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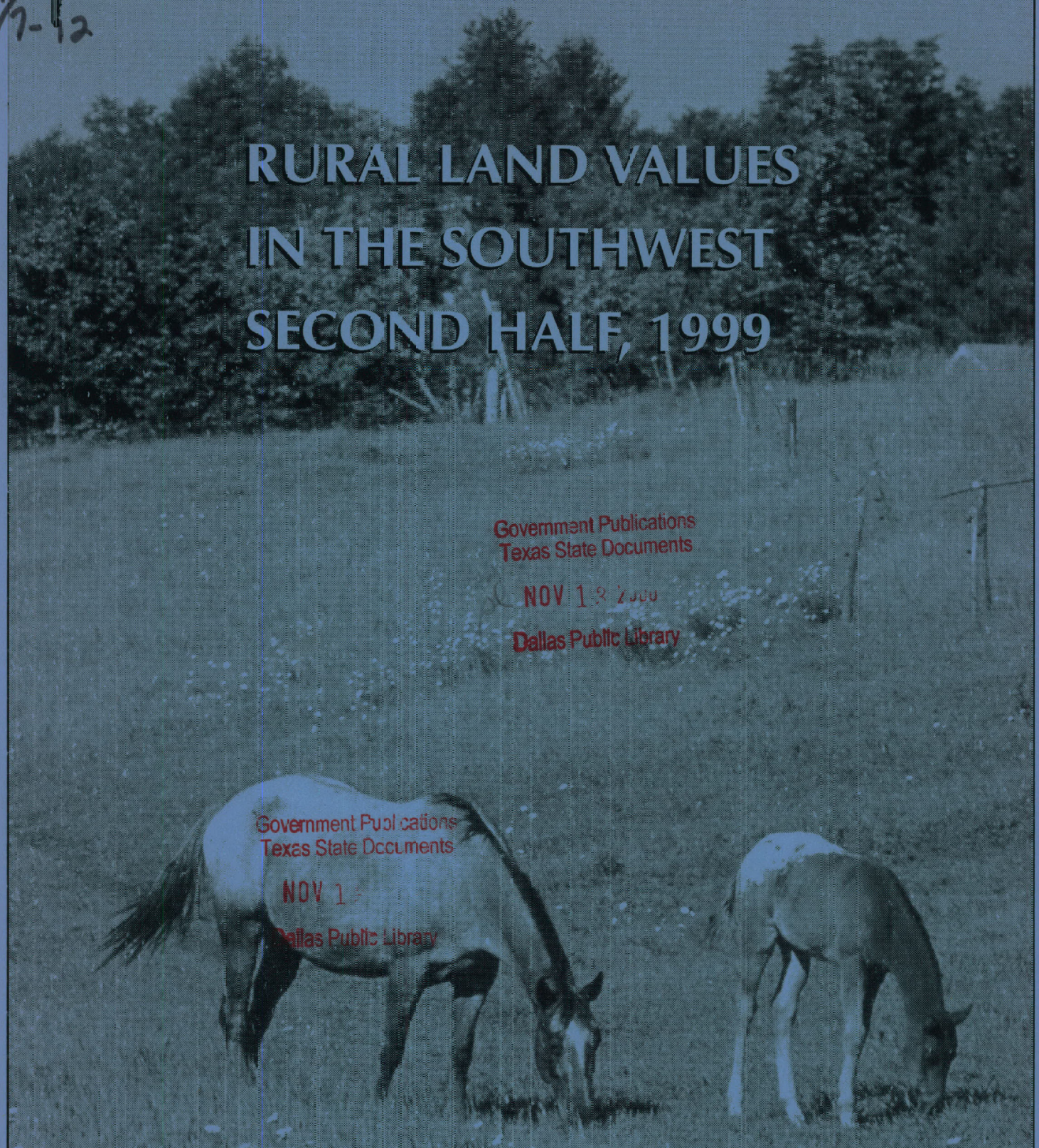
RURAL LAND VALUES IN THE SOUTHWEST SECOND HALF, 1999



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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 willingness to contribute information. Consequently, sample sizes for the summarized statistics are limited and do not allow statistical testing. Although results do indicate general current market conditions, they do not represent long-run values or trends for any particular farm or ranch.

Appendix B consists of tables showing median responses for each region for which 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 and therefore provide stable estimates of typical market prices.

To allow us to produce 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. Lack of information for some regions can cause large swings in state-wide median values. Because of this, large changes in state-wide values from one year to the next may not indicate actual market-wide trends.

Introduction

Observers throughout the Southwest indicated that fall 1999 land markets continued to prosper despite drought, low prices for agricultural products and higher interest rates. Overall rangeland markets remained strong, reflecting demand for recreational and development real estate. Volume of sales in cropland markets outside of booming urban areas has slowed substantially, but prices have not broken and panelists foresee steady prices for the year 2000. Although several observers wondered if weaker markets lie ahead, none of the panel projected declining prices.

Arizona

Arizona land market observers continue to forecast rising land values despite weak prices for agricultural commodities and ever-present environmental concerns. The continuously growing non-agricultural economy supports this phenomenon throughout most of the state. In the Yuma area, vegetable and citrus production supports a thriving agriculturally based land market. While some observers remain concerned that a slowdown may be in the offing, they see no signs of weakening yet. Because of the strong economy, the Arizona panel forecasted a vigorous market through the fall of 2000.

Reflecting the non-agricultural base for demand, the Arizona market continues to focus on investment activity. Investors dominated among buyers in the market according to 82 percent of the panel. The remaining panelists reported an even split between producers (farmers and ranchers) and consumers as the dominant buyers in their local markets. The primary Arizona land buyer's

motive for purchase was investment according to 58 percent of the panel. Arizona panelists named a variety of motives among sellers, including favorable investment market, estate settlement and fears of a market decline.

The Arizona panel contributed 13 observations on current land markets and summed up the Arizona market as shown in the following table.

Irrigated cropland

- Median value of **$2,350 per acre**
- Typical sold property size of **260 acres**
- Highest regional median price of **$15,000 per acre** in land market area (LMA) 3 (see Appendix B)
- Lowest regional median price of **$750** per acre in LMA 1
- Forecast: **5 percent increase** in values by fall of 2000

Native rangeland

- Median of **$90 per acre** value
- Typical sold property size of **4,070 acres**
- Highest regional median price of **$300 per acre** in LMA 4
- Lowest regional median price of **$60 per acre** in LMA 2
- Forecast: **5 percent increase** in values by fall of 2000

Arizona Panelists' Comments

- The market continues to be strong, although it has slowed somewhat. (Phoenix area broker)
- The Pinal county market is active mainly due to the fact that buyers have sold high dollar investment or development land in Maricopa County (Phoenix) and they need to re-invest 1031 exchange funds within 12 months. These buyers want to buy land not too far from current operations. (Phoenix area appraiser)
- This market is highly variable and diverse. The activity and prices are nearing the frenzy of the mid to late 80s; however, the terms are stronger, with mostly cash or cash equivalent prices. There are few if any true farmers buying in this market. (Arizona appraiser)
- This area is being affected by growing vegetable production market with many buyers coming from California. Buyers from Phoenix area are also competing for some of the larger farms. (Yuma area broker)
- The same old federal policies on forest and BLM rangeland and continuing lawsuits by extremist environmental groups are plaguing the Arizona market. (Arizona appraiser)
- Market participants wonder how long will this boom last and how severe will values drop when it ends. (Phoenix area appraiser)
- "Smart growth" proposals versus the Sierra Club no growth initiatives guarantees future restrictions on development of rural land in Arizona. (Phoenix area appraiser)
- Financial investment motives continue to influence this market. Demand is strong for irrigated land suitable for winter and fall vegetable production. Investment in producing citrus, lemons, tangerines and tangelos continues. (Yuma area appraiser)
- Urban encroachment on farmland and poor prices for traditional crops are the main concerns in this market. (Phoenix area broker)

New Mexico

New Mexico observers report a troubled market beset by lagging farm commodity prices and forecast no increase in land prices by fall of 2000. With the exception of purchases for dairy operations, sales of agricultural land have slowed and prices have remained stable in many areas. Sales of land to acquire water rights for development or ranches for recreational activities provide the bright spots in the New Mexico market for the fall of 1999.

