

# **2021 Illinois Farmland Values and Lease Trends**



# **2021 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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We welcome you!

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# ISPFMRA President's Message



**Timothy A. Harris, AFM**  
President  
Illinois Society of  
Professional Farm Managers  
and Rural Appraisers

On behalf of the Illinois Society of Farm Managers and Rural Appraisers, I would like to present the 26th edition of the Illinois Farmland Values and Lease Trend Report. This annual report has become a valuable tool for many in our industry. Through the past 25 years, this report has been refined which has resulted in one of the most recognized and referenced reports when it comes to the current trends in Illinois farmland sales and farm leases.

This information is compiled by our members throughout Illinois to provide a comprehensive look at farmland values and lease trends through the eyes of the professionals who see it firsthand. Most of our members are also farmland brokers and many are farmland owners as well. No group is better suited to provide the most accurate farmland value information available.

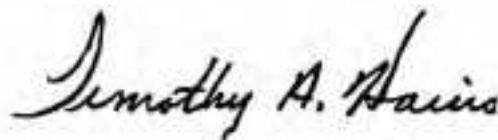
While the information within this report is deemed accurate and reliable, it would not be recommended to use it as a sole information source for making important decisions for anyone's farmland investment. We provide data in ten regions covering all 102 counties in Illinois. Variations within each region can occur by county or even by a market area within a county.

Our members have the expertise to help you with any farmland value and lease needs. I would encourage anyone using this report to reach out to one of our local members to receive the latest and most relevant data for your needs. Each farm is unique in its make-up, location and use that can affect its overall value. Our members can assist you in providing specific, timely data for your individual farm and situation.

I would like to thank all of our members who contributed data for this report, all the committees for evaluating the data, and the committee chairs for reporting the data. I would also like to thank Luke Worrell, our General Chairman and the regional data group leaders, the advertising group, and the land values conference committee. It takes everyone's assistance to make this report and our Land Values Conference a success.

A special thanks also goes out to Dr. Bruce Sherrick and Dr. Gary Schnitkey at the University of Illinois for the time and effort they put into compiling, evaluating, and organizing the data. The Illinois Society treasures the partnership with the University of Illinois and appreciates their contributions to this report.

Last, but certainly not least, we thank our sponsors and advertisers for the financial support in making this report possible. The Illinois Society of Professional Farm Managers is grateful for the support of our sponsors and advertisers and encourages everyone to patronize them when possible.

A handwritten signature in black ink that reads "Timothy A. Harris". The signature is written in a cursive, flowing style.



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# Illinois Farmland Values and Lease Trends

Luke Worrell, AFM, ALC

General Chairman, 2020 Illinois Farmland Values Survey & Conference

**T**o say 2020 was an interesting year would be the understatement of understatement. In agriculture, each year seems to take on a personality of its own. That script was enhanced for the obvious reason that our world was battered by the COVID-19 pandemic shortly after 2020 began. While many sectors of the economy were ravaged by the crisis, those of us in production ag can look back with feelings of gratitude. While the days were long and dark at times, we experienced solid production for the 2020 crop and ended the year with optimism around grain prices and land values.

Awaiting you in the pages of this book is a fascinating case study that is the collective result of a remarkable group of professionals. “It takes an army” is a suitable cliché, as this caliber of data and publication would not be possible without a true team effort.

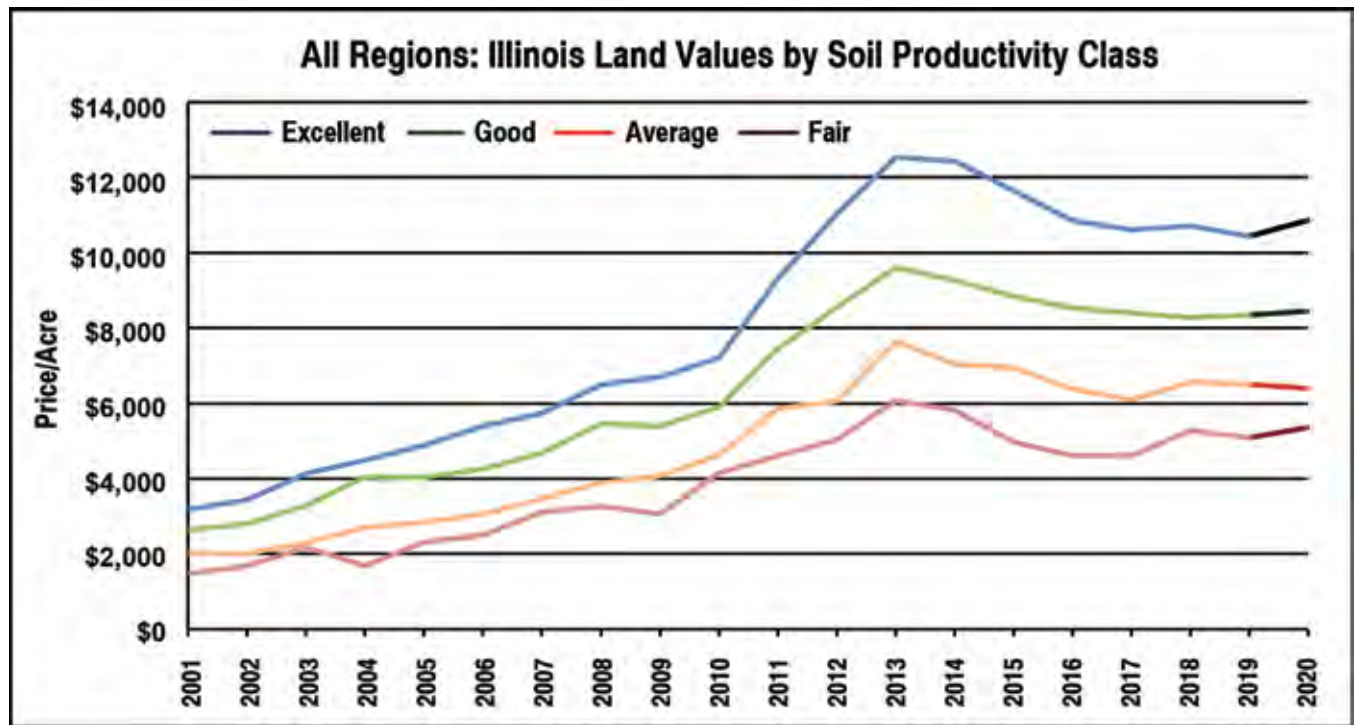
I want to thank the members of the ISFMRA who continue to pour so much into this event and project. We routinely have over 70 members contributing, which is an incredible representation. I also want to thank the members of the Illinois REALTORS® Land Institute Chapter. Although unable to enjoy a joint-ventured meeting and education offering this year, we continue to value that relationship. It is also no secret that this could not be done without the work of the University of Illinois. Bruce Sherrick, Ph.D. and Gary Schnitkey, Ph.D. are pillars of this effort and are highly-respected throughout the industry. They, and their teams, invest countless hours sifting through the findings and assembling the final product you see before you. Additionally, ISFMRA Executive Director, Carroll Merry, and his staff at Countryside Marketing are integral. Carroll’s guiding hand is seen throughout this entire effort and conference.

My final bit of gratitude before diving in to the data itself belongs to our sponsors. We greatly appreciate our sponsors who have supported this endeavor and stuck with us even while we’re unable to enjoy the large, jam-packed gathering we all enjoy. While we eagerly await the return to that format soon, we are beyond grateful for your collaboration this year.

Now to the findings... Statewide data suggests we witnessed mild increases in values for excellent, good, and fair soil types. A stable, yet slightly decreased, value was experienced amongst average soil types. The largest increase was in “Class A” farms, as high-quality farmland continues to carry the flag across the state. The findings suggest that the table has been set for what should be an exciting 2021 in the Agricultural economy.

I wouldn’t blame anyone for choosing to spend a majority of 2020 hiding under a rock to avoid the turmoil. If that was you, I will summarize here are a few of the economic occurrences that played a role in the state of Agriculture today...

- **COVID-19:** The global pandemic rendered a vast majority of the world at a standstill throughout the spring and summer. While there are certainly outliers, a bulk of land sales traditionally take place from October through March. Meaning, the virus hit right when the market typically slows on volume of transactions anyway. By the time late September and October rolled around, commodity prices were on the rise and we had somewhat acclimated to our pandemic surroundings.
- **Interest Rates:** Interest rates continued to be incredibly low, allowing borrowers to be more aggressive than they normally would in acquisitions. This dynamic continues to be extremely supportive to land values.
- **Government Policy:** An enormous amount of money was paid out through various government programs in 2020. By the time commodities showed strength late in 2020, many operations had already been substantially buoyed by lingering MFP payments that came in during the first quarter, in addition to CFAP and CFAP2 payments. The recent transition to the Biden administration will be closely observed as it deals with tariffs, trade and other issues that need clarity. It is a global economy in which the development and/or resolution of issues in Asia, Europe, Africa and South America affects all of us here in Illinois.



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

--- Category ---						
Year	Excellent	Good	Average	Fair	Rec.	Trans.
2001	3,184	2,628	2,025	1,473	1,576	8,968
2002	3,427	2,801	2,012	1,686	1,373	12,148
2003	4,133	3,287	2,286	2,170	1,610	13,953
2004	4,491	4,057	2,696	1,677	2,270	18,139
2005	4,890	4,035	2,843	2,315	2,445	18,453
2006	5,403	4,246	3,058	2,493	2,442	23,918
2007	5,735	4,681	3,474	3,111	3,100	28,849
2008	6,508	5,459	3,903	3,267	3,729	19,206
2009	6,704	5,401	4,061	3,063	2,993	15,209
2010	7,195	5,909	4,624	4,146	3,321	11,636
2011	9,309	7,433	5,865	4,614	3,251	11,667
2012	11,043	8,555	6,055	5,036	3,413	12,595
2013	12,538	9,606	7,648	6,079	3,662	16,955
2014	12,435	9,271	7,024	5,813	3,925	19,795
2015	11,653	8,837	6,951	4,962	3,558	13,680
2016	10,850	8,536	6,389	4,607	3,636	21,574
2017	10,606	8,389	6,086	4,604	3,420	17,677
2018	10,709	8,278	6,572	5,268	3,670	12,812
2019	10,435	8,335	6,502	5,090	3,904	16,550
2020	10,870	8,446	6,409	5,353	3,689	12,349
Continuously Compounded Annual Growth Rate (CCAGR) - selected periods						
2001-2020	6.46%	6.14%	6.06%	6.79%	4.48%	1.68%
2005-2020	5.32%	4.92%	5.42%	5.59%	2.74%	-2.68%
2010-2020	4.13%	3.57%	3.26%	2.55%	1.05%	0.60%
2015-2020	-1.39%	-0.90%	-1.62%	1.52%	0.73%	-2.05%
2019-2020	4.09%	1.32%	-1.45%	5.04%	-5.66%	-29.28%

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

**Median Value of Reported Sales by Year and Class\***

--- Category ---						
Year	Excellent	Good	Average	Fair	Rec.	Trans.
2001	3,169	2,650	2,000	1,508	1,349	4,850
2002	3,302	2,700	1,950	1,650	1,300	6,400
2003	3,673	3,000	2,121	2,300	1,389	11,143
2004	4,325	3,818	2,400	1,670	1,760	14,226
2005	4,647	3,870	2,768	2,250	2,126	14,000
2006	5,000	3,793	2,825	2,046	2,113	14,480
2007	5,481	4,572	3,250	3,000	2,453	20,000
2008	6,500	5,252	3,779	3,000	3,000	13,110
2009	6,669	5,467	4,000	2,807	2,789	11,548
2010	7,200	5,700	4,575	4,025	3,072	10,100
2011	9,325	7,283	5,905	4,468	3,097	12,000
2012	11,000	8,600	6,000	4,500	3,058	12,325
2013	12,500	9,473	7,425	5,510	3,300	12,850
2014	12,300	9,150	6,912	5,605	4,000	15,157
2015	11,500	8,800	6,882	4,500	3,464	13,263
2016	10,900	8,500	6,311	4,812	3,424	13,265
2017	10,500	8,249	6,200	4,503	3,363	13,483
2018	10,722	8,200	6,396	5,000	3,500	11,093
2019	10,313	8,233	6,350	4,887	3,741	14,294
2020	10,695	8,400	6,055	5,000	3,658	10,379
Continuously Compounded Annual Growth Rate (CCAGR) - selected periods						
2001-2020	6.40%	6.07%	5.83%	6.31%	5.25%	4.00%
2005-2020	5.56%	5.17%	5.22%	5.32%	3.62%	-2.00%
2010-2020	3.96%	3.88%	2.80%	2.17%	1.75%	0.27%
2015-2020	-1.45%	-0.93%	-2.56%	2.11%	1.09%	-4.90%
2019-2020	3.64%	2.00%	-4.75%	2.28%	-2.25%	-32.01%

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

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## Counts of Reported Sales by Year and Class

--- Category ---						
Year	Excellent	Good	Average	Fair	Rec.	Trans.
2001	68	75	102	29	42	41
2002	95	86	131	22	45	58
2003	103	118	157	25	71	63
2004	116	119	64	12	38	43
2005	298	135	120	21	106	67
2006	236	157	102	18	74	56
2007	228	175	149	25	84	96
2008	197	185	190	60	104	44
2009	232	212	164	62	101	34
2010	232	271	152	43	78	25
2011	222	186	105	37	87	11
2012	338	322	300	91	158	22
2013	257	217	166	43	95	23
2014	237	265	240	111	125	16
2015	321	287	254	115	182	25
2016	295	232	200	95	177	31
2017	249	248	241	126	182	37
2018	288	265	215	92	187	34
2019	277	247	232	70	146	39
2020	263	241	257	110	149	36
Totals	4,552	4,043	3,541	1,207	2,231	801
						16,375

## Percentage Change of Average by Period

--- Category ---						
Year	Excellent	Good	Average	Fair	Rec.	Trans.
2001 - 2002	7.4%	6.4%	-0.7%	13.5%	-13.8%	30.3%
2002 - 2003	18.7%	16.0%	12.8%	25.2%	15.9%	13.9%
2003 - 2004	8.3%	21.1%	16.5%	-25.8%	34.4%	26.2%
2004 - 2005	8.5%	-0.5%	5.3%	32.2%	7.4%	1.7%
2005 - 2006	10.0%	5.1%	7.3%	7.4%	-0.1%	25.9%
2006 - 2007	6.0%	9.8%	12.8%	22.1%	23.9%	18.7%
2007 - 2008	12.6%	15.4%	11.7%	4.9%	18.5%	-40.7%
2008 - 2009	3.0%	-1.1%	4.0%	-6.4%	-22.0%	-23.3%
2009 - 2010	7.1%	9.0%	13.0%	30.3%	10.4%	-26.8%
2010 - 2011	25.8%	22.9%	23.8%	10.7%	-2.1%	0.3%
2011 - 2012	17.1%	14.1%	3.2%	8.8%	4.9%	7.7%
2012 - 2013	12.7%	11.6%	23.4%	18.8%	7.0%	29.7%
2013 - 2014	-0.8%	-3.6%	-8.5%	-4.5%	7.0%	15.5%
2014 - 2015	-6.5%	-4.8%	-1.1%	-15.8%	-9.8%	-36.9%
2015 - 2016	-7.1%	-3.5%	-8.4%	-7.4%	2.2%	45.6%
2016 - 2017	-2.3%	-1.7%	-4.9%	-0.1%	-6.1%	-19.9%
2017 - 2018	1.0%	-1.3%	7.7%	13.5%	7.1%	-32.2%
2018 - 2019	-2.6%	0.7%	-1.1%	-3.4%	6.2%	25.6%
2019 - 2020	4.1%	1.3%	-1.4%	5.0%	-5.7%	-29.3%
Ave 2001-2020	6.46%	6.14%	6.06%	6.79%	4.48%	1.68%

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

Decline peak to 2020	14.3%	12.9%	17.7%	12.7%	6.2%	55.8%
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The uncertainty of 2020 was certainly felt in many other aspects as well. In August, corn trickled below \$3.00 and beans were on their way to \$8.00. While Net Farm Income was in question at certain points, the government payments, strong yields and late rally made way for a solid bottom line in most operations.

Cash Return on Investment for those who did invest in land continued to hover in the 2.0 - 3.0 percent range in most situations. While 3.5 percent - 4.0 percent is the preferred range, stable land prices throughout 2020 and diminished commodities for the bulk of the year made it a hard threshold to reach. Time will tell if this range sees an uptick through 2021.

Land auctions, like many things in 2020, were dramatically changed. Over the years, the standard public auction format had developed into a community event in many cases. Packed VFW halls with free donuts and coffee wasn't an option for much of 2020. Fewer auctions were held than normal for obvious reasons. Companies developed online bidding platforms or creatively developed alternatives. As COVID hopefully starts to be less of a disruption, it will be interesting to see which changes from 2020 will stick around for auctions in the years to come.

When we look at closed transactions, we still see a majority of farms being bought by farmers or local investors. While institutional buyers are still out there, we did not

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see many purchases from them in 2020. Farms that are well-positioned amongst financially stable neighbors continue to raise the interest of the local crowd. Local growers drive much of the demand with Illinois agriculture.

Every year in agriculture is unique in its own special way. 2020 may have taken that to the extreme! 2021 will likely be defined by how we move beyond the fog of COVID. Unforeseen twists and turns will transpire, just as they do any other year. Regardless of what turbulence we might see, we enter the year well positioned to have a successful 2021 in agriculture.

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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

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

(See Inside Back Cover for P/I map)





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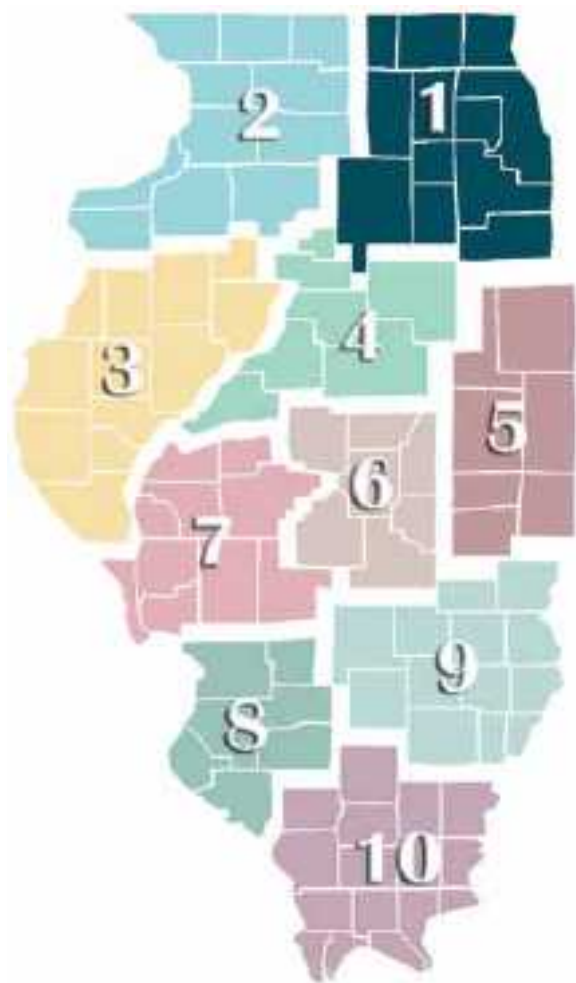
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### Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Avg. Cash Rent Per Acre typical in region	% Change from prior year	Avg. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$9,000-\$10,500	Stable	Stable	\$300	0%	\$280-\$310
Good Productivity	\$7,500-\$9,000	Stable	Stable	\$260	0%	\$225-\$270
Average Productivity	\$6,000-\$8,000	Stable	Stable	\$175	0% to -3%	\$150-\$200
Fair Productivity	\$5,000-\$6,000	Stable	Stable	\$100	0% to -20%	\$80-\$125
Recreational Land	\$5,000	Stable	Stable	\$50	0%	\$20-\$110
Transitional Tracts		Stable	Stable			

**R**egion 1 consists of the 12 most northeastern counties of the state including Will, Kankakee, Kendall, Kane, DeKalb, Grundy, LaSalle, McHenry, and Boone. Farm types and soil classifications vary greatly within this region which create a wide range of results in land values and rents. The Des Plains and Kankakee Rivers feed into the Illinois River which in turn crosses most of the region. These river systems, along with the major interstates provide a great channel to market cash grain, and also welcome recreational opportunities.

Over the entire Region 1, all land classes remained stable from the prior year with an average amount of transactions, even with the economic disruption of COVID-19 and trade conflicts. The demand for farmland remained strong in part

to low interest rates and government payments. Many retirements and estates supplied the market with many opportunities to buy farm real estate. 2021 yields, commodity prices along with governmental policy, and interest rates will all have an impact on the direction of farmland as we move through the next year.

### Excellent Productivity Tracts

Sales data for excellent productivity tracts was plentiful in Region 1 with the strongest values coming from Ogle, DeKalb, Kendall, and LaSalle Counties. Although high quality farms are found in all portions of this particular sub-region, land values vary significantly from county to county



and in some cases from township to township. Sixteen sales were selected as the most representative of the region. These sales form a narrow range from \$9,170 to \$10,901.

