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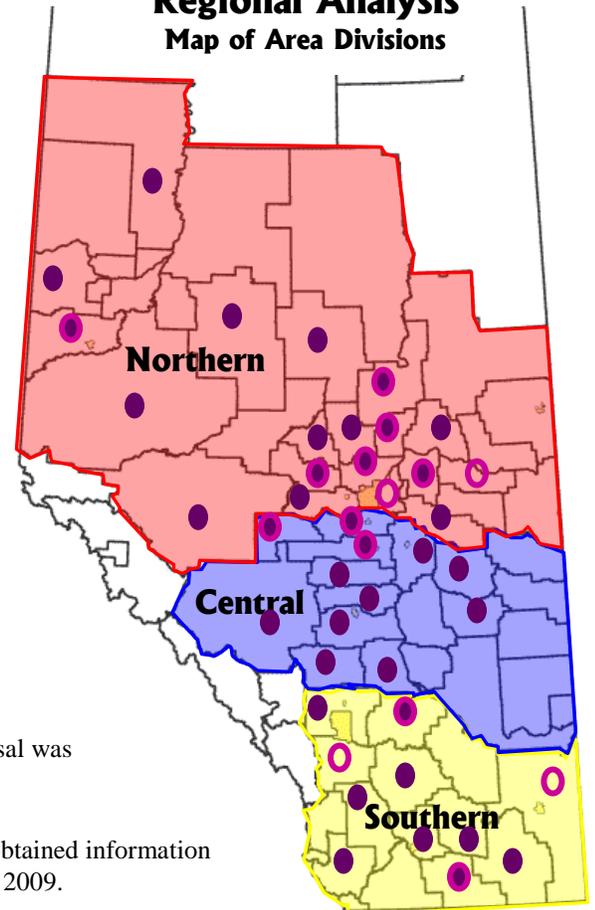
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With the beginning of a New Year, we have gathered sale information to complete our general market analysis for the Fourth Quarter of 2009 (October - December). Over the past three months we have been engaged in a number of appraisals across Alberta. The data for Q4 2009 has been obtained through our appraisal work, as well as other resources we have in the real estate market. The following map illustrates the locations where data has been obtained. The Q4 2009 sales are summarized individually in the tables on the following page.

A Regional Analysis and Cultivation Comparison are also included on the following pages. The sales that we have obtained indicate that the average land values for Southern and Central Alberta were higher for Q4 2009 than for the other recent periods. However, the average in Northern Alberta was lower.

Despite higher average values in southern and central Alberta, the comparison of cultivated and non-cultivated land showed a lower provincial average for both land use categories. It is worth noting that in Q4 2009, a much higher percent of the overall sales came from northern Alberta (Graph 5). As a result, the provincial average values used in this analysis are expected to have been influenced. The proportionate difference of the value for cultivated land, relative to non-cultivated for Q4 2009, was reasonably close to the average difference since the beginning of 2008. (Graph 6). Because of mixed land uses within individual parcels it is difficult to rely on this analysis to estimate the adjustment between cultivated and non cultivated land. Therefore, we have also completed a comparison of average cultivated and non cultivated values for only central Alberta (Graph 7).

### Regional Analysis Map of Area Divisions



-  Indicates municipalities in which an appraisal was completed during Q4 2009.
-  Indicates municipalities in which we have obtained information on at least one sale that occurred during Q4 2009.

