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REAL ESTATE CENTER

Rural Land Values in the Southwest: Second Half, 1998



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Technical Report 1309

Real Estate Center

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June 1999

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Solutions Through Research

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Preface

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

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

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

Summary

The strong land market performance in the spring of 1998 continued into the fall despite weak prices for agricultural products and widespread drought conditions. Continuing strong demand for land among non-agricultural buyers, along with adequate listings, prompted the Center's panel of observers to forecast stable-to-rising prices throughout most of the region for 1999. Observers in markets dominated by farmers and ranchers foresee weakened demand and the potential for weaker prices in 1999. However, those areas appear to be few. On balance, the market appears headed for continued prosperity, so long as the general economy continues to thrive.

Arizona

Low commodity prices and continuing confrontations with environmental groups over grazing on public lands presented problems for Arizona landmarkets in the fall of 1998. However, continuing urban expansion and an unending insatiable demand for land combined to support rising land prices throughout the state. Continuing the pattern reported in the spring, the panel saw increasing numbers of properties both for sale and sold, when compared to 1997. Because of this strong base, the Arizona panel forecasts rising cropland and improved pasture prices through the fall of 1999.

Investors dominated the market, with development of subdivisions driving prices ever higher, and composed the most active buying group, according to 63 percent of the panel. Another 27 percent named farmers and ranchers as the most prevalent buyer in their markets. Arizona land buyers purchased for investment, according to 55 percent of the panel. Financial stress led among seller motives, according to 30 percent of respondents. An added 30 percent sold to finance retirement or to avoid possible land price declines.

Panelists contributed the following information about the Arizona market:

Irrigated cropland:

- a median value of **\$1,600 per acre**;
- typical sold property size of **320 acres**;
- highest regional median price of **\$5,000 per acre** in land market area (LMA) 3 (see Appendix B);

- lowest regional median price of **\$700 per acre** in LMA 2; and
- a forecast **10 percent increase** in values by fall of 1999.

Native rangeland:

- a median of **\$100 per acre** value;
- typical sold property size of **8,000 acres**;
- highest regional median price of **\$1,299 per acre** in LMA 1;
- lowest regional median price of **\$88 per acre** in LMAs 1 and 4; and
- a forecast **5 percent increase** in values by fall spring of 1999.

The Arizona panel contributed 11 land market observations.

Commentary

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

- Concerns about environmental issues such air quality, water availability and unrestricted growth continue to influence land markets in Arizona. (Arizona lender)
- Governmental regulations and extremist environmental group lawsuits are having a significant impact on federal leases in this market. (Arizona appraiser)
- Tremendous population growth in metro areas is expanding into rural areas resulting in the relocation of many farms and dairies. (Arizona appraiser)
- Water rights issues are having a major impact on land values in the central and northwest Arizona land markets. (Arizona appraiser)

New Mexico

Poor commodity prices and dry weather depressed the New Mexico market, according to local observers. With most transactions tied back to farm and ranch production, these New Mexico markets lacked the strength seen in surrounding areas where non-agricultural buyers vied with producers for land. These circumstances cause panelists to foresee steady prices with little prospect for rising land values in the coming year.

In contrast to Arizona and Texas, farmers and ranchers dominated the New Mexico scene with 64 percent of respondents naming them as the primary buyers in fall 1998. The remaining 36 percent split evenly between investors and consumers as dominant players in their areas. Two-thirds of the panel specified agricultural production as the primary motive for New Mexico land buyers. Financial stress and sales to finance retirement prompted most sales, according to an equal number of respondents, accounting for 67 percent of the panel. The heavy emphasis on agriculture, coupled with scant likelihood of profitable markets for commodities, contributed to the panel's gloomy forecast for New Mexico's year ahead.

Panelists indicated the following facts about the New Mexico market:

Irrigated cropland:

- a median value of **\$2,200 per acre**;
- typical sold property size of **100 acres**;
- highest regional median price of **\$6,500 per acre** in LMA 5;
- lowest regional median price of **\$1,500 per acre** in LMA 7 ; and
- forecast of **no change** for 1999 fall values.

Non-irrigated cropland:

- a median value of **\$250 per acre**;
- typical sold property size of **200 acres**;
- highest regional median price of **\$450 per acre** in LMA 5;
- lowest regional median price of **\$200 per acre** in LMAs 2, 4, 6, 7 and 9; and
- forecast of **no change** for 1999 fall values.

Native rangeland:

- a median value of **\$75 per acre**;
- typical sold property size of **8,000 acres**;
- highest regional median price of **\$138 per acre** in LMA 5;

- lowest regional median price of **\$40 per acre** in LMAs 1, 2 and 4; and
 - forecast of **no change** for 1999 fall values.
- The New Mexico panel contributed 11 observations.

