

Texas Land Market Developments - 2014

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April 2015

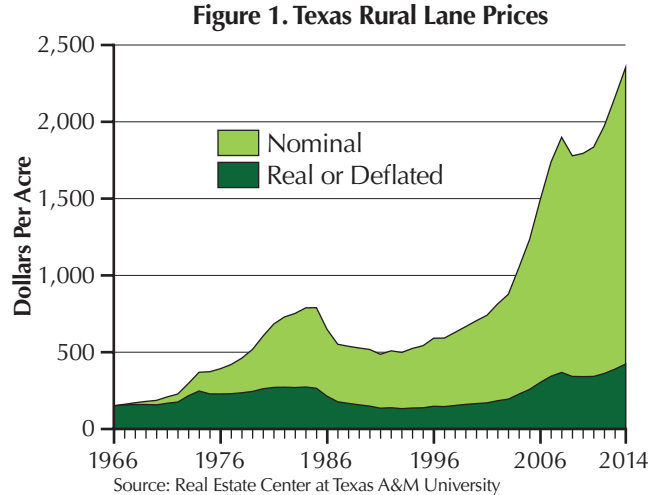
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2014 Land Prices

Overall Texas land markets posted strong price increases in 2014. Prices across most of the state continued to rise at rates similar to trends in the heydays of 2004–05. In contrast to this strong price appreciation, prices in the Far West Texas and West Texas regions retreated following strong price appreciation in 2013. Overall statewide land prices increased 9 percent above 2013 prices.

The 2014 statewide price of \$2,354 per acre was significantly higher than the 2013 year-end price of \$2,160.

The real or inflation-adjusted price of \$418 per acre in 1966 dollars eclipsed the 2013 record level of \$390 per acre by 7 percent. Nominal prices shown in Figure 1 and Table 1 reflect the actual prices paid while real prices represent those nominal prices adjusted for inflation to 1966 dollars.



Texas Tract Size

Small-sized transactions continued to reduce overall market size as the 2014 median of 118 acres fell just short of the 2013 size of 120 acres (Figure 2). That size remains well below the 160-acre norm, suggesting that the number of reported large property sales remains depressed compared with markets in prior years.

Texas Volume of Sales

The 4,546 sales reported for 2014 exceeds volumes posted in the 1990s and marks a substantial improvement over 2008–12 reported sales (Figure 3).

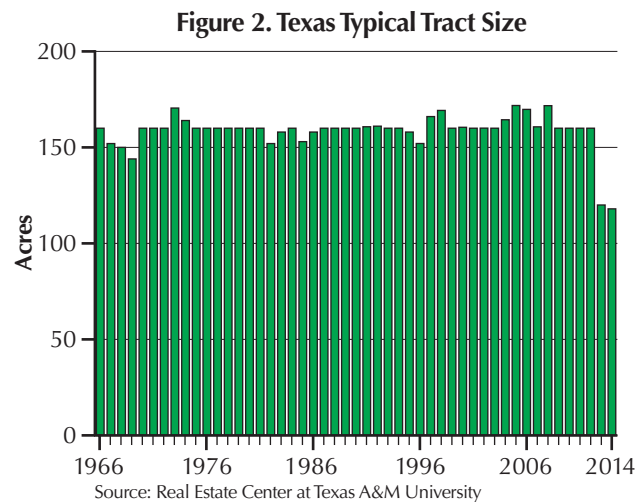
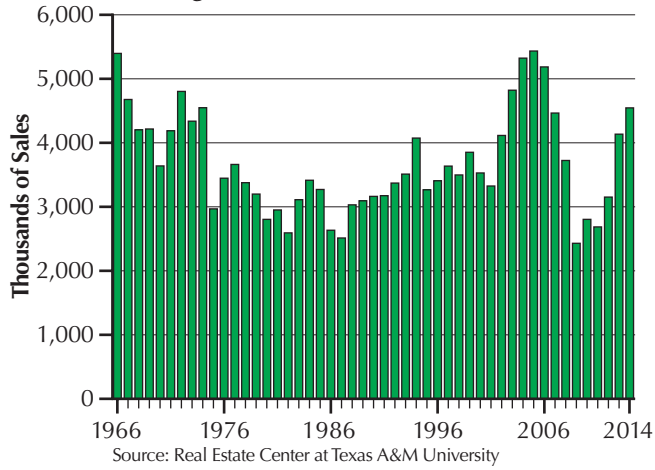


Figure 3. Texas Land Market Volume



Although observers on the ground report recent activity in markets for larger properties, the lack of reported sales of large tracts seems to be evidenced in Figure 4, which shows the 2014 year end totals at 1,446,827, exceeding the 2013 total by 82,351. This 6 percent expansion suggests a recovery of rural land markets compared with conditions observed from 2009 through 2012.

Figure 4. Number of Acres of Texas Land Sold

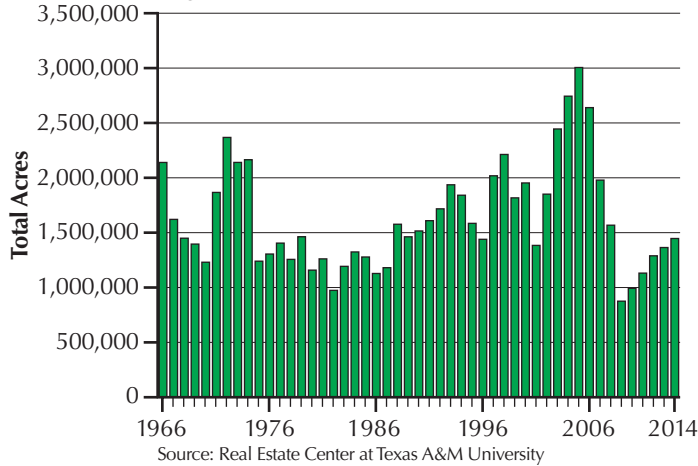


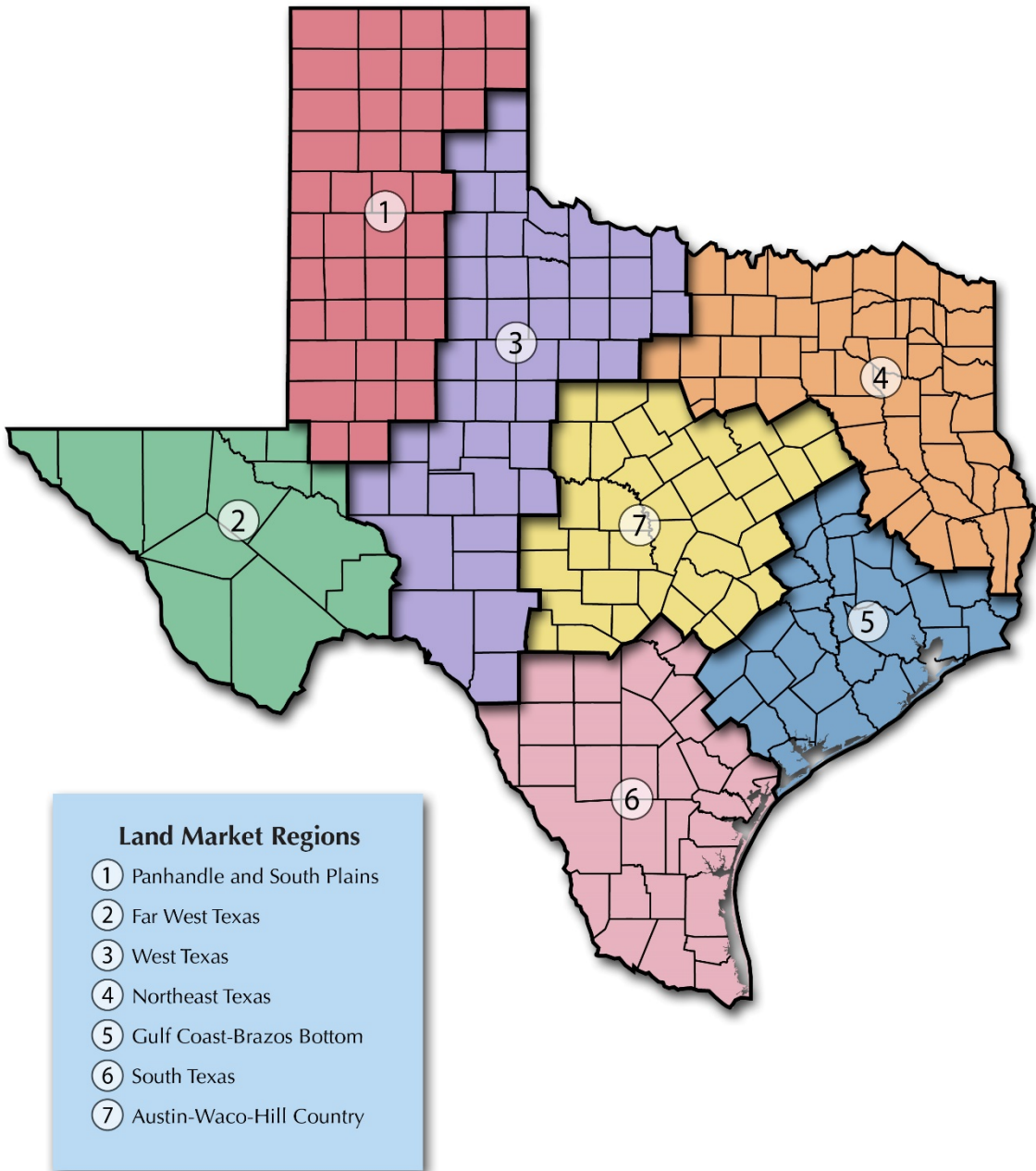
Table 1: Texas Statewide Size-Adjusted Rural Land Index Price

