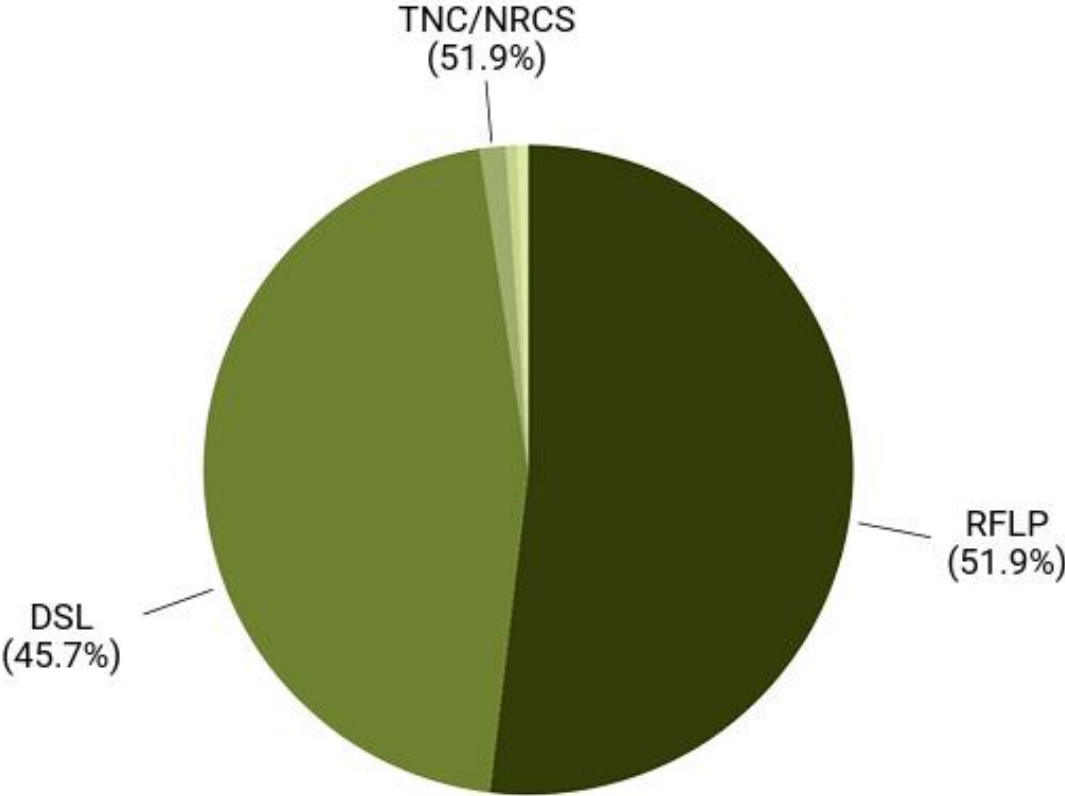
## Market Trends & Takeaways

- Florida spent over \$567 million to land conservation in 2024.
- 79,925 acres protected through easements, preserving agricultural and natural lands.
- Florida 2070 projections estimate an additional 2.7M acres will be lost to urban expansion by 2070
- Over 72,000 acres were lost in 2024 due to development

