



— 2025 —  
**LAND REPORT**

THE LAND GROUP

# A MESSAGE FROM THE FOUNDER



Happy New Year!

The Land Group is pleased to share that we have completed our 6th annual Chesapeake Land Report. The land evaluation data is provided to you here, as well as online at: [www.thelandgroup.com/publications](http://www.thelandgroup.com/publications).

As an additional value, on our website, we have organized all the previous Land Reports for your review and comparative analysis. It is interesting to study this data. This is the only report completed in the Chesapeake Region of its kind, as it is prepared with you first in mind. It is our goal to “answer the question”, “What is land trading for in my county?” Remember, our analysis is not done from an academic perspective or even as a financial tool, such as an appraisal. We study land values and land use for the purpose of knowing what timberland, agricultural and recreational land is worth to you as a landowner or a land buyer. A financial institution like a bank or investment group often takes a broader perspective with all land uses considered to see the broader average of land value across all land uses. We simply want you to know what tillable ground for agricultural land use is trading for. Period.

In terms of takeaways from the data set this year, I will broadly state that the land market remains strong on the demand side while value is shaped by supply constraints and variations in land use. Simply put, farmers tend to pay more for high-quality agricultural soils and recreational buyers remain extremely bullish for high quality hunting farms and timberland. Other influences, especially in the agribusiness space such as poultry farms, include the cost of capital (interest rates), as well as land use policy shaping zoning for transitional land uses such as solar, commercial and residential development. **Please feel free to reach out to me or anyone on our team to learn more about land value and our free land evaluation services throughout the Chesapeake region.**

In 2024, TLG celebrated new high-water marks in our number of transactions, gross sales volume and total income.

*Organizationally, TLG completed 140 transactions through over \$164M in gross sales volume resulting in more than 10% growth in total income to the company. These data points mirror the highest level of public market inventory TLG currently maintains at more than \$110M in public land listings. As equally if not more important, TLG’s private land inventory or confidential inventory exceeds \$200M. After years of land data analysis, we have clearly documented that land market transacts more in off- public market systems such as MLS or publicly listed websites.*

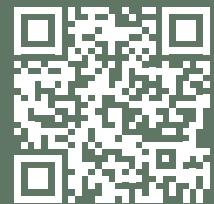
While we are extremely proud of our success, none of it matters without our network of clients and partners locally, regionally and nationally. We are clearly the Chesapeake Bay’s largest singularly focused land company, but we also have a national network of land industry contacts developed over our 4 decades in the land industry.

*While we are a local company rooted in the Chesapeake Bay, our national network and professional experience expands far beyond the shores of the Bay. In 2024, we worked with clients and partners in Iowa, Oregon, California, Alabama and South Carolina.*

Perhaps one of our greatest accomplishments in 2024 was the growth of our Conservation Services for landowners in the Chesapeake. Currently, we have 15 projects underway working to conserve land and natural resources on over 4300 acres through easements in Maryland and Virginia.

I strongly believe conservation underwrites land value in the Chesapeake, and through our work with our conservation partners, we are garnering funding to conserve land in the Bay. We are extremely proud of this work and there remains much to do in 2025.

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## THERE IS MUCH WE CAN DO TOGETHER IN 2025

Land & Farm Brokerage (Buying and Selling)

Conservation Easement Consulting/USDA Programs

Land and Habitat Management Planning and Implementation Partners

Agricultural and Recreational Land Leasing

GIS Targeted Land Search and Analysis

Land Attribute Mapping for Soils, Land Cover and Land Use

Financial Services Partners for Tax Planning (1031 Tax Exchange & Delaware Statutory Trust)

The phrase, "It All Begins With The Land..." shapes our commitment to you and the resource. We have 16 advisors located throughout the Chesapeake region. Please consider us as your top resource for advisory services when it comes to land. I look forward to hearing from you to see how we can work together this year.

Be Well,

Ben



Scan the QR Code to listen to our new podcast about all things land!





