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14. The vast majority of residential developers in the U.S. are small developers. According to the 2002 Economic Census, 75 percent of the firms involved in land subdivision employ one to four employees and 88 percent of the firms involved in land sub-division employ one to nine employees (U.S. Census Bureau 2002). On average, each of the 88 percent of these firms performed approximately \$850,000 worth of construction during 2002, well below the six million threshold used by the Small Business Administration to define a small firm involved in land subdivision (U.S. Small Business Administration 2004). Whether the arguments made in this article are applicable to large institutional developers or Real Estate Investment Trusts (REITs) is worth investigating.

15. Regional land markets is a more appropriate scale over which to apply spatially focused risk reduction strategies, but this, of course, raises issues related to regional land use coordination.

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