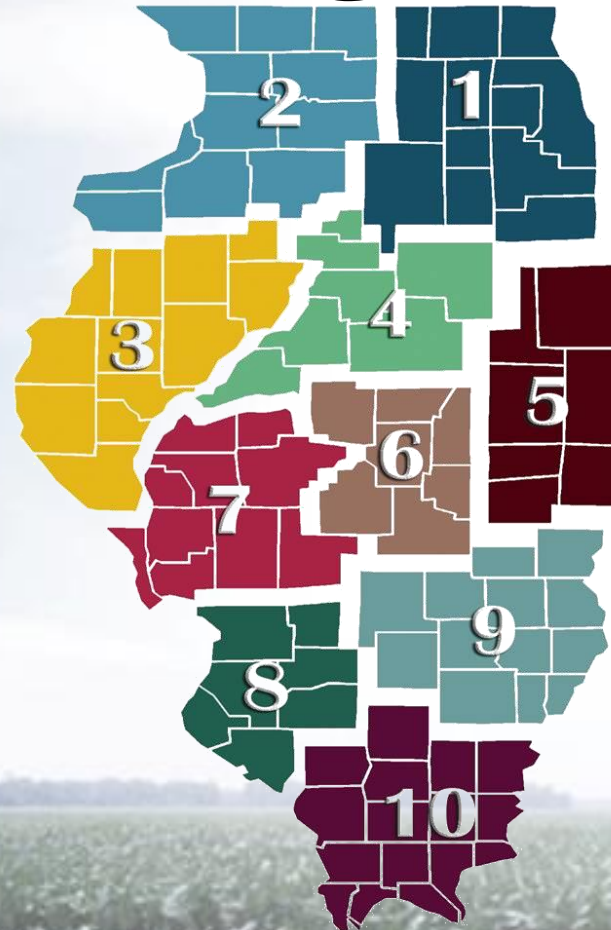




2018

Regions 1, 2 & 3



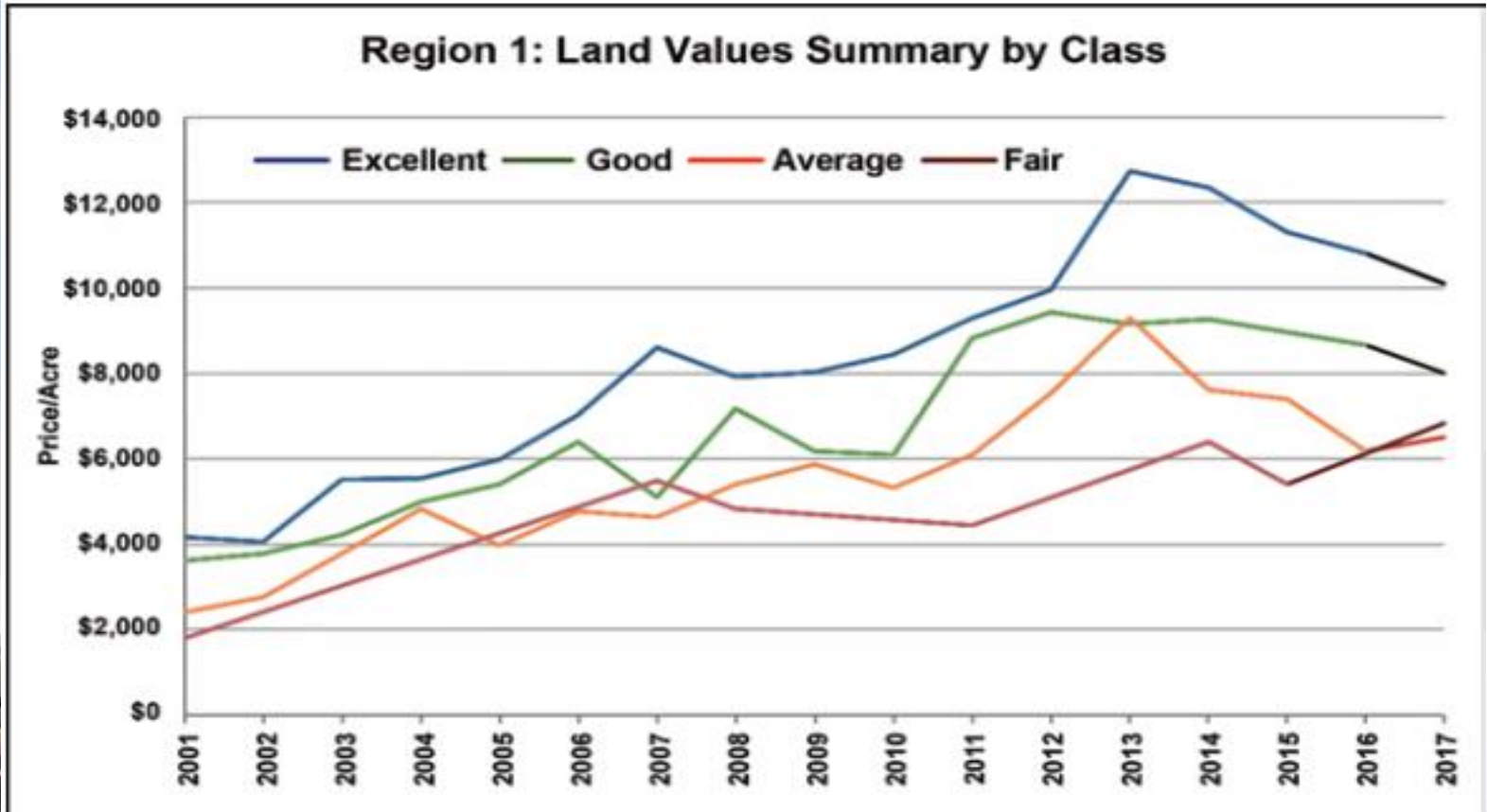
Todd Slock,
Regional Data Group

Region 1

<u>Land Category</u>	<u>Value Per Acre (Typical)</u>	<u>Value Per Acre (Weighted Avg)</u>	<u>% Change</u>
Excellent	\$10,500	\$9,755	-3%
Good	\$8,000	\$8,008	-2%
Average	\$7,000	\$6,050	-3%
Transitional		\$22,942	



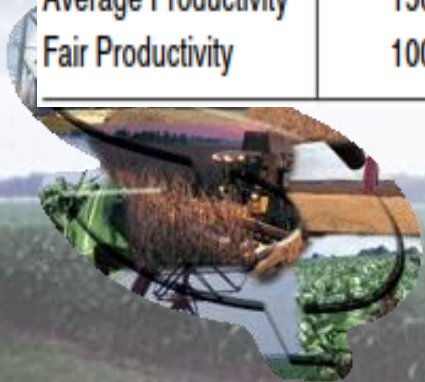
Land Values Summary by Class





Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Avg. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2018 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	300	325	1 yr.	300	95	5		
Good Productivity	200	250	275	1 yr.	250	95	5		
Average Productivity	150	180	200	1 yr.	180	100			
Fair Productivity	100	150	170	1 yr.	125	100			





Region 1 – Key Takeaways

- Turnover of land across all excellent, good and average land classes was down 25%
- Strongest sales occurring in Kendall and LaSalle Counties
- There were no fair land class sales reported
- New housing starts are occurring on already developed land or previously engineered and zoned land
- Cash rents remained steady for 2018 with a higher turnover rate on rented land

