

TEXAS LAND MARKET DEVELOPMENTS – 2007

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TECHNICAL REPORT

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Executive Summary

- Size of properties fell to 80 acres in 2007, a new low.
- Prices rose 20 percent from \$1,825 per acre in 2006 to \$2,190 per acre in 2007, continuing the rapid price appreciation since 2003.
- Prices rose strongly throughout the state.
- Volume of sales slowed slightly in 2007, falling to 7,588 sales compared with a 2006 volume of 8,215 sales, an 8 percent drop.
- Numbers of large acreage sales (5,000 acres or more) declined 36 percent in 2007.
- Buoyed by high commodity prices and generous yields, the 2007 market saw growing interest in cropland land by investors and farmers.
- Some investors appear to perceive inflation in the future.
- Some observers saw a noticeable increase in the number of buyers who immediately offer the property for resale at a higher price.
- The market continues to see a dearth of quality properties for sale, contributing to the slow-down in sales volume.
- Although more leverage has appeared in 2007, much of the market still involves substantial percentages of cash.

Texas land prices have spiraled to ever-higher levels in the past five years. Early in 2007, observers reported slowing sales and emerging resistance to higher asking prices.

While continuing to note a lack of good-quality land for sale, market participants began to wonder if the long awaited cooling in price appreciation had begun. But rising levels of uncertainty in financial markets, coupled with soaring commodity prices and a lack of alternative investments drove market acceleration once more as the year drew to a close.

At 20 percent, the growth in sale price slightly moderated from the stratospheric 23 percent posted in 2006 (Figure 1). At \$2,190 per acre, the 2007 statewide price topped \$2,000 per acre for the first time. The 2006 price was \$1,825 per acre.

Despite the slight dip in price growth in 2006, the 2007 increase eclipses the 16 percent growth in both the 2003 and 2004 markets. In 2007, Texas land prices were 224 percent of 2002 prices. That change amounts to a compound growth rate of more than 17 percent annually.

The real or inflation adjusted price of \$424 per acre in 1966 dollars pushed past the \$400 mark for the first time. Nominal prices shown in Figure 1 reflect the actual prices paid while real prices represent those nominal prices adjusted for inflation. The real price change indicates that prices, in terms of purchasing power, rose 17 percent above inflation in 2007 compared to 2006 prices.

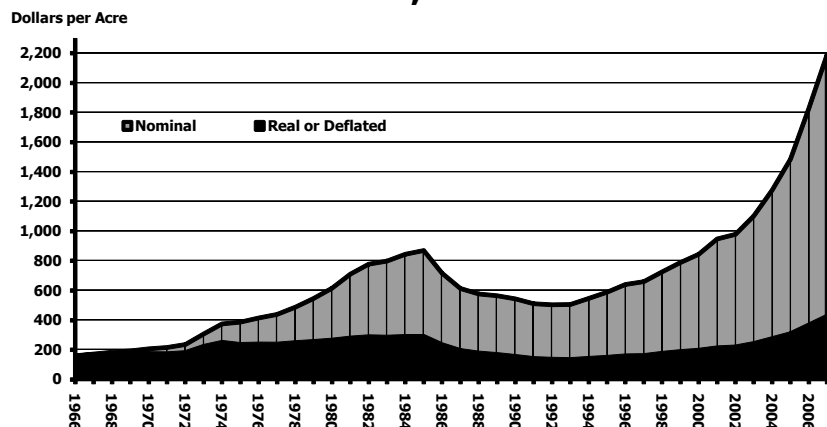
Tract Size

The 2007 market recorded a pronounced shift away from larger properties. Size of tract per transaction dropped precipitously from 98 acres in 2006 to 80 acres. Markets have hovered in the 100-acre range for the past five years. Figure 2 reveals that tract size has dropped well below 100 acres and substantially under the 140-acre levels posted in 1997–98. The 80-acre size sets a new low for Texas land markets.

Since the 1960s, prices of small, typical and large properties have generally followed similar trends (see Figure 3). Small properties are the smallest quarter of sales while the large properties are the largest one-fourth of sales. Typical tracts are the half of sales in the middle. Since 2003, small property prices have increased more rapidly than prices for the typical and large properties.

