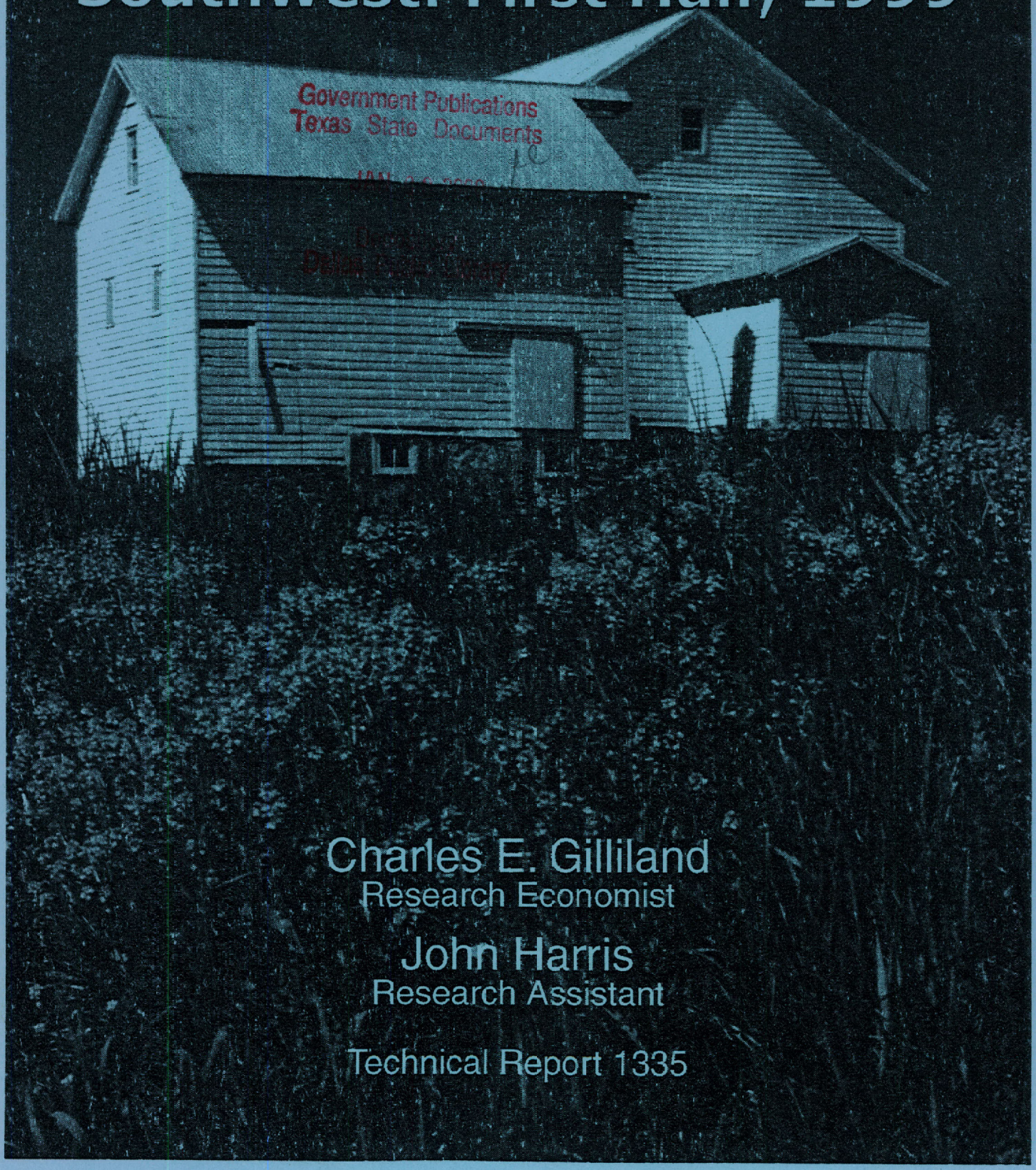
REAL ESTATE CENTER

Rural Land Values in the Southwest: First Half, 1999



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Advisory Committee

September 1999

Solutions Through Research

Contents

Preface

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

After five years of robust land markets throughout the southwest, panelists see little evidence that the string of rising prices has run its course. Despite low commodity prices and widespread drought, the growing economy continues to support active purchases throughout most of the region. Some observers voiced concerns of a potential slowdown. However, when predicting market levels for spring 2000, only the New Mexico panel forecasts no change in all classes of land values. Like their New Mexico counterparts, Texas observers foresee no change in cropland values. However, the Texas panel looks for increases in values for all other major classes of land. The remaining states all registered expectations for continued upward price movement for all land categories.

Panelists' comments create a picture of markets beset by shortages of quality properties amid strong demand from numerous buyers. Those observers flashing warnings frequently mentioned the length of the continuing economic expansion, the engine driving these rising markets, as a cause for concern. If the expansion should falter, markets could weaken quickly. However, none of the observers had any evidence that a slowdown has begun. On balance, the estimated values and projections reflect a booming market for ranchlands with recreational appeal and a stable market for cropland into the coming year.

Arizona

Observers of the Arizona land market continue to dwell on low commodity prices and continuing confrontations with environmental groups over grazing on public lands as problems for current land market participants. Nevertheless, urban expansion creates an insatiable appetite for land, propelling land prices higher throughout the state. Continuing the pattern reported in the fall, the panel saw increasing numbers of properties, both for sale and sold, compared to spring 1998. Because of this strong level of activity, the Arizona panel forecast vigorously rising prices for all classes of land through spring 2000.

The Arizona market remains focused on investment activity. Investors compose the most active buying group, according to 60 percent of the panel. The remaining panelists split evenly between producers (farmers and ranchers) and consumers as dominant in their local markets. Once again, financial stress registered as the dominant motive among sellers, according to 44 percent of respondents.

Panelists contributed the following information about the Arizona market:

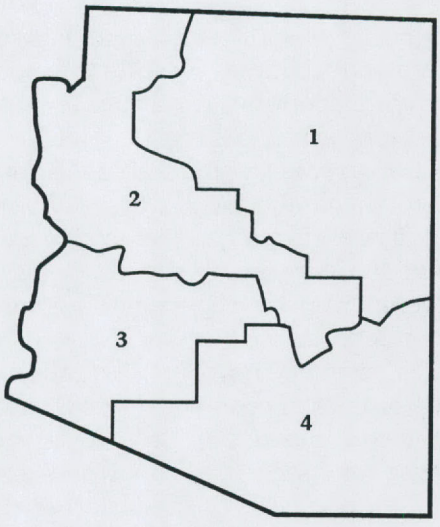
Irrigated cropland:

- a median value of **$2,250 per acre;**
- typical sold property size of **240 acres;**
- highest regional median price of **$10,350 per acre** in land market area (LMA) 3 (see Appendix B);
- lowest regional median price of **$650** per acre in LMA 2; and
- a forecast **5 percent increase** in values by spring 2000.