Commentary

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

- Cattle and crop prices are a concern in the south central land market area. (New Mexico appraiser)
- The city of El Paso is paying a premium to farmland owners for their water rights. (Southwestern New Mexico broker)
- Low product prices, combined with high operating costs, are driving down land prices. (Southern New Mexico appraiser)
- Water rights, water quality and the availability of water for irrigation are major concerns in southeastern New Mexico. (Southern New Mexico banker)
- Environmental issues, law suits over grazing rights on federal lands and surface water rights on irrigated farms are the chief market concerns. (South Central New Mexico appraiser)

Oklahoma

Insufficient response to allow a report.

Texas

Texas landmarkets struggled with low commodity prices and the lingering effects of the punishing drought in the fall of 1998. However, robust performance in the non-agricultural economy provided a pool of eager buyers that buoyed markets in most areas. Observers indicated that both volume of properties offered for sale and volume of properties sold were higher than 1997 fall figures. Panelists projected steady prices for cropland and increasing prices for pasture and rangeland into the fall of 1999; urban fringe properties were projected to fare even better.

Consumers (56 percent of responses) led the strong performance in Texas markets with investors (26 percent of responses) exerting a significant influence as well. Farmer and

rancher presence (18 percent) slipped, according to panelists, to the lowest level since 1988. Reflecting consumers' dominance, panelists identified recreation (41 percent) and rural home sites (21 percent) as the prevalent motivation for buyers. Investment (13 percent) and use in agricultural production (13 percent) lagged well behind this strong consumer influence.

Retirement and estate settlement most frequently prompted sellers to enter the market (58 percent). Financial stress (22 percent) remained as a significant influence for sellers. This consumer dominated market promises stability and even prosperity, so long as the non-farm interest remains healthy.

Panelists indicated the following facts about the Texas market:

Irrigated cropland:

- median value of **\$800 per acre**;
- typical sold property size of **200 acres**;
- highest regional median price of **\$2,000 per acre** in LMA 16;
- lowest regional median price of **\$175 per acre** in LMA 8; and
- forecast of **no change** for 1999 fall values.

Non-irrigated cropland:

- median value of **\$500 per acre**;
- typical sold property size of **188 acres**;
- highest regional median price of **\$2,500 per acre** in LMA 26;
- lowest regional median price of **\$175 per acre** in LMA 1; and
- forecast of **no change** for 1999 fall values.

Native rangeland

- median value of **\$550 per acre**;
- typical sold property size of **500 acres**;
- highest regional median price of **\$3,000 per acre** in LMA 23;
- lowest regional median price of **\$40 per acre** in LMA 8; and
- forecast **3 percent increase** for values by fall of 1999.

The panel contributed 102 observations on Texas land markets.

Commentary

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

- Urban flight is causing increased demand for rural subdivisions. (West Texas appraiser)
- The chief concern in our land market is water availability for irrigation. (North Texas broker)
- There is strong demand for ranchette tracts in our market. (South Texas lender)
- High timber prices and environmental issues are hot topics in our area. (East Texas broker)
- Low commodity and cattle prices are impacting land values. (South Texas broker)
- State regulation on water use may lead to a decline in water availability for irrigation. Further, municipalities and producers are in competition for groundwater, concerning many. (Texas Panhandle lender)
- Low commodity prices are influencing land prices. (Texas Panhandle appraiser)
- The number of competitive rural properties offered for sale remains low. Prices over the past four years have recovered to near peak 1985 levels. Location and aesthetic attributes dominate the market for rural homesites. (Central Texas appraiser)
- A lack of rainfall, boll weevil and water quality and quantity are main issues influencing markets in our area. (West Texas appraiser)
- The uncertainty of water availability is the primary issue for purely agricultural use tracts. Development and recreational uses still command the highest prices. (South Texas appraiser)
- Local agricultural producers are becoming more concerned about the subdivision of larger acreage properties. Property rights issues seem to be quiet for the time being. Land prices are the hot topics at the coffee shop. (Central Texas lender)
- Urban fringe areas are very active, and there is strong demand for larger tracts with hunting potential. (North Texas appraiser)

- Recreational enthusiasts are still driving this market in the Cross Timbers Region. Pure agricultural users are picking up a few properties, but these seem to be limited to buyers that have agribusiness income (not farm-ranch only), such as fertilizer and chemical operations. (Central Texas appraiser)
- It appears that the prices have leveled off in our area. (South Texas appraiser)
- Environmental regulation and water rights are the major concerns in our market. (Central Texas lender)
- The most important issues in our area are water rights and recreation. (South Texas lender)
- The three major concerns in our area are infrastructure issues regarding transitional land in the southern half of Denton county, roll back taxes, capital gains taxes and environmental issues. (East Texas broker)
- Private property rights and urban pirating of underground water are the most significant issues in our area. (South Texas broker)
- Marketable tracts less than 100 acres are in short supply while demand is strong, i.e. the market value of small tracts is disproportionately higher than larger tracts. (Central Texas broker)