Despite the doldrums in the agricultural economy, farmers and ranchers continued to dominate local markets in the fall of 1999 according to 80 percent of respondents. Ten percent of the panel identified consumers as predominant in their market. Reflecting the dominance of producers, 80 percent of the panel specified agricultural production as the primary motive for New Mexico land buyers. Financial stress and sales for estate settlement were the primary motives for sellers according to 50 percent of New Mexico observers. This heavy land market emphasis on agriculture coupled with scant likelihood of profitable markets for commodities prompted panelists to predict no growth in values for most types of land by fall of 2000.

The New Mexico panel contributed 18 observations on current land markets and summed up the market as indicated below.

Irrigated cropland

- Median value of **$1,800 per acre**
- Typical sold property size of **155 acres**
- Highest regional median price of **$5,650 per acre** in LMA 5.
- Lowest regional median price of **$500 per acre** in LMA 3
- Forecast: **no change** for 2000 fall values

Non-irrigated cropland

- Median value of **$250 per acre**
- Typical sold property size of **320 acres**
- Highest regional median price of **$300 per acre** in LMA 8
- Lowest regional median price of **$200 per acre** in LMA 7
- Forecast: **no change** for 2000 fall values

Native rangeland

- Median value of **$80 per acre**
- Typical sold property size of **5,000 acres**
- Highest regional median price of **$150 per acre** in LMA 5
- Lowest regional median price of **$42.50 per acre** in LMA 5
- Forecast: **no change** for 2000 fall values

New Mexico Panelists' Comments

- Sales are slow here. We have a very stable market but few sales. (Southeastern New Mexico appraiser)
- The New Mexico area is suffering from low commodity prices, pollution by dairies, failure to have a market for other cash crops and declining availability of irrigation water. The year 1999 has been a very poor one for farmers here in the Pecos Valley, so there is little interest in acquiring more farmland. Any interest would probably be for dairying, dwelling sites or for water rights. (Southeastern New Mexico lender)
- Migration by retirees to rural areas appears to have slowed some. (New Mexico broker)
- Albuquerque area large ranches are being bought for personal use. Very few working cattle or sheep ranches are moving. Sales that do occur are at modest prices. Irrigated land in the Rio Grande Valley continues to be cut up for housing. (New Mexico lender)

Oklahoma

Oklahoma panelists continued to bemoan the dearth of good quality land for sale. The rising economy has Oklahoma respondents forecasting a rising market throughout 1999 and into 2000.

Farmers and ranchers were the dominant classes of buyers during the fall of 1999 according to 67 percent of the panel. Buyers were purchasing land for agricultural production, also according to 67 percent of the panel. The remaining panelists named investment as the driving motive for land buyers in their markets. Sixty-six percent of Oklahoma observers cited estate settlement as the dominant motive for land sellers. Panelists look forward to rising prices across all land types in the fall of 2000.

The Oklahoma panel contributed 14 observations on current land markets and summed up the market as indicated in the following table.

Irrigated cropland

- Median value of **$1,000 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 **$500 per acre** in LMA 5
- Forecast: **1 percent increase** for 2000 fall values

Non-irrigated cropland

- Median value of **$575 per acre**
- Typical sold property size of **160 acres**
- Highest regional median price of **$1,400 per acre** in LMA 6
- Lowest regional median price of **$250 per acre** in LMA 4
- Forecast: **1 percent increase** for 2000 fall values

Native rangeland

- Median value of **$300 per acre**
- Typical sold property size of **160 acres**
- Highest regional median price of **$500 per acre** in LMA 14
- Lowest regional median price of **$125 per acre** in LMA 4
- Forecast: **1 percent increase** for 2000 fall values

Oklahoma Panelists' Comments

- Finding good quality land to purchase is a problem in current markets. (Oklahoma appraiser)
- Our markets suffer from low wheat prices and sparse rainfall. We could have good wheat pasture, but only if it rains soon. (Central Oklahoma broker)
- This market is influenced by the Tulsa metro area and as such has varying degrees of urban influences. Therefore, the market reaction to the current agricultural price situation is muted. Demand continues at a relatively strong level. (Eastern Oklahoma appraiser)

Texas

The focus of the Texas land market remains fixed on recreational and development potential according to the Texas panel. While problems besetting farmers and ranchers weighed on the minds of many respondents, continued prosperity in the non-agricultural sector of the economy drove prices higher in most markets. While some panelists expressed reservations about how long the strong economy can last, none saw negative influences driving prices lower in the fall of 2000. In fact, the panel generally forecasted steady to rising prices over the coming year.

Consumers continued to be a strong presence among Texas buyers with more than 54 percent of panelists identifying them as the dominant force in their markets. Investors dominated according to 27 percent of the panel, while farmers and ranchers were identified as dominant by only 18 percent of observers. The last time farmers and ranchers made up such a small proportion of the market was 1988.

Recreation and purchase for rural homesites brought the majority of consumers to the market according to 47 percent and 17 percent of the panel, respectively. Purchases as investments rebounded to 12.5 percent from spring levels of 9 percent. Despite the problems experienced by farmers and ranchers, acquisition for use in agricultural production dominated local markets according to 16 percent of the panel.

Once again, retirement and estate settlement were the most frequent reasons for sellers to enter the market according to more than 69 percent of the respondents. Only 10 percent of panelists indicated that financial stress prompted sellers, far below levels registered in earlier surveys. All of these factors led Texas panelists to project a considerable increase in rangeland, urban fringe and timberland values by fall of 2000. And despite continuing drought and weak commodity prices, the panel looks for steady cropland prices in the coming year.

The Texas panel contributed 114 observations on current land markets and summed up the market as indicated on the next page.

