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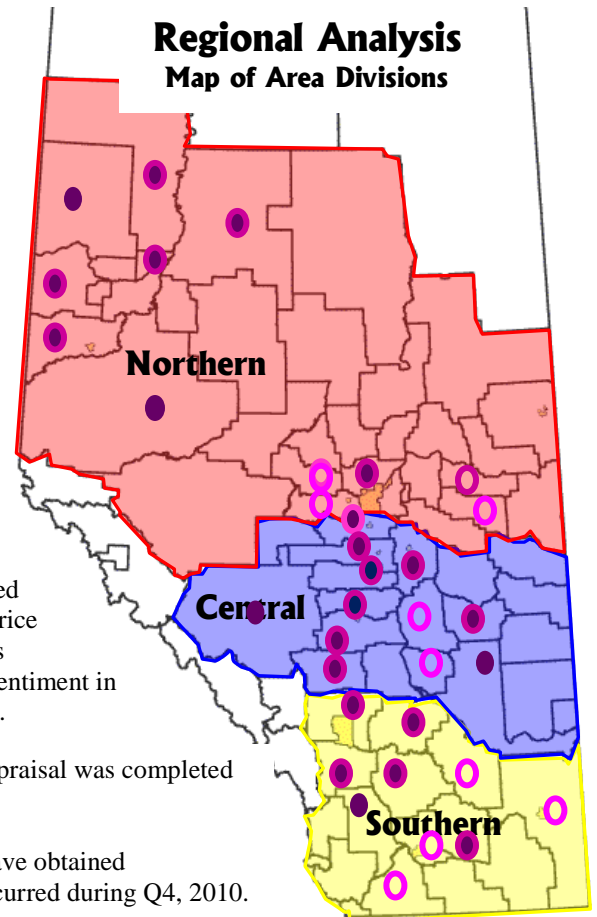
We have now prepared the sale information to complete our general market analysis for the Fourth Quarter of 2010 (October – December). Although a newsletter for the third quarter of 2010 was not released, the data for this period is included in the charts prepared for the current newsletter edition. The following map illustrates the locations where data has been obtained. The Q4, 2010 sales are summarized individually in the tables on the following page.

Our Regional Analysis and Cultivation Comparison are also included on the following pages. In Q3 2010 and Q4 2010 the average value for land in Northern Alberta was consistent with previous periods, (Graph 1). However, the sales volume in Q4 2010 was also lower than over the previous year. Over the past two quarters Central Alberta was relatively consistent to previous average land values (Graph 2). In Q4 the lower range of values was influenced by sales of pasture in east central Alberta. Over the past two quarters the average land value in Southern Alberta slightly lower than over previous quarters (Graph 3). However, the average excluded sales that were considered to be influenced by non-agricultural influences. In Q4 recreation, urban proximity and gravel all were influential in the sale prices for individual transfer, but were not included in the values for Graph 3. The remaining sales provide a relatively low volume of sales to identify a change in values.

In Q3 and Q4 the average provincial value for cultivated land was reasonably consistent (Graph 4). However, the average value for uncultivated land dropped significantly in Q4. This is expected to be attributed to the geographic location of where the sales occurred, rather than a change in actual land values. Due to the obvious drop in uncultivated land values, the percent difference between these land uses was much higher in Q4 and even caused a sharp change in the one and two year moving average (Graph 5). The same drop in non-cultivated land values seen in provincial land values shows up in Central Alberta (Graph 7). However, as with the provincial values, this is also expected to be reflective of geographic location rather than changes in land values.

In previous newsletters a graph showing the proportion of sales relative to the proportion of expired listings was included in an attempt to gauge the relative strength of the market. For the current newsletter edition we changed the analysis to show the sale price as a percent of the list price for properties known to have sold through a realtor. This is considered to be a more reliable indication of the overall sentiment in the market. The data for Q3 and Q4 is included in Graph 8.

### Regional Analysis Map of Area Divisions



- Indicates municipalities in which an appraisal was completed during Q4, 2010.
- Indicates municipalities in which we have obtained information on at least one sale that occurred during Q4, 2010.