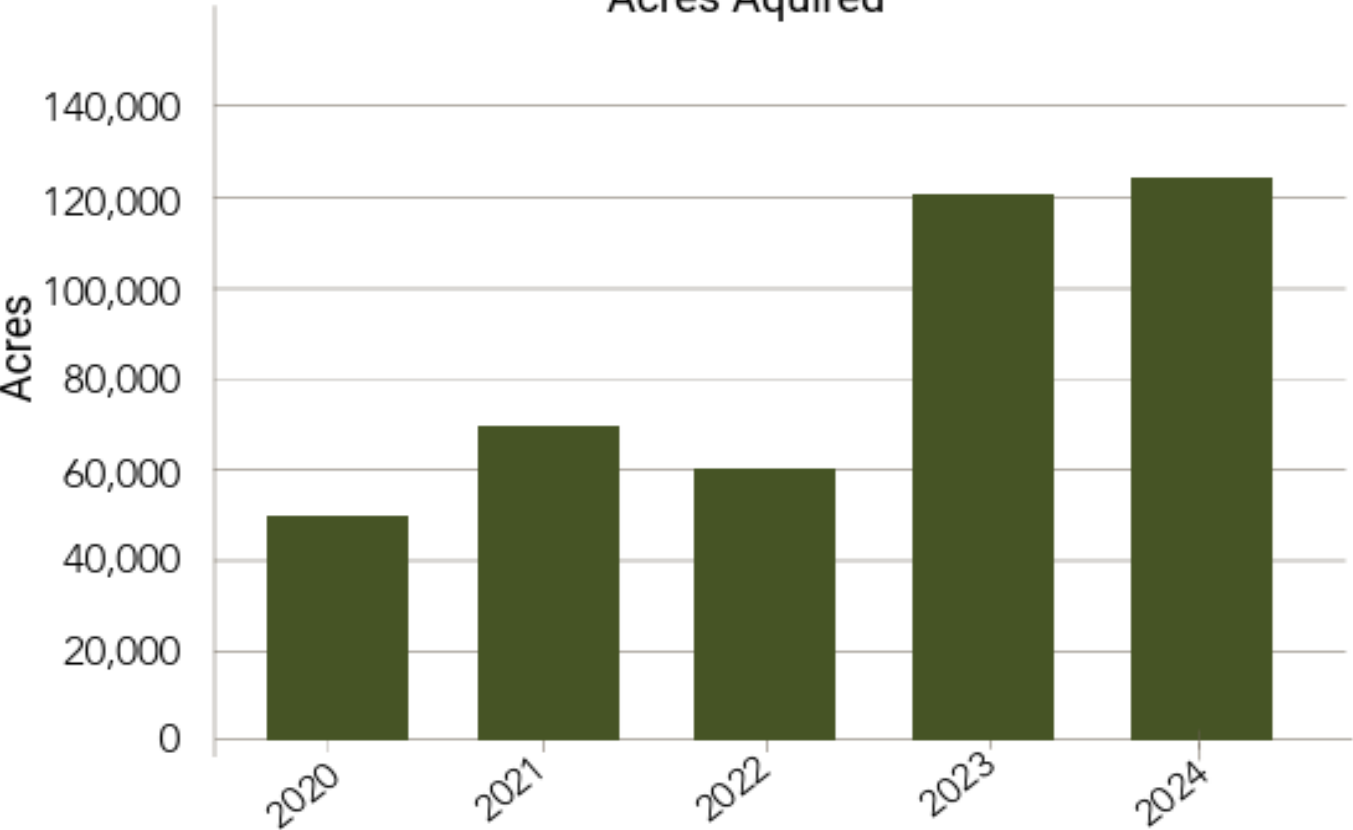


# 2024 Conservation Land Funding

Conservation Easements



Conservation Funding  
Acres Aquired



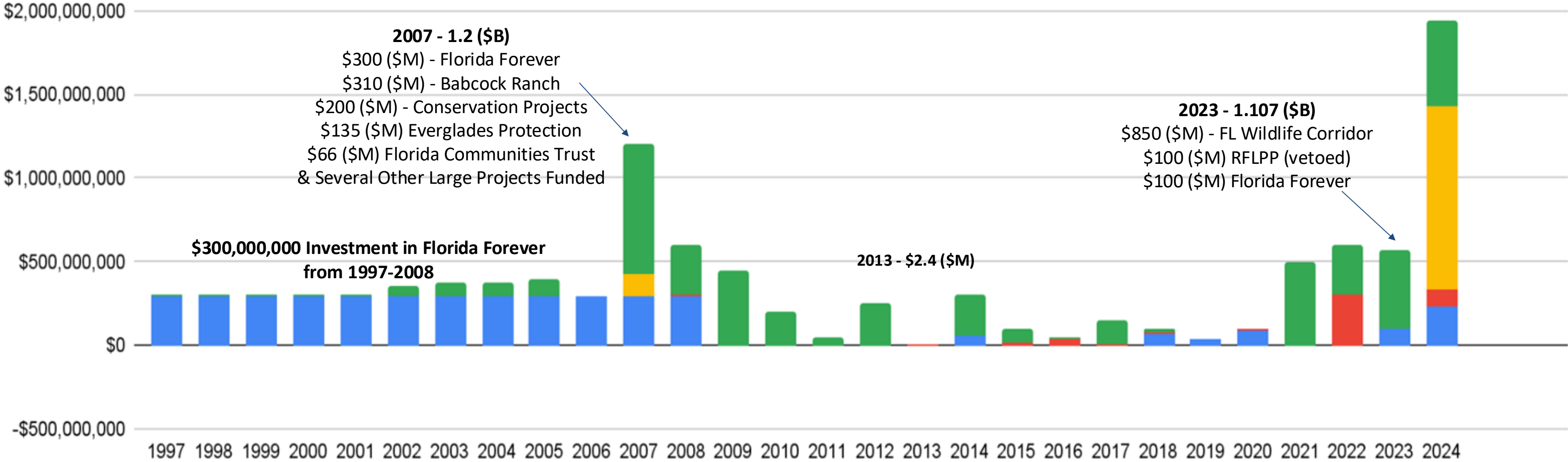
- Florida Forever Program – \$229.3 million for land acquisitions and conservation efforts.
- Rural and Family Lands Protection Program (RFLPP) - \$100 million to protect working agricultural lands.
- Everglades Restoration – \$1.1 billion for water quality improvements, habitat restoration, and flood protection.
