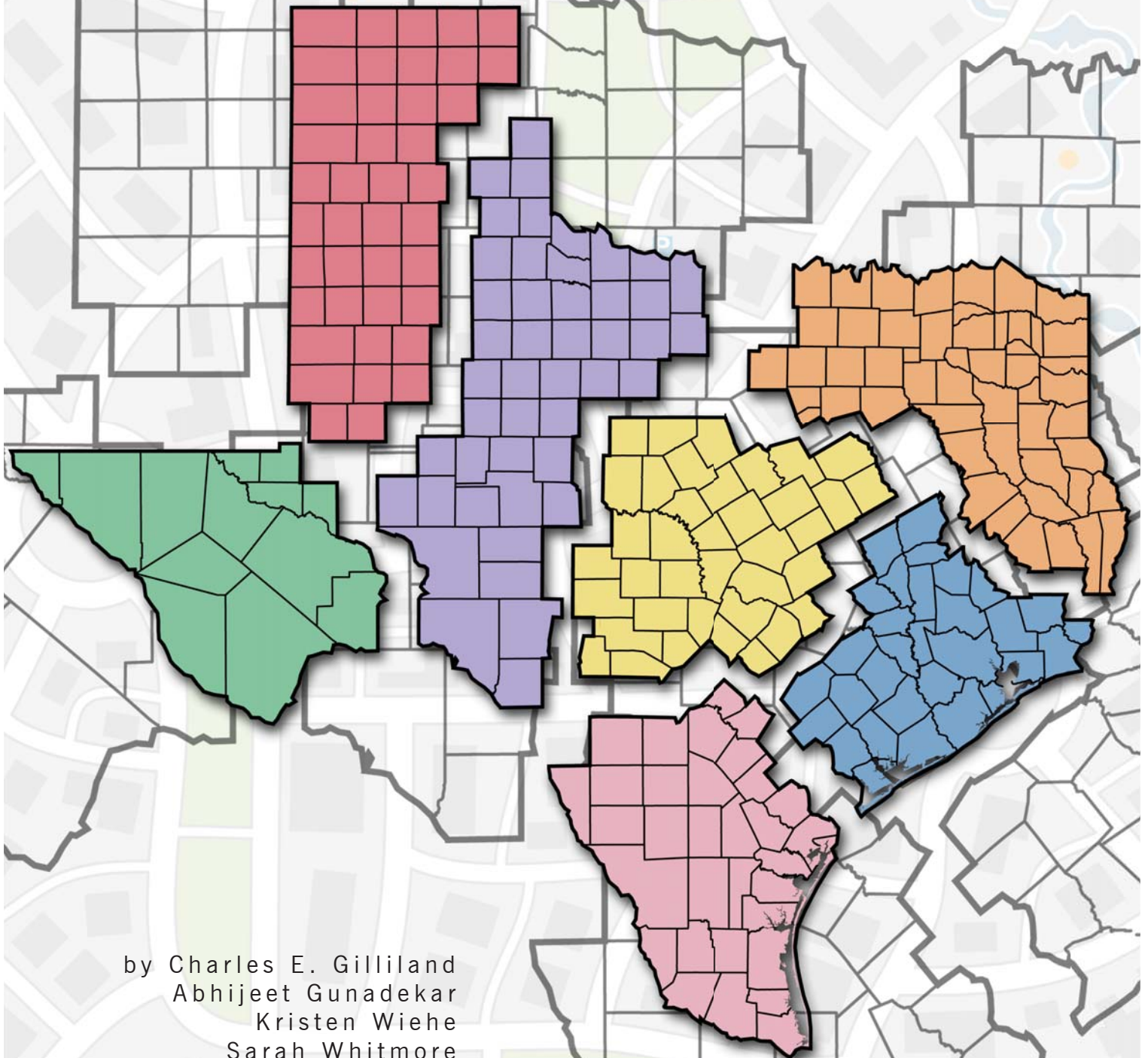


# Characteristics of Texas Land Markets A Regional Analysis



by Charles E. Gilliland  
Abhijeet Gunadekar  
Kristen Wiehe  
Sarah Whitmore

TECHNICAL REPORT

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# Characteristics of Texas Land Markets — A Regional Analysis

**Charles E. Gilliland**  
Research Economist

**Abhijeet Gunadekar**  
Research Assistant

**Kristen Wiehe**  
Research Assistant

**Sarah Whitmore**  
Research Assistant



June 2010

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# Characteristics of Texas Land Markets — A Regional Analysis

## Table of Contents

3 . . . . .	Land Market Regions
4 . . . . .	Texas - Overview
9 . . . . .	Region 1: Panhandle–South Plains
15 . . . . .	Region 2: Far West Texas
21 . . . . .	Region 3: West Texas
27 . . . . .	Region 4: Northeast Texas
33 . . . . .	Region 5: Gulf Coast–Brazos Bottom
39 . . . . .	Region 6: South Texas
45 . . . . .	Region 7: Austin–Waco–Hill Country

# Characteristics of Texas Land Markets — A Regional Analysis

by Charles E. Gilliland, Abhijeet Gunadekar, Kristen Wiehe and Sarah Whitmore

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The character of Texas land resources varies from rugged desert arroyos to subtropical thickets and from sea-level plains to alpine vistas. Those variations create widely divergent conditions that affect the ownership and marketing of land. The following analysis describes seven distinct regions of Texas in terms of their land use characteristics and land market trends, summarizes land market trends statewide and identifies land uses and acreages in each of the identified regions.

In addition to physical variations, land parcels exchanged in the market vary in size. The size of the property affects the breadth of the demand, because few buyers possess the resources required to purchase extremely large tracts. Conversely, many more buyers can muster the capital needed to buy smaller properties. These demand conditions often result in small properties exchanging for higher per acre prices than their larger neighboring tracts of comparable quality.

This report explores the effect of such size variations on land prices in Texas by partitioning each of the seven regions described below into market segments based on size of the properties sold. Reported annual sales were divided into five equal groups (classes) based on tract size in each of the years from 1966 to 2008 for Regions 1, 3, 4, 5, 6 and 7. For the remaining six regions, the smallest category of properties contained all sales of acreage smaller or equal to the 20<sup>th</sup> percentile in that region. The next size class contained sales of acreage from the 20<sup>th</sup> percentile up to the 40<sup>th</sup>; the third class size ranged up to the 60<sup>th</sup> percentile, and the largest class exceeded the 80<sup>th</sup> percentile. Because of a limited number of transactions reported for sparsely populated Region 2, that market was divided into two distinct markets and all sales smaller than 500 acres were excluded from the analysis.

Using the acre ranges for each size class over the 44 years allowed partitioning of the sales into normalized size categories. The median price within each size category provided an estimated typical price for that category. The results produced an array of typical prices for each market segment in each region for each year.

For example, Region 7, located in Central Texas, includes the Hill Country, highland lakes, blacklands and portion of the grand prairie. This Austin-Waco-Hill Country Region is dominated by rangeland prized for its scenic characteristics with substantial expanses of cropland and pasture. Expanding urban populations in the region have prompted owners to subdivide large holdings, resulting in a sizable volume of relatively small sales.

Analysis of Region 7 sales summarized in the table entitled “Price Adjustment For Tract Size Austin-Waco-Hill Country” indicates significant variations in prices based on the size of transaction over the

44-year period. The median price for the third or middle market segment size-range (96–155 acres) averaged \$894 per acre over the 44-year interval. Median price for the smallest tracts (less than 50 acres) averaged \$1,648 over that interval. These results suggest that over the long-term, small properties in Region 7 historically sold for 184 percent of prices registered for land in the middle-size interval, an 84 percent premium.

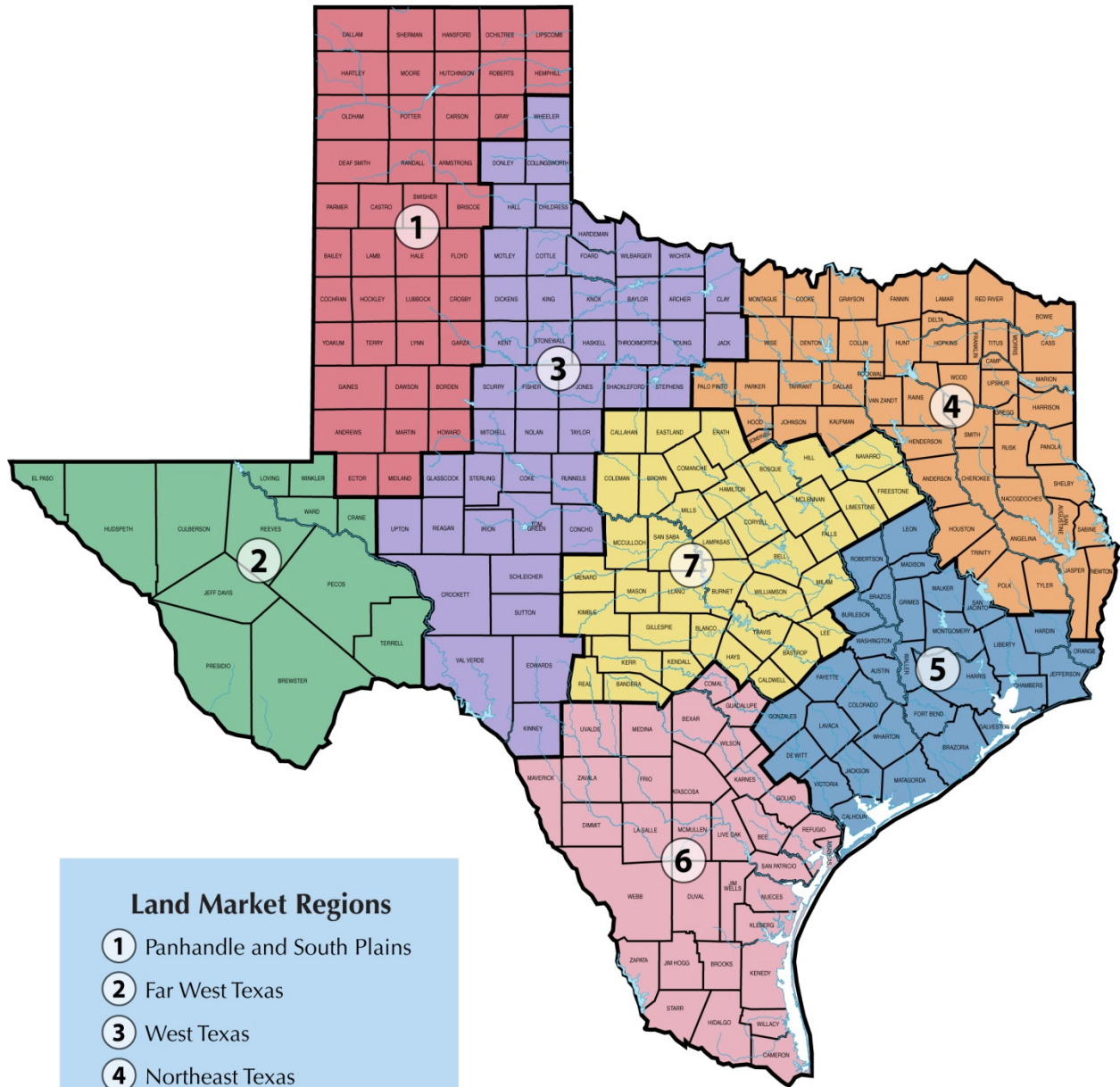
At \$723 per acre, the largest tracts (more than 281 acres) sold at 81 percent of the middle interval median price, a 19 percent discount from prices in the 96–155 acre market segment. The 156–280 acres segment reflected a 12 percent discount while the 51–95 acres size class registered an 18 percent premium in per-acre price.

This analysis demonstrates the influence variations in size have on market unit prices in Texas land markets. The amount of premium and discount varies across the different areas of Texas and has fluctuated through the years. The agricultural country of Region 1 showed an overall range of 47 percent between the small property premium of 19 percent and large property discount of 28 percent. Other areas displayed much larger variations.

These results suggest a need to adjust market indicators based on observed prices when the size composition of the market changes abruptly. Obviously, in market conditions like those in 2009 in which large tract sales volumes have plummeted, a raw median price per acre reflects a market shift to pricier small properties rather than a general upward trend in land prices. Such circumstances could lead to a substantial error when using a simple median to estimate overall market trends.

Researchers calculated adjusted regional trends from 1966 through 2009 and combined the regional indicators into a statewide price trend adjusted for both size and location. The size-adjusted price indicator demonstrates that rural land prices across Texas retreated from the frenzied increases posted from 2002 to 2007, settling at an overall 7 percent drop in 2009. Before adjusting for size, the trend in statewide land prices appeared to be flat. The revised size-adjusted price series indicates accelerating market prices between 2003 and 2007, peaking at \$2,247 per acre in 2008. The 2009 price of \$2,086 reflects weakening prices in many areas. The inflation adjusted real price of \$381 per acre represents a 9 percent drop, pushing prices to 2006–07 levels.

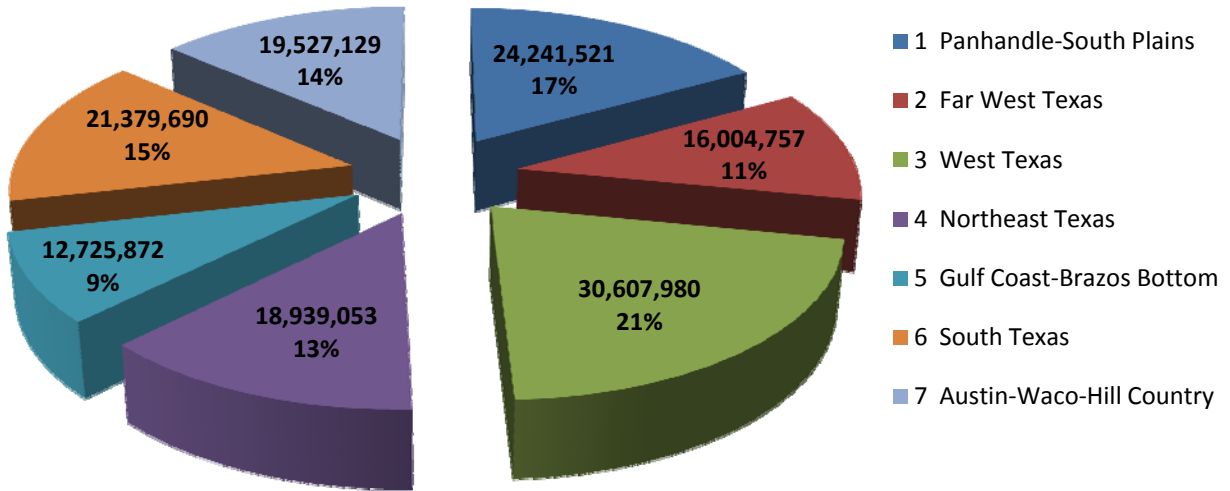
# Land Market Regions



- Land Market Regions**
- ① Panhandle and South Plains
  - ② Far West Texas
  - ③ West Texas
  - ④ Northeast Texas
  - ⑤ Gulf Coast-Brazos Bottom
  - ⑥ South Texas
  - ⑦ Austin-Waco-Hill Country

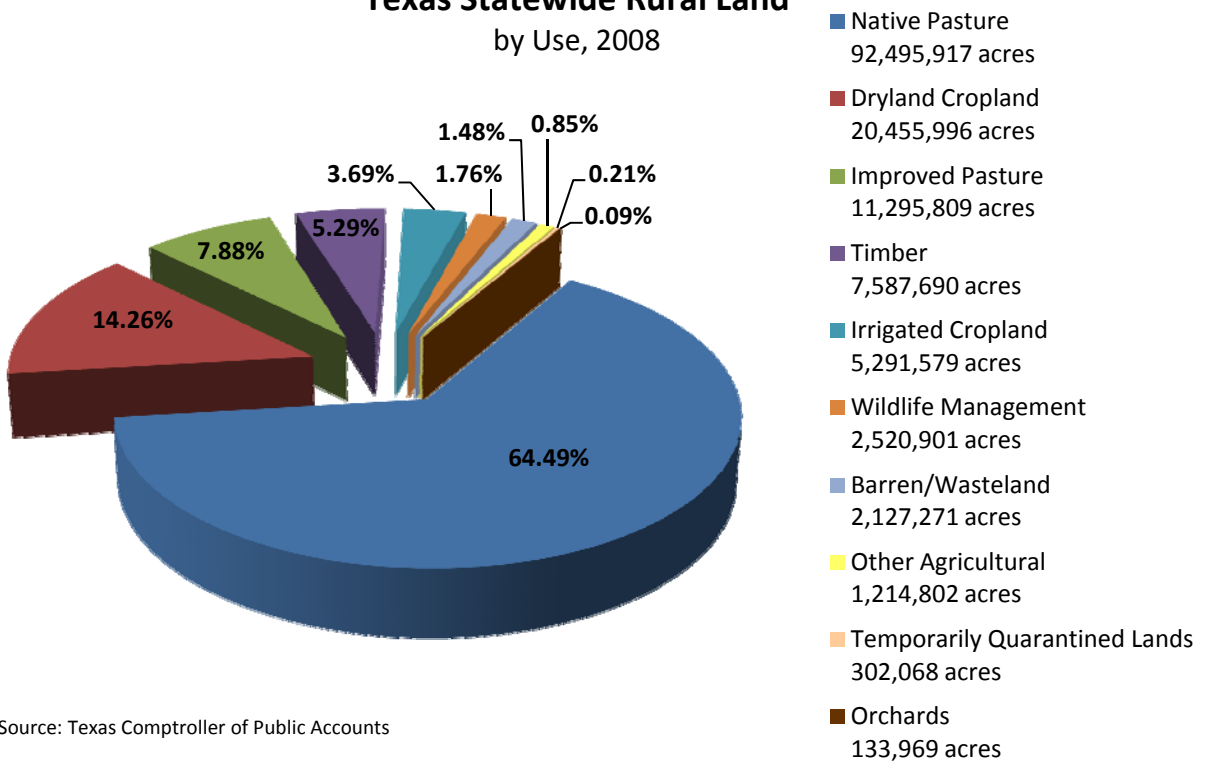
# Texas - Overview

**Statewide Texas Rural Land Acreage**  
by Region, 2008



Source: Texas Comptroller of Public Accounts

**Texas Statewide Rural Land**  
by Use, 2008



Source: Texas Comptroller of Public Accounts

**Texas Statewide Trends in Size and Location Adjusted Weighted Average  
Index Price of Rural Land, 1966-2009**

Year	Nominal			Real			Volume of Sales	Median Tract Size (acres)
	Weighted Average Index Price Per Acre	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate	Deflated Weighted Average Index Price Per Acre*	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate		
1966	172	-	-	199		-	6,449	320
1967	183	6	-	180	-10	-	5,695	110
1968	191	4	-	181	1	-	5,219	101
1969	200	5	-	177	-2	-	5,360	100
1970	212	6	-	176	-1	-	4,504	107
1971	230	8	6	197	12	0	5,290	110
1972	248	8	6	189	-4	1	6,014	120
1973	323	30	12	232	23	6	5,227	153
1974	404	25	15	268	16	9	5,516	150
1975	409	1	15	248	-7	8	3,722	126
1976	440	8	14	252	2	6	4,405	128
1977	464	5	14	251	0	6	4,566	121
1978	520	12	10	263	5	3	4,171	126
1979	582	12	8	271	3	0	3,889	132
1980	670	15	10	285	5	3	3,374	138
1981	776	16	12	310	9	4	3,721	124
1982	802	3	12	295	-5	3	3,299	105
1983	832	4	10	317	7	4	3,869	113
1984	863	4	8	293	-8	2	4,037	125
1985	866	0	5	285	-3	0	3,972	118
1986	722	-17	-1	234	-18	-5	3,191	113
1987	634	-12	-4	201	-14	-7	3,077	130
1988	608	-4	-6	185	-8	-10	3,637	139
1989	594	-2	-7	173	-6	-10	3,691	141
1990	588	-1	-7	167	-3	-10	3,777	135
1991	545	-7	-5	148	-11	-9	3,780	138
1992	564	4	-2	149	1	-6	3,891	145
1993	560	-1	-2	145	-3	-5	4,109	140
1994	605	8	0	155	7	-2	4,770	136
1995	631	4	2	157	1	-1	3,929	122
1996	680	8	5	166	6	2	4,193	111
1997	695	2	4	167	1	2	4,433	139
1998	744	7	6	175	5	4	4,412	139
1999	787	6	5	182	4	3	4,862	120
2000	845	7	6	193	6	4	4,691	117
2001	886	5	5	200	4	4	4,721	101
2002	977	10	7	215	8	5	5,700	107
2003	1,077	10	8	231	7	6	7,000	100
2004	1,281	19	10	266	15	8	7,770	102
2005	1,487	16	12	301	13	9	8,005	100
2006	1,830	23	16	358	19	12	7,891	98
2007	2,083	14	16	398	11	13	7,344	80
2008	2,247	8	16	417	5	13	5,880	90
2009	2,086	-7	11	381	-9	8	4,138	73

Note: Real values are in 1966 dollars.

