REAL ESTATE CENTER

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Technical Report

Rural Land Values in the Southwest: First Half, 1988

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SOLUTIONS THROUGH RESEARCH

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Real Estate Center

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Contents

This analysis contains estimated values and trends reported by informed observers of the Arizona, New Mexico, Oklahoma and Texas land markets. The summarized statistics indicate general conditions and do not represent values or trends for any particular farm or ranch. A table of averaged responses for each region appears in Appendix B for each region where panelists provided estimates.

The mean or average provides an estimate of the typical land price in a market. The median or the middle price in a ranked list of prices also provides an estimate of the typical situation. High prices per acre in one or two areas can cause high state-wide mean prices. Medians are less sensitive to the presence of extremely large or small prices. Therefore, a median may reflect typical prices more accurately than the mean. Hence, both the mean and median prices appear in the state-wide analyses. However, the land market area analysis relies solely on means.

Land markets reflected diversity in May 1988. Some respondents reported markets poised for price strengthening, while others projected declines. Projected increases occurred in all of Arizona, northern and western New Mexico, most of Oklahoma and in northern and eastern Texas. Panelists forecast falling prices in southern Arizona cropland, southeastern New Mexico cropland, central, south central and northeastern Oklahoma and central to south Texas. These estimated trends emphasize the highly localized nature of current land markets.

Arizona

Statewide, panelists estimated Arizona irrigated cropland averaged $11,556 per acre with a median at $6,000. These high values reflect the strong development potential enjoyed by much Arizona land. However, panelists projected an average 5 percent decline in cropland values by 1989. Estimated native rangeland values averaged $878 per acre with a median of $400 and an average projected increase of 5 percent by May 1989. Orchard or vineyard land averaged an estimated $28,900 per acre. Orchard or vineyard land will likely fall 5 percent in value during the year according to panelists' forecasts. Timber values averaged an estimated $5,000 per acre and probably will increase by 8 percent as high timber prices fuel demand. These high values reflect spirited bidding for control of the small stock of privately owned land in Arizona.

Investment and speculation led buyers to the market, according to 80 percent of the respondents. Financial stress, poor investment performance and retirement prompted sellers to sell, according to 60 percent of responding panelists. Fully 30 percent of respondents named financial stress as the primary seller motive in Arizona land markets. Eighty percent of returned surveys reported investors as predominant buyers in Arizona. The remainder of the market went to consumers with virtually no panelists perceiving farmers or ranchers among buyers. Arizona panelists provided 14 responses.

New Mexico

New Mexico panelists reported an average irrigated cropland value of $1,700 per acre with a median of $1,450 per acre. Respondents expect stability in irrigated cropland, leading to a negligible projection of 1 percent increase by May 1989. Non-irrigated cropland and improved pasture responses averaged $250 and $240 per acre respectively with medians of $250 per acre. However, panelists forecast no change in non-irrigated cropland values while they foresee a 4 percent improvement in improved pasture values. At $65 per acre with a median of $55, native rangeland reflects the lowest estimated land values in New Mexico. Panelists anticipate 3 percent growth in rangeland values during the coming year. Orchard or vineyard land at an estimated average value of $6,725 per acre and a median of $6,350 represents the most highly valued New Mexico acreage. Respondents predict little change in orchard or vineyard values, projecting an average 1 percent increase.

More than 46 percent of the respondents indicated that the belief the market had bottomed led buyers to New Mexico land purchases. An added 8 percent reported reduced land values as the primary stimulus for buyers. Fully 54 percent of the responses indicated that buyers purchased because they considered current land prices to be a bargain. This heavy concentration of buyers that believe in stabilizing prices may presage a market turnaround. Twenty seven percent saw expansion of existing farms and ranches as the most common motive for purchase. An added 8 percent observed purchases for agricultural production. However, more than 73 percent of the New Mexico panelists named financial stress as the primary motive for sellers of land. Not surprisingly, 92 percent reported sales primarily went to farmers and ranchers. The remaining 2 percent reported some investment buyers. New Mexico panelists contributed 27 observations to the April survey.

Oklahoma

Estimated irrigated land values in Oklahoma averaged $825 per acre with a median of $875 per acre. Panelists expect an average increase of 6 percent in irrigated land values by May 1989. Non-irrigated cropland reported values averaged $494 per acre with a median of $450 per acre. Projected change in non-irrigatedcropland values averaged a 3 percent increase. Panelists estimated that improved pasture values averaged $319 per acre with a median at $325 per acre. They forecast growth of 3 percent. Respondents estimated native rangeland values averaging $248 per acre with a $275 median. Panelists foresee an average 4 percent increase in Oklahoma rangeland values during the coming year. Oklahoma timberland averaged a reported $150 per acre with prospects of no change throughout 1988. This overall optimistic assessment contrasts sharply with past surveys which portrayed a gloomy outlook for Oklahoma land markets.

Buyers acquiring properties because of reduced land prices or because they believe that the market has bottomed accounted for more than 72 percent of the reported primary buyer motives. Twenty-four percent of the remaining panelists reported expansion of operations and investment as the rationale for Oklahoma land purchases. Ninety-two percent of responding panelists indicated that financial stress motivated sellers to dispose of Oklahoma rural land. Fully 88 percent of the buyers were thought to be producers.

