2021 Land Market Survey
REALTORS® Land Institute
National Association of REALTORS®

Released April 2022
A Message from the RLI President

“I am proud to share with the industry at large the REALTORS® Land Institute’s 2021 Land Market Survey.

The data in this report reflect the continued growth of land as an important asset. I hope landowners and land real estate professionals alike find value in these insights as our industry continues to advance in 2022 and beyond.”

Dean Saunders, ALC, CCIM
2022 RLI National President
“Even with rising interest rates, I expect sustained growth in land sales and prices this year, driven particularly by the demand for multifamily and single-family housing needs. The shift from just-in-time to just-in-case inventory management amid supply chain issues will continue to drive the demand for land for new warehouses. Moreover, agricultural grain prices will remain elevated due to the war in Ukraine and thereby boost demand for farmland.”

Dr. Lawrence Yun
Chief Economist and SVP of Research, National Association of REALTORS®
About the Report

Objective

The REALTORS® Land Market Survey is a collaboration of the REALTOR® Land Institute (RLI) and the National Association of REALTORS® (NAR) that started in 2014. The objective of this survey is to gather information and insights about the state of the land market based on land transactions of land real estate professionals who are members of NAR and RLI. The information is intended to be a valuable resource for market intelligence and policy advocacy.

Survey Method

To increase the number of respondents and collect timely information about land transactions during the year, land market questions were integrated into the Commercial Real Estate Quarterly Market Survey (CREQMS) and the monthly REALTORS® Confidence Index (RCI) Survey. The CREQMS is sent out quarterly to approximately 80,000 commercial members of NAR which include members of the REALTORS® Land Institute. The monthly RCI Survey was sent out to 50,000 randomly selected members of NAR whose primary area of business is residential. There were 31,335 respondents to these two surveys, of which 562 respondents (could be the same respondent across months or quarters) reported a land sale. Thus, estimates such as the year-over-year percent change in sales and prices are the average of the monthly or quarterly figures reported by the respondents.

What is a Land Transaction?

The REALTORS® Land Institute defines a land transaction as one in which the value of the land is at least 51% of the value of the transaction.
Distribution of RLI/NAR Respondents Who Reported a Land Sale in 2021

562 respondents reported a land sale based on the Quarterly Commercial Market Survey and monthly Realtors® Confidence Index Survey.
Summary

Land Sales rose 6% in 2021, surpassing the sales increase of other commercial real estate types

The 2021 surveys about the land transactions of REALTORS® reveal a strong land market in 2021. Land sales rose on average by 6% in 2021, surpassing the sales growth of commercial real estate properties such as single-family rentals (5%), industrial (4%), and apartment buildings (2% for Class A and 3% for Class B/C.)

Residential land sales accounted for a higher share of residential real estate sales, at 4%

Residential land for the buyer to build on accounted for a higher share or residential sales, at 4% in 2021.

As of 2021 Q4, the underlying value of the land of real estate owned by households totaled $15 trillion, up from $13 trillion in 2020 Q4. According to NAR’s estimate, the land value accounts for 40% of household real estate assets based on Federal Reserve Board data on household real estate and the cost of structures (replacement value).

Land prices rose at the second-strongest pace of 6% compared to other commercial real estate types

REALTORS® reported that, on average, land prices rose nearly 7% year-over-year during 2021, the second-highest pace of price growth after single-family rental properties which rose 7.5%. Land sales prices rose at a slightly higher pace than prices of industrial properties (6%) and multifamily apartments (5% for Class A and 6% for Class B/C). In contrast, prices for offices, hotels, or retail malls declined on average during 2021.
Residential, industrial, and recreational land sales posted the strongest growth of 5% to 7%

By type of land, residential, industrial, and recreational land were the hottest land markets, with REALTORS® reporting an average sales increase of 5% to 7% during the course of 2021. Land sales for office/retail sales rose 3% in 2021 after staying nearly flat on average in 2020. Residential land sales accounted for 59% of all land sales in 2021.