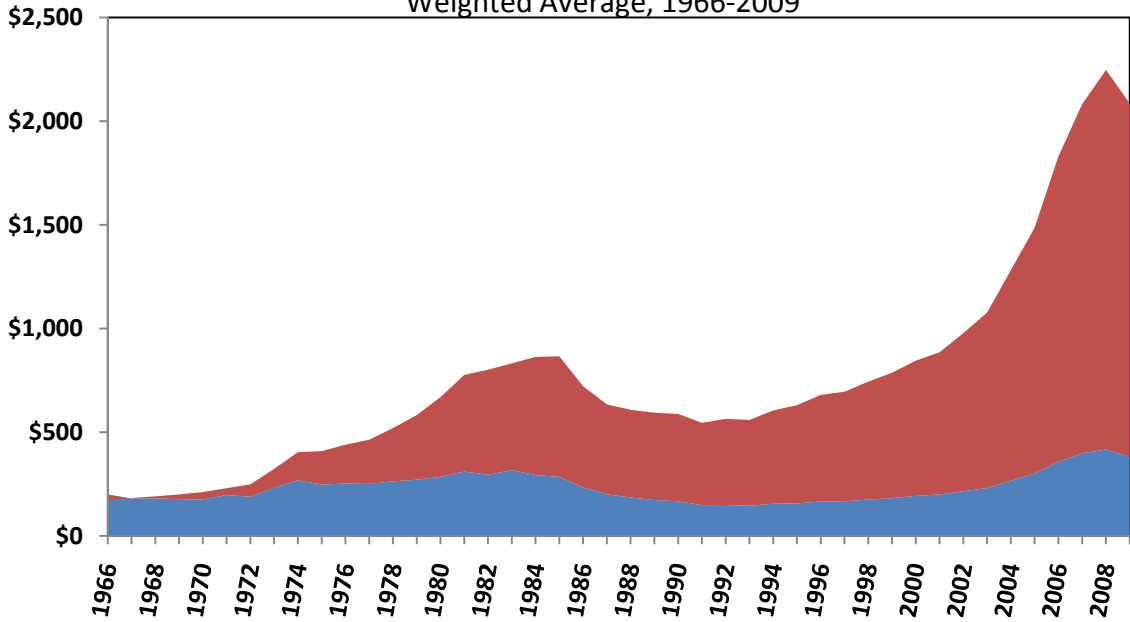
\*State medians are an average of the land market area medians weighted by the percentage of land in each area.

Source: Real Estate Center at Texas A&M University



## Texas Statewide Rural Land Index Prices

Weighted Average, 1966-2009



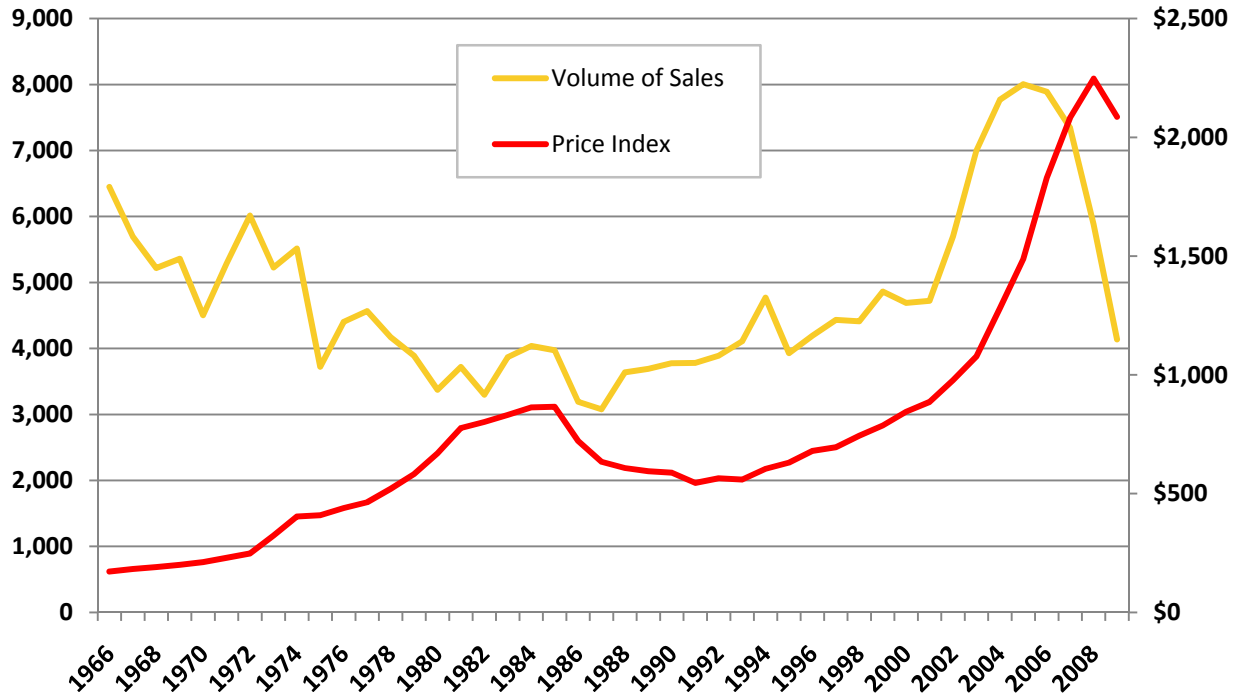
Source: Real Estate Center at Texas A&M University

■ Real ■ Nominal

Note: Real values are in 1966 dollars.

## Texas Statewide Price Index and Volume of Sales

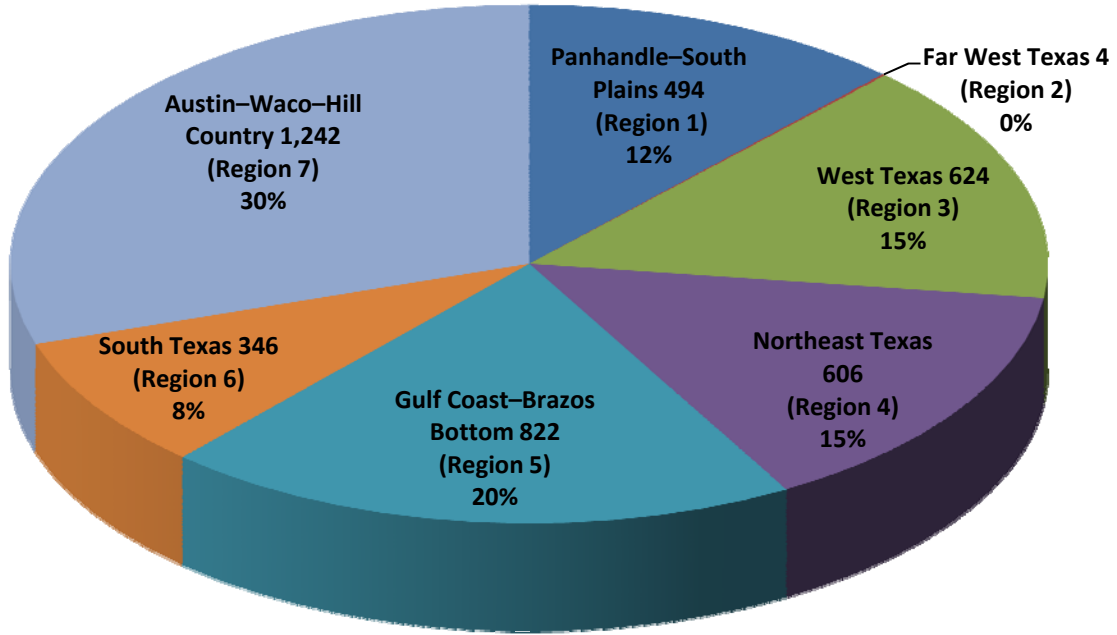
Number of Sales



Source: Real Estate Center at Texas A&M University

## Texas Statewide Rural Land Sales Volume

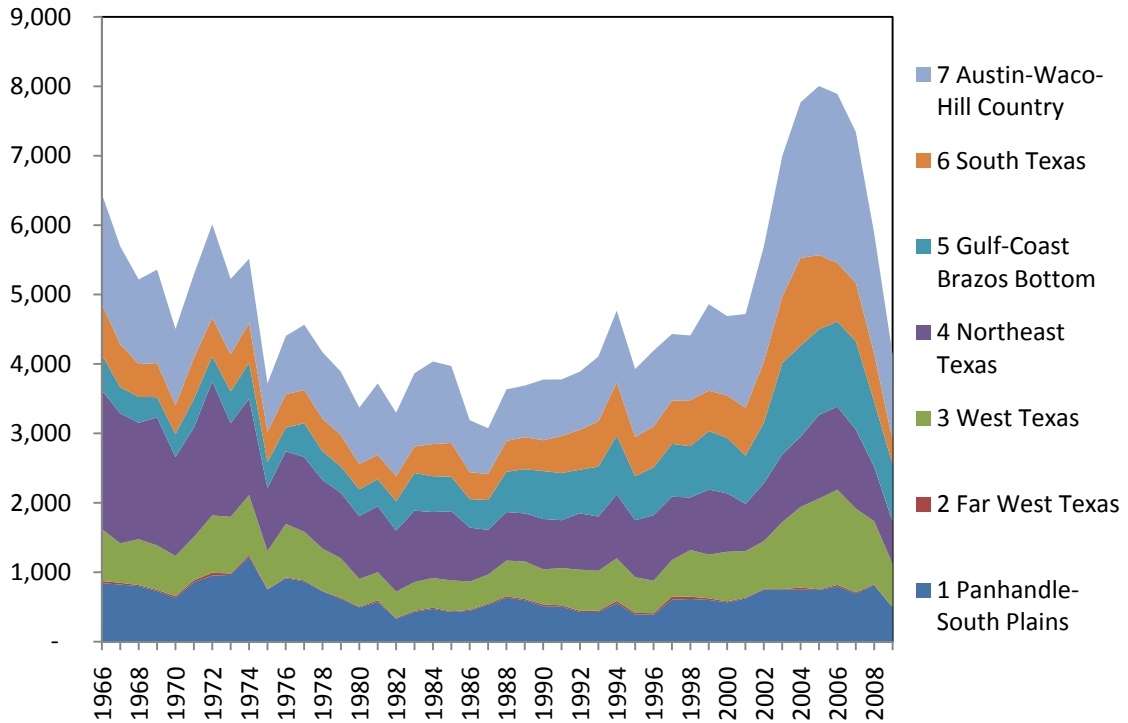
Number of Sales by Region, 2009



Source: Real Estate Center at Texas A&M University

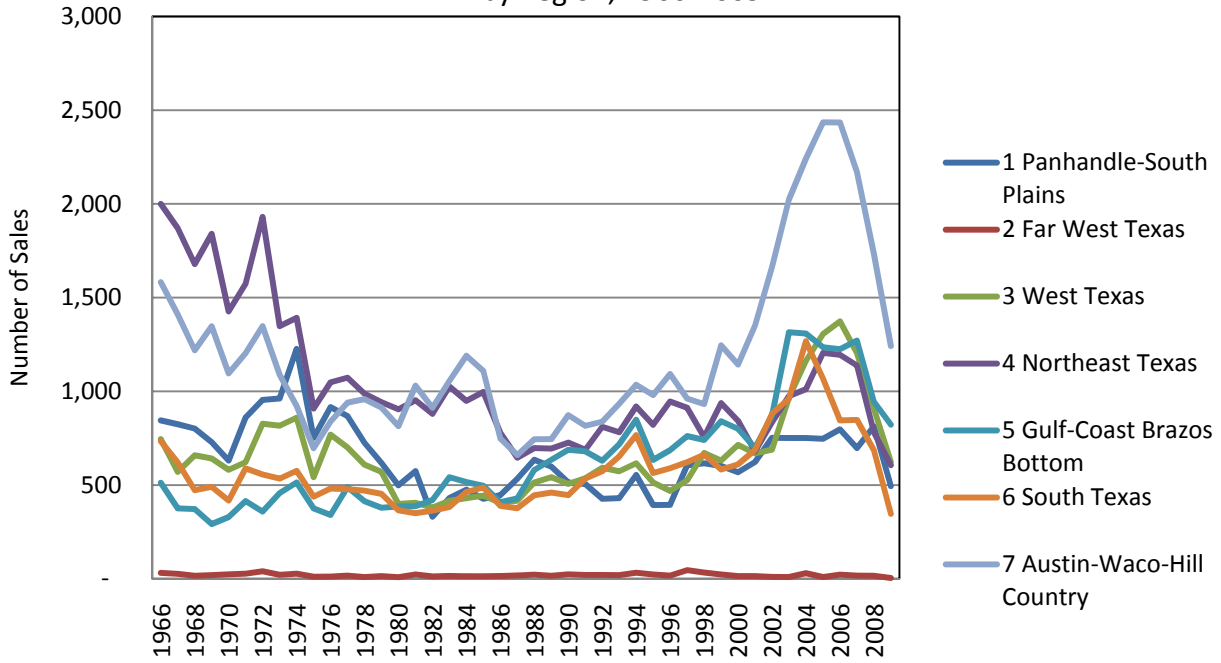
## All Regions Rural Land Sales Volume

1966-2009



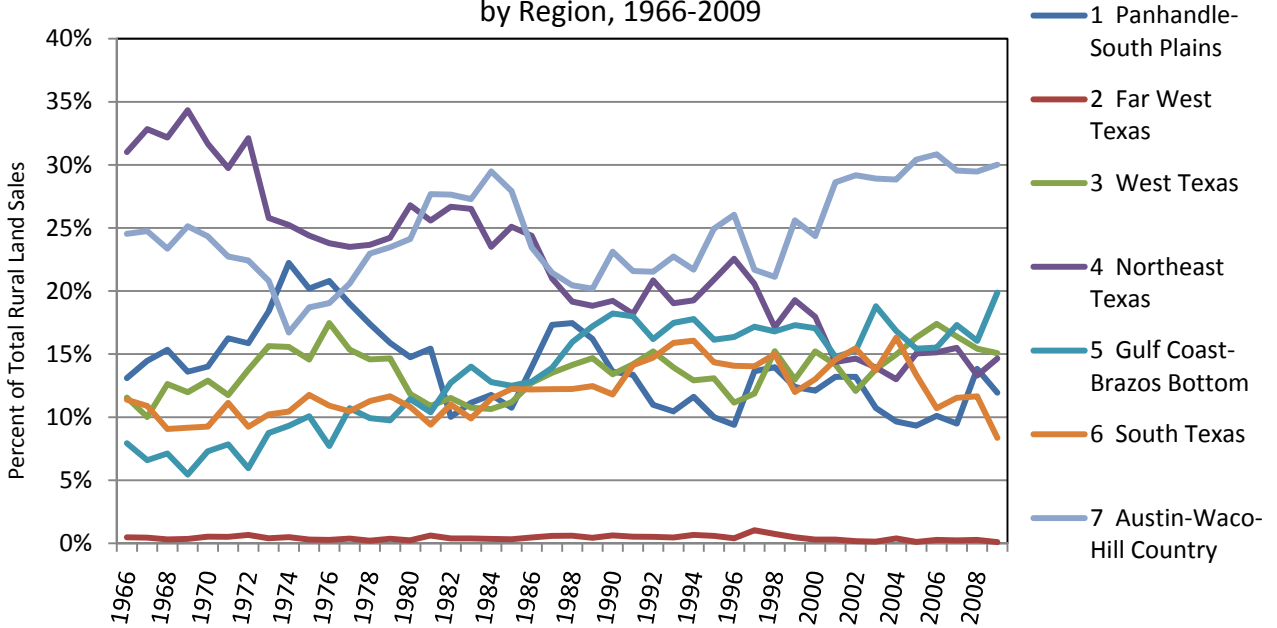
Source: Real Estate Center at Texas A&M University

### Rural Land Sales Volume by Region, 1966-2009



Source: Real Estate Center at Texas A&M University

### Contribution to Texas Statewide Sales Volume by Region, 1966-2009



Source: Real Estate Center at Texas A&M University

# Region 1: Panhandle–South Plains

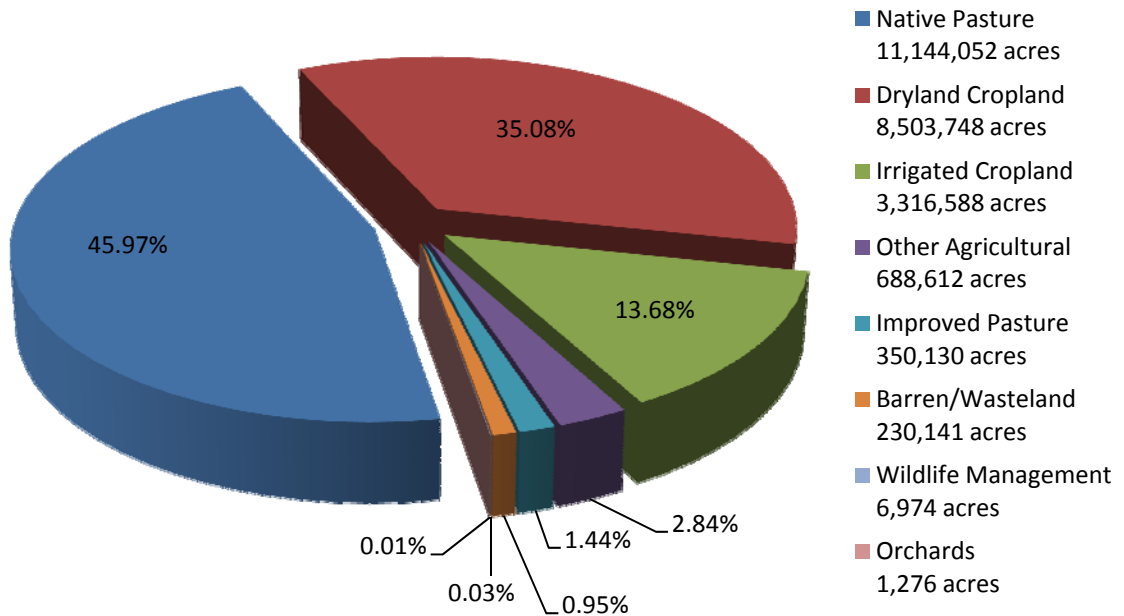
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Panhandle-South Plains, or Region 1, is located in the Panhandle of Texas and is the northernmost region in the state. It includes the South Plains (3), Permian West (4), Canadian Breaks (5), and Panhandle (1 & 2) Land Market Areas. The region is bordered on the west by New Mexico and by Oklahoma on the north and east, and includes the Amarillo, Lubbock, Odessa and Midland Metropolitan Statistical Areas. Native Pasture and Dryland Cropland make up approximately 80 percent of the rural land in the region.

## **Panhandle–South Plains (Region 1) facts as reported to the Texas Comptroller:**

- Native Pasture: 11,144,052 acres
- Dryland Cropland: 8,503,748 acres
  - Accounts for 41 percent of the total Dryland Cropland in Texas and makes up the largest regional concentration of this type of land use
  - Almost half is in the South Plains: Amarillo to Lubbock subregion
- Irrigated Cropland: 3,316,588 acres
  - Accounts for 62 percent of the total Irrigated Cropland in Texas
  - Approximately half is in the South Plains: Amarillo to Lubbock subregion
- Other Agricultural: 688,612 acres
  - 56 percent of the total “Other Agricultural” land in Texas
  - 85 percent is in the North Panhandle subregion
- Improved Pasture: 350,130 acres
  - 99 percent is in the South Plains subregions
- Barren/Wasteland: 230,141 acres
  - 84 percent is within the South Plains: South of Lubbock subregion
- Wildlife Management: 6,974 acres
  - 97 percent is concentrated in the South Plains: South of Lubbock subregion
- Orchards: 1,276 acres
  - 100 percent is located within the South Plains: South of Lubbock subregion

### Region 1: Panhandle–South Plains Rural Land Uses, 2008



Source: Texas Comptroller of Public Accounts

#### Panhandle–South Plains Estimated Value of Land in Specific Uses, 2009

Land Use or Class	Value Range	Rental Range
Irrigated Cropland	\$800 to \$2,800	\$75 to \$200
Dry Cropland	\$350 to \$750	\$25 to \$45
Rangeland	\$275 to \$1,000	\$3 to \$10
Conservation Reserve Program	\$350 to \$750	\$30 to \$45

Note: Value for irrigated cropland typically includes center pivot sprinklers. Minerals are typically either not included or not a factor in the land classes listed above.