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 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								
Rural Land	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	850	1,600	2,300	320	10	7	5	115
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	75	100	125	8,500	5	5	5	-
Per animal unit	1,125	2,250	4,250					
Urban fringe	2,500	5,000	10,000	120	10			
Orchard or vineyard	4,250	5,500	7,500	80	5	10	7	
Timberland	8,000	12,000	20,000	-	-	-	-	
Sales with minerals transferred: 50%								
Percentage of minerals transferred: 50%								

New Mexico								
Rural Land	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	1,750	2,200	3,500	100	0	5	63	100
Nonirrigated cropland	225	250	400	200	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	50	75	105	8,000	0	58	90	3
Per animal unit	2,900	3,600	4,000					
Urban fringe	1,000	2,500	7,000	30	5			
Orchard or vineyard	7,000	8,750	11,000	78	10	55	100	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 35%								
Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

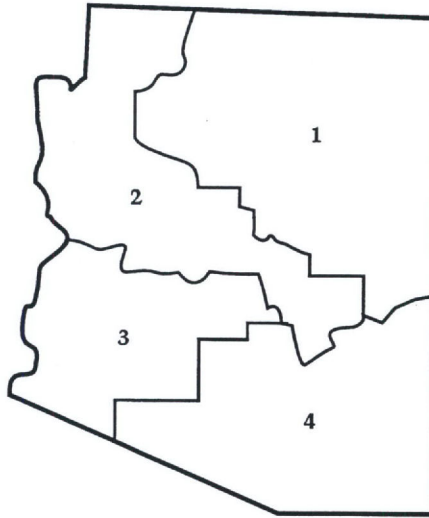
Texas								
Rural Land	Fall 1999 Median Price Per Acre (\$)			Typical Size (acres)	Fall 2000 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre (\$)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	550	800	1,050	200	0	5	5	50
Nonirrigated cropland	400	500	650	188	0	5	3	22
Improved pasture	600	750	875	150	3	0	5	14
Native rangeland	450	550	640	500	3	5	5	11
Per animal unit	8,100	8,125	9,550					
Urban fringe	1,500	2,275	3,125	50	4			
Orchard or vineyard	825	1,200	1,550	50	1	0	0	
Timberland	550	800	1,500	63	1	3	5	
Sales with minerals transferred: 75%								
Percentage of minerals transferred: 35%								