Year	Nominal			Real			Volume of Sales	Median Size
	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	151	.	.	151	.	.	5,397	160
1967	161	6.62	.	156	3.31	.	4,677	152
1968	171	6.21	.	159	1.92	.	4,203	150
1969	180	5.26	.	160	0.63	.	4,216	144
1970	186	3.33	.	157	-1.88	.	3,639	160
1971	209	12.37	6.72	168	7.01	2.16	4,188	160
1972	228	9.09	7.21	175	4.17	2.33	4,803	160
1973	297	30.26	11.67	217	24.00	6.42	4,338	171
1974	370	24.58	15.50	247	13.82	9.07	4,548	164
1975	373	0.81	14.93	229	-7.29	7.84	2,968	160
1976	393	5.36	13.46	228	-0.44	6.30	3,447	160
1977	420	6.87	13.00	230	0.88	5.62	3,662	160
1978	461	9.76	9.19	236	2.61	1.69	3,377	160
1979	518	12.36	6.96	244	3.39	-0.24	3,199	160
1980	605	16.80	10.16	262	7.38	2.73	2,804	160
1981	684	13.06	11.72	271	3.44	3.52	2,951	160
1982	729	6.58	11.66	272	0.37	3.41	2,593	152
1983	753	3.29	10.31	270	-0.74	2.73	3,111	158
1984	789	4.78	8.78	273	1.11	2.27	3,415	160
1985	790	0.13	5.48	265	-2.93	0.23	3,271	153
1986	649	-17.85	-1.05	214	-19.25	-4.61	2,634	158
1987	552	-14.95	-5.41	177	-17.29	-8.23	2,513	160
1988	539	-2.36	-6.47	167	-5.65	-9.16	3,031	160
1989	528	-2.04	-7.72	158	-5.39	-10.36	3,094	160
1990	518	-1.89	-8.09	149	-5.70	-10.88	3,163	160
1991	486	-6.18	-5.62	135	-9.40	-8.80	3,174	161
1992	509	4.73	-1.61	139	2.96	-4.72	3,371	161
1993	499	-1.96	-1.53	133	-4.32	-4.45	3,511	160
1994	524	5.01	-0.15	137	3.01	-2.81	4,074	160
1995	542	3.44	0.91	138	0.73	-1.52	3,266	158
1996	591	9.04	3.99	148	7.25	1.86	3,407	152
1997	592	0.17	3.07	146	-1.35	0.99	3,636	166
1998	629	6.25	4.74	153	4.79	2.84	3,498	169
1999	667	6.04	4.94	160	4.58	3.15	3,852	160
2000	705	5.70	5.40	166	3.75	3.76	3,529	160
2001	741	5.11	4.63	170	2.41	2.81	3,325	160
2002	815	9.99	6.60	184	8.24	4.74	4,115	160
2003	877	7.61	6.87	195	5.98	4.97	4,822	160
2004	1053	20.07	9.56	227	16.41	7.25	5,323	164
2005	1236	17.38	11.88	258	13.66	9.22	5,434	172
2006	1495	20.95	15.07	303	17.44	12.25	5,186	170
2007	1737	16.19	16.34	344	13.53	13.33	4,465	161
2008	1899	9.33	16.71	368	6.98	13.54	3,724	172
2009	1779	-6.32	11.06	342	-7.07	8.54	2,430	160
2010	1794	0.84	7.74	341	-0.29	5.74	2,804	160
2011	1836	2.34	4.19	342	0.29	2.45	2,686	160
2012	1973	7.46	2.58	362	5.85	1.03	3,152	160
2013	2160	9.48	2.61	390	7.73	1.17	4,135	120
2014	2354	8.98	5.76	418	7.18	4.10	4,546	118

Note: Real values are in 1966 dollars

Source: Real Estate Center at Texas A & M University

Land Market Regions



On the mend since the pull-back in 2009, regional price trends shifted into high gear across most of Texas in 2014 with price increases dominating in the Panhandle and High Plains (Region 1 in the map above) and Regions 4 – 7. Far West Texas (Region 2) and West Texas (Region 3) saw prices weaken slightly. However, those areas had seen remarkably strong price increases in 2013. As the markets posted these strong results, fourth quarter 2014 saw retreating commodity prices, causing some farmland investors to pause in their four-year-old frenzied quest to buy land. Recreational purchasers supported by energy-related incomes also became cautious as oil prices plummeted.

Region 1 – Panhandle and South Plains

Driven by the frenzied scramble to acquire farmland investments, buyers pushed prices higher across the board early in the year. However, as commodity prices drifted lower toward the end of the year, evidence of some cooling emerged, settling the region-wide price at \$1,180 per acre in 2014, up strongly from the 2013 price of \$1,076 per acre (Figure and Table).

Region 2 – Far West Texas

The vast area of Region 2 yields few reported sales ensuring sizable swings in price from one year to another. In 2014, reported prices fell to \$448 per acre for a 22 percent decline from the \$572 per acre price in 2013 but well above \$374 per acre in 2012 (Figure and Table).

Region 3 – West Texas

After a steamy 17 percent rise in 2013 to \$1,266 per acre, 2014 West Texas regional markets took a breather, settling at \$1,239 per acre, about 2 percent down. See the chart and table for Region 3 for added details.

Region 4 – Northeast Texas

The recession hit Dallas – Fort Worth especially hard so this region struggled to sustain rising land prices from 2009 through 2011. However, prices moved strongly up in 2014 to \$3,186 per acre, more than 12 percent higher than the 2013 price of \$2,838 per acre. This improving market situation reflected returning prosperity in the urban areas dominating the region. See the chart and table for Region 4 for added details.

Region 5 – Gulf Coast – Brazos Bottom

After a rousing 17 percent jump to \$4,875 per acre in 2013, the robust growth in Houston contributed to another strong performance in 2014. Prices rose nearly 10 percent to settle at \$5,346 per acre. See the chart and table for Region 5 for added details.

Region 6 – Gulf Coast – Brazos Bottom

The Eagle Ford Shale play supported strong price growth in this region. The 2014 price reached \$3,427, nearly 17 percent higher than the 2013 price of \$2,941 per acre. The economic activity surrounding development of the Eagle Ford drove prices strongly higher in this region. See the chart and table for Region 6 for added details.

Region 7 – Austin – Waco – Hill Country

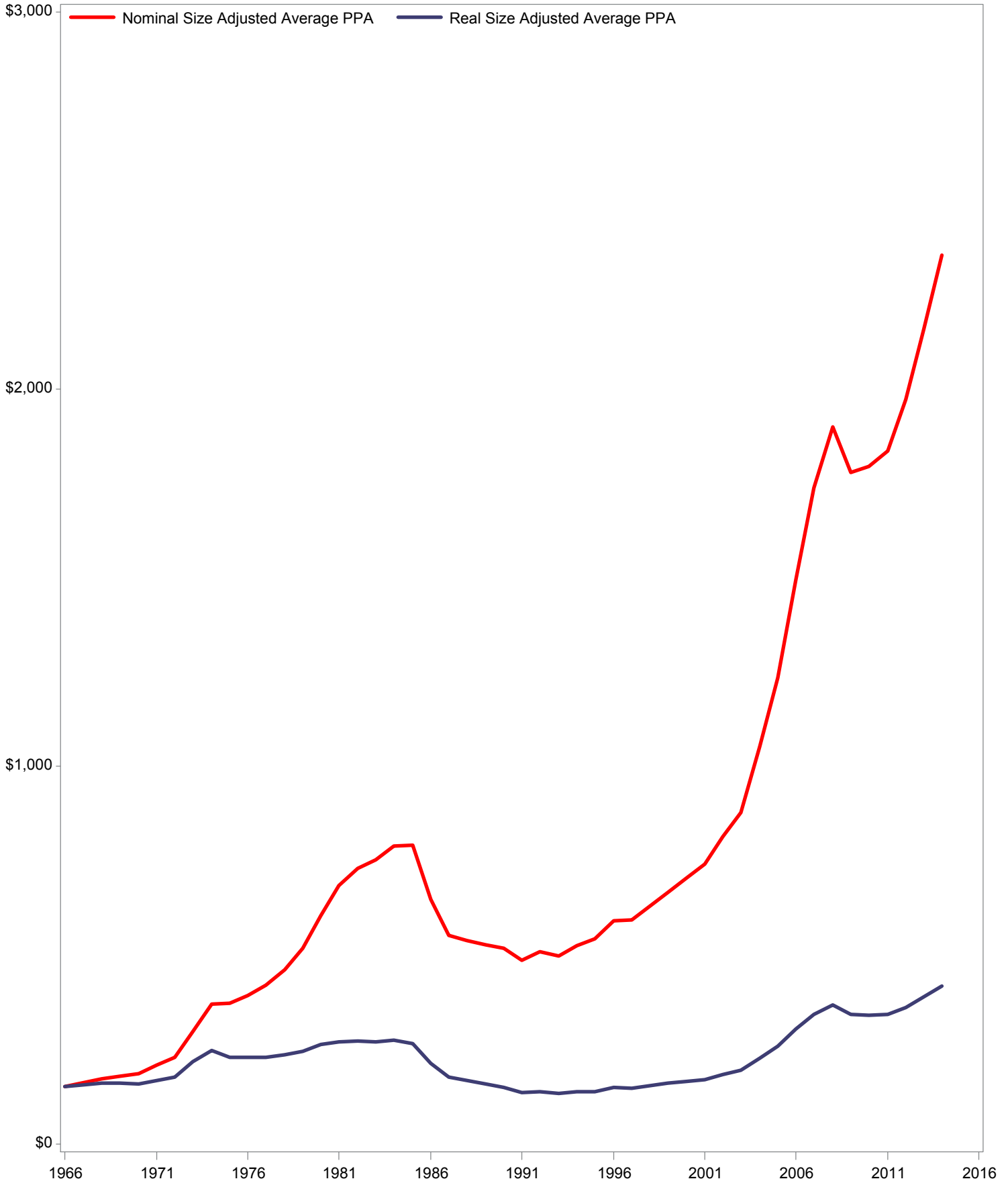
Buyers in this region continued to bid up land prices producing a strong 9 percent price increase in 2014 to \$3,238 per acre. The continuing recovery in urban areas as well as prosperity based in the Eagle Ford Shale in south Texas fueled demand in this market. See the chart and table for Region 7 for added details.

