

Module # 2- Component # 1

Upfront Cost of Game Ranches

Introduction

Game ranching is a **capital-intensive business**. On average, even the most successful game ranch requires at least R6 in capital outlay for every R1 of revenue generated annually (in the Lowveld, where land is relatively expensive, this fixed capital/current income ratio is more likely to be 20:1). A small game ranch with an economic carrying capacity equivalent to 150 large stock units (LSUs) requires a total capital investment of more than R2,5 million, and the cost of a large ranch with an economic carrying capacity of 1 000 LSUs will exceed the R15 million mark. To give an idea of where these upfront costs are absorbed, the main capital expenses are analysed here in greater detail. In this analysis, the following general assumptions are made:

- ⊕ All capital expenditure is incurred in the first year of operation. Alternatively, the game ranch, fully equipped and stocked, is bought as a going concern in the first year.
- ⊕ The game stock consists of the optimum mix of suitable animal species, considering factors such as the ecological region and ruling game prices.
- ⊕ All land is square in area¹, without any major obstacles such as perennial rivers or inaccessible mountainous areas.
- ⊕ Profitable game ranches are registered as companies and thus subject to taxation in their own right. These game ranches are therefore independent legal entities, each with its own set of accounts, and are subject to value-added tax.

1. The more circular the shape of a ranch, the shorter the circumference and the lower the fencing costs.

The Cost of Land

In real terms (i.e. after adjustment for inflation), **land prices can fluctuate sharply**. For example, since the early 1980s the average price of grazing land has fallen by more than 65 per cent in real terms in South Africa. Often these fluctuations in land prices are a direct result of cyclical changes in the climate, changes in the level of interest rates, political and economic instability, and the decrease in earnings in the agricultural sector in general. As a form of investment, land therefore remains rather risky.

The following terminology should be explained to give an understanding of the next discussion on ecological and economic carrying capacity (see Graph 2.1).

The **numbers of a game population increase slowly at first**, but once a critical number is reached, the growth rate becomes exponential and numbers increase rapidly. Above a certain level, however, the population levels off owing to competition for resources, lower fertility and increased mortality, hence net growth is zero. In practice, the population at this level oscillates around a fluctuating upper level, which is the maximum biomass of game that an area can sustain. This maximum level is the **ecological carrying capacity**. At this upper level, poor quality forage, drought and disease can affect game numbers quite dramatically, with a consequent severe decline in population numbers. Adaptable game, such as impala, will initially increase as the veld condition deteriorates, but ultimately their numbers will also decrease.

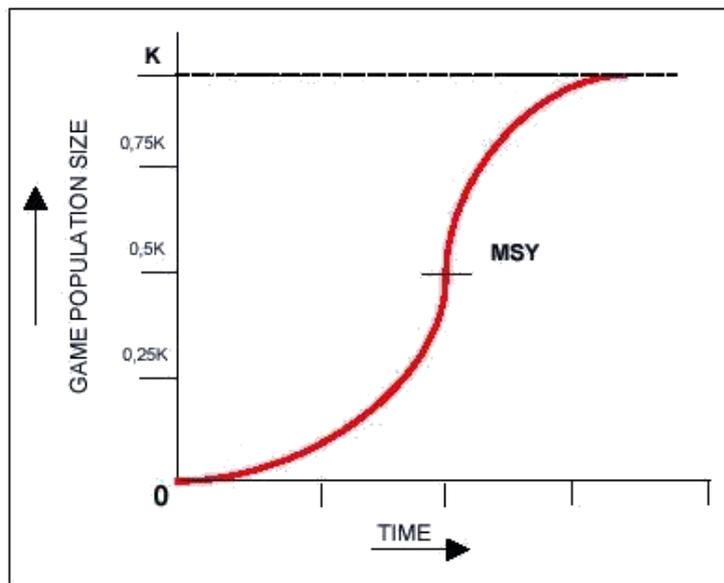
If a game population is maintained well below the ecological carrying capacity by harvesting, the net growth of the population is maximised. **The economic carrying capacity** is the critical mass of a game ranch and is somewhere along the exponential part of the growth curve for game (see Graph 2.2). There is no fixed economic carrying capacity, but there is a point (called the "**maximum sustainable yield**"), where the population can be harvested, equal to about half the intrinsic growth rate.

In contrast to cattle farming, where the full ecological carrying capacity of the land is normally used (often referred to as **K** and which is usually measured in large stock units, i.e. LSUs per hectare), game ranching uses only between 50 and 70 per cent of **K** in practice. At half the ecological carrying capacity (or 50% of **K**), the growth rate of game is at its highest (i.e. the maximum sustainable yield or MSY; see Graph 2.2) and then tapers off to zero as it approaches the ecological carrying capacity.

If the economic carrying capacity is exceeded, the **surplus game** should be harvested by hunting or sold at live game auctions.

Without human interference, the game population would be limited naturally to the upper level of K (see Graph 2.1). The ecological carrying capacity is the level of the game population that is likely to exist in unmanaged large natural areas, such as the national parks. Harvesting for profit does not usually take place in areas that have reached the ecological carrying capacity, so **game ranches have to operate at a level of between 50 and 70 per cent of K** .

Graph 2.1: The growth curve for game populations, indicating the level of ecological carrying capacity (K), and the point of maximum sustainable yield (MSY or $K/2$)



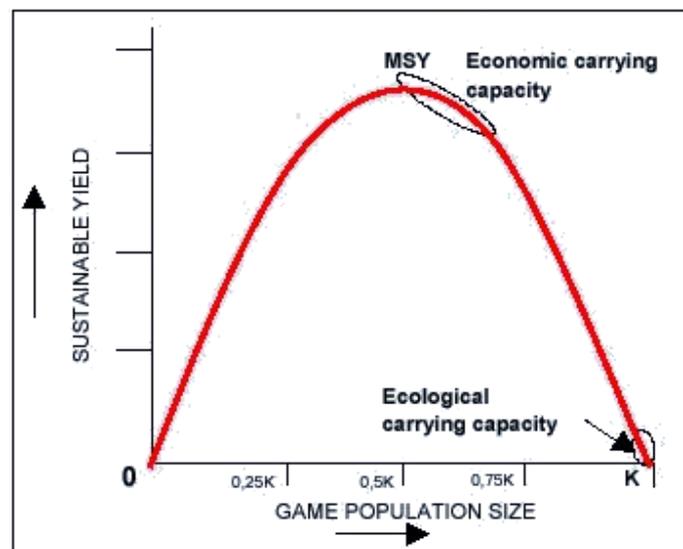
Moreover, a safety buffer is required in the use of land resources, because the full ecological carrying capacity of the land is a long-term concept and subject to **dramatic fluctuations in the short run**. For example, the ecological carrying capacity could be adversely affected by periods of prolonged and serious drought, accidental fires, episodic insect eruptions, predator-prey relations, or the disease epidemics that are generally prevalent where there are high population densities.

Of course, a sudden and sharp reduction in K is much easier to manage on a cattle farm than on a game ranch, where the harvesting of game has to be harmonised with, for instance, the hunting seasons. As a general rule, **when the game ranch is intensively managed, it should be stocked as closely as possible to 50 per cent of K** . Accordingly, small and medium-sized game ranches should be stocked at 50–60 per cent of K , whereas large ranches should be stocked up to 70 per cent of K . The national parks are likely to operate at nearly the full ecological carrying capacity.

Purely in terms of economic output – such as meat production – the price of land used for cattle or game farming should (theoretically) be directly related to the economic carrying capacity and the yield on that land.

In Graphs 2.1 and 2.2 the carrying capacity is **measured in LSUs per hectare**; for convenience, in this analyses the inverse is used, i.e. hectares per LSU.

Graph 2.2: The relation between yield and population size where maximum sustainable yield (MSY) is achieved at a level of $K/2$ (half the ecological carrying capacity)



The relationship between the carrying capacity of the various ecological regions and ranch sizes is reflected in Table 2.1 and Graph 2.3. For example, if a game ranch has an economic carrying capacity of about 4 hectares of Grassland 2 for every large stock unit (LSU) and the game manager intends to operate with the equivalent of 1 000 LSUs of game, he needs 5 714 hectares of Grassland (see Table 2.1).

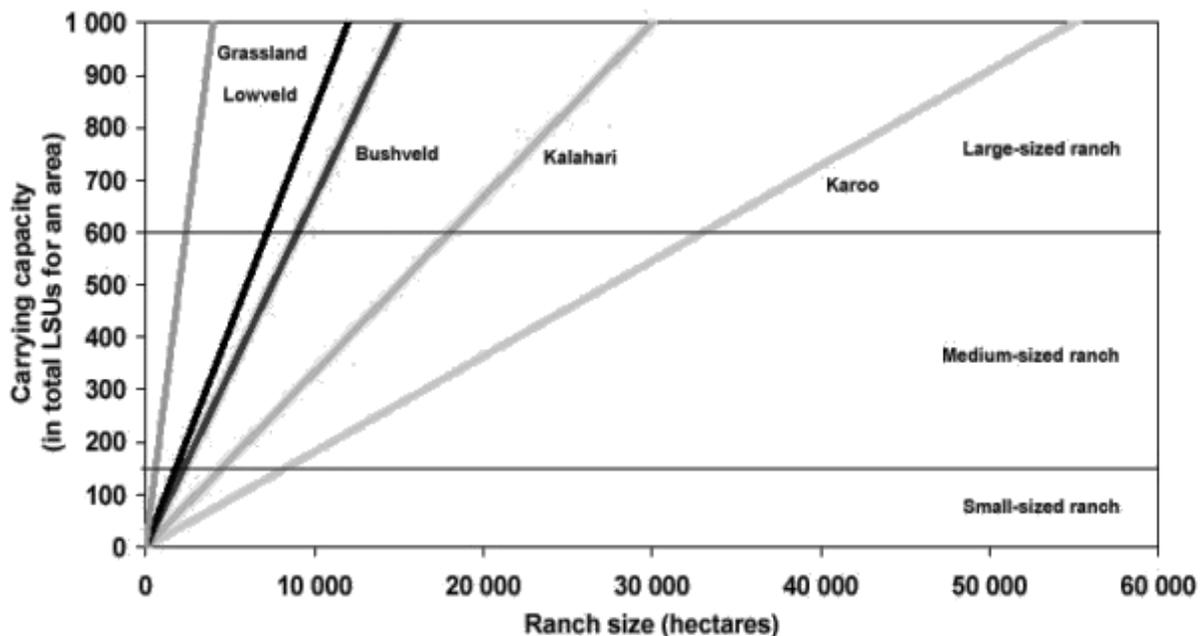
2 The analyses in this course uses an ecological carrying capacity of 4 hectares per LSU or 0,25 LSUs per hectare (K) for the Grassland region. In this example the economic carrying capacity is $1/0,7 K$ or $1/(0,7 \times 0,25) = 5,714$ hectares per LSU, i.e. about 6 hectares per LSU.

Table 2.1: Ranch size (in hectares) and carrying capacity (in LSUs)

Ecological Region	Ecological Capacity (ha/LSU)	150 LSUs Small ranch (hectares)	600 LSUs Medium ranch (hectares)	1 000 LSUs Large ranch (hectares)
Utilisation	1/K	at 0,5K	at 0,6K	at 0,7K
Grassland	4	1 000	4 000	5 714
Lowveld	12	3 600	12 000	17 143
Bushveld	15	4 500	15 000	21 429
Kalahari	30	9 000	30 000	42 857
Karoo	55	16 500	55 000	78 571

Similarly, a game manager in the Karoo would require 78 571 hectares of land where the economic carrying capacity is about 55 hectares per LSU. This linear relationship between the number of LSUs in terms of game and the required ranch size (in hectares) also fixes the relative price relationship between the various ecological regions. Indeed, given the price of one type of land, for example Grassland, the economic carrying capacity of the ranch, and the number of LSUs required, all other types of land can be priced in relation to that one type of land.

