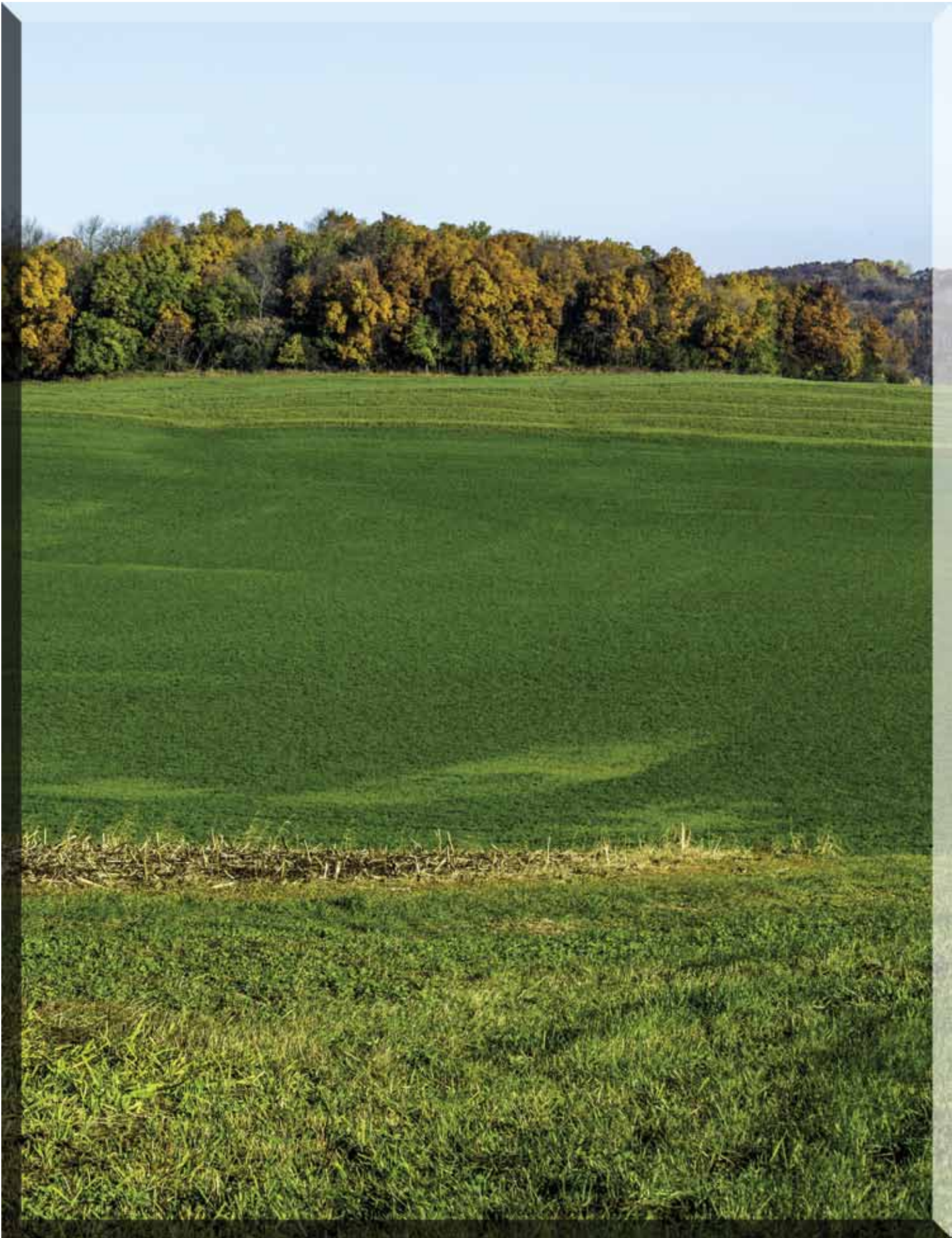


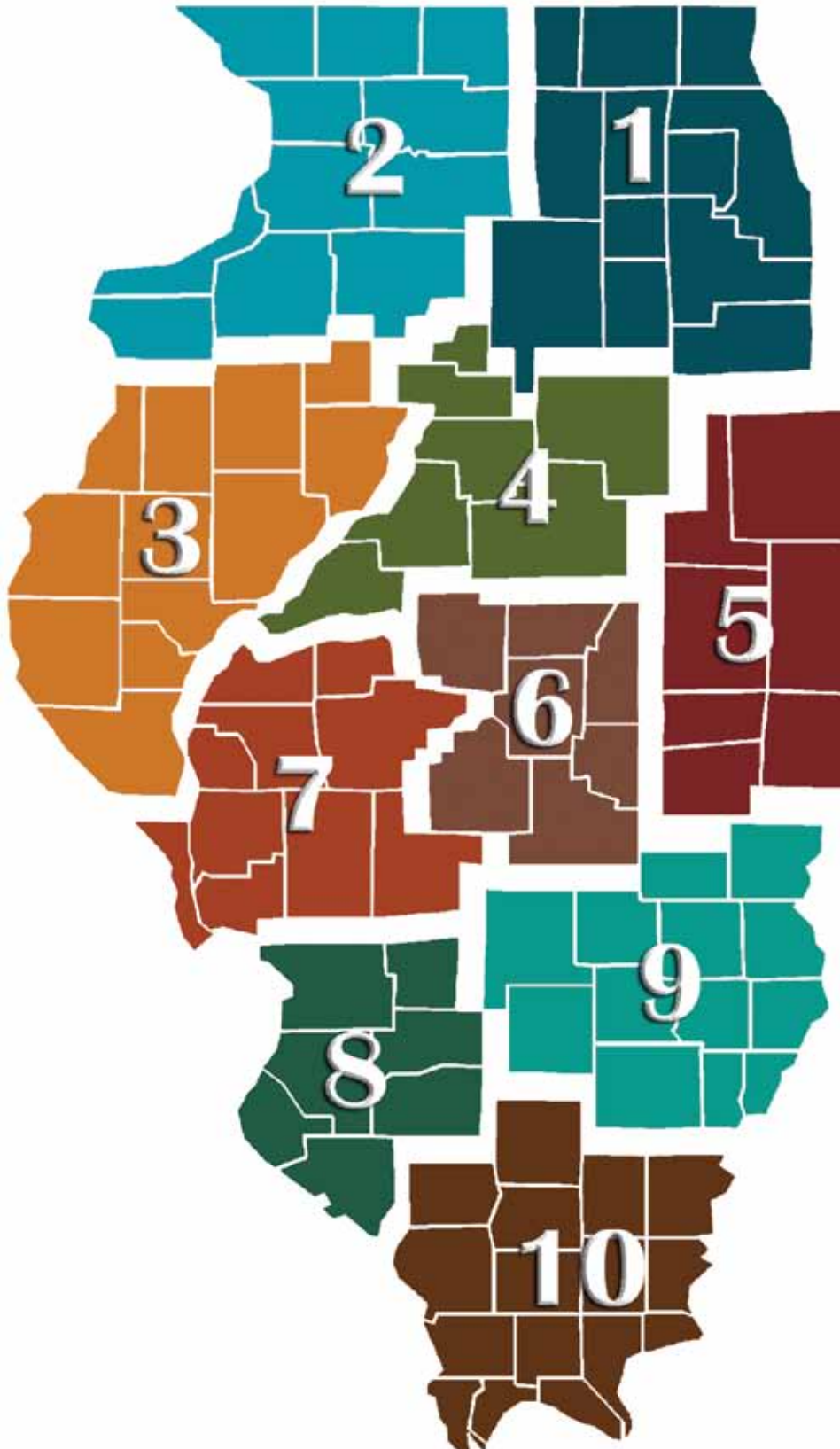
2015 Illinois Land Values and Lease Trends



**Published by the
Illinois Society of
Professional Farm Managers
and Rural Appraisers**



Region Map



- 1. Northeast**
- 2. Northwest**
- 3. Western**
- 4. North Central**
- 5. Eastern**
- 6. Central**
- 7. West Central**
- 8. Southwest**
- 9. Southeast**
- 10. Southern**



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ISPFMRA President's Message



Randy Fransen

President

Illinois Society of
Professional Farm Managers
and Rural Appraisers

You are holding this Report and reading my message because the Illinois farmland market means something to you. Whether you are a farmland owner, an Illinois farmer, a lender of farm credit, an Illinois attorney, a farm machinery dealer, or a businessperson with other interest in Illinois agriculture and its economic influences, the Illinois farmland market has far reaching impacts on all of you. We, as members of the Illinois Society of Professional Farm Managers & Rural Appraisers, are proud to offer professional services to aid you in your decisions involving farmland properties. Commitment to highly ethical conduct and a drive to provide outstanding service to our valued clients is what motivates our membership to present the 2015 edition of the *Illinois Land Values & Lease Trends Report*. Our goal is to allow you to gain intelligent insight into what occurred during the past 12 months and to gain some understanding of recent trends in the Illinois farmland market.

Rest assured that hundreds of hours of work went into the production of the enclosed data and analysis. Members from across the state volunteered their services to gather information from 10 separate geographical regions. Then, with excellent assistance from our friends at the University of Illinois, this data was analyzed and summarized for your review. Specifically, we offer thanks to University of Illinois faculty members Gary Schnitkey, Ph.D. and Bruce Sherrick, Ph.D. for their work. Special thanks go out as well to ISPFMRA members as well as those members of the Illinois Farm and Land Chapter of Realtors Land Institute, who offered their expertise in the collection of regional data.

No matter what type of business interest you represent, please do not hesitate to seek out appraisers and farm managers with membership in the Illinois Society. You may contact our membership through our web site www.ispfmra.org. These professionals are in the business of farm management and rural appraisal on a daily basis and welcome the opportunity to help you answer your questions concerning agricultural properties. Although we strive to update our knowledge on new methods of valuation and management with required regular educational programs through our Society, we hold true to our root value of “service” just as did our Illinois Society founders way back in 1928.

We are truly grateful for the advertisers in our 20th addition of this *Report*. We are hopeful that you will support them with the use of their products or professional services.

Agriculture in Illinois is a great industry and it is full of optimistic, honest, hardworking people. Illinois farmland, as the base and foundation of this industry, is regarded highly by our membership. In fact, Illinois farmland is one of the best “growth stocks” of all time. Please enjoy the 20th edition of our *Land Values & Lease Trends Report* and use its contents to help increase your knowledge of this great long term investment!

Regards,

A handwritten signature in black ink that reads "Randy S. Fransen". The signature is written in a cursive, flowing style.

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Urbana, IL 61801
Phone: (217) 244-9595



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archag@htc.net



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Illinois Farmland Values and Lease Trends

by Dale E. Aupperle, AFM, ARA
 General Chairman, 2015 Illinois Land Values Survey and Conference

In year 2014 Mother Nature blessed Illinois agriculture with record crop production which caused declining commodity prices. Yes - - most farm income levels declined. Farmland values were on both sides of stable (with pockets of both strength and weakness) across the great state of Illinois! In general - - very few believe that we are in a bubble that is bursting - - rather we are witnessing a correction in the long term uptrend across the globe.

It takes a special team to provide the detailed information you will find within the pages of the 2015 Illinois Farmland Values and Lease Trends Report. Hope you enjoy the update coming at you!

► ISPFMRA Members –

As you work within the Illinois farmland market you will encounter numerous Illinois Society members in their roles as farm managers, rural appraisers, consultants and real estate brokers. These professionals have shared their experiences, expertise, opinions, and data from their active files. It is the best you can get. Our thanks to the over 70 members that pitch in on this effort! A special thanks to our Executive Director Carroll Merry and the Team at Countryside Marketing who do an amazing job to produce this Report every year!

► University of Illinois –

The College of ACES is a collection of some of the brightest minds in agriculture – and Bruce Sherrick, Ph.D. and Gary Schnitkey, Ph.D. are the best in their fields. They unselfishly share their time and expertise with us to produce this unmatched Report. Bruce works with the real estate data from each of the regional data groups and is constantly giving us ideas on how to further investigate the Illinois farmland market for market changing facts. Gary is an expert at surveys and coordinates our mid-year and year-end surveys on farmland values and lease trends. It always gives us a peek over the market top. Several other professionals in the College of Agricultural Consumer and Environmental Sciences contribute to our Report by writing the articles that you will find at the back.

► Realtors® Land Institute –

The members of the Illinois Farm and Land Chapter of the Realtors® Land Institute are professionals who work in the farm real estate market across Illinois. We appreciate their insight, expertise and cooperation on this project.

► Our Advertisers –

A special note of thanks goes out to the individuals and firms who advertise in our report and support the Land Values Conference each March. You will find these businesses actively promoting agriculture in their respective areas.

2014 Land Values and Rental Rates – There is a lot of information in this Report covering all 10 regions of Illinois. As a quick executive summary - - we cite the excellent quality farmland in each region of the state to show you the overall 2014 trend in land values and cash rents as noted below:

<u>Region</u>	<u>Excellent Quality Farmland Values</u>	<u>Cash Rent Values</u>
Northern Illinois (Regions 1,2)	\$11,500 - \$14,000 per ac. (unchg to -5%)	\$350 - \$450 per ac. (down 10% to -15%)
Central Illinois (Regions 3, 4, 5, 6, 7)	\$10,400 - \$16,150 per ac. (unchg to -5%)	\$300 - \$450 per ac. (down 5% to -10%)
Southern Illinois (Regions 8, 9, 10)	\$9,500 - \$14,000 per ac. (unchg to +10%)	\$160 - \$300 per ac. (up 5% to -10%)

In our year-end survey - - we got some clear insight into what had taken place across the four categories of land values in Illinois last year. Here is what our survey reveals:

<u>Type of Farm</u>	<u>% Change</u>	<u>Year 2013</u>	<u>Year 2012</u>
Excellent	-1%	\$12,800	\$13,100
Good	-3%	\$10,500	\$11,100
Average	-2%	\$9,500	\$9,100
Fair	-2%	\$6,500	\$7,100

Note – We are going sideways at the peak of the long-term land market. Year 2013 and 2014 are very similar.

ISPFMRA members monitor the pulse of the Illinois farmland market daily. Gary Schnitkey, Ph.D. captured their observations and outlook in our year-end survey. Here are some of the interesting facts that you can find out by reading Gary’s report at the end of this booklet:

► **Sellers of Farmland –**

Estate sales accounted for 49 percent of the volume of Illinois farmland sold. The next two categories included retired farmers and individual investors who are now starting to put land on the market for sale.

► **Buyers of Farmland –**

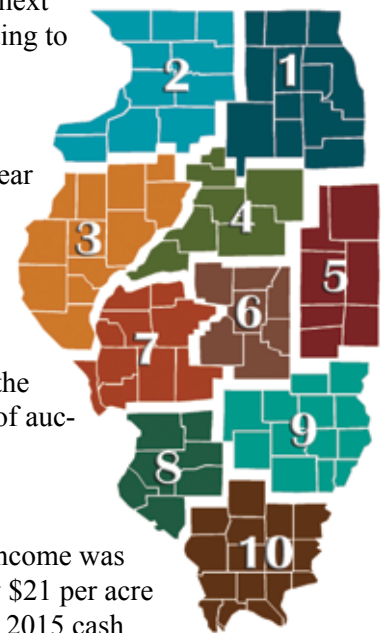
Farmers (and local investors) accounted for 73 percent of the purchases made in year 2014. These are agricultural families who generally reinvest in their farming business. You don’t get a second chance at buying the farm next to you. This is a good sign for long term values!

► **Methods of Sale –**

51 percent of the farmland transactions were sold at public auction. 40 percent of the land was sold by private treaty. In stable or declining land markets - - the volume of auction sales can reduce somewhat.

► **Cash Rents –**

Generally - - our farm income was lower in 2014. As a result - - crop share lease income was noticeably reduced as compared to cash rent. Cash rents for year 2014 declined by \$21 per acre to \$375 (average) on excellent quality farmland. Most ISPFMRA members expect 2015 cash rents to be \$25 per acre lower than the current year at \$350 per acre.



Illinois farm managers and rural appraisers are the best - - we are a diverse bunch and have wide-ranging thoughts and opinions. Here are some firsthand observations from each region’s report that stand out:

► **Net Farm Income –**

Farmland is what it earns! All of agriculture is watching corn and soybean prices to see which direction our earnings will take in 2015. Crop insurance is an important safety net. In general, the earnings outlook is a diminishing one!

► **Return on Investment –**

Our traditional 3.5 percent to 4.0 percent competitive return on farmland investments is diminished by the lower commodity prices. Those returns are now in the 2.0 percent to 2.5 percent range. Investors find this acceptable.

continued on next page

► **Alternative Investments –**

As farmland’s performance levels off - - the competition from other financial assets is enhanced. A rising U.S. dollar and potentially rising interest rates signal that the game is changing. Hopefully money does not start leaving agriculture. We are seen as an extremely safe haven investment!

► **Interest Rates –**

Interest rates on operating loans and farm mortgages are crucial to profitability. We are all watching the Federal Reserve Bank’s action with regard to higher interest rates for all of us - - a perceived negative.

► **Livestock Industry –**

Livestock farmers have competed vigorously (in their respective neighborhoods) for additional land purchases with their extra profits.

► **Farmland Availability –**

In general, the supply of farmland was tight most of the year which helped to keep overall land values stable. Yes - - that tract near you never comes up a second time!

► **Agriculture’s Profits –**

There is still a large amount of cash in the agricultural economy from multiple years of prosperity. That cash gets redirected into land purchases and aggressive cash rents.


► **Ethanol’s Future –**

A lot of our corn usage is dependent on a vibrant ethanol industry moving forward (especially in unstable economies). Farmers and landowners are closely watching the Renewable Fuel Standard.

► **Mineral Rights –**

In various parts of the state of Illinois drilling technology has caused renewed interest in oil and gas rights. Illinois has a lot of mineral resources beneath our top quality farmland.

In summary – 2015 will require good management skills to navigate what is in front of us. Whether you are a landowner, farmer, or a new investor - - feel free to turn to the membership of the ISPFMRA to manage your farmland, do appraisals, and be involved in the acquisition and sale of farm real estate across Illinois. These professionals are the ultimate experts in our field! Good luck to everyone in their future agricultural endeavors.



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The **TIAA-CREF Center for Farmland Research** is a Unit in the Department of Agricultural and Consumer Economics at the University of Illinois. The **Center** conducts research, hosts academic symposiums, and works to inform policy on issues related to farmland prices and the financial aspects of farm management. Faculty in the Center work with groups such as the ISPFMRA as they provide valuable information and service to those interested in farmland markets. The Center also partners with and supports *farmdoc* (<http://farmdoc.illinois.edu/>) and *farmdocdaily* (<http://farmdocdaily.illinois.edu/>) – the University’s online research program on the agricultural sector.

-- Visit us on the web at: <http://farmland.illinois.edu/>

Friends of the Chapter

We’re excited about a membership offering that might be right for you!

The Illinois Society of Farm Managers and Rural Appraisers has widened its networking focus by creating a special membership category – “*Friends of the Chapter.*” We invite anyone with an interest in our organization, but who does not otherwise qualify for membership (*as practicing farm managers, rural appraisers, or agricultural consultants*) to join us!

As a “*Friend of the Chapter*” you will enjoy all the benefits of the Illinois Chapter except voting rights. You will be listed as a *Friend of the Chapter* in our membership directory, and will receive the ISPFMRA Newsletter. You will qualify for discounted member rates on all Illinois Chapter-sponsored courses, meetings and events. *Friends of the Chapter* also enjoy a strong networking connection to our organization and its members as we focus on the business of agriculture.

We encourage you, and any interested person who does not manage or appraise Illinois farmland or provide agricultural consulting as a business, to join us. We welcome you!

For further information visit www.ispfmra.org and click on the “*Friends of the Chapter*” link.



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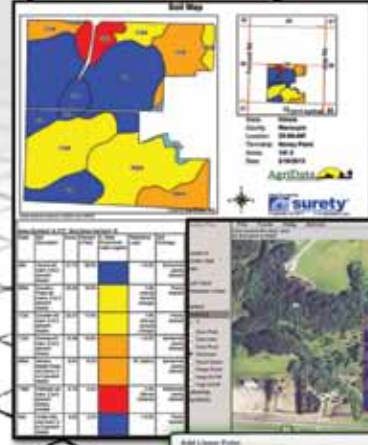
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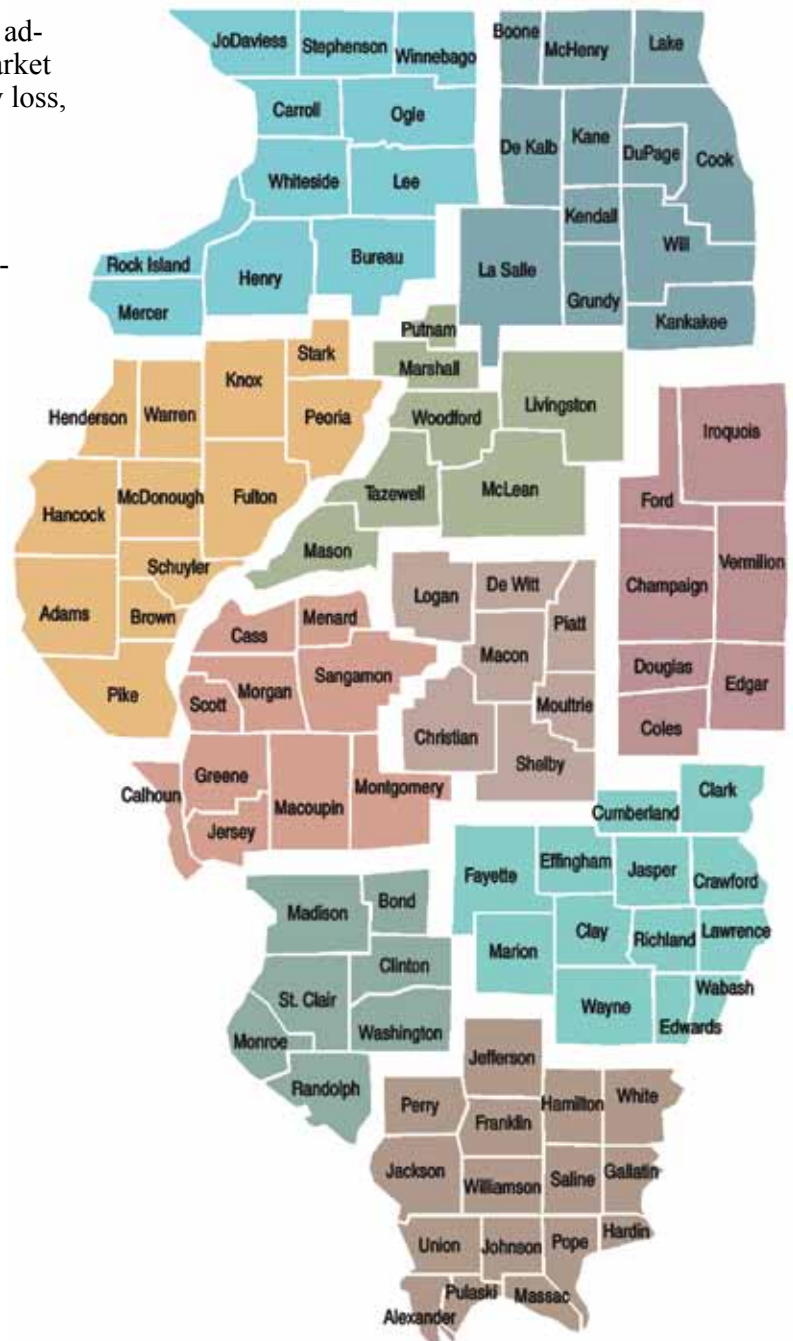
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Farm Property Classifications & Definitions

To standardize our data collection, the following definitions were used in developing the various categories. Productivity indexes based on Bulletin 811 are used in developing these profiles.

- **Excellent Productivity Tract** – productive durable soils with a significant amount of those soils with productivity indexes of 133 and above; well maintained; located in desirable community with excellent access to transportation and markets.
- **Good Productivity Tract** – productive soils with a significant amount of those soils holding productivity indexes of 117 to 132; located in desirable community with good transportation and market access.
- **Average Productivity Tract** – average-to-good soils with a significant amount of those soils with productivity indexes of 100 to 116; located in a community with adequate services available; fair transportation and market access; soils may show evidence of erosion, fertility loss, improper drainage or noxious weed infestations.
- **Fair Productivity Tract** – below average-to-fair soils with a significant amount of those soils with productivity indexes below 100; located in fair community with fair-to-poor transportation and market access; topography may be adverse with serious hazards (flooding, erosion, etc.).
- **Recreational Tracts** – tracts are normally high in non-tillable acres with soils that may be subject to erosion and/or flooding. Tracts are typically purchased by nonresident owners for hunting, fishing and other recreational pursuits.
- **Transitional Tracts** – tracts that are well located and have good potential for development uses within a few years. Tracts may be used for commercial or residential uses.



Productivity Indexes (P/I) Ranges

Excellent	133 - 147 (Highest)
Good	117 - 132
Average	100 - 116
Fair	Less than 100

(See Page 95 for P/I map)



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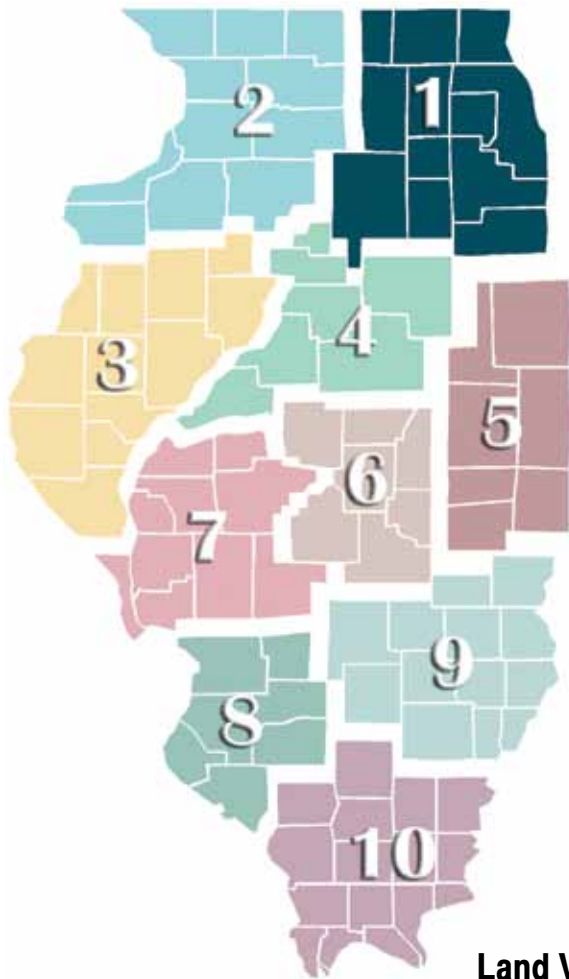
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Land Value and Cash Rent Trends Overall Summary

<u>Farm Classification</u>	<u>Total Value Per Acre (Typical)</u>	<u>% Change in \$/Acre from prior year</u>	<u>Change in rate of land turnover</u>	<u>Ave. Cash Rent Per Acre typical in region</u>	<u>% Change from prior year</u>	<u>Ave. Cash Rent/Ac. on recently negotiated leases</u>
Excellent Productivity	\$12,700	unchanged	steady	\$350	Down 10%	\$350
Good Productivity	\$9,400	up 5%	steady	\$275	Down 15%	\$275
Average Productivity	\$8,000	up 5%	steady	\$225	Down 15%	\$225
Fair Productivity	\$5,800	up 5%	up	\$150	Down 15%	\$150

Land values for excellent quality land remained relatively unchanged while lesser quality soils actually increased during 2014 in Illinois Northeast region. Despite record crop yields in 2014 cash rental rates for 2015 appear to be down 10-15 percent. Lower projected commodity prices and reduced revenue insurance assurances has limited cash rental enthusiasm seen in previous years. Top quality land is holding its value as a limited amount of land is available on the market. Lesser quality land saw an increase in value as farmers, who were the primary buyers, saw the ability to add land to expand their operations using low-rate, long-term fixed interest rates.

Residential development has been nonexistent since the 2008 crash, those projects where roads and utilities were installed are now just a weedy mess. Many have gone through the foreclosure process and have been purchased by investors who can afford to wait until the turnaround.

Landowners lucky enough to have sold prior to 2008 typically traded one acre here into possibly 8-10 acres in central or western parts of the state. A good portion of those landowners are now selling the central Illinois land and trading back home to expand their operations closer to their original county.

That flow of capital has helped support excellent quality land values in the northeast region for the last several years. Values in DeKalb, LaSalle and Kendall Counties have also remained strong due to good yields and profitable livestock operations. Will and Kankakee counties have slightly less productive soil types than the other counties in the NE region and land values are typically several thousand dollars less per acre. The land rental market is also not as competitive in Will County since a good portion of those farmers moved out during the housing boom and have not returned.

