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Rural Land Values in the Southwest: Second Half, 1997

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Advisory Committee

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Solutions Through Research

Contents

Preface

This report contains estimated values and trends reported by informed observers of the Arizona, New Mexico, Oklahoma and Texas land markets. Observers 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 provide 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 more 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 observers 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

Land markets in the second half of 1997 continued the robust level of activity posted in the first half of the year and in 1996. Throughout the Southwest, landmarket observers lamented the scarcity of land for sale. The continued economic boom fueled demand, boosting prices along a broad front. The future appears bright for nearly all types of rural land, with the possible exception of cropland. Uncertainty surrounding cessation of federal government payments and the ensuing free-market competition may cause cropland buyers to hesitate. Despite the uncertainty, land prices should not recede within the next year.

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

Arizona

Noting an increase in both the numbers of properties for sale and the numbers of properties sold, Arizona panelists anticipate a continuation of the strong 1997 farm and ranch markets in 1998. Winter rains have prompted farmers to anticipate good growing conditions, although low cotton prices caused many to shift to alternative crops. The panel predicts a 5 percent rise in both irrigated farmland and rangeland prices by the fall of 1998. Prospects in the urban fringe market appear even brighter at a forecast 10 percent increase by fall 1998.

Producers continued active purchasing in the Arizona market, according to 43 percent of the responding panel, while an equal number saw investors dominating their markets in the fall of 1997. Investment and purchase of rural homesites led most buyers to the Arizona land market in the fall of 1997. On the selling side, 43 percent of responding Arizona observers saw sellers cashing in on the strong prices prevailing in the market. Financial stress (43 percent) and estate settlement (14 percent) motivated sellers, according to the panel.

Observers contributed the following information about the Arizona market.

- Irrigated cropland:
  - a median value of **$1,375 per acre**
  - typical sold property size of **320 acres**
  - highest regional median price of **$6,250 per acre** in land market area (LMA) 3 (see Appendix B)
  - lowest regional median price of **$500 per acre** in LMA 4
  - a forecast **5 percent increase** in values by fall of 1998
- Native rangeland:
  - a median of **$150 per acre** value
  - typical sold property size of **12,250 acres**
  - highest regional median price of **$750 per acre** in LMA 4
  - lowest regional median price of **$30 per acre** in LMA 2
  - a forecast **5 percent increase** in values by fall of 1998.

The Arizona panel contributed seven observations on current land markets.

Commentary

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

- "Because Arizona ranches include public domain lands, both state and federal, environmental regulation and law suits related thereto have become a factor in this market. It has not yet affected the market, with the exception of U.S. Forest

Service grazing permits, but it is beginning to have a negative impact on the market's psychology," (Phoenix area appraiser).

- "It is not profitable to run a ranch here. Thirty years ago, there were 20 viable ranches, now there are two," (Western Arizona appraiser).
- "This market needs relief from prolonged drought conditions. The reservoirs need watershed runoff for a crop in 1998. Further, low cotton prices remain a concern," (Phoenix area appraiser).

New Mexico

Despite a diminishing supply of properties for sale and an increase in sales volume, New Mexico land market observers regard future market developments with guarded optimism, looking for some improvement in nonirrigated cropland and native rangeland prices by fall of 1998. Irrigated cropland prices will change little by fall 1998, according to responding panelists.

Farmers and ranchers continued to dominate the New Mexico market, leading 89 percent of respondents to identify producers as the primary group of buyers involved in second half 1997 sales. These observations resulted in 56 percent of panelists reporting purchases primarily based on agricultural production. Retirement or estate settlements led sellers to the market, according to 66 percent of the New Mexico observers.

Panelists indicated the following facts about the New Mexico market.

- Irrigated cropland:
  - a median value of **$2,300 per acre**
  - typical sold property size of **90 acres**
  - highest regional median price of **$6,000 per acre** in LMA 1, 2, 4, 5 and 9
  - lowest regional median price of **$1,000 per acre** in LMA 7
  - **no change** was forecasted for values by fall 1998
- Nonirrigated cropland:
  - a median value of **$280 per acre**
  - typical sold property size of **200 acres**
  - highest regional median price of **$450 per acre** in LMA 3, 5, 7 and 8
  - lowest regional median price of **$200 per acre** in LMAs 1, 2, 4, 6 and 9
  - a forecast **1 percent increase** in values by fall of 1998
- Native rangeland:
  - a median value of **$75 per acre**
  - typical sold property size of **5,000 acres**
  - highest regional median price of **$155 per acre** in LMA 8
  - lowest regional median price of **$40 per acre** in LMAs 4, 5, 6, 7 and 9
  - a forecast **2 percent increase** in values by fall of 1998.

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

Commentary

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

- "The state of New Mexico is leasing water rights. This has stabilized farmland values," (Southeastern New Mexico broker).
- "Dairying is still on the increase. There are approximately 105 operating dairies in the following counties: Chaves, Curry, Eddy, Lea and Roosevelt. There are two 4,500 cow operations under construction now. Farm sales for dairy use are down to $2,800 per acre," (Southern New Mexico appraiser).
- "Sellers cannot split their land and sell off a small parcel due to HB 1106. It will be interesting to see if buyers will pay the premiums they have in the past if the speculative value based on splitting the land is revoked. Further, there is a consolidation of farms that are being sold to a handful of farmers," (Southern New Mexico broker).

Oklahoma

Noting respectable increases in properties offered for sale and the number of properties sold, Oklahoma observers projected modest value increases by fall 1998 for all types of land. Consensus forecasts see land values climbing from 1 to 2 percent for most types of rural land with urban fringe land projected to enjoy a 4 percent rise.

Farmers and ranchers continued to dominate the Oklahoma land market, according to 75 percent of the Oklahoma responding panelists. Reflecting the presence of those agricultural producers, more than 50 percent of the responding panelists saw agriculture as the primary motive for buyers. Retirement and estate settlement motivated sellers, according to nearly 100 percent of the Oklahoma panel.