Graph 2.3: Relationship between carrying capacity, vegetation type of a region, and ranch size (based on ecological carrying capacity, K)



For example, if the going market price for natural Grassland is R800 per hectare, and a game rancher aims for the equivalent of 1 000 LSUs of game stock, he would need to purchase about 5 714 hectares of land at R4,57 million. A similar number of game stock (LSUs) in, say, the Lowveld would require 17 143 hectares of land. If a game rancher is solely interested in the LSU equivalent value of game, he should not be willing to pay more than R4,57 million for this Lowveld land, because a higher price would **make him less competitive than a game rancher in the Grassland region**. The relative (theoretical) price for Lowveld land would therefore be limited to R267 per hectare (R4,57 million/17 143 hectares).

However, in reality, Lowveld land trades at anything between R3 000 and R6 000 per hectare, depending on size and location. If the value of land is R3 500 per hectare, the farmer would have to pay R60 million for a Lowveld ranch with the same number of LSUs as a Grassland ranch. This large price difference between the theoretical price of R267 per hectare and the actual price of, say, R3 500 per hectare for Lowveld land, represents the value the market places on, for instance, potential income from eco-tourism. The owners of **Lowveld land can earn significantly more** from eco-tourism than their fellow-owners in the Grassland region, Kalahari or Karoo and this economic reality is reflected in the market price of their land.

As is clear from Table 2.2, **current land prices in South Africa are generally still far more than their theoretical price range**. The land prices reflected in Table 2.2 are rough guidelines though, based on the averages of actual market prices. Usually, the smaller the ranch, the higher the price of the land per hectare. In essence, the purchaser of a small property is buying at retail rather than wholesale prices. But the potential for eco-tourism may again be a determining price factor here.

Smaller ranches require less capital outlay in real terms and are easier to manage on a part-time basis. Accordingly, the clientele may differ significantly between small and large ranches. Often small-sized game land (including trout farms) is purchased for private recreation by “gentlemen who would like to be safe from proletarian intrusion on their lands and at ease on their acres” (to use the proper Georgian English). For such people, land prices are not a major concern, provided the property is not too large but still private. Such leisure farming contrasts sharply with the eco-tourism industry, which aims at drawing the crowds.

Table 2.2: Actual and theoretical land prices (in rand per hectare)

Ecological region	Ranch size			Theoretical price range ¹
	Small sized	Medium sized	Large sized	
Grassland	1 000	900	800	800 – 500
Lowveld	3 700	3 600	3 500	267 – 167
Bushveld	1 300	1 200	1 100	213 – 133
Kalahari	170	160	150	107 – 67
Karoo	80	75	70	58 – 36

The theoretical price range assumes that Grassland is correctly priced between R800 and R500 per hectare

With all these variables influencing land prices, it is difficult to determine a uniform market value for land in the various ecological regions. Accordingly, the land prices reflected in Table 2.2 are rough guidelines based on the averages of actual market prices. **These prices do not include the game fencing, game stock or outbuildings** on a ranch, but are inclusive of 14 per cent value-added tax (VAT). The Receiver of Revenue will refund the game rancher his VAT outlay in full on the date of the purchase of the land, but naturally the rancher would have to pay VAT again when selling the ranch at some future date.

Based on the assumed sizes of game ranches and land prices (Tables 2.1 and 2.2 respectively), the total estimated land value per ranch is shown in Table 2.3.

Table 2.3: Game ranch land value (in rand million)

Ecological region	Ranch size		
	Small sized	Medium sized	Large sized
Grassland	1.2	3.6	4.6
Lowveld	13.3	43.2	60.0
Bushveld	5.9	18.0	23.6
Kalahari	1.5	4.8	6.4
Karoo	1.3	4.1	5.5

The Cost of Infrastructure Improvements

Game fencing

Nowadays the **cost of game fencing material** (but excluding labour costs) for the most common game species amounts to about R25 per metre (for 22 plain wires), but these costs may increase to some R30 per metre for electric fencing, which will keep buffalo, elephant, lion and rhino on the property.

These prices **assume reasonably flat land, without major obstructions** such as mountains or rivers. For instance, closing off a river may cost anything between R10 000 and R25 000 per water gate, whereas mountainous territory may increase fencing cost by more than 40 per cent.

Fencing costs may range between R200 000 and R2 million, depending on the size of the farm. For **tax purposes**, expenditure on fencing may be set off in full against (positive) net pre-taxable income.

Game-handling facilities, water provision, lookouts and roads

Besides fencing, some **additional infrastructure**, such as an offloading ramp and holding pens for new game arriving on the property, must be provided. **Water must be provided** for the game and includes facilities such as boreholes, dams, pipes and watering points. Large ranches may need two or three lookout points for tourists. There are also the general expenses on roads and various civil engineering structures to avoid soil erosion. It is difficult to generalise in this regard, but these expenses usually fluctuate around R100 000, depending on the size of the game ranch and soil conditions.

For tax purposes, expenditure on improvements such as dams, boreholes and roads, as well as **the expense of preventing soil erosion**, may be set off in full against (positive) net pre-taxable income.



Outbuildings

Outbuilding **expenses typically involve** the erection of stores, carports, garages, kitchen facilities, cold rooms, abattoir facilities and, on larger ranches, reception areas. You could consider yourself lucky if the cost of these facilities remains below R100 000 on a small ranch. On larger game ranches, the cost of outbuildings can easily exceed R250 000.

3 In order to train elephants to respect electric fences, they are usually acquainted with these in a strong boma of at least 1 ha in size, fitted with both electrical fences and elephant-proof traditional fencing (requiring heavy steel cables, usually old mine cables, and costing about R15 per metre) prior to their release in the wild. The cost of such a boma is about R200 000.

Staff quarters



Besides the expenses on wages (see **Module # 8, Component # 2**), there is the expenditure on staff quarters, as there are usually no facilities for workers to travel to and from work daily. Working on a small and very basic structure for farm labourers of about 25 m² per person and construction costs of about R2 500 per square metre, the total cost of staff quarters is about R60 000 per person.

Staff quarters can be depreciated by 2 per cent per annum, like any other building used in the generation of income (staff rental).

Vehicles and Equipment

A game ranch needs at least one 4×4 pickup truck and, if tourists are a major source of income, there is also the need for **game-viewing vehicles**. Such vehicles should preferably be open single-cab 4×4 pickup trucks rebuilt at the back with benches to seat about 9 tourists per vehicle. On a small game ranch, a temporary (portable) seat facility can be fitted on the bed of a pickup truck when using it for game viewing. These 4×4 vehicles are expensive if bought new: about R250 000 for a single-cab (1 ton loading capacity) and some R375 000 for a game - viewing vehicle. It is assumed here that small-sized ranches can subcontract road maintenance to a third party.

A large game ranch may need three pickup trucks and about six game-viewing vehicles. In addition, a **tractor will be needed for doing road repairs** and the like. A new tractor plus trailer and grader can easily cost R750 000. Depending on ranch size, the total capital outlay on transport equipment and tractors may vary between R500 000 and R2,5 million.

To reduce expenditure on vehicles and other transport equipment, one possibility is to purchase second-hand vehicles. For example, **good rebuilt second-hand tractors** cost about R100 000. Initially, this may save significantly in capital outlay, but repairs will be costlier and the remaining lifetime of such an asset is shorter. A pickup truck must be scrapped after possibly 15 years of hard work. What you gain on the swings by buying second-hand equipment, you may well lose on the roundabouts.

Besides transport equipment, a game ranch also needs other equipment: two-way **radios, rifles, dart guns, generators** to ensure electricity supply, **water pumps** and tools. Expenses on these items may amount to anything between R75 000 and R350 000, depending on the size of the game ranch and the number of staff.

Provided a pickup truck is a single-cab, all vehicles and equipment can be written off against net pre-taxable income over a period of three years. The depreciation allowance is based on the expected lifespan of the asset. This is usually about three years on a game ranch. The depreciation allowance is 50 per cent in the first year, 30 per cent in the second year and 20 per cent in the remaining year. The requirement by the Receiver of Revenue **that farm vehicles should be single cabs** is aimed at avoiding the "misuse" of such vehicles for private purposes. However, if you want a double-cab 4×4 pickup truck on your ranch, this is still allowed for tax purposes, but then the depreciation must be calculated over a period of five years (using the straight-line depreciation method).

Game

A game ranch may be bought without any game on it or it may be partially or fully stocked. **In this analysis, it is assumed that all newly purchased ranches are stocked up to their economic carrying capacity** (which is between 50 and 70 per cent of the ecological carrying capacity – see Graph 2.2). From a purely financial point of view, it does not make economic sense to buy a game ranch that is not fully stocked with game (up to its economic carrying capacity). As a production unit, a game ranch aims at maximising income from either hunting or eco-tourism, and this requires a fully stocked ranch. Accordingly, the breeding of game on partially stocked game-ranching land is best left to the part-time rancher, who anyhow tends to dislike the crowds (whether they are hunters or eco-tourists) and who is less sensitive to cost considerations (as he is in it for the pleasure, rather than the money).

If a livestock farm is converted into a game ranch, and the farmer initially lacks the funds to stock his ranch with the required number of game, he could start with minimum breeding herds. When there are such low numbers of game, no investment in buildings and improvements should be made before game numbers have increased to reach the economic carrying capacity. Indeed, capital outlays should always be made with an eye to potential income soon! **Usually it takes some 6 to 10 years for a small game ranch to reach its economic carrying capacity** when starting with minimum breeding herds. The best way is probably to switch gradually from a livestock farm to a game ranch over a 5 to 10-year period.

The **annual harvesting of surplus game should keep the game-stocking rate at its economic carrying capacity** (Graph 2.2). Harvesting implies the capture of game for resale at game auctions or, alternatively, the hunting of game for trophy or venison purposes. When harvesting, it is important to keep a favourable sex ratio in place for each species (see Table 2.4).

