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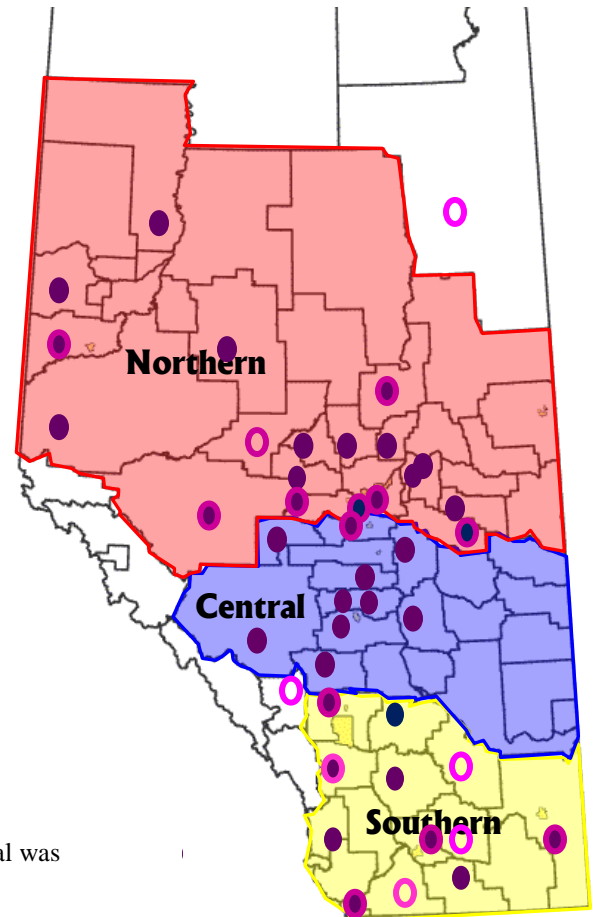
We have now prepared the sale information to complete our general market analysis for the Second Quarter of 2010 (April - June), using data from our appraisal work and contacts in the real estate industry. The following map illustrates the locations where data has been obtained. The Q2, 2010 sales are summarized individually in the tables on the following page.

A Regional Analysis and Cultivation Comparison are also included on the following pages. Based on the sales that we have obtained the average land value for Central Alberta and Northern Alberta is marginally higher and Southern Alberta is minimally lower for Q2, 2010 than for the previous period. The differences are not expected to indicate a trend in land values from the previous quarter. However, it is noted that the total volume of sales is higher than any of the previous reporting periods. The highest proportion of sales came from Northern Alberta, but is considered to be reasonably balanced with Central Alberta Sales (Graph 6).

The provincial average value for cultivated and non-cultivated land in the province showed an increase in over the previous period (Graph 4). The percent difference between cultivated land and non-cultivated land was relatively narrow for this period compared to most previous period, however, it is reasonably consistent with Q1, 2010. Therefore, the two year average percent difference between cultivated and non-cultivated land for the province (Graph 5) is lower than previous periods, and the one year and two year moving average shows a general decline. We have also included a comparison of cultivated to non-cultivated land specifically for Central Alberta (Graph 7).

It is noted that although the overall volume of sales was higher this quarter than previously, the ratio of sales to expired listings, based on data from four MLS boards was relatively similar compared to Q1, 2010 (Graph 8). The proportion of sales increased minimally from 46% to 48%.

Regional Analysis Map of Area Divisions



- Indicates municipalities in which an appraisal was completed during Q2, 2010.
- Indicates municipalities in which we have obtained information on at least one sale that occurred during Q2, 2010.

