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# Land Value Trends

August 2010

Second Quarter 10

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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.

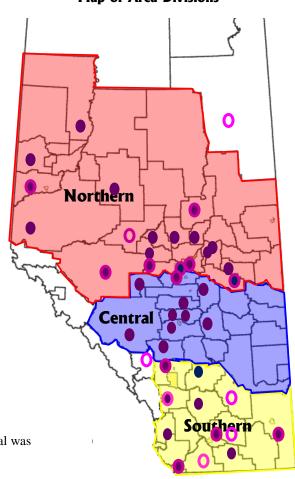
A Regional Analysis and Cultivation Comparison are also included on the following pages. Based on the sales that we have obtained the average land value for Central Alberta and Northern Alberta is marginally higher and Southern Alberta is minimally lower for Q2, 2010 than for the previous period. The 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 noncultivated 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 noncultivated 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

| 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         \$100,000         160.00         \$625         Bush/Pasture           Grande Prairie         \$100,000         150.00         \$700         Hay/Pasture           Grande Prairie         \$260,000         320.00         \$813         Cultivated/Bush           Grande Prairie         \$453,000         475.00         \$954         Cultivated/Bush           Grande Prairie         \$120,000         \$12.13         \$1,041         Bush/Pasture           Grande Prairie         \$120,000         \$10.00   | Northern Alberta      |             |        |         |                                       |  |
|--|-----------------------|-------------|--------|---------|---------------------------------------|--|
| 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   \$105,000   78.58   \$1,336   Pasture   \$105,000   78.58   \$1,336   Pasture   \$105,000   78.58   \$1,336   Pasture   \$105,000   139.00   \$2,950   Pasture   \$105,000   160.00   \$438   Bush/Pasture   \$105,000   160.00   \$531   Bush/Pasture   \$105,000   160.00   \$531   Bush/Pasture   \$105,000   150.00   \$700   Cultivated/Bush   Grande Prairie   \$235,000   160.00   \$2625   Bush/Pasture   \$105,000   150.00   \$700   Cultivated/Bush   Grande Prairie   \$235,000   400.00   \$1,469   Hay/Pasture   \$105,000   475.00   \$1,469   Hay/Pasture   \$105,000   475.00   \$954   Cultivated/Bush   Grande Prairie   \$453,000   475.00   \$954   Cultivated/Bush   Greenview   \$115,000   479.99   \$777   Pasture   \$105,000   \$10,000   \$  | Municipality          | Sale Price  | Acres  | \$/acre | Primary Land Use                      |  |
| Barrhead \$88,500 80.29 \$1,102 Bush/Hay Barrhead \$195,000 81.72 \$1,199 Bush/Pasture \$105,000 78.58 \$1,360 Bush/Pasture \$410,000 139.00 \$2,950 Pasture \$410,000 139.00 \$2,950 Pasture \$410,000 160.00 \$438 Bush/Pasture \$100,000 160.00 \$438 Bush/Pasture \$100,000 160.00 \$531 Bush/Pasture \$100,000 160.00 \$531 Bush/Pasture \$100,000 160.00 \$625 Bush/Pasture \$100,000 160.00 \$625 Bush/Pasture \$105,000 150.00 \$700 Cultivated/Bush \$100,000 150.00 \$700 Cultivated/Bush \$100,000 160.00 \$1,469 Hay/Pasture \$100,000 160.00 \$1,469 Hay/Pasture \$100,000 160.00 \$1,469 Hay/Pasture \$100,000 160.00 \$1,469 Hay/Pasture \$100,000 147.99 \$777 Pasture \$135,000 320.00 \$813 Cultivated/Bush \$135,000 320.00 \$422 Hay/Bush \$129,000 121.53 \$1,061 Hay \$16.555 150.00 \$1,130 Bush/Pasture \$129,000 121.53 \$1,061 Hay \$1.20,000 \$1.20,000 \$1.000 \$1,068 Pasture \$1.20,000 \$1.20,000 \$1.000 \$1,068 Pasture \$1.20,000 \$1.20,000 \$1.000 \$1,068 Pasture \$1.20,000 \$1.20,000 \$1.313 Bush/Pasture \$1.20,000 \$1.20,000 \$1.313 Bush \$1.20,000 \$1.30 |                       | \$121,000   | 160.00 |         | · · · · · · · · · · · · · · · · · · · |  |
| Barrhead \$98,000 81.72 \$1,199 Bush/Pasture \$105,000 78.58 \$1,336 Pasture \$105,000 139.00 \$2,950 Pasture \$105,000 139.00 \$2,950 Pasture \$105,000 139.00 \$2,950 Pasture \$105,000 139.00 \$438 Bush/Pasture \$105,000 160.00 \$438 Bush/Pasture \$105,000 160.00 \$531 Bush/Pasture \$105,000 160.00 \$625 Bush/Pasture \$105,000 150.00 \$700 Cultivated/Bush \$105,000 147.99 \$777 Pasture \$105,000 147.99 \$777 Pasture \$105,000 147.99 \$777 Pasture \$105,000 147.99 \$777 Pasture \$105,000 150.00 \$1,130 Bush/Pasture \$105,000 150.00 \$1,130 Bush/Pasture \$105,000 150.00 \$1,068 Pasture \$105,000 150.00 \$1,060 Bush \$105,000 \$1,060 Bush \$  |                       |             |        | -       |                                       |  |