# SALE SUMMARY

## Third Quarter (October - December) 2009 Sales

Northern Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Athabasca	\$75,000	77.73	\$965	Bush
Athabasca	\$150,000	156.60	\$958	Bush
Athabasca	\$160,000	158.97	\$1,006	Treed/Cultivated
Barrhead	\$169,900	155.90	\$1,090	Bush
Beaver	\$125,000	161.00	\$776	Cultivated
Beaver	\$155,000	157.63	\$983	Cultivated/Pasture
Big Lakes	\$45,200	160.00	\$283	Bush
Grande Prairie	\$90,000	160.00	\$563	Bush
Grande Prairie	\$93,750	139.70	\$671	Cultivated/Hay
Grande Prairie	\$83,750	120.00	\$698	Hay
Grande Prairie	\$110,000	135.78	\$810	Cultivated
Grande Prairie	\$80,000	93.65	\$854	Hay/Bush
Grande Prairie	\$120,000	90.00	\$1,333	Cultivated
Grande Prairie	\$240,000	160.00	\$1,500	Pasture
Grande Prairie	\$269,000	160.00	\$1,681	Pasture
Grande Prairie	\$300,000	160.00	\$1,875	Cultivated
Greenview	\$42,520	160.00	\$266	Bush
Greenview	\$130,000	167.00	\$778	Cultivated/Bush
Lac Ste Anne	\$100,000	156.00	\$641	Pasture
Lac Ste Anne	\$105,000	148.00	\$709	Pasture
Lac Ste Anne	\$130,000	159.88	\$813	Hay/Pasture
Lac Ste Anne	\$138,000	150.00	\$920	Hay/Pasture
Lac Ste Anne	\$176,000	161.00	\$1,093	Pasture/Hay
Lamont	\$67,500	75.00	\$900	Hay/Pasture
Lamont	\$110,000	110.00	\$1,000	Pasture
Lamont	\$170,000	160.00	\$1,063	Cultivated
Lamont	\$187,500	140.28	\$1,337	Cultivated/Hay
Lamont	\$70,000	50.83	\$1,377	Cultivated
Lamont	\$279,000	155.00	\$1,800	Cultivated
Lesser Slave River	\$125,000	187.00	\$668	Pasture/Bush
Northern Lights	\$45,000	160.00	\$281	Bush
Northern Lights	\$300,000	958.00	\$313	Cultivated/Pasture
Northern Lights	\$100,000	300.00	\$333	Bush/Cultivated
Northern Lights	\$115,000	320.00	\$359	Bush/Hay
Northern Lights	\$70,000	160.00	\$438	Bush
Northern Lights	\$72,500	160.00	\$453	Hay/Bush
Northern Lights	\$75,000	160.00	\$469	Cultivated
Northern Lights	\$75,000	156.00	\$481	Bush
Northern Lights	\$75,000	148.98	\$503	Cultivated
Northern Lights	\$175,000	160.00	\$1,094	Bush
Parkland	\$350,000	159.00	\$2,201	Cultivated
Parkland	\$468,000	160.00	\$2,925	Cultivated
Parkland	\$336,000	96.87	\$3,469	Treed
Saddle Hills	\$42,000	160.00	\$263	Bush
Smoky Lake	\$96,600	161.00	\$600	Bush/Pasture
Smoky Lake	\$108,600	161.00	\$675	Cultivated/Pasture
Smoky Lake	\$90,000	80.00	\$1,125	Pasture/Bush

Northern Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Spirit River	\$130,000	150.85	\$862	Cultivated
Spirit River	\$160,000	97.70	\$1,638	Bush
Sturgeon	\$150,000	70.22	\$2,136	Cultivated/Bush
Sturgeon	\$350,000	98.65	\$3,548	Cultivated
Thorhild	\$90,000	160.00	\$563	Hay
Thorhild	\$180,000	159.01	\$1,132	Treed/Hay
Westlock	\$196,000	153.00	\$1,281	Pasture
Westlock	\$225,000	160.00	\$1,406	Cultivated/Pasture
Westlock	\$259,000	157.00	\$1,650	Cultivated
Westlock	\$272,000	145.00	\$1,876	Cultivated
Yellowhead	\$100,000	161.00	\$621	Bush
Yellowhead	\$240,000	155.00	\$1,548	Bush