Source: Real Estate Center at Texas A&M University

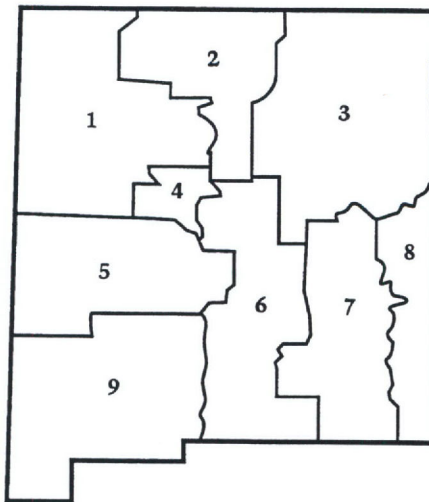
Appendix B Summary by Land Market Area

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

Arizona Land Market Areas

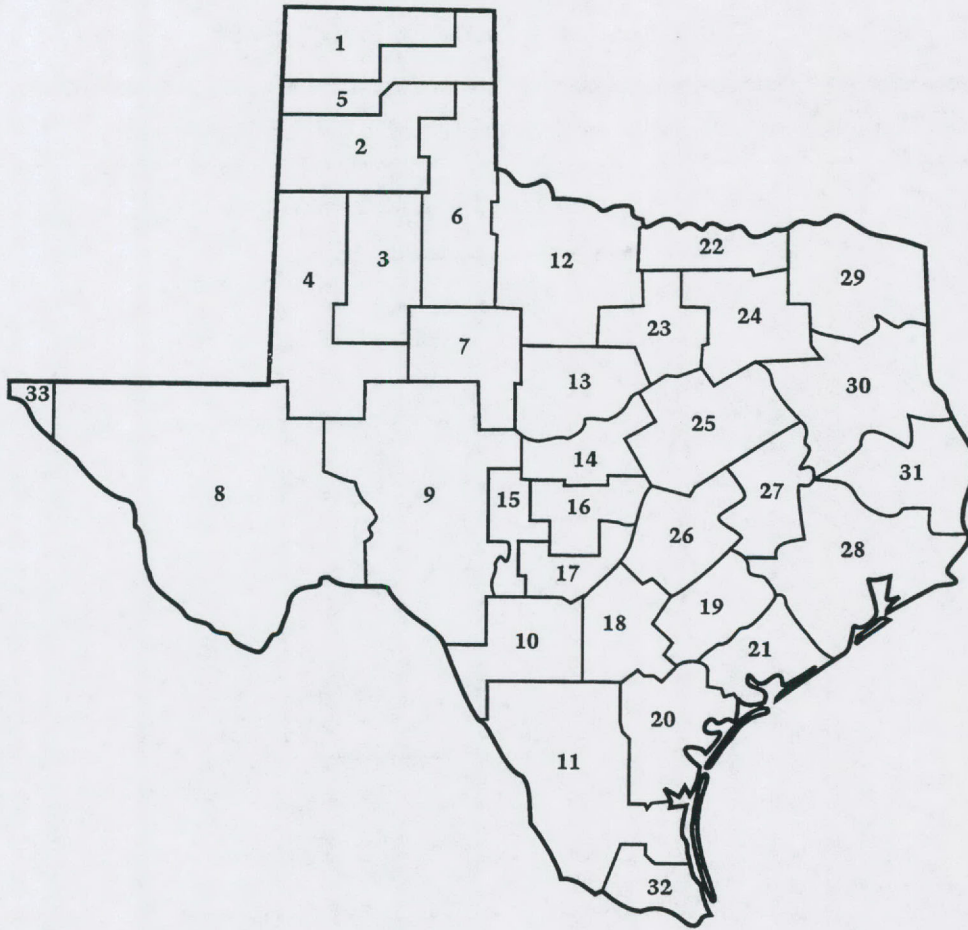


New Mexico Land Market Areas



Source: Real Estate Center at Texas A&M University

Texas Land Market Areas



Source: Real Estate Center at Texas A&M University

Arizona Counties by Land Market Areas

Land Market Area 1

Apache
Coconino
Navajo

Land Market Area 2

Gila
Mohave
Yavapai

Land Market Area 3

Maricopa
Yuma

Land Market Area 4

Cochise
Graham
Greenlee
Pima
Pinal
Santa Cruz

New Mexico Counties by Land Market Areas

Land Market Area 1-Navajo Plateau

Cibola
McKinley
Sandoval
San Juan

Land Market Area 6-Sacramento Range Plateau

Lincoln
Otero
Torrance

Land Market Area 2-Rocky Mountains

Rio Arriba
Santa Fe
Taos

Land Market Area 7-Pecos Valley

Chaves
De Baca
Eddy

Land Market Area 3-Raton-Great Plains

Colfax
Guadalupe
Harding
Mora
Quay
San Miguel
Union

Land Market Area 8-High Plains

Curry
Lea
Roosevelt

Land Market Area 4-Albuquerque-Belen

Bernalillo
Valencia

Land Market Area 9-Mexican Highlands

Dona Ana
Grant
Hidalgo
Luna
Sierra

Land Market Area 5-Datil-Plateau

Catron
Socorro

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								
Rural Land	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	1,600	2,500	320	-	10	10	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	88	395	1,299	35,000	10	25	10	-
Per animal unit	3,600	4,750	6,000					
Urban fringe	2,000	4,000	6,000	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	8,000	12,000	20,000	-	-	-	-	-
Sales with minerals transferred: 100%								
Percentage of minerals transferred: 60%								

Arizona Land Market Area 2								
Rural Land	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	900	1,200	320	2	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	100	300	550	8,500	3	8	7	-
Per animal unit	1,500	2,500	4,000					
Urban fringe	1,000	2,000	6,000	60	10			
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	8,000	12,000	20,000	-	-	-	-	-
Sales with minerals transferred: 8%								
Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Arizona Land Market Area 3								
Rural Land	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	5,000	320	10	9	7	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	-	-	-	-	-	-	-	-
Per animal unit	-	-	-	-	-	-	-	-
Urban fringe	11,000	15,000	18,000	160	5	-	-	-
Orchard or vineyard	4,250	5,250	7,500	-	0	10	7	-
Timberland	-	-	-	-	-	-	-	-

Sales with minerals transferred: 75%
 Percentgaje of minerals transferred: 63%

Arizona Land Market Area 4								
Rural Land	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	775	1,350	2,000	320	5	5	5	115
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	88	188	338	1,320	5	5	5	-
Per animal unit	750	2,000	4,000	-	-	-	-	-
Urban fringe	2,400	4,250	8,000	90	10	-	-	-
Orchard or vineyard	4,000	5,000	5,000	80	10	10	3	-
Timberland	-	-	-	-	-	-	-	-

