

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 R 6 in capital outlay for every R 1 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 R 2,5 million, and the cost of a large ranch with an economic carrying capacity of 1 000 LSUs will exceed the R 15 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:

- ❶ 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.
- ❷ The game stock consists of the optimum mix of suitable animal species, considering factors such as the ecological region and ruling game prices.
- ❸ All land is square in area ⁽¹⁾, without any major obstacles such as perennial rivers or inaccessible mountainous areas.
- ❹ 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 % 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.



Aerial view over Hillcrest Game Estates

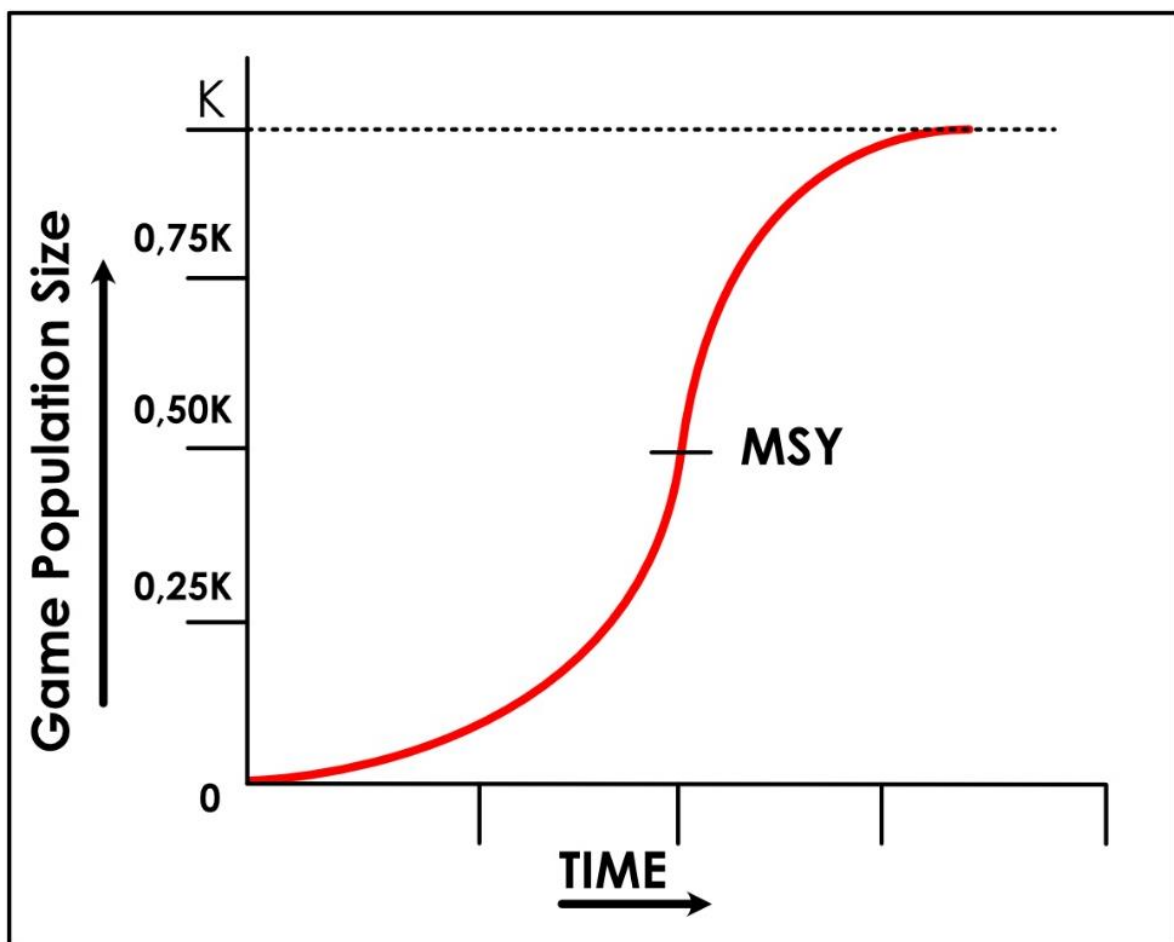
If a game population is maintained well below the ecological carrying capacity by harvesting, the net growth of the population is maximised. **The economic carrying capacity** is the critical mass of a game ranch and is somewhere along the exponential part of the growth curve for game (see Graph 2.2). 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 % 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 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 % 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 $K/2$)

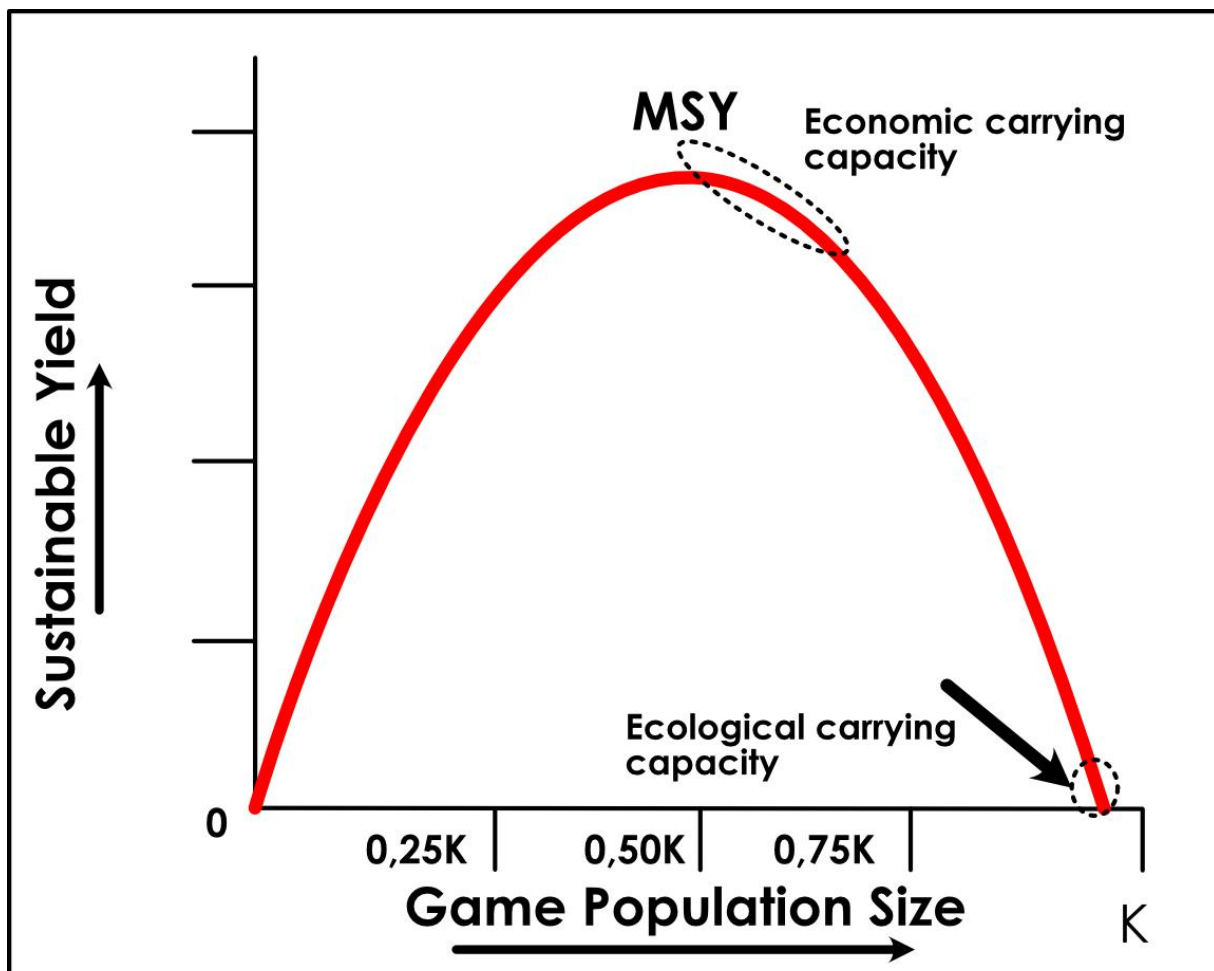


Moreover, a safety buffer is required in the use of land resources, because the full ecological carrying capacity of the land is a long-term concept and subject to **dramatic fluctuations in the short run**. For example, the ecological carrying capacity could be adversely affected by periods of prolonged 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 % of K** . Accordingly, small and medium-sized game ranches should be stocked at 50–60 % of K , whereas large ranches should be stocked up to 70 % 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 analysis 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.

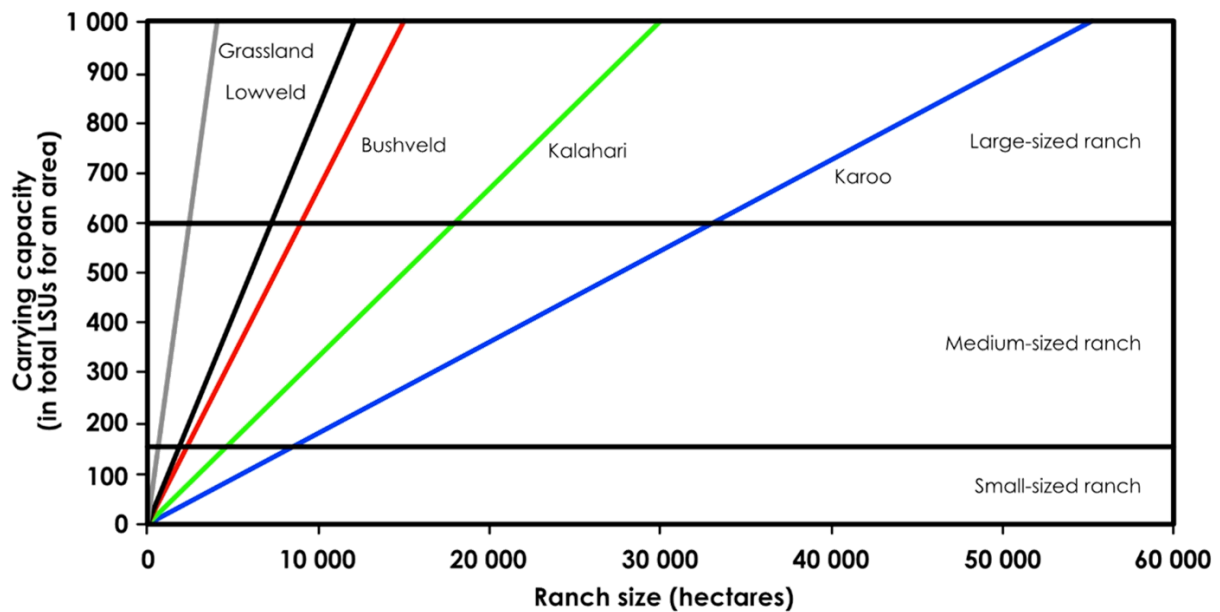
Table 2.1: Ranch size (in hectares) and carrying capacity (in LSUs)

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 R 800 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 R 4,57 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 R 4,57 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 R 267 per hectare (R 4,57 million/17 143 hectares).

However, in reality, Lowveld land trades at anything between R 3 000 and R 6 000 per hectare, depending on size and location. If the value of land is R 3 500 per hectare, the farmer would have to pay R 60 million for a Lowveld ranch with the same number of LSUs as a Grassland ranch. This large price difference between the theoretical price of R 267 per hectare and the actual price of, say, R 3 500 per hectare for Lowveld land, represents the value the marketplaces on, for instance, potential income from ecotourism. The owners of **Lowveld land can earn significantly more** from ecotourism than their fellow-owners in the Grassland region, Kalahari or Karoo and this economic reality is reflected in the market price of their land.

