ABOUT THE TEXAS SMALL LAND SALES REPORT

The Texas Small Land Sales Report analyzes small land sales data and trends across seven regions of Texas utilizing survey data aggregated by the Real Estate Center at Texas A&M University. The Texas Association of REALTORS® distributes insights about the Texas housing market each month, including quarterly market statistics, trends among homebuyers and sellers, luxury home sales, international trends, and more.

ABOUT THE TEXAS ASSOCIATION OF REALTORS®

With more than 114,000 members, the Texas Association of REALTORS® is a professional membership organization that represents all aspects of real estate in Texas. We are the advocate for REALTORS® and private property rights in Texas. Visit texasrealestate.com to learn more.
The latest edition of the Texas Small Land Sales Report shows that demand for land in Texas was strong in 2017, while sales volume topped $1 billion.

In recent years, small land sales have been a strong indicator of the overall health of the Texas housing market. The number of land sales increased as the price per acre declined slightly, indicating a healthy market for small land purchases for a wide range of uses, including recreation, residential, investment, commercial development, and farm land.

Texas small land sales volume grew 8.5 percent in 2017 to 7,588 small land tracts sold. This is the fifth straight year Texas saw small land sales volume increase. During the same time frame, the average price per acre declined 2.2 percent from the previous year to $5,521 an acre. This marks the first time total dollar volume topped $1 billion.

The definition of a “small” land sale varies from region to region but generally is considered to be a land sale of 200 acres or less. The exception is Far West Texas, where 500 to 8,000 acres qualifies as a small land sale.

Strong small land sales growth was evident in all regions of the state, with small land purchases in Far West Texas and West Texas experiencing annual gains of more than 50 percent. Small land sales in the Austin-Waco-Hill Country area experienced the smallest gains at 0.12 percent.

As demand for small land tracts continued to increase, the average tract size for small land sales in Texas for 2017 remained the same as in 2016 at 36 acres. Northeast Texas and the Gulf Coast-Brazos Bottom areas were the only regions that experienced increases in average price per acre, increasing 5 percent and 3.4 percent, respectively.
What Defines a “Small Land Sale”?*

The definition of a small land sale varies from region to region. The Real Estate Center at Texas A&M University generally defines a small land sale as a land sale of 200 acres or less. The exception is Far West Texas, where 500 to 8,000 acres qualifies as a small land sale.

*Region maps created by the Real Estate Center at Texas A&M University
TEXAS SMALL LAND SALES REPORT

STATEWIDE OVERVIEW

2018 Texas Small Land Sales Report

SALES VOLUME
7,588
small land sales parcels were sold in 2017, an 8.5 percent increase from 2016.

PRICE PER ACRE
$5,521
for small land purchases in 2017, a 2.2 percent decrease from 2016.

AVERAGE TRACT SIZE
36 ACRES

Average Price Per Acre for Small Land Purchases in 2017 by Region

- Panhandle & South Plains: $2,374
- Far West Texas: $334
- West Texas: $2,776
- Northeast Texas: $8,731
- Gulf Coast – Brazos Bottom: $10,532
- South Texas: $8,392
- Austin – Waco – Hill Country: $8,524

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Texas Small Land Sales Report

Statewide Overview

Total Acreage Sold by Region: 2017

- Panhandle & South Plains: 10,343
- Far West Texas: 22,049
- West Texas: 45,464
- Northeast Texas: 26,567
- Gulf Coast - Brazos Bottom: 14,117
- South Texas: 54,866

Texas Small Land Sales by Region: 2017

- Panhandle & South Plains: 2.5%
- Far West Texas: 6.6%
- West Texas: 17.0%
- Northeast Texas: 9.1%
- Gulf Coast - Brazos Bottom: 31.8%
- South Texas: 31.8%
REGION ONE: PANHANDLE & SOUTH PLAINS

CHARACTERISTICS

- Encompasses the northernmost regions in the state as well as the Amarillo, Lubbock, Odessa and Midland areas.

- Small land sales consist of land parcels of 159 acres or less.

Region One: Panhandle and South Plains

**Small Land Sales Volume**

- Number of Sales in 2017 vs. 2016:
  - 2016: 163
  - 2017: 187

**Total Acres Sold**

- 2016: 11,723
- 2017: 12,571

**Total Sales Dollar Volume**

- 2016: $27,832,562
- 2017: $29,848,196

**Average Tract Size**

- 2016: 63 acres
- 2017: 55 acres

**Average Price Per Acre**

- 2016: $2,374
- 2017: $2,374
REGION TWO: FAR WEST TEXAS

CHARACTERISTICS

• Encompasses the westernmost regions in the state as well as the El Paso area.

• Small land sales typically consist of land parcels of 500 to 8,000 acres, although small land sales of less than 500 acres are included within report data as well.

• Includes the following Texas counties: Brewster, Crane, Culberson, El Paso, Hudspeth, Jeff Davis, Loving, Pecos, Presidio, Reeves, Terrell, Ward and Winkler.
Region Two: Far West Texas

Total Acres Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5,643</td>
</tr>
<tr>
<td>2017</td>
<td>10,343</td>
</tr>
</tbody>
</table>

Total Sales Dollar Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$7,436,944</td>
</tr>
<tr>
<td>2017</td>
<td>$3,456,303</td>
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</table>

Small Land Sales Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Sales vs. 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>49</td>
</tr>
<tr>
<td>2017</td>
<td>100</td>
</tr>
</tbody>
</table>

Average Tract Size

<table>
<thead>
<tr>
<th>Year</th>
<th>Size</th>
<th>Price Per Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>58 acres</td>
<td>$1,378</td>
</tr>
<tr>
<td>2017</td>
<td>79 acres</td>
<td>$334</td>
</tr>
</tbody>
</table>
REGION THREE: WEST TEXAS

CHARACTERISTICS

• Encompasses cross-sections of North, Central and South Central Texas, stretching from the Oklahoma border all the way down to the Mexican border. Region Three includes the San Angelo and Abilene areas.