Future Trends

Texas land markets have extended the strong uptick in prices begun in 2013, posting price increases reminiscent of the 2004-06 market. Pent-up demand has finally begun to push prices higher; however, the small median size of transactions suggests that buyers of mid- to large-sized properties are still outnumbered by small tract buyers. Economic activity in the fourth quarter threatened to derail increasing prices and sales activity as retreating oil prices coupled with falling prices for agricultural commodities have introduced a new level of uncertainty. Anecdotal reports from the field suggest that activity in recreational markets dependent on energy markets have frozen in place. Further, brokers report accumulating inventories of cropland listings as potential investors' appetites for farmland has apparently cooled off.

Cooling activity in the oil patch suggests that future Texas markets may see some pull-back in demand. Offsetting these developments, funds from various sources seem poised to flow into the market for large properties. These factors suggest a muddled picture in the future.

Texas Statewide Trends in Size and Location Adjusted Weighted Average Price Per Acre Index Price of Rural Land



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

**Texas Statewide
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land**

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		
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1967	161	6.62	.	156	3.31	.	4,677	152
1968	171	6.21	.	159	1.92	.	4,203	150
1969	180	5.26	.	160	0.63	.	4,216	144
1970	186	3.33	.	157	-1.88	.	3,639	160
1971	209	12.37	6.72	168	7.01	2.16	4,188	160
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1973	297	30.26	11.67	217	24.00	6.42	4,338	171
1974	370	24.58	15.50	247	13.82	9.07	4,548	164
1975	373	0.81	14.93	229	-7.29	7.84	2,968	160
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1978	461	9.76	9.19	236	2.61	1.69	3,377	160
1979	518	12.36	6.96	244	3.39	-0.24	3,199	160
1980	605	16.80	10.16	262	7.38	2.73	2,804	160
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1983	753	3.29	10.31	270	-0.74	2.73	3,111	158
1984	789	4.78	8.78	273	1.11	2.27	3,415	160
1985	790	0.13	5.48	265	-2.93	0.23	3,271	153
1986	649	-17.85	-1.05	214	-19.25	-4.61	2,634	158
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1990	518	-1.89	-8.09	149	-5.70	-10.88	3,163	160
1991	486	-6.18	-5.62	135	-9.40	-8.80	3,174	161
1992	509	4.73	-1.61	139	2.96	-4.72	3,371	161
1993	499	-1.96	-1.53	133	-4.32	-4.45	3,511	160
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Note: Real values are in 1966 dollars
Source: Real Estate Center at Texas A&M University

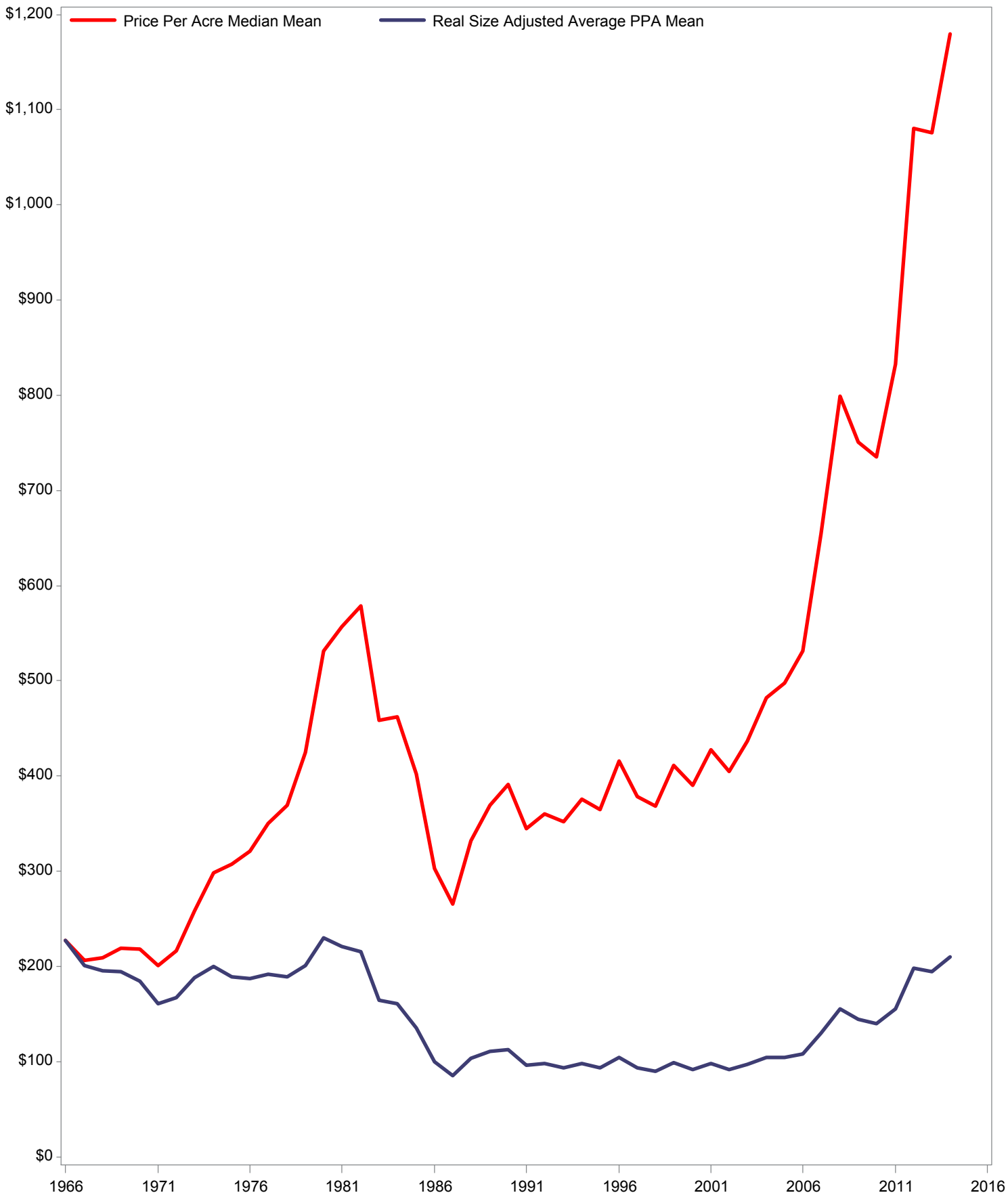
Texas Statewide
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

Year	Nominal			Real			Volume of Sales	Median Tract Size (Acres)
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1996	591	9.04	3.99	148	7.25	1.86	3,407	152
1997	592	0.17	3.07	146	-1.35	0.99	3,636	166
1998	629	6.25	4.74	153	4.79	2.84	3,498	169
1999	667	6.04	4.94	160	4.58	3.15	3,852	160
2000	705	5.70	5.40	166	3.75	3.76	3,529	160
2001	741	5.11	4.63	170	2.41	2.81	3,325	160
2002	815	9.99	6.60	184	8.24	4.74	4,115	160
2003	877	7.61	6.87	195	5.98	4.97	4,822	160
2004	1,053	20.07	9.56	227	16.41	7.25	5,323	164
2005	1,236	17.38	11.88	258	13.66	9.22	5,434	172
2006	1,495	20.95	15.07	303	17.44	12.25	5,186	170
2007	1,737	16.19	16.34	344	13.53	13.33	4,465	161
2008	1,899	9.33	16.71	368	6.98	13.54	3,724	172
2009	1,779	-6.32	11.06	342	-7.07	8.54	2,430	160
2010	1,794	0.84	7.74	341	-0.29	5.74	2,804	160
2011	1,836	2.34	4.19	342	0.29	2.45	2,686	160
2012	1,973	7.46	2.58	362	5.85	1.03	3,152	160
2013	2,160	9.48	2.61	390	7.73	1.17	4,135	120
2014	2,354	8.98	5.76	418	7.18	4.10	4,546	118

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

Texas Region 1 - Panhandle and South Plains

Trends in Size and Location Adjusted Weighted Average Price Per Acre Index Price of Rural Land



