REAL ESTATE CENTER

Rural Land Values in the Southwest: First Half, 1996

Charles E. Gilliland
Research Economist

Anthony Semien
Student Technician

Technical Report 1175

Real Estate Center

Director

Dr. R. Malcolm Richards

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Advisory Committee

May 1997

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Contents

Preface

This analysis contains estimated values and trends reported by informed observers of the Arizona, New Mexico, Oklahoma and Texas land markets. Panelists were chosen for their knowledge of local markets and their willingness to contribute information. Consequently, sample sizes for the summarized statistics are limited and do not allow statistical testing. Although the results do indicate general current market conditions, they do not represent long-run values or trends for any particular farm or ranch.

Appendix B is a table of median responses for each region where panelists provided estimates. The median is the middle price in a ranked list of prices. Medians are not unduly influenced by extremely high or low prices. Therefore, a median supplies a stable estimate of typical market prices.

To allow timely and accurate reports, both the number of respondents and follow-up contacts in each area are limited. Some panelists may not be able to provide information for every survey. For this reason, some areas may not appear in the regional analyses of every report. The lack of information for each region can cause large swings in state-wide median values. Therefore, large changes in state-wide values from one year to the next may not indicate real market-wide trends.

Arizona

Expanding urban populations continue to increase demand for acreage in some areas. On balance, the panel projects a mild strengthening in rangeland prices. Investors dominated the Arizona land market, according to more than half of responding panelists. Purchase for investment was the most common motive for buyers, according to 31 percent of the Arizona panel. Financial stress continued to lead sellers to the market, according to more than 53 percent of the responding Arizona observers.

Panelists contributed the following information about the Arizona market:

- **Irrigated cropland:** a median value of **$1,000 per acre**
  - typical sold property size of **320 acres**
  - highest regional median price of **$6,000 per acre** in land market area (LMA) 3 (see Appendix B)
  - lowest regional median price of **$350 per acre** in LMA 4
  - a forecast **5 percent increase** in values by spring 1997
- **Native rangeland:** a median of **$80 per acre** value
  - typical sold property size of **17,500 acres**
  - highest regional median price of **$400 per acre** in LMA 4
  - lowest regional median price of **$60 per acre** in LMA 2
  - a forecast **3 percent decline** in values by spring 1997

The Arizona panel contributed 13 observations on current land markets.

Commentary

The following comments from Arizona panelists add insight into local land market developments.

The housing market in metropolitan areas continues to be strong, which in turn influences surrounding land values. There is increased market activity in Pinal County. Also, there are several new ranch sales. Overall market looks best it's been in several years. (Phoenix area appraiser)

Bank loans are nonexistent. (Arizona appraiser)

There has been an unprecedented building boom. Any farmland with utilities available (water, sewer) are being purchased by developers at $25,000 to $35,000. Zoning density also plays a big part in price. Investment land is $12,500 and up. Pinal County is still ag oriented but somewhat affected by investors. (Phoenix area appraiser)

Agriculture land markets and good cotton prices are important issues. There were miserable yields in 1995. (Phoenix area appraiser/broker)

There is continued interest in winter vegetable production. (Yuma area appraiser)

Cochise farmland still slow with a few sales. Apple orchards are at rock bottom. Ranchers are still very concerned with proposed regulations. Pima farmland shows some rebounding. (Arizona appraiser)

The market is moving and some owners are selling because of good prices. (Phoenix area appraiser)

New Mexico

Farmers and ranchers dominated the New Mexico market, leading 80 percent of respondents to identify producers as the primary groups involved in the first half of 1996 sales. These judgments resulted in 45 percent of panelists reporting agricultural production as the primary motive for buyers. Retirement led most sellers to the market, according to 55 percent of the New Mexico panel.

Panelists indicated the following facts about the New Mexico market:

- **Irrigated cropland:** a median value of **$1,775 per acre**
  - typical sold property size of **100 acres**
  - highest regional median price of **$5,200 per acre** in LMA 9
  - lowest regional median price of **$675 per acre** in LMA 8
  - a forecast **no change** in values by spring 1997
- **Nonirrigated cropland:** a median value of **$250 per acre**
  - typical sold property size of **200 acres**

- highest regional median price of **$ 400 per acre** in LMA 8
- lowest regional median price of **$ 175 per acre** in LMA 9
- a forecast **no change** in values by spring 1997

- **Native rangeland:** a median value of **$70** per acre
  - typical sold property size of **7,500 acres**
  - highest regional median price of **$130 per acre** in LMAs 2 and 4
  - lowest regional median price of **$42 per acre** in LMA 5
  - **no change** was projected in values by spring 1997

The New Mexico panel contributed 12 observations on current land markets.

Commentary

The following comments contributed by New Mexico panelists provide insight into local land market developments.

Taos County has few large ranch sales, and those that have occurred were for properties with attributes other than grazing. One appraiser told me that all of Taos County had a highest and best use of recreation. The same too with urban fringe land near and south of Santa Fe. Grazing land market expected to be down in 1996 due to environmental extremes, drought and low cattle market. (New Mexico lender)

There is an increasing urban demand in some areas (California rebound). There is a strong vegetable market and pecan market in southern New Mexico irrigated valleys. (New Mexico appraiser)

The market value of grazing rights is approximately one-fifth the value of deeded land. The amount of irrigated cropland sold declined in the purchase of farms for dairy sites. Native rangeland was stabilized due to New Mexico drought conditions and a depressed cattle market have begun to catch the once active market. In the ranch sales market, the exchanger has been the dominant force behind buyers' motivation. Without the necessity for a tax deferred 1031 type exchange, there would be little or no market activity in the rangeland sector. (New Mexico appraiser)

