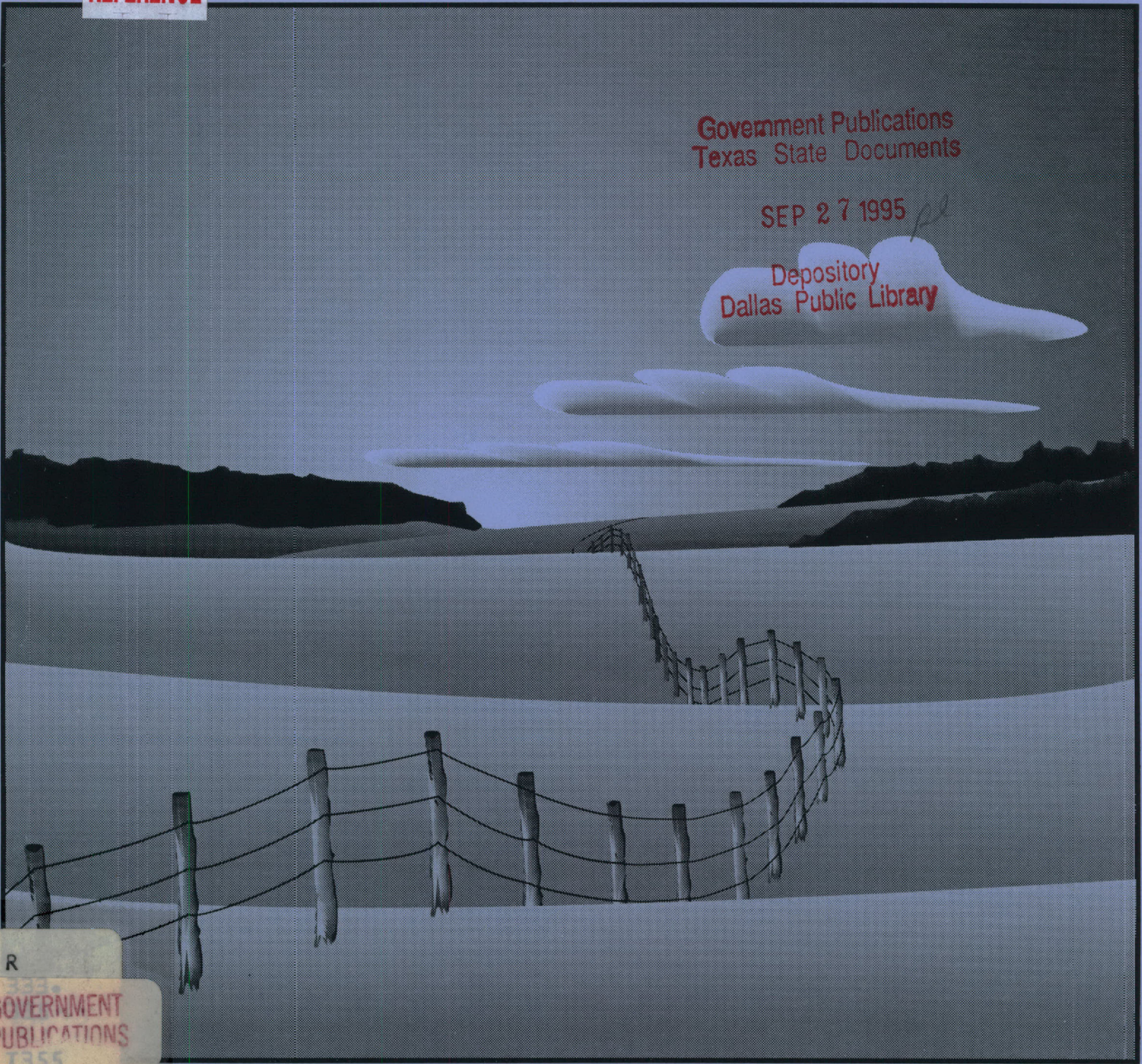
REAL ESTATE CENTER

Texas Rural Land Prices 1993-94



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Dr. R. Malcolm Richards

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Summary

This analysis, based on median prices, presents general trends in Texas land markets. The data are highly aggregated and do not represent land prices or values of any particular farm, ranch or tract. The statistics provide a general guide to land market developments. Statistics presented for 1994 land values are preliminary and subject to revision.

Texas rural land prices have fallen to historically low levels in inflation-adjusted terms, and alternative investments appear to be more risky or less lucrative than in past years. Consequently, land buyers have returned to the markets. These factors point to a land market that is poised to recover some of the value lost in the late 1980s, and 1995 could be the second year in a rising rural land market. The fundamentals are in place for a steady climb in rural land prices for some time. This analysis explains how land markets from 1992 to 1994 positioned Texas for a market-wide increase.

State-wide Land Market Developments

In 1993, Texas rural land markets cleared the shelves. Lenders disposed of most inventory of acquired properties, and quality rural land became scarce. In some areas, buyers turned to lesser quality properties to fill a renewed demand for land. Although median prices dropped in many markets from 1992 to 1993, the decline did not indicate a market-wide trend in values. Rather, the declines were more likely linked to the clearance sale of lesser quality land. Indeed, early returns for 1994 indicate a strong overall median price rebound from 1993 levels and even a substantial rise compared to 1992 prices (Table 1). This strong performance in 1994 indicates that better quality properties again composed the customary proportion of market transactions. The 1994 increase also marks the first verifiable and significant broad-based rising trend in Texas rural land prices since 1985 (Figures 1 and 2).

Both the 1993 and 1994 Texas rural land markets were active. The 1993 market actually increased sales volume slightly, expanding from the active level of 4,087 reported in 1992 to 4,114 in 1993. The 1994 sales volume of 4,085 sales equaled the 1992 level and likely will surpass that figure when 1994 statistics are finalized. Comparison of the volume of sales for 1992-94 with levels posted in 1986-91 indicates a much more active 1992-94 market. This increased volume of sales reflected renewed interest among rural land buyers; such increasing volume frequently signals rising prices ahead.

After adjusting for inflation, the real price of Texas land in 1966 dollars posted a 3 percent decline from 1992 to 1993 with a 2 percent recovery in 1994 (Table 1). The 1993 and 1994 real median price per acre continued to lose ground compared to the 1966 median price. The preliminary 1994 median price fell well short of the 1966 beginning price. By historical standards, Texas rural land prices were at their lowest levels of the past 30 years.

Analysis of the state-wide sales yielded the following information:

- Nominal state-wide 1993 median price of **$625 per acre** and 1994 preliminary median price of **$656 per acre**
  - **3 percent price decline** from 1992 to 1993 but a **preliminary 5 percent price increase** from 1993 to 1994
- Inflation-adjusted 1993 median price of **$141 per acre** (1966 dollars), adjusted 1994 preliminary median price of **$144 per acre**
  - **5 percent decline** from 1992 to 1993 real median price per acre and **preliminary 2 percent price increase** from 1993 to 1994
  - **1993 price 18 percent and 1994 preliminary price 16 percent** less than the $172 real median price per acre for 1966

Regional Land Markets

Despite the posted decreases in the state-wide median price from 1992 to 1993, statistical testing indicated no identifiable market-wide trend (Table 2 and Figures 3, 4 and 5). At the regional level, only the brush country of the

Table 1. Nominal and Real Changes in the Median Price of Texas Rural Land, 1966-94

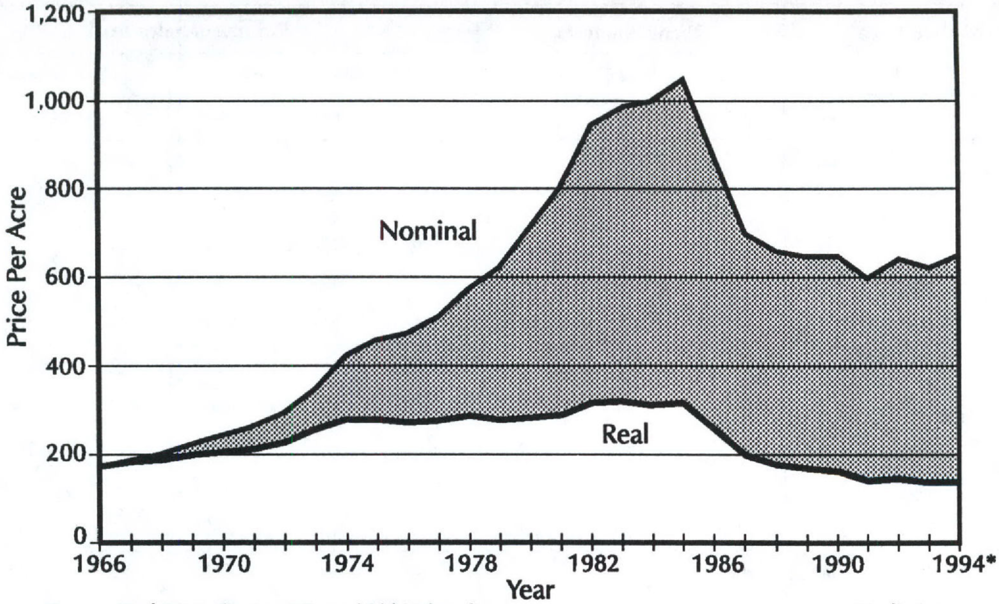
Year	Median Tract Size (acres)	Nominal			Real		
		Median Price per Acre	Year-to-Year Percentage Change	Annual Compound Pretax Growth Rate from 1966	Deflated Median Price per Acre[a]	Year-to-Year Percentage Change	Annual Compound Pretax Growth Rate from 1966
1966	120	$ 172	****	****	$ 172	****	****
1967	110	187	9	9	182	6	6
1968	101	200	7	8	187	3	4
1969	100	225	13	9	199	6	5
1970	107	245	9	9	205	3	4
1971	110	265	8	9	212	3	4
1972	120	295	11	9	228	8	5
1973	153	350	19	11	256	12	6
1974	150	425	21	12	280	9	6
1975	126	461	8	12	278	-1	5
1976	128	475	3	11	271	-3	5
1977	121	513	8	10	275	1	4
1978	126	576	12	11	287	4	4
1979	132	625	9	10	279	-3	4
1980	138	715	14	11	282	1	4
1981	124	808	13	11	289	2	4
1982	105	946	17	11	318	10	4
1983	113	985	4	11	321	1	4
1984	125	1,000	2	10	314	-2	3
1985	118	1,050	5	10	317	1	3
1986	113	870	-17	8	258	-19	2
1987	130	700	-20	7	200	-22	1
1988	139	661	-6	6	181	-10	0
1989	141	650	-2	6	171	-6	0
1990	135	650	0	6	162	-5	0
1991	138	600	-8	5	143	-12	-1
1992	145	645	8	5	149	4	-1
1993	140	625	-3	5	141	-5	-1
1994[b]	147	656	5	5	144	2	-1