Oklahoma panelists contributed 27 observations for this survey.

Texas

Texas panelists estimated irrigated land values averaged $696 per acre with a median of $625 per acre. Overall, Texas respondents forecast a 1 percent decline in irrigated land values. However, this projection varied according to location. Most High Plains observers look for higher cropland values for the first time since 1981. Reported non-irrigated cropland values averaged $757 per acre with a median of $600 per acre. Non-irrigated values ranged above irrigated values because of location. Panelists foresee little change in non-irrigated cropland values. Improved pasture estimated values averaged $936 per acre with a median at $700 per acre. Texas respondents project a 1 percent improvement in these values. Texas native rangeland values averaged an estimated $749 per acre with a median of $500 per acre. Panelists projected a 1 percent increase in rangeland values by May 1989. Orchard or vineyard land reported values averaged $1,605 per acre with a median at $1,300 per acre. Respondents forecast a 1 percent increase in these values. Texas timberland estimates averaged $693 with a median of $700 per acre. Panelists foresee a 3 percent growth in these values by 1989.

Nearly 41 percent of Texas responses indicated that reductions in land prices or belief that the market had bottomed led buyers to purchase land. More than 30 percent reported either recreation or rural homesites as primary motives for buying land. Observers reported purchases for agricultural production or expansion of existing operations accounted for an added 14 percent of the market. The remaining motives included 12 percent for investment or speculation. More than 77 percent of the reporting panel listed financial stress as the primary stimulus for sellers of Texas rural land. Poor investment performance, fear of further value erosion and estate settlements prompted sales, according to 14 percent of the panel. Remaining responses were scattered among a number of other motives. Thirty-eight percent of respondents reported farmers and ranchers (producers) as the predominant buyers in their local market. Panelists reported consumers as primary purchasers 31 percent of the time. Thirty-one percent of respondents also saw investors as the predominant buyers. Texas panelists contributed 186 observations on Texas markets for rural land.

Comments

The following comments contributed by respondents impart an added dimension to the portrait of the rural land market. These written observations provide detail and illustrations only hinted at in reported values and trends.

"There is plenty of land for sale in Pinal county. Almost none is selling. The market is very flat." (Arizona appraiser)

"There are fewer parcels on the market than in 1987 and more sales activity. Buyers have focused on positive forces and hopes for the future." (New Mexico appraiser)

"We have seen a strong demand for ranchland develop with increases in livestock prices." (New Mexico appraiser)

"Prices are showing some increases on good cropland and grassland." (Oklahoma Broker)

"Activity in the market for small and medium acreage tracts is picking up. However, large properties are still moving slowly." (Central Texas appraiser)

"There are many properties over 100 acres being offered. Not many are selling." (Northeast Texas appraiser)

"The Hill Country real estate market is dead! The few inquiries that we get are only asking questions or looking for give-away prices. The picture is not at all encouraging." (Texas Hill Country broker)

"Owners have offered more ranches than are being taken off the market. Banks and lending institutions are holding many properties from foreclosures. The decreased level of sales makes it difficult to analyze the market to estimate market value." (Texas Hill Country appraiser)

"Most of the large tracts are being sold by lenders who have big inventories of land. In essence, they have set the market." (Northeast Texas appraiser)

"Interest in buying is picking up. We probably have the fewest offerings on the market since 1981." (Texas Coastal Prairie area appraiser)

"The market is very flat with few sales. Lenders are the most active "buyers" of property. Many good buys are available, but money is scarce and there are no takers." (Dallas area broker)

"Agricultural user purchase activity is still minimal. Consumer and speculative motivations still dominate the market." (Coastal Bend appraiser)

"Area real estate activity and transactions have increased over the past six months. This corresponds with a slight upswing in overall area economy." (Abilene appraiser)

"The land market seems to have stabilized. Some farmers made money from the 1987 crops, and so farm sales are the best they have been in five or six years." (South Plains appraiser)

"Buyers' interest has increased while sellers don't feel the pressure to sell. This increase in demand and decline in supply appears to have caused upward price movement." (High Plains appraiser)

"The CRP program has stabilized markets for non-irrigated land. Good prices and good crops have led to stabilized values on irrigation land. Our last sale was strong with several prospects making offers. The local abstract office reports more movement in our area than in the past few months." (High Plains broker)

"The market in the area is very strong this year for several reasons. Reasons include: a good crop last year, some investors entering the market, larger farmers ex- panding to bring home family members, and farmers can plant more cotton this year than they could last year." (High Plains Plains appraiser)

"We do have some inquiries. However, prospects are looking for give-away prices. The appraisal districts are re-valuing properties 10 to 15 percent higher than the 1987 appraisals. The assessment staff cannot justify these changes that will distress land values further." (Northern Panhandle appraiser)

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Appendix A

Summary by State

Arizona

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	5,122	11,556	18,944	381	-5	1	-7	115
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	598	878	1,630	1,805	5	5	5	1
Orchard or vineyard	21,800	28,900	33,000	173	-5	6	15	
Timberland	2,667	5,000	6,667	180	8	-	-	