With low interest rates, limited opportunity to buy, and government payments the demand for Cropland A continues to remain strong. Soil productivity and percentage tillable have a direct correlation with price paid as can be seen with those Cropland A farms toward the lower end of the range. Investors have been active in this land class this past year.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Kendall	Jan	394.45	95.1	138.0	10,901
Kendall	Jan	254.52	89.8	141.0	9,822
DeKalb	Jan	160.00	95.4	143.0	10,499
DeKalb	Mar	474.67	97.2	138.0	10,112
Kankakee	Mar	55.38	99.0	133.0	9,500
La Salle	Mar	40.00	97.5	138.0	10,000
La Salle	Apr	158.16	97.5	143.0	10,592
La Salle	Jul	38.99	93.0	142.0	10,259
La Salle	Jul	118.22	99.9	138.0	9,789
Kane	Jul	50.22	98.7	139.0	10,249
Kankakee	Jul	53.33	98.7	133.0	9,500
Kane	Sep	234.37	98.1	135.0	9,500
Kane	Sep	29.99	82.5	134.0	9,170
DeKalb	Oct	77.75	94.4	141.0	9,432
La Salle	Oct	234.73	96.8	144.0	10,301
La Salle	Dec	40.00	95.0	141.0	10,100
<b>Average (acre weighted)</b>			<b>95.9</b>	<b>139.2</b>	<b>\$10,153</b>

## Good Productivity Tracts

Much like excellent productivity tracts, sales data was strong for tracts with productivity indexes between 117 and 132.

In the grid, sales of this land class have a similarly wide range in price per acre, from \$7,440 to \$9,100 per acre. Like excellent class farms, those that are more tillable and higher in soil quality demand higher values. Drainage improvements in this class seem to have the most impact on land values and on cash rent that can be demanded.

Overall, this class remains fairly stable from the prior year.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Kendall	Nov	82.42	94.9	120.0	8,000
Kankakee	Jan	81.36	94.2	121.0	7,600
Kankakee	Feb	40.00	98.8	124.0	8,500
Will	May	80.00	98.1	124.0	8,500
Will	Oct	29.62	99.5	124.0	8,204
McHenry	Feb	183.97	92.4	126.0	8,000
La Salle	Oct	61.13	98.8	126.0	8,126
Will	Jan	38.17	94.3	127.0	7,440
Grundy	Apr	40.00	97.5	128.0	8,900
Kankakee	Jul	82.24	96.0	128.0	7,478
DeKalb	Feb	80.00	93.1	130.0	8,500
Kankakee	Apr	102.00	98.7	130.0	8,900
La Salle	Sep	28.26	91.6	131.0	7,800
Kankakee	Jan	60.00	96.1	132.0	9,100
<b>Average (acre weighted)</b>			<b>95.6</b>	<b>126.3</b>	<b>\$8,207</b>

## Average Productivity Tracts

Average productivity tracts are often a mixture of multiple land classifications, however, are predominately Class C soil types. Most of these tracts also contain a higher percentage of non-tillable land compared to other classes. These soils are more prevalent in Will and Kankakee Counties, especially along areas following the rivers.

With a weighted average of \$6,192 per acre, this land class like the others continues to remain stable.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Kankakee	Mar	99.09	95.5	103.0	6,055
Kankakee	Mar	278.01	95.7	108.0	6,750
Grundy	May	298.71	77.3	115.0	6,000
McHenry	May	57.68	61.5	113.0	5,895
Boone	Jul	59.04	92.6	115.0	5,590
Kankakee	Jul	20.35	72.5	106.0	6,093
Kankakee	Jul	38.76	92.8	106.0	6,078
Kankakee	Sep	40.00	96.7	110.0	6,250
Kankakee	Mar	99.09	95.5	103.0	6,055
Will	Jan	85.00	88.4	113.0	6,025
<b>Average (acre weighted)</b>			<b>87.5</b>	<b>110.0</b>	<b>\$6,192</b>

## Fair Productivity Tracts

Limited data exists for fair productivity tracts. These types of soil classes tend to fall within recreational properties or land that has been converted to CRP or habitat programs.

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## Recreation Tracts

Recreational tracts have remained fairly stable over the last year. Typically, buyers in the market recognize that the tillable land can help offset the cost of expenses and are willing to pay a slight premium. Many times, the sale of a recreational property includes an agreement with an existing farmer who wishes to continue the rental of the farmland from the new buyer. Other factors that drive price include deer and turkey populations, waterfowl, timber quality, site amenities, location, and view. These along with the upturn of the economy have kept the recreational market stable as

buyers continue to look for properties that offer weekend retreats and hunting opportunities.

County	Sale Date	Total Acres	\$ Total Price/Ac
Grundy	Feb	210.20	4,591
La Salle	Oct	26.06	3,837
Grundy	Oct	240.00	4,167
La Salle	Oct	31.87	5,000
Will	Feb	22.10	5,882
Average (acre weighted)			\$4,440

## 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 2021 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	280	310	350	1 year	300	50	35	15
Good Productivity	225	240	270	1 year	260	40	40	20
Average Productivity	150	175	200	1 year	175	40	30	30
Fair Productivity	80	100	125	1 year	100	75	25	0
Recreational Land		20	30	1 year	30	100		
Pasture		20						

## Lease Trends

Excellent productivity farms continue to bring strong cash rents with the rally in the grain market. Farms that are highest in percentage tillable with ideal shape continue to demand the highest rents. A slight reduction in bids on those properties with ease of farming issues such as a waterway or creek running through the farm has been observed. Grain storage on properties does not necessarily bring a premium as operators have been updating their grain systems due to more efficient harvesting operations. There are still some crop share leases but not as many compared to years past. Privilege rents do allow for some of the share rents to stay in place.

While not as strong as excellent class tracts, good productivity tracts still have a strong demand for high rents. Tiled farmland especially with this class brings a premium as drainage improvements will increase yields. A decent amount of farms in this land class are still on shares. Privilege rents are on some leases under a crop share arrangement but depend on the farm. Some areas are more competitive than others in this land class.

Average and fair tracts are traditionally on shares because of the risk, but cash rent leases are starting to become more apparent.

Recreational land, although mostly owner occupied, is typically cash rented. Demand for these leases continues to be strong.

Negotiation on leases has been easier than in the past. Most leases remained fairly stable with little to no changes. There was some changeover in leases but a majority due to retirements or new farm ownership. Those farms that were placed out to bid were competitive and high rents were achieved. MFP payments added \$110/acre in profitability for producers which aided in rent stabilization and machinery sales. With continued payments and a decent grain market it is expected that cash rents will remain stable or in some cases get stronger. How much so remains to be seen.



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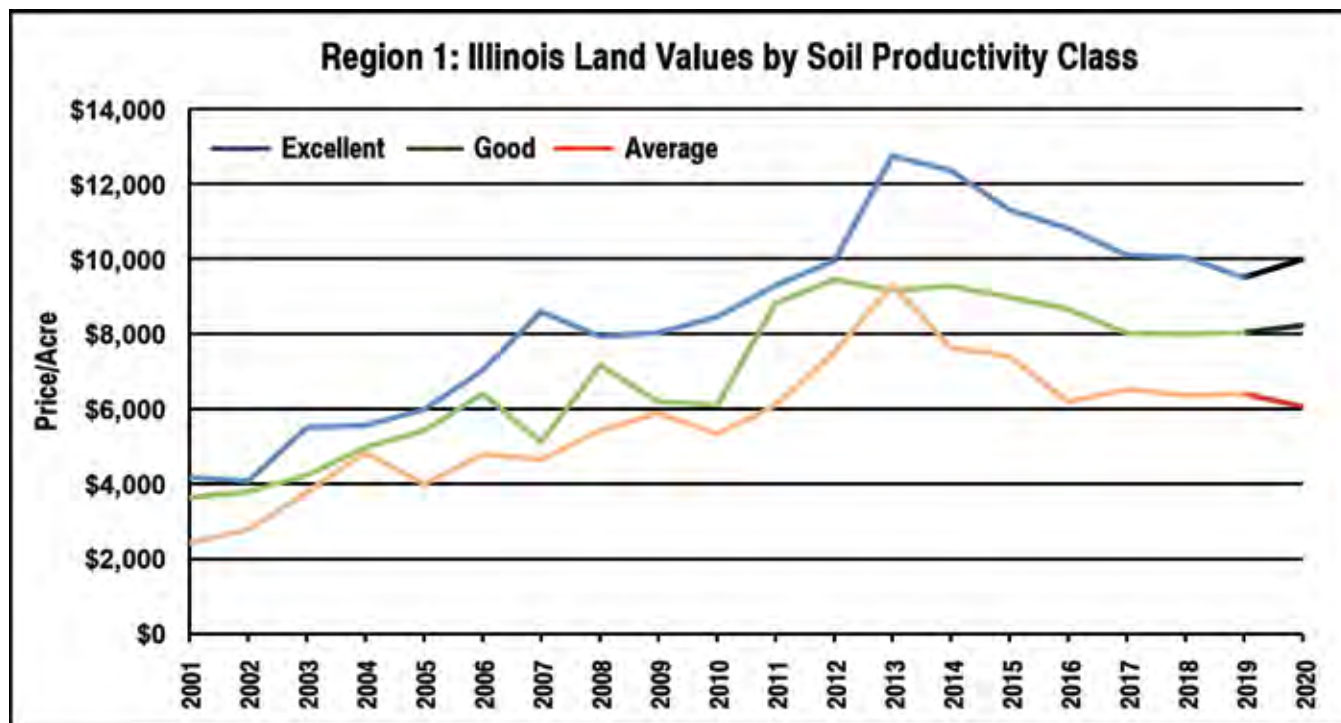
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## Avg Sales Price of Completed Region 1 Sales by Year & Category\*

Year	--- Category ---			
	Excellent	Good	Average	Transitional
2001	4,182	3,637	2,424	6,421
2002	4,078	3,788	2,780	24,434
2003	5,513	4,241	3,782	17,313
2004	5,564	4,988	4,843	26,975
2005	5,983	5,425	3,986	24,541
2006	7,033	6,407	4,791	40,769
2007	8,597	5,125	4,651	32,502
2008	7,923	7,175	5,419	30,988
2009	8,026	6,200	5,889	24,268
2010	8,446	6,114	5,333	13,054
2011	9,289	8,819	6,113	14,469
2012	9,963	9,440	7,532	13,467
2013	12,743	9,154	9,308	25,452
2014	12,348	9,266	7,623	22,781
2015	11,309	8,968	7,403	17,914
2016	10,817	8,669	6,194	
2017	10,103	8,015	6,526	20,330
2018	10,042	7,991	6,377	20,031
2019	9,497	8,032	6,412	18,260
2020	9,983	8,218	6,079	

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	4.58%	4.29%	4.84%
2005-2020	3.41%	2.77%	2.81%
2010-2020	1.67%	2.96%	1.31%
2015-2020	-2.49%	-1.75%	-3.94%
2019-2020	4.99%	2.29%	-5.33%

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

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## Median Values of reported Sales by Year and Class

### --- Land Class---

Year	Excellent	Good	Average	Transitional
2001	4,200	3,488	2,210	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	23,000
2008	7,428	6,700	5,441	20,625
2009	7,350	6,000	5,760	18,001
2010	8,600	5,750	5,000	14,334
2011	9,714	8,650	6,190	14,500
2012	10,429	9,475	7,643	11,250
2013	12,995	9,050	9,250	23,850
2014	12,765	9,003	8,150	18,500
2015	11,550	9,082	7,076	17,500
2016	10,700	9,200	5,800	
2017	10,000	8,100	6,504	22,424
2018	10,000	7,981	6,300	20,585
2019	9,600	7,921	6,525	17,433
2020	10,050	8,165	6,055	

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	4.59%	4.48%	5.30%
2005-2020	3.44%	2.85%	3.02%
2010-2020	1.56%	3.51%	1.91%
2015-2020	-2.78%	-2.13%	-3.11%
2019-2020	4.58%	3.03%	-7.48%

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

## Percentage Change of Average by Period

### -- Land Class --

Year	Excellent	Good	Average	Transitional
2001 - 2002	-2.5%	4.1%	13.7%	133.6%
2002 - 2003	30.2%	11.3%	30.8%	-34.5%
2003 - 2004	0.9%	16.2%	24.7%	44.3%
2004 - 2005	7.3%	8.4%	-19.5%	-9.5%
2005 - 2006	16.2%	16.6%	18.4%	50.8%
2006 - 2007	20.1%	-22.3%	-3.0%	-22.7%
2007 - 2008	-8.2%	33.6%	15.3%	-4.8%
2008 - 2009	1.3%	-14.6%	8.3%	-24.4%
2009 - 2010	5.1%	-1.4%	-9.9%	-62.0%
2010 - 2011	9.5%	36.6%	13.6%	10.3%
2011 - 2012	7.0%	6.8%	20.9%	-7.2%
2012 - 2013	24.6%	-3.1%	21.2%	63.7%
2013 - 2014	-3.1%	1.2%	-20.0%	-11.1%
2014 - 2015	-8.8%	-3.3%	-2.9%	-24.0%
2015 - 2016	-4.4%	-3.4%	-17.8%	
2016 - 2017	-6.8%	-7.8%	5.2%	
2017 - 2018	-0.6%	-0.3%	-2.3%	-1.5%
2018 - 2019	-5.6%	0.5%	0.6%	-9.3%
2019 - 2020	5.0%	2.3%	-5.3%	
<b>Ave 2001-2020</b>	<b>4.58%</b>	<b>4.29%</b>	<b>4.84%</b>	

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

Decline peak

to 2020	24.4%	13.9%	42.6%
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## Counts of Reported Sales by Year and Class

### -- Land Class --

Year	Excellent	Good	Average	Transitional
2001	5	8	5	7
2002	5	9	6	18
2003	30	33	14	37
2004	31	45	11	21
2005	98	33	13	40
2006	69	34	4	24
2007	5	1	6	6
2008	12	35	16	14
2009	29	31	10	9
2010	5	5	3	5
2011	7	6	6	5
2012	7	8	8	6
2013	7	10	7	5
2014	8	8	5	4
2015	10	10	6	3
2016	9	9	3	-
2017	25	39	9	10
2018	18	34	15	6
2019	18	21	14	6
2020	32	28	20	-

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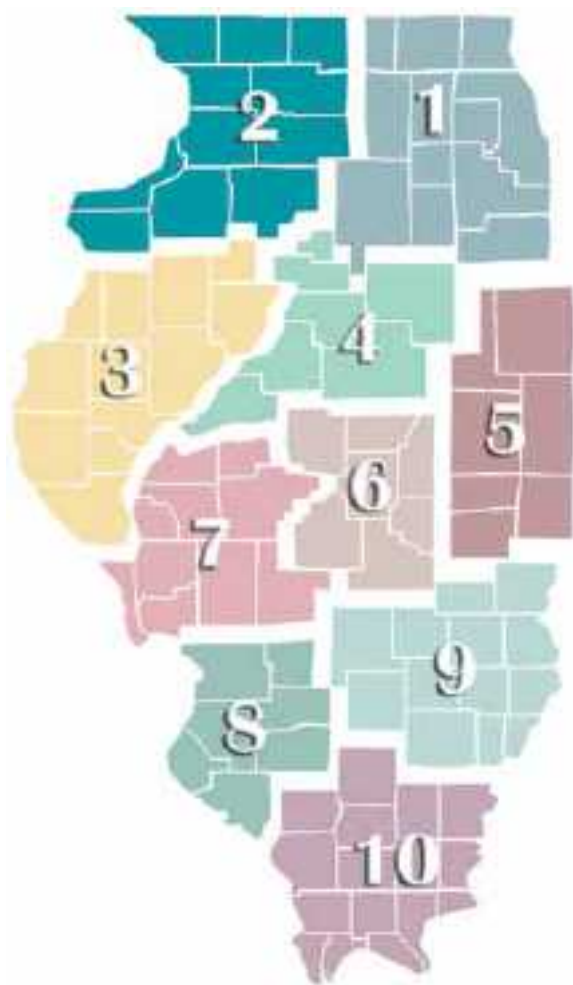
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## Region 2 - Northwest

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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	Avg. Cash Rent Per Acre typical in region	% Change from prior year	Avg. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$9,000-\$11,000	Stable	Stable	\$270-\$320	Stable	\$270-\$320
Good Productivity	\$7,000-\$9,000	Stable	Slight Increase	\$245-\$280	Stable	\$245-\$280
Average Productivity	\$5,000-\$7,000	0-5% Decline	Stable	\$200-\$250	Stable	\$200-\$250
Fair Productivity	\$4,000-\$6,000	Stable	Stable	\$180-\$220	Stable	\$180-\$220
Recreational Land	\$4,000-\$5,500	0-5% Increase	Stable			

**R**egion 2 consists of 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 diversified from rolling hills and deep prairie soils to sandy river bottom ground scattered throughout the region. This diversification results in a wide range in crops, rental rates, and land values.

The farmland market in Region 2 showed fairly stable land values in 2020, specifically the excellent, good and fair productivity tracts. Average productivity tracts showed a slight decline while recreational land sales showed a slight

increase in values. The turnover rate is stable for all land classes, aside from good productivity tracts which have seen an increase in 2020. Overall, the classes do not show a significant change. The median price per acre of all land classes was \$7,700 in 2020 compared to \$8,977 per acre in 2019.

This year was filled with uncertainty, mainly regarding the outbreak of COVID-19 which stalled the economy, crashed the stock market and resulted in severe reductions of interest rates along with continued low commodity prices and trade disputes. However, despite the challenges of 2020, demand for farmland remains stable likely due to low interest rates and government payments. Farmer buyers in Region 2 have continued interest to expand their



operations and premiums are still being paid for adjoining land and/or land proximate to the home operation. Investors continue to be active in Region 2.

## Excellent Productivity Tracts

Excellent farms are made up of deep prairie soils with productivity indexes ranging from 133 to 147. These farms have minimal waste acres, are easily farmed and are highly desirable by farmer buyers and investors due to the high cash rent potential.

We selected 39 sales in the excellent productivity category representing typical transactions for farmland sales in the 11-county region. The sales prices indicate a wide range from \$9,008 to \$12,600 with a median sale price of \$10,372. Based on the selected sales, the median sale price for 2020 compared to 2019 is up slightly, less than 2 percent.

Despite continued decreasing commodity prices and the challenges presented in the 2020 season, including COVID-19, demand remains strong for excellent farms in Region 2 with three sales in excess of \$12,000 per acre. The average sales price for excellent quality farms is \$10,422 per acre, up slightly from the 2019 average of \$10,276 per acre, less than 2 percent. Excellent quality farm sales in Region 2 indicated a median value of \$77.64 per productivity point, which is also slightly up from 2019, less than

1 percent. In this area, the very high extents of the market are not be realized like they have in the past. A vast majority of the sales are in a range from \$9,000 to \$11,000 per acre. The two highest dollar-per-acre sales sold at auctions. Marketing times for excellent farms continues to be minimal, specifically in the northern portion of Region 2. Overall, sale prices have been fairly consistent from 2019 with a consistent amount of transactions occurring.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Lee	Nov	156.59	96.0	133.0	9,150
Lee	Nov	40.00	94.6	142.0	10,500
Lee	Nov	125.76	97.4	139.0	10,200
Lee	Nov	50.35	94.1	139.0	10,200
Bureau	Nov	80.00	96.4	138.0	11,800
Bureau	Nov	80.00	96.6	137.0	11,800
Bureau	Nov	76.23	96.6	142.0	12,600
Lee	Sep	80.00	99.2	115.0	11,200
Lee	Sep	75.00	99.3	143.0	10,700
Carroll	Sep	314.31	92.8	135.0	10,372
Ogle	Sep	57.47	94.0	136.0	9,200
Ogle	Sep	160.00	93.1	133.0	9,250
Ogle	Sep	80.00	94.1	133.0	9,250
Ogle	Aug	78.85	96.5	140.0	9,994
Lee	Jul	154.00	96.5	142.0	10,200
Henry	Jun	44.78	95.2	137.0	9,500
Bureau	Jun	159.25	96.6	136.0	9,477
Bureau	May	75.60	95.9	139.0	10,500
Bureau	May	27.25	94.0	141.0	10,500
Carroll	May	221.22	94.9	131.0	10,171
Henry	May	48.01	93.4	135.3	11,000
Bureau	May	80.00	95.5	138.0	12,500
Jo Daviess	Apr	92.33	96.2	134.0	9,300
Winnebago	Apr	25.41	95.4	134.0	10,000
Bureau	Mar	50.00	94.8	137.0	11,000
Bureau	Mar	76.64	94.8	133.0	9,008
Bureau	Mar	77.41	99.0	139.0	10,400
Bureau	Mar	80.04	96.7	139.0	10,000
Bureau	Mar	156.68	98.3	139.0	10,196
Bureau	Mar	40.39	97.9	140.0	10,600
Ogle	Mar	78.12	93.1	134.0	10,676
Winnebago	Feb	65.55	96.4	135.0	10,000
Ogle	Feb	74.34	98.6	135.0	9,700
Carroll	Jan	155.51	94.9	138.0	12,600
Henry	Jan	36.91	92.9	134.0	9,729
Ogle	Jan	90.28	94.8	138.0	10,700
Henry	Jan	146.65	98.7	139.7	10,501
Carroll	Jan	77.37	92.0	137.0	10,999
Henry	Jan	80.00	90.9	143.0	11,000
Average (acre weighted)			95.6	136.4	\$10,388

## Good Productivity Tracts

Good farms tend to have productive soils with slightly more undulating to rolling land and 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 this region. We selected 51 sales, representing typical transactions for farmland sales in our 11-county region. The sale prices range from

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\$5,598 per acre to \$10,880 per acre with a median sale price of \$8,300 per acre, based on the sales selected. The median sale price for 2020 compared to 2019 is down slightly, less than 1 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 \$69.31 per productivity point, which is down slightly about 4.7 percent, from the 2019 level of \$72.71 per productivity point. We also observe that sales of Good farms that maintained high levels of percent tillable tended to sell significantly better than the farms that had had more non-productive acres.

