

READER DEMOGRAPHIC STUDY / FALL 2004

The following report was completed by

GREENWOOD MARKETING

INCORPORATED

Greenwood Marketing, Inc. of Houston, TX. Greenwood is an independent marketing research firm.

In the late summer of 2004, 3,000 survey questionnaires were included in the mailing of randomly selected *Farm & Ranch* Magazines. No incentive for reply was included in the mailing. Completed surveys were returned to Greenwood Marketing, Inc. for compilation and final reporting.

Executive Summary

The resultant demographic profile of *Farm & Ranch* readers depicts a mature, affluent audience with the majority being men. Subscribers have an average annual household income of \$332,500 with nearly one-quarter (23%) in excess of \$500,000. Over three-fourths (78%) are college graduates, nearly all (97%) own their own homes which carry a median value of \$512,000 and over 20% of homes exceed \$1,000,000. Nearly half (46%) also own a second home.

Farm & Ranch subscribers are very active in the outdoors, with a significant number of them engaged in multiple hobbies. Most popular to readers are hunting and fishing (65%), travel (58%), gardening (35%), golf (32%) and boating (25%).

Fully two-thirds of the sample (66%) had been subscribers to *Farm & Ranch* for between one and four years with 18% being subscribers for five or more years.

Over 80% of readers keep their copies of the publication with an additional 15% of subscribers passing along their copy to other readers. Almost all (94%) of subscribers said they occasionally or regularly referred to their back issues of *Farm & Ranch*.

Most subscribers (70%) spend in excess of one hour reading each issue of *Farm & Ranch*. Pass along readership indicates that, on average, each issue of *Farm & Ranch* is read by 3.2 individuals in this highly affluent market.

Subscribers overwhelmingly approve of the content of *Farm & Ranch* Magazine with over 90% of subscribers rating editorial, photography and advertising as excellent or good.

Farm & Ranch's website is also a popular destination among subscribers who responded 75% percent have visited the site at least once, 40% visiting the site three or more times, and 88% of visitors were looking for properties.

Reader Demographics

Home Value

Under \$200,000	17%
\$200,000 - \$499,000	32%
\$500,000 - \$2 Million	42%
Over \$2 Million	9%
Median Home Value	\$512,000

Second Home Ownership46%

Purpose of Land Ownership

Investment	56%
Recreation	2%
Income	12%

Gender of Respondent

Male	82%
Female	18%

Types of Vehicles Owned

Truck	62%
SUV	67%
Luxury Car	29%
Sports Car	20%

* percentage exceeds 100 due to multiple selections

Recreational Equipment Owned

ATV	34%
Boat	32%
Motorcycle	11%
Aircraft	9%

Readership Subscription Length

1 - 4 years	66%
5 or more years	18%
Other	16%

What Readers Do with Issues When Finished

Save	62%
Pass Along	15%
Keep on Coffee Table	18%
Discard/ Recycle	5%

Time Spent Reading Each Issue

Less than 30 Minutes	5%
31 - 60 Minutes	25%
1 Hour or More	70%

Number of People Reading Each Issue

1	18%
2	37%
3	18%
4	13%
5 or More	15%
Average Number of Readers per Issue	3.2

How Often Readers Refer to Back Issues

Regularly	24%
Occasionally	70%
Never	6%

Hobbies of Farm & Ranch Readers

Hunting & Fishing	65%
Travel	58%
Gardening	35%
Golf	32%
Boating	25%
Auto Touring	13%

Number of Visits to the Farm & Ranch Website

1 - 2	37%
3 - 9	23%
10 or more	15%

Purpose of Visiting Farm & Ranch Website

Looking for Property	88%
Looking for Broker or Agent	8%
Subscription Information	10%

* percentage exceeds 100 due to multiple selections

Types of Information Subscribers Would Enjoy Reading About

Resort & Vacations	48%
Landscaping	47%
Furniture	33%
Kitchen & Baths	30%
Affluent Real Estate Developments	30%
Architectural Services	27%
Luxury Hotels	21%
Artwork & Galleries	21%
Interior & Exterior Lighting	18%
Investments	17%
Boating & Yachting	13%
Computers & Home Entertainment	10%
Aircraft	9%

Age

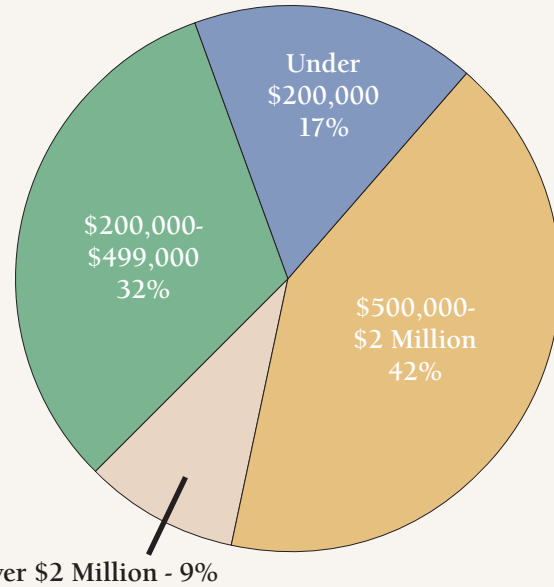
Under 25	1%
25-34	6%
35-44	18%
45-54	30%
55-64	32%
65 or older	13%

* Median age - 54

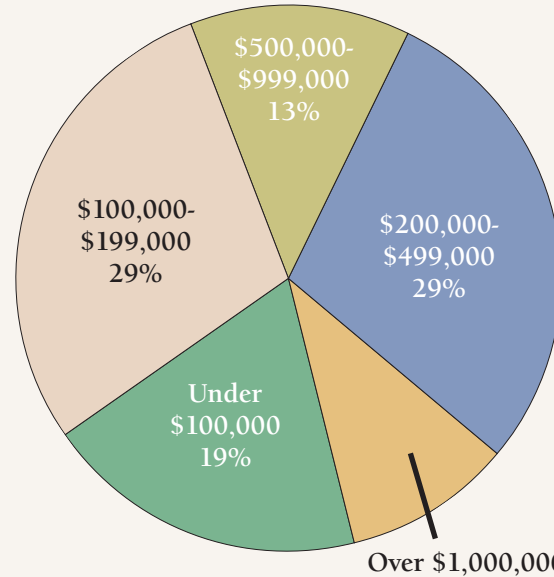
Total Household Income

Under \$100,000	19%
\$100,000-\$199,999	29%
\$200,000-\$499,999	29%
\$500,000-\$999,999	13%
\$1,000,000+	10%

* Average household income - \$332,500

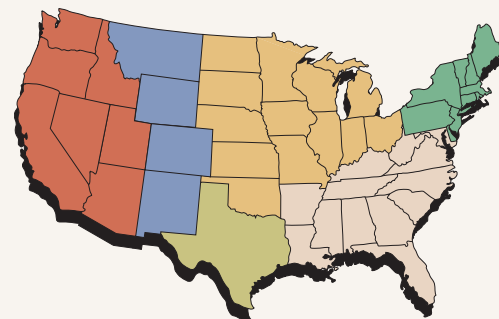


Home Value



Household Income

Publications by Region



- Texas Farm & Ranch
- Rocky Mountain Farm & Ranch
- America West Farm & Ranch
- Northeast Farm & Ranch
- Southern Farm & Ranch
- Midwest Farm & Ranch*

*Coming Soon