Sales with minerals transferred: 65.0%
Percentage of minerals transferred: 68.9%

New Mexico

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	912	1,700	2,748	159	1	10	26	-
Non-irrigated cropland	179	250	342	345	0	8	25	-
Improved pasture	155	240	325	320	4	0	0	-
Native rangeland	40	65	104	9,973	3	5	23	-
Orchard or vineyard	4,050	6,725	9,500	77	1	33	33	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 61.9%
Percentage of minerals transferred: 38.3%

Oklahoma

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	717	825	967	160	6	9	7	-
Non-irrigated cropland	361	494	684	177	3	16	24	27
Improved pasture	247	319	420	208	3	31	25	12
Native rangeland	172	248	342	236	4	27	24	10
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	100	150	200	300	0	-	-	

Sales with minerals transferred: 37.5%
Percentage of minerals transferred: 39.5%

Texas

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	522	696	1,067	260	-1	13	12	48
Non-irrigated cropland	484	757	1,770	288	0	9	6	22
Improved pasture	588	936	2,106	279	1	7	-2	12
Native rangeland	447	749	1,861	1,060	1	9	1	9
Orchard or vineyard	1,175	1,605	3,112	89	1	0	0	
Timberland	442	693	966	121	3	5	9	

Sales with minerals transferred: 64.4%
Percentage of minerals transferred: 41.0%

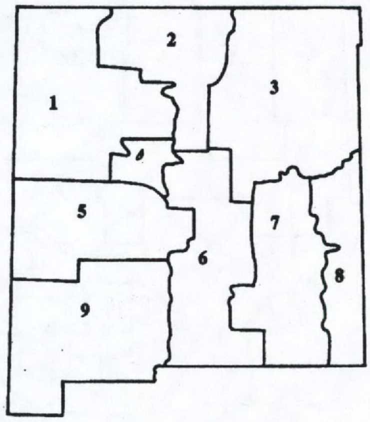
Source: Real Estate Center at Texas A&M University