| Barnhead   \$105,000   78.58   \$1,336   Pasture   | Barrhead              |             |        |         | •                                     |  |
| 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         \$100,000         160.00         \$531         Bush/Pasture           Grande Prairie         \$105,000         150.00         \$700         Cultivated/Bush           Grande Prairie         \$260,000         320.00         \$1469         Hay/Pasture           Grande Prairie         \$453,000         475.00         \$954         Cultivated/Bush           Grande Prairie         \$453,000         475.00         \$954         Cultivated/Bush           Greenview         \$115,000         147.99         \$777         Pasture           Greenview         \$115,000         147.99         \$777         Pasture           Greenview         \$115,000         161.00         \$1,068         Bush/Pasture           Lac Ste. Anne         \$172,000         161.00         \$1,068         Pasture           Lac Ste. Anne         \$172,000         160.00         \$1,068         Pasture           Lamont         \$120,000         80.00         \$1,5   | Barrhead              |             |        |         | •                                     |  |
| Big Lakes         \$70,000         160.00         \$438         Bush/Pasture           Grande Prairie         \$21,850         76.27         \$286         Cultivated           Grande Prairie         \$100,000         160.00         \$625         Bush/Pasture           Grande Prairie         \$105,000         \$50.00         \$700         Cultivated/Bush           Grande Prairie         \$235,000         \$1,469         Hay/Pasture           Grande Prairie         \$453,000         \$75.00         \$954         Cultivated/Bush           Greenview         \$115,000         \$475.00         \$954         Cultivated/Bush           Greenview         \$135,000         \$20.00         \$422         Hay/Bush           Greenview         \$135,000         \$20.00         \$422         Hay/Bush           Greenview         \$169,555         \$150.00         \$1,130         Bush/Pasture           Lac Ste. Anne         \$129,000         \$12.15         \$1,661         Hay/Bush           Lac Ste. Anne         \$120,000         \$1,500         Bush           Lamont         \$120,000         \$1,500         Bush           Lamont         \$210,000         \$160.00         \$1,313         Pasture           Northern Li   | Beaver                |             |        |         | 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         \$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         \$159,000         \$1,130         Bush/Pasture           Lac Ste. Anne         \$120,000         \$1,068         Pasture           Lac Ste. Anne         \$500,000         \$1,509         Hay           Lamont         \$120,000         79.50         \$1,509         Hay           Lamont         \$175,000         160.00         \$1,313         Pasture           Lamont         \$210,000         160.00         \$1,813         Pasture           Northern Lights  | Big Lakes             |             |        |         |                                       |  |
| Grande Prairie         \$85,000         160.00         \$531         Bush/Pasture           Grande Prairie         \$100,000         150.00         \$700         Cultivated/Bush           Grande Prairie         \$235,000         150.00         \$700         Hay/Pasture           Grande Prairie         \$260,000         320.00         \$813         Cultivated/Bush           Grande Prairie         \$453,000         475.00         \$954         Cultivated/Bush           Greenview         \$115,000         147.99         \$777         Pasture           Greenview         \$135,000         320.00         \$422         Hay/Bush           Greenview         \$149,900         121.53         \$1,061         Hay           Lac Ste. Anne         \$129,000         121.53         \$1,061         Hay           Lac Ste. Anne         \$172,000         161.00         \$1,068         Pasture           Lamont         \$120,000         80.00         \$1,500         Bush           Lamont         \$120,000         160.00         \$1,313         Pasture           Lamont         \$210,000         160.00         \$1,313         Pasture           Northern Lights         \$62,500         150.00         \$417         Cul  |                       |             | 76.27  | \$286   | Cultivated                            |  |