Regions 4, 6, 8 were the hottest markets

Regions 4, 6, and 8 were the markets with the highest increase in land sales in the range of 7% to 8%, with about 1 in 5 REALTORS® reporting a land sale in 2021. However, the biggest land market was Region 10 (25% of land sales), followed by Region 8 (15%), and Region 6 (12%).

By state, the states with the largest share of land sales were Texas (15%) Florida (13%), California (6%), Georgia (5%), and Arizona (5%), garnering 44% of land sales in 2021.

Developed residential land typically sold in 60 days but sold in 30 to 45 days in Regions 1, 3, 4, and 5.

Regions 1 and 10 had the most expensive residential lands

Not surprisingly, Regions 1 and 10 had the most expensive developed residential lands, at over $250,000 per acre. The next most expensive residential land markets were Region 6, 6 and 8, at a little over $100,000 per acre. The least expensive markets were Regions 7 and 9 with residential land prices hovering at $15,000 per acre.
2021 Land Market Survey Results
Land Market Had Its Best Year in Nearly a Decade

Year-over-year percent change in dollar land sales*

Source: among members of the REALTORS® Land Institute and the National Association of REALTORS® based on various surveys
Land Sales Rose 6% and Outpaced Sales of Commercial Properties in 2021

YEAR-OVER-YEAR PERCENT CHANGE IN COMMERCIAL AND LAND SALES OF REALTORS® IN 2021

- LAND: 5.8%
- SINGLE-FAMILY RENTAL: 4.9%
- INDUSTRIAL: WAREHOUSE: 3.9%
- INDUSTRIAL: FLEX: 3.4%
- APARTMENT CLASS B/C: 2.8%
- APARTMENT CLASS A: 1.8%
- OFFICE CLASS B/C: 1.1%
- SENIOR HOUSING: 0.9%
- RETAIL: FREE-STANDING: 0.5%
- RETAIL: STRIP CENTER: -0.2%
- HOTEL/HOSPITALITY: -0.7%
- OFFICE CLASS A: -0.9%
- RETAIL: MALL: -2.3%
- ALL: 1.8%
Land Prices Rose 7% in 2021, Faster than Most Commercial Real Estate Prices

YEAR-OVER-YEAR PERCENT CHANGE IN COMMERCIAL AND LAND PRICES IN 2021

- SINGLE-FAMILY RENTAL: 7.5%
- LAND: 6.8%
- INDUSTRIAL: WAREHOUSE: 6.3%
- INDUSTRIAL: FLEX: 6.2%
- APARTMENT CLASS B/C: 5.6%
- SENIOR HOUSING: 4.7%
- FREE-STANDING: 2.8%
- OFFICE CLASS B/C: 2.7%
- HOTEL/HOSPITALITY: 0.0%
- OFFICE CLASS A: -0.4%
- RETAIL: STRIP CENTER: -0.5%
- OFFICE CLASS A: -0.6%
- RETAIL: MALL: -2.6%
- ALL: 3.1%
Residential, Industrial, and Recreational Land Sales Posted Strongest Growth of 5% to 7%

### Average Percent Change in Land Sales of REALTORS®

<table>
<thead>
<tr>
<th>Year</th>
<th>Residential</th>
<th>Industrial</th>
<th>Recreational</th>
<th>Agri., irrigated</th>
<th>Agri., non-irrigated</th>
<th>Ranch</th>
<th>Office/Retail</th>
<th>Timber</th>
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<tbody>
<tr>
<td>2014</td>
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<tr>
<td>2015</td>
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<td>2017</td>
<td>5%</td>
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<tr>
<td>2018</td>
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<td>1%</td>
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<tr>
<td>2019</td>
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<td>2%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
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<tr>
<td>2020</td>
<td>6%</td>
<td>4%</td>
<td>3%</td>
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<td>3%</td>
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<td>2021</td>
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<td>5%</td>
<td>4%</td>
<td>4%</td>
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Residential, Industrial, Recreational Lands Posted Strongest Price Gains of 8% to 10%