# CONSERVATION UPDATE

## OUR STRATEGIC PARTNERS

### **BLUACRES: [bluacres.com](http://bluacres.com)**

BluAcres specializes in the restoration of wetlands, streams and wildlife habitat. They provide clients with technical assistance to develop high-quality wildlife habitat for mitigation, conservation and improved hunting and fishing opportunities.



### **ORION WILDLIFE: [orionwildlife.com](http://orionwildlife.com)**

Orion works with landowners throughout the Mid-Atlantic region to improve wildlife habitat on their farms. They design and install shallow-water field impoundments, plant high-quality food plots and design and restore warm season grass cover.



There are so many options when it comes to conservation programs and opportunities for landowners. Our expertise in conservation can help guide you and provide important representation of your interests during the complicated process of evaluating the farm for programs, applying for conservation programs, engineering and design, permitting, enrollment and more! Our knowledge of conservation programs and connections to the local offices of State, Federal, County, and non-profit organizations expedites the process more than the average citizen working on their own.

## NEW NATIONAL WILDLIFE REFUGE COMING TO SOUTHERN MARYLAND

If approved, this refuge will be the first established in the Chesapeake Bay watershed in 26 years. Chesapeake Conservancy is proud to be a member of the coalition of partners known as the Southern Maryland Conservation Alliance, which is calling for the establishment of an expanded National Wildlife Refuge System presence in southern Maryland.

The refuge would consist of four watershed-based units in Anne Arundel, Calvert, Charles, Prince George's and St. Mary's counties. The total area encompassed by the proposed refuge acquisition boundary is approximately 577,420 acres, of which a maximum of 40,000 acres could be acquired in fee-title acquisitions or conservation easements from willing sellers.

### What are National Wildlife Refuges?

The National Wildlife Refuge System (Refuge System) is managed by the U.S. Fish and Wildlife Service on behalf of the American people and is the largest assemblage of lands and waters devoted to fish and wildlife conservation in the world.

The Chesapeake Bay and the forests, rivers and wetlands of Southern Maryland provides important habitat for birds that migrate and overwinter along the Atlantic Flyway, as well as important nursery habitat for nearly 350 species of finfish. Extensive research, data collection and analysis has shown that currently, unprotected habitats in these counties support significant populations of fish, wildlife, and migratory birds of conservation concern including shorebirds, forest-interior birds and grassland-dependent birds. These species face the threat of habitat loss from land use changes, climate change, competition from invasive species and other external population stressors. Southern Maryland contains tens of thousands of acres of unprotected habitats that support these species, and the loss of these habitats would have severe consequences for those species that depend on them.

### What Types of Activities will be Allowed on the Refuge?

Wildlife-dependent recreation, including hunting, fishing, wildlife observation, wildlife photography, and environmental education and interpretation.

## EASEMENT OPPORTUNITIES:

Easements continue to be a viable financial opportunity for large tract private landowners. If your land is not already enrolled in a conservation easement, you may want to consider the benefits and contact us to help you make that decision. There are a plethora of options out there and two of the most common and financially rewarding options include preserving agricultural lands and wetland restoration. Below are tables that display data from Delaware for each program and by county.

## DELAWARE AGLANDS PRESERVATION TOTAL EASEMENTS SINCE INCEPTION:

	PENDING	SETTLED	ACRES	COST
New Castle	4	110	14,998	\$39,813,286
Kent	23	554	73,966	\$114,080,225
Sussex	54	503	56,830	\$223,566,299
<b>State</b>	<b>81</b>	<b>1167</b>	<b>145,795</b>	<b>\$267,459,811</b>

## DELAWARE WETLAND RESERVE EASEMENT GARC RATES FOR FY 2025:

	MARKET VALUE PER ACRE**	95% GARC - ADJUSTED VALUE
<b>NEW CASTLE COUNTY</b>		
Typical cropland w/ hydric soils	\$14,000.00	\$13,300.00
Typical woodland w/ hydric soils	\$10,900.00	\$10,355.00
<b>KENT COUNTY</b>		
Typical cropland w/ hydric soils	\$13,300.00	\$12,635.00
Typical woodland w/ hydric soils	\$5,650.00	\$5,367.50
<b>SUSSEX COUNTY</b>		
Typical cropland w/ hydric soils	\$14,900.00	\$14,155.00
Typical woodland w/ hydric soils	\$9,550.00	\$9,072.50