SALE SUMMARY

Second Quarter (April - June) 2010 Bareland Sales

Northern Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Athabasca	\$121,000	160.00	\$756	Hay/Pasture
Barrhead	\$88,500	80.29	\$1,102	Bush/Hay
Barrhead	\$98,000	81.72	\$1,199	Bush/Pasture
Barrhead	\$105,000	78.58	\$1,336	Pasture
Beaver	\$410,000	139.00	\$2,950	Pasture
Big Lakes	\$70,000	160.00	\$438	Bush/Pasture
Grande Prairie	\$21,850	76.27	\$286	Cultivated
Grande Prairie	\$85,000	160.00	\$531	Bush/Pasture
Grande Prairie	\$100,000	160.00	\$625	Bush/Pasture
Grande Prairie	\$105,000	150.00	\$700	Cultivated/Bush
Grande Prairie	\$235,000	160.00	\$1,469	Hay/Pasture
Grande Prairie	\$260,000	320.00	\$813	Cultivated/Bush
Grande Prairie	\$453,000	475.00	\$954	Cultivated
Greenview	\$115,000	147.99	\$777	Pasture
Greenview	\$135,000	320.00	\$422	Hay/Bush
Greenview	\$169,555	150.00	\$1,130	Bush/Pasture
Lac Ste. Anne	\$129,000	121.53	\$1,061	Hay
Lac Ste. Anne	\$172,000	161.00	\$1,068	Pasture
Lac Ste. Anne	\$500,000	152.50	\$3,279	Waterfront
Lamont	\$120,000	80.00	\$1,500	Bush
Lamont	\$120,000	79.50	\$1,509	Hay
Lamont	\$175,000	160.00	\$1,094	Bush
Lamont	\$210,000	160.00	\$1,313	Pasture
Lamont	\$255,000	158.00	\$1,614	Cultivated
Lamont	\$300,000	160.00	\$1,875	Cultivated
Northern Lights	\$62,500	150.00	\$417	Cultivated/Treed
Northern Lights	\$66,000	160.00	\$413	Cultivated
Northern Lights	\$170,000	160.00	\$1,063	Treed
Northern Lights	\$215,000	315.00	\$683	Cultivated/Bush
Northern Lights	\$220,000	153.00	\$1,438	Cultivated/Bush
Parkland	\$133,900	80.00	\$1,674	Bush
Parkland	\$172,500	161.00	\$1,071	Bush
Parkland	\$205,000	157.90	\$1,298	Bush
Parkland	\$235,000	159.00	\$1,478	Bush
Parkland	\$240,000	159.00	\$1,509	Bush
Parkland	\$299,250	75.00	\$3,990	Pasture
Parkland	\$365,000	156.00	\$2,340	Bush
Parkland	\$375,000	134.17	\$2,795	Pasture
Saddle Hills	\$43,000	160.00	\$269	Cultivated/Bush
Saddle Hills	\$109,000	160.00	\$681	Pasture/Hay
Smoky Lake	\$67,500	146.50	\$461	Bush
Strathcona	\$288,000	78.91	\$3,650	Cultivated/Bush
Strathcona	\$1,839,500	472.30	\$3,895	Hay/Pasture
Sturgeon	\$80,000	80.00	\$1,000	Pasture
Sturgeon	\$165,000	86.50	\$1,908	Cultivated
Sturgeon	\$175,000	75.08	\$2,331	Pasture/Bush
Sturgeon	\$200,000	80.00	\$2,500	Pasture
Sturgeon	\$340,000	158.00	\$2,152	Bush/Cultivated
Sturgeon	\$357,000	79.97	\$4,464	Cultivated
Thorhild	\$105,000	152.48	\$689	Pasture
Thorhild	\$110,000	160.00	\$688	Cultivated
Thorhild	\$126,000	160.00	\$788	Bush/Hay
Thorhild	\$160,000	160.00	\$1,000	Cultivated
Two Hills	\$90,000	79.44	\$1,133	Pasture
Two Hills	\$164,000	148.92	\$1,101	Cultivated
Two Hills	\$271,000	320.00	\$847	Cultivated/Pasture