There is some interest by farmers in buying additional land caused by influx of dairies in Roswell-Artesia area offering a good market for forage crops (mostly alfalfa) to feed milk cows. Continued availability of irrigation water on irrigated farms and quality of water rights attached to irrigated lands concern many in this area. As to ranch lands, continuing drought, cattle prices and influence of environmentalists on future potential for public lands are dominant issues. (New Mexico lender)

Cattle prices and the farm program are on the mind of many. (Eastern New Mexico area appraisers)

The state and county are developing a slow growth policy and requiring disclosure of things such as buyer's responsibility and estimated cost of public utilities (e.g., electricity, water, sewer in response to developers creating "colonies." This policy makes subdividing expensive; therefore, the small tracts of land will skyrocket in price, and land use will be restricted primarily to agricultural use. Most people are in favor of this action by state and local governments. (Southeastern New Mexico appraiser)

Oklahoma

Observers in the Oklahoma land market projected a lackluster but probably stable land market for 1996. Uncertainty surrounding cattle prices and government agricultural policies suggests that markets will not change into the spring of 1997. Farmers and ranchers dominated the Oklahoma land market, according to more than 83 percent of the Oklahoma panel responding. Reflecting the presence of those agricultural producers, more than 61 percent of the panel responding saw agricultural production as the primary motive for buyers. Retirement and estate settlement motivated sellers, according to 77 percent of the Oklahoma panel.

Panelists indicated the following facts about the Oklahoma market:

- **Irrigated cropland:** a median value of **$838 per acre**
  - typical sold property size of **240 acres**
  - highest regional median price of **$3,000 per acre** in LMA 15

- lowest regional median price of **$375 per acre** in LMA 1
- panelists projected a **3 percent increase** in values by spring of 1997

- **Nonirrigated cropland:** a median value of **$500 per acre**
  - typical sold property size of **160 acres**
  - highest regional median price of **$1,200 per acre** in LMA 5
  - lowest regional median price of **$250 per acre** in LMAs 4, 16 and 17
  - panelists projected a **2 percent increase** in values by spring of 1997

- **Native rangeland:** a median value of **$225 per acre**
  - typical sold property size of **320 acres**
  - regional high median price of **$500 per acre** in LMA 9
  - regional low median price of **$125 per acre** in LMAs 1 and 4
  - panelists projected **no change** in values by spring of 1997

The Oklahoma panel contributed 13 observations on current land markets.

Commentary

The following comments contributed by Oklahoma panelists add insight into local land market developments.

I continue to have more 1031 exchanges every year. The IRS has relaxed some of the red tape. Many potential sellers are watching Washington as to the capital gain issue. (Oklahoma broker)

There is concern over low-to-negative cattle returns and the current farm bill uncertainty. (Oklahoma appraiser)

This area is very erratic. If there is no adjoining or near-by potential purchases, the market is very slow and down as much as 15 to 20 percent. However, if the land is in an area of high demand, the market is very strong and positive. (Oklahoma appraiser)

We expect the number of sales to increase some in the next 12 months due to lack of rain. If we do not get enough rain, we will see a greater amount of operations that are under financial stress. Other important issues were the very poor 1995 wheat crop, poor cattle prices and lack of moisture. (Oklahoma City area broker)

The lower cattle market is causing some concern but no impact is noted as yet with the market trending higher over the last 6 months. Continued strong employment gains in Tulsa are spurring more rural home development. (Tulsa area appraiser)

Texas

Texas land markets have moved into an era of robust activity on a broad front according to participants in the first half 1996 survey. Respondents observed increased interest among consumers and investors leading to increasing demand as supplies of good quality properties continued to tighten. This confluence of events prompted respondents to describe the Texas land market in glowing terms reminiscent of the 1970's era of buoyant markets.

However, despite these sanguine observations, respondents pared projections for future market developments. Perhaps the uncertainties bred by environmental and property rights concerns, uncertain directions in agricultural policy, lingering drought, insect problems and falling livestock prices caused observers to forecast no gain for cropland by spring 1997 and a modest increase in rangeland prices.

Consumers (49 percent of responses) continued to dominate Texas markets. Producers and investors predominated according to the remaining panelists (28 percent of responses for each). Reflecting these buyer categories, panelists identified recreation (30 percent), agricultural production (23 percent), rural homesites (22 percent) and investment speculation (15 percent) as prominent buyer motives. Retirement and estate settlement prompted sellers into the market (59 percent) while financial stress accounted for a smaller part of the market (24 percent).

Panelists indicated the following facts about the Texas market:

- **Irrigated cropland:** a median value of **$710 per acre**
  - typical sold property size of **240 acres**
  - highest regional median price of **$1,738 per acre** in LMA 17

- lowest regional median price of **$325 per acre** in LMA 4
- panelists projected **no change** in values by spring 1997

- **Nonirrigated cropland:** a median value of **$525 per acre**
  - typical sold property size of **175 acres**
  - highest regional median price of **$1,152 per acre** in LMA 16
  - lowest regional median price of **$200 per acre** in LMAs 1 and 2
  - panelists projected **no change** in values by spring 1997
- **Native rangeland:** a median value of **$438 per acre**
  - typical sold property size of **300 acres**
  - highest regional median price of **$1,450 per acre** in LMA 24
  - lowest regional median price of **$34 per acre** in LMA 8
  - panelists forecast a **1 percent increase** in values by spring 1997

The Texas panel contributed 116 observations on current land markets.

Commentary

The following comments contributed by Texas panelists add insight into local land market developments.