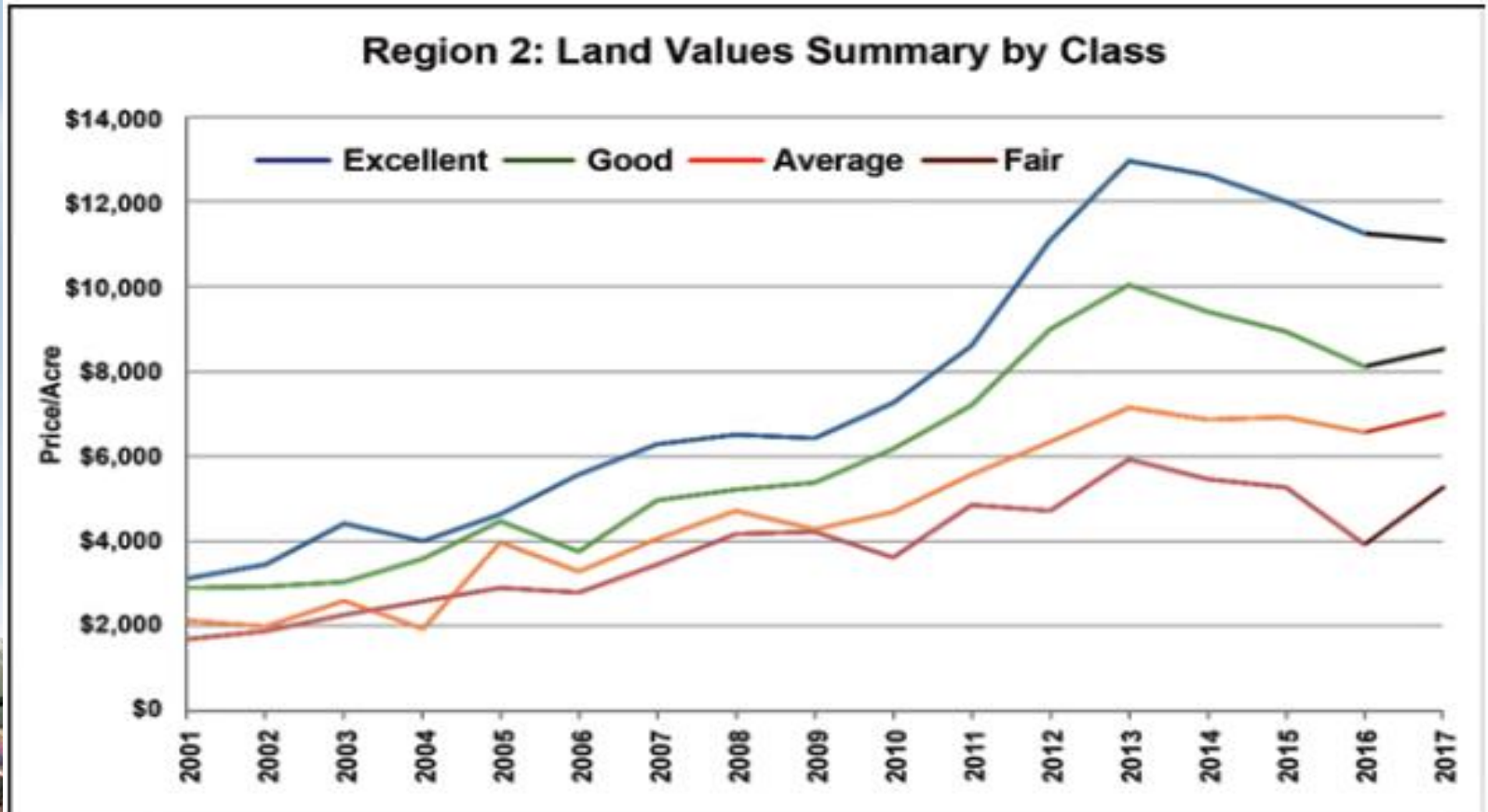


Region 2

<u>Land Category</u>	<u>Value Per Acre (Typical)</u>	<u>Value Per Acre (Weighted Avg)</u>	<u>% Change</u>
Excellent	\$10,000 - \$12,000	\$10,864	-5%
Good	\$7,000 - \$9,500	\$8,530	+7%
Average	\$6,000 - \$7,500	\$7,129	+7%
Fair	\$4,500 - \$6,000	\$5,216	
Recreational	\$4,000 - \$5,500	\$4,570	Stable



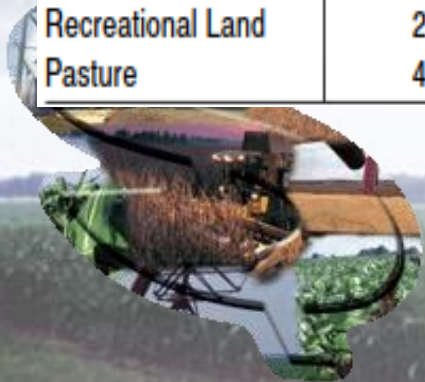
Land Values Summary by Class





Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Avg. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2018 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	290	315	350	1-3 Years	270-320	69	30	1	
Good Productivity	240	265	300	1-3 Years	245-280	69	30	1	
Average Productivity	200	215	250	1-3 Years	200-250	69	30	1	
Fair Productivity	180	210	230	1-3 Years	180-220	69	30	1	
Recreational Land	25	50	75	1 Year					
Pasture	40	55	70	1-3 Years		99			1