• Small land sales consist of land parcels of 94 acres or less.

TEXAS SMALL LAND SALES REPORT

Region Three: **West Texas**

**Total Acres Sold**
- **2016**: 13,462
- **2017**: 22,049

**Total Sales Dollar Volume**
- **2016**: $42,070,227
- **2017**: $61,196,921

**Small Land Sales Volume**
- **2016**: 290
- **2017**: 500

**Number of Sales in 2017 vs. 2016**
- **2016**: 290
- **2017**: 500

**Average Tract Size**
- **2016**: 43 acres
- **2017**: 39 acres

**Average Price Per Acre**
- **2016**: $3,125
- **2017**: $2,776

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Encompasses the Dallas-Fort Worth-Arlington, Longview, Sherman-Denison, Texarkana, Tyler and Wichita Falls areas.

Small land sales consist of land parcels of 33 acres or fewer.

TEXAS SMALL LAND SALES REPORT

Region Four: Northeast Texas

Total Acres Sold

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>42,138</td>
<td>45,464</td>
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Total Sales Dollar Volume

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$350,367,952</td>
<td>$396,933,722</td>
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Small Land Sales Volume

<table>
<thead>
<tr>
<th></th>
<th>Number of Sales in 2017 vs. 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2,230</td>
</tr>
<tr>
<td>2017</td>
<td>2,412</td>
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Average Tract Size

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 acres</td>
<td>$8,315</td>
<td>$8,737</td>
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</table>
REGION FIVE: GULF COAST – BRAZOS BOTTOM

CHARACTERISTICS

• Encompasses the Beaumont-Port Arthur, Bryan-College Station, Houston-The Woodlands-Sugarland and Victoria areas.

• Small land sales consist of land parcels of 42 acres or less.

• Includes the following Texas counties: Austin, Brazoria, Brazos, Burleson, Calhoun, Chambers, Colorado, De Witt, Fayette, Fort Bend, Galveston, Gonzales, Grimes, Hardin, Harris, Jackson, Jefferson, Lavaca, Leon, Liberty, Madison, Matagorda, Montgomery, Orange, Robertson, San Jacinto, Victoria, Walker, Waller, Washington and Wharton.
Texas Small Land Sales Report

Region Five: Gulf Coast – Brazos Bottom

<table>
<thead>
<tr>
<th>Total Acres Sold</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25,373</td>
<td>26,567</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Total Sales Dollar Volume</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$258,360,332</td>
<td>$279,794,119</td>
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</table>

<table>
<thead>
<tr>
<th>Small Land Sales Volume</th>
<th>Number of Sales in 2017 vs. 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>1,250</td>
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</table>

<table>
<thead>
<tr>
<th>Average Tract Size</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Price Per Acre</td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>----------------------</td>
<td>-----</td>
<td>-----</td>
</tr>
<tr>
<td></td>
<td>$10,182</td>
<td>$10,532</td>
</tr>
</tbody>
</table>
REGION SIX: SOUTH TEXAS

CHARACTERISTICS

• Encompasses the Brownville-Harlingen, Corpus Christi Laredo, McAllen-Edinburg-Mission and San Antonio-New Braunfels areas.

• Small land sales consist of land parcels of 44 acres or less.

Texas Small Land Sales Report

Region Six: South Texas

Total Acres Sold

2016: 12,617
2017: 14,117

Total Sales Dollar Volume

2016: $106,079,365
2017: $118,460,436

Small Land Sales Volume

Number of Sales in 2017 vs. 2016

2016: 601
2017: 687

Average Tract Size

2016: 19 acres
2017: 19 acres

Average Price Per Acre

2016: $8,407
2017: $8,392

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REGION SEVEN: AUSTIN – WACO – HILL COUNTRY

CHARACTERISTICS

• Encompasses the Austin-Round Rock, Killeen-Temple-Fort Hood and Waco areas.

• Small land sales consist of land parcels 49 of acres or less.

• Includes the following Texas counties: Bandera, Bastrop, Bell, Blanco, Bosque, Brown, Burnet, Caldwell, Callahan, Coleman, Comanche, Coryell, Eastland, Erath, Falls, Freestone, Gillespie, Hamilton, Hays, Hill, Kendall, Kerr, Kimble, Lampasas, Lee, Limestone, Llano, Mason, McCulloch, McLennan, Menard, Milam, Mills, Navarro, Real, San Saba, Travis and Williamson.
Texas Small Land Sales Report

Region Seven: Austin – Waco – Hill Country

Total Acres Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Acres Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>55,078</td>
</tr>
<tr>
<td>2017</td>
<td>54,866</td>
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</table>

Total Sales Dollar Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sales Dollar Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$478,290,163</td>
</tr>
<tr>
<td>2017</td>
<td>$467,658,962</td>
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Average Tract Size

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Tract Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>20 acres</td>
</tr>
<tr>
<td>2017</td>
<td>20 acres</td>
</tr>
</tbody>
</table>

Average Price Per Acre

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Price Per Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$8,684</td>
</tr>
<tr>
<td>2017</td>
<td>$8,524</td>
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</tbody>
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