[a]In 1966 dollars

[b]Preliminary

Source: Real Estate Center at Texas A&M University

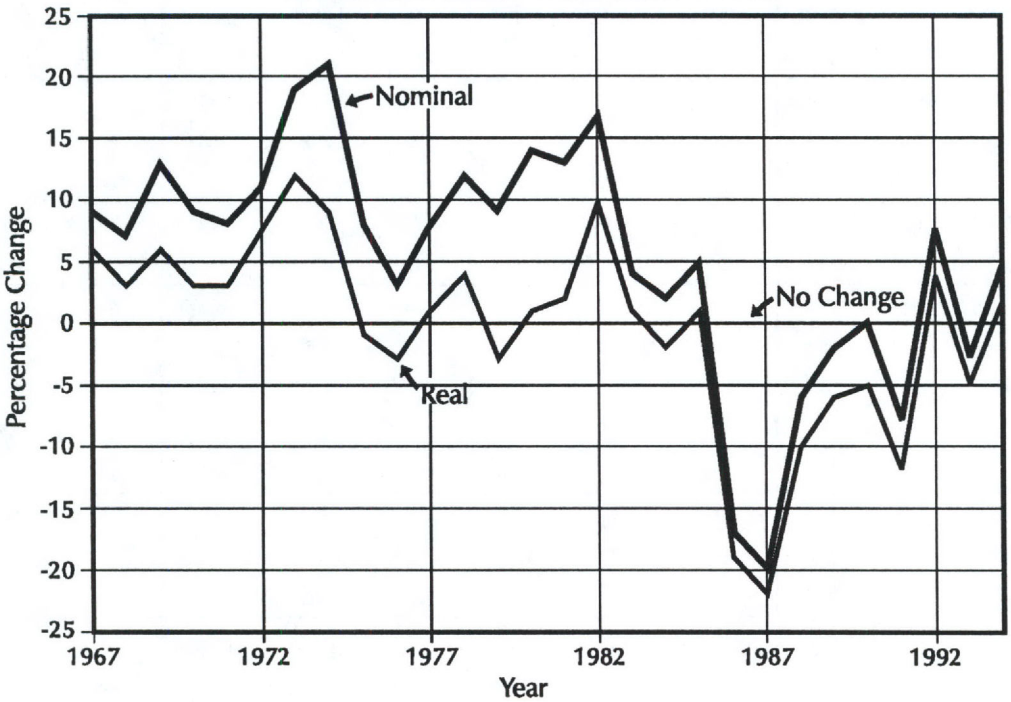
Figure 1. Texas Rural Land Prices



Source: Real Estate Center at Texas A&M University

*Preliminary

Figure 2. Year-To-Year Changes in Median Texas Rural Land Prices



Source: Real Estate Center at Texas A&M University

Table 2. Trends in Texas Rural Land Prices, 1992-94

Land Market Area	Median Price ($/ac)			Trend Analysis			Volume of Sales Analysis					
				Percentage Change			Number of Sales[b]			Percentage Change		
	1992	1993	1994[a]	1992-93	1992-94	1993-94	1992	1993	1994[a]	1992-93	1992-94	1993-94
1	375	350	402	-7	7	15	73	57	61	-22	-16	7
2	350	326	323	-7	-8	-1	107	90	150	-16	40	67
3	435	430	441	-1	1	3	106	127	132	20	25	4
4	350	400	375	14	7	-6	127	127	132	0	4	4
5	180	179	211	-1	17	18	NA	NA	NA	NA	NA	NA
6	217	209	246	-4	13	18	118	132	116	12	-2	-12
7	350	350	350	0	0	0	186	131	128	-30	-31	-2
8	60	53	95	-12	58	79	NA	NA	NA	NA	NA	NA
9	270	250	300	-7	11*	20	120	113	104	-6	-13	-8
10	513	575	723	12	41**	26	161	155	176	-4	9	14
11	335	388	400	16*	19**	3	56	101	71	80	27	-30
12	381	379	403	-1	6	6	196	197	205	1	5	4
13	428	450	502	5	17*	12	104	105	144	1	38	37
14	500	497	548	-1	10	10	167	128	178	-23	7	39
15	565	439	446	-22*	-21	2	51	63	33	24	-35	-48
16	800	846	1,000	6	25**	18	99	111	105	12	6	-5
17	1,077	1,330	1,329	23	23	0	NA	37	NA	NA	NA	NA
18	762	800	978	5	28	22*	138	172	211	25	53	23
19	909	860	850	-5	-6	-1	222	256	162	15	-27	-37
20	683	616	664	-10	-3	8	154	148	152	-4	-1	3
21	700	686	750	-2	7	9	131	137	164	5	25	20
22	704	680	738	-3	5	9	199	211	198	6	-1	-6
23	959	1,229	1,250	28**	30**	2	106	91	113	-14	7	24
24	907	1,000	1,071	10	18**	7	137	85	110	-38	-20	29
25	695	712	750	2	8**	5	243	259	216	7	-11	-17
26	892	966	1,028	8	15**	6	183	231	144	26	-21	-38
27	1,069	1,000	989	-6	-7*	-1	251	205	241	-18	-4	18
28	1,302	1,175	1,000	-10	-23*	-15	90	120	148	33	64	23
29	630	550	575	-13	-9*	5	219	222	181	1	-17	-18
30	800	777	838	-3	5	8	153	134	150	-12	-2	12
31	748	870	875	16	17	1	32	40	47	25	47	18
32	1,091	1,029	1,500	-6	37*	46*	84	77	47	-8	-44	-39
33	3,950	3,000	NA	-24	NA	NA	NA	NA	NA	NA	NA	NA
State	645	625	656	-3	2**	5**	4,087	4,114	4,085	1	0	-1

[a]Preliminary
[b]NA signifies fewer than 30 sales reported
*Signifies statistical significance at the 5 percent level
**Signifies statistical significance at the 1 percent or less level
Source: Real Estate Center at Texas A&M University

Rio Grande Plains (LMA 11), Hill Country-West (LMA 15) and **Fort Worth Prairie (23)** exhibited market-wide price trends. The **Hill Country-West (LMA 15)** registered a statistically significant decline with an increasing size of property sold. Therefore, the lower price per acre partially resulted from sales of larger ranches in this region. Both the **Rio Grande Plains (LMA 11)** and the **Fort Worth Prairie (LMA 23)** posted significant price increases from 1992 to 1993, despite the state-wide median price decline. Analysis of all other regions yielded little evidence of substantiated trends. These facts indicated a brisk market moving all types and qualities of rural land.

Regional Rising Trends

Both the state-wide and several regional markets registered significant upward trends for 1992-94 and 1993-94. Matching the state-wide price increases, most land market areas registered higher prices with only the **Houston (LMA 28), Brazos (LMA 27)** and **Northeast (LMA 29)** areas posting statistically significant declines in regional prices. Volume in the Northeast area also appeared to have fallen from 1993-94. However, the preliminary nature of 1994 statistics may account for the decline. Volume increased in the remaining two areas.

A strong trend toward rising prices ranged from the **Trans-Pecos (LMA 8)** through the **Edwards Plateau (LMAs 9 and 10),** the **Cross Timbers area (LMA 13)** and the **Highland Lakes (LMA 16)**. Also, joining the rising trend were the **San Antonio area (LMA 18), Fort Worth (LMA 23), Dallas (LMA 24), Blacklands-North (LMA 25), Blacklands-South (LMA 26)** and the **Lower Rio Grande Valley (LMA 32),** all heavily populated areas. This strongly rising market involved six highly urbanized areas as well as rangeland markets in west Texas. Many of the remaining regions also posted significant increases. These climbing prices reflected solid land market performance with vigorous demand and an increasingly scarce supply of quality properties throughout Texas.

