

# Farm Credit's Chuck Knudson Named to ISPFMRA Hall of Fame

**C**harles “Chuck” Knudson, ARA, RPRA, senior certified appraiser with 1st Farm Credit Services, Normal, IL, has been inducted into the Hall of Fame for the Illinois Society of Professional Farm Managers and Rural Appraisers. The ceremony was held at the organization’s annual meeting held in Springfield, IL.

The award has been presented annually since 1980 to members “Whose professional accomplishments and personal standards exemplify the ethical philosophies and professionalism of the Society.” It is the highest citation the organization gives to its members.

The presentation was made by Bobbie Swires, AFM, the 2015 recipient of the award. Swires noted that Knudson has been a member of ISPFMRA and its parent organization, the American Society of Farm Managers and Rural Appraisers, since 1977 and earned his professional title as an Accredited Rural

Appraiser in 1994. He was designated a Real Property Review Appraiser in 1996.

“For all the years I have known Chuck he has always ‘been there,’” Swires said. “No matter what the project, if you needed a committee member or someone to take the leadership role, Chuck was always involved. And still is.”

Swires cited Knudson’s role as a member of the ISPFMRA Board of Directors from 1998 through 2002 and his service as Chapter president in 2000-2001. “There’s hardly a committee that Chuck hasn’t served on in some capacity for all the years he’s been involved, some many times over.” Most recently Knudson has been a Regional Data Collection committee chair for the organizations’ annual Land Values and Lease Trends project.



In his comments at the presentation Knudson recognized “the many great friends that I’ve made over the with the Society.” He noted that being involved with so many activities over the years was “easy because so many great members have always been there to work with. It’s always been a great team effort.”

He also cited his wife Mary Ann as his ‘life partner’ since they were married in April, 1983.

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# Rick Says

by Richard Hiatt, AFM, ARA  
President  
Illinois Society of Professional  
Farm Managers and Rural  
Appraisers



**2016** is underway and off with a Great Start!

ISPFMRA completed a very successful Annual meeting in Springfield, IL thanks to all our members who participated, and the Annual Meeting Committee of Chairman Tom Peters, Larry Ellinger, Tom Toohill, Larry Weitekamp, Luke Worrell, Daniel Sheehan and Paul Myers. Carroll Merry, thank you for keeping everything rolling smoothly. This meeting would not be possible in the style we conducted it without the support, participation and display of our corporate sponsors. We sincerely thank you for participating in our events.

The meeting was highlighted with the presentation of awards. We are honored to have Chuck Knudson as our newest Hall of Fame member. Dr. Bruce Sherrick received the Service to Ag award and Jim Nelson and Tom Heinhorst were given Honorary Lifetime Membership status. Our thanks to each of you for your untiring service to Agriculture and ISPFMRA.

Our speakers and education were top drawer so everyone could return to the shop with some new information. I also want to give a special thanks to Laura Enger, membership chairman and Jaleen Edwards, marketing director of ASFMRA for excellent programs. Membership is the life blood of the organization and we need to make sure we are the best we can be to keep our Chapter filled with professional, ethical members we are proud to promote and support. Special guests Brian Stockman, ASFMRA's Executive Director ASFMRA, Merrill Swanson, current ASFMRA president, and Stephen Frerichs, the Society's Washington D.C. contact and lobbyist, shared information from the national view of agriculture and the American Society. So Act I came to a successful closure.

Act II followed shortly after with a great Illinois Land Values Conference on March 17 in Bloomington. Dave Klein and Dale Aupperle, with the help of their very large support team, pulled off a very informative, well documented presentation of the Land Values and Lease Trends. Thanks to all the speakers and committee members for participating in this program. A general summary of the Land Values Report is included later in this newsletter. Do you need more books to share with professionals? Give Carroll Merry a call and he can arrange to have copies shipped to you, sometimes on the same day. On average we see land values down 8 percent. Farmland is still the premier investment with good security, and acceptable growth and income returns. Do you know someone who needs to lock in cash for retirement years or needs to secure their retirement with investing in farmland?