Excellent Tracts

Values for excellent quality land remained fairly steady for 2014. Some of the highest sales prices were reported for Kendall and LaSalle Counties with a number of sales exceeding \$13,000 per acre. However sales of similar quality land in adjacent Will and Kankakee County were closer to the \$10,000 per acre range. The cash rental market is not as strong in Will County and may explain the variance in value. Will County is also struggling to recover from the 2008 housing bust, and is just recently showing some signs of recovery. Land values in the balance of the NE region continue to remain strong. Limited availability of excellent productivity tracts combined with great 2014 yields added support. Landowners that traded into Central Illinois prior to the housing bust are now moving that capital back to their home county to expand their land base locally. On-the-go combine yield monitors prove the value of well drained, high organic matter soil types found in this class of land.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
DeKalb	Jun	627.00	95.6	139.0	12,557
DeKalb	Mar	115.00	98.1	138.0	12,973
LaSalle	Jan	113.70	97.8	144.0	13,501
LaSalle	Sep	81.50	98.9	144.0	13,250
Kendall	Dec	104.61	95.7	143.0	13,500
Kendall	Jan	149.93	96.7	142.0	12,500
Will	Jan	106.00	95.0	138.0	9,905
Kankakee	Jun	120.00	97.0	132.0	10,600
Average (acre weighted)			96.4	139.6	12,406

Good Productivity Tracts

Good productivity land generally increased about 5 percent in value in 2014, except in Will and Kankakee counties where values were steady. Farmers were the primary buyers and used low interest rates to expand their operations rather than chase the intense competition for either rental or purchase of excellent quality land. With prices exceeding \$12,000 for top quality, buyers could purchase lower quality, but expand close to home with hopes of using precision farming practices to increase yields while using new crop insurance programs to protect revenue.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
DeKalb	Nov	80.00	88.8	130.0	9,100
McHenry	Dec	101.72	88.5	119.0	8,272
Boone	Nov	57.82	99.7	122.0	8,906
LaSalle	Jul	118.90	99.6	132.0	11,400
Kendall	Dec	61.60	95.9	124.0	9,150
Grundy	Feb	80.00	98.9	129.0	10,750
Will	May	148.51	96.1	120.0	8,050
Will	Mar	75.00	90.0	119.0	8,500
Average (acre weighted)			94.7	124.3	9,255


Average Productivity Tracts


Similar to the Good quality tracts, those with Average productivity soils values were steady to slightly stronger in value. These soils can vary from roughly all tillable to less than half tillable. Increased clay content as a result of glacial formations negatively affect root penetration and reduce water holding capacity. Planting cover crops, applying

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manure, and reducing tillable over the long term can help build needed organic matter. Perennial crops such as alfalfa hay used as livestock feed may be more economical than raising row crops on these soils.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Boone	Dec	40.00	77.5	113.0	6,000
LaSalle	Nov	157.37	73.8	100.0	8,900
LaSalle	Nov	24.56	59.3	104.0	6,868
Kankakee	Apr	304.00	97.0	118.0	8,199
Kankakee	Feb	79.59	95.6	115.0	8,150
Average (acre weighted)			88.0	112.0	8,175

Fair Productivity Tracts

These poorer quality soils don't exist in much of DeKalb or the northern portion of LaSalle County. Will or Kankakee County soils can have a higher percentage of clay or sand which if too high in proportion can reduce the soils productivity. Fair productivity tracts also often have a larger percentage of non-tillable land which is often woods or waterways. These soils contain a higher percentage of clay that makes surface or sub-surface drainage more difficult. These soils often have more slope and when combined with their higher clay content can lead to soil erosion. Often this land is classified as Highly Erodible Land by the Government and if not properly farmed can affect its ability to receive program benefits such as crop insurance which is especially important on these acres which are often more adversely affected by drought due to their reduced water



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Toll Free (800) 766-3276
Mobile (815) 901-1885
dnillen@1stfarmcredit.com

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Office (815) 431-8151, Ottawa
Toll Free (800) 765-3276
Mobile (815) 822-0476
nbrombe@1stfarmcredit.com

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holding capacity. Reduced tillage or no-till is very helpful method to control soil erosion on these soils.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Kankakee	Mar	38.00	96.1	97.0	7,200
Kankakee	Nov	80.28	55.7	94.0	5,605
Average (acre weighted)			68.7	95.0	6,117

Recreational Productivity Tracts

Recreational land seems to be holding its value for duck and deer hunting. There were very few sales in this region in 2014. The County forest preserves have exhausted their funds due to the poor economy, and were the primary buyer of wooded and flood plain land prior to the 2008 crash. Chronic wasting disease found in deer in the northern counties caused the DNR to increase deer permits in those areas which has had a negative impact on the sport in those affected areas.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
LaSalle	Nov	42.10	0	0	4,866
LaSalle	Oct	27.84	0	0	4,131
Average (acre weighted)					4,573



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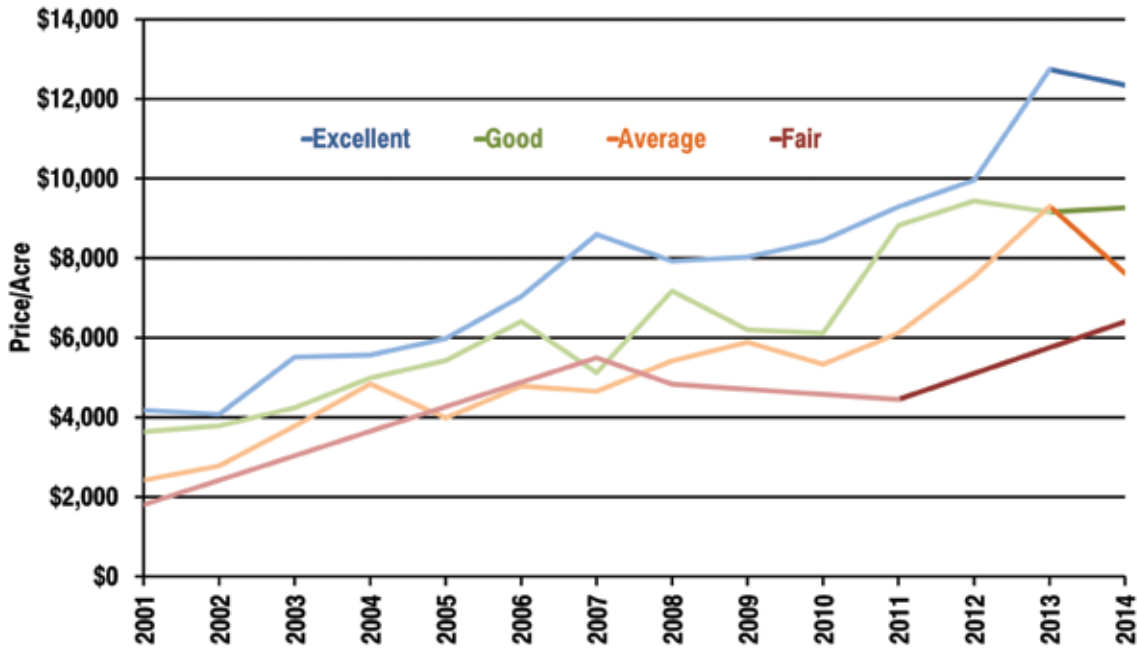
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Region 1: Land Values Summary by Class



Transitional Property

The need for Silica sand found in LaSalle County used for fracking in the Dakotas saw a few purchases exceeding \$20,000 per acre with even greater expected need in 2015. A school district purchased the 51-acre tract in Will county, while the cargo shipping container business continues to boom. Will county roads are packed with semis caring cargo containers to be moved around the world. The containers shipped from the west coast are dropped prior to reaching Chicago to avoid its high labor costs.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
LaSalle	Apr	38.60	100.0	144.0	15,000
Will	Jul	51.00	94.0	0.0	44,057
LaSalle	Feb	50.97	98.3	136.0	22,000
Boone	Sep	92.61	96.2	115.0	10,066
Average (acre weighted)			96.8	99.2	20,926

Median Values of Reported Sales by Year and Class, Region 1*

Year	Land Class					
	Excellent	Good	Average	Fair	Recreational	Transitional
2001	4,200	3,488	2,210	1,804		6,421
2002	4,000	3,500	2,811			22,514
2003	5,261	3,825	3,371			12,487
2004	5,397	4,500	3,700			22,500
2005	6,000	5,325	3,850			19,104
2006	6,883	6,001	4,331			28,194
2007	8,200	5,125	4,663	5,500	8,500	23,000
2008	7,428	6,700	5,441	4,831	9,094	20,625
2009	7,350	6,000	5,760			18,001
2010	8,600	5,750	5,000		4,175	14,334
2011	9,714	8,650	6,190	4,450	4,475	14,500
2012	10,429	9,475	7,643		6,000	11,250
2013	12,995	9,050	9,250		6,037	23,850
2014	12,765	9,003	8,150	6,403	4,499	18,500

* (Note: Limited numbers of sales in some years and special features may affect values)



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Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Ave. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2015 crop year	Percentages of NEW leases that are:			
	Lowest 1/3 by rate	Middle 1/3 by rate	Top 1/3 by rate			Cash	Flexible Cash	Share	Other
Excellent Productivity	325	350	375	1 yr.	350	95	5		
Good Productivity	250	275	300	1 yr.	275	95	5		
Average Productivity	200	225	250	1 yr.	225	100			
Fair Productivity	100	150	200	1 yr.	150	100			

Lease Trends

Cash rental rates for 2015 saw a 10-15 percent reduction due to lower commodity prices. Despite record yields and good prices during 2014, prospects for 2015 are generally negative. Leases negotiated shortly after harvest may not have seen as large a drop as those negotiated in early 2015. Nearly all the leases have been converted to some form of cash rent. The cheap cost of money and complex government programs associated with crop share leases has pushed the conversion to cash rent. The new farm bill and resulting crop insurance program may support rent especially on the lower productivity soils. The poorer soils are more prone to drought and could benefit from increased insurance coverage. The range in similar soils rental rates likely depend on length of tenancy to hiring professional farm management.

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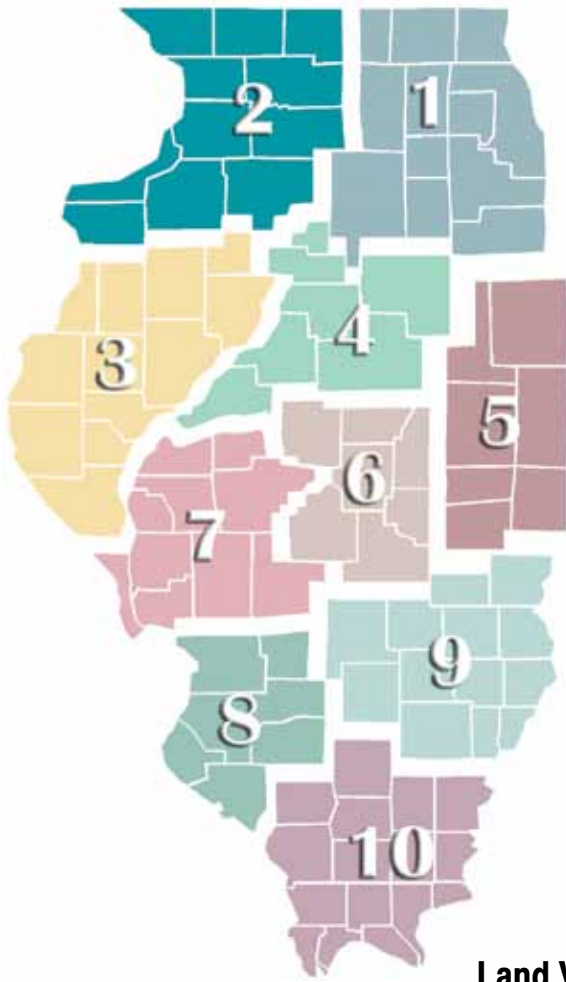
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Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Ave. Cash Rent Per Acre typical in region	% Change from prior year	Ave. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$11,500-\$14,000	Down 0-5%	Steady to slightly lower	\$375-\$450	Down 10-15%	\$325-\$400
Good Productivity	\$8500-\$11,500	Down 5-10%	Steady to slightly more	\$300-\$375	Down 5-10%	\$275-\$350
Average Productivity	\$6000-\$9000	Down 0-5%	Steady	\$250-\$300	Down 5-10%	\$225-\$275
Fair Productivity	\$4000-\$6000	Steady, limited data	Steady	\$200-\$250	Steady, limited rentals	\$200-\$250
Recreational Land	\$3500-\$4500	Up 0-5%	Steady to slightly more			


Region 2 is the northwest 11 counties of Illinois. The Mississippi River sets the western boundary, with the Illinois/Wisconsin border setting the northern boundary. It extends to the eastern edge of Bureau, Lee, Ogle and Winnebago counties and the southern edge of Bureau, Henry and Mercer counties. Region 2 is a diversified region ranging from rolling hills to deep prairie soils to sandy river bottom ground scattered throughout. This diversification leads to a wide range in crops, rents and land values.

Trends for 2014 were consistent with expectations of lower commodity prices, decreased earnings and an overall softening of the farmland market. Region 2 saw an overall decline of approximately 6.4 percent for the four productivity classifications.


The year began with corn prices in a fairly consistent range between \$4.40 to \$4.60/bushel, then moving slightly higher into the month of February. During February the crop insurance price of corn was set at \$4.62, easing some anxiety heading into the planting season. Corn prices rose into the low \$5.00's by mid-May likely fueled by the slow planting season. Sale of farmland held fairly steady through the spring from the previous fall indicating lower values from the spring of 2013. There were a significant number of "no sales" for all cropland types during the spring of 2014. This was especially true if the tillable land dropped below 85 percent, or the ease of farming and contiguity was significantly impacted. As the planting season progressed and the markets started to digest the amount of corn acres that were being planted, commodity prices began to slide. The price of corn continued to fall as most

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christopher.johnson@prudential.com




Timothy A. Harris, AFM
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of the state experienced near ideal growing conditions. Moving into the fall, it was becoming evident there would likely be record yields across the Corn Belt. By the end of September, corn prices continued to drop to a level nearly \$2.00/bushel below the late spring price. The slide in corn prices caused concern with market participants about potential corresponding decreases in land values moving into the fall sale season. There were a wide range of perceptions about land prices ranging from expectations of the market holding steady to a significant down turn. However, with a weather delayed harvest in many areas of the Corn Belt and delayed corn, marketing commodities moved slightly higher by the end of harvest.

Fall land prices indicated very wide ranges in values with buyers being very selective about the quality of farm ground they were purchasing. Areas in Region 2 that contain excellent quality farmland and have had a lack of supply in the past couple of years went against the overall trend with stronger land values. Many buyers in those areas had significant cash reserves and demand was strong. Once the supply of land became available, local buyers saw this as a limited opportunity. Land prices exceeded \$15,000 per acre in some of these areas.

Unless commodity prices increase, we believe that farmland values are likely to soften further in 2015. Interest rates and commodity prices will both influence the land values. Significant increases in interest rates coupled with falling commodity prices could push land values lower.

Excellent Productivity Tracts

Excellent productivity farms have deep prairie soils and productivity indexes ranging from 133 to 147. These farms also have minimal waste acres and are easily farmed. We selected 34 sales in the excellent productivity category, representing typical transactions for farmland sales in the 11-county region. The sales price ranged from \$9,000 to \$16,200 with a median sale price of \$12,399. Based on the selected sales, the median sale price for 2014 is down compared to 2013 by approximately 5.7 percent. A vast majority of the sales were purchased by local farmers utilizing returns from the past three years of strong commodity prices.

It is interesting to note that the median value of excellent land was higher in the second half of the year as compared to the first half. This seems counter-intuitive to the overall trends, however, very recent auction sales of excellent quality land have remained strong. Most of the highest priced sales tend to come from market areas that have had a very limited number of sales. These areas have pent-up demand and good competition among buyers. The inverse also tends to be true. Areas that have had a lot of sales in the past few years tended to have the greatest declines in land values. This distinction is most apparent when comparing two areas on different ends of the supply spectrum. Carroll County had one sale of excellent quality land in

2014 that sold at a very high price, whereas, the southeast portion of Ogle County had numerous sales in 2014, 2013 and 2012 and as a result, had prices that tended to decrease the most. In spite of the significant decrease in commodity prices, the Mercer County sale at \$16,200 set a new high for farmland in Region 2.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Ogle	Dec	119.65	87.6	134.0	12,600
Ogle	Dec	191.81	90.5	137.0	12,161
Stephenson	Nov	35.04	89.0	134.0	10,500
Ogle	Nov	40.19	93.4	137.0	12,550
Ogle	Sep	74.82	96.9	135.0	10,900
Ogle	Sep	79.49	91.7	136.0	11,600
Ogle	May	40.00	96.4	141.0	12,298
Ogle	May	120.00	91.3	136.0	11,361
Ogle	Mar	80.00	99.0	140.0	11,601
Carroll	Feb	91.79	93.1	133.0	14,810
Ogle	Jan	156.87	96.0	137.0	13,387
Henry	Mar	38.06	97.4	136.0	11,700
Henry	Apr	80.00	96.3	142.0	12,700
Henry	Dec	40.84	97.5	141.0	12,600
Mercer	Feb	61.50	93.4	135.0	11,626
Mercer	Mar	217.58	98.9	147.0	16,200
Mercer	Apr	85.17	98.8	143.0	11,525
Mercer	Apr	55.77	92.5	136.0	11,600
Mercer	Sep	69.47	91.5	137.0	9,000
Mercer	Sep	111.42	89.8	138.0	12,100
Lee	Nov	199.35	97.9	134.0	11,500
Lee	Jan	133.72	93.5	135.0	11,760
Whiteside	Feb	150.91	97.3	137.0	13,496
Whiteside	Oct	34.25	90.2	137.0	12,500
Lee	Nov	31.79	100.0	139.0	15,901
Lee	Aug	360.00	95.3	140.0	15,556
Lee	Mar	217.91	98.7	142.0	14,000
Lee	Nov	118.22	97.3	143.0	15,107
Bureau	Aug	40.19	98.9	139.0	14,250
Bureau	Jan	121.32	99.5	138.0	14,000
Bureau	Nov	80.00	98.4	135.0	13,600
Bureau	Mar	79.61	99.4	137.0	12,662
Bureau	Feb	88.99	98.9	144.0	11,300
Bureau	May	221.05	96.1	135.0	11,000
Average (acre weighted)			95.5	138.3	12,978

Good Productivity Tracts

Good farms tend to have productive soils with slightly more undulating to rolling land with a productivity index ranging from 117 to 132. These farms can vary in the amount of waste acres, but typically still maintain a high percentage of tillable land. Good productivity farms make up a majority of the farmland in Region 2. We selected 63 sales, representing typical transactions for farmland sales in our 11 county region. The sales price ranged from \$6,500 to \$13,400 with a median sale price of \$9,148, based on the sales selected. The median sale price for 2014 compared to 2013 is down approximately 8.5 percent. A vast majority of the sales were purchased by local farmers. Investors also seem to favor these good productivity tracts as they typically have strong rental potential. Good quality farm sales in this area indicated a median value of \$74.83

per productivity point, which is down less than 1 percent from the 2013 level of \$75.55 per productivity point. We also observed that sales of Good farms that had tillable productivity indices over 124 tended to sell better than the Good farms that had a productivity index under 124. On these types of farms we see good interest from buyers; however, buyers are being much more cautious and deliberate on which farms they contend and at what price. Buyers seem much more interested in finding a “good deal” than just purely expanding.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Ogle	Dec	66.50	83.2	129.0	9,450
Ogle	Dec	18.15	97.2	130.0	13,400
Ogle	Dec	55.11	88.9	129.0	10,700
Winnebago	Dec	73.01	91.4	131.0	9,148
Carroll	Nov	75.00	90.0	124.0	10,865
Jo Daviess	Oct	239.65	89.9	126.0	8,550
Carroll	Oct	155.75	89.0	124.0	8,250
Ogle	Sep	79.73	93.7	130.0	9,600
Jo Daviess	Aug	151.40	91.2	130.0	10,238
Ogle	Aug	77.78	95.3	130.0	9,150
Winnebago	Aug	161.24	89.1	124.0	8,750
Jo Daviess	Jun	140.00	84.7	118.0	8,250
Ogle	Jun	196.60	92.7	127.0	11,892
Winnebago	Jun	53.43	91.0	127.0	8,393
Ogle	Jul	126.85	93.2	130.0	10,777
Stephenson	Apr	62.53	89.2	125.0	9,300
Winnebago	Apr	90.00	94.5	126.0	11,222
Ogle	Mar	43.13	93.4	126.0	12,900
Ogle	Mar	36.41	97.7	130.0	11,699
Ogle	Mar	51.25	87.5	124.0	10,600
Winnebago	Mar	148.68	86.6	120.0	7,600
Stephenson	Mar	40.00	93.9	128.0	12,300
Winnebago	Feb	41.00	94.1	130.0	9,390
Ogle	Feb	78.95	54.3	119.0	6,745
Ogle	Feb	182.23	92.6	130.0	8,800
Winnebago	Feb	78.53	87.3	124.0	8,600
Ogle	Jan	79.09	91.7	124.0	10,000
Ogle	Jan	117.51	95.3	119.0	9,375
Henry	May	54.73	91.0	119.0	10,000
Henry	Sep	89.31	89.5	119.0	7,800
Henry	Nov	70.00	89.7	120.0	7,840
Henry	Nov	197.08	92.5	132.0	10,650
Mercer	Apr	63.41	74.6	127.0	7,200
Mercer	May	86.22	64.0	121.0	7,100
Mercer	Sep	116.66	91.8	133.0	11,100
Rock Island	Nov	75.84	96.9	130.0	9,401
Lee	Nov	160.00	90.1	117.0	8,700
Lee	May	80.00	96.9	118.0	8,300
Whiteside	Oct	160.00	88.8	118.0	10,000
Whiteside	Jan	40.00	91.9	119.0	10,409
Lee	Sep	80.00	93.6	119.0	8,100
Lee	Oct	74.23	92.2	119.0	8,600
Whiteside	Nov	78.58	95.2	119.0	10,187
Lee	Jan	27.85	95.2	120.0	8,809
Lee	Feb	157.92	99.1	120.0	8,500
Whiteside	Apr	155.57	97.3	120.0	12,500
Whiteside	Apr	155.00	96.1	120.0	8,650
Whiteside	Aug	370.44	85.1	124.0	8,611
Whiteside	Nov	295.00	93.3	124.0	8,100
Whiteside	Dec	144.01	97.0	125.0	8,450

Whiteside	Mar	153.85	54.9	128.0	6,500
Lee	Mar	315.08	95.1	128.0	8,887
Whiteside	Aug	36.26	86.3	128.0	9,515
Whiteside	Oct	42.37	86.8	128.0	8,525
Lee	Feb	78.90	97.3	129.0	12,112
Lee	Jan	96.43	95.1	131.0	10,000
Lee	Dec	20.00	99.3	132.0	10,200
Bureau	Feb	117.02	97.0	130.0	9,500
Bureau	Feb	89.80	94.2	125.0	9,020
Bureau	Oct	139.00	93.6	130.0	8,606
Bureau	May	120.19	81.8	121.0	8,487
Bureau	Dec	95.77	88.5	125.0	8,000
Bureau	Nov	157.95	93.7	123.0	8,300
Average (acre weighted)			90.1	124.8	9,184

Average Productivity Tracts

Average Productivity farms fall into two categories in our region: rolling timber soils and sandier soils with a productivity index ranging from 100 to 116. These soils may show evidence of erosion, fertility loss, improper drainage or excessive waste acres. In the northwest portion of Region 2 many of the average farms tend to also include pasture and wooded acres. Buyers in this market seem to heavily discount wooded land and pasture ground. We selected 39 sales representing farmland sales of average quality in our 11-county region. The sale prices ranged from \$3050 to \$11,281 with a median sale price of \$6,728. The median sale price decreased about 3.9 percent from 2013 levels and has basically reverted to a 2012 median price level. Average quality farm sales in this area indicat-



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ed a median value of \$67.23 per productivity point. We want to note that the sales at the upper end of the range are represented by irrigated farms in southeastern Whiteside County. These farms tend to sell like Excellent to Good quality of farms because of the availability of water and potential to grow seed corn and specialty crops.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Ogle	Jan	80.43	61.5	101.0	6,875
Stephenson	Nov	32.60	81.2	109.0	7,669
Jo Daviess	Oct	40.81	91.0	106.0	6,500
Jo Daviess	Oct	43.03	56.5	110.0	5,949
Stephenson	Aug	96.73	77.1	115.0	6,500
Jo Daviess	Aug	265.50	74.3	104.0	4,896
Jo Daviess	Jun	50.50	40.6	109.0	5,941
Jo Daviess	Apr	43.10	82.2	102.0	5,400
Jo Daviess	Apr	203.97	70.4	105.0	5,925
Stephenson	Mar	50.00	72.8	107.0	6,900
Stephenson	Mar	80.00	76.0	104.0	6,300
Jo Daviess	Mar	107.19	78.7	106.0	5,598
Stephenson	Feb	93.98	89.3	111.0	8,034
Ogle	Feb	155.19	47.3	114.0	5,599
Jo Daviess	Feb	33.45	87.0	109.0	6,500
Ogle	Jan	94.20	80.1	112.0	8,500
Winnebago	Dec	81.70	65.3	112.0	5,250
Winnebago	Dec	33.06	97.4	115.0	7,301
Henry	Feb	24.91	90.3	116.0	7,000
Henry	May	90.66	75.3	111.0	6,728
Henry	Sep	157.67	99.3	110.0	6,950
Henry	Oct	154.38	82.9	103.0	6,900
Mercer	Jan	102.60	52.6	111.0	5,507
Mercer	Jun	78.96	44.4	100.0	4,622
Mercer	Sep	152.70	54.1	112.0	3,050
Mercer	Dec	29.18	65.0	114.0	4,700
Rock Island	Nov	77.00	74.0	109.0	6,200
Whiteside	Apr	56.33	77.0	101.0	6,900
Whiteside	Jul	77.71	87.4	101.0	8,686
Whiteside	Dec	80.02	97.5	105.0	10,000
Lee	Oct	39.94	95.4	107.0	6,400
Whiteside	Nov	52.05	80.6	107.0	9,749
Whiteside	Apr	176.71	92.5	108.0	8,900
Whiteside	Apr	74.02	92.9	109.0	11,281
Lee	Nov	206.23	92.3	109.0	7,273
Lee	May	197.54	97.5	111.0	8,788
Whiteside	Feb	149.03	97.3	116.0	9,911
Lee	Dec	139.10	92.5	116.0	8,000
Bureau	Oct	52.07	84.3	114.0	4,900
Average (acre weighted)			78.9	108.7	6,879

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Fair Productivity Tracts

Fair productivity tracts in this portion of the state exist primarily in the western and northern sides of the region, and can be delineated into two different categories. The northwest portion of the region tends to contain rolling and sloping hills of predominately timber soils, which are subject to erosion. The southwest part tends to be a mixture of sandier soils, river bottoms and rolling hills. These soils tend to be below average to fair soils with productivity indexes below 100, rolling to sloping topography, large amounts of waste acres, and are located in areas with diminished access to grain markets and linkage routes.

A minimal number of 2014 sales were available in Region 2 that would be classified as Fair productivity tracts. Much of this type of land in the northwest portion had previously been purchased by buyers from the eastern portion of the state for recreational uses and as building sites for weekend homes. These tracts are now marketed with a focus on the agricultural buyer. Fair quality land has provided a means for smaller operators and beginning farmers to enter the market and/or expand their operation. The sales price indicated a range from \$4,200 to \$7,000 with a 2014 median sale price of \$5,317. Given the very few sales of Fair quality land, changes in price points are more difficult to detect. Some farmers feel that they are buying these at discounted prices and doing significant tree clearing and excavation to improve the ease of farming on some tracts. Fair quality farms in this area indicated a median value of

\$88.65 per productivity point; however, this calculation is based on very few sales.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Jo Daviess	Aug	40.95	58.7	84.0	4,884
Ogle	Mar	30.00	48.7	96.0	4,200
Stephenson	Jan	60.00	82.3	97.0	7,000
Stephenson	Dec	53.00	88.4	85.0	5,750
Average (acre weighted)			73.3	90.5	5,712

Recreational Tracts

Recreational tracts seem to be recovering from the economic downturn. The number of recreational sales appears to be increasing, and the prices paid are also slightly up. Recreational tracts in Region 2 struggled since the economic downturn in 2008 and were one of the hardest hit land segments, aside from transitional land. This market relies heavily upon buyers from the eastern portion of the state. Recreational values vary widely depending upon location and attributes. Sales in Region 2 indicate an average sale price of \$4,376 per acre and a median sales price of \$4,484 per acre. The northwestern portion of Jo Daviess County seems to have some of the higher priced sales, most likely a reflection of the name recognition of Jo Daviess County by Chicago-land buyers, and its close proximity to the shopping and entertainment located in Galena and East Dubuque, Illinois and Dubuque, Iowa. Historically, a significant portion of the recreational market was driven by buyers who planned to build a weekend house on the property along with the use of the land for recre-



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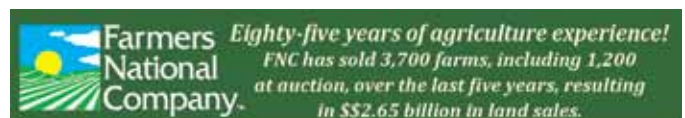
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ational pursuits. Sales that were purchased at higher values were those tracts that were certified timber, offered exceptional views or are located in the northwest portion of Jo Daviess County. Recreational tracts seem to sell better via a broker and MLS system than via an auction format.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Ogle	Dec	43.97	9.9		4,200
Jo Daviess	Nov	54.22	23.8		3,200
Stephenson	Nov	381.15	0.0		5,727
Jo Daviess	Nov	44.30	0.0		3,725
Stephenson	Oct	312.20	70.3	130.0	4,484
Jo Daviess	Oct	46.11	12.3		5,552
Stephenson	Sep	40.00	19.4		4,900
Jo Daviess	Sep	47.10	28.5		4,800
Carroll	Aug	79.82	10.5		3,658
Jo Daviess	Jul	27.32	0.0		4,392
Carroll	Jun	38.08	0.0		4,858
Jo Daviess	May	60.69	17.2	110.0	4,614
Jo Daviess	May	166.31	32.1		4,725
Jo Daviess	May	40.10	20.7		4,364
Jo Daviess	May	107.08	0.0		4,109
Jo Daviess	Apr	98.73	47.5		3,174
Ogle	Apr	116.00	0.0		3,900
Ogle	Apr	40.65	0.0		4,920
Jo Daviess	Mar	72.80	25.0		4,225
Jo Daviess	Feb	48.50	0.0		4,900
Ogle	Jan	35.74	0.0		4,994
Carroll	Jan	183.55	31.7		4,563
Jo Daviess	Jan	48.00	33.1		4,713
Henry	Feb	26.86	0.0	0.0	3,300

Mercer	Feb	40.00	11.5		3,600
Mercer	Jun	20.00	18.5		3,750
Bureau	Oct	22.34	0.0		4,738
Bureau	Feb	27.71	0.0		4,511
Bureau	Feb	22.39	0.0		4,314
Average (acre weighted)			21.4		4,560

Transitional Tracts

Sale outside of Rock Island, near many subdivisions, buyer plans to develop.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Rock Island	May	59.33	35.4	113.0	7.700

Other Tracts

The 28.37 acre sale is pastureland in Henry County.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Henry	Mar	28.37	0.0	n/a	3,100

Special Interest

According to the Freeport Journal Standard, Pearl Valley Farms is planning a \$20 million dollar expansion. This expansion is reported to include equipment, technology and new barns to house the chickens. Pearl Valley Farms supplies eggs to the Midwest and as far away as California.

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Mobile (815) 587-4988
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Other Comments

Cash rental rates seem to be as varied as the sales prices from this area. Some recently negotiated rents have increased, some have stayed the same and some have decreased.

The rentals that have increased seem to be the leases that were longer term in nature and were low in the prior years. The rentals that have remained the same have generally been by longer term tenants that are hesitant to lose ground. The common theme that we hear from these producers is that they will stick it out one more year at these rental levels, but will definitely have to adjust downward in 2016 if commodity prices don't recover. In a few cases, new tenants have outbid existing tenants and see this as their opportunity to gain control of these rented acres.

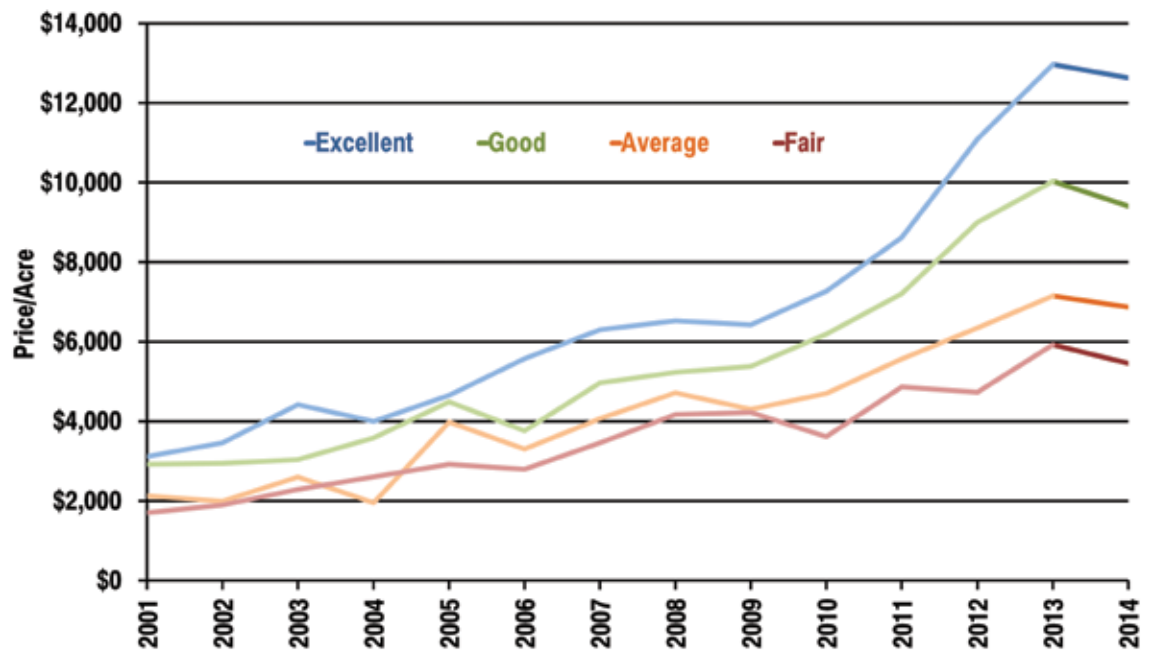
We have also heard many cases of rental rates going lower. Some landlords, especially those who were previously farmers, understand the diminished income potential for this rented land and have decreased the rental rates. Overall, it appears as if cash rentals have decreased slightly but given the drop in commodity prices have remained fairly resilient.



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Region 2: Land Values Summary by Class



Median Values of Reported Sales by Year and Class, Region 1*

Year	Land Class					
	Excellent	Good	Average	Fair	Recreational	Transitional
2001	2,924	2,824	1,901	1,525	2,000	8,811
2002	3,548	3,042	1,873	1,917		2,205
2003	3,889	3,000	2,779	2,218	2,986	6,474
2004	3,856	3,500	1,950		3,013	
2005	4,375	4,550	4,025	2,859	3,000	6,000
2006	5,500	3,575	2,938	2,800	3,615	7,455
2007	6,200	5,000	4,250	3,100	4,707	7,571
2008	6,356	5,000	4,779	4,000	5,975	8,457
2009	6,404	5,478	4,339	4,375	4,150	7,500
2010	7,200	6,050	4,592	3,600	4,487	6,177
2011	8,800	7,100	5,725	4,874	4,263	
2012	10,900	8,800	6,163	4,675	3,640	
2013	13,150	10,000	7,000	5,750	4,213	10,680
2014	12,399	9,148	6,728	5,317	4,484	7,700

* (Note: Limited numbers of sales in some years and special features may affect values)

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Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Ave. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2015 crop year	Percentages of NEW leases that are:			
	Lowest 1/3 by rate	Midde 1/3 by rate	Top 1/3 by rate			Cash	Flexible Cash	Share	Other
Excellent Productivity	325	350	400	1-3 Years	325-400	75	24	1	
Good Productivity	275	300	350	1-3 Years	275-350	75	24	1	
Average Productivity	225	250	275	1-3 Years	225-275	75	24	1	
Fair Productivity	200	225	250	1-3 Years	200-250	75	24	1	
Recreational Land	25	40	60	1 Year					
Pasture	40	55	70	1-3 Years	60	99			1

Lease Trends

More landlords and tenants in Region 2 are going to variable cash rent. Variable cash rents allow flexibility in how much the tenant pays, depending on how well the farm yields, coupled with market prices. The northern portion of Region 2 has been slower to convert to variable cash leases; however their popularity has been increasing. As commodity prices have increased, both landlords and tenants have seen variable leases as a way to share in the profitability and to help shift some of the risk.

A vast majority of the rents in the northern portion of Region 2 are still typical cash rents with a length of term from one

to three years. However, some cash rent tenants are opting to include bonus payments to landlords, such as a percentage of net or gross receipts, or as discretionary additional payments by the farmer for future renting privileges. Some of the variable rents observed are structured with a base rent plus an additional percentage paid on net or gross income of the farm.