Panelists indicated the following facts about the Oklahoma market.

- Irrigated cropland:
  - a median value of **$863 per acre**
  - typical sold property size of **160 acres**
  - highest regional median price of **$1,500 per acre** in LMA 15
  - lowest regional median price of **$430 per acre** in LMA 1
  - a **2 percent increase** was projected in values by fall of 1998
- Nonirrigated cropland:
  - a median value of **$650 per acre**
  - typical sold property size of **160 acres**
  - highest regional median price of **$1,250 per acre** in LMAs 5 and 6
  - lowest regional median price of **$325 per acre** in LMA 15
  - a **2 percent increase** was projected in values by fall of 1998
- Native rangeland:
  - a median value of **$313 per acre**
  - typical sold property size of **180 acres**
  - regional high median price of **$500 per acre** in LMA 14
  - regional low median price of **$100 per acre** in LMA 7
  - a **1 percent increase** was projected in values by fall of 1998.

The Oklahoma panel contributed ten observations on current land markets.

Commentary

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

- "A steady cattle market helped demand for good grass country, and this year all of the wheat pasture was taken early. Good grazing wheat was impossible to find in December," (Oklahoma Panhandle broker).
- "Expansion of large operations engulfed small farms. We are seeing some urban flight. Large ranch tracts attracting investors and tax break seekers," (Oklahoma appraiser).
- "The major concerns in this area centers around the following: when the property is located within commuting distance of a sizable population center, the growth and demand for rural residential sites drives the market. When the property is located outside of the urban growth area, the economics of the agricultural sector influence prices. In Southeast Oklahoma, this would be the cattle and wheat industry," (Southern Oklahoma appraiser).
- "There are buyers for good properties as they become available," (Eastern Oklahoma appraiser).

Texas

Noting continued increases in the overall supply of land and sales volume, Texas panelists continue to reflect optimism about land market prospects through the fall of 1998. Most respondents expressed unguarded optimism about future developments for rangeland and urban fringe acreage. However, continued doubts about prospects for profitable agricultural operations dampened enthusiasm for both irrigated and nonirrigated cropland. Respondents look for no change in prices for farmland between fall 1997 and 1998. However, reacting to tight supplies and strong

demand from nonranchers, panelists forecast a 3 percent increase in rangeland prices and a strong 7 percent rise in urban fringe land prices by fall 1998.

Consumers (47 percent of responses) dominated Texas markets. Farmers and ranchers dominated, according to approximately 34 percent of panelists. Reflecting these buyer categories, panelists identified recreation (30 percent), agricultural production (21 percent) and rural home sites (21 percent) as the leading buyer motives in Texas land markets. Investment dominated buyers' motives (18 percent) less prominently than in the previous survey. Retirement and estate settlement prompted sellers into the market (76 percent). The importance of financial stress as a motive for sellers slipped in importance, falling to 11 percent of responses.

Panelists indicated the following facts about the Texas market.

- Irrigated cropland:
  - a median value of **$712 per acre**
  - typical sold property size of **250 acres**
  - highest regional median price of **$1,550 per acre** in LMA 27
  - lowest regional median price of **$300 per acre** in LMA 2 and 5
  - **no change** was projected in values by fall of 1998
- Nonirrigated cropland:
  - a median value of **$520 per acre**
  - typical sold property size of **188 acres**
  - highest regional median price of **$2,000 per acre** in LMA 26
  - lowest regional median price of **$200 per acre** in LMA 3
  - **no change** was projected in values by fall of 1998
- Native rangeland:
  - a median value of **$500 per acre**
  - typical sold property size of **323 acres**
  - highest regional median price of **$3,500 per acre** in LMA 23
  - lowest regional median price of **$40 per acre** in LMA 8
  - a forecast **3 percent increase** in values by spring of 1998.

The Texas panel contributed 73 observations on current land markets.

Commentary

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

- "Land prices are driven by the availability of underground water. There is high demand for productive irrigated land," (Amarillo area lender).
- "CRP land is being bid back into the program. Land that is accepted is priced higher than land that is not. Crop production is always a big factor in this market," (Lubbock area broker).
- "In this land market area, the new farm program and the settling down of prices has many worried," (Lubbock area appraiser).
- "The falling water table is again a concern here," (Permian–West broker).
- "In this ranching country, issues influencing the market include environmental concerns, the health of the ranching economy and the continued drought," (Trans-Pecos area property manager).
- "Currently, water rights and potential recreational use of property drive market demand in this area," (Uvalde area lender).
- "Property taxes are a major concern here."
- "In this area, the quality tracts sell quickly. There is a lot of demand but not a lot on the market," (South Texas manager).
- "Suburban tracts in transition to residential and development use and ranch and brush tracts being purchased for recreation and hunting are of major concern in this area," (South Texas brush country broker/appraiser).
- "Property owners remain concerned about outside governmental influences on private land ownership by entities such as EPA and animal rights groups," (Hill Country appraiser).