High percent tillable farms also tend to exhibit fields that are easier and faster to operate, especially with today's larger equipment. Farms that lay out nicely and are easy to farm, show a significant premium as compared to irregularly shaped or smaller fields. On these types of farms, we are seeing good interest from buyers; however, potential purchasers are being much more cautious and deliberate on which farms they contend for and at what price. Buyers seem much more interested in finding a "good deal" than just purely expanding. Good farms have shown value resilience despite downward pressure from continued, lower commodity prices and challenges presented in the 2020 season, including COVID-19. Sales prices vary drastically from area to area with the high sale being nearly double the price per acre of the lowest priced good quality farm.



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County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Mercer	Dec	40.36	97.6	123.0	8,600
Bureau	Dec	38.60	95.9	126.0	8,500
Lee	Dec	36.46	93.0	125.0	9,000
Rock Island	Dec	132.44	90.8	127.0	8,872
Henry	Dec	171.00	88.1	120.9	8,700
Bureau	Nov	80.00	99.3	126.0	8,700
Ogle	Nov	70.00	94.4	123.0	7,250
Lee	Nov	79.50	98.9	123.0	8,650
Henry	Nov	81.90	95.1	128.7	8,500
Winnebago	Oct	71.58	91.5	126.0	6,689
Lee	Sep	56.50	96.4	123.0	9,000
Jo Daviess	Aug	37.40	92.2	124.0	8,342
Henry	Aug	57.37	92.6	121.0	9,375
Henry	Aug	46.27	90.1	118.0	8,550
Lee	Jul	81.93	97.2	128.0	8,250
Lee	Jun	40.42	97.3	127.0	8,000
Henry	Jun	36.27	84.0	120.0	7,650
Bureau	Jun	160.00	97.3	120.0	7,500
Stephenson	May	67.99	95.6	120.0	8,373
Whiteside	May	96.95	89.8	122.0	6,400
Mercer	May	134.97	96.8	120.0	6,523
Bureau	May	57.94	97.5	130.0	8,355
Henry	Apr	122.80	95.6	122.0	8,750
Ogle	Apr	436.56	91.2	126.0	7,948
Jo Daviess	Apr	130.25	95.9	130.0	9,150
Stephenson	Mar	100.68	94.9	125.0	8,592
Bureau	Mar	35.46	98.8	120.0	7,501
Bureau	Mar	85.43	85.5	120.0	5,598
Lee	Mar	86.53	98.8	120.0	6,650
Lee	Mar	76.93	90.2	128.0	6,600
Lee	Mar	33.14	88.4	130.0	7,200
Ogle	Mar	24.34	84.5	121.0	7,098
Stephenson	Mar	192.67	98.2	118.0	9,650
Mercer	Mar	44.63	90.8	132.0	10,500
Lee	Mar	199.43	96.3	128.0	10,880
Bureau	Feb	80.59	94.8	126.0	7,749
Bureau	Feb	51.87	95.2	131.0	6,650
Henry	Feb	66.91	98.5	120.0	8,500
Whiteside	Feb	77.43	75.3	118.0	6,070
Jo Daviess	Feb	168.19	93.5	128.0	8,200
Henry	Feb	80.00	95.9	122.0	10,100
Bureau	Feb	31.62	94.7	126.0	7,590
Bureau	Feb	54.42	100.0	128.0	8,300
Carroll	Feb	64.16	94.9	122.0	7,800
Bureau	Feb	81.93	91.1	131.0	9,276
Ogle	Feb	220.00	86.4	122.0	7,433
Carroll	Feb	155.50	92.2	129.0	9,800
Bureau	Jan	82.02	98.8	124.0	7,300
Stephenson	Jan	111.31	90.9	119.0	8,517
Lee	Jan	128.95	97.6	119.0	6,800
Ogle	Jan	49.71	85.3	124.0	7,403
Average (acre weighted)			93.4	124.1	\$8,202

## Average Productivity Tracts

Average farms tend to fall into two categories: rolling timber soils or sandier soils with a productivity index ranging from 100 to 116. These soils can show evidence of erosion, fertility loss, improper drainage or excessive waste acres. These sales have lower percent tillable due to typically

having a significant amount of wooded or pasture acres which are not as desired by farmer buyers. Investors do not have a high interest in these farms due to the lower cash rent potential. We selected 31 sales representing farmland sales of average quality in our 11-county region. The number of Average farm sales is up from 2019. A majority of the overall average productivity sales were located in the southern portion of Region 2 but the number of average quality sales in the northern portion of Region 2 increased in 2020. The sale price's overall range was very wide from \$4,000 per acre to \$8,227 per acre with a median sale price of \$5,683 per acre, which is down approximately 14.8 percent from 2019.

The percent tillable and ease of farming can swing these farms in a wide price range. These farms have an average productivity index of 110 and an average percent tillable of 82 percent. Along with the lower productivity indexes, typically average tracts are not as easily farmed compared to higher productivity tracts and for that reason, they do not demand as high of prices.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Stephenson	Nov	128.95	84.1	114.0	6,900
Mercer	Nov	163.24	53.7	112.0	5,100
Mercer	Nov	157.00	95.0	110.0	7,489
Henry	Oct	270.26	80.3	113.0	6,690
Winnebago	Sep	316.63	91.3	105.0	5,683
Lee	Aug	76.75	90.9	111.0	5,200
Lee	Aug	79.19	84.4	114.0	4,800
Winnebago	Aug	75.87	82.3	112.0	5,799
Rock Island	Aug	33.32	83.9	110.0	6,002
Mercer	Aug	38.96	98.7	113.0	6,550
Mercer	Aug	188.98	80.7	112.0	5,473
Ogle	Jul	84.33	71.8	104.0	4,000
Ogle	Jul	40.00	88.9	113.0	5,350
Lee	Jun	135.39	98.0	110.0	8,227
Jo Daviess	Jun	68.08	67.8	102.0	4,750
Henry	May	114.91	72.9	107.0	5,579
Henry	May	28.92	88.3	116.0	7,607
Henry	May	68.18	89.7	100.0	6,051
Mercer	Apr	570.15	53.4	106.0	4,034
Carroll	Apr	56.11	77.0	101.0	4,999
Winnebago	Mar	102.23	94.2	115.0	6,000
Stephenson	Mar	43.05	91.0	114.0	6,500
Stephenson	Mar	28.33	68.1	113.0	5,507
Winnebago	Mar	73.96	81.7	115.0	6,000
Henry	Feb	77.00	98.8	113.0	7,200
Ogle	Feb	156.17	94.0	114.0	6,850
Bureau	Feb	53.50	63.5	115.0	4,953
Rock Island	Feb	296.00	63.9	109.0	5,068
Bureau	Jan	121.66	86.1	110.0	4,100
Mercer	Jan	69.30	82.2	108.0	5,281
Henry	Jan	94.41	87.5	102.0	6,900
Average (acre weighted)			77.9	109.4	\$5,630

## Fair Productivity Tracts

Very few fair productivity tract sales have occurred in Region 2, with a total of 10 selected. Typically, fair productivity soils to the north are rolling to sloping timber

soils with soils to the south being sandier soils, river bottoms and rolling hills. These soils have productivity index ratings of under 100. These tracts typically have large amounts of waste acres along with non-tillable acres such as woods or pasture.

Fair quality land provides a means for smaller operators and beginning farmers to enter the market and/or expand their operation with land prices vastly lower than excellent tracts. The sales prices indicated a range from \$3,500 per acre to \$5,296 per acre with a median sale price of \$4,784 per acre, down less than 2 percent from 2019. The average sale price of the ten fair productivity tracts indicates \$4,710 per acre with an average of \$61.04 per PI point, both down slightly from 2019. The number of fair productivity tract sales doubled from last year, however, there are still very few in Region 2.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Jo Daviess	Nov	40.05	60.3	87.0	4,744
Mercer	Nov	40.56	73.9	94.0	3,500
Mercer	Nov	81.16	79.5	99.0	4,650
Lee	Nov	38.91	53.8	92.0	5,140
Henry	Nov	200.50	93.4	96.8	5,200
Mercer	Nov	139.91	72.7	99.0	5,000
Carroll	Jun	67.00	37.3	94.0	4,824
Henry	Jun	277.33	92.5	93.0	4,446
Winnebago	Feb	311.58	82.0	85.3	5,296
Winnebago	Jan	83.83	84.6	85.0	4,302
Average (acre weighted)			80.9	92.1	\$4,855

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## Recreational Tracts

Recreational tracts seem to be showing stable values since 2019. Recreational tracts in Region 2 had struggled since the economic downturn in 2008 and were one of the hardest hit land segments, aside from transitional land with few sales occurring after the economic collapse. This market relies heavily upon buyers from the northeastern portion of the state. Recreational values vary widely depending upon location and attributes. Sales in Region 2 indicate an average sale price of \$4693 per acre and a median sales price of \$4159 per acre.

The northwestern portion of Region 2 seems to have some of the higher selling sales, which is 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, East Dubuque, Illinois, and Dubuque, Iowa. Ogle County represented the highest dollar-per-acre sales in 2020. These sales tend to have building potential or are proximate to the Rock River.

Historically, a significant portion of the recreational market has been driven by buyers who plan to build a weekend house on the property along with the use of the land for recreational pursuits. Recreational tracts seem to sell better via a broker and MLS system than an auction format. Logging of wooded tracts also seems more prevalent lately. Mature hardwoods can have significant value, but the logging process can conversely disrupt wildlife patterns and affect recreational amenity and value of this type of property.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Mercer	Dec	155.00	39.2	100.0	3,871
Bureau	Nov	43.01	51.4	108.0	4,069
Ogle	Sep	18.52			6,479
Ogle	Sep	60.55	17.3	114.0	6,849
Bureau	Sep	51.49			3,399
Ogle	Aug	45.32	45.5		4,943
Henry	Jun	60.00			3,500
Ogle	Feb	40.05	38.2		5,493
Carroll	Feb	56.70			4,109
Jo Daviess	Feb	124.31	8.0		3,821
Ogle	Feb	40.28	26.6		5,462
Jo Daviess	Jan	40.20	37.0		4,851
Jo Daviess	Jan	53.62	5.6		4,159
<b>Average (acre weighted)</b>			<b>21.3</b>	<b>34.3</b>	<b>\$4,416</b>

## Lease Trends

More landlords and tenants in Region 2 continue to show interest in variable cash rents. Variable cash rents deal with how well the farm yields and commodity markets levels to determine how much the tenant pays. The northern portion of Region 2 has been slower to convert to variable leases; however, their popularity has been gradually increasing. As commodity prices have remained low, both landlords and tenants have seen variable leases as a way to maintain a fixed base level with the upside potential to share in the profitability if it occurs.

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. 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 leases, 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. Some share crop arrangements still occur in Region 2 but are significantly less common than they once were.

Region 2 has seen fairly stable cash rents since 2019, despite continued low commodity prices and net farm income. Operators continue to hold on to rented land as they know how difficult it is to regain control. Government payments have been a significant factor in keeping the stable cash rent trend. Landlords contribute additional pressure to operators to maintain rents as property taxes continue to increase.






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## 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 2021 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	300	320	1-3 Years	270-320	69	30	1	
Good Productivity	245	265	280	1-3 Years	245-280	69	30	1	
Average Productivity	200	215	250	1-3 Years	200-250	69	30	1	
Fair Productivity	180	200	220	1-3 Years	180-220	69	30	1	
Recreational Land	25	50	75	1 Year					
Pasture	45	60	75	1-3 Years		99			1

### Counts of Reported Sales in Region 2 by Year and Class

Year	Excel	Good	Avg	Fair	Rec	Trans
2001	4	11	12	5	7	8
2002	7	8	15	7	-	21
2003	6	17	16	6	10	5
2004	9	7	1	-	2	-
2005	12	11	11	6	11	9
2006	12	9	11	1	11	8
2007	11	11	11	4	11	9
2008	10	11	8	7	8	2
2009	38	38	38	4	14	5
2010	34	58	43	4	16	1
2011	27	37	26	4	11	-
2012	37	53	36	6	22	-
2013	39	41	35	3	20	3
2014	34	63	39	4	29	1
2015	33	39	33	8	24	1
2016	26	29	26	3	13	-
2017	36	43	25	6	19	-
2018	37	40	25	6	16	-
2019	37	28	16	5	16	-
2020	39	51	31	10	13	-

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## Average Sales Price of Completed Sales in Region 2 by Year and Category\*

--- Category ---						
Year	Excellent	Good	Average	Fair	Rec.	Trans.
2001	3,116	2,920	2,127	1,705	2,711	9,388
2002	3,460	2,943	1,994	1,895		3,178
2003	4,420	3,036	2,601	2,288	3,230	5,845
2004	3,999	3,586	1,950		3,013	
2005	4,651	4,493	3,982	2,922	3,021	8,759
2006	5,573	3,765	3,306	2,800	3,867	9,233
2007	6,297	4,964	4,072	3,456	4,320	7,915
2008	6,527	5,231	4,720	4,167	5,638	8,457
2009	6,425	5,380	4,299	4,228	4,109	10,718
2010	7,266	6,189	4,699	3,613	4,312	6,177
2011	8,622	7,204	5,569	4,862	4,008	
2012	11,095	9,006	6,349	4,736	4,052	
2013	12,969	10,033	7,151	5,925	4,277	17,540
2014	12,631	9,406	6,874	5,459	4,376	7,700
2015	11,996	8,940	6,940	5,268	4,425	7,220
2016	11,248	8,110	6,565	3,917	4,672	
2017	11,101	8,518	7,023	5,272	4,616	
2018	10,751	8,038	6,494	5,403	4,311	
2019	10,276	8,229	6,317	4,910	4,544	
2020	10,422	8,106	5,827	4,710	4,693	

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.35%	5.37%	5.31%	5.35%	2.89%
2005-2020	5.38%	3.93%	2.54%	3.18%	2.94%
2010-2020	3.61%	2.70%	2.15%	2.65%	0.85%
2015-2020	-2.81%	-1.96%	-3.50%	-2.24%	1.17%
2019-2020	1.41%	-1.51%	-8.07%	-4.15%	3.21%

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

## Median Value of Reported Sales by Year and Class\*

--- Category ---						
Year	Excellent	Good	Average	Fair	Rec.	Trans.
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
2015	12,000	8,800	7,000	4,960	4,613	7,220
2016	11,450	7,800	6,530	3,275	4,747	
2017	10,932	8,333	7,000	5,103	4,504	
2018	10,750	8,000	6,466	5,496	4,438	
2019	10,250	8,325	6,668	4,875	4,450	
2020	10,372	8,300	5,683	4,784	4,159	

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.66%	5.67%	5.76%	6.02%	3.85%
2005-2020	5.75%	4.01%	2.30%	3.43%	2.18%
2010-2020	3.65%	3.16%	2.13%	2.84%	-0.76%
2015-2020	-2.92%	-1.17%	-4.17%	-0.72%	-2.07%
2019-2020	1.18%	-0.30%	-15.99%	-1.88%	-6.77%

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

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## Percentage Change of Average by Period

Year	--- Category ---					
	Excellent	Good	Average	Fair	Rec.	Trans.
22001 - 2002	10.5%	0.8%	-6.4%	10.6%		-108.3%
2002 - 2003	24.5%	3.1%	26.6%	18.8%		60.9%
2003 - 2004	-10.0%	16.6%	-28.8%		-7.0%	
2004 - 2005	15.1%	22.5%	71.4%		0.3%	
2005 - 2006	18.1%	-17.7%	-18.6%	-4.3%	24.7%	5.3%
2006 - 2007	12.2%	27.6%	20.8%	21.1%	11.1%	-15.4%
2007 - 2008	3.6%	5.2%	14.7%	18.7%	26.6%	6.6%
2008 - 2009	-1.6%	2.8%	-9.3%	1.4%	-31.6%	23.7%
2009 - 2010	12.3%	14.0%	8.9%	-15.7%	4.8%	-55.1%
2010 - 2011	17.1%	15.2%	17.0%	29.7%	-7.3%	
2011 - 2012	25.2%	22.3%	13.1%	-2.6%	1.1%	
2012 - 2013	15.6%	10.8%	11.9%	22.4%	5.4%	
2013 - 2014	-2.6%	-6.5%	-4.0%	-8.2%	2.3%	-82.3%
2014 - 2015	-5.2%	-5.1%	1.0%	-3.5%	1.1%	-6.4%
2015 - 2016	-6.4%	-9.7%	-5.6%	-29.6%	5.4%	
2016 - 2017	-1.3%	4.9%	6.7%	29.7%	-1.2%	
2017 - 2018	-3.2%	-5.8%	-7.8%	2.5%	-6.8%	
2018 - 2019	-4.5%	2.3%	-2.8%	-9.6%	5.3%	
2019 - 2020	1.4%	-1.5%	-8.1%	-4.2%	3.2%	
<b>Ave 2001-2020</b>	<b>6.35%</b>	<b>5.37%</b>	<b>5.31%</b>			

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

Decline peak  
to 2020

21.9%	21.3%	20.5%	22.9%	0.0%
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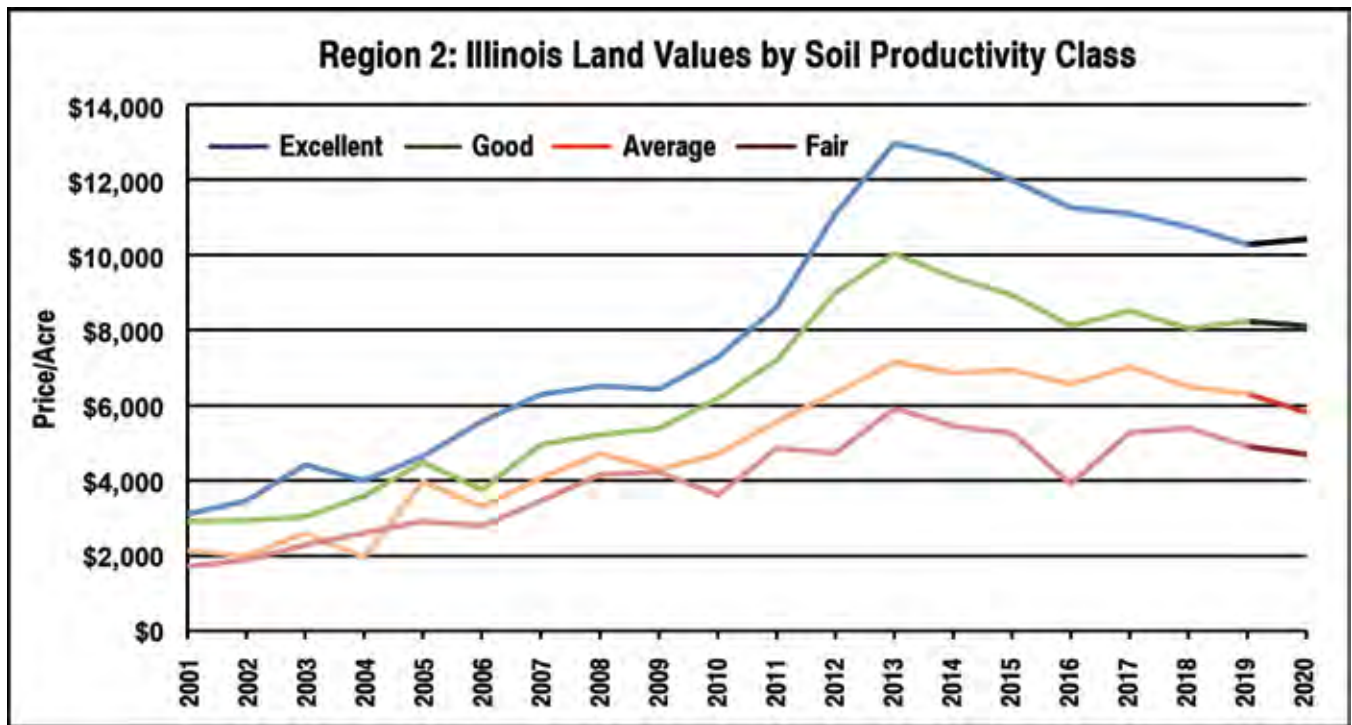

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## Region 3 - Western

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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	Avg. Cash Rent Per Acre typical in region	% Change from prior year
Excellent Productivity	\$12,000	Up 10-12%	Lower	\$300-\$320	Steady
Good Productivity	\$8,000 to \$8,500	Steady	Steady	\$270-\$290	Steady
Average Productivity	\$5,000-\$5,750	Steady	Steady	\$230-\$250	Steady
Fair Productivity	\$3,000-\$4,500	Steady	Steady	\$160-\$180	Steady
Recreational Land	\$3,500-\$4,000	Steady	Steady		

**R**egion 3 is a large area made up of 11 counties: Stark, Peoria, Knox, Fulton, Warren, McDonough, Schuyler, Hancock, Adams, Brown, and Pike. Farm types and soil productivity vary greatly within this region. The quality of land ranges from some of the very best to white timber soils. The south and west part of the region have much more recreational land and feature some of the best deer hunting around.