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

Texas Region 1 - Panhandle and South Plains
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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	227	.	.	227	.	.	647	320
1967	207	-8.81	.	201	-11.45	.	613	320
1968	209	0.97	.	195	-2.99	.	591	308
1969	219	4.78	.	195	0.00	.	516	260
1970	218	-0.46	.	184	-5.64	.	461	242
1971	201	-7.80	-2.40	161	-12.50	-6.64	596	304
1972	217	7.96	0.95	167	3.73	-3.64	677	320
1973	258	18.89	4.30	188	12.57	-0.73	722	320
1974	298	15.50	6.35	200	6.38	0.51	914	320
1975	308	3.36	7.16	189	-5.50	0.54	542	320
1976	321	4.22	9.82	187	-1.06	3.04	665	318
1977	350	9.03	10.03	192	2.67	2.83	650	312
1978	370	5.71	7.48	189	-1.56	0.11	538	317
1979	425	14.86	7.36	201	6.35	0.10	475	320
1980	531	24.94	11.51	230	14.43	4.00	400	320
1981	557	4.90	11.65	221	-3.91	3.40	449	280
1982	579	3.95	10.59	216	-2.26	2.38	264	320
1983	459	-20.73	4.41	165	-23.61	-2.68	316	320
1984	463	0.87	1.73	160	-3.03	-4.46	371	320
1985	402	-13.17	-5.41	135	-15.63	-10.11	322	320
1986	303	-24.63	-11.46	100	-25.93	-14.67	363	320
1987	265	-12.54	-14.47	85	-15.00	-17.02	430	320
1988	332	25.28	-6.27	103	21.18	-8.99	516	320
1989	369	11.14	-4.44	110	6.80	-7.22	493	320
1990	391	5.96	-0.55	113	2.73	-3.50	416	320
1991	345	-11.76	2.63	96	-15.04	-0.81	392	320
1992	361	4.64	6.38	98	2.08	2.89	358	320
1993	352	-2.49	1.18	94	-4.08	-1.81	340	320
1994	376	6.82	0.38	98	4.26	-2.28	470	320

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

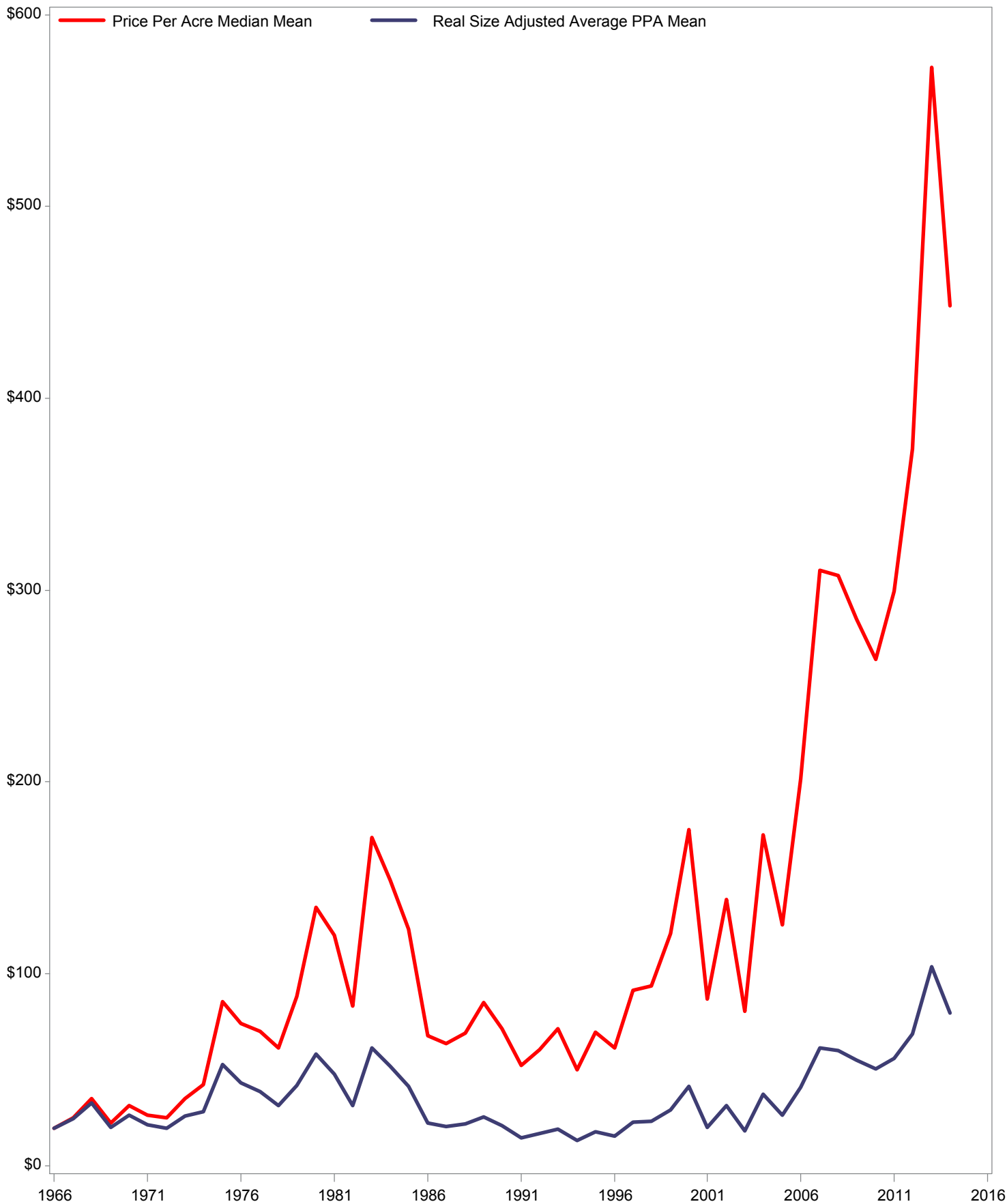
Texas Region 1 - Panhandle and South Plains
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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		
1995	365	-2.93	-1.37	93	-5.10	-3.82	320	320
1996	416	13.97	3.81	104	11.83	1.61	335	320
1997	379	-8.89	0.98	93	-10.58	-1.04	508	320
1998	368	-2.90	0.89	90	-3.23	-0.87	525	320
1999	411	11.68	1.80	99	10.00	0.20	485	320
2000	390	-5.11	1.33	92	-7.07	-0.22	461	320
2001	428	9.74	0.57	98	6.52	-1.18	500	320
2002	404	-5.61	1.29	92	-6.12	-0.22	626	320
2003	437	8.17	3.50	97	5.43	1.51	622	320
2004	482	10.30	3.24	104	7.22	0.99	613	320
2005	497	3.11	4.97	104	0.00	2.48	611	320
2006	532	7.04	4.45	108	3.85	1.96	637	321
2007	654	22.93	10.11	129	19.44	6.99	531	343
2008	799	22.17	12.83	155	20.16	9.83	668	320
2009	751	-6.01	9.27	145	-6.45	6.87	361	320
2010	735	-2.13	8.14	140	-3.45	6.13	425	320
2011	833	13.33	9.38	155	10.71	7.49	361	320
2012	1,080	29.65	10.55	198	27.74	8.95	474	403
2013	1,076	-0.37	6.13	194	-2.02	4.59	333	331
2014	1,180	9.67	9.46	210	8.25	7.69	336	320

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

Texas Region 2 - Far West Texas

Trends in Size and Location Adjusted Weighted Average Price Per Acre Index Price of Rural Land



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

Texas Region 2 - Far West Texas
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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	11,593
1967	25	31.58	.	24	26.32	.	26	11,459
1968	35	40.00	.	32	33.33	.	16	12,604
1969	22	-37.14	.	20	-37.50	.	19	10,230
1970	31	40.91	.	26	30.00	.	24	6,367
1971	26	-16.13	6.47	21	-19.23	2.02	27	13,440
1972	25	-3.85	0.00	19	-9.52	-4.56	40	10,382
1973	35	40.00	0.00	26	36.84	-4.07	21	13,000
1974	42	20.00	13.81	28	7.69	6.96	27	12,270
1975	86	104.76	22.64	52	85.71	14.87	11	9,224
1976	74	-13.95	23.27	43	-17.31	15.41	12	6,034
1977	70	-5.41	22.87	38	-11.63	14.87	17	10,998
1978	61	-12.86	11.75	31	-18.42	3.58	9	11,041
1979	88	44.26	15.94	42	35.48	8.45	14	8,960
1980	135	53.41	9.44	58	38.10	2.21	8	10,432
1981	120	-11.11	10.15	47	-18.97	1.79	23	8,354
1982	83	-30.83	3.47	31	-34.04	-3.99	13	8,666
1983	171	106.02	22.89	61	96.77	14.50	15	4,093
1984	149	-12.87	11.11	52	-14.75	4.36	14	6,723
1985	123	-17.45	-1.84	41	-21.15	-6.70	13	9,090
1986	68	-44.72	-10.74	22	-46.34	-14.09	15	7,292
1987	64	-5.88	-5.07	20	-9.09	-8.39	18	11,401
1988	69	7.81	-16.60	21	5.00	-19.21	22	8,245
1989	85	23.19	-10.62	25	19.05	-13.63	16	5,528
1990	71	-16.47	-10.41	21	-16.00	-12.52	24	6,259
1991	52	-26.76	-5.22	14	-33.33	-8.64	20	4,626
1992	61	17.31	-0.96	16	14.29	-4.36	20	7,719
1993	71	16.39	0.57	19	18.75	-1.98	19	12,767
1994	50	-29.58	-10.07	13	-31.58	-12.26	32	4,919