# SALE SUMMARY

## Fourth Quarter (October - December) 2010 Bareland Sales

Northern Alberta – Q4				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Clear Hills	\$472,000	968.85	\$487	Cultivated/Bush
Grande Prairie	\$160,000	144.00	\$1,111	Hay
Grande Prairie	\$225,000	145.00	\$1,552	Hay
Grande Prairie	\$740,000	137.21	\$5,393	Cultivated
Grande Prairie	\$97,000	161.00	\$602	Cultivated
Grande Prairie	\$310,000	480.00	\$646	Bush/Cultivated
Greenview	\$80,000	158.00	\$506	Hay
Northern Lights	\$55,000	160.00	\$344	Bush/Hay
Northern Lights	\$60,000	160.00	\$375	Bush
Northern Sunrise	\$370,000	410.00	\$902	Cultivated
Northern Sunrise	\$55,000	159.00	\$346	Pasture
Peace	\$132,000	140.00	\$943	Cultivated
Saddle Hills	\$92,000	320.00	\$288	Bush/Pasture
Sturgeon	\$865,800	144.30	\$6,000	Cultivated
Northern Alberta – Q3				
Athabasca	\$94,500	159.00	\$594	Bush
Athabasca	\$160,600	156.00	\$1,029	Hay
Athabasca	\$119,000	160.00	\$744	Bush
Beaver	\$235,000	160.00	\$1,469	Cultivated
Beaver	\$410,000	169.72	\$2,416	Pasture, Bush
Beaver	\$1,245,000	160.00	\$7,781	Cultivated
Big Lakes	\$119,500	82.65	\$1,446	Bush, Water Frontage
Clear Hills	\$129,900	480.00	\$271	Cultivated
Clearwater	\$290,000	151.78	\$1,911	Hay, Cultivated
Grande Prairie	\$235,000	157.00	\$1,497	Cultivated
Grande Prairie	\$145,000	147.50	\$983	Cultivated, Bush
Grande Prairie	\$140,000	157.94	\$886	Cultivated
Grande Prairie	\$125,000	159.00	\$786	Cultivated
Grande Prairie	\$135,000	157.00	\$860	Hay, Cultivated
Grande Prairie	\$138,000	148.32	\$930	Hay
Grande Prairie	\$275,000	160.00	\$1,719	Bush, Pasture
Greenview	\$245,000	630.00	\$389	Cultivated
Greenview	\$78,285	307.70	\$254	Bush
Lac St. Anne	\$140,000	160.00	\$875	Bush, Pasture
Lac St. Anne	\$140,000	119.90	\$1,168	Hay
Lamont	\$100,000	119.84	\$834	Cultivated, Bush
Lamont	\$127,500	80.00	\$1,594	Cultivated
Lamont	\$285,000	160.00	\$1,781	Pasture, Bush
Lamont	\$610,000	159.00	\$3,836	Cultivated
Lamont	\$220,000	160.00	\$1,375	Cultivated
Lamont	\$97,000	75.00	\$1,293	Pasture, Cultivation
Minburn	\$137,000	158.30	\$865	Cultivated
Northern Lights	\$73,000	160.00	\$456	Hay
Northern Lights	\$51,000	160.00	\$319	Bush
Northern Lights	\$55,000	160.00	\$344	Cultivated
Parkland	\$500,000	120.46	\$4,151	Cultivated
Parkland	\$165,000	159.00	\$1,038	Pasture
Parkland	\$234,000	120.00	\$1,950	Hay, Bush
Saddle Hills	\$72,600	152.80	\$475	Pasture
Smoky Lake	\$359,100	292.00	\$1,230	Cultivated
Smoky Lake	\$105,000	159.00	\$660	Pasture, Bush
St Paul	\$45,000	79.50	\$566	Bush

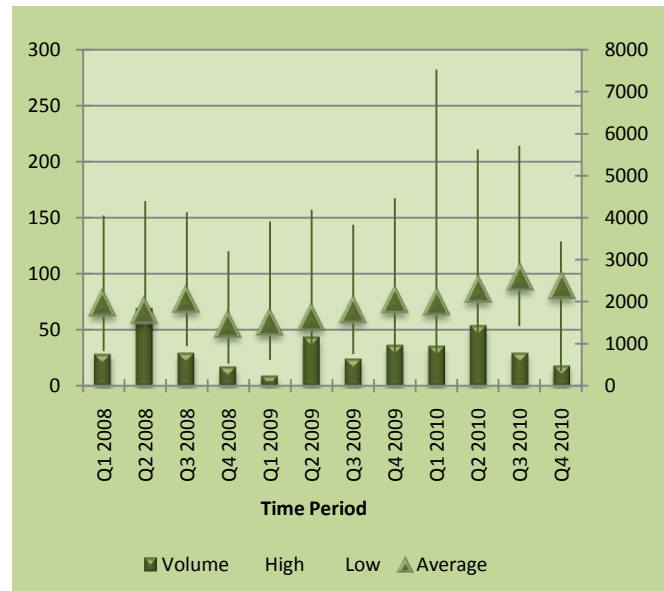
Northern Alberta – Q3				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Strathcona	\$365,000	140.00	\$2,607	Bush
Strathcona	\$590,000	160.00	\$3,688	Bush
Sturgeon	\$485,000	158.97	\$3,051	Pasture
Sturgeon	\$213,000	80.00	\$2,663	Cultivated
Thorhild	\$320,000	157.00	\$2,038	Cultivated
Two Hills	\$96,000	160.00	\$600	Bush, Hay
Woodlands	\$125,000	156.00	\$801	Bush, Hay
Yellowhead	\$150,000	156.97	\$956	Bush
Yellowhead	\$135,000	156.00	\$865	Bush, Pasture