\*\*as determined by average values in AWMA

# POULTRY MARKET UPDATE

BY NICK CAMPANARO



# LAND SALES DATA

BY WILL FEHRENBACHER & PETER OSKAM

# POULTRY MARKET UPDATE

By Nick Campanaro

For over a decade, The Land Group has been involved in both the sale of land for new construction poultry farms, as well as the sale of existing poultry farms. Despite some tough market conditions in 2024, we had a record year in the poultry farm market. Our firm closed 25 poultry farm transactions totaling 133 individual chicken houses and 3.775 million square feet.

As we have moved into 2025, we have several market developments to report:

- Interest rates are slowly creeping down. We expect this to be a long drawn-out process of falling rates over the next few years. As rates fall, cash flows improve, and farm pricing tends to increase.
- Most integrators have raised grower pay over the last year. This directly improves cash flows which should translate to rising farm values.
- Several integrators are offering \$5+ per square foot in new house bonus money. If we see a development boom over the next couple years, it could translate into lower farm values for already existing farms.
- Overall, we are experiencing the lowest level of inventory (number of farms available for sale) that I have seen since I started selling chicken farms over 10 years ago. Combine that with a strong influx of poultry farm buyers in the last 6 months, it feels like we have returned to a Seller's market.

In order to provide a comprehensive picture of today's poultry real estate market, we analyzed 34 sales in which we participated or had firsthand knowledge of the transaction. We believe this analysis paints a realistic picture of the current poultry real estate market.

The goal of our analysis was to use comparable sales data to calculate price per square foot values for chicken farms in Maryland, Delaware and the Eastern Shore of Virginia. We broke each sale down into three poultry house age classes: Newer Farms: Built between 2014 – Present, Middle Age Farms: Built between 2000 – 2014, and Older Farms: Built in 1990s or before. We then calculated per square foot values for each chicken house on each farm while also accounting for excess improvement values (for example, residential homes worth over

\$200,000) and excess land values. It is important to note that poultry farm transactions are complicated and often involve seller credits for farm updates and various personal property items. This analysis is meant to be a rough snapshot of the market and does not account for update costs, seller credits, or personal property conveyed.

Here is a summary from the analysis:

## 34 FARMS - 180 POULTRY HOUSES 5.6 MILLION SQUARE FEET (SOLD IN 2023 AND 2024)

	YEAR BUILT	PRICE PSF RANGE
Newer Farms	2014 to Present	\$13/sf to \$15/sf
Middle Age Farms	2000 to 2014	\$10/sf to \$12/sf
Older Farms	1990s or Older	\$6/sf to \$10/sf

For more specific information regarding this analysis or a detailed evaluation of your poultry farm, please call Nick Campanaro at The Land Group: 443-465-3520.

The market for existing poultry farms has been strong over the last two years. While higher interest rates have certainly put stress on cash flows, pricing remains high. Several contributing factors include large amounts of liquidity in the market, an increased demand from buyers looking to escape city life, and strong protein markets prompting our integrators to seek additional capacity and increase grower pay. That said, as interest rates have remained relatively high over the last 24 months, deals have been tougher to close. Cash flows are tight, and some buyers are struggling to obtain financing. We are hopeful 2025 will bring falling rates and an even healthier poultry real estate market. **If you own a farm and are considering selling, this could be a great time to maximize the value of your asset.**

Data used in this analysis is based on firsthand market knowledge of individual transactions as well as information provided by MLS data and appraisers. For more information about the analysis please contact Nick Campanaro of The Land Group at 443-465-3520 or [nick@thelandgroup.us](mailto:nick@thelandgroup.us).

Whether you are looking to buy or sell, our connections to the poultry market can help achieve your goals. Call, text or email me today to schedule a time to meet.