One other variable rent observed in this area was structured with a base rent plus a percentage of gross income after the tenant realized a predetermined profit level. Although variable leases can provide the most amicable structure for farm land, great care must be taken by both the landlord and tenant for detailed guidelines of record keeping, input purchases, and how and when commodity prices are set. Variable rents are also providing a means of adjusting the rental rates downward for producers but also giving the landlord some upside potential if commodity prices rebound.

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Region 3 - Western

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Region 3 is the area between the Mississippi and Illinois Rivers from Knox, Marshall, Stark, Warren and Henderson Counties across the north side to Pike and Adams Counties on the south end of the region. This region is very diverse in terms of agricultural properties. The northern counties have some of the highest quality farmland in the state of Illinois. This side of the state is also less influenced by urban investors. There are lower quality, and lower priced soils on the more rolling areas that tend to follow the rivers and ditches. The river bottoms along the rivers have soils that range from sand to heavy clays and deep silt soils. The rolling wooded areas provide high levels of outdoor recreation properties across Pike, Adams, Fulton, Knox and Brown counties that attract hunting enthusiasts from all over the United States.

This region saw large increases in land prices through the fall of 2012. Prices have plateaued and remained strong for the most part through 2014. Most of the counties in this region recorded high end prices for farmland sales in 2012 and 2013. The sellers and buyers have contended with all the written blogs and articles about how much land prices might decline during 2014. The lower volume of quality tillable land for sale demonstrated seller resistance to accepting lower prices. And, the lower volume of quality land available has limited the opportunities for buyers to obtain

the desired land. Thus, the land prices have continued mostly on the established price plateau. Many successful cash grain farmers are sitting on large cash reserves from the past few years. Livestock farmers had a very profitable year in 2014.

There were several sales over \$100 per PI point for excellent productivity tracts and many sales over \$14,000 per acre. The summer months saw little sales activity, and sales in the fall of 2014 were mixed. Some sales continued to show strength in the market, while others showed a decrease in value. Location has become more important as buyers are being more selective about which properties to invest in. The bidding at auctions was slower and it was apparent buyers are more hesitant to bid. The number of tracts that sold over \$100 per PI point has decreased this fall. This region has also witnessed the volume of sales decrease this fall when compared to the fall of 2013. Overall land prices are under pressure.

Questions that reflect the major issues of recent years could be:

(2015) What market factors will dominate the agriculture markets during this calendar year?

(2014) We began with: How far are land prices going to fall? Or are they going to decline?

(2013) Can the current land prices be sustained? The drought of 2012 had caused record high grain prices. The land market responded.

(2012) We began with: And the rest of the story is. In the spring of 2012 the corn prices were headed below \$3.00.

And, Interest rates were bound to start increasing.

Interest rate increases have been a subject of discussions over the past several years. The slow recovery in the general economy has limited the ability of the Federal Reserve to increase interest rates. Mortgage interest rates have remained mostly steady, though with some anticipation of increases are in the longer term rates. The low interest rates provide incentive for investors to seek out alternative investments other than bank savings. The low interest rates along with the drought caused high grain prices and propelled farmland values upward over the past few years. Farmers with large sums of cash and high grain prices created large demand for good quality farm land investments.

The main reason for expecting declines in farm land values are the fear of increasing interest rates and a high production of grain prices keeping prices down at or below normal economic returns. Grain prices have dropped dramatically since the highs in the middle of 2012 into the early harvest of 2014. Crop input cost have not declined as of the end of

2014. As a result, the question became: How well did the market anticipate the return of cash grain markets returning to normal production market prices.

Excellent Productivity Tracts

Excellent farmland continued to sell strong in the early spring of 2014. One notable sale was an auction in Warren County that brought \$15,300 per acre for a farm with an average PI per tillable acre of 135. This sale took place following a \$16,200 per acre sale in nearby Mercer County. The sales in this category have very similar indications to 2013. The 2013 range was from \$11,100 to \$16,000. The range for 2014 is from \$11,500 to \$16,150.

When analyzing the market, one must look at the sales that took place in the spring versus the sales that took place after harvest. When compared to the range in 2013, which was \$11,100 per acre to \$16,500 per acre, the market looks roughly the same. But if you look at the short term trend at the sales that have taken place in the last four months of 2014, there was a slight decline. The sales show there were a few sales above \$15,000 per acre in the early spring and summer of 2014. We have not seen prices this fall reach those levels. Most excellent tracts are selling in the \$12,000 to \$14,000 per acre range. There have been a few exceptions. One Knox County farm sold for \$14,750 per acre. This farm is in a neighborhood that is notorious for high priced farmland.

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timothy.a.harris@prudential.com

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County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Peoria	Jan	37.73	100.0	142.0	15,600
McDonough	Jan	109.41	97.1	140.0	13,200
Knox	Jan	80.00	98.6	141.0	13,550
Knox	Jan	72.62	96.0	142.0	13,800
Knox	Feb	90.00	98.7	136.0	13,500
Henderson	Feb	82.66	98.7	145.0	15,000
Fulton	Feb	36.50	98.0	141.0	13,600
Stark	Mar	80.00	98.0	144.0	13,820
Knox	Mar	78.67	97.7	141.0	14,130
Knox	Mar	80.00	99.0	140.0	16,150
Warren	Mar	32.05	100.0	137.0	15,300
Warren	Mar	98.64	88.1	142.0	12,900
Stark	May	163.00	97.5	135.0	13,000
Hancock	Jun	40.00	99.8	140.0	15,500
Warren	Oct	235.76	97.2	141.0	13,412
Adams	Nov	82.01	97.8	136.0	14,000
Warren	Nov	40.77	95.6	143.0	12,900
Knox	Nov	120.00	97.3	139.0	13,000
Stark	Nov	54.33	97.0	136.0	11,500
Stark	Dec	118.00	95.0	141.0	14,000
Henderson	Dec	78.52	97.7	135.0	11,600
Henderson	Dec	66.79	95.7	139.0	12,900
Warren	Dec	39.39	97.5	144.0	13,000
Warren	Dec	41.11	98.8	143.0	13,000
Knox	Dec	67.20	98.0	141.0	14,750
Average (acre weighted)			97.1	139.9	13,611

Good Productivity Tracts

These 22 sales ranged from \$4,000 and \$11,900. Taking four sales off the top end and four sales off the bottom end results in a range from \$7,100 to \$9,500 for the remaining 14 sales. The range in 2013 was from \$6,200 per acre to \$14,500 per acre.

The decline in the land market is more recognizable among the good productivity tracts. These are farms that typically have a lower percent tillable, have some timber soils or have some erodible ground. Again in 2014 we see more variability in this data set than we do in the excellent productivity farms. These farms can be very sensitive to location and features of the farming that temper the expectations of farming the land.

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President



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Phone: 309-734-6868
Email: rwy@rwyoung.com

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Fulton	Jan	45.27	84.0	127.0	7,500
Knox	Feb	78.00	90.0	128.0	9,000
Hancock	Feb	106.50	75.8	127.0	8,995
Knox	Feb	120.00	59.9	119.0	6,022
Warren	Mar	35.78	91.1	131.0	10,050
Adams	Apr	112.64	88.3	118.0	9,500
McDonough	Apr	94.60	84.9	121.0	7,250
McDonough	Apr	43.53	96.0	124.0	9,600
Knox	May	42.50	87.5	118.0	7,765
Adams	Jun	90.05	98.7	131.0	9,000
Brown	Aug	49.52	99.3	119.0	8,512
Henderson	Sep	80.00	98.4	119.0	9,016
Hancock	Sep	123.90	76.9	118.0	4,700
Henderson	Oct	160.00	70.3	123.0	7,500
Brown	Oct	107.00	73.3	120.0	4,000
McDonough	Oct	79.00	78.3	127.0	8,861
Adams	Nov	79.10	75.8	129.0	7,750
Stark	Nov	80.00	95.0	119.0	7,100
Knox	Nov	175.48	64.7	124.0	5,000
Warren	Dec	57.95	82.2	131.0	9,850
Knox	Dec	70.00	94.6	118.0	7,300
Knox	Dec	64.06	96.9	130.0	11,900
Average (acre weighted)			81.4	123.2	7,574

Average Productivity Tracts

The range on average farmland sales ranged was \$4,000 per acre to \$8,250 per acre. These values are down from 2013 where the range was \$5,200 to \$9,700. The average per acre price for an average productivity tract is approximately \$5,300 per acre. This is near the low end of the range for



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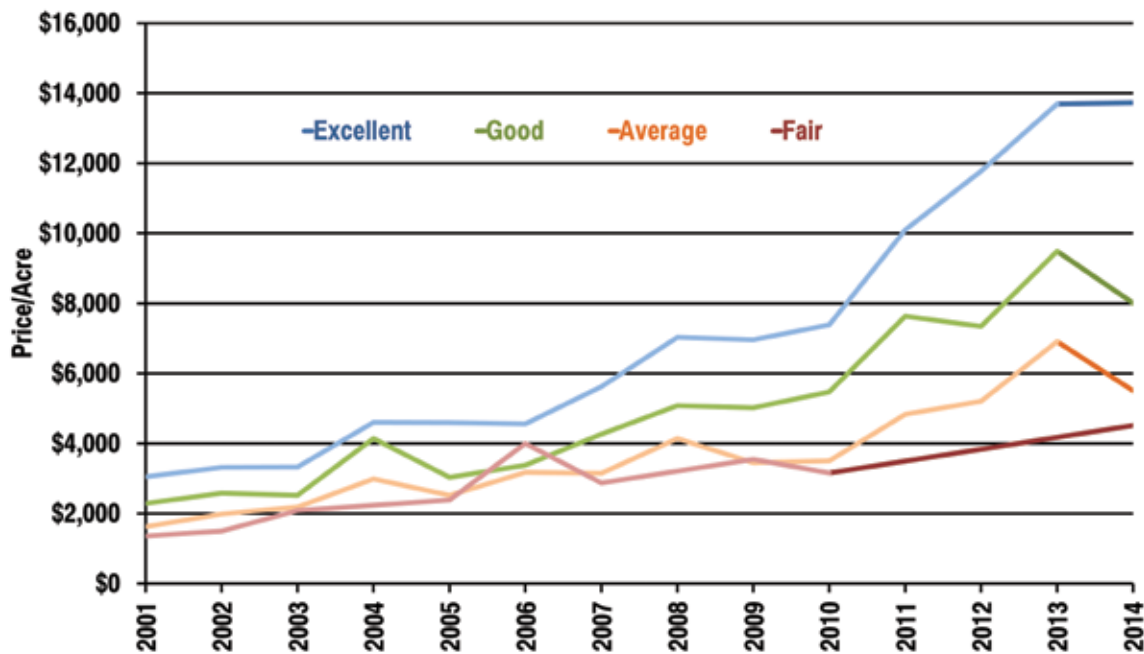
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Region 3: Land Values Summary by Class



2013. These properties consists mostly of timber soils, with a lower percent tillable than the excellent or good productivity tracts. The buyers are becoming more selective about the real estate they purchase as budgets tighten for the cash rent producers. This has caused a more significant decrease in prices of average quality land than in better quality land.

The bottom end of this category is the same \$4,000 per acre as shows up in the Good Quality land category. As in all real estate, "Neighborhoods matter".

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Knox	Feb	50.00	61.2	114.0	5,500
Fulton	Feb	72.76	91.3	113.0	5,400
Adams	Feb	38.90	90.0	105.0	6,000
Peoria	Mar	41.31	83.0	107.0	6,923
Henderson	Apr	60.63	48.3	114.0	4,123
McDonough	Apr	80.71	83.6	106.0	6,000
Pike	Apr	33.82	89.2	111.0	6,500
Hancock	Apr	80.00	56.2	113.0	4,700
Pike	Aug	80.78	51.5	110.0	4,100
Schuyler	Aug	76.60	62.6	113.0	4,050
Peoria	Sep	48.00	66.0	111.0	6,700
Fulton	Sep	73.99	63.0	111.0	4,805
Pike	Oct	85.00	92.0	105.0	8,250
McDonough	Nov	43.32	55.7	111.0	3,833
Warren	Nov	31.33	67.6	113.0	7,100
Warren	Dec	82.85	69.1	104.0	5,700
Adams	Dec	143.77	60.1	102.0	4,000
Average (acre weighted)			68.8	108.9	5,315

Fair Productivity Tracts

This region has very few fair productivity tracts. This part of Illinois has a strong recreational market and there are still

many livestock producers when compared to other parts of the state, leading to the poorer quality farms remaining in pasture or woods.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Adams	Feb	63.78	78.0	94.0	4,704
Adams	Feb	39.70	58.0	98.0	3,800
Warren	Jun	66.42	76.7	94.0	5,044
Average (acre weighted)			72.8	94.9	4,625

Recreational Tracts

The recreational market is showing some signs of recovery after the financial crisis of 2008. The range in this grid is \$2,200 per acre to \$4,600 per acre. The average per acre price increased from last year. The volume of sales appears to be up as well. It appears that recreational buyers are feeling some better about the economy and looking to invest some discretionary income on recreational ground.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Henderson	Jan	50.00	0.0	0.0	2,200
Fulton	Feb	40.00	0.0	0.0	2,250
Pike	Feb	246.00	42.0	114.0	3,636
Warren	Mar	22.71	0.0	0.0	3,800
Pike	Apr	120.00	27.0	118.0	4,600
McDonough	Apr	94.93	0.0	0.0	2,900
Pike	Apr	145.15	39.8	104.0	3,500
Brown	Jun	508.00	36.1	108.0	3,617
Hancock	Sep	40.00	33.2	115.0	2,300
Schuyler	Nov	85.49	31.7	117.0	2,500
Knox	Nov	159.90	35.0	109.0	3,550
Adams	Nov	132.30	44.0	113.0	4,550
Hancock	Dec	23.45	0.0	0.0	3,400
Average (acre weighted)			31.9	95.4	3,542

Region 3. Average Sales Price of Completed Sales in Region by Year and Category*

Year	--- Category ---				
	Excellent	Good	Average	Fair	Recreational
2001	3,051	2,269	1,624	1,357	1,534
2002	3,315	2,587	1,991	1,500	1,509
2003	3,325	2,521	2,139	2,091	1,553
2004	4,600	4,147	2,991		2,148
2005	4,597	3,035	2,517	2,392	2,840
2006	4,556	3,400	3,152	4,000	2,534
2007	5,621	4,269	3,154	2,873	
2008	7,034	5,087	4,145		3,619
2009	6,959	5,019	3,454	3,552	3,085
2010	7,388	5,469	3,506	3,157	2,487
2011	10,101	7,509	4,833		2,813
2012	11,780	7,340	5,209		3,241
2013	13,693	9,492	6,912		3,405
2014	13,724	8,008	5,511	4,516	3,293

* (Note: Limited numbers of sales in some years and special features may affect values)

Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Ave. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2015 crop year	Percentages of NEW leases that are:			
	Lowest 1/3 by rate	Middle 1/3 by rate	Top 1/3 by rate			Cash	Flexible Cash	Share	Other
Excellent Productivity	200 - 300	300 - 400	400 - 450	1	20	40	40		
Good Productivity	200 - 250	250 - 350	350 - 400	1	20	40	40		
Average Productivity	150 - 200	200 - 250	250 - 300	1	30	20	50		
Fair Productivity	100 - 150	150 - 200	200 - 250	1					
Recreational Land	25 - 40	40 - 60	60 - 100	1	100				
Pasture	25 - 35	35 - 45	45 - 65	1	100				

Lease Trends

Hopefully, the landlords who read this book will understand the need to change to flexible lease terms as the tenants come to them and ask for reductions in the cash rental rates. Now is the time to transition. There are many different formulas available. Some flexible lease formulas are simple and some are quite complex. The flexible leases do now comply with FSA and provide both the landlord and the tenant the ability to receive a more fair return each year with less haggle each year.

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jroyer@1stfarmcredit.com

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Toll Free (800) 432-6267
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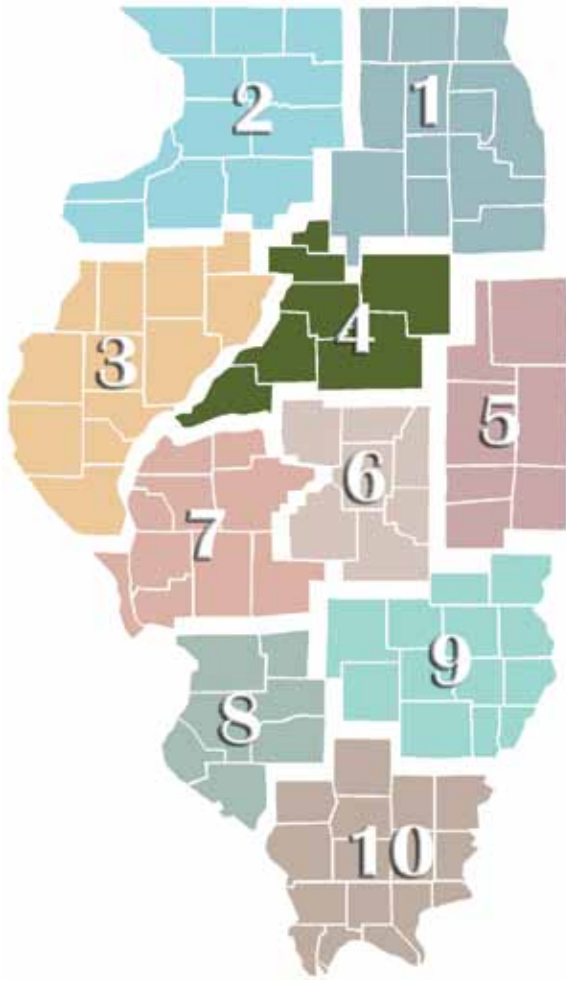
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Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Ave. Cash Rent Per Acre typical in region	% Change from prior year	Ave. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$11,000-\$14,000	Similar	Similar	330	-3%	320
Good Productivity	\$8,000-\$11,500	Down 5%	10% fewer sales	275	-4%	265
Average Productivity	\$6,000-\$8,000	Down 8%	15% fewer sales	175	-9%	160
Fair Productivity	Insufficient Data	Insufficient Data	Steady to lower			
Recreational Land	\$3,000-\$5,500	Up 5%	Slightly lower 5%			
Transitional Tracts	Insufficient Data	Insufficient Data	Down			
Wind Turbine Tracts	\$11,600-\$13,100	Similar	Up 50%			

Region Four holds a variety of soils, crops and location influences, which can lead to great ranges in value from one end of the region to the other. The northern portion of Marshall, Putnam and Livingston Counties have been heavily influenced by the 1031 tax-deferred exchange buyers coming from the collar counties of Region 1 in the past. While fewer 1031 tax-deferred exchanges are impacting purchases, the revenue stream from those investments are resulting in “reinvestment dollars” being poured into additional farmland purchases in the region. As a result, parcels of land purchased by 1031 exchange dollars in the mid 2000s continue to provide

liquidity to the area’s farmland supply. The center of the region has some impact from the larger communities of Bloomington, Morton and Pekin as well. The southwestern portion of the region tends to be most influenced by the general agricultural economy and has continued to be very tightly held. Specialty crops and seed production are important to this area, generally being a positive impact on farmland values. With seed corn acres being reduced due to big crops in 2013 and 2014, this was less of an influence during 2014. The entire area benefits from excellent grain market outlets as the Illinois River and rail terminals influence the northern and western portions of the area while

ethanol and soy processing plants are located throughout the region. End-users like ADM, Cargill, Solae and Aven-tine all exist in Region 4.

This area also contains abundant wind energy opportunities as some of the “best wind” at 50-80 meters high exists in this region of the state. This provides areas of Livingston, McLean, Tazewell and Woodford counties with diversifica-tion beyond agriculture in potential farmland values and attracts outside investor interest. Additional projects have been discussed by developers, but have been met with some local opposition.

Supply of farmland was relatively tight throughout 2014 until post-harvest, when availability started to increase at auctions in November and December. This led to the oc-casional disappointment of some sellers in the values they were able to achieve by this sale method. Still, historically low interest rates, a record 2014 harvest and a generally adequate level of farmer cash flow in this area of Illinois led to stable prices on the better farmland. While inflation is not a part of the near time horizon, many long-term inves-tors continue to believe farmland’s historical position in a well balanced portfolio is good asset management as the future needs of an earth with over 9 billion people moves forward.

Activity varied by county in Region 4. Marshall, Putnam, Tazewell and Mason Counties all saw steady to slightly lower levels of land offered for sale during 2014, while

Livingston, McLean and Woodford counties all had more transactions than 2013. In general, offerings were met with adequate demand. Most of the farmland transactions occurred in the final quarter of the calendar year during November and December. Some owners that had delayed selling, looked at dropping grain prices as a signal for their time to “get out.”

There continued to be a very wide range of values, as there was in 2013. This was especially true in the “good produc-tivity” soils where the price variation closely followed the percentage of tillable acres and localized areas within the Region. Eighty and 160-acre tracts of land almost seemed to sell at a premium as the optimal size for most buyers. The aesthetics of a farm also seemed to be adding a bigger premium or bigger discount to land, especially if sold by auction method. Rectangular fields with no waterways or cut-outs and good or excellent soil productivity saw premi-um prices as compared to fields containing characteristics that would slow down today’s large, modern, equipment.

The areas having transitional land, and the values associ-ated that reflect any change, have shrunk back to land ad-jacent to existing development. High cash rents established for the 2013 crop were extended for one more year with many landowners who observe the economic returns to farmland. Landowners searched for ways to lock in a por-tion of the profits previously generated by farmers. Farmers were less eager to sign new leases for 2015 at the same

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rates, and in some cases, were lowered by 10-15 percent. To date, it has been difficult to measure the effects of lower grain prices at the end of 2014 because the crop was generally very good in this region of Illinois. Maintaining 2014's productivity gains in the 2015 crop, and lower input costs will be necessary to keep cash rent levels stable as we look forward to 2016.

Excellent Productivity Tracts

Excellent productivity farmland in Region 4 continued to sell throughout 2014 in the same range as 2013. While no new highs were set, Tazewell, Marshall, McLean and Woodford Counties continued to see very strong sale prices of bare farmland. A period existed where prices may have been higher than 2013, but by year-end and settled back into the range of values near those found at the end of 2013. The highest quality land with good drainage, easily farmable shape and high%age tillable, consistently brought the most money per acre. Farms with waterways, open ditches, house site cut-outs or odd field shapes all started to see discounts. The inventory of this level of soil quality was similar in 2014 as compared to 2013. The majority of excellent quality farms in this region were selling for \$85-100 per PI point per tillable acre throughout most of 2014. Fewer than 10 arms-length transactions were found to be greater than 160 acres in this region of Illinois during 2014. The majority of farm transactions were between 40 and 160 acres in this region. This is also where the highest prices were being paid for high quality farmland. Small to

moderate tract size offerings led to well attended auctions by both farmers and investors, and were very competitive throughout the region.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
McLean	Jan	163.41	97.9	141.5	13,300
McLean	Feb	40.68	97.5	143.3	13,050
Marshall	Feb	80.00	98.8	141.0	15,625
Tazewell	Feb	75.77	94.6	141.9	11,060
Tazewell	Mar	187.00	97.4	142.0	15,000
Tazewell	Mar	160.00	96.0	142.4	13,100
Marshall	Mar	40.00	99.0	141.0	12,600
McLean	Mar	80.00	98.8	140.8	13,750
Woodford	Apr	40.00	98.5	142.3	14,700
Livingston	May	40.00	81.0	137.8	11,200
Marshall	Aug	80.00	97.5	143.0	13,000
Tazewell	Aug	80.00	94.3	134.0	11,900
Mason	Aug	31.14	97.6	139.0	12,363
McLean	Aug	160.00	99.2	139.9	12,000
Woodford	Aug	80.90	98.1	142.7	13,000
Woodford	Aug	76.87	103.4	142.5	14,300
Woodford	Aug	80.96	88.9	142.2	15,500
Woodford	Aug	40.71	98.3	142.1	15,000
McLean	Sep	80.25	95.3	137.4	12,461
Tazewell	Sep	39.23	100.0	141.7	15,000
Tazewell	Sep	52.98	100.0	135.5	13,050
Marshall	Oct	80.00	98.8	144.0	12,000
McLean	Oct	76.60	91.2	138.5	14,000
Tazewell	Oct	37.50	96.3	132.0	12,500
McLean	Oct	105.29	101.1	142.9	12,050
McLean	Oct	118.00	93.9	142.2	13,845
McLean	Nov	61.24	98.0	140.3	14,000
McLean	Nov	169.19	99.9	140.0	12,600
McLean	Nov	81.12	98.9	139.5	13,250
Marshall	Nov	75.00	99.0	138.2	10,387
Marshall	Nov	80.00	100.8	127.3	10,387
McLean	Nov	120.10	98.9	141.8	12,005
Woodford	Nov	40.62	98.5	141.3	12,150
Woodford	Nov	40.18	98.1	138.2	12,250
McLean	Dec	321.65	97.8	138.3	12,750
McLean	Dec	143.29	97.7	139.7	11,400
Tazewell	Dec	75.37	94.2	139.8	12,600
Average (acre weighted)			97.4	140.1	12,905



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Good Productivity Tracts

A large percentage of the farms throughout Region 4 are comprised of "Good soils". While this land class will typically respond well to high management, these properties often have some less attractive feature such as a lower percentage of tillable acres, more slope, or slightly tighter subsoil's than the Excellent soil quality farms. We found this land class had a similar supply in 2014, and while it was met with adequate demand, through most of the year, there were occasions where both farmers and investors would show lack of interest in less desirable tracts at auctions, or listed farms.

As a result of these characteristics, this land class generated a wider range of values across Region 4. The typical price paid per soil productivity index per tillable acre fell slightly, as compared to the end of 2013, in the mid \$60s to mid \$80s.

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The highest prices paid for this land class in 2014 occurred at auctions, but surprises sometimes came in this land class as well. This was particularly noticed between the higher productive soils with a higher percentage tillable versus the farms in this class at the lower end of the soil productivity range, odd field shapes and lower percentage of tillable acres. Whether the “top end prices” being paid for these soils will continue in 2015 will depend heavily on grain prices, local production, potential crop use, interest rates and the supply of farmland available to the overall marketplace.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
McLean	Feb	70.89	93.7	131.3	10,200
Livingston	Feb	40.72	99.2	127.2	11,100
McLean	Mar	160.00	97.0	117.3	9,400
Marshall	Mar	80.00	97.0	124.0	9,875
McLean	Jun	49.00	98.4	125.5	10,000
Livingston	Jun	319.41	96.7	129.9	10,250
Livingston	Jul	159.43	92.4	128.6	9,100
Woodford	Aug	34.90	93.1	132.2	10,000
Marshall	Aug	120.00	88.0	133.0	9,508
Marshall	Aug	60.00	98.8	130.0	10,000
McLean	Oct	146.73	81.7	120.3	8,495
Mason	Oct	54.89	98.0	133.0	8,400
Livingston	Nov	116.00	99.6	128.0	11,900
Mason	Nov	34.65	98.6	121.5	9,380
McLean	Nov	105.00	94.8	120.5	7,050
Marshall	Nov	155.00	96.1	132.4	10,387
McLean	Nov	198.06	98.2	131.4	10,500
Livingston	Dec	49.20	100.0	118.9	8,100
Livingston	Dec	243.20	94.4	127.3	8,600

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Mobile (309) 838-0879
dvogl@1stfarmcredit.com

Randy McKee
Office (309) 268-0132, Normal
Toll Free (800) 247-3353
Mobile (309) 830-2891
rmckee@1stfarmcredit.com

Rob Brines
Office (309) 268-0248, Normal
Toll Free (800) 247-3353
Mobile (309) 212-9054
rbrines@1stfarmcredit.com

Diane Murray
Office (309) 268-0246, Normal
Toll Free (800) 247-3353
Mobile (309) 533-5503
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Livingston	Dec	79.18	81.6	127.2	9,900
McLean	Dec	121.15	92.0	126.5	8,700
Average (acre weighted)			94.4	127.3	9,571

Average Productivity Tracts

Very few acres of Region 4 are in this land class. Most of these soils are found along the Illinois River area in Putnam, Woodford, Tazewell and Mason County or north of Pontiac in Livingston County. This land class has two classes within itself - irrigated, and non-irrigated. Most "dry land" sales occurred in the \$5,600-\$8,000 per acre range. Higher priced sales in this land class typically included some center pivot irrigation of the sandier soils south of Pekin in Tazewell and Mason Counties. Land sales of \$11,200 per acre were observed, where irrigation was available. While the soil is of lower quality, the irrigated acres can be very profitable for growing seed corn, or other specialty crops making the land twice as valuable as it would be without the ability to irrigate the land. The majority of land sales in this class sold in the \$50 to \$70 per PI point range during 2014. When irrigation was present the price per PI point was comparable to that of the "Excellent" soils range. There was limited supply, and while farmers would make land in this class of soils bring respectable prices, there certainly was a preference by buyers for higher quality land, or at least under irrigation.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Livingston	Jan	75.00	94.3	115.9	7,225
Mason	Feb	78.06	90.2	115.6	8,100
Mason	Feb	40.00	97.5	93.4	8,500

Livingston	Mar	157.49	97.9	115.2	6,800
McLean	Mar	35.00	99.3	107.5	6,600
Marshall	Apr	143.30	42.0	118.0	5,670
Marshall	Apr	192.00	32.0	113.0	3,671
Livingston	Jun	157.00	98.9	115.2	7,020
Marshall	Jun	50.54	96.0	116.0	7,000
Tazewell	Nov	112.00	68.5	112.0	6,600
Livingston	Dec	31.43	100.0	112.2	8,050
Average (acre weighted)			74.9	113.8	6,327

Transitional Tracts

No transitional farmland tracts were observed to be sold for development of greater than 20 acres in 2014 in Region 4.

Recreational Tracts

Slightly fewer recreational tracts sold during 2014 as compared to 2013. This was met with steady demand as recreational land continues to be seen improving in a somewhat "soft market" outside of a 15-20 mile radius of geographical population centers. Some strength exists where the relative proximity to Bloomington, Morton or Peoria is just a short drive away. Tract size is important in this category as larger tracts require more funds than many recreational buyers can afford. Highest prices were paid in the 10-50 acre range. In addition, enhancing the potential use to becoming a residential site affects the values paid for this land class. In general, however, this land class price recognized some improvement in Region 4, as compared to 2013.



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County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Woodford	May	29.00	0.0	0.0	5,276
Marshall	Jun	128.49	54.0	118.0	3,600
Marshall	Jun	14.70	0.0	0.0	6,116
Woodford	Jul	42.03	14.0	112.0	5,700
Mason	Aug	29.57	60.1	107.0	3,044
Mason	Aug	31.17	0.0	0.0	5,550
McLean	Sep	24.97	46.7	139.8	5,606
Woodford	Sep	42.58	0.0	0.0	3,538
Tazewell	Nov	49.00	23.1	122.0	3,400
Tazewell	Nov	127.00	64.4	111.0	6,475
Tazewell	Nov	147.00	34.9	13.3	4,670
Tazewell	Nov	115.00	41.0	116.7	4,900
Average (acre weighted)			38.0	71.74	4,789

Other Tracts – Wind Turbine

Three different farms were observed as selling with wind turbines in Region 4 during the year, all in McLean County. One of the farms was auctioned in November and this farm brought a premium, offering four tracts, three with turbines by choice and privilege method. The successful bidders were both investors.