| 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         \$463,000         320.00         \$813         Cultivated/Bush           Greenview         \$115,000         147.99         \$777         Pasture           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         \$120,000         80.00         \$1,500         Bush           Lamont         \$120,000         80.00         \$1,500         Bush           Lamont         \$210,000         160.00         \$1,313         Pasture           Lamont         \$210,000         160.00         \$1,614         Cultivated           Northern Lights         \$62,500         150.00         \$417         Cultivated/Treed           Northern Lights         \$170,000         160.00         \$1,614<   | Grande Prairie        |             | 160.00 | \$531   | Bush/Pasture                          |  |
| Grande Prairie         \$235,000         160.00         \$1,469         Hay/Pasture           Grande Prairie         \$260,000         320.00         \$813         Cultivated/Bush           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         \$120,000         161.00         \$1,061         Hay           Lac Ste. Anne         \$120,000         161.00         \$1,068         Pasture           Lac Ste. Anne         \$120,000         80.00         \$1,500         Bush           Lamont         \$120,000         80.00         \$1,500         Bush           Lamont         \$120,000         160.00         \$1,313         Pasture           Lamont         \$210,000         160.00         \$1,313         Pasture           Lamont         \$255,000         158.00         \$1,614         Cultivated           Lamont         \$250,000         150.00         \$417         Cultivated/Freed           Northern Lights         \$66,000         160.00         \$1,614         Cultivated/Bush  | <b>Grande Prairie</b> | \$100,000   | 160.00 | \$625   | Bush/Pasture                          |  |
| Grande Prairie         \$260,000         320.00         \$813         Cultivated/Bush Cultivated           Greenview         \$115,000         475.00         \$954         Cultivated           Greenview         \$115,000         147.99         \$777         Pasture           Greenview         \$169,555         150.00         \$422         Hay/Bush           Greenview         \$169,555         150.00         \$1,130         Bush/Pasture           Lac Ste. Anne         \$122,000         121.53         \$1,061         Hay           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         \$120,000         160.00         \$1,313         Pasture           Lamont         \$210,000         160.00         \$1,313         Pasture           Lamont         \$210,000         160.00         \$1,313         Pasture           Lamont         \$255,000         158.00         \$1,614         Cultivated/Treed           Northern Lights         \$66,000         160.00         \$417         Cultivated/Bush   | <b>Grande Prairie</b> | \$105,000   | 150.00 | \$700   | Cultivated/Bush                       |  |
| Grande Prairie         \$453,000         475.00         \$954         Cultivated           Greenview         \$115,000         147.99         \$777         Pasture           Greenview         \$169,555         150.00         \$1,130         Bush/Pasture           Lac Ste. Anne         \$129,000         121.53         \$1,061         Hay           Lac Ste. Anne         \$120,000         161.00         \$1,068         Pasture           Lac Ste. Anne         \$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         \$225,000         158.00         \$1,614         Cultivated           Lamont         \$230,000         160.00         \$1,875         Cultivated           Lamont         \$210,000         160.00         \$1,875         Cultivated/Treed           Northern Lights         \$62,500         150.00         \$417         Cultivated/Treed           Northern Lights         \$10,000         \$1,063         Treed  | <b>Grande Prairie</b> | \$235,000   | 160.00 | \$1,469 | Hay/Pasture                           |  |
