

# Noted Economist Reveals His Outlook for Texas Rural Land Prices on an Upcoming Edition of RANCHCAST with LEM LEWIS

*Texas A&M Economist Dr. Charles E. Gilliland ties the price of ranch land to population, job, and wage growth.*

BLANCO, TEXAS, UNITED STATES, December 5, 2016 /EINPresswire.com/ -- Ranch land prices should continue to rise in 2017, although not as rapidly as they did in the robust years of 2014 and 2015.

That is the assessment of one of the nation's leading ranch economists, Dr. Charles E. Gilliland, who recently shared his full analysis with Lem Lewis, host of the RANCHCAST with LEM LEWIS podcast.

While complete results for this year are not yet available, Dr. Gilliland says that "2016 prices look like they're slowing down," and prices are likely to continue to decelerate in the coming year.

Dr. Gilliland is a professor in the Mays Business School at Texas A&M University and a research economist – specializing in rural land and property taxes – at the university's [Real Estate Center](#). Lem Lewis, well-known as "[The Ranch Broker](#)," is a fourth-generation Texas rancher whose full-service brokerage company serves both land buyers and sellers, concentrating on the Texas Hill Country, South Texas, and West Texas.

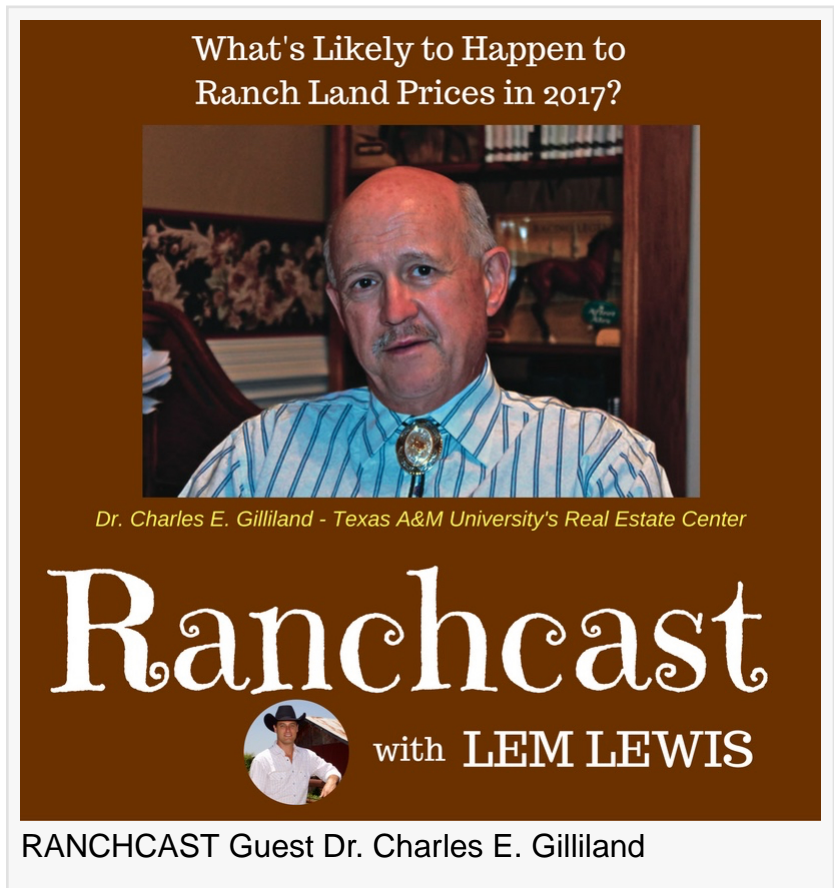
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*Dr. Charles E. Gilliland*

More than oil prices and interest rates, Dr. Gilliland explains in his interview with RANCHCAST that ranch land values in Texas are tied to population, job, and wage growth. Earlier this year, the Real Estate Center at Texas A&M reported that Texas personal income per capita (PIPC) – after lagging the national averages in recent years – “has converged with and exceeded U.S. PIPC as a result of increasing income within the state.”

That helps to explain the overall buoyancy of Texas ranch land prices.




What's Likely to Happen to Ranch Land Prices in 2017?



*Dr. Charles E. Gilliland - Texas A&M University's Real Estate Center*

# Ranchcast



with LEM LEWIS

RANCHCAST Guest Dr. Charles E. Gilliland

Yet Dr. Gilliland warns that there may be “flashing caution lights” on the horizon. One early warning sign that the pace of growth may continue to slow is the current decline in the number of total land transactions and the number of acres involved – even though the prices for those transactions have not yet softened appreciably.

Historically, a decline in total land transactions and acres – although not infallible predictors – are among “the things that happen before there is a pullback on a broad basis,” Dr. Gilliland notes.

Looking beyond 2017, Dr. Gilliland told RANCHCAST that it’s reasonable to anticipate that by 2020, or in that time frame, the Texas and ranch economies will see a correction.

“The expansion’s been going on a long time, so more and more, economists are becoming worried that we’re liable to see a recession in the next three or four years,” Dr. Gilliland said. Two trends that are likely to continue and will impact ranch land prices for the foreseeable future are the conversion of working ranches – previously used for cattle and agriculture – to properties used primarily for recreation and wildlife preservation; and an influx of foreign investors.

Dr. Gilliland says that the Real Estate Center does not track hard numbers on the rate of ranch land conversions, but he feels confident that it’s a “significant” number. “It’s a changing world out there in the countryside,” he says.

While Dr. Gilliland would not describe the volume of foreign investment in Texas ranch properties as a flood, he does believe the volume has been significant enough to prop up what would have otherwise been “a fairly weak” market in the cropland sector of the market.

Dr. Gilliland is one of the early guests on RANCHCAST with LEM LEWIS, a new series of informative audio programs that showcase the vital contributions that America’s ranchers make to our nation’s economy and food supply. Hosted by The Ranch Broker, Lem Lewis, RANCHCAST’s aims to provide ranchers and those who love the ranch lifestyle with insights and practical advice available nowhere else.

RANCHCAST will be available in late 2016 from the iTunes stores and Stitcher, as well as on Lem’s website, [www.TheRanchBroker.com](http://www.TheRanchBroker.com).

Meanwhile, be sure to read Lem’s [weekly blog posts](#), which include highlights of his upcoming RANCHCAST interviews, as well as useful articles on successfully buying, selling, and operating ranch properties. The Ranch Broker Blog is available at: <http://www.theranchbroker.com/ranch-blog>

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