In 2007, small property prices registered a \$4,000 per acre median compared to \$1,800 per acre for the large properties. Typical property prices recorded a median of \$2,132 per acre. Small property prices rose 15 percent in 2007 while typical property prices increased 13 percent. However, following a dramatic rise in 2006, large property prices barely changed in

Figure 1. Texas Rural Land Prices, 2007



Source: Real Estate Center at Texas A&M University

Figure 2. Texas Typical Tract Size

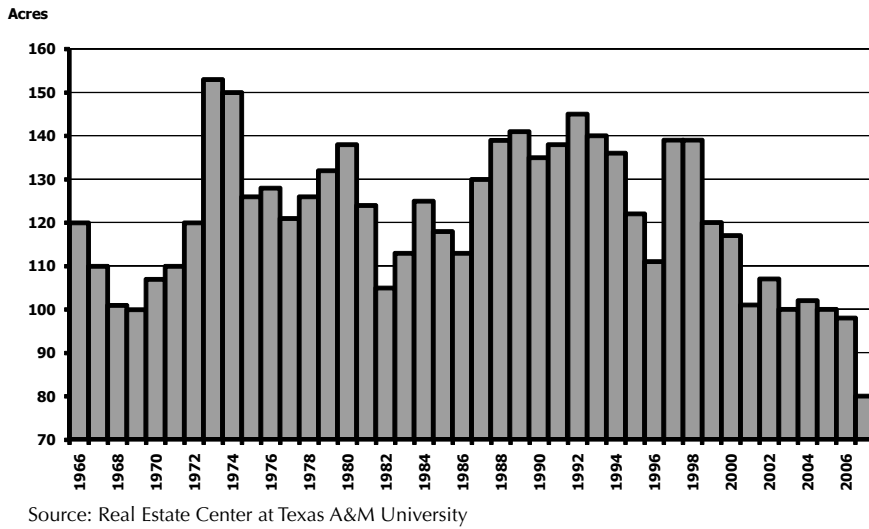
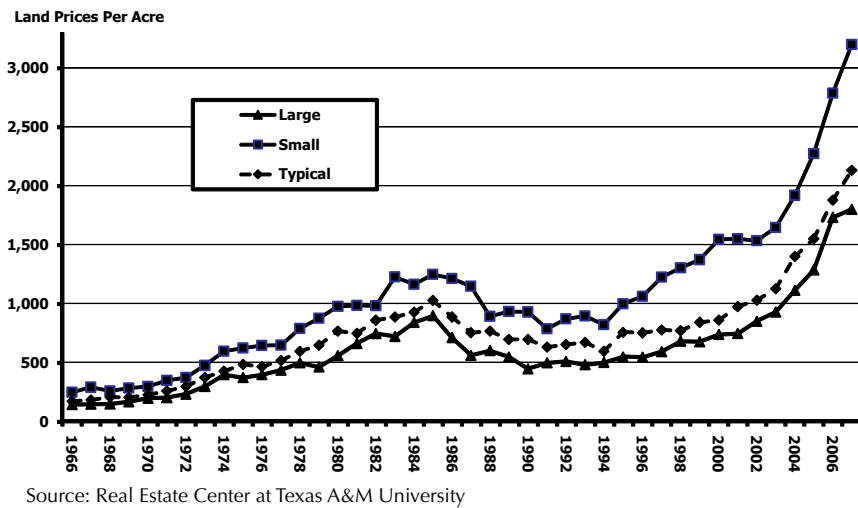


Figure 3. Trends in Texas Land Prices, 2007



2007, rising only 4 percent over 2006 levels. These developments suggest that demand for large properties cooled in 2007.

Sales Volume

The year began with an apparent slowing in volume of sales, but later buying activity reversed that trend. At 7,588, the 2007 volume of sales came in at 8 percent less than the 8,215 sales in 2006 (Figure 4). This virtually unchanged level of activity kept the 2007 market apace with the high level of activity recorded between 2003 and 2007.

However, reflecting the cooling of large property sales prices, the volume shifted away from the large end of the market. While small properties sales volume remained steady (Figure 5), large sales volume fell substantially (Figure 6) from 96 in 2006 to 61 in 2007.

Future Trends

With soaring commodity prices and an unparalleled five-year increase in prices, land markets are increasingly difficult to predict. Many conventional assumptions about price behavior no longer seem to apply. In the current situation, observers see an array of near-term prospects.

First, land prices probably cannot indefinitely sustain the rate of increase seen for the past five years. However, current trends continue to reflect an upward price spiral.

Second, a substantial drop in prices would most likely follow a severe economic dislocation such as a prolonged, deep recession. Ongoing financial market problems now make that a possibility. It seems increasingly likely that some kind of direct governmental intervention in financial markets will take place. That kind of solution may help to avoid or at least limit the financial damage that the economy faces without it.

Third, without a severe economic blow, land prices will likely continue to rise but at a more sustainable rate. The question then is how likely are each of those scenarios?