Native rangeland:

- a median value of **$100 per acre;**
- typical sold property size of **640 acres;**
- highest regional median price of **$1,500 per acre** in LMA 1;
- lowest regional median price of **$100 per acre** in LMA 4; and
- a forecast **2 percent increase** in values by spring 2000.

Arizona Land Market Areas



Source: Real Estate Center at Texas A&M University

The Arizona panel contributed ten observations on current land markets.

Commentary

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

- Our ranches are about gone (Arizona broker).
- The market participants are depressed by low commodity prices. Still, we have a strong seller market with sales fueled by 1,031 funds from urban land sales (Arizona appraiser-broker).
- We have strong demand for irrigated farmland suitable for production of winter vegetables. During the winter months the Yuma area is one of the major producers of lettuce, cauliflower, broccoli and many specialty crops (Southern Arizona appraiser).
- Issues affecting our markets are:
  - county and federal government buying land or development rights in concert with Nature Conservancy;
  - the viability of USFS, BLM and slate grazing leases due to environmental lawsuits; and
  - no growth movements limiting developers purchases would reduce deeded land by about $200 to $50 per acre.
- Arizona's population continues to expand. As a result, land close-in is selling for development or speculative investment. Because of this, rural land is experiencing some increase in value (Tempe area appraiser).

New Mexico

Alone among the southwestern states, New Mexico looks forward to no appreciable increase in land prices through spring 2000. Environmental concerns as well as the plight of agriculture appear to have blunted rising demand from urban expansion according to a New Mexico panelist. New Mexico did report extremely strong prices for irrigated cropland, possibly reflecting purchases to secure water rights. Several panelists noted especially visible activity involving the City of El Paso in nearby New Mexico locations.

In contrast to the other southwestern states, farmers and ranchers dominate the New Mexico market, according to 50 percent of respondents in spring 1999. Consumers weigh in strongly with 43 percent of the panel identifying them as predominant in their market. Reflecting producers' dominance, 43 percent of the panel specified agricultural production as the primary motive for New Mexico land buyers.

Purchases for recreational use or rural homesites ranked first according to an added 43 percent of the panel. Financial stress and sales for estate settlement was the predominant seller motive according to 62 percent of the New Mexico observers. This heavy emphasis on agriculture, coupled with scant likelihood of profitable commodity markets, prompted New Mexico panelists to look for no growth in land values by spring 2000.

Panelists indicated the following about the New Mexico market:

Irrigated cropland:

- a median value of **$3,300 per acre;**
- typical sold property size of **80 acres;**
- highest regional median price of **$ 7,000 per acre** in LMA 5;
- lowest regional median price of **$ 375 per acre** in LMA 8; and

- forecast of **no change** in land values for the next six months.

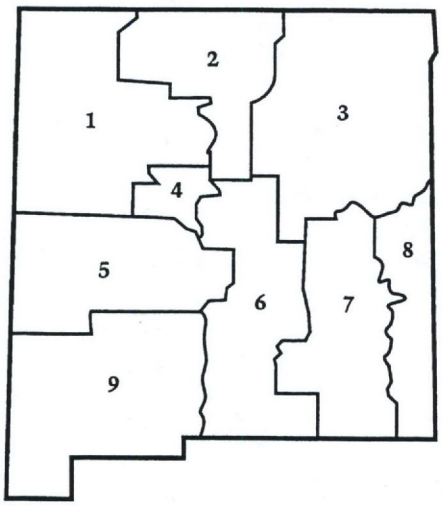
Non-irrigated cropland:

- a median value of **$250 per acre;**
- typical sold property size of **200 acres;**
- highest regional median price of **$500 per acre** in LMA 5;
- lowest regional median price of **$200 per acre** in LMAs 4 and 8; and
- forecast of **no change** in land values for the next six months.

Native rangeland:

- a median value of **$80 per acre;**
- typical sold property size of **3,000 acres;**
- highest regional median price of **$175 per acre** in LMA 5;
- lowest regional median price of **$35 per acre** in LMA 7; and
- forecast of **no change** in land values for the next six months.

New Mexico Land Market Areas



Source: Real Estate Center at Texas A&M University

The New Mexico panel consisted of reports from 14 observers.

Commentary

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

- Water is increasingly important. El Paso is demanding more water to accommodate more development (Southeastern New Mexico broker).
- After a couple of years of moderately rising prices, stability appears to have returned to the land market. Higher prices are being paid by Albuquerque buyers. Continued migration of Albuquerque retirees to the Valley area in Socorro County has driven prices of smaller farm parcels up as rural homesites. Currently, landowners are concerned about new impact studies on area grazing with high focus on protecting endangered species (Southern New Mexico appraiser).
- There are now 55 dairies in Chaves and North Eddy counties. These will have between 350 and 500 cows per dairy. The market for dairy farms is now limited (Southern New Mexico appraiser).
- Federal regulations designed to reduce or eliminate grazing on some permits, particularly on Forest Service land, has affected land values (New Mexico appraiser).

Oklahoma

Similar to land market patterns in Texas and Arizona, Oklahoma panelists report a lack of good quality land for sale amid growing demand for recreational properties. Observers in Oklahoma see environmental concerns affecting agricultural operations because regulation has curtailed some land uses. Because of the rising economy, most Oklahoma respondents look forward to a rising market throughout 1999 and into 2000.

The Oklahoma panel indicates a market of mixed character, populated nearly equally by farmers, ranchers and consumers. Producers bought heavily in the spring 1999 Oklahoma land markets, with 57 percent of the panel naming farmers and ranchers as the driving forces in their areas. Consumers dominate according to 43 percent of respondents. Purchase for an agricultural input brought most buyers to the market in 1999, according to 57 percent of the panel. The remaining panelists name recreation as the driving motive for landbuyers in their markets. Panelists split evenly between estate settlement and retirement as the dominant motives for land sellers.

Oklahoma panelists look forward to rising prices across all land types in spring 2000.

Panelists provided the following information about the Oklahoma market:

Irrigated cropland:

- a 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 6; and
- forecast of **1 percent increase** in land values for the next six months.

Non-irrigated cropland:

- a median value of **$725 per acre;**
- typical sold property size of **160 acres;**
- highest regional median price of **$1,500 per acre** in LMA 8;
- lowest regional median price of **$388 per acre** in LMA 6; and
- forecast of **3 percent increase** in land values for the next six months.

Native rangeland:

- a median value of **$350 per acre;**
- typical sold property size of **400 acres;**
- highest regional median price of **$143 per acre** in LMA 6;
- lowest regional median price of **$800 per acre** in LMA 8; and
- forecast of **2 percent increase** in land values for the next six months.