It is no surprise that the big news for 2020 is the pandemic. When it hit in Feb/March, and the Governor issued a stay-at-home order, the activity in the land market came to a screeching halt. No one knew what to expect; the stock market tanked; and everyone seemed to freeze. Some land auctions that were scheduled, ended up being cancelled or postponed, which turned out to be a wise move. The pandemic has forced most people/businesses to adapt to

new ways of doing business. Many of the land auctions transitioned from live to virtual on-line auctions. As with anything new, it took a while for people to get used to dealing with it, but by the end of 2020 folks were catching. In many ways, the pandemic turned out to produce a boost to the land market for several reasons:

- Interest rates hit an all-time low.
- Some investors turned to land as a safer investment than the stock market.
- With the lower interest rates, land was a good alternative to other fixed income investments.
- Several government programs pumped money into the farm economy.

When you couple these things with yields that were, for the most part, better than 2019, and a late fall rally in the grain

markets, farmland was very strong at the end of 2020.

Using the crop insurance harvest price, which is established in October every year, we can gauge some barometer for farm incomes:

	Corn	Soybeans
2020	3.99	10.55
2019	3.90	9.25
2018	3.68	8.60
2017	3.49	9.75

The 2020 corn harvest price is about 2 percent higher than 2019 and soybeans came in at 14 percent higher than 2019. Fall is when we typically see a new “Selling Season” for farmland. Yet, even for land brokers and professionals, it is difficult to predict how the land market will respond to current trends in agriculture. The beginning of fall is the most difficult time to appraise farmland. For the most part, one needs to use the sales comps from the prior season and predict what, if any, adjustments to make for the current market.

As mentioned above, the market started out the year steady, hit a roadblock when the pandemic started, and then finished the year very strong. The sales shown in this report are scattered throughout the year.

## Excellent Productivity Tracts

Farms in the excellent category started the year steady and ended the year very strong. There was somewhat of a shortage of good land available. Our sample of sales in the Excellent category has 43 sales, so is a good sampling. The highest sale reported for 2020 was, \$15,478 compared to \$12,800 for 2019. The lowest sales price reported was \$7,900 compared to \$8,300 for 2019. The average sales price per point of PI on tillable is 89.5 for 2020, compared to, 80.03 in 2019, which is a pretty good increase.

The percent tillable for 2019, and 2020, both averaged 96.2 percent. The average PI for the 2020 sales is 138.7 compared to 139.9 in 2019. The overall average sales price is \$11,929 for 2020, compared to \$10,777 in 2019.

The Stark County sale on September 17, 2020, for \$13,250 was 40 acres, and it had a wind turbine on it, which escalated the sales price, which has been the case for the last several years. Warren County has had some of the strongest sales for Region 3.

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There continues to be strong demand for good quality farmland. Auctions are well attended (some of them virtual) with active bidding taking place.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Stark	Sep	120.00	95.0	136.7	10,700
Stark	Sep	40.00	83.0	142.3	13,250
Stark	Sep	79.00	97.0	142.2	11,000
Stark	Mar	80.00	100.0	140.7	11,000
Peoria	Dec	72.00	99.0	141.8	14,900
Peoria	Dec	100.00	100.0	135.2	11,200
Peoria	Dec	106.00	94.0	134.1	11,200
Peoria	Dec	159.00	94.0	137.3	11,800
Peoria	Nov	78.36	75.0	134.0	7,900
Schuyler	Nov	106.00	100.0	141.4	11,500
Knox	Dec	80.00	100.0	134.6	8,350
Knox	Dec	80.00	97.0	142.5	11,400
Knox	Dec	148.70	92.0	134.1	11,050
Knox	Feb	113.10	96.0	139.6	14,000
Knox	Dec	57.40	95.0	142.0	12,000
Knox	Dec	80.31	97.0	142.0	11,398
Knox	Dec	148.67	91.0	134.0	11,050
McDonough	Dec	80.10	100.0	137.2	13,700
McDonough	Nov	81.00	99.0	142.7	12,450
McDonough	Nov	104.00	100.0	144.4	12,850
McDonough	Nov	85.60	100.0	143.5	13,000
McDonough	Nov	85.40	100.0	143.7	13,000
McDonough	Nov	73.70	81.0	134.3	9,600
McDonough	Dec	80.00	98.0	137.0	13,700
Warren	Dec	85.50	97.0	139.2	12,100
Warren	Nov	80.00	100.0	139.6	13,300
Warren	Nov	60.30	100.0	139.7	13,300
Warren	Aug	83.60	100.0	141.0	12,700
Warren	Aug	83.80	100.0	141.6	14,000
Warren	Aug	81.50	100.0	141.3	12,600
Warren	Aug	68.20	100.0	140.7	13,500
Warren	Aug	68.70	87.0	138.5	8,400
Warren	Mar	80.00	96.0	142.8	13,200
Warren	Feb	39.60	100.0	143.5	12,100
Warren	Feb	75.70	100.0	141.3	12,100
Warren	Jan	83.70	100.0	144.0	13,100
Hancock	Nov	80.00	100.0	131.1	11,500
Hancock	Nov	80.00	99.0	133.6	11,500
Fulton	Nov	60.00	96.0	134.0	8,500
Fulton	Nov	172.40	93.0	140.0	12,700
Fulton	Oct	39.33	96.0	133.0	9,900
Fulton	Oct	42.04	98.0	133.0	9,917
Brown	Sep	69.00	99.0	133.0	15,478
Average (acre weighted)			96.2	138.7	\$11,929

## Good Productivity Tracts

Farms in the Good category typically have a lower percent tillable, more waterways, and more cut up fields and open ditches. They can be highly productive farms with proper management, but take more work to farm. Farms with irregular shaped fields can be less efficient to farm due to point rows and overlaps in planting and spraying. With advances in precision planting and GPS technology, the waste factor can be reduced. However, it still takes more labor and management to farm these irregular fields. Although advances in technology can make these tracts more produc-



tive than in the past, they are still discounted as compared to the excellent category.

For 2020 we have 23 sales in our sample of good farms as compared to 22 in 2019. The highest sale in this sample for 2020 was \$11,200 compared to \$12,100 in 2019. The lowest sale was \$4,500 compared to \$6,250 in 2019. The average sales price per point of PI on tillable acres is 66.84 for 2020 compared to 74.85 for 2019. The percent tillable in our 2020 sales comes in with an average of 84 percent compared to 93 percent in 2019. The average PI is about the same for both years at 125.2 and 125.3 respectively. The average sales price for 2020 is \$7,030 compared to \$8,721 in 2019. The lower percent tillable for the 2020 sales is part of the reason for the lower average sales price.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Stark	Oct	77.50	93.0	131.5	8,100
Stark	Oct	155.00	97.0	125.9	7,408
Stark	Nov	206.00	94.0	123.0	6,970
Stark	Dec	157.00	99.0	134.5	7,100
Stark	Mar	80.00	96.0	132.7	10,000
Peoria	Dec	335.00	56.0	128.0	6,716
Peoria	Sep	171.32	97.0	120.0	6,897
Peoria	Nov	100.00	76.0	117.0	8,250
Peoria	Oct	161.00	63.0	124.0	6,211
Schuyler	Nov	46.00	60.0	121.5	5,600
Adams	Nov	71.00	100.0	130.4	11,200
Adams	Nov	31.60	78.0	120.1	6,550
Pike	Sep	144.20	91.0	118.9	7,000
Pike	Sep	99.80	81.0	122.2	7,000
Knox	Nov	161.00	83.0	121.2	6,300
Knox	Dec	148.70	83.0	124.5	5,400
Knox	Mar	112.40	95.0	131.3	7,700
Knox	Dec	148.66	83.0	125.0	5,400
Knox	Nov	161.00	83.0	121.0	6,300
Fulton	Dec	131.00	92.0	130.7	9,450
McDonough	Nov	67.70	74.0	120.7	4,500
McDonough	Nov	35.20	78.0	122.5	4,875
McDonough	Dec	78.70	99.0	129.4	8,650
<b>Average (acre weighted)</b>			<b>83.7</b>	<b>125.2</b>	<b>\$7,030</b>

## Average Productivity Tracts

Farms in the Average category typically have a lower percentage tillable (usually in the 65 percent to 80 percent range). They often have fingers of timber, open ditches, and irregular-shaped, cut up fields. CRP acres are very common in this category. While there are buyers for every category of farmland, investors and large producers tend to shy away from this type of land as it is difficult to farm with large modern machinery. Farms in the Average category often are a mix of tillable and timber. If the timber can be split off and sold separately to recreational buyers, it will contribute to the overall value of the farm. However, access, layout, and zoning regulations can make it difficult to split these acres off. In some cases, the timber acres may contribute very little to the value of the farm. There can be too much timber for farm buyers, and too much tillable for recreational buyers.

For 2020 we had 19 sales in our sample of Average land,

compared to 25 sales for 2019. The highest price was \$7,614 compared with \$8,200 in 2019. The lowest sale in our sample was \$2,950 in 2020 compared to \$3,625 for 2019. The average sales price per point of PI on the tillable was up slightly as 62.17 compared to 58.62 in 2019. The average percent tillable was 71.9 versus 88.4 in 2019. Average PI for 2020 was 109.6 compared to 111.1 in 2019. The overall average sales price in 2020 was \$4,899 compared to \$5,758 in 2019. The percent tillable for the 2020 sales was considerably lower than 2019, which accounts for the reduced average sales price.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Stark	Nov	180.00	93.0	112.0	5,606
Peoria	Apr	80.00	56.0	106.7	5,000
Adams	Nov	56.80	100.0	108.9	3,650
Adams	Nov	79.50	75.0	104.0	5,850
Fulton	Oct	122.70	84.0	108.5	5,000
Adams	Sep	108.80	82.0	115.8	6,800
Adams	Sep	20.00	70.0	105.9	4,450
Adams	Aug	78.50	62.0	113.1	5,400
Hancock	Jun	35.20	76.0	112.1	4,150
Hancock	Jun	14.10	100.0	113.1	4,150
Hancock	Jun	26.60	57.0	111.1	3,700
Hancock	Jun	73.00	92.0	110.7	3,400
Adams	Apr	93.00	58.0	108.6	4,250
Adams	Apr	228.00	40.0	110.0	2,950
Fulton	Apr	80.00	50.0	108.8	3,650
Fulton	Oct	122.70	85.0	109.0	5,000
Brown	Oct	140.00	66.0	105.0	7,614
Brown	Feb	82.00	92.0	105.4	5,700



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McDonough	Jan	87.50	75.0	116.0	4,150
<b>Average (acre weighted)</b>			<b>72.0</b>	<b>109.7</b>	<b>\$4,899</b>

## Fair Productivity Tracts

In the category of Fair, we only found four sales for our sample. We did not have any in the 2020 report. Farms in this category typically have a lower percent tillable. Sometimes, there is a fine line between a farm in the Fair category, versus Recreational land. This sample shows a range of \$3,350 to \$4,800. With only four sales in the sample, it does not give a true picture of the market.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Adams	Nov	34.60	63.0	91.9	3,350
Adams	Nov	178.40	75.0	96.4	4,800
Hancock	Oct	46.00	95.0	98.5	3,650
Adams	Apr	158.00	61.0	98.6	4,650
<b>Average (acre weighted)</b>			<b>70.9</b>	<b>97.1</b>	<b>\$4,496</b>

## Recreational Tracts

Overall Recreational land sales in 2020 were steady with 2019. Buyers have become more particular when it comes to property access and location than what we have seen in the past. Demand remains strong for tracts up to 40 acres with a slight reduction in larger tracts over 200 acres. Many of the recreational tracts have CRP on them. CRP is desirable due to the high payment rates and guaranteed

annual return. In some cases, though, buyers are reluctant to enroll in CRP due to the limitations it places on the property.

Walnut tree values are remaining strong with mature walnut stands bringing premium prices.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Knox	Mar	80.00	13.0		2,250
Knox	Mar	39.40			2,250
Warren	Feb	38.60	37.0		3,800
Warren	Feb	29.90			3,700
Adams	Nov	36.90			3,950
Fulton	Sep	58.30			2,500
Knox	Jun	36.60			3,250
Fulton	Jul	20.00			4,250
Peoria	Apr	35.00			3,571
Fulton	Oct	45.44			2,970
Peoria	Jan	40.00			4,125
Fulton	Sep	57.00			4,152
Fulton	Aug	65.00			3,807
Peoria	Jan	75.00			5,053
Fulton	Aug	105.00			3,975
Peoria	Jan	130.00			3,500
Fulton	Oct	162.00			3,240
Hancock	Feb	40.83	19.0	113.0	3,225
Hancock	Nov	44.50			3,393
Brown	Aug	78.00	2.8	126.0	3,846
Brown	Aug	119.14	33.5	108.0	4,028
Knox	Dec	86.00	44.0	110.0	4,558
Hancock	Sep	162.00	41.0	111.0	3,275
McDonough	Oct	30.15			3,500
Schuyler	Oct	44.00			1,495
Schuyler	Dec	170.00	49.0	106.0	2,941
Schuyler	Sep	192.00	41.0	119.0	3,298
Hancock	Jun	42.00			3,428
Hancock	Jun	42.50			3,214
Schuyler	Apr	722.00	37.0	119.0	3,684
Schuyler	Oct	40.00	37.0	116.0	3,248
<b>Average (acre weighted)</b>			<b>21.7</b>	<b>64.9</b>	<b>\$3,511</b>

## Leasing Trends

Most new leases will leave the flex component in place. We had average yields and prices throughout the growing season, which has changed since harvest. Even with the increase in prices after harvest, a lot of the flex leases did not trigger a bonus due to the lower prices during the growing season which is the price the bonus is based upon.

## Lease Arrangements

Most leasing arrangements have stayed the same as 2020. We have a few more farmers who have inquired about changing flat cash rent to a flexible rent lease. Many land owners preferred to stay away from the uncertainty of the commodity markets and yields. Most leases had been negotiated prior to the increase in commodity prices resulting in most leases trending flat. If leases have not yet been negotiated there could be a slight increase in some cases. Landowners who are currently on cash rent arrangements

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## 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 2021 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	275	290	330	1 year	310	25	40	35
Good Productivity	250	270	290	1 year	275	50	25	25
Average Productivity	210	230	250	1 year	230	60	40	10
Fair Productivity	150	175	190	1 year	170	75	25	
Recreational Land	15		42					
Pasture	30	40	50	1 year	40	1		

have elected to keep the same lease type. The trend continues as agriculture becomes more complex and the markets become more volatile, landowners move more towards cash rent. Clients who inherit farms and are in their 50's or 60's and have been removed from farming, favor a cash rent lease because it seems the simplest and most stable source of income.

Renegotiations this year have proved to be more enjoyable with farmers in a better mood and more optimistic for 2021. MFP payments haven't changed the lease terms as they are not guaranteed. There have been some leases that were maybe slightly under market value, but with the last

couple years it was hard to increase rent and many will be looking to get them on par with the market for 2021. Most of the other leases are expected to remain stable..

### Lease Trends

Cash rents have been flat. If the new crop markets continue at current levels, some of the leases that have not yet been negotiated could have pressure for a slight increase.

### Lease Negotiations

Farmers have been agreeable to continuing on with the same rental rates as 2020. It is questionable that if we did



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not have the government program payments, they would have been willing to continue at the same levels in late summer early fall negotiations. An unknown is with the change in the administration, should agriculture expect much government support this coming year.

## Farm Turnover

The only farmer changes we have seen have been due to significant events such as inheriting a farm or family disagreements. Many in the reporting group indicated they had only a few farms that were open for rent this year. The rents offered by farmers have exceeded expectations and the competition in the cash rent market has continued among farmers.

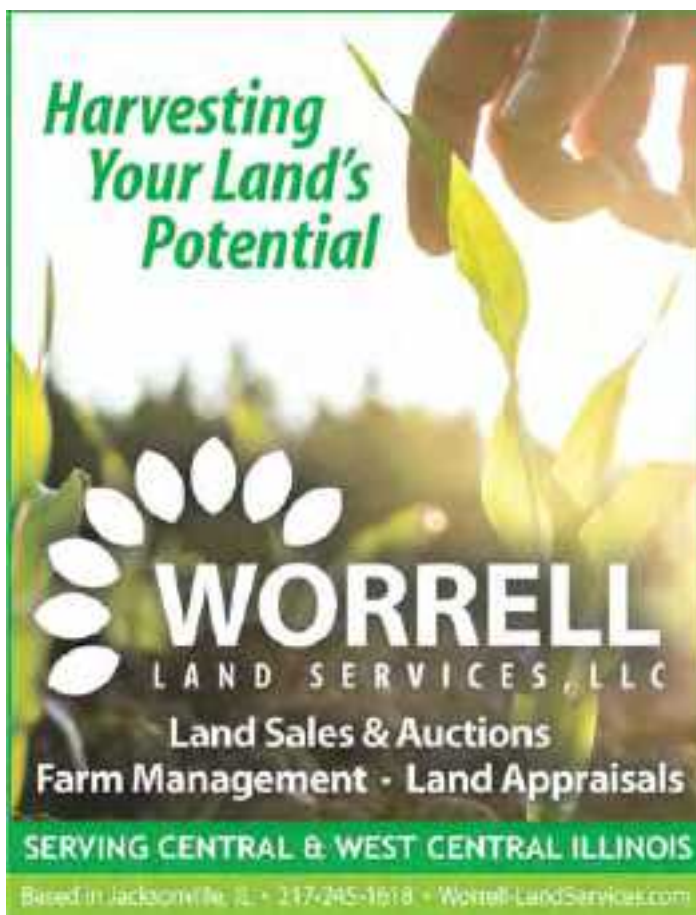
Median Value of Reported Sales by Year and Class\*

Year	--- Category ---			
	Excellent	Good	Average	Rec.
2001	3,002	2,105	1,574	1,329
2002	3,375	2,668	1,931	1,380
2003	3,317	2,650	2,200	1,575
2004	4,600	4,100	3,413	2,243
2005	4,700	3,118	2,569	2,593
2006	4,700	3,550	3,150	2,450
2007	5,543	4,155	3,175	
2008	7,088	4,838	3,925	3,407
2009	7,025	5,013	3,331	2,990
2010	7,670	5,450	3,231	2,600
2011	10,000	7,300	4,500	2,841
2012	11,925	7,200	5,050	3,000
2013	13,900	9,100	6,611	3,300
2014	13,550	8,138	5,500	3,500
2015	12,000	7,600	5,000	3,750
2016	10,598	8,374	5,000	3,424
2017	10,100	7,700	5,500	3,499
2018	10,819	7,747	5,529	3,519
2019	10,810	8,395	5,175	3,500
2020	12,100	6,970	4,450	3,500

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	7.34%	6.30%	5.47%	5.10%
2005-2020	6.30%	5.36%	3.66%	2.00%
2010-2020	4.56%	2.46%	3.20%	2.97%
2015-2020	0.17%	-1.73%	-2.33%	-1.38%
2019-2020	11.27%	-18.60%	-15.09%	0.00%

