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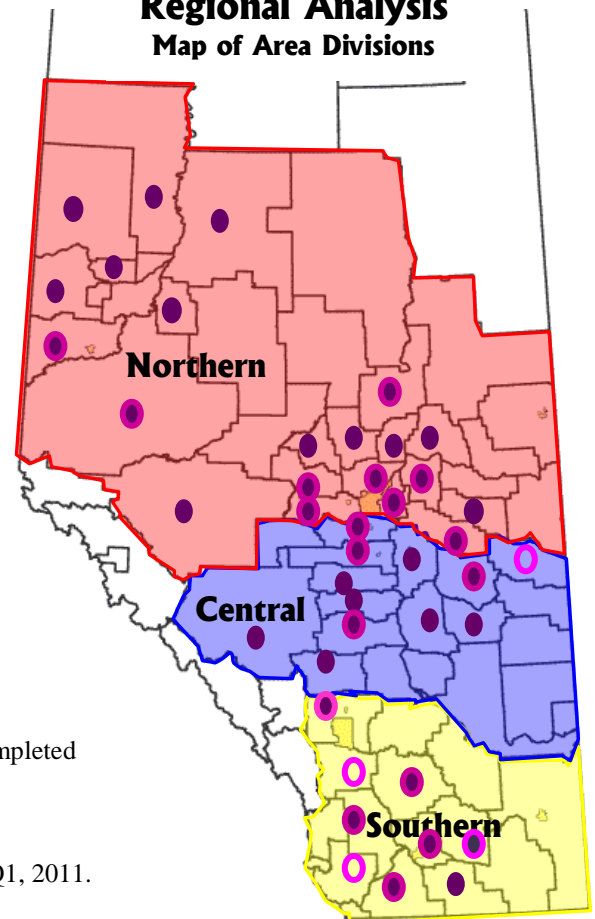
We have now prepared the sale information to complete our general market analysis for the First Quarter of 2011 (January - March). The following map illustrates the locations where data has been obtained. The Q1, 2011 sales are summarized individually in the tables on the following page.

Our Regional Analysis and Cultivation Comparison are also included on the following pages. In Q1 2011 the average value for land in Northern Alberta was higher than in Q4 2010, but similar to other previous quarters, (Graph 1). The sales volume in Q1 2011 was also higher than in Q4 2010, but similar to other previous periods in 2010. Again, Central Alberta was relatively consistent to previous average land values (Graph 2), but with a higher sales volume than the previous two quarters. The average sale price for land in Southern Alberta was much lower than the previous two quarters (Graph 3). However, in Q3 and Q4, 2010 there were several properties with non agricultural uses that would have influenced the average price during these quarters. In Q1, 2011 the average sale price is considered reasonably consistent with the averages from 2009 and early 2010.

In Q1, 2011 the average provincial value for cultivated land was reasonably consistent (Graph 4). However, the average value for uncultivated land, although higher than Q4, 2010, was still much below previous quarters. The lower average price for non-cultivated land over the past two periods has significantly influenced the percent difference between cultivated and non-cultivated land, including moving averages (Graph 5). A similar difference in non-cultivated land values is seen for Central Alberta (Graph 7).

The sale price as a percent of the list price remains relatively consistent with the previous quarters. (Graph 8)

Regional Analysis Map of Area Divisions



- Indicates municipalities in which an appraisal was completed during Q1 2011.
- Indicates municipalities in which we have obtained information on at least one sale that occurred during Q1, 2011.