The market seems to have been struggling to post positive real gains since the early 1990s (Figures 1 and 2). However, the 1991 Gulf War and following recession dampened demand and prices faltered. Prices improved in 1992 as the market returned to normal, only to apparently fall in 1993 when the shelves were cleared. The 1994 market appears to have registered solid gains, and the historically low real price of Texas land should begin to rise as real income flowing to Texans continues to climb.

Effects of Environmental Regulation

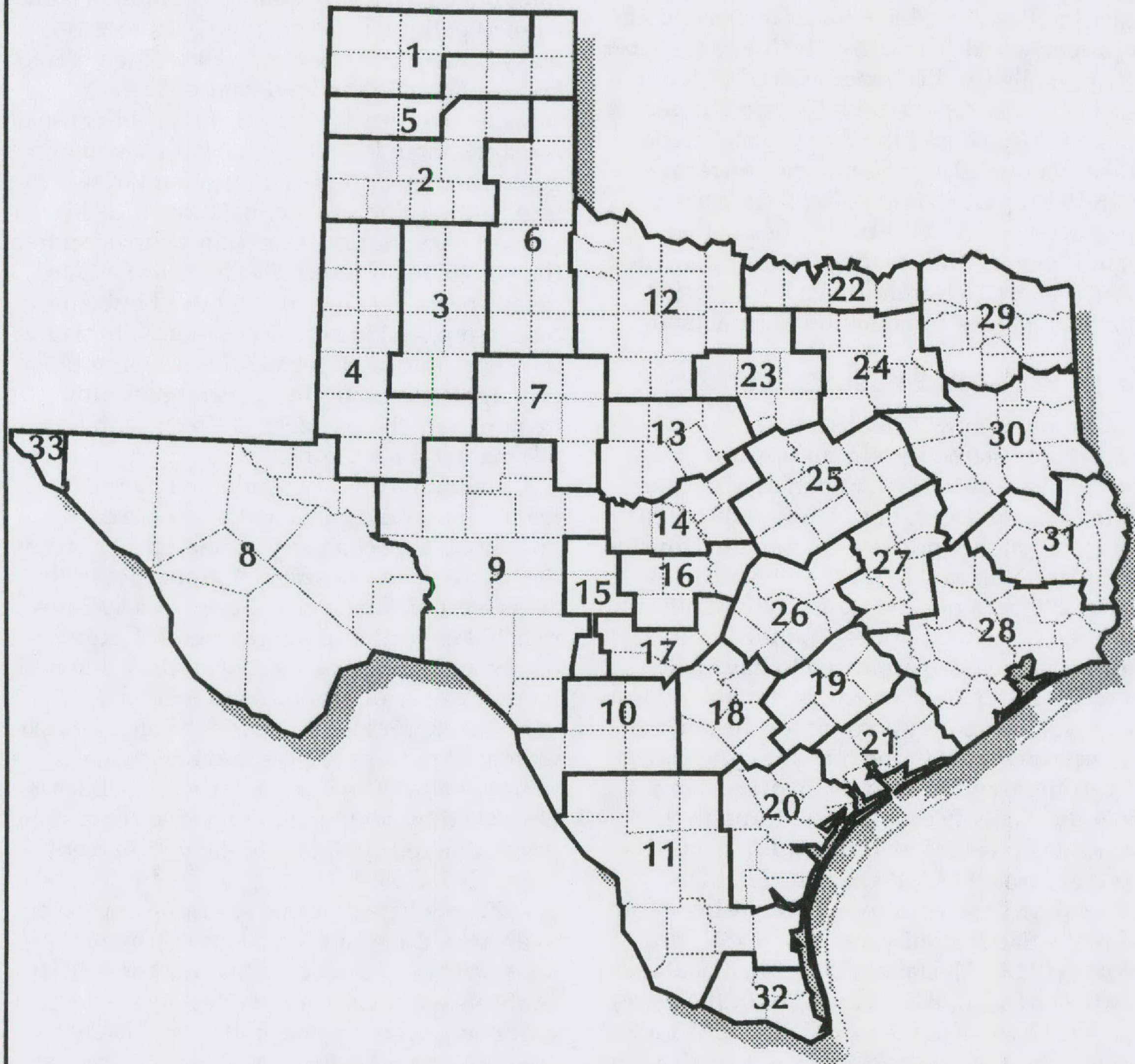
In 1994, the long-simmering conflict between environmentalists and property rights advocates boiled over into open confrontation along a broad political front. In large part, controversy centered on the effect of the Endangered Species Act (ESA) on land values. The act threatens to curtail access to and prohibit use of acreage containing critical habitat for endangered species. Curtailed usage could translate into falling values if potential buyers avoid properties with such restrictions. Furthermore, the possibility of future discoveries of endangered species creates uncertainty about land ownership, and increased risk normally also translates into lower values. However, property rights advocates have been unable to demonstrate these expected effects with *bona fide* market transactions.

A preliminary study conducted by the Real Estate Center indicates that brokers and appraisers expect an approximated 40 percent decline in value for affected properties in the areas west of Austin (see *Tierra Grande,* Summer 1995). Furthermore, the Travis County taxing authorities have reduced the estimated market values of properties affected by various environmental restrictions by approximately 43 percent of pre-designation appraised value. The impact of these declines is illustrated by comparison to overall Texas land prices that fell by approximately 38 percent from 1985 to 1994.

If this predicted decline affects all land sales in an area, the result would appear in market-wide statistics. However, this analysis neither confirms nor denies either effect forecasted. Surprisingly, land prices in the most likely affected areas (Austin, Waco and the Edwards Plateau-South) increased from 1992 to 1994, but the sales volume may have decreased in the Austin-Waco areas. These price increases appear to contradict foreseen negative effects. However, the expected negative effects may have been swamped in market-wide data where disproportionate numbers of unaffected properties sold.

Although the recorded price increases did not confirm expected declines, neither did they refute the forecast of substantial negative effects for ESA. The anticipated negative effects simply have not appeared as a market-wide, price-depressing influence for a variety of possible reasons. First, observers indicated that the most visible influence arising from ESA on affected properties appeared as buyer avoidance. If buyers indeed shied away from