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



## Percentage Change of Average by Period

Year	--- Category ---			
	Excellent	Good	Average	Rec.
2001 - 2002	8.3%	12.1%	20.2%	-1.7%
2002 - 2003	0.3%	-2.6%	9.3%	2.9%
2003 - 2004	32.5%	49.8%	31.3%	32.4%
2004 - 2005	-0.1%	-31.2%	-17.2%	27.9%
2005 - 2006	-0.9%	10.8%	23.3%	-11.4%
2006 - 2007	21.0%	23.3%	-0.8%	
2007 - 2008	22.4%	17.5%	27.3%	
2008 - 2009	-1.1%	-1.4%	-18.2%	-16.0%
2009 - 2010	6.0%	8.6%	1.5%	-21.6%
2010 - 2011	31.3%	33.3%	32.1%	12.3%
2011 - 2012	15.4%	-3.9%	7.5%	14.2%
2012 - 2013	15.0%	25.7%	28.3%	4.9%
2013 - 2014	0.2%	-17.0%	-22.7%	-3.4%
2014 - 2015	-14.6%	-1.1%	-0.5%	10.9%
2015 - 2016	-7.3%	4.7%	-1.6%	-3.4%
2016 - 2017	-6.6%	-2.5%	3.7%	3.7%
2017 - 2018	3.8%	-2.4%	-4.7%	7.6%
2018 - 2019	0.1%	9.1%	0.7%	-4.0%
2019 - 2020	10.3%	-19.6%	-12.2%	-9.6%
Ave 2001-2020	7.17%	5.96%	5.65%	

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

Decline peak to 2020 14.2% 28.9% 37.3% 13.6%

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

Year	--- Category ---			
	Excellent	Good	Average	Rec.
2001	3,051	2,293	1,628	1,534
2002	3,315	2,587	1,991	1,509
2003	3,325	2,521	2,186	1,553
2004	4,600	4,147	2,991	2,148
2005	4,597	3,035	2,517	2,840
2006	4,556	3,380	3,179	2,534
2007	5,621	4,269	3,154	
2008	7,034	5,087	4,145	3,619
2009	6,959	5,019	3,454	3,085
2010	7,388	5,469	3,506	2,487
2011	10,101	7,633	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	3,293
2015	11,860	7,922	5,484	3,671
2016	11,028	8,300	5,397	3,548
2017	10,328	8,093	5,600	3,683
2018	10,730	7,899	5,341	3,974
2019	10,737	8,650	5,378	3,818
2020	11,904	7,112	4,762	3,467

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	7.17%	5.96%	5.65%	4.29%
2005-2020	6.34%	5.68%	4.25%	1.33%
2010-2020	4.77%	2.63%	3.06%	3.32%
2015-2020	0.07%	-2.16%	-2.83%	-1.14%
2019-2020	10.32%	-19.58%	-12.18%	-9.64%

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



### Counts of Reported Sales in Region 3 by Year and Class

Year	Excellent	Good	Average	Recreational
2001	26	24	23	14
2002	17	12	22	19
2003	15	14	11	12
2004	5	15	8	7
2005	18	20	9	28
2006	49	44	13	8
2007	42	34	27	-
2008	30	18	6	8
2009	50	24	22	16
2010	34	34	30	15
2011	27	21	10	16
2012	38	39	20	17
2013	43	35	24	19
2014	25	22	17	13
2015	57	61	37	31
2016	35	29	18	25
2017	9	7	3	12
2018	56	37	7	18
2019	33	22	24	23
2020	43	23	19	31



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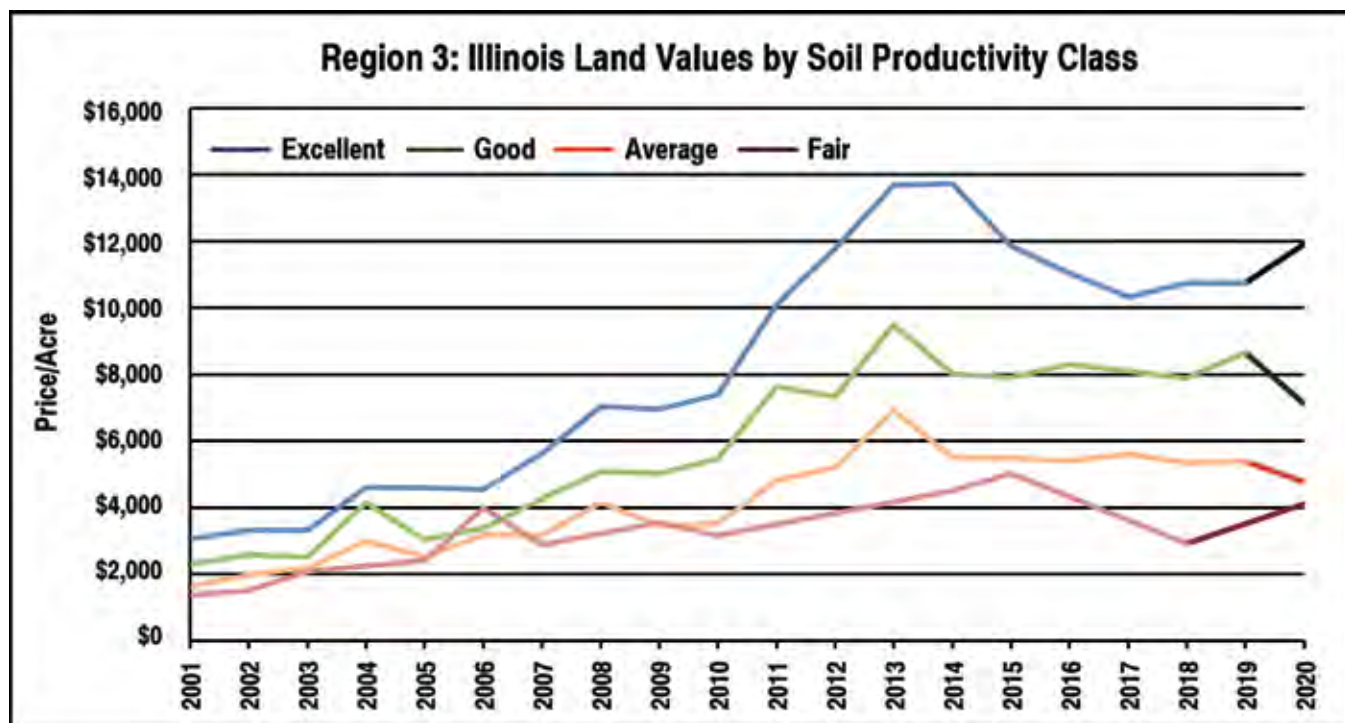
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### Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	% Change from prior year
Excellent Productivity	\$10,000-\$12,000	5%	Down	Steady
Good Productivity	\$8,000-\$10,000	5%	Down	Steady
Average Productivity	\$5,000-\$8,000	Similar	Down	Steady
Fair Productivity	\$5,000-\$7,000	Similar	Steady	
Recreational Land	\$3,000-\$5,000	Similar	Steady	

**H**indsight is 20/20, or was 2020 full of haze? It goes without saying the COVID-19 pandemic brought a cloud of uncertainty. Reflecting back on farmland values and lease trends for 2020, stability and positivity shine through.

Region 4 holds a variety of soils, crops and locational influences, which can lead to great ranges in value from one end of the region to the other. Various specialty crops, seed production, and niche farming are scattered throughout the area. Larger communities of Bloomington, Morton, and Pekin have some impact on values towards the center of the region. Region 4 is also home to excellent grain market outlets with the Illinois River and rail terminals in the northern and western portions, as well as ethanol and soy processing plants located throughout. End users such as ADM, Cargill, Solae, and Aventine all exist in this region.

Wind Energy is also a unique aspect to Region 4. Over the years, the density of wind farms has increased. Wind turbines provide areas of Livingston, McLean, Tazewell, and Woodford counties with income diversification, beyond agriculture, which makes these tracts more attractive to an outside investor.

2020 started off with a clear picture, first quarter auctions were active and bringing stable values; land leases were being renewed with minimal adjustments; and spring planting went fairly smooth. During the last two weeks of the first quarter, haze started to set in with the COVID-19 pandemic. At this point in time, quick adjustments were made to any remaining spring auctions. Many of them were moved to an online platform and the results were nothing but normal or even higher than expected. Fortunately, COVID-19 hit at a time that naturally slows for real estate transactions.



As a result of the pandemic, the Federal Reserve drastically cut interest rates, and commodity prices have strengthened compared to previous years. The coupling of low interest rates and favorable income levels have left land values on a positive note for the closing of 2020. Third and fourth quarter auctions continued to be the avenue for optimal pricing. In addition, properties that were listed publicly were generally on the market for a very short amount of time. Overall sales volume for 2020 was down compared to the previous year.

Continuing from the past few years, a farm's characteristics determine its value. Location is the primary driver of a farm's obtainable price. In addition, rectangular fields with no waterways or cut-outs and with good or excellent soil productivity saw premiums as compared to fields containing characteristics that would slow down today's large, modern, equipment. Farmers and Investors alike still find farmland an attractive piece of their portfolio as a diverse and relatively safe investment.

The growing season for 2020 crop had a favorable start and closed out on a bit of a dry note, resulting in average production yields. With average yields and positive commodity prices, operators are starting to see profitable production margins once again. 2020 lease trends were flat from the previous year. Looking towards the 2021 renewal period, leases are anticipated to be flat to trending upward due to the strengthening in the commodity market. Nearly all new leases signed in 2020 were cash rental leases, as most new clients have been investors looking for a certain return.

## Excellent Productivity Tracts

Excellent productive farmland was a hot item for 2020. Premium prices continued to be seen on tracts with high quality soils, good drainage, high percentage tillable, and fields with easily farmed shapes. Tracts of this quality listed on the open market sold within a very short marketing time. Auctions with excellent productivity tracts were well attended resulting in strong and competitive prices. Farms with open ditches, waterways, house site cut-outs, or odd field shapes show a slightly softer price, but still highly desirable properties. A breakdown of the data shows a range of \$70-\$90 per P.I. point per tillable acre with an average of \$82 per P.I. point. About 15 percent of the sales



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were 120 Acres or more; 45 percent of the sales ranged in size of 40 acres or less; with in remaining 40 percent being between 40 and 120 acres in size.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Livingston	Jan	43.35	95.6	137.0	10,000
McLean	Jan	40.00	99.3	140.0	11,000
McLean	Jan	60.00	97.8	142.0	11,400
McLean	Jan	20.00	98.0	143.0	11,400
Marshall	Jan	125.00	98.0	145.0	11,937
Marshall	Jan	124.99	92.0	134.0	9,300
Woodford	Feb	120.00	98.8	142.0	11,500
McLean	Feb	40.00	99.3	140.0	10,500
McLean	Feb	40.00	99.2	140.0	10,500
McLean	Feb	30.00	99.7	138.0	11,000
McLean	Feb	77.10	89.4	135.0	9,700
McLean	Feb	80.02	97.0	136.0	10,250
McLean	Feb	158.71	97.4	138.0	10,250
Woodford	Feb	40.41	95.5	141.0	10,000
Woodford	Feb	75.54	99.0	140.0	12,900
McLean	Feb	78.42	93.3	141.0	11,200
McLean	Feb	78.46	99.3	142.0	12,000
Livingston	Mar	80.76	90.5	140.0	11,000
Livingston	Mar	242.34	96.0	139.0	12,700
Woodford	Apr	80.00	93.5	135.0	11,694
Woodford	Apr	107.33	98.3	139.0	11,300
McLean	Apr	30.00	97.5	139.0	12,000
McLean	May	47.68	96.9	141.0	10,700
Woodford	May	80.00	99.5	144.0	11,500
Marshall	Jun	40.00	96.0	145.0	11,000



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Woodford	Jun	88.80	95.3	141.0	10,900
Putnam	Jun	80.00	97.9	138.0	9,850
McLean	Jul	55.00	97.9	139.0	10,800
Marshall	Jul	40.00	94.0	140.0	11,025
McLean	Aug	77.13	96.3	134.0	10,791
McLean	Aug	40.00	99.6	134.0	11,500
Livingston	Aug	38.50	95.2	136.0	10,500
Woodford	Sep	94.13	98.8	142.0	11,500
Marshall	Sep	128.59	92.0	138.0	11,500
McLean	Sep	160.00	94.4	136.0	9,400
McLean	Sep	39.26	99.3	142.0	12,400
Livingston	Sep	40.00	97.1	137.0	9,400
McLean	Sep	80.88	94.0	137.0	10,600
McLean	Oct	40.00	96.2	134.0	10,503
McLean	Oct	40.00	96.5	136.0	12,103
McLean	Oct	40.00	96.8	137.0	12,203
Putnam	Oct	100.24	94.2	141.0	10,300
McLean	Nov	53.20	93.5	141.0	10,500
McLean	Nov	41.37	93.7	137.0	10,900
McLean	Nov	78.73	99.7	135.0	11,750
McLean	Dec	48.32	97.7	138.0	11,000
McLean	Dec	30.00	94.3	142.0	12,000
Woodford	Dec	41.25	99.4	133.0	11,501
Putnam	Dec	263.50	94.7	143.0	10,750
<b>Average (acre weighted)</b>		<b>96.1</b>	<b>139.1</b>	<b>\$11,024</b>	

## Good Productivity Tracts

Good productivity soils make up a large percentage of the farmland in Region 4. Farms in this class tend to have a lower percentage of tillable acres, more slope, and slightly tighter subsoils, but typically see a positive response to

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higher management. Varying characteristics have often produced a wide range of prices for these farms. A \$60-\$80 per P.I. point per tillable acre range would catch most of the good productivity farms. Seventy eight percent of the sales in this category were 120 acres or less in size.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Livingston	Jan	153.27	94.4	119.0	8,000
Woodford	Jan	24.43	86.8	130.0	9,619
McLean	Jan	154.19	96.6	131.0	8,658
McLean	Jan	39.67	97.9	129.0	9,000
Marshall	Jan	64.63	79.0	126.0	7,550
McLean	Jan	80.00	95.2	132.0	8,434
Livingston	Jan	111.79	96.9	123.0	8,043
Livingston	Feb	73.34	97.9	124.0	8,750
Livingston	Feb	80.72	95.4	124.0	9,600
Livingston	Feb	80.54	98.3	130.0	9,700
Livingston	Feb	157.30	97.6	130.0	10,551
McLean	Feb	60.29	99.1	123.0	8,126
McLean	Mar	52.33	97.2	126.0	7,950
McLean	Mar	78.75	91.0	128.0	8,100
Livingston	Apr	310.81	92.9	125.0	7,328
McLean	Apr	87.43	96.1	121.0	8,225
Livingston	May	40.00	97.5	128.0	9,125
McLean	May	126.37	96.2	129.0	9,500
McLean	May	141.09	94.7	132.0	10,300
McLean	May	80.55	99.2	123.0	9,300
McLean	May	82.18	96.1	131.0	10,084
Livingston	Jun	156.54	98.5	122.0	7,314
Livingston	Jun	157.26	97.4	128.0	9,000
Livingston	Jun	40.00	98.8	128.0	8,400
Livingston	Jul	60.64	97.5	129.0	10,500
Livingston	Aug	38.34	95.8	127.0	7,679
Livingston	Aug	57.44	97.5	129.0	10,000
Livingston	Sep	79.67	98.7	119.0	6,200
Livingston	Sep	29.04	70.5	118.0	7,576
Livingston	Sep	232.99	97.8	129.0	9,588
Livingston	Sep	60.00	96.2	131.0	8,300
McLean	Oct	160.00	81.1	126.0	7,250
McLean	Nov	117.50	98.6	128.0	9,100
McLean	Nov	99.45	93.7	126.0	8,500
Livingston	Nov	80.00	97.1	128.0	11,725
Putnam	Nov	62.00	91.9	132.0	7,400
Woodford	Nov	120.00	86.2	132.0	10,400
Woodford	Nov	76.75	94.4	130.0	10,592
Livingston	Nov	50.00	90.9	120.0	7,900
Livingston	Dec	40.00	97.1	129.0	9,000
Livingston	Dec	40.00	97.5	129.0	10,000
<b>Average (acre weighted)</b>		<b>94.7</b>	<b>126.9</b>	<b>\$8,794</b>	

## Average Productivity Tracts

Average Productivity soils comprise very few acres of Region 4. 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 \$5,000-\$7,500 per acre range. Higher priced sales in this land class are typically found on properties with center pivot irrigation, and sandier soils throughout Tazewell and Mason Counties. Farms with irrigation and seed production may drive

prices for this land class higher due to the premiums they provide. A wide range of \$55 to \$80 per P.I. point per tillable acre was recorded on these farms.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Mason	Dec	157.21	96.2	101.0	7,750
Mason	Dec	115.29	78.5	101.0	6,000
Livingston	Mar	74.42	49.8	103.0	5,442
Mason	Dec	90.76	85.2	103.0	5,950
Mason	Nov	74.10	98.9	104.0	7,482
Mason	Feb	18.96	92.3	107.0	3,455
Livingston	Jun	53.08	84.2	108.0	5,000
Livingston	May	79.69	68.6	111.0	5,400
Livingston	Apr	40.92	86.9	111.0	5,925
McLean	Feb	117.58	75.1	113.0	5,600
Livingston	Jul	40.00	96.0	113.0	5,050
Woodford	Sep	23.00	94.3	114.0	7,500
McLean	Apr	29.50	67.1	114.0	6,000
Marshall	Nov	81.11	83.8	115.0	4,400
Livingston	Mar	88.16	84.4	116.0	5,400
Livingston	May	79.69	87.4	116.0	6,200
McLean	Mar	109.99	49.0	116.0	6,350
<b>Average (acre weighted)</b>			<b>79.8</b>	<b>108.9</b>	<b>6,006</b>

## Fair Productivity Tracts

Fair productivity tracts are not very typical for Region 4. Due to the limited acreage of this land class in Region 4, sales data is historically sparse. 2020 only produced four transactions of fair land. Two of which were at public auction, and a range between \$5,800 and \$7,900 per acre was observed.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Mason	May	117.00	94.8	93.0	7,692
Mason	Nov	103.25	83.0	99.0	6,199
Mason	Nov	182.32	77.0	84.0	5,800
Mason	Dec	132.66	95.5	96.0	7,900
<b>Average (acre weighted)</b>			<b>86.6</b>	<b>91.8</b>	<b>\$6,811</b>

## Recreational Tracts

Recreational land sale volume was similar to 2019. Total dollars play a large factor in recreational ground as opposed to the per acre price. Buyers looking for a buildable parcel will pay a higher per acre price if the acres/total dollars aren't as high. Additionally, tracts with a small percentage of tillable acreage also drive the values up. Large geographic population centers of Bloomington, Morton, and Peoria could have a positive impact on these values as well due to their close proximity. Location is essential for recreational properties.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Marshall	Jan	60.83	35.6	118.0	4,548
Woodford	Mar	41.20			4,175
McLean	Mar	57.69			4,984
Mason	May	20.00	51.3	92.0	3,700
Marshall	Jun	80.85	52.6	113.0	3,865
Marshall	Jul	46.22			4,109
Marshall	Nov	65.00			4,750
Mason	Dec	39.81	12.0	83.0	3,000
Mason	Dec	160.17	54.4	91.0	3,850
<b>Average (acre weighted)</b>			<b>29.1</b>	<b>63.0</b>	<b>\$4,123</b>

## Wind Turbine and/or Solar Leases

Wind turbine tracts have seen a lower volume of sales in the recent years. Only 3 wind turbine sales were recorded for Region 4 in 2020. With multiple wind turbine farms in the region, it is interesting to see how different lease arrangements affect values in the immediate area. We have often found over time that the premium buyers are willing to pay for turbines correlates not only to the amount of annual payments, but also the number of years remaining on the wind turbine contracts. We look at this as a discounted cash flow valuation which considers both the amount of the payment and the duration of the potential remaining payments. It seems that investor buyers are willing to place a higher premium on farms than local buyers. Comparing the 2020 turbine sales to bare farmland, there continues to be a slight premium added.

## Lease Trends

Region 4 is still weighted more towards straight cash rental agreements than any other types of lease. With the constantly changing variables of this industry land-owners and tenants are exploring alternative leasing structures that are beneficial to both parties. One of which is variable cash rent leases. These leases utilize a lower base rent and allow for additional payment depending on a calculation of the crop proceeds. Some leases include crop insurance and government payments as part of



the variable component, whereas others do not. This lease structure has been, and expected to continue, growing in popularity.

Other variable leases options have a starting rent based upon the farm's federal crop insurance guarantee 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.

Lastly, custom farm arrangements are rising in frequency allowing the landlord to have more freedoms with inputs and marketing decisions.

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.