Sales with minerals transferred: 50%
 Percentgaje of minerals transferred: 57%

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 1								
Rural Land	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	3,000	4,500	6,000	50	0	-	-	100
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	-	-	-	-	-
Per animal unit	2,600	-	-	-	-	-	-	-
Urban fringe	-	-	-	-	-	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 50%								
Percentage of minerals transferred: 50%								

New Mexico Land Market Area 2								
Rural Land	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	3,000	4,500	6,000	50	0	-	-	100
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	-	-	-	-	-
Per animal unit	2,600	-	-	-	-	-	-	-
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 3								
Rural Land	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	1,750	2,625	3,600	185	0	5	0	100
Nonirrigated cropland	213	250	350	200	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	70	85	125	-	0	15	8	-
Per animal unit	3,200	4,000	4,200					
Urban fringe	-	-	-	-	-	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 50%								
Percentgaje of minerals transferred: 50%								

New Mexico Land Market Area 4								
Rural Land	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	3,000	4,500	6,000	50	0	-	-	100
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	-	-	-	-	-
Per animal unit	2,600	-	-					
Urban fringe	-	-	-	-	-	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 50%								
Percentgaje of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 5								
Rural Land	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	3,050	4,850	6,500	65	0	-	-	100
Nonirrigated cropland	215	275	450	200	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	45	75	138	8,000	0	-	-	-
Per animal unit	2,700	3,900	4,000					
Urban fringe	1,000	2,000	4,000	20	0			
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 43%								
Percentage of minerals transferred: 50%								

New Mexico Land Market Area 6								
Rural Land	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	2,000	2,200	4,500	100	3	50	50	100
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	58	80	105	9,000	3	100	100	3
Per animal unit	3,050	3,600	4,000					
Urban fringe	1,000	3,000	10,000	40	10			
Orchard or vineyard	6,000	8,500	12,000	80	10	100	100	
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 20%								
Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 7								
Rural Land	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	2,200	2,500	160	0	-	-	100
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	45	75	105	10,000	2	-	-	3
Per animal unit	2,300	3,000	4,000					
Urban fringe	-	-	-	-	-	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-

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

New Mexico Land Market Area 8								
Rural Land	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	1,750	2,625	3,600	185	0	5	0	100
Nonirrigated cropland	213	250	350	200	0	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	58	88	135	-	0	15	8	-
Per animal unit	2,600	-	-					
Urban fringe	-	-	-	-	-	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-

Sales with minerals transferred: 50%
Percentage of minerals transferred: 26%

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 9								
Rural Land	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	3,750	4,850	6,000	75	5	13	75	100
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	43	63	95	4,500	5	100	95	-
Per animal unit	3,000	3,550	3,850					
Urban fringe	1,000	3,000	10,000	40	10			
Orchard or vineyard	7,000	8,750	11,000	78	10	55	100	
Timberland	-	-	-	-	-	-	-	-

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

Texas Land Market Area 1								
Rural Land	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	650	1,100	640	0	10	0	-
Nonirrigated cropland	175	225	275	320	0	5	0	-
Improved pasture	100	150	200	720	10	15	0	-
Native rangeland	125	175	200	2,820	0	0	0	-
Per animal unit	-	-	-					
Urban fringe	600	800	1,300	130	0			
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-

Sales with minerals transferred: 29%
 Percentgag of minerals transferred: 27%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 2								
Rural Land	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	300	600	1,100	320	0	0	0	-
Nonirrigated cropland	250	300	400	480	0	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	125	150	200	7,500	0	0	0	5
Per animal unit	3,500	3,500	3,500					
Urban fringe	400	600	600	160	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 83%								
Percentage of minerals transferred: 50%								

Texas Land Market Area 3								
Rural Land	Fall 1999 Median Price Per Acre (\$)			Typical Size (acres)	Fall 1999 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre (\$)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	425	600	925	320	0	10	10	-
Nonirrigated cropland	250	325	400	160	0	5	2	-
Improved pasture	175	200	250	160	0	0	0	-
Native rangeland	80	130	200	2,820	0	5	0	6
Per animal unit	2,000	5,200	6,500					
Urban fringe	1,500	2,000	5,000	160	0			
Orchard or vineyard	0	0	0	0	0	0	0	
Timberland	0	0	0	0	0	0	0	
Sales with minerals transferred: 50%								
Percentage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 4								
Rural Land	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	450	650	1,100	320	0	5	13	66
Nonirrigated cropland	250	300	400	320	0	3	4	36
Improved pasture	163	175	213	200	0	10	25	9
Native rangeland	75	130	190	3,500	7	5	2	5
Per animal unit	3,500	5,200	5,850					
Urban fringe	950	1,300	2,800	82	9			
Orchard or vineyard	0	0	0	0	0	0	0	
Timberland	0	0	0	0	0	0	0	