| 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           Lamont         \$120,000         80.00         \$1,509         Hay           Lamont         \$120,000         160.00         \$1,509         Hay           Lamont         \$120,000         160.00         \$1,509         Hay           Lamont         \$210,000         160.00         \$1,509         Hay           Lamont         \$210,000         160.00         \$1,509         Hay           Lamont         \$210,000         160.00         \$1,313         Pasture           Lamont         \$210,000         160.00         \$1,614         Cultivated           Lamont         \$200,000         150.00         \$417         Cultivated/Treed           Northern Lights         \$66,000         160.00         \$413         Cultivated/Bush           Northern Li  | <b>Grande Prairie</b> | \$260,000   | 320.00 | \$813   | Cultivated/Bush                       |  |
| 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         79.50         \$1,509         Hay           Lamont         \$175,000         160.00         \$1,994         Bush           Lamont         \$210,000         160.00         \$1,313         Pasture           Lamont         \$225,000         158.00         \$1,614         Cultivated           Lamont         \$300,000         160.00         \$1,875         Cultivated/Treed           Northern Lights         \$66,000         160.00         \$413         Cultivated/Treed           Northern Lights         \$170,000         160.00         \$41,63         Cultivated/Bush           Northern Lights         \$225,000         153.00         \$4,48         Cultivated/Bush           Parkland         \$133,900         80.00         \$1,674   | <b>Grande Prairie</b> | \$453,000   | 475.00 | \$954   | Cultivated                            |  |
| 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         \$175,000         160.00         \$1,934         Bush           Lamont         \$210,000         160.00         \$1,313         Pasture           Lamont         \$225,000         158.00         \$1,614         Cultivated           Lamont         \$230,000         150.00         \$1,875         Cultivated           Lamont         \$250,000         150.00         \$417         Cultivated/Treed           Northern Lights         \$66,000         160.00         \$413         Cultivated/Treed           Northern Lights         \$170,000         160.00         \$1,663         Treed           Northern Lights         \$215,000         315.00         \$483         Cultivated/Bush           Parkland         \$133,900         80.00         \$1,674         Bush <td>Greenview</td> <td>\$115,000</td> <td>147.99</td> <td>\$777</td> <td>Pasture</td>   | Greenview             | \$115,000   | 147.99 | \$777   | Pasture                               |  |
| Lac Ste. Anne  | Greenview             | \$135,000   | 320.00 | \$422   | Hay/Bush                              |  |
| Lac Ste. Anne Lamont Lamon Lamont Lam   | Greenview             | \$169,555   | 150.00 | \$1,130 | Bush/Pasture                          |  |
| Lac Ste. Anne Lac Ste. Anne Lac Ste. Anne S500,000 Lamont Lamont S120,000 S1,500 S1,513 S1,500 S1,513 S1,513 S1,510 S1,513 S1,510 S1,510 S1,513 S1,510 S1,51   | Lac Ste. Anne         |             | 121.53 |         |                                       |  |
| Lac Ste. Anne  | Lac Ste. Anne         |             | 161.00 |         | Pasture                               |  |
| 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 \$1,875 Cultivated Northern Lights \$66,000 160.00 \$413 Cultivated/Treed 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 \$1,478 Bush Parkland \$240,000 159.00 \$1,509 Bush Parkland \$365,000 156.00 \$2,340 Bush 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 \$1,839,500 78.91 \$3,650 Cultivated/Bush Strathcona \$1,839,500 75.08 \$3,895 Hay/Pasture Sturgeon \$80,000 80.00 \$1,000 Pasture Sturgeon \$165,000 86.50 \$1,908 Cultivated Sturgeon \$357,000 75.08 \$2,331 Pasture/Bush Sturgeon \$357,000 79.97 \$4,464 Cultivated Thorhild \$100,000 160.00 \$688 Dush/Lay/Pasture Thorhild \$110,000 160.00 \$788 Bush/Lay/Pasture Thorhild \$110,000 160.00 \$788 Bush/Hay Thorhild \$160,000 160.00 \$788 Bush/Hay   | Lac Ste. Anne         | \$500,000   | 152.50 | \$3,279 | Waterfront                            |  |