### Average Percent Change in Land Prices

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<tr>
<th></th>
<th>Residential</th>
<th>Industrial</th>
<th>Recreational</th>
<th>Agri., irrigated</th>
<th>Ranch</th>
<th>Agri., non-irrigated</th>
<th>Office/Retail</th>
<th>Timber</th>
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<td>2%</td>
<td>2%</td>
<td>3%</td>
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<tr>
<td>2015</td>
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<td>0%</td>
<td>4%</td>
<td>2%</td>
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<tr>
<td>2016</td>
<td>5%</td>
<td>1%</td>
<td>-1%</td>
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<td>-2%</td>
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<tr>
<td>2017</td>
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<td>3%</td>
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<td>4%</td>
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<tr>
<td>2018</td>
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<td>2019</td>
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<tr>
<td>2020</td>
<td>7%</td>
<td>3%</td>
<td>4%</td>
<td>2%</td>
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<tr>
<td>2021</td>
<td>10%</td>
<td>8%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
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</tbody>
</table>
Historic Low Mortgage Rates Boost Residential Home Sales and Prices

Source of data: NAR estimated from the Federal Reserve Board Financial Accounts (total real estate less replacement cost)
Residential Land Sales Accounted for 4% of Residential Sales* of REALTORS® in 2021

Source: RCI Survey. Single-family homes, condos/coops, mobiles homes, and other residential homes (e.g. multiplexes, cabins, etc.) accounted for nearly 96%
Residential land held by households rose to $15T in 2021 ($13T in 2020)
Land is 40% of the total value of household real estate assets

Source of data: NAR estimated from the Federal Reserve Board Financial Accounts (total real estate less replacement cost)
Land Sales Growth of REALTORS® Beat 3-Month Sales Expectations

3-MONTH LAND SALES OUTLOOK

- Residential: 6% (3-Month Outlook), 7% (2021)
- Industrial: 5% (3-Month Outlook), 5% (2021)
- Recreational: 4% (3-Month Outlook), 5% (2021)
- Agri., Irrigated: 4% (3-Month Outlook), 4% (2021)
- Office/Retail: 3% (3-Month Outlook), 3% (2021)
- Ranch: 3% (3-Month Outlook), 4% (2021)
- Agri., Non-Irrigated: 3% (3-Month Outlook), 4% (2021)
- Timber: 2% (3-Month Outlook), 2% (2021)
- Other: 4% (3-Month Outlook), 4% (2021)
- All: 4% (3-Month Outlook), 5% (2021)

3-Month Outlook vs 2021
Land Price Increases Reported by REALTORS® Beat 3-Month Price Expectations

3-MONTH LAND PRICE OUTLOOK

- Residential: 5% (3-Month), 10% (2021)
- Industrial: 3% (3-Month), 8% (2021)
- Recreational: 2% (3-Month), 8% (2021)
- Ranch: 2% (3-Month), 6% (2021)
- Agri., Irrigated: 0% (3-Month), 7% (2021)
- Agri., Non-Irrigated: 0% (3-Month), 6% (2021)
- Timber: 0% (3-Month), 5% (2021)
- Office/Retail: 1% (3-Month), 6% (2021)
- Other: 5% (3-Month), 5% (2021)
- All: 6% (3-Month), 7% (2021)

3-Month Outlook vs. 2021
Regions 6, 8, 9, 10
62% of land sales Among REALTORS® in 2021
Top Land Markets in 2021: FL, TX, CA, GA, AZ
44% of land sales among REALTORS® in 2021

State's Share of Land Sales in 2021
Regions 4, 6, 8: Most Intense Land Transactions

About 1 in 5 REALTORS® had a land sale in 2021

Percent of REALTORS® in the RLI Region With a Land Sale in 2021
Regions 4, 6, & 8
6% to 7% increase in land sales of REALTORS® in 2021 from 2020
South Dakota, Idaho, Iowa, Utah, Delaware, Vermont
States with highest share of REALTORS® who reported a land sale in 2021

