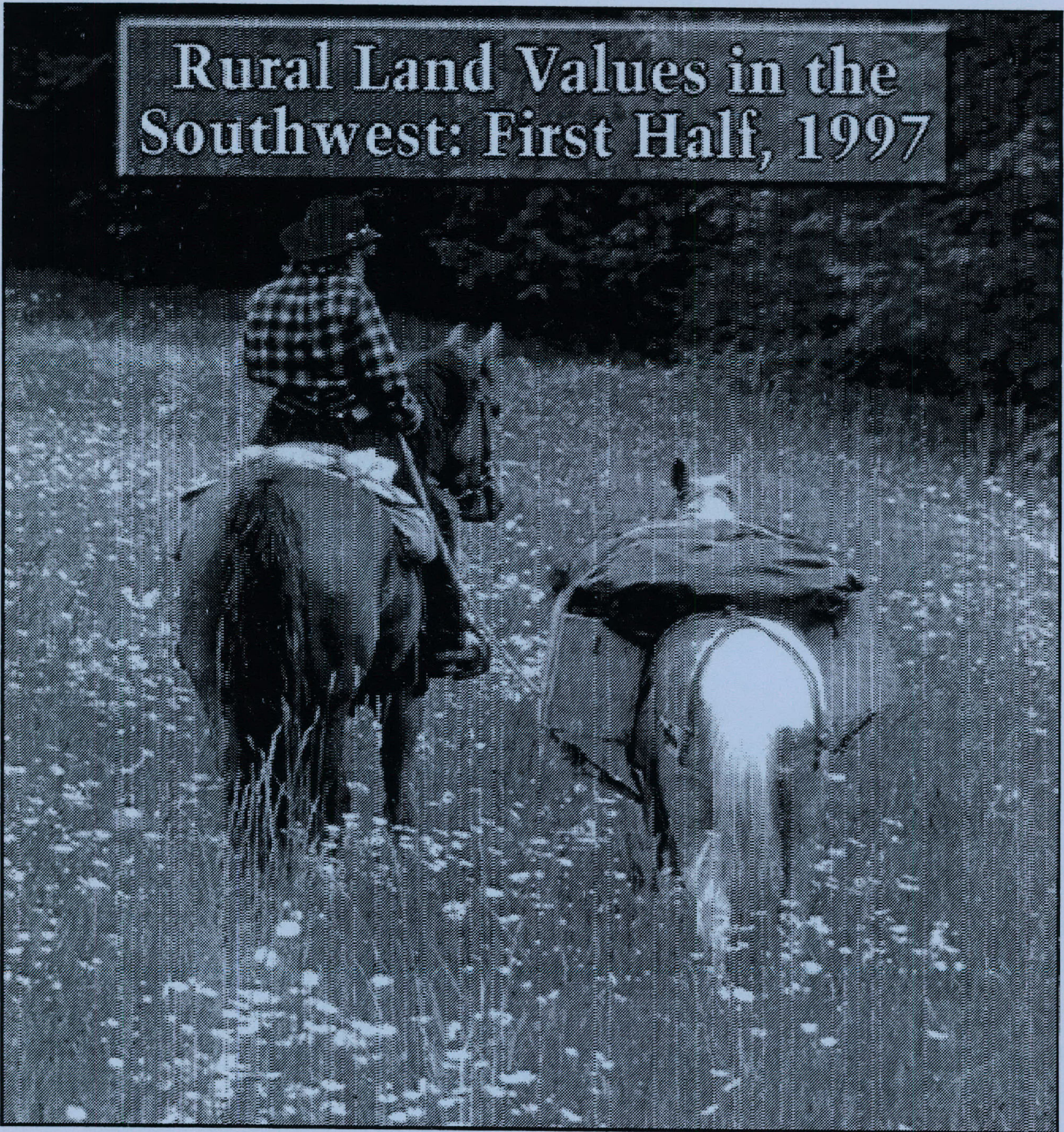
REAL ESTATE CENTER

Rural Land Values in the Southwest: First Half, 1997



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Advisory Committee

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Solutions Through Research

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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.

Summary

Expanding demand from nonagricultural users and declining stocks of listings prompted land market observers to expect continued strength in land prices throughout the Southwest. This trend reflects generally the strong business conditions driving the current economy. Many panelists noted a trend toward sales of smaller rural properties to accommodate these buyers' appetite for recreation and country living. The burgeoning demand appears to reflect purchasers from all walks of life that have prospered since the recession at the beginning of the 1990s.

For farm and ranch lands, respondents expressed some concern owing to uncertainties surrounding governmental programs and weather conditions. Furthermore, continuing agricultural operations face the potential for renewed environmental regulation and other confrontations with nonfarm interests as urban dwellers expand into the countryside. Despite these potential pitfalls, panelists foresee continuing strength in farmland prices ahead.

Reflecting local conditions, regional land markets varied in both price and projections for the future. The following report examines how the panel viewed these local influences on land markets.

Arizona

Arizona panelists looked forward to a strong market for farmland for the coming year. Good crops and strong agricultural performance prompted the panel to forecast a 5 percent rise in irrigated farmland prices. The panel viewed prospects for rangeland with less enthusiasm, predicting no change during the coming year.

Panelists noted that the base of buyers for ranchland appears to have shifted, with more non-ranchers purchasing rangeland. Still, farmers and ranchers vied with investors to populate early 1997 Arizona land markets, as reported by responding panelists. Purchase for agricultural production was the most commonly observed motive for buyers, according to more than 60 percent of the responding panelists. When identifying motives leading sellers to the market, respondents divided among financial stress, estate settlement, retirement and renewed fears of potential market declines.

Panelists contributed the following information about the Arizona market:

- **Irrigated cropland:** a median value of **$1,600 per acre**
  - typical sold property size of **160 acres**
  - highest regional median price of **$9,250 per acre** in land market area (LMA) 3 (see Appendix B)
  - lowest regional median price of **$475 per acre** in LMA 4
  - a forecast **5 percent increase** in values by spring of 1998
- **Native rangeland** a median of **$100 per acre** value for
  - typical sold property size of **2,000 acres**
  - highest regional median price of **$163 per acre** in LMA 4
  - lowest regional median price of **$70 per acre** in LMA 2
  - **no change** was projected in values by spring of 1998

The Arizona panel contributed eight observations on current land markets.