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## 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 2021 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	240	280	345	1 year	300	50	30	10	10
Good Productivity	160	200	280	1 year	245	60	25	10	5
Average Productivity	100	125	175*	1 year	150				
Fair Productivity				1 Year					

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## Percentage Change of Average by Period

--- Category ---

Year	Excellent	Good	Average	Fair	Rec.
2001 - 2002	2.9%	1.5%	2.7%	8.3%	
2002 - 2003	9.3%	13.3%	13.0%	-26.9%	
2003 - 2004	14.9%	9.0%	3.6%		
2004 - 2005	-7.1%	12.2%			
2005 - 2006	18.3%	0.4%			
2006 - 2007	32.3%	31.2%	36.9%	17.8%	
2007 - 2008	-3.0%	-2.3%	-0.5%	11.4%	
2008 - 2009	-3.4%	2.8%	16.2%	-6.2%	
2009 - 2010	10.6%	18.7%	0.9%	36.0%	
2010 - 2011	37.4%	33.1%	42.9%		
2011 - 2012	11.9%	-6.7%	-17.6%		
2012 - 2013	5.6%	8.5%	45.4%	94.5%	
2013 - 2014	4.7%	0.2%	-39.2%		
2014 - 2015	-13.4%	-2.5%	-10.4%		
2015 - 2016	-4.6%	-9.5%	6.2%		
2016 - 2017	-2.9%	2.4%	-1.0%		
2017 - 2018	0.2%	-0.4%	14.2%		
2018 - 2019	0.4%	1.8%	-4.0%	2.2%	
2019 - 2020	4.2%	0.3%	-18.1%	-1.7%	
Ave 2001-2020	6.24%	6.00%			

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

Decline peak to 2020	16.1%	7.9%	52.2%	23.8%	0.0%
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## Average Sales Price of Completed sales in Region by Year and Category\*

--- Category ---

Year	Excellent	Good	Average	Fair	Recreational
2001	3,373	2,827	2,184	1,806	
2002	3,473	2,869	2,242	1,963	
2003	3,812	3,278	2,554	1,500	
2004	4,426	3,586	2,649		
2005	4,122	4,050			
2006	4,951	4,066	2,925	2,800	
2007	6,841	5,554	4,232	3,345	
2008	6,636	5,428	4,210	3,750	
2009	6,417	5,584	4,949	3,525	
2010	7,137	6,733	4,992	5,050	
2011	10,373	9,372	7,669		
2012	11,680	8,767	6,431	3,400	
2013	12,352	9,542	10,127	8,750	
2014	12,950	9,564	6,840		
2015	11,325	9,331	6,164		
2016	10,814	8,486	6,560	6,357	
2017	10,502	8,689	6,496		
2018	10,528	8,655	7,489	6,863	
2019	10,571	8,811	7,198	7,017	
2020	11,029	8,838	6,007	6,898	4,109

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.24%	6.00%	5.33%	7.05%
2005-2020	6.56%	5.20%		
2010-2020	4.35%	2.72%	1.85%	3.12%
2015-2020	-0.53%	-1.08%	-0.51%	
2019-2020	4.24%	0.31%	-18.09%	-1.71%

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


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#### Counts of Reported Sales in Region 4 by Year and Class

Year	Excellent	Good	Average	Fair	Recreational
2001	8	8	8	4	2
2002	12	14	8	2	3
2003	13	21	6	2	4
2004	18	19	3	-	6
2005	102	2	-	-	9
2006	20	13	2	1	4
2007	68	55	12	1	9
2008	37	26	16	2	17
2009	26	19	2	1	7
2010	26	28	9	1	10
2011	18	12	8	-	8
2012	61	53	16	1	25
2013	21	30	11	2	11
2014	37	21	11	-	12
2015	43	21	11	-	13
2016	42	28	11	2	18
2017	40	30	13	-	6
2018	40	40	20	4	13
2019	40	40	24	3	10
2020	49	41	17	4	-

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## Median Value of Reported Sales by Year and Class\*

Year	--- Category ---				
	Excellent	Good	Average	Fair	Rec.
2001	3,337	2,800	2,225	1,633	2,224
2002	3,440	2,975	2,240	1,963	2,100
2003	3,750	3,387	2,588	1,500	1,779
2004	4,438	3,525	2,650		4,319
2005	4,257	4,050			4,245
2006	5,000	4,297	2,925	2,800	3,638
2007	6,400	5,000	4,013	3,345	3,939
2008	6,800	5,400	4,225	3,750	4,244
2009	6,550	5,575	4,949	3,525	4,700
2010	7,010	6,595	5,000	5,050	4,348
2011	10,341	9,163	6,950		3,563
2012	11,700	9,000	6,000	3,400	5,000
2013	12,500	9,543	9,000	8,750	5,000
2014	12,750	9,875	7,000		5,088
2015	11,250	9,250	5,700		4,402
2016	10,850	8,576	5,969	6,357	4,793
2017	10,500	8,671	6,462		3,475
2018	10,500	8,983	7,525	7,125	4,111
2019	10,409	8,875	7,125	6,800	3,992
2020	11,000	8,750	5,925	6,945	

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.28%	6.00%	5.15%	7.62%
2005-2020	6.33%	5.14%		
2010-2020	4.51%	2.83%	1.70%	3.19%
2015-2020	-0.45%	-1.11%	0.77%	
2019-2020	5.52%	-1.42%	-18.44%	2.12%

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



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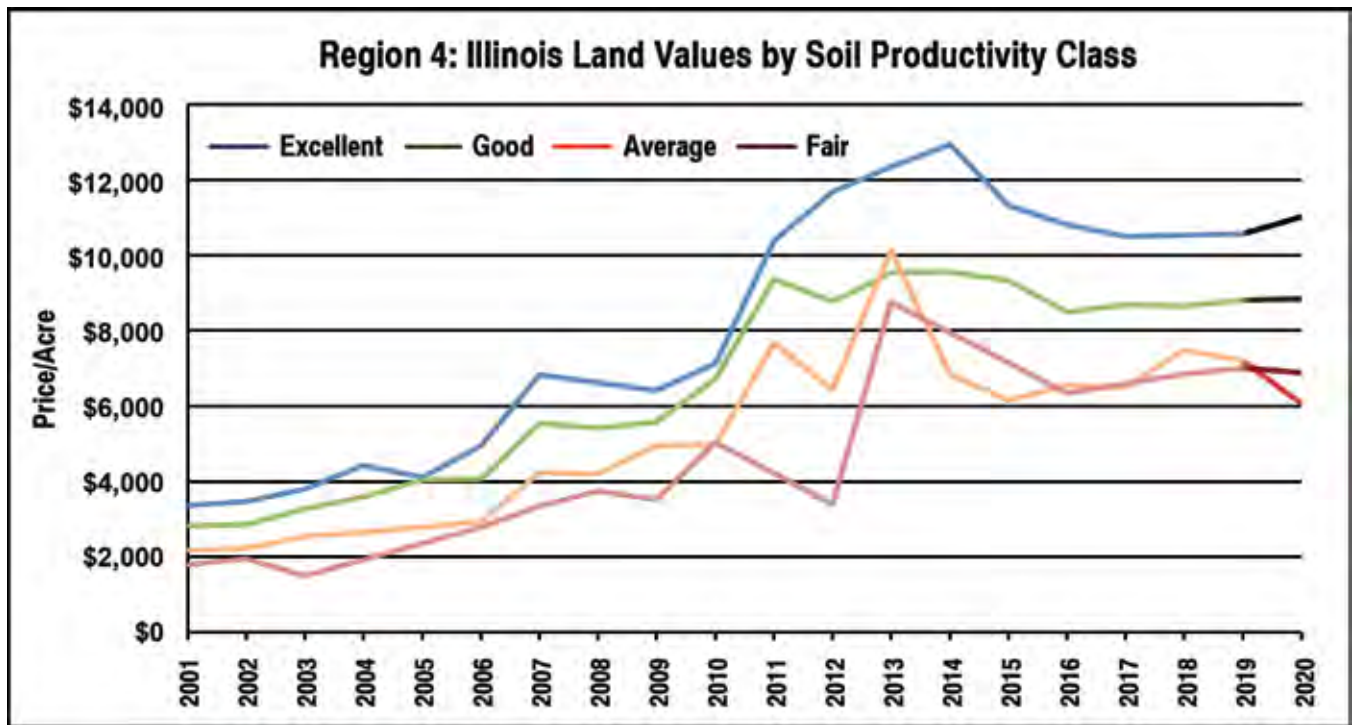
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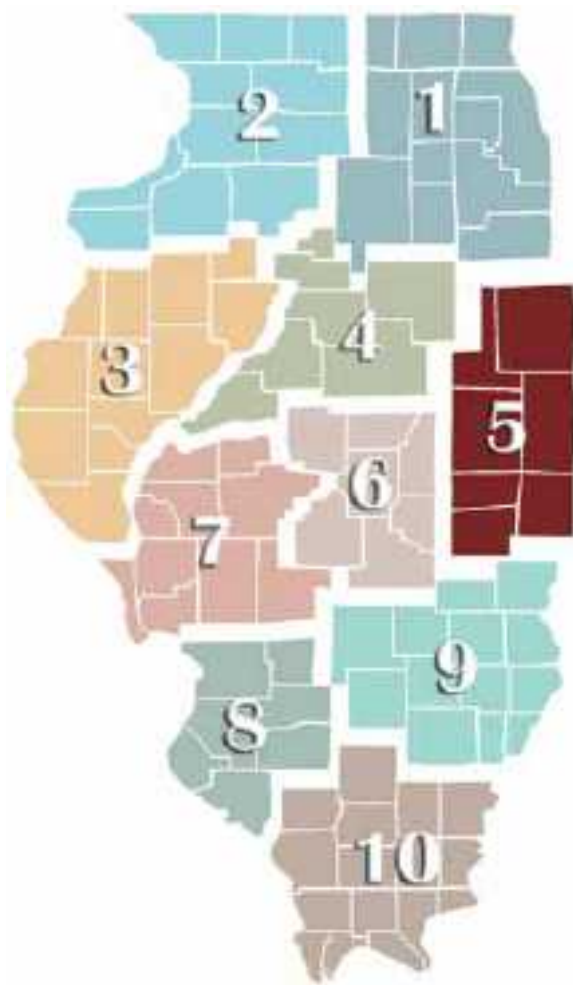
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### Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Avg. Cash Rent Per Acre typical in region	% Change from prior year	Avg. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$9,500-\$11,500	up 2.3%	up 72%	\$290-\$325	steady to up 5%	\$300-\$350
Good Productivity	\$7,000-\$9,000	up 1.4%	up 38%	\$250-\$290	steady to up 5%	\$275-\$300
Average Productivity	\$5,000-\$7,000	down 1.4%	up 8%	\$220-\$260	steady to up 5%	\$225-\$260
Recreational Land	\$4,000-\$5,000	up 3.5%	up 45%			

**R**egion 5 covers East-Central Illinois, including Champaign, Douglas, Coles, Edgar, Vermilion, Iroquois, and Ford Counties. The 2020 crop yields ended close to the five-year average, and up slightly from 2019. Total number of cropland sales reported jumped 52 percent from 2019, with acreage up 75 percent. That trend was fairly consistent across the region, with only one county with steady sales count and increases in the others ranging from 22 percent to 93 percent. Buyer attitudes were cautious or restrained with the COVID-19 fallout but improved notably with the higher commodity prices later in the year. These statistics don't fully reflect a strong increase in land values which became visible in November and December. It should be noted that statistics shown in the text of our report includes all representative sales for the region instead of just the sales listed in this publication. Aggregately the sales data represent about 26,000 acres, or less than 1.0 percent of total cropland

in our region based on USDA data. Many other sales are transacted each year between related parties or under other circumstances that are not consider "arms-length" to provide an accurate indication of true market value.

Participants note the potential for changing priorities with the incoming Biden administration, with concerns about added regulations and resulting costs.

### Excellent Productivity Tracts

Sales of Excellent productivity land comprised 54 percent of total cropland transactions for Region 5. Average price per acre was up 2.3 percent, recovering about 40 percent of the prior year decline. However, sale price per tillable PI was nearly identical to last year at \$74.30, with the rest of the per acre price increase offset by higher percent tillable (97.7 percent vs 96.2 percent in 2019) and higher average



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productivity (139.8 vs 139.2). Average price per tillable PI for the smallest quartile of sales (by acreage) was nearly \$5 better than the largest quartile. Sales volume was up about 72 percent by sales and 86 percent by acreage. Sale price per tillable PI averaged \$78.32 in the 4th quarter on 37 sales, as compared to \$72.04 during the 1st quarter on 58 sales, reflecting appreciation of 8.7 percent by that measure. Excellent productivity land values were concentrated in the \$9,500-\$11,500 per acre range for Region 5.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
CChampaign	Jan	78.84	94.2	135.4	9,006
Champaign	Mar	80.00	99.6	140.5	10,588
Champaign	Mar	194.63	97.1	143.1	10,220
Champaign	Mar	91.90	96.1	142.7	10,229
Champaign	Mar	39.00	99.0	143.4	11,500
Champaign	Mar	78.84	99.2	135.3	10,050
Champaign	Apr	154.78	98.2	142.7	9,691
Champaign	May	39.08	99.0	140.1	10,500
Champaign	Jun	20.00	96.0	140.4	10,200
Champaign	Jun	28.91	98.2	143.7	10,400
Champaign	Jul	68.50	98.5	143.7	11,200
Champaign	Aug	52.00	99.0	134.9	9,000
Champaign	Sep	40.00	95.2	138.3	11,050
Champaign	Sep	223.14	98.8	142.7	11,231
Champaign	Oct	81.00	99.0	142.9	10,200
Champaign	Oct	37.37	98.5	140.9	11,750
Champaign	Nov	138.10	92.0	142.4	10,000
Champaign	Nov	71.00	97.2	142.0	13,711
Champaign	Dec	39.00	97.9	142.8	14,100
Champaign	Dec	80.15	96.9	143.7	14,950
Coles	Jan	80.00	99.0	139.1	9,800
Coles	Apr	20.00	99.7	139.2	10,750
Coles	Nov	119.00	98.5	140.9	9,500
Coles	Dec	467.68	99.5	138.1	10,250
Coles	Dec	40.77	98.5	136.4	9,811
Coles	Dec	134.82	99.3	139.6	10,364
Douglas	Jan	101.02	100.0	142.2	10,592
Douglas	Jan	43.59	99.0	133.1	10,999
Douglas	Feb	120.00	100.0	138.2	8,629
Douglas	Apr	99.28	95.7	137.2	10,000
Douglas	Dec	331.43	98.7	138.6	11,600
Edgar	Jan	55.02	98.4	140.1	10,599
Edgar	Feb	192.00	98.6	142.7	9,700
Edgar	Feb	40.00	96.8	137.7	9,750
Edgar	Feb	69.90	92.1	133.4	7,800
Edgar	Feb	160.00	93.8	137.5	9,000
Edgar	Mar	153.03	97.0	142.9	10,764
Edgar	Apr	40.00	98.0	143.8	10,900
Edgar	Jul	40.00	98.0	137.7	10,000
Edgar	Nov	55.02	99.2	143.8	11,100
Ford	Jan	53.25	95.9	135.3	10,500
Ford	Apr	80.00	99.6	141.0	10,500
Ford	Nov	80.00	100.2	143.2	10,250
Ford	Nov	158.21	99.1	133.7	11,000
Iroquois	Mar	50.00	100.0	134.0	8,250
Iroquois	Aug	82.10	100.0	136.0	10,695
Vermilion	Jan	40.00	98.9	144.0	10,500
Vermilion	Mar	78.79	98.3	142.2	9,405
Vermilion	May	307.70	98.4	142.4	10,481
Vermilion	Aug	20.00	99.6	143.8	9,730
Vermilion	Oct	131.35	95.5	143.9	10,126
Vermilion	Nov	80.00	99.9	143.4	10,800
<b>Average (acre weighted)</b>			<b>98.0</b>	<b>140.2</b>	<b>\$10,421</b>

## Good Productivity Tracts

Transactions of Good productivity parcels mostly followed the trends of the Excellent category, but to a lesser degree. Number of sales was up 39 percent, acreage sold up 77 percent, and average price per acre up 1.4 percent. Countering the average price increase was a 2.1 percent decline in average sale price per tillable PI. Sale prices ranged from \$6,000 to \$10,000+ per acre, but with a concentration between \$7,000 - \$8,500 per acre.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Champaign	Jan	40.00	98.0	123.5	8,200
Champaign	Apr	150.00	96.9	130.4	9,667
Champaign	Apr	55.72	94.1	124.7	9,889
Champaign	Apr	55.11	86.2	130.7	9,635
Champaign	Nov	80.00	99.0	129.3	10,000
Coles	Jan	39.26	93.2	132.2	9,876
Coles	Mar	119.00	94.7	132.2	8,000
Coles	May	74.37	94.6	132.3	7,234
Coles	Sep	40.00	99.2	123.2	7,500
Coles	Dec	33.00	100.0	131.2	7,575
Douglas	April	120.00	97.6	126.4	9,033
Douglas	Dec	153.64	99.7	131.2	9,600
Douglas	Jan	80.00	99.7	129.7	9,375
Douglas	Jan	196.00	93.3	131.7	9,566
Douglas	Nov	48.40	100.0	132.8	9,032
Edgar	Jan	37.68	100.0	128.3	7,999
Edgar	Jan	100.00	98.4	131.7	10,100
Edgar	May	80.00	71.9	128.6	8,900
Edgar	Nov	136.45	93.2	122.1	7,695
Edgar	Dec	73.16	79.3	122.7	6,500
Ford	Jan	39.79	95.5	126.4	8,126
Ford	Feb	80.00	97.8	125.7	7,031
Ford	Feb	46.30	87.5	119.9	8,705
Ford	Feb	387.93	97.9	130.4	9,100
Ford	Mar	80.00	96.2	124.8	8,100
Ford	Oct	75.59	99.8	125.4	7,620
Ford	Nov	320.00	96.3	122.2	8,594
Ford	Dec	80.00	93.3	127.2	7,950
Ford	Dec	245.30	101.2	127.9	8,969
Iroquois	Jan	40.00	96.4	131.0	7,000
Iroquois	Jan	160.00	100.0	127.0	8,671
Iroquois	Feb	156.30	99.0	121.0	6,987
Iroquois	Feb	89.00	100.0	131.0	8,112
Iroquois	Mar	322.60	97.5	119.0	6,306
Iroquois	Mar	220.00	98.0	126.0	7,652
Iroquois	Mar	111.50	95.7	127.0	8,252
Iroquois	Apr	80.00	100.0	127.0	7,500
Iroquois	May	288.90	100.0	132.0	8,075
Iroquois	Jul	80.00	93.3	128.0	7,625
Iroquois	Aug	40.00	100.0	131.0	8,400
Iroquois	Aug	80.00	100.0	132.0	8,709
Vermilion	Jan	80.00	98.5	129.8	8,063
Vermilion	Mar	669.00	93.1	126.1	6,891
Vermilion	Mar	205.40	99.4	126.3	7,449
Vermilion	Mar	62.87	93.6	121.0	8,171
Vermilion	Apr	63.00	100.6	130.8	7,447
Vermilion	Jun	182.12	85.5	130.7	6,897
Vermilion	Jul	78.18	94.4	120.2	7,618
Vermilion	Oct	240.00	90.5	129.6	7,083
Vermilion	Nov	184.79	94.4	122.1	5,972
Vermilion	Nov	75.22	95.7	118.6	6,900
Vermilion	Dec	80.00	95.8	129.5	8,325
Average (acre weighted)			95.8	127.1	\$7,992

## Average Productivity Tracts

Average productivity tracts comprised less than 8 percent of sales in our region so the data needs to be viewed with some caution. With that caveat, average sale price was \$6,065 per acre, down 1.4 percent from 2019, but per tillable PI declined just 0.5 percent. The volume of sales followed the trend for our region but to a much smaller degree than the Good and Excellent categories.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Champaign	Jun	146.59	98.4	116.4	6,924
Champaign	Aug	25.72	97.2	116.6	8,700
Champaign	Sep	73.68	98.8	115.4	7,125
Coles	Nov	59.16	93.0	113.2	6,761
Edgar	Jan	83.14	88.5	115.4	8,000
Edgar	Jan	30.00	64.0	114.0	4,200
Ford	Feb	80.00	94.5	113.6	6,250
Iroquois	Jan	157.60	70.4	114.0	5,235
Iroquois	Mar	60.00	87.3	109.0	5,500
Iroquois	May	91.90	88.4	102.0	5,386
Iroquois	Aug	82.60	88.7	115.0	6,053
Vermilion	May	66.43	94.7	109.0	6,878
Vermilion	Jun	23.44	90.9	103.5	4,906
Vermilion	Aug	97.44	85.5	112.0	4,105
Average (acre weighted)			88.2	112.6	\$6,103


## Fair Productivity Tracts

Insufficient data to comment.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Champaign	Apr	30.76	87.8	72.7	8,000
Iroquois	Jan	120.00	96.3	99.0	6,395
Average (acre weighted)			94.6	93.6	\$6,722

## Recreational Tracts

Region 5 committee members reported 16 sales of recreational land in 2020. Sales reflected a wide range of values, but mostly in the \$3,800-\$5,800 per acre range. The simple average sale price was up 3.5 percent at \$4,684 per acre. Strong interest from out of state buyers has been noted in Edgar County since a large buck was taken there over two years ago. The November 81.61-acre sale was purchased by



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a timber company owner, with probable commercial value in the trees in addition to its recreational use.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Vermilion	Oct	160.03	69.8	130.6	3,599
Edgar	Mar	435.00	30.6	131.0	3,793
Vermilion	Sep	41.16			3,997
Douglas	July	48.28	38.0	119.4	4,142
Coles	Jan	37.40			4,305
Iroquois	Aug	60.00			4,383
Vermilion	Jun	69.00	52.7	113.9	4,500
Douglas	Nov	81.61	35.0	121.4	4,700
Coles	Jan	74.80	21.8	117.7	4,968
Iroquois	Dec	36.30		116.0	5,004
Edgar	Mar	177.11	32.7	122.7	5,082
Douglas	Aug	21.75	50.4	139.2	5,724
Douglas	Nov	38.43	57.2	115.4	5,900
Vermilion	Aug	24.00			6,250
<b>Average (acre weighted)</b>					<b>\$4,340</b>

## Transitional Tracts

Only two sales were noted in this category, and both would be considered borderline transitional, selling for \$1,000-\$2,000 per acre over comparable land further from development.