Mark your calendar now for Act III – Summer Education Week (SEW) June 26-July 1 in Des Moines; Act IV - ISPFMRA Summer Tour July 21-22 in DeKalb area, and Act V – ASFMRA Agronomics Meeting November 7-11 in Indian Wells, CA.

(Continued on Page 7)



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## 2016 Committee Chairs

|  |  |
|--|--|
| Annual Meeting - 2016 @ Springfield  | Thomas Peters, AFM                                     |
| 2017 @ Bloomington   | Steven Myers, AFM                                      |
| Appraisal (Divergency) Review  | LeeAnn Moss,<br>Ph.D., ARA                             |
| Appraisal Education  | Dan Legner, ARA<br>Herb Meyer, ARA                     |
| Audit  | Dan Cribben, AFM,<br>ARA                               |
| Bylaws   | Winnie Stortzum,<br>ARA                                |
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| Ethics   | Allen D. Worrell,<br>AFM                               |
| Farmland Values/Lease Trends Survey/<br>2015 Illinois Land Values Conference | Dale Aupperle, AFM,<br>ARA<br>David Klein, AFM,<br>ALC |
| Conference Meeting   | Luke Worrell, AFM,<br>ALC<br>Reid Thompson, AFM        |
| Advertising  | Jonathan Norvell,<br>Ph.D.                             |
| Farmland Data Collection   | Chuck Knudson, ARA<br>Dan Davis, AFM,<br>ARA           |
| Farmland/Lease Trends Survey   | Gary Schnitkey, Ph.D.                                  |
| Government & Policy  | Jerry Hicks, AFM                                       |
| Honorary Awards  | Randal Fransen, AFM                                    |
| ICAP Representative  | Herb Meyer, ARA<br>Michael Morris,<br>ARA, MAI         |
| Management Education   | Steve Glascock, AFM                                    |
| Membership Development   | Laura Enger  |
| Memorial Scholarship   | Seth Baker, AFM  |
| Nominating   | Randal Fransen, AFM                                    |
| Public Relations   | Ernest Moody, AFM,<br>ARA, AAC                         |
| Summer Tour - 2016   | Melissa Halpin   |
| Young Professionals  | Eric Wilkinson, AFM<br>(Oversight)<br>Logan Frye       |





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# *Rick Says*

(Continued from Page 2)

I leave you with this thought and challenge: Take a look around your community and identify a peer who is managing, appraising, or consulting and **is not** a member of ISPFMRA. Seek them out for a discussion about joining our Society. With this challenge would each of you commit to identifying one new member? Send the name of your candidate to Carroll or me and we will follow up with a contact. Associate members are very welcome as well as Friends of the Illinois Society. We all have Ag professionals in our communities; we just don't think to ask them to join.

Wishing you a good spring,

Rick



Richard H. Hiatt, AFM, ARA, (seated) principal at Hiatt Enterprises, Pontiac, IL, is the new ISPFMRA President. Standing, from left, are: President-Elect Eric Wilkinson, AFM, Hertz Farm Management, Inc., Kankakee; Secretary/Treasurer Gary Schnitkey, Ph.D., University of Illinois, Urbana; Academic Vice President Phillip Eberle, Ph.D., Southern Illinois University, Carbondale; Past-President Randal Fransen, AFM, First National Bank of Dwight, Dwight, and; Vice President Dan Legner, ARA, 1st Farm Credit Services, Princeton. .

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# Knudson Named to ISPFMRA Hall of Fame

(Continued from Page 1)

On February 12 Knudson celebrated 43 years with the Farm Credit System, which he joined shortly after graduating from the University of Illinois, Urbana/Champaign campus. (It was then the Federal Land Bank.)

On a personal note, Knudson is a veteran having retired from the U.S. Army Reserves in 2008. He has also been deeply involved with the McLean County Ag Club, having served as its president from 1983 - 1984, has been a member of Rotary International since 1979, and an active member and/or chair of numerous committees of his family church in Normal.