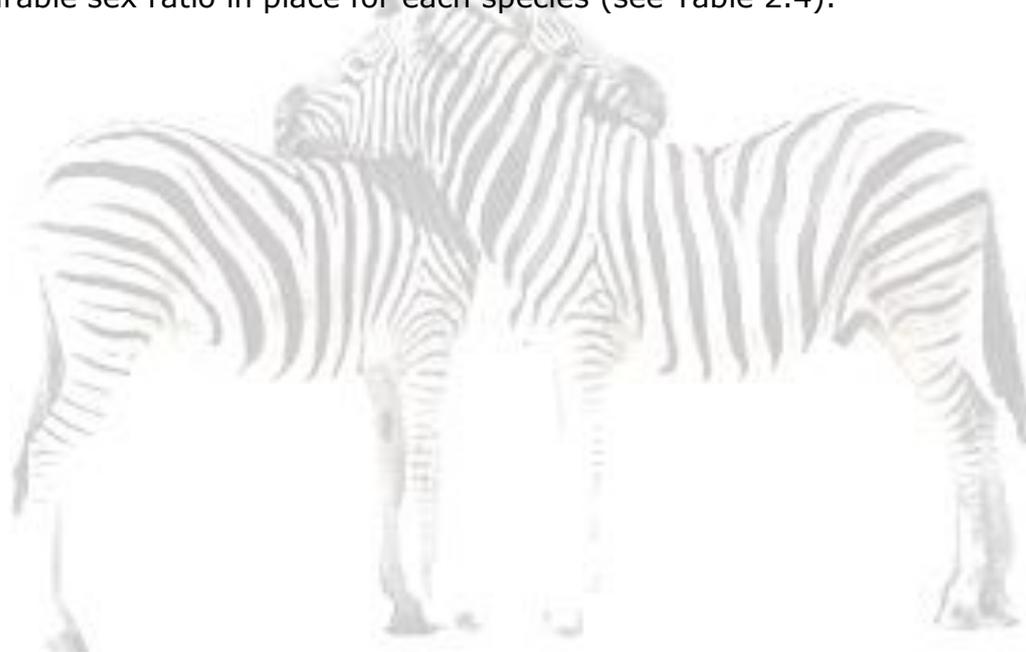


Table 2.4: Game characteristics

Animal species	Animal characteristics			
	Sex ratio ♀'s to one ♂	Minimum social herd size (number)	Herd population growth (% p.a.)	LSU1 Equivalent (number of animals per LSU)
Blesbok	10	12	30	0,22
Buffalo	15	15	20	1,07
Buffalo (disease-free)	15	15	20	1,07
Bushbuck	6	8	20	0,13
Bushpig	2	5	25	0,22
Cheetah	3	5	50	-
Duiker	1	6	20	0,09
Eland	15	12	20	1,08
Elephant	4	12	7	8,00
Gemsbok	10	12	25	0,56
Giraffe	3	8	15	1,58
Hartebeest (red)	10	12	20	0,37
Hippopotamus	3	5	10	2,24
Hyena (spotted)	2	5	15	-
Impala	10	15	35	0,19
Klipspringer	1	4	20	0,07
Kudu	7	12	20	0,54
Leopard	3	5	15	-
Lion	3	5	50	-
Nyala	10	12	20	0,23
Oribi	1	3	15	0,08
Ostrich	1	6	50	0,39
Reedbuck	5	8	20	0,25
Reedbuck (mountain)	6	8	20	0,13
Rhebok (grey)	6	8	20	0,10
Rhinoceros (black)	4	5	6	1,65
Rhinoceros (white)	4	5	10	2,75
Roan antelope	10	12	20	0,64
Sable antelope	12	12	20	0,60
Springbok	15	15	40	0,15
Steenbok	1	5	20	0,07
Tsessebe	10	12	20	0,38
Warthog	10	12	20	0,25
Waterbuck	10	12	20	0,50
Wildebeest (black)	10	12	20	0,46
Wildebeest (blue)	10	12	25	0,50
Zebra (Plains)	6	10	25	0,66
Zebra (Cape Mtn.)	6	10	20	0,63

1 LSU - Large Stock Unit (i.e. a steer of 450 kg)

Under natural conditions, most game has a sex ratio of 50:50, with a specific ratio of **bachelor herds to breeding herds** for each animal species. In contrast to vast unfenced natural territories, on game ranches it is necessary to reduce the number of bulls and rams. Fences prevent competitors from leaving the territory of dominant males, which may result in continuous confrontations and a lower reproduction rate.

Although some aggression is advantageous to stimulate the sex drive among male animals⁴, **exhaustion is not conducive to performance**. Selective harvesting is therefore required on a game ranch, unless natural predators such as lion and leopard can fulfil this task on very large ranches.

There may be significant differences between the **prices obtained at auctions** and those for **venison hunting and trophy hunting**. From the seller's perspective, the gross price obtained for game at auctions should be adjusted for the cost of capturing and transporting game, as well as potential transport losses. Similarly, a buyer may incur additional costs for transport and insurance.

Trophy hunters from abroad usually pay good prices for their heart's desire, but the **natural supply of trophy quality animals is usually limited**, so the overall impact on the cash flow of a ranch from this source is not great, especially for small game ranches. The income from trophy hunting and sales of live game at large game ranches are more or less equal.

⁴ Aggression has a number of other advantages in nature. For detail see: Lorenz, K., *On aggression*, London: Routledge, 2002.

It is impossible to set a uniform price for each game species, as one or more of the following factors typically influences purchase prices:

- **Age:** A juvenile animal has less value than a prime breeding one.
- **Number:** The price for a breeding group (per individual) is lower than for a single prime ram or bull.
- **Sex:** Depending on the animal species, males and females are differently priced. Large males of species such as lion and buffalo have greater trophy value than (smaller) females.
- **Availability:** Relatively rare or endangered species command a higher price.
- **Location:** Depending on where the animal is caught, its price may vary.
- **Destination:** Game prices are influenced by the area where the animal is to be released and what type of transport is required.
- **Health:** Game from drought-stricken areas or areas heavily infested with ticks or other parasites sells for less than game from healthy areas. Cheap game that is infected when it is purchased may prove expensive to keep.
- **Capturing:** Certain animals such as a klipspringer or giraffe are expensive, because they are difficult to capture and transport without injury.
- **Transport:** The transport of, for instance, elephant and rhinoceros is more complicated than that of blesbok, impala or wildebeest. Such transport problems are reflected in the market price of game.
- **Season:** Game prices may differ between the (hot) summer and winter season. Some game can be transported only during winter.
- **Reputation:** Animal dealers with a good reputation usually command higher prices. The loss of animals during capturing and transport by experienced teams ranges between 0 and 5 per cent.
- **In transit insurance:** Depending on whether the animals are insured, their prices will differ.
- **Finance:** The availability of credit and its cost (interest) affect game prices, as they do any other form of investment.

5 Animal transport standards in South Africa are well below best international standards. These slack regulatory standards, as well as the lack of an effective enforcement regime, often result in unacceptable transport losses. See also the Code of Practice of the South African Bureau of Standards, *Translocation of certain species of wild herbivore*, SABS 0331, Pretoria, 2000.



Despite the above-mentioned factors, which clearly frustrate the setting of standard values for game, it is nevertheless assumed, for the sake of simplicity, that each game species is purchased and harvested at a uniform price (as reflected in the **Auction Price Tables**). The average value of game stock – based on these standard purchase prices – can range from about R5 000 to as much as R18 000 per LSU equivalent, depending on the ecological region.

Accordingly, at current prices, game may easily be more than twice the price of cattle in weight. As the live-sale, venison and venison-hunting prices of animals are usually significantly lower than auction prices (**except trophy-hunting prices**); game-stocking prices are higher than harvesting prices.

From a tax point of view, **the purchase cost of game can be written off only against the profits made in game ranching**. However, there is no need to report game numbers to the Receiver of Revenue, since game, in contrast to cattle, is assumed to be **uncountable**.

Game Auctions

Of all the game-related activities, it's the Game Auctions that generate the most revenue as an industry, it eclipses hunting and ecotourism by very sizable margins, during 2008 it turned-over **R162,38 billion!**

What follows is a brief Report compiled by researchers Flippie Cloete and Pieter Taljaard of the Department of Agricultural Economics at the University of the Free State, and Farmer's Weekly's Roelof Bezuidenhout, in 2011

"The formal national **live game auctions notched up their biggest-ever turnover in 2008**, with several species setting new records and most retaining the relatively high prices of the previous season, despite unfavourable economic conditions. The industry may still be in a growth phase as demand has been almost unchanged over the past few years.

Last year's **new record turnover** of about R162,38 billion reflects a 24,8% increase over 2007, even with an 11,1% decrease in the total number of animals sold. The sharp increase in the price of some higher-value species, particularly in the later part of the period, ensured 2008 will be remembered as an outstanding year for the live game industry.

Buffalo and sable antelope appeared to be the only two higher-value species continuing in an increasing price trend from 2006. This happened despite an increase in the number of these animals under the hammer over the past two seasons. The rising prices for these two species are attributable to the overall growth of the wildlife industry, as well as the under- performance of financial markets.

Investors are starting to view **game as an alternative investment** opportunity, increasing demand for certain species, the prices of which climbed substantially in the last three to four months of 2008. At the same time, prices and numbers for other higher value species sold remained relatively unchanged from 2007.

The price tag for cats, specifically **lions**, also showed a sharp increase during 2008, although this was largely a result of good sales at Tswarelano and Bandur Safaris in Limpopo, where male lions sold for up to **R180 000 each**. The poor economic climate seems to have had less impact on larger mammals.

The popularity of **white rhino and hippo** resulted in higher average prices, although numbers sold remained almost unchanged from 2007. Most bigger mammals were offered by the National Parks Board.

Despite small fluctuations in the price of the so-called common species, game prices were largely unchanged from 2007. The price of more **popular species**, including springbok variations, impala, kudu, blue wildebeest and eland, increased notably, coupled with a drop in the number of animals sold. The decline in the numbers offered could mean more animals are being traded directly between farmers and game capturers.

Of further interest is the fact that over the past four years the number of species available for auction is showing a strong upward trend.

●	2006	:	58 species
●	2007	:	63 species
●	2008	:	68 species
●	2009	:	87 species
●	2010	:	56 species

This is **not necessarily a positive trend** as most of the new species available are foreign species. This is directly counter to the philosophy of maintaining local biodiversity of species. The **introduction of alien species** should be avoided at all costs.

The significant reduction of species available for sale is somewhat skewed as most **the exotic species** are no longer available. The single outstanding auction result for 2010 is undoubtedly the sale of a single buffalo bull, named Bill for a record price of R6,84m in a deal between two of SA's largest breeders.

Owned by insurance magnate Douw Steyn, says it intends to use Bill to further "improve the genetics of a top-quality buffalo herd". Bill was bought after an 18-month search to replace its current breeding bull from August 2010.

Shambala Game Reserve GM Hanru Strydom says: "We identified the leading bulls in the industry according to specific criteria we compiled and that boiled down to Bill.

"Many qualities resulted in this large investment. We are confident that his origin, credible history and physical attributes will add value to the current herd, which has yielded profit to the reserve for over a decade."

Though the prices paid in several private sales of buffalo have not been disclosed, Strydom says "all seem to have been less than this transaction. The highest known price to date, on auction, was R3,9m for a buffalo bull in September last year."

Other record prices on auction in the last year included R114 000 for a waterbuck bull; **R940 000 for sable cows; and R684 000 for buffalo cows.** Trade in buffalo last year amounted to R93,4m, Vat included. Total wildlife traded on auctions that are financed by game marketing company Vleissentraal amounted to more than R250m.

Notable Auction Records:

2009:

The record price for a buffalo bull was **R 9 Million**.

2010:

The single outstanding auction result for **2010** was undoubtedly the sale of a single buffalo bull, named **Bill** for the price of **R 6,84 Million** in a deal between two of SA's largest breeders.

2011:

Senatla, a celebrity African buffalo bull, was snapped up at an auction in September **2011** for **R 18 million**.

There were several new South African records in this season:

 East African buffalo	: R 2,700,000.00
 Golden gemsbok	: R 400,000.00
 Black-faced impala	: R 200,000.00
 White Rhino	: R 550,000.00
 Matesi sable	: R 2,300,000.00
 Coloured Wildebeest	: R 500,000.00
 Golden Wildebeest	: R 900,000.00

2012:

On the **14th of April 2012**, A buffalo cow and her calf sold for **R 20 Million**.

The game auction in Boshhoek, outside of Rustenburg, was the venue for the spectacular sale. The buffalo cow, named **Tanzania** who sports the largest boss (horn spread) known and **impeccable genetics**, fetched an unprecedented **R 20 Million**.

The **2012** Game Auction season produced some surprising results.

Firstly, we saw the introduction of nine new species or animals that have previously not been offered on auction.

These included:

- Bengal tigers
- White kudu
- Malawian, Tanzanian, West Zambian and Zambian cross-bred Sable
- Wild European boar
- Split gene wildebeest
- King wildebeest

The appetite for unusual and hybrid species continues. In total, there are now 102 different animals available for purchase. Of interest was the wide variety of record prices achieved for many species:

- R 20,000,000.00 for a single buffalo South African bull
- R 26,000,000.00 for a single buffalo East African bull
- R 320,000 for Livingston Eland
- R 320,000 for black-faced impala
- R 550,000 for a white kudu
- R 12,250,000 for a Zambian sable

2013:

In **2013**, A Cape buffalo named **Mystery** fetched a record **R 40 million** at auction. He was sold to Johan Rupert. Mystery measures 1.34m high.



2016:

A top breeding buffalo bull in South Africa has reportedly been sold for a whopping **R168-million**, making it the most talked about bull in the world right now! The sale took place on the second day of Thaba Tholo Game Reserve's annual auction on 15 and 16 September.