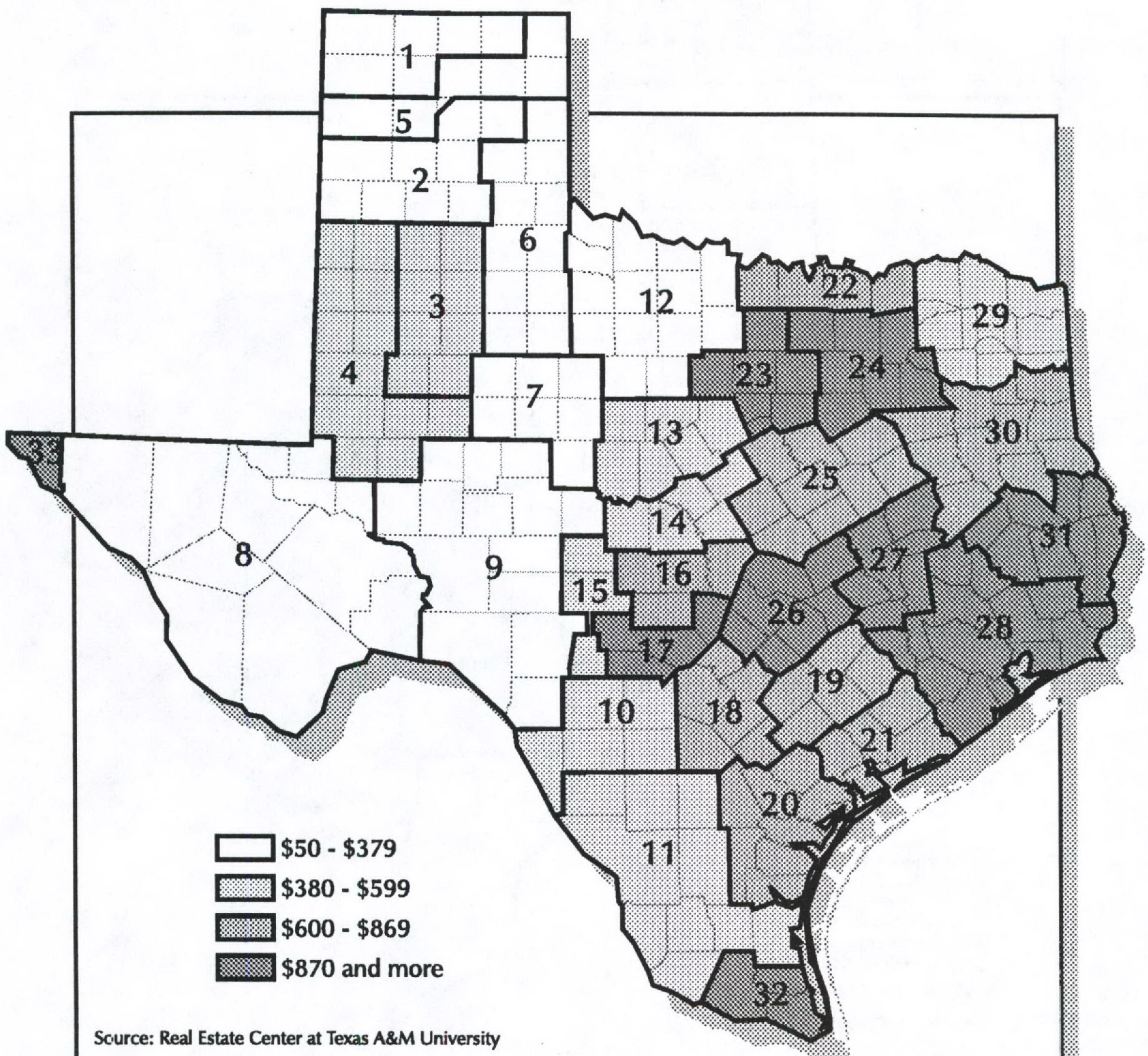
Figure 3. Texas Land Market Areas



1 Panhandle–North	12 North Central Plains	23 Fort Worth Prairie
2 Panhandle–Central	13 Crosstimbers	24 Dallas Prairie
3 South Plains	14 Hill Country–North	25 Blacklands–North
4 Permian–West	15 Hill Country–West	26 Blacklands–South
5 Canadian Breaks	16 Highland Lakes	27 Brazos
6 Rolling Plains–North	17 Hill Country–South	28 Houston
7 Rolling Plains–Central	18 San Antonio	29 Northeast
8 Trans-Pecos	19 Coastal Prairie–North	30 Piney Woods–North
9 Edwards Plateau–West	20 Coastal Prairie–South	31 Piney Woods–South
10 Edwards Plateau–South	21 Coastal Prairie–Middle	32 Lower Rio Grande Valley
11 Rio Grande Plains	22 Texoma	33 El Paso

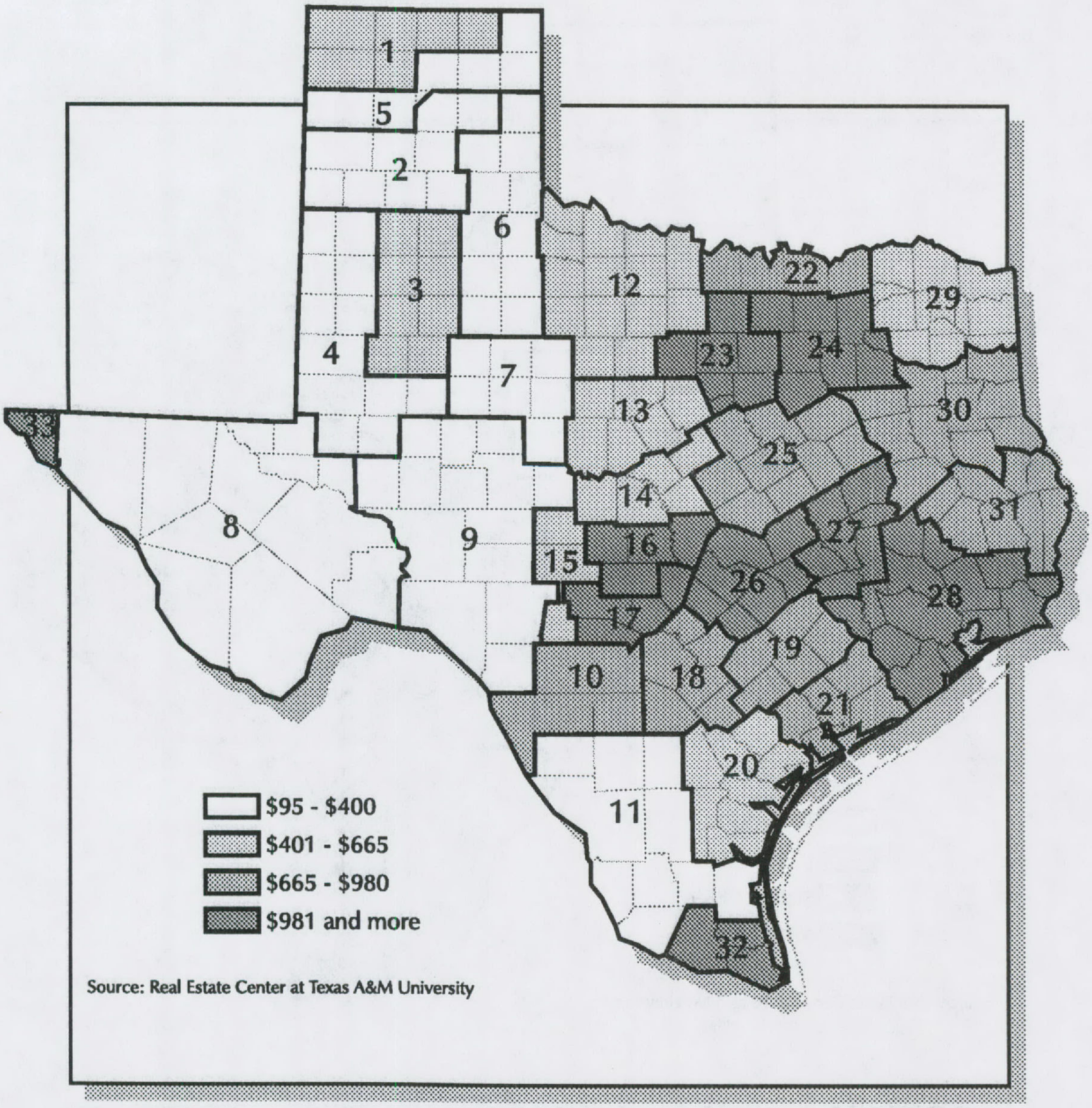
Source: Real Estate Center at Texas A&M University

Figure 4. Texas Rural Land Prices, 1993



Source: Real Estate Center at Texas A&M University

Figure 5. Texas Land Prices, 1994 (preliminary)



Source: Real Estate Center at Texas A&M University

Table 3. Distribution of Nominal Prices per Acre for Texas Rural Land, 1994

	Land Market Area	Number of Sales	Price per Acre ($) Lower Quartile*	Median	Upper Quartile**
1	Panhandle–North	61	$ 298	$ 402	$ 600
2	Panhandle–Central	150	250	323	546
3	South Plains	132	325	441	600
4	Permian–West	132	275	375	522
5	Canadian Breaks	NA	146	211	328
6	Rolling Plains–North	116	175	246	300
7	Rolling Plains–Central	128	282	350	499
8	Trans-Pecos	NA	51	95	186
9	Edwards Plateau–West	104	225	300	402
10	Edwards Plateau–South	176	486	723	1,200
11	Rio Grande Plains	71	335	400	500
12	North Central Plains	205	323	403	528
13	Crosstimbers	144	400	502	725
14	Hill Country–North	178	425	548	684
15	Hill Country–West	33	345	446	702
16	Highland Lakes	105	735	1,000	1,302
17	Hill Country–South	NA	1,000	1,329	1,804
18	San Antonio	211	650	978	1,502
19	Coastal Prairie–North	162	700	850	1,004
20	Coastal Prairie–South	152	500	664	800
21	Coastal Prairie–Middle	164	600	750	942
22	Texoma	198	500	738	1,086
23	Fort Worth Prairie	113	861	1,250	1,800
24	Dallas Prairie	110	752	1,071	2,500
25	Blacklands–North	216	575	750	1,075
26	Blacklands–South	144	745	1,028	1,872
27	Brazos	241	750	989	1,330
28	Houston	148	700	1,000	1,577
29	Northeast	181	400	575	800
30	Piney Woods–North	150	642	838	1,250
31	Piney Woods–South	47	659	875	1,011
32	Lower Rio Grande Valley	47	961	1,500	2,987
33	El Paso	NA	NA	NA	NA
	State	4,085	$ 422	$ 656	$1,000

*25 percent of the sales had prices equal to or less than this price
**75 percent of the sales had prices equal to or less than this price
NA signifies fewer than 30 sales reported
Source: Real Estate Center at Texas A&M University

properties that they deemed at risk for curtailed use, transactions moving through the market would have contained fewer sales of affected properties. Furthermore, strong demand for land in areas that contained affected properties would have been concentrated on fewer remaining unaffected acres, driving up prices for those tracts.

Second, buyers might have anticipated that the markets overreacted to any stigma associated with environmental conditions. Such buyers would have purchased, believing that future prices for such lands were likely to be much higher than today's prices after the public and the markets adjusted to restrictions. Finally, buyers may not have been fully informed of the effects of ESA during this period.

The total number of sales for LMAs 10, 25 and 26 indicated a steady volume in LMA 10, the Edwards Plateau-South. Observers in that market suggested that some buyers were indeed speculating that the raging controversy over water rights in the area provided them with a legally proven and potentially marketable water right. Given that motivation, a steady or even rising sales volume could have been expected.