No government payments is a factor especially for the retired landlord renting out land. Irrigated cropland is almost nonexistent in Hale and Lubbock Counties. There is one "$50-per-acre lease" in Hale County for limited water that has been leased for over 25 years. (Texas Panhandle appraiser)

Cattle prices are quite depressed. Many acres of cotton have been destroyed by boll weevils, beet army worms and hail; however, cotton prices appear to be strong. This area needs moisture. (Lubbock area broker)

Market activity was high at the end of 1994, and there are a reduced number of available properties due to 94 sales. The market was very slow during the second, third and fourth quarters of 1995. (Trans-Pecos area broker)

The market is still trying to deal with the impact of subsidy reductions. Buyers are looking to obtain 100- to 500-acre tracts that are seller-financed for hunting and recreational purposes. (Edwards Plateau-West landowner)

The uncertainty of the future water situation due to the status of the Edwards Aquifer is a major concern to this market. It appears that buyers' interests for brush type tracts is outstripping the availability of these tracts in the market place. (Uvalde area lender)

There is less property for sale and more less desirable property for sale. There are large price increases in transitional and urban property. Subdividers are buying close-in transitional property. There is lots of demand for grazing and hunting leases, with the hunting leases trending upward in value every year. (Hill Country area landowner)

Environmental regulation is on everyone's mind but is not yet at the most significant influence. Many fear its impact on hunting in the future. The farm program cuts are important at this time only to the farmers. It has not affected the attitudes of the rural merchants. Estate tax rates and IRS activism in pursuing high values are causing landowner concern. (South Texas area appraiser)

Persons moving from metro San Antonio are seeking small farm/ranch properties of less than 500 acres with recreational amenities. Subdivision activity (tracts less than 20 acres) has resumed following several years of static activity. (South Texas broker)

There seems to be relatively strong buyer interest. Some brokers seem to be needing more listings. Someday this will put an upward pressure on prices. Pecan orchards have seen a modest flurry in sales activity that may begin to put some upward pressure on selling prices.

The Bosque County and Hamilton County markets seem to be much more active in late 1995 and thus far in 1996, but we have not seen any measurable price increase. Even though activity is very healthy and recreation is still the motivator. (Cross-Timbers area appraiser)

The smaller (50-250 acres), more "scenic" properties are in highest demand at this time. Large tracts occasionally sell but many times are divided for resale. (Hill Country area consultant)

The important reason for the land purchase is recreation, because it is a place to escape from the urban experience. Buyers do not expect to make money from the land pur-

chased until, if and when they sell it. Scenic tracts and tracts with live streams are in most demand. There is some development in eastern parts of the county nearer Fort Hood. (Central Texas lender)

Local landowners are concerned with private property rights issues and additional regulations. Buyers are looking mainly for recreation properties with more buyers looking than properties listed. (Hill Country lender)

We are seeing extremely high prices ($2,500 to $4,000) for small tracts within a 50-to-60-mile commuting distance from Austin and I-35 corridor. Mostly 20 to 75 acres. Some larger places are being divided to satisfy this demand. (Burnet area broker)

The majority of buyers have cash or a very large down payment and are mainly looking for good recreational properties. The local landowners are concerned with additional regulations being imposed on their properties. (Highland Lakes area lender)

Homesite tracts (5 to 20 acres) continue to escalate in all of Kendall and parts of Kerr Counties. Demand exceeds supply in Kendall County. (San Antonio lender)

Proximity to San Antonio with access via IH-10 is one of the most important issues in this area. The market appears to be following the course of the mid-1980s. There is much development of residential tracts and more is being planned. (Kerrville area broker)

Small tracts are still moving well, but large tracts are not moving even at lower prices. This is due to the drop in cattle prices. Also, we are starting to see part-time ranches losing money. Before the drop in cattle prices is over, I expect to see a drop in pasture rents. (South Texas broker)

There is not enough product (farmland, ranch land, etc.) for the apparent need. Marginal properties remain on the market and are overpriced. Good land is in strong hands. (South Texas broker)

Supply of land is a big issue because there is very little "good" farmland being offered. Native rangeland is not large enough to support an agriculture operation. (Coastal Bend broker)

The Coastal Bend rural farmland market tends to be highly sensitive to land quality and cotton prices. However, the new wildcard thrown into the market is the Boll Weevil Eradication Program (BWEP). With the pending BWEP Assessment charges of +/- $25/acre this could have an effect on cotton land prices as producers look at whether or not they will plant cotton. If this land goes out of cotton production during the BWEP, prices should fall to levels comparable to grain sorghum land. (Texas banker)

Most buyers are of medium financial strength, and the only good source of funds is the Federal Land Bank. More education on owner financing could enhance local sales. Three large tracts have come available this year but have not sold. (Central Texas area appraiser)

There is a trend in moving out of "the city," placing an upward pressure on rural land. The land for subdivisions is in demand. (Fort Worth area appraiser)

Environmental issues, taxes and land-use regulation concern many. Cattle prices, crop prices, uncertainty of CRP continuation are important issues.

Continued growth and explosion of the Austin-San Marcos and Temple-Killeen MSA is the primary factor influencing land values of the area. Investor land purchase appears to be growing. Price differential between large tracts (100+ acres) and acreage homes (+/- 10 acres) appears adequate for modest profits from subdivision. The cost of bringing new urban residential lots may increase price pressure on rural land within commuting distance of major employment areas. (Georgetown area appraiser)

From the Houston influence, families are wanting out of the big city problems. They want the small town environment and a good small school district. The bread winners will commute to work. (Houston area appraiser)

There is a lack of quality properties to sell along with an influx of recreational buyers from the Houston market. (Huntsville area broker)

Timberland continues to increase in price. (Northeast Texas area broker)

Appendix A
Summary by State

Arizona								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	610	1,000	2,000	320	5	9	10	72
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	55	80	120	17,500	(3)	10	15	-
Per animal unit	1,350	2,250	3,750					
Urban fringe	2,500	5,000	8,000	50	5			
Orchard or vineyard	5,000	6,000	7,500	40	0	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 48%								