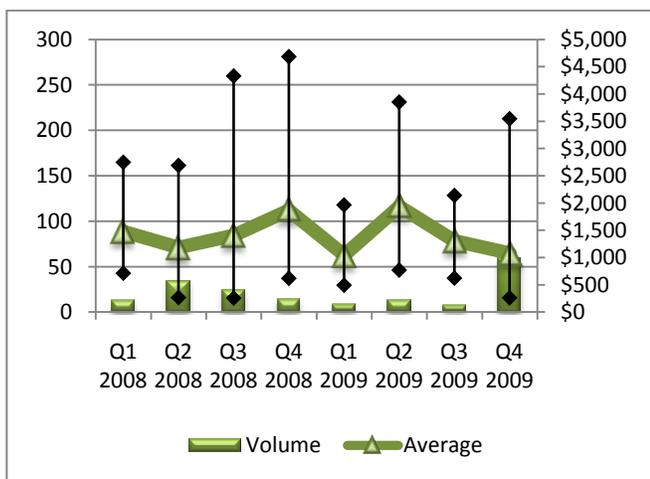
Central Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Brazeau	\$345,000	322.00	\$1,071	Bush
Brazeau	\$207,500	143.13	\$1,450	Hay
Camrose	\$165,000	160.00	\$1,031	Cultivated
Camrose	\$190,000	147.00	\$1,293	Hay/Bush
Camrose	\$250,000	160.00	\$1,563	Cultivated
Clearwater	\$244,900	146.00	\$1,677	Hay/Pasture/Treed
Clearwater	\$275,000	160.00	\$1,719	Hay/Bush
Clearwater	\$317,000	152.64	\$2,077	Bush/Hay
Flagstaff	\$295,000	160.00	\$1,844	Cultivated
Kneehill	\$160,000	140.00	\$1,143	Pasture
Kneehill	\$220,000	110.00	\$2,000	Pasture/Cultivated
Kneehill	\$459,200	160.00	\$2,870	Cultivated
Lacombe	\$245,000	94.00	\$2,606	Cultivated/ Pasture
Leduc	\$310,000	150.29	\$2,063	Cultivated
Leduc	\$195,000	83.30	\$2,341	Cultivated
Mountain View	\$330,000	155.00	\$2,129	Hay
Mountain View	\$350,000	154.00	\$2,273	Bush/Hay
Mountain View	\$842,500	317.00	\$2,658	Hay/Treed
Mountain View	\$420,000	158.00	\$2,658	Hay/Cultivated/Treed
Mountain View	\$245,000	85.80	\$2,855	Hay
Mountain View	\$625,000	140.00	\$4,464	Pasture/Hay
Paintearth	\$78,000	160.00	\$488	Hay/Pasture
Ponoka	\$272,000	158.00	\$1,722	Cultivated/ Hay
Ponoka	\$355,000	106.00	\$3,349	Bush
Red Deer	\$304,000	160.00	\$1,900	Pasture
Red Deer	\$300,000	155.53	\$1,929	Cultivated/Pasture
Red Deer	\$348,000	158.00	\$2,203	Hay/Cultivated
Red Deer	\$223,000	98.22	\$2,270	Cultivated
Red Deer	\$440,000	142.83	\$3,081	Cultivated
Red Deer	\$277,500	80.00	\$3,469	Hay/Pasture
Wetaskiwin	\$202,500	161.00	\$1,258	Bush/Pasture
Wetaskiwin	\$220,000	153.20	\$1,387	Hay/Bush
Wetaskiwin	\$220,000	153.20	\$1,436	Hay/Bush
Wetaskiwin	\$237,500	155.00	\$1,532	Pasture
Wetaskiwin	\$250,000	150.00	\$1,667	Pasture
Wetaskiwin	\$150,000	75.45	\$1,988	Pasture/Bush