Appendix B

Summary by Land Market Area

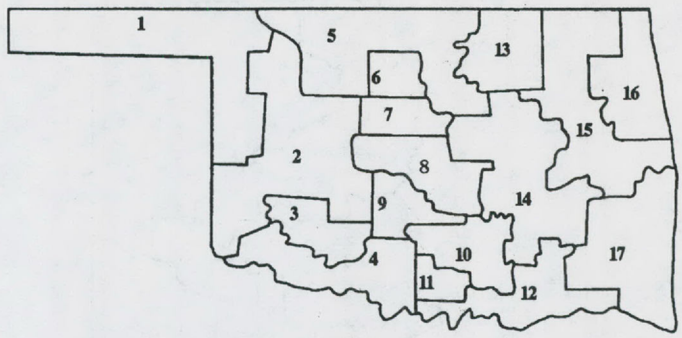
Arizona Land Market Areas

New Mexico Land Market Areas

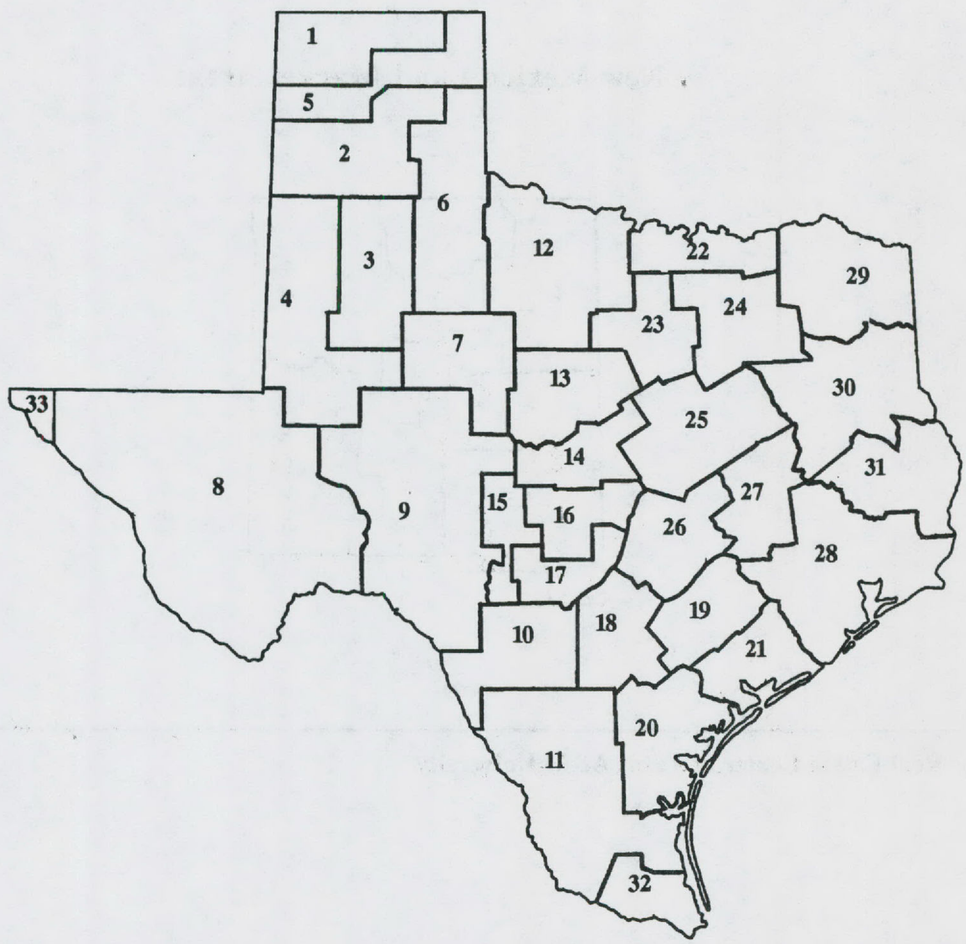


Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Areas



Texas Land Market Areas



Source: Real Estate Center at Texas A&M University

Arizona Counties by Land Market Areas

Land Market Area 1
- Apache
- Coconino
- Navajo

Land Market Area 2
- Gila
- Mohave
- Yavapai

Land Market Area 3
- Maricopa
- Yuma

Land Market Area 4
- Cochise
- Graham
- Greenlee
- Pima
- Pinal
- Santa Cruz

New Mexico Counties by Land Market Areas

Land Market Area 1—Navajo Plateau
- Cibola
- McKinley
- Sandoval
- San Juan

Land Market Area 2—Rocky Mountains
- Rio Arriba
- Sante Fe
- Taos

Land Market Area 3—Raton-Great Plains
- Colfax
- Guadalupe
- Harding
- Mora
- Quay
- San Miguel
- Union

Land Market Area 4—Albuquerque-Belen
- Bernalillo
- Valencia

Land Market Area 5—Datil-Plateau
- Catron
- Socorro

Land Market Area 6—Sacramento Range Plateau
- Lincoln
- Otero
- Torrance

Land Market Area 7—Pecos Valley
- Chaves
- De Baca
- Eddy

Land Market Area 8—High Plains
- Curry
- Lea
- Roosevelt

Land Market Area 9—Mexican Highlands
- Dona Ana
- Grant
- Hidalgo
- Luna
- Sierra

Oklahoma Counties by Land Market Areas

Land Market Area 1
- Beaver
- Cimarron
- Ellis
- Harper
- Roger Mills
- Texas

Land Market Area 2
- Beckham
- Blaine
- Caddo
- Custer
- Dewey
- Greer
- Harmon
- Washita
- Woodward

Land Market Area 3
- Comanche
- Kiowa

Land Market Area 4
- Cotton
- Jackson
- Jefferson
- Stephens
- Tillman

Land Market Area 5
- Alfalfa
- Grant
- Kay
- Major
- Noble
- Payne
- Woods

Land Market Area—6
- Garfield

Land Market Area 7
- Kingfisher
- Logan

Land Market Area 8—Oklahoma City
- Canadian
- Cleveland
- Oklahoma
- Pottawatomie

Land Market Area 9
- Grady
- McClain

Land Market Area 10
- Garvin
- Johnston
- Murray
- Pontotoc

Land Market Area 11
- Carter

Land Market Area 12
- Atoka
- Bryan
- Choctaw
- Love
- Marshall

Land Market Area 13
- Osage
- Pawnee

Land Market Area 14
- Coal
- Creek
- Hughes
- Lincoln
- Okfuskee
- Okmulgee
- Pittsburg
- Seminole

Land Market Area 15
- Craig
- Haskell
- McIntosh
- Muskogee
- Nowata
- Rogers
- Sequoyah
- Wagoner
- Washington

Land Market Area 16

Adair
Cherokee
Delaware
Mayes
Ottawa

Land Market Area 17

Latimer
Le Flore
McCurtain
Pushmataha

Texas Counties by Land Market Areas

Land Market Area 1

Dallam
Hansford
Hartley
Moore
Ochiltree
Sherman

Land Market Area 2

Armstrong
Briscoe
Carson
Castro
Deaf Smith
Gray
Parmer
Randall
Swisher

Land Market Area 3

Borden
Crosby
Dawson
Floyd
Garza
Hale
Lubbock
Lynn

Land Market Area 4

Andrews
Bailey
Cochran
Ector
Gaines
Hockley
Howard
Lamb
Martin
Midland
Terry
Yoakum

Land Market Area 5

Hemphill
Hutchinson
Lipscomb
Oldham
Potter
Roberts

Land Market Area 6

Childress
Collingsworth
Cottle
Dickens
Donley
Hall
Kent
King
Motley
Stonewall
Wheeler

Land Market Area 7

Fisher
Jones
Mitchell
Nolan
Runnels
Scurry
Taylor

Land Market Area 8

Brewster
Crane
Culberson
Hudspeth
Jeff Davis

Loving
Pecos
Presidio
Reeves
Terrell
Ward
Winkler

Land Market Area 9
Coke
Concho
Crockett
Edwards
Glasscock
Irion
Kinney
Reagan
Schleicher
Sterling
Sutton
Tom Green
Upton
Val Verde

Land Market Area 10
Frio
Maverick
Medina
Uvalde
Zavala

Land Market Area 11
Brooks
Dimmit
Duval
Jim Hogg
Kenedy
LaSalle
McMullen
Starr
Webb
Zapata

Land Market Area 12
Archer
Baylor
Clay
Foard
Hardeman
Haskell
Jack
Knox
Shackelford
Stephens
Throckmorton
Wichita
Wilbarger
Young