- "Increased property taxes and land-use issues are current concerns," (Hill Country lender).
- "Adjacent property being divided into small tracts and sold," (Hill Country area broker).
- "Water rights continue to be an important issue," (San Marcos area appraiser).
- "The important issues in this area are as follows:
  1. Available tracts of appropriate size, price and location;
  2. Clarification of USDA programs and policies and
  3. Financial assistance availability," (San Antonio area broker).
- "Our area had bad crops in 1995 and 1996. The 1997 crops should stimulate more buyers, but there is a lot of uncertainty about government short- and long-range programs for farmers," (Coastal Bend area appraiser).
- "The following comprises the important issues in this area:
  1. Ground-water resources—contamination and availability/conservation;
  2. Financing—shift from commercial lenders to agriculture-related lenders and
  3. Mineral ownership—3-D seismic is changing attitudes toward paying extra for minerals," (Coastal Bend area appraiser).
- "We are seeing out-migration from the city in search of a safe environment and quality public schooling," (Fort Worth area appraiser).
- "The important issues in this local market include roll-back taxes for transitional land, environmental regulation and capital gains," (Dallas area broker).
- "The number of farms and ranches listed for sale is at the lowest level in many years. Asking prices are typically above established prices as defined by prior sales. Investors/developers are still seeking property with subdivision potential, provided a margin for profit can be defined at the time of purchase. Consumers are seeking a good location and strong aesthetics. Marginal farmland in secondary urban markets has not experienced significant upward price trends," (Georgetown area appraiser/broker).
- "We are seeing high demand for 20-to-100-acre rural residential tracts and high demand for rural recreational property." (Brazos area broker).
- "Good demand for land has developed. Most good, reasonably priced properties have been sold," (Brazos area appraiser).
- "There are numerous outside buyers looking for investments or rural retirement sites. Environmental concerns seem to be easing (i.e. endangered species/plants, etc.) but we continue to have problems with TNREC attempting to make landowners clean up unauthorized dumps on their property," (East Texas timber area land manager).
- "The market is the most active in 12 years, due to the increase in timber prices," (Jacksonville area broker).
- "We have a low supply and sellers are not motivated," (East Texas broker).

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Appendix A
Summary by State

Guide to Using Tables

The tables included in this analysis contain estimated values and trends reported by informed observers of the Arizona, New Mexico, Oklahoma and Texas land markets. Panelists were chosen both for their knowledge of local markets and their willingness to contribute information. Consequently, sample sizes are limited and do not allow statistical testing.

Readers should use the statistics from the tables as an indicator of general current market conditions as opposed to long-run values or trends. The reported values reflect current transactions in local markets. Therefore, the kinds of land could vary from one period to the next. Further, the statistics reflect panelists estimates of the "typical" property in each category. Because of these factors, **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. Otherwise, the numbers represent the median 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 table data. 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 plus a list of counties comprising the land market area.

Land Categories. Tables list each type of land contained in the study under the column titled *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 with 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, is frequently sold separately.
- Nonirrigated 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 nonnative grasses or terracing. 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 the 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. This refers to land used to support permanent plantings of orchards or grapes.
- Timberland. This 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 of acquiring adequate 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 falls 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 amenities, the cost of acquiring enough acreage to support an animal unit could range high compared to more productive land. This situation exists because higher quality land can support an animal unit on fewer acres and because nonagricultural 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 nonagricultural 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 proportion of sales involving transfer of some mineral rights in current sales. For example, 25 percent indicates that only one-fourth of all sales include 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 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. The quality categories refer to local market perceptions. Because of the wide variety of land and locations, definitions of quality reflect the judgment of responding panelists.

Typical Size. Unit prices vary with size of properties. Large properties typically sell for less per acre than smaller properties. Therefore, understanding reported values requires consideration of the size of the typical property moving in a local market. This column reports the median size of property sold in typical transactions in the current market.

Change in Value 12-Month Projection. This column reports a consensus forecast by responding panelists for land value changes expected in the coming year. The reported statistics represent the median percentage increase or decrease in land values respondents 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 percent-

age changes in the number of properties offered for sale compared to the same period last year. The ***Sold*** column contains median estimates for percentage changes in the number of properties sold compared to the same period last year.

Annual Cash Rent Per Acre. This column contains the median cash rents reported 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 often is sketchy. However, it provides a valuable guide where information is available.

Arizona								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	875	1,375	2,350	320	5	10	5	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	70	150	160	12,660	5	8	10	-
Urban fringe	3,600	-	7,500	80	10			
Orchard or vineyard	4,000	5,500	11,000	-	-	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 38%								

Native rangeland per animal unit	Cost ($)		
	1,500	2,000	3,500

New Mexico								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,700	2,300	4,000	90	0	(20)	90	80
Nonirrigated cropland	225	280	500	200	2	0	0	-
Improved pasture	175	250	275	320	-	-	-	-
Native rangeland	40	75	95	5,000	2	(20)	20	6
Urban fringe	3,000	5,000	15,000	40	5			
Orchard or vineyard	8,250	10,500	11,750	45	3	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 38% Percentage of minerals transferred: 50%								

Native rangeland per animal unit	Cost ($)		
	2,800	3,500	3,950

Source: Real Estate Center at Texas A&M University

Oklahoma								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	665	863	1,038	160	2	5	5	-
Nonirrigated cropland	463	650	950	160	2	4	8	32
Improved pasture	350	400	600	160	2	5	9	21
Native rangeland	225	313	388	180	1	5	8	10
Urban fringe	1,000	1,500	2,000	70	4			
Orchard or vineyard	1,000	1,200	1,500	80	2	1	1	
Timberland	200	275	325	160	1	2	38	
Sales with minerals transferred: 50% Percentage of minerals transferred: 38%								
Native rangeland per animal unit	Cost ($)							
	3,500	3,500	3,750					

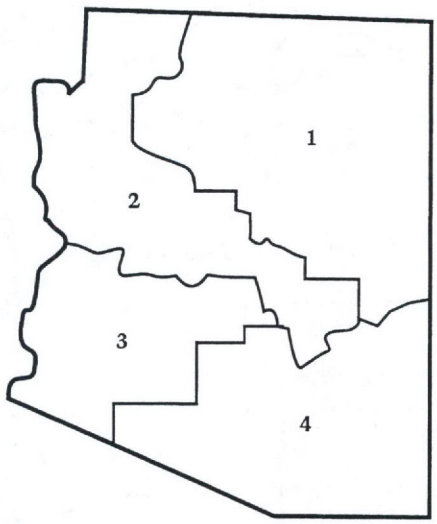
Texas								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	550	712	900	250	0	5	5	52
Nonirrigated cropland	400	520	650	188	0	4	3	25
Improved pasture	600	725	900	125	2	4	5	15
Native rangeland	400	500	640	323	3	3	5	11
Urban fringe	1,500	2,100	3,000	38	7			
Orchard or vineyard	550	875	1,700	13	0	0	0	
Timberland	300	750	1,250	100	1	10	5	
Sales with minerals transferred: 60% Percentage of minerals transferred: 34%								
Native rangeland per animal unit	Cost ($)							
	6,500	6,300	5,300					