Irrigated cropland

- Median value of **$600 per acre**
- Typical sold property size of **245 acres**
- Highest regional median price of **$3,500 per acre** in LMA 17
- Lowest regional median price of **$150 per acre** in LMA 8
- Forecast: **no change** for 2000 fall values

Non-irrigated cropland

- Median value of **$550 per acre**
- Typical sold property size of **188 acres**
- Highest regional median price of **$2,000 per acre** in LMA 18
- Lowest regional median price of **$200 per acre** in LMA 2
- Forecast: **no change** for 2000 fall values

Native rangeland

- Median value of **$613 per acre**
- Typical sold property size of **300 acres**
- Highest regional median price of **$2,000 per acre** in LMA 26
- Lowest regional median price of **$45 per acre** in LMA 8
- Forecast: **5 percent increase** for values by fall of 2000

Texas Panelists' Comments

- Agricultural producers are in very poor condition financially, and many of the larger sales are due to older producers selling rather than transferring a land asset to the next generation. Taxes and holding costs are more easily carried by absentee landowners. (Hill Country-West appraiser)
- This area is being sold for recreational uses. The buyers are purchasing their hunting leases and many times they do not care what the price is. Very few large acreage tracts are sold and most of these are for recreation. Many buyers come in and say that they have $150,000- $200,000; what can they get? Not a very knowledgeable buyer. Prices vary tremendously, and the best agricultural land does not always bring the most. (Brady area appraiser)
- Looks like the market has leveled or is declining in terms of price movement for all classes of cropland and improved pasture. Rangeland and transitional properties continue to be in demand, and several new sales in the market area verify the upward trend. (San Antonio appraiser)
- There is continued strong demand for recreational lands in Hamilton County. Most brokers are reporting a shortage of quality recreational land available to show to potential buyers. Also, many buyers interested in large acreage tracts—800 acres or more. (Central Texas broker)
- Land prices increase dramatically when close to Austin. More and more properties are being developed into residential subdivisions. (Central Texas lender)
- This area continues to be a sellers' market in most Hill Country and South Texas areas. Buyers are cautious with their money more so than in the past. They feel that there still may be a "steal" somewhere out there if they are in the investment mode. If they hesitate too long, experience has dictated that they typically miss out on their initial property of interest. Most users just want quality and value in what they purchase. Inventory is getting short on quality ranch property with water, and prices are reflecting the demand for quality "water ranches."

  Buyers appear to have a great amount of financial resources to purchase what they wish. The stock market has been very good to a lot of investors. Professional people have experienced substantial increases in their income as a result of reasonable interest rates and increased business activity. A great number have said that they want a country property so they can improve their quality of life from the stressful urban atmosphere. Some hunters have opted for purchase of ranch property through partnerships, instead of leasing, and the off chance they will lose their lease to a prospective buyer.

  Sales have been very strong over the past 18 months or so, and indications are that this trend should continue for a reasonable time into the near future. There could be, however, a stabilizing of values on marginal properties long before the quality properties experience any letup in the next year or so. (Bandera area appraiser)
- The Houston area market and development are increasing. Financing is still an important issue for vacant land. (Houston area broker)
- The current inventory lacks good quality dryland farms, irrigated farms and grass pasture. (Wharton area broker)
- The most significant issue in the area at present is the amount of subdivision taking place. There are unusually large tracts that have sold within the last 12 months being cut up into smaller 25–100 acre ranchettes. Current land prices have almost removed the local buyer from the area with the majority of buyers from the metropolitan areas. (Mason area lender)
- There has been a slight slowing of appreciation, but prices are still above average to high in Kendall and eastern Kerr counties. The distance from San Antonio becomes less of a factor relevant to price. A couple of large ranchette-type developments in Kendall County are satisfying the demand to some degree. Boerne area is still a hot market. (San Antonio area banker)
- The market seems a tad frothy with lots of demand, tight inventory and lots of money available. The expectation of more rules, regulations, forms and threat of litigation tempers exuberance. (San Antonio area broker)

- The farmland market in the coastal bend is in somewhat of a stalemate. Several years of either bad crops and/or low commodity prices has left little room in many of the producers' budgets for land acquisition. (Corpus Christi area lender)
- Prime recreational tracts are scarce even at a premium. The major concerns are surface water and size. The area is seeing conversion of old ranch estates into recreational and investor tracts. (Kerrville area broker)
- The area is seeing more manufactured homes on small acreage. People are leaving the Metroplex for more rural areas, and the commuting distance does not seem to matter. (Northeastern Texas broker)
- Pressure from urban buyers for investment and recreational land is increasing prices. Where will it stop, and will it crash again? (Lufkin area appraiser)
- In Brazos County, 50- to 100-acre rural homesites will sell for $2,000 to $3,000 per acre. In surrounding counties, demand is high for small rural residential tracts selling in a $900 to $1,200 per acre range. (Brazos area broker)
- Urbanization is driving up prices for close-in fringe transitional property. Irrigation water availability is better than a year or two ago but is still marginal. Rangeland and brush tracts for hunting are still in great demand with escalating prices. (McAllen area appraiser)
- Our market has been fairly flat because of low oil prices. If the oil prices stabilize for six to eight months we will see more activity. Another factor is low crop prices. The market will not support current prices out of agricultural production. (Midland area broker)
- People have been coming down here to Granbury by the carload to get out of the crime and traffic in the Fort Worth-Dallas Metroplex and to get a small place in the country and have a place to hunt and fish also. We have the lowest inventory since I have started in the business in 1959. One can hardly find any ranch and hunting land for sale unless you get above 300 acres and then big investors are buying this land for commercial hunting purposes and charging $1,500 and up to shoot a trophy buck, elk, etc. ($5,000 for the trophy elk). Hunting leases bring as much or more than grass leases depending on whether or not they include exotic animals. One idiot spent $17,000 for one week of bird hunting and fishing, and he had to throw the fish back that he caught. (Dallas area broker)
- In the Fort Worth area, there is a mismatch in the market with demand exceeding supply. (Fort Worth area appraiser)
- There is continuing interest from purchasers from urban areas looking for "a place in the woods," investors looking for a safe place to invest, and lands being purchased for recreational activities. (East Texas land manager)
- We have seen little or no change in the market lately. It has remained steady. Irrigation water availability and low commodity prices are major concerns. I do not expect a decline in farmland values unless there began to be a lot of foreclosures. (Muleshoe area broker)
- When does all this cash run out? There were not many tracts on the market until the past few months. Now we are seeing better quality places for sale due to increased market prices. (South Texas banker)
- We have sold most of our listing inventory, but the number of new listings are slowing down, therefore, the selection is not as good as we would like for it to be. (Cross-timbers area broker)

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Guide to Appendix Tables

The tables included in this analysis contain 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 willingness to contribute information. Consequently, sample sizes are limited and do not allow statistical testing.

Readers should use the statistics from these tables as indicators of general current market conditions more than long-run values or trends. Readers should not regard reported statistics as an indicator of the current market value for any particular farm or ranch.

Each table contains median responses for the state or region indicated. The median is the middle price in a ranked list of prices. Because medians are not unduly influenced by extremely high or low prices (outliers), they provide stable indicators for typical properties when numbers of respondents are small. If panelists did not provide estimates, tables indicate "No Report."

Key to Tables

Tables present the same basic information for the state as a whole or for one land market area (LMA) within the state. Numbers reported represent the median for information reported by all panelists. A hyphen (-) indicates that panelists did not provide information for that item. Other table elements are as follows:

Table Title. State surveyed.

Land Market Area. Land market area and counties that make up the LMA.

Land Category. Categories reflect generic land uses. Because local conditions affect the technological requirements for specific land uses, types of land included in categories may vary from one location to another. For example, if most irrigated land in one particular area includes a functioning pump and well, the value of the well would most likely be included in the price per acre for that region. If the majority of local land sales included water rights but no wells or pumps, the quoted price would not include the value of such equipment. Readers should identify local customs applying to an envisioned land use to fully understand the reported statistics.