What is the probability that buyers will continue to flock into land markets with cash to drive prices ever higher? Currently, the economy remains awash in investment money seeking a safe haven. Much of it seems to have settled on land as a viable option, and in the closing months of 2007, cropland in particular was targeted. Soaring commodity prices led investors to anticipate strong earnings from farming well into the future. These investors, competing with farmers flush with cash from good

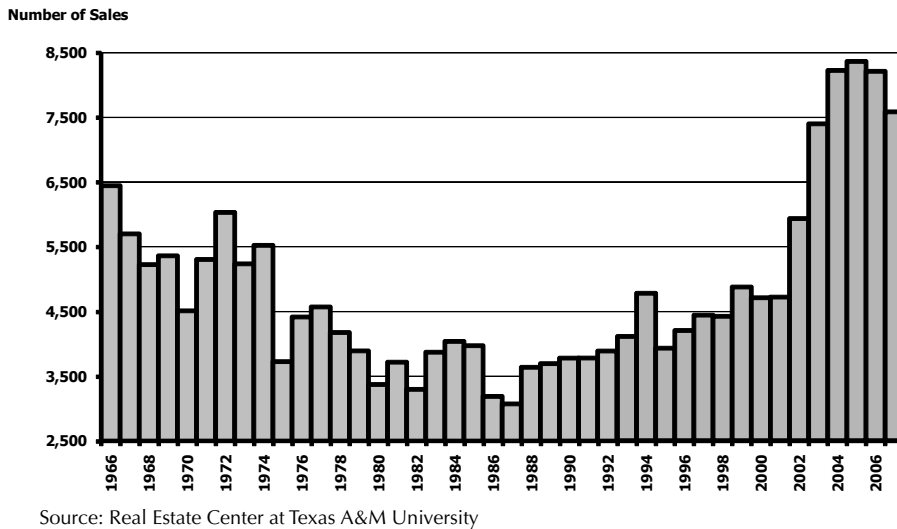
crops are driving up cropland prices.

Some new investors have begun to focus on ranch properties. And the falling U.S. dollar makes land prices extremely cheap for many foreign investors.

What is the probability of an economy-wide recession or dislocation severe enough to induce a substantial downward repricing of land? Purchasing power has eroded with fuel and food prices increasing dramatically during 2007. The subprime crisis continues to snarl financial markets with no resolution in sight. Observers increasingly fret that a substantial economic adjustment lies just ahead.

A pronounced economic downturn would undoubtedly prompt an exodus of potential buyers from the market. There is no question that this scenario is possible. However, powerful political and economic forces are grappling with the problems and may be able to stave off the worst-case scenario.

Figure 4. Texas Land Market Volume



term, prices will probably moderate to growth rates more typically seen over the past 40 years.

Regional Land Market Developments

Market developments in 2007 reflected an emerging disposition among buyers to resist newly escalated asking prices in many areas, especially for larger properties. Still, the supply of land for sale remains tight while demand remains healthy. Some markets in south Texas appear poised to take a breather from the rapid price escalation in recent years as some sellers have reduced asking prices.

Although more leverage is evident in many areas, cash is still plentiful and looking for investments in the tight markets. In addition, spurred on by high commodity prices, investors have discovered agricultural cropland. Purchases of farmland accelerated in the latter part of the year. These factors point to a further rise in already historically high prices in the near term.

The following land market areas (LMAs) registered especially strong (statistically significant) trends compared with markets levels in 2006. All regions experienced price increases in 2007. Local developments reflected a voracious appetite for land encountering a limited supply of listings. The following analysis notes some of the forces driving those trends. Detailed statistics documenting regional developments are shown in Table 2.

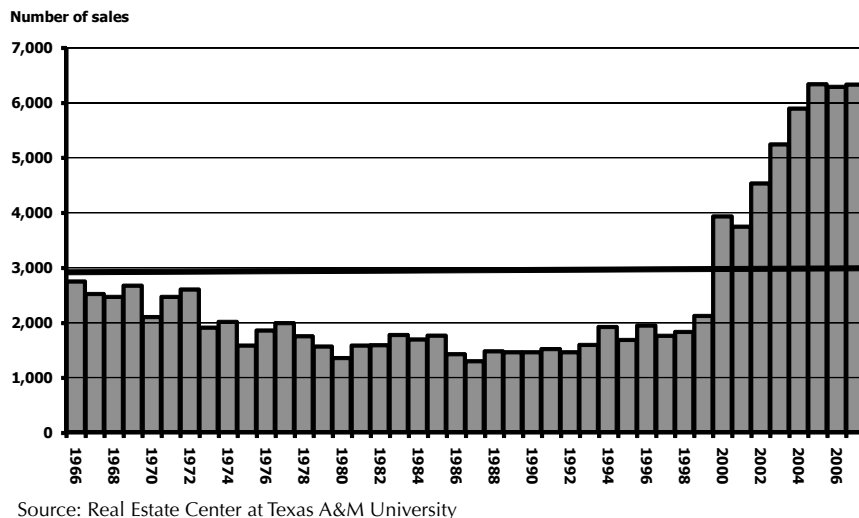
LMAs 19, 20 and 21 — Price increases here ranked among the

highest in the state in 2007. Buyers discovered the relatively low prices prevailing in these coastal bend regions and drove markets up strongly in 2007. Percentage increases ranged from 34 to 46 percent. Although there is still a lot of cash in the market, borrowing is becoming more prevalent. Lenders report an increased demand for loans from an emerging pool of borrowers with substantial amounts of existing debt.