The eight or nine-year-old "super buffalo" – named Inala – was first spotted in 2011. The auction notes describe it as a spectacular 'bull of abundance' and a "once in a lifetime breeding bull" with a horn span of 1.30 metres.

Inala was already quite a legend in the industry as one of the country's top young bulls, leading a group of shareholders – with their own game farms – to form a partnership specifically to purchase him.

Rubin Els, Thaba Tholo's general manager – who has been with the Reserve for over 26 years – told local press that Inala "will now continue his brand and his calves will be very sought after. In this way, his genetics can be distributed around the country."

Thaba Tholo is a 36,000 hectare game farm in the Limpopo Province, created in 1990 and home to the big five and other rare species.

The reserve says it is committed to the conservation of all species, especially those that are endangered; and, according to its website, one of the ways in which it funds itself and the conservation of rare animals (without any government assistance) is selling its excess game such as Inala at this annual auction.



The reserve "prides itself on its long history of selling quality animals to satisfied customers."

Back in 2011, when Inala was first spotted – Thaba Tholo sold what was then the most expensive buffalo bull in South Africa – Senatla – for just R18-million. Small change compared to Inala's R168-million price tag! *Photo: bloomberg.com*

2013 Season:

2013 Auction turnover breaks the billion-rand barrier

Game auctions showed a rising trend in 2013 says Dr Flippie Cloete of the Unit for Environmental Science and Management at North-West University.

In 2013 a total of 23 963 animals were sold at the 67 official SA game auctions included in the unit's database generating a total turnover of R1,029 billion. The exceptional increase in average prices of plains game groups and the many high-value animals and colour variants that were traded on official sales, contributed to the highest official game auction turnover in history.

Not only did these auctions reach the billion-rand mark, but they also achieved the most record prices in a specific year. During the year, 32 groups achieved record prices and of these, several improved the record more than once. These exclude groups offered at official auctions for the first time. With the processing of the data, exceptional cases, such as the R40 million buffalo sold in Limpopo to an Eastern Cape buyer, were not taken into account. Interpreting average prices is further complicated by continual change and growth in the industry, which leads to notable price differences within specific groups, such as male or female.

These price differences can be partly ascribed to specific genetics, with exceptional animals fetching exceptional prices. One example is kudu bulls with horns of 55" and more, of which the average price was five times that of bulls below 55". Livingstone eland cows sold for between R10 000 and R890 000. The statistics also indicate that established, well-known breeders with specific genetics are more likely to reach above the industry average.

Compared with previous years, the prices of plains game groups increased significantly partly ascribed to the high prices of adult males, specific genetics and the weak rand. Most colour variants experienced a year of two halves. The prices of, among others, 'golden' wildebeest and 'golden' gemsbok (*Oryx*), decreased during the first eight months of 2013. Then in August, the number of animals sold or offered at auctions, especially 'golden' wildebeest and 'golden' gemsbok, dropped, resulting in a slight upward movement in prices during the second half.

The average prices of 'golden' wildebeest and 'golden' gemsbok ended lower compared to those obtained in 2012, although a new record price was set for a 'golden' wildebeest bull. The price of black impala continually increased through the period under review. The sustained price increase was partly due to the fact that 'black' impala, given the size of the investment and breeding dynamics of the animals, arguably provide higher return on capital compared to other high-value groups and colour variants. Other high-value game species have also shown an upward trend since 2012.

Average Auction Prices 2011 - 2013

Group	Average game auction prices			% Change 2012- 2013
	2011,	2012,	2013,	
Roan antelope	R108 219	R223 650	R287 305	22,16
Tsessebe	R11 832	R14 317	R13 959	-2,56
Bengal Tiger		R35 000		
Blesbok/White	R1 294	R2 218	R2 839	21,89
Blesbok/White Split		R2 400	R2 576	6,87
Blesbok/Common	R1 122	R1 226	R1 482	17,31
Blesbok/Yellow	R8 666	R47 375	R48 566	2,45
Blesbok/Yellow Split			R9 000	
Blesbok/Red	R8 500			
Blesbok/Copper		R177 666	R236 000	24,72
Blesbok/painted		R7 000	R28 000	75,00
Blue wildebeest	R2 907	R2 156	R2 941	26,70
Blue wildebeest/splits	R23 221	R52 853	R36 043	-39,67
Bontebok	R3 583	R9 806	R29 853	67,15
Bushbuck	R4 123	R7 135	R9 878	27,77
Buffalo/Clean	R510 225	R447 494	R519 557	13,87
Buffalo/Water			R30 882	
Buffalo/EastAfrican	R986 812	R2415 377	R955 328	-152,83
Bush pig	R400	R600		
Dassie	R500	R63	R266	75,58
Duiker/Grey	R2 790	R1 941	R3 831	49,34
Duiker/Blue	R10 000		R18 000	
Duiker/Red			R11 692	
Eland/Common	R6 711	R5 473	R7 097	22,89
Eland/Livingstone	R39 686	R47 687	R86 121	44,63
Eland/White			R40 000	
Eland/King Cape			R42 313	
Emu	R400	R885	R1 264	30,02
Gemsbok	R4 934	R4 860	R6 172	21,26
Golden Gemsbok	R355 000	R532 450	R169 566	-214,01
Golden Gemsbok/			R40 000	
Golden Wildebeest	R459 416	R514 159	R368 118	-39,67
Cheetah	R25 000			
Giraffe	R14 187	R15 678	R14 846	-5,60
Klipspringer	R10 000	R10 000	R19 797	49,49
Kudu/Common	R5 089	R4 124	R6 646	37,95
Kudu/White	R860 000	R306 111	R60 000	-410,19
Kudu/White splits		R16 090	R45 000	64,24
Kudu/Black	R320 000		R223 333	

KingWildebeest		R3 350 000	R2 500 000	-34,00
King Wildebeest		R81 553	R20 000	-307,77
King Red Hartebeest		R160 000		
Cardinal Gemsbok		R140 000		
Lichtenstein Hartebeest	R140 000			
Lechwe	R8 625	R8 533	R12 505	31,76
Lion/Common	R64 025	R46 000		
Leopard			R14 000	
Nyala	R6 809	R7 686	R10 706	28,21
Nyala/Red			R50 000	
Oribi			R15 357	
Reedbuck	R5 000	R7 299	R7 000	-4,27
Impala/Common	R1 160	R1 122	R1 283	12,57
Impala/Black	R129 809	R194 303	R230 932	15,86
Impala/Black Split	R8 000	R25 085	R26 854	6,59
Impala/Saddleback	R355 000	R818 750	R505 312	-62,03
Impala/Saddleback Splits		R320 000	R220 000	-45,45
Impala/White		R260 000	R330 000	21,21
Impala/White Splits		R10 750		
Impala/Vaal		R160 000		
Red hartebeest	R4 314	R3 828	R4 663	17,29
Red hartebeest/			R85 000	
Mountain reedbuck	R2 857	R3 110	R4 556	31,75
Caracal		R1 200		
Zebra/Plains	R4 826	R4 262	R4 975	14,35
Zebra/Hartman	R10 127	R9 108	R10 000	8,92
Zebera/Berg		R11 774	R16 218	27,40
Zebra/Gold			R1 000 000	
Zebra/Red			R550 000	
Zebra/Red split			R75 000	
Hippopotamus	R48 125	R34 500	R36 666	5,91
Springbok/Common	R1 392	R1 451	R1 683	13,82
Springbok/Common	R8 952	R14 463	R6 583	-119,69
Springbok/Black	R1 974	R3 566	R4 186	14,82
Springbok/Black Hartwater		R45 238	R14 163	-219,40
Springbok/White	R3 825	R4 565	R6 635	31,20
Springbok/White Hartwater			R16 125	
Springbok/Copper	R5 226	R7 778	R14 141	45,00
Springbok/Copper			R26 615	
Springbuck /Kalahari	R2 486	R2 323	R3 143	26,10
Springbuck/ Cream Heartwater			R18 000	
Springbuck/ 'grand slam'			R33 000	

Steenbok	R4 438	R4 355	R6 565	33,67
Black wildebeest	R2 970	R2 192	R1 720	-27,37
Sable antelope/ Matetsi	R152 122	R178 121	R206 509	13,75
Sable antelope/			R111 499	
Sable antelope/Tanzanian			R320 428	
Sable			R270 000	
Sable antelope/Zambian	R419 167	R593 356	R577 340	-2,77
Sable antelope/		R485 581	R294 947	-64,63
Sable antelope/West			R921 200	
Scimitar	R7 550			
Fallow Deer	R4 350	R3 676		
Red Deer	R6 600		R16 000	
Warthog	R1 306	R1 000	R456	-118,91
Grey rhebok			R7 000	
Ostrich	R2 619	R1 735	R2 031	14,60
Waterbuck	R5 130	R4 311	R3 846	-12,09
Rhinoceros/White	R199 794	R231 807	R286 781	19,71
Rhinoceros/Black			R610 000	

Average Auction Prices ~ 2014

Species	Record 2014	Average 2014	Record 2013	Average 2013
African wild cat		No data	No data	No data
Bengal Tiger		No data	No data	No data
Blesbok (Brown)		R 2 376.00	R 2 100.00	R 1 857.00
Blesbok (white)		R 7 740.00	R 3 550.00	R 3 100.00
Blesbok (yellow)		R 319 250.00	R 9 000.00	R 9 000.00
Bontebok		R 40 280.00	R 30 000.00	R 30 000.00
Buffalo (Disease free)		No data	R 40 000 000.00	No data
Buffalo (Diseased)		No data	No data	No data
Buffalo (East African)		No data	No data	No data
Bushbuck		R 14 500.00	R 20 000.00	R 14 500.00
Bushpig		No data	No data	No data
Camel		No data	No data	No data
Caracal		R 1 000.00	R 1 000.00	R 1 000.00
Cheetah		No data	No data	No data
Crane (Blue)		No data	No data	No data
Crocodile		No data	No data	No data
Dassie (Rock)		R 290.00	R 290.00	R 290.00
Deer (Axis)		R 13 800.00	R 15 000.00	R 13 800.00
Deer (Hogg)		R 6 000.00	R 6 000.00	R 6 000.00
Deer (Fallow)		No data	No data	No data
Sambar Deer		R 7 500.00	R 10 000.00	R 7 500.00
Duiker (blue)		R 21 000.00	R 21 000.00	R 21 000.00
Duiker (grey / common)		R 5 875.00	R 8 500.00	R 5 875.00
Duiker (red)		No data	No data	No data
Eland (Common)		R 12 500.00	R 15 000.00	R 12 500.00
Eland (Livingstone)		R 855 000.00	R 890 000.00	R 855 000.00
Elephant		No data	No data	No data
Elephant (Tusker)		No data	No data	No data
European Pig		R 100.00	R 100.00	R 100.00
Emu		R 1 650.00	R 3 000.00	R 1 650.00
Fox (bat - eared)		No data	No data	No data
Gemsbok		R 13 250.00	R 75 000.00	R 13 250.00
Gemsbok (black)		R 90 000.00	R 90 000.00	R 90 000.00
Gemsbok (golden)		R 300 000.00	R 300 000.00	R 300 000.00
Gemsbok (white)		No data	No data	No data
Genet		No data	No data	No data
Giraffe		R 26 500.00	R 40 000.00	R 26 500.00
Grey Rhebok		No data	No data	No data
Grysbok		No data	No data	No data
Guineafowl (common)		No data	No data	No data
Guineafowl (crested)		No data	No data	No data
Guineafowl (vulturine)		No data	No data	No data
Hippopotamus		No data	No data	No data
Impala		R 17 333.00	R 24 000.00	R 17 333.00
Impala (black faced)		R 2 360.00	R 8 000.00	R 2 360.00
Impala (black)		R 500 000.00	R 510 000.00	R 500 000.00
Impala (split genes)		R 220 000.00	R 220 000.00	R 220 000.00
Impala (Heartwater)		R 25 000.00	R 25 000.00	R 25 000.00

