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Matre Forestry Consulting, Inc.

10/8/2020

Dear Matre Forestry Newsletter Subscribers,

New Matre Forestry Office

No more stairs! We are pleased to announce we have relocated the Matre Forestry office to a one story office at 123 Hugh Rd Leesburg GA 31763, just off Fussell Rd, or Ledo Rd. Please update your records if you mail to us, and drop by and see us.

The new sign:



The parking lot and entrance:



The awesome American flag we see out of our front window, thanks to PetroSouth Inc. right down the road! Who could ask for a better view. God bless America:



In Memoriam

In sadder news, the Georgia forestry community recently lost one of its best, Chuck Seaton, owner of Specialty Outdoor Services. Chuck built his company into one of the best tree planting and herbicide application companies there is, despite becoming a paraplegic years ago after an accident. His smile, pleasant personality, warm heart, motivation, knowledge, expertise, and dedication truly made him an inspiration to all who new him. He is missed. Please pray for his wife, family, friends, and his crew. [Click here for his obituary.](#) Those desiring may make contributions in memory of Chuck to the Shepherd Center. <https://www.shepherd.org/giving/charitable-giving> (reference Chuck Seaton in notes).

Land & Timber Update

Land

Timberland: Despite covid and rioting, the year has been up for land and timber. Matre Forestry gross sales volume is up 45% from 2019, and 2020 has become more of a sellers market than it is a buyers market. Based on Matre Forestry sales mostly in central and south Georgia, we are seeing timberland dirt prices (sale price minus timber value minus improvement value (if any improvements, such as cabin or lake for example)) up +9.2% from last year (2019). I am sure you are asking "what is you average timberland dirt price?". That precise information is for Matre Forestry clients only, but I will say the range is +-\$732 to +-\$1931 per acre year to date 2020. The range in 2019 was +-\$500 to +-\$1488 per acre. These timberland dirt prices do not include our sales we classified as Higher & better Use (HBU). Timberland dirt sales

price varies greatly, depending on location, access, site index, water (creeks, lakes), habitat, property conditions and management intensity, aesthetics, etc.

Disclaimer: Our timberland dirt value estimates are either base on an actual cruise, or a "windshield" cruise (a timber value estimate are based on a close inspection, but not an actual timber cruise). The estimates are not guaranteed.

The sales referenced above are individual timberland tract sales generally at the retail fair market value level (not wholesale investment grade level). Individual sale size ranged from 98 acres to 1127 acres so far in 2020; and 94 to 759 acres in 2019.

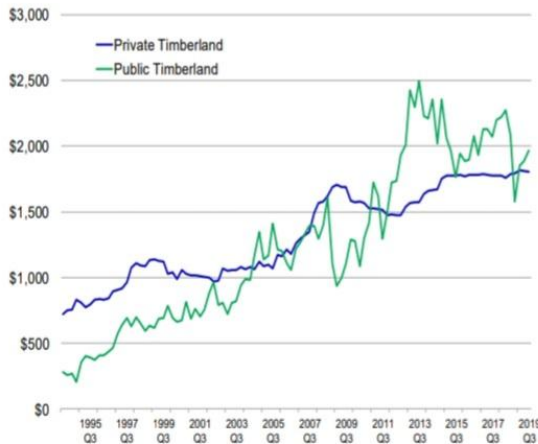
What do we attribute the 2020 improvement in the land market to? A contributor is rioting. Typically, we sell land to investment minded hunters. In 2020, we have seen an increase in "preppers". Preppers typically are buyers that live in or near large cities that want a piece of land, to "escape" to, not just for hunting/investment/recreation/family time, but also an escape from chaos (both actual chaos we have seen and are seeing, and potential future chaos).

One great thing we see about the timberland asset class is when the economy is down and/or political/social conditions are concerning, buyers look to timberland as a safe place to invest. Another great thing about the timberland asset is when the economy is good and/or political/social conditions are stable, buyers look to timberland as a safe place to invest. In down times we see more investors looking hard at timberland, and in good times we see more recreational minded buyers in the timberland market. So, in good times and bad times, there is a market for timberland.