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

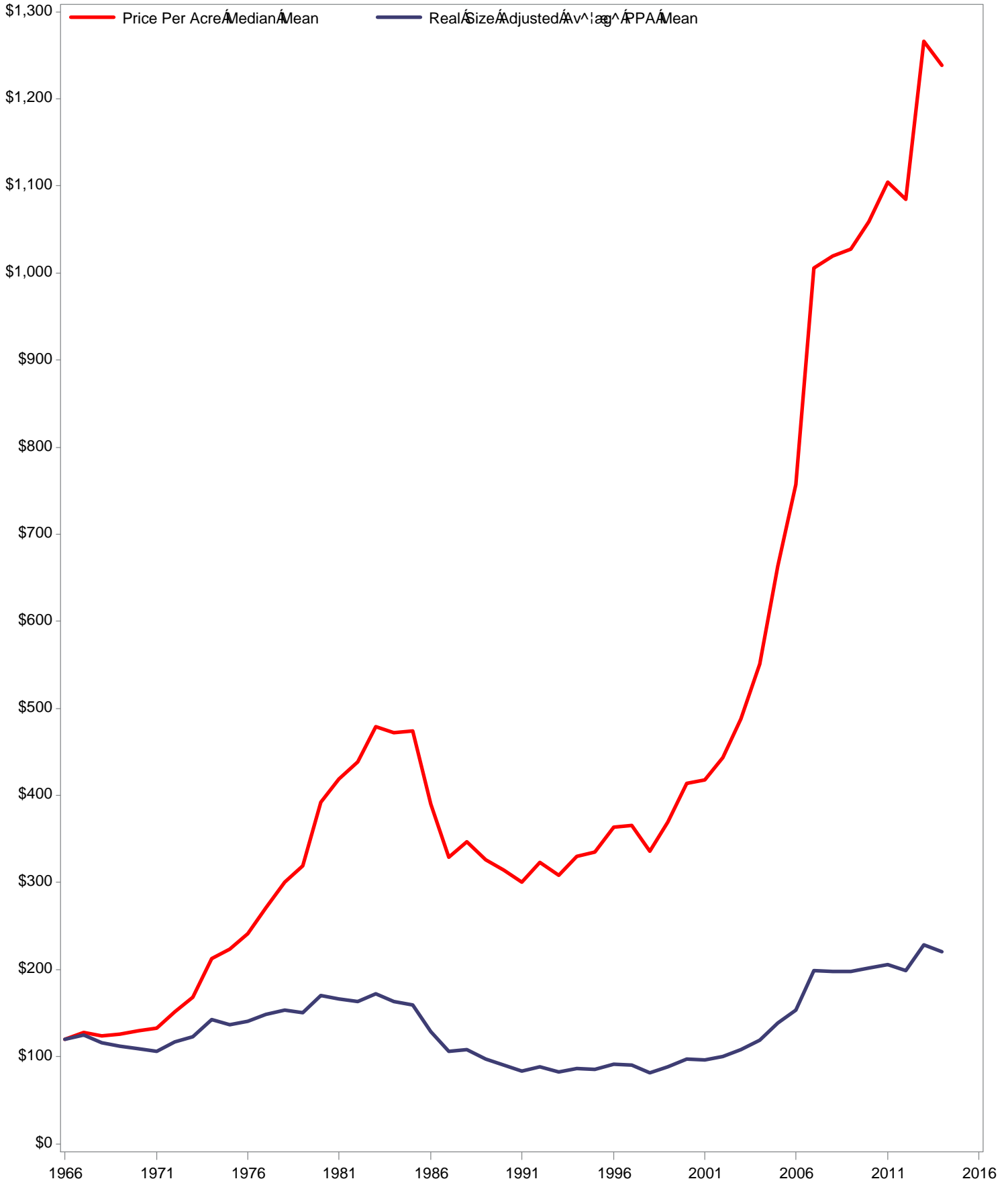
Texas Region 2 - Far West Texas
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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		
1995	70	40.00	-0.28	18	38.46	-3.04	23	13,421
1996	61	-12.86	3.24	15	-16.67	1.39	17	7,300
1997	91	49.18	8.33	22	46.67	6.58	46	3,935
1998	94	3.30	5.77	23	4.55	3.90	33	7,780
1999	121	28.72	19.33	29	26.09	17.41	23	7,048
2000	175	44.63	20.11	41	41.38	17.90	14	7,290
2001	87	-50.29	7.36	20	-51.22	5.92	14	5,065
2002	139	59.77	8.84	31	55.00	7.10	10	8,106
2003	80	-42.45	-3.17	18	-41.94	-4.78	9	6,697
2004	173	116.25	7.41	37	105.56	4.99	30	8,313
2005	125	-27.75	-6.51	26	-29.73	-8.71	9	8,960
2006	201	60.80	18.23	41	57.69	15.44	22	5,712
2007	310	54.23	17.40	61	48.78	14.50	17	2,515
2008	308	-0.65	30.95	60	-1.64	27.23	16	1,448
2009	285	-7.47	10.50	55	-8.33	8.25	5	1,752
2010	264	-7.37	16.13	50	-9.09	13.97	8	1,300
2011	300	13.64	8.34	56	12.00	6.43	35	1,920
2012	374	24.67	3.83	68	21.43	2.20	20	1,885
2013	572	52.94	13.18	103	51.47	11.41	24	4,997
2014	448	-21.68	9.47	80	-22.33	7.78	22	2,378

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

Texas Region 3 - West Texas

Trends in Size and Location Adjusted Weighted Average Price Per Acre Index Price of Rural Land



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

Texas Region 3 - West Texas
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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	119	.	.	119	.	.	615	208
1967	128	7.56	.	124	4.20	.	464	192
1968	124	-3.13	.	116	-6.45	.	535	182
1969	126	1.61	.	112	-3.45	.	501	200
1970	129	2.38	.	109	-2.68	.	452	211
1971	132	2.33	2.10	106	-2.75	-2.29	498	210
1972	151	14.39	3.36	116	9.43	-1.32	679	224
1973	168	11.26	6.26	123	6.03	1.18	670	270
1974	213	26.79	11.07	143	16.26	5.01	696	249
1975	223	4.69	11.57	137	-4.20	4.68	429	209
1976	241	8.07	12.79	140	2.19	5.72	580	210
1977	271	12.45	12.41	148	5.71	4.99	551	240
1978	300	10.70	12.30	154	4.05	4.60	491	205
1979	319	6.33	8.41	151	-1.95	1.09	463	240
1980	392	22.88	11.94	170	12.58	4.41	323	220
1981	419	6.89	11.70	166	-2.35	3.47	330	220
1982	439	4.77	10.13	164	-1.20	2.07	279	225
1983	479	9.11	9.81	172	4.88	2.24	318	233
1984	472	-1.46	8.15	164	-4.65	1.67	328	240
1985	474	0.42	3.87	159	-3.05	-1.33	333	228
1986	390	-17.72	-1.42	128	-19.50	-5.07	315	233
1987	329	-15.64	-5.61	106	-17.19	-8.36	334	280
1988	347	5.47	-6.24	108	1.89	-8.89	413	234
1989	326	-6.05	-7.13	97	-10.19	-9.97	437	258
1990	315	-3.37	-7.85	91	-6.19	-10.56	425	274
1991	300	-4.76	-5.11	84	-7.69	-8.08	447	300
1992	323	7.67	-0.37	88	4.76	-3.65	498	292
1993	308	-4.64	-2.36	82	-6.82	-5.36	489	272
1994	330	7.14	0.24	86	4.88	-2.38	515	276

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

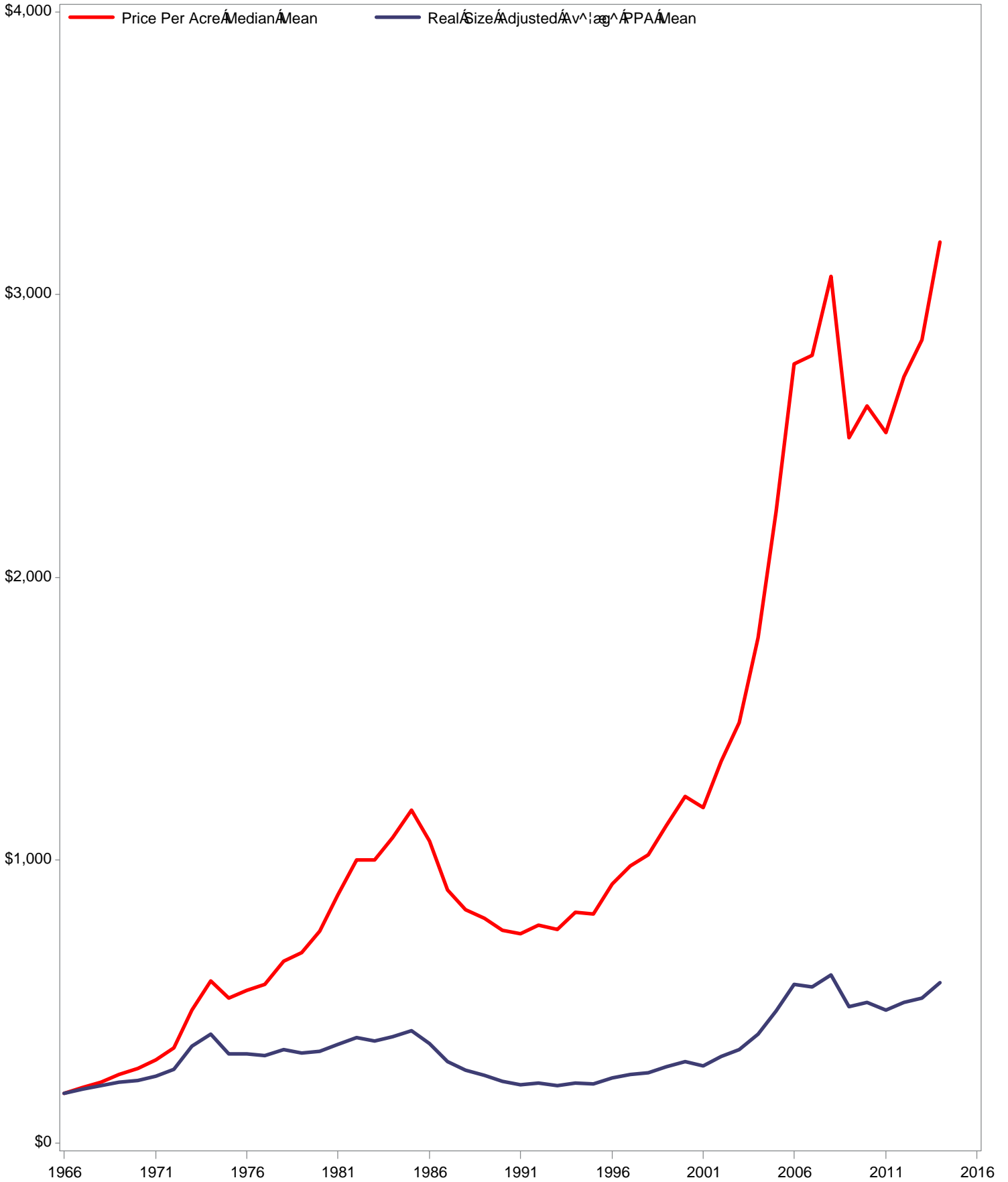
Texas Region 3 - West Texas
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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		
1995	335	1.52	1.24	86	0.00	-1.12	424	244
1996	363	8.36	3.89	91	5.81	1.61	381	245
1997	366	0.83	2.53	90	-1.10	0.45	449	270
1998	336	-8.20	1.76	82	-8.89	0.00	535	250
1999	369	9.82	2.26	89	8.54	0.69	526	261
2000	414	12.20	4.33	97	8.99	2.44	522	280
2001	418	0.97	2.86	96	-1.03	1.08	516	253
2002	444	6.22	3.94	100	4.17	2.13	562	240
2003	487	9.68	7.71	108	8.00	5.66	734	226
2004	551	13.14	8.35	119	10.19	5.98	931	278
2005	663	20.33	9.88	139	16.81	7.46	1,062	299
2006	757	14.18	12.61	154	10.79	9.91	981	283
2007	1,006	32.89	17.77	199	29.22	14.75	872	254
2008	1,019	1.29	15.91	198	-0.50	12.89	681	280
2009	1,028	0.88	13.28	198	0.00	10.72	437	231
2010	1,059	3.02	9.82	201	1.52	7.66	496	234
2011	1,104	4.25	7.84	206	2.49	5.99	398	223
2012	1,085	-1.72	1.52	199	-3.40	0.00	451	242
2013	1,266	16.68	4.44	229	15.08	2.95	437	220
2014	1,239	-2.13	3.80	220	-3.93	2.13	498	199