New Mexico								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,775	2,950	100	0	3	45	80
Nonirrigated cropland	225	250	400	200	0	-	-	-
Improved pasture	438	750	1,038	310	-	-	-	-
Native rangeland	50	70	100	7,500	0	25	30	6
Per animal unit	3,000	3,400	3,500					
Urban fringe	1,500	6,000	10,000	68	8			
Orchard or vineyard	7,500	10,000	13,000	80	5	0	0	
Timberland	340	570	800	2,500	-	-	-	
Sales with minerals transferred: 43% Percentgage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Oklahoma								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	655	838	1,113	240	3	2	100	-
Nonirrigated cropland	350	500	600	160	2	8	50	22
Improved pasture	285	345	493	160	0	7	45	16
Native rangeland	160	225	337	320	0	7	20	12
Per animal unit	3,200	3,300	3,600					
Urban fringe	1,250	2,000	3,000	60	2			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	188	250	325	160	3	4	68	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 50%								

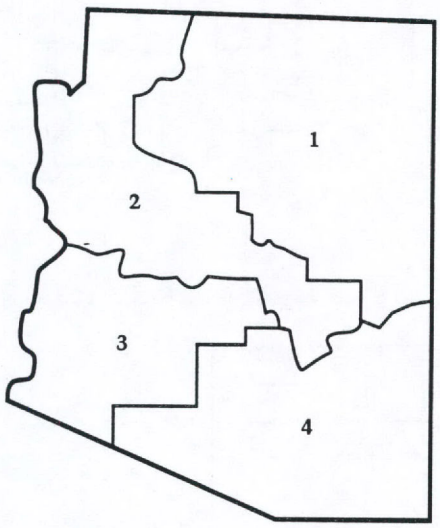
Texas								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	475	710	1,000	240	0	4	2	53
Nonirrigated cropland	400	525	625	175	0	4	2	22
Improved pasture	450	600	750	175	0	3	2	15
Native rangeland	350	438	600	300	1	5	9	10
Per animal unit	6,800	7,200	8,000					
Urban fringe	1,200	2,000	3,000	30	5			
Orchard or vineyard	1,000	1,200	1,500	25	0	1	2	
Timberland	400	750	1,075	200	7	15	10	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

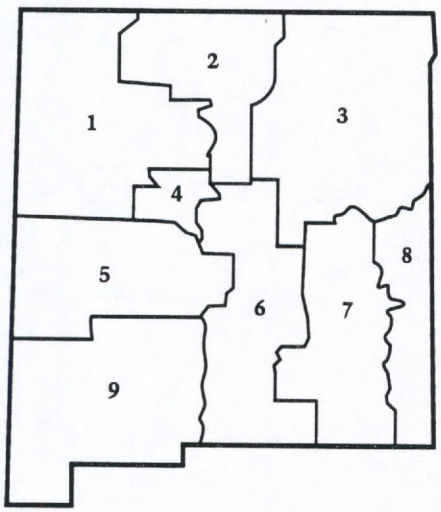
Appendix B
Summary by Land Market Area

There were no reports for land market areas that are omitted in the following report.