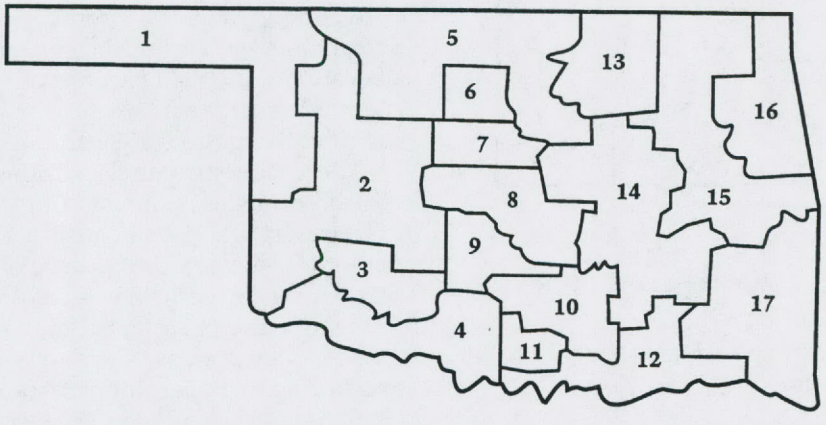
The Oklahoma panel contributed seven observations on current land markets.

Commentary

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

- Finding good quality land to purchase is a problem in current markets (Oklahoma appraiser).
- A corporate pork operation is selling off its excess land because Oklahoma regulations have prohibited expansion. There was considerable objection to the lagoon smell (Oklahoma broker).
- Native country still is in demand for the hunters. Quality wheat farms still will bring $1,000 per acre for surface only. However, I sense some nervousness among the lending community (Oklahoma broker).

Oklahoma Land Market Areas



Source: Real Estate Center at Texas A&M University

Texas

The Texas panel frequently noted the role of the expanding economy as a support for growing markets for Texas rangeland and timberland. The high level of business activity even dampened negative influences in cropland markets, creating a climate of price stability despite low prices for agricultural products. The eager pool of potential land buyers continue to face markets with shortages of good quality properties. These circumstances produce a Texas market with a high level of sales and increasing prices for Texas ranches.

Consumers (according to 60 percent of panel responses) continue to be the primary buyers in Texas markets with investors (22 percent of responses) entering as an important factor as well. The farmer and rancher presence remains steady (18 percent) at the lowest level since 1988. Consumer purchases dominate the market, prompting observers to identify recreation (40 percent) and use for rural home sites (23 percent) as the prevalent motivation for buyers.

Purchases as investments (32 percent) increased markedly from fall 1998 levels (13 percent) while acquisition for use in agricultural production (12 percent) lags well behind. Once again, retirement and estate settlement most frequently prompt sellers into the market (67 percent).

Financial stress (13 percent) receded from the significant level registered in fall 1998 (22 percent). All of these factors lead Texas panelists to look for a considerable increase in rangeland and timberland values by spring 2000, with steady cropland prices.

Panelists offered the following about the Texas market:

Irrigated cropland:

- median value of **$725 per acre;**
- typical sold property size of **250 acres;**
- highest regional median price of **$1,750 per acre** in LMA 10;
- lowest regional median price of **$265 per acre** in LMA 33; and
- a forecast of **no change** in land values for the next six months.

Non-irrigated cropland:

- a median value of **$500 per acre;**
- typical sold property size of **200 acres;**
- highest regional median price of **$2,250 per acre** in LMA 26;
- lowest regional median price of **$150 per acre** in LMAs 1 and 5; and
- a forecast of **no change** in land values for the next six months.

Native rangeland

- a median value of **$563 per acre;**
- typical sold property size of **400 acres;**
- highest regional median price of **$15,175 per acre** in LMA 23;
- lowest regional median price of **$43 per acre** in LMA 8; and
- a forecast of **5 percent increase** in land values for the next six months.

The Texas panel contributed 93 observations on current land markets.

Commentary

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

- Ranches are being purchased by hunters, investors, end users and retirees. They are seldom if ever bought by ranchers. Ranching families are being pressured by markets, drought, taxes and lack of subsidies (Hill Country area broker).
- With the burst of building, this area is worried about coordination of land development, housing, water and protection of watershed due to development (Hill Country area appraiser).
- We are exceeding the high unit value of 1987. We are experiencing a longer marketing time overall—desirable properties have many lookers which is also characteristic of the lower priced land. The market is complex due to the diversity of land types in the Hill Country. Value is based upon the eye appeal of the property. Paved road frontage, wooded with minimal cedar and underbrush, surface water influences, hilltop views and electrical service tend to be the most important factors to purchasers (Hill Country area appraiser).
- We are in a strong land market that seems to be fueled by a good economy. Land prices have increased from 20 to 50

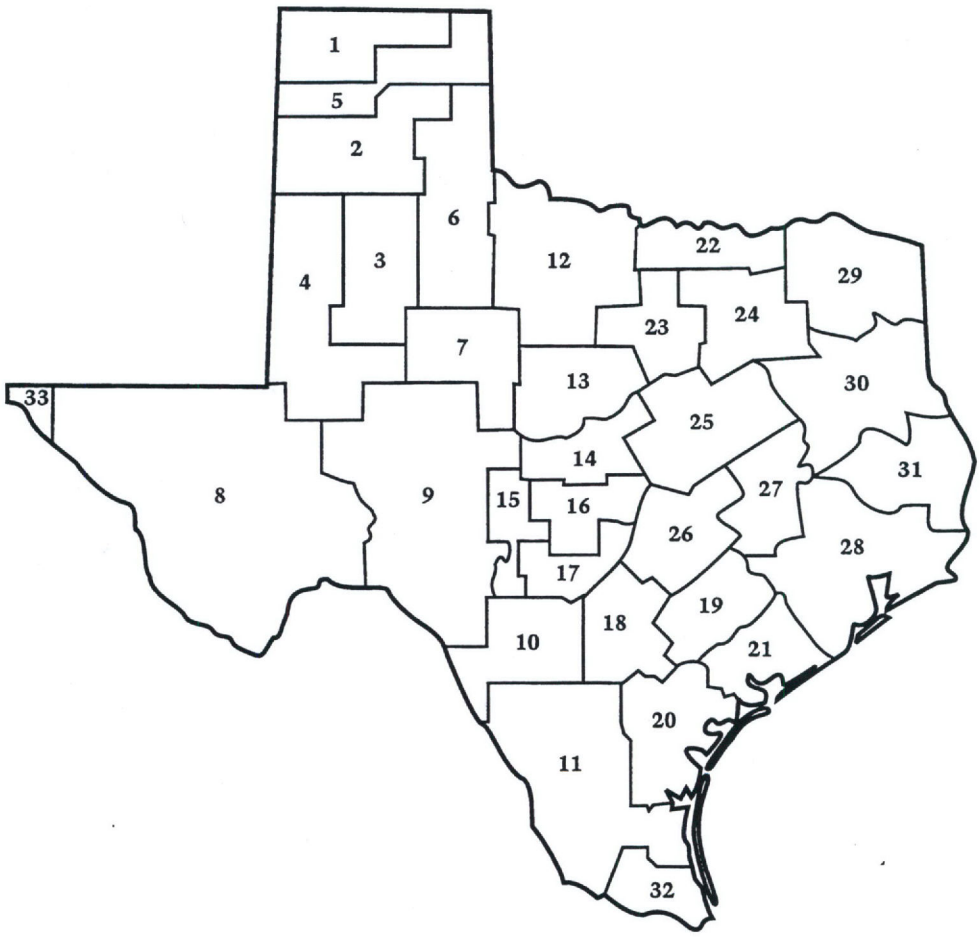
percent during the past year. I have no idea how much higher the prices may get, but I anticipate them to rise some more during the next year, provided the economy remains strong. The values of land in this area are based primarily upon recreational use rather than quality, from a productive standpoint. Most of the time the least productive land demands the greatest price (Hill Country — North appraiser).