SALE SUMMARY

First Quarter (January - March) 2011 Bareland Sales

Central Alberta – Q1				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Camrose	\$256,127	125.00	\$2,049	Cultivated
Camrose	\$263,873	131.00	\$2,014	Cultivated
Clearwater	\$237,000	150.83	\$1,571	Bush, Pasture
Clearwater	\$230,000	161.00	\$1,429	Bush
Clearwater	\$305,000	155.00	\$1,968	Cultivated
Flagstaff	\$221,000	155.15	\$1,424	Cultivated
Lacombe	\$260,000	130.00	\$2,000	Hay
Lacombe	\$425,000	114.80	\$3,702	Cultivated
Lacombe	\$625,000	149.19	\$4,189	Cultivated
Lacombe	\$650,000	125.44	\$5,182	Water Frontage
Leduc	\$150,000	120.46	\$1,245	Hay
Leduc	\$260,000	150.97	\$1,722	Cultivated
Leduc	\$438,000	135.14	\$3,241	Cultivated, Bush
Mountain View	\$380,000	159.00	\$2,390	Cultivated
Paintearth	\$112,000	160.00	\$700	Cultivated
Parkland	\$370,000	75.63	\$4,892	Cultivated
Ponoka	\$212,500	160.00	\$1,328	Pasture
Ponoka	\$230,000	149.46	\$1,539	Pasture
Ponoka	\$320,000	160.00	\$2,000	Cultivated
Red Deer	\$525,000	150.00	\$3,500	Cultivated
Red Deer	\$109,650	320.00	\$343	Pasture, Cultivated
Red Deer	\$210,000	143.11	\$1,467	Cultivated
Red Deer	\$168,000	80.00	\$2,100	Cultivated
Red Deer	\$240,000	147.00	\$1,633	Hay
Red Deer	\$289,000	160.00	\$1,806	Pasture
Red Deer	\$300,000	126.00	\$2,381	Cultivated, Pasture
Red Deer	\$336,000	160.00	\$2,100	Cultivated
Red Deer	\$385,000	125.00	\$3,080	Hay
Red Deer	\$525,000	150.00	\$3,500	Cultivated
Red Deer	\$790,000	157.94	\$5,002	Cultivated
Rocky View	\$1,640,000	163.36	\$10,039	Urban Influence
Rocky View	\$4,600,000	626.35	\$7,344	Urban Influence
Stettler	\$280,000	151.00	\$1,854	Cultivated, Pasture
Stettler	\$320,000	160.00	\$2,000	Cultivated
Westaskiwin	\$175,000	159.00	\$1,101	Bush
Wetaskiwin	\$147,000	80.00	\$1,838	Bush
Wetaskiwin	\$210,000	80.00	\$2,625	Bush
Wetaskiwin	\$195,000	152.00	\$1,283	Bush
Wetaskiwin	\$175,000	159.00	\$1,101	Bush
Wetaskiwin	\$210,000	160.00	\$1,313	Pasture
Wetaskiwin	\$552,000	240.00	\$2,300	Cultivated
Wetaskiwin	\$160,500	159.00	\$1,009	Pasture