LMAs 28, 29, 30 and 31 — East Texas markets have not seen immediate flipping of deals, but some buyers from 2004 and 2005 are now reselling at 25 to 35 percent profits. This market is largely cash-driven. LMAs 29 and 31 both saw sales volume increase substantially in 2007.

LMAs 12 and 23 — These north Texas areas registered region-wide increases as the Wichita Falls and Fort Worth areas posted

Figure 5. Texas Small Land Sales, 100 Acres or Less

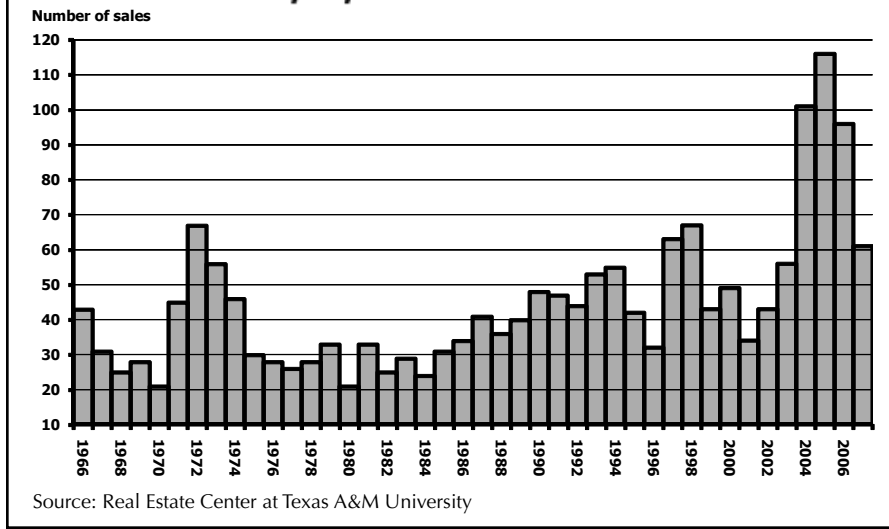


What is the probability that markets will moderate to a sustainable level of increase? The past five years have seen conditions that produced an almost frenzied desire for land. Rising incomes, inflationary fears, relatively low land prices and a host of other factors combined to boost prices to unprecedented highs.

With investment markets still in turmoil and uncertainty about future economic events, land prices will likely continue to climb. When the investing environment settles into a more predictable pattern, the rate of increase seen in recent years will slow. As Texas land prices, which are low compared with those in many states, begin to rise, the lure of Texas markets will wane. But do not look for this to happen in the near term.

Based on early 2008 data, continued growth at a lower level seems the most likely short-term prospect. Over the longer

Figure 6. Texas Large Land Sales, 5,000 Acres or More



strongly higher prices, up 32 and 23 percent. Barnett shale activity continues to fuel land-buying activity in these areas.

LMAs 25 and 27 — The Brazos River region posted increases of 12 and 23 percent in 2007. The market is awash in cash with few large properties for sale.

LMAs 2, 3, 4, 6, 7 and 9 — These west Texas regions saw median prices expand from 17 to 39 percent above comparable 2006 levels. Brokers report a struggle to find good properties to sell. The volume of calls has increased and asking prices are about 30 percent higher than recent sale prices. Sales of cropland accelerated in the fourth quarter with investors invading this market, driving prices to unprecedented levels in some areas.

LMAs 10 and 11 — The volume of transactions is noticeably down in some parts of this region according to observers. Leverage is up. Asking prices, higher than last year, are no longer firm and price resistance is evident, especially for larger properties. However, 2007 prices still rose 17 to 18 percent above 2006 levels.

LMAs 13, 14, 15, 16, 17 and 26 — Prices in the Hill Country, the Highland Lakes, and Austin surged substantially with percentage increases ranging from 19 to 33 percent. Observers report an increase in investment-motivated purchases with an attendant increase in the numbers of properties bought and immediately reoffered for sale. Prices are strong, but more bargaining is going on.