One of the investor-buyers was performing a 1031 exchange. The other two sales were offered as listings. One sold to an investor and the other to a farmer performing a 1031 exchange. In general, we observed that investors may have been paying a little more of a premium for the wind turbines than had been received in past years. This kept values of high quality farmland with turbines very stable, but the value of the farmland may have been decreasing while the value of the turbine payments was increasing.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable acres	\$/Acre	Total # of Turbines
McLean	Oct	120.00	98.8	140.0	12,000	3
McLean	Nov	79.95	91.9	134.0	13,700	2
McLean	Nov	75.94	97.1	133.7	11,600	1
McLean	Nov	86.58	89.3	131.5	11,600	1.5
McLean	Dec	154.00	91.0	134.1	13,100	1

Median Values of Reported Sales by Year and Class, Region 4*

Year	Land Class					
	Excellent	Good	Average	Fair	Recreational	Transitional
2001	3,337	2,800	2,225	1,633	2,224	33,029
2002	3,440	2,975	2,240	1,963	2,100	23,784
2003	3,750	3,387	2,588	1,500	1,779	15,000
2004	4,438	3,525	2,650		4,319	7,000
2005	4,257	4,050			4,245	6,500
2006	5,000	4,297	2,925	2,800	3,638	11,504
2007	6,400	5,000	4,013	3,345	3,939	23,818
2008	6,800	5,400	4,225	3,750	4,244	12,125
2009	6,550	5,575	4,949	3,525	4,700	18,050
2010	7,010	6,595	5,000	5,050	4,348	18,050
2011	10,341	9,163	6,950		3,563	
2012	11,700	9,000	6,000	3,400	5,000	22,500
2013	12,500	9,543	9,000	8,750	5,000	25,030
2014	12,750	9,875	7,000		5,088	

* (Note: Limited numbers of sales in some years and special features may affect values)



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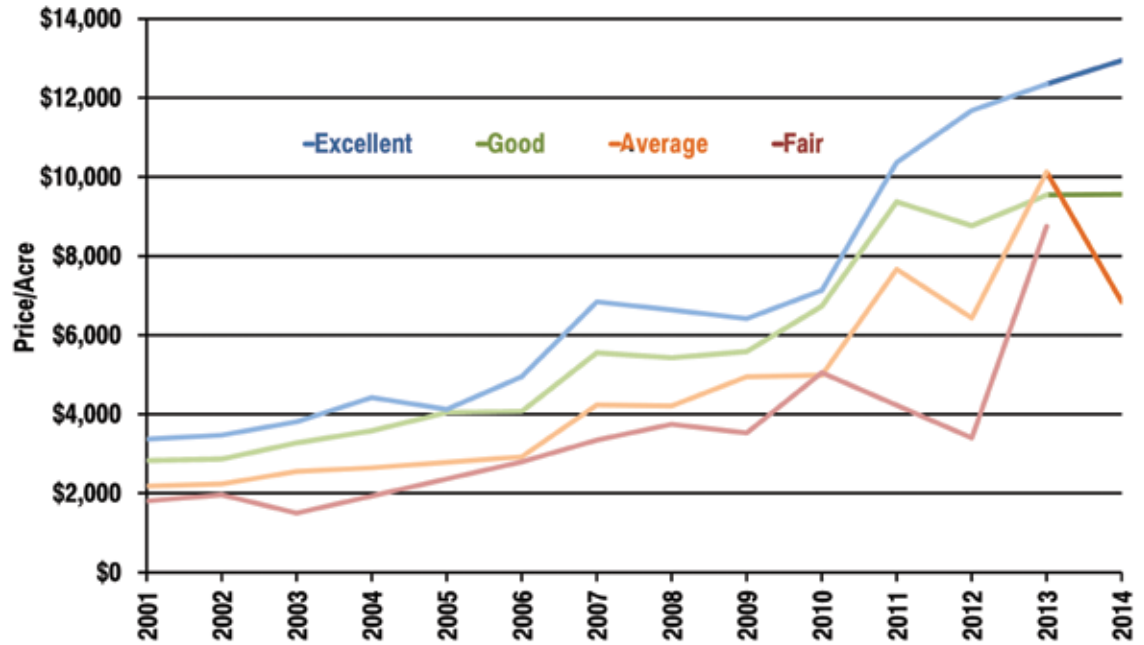
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Lease Trends

Straight cash rent leases dominate Region 4. Base-plus-bonus leases exist where a percentage of the crop's gross proceeds are used to calculate the amount of rent paid. This is the most common form of variable cash rent lease in Region 4.

Some leases included the components of crop insurance proceeds and government payments and some did not. The general consensus is that this could be more important in the future and were considered looking at 2015 and beyond.

Region 4: Land Values Summary by Class



Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Ave. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2015 crop year	Percentages of NEW leases that are:			
	Lowest 1/3 by rate	Middle 1/3 by rate	Top 1/3 by rate			Cash	Flexible Cash	Share	Other
Excellent Productivity	250	330	400	1 year	\$320	50	30	10	10
Good Productivity	175	250	320	1 year	\$265	60	25	10	5
Average Productivity	125	150	200*	1 year	\$160				
Fair Productivity				1 year					

Other variable leases also exist that have a starting rent based upon the federal crop insurance guarantee for a farm and then flex upward. These are somewhat more complicated than many landowner-tenant relationships can comprehend, but are a very effective way to accurately distribute actual returns between landowner and farm tenant. Our recommendation is that you contact an accredited member of the ISPFMRA in this region to discuss any specific farm situation. Each landowner's specific goals and objectives can best be met with a tailored farm management plan for their property.

*Some average productive land, where seed corn or specialty crops are grown, and irrigation exists, have generated very high rental rates on good and average soils in this region. However, the majority of land in this region is operator owned or crop-share leased, where seed corn production or specialty crops are raised. As a result, these leases can skew this productivity class because the soils in

this class, without irrigation, would not be able to consistently generate the production revenue to sustain this rental rate. With the irrigation, however, higher rental rates are able to be paid and average substantially more rent per acre, comparable to the excellent productivity soils levels.



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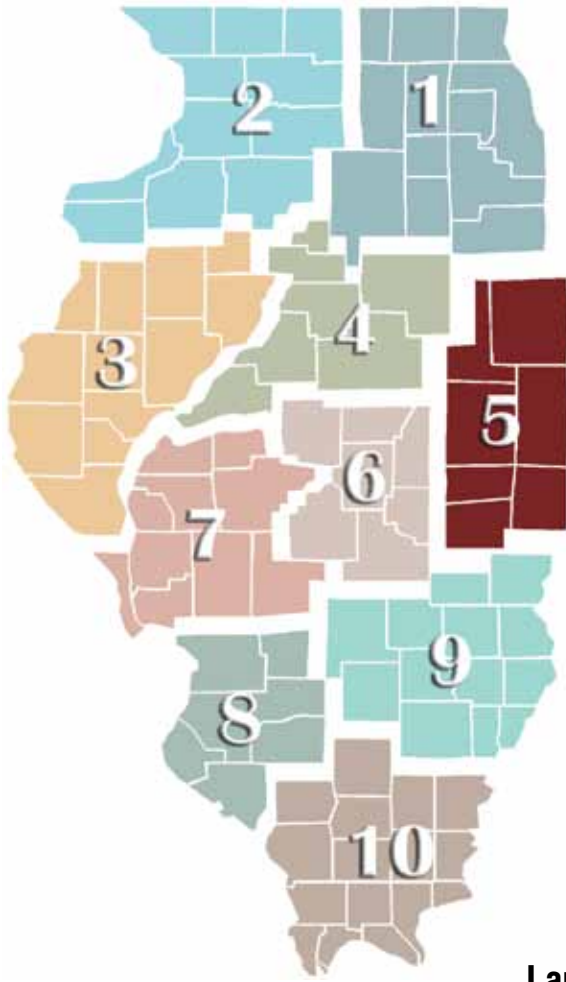
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Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Ave. Cash Rent Per Acre typical in region	% Change from prior year	Ave. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$10,400-\$12,800	Down 5-10%	Steady to down 5%	\$360	-10%	\$350
Good Productivity	\$7,500-\$10,200	Down 5-10%	Steady to up 10%	\$320	-10%	\$310
Average Productivity	\$6,500-\$8,200	Down 5-10%	Down 10%	\$275	0	\$275
Fair Productivity	\$5,000-\$8,000	Down 5-10%	Down 10%	\$250	0	\$250
Recreational Land	\$3,000-\$5,000	Not enough data	Not enough data	Not enough data	Not enough data	Not enough data
Transitional Tracts	\$25,000-\$40,000	Not enough data	Not enough data	Not enough data	Not enough data	Not enough data

The land market started relatively strong in 2014. However, as talk of declining commodity prices in the first and second quarter of the year began to put some question in the minds of buyers, it removed some of the aggressiveness of the bidders. Many potential buyers began to feel that land prices could move down later in the year, and that made them less assertive in the market as well. Some farms with similar soils and locations in a given community sold at very different prices, depending on the method of selling and how strongly buyers believed that commodity prices would continue to decline. A very large crop was forecast in the State of Illinois and the Corn Belt. That created further downward pressure on commodity price expectations, and farm income projections as a result. Many of the farms being sold publicly, as

well as privately, were no longer being pushed up to the competitive edge that they had been in 2013. At the end of the year, land prices were still strong, but down somewhat from their levels near the end of 2013.

Estates and multi-owner sellers still made up a large supply of farms on the market. Land owners who were considering selling their farms were closely watching the land market. They were evaluating potential land price declines, and some made decisions not to take any further risk of declining sales prices. As a result, those landowners sold to tenants or neighboring farm owners. Farmers generally were not sellers in the market in 2014, but they were active buyers since commodity prices did remain relatively strong until the last quarter. Farm incomes did hold at



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fairly strong levels to support those decisions to make land purchases.

Projections for total crop usage, including farm exports, remained strong. Declining oil prices had landowners thinking about lower Ethanol prices and corn usage. Near the end of the year, as crop prices moved lower, farm exports were at very strong levels. We still had fairly stable land sales prices, but just not up to the higher levels of 2013. As had been the case in previous years, land auctions were still bringing the strongest prices. Sales completed by landowners who sold their properties privately tended to be some of the lower sales in Region 5.

Cash rents in the Eastern Region were down slightly, but were still strong in comparison to levels that farmers had been paying in 2012 and 2013. Cash rent values were coming down a little, but still being bid up by strong financially-sound tenants who were still aggressive in their desire to pick up more land to farm.

Differences in individual farm cost structures and farm business management practices were the deciding factors by farmers in the level of cash rent they were willing to pay. Those operators who wished to keep control of their cash-rented farm properties were more aggressive in the cash rents that they bid. However, in the fourth quarter, farmers began to see commodity prices decline. When negotiating their 2015 leases, we saw farmers striving to lower cash rents to match the lower expectations in farm incomes for 2015. Because of those negotiations, our data show that cash rents appear to be moving down some at the end of the year. Our committee found that on currently negotiated cash rents in the fall of 2014 for the 2015 crop year, cash rents were down 10 percent for excellent and good farms. We saw less decline on farms in the average or fair categories, with really not too much change in the rents bid for the lower quality soils. Farm debt remained at very low levels and interest rates were still very low. These factors both supported the strong cash rent prices and land values that continue to support the farm economy at this time.

Excellent Productivity Tracts

Sales prices for these types of properties were generally in the \$10,000 to \$12,800 per acre price range, although there were some scattered sales above and below that range. This price range was down slightly from 2013 levels for farm properties in all counties of Region 5. As a whole, prices for farms in this excellent category declined from 5 to 10% from 2013 levels. The most noticeable change was that the very top sales prices of 2013 were rarely attainable in the land market of 2014. This was especially true in the last half of the year. Sales prices varied in all counties based on the quality of the individual farm and location. The number of sales transactions of land in this category was slightly less than during 2013.

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County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Champaign	Jan	120.00	99.6	134.5	12,000
Champaign	Jan	79.15	98.6	143.1	10,700
Champaign	Jan	40.23	88.7	135.1	10,400
Champaign	Jan	166.30	98.6	143.5	10,824
Champaign	Jan	28.70	97.9	143.8	11,820
Champaign	Feb	80.00	97.5	138.8	15,000
Champaign	Feb	80.00	100.0	141.3	11,200
Champaign	Feb	190.30	98.0	141.3	12,899
Champaign	Mar	80.00	100.0	138.5	12,900
Champaign	Mar	80.00	100.0	139.9	12,000
Champaign	Mar	157.31	97.4	141.7	13,100
Champaign	Apr	187.23	90.8	139.4	11,750
Champaign	Apr	46.73	100.0	141.3	12,200
Champaign	May	45.00	99.6	137.2	11,500
Champaign	May	36.75	96.4	138.9	11,668
Champaign	May	56.94	92.4	144.0	10,000
Champaign	Jun	78.15	97.3	134.1	10,650
Champaign	Jul	111.95	99.4	139.1	11,546
Champaign	Jul	113.13	97.2	141.5	12,483
Champaign	Jul	40.00	99.3	144.0	12,000
Champaign	Aug	37.42	100.0	134.2	9,850
Champaign	Aug	40.00	100.0	144.0	10,000
Champaign	Sep	126.83	100.0	142.6	11,600
Champaign	Oct	43.71	93.1	143.0	12,251
Champaign	Oct	118.16	98.0	141.8	9,786
Champaign	Nov	40.00	100.0	138.8	11,300
Champaign	Nov	96.44	92.7	140.1	10,880
Champaign	Nov	74.49	94.9	142.1	12,872
Champaign	Dec	80.00	99.0	135.8	10,250
Champaign	Dec	80.70	96.0	142.7	11,300
Champaign	Dec	40.00	99.3	144.0	11,500
Coles	Mar	20.00	100.0	137.3	12,000
Coles	Mar	156.55	98.6	135.9	12,100
Coles	Apr	80.00	97.9	136.7	12,100
Coles	Jun	40.00	100.0	140.2	12,000
Coles	Aug	88.00	99.7	137.8	11,500
Coles	Sep	85.26	98.1	138.3	12,500
Douglas	Jan	163.07	99.5	139.7	12,750
Douglas	Feb	200.00	99.0	139.2	11,100
Douglas	Mar	23.18	100.0	139.8	10,150
Douglas	Mar	158.00	98.0	136.9	12,000
Douglas	May	41.05	99.9	138.5	11,706
Douglas	May	40.82	99.0	138.0	11,412
Douglas	Jun	74.35	100.0	139.0	12,800
Douglas	Jun	53.92	87.0	139.0	10,000
Douglas	Jul	155.00	98.4	140.0	10,792
Douglas	Jul	60.00	100.0	139.0	11,100
Douglas	Jul	20.00	100.0	140.2	12,000
Douglas	Sep	80.00	100.0	139.7	12,000
Douglas	Oct	75.33	99.0	136.9	10,600
Douglas	Oct	25.68	98.0	138.7	10,600
Edgar	Feb	80.00	100.0	143.4	9,000
Edgar	Mar	80.00	92.5	137.0	8,400
Edgar	Apr	79.23	100.0	143.5	12,300
Edgar	Apr	60.00	100.0	136.8	11,424
Edgar	Apr	76.00	100.0	142.3	10,800
Edgar	Apr	49.67	100.0	140.9	9,060
Edgar	Jul	30.00	100.0	139.7	8,000
Ford	Jan	77.92	98.2	135.4	10,800
Ford	May	83.48	98.5	135.7	11,300
Ford	May	87.00	98.5	135.7	11,323
Ford	Dec	78.50	93.0	142.2	11,000
Ford	Dec	80.90	97.0	134.5	11,000
Iroquois	Jan	80.00	99.0	134.8	10,500
Iroquois	May	40.00	95.0	135.4	10,000

Iroquois	Dec	122.88	97.0	135.4	13,000
Vermilion	Mar	480.00	98.8	133.1	10,041
Vermilion	Mar	156.00	98.2	143.5	13,525
Vermilion	Jun	194.68	99.6	141.8	12,198
Average (acre weighted)			98.0	139.0	11,455

Good Productivity Tracts

Properties rated with a good category of productivity generally sold in the \$7,500 to \$10,200 per acre price range in 2014. Investors find these types of properties attractive for various reasons. First, there is the anticipation for higher cash returns for their investment dollars. In addition, a larger number of acres can be acquired in their purchase than can generally be acquired with excellent-category properties. Many investors and farmers seek this productivity level, when a limited supply of excellent category farms are not available, or when the price difference between good and excellent farms gets too wide. Buyers were aggressive for farms in the good category in 2014, as we had an overall increase in good-quality properties sold during the year. This was especially true in the last half of the year. Sales prices varied in all counties of Region 5 based on the individual farms and their location. Absentee investors, farmers, and retired farmers were active for these good-quality farms that were sold. These buyers appeared to be more aggressive when paying the price for the good-quality properties compared to what they would have had to pay for excellent category land. There is a fairly wide variation in sales prices

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being reported in the seven counties of this region. This is because of the differences in the counties and the general makeup of soils within each county and the region.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Champaign	Mar	32.97	94.3	120.0	9,402
Champaign	Apr	136.11	100.0	122.3	8,900
Champaign	Jun	20.00	95.0	119.1	10,000
Champaign	Jun	40.00	100.0	122.9	9,840
Champaign	Jun	40.00	100.0	132.0	11,873
Champaign	Nov	33.07	99.8	117.6	8,282
Champaign	Nov	120.00	99.2	123.2	9,600
Champaign	Dec	52.27	96.9	120.3	7,691
Champaign	Dec	80.00	100.0	126.4	9,000
Coles	Feb	69.33	98.8	131.4	10,000
Coles	Jun	80.00	85.3	130.7	5,000
Douglas	Jun	36.00	96.6	130.6	7,273
Edgar	Feb	60.83	90.0	124.4	6,062
Edgar	Apr	41.33	93.0	122.0	7,600
Edgar	May	28.67	97.0	125.8	7,012
Ford	Jan	38.50	100.0	129.3	10,250
Ford	Jan	74.39	78.6	121.2	7,150
Ford	Mar	80.40	91.7	132.3	6,996
Ford	Mar	80.00	98.0	128.3	10,000
Ford	Mar	160.00	90.6	119.4	8,188
Ford	Apr	150.06	98.7	130.1	10,600
Ford	Apr	161.00	95.0	125.9	6,000
Ford	Apr	24.30	90.0	124.7	9,877
Ford	May	38.00	96.0	122.4	9,350
Ford	Jun	40.00	96.0	124.6	9,375
Ford	Jun	80.00	98.0	120.3	9,050
Ford	Oct	110.00	99.0	125.6	9,100
Ford	Nov	78.00	100.0	123.6	8,654
Ford	Dec	80.00	96.0	125.3	9,100
Ford	Dec	39.04	99.0	124.0	8,645
Iroquois	Jan	63.50	99.0	131.8	8,900
Iroquois	Jan	76.24	99.0	130.0	8,100
Iroquois	Jan	80.00	96.0	126.8	10,450
Iroquois	Jan	30.00	99.0	124.9	11,000
Iroquois	Jan	40.00	99.0	122.3	9,360
Iroquois	Jan	40.00	98.0	118.9	9,500
Iroquois	Apr	80.00	100.0	132.7	8,750
Iroquois	Apr	80.00	92.0	132.4	10,186
Iroquois	Apr	80.00	99.0	131.7	8,500
Iroquois	Apr	160.00	93.0	131.1	10,157
Iroquois	Apr	160.00	99.0	127.8	10,084
Iroquois	May	76.36	98.0	131.5	9,400
Iroquois	May	51.76	98.0	122.4	11,000
Iroquois	May	107.14	99.0	121.0	8,307
Iroquois	Jun	120.00	98.0	128.7	7,500
Iroquois	Jun	111.19	98.0	127.5	9,800
Iroquois	Jun	20.00	99.0	122.4	10,400
Iroquois	Jul	157.25	98.0	132.7	10,500
Iroquois	Jul	87.00	99.0	125.1	6,776
Iroquois	Aug	39.93	96.0	131.9	10,318
Iroquois	Sep	83.49	97.0	128.2	7,857
Iroquois	Sep	40.00	98.0	123.6	10,000
Iroquois	Sep	80.00	99.0	119.5	11,000
Iroquois	Oct	83.49	94.0	126.9	8,504
Iroquois	Oct	40.00	98.0	125.9	9,000
Iroquois	Oct	83.49	96.0	128.0	8,504
Iroquois	Nov	80.00	99.0	132.0	11,100
Iroquois	Nov	164.91	96.0	130.6	9,600
Iroquois	Nov	191.53	98.0	124.0	9,000
Iroquois	Nov	40.39	100.0	123.7	10,000

Iroquois	Nov	73.56	97.0	122.9	9,002
Iroquois	Nov	169.50	98.0	122.3	9,145
Iroquois	Nov	67.92	83.0	121.9	7,951
Iroquois	Nov	152.00	98.0	119.2	7,237
Iroquois	Dec	42.23	78.0	132.0	5,411
Iroquois	Dec	36.29	83.0	132.0	8,965
Iroquois	Dec	113.64	97.0	128.5	10,000
Iroquois	Dec	150.00	99.0	127.7	10,300
Iroquois	Dec	42.77	99.0	127.6	10,063
Iroquois	Dec	162.18	98.0	127.0	10,750
Iroquois	Dec	85.53	97.0	126.7	10,058
Iroquois	Dec	40.00	98.0	125.4	12,500
Iroquois	Dec	35.44	98.0	122.0	9,876
Iroquois	Dec	50.18	98.0	118.8	12,000
Vermilion	Jan	60.00	98.7	124.0	8,634
Vermilion	Mar	120.00	93.6	127.2	9,580
Vermilion	Mar	160.00	101.4	132.3	9,750
Vermilion	Aug	116.00	94.8	126.5	8,535
Vermilion	Nov	275.00	83.6	119.7	7,273
Vermilion	Nov	203.00	96.1	121.0	7,635
Vermilion	Nov	143.75	91.5	120.3	9,043
Average (acre weighted)			95.9	125.8	8,990

Average Productivity Tracts

Sales prices of farms with average quality productivity generally ranged from \$6,500 to \$8,300 per acre. Most of these sales occurred in the outlying areas of the region. Buyers for these properties were more likely to be neighboring and retired farmers. However, because of the limited availability of the top-quality farms, and the price ranges paid in the higher quality land categories, investors

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and buyers were active in this category as well in 2014. As the availability of top-quality properties decreases, the activity in all of the other land categories increases. There was a short supply of these average quality properties that sold in 2014. This is because there are fewer average-quality properties in this region, in comparison to the much greater quantities of good to excellent quality land. The prices paid in this average quality sales category showed very little change in 2014. In fact, prices were about the same as reported in 2013. However, fewer sales can make greater changes in the land value recorded because there are so few sales to report to the land survey. There was not enough data to give the market a real analysis and valid conclusions to draw for the whole region.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Champaign	May	44.25	65.5	112.2	7,722
Coles	Mar	58.78	98.2	110.9	9,000
Ford	Feb	70.18	98.0	107.8	7,800
Ford	Apr	77.55	90.0	106.5	6,102
Iroquois	March	105.00	14.0	112.9	8,238
Iroquois	Apr	35.57	98.0	111.0	8,200
Iroquois	Dec	20.31	92.0	115.4	8,863
Vermilion	Mar	65.33	57.5	105.7	4,500
Average (acre weighted)			69.4	109.8	7,384

Fair Productivity Tracts

There is very little land of this quality in the region. With only four sales reported, it is impossible to analyze data

for fair-rated farms in Region 5. Sales prices reported in this category were in the \$5,000 to \$8,000 per acre price range. There was a wide divergence of sales prices paid, and it is difficult to generalize from the few sales that were recorded.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Edgar	Jan	71.06	70.0	116.0	5,100
Iroquois	Apr	156.80	98.0	108.4	8,291
Iroquois	Jun	160.00	94.0	105.7	8,500
Iroquois	Oct	431.73	45.0	95.2	4,053
Average (acre weighted)			66.9	101.6	5,823

Recreational Tracts

Demand for recreational properties (woodland, ponds, creeks/rivers, rolling topography, etc.) continued to be slow in 2014 because of the slower economy, and the lack of discretionary income among buyers. When funds are tighter, people don't have the excess funds available for these types of properties. There were only a few sales of recreational properties reported in Region 5 in 2014. The general supply of this type of property is low in this region, because most of the acreage is in production agriculture, producing corn and soybeans. These tracts are found in the more remote areas of Region 5, so it makes it difficult to analyze the market for these types of properties. Prices can vary greatly depending on the motivations and knowledge of buyers and sellers.

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Emotional reasons, rather than strictly earnings or production reasons, coupled with a buyer's financial position and his motivation, create the varied prices paid in the marketplace. The economy is still the major factor in reducing the demand for these kinds of properties. However, the few sales that were recorded in the recreational category, showed mostly higher sales prices in 2014. While the desire to purchase recreational land is still there, economic factors have generally kept many of these buyers out of the recreational market in recent years. However, the prices paid for sales in this category improved in this region in 2014. These sales were reported in the \$3,500 to \$5,000 per acre price range. Prices do still vary dramatically in these sales for such factors as location, scenic features, access, and the potential buyer's discretionary funds available to make this kind of purchase.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Coles	Feb	40.00	48.5	117.6	3,750
Coles	May	92.53	18.5	119.9	3,300
Coles	Jun	35.15	46.6	121.8	4,523
Edgar	Apr	39.83	56.0	120.0	3,917
Edgar	May	46.97	0.0		2,891
Edgar	Sep	60.00	20.0	113.2	3,200
Edgar	Nov	38.00	43.0	114.0	5,447
Iroquois	Oct	58.40	0.0		4,486
Iroquois	Oct	20.91	0.0		5,499
Average (acre weighted)			24.0	83.3	3,896

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Transitional Tracts

The overall demand for transitional land was not strong in 2014. The term “transitional land” is used to describe land that is located in an area that could have development potential in the next 5 to 15 years. Most of this land is in the outlying areas of Champaign-Urbana and Danville, or in a smaller radius around some of the rural towns in the region. This type of land sells for a premium over the general farmland market. However, there were only three transitional land sales reported by this group in 2014. There wasn’t much anticipated activity in general for transitional properties during this time period because of the economy and the less favorable business climate in the State of Illinois. However the sales that were reported were listed in the \$25,000 to \$40,000 per acre price range.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Champaign	May	40.00	100.0	141.9	41,000
Champaign	Jul	73.57	90.0	142.7	25,400
Champaign	Oct	39.07	97.3	142.5	41,976
Average (acre weighted)			97.3	142.5	41,976

Special Interest

On October 29, 2014, Governor Pat Quinn announced that Cronus Chemicals will be building a \$1.4 billion world-scale granular urea fertilizer manufacturing facility on a 241-acre site about two miles west of Tuscola on U.S. Route 36 in Douglas County. This is the largest manufacturing facility to be built in central-Illinois since 1988.



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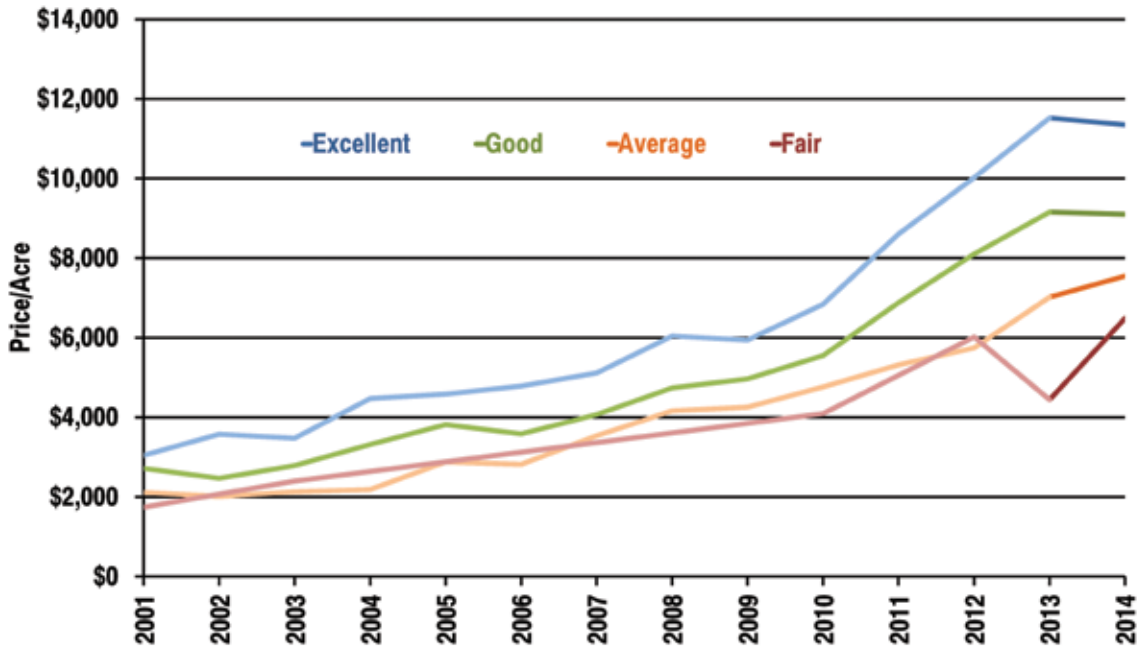
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REGION 5

Region 5: Land Values Summary by Class



Cronus looked at 76 sites in nine states before selecting the Tuscola site. Reasons for this location were attributed to its availability of feedstock, two natural gas pipelines, good water supply, large volume of adequate consumers within a 300-mile radius for their product, two Class I railroads, two interstate highways within 25 miles, and local and legislative support for the project. The State of Illinois agreed in July 2013 to a \$30 million incentive package to help close the deal.

Construction is scheduled to start in the spring of 2015, and will involve about 2,000 construction workers. They anticipate finishing the plant in 2017 and it will employ about 175 workers at the site and another 30 or so at their headquarters in Chicago. The facility will use treated waste water purchased from the Champaign-Urbana Sanitary District mainly to cool its equipment. Thus, Cronus had to acquire property easements to build a pipeline that would supply 6.3 million gallons of treated wastewater per day to the site. The plant is expected to produce 800,000 tons of anhydrous ammonia annually, most of which would be converted into a nitrogen fertilizer called granular urea.

Region 5. Average Sales Price of Completed Sales in Region by Year and Category*

--- Category ---

Year	Excellent	Good	Average	Fair	Recreational	Transitional
2001	3,048	2,720	2,110	1,745		3,594
2002	3,578	2,465	2,017		1,475	
2003	3,472	2,787	2,123	2,400	1,403	5,970
2004	4,473	3,318	2,189		2,112	8,279
2005	4,588	3,815	2,883		2,108	6,319
2006	4,784	3,582	2,820		2,525	6,887
2007	5,116	4,066	3,537		3,450	11,489
2008	6,044	4,738	4,163		3,579	12,619
2009	5,939	4,969	4,258		2,673	10,796
2010	6,840	5,554	4,767	4,094	2,817	10,605
2011	8,602	6,878	5,316		4,247	
2012	10,023	8,106	5,746	6,020	3,806	
2013	11,536	9,156	7,019	4,446	3,128	7,500
2014	11,349	9,100	7,553	6,486	4,113	36,125

* (Note: Limited numbers of sales in some years and special features may affect values)



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Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Ave. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2015 crop year	Percentages of NEW leases that are:			
	Lowest 1/3 by rate	Middle 1/3 by rate	Top 1/3 by rate			Cash	Flexible Cash	Share	Other
Excellent Productivity	325	370	400	1 year	350	30	30	30	10
Good Productivity	300	340	370	1 year	300	30	30	30	10
Average Productivity	250	275	300	1 year	250	30	30	30	10

Lease Trends

Lease terms are spread across the various rental arrangements. There are lots of straight cash rent leases, some flexible cash rent leases, and still some older crop share rent leases. Some of these crop share leases also have a supplemental cash payment included with them. The other categories are custom farming leases and there is a fair amount of seed production agreements. Cash rent payments have come down a little this year, with all categories of cash rents a little lower than last year. These rents are only down about 10 percent from last year, but they are still very strong.



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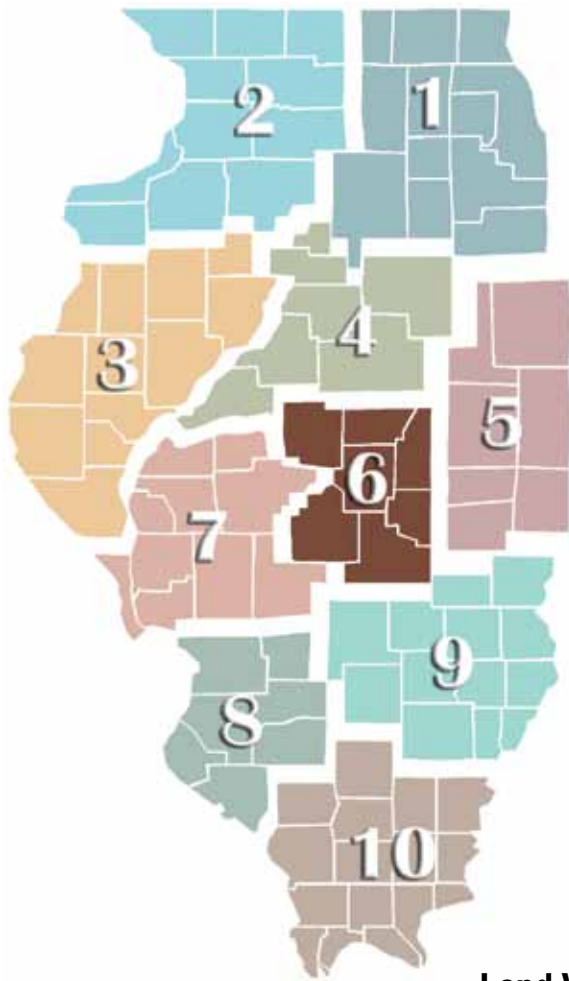
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Region 6 - Central

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Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Ave. Cash Rent Per Acre typical in region	% Change from prior year	Ave. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$10000-\$15000	Stable-(2.0%)	Steady-Up	\$300-\$450	(0%-10%)	\$300-\$400
Good Productivity	\$7000-\$12000	Stable-(3.0%)	Steady-Up	\$250-\$400	(0%-10%)	\$250-\$325
Average Productivity	\$5000-\$8000	(2%-7%)	Steady-Up	\$200-\$325	(0%-10%)	\$200-\$300
Fair Productivity	\$4,000-\$7,000	(2%-7%)	Steady-Up			
Recreational Land	\$3000-\$5000	5-10%	Steady-Up			
Transitional Tracts	\$12000-\$20000	5%	Steady-Up			

Region Six consists of seven counties located in Central Illinois. Macon County is the center of the area, and is surrounded by Logan, DeWitt, Shelby, Moultrie, Piatt, and Christian Counties. These counties have predominantly excellent soils, a large agricultural support network, and a high level of interest from non-agricultural sectors. Following are some of our observations from 2014:

- Near perfect weather conditions led to outstanding yields throughout the area. Yields of more than 250 bushels per acre for corn and seventy-five bushels per acre for soybeans were not at all uncommon for the area.
- As might be anticipated, with record crops, the prices for corn and soybeans also dropped dramatically as we ap-

proached harvest. Later in the season, however, both corn and soybeans showed unanticipated price strength.