- Water Supply Programs – \$80 million for sustainable water management and infrastructure.
- Coastal Protection & Infrastructure – \$361 million for shoreline resilience, beach nourishment, and storm mitigation.
- USDA & Regional Conservation Programs – \$71.3 million for collaborative conservation projects.

**Total Conservation Funding in 2024: \$1.94 billion**



# Total Conservation Funding by Program

Other Projects   Everglades Investment   RFLPP   Florida Forever







# Rural and Family Lands Protection Program

**Created in 2001**

## Historical Funding

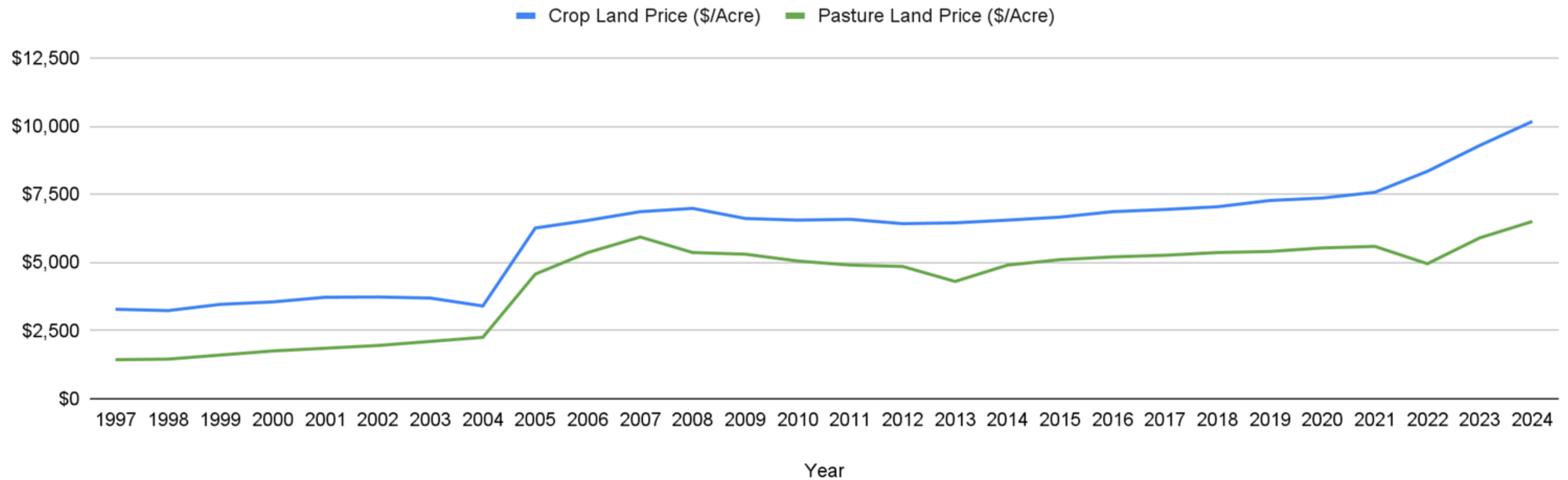
2002: -	2013: \$11,138,555
2003: -	2014: \$5,000,000
2004: -	2015: \$15,000,000
2005: -	2016: \$35,000,000
2006: -	2017: \$10,000,000
2007: -	2018: \$5,807,500
2008: \$10,500,000	2019: -
2009: -	2020: \$8,657,250
2010: \$525,000	2021: -
2011: -	2022: \$300,000,000
2012: -	2023: -