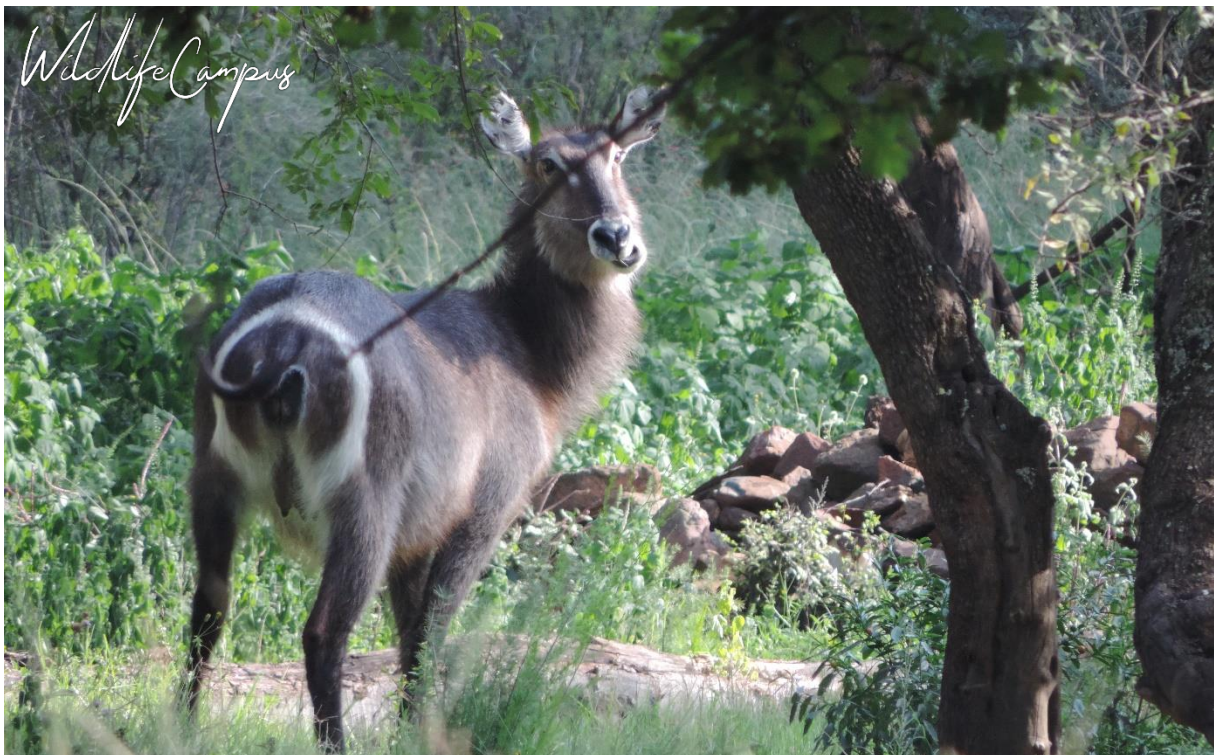


As is clear from Table 2.2, **current land prices in South Africa are generally still far more than their theoretical price range**. The land prices reflected in Table 2.2 are rough guidelines though, based on the averages of actual market prices. Usually, the smaller the ranch, the higher the price 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 ecotourism 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 ecotourism industry, which aims at drawing the crowds.

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

Ecological region	Small-sized ranch	Medium-sized ranch	Large-sized ranch	Theoretical price range ¹
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 R 800 and R 500 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 % 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 in future.

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	Small-sized ranch	Medium-sized ranch	Large-sized ranch
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 R 25 per metre (for 22 plain wires), but these costs may increase to some R 30 per metre for electric fencing, which will keep buffalo, elephant, lion and rhino on the property ⁽³⁾.

These prices **assume reasonably flat land, without major obstructions** such as mountains or rivers. For instance, closing off a river may cost anything between R 10 000 and R 25 000 per water gate, whereas mountainous territory may increase fencing cost by more than 40 %. Fencing costs may range between R 200 000 and R 2 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.



Zebra

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 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 R 100 000, 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.

3. 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 R 15 per metre) before their release in the wild. The cost of such a boma is about R 200 000.



Aerial view over Hillcrest Game Estates

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 R 100 000 on a small ranch. On larger game ranches, the cost of outbuildings can easily exceed R 250 000.



Staff quarters

Besides the expenses on wages, 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 R 2 500 per square metre, the total cost of staff quarters is about R 60 000 per person. Staff quarters can be depreciated by 2 % per annum, like any other building used in the generation of income (staff rental).



Vehicles and equipment

A game ranch needs at least one 4x4 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 4x4 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 4x4 vehicles are expensive if bought new: about R 250 000 for a single-cab (1-ton loading capacity) and some R 375 000 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 R 750 000.



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 R 100 000. 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 R 75 000 and R 350 000, 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 % in the first year, 30 % in the second year and 20 % 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 4x4 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 % 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 ecotourism, 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 animals ⁽⁴⁾, **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.

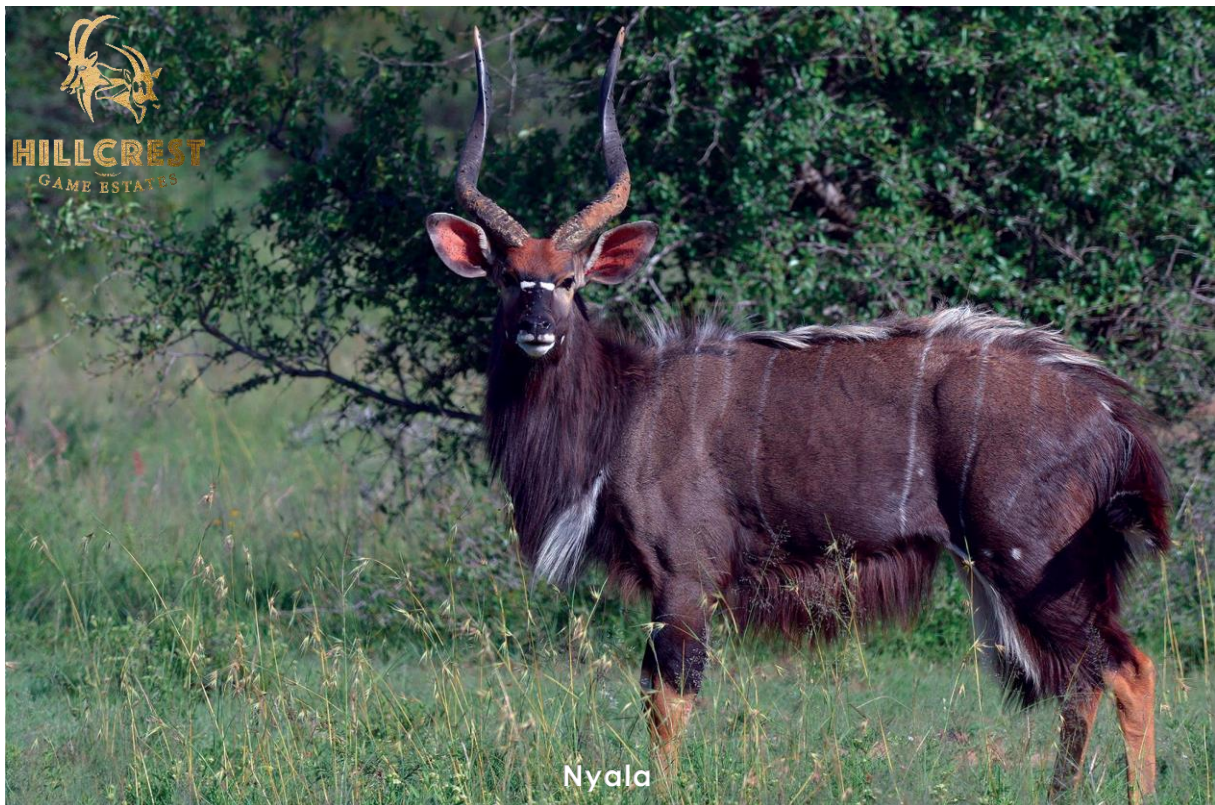


- ❶ **Capturing:** Certain animals such as a klipspringer or giraffe are expensive because they are difficult to capture and transport without injury.
- ❷ **Transport:** The transport of, for instance, elephant and rhinoceros is more complicated than that of blesbok, impala or wildebeest. Such transport problems are reflected in the market price of game.
- ❸ **Season:** Game prices may differ between the (hot) summer and winter season. Some game can be transported only during winter.
- ❹ **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 %⁽⁵⁾.
- ❺ **In transit insurance:** Depending on whether the animals are insured, their prices will differ.
- ❻ **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 R 5 000 to as much as R 18 000 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**.



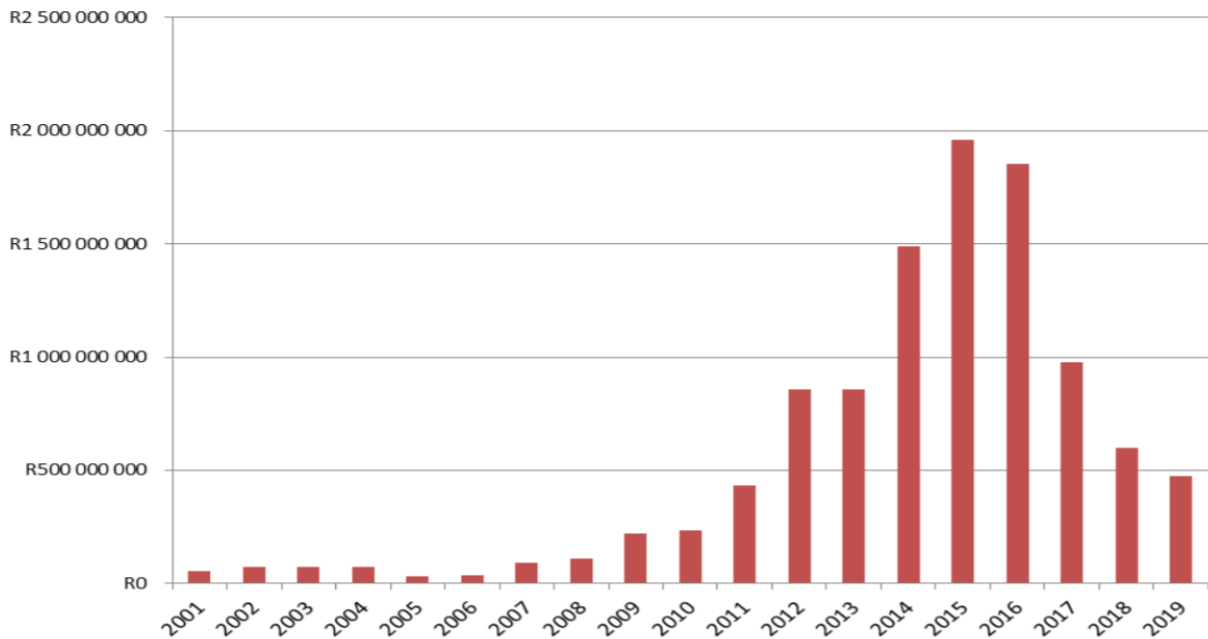
Game auctions

Source: African Wildlife Auctions

In previous years, of all the game-related activities, game auctions that generated the most revenue as an industry, it eclipsed hunting and ecotourism by sizable margins. As mentioned previously in the course, a boom was experienced over the 2015/2016 period, with a drop from 2017, going into 2019. The demand for hunting game increased substantially during the 2018 season. All quality hunting game carried premium pricing on auctions. This is underwritten by the reports in the market of a substantial increase in overseas hunters for the South African market during the 2019 season. The game auction industry in South Africa is starting to evolve to cater for the major changes in the industry. These changes are forced on the market due to the reduction and reset in the rare game pricing and the substantial increase in demand for quality hunting game, mostly bulls. The demand in game species is completely moving away from a requirement for rare game breeding mostly to be dominated again by the hunting market and demand for quality hunting game.

2019 vs 2018 vs 2017, the total revenue of game sale auctions in 2018 contracted 37% and a further 21% in 2019. The revenue reduced from R 979 million in 2017 to R 598 million for 2018 and reduced further to R 472 million in 2019 compared to the high of R 1.9 billion in 2015. Quantities of colour variance on auction in 2018 shown a significant increase of animals but the trend reversed during 2019 with these species quantities reduced substantially by an average of 30% per specie.