Source: Real Estate Center at Texas A&M University

**Panhandle–South Plains (Region 1) Trends in Size and Location Adjusted Weighted Average Index Price of Rural Land, 1966-2009**

Year	Nominal			Real			Volume of Sales	Median Tract Size (acres)
	Weighted Average Index Price Per Acre	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate	Deflated Weighted Average Index Price Per Acre*	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate		
1966	249	-	-	249	-	-	845	200
1967	233	-6	-	226	-9	-	824	184
1968	213	-9	-	198	-13	-	801	177
1969	233	10	-	206	4	-	729	176
1970	238	2	-	200	-3	-	631	175
1971	225	-5	-2	181	-10	-6	860	177
1972	243	8	1	187	3	-4	954	177
1973	281	16	6	205	10	1	962	200
1974	325	15	7	217	6	1	1,226	193
1975	336	4	7	205	-5	1	752	190
1976	357	6	10	206	0	3	916	177
1977	388	9	10	210	2	3	868	194
1978	427	10	9	216	3	1	725	177
1979	470	10	8	220	2	0	618	213
1980	555	18	11	238	8	3	498	240
1981	578	4	10	226	-5	2	574	178
1982	606	5	9	224	-1	1	331	275
1983	543	-10	5	193	-14	-2	431	238
1984	500	-8	2	171	-11	-5	475	314
1985	432	-14	-5	144	-16	-9	427	240
1986	328	-24	-10	107	-26	-14	446	309
1987	282	-14	-14	89	-16	-17	533	306
1988	348	23	-7	106	19	-10	635	270
1989	376	8	-4	111	4	-7	598	282
1990	403	7	0	114	3	-3	514	256
1991	367	-9	3	101	-12	0	505	293
1992	369	1	6	99	-2	3	427	320
1993	383	4	2	100	1	-1	430	265
1994	400	4	1	103	2	-1	554	314
1995	392	-2	0	99	-4	-3	393	280
1996	433	10	3	107	8	1	394	302
1997	391	-10	1	95	-11	-1	605	320
1998	383	-2	0	92	-3	-2	616	319
1999	423	10	1	100	9	0	602	307
2000	417	-1	2	97	-3	0	568	287
2001	442	6	1	100	4	-1	623	274
2002	423	-4	2	94	-6	0	752	319
2003	454	7	4	99	5	2	751	315
2004	504	11	4	107	8	1	751	313
2005	530	5	5	109	2	3	747	320
2006	554	4	5	110	1	2	797	320
2007	696	26	11	135	22	8	697	320
2008	872	25	14	165	23	11	813	320
2009	818	-6	11	153	-7	8	494	217

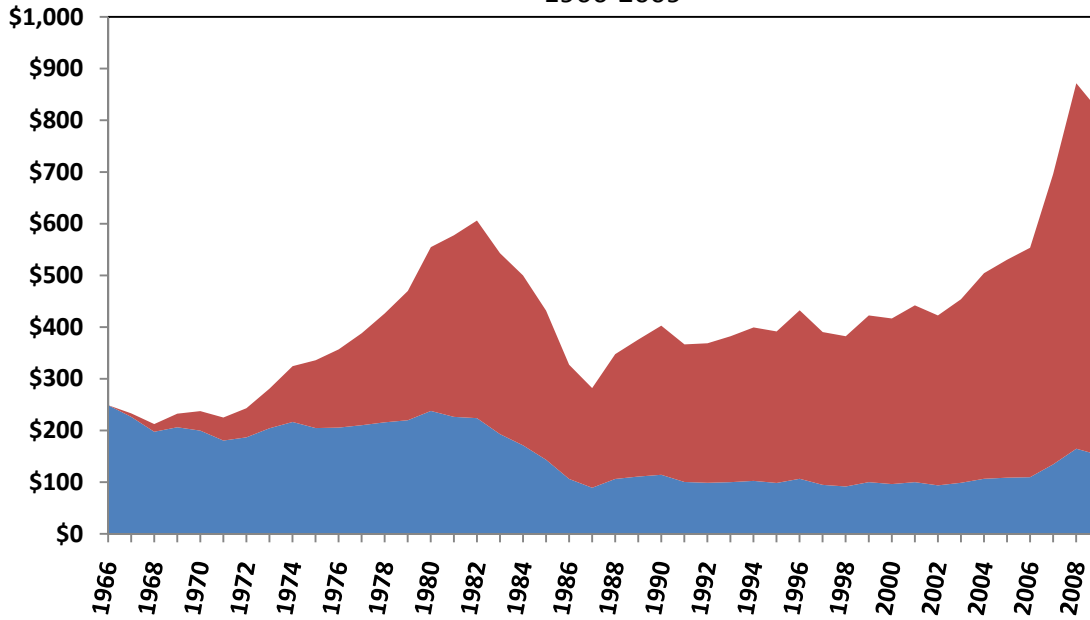
Note: Real values are in 1966 dollars.

\*State medians are an average of the land market area medians weighted by the percentage of land in each area.

Source: Real Estate Center at Texas A&M University

### Panhandle–South Plains Rural Land Prices

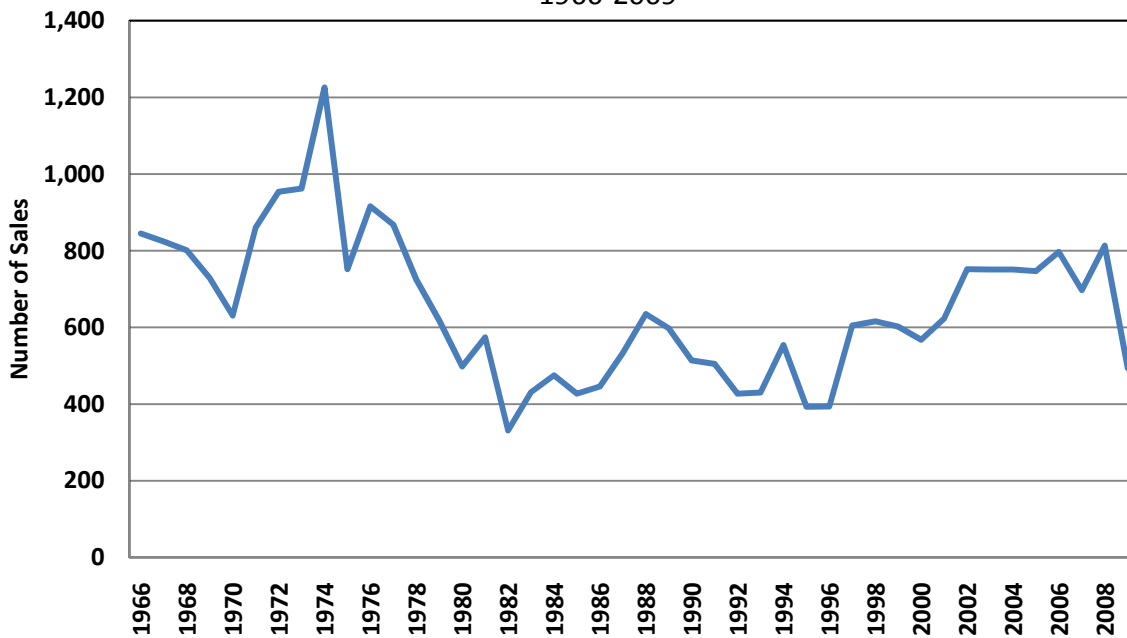
1966-2009



Source: Real Estate Center at Texas A&M University ■ Real ■ Nominal Note: Real values are in 1966 dollars.

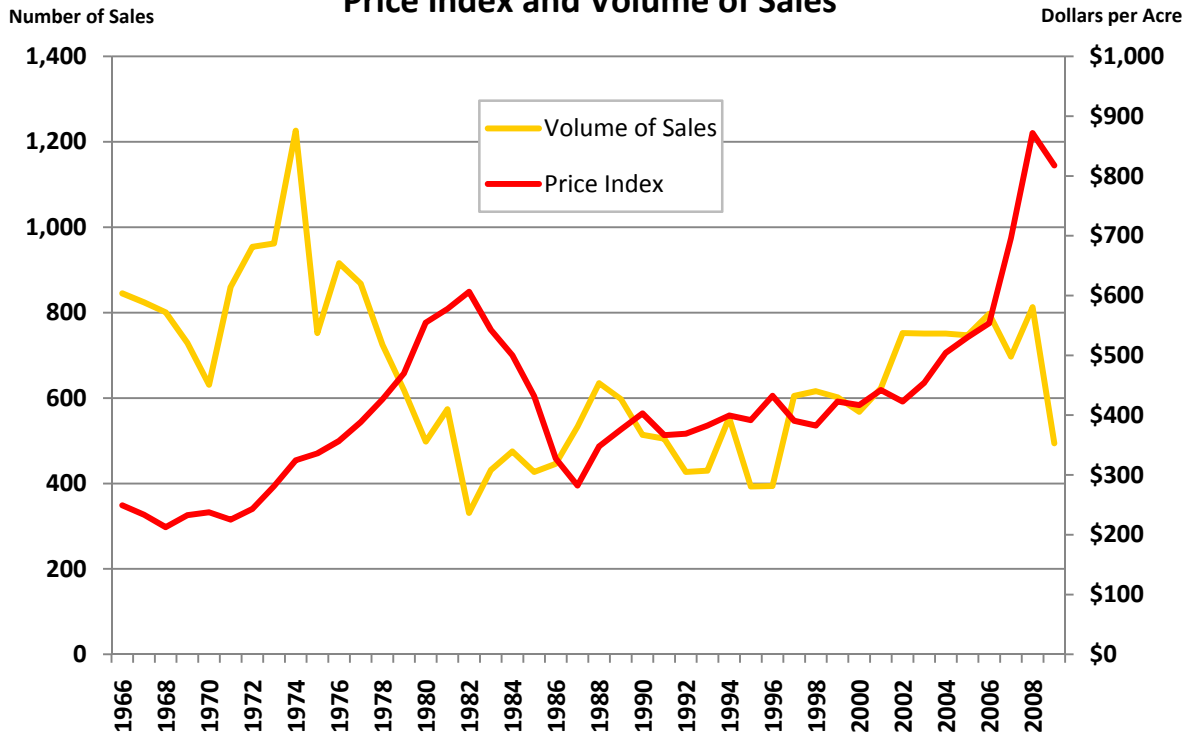
### Panhandle–South Plains Rural Land Sales

1966-2009



Source: Real Estate Center at Texas A&M University

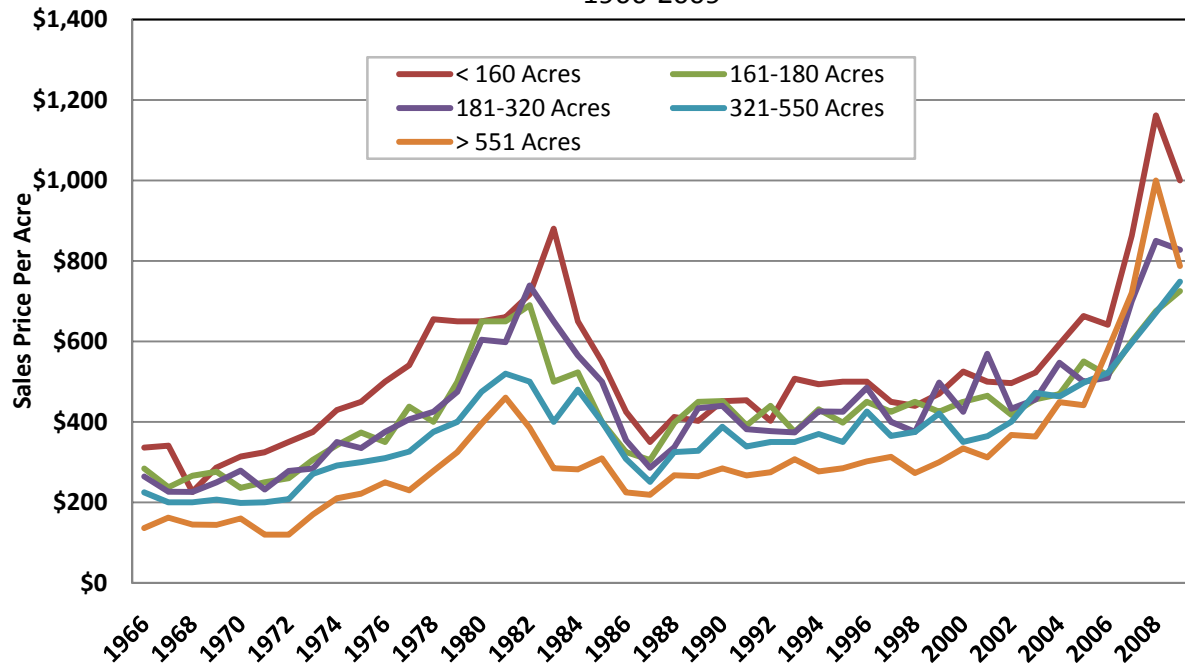
## Panhandle–South Plains Price Index and Volume of Sales



Source: Real Estate Center at Texas A&M University



### Panhandle–South Plains Sales Price Per Acre 1966-2009



Source: Real Estate Center at Texas A&M University

#### Price Adjustment for Tract Size Panhandle–South Plains

Tract Size	< 160	161–180	181–320	321–550	> 551
< 160	0	22	19	40	65
161–180	-18	0	-3	15	35
181–320	-16	3	0	18	39
321–550	-29	-13	-15	0	18
> 551	-39	-26	-28	-15	0

Note: "0" indicates the base price (no premium or discount) for the given tract size.

Source: Real Estate Center at Texas A&M University

# Region 2: Far West Texas

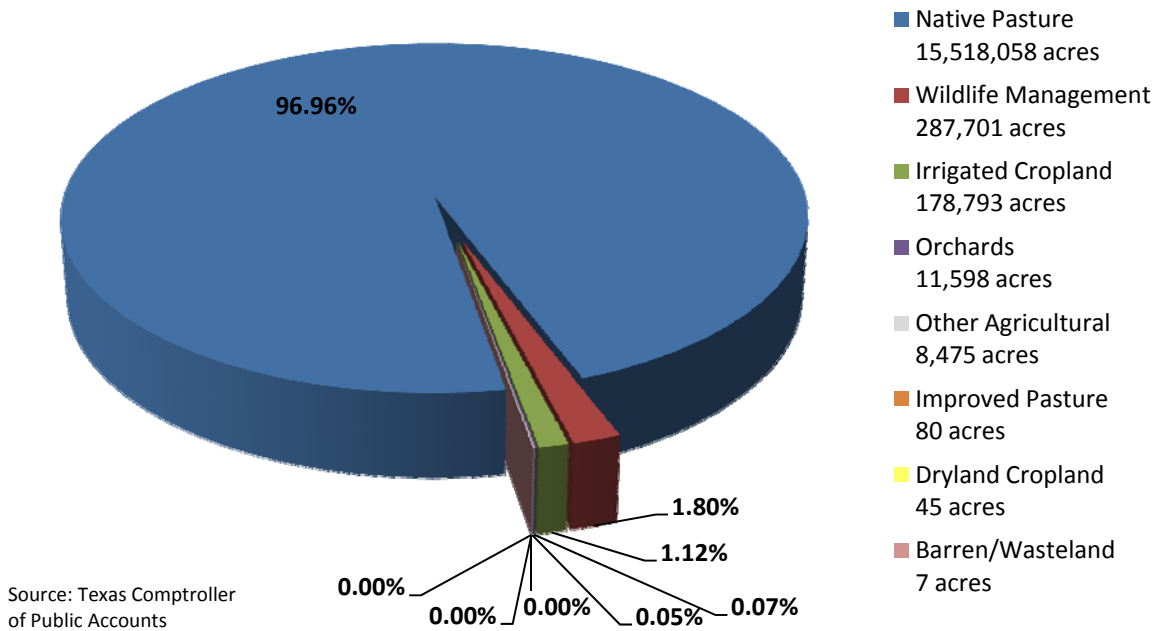
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Far West Texas, or Region 2, is located at the westernmost tip of Texas and includes the Trans-Pecos (8) and El Paso (33) Land Market Areas. This region encompasses West Texas and is bound on the north by the State of New Mexico and on the south by the Republic of Mexico. Guadalupe Peak, at 8,749 feet, is the highest point in Texas and can be found in Culberson County. In terms of land mass, the region includes the four largest Texas counties – Brewster, Hudspeth, Presidio and Culberson. Loving County, the least populated county in Texas, is also in this region. Far West Texas also contains the El Paso Metropolitan Statistical Area.

## **Far West Texas (Region 2) facts as reported to the Texas Comptroller:**

- Native Pasture: 15,518,058 acres
- Wildlife Management: 287,701 acres
  - Approximately half lies in the Big Bend subregion, while the other half is in the Trans-Pecos subregion
- Irrigated Cropland: 178,793 acres
  - 96 percent of the Irrigated Cropland is located within the Far West Texas and Trans-Pecos subregions
- Orchards: 11,598 acres
  - 75 percent of the region's orchards are located within the Far West Texas subregion
- Other Agricultural: 8,475 acres
  - Mainly concentrated in the northeast portion of the Trans-Pecos subregion
- Improved Pasture: 80 acres
  - Positioned in the Southwest portion of Big Bend subregion
- Dryland Cropland: 45 acres
  - Lies in the Southwest portion of Big Bend subregion
- Barren/Wasteland: 7 acres
  - Located in the Southwest portion of Big Bend subregion

## Region 2: Far West Texas Rural Land Uses, 2008



### Far West Texas Estimated Value of Land in Specific Uses, 2009

Land Use or Class	Value Range	Rental Range
Rangeland*	\$225 to \$1,400	\$0.65 to \$4
Irrigated Cropland	\$300 to \$12,000	\$10 to \$125

\*High value includes all minerals

Source: Real Estate Center at Texas A&M University

**Far West Texas (Region 2) Trends in Size and Location Adjusted Weighted  
Average Index Price of Rural Land, 1966-2009**

Year	Nominal			Real			Volume of Sales	Median Tract Size (acres)
	Weighted Average Index Price Per Acre	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate	Deflated Weighted Average Index Price Per Acre*	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate		
1966	19	-	-	19	-	-	31	8,791
1967	25	30	-	24	26	-	26	6,661
1968	35	39	-	32	33	-	16	3,920
1969	22	-36	-	20	-39	-	19	8,372
1970	31	39	-	26	32	-	24	2,070
1971	26	-15	11	21	-19	7	27	2,860
1972	25	-5	4	19	-9	0	40	3,815
1973	35	40	5	25	33	0	21	6,026
1974	42	20	16	28	10	9	27	7,680
1975	86	104	29	52	86	20	11	1,375
1976	74	-13	29	43	-18	20	12	100
1977	70	-5	29	38	-11	20	17	4,468
1978	61	-13	18	31	-18	10	9	238
1979	88	44	23	41	33	14	14	5,450
1980	135	53	13	58	40	5	8	3,797
1981	120	-11	14	47	-19	5	23	5,409
1982	83	-31	8	31	-35	0	13	7,006
1983	171	106	32	61	98	24	15	2,433
1984	149	-13	21	51	-16	14	14	1,280
1985	123	-17	7	41	-20	2	13	6,400
1986	68	-45	0	22	-46	-4	15	5,718
1987	64	-6	5	20	-8	2	18	10,082
1988	69	9	-15	21	5	-17	22	3,825
1989	85	23	-7	25	19	-10	16	3,407
1990	71	-16	-7	20	-19	-10	24	3,856
1991	52	-27	-3	14	-30	-7	20	3,160
1992	61	16	1	16	14	-2	20	5,580
1993	71	18	3	19	15	0	19	10,332
1994	50	-30	-8	13	-31	-10	32	4,320
1995	70	39	3	17	36	1	23	12,676
1996	61	-12	6	15	-14	4	17	3,840
1997	91	49	13	22	47	11	46	3,935
1998	94	3	10	23	2	8	33	6,495
1999	121	29	22	29	27	20	23	4,372
2000	175	45	23	41	42	21	14	5,848
2001	87	-50	15	20	-52	13	14	4,181
2002	139	60	17	31	57	15	10	7,092
2003	80	-42	8	17	-43	6	9	235
2004	173	115	25	37	109	22	30	3,582
2005	125	-27	11	26	-30	8	9	251
2006	201	61	33	40	56	30	22	160
2007	310	54	32	60	50	28	17	2,268
2008	308	-1	40	58	-3	36	16	559
2009**	350	14	20	65	12	17	4	156

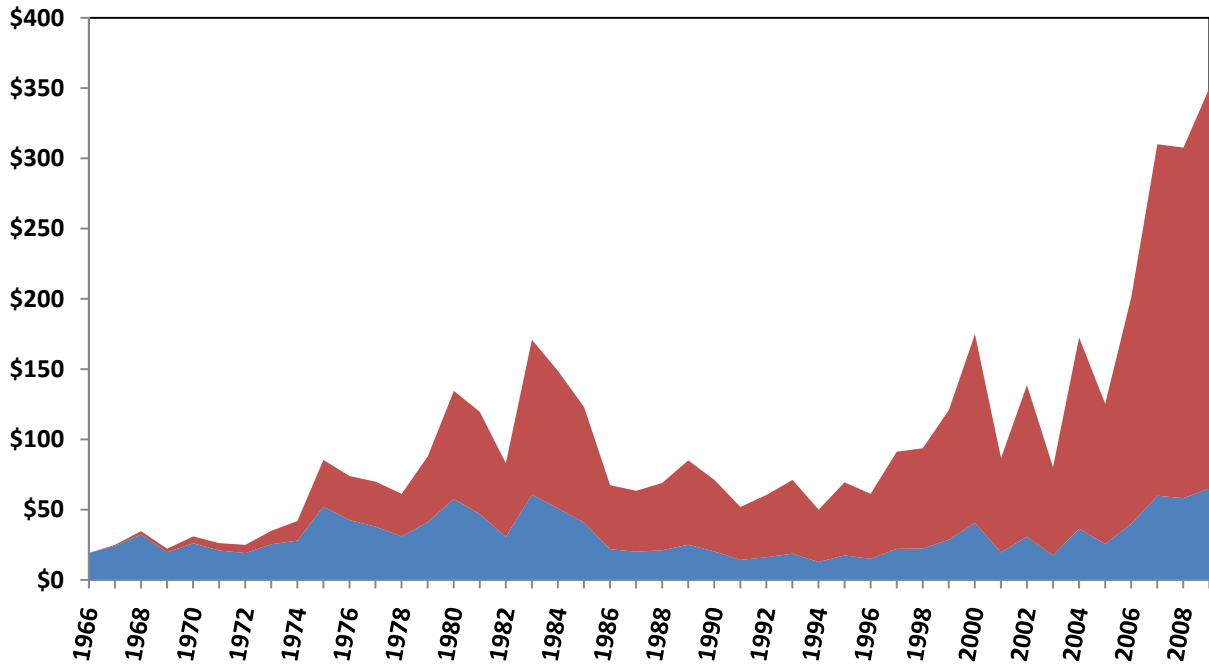
Note: Real values are in 1966 dollars.