Source: Real Estate Center at Texas A&M University

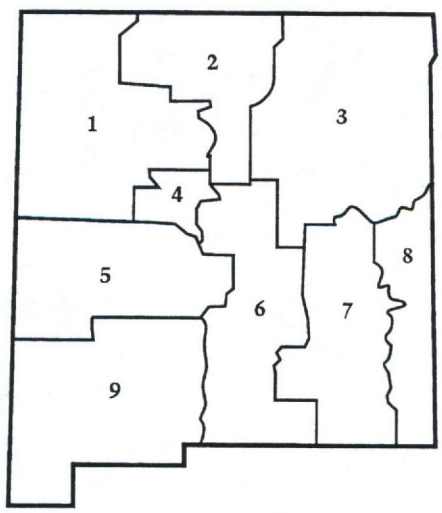
Appendix B
Summary by Land Market Area

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

Arizona Land Market Areas

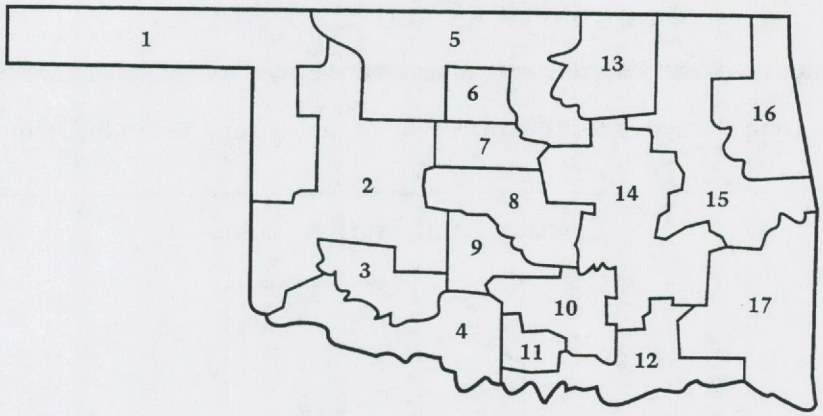


New Mexico Land Market Areas

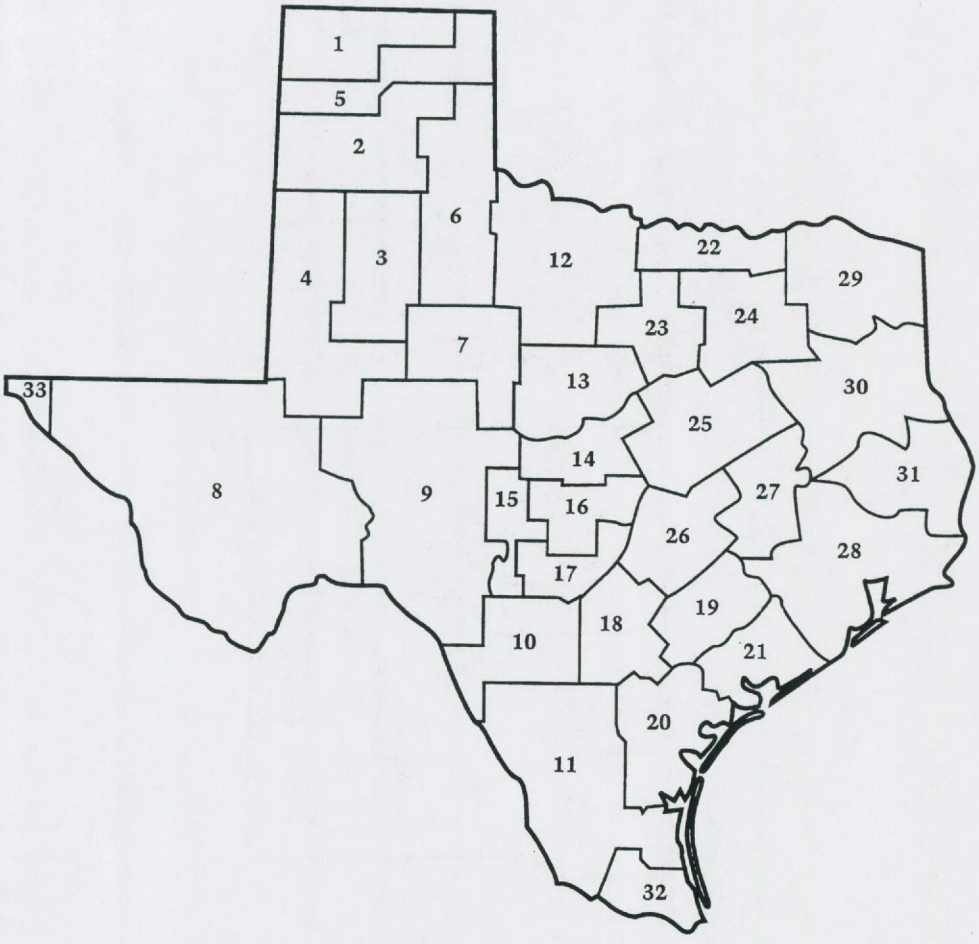


Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Areas



Texas Land Market Areas



Source: Real Estate Center at Texas A&M University

Arizona Counties by Land Market Areas

Land Market Area 1
- Apache
- Coconino
- Navajo

Land Market Area 2
- Gila
- Mohave
- Yavapai

Land Market Area 3
- Maricopa
- Yuma

Land Market Area 4
- Cochise
- Graham
- Greenlee
- Pima
- Pinal
- Santa Cruz

New Mexico Counties by Land Market Areas

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

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

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

Land Market Area 4—Albuquerque-Belen
- Bernalillo
- Valencia

Land Market Area 5—Datil-Plateau
- Catron
- Socorro

Land Market Area 6—Sacramento Range Plateau
- Lincoln
- Otero
- Torrance

Land Market Area 7—Pecos Valley
- Chaves
- De Baca
- Eddy

Land Market Area 8—High Plains
- Curry
- Lea
- Roosevelt

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

Oklahoma Counties by Land Market Areas

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

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

Land Market Area 3
- Comanche
- Kiowa

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

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

Land Market Area 6
- Garfield

Land Market Area 7
- Kingfisher
- Logan

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

Land Market Area 9
- Grady
- McClain

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

Land Market Area 11
- Carter

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

Land Market Area 13
- Osage
- Pawnee

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

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

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

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

Texas Counties by Land Market Areas

Land Market Area 1
Dallam
Hansford
Hartley
Moore
Ochiltree
Sherman

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

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

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

Land Market Area 5
Hemphill
Hutchinson
Lipscomb
Oldham
Potter
Roberts

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

Land Market Area 7
Fisher
Jones
Mitchell
Nolan
Runnels
Scurry
Taylor

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

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

Land Market Area 10
Frio
Maverick

Medina
Uvalde
Zavala

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

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

Land Market Area 13
Brown
Callahan
Coleman
Comanche
Eastland
Erath

Land Market Area 14
Hamilton
McCulloch
Mills
Lampasas
San Saba

Land Market Area 15
Kimble
Menard
Real

Land Market Area 16
Burnet
Gillespie
Llano
Mason

Land Market Area 17
Bandera
Blanco
Kendall
Kerr

Land Market Area 18
Atascosa
Bexar
Comal
Guadalupe
Karnes
Wilson

Land Market Area 19
Colorado
DeWitt
Fayette
Gonzales
Lavaca

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

Land Market Area 21
Calhoun
Jackson
Matagorda
Victoria
Wharton

Land Market Area 22
Cooke
Fannin
Grayson
Montague

Land Market Area 23
Hood
Johnson

Palo Pinto
Parker
Somervell
Tarrant
Wise

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

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

Land Market Area 26
Bastrop
Caldwell
Hays
Lee
Milam
Travis
Williamson

Land Market Area 27
Brazos
Burleson
Grimes
Leon
Madison
Robertson
Washington

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

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

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

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

Land Market Area 32
Cameron
Hidalgo
Willacy

Land Market Area 33
El Paso

Arizona Land Market Area 1								
	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	750	1,250	2,000	320	0	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	65	-	85	25,000	-	10	25	-
Urban fringe	500	-	5,000	80	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: - % Percentage of minerals transferred: 75%								

Native rangeland per animal unit	Cost ($)		
	2,000	-	4,000

Arizona Land Market Area 2								