Indian blackbuck		R 17 000.00	R 17 000.00	R 17 000.00
Jaracal (Mountain Sheep)		R 6 500.00	R 6 500.00	R 6 500.00
Klipspringer			R 45 000.00	
Kudu		R 10 125.00	R 50 000.00	R 10 125.00
Kudu (white)		R 60 000.00	R 60 000.00	R 60 000.00
Lechwe (common)		R 22 850.00	R 30 000.00	R 22 850.00
Lechwe (red)		R 11 000.00	R 11 000.00	R 11 000.00
Lechwe (yellow)		No data	No data	No data
Leopard		No data	No data	No data
Lichtenstein Hartebeest		No data	No data	No data
Lion		R 10 000.00	R 10 000.00	R 10 000.00
Lion (black maned)		No data	No data	No data
Lion (white)		No data	No data	No data
Llama		No data	No data	No data
Mongoose (White-tailed)		No data	No data	No data
Mountain reedbuck		R 5 400.00	R 5 500.00	R 5 400.00
Nyala		R 30 750.00	R 42 000.00	R 30 750.00
Oribi		No data	No data	No data
Oryx (golden)		R 355 000.00	R 355 000.00	R 355 000.00
Oryx (scimitar-horned)		No data	No data	No data
Ostrich		R 2 100.00	R 2 100.00	R 2 100.00
Porcupine		No data	No data	No data
Red hartebeest		R 6 313.00	R 7 000.00	R 6 313.00
Red Rhebok		No data	No data	No data
Reedbuck (common)		No data	No data	No data
Rhino (black)		R 150 000.00	R 150 000.00	R 150 000.00
Rhino (white)			R 560 000.00	
Roan	R 489 268.00	R 517 778.00	R 660 000.00	R 517 778.00
Sable		R 846 000.00	R 1 400 000.00	R 846 000.00
Sable (Matesi)			R 520 000.00	
Sable (Zambian)			R 2 700 000.00	
Sable (Malawian)		No data	No data	No data
Sable (Tanzanian)		No data	No data	No data
Sable (Zambian x Normal)		No data	No data	No data
Sable (West Zambian)		R 2 100 000.00	R 2 100 000.00	R 2 100 000.00
Sheep (Corsican mountain)		No data	No data	No data
Springbok (black)		R 4 126.00	R 4 700.00	R 4 126.00
Springbok (common)		R 1 400.00	R 1 900.00	R 1 400.00
Springbok (copper)		R 10 426.00	R 11 750.00	R 10 426.00
Springbok (Grand Slam)		R 32 500.00	R 33 000.00	R 32 500.00
Springbok (heartwater free)		No data	No data	No data
Springbok (heartwater)		R 35 000.00	R 35 000.00	R 35 000.00
Springbok (white)		No data	No data	No data
Steenbok		R 9 722.00	R 10 500.00	R 9 722.00
Suni		R 7 085.00	R 8 500.00	R 7 085.00
Tsessebe		R 15 600.00	R 29 000.00	R 15 600.00
Warthog		No data	No data	No data

Waterbuck		R 11 200.00	R 32 000.00	R 11 200.00
Water buffalo		R 25 000.00	R 25 000.00	R 25 000.00
Wild boar		No data	No data	No data
Wild dog		No data	No data	No data
Wildebeest (black)		R 2 050.00	R 2 100.00	R 2 050.00
Wildebeest (blue)		R 3 875.00	R 8 500.00	R 3 875.00
Wildebeest (split genes)		R 190 000.00	R 190 000.00	R 190 000.00
Wildebeest (coloured)		No data	No data	No data
Wildebeest Golden (Gnu)		R 705 000.00	R 1 010 000.00	R 705 000.00
Wildebeest (King)		R 2 500 000.00	R 2 500 000.00	R 2 500 000.00
Zebra (Cape Mountain)		R 4 350.00	R 4 600.00	R 4 350.00
Zebra (Burchell)		R 5 365.00	R 7 000.00	R 5 365.00
Zebra (Hartmann's)		R 13 200.00	R 14 500.00	R 13 200.00

No Data @ 01 Nov 2013

Average Auction Prices ~ 2015

AUCTION STATISTICS ENDING 2015 FOR ALL AUCTION HOUSES					
Auction statistics and quantities					
Specie	Category	TOTAL AUCTION STATISTICS 2015			
		Revenue	Quantity	Average	
Roan Antelope	Bull	R 19,197,996	36	R 533,278	
Roan Antelope	Young Bull	R 483,000	11	R 43,909	
Roan Antelope	Heifer	R 26,980,000	61	R 442,295	
Roan Antelope	Heifer Pregnant	R 9,570,000	20	R 478,500	
Roan Antelope	Cow	R 5,150,000	11	R 468,182	
Roan Antelope	Cow Pregnant	R 7,170,000	18	R 398,333	
Roan Antelope	Cow + Calf	R 5,050,000	5	R 1,010,000	
Roan Antelope	Cow + Bull Calf	R 778,000	4	R 194,500	
Roan Antelope	Cow Pregnant + Bull Calf	R 2,285,000	5	R 457,000	
Tsessebe	Bull	R 1,032,500	55	R 18,773	
Tsessebe	Young Bull	R 39,000	3	R 13,000	
Tsessebe	Heifer	R 490,000	14	R 35,000	
Tsessebe	Cow	R 4,778,000	83	R 57,566	
Tsessebe	Cow Pregnant	R 3,223,000	6	R 537,167	
Tsessebe	Family Group	R 3,624,000	76	R 47,684	
Barbary Sheep	Ram	R 80,000	2	R 40,000	
Barbary Sheep	Ewe	R 260,000	10	R 26,000	
Blesbuck - Normal	Ram	R 1,511,330	541	R 2,794	
Blesbuck - Normal	Young Ram	R 105,800	62	R 1,706	
Blesbuck - Normal	Ewe	R 1,795,980	587	R 3,060	
Blesbuck - Normal	Family Group	R 1,551,890	577	R 2,690	
Blesbuck - Normal	Ewe Pregnant	R 60,000	10	R 6,000	
Blesbuck - Normal	Ewe Pregnant Mixed Ram	R 260,000	15	R 17,333	
Blesbuck - Normal	Ewe Pregnant Yellow Ram	R 1,683,500	106	R 15,882	
Blesbuck - Normal	Ewe Pregnant Yellow Saddleback	R 360,000	2	R 180,000	
Blesbuck - Normal	Ewe Pregnant White Saddleback	R 2,800,000	10	R 280,000	
Blesbuck - Normal	Ewe Pregnant Copper Ram	R 1,315,000	78	R 16,859	
Blesbuck - Copper	Ram	R 3,330,000	6	R 555,000	
Blesbuck - Copper	Ewe Pregnant	R 1,800,000	3	R 600,000	
Blesbuck - Copper Split	Ram	R 5,000	3	R 1,667	
Blesbuck - Copper Split	Ewe Young	R 490,000	7	R 70,000	
Blesbuck - Yellow	Ram	R 3,945,000	8	R 493,125	
Blesbuck - Yellow	Young Ram	R 450,000	1	R 450,000	
Blesbuck - Yellow	Ewe	R 1,220,000	5	R 244,000	
Blesbuck - Yellow	Ewe Young	R 60,000	3	R 20,000	
Blesbuck - Yellow	Ewe Pregnant	R 2,300,000	3	R 766,667	
Blesbuck - Yellow	Family Group	R 32,000	4	R 8,000	
Blesbuck - Yellow Split	Ram	R 54,500	4	R 13,625	
Blesbuck - Yellow Split	Ewe Pregant	R 400,000	10	R 40,000	
Blesbuck - Yellow Split	Ram + Normal Ewe	R 3,500	1	R 3,500	
Blesbuck - White	Ram	R 796,750	97	R 8,214	
Blesbuck - White	Ewe	R 1,592,190	146	R 10,905	
Blesbuck - White	Ewe Pregnant Copper Ram	R 180,000	15	R 12,000	
Blesbuck - White	Ewe Pregnant Yellow Ram	R 112,000	8	R 14,000	
Blesbuck - White	Family Group	R 382,250	29	R 13,181	

Blesbuck - White Split	Ewe	R 153,000	9	R 17,000
Blesbuck - White Saddleback	Young Ram	R 4,000,000	1	R 4,000,000
Blesbuck - White Saddleback	Ewe	R 11,200,000	3	R 3,733,333
Blesbuck - White Saddleback	Ewe	R 4,800,000	4	R 1,200,000
Blesbuck - Dappled	Ram	R 20,500	2	R 10,250
Blesbuck - Dappled	Ewe	R 325,000	3	R 108,333
Blesbuck - Masked	Family Group	R 295,400	47	R 6,285
Blesbuck - Apache	Ewe	R 135,000	1	R 135,000
Blue Wildebeest	Bull	R 5,771,965	1,570	R 3,676
Blue Wildebeest	Young Bull	R 339,600	137	R 2,479
Blue Wildebeest	Heifer	R 1,381,200	224	R 6,166
Blue Wildebeest	Cow	R 13,000,790	2,479	R 5,244
Blue Wildebeest	Cow Pregnant	R 90,000	3	R 30,000
Blue Wildebeest	Cow pregnant Kings Bull	R 3,560,000	28	R 127,143
Blue Wildebeest	Cow pregnant Golden Gnu	R 7,319,500	275	R 26,616
Blue Wildebeest	Cow + Calf	R 277,400	49	R 5,661
Blue Wildebeest	Heifer pregnant Golden Gnu	R 204,000	14	R 14,571
Blue Wildebeest	Family Group	R 3,917,620	1,010	R 3,879
Blue Wildebeest Split	Bull	R 298,706	65	R 4,595
Blue Wildebeest Split	Young Bull	R 10,800	6	R 1,800
Blue Wildebeest Split	Heifer	R 1,520,000	8	R 190,000
Blue Wildebeest Split	Heifer Pregnant	R 7,505,000	43	R 174,535
Blue Wildebeest Split	Cow	R 7,590,000	74	R 102,568
Blue Wildebeest Split	Cow Pregnant	R 14,960,000	96	R 155,833
Blue Wildebeest Split	Cow + Bull Calf	R 350,000	1	R 350,000
Blue Wildebeest Split	Cow + Heifer Calf	R 300,000	1	R 300,000
Blue Wildebeest Split	Cow + King Wildebeest Calf	R 1,500,000	1	R 1,500,000
Blue Wildebeest Split	Family Group	R 3,590,000	17	R 211,176
Blue Wildebeest Thuli	Bull	R 22,750	4	R 5,688
Blue Wildebeest Thuli	Cow	R 271,500	23	R 11,804
Golden Gnu	Bull	R 44,880,000	56	R 801,429
Golden Gnu	Young Bull	R 14,065,000	36	R 390,694
Golden Gnu	Heifer	R 17,405,000	54	R 322,315
Golden Gnu	Heifer Pregnant	R 22,339,980	45	R 496,444
Golden Gnu	Cow	R 16,586,000	41	R 404,537
Golden Gnu	Cow Pregnant	R 33,215,000	65	R 511,000
Golden Gnu	Cow pregnant Kings Bull	R 1,200,000	1	R 1,200,000
Golden Gnu	Cow + calf	R 1,320,000	6	R 220,000
Golden Gnu	Cow + Bull Calf	R 625,000	1	R 625,000
Golden Gnu	Family Group	R 36,800	8	R 4,600
Golden Gnu	Bull and Cow	R 450,000	1	R 450,000
Kings Wildebeest	Bull	R 26,100,000	3	R 8,700,000
Kings Wildebeest	Young Bull	R 2,600,000	1	R 2,600,000
Kings Wildebeest	Heifer	R 3,600,000	3	R 1,200,000
Kings Wildebeest	Heifer Pregnant	R 3,600,000	1	R 3,600,000
Kings Wildebeest Split	Bull	R 5,346,500	3	R 1,782,167
Kings Wildebeest Split	Heifer	R 3,250,000	4	R 812,500
Kings Wildebeest Split	Cow	R 1,650,000	11	R 150,000
Ghost Wildebeest	Bull	R 3,500,000	1	R 3,500,000
Bontebuck	Family Group	R 4,320,000	33	R 130,909