## Personal Profile

### Education

University of Illinois

- BS, Agriculture, 1971
- MS, Agricultural Economics, 1973

### Professional Affiliations

The American Society of Farm Managers and Rural Appraisers

- Designated Accredited Rural Appraiser (ARA), 1994
- Designated Real Property Review Appraiser, (RPRA), 1996

The Illinois Society of Professional Farm Managers and Rural Appraisers.

- Board Member 1998 - 2002
- President 2000 - 2001

The Illinois Coalition of Appraisal Professionals.

### Military Service

Illinois Army National Guard: April 1971-August 1991

- Advanced NCO Academy - Leadership Award January 1981
- Army Commendation Medal July 1983
- Meritorious Service Medal 1991

United States Army Reserve August 1991-December 2008

- CW3, USAR, Retired

### Community Activities

McLean County Ag Club 1974 to 2002

- President 1983-1984

Rotary International / Bloomington Rotary Club

- February 1979 to Present
- Paul Harris Fellow 1999
- Board Member 1982-1986, 2014-present

McLean County Chamber of Commerce Ag Council 1988 to 2000

- Outstanding Agri-Business Person 2003

Boy Scouts of America

- Selected as a Member of the Order of the Arrow 2000

Wesley United Methodist Church

- Pastor Parish Relations Committee 2000 to 2004, 2010-2013
- The Baby Fold
- Board Member 2014-present



## **Knudson Receives Hall of Fame Recognition**

Charles "Chuck" Knudson, ARA, RPRA, right, receives a plaque marking his being named to the membership Hall of Farm of the Illinois Society of Professional Farm Managers and Rural Appraisers. The award is the highest the organization bestows and was presented by Bobbie Swires, AFM, the 2015 recipient of the award. The presentation was made during the organization's annual meeting held recently in Springfield, IL. In presenting the award Swires cited Knudson's continual involvement with the Society. "He has always 'been there,'" Swires noted. In addition to his participation in various chapter committees, Knudson served as the organization's president from 2000 to 2001.

## **Upcoming Events**

June 25 -  
July 1

ASFMRA Summer Education Week  
-- Des Moines

July 21, 22

ISPFMRA Summer Tour  
-- DeKalb Area

August 31 -  
September 1

Farm Progress Show  
Boone, IA

September 11 - 16

ASFMRA Leadership Institute  
Washington, DC

November  
7 - 11

ASFMRA Annual Meeting  
Indian Wells, CA



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# Dr. Bruce Sherrick Presented Service to Agriculture Award

The University of Illinois' Dr. Bruce Sherrick, was presented with the Service to Agriculture Award by the Illinois Society of Professional Farm Managers and Rural Appraisers at the organization's 88th annual meeting held in Springfield in February. It is the highest non-member award presented by the Society.

In making the presentation, Norbert Soltwedel, RPRA, the immediate past president of the group, cited Sherrick's professional stature and accomplishments within the industry. He noted that Sherrick is the Marjorie and Jerry Fruin Professor of Land Economics, and Director of the TIAA-CREF Center for Farmland Research in the Department of Agricultural and Consumer Economics at the University of Illinois.

He also serves on the board of the Federal Agricultural Mortgage Association, or Farmer Mac. Sherrick teaches undergraduate and graduate courses in applied finance, and financial modeling. He has been recognized on the list of teachers ranked as excellent 14 times and has won outstanding teaching awards in both his college and department, as well as the Hughes Teaching Enhancement Award at the University of Illinois, and the College of Agricultural, Consumer, and Environmental Sciences Paul A. Funk Excellence Award.

Soltwedel also cited Sherrick's role in producing the annual Illinois Farmland Values and Lease Trends Report which is published by the Illinois Society. "Dr. Sherrick does a great deal of the lifting on this project in compiling the data from the regional reports that are submitted. He then assists in preparing the information for publication. Frankly, the project would not be at its breadth and scope of coverage and professional presentation if it were not for Dr. Sherrick's involvement," Soltwedel told the group.