Sales with minerals transferred: 10%
Percentage of minerals transferred: 0%

Texas Land Market Area 5								
Rural Land	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	300	600	1,100	320	0	0	0	-
Nonirrigated cropland	250	300	400	320	0	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	125	175	200	5,000	0	0	0	-
Per animal unit	-	-	-					
Urban fringe	400	600	600	160	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

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

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 6								
Rural Land	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	300	600	1,100	320	0	0	0	-
Nonirrigated cropland	250	300	400	320	0	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	125	175	200	5,000	0	0	0	-
Per animal unit	-	-	-	-	-	-	-	-
Urban fringe	400	600	600	160	0	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: -%								
Percentage of minerals transferred: -%								

Texas Land Market Area 7								
Rural Land	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	800	1,000	160	(15)	10	100	-
Nonirrigated cropland	300	400	500	240	(15)	15	3	20
Improved pasture	308	345	375	640	2	3	43	9
Native rangeland	250	325	390	1,160	5	28	48	10
Per animal unit	6,775	7,300	7,550	-	-	-	-	-
Urban fringe	1,000	2,000	3,300	8	8	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 90%								
Percentage of minerals transferred: 35%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 8								
Rural Land	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	175	263	913	240	3	-	10	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	90	210	7,000	2	0	1	4
Per animal unit	5,000	8,300	13,534					
Urban fringe	200	-	250	1,005	0			
Orchard or vineyard	3,000	4,000	5,000	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 80%								
Percentage of minerals transferred: 25%								

Texas Land Market Area 9								
Rural Land	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	1,750	150	5	(5)	10	33
Nonirrigated cropland	350	450	600	200	0	10	0	22
Improved pasture	300	350	400	640	10	5	10	10
Native rangeland	300	350	400	2,000	5	5	10	9
Per animal unit	8,025	-	11,050					
Urban fringe	750	1,125	1,500	75	0			
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 90%								
Percentage of minerals transferred: 45%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 10								
Rural Land	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	850	1,150	300	0	10	20	58
Nonirrigated cropland	475	525	625	175	0	4	4	49
Improved pasture	450	475	500	320	3	4	4	16
Native rangeland	478	550	640	1,000	5	5	25	13
Per animal unit	13,150	13,938	14,550					
Urban fringe	750	1,063	1,250	75	5			
Orchard or vineyard	850	1,200	1,600	200	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 60%								
Percentage of minerals transferred: 25%								

Texas Land Market Area 11								
Rural Land	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	700	875	725	0	20	20	42
Nonirrigated cropland	450	500	575	510	0	20	10	17
Improved pasture	400	450	500	323	5	25	25	22
Native rangeland	475	550	600	1,700	5	5	7	13
Per animal unit	12,188	12,375	13,188					
Urban fringe	850	1,000	1,250	40	5			
Orchard or vineyard	850	1,200	1,600	200	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75%								
Percentage of minerals transferred: 6%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 12								
Rural Land	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	450	650	800	160	0	5	50	18
Nonirrigated cropland	325	413	525	240	0	13	5	21
Improved pasture	300	400	500	650	0	3	38	9
Native rangeland	300	350	450	485	5	28	48	12
Per animal unit	5,750	6,900	7,600					
Urban fringe	1,000	2,000	3,000	8	0			
Orchard or vineyard	-	-	-	-	-	0	0	
Timberland	-	-	-	-	-	0	0	

Sales with minerals transferred: 38%
Percentage of minerals transferred: 30%

Texas Land Market Area 13								
Rural Land	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	800	1,000	160	0	5	53	41
Nonirrigated cropland	400	500	600	200	0	13	8	20
Improved pasture	700	875	1,000	125	3	3	40	16
Native rangeland	500	600	700	500	0	28	55	10
Per animal unit	3,625	4,250	5,625					
Urban fringe	1,250	2,250	3,150	44	9			
Orchard or vineyard	1,000	1,500	1,800	50	0	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 90%
Percentage of minerals transferred: 43%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 14								
Rural Land	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	950	1,150	163	3	(3)	(3)	42
Nonirrigated cropland	400	500	600	200	0	0	0	16
Improved pasture	550	700	850	175	5	0	0	14
Native rangeland	500	625	800	375	10	10	15	12
Per animal unit	8,250	9,750	12,000					
Urban fringe	1,800	2,000	2,500	10	10			
Orchard or vineyard	1,000	1,500	1,800	50	0	0	0	
Timberland	-	-	-	-	-	-	-	