- ***Irrigated cropland.*** Land dedicated to raising crops under the typical local irrigation regimen. Reflects land value with or without irrigation equipment according to local custom. Equipment such as center pivot systems are frequently sold separately.
- ***Non-irrigated cropland.*** Includes land dedicated to row-crop agriculture without irrigation. Reported values include the typical value of land without improvements.
- ***Improved pasture.*** Land used to produce forage for livestock and game. Improved pastures have been altered from their natural state by means such as leveling, planting non-native grasses and terracing. The character of this category of land can vary greatly from one location to another.
- ***Native rangeland.*** Land remaining substantially in its natural state. These lands frequently consist of rough canyons and mountains where livestock grazing and hunting provide the greatest return. Native range requires few inputs, depending on natural processes for the forage produced.
  - *Cost per animal unit.* Cost of acquiring enough land to support one cow for a year. For example, in an area with a stocking rate of one cow for every 10 acres and a typical price of $400 per acre, the cost per animal unit would amount to $4,000. For higher quality land with a stocking rate of one cow for every five acres, the cost per animal unit would fall to $2,000. Both the quality of land and price per acre affect cost per animal unit. When lower quality land, as defined by its carrying capacity, possesses superior scenic and other recreational features, the cost of acquiring enough land to support a cow may actually exceed the cost of acquiring more productive but less scenic properties. Prices across the land quality levels (low, average and high) increase with quality but cost per animal unit falls with increases in quality.
- ***Urban fringe.*** Land remaining in some agricultural use while it ripens for development. Prices paid for this land reflect its potential for a more highly valued use in the future. Values vary widely based on location.
- ***Orchard or vineyard land.*** Land used to support permanent plantings of orchards or grapes.
- ***Timberland.*** Typical timberland sales from the local market. The amounts reported may or may not include standing timber depending on activity in the local market.

Median Price Per Acre. Median reported land value for Low Quality, Average Quality and High Quality land in each land use category. Animal unit amounts are reported as "cost" rather than value.

Typical Size. Median size of transaction for typical sales in the current market. Unit prices vary with size of properties, with large properties typically selling for less per acre than smaller properties. Therefore, understanding reported values

requires an understanding of the size of property in a market.

Change in Value 12-Month Projection. Consensus forecast for land value changes over the coming year. Reported statistics represent the median percentage increase or decrease in land values anticipated in the market.

Annual Change in Number. Changes in overall supply and demand for the subject markets. *For Sale* indicates median estimates of percentage changes in the number of properties offered for sale. *Sold* contains median estimates for percentage changes in the number of properties sold.

Annual Cash Rent Per Acre. Median of reported cash rents for different land uses, including rent for agricultural uses and any revenue from hunting leases. Because few areas in the Southwest have active cash rental markets, information in this column is often sketchy.

Minerals. Land sales can involve transfer of mineral rights. Specifically, unless sellers reserve a portion of the minerals for their continued ownership, the new owner acquires title to the mineral rights owned by that seller. In areas with oil and gas production, mineral rights can provide a substantial return, so sellers frequently reserve the minerals for themselves. When demand for land is low, sellers often must transfer some or all of the minerals to attract buyers. In areas devoid of mineral production, sellers frequently transfer all mineral rights to the buyer. Thus, transfer of mineral rights can affect both the price and volume of land sales. mineral rights in the typical transaction, the table contains two items reporting typical levels in current transactions.

- ***Sales with minerals transferred.*** Median percentage of sales involving transfer of some mineral rights in current sales.
- ***Percentage of minerals transferred.*** Median percentage of mineral rights transferred in the typical sale.

Appendix A
Summary by State

Arizona								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,650	2,350	3,750	260	5	5	8	131
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	68	90	225	4,070	5	5	15	35
Cost per animal unit	800	2,500	4,100					
Urban fringe	4,250	10,000	15,000	160	5			
Orchard or vineyard	6,000	7,000	12,000	-	0	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 63% Percentage of minerals transferred: 63%								

Source: Real Estate Center at Texas A&M University

New Mexico								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,800	2,750	155	0	7	6	95
Non-irrigated cropland	213	250	300	320	0	5	5	-
Improved pasture	75	-	150	-	-	-	-	-
Native rangeland	60	80	118	5,000	0	5	4	11
Cost per animal unit	2,700	3,200	3,800					
Urban fringe	1,200	5,000	12,000	50	15			
Orchard or vineyard	7,000	-	7,250	110	5	-	-	
Timberland	-	-	1,063	95,000	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	625	1,000	1,400	160	1	1	95	40
Non-irrigated cropland	425	575	875	160	1	3	5	37
Improved pasture	325	425	600	160	1	4	5	21
Native rangeland	225	300	400	160	1	3	5	11
Cost per animal unit	2,925	3,100	3,350					
Urban fringe	875	1,550	2,350	40	3			
Orchard or vineyard	1,000	1,100	1,400	160	-	-	-	
Timberland	200	300	400	160	1	3	3	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								

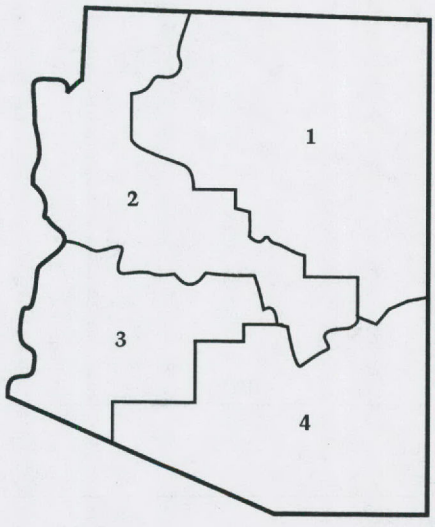
Source: Real Estate Center at Texas A&M University

Texas								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	575	600	925	245	0	5	5	55
Non-irrigated cropland	475	550	650	188	0	10	5	21
Improved pasture	600	800	900	115	1	10	10	15
Native rangeland	500	613	750	300	5	10	10	13
Cost per animal unit	10,500	-	9,650					
Urban fringe	1,500	2,500	3,000	63	10			
Orchard or vineyard	750	1,100	1,500	108	(3)	6	2	
Timberland	400	550	1,350	150	5	10	15	
Sales with minerals transferred: 70% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Appendix B
Summary by Land Market Area

Arizona Land Market Areas



Source: Real Estate Center at Texas A&M University

Arizona Land Market Area 1								
Counties: Apache, Coconino, Navajo								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	750	1,200	2,100	200	-	-	-	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	75	100	225	7,500	-	25	25	-
Cost per animal unit	3,000	4,500	6,000					
Urban fringe	3,500	4,250	8,000	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: - %								

Source: Real Estate Center at Texas A&M University

Arizona Land Market Area 2								
Counties: Gila, Mohave, Yavapai								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	60	80	115	640	-	5	48	-
Cost per animal unit	-	-	3,200					
Urban fringe	650	825	900	640	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 0% Percentage of minerals transferred: - %								