Sherrick's research at the University is concentrated in the areas of risk analysis, crop insurance evaluation, farmland markets, and modeling of financial institutions. He is also one of the faculty members who have created and maintain programs at the farmdoc website, the multiple award-winning agricultural decision making support program at the University of Illinois (<http://www.farmdoc.illinois.edu>).

**ISPFMRA**  
**Summer Tour**

**July 21, 22, DeKalb Area**  
*Mark your calendars*



**Dr. Bruce Sherrick Receive Service to Ag Award**

Dr. Bruce K. Sherrick, right, receives the Service to Agriculture Award from the Illinois Society of Professional Farm Managers and Rural Appraisers during the organization's annual meeting held recently in Springfield, IL. Presenting the award is Norbert Soltwedel, RPRA, immediate past-president of the group. Sherrick was cited for his involvement on the national level as well as his continued work in finance and marketing with students, producers and agribusiness across Illinois. He serves on the board of the Federal Agricultural Mortgage Association, or Farmer Mac, and is the Marjorie and Jerry Fruin Professor of Land Economics, and Director of the TIAA-CREF Center for Farmland Research in the Department of Agricultural and Consumer Economics at the University of Illinois.

Dr. Sherrick earned his Ph.D. from The Ohio State University with subject matter fields in finance and marketing. He is also managing partner of integrated Financial Analytics & Research (iFAR), a consulting firm in Champaign that specializes in crop insurance evaluation models, credit risk assessment, and modeling of agricultural finance institutions.

He is also an author/coauthor of the FAST (Financial Analysis and Solution Tools) suite of decision tools supporting agricultural producers and lenders.

Soltwedel noted that the award has been presented annually by the Society since 1940. "The list of recipients includes governors, state directors of agriculture, state legislators and members of Congress, leaders of industry



A corn plant is centered in the frame, growing upwards. The background is a light gray with a subtle pattern of chemical formulas, molecular structures, and periodic table elements (Mn, Cu, Fe, P, O, C, H, N, K). The text "LEADING GENETICS" and "THAT'S LG SEEDS" is overlaid on the plant's stem in two red rectangular boxes.

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# Annual Meeting Photo Highlights



ASFMRA's Jaleen Edwards, far left, visits with Rick Hiatt. Edwards, who is director of Membership, Marketing and Communications for the American Society, briefed members on the overall 'branding' research that is going on regarding the Society. She encouraged members to be candid in their responses to surveys being conducted by ASFMRA.

KSU's Barry Flinchbaugh (below) shared his wit and wisdom regarding the current state of agriculture as well as his thought on the upcoming presidential election.



Scholarship Auctioneer Reid Thompson helped drive the Memorial Scholarship Auction results to \$7,475 from the auction items themselves. Additional donations pushed the total over \$8,000 when everything was finalized. The record is still \$9,443 from 2014 but this year was the second highest total. It was well above last year's total of \$6,674. 50/50 earned \$423 for SEW.



Chapter Membership Development Chair Laura Enger encouraged members to become more proactive in getting to know each other by simply turning their chairs around and introducing themselves. And it worked!

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Paul Handsaker, far left, and Chad Hoke accepted Honorary Lifetime Membership certificates on behalf of Jim Nelson and Tom Heinhorst, respectively.

At right, Annual Meeting Committee Chair Tom Peters delivers the opening welcome to the meeting.



New President Rick Hiatt, at left, presents a plaque to Randy Fransen marking his year as president of the Chapter. Both men shared career paths at Pontiac National Bank where Hiatt headed up the trust department when Fransen was hired as an assistant farm manager in 1985.



Steve Diedrich adds marshmallow topping to his ice cream sundae during the afternoon break. Begun three years ago the Ice Cream Social has become an integral part of the Annual Meeting. "Damn the calories....full scoops ahead!!"