**2024: \$100,000,000**  
Total 23 Years: \$501,628,305  
Average Total Per Year: \$21,809,926

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

**Current List & Applications Total:  
\$2.5 Billion**

## Crop Land Price (\$/Acre) and Pasture Land Price (\$/Acre) Per USDA



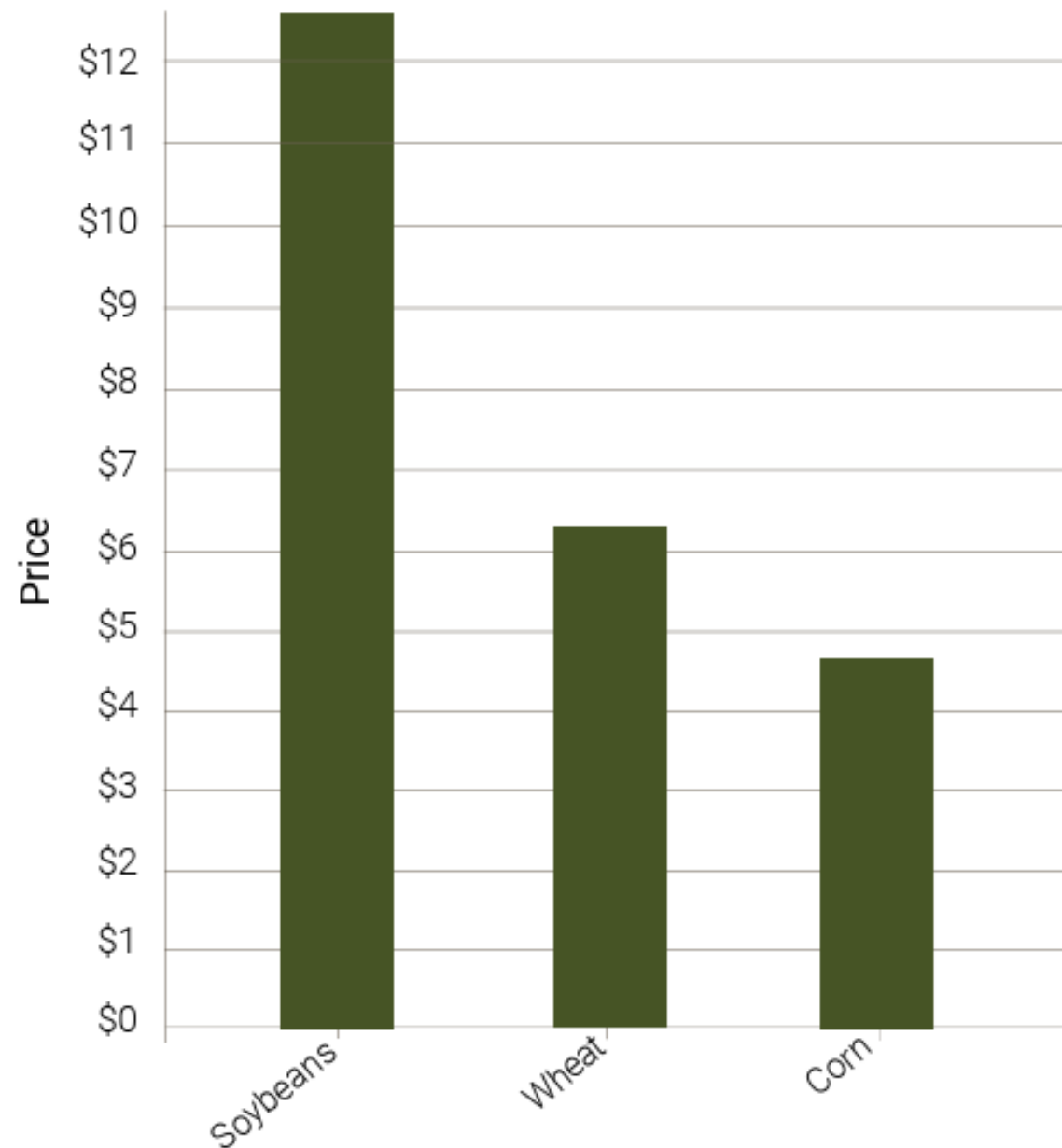
- Crop land prices have over tripled since 1997
- Pasture land prices increased more than 4.5x since 1997