| 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 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 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 \$1,478 Bush Parkland \$240,000 159.00 \$1,509 Bush 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 \$340,000 158.00 \$2,500 Pasture Sturgeon \$357,000 79.97 \$4,464 Cultivated Thorhild \$105,000 160.00 \$788 Bush/Hay Thorhild \$105,000 160.00 \$788 Bush/Hay Thorhild \$160,000 160.00 \$788 Bush/Hay Thorhild \$160,000 160.00 \$788 Bush/Hay Two Hills \$90,000 79.44 \$1,133 Pasture Two Hills \$90,000 79.44 \$1,133 Pasture   | Lamont                | \$120,000   | 80.00  | \$1,500 | 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 Northern Lights \$66,000 160.00 \$413 Cultivated Northern Lights \$170,000 160.00 \$413 Cultivated Northern Lights \$215,000 315.00 \$683 Cultivated/Bush Northern Lights \$220,000 153.00 \$1,438 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 \$1,478 Bush Parkland \$240,000 159.00 \$2,340 Bush Parkland \$365,000 156.00 \$2,340 Bush Parkland \$365,000 156.00 \$2,340 Bush Parkland \$375,000 134.17 \$2,795 Pasture Saddle Hills \$43,000 160.00 \$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 \$340,000 158.00 \$2,500 Pasture Sturgeon \$340,000 158.00 \$2,500 Pasture Thorhild \$105,000 160.00 \$688 Cultivated Thorhild \$110,000 160.00 \$688 Cultivated Thorhild \$110,000 160.00 \$688 Cultivated Thorhild \$110,000 160.00 \$788 Bush/Hay Thorhild \$160,000 79.44 \$1,133 Pasture Two Hills \$90,000 79.44 \$1,133 Pasture Two Hills \$90,000 79.44 \$1,133 Pasture   | Lamont                | \$120,000   | 79.50  | \$1,509 | Hay                                   |  |
| Lamont \$255,000 158.00 \$1,614 Cultivated Lamont \$300,000 160.00 \$1,875 Cultivated Northern Lights \$62,500 150.00 \$417 Cultivated 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 \$235,000 157.90 \$1,298 Bush Parkland \$240,000 159.00 \$1,478 Bush Parkland \$240,000 159.00 \$1,478 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 \$681 Pasture/Hay Smoky Lake \$67,500 146.50 \$461 Bush Strathcona \$1,839,500 472.30 \$3,895 Hay/Pasture Sturgeon \$80,000 80.00 \$1,000 Pasture Sturgeon \$156,000 86.50 \$1,908 Cultivated/Bush Sturgeon \$155,000 86.50 \$1,908 Cultivated Sturgeon \$340,000 158.00 \$2,310 Pasture Sturgeon \$340,000 158.00 \$2,311 Pasture/Bush Sturgeon \$340,000 158.00 \$2,312 Bush/Cultivated Sturgeon \$357,000 75.08 \$2,331 Pasture/Bush Sturgeon \$340,000 158.00 \$2,500 Pasture Thorhild \$105,000 160.00 \$688 Cultivated Thorhild \$110,000 160.00 \$688 Cultivated Thorhild \$126,000 160.00 \$788 Bush/Hay Thorhild \$160,000 160.00 \$788 Bush/Hay  | Lamont                | \$175,000   | 160.00 | \$1,094 | Bush                                  |  |
| Lamont   | Lamont                | \$210,000   | 160.00 | \$1,313 | Pasture                               |  |
| 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         \$240,000         159.00         \$1,509         Bush           Parkland         \$235,000         156.00         \$2,340         Bush           Parkland         \$365,000         156.00         \$2,340         Bush           Parkland         \$375,000         134.17         \$2,795         Pasture  | Lamont                | \$255,000   | 158.00 | \$1,614 | Cultivated                            |  |
| 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         \$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         \$681         Pasture/Hay <t< td=""><td>Lamont</td><td>\$300,000</td><td>160.00</td><td>\$1,875</td><td>Cultivated</td></t<>   | Lamont                | \$300,000   | 160.00 | \$1,875 | 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         \$240,000         159.00         \$1,509         Bush           Parkland         \$269,250         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   | Northern Lights       | \$62,500    | 150.00 | \$417   | Cultivated/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         \$1272,500         161.00         \$1,071         Bush           Parkland         \$205,000         157.90         \$1,298         Bush           Parkland         \$235,000         159.00         \$1,509         Bush           Parkland         \$240,000         159.00         \$1,509         Bush           Parkland         \$249,250         75.00         \$3,990         Pasture           Parkland         \$365,000         156.00         \$2,340         Bush           Parkland         \$375,000         160.00         \$681         Pasture/Hay           Saddle H  | Northern Lights       | \$66,000    | 160.00 | \$413   | Cultivated                            |  |