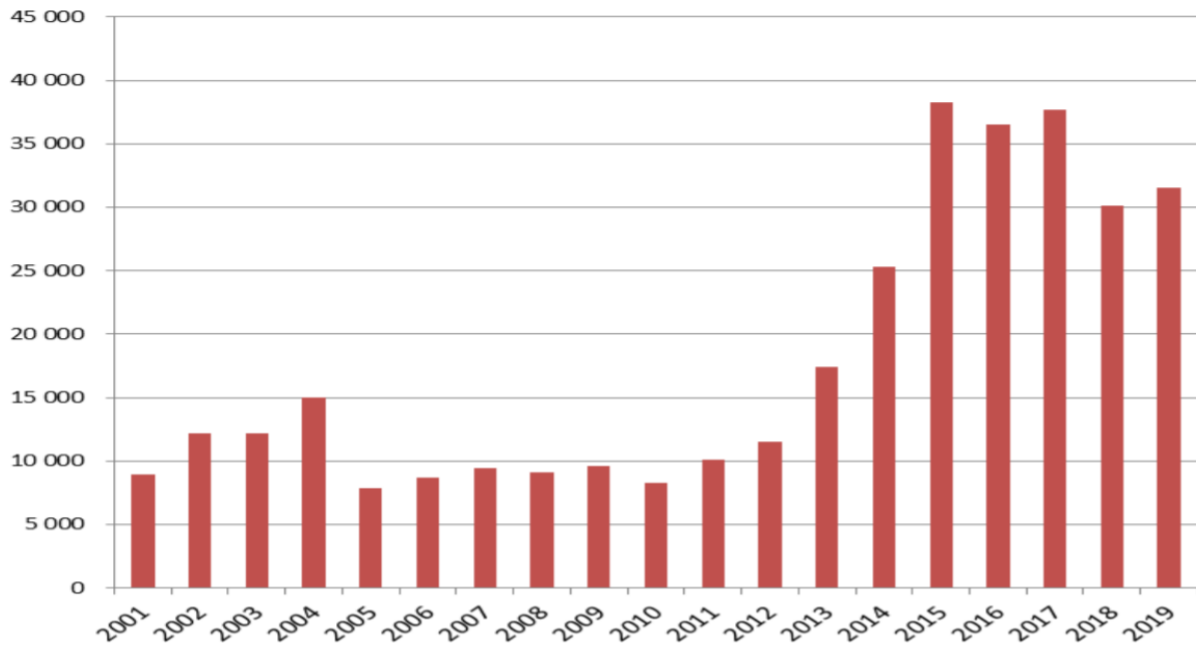
Total Revenue for the year



Source: African Wildlife Auctions

Total revenue generated from game sales for 2017 decline by 50%. Total revenue for 2018 decline by another 36%. The total number of animals sold on auction in 2017 declined by 9%. Quantities on auction continued to decrease by another 18% in 2018.

Total Quantity of animals sold per year



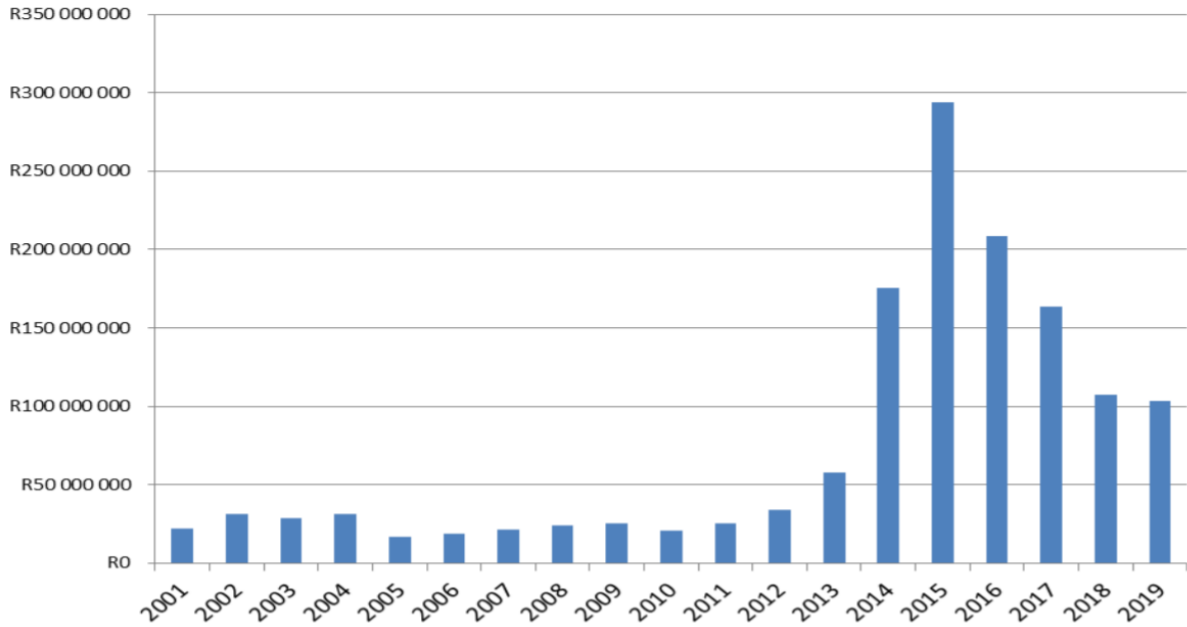
Source: African Wildlife Auctions



Sable antelope

Revenue generated from plains game sales declined by 29% in 2017. Revenue generated from plains game sales declined by 34% in 2018. The number of plains game animals sold in 2017 decline by 14% and in 2018 by 27%.

Plains Game Auction Revenue per year

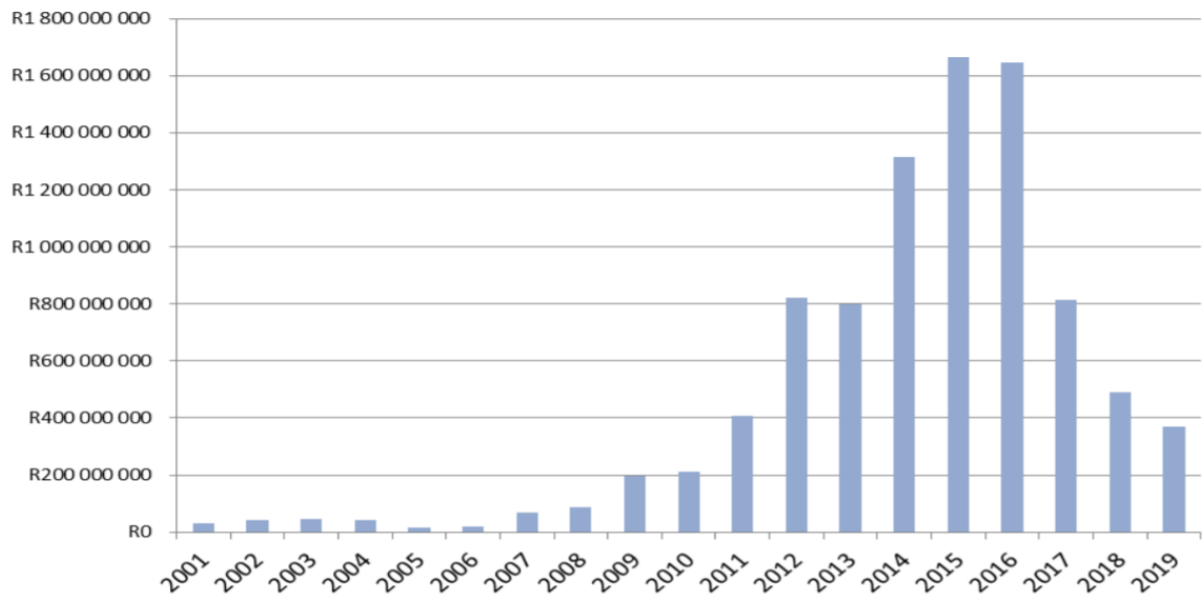


Source: African Wildlife Auctions



Common Springbok

Rare Game Auction Revenue per year

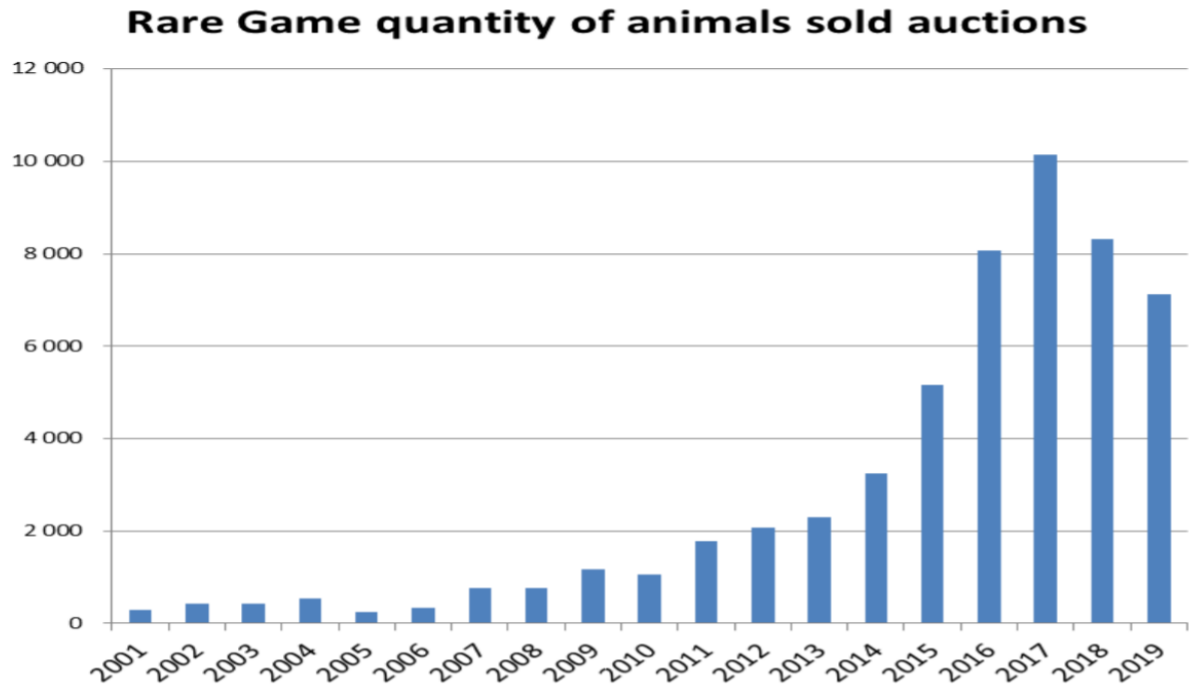


Source: African Wildlife Auctions



Saddleback Blesbok

Revenue generated from rare game sales declined by 52% in 2017. Rare game revenue continued to decline by another 37% in 2018. Number of rare game animals sold in 2017 increased by 8% but declined by 12% in 2018.