Percent of REALTORS® in the State With a Land Sale in 2021

MA: 1.9%
RI: 5.3%
CT: 7.1%
NJ: 3.9%
DE: 33.3%
MD: 11.6%
DC: 0.1%
Most Land Sales Were Residential

TYPE OF U.S. LAND SOLD BY REALTORS® IN 2021

REGION 1 REGION 2 REGION 3 REGION 4 REGION 5 REGION 6 REGION 7 REGION 8 REGION 9 REGION 10 ALL

- Agricultural
- Industrial
- Office/Retail
- Residential
- Ranch
- Recreational
- Timber
- Other

- Region 1:
  - Agricultural: 10%
  - Industrial: 8%
  - Office/Retail: 7%
  - Residential: 59%
  - Ranch: 14%
  - Recreational: 14%
  - Timber: 5%
  - Other: 5%

- Region 2:
  - Agricultural: 8%
  - Industrial: 10%
  - Office/Retail: 7%
  - Residential: 48%
  - Ranch: 14%
  - Recreational: 7%
  - Timber: 14%
  - Other: 5%

- Region 3:
  - Agricultural: 9%
  - Industrial: 10%
  - Office/Retail: 1%
  - Residential: 58%
  - Ranch: 14%
  - Recreational: 14%
  - Timber: 9%
  - Other: 5%

- Region 4:
  - Agricultural: 4%
  - Industrial: 3%
  - Office/Retail: 8%
  - Residential: 63%
  - Ranch: 20%
  - Recreational: 7%
  - Timber: 10%
  - Other: 4%

- Region 5:
  - Agricultural: 7%
  - Industrial: 4%
  - Office/Retail: 14%
  - Residential: 63%
  - Ranch: 3%
  - Recreational: 12%
  - Timber: 17%
  - Other: 6%

- Region 6:
  - Agricultural: 10%
  - Industrial: 4%
  - Office/Retail: 9%
  - Residential: 68%
  - Ranch: 8%
  - Recreational: 7%
  - Timber: 6%
  - Other: 9%

- Region 7:
  - Agricultural: 4%
  - Industrial: 10%
  - Office/Retail: 14%
  - Residential: 59%
  - Ranch: 14%
  - Recreational: 14%
  - Timber: 7%
  - Other: 5%

- Region 8:
  - Agricultural: 9%
  - Industrial: 9%
  - Office/Retail: 9%
  - Residential: 68%
  - Ranch: 10%
  - Recreational: 7%
  - Timber: 6%
  - Other: 9%

- Region 9:
  - Agricultural: 8%
  - Industrial: 4%
  - Office/Retail: 11%
  - Residential: 63%
  - Ranch: 10%
  - Recreational: 6%
  - Timber: 5%
  - Other: 8%

- Region 10:
  - Agricultural: 10%
  - Industrial: 9%
  - Office/Retail: 9%
  - Residential: 68%
  - Ranch: 4%
  - Recreational: 10%
  - Timber: 5%
  - Other: 8%

- All:
  - Agricultural: 8%
  - Industrial: 6%
  - Office/Retail: 6%
  - Residential: 59%
  - Ranch: 6%
  - Recreational: 9%
  - Timber: 5%
  - Other: 8%
Residential Land Typically Sold in 60 Days
30-45 days in Regions 1, 3, 4, 5

Median Days on Market for Developed Residential Lands Sold by REALTORS® in 2021

Region 4
45

Region 3
45

Region 2
150

Region 1
30

Region 10
60

Region 8
60

Region 7
45

Region 6
88

Region 5
45

Region 4
45

Region 3
45

Region 2
150

Region 1
30

Region 10
60

Region 8
60

Region 7
45

Region 6
88
Regions 1 & 5: Most Expensive Residential Lands
Over $200,000/acre
50% of REALTORS® Report Difficult Zoning Regulations in Past 5 Years

**LAND ZONING ORDINANCES AND REGULATIONS FOR NEW RESIDENTIAL DEVELOPMENT IN THE PAST FIVE YEARS**

- 6% Eased in the past five years
- 25% Stayed about the same in the past five years
- 50% More difficult in the past five years
- 2% No opinion