Northern Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Westlock	\$120,000	142.90	\$840	Bush, Hay
Westlock	\$150,000	75.37	\$1,990	Bush
Yellowhead	\$130,000	160.00	\$813	Bush
Yellowhead	\$215,000	142.70	\$1,507	Hay
Yellowhead	\$280,000	160.00	\$1,750	Bush
Yellowhead	\$325,000	319.40	\$1,018	Hay/Bush

Central Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Brazeau	\$252,000	149.20	\$1,689	Cultivated
Brazeau	\$255,000	160.00	\$1,594	Pasture/Bush
Brazeau	\$400,000	320.00	\$1,250	Pasture/Bush
Camrose	\$90,000	160.00	\$563	Pasture
Camrose	\$145,000	156.70	\$925	Cultivated/Hay
Camrose	\$252,500	314.34	\$803	Cultivated
Camrose	\$800,000	805.74	\$993	Pasture
Clearwater	\$187,000	145.48	\$1,285	Hay
Clearwater	\$192,500	151.73	\$1,269	Cultivated
Clearwater	\$210,000	152.79	\$1,374	Pasture
Clearwater	\$210,000	155.00	\$1,355	Hay/Pasture
Clearwater	\$275,000	152.00	\$1,809	Hay
Clearwater	\$630,000	160.00	\$3,938	Bush
Lacombe	\$220,000	156.00	\$1,410	Bush
Lacombe	\$300,000	146.05	\$2,054	Hay
Lacombe	\$310,000	153.00	\$2,026	Cultivated
Lacombe	\$421,000	152.00	\$2,770	Cultivated
Lacombe	\$462,000	154.90	\$2,983	Cultivated
Lacombe	\$535,000	155.00	\$3,452	Hay/Pasture
Leduc	\$187,500	75.00	\$2,500	Cultivated/Pasture
Leduc	\$187,500	75.00	\$2,500	Cultivated
Leduc	\$241,000	160.00	\$1,506	Pasture
Leduc	\$271,000	160.00	\$1,694	Bush/Pasture
Leduc	\$288,000	78.43	\$3,672	Hay
Leduc	\$335,000	78.97	\$4,242	Hay
Leduc	\$375,000	134.17	\$2,795	Cultivated
Leduc	\$425,000	153.97	\$2,760	Cultivated
Leduc	\$900,000	160.00	\$5,625	Cultivated
Mountain View	\$460,000	147.00	\$3,129	Cultivated
Ponoka	\$255,000	160.00	\$1,594	Cultivated/Pasture
Ponoka	\$255,000	157.29	\$1,621	Pasture/Hay
Ponoka	\$275,000	160.00	\$1,719	Cultivated/Pasture
Ponoka	\$290,000	150.00	\$1,933	Hay
Ponoka	\$310,000	160.00	\$1,938	Pasture
Ponoka	\$499,000	149.00	\$3,349	Cultivated
Red Deer	\$265,000	140.00	\$1,893	Cultivated
Red Deer	\$285,000	134.32	\$2,122	Pasture
Red Deer	\$350,000	109.00	\$3,211	Pasture/Bush
Red Deer	\$365,000	156.00	\$2,340	Cultivated

Central Alberta

Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Rocky View	\$400,000	80.00	\$5,000	Hay
Rocky View	\$490,000	149.97	\$3,267	Hay
Rocky View	\$1,536,300	153.63	\$10,000	Pasture
Rocky View	\$2,700,000	80.00	\$33,750	Urban Influence
Rocky View	\$3,750,000	161.00	\$23,292	Urban Influence
Rocky View	\$8,000,000	250.00	\$32,000	Urban Influence
Stettler	\$116,000	159.00	\$730	Hay/Pasture
Stettler	\$685,000	1120.00	\$612	Pasture/Cultivated
Wetaskiwin	\$150,000	80.06	\$1,874	Cultivated/Bush
Wetaskiwin	\$225,000	70.42	\$3,195	Bush
Wetaskiwin	\$235,000	79.82	\$2,944	Cultivated/Bush
Wetaskiwin	\$257,700	80.00	\$3,221	Cultivated/Bush
Wetaskiwin	\$258,300	150.24	\$1,719	Cultivated
Wetaskiwin	\$304,440	160.00	\$1,903	Pasture/Bush
Wetaskiwin	\$367,380	156.96	\$2,341	Cultivated/Hay
Wetaskiwin	\$380,560	160.00	\$2,379	Cultivated
Wetaskiwin	\$400,000	160.00	\$2,500	Cultivated/Bush
Wheatland	\$588,000	147.00	\$4,000	Pasture