- The excitement over the excellent yields helped to nullify the negative influence of lower prices, and land values were affected much less than anticipated.
- As we approached year-end, there were several farms on the market. The increase in supply did not, however, appear to affect values.
- Early in 2014 there were fewer auctions than in past years, however, as we approached the end of 2014, there were again more auctions in the marketplace.
- The prices received at auctions compared to private listings seemed very comparable.
- There was a good mix of buyers and sellers in the market.

- A high percentage of the sales negotiated were, again, by farmers.
- Apparently due to the slight improvement in the overall economy, values for Recreational and Transitional Tracts appeared to have increased in price from 2013.
- The estimated net farm income for 2015 is anticipated to be lower than in 2014.
- The benefits of good drainage were apparent in 2014.
- Location appeared to have more influence on value in 2014 than in recent years

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Macon	Nov	160.00	99.8	140.2	12,500
Macon	Nov	27.20	100.0	142.7	12,750
Macon	Oct	120.13	96.5	140.6	12,750
Macon	Sep	77.00	100.0	144.0	12,784
Macon	Sep	162.00	95.0	142.1	11,800
DeWitt	Apr	285.40	95.4	137.2	11,973
DeWitt	Apr	255.70	98.4	137.6	14,361
DeWitt	Aug	36.00	97.1	139.7	12,500
DeWitt	Sep	40.90	96.3	137.0	11,900
Logan	Nov	103.37	97.2	139.2	12,500
Logan	Apr	80.00	99.4	137.5	12,200
Logan	Sep	81.66	97.4	141.1	12,246
Moultrie	Oct	62.15	96.9	139.2	12,100
Moultrie	Oct	40.00	100.0	140.6	12,000
Moultrie	Oct	40.00	99.9	140.2	11,300
Piatt	Oct	80.00	99.0	135.2	12,550
Piatt	Apr	160.00	96.1	136.7	11,350
Piatt	Feb	111.36	97.9	139.8	12,100
Piatt	Feb	80.00	99.6	142.6	12,600
Shelby	Dec	178.34	100.0	140.1	11,900
Shelby	Nov	52.00	100.0	144.0	11,100
Shelby	Oct	80.00	97.3	137.1	11,800
Shelby	Sep	195.04	100.0	143.2	13,651
Christian	Dec	40.00	99.3	133.7	13,700
Christian	Nov	40.00	99.5	141.5	12,400
Christian	Sep	160.00	99.0	138.9	15,900
Christian	May	80.00	100.0	137.1	13,444
Moultrie	Dec	100.00	98.1	136.2	11,000
Piatt	Dec	42.00	100.0	144.0	13,700
Piatt	Jan	80.00	98.8	139.8	11,800
Piatt	Jun	74.00	99.4	142.9	12,250

Excellent Productivity Tracts

Our Committee selected 42 sales in the “Excellent” Category. They range in price from \$10,999 to \$15,900 per acre. The average sale reported was 103.09 acres, and was 98 percent tillable. The average weighted productivity index on the tracts was 139.9. The average sales price received for the tracts was \$12,402 per acre. The average price per productivity unit on the tillable land was \$90.45. The overall average compares to an average of \$12,664 per acre for 2013, and would indicate a decrease in values of 2.1 percent. As reported in this category last year by the committee, the sales for the second half of 2013 averaged \$12,380, which would indicate an increase of 0.17 percent, or basically stable from the previous year.





It is the committee’s opinion that values in the “Excellent” Category were steady to down 2 percent from 2013 to 2014.

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Piatt	Sep	176.65	96.4	143.0	11,967
Piatt	Dec	205.00	99.4	140.9	11,500
Piatt	Dec	60.00	98.0	142.1	12,000
Macon	Nov	81.60	96.8	140.2	12,500
Piatt	Nov	80.00	98.8	142.6	12,500
Macon	Dec	166.70	98.5	143.4	12,500
Piatt	Dec	135.00	98.4	143.0	11,500
Macon	Apr	32.00	104.1	134.6	12,350
Macon	Apr	37.72	96.9	140.6	11,500
Macon	Apr	113.72	98.1	138.4	11,500
Macon	Jan	117.16	95.6	136.9	10,999
Average (acre weighted)			98.1	139.9	12,402

Good Productivity Tracts

Thirteen sales were selected for the “Good” Category. The average size was 68.35 acres, and the sales were an average of 89 percent tillable. The prices ranged from \$6,400-\$12,314, with an overall average value of \$9,546 per acre. The average PI on the tillable ground was 126, and the average dollar value indicated for the tillable land was \$85.13 per PI unit. The average value for this category in 2013 was \$9,814, indicating a decrease in value of 2.73 percent. The average price indicated by the committee for the second half of 2013 was \$9,582 per acre, which would indicate values were essentially stable.

It is our committee’s opinion that the values in this category were stable to down 2.7 percent between 2013 and 2014.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Christian	Dec	48.00	98.4	124.4	10,900
DeWitt	Oct	34.00	94.0	129.7	10,000
Moultrie	Jun	93.53	93.6	130.5	10,229
Moultrie	Apr	35.57	93.9	121.0	8,900
Shelby	Apr	194.81	100.0	126.6	12,314
Moultrie	Jun	38.78	98.2	126.3	9,000
DeWitt	Apr	65.00	89.2	124.5	8,500
Moultrie	Oct	112.70	75.7	131.6	6,800
Piatt	Dec	47.67	90.2	118.7	8,850
DeWitt	Sep	40.90	93.8	132.1	11,900
DeWitt	Apr	65.00	89.2	124.5	8,500
Christian	Sep	37.62	89.9	122.0	8,995
Moultrie	Mar	75.00	60.6	117.5	6,400
Average (acre weighted)			89.5	126.0	9,546

Average Productivity

The 13 sales selected in the “Average” Category range from \$3,900-\$8,000 per acre. The average tract was 63.13 acres in size, and 86 percent tillable. The average productivity index for the sales given in this category was 108.1. The average overall price was \$6,541 per acre. The value for the tillable land, based on the productivity index, was \$70.36 per productivity unit. There were very few sales listed in 2013, and last year’s report indicated that they did not feel the sales gave a good representation of values.

It is our opinion that the values for the “Average” Category were down 2 to 7 percent.



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County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Christian	Nov	20.00	97.1	105.5	6,000
Christian	Mar	80.00	95.5	112.7	7,000
Piatt	Apr	40.00	92.8	113.0	7,375
Macon	Apr	60.06	67.9	111.4	6,300
Shelby	Aug	82.33	94.1	102.8	7,216
Shelby	Aug	80.00	95.1	101.3	6,500
Logan	Mar	118.97	79.8	114.0	5,475
DeWitt	Jan	81.00	62.4	114.2	7,000
Christian	Sep	36.02	78.3	112.7	3,900
Christian	Oct	40.00	72.9	109.6	7,700
Shelby	Aug	82.33	95.7	102.5	7,216
Shelby	Mar	20.00	96.7	100.4	8,000
Shelby	Apr	80.00	96.8	101.9	6,000
Average (acre weighted)			86.0	108.1	6,541

Fair Productivity

\$3,600 to \$10,000 per acre was the range in price for the four sales reported in the “Fair” Category. These sales averaged 76.18 acres in size, and were 76.4 percent tillable. The average weighted productivity index on the tillable acreage was 957. The average price received was \$5,560.62 per acre. The average price per PI on the tillable land for the sales reported was \$76.45. As in years past, there have been very few sales in this category to report.

It is the committee’s opinion that the values in this category have decreased between 2 and 7 percent.



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County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Shelby	Apr	39.73	98.7	98.2	5,600
Shelby	Mar	155.00	66.2	93.8	3,600
Shelby	Nov	80.00	95.1	98.0	10,000
Shelby	Apr	30.00	49.7	96.2	3,800
Average (acre weighted)			76.4	95.7	5,561

Recreational Tracts

The committee reported seven sales in the “Recreational” Category. These sales ranged in price from \$3,400 per acre to \$5,005 per acre. These sales basically indicated no tillable acreage, and thus the PI was not reported. The average value indicated in this category in 2013 was \$2,289 per acre. It was, however, indicated that there were very few sales reported, and that it may not have been a good indication of value at that time. It does appear, however, that the average value of \$4,069 per acre in 2014 would indicate that there may have actually been an increase in value in this category.

It is the committee’s opinion that the values in this category may have actually increased from 5 to 10 percent.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Logan	Oct	54.85			4,150
Logan	Oct	7.58			4,100
Shelby	Sep	40.00			3,700
Christian	Jun	40.00			3,400
Christian	Jul	37.96			5,005
Logan	Dec	54.85			4,150
Shelby	Nov	76.50			4,026
Average (acre weighted)					4,069

Transitional Category

There were two sales reported in this category. The prices indicated were \$18,000 and \$19,288 per acre. The sizes were twenty acres and 81.92 acres respectively. There were no sales reported in this category in 2013. Like the “Recreational” sales, however, it would appear that values have actually increased for “Transitional” farmland in Region 6. It is the committee’s opinion that the values in this category increased about 5 percent in 2014.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Macon	Sep	81.92	93.5	138.5	19,288
Macon	Aug	20.00	100.0	140.2	18,000
Average (acre weighted)			94.8	138.8	19,035

Other Tracts

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
DeWitt	Nov	402.00	58.9	123.1	6,281
Macon	Sep	119.92	91.6	135.5	10,002
Macon	Sep	44.50	73.5	139.5	9,600
Macon	Jan	118.00	77.1	137.5	8,000
DeWitt	Mar	170.56	71.5	116.0	4,970
Average (acre weighted)			69.3	126.3	6,951

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Logan Frye
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logan.frye@schroederhuber.com
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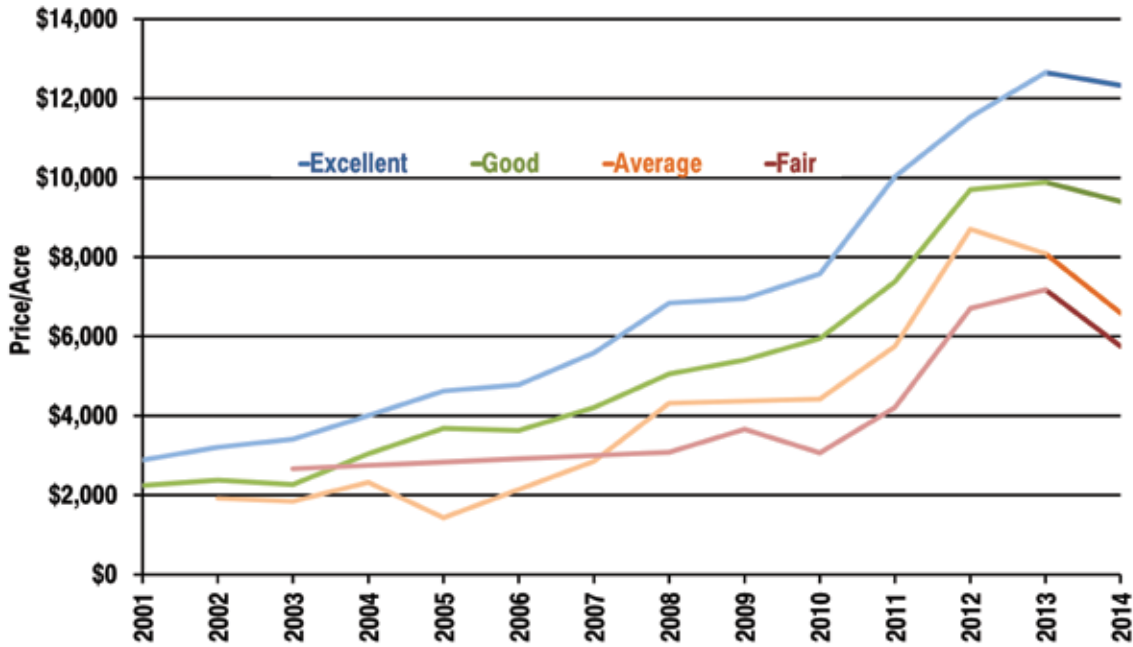
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Region 6: Land Values Summary by Class



Region 6. Average Sales Price of Completed Sales in Region by Year and Category* (See chart on next page)

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**Region 6. Average Sales Price of Completed Sales in Region
by Year and Category***

--- Category ---

Year	Excellent	Good	Average	Fair	Recreational	Transitional
2001	2,887	2,245				
2002	3,207	2,381	1,925		967	11,275
2003	3,411	2,269	1,845	2,670	2,060	8,352
2004	4,007	3,046	2,325		1,528	8,910
2005	4,622	3,688	1,431			14,500
2006	4,785	3,633			2,817	9,416
2007	5,591	4,214	2,857		3,633	10,000
2008	6,840	5,052	4,321	3,081	4,593	8,566
2009	6,959	5,412		3,661	3,326	12,896
2010	7,574	5,949	4,425	3,066	3,574	10,365
2011	10,031	7,381	5,751	4,207	3,401	10,000
2012	11,530	9,699	8,707	6,707	3,567	12,929
2013	12,649	9,889	8,089	7,175		
2014	12,327	9,330	6,591	5,750	4,076	18,644

* (Note: Limited numbers of sales in some years and special features may affect values)

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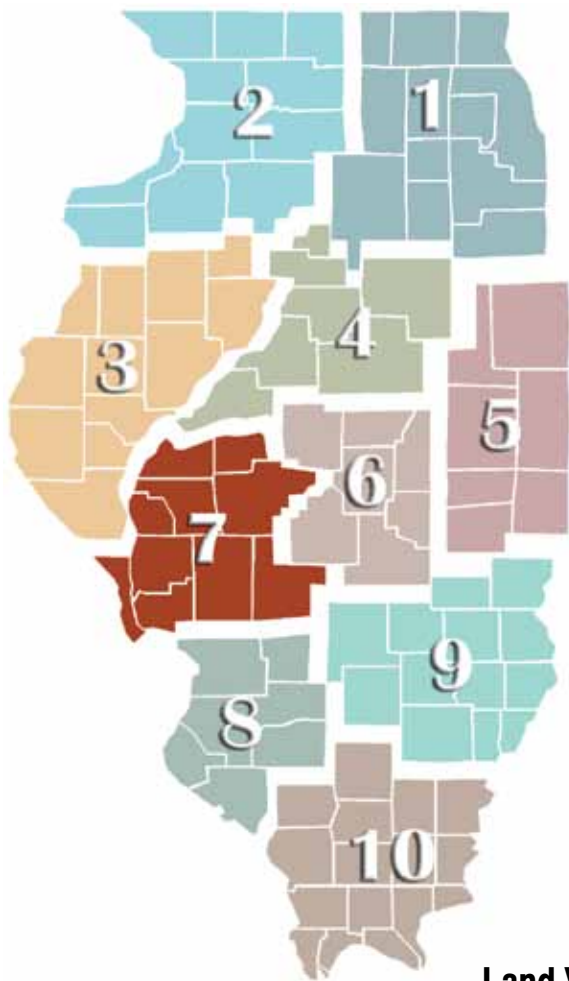
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Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Ave. Cash Rent Per Acre typical in region	% Change from prior year	Ave. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$12,000-\$14,000	Steady to down 5%	5%down 5%	Up 16%	\$350-\$450	Steady to down 5%
Good Productivity	\$7,000-\$9,000	Steady to down 5%	Down 30%	\$200-\$300	Steady	
Average Productivity	\$5,000-\$7,000	Steady to down 5%	Down 27%	\$100-\$200	Steady	
Fair Productivity	\$3,000-\$4,000	Steady	Steady	\$75-\$100	Steady	
Recreational Land	\$3,000-\$4,000	Steady	Down 70%			

Due to the diversity in soil productivity, agricultural land sale prices vary widely in the West Central area, designated Region Seven. In Region Seven, there are significant changes in soils from north to south by virtue of ancient glacier movements and from east to west due, in large part, to the influences of the Illinois, Mississippi and Sangamon Rivers. The broad, mostly level prairies are mostly Tama, Ipava and Sable soils north of the Moraine line and Virden, Herrick and Harrison soils south of the line.

The rolling areas formed under upland hard wood timber are mostly Fayette, Rozetta, and Keomah soils. Adjacent to the rivers and streams are bottom lands frequently including Sawmill, Wakeland and Beaucoup soils. The steepest, usually timbered hillside, are frequently Hickory and Fish-

hook soils. There are several areas of sand outcroppings, particularly in northern Menard and Cass Counties adjacent to the Sangamon River. Calhoun County lies farthest southwest of the Region 7 counties, and is bordered by the Illinois River on the east side and the Mississippi River on the west. These rivers influence the weather pattern sufficiently to allow successful peach and apple orchards production.

Due to the drop in grain prices in 2013 and 2014, land sales values have flattened and have begun to retreat. Our region seven committee had discussion and general agreement on several observations during this uncertain time. During the summer of 2014, we believe the land market was decidedly bearish. As the grain markets recovered and income prospects became clearer in the late fall, values

stabilized. Almost counter-intuitively, prices achieved at public auction remained impressive. At the same time, completing private sales became, and remains difficult at best. The momentum of successfully completed auctions in an area does not seem to add much confidence as it may have earlier. As the mood of the market shifts, the seller's choice of approach by auction or by private treaty will be more difficult.

Offering tracts of land in smaller acreages such as two 80 acre tracts instead of one 160 acre tract may help uncertain buyers move forward and risk a purchase.

In an uncertain market, it is more possible to overwhelm a localized market with too much land for sale at an auction or privately. Some tracts may sell too cheap, or not sell at all.

Excellent Productivity Tracts

This land, generally described as flat, black and square, continues to be in great demand in our region. The principal buyers have been operating farmers and investors with close ties to aggressive operating farmers. Similar to other areas in the State, region seven has locations with particularly strong land markets, and other areas where land sales values tend to be less. We have observed this pattern many times over the years as the land market had continued

upward. In 2014, it appears again, the more conservative areas in region seven may have weakened relative to the stronger land market areas. The overall weakening occurred as a continuation of the trend that established in the final quarter of 2013.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Sangamon	Jan	96.99	96.7	137.8	14,317
Morgan	Jan	100.00	98.1	141.2	13,600
Sangamon	Feb	240.86	99.0	139.6	13,904
Macoupin	Mar	40.00	99.5	133.0	15,400
Greene	Mar	80.00	96.9	141.4	14,100
Morgan	Apr	55.00	96.4	140.4	15,300
Morgan	Apr	87.00	92.7	139.5	11,526
Sangamon	Apr	220.13	96.8	136.1	15,216
Menard	Apr	100.00	91.1	138.2	11,807
Montgomery	Apr	81.10	96.3	134.2	14,500
Greene	Apr	40.00	98.8	135.1	12,500
Sangamon	May	85.00	98.0	141.6	13,400
Macoupin	May	240.00	97.4	133.9	14,250
Sangamon	Jun	74.89	97.4	141.0	14,004
Montgomery	Oct	53.58	99.0	132.9	12,750
Sangamon	Oct	224.98	90.2	140.3	10,614
Macoupin	Oct	80.00	98.1	133.9	13,900
Greene	Nov	100.00	98.0	137.7	12,200
Scott	Nov	158.83	98.2	141.1	12,000
Morgan	Nov	155.00	93.5	141.4	13,500
Macoupin	Nov	40.00	98.8	134.0	12,600
Sangamon	Dec	98.37	97.6	140.2	14,400
Average (acre weighted)			96.3	138.3	13,387



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Good Productivity Tracts

Similar to the “Excellent” land class, the “Good” category values continued the downward bias in price per acre initiated in the fall of 2013. In the southern counties of region seven, this category of land is the “best land” and in those areas values appeared to have held up the best toward year end. As the land productivity approaches the lower end of this land class, values appear to fall off rapidly. This class usually has one or more hazards including: lessor productive soils, unusual shape, varying topography, lack of road frontage, ditches or ponds, cut by roads or railroads or other public utilities. If potential flooding is an element of hazard, the discount is higher.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Scott	Jan	205.56	88.0	116.5	7,000
Greene	Jan	40.00	91.2	125.8	7,500
Montgomery	Feb	40.00	98.8	130.1	11,000
Montgomery	Feb	75.00	98.7	120.1	10,403
Sangamon	Mar	80.00	98.8	130.4	12,338
Macoupin	Mar	57.00	91.7	126.9	8,246
Scott	Mar	68.00	91.1	127.4	10,588
Morgan	Mar	150.00	86.1	128.1	7,971
Morgan	Mar	86.93	96.2	131.2	12,699
Sangamon	Apr	40.00	98.8	126.8	12,338
Morgan	Apr	166.55	83.7	117.5	8,700
Sangamon	May	115.00	83.6	128.4	9,000
Montgomery	Jun	30.00	98.0	127.6	13,000

Menard	Jul	29.33	97.8	128.5	10,000
Greene	Jul	64.00	94.0	130.4	9,766
Greene	Jul	1273.00	91.5	122.4	6,952
Cass	Aug	95.36	80.7	118.6	7,472
Macoupin	Sep	119.00	98.0	125.7	9,496
Sangamon	Oct	40.98	94.4	130.9	8,350
Morgan	Oct	84.50	85.3	123.5	8,499
Greene	Oct	40.00	97.5	126.9	7,625
Scott	Nov	324.77	89.2	124.4	7,600
Scott	Nov	80.11	93.2	118.1	6,750
Macoupin	Nov	124.00	96.7	120.0	7,770
Montgomery	Dec	54.00	89.0	117.0	7,500
Jersey	Dec	155.00	95.5	131.0	11,760
Macoupin	Dec	76.07	92.0	126.2	9,202
Macoupin	Dec	105.84	94.5	124.4	10,552
Montgomery	Dec	159.79	93.0	130.2	10,639
Average (acre weighted)					8,417

Average Productivity Tracts

This classification of farmland includes significant variation of farms across the region. The sales in this class had prices that varied from a low of about \$3,000 per acre to as much as \$8,000 per acre. The variation is a function of percent tillable and production hazards. Suitability for pasture or recreational use of the non-tillable acres also contributes to the price of a property. Higher prices generally are nearer to metropolitan centers and at the higher end of the productivity range. It also appears as the productivity rating approaches the low end of the average category, agricultural use prices are extremely discounted. In 2014,



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in our area, it appears this land followed the trend of the better land prices, having a downward bias. In the stronger market areas, the sales data suggests the average quality class held up as well as other classes -- no better, no worse.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Montgomery	Jan	179.59	94.7	114.5	7,386
Montgomery	Jan	40.00	97.5	109.4	9,991
Scott	Jan	273.25	85.0	115.3	7,655
Cass	Jan	36.87	98.0	108.2	5,750
Montgomery	Mar	40.00	91.0	104.2	8,200
Montgomery	Apr	120.00	91.0	108.3	6,440
Greene	Apr	80.00	85.7	116.0	7,500
Jersey	Apr	45.10	83.6	102.6	6,818
Macoupin	Oct	90.00	91.1	111.8	10,300
Montgomery	Oct	80.20	94.0	115.2	8,446
Montgomery	Oct	80.10	93.0	102.1	6,099
Scott	Nov	170.36	83.3	107.6	6,700
Montgomery	Dec	82.53	87.0	112.7	8,166
Montgomery	Dec	40.00	90.0	107.9	6,552
Montgomery	Dec	31.00	85.0	101.6	5,000
Average (acre weighted)			89.1	110.9	7,461

Fair Productivity Tracts

There were a very limited number of sales of this classification noted in our region. Given the high input costs for seed and fertilizer, and the risk of production, income



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expectations are very tempered on this quality of land. Depending on the topography and location, recreational use may help support the value of this type of land more than farming.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Greene	Mar	124.25	33.9	100.7	3,800
Cass	Nov	77.00	61.3	97.6	3,750
Scott	Nov	40.25	54.2	86.4	3,750
Macoupin	Dec	133.00	63.5	98.5	4,098
Average (acre weighted)			52.2	97.7	3,890

Recreational Tracts

Sales of average to fair land with a low percent tillable, may be supported by recreational use. We noted many sales of low percentage tillable land showing a premium clearly above the tillable portion. This premium may be for pasture land, timber, or recreational uses. We believe that sales values of this type of land have at least held steady. Hunting leases are common in Region 7. These leases are common on both upland and bottom land tracts. Many un-levied or otherwise frequently flooded bottom-land farms adjacent to rivers or streams in our area are enrolled in the government long term set aside (CREP) program. Renewal contract payments per acre of these set aside programs with the government are based on current rental rates of land. As a result, those up for renewal of these contracts seemed handsomely rewarded in 2014. These tracts are attractive for hunting depending on the

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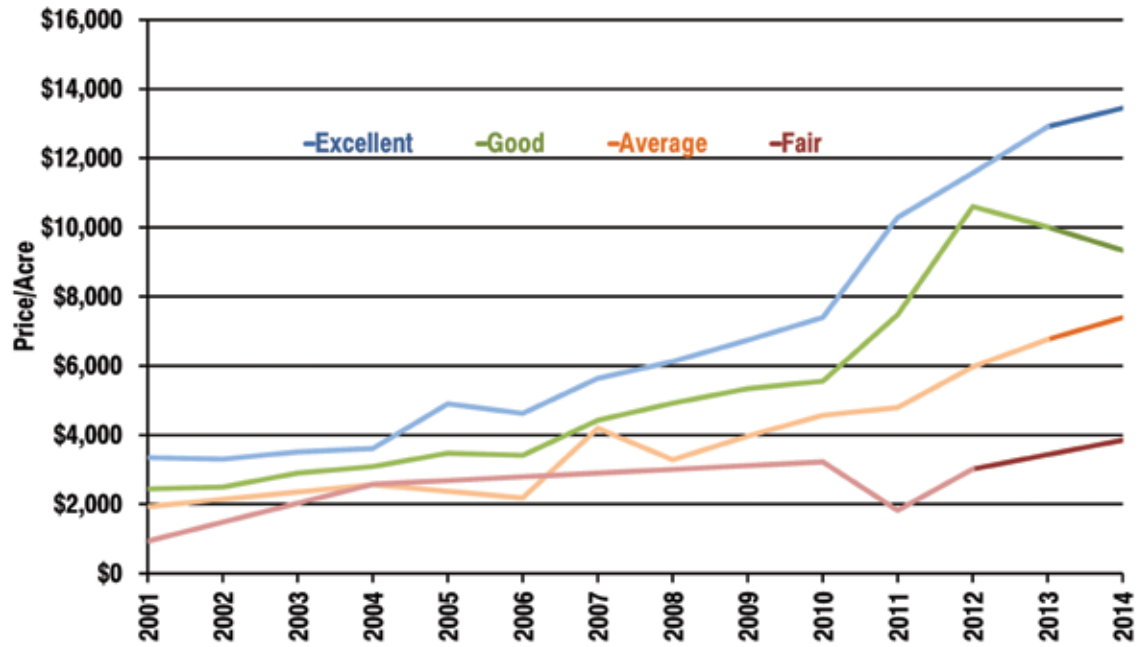
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amount of wooded area that compliments the set-aside. Typically we don't see much premium added to the value of this type of land due to the government program. Land is a long term investment, and in the long run, there is uncertainty if the CREP program is going to be available.

Perhaps we are on the threshold of a comeback for "transitional" type land. This type of land is agricultural land on the edge of urban areas in line for transition to other uses. The last few years we noted that agricultural land prices on excellent soils equaled transitional land prices. This was due to the uptrend in agricultural prices concurrently with the plummeting of interest in development.

Region 7: Land Values Summary by Class





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County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	Total Price/Ac
Greene	May	25.00			3,000
Macoupin	Feb	20.88			4,665
Macoupin	May	87.75			2,279
Macoupin	May	56.67			2,735
Macoupin	Oct	20.00			4,250
Montgomery	May	60.00			2,897
Montgomery	Jun	26.78			4,668
Montgomery	Oct	20.50			2,585
Morgan	May	29.00			3,000
Sangamon	Aug	32.00			2,950
Scott	Apr	80.00			2,650
Scott	Nov	156.30			4,700
Scott	Nov	40.60			3,850
Average (acre weighted)					3,430

Median Values of Reported Sales by Year and Class, Region 7*

----- Land Class -----

Year	Excellent	Good	Average	Fair
2001	3,444	2,709	2,020	938
2002	3,449	2,500		
2003	3,563	2,750	2,350	
2004	3,700	3,000	2,570	2,573
2005	4,880	3,525		
2006	4,568	3,246	2,178	
2007	5,330	4,493	4,191	
2008	6,088	5,100	3,349	
2009	7,212	5,389	3,969	
2010	7,450	4,864	4,660	3,224
2011	10,568	6,952	5,525	1,825
2012	11,713	10,413	5,713	3,020
2013	13,250	9,900	6,500	
2014	13,750	9,000	7,386	3,775

* (Note: Limited numbers of sales in some years and special features may affect values)

Percentage Change of Average by Period, Region 7*

----- Land Class -----

Year	Excellent	Good	Average
2001 - 2002	-1.35%	2.35%	
2002 - 2003	5.86	14.75	
2003 - 2004	2.86	6.47	8.95
2004 - 2005	30.67	11.76	
2005 - 2006	-5.98	-1.77	
2006 - 2007	19.94	25.98	65.45
2007 - 2008	8.19	10.60	-24.37
2008 - 2009	9.60	8.18	18.91
2009 - 2010	9.31	3.93	14.09
2010 - 2011	33.02	29.73	4.78
2011 - 2012	11.76	34.88	21.91
2012 - 2013	10.90	-5.74	12.52
2013 - 2014	4.06	-7.03	9.01

* (Note: Limited numbers of sales by year may affect representativeness)

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REGION 7



Region 8 - Southwest

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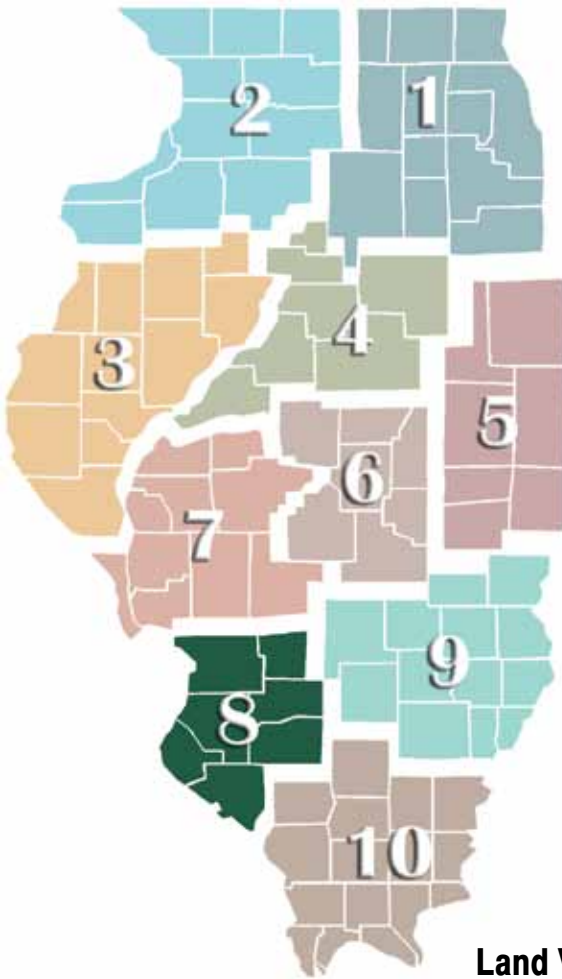
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Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Ave. Cash Rent Per Acre typical in region	% Change from prior year	Ave. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$14,000	10% higher	Steady	\$300	5% higher	\$300
Good Productivity	\$9,200-\$12,000	5% to 19% higher	Steady to 5% higher	\$250	5% higher	\$250
Average Productivity	\$7,500-\$11,500	Steady	Steady to 5% lower	\$215	5% to 10% higher	\$215
Fair Productivity	\$5,200-\$9,275	3% lower to 13% Higher	Steady to 5% lower	\$180	5% higher	\$180
Recreational Land	\$3,225-\$5,471	17% to 29% higher	Up 5% to 10%	\$20	Steady	\$20
Transitional Tracts	\$8,376-\$15,313	5% to 19% higher	Steady to 5% lower			

Region 8 in Southwestern Illinois consists of seven counties, four of which border the Mississippi River. The counties located in Region 8 are Madison, Bond, St. Clair, Clinton, Washington, Monroe, and Randolph. The city of St. Louis is located across the river from Madison and St. Clair counties. St. Louis has a locational influence on land values in the region due to its large population base and development potential. The western halves of Madison and St. Clair counties are mostly urbanized and residentially developed. Together Madison and St. Clair counties have over 1/2 million population.

The staggering pace of new residential development that existed in 2008 continues to recover since the onset of the recession. Nevertheless, the population in the St. Louis metropolitan area still provides a strong economic engine

for the economy of the region and has a positive influence on land values depending on location. With a large population base within easy driving distance, recreational land has traditionally been in high demand in Region 8. It too continues to recover from the recession.

