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Newly Released Land Markets Survey Shows Shift from Ag to Recreational and Residential

February 14, 2017 (Chicago, Ill.)- Recreational and residential land sales accounted for 50 percent of all closed land transactions between October 2015 and September 2016 according to a newly released Land Markets Survey published by the REALTORS® Land Institute and the National Association of REALTORS® Research Department. Broken down, sales increased at the largest rate for timberland at 5 percent and residential land at 4 percent, with the northeast region of the U.S. leading the way for both types of land. In turn, land prices increased the most for timberland at 5 percent and residential land at 3 percent.

During the same period, prices of agricultural irrigated land decreased by 1 percent and non-irrigated land decreased by two percent. This shift from a growth in agricultural lands to a growth in recreational and residential land is likely related to the slump in commodity prices. The survey also took a look at the types of buyers and sellers involved in the transactions. Individual/family were the major buyers and sellers of U.S. land, with the northeast U.S. accounting for the largest share of individual/family buyers (35 percent) and sellers (26 percent).

The survey also predicted an average growth of 2 percent across all land types through October 2017, with a 3 percent growth expected in each sector for timber, residential, and greenfield development land. Of all properties bought or sold, mineral rights were conveyed in 68 percent of all transactions, making knowledge in mineral, oil, and property rights a hot topic for real estate professionals.

Brandon Rogillio, ALC, 2017 REALTORS® Land Institute National President stated, “We are seeing a lot of very positive things happening in the land market. Like any industry, the different sectors will fluctuate up and down but seeing an overall 2 percent growth in transactions across all types of land real estate is a good signal. The increase in recreational and residential land sales is an especially encouraging sign of our economy’s strength over the last couple years with an increased demand for housing sales and ‘luxury’ activities like hunting. The growth in timberland also vouches for this as much of the timberland purchased will be used for either recreational purposes or timber for residential housing—it really all ties together nicely into one bigger picture. Predictions for continued growth through 2017 are encouraging for those looking to invest in land or sell it, as well as, for the real estate professionals involved in the transactions.”

The 2017 Land Markets Survey is a tool for real estate land professionals in all sectors of the business to use for bench-marking and as an informational resource when conducting business. This year marks the fourth consecutive year that the survey has been conducted to reveal current trends and the ever-changing state of land markets within the industry. The REALTORS® Land Institute has made the full survey available for free [online](#).

About the REALTORS® Land Institute

[The REALTORS® Land Institute](#), “The Voice of Land,” continually strives to maintain its status as the acknowledged leader for all matters pertaining to the land real estate profession. RLI endeavors to remain the essential membership organization for the extraordinary real estate professionals who broker, lease, sell, develop, and manage our most precious resource: the land. The REALTORS® Land Institute, provides the expertise, camaraderie, and resources that are the foundation for all land real estate professionals to become the best in the business. For more information, visit rlland.com or call 800.441.5263.