	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	30	65	120	-	-	20	15	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 0% Percentage of minerals transferred: 0%								

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

Source: Real Estate Center at Texas A&M University

Arizona Land Market Area 3								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	2,500	3,500	6,250	130	5	15	15	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	100	150	200	320	10	-	-	-
Urban fringe	7,500	9,750	13,500	160	10			
Orchard or vineyard	4,000	5,500	11,000	-	-	10	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Arizona Land Market Area 4								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	500	800	2,200	640	5	8	5	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	75	275	750	-	0	4	4	-
Urban fringe	2,200	-	4,500	25	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 25%								
Native rangeland per animal unit	Cost ($)							
	1,000	2,000	2,750					

Source: Real Estate Center at Texas A&M University

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

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

New Mexico Land Market Area 2								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	3,000	4,500	6,000	50	0	-	-	80
Nonirrigated cropland	200	250	400	200	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	-	-	-	-	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								

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

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 3								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,700	2,550	3,450	185	0	-	-	80
Nonirrigated cropland	213	300	450	260	-	-	-	-
Improved pasture	175	250	275	320	-	-	-	-
Native rangeland	53	75	125	5,000	-	-	-	6
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								

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

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

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

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 5								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	2,800	4,400	6,000	60	5	(50)	(50)	80
Nonirrigated cropland	225	265	450	200	2	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	125	7,500	5	(50)	(50)	-
Urban fringe	3,000	5,500	15,000	40	8			
Orchard or vineyard	8,000	12,000	14,000	50	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 38% Percentage of minerals transferred: 50%								

Native rangeland per animal unit	Cost ($)		
	2,800	3,750	3,950

New Mexico Land Market Area 6								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,700	2,875	5,000	105	3	(50)	(50)	80
Nonirrigated cropland	200	250	400	200	-	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	75	95	10,000	5	(50)	(50)	-
Urban fringe	4,000	5,000	13,000	40	10			
Orchard or vineyard	8,000	12,000	14,000	50	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 38% Percentage of minerals transferred: 50%								

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

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 7								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,000	1,500	2,750	160	0	(50)	(50)	80
Nonirrigated cropland	213	300	450	260	-	0	0	-
Improved pasture	175	250	275	320	-	-	-	-
Native rangeland	40	68	105	10,000	3	(50)	(50)	6
Urban fringe	4,000	4,250	13,000	60	5			
Orchard or vineyard	8,000	12,000	14,000	50	5	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 50% Percentage of minerals transferred: 38%								

Native rangeland per animal unit	Cost ($)		
	2,500	2,750	3,250

New Mexico Land Market Area 8								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,700	2,550	3,450	185	0	-	-	80
Nonirrigated cropland	213	300	450	260	-	-	-	-
Improved pasture	175	250	275	320	-	-	-	-
Native rangeland	53	88	155	5,000	-	-	-	6
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 63% Percentage of minerals transferred: 38%								

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

Source: Real Estate Center at Texas A&M University

New Mexico Land Market Area 9								
Rural Land	Fall 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	3,500	4,750	6,000	88	3	(20)	90	80
Nonirrigated cropland	200	250	400	200	-	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	65	85	6,000	3	(20)	20	-
Urban fringe	4,000	5,000	13,000	40	10			
Orchard or vineyard	8,250	10,500	11,750	45	3	0	0	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 13% Percentage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	3,000	3,750	4,000					