An advertisement for ADI Super 600-D drainage equipment. It features a large black and red tractor in a field. The text "DRAIN. PLANT. WATCH YOUR YIELDS GROW." is prominently displayed in green. Below it, it says "Experience what the industry exclusive" and "ADI Super 600-D DUAL FORCE TECHNOLOGY". At the bottom, it mentions "and its 15' spacings could do for your operation." and provides the phone number "800-545-9044" and website "agdrainage.com".



While the members were getting briefed on Biosecurity Issues and Nutrient Efficiency, a group of spouses received a demonstration on making professional chef presentations at home. Leading the discussion and preparing foods was Randy Williams with the Culinary Institute at Lincoln Land Community College. The ladies also received backgrounding on tracing family ancestry from Linda McCall with the Chatham Library Friends of Genealogy.



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# **DON'T MISS ACTIVITIES**

## **2016 Summer Tour**

**Dates:** July 21, 22

**Base:** Hampton Inn, DeKalb

**Activities** -- final agenda with more details will be coming soon!

### **Thursday, July 21**

- Aaron Butler Organic Rowcrop Farm
- ADS Tile Manufacturing Facility
- Whiskey Acres

### **Friday, July 22**

- Kuipers Family Farm
- Monsanto Facilities  
Seed Technology Center  
Waterman Research Farm

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## **ASFMRA Leadership Institute**

**Dates:** July 12 - 16

**Base:** Washington D.C.

**Costs:** \$899 registration fee (Eligible for 100% reimbursement by the Chapter) plus airfare getting there and personal incidentals.

**Availability:** Seats are VERY LIMITED.

Appraiser seats are spoken for.

ASFMRA will begin accepting registrations in June. Contact Jaleen Edwards [jedwards@asfmra.org](mailto:jedwards@asfmra.org) for complete details.

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# Illinois Farmland Values, Rent Trends Continue Downward Path

*(Editor's Note: It was a full house at the Illinois Land Values Conference on March 17. Below is the summary news release that was distributed to the media that morning. The complete report is available for purchase online at [www.ispfmra.org](http://www.ispfmra.org))*

**P**rices paid for Illinois farmland as well as rates being paid to rent the same ground have continued their downward trend for a second year according to a state-wide survey conducted by the Illinois Society of Professional Farm Managers and Rural Appraisers. The results were released today at the annual Illinois Farmland Values Conference held here.

Prices paid for land rated Excellent and Good both dropped by eight percentage points during 2015 while Average land dropped 9 percent last year according to the study results. By definition Excellent land typically yields over 190 bushels of corn per acre, Good land yields between 170 – 190 bushels and Average yields between 150 -- 170 bushels per acre. The study is a result of a state-wide survey that was conducted in January among Illinois Society members and others within the industry.

In releasing the survey results it was noted that values regressed but remained 'relatively strong' for Excellent land and there are pockets of strength that still exist. The presentation was made by David Klein, AFM Soy Capital Ag Services, Bloomington, IL, overall co-chair of the annual Land Values Project which is conducted by ISPFMRA. His co-chair is Dale Aupperle, AFM, ARA, Heartland Ag Group, Forsyth, IL. Klein went on to explain that buyers are still willing to pay a premium for high quality soil. He noted that average prices paid for Excellent quality land in January 2015 were at \$12,600 per acre. This compared to \$11,600 at the end of the year.



David Klein

"Buyers were cautious, looking for deals for land ranked as Good quality," Klein continued. "We noticed there were some longer listing periods for some of this land during the year." Opening year prices averaged \$10,600 and closed out December at \$9,700.

said. "There were more noticeable declines in prices for this type of land, which requires higher maintenance and management." He also noted that there were more 'No Sales' at auctions for this type of land compared to the other classes. The statewide average for this type of soil was \$6,215 per acre.