Proper Use of the Data

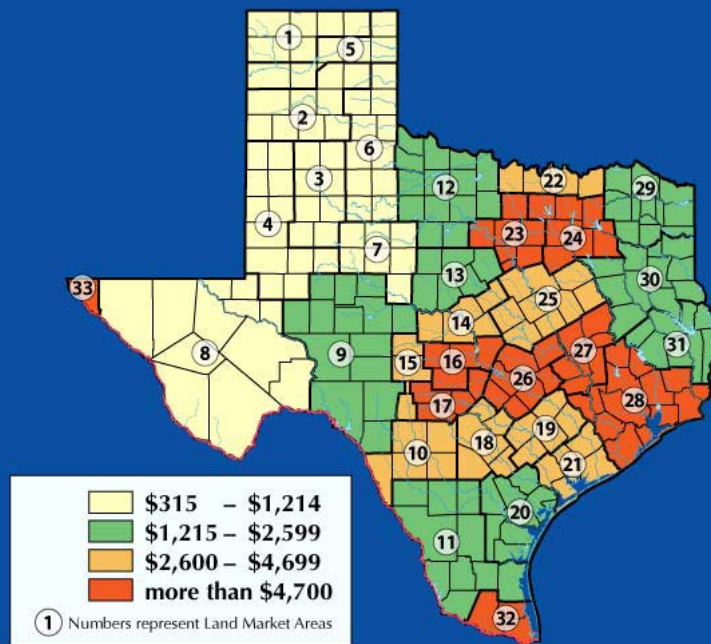
The tables included in this analysis contain statistics based on regional medians of prices paid for rural lands in Texas. Approximately 8,000 reported transactions form the foundation for this analysis of general trends in Texas land markets.

The median is the middle price in a ranked list of prices. Each individual Land Market Area listing in the tables relates to the median sale prices for the indicated region. Because medians are not unduly influenced by extremely high or low prices (outliers), these medians provide a stable indicator of typical properties over time using relatively small samples of sold properties.

The statewide trend analysis reflects changes in weighted average of regional median land prices. The weighting process reflects the percentage of Texas rural land found in each land market area as well as each regional median price.

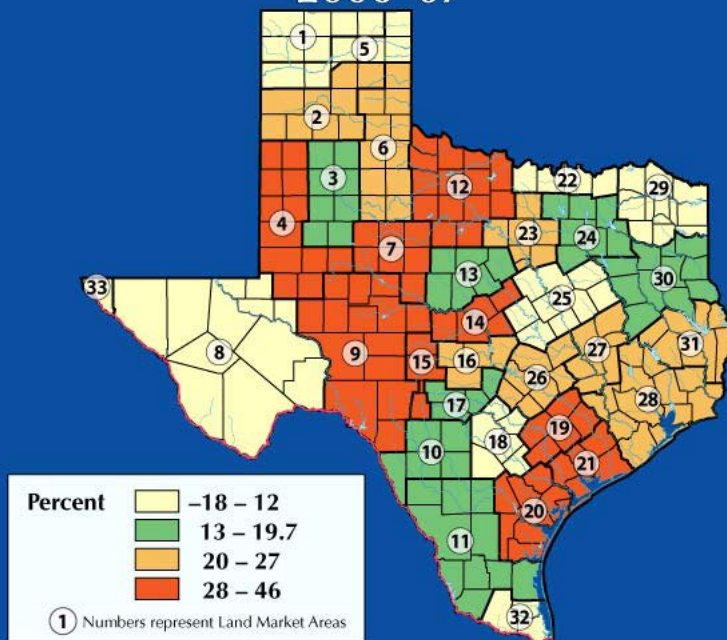
Readers should use the statistics from the tables as an indicator of past general trends in prices in Texas land markets. The data are highly aggregated and do not represent land prices or values of any particular farm, ranch or tract. However, the statistics do provide a general guide to land market developments. Readers should not regard the reported statistics as a substitute for an appraisal or market study of current local sales regarding the value of any particular farm or ranch.