| 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         \$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  | Northern Lights       | \$170,000   | 160.00 | \$1,063 | Treed                                 |  |
| 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           S  | Northern Lights       | \$215,000   | 315.00 | \$683   | Cultivated/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         \$29,250         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 <td>Northern Lights</td> <td>\$220,000</td> <td>153.00</td> <td>\$1,438</td> <td>Cultivated/Bush</td>   | Northern Lights       | \$220,000   | 153.00 | \$1,438 | Cultivated/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         86.50         \$1,908         Cultivated           Sturgeon         \$165,000         86.50         \$1,908         Cultivated           Sturgeon         \$200,000         80.00         \$2,331         Pasture   | Parkland              | \$133,900   | 80.00  | \$1,674 | 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         \$200,000         80.00         \$2,331         Pasture/Bush           Sturgeon         \$340,000         158.00         \$2,152         Bush/Cultivated <td>Parkland</td> <td>\$172,500</td> <td>161.00</td> <td>\$1,071</td> <td>Bush</td>  | Parkland              | \$172,500   | 161.00 | \$1,071 | 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         7472.30         \$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         \$340,000         158.00         \$2,152         Bush/Cultivated           Sturgeon         \$357,000         79.97         \$4,464         Cultivated  | Parkland              | \$205,000   | 157.90 | \$1,298 | 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         \$340,000         158.00         \$2,500         Pasture           Sturgeon         \$340,000         158.00         \$2,152         Bush/Cultivated           Thorhild         \$105,000         152.48         \$689         Pasture  | Parkland              | \$235,000   | 159.00 | \$1,478 | Bush                                  |  |
| 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         \$340,000         158.00         \$2,152         Bush/Cultivated           Sturgeon         \$340,000         158.00         \$2,152         Bush/Cultivated           Thorhild         \$105,000         152.48         \$689         Pasture           Thorhild         \$126,000         160.00         \$788         Bush/Hay </td <td>Parkland</td> <td>\$240,000</td> <td>159.00</td> <td>\$1,509</td> <td>Bush</td>   | Parkland              | \$240,000   | 159.00 | \$1,509 | 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         \$110,000         160.00         \$688         Cultivated           Thorhild         \$126,000         160.00         \$788         Bush/Hay <td>Parkland</td> <td>\$299,250</td> <td>75.00</td> <td>\$3,990</td> <td>Pasture</td>   | Parkland              | \$299,250   | 75.00  | \$3,990 | 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         \$110,000         160.00         \$688         Cultivated           Thorhild         \$126,000         160.00         \$788         Bush/Hay           Thorhild         \$160,000         \$1,000         Cultivated   | Parkland              | \$365,000   | 156.00 | \$2,340 | 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           Starathcona         \$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         \$110,000         152.48         \$689         Pasture           Thorhild         \$110,000         160.00         \$788         Bush/Hay           Thorhild         \$160,000         \$1,000         Cultivated           Two Hills         \$90,000         79.44         \$1,133         Pasture <td< td=""><td>Parkland</td><td>\$375,000</td><td>134.17</td><td>\$2,795</td><td>Pasture</td></td<>   | Parkland              | \$375,000   | 134.17 | \$2,795 | Pasture                               |  |