Southern Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Forty Mile	\$1,202,720	991.00	\$1,214	Cultivated
Lethbridge	\$2,600,000	589.85	\$4,408	Irrigated
Pincher Creek	\$263,000	144.00	\$1,826	Cultivated
Pincher Creek	\$318,000	157.50	\$2,019	Pasture
Pincher Creek	\$332,500	118.00	\$2,818	Pasture
Rocky View	\$525,450	155.00	\$3,390	Cultivated
Rocky View	\$525,490	155.00	\$3,390	Cultivated
Rocky View	\$725,000	159.00	\$4,560	Hay/Bush
Rocky View	\$820,000	150.00	\$5,467	Cultivated
Rocky View	\$2,341,500	73.00	\$35,283	Urban Influence
Vulcan	\$205,000	78.88	\$2,599	Cultivated
Vulcan	\$2,100,000	793.84	\$2,645	Irrigated
Warner	\$384,000	320.00	\$1,200	Cultivated
Wheatland	\$415,000	171.46	\$2,420	Hay
Wheatland	\$382,000	157.00	\$2,433	Cultivated/Pasture
Wheatland	\$405,000	158.77	\$2,551	Hay
Willow Creek	\$174,000	141.97	\$1,226	Cultivated
Willow Creek	\$216,000	160.00	\$1,350	Cultivated

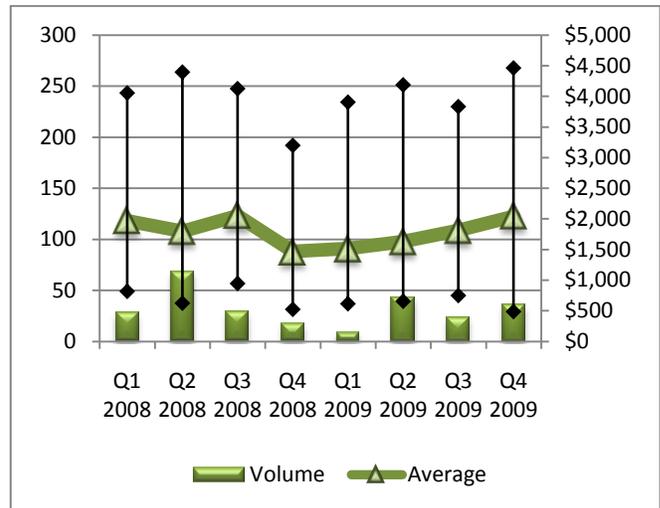
## REGIONAL ANALYSIS

In the following graph we have attempted to include only sales with a value derived through agricultural use.