- Buyers report fewer available good quality recreational lands (Hill Country — North broker).
- Majority of the buyers are salaried and from urban areas, and are looking for a rural homesite or investment. Market is very strong (Hill Country lender).
- Currently, the most important issue in this market is the availability of suitable tracts for sale. However, available inventories are generally lower and offerings have slowed (San Antonio area broker).
- There is still a very hot market for small and transitional tracts in Kendall and eastern Kerr Counties. There is some slight slowing of demand, but activity still remains far above average. So long as the economy is good, the Boerne area will continue to flourish. Investors are becoming more prevalent in the market (San Antonio area banker).
- Hunting and recreational use are important elements of the market now. This makes it important to hang on to agricultural use exemptions (San Angelo area appraiser).
- The number of rural properties offered for sale at competitive prices remains low. Buyers are primarily buying for subdivision or recreational homesites. Generally, asking prices are significantly above proven price levels. Buyers are very selective, paying top prices for only the choice acreage tracts (Central Texas appraiser).
- We have a very strong demand for good farmland-rangeland and a small supply of good farmland-rangeland (Coastal prairie broker).
- Buyers are moving to the country (Coastal Prairie — North broker).
- Because we are in timber country, timber prices continue to have a large impact on land values. Rural homesites are appreciating rapidly (East Texas broker).
- In Brazos County, 50 to 100 acre rural homesights will sell for $2,000 to $3,000 per acre. In surrounding counties, demand is at a high for rural homesites and in some areas demand is high for 500 to 1,000 acre places for rural recreation. These buyers can buy anything and will pay higher prices for the right combination of wooded and improved pasture. Lakes are very important (Brazos area broker).
- For agriculture tracts, the problem of irrigation water availability continues. Development and recreational uses still command the highest prices (Lower Rio Grande Valley area appraiser).
- The important issues in the Houston market are the timing of and financing for development (Houston area broker).
- Urban transitional land is in strong demand. There is strong activity north of Fort Worth and in east Parker County for investment and single-family residential land. Some sellers have indicated a fear of rising interest rates and have decided to sell while profits are good (Fort Worth area appraiser).
- People have been coming to Granbury by the car load to get out of the crime and traffic in the Fort Worth-Dallas Metroplex and to get a small place in the country or to have a place to hunt and fish. We have the lowest inventory since I entered the business in 1959. One can hardly find any ranch and hunting land for sale unless it is more than 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 it includes exotic animals. One rich visitor 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).

- Recreational potential is beginning to place some pressure on our ranch land market as compared to a straight agricultural production ranch. This is something new for our area. At the present time my estimate is that recreational potential may increase the market value by $50 to $75 per acre (Wichita Falls area appraiser).
- It is very difficult to keep good inventory. However, we have a good supply of sellers as our land prices rise with population growth. Sellers are taking advantage of sales in strong markets here, then going north into Cooke and Montague counties and buying more land (North Texas broker).

Texas Land Market Areas



Source: Real Estate Center at Texas A&M University

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Appendix A
Summary by State

Guide to Using of 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 both for their knowledge of local markets and their willingness to contribute information. Consequently, sample sizes are limited and do not allow statistical testing.

Readers should use the statistics from the tables as an indicator of general current market conditions more than long-run values or trends. Readers should not regard the 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 in the title. 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), the median provides a more stable indicator for typical properties when numbers of respondents are small. When panelists do not provide estimates, tables are omitted.

Table Composition

Each table in the report contains the same basic information. When panelists do not provide information for an item, a hyphen or minus sign (-) appears in the table. Otherwise, the numbers reported represent the median for information reported by all of the panelists. Table elements are as follows:

Location and Date. The title line of each table identifies the geographic location for the data in the table. State titles simply contain the state name and date of the survey. However, titles for individual land market area reports identify the state, land market area, date and a list of counties making up the land market area.

Land Categories. Tables list each type of land contained in the study under the column headed ***Rural Land***. The categories reflect generic labels that refer to frequently encountered land uses. Because local conditions affect the technological requirements for specific land uses, types of land included in the categories may vary from one location to another. For example, if most irrigated land in an area included 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 take care to identify local customs applying to their envisioned land use to fully understand the reported statistics.

Land categories include the following:

- ***Irrigated cropland***—This category encompasses land dedicated to raising crops under the typical local irrigation regimen. It reflects land value with or without considering irrigation equipment, as local custom dictates. Equipment such as center pivot systems are frequently sold separately.
- ***Non-irrigated cropland***—This category includes land dedicated to row-crop agriculture without irrigation. Reported values should include the typical value of land without improvements.
- ***Improved pasture***—Improved pasture refers to land used to produce forage for livestock and game. Improved pastures have been altered from their natural state. Improvements include such items as leveling, planting non-native grasses, terracing, etc. The character of this category can vary greatly from one location to another.
- ***Native rangeland***—Native rangeland encompasses lands that remain substantially in their natural state. These lands frequently consist of rough canyons and mountains where livestock grazing and hunting provide the greatest share of their return. Native range requires few inputs, depending on natural processes for the forage produced.

- *Urban fringe*—Land in this category frequently remains 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*—Refers to land used to support permanent plantings of orchards or grapes.
- *Timberland*—Reflects the typical timberland sales from the local market. The amounts reported may or may not contain standing timber depending on activity in the local market.