**AVAILABILITY OF DEVELOPED RESIDENTIAL LOTS**

- 68% Very little developed vacant residential lots
- 22% Adequate developed vacant residential lots
- 10% Plenty of developed vacant residential lots available
## Region 1
**Percent Change in Land Sales by Land Type**

### R1 & U.S.

**Average Year-over-Year Percent Change in Land Sales of REALTORS® in 2021**

<table>
<thead>
<tr>
<th>Type</th>
<th>R1</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential (raw land)</td>
<td>7.7%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Residential (developed)</td>
<td>4.8%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Industrial</td>
<td>6.6%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Recreational</td>
<td>4.9%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Agri, non-irrigated</td>
<td>4.9%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Office/Retail</td>
<td>3.9%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Agri, irrigated..</td>
<td>3.9%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Ranch</td>
<td>4.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Other</td>
<td>4.2%</td>
<td>4.2%</td>
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Region 2
Percent Change in Land Sales by Land Type

Average Year-over-Year Percent Change in Land Sales of REALTORS® in 2021

<table>
<thead>
<tr>
<th>Land Type</th>
<th>R2</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential (raw land)</td>
<td>6.9%</td>
<td></td>
</tr>
<tr>
<td>Recreational (developed)</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>6.6%</td>
<td></td>
</tr>
<tr>
<td>Agri, irrigated</td>
<td>4.9%</td>
<td></td>
</tr>
<tr>
<td>Agri, non-irrigated</td>
<td>4.4%</td>
<td></td>
</tr>
<tr>
<td>Office/Retail</td>
<td>3.9%</td>
<td></td>
</tr>
<tr>
<td>Ranch</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>4.2%</td>
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</tr>
</tbody>
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Region 3
Percent Change in Land Sales by Land Type

Average Year-over-Year Percent Change in Land Sales of REALTORS® in 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>R3</th>
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</thead>
<tbody>
<tr>
<td>Residential (developed)</td>
<td>5.4%</td>
<td>-</td>
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<tr>
<td>Residential (raw land)</td>
<td>6.6%</td>
<td>-</td>
</tr>
<tr>
<td>Recreational</td>
<td>7.4%</td>
<td>-</td>
</tr>
<tr>
<td>Office/Retail</td>
<td>3.1%</td>
<td>-</td>
</tr>
<tr>
<td>Industrial (non-irrigated)</td>
<td>4.9%</td>
<td>-</td>
</tr>
<tr>
<td>Agri, non-irrigated</td>
<td>4.9%</td>
<td>-</td>
</tr>
<tr>
<td>Agri, irrigated</td>
<td>4.9%</td>
<td>-</td>
</tr>
<tr>
<td>Ranch</td>
<td>3.5%</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>4.2%</td>
<td>-</td>
</tr>
</tbody>
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Region 4
Percent Change in Land Sales by Land Type

R4 & U.S.
Average Year-over-Year Percent Change in Land Sales of REALTORS® in 2021

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<th>Land Type</th>
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<td>Residential (developed)</td>
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<tr>
<td>Residential (raw land)</td>
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<td>7.4%</td>
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<tr>
<td>Agri, irrigated</td>
<td>8.5%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Ranch</td>
<td>7.3%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Industrial</td>
<td>6.8%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Recreational</td>
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<td>4.9%</td>
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<tr>
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<td>6.1%</td>
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<td>Office/Retail</td>
<td>6.0%</td>
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<tr>
<td>Other</td>
<td>5.8%</td>
<td>3.5%</td>
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# Region 5

Percent Change in Land Sales by Land Type

## Average Year-over-Year Percent Change in Land Sales of REALTORS® in 2021

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</tr>
<tr>
<td>Residential (developed)</td>
<td>7.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Industrial</td>
<td>4.9%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Agri, irrigat.</td>
<td>4.4%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Ranch</td>
<td>2.8%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Office/Retail</td>
<td>3.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Agri, non-irrigated</td>
<td>3.9%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Recreational</td>
<td>4.9%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Other</td>
<td>4.2%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