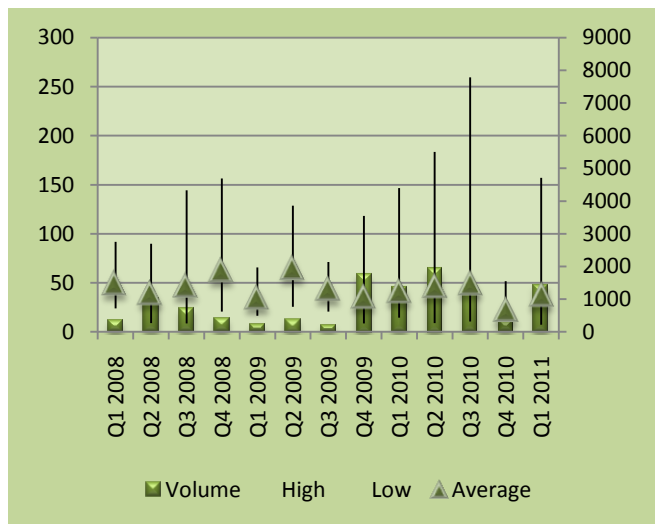
Northern Alberta – Q1				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Athabasca	\$120,000	160.00	\$750	Cultivated, Bush
Athabasca	\$127,500	160.00	\$797	Pasture
Athabasca	\$155,100	160.00	\$969	Bush
Barrhead	\$127,000	80.00	\$1,588	Bush
Barrhead	\$185,000	157.00	\$1,178	Cultivated, Bush
Clear Hills	\$150,000	160.00	\$938	Cultivation
Fairview	\$139,000	155.31	\$895	Hay
Grande Prairie	\$150,000	159.00	\$943	Bush
Grande Prairie	\$150,000	148.03	\$1,013	Hay, Pasture
Grande Prairie	\$150,000	160.00	\$938	Cultivation
Grande Prairie	\$104,900	146.00	\$718	Pasture, Bush
Grande Prairie	\$50,000	159.00	\$314	Pasture
Grande Prairie	\$90,000	160.00	\$563	Bush
Grande Prairie	\$85,000	160.00	\$531	Bush
Grande Prairie	\$90,000	138.00	\$652	Pasture
Grande Prairie	\$217,000	159.00	\$1,365	Bush
Grande Prairie	\$200,000	160.00	\$1,250	Cultivated
Grande Prairie	\$215,000	150.59	\$1,428	Bush, Hay
Greenview	\$331,000	154.90	\$2,137	Cultivated
Greenview	\$95,000	138.00	\$688	Cultivated
Greenview	\$95,000	158.00	\$601	Cultivated
Greenview	\$185,000	294.00	\$629	Hay
Greenview	\$100,000	159.00	\$629	Pasture, Bush
Lac Ste Anne	\$190,000	74.75	\$2,542	Bush
Lac Ste Anne	\$375,000	153.14	\$2,449	Cultivated
Lamont	\$88,400	80.00	\$1,105	Cultivated
Lamont	\$730,000	443.40	\$1,646	Pasture, Cultivated
Lamont	\$240,000	160.00	\$1,500	Cultivated
Lamont	\$95,000	74.42	\$1,277	Hay, Bush
Minburn	\$157,000	165.00	\$952	Minburn
Minburn	\$295,000	231.00	\$1,277	Cultivated
Northern Lights	\$200,000	640.00	\$313	Pasture
Northern Sunrise	\$55,000	160.00	\$344	Pasture
Saddle Hills	\$70,000	320.00	\$219	Bush
Smoky Lake	\$120,000	80.00	\$1,500	Cultivated
Smoky Lake	\$125,000	159.88	\$782	Pasture, Bush
Smoky Lake	\$205,000	160.00	\$1,281	Bush
Smoky Lake	\$123,000	160.00	\$769	Bush
Smoky River	\$1,290,000	274.00	\$4,708	Water Frontage
Thorhild	\$139,000	313.00	\$444	Pasture
Westlock	\$105,000	157.99	\$665	Bush, Pasture
Westlock	\$200,000	154.02	\$1,299	Cultivated
Yellowhead	\$540,000	277.77	\$1,944	Pasture
Yellowhead	\$175,000	160.00	\$1,094	Hay, Bush

Southern Alberta – Q1				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Cardston	\$237,006	83.90	\$2,825	Cultivated, Irrigation
Lethbridge	\$320,000	320.00	\$1,000	Cultivated, Bush
Lethbridge	\$325,000	111.00	\$2,928	Irrigation
Lethbridge	\$998,000	309.05	\$3,229	Irrigation
Lethbridge	\$840,000	152.30	\$5,515	Irrigation
Vulcan	\$528,000	480.00	\$1,100	Cultivated, Pasture
Warner	\$710,000	170.00	\$4,176	Irrigation
Willow Creek	\$880,000	959.00	\$918	Pasture

