

The LandReport Newsletter

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A Monthly Report for the American Landowner

December 2019



Obamas Close on 29-Acre Vineyard Estate Strong activity buoys Massachusetts coastal market.

According to the *Vineyard Gazette*, the former First Family rented the 6,892-square-foot waterfront home during the summer of 2019. With views of a barrier beach and the Atlantic, the residence has seven bedrooms, eight-and-a-half baths, a screened-in porch with a fireplace, a detached barn, and a swimming pool. Originally listed for \$22.5 million, the property came to market in August 2015. The former President and First Lady – whose memoir was the best-selling book of 2018 – reportedly paid \$11.75 million for the property, which fronts Edgartown Great Pond.

The sellers were Boston Celtics owner and private investor Wyc Grousbeck and his former wife, Corinne, chair of the Perkins School for The Blind. Gerret Conover and Tom LeClair of LandVest, the listing and selling brokers, declined to comment. Read more [HERE](#).


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JUDICIARY



NATIONAL

FEDERAL JUDGE BLOCKS BORDER WALL. On Dec. 10, Federal District Court Judge David Briones of El Paso blocked the Trump administration’s plan to spend \$3.6 billion in military funds on border barrier construction, jeopardizing his promise to erect 450 linear miles of steel fencing by the end of 2020. At issue is the source of the money: The judge ruled against the administration’s attempt to invoke the National Emergencies Act as a way to utilize military construction funds. To date, the administration has allocated upwards of \$10 billion for barrier construction along the Mexico border, meaning the setback impacts about one-third of the project’s total budget. The judge, however, also ruled that the Trump administration could use \$2.5 billion earmarked for drug interdiction for the wall. Read more [HERE](#).



NATIONAL

USDA

CONSERVATION

ENROLLMENT FOR CRP OPEN UNTIL

FEBRUARY 28. Farmers and ranchers enrolled in the Conservation Reserve Program receive an annual rental payment upon planting long-term, resource-conserving species like

improved grasses or trees. The goal is to mitigate soil erosion, bolster water quality, and develop wildlife habitats on marginally productive lands. The 2018 Farm Bill lifted the cap on the program’s total acreage from 22 million to 27 million, meaning many farmers and ranchers now have a chance to enroll in CRP for the first time. “The Conservation Reserve Program is one of our nation’s largest conservation endeavors and a critical tool to help producers better manage their operations while conserving natural resources,” said Ag Secretary Sonny Perdue. “The program marks its 35-year anniversary in 2020, and we’re hoping to see one of our largest signups in many years.” Purdue noted that since its establishment in 1985, CRP has prevented more than 9 billion tons of soil erosion. Read more [HERE](#).

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SOUTHWEST



TEXAS TIMBERLAND

IKEA ACQUIRES 42,000 ACRES OF TEXAS TIMBERLAND, UPS US OWNERSHIP

TO 125,000 ACRES. The Swedish furniture behemoth's other recent purchases include 18,000 acres in Oklahoma. The two deals nearly

doubled IKEA's US holdings. No word on how much the company paid for the East Texas Piney Woods or the Southeast Oklahoma acreage, but in July, it spent \$58 million on 17,000 acres for South Carolina timberlands. In February 2018, the company purchased a 25,000-acre Alabama tract. "We are pleased to continue our forestland acquisitions in the US, as we see a good match between what the market has to offer and our high standards related to responsible forest management," said Krister Mattsson, managing director of Ingka Investments, a division of IKEA's parent company. "The proximity to our current ownership also makes this an efficient addition to our current holdings." IKEA currently owns more than 500,000 acres globally and has 374 stores in 30 countries. Read more [HERE](#).

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GREAT PLAINS

VALUES

GREAT PLAINS FARMLAND

TENTH DISTRICT FARMLAND VALUES

WEAKEN. Conditions for farm credit in the Federal Reserve's Tenth District worsened in the third quarter of 2019 in spite of a modest price increase in various commodities. Other support,

including government payments and loan repayment rates, likewise declined, though it did so at a slower rate. The Tenth District includes Colorado, Kansas, Nebraska, Oklahoma, Wyoming, Northern New Mexico, and Western Missouri. While irrigated cropland in the Tenth District showed a slight uptick in 2019, rangeland and non-irrigated cropland saw values dip. Across all of the seven states in the region, farm income decreased, with Missouri the hardest hit. New research also charts how cattle prices plummeted in August as a result of disruptions at a major beef processing facility. The expectation of the bankers in the Kansas City Fed region: "Agricultural credit conditions and farm income [are] to continue to decline in the coming months." Read more [HERE](#).

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