Agricultural land in Region 8 is mostly of average productivity and is used for raising corn, soybeans, and wheat. The eastern side of Region 8 has some scattered small beef operations, but there are many dairies and some large hog operations. The large dairies and hog operations have competed vigorously with large corn and soybean operations, and land prices reflect that locally. In addition, slowly expanding communities continue to add to upward pressure on land prices. Farmers are more confident that they can raise higher yields on lower quality farms by using newer

technologies and genetics. There has also been a surge in tile installation on the better soils in Region 8.

Like many other parts of the state, the region experienced a perfect growing season, from planting to harvest. Temperatures were moderate, and rain was timely. The prospects of record yields continued to build, and grain prices subsequently declined. The moderate summer temperatures along with a cool and wet fall, and bumper yields, caused a long, drawn-out harvest. The record yields helped make up for the drop in prices, and this gave land buyers more reason to keep bidding.

Good Productivity Tracts

Region 8 has very few areas with soils at 133 PI and above. One sale in the Excellent category occurred in 2014, but it is included in the Transitional Tracts section. Unfortunately, the majority of the Excellent soils in Region 8 are located in development areas around Scott Air Force Base, Belleville, and Mascoutah.....Good black soils raise better houses than corn and soybeans!

There are spotted areas of Good Productivity soil types intermingled among Average Productivity soil types in the northern and eastern portion of Madison County, the eastern portion of St. Clair County, river bottom soils, and the western parts of Clinton, Bond, and Washington Counties in Region 8.

Sale prices in 2014 for the Good Productivity tracts in Region 8 generally ranged from \$9,200/acre to \$12,000/

acre. This range is 5 percent to 19 percent higher than 2013, with the top sale being 3 percent higher than 2013's top sale. The number of sales in 2014 was significantly higher for this category of soils. More estates were settled in 2014, and several of the sales noted above were parcels offered in the same auction.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Washington	May	221.18	100.0	117.0	7,477
St. Clair	Jan	21.21	98.0	120.0	8,015
St. Clair	Mar	27.60	98.0	124.0	8,904
Randolph	Feb	184.00	100.0	122.0	9,200
Madison	Sep	49.07	96.0	121.0	9,289
St. Clair	Nov	45.45	96.0	126.0	9,700
St. Clair	Jul	65.96	90.0	130.0	9,703
St. Clair	Jan	19.53	90.0	125.0	9,985
Madison	Jan	77.09	98.0	118.0	9,988
St. Clair	May	60.00	93.0	121.0	10,000
St. Clair	Nov	52.71	87.0	118.0	10,245
St. Clair	Jan	36.19	99.0	130.0	10,345
St. Clair	Nov	40.22	94.0	117.0	10,443
Madison	Sep	46.86	95.0	118.0	10,632
St. Clair	Nov	40.97	90.0	127.0	10,984
St. Clair	Nov	29.95	90.0	128.0	11,018
Clinton	Mar	34.72	95.0	119.0	11,233
Clinton	Mar	45.56	90.0	119.0	11,853
Madison	Mar	151.15	98.0	129.0	11,972
Clinton	Mar	40.07	92.0	120.0	13,976
Average (acre weighted)			96.1	122.1	9,908

Average Productivity Tracts

Most of Region 8 is made up of Average Productivity soil types. These soils types tend to be generally level to undulating with mostly rectangular shaped fields, but may also have some crossable waterways or ditches. We placed the representative sales in sales price order to show how wide that sales price range is, even though the quality of farms (percent tillable and PI) is not very diverse. Values remained in a range similar to 2013: primarily from \$7,500 to \$11,500/acre. The top sales in 2014 were around 6 percent higher than 2013's top sales. Also, there seemed to be a pretty even mix, throughout the year, of sales on the low end as well as on the high end.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Clinton
Monroe	Nov	83.92	76.0	115.0	6,400
Washington	Oct	96.64	92.0	106.0	6,500
Randolph	Mar	26.11	99.0	116.0	6,511
St. Clair	Jul	34.84	96.0	102.0	7,334
Washington	Mar	119.00	100.0	110.0	7,395
Bond	Aug	80.50	93.0	102.0	7,500
Monroe	Jul	35.42	81.0	105.0	7,500
St. Clair	Oct	85.00	95.0	106.0	7,641
Madison	Jan	54.63	98.0	103.0	7,698
St. Clair	May	40.00	97.0	101.0	8,250
Monroe	Sep	30.14	93.0	110.0	8,500
Washington	Aug	66.11	100.0	103.0	8,700
Madison	Nov	80.00	99.0	111.0	8,800
Washington	Aug	160.00	95.0	106.0	8,883

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Bond	May	115.11	98.0	102.0	9,034
Clinton	Jun	40.06	96.0	105.0	9,236
Monroe	May	62.09	90.0	107.0	9,301
St. Clair	Dec	54.20	98.0	107.0	9,540
Washington	Aug	50.00	97.0	102.0	10,000
Clinton	Jan	54.56	99.0	102.0	10,000
Madison	Dec	39.00	98.0	105.0	10,100
St. Clair	Nov	64.91	93.0	101.0	10,322
Madison	Aug	75.00	99.0	108.0	10,656
Bond	Aug	78.50	97.0	101.0	10,900
St. Clair	Nov	27.95	98.0	108.0	11,091
Washington	Oct	40.00	96.0	111.0	11,116
Clinton	Apr	34.72	95.0	111.0	11,233
Randolph	Jun	38.40	99.0	114.0	11,445
Madison	Mar	44.00	98.0	110.0	12,045
Washington	Jan	74.15	98.0	109.0	12,272
St. Clair	Nov	15.68	96.0	105.0	12,755
Clinton	Dec	33.62	99.0	102.0	12,790
Average (acre weighted)		95.4	106.3	9,109	

Fair Productivity Tract

Fair Productivity Tracts tend to be located in the more rolling areas of Region 8 and are usually rolling or sloping timber soils with erosion control challenges. Often fields are irregularly shaped with a certain amount of non-tillable woods or waste. There may be some creek bottom soils associated with these farms at the base of the rolling hills or steep slopes. These types of farms generally require additional inputs of time, labor, and management, and can be more inefficient to farm with large modern machinery. The Fair Productivity Tracts are more prevalent toward the

southern and eastern portions of Region 8 and tend to be located near major creeks and streams where the topography slopes off toward the creek bottoms.

This category continued its trend of decreasing its range of values. In 2012 the range was from \$5,803 - \$17,341; in 2013 sales were \$4,288 - \$9,500; and in 2014, the range was \$5,200 to \$9,275. Compared to 2013, 2014's lower end of the price range is up around 13 percent, while the upper end of the range is down around 3 percent. Once again, the sales are in order of price to show the lack of consistency relating to percent tillable, PI or size.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Madison	Sep	40.00	76.0	93.0	5,200
Clinton	Nov	43.20	64.0	97.0	6,000
Randolph	May	23.37	93.0	94.0	6,418
Washington	April	39.05	94.0	99.0	6,581
St. Clair	Mar	72.00	89.0	94.0	6,594
Madison	Nov	27.14	65.0	96.0	6,600
Washington	Jun	65.84	91.0	99.0	6,909
Clinton	Mar	41.12	65.0	97.0	7,065
St. Clair	Jul	17.99	94.0	99.0	7,375
Monroe	Nov	100.78	69.0	99.0	7,442
Madison	Feb	34.41	62.0	98.0	7,795
Bond	May	21.73	100.0	99.0	8,138
Clinton	Apr	40.00	76.0	99.0	8,650
Washington	Sep	89.50	100.0	98.0	9,050
St. Clair	Nov	72.67	91.0	98.0	9,275
Average (acre weighted)			82.4	97.4	7,452



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Recreational Tracts

Recreational tracts in Region 8 are usually either completely or mostly wooded. If there are tillable fields, they tend to be small and oddly shaped making them difficult to farm efficiently. There is usually little or no agricultural income associated with these tracts. Usually, the buyers of these recreational properties are non-farmers and hunters looking for the recreational opportunities, rather than agricultural production of the tract.

There is good demand for recreational tracts in Region 8 due to the large population base around St. Louis. Most of Region 8 is within an hour's drive of St. Louis, making it convenient to utilize a recreational property. Most recreational tracts tend to be toward the southern and eastern portions of Region 8, away from the more heavily developed and urbanized areas in the northwest part of Region 8. The Kaskaskia River flows through the eastern and southern portions of Region 8 and much of the wooded area in the Region follows the Kaskaskia and its tributaries. Demand for recreational tracts in Region 8 fell significantly when the economic recession began.

The demand for recreational properties has continued to increase and recover since 2008. Base values on the low end of the range took a pretty big jump up with a 29 percent increase. In 2013, the high end rose 16 percent, and 2014 gained another 17 percent. The lowest sale was for a Wetlands Reserve Program parcel. The next lowest sale illustrates a wooded parcel near the Kaskaskia River with questionable access.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Monroe	Apr	166.00	0.0		1,867
Washington	Oct	20.00	0.0		2,000
Bond	Apr	40.00	0.0		3,225
Bond	Apr	40.00	0.0		3,500
Clinton	Jun	20.00	12.0		3,500
Washington	Jul	18.00	0.0		3,722
Bond	Jun	40.00	42.0	99.0	3,750
Bond	Aug	141.02	38.0	108.0	4,042
Washington	Oct	11.85	0.0		4,051
Madison	Sep	31.25	31.0	110.0	4,070
Randolph	May	34.00	45.0	102.0	4,118
Monroe	May	45.33	40.0	97.0	4,400
Monroe	May	54.73	9.0		4,477
Washington	Nov	15.00	0.0		4,500
Bond	Oct	44.19	36.0	97.0	4,594
Monroe	May	33.68	20.0	101.0	5,196
Monroe	Sep	164.50	21.0	83.0	5,471
Average (acre weighted)			19.4	56.4	3,894

Transitional Tracts

All of the sales listed either adjoin towns or are within the city limits. Prior to 2008, farms adjoining large cities (O'Fallon, Belleville, Edwardsville) were selling for \$25,000 - \$40,000/acre. And farms adjoining the smaller collar towns were selling around \$15,000/acre. Prior to

2014, many of these types of properties sold equal to or lower than similar tracts that were listed in their respective Excellent, Good, Average, and Fair categories. Most of the sales above, however, sold higher than their peers. Platted residential subdivisions are starting to fill up. Over the next 2-3 years, developers will perhaps start buying raw land to immediately put in streets and sewers.

The lower Washington County sale is a piece that sits next to Nashville's industrial park, while the county's high sale sits at the intersection of Interstate 64 and Route 177 at Okawville. The Madison County sale sits on the north end of Highland and adjoins the lake. The Monroe sale adjoins a subdivision at Waterloo. The 20 acres in St. Clair County adjoins an industrial park in Belleville, while the 40 acres sits along Route 177/158 and across the road from a subdivision just east of Belleville.

Interestingly, there was a sale next to the \$15,313 St. Clair County sale. We did not list it in the table above, because it appears that the landowner sold it to his tenant at a discount. The property had a similar PI, but it also included a house and buildings, yet it sold for only \$11,000 per acre.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Washington	Feb	17.11	99.0	100.0	8,767
Madison	Jul	108.80	61.0	102.0	10,100
St. Clair	May	20.00	94.0	126.0	12,150
Washington	Nov	25.44	100.0	103.0	12,529
Monroe	Mar	33.29	87.0	107.0	13,368
St. Clair	Nov	40.00	100.0	133.0	15,313
Average (acre weighted)			80.3	109.7	11,724

Other Tracts

A sale in Randolph County closed in December. 135 acres that included pasture, hay, and cattle-working facilities sold for \$4,000 per acre. Approximately 125 acres were being used for pasture and hay. There were four barns and an office for handling the cattle. The PI was around 106, and the topography was mostly gently rolling, but some areas had some D and F slopes.



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Certified General Real Estate Appraiser & Licensed Real Estate Broker

Phone: 618-302-2118
BergerAppraisals.com Brett@BergerAppraisals.com
P.O. Box 94, 254 South 5th Street, Albion, Illinois

Special Interest

3---2---1--- Fire Missile! A former Cold War missile base hit the auction block on July 12. The historic site once guarded the St. Louis region against a possible nuclear strike. The gated but shuttered Nike missile base is on a 14-acre ridge that had 10 acres leveled for the placement of three underground concrete bunkers, each approximately 68' x 76' and 18' deep with 10' 10" +/- ceiling clearance. The three bunkers have 9'6" x 53'8" elevator pads which are operational.

Other buildings include the shop, pump house and generator building. The site is located east of the Monroe County Village of Hecker, IL with a population of about 500. It's been shuttered since 1969 and all of the missiles are long gone.

The Army turned it over to the Career Center of Southern Illinois, formerly the Beck Vocational Center. The school offered an auto body and diesel repair course in one of the 5,000-square-foot bunkers. The Career Center moved that program more than 20 years ago after the Soviet Union's collapse. The ownership decided the time had come to sell the old missile site.

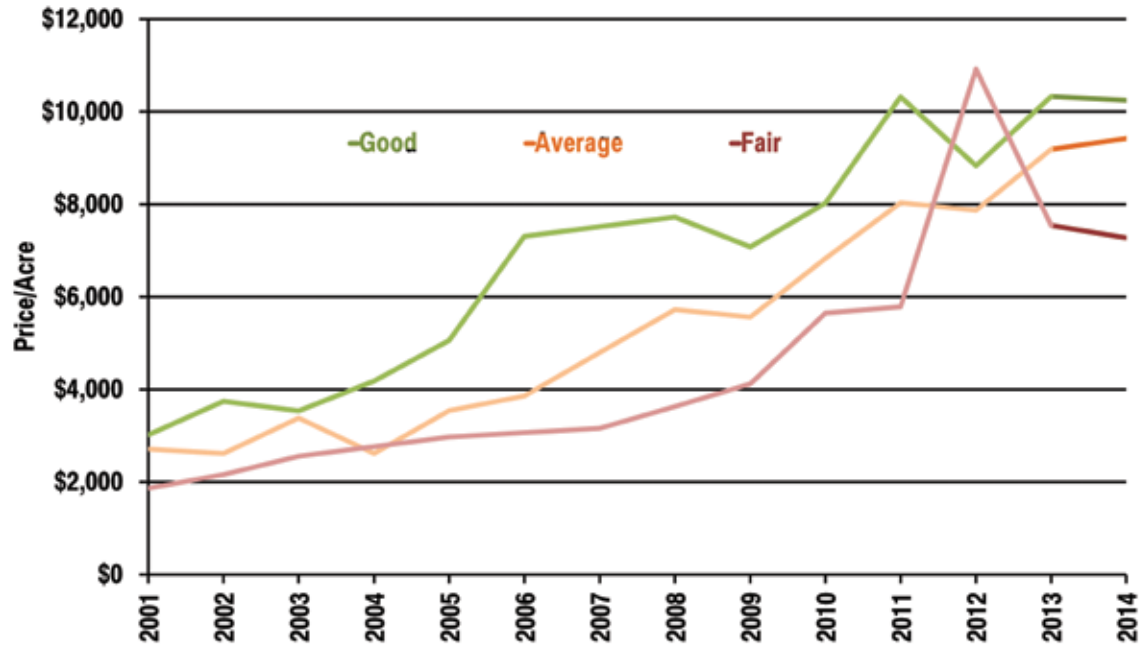
Prior to the auction, coffee shop rumors had it being purchased by a World War II collector wanting it for a museum, or by someone for a possible site for growing marijuana for distribution under the new medicinal use program to start in 2015.

The time came for the historic base to be offered to the public to highest bidder. Wayne and Jamie Keller of BuyAFarm.com held the auction. The opening bid was set at \$70,000. There were five bidders that dropped to two bidders by the three minute break after the first 15 minutes of the auction. The bid at the break was \$211,000. The winning bid was \$227,000 and came five minutes after the auction resumed from the break.

The second highest bidder was a farmer that adjoins the site. The winning bidder was a small business owner from Smithton. He told the newspaper reporter he didn't know what he will do with the property---Right

Go-Carts Anyone?! --- Some years ago, the top soil from a portion of a 15-acre tract in St. Clair County was used to

Region 8: Land Values Summary by Class



cover the adjoining landfill. The owner estimated that the bottom of the 'borrow area' was around 25 feet below the natural elevation. The 'borrow area' was being leased to a go-cart track operation under a year-to-year lease since 1998. While the amount of the lease was confidential, the operator of the track did disclose that the monthly lease payment during the winter months was only half as much as the summer months.

The operator purchased the 14.88 acres for \$3,600 per acre in August. The tract has frontage and access from a township road.

Median Values of Reported Sales by Year and Class, Region 8*

- - - - - Land Class - - - - -

Year	Good	Average	Fair	Recreational	Transitional
2001	3,016	2,667	1,735	1,331	3,589
2002	3,807	2,619	2,200	1,229	3,879
2003	3,535	3,409	2,607	1,507	11,836
2004	4,065	2,654		1,770	12,400
2005	5,450	3,400	2,970	2,526	11,200
2006	7,246	3,702		2,513	13,051
2007		4,750	3,161	3,073	9,765
2008	7,950	6,188	3,166		12,000
2009	7,000	5,450	4,002	3,258	10,836
2010	7,887	7,000	5,502	2,871	8,900
2011	10,350	7,750	5,200	2,756	9,249
2012	8,932	7,707	9,307	3,542	
2013	10,000	8,860	7,314	3,851	9,511
2014	10,123	9,269	7,065	4,051	12,340

* (Note: Limited numbers of sales in some years and special features may affect values)

Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Ave. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2015 crop year	Percentages of NEW leases that are:			
	Lowest 1/3 by rate	Middle 1/3 by rate	Top 1/3 by rate			Cash	Flexible Cash	Share	Other
Excellent Productivity	\$270	\$285	\$325	1 year	300	5%	85%	10%	
Good Productivity	\$225	\$240	\$325	1 year	250	5%	85%	10%	
Average Productivity	\$175	\$200	\$275	1 year	215	5%	85%	10%	
Fair Productivity	\$150	\$170	\$250	1 year	180	100%	85%	10%	
Recreational Land	\$15	\$20	\$25	1 year	20	100%			
Pasture	\$15	\$30	\$25	1 year	20	100%			

Lease Trends

Base cash rents and flexible cash rent terms were raised a bit and were established in the winter of 2013/2014 when grain prices were still high. Record yields resulted in bonus cash rent payments of around \$100/acre on those leases which use yields only to determine the bonus. For those flexible leases that factor in price as well as yield, bonuses ranged from \$50/acre to \$100/acre, with most in the \$75-\$100/acre range.

There are still quite a few long term landowner-tenant relationships in which cash rents remain somewhat low and the leases automatically renew.

Crop share leases remain popular in southern Illinois. While most crop share leases are 33 to 66 percent or 40 to 60 percent (with the lower percentages going to the landowner along with some crop input expenses), one recently negotiated lease was for a 50-50 split, no expenses to the landowner except lime, and for a term of three years.



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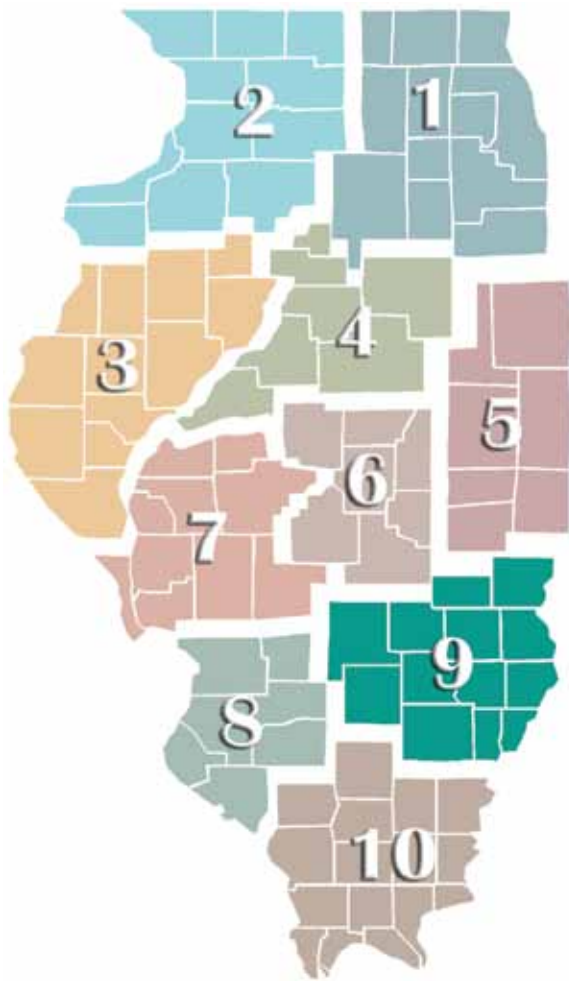
www.SchroederHuber.com

dale.kellermann@schroederhuber.com

1400 S Lincoln Ave | Suite G | O'Fallon, IL 62269

618.622.9490





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Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Ave. Cash Rent Per Acre typical in region	% Change from prior year	Ave. Cash Rent/Ac. on recently negotiated leases
Good Productivity	\$9,500	0%	Steady	\$275	down 8-10%	\$275
Average Productivity	\$7,500	0%	Steady	\$225	down 10%	\$225
Fair Productivity	\$5,950	0-2%	Steady	\$160	down 20%	\$160
Recreational Land	\$3,250	Flat	Steady	N/A	N/A	N/A
Other Sales (describe)	\$5,800	Flat	Steady			

Region 9 is located in Southeastern Illinois and contains thirteen counties. Most soils were formed from prairie and timber vegetation in the Illinois glacier till. Several areas include bottomland soils located along the Kaskaskia, Little Wabash, Embarras and Wabash Rivers.

Interstate highway access is available to Region 9. Interstate 57 is located in the western part of the region, Interstate 70 runs through the northern counties and Interstate 64 serves a part of the southern counties.

This year has seen little increase from the year 2013. The average sales price for good and average productivity soils remained near last year's levels. Fair productivity farms

and recreational land did indicate a slightly higher average sales price. Often these properties vary in tillable percentage, making a year-to-year comparison more difficult. Most of our buyers in this market are active in farming and with lower grain prices, there would appear to be some bias to the down side in land prices.

Good Productivity Tracts

Most soils in our region have a productivity level below 115, so we have few sales of Good Productivity soils. The 2014 sales of good productivity land did indicate a slight increase over the prior year, but with little activity in this class, it would be difficult to call this a definitive uptrend.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Crawford	Jan	60.00	87.5	121.5	7500
Jasper	Apr	20.00	93.3	123.2	8,344
Wabash	May	83.77	99.5	122.8	9,371
Cumberland	Jul	28.00	99.8	127.3	12,500
Cumberland	Jul	88.00	99.4	113.7	13,375
Effingham	Oct	40.00	100.0	125.0	7,500
Average (acre weighted)			97.2	120.6	10,020

Average Productivity Tracts

Average Productivity soils make up the majority of the cropland in our region. Most of the soils are developed from prairie and timber vegetation. For this analysis, sales that were 80 percent or more tillable were include in the report.

Prices for this land class vary widely throughout Region 9. As compared to last year's report, the average prices appear to remain stable. Most of our buyers in this market are active in farming and with lower grain prices, there would appear to be some bias to the down side.

In 2014, sale prices ranged from around \$28.04 per PI point to \$119.95. The average for all sales reviewed in Region 9 was \$72.42 per PI point; up 6.1 percent from 2013.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Effingham	Jan	40.00	98.9	114.1	8,250
Clay	Jan	151.00	81.7	101.9	6,485
Clay	Jan	86.00	96.6	106.1	7,200
Marion	Jan	24.12	94.9	100.6	6,300
Clay	Jan	80.00	96.7	101.2	8,050
Lawrence	Jan	56.00	92.9	106.0	5,500
Clark	Jan	162.00	94.0	117.1	3,086
Effingham	Jan	38.81	99.0	105.3	10,000
Effingham	Feb	80.00	96.2	111.6	11,300
Wayne	Feb	200.00	81.0	100.0	7,050
Effingham	Feb	80.00	92.4	101.8	7,000
Clay	Feb	17.05	93.4	102.0	5,982
Clark	Feb	138.99	97.9	115.0	9,700
Marion	Feb	20.00	97.0	100.5	5,000
Fayette	Mar	71.70	95.2	103.5	8,000
Fayette	Mar	55.67	97.0	107.3	8,000
Fayette	Mar	65.82	100.0	103.1	8,000
Wabash	Mar	21.80	82.0	115.1	6,502
Wayne	Mar	48.47	97.0	102.0	6,293
Wayne	Mar	146.97	90.5	103.8	7,000
Effingham	Apr	40.40	80.0	107.3	4,951
Jasper	Apr	40.00	97.5	108.9	7,500
Jasper	Apr	120.00	99.7	106.4	9,792
Jasper	Apr	39.00	99.7	111.2	9,384
Clay	Apr	130.00	100.0	108.9	8,850
Fayette	Apr	60.00	87.3	108.0	5,075
Effingham	Apr	64.10	99.9	104.7	6,375
Clay	May	39.00	100.0	109.0	5,732
Edwards	May	39.30	99.5	109.2	6,870
Lawrence	May	40.00	92.2	111.6	5,225
Lawrence	May	18.00	96.5	108.9	8,000
Fayette	May	40.00	97.3	107.7	7,500
Marion	May	80.00	96.4	106.1	6,000

Jasper	Jun	118.00	89.4	105.6	8,000
Richland	Jun	20.50	98.8	105.0	6,000
Wayne	Jun	190.00	81.0	102.3	4,211
Fayette	Jul	60.00	93.4	106.2	6,500
Crawford	Jul	136.21	93.4	104.0	7,000
Fayette	Jul	160.00	98.4	108.8	8,630
Fayette	Aug	119.05	100.0	110.0	8,250
Jasper	Aug	30.00	98.7	114.6	6,382
Clark	Aug	110.00	89.3	118.7	6,600
Cumberland	Aug	30.00	98.7	114.8	9,542
Crawford	Aug	81.08	96.0	107.6	8,890
Jasper	Sep	46.00	94.6	107.8	9,384
Crawford	Oct	38.00	83.7	106.1	6,834
Effingham	Oct	40.00	100.0	111.0	7,500
Crawford	Oct	80.00	83.8	108.3	5,300
Marion	Oct	67.00	97.8	101.7	7,090
Crawford	Oct	20.00	85.5	109.2	6,000
Effingham	Oct	71.96	93.8	115.4	8,505
Effingham	Oct	22.68	98.8	109.0	8,376
Jasper	Nov	20.00	98.0	107.1	4,500
Crawford	Nov	54.00	82.2	102.2	4,500
Clay	Nov	186.00	97.1	108.0	8,327
Fayette	Nov	137.00	93.0	113.4	6,500
Fayette	Nov	77.00	88.0	105.9	6,561
Clay	Dec	38.18	89.1	104.0	5,500
Clay	Dec	120.00	91.5	107.4	8,125
Fayette	Dec	50.00	100.0	104.4	8,000
Crawford	Dec	49.97	98.5	109.1	9,482
Clay	Dec	70.00	84.3	104.2	6,000
Clay	Dec	40.00	98.8	108.9	7,500
Clay	Dec	40.00	100.0	108.9	8,488
Wayne	Dec	40.00	95.0	107.0	7,500
Wayne	Dec	80.00	100.0	108.4	7,500
Average (acre weighted)			93.2	107.3	7,223

Fair Productivity Tracts

Most of the Fair Productivity land is located in the southern part of our region, but fair soils are present in all counties. Many of these tracts are only partially tillable and may have irregularly shaped fields. For this analysis, sales that were 60 percent or more tillable were included in the report.

In 2014, price of fair cropland ranged from \$38.35 to \$147.69 per PI point; averaged \$73.91, up 4.1 percent from the year 2013.



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Certified General Real Estate Appraiser & Licensed Real Estate Broker

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County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Effingham	Jan	80.00	63.1	97.9	5,150
Fayette	Jan	40.00	90.1	97.3	5,900
Effingham	Jan	20.00	65.6	97.5	7,488
Crawford	Jan	36.00	85.3	98.8	7,792
Clark	Jan	31.47	76.6	91.0	4,500
Jasper	Feb	43.00	93.7	98.9	8,912
Wayne	Feb	40.00	78.9	99.4	4,500
Wayne	Mar	79.82	80.0	99.1	4,300
Wayne	Mar	40.00	87.0	98.8	5,913
Wayne	Mar	58.65	90.4	93.8	4,349
Clay	Mar	120.00	74.1	97.0	4,792
Richland	Mar	34.55	90.7	97.9	6,100
Richland	Mar	40.00	91.1	99.1	4,500
Wayne	Mar	80.00	98.8	99.8	8,000
Wayne	Apr	29.08	72.4	99.0	4,127
Wayne	Apr	40.00	97.5	99.0	6,000
Clay	Apr	120.00	91.8	98.4	4,850
Fayette	Apr	156.94	89.2	96.7	6,531
Jasper	Apr	40.00	97.5	98.3	5,000
Lawrence	Jun	32.27	98.5	92.9	6,715
Crawford	Jun	14.60	64.9	97.7	3,562
Wayne	Jun	40.00	98.5	99.5	8,000
Jasper	Jun	53.00	74.8	99.3	8,435
Wabash	Jul	42.00	98.8	91.3	7,260
Wayne	Jul	39.32	96.8	99.8	4,641
Effingham	Aug	22.00	85.5	92.7	11,709
Clay	Sep	37.27	97.3	96.6	6,700
Clay	Sep	82.00	75.0	99.9	4,700
Clay	Sep	28.00	100.0	95.9	10,914
Marion	Sep	40.00	69.2	99.1	4,000

Marion	Sep	38.00	87.7	94.5	4,737
Fayette	Sep	56.00	74.0	94.4	4,893
Crawford	Sep	20.00	97.0	95.2	10,388
Marion	Sep	30.00	75.3	86.2	4,300
Wayne	Oct	100.00	93.7	99.5	7,100
Clay	Oct	20.00	97.7	97.0	7,000
Fayette	Oct	24.00	93.0	98.4	6,900
Fayette	Oct	40.00	95.0	98.8	6,825
Fayette	Oct	39.50	99.1	99.7	3,790
Crawford	Oct	28.00	99.3	99.5	7,950
Marion	Oct	50.00	85.0	98.0	4,500
Richland	Oct	40.00	72.0	99.1	3,950
Jasper	Nov	62.60	87.7	97.2	6,629
Fayette	Nov	60.00	100.0	98.5	7,427
Marion	Nov	118.50	94.8	98.2	8,608
Clay	Nov	73.45	94.6	99.6	7,175
Wabash	Nov	30.00	100.0	94.4	9,000
Wayne	Dec	120.00	87.5	98.7	6,000
Lawrence	Dec	75.00	98.1	97.7	7,067
Edwards	Dec	60.00	96.0	94.3	4,000
Jasper	Dec	40.00	91.0	100.0	6,600
Average (acre weighted)			88.0	97.6	6,147

Recreational Tracts

Recreational land prices would appear to have increased slightly in 2014. Many of these tracts include some tillable acres in smaller, irregular shaped fields. Some partially tillable tracts are being purchased for cropland use but most tracts have a non-agricultural highest and best use. The pres-



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ence of cropland, percentage tillable and productivity levels seem to have little effect on the overall value per acre. Region 9 sales ranged from \$2,242 to \$5,455 per acre in 2014.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Effingham	Jan	23.00	0.0	N/A	3,478
Crawford	Jan	20.00	30.0	83.6	4,000
Clay	Feb	85.00	34.7	99.5	4,075
Richland	Mar	39.00	59.0	98.5	3,590
Richland	Mar	40.00	0.0	N/A	5,000
Fayette	Apr	40.00	34.5	94.2	3,938
Clay	May	76.89	49.0	98.6	2,575
Clay	May	39.00	56.0	96.1	4,600
Marion	May	112.50	45.0	99.1	4,085
Lawrence	May	184.60	58.0	99.0	3,792
Jasper	Jun	46.10	20.6	103.5	2,251
Crawford	Sep	46.26	20.5	103.5	2,242
Lawrence	Dec	187.00	57.5	98.0	5,118
Jasper	Dec	22.00	0.0	N/A	5,455
Average (acre weighted)			43.3	89.8	3,979

Transitional Tracts

There has not been any recent activity in transitional land in Region 9. Most local municipalities have a good supply of land, suitable for development. Many have special incentives for development and all are interested in new residential and industrial projects.

Other Tracts – Bottomland

Most of the bottomland cropland in Region 9 is Class B or C soils. Pricing for these lands can vary due to flood protection, their location, ease of access and the potential for irrigation.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Cumberland	Jul	53.00	70.7	124.3	4,170
Crawford	Jan	216.99	97.5	112.4	5,829
Wayne	Feb	40.00	100.0	119.6	6,250
Clay	Dec	20.00	79.4	113.5	3,250
Cumberland	Dec	20.00	97.4	119.0	4,000
Average (acre weighted)			97.2	115.5	5,374

Special Interest

Clean Line Energy partners is proposing to construct a 750-mile overhead, direct current transmission line that will deliver 3500MW of clean, renewable energy from Kansas to Eastern Illinois. The Grain Belt Express Clean Line project will be located in Central Illinois, terminated at their delivery point in Clark County, Illinois. It will deliver enough clean energy to Eastern Illinois to power 1.4 million homes in the region every year. Public hearings are being held to obtain public input as to their exact location of the route for the project. Feedback was received by thousands of landowners throughout Central Illinois and helped identify the location of the proposed and alternative routes. The company plans to apply for a Certificate of Public Convenience and Necessity from the Illinois Commerce Commission

later this year and anticipates a decision from the Illinois Commerce Commission by the end of 2015.