AUCTION STATISTICS ENDING 2015 FOR ALL AUCTION HOUSES				
Auction statistics and quantities				
Specie	Category	TOTAL AUCTION STATISTICS 2015		
		Revenue	Quantity	Average
Roan Antelope	Bull	R 19,197,996	36	R 533,278
Roan Antelope	Young Bull	R 483,000	11	R 43,909
Roan Antelope	Heifer	R 26,980,000	61	R 442,295
Roan Antelope	Heifer Pregnant	R 9,570,000	20	R 478,500
Roan Antelope	Cow	R 5,150,000	11	R 468,182
Roan Antelope	Cow Pregnant	R 7,170,000	18	R 398,333
Roan Antelope	Cow + Calf	R 5,050,000	5	R 1,010,000
Roan Antelope	Cow + Bull Calf	R 778,000	4	R 194,500
Roan Antelope	Cow Pregnant + Bull Calf	R 2,285,000	5	R 457,000
Tsessebe	Bull	R 1,032,500	55	R 18,773
Tsessebe	Young Bull	R 39,000	3	R 13,000
Tsessebe	Heifer	R 490,000	14	R 35,000
Tsessebe	Cow	R 4,778,000	83	R 57,566
Tsessebe	Cow Pregnant	R 3,223,000	6	R 537,167
Tsessebe	Family Group	R 3,624,000	76	R 47,684
Barbary Sheep	Ram	R 80,000	2	R 40,000
Barbary Sheep	Ewe	R 260,000	10	R 26,000
Blesbuck - Normal	Ram	R 1,511,330	541	R 2,794
Blesbuck - Normal	Young Ram	R 105,800	62	R 1,706
Blesbuck - Normal	Ewe	R 1,795,980	587	R 3,060
Blesbuck - Normal	Family Group	R 1,551,890	577	R 2,690
Blesbuck - Normal	Ewe Pregnant	R 60,000	10	R 6,000
Blesbuck - Normal	Ewe Pregnant Mixed Ram	R 260,000	15	R 17,333
Blesbuck - Normal	Ewe Pregnant Yellow Ram	R 1,683,500	106	R 15,882
Blesbuck - Normal	Ewe Pregnant Yellow Saddleback	R 360,000	2	R 180,000
Blesbuck - Normal	Ewe Pregnant White Saddleback	R 2,800,000	10	R 280,000
Blesbuck - Normal	Ewe Pregnant Copper Ram	R 1,315,000	78	R 16,859
Blesbuck - Copper	Ram	R 3,330,000	6	R 555,000
Blesbuck - Copper	Ewe Pregnant	R 1,800,000	3	R 600,000
Blesbuck - Copper Split	Ram	R 5,000	3	R 1,667
Blesbuck - Copper Split	Ewe Young	R 490,000	7	R 70,000
Blesbuck - Yellow	Ram	R 3,945,000	8	R 493,125
Blesbuck - Yellow	Young Ram	R 450,000	1	R 450,000
Blesbuck - Yellow	Ewe	R 1,220,000	5	R 244,000
Blesbuck - Yellow	Ewe Young	R 60,000	3	R 20,000
Blesbuck - Yellow	Ewe Pregnant	R 2,300,000	3	R 766,667
Blesbuck - Yellow	Family Group	R 32,000	4	R 8,000
Blesbuck - Yellow Split	Ram	R 54,500	4	R 13,625
Blesbuck - Yellow Split	Ewe Pregant	R 400,000	10	R 40,000
Blesbuck - Yellow Split	Ram + Normal Ewe	R 3,500	1	R 3,500
Blesbuck - White	Ram	R 796,750	97	R 8,214
Blesbuck - White	Ewe	R 1,592,190	146	R 10,905
Blesbuck - White	Ewe Pregnant Copper Ram	R 180,000	15	R 12,000
Blesbuck - White	Ewe Pregnant Yellow Ram	R 112,000	8	R 14,000
Blesbuck - White	Family Group	R 382,250	29	R 13,181

Hartwater Springbuck - Cog	Ewe	R 96,000	12	R 8,000
Hartwater Springbuck - Cog	Ram + Hartwater Ewe	R 150,000	3	R 50,000
Hartwater Springbuck - Cog	Family Group	R 1,210,000	11	R 110,000
Hartwater Springbuck - Cog	Ram	R 5,200,000	2	R 2,600,000
Hartwater Springbuck - Cog	Young Ram	R 1,600,000	3	R 533,333
Hartwater Springbuck - Cog	Ewe Pregnant	R 12,300,000	6	R 2,050,000
Hartwater Springbuck - Cre	Ram	R 35,500	2	R 17,750
Steenbuck	Ram	R 74,500	6	R 12,417
Steenbuck	Ewe	R 114,500	14	R 8,179
Steenbuck	Family Group	R 1,571,060	146	R 10,761
Steenbuck - White	Family Group	R 85,000	1	R 85,000
Black Wildebeest	Bull	R 34,100	11	R 3,100
Sable	Bull	R 6,708,600	144	R 46,588
Sable	Young Bull	R 915,900	39	R 23,485
Sable	Heifer	R 1,250,000	4	R 312,500
Sable	Heifer Pregnant	R 1,770,000	8	R 221,250
Sable	Cow	R 1,720,000	10	R 172,000
Sable	Cow + Bull Calf	R 2,310,000	7	R 330,000
Sable	Cow + Heifer calf	R 2,250,000	6	R 375,000
Sable	Cow Pregnant + Bull Calf	R 800,000	1	R 800,000
Sable - Zambian	Bull	R 108,778,000	50	R 2,175,560
Sable - Zambian	Young Bull	R 11,219,500	34	R 329,985
Sable - Zambian	Heifer	R 18,610,000	32	R 581,563
Sable - Zambian	Heifer Pregnant	R 26,645,000	27	R 986,852
Sable - Zambian	Cow	R 6,240,000	13	R 480,000
Sable - Zambian	Cow Pregnant	R 13,635,000	19	R 717,632
Sable - Zambian	Cow Pregnant + Calf	R 1,500,000	1	R 1,500,000
Sable - Zambian	Cow Pregnant + Bull Calf	R 6,500,000	3	R 2,166,667
Sable - Zambian	Cow + Bull Calf	R 500,000	1	R 500,000
Sable - Zambian	Cow + Heifer Calf	R 5,610,000	7	R 801,429
Sable - Zambian X	Bull	R 71,526,000	87	R 822,138
Sable - Zambian X	Young Bull	R 7,814,900	96	R 81,405
Sable - Zambian X	Heifer	R 34,805,000	105	R 331,476
Sable - Zambian X	Heifer Pregnant	R 34,350,000	76	R 451,974
Sable - Zambian X	Cow	R 7,835,000	36	R 217,639
Sable - Zambian X	Cow Pregnant	R 12,405,000	29	R 427,759
Sable - Zambian X	Cow + Calf	R 200,000	1	R 200,000
Sable - Zambian X	Cow + Bull Calf	R 3,270,000	13	R 251,538
Sable - Zambian X	Cow + Heifer Calf	R 3,835,000	8	R 479,375
Sable - Zambian X	Cow pregnant + Bull Calf	R 1,450,000	3	R 483,333
Sable - Zambian X	Cow pregnant + Heifer calf	R 1,100,000	3	R 366,667
Sable - West Zambian	Bull	R 9,775,000	9	R 1,086,111
Sable - West Zambian	Young Bull	R 505,000	2	R 252,500
Sable - West Zambian	Cow	R 4,200,000	2	R 2,100,000
Sable - West Zambian	Cow Pregnant	R 7,280,000	2	R 3,640,000
Sable - West Zambian	Cow Pregnant + Calf	R 750,000	2	R 375,000
Sable - West Zambian	Heifer	R 10,650,000	4	R 2,662,500
Sable - West Zambian	Heifer Pregnant	R 6,250,000	3	R 2,083,333
Sable - West Zambian	Cow + Bull Calf	R 2,000,000	1	R 2,000,000
Sable - West Zambian	Cow + Heifer Calf	R 2,000,000	1	R 2,000,000

Sable - West Zambian X	Bull	R 10,565,000	7	R 1,509,286
Sable - West Zambian X	Young Bull	R 150,000	2	R 75,000
Sable - West Zambian X	Heifer	R 2,650,000	10	R 265,000
Sable - West Zambian X	Heifer Pregnant	R 2,595,000	9	R 288,333
Sable - West Zambian X	Cow Pregnant	R 2,595,000	9	R 288,333
Sable - West Zambian X	Cow Pregnant + Heifer Calf	R 8,465,000	13	R 651,154
Sable - West Zambian X	Cow + Heifer calf	R 820,000	2	R 410,000
Sable - West Zambian X	Cow + Bull Calf	R 880,000	2	R 440,000
Sable - Matetsi	Bull	R 7,898,000	54	R 146,259
Sable - Matetsi	Young Bull	R 1,217,000	35	R 34,771
Sable - Matetsi	Cow	R 10,935,000	45	R 243,000
Sable - Matetsi	Heifer	R 20,560,000	80	R 257,000
Sable - Matetsi	Heifer Pregnant	R 10,880,000	25	R 435,200
Sable - Matetsi	Cow Pregnant	R 17,230,000	29	R 594,138
Sable - Matetsi	Cow Pregnant + Bull Calf	R 23,000	1	R 23,000
Sable - Matetsi	Cow Pregnant + Heifer Calf	R 7,415,000	8	R 926,875
Sable - Matetsi	Cow + Calf	R 1,230,000	4	R 307,500
Sable - Matetsi	Cow + Bull Calf	R 8,390,000	26	R 322,692
Sable - Matetsi	Cow + Heifer calf	R 3,740,000	7	R 534,286
Sable - Tanzanian	Bull	R 596,000	9	R 66,222
Sable - Tanzanian	Young bull	R 50,000	2	R 25,000
Sable - Tanzanian	Heifer	R 3,300,000	15	R 220,000
Sable - Tanzanian	Heifer Pregnant	R 1,720,000	5	R 344,000
Sable - Tanzanian	Cow	R 1,720,000	7	R 245,714
Sable - Tanzanian	Cow Pregnant	R 1,250,000	4	R 312,500
Sable - Tanzanian	Cow + Bull Calf	R 290,000	1	R 290,000
Sable - Tanzanian X	Bull	R 220,000	1	R 220,000
Sable - Tanzanian X	Cow Pregnant	R 300,000	1	R 300,000
Ostrich	Male	R 27,400	14	R 1,957
Ostrich	Female	R 31,000	12	R 2,583
Ostrich	Family Group	R 832,288	245	R 3,397
Waterbuck	Bull	R 4,270,790	232	R 18,409
Waterbuck	Young Bull	R 183,710	34	R 5,403
Waterbuck	Cow	R 2,877,180	639	R 4,503
Waterbuck	Cow Pregnant	R 50,000	5	R 10,000
Waterbuck	Cow + Calf	R 20,200	5	R 4,040
Waterbuck	Family Group	R 1,828,792	470	R 3,891
Waterbuck - White	Cow	R 40,000	13	R 3,077
Waterbuck - White	Family Group	R 75,560	21	R 3,598
Warthog	Family Group	R 12,000	3	R 4,000
		R 1,926,733,348	37,758	R 51,028