However, sales volume in LMAs 25 and 26, Waco and Austin respectively, increased from 1992 to 1993 but fell in 1994. The preliminary 1994 volume statistics for the Austin area (Blacklands-South LMA 26) indicated a substantial lag behind the volume posted in 1992 and 1993. Although the high sales in 1993 probably resulted from several extraneous factors, the apparent decline in 1994 volume may have been caused by some buyers' avoiding land they believed subject to ESA regulation.

This analysis indicates that aggregated data do not represent land prices or values of particular classes of properties but rather a general guide to land market developments. Only further studies of data for specifically affected tracts will confirm or refute the anticipated effect on rural land values.

Statistics on the distribution of regional prices follow in Tables 3, 4 and 5.

Tract Size

Tract size affects aggregate sale price indicators in two dimensions. First, larger properties typically sell for less per acre than small properties. Second, large acreage sales are likely to be composed primarily of rangeland while smaller acreage is more likely to contain cropland. An analysis of tract size helps explain the rural land market in Texas.

Analysis of the median-size-per-acre reveals no significant changes in state-wide median acreage from 1992 through 1994. Little notable change in the size of property in transactions prevailed between 1992 and 1993 throughout the state (Table 6).

One noteworthy change occurred in the **Trans-Pecos (LMA 8)** where median acreage soared from 4,656 acres in 1992 to 11,411 in 1993 before falling back to 2,308 acres in 1994. This shift, statistically significant from 1993 to 1994, reflects the sale of larger ranches across this region in 1993. Median prices fluctuated from $60 per acre in 1992 to $53 in 1993 before settling at $95 with the smaller acreage in 1994. This change in size makes these swings in median price less remarkable because smaller acreage frequently sells at higher per-acre prices than larger parcels.

In the **Edwards Plateau-South (LMA 10)** median tract size fell noticeably, from 244 acres in 1992 to 191 acres in 1993 to 146 acres in 1994. Each of these shifts is statistically significant, indicating a market-wide tendency to sales of smaller acreages. This pattern is consistent with a shift in sales from rangeland to irrigated cropland. The 1994 median price at $723 also is more indicative of irrigated cropland prices than rangeland prices. These statistics lend credence to the suggestion that buyers are anticipating real gains when the water rights and ESA controversies are settled in this region.

The **Crosstimbers (LMA 13)** tract size fell from more than 200 acres in 1993 to 138 acres in 1994, indicating a trend toward sales of smaller properties. This size trend indicates that the 12 percent rise in median price for this area in 1994 was at least partly fueled by sales of smaller properties. Similarly, the **Fort Worth (LMA 23)** drop in acreage diminishes the luster of this area's statistically significant price rise in 1994.

The remaining areas with statistically significant acreage changes in 1993 and 1994 showed shifts with little practical significance. For example, the **Coastal Prairie-Middle (LMA 21)** median size ranged from 118 acres in 1992 to 116 in 1993, settling at 96 acres in 1994. This shift in size should have had little influence on price trends and would have been little noticed by the market.

The following tables show the distribution of prices and acreage, confidence intervals for median price and acreage estimates and the confidence intervals on price as a percentage of the previous median price.

Table 4. Confidence Intervals (95 percent) for Median Price per Acre of Texas Rural Land, 1994

	Land Market Area	Number of Sales	Price per Acre ($) Lower Quartile	Median	Upper Quartile
1	Panhandle–North	61	$ 343	$ 402	$ 500
2	Panhandle–Central	150	298	323	350
3	South Plains	132	400	441	497
4	Permian–West	132	337	375	429
5	Canadian Breaks	NA	146	211	300
6	Rolling Plains–North	116	222	246	254
7	Rolling Plains–Central	128	301	350	382
8	Trans-Pecos	NA	50	95	171
9	Edwards Plateau–West	104	260	300	368
10	Edwards Plateau–South	176	600	723	800
11	Rio Grande Plains	71	375	400	438
12	North Central Plains	205	385	403	440
13	Crosstimbers	144	450	502	560
14	Hill Country–North	178	500	548	572
15	Hill Country–West	33	350	446	588
16	Highland Lakes	105	850	1,000	1,100
17	Hill Country–South	NA	1,100	1,329	1,642
18	San Antonio	211	829	978	1,011
19	Coastal Prairie–North	162	800	850	895
20	Coastal Prairie–South	152	595	664	725
21	Coastal Prairie–Middle	164	700	750	800
22	Texoma	198	662	738	825
23	Fort Worth Prairie	113	1,150	1,250	1,418
24	Dallas Prairie	110	913	1,071	1,269
25	Blacklands–North	216	699	750	850
26	Blacklands–South	144	936	1,028	1,125
27	Brazos	241	894	989	1,030
28	Houston	148	892	1,000	1,159
29	Northeast	181	500	575	600
30	Piney Woods–North	150	776	838	918
31	Piney Woods–South	47	763	875	993
32	Lower Rio Grande Valley	47	1,000	1,500	1,900
33	El Paso	NA	NA	NA	NA
	State	4,085	$ 650	$ 656	$ 683

NA signifies fewer than 30 sales reported
Scurce: Real Estate Center at Texas A&M University

Table 5. Limits of the 95 Percent Confidence Interval on Price per Acre as a Percentage of 1994 Price

	Land Market Area	Percentage Change, 1993-94		
		Lower Limit	Median	Upper Limit
1	Panhandle–North	-2	7	43
2	Panhandle–Central	-9	-8	7
3	South Plains	-7	1	16
4	Permian–West	-16	7	7
5	Canadian Breaks	-18	17	68
6	Rolling Plains–North	6	13	22
7	Rolling Plains–Central	-14	0	9
8	Trans-Pecos	-6	58	223
9	Edwards Plateau–West	4	11	47
10	Edwards Plateau–South	4	41	39
11	Rio Grande Plains	-3	19	13
12	North Central Plains	2	6	16
13	Crosstimbers	0	17	24
14	Hill Country–North	1	10	15
15	Hill Country–West	-20	-21	34
16	Highland Lakes	0	25	30
17	Hill Country–South	-17	23	23
18	San Antonio	4	28	26
19	Coastal Prairie–North	-7	-6	4
20	Coastal Prairie–South	-3	-3	18
21	Coastal Prairie–Middle	2	7	17
22	Texoma	-3	5	21
23	Fort Worth Prairie	-6	30	15
24	Dallas Prairie	-9	18	27
25	Blacklands–North	-2	8	19
26	Blacklands–South	-3	15	16
27	Brazos	-11	-7	3
28	Houston	-24	-23	-1
29	Northeast	-9	-9	9
30	Piney Woods–North	0	5	18
31	Piney Woods–South	-12	17	14
32	Lower Rio Grande Valley	-3	37	85
33	El Paso	NA	NA	NA
	State	4	2	9

Source: Real Estate Center at Texas A&M University

Table 6. Tract Size Change in Texas Rural Land, 1993-94

	Land Market Area	Median Size (acres)			Shifts in Size (percentage change)		
		1992	1993	1994	1992-93	1992-94	1993-94
1	Panhandle–North	480	617	320	29	-33	-48
2	Panhandle–Central	320	320	321	0	0	0
3	South Plains	165	165	204	0	24	24
4	Permian–West	177	177	183	0	3	3
5	Canadian Breaks	647	430	585	-34	-10	36
6	Rolling Plains–North	184	247	249	34	35	1
7	Rolling Plains–Central	191	169	160	-12	-16	-5
8	Trans-Pecos	4,656	11,411	2,308	145	-50*	-80**
9	Edwards Plateau–West	741	657	580	-11	-22	-12
10	Edwards Plateau–South	244	191	146	-22	-40*	-24*
11	Rio Grande Plains	703	582	648	-17	-8	11
12	North Central Plains	168	160	163	-5	-3	2
13	Crosstimbers	165	202	138	22	-16**	-32**
14	Hill Country–North	197	210	197	7	0	-6
15	Hill Country–West	216	250	320	16	48	28
16	Highland Lakes	194	160	163	-18	-16	2
17	Hill Country–South	273	234	341	-14	25	46
18	San Antonio	100	112	90	12	-10	-20
19	Coastal Prairie–North	82	79	95	-4	16	20*
20	Coastal Prairie–South	147	137	156	-7	6	14
21	Coastal Prairie–Middle	118	116	96	-2	-19	-17*
22	Texoma	97	80	93	-18	-4	16
23	Fort Worth Prairie	76	99	66	30	-13	-33*
24	Dallas Prairie	76	70	63	-8	-17	-10
25	Blacklands–North	109	106	105	-3	-4	-1
26	Blacklands–South	98	89	89	-9	-9	0
27	Brazos	86	67	76	-22*	-12	13
28	Houston	59	83	71	41**	20*	-14
29	Northeast	73	84	82	15	12	-2
30	Piney Woods–North	98	91	98	-7	0	8
31	Piney Woods–South	99	91	84	-8	-15	-8
32	Lower Rio Grande Valley	46	40	42	-13	-9	5
33	El Paso	178	105	NA	-41	NA	NA
	State	145	140	136	-3	-6	-3

Note: Test shows the result of a Mann-Whitney test of the indicated changes.
* Indicates significance at the 95 percent level
** Indicates significance at the 99 percent level
All others showed no statistically verifiable trend