Commentary

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

- "Ranching as we have known it is almost gone (our county has 12,000 square miles) with only two viable ranches left." (Arizona appraiser)
- "Indians buying land plus a good economy have helped to increase native rangeland offered and sold. Leases are scarce due to the federal land policy." (Phoenix area appraiser)
- "The demand for irrigated farmland for winter vegetable production is important to this market. There is an increased demand for citrus, bananas and exotic varieties." (Yuma area appraiser)

New Mexico

Observers in New Mexico land markets look for little change between prices in the first half of 1997 and forecast prices in early 1998. While projecting steady-to-slightly-upward price movement, several members of the New Mexico panel noted continued friction between landowners and their neighbors.

Farmers and ranchers continued to dominate the New Mexico market leading 90 percent of respondents to identify producers as the primary group involved in first half 1997 sales. Eighty percent of panelists reporting purchases were primarily for agricultural production. Retirement led sellers to the market, according to 60 percent of the New Mexico panel. According to another 30 percent, financial stress furnished the motive for sellers entering the market.

Panelists indicated the following facts about the New Mexico market:

- **Irrigated cropland:** a median value of **$1,625 per acre**
  - typical sold property size of **160 acres**
  - highest regional median price of **$6,000 per acre** in LMA 1 and 2
  - lowest regional median price of **$1,200 per acre** in LMA 7
  - **no change** was forecasted in values by spring of 1998
- **Nonirrigated cropland:** a median value of **$265 per acre**
  - typical sold property size of **260 acres**
  - highest regional median price of **$800 per acre** in LMA 9
  - lowest regional median price of **$200 per acre** in LMAs 2, ~~4,~~ 5, 6 and 7
  - a forecast **1 percent increase** in values by spring of 1998
- **Native rangeland**: a median value of **$75 per acre**
  - typical sold property size of **5,000 acres**
  - highest regional median price of **$155 per acre** in LMA 8
  - lowest regional median price of **$38 per acre** in LMA 6 and 7
  - a forecast **2 percent increase** in values by spring of 1998

The New Mexico panel contributed 10 observations on current land markets.

Commentary

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

- "In this area, there is concern about an increase in the number of new dairies. This has caused a growing demand for hay and roughage. Also, there is a problem with disposal and odor from the dairies." (Southeastern New Mexico appraiser)
- "There are public land grazing issues in this area. Farmland prices are inflated by the increased demand from Albuquerque and other metro areas. For valley land, local farmers fear that demand will price the land out of their reach." (Central New Mexico appraiser)
- "Availability and quality of water and water rights are key issues in local land markets. Additionally, suitability of location for dairying purposes and location for home sites are also important." (Southeastern New Mexico rancher)
- "Farms for dairy use still set the top of the market. Some dairymen are now buying farms to assure themselves of an adequate supply of alfalfa. These farms are purchased from $2,200 to $2,500 per water right acre." (Southern New Mexico appraiser)

Oklahoma

Oklahoma panelists see a lack of quality land listed for sale and competition from nonagricultural buyers as issues dominating the spring 1997 land market. This reduced supply of quality properties and growing band of interested buyers prompted the panel to anticipate generally strengthening markets throughout 1997.

Panelists forecast modest 2 percent increases in irrigated land and rangeland prices throughout the year. Farmers and ranchers dominated the Oklahoma land market, according to 80 percent of the Oklahoma responding panelists. Reflecting the presence of those agricultural producers, more than 45 percent of the responding panelists saw agricultural as the primary motive for buyers. However, about one quarter of panelists viewed investment as the premier motive among buyers. Retirement and estate settlement motivated sellers, according to nearly 82 percent of the Oklahoma panel.

Panelists indicated the following facts about the Oklahoma market:

- **Irrigated cropland:** a median value of **$850 per acre**
  - typical sold property size of **160 acres**
  - highest regional median price of **$1,500 per acre** in LMA 15
  - lowest regional median price of **$440 per acre** in LMA 1
  - a forecast **2 percent increase** was projected in values by spring of 1998
- **Nonirrigated cropland:** a median value of **$600 per acre**
  - typical sold property size of **160 acres**
  - highest regional median price of **$1,200 per acre** in LMAs 5 and 6
  - lowest regional median price of **$300 per acre** in LMAs10, 11, 12 and 17
  - a forecast **1 percent increase** was projected in values by spring of 1998
- **Native rangeland** a median value of **$263 per acre**
  - typical sold property size of **160 acres**
  - regional high median price of **$500 per acre** in LMA 14
  - regional low median price of **$125 per acre** in LMAs 1 and 8
  - a forecast **2 percent increase** was projected in values by spring of 1998

The Oklahoma panel contributed 11 observations on current land markets.

Commentary

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

- "The verdict is not in on the 1997 wheat crop, which could affect the amount of land on the market for next year. Spunky cattle market has many industry people hunting good grass. Transitional country is active with speculators entering the market. Recreational buyers are still evident in quality quail, turkey and deer country." (Oklahoma panhandle appraiser)
- "Of 32 sales for the period, ten were to corporate farms (pigs), paying $300 to $500 an acre for surface only." (Northern Oklahoma broker)
- "Larger operations are expanding and urban flight is establishing part-time farms; both factors are displacing midsize operations." (Oklahoma broker)
- "Important issues for this land market include: lack of quality land to purchase and lack of desire by banks to lend on raw land with or without improvements." (Eastern Oklahoma appraiser)

Texas

Texas panelists reflected optimism borne on a wave of strengthening land prices throughout the state. Many respondents pointed to a dearth of quality properties for sale and renewed interest among nonagricultural buyers as a harbinger of continuing improvement. Despite persistent concerns about increased regulation, most respondents contributing comments expressed unguarded optimism about future developments.

Farm and ranch properties face differing prospects according to panelists. Respondents look for no change in prices for farmland between spring 1997 and 1998. Reacting to tight supplies and increasing demand for space from nonranchers, however, panelists forecast a 4 percent increase in rangeland prices and a 5 percent rise in urban fringe land prices by spring 1998.