Below is a graph of approximate timberland values over time. *Source: Hancock Natural Resource Group "Timberland Investor Report" (NCREIF January 2020, HNRRG January 2020)*

Private Timberland Values Remain Near Last Quarter Levels, Public Timberland Values Up on Stock Gains

Figure 8: Quarterly U.S. South Timberland Values (USD per acre)

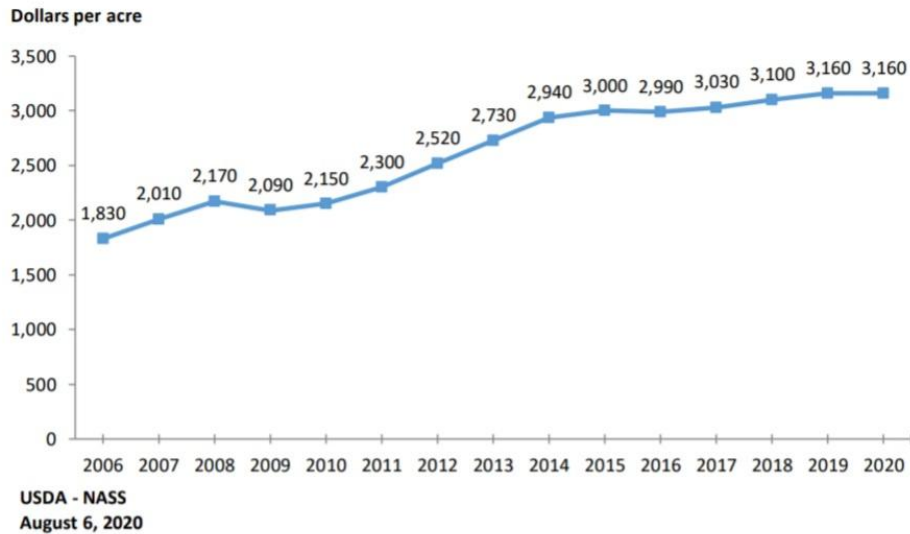


In the fourth quarter of 2019, the value of privately held timberland in the U.S. South increased slightly from last quarter, averaging \$1,810 per acre, 0.25 percent above southern private timberland values a year ago. Public timberland values, measured by the Timberland Enterprise Value per Southern Equivalent Acre (TEV/SEA), increased by 2.5 percent from the third quarter. Despite a major sale of Michigan timberland by Weyerhaeuser, their western and southern timberland acreage increased which kept their total timberland acreage changes to a minimal. The primary driver increasing the TEV/SEA came from the continued recovery throughout 2019 of stock prices among the companies tracked, which are now back to levels of mid-October of last year.

Farmland: South and middle Georgia farmland prices have increased some as well, but not nation wide according to the USDA. Irrigated cropland and irrigated pecans continues to be in high demand and short supply in our market, and often sell privately (not on the open market).

Below is a graph showing US Farmland Values (the value of all land and buildings on farms). *Source: USDA Land Values 2020 Summary, August 2020*

Average Farm Real Estate Value – United States: 2006-2020



Now, for a shameless plug: With the increase in sales, we are actually selling out of listings, so we would love to talk to you if you are considering selling land in Georgia or Alabama or elsewhere. Or, if you are in the market for buying land, we would also like to talk with you. If we can not help you with your land sale or acquisition project, we may be able to refer you to someone good who can.