Texas Rural Land Prices 2006–07



Source: Real Estate Center at Texas A&M University

Texas Rural Land Price Change 2006–07



Source: Real Estate Center at Texas A&M University

**Table 1. Nominal and Real Changes in Weighted Average
Price of Texas Rural Land, 1966–2007**

| Year | Median Tract Size (acres) | | Nominal | | | Real | |
|------|------------------------------------|--|--------------------------------------|--|---|--------------------------------------|--|
| | | Weighted Average Price per Acre | Year-to-Year Percentage Change | Annual Compound Pretax Growth Rate from 1966 | Deflated Weighted Average Price per Acre* | Year-to-Year Percentage Change | Annual Compound Pretax Growth Rate from 1966 |
| 1966 | 120 | \$157 | **** | **** | \$157 | **** | **** |
| 1967 | 110 | 169 | 8 | 8 | 164 | 4 | 4.5 |
| 1968 | 101 | 181 | 7 | 7 | 168 | 2 | 3.4 |
| 1969 | 100 | 190 | 5 | 7 | 168 | 0 | 2.3 |
| 1970 | 107 | 204 | 7 | 7 | 172 | 2 | 2.3 |
| 1971 | 110 | 213 | 4 | 6 | 171 | –1 | 1.7 |
| 1972 | 120 | 233 | 9 | 7 | 179 | 5 | 2.2 |
| 1973 | 153 | 304 | 30 | 10 | 221 | 23 | 5.0 |
| 1974 | 150 | 372 | 22 | 11 | 248 | 12 | 5.9 |
| 1975 | 126 | 384 | 3 | 10 | 234 | –6 | 4.5 |
| 1976 | 128 | 412 | 7 | 10 | 238 | 2 | 4.2 |
| 1977 | 121 | 436 | 6 | 10 | 236 | –1 | 3.8 |
| 1978 | 126 | 485 | 11 | 10 | 246 | 4 | 3.8 |
| 1979 | 132 | 544 | 12 | 10 | 254 | 3 | 3.8 |
| 1980 | 138 | 613 | 13 | 10 | 263 | 4 | 3.8 |
| 1981 | 124 | 708 | 15 | 11 | 278 | 6 | 3.9 |
| 1982 | 105 | 773 | 9 | 10 | 286 | 3 | 3.8 |
| 1983 | 113 | 796 | 3 | 10 | 283 | –1 | 3.5 |
| 1984 | 125 | 842 | 6 | 10 | 288 | 2 | 3.4 |
| 1985 | 118 | 865 | 3 | 9 | 288 | 0 | 3.2 |
| 1986 | 113 | 714 | –17 | 8 | 232 | –19 | 2.0 |
| 1987 | 130 | 611 | –14 | 7 | 193 | –17 | 1.0 |
| 1988 | 139 | 574 | –6 | 6 | 176 | –9 | 0.5 |
| 1989 | 141 | 562 | –2 | 6 | 166 | –6 | 0.2 |
| 1990 | 135 | 539 | –4 | 5 | 153 | –8 | –0.1 |
| 1991 | 138 | 508 | –6 | 5 | 139 | –9 | –0.5 |
| 1992 | 145 | 499 | –2 | 5 | 134 | –4 | –0.6 |
| 1993 | 140 | 503 | 1 | 4 | 132 | –1 | –0.6 |
| 1994 | 136 | 544 | 8 | 5 | 140 | 6 | –0.4 |
| 1995 | 122 | 586 | 8 | 5 | 147 | 5 | –0.2 |
| 1996 | 111 | 638 | 9 | 5 | 158 | 7 | 0.0 |
| 1997 | 139 | 657 | 3 | 5 | 160 | 1 | 0.1 |
| 1998 | 139 | 723 | 10 | 5 | 174 | 9 | 0.3 |
| 1999 | 120 | 786 | 9 | 5 | 186 | 7 | 0.5 |
| 2000 | 117 | 842 | 7 | 5 | 195 | 5 | 0.6 |
| 2001 | 101 | 945 | 12 | 5 | 214 | 10 | 0.9 |
| 2002 | 107 | 974 | 3 | 5 | 217 | 1 | 0.9 |
| 2003 | 100 | 1,097 | 13 | 5 | 239 | 10 | 1.1 |
| 2004 | 102 | 1,274 | 16 | 6 | 270 | 13 | 1.4 |
| 2005 | 100 | 1,483 | 16 | 6 | 304 | 13 | 1.7 |
| 2006 | 99 | 1,825 | 23 | 6 | 363 | 19 | 2.1 |
| 2007 | 80 | 2,190 | 20 | 7 | 424 | 17 | 2.5 |