Consumers (40 percent of responses) and investors (35 percent of responses) continued to dominate Texas markets. Farmers and ranchers predominated according to the remaining panelists (25 percent of responses). Reflecting these buyer categories, panelists identified recreation (31 percent), investment (26 percent) and rural homesites (20 percent) as the leading buyer motives in Texas land markets. Agricultural production dominated buyers' motives (16 percent) less prominently than the nonagricultural buyer motives. Retirement and estate settlement prompted sellers into the market (38 percent). A growing number of panelists (13 percent) indicated that "other" motives caused sellers to enter the market. Financial stress played a lesser role in sales (12 percent) according Texas panelists.

Panelists indicated the following facts about the Texas market:

- **Irrigated cropland:** a median value of **$650 per acre**
  - typical sold property size of **250 acres**
  - highest regional median price of **$2,500 per acre** in LMA 17
  - lowest regional median price of **$300 per acre** in LMA 22
  - **no change** was projected in values by spring of 1998
- **Nonirrigated cropland:** a median value of **$500 per acre**
  - typical sold property size of **200 acres**
  - highest regional median price of **$1,500 per acre** in LMA 20
  - lowest regional median price of **$213 per acre** in LMA 1
  - **no change** was projected in values by spring of 1998
- **Native rangeland** a median value of **$500 per acre**
  - typical sold property size of **300 acres**
  - highest regional median price of **$1,950 per acre** in LMA 17
  - lowest regional median price of **$40 per acre** in LMA 8
  - a forecast **4 percent increase** in values by spring of 1998

The Texas panel contributed 105 observations on current land markets.

Commentary

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

- "The availability of underground water drives the price of land. High demand for productive irrigated land." (Panhandle – North broker)
- "People are concerned about Conservation Reserve Program (CRP) and boll weevil eradication." (North Texas appraiser)
- "Buyers need quality farm land." (Texas land manager)
- "The agricultural value is still impacted by loss subsidies. However, investors are purchasing for hunting and recreational purposes." (Edwards Plateau – West landowner)
- "Water issues continue to be a dominant topic, but the market does not reflect price reductions." (South Texas appraiser)
- "There appear to be more willing buyers than sellers." (Uvalde area lender)
- "Irrigated crop land market is disturbed because of water regulation and controls, plus a number of outside buyers who appear to be buying for water rights. Regulation provides for sale of water rights from under the land. There is strong demand for unimproved rangeland. But there are few smaller tracts of larger than 5,000 acre tracts on the market. Recreation is the driving force." (Uvalde area appraiser)
- "Hunting continues to drive this market, and some oil speculation in the Austin Chalk is having an effect on the market. The pecan orchard market is dead,

awaiting the resolution of the effect of the Benlate poisoning mess." (South Texas brush country appraiser)

- "Suburban tracts are being purchased for subdivisions and ranchettes. This market is very strong. Native rangeland is selling as high as $1,000 per acre for recreation and hunting. This has resulted in 300-400 acre tracts being cut out of larger ranches." (South Texas brush country appraiser)
- "Uncertainty is affecting this market. Many are unsettled and confused by government agriculture policy and programs. Environmental concerns and government restrictions on land use add to these worries." (San Antonio area broker)
- "Freeze damage to the wheat crop will likely leave less income for farmers to purchase cropland. Consequently, rental payments may be low for landowners, some of which will offer property for sale. These potential sellers will most likely meet some market resistance." (Wichita Falls area appraiser)
- "Residents of the metro area looking for small acreages for recreation, hunting or just to get away from the crowd." (Dallas area broker)
- "Buyers desire to own property in this area away from the larger cities, and sellers are disgusted with the continued low rate of return." (Hill Country – North appraiser)
- "Concerns about excessive governmental intervention; property taxes." (Hill Country – North land manager)
- "Land use (private property rights), increasing property taxes and the division of larger tracts into continually smaller tracts are all issues in this landmarket." (Hill Country lender)
- "Kendall and eastern Kerr Counties continue to have extremely strong demand. Tracts primarily from five to 50 acres are prime. There are three or four tracts larger than 500 acres being subdivided into three-to-five acre homesite tracts." (South Texas banker)
- "Recreational uses dominate in the Hill Country as population is moving outward from San Antonio and Austin. The rural properties are being used for recreational and residential uses. Agricultural uses are being pressed to keep land tax-exempt." (Kendall County area appraiser)
- "Atascosa and Wilson Counties are experiencing moderate growth and increasing development pressure from San Antonio. People are seeking rural land tracts to subdivide for rural homesites or rangeland for hunting." (San Antonio area broker)
- "There are too many new local development restrictions." (San Antonio area broker)
- "I have the lowest inventories I have had since 1970, and other brokers are in the same position. Everything that was priced right has sold and only the poor quality and overpriced tracts are left on the market, except for large ranches more than 500 acres, and they are selling cheap. There are still some good big ranches, but their improvements are not pulling their weight in the market. Some very highly improved large ranches, however, are at a slight premium above the raw land price. These big ranches have been on the market for two to five years trying to get a good price." (Fort Worth area broker)
- "Cities don't want uncontrolled growth; residents don't want a trashed environment, crime and pollution. People want land areas where they can garden, have pets, a horse and not feel closed in and where their children can virtually have their own private parks." (Dallas area broker)
- "Government controls are affecting this market. The different land use controls imposed by Austin, Round Rock, et cetera caused some owners attempting to sell only to find the knowledgeable developers may be offering less due to reduced development density requirements or the various environmental regulations. In some cases, prices paid are as strong farther from town since few restrictions are imposed." (Austin area appraiser)

- "Raw land is gaining strength in today's market due to increased development activity." (Houston area broker)
- "Houston economy continues to expand which will drive land prices upward the next five years to pre-oil bust levels." (Houston area appraiser)
- "Homesites for commuters to Houston in any size sell well. Tracts with all the parts (hill, good acres, water, scenic vistas, good school district) carry a premium. Unattractive land won't sell at any price." (Houston area broker)
- "Due to the increase in timber prices, the demand for timberland continues to increase. Within the past six months, demand has increased considerably for pasture land." (Northeast Texas appraiser)
- "Every buyer fears the Endangered Species Act. They hope the law is changed in the near future." (Northeast Texas broker)