Ultimately the Grain Belt Express transmission line will require a 150 to 200-foot wide right of way. Aerial maps of the proposed and alternative routes are posted on the project website http://www.grainbeltexpresscleanline.com/site/page/illinois_landowner_info. These routes are subject to change until Clean Line files with the ICC. (See map on next page.)

Clean Line will compensate landowners in two ways: an easement payment and a structure payment. The easement payment will be 100 percent of the fair market value of the easement area calculated as the width-times-length of actual easement. The structure payment will depend on the type of structure to be placed on the specific property, either monopole or lattice structure. Clean Line has signed an agreement with the Department of Agriculture to use single foundation, monopole structures on agricultural land. With the monopole structure, the landowner may elect to receive a one-time payment of \$6,000 or annual payments of \$500 with a 2 percent annual escalator. Monopole structures are placed four to seven per mile. Finally, Clean Line will compensate associated damages including; construction, maintenance, reclamation, and any irrigation or drainage interference. Construction will take two years and is anticipated to begin in 2017.

Region 9. Average Sales Price of Completed Sales in Region by Year and Category*

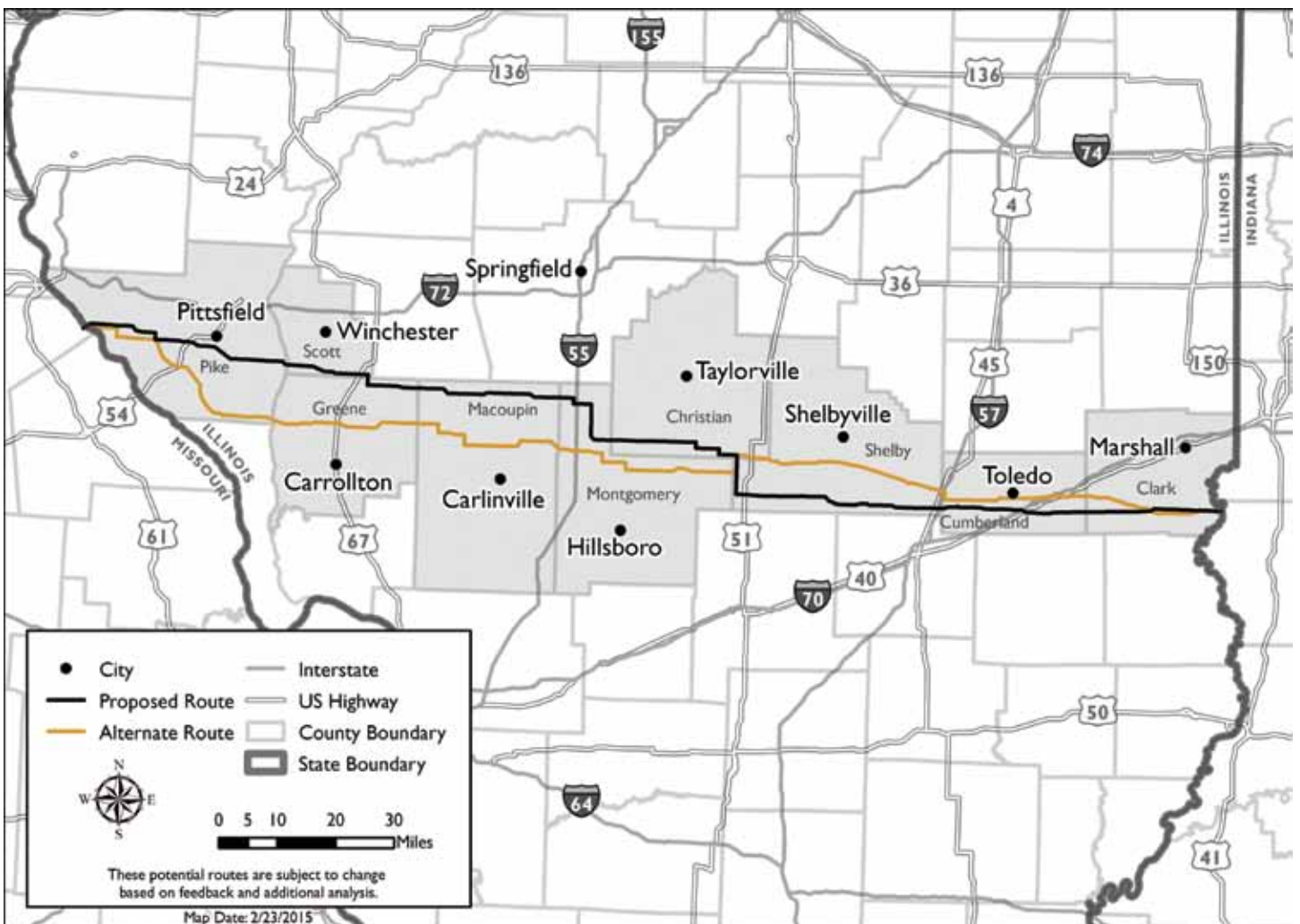
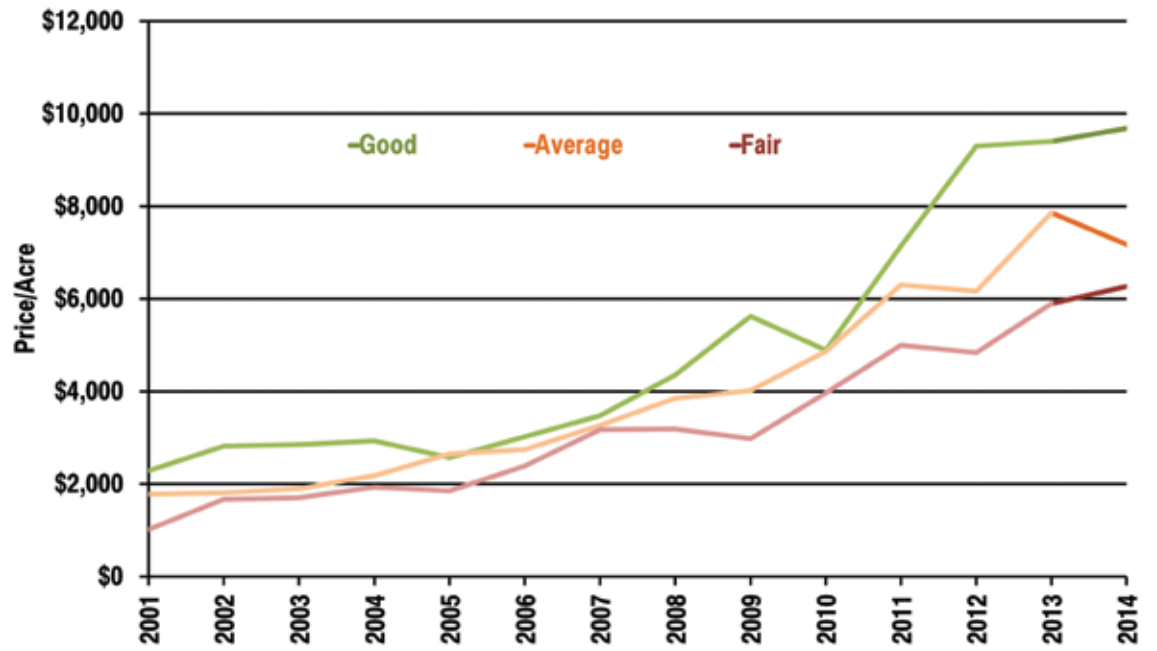
--- Category ---				
Year	Good	Average	Fair	Recreational
2001	2,288	1,779	1,018	887
2002	2,814	1,812	1,667	1,082
2003	2,850	1,895	1,700	1,128
2004	2,932	2,176	1,934	1,391
2005	2,567	2,651	1,809	1,707
2006		2,741	2,386	1,755
2007	3,472	3,267	3,175	2,298
2008	4,352	3,852	3,186	3,641
2009	5,625	4,016	2,979	2,304
2010	4,888	4,862	3,965	2,527
2011	7,141	6,302	4,997	3,052
2012	9,300	6,164	4,838	2,639
2013	9,401	7,860	5,895	2,968
2014	9,684	7,173	6,267	3,871

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2007	6.95%	10.13%	18.97%	15.87%
2007-2014	14.65%	11.24%	9.71%	7.45%
2001-2014	11.10%	10.73%	13.98%	11.33%
2011-2014	10.2%	4.3%	7.6%	7.9%
2013-2014	3.0%	-9.2%	6.1%	26.6%

* (Note: Limited numbers of sales in some years and special features may affect values)

Region 9: Land Values Summary by Class



REGION 9

Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Ave. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2015 crop year	Percentages of NEW leases that are:			
	Lowest 1/3 by rate	Middle 1/3 by rate	Top 1/3 by rate			Cash	Flexible Cash	Share	Other
Good Productivity	250	275	300	2 years	275	50	30	20	0
Average Productivity	160	185	210	2 years	175	50	30	20	0
Fair Productivity	140	160	175	2 years	160	50	30	20	0



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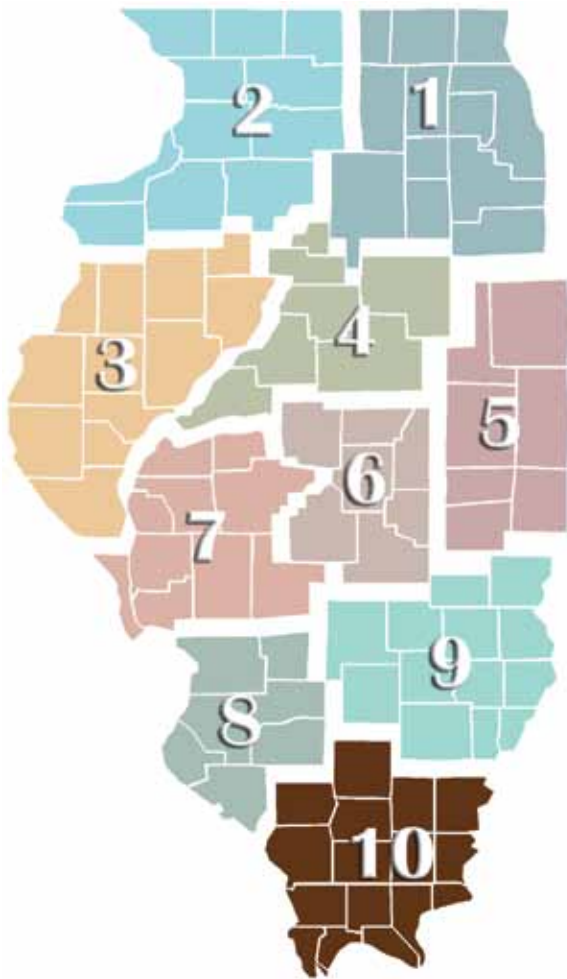
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Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Ave. Cash Rent Per Acre typical in region	% Change from prior year	Ave. Cash Rent/Ac. on recently negotiated leases
Good Productivity	\$9,800	down 1.7%	down	\$160-\$200		\$160-\$215
Average Productivity	\$6,741/\$4,439	up 1.7% / down 8.3%	steady	\$130-\$160		\$140-\$170
Fair Productivity	\$4,253	down 1.5%	down	\$100-\$135		\$110-\$130
Recreational Land	\$2,840	up 7.8%	steady	\$100-\$135		

Land value changes for 2014 from 2013 were mixed. Land value changes for 2014 also vary by method of measurement. Average price by transaction, average weighted acre price, and average price per tillable acre resulted in different trends as discussed in land class presentation. Recreational land values increased by 7.8 percent. Area 2 average productivity was down by 8.3 percent. Good, average (area 1), and fair productivity classes had changes less than 2 percent or virtually unchanged from 2013.

Volume of land transfers for 2014 was steady to down. Across all classes sales were down by about 12 percent and acreage transferred was down by 10 percent. Fair productivity sales were down by 30 percent from 2013. The average productivity class (area 1 and area 2) accounted

for 39 percent of the volume of sales and 43 percent of the acres transferred. The number of sales of average productivity tracts was equivalent to 2013, but was down in terms of total acres transferred by 21 percent.

Most of the buyers were farmers with very few investors in the region 10 market with the exception of recreational tracts. Most of the transfers were private sales. Auction sales are not common in this region.

Cash rents and lease types varied considerably across the region. Reported rents were higher for 2014. This year the committee chose to report a range of rents rather than report an average rent by land class. It is difficult to quantify percentage trend in cash rents in region 10 because of several factors. Crop share leasing represents a large share of

leases in the area. The variability in soil productivity and terrain results in variability of lease rates, and our limited sample of leases does not control for this variability. Region 10 lease data is obtained from the reports of tenants rather than landowners because none of the region 10 committee members are directly involved in lease negotiations. Lease types also vary by class of land with lower productivity land more likely share rented and higher productivity land cash rented. Indications are that cash lease rates will likely be steady to slightly increasing for 2015.

Good Productivity Tracts

The sales of good productivity tracts are not common in the region accounting for about 2 percent of land transfers in 2014. This past year's sales were very limited with only 2 transfers throughout the year. Sales are primarily due to deaths or retirement. Buyers are typically local farmers purchasing for expansion. This quality of land is located primarily in northern and eastern White County, northern Gallatin County, northern Saline County, and in the levee protected bottoms of the Mississippi River in Jackson and Union County.

The average price for the good productivity tracts sold during this year is \$9,800 per acre compared with \$9,971 per acre in 2013 and \$9,452 for 2012. On an average price per weighted acre, 2014's value of \$8,600 is down from 2013's \$10,200 and 2012's \$9,600. The range in values in 2013 was from \$7895 to \$11,725 and \$8,262 to \$10,504 in 2012. The two sales for 2014 closely correspond to the high and low prices for 2013.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Jackson	Aug	119.00	98.7	120.6	7,899
Jackson	Sep	29.00	100.0	132.9	11,700
Average (acre weighted)			99.0	123.0	8,644

Average Productivity Tracts

Average productivity tracts are the most common quality of crop production farms found in Region 10 typically accounting for about half of all transfers, but the average land class share accounted for only 40 percent of transfers and 43 percent of acres sold this year. The majority of the buyers of these farms are area farmers purchasing land to



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expand their current farming operations. The sellers are mostly estates and their beneficiaries and retiring farmers. Observed sales of this quality of farm were in a wide range from \$2,950 to \$8,000 per acre. In past years, the committee has reported a differentiation between prices observed from the general area and from stronger farming and sales "pockets" scattered throughout the region. The 12 sales from the typically stronger sales areas (Area 1) ranged in values from \$6,000 to \$8,000 with an average of \$6,740 per acre as compared with the average from 2013 of \$6,631 per acre which is an increase of less than 2 percent. A comparison of price weighted by acres indicates a decrease in price from \$6,995 in 2013 to \$6,523 in 2014, a decline of 6.7 percent.

The 21 sales from the more typical areas (Area 2) ranged in values from \$2,950 to \$6,000 with an average of \$4,439 per acre as compared with the average from 2013 of \$4,844 which is a decrease of 8.4 percent, but when the sales results from 2013 to 2014 on a "per tillable acre" basis, average values per tillable acre have increased from \$5,546 in 2013 to \$5,978 in 2014 which is an increase of 7.8 percent, but a price acre weighted acre comparison indicates a decline in price from \$5,100 in 2013 to \$4,559 in 2014, a decline of 10.6 percent. The committee concluded that buyers were willing to pay more on smaller highly tillable tracts, but not so on larger tracts or with less tillable acres.

The Farms from Area 2 are most representative of the productivity in Region 10 accounting for 25 percent of all sales and 30 percent of acres transferred. Above is our list of sales from Area 1 and Area 2. Note that the percentage of tillable acres is typically lower for tracts in area 2. Area 2 had an average percentage tillable of 77.6 percent compared to 95.4 percent for area 1.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Area 1					
White	Jan	80.00	99.4	106.2	7,250
Franklin	Jan	75.00	100.0	104.0	6,100
Franklin	Jan	40.00	100.0	100.0	6,000
Hamilton	Jan	40.00	97.8	105.4	8,000
Alexander	Apr	76.00	89.1	113.3	6,265
Saline	Jun	72.32	86.5	106.2	6,132
Pulaski	Jul	447.00	94.4	101.8	6,020
White	Jul	20.00	99.7	108.2	7,000
Jackson	Jul	46.43	96.0	100.5	6,000
Jackson	Jul	59.97	96.8	99.2	7,133
White	Aug	80.00	96.1	108.5	7,000
Jefferson	Sep	100.00	99.0	108.6	8,000
Area 2					
Franklin	Jan	35.00	96.5	101.0	4,571
Alexander	Jan	63.00	62.7	111.7	3,250
Hamilton	Feb	40.00	76.2	112.0	5,500
Franklin	Feb	27.00	48.0	109.0	2,950
Franklin	Feb	123.97	92.6	101.9	4,250

Jackson	Feb	94.60	77.8	105.5	4,968
Gallatin	Mar	94.60	50.5	114.2	4,284
Hamilton	Mar	36.28	82.5	107.3	5,050
Franklin	Mar	40.00	49.7	100.5	4,000
Gallatin	May	71.00	62.3	110.4	4,225
Hamilton	May	75.00	84.5	103.1	5,667
Gallatin	May	120.00	88.4	102.6	4,167
Jefferson	May	40.00	70.0	105.0	5,500
Gallatin	May	229.00	64.6	112.6	4,061
Hamilton	Jun	40.00	71.4	100.5	4,500
Jefferson	Jun	76.00	99.3	100.0	3,000
Pulaski	Jul	136.88	93.9	103.1	4,290
Franklin	Aug	593.00	92.7	104.9	5,396
Franklin	Aug	80.00	97.9	102.9	6,000
Pulaski	Oct	253.00	84.5	111.9	3,874
Hamilton	Nov	77.93	85.7	106.6	3,000
Jefferson	Nov	30.23	93.4	108.0	5,293
Overall Average (acre weighted)		86.7	105.8	105.8	5,194

Fair Productivity Tracts

Many of the fair productivity tracts in addition to a lower soil productivity index as compared to average productivity farms have lower percentages of tillable acres. The average percentage of tillable acres was 85 percent for fair productivity tracts compared to 95 percent for area 1 tracts of average productivity, but this year the fair tracts had a higher tillable percentage than area 2 average productivity tracts which was 78 percent. Fair productivity tracts often have value for recreational uses in addition to crop value. The buyers of the higher cropland percentage farms are



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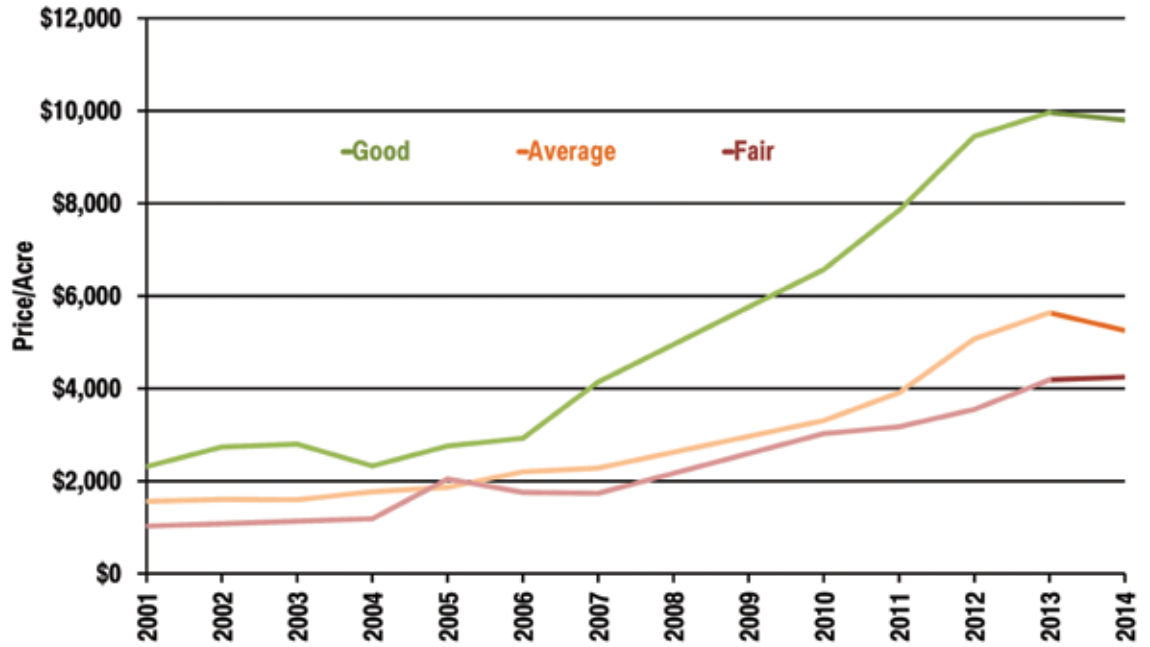
mostly local farmers while the buyers of the lower percentage cropland farms are more likely to be recreational buyers, or investors planning to sell to recreational buyers. The sellers are mostly retired farmers and estates. These farms typically have sloping topography and/or weak soil types. The volume of sales and prices decreased from 2013. The 22 sales number was down 31 percent from 2013. Sales ranged in values per acre from \$2,632 to \$7,000 with an average of \$4,252 as compared to a range in values for 2013 from \$2,785 to \$6,204 per acre with an average of \$4,319 which is a 1.5 percent decrease in average value. An acre weighted price comparison results in a 5.7 percent decline from \$4,203 for 2014 and \$4,459 for 2013.

County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Franklin	Jan	37.53	95.9	87.4	4,172
White	Jan	40.00	77.5	95.4	3,000
White	Jan	101.55	86.0	92.3	2,954
Saline	Jan	75.00	80.8	98.3	3,133
Williamson	Feb	80.00	67.5	100.6	3,250
Jackson	Feb	39.00	87.4	98.7	6,590
Pulaski	Feb	40.00	80.4	88.4	3,750
Massac	Mar	205.80	83.4	96.2	3,105
Jefferson	Apr	46.63	98.0	96.3	5,496
Jackson	Apr	20.00	89.4	98.0	4,100
White	May	30.00	79.7	90.8	4,500
Jefferson	May	20.37	97.4	93.5	4,026
Jefferson	May	38.00	92.1	96.0	4,300
Jackson	May	76.37	95.2	94.5	6,705
White	Jun	48.17	89.5	84.9	4,000
Jefferson	Jun	32.96	99.4	98.1	3,944
Jefferson	Aug	20.00	66.1	95.0	3,250
Jefferson	Aug	21.50	99.1	91.9	3,907
Jackson	Aug	120.00	99.8	96.9	7,000
Williamson	Sep	106.19	81.7	96.3	4,000
Franklin	Oct	38.00	69.0	98.0	2,632
Franklin	Dec	120.00	91.7	96.2	3,593
Franklin	Dec	41.08	63.5	98.5	6,328
Average (acre weighted)			85.9	95.4	4,203

Recreational Tracts

For 2014, recreational sales composed 31 percent of all sales and 38 percent of all acres transferred in region 10. Many of the sales of recreational tracts in the region are through realtors to recreational buyers where in the past these tracts were purchased by farmers for agricultural purposes. The primary recreational use for these properties is deer hunting. Most of these tracts consist of a combination of low quality open land (cropland, pasture, and other open land) and wooded areas. The 26 recreational sales ranged in values from \$950 to \$4,000 per acre with an average of \$2,840 whereas in 2013 the 24 sales ranged from \$1,680 to \$4,047 per acre with an average value \$2,634, a 7.8 percent increase for 2014. However, weighted acre price averages indicated an opposite trend from 2013 with a 5.7 percent decline from \$4,459 in 2013 to \$4,203 in 2014. The average tillable was 24 percent for recreational tracts.

Region 10: Land Values Summary by Class



County	Sale Date	Total Acres	% Tillable	P / I on Tillable Ac	\$ Total Price/Ac
Williamson	Jan	160.00	20.2	99.6	2,031
Jefferson	Apr	40.00	0.0		3,300
Pulaski	May	160.00	35.6	107.7	2,658
Pope	May	175.00	33.0	95.3	2,371
Jefferson	Aug	26.99	42.9	117.0	3,083
Massac	Aug	40.59	47.6	99.5	2,956
Jackson	Aug	61.50	22.1	110.3	3,008
Hamilton	Oct	80.00	55.8	91.1	3,600
Hamilton	Nov	80.00	39.9	88.4	3,700
Average (acre weighted)			32.5	94.9	2,754

Region 9. Average Sales Price of Completed Sales in Region by Year and Category*

--- Category ---				
Year	Good	Average	Fair	Recreational
2001	2,339	1,444	1,034	881
2002	2,575	1,500	1,088	
2003	2,804	1,449	1,233	1,167
2004	2,208	1,547	1,188	1,400
2005	3,000	1,720	2,100	1,586
2006	2,872	2,028	1,682	1,822
2007	3,875	2,189	1,762	1,822
2008				2,273
2009				2,376
2010	6,680	3,253	2,844	2,500
2011	7,625	3,525	3,000	2,378
2012	9,030	5,100	3,500	2,478
2013	9,901	5,340	4,099	2,703
2014	9,800	5,345	4,000	3,008

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2007	8.41%	6.93%	8.88%	13.66%
2007-2014	13.25%	12.75%	11.71%	5.83%
2001-2014	11.02%	10.07%	10.41%	9.45%
2011-2014	8.40%	13.90%	9.60%	7.80%
2013-2014	-1.00%	0.10%	-2.50%	10.7%

* (Note: Limited numbers of sales in some years and special features may affect values)



Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Ave. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2015 crop year	Percentages of NEW leases that are:			
	Lowest 1/3 by rate	Middle 1/3 by rate	Top 1/3 by rate			Cash	Flexible Cash	Share	Other
Good Productivity	\$140	\$165	\$190	3-5 years	\$175	65	15	20	
Average Productivity	\$120	\$140	\$160	1-5 years	\$140	55	10	35	
Fair Productivity	\$90	\$115	\$140	1-5 years	\$120	50	5	45	
Recreational Land	\$5	\$10	\$15		\$10				
Pasture	\$15	\$25	\$35	1 year	\$25	50			50

Lease Trends

Flexible cash leases have increased slightly from 2013, but down from previous years. Wide variation of flexible leases are observed. Flexible leases typically have a base rent with a bonus paid if price and or yield exceed trigger. The base rent reflects a floor, so in event of low commodity prices the base rent is not grossly out of line.

More crop share leases on less productive tracts have landlords receiving the traditional 1/3 of the crop, but no longer sharing the expenses. Other crop share arrangements, 40/60 and 50/50 shares, on more productive land have landlords sharing expenses.

Cash leases are more prevalent on more productive soils. Irrigated land cash rents are \$225 to \$290 per acre in some areas.

Recreational lease rates reported above reflect value of hunting rights and exclude additional crop rent income. Pasture lease rates vary greatly. Some instances tenant receives pasture rights in exchange for pasture maintenance.



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Farmland Price Decline Expected to Continue

Prepared by Gary Schnitkey, Ph.D., University of Illinois Department Ag and Consumer Economics

The Illinois Society of Professional Farm Managers and Rural Appraisers conducts an annual survey in which it asks knowledgeable individuals about the farmland market. Respondents indicated that farmland prices decreased in 2014. Expectations are for decreasing farmland prices in 2015. Some respondents believe prices will continue to decrease over the next five years.

Land Prices Decreased in 2014

Respondents were asked to estimate farmland prices on January 1, 2014 and December 31, 2014 for the following farmland quality classes:

1. Excellent (expected corn yields over 190 bushels per acre),
2. Good (expected corn yields between 170 to 190 bushels per acre),
3. Average (expected corn yields between 150 to 170 bushels per acre), and
4. Fair productivity farmland (expected corn yields less than 150 bushels per acre).

Price of excellent productivity farmland was estimated at \$12,900 per acre price on January 1 and \$12,800 per acre price on December 31st, a decrease of 1 percent during the year (see Table 1). Good quality farmland price was estimated at \$10,800 at the beginning of the year and \$10,500 at the end of the year, a decrease of 3 percent. Average farmland price was \$8,700 per acre at the beginning of year and \$8,500 at the end of year, a decrease of 2 percent. Fair productivity price was \$6,600 at the beginning of the year and \$6,500 at the end of the year, indicating a price decrease of 2 percent.

Table 1. Estimates of Land Price, Beginning & Ending of 2014.

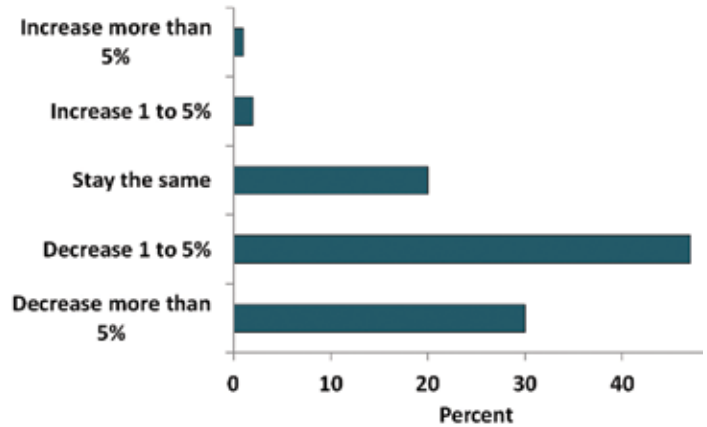
Productivity	Date		Percent Change
	Jan. 1, 2014	Dec. 31, 2014	
	\$ per acre		
Excellent	12,900	12,800	-1%
Good	10,800	10,500	-3%
Average	8,700	8,500	-2%
Fair	6,600	6,500	-2%

Expectations for 2015 and the Next Five Years

Most respondents expect farmland prices to decrease in 2015 (see Figure 1). Seventy-seven percent of respondents expect farmland prices to decrease, with 30 percent expecting prices to decrease more than 5 percent and 47 percent expecting prices to decrease between 1 and 5

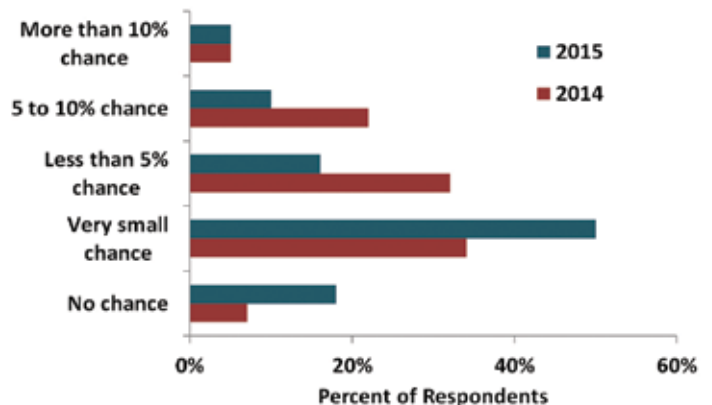
percent. Of the respondents, 20 percent expect farmland prices to remain the same while 3 percent expect farmland prices to increase.

Figure 1. Expectations of Price Changes in 2015.



Respondents were asked what they believed the chances were of a 20 percent decline in farmland prices during 2015. This question gauges the sentiments of respondents concerning a large downward correction in prices. Seventeen percent of respondents indicate that the chances were over 10 percent, 10 percent indicated a 5 to 10 percent change, and 16 percent indicated the chance was less than 5 percent (see Figure 2). Overall, most individuals believe the chance of a large land price decreases are small.

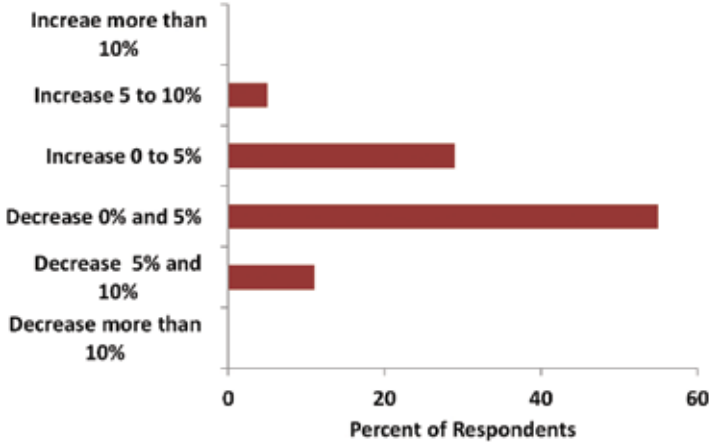
Figure 2. Chance of a 20% Farmland Price Decline in the Next Year, Percent of Respondents by Chance Category Answering in 2014 and 2015.



Respondents are divided on expectations of price increases over the next five years. Sixty-six percent of respondents expect prices to average decreases over the next five

years, with 55 percent expecting the prices to decrease between 0 and 5 percent (see Figure 3). Thirty-four percent of respondents expect prices to increase. Overall, more respondents expect decreasing farmland prices rather than increasing prices.