Land Market Area 13
Brown
Callahan
Coleman
Comanche
Eastland
Erath

Land Market Area 14
Hamilton
McCulloch
Mills
Lampasas
San Saba

Land Market Area 15
Kimble
Menard
Real

Land Market Area 16
Burnet
Gillespie
Llano
Mason

Land Market Area 17
Bandera
Blanco
Kendall
Kerr

Land Market Area 18
Atascosa
Bexar
Comal
Guadelupe
Karnes
Wilson

Land Market Area 19
Colorado

Dewitt
Fayette
Gonzales
Lavaca

Land Market Area 20
Aransas
Bee
Goliad
Jim Wells
Kleberg
Live Oak
Nueces
Refugio
San Patricio

Land Market Area 21
Calhoun
Jackson
Matagorda
Victoria
Wharton

Land Market Area 22
Cooke
Fannin
Grayson
Montague

Land Market Area 23
Hood
Johnson
Palo Pinto
Parker
Somervell
Tarrant
Wise

Land Market Area 24
Collin
Dallas
Denton
Ellis
Hunt
Kaufman
Rains
Rockwall
Van Zandt

Land Market Area 25
Bell
Bosque
Coryell
Falls
Freestone
Hill
Limestone
McLennan
Navarro

Land Market Area 26
Bastrop
Caldwell
Hays
Lee
Milam
Travis
Williamson

Land Market Area 27
Brazos
Burleson
Grimes
Leon
Madison
Robertson
Washington

Land Market Area 28
Austin
Brazoria
Chambers
Fort Bend
Galveston
Hardin
Harris
Jefferson
Liberty
Montgomery
Orange
San Jacinto
Walker
Waller

Land Market Area 29
Bowie
Camp
Cass
Delta
Franklin
Hopkins

Lamar
Marion
Morris
Red River
Titus
Upshur
Wood

Land Market Area 30
Anderson
Cherokee
Gregg
Harrison
Henderson
Houston
Nacogdoches
Panola
Rusk
Shelby
Smith

Land Market Area 31
Angelina
Jasper
Newton
Polk
Sabine
San Augustine
Trinity
Tyler

Land Market Area 32
Cameron
Hidalgo
Willacy

Land Market Area 33
El Paso

Arizona Land Market Area 1

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	1,500	17,000	30,000	-	-	0	10	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	1,350	2,050	3,500	160	8	-	20	-
Orchard or vineyard	-	-	-	-	-	30	20	
Timberland	2,500	5,000	6,500	260	8	-	-	

Sales with minerals transferred: 91.7%
Percentage of minerals transferred: 83.3%

Arizona Land Market Area 2

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	1,013	1,353	2,693	1,707	5	10	13	-
Orchard or vineyard	-	-	-	-	-	-	25	
Timberland	3,000	5,000	7,000	20	8	-	-	

Sales with minerals transferred: 66.7%
Percentage of minerals transferred: 100%

Arizona Land Market Area 3

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	7,700	15,500	23,900	321	-5	-6	-19	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	183	260	430	4,000	3	-3	-9	-
Orchard or vineyard	21,800	28,900	33,000	173	-5	-18	-15	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 53.0%
Percentage of minerals transferred: 60.0%

Source: Real Estate Center at Texas A&M University

Arizona Land Market Area 4

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	2,033	3,167	7,000	460	-5	13	8	115
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	96	241	520	1,000	6	13	8	1
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 56.7%
Percentage of minerals transferred: 25.0%

New Mexico Land Market Area 1

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	350	1,500	4,000	-	5	0	0	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	150	250	350	-	5	0	0	-
Native rangeland	30	50	92	20,000	5	0	0	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 55.0%
Percentage of minerals transferred: 50.0%

New Mexico Land Market Area 2

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	350	1,500	4,000	-	5	0	0	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	150	250	350	-	5	0	0	-
Native rangeland	35	55	75	-	5	-5	-5	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 60.0%
Percentage of minerals transferred: 50.0%

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 3

	Average Price Per Acre ($) Low	Average	High	Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	350	675	950	320	-	5	5	-
Non-irrigated cropland	200	250	300	320	-	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	65	75	10,000	-	15	0	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 90.0%
Percentage of minerals transferred: 50.0%

New Mexico Land Market Area 4

	Average Price Per Acre ($) Low	Average	High	Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	350	1,500	4,000	-	5	0	0	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	150	250	350	-	5	0	0	-
Native rangeland	35	55	75	-	5	-5	-5	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 60.0%
Percentage of minerals transferred: 50.0%

New Mexico Land Market Area 5

	Average Price Per Acre ($) Low	Average	High	Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	1,375	2,350	4,600	40	5	-5	10	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	150	250	350	-	5	0	0	-
Native rangeland	33	55	102	11,500	4	-3	3	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 46.7%
Percentage of minerals transferred: 50.0%

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 6

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	800	2,050	2,750	140	-3	10	10	-
Non-irrigated cropland	175	250	350	370	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	38	65	106	11,250	3	8	16	-
Orchard or vineyard	2,750	6,200	10,000	40	0	0	0	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 71.2%
Percentage of minerals transferred: 31.5%

New Mexico Land Market Area 7

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	725	1,325	1,750	147	-3	15	30	-
Non-irrigated cropland	175	250	350	370	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	30	51	77	9,100	0	20	30	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 41.7%
Percentage of minerals transferred: 8.0%

