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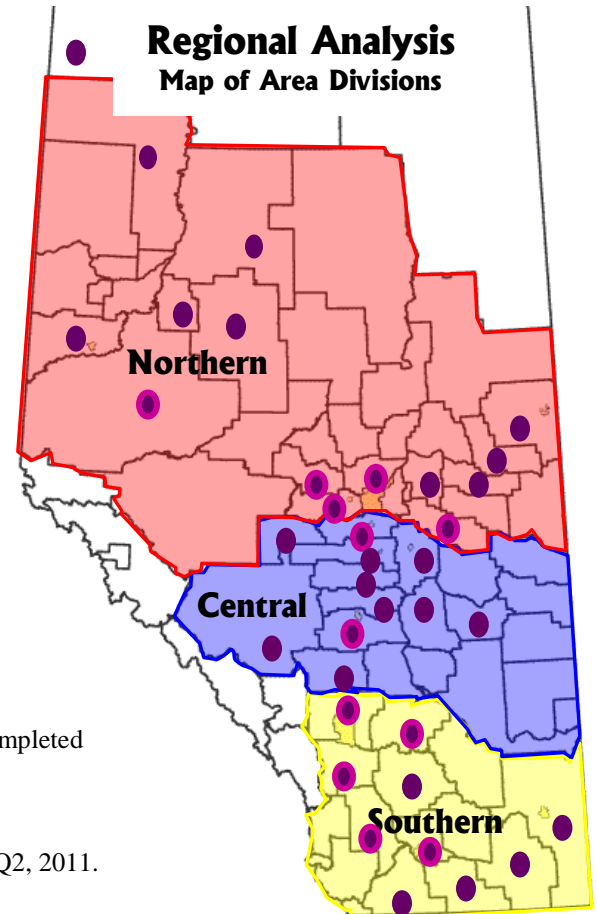
We have now prepared the sale information to complete our general market analysis for the Second Quarter of 2011 (April - June). The following map illustrates the locations where data has been obtained. The Q2, 2011 sales are summarized individually in the tables on the following page.

Our Regional Analysis and Cultivation Comparison are also included on the following pages. In Q2 2011 the average value for land in Northern Alberta was higher than in Q1, but still reasonably consistent with most previous quarters. Central Alberta was relatively consistent to previous average land values (Graph 2). In Southern Alberta, after three quarters of relatively low sales volume for our analysis, this quarter has the highest volume of sales of any quarter in our analysis. Therefore, the volatility in average prices over the previous quarters is expected to be attributed to limited sales used in previous quarters. The average value in Southern Alberta (Graph 3) for this quarter was reasonably consistent, but slightly higher, than Q2, 2010.

To assist in identifying trends in values we have added a chart showing only the average value for each of the three areas. Although Northern Alberta does not appear to show a distinct trend, since the end of 2008 Central Alberta appears to be indicating a gradual increase in average values with some recent levelling off. Despite the two quarters with significant variation in Southern Alberta, there also appears to be a general increase in average land values since the end of 2008.

In Q2, 2011 the average provincial value for cultivated land has shown an increase (Graph 5). The difference between cultivated and uncultivated land has returned to a more typical difference after our data indicated quite a significant difference for two quarters. However, the difference is still near the upper end of the typical range of values (Graph 6). A similar difference in values is seen for Central Alberta (Graph 8).

This quarter a higher proportion of our sales have come from Southern Alberta (Graph 7) and the sale price as a percent of the list price remains relatively consistent with the previous quarters (Graph 9).



- Indicates municipalities in which an appraisal was completed during Q2 2011.
- Indicates municipalities in which we have obtained information on at least one sale that occurred during Q2, 2011.