Central Alberta – Q4				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Camrose	\$180,000	121.75	\$1,478	Cultivated
Clearwater	\$250,000	143.00	\$1,748	Hay
Lacombe	\$375,492	144.42	\$2,600	Cultivated
Lacombe	\$380,000	156.00	\$2,436	Cultivated
Lacombe	\$445,000	154.50	\$2,880	Cultivated
Mountain View	\$2,100,000	157.00	\$13,376	Recreational
Mountain View	\$550,000	160.00	\$3,438	Cultivated
Paintearth	\$335,000	959.00	\$349	Pasture
Ponoka	\$200,000	160.00	\$1,250	Pasture
Ponoka	\$222,500	161.00	\$1,382	Pasture
Ponoka	\$230,000	160.00	\$1,438	Cultivated
Ponoka	\$670,000	314.70	\$2,129	Cultivated
Red Deer	\$247,000	89.90	\$2,747	Hay
Red Deer	\$232,500	160.00	\$1,453	Pasture
Red Deer	\$232,500	160.00	\$1,453	Pasture
Red Deer	\$520,000	157.33	\$3,305	Cultivated
Special Areas	\$240,000	503.00	\$477	Pasture
Wetaskiwin	\$215,000	160.00	\$1,344	Pasture

Central Alberta – Q3				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Brazeau	\$157,000	105.75	\$1,485	Bush
Leduc	\$135,000	80.00	\$1,688	Cultivated
Leduc	\$212,000	80.00	\$2,650	Bush, Pasture
Leduc	\$215,000	78.85	\$2,727	Hay
Leduc	\$329,000	151.01	\$2,179	Hay
Leduc	\$390,000	147.33	\$2,647	Cultivated
Leduc	\$242,500	147.80	\$1,641	Cultivated
Leduc	\$210,000	80.00	\$2,625	Bush
Leduc	\$255,000	160.00	\$1,594	Pasture
Leduc	\$225,000	159.00	\$1,415	Hay, Bush
Leduc	\$402,500	87.00	\$4,626	Bush
Mountain View	\$287,000	140.00	\$2,050	Hay, Pasture
Mountain View	\$340,000	140.00	\$2,429	Cultivated
Mountain View	\$345,000	80.21	\$4,301	Bush, Pasture
Mountain View	\$460,000	160.00	\$2,875	Cultivated
Mountain View	\$372,500	154.00	\$2,419	Bush, Pasture
Mountain View	\$287,000	136.10	\$2,109	Bush, Pasture
Ponoka	\$287,800	160.00	\$1,799	Pasture
Ponoka	\$165,000	80.00	\$2,063	Pasture
Ponoka	\$715,000	319.50	\$2,238	Pasture, Hay
Ponoka	\$280,000	160.00	\$1,750	Pasture
Ponoka	\$280,000	152.67	\$1,834	Pasture
Ponoka	\$140,000	85.65	\$1,635	Cultivated
Rocky View	\$825,000	153.00	\$5,392	Pasture
Rocky View	\$825,000	157.79	\$5,228	Bush, Pasture
Wetaskiwin	\$800,000	140.00	\$5,714	Water Frontage
Wetaskiwin	\$185,000	161.00	\$1,149	Pasture
Wetaskiwin	\$175,000	71.40	\$2,451	Bush
Wetaskiwin	\$265,000	142.00	\$1,866	Cultivated