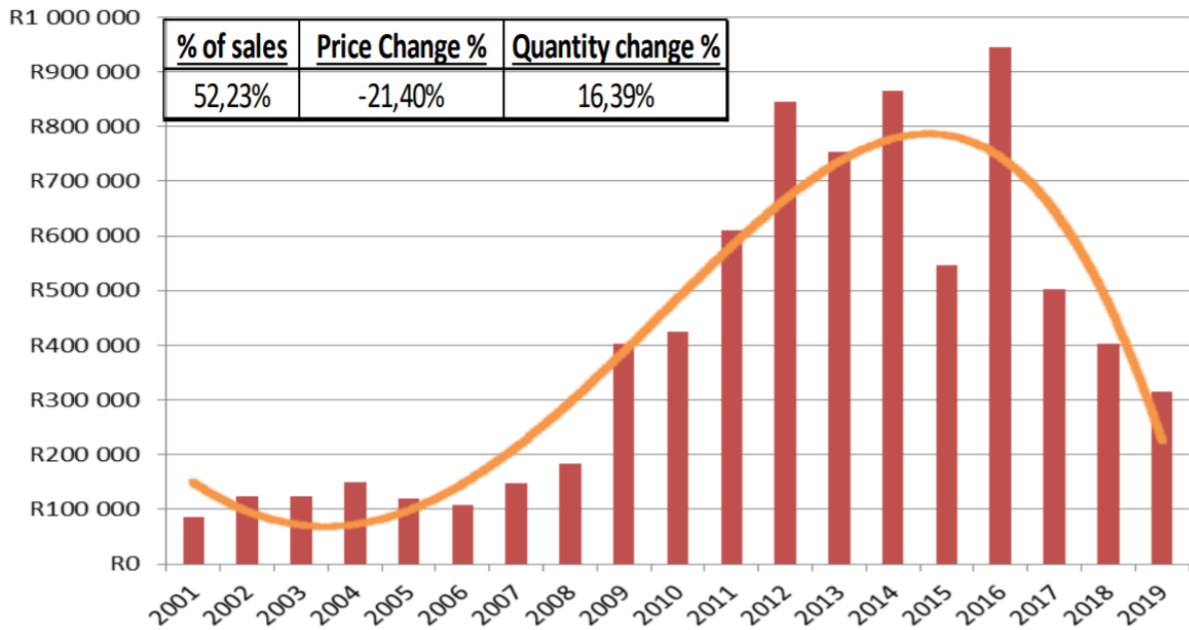


Source: African Wildlife Auctions

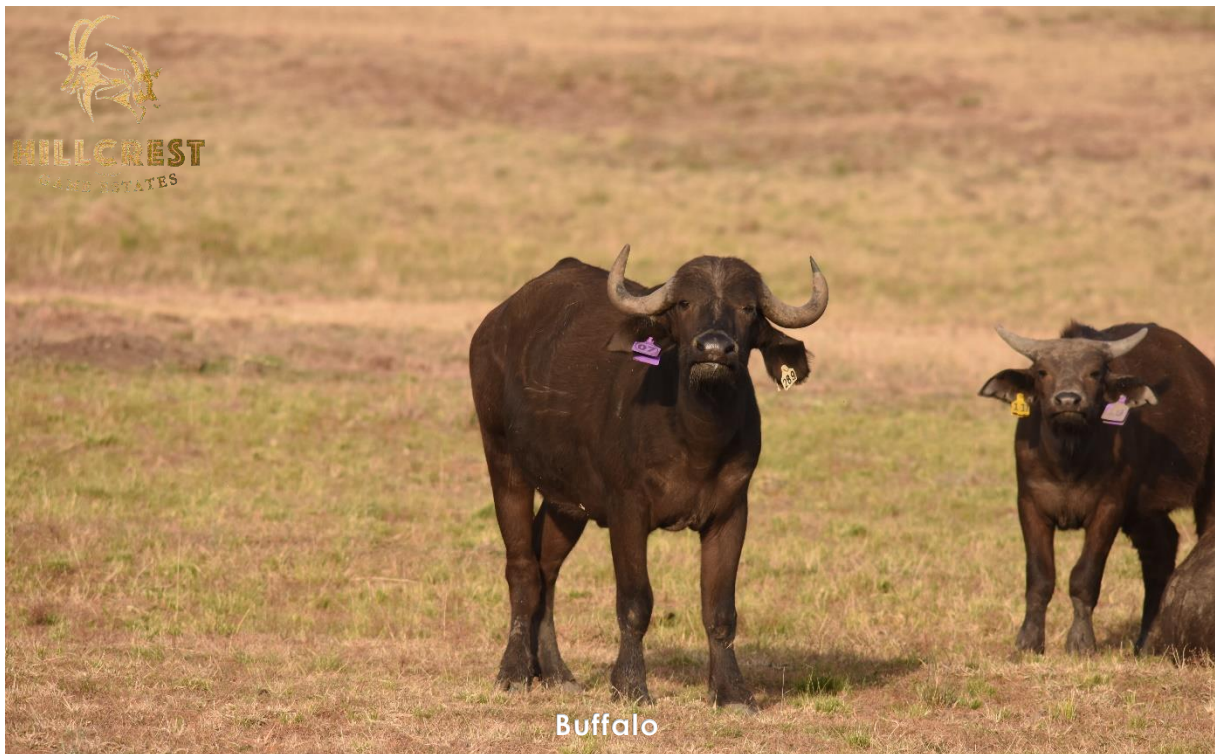


Buffalo sales made up 40% of all game sales in 2017, 45% in 2018 and 52% in 2019. Prices of buffalo sales on auction decreased on average by 46% in 2017, by 18% in 2018 and another 21% in 2019. Quantities sold on auction increased by 16% in 2017, decrease by 10% in 2018 and quantities increased by 16% in 2019.

Buffalo Average price per animal

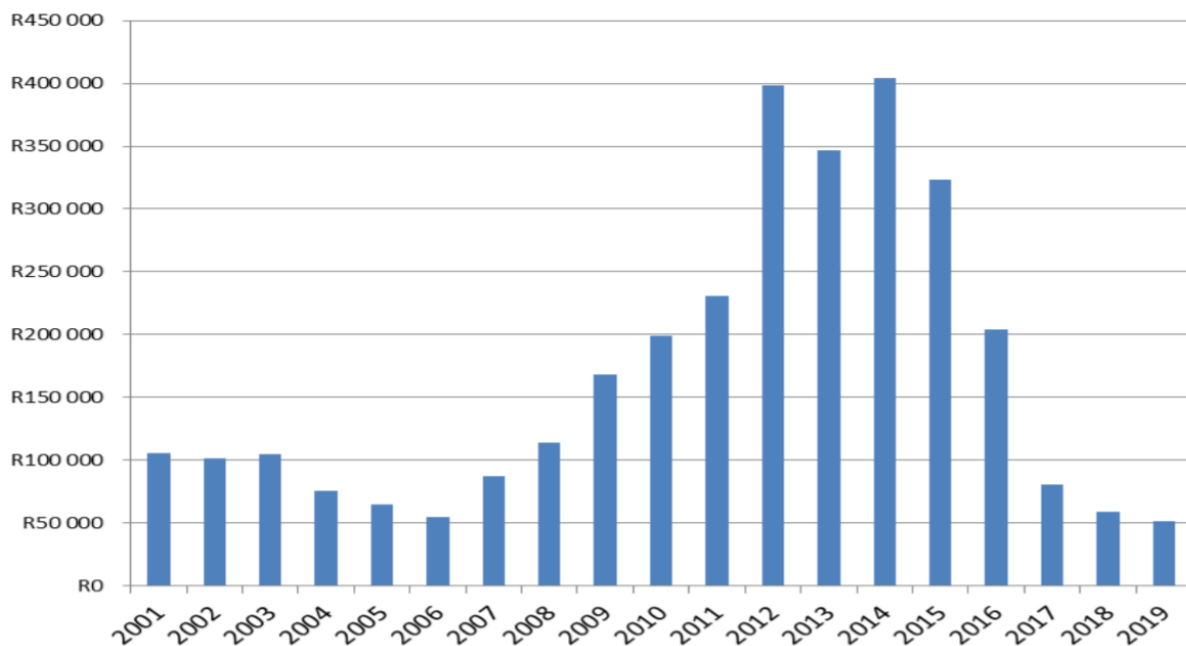


Source: African Wildlife Auctions



Black Impala sales made up 1% of all game sales in 2017, 2018 and 2019. Prices of black impala sales on auction decreased on average by 77% in 2018 and 29% in 2019. Quantities sold on auction increased by 24% in 2017, increased by 36% in 2018 and a decreased of 32% in quantities in 2019. Prices vary between R 2 500 to R 4 000 per animal. Golden Gnu sales made up 1.7% of all game sales in 2017, 2.4% of 2018 sales and only 1% on game sales in 2019. Prices of Golden Gnu sales on auction decreased on average by 85% and quantities sold on auction increased by 7% in 2017. Quantities on auction increased drastically in 2018 by 99%, nearly double the previous year. Price decreased another 45% in 2019 and quantities decrease by 45%. Prices vary between R 3k to R 10k per animal.

Rare Game Average pricing per animal on auctions per year



Source: African Wildlife Auctions

Kings Wildebeest sales to the value of R 6m made up 0.7% of all game sales in 2017. Prices of Kings Wildebeest sales on decreased on average by 83% and quantities sold increased by 64% in 2017. Quantities on auction in 2018 reduced drastically by 61% and prices decrease a further 67% in 2018. Prices vary between R 30 000 to R 75 000 per animal. Certain other colour variance species like Saddleback Impala and Kings Wildebeest have a very limited demand in the hunting industry and therefore we have seen a higher reduction in prices for these species.

The market for 2018/2019 indicates that the industry is moving to five auction principles namely:

- Very specialised high-quality game auctions, offering mostly exceptional genetics to the rare game breeding market.
- Mixed auctions offering a broad spectrum of rare game as well as quality hunting game and a selection of normal plains game.
- Plains game auction with a selection of a few specialised hunting animals.
- These auctions will mostly be regionally based and offer the game to the local market in the area and also cater to the fast-growing game meat market.
- Online timed and real-time auctions offering a wide spread of game to the market. This market segment is the fastest-growing segment in the industry and is following the pattern in the rest of the world for the demand for cost-effective online auctions.



Notable live game auction records

2009 Season

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

2010 Season

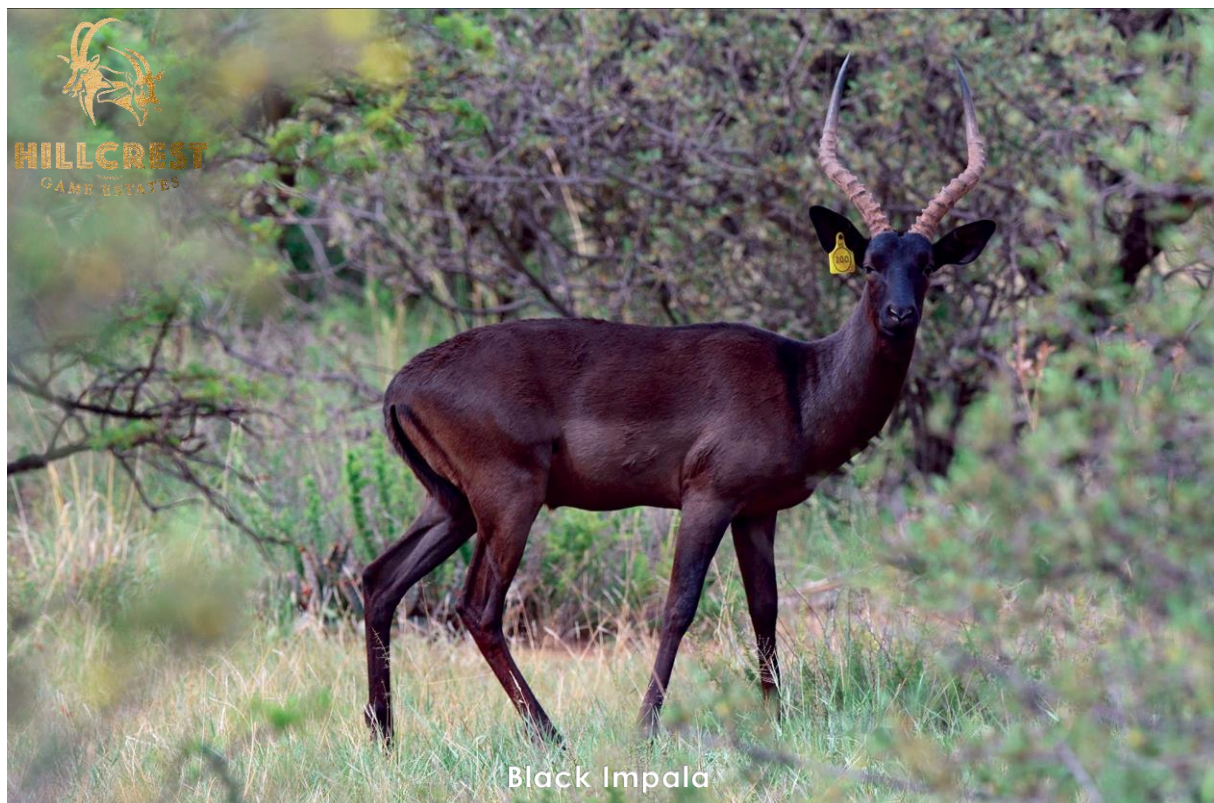
The single outstanding auction result for **2010** was undoubtedly the sale of a single buffalo bull, named **Bill** for the price of **R 6,84 million** in a deal between two of SA's largest breeders.