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

Texas Land Market Area 15								
Rural Land	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	1,150	1,500	1,850	175	5	10	10	40
Nonirrigated cropland	590	620	1,095	100	1	6	53	17
Improved pasture	550	650	750	525	0	20	20	11
Native rangeland	425	525	615	800	10	8	20	9
Per animal unit	13,500	-	12,600					
Urban fringe	1,200	1,950	3,600	500	3			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 83%
 Percentgaje of minerals transferred: 50%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 16								
Rural Land	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	2,000	150	8	(13)	3	15
Nonirrigated cropland	400	500	600	175	10	10	10	16
Improved pasture	600	800	1,000	100	8	10	10	14
Native rangeland	785	912	1,350	200	6	3	6	12
Per animal unit	9,000	-	15,000					
Urban fringe	1,800	2,000	2,375	18	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80%								
Percentage of minerals transferred: 75%								

Texas Land Market Area 17								
Rural Land	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	-	-	-	-	-	10	10	-
Nonirrigated cropland	875	975	1,250	100	5	3	3	22
Improved pasture	700	800	1,125	300	5	8	10	14
Native rangeland	650	750	1,075	400	8	2	2	11
Per animal unit	9,750	11,250	14,250					
Urban fringe	2,525	3,050	5,500	265	3			
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 18								
Rural Land	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	0	-
Nonirrigated cropland	1,000	1,250	1,750	50	5	0	0	-
Improved pasture	750	1,000	1,250	100	5	0	5	-
Native rangeland	600	750	1,000	-	5	0	5	11
Per animal unit	-	-	-	-	-	-	-	-
Urban fringe	3,125	3,875	4,750	138	5	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 98%								
Percentage of minerals transferred: 50%								

Texas Land Market Area 19								
Rural Land	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	-	-	-	-	-	-	-	-
Nonirrigated cropland	800	900	950	60	5	10	70	10
Improved pasture	1,000	1,100	1,300	60	5	10	70	12
Native rangeland	1,100	1,200	1,400	80	5	10	70	9
Per animal unit	-	-	-	-	-	-	-	-
Urban fringe	-	-	-	-	-	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 95%								
Percentage of minerals transferred: 50%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 20								
Rural Land	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	950	1,100	160	0	-	-	-
Nonirrigated cropland	650	800	950	200	0	3	3	-
Improved pasture	575	800	1,000	325	1	3	3	18
Native rangeland	500	600	750	375	1	3	3	19
Per animal unit	-	-	-					
Urban fringe	3,000	3,500	4,250	90	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50%								
Percentage of minerals transferred: 25%								

Texas Land Market Area 21								
Rural Land	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	900	1,100	300	5	0	5	70
Nonirrigated cropland	675	675	800	200	10	(5)	5	48
Improved pasture	750	-	850	150	-	(20)	-	25
Native rangeland	600	650	725	150	-	(8)	1	22
Per animal unit	7,200	6,500	5,075					
Urban fringe	1,000	1,250	2,075	100	5			
Orchard or vineyard	-	-	3,500	200	-	30	1	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 78%								
Percentage of minerals transferred: 13%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 22								
Rural Land	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	450	650	750	650	0	-	-	-
Nonirrigated cropland	400	500	600	200	0	5	30	20
Improved pasture	600	650	700	500	0	0	80	18
Native rangeland	700	750	750	600	0	10	55	14
Per animal unit	15,000	7,500	7,500					
Urban fringe	2,100	2,250	2,500	35	5			
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	800	900	1,200	50	0	-	-	-

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

Texas Land Market Area 23								
Rural Land	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	0	-
Nonirrigated cropland	-	-	-	-	-	5	5	-
Improved pasture	900	1,200	3,000	20	10	10	10	-
Native rangeland	600	900	3,000	300	5	80	50	12
Per animal unit	8,100	9,000	9,600					
Urban fringe	1,000	5,250	15,000	106	10			
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	5	5	-

Sales with minerals transferred: 25%
Percentage of minerals transferred: -%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 24								
Rural Land	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	-	-	-	-	-	-	-	-
Nonirrigated cropland	638	-	975	150	2	0	3	15
Improved pasture	800	1,050	1,500	125	2	0	4	10
Native rangeland	600	800	900	300	4	5	5	8
Per animal unit	-	-	-	-	-	-	-	-
Urban fringe	1,650	2,150	3,250	33	3	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	-	-	-	-	-	-	-	-
Sales with minerals transferred: 60%								
Percentage of minerals transferred: 50%								