Southern Alberta – Q4				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Foothills	\$2,100,000	281.00	\$7,473	Recreation
Foothills	\$1,300,000	74.70	\$17,403	Water Frontage
Rocky View	\$1,000,000	98.00	\$10,204	Urban Influence
Taber	\$560,000	132.98	\$4,211	Irrigated
Vulcan	\$146,700	79.50	\$1,845	Cultivated
Vulcan	\$183,300	99.38	\$1,844	Cultivated
Wheatland	\$814,000	312.00	\$2,609	Irrigated
Wheatland	\$375,000	148.00	\$2,534	Cultivated
Wheatland	\$410,000	78.00	\$5,256	Urban Influence
Willow Creek	\$374,000	320.00	\$1,169	Pasture
Willow Creek	\$3,150,000	585.70	\$5,378	Gravel Influence
Southern Alberta – Q3				
Foothills	\$1,400,000	100.00	\$14,000	Water Frontage
Pincher Creek	\$395,000	96.67	\$4,086	Pasture
Lethbridge	\$236,000	155.00	\$1,523	Cultivated
Vulcan	\$140,000	159.00	\$881	Pasture

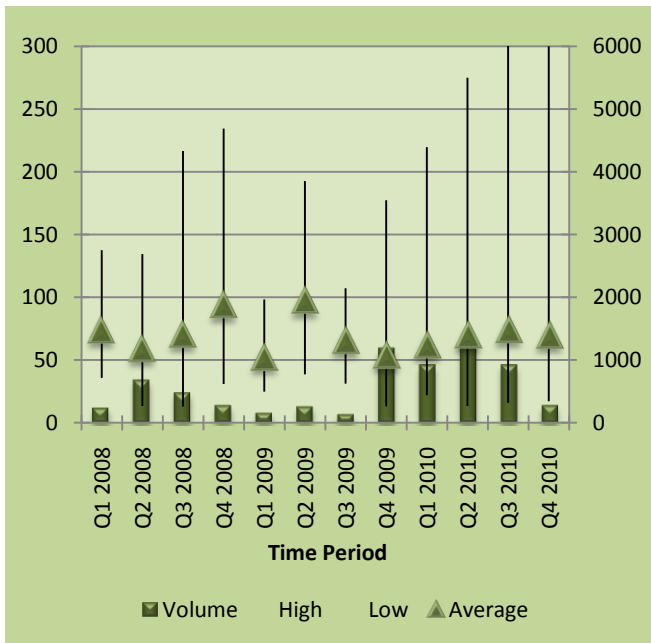
Graph 2: Central Alberta



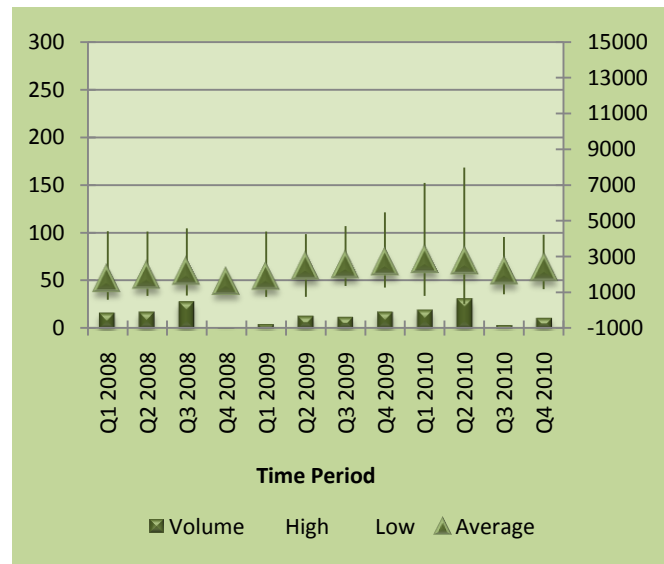
## REGIONAL ANALYSIS

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