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

Texas Region 4 - Northeast Texas

Trends in Size and Location Adjusted Weighted Average Price Per Acre Index Price of Rural Land



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

Texas Region 4 - Northeast Texas
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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	174	.	.	174	.	.	1,701	99
1967	195	12.07	.	190	9.20	.	1,554	100
1968	216	10.77	.	201	5.79	.	1,323	88
1969	240	11.11	.	213	5.97	.	1,437	79
1970	262	9.17	.	221	3.76	.	1,129	81
1971	294	12.21	11.06	236	6.79	6.29	1,230	86
1972	336	14.29	11.50	259	9.75	6.39	1,510	93
1973	469	39.58	16.77	343	32.43	11.28	1,145	101
1974	572	21.96	18.97	383	11.66	12.45	1,162	100
1975	511	-10.66	14.29	313	-18.28	7.21	713	90
1976	540	5.68	12.93	314	0.32	5.88	817	84
1977	561	3.89	10.80	307	-2.23	3.46	832	83
1978	642	14.44	6.48	328	6.84	-0.89	768	92
1979	671	4.52	3.24	317	-3.35	-3.71	765	97
1980	748	11.48	7.92	324	2.21	0.69	739	95
1981	875	16.98	10.13	346	6.79	1.96	744	89
1982	1,000	14.29	12.26	373	7.80	3.97	710	84
1983	1,001	0.10	9.29	359	-3.75	1.82	821	86
1984	1,080	7.89	9.99	374	4.18	3.36	848	90
1985	1,177	8.98	9.49	395	5.61	4.04	870	92
1986	1,068	-9.26	4.07	352	-10.89	0.34	665	80
1987	895	-16.20	-2.19	287	-18.47	-5.11	544	82
1988	825	-7.82	-3.79	256	-10.80	-6.54	618	93
1989	794	-3.76	-5.97	237	-7.42	-8.72	614	89
1990	751	-5.42	-8.59	216	-8.86	-11.37	644	89
1991	740	-1.46	-7.08	206	-4.63	-10.16	603	91
1992	770	4.05	-2.96	210	1.94	-6.06	735	90
1993	756	-1.82	-1.73	201	-4.29	-4.72	712	95
1994	815	7.80	0.52	212	5.47	-2.20	819	90

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

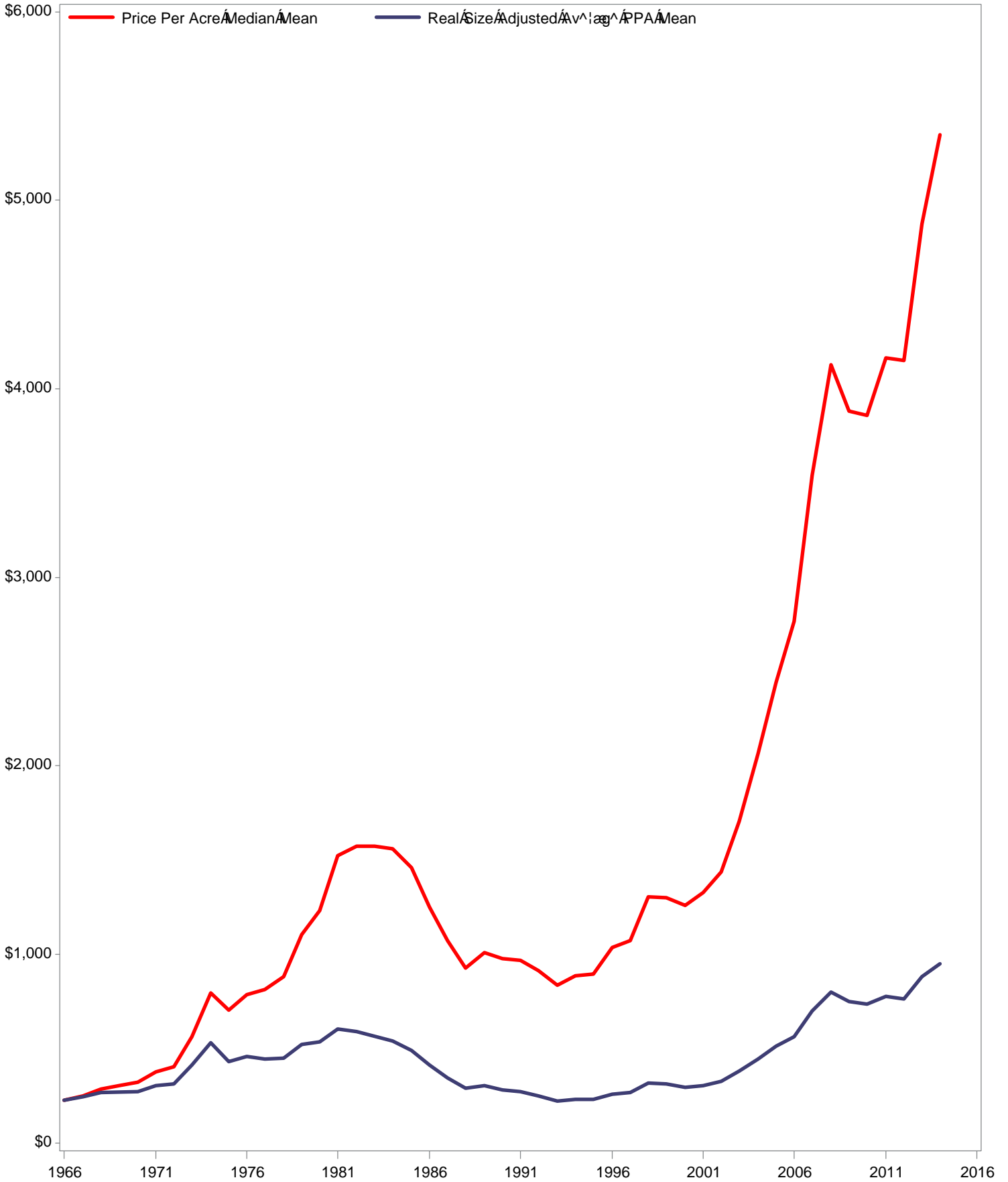
Texas Region 4 - Northeast Texas
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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		
1995	809	-0.74	1.50	207	-2.36	-0.85	718	82
1996	916	13.23	4.36	230	11.11	2.23	780	83
1997	977	6.66	4.88	241	4.78	2.79	780	87
1998	1,018	4.20	6.13	248	2.90	4.29	625	87
1999	1,121	10.12	6.58	269	8.47	4.88	753	88
2000	1,226	9.37	8.67	288	7.06	6.83	676	86
2001	1,186	-3.26	5.30	272	-5.56	3.41	475	87
2002	1,349	13.74	6.67	305	12.13	4.82	597	88
2003	1,485	10.08	7.84	329	7.87	5.82	686	90
2004	1,785	20.20	9.75	385	17.02	7.43	709	81
2005	2,232	25.04	12.73	467	21.30	10.15	750	93
2006	2,756	23.48	18.37	559	19.70	15.50	739	95
2007	2,786	1.09	15.61	551	-1.43	12.56	677	86
2008	3,065	10.01	15.60	594	7.80	12.54	473	90
2009	2,494	-18.63	6.92	480	-19.19	4.51	366	78
2010	2,604	4.41	3.13	495	3.13	1.17	444	73
2011	2,511	-3.57	-1.84	468	-5.45	-3.49	470	82
2012	2,708	7.85	-0.57	496	5.98	-2.08	584	77
2013	2,838	4.80	-1.53	512	3.23	-2.93	1,122	73
2014	3,186	12.26	5.02	566	10.55	3.35	1,383	76