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## Wind Towers and/or Solar Leases

Land is being leased for a large solar farm is be constructed in northeastern Coles County. A solar farm is also under construction in the eastern part of the county. The project reportedly encompasses about 1,600 ac, a significant part of which is pattern tiled.

## Special Interest

Probably each year since 2014 our region has commented on the proposed Cronus fertilizer plant to be constructed just west of Tuscola in Douglas County. Delays have been numerous, but the Cronus Chemicals LLC website currently states that groundbreaking is expected to take place in the second half of 2021. The project is to employ 1,500 - 2,000 people at the height of construction, and up to 200 full-time equivalent operators when operations commence in the first half of 2024. It is to produce 2,300 metric tons of anhydrous ammonia per day.

In January 2020, a 2,178.875-acre sealed bid auction was held for Douglas County land, which was offered as a whole or 18 individual tracts. This sale was part of 6,700 acres that included land in Coles, Edgar, and Vermilion Counties and in Indiana. This property was closed in April and sold for \$10,604 per acre or \$23,104,174.56. The land had an average PI of 140+, of which the majority was

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Drummer-Flanagan soils. There were approximately 2,000+ tillable acres that were mainly pattern tiled. Leases were available to the buyer for the 2020 crop year. This farm included some hunting acreage leases on the non-cropland acres. There were 9.19 acres of CRP mainly in filter strips along waterways and ditches. This land was almost all contiguous acreage in the eastern part of the county between Newman and Oakland. The property was highly improved with grain bins at two sites totaling 94,000 bushels and four machine sheds. Taxes were \$77,999 or \$36.10 per acre.

Several families over multiple generations put together these tracts and the property was owned by Princeton Mining Company, Inc. It was purchased by an absentee investor group based in San Francisco. This was one of the largest mostly contiguous acreages ever sold in Douglas County.

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## 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 2021 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	280	310	340	1 year	300-350	20	45	25	10
Good Productivity	260	275	300	1 year	275-300	20	50	25	5
Average Productivity	225	240	270	1 year	222 -250	20	50	25	5
Pasture		30-35							

### Lease Trends

Leases negotiated prior to harvest were generally steady with support from significant USDA payments. Continued strengthening of commodity prices to historic highs enabled moderately firmer rents toward year end. The prevalence of flexible cash rent leases gives assurance of appropriate rates on the 2021 crop without significant changes to the formulas by which the rent is determined. Several committee members noted the lease renewal process was relatively smooth for the coming year. Operator turnover was consistent with recent years.



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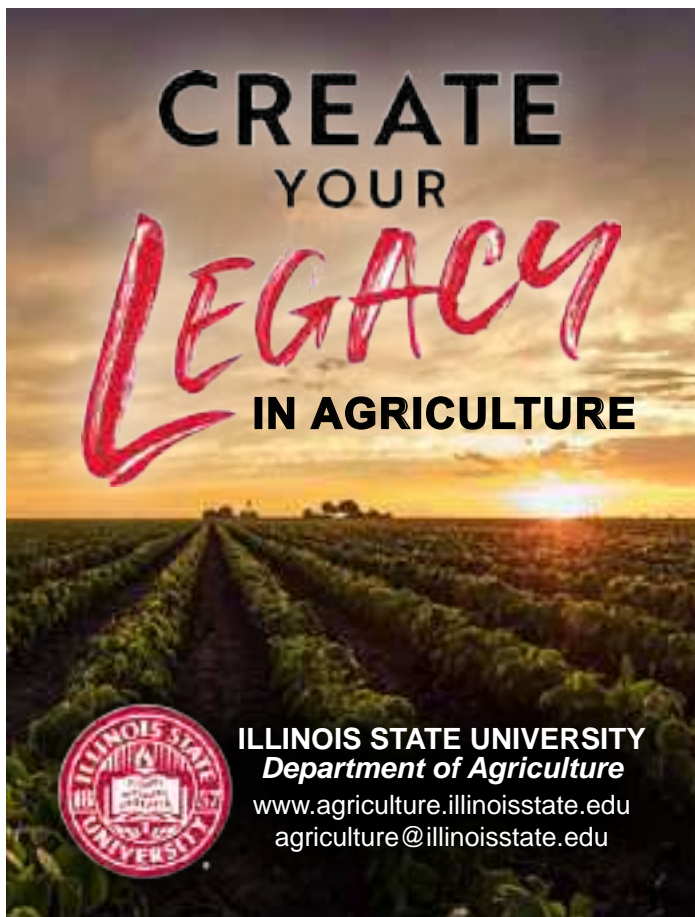
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#### Median Value of Reported Sales by Year and Class\*

--- Category ---

Year	Excellent	Good	Average	Rec.	Trans.
2001	3,048	2,825	2,078		3,538
2002	3,192	2,498	1,900	1,475	
2003	3,570	2,822	2,100	1,500	5,875
2004	4,500	3,300	2,307	1,988	7,894
2005	4,600	3,955	2,875	2,000	6,319
2006	4,797	3,750	2,771	2,525	6,599
2007	5,000	4,200	3,621	3,229	7,889
2008	5,909	5,000	4,222	4,050	10,308
2009	6,000	5,000	4,200	2,645	10,254
2010	6,800	5,450	4,750	2,837	10,000
2011	8,560	6,950	4,998	4,500	
2012	9,991	8,225	5,850	3,584	
2013	11,700	9,036	6,966	3,096	7,500
2014	11,424	9,145	8,000	3,917	41,000
2015	11,225	8,624	7,339	3,200	23,000
2016	10,315	8,200	6,026	3,700	27,542
2017	10,150	8,000	5,365	3,575	25,000
2018	10,850	8,098	4,926	3,505	14,399
2019	9,992	7,611	6,200	4,138	19,097
2020	10,382	8,088	6,152	4,600	

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.45%	5.54%	5.71%		
2005-2020	5.43%	4.77%	5.07%	5.55%	
2010-2020	4.23%	3.95%	2.59%	4.83%	
2015-2020	-1.56%	-1.28%	-3.53%	7.26%	
2019-2020	3.83%	6.08%	-0.78%	10.58%	

#### Percentage Change of Average by Period

--- Category ---

Year	Excellent	Good	Average	Rec.	Trans.
2001 - 2002	16.0%	-9.8%	-4.5%		
2002 - 2003	-3.0%	12.3%	5.1%	-5.0%	
2003 - 2004	25.3%	17.5%	3.1%	40.9%	32.7%
2004 - 2005	2.5%	13.9%	27.5%	-0.2%	-27.0%
2005 - 2006	4.2%	-6.3%	-2.2%	18.1%	8.6%
2006 - 2007	6.7%	12.7%	22.6%	31.2%	51.2%
2007 - 2008	16.7%	15.3%	16.3%	3.7%	9.4%
2008 - 2009	-1.8%	4.8%	2.3%	-29.2%	-15.6%
2009 - 2010	14.1%	11.1%	11.3%	5.2%	-1.8%
2010 - 2011	22.9%	21.4%	10.9%	41.0%	
2011 - 2012	15.3%	16.4%	7.8%	-11.0%	
2012 - 2013	14.0%	12.2%	20.0%	-19.6%	
2013 - 2014	-1.5%	-0.6%	7.3%	27.4%	157.2%
2014 - 2015	-0.8%	-5.0%	-5.2%	-13.3%	-58.3%
2015 - 2016	-9.8%	-5.4%	-19.0%	9.5%	41.2%
2016 - 2017	-0.4%	-1.7%	-5.2%	-5.7%	0.0%
2017 - 2018	6.2%	2.1%	-5.0%	0.9%	-74.8%
2018 - 2019	-7.5%	-6.4%	13.9%	18.0%	28.2%
2019 - 2020	4.1%	5.4%	-0.1%	4.7%	
<b>Ave 2001-2020</b>	<b>6.49%</b>	<b>5.77%</b>	<b>5.63%</b>		

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

Decline peak to 2020	9.7%	11.7%	20.6%	0.0%	
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**Average Sales Price of Completed Sales in Region 5  
by Year and Category\***

Year	--- Category ---				
	Excellent	Good	Average	Rec.	Trans.
2001	3,048	2,720	2,110		3,594
2002	3,578	2,465	2,017	1,475	
2003	3,472	2,787	2,123	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	2,817	10,605
2011	8,602	6,878	5,316	4,247	
2012	10,023	8,106	5,746	3,806	
2013	11,527	9,156	7,019	3,128	7,500
2014	11,349	9,100	7,553	4,113	36,125
2015	11,258	8,657	7,170	3,601	20,169
2016	10,210	8,199	5,928	3,961	30,445
2017	10,170	8,058	5,626	3,743	30,433
2018	10,821	8,227	5,350	3,777	14,399
2019	10,040	7,718	6,151	4,524	19,097
2020	10,456	8,148	6,145	4,739	

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.49%	5.77%	5.63%	
2005-2020	5.49%	5.06%	5.04%	5.40%
2010-2020	4.24%	3.83%	2.54%	5.20%
2015-2020	-1.48%	-1.21%	-3.09%	5.49%
2019-2020	4.06%	5.41%	-0.10%	4.65%

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

**Counts of Reported Sales in Region 5 by Year and Class**

Year	Excellent	Good	Average	Rec.	Trans.
2001	2	5	8	-	4
2002	20	17	7	2	-
2003	13	11	9	3	4
2004	15	9	5	5	3
2005	31	31	13	9	2
2006	37	25	3	2	4
2007	53	35	5	11	9
2008	56	49	9	9	9
2009	50	63	9	10	8
2010	81	112	31	10	5
2011	90	76	11	3	-
2012	104	122	45	6	-
2013	74	52	24	7	1
2014	69	81	8	9	3
2015	100	88	30	11	3
2016	88	69	23	15	4
2017	49	43	14	18	5
2018	62	49	15	20	2
2019	75	70	17	11	2
2020	52	52	14	14	-

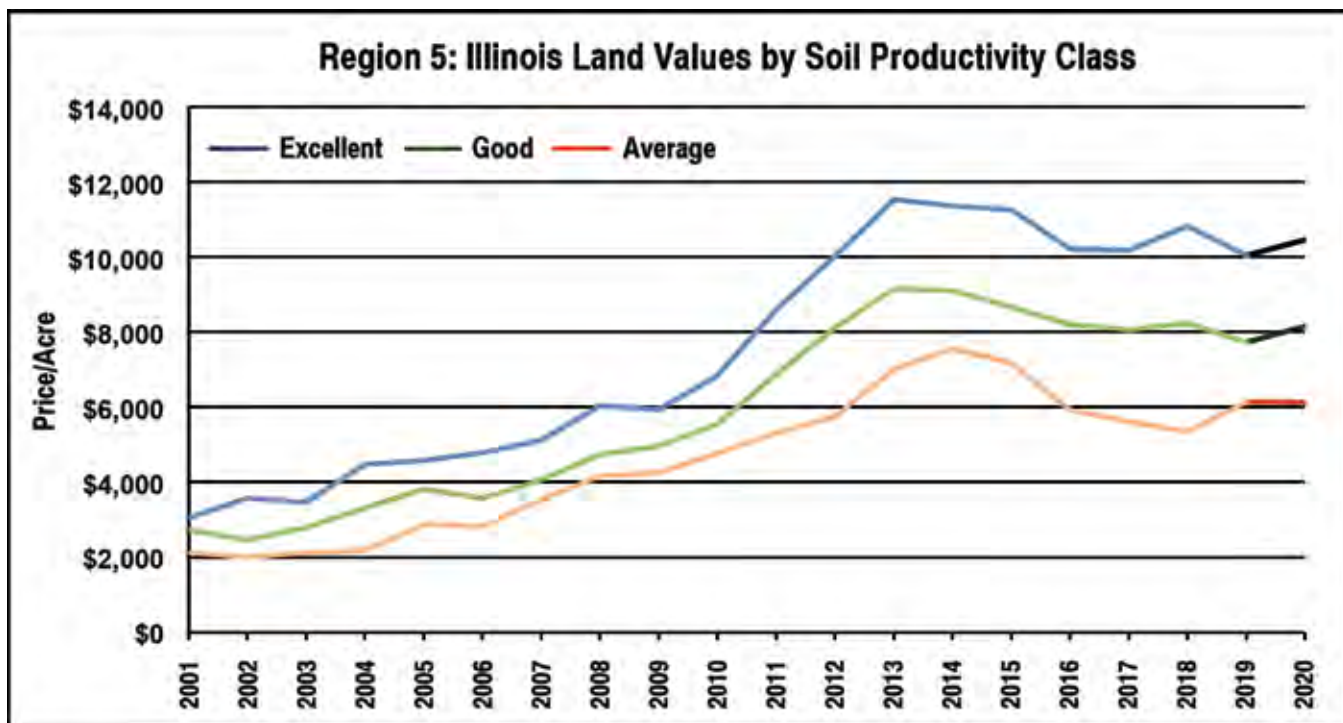


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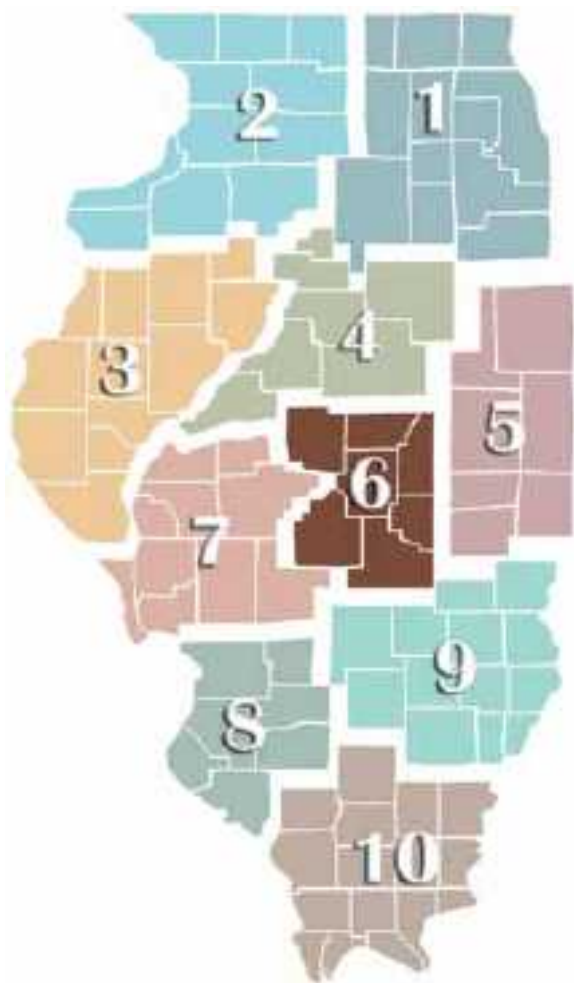


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## Region 6 - Central

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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	Avg. Cash Rent Per Acre typical in region	% Change from prior year	Avg. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$9,725-\$13,200	up less than 1%	Up Slightly	\$300-\$350	0%	\$300-\$350
Good Productivity	\$8,212-\$11,100	up 6.6%	Steady	\$250-\$325	0%	\$250-\$325
Average Productivity	\$6,300-\$8,500	up 5.1%	Steady	\$200-\$250	0%	\$200-\$250
Fair Productivity	\$4,500-\$8,350	0	Steady	\$150-\$200	0%	\$150-\$200
Recreational Land	\$3,000-\$6,250	down 10.4%	Down slightly		0%	
Transitional Tracts	3 sales		Steady			

**R**egion 6 consists of seven counties located in Central Illinois, Macon County is the center of the region, which also includes Logan, DeWitt, Piatt, Moultrie, Shelby, and Christian Counties. The region is made up of high-quality farmland that is desirable to farmers and investors. This region commands high cash rent prices due to significant competition from highly qualified farm tenants throughout the area. The area is also known for good grain prices due to ADM and Tate and Lyle both being centrally located in Decatur.

Overall, the market is up slightly overall with varying levels of change seen in the values and price ranges across the land classes. Much like last year, the market was steady to

weaker for the first three quarters of the year, with a strong fourth quarter pushing values up for the year.

The slight increase in the market is due to the continued demand from buyers for land in central Illinois. Buyers include farmers and investors in a market where supply remains tight. Institutional investors continue to be active in the region during 2020. The continued lower commodity prices were mostly offset in 2020 by additional government payments for both corn and soybeans. A late year grain rally also factored into the higher prices at the end of the year.

Also providing continued support to the market is the steady cash rent being negotiated for 2020. The commit-

tee agreed that cash rent levels are expected to remain the same in all the land classes for the upcoming year.

## Excellent Productivity Tracts

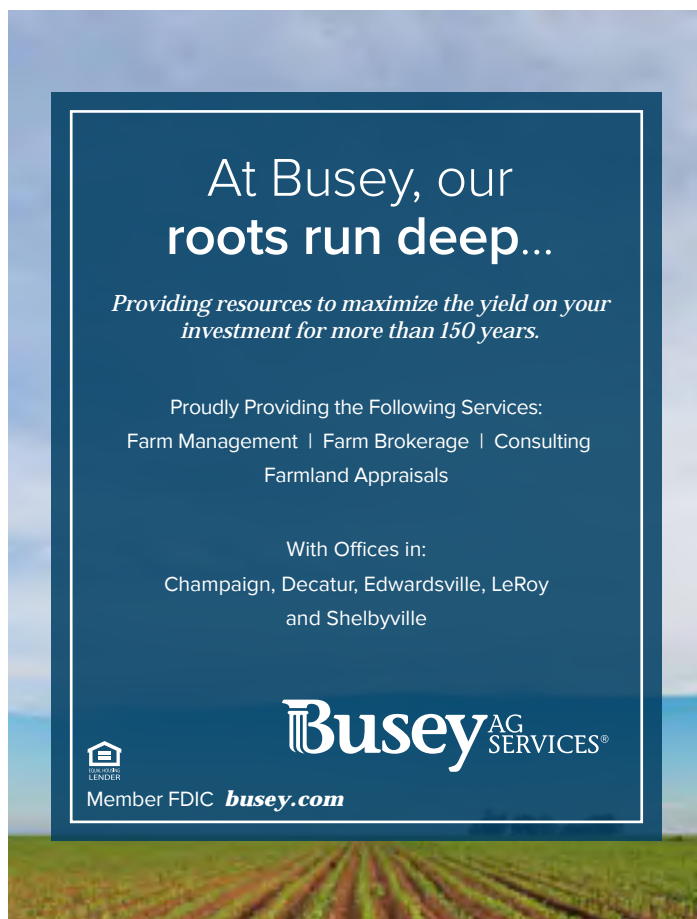
The largest percentage of sales in Region 6 are of farmland that would be in the “Excellent” category. We chose 28 arm-length transactions in the region that best represent the current market conditions. These sales range from \$9,725 per acre to \$13,200 per acre. Of the sales selected, the average size sold was 103.7 acres, with an average of 97.6 percent tillable acreage and an average PI of 140.2. The average weighted price of these sales was \$10,904 per acre.

Last year’s data showed an average weighted price of \$10,835 per acre with an average PI of 139.5. Overall, the market for “Excellent” farmland is mostly steady year over year, for the fifth consecutive year. The year began with some concern for land values but ended strong. It was noted by the committee that the Market Facilitation Payment (MFP) was again likely a factor in the strong overall values. The supply appears to be lower than previous years and the demand for top-quality farmland continues to be strong. It is the continued demand that is keeping the values steady.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Christian	Sep	80.00	100.0	141.1	11,800
Christian	Oct	162.31	97.7	131.7	13,200
De Witt	Mar	40.00	98.0	140.4	10,750
De Witt	Mar	76.13	98.9	142.1	10,150
De Witt	Oct	101.05	96.9	141.0	10,900
Logan	Jan	120.00	95.6	139.6	9,725
Logan	Mar	50.00	99.0	140.8	10,250
Logan	Mar	160.00	98.1	140.7	10,500
Logan	Jul	158.54	97.5	139.8	11,500
Macon	Jan	320.38	98.9	140.7	10,000
Macon	Jan	54.21	96.9	135.8	10,650
Macon	Jan	80.00	98.5	140.3	10,150
Macon	Apr	40.00	99.5	142.9	10,000
Macon	Jun	79.64	99.2	141.2	11,000
Macon	Aug	80.00	100.0	141.8	10,150
Macon	Sep	51.30	96.9	138.7	10,500
Macon	Sep	124.00	95.0	138.4	10,750
Macon	Oct	58.70	97.1	144.0	11,292
Macon	Oct	75.10	99.1	141.7	10,500
Macon	Nov	56.00	98.4	143.8	11,250
Piatt	Jan	80.00	95.8	138.0	10,250
Piatt	Feb	79.93	93.7	141.4	12,700
Piatt	May	64.10	95.2	135.5	10,000
Piatt	Oct	108.00	98.1	139.1	12,600
Piatt	Oct	41.07	97.4	138.2	11,650
Piatt	Nov	24.34	94.5	144.0	10,750
Piatt	Nov	197.79	97.1	142.0	10,750
Shelby	Jan	342.12	97.4	142.8	11,000
Average (acre weighted)			97.6	140.2	\$10,904

## Good Productivity Tracts

There were 9 arm-length transactions in the region that best represent the current market conditions in the “Good” category. These sales range from \$8,212 per acre to \$11,100 per acre. Of the sales selected, the average size sold was



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63.91 acres, with an average of 95.1 percent tillable acreage and an average PI of 129.3. The average weighted price of these sales was \$9,425 per acre.