Native rangeland (cost per animal unit). This line of the table reports the cost 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 spring to $2,000. Thus, both the quality of land and price per acre affect the cost per animal unit of native rangeland. 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. This situation exists because higher quality land supports a cow on many fewer acres and non-agricultural producers desire to own the lower quality land for its scenic amenities. Prices across the different quality levels (low, average and high) increase with quality but the cost per animal unit actually falls with increases in quality. When this occurs, the local market likely contains many non-agricultural buyers.

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 for their owners, and sellers frequently reserve the minerals for themselves. However, in times of slack demand for land, sellers often must transfer some or all of the minerals to attract a buyer. Further, in areas devoid of mineral production, sellers frequently transfer all of the mineral rights to the buyer because of their diminished importance. Thus, the transfer of mineral rights can affect both the price and volume of land sales. To indicate the role of mineral rights in the typical transaction, the table contains two items reporting typical levels in current transactions.

- *Sales with minerals transferred*—This line reports the median proportion of sales involving transfer of some mineral rights in current sales. For example, 25 percent indicates that only one-fourth of all sales includes some mineral rights.
- *Percentage of minerals transferred*—This line reports the median percentage of mineral rights transferred in the typical sale. For example 25 percent indicates that buyers typically obtain 25 percent of the mineral rights.

Land Quality. The columns under the title *Median Price Per Acre* report the median reported land value (animal unit amounts are reported as "cost" rather than value) for each land use. The table covers *Low Quality, Average Quality and High Quality* land for each land use listed on the left-hand side of the table.

Typical Size. 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. This column reports the median size of transaction for typical sales in the current market.

Change in Value 12-Month Projection. This column reports the consensus forecast for land value changes over the coming year. The reported statistics represent the median percentage increase or decrease in land values anticipated in the market.

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

Annual Cash Rent Per Acre. This column contains the median of reported cash rents for different land uses. The reported rent includes

both rent for agricultural uses plus any revenue from hunting leases. Few areas throughout the Southwest have active cash rental markets. Therefore, information in this column is often sketchy. However, it provides a valuable guide where information is available.

Arizona								
	Spring 1999 Median Price Per Acre ($)			Typical Size	Spring 2000 Projected Change in Value	Annual Change in Number (%)		Annual Cash Rent Per Acre
Rural Land	Low	Average	High	(acres)	(%)	For Sale	Sold	($)
Irrigated cropland	1,200	2,250	3,500	240	5	10	9	115
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	85	100	300	640	2	5	2	-
Per animal unit	1,500	2,000	4,500					
Urban fringe	3,750	5,500	7,500	160	8			
Orchard or vineyard	4,250	6,500	9,000	100	0	5	5	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 57%								

New Mexico								
	Spring 1999 Median Price Per Acre ($)			Typical Size	Spring 2000 Projected Change in Value	Annual Change in Number (%)		Annual Cash Rent Per Acre
Rural Land	Low	Average	High	(acres)	(%)	For Sale	Sold	($)
Irrigated cropland	1,550	3,300	4,250	80	0	5	13	163
Nonirrigated cropland	200	250	400	200	0	30	70	-
Improved pasture	-	-	-	640	-	10	10	-
Native rangeland	45	80	110	3,000	0	5	50	3
Per animal unit	3,000	3,550	4,000					
Urban fringe	1,500	4,750	5,000	9	0			
Orchard or vineyard	7,000	11,000	11,500	35	3	3	50	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 11% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Oklahoma								
Rural Land	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	750	1,000	1,200	160	1	2	2	50
Nonirrigated cropland	475	725	1,200	160	3	5	10	30
Improved pasture	375	450	600	160	1	(1)	5	20
Native rangeland	230	350	425	200	2	10	10	12
Per animal unit	3,750	3,900	4,025					
Urban fringe	650	-	1,200	40	6			
Orchard or vineyard	1,000	1,100	1,300	160	-	1	1	
Timberland	213	263	340	140	1	3	3	
Sales with minerals transferred: 25% Percentgage of minerals transferred: 50%								

Texas								
Rural Land	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	725	1,200	250	0	8	5	60
Nonirrigated cropland	425	500	675	200	0	5	2	21
Improved pasture	700	800	950	150	2	2	5	15
Native rangeland	500	563	700	400	5	5	5	11
Per animal unit	7,600	7,500	7,125					
Urban fringe	1,500	2,500	3,500	50	5			
Orchard or vineyard	750	1,100	2,500	40	(3)	0	0	
Timberland	600	800	1,500	70	10	4	4	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Appendix B
Summary by Land Market Area

Arizona Counties by Land Market Areas

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

Land Market Area 1
Apache
Coconino
Navajo

Land Market Area 2
Gila
Mohave
Yavapai

Land Market Area 3
Maricopa
Yuma

Land Market Area 4
Cochise
Graham
Greenlee
Pima
Pinal
Santa Cruz

New Mexico Counties by Land Market Areas

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

Land Market Area 2—Rocky Mountains
Rio Arriba
Santa Fe
Taos

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

Land Market Area 4—Albuquerque-Belen
Bernalillo
Valencia

Land Market Area 5—Datil-Plateau
Catron
Socorro

Land Market Area 6—Sacramento Range Plateau
Lincoln
Otero
Torrance

Land Market Area 7—Pecos Valley
Chaves
De Baca
Eddy

Land Market Area 8—High Plains
Curry
Lea
Roosevelt

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

Oklahoma Counties by Land Market Areas

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

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

Land Market Area 3
- Comanche
- Kiowa

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

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

Land Market Area 6
- Garfield

Land Market Area 7
- Kingfisher
- Logan

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

Land Market Area 9
- Grady
- McClain

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

Land Market Area 11
- Carter

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

Land Market Area 13
- Osage
- Pawnee

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

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

Land Market Area 16
- Adair
- Cherokee
- Delaware
- Mayes
- Ottawa

Land Market Area 17
- Latimer
- Le Flore
- McCurtain
- Pushmataha

Texas Counties by Land Market Areas

Land Market Area 1
Dallam
Hansford
Hartley
Moore
Ochiltree
Sherman

Land Market Area 2
Armstrong
Briscoe
Carson
Castro
Deaf Smith
Gray
Parmer
Randall
Swisher

Land Market Area 3
Borden
Crosby
Dawson
Floyd
Garza
Hale
Lubbock
Lynn

Land Market Area 4
Andrews
Bailey
Cochran
Ector
Gaines
Hockley
Howard
Lamb
Martin
Midland
Terry
Yoakum

Land Market Area 5
Hemphill
Hutchinson
Lipscomb
Oldham
Potter
Roberts

Land Market Area 6
Childress
Collingsworth
Cottle
Dickens
Donley
Hall
Kent
King
Motley
Stonewall
Wheeler