*In 1966 dollars

Source: Real Estate Center at Texas A&M University

Table 2. Trends in Texas Rural Land Markets Through 4th Quarter 2006–07

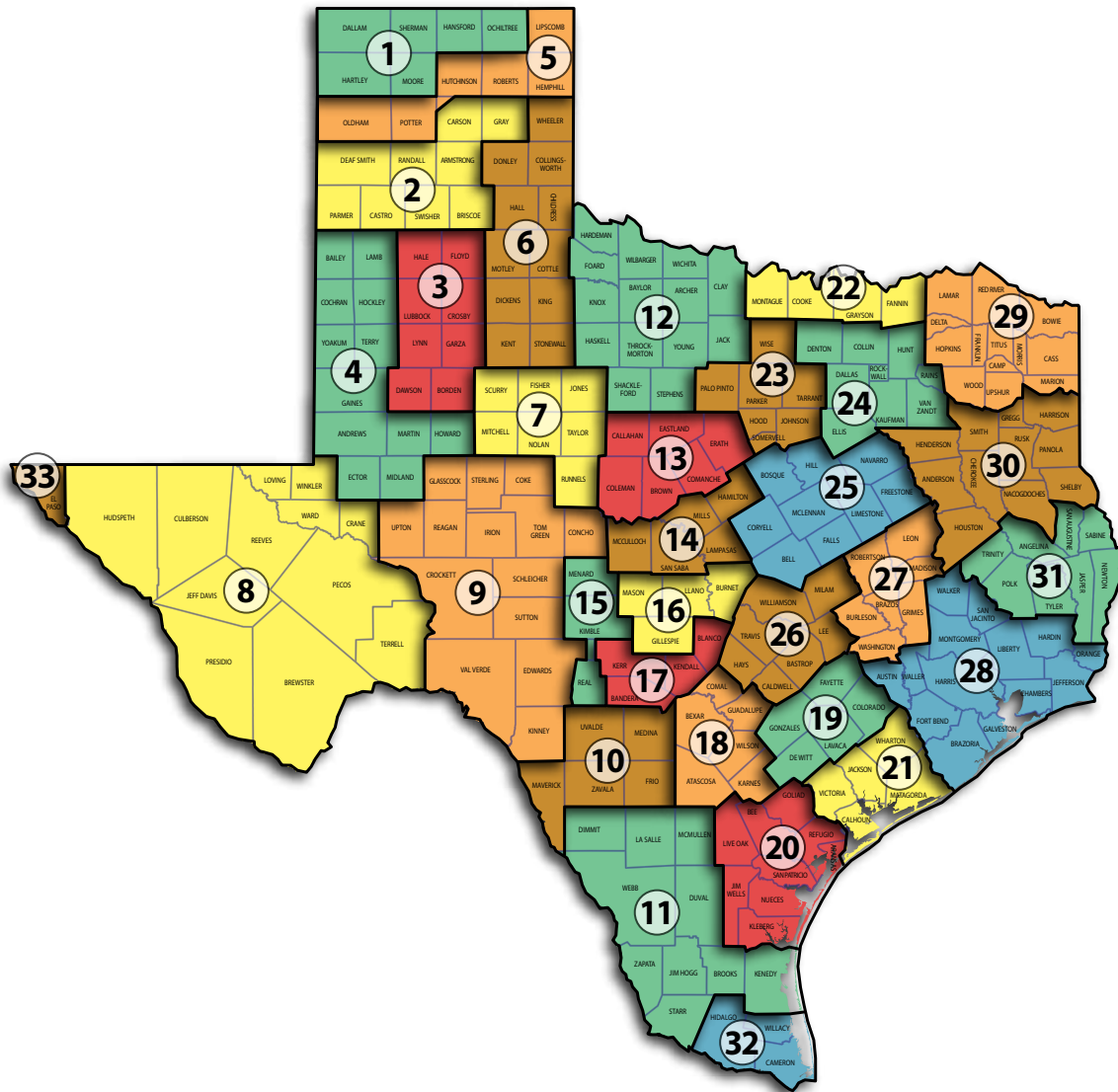
| Land Market Area | | Volume of Sales | | | Typical Size of Transaction | | | | | Typical Prices | | | | | | |
|------------------|-------------------------|-----------------|-------|------------|-----------------------------|-------|------------|------|----------|----------------|-----------------|--------|------------|------|----------|---------|
| | | | | | Acres per Sale | | Change | | Extremes | | Dollar per Acre | | Change | | Extremes | |
| LMA | Description | 2006 | 2007 | Percentage | 2006 | 2007 | Percentage | TEST | Minimum | Maximum | 2006 | 2007 | Percentage | TEST | Minimum | Maximum |
| 1 | Panhandle–North | 84 | 89 | 6 | 480 | 640 | 33 | ** | 17 | 5,276 | 651 | 727 | 12 | | 260 | 5,000 |
| 2 | Panhandle–Central | 201 | 197 | –2 | 327 | 320 | –2 | ** | 10 | 4,160 | 550 | 700 | 27 | ** | 211 | 19,319 |
| 3 | South Plains | 233 | 157 | –33 | 200 | 170 | –15 | | 10 | 6,444 | 600 | 700 | 17 | * | 119 | 15,600 |
| 4 | Permian–West | 302 | 280 | –7 | 245 | 238 | –3 | | 10 | 31,076 | 571 | 747 | 31 | ** | 108 | 15,727 |
| 5 | Canadian Breaks | 36 | 38 | 6 | 639 | 615 | –4 | | 69 | 5,873 | 471 | 481 | 2 | | 148 | 4,500 |
| 6 | Rolling Plains–North | 179 | 163 | –9 | 320 | 320 | –0 | * | 20 | 37,256 | 625 | 750 | 20 | ** | 199 | 5,400 |
| 7 | Rolling Plains–Central | 263 | 261 | –1 | 190 | 160 | –16 | * | 10 | 2,370 | 675 | 935 | 39 | ** | 111 | 17,449 |
| 8 | Trans-Pecos | 52 | 21 | –60 | 194 | 2,273 | 1,070 | ** | 41 | 32,882 | 295 | 315 | 7 | | 188 | 873 |
| 9 | Edwards Plateau–West | 408 | 304 | –25 | 192 | 162 | –16 | | 10 | 27,758 | 950 | 1,217 | 28 | ** | 78 | 8,582 |
| 10 | Edwards Plateau–South | 200 | 168 | –16 | 102 | 134 | 31 | | 10 | 13,399 | 2,314 | 2,705 | 17 | ** | 637 | 20,000 |
| 11 | Rio Grande Plains | 127 | 164 | 29 | 371 | 420 | 13 | | 11 | 6,101 | 1,460 | 1,724 | 18 | ** | 445 | 6,700 |
| 12 | North Central Plains | 548 | 495 | –10 | 134 | 159 | 19 | | 10 | 5,781 | 1,135 | 1,500 | 32 | ** | 178 | 18,519 |
| 13 | Crosstimbbers | 597 | 422 | –29 | 121 | 113 | –7 | * | 10 | 1,254 | 1,916 | 2,295 | 20 | ** | 308 | 21,739 |
| 14 | Hill Country–North | 311 | 305 | –2 | 135 | 100 | –26 | ** | 10 | 4,369 | 2,250 | 3,000 | 33 | ** | 257 | 13,430 |
| 15 | Hill Country–West | 148 | 139 | –6 | 206 | 109 | –47 | ** | 10 | 6,249 | 1,994 | 2,600 | 30 | ** | 831 | 22,000 |
| 16 | Highland Lakes | 317 | 311 | –2 | 60 | 52 | –14 | | 10 | 6,651 | 4,600 | 5,750 | 25 | ** | 2,224 | 28,928 |