2011 Season

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



Black Impala

2012 Season

The **2012** game auction season produced some surprising results. Firstly, we saw the introduction of nine new species of 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

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

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**.



2013 Season

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 Season

A top breeding buffalo bull in South Africa was reportedly sold for a whopping **R 168 million!** 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 "5" 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 R 18 million. Small change compared to Inala's R 168-million price tag!" By SApeople -Sep 21, 2016.

2018 Season

At a game auction in April in the Eastern Cape, a pregnant buffalo cow fetched R 4.5 million.



Average game auction prices 2015

2015 - GEMIDDELDE WILDPRIJSE / AVERAGE GAME SALES PRICES				
SPEESIE	SPECIE	Gemiddel Prys Average Price	Aantal Number	+ klein + small
BasterGemsbok Bul	Roan Bull	557 294	34	0
BasterGemsbok Jong Bul	Roan Young Bull	43 909	11	0
BasterGemsbok Koei	Roan Cow	537 500	4	0
BasterGemsbok Dragtige Koei	Roan Cow in Calf	398 333	18	0
BasterGemsbok Koei met Kalf	Roan Cow with Calf	1 010 000	5	4
BasterGemsbok Koei met Bulkalf	Roan Cow with Bull Calf	194 500	4	2
Bastergemsbok Dragtige Koei met Bulkalf	Roan Cow in Calf with Bull Calf	457 000	5	5
BasterGemsbok Vers	Roan Heifer	442 295	61	1
BasterGemsbok Dragtige Vers	Roan Heifer in Calf	478 500	20	1
Basterhartebees Familiegroep	Tsessebe Family Group	47 684	76	4
Basterhartebees Bul	Tsessebe Bull	19 357	28	0
Basterhartebees Jong Bul	Tsessebe Young Bull	13 000	3	0
Basterhartebees Koei	Tsessebe Cow	53 231	26	2
Basterhartebees Dragtige Koei	Tsessebe Cow in Calf	538 333	6	4
Basterhartebees Vers	Tsessebe Heifer	35 000	14	0
Blesbok Familiegroep	Blesbok Family Group	2 582	314	25
Blesbok Ram	Blesbok Ram	3 590	155	0
Blesbok Ooi	Blesbok Ewe	3 655	193	0
Blesbok Ooi Dragtig	Blesbok Ewe in Lamb	6 000	10	0
Blesbok Ooi Dragtig van Bont Ram	Blesbok Ewe in Lamb from Mixed Ram	17 333	15	0
Blesbok Ooi Dragtig van Geel Ram	Blesbok Ewe in Lamb from Yellow Ram	18 076	79	0
Blesbok Ooi Dragtig van Geel Saalrug Ram	Blesbok Ewe in Lamb from Yellow Saddleback Ram	180 000	2	0
Blesbok Ooi Dragtig van Koper Ram	Blesbok Ewe in Lamb from Copper Ram	16 859	78	0
Blesbok Ooi Dragtig van Wit Saalrug Ram	Blesbok Ewe in Lamb from White Saddleback Ram	280 000	10	0
Blesbok Geel Ram	Blesbok Yellow Ram	1 066 667	3	0
Blesbok Geel Jong Ram	Blesbok Yellow Young Ram	450 000	1	0
Blesbok Geel Ooi	Blesbok Yellow Ewe	400 000	2	0
Blesbok Geel Dragtige Ooi	Blesbok Yellow Ewe in Lamb	766 667	3	0
Blesbok Geel Saalrug Ram met Blesbok Ooi	Blesbok Saddleback Yellow Ram with Blesbok Ewe	3 500	1	0
Blesbok Geel Split Dragtige Ooi	Blesbok Yellow Split Ewe in Lamb	40 000	10	0
Blesbok Koper Ram	Blesbok Copper Ram	555 000	6	0
Blesbok Koper Dragtige Ooi	Blesbok Copper Ewe in Lamb	600 000	3	0
Blesbok Koper Split Jong Ooi	Blesbok Copper Split Young Ewe	70 000	7	0
Blesbok Masker Familiegroep	Blesbok Masked Family Group	4 000	5	0
Blesbok Wit Familiegroep	Blesbok White Family Group	3 750	17	0
Blesbok Wit Ram	Blesbok White Ram	10 617	26	0
Blesbok Wit Ooi	Blesbok White Ewe	9 260	49	0
Blesbok Wit Ooi Dragtig van Koper Ram	Blesbok White Ewe in Lamb to Copper Ram	10 000	10	0
Blesbok Wit Saalrug Jong Ram	Blesbok White Saddleback Young Ram	4 000 000	1	0
Blesbok Wit Saalrug Ooi	Blesbok White Saddleback Ewe	4 100 000	2	0
Blesbok Wit Saalrug Split Ooi	Blesbok White Saddleback Split Ewe	1 200 000	4	0
Blesbok Bont Ooi	Blesbok Mixed Ewe	260 000	1	0
Bontebok Familiegroep	Bontebok Family Group	108 571	21	0
Bontebok Ooi	Bontebok Ewe	170 000	12	0
Bosbok Familiegroep	Bushbuck Family Group	18 972	112	0
Bosbok Ram	Bushbuck Ram	9 846	35	0
Bosbok Jong Ram	Bushbuck Young Ram	8 667	3	0
Bosbok Ooi	Bushbuck Ewe	15 943	51	0
Bosbok Ooi Dragtig	Bushbuck Ewe in Lamb	27 000	3	0
Bosbok Jong Ooi	Bushbuck Young Ewe	27 000	3	0
Buffel Bul	Buffalo Bull	334 841	82	0
Buffel Jong Bul	Buffalo Young Bull	65 614	70	0
Buffel Koei	Buffalo Cow	200 000	1	0
Buffel Dragtige Koei	Buffalo Cow in Calf	1 165 833	24	0
Buffel Koei met Bulkalf	Buffalo Cow with Bull Calf	472 500	8	6
Buffel koei met Verskalf	Buffalo Cow with Heifer Calf	1 115 000	3	3
Buffel Dragtige Koei met Bulkalf	Buffalo Cow in Calf with Bull Calf	712 000	5	5
Buffel Dragtige Koei met Verskalf	Buffalo Cow in Calf with Heifer Calf	2 800 000	5	5
Buffel Vers	Buffalo Heifer	385 638	47	0
Buffel Dragtige Vers	Buffalo Heifer in Calf	619 643	14	0
Buffel Laeveld Bul	Buffalo Lowveld Bull	135 000	2	0
Buffel Laeveld Jong Bul	Buffalo Lowveld Young Bull	100 000	2	0
Buffel Laeveld Koei	Buffalo Lowveld Cow	675 000	1	0
Buffel Laeveld Dragtige Koei	Buffalo Lowveld Cow in Calf	658 333	12	0
Buffel Laeveld Vers	Buffalo Lowveld Heifer	392 143	7	0
Buffel Laeveld Dragtige Vers	Buffalo Lowveld Heifer in Calf	662 500	2	0
Buffel Oos Afrika Bul	Buffalo East African Bull	2 800 833	12	0
Buffel Oos Afrika Jong Bul	Buffalo East African Young Bull	1 663 000	5	0
Buffel Oos Afrika Koei	Buffalo East African Cow	270 000	4	0
Buffel Oos Afrika Dragtige Koei	Buffalo East African Cow in Calf	1 466 563	16	0
Buffel Oos Afrika Koei met Bulkalf	Buffalo East African Cow with Bull Calf	724 000	5	5
Buffel Oos Afrika Koei met Verskalf	Buffalo East African Cow with Heifer Calf	500 000	1	1
Buffel Oos Afrika Dragtige Koei met Bulkalf	Buffalo East African Cow in Calf with Bull Calf	954 167	6	6
Buffel Oos Afrika Dragtige Koei met Verskalf	Buffalo East African Cow in Calf + Heifer Calf	4 362 000	5	5

SPEISIE	SPECIE	Gemiddel Prys Average Price	Aantal Number	+ klein + small
Buffel Oos Afrika Vers	Buffalo East African Heifer	379 531	32	0
Buffel Oos Afrika Dragtige Vers	Buffalo East African Heifer in Calf	1 186 667	6	0
Dassie	Rock Hyrax	150	28	0
Duiker Blou Familiegroep	Duiker Blue Family Group	25 000	12	0
Duiker Grys Familiegroep	Duiker Grey Family Group	9 344	16	0
Duiker Grys Ram	Duiker Grey Ram	6 050	3	0
Duiker Grys Ooi	Duiker Grey Ewe	4 938	8	0
Duiker Rooi Familiegroep	Duiker Red Family Group	23 667	21	0
Eland Familiegroep	Eland Family Group	7 444	402	12
Eland Bul	Eland Bull	15 501	167	0
Eland Jong Bul	Eland Young Bull	7 213	47	0
Eland Koei	Eland Cow	8 673	227	2
Eland Koei met Kalf	Eland Cow with Calf	6 278	9	2
Eland Vers	Eland Heifer	6 320	10	0
Eland Livingstone Familiegroep	Eland Livingstone Family Group	41 200	15	0
Eland Livingstone Bul	Eland Livingstone Bull	68 059	34	0
Eland Livingstone Jong Bul	Eland Livingstone Young Bull	138 667	3	0
Eland Livingstone Koei	Eland Livingstone Cow	25 971	34	0
Eland Livingstone Dragtige Koei	Eland Livingstone Cow in Calf	150 000	1	0
Eland Livingstone Koei met Kalf	Eland Livingstone Cow with Calf	700 000	1	1
Eland Livingstone Koei met Verskalf	Eland Livingstone Cow with Heifer Calf	550 000	1	1
Eland Livingstone Vers	Eland Livingstone Heifer	200 909	22	0
Eland Livingstone Dragtige Vers	Eland Livingstone Heifer in Calf	650 000	2	0
Eland Wit Bul	Eland White Bull	15 000	1	0
Emoe Familiegroep	Emu Family Group	833	6	0
Gemsbok Familiegroep	Gemsbok Family Group	7 177	435	4
Gemsbok Bul	Gemsbok Bull	6 800	139	0
Gemsbok Koei	Gemsbok Cow	8 637	115	2
Gemsbok Koei Dragtig	Gemsbok Cow in Calf	16 618	17	0
Gemsbok Koei Dragtig van Goue Bul	Gemsbok Cow in Calf to Golden Bull	33 784	37	0
Gemsbok Koei met Kalf	Gemsbok Cow with Calf	10 000	5	2
Gemsbok Goud Familiegroep	Gemsbok Golden Family Group	140 000	3	0
Gemsbok Goud Bul	Gemsbok Golden Bull	456 429	7	0
Gemsbok Goud Jong Bul	Gemsbok Golden Young Bull	281 250	12	0
Gemsbok Goud Koei	Gemsbok Golden Cow	320 000	4	0
Gemsbok Goud Dragtige Koei	Gemsbok Golden Cow in Calf	344 444	9	0
Gemsbok Goud Dragtige Koei met Kalf	Gemsbok Golden Cow in Calf with Calf	895 000	2	2
Gemsbok Goud Vers	Gemsbok Golden Heifer	290 000	13	0
Gemsbok Goud split Bul	Gemsbok Golden split Bull	15 000	6	0
Gemsbok Goud split Jong Bul	Gemsbok Golden split Young Bull	8 333	12	0
Gemsbok Goud split Koei	Gemsbok Golden split Cow	72 500	12	0
Gemsbok Goud split Dragtige Koei	Gemsbok Golden split Cow in Calf	215 000	12	0
Gemsbok Goud Split Koei Dragtig van Goud Bul	Gemsbok Golden split Cow in Calf to Golden Bull	40 000	5	0
Gemsbok Goud split Vers	Gemsbok Golden split Heifer	72 000	15	1
Gemsbok Goud split Dragtige Vers	Gemsbok Golden split Heifer in Calf	211 429	14	0
Gemsbok Rooi Bul	Gemsbok Red Bull	2 375 000	4	0
Grysbok Familiegroep	Grysbok Family Group	24 417	12	0
Heina Bruin Familiegroep	Hyena Brown Family Group	28 000	2	0
Kameelperd Familiegroep	Giraffe Family Group	15 050	111	0
Kameelperd Bul	Giraffe Bull	11 550	20	0
Kameelperd Jong Bul	Giraffe Young Bull	8 000	2	0
Kameelperd Koei	Giraffe Cow	14 711	19	0
Klipspringer Familiegroep	Klipspringer Family Group	26 458	24	1
Klipspringer Ram	Klipspringer Ram	20 000	1	0
Klipspringer Ooi	Klipspringer Ewe	22 500	8	0
Koedoe Familiegroep	Kudu Family Group	4 436	642	15
Koedoe Bul	Kudu Bull	59 909	290	0
Koedoe Jong Bul	Kudu Young Bull	3 782	11	0
Koedoe Koei	Kudu Cow	12 108	443	7
Koedoe Koei Dragtig	Kudu Cow in Calf	128 328	61	0
Koedoe Koei met Kalf	Kudu Cow with Calf	6 335	51	24
Koedoe Swart Jong Bul	Kudu Black Young Bull	1 500 000	1	0
Koedoe Swart Koei	Kudu Black Cow	80 000	2	0
Letchwe Geel Ram	Letchwe Yellow Ram	360 000	1	0
Letchwe Geel Ooi	Letchwe Yellow Ewe	25 000	3	0
Letchwe Rooi Familiegroep	Letchwe Red Family Group	18 000	6	0
Letchwe Rooi Ram	Letchwe Red Ram	62 444	9	0
Letchwe Rooi Ooi	Letchwe Red Ewe	26 923	26	0
Leeu Mannetjie	Lion Male	230 000	1	0
Leeu Wyfie	Lion Lioness	87 500	2	0
Luiperd Mannetjie	Leopard Male	59 000	1	0
Luiperd Welpie	Leopard Cub	50 000	3	0
Njala Familiegroep	Nyala Family Group	21 366	256	5
Njala Bul	Nyala Bull	34 957	318	0
Njala Jong Bul	Nyala Young Bull	7 952	61	0
Njala Ooi	Nyala Ewe	21 205	731	19
Njala Dragtige Ooi	Nyala Ewe in Lamb	38 808	327	8
Njala Dragtige Ooi met Lam	Nyala Ewe in Lamb with Lamb	22 000	4	1