Land Market Area 7
Fisher
Jones
Mitchell
Nolan
Runnels
Scurry
Taylor

Land Market Area 8
Brewster
Crane
Culberson
Hudspeth
Jeff Davis
Loving
Pecos
Presidio
Reeves
Terrell
Ward
Winkler

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

Land Market Area 10
Frio
Maverick

Medina
Uvalde
Zavala

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

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

Land Market Area 13
Brown
Callahan
Coleman
Comanche
Eastland
Erath

Land Market Area 14
Hamilton
McCulloch
Mills
Lampasas
San Saba

Land Market Area 15
Kimble
Menard
Real

Land Market Area 16
Burnet
Gillespie
Llano
Mason

Land Market Area 17
Bandera
Blanco
Kendall
Kerr

Land Market Area 18
Atascosa
Bexar
Comal
Guadalupe
Karnes
Wilson

Land Market Area 19
Colorado
DeWitt
Fayette
Gonzales
Lavaca

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

Land Market Area 21
Calhoun
Jackson
Matagorda
Victoria
Wharton

Land Market Area 22
Cooke
Fannin
Grayson
Montague

Land Market Area 23
Hood
Johnson

Palo Pinto
Parker
Somervell
Tarrant
Wise

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

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

Land Market Area 26
Bastrop
Caldwell
Hays
Lee
Milam
Travis
Williamson

Land Market Area 27
Brazos
Burleson
Grimes
Leon
Madison
Robertson
Washington

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

Land Market Area 29
Bowie
Camp
Cass
Delta
Franklin
Hopkins
Lamar
Marion
Morris
Red River
Titus
Upshur
Wood

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

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

Land Market Area 32
Cameron
Hidalgo
Willacy

Land Market Area 33
El Paso

Arizona Land Market Area 1								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	500	1,000	1,500	200	-	-	-	-
Per animal unit	-	-	-					
Urban fringe	2,000	3,000	3,000	200	15			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 100% Percentgage of minerals transferred: - %								

Arizona Land Market Area 2								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	650	-	800	360	(10)	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	285	-	320	420	2	5	2	-
Per animal unit	1,500	3,125	7,000					
Urban fringe	2,000	3,000	3,000	200	15			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Arizona Land Market Area 3								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,700	10,000	10,250	160	8	10	10	500
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	275	-	300	420	3	(25)	110	-
Per animal unit	1,500	-	7,000					
Urban fringe	8,250	-	14,000	120	10			
Orchard or vineyard	6,000	8,000	12,000	40	0	5	5	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 63% Percentgage of minerals transferred: 100%								

Arizona Land Market Area 4								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	750	1,625	2,500	565	5	3	2	100
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	100	150	213	-	3	(10)	5	-
Per animal unit	1,500	-	4,500					
Urban fringe	2,500	3,500	5,000	160	5			
Orchard or vineyard	2,500	5,000	6,000	160	0	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 63%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 1								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	800	1,600	5,500	120	5	(50)	(50)	200
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	43	92	130	10,000	5	0	0	3
Per animal unit	4,000	4,250	4,400					
Urban fringe	3,000	7,500	20,000	40	0			
Orchard or vineyard	6,000	11,000	13,000	60	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25% Percentgage of minerals transferred: 13%								

New Mexico Land Market Area 2								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	-	-	-	-	-	-	-	-
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: - % Percentgage of minerals transferred: - %								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 3								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,800	4,250	140	3	15	(15)	200
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	85	110	10,000	5	0	0	3
Per animal unit	4,000	4,250	4,400					
Urban fringe	3,000	7,500	20,000	40	0			
Orchard or vineyard	6,000	11,000	13,000	60	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 25%								

New Mexico Land Market Area 4								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,900	3,050	5,750	85	3	(50)	(50)	150
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	80	118	10,000	5	0	0	3
Per animal unit	3,300	4,250	4,400					
Urban fringe	3,000	7,500	20,000	40	0			
Orchard or vineyard	6,000	11,000	13,000	60	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 5								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,000	5,000	7,000	45	0	-	-	-
Nonirrigated cropland	250	300	500	200	0	-	-	-
Improved pasture	-	-	-	640	-	-	-	-
Native rangeland	50	90	175	2,820	0	-	-	-
Per animal unit	2,800	3,600	4,000					
Urban fringe	1,000	3,750	4,000	13	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 11% Percentgage of minerals transferred: 50%								

New Mexico Land Market Area 6								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	800	1,600	5,500	120	5	(50)	(50)	200
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	85	110	10,000	5	0	0	3
Per animal unit	4,000	4,250	4,400			-		
Urban fringe	3,000	7,500	20,000	40	0			
Orchard or vineyard	6,000	11,000	13,000	60	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 7								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,500	2,000	2,400	160	0	5	5	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	10	10	-
Native rangeland	35	60	90	4,000	0	5	-	-
Per animal unit	4,000	4,250	4,400					
Urban fringe	750	2,000	5,000	8	(10)			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 0% Percentgage of minerals transferred: 4%								

New Mexico Land Market Area 8								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	375	650	800	640	0	70	30	-
Nonirrigated cropland	200	250	300	320	0	30	70	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	60	100	120	2,000	10	50	50	-
Per animal unit	3,000	3,500	4,000					
Urban fringe	2,000	3,500	5,000	3	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: - % Percentgage of minerals transferred: - %								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 9								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	4,000	5,000	6,000	50	3	(50)	(50)	175
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	55	85	100	5,320	5	3	35	3
Per animal unit	3,500	3,875	4,200					
Urban fringe	3,000	13,750	20,000	23	0			
Orchard or vineyard	7,000	11,000	11,500	35	3	3	50	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 63%								

Oklahoma Land Market Area 2								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	400	680	1,200	160	5	5	10	35
Improved pasture	400	600	1,000	160	0	(5)	5	13
Native rangeland	230	350	500	320	2	10	10	11
Per animal unit	4,600	5,000	5,000					
Urban fringe	650	1,000	1,200	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 5								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	750	1,000	1,200	160	-	-	-	-
Nonirrigated cropland	438	715	1,200	160	5	28	29	35
Improved pasture	375	513	800	160	0	(5)	5	15
Native rangeland	203	350	463	320	2	35	35	12
Per animal unit	4,300	4,650	4,650					
Urban fringe	650	1,000	1,200	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 38%								