SALE SUMMARY

First Quarter (April - June) 2011 Bareland Sales

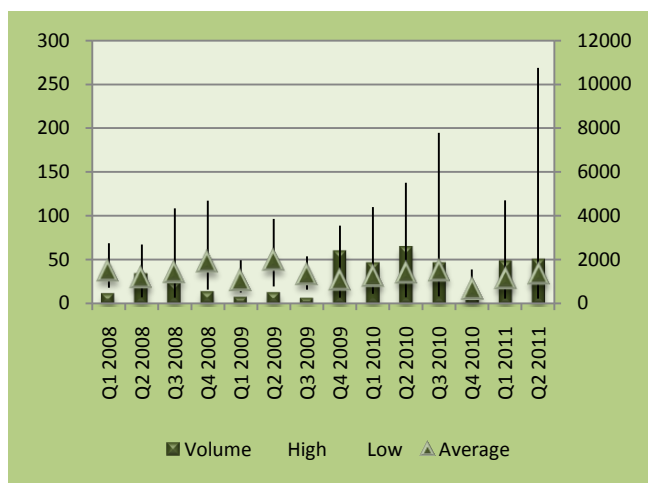
Central Alberta – Q2					Northern Alberta – Q2				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use	Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Brazeau	\$137,000	104.62	\$1,310	Cultivated	Beaver	\$200,000	160.00	\$1,250	Cultivated
Camrose	\$142,000	160.00	\$888	Cultivated	Big Lakes	\$160,000	320.00	\$500	Bush, Cultivated
Camrose	\$247,000	160.00	\$1,544	Cultivated, Pasture, Bush	Bonnyville	\$130,000	158.00	\$823	Pasture, Bush
Camrose	\$246,127	125.00	\$1,969	Cultivated	Bonnyville	\$170,000	90.20	\$1,885	Pasture, Bush
Camrose	\$263,873	131.00	\$2,014	Cultivated	Bonnyville	\$280,000	318.00	\$881	Pasture
Clearwater	\$245,000	154.00	\$1,591	Hay, Pasture	Grande Prairie	\$150,000	148.03	\$1,013	Hay, Pasture, Bush
Clearwater	\$237,000	150.83	\$1,571	Bush, Pasture	Grande Prairie	\$250,000	150.00	\$1,667	Hay, Bush
Clearwater	\$225,000	160.00	\$1,406	Bush, Pasture	Grande Prairie	\$104,900	146.00	\$718	Hay
Clearwater	\$305,000	155.00	\$1,968	Cultivated	Grande Prairie	\$95,000	159.02	\$597	Pasture
Lacombe	\$260,000	130.00	\$2,000	Hay	Grande Prairie	\$139,000	155.31	\$895	Hay
Lacombe	\$575,000	159.00	\$3,616	Cultivated, Pasture, Bush	Grande Prairie	\$90,000	138.00	\$652	Pasture
Leduc	\$290,000	150.97	\$1,921	Cultivated	Grande Prairie	\$331,000	154.90	\$2,137	Cultivated
Leduc	\$180,000	79.67	\$2,259	Cultivated, Bush	Grande Prairie	\$90,000	160.00	\$563	Cultivated
Leduc	\$280,000	155.53	\$1,800	Cultivated, Bush	Grande Prairie	\$110,000	156.00	\$705	Hay, Bush
Leduc	\$275,000	160.00	\$1,719	Pasture	Grande Prairie	\$110,000	140.00	\$786	Pasture
Leduc	\$212,500	160.00	\$1,328	Cultivated Pasture	Grande Prairie	\$90,000	160.00	\$563	Cultivated
Leduc	\$245,000	156.12	\$1,569	Pasture, Bush	Grande Prairie	\$120,000	149.00	\$805	Cultivated, Bush
Mountain View	\$408,000	160.00	\$2,550	Pasture	Grande Prairie	\$120,000	160.00	\$750	Bush, Pasture
Mountain View	\$400,350	157.42	\$2,543	Pasture, Hay	Grande Prairie	\$125,000	140.00	\$893	Pasture
Mountain View	\$204,000	80.00	\$2,550	Pasture	Grande Prairie	\$120,000	159.00	\$755	Pasture
Mountain View	\$595,000	160.00	\$3,719	Hay, Pasture	Grande Prairie	\$120,000	159.00	\$755	Pasture