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Appendix A
Summary by State

Arizona								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	1,600	3,250	160	5	6	10	125
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	75	100	150	2,000	0	1	6	-
Urban fringe	5,000	12,000	15,000	80	10			
Orchard or vineyard	6,000	-	1,100	40	5	10	10	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 50%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	2,250	-	10,000

New Mexico								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,200	1,625	2,600	160	0	0	0	80
Nonirrigated cropland	213	265	450	260	1	-	-	-
Improved pasture	175	250	275	320	-	-	-	-
Native rangeland	45	75	113	5,000	2	(5)	(5)	6
Urban fringe	750	3,000	5,002	40	60			
Orchard or vineyard	4,900	6,450	8,000	45	0	0	0	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 30%
Percentgage of minerals transferred: 37%

Native rangeland per animal unit	Cost ($)		
	2,900	3,400	3,800

Source: Real Estate Center at Texas A&M University

Oklahoma								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	720	850	1,025	160	2	0	-	-
Nonirrigated cropland	425	600	900	160	1	4	10	32
Improved pasture	300	400	575	160	2	5	10	21
Native rangeland	188	263	350	160	2	5	8	10
Urban fringe	1,000	1,875	2,500	80	5			
Orchard or vineyard	700	800	1,000	80	2	3	3	
Timberland	200	275	310	80	1	2	75	

Sales with minerals transferred: 50%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	3,300	3,300	3,200

Texas								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	500	650	950	250	0	2	0	50
Nonirrigated cropland	400	500	600	200	0	4	4	24
Improved pasture	600	750	900	150	3	3	5	16
Native rangeland	400	500	650	300	4	5	10	10
Urban fringe	1,500	2,000	3,000	50	5			
Orchard or vineyard	800	1,000	1,500	60	0	1	0	
Timberland	425	775	1,100	100	5	4	15	

Sales with minerals transferred: 75%
Percentgage of minerals transferred: 50%

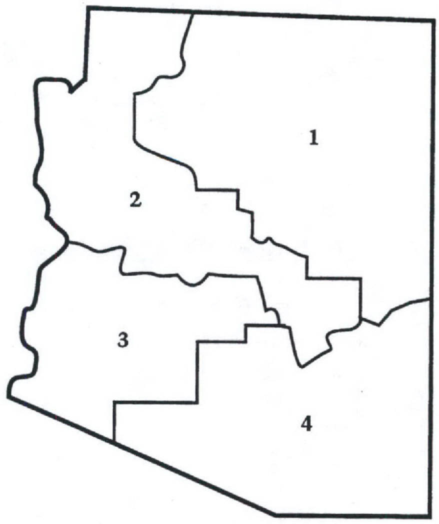
Native rangeland per animal unit	Cost ($)		
	6,000	-	6,100