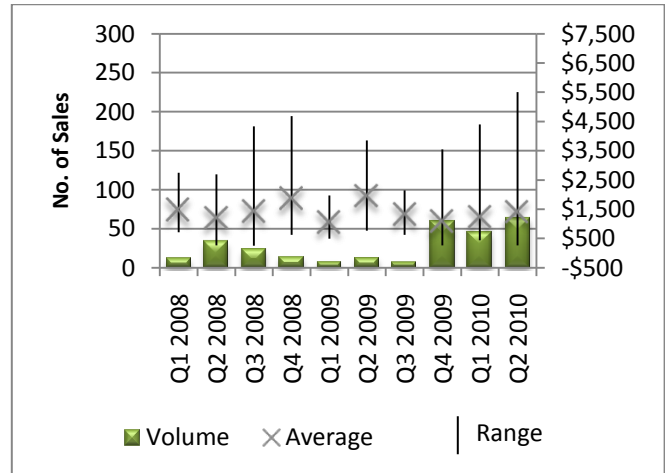
Southern Alberta

Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Cypress	\$82,500	160.00	\$516	Pasture
Foothills	\$490,000	160.00	\$3,063	Cultivated
Foothills	\$490,000	159.00	\$3,082	Cultivated
Foothills	\$599,000	157.23	\$3,810	Pasture
Foothills	\$660,000	142.30	\$4,638	Pasture
Foothills	\$675,000	73.50	\$9,184	Pasture
Foothills	\$717,750	318.97	\$2,250	Cultivated
Foothills	\$935,000	160.00	\$5,844	Cultivated
Foothills	\$1,200,000	150.49	\$7,974	Bush/Pasture
Foothills	\$1,950,000	120.00	\$16,250	Urban Influence
Lethbridge	\$425,000	153.00	\$2,778	Irrigated
Lethbridge	\$471,000	80.00	\$5,888	Irrigated
Lethbridge	\$680,000	98.46	\$6,906	Irrigated
Lethbridge	\$725,000	160.00	\$4,531	Irrigated
Pincher Creek	\$280,000	160.00	\$1,750	Hay/Cultivated
Pincher Creek	\$357,500	160.00	\$2,234	Pasture
Pincher Creek	\$420,000	115.00	\$3,652	Pasture
Pincher Creek	\$461,000	320.00	\$1,441	Pasture
Pincher Creek	\$461,000	320.00	\$1,441	Pasture
Vulcan	\$146,000	156.00	\$936	Cultivated
Vulcan	\$149,150	156.74	\$952	Cultivated
Vulcan	\$272,000	317.00	\$858	Pasture
Warner	\$165,000	477.68	\$345	Pasture
Warner	\$180,000	160.00	\$1,125	Cultivated
Warner	\$239,000	479.00	\$499	Pasture
Willow Creek	\$217,500	160.00	\$1,359	Hay/Pasture
Willow Creek	\$300,000	157.51	\$1,905	Pasture
Willow Creek	\$400,000	160.00	\$2,500	Cultivated
Willow Creek	\$645,000	471.82	\$1,367	Pasture