Texas Land Market Area 25								
Rural Land	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	75	0	0	0	-
Nonirrigated cropland	400	500	600	145	0	5	2	-
Improved pasture	458	545	680	150	0	30	8	22
Native rangeland	393	463	575	150	0	20	15	15
Per animal unit	-	-	-	-	-	-	-	-
Urban fringe	-	-	-	-	-	-	-	-
Orchard or vineyard	-	-	-	-	-	-	-	-
Timberland	750	900	2,000	-	0	45	95	-
Sales with minerals transferred: 73%								
Percentage of minerals transferred: 38%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 26								
Rural Land	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	-	-	-	-	-	-	-	-
Nonirrigated cropland	800	1,300	2,500	120	-	(10)	(5)	40
Improved pasture	800	1,300	2,500	120	-	(10)	(5)	20
Native rangeland	850	1,250	2,250	110	2	(10)	(5)	18
Per animal unit	-	-	-					
Urban fringe	3,250	6,350	14,000	63	6			
Orchard or vineyard	-	-	-	-	-	(10)	(5)	
Timberland	-	-	-	-	-	(10)	(5)	
Sales with minerals transferred: 100%								
Percentage of minerals transferred: 57%								

Texas Land Market Area 27								
Rural Land	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	1,550	200	2	0	5	58
Nonirrigated cropland	750	875	1,000	200	2	5	10	38
Improved pasture	900	1,100	1,250	150	2	5	5	14
Native rangeland	750	925	1,050	150	2	10	5	13
Per animal unit	-	-	-					
Urban fringe	1,750	3,000	4,500	50	8			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	675	850	1,500	100	0	10	35	
Sales with minerals transferred: 63%								
Percentage of minerals transferred: 13%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 28								
Rural Land	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	778	1,000	250	0	(10)	0	52
Nonirrigated cropland	500	675	800	175	0	(13)	0	23
Improved pasture	875	1,025	1,250	100	0	0	0	20
Native rangeland	700	825	963	125	0	0	0	15
Per animal unit	7,200	6,500	5,075					
Urban fringe	1,500	2,650	4,200	39	4			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	375	613	850	100	1	(18)	(25)	
Sales with minerals transferred: 50%								
Percentage of minerals transferred: 28%								

Texas Land Market Area 29								
Rural Land	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	1,000	1,300	400	5	5	7	105
Nonirrigated cropland	375	500	700	160	3	4	5	25
Improved pasture	400	575	725	200	3	5	5	19
Native rangeland	350	475	500	300	2	18	10	13
Per animal unit	-	550	750					
Urban fringe	750	950	1,800	8	25			
Orchard or vineyard	575	875	1,025	40	1	0	0	
Timberland	500	750	2,500	425	(15)	10	55	
Sales with minerals transferred: 75%								
Percentage of minerals transferred: 65%								

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 30								
Rural Land	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	-	-	-	300	(5)	-	-	37
Nonirrigated cropland	600	675	800	275	(3)	(10)	(10)	15
Improved pasture	700	800	1,100	80	1	2	4	13
Native rangeland	600	750	850	80	1	3	4	11
Per animal unit	-	-	-					
Urban fringe	1,000	3,000	4,000	12	2			
Orchard or vineyard	800	1,200	1,500	50	1	1	1	
Timberland	625	900	1,500	60	2	(3)	10	

Sales with minerals transferred: 10%
Percentage of minerals transferred: 6%

Texas Land Market Area 31								
Rural Land	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	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	-	-	-	-	-	-	-	-
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	375	425	700	60	2	(10)	-	

Sales with minerals transferred: 0%
Percentage of minerals transferred: -%

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 32								
Rural Land	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	1,500	200	0	7	4	70
Nonirrigated cropland	400	500	750	400	0	9	5	-
Improved pasture	475	600	725	620	10	10	5	14
Native rangeland	600	725	825	820	10	10	5	14
Per animal unit	10,000	10,000	10,000					
Urban fringe	5,000	15,000	21,500	160	10			
Orchard or vineyard	1,500	2,000	2,500	58	5	7	4	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 1%
Percentage of minerals transferred: 1%

Texas Land Market Area 33								
Rural Land	Spring 1998 Median Price Per Acre (\$)			Typical Size (acres)	Spring 1999 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre (\$)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	525	1,000	1,500	75	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	-	-	-	-	-	-	-	-
Per animal unit	-	-	-					
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	

Sales with minerals transferred: 80%
Percentage of minerals transferred: 25%

Source: Real Estate Center at Texas A&M University

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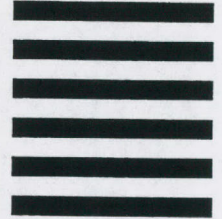
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