Region 2 – Key Takeaways

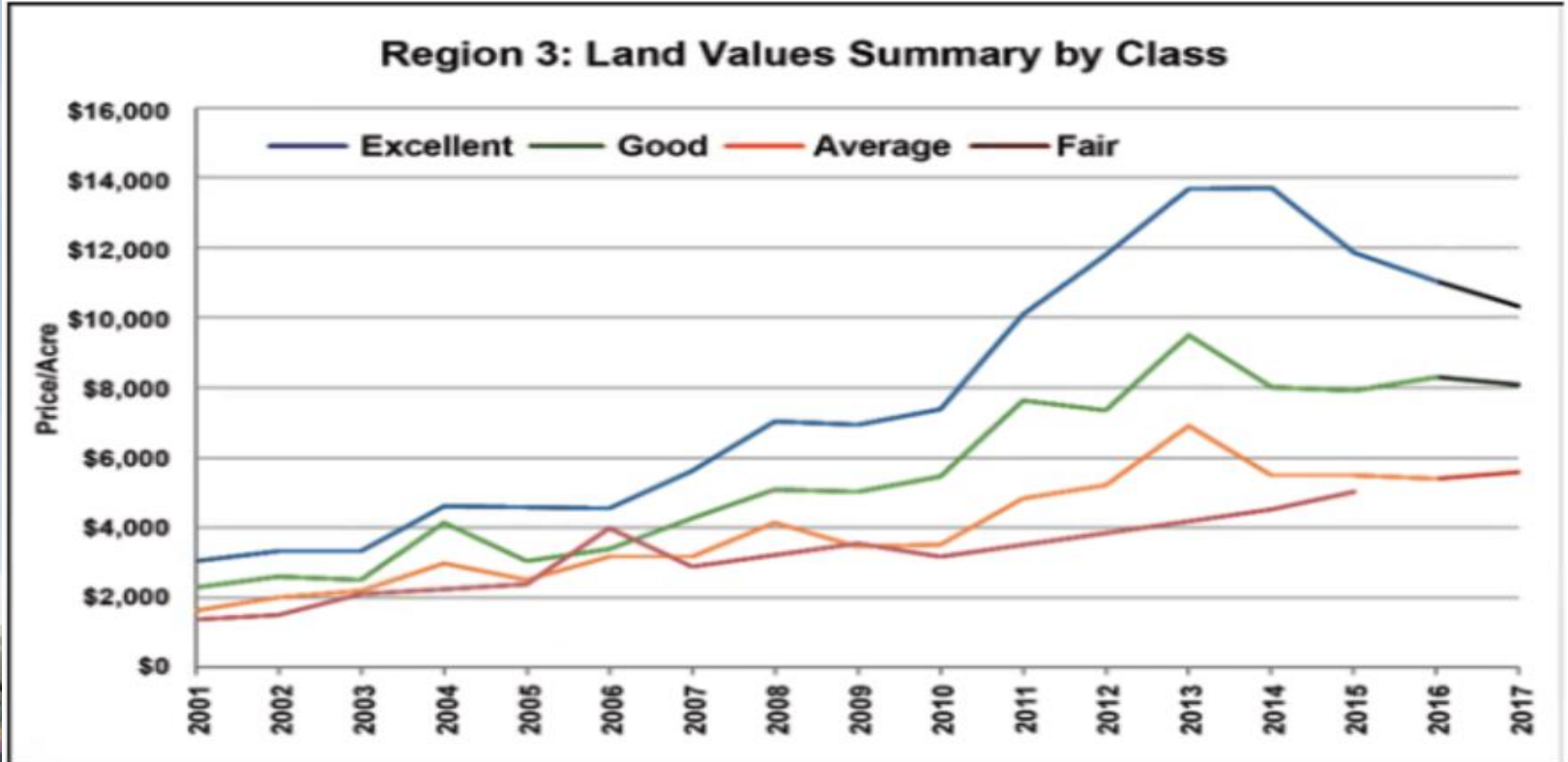
- Seven sales of excellent farms in excess of \$12,000/acre and a high of \$14,150/acre
- Strongest sales occurring in Carroll, Ogle and Stephenson Counties
- Good and Average farms seeing an increase of over 5%
- Variability in prices throughout Region 2
- Size and Contiguity playing a bigger role in values
- Slight decline in cash rents with a continued trend towards variable leases



Region 3

<u>Land Category</u>	<u>Value Per Acre (Typical)</u>	<u>Value Per Acre (Weighted Avg)</u>	<u>% Change</u>
Excellent	\$10,200 - \$10,800	\$10,328	-2 - 5%
Good	\$8,000 - \$8,2500	\$8,101	Stable
Average	\$5,000 - \$5,500	\$5,582	Stable
Recreational	\$3,000 - \$3,500	\$3,306	Stable

Land Values Summary by Class





Leasing Trends

Farm Classification	Typical Existing Cash Rental Rates for:			Avg. Length of Lease Contract	Most representative rate on NEW cash lease in area for 2018 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
Excellent Productivity	305	325	345					
Good Productivity	250	275	300					
Average Productivity	210	230	250					





Region 3 – Key Takeaways

- Size of tracts seemed to make a difference. Excellent farms in the 40 – 60 acre represented some of the stronger sales.
- Limited supply helped to hold up the market
- Auction results varied with a few “no sales” occurring
- Lower grain prices were offset by higher yields, which negated significant adjustments in cash rental rates for 2018.