Oklahoma Land Market Area 1								
Rural Land	Fall 1997 Median Price per Acre ($) Low	Average	High	Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%) For Sale	Sold	Annual Cash Rent Per Acre ($)
Irrigated cropland	430	525	575	160	-	-	-	-
Nonirrigated cropland	436	548	838	160	0	4	2	-
Improved pasture	400	600	1,000	160	0	0	0	-
Native rangeland	125	218	293	240	0	4	2	10
Urban fringe	1,000	1,000	2,000	160	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 11% Percentage of minerals transferred: 6%								
Native rangeland per animal unit	Cost ($)							
	2,500	3,700	3,800					

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 2								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	525	700	1,225	160	0	4	2	-
Improved pasture	350	475	775	160	0	0	0	14
Native rangeland	135	243	363	660	0	4	2	10
Urban fringe	1,000	1,000	2,000	160	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 35% Percentage of minerals transferred: 30%								

Native rangeland per animal unit	Cost ($)		
	2,950	3,550	3,800

Oklahoma Land Market Area 5								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	475	700	1,250	160	0	0	45	32
Improved pasture	300	400	605	160	0	1	45	21
Native rangeland	200	250	375	240	0	1	45	17
Urban fringe	1,400	2,250	4,500	50	4			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	225	275	325	120	1	2	75	
Sales with minerals transferred: 65% Percentage of minerals transferred: 50%								

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

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 6								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	475	700	1,250	160	1	(1)	(1)	-
Improved pasture	300	400	605	160	1	0	0	23
Native rangeland	200	250	325	240	1	0	0	22
Urban fringe	1,800	2,500	6,000	60	2			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	200	275	325	80	1	-	-	
Sales with minerals transferred: 65% Percentage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	3,500	3,500	3,750					

Oklahoma Land Market Area 7								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	600	700	1,200	160	0	4	2	-
Improved pasture	400	600	1,000	160	0	0	0	-
Native rangeland	100	260	350	320	0	4	2	10
Urban fringe	1,000	1,000	2,000	160	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 20% Percentage of minerals transferred: 10%								
Native rangeland per animal unit	Cost ($)							
	2,500	3,700	3,800					

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 9								
	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	600	750	1,100	160	5	-	-	-
Improved pasture	500	550	600	160	5	-	-	-
Native rangeland	300	350	400	160	5	-	-	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 0% Percentage of minerals transferred: - %								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Oklahoma Land Market Area 11								
	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
Rural Land	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	600	800	1,000	160	4	10	10	-
Improved pasture	400	500	700	160	4	10	10	-
Native rangeland	250	350	450	400	3	10	10	-
Urban fringe	1,000	1,000	1,000	80	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 10% Percentage of minerals transferred: 0%								
Native rangeland per animal unit	Cost ($)							
	4,500	3,500	3,000					

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 13								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	375	525	738	90	1	1	90	32
Improved pasture	325	475	675	100	1	2	90	21
Native rangeland	250	338	400	180	1	2	90	13
Urban fringe	1,000	2,000	3,000	40	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	250	275	325	160	0	2	75	
Sales with minerals transferred: 90% Percentage of minerals transferred: 50%								

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

Oklahoma Land Market Area 14								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	500	600	900	80	0	1	90	32
Improved pasture	450	550	850	80	0	2	90	21
Native rangeland	350	400	500	160	0	2	90	17
Urban fringe	1,000	2,000	3,000	40	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	250	275	325	160	0	2	75	
Sales with minerals transferred: 90% Percentage of minerals transferred: 50%								

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

Source: Real Estate Center at Texas A&M University

Oklahoma Land Market Area 15								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	900	1,200	1,500	160	2	5	5	-
Nonirrigated cropland	325	475	588	130	2	7	6	-
Improved pasture	275	400	500	140	3	7	7	-
Native rangeland	225	313	350	180	16	7	6	10
Urban fringe	600	650	700	80	2			
Orchard or vineyard	1,000	1,200	1,500	80	2	1	1	
Timberland	200	300	400	160	3	1	1	
Sales with minerals transferred: 80% Percentage of minerals transferred: 25%								
Native rangeland per animal unit	Cost ($)							
	2,100	1,750	1,600					

Texas Land Market Area 1								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	550	700	950	640	5	0	0	-
Nonirrigated cropland	225	275	300	320	0	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	130	150	175	1,520	0	(10)	0	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 2								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	300	500	1,100	320	0	0	0	-
Nonirrigated cropland	250	300	400	320	0	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	135	150	175	-	0	(10)	0	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Texas Land Market Area 3								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	500	750	160	0	60	55	-
Nonirrigated cropland	200	350	500	240	0	10	5	-
Improved pasture	175	250	275	320	-	0	0	-
Native rangeland	65	100	185	5,000	-	0	0	6
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 25%								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 4								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	425	550	775	240	0	20	10	-
Nonirrigated cropland	213	350	438	320	0	10	7	-
Improved pasture	175	250	275	160	0	0	0	45
Native rangeland	53	75	135	1,000	0	1	1	21
Urban fringe	0	0	0	0	0			
Orchard or vineyard	0	0	0	0	0	0	0	
Timberland	0	0	0	0	0	0	0	
Sales with minerals transferred: 30% Percentage of minerals transferred: 13%								
Native rangeland per animal unit	Cost ($)							
	3,250	-	1,800					

Texas Land Market Area 5								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	300	500	1,100	320	0	0	0	-
Nonirrigated cropland	250	300	400	320	0	0	0	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	135	150	175	-	0	(10)	0	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 6								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	350	550	1,000	320	0	0	0	-
Nonirrigated cropland	250	350	500	320	0	2	1	-
Improved pasture	288	425	638	240	0	0	0	-
Native rangeland	100	150	185	2,660	0	(3)	1	8
Urban fringe	1,000	1,000	2,000	160	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 25%								
Native rangeland per animal unit	Cost ($)							
	2,500	3,700	3,800					