Source: Real Estate Center at Texas A&M University

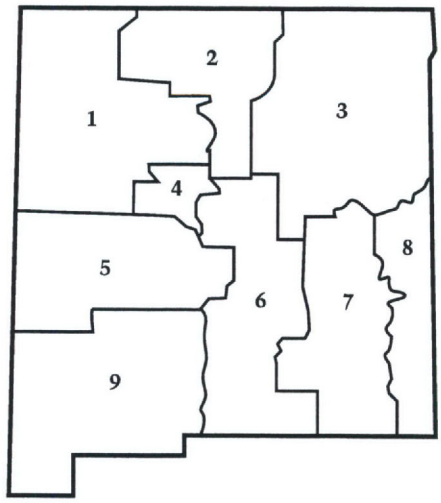
Arizona Land Market Area 3								
Counties: Maricopa, Yuma								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	2,000	6,000	15,000	160	5	8	3	325
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	-	-	-	-	-	-	-	-
Cost per animal unit	-	-	-					
Urban fringe	5,000	12,000	25,000	120	5			
Orchard or vineyard	6,000	7,000	12,000	-	0	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: - % Percentage of minerals transferred: 100%								

Source: Real Estate Center at Texas A&M University

Arizona Land Market Area 4								
Counties: Cochise, Graham, Greenlee, Pima, Pinal, Santa Cruz								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,425	2,075	3,750	430	5	5	8	94
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	69	179	300	-	5	5	50	35
Cost per animal unit	650	1,750	3,200					
Urban fringe	3,500	-	10,000	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 63%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Areas



Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 1 (Navajo Plateau)
Counties: Cibola, McKinley, Sandoval, San Juan
NO REPORT

New Mexico Land Market Area 2 (Rocky Mountains)
Counties: Rio Arriba, Santa Fe, Taos
NO REPORT

New Mexico Land Market Area 3 (Raton-Great Plains)								
Counties: Colfax, Guadalupe, Harding, Mora, Quay, San Miguel, Union								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	1,200	1,650	320	3	8	7	-
Non-irrigated cropland	225	250	300	480	-	5	4	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	75	100	135	7,500	-	5	4	-
Cost per animal unit	3,000	3,200	3,800					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 85% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 4 (Albuquerque-Belen)								
Counties: Bernalillo, Valencia								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	126	-	-	-	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	75	-	150	-	-	-	-	-
Native rangeland	60	-	150	-	-	-	-	11
Cost per animal unit	800	1,000	1,200					
Urban fringe	10,000	12,500	15,000	50	-			
Orchard or vineyard	-	-	1,000	120	-	-	-	
Timberland	-	-	1,063	95,000	-	-	-	
Sales with minerals transferred: - % Percentage of minerals transferred: - %								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 5 (Datil-Plateau)								
Counties: Catron, Socorro								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,850	3,300	5,650	95	3	(50)	(50)	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	43	80	150	7,500	3	-	-	-
Cost per animal unit	3,250	3,850	4,325					
Urban fringe	1,100	4,250	9,000	60	15			
Orchard or vineyard	7,000	10,000	13,500	100	5	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 35% Percentage of minerals transferred: 30%								

Source: Real Estate Center at Texas A&M University

New Mexico Market Area 6 (Sacramento Range Plateau)								
Counties: Lincoln, Otero, Torrance								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	800	1,132	4,500	138	5	(50)	(50)	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	75	-	150	-	-	-	-	-
Native rangeland	53	70	125	10,000	5	-	-	11
Cost per animal unit	2,300	2,500	2,725					
Urban fringe	5,500	8,750	13,500	75	10			
Orchard or vineyard	7,000	-	7,250	110	5	-	-	
Timberland	-	-	1,063	95,000	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 10%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 7 (Pecos Valley)								
Counties: Chaves, De Baca, Eddy								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	900	1,800	2,625	160	0	(20)	(23)	95
Non-irrigated cropland	200	225	300	270	0	5	5	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	53	70	100	6,750	0	2	2	-
Cost per animal unit	3,800	4,000	4,250					
Urban fringe	1,000	5,000	12,000	100	10			
Orchard or vineyard	7,000	10,000	13,500	100	5	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 10%								

Source: Real Estate Center at Texas A&M University

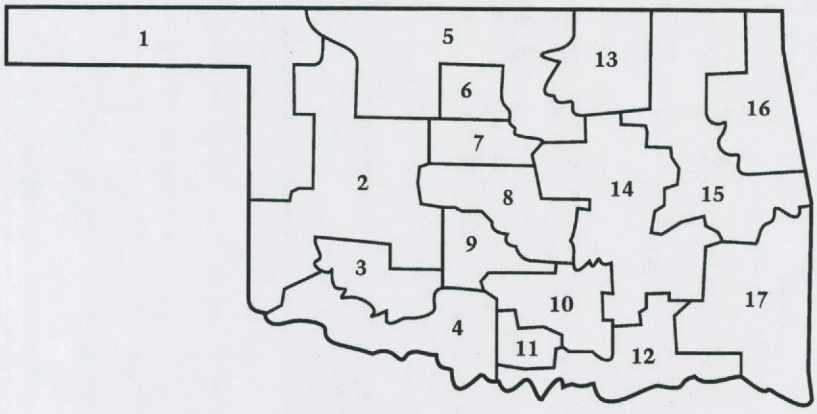
New Mexico Land Market Area 8 (High Plains)								
Counties: Curry, Lea, Roosevelt								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	575	1,200	2,075	240	0	9	6	100
Non-irrigated cropland	213	250	300	320	0	5	5	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	68	100	118	5,500	0	4	3	-
Cost per animal unit	3,000	3,200	3,800					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 9 (Mexican Highlands)								
Counties: Dona Ana, Grant, Hidalgo, Luna, Sierra								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	2,900	3,650	5,250	113	5	(23)	23	-
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	53	70	90	6,000	5	10	80	-
Cost per animal unit	3,150	3,500	3,875					
Urban fringe	1,000	5,000	12,000	100	10			
Orchard or vineyard	7,000	10,000	13,500	100	5	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 10%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Areas



Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 1								
Counties: Beaver, Cimarron, Ellis, Harper, Roger Mills, Texas								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	1,000	1,500	160	-	-	-	-
Non-irrigated cropland	300	500	750	160	-	-	-	36
Improved pasture	300	400	650	160	-	-	-	21
Native rangeland	150	300	400	320	-	-	-	11
Cost per animal unit	2,850	3,000	3,200					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 2								
Counties: Beckham, Blaine, Caddo, Custer, Dewey, Greer, Harmon, Washita, Woodward								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	1,000	1,300	160	1	0	95	-
Non-irrigated cropland	300	500	750	160	1	0	95	36
Improved pasture	300	400	600	160	1	0	95	21
Native rangeland	150	300	400	160	2	0	95	10
Cost per animal unit	2,850	3,000	3,200					
Urban fringe	750	1,600	2,700	60	2			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 28% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 3								
Counties: Comanche, Kiowa								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	800	1,300	160	-	-	-	-
Non-irrigated cropland	250	300	500	160	-	-	-	-
Improved pasture	200	250	325	160	-	-	-	-
Native rangeland	125	175	250	160	2	-	-	8
Cost per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: - % Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 4								
Counties: Cotton, Jackson, Jefferson, Stephens, Tillman								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	800	1,300	160	-	-	-	-
Non-irrigated cropland	250	300	500	160	-	-	-	-
Improved pasture	200	250	325	160	-	-	-	-
Native rangeland	125	175	250	160	2	-	-	8
Cost per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: - % Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 5								
Counties: Alfalfa, Grant, Kay, Major, Noble, Payne, Woods								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	1,000	1,500	160	-	-	-	-
Non-irrigated cropland	450	650	1,000	160	0	5	5	37
Improved pasture	300	400	650	160	0	5	5	21
Native rangeland	200	300	400	240	1	5	5	14
Cost per animal unit	3,000	3,200	3,500					
Urban fringe	1,500	2,250	4,750	40	4			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	200	293	418	140	1	3	3	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 6								
County: Garfield								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	475	725	1,400	160	0	-	-	-
Improved pasture	300	400	575	160	0	-	-	24
Native rangeland	200	260	350	240	1	-	-	22
Cost per animal unit	3,500	3,500	3,750					
Urban fringe	2,000	3,000	7,500	40	3			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	200	285	335	120	1	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 7
Counties: Kingfisher, Logan
NO REPORT