Source: Real Estate Center at Texas A&M University

Table 7. Acreage Distribution of Texas Rural Land Sales, 1994

	Land Market Area	Number of Sales	Acres: Lower Quartile*	Acres: Median	Acres: Upper Quartile**
1	Panhandle–North	61	201	320	640
2	Panhandle–Central	150	211	321	640
3	South Plains	132	160	204	320
4	Permian–West	132	160	183	354
5	Canadian Breaks	NA	294	585	1,607
6	Rolling Plains–North	116	152	249	480
7	Rolling Plains–Central	128	119	160	320
8	Trans-Pecos	NA	1,280	2,308	9,373
9	Edwards Plateau–West	104	234	580	1,820
10	Edwards Plateau–South	176	56	146	430
11	Rio Grande Plains	71	221	648	1,556
12	North Central Plains	205	103	163	349
13	Crosstimbers	144	79	138	243
14	Hill Country–North	178	138	197	381
15	Hill Country–West	33	183	320	573
16	Highland Lakes	105	100	163	296
17	Hill Country–South	NA	114	341	883
18	San Antonio	211	51	90	168
19	Coastal Prairie–North	162	60	95	147
20	Coastal Prairie–South	152	81	156	285
21	Coastal Prairie–Middle	164	50	96	161
22	Texoma	198	57	93	159
23	Fort Worth Prairie	113	37	66	135
24	Dallas Prairie	110	41	63	111
25	Blacklands–North	216	64	105	200
26	Blacklands–South	144	55	89	149
27	Brazos	241	46	76	141
28	Houston	148	45	71	163
29	Northeast	181	52	82	160
30	Piney Woods–North	150	52	98	171
31	Piney Woods–South	47	51	84	128
32	Lower Rio Grande Valley	47	20	42	100
33	El Paso	NA	NA	NA	NA
	State	4,085	69	136	300

*25 percent of the sales had prices equal to or less than this price
**75 percent of the sales had prices equal to or less than this price
NA signifies fewer than 30 sales reported
Source: Real Estate Center at Texas A&M University

Table 8. Confidence Intervals (95 percent) for Tract Size for Texas Rural Land, 1994

	Land Market Area	Number of Sales	Acres		
			Lower Limit	Median	Upper Limit
1	Panhandle–North	61	314	320	522
2	Panhandle–Central	150	320	321	417
3	South Plains	132	160	204	273
4	Permian–West	132	177	183	288
5	Canadian Breaks	NA	294	585	1,600
6	Rolling Plains–North	116	162	249	320
7	Rolling Plains–Central	128	158	160	177
8	Trans-Pecos	NA	1,280	2,308	7,704
9	Edwards Plateau–West	104	400	580	804
10	Edwards Plateau–South	176	118	146	200
11	Rio Grande Plains	71	336	648	1,000
12	North Central Plains	205	157	163	193
13	Crosstimbers	144	100	138	172
14	Hill Country–North	178	179	197	258
15	Hill Country–West	33	193	320	452
16	Highland Lakes	105	128	163	215
17	Hill Country–South	NA	154	341	627
18	San Antonio	211	101	90	78
19	Coastal Prairie–North	162	83	95	100
20	Coastal Prairie–South	152	128	156	192
21	Coastal Prairie–Middle	164	80	96	113
22	Texoma	198	80	93	101
23	Fort Worth Prairie	113	55	66	80
24	Dallas Prairie	110	53	63	84
25	Blacklands–North	216	99	105	240
26	Blacklands–South	144	77	89	101
27	Brazos	241	67	76	95
28	Houston	148	58	71	86
29	Northeast	181	74	82	100
30	Piney Woods–North	150	74	98	106
31	Piney Woods–South	47	66	84	103
32	Lower Rio Grande Valley	47	20	42	80
33	El Paso	NA	NA	NA	NA
	State	4,085	130	136	144

NA signifies fewer than 30 sales reported

Source: Real Estate Center at Texas A&M University

795-650-1087

Appendix A
Inventory of Texas Rural Land and Estimated School Property Taxes

The following tables contain an inventory of Texas land that could qualify for open-space taxation in 1993. This land must be agricultural in character by legal definition. The information is reported each year to the Property Tax Division of the Office of the Comptroller for every Texas school district. Thus, the list is the most exhaustive catalog of Texas rural land currently available.

In addition to the inventory, school tax rolls also report school property taxes per acre. Taxes are reported for both open-space taxation based on productivity valuation and market value taxation. School taxes comprise approximately one-half of all property taxes statewide. Furthermore, the school district reports indicate estimated net income per acre and the appraisal district's estimated or assessed market value per acre for each type of land.

The reported median taxes are provided for general guidance regarding expected school tax burdens for Texas properties. They do not represent the actual figure for any particular farm or ranch. Individual property tax amounts depend on the value of the specific property in question and the tax rate for taxing agencies in the area.

Panhandle–North Land Market Area 1	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	0	0	0	0.00	0.00	0.00	0
Improved pasture	200	0	0	1.22	9.71	12.04	876
Irrigated cropland	534,817	836	12	2.38	4.77	24.19	402
Native pasture	2,436,104	3,806	53	0.39	1.03	3.84	91
Nonirrigated cropland	1,642,061	2,566	36	1.14	2.52	10.68	214
Orchard	0	0	0	0.00	0.00	0.00	0
Timber	0	0	0	0.00	0.00	0.00	0
Other	1,043	2	0	5.47	0.02	52.71	2
Total	4,614,225	7,210	100				

Source: Texas Comptroller of Public Accounts

Panhandle–Central Land Market Area 2							
	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	6,502	10	0	0.12	0.12	1.10	10
Improved pasture	27,295	43	1	0.40	1.09	4.62	114
Irrigated cropland	739,890	1,156	15	2.90	5.96	31.41	519
Native pasture	2,082,354	3,254	42	0.42	1.13	4.36	108
Nonirrigated cropland	2,098,206	3,278	42	1.33	2.35	14.11	212
Orchard	0	0	0	0.00	0.00	0.00	0
Timber	0	0	0	0.00	0.00	0.00	0
Other	0	0	0	2.47	0.02	25.06	2
Total	4,954,247	7,741	100				

South Plains Land Market Area 3							
	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	24,354	38	1	0.37	0.59	3.79	54
Improved pasture	17,311	27	0	0.44	2.13	4.34	215
Irrigated cropland	809,989	1,266	17	3.79	6.37	37.60	612
Native pasture	1,522,505	2,379	32	0.32	1.11	3.30	97
Nonirrigated cropland	2,256,996	3,527	47	1.93	3.36	19.39	301
Orchard	0	0	0	0.00	0.00	0.00	0
Timber	0	0	0	0.00	0.00	0.00	0
Other	124,115	194	3	0.02	0.01	0.23	1
Total	4,755,270	7,430	100				

Source: Texas Comptroller of Public Accounts

Permian–West Land Market Area 4							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	155,852	244	2	0.06	0.13	0.56	11
Improved pasture	124,688	195	2	0.52	1.62	4.88	141
Irrigated cropland	1,079,962	1,687	17	2.96	5.42	28.41	440
Native pasture	2,649,664	4,140	41	0.25	0.95	2.31	84
Nonirrigated cropland	2,386,421	3,729	37	1.58	3.07	14.34	261
Orchard	1,569	2	0	3.51	10.18	30.54	758
Timber	0	0	0	0.00	0.00	0.00	0
Other	3,792	6	0	2.58	0.07	25.05	6
Total	6,401,948	10,003	100				

Canadian Breaks Land Market Area 5							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	19,907	31	1	0.06	0.93	0.55	75
Improved pasture	0	0	0	0.41	0.41	3.32	33
Irrigated cropland	53,008	83	2	1.88	4.48	15.92	362
Native pasture	2,641,651	4,128	81	0.35	1.59	3.13	130
Nonirrigated cropland	531,742	831	16	1.12	2.59	9.58	222
Orchard	0	0	0	0.00	0.00	0.00	0
Timber	0	0	0	0.00	0.00	0.00	0
Other	6,940	11	0	0.60	0.02	5.13	1
Total	3,253,248	5,083	100				

Source: Texas Comptroller of Public Accounts

Rolling Plains–North Land Market Area 6							
	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	113,586	177	2	0.06	0.42	0.55	45
Improved pasture	36,313	57	1	0.57	1.70	6.34	169
Irrigated cropland	69,280	108	1	1.82	3.28	20.07	296
Native pasture	4,665,159	7,289	73	0.26	0.90	3.04	94
Nonirrigated cropland	1,439,629	2,249	23	1.02	2.10	11.33	203
Orchard	119	0	0	0.55	2.05	5.78	190
Timber	0	0	0	0.00	0.00	0.00	0
Other	24,604	38	0	1.06	0.00	9.87	0
Total	6,348,690	9,920	100				

Rolling Plains–Central Land Market Area 7							
	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	169,170	264	4	0.18	0.68	1.65	57
Improved pasture	231,104	361	6	0.93	3.48	8.46	282
Irrigated cropland	4,840	8	0	1.70	3.61	16.52	333
Native pasture	2,000,688	3,126	49	0.41	1.93	3.61	147
Nonirrigated cropland	1,632,695	2,551	40	1.44	5.10	13.10	419
Orchard	328	1	0	1.56	6.65	13.81	543
Timber	0	0	0	0.00	0.00	0.00	0
Other	10,025	16	0	1.37	0.05	12.63	4
Total	4,048,850	6,326	100				