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

Texas Region 5 - Gulf Coast-Brazos Bottom

Trends in Size and Location Adjusted Weighted Average Price Per Acre Index Price of Rural Land



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

Texas Region 5 - Gulf Coast-Brazos Bottom
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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	227	.	.	227	.	.	458	115
1967	249	9.69	.	242	6.61	.	345	110
1968	286	14.86	.	266	9.92	.	334	110
1969	301	5.24	.	268	0.75	.	270	120
1970	320	6.31	.	270	0.75	.	301	120
1971	375	17.19	10.56	301	11.48	5.81	374	111
1972	403	7.47	10.11	310	2.99	5.08	326	125
1973	563	39.70	14.51	411	32.58	9.09	439	138
1974	794	41.03	21.41	532	29.44	14.70	479	135
1975	705	-11.21	17.11	432	-18.80	9.86	347	112
1976	785	11.35	15.92	456	5.56	8.66	312	119
1977	813	3.57	15.07	445	-2.41	7.50	448	101
1978	880	8.24	9.34	450	1.12	1.83	395	112
1979	1,106	25.68	6.85	522	16.00	-0.38	347	110
1980	1,233	11.48	11.83	534	2.30	4.33	341	123
1981	1,522	23.44	14.16	603	12.92	5.75	328	124
1982	1,575	3.48	14.14	588	-2.49	5.73	317	94
1983	1,571	-0.25	12.29	564	-4.08	4.62	451	101
1984	1,560	-0.70	7.12	541	-4.08	0.72	440	100
1985	1,459	-6.47	3.42	490	-9.43	-1.71	387	90
1986	1,250	-14.32	-3.86	412	-15.92	-7.33	339	100
1987	1,074	-14.08	-7.37	345	-16.26	-10.11	318	94
1988	928	-13.59	-9.99	288	-16.52	-12.58	439	100
1989	1,007	8.51	-8.38	301	4.51	-11.06	496	100
1990	976	-3.08	-7.73	281	-6.64	-10.52	531	101
1991	970	-0.61	-4.95	270	-3.91	-8.10	549	97
1992	911	-6.08	-3.24	248	-8.15	-6.39	504	110
1993	834	-8.45	-2.11	222	-10.48	-5.07	566	102
1994	884	6.00	-2.57	230	3.60	-5.24	665	103

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

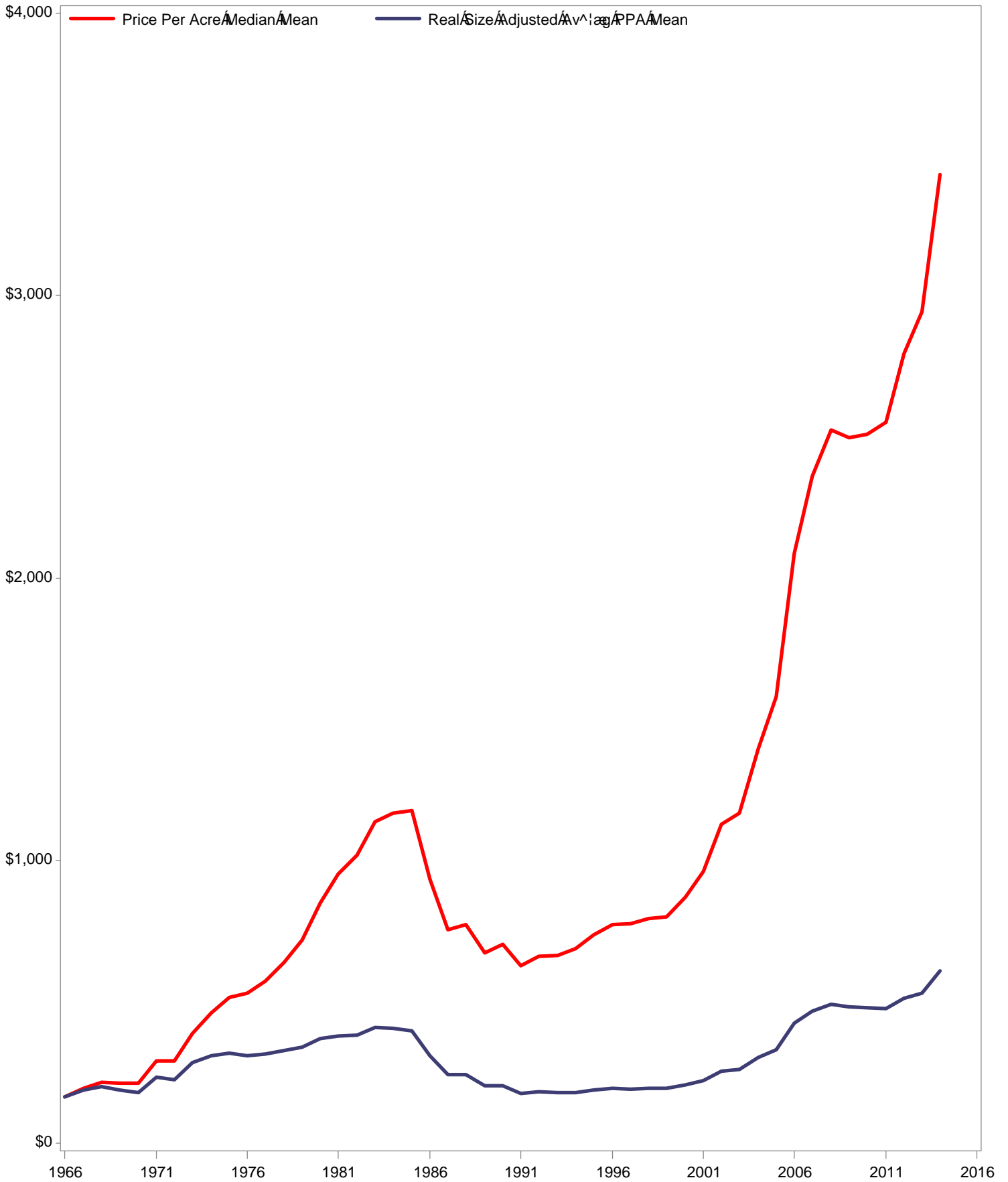
Texas Region 5 - Gulf Coast-Brazos Bottom
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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		
1995	896	1.36	-1.70	229	-0.43	-4.01	457	97
1996	1,035	15.51	1.31	259	13.10	-0.83	515	107
1997	1,073	3.67	3.33	264	1.93	1.26	536	104
1998	1,302	21.34	9.32	317	20.08	7.38	510	99
1999	1,300	-0.15	8.02	312	-1.58	6.29	584	100
2000	1,259	-3.15	7.04	296	-5.13	5.27	463	100
2001	1,325	5.24	5.06	304	2.70	3.26	400	101
2002	1,436	8.38	6.00	325	6.91	4.25	518	108
2003	1,705	18.73	5.54	378	16.31	3.58	683	101
2004	2,066	21.17	9.71	446	17.99	7.41	714	97
2005	2,443	18.25	14.18	511	14.57	11.54	657	111
2006	2,768	13.30	15.88	562	9.98	13.08	663	100
2007	3,541	27.93	19.78	700	24.56	16.59	598	100
2008	4,127	16.55	19.34	800	14.29	16.18	437	99
2009	3,882	-5.94	13.44	747	-6.63	10.87	317	96
2010	3,856	-0.67	9.56	733	-1.87	7.48	313	89
2011	4,162	7.94	8.50	776	5.87	6.67	327	102
2012	4,152	-0.24	3.23	761	-1.93	1.69	328	101
2013	4,875	17.41	3.39	880	15.64	1.92	513	89
2014	5,346	9.66	6.61	949	7.84	4.90	588	83

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

Texas Region 6 - South Texas

Trends in Size and Location Adjusted Weighted Average Price Per Acre Index Price of Rural Land



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

Texas Region 6 - South Texas
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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	161	.	.	161	.	.	539	133
1967	193	19.88	.	188	16.77	.	438	131
1968	214	10.88	.	199	5.85	.	339	143
1969	210	-1.87	.	187	-6.03	.	340	132
1970	210	0.00	.	177	-5.35	.	317	159
1971	290	38.10	12.49	233	31.64	7.67	429	153
1972	289	-0.34	8.41	222	-4.72	3.38	436	160
1973	388	34.26	12.64	283	27.48	7.30	406	160
1974	459	18.30	16.93	307	8.48	10.42	490	158
1975	515	12.20	19.65	316	2.93	12.29	365	156
1976	531	3.11	12.86	308	-2.53	5.74	360	151
1977	573	7.91	14.67	314	1.95	7.18	387	153
1978	638	11.34	10.46	326	3.82	2.87	391	171
1979	717	12.38	9.33	339	3.99	2.00	376	159
1980	849	18.41	10.51	368	8.55	3.09	306	162
1981	951	12.01	12.36	377	2.45	4.13	293	176
1982	1,017	6.94	12.16	379	0.53	3.83	291	179
1983	1,136	11.70	12.23	408	7.65	4.59	342	186
1984	1,167	2.73	10.23	405	-0.74	3.62	414	184
1985	1,175	0.69	6.72	395	-2.47	1.43	436	182
1986	933	-20.60	-0.38	307	-22.28	-4.02	333	161
1987	754	-19.19	-5.81	242	-21.17	-8.58	325	180
1988	773	2.52	-7.41	240	-0.83	-10.07	391	206
1989	673	-12.94	-10.42	201	-16.25	-13.07	395	207
1990	703	4.46	-9.76	202	0.50	-12.55	374	177
1991	626	-10.95	-7.67	174	-13.86	-10.73	461	172
1992	659	5.27	-2.66	180	3.45	-5.75	498	187
1993	662	0.46	-3.05	176	-2.22	-6.01	572	178
1994	687	3.78	0.41	179	1.70	-2.29	624	163