## Lower Farm Income to Blame

In all cases, reduced commodity prices were blamed for

Table 1. Estimates of Land Price, Beginning & Ending of 2015

| Productivity | Date         |               | Percent Change |
|--------------|--------------|---------------|----------------|
|              | Jan. 1, 2015 | Dec. 31, 2015 |                |
|              | \$ per acre  |               |                |
| Excellent    | 12,600       | 11,600        | -8%            |
| Good         | 10,500       | 9,700         | -8%            |
| Average      | 8,500        | 7,700         | -9%            |
| Fair         | 6,500        | 6,000         | -8%            |

the reductions in land prices as well as rent rates across the state. "All of agriculture is watching corn and soybean prices to see which direction our earnings will take in 2016," Klein explained. He referred to the overall earnings outlook as 'diminishing,' and added that crop insurance is an important income safety net.

Aupperle also cited lower commodity prices for drop in

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"Buyers of Average land were very selective," Klein



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Return on Investment (ROI). “Our traditional 3.5 percent to 4.0 percent ROI has been diminished as well. Those returns are now in the 2.5 percent range.” He added, however, that “investors still find this acceptable in an unstable general economy.”

### Cash Rent Levels Will Continue Decline

An analysis of cash rent levels was done by Gary Schnitkey, Ph.D., University of Illinois Department of Ag and Consumer Economics. “Survey results indicate that income levels in 2015 from owning farmland were below 2014 levels, continuing a string of declining return years that began in 2013. Cash rents in 2016 decreased from 2015 levels and, if trends continue, we’ll see lower cash rents again in 2017. Respondents expect very little farmland to change hands because the current farm operator is unwilling to pay the desired cash rent. They also feel they could find other farm operators to replace current opera-

**Per Acre Farm Income that Landlords Receive  
for Different Lease Types and Land Qualities, 2015**

| Lease Type             | Land Quality |      |         |      |
|------------------------|--------------|------|---------|------|
|                        | Excellent    | Good | Average | Fair |
|                        | \$ per acre  |      |         |      |
| Traditional crop share | 204          | 180  | 143     | 111  |
| Cash rent              | 263          | 240  | 193     | 145  |
| Custom farming         | 259          | 237  | 195     | 134  |

tors if the need arises.”

“For Excellent quality farmland, traditional crop shares had average income of \$204 per acre, cash rent had \$263 per acre, and custom farming had \$259 per acre. Across all land qualities, returns from share rent leases were lower than cash rent leases. Custom farming had returns comparable to cash rents.

In those same categories, incomes in 2015 decreased from 2014 with net drops of \$46 per acre of Excellent land for traditional crop share, negative \$37 for cash rent and negative \$58 for custom farming.

Projected rent rates for will vary from a high of \$350 per acre to \$275 per acre for Excellent land; \$300 to \$250 for Good land; \$260 to \$191 for Average land, and \$208 - \$150 for Fair land. In retrospect, mid-range rent rates for

2007 were \$183 for Excellent land, \$164 for Good land, and \$144 for Average soil. Values peaked in 2013 at \$396 for Excellent land, \$339 for Good land, and \$285 for Average land.

Looking to the future the survey respondents expect 2017 cash rents to be lower than in 2016. Forty one percent expect decreases of between \$25 and \$50 and 50 percent expect the decrease to range between \$5 and \$25 per acre. None are expecting rents to increase.

### 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  |
| 2015       | 350          | 295  | 250     | 200  |
| 2016       | 325          | 283  | 247     | 190  |

### A Challenging Year

According to Klein, “2015 provided us a challenging year. Record harvests of our main crops the past two years led to downward pressure on prices. Farm income and farmland values are adjusting, but there are signs of optimism.

“Interest rates and farm debt-to-asset ratios remain historically low as farmers manage their balance sheets. Crop input costs continue to come down. Domestic beef, pork and poultry production are all projected to increase in 2016 – pork and poultry to record levels. Competition for land remains strong. With continued low interest rates and volatile equity markets, productive farmland continues to be a safe haven for both farmers and investors.”

