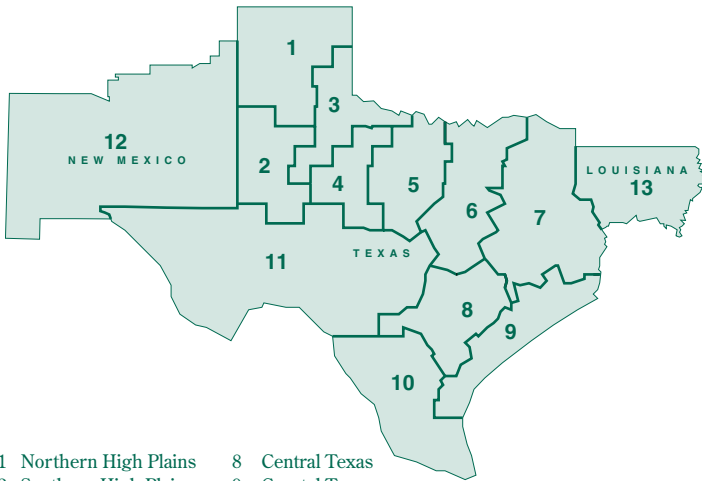


Rural Real Estate Values

April 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.
- n.a.—Not published due to insufficient responses but included in totals for Texas and district.

Eleventh Federal Reserve District

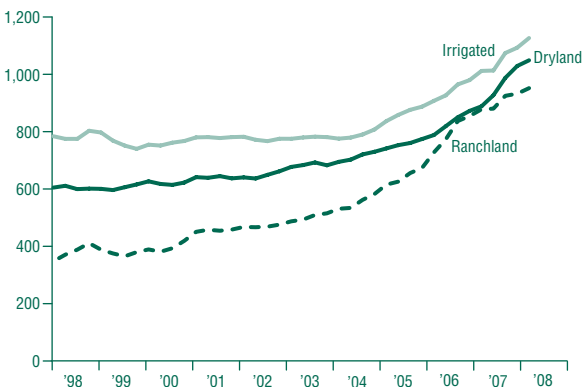


- 1 Northern High Plains
- 2 Southern High Plains
- 3 Northern Low Plains
- 4 Southern Low Plains
- 5 Cross Timbers
- 6 North Central Texas
- 7 East Texas
- 8 Central Texas
- 9 Coastal Texas
- 10 South Texas
- 11 Trans-Pecos and Edwards Plateau
- 12 Southern New Mexico
- 13 Northern Louisiana

Eleventh District Real Land Values

Farmland values edged up in first quarter 2008.

2000 dollars per acre



CROPLAND—DRYLAND

Region	Banks ¹ First Quarter 2008	Average Value ²	Percent Change ³ in Value from	
			Previous Quarter	Previous Year
DISTRICT	141	1,252	2.0	21.1
TEXAS	129	1,252	1.7	20.2
Northern High Plains	22	424	3.9	13.2
Southern High Plains	15	477	2.7	15.1
Northern Low Plains	8	538	6.9	25.8
Southern Low Plains	11	693	3.4	21.4
Cross Timbers	13	1,230	8.8	35.9 ⁴
North Central Texas	16	2,112	-3.1	26.6
East Texas	9	1,625	6.0	29.5
Central Texas	17	2,335	0.3	18.2
Coastal Texas	7	1,496	7.0	24.0
South Texas	3	1,413	-0.7	-11.7
Trans-Pecos and Edwards Plateau	8	1,141	-0.5	8.1
Southern New Mexico	6	380	7.0	17.7
Northern Louisiana	6	1,358	4.8	32.1

CROPLAND—IRRIGATED

Region	Banks ¹ First Quarter 2008	Average Value ²	Percent Change ³ in Value from	
			Previous Quarter	Previous Year
DISTRICT	98	1,350	3.2	14.0
TEXAS	85	1,273	3.9	15.2
Northern High Plains	19	1,074	5.7	29.0
Southern High Plains	15	956	4.1	13.7
Northern Low Plains	6	897	3.4	13.9
Southern Low Plains	8	989	7.7	34.0 ⁴
Cross Timbers	7	2,057	2.1	23.1
North Central Texas	n.a.	n.a.	n.a.	n.a.
East Texas	3	1,703	-9.0	-6.5
Central Texas	12	2,780	2.6	11.9
Coastal Texas	4	1,654	2.3	23.5
South Texas	3	1,512	1.2	-14.0
Trans-Pecos and Edwards Plateau	6	2,101	5.2	20.1
Southern New Mexico	8	1,995	-1.4	2.7
Northern Louisiana	5	1,679	4.7	31.7

RANCHLAND

Region	Banks ¹ First Quarter 2008	Average Value ²	Percent Change ³ in Value from	
			Previous Quarter	Previous Year
DISTRICT	147	1,153	2.1	10.8
TEXAS	136	1,452	2.2	11.1
Northern High Plains	21	348	3.0	17.0
Southern High Plains	9	350	-0.3	17.4
Northern Low Plains	8	621	15.4	61.4 ⁴
Southern Low Plains	11	652	-4.3	7.1
Cross Timbers	13	1,680	4.2	30.8
North Central Texas	18	2,281	1.2	23.8
East Texas	16	2,037	-0.6	21.7
Central Texas	19	3,176	0.5	17.7
Coastal Texas	6	1,475	10.0	34.2 ⁴
South Texas	3	1,842	10.0	-5.9
Trans-Pecos and Edwards Plateau	12	1,373	-1.6	5.7
Southern New Mexico	7	300	1.1	6.2
Northern Louisiana	4	886	-3.7	14.4