Oklahoma Land Market Area 6								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	625	805	240	-	-	-	-
Nonirrigated cropland	388	550	850	160	-	-	-	-
Improved pasture	275	400	575	160	-	-	-	23
Native rangeland	143	195	265	240	-	-	-	22
Per animal unit	3,500	3,500	3,750					
Urban fringe	1,850	2,650	6,500	60	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	200	275	330	120	-	-	-	
Sales with minerals transferred: 39% Percentgage of minerals transferred: 42%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 7								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	400	680	1,200	160	5	5	10	35
Improved pasture	400	600	1,000	160	0	(5)	5	13
Native rangeland	230	350	500	320	2	10	10	11
Per animal unit	4,600	5,000	5,000					
Urban fringe	650	1,000	1,200	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25% Percentgage of minerals transferred: 25%								

Oklahoma Land Market Area 8								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	600	940	1,500	120	5	5	10	35
Improved pasture	500	750	1,100	120	3	(5)	5	14
Native rangeland	365	575	800	200	4	10	10	10
Per animal unit	4,600	5,000	5,000					
Urban fringe	650	-	1,200	-	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 25% Percentgage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 9								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	500	750	1,100	160	0	-	-	30
Improved pasture	350	450	600	160	0	-	-	20
Native rangeland	250	350	500	160	0	-	-	12
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 0% Percentgage of minerals transferred: - %								

Oklahoma Land Market Area 15								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,200	1,500	80	1	2	2	50
Nonirrigated cropland	400	500	600	80	1	4	4	30
Improved pasture	400	450	500	160	1	4	4	20
Native rangeland	250	300	350	160	1	3	3	10
Per animal unit	2,500	2,100	2,100					
Urban fringe	500	550	600	20	2			
Orchard or vineyard	1,000	1,100	1,300	160	-	1	1	
Timberland	225	250	350	160	1	3	3	
Sales with minerals transferred: 40% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 1								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	700	1,200	565	(10)	0	0	100
Nonirrigated cropland	150	225	300	320	0	0	0	-
Improved pasture	-	-	-	-	-	0	0	-
Native rangeland	100	150	175	1,070	0	0	0	7
Per animal unit	-	-	-					
Urban fringe	600	800	1,500	50	10			
Orchard or vineyard	-	-	-	-	-	0	0	
Timberland	-	-	-	-	-	0	0	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 75%								

Texas Land Market Area 2								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	550	1,050	400	(5)	-	-	56
Nonirrigated cropland	175	263	350	240	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	90	138	193	910	0	-	-	8
Per animal unit	-	-	-					
Urban fringe	600	800	1,500	50	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 55% Percentgage of minerals transferred: 75%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 3								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	600	1,000	160	0	8	5	56
Nonirrigated cropland	225	350	500	160	0	8	5	40
Improved pasture	175	250	275	320	0	-	-	30
Native rangeland	73	113	193	2,660	0	25	10	16
Per animal unit	-	-	-					
Urban fringe	1,000	1,350	1,500	160	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 25%								

Texas Land Market Area 4								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	600	1,200	320	25	15	10	125
Nonirrigated cropland	250	300	400	350	2	10	5	15
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	80	100	125	1,200	5	1	1	4
Per animal unit	3,590	3,675	3,950					
Urban fringe	600	900	1,500	3	3			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 19%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 5								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	500	1,300	640	(10)	-	-	-
Nonirrigated cropland	150	225	300	320	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	100	150	200	1,500	0	-	-	8
Per animal unit	-	-	-					
Urban fringe	600	800	1,500	50	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 10% Percentgage of minerals transferred: 100%								

Texas Land Market Area 7								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	650	875	1,200	160	3	-	-	43
Nonirrigated cropland	313	400	600	200	(3)	20	(10)	19
Improved pasture	345	388	450	370	5	-	10	12
Native rangeland	260	300	350	800	5	10	30	11
Per animal unit	8,100	-	8,250					
Urban fringe	1,250	1,575	2,150	258	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 78% Percentgage of minerals transferred: 32%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 8								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	265	500	765	640	3	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	43	103	143	11,000	2	(15)	(20)	3
Per animal unit	-	-	-					
Urban fringe	1,100	2,375	3,635	540	6			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentgage of minerals transferred: 25%								

Texas Land Market Area 9								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	875	1,000	1,500	160	1	30	25	48
Nonirrigated cropland	325	575	725	188	0	18	0	20
Improved pasture	350	400	450	640	10	(10)	0	12
Native rangeland	260	338	413	1,500	10	10	18	8
Per animal unit	8,100	-	8,750					
Urban fringe	625	888	1,150	400	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 10								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	625	990	1,750	400	2	10	10	51
Nonirrigated cropland	400	500	600	320	0	10	8	17
Improved pasture	400	500	500	410	5	50	38	17
Native rangeland	500	550	700	1,200	10	20	20	11
Per animal unit	10,000	10,000	10,000					
Urban fringe	1,175	1,813	2,500	75	5			
Orchard or vineyard	850	1,200	1,600	200	(5)	5	(10)	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 62% Percentgage of minerals transferred: 25%								

Texas Land Market Area 11								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	675	825	1,125	225	(5)	10	5	155
Nonirrigated cropland	425	500	675	325	0	10	5	20
Improved pasture	475	638	750	550	10	10	10	13
Native rangeland	500	675	800	750	10	10	10	15
Per animal unit	17,500	12,000	10,500					
Urban fringe	5,000	20,000	40,000	20	10			
Orchard or vineyard	1,500	2,000	3,500	15	0	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 43% Percentgage of minerals transferred: 27%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 12								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	450	600	800	160	3	-	-	25
Nonirrigated cropland	350	425	550	320	(3)	-	-	20
Improved pasture	375	438	513	375	3	-	-	14
Native rangeland	350	425	500	650	5	-	-	14
Per animal unit	10,000	-	8,250					
Urban fringe	1,500	2,500	3,500	18	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 38%								

Texas Land Market Area 13								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	750	1,200	160	5	-	-	25
Nonirrigated cropland	325	350	500	160	(5)	-	-	12
Improved pasture	400	450	550	100	5	-	-	14
Native rangeland	400	450	550	320	8	-	-	14
Per animal unit	10,000	-	8,250					
Urban fringe	2,000	2,500	3,500	15	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentgage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 14								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,100	1,200	120	0	0	0	100
Nonirrigated cropland	450	600	650	200	3	0	0	8
Improved pasture	550	700	850	200	3	0	0	14
Native rangeland	500	625	925	300	5	3	3	10
Per animal unit	8,000	8,000	9,600					
Urban fringe	1,500	2,000	3,000	15	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 75%								

Texas Land Market Area 15								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	450	500	600	500	5	10	20	10
Per animal unit	13,500	12,500	12,000					
Urban fringe	1,200	2,400	3,600	20	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 90% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 16								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	800	1,200	1,500	200	8	11	11	16
Per animal unit	-	-	-					
Urban fringe	-	2,000	3,500	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 100%								