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

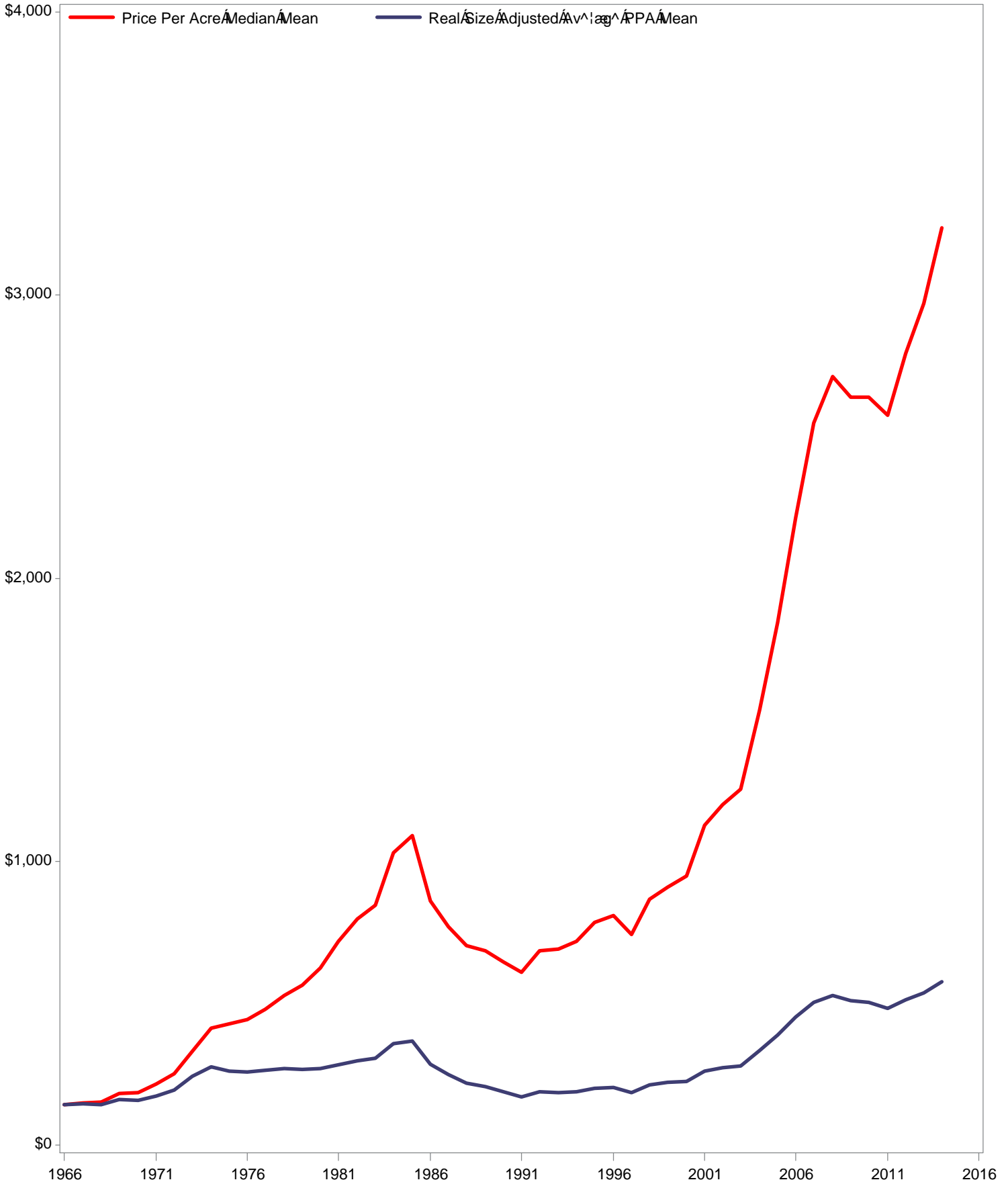
Texas Region 6 - South Texas
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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		
1995	735	6.99	0.89	188	5.03	-1.43	474	160
1996	773	5.17	4.31	194	3.19	2.20	493	157
1997	776	0.39	3.32	191	-1.55	1.19	519	209
1998	793	2.19	3.68	193	1.05	1.86	516	206
1999	800	0.88	3.09	192	-0.52	1.41	478	177
2000	869	8.62	3.41	204	6.25	1.65	497	196
2001	962	10.70	4.47	221	8.33	2.64	492	161
2002	1,126	17.05	7.73	255	15.38	5.95	624	159
2003	1,167	3.64	8.03	259	1.57	6.06	667	173
2004	1,396	19.62	11.78	301	16.22	9.41	821	181
2005	1,579	13.11	12.69	330	9.63	10.10	694	141
2006	2,086	32.11	16.74	423	28.18	13.86	569	171
2007	2,359	13.09	15.94	466	10.17	12.82	522	190
2008	2,524	6.99	16.68	489	4.94	13.55	426	167
2009	2,498	-1.03	12.34	481	-1.64	9.83	223	152
2010	2,507	0.36	9.69	477	-0.83	7.65	328	178
2011	2,552	1.79	4.11	476	-0.21	2.39	297	155
2012	2,793	9.44	3.44	512	7.56	1.90	326	185
2013	2,941	5.30	3.11	531	3.71	1.66	468	146
2014	3,427	16.52	6.53	609	14.69	4.83	375	135

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

Texas Region 7 - Austin-Waco-Hill Country

Trends in Size and Location Adjusted Weighted Average Price Per Acre Index Price of Rural Land



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

Texas Region 7 - Austin-Waco-Hill Country
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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	141	.	.	141	.	.	1,406	157
1967	148	4.96	.	144	2.13	.	1,237	145
1968	151	2.03	.	140	-2.78	.	1,065	132
1969	179	18.54	.	159	13.57	.	1,133	139
1970	184	2.79	.	156	-1.89	.	955	149
1971	215	16.85	8.80	173	10.90	4.18	1,034	141
1972	250	16.28	11.05	192	10.98	5.92	1,135	156
1973	330	32.00	16.93	241	25.52	11.48	935	177
1974	413	25.15	18.20	276	14.52	11.66	780	161
1975	426	3.15	18.28	261	-5.43	10.84	561	144
1976	441	3.52	15.45	256	-1.92	8.15	701	148
1977	478	8.39	13.84	261	1.95	6.33	777	142
1978	526	10.04	9.77	269	3.07	2.22	785	140
1979	562	6.84	6.35	266	-1.12	-0.74	759	159
1980	623	10.85	7.90	270	1.50	0.68	687	166
1981	717	15.09	10.21	284	5.19	2.10	784	162
1982	797	11.16	10.77	297	4.58	2.62	719	154
1983	846	6.15	9.97	304	2.36	2.48	848	160
1984	1,032	21.99	12.92	358	17.76	6.12	1,000	180
1985	1,092	5.81	11.88	367	2.51	6.33	910	152
1986	859	-21.34	3.68	283	-22.89	-0.07	604	147
1987	771	-10.24	-0.66	247	-12.72	-3.62	544	151
1988	701	-9.08	-3.69	218	-11.74	-6.43	632	146
1989	685	-2.28	-7.87	205	-5.96	-10.55	643	150
1990	645	-5.84	-9.99	186	-9.27	-12.71	749	160
1991	608	-5.74	-6.68	169	-9.14	-9.80	702	163
1992	685	12.66	-2.34	186	10.06	-5.51	758	162
1993	691	0.88	-0.29	184	-1.08	-3.33	813	162
1994	719	4.05	0.97	187	1.63	-1.82	949	151

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

Texas Region 7 - Austin-Waco-Hill Country
Trends in Size and Location Adjusted Weighted Average Price Per Acre
Index Price of Rural Land

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		
1995	784	9.04	3.98	200	6.95	1.46	850	156
1996	809	3.19	5.88	203	1.50	3.73	886	150
1997	743	-8.16	1.64	183	-9.85	-0.32	798	164
1998	868	16.82	4.67	212	15.85	2.87	754	175
1999	910	4.84	4.82	219	3.30	3.21	1,003	150
2000	948	4.18	3.87	223	1.83	2.20	896	154
2001	1,126	18.78	6.84	259	16.14	4.99	928	126
2002	1,202	6.75	10.10	272	5.02	8.25	1,178	136
2003	1,255	4.41	7.65	278	2.21	5.57	1,421	144
2004	1,534	22.23	11.01	331	19.06	8.61	1,505	157
2005	1,843	20.14	14.22	386	16.62	11.60	1,651	155
2006	2,214	20.13	14.48	449	16.32	11.63	1,575	143
2007	2,547	15.04	16.21	504	12.25	13.13	1,248	132
2008	2,713	6.52	16.67	526	4.37	13.60	1,023	125
2009	2,640	-2.69	11.47	508	-3.42	8.94	721	131
2010	2,638	-0.08	7.44	502	-1.18	5.40	790	120
2011	2,574	-2.43	3.06	480	-4.38	1.34	798	134
2012	2,794	8.55	1.87	512	6.67	0.32	969	124
2013	2,969	6.26	1.82	536	4.69	0.38	1,238	120
2014	3,238	9.06	4.17	575	7.28	2.51	1,344	118

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Source: Real Estate Center at Texas A&M University



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