| 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         \$200,000         80.00         \$2,331         Pasture/Bush           Sturgeon         \$240,000         158.00         \$2,500         Pasture           Sturgeon         \$340,000         158.00         \$2,152         Bush/Cultivated           Sturgeon         \$357,000         79.97         \$4,464         Cultivated           Thorhild         \$110,000         152.48         \$689         Pasture           Thorhild         \$110,000         160.00         \$688         Cultivated           Thorhild         \$160,000         160.00         \$788         Bush/Hay           Thorhild         \$160,000         160.00         \$1,000         Cultivated           Two Hills         \$90,000         79.44         \$1,133         Pasture   | Saddle Hills          | \$43,000    | 160.00 | \$269   | Cultivated/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         \$200,000         80.00         \$2,331         Pasture/Bush           Sturgeon         \$240,000         158.00         \$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   | Saddle Hills          | \$109,000   | 160.00 | \$681   | Pasture/Hay                           |  |
| 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         \$110,000         160.00         \$688         Pasture           Thorhild         \$110,000         160.00         \$788         Bush/Hay           Thorhild         \$160,000         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   | Smoky Lake            | \$67,500    | 146.50 | \$461   | Bush                                  |  |
| 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   | Strathcona            |             | 78.91  | \$3,650 | •                                     |  |
| 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   | Strathcona            | \$1,839,500 | 472.30 | \$3,895 | Hay/Pasture                           |  |
| 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   | Sturgeon              | \$80,000    | 80.00  | \$1,000 | Pasture                               |  |
| 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         \$1,000         Cultivated           Two Hills         \$90,000         79.44         \$1,133         Pasture           Two Hills         \$164,000         148.92         \$1,101         Cultivated  | Sturgeon              | \$165,000   | 86.50  | \$1,908 | Cultivated                            |  |
| 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         \$1,000         Cultivated           Two Hills         \$90,000         79.44         \$1,133         Pasture           Two Hills         \$164,000         148.92         \$1,101         Cultivated   |                       | \$175,000   | 75.08  |         | Pasture/Bush                          |  |
| 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         \$1,000         Cultivated           Two Hills         \$90,000         79.44         \$1,133         Pasture           Two Hills         \$164,000         148.92         \$1,101         Cultivated   | Sturgeon              | \$200,000   | 80.00  | \$2,500 | Pasture                               |  |
| 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  |                       | \$340,000   | 158.00 |         | Bush/Cultivated                       |  |
| 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  | Sturgeon              | \$357,000   | 79.97  | \$4,464 | 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   | Thorhild              |             | 152.48 | \$689   | Pasture                               |  |
| 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  | Thorhild              | \$110,000   | 160.00 | \$688   | Cultivated                            |  |
| Two Hills \$90,000 79.44 \$1,133 Pasture Two Hills \$164,000 148.92 \$1,101 Cultivated   | Thorhild              | \$126,000   | 160.00 |         | Bush/Hay                              |  |
| Two Hills \$164,000 148.92 \$1,101 Cultivated  | Thorhild              | \$160,000   | 160.00 | \$1,000 | Cultivated                            |  |
|  | Two Hills             | \$90,000    | 79.44  | \$1,133 | Pasture                               |  |
| Two Hills \$271,000 320.00 \$847 Cultivated/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         |