Texas Land Market Area 17								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	950	980	1,200	1,500	10	100	75	-
Nonirrigated cropland	850	-	950	300	10	45	25	15
Improved pasture	1,050	1,300	1,450	500	10	45	38	16
Native rangeland	700	900	1,200	500	10	2	20	11
Per animal unit	10,500	11,250	12,000					
Urban fringe	1,750	2,750	4,500	200	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 88% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 18								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	1,000	1,175	1,375	150	1	10	0	-
Improved pasture	913	1,075	1,350	150	1	10	5	-
Native rangeland	700	925	1,175	150	0	10	5	13
Per animal unit	13,000	12,750	8,800					
Urban fringe	3,250	4,750	13,000	75	13			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 100% Percentgage of minerals transferred: 63%								

Texas Land Market Area 19								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	650	700	200	-	(5)	(5)	62
Nonirrigated cropland	775	838	913	115	10	3	38	50
Improved pasture	1,200	1,500	2,000	100	10	5	17	28
Native rangeland	1,200	1,400	1,800	100	10	15	49	17
Per animal unit	7,200	7,000	4,425					
Urban fringe	1,600	1,650	1,700	100	-			
Orchard or vineyard	-	-	-	-	-	10	20	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 20								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	713	875	1,050	170	1	50	14	45
Improved pasture	600	750	900	200	2	51	14	18
Native rangeland	550	650	800	200	2	51	21	14
Per animal unit	6,000	6,000	6,000					
Urban fringe	3,000	5,000	8,500	40	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentgage of minerals transferred: 38%								

Texas Land Market Area 21								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	650	700	200	-	(5)	(5)	62
Nonirrigated cropland	700	775	825	150	-	(10)	0	50
Improved pasture	800	875	900	100	-	(5)	0	28
Native rangeland	650	700	775	-	-	(5)	0	22
Per animal unit	7,200	7,000	4,425					
Urban fringe	1,600	1,650	1,700	100	-			
Orchard or vineyard	-	-	-	-	-	10	20	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentgage of minerals transferred: 25%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 22								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	550	700	650	0	-	-	25
Nonirrigated cropland	363	475	600	650	0	-	-	19
Improved pasture	500	563	638	650	0	10	10	13
Native rangeland	550	613	688	650	0	10	10	11
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 23% Percentgage of minerals transferred: 50%								

Texas Land Market Area 23								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	933	-	-	300	-	5	5	-
Nonirrigated cropland	775	913	1,925	50	5	10	10	20
Improved pasture	700	-	350	0	0	15	10	14
Native rangeland	700	900	15,175	100	8	15	15	12
Per animal unit	5,000	-	5,600					
Urban fringe	1,000	2,500	9,000	25	8			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	5	5	
Sales with minerals transferred: 60% Percentgage of minerals transferred: 26%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 24								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	875	1,025	1,300	175	4	13	26	17
Improved pasture	800	1,050	1,500	193	4	25	27	25
Native rangeland	900	1,000	1,200	200	3	25	13	17
Per animal unit	-	-	-					
Urban fringe	1,500	2,150	3,250	67	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 60% Percentgage of minerals transferred: 50%								

Texas Land Market Area 25								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	700	1,050	1,500	75	0	0	0	-
Nonirrigated cropland	450	530	675	150	0	13	7	-
Improved pasture	483	540	650	185	0	30	8	-
Native rangeland	435	488	575	200	0	20	13	14
Per animal unit	-	-	-					
Urban fringe	4,500	5,000	7,000	50	4			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 100% Percentgage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 26								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	850	1,300	2,250	100	10	5	8	31
Improved pasture	900	1,400	1,875	93	13	5	20	17
Native rangeland	900	1,450	1,900	100	13	5	14	13
Per animal unit	5,000	-	5,400					
Urban fringe	2,000	4,500	7,000	50	15			
Orchard or vineyard	-	-	-	-	-	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 90% Percentgage of minerals transferred: 50%								

Texas Land Market Area 27								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,250	1,550	200	0	3	0	60
Nonirrigated cropland	750	875	1,000	200	0	3	0	35
Improved pasture	900	1,025	1,275	150	5	10	5	15
Native rangeland	750	925	1,100	150	5	15	15	11
Per animal unit	-	-	-					
Urban fringe	2,250	3,000	5,000	100	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 60% Percentgage of minerals transferred: 31%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 28								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	350	-	500	1,125	(3)	10	-	40
Nonirrigated cropland	350	400	450	200	0	-	-	24
Improved pasture	1,400	1,600	2,000	100	0	(10)	0	13
Native rangeland	1,200	1,400	1,750	100	0	33	38	10
Per animal unit	-	-	-					
Urban fringe	1,750	2,500	3,750	55	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	250	600	600	145	0	0	5	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 25%								

Texas Land Market Area 29								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	550	650	750	100	2	11	8	80
Nonirrigated cropland	400	500	575	160	3	8	6	25
Improved pasture	475	600	650	200	2	10	9	32
Native rangeland	350	500	563	400	3	15	7	18
Per animal unit	-	-	-					
Urban fringe	875	1,800	2,675	12	8			
Orchard or vineyard	750	950	2,500	40	-	0	0	
Timberland	500	725	900	350	-	10	8	
Sales with minerals transferred: 50% Percentgage of minerals transferred: 50%								

Texas Land Market Area 30								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	600	750	1,000	50	10	(20)	(20)	-
Improved pasture	750	850	1,050	50	5	(20)	(20)	30
Native rangeland	650	800	850	50	8	(23)	(15)	30
Per animal unit	2,500	3,500	4,000					
Urban fringe	600	1,500	2,000	15	(30)			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	650	1,050	2,000	70	25	(10)	0	
Sales with minerals transferred: 30% Percentgage of minerals transferred: 25%								

Texas Land Market Area 31								
	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	-	-	-	-	-	-	-	-
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	10	10	
Sales with minerals transferred: 5% Percentgage of minerals transferred: 0%								

Texas Land Market Area 32								
Rural Land	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	800	1,000	1,500	200	(5)	10	5	-
Nonirrigated cropland	400	500	800	400	0	10	5	-
Improved pasture	450	700	850	600	10	10	10	14
Native rangeland	500	750	900	1,000	10	10	10	14
Per animal unit	-	-	-					
Urban fringe	5,000	20,000	40,000	20	10			
Orchard or vineyard	1,500	2,000	3,500	15	0	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 10% Percentgage of minerals transferred: 3%								

Texas Land Market Area 33								
Rural Land	Spring 1999 Median Price Per Acre ($)			Typical Size (acres)	Spring 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	265	500	765	640	3	-	-	100
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	45	125	145	12,000	2	-	-	2
Per animal unit	-	-	-					
Urban fringe	2,000	4,500	7,000	80	2			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentgage of minerals transferred: 25%								

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