Graph 1: Northern Alberta



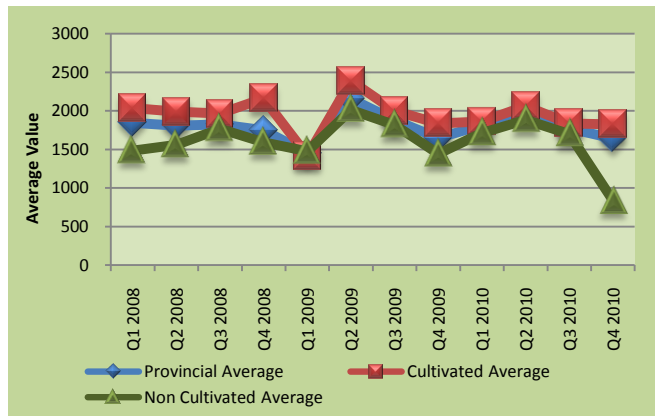
Graph 3: Southern Alberta



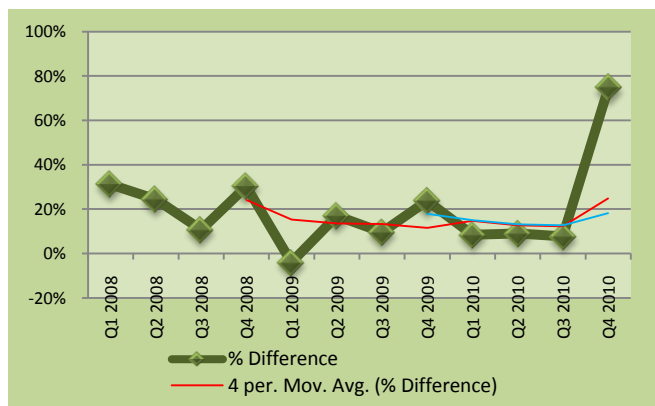
Within each of the above regions, there are areas with different agricultural productivity. There is also variation with respect to regional population, urban development, or demand for country residential properties. Therefore, there frequently is a wide difference between the range of high and low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

# CULTIVATED VS UNCULTIVATED COMPARISON

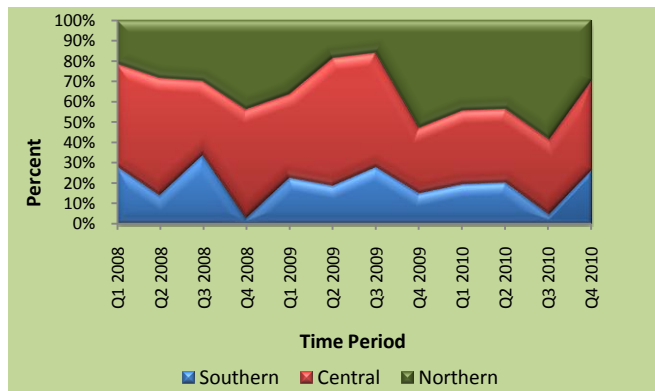
**Graph 4: Provincial Cultivated vs Uncultivated**



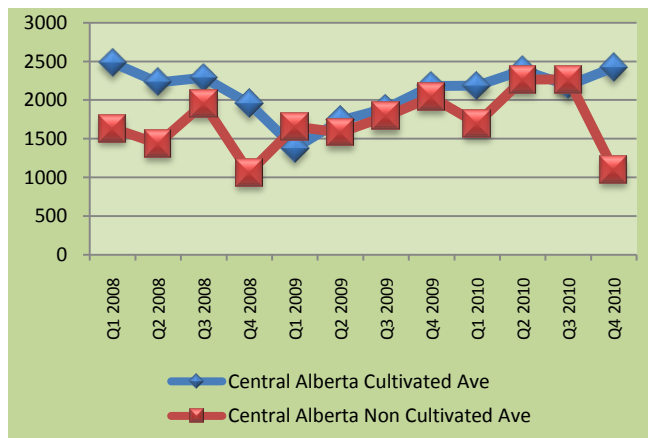
**Graph 5: Percent Difference Cultivated vs Uncultivated Land – 2 Year Average**



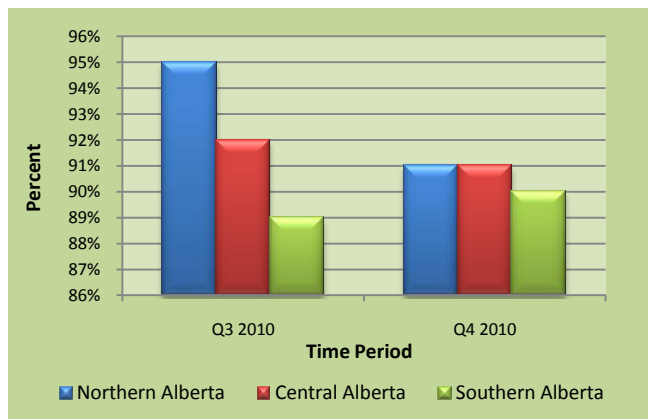
**Graph 6: Proportion of Sales by Region**



**Graph 7: Central Alberta - Cultivated vs Uncultivated**



**Graph 8: Sale Price : List Price**



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.