Source: Real Estate Center at Texas A&M University

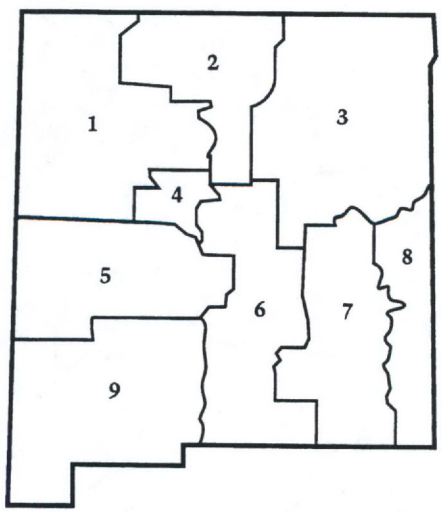
Appendix B
Summary by Land Market Area

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

Arizona Land Market Areas

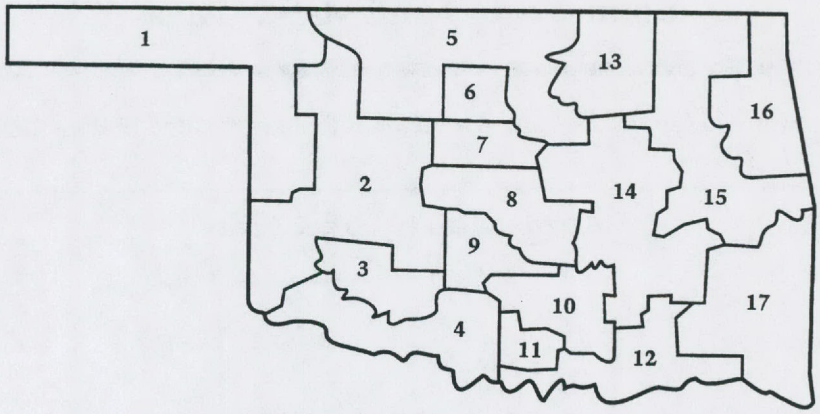


New Mexico Land Market Areas

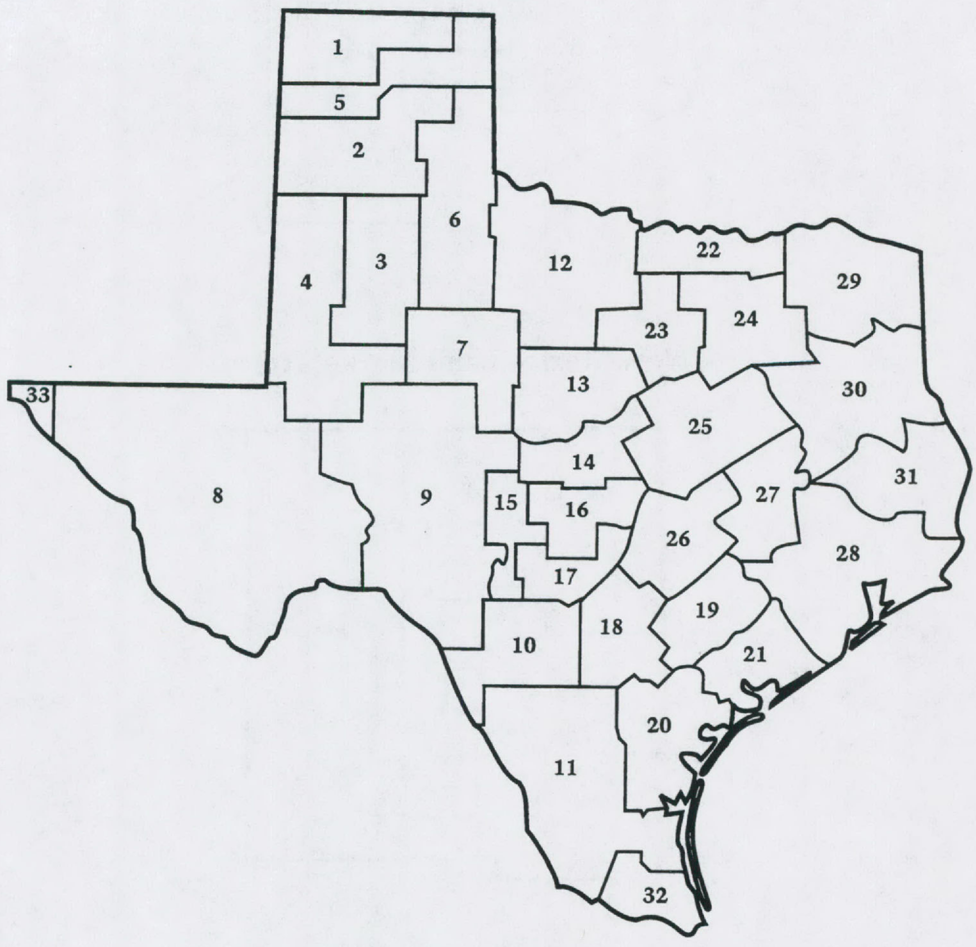


Source: Real Estate Center at Texas A&M University

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 2								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	70	95	118	3,925	10	50	25	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 75%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Arizona Land Market Area 3								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,150	3,000	9,250	120	5	15	18	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	75	100	150	350	-	-	-	-
Urban fringe	10,000	15,000	25,000	80	10			
Orchard or vineyard	6,000	-	1,100	40	5	10	10	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 50%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	3,000	6,000	10,000

Source: Real Estate Center at Texas A&M University

Arizona Land Market Area 4								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	475	950	2,250	320	9	6	10	125
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	75	125	163	1,175	0	1	6	-
Urban fringe	2,500	4,000	6,000	40	9			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 63%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	1,500	-	7,750

New Mexico Land Market Area 1								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	3,000	4,500	6,000	50	0	-	-	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	-	-	-	-	62
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 50%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	2,500	3,000	3,500

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 2								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
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	-	-	-	-	62
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 50%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	2,500	3,000	3,500

New Mexico Land Market Area 3								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,825	2,688	3,600	105	0	-	-	80
Nonirrigated cropland	213	250	338	260	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	53	75	125	5,000	2	-	-	62
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 38%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	2,500	3,000	3,500

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 4								
	Spring 1997 Median Price per Acre ($)				Spring 1998 Projected	Annual Change in Number (%)		Annual Cash Rent
Rural Land	Low	Average	High	Typical Size (acres)	Change in Value (%)	For Sale	Sold	Per Acre ($)
Irrigated cropland	2,100	3,000	4,000	225	2	10	5	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	-	-	-	-	62
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 55%
Percentgage of minerals transferred: 44%

Native rangeland per animal unit	Cost ($)		
	2,500	3,000	3,500

New Mexico Land Market Area 5								
	Spring 1997 Median Price per Acre ($)				Spring 1998 Projected	Annual Change in Number (%)		Annual Cash Rent
Rural Land	Low	Average	High	Typical Size (acres)	Change in Value (%)	For Sale	Sold	Per Acre ($)
Irrigated cropland	2,700	4,200	5,800	50	4	(25)	(25)	2,210
Nonirrigated cropland	200	265	450	200	2	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	7,500	5	(10)	(10)	62
Urban fringe	750	3,000	5,002	40	60			
Orchard or vineyard	7,000	9,500	12,000	60	0	0	0	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 35%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	2,900	3,400	3,800

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 6								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,850	2,950	4,875	125	3	(25)	(25)	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	38	75	108	10,000	5	(10)	(10)	62
Urban fringe	500	2,000	10,000	40	-			
Orchard or vineyard	7,000	9,500	12,000	60	0	0	0	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 35%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	3,000	3,400	3,800

New Mexico Land Market Area 7								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,200	1,750	3,000	160	0	(25)	(25)	78
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	38	75	98	6,250	3	(10)	(10)	33
Urban fringe	500	2,000	10,000	40	-			
Orchard or vineyard	7,000	9,500	12,000	60	0	0	0	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 20%
Percentgage of minerals transferred: 25%

Native rangeland per animal unit	Cost ($)		
	2,500	3,000	3,500

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 8

Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,700	2,550	3,450	185	0	-	-	80
Nonirrigated cropland	213	300	450	260	-	-	-	-
Improved pasture	175	250	275	320	-	-	-	-
Native rangeland	53	88	155	5,000	-	-	-	34
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 63%
Percentgage of minerals transferred: 38%

Native rangeland per animal unit	Cost ($)		
	2,500	3,000	3,500

New Mexico Land Market Area 9

Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,500	5,000	5,250	50	3	(10)	0	80
Nonirrigated cropland	338	470	800	180	1	1	1	-
Improved pasture	300	390	600	160	2	2	2	23
Native rangeland	53	75	108	2,000	1	0	0	42
Urban fringe	1,125	2,200	7,500	60	2			
Orchard or vineyard	4,900	6,450	8,000	45	0	0	0	
Timberland	200	275	310	80	1	-	-	

Sales with minerals transferred: 50%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	3,250	3,450	3,775

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 1								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	440	500	550	160	-	-	-	
Nonirrigated cropland	400	650	1,000	160	0	-	-	-
Improved pasture	300	350	625	160	1	-	-	14
Native rangeland	125	225	297	640	0	-	-	9
Urban fringe	2,000	2,000	3,000	120	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 20%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	2,950	3,013	3,275

Oklahoma Land Market Area 2								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	425	650	1,125	160	0	-	-	-
Improved pasture	300	425	625	160	1	-	-	14
Native rangeland	148	200	313	820	0	-	-	9
Urban fringe	2,000	2,000	3,000	120	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 48%
Percentgage of minerals transferred: 28%