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### Summary Observations

- Sellers of Farmland - Estates accounted for 54 percent of the volume of Illinois farmland sold. Will there begin to be a higher percentage of other categories in 2016?
- Buyers of Farmland - Farmers accounted for 60 percent of the purchase made in 2015. Most were reinvesting into their farm business – where they know the value as well as anyone! When farmers stepped aside, investors were looking for opportunities in an uncertain financial market.

- Methods of Sale - Most farms were sold by private treaty in 2015, a sign more negotiating was occurring. Thirty-five percent of the transactions were at auction. In an uncertain market, auctions can bring decision-makers together in a hurry! As a result, some firecrackers continued to be let off and more “no sales” occurred at auction.

- Cash Rents – Generally speaking, our farm incomes were lower in 2015 and are projected to be even lower in 2016. This reduced crop share leases as compared to cash rents. Cash rents for 2015 declined by roughly \$25 per acre to a \$350 average on Excellent quality farmland. Most ISPFMRA members expect 2016 cash rents on Excellent quality soil farms to be another \$25 per acre lower than the current year at \$325 or less.

- Belt tightening can be heard throughout the countryside. Lower corn and soybean prices will reduce net farm

income by over 20 percent in 2016. Spring crop insurance prices will be the lowest since 2006, and input costs today are nearly double what they were then.

- Livestock Industry - Beef, swine and poultry production numbers are all planned to grow in 2016, but livestock farmers have started to feel their own pinch of lower prices. These land buyers understand the value of “the farm next door” and continue to compete vigorously for additional farmland near their current facilities throughout the state.

- Auction Sales – Auction sales continue to show pockets of both strength and relative softness. Class A farms selling at Mt. Carroll for \$14,400, Brimfield for \$13,500, and Mendota for \$12,000 early in 2016 show strength still exists in areas, but an increasing number of “No Sales”

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in November/December 2015 also shows that every farm auction isn't bringing expectations every time. An auction takes two motivated buyers!

- **Tract Sizes** - Tract sizes were generally larger in 2015 than 2014. The largest tracts were often purchased at a premium by institutional or absentee investor landowners seeking to place significant holdings into farmland. Auctions on large tracts were met with mixed results.

- **Transitional/Development Land** – Fewer tracts of land were sold for development than in past years in downstate Illinois. More activity is picking up in the collar counties, which has led to a little 1031 exchange money again.

- **Institutional Money** – Larger tracts of land have drawn interest again from institutional investors, pension funds and others. There may be a premium right now for bigger tracts.

- **Drainage pays!** – 2015 taught many landowners across the state the value of good drainage on our productive cropland. The ability to effectively move excess water and keep crops healthy resulted in wide productivity ranges and better returns on farms improved with tile drainage.

- **1031 Tax Free Exchange Influence** – These continue to be used by landowners making even money trades to create larger tracts of land where they can be farmed more efficiently, as well as a slow increase in developmental exchange money out of the St. Louis, Chicago and Indianapolis markets.

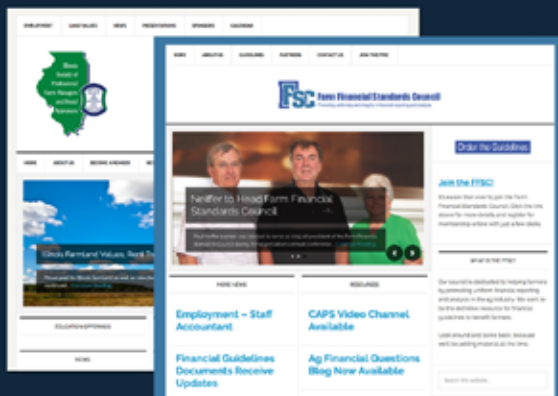
- **Farmland Availability** – Farmland supply to the market remained fairly tight throughout 2015

until year end when the seasonal increase occurred in November and December. Most of our membership expects 2016 to see a larger supply come to the market this year.



Dr. Mark Dotzour, Texas A&M, addressed issues facing investing in farm and ranchland across the country.

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