\*State medians are an average of the land market area medians weighted by the percentage of land in each area.

\*\*Due to insufficient market activity 2008 estimates were used for 2009.

Source: Real Estate Center at Texas A&M University

### Far West Texas Rural Land Prices 1966-2009

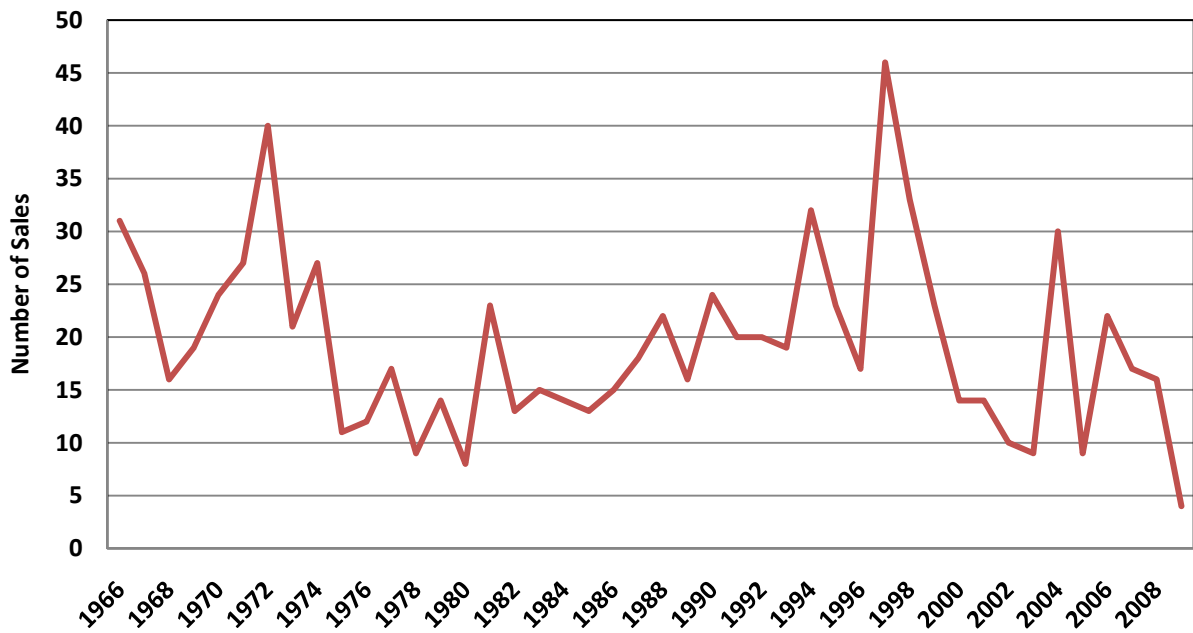


Source: Real Estate Center at Texas A&M University

■ Real ■ Nominal

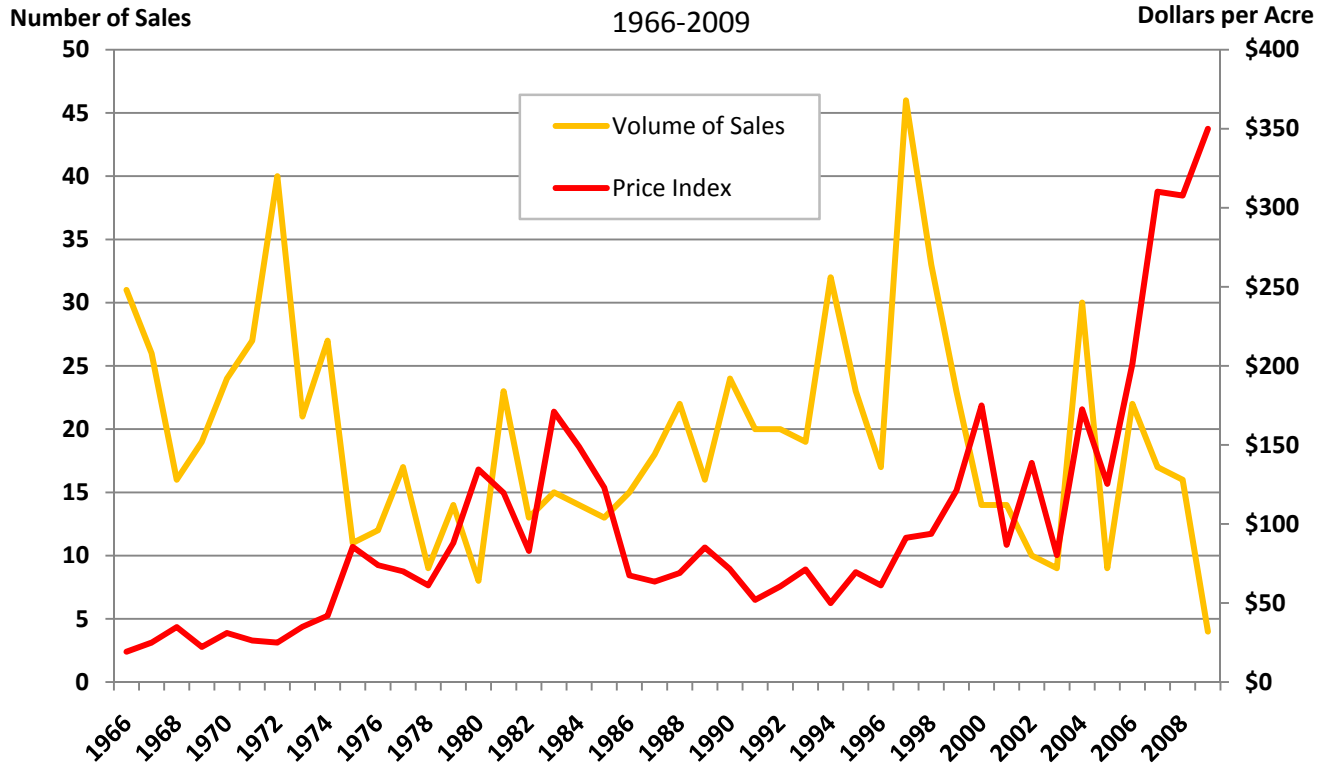
Note: Real values are in 1966 dollars.

### Far West Texas Rural Land Sales 1966-2009



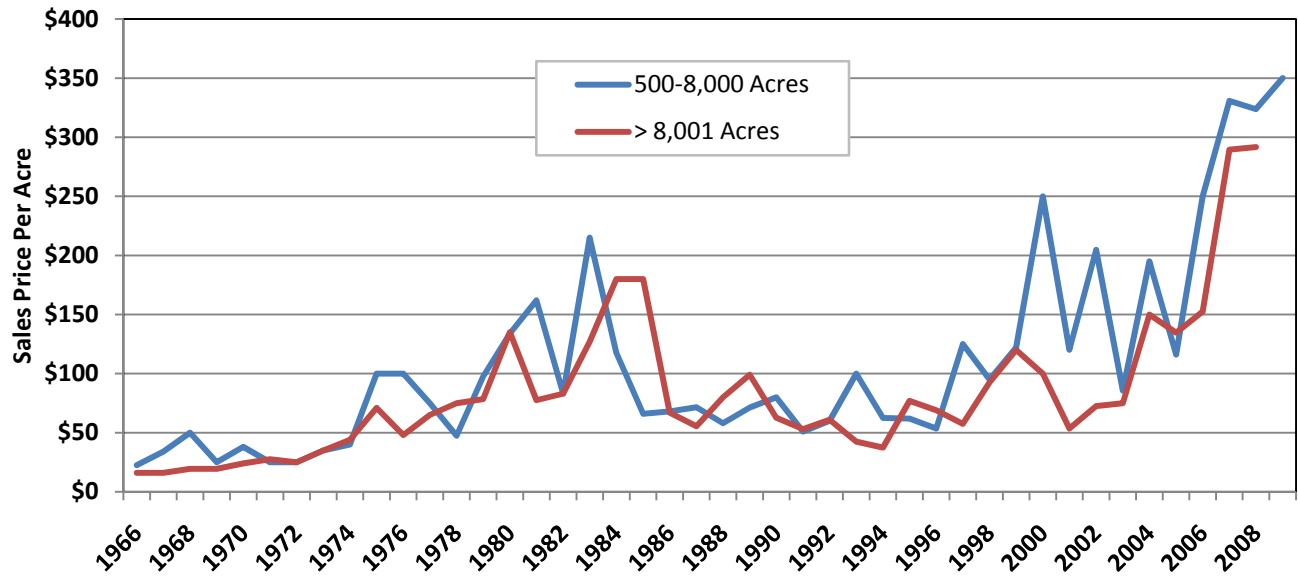
Source: Real Estate Center at Texas A&M University

## Far West Texas Price Index and Volume of Sales



Source: Real Estate Center at Texas A&M University

## Far West Texas Sales Price Per Acre 1966-2009



Source: Real Estate Center at Texas A&M University

### Price Adjustment for Tract Size Far West Texas

Tract Size	500-8,000	> 8001
<b>500-8,000</b>	0	22
<b>&gt; 8001</b>	-18	0

Note: "0" indicates the base price (no premium or discount) for the given tract size.

Source: Real Estate Center at Texas A&M University

# Region 3: West Texas

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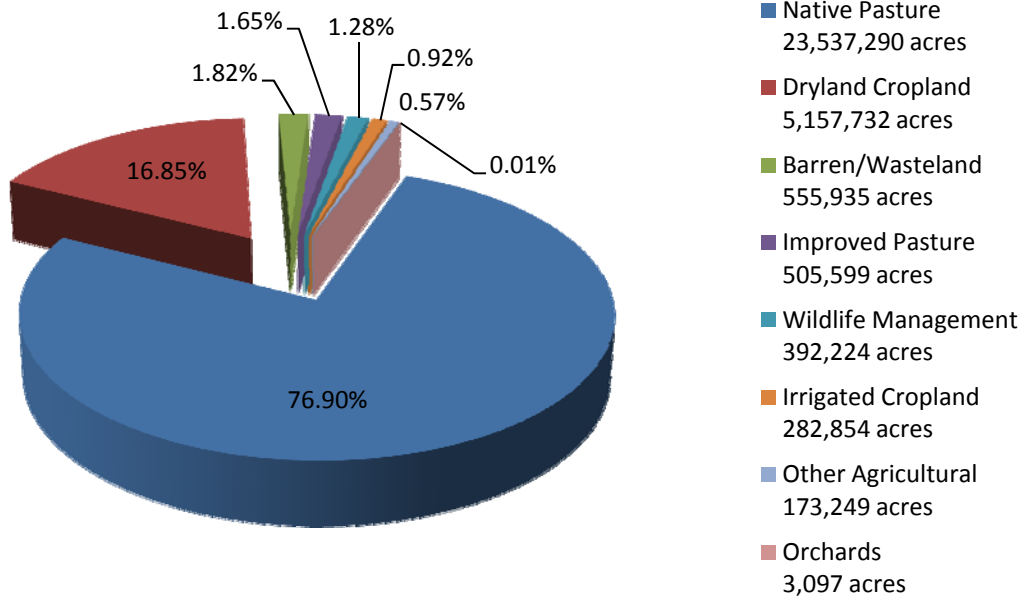
West Texas, or Region 3, is located in the western portion of the state, and includes the Edwards Plateau West (9), North Central Plains (12), and Rolling Plains (6 & 7) Land Market Areas. The region encompasses a large area and stretches from the Texas-Oklahoma border on the north, to the Rio Grande and Republic of Mexico on the south. Every region except for the Gulf Coast-Brazos Bottom (Region 5) abuts at least a portion of this region. The San Angelo Metropolitan Statistical Area (MSA) and the majority of the Abilene MSA are also included in this region, which comprises primarily Native Pasture.

## **West Texas (Region 3) facts as reported to the Texas Comptroller:**

- Native Pasture: 23,537,290 acres
  - 25 percent of the total Native Pasture land in Texas
- Dryland Cropland: 5,157,732 acres
  - 25 percent of the total Dryland Cropland in Texas
- Barren/Wasteland: 555,935 acres
  - 25 percent of the total Barren/Wasteland in Texas
- Improved Pasture: 505,599 acres
- Wildlife Management: 392,224 acres
  - 77 percent concentrated in the South Central Texas subregion
- Irrigated Cropland: 282,854 acres
- Other Agricultural: 173,249 acres
  - 87 percent located primarily in the southwest portion of the South Central Texas subregion
- Orchards: 3,097 acres
  - Mainly in the northern portion of the North Texas subregion



**Region 3: West Texas**  
Rural Land Uses, 2008



Source: Texas Comptroller of Public Accounts

**West Texas Estimated Value of Land in Specific Uses, 2009**

Land Use or Class	Value Range	Rental Range
Irrigated Cropland	\$600 to \$1,500	\$40 to \$90
Dry Cropland	\$350 to \$800	\$15 to \$55
Rangeland*	\$250 to \$2,200	\$4 to \$13
Hunting Lease Rangeland	-	\$2 to \$15

\*Rangeland lease rates per animal unit year long range from \$150 to \$200  
Source: Real Estate Center at Texas A&M University

**West Texas (Region 3) Trends in Size and Location Adjusted Weighted  
Average Index Price of Rural Land, 1966-2009**

Year	Nominal			Real			Volume of Sales	Median Tract Size (acres)
	Weighted Average Index Price Per Acre	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate	Deflated Weighted Average Index Price Per Acre*	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate		
1966	129	-	-	129	-	-	745	165
1967	140	8	-	136	5	-	570	160
1968	136	-3	-	126	-7	-	659	160
1969	141	3	-	125	-2	-	642	160
1970	144	2	-	121	-3	-	581	160
1971	144	0	2	115	-5	-2	622	161
1972	161	12	3	124	8	-2	827	174
1973	189	17	7	137	11	2	817	200
1974	230	22	11	154	12	5	859	185
1975	254	10	12	155	1	5	542	162
1976	263	4	13	152	-2	6	769	160
1977	308	17	14	167	10	6	701	171
1978	329	7	12	166	0	4	608	162
1979	352	7	9	165	-1	1	570	168
1980	432	23	11	185	13	4	399	172
1981	455	5	12	178	-4	3	405	164
1982	476	5	9	176	-1	1	380	161
1983	520	9	10	185	5	2	416	160
1984	503	-3	8	172	-7	1	430	167
1985	504	0	3	168	-3	-2	444	160
1986	432	-14	-1	141	-16	-4	406	160
1987	364	-16	-5	115	-18	-8	416	199
1988	378	4	-6	116	0	-9	514	166
1989	360	-5	-6	106	-8	-9	542	175
1990	352	-2	-7	100	-6	-10	506	210
1991	340	-3	-4	93	-7	-8	537	213
1992	346	2	-1	93	0	-4	592	206
1993	342	-1	-2	90	-4	-5	573	209
1994	364	7	0	93	4	-2	616	192
1995	388	7	2	98	4	0	514	191
1996	396	2	3	98	0	1	468	195
1997	403	2	3	98	0	1	526	220
1998	359	-11	1	86	-12	-1	672	177
1999	452	26	5	107	24	3	631	187
2000	461	2	4	107	0	2	714	164
2001	465	1	4	105	-2	2	669	166
2002	488	5	5	109	3	3	689	175
2003	550	13	9	120	10	7	966	164
2004	639	16	7	135	13	5	1,162	200
2005	746	17	10	153	13	8	1,306	209
2006	900	21	14	179	17	11	1,373	162
2007	1,188	32	20	230	29	16	1,204	160
2008	1,216	2	18	230	0	14	907	182
2009	1,197	-2	14	223	-3	11	624	160

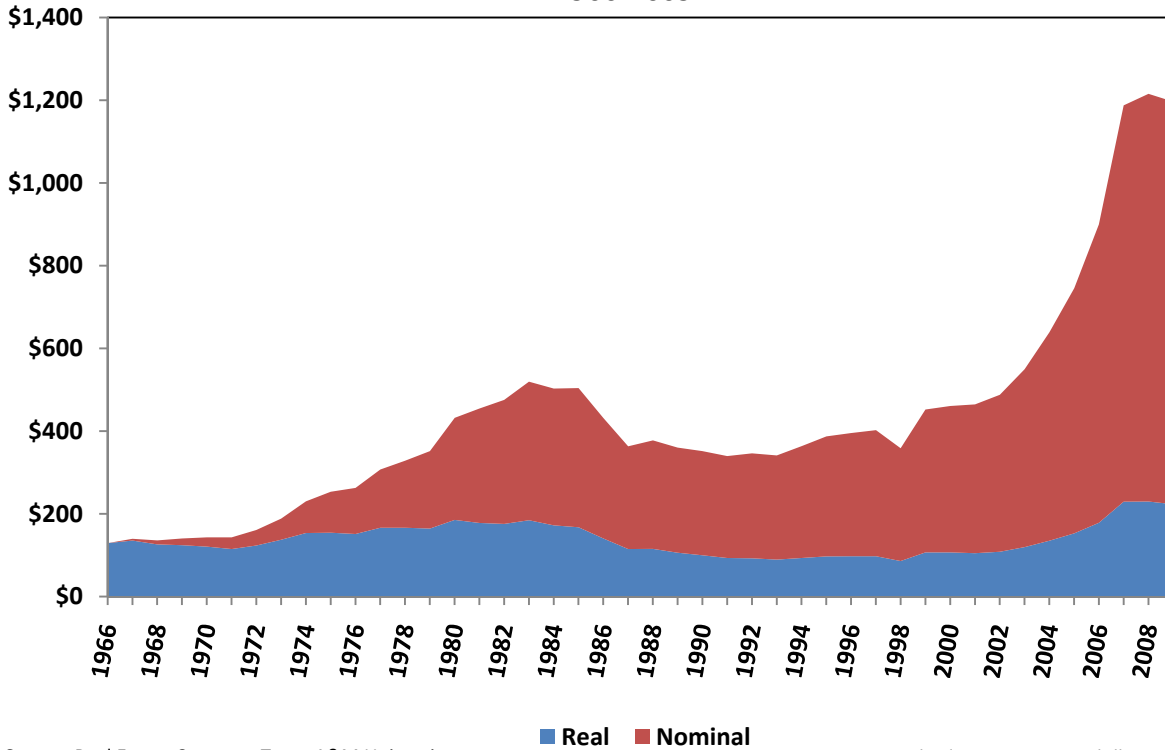
Note: Real values are in 1966 dollars.

\*State medians are an average of the land market area medians weighted by the percentage of land in each area.

Source: Real Estate Center at Texas A&M University

### West Texas Rural Land Prices

1966-2009

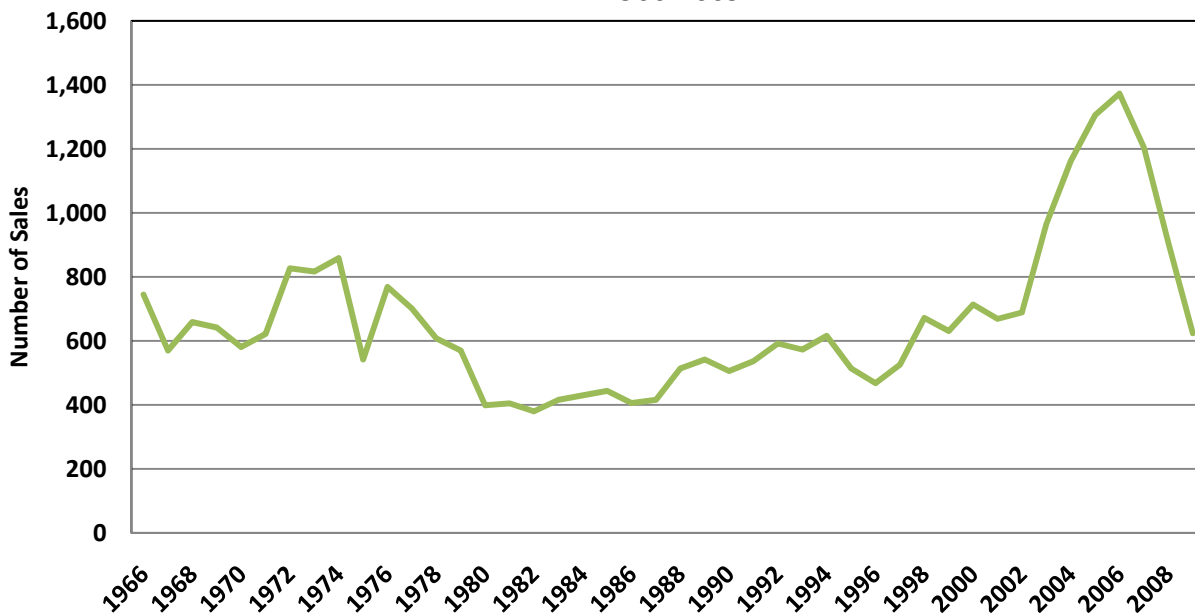


Source: Real Estate Center at Texas A&M University

Note: Real values are in 1966 dollars.