Texas Land Market Area 7								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	600	900	320	-	-	-	-
Nonirrigated cropland	250	325	438	320	10	20	8	17
Improved pasture	238	288	313	480	8	15	10	8
Native rangeland	153	183	255	3,400	10	15	10	7
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 83% Percentage of minerals transferred: 30%								
Native rangeland per animal unit	Cost ($)							
	7,200	-	7,150					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 8								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	40	60	100	10,000	-	0	0	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: - % Percentage of minerals transferred: - %								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Texas Land Market Area 9								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	525	675	900	310	0	15	10	45
Nonirrigated cropland	275	350	500	320	5	18	7	49
Improved pasture	238	288	313	480	8	15	10	8
Native rangeland	220	258	325	1,800	8	20	15	8
Urban fringe	750	1,125	1,500	75	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 25%								
Native rangeland per animal unit	Cost ($)							
	7,200	-	7,150					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 10								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	975	1,200	275	0	15	10	45
Nonirrigated cropland	350	450	600	175	0	15	5	80
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	400	475	550	1,500	4	5	10	11
Urban fringe	750	1,125	1,500	75	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 70% Percentage of minerals transferred: 25%								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Texas Land Market Area 11								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	675	1,150	1,500	225	0	5	5	-
Nonirrigated cropland	400	500	700	400	0	5	5	-
Improved pasture	450	700	1,000	600	10	10	10	12
Native rangeland	400	475	550	2,000	8	6	8	12
Urban fringe	2,738	7,750	17,775	1,010	8			
Orchard or vineyard	1,500	2,500	4,500	15	0	20	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 30% Percentage of minerals transferred: 5%								
Native rangeland per animal unit	Cost ($)							
	9,375	10,625	11,875					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 12								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	425	550	700	330	0	15	15	25
Nonirrigated cropland	350	450	550	320	0	8	48	24
Improved pasture	300	425	500	650	0	-	-	12
Native rangeland	250	325	450	650	0	25	48	9
Urban fringe	350	2,000	3,000	20	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 40% Percentage of minerals transferred: 25%								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Texas Land Market Area 14								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	700	900	1,150	220	5	5	5	-
Nonirrigated cropland	400	600	675	225	5	0	0	25
Improved pasture	500	600	675	225	5	0	0	12
Native rangeland	313	525	600	520	8	0	0	10
Urban fringe	100	2,000	3,000	10	10			
Orchard or vineyard	-	-	-	-	-	2	2	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 85% Percentage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	7,200	8,100	9,400					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 15								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	600	900	320	-	-	-	-
Nonirrigated cropland	225	350	500	320	-	-	-	-
Improved pasture	175	250	275	320	-	-	-	-
Native rangeland	208	250	368	2,900	5	25	25	8
Urban fringe	1,200	2,400	3,600	20	0			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 88% Percentage of minerals transferred: 38%								

Native rangeland per animal unit	Cost ($)		
	10,500	-	11,000

Texas Land Market Area 16								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	600	900	320	-	-	-	-
Nonirrigated cropland	225	350	500	320	-	-	-	-
Improved pasture	175	250	275	320	-	-	-	20
Native rangeland	800	1,150	1,750	170	2	2	2	11
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 100%								

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

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 17								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	400	600	900	320	-	-	-	-
Nonirrigated cropland	488	575	675	198	1	-	-	21
Improved pasture	388	450	488	198	1	-	-	15
Native rangeland	475	700	800	325	4	7	6	10
Urban fringe	2,250	3,250	4,750	60	1			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 80% Percentage of minerals transferred: 50%								

Native rangeland per animal unit	Cost ($)		
	7,125	10,500	12,000

Texas Land Market Area 18								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	525	1,000	1,350	250	0	-	-	-
Nonirrigated cropland	850	1,100	1,450	113	0	0	0	18
Improved pasture	600	800	1,000	200	2	1	2	12
Native rangeland	400	500	600	500	3	0	0	13
Urban fringe	3,500	5,000	6,000	100	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 95% Percentage of minerals transferred: 50%								

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

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 19								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	650	675	250	5	5	-	95
Nonirrigated cropland	700	800	900	200	0	3	75	45
Improved pasture	900	1,050	1,200	100	5	5	40	17
Native rangeland	763	-	1,100	200	5	5	40	15
Urban fringe	1,050	1,225	1,825	150	33			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 50%								

Native rangeland per animal unit	Cost ($)		
	4,725	-	4,250

Texas Land Market Area 20								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	650	800	1,100	120	0	0	0	-
Nonirrigated cropland	525	700	1,100	200	0	4	0	40
Improved pasture	575	775	900	200	4	5	5	13
Native rangeland	475	575	750	320	0	4	4	12
Urban fringe	2,000	2,500	3,500	150	14			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 35% Percentage of minerals transferred: 38%								

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

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 21								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	600	650	675	250	5	5	-	95
Nonirrigated cropland	550	650	775	225	3	5	-	75
Improved pasture	750	850	950	150	5	5	-	31
Native rangeland	638	700	788	200	5	5	-	20
Urban fringe	1,050	1,225	1,825	150	33			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 75% Percentage of minerals transferred: 38%								

Native rangeland per animal unit	Cost ($)		
	4,725	-	4,250

Texas Land Market Area 22								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	90	0	52
Nonirrigated cropland	600	700	900	160	0	27	11	22
Improved pasture	500	600	850	125	0	20	20	12
Native rangeland	510	580	700	360	5	10	10	11
Urban fringe	1,000	1,800	2,000	95	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 40% Percentage of minerals transferred: 50%								

Native rangeland per animal unit	Cost ($)		
	5,075	4,750	4,700

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 23								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	1,500	2,500	3,500	150	10	20	10	-
Urban fringe	2,000	4,000	6,000	100	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 0% Percentage of minerals transferred: 0%								

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

Texas Land Market Area 24								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	575	-	900	-	3	0	4	-
Improved pasture	575	800	1,150	-	3	0	4	-
Native rangeland	650	-	975	-	3	0	0	-
Urban fringe	1,500	2,000	3,000	15	7			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 78% Percentage of minerals transferred: 50%								