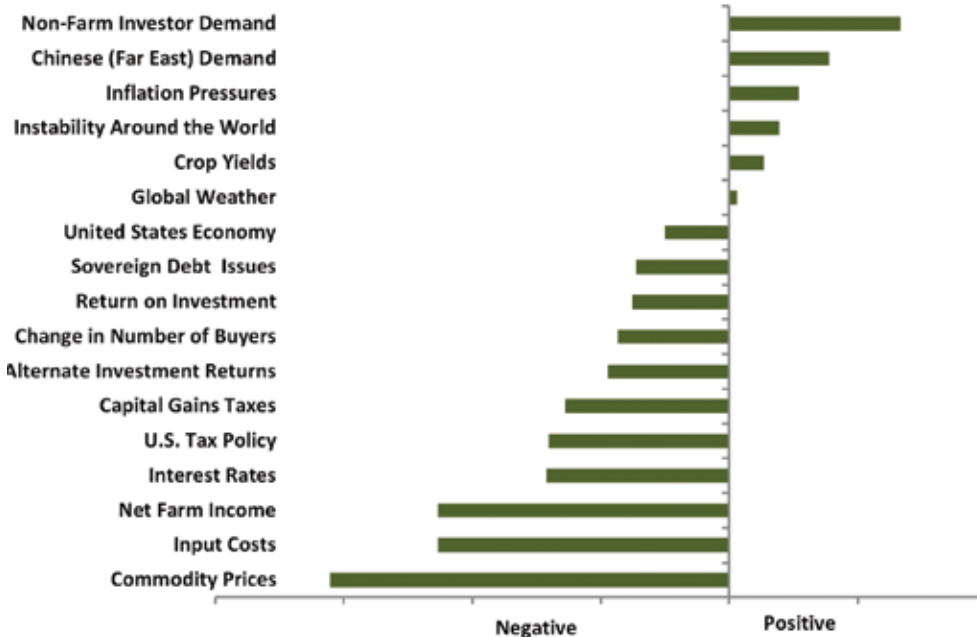
Figure 3. Expected Yearly Increase in Farmland Prices Over Next Five Years.



Respondents were given a set of factors and then asked whether changes in those factors will have positive or negative impacts on farmland prices (see Figure 4). Factors that respondents indicated could have positive impacts include non-farm investor demand, Chinese demand, inflation pressures, and instability around the world.

Factors with the most negative impacts include commodity prices, input prices, net farm income, and interest rates. Judging by scores, respondents believed more factors will have negative impacts than positive impacts.

Figure 4. Factors and Their Potential Impacts on Farmland Prices over the Next Three Years.



Sellers of Farmland

Survey respondents were asked to divide sellers of farmland into six categories: active farmers, retired farmers, estate sales, institutions, individual investors, and others. Estate sales accounted for 49 percent of the sales and were, by far, the largest category of sellers (see Table 2). Estate sales were followed by farmers, who made up 21 percent of sellers. Twelve percent of those farmers were retired and 9 percent were active farmers. Individual investors accounted for 12 percent of the sellers, followed by institutions (9 percent) and others (9 percent).

Table 2. Sellers of Farmland, 2014.

Active farmers	9%
Retired farmers	12%
Estate Sales	49%
Institutions	9%
Individual investors	12%
Others	9%

Survey respondents were asked to identify reasons why farmland was sold. The major reason for selling farmland was to settle estates, accounting for 48 percent of the farmland sales (see Table 3). “Receiving a good price for farmland” was the next highest reason with 17 percent of the sales. Remaining reasons were re-orient investment portfolio (12 percent), close-out undivided interest (9 percent), need cash (8 percent), and forced liquidation (5 percent).

Table 3. Reasons for Selling Farmland, 2014.

Settle Estates	48%
Need cash	8%
Forced liquidation	5%
Received a good price	17%
Re-orient investment portfolio	13%
Close-out undivided interests	9%

Overall, percentages shown in Tables 2 and 3 vary little across years. For example, estate sales make up the largest category of sellers for the last several years of the Illinois survey. In 2014, a slight increase appeared to be in reasons related to adverse economic results. Percentages for needing cash and forced liquidation increased.

Methods used for selling farmland are shown in Table 4 (next page). Forty-one percent of parcels were sold by public auction, 40 percent by private treaty, 10 percent by multi-parcel auction, and 9 percent

by sealed bid. Little change in methods occurred between 2013 and 2014.

Table 4. Method of Selling Farmland, 2014.

Sealed bid	9%
Multi-parcel auction	10%
Public auction	41%
Private treaty	40%

Buyers of Farmland

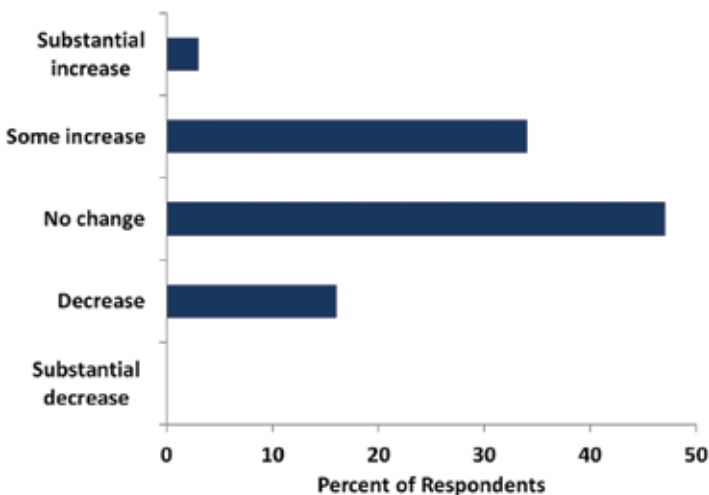
Survey respondents were asked to classify buyers into categories as farmers, investors, institutions, or recreational buyers. Farmers accounted for 66 percent of the purchasers, with 60 percent being local farmers and 6 percent being relocating farmers (see Table 5). Individual investors who would not farm the land were the next largest group, accounting for 18 percent of the buyers. Non-local investors accounted for 5 percent of the buyers and local investors accounted for 13 percent. Institutions accounted for 11 percent of buyers. Survey respondents indicated that 49 percent of farmland buyers did not require debt financing. On average, 52 percent of the purchase price was financed for those buyers requiring debt financing.

Table 5. Buyers of Farmland, 2014.

Local farmers	60%
Relocating farmers	6%
Non-local investors	5%
Local investors	13%
Institutions	11%
Other	5%

There has been an increase in interest in farmland investing from outside the agricultural sector. Thirty-seven percent of respondents indicated that outside interest has

Figure 5. Change in Outside Interest in Farmland Investment, 2014.

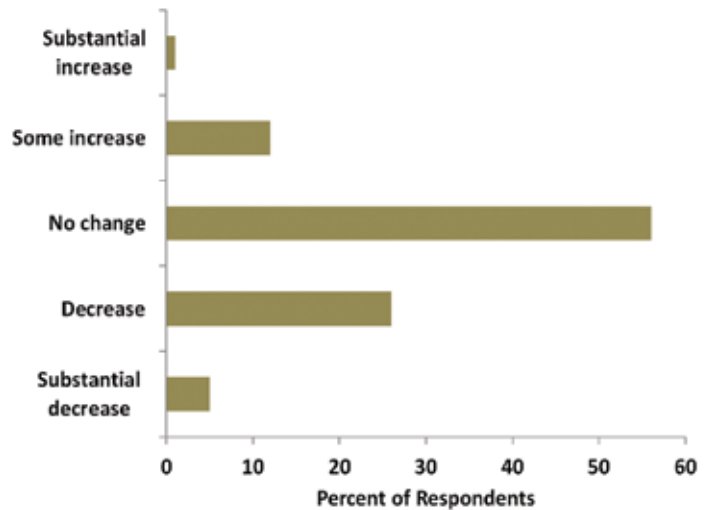


increased (see Figure 5). As of yet, this interest has not resulted in a large change in percentages in the “buyer of farmland” categories.

Volume of Farmland Sold

Respondents indicated that there was a decrease in volume of sales during the last half of 2014 compared to the last half of 2013 (see Figure 6). Thirty-one percent of respondents indicated that volume decreased, with 26

Figure 6. Change in Volume of Farmland Sold in Last Half of 2014 Compared to Last Half of 2013.



percent indicating that there was “some decrease” increase in farmland volume. Fifty-six percent of respondents indicated that there was no change in volume, with 13 percent indicated that volume decreased.

During 2013, 12 percent of the respondents indicated they expect volumes of sales to increase. Fifty-six percent expect no change in volume and 30 percent expect a decrease in volume.

Summary

Depending on productivity class, farmland prices decreased by between 1 and 3 percent during 2014. Respondents expect farmland prices to continue to decrease in 2015. Commodity prices, net farm incomes, and input costs could negatively impact farmland prices in the future.

Drop In Cash Rent Levels Continues

Prepared by Gary Schnitkey, Ph.D., University of Illinois Department Ag and Consumer Economics

The Illinois Society of Professional Farm Managers and Rural Appraisers conducts an annual survey of its membership concerning farmland leasing in Illinois. Survey results indicated that 2014 incomes from owning farmland were below 2013 levels. Cash rents for 2015 decreased from 2014 levels. Expectations are for lower cash rents in 2016.

2014 Incomes

Survey respondents were asked to estimate average incomes landlords received from alternative leases. Incomes were asked for the 2014 cropping year. Average incomes equaled gross revenue less all expenses, including a deduction for property tax. Alternative leases are:

1. Share rent leases -- landlord and farmer share in crop revenues and crop expenses.
2. Cash rent leases -- farmer pay the landlord a fee for the farmland. The farmer receives all crop revenue and pays all crop expenses.

3. Custom farming arrangements – landlord pays the farmer for performing field operations. The landlord receives all crop revenue and pays all crop expenses.

Net incomes for 2014 are reported in Table 1 for four different land qualities:

1. Excellent (corn yields expected to be over 190 bushels per acre).
2. Good (corn yields expected to be between 170 to 190 bushels per acre).
3. Average (corn yields expected to be between 150 to 170 bushels per acre).
4. Fair productivity farmland (corn yield expected to be less than 150 bushels per acre).

For excellent quality farmland, traditional crop shares had average income of \$250 per acre, cash rent had \$300 per



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acre, and custom farming had \$317 per acre. Across all land qualities, returns from share rent leases were lower than cash rent leases. Custom farming had the highest returns.

Table 1. Per Acre Farm Income that Landlords Receive for Different Lease Types and Land Qualities, 2014

Lease Type	Land Quality			
	Excellent	Good	Average	Fair
	\$ per acre			
Traditional crop share	250	225	178	125
Cash rent	300	250	200	150
Custom farming	317	271	222	166

Incomes were lower in 2014. Table 2 shows incomes for 2014 income minus 2013 incomes. Negative numbers indicated incomes were lower in 2014 than in 2013. For excellent productivity farmland, traditional crop share income was \$70 per acre lower in 2014 as compared to 2013. Cash rent income was \$47 per acre lower, while custom farming income was \$77 per acre lower in 2014 as compared to 2013.

Table 2. 2014 Incomes Minus 2013 Incomes

Lease Type	Land Quality			
	Excellent	Good	Average	Fair
	\$ per acre			
Traditional crop share	-70	-45	-52	-61
Cash Rent	-47	-31	-42	-47
Custom Farming	-77	-73	-57	-60

Cash Rents for 2015

Table 3 shows per acre cash rents for the 2015 crop year. Average cash rents again are broken out by four different land quality classes: excellent, good, average, and fair quality. In each class, respondents were asked to give the average of rental arrangements with the highest 1/3 rents, mid 1/3 rents, and low 1/3 rents.

Table 3. Per Acre Cash Rents for High 1/3, Mid 1/3, and Low 1/3 Cash Rent Leases by Land Quality 2015

Lease Type	Land Quality			
	Excellent	Good	Average	Fair
	\$ per acre			
High 1/3	378	325	280	225
Mid 1/3	350	295	250	200
Low 1/3	275	225	180	150

As can be seen in Table 3, there is a great deal of variability in cash rents for a given land productivity. For

example, the average cash rent for the mid 1/3 group on excellent quality farmland is \$350 per acre (see Table 3). The high 1/3 of leases, however, average \$378 per acre, \$28 higher than the mid 1/3 group. Similarly, the low 1/3 group average \$275 per acre, \$75 lower than the mid 1/3 group. From the high 1/3 group to the low 1/3 group, there is a \$103 per acre difference in average rents for excellent productivity farmland. Similar ranges exist across good (\$100 from the high 1/3 to low 1/3 averages), average (\$100 per acre), and fair (\$75 per acre) quality farmland classes.

Cash rent levels decreased in 2015 (see Table 4). The \$350 per acre cash rent for 2014 was \$25 lower than the \$375 per acre cash rent in 2014. Cash rents across all farmland classes fell: \$28 per acre decrease for good quality farmland, \$27 per acre decrease for average quality farmland, and a \$19 per acre decrease for fair quality farmland.

Table 4. History of Cash Rents for Mid 1/3 of Cash Rent Leases

Lease Type	Land Quality			
	Excellent	Good	Average	Fair
	\$ per acre			
2007	183	164	144	120
2008	241	207	172	138
2009	267	221	187	155
2010	268	231	189	156
2011	319	271	220	183
2012	379	331	270	218
2013	396	339	285	235
2014	375	323	277	219

Expectations for 2015

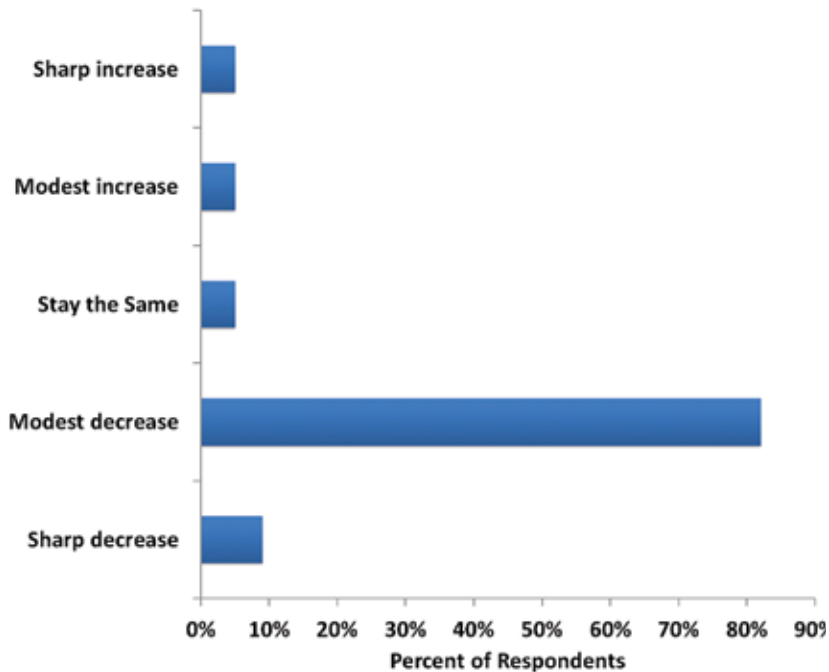
Most of the respondents expect 2015 cash rents to be lower than 2014 cash rents. Ninety-one percent of respondents expect cash rents to decrease in 2015 (see Figure 1). Five percent of respondents expect 2015 rents to be the same as in 2014, while 10 percent of the respondents expected increasing cash rents.

Respondents were asked what would happen to 2015 rents if yields are normal and fall prices are near \$3.50 per bushel for corn and \$10 per bushel for soybeans. In this case, 92 percent of the respondents expect cash rents to decrease by more than \$10 per acre, 4 percent expect decreases of less than \$10 per acre, and 4% expect the same cash rents

Leasing Arrangements Used in 2015

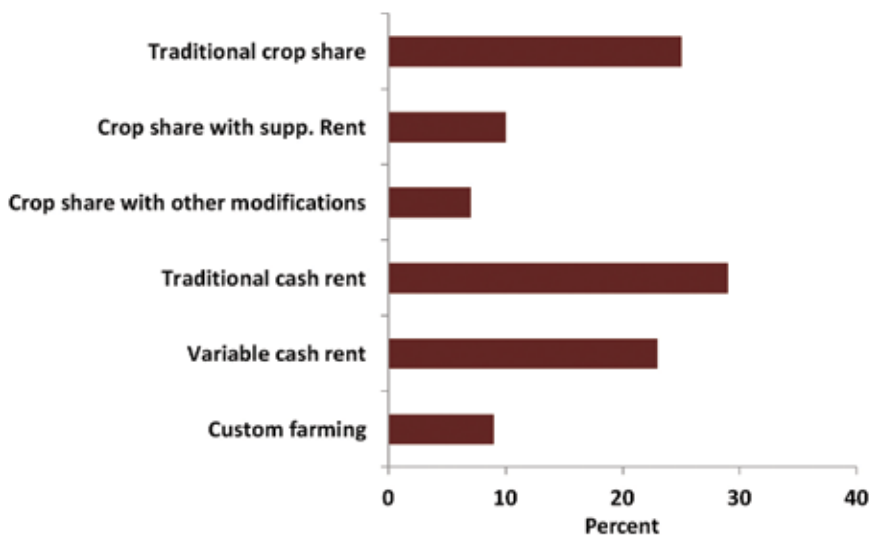
Figure 2 shows lease arrangements used by farm managers. In Figure 2, the first three lease types relate to crop share leases in which the land owner and tenant share in the revenues and expenses from the farm. A traditional crop share lease has a simple sharing arrangement of

Figure 1. Expectations of Cash Rents Change in 2016 from 2015 Levels.



revenue and direct expense, with a common split in northern and central Illinois being 50 percent. In a crop share with supplemental rent arrangement, the land owner and tenant share in revenues and direct expenses, and the tenant pays an additional cash payment to the land owner. This additional cash payment often is called a supplemental rent. According to survey respondents, the supplement rent averaged \$25 per acre in 2015. A share rent with other modifications arrangement is another type of share lease that modifies payments between the land owner and tenant. One typical modification is that the tenants pay all of the chemical costs.

Figure 2. Lease Arrangements Used by Farm Managers, 2015.



Share rent leases accounted for 42 percent of the leases in 2015, with traditional crop share accounting for 25 percent of the leases, crop share with supplemental rents accounting for 7 percent of the leases, and crop share with supplemental accounting for 10 percent of the leases (see Figure 2).

There are two types of cash rent leases: traditional and variable. Under a traditional lease, a fixed amount of cash rent is negotiated between the land owner and tenant, typically at the beginning of the cropping year. Under a variable lease, the amount of the cash payment depends on revenue. A typical variable lease has a fixed base payment and then a “bonus” payment. The bonus payment is a percentage of gross revenue when gross revenue exceeds a specified level. In 2015, traditional crop share arrangements accounted for 29 percent of leases while variable cash leases had a 23 percent share of leases (see Figure 2). Farm managers typically use short lease terms on cash rental arrangements. Of cash rents, 85 percent had a one-year lease term, 10 percent had a two-year lease term, and 5 percent had a three-year lease term.

Custom farming is an arrangement in which the land owner pays a farmer to perform machinery related operations on the farmland. The land owner then receives all revenue and pays all direct expenses from the farm. Custom farming accounted for 9 percent of leases.

Variable Cash Leases

Farm managers were asked some of the terms of variable cash rental arrangement. Below are details associated with those arrangements:

1. For those arrangements that have bonuses, bonus cash rents generally had minimum cash rents that were below the average cash rent for similar quality farmland: 6 percent indicated that the minimum cash rent was \$100 below the average cash rent, 25 percent indicated it was \$50 to \$100 below the average cash rent, and 63 percent indicated that the minus was \$0 to \$50 below the average cash rent, and 6 percent indicated that the minimum cash rent was not below the average cash rent.
2. Costs of production entered in the calculation of the bonus entered into the calculation on 31 percent of the leases. The percentage of variable cash leases using costs of production has been growing over time.
3. Bonuses generally were based on gross revenue. Eighty-five percent of the leases

were based on gross revenue. The remaining leases were divided between based on yield only and price only.

4. For those leases using yields, farm yields were used on 86 percent of the leases in calculating revenue. The remaining leases used county yields.

5. Price at a delivery point was used in 75 percent of the leases to determine the price used in gross revenue calculation. Future prices were used in 25 percent of the leases.

Summary

Cash rents increased between 2006 and 2013. In 2014 , cash rents decreased and expectations are for continuing decreases into 2015. These decreases likely are result of lower corn and soybean prices that have occurred beginning in the fall of 2013. Lower commodity prices then cause lower agricultural returns. In the end, lower agricultural returns will lead to lower returns to farmland owners.



2014 Farm Bill Program Decisions

Prepared by Jonathan Coppess, Clinical Assistant Professor of Law and Policy; Director, Bock Agricultural Law and Policy Program, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign

The 2014 Farm Bill revised the previous commodity support programs by eliminating direct and counter-cyclical payments and the Average Crop Revenue Election from the 2008 Farm Bill. These programs were replaced with three new programs that producers are able to elect for the covered commodities with base acres on their farms. The three new programs are: (1) a county-level revenue program called Agriculture Risk Coverage, County Option (ARC-CO); (2) a fixed-price program called Price Loss Coverage (PLC); and (3) an individual, whole-farm level revenue program called Agriculture Risk Coverage, individual farm coverage (ARC-IC).

Under intense budget pressures during its development, the 2014 Farm Bill made significant changes to the prior suite of commodity support programs, including the elimination

of direct and counter-cyclical payments, in part to lower expected costs from the bill. Regional disputes dominated the effort to replace direct payments and resulted in the three-program decision currently confronting farmers. The following is a brief description of the three programs and the related a new crop insurance program. Notably, the program decision is made by producers, defined as those sharing in the risk of production and marketing of a crop; in a cash lease the owner/landlord is not considered a producer and does not make the program decision even though that decision may outlast the lease with the tenant producer. More information on the programs, decisions and expected payments can be found on the Farm Bill Toolbox website hosted by the University of Illinois (<http://farmbilltoolbox.farmdoc.illinois.edu/>).

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Agriculture Risk Coverage-County Option (ARC-CO)

ARC-CO provides high-level or shallow revenue protection, using five-year Olympic average calculations of national average prices and county average yields to set an historical benchmark. Assistance is triggered whenever the crop year revenue (national average prices multiplied by county average yields) for a crop falls below 86 percent of the benchmark, with payments capped at 10 percent of the benchmark. If ARC-CO payments are triggered, they are made on 85 percent of the crop's base acres.

Agricultural Risk Coverage-Individual farm coverage (ARC-IC)

ARC-IC is an alternative revenue-based program that uses the actual farm yields to calculate revenues. Five-year Olympic average revenues for all program crops on the farm are added together and weighted by the planted acres for each crop in the crop year to get the historic benchmark and payments are triggered when the crop year's revenue (across all crops) is below 86 percent of that benchmark revenue. Payments are also capped at 10 percent of the benchmark and if triggered, payments are made on 65 percent of the farm's entire base acreage for all crops.

Price Loss Coverage (PLC)

PLC is a traditional fixed-price deficiency program similar to the counter-cyclical program from previous farm bills. A set reference price is established for each covered commodity in the bill, and whenever the national average price for that crop is below the reference price, a deficiency payment is triggered on the difference between the average prices and the reference. That deficiency is multiplied by a set payment yield (existing or updated to 90 percent of the 2008 to 2012 crop year yields) and payments are made on 85 percent of the crop's base acres.

Supplemental Coverage Option (SCO)

SCO is a new crop insurance program that is subsidized at 65 percent of the premium cost and becomes available with the 2015 crop year. SCO mirrors the producer's underlying crop insurance policy but is triggered by losses at the county level beginning at 86 percent. Coverage by SCO continues from 86 percent down to the coverage election associated with the producer's underlying individual policy guarantee. For example, a farm with 75 percent Revenue Protection could purchase SCO that begins at 86 percent and covers down to 75 percent, or an 11 percent band of coverage above their individual policy. The percentage of loss experienced at the county is then applied to the individual farm's maximum potential payment for an indemnity. Because of its similarities to ARC-CO and ARC-IC, SCO coverage is not available for any crop or farm enrolled in those programs. It can only be purchased for crops in PLC, or if no commodity support program is elected.

The program decisions are irrevocable, and for most producers the best choice predominantly hinges upon the producer's price expectations for the 2014 through 2018 crop years – the expected life of this farm bill. Corn provides the strongest example: for PLC the reference price for corn is set at \$3.70 per bushel for the life of the bill and will not change. High prices in recent years results in a much higher price used for ARC-CO (as well as ARC-IC which is not, however, expected to be popular outside of the Northern Great Plains wheat region), beginning at \$5.29 per bushel in the 2014 and 2015 crop years and adjusting down thereafter depending on national average prices. Depending on county average yields, this higher price component is anticipated to front load expected payments for ARC-CO in crop years 2014 through 2016 as compared to PLC and provide more effective assistance in a lower price range for corn base. PLC, however, becomes more effective if prices move lower and stay low. Current analysis indicates that for much of the country, if national average corn prices are around \$3.30 per bushel or lower in each of the coming crop years during the farm bill, PLC would provide more effective assistance through consistently higher payments.

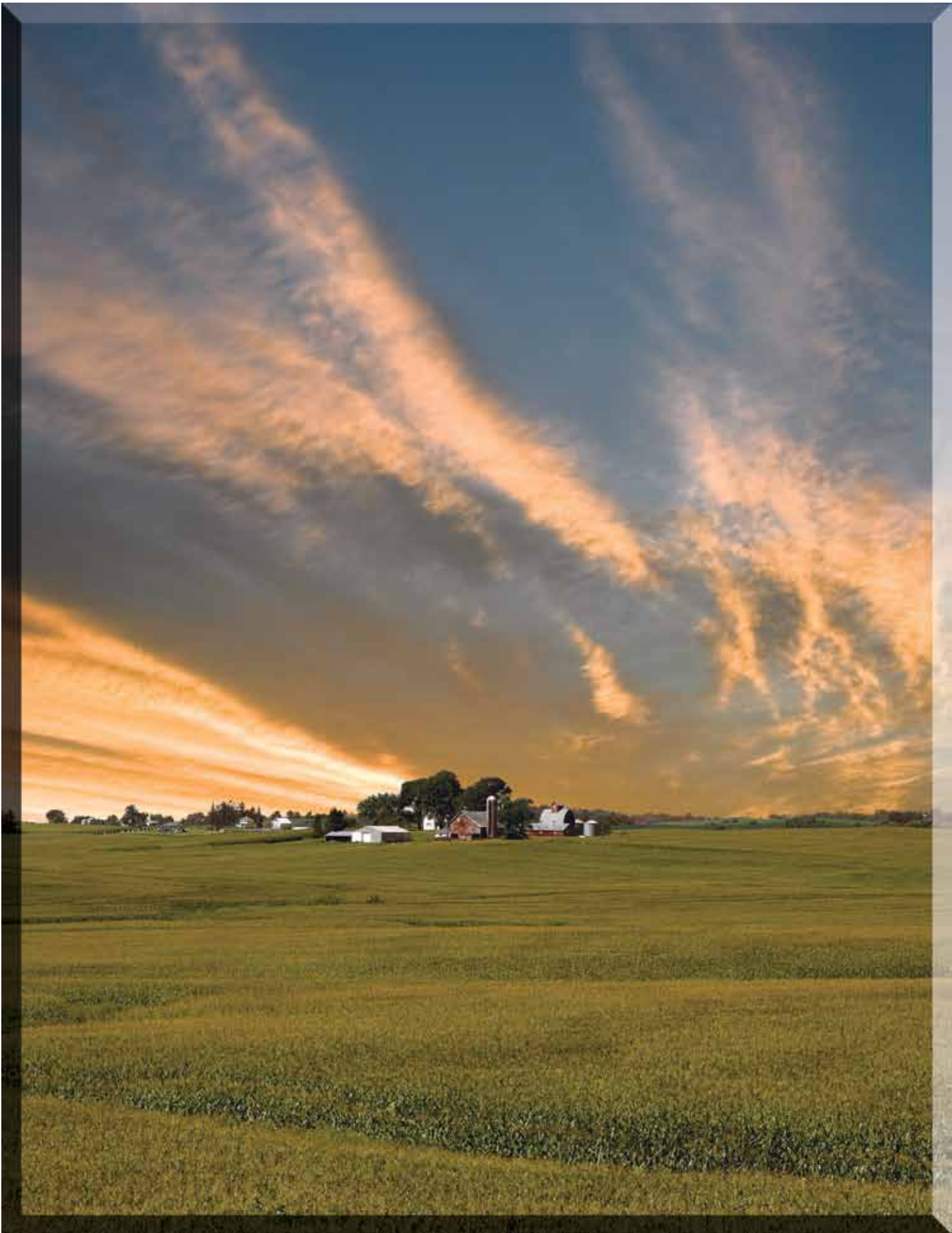
Importantly, the deadline for program election is currently March 31, 2015. Given the substantial uncertainties about prices and yields in coming crop years, farmers and farm managers are advised to make use of decision aids such as those found on the web-based Farm Bill Toolbox to investigate their own situation while making their program decisions. These online resources calculate expected payments and provide a level of guidance for managing farm risks, especially that of expected lower market prices, by modeling potential levels of program assistance under given scenarios. The program decision will ultimately rest on the producer's price expectations as compared to the reference and 5-year Olympic average prices for the crop. In the case of ARC-CO and ARC-IC, yield risk will also be a significant factor in making the program decision.





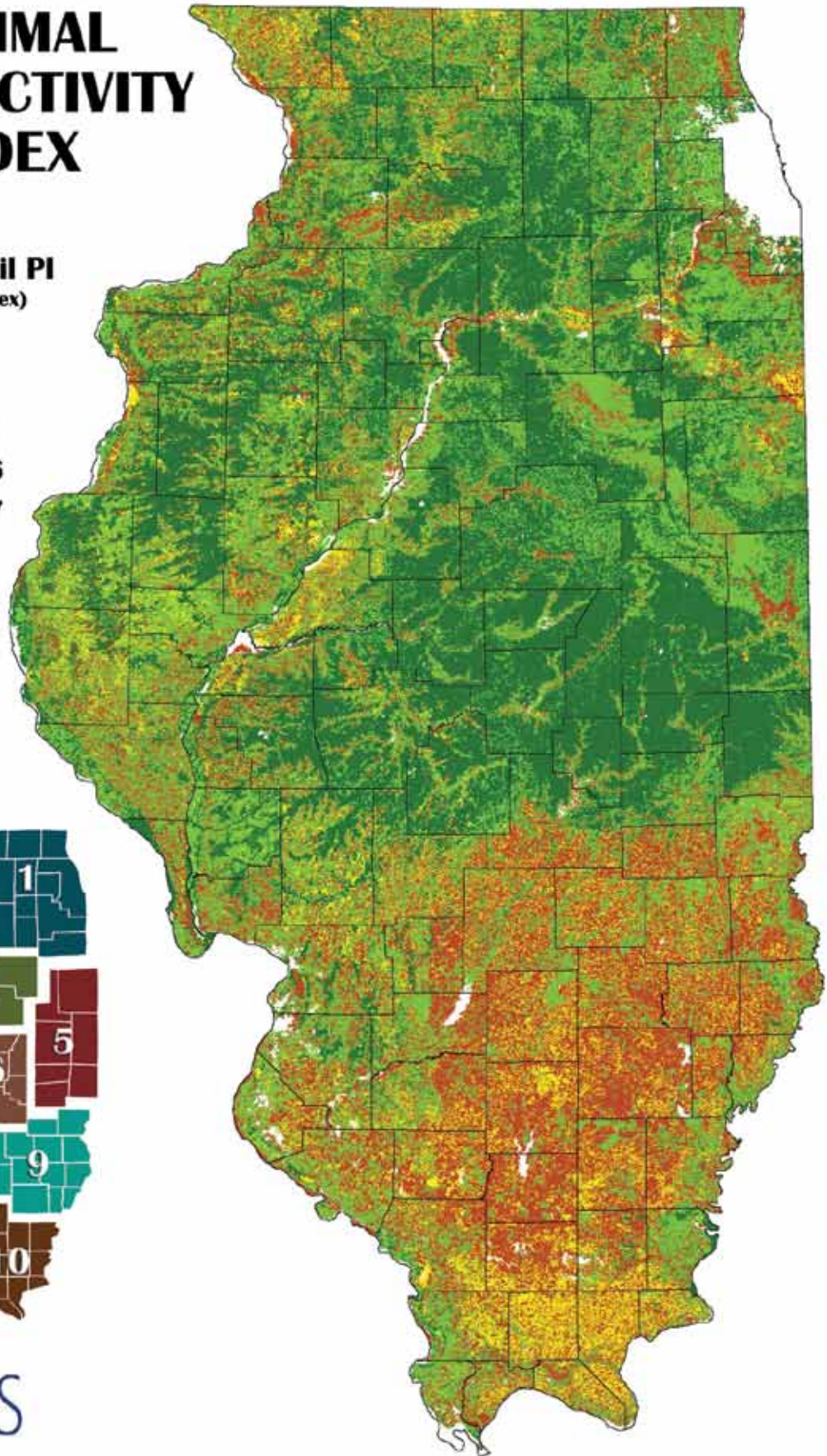
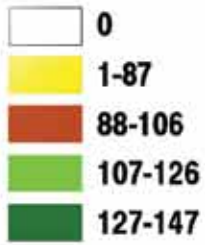
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