Arizona Land Market Areas

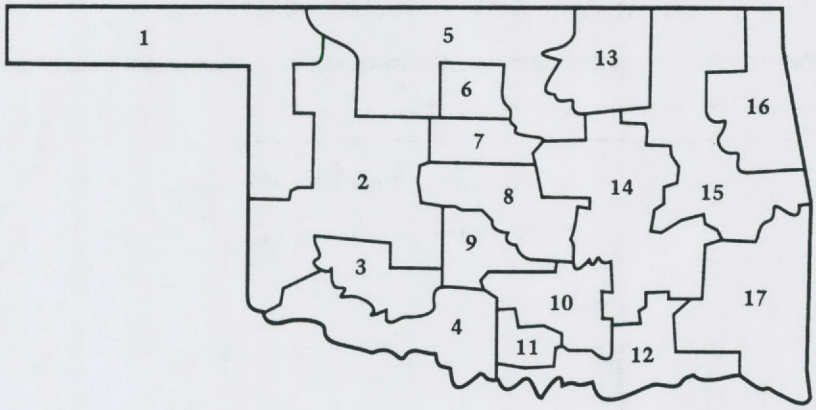


New Mexico Land Market Areas

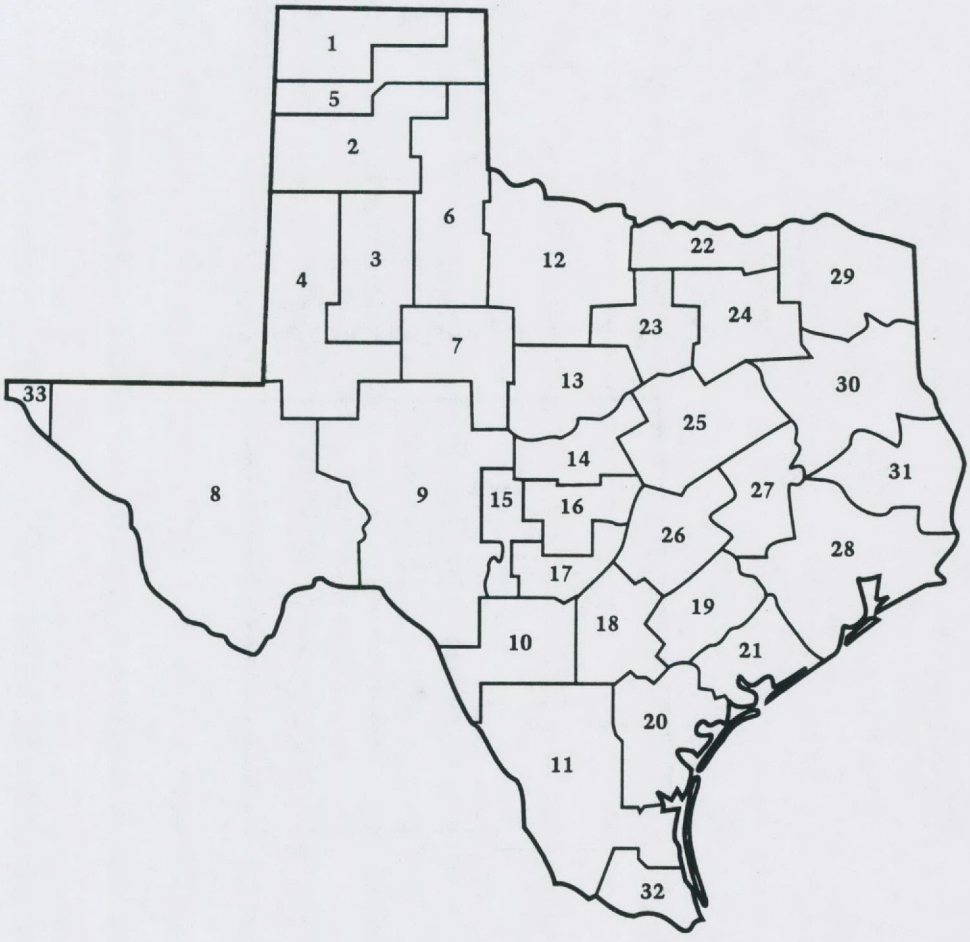


Source: Real Estate Center at Texas A&M University

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
- Santa 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
La Salle
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
Guadalupe
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								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,500	2,000	3,000	80	5	-	75	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	55	80	120	10,000	-	-	-	-
Per animal unit	1,500	2,500	4,000					
Urban fringe	2,500	5,000	9,000	160	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 60% Percentgage of minerals transferred: 100%								

Arizona Land Market Area 2								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,500	2,000	3,000	80	5	-	75	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	53	73	115	17,500	(10)	15	53	-
Per animal unit	1,500	2,500	4,000					
Urban fringe	2,500	5,000	9,000	160	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 55% Percentgage of minerals transferred: 63%								

Source: Real Estate Center at Texas A&M University

Arizona Land Market Area 3								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,500	5,250	10,000	160	3	10	10	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	-	-	-	-	-	-	-	-
Per animal unit	-	-	-					
Urban fringe	6,900	10,250	16,500	45	3			
Orchard or vineyard	5,000	6,000	7,500	40	0	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 0% Percentgage of minerals transferred: 0%								

Arizona Land Market Area 4								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	775	1,600	400	5	8	10	72
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	75	125	150	-	5	8	14	-
Per animal unit	1,200	2,000	3,500					
Urban fringe	1,750	3,250	5,000	180	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 49%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 1								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,000	4,500	6,000	50	0	-	-	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	-	-	-	-	-
Per animal unit	2,500	3,000	3,500					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 50%								

New Mexico Land Market Area 2								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,000	4,500	6,000	50	0	-	-	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	700	1,250	1,800	300	-	-	-	-
Native rangeland	40	75	125	-	-	-	-	-
Per animal unit	2,500	3,000	3,500					
Urban fringe	2,250	5,375	8,500	1,038	6			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	340	570	800	2,500	-	-	-	
Sales with minerals transferred: 0% Percentgage of minerals transferred: 0%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 3								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,750	2,625	3,650	105	5	-	-	80
Nonirrigated cropland	213	250	338	170	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	45	75	125	-	0	-	-	-
Per animal unit	2,500	3,000	3,500					
Urban fringe	1,500	2,500	4,500	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 48% Percentgage of minerals transferred: 50%								

New Mexico Land Market Area 4								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,000	4,500	6,000	50	0	-	-	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	-	-	-	-	-
Per animal unit	2,500	3,000	3,500					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 5								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	2,100	3,300	4,200	60	0	0	0	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	60	75	10,000	0	25	0	-
Per animal unit	3,000	3,500	3,500					
Urban fringe	500	6,000	10,000	60	10			
Orchard or vineyard	7,500	10,000	13,000	80	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 45% Percentgage of minerals transferred: 50%								

New Mexico Land Market Area 6								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,875	3,050	4,750	75	0	0	0	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	45	68	98	10,000	0	25	0	-
Per animal unit	3,000	3,250	3,500					
Urban fringe	500	6,000	10,000	60	10			
Orchard or vineyard	7,500	10,000	13,000	80	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 7								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,775	2,950	100	0	0	0	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	60	100	17,500	0	25	0	-
Per animal unit	2,500	3,000	3,500					
Urban fringe	500	6,000	10,000	60	10			
Orchard or vineyard	7,500	10,000	13,000	80	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 50%								

New Mexico Land Market Area 8								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	750	1,300	160	0	6	5	60
Nonirrigated cropland	225	275	400	180	5	5	3	-
Improved pasture	175	250	275	320	-	-	-	-
Native rangeland	50	75	125	5,000	0	25	0	4
Per animal unit	2,500	3,500	3,500					
Urban fringe	500	2,500	4,500	32	15			
Orchard or vineyard	4,250	5,625	7,250	200	3	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 48% Percentgage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 9								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,000	4,500	5,000	75	0	3	45	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	50	70	80	6,500	0	20	30	-
Per animal unit	3,000	3,400	3,500					
Urban fringe	500	6,000	10,000	60	10			
Orchard or vineyard	7,500	10,000	13,000	80	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25% Percentgage of minerals transferred: 25%								

Oklahoma Land Market Area 1								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	310	475	725	320	-	-	-	-
Nonirrigated cropland	253	375	444	160	0	10	10	-
Improved pasture	250	300	550	160	(2)	-	5	-
Native rangeland	156	235	344	480	(5)	10	20	9
Per animal unit	3,750	3,975	4,200					
Urban fringe	1,500	3,000	4,000	80	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25% Percentgage of minerals transferred: 30%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 2								
Rural Land	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	350	500	700	160	(10)	25	10	25
Improved pasture	200	300	400	160	(10)	25	10	15
Native rangeland	150	225	300	640	(10)	25	10	12
Per animal unit	4,000	4,500	5,000					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25% Percentgage of minerals transferred: 0%								