Native rangeland per animal unit	Cost ($)		
	2,950	3,013	3,275

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 5								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	475	690	1,200	160	0	1	49	32
Improved pasture	300	390	600	160	2	2	46	21
Native rangeland	175	250	350	240	1	2	46	17
Urban fringe	1,375	2,075	3,750	60	4			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	225	275	318	120	3	2	75	

Sales with minerals transferred: 75%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	3,500	-	3,750

Oklahoma Land Market Area 6								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	475	690	1,200	160	1	1	1	-
Improved pasture	300	390	600	160	2	2	2	23
Native rangeland	175	250	320	240	1	2	2	22
Urban fringe	1,750	2,400	5,000	80	2			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	200	275	310	80	1	-	-	

Sales with minerals transferred: 75%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	3,500	3,500	3,750

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 7								
	Spring 1997 Median Price per Acre ($)			Typical	Spring 1998 Projected Change	Annual Change in Number (%)		Annual Cash Rent
Rural Land	Low	Average	High	Size (acres)	in Value (%)	For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	400	550	700	160	5	25	10	60
Improved pasture	300	400	500	160	5	25	10	27
Native rangeland	275	325	400	160	5	25	10	18
Urban fringe	1,000	1,000	1,000	-	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25%								
Percentgage of minerals transferred: 50%								
Native rangeland	Cost ($)							
per animal unit	3,300	3,300	3,200					

Oklahoma Land Market Area 8								
	Spring 1997 Median Price per Acre ($)			Typical	Spring 1998 Projected Change	Annual Change in Number (%)		Annual Cash Rent
Rural Land	Low	Average	High	Size (acres)	in Value (%)	For Sale	Sold	Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	400	600	1,000	160	0	-	-	-
Improved pasture	300	500	700	160	2	-	-	-
Native rangeland	125	175	275	640	0	-	-	9
Urban fringe	2,000	2,000	3,000	120	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 20%								
Percentgage of minerals transferred: 5%								
Native rangeland	Cost ($)							
per animal unit	2,500	2,625	2,750					

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 10								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	300	400	500	160	0	5	5	14
Improved pasture	250	325	450	160	10	10	10	12
Native rangeland	250	300	350	160	5	15	5	7
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 0%
Percentgage of minerals transferred: 0%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Oklahoma Land Market Area 11								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	300	400	500	160	0	5	5	14
Improved pasture	250	325	450	160	10	10	10	12
Native rangeland	250	300	350	160	5	15	5	7
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 0%
Percentgage of minerals transferred: 0%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 12								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	300	400	500	160	0	5	5	14
Improved pasture	250	325	450	160	10	10	10	12
Native rangeland	250	300	350	160	5	15	5	7
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 0%
Percentgage of minerals transferred: 0%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Oklahoma Land Market Area 13								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	500	600	900	80	0	1	96	32
Improved pasture	325	-	650	140	3	2	90	21
Native rangeland	250	313	400	160	5	2	90	14
Urban fringe	1,000	1,750	2,500	40	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	250	275	325	160	5	2	75	

Sales with minerals transferred: 60%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	4,200	-	3,750

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 14								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	500	600	900	80	0	1	96	32
Improved pasture	400	550	750	80	5	2	90	21
Native rangeland	350	375	500	160	5	2	90	17
Urban fringe	1,000	1,750	2,500	40	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	250	275	325	160	5	2	75	

Sales with minerals transferred: 90%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	4,200	-	3,750

Oklahoma Land Market Area 15								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,200	1,500	160	2	0	-	-
Nonirrigated cropland	450	600	900	160	3	4	50	-
Improved pasture	350	425	575	160	2	5	45	-
Native rangeland	200	275	350	155	2	5	38	10
Urban fringe	750	1,300	1,700	55	3			
Orchard or vineyard	700	800	1,000	80	2	3	3	
Timberland	200	250	300	80	1	3	41	

Sales with minerals transferred: 55%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	3,000	3,000	2,975

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 17								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	300	400	500	160	0	5	5	14
Improved pasture	250	325	450	160	10	10	10	12
Native rangeland	250	300	350	160	5	15	5	7
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 0%
Percentgage of minerals transferred: 0%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Texas Land Market Area 1								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	463	675	950	640	0	8	0	-
Nonirrigated cropland	213	263	313	480	0	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	130	155	188	1,920	0	-	-	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 75%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	3,500	3,750	4,000

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 2								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	350	575	800	320	0	2	1	88
Nonirrigated cropland	250	300	385	400	0	0	0	35
Improved pasture	-	-	-	-	-	0	0	-
Native rangeland	103	125	150	2,500	0	3	2	20
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 75%
Percentgage of minerals transferred: 30%

Native rangeland per animal unit	Cost ($)		
	3,250	3,750	4,000

Texas Land Market Area 3								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	425	590	775	160	0	0	0	53
Nonirrigated cropland	275	350	500	160	0	0	0	55
Improved pasture	175	250	275	320	-	0	0	-
Native rangeland	70	100	155	2,660	0	-	-	6
Urban fringe	1,100	1,500	2,000	160	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 75%
Percentgage of minerals transferred: 25%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 4								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	425	600	875	240	3	0	3	75
Nonirrigated cropland	275	350	500	320	2	2	3	21
Improved pasture	175	250	275	320	-	0	0	13
Native rangeland	75	100	125	1,805	0	-	-	9
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-			
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 60%
Percentgage of minerals transferred: 25%

Native rangeland per animal unit	Cost ($)		
	3,000	3,000	3,500

Texas Land Market Area 5								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	350	488	800	320	0	2	1	-
Nonirrigated cropland	250	300	375	640	0	2	1	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	130	150	188	2,500	0	3	2	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 57%
Percentgage of minerals transferred: 40%

Native rangeland per animal unit	Cost ($)		
	3,500	4,025	4,150

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 6								
	Spring 1997 Median Price per Acre ($)					Annual Change in Number (%)		
Rural Land	Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	350	500	900	320	0	2	1	-
Nonirrigated cropland	250	325	450	320	0	2	1	-
Improved pasture	238	375	488	240	2	-	-	-
Native rangeland	125	150	193	2,500	0	3	2	8
Urban fringe	2,000	2,000	3,000	120	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 57%
Percentgage of minerals transferred: 28%