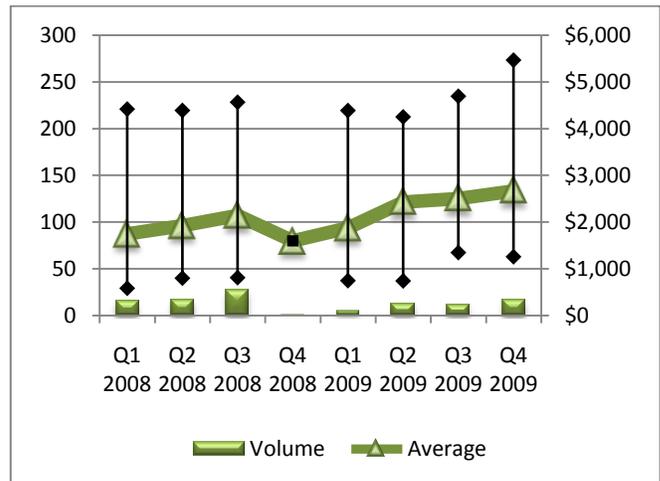
**Graph 1: Northern Alberta**



**Graph 2: Central Alberta**



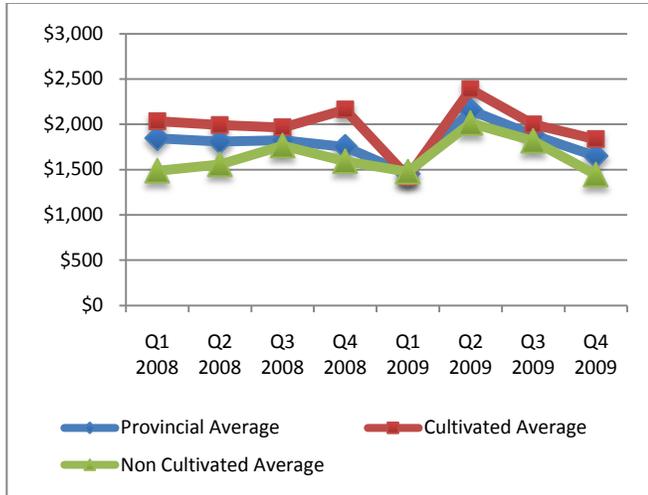
**Graph 3: Southern Alberta**



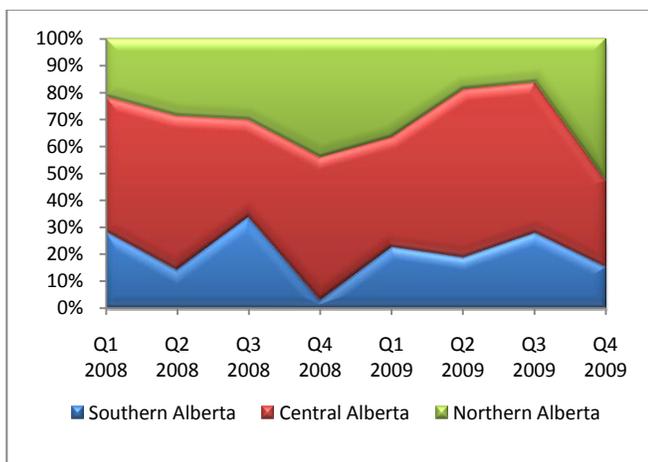
Within each of the above regions, there are areas with different agricultural productivity. There is also variation with respect to population, urban development, or demand for country residential properties. Therefore, there is frequently a wide difference between the high and low values per acre.

# CULTIVATED VS NON-CULTIVATED COMPARISON

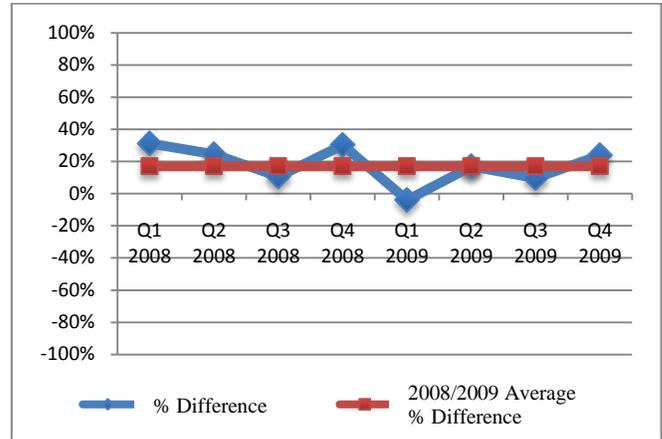
**Graph 4: Provincial Cultivated vs Non-Cultivated**



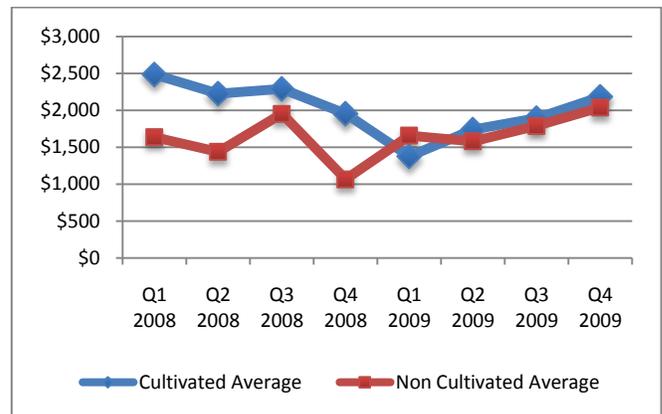
**Graph 5: Proportion Sales by Region**



**Graph 6: Percent Difference Cultivated vs Non-Cultivated Land – 2008-2009 Average**



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



Given the limited and frequently variable information 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 on for financial purposes. It is prepared with the intent of giving a general idea 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 in a specific area.