New Mexico Land Market Area 8

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	550	831	1,087	235	-5	17	30	-
Non-irrigated cropland	175	250	350	337	0	13	38	-
Improved pasture	175	200	225	320	0	0	0	-
Native rangeland	43	65	94	8,750	0	12	10	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 72.5%
Percentage of minerals transferred: 30.3%

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 9

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	1,660	2,850	3,740	104	4	23	73	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	51	85	144	7,832	4	4	86	-
Orchard or vineyard	4,483	6,900	9,333	90	2	50	50	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 65.0%
Percentage of minerals transferred: 42.0%

Oklahoma Land Market Area 1

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	900	950	1,000	160	4	10	10	-
Non-irrigated cropland	350	450	550	160	4	-25	-25	25
Improved pasture	200	250	350	40	3	-25	-25	15
Native rangeland	150	200	250	160	2	-25	-25	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 25.0%
Percentage of minerals transferred: 25.0%

Oklahoma Land Market Area 2

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	650	875	1,100	160	5	0	5	-
Non-irrigated cropland	225	350	600	160	5	0	10	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	80	150	250	160	5	0	5	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 80.0%
Percentage of minerals transferred: 75.0%

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 4

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	650	875	1,100	160	5	0	5	-
Non-irrigated cropland	225	350	600	160	5	0	10	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	140	225	300	155	5	0	5	6
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 45.0%
Percentage of minerals transferred: 75.0%

Oklahoma Land Market Area 5

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	900	950	1,000	160	4	10	10	-
Non-irrigated cropland	400	575	808	160	5	14	32	25
Improved pasture	225	287	362	100	2	38	38	15
Native rangeland	175	267	358	187	4	36	33	17
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 55.0%
Percentage of minerals transferred: 41.7%

Oklahoma Land Market Area 6

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	425	637	938	160	5	33	60	-
Improved pasture	250	325	375	160	1	100	100	-
Native rangeland	188	300	412	200	5	66	63	17
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 70.0%
Percentage of minerals transferred: 50.0%

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 7

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	450	700	1,050	160	10	-33	25	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	200	300	450	240	10	33	25	17
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 50.0%
Percentage of minerals transferred: 50.0%

Oklahoma Land Market Area 8

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	400	575	825	160	0	100	95	-
Improved pasture	250	325	375	160	1	100	100	-
Native rangeland	175	300	375	160	1	100	100	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 90.0%
Percentage of minerals transferred: 50.0%

Oklahoma Land Market Area 9

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	500	600	700	160	2	-2	-5	-
Improved pasture	300	350	400	-	5	-5	2	-
Native rangeland	200	275	313	150	5	-5	2	6
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 10.0%
Percentage of minerals transferred: . %

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 10

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	250	400	600	200	0	10	5	-
Native rangeland	175	262	412	200	0	20	-10	6
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 5.0%
Percentage of minerals transferred: 0.0%

Oklahoma Land Market Area 11

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	250	400	600	200	0	10	5	-
Native rangeland	175	262	412	200	0	20	-10	6
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 5.0%
Percentage of minerals transferred: 0.0%

Oklahoma Land Market Area 12

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	250	400	600	200	0	10	5	-
Native rangeland	175	262	412	200	0	20	-10	6
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 5.0%
Percentage of minerals transferred: 0.0%

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 13

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	220	275	400	160	-	-	-	25
Improved pasture	200	250	375	280	10	10	10	-
Native rangeland	162	200	275	380	10	10	10	9
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 50.0%
Percentage of minerals transferred: 50.0%

Oklahoma Land Market Area 14

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	600	650	800	160	10	10	5	-
Non-irrigated cropland	350	400	500	240	0	20	10	-
Improved pasture	300	325	400	360	5	70	35	6
Native rangeland	150	150	200	320	5	35	45	7
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 20.0%
Percentage of minerals transferred: 25.0%

Oklahoma Land Market Area 15

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	600	650	800	160	10	20	10	-
Non-irrigated cropland	325	400	500	160	0	30	13	25
Improved pasture	233	292	383	320	5	23	12	10
Native rangeland	167	217	283	440	5	30	25	10
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	100	150	200	300	0	-	-	

Sales with minerals transferred: 48.3%
Percentage of minerals transferred: 41.7%

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 16

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	350	400	425	350	0	5	20	33
Improved pasture	350	375	400	80	0	5	20	14
Native rangeland	275	325	375	160	0	5	20	11
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 5.0%
Percentage of minerals transferred: 50.0%

Texas Land Market Area 1

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	287	383	544	360	0	5	35	-
Non-irrigated cropland	188	208	300	480	3	0	54	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	92	123	158	1,307	5	8	55	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 68.3%
Percentage of minerals transferred: 25.7%

Texas Land Market Area 2

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	344	446	632	251	5	26	35	41
Non-irrigated cropland	211	258	325	320	4	13	37	15
Improved pasture	175	250	300	160	0	-	-	-
Native rangeland	100	133	172	400	1	7	37	7
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 55.7%
Percentage of minerals transferred: 35.6%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 3

	Average Price Per Acre ($) Low	Average	High	Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	353	444	611	264	1	26	55	48
Non-irrigated cropland	197	258	339	231	1	17	52	28
Improved pasture	150	192	225	373	-2	0	0	-
Native rangeland	77	118	177	1,108	-2	3	33	23
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 66.7%
Percentage of minerals transferred: 34.7%