Source: Texas Comptroller of Public Accounts

Trans-Pecos Land Market Area 8	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	2,674	4	0	0.01	0.12	0.12	10
Improved pasture	12,501	20	0	0.30	0.85	3.08	80
Irrigated cropland	158,626	248	1	1.59	2.86	15.03	232
Native pasture	16,285,601	25,446	99	0.08	0.57	0.83	49
Nonirrigated cropland	0	0	0	0.00	0.00	0.00	0
Orchard	3,025	5	0	2.24	3.18	24.57	286
Timber	0	0	0	0.00	0.00	0.00	0
Other	0	0	0	0.57	0.00	4.27	0
Total	16,462,427	25,723	100				

Edwards Plateau–West Land Market Area 9	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	119,919	187	1	0.04	0.28	0.42	29
Improved pasture	26,118	41	0	0.52	3.15	5.57	300
Irrigated cropland	61,152	96	0	1.60	7.60	22.99	731
Native pasture	11,124,943	17,383	90	0.27	2.00	3.08	200
Nonirrigated cropland	402,304	629	3	1.03	4.36	9.49	426
Orchard	638	1	0	1.04	4.65	10.33	449
Timber	0	0	0	0.00	0.00	0.00	0
Other	572,311	894	5	0.47	0.00	6.52	0
Total	12,307,385	19,230	100				

Source: Texas Comptroller of Public Accounts

Edwards Plateau–South Land Market Area 10							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	281,632	440	7	0.36	5.63	3.66	501
Improved pasture	222,044	347	5	0.78	6.20	8.14	565
Irrigated cropland	195,771	306	5	3.12	8.42	30.90	745
Native pasture	2,321,921	3,628	57	0.56	4.66	5.45	428
Nonirrigated cropland	315,163	492	8	1.50	6.31	14.77	563
Orchard	8,417	13	0	3.97	12.39	41.41	1,194
Timber	0	0	0	0.00	0.00	0.00	0
Other	713,516	1,115	18	0.32	3.94	0.00	0
Total	4,058,464	6,341	100				

Rio Grande Plains Land Market Area 11							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	48,148	75	1	0.22	1.69	1.65	124
Improved pasture	370,454	579	4	0.84	5.70	6.19	384
Irrigated cropland	40,747	64	0	3.39	10.00	27.94	996
Native pasture	8,560,459	13,376	92	0.60	4.82	4.84	319
Nonirrigated cropland	225,190	352	2	1.84	6.47	12.40	479
Orchard	0	0	0	3.30	10.21	24.60	762
Timber	0	0	0	0.00	0.00	0.00	0
Other	46,137	72	0	0.86	3.20	7.70	260
Total	9,291,135	14,517	100				

Source: Texas Comptroller of Public Accounts

North Central Plains Land Market Area 12	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	57,472	90	1	0.11	1.41	1.19	150
Improved pasture	134,310	210	2	0.71	3.83	7.49	342
Irrigated cropland	63,977	100	1	1.96	5.49	20.99	437
Native pasture	5,227,750	8,168	71	0.37	2.75	3.63	253
Nonirrigated cropland	1,862,427	2,910	25	1.50	4.65	14.79	405
Orchard	1,853	3	0	3.50	7.98	34.33	754
Timber	0	0	0	0.00	0.00	0.00	0
Other	9,697	15	0	0.44	0.03	4.95	3
Total	7,357,486	11,496	100				

Crosstimbers Land Market Area 13	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	179	0	0	0.23	0.27	2.20	20
Improved pasture	221,153	346	6	0.81	5.37	7.37	464
Irrigated cropland	28,381	44	1	4.09	8.29	41.18	750
Native pasture	2,741,397	4,283	75	0.59	4.56	5.83	406
Nonirrigated cropland	604,702	945	17	1.05	5.80	10.48	480
Orchard	11,211	18	0	3.28	7.17	31.84	612
Timber	36,240	57	1	0.46	5.83	0.00	0
Other	5,757	9	0	1.99	0.06	23.50	6
Total	3,649,020	5,702	100				

Source: Texas Comptroller of Public Accounts

Hill Country–North Land Market Area 14							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	6,079	9	0	0.35	3.47	3.77	336
Improved pasture	127,860	200	5	0.96	4.92	9.68	468
Irrigated cropland	3,513	5	0	2.49	8.99	22.55	740
Native pasture	2,370,732	3,704	84	0.66	4.54	7.16	439
Nonirrigated cropland	304,379	476	11	1.14	5.00	12.72	481
Orchard	9,953	16	0	3.94	12.14	40.43	1,034
Timber	0	0	0	0.00	0.00	0.00	0
Other	4,581	7	0	0.75	0.06	8.41	6
Total	2,827,097	4,417	100				

Hill Country–West Land Market Area 15							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	0	0	0	0.00	0.00	0.00	0
Improved pasture	98,303	154	7	0.63	6.37	6.05	556
Irrigated cropland	1,498	2	0	0.92	8.07	8.80	704
Native pasture	1,336,804	2,089	91	0.36	3.51	4.31	378
Nonirrigated cropland	16,227	25	1	0.69	8.25	6.67	744
Orchard	1,014	2	0	3.89	26.56	38.44	2,357
Timber	0	0	0	0.00	0.00	0.00	0
Other	21,414	33	1	0.62	0.93	7.36	100
Total	1,475,260	2,305	100				

Source: Texas Comptroller of Public Accounts

Highland Lakes Land Market Area 16	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	82,860	129	3	0.33	8.31	2.98	651
Improved pasture	111,484	174	5	1.06	10.12	9.70	846
Irrigated cropland	7,732	12	0	1.56	8.60	13.45	757
Native pasture	2,023,560	3,162	83	0.75	8.20	6.64	714
Nonirrigated cropland	62,143	97	3	1.05	9.44	9.42	786
Orchard	2,655	4	0	3.55	28.65	33.99	2,245
Timber	0	0	0	0.00	0.00	0.00	0
Other	155,017	242	6	0.62	2.14	5.99	189
Total	2,445,451	3,821	100				

Hill Country–South Land Market Area 17	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	6,479	10	0	0.23	4.48	2.42	408
Improved pasture	43,568	68	3	0.87	12.69	8.41	1,008
Irrigated cropland	693	1	0	1.25	17.26	10.58	1,580
Native pasture	1,579,911	2,469	94	0.61	9.73	5.60	800
Nonirrigated cropland	49,101	77	3	1.04	14.33	8.79	1,114
Orchard	3,431	5	0	5.06	23.48	51.22	2,181
Timber	0	0	0	0.00	0.00	0.00	0
Other	60	0	0	11.30	0.00	110.00	0
Total	1,683,243	2,630	100				

Source: Texas Comptroller of Public Accounts

San Antonio Land Market Area 18							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	10,720	17	0	0.18	3.72	1.44	300
Improved pasture	443,845	694	17	1.26	19.68	10.12	1,467
Irrigated cropland	44,581	70	2	3.81	8.21	28.51	746
Native pasture	1,246,020	1,947	49	0.62	16.14	5.50	1,205
Nonirrigated cropland	366,909	573	14	2.07	20.07	16.48	1,494
Orchard	7,613	12	0	5.00	43.28	44.22	2,869
Timber	0	0	0	0.00	0.00	0.00	0
Other	419,379	655	17	1.27	4.91	12.95	367
Total	2,539,067	3,967	100				

Coastal Prairie–North Land Market Area 19							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	48,108	75	2	0.24	7.60	2.31	679
Improved pasture	762,923	1,192	26	1.12	8.92	9.91	875
Irrigated cropland	149,907	234	5	2.58	8.17	25.96	747
Native pasture	1,831,654	2,862	62	0.79	8.10	8.08	804
Nonirrigated cropland	170,450	266	6	1.50	10.63	14.88	1,010
Orchard	1,819	3	0	1.68	15.08	17.90	1,389
Timber	3,333	5	0	3.16	32.99	0.00	0
Other	0	0	0	0.00	0.00	0.00	0
Total	2,968,194	4,638	100				

Source: Texas Comptroller of Public Accounts

Coastal Prairie–South Land Market Area 20	Area			School Property Taxes		Estimated Net Income	Assessed Market Value
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	($/acre)	($/acre)
Barren land	146,907	230	4	0.38	3.60	3.30	296
Improved pasture	508,428	794	12	1.19	8.85	9.98	742
Irrigated cropland	1,385	2	0	3.99	61.27	35.09	4,900
Native pasture	2,159,969	3,375	52	0.62	6.95	5.72	546
Nonirrigated cropland	1,093,690	1,709	26	3.44	9.98	30.74	802
Orchard	59	0	0	2.28	18.41	27.43	2,012
Timber	0	0	0	0.00	0.00	0.00	0
Other	219,112	342	5	3.93	2.35	33.97	170
Total	4,129,550	6,452	100				