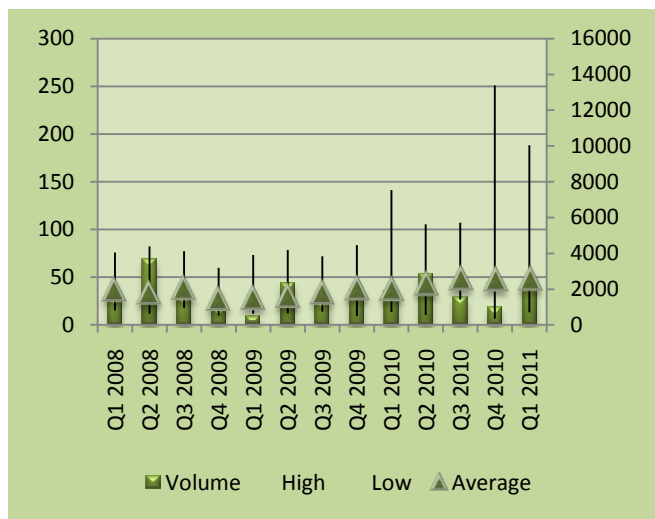
REGIONAL ANALYSIS

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

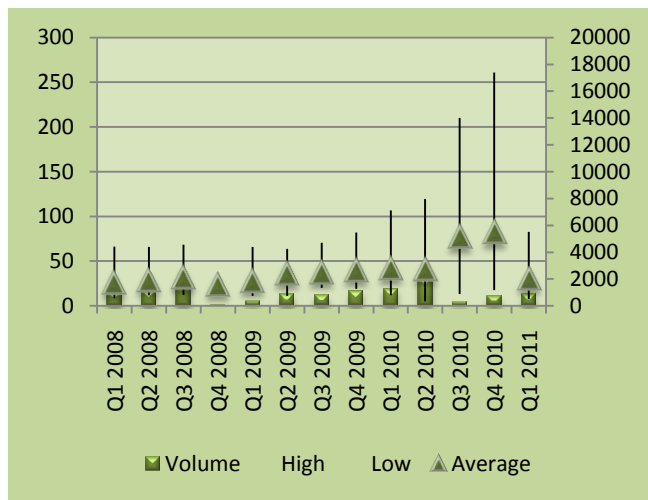
Graph 1: Northern Alberta



Graph 2: Central Alberta



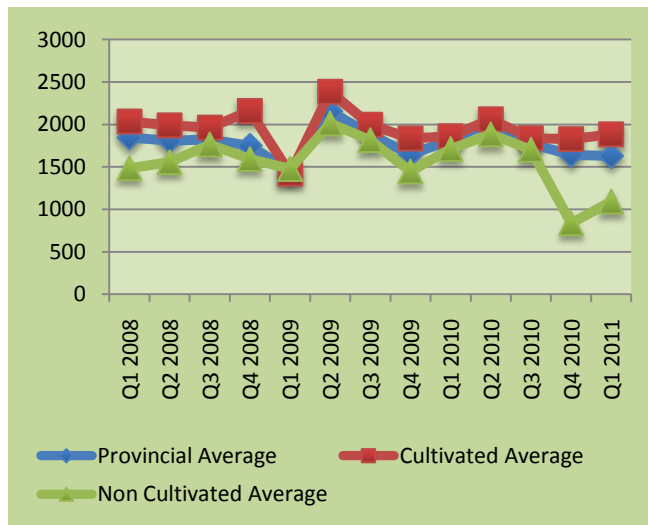
Graph 3: Southern Alberta



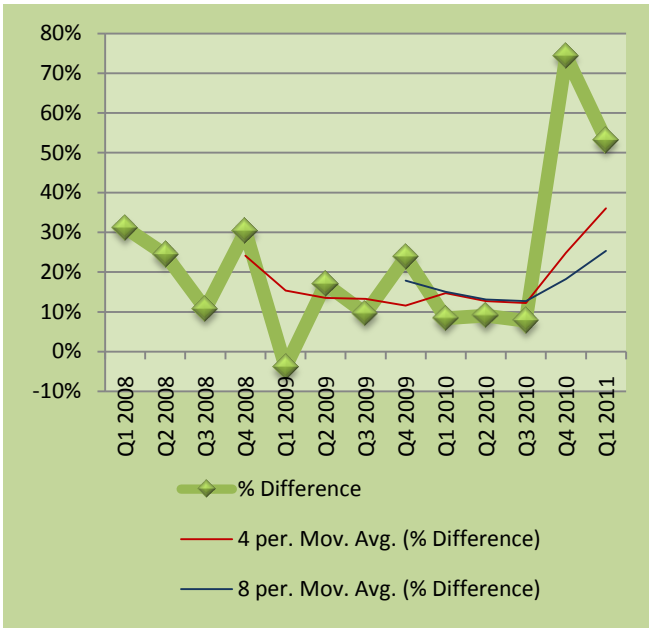
Within each of the above regions, there are areas with different agricultural productivity. There is also variation with respect to regional population, urban development, or demand for country residential properties. Therefore, there frequently is a wide difference between the range of high and low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