Texas Land Market Area 4

	Average Price Per Acre ($) Low	Average	High	Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	337	456	691	369	1	13	21	61
Non-irrigated cropland	185	256	331	341	1	15	22	29
Improved pasture	143	188	225	587	3	0	0	-
Native rangeland	55	95	139	7,290	-4	0	0	12
Orchard or vineyard	900	1,050	1,200	160	-10	0	0	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 37.2%
Percentage of minerals transferred: 16.7%

Texas Land Market Area 5

	Average Price Per Acre ($) Low	Average	High	Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	283	350	508	320	0	8	2	-
Non-irrigated cropland	183	200	300	640	5	10	8	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	75	125	150	2,640	5	20	10	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-

Sales with minerals transferred: 58.3%
Percentage of minerals transferred: 25.0%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 7

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	0	0	-
Non-irrigated cropland	325	500	617	253	1	25	-3	20
Improved pasture	250	313	425	360	3	10	3	8
Native rangeland	165	227	303	1,067	1	7	-8	7
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 70.0%
Percentage of minerals transferred: 33.3%

Texas Land Market Area 8

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	500	1,200	9,000	100	0	90	10	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	58	120	213	6,800	-1	14	11	3
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 62.0%
Percentage of minerals transferred: 45.7%

Texas Land Market Area 9

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	500	850	1,000	200	0	10	3	-
Non-irrigated cropland	742	1,017	1,283	203	3	8	15	19
Improved pasture	387	516	645	585	1	9	-8	10
Native rangeland	234	326	468	1,428	-0	11	-0	6
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 75.0%
Percentage of minerals transferred: 42.5%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 10

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	750	900	1,060	320	-2	5	7	35
Non-irrigated cropland	465	580	720	258	-4	9	6	16
Improved pasture	596	779	1,025	310	-2	13	8	9
Native rangeland	428	607	861	1,099	-1	16	12	8
Orchard or vineyard	2,500	3,000	3,500	200	-10	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 80.0%
Percentage of minerals transferred: 62.5%

Texas Land Market Area 11

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	630	880	823	240	-2	10	1	31
Non-irrigated cropland	532	729	971	327	-3	11	1	16
Improved pasture	444	534	653	444	-2	15	-7	10
Native rangeland	334	494	631	1,017	-2	18	-6	8
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 51.2%
Percentage of minerals transferred: 41.0%

Texas Land Market Area 12

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	400	550	650	200	-10	20	0	25
Non-irrigated cropland	328	483	2,133	340	0	5	-3	23
Improved pasture	337	512	2,800	350	5	-10	-10	12
Native rangeland	253	400	1,933	900	2	5	0	8
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 25.0%
Percentage of minerals transferred: 29.3%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 13

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	600	650	700	205	0	0	0	-
Non-irrigated cropland	387	487	587	175	0	5	2	-
Improved pasture	442	520	600	142	1	10	6	9
Native rangeland	361	461	464	283	1	13	8	9
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 71.3%
Percentage of minerals transferred: 39.7%

Texas Land Market Area 14

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	750	875	1,025	200	-5	5	3	-
Non-irrigated cropland	431	512	669	267	-7	13	-11	-
Improved pasture	458	550	642	283	-6	10	-17	9
Native rangeland	400	575	689	430	-5	12	-19	9
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 94.1%
Percentage of minerals transferred: 45.7%

Texas Land Market Area 15

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	650	925	1,125	175	-5	10	4	-
Non-irrigated cropland	662	862	1,081	212	-3	11	-11	19
Improved pasture	450	617	758	233	-1	8	-16	14
Native rangeland	325	408	541	914	-4	11	-9	8
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 84.3%
Percentage of minerals transferred: 49.2%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 16

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	800	1,000	1,250	150	-10	10	5	-
Non-irrigated cropland	500	600	750	160	-10	20	5	-
Improved pasture	-	-	-	-	-	-	-	14
Native rangeland	699	1,078	1,684	293	-4	7	-1	10
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 88.3%
Percentage of minerals transferred: 50.0%

Texas Land Market Area 17

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	1,225	1,375	2,000	75	0	5	0	24
Improved pasture	1,267	1,633	2,333	200	-3	5	0	13
Native rangeland	860	1,560	2,330	350	-3	7	-17	8
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 91.0%
Percentage of minerals transferred: 50.0%

Texas Land Market Area 18

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	0	0	-
Non-irrigated cropland	850	1,200	1,750	350	0	10	0	-
Improved pasture	867	1,400	1,967	267	-2	10	0	6
Native rangeland	1,100	1,670	2,220	250	-1	7	2	7
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 86.2%
Percentage of minerals transferred: 36.7%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 19

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	800	967	1,200	167	-4	0	10	-
Non-irrigated cropland	725	950	1,237	275	-3	3	8	25
Improved pasture	837	1,100	1,487	200	-3	0	10	13
Native rangeland	813	1,062	1,375	212	-3	5	8	11
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 71.2%
Percentage of minerals transferred: 48.0%