### Top 3 Transactions

- 3,753 acres - \$65,651,500 - Martin County
- 218 acres - \$57,245,000 - Indian River County
- 1,930 acres - \$40,000,000 - Martin County

Commodity Price Averages  
2024



## Farmland Breakdown

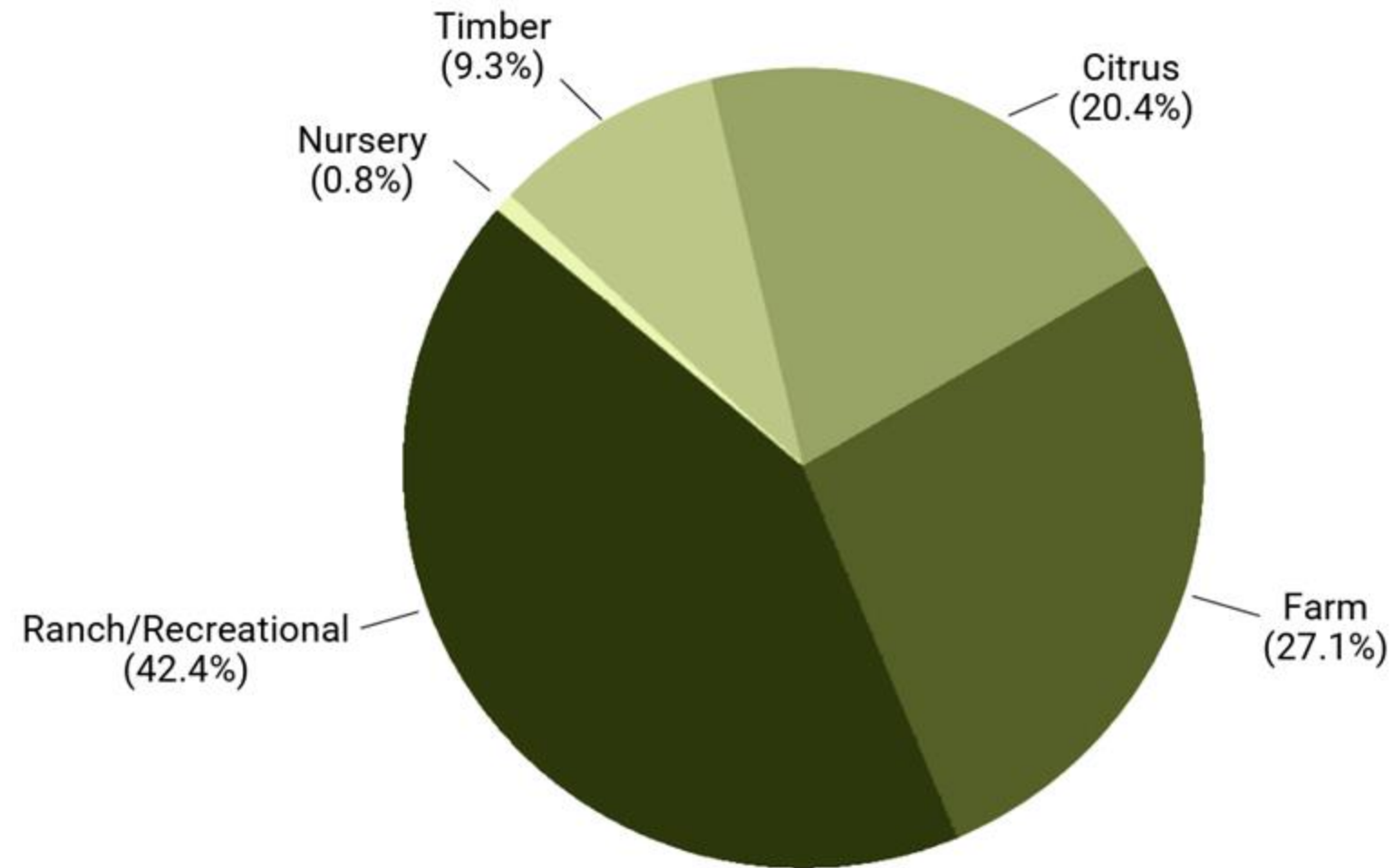
- 145 Transactions
- 26,152± Acres Sold
- Average Price Per Acre: \$10,403