CULTIVATED VS UNCULTIVATED COMPARISON

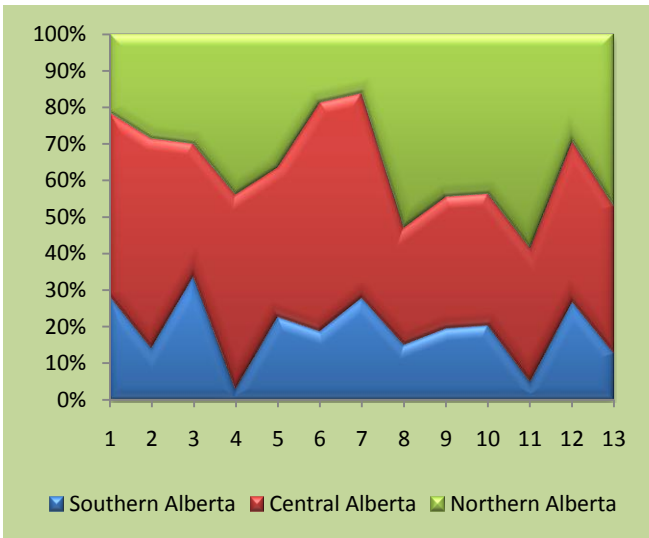
Graph 4: Provincial Cultivated vs Uncultivated



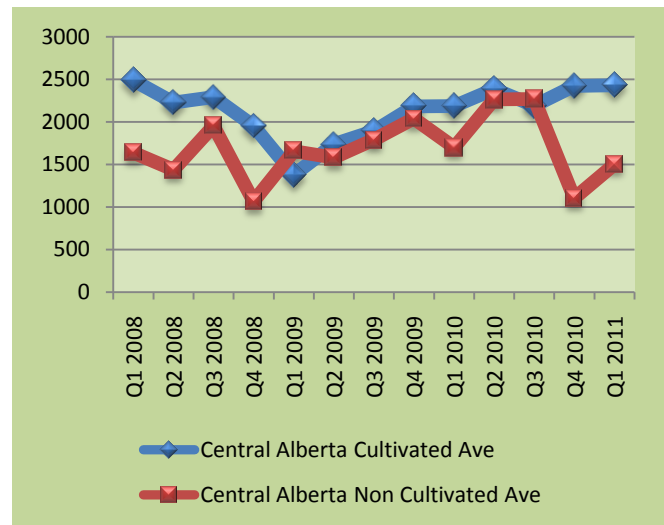
Graph 5: Percent Difference Cultivated vs Uncultivated Land – 2 Year Average



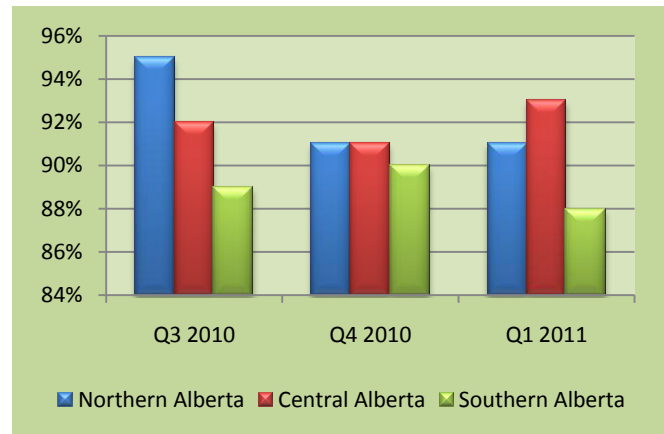
Graph 6: Proportion of Sales by Region



Graph 7: Central Alberta - Cultivated vs Uncultivated



Graph 8: Sale Price : List Price



Given the limited 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.