Mountain View	\$315,000	80.00	\$3,938	Cultivated	Grande Prairie	\$110,000	145.00	\$759	Pasture
Mountain View	\$380,000	157.00	\$2,420	Cultivated	Grande Prairie	\$110,000	160.00	\$688	Pasture
Paintearth	\$148,000	320.00	\$463	Hay	Grande Prairie	\$130,000	150.00	\$867	Pasture, Bush
Ponoka	\$207,500	150.96	\$1,375	Cultivated, Pasture	Grande Prairie	\$100,000	150.00	\$667	Pasture
Ponoka	\$250,000	156.00	\$1,603	Cultivated, Pasture	Grande Prairie	\$200,000	160.00	\$1,250	Cultivated
Red Deer	\$385,000	125.00	\$3,080	Hay	Grande Prairie	\$212,000	150.00	\$1,413	Cultivated
Red Deer	\$430,000	149.17	\$2,883	Pasture, Bush	Grande Prairie	\$148,000	96.49	\$1,534	Cultivated, Bush
Red Deer	\$580,000	160.00	\$3,625	Cultivated	Grande Prairie	\$215,000	160.00	\$1,344	Bush, Hay
Red Deer	\$790,000	157.94	\$5,002	Cultivated	Greenview	\$95,000	138.00	\$688	Cultivated
Red Deer	\$370,000	160.00	\$2,313	Cultivated, Pasture	Greenview	\$95,000	157.98	\$601	Cultivated
Red Deer	\$950,000	312.52	\$3,040	Cultivated	Greenview	\$185,000	294.00	\$629	Pasture
Red Deer	\$300,000	75.36	\$3,981	Cultivated	Greenview	\$100,000	159.00	\$629	Pasture, Bush
Stettler	\$220,000	155.85	\$1,412	Pasture, Bush	Lac Ste Anne	\$210,000	77.81	\$2,699	Cultivated
Wetaskiwin	\$192,000	155.00	\$1,239	Pasture	Lac Ste Anne	\$232,500	77.67	\$2,993	Cultivated
Wetaskiwin	\$225,000	160.00	\$1,406	Pasture	Lac Ste Anne	\$375,000	77.22	\$4,856	Cultivated
					Lac Ste Anne	\$225,000	160.00	\$1,406	Cultivated, Pasture
					Lac Ste Anne	\$190,000	74.75	\$2,542	Bush
					Lac Ste. Anne	\$215,000	80.00	\$2,688	Hay
					Lamont	\$180,000	72.50	\$2,483	Pasture, Bush
					Mackenzie	\$70,000	320.00	\$219	Bush
					Northern Lights	\$160,000	480.00	\$333	Pasture
					Northern Sunrise	\$136,500	320.00	\$427	Bush
					Parkland	\$475,000	119.63	\$3,971	Bush
					Smoky River	\$160,000	320.00	\$500	Cultivated, Bush
					St. Paul	\$125,000	142.00	\$880	Pasture
					St. Paul	\$125,000	155.70	\$803	Cultivated, Bush
					St. Paul	\$182,000	158.60	\$1,148	Hay
					St. Paul	\$210,000	159.30	\$1,318	Cultivated, Bush
					Sturgeon	\$1,500,000	139.59	\$10,746	Urban Influence
					Two Hills	\$162,500	300.00	\$542	Pasture