Oklahoma Land Market Area 4								
Rural Land	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	300	450	600	160	10	-	-	-
Improved pasture	200	300	400	160	0	-	-	-
Native rangeland	125	200	275	320	0	-	-	-
Per animal unit	-	-	-					
Urbar fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 100%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 5								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	450	650	1,100	160	0	25	10	25
Improved pasture	275	350	425	160	0	25	10	15
Native rangeland	160	225	300	640	(5)	14	6	12
Per animal unit	3,600	3,900	4,250					
Urban fringe	2,000	2,500	5,000	40	1			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 70% Percentgage of minerals transferred: 50%								

Oklahoma Land Market Area 6								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	500	750	1,150	160	0	-	-	-
Improved pasture	275	375	425	200	0	-	-	18
Native rangeland	225	350	400	240	0	2	2	17
Per animal unit	-	-	-					
Urban fringe	2,000	2,500	5,000	40	1			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 8								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	300	500	600	160	0	10	10	-
Improved pasture	250	300	550	160	(2)	-	5	-
Native rangeland	160	250	350	640	(5)	10	20	9
Per animal unit	3,750	3,975	4,200					
Urban fringe	1,500	3,000	4,000	80	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 20% Percentgage of minerals transferred: 10%								

Oklahoma Land Market Area 13								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	338	425	603	70	5	1	90	18
Improved pasture	323	420	543	140	-	2	90	16
Native rangeland	210	275	355	230	-	2	90	13
Per animal unit	3,000	3,150	3,600					
Urban fringe	1,000	1,500	2,000	40	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	175	250	300	160	-	2	75	
Sales with minerals transferred: 58% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 15								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,200	1,500	160	3	2	100	-
Nonirrigated cropland	313	350	453	110	4	5	100	-
Improved pasture	323	370	493	180	3	7	80	-
Native rangeland	160	225	330	310	3	7	65	-
Per animal unit	2,400	2,450	2,500					
Urban fringe	500	600	1,000	80	3			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	200	250	350	160	3	5	60	
Sales with minerals transferred: 38% Percentgage of minerals transferred: 38%								

Oklahoma Land Market Area 16								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	300	500	600	160	0	10	10	-
Improved pasture	250	300	550	160	(2)	-	5	-
Native rangeland	160	250	350	640	(5)	10	20	9
Per animal unit	3,750	3,975	4,200					
Urban fringe	1,500	3,000	4,000	80	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 20% Percentgage of minerals transferred: 10%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 1								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	425	600	1.000	320	3	0	0	-
Nonirrigated cropland	200	250	300	320	0	2	50	-
Improved pasture	250	350	450	-	-	0	0	-
Native rangeland	110	143	163	3,500	0	2	0	5
Per animal unit	800	1,250	1,500					
Urban fringe	1,000	1,500	2.000	-	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 38%								

Texas Land Market Area 2								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	350	550	1.000	240	0	25	50	51
Nonirrigated cropland	225	300	350	240	0	0	0	-
Improved pasture	-	-	-	-	-	0	0	-
Native rangeland	100	150	185	580	0	(13)	0	6
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 95% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 3								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	600	800	320	0	(5)	(5)	51
Nonirrigated cropland	263	338	450	320	0	0	48	30
Improved pasture	188	238	263	320	-	-	-	20
Native rangeland	125	150	185	320	(3)	25	100	6
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	2,000	2,500	3,000	15	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 25%								

Texas Land Market Area 4								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	390	600	800	240	0	14	10	50
Nonirrigated cropland	225	300	350	160	0	3	3	30
Improved pasture	188	238	263	320	-	-	-	20
Native rangeland	68	100	163	1,280	0	5	0	6
Per animal unit	1,700	4,260	4,864					
Urban fringe	500	1,500	2,000	15	10			
Orchard or vineyard	1,000	1,250	1,500	20	0	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 43% Percentgage of minerals transferred: 18%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 5								
Rural Land	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	350	550	1,000	320	0	0	0	-
Nonirrigated cropland	250	300	400	-	0	0	0	-
Improved pasture	-	-	-	-	-	0	0	-
Native rangeland	100	150	185	-	0	(25)	0	-
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 50%								

Texas Land Market Area 6								
Rural Land	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	375	575	950	320	0	0	0	-
Nonirrigated cropland	250	350	500	240	0	5	5	-
Improved pasture	213	275	413	240	(2)	0	3	-
Native rangeland	100	150	185	2,820	(5)	10	10	8
Per animal unit	3,750	3,975	4,200					
Urban fringe	1,500	3,000	4,000	80	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 7								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	295	395	538	280	8	10	15	21
Improved pasture	225	265	295	1,000	8	15	25	8
Native rangeland	225	308	438	1,025	8	25	40	8
Per animal unit	6,000	6,000	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-			
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 85% Percentgage of minerals transferred: 39%								

Texas Land Market Area 8								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	150	350	1,000	160	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	60	110	10,000	0	10	13	4
Per animal unit	3,000	3,750	5,021					
Urban fringe	175	225	260	3,000	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 63% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 9								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	750	900	160	0	0	0	100
Nonirrigated cropland	325	400	463	240	1	3	0	17
Improved pasture	225	275	325	1,000	0	0	0	8
Native rangeland	200	250	300	1,650	3	5	5	6
Per animal unit	6.400	6.600	7.750					
Urban fringe	650	1,500	2,000	60	5			
Orchard or vineyard	1,000	1,200	1,500	20	0	0	0	
Timberland	-	- -	-	-	-	-	-	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 33%								