Data Source: REALTORS® Land Institute
### Region 6
#### Percent Change in Land Sales by Land Type

<table>
<thead>
<tr>
<th>Type</th>
<th>R6 &amp; U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential (raw land)</td>
<td>7.6%</td>
</tr>
<tr>
<td>Residential (developed)</td>
<td>7.4%</td>
</tr>
<tr>
<td>Recreational</td>
<td>6.6%</td>
</tr>
<tr>
<td>Industrial</td>
<td>6.3%</td>
</tr>
<tr>
<td>Agri, irrigated</td>
<td>7.1%</td>
</tr>
<tr>
<td>Ranch</td>
<td>7.4%</td>
</tr>
<tr>
<td>Office/Retail</td>
<td>4.9%</td>
</tr>
<tr>
<td>Agri, non-irrigated</td>
<td>4.9%</td>
</tr>
<tr>
<td>Other</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Average Year-over-Year Percent Change in Land Sales of REALTORS® in 2021
## Region 7
Percent Change in Land Sales by Land Type

### Average Year-over-Year Percent Change in Land Sales of REALTORS® in 2021

<table>
<thead>
<tr>
<th>Land Type</th>
<th>R7</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial (developed)</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>Residential (raw land)</td>
<td>5.8%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Recreational</td>
<td>7.4%</td>
<td></td>
</tr>
<tr>
<td>Agri, non-irrigated</td>
<td>5.5%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Agri, irrigated</td>
<td>4.9%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Office/Retail</td>
<td>4.7%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Ranch</td>
<td>3.9%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Other</td>
<td>1.9%</td>
<td>1.6%</td>
</tr>
<tr>
<td></td>
<td>3.5%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>
### Region 8
Percent Change in Land Sales by Land Type

Average Year-over-Year Percent Change in Land Sales of REALTORS® in 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>R8</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential (raw land)</td>
<td>10.6%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Residential (developed)</td>
<td>7.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Industrial</td>
<td>6.6%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Recreational</td>
<td>7.1%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Agri, non-irrigated</td>
<td>6.6%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Agri, irrigated..</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Office/Retail</td>
<td>6.0%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Ranch</td>
<td>5.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Other</td>
<td>5.8%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

*Source: REALTORS® Land Institute*
Region 9
Percent Change in Land Sales by Land Type

<table>
<thead>
<tr>
<th>Land Type</th>
<th>R9</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recreational</td>
<td>5.4%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Residential (raw land)</td>
<td>4.6%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Residential (developed)</td>
<td>7.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Ranch</td>
<td>2.9%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Office/Retail</td>
<td>2.2%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Agri, non-irrigated</td>
<td>1.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Industrial</td>
<td>1.7%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Agri, irrigated</td>
<td>0.8%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Other</td>
<td>4.2%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>
### Region 10

**Percent Change in Land Sales by Land Type**

#### R10 & U.S.

Average Year-over-Year Percent Change in Land Sales of REALTORS® in 2021

<table>
<thead>
<tr>
<th>Type</th>
<th>R10</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential (raw land)</td>
<td>7.9%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Residential (developed)</td>
<td>6.7%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Industrial</td>
<td>5.3%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Recreational</td>
<td>5.1%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Agri, non-irrigated</td>
<td>4.9%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Office/Retail</td>
<td>3.9%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Ranch</td>
<td>3.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Agri, irrigated</td>
<td>3.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Other</td>
<td>3.6%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>
2021 Land Market Survey Report

REaltors® Land Institute
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Lawrence Yun, Ph.D. Senior Vice President & Chief Economist
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Anna Schnerre, Research Associate, Business Insights
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The NATIONAL ASSOCIATION of REALTORS® Research Group collects and disseminates timely, accurate, and comprehensive real estate data and to conduct economic analysis in order to inform and engage members, consumers, policy makers, and the media in a professional and accessible manner.

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