Southern Alberta – Q2				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
40 Mile	\$324,000	480.00	\$675	Cultivated
Cardston	\$237,006	83.90	\$2,825	Cultivated
Cypress	\$170,000	160.00	\$1,063	Pasture
Foothills	\$465,000	160.00	\$2,906	Hay
Foothills	\$700,000	70.67	\$9,905	Bush, Pasture
Foothills	\$800,000	80.31	\$9,961	Cultivated
Foothills	\$466,601	118.10	\$3,951	Hay
Foothills	\$1,238,973	153.25	\$8,085	Cultivated
Foothills	\$547,018	152.00	\$3,599	Hay, Cultivated
Foothills	\$418,000	160.00	\$2,613	Pasture
Foothills	\$330,000	79.49	\$4,151	Pasture
Foothills	\$1,620,000	102.21	\$15,850	Urban Influence
Foothills	\$1,590,000	408.00	\$3,897	Cultivated
Foothills	\$418,000	159.00	\$2,629	Pasture
Foothills	\$6,800,000	1702.00	\$3,995	Pasture
Foothills	\$400,000	160.00	\$2,500	Cultivated
Lethbridge	\$339,701	471.69	\$720	Pasture
Lethbridge	\$1,114,000	231.83	\$4,805	Irrigated
Lethbridge	\$174,900	159.00	\$1,100	Cultivated
Pincher Creek	\$300,000	150.00	\$2,000	Hay
Rocky View	\$1,900,000	169.48	\$11,211	Cultivated
Rocky View	\$456,000	154.60	\$2,950	Cultivated
Rocky View	\$630,000	156.92	\$4,015	Pasture, Bush
Rocky View	\$810,000	160.00	\$5,063	Bush
Vulcan	\$464,910	317.00	\$1,467	Cultivated
Vulcan	\$240,000	317.00	\$757	Pasture, Hay
Vulcan	\$133,000	160.00	\$831	Pasture
Vulcan	\$321,000	153.26	\$2,094	Cultivated
Vulcan	\$240,000	160.00	\$1,500	Cultivated
Vulcan	\$403,000	318.97	\$1,263	Cultivated
Vulcan	\$192,000	160.00	\$1,200	Cultivated
Vulcan	\$1,218,200	626.60	\$1,944	Cultivated
Warner	\$325,000	111.00	\$2,928	Pasture
Warner	\$710,000	170.00	\$4,176	Irrigation
Wheatland	\$192,000	159.40	\$1,205	Cultivated
Wheatland	\$385,000	141.39	\$2,723	Hay, Pasture
Willow Creek	\$145,000	160.00	\$906	Cultivated
Willow Creek	\$931,775	793.00	\$1,175	Pasture
Willow Creek	\$265,000	160.00	\$1,656	Pasture
Willow Creek	\$880,000	959.00	\$918	Pasture
Willow Creek	\$272,000	160.00	\$1,700	Cultivated
Willow Creek	\$448,000	159.00	\$2,818	Cultivated