Upfront Cost of Game Ranches

SPEISIE	SPECIE	Gemiddel Prys Average Price	Aantal Number	+ klein + small
Njala Rooi Familiegroep	Nyala Red Family Group	17 000	3	0
Njala Rooi Bul	Nyala Red Bull	30 000	2	0
Renoster Wit Familiegroep	Rhino White Family Group	300 000	2	0
Renoster Wit Bul	Rhino White Bull	357 143	7	0
Renoster Wit Jong Bul	Rhino White Young Bull	175 556	9	0
Renoster Wit Koei	Rhino White Cow	445 000	3	0
Renoster Wit Dragtige Koei	Rhino White Cow in Calf	463 000	5	0
Renoster Wit Koei met Bulkalf	Rhino White Cow with Bull Calf	530 000	5	5
Renoster Wit Koei met Verskalf	Rhino White Cow with Heifer Calf	670 000	1	1
Renoster Wit Dragtige Koei met Bulkalf	Rhino White Cow in Calf with Bull Calf	600 000	2	2
Renoster Wit Vers	Rhino White Heifer	386 250	4	0
Renoster Wit Dragtige Vers	Rhino White Heifer in Calf	300 000	2	0
Ribbok Rooi Familiegroep	Rhebok Red Family Group	6 256	87	0
Ribbok Rooi Ram	Rhebok Red Ram	6 250	1	0
Ribbok Rooi Ooi	Rhebok Red Ewe	6 250	7	0
Rietbok Familiegroep	Reedbuck Family Group	14 581	43	0
Rietbok Ram	Reedbuck Ram	25 667	3	0
Rietbok Ooi	Reedbuck Ewe	15 923	13	0
Rooibok Familiegroep	Impala Family Group	2 909	933	9
Rooibok Ram	Impala Ram	8 843	471	0
Rooibok Jong Ram	Impala Young Ram	1 734	826	1
Rooibok Ooi	Impala Ewe	3 198	4 434	22
Rooibok Dragtige Ooi	Impala Ewe in Lamb	40 000	10	0
Rooibok Ooi met Lam	Impala Ewe with Lamb	2 700	24	2
Rooibok Ooi dragtig van Saalrug Ram	Impala Ewe in Lamb by Saddleback Ram	74 349	43	0
Rooibok Ooi dragtig van Swart Ram	Impala Ewe in Lamb by Black Ram	15 655	284	0
Rooibok Ooi dragtig van Swart split Ram	Impala Ewe in Lamb by Black split Ram	3 000	10	0
Rooibok Ooi Dragtig van Wit Ram	Impala Ewe in Lamb by White Ram	292 903	31	0
Rooibok Saalrug Ram	Impala Saddleback Ram	4 250 000	2	0
Rooibok Saalrug Jong Ram	Impala Saddleback Young Ram	1 465 000	10	0
Rooibok Saalrug Ooi	Impala Saddleback Ewe	650 000	2	0
Rooibok Saalrug Jong Ooi	Impala Saddleback Young Ewe	510 000	7	0
Rooibok Saalrug Dragtige Ooi	Impala Saddleback Ewe in Lamb	630 000	9	0
Rooibok Saalrug Ooi dragtig van Swart Ram	Impala Saddleback Ewe in Lamb by Black Ram	625 000	1	0
Rooibok Saalrug split Ram	Impala Saddleback split Ram	7 500	1	0
Rooibok Saalrug split Jong Ram	Impala Saddleback split Young Ram	320 000	1	0
Rooibok Saalrug split Ooi	Impala Saddleback split Ewe	35 000	4	0
Rooibok Saalrug split Dragtige Ooi	Impala Saddleback split Ewe in Lamb	875 000	4	0
Rooibok Saalrug split Ooi dragtig van Saalrug Ram	Impala SaddleB split Ewe in Lamb by SaddleB Ram	324 000	5	0
Rooibok Saalrug Split Jong Ooi	Impala Saddleback Split Young Ewe	144 000	8	0
Rooibok Skilder Split Familie Groep	Impala Painted Split Family Group	10 000	2	0
Rooibok Swart Familiegroep	Impala Black Family Group	336 667	6	9
Rooibok Swart Ram	Impala Black Ram	702 931	29	0
Rooibok Swart Jong Ram	Impala Black Young Ram	320 439	66	0
Rooibok Swart Ooi	Impala Black Ewe	236 854	82	0
Rooibok Swart Jong Ooi	Impala Black Young Ewe	157 857	28	0
Rooibok Swart Dragtige Ooi	Impala Black Ewe in Lamb	346 769	65	0
Rooibok Swart Ooi Dragtig van Rooibok Ram	Impala Black Ewe in Lamb to Impala Ram	325 000	2	0
Rooibok Swart Ooi dragtig van Saalrug Ram	Impala Black Ewe in Lamb by Saddleback Ram	474 474	38	0
Rooibok Swart Jong Ooi Dragtig van Saalrug	Impala Black Young Ewe in lamb to Saddleback	320 000	2	0
Rooibok Swart split Familiegroep	Impala Black split Family Group	116 667	18	0
Rooibok Swart split Ram	Impala Black split Ram	5 400	15	0
Rooibok Swart split Jong Ram	Impala Black split Young Ram	3 010	10	0
Rooibok Swart split Ooi	Impala Black split Ewe	58 875	128	0
Rooibok Swart split Jong Ooi	Impala Black split Young Ewe	23 095	21	0
Rooibok Swart split Dragtige Ooi	Impala Black split Ewe in Lamb	83 021	47	0
Rooibok Swart split Ooi dragtig van Saalrug Ram	Impala Black split Ewe in Lamb by Saddleback ram	116 250	16	0
Rooibok Swart split Ooi dragtig van Swart Ram	Impala Black split Ewe in Lamb by Black Ram	164 336	64	0
Rooibok Wit Familiegroep	Impala White Family Group	55 000	3	0
Rooibok Wit Ram	Impala White Ram	5 200 000	2	0
Rooibok Wit Jong Ram	Impala White Young Ram	1 750 000	1	0
Rooibok Wit Jong Ooi	Impala White Young Ewe	566 667	3	0
Rooibok Wit Ooi met Ramlam	Impala White Ewe with Ram Lamb	160 000	1	1
Rooibok Wit Ram + Rooibok Dragtige Ooi v Wit Ram	Impala White Ram + Impala Ewe in lamb to WhiteRam	2 503 000	2	5
Rooibok Wit split Ram	Impala White split Ram	20 000	2	0
Rooibok Wit split Jong Ram	Impala White split Young Ram	100 000	1	0
Rooibok Wit split Dragtige Ooi	Impala White split Ewe in Lamb	1 250 000	7	0
Rooihartebees Familiegroep	Red Hartbeest Family groep	5 399	233	7
Rooihartebees Bul	Red Hartbeest Bull	6 525	53	0
Rooihartebees Koei	Red Hartbeest Cow	4 843	37	0
Rooihartebees Koei Dragtig	Red Hartbeest Cow in Calf	14 000	5	0
Sebra Berg Familiegroep	Zebra Mountain Family Group	5 716	19	2
Sebra Berg Merrie	Zebra Mountain Mare	5 000	7	2
Sebra Burchell Familiegroep	Zebra Burchell Family Group	4 476	425	15
Sebra Burchell Hings	Zebra Burchell Stallion	4 415	49	0
Sebra Burchell Merrie	Zebra Burchell Mare	4 347	18	4
Sebra Hartmann Familiegroep	Zebra Hartmann Family Group	12 000	3	1
Seekoei Familiegroep	Hippo Family Group	60 000	2	0