### Market Trends & Takeaways

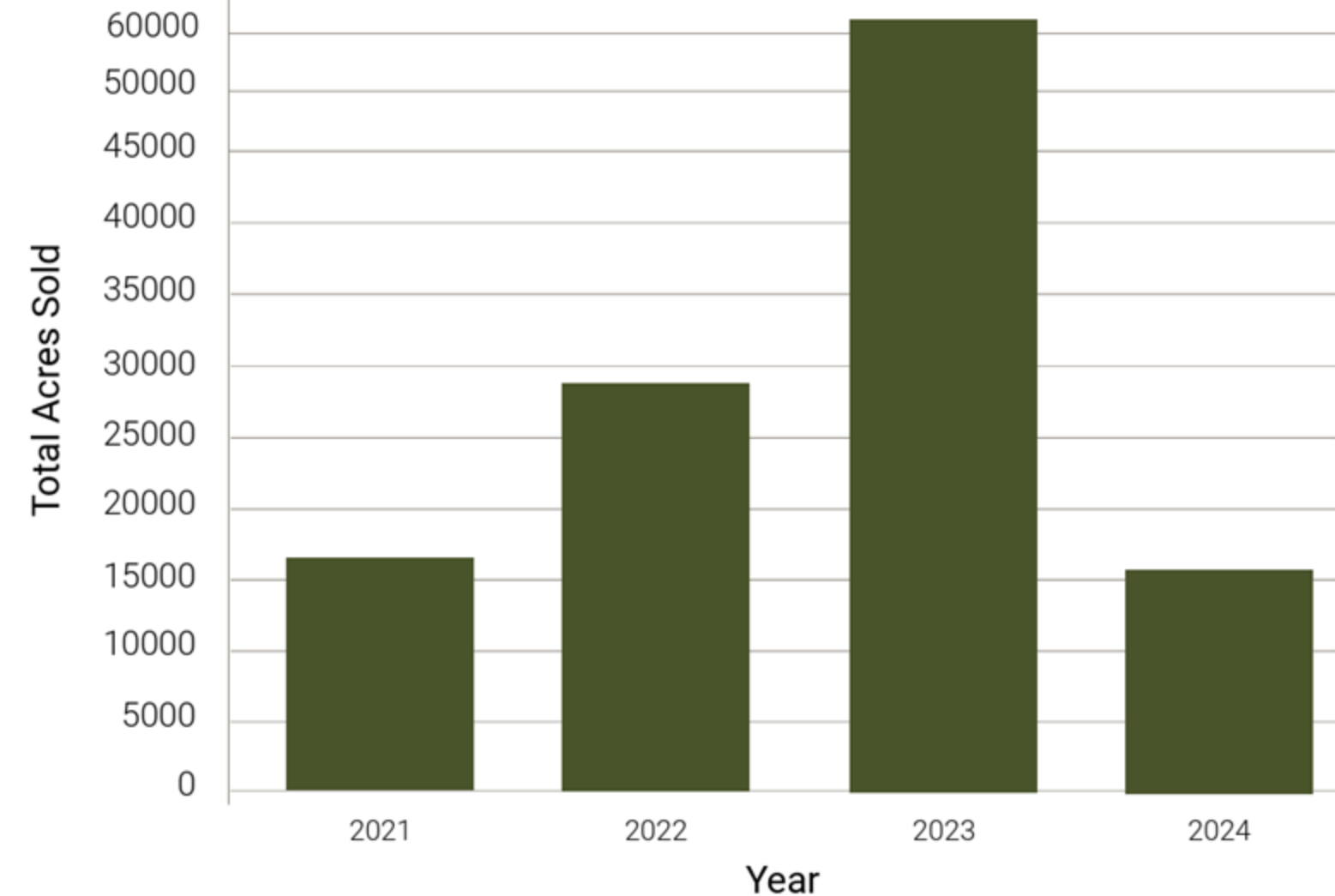
- Farmland values remain strong despite pressure from lower commodity prices and rent adjustments.
- Market stability will depend on future commodity price trends and economic conditions.
- Major buyers include REITs, banks, and investors who are looking for stable, long-term investments
- Price per acre increased 13% from 2023
- Institutional land consolidation trends continue

# Solar Power

Florida Land Use Transitions to Solar  
Since 2021



Solar Land Sales Trend  
2021-2024



- Since 2021, 250,000 acres of groves have been converted, with 125,000 acres going to solar development.
- Solar land sales have surged, with rapid growth in acreage transacted over the past few years.
- 2024 has seen a shift towards higher-values in areas typically sought after for solar development (Citrus)
- More conversions are expected, driven by increased citrus land sales.



### Top 3 Transactions

- 14,299 - \$44,325,241 - Gilchrist
- 5,871 acres - \$18,256,700 - Flagler County
- 10,111 acres - \$15,167,274 - Gulf County

# Timberland Breakdown

- 278 Transactions
- 76,167± Acres Sold
- Average Price Per Acre: \$2,658

### Market Trends & Takeaways

- After post-COVID price surges, timberland prices have flattened.
- Six large-scale (1,000+ acre) deals, with prices ranging from \$1,500 to \$3,110 per acre.
- High interest rates had minimal impact due to cash-driven transactions.
- Mill closures in the Big Bend region have lowered timber prices, impacting land values.
- Institutional investors remain active, focusing on land appreciation and forestry production.





## North Florida Stumpage Trends 2020-2024

Source: Timber Mart South



- Timber prices peaked in 2021-2022 but declined sharply in 2023 and continued dropping in 2024.
- Sawtimber and chip-n-saw fell below long-term averages, while pulpwood stabilized near historical levels.
- 2025 Outlook: Sawtimber and chip-n-saw may recover slightly, while pulpwood prices are expected to remain flat.