Red Hartebeest	Cow	R 263,700	86	R 3,066
Red Hartebeest	Cow Pregnant	R 70,000	5	R 14,000
Red Hartebeest	Family Group	R 2,427,025	427	R 5,684
Zebra - Burchells	Family Group	R 4,365,391	1,007	R 4,335
Zebra - Hartman	Family Group	R 36,000	3	R 12,000
Zebra - Mountain	Family Group	R 143,600	24	R 5,983
Hippotamus	Family Group	R 165,000	3	R 55,000
Springbuck - Normal	Ram	R 201,258	55	R 3,659
Springbuck - Normal	Young Ram	R 8,250	11	R 750
Springbuck - Normal	Ewe Pregnant from Copper Ram	R 249,000	8	R 31,125
Springbuck - Normal	Family Group	R 440,720	80	R 5,509
Springbuck - Normal Black	Ram	R 161,095	19	R 8,479
Springbuck - Normal Black	Ewe	R 79,000	11	R 7,182
Springbuck - Normal Black	Ewe Pregnant	R 160,000	20	R 8,000
Springbuck - Normal Black	Family Group	R 415,200	48	R 8,650
Springbuck - Normal Blue	Family Group	R 38,000	2	R 19,000
Springbuck - Normal Coppe	Ram	R 430,000	18	R 23,889
Springbuck - Normal Coppe	Young Ram	R 194,000	29	R 6,690
Springbuck - Normal Coppe	Ewe	R 680,000	35	R 19,429
Springbuck - Normal Coppe	Ewe Pregnant	R 234,000	6	R 39,000
Springbuck - Normal Coppe	Family Group	R 960,000	42	R 22,857
Springbuck - Normal Cream	Family Group	R 60,000	5	R 12,000
Springbuck - Normal Dama	Family Group	R 480,000	16	R 30,000
Springbuck - Normal Kalaha	Ram	R 294,000	14	R 21,000
Springbuck - Normal Kalaha	Ewe	R 1,217,000	79	R 15,405
Springbuck - Normal Kalaha	Ewe Pregnant	R 120,000	3	R 40,000
Springbuck - Normal Kalaha	Ewe Pregnant Copper Ram	R 90,000	5	R 18,000
Springbuck - Normal Kalaha	Family Group	R 137,800	24	R 5,742
Springbuck - Normal White	Ram	R 108,000	7	R 15,429
Springbuck - Normal White	Ewe	R 276,000	28	R 9,857
Springbuck - Normal White	Family Group	R 310,000	23	R 13,478
Hartwater Springbuck	Ram	R 1,108,000	52	R 21,308
Hartwater Springbuck	Young Ram	R 50,000	1	R 50,000
Hartwater Springbuck	Ewe	R 1,389,980	56	R 24,821
Hartwater Springbuck	Ewe Pregnant	R 1,889,000	24	R 78,708
Hartwater Springbuck	Ewe Pregnant Coffee Ram	R 940,000	8	R 117,500
Hartwater Springbuck	Family Group	R 2,871,630	100	R 28,716
Hartwater Springbuck - Bla	Ram	R 305,500	15	R 20,367
Hartwater Springbuck - Bla	Young Ram	R 14,000	1	R 14,000
Hartwater Springbuck - Bla	Ewe	R 362,250	23	R 15,750
Hartwater Springbuck - Bla	Family Group	R 572,000	24	R 23,833
Hartwater Springbuck - Kali	Ram	R 18,000	2	R 9,000
Hartwater Springbuck - Kali	Ewe	R 105,000	7	R 15,000
Hartwater Springbuck - Kali	Family Group	R 32,000	2	R 16,000
Hartwater Springbuck - Wh	Ram	R 79,500	5	R 15,900
Hartwater Springbuck - Wh	Young Ram	R 51,000	1	R 51,000
Hartwater Springbuck - Wh	Family Group	R 1,234,000	25	R 49,360
Hartwater Springbuck - Cog	Ram	R 363,002	9	R 40,334
Hartwater Springbuck - Cog	Young Ram	R 65,000	1	R 65,000

Impala	Ewe + Lamb	R 64,800	24	R 2,700
Impala	Family Group	R 5,569,435	2,158	R 2,581
Black Impala	Ram	R 24,520,000	49	R 500,408
Black Impala	Young Ram	R 21,584,000	69	R 312,812
Black Impala	Ewe	R 29,142,000	123	R 236,927
Black Impala	Young Ewe	R 4,412,000	28	R 157,571
Black Impala	Ewe Pregnant	R 22,540,000	65	R 346,769
Black Impala	Ewe Pregnant Impala Ram	R 650,000	2	R 325,000
Black Impala	Ewe Pregnant Black Ram	R 380,000	2	R 190,000
Black Impala	Ewe Pregnant Saddle Back Ram	R 18,030,000	38	R 474,474
Black Impala	Young Ewe Pregnant Saddle Back	R 640,000	2	R 320,000
Black Impala	Family Group	R 2,020,000	6	R 336,667
Black Impala	Black Ram + Normal Ewes	R 1,350,000	4	R 337,500
Black Impala	Black Ram + Split Ewes	R 800,000	1	R 800,000
Impala - Black Split	Ram	R 329,750	65	R 5,073
Impala - Black Split	Young Ram	R 30,100	10	R 3,010
Impala - Black Split	Ewe	R 8,824,000	165	R 53,479
Impala - Black Split	Young Ewe	R 485,000	21	R 23,095
Impala - Black Split	Ewe Pregnant	R 4,675,000	78	R 59,936
Impala - Black Split	Ewe Pregnant Saddle Back Ram	R 1,860,000	16	R 116,250
Impala - Black Split	Ewe Pregnant Black Ram	R 10,517,500	64	R 164,336
Impala - Black Split	Family Group	R 2,100,000	18	R 116,667
White Impala	Ram	R 19,500,000	4	R 4,875,000
White Impala	Young Ram	R 1,750,000	1	R 1,750,000
White Impala	Ewe + Ram Lam	R 160,000	1	R 160,000
White Impala	Ram + Impala Ewe Pregnant Whit	R 5,006,000	2	R 2,503,000
White Impala	Family Group	R 165,000	3	R 55,000
White Flank Impala	Ram	R 4,400,000	2	R 2,200,000
White Flank Impala	Ewe	R 550,000	1	R 550,000
Impala - White Split	Ram	R 440,000	4	R 110,000
Impala - White Split	Young Ram	R 100,000	1	R 100,000
Impala - White Split	Ewe	R 1,408,000	6	R 234,667
Impala - White Split	Ewe Pregnant	R 8,750,000	7	R 1,250,000
Saddle Back Impala	Ram	R 9,225,000	3	R 3,075,000
Saddle Back Impala	Young Ram	R 14,650,000	10	R 1,465,000
Saddle Back Impala	Ewe	R 3,070,000	7	R 438,571
Saddle Back Impala	Young Ewe	R 3,570,000	7	R 510,000
Saddle Back Impala	Ewe Pregnant	R 5,670,000	9	R 630,000
Saddle Back Impala	Ewe Pregnant Black Ram	R 625,000	1	R 625,000
Saddle Back Split	Ram	R 202,500	4	R 50,625
Saddle Back Split	Young Ram	R 350,000	1	R 350,000
Saddle Back Split	Ewe	R 140,000	4	R 35,000
Saddle Back Split	Young Ewe	R 1,152,000	8	R 144,000
Saddle Back Split	Ewe Pregnant	R 3,500,000	4	R 875,000
Saddle Back Split	Ewe Pregnant Saddle Back Ram	R 1,620,000	5	R 324,000
Black Face Impala	Ram	R 157,500	11	R 14,318
Black Face Impala	Ewe	R 30,000	6	R 5,000
Black Nose Impala	Ram	R 36,000	10	R 3,600
Painted Split Impala	Family Group	R 20,000	2	R 10,000
Red Hartebeest	Bull	R 601,325	87	R 6,912

Kudu	Family Group	R 5,025,810	1,066	R 4,715
Kudu - Black	Bull	R 77,000	8	R 9,625
Kudu - Black	Young Bull	R 1,500,000	1	R 1,500,000
Kudu - Black	Cow	R 160,000	2	R 80,000
Kudu - Split	Bull	R 100,000	1	R 100,000
Kudu - Split	Family Group	R 60,000	4	R 15,000
Lechwe - Kafue	Ram	R 20,000	27	R 741
Lechwe - Red	Ram	R 579,500	9	R 64,389
Lechwe - Red	Ewe	R 700,000	27	R 25,926
Lechwe - Red	Family Group	R 108,000	7	R 15,429
Lechwe - Yellow	Ram	R 360,000	1	R 360,000
Lechwe - Yellow	Ewe	R 75,000	3	R 25,000
Lion	Male	R 230,000	1	R 230,000
Lion	Female	R 175,000	2	R 87,500
Leopard	Male	R 59,000	1	R 59,000
Leopard	Cubs	R 150,000	3	R 50,000
Nyala	Bull	R 13,397,010	458	R 29,251
Nyala	Young Bull	R 753,622	102	R 7,388
Nyala	Ewe	R 24,121,360	1,068	R 22,586
Nyala	Ewe Pregnant	R 12,690,200	327	R 38,808
Nyala	Ewe Pregnant+ Lamb	R 88,000	4	R 22,000
Nyala	Family Group	R 7,535,450	376	R 20,041
Rhino - Black	Bull	R 500,000	1	R 500,000
Rhino - White	Bull	R 4,150,000	14	R 296,429
Rhino - White	Young Bull	R 15,800,000	9	R 1,755,556
Rhino - White	Cow	R 2,795,000	6	R 465,833
Rhino - White	Cow Pregnant	R 2,315,000	5	R 463,000
Rhino - White	Cow Pregnant + Bull Calf	R 1,200,000	2	R 600,000
Rhino - White	Heifer	R 1,545,000	4	R 386,250
Rhino - White	Heifer Pregnant	R 600,000	2	R 300,000
Rhino - White	Cow + Bull Calf	R 3,050,000	6	R 508,333
Rhino - White	Cow + Heifer Calf	R 1,810,000	3	R 603,333
Rhino - White	Family Group	R 600,000	2	R 300,000
Mountain Reedbuck - Red	Ram	R 46,000	3	R 15,333
Mountain Reedbuck - Red	Ewe	R 66,000	4	R 16,500
Mountain Reedbuck - Red	Family Group	R 395,900	51	R 7,763
Reedbuck	Ram	R 11,000	1	R 11,000
Reedbuck	Family Group	R 435,000	25	R 17,400
Rhebuck	Ram	R 6,250	1	R 6,250
Rhebuck	Ewe	R 43,750	7	R 6,250
Rhebuck	Family Group	R 544,270	87	R 6,256
Impala	Ram	R 7,226,110	1,234	R 5,856
Impala	Young Ram	R 1,978,550	1,194	R 1,657
Impala	Ewe	R 24,041,430	7,211	R 3,334
Impala	Ewe Pregnant	R 400,000	10	R 40,000
Impala	Ewe Pregnant Black Ram	R 5,405,000	378	R 14,299
Impala	Ewe Pregnant Black Split Ram	R 30,000	10	R 3,000
Impala	Ewe Pregnant White Ram	R 9,080,000	31	R 292,903
Impala	Ewe Pregnant Flanked Ram	R 1,050,000	15	R 70,000
Impala	Ewe Pregnant Saddleback Ram	R 3,197,000	43	R 74,349