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

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 25								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	700	1,000	1,500	75	0	0	0	-
Nonirrigated cropland	400	500	600	138	0	1	1	40
Improved pasture	450	550	650	175	0	13	3	19
Native rangeland	400	450	500	225	0	15	8	16
Urban fringe	4,000	8,000	20,000	50	10			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 99% Percentage of minerals transferred: 25%								

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

Texas Land Market Area 26								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	800	1,375	2,000	135	6	0	(3)	31
Improved pasture	850	1,250	1,750	100	5	2	3	19
Native rangeland	725	1,075	1,625	663	6	8	0	15
Urban fringe	2,500	4,000	6,000	75	6			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 98% Percentage of minerals transferred: 26%								

Native rangeland per animal unit	Cost ($)		
	6,500	5,400	5,000

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 27								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	1,100	1,200	1,550	325	5	0	0	65
Nonirrigated cropland	700	700	1,000	213	3	0	0	33
Improved pasture	800	1,000	1,400	200	3	5	5	14
Native rangeland	800	800	1,100	200	3	3	3	8
Urban fringe	1,500	2,000	2,750	53	5			
Orchard or vineyard	-	-	-	-	-	0	0	
Timberland	700	1,000	2,000	200	5	3	3	
Sales with minerals transferred: 63% Percentage of minerals transferred: 25%								

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

Texas Land Market Area 28								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	350	450	500	250	0	0	0	43
Nonirrigated cropland	350	400	450	200	0	0	0	25
Improved pasture	900	1,200	1,450	100	0	0	0	18
Native rangeland	775	-	1,250	200	0	0	0	12
Urban fringe	1,500	2,000	3,000	25	8			
Orchard or vineyard	-	-	-	-	-	0	0	
Timberland	300	500	800	200	1	5	5	
Sales with minerals transferred: 42% Percentage of minerals transferred: 28%								

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

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 29								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	375	550	700	800	0	18	9	72
Nonirrigated cropland	350	400	600	155	0	1	3	21
Improved pasture	375	450	600	150	0	8	5	26
Native rangeland	275	338	475	625	2	12	6	9
Urban fringe	700	950	1,550	10	0			
Orchard or vineyard	550	875	1,700	25	1	0	0	
Timberland	300	750	1,500	350	1	40	20	
Sales with minerals transferred: 50% Percentage of minerals transferred: 50%								
Native rangeland per animal unit	Cost ($)							
	-	-	1,500					

Texas Land Market Area 30								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	650	775	950	80	8	15	14	-
Improved pasture	800	1,000	1,750	100	5	3	6	-
Native rangeland	600	750	1,000	50	5	3	8	8
Urban fringe	900	1,200	1,600	20	5			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	700	1,000	1,500	100	5	5	5	
Sales with minerals transferred: 30% Percentage of minerals transferred: 25%								
Native rangeland per animal unit	Cost ($)							
	-	-	-					

Source: Real Estate Center at Texas A&M University

Texas Land Market Area 31								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	-	-	-	-	-	-	-	-
Nonirrigated cropland	-	-	-	-	-	-	-	-
Improved pasture	-	-	-	-	-	-	-	-
Native rangeland	-	-	-	-	-	-	-	-
Urban fringe	-	-	-	-	-			
Orchard or vineyard	-	-	-	-	-	-	-	
Timberland	300	400	600	50	1	5	5	
Sales with minerals transferred: 5% Percentage of minerals transferred: 25%								

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

Texas Land Market Area 32								
Rural Land	Fall 1997 Median Price per Acre ($)			Typical Size (acres)	Fall 1998 Projected Change in Value (%)	Annual Change in Number (%)		Annual Cash Rent Per Acre ($)
	Low	Average	High			For Sale	Sold	
Irrigated cropland	800	1,100	1,500	200	0	5	5	-
Nonirrigated cropland	400	500	700	400	0	5	5	-
Improved pasture	450	700	1,000	600	10	10	10	18
Native rangeland	450	700	1,000	1,000	10	10	10	16
Urban fringe	5,000	15,000	35,000	20	10			
Orchard or vineyard	1,500	2,500	4,500	15	0	20	10	
Timberland	-	-	-	-	-	-	-	
Sales with minerals transferred: 10% Percentage of minerals transferred: 3%								

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

Source: Real Estate Center at Texas A&M University

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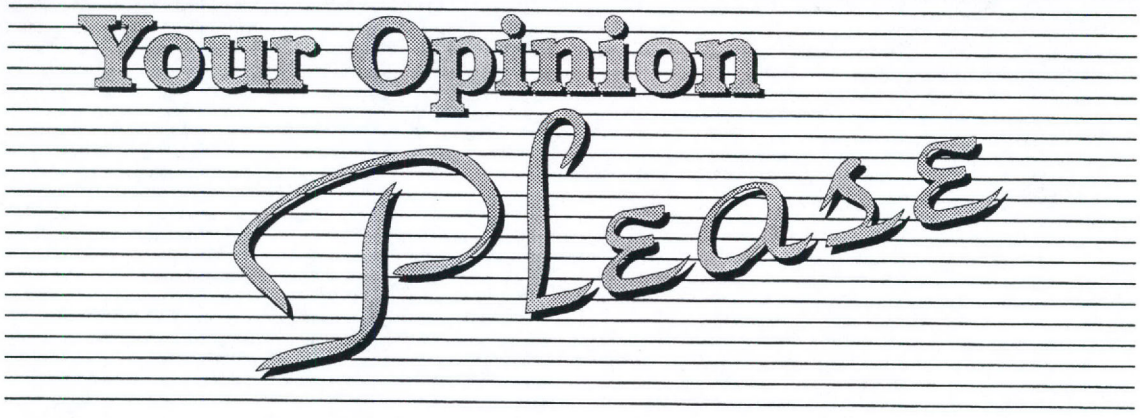

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