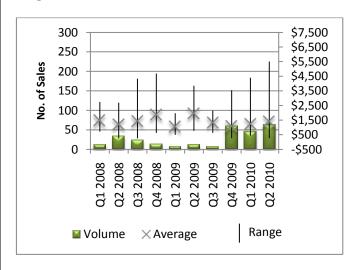
| Central Alberta |             |         |          |                    |
|-----------------|-------------|---------|----------|--------------------|
| Municipality    | Sale Price  | Acres   | \$/acre  | Primary Land Use   |
| Rocky View      | \$400,000   | 80.00   | \$5,000  | Hay                |
| 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          |  |

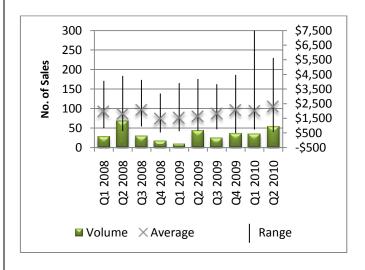
### **REGIONAL ANALYSIS**

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

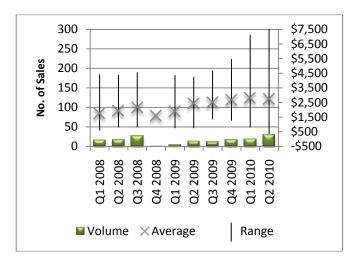
**Graph 1: Northern Alberta** 



**Graph 2: Central Alberta** 



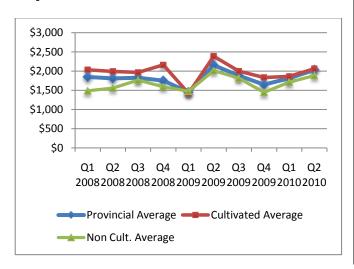
**Graph 3: Southern Alberta** 



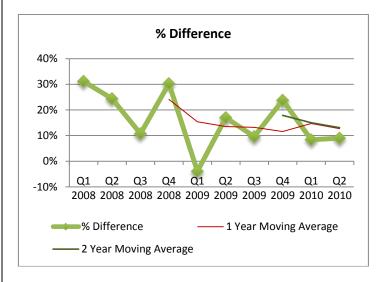
Within each of the above regions, there are areas with different agricultural productivity. There is also variation with respect to regional population, urban development, or demand for country residential properties. Therefore, there frequently is a wide difference between the range of high and low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

## CULTIVATED VS NON-CULTIVATED COMPARISON

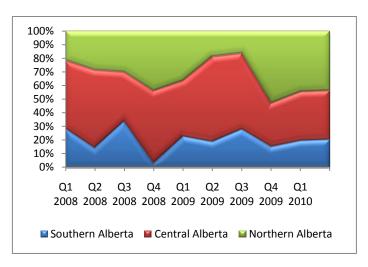
**Graph 4: Provincial Cultivated vs Non-Cultivated** 



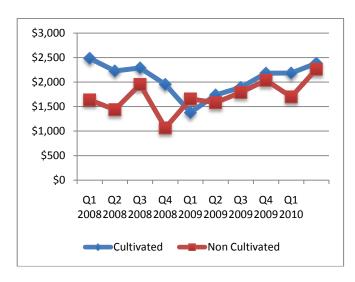
Graph 5: Percent Difference Cultivated vs Non-Cultivated Land – 2 Year Average



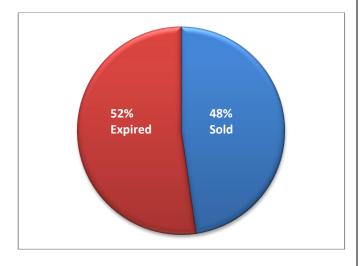
**Graph 6: Proportion of Sales by Region** 



Graph 7: Central Alberta - Cultivated vs Non-Cultivated



Graph 8: Proportion Sold to Expired Listings Q2, 2010



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.