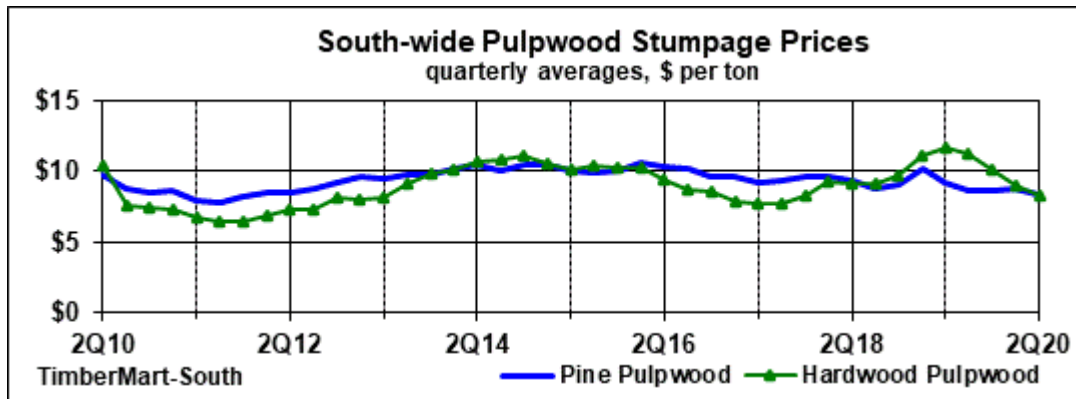
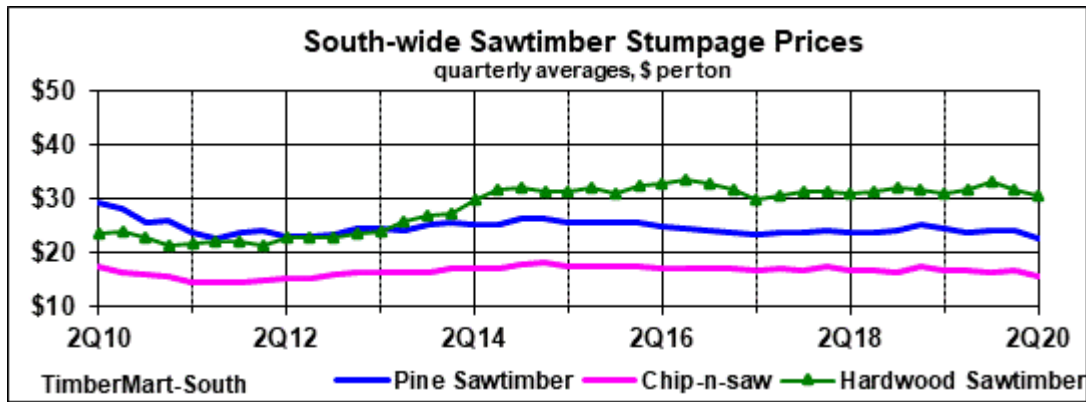
Property Spotlight: <https://www.matreforestry.com/stewart-ga-1408-543-442-423.html> +-1408 acres Stewart County GA, can divide. One of the most intriguing hunting and timber properties we have been on in a long time. It has everything the serious outdoorsman and land investor requires: timber, fields, food plots, creeks (Hodchodkee Creek and tributaries), ponds, power, paved and dirt road frontage, dividable, cash flow (CRP longleaf, timber, fields), power, prime farmland soils present, large steel storage shelter (50x100'), stables, fencing, gas line for long range shooting, enough acres to actually manage the deer herd, homesites, lake sites, excellent opportunity for deer, turkey, ducks, fishing, hogs, and maybe even some wild quail.

Timber

Everyone is talking about the crazy high lumber prices, and many assume sawtimber prices are rising with lumber. I wish that was the case. Across the SE US, pine and hardwood sawtimber have not followed the increase in lumber prices. In our primary market of central and south GA, we have seen better sawtimber price improvement than the SE US as a whole. For more on lumber and stumpage prices, see our 8/2/2020 newsletter titled "2020 08 21 Lumber Prices Skyrocket! Why not Stumpage Prices" at <https://www.matreforestry.com/newsletter.html>.

We do not announce specific timber pricing data in our newsletter, but we do provide a thorough timber market analysis to our active clients when conducting timber sales and/or appraisals on their behalf.

The below south wide graphs are compliments of <http://www.timbermart-south.com/prices.html>, a timber market resource we subscribe to and recommend.



While each micro-market throughout the SE US has unique pricing, the above graphs are useful in showing general trends in the macro timber market. Prices even vary greatly within small micro markets, depending on timber sale characteristics such as wet weather loggability; access; proximity to mills; contract length; how well the sale was marketed and/or negotiated; wood quality; wood volume; sale type (thinning or clearcut), sale method (per ton or lump sum); and any special considerations.

Contact Matre Forestry Consulting, Inc. today to see how we can assist you with land sales, land acquisitions, timber sales, timber inventory & appraisal, land or timber market and investment analysis, or any aspect of land and timber management.

We strive to provide an informative newsletter for those interested in timberland and hunting land and farmland investments, land and timber and agriculture market news and data, land management, and wildlife and habitat management, and related current events. If you were forwarded this email, we hope you will subscribe. We keep our subscriber list confidential and will not share or sell our list, and we will not bombard your inbox with frequent emails. We send our larger newsletter out occasionally throughout the year, and occasionally we send out short email blasts to inform our subscribers of available properties, available hunting leases, and share important current event news that affects the land and timber markets. You can unsubscribe at anytime. Please forward to a friend. We welcome your feedback, and guest writers. God bless.

Sincerely,

Mike Matre, ACF, ALC
 Georgia & Alabama Registered Forester & Land Broker
 Accredited Land Consultant
 Association of Consulting Foresters
 Matre Forestry Consulting, Inc.
 123 Hugh Rd
 Leesburg GA 31763

Office 229-639-4973
Fax 229-255-2910
Mobile 229-869-1111
mike@matreforestry.com
www.matreforestry.com



Matre Forestry Consulting, Inc., 2549 Lafayette Plaza, Suite 204, Albany, GA 31707

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