Native rangeland per animal unit	Cost ($)		
	3,000	3,750	4,000

Texas Land Market Area 7								
	Spring 1997 Median Price per Acre ($)					Annual Change in Number (%)		
Rural Land	Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	0	0	0	-	-	0	0	0
Nonirrigated cropland	313	338	420	320	0	10	2	22
Improved pasture	250	283	325	620	4	10	5	9
Native rangeland	240	265	300	140	7	(5)	46	7
Urban fringe	400	-	850	320	5			
Orchard or vineyard	0	0	0	0	0	0	0	
Timberland	0	0	0	0	0	0	0	

Sales with minerals transferred: 90%
Percentgage of minerals transferred: 35%

Native rangeland per animal unit	Cost ($)		
	6,750	6,500	5,800

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 8								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	80	110	10,000	4	3	5	4
Urban fringe	225	250	275	2,000	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 65%								
Percentgage of minerals transferred: 38%								
Native rangeland per animal unit	Cost ($)							
	3,250	-	3,750					

Texas Land Market Area 9								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	0	0	0	-	-	0	0	8
Nonirrigated cropland	275	300	350	320	0	10	2	17
Improved pasture	250	290	325	620	4	10	5	8
Native rangeland	233	260	325	650	8	(25)	12	7
Urban fringe	400	600	850	500	10			
Orchard or vineyard	0	0	0	0	0	0	0	
Timberland	0	0	0	0	0	0	0	
Sales with minerals transferred: 90%								
Percentgage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	6,375	7,000	7,275					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 10								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	650	863	1,200	350	1	2	2	50
Nonirrigated cropland	400	475	563	360	1	5	5	17
Improved pasture	375	425	475	360	1	0	0	14
Native rangeland	363	450	550	800	5	5	5	10
Urban fringe	800	1,000	1,200	100	5			
Orchard or vineyard	850	1,150	1,600	150	(10)	0	0	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 50%
Percentgage of minerals transferred: 25%

Native rangeland per animal unit	Cost ($)		
	7,700	-	13,375

Texas Land Market Area 11								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	575	975	350	0	2	2	50
Nonirrigated cropland	400	450	550	400	0	5	5	17
Improved pasture	400	450	500	400	2	0	0	15
Native rangeland	375	425	500	1,000	5	5	10	10
Urban fringe	800	1,000	1,200	25	5			
Orchard or vineyard	900	1,200	1,700	100	(10)	0	0	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 75%
Percentgage of minerals transferred: 25%

Native rangeland per animal unit	Cost ($)		
	12,250	11,000	10,625

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 12								
	Spring 1997 Median Price per Acre ($)			Typical	Spring 1998 Projected Change	Annual Change in Number (%)		Annual Cash Rent
Rural Land	Low	Average	High	Size (acres)	in Value (%)	For Sale	Sold	Per Acre ($)
Irrigated cropland	350	500	725	330	0	8	8	30
Nonirrigated cropland	250	450	650	320	0	18	53	35
Improved pasture	238	375	438	280	0	-	-	12
Native rangeland	225	325	450	500	0	48	53	7
Urban fringe	750	1,600	3,750	20	3			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25%								
Percentgage of minerals transferred: 25%								
Native rangeland per animal unit	Cost ($)							
	4,500	5,850	6,400					

Texas Land Market Area 13								
	Spring 1997 Median Price per Acre ($)			Typical	Spring 1998 Projected Change	Annual Change in Number (%)		Annual Cash Rent
Rural Land	Low	Average	High	Size (acres)	in Value (%)	For Sale	Sold	Per Acre ($)
Irrigated cropland	675	900	1,125	125	0	0	0	75
Nonirrigated cropland	450	625	675	155	3	0	0	18
Improved pasture	500	600	700	160	0	0	0	15
Native rangeland	375	500	600	225	5	(5)	5	10
Urban fringe	1,500	2,000	3,000	15	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50%								
Percentgage of minerals transferred: 59%								
Native rangeland per animal unit	Cost ($)							
	10,500	10,000	7,500					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 14								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	750	1,000	1,250	150	0	0	0	38
Nonirrigated cropland	400	525	625	155	3	0	0	17
Improved pasture	400	500	650	130	3	0	0	18
Native rangeland	450	550	900	200	5	(5)	15	10
Urban fringe	1,250	1,850	2,750	15	5			
Orchard or vineyard	600	1,000	2,000	-	0	0	0	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 100%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	9,750	-	8,250

Texas Land Market Area 15								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	15
Nonirrigated cropland	-	-	-	-	-	-	-	15
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	313	450	1,000	1,038	10	(13)	0	7
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 95%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	9,750	-	9,750

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 16								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	750	1,000	1,250	150	0	0	0	33
Nonirrigated cropland	400	500	550	160	5	0	1	13
Improved pasture	400	500	600	160	5	0	5	13
Native rangeland	650	900	1,100	200	5	(3)	2	10
Urban fringe	1,500	2,000	3,000	15	13			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 85%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	9,750	-	8,750

Texas Land Market Area 17								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	1,500	2,000	2,500	100	0	15	0	-
Nonirrigated cropland	725	875	1,150	88	0	0	0	21
Improved pasture	650	800	1,075	120	1	0	0	15
Native rangeland	675	1,100	1,950	425	2	3	7	10
Urban fringe	1,500	2,500	4,000	50	1			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 95%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	6,563	8,250	9,625

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 18								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	700	900	1,350	250	0	1	1	65
Nonirrigated cropland	550	1,100	1,350	200	0	1	1	27
Improved pasture	750	975	1,200	175	0	0	5	24
Native rangeland	550	650	875	500	0	3	5	13
Urban fringe	1,450	3,050	4,500	100	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 90%

Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Texas Land Market Area 19								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	600	650	675	300	5	20	-	80
Nonirrigated cropland	725	825	950	130	3	15	50	38
Improved pasture	900	1,300	1,400	105	8	5	26	15
Native rangeland	925	1,300	1,500	100	7	5	27	14
Urban fringe	1,050	1,325	1,700	100	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 63%