Oklahoma Land Market Area 8 (Oklahoma City)
Counties: Canadian, Cleveland, Oklahoma, Pottawatomie
NO REPORT

Oklahoma Land Market Area 9								
Counties: Grady, McClain								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	750	1,000	1,200	160	1	0	95	40
Non-irrigated cropland	650	800	1,000	200	1	0	95	-
Improved pasture	350	450	600	120	1	0	95	-
Native rangeland	300	375	500	120	1	0	95	-
Cost per animal unit	-	-	-					
Urban fringe	750	1,600	2,700	60	2			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 5% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 10
Counties: Garvin, Johnston, Murray, Pontotoc
NO REPORT

Oklahoma Land Market Area 11
County: Carter
NO REPORT

Oklahoma Land Market Area 12
Counties: Atoka, Bryan, Choctaw, Love, Marshall
NO REPORT

Oklahoma Land Market Area 13								
Counties: Osage, Pawnee								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	450	650	1,000	80	-	5	5	37
Improved pasture	450	600	900	80	-	5	5	21
Native rangeland	300	400	500	160	-	5	5	14
Cost per animal unit	3,000	3,200	3,500					
Urban fringe	1,000	1,500	2,000	40	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	200	300	500	160	-	3	3	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 14								
Counties: Coa , Creek, Hughes, Lincoln, Okfuskee, Okmulgee, Pittsburg, Seminole								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	450	650	1,000	80	-	5	5	37
Improved pasture	450	600	900	80	-	5	5	21
Native rangeland	300	400	500	160	-	5	5	14
Cost per animal unit	3,000	3,200	3,500					
Urban fringe	1,000	1,500	2,000	40	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	200	300	500	160	-	3	3	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

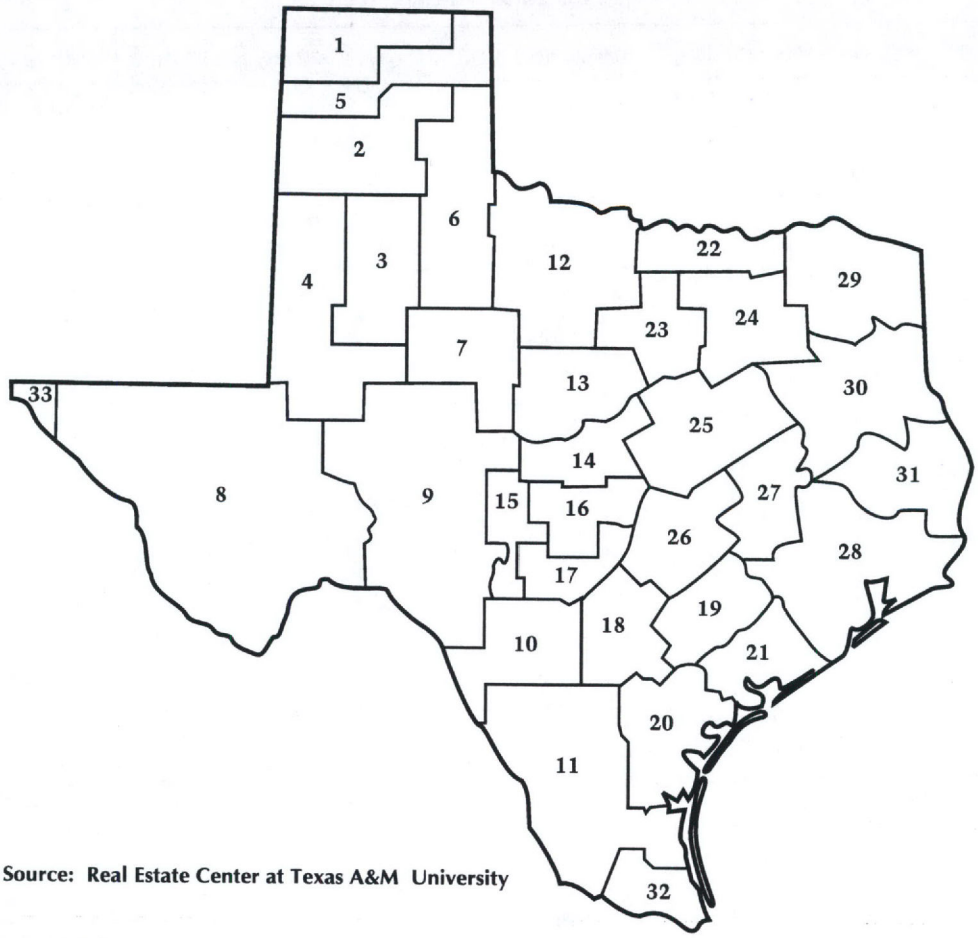
Oklahoma Land Market Area 15								
Counties: Craig, Haskell, McIntosh, Muskogee, Nowata, Rogers, Sequoyah, Wagoner, Washington								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,200	1,500	80	-	1	-	-
Non-irrigated cropland	400	500	600	80	-	3	3	-
Improved pasture	400	450	600	160	-	4	4	-
Native rangeland	250	300	400	160	-	3	3	10
Cost per animal unit	2,500	-	2,400		-			
Urban fringe	500	550	600	20	-			
Orchard or vineyard	1,000	1,100	1,400	160	-	-	-	
Timberland	225	300	400	160	-	3	3	
Sales with minerals transferred: 40% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 16
Counties: Adair, Cherokee, Delaware, Mayes, Ottawa
NO REPORT

Oklahoma Land Market Area 17
Counties: Latimer, Le Flore, McCurtain, Pushmataha
NO REPORT