Duiker - Red	Family Group	R 729,000	29	R 25,138
Eland	Bull	R 3,710,770	246	R 15,084
Eland	Young Bull	R 373,000	52	R 7,173
Eland	Heifer	R 115,700	14	R 8,264
Eland	Cow	R 2,908,520	334	R 8,708
Eland	Cow Pregnant	R 56,500	9	R 6,278
Eland	Family Group	R 4,076,150	550	R 7,411
Eland - Livingstone	Bull	R 4,567,500	88	R 51,903
Eland - Livingstone	Young Bull	R 460,000	7	R 65,714
Eland - Livingstone	Heifer	R 4,680,000	26	R 180,000
Eland - Livingstone	Heifer Pregnant	R 1,300,000	2	R 650,000
Eland - Livingstone	Cow	R 15,253,000	123	R 124,008
Eland - Livingstone	Cow Pregnant	R 150,000	1	R 150,000
Eland - Livingstone	Cow + Calf	R 1,120,000	2	R 560,000
Eland - Livingstone	Cow + Heifer calf	R 550,000	1	R 550,000
Eland - Livingstone	Family Group	R 618,000	15	R 41,200
Eland - White	Bull	R 15,000	1	R 15,000
Emu's	Family Group	R 5,000	6	R 833
Gemsbuck	Bull	R 1,564,421	216	R 7,243
Gemsbuck	Cow	R 1,938,755	204	R 9,504
Gemsbuck	Cow Pregnant	R 282,500	17	R 16,618
Gemsbuck	Cow Pregnant Golden Bull	R 1,250,000	37	R 33,784
Gemsbuck	Cow + Calf	R 50,000	5	R 10,000
Gemsbuck	Family Group	R 4,743,220	604	R 7,853
Gemsbuck - Golden	Bull	R 3,505,000	8	R 438,125
Gemsbuck - Golden	Young Bull	R 3,375,000	12	R 281,250
Gemsbuck - Golden	Heifer	R 3,770,000	13	R 290,000
Gemsbuck - Golden	Cow	R 1,280,000	4	R 320,000
Gemsbuck - Golden	Cow Pregnant	R 3,100,000	9	R 344,444
Gemsbuck - Golden	Cow Pregnant + Calf	R 1,790,000	2	R 895,000
Gemsbuck - Golden	Family Group	R 420,000	3	R 140,000
Gemsbuck - Golden Split	Bull	R 105,000	12	R 8,750
Gemsbuck - Golden Split	Young Bull	R 100,000	12	R 8,333
Gemsbuck - Golden Split	Cow	R 870,000	12	R 72,500
Gemsbuck - Golden Split	Heifer	R 1,080,000	15	R 72,000
Gemsbuck - Golden Split	Heifer Pregnant	R 2,960,000	14	R 211,429
Gemsbuck - Golden Split	Cow Pregnant	R 2,580,000	12	R 215,000
Gemsbuck - Golden Split	Cow Pregnant Golden Bull	R 200,000	5	R 40,000
Gemsbuck - Red	Bull	R 9,500,000	4	R 2,375,000
Giraffe	Bull	R 321,500	28	R 11,482
Giraffe	Cow	R 432,500	28	R 15,446
Giraffe	Family Group	R 2,520,050	165	R 15,273
Cape Grysbok	Family Group	R 353,000	14	R 25,214
Hiëna	Family Group	R 56,000	2	R 28,000
Klipspringer	Family Group	R 1,640,670	65	R 25,241
Kudu	Bull	R 25,598,560	538	R 47,581
Kudu	Young Bull	R 672,200	63	R 10,670
Kudu	Cow	R 7,693,155	773	R 9,952
Kudu	Cow Pregnant	R 7,882,000	67	R 117,642
Kudu	Cow + Calf	R 323,080	51	R 6,335

The Colour Variant Debate

Subject of even hotter debate is a more recent addition of colour variants to WRSA's list of rare species. Growing in number, they include black impala, gold wildebeest and king wildebeest.

Prices are impressive. Topping the list is a king wildebeest sold for R5,1m, the fourth-highest price achieved at a game auction. In sixth position is a gold wildebeest, sold for more than R1,8m. Flack is not impressed. "They are creating brand new unnatural freaks," he says. "In my 53 years of hunting I have never heard of anyone who has seen one in the wild. It does nothing for game conservation."

Damm is also opposed to colour variants. "It is like breeding new varieties of cattle or dogs," says Damm. "The CIC passed a resolution two years ago, declaring colour variants a manipulation of wild game that should not be hunted."

There is another risk, warns Damm. "If colour variants were to escape, it could have a serious impact on normal game," he says. The risk is now the subject of a study by the University of Stellenbosch, commissioned by the SA National Biodiversity Institute.

Adami springs to the defence of colour variants. "Colour variants are not freaks and are not bred through genetic engineering," he says. "White lion, for example, are found in the wild." Adami also believes if colour variants were to mingle with normal coloured game of the same species there would be no impact. This, he says, is because the gene producing colour variants is a recessive gene. Malan is equally in favour of colour variants. "We are not creating something new," says Malan. "In the old days [colour variants] had no value and were shot out. Therefore, no-one has heard of them."



In addition to white lion, he points to the rare king cheetah as another variant (in terms of markings) found in the wild. Where there's no controversy is the game industry's potential to help ensure food security. "SA is scratching the surface of its venison production potential," says Adami. "New Zealand produces 50 times as much venison as SA."



Based on a 2012 estimate by Camdeboo Meat Processors MD Piet Neethling, SA's venison market is worth just R300m-R400m annually while springbok, the primary venison export, earns SA a mere R60m-R70m. SA's imports of red and white meat are running at about R4bn/year.

Wildlife comes with a big advantage: it thrives in arid areas unsuitable for conventional stock farming. "Game farms occupy 20mha of previously unproductive land," says Adami. Springbok, impala and wildebeest are also prolific breeders. "Their numbers grow at between 25% and 35% annually," says Flack.

Venison production also holds great empowerment potential. "There is 12mha of overgrazed communal land that can be used for sustainable game farming," says Adami. Used productively, the land could support a big meat processing industry owned and run by rural communities, he adds.

"The game industry's vision is totally aligned with government's growth strategy," says Adami. "There is no reason it cannot grow from being a R10bn/year industry into a R100bn/year industry."

A photograph of a zebra and its foal in a natural setting. The zebra is on the right, and the foal is on the left, both facing right. They are standing on a dirt path with grass and brush in the background.

Growth expectations for the South African game ranching industry

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The tremendous growth and development of the game ranching industry is clearly visible throughout South Africa. Not only are fences and other supporting infrastructure springing up all over the country, but estimations suggest that South Africa has more than 18,6 million head of game (Du Toit, 2007) that roam on more than 20 million ha of agricultural land.

Though, to date, growth and development within the different segments have largely been uneven and driven primarily by the profitability of the respective segments and/or activities within the different segments. For example, in the early- to late-1990s, innovation and development were focused on the consumptive and non-consumptive utilisation of wildlife.

During this period, the industry prospered on the back of economic and ecological benefits that were realised through hunting, eco-tourism and related activities. Since the early- to mid-2000s, the focus shifted towards the breeding of higher value and/or colour and morphological variants.

More recently, the breeding of exceptional genetic quality animals (irrespective of whether it is higher value, colour and/or morphological variants or plain game) have also come to the fore. Thus, developments during the past decade have been primarily focused on supporting the live breeding segment, i.e. research and development in terms of breeding practices, veterinary services, pharmaceuticals, capture and translocation, supplement feeding and auction platforms.

Economic contribution

Currently, the economic contribution from the live game breeding and supported industries is estimated to be well in excess of R10 billion, notably more than the contribution from hunting (Cloete **et al.**, 2015).

The value of game animals sold on formal auctions alone has increased from R93 million in 2005 to more than R1, 8 billion in 2014 – an estimated average annual increase of 26% over the past nine years. However, it is unlikely that the growth rate of the past will be repeated in the future.

Current prices and the successive profitability of live breeding, especially in terms of higher value and/or colour and morphological variants, are likely to decline in future; once supply exceeds demand. Although live breeding will remain central in terms of economic contribution and the successive growth of the game ranching industry, it is expected that the growth rate and the successive contribution from the specific segment will be lower in future.



▲ From a biltong hunting perspective, the growth in economic value was mainly due to an increase in related spending and not so much as a result of an increase in animal prices or in terms of the number of animals hunted.

Growth in the hunting segment

Notable growth was also reported by the hunting segment of the game ranching industry since the mid-2000s – growing from an estimated R3,1 billion in 2005 to R6,3 billion in 2013 (Van der Merwe and Saayman, 2005; 2013).

From a local (biltong) hunting perspective, the growth in economic value was mainly due to an increase in related spending (i.e. food, fuel, accommodation and ammunition) and not so much because of an increase in animal prices or in terms of the number of animals hunted.

From 2005 to 2013, related spending by biltong hunters has increased threefold (300%) compared to an increase of 25% in terms of the spending on animals. On the contrary, the number of animals hunted by local hunters declined by 12% from 2005 to 2013.

Trophy hunting

A similar trend was visible in terms of trophy hunting with a 37% decline in the number of animals hunted from 2007 to 2012. The latter is coupled with a notable decline in the number of foreign hunters visiting South Africa, from just over 16 000 foreign hunters in 2007 (before the economic crisis) to around 9 000 foreign hunters in 2012 (Phasa, undated).

Factors such as the changes in the firearms act of 2004 and the successive growth in the Namibian hunting industry as well as the economic crisis all contributed towards the decline. However, it is unclear whether other factors such as perceptions and/or social pressure resulting from negative media attention and the shift in ranching practices had an influence on the decline, and if so, to what extent? It is clearly something that needs the attention of the industry with a continuous decline in the number of foreign hunters that will hamper the growth potential of not only the segment, but the industry as a whole.

Utilisation of game animals

Based on the available data, it is estimated that the consumptive utilisation of game animals in South Africa is unlikely to exceed 70% of the annual progeny, which suggests a healthy population growth rate.

Game numbers are constantly on the increase and so is the number of hectares dedicated to game ranching. However, this emphasises the need for future development in terms of not only ensuring the growth of well-established consumptive markets, but also establishing new consumptive market opportunities to ensure game ranching remains an economically viable land use option.

New market development

Utilising the opportunities presented by game meat is most probably the key in terms of new market development and/or expansion in the quest to ensure the continuous growth and sustainability of the game ranching industry in South Africa.

Although a notable percentage of the red meat consumed in South Africa is game meat, the market is largely undeveloped and many consumers consume game meat unknowingly. Future growth expectations rely heavily on developments in terms of game meat.

At the same time, cohesive growth and development will be central in terms of ensuring the future sustainability of the industry. The different segments of the game ranching industry cannot function in isolation and unlike the past, the success of the future will depend on how successful the industry can grow the different segments proportionally to each other. The latter will require that future growth and development be guided by the principles of long-term sustainability and not by potential short-term gains that may be at the cost of other segments in the industry.

Game ranching in South Africa is unique, not only in terms of species diversity, but also in terms of our institutional environment, i.e. South Africa is one of only a few countries in the world where condition ownership of wildlife is vested with private landowners, which presents game ranchers with a comparative advantage second to none – there is no reason why game ranching cannot become or remain one of the leading agricultural land use options in the years to come.

With the aforementioned in mind, the growth potential of the industry is ample; however, it will be difficult to sustain the robust growth rates of the past. The industry is likely to report a more moderate growth rate in the years to come.

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Conclusion

It is **difficult to generalise** when it comes to the financial aspects of game ranching, as the values of land and **game are simply too diverse** to do so. For example, the price of Lowveld land is four times more expensive than that of Grassland. Similarly, the Big Five are expensive, although these game species are limited mainly to the Lowveld and Bushveld. The average cost per animal in the Lowveld is about R18 000 per LSU, compared with about R5 000 in the Kalahari.

Depending on the ecological region, **the price of a similar-sized game ranch may vary by a factor of six**. For example, a large-sized game ranch in the Lowveld on which the Big Five roam, costs about R85 million, but a similar-sized ranch (of 1 000 LSUs equivalent) in the Kalahari or Karoo costs around R15 million (see **Module # 8, Component # 4**).

Although expenditure on buildings, infrastructure and vehicles can be large in absolute terms, this seldom exceeds **15 per cent of the total capital outlay**.

This relatively low percentage is due not only to relatively high investments in game and land, but also to the **depreciation of improvements** such as fencing, buildings and vehicles over time. Ultimately the capital profits of a ranch must come from real increases in the prices of land and game.

At present, land is generally too expensive, and game is too cheap in southern Africa, resulting in a **relatively low profitability**. A more detailed cost analysis of game ranching and livestock farming is given in **Module # 8, Component # 4**.