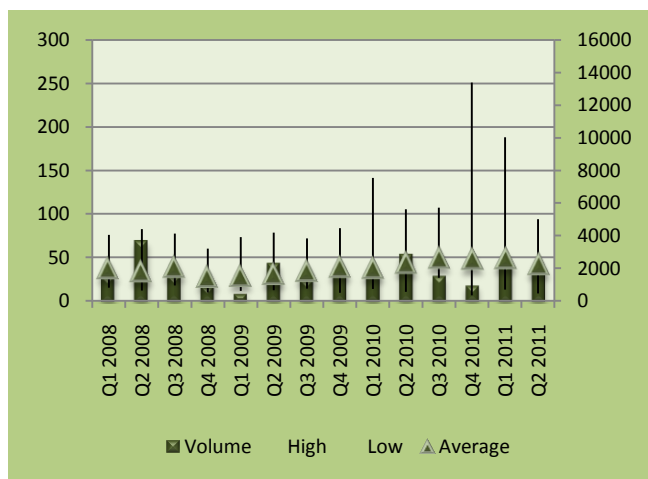
REGIONAL ANALYSIS

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

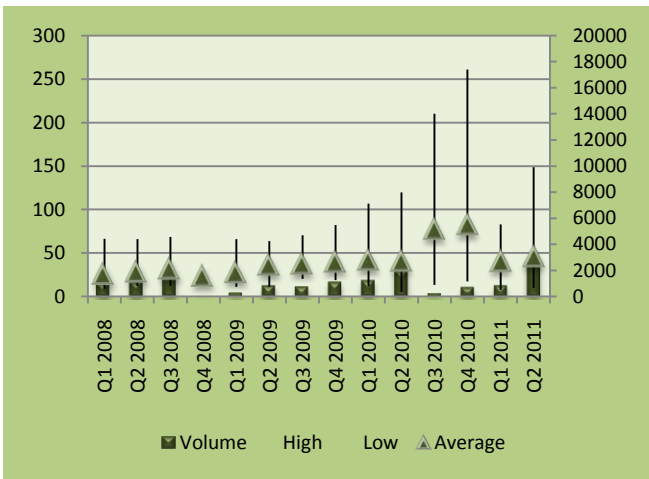
Graph 1: Northern Alberta



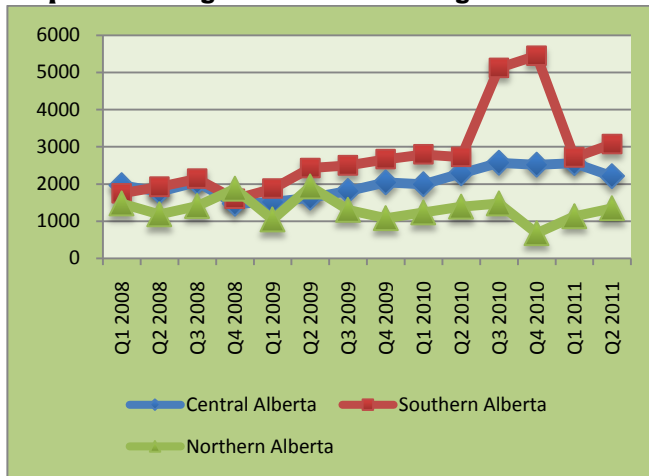
Graph 2: Central Alberta



Graph 3: Southern Alberta



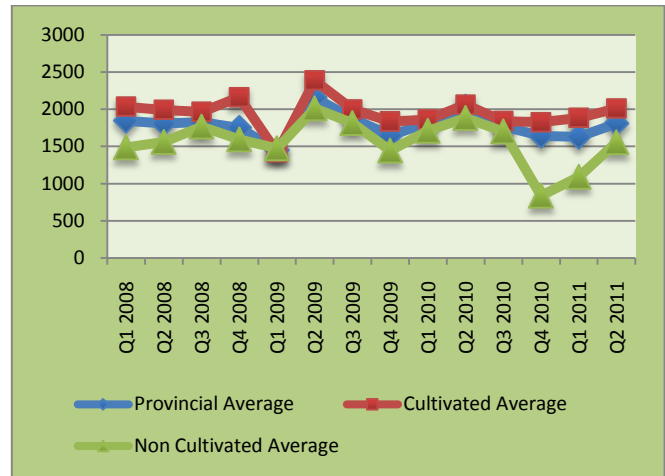
Graph 4: Average Value of Each Region



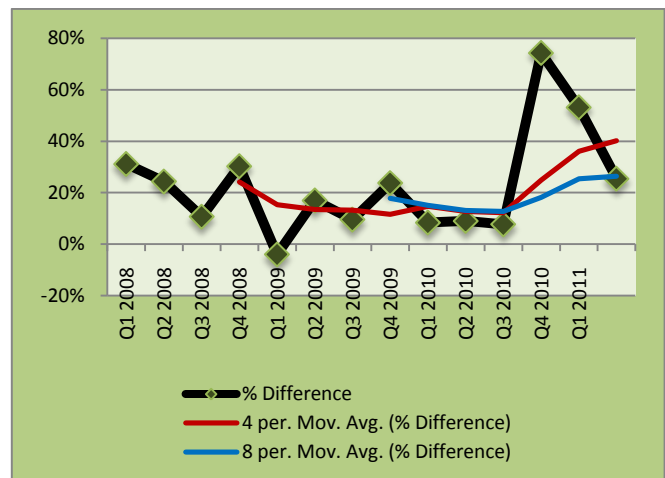
Within each of the above regions, there are areas with different agricultural productivity. There is also variation with respect to regional population, urban development, or demand for country residential properties. Therefore, there frequently is a wide difference between the range of high and low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

