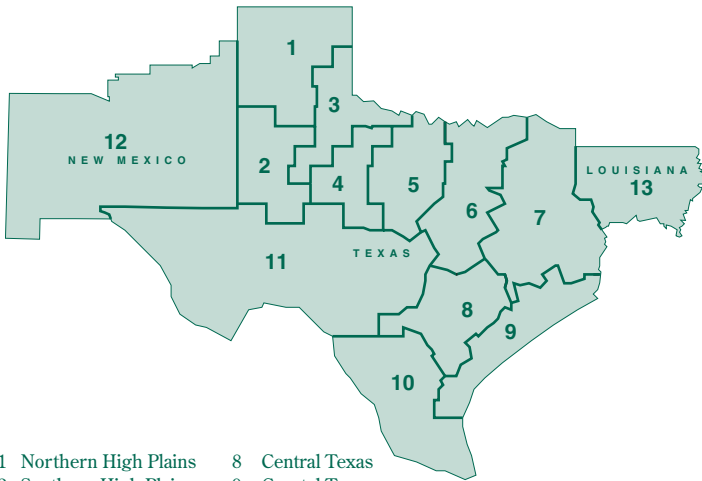


Rural Real Estate Values

October 1, 2008

- ¹ Number of banks reporting land values.
- ² Prices are dollars per acre, not adjusted for inflation.
- ³ Not adjusted for inflation.
- ⁴ Increase in the percent change from 2007 to 2008 reflects new reporters in 2008.
- ⁵ Large percentage change reflects increase in reported land values in the region.
- n.a.—Not published due to insufficient responses but included in totals for Texas and district.

Eleventh Federal Reserve District

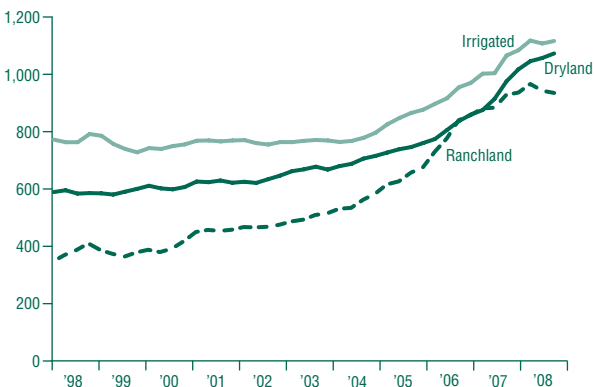


- 1 Northern High Plains
- 2 Southern High Plains
- 3 Northern Low Plains
- 4 Southern Low Plains
- 5 Cross Timbers
- 6 North Central Texas
- 7 East Texas
- 8 Central Texas
- 9 Coastal Texas
- 10 South Texas
- 11 Trans-Pecos and Edwards Plateau
- 12 Southern New Mexico
- 13 Northern Louisiana

Eleventh District Real Land Values

Ranchland values edge down.

2000 dollars per acre



CROPLAND—DRYLAND

Region	Banks ¹ Third Quarter 2008	Average Value ²	Percent Change ³ in Value from	
			Previous Quarter	Previous Year
DISTRICT	116	1,310	1.5	12
TEXAS	103	1,327	1.9	12.9
Northern High Plains	16	454	1.3	15.7
Southern High Plains	15	491	-0.3	11.3
Northern Low Plains	7	577	2.6	24.3
Southern Low Plains	6	880	7.0	40.5 ⁴
Cross Timbers	12	1,367	2.6	37.8 ⁴
North Central Texas	12	2,302	4.6	9.6
East Texas	7	1,524	-2.0	5.7
Central Texas	16	2,569	3.0	14.0
Coastal Texas	5	1,670	3.0	26.5
South Texas	n.a.	n.a.	n.a.	n.a.
Trans-Pecos and Edwards Plateau	5	1,041	-4.6	-4.3
Southern New Mexico	7	405	5.2	14.7
Northern Louisiana	6	1,208	-3.3	1.2

CROPLAND—IRRIGATED

Region	Banks ¹ Third Quarter 2008	Average Value ²	Percent Change ³ in Value from	
			Previous Quarter	Previous Year
DISTRICT	84	1,363	0.8	6.7
TEXAS	70	1313	0.6	12.1
Northern High Plains	16	1081	0.1	14.5
Southern High Plains	15	1027	0.0	17.1
Northern Low Plains	5	959	1.5	15.8
Southern Low Plains	5	1,334	7.5	60.7 ⁵
Cross Timbers	4	2,384	5.9	27.4
North Central Texas	n.a.	n.a.	n.a.	n.a.
East Texas	n.a.	n.a.	n.a.	n.a.
Central Texas	11	2,992	0.7	14.2
Coastal Texas	4	1,885	7.2	20.8
South Texas	n.a.	n.a.	n.a.	n.a.
Trans-Pecos and Edwards Plateau	6	1,920	-3.5	7.7
Southern New Mexico	8	1,746	1.9	-22.0
Northern Louisiana	6	1,678	2.0	10.2

RANCHLAND

Region	Banks ¹ Third Quarter 2008	Average Value ²	Percent Change ³ in Value from	
			Previous Quarter	Previous Year
DISTRICT	126	1,141	-0.8	2.5
TEXAS	113	1,429	-1.1	2.3
Northern High Plains	17	358	-0.2	12.3
Southern High Plains	14	412	4.3	22.9
Northern Low Plains	7	567	-4.1	22.0
Southern Low Plains	6	879	9.0	28.9
Cross Timbers	12	1,863	2.2	25.0
North Central Texas	14	2,390	2.0	13.8
East Texas	8	1,681	-7.8	-16.7
Central Texas	18	3,370	1.9	10.4
Coastal Texas	4	1,405	-2.9	18.9
South Texas	n.a.	n.a.	n.a.	n.a.
Trans-Pecos and Edwards Plateau	11	1,267	-3.7	-9.4
Southern New Mexico	8	316	2.4	5.3
Northern Louisiana	5	1,014	5.8	8.2