### West Texas Rural Land Sales

1966-2009

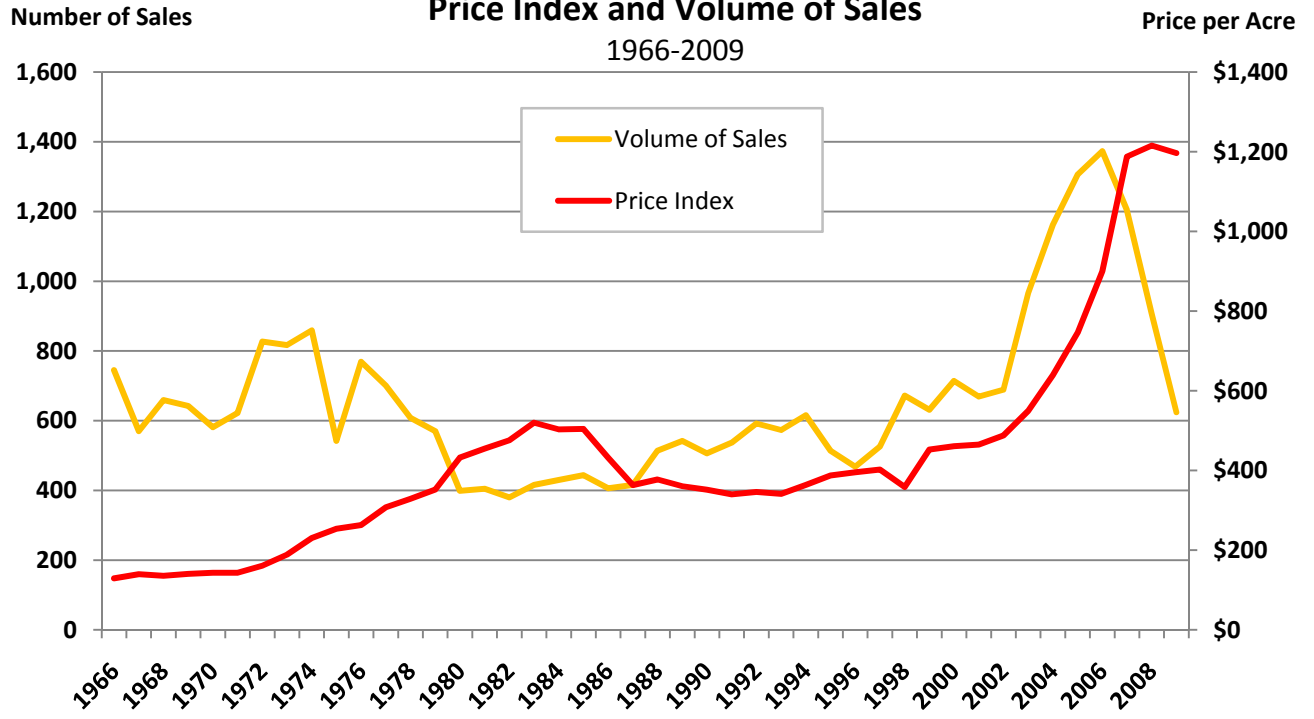


Source: Real Estate Center at Texas A&M University

# West Texas

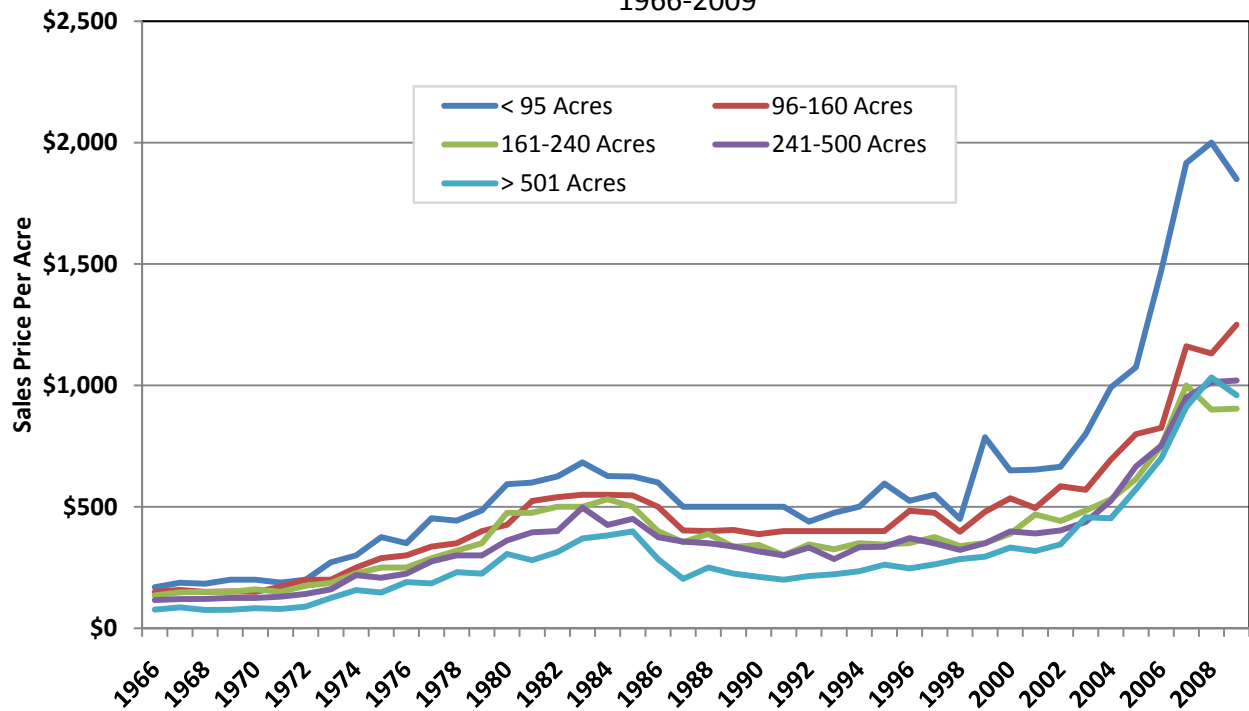
## Price Index and Volume of Sales

1966-2009



Source: Real Estate Center at Texas A&M

## West Texas Sales Price Per Acre 1966-2009



Source: Real Estate Center at Texas A&M University

### Price Adjustment for Tract Size West Texas

Tract Size	< 95	96-160	161-240	241-500	> 501
< 95	0	34	58	67	104
96-160	-25	0	18	25	53
161-240	-37	-15	0	6	30
241-500	-40	-20	-6	0	22
> 501	-51	-34	-23	-18	0

Note: "0" indicates the base price (no premium or discount) for the given tract size.

Source: Real Estate Center at Texas A&M University

# Region 4: Northeast Texas

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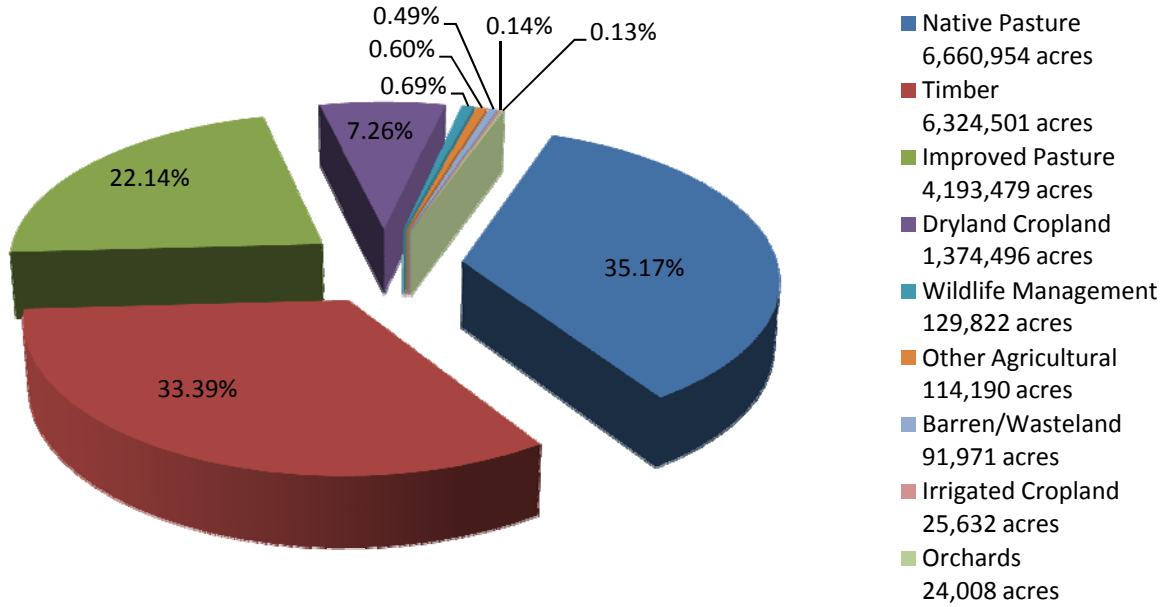
Northeast Texas (Region 4) is located in the northeast portion of Texas and includes the Texoma (22), Fort Worth Prairie (23), Dallas Prairie (24), Northeast (29), and Piney Woods (30 & 31) Land Market Areas. On the north and east sides the region is bordered by the states of Oklahoma, Arkansas and Louisiana. The region contains one of the largest Metropolitan Statistical Areas in Texas, Dallas-Fort Worth-Arlington, along with the Wichita Falls, Sherman-Denison, Texarkana, Longview and Tyler MSAs. The Dallas-Fort Worth metroplex is located in the west quadrant of the region, with the Houston metropolitan area located approximately 80 miles south of the region's southern boundary. Significant amounts of land are being subdivided into residential or recreational tracts. This region contains the largest concentration of timber production in the state.

## **Northeast Texas (Region 4) facts as reported to the Texas Comptroller:**

- Native Pasture: 6,660,954 acres
  - Primarily in the northern subregions
- Timber at Productivity: 5,323,024 acres
  - Largest concentration in Texas at just over 86 percent
- Improved Pasture: 4,193,479 acres
- Dryland Cropland: 1,374,496 acres
  - 82 percent in the North Texas subregion
- Timber at Restricted Use: 866,476 acres
  - 88 percent of the state's total restricted-use timber land
  - Located primarily in the Piney Woods subregions
- Wildlife Management: 129,822 acres
- Other Agricultural: 114,190 acres
- Transition to Timber: 95,588 acres
  - 94 percent of state's total Transition to Timber
- Barren/Wasteland: 91,971 acres
- Timber at 78 Market: 39,413 acres
  - Primarily in the Piney Woods South subregion
- Irrigated Cropland: 25,632 acres
- Orchards: 24,008 acres
  - 70 percent is in the North Texas subregion

### Region 4: Northeast Texas

#### Rural Land Uses, 2008



Source: Texas Comptroller of Public Accounts

#### Northeast Texas Estimated Value of Land in Specific Uses, 2009

Land Use or Class	Value Range	Rental Range
Dry Cropland	\$900 to \$4,500	\$25 to \$75
Improved Pasture	\$1,300 to \$4,500	\$15 to \$30
Native Pasture	\$1,000 to \$4,500	\$5 to \$25
Timber	\$800 to \$2,500	\$2 to \$15

Note: Dallas, Tarrant, Collin and Denton Counties not included in development of value trends because of lack of rural lands within the counties

Source: Real Estate Center at Texas A&M University

**Northeast Texas (Region 4) Trends in Size and Location Adjusted Weighted  
Average Index Price of Rural Land, 1966-2009**

Year	Nominal			Real			Volume of Sales	Median Tract Size (acres)
	Weighted Average Index Price Per Acre	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate	Deflated Weighted Average Index Price Per Acre*	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate		
1966	202	-	-	202	-	-	2,000	84
1967	220	9	-	214	6	-	1,870	83
1968	249	13	-	231	8	-	1,679	63
1969	273	10	-	242	5	-	1,840	60
1970	289	6	-	244	1	-	1,426	61
1971	323	12	10	259	6	5	1,574	70
1972	363	12	11	279	8	6	1,931	74
1973	478	32	14	348	25	9	1,348	91
1974	591	24	17	394	13	11	1,392	83
1975	559	-5	15	341	-14	8	908	71
1976	598	7	14	345	1	7	1,048	63
1977	623	4	12	338	-2	5	1,073	69
1978	714	15	9	361	7	1	987	74
1979	731	2	5	342	-5	-3	942	79
1980	798	9	7	342	0	0	904	73
1981	913	14	9	358	5	1	952	70
1982	1,081	18	12	399	12	4	880	70
1983	1,063	-2	9	378	-5	1	1,026	72
1984	1,185	12	10	406	7	4	949	80
1985	1,249	5	10	415	2	4	997	80
1986	1,150	-8	5	374	-10	1	778	71
1987	979	-15	-2	310	-17	-5	646	72
1988	955	-3	-2	292	-6	-5	697	84
1989	855	-10	-6	252	-14	-9	695	81
1990	901	5	-6	256	1	-9	726	80
1991	802	-11	-7	220	-14	-10	688	77
1992	851	6	-2	228	4	-6	811	81
1993	896	5	-1	235	3	-4	782	85
1994	946	6	2	243	3	0	919	85
1995	979	3	2	246	1	-1	821	72
1996	1,053	8	6	260	6	3	946	72
1997	1,158	10	6	281	8	4	912	80
1998	1,225	6	6	294	5	5	756	73
1999	1,327	8	7	314	7	5	937	75
2000	1,452	9	8	337	7	6	842	72
2001	1,449	0	7	328	-3	5	679	59
2002	1,599	10	7	356	8	5	835	60
2003	1,828	14	8	398	12	6	975	65
2004	2,144	17	10	454	14	8	1,011	61
2005	2,685	25	13	551	21	11	1,205	55
2006	3,292	23	18	654	19	15	1,195	57
2007	3,362	2	16	650	-1	13	1,138	51
2008	3,718	11	16	703	8	12	782	50
2009	3,013	-19	8	562	-20	6	606	50

Note: Real values are in 1966 dollars.

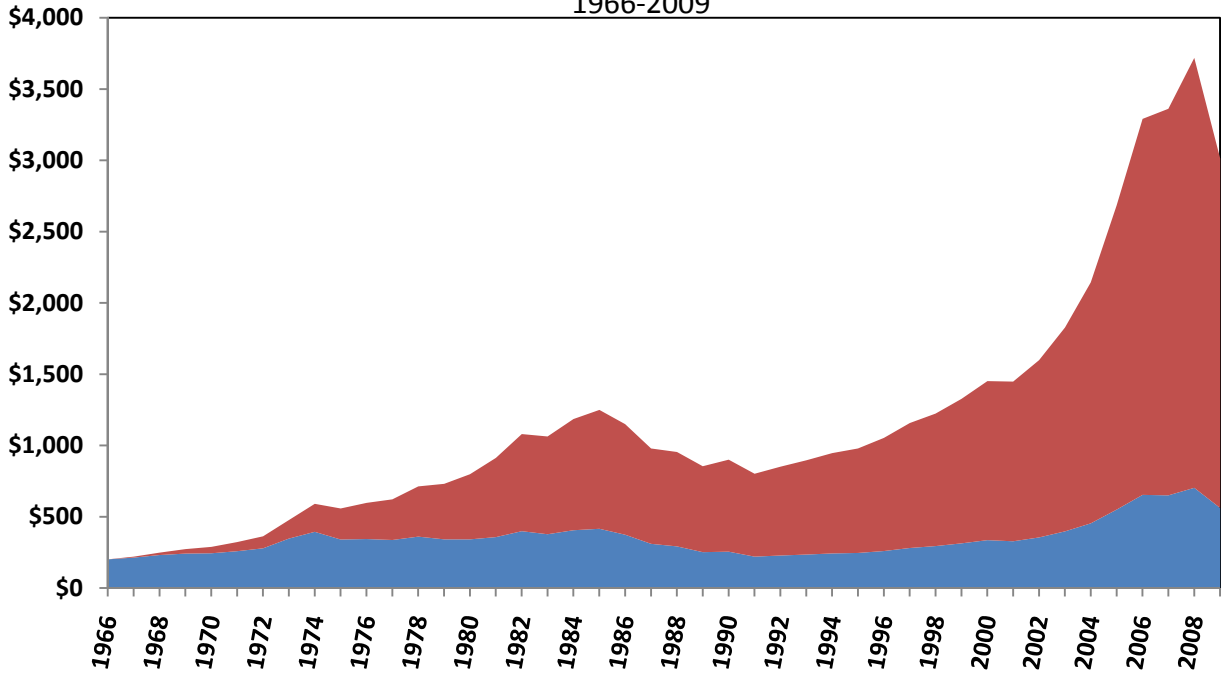
\*State medians are an average of the land market area medians weighted by the percentage of land in each area.

Source: Real Estate Center at Texas A&M University



### Northeast Texas Rural Land Prices

1966-2009



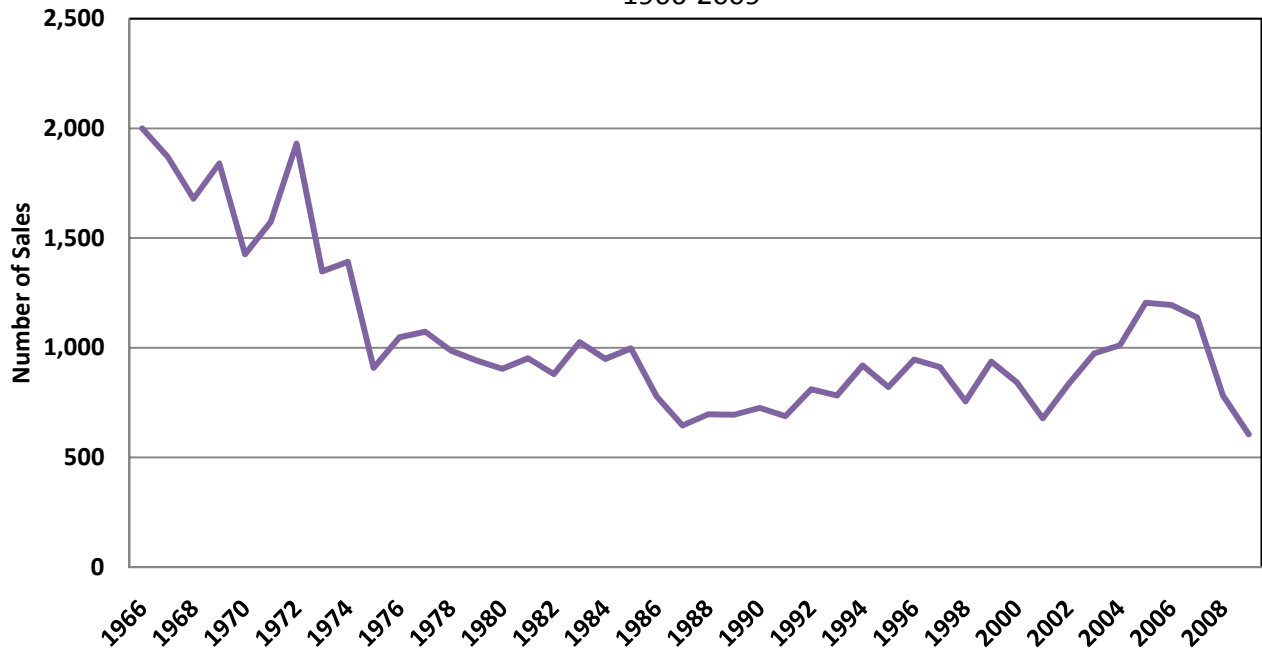
Source: Real Estate Center at Texas A&M University

■ Real ■ Nominal

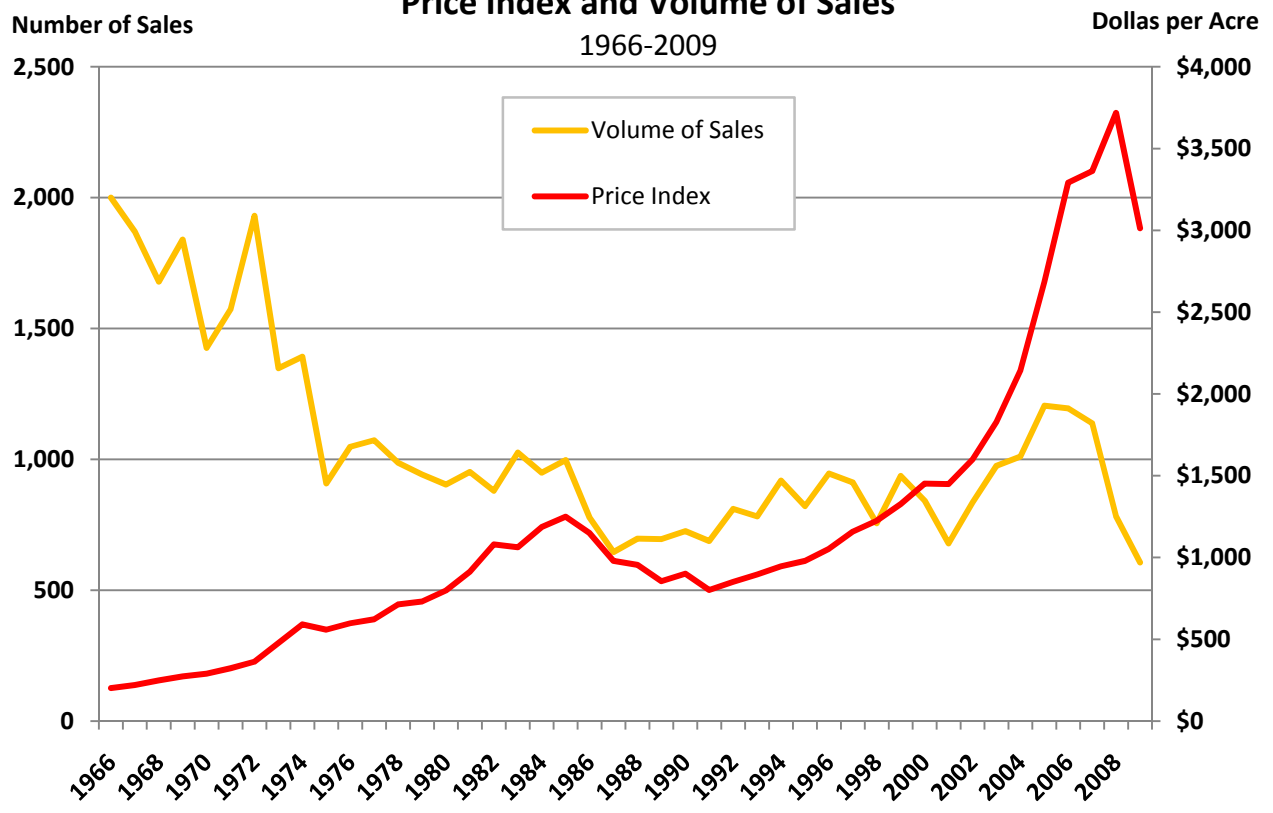
Note: Real values are in 1966 dollars.