SPEESIE	SPECIE	Gemiddel Prys Average Price	Aantal Number	+ klein + small
Seekoei Bul	Hippo Bull	45 000	1	0
Springbok Familiegroep	Springbok Family Group	5 509	80	0
Springbok Ram	Springbok Ram	2 246	23	0
Springbok Jong Ram	Springbok Young Ram	750	11	0
Springbok Ooi	Springbok Ewe	4 948	95	4
Springbok Ooi Dragtig van Koper Ram	Springbok Ewe in lamb to Copper Ram	31 125	8	0
Springbok Damara Familie Groep	Springbok Damara Family Group	30 000	16	0
Springbok Hartwater Familiegroep	Springbok Heartwater Family Group	30 707	90	0
Springbok Hartwater Ram	Springbok Heartwater Ram	34 000	28	0
Springbok Hartwater Jong Ram	Springbok Heartwater Young Ram	50 000	1	0
Springbok Hartwater Ooi	Springbok Heartwater Ewe	27 043	46	0
Springbok Hartwater Ooi Dragtig	Springbok Heartwater in Lamb Ewe	78 708	24	0
Springbok Hartwater Ooi dragtig van Koffie Ram	Springbok Heartwater Ewe in Lamb to Coffee Ram	117 500	8	0
Springbok Blou Familiegroep	Springbok Blue Family Group	19 000	2	0
Springbok Kalahari Familiegroep	Springbok Kalahari Family Group	6 200	19	0
Springbok Kalahari Ram	Springbok Kalahari Ram	21 000	14	0
Springbok Kalahari Ooi	Springbok Kalahari Ewe	18 328	61	0
Springbok Kalahari Ooi Dragtig	Springbok Kalahari Ewe in lamb	40 000	3	0
Springbok Kalahari Ooi Dragtig v Koper Ram	Springbok Kalahari Ewe in lamb to Copper Ram	18 000	5	0
Springbok Koffie Hartwater Ram	Springbok Coffee Heartwater Ram	2 600 000	2	0
Springbok Koffie Hartwater Jong Ram	Springbok Coffee Heartwater Young Ram	2 533 333	3	0
Springbok Koffie Hartwater Ooi Dragtig	Springbok Coffe Heartwater in Lamb Ewe	2 050 000	6	0
Springbok Koper Familiegroep	Springbok Copper Family Group	27 200	30	0
Springbok Koper Ram	Springbok Copper Ram	24 118	17	0
Springbok Koper Jong Ram	Springbok Copper Young Ram	8 636	11	0
Springbok Koper Ooi	Springbok Copper Ewe	18 824	34	0
Springbok Koper Ooi Dragtig	Springbok Copper Ewe in lamb	39 000	6	0
Springbok Koper Hartwater Familiegroep	Springbok Copper Heartwater Family Group	110 000	11	0
Springbok Koper Hartwater Ram	Springbok Copper Heartwater Ram	42 167	6	0
Springbok Koper Hartwater Jong Ram	Springbok Copper Heartwater Young Ram	65 000	1	0
Springbok Koper Hartwater Ooi	Springbok Copper Heartwater Ewe	12 000	8	1
Springbok Koper HW Ram met Springbok HW Ooi	Springbok Copper HW Ram with Springbok HW Ewe	50 000	3	0
Springbok Swart Familiegroep	Springbok Black Family Group	5 600	42	0
Springbok Swart Ram	Springbok Black Ram	10 145	11	0
Springbok Swart Ooi	Springbok Black Ewe	8 000	8	0
Springbok Swart Ooi Dragtig	Springbok Black Ewe in lamb	8 000	20	0
Springbok Swart Hartwater Familiegroep	Springbok Black Heartwater Family Group	31 714	14	0
Springbok Swart Hartwater Ram	Springbok Black Heartwater Ram	21 167	12	0
Springbok Swart Hartwater Jong Ram	Springbok Black Heartwater Young Ram	14 000	1	0
Springbok Swart Hartwater Ooi	Springbok Black Heartwater Ewe	17 521	12	0
Springbok Wit Familiegroep	Springbok White Family Group	13 478	23	0
Springbok Wit Ram	Springbok White Ram	20 250	4	0
Springbok Wit Ooi	Springbok White Ewe	12 000	8	0
Springbok Wit Hartwater Familiegroep	Springbok White Heartwater Family Group	49 360	25	3
Springbok Wit Hartwater Ram	Springbok White Heartwater Ram	15 000	3	0
Springbok Wit Hartwater Jong Ram	Springbok White Heartwater Young Ram	51 000	1	0
Steenbok Familiegroep	Steenbok Family Group	12 506	94	1
Steenbok Ram	Steenbok Ram	13 300	5	0
Steenbok Ooi	Steenbok Ewe	7 889	9	1
Steenbok Wit Familiegroep	Steenbok White Family Group	85 000	1	1
Swartwildebees Bul	Black Wildebeest Bull	3 600	6	0
Swartwitpens Bul	Sable Bull	41 512	92	0
Swartwitpens Jong Bul	Sable Young Bull	23 921	33	0
Swartwitpens Koei	Sable Cow	220 000	1	0
Swartwitpens Dragtige Koei met Bulkalf	Sable Cow in Calf with Bull Calf	800 000	1	1
Swartwitpens Vers	Sable Heifer	312 500	4	0
Swartwitpens Dragtige Vers	Sable Heifer in Calf	221 250	8	0
Swartwitpens Matetsi Bul	Sable Matetsi Bull	211 037	27	0
Swartwitpens Matetsi Jong Bul	Sable Matetsi Young Bull	34 771	35	0
Swartwitpens Matetsi Koei	Sable Matetsi Cow	358 250	8	0
Swartwitpens Matetsi Dragtige Koei	Sable Matetsi Cow in Calf	594 138	29	0
Swartwitpens Matetsi Koei met Kalf	Sable Matetsi Cow with Calf	307 500	4	4
Swartwitpens Matetsi Koei met Bulkalf	Sable Matetsi Cow with Bull Calf	690 000	5	5
Swartwitpens Matetsi Koei met Verskalf	Sable Matetsi Cow with Heifer Calf	665 000	4	4
Swartwitpens Matetsi Dragtige Koei met Bulkalf	Sable Matetsi Cow in Calf with Bull Calf	230 000	1	1
Swartwitpens Matetsi Dragtige Koei met Verskalf	Sable Matetsi Cow in Calf with Heifer Calf	926 875	8	7
Swartwitpens Matetsi Vers	Sable Matetsi Heifer	257 975	79	1
Swartwitpens Matetsi Dragtige Vers	Sable Matetsi Heifer in Calf	435 200	25	1
Swartwitpens Tanzanias Bul	Sable Tanzanian Bull	50 143	7	0
Swartwitpens Tanzanias Jong Bul	Sable Tanzanian Young Bull	25 000	2	0
Swartwitpens Tanzanias Koei	Sable Tanzanian Cow	200 000	2	0
Swartwitpens Tanzanias Dragtige Koei	Sable Tanzanian Cow in Calf	312 500	4	0
Swartwitpens Tanzanias Dragtige Koei met Bulkalf	Sable Tanzanian Cow in Calf with Bull Calf	290 000	1	1
Swartwitpens Tanzanias Vers	Sable Tanzanian Heifer	230 000	10	0
Swartwitpens Tanzanias Dragtige Vers	Sable Tanzanian Heifer in Calf	344 000	5	0
Swartwitpens Tanzanias Kruis Bul	Sable Tanzanian Cross Bull	220 000	1	0
Swartwitpens Tanzanias Kruis Dragtige Koei	Sable Tanzanian Cross Cow in Calf	300 000	1	0
Swartwitpens Zambies Bul	Sable Zambian Bull	2 309 362	47	0

SPESE	SPECIE	Gemiddel Prys Average Price	Aantal Number	+ klein + small
Swartwitpens Zambies Jong Bul	Sable Zambian Young Bull	349 125	32	0
Swartwitpens Zambies Koei	Sable Zambian Cow	833 333	3	0
Swartwitpens Zambies Dragtige Koei	Sable Zambian Cow in Calf	717 632	19	0
Swartwitpens Zambies Koei met Bulkalf	Sable Zambian Cow with Bull Calf	500 000	1	1
Swartwitpens Zambies Koei met Verskalf	Sable Zambian Cow with Heifer Calf	855 000	6	6
Swartwitpens Zambies Dragtige Koei met Kalf	Sable Zambian Cow in Calf with Calf	1 500 000	1	1
Swartwitpens Zambies Dragtige Koei met Bulkalf	Sable Zambian Cow in Calf with Bull Calf	2 166 667	3	3
Swartwitpens Zambies Vers	Sable Zambian Heifer	581 563	32	0
Swartwitpens Zambies Dragtige Vers	Sable Zambian Heifer in Calf	986 852	27	0
Swartwitpens Zambies Kruis Bul	Sable Zambian Cross Bull	961 155	71	0
Swartwitpens Zambies Kruis Jong Bul	Sable Zambian Cross Young Bull	81 406	96	0
Swartwitpens Zambies Kruis Koei	Sable Zambian Cross Cow	150 000	2	0
Swartwitpens Zambies Kruis Dragtige Koei	Sable Zambian Cross Cow in Calf	427 759	29	0
Swartwitpens Zambies Kruis Koei met Kalf	Sable Zambian Cross Cow with Calf	200 000	1	1
Swartwitpens Zambies Kruis Koei met Bulkalf	Sable Zambian Cross Cow with Bull Calf	270 000	7	7
Swartwitpens Zambies Kruis Koei met Verskalf	Sable Zambian Cross Cow with Heifer Calf	502 500	6	6
Swartwitpens Zambies Kruis Dragtige Koei + Bulkalf	Sable Zambian Cross Cow in Calf with Bull Calf	483 333	3	2
Swartwitpens Zambies Kruis Dragtige Koei+Verskalf	Sable Zambian Cross Cow in Calf with Heifer Calf	366 667	3	3
Swartwitpens Zambies Kruis Vers	Sable Zambian Cross Heifer	331 476	105	1
Swartwitpens Zambies Kruis Dragtige Vers	Sable Zambian Cross Heifer in Calf	451 974	76	0
Swartwitpens Wes Zambies Bul	Sable West Zambian Bull	1 086 111	9	0
Swartwitpens Wes Zambies Jong Bul	Sable West Zambian Young Bull	252 500	2	0
Swartwitpens Wes Zambies Koei	Sable West Zambian Cow	2 100 000	2	0
Swartwitpens Wes Zambies Dragtige Koei	Sable West Zambian Cow in Calf	3 640 000	2	0
Swartwitpens Wes Zambies Koei met Bulkalf	Sable West Zambian Cow with Bull Calf	2 000 000	1	1
Swartwitpens Wes Zambies Koei met Verskalf	Sable West Zambian Cow with Heifer Calf	2 000 000	1	1
Swartwitpens Wes Zambies Dragtige Koei met Kalf	Sable West Zambian Cow in Calf with Calf	375 000	2	2
Swartwitpens Wes Zambies Vers	Sable West Zambian Heifer	2 662 500	4	0
Swartwitpens Wes Zambies Dragtige Vers	Sable West Zambian Heifer in Calf	2 083 333	3	0
Swartwitpens Wes Zambies Kruis Bul	Sable West Zambian Cross Bull	1 509 286	7	0
Swartwitpens Wes Zambies Kruis Jong Bul	Sable West Zambian Cross Young Bull	75 000	2	0
Swartwitpens Wes Zambies Kruis Dragtige Koei	Sable West Zambian Cross Cow in Calf	288 333	9	0
Swartwitpens Wes Zambies Kruis koei met Verskalf	Sable West Zambian Cross Cow with Heifer Calf	410 000	2	2
Swartwitpens Wes Zambies Kruis Dragtige Koei+Bkalf	Sable West Zambian Cross Cow in Calf + Bull Calf	440 000	2	2
Swartwitpens Wes Zambies Kruis Dragtige Koei+Vkalf	Sable West Zambian Cross Cow in Calf+Heifer Calf	814 000	5	5
Swartwitpens Wes Zambies Kruis Vers	Sable West Zambian Cross Heifer	265 000	10	0
Swartwitpens Wes Zambies Kruis Dragtige Vers	Sable West Zambian Cross Heifer in Calf	651 154	13	0
Vlakvark	Warthog	400	3	0
Volstruis Familiegroep	Ostrich Family Group	2 717	114	0
Volstruis Mannetjie	Ostrich Male	1 957	14	0
Volstruis Wyfie	Ostrich Female	2 583	12	0
Volstruis Wit Familiegroep	Ostrich White Family Group	10 744	18	0
Volstruis Wit Wyfie	Ostrich White Female	10 000	2	0
Volstruis Zimbabwe Blue Familiegroep	Ostrich Zimbabwe Blue Family Group	18 778	18	0
Volstruis Zimbabwe Blue Mannetjie	Ostrich Zimbabwe Blue Male	5 500	2	0
Waterbok Familiegroep	Waterbuck Family Group	3 858	224	7
Waterbok Bul	Waterbuck Bull	14 807	123	0
Waterbok Jong Bul	Waterbuck Young Bull	3 479	21	0
Waterbok Koei	Waterbuck Cow	4 474	316	12
Waterbok Dragtige Koei	Waterbuck Cow in Calf	10 000	5	0
Waterbok Koei met Kalf	Waterbuck Cow with Calf	4 040	5	5
Waterbok Wit Familiegroep	Waterbuck White Family Group	3 598	21	0
Waterbok Wit Koei	Waterbuck White Cow	3 077	13	0
Wildebees Blou Familiegroep	Wildebeest Blue Family Group	3 765	622	0
Wildebees Blou Bul	Wildebeest Blue Bull	3 566	929	0
Wildebees Blou Jong Bul	Wildebeest Blue Young Bull	2 479	137	0
Wildebees Blou Koei	Wildebeest Blue Cow	5 107	1 669	38
Wildebees Blou Dragtige Koei	Wildebeest Blue Cow in Calf	30 000	3	0
Wildebees Blou Dragtige Koei van Goue Bul	Wildebeest Blue Cow in Calf from Golden Bull	27 007	213	0
Wildebees Blou Dragtige Koei van Konings Bul	Wildebeest Blue Cow in Calf from King Bull	135 000	16	0
Wildebees Blou Koei met Kalf	Wildebeest Blue Cow with Calf	5 661	49	16
Wildebees Blou Vers	Wildebeest Blue Heifer	6 763	191	0
Wildebees Blou Vers Dragtig van Goue Bul	Wildebeest Blue Heifer in Calf from Golden Bull	14 571	14	0
Wildebees Goud Familiegroep	Wildebeest Golden Family Group	4 600	8	0
Wildebees Goud Bul	Wildebeest Golden Bull	1 007 031	32	0
Wildebees Goud Jong Bul	Wildebeest Golden Young Bull	431 167	30	0
Wildebees Goud Koei	Wildebeest Golden Cow	541 667	3	0
Wildebees Goud Dragtige Koei	Wildebeest Golden Cow in Calf	511 000	65	0
Wildebees Goud Dragtige Koei met Bulkalf	Wildebeest Golden Cow in Calf with Bull Calf	625 000	1	1
Wildebees Goud Vers	Wildebeest Golden Heifer	326 058	52	0
Wildebees Goud Dragtige Vers	Wildebeest Golden Heifer in Calf	496 444	45	0
Wildebees Goud Koei dragtig v Konings Bul + Kalf	Wildebees Golden Cow in calf to Kings Bull + Calf	1 200 000	1	1
Wildebees Goud split Familiegroep	Wildebeest Golden split Family Group	211 176	17	0
Wildebees Goud split Bul	Wildebeest Golden split Bull	6 236	11	0
Wildebees Goud split Jong Bul	Wildebeest Golden split Young Bull	1 800	6	0
Wildebees Goud split Koei	Wildebeest Golden split Cow	143 333	12	0
Wildebees Goud split Dragtige Koei	Wildebeest Golden split Cow in Calf	155 833	96	1
Wildebees Goud split Vers	Wildebeest Golden split Heifer	190 000	8	0