| 17 | Hill Country–South | 175 | 155 | –11 | 36 | 45 | 27 | * | 10 | 4,929 | 7,086 | 8,431 | 19 | ** | 1,055 | 29,707 |
| 18 | San Antonio | 331 | 325 | –2 | 47 | 44 | –6 | | 10 | 2,414 | 3,799 | 4,000 | 5 | | 467 | 29,364 |
| 19 | Coastal Prairie–North | 347 | 388 | 12 | 50 | 45 | –10 | * | 10 | 671 | 3,500 | 4,676 | 34 | ** | 1,103 | 20,496 |
| 20 | Coastal Prairie–South | 152 | 116 | –24 | 125 | 91 | –27 | ** | 10 | 5,320 | 1,773 | 2,401 | 35 | ** | 950 | 14,572 |
| 21 | Coastal Prairie–Middle | 158 | 146 | –8 | 110 | 88 | –20 | | 12 | 4,964 | 1,800 | 2,624 | 46 | ** | 471 | 14,658 |
| 22 | Texoma | 343 | 364 | 6 | 49 | 50 | 3 | | 10 | 1,949 | 3,200 | 3,163 | –1 | | 664 | 25,670 |
| 23 | Fort Worth Prairie | 363 | 322 | –11 | 32 | 27 | –17 | ** | 10 | 4,446 | 5,274 | 6,500 | 23 | ** | 1,792 | 25,000 |
| 24 | Dallas Prairie | 243 | 170 | –30 | 40 | 41 | 3 | | 10 | 964 | 4,400 | 4,967 | 13 | | 850 | 29,808 |
| 25 | Blacklands–North | 530 | 514 | –3 | 87 | 55 | –37 | ** | 10 | 3,208 | 2,389 | 2,665 | 12 | ** | 599 | 27,978 |
| 26 | Blacklands–South | 500 | 402 | –20 | 50 | 39 | –23 | ** | 10 | 1,506 | 4,000 | 4,998 | 25 | ** | 984 | 29,153 |
| 27 | Brazos | 276 | 276 | 0 | 48 | 39 | –19 | * | 10 | 1,723 | 4,078 | 5,012 | 23 | ** | 975 | 24,840 |
| 28 | Houston | 471 | 500 | 6 | 32 | 31 | –4 | | 10 | 7,834 | 6,000 | 7,500 | 25 | ** | 680 | 30,000 |
| 29 | North East | 124 | 183 | 48 | 72 | 60 | –18 | ** | 10 | 2,950 | 1,374 | 1,557 | 13 | ** | 482 | 12,800 |
| 30 | Piney Woods–North | 95 | 59 | –38 | 105 | 81 | –23 | | 10 | 2,714 | 2,156 | 2,500 | 16 | ** | 1,058 | 11,786 |
| 31 | Piney Woods–South | 41 | 64 | 56 | 76 | 55 | –28 | | 11 | 2,366 | 2,000 | 2,400 | 20 | ** | 769 | 25,833 |
| 32 | Lower Rio Grande Valley | 59 | 89 | 51 | 25 | 34 | 36 | | 10 | 4,140 | 5,715 | 4,700 | –18 | | 1,000 | 25,000 |
| 33 | El Paso | 1 | 1 | 0 | 145 | 12 | –92 | * | 12 | 12 | 10,791 | 10,852 | 1 | – | 10,852 | 10,852 |
| Texas | | 8,215 | 7,588 | –8 | 98 | 80 | –18 | ** | 10 | 37,256 | 1,825 | 2,190 | 20 | ** | 78 | 30,000 |

Source: Real Estate Center at Texas A&M University

Note 1: Test shows the result of a Mann-Whitney test of the indicated changes; (**) indicates significance at 99% level; (*) indicates significance at the 95% level; all others showed no statistically verifiable trend

Note 2: Test data in the volume, size and price columns are rounded. Percentage calculations are based on unrounded numbers.

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

Texas Market Areas and 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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