### Northeast Texas Rural Land Sales

1966-2009

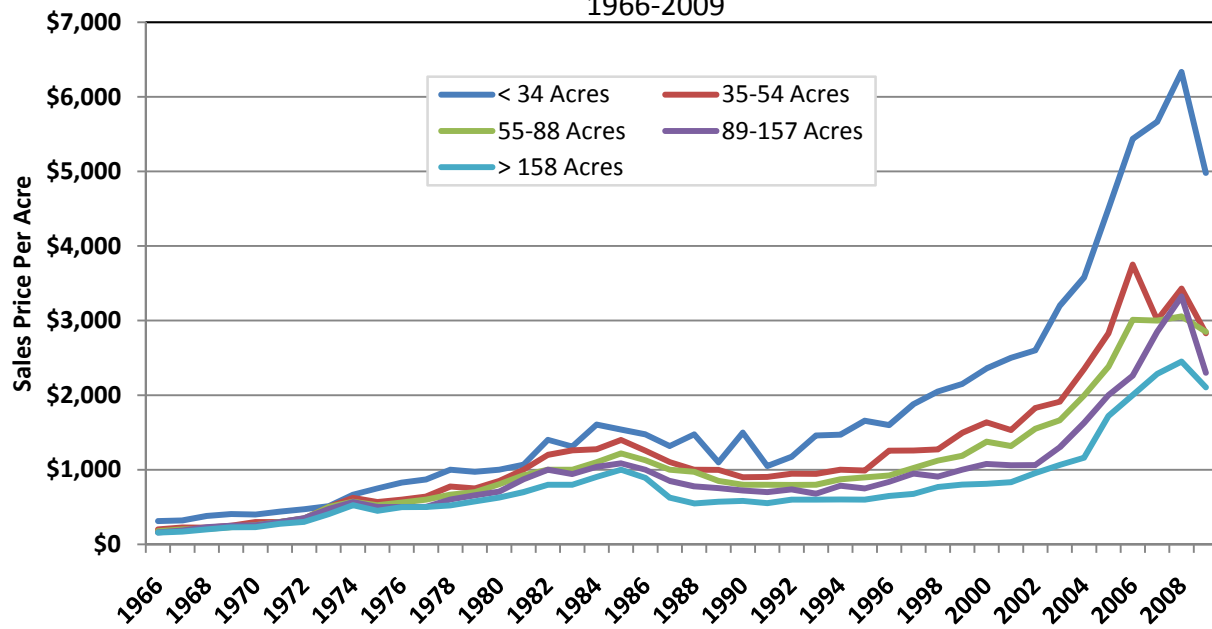


### Northeast Texas Price Index and Volume of Sales 1966-2009



Source: Real Estate Center at Texas A&M University

### Northeast Texas Sales Price Per Acre 1966-2009



Source: Real Estate Center at Texas A&M University

**Price Adjustment for Tract Size**

**Northeast Texas**

<b>Tract Size</b>	<b>&lt; 34</b>	<b>35-54</b>	<b>55-88</b>	<b>89-157</b>	<b>&gt; 158</b>
<b>&lt; 34</b>	0	16	30	47	86
<b>35-54</b>	-14	0	12	27	61
<b>55-88</b>	-23	-11	0	13	43
<b>89-157</b>	-32	-21	-12	0	27
<b>&gt; 158</b>	-46	-38	-30	-21	0

Note: "0" indicates the base price (no premium or discount) for the given tract size.

Source: Real Estate Center at Texas A&M University

# Region 5: Gulf Coast–Brazos Bottom

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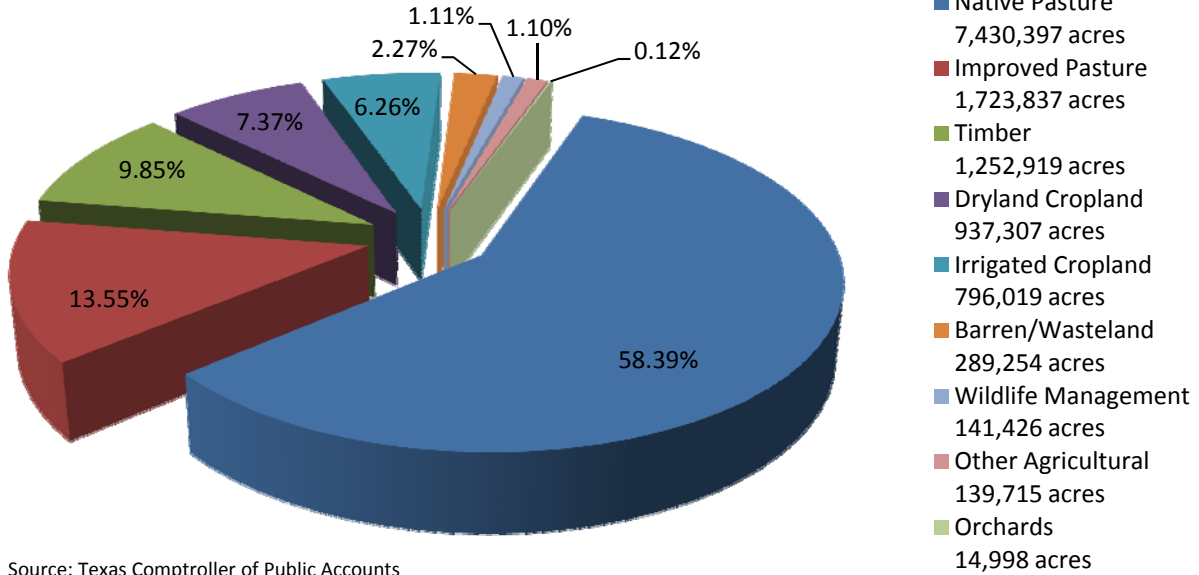
Gulf Coast–Brazos Bottom, or Region 5, is located in southeast Texas and includes the Brazos (27), Houston (28) and Upper-Coastal Prairie (19 & 21) Land Market Areas. It is bordered to the south by the Gulf of Mexico and to the east by Louisiana. One of the largest Metropolitan Statistical Areas, Houston–Sugar Land–Baytown, is located in this region, along with the College Station–Bryan, Victoria and Beaumont–Port Arthur MSAs. Houston, the largest city in Texas, is located in Harris County and continues to dominate the region. As Houston expands, areas north and west of the city, primarily the Woodlands and Katy areas, have become significant in their own right, with regard to impact on land value trends.

## **Gulf Coast–Brazos Bottom (Region 5) facts as reported to the Texas Comptroller:**

- Native Pasture: 7,430,397 acres
- Improved Pasture: 1,723,837 acres
- Dryland Cropland: 937,307 acres
  - Almost 60 percent in Central Coastal Prairie subregion
- Timber at Productivity: 833,208 acres
  - Almost 75 percent in the East Coastal Prairie & Southeast Piney Woods subregion
- Irrigated Cropland: 796,019 acres
- Timber at 78 Market: 302,576 acres
  - Over 88 percent of the total Timber at 78 Market land in Texas
  - Over 68 percent in the Houston Area subregion
- Barren/Wasteland: 289,254 acres
  - Almost half in the northwest portion of the Brazos Bottom subregion
- Wildlife Management: 141,426 acres
- Other Agricultural: 139,715 acres
- Timber at Restricted Use: 113,859 acres
  - Over 80 percent located primarily in the northern portion of the East Coastal Prairie & Southeast Piney Woods subregion
- Orchards: 14,998 acres
- Transition to Timber: 3,276 acres
  - Over 75 percent in the Southwest Piney Woods subregion

## Region 5: Gulf Coast–Brazos Bottom

Rural Land Uses, 2008



Source: Texas Comptroller of Public Accounts

### Gulf Coast–Brazos Bottom Estimated Value of Land in Specific Uses, 2009

Land Use or Class	Value Range	Rental Range
Rural Residential/Ag 50-100	\$1,300 to \$15,000	\$10 to \$15
Improved & Native Pasture	\$1,200 to \$6,500	\$10 to \$20
Timber	\$700 to \$2,900	\$5 to \$10
Irrigated Cropland	\$1,400 to \$2,500	\$45 to \$110
Marsh	\$350 to \$500	\$3
Scenic Recreational Land	\$8,000 to \$15,000	-
Sealy Area	\$3,000 to \$6,500	-

Source: Real Estate Center at Texas A&M University

**Gulf Coast–Brazos Bottom (Region 5) Trends in Size and Location Adjusted Weighted  
Average Index Price of Rural Land, 1966-2009**

Year	Nominal			Real			Volume of Sales	Median Tract Size (acres)
	Weighted Average Index Price Per Acre	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate	Deflated Weighted Average Index Price Per Acre*	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate		
1966	241	-	-	241	-	-	512	109
1967	268	11	-	260	8	-	375	106
1968	295	10	-	275	6	-	372	100
1969	321	9	-	285	4	-	292	111
1970	347	8	-	292	3	-	329	106
1971	384	10	10	307	5	5	415	102
1972	418	9	9	321	4	4	358	114
1973	624	50	17	454	42	11	457	136
1974	868	39	23	579	27	16	514	122
1975	747	-14	19	456	-21	11	375	102
1976	905	21	21	522	15	13	340	111
1977	851	-6	18	461	-12	10	489	97
1978	979	15	11	496	8	3	414	105
1979	1,185	21	7	554	12	0	379	104
1980	1,317	11	12	565	2	5	386	110
1981	1,658	26	13	650	15	5	387	103
1982	1,660	0	15	613	-6	6	420	74
1983	1,717	3	12	610	-1	5	542	87
1984	1,739	1	8	596	-2	2	516	84
1985	1,643	-5	5	546	-8	0	496	74
1986	1,400	-15	-3	455	-17	-7	409	83
1987	1,201	-14	-6	380	-17	-9	428	67
1988	1,072	-11	-9	328	-14	-11	580	71
1989	1,106	3	-8	326	-1	-11	635	80
1990	1,120	1	-7	318	-2	-10	688	77
1991	1,076	-4	-5	295	-7	-8	680	79
1992	1,028	-4	-3	276	-7	-6	630	90
1993	907	-12	-3	238	-14	-6	718	78
1994	967	7	-2	248	4	-5	848	81
1995	1,012	5	-2	255	3	-4	634	64
1996	1,178	16	2	291	14	0	686	77
1997	1,248	6	4	303	4	2	761	72
1998	1,515	21	11	364	20	9	741	66
1999	1,494	-1	9	354	-3	8	841	67
2000	1,457	-3	8	338	-5	6	800	53
2001	1,559	7	6	353	5	4	698	55
2002	1,679	8	6	374	6	5	870	57
2003	2,062	23	7	449	20	5	1,315	50
2004	2,455	19	11	520	16	8	1,308	50
2005	2,888	18	15	592	14	12	1,235	50
2006	3,414	18	17	678	15	14	1,225	51
2007	4,326	27	21	837	23	18	1,271	42
2008	4,879	13	19	923	10	16	944	43
2009	4,518	-7	14	843	-9	11	822	38

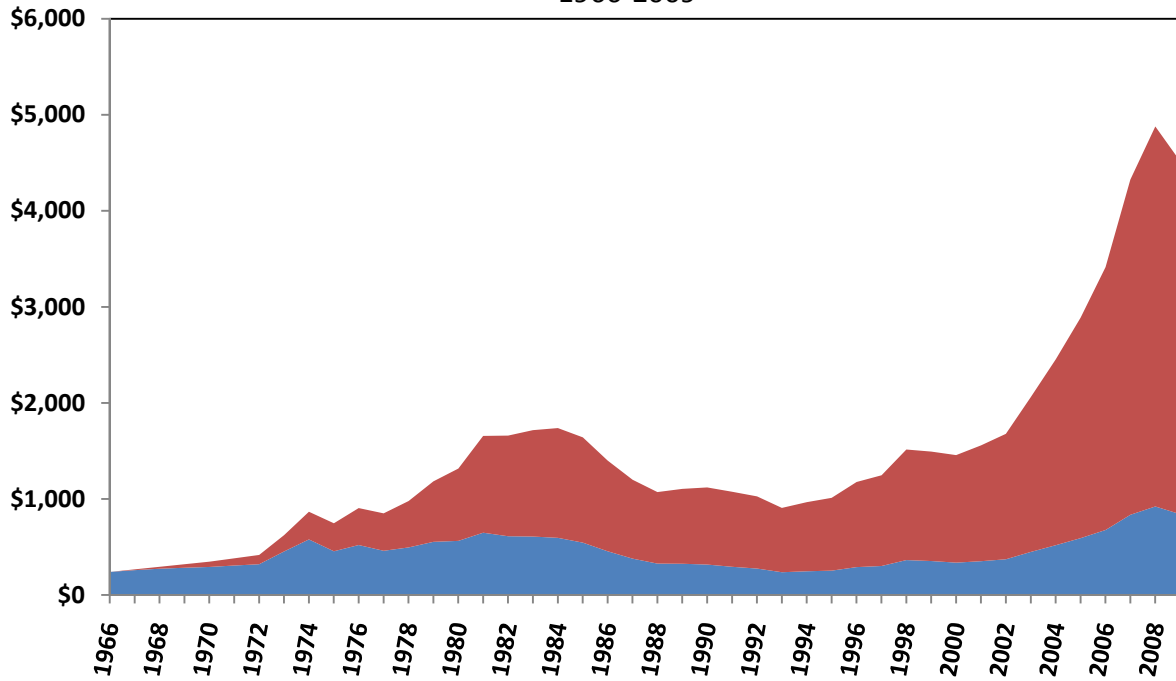
Note: Real values are in 1966 dollars.

\*State medians are an average of the land market area medians weighted by the percentage of land in each area.

Source: Real Estate Center at Texas A&M University

### Gulf Coast–Brazos Bottom Rural Land Prices

1966-2009



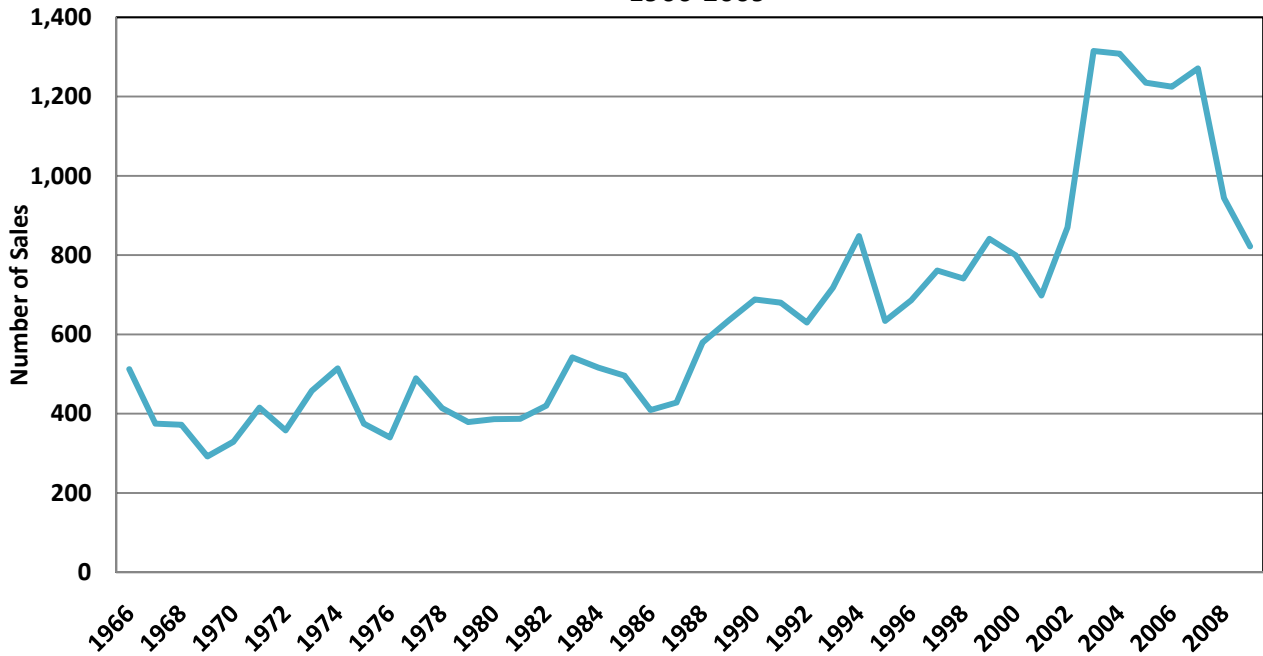
Source: Real Estate Center at Texas A&M University

Real Nominal

Note: Real values are in 1966 dollars.

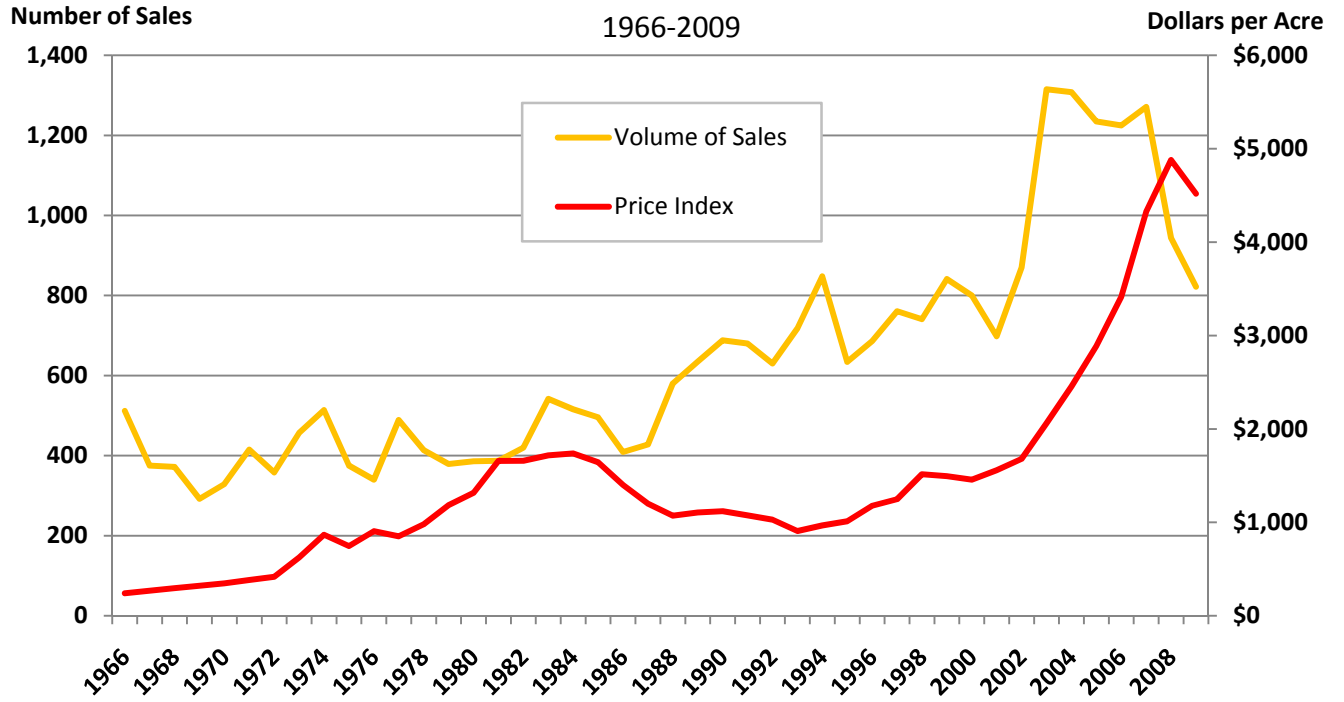
### Gulf Coast–Brazos Bottom Rural Land Sales

1966-2009



Source: Real Estate Center at Texas A&M University

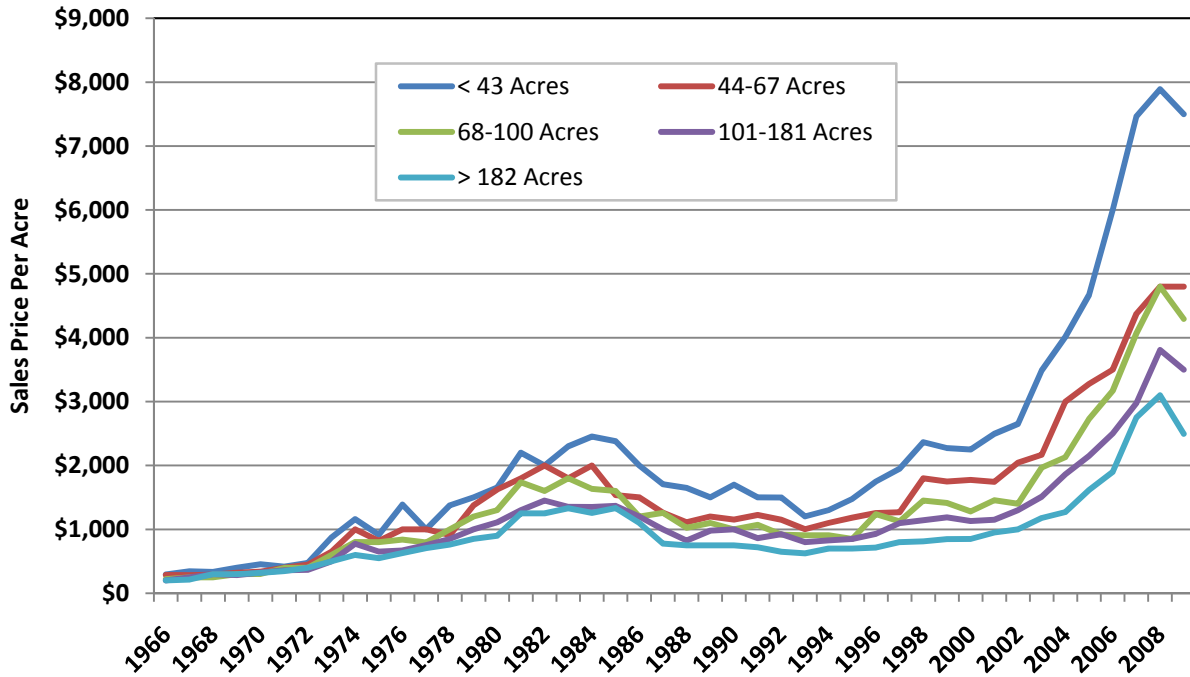
## Gulf Coast–Brazos Bottom Price Index and Volume of Sales



Source: Real Estate Center at Texas A&M University



### Gulf Coast–Brazos Bottom Sales Price Per Acre 1966-2009



Source: Real Estate Center at Texas A&M University

#### Price Adjustment for Tract Size Gulf Coast–Brazos Bottom

Tract Size	< 43	44-67	68-100	101-181	> 182
< 43	0	39	58	90	130
44-67	-28	0	14	37	66
68-100	-37	-12	0	20	46
101-181	-47	-27	-17	0	21
> 182	-57	-40	-31	-18	0

Note: "0" indicates the base price (no premium or discount) for the given tract size.