Texas Land Market Areas



Source: Real Estate Center at Texas A&M University

Texas Land Market Area 1								
Counties: Dallam, Hansford, Hartley, Moore, Ochiltree, Sherman								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	700	800	-	0	-	-	80
Non-irrigated cropland	250	300	350	640	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	150	175	200	-	0	-	-	-
Cost per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 2								
Counties: Armstrong, Briscoe, Carson, Castro, Deaf Smith, Gray, Parmer, Randall, Swisher								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	350	475	925	240	0	2	1	78
Non-irrigated cropland	200	250	325	320	0	3	2	-
Improved pasture	185	-	225	205	0	2	2	10
Native rangeland	150	210	250	1,000	0	2	1	6
Cost per animal unit	3,250	-	4,000					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 95% Percentage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 3								
Counties: Borden, Crosby, Dawson, Floyd, Garza, Hale, Lubbock, Lynn								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	425	575	750	160	0	100	90	56
Non-irrigated cropland	238	300	375	160	0	100	85	-
Improved pasture	193	205	238	85	0	-	-	-
Native rangeland	100	125	150	520	0	-	-	-
Cost per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 4								
Counties: Andrews, Bailey, Cochran, Ector, Gaines, Hockley, Howard, Lamb, Martin, Midland, Terry, Yoakum								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	375	550	963	240	0	3	45	56
Non-irrigated cropland	225	300	380	320	0	0	0	-
Improved pasture	180	218	250	90	(4)	0	0	12
Native rangeland	95	125	175	2,820	0	10	10	8
Cost per animal unit	3,500	4,000	4,750					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	10	100	
Sales with minerals transferred: 88% Percentage of minerals transferred: 32%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 5								
Counties: Hemphill, Hutchinson, Lipscomb, Oldham, Potter, Roberts								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	375	475	550	320	-	2	2	-
Non-irrigated cropland	250	300	325	320	-	3	2	-
Improved pasture	-	-	-	320	-	2	2	10
Native rangeland	150	210	250	1,000	-	3	2	6
Cost per animal unit	3,500	-	5,000					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 33% Percentage of minerals transferred: 30%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 6								
Counties: Childress, Collingsworth, Cottle, Dickens, Donley, Hall, Kent, King, Motley, Stonewall, Wheeler								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	375	475	550	320	-	2	1	-
Non-irrigated cropland	250	300	325	320	-	3	2	-
Improved pasture	-	-	-	320	-	2	2	10
Native rangeland	150	210	250	1,000	-	3	2	6
Cost per animal unit	3,500	-	5,000					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 33% Percentage of minerals transferred: 30%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 7								
Counties: Fisher, Jones, Mitchell, Nolan, Runnels, Scurry, Taylor								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	625	-	875	345	6	-	-	25
Non-irrigated cropland	300	300	475	240	10	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	300	450	650	320	8	-	-	12
Cost per animal unit	-	-	-					
Urban fringe	1,250	1,625	2,125	83	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 8								
Counties: Brewster, Crane, Culberson, Hudspeth, Jeff Davis, Loving, Pecos, Presidio, Reeves, Terrell, Ward, Winkler								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	150	250	500	640	2	-	-	55
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	5
Native rangeland	45	90	145	7,500	5	5	0	3
Cost per animal unit	-	-	-					
Urban fringe	705	1,625	3,635	1,000	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 70% Percentage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 9								
Counties: Coke, Concho, Crockett, Edwards, Glasscock, Irion, Kinney, Reagan, Schleicher, Sterling, Sutton, Tom Green, Upton, Val Verde								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	975	1,075	2,500	300	3	30	25	40
Non-irrigated cropland	350	450	600	175	0	15	5	15
Improved pasture	-	-	-	-	-	-	-	5
Native rangeland	293	375	475	2,000	5	20	25	8
Cost per animal unit	10,500	-	6,750					
Urban fringe	550	950	1,350	400	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 10								
Counties: Frio, Maverick, Medina, Uvalde, Zavala								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	650	1,275	300	3	5	0	42
Non-irrigated cropland	500	-	550	225	0	6	1	16
Improved pasture	500	575	630	320	0	3	3	13
Native rangeland	513	625	700	1,150	5	30	70	13
Cost per animal unit	17,000	-	20,000					
Urban fringe	900	1,150	1,700	75	8			
Orchard or vineyard	750	1,100	1,500	200	(5)	-	(10)	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 11								
Counties: Brooks, Dimmit, Duval, Jim Hogg, Kenedy, La Salle, McMullen, Starr, Webb, Zapata								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	775	1,600	250	0	10	5	75
Non-irrigated cropland	400	475	650	360	(3)	10	5	12
Improved pasture	425	550	650	460	4	10	10	15
Native rangeland	525	650	775	1,350	5	5	5	13
Cost per animal unit	13,750	16,875	20,000					
Urban fringe	2,950	10,500	25,750	30	13			
Orchard or vineyard	1,125	1,550	2,500	108	(3)	10	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 20% Percentage of minerals transferred: 15%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 12								
Counties: Archer, Baylor, Clay, Foard, Hardeman, Haskell, Jack, Knox, Shackelford, Stephens, Throckmorton, Wichita, Wilbarger, Young								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	350	475	625	160	0	0	0	18
Non-irrigated cropland	350	425	650	320	0	0	0	24
Improved pasture	275	400	500	600	0	0	0	9
Native rangeland	250	350	450	600	5	5	10	11
Cost per animal unit	4,250	4,975	5,550					
Urban fringe	1,250	2,500	3,500	15	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 13
Counties: Brown, Callahan, Coleman, Comanche, Eastland, Erath
NO REPORT