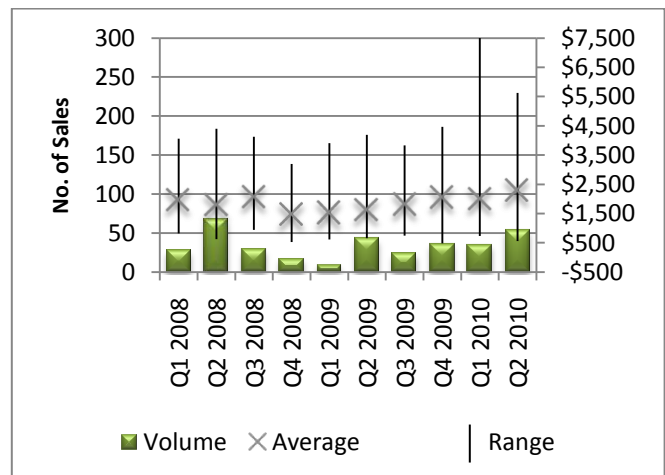
REGIONAL ANALYSIS

In the following graph we have excluded sales that we believe are expected to have significant urban influence.

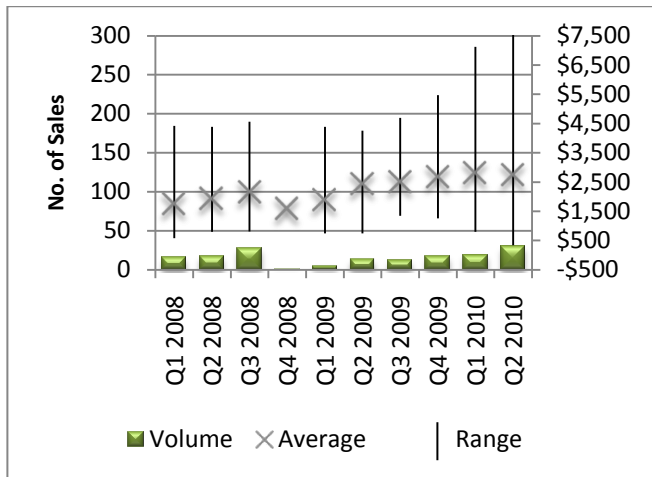
Graph 1: Northern Alberta



Graph 2: Central Alberta



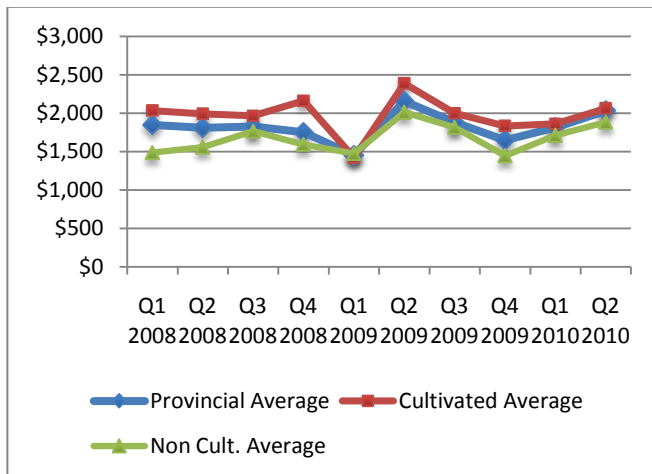
Graph 3: Southern Alberta



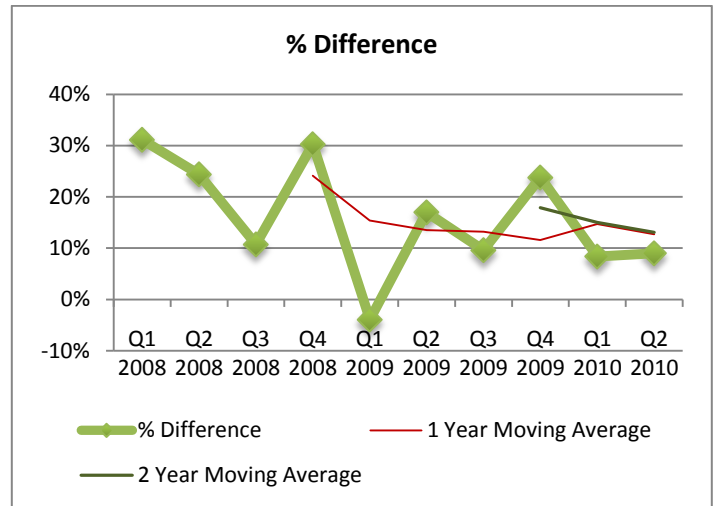
Within each of the above regions, there are areas with different agricultural productivity. There is also variation with respect to regional population, urban development, or demand for country residential properties. Therefore, there frequently is a wide difference between the range of high and low values per acre.

CULTIVATED VS NON-CULTIVATED COMPARISON

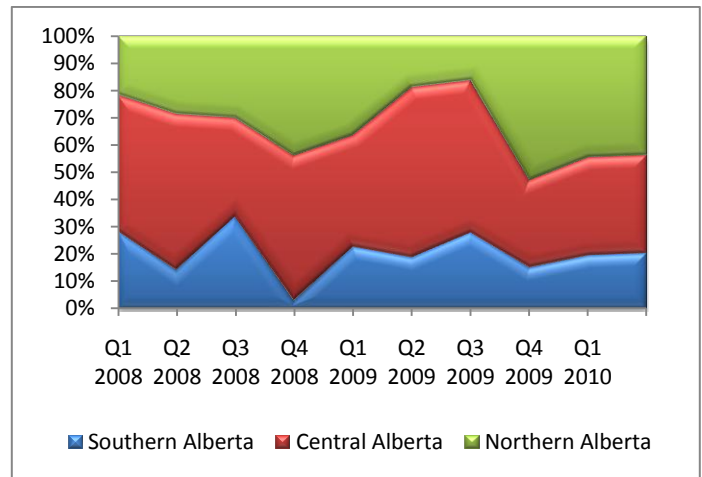
Graph 4: Provincial Cultivated vs Non-Cultivated



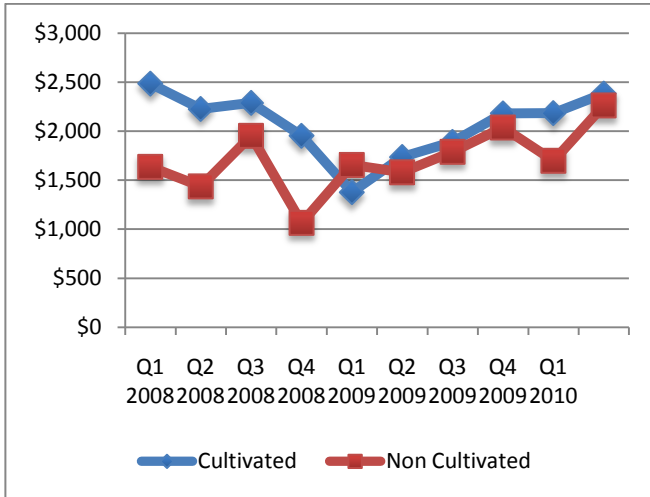
Graph 5: Percent Difference Cultivated vs Non-Cultivated Land – 2 Year Average



Graph 6: Proportion of Sales by Region



Graph 7: Central Alberta - Cultivated vs Non-Cultivated



Given the limited arms length sales data and variable information available in the rural real estate market, it is often difficult to determine trends and quantify time adjustments in the market for agricultural properties. Therefore, the information contained in this newsletter should not be solely relied on for purchasing or financing decisions. It is prepared with the intent of providing a general indication of the activity in the rural real estate market. If an estimate of value is required for specific properties, it is recommended that an appraisal be obtained. Benchmark studies can also be completed if approximate land values are required for a specific area.

Graph 8: Proportion Sold to Expired Listings Q2, 2010