Source: Real Estate Center at Texas A&M University

# Region 6: South Texas

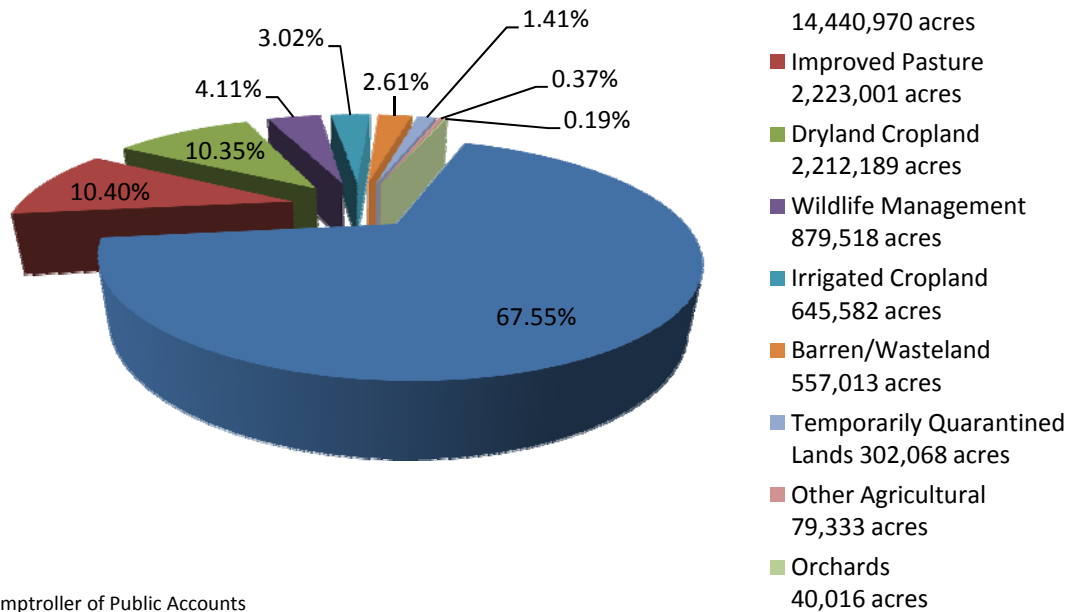
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South Texas, or Region 6, is located in southernmost Texas and includes the southern fringe of the Edwards Plateau (10), Rio Grande Plains (11), San Antonio (18), Coastal Prairie South (20) and Lower Rio Grande Valley (32) Land Market Areas. Counties in this region are those between Comal and Cameron, on a north/south basis, and between Refugio and Maverick, on an east/west basis. The region is bound by the Gulf of Mexico on the east and the Republic of Mexico on the west. Region 6 includes numerous Metropolitan Statistical Areas, including San Antonio, Laredo, Corpus Christi, McAllen-Edinburg-Mission and Brownsville-Harlingen. This region is popular for recreational uses such as hunting, with land for this use commanding premiums.

## **South Texas (Region 6) facts as reported to the Texas Comptroller:**

- Native Pasture: 14,440,970 acres
- Improved Pasture: 2,223,001 acres
- Dryland Cropland: 2,212,189 acres
  - Almost 20 percent of state Dryland Cropland
- Wildlife Management: 879,518 acres
  - Over 34 percent of Texas Wildlife Management land
  - Almost half in the Coastal Bend subregion
- Irrigated Cropland: 645,582 acres
- Barren/Wasteland: 557,013 acres
  - Over 25 percent of state Barren/Wasteland
  - Concentrated in the Transition Zone
- Temporarily Quarantined Lands: 302,068 acres
  - Solely in the Upper South Texas subregion
- Other Agricultural: 79,333 acres
  - 87 percent in the Lower South Texas subregion
- Orchards: 40,016 acres
  - Largest concentration in the state in the Rio Grande Valley subregion
  - Almost 30 percent of total Orchard land in Texas
  - Over 65 percent (almost 20 percent of the state orchard acreage) in Rio Grande Valley subregion

**Region 6: South Texas**  
Rural Land Uses, 2008



Source: Texas Comptroller of Public Accounts

**South Texas Estimated Value of Land in Specific Uses, 2009**

Land Use or Class	Value Range	Rental Range
Irrigated Cropland*	\$1,650 to \$4,100	\$50 to \$150
Dry Cropland	\$800 to \$2,300	\$20 to \$100
Permanent Pasture & Improved Pasture	\$1,300 to \$2,500	\$140/AU
Rangeland	\$1,000 to \$6,000	\$140/AU
Transferable Edwards Aquifer Water Rights**	\$5,400 to \$6,500	\$110 to \$150
Hunting Lease Rangeland	-	\$6 to \$20

Note: Value ranges are generally reflective of partial mineral transactions. AU = Animal Units.

\*Speculation on water rights in Bexar, Medina and Uvalde counties. Live water features or subdivision development potentially increases the achievable pricing throughout region.

\*\*Five-year leases \$99 to \$105/acre fee; Ten-year leases \$115 escalating to \$140/acre fee in the last five-year term.

Source: Real Estate Center at Texas A&M University

**South Texas (Region 6) Trends in Size and Location Adjusted Weighted  
Average Index Price of Rural Land, 1966-2009**

Year	Nominal			Real			Volume of Sales	Median Tract Size (acres)
	Weighted Average Index Price Per Acre	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate	Deflated Weighted Average Index Price Per Acre*	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate		
1966	214	-	-	214	-	-	734	100
1967	245	14	-	237	11	-	620	92
1968	261	7	-	242	2	-	473	99
1969	248	-5	-	220	-9	-	491	83
1970	268	8	-	225	2	-	417	100
1971	332	24	10	266	18	5	589	99
1972	331	0	7	254	-4	2	556	125
1973	443	34	12	323	27	7	534	102
1974	549	24	18	367	14	11	576	131
1975	573	4	17	350	-5	10	438	129
1976	624	9	14	360	3	7	481	101
1977	662	6	15	359	0	8	478	114
1978	768	16	12	389	8	4	470	138
1979	905	18	11	423	9	3	453	118
1980	1,031	14	13	442	4	5	365	123
1981	1,325	29	16	520	18	8	350	139
1982	1,224	-8	14	452	-13	5	363	125
1983	1,308	7	12	465	3	4	383	156
1984	1,338	2	9	458	-1	2	463	150
1985	1,268	-5	5	422	-8	0	486	158
1986	1,047	-17	-4	340	-19	-8	389	119
1987	963	-8	-4	305	-10	-7	376	143
1988	869	-10	-8	266	-13	-10	445	160
1989	841	-3	-9	248	-7	-11	460	158
1990	824	-2	-8	234	-6	-11	446	137
1991	741	-10	-7	203	-13	-10	534	140
1992	807	9	-3	217	7	-6	573	150
1993	730	-10	-3	191	-12	-6	653	155
1994	864	18	1	222	16	-2	766	125
1995	888	3	2	223	1	0	564	130
1996	963	8	6	238	6	4	590	118
1997	980	2	4	238	0	2	622	160
1998	1,035	6	7	249	4	6	662	134
1999	1,000	-3	3	237	-5	1	583	143
2000	1,095	10	4	254	7	3	610	150
2001	1,227	12	5	278	9	3	687	101
2002	1,451	18	8	323	16	7	881	100
2003	1,583	9	9	345	7	7	960	96
2004	1,819	15	13	385	12	10	1,267	81
2005	2,000	10	13	410	6	10	1,068	72
2006	2,745	37	18	545	33	15	845	86
2007	2,887	5	15	559	2	12	847	80
2008	3,053	6	15	578	3	11	685	76
2009	2,938	-4	11	548	-5	8	346	64

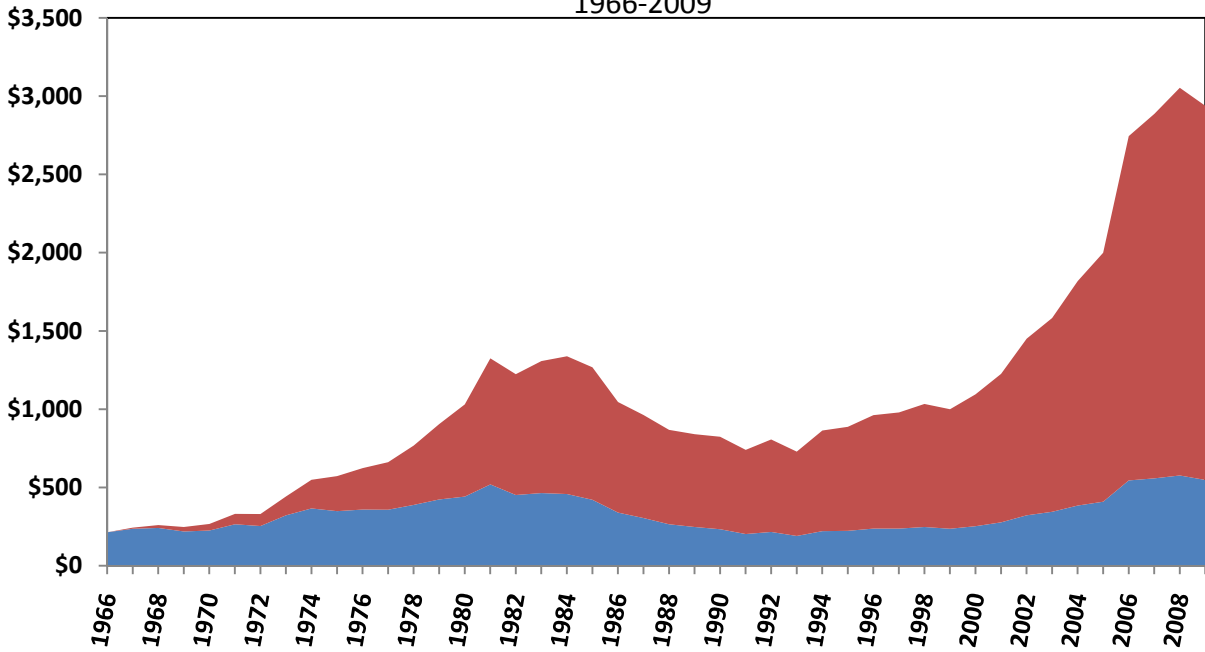
Note: Real values are in 1966 dollars.

\*State medians are an average of the land market area medians weighted by the percentage of land in each area.

Source: Real Estate Center at Texas A&M University

## South Texas Rural Land Prices

1966-2009



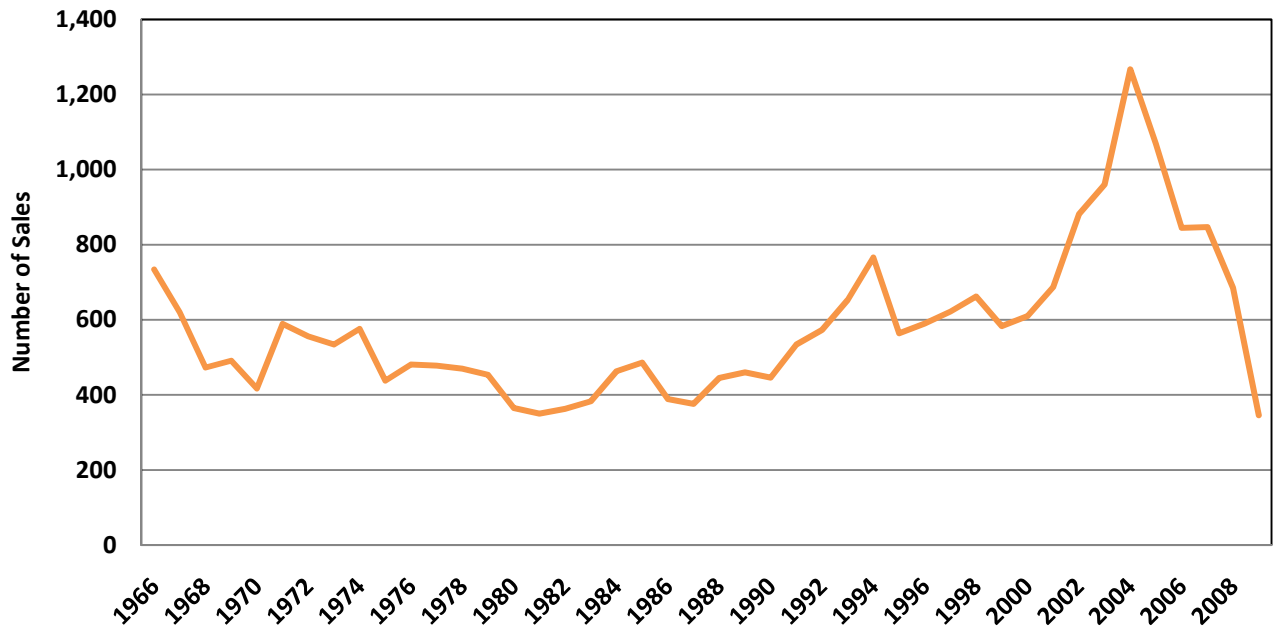
Source: Real Estate Center at Texas A&M University

■ Real ■ Nominal

Note: Real values are in 1966 dollars.

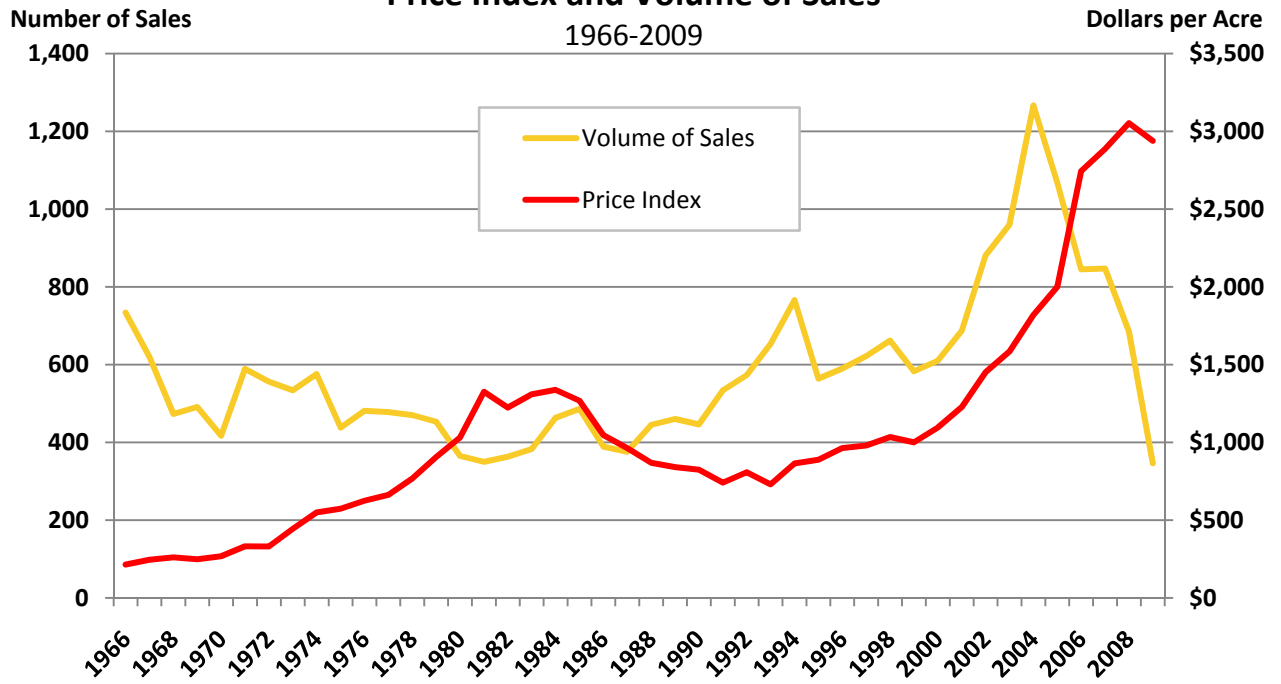
## South Texas Rural Land Sales

1966-2009



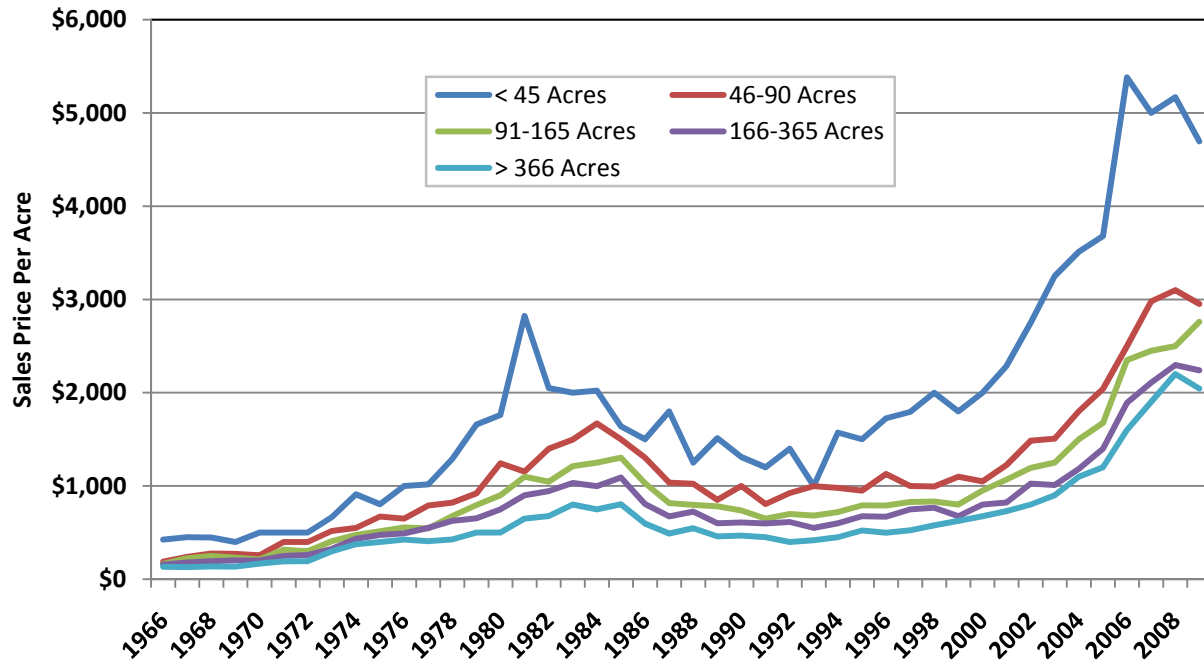
Source: Real Estate Center at Texas A&M University

## South Texas Price Index and Volume of Sales 1966-2009



Source: Real Estate Center at Texas A&M University

## South Texas Sales Price Per Acre 1966-2009



Source: Real Estate Center at Texas A&M University

Price Adjustment for Tract Size					
South Texas					
Tract Size	< 45	46-90	91-165	166-365	> 366
< 45	0	64	100	136	191
46-90	-39	0	22	44	77
91-165	-50	-18	0	18	46
166-365	-58	-31	-15	0	23
> 366	-66	-44	-31	-19	0

Note: "0" indicates the base price (no premium or discount) for the given tract size.