Texas Land Market Area 14								
Counties: Hamilton, McCulloch, Mills, Lampasas, San Saba								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,250	1,500	150	5	5	5	20
Non-irrigated cropland	500	550	600	180	0	5	5	9
Improved pasture	575	638	725	180	3	5	5	14
Native rangeland	525	657	900	300	7	10	18	12
Cost per animal unit	13,000	-	12,800					
Urban fringe	1,650	1,950	2,050	108	8			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 90% Percentage of minerals transferred: 100%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 15								
Counties: Kimble, Menard, Real								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,250	1,625	2,250	125	8	5	5	15
Non-irrigated cropland	525	625	875	130	0	10	10	15
Improved pasture	650	775	1,050	330	5	55	45	13
Native rangeland	350	525	800	1,000	7	15	23	9
Cost per animal unit	13,000	12,600	12,500					
Urban fringe	1,500	3,000	4,000	500	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 90% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 16								
Counties: Burnet, Gillespie, Llano, Mason								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	950	1,000	1,050	200	5	10	10	-
Improved pasture	1,000	1,200	1,400	200	8	5	5	16
Native rangeland	800	1,100	1,500	200	9	9	9	13
Cost per animal unit	-	-	-					
Urban fringe	1,350	-	1,600	200	8			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 85% Percentage of minerals transferred: 100%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 17								
Counties: Bandera, Blanco, Kendall, Kerr								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,500	2,500	3,500	100	10	-	-	-
Non-irrigated cropland	1,025	1,200	1,725	80	1	-	-	22
Improved pasture	800	1,000	1,500	100	6	100	80	15
Native rangeland	500	650	850	1,000	6	50	70	11
Cost per animal unit	11,250	-	7,625					
Urban fringe	2,500	3,750	6,000	200	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 18								
Counties: Atascosa, Bexar, Comal, Guadalupe, Karnes, Wilson								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	-	3,000	250	-	-	-	75
Non-irrigated cropland	1,250	1,575	2,000	100	0	(10)	(10)	-
Improved pasture	1,000	1,250	1,750	69	0	0	0	-
Native rangeland	725	1,000	1,175	150	2	0	0	13
Cost per animal unit	10,500	9,000	8,800					
Urban fringe	4,000	5,000	6,000	25	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 83% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 19								
Counties: Colorado, DeWitt, Fayette, Gonzales, Lavaca								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	925	1,150	1,500	80	10	15	75	15
Improved pasture	1,200	1,450	2,000	100	10	10	38	15
Native rangeland	1,000	1,500	1,750	150	10	9	38	18
Cost per animal unit	10,500	9,000	8,800					
Urban fringe	-	-	-	100	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 63% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 20								
Counties: Aransas, Bee, Goliad, Jim Wells, Kleberg, Live Oak, Nueces, Refugio, San Patricio								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	60
Non-irrigated cropland	710	825	1,000	160	4	5	5	-
Improved pasture	650	800	900	200	4	10	10	27
Native rangeland	500	650	1,000	400	4	10	10	14
Cost per animal unit	-	-	-					
Urban fringe	1,500	-	2,500	64	4			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 21								
Counties: Calhoun, Jackson, Matagorda, Victoria, Wharton								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	675	725	250	-	5	5	60
Non-irrigated cropland	700	775	850	150	-	5	5	55
Improved pasture	850	900	950	100	-	5	5	35
Native rangeland	675	725	800	100	-	10	10	25
Cost per animal unit	8,100	5,075	3,200					
Urban fringe	1,650	1,650	2,000	100	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 22								
Counties: Cooke, Fannin, Grayson, Montague								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	0	5	5	-
Non-irrigated cropland	525	675	825	350	3	5	5	-
Improved pasture	450	575	675	350	3	5	5	-
Native rangeland	131	180	229	600	0	5	5	-
Cost per animal unit	4,500	5,000	5,500					
Urban fringe	4,000	10,000	15,000	50	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 23								
Counties: Hood, Johnson, Palo Pinto, Parker, Somervell, Tarrant, Wise								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	5	5	-
Non-irrigated cropland	700	800	900	100	5	5	5	-
Improved pasture	600	1,153	3,378	90	5	13	8	24
Native rangeland	756	-	1,484	150	5	33	18	17
Cost per animal unit	-	-	-					
Urban fringe	3,250	10,000	17,478	109	7			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	2,567	214	-	10	10	
Sales with minerals transferred: 40% Percentage of minerals transferred: 37%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 24								
Counties: Collin, Dallas, Denton, Ellis, Hunt, Kaufman, Rains, Rockwall, Van Zandt								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	5	5	-
Non-irrigated cropland	700	800	900	100	5	5	5	-
Improved pasture	700	850	1,150	88	3	8	5	15
Native rangeland	406	505	754	50	0	8	8	9
Cost per animal unit	-	-	-					
Urban fringe	2,750	6,000	9,000	50	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 45% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 25								
Counties: Bell, Bosque, Coryell, Falls, Freestone, Hill, Limestone, McLennan, Navarro								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	700	1,050	1,500	-	0	0	0	3
Non-irrigated cropland	450	555	700	200	0	10	4	-
Improved pasture	550	595	705	213	0	35	10	22
Native rangeland	435	525	650	200	0	15	10	16
Cost per animal unit	3,500	3,200	2,000					
Urban fringe	5,000	7,000	9,000	5	4			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	750	900	2,000	-	0	40	95	
Sales with minerals transferred: 99% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 26								
Counties: Bastrop, Caldwell, Hays, Lee, Milam, Travis, Williamson								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	600	1,000	500	-	-	-	45
Non-irrigated cropland	625	725	850	140	10	15	75	15
Improved pasture	900	1,150	1,450	153	10	15	75	15
Native rangeland	1,400	1,600	2,000	80	7	15	75	12
Cost per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 60% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 27								
Counties: Brazos, Burleson, Grimes, Leon, Madison, Robertson, Washington								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,200	1,400	200	0	5	12	-
Non-irrigated cropland	750	800	950	150	0	10	5	-
Improved pasture	788	925	1,150	125	3	20	45	22
Native rangeland	725	875	1,025	138	3	15	33	15
Cost per animal unit	-	-	-					
Urban fringe	2,000	3,000	4,000	25	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	750	900	2,000	-	0	40	95	
Sales with minerals transferred: 33% Percentage of minerals transferred: 16%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 28								
Counties: Austin, Brazoria, Chambers, Fort Bend, Galveston, Hardin, Harris, Jefferson, Liberty, Montgomery, Orange, San Jacinto, Walker, Waller								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	350	450	500	300	0	-	-	45
Non-irrigated cropland	325	400	525	325	0	0	0	26
Improved pasture	975	1,150	1,425	125	5	0	10	19
Native rangeland	700	900	1,150	150	5	0	10	15
Cost per animal unit	-	-	-					
Urban fringe	1,500	2,500	3,000	8	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	300	700	1,200	150	10	3	15	
Sales with minerals transferred: 50% Percentage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 29								
Counties: Bowie, Camp, Cass, Delta, Franklin, Hopkins, Lamar, Marion, Morris, Red River, Titus, Upshur, Wood								
	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Land Category	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	400	475	575	50	5	25	16	30
Improved pasture	475	538	850	100	6	30	28	30
Native rangeland	400	500	613	50	1	8	28	256
Cost per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	450	600	850	-	-	2	2	
Timberland	400	550	1,050	-	-	10	30	
Sales with minerals transferred: 38% Percentage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 30								
Counties: Anderson, Cherokee, Gregg, Harrison, Henderson, Houston, Nacogdoches, Panola, Rusk, Shelby, Smith								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	300	400	600	400	0	0	0	30
Improved pasture	725	900	1,200	150	3	20	15	26
Native rangeland	650	750	800	150	3	20	15	16
Cost per animal unit	-	-	-					
Urban fringe	1,000	1,500	2,000	100	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	475	650	1,300	300	5	28	55	
Sales with minerals transferred: 50% Percentage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 31								
Counties: Angelina, Jasper, Newton, Polk, Sabine, San Augustine, Trinity, Tyler								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Non-irrigated cropland	300	400	600	400	0	0	0	30
Improved pasture	600	900	1,200	250	10	10	10	30
Native rangeland	400	600	800	250	10	10	10	15
Cost per animal unit	-	-	-					
Urban fringe	1,000	1,500	2,000	100	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	250	425	600	190	8	8	10	
Sales with minerals transferred: 28% Percentage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 32								
Counties: Cameron, Hidalgo, Willacy								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	800	1,000	1,600	200	0	10	5	80
Non-irrigated cropland	400	500	800	400	0	10	5	-
Improved pasture	450	650	800	600	10	10	10	14
Native rangeland	500	700	900	1,000	10	10	10	14
Cost per animal unit	-	-	-					
Urban fringe	5,000	20,000	50,000	20	20			
Orchard or vineyard	1,500	2,000	3,500	15	0	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 10% Percentage of minerals transferred: 3%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 33								
Counties: El Paso								
Land Category	Fall 1999 Median Price Per Acre ($)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,500	6,000	10,500	100	(5)	-	-	100
Non-irrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	50	125	150	600	0	-	-	1
Cost per animal unit	400	600	1,200					
Urban fringe	10,500	16,250	25,000	80	5			
Orchard or vineyard	4,500	8,500	10,500	40	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

About the Real Estate Center

The Real Estate Center was created by the Texas Legislature in 1971 to conduct research on real estate topics to meet the needs of the real estate industry, instructors and the public. The Center is located at Texas A&M University in College Station.

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