Texas Land Market Area 10								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	700	900	275	0	1	1	50
Nonirrigated cropland	450	550	625	200	0	2	0	18
Improved pasture	425	550	625	350	0	11	10	10
Native rangeland	350	400	475	1,000	4	5	14	10
Per animal unit	10,750	10,863	11,850					
Urban fringe	1,250	1,350	3,000	125	6			
Orchard or vineyard	500	750	1,200	-	-	-	-	
Timberland	450	600	750	-	-	20	10	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 35%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 11								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	900	1,100	1,500	200	(10)	5	5	-
Nonirrigated cropland	450	650	750	300	0	5	5	20
Improved pasture	450	550	700	600	(5)	5	5	18
Native rangeland	350	450	650	200	0	10	43	13
Per animal unit	-	-	-					
Urban fringe	5,000	10,000	20,000	15	10			
Orchard or vineyard	1,500	2,500	4,000	15	(10)	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 14%								

Texas Land Market Area 12								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	550	750	160	5	25	25	25
Nonirrigated cropland	300	450	650	320	0	5	5	29
Improved pasture	250	350	450	400	0	0	0	12
Native rangeland	250	325	400	545	0	10	10	7
Per animal unit	12,500	20,300	25,000					
Urban fringe	750	2,000	3,000	10	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 40% Percentgage of minerals transferred: 23%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 13								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	700	800	100	0	0	0	100
Nonirrigated cropland	500	600	700	100	0	0	0	25
Improved pasture	525	650	775	300	0	5	15	15
Native rangeland	400	500	600	500	0	5	15	11
Per animal unit	-	-	-					
Urban fringe	1,200	1,650	2,250	10	5			
Orchard or vineyard	1,500	1,800	2,500	-	5	5	5	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 73% Percentgage of minerals transferred: 63%								

Texas Land Market Area 14								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,100	1,200	160	0	5	3	100
Nonirrigated cropland	438	525	575	210	2	3	1	13
Improved pasture	375	400	500	320	0	0	0	9
Native rangeland	375	525	750	300	5	5	5	10
Per animal unit	7,125	8,375	10,500					
Urban fringe	1,200	2,000	3,000	15	5			
Orchard or vineyard	500	1,000	1,500	50	0	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 100% Percentgage of minerals transferred: 60%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 15								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	650	850	1,050	160	0	10	4	100
Nonirrigated cropland	313	450	525	320	2	8	0	8
Improved pasture	438	525	700	320	0	10	10	8
Native rangeland	275	350	450	650	5	5	20	8
Per animal unit	6,900	7,350	9,250					
Urban fringe	1,350	2,250	3,250	15	5			
Orchard or vineyard	500	750	1,200	-	-	-	-	
Timberland	450	600	750	-	-	20	10	
Sales with minerals transferred: 90% Percentgage of minerals transferred: 50%								

Texas Land Market Area 16								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,100	1,200	160	0	5	5	100
Nonirrigated cropland	438	600	675	210	2	5	1	8
Improved pasture	375	400	1,650	320	0	0	0	15
Native rangeland	625	785	900	275	7	3	5	11
Per animal unit	7,000	7,500	10,500					
Urban fringe	1,200	2,000	3,000	15	5			
Orchard or vineyard	-	-	-	-	-	0	-	
Timberland	-	-	-	-	-	0	-	
Sales with minerals transferred: 88% Percentgage of minerals transferred: 90%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 17								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	300	600	1,700	100	0	10	2	-
Nonirrigated cropland	775	875	975	100	2	2	2	20
Improved pasture	600	700	900	295	4	2	5	14
Native rangeland	400	500	900	500	5	25	20	12
Per animal unit	7,125	9,000	22,500					
Urban fringe	1,500	2,750	4,000	28	8			
Orchard or vineyard	500	750	1,200	-	-	-	-	
Timberland	450	600	750	-	-	20	10	
Sales with minerals transferred: 90 Percentgage of minerals transferred: 50%								

Texas Land Market Area 18								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	450	600	700	400	0	2	2	-
Nonirrigated cropland	450	675	763	263	0	2	1	20
Improved pasture	350	400	525	350	0	2	0	-
Native rangeland	350	400	450	300	0	(10)	11	8
Per animal unit	-	8,125	-					
Urban fringe	975	1,500	1,963	200	4			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 43%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 19								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	513	613	675	325	3	11	2	60
Nonirrigated cropland	575	700	850	150	2	2	31	33
Improved pasture	675	850	1,100	200	0	2	30	25
Native rangeland	675	800	900	200	0	1	31	9
Per animal unit	5,350	6,863	8,050					
Urban fringe	1,125	1,375	2,325	150	3			
Orchard or vineyard	-	-	-	-	-	0	-	
Timberland	-	-	-	-	-	0	-	
Sales with minerals transferred: 80% Percentgage of minerals transferred: 50%								

Texas Land Market Area 20								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	650	780	1,100	225	0	4	4	19
Nonirrigated cropland	550	750	1,000	200	0	(2)	1	34
Improved pasture	500	600	750	275	0	4	1	15
Native rangeland	388	500	700	275	0	3	2	10
Per animal unit	-	8,125	-					
Urban fringe	1,875	2,750	4,500	100	2			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 21								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	575	625	650	250	5	20	-	60
Nonirrigated cropland	575	700	850	150	-	25	-	50
Improved pasture	675	850	1,100	200	-	20	-	35
Native rangeland	675	800	900	200	-	20	-	25
Per animal unit	2,700	5,600	8,100					
Urban fringe	1,000	1,250	1,650	100	-			
Orchard or vineyard	-	-	-	-	-	0	-	
Timberland	-	-	-	-	-	0	-	
Sales with minerals transferred: 80% Percentgage of minerals transferred: 30%								

Texas Land Market Area 22								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	450	550	650	300	0	75	100	-
Nonirrigated cropland	500	575	650	200	0	13	25	24
Improved pasture	450	550	600	125	0	0	38	12
Native rangeland	-	488	625	375	0	10	10	9
Per animal unit	4,900	5,500	7,500					
Urban fringe	-	2,000	-	20	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 65% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 23								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	90	0	-
Nonirrigated cropland	-	-	-	-	-	10	10	26
Improved pasture	-	900	-	-	-	20	20	-
Native rangeland	-	500	975	450	8	60	50	12
Per animal unit	-	-	-					
Urban fringe	1,000	2,000	3,625	13	15			
Orchard or vineyard	-	-	-	-	-	5	5	
Timberland	-	1,400	2,250	150	20	30	30	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 38%								