Source: Real Estate Center at Texas A&M University

# Region 7: Austin–Waco–Hill Country

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Austin-Waco Hill Country, or Region 7, is located in Central Texas and forms the central core of the State of Texas. It includes the Hill Country (15 & 17), Highland Lakes (16), Blacklands (25 & 26) and Crosstimbers (13) Land Market Areas. It also includes three Metropolitan Statistical Areas: Waco, Killeen-Temple-Fort Hood and Austin-Round Rock, as well as a portion of the Abilene MSA. This region is dominated by rangeland prized for its scenic characteristics with substantial expanses of cropland and pasture. Expanding urban populations in and near this region have prompted owners to subdivide large holdings for resale. This activity has resulted in a sizable volume of relatively small sales.

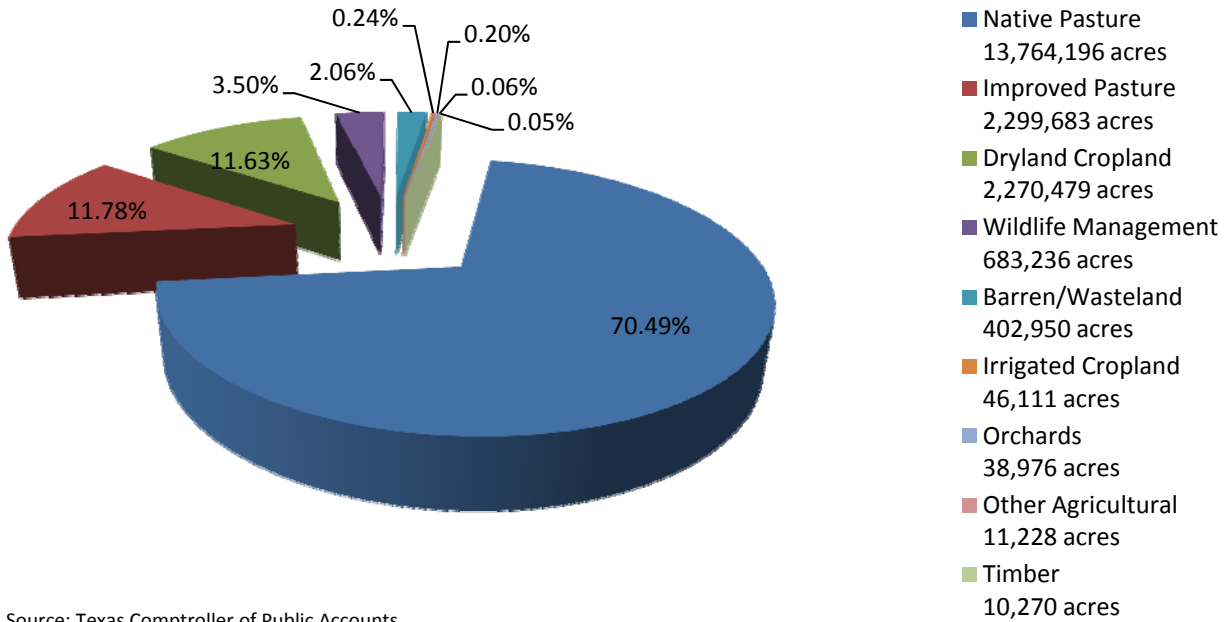
## **Austin–Waco–Hill Country (Region 7) facts as reported to the Texas Comptroller:**

- Native Pasture: 13,764,196 acres
- Improved Pasture: 2,299,683 acres
  - Almost half of the Waco Area subregion’s rural land
  - Over 20 percent of the state’s total Improved Pasture land
- Dryland Cropland: 2,270,479 acres
- Wildlife Management: 683,236 acres
  - Over 25 percent of the state’s total wildlife management land
- Barren/Wasteland: 402,950 acres
  - Primarily in the Central Basin and East Hill Country subregions
- Irrigated Cropland: 46,111 acres
  - Over 67 percent in the Southern Grand Prairie subregion
- Orchards: 38,976 acres
  - Over 29 percent of the state orchard acreage total
- Other Agricultural: 11,228 acres
  - 67 percent in the Southern Grand Prairie subregion
- Timber at Productivity: 7,128 acres
  - Waco and Austin Area subregions
- Transition to Timber: 2,773 acres
  - Solely in the Waco Area subregion
- Timber at Restricted Use: 369 acres
  - Solely in the Waco Area subregion



## Region 7: Austin–Waco–Hill Country

### Rural Land Uses, 2008



Source: Texas Comptroller of Public Accounts

### Austin–Waco–Hill Country Estimated Value of Land in Specific Uses, 2009

Land Use or Class	Value Range	Rental Range
Dry Cropland	\$800 to \$3,200	\$7 to \$60
Improved Pasture	\$850 to \$3,500	\$7 to \$25
Native Pasture	\$1,200 to \$8,000	\$3 to \$20
Recreational	\$2,250 to \$6,000	-
Rangeland	\$1,500 to \$8,000	\$2 to \$10
River Properties	\$2,500 to \$7,000	\$15 to \$30
Transitional <50 acres	\$3,000 to \$10,000	-
Pecan Groves - Improved	\$1,500 to \$3,000	-
Recreational with Live Water	\$2,000 to \$15,000	\$5 to \$20
Single Family - Utilities	\$15,000 to \$30,000	-
Urban Fringe - No Utilities	\$5,000 to \$20,000	-
Ranchette <50 acres	\$3,200 to \$10,000	-
Hunting Leases	-	\$10 to \$25

Source: Real Estate Center at Texas A&M University

**Austin–Waco–Hill Country (Region 7) Trends in Size and Location Adjusted  
Weighted Average Index Price of Rural Land, 1966-2009**

Year	Nominal			Real			Volume of Sales	Median Tract Size (acres)
	Weighted Average Index Price Per Acre	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate	Deflated Weighted Average Index Price Per Acre*	Year-to-Year Percentage Change	Annual Compound 5-Year Growth Rate		
1966	158	-	-	158	-	-	1,582	135
1967	165	5	-	160	2	-	1,410	122
1968	180	9	-	168	5	-	1,219	107
1969	203	13	-	180	7	-	1,347	107
1970	217	7	-	182	1	-	1,096	120
1971	240	11	9	192	5	4	1,203	115
1972	270	12	10	207	8	5	1,348	125
1973	355	32	15	258	25	9	1,088	156
1974	439	24	17	293	14	10	922	137
1975	471	7	17	287	-2	10	696	115
1976	473	0	15	272	-5	8	839	120
1977	512	8	14	278	2	7	940	108
1978	571	11	10	289	4	2	958	111
1979	614	8	7	287	-1	0	913	125
1980	699	14	8	300	4	1	814	148
1981	794	14	11	311	4	3	1,030	117
1982	878	11	11	324	4	3	912	112
1983	917	4	10	326	0	2	1,056	121
1984	1,078	18	12	369	13	5	1,190	144
1985	1,272	18	13	423	15	7	1,109	125
1986	1,001	-21	6	326	-23	2	748	111
1987	906	-9	2	287	-12	-1	660	119
1988	820	-10	-1	251	-13	-4	744	118
1989	803	-2	-5	237	-6	-8	745	124
1990	717	-11	-11	204	-14	-13	873	132
1991	699	-3	-7	192	-6	-10	816	139
1992	727	4	-4	195	2	-7	838	148
1993	789	9	-1	207	6	-4	934	139
1994	848	7	1	218	5	-1	1,035	139
1995	910	7	5	229	5	2	980	135
1996	956	5	6	236	3	4	1,092	113
1997	915	-4	5	222	-6	3	961	138
1998	1,053	15	6	253	14	4	932	143
1999	1,108	5	6	262	4	4	1,245	114
2000	1,270	15	7	294	12	5	1,143	115
2001	1,401	10	8	317	8	6	1,351	81
2002	1,546	10	11	344	8	9	1,663	97
2003	1,584	2	9	345	0	6	2,024	97
2004	1,977	25	13	419	21	10	2,241	95
2005	2,330	18	13	478	14	10	2,435	91
2006	2,759	18	15	548	15	12	2,434	84
2007	3,105	13	15	601	10	12	2,170	66
2008	3,171	2	15	600	0	12	1,733	68
2009	3,086	-3	10	576	-4	7	1,242	63

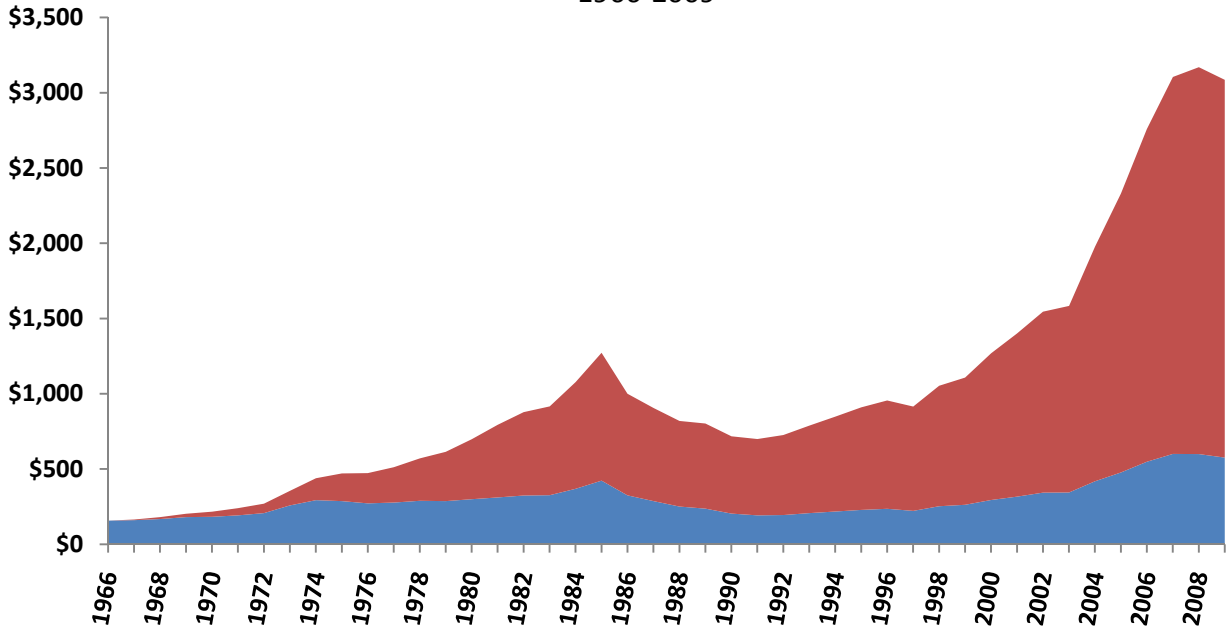
Note: Real values are in 1966 dollars.

\*State medians are an average of the land market area medians weighted by the percentage of land in each area.

Source: Real Estate Center at Texas A&M University

### Austin–Waco–Hill Country Rural Land Prices

1966-2009



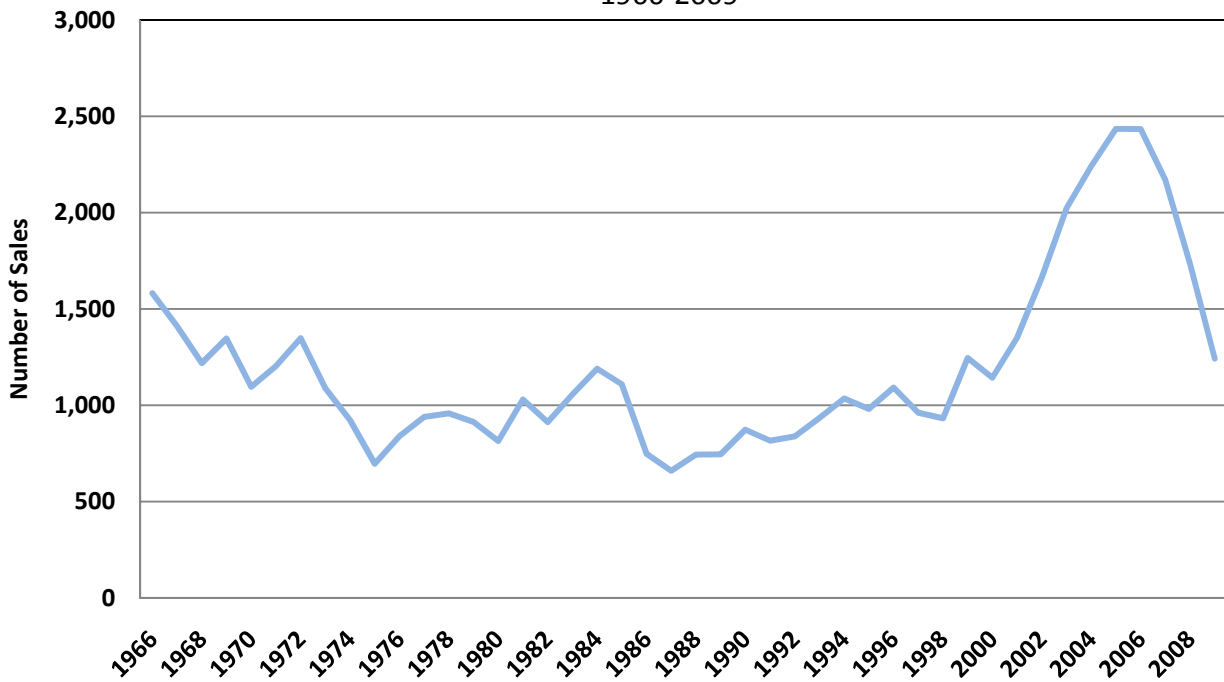
Source: Real Estate Center at Texas A&M University

■ Real ■ Nominal

Note: Real values are in 1966 dollars.

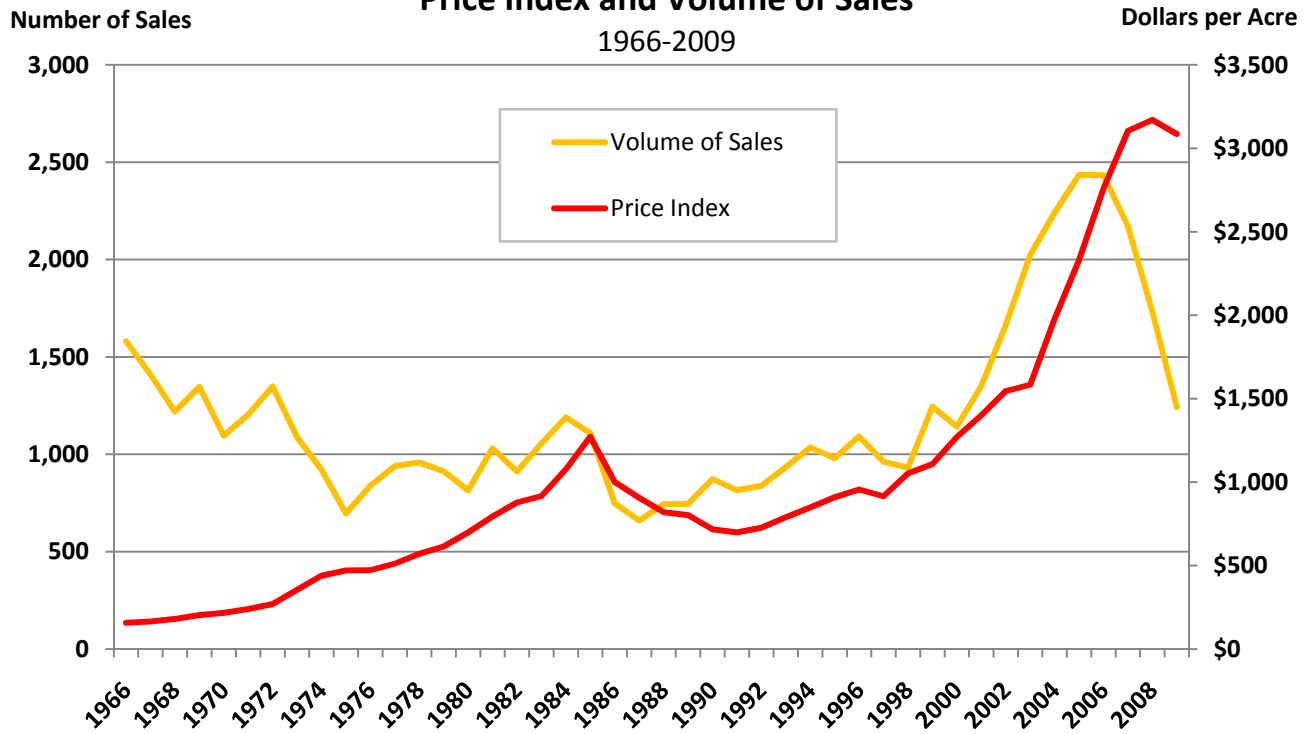
### Austin–Waco–Hill Country Rural Land Sales

1966-2009



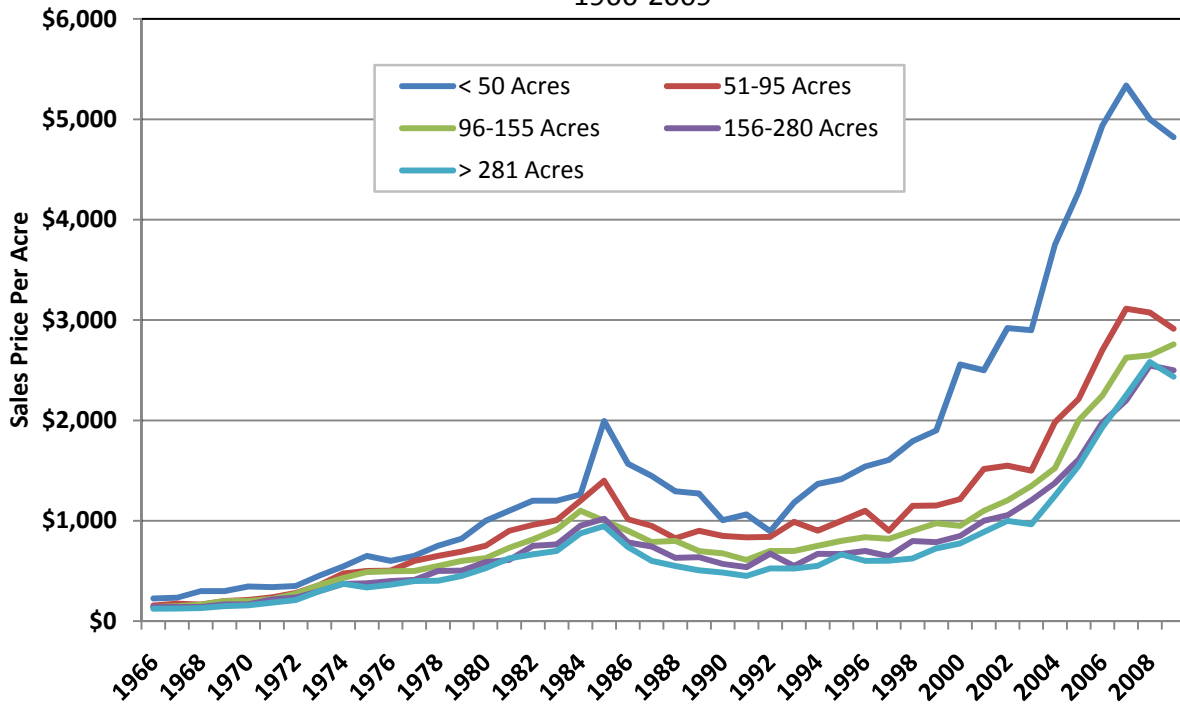
Source: Real Estate Center at Texas A&M University

## Austin–Waco–Hill Country Price Index and Volume of Sales



Source: Real Estate Center at Texas A&M University

### Austin–Waco–Hill Country Sales Price Per Acre 1966-2009



Source: Real Estate Center at Texas A&M University

#### Price Adjustment for Tract Size Austin–Waco–Hill Country

Tract Size	< 50	51–95	96–155	156–280	> 281
< 50	0	56	84	110	128
51–95	-36	0	18	35	46
96–155	-46	-15	0	14	24
156–280	-52	-26	-12	0	8
> 281	-56	-32	-19	-8	0

Note: "0" indicates the base price (no premium or discount) for the given tract size.

Source: Real Estate Center at Texas A&M University



**MAYS BUSINESS SCHOOL**

Texas A&M University  
2115 TAMU  
College Station, TX 77843-2115

<http://recenter.tamu.edu>  
979-845-2031

**DIRECTOR**

GARY MALER

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