Texas Land Market Area 20

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	500	800	1,200	600	5	15	5	67
Non-irrigated cropland	680	935	1,180	492	2	4	16	51
Improved pasture	550	695	870	750	2	9	3	12
Native rangeland	400	600	760	2,030	3	12	6	7
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 54.2%
Percentage of minerals transferred: 26.8%

Texas Land Market Area 21

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	450	575	725	250	0	5	5	52
Non-irrigated cropland	583	750	1,117	367	0	5	5	-
Improved pasture	700	1,067	1,700	233	3	-	-	-
Native rangeland	600	1,033	1,633	267	3	-	5	-
Orchard or vineyard	1,200	1,400	1,600	100	0	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 60.0%
Percentage of minerals transferred: 37.3%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 22

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	337	438	600	325	0	0	0	17
Improved pasture	537	712	900	275	0	5	-10	10
Native rangeland	317	425	542	420	0	5	-10	8
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	500	700	850	160	10	20	10	

Sales with minerals transferred: 60.0%
Percentage of minerals transferred: 50.0%

Texas Land Market Area 23

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	700	1,550	20,000	137	5	20	-42	-
Improved pasture	800	2,200	15,000	105	4	13	-32	-
Native rangeland	667	1,700	14,667	108	4	13	-32	7
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 37.5%
Percentage of minerals transferred: 25.0%

Texas Land Market Area 24

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	543	2,561	11,243	196	2	4	5	13
Improved pasture	550	2,917	13,058	409	4	8	14	8
Native rangeland	550	2,842	15,364	276	3	6	-7	5
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	500	700	850	160	10	5	10	

Sales with minerals transferred: 76.4%
Percentage of minerals transferred: 66.7%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 25

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	800	967	1,200	250	0	30	-2	25
Non-irrigated cropland	564	678	793	169	-1	8	-5	16
Improved pasture	620	700	881	125	1	9	-11	9
Native rangeland	485	622	782	300	-1	8	-8	12
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	500	612	725	180	5	20	10	

Sales with minerals transferred: 90.6%
Percentage of minerals transferred: 56.3%

Texas Land Market Area 26

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	800	900	1,000	100	0	-10	-5	-
Non-irrigated cropland	942	1,275	1,958	140	0	8	-1	23
Improved pasture	747	1,133	1,792	127	2	9	-3	14
Native rangeland	803	1,254	2,896	172	-0	9	-1	10
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 73.0%
Percentage of minerals transferred: 54.2%

Texas Land Market Area 27

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	775	912	1,025	175	0	-3	0	-
Non-irrigated cropland	650	762	862	162	0	-3	1	-
Improved pasture	864	1,143	1,501	118	1	-1	4	13
Native rangeland	743	986	1,264	115	1	0	5	12
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	550	900	1,250	137	3	0	13	

Sales with minerals transferred: 72.1%
Percentage of minerals transferred: 42.9%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 28

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	470	669	1,136	248	-1	0	5	35
Non-irrigated cropland	530	614	1,270	194	-3	0	3	18
Improved pasture	714	1,047	1,521	127	1	0	5	13
Native rangeland	554	822	1,283	176	0	0	6	10
Orchard or vineyard	400	850	1,100	25	0	-	0	
Timberland	379	659	1,000	99	1	3	9	

Sales with minerals transferred: 44.2%
Percentage of minerals transferred: 34.6%

Texas Land Market Area 29

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	325	285	500	401	1	2	1	81
Non-irrigated cropland	305	415	527	754	3	8	4	24
Improved pasture	316	468	580	404	4	9	5	18
Native rangeland	263	467	592	250	-1	3	1	10
Orchard or vineyard	1,000	1,083	1,750	95	1	1	1	
Timberland	333	525	725	109	3	5	2	

Sales with minerals transferred: 41.4%
Percentage of minerals transferred: 27.6%

Texas Land Market Area 30

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	-	900	-	-	-	-	-	-
Improved pasture	712	972	1,294	86	1	9	-6	13
Native rangeland	612	836	1,208	107	3	5	-6	9
Orchard or vineyard	-	1,000	-	-	-	-	-	
Timberland	481	737	1,037	114	1	3	11	

Sales with minerals transferred: 44.4%
Percentage of minerals transferred: 23.5%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 31

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	1,000	1,250	1,500	125	5	0	5	12
Native rangeland	750	1,000	1,250	125	5	0	5	9
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	350	700	1,050	102	3	5	13	

Sales with minerals transferred: 47.5%
Percentage of minerals transferred: 50.0%

Texas Land Market Area 32

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	830	1,140	1,283	124	-6	0	0	-
Non-irrigated cropland	580	860	1,100	170	-6	0	0	-
Improved pasture	525	688	950	167	-8	0	0	9
Native rangeland	269	412	669	525	-4	0	0	9
Orchard or vineyard	1,200	2,750	7,000	15	13	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 20.0%
Percentage of minerals transferred: 3.0%

Texas Land Market Area 33

	Average Price Per Acre ($)			Typical Size (acres)	Change in Value 12-Month Projection (%)	Annual Change in Number (%)		Annual Cash Rent
	Low	Average	High			For Sale	Sold	Per Acre ($)
Irrigated cropland	500	1,200	9,000	100	0	90	10	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	35	55	165	10,000	0	10	25	-
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 35.0%
Percentage of minerals transferred: 50.0%

Source: Real Estate Center at Texas A&M University

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