Texas Land Market Area 24								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	300	400	600	-	-	-	-	-
Improved pasture	450	650	850	-	-	10	20	-
Native rangeland	300	400	500	-	-	-	-	-
Per animal unit	-	-	-					
Urban fringe	2,500	6,000	40,000	28	15			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 63% Percentgage of minerals transferred: 35%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 25								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	700	1,000	1,500	75	0	0	0	-
Nonirrigated cropland	450	525	700	125	0	5	2	31
Improved pasture	425	500	625	100	0	8	0	22
Native rangeland	400	488	675	213	5	8	1	12
Per animal unit	4,500	5,000	6,000					
Urban fringe	1,875	2,750	5,250	50	5			
Orchard or vineyard	-	-	-	-	-	0	0	
Timberland	-	-	-	-	-	0	0	
Sales with minerals transferred: 98% Percentgage of minerals transferred: 50%								

Texas Land Market Area 26								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	700	800	1,000	300	0	-	-	-
Nonirrigated cropland	500	700	800	120	1	18	2	40
Improved pasture	725	925	1,375	100	0	25	-	-
Native rangeland	500	550	650	120	0	25	21	10
Per animal unit	-	-	-					
Urban fringe	4,000	6,500	20,000	50	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 95% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 27								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,225	1,500	150	6	5	5	50
Nonirrigated cropland	725	875	975	150	6	10	5	30
Improved pasture	825	850	1,000	175	3	10	10	13
Native rangeland	700	750	900	225	3	10	10	12
Per animal unit	-	-	-					
Urban fringe	-	1,600	1,700	125	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 60% Percentgage of minerals transferred: 38%								

Texas Land Market Area 28								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	375	710	775	200	0	0	0	30
Nonirrigated cropland	500	800	870	250	0	0	0	22
Improved pasture	850	1,350	2,450	100	3	1	11	15
Native rangeland	550	1,100	1,500	200	0	3	11	14
Per animal unit	-	-	-					
Urban fringe	1,800	3,500	5,000	20	8			
Orchard or vineyard	1,500	1,850	3,000	25	5	2	2	
Timberland	450	650	813	100	10	15	5	
Sales with minerals transferred: 28% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 29								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	375	550	613	300	0	14	6	53
Nonirrigated cropland	350	425	588	188	0	10	4	31
Improved pasture	400	450	600	300	0	30	3	18
Native rangeland	325	375	500	175	0	10	8	13
Per animal unit	-	-	-					
Urban fringe	1,000	2,000	3,000	20	0			
Orchard or vineyard	600	800	1,200	40	0	5	0	
Timberland	300	550	900	313	22	15	8	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 38%								

Texas Land Market Area 30								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	450	700	700	60	10	(25)	50	-
Improved pasture	700	850	1,050	110	0	3	15	18
Native rangeland	500	650	800	70	5	0	28	14
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	400	800	1,100	100	(8)	35	60	
Sales with minerals transferred: 23% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 31								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	650	850	1,000	125	0	10	5	-
Native rangeland	500	650	800	-	-	10	5	14
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	300	525	738	90	0	50	40	
Sales with minerals transferred: 30% Percentgage of minerals transferred: 38%								

Texas Land Market Area 32								
	Spring 1996 Median Price per Acre ($)			Typical Size (acres)	Spring 1997 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	900	1,100	1,500	200	(10)	5	5	-
Nonirrigated cropland	400	500	600	400	0	5	5	-
Improved pasture	450	550	700	600	(5)	5	5	18
Native rangeland	350	450	650	100	0	10	10	16
Per animal unit	-	-	-					
Urban fringe	5,000	10,000	20,000	15	10			
Orchard or vineyard	1,500	2,500	4,000	15	(10)	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 10% Percentgage of minerals transferred: 3%								

Source: Real Estate Center at Texas A&M University

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This publication was funded by appropriations to the Real Estate Center by the Texas Legislature.

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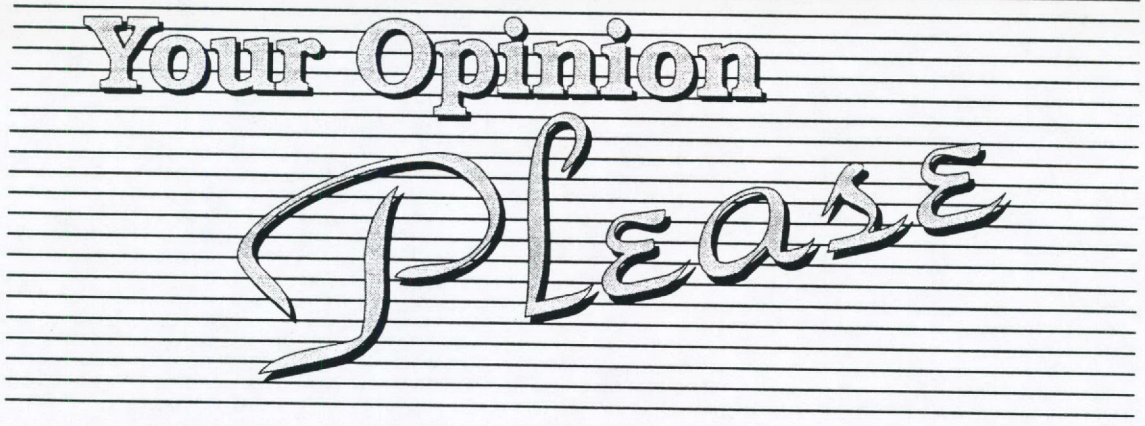

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