**Nick Campanaro**  
**[nick@thelandgroup.us](mailto:nick@thelandgroup.us)**  
**443-465-3520**



# LAND SALES DATA

By Will Fehrenbacher & Peter Oskam



This analysis summarizes and organizes the average per acre value for farmland and timberland by county in Maryland, Delaware and the Eastern Shore of Virginia from 2023 to 2024. Our focus is on counties where The Land Group actively participates in raw land transactions 50 acres and greater. To provide an accurate analysis, sales studied did not indicate any change in land use with the purchaser. Solar projects, residential/commercial development and sales involving large improvement values that would skew averages were left out of the data set.

2023 & 2024 FARMLAND/PASTURE			
County, State	# of Sales	Acres Sold	Avg. Price/Acre
Baltimore, MD	14	841	\$14,025
Caroline, MD	28	3,356	\$9,652
Carroll, MD	30	1,956	\$13,023
Cecil, MD	9	523	\$11,993
Charles, MD	8	234	\$10,876
Dorchester, MD	23	2,062	\$8,835
Frederick, MD	23	1,562	\$13,235
Harford, MD	12	776	\$11,635
Kent, MD	18	2,675	\$13,699
Queen Anne's, MD	15	1,470	\$11,593
Somerset, MD	7	657	\$8,350
Talbot, MD	11	1,206	\$16,393
Washington, MD	16	1,542	\$8,594
Wicomico, MD	18	1,027	\$8,720
Worcester, MD	10	556	\$7,580
Kent, DE	10	785	\$12,218
Sussex, DE	11	975	\$11,491
Accomack, VA	13	685	\$5,424

2023 & 2024 TIMBERLAND (WOODED LAND)			
County, State	# of Sales	Acres Sold	Avg. Price/Acre
Baltimore, MD	16	865	\$5,609
Caroline, MD	20	821	\$3,149
Carroll, MD	28	867	\$4,559
Cecil, MD	13	718	\$4,018
Charles, MD	21	2,407	\$3,107
Dorchester, MD	25	3,303	\$3,067
Frederick, MD	19	653	\$4,702
Harford, MD	14	869	\$4,532
Kent, MD	14	1,011	\$3,763
Queen Anne's, MD	17	1,113	\$4,169
Somerset, MD	10	633	\$2,833
Talbot, MD	12	839	\$5,643
Washington, MD	13	955	\$3,165
Wicomico, MD	26	1,655	\$2,829
Worcester, MD	14	1,552	\$2,370
Kent, DE	14	894	\$4,400
Sussex, DE	22	2,623	\$3,372
Accomack, VA	17	1,011	\$1,955

- **Maryland:** Average tillable values for the lower shore have remained around \$8,000 per acre. Middle to upper Eastern Shore (Talbot/Caroline north to Cecil) land values increased, along with demand for production scale agriculture ground. Western Shore counties have a wide range of values depending on geography and land use trends.
- **Delaware:** Kent County tillable land witnessed an increase in average to +/- \$12,200 per acre. Sussex County tillable per acre value decreased to +/- \$11,491.
- **Virginia:** Accomack County per acre value saw a \$600+ increase in average value per tillable acre.

- **Maryland:** Lower shore counties value per wooded acre ranged between +/- \$2,300 to +/- \$3,000. Upper Shore timber values ranged between +/- \$2,800 to +/- \$5,000 per acre. Western Shore counties vary highly, based on geography with a per acre range between +/- \$3,000 to +/- \$5,600 per wooded acre.
- **Delaware:** Sussex County's average value per wooded acre remained almost the same at \$3,372 per acre (\$3,386 in 2024 Land Report).
- **Virginia:** Through 690+/- acres sold in Accomack County, the average value per wooded acre increased slightly to \$1,955 per acre.

The 2024 market for farmland and timber land in 2024 was strong once again. High demand and low inventory for recreational tracts of land continues to drive value. Scarcity of production scale agricultural ground with high quality soils drives land values higher throughout the Chesapeake Bay region. Continuing trends and pressures through land use change in suburban counties continues to be a contributing factor to increased land values.

Data used in this analysis is based on information provided by licensed appraisers, county tax records, MLS data, and market knowledge provided by The Land Group. For more information about the analysis please contact Will Fehrenbacher of The Land Group.