SPEISIE	SPECIE	Gemiddel Prys Average Price	Aantal Number	+ klein + small
Wildebees Goud split Dragtige Vers	Wildebeest Golden split Heifer in Calf	174 535	43	0
Wildebees Konings Bul	Wildebeest King Bull	10 800 000	2	0
Wildebees Konings Jong Bul	Wildebeest King Young Bull	2 600 000	1	0
Wildebees Konings Vers	Wildebeest King Heifer	1 300 000	2	0
Wildebees Konings Dragtige Vers	Wildebeest King Heifer in Calf	3 600 000	1	0
Wildebees Konings split Bul	Wildebeest King split Bull	140 000	1	0
Wildebees Konings split Koei	Wildebeest King split Cow	15 000	10	0
Wildebees Konings split Dragtige Koei	Wildebeest King split Cow in Calf	380 000	2	0
Wildebees Konings split Dragtige Koei met Verskalf	Wildebeest King split Cow in Calf + Heifer Calf	6 000 000	1	2
Wildebees Konings split Vers	Wildebeest King split Heifer	812 500	4	0
Wildebees Konings split Dragtige Vers	Wildebeest King split Heifer in Calf	700 000	2	0
25% Aandeel Swartwitpens Wes Zambies Bul	25% Shares Sable West Zambian Bull	5 213 333	3	0
50% Aandeel Blesbok Wit Saalrug Ram	50% Share Blesbok White Saddleback Ram	10 650 000	2	0



Cape Wildlife Group Inaugural Game Auction 2019

Average game auction prices 2019

 BOSVELD		VLEISSENTRAL BOSVELD 2019 GEMIDDELDE WILDPRYSE 2019 AVERAGE GAME AUCTION PRICES			
SPESIE		Gemiddel Prys	Totaal		
			Aantal	+ klein	Omset
Basterhartebes Familiegroep	Tsessebe Family Group	8,250	9	0	74,250
Blesbok Familiegroep	Blesbok Family Group	1,243	1,573	0	1,954,900
Blesbok Ooi	Blesbok Ewe	1,553	36	1	55,900
Blesbok Ram	Blesbok Ram	2,825	32	0	90,400
Blesbok Wit Ooi	Blesbok White Ewe	2,096	23	0	48,200
Blesbok Wit Ram	Blesbok White Ram	2,800	10	0	28,000
Bosbok Familiegroep	Bushbuck Family Group	4,250	2	0	8,500
Bosbok Ooi	Bushbuck Ewe	4,500	2	0	9,000
Bosbok Ram	Bushbuck Ram	4,720	10	0	47,200
Buffel Bul	Buffalo Bull	60,714	7	0	425,000
Buffel Dragtige Vers	Buffalo Heifer in Calf	35,000	1	0	35,000
Buffel Jong Bul	Buffalo Young Bull	31,200	5	0	156,000
Buffel Koei met Bulkalf	Buffalo Cow with Bull Calf	45,000	3	3	135,000
Buffel koei met Verskalf	Buffalo Cow with Heifer Calf	60,000	3	3	180,000
Duiker Grys Familiegroep	Duiker Grey Family Group	2,000	3	0	6,000
Eland Bul	Eland Bull	15,764	89	0	1,403,000
Eland Familiegroep	Eland Family Group	8,433	258	2	2,175,750
Eland Jong Bul	Eland Young Bull	8,536	14	0	119,500
Eland Koei	Eland Cow	9,154	114	0	1,043,500
Eland Koei met Kalf	Eland Cow with Calf	11,400	3	1	34,200
Eland Livingstone Bul	Eland Livingstone Bull	19,725	20	0	394,500
Eland Livingstone Familiegroep	Eland Livingstone Family Group	15,000	10	0	150,000
Eland Livingstone Jong Bul	Eland Livingstone Young Bull	9,500	6	0	57,000
Eland Livingstone Koei	Eland Livingstone Cow	10,000	3	0	30,000
Eland Vers	Eland Heifer	10,000	3	0	30,000
Gemsbok Bul	Gemsbok Bull	8,467	3	0	25,400
Gemsbok Familiegroep	Gemsbok Family Group	5,570	253	0	1,409,250
Gemsbok Goud Bul	Gemsbok Golden Bull	10,000	1	0	10,000
Gemsbok Koei	Gemsbok Cow	8,839	28	0	247,500
Kameelperd Bul	Giraffe Bull	20,000	2	0	40,000
Kameelperd Koei	Giraffe Cow	13,667	6	0	82,000
Kameelperd Vers	Giraffe Heifer	12,000	2	0	24,000
Koedoe Bul	Kudu Bull	12,568	73	0	917,500

Koedoe Familiegroep	Kudu Family Group	4,315	235	5	1,013,950
Koedoe Jong Bul	Kudu Young Bull	4,460	5	0	22,300
Koedoe Koei	Kudu Cow	4,088	83	0	339,300
Koedoe Koei met Kalf	Kudu Cow with Calf	3,800	6	1	22,800
Koedoe Vers	Kudu Heifer	4,600	3	0	13,800
Leeu welpie	Lion Cub	8,250	2	0	16,500
Njala Bul	Nyala Bull	7,512	42	0	315,500
Njala Familiegroep	Nyala Family Group	3,687	57	2	210,150
Njala Jong Bul	Nyala Young Bull	3,020	10	0	30,200
Njala Ooi	Nyala Ewe	3,154	96	1	302,750
Rooibok Familiegroep	Impala Family Group	944	1,365	0	1,288,485
Rooibok Jong Ram	Impala Young Ram	1,450	116	0	168,150
Rooibok Ooi	Impala Ewe	980	515	0	504,900
Rooibok Ram	Impala Ram	1,978	178	0	352,000
Rooibok Saalrug Familiegroep	Impala Saddleback Family Group	5,000	4	0	20,000
Rooibok Swart Jong Ram	Impala Black Young Ram	5,725	10	0	57,250
Rooibok Swart Ooi	Impala Black Ewe	3,786	14	0	53,000
Rooibok Swart Ram	Impala Black Ram	9,361	9	0	84,250
Rooihartebees Bul	Red Hartebeest Bull	10,000	4	0	40,000
Rooihartebees Familiegroep	Red Hartebeest Family groep	3,478	422	0	1,467,800
Rooihartebees Koei	Red Hartebeest Cow	7,629	7	0	53,400
Sebra Burchell Familiegroep	Zebra Burchell Family Group	3,438	334	1	1,148,200
Sebra Burchell Hings	Zebra Burchell Stallion	5,100	20	0	102,000
Sebra Burchell Merrie	Zebra Burchell Mare	4,087	26	0	106,250
Springbok Familiegroep	Springbok Family Group	1,032	655	0	676,250
Springbok Hartwater Familiegroep	Springbok Heartwater Family Group	4,000	5	0	20,000
Springbok Hartwater Ram	Springbok Heartwater Ram	3,250	4	0	13,000
Springbok Koffie Ooi	Springbok Coffee Ewe	11,000	3	0	33,000
Springbok Koffie Ram	Springbok Coffee Ram	20,000	2	0	40,000
Springbok Koper Hartwater Jong Ram	Springbok Copper Heartwater Young Ram	1,900	1	0	1,900
Springbok Ooi	Springbok Ewe	6,355	19	0	120,750
Springbok Ram	Springbok Ram	10,000	2	0	20,000
Steenbok Familiegroep	Steenbok Family Group	3,500	2	0	7,000
Swartwildebees Familiegroep	Black Wildebeest Family Group	1,528	1,020	0	1,558,500
Swartwitpens Bul	Sable Bull	17,038	40	0	681,500
Swartwitpens Dragtige Koei	Sable Cow in Calf	31,857	14	0	446,000
Swartwitpens Dragtige Vers	Sable Heifer in Calf	14,000	4	0	56,000
Swartwitpens Jong Bul	Sable Young Bull	7,739	23	0	178,000

Swartwitpens Koei	Sable Cow	9,456	34	0	321,500
Swartwitpens Vers	Sable Heifer	13,118	17	0	223,000
Swartwitpens Zambies Bul	Sable Zambian Bull	26,000	1	0	26,000
Volstruis Familiegroep	Ostrich Family Group	2,203	155	0	341,500
Volstruis Mannetjie	Ostrich Male	3,680	5	0	18,400
Volstruis Zimbabwe Blue Familiegroep	Ostrich Zimbabwe Blue Family Group	4,346	13	0	56,500
Waterbok Bul	Waterbuck Bull	8,071	17	0	137,200
Waterbok Familiegroep	Waterbuck Family Group	3,688	92	0	339,300
Waterbok Jong Bul	Waterbuck Young Bull	5,094	8	0	40,750
Waterbok Koei	Waterbuck Cow	3,770	23	0	86,700
Wildebees Blou Bul	Wildebeest Blue Bull	4,614	105	0	484,500
Wildebees Blou Familiegroep	Wildebeest Blue Family Group	2,879	205	0	590,200
Wildebees Blou Jong Bul	Wildebeest Blue Young Bull	3,800	5	0	19,000
Wildebees Blou Koei	Wildebeest Blue Cow	2,976	229	0	681,550
Wildebees Goud Bul	Wildebeest Golden Bull	9,913	23	0	228,000
Wildebees Goud Koei	Wildebeest Golden Cow	6,875	8	0	55,000
Wildebees Konings Bul	Wildebeest King Bull	35,000	1	0	35,000
Wildebees Konings Koei	Wildebeest King Cow	20,000	6	0	120,000



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 "5" are expensive, although these game species are limited mainly to the Lowveld and Bushveld. The average cost per animal in the Lowveld is about R 18 000 per LSU, compared with about R 5 000 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 "5" roam costs about R 85 million, but a similar-sized ranch (of 1 000 LSUs equivalent) in the Kalahari or Karoo costs around R 15 million. Although expenditure on buildings, infrastructure and vehicles can be large in absolute terms, this seldom exceeds **15 % 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 **relatively low profitability**.

