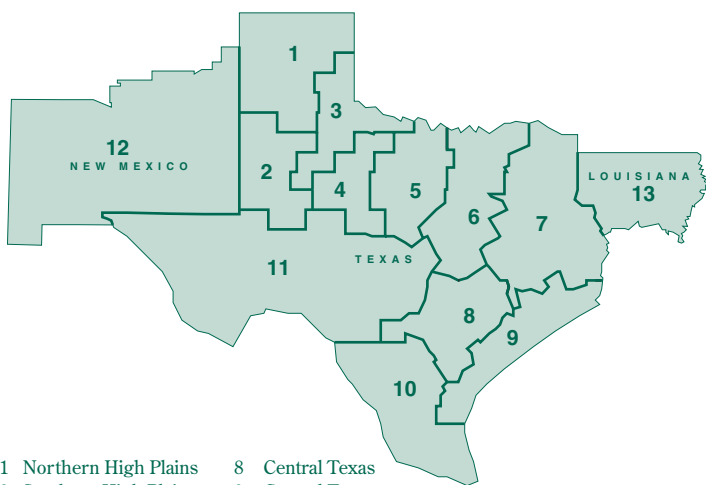


## Rural Real Estate Values

July 1, 2008

- <sup>1</sup> Number of banks reporting land values.
- <sup>2</sup> Prices are dollars per acre, not adjusted for inflation.
- <sup>3</sup> Not adjusted for inflation.
- <sup>4</sup> Increase in the percent change from 2007 to 2008 reflects new reporters in 2008.
- n.a.—Not published due to insufficient responses but included in totals for Texas and district.

### Eleventh Federal Reserve District

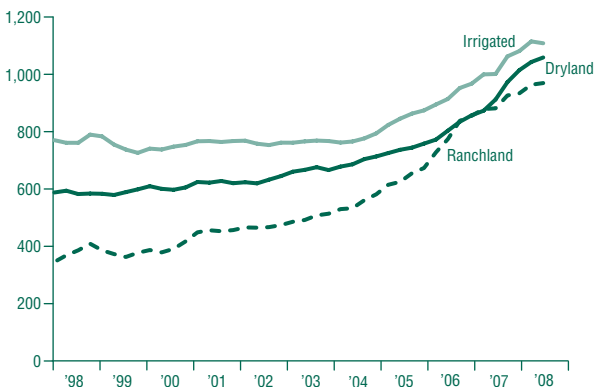


- 1 Northern High Plains
- 2 Southern High Plains
- 3 Northern Low Plains
- 4 Southern Low Plains
- 5 Cross Timbers
- 6 North Central Texas
- 7 East Texas
- 8 Central Texas
- 9 Coastal Texas
- 10 South Texas
- 11 Trans-Pecos and Edwards Plateau
- 12 Southern New Mexico
- 13 Northern Louisiana

### Eleventh District Real Land Values

Dryland and rangeland values increase slightly while irrigated land values edge down in the second quarter.

2000 dollars per acre



### CROPLAND—DRYLAND

Region	Banks <sup>1</sup> Second Quarter 2008	Average Value <sup>2</sup>	Percent Change <sup>3</sup> in Value from	
			Previous Quarter	Previous Year
DISTRICT	130	1,290	1.5	18.0
TEXAS	118	1,303	2.1	18.5
Northern High Plains	20	450	4.2	17.6
Southern High Plains	15	498	3.6	14.9
Northern Low Plains	8	540	2.0	27.2
Southern Low Plains	9	806	9.8	31.2
Cross Timbers	11	1,274	5.7	33.1 <sup>4</sup>
North Central Texas	16	2,216	-0.6	20.6
East Texas	7	1,550	-2.5	15.4
Central Texas	14	2,548	3.4	24.2
Coastal Texas	6	1,591	5.2	26.1
South Texas	3	1,388	5.0	-15.0
Trans-Pecos and Edwards Plateau	9	1,127	0.0	9.7
Southern New Mexico	6	380	-4.1	18.6
Northern Louisiana	6	1,241	-5.1	11.7

### CROPLAND—IRRIGATED

Region	Banks <sup>1</sup> Second Quarter 2008	Average Value <sup>2</sup>	Percent Change <sup>3</sup> in Value from	
			Previous Quarter	Previous Year
DISTRICT	91	1,350	-0.6	12.5
TEXAS	78	1,307	2.0	15.5
Northern High Plains	20	1,066	0.4	20.9
Southern High Plains	15	1,081	7.1	26.5
Northern Low Plains	6	945	3.7	17.3
Southern Low Plains	6	1,245	14.7	56.8 <sup>4</sup>
Cross Timbers	5	2,160	3.0	20.8
North Central Texas	n.a.	n.a.	n.a.	n.a.
East Texas	n.a.	n.a.	n.a.	n.a.
Central Texas	9	3,146	5.8	27.1
Coastal Texas	3	1,629	-1.3	13.3
South Texas	3	1,567	3.7	-9.5
Trans-Pecos and Edwards Plateau	8	1,986	-2.1	21.1
Southern New Mexico	7	1,683	-15.8	-7.9
Northern Louisiana	6	1,607	-4.0	20.7

### RANGLAND

Region	Banks <sup>1</sup> Second Quarter 2008	Average Value <sup>2</sup>	Percent Change <sup>3</sup> in Value from	
			Previous Quarter	Previous Year
DISTRICT	138	1,181	0.6	11.8
TEXAS	126	1,488	0.6	12.5
Northern High Plains	21	361	3.0	16.8
Southern High Plains	9	408	7.6	31.9
Northern Low Plains	8	590	-0.9	50.9 <sup>4</sup>
Southern Low Plains	9	802	11.5	17.6
Cross Timbers	12	1,811	6.2	28.7
North Central Texas	17	2,334	0.6	20.4
East Texas	13	1,956	-3.5	5.0
Central Texas	15	3,413	2.1	22.1
Coastal Texas	5	1,402	1.2	26.6
South Texas	3	1,744	-1.1	-3.1
Trans-Pecos and Edwards Plateau	14	1,430	-0.7	9.1
Southern New Mexico	7	302	0.4	2.9
Northern Louisiana	5	941	1.7	11.3