Coastal Prairie–Middle Land Market Area 21	Area			School Property Taxes		Estimated Net Income	Assessed Market Value
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	($/acre)	($/acre)
Barren land	112,992	177	4	0.30	4.40	2.97	411
Improved pasture	77,099	120	3	1.13	7.28	11.25	720
Irrigated cropland	380,711	595	14	2.55	6.83	27.09	610
Native pasture	1,401,136	2,189	53	0.71	6.74	6.74	595
Nonirrigated cropland	596,860	933	23	2.78	8.22	27.50	726
Orchard	1,371	2	0	3.39	11.72	33.03	995
Timber	0	0	0	0.00	0.00	0.00	0
Other	80,177	125	3	5.19	0.32	49.60	28
Total	2,650,346	4,141	100				

Source: Texas Comptroller of Public Accounts

Texoma Land Market Area 22							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	17,693	28	1	0.32	6.32	2.64	554
Improved pasture	231,986	362	12	1.17	9.66	10.67	825
Irrigated cropland	4,479	7	0	2.65	13.41	25.73	1,172
Native pasture	1,222,270	1,910	62	0.86	8.63	7.89	767
Nonirrigated cropland	434,986	680	22	1.92	9.43	16.72	777
Orchard	2,147	3	0	2.31	15.15	21.50	1,215
Timber	0	0	0	0.00	0.00	0.00	0
Other	68,568	107	3	0.71	0.83	7.16	72
Total	1,982,129	3,097	100				

Fort Worth Prairie Land Market Area 23							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	65,159	102	3	0.47	6.50	3.74	504
Improved pasture	365,302	571	16	1.26	9.02	9.35	716
Irrigated cropland	4,032	6	0	2.90	7.75	28.58	747
Native pasture	1,633,002	2,552	70	0.79	7.62	6.60	624
Nonirrigated cropland	245,308	383	11	1.69	9.50	15.37	734
Orchard	6,739	11	0	3.02	14.82	27.39	1,159
Timber	0	0	0	0.00	0.00	0.00	0
Other	386	1	0	3.21	0.02	27.40	2
Total	2,319,928	3,625	100				

Source: Texas Comptroller of Public Accounts

Dallas Prairie Land Market Area 24							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	31,338	49	1	0.50	6.83	3.96	527
Improved pasture	643,978	1,006	23	1.36	18.39	11.55	1,532
Irrigated cropland	801	1	0	1.35	10.60	13.35	863
Native pasture	1,395,622	2,181	49	0.93	16.57	7.70	1,403
Nonirrigated cropland	732,148	1,144	26	2.62	19.10	22.00	1,493
Orchard	15,617	24	1	2.04	12.51	15.75	996
Timber	9,870	15	0	1.69	15.79	0.00	0
Other	7,932	12	0	5.17	0.06	46.01	5
Total	2,837,306	4,433	100				

Blacklands–North Land Market Area 25							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	35,062	55	1	0.33	4.73	3.30	423
Improved pasture	929,480	1,452	20	1.20	6.80	12.59	614
Irrigated cropland	8,072	13	0	2.53	9.23	25.30	869
Native pasture	2,490,102	3,891	53	0.77	6.11	7.64	550
Nonirrigated cropland	1,166,543	1,823	25	1.80	7.55	18.73	699
Orchard	16,017	25	0	2.61	11.08	25.30	1,000
Timber	217	0	0	2.45	24.73	0.00	0
Other	16,614	26	0	0.93	0.41	7.44	30
Total	4,662,107	7,285	100				

Source: Texas Comptroller of Public Accounts

Blacklands–South Land Market Area 26							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	86,888	136	3	0.33	7.27	2.75	638
Improved pasture	624,704	976	22	1.14	9.25	9.57	817
Irrigated cropland	1,350	2	0	3.24	25.06	20.13	1,739
Native pasture	1,549,508	2,421	54	0.71	8.78	5.82	725
Nonirrigated cropland	523,288	818	18	2.49	9.83	22.02	832
Orchard	2,755	4	0	4.67	17.52	40.48	1,379
Timber	521	1	0	1.52	12.23	0.00	0
Other	101,315	158	4	6.64	0.91	50.79	49
Total	2,890,329	4,516	100				

Brazos Land Market Area 27							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	126,314	197	5	0.33	4.89	3.03	451
Improved pasture	670,430	1,048	24	0.91	10.81	9.11	911
Irrigated cropland	34,195	53	1	2.93	3.72	33.00	300
Native pasture	1,634,879	2,554	58	0.64	9.07	6.43	800
Nonirrigated cropland	67,878	106	2	2.09	10.77	19.13	957
Orchard	2,015	3	0	2.63	14.63	24.79	1,477
Timber	75,582	118	3	2.17	20.86	0.00	0
Other	195,108	305	7	1.23	1.57	13.29	125
Total	2,806,401	4,385	100				

Source: Texas Comptroller of Public Accounts

Houston Land Market Area 28							
	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	37,587	59	1	0.64	15.60	4.74	1,238
Improved pasture	333,969	522	8	1.64	31.26	12.54	2,138
Irrigated cropland	511,741	800	13	2.88	15.89	24.12	1,231
Native pasture	1,932,345	3,019	48	0.96	18.16	7.29	1,437
Nonirrigated cropland	384,644	601	9	2.05	23.00	16.50	1,638
Orchard	4,815	8	0	4.81	29.07	40.71	2,083
Timber	827,925	1,294	20	3.09	11.09	24.25	883
Other	32,076	50	1	4.95	0.29	39.45	19
Total	4,065,102	6,352	100				

Northeast Land Market Area 29							
	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	35,047	55	1	0.15	0.52	1.54	51
Improved pasture	1,062,840	1,661	28	1.11	7.35	10.77	679
Irrigated cropland	4,376	7	0	2.27	3.64	23.98	350
Native pasture	1,232,976	1,927	33	0.81	7.08	7.97	624
Nonirrigated cropland	301,736	471	8	1.62	8.40	15.76	774
Orchard	2,341	4	0	2.34	12.24	20.94	1,084
Timber	1,000,187	1,563	27	1.51	3.92	15.35	384
Other	102,158	160	3	1.52	0.58	15.36	51
Total	3,741,661	5,846	100				

Source: Texas Comptroller of Public Accounts

Piney Woods–North Land Market Area 30							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	62,879	98	1	0.90	5.41	7.70	530
Improved pasture	1,038,741	1,623	21	1.11	8.76	10.45	721
Irrigated cropland	0	0	0	0.00	0.00	0.00	0
Native pasture	1,634,555	2,554	34	0.75	8.54	7.05	706
Nonirrigated cropland	63,433	99	1	1.11	9.75	9.90	784
Orchard	4,163	7	0	2.68	14.74	24.25	1,202
Timber	2,027,651	3,168	42	1.89	12.03	18.74	962
Other	10,626	17	0	1.37	0.13	12.45	14
Total	4,842,048	7,566	100				

Piney Woods–South Land Market Area 31							
	Area			School Property Taxes			
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)	Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Barren land	1,154	2	0	2.56	10.79	21.96	835
Improved pasture	137,096	214	5	1.54	11.43	15.40	984
Irrigated cropland	0	0	0	0.00	0.00	0.00	0
Native pasture	314,164	491	10	1.01	10.40	9.90	856
Nonirrigated cropland	2,426	4	0	2.88	11.40	26.66	1,086
Orchard	57	0	0	4.62	12.23	54.87	1,422
Timber	2,508,091	3,919	82	2.56	9.52	23.87	716
Other	80,439	126	3	2.37	3.20	21.64	278
Total	3,043,427	4,755	100				

Source: Texas Comptroller of Public Accounts

Lower Rio Grande Valley Land Market Area 32	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	9,468	15	1	0.27	2.80	2.20	243
Improved pasture	122,555	191	8	2.88	25.77	24.76	1,995
Irrigated cropland	446,355	697	29	5.90	26.17	53.12	2,051
Native pasture	495,207	774	33	0.81	17.31	6.67	1,325
Nonirrigated cropland	397,608	621	26	3.78	10.54	33.94	963
Orchard	32,371	51	2	7.03	43.87	57.96	3,653
Timber	0	0	0	0.00	0.00	0.00	0
Other	11,053	17	1	0.60	2.34	5.79	173
Total	1,514,617	2,367	100				

El Paso Land Market Area 33	Area			School Property Taxes		Estimated Net Income ($/acre)	Assessed Market Value ($/acre)
Land Class	Acres	Square Miles	Percent of Total	Open Space ($/acre)	Market Value ($/acre)		
Barren land	0	0	0	0.00	0.00	0.00	0
Improved pasture	0	0	0	0.00	0.00	0.00	0
Irrigated cropland	43,364	68	37	8.17	81.00	71.51	5,985
Native pasture	67,127	105	58	0.13	5.74	1.10	457
Nonirrigated cropland	0	0	0	0.00	0.00	0.00	0
Orchard	5,338	8	5	10.47	109.20	74.21	8,069
Timber	0	0	0	0.00	0.00	0.00	0
Other	285	0	0	4.53	0.07	36.81	5
Total	116,114	181	100				

Source: Texas Comptroller of Public Accounts

Appendix B
Texas Land Market Areas by Counties

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

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