Percentgage of minerals transferred: 38%

Native rangeland per animal unit	Cost ($)		
	5,400	-	5,280

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 20								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	900	1,200	1,500	200	2	4	4	-
Improved pasture	600	750	900	300	2	4	4	21
Native rangeland	425	513	600	500	3	(3)	8	18
Urban fringe	3,000	4,500	6,000	213	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 100%
Percentgage of minerals transferred: 75%

Native rangeland per animal unit	Cost ($)		
	10,500	8,500	7,500

Texas Land Market Area 21								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	600	650	675	300	5	20	-	80
Nonirrigated cropland	600	750	900	200	5	25	-	60
Improved pasture	800	900	1,000	150	-	20	-	40
Native rangeland	675	775	850	200	5	20	-	22
Urban fringe	1,100	1,250	1,650	100	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 75%
Percentgage of minerals transferred: 25%

Native rangeland per animal unit	Cost ($)		
	5,400	-	5,280

Source: **Real Estate Center at Texas A&M University**

Texas Land Market Area 22								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	300	500	700	500	0	0	0	40
Nonirrigated cropland	350	500	625	325	0	(25)	90	23
Improved pasture	413	525	613	300	3	(30)	90	14
Native rangeland	150	-	450	400	3	25	100	12
Urban fringe	1,500	2,500	5,000	10	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 30%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Texas Land Market Area 23								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	1	0	-
Nonirrigated cropland	-	-	-	150	5	5	5	-
Improved pasture	-	-	-	150	10	20	15	-
Native rangeland	800	1,400	1,600	150	10	45	40	17
Urban fringe	2,000	10,000	20,000	100	15			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	15	-	150	20	20	

Sales with minerals transferred: 85%
Percentgage of minerals transferred: 38%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 24								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	-	-	-	-	-	(5)	4	39
Nonirrigated cropland	455	950	1,050	450	3	2	7	21
Improved pasture	750	925	1,225	88	3	8	12	13
Native rangeland	525	850	900	393	3	5	8	11
Urban fringe	1,500	2,000	3,000	40	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 50%

Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Texas Land Market Area 25								
Rural Land	Spring 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	700	1,000	1,500	75	0	(3)	0	39
Nonirrigated cropland	425	525	625	238	2	4	1	21
Improved pasture	500	563	650	100	3	(5)	11	13
Native rangeland	465	525	625	400	4	10	7	12
Urban fringe	3,000	3,750	5,750	50	8			
Orchard or vineyard	-	-	-	-	-	-	0	
Timberland	750	900	1,600	-	5	20	15	

Sales with minerals transferred: 95%

Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	3,000	2,500	2,000

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 26								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	600	1,000	75	-	-	-	-
Nonirrigated cropland	625	850	1,175	88	-	(15)	(10)	23
Improved pasture	1,000	1,250	1,500	150	3	(20)	10	21
Native rangeland	800	1,100	1,800	225	5	(25)	15	16
Urban fringe	3,000	5,000	8,000	75	6			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75%								
Percentgage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	6,500	6,000	4,000					

Texas Land Market Area 27								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	750	1,375	1,800	325	3	0	3	58
Nonirrigated cropland	500	900	1,100	200	1	10	5	38
Improved pasture	750	1,100	1,300	100	4	0	8	19
Native rangeland	700	900	1,100	100	2	10	15	12
Urban fringe	2,000	5,000	8,000	40	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	525	700	1,150	100	5	10	25	
Sales with minerals transferred: 70%								
Percentgage of minerals transferred: 38%								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 28								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	550	675	738	225	5	4	1	48
Nonirrigated cropland	600	750	950	200	5	10	5	40
Improved pasture	800	1,100	1,450	107	5	5	4	16
Native rangeland	638	838	1,400	125	5	5	7	15
Urban fringe	1,050	1,700	2,500	50	6			
Orchard or vineyard	-	-	-	-	0	0	0	
Timberland	375	500	700	100	5	0	4	

Sales with minerals transferred: 50%
Percentgage of minerals transferred: 25%

Native rangeland per animal unit	Cost ($)		
	5,400	-	5,280

Texas Land Market Area 29								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	375	550	700	300	0	3	1	62
Nonirrigated cropland	350	450	600	160	4	3	3	33
Improved pasture	450	575	700	200	2	3	5	26
Native rangeland	325	425	525	188	1	12	20	11
Urban fringe	1,250	2,250	4,500	13	0			
Orchard or vineyard	750	850	1,000	40	-	1	5	
Timberland	350	725	1,750	350	0	8	8	

Sales with minerals transferred: 50%
Percentgage of minerals transferred: 50%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 30								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	600	700	800	60	3	(8)	(3)	-
Improved pasture	700	875	1,150	100	5	2	13	16
Native rangeland	500	625	800	100	5	3	15	10
Urban fringe	800	1,000	1,500	25	5			
Orchard or vineyard	8,000	-	1,300	100	3	5	5	
Timberland	500	800	1,350	100	5	3	18	

Sales with minerals transferred: 25%
Percentgage of minerals transferred: 25%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Texas Land Market Area 31								
	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	700	800	150	0	-	-	16
Nonirrigated cropland	600	700	800	150	3	5	5	14
Improved pasture	750	900	1,250	125	4	25	15	16
Native rangeland	550	675	800	125	4	25	20	12
Urban fringe	1,200	1,500	2,500	50	3			
Orchard or vineyard	-	-	-	-	0	-	-	
Timberland	388	600	900	100	5	15	20	

Sales with minerals transferred: 18%
Percentgage of minerals transferred: 19%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 32								
Rural Land	Spring 1997 Median Price per Acre ($)			Typical Size (acres)	Spring 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	900	1,550	2,250	250	1	18	10	-
Nonirrigated cropland	638	850	1,350	1,700	3	18	5	-
Improved pasture	525	700	950	450	6	8	10	18
Native rangeland	450	650	1,000	1,000	10	10	10	16
Urban fringe	5,000	10,000	20,000	13	7			
Orchard or vineyard	1,650	2,500	4,000	18	1	15	5	
Timberland	0	0	0	0	0	-	-	

Sales with minerals transferred: 35%
Percentgage of minerals transferred: 27%

Native rangeland per animal unit	Cost ($)		
	-	-	-

Source: Real Estate Center at Texas A&M University

Reprint Policy

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