CULTIVATED VS UNCULTIVATED COMPARISON

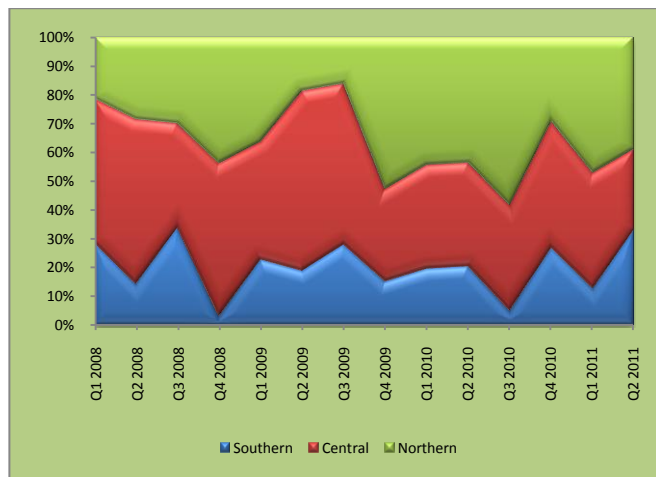
Graph 5: Provincial Cultivated vs Uncultivated



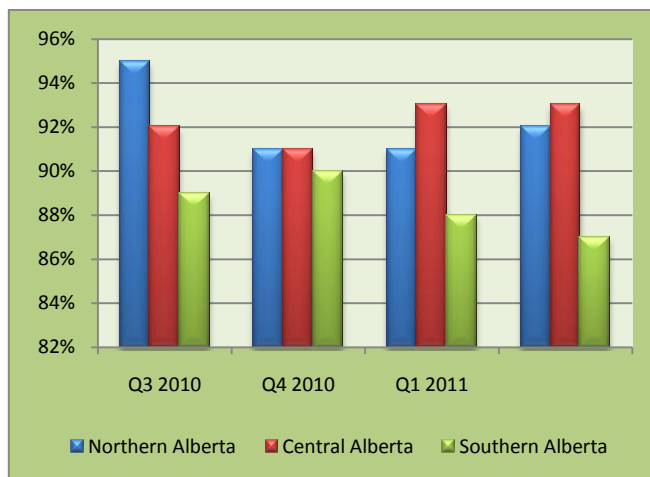
Graph 6: Percent Difference Cultivated vs Uncultivated Land



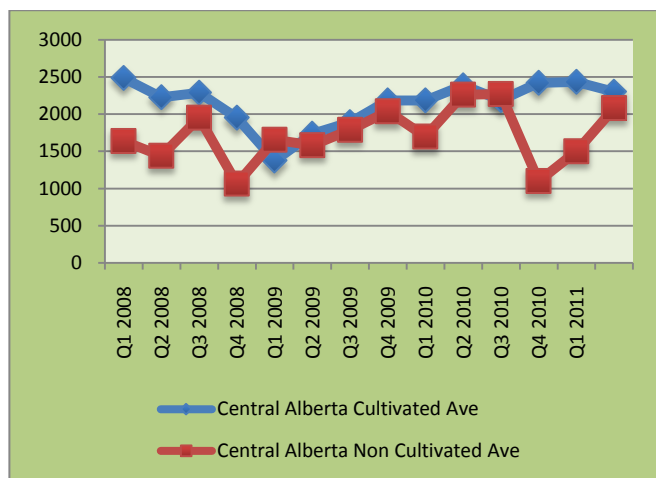
Graph 7: Proportion of Sales by Region



Graph 9: Sale Price : List Price



Graph 8: Central Alberta - Cultivated vs Uncultivated



Given the limited arm's-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 relied upon solely 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.