Last year's data showed an average weighted price of \$8,839 per acre with an average PI of 126.9. Overall, the market for "Good" farmland is steady when compared to last year. Our data does show an increase; however, this is due to more sales at the upper end of the range as compared to 2019. The range in values is smaller than last year, with more sales in Christian County.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Christian	Aug	47.00	77.0	124.5	6,550
Christian	Nov	65.00	97.4	128.0	10,500
Christian	Nov	85.82	98.9	130.0	10,500
Christian	Dec	72.47	99.7	129.5	11,100
Christian	Dec	51.01	89.9	125.8	9,000
De Witt	Mar	77.12	99.1	131.6	9,000
Logan	Mar	60.00	97.3	132.2	9,250
Logan	Mar	77.84	91.7	130.6	8,212
Macon	Mar	38.91	98.4	127.8	9,715
<b>Average (acre weighted)</b>			<b>95.1</b>	<b>129.3</b>	<b>\$9,425</b>

## Average Productivity

There were 9 arm-length transactions in the region that best represent the current market conditions in the "Average" category. These sales range from \$6,300 per acre to \$8,500 per acre. Of the sales selected, the average size sold was 86.26 acres, with an average of 87.4 percent tillable acreage and an average PI of 108.7. The average weighted price of these sales was \$7,050 per acre.

Last year's data showed an average weighted price of \$6,705 per acre with an average PI of 107.2. These sales are similar to last year; however, they have a higher percentage of tillable acres which accounts for the difference in the overall average price. The committee agrees that the market for average farm ground remained steady in 2020.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Christian	Mar	80.00	88.2	115.5	7,350
Christian	Jun	91.42	77.7	116.2	6,500
Christian	Nov	127.24	77.0	110.1	6,500
Shelby	Mar	40.00	99.4	102.4	6,300
Shelby	Apr	80.00	93.8	102.1	8,250
Shelby	Nov	113.10	94.9	110.2	7,025
Shelby	Dec	70.00	63.0	115.3	7,750
Shelby	Dec	40.00	100.0	102.2	8,500
Shelby	Dec	134.60	98.5	101.3	6,500
<b>Average (acre weighted)</b>			<b>87.4</b>	<b>108.7</b>	<b>\$7,050</b>


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## Fair Productivity Tracts

There were 6 arm-length transactions in the region that best represent the current market conditions in the "Fair" category. These sales range from \$4,500 per acre to \$8,350 per acre. Of the sales selected, the average size sold was 60.15 acres, with an average of 85.8 percent tillable acreage and an average P/I of 97.3. The average weighted price of these sales was \$5,996 per acre.

Last year's data showed an average weighted price of \$5,995 per acre with an average P/I of 96.2. Overall, the market for "Fair" farmland is steady. The data indicates the exact same average as last year, consistent with the committee's opinion.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Shelby	Jan	100.00	97.9	99.1	5,800
Shelby	Feb	100.00	97.9	99.1	5,800
Shelby	Mar	40.00	72.8	93.2	4,500
Shelby	Nov	38.87	95.3	97.4	6,200
Shelby	Dec	55.00	48.9	95.5	6,500
Shelby	Dec	27.00	77.6	93.8	8,350
<b>Average (acre weighted)</b>			<b>85.8</b>	<b>97.3</b>	<b>\$5,996</b>

## Recreational Tracts

There were 11 arm-length transactions in the region that best represent the current market conditions in the "Recreational" category. These sales range from \$3,000 per



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acre to \$6,250 per acre. Of the sales selected, the average size sold was 61.12 acres, with an average of 21.8 percent tillable acreage. The average weighted price of these sales was \$3,920 per acre.

Last year's data showed an average weighted price of \$4,375 per acre with 25.11 percent tillable. The higher average value is due partially to the higher percentage of tillable acres on average. The committee does agree that the value of recreational value remained steady overall in 2020.

County	Sale Date	Total Acres	percent Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Christian	Oct	31.50	35.2	127.7	3,975
Christian	Oct	98.50	0.0		4,061
Christy	Oct	117.94	55.3	123.7	3,232
DeWitt	Mar	70.23	12.1	120.1	4,283
DeWitt	Apr	40.00	14.8	137.9	4,500
Macon	Jul	80.42	8.4	105.0	4,974
Macon	Jul	9.92	0.0		4,000
Macon	Aug	16.00	0.0		6,250
Shelby	Mar	59.00	36.2	112.9	3,000
Shelby	Apr	41.38	38.4	101.7	3,500
Shelby	Dec	107.50	10.7	113.6	3,600
<b>Average (acre weighted)</b>			<b>21.8</b>	<b>95.3</b>	<b>\$3,920</b>

## Transitional Category

Transitional sales remain limited in Region 6.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Macon	Apr	8.25	8.5	141.9	33,333
Piatt	May	7.02	0.0	0.0	17,806
Piatt	Dec	12.40	95.8	141.8	35,000
<b>Average (acre weighted)</b>			<b>45.5</b>	<b>105.9</b>	<b>\$30,141</b>

## Other Tracts

The top four sales included wind turbine payments. The last sale is the sale of a golf course that will be partially returned to farmland.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Dewitt	Sep	84.92	98.3	137.5	13,800
Dewitt	Sep	83.74	96.4	132.2	11,300
Logan	Sep	40.00	93.6	138.1	9,350
Logan	Nov	158.26	93.8	140.9	12,801
Shelby	Mar	69.06	15.9	107.2	8,254



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## 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 2021 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	300	325	350	1 Year	325	-	-	-	-
Good Productivity	250	285	325	1 Year	285	-	-	-	-
Average Productivity	200	225	250	1 Year	225	-	-	-	-
Fair Productivity	150	175	200	1 Year	175	-	-	-	-

### Lease Trends

Cash remained mostly steady in 2020. Leases negotiated prior to fall were mostly steady with a slight trend downward. However, cash rents lease negotiated after the fall market rally have been stronger, creating an overall steady cash rent market in 2021. The committee would expect to see an increase in 2021 rents for leases negotiated after the new year, however, that will be better determined by next year's report.

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

Year	--- Category ---					
	Excellent	Good	Average	Fair	Rec.	Trans.
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	9,399	6,591	5,750	4,076	18,644
2015	11,725	9,099	6,920	5,725	4,756	21,013
2016	10,695	9,340	6,544	5,641	3,978	26,073
2017	10,587	8,616	6,630	5,896	4,205	12,200
2018	10,594	9,080	7,451	5,451	3,588	7,875
2019	10,695	8,621	6,787	6,146	4,398	25,558
2020	10,883	9,314	7,186	6,192	4,125	28,713
Continuously Compounded Annual Growth Rate (CCAGR) - selected periods						
2001-2020	6.98%	7.49%				
2005-2020	5.71%	6.18%	10.76%			4.55%
2010-2020	3.63%	4.48%	4.85%	7.03%	1.44%	10.19%
2015-2020	-1.49%	0.47%	0.75%	1.57%	-2.85%	6.24%
2019-2020	1.74%	7.73%	5.71%	0.74%	-6.40%	11.64%

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

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Percentage Change of Average by Period

Year	--- Category ---					
	Excellent	Good	Average	Fair	Rec.	Trans.
2001 - 2002	10.5%	5.9%				
2002 - 2003	6.2%	-4.8%	-4.2%		75.6%	-30.0%
2003 - 2004	16.1%	29.5%	23.1%		-29.9%	6.5%
2004 - 2005	14.3%	19.1%	-48.6%			48.7%
2005 - 2006	3.5%	-1.5%				-43.2%
2006 - 2007	15.6%	14.8%			25.4%	6.0%
2007 - 2008	20.2%	18.2%	41.4%		23.4%	-15.5%
2008 - 2009	1.7%	6.9%		17.2%	-32.3%	40.9%
2009 - 2010	8.5%	9.5%		-17.8%	7.2%	-21.8%
2010 - 2011	28.1%	21.6%	26.2%	31.7%	-5.0%	-3.6%
2011 - 2012	13.9%	27.3%	41.5%	46.6%	4.8%	25.7%
2012 - 2013	9.3%	1.9%	-7.4%	6.7%		
2013 - 2014	-2.6%	-5.1%	-20.5%	-22.1%		
2014 - 2015	-5.0%	-3.2%	4.9%	-0.4%	15.4%	12.0%
2015 - 2016	-9.2%	2.6%	-5.6%	-1.5%	-17.9%	21.6%
2016 - 2017	-1.0%	-8.1%	1.3%	4.4%	5.6%	-75.9%
2017 - 2018	0.1%	5.2%	11.7%	-7.8%	-15.9%	-43.8%
2018 - 2019	1.0%	-5.2%	-9.3%	12.0%	20.3%	117.7%
2019 - 2020	1.7%	7.7%	5.7%	0.7%	-6.4%	11.6%
Ave 2001-2020	6.98%	7.49%				

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

Decline peak to 2020	15.0%	6.0%	19.2%	14.7%	14.2%	0.0%
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## Median Value of Reported Sales by Year and Class\*

--- Category ---						
Year	Excellent	Good	Average	Fair	Rec.	Trans.
22001	3,050	2,300				
2002	3,250	2,420	1,925		967	11,275
2003	3,450	2,463	1,845	2,670	1,930	9,666
2004	4,077	3,268	2,325		1,503	8,255
2005	4,625	3,600	1,431			14,500
2006	4,845	3,391			2,150	7,432
2007	5,488	4,075	2,857		3,350	10,000
2008	6,725	4,995	4,400	3,000	5,150	8,566
2009	6,997	5,600		3,661	3,130	11,653
2010	7,445	5,900	4,333	3,066	3,675	10,725
2011	10,000	7,163	5,751	4,207	3,628	10,000
2012	11,500	9,650	8,500	6,917	3,745	13,000
2013	12,500	10,450	8,500	7,175		
2014	12,223	8,998	7,000	4,700	4,100	18,644
2015	11,750	9,014	6,375	5,725	4,800	21,250
2016	10,800	9,700	6,419	5,556	4,200	28,933
2017	10,600	8,248	6,375	5,900	3,846	12,200
2018	10,630	9,250	7,659	5,245	3,167	7,900
2019	10,500	8,300	6,550	6,148	4,428	25,558
2020	10,750	9,250	7,025	6,000	4,000	33,333

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.63%	7.32%				
2005-2020	5.62%	6.29%	10.61%			5.55%
2010-2020	3.67%	4.50%	4.83%	6.72%	0.85%	11.34%
2015-2020	-1.78%	0.52%	1.94%	0.94%	-3.65%	9.00%
2019-2020	2.35%	10.84%	7.00%	-2.44%	-10.15%	26.56%

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

## Counts of Reported Sales in Region 6 by Year and Class

Year	Excel.	Good	Avg.	Fair	Rec.	Trans.
2001	17	7	-	-	-	-
2002	11	12	2	-	1	2
2003	14	4	1	1	3	3
2004	18	4	2	-	4	4
2005	18	7	2	-	-	1
2006	19	4	-	-	4	3
2007	15	10	1	-	3	1
2008	36	9	7	3	5	2
2009	18	12	-	2	3	3
2010	26	9	4	2	4	5
2011	42	12	2	2	7	2
2012	79	20	5	4	8	9
2013	62	16	5	2	-	-
2014	42	12	13	4	7	2
2015	48	16	7	2	8	4
2016	55	12	10	7	11	4
2017	64	31	10	6	18	2
2018	50	15	11	5	11	3
2019	50	24	8	5	12	1
2020	28	9	9	6	11	3

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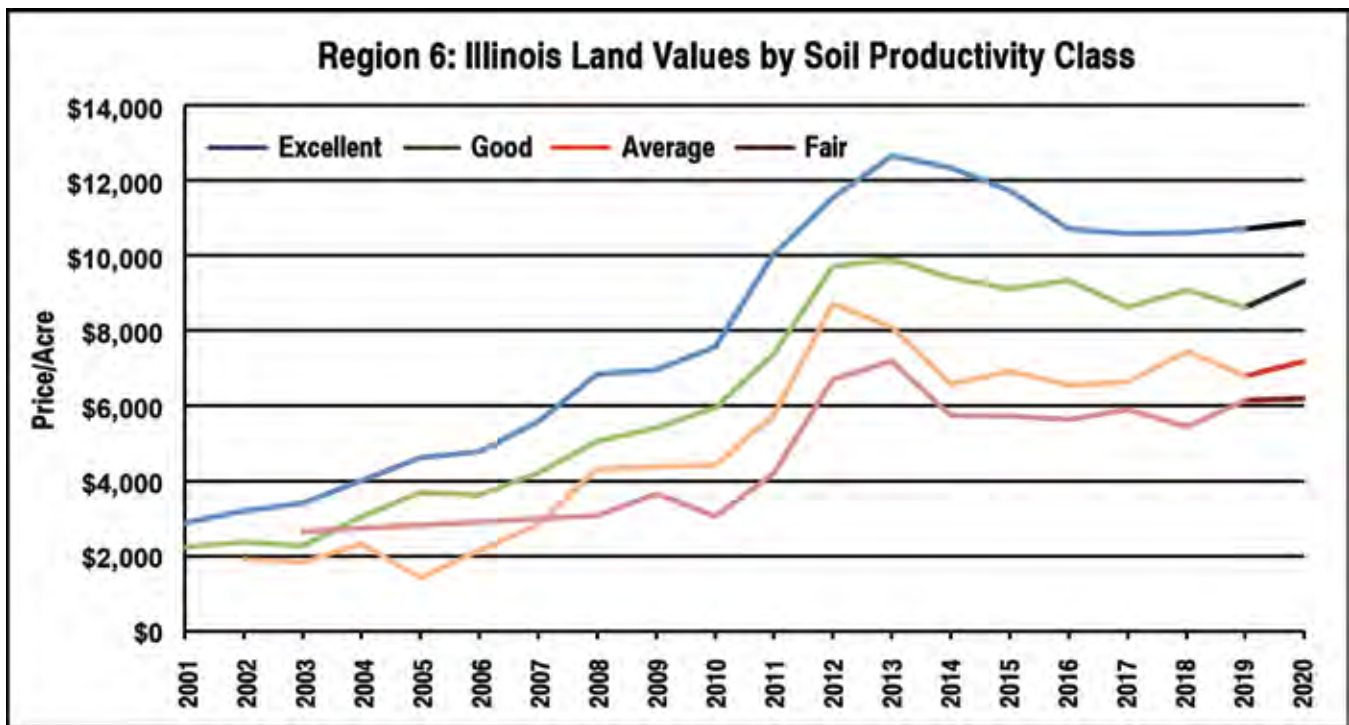
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## Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Avg. Cash Rent Per Acre typical in region	% Change from prior year	Avg. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$10,500-\$12,500	up 4%	steady	\$290-\$350	steady	\$350
Good Productivity	\$8,500-\$10,500	up 5%	steady	\$250-\$300	steady	\$290
Average Productivity	\$5,000-\$7,500	up 7%	steady	\$225-\$275	steady	\$250
Fair Productivity	\$3,000-\$4,000	steady to down 3%	steady	\$175-\$200	steady	\$175
Recreational Land	\$2,500-\$3,500	up 2%	steady			

The year 2020 was one of extreme volatility. We experienced volatility in weather patterns with some much above average rains in the first half of the year followed by a relatively dry second half of the year. For the first half of the year commodity prices were very subdued and the overall ag outlook was less than ideal.

As the growing season progressed, crop prospects improved and ultimately, we had very good crops for the most part in Region 7. They were well above average. During the 4th quarter we saw the beginning of a significant rally in the commodity markets, which essentially began in August. That coupled with some additional government payments bolstered people's ag outlook. We saw that result in an increase in land values during the 4th quarter. In general land by category was up 4 percent - 6 percent.

The demand for the Class A land is very strong while the supply is limited. This seems to be the type of land everyone is chasing. The market moved up on the good and average soils as well. However, buyers are more particular. For the most part, rents stayed steady because most rents were negotiated in the August/September timeframe when commodity markets were still subdued. Now, markets are much higher, and upward pressure is expected on rents next year, unless the market decline.

In summary, the ag outlook is much stronger at the end of the year than it was at the beginning of the year.

The area immediately east of Jacksonville is in a wind project development area. It finally received approval in 2020 and construction is anticipated to begin in earnest



throughout 2021. The impact of that on the land market will be very interesting, as there is the potential for substantial payments if your property is in the footprint of the project. Those farms with roadways, buried cables or turbines will receive extra payments. However, even those without turbines will have significant income. Time will tell how this impacts values.

Lease rates are provided for both landowners with land in the footprint and those turbines. In general terms, it appears the lease payments for those who have wind harvested will be somewhere near \$60 per acre and an additional payment rate of \$4,000+ per turbine. Payments will also be made for roadways, powerline trenching, etc.

Our region appears to be experiencing a transition of land values on the good to fair quality tracts. The demand for farms with smaller fields, irregular shapes and highly erodible tendencies seems to have greatly diminished. This is due in part to the change in farm technology and equipment. These are not efficient farms to operate. In some cases, we are finding these lower quality farms to have value no greater than properties we would typically consider to be recreational.

## Excellent Productivity Tracts

The demand for Class A land, or excellent land, in Region 7 remains strong. The number of sales continues to lag. Demand is exceeding supply. It appears that as the year



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progressed, values began to increase, particularly during the 4th quarter, after experiencing good grain yields, added government program payments and a continued very low interest rate environment. The range of value in the excellent category remains quite steady. The price per point of productivity on Class A land is generally was in the mid 80's, with some occasional sales breaking into upper 80's. As usual, factors affecting value included location, who were the neighbors, shapes and drainage has become increasingly important.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Macoupin	Jan	55.00	97.0	133.8	12,000
Morgan	Jan	36.24	95.0	143.0	12,000
Greene	May	253.40	96.0	138.7	11,840
Morgan	May	160.00	99.0	142.7	13,750
Cass	May	230.70	87.0	132.7	10,500
Greene	Mar	39.49	95.0	143.8	11,230
Montgomery	Jun	148.53	98.0	134.5	12,455
Scott	Mar	203.15	95.0	133.0	11,200
Montgomery	Sep	40.00	100.0	133.3	11,000
Greene	Sep	80.00	78.4	142.1	11,500
Morgan	Oct	143.80	99.0	142.7	12,400
Greene	Jan	60.26	99.0	134.5	11,700
Macoupin	Sep	60.00	99.0	136.0	11,500
Montgomery	Dec	80.00	98.0	134.2	11,000
<b>Average (acre weighted)</b>			<b>94.9</b>	<b>137.1</b>	<b>\$11,760</b>

## Good Productivity Tracts

We see a much wider range in values under this category than we do for excellent soils. The dollars per point of productivity index are also much wider with sales per point of productivity index ranging from \$56 to \$93. Much of the variation depends upon location and overall percentage of tillable acreage. We find the neighborhood influence even more critical on these soils. Oftentimes the lower quality soils will also contain fields with some irregular field boundaries, which has become increasingly important with today's large farm machinery. Some land purchasers will look at these types of properties with potential for improvement. That might include some brush clearing, tiling, etc. These individuals are often looking to purchase lower priced land in an effort to improve it and maximize their production or maximize their potential resale price.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Montgomery	Jan	44.91	98.0	132.1	10,522
Morgan	Jan	69.86	97.0	119.8	9,000
Jersey	Jan	76.10	73.0	118.1	6,400
Greene	Mar	78.42	100.0	132.5	11,000
Greene	Jan	34.14	99.0	125.8	8,600
Montgomery	Feb	125.18	100.0	122.4	9,686
Greene	Mar	42.00	77.0	125.2	8,650
Scott	Mar	90.00	97.0	126.1	9,000
Montgomery	Jun	76.01	97.0	132.0	10,000
Jersey	Jun	120.00	99.0	131.3	12,000
Macoupin	Jul	40.00	86.0	122.0	8,750
Morgan	May	151.13	94.0	129.8	9,000
Cass	Aug	80.00	99.0	127.7	9,475
Jersey	Oct	80.00	79.0	125.5	9,000
Morgan	Dec	118.09	93.0	120.5	9,300
<b>Average (acre weighted)</b>			<b>93.5</b>	<b>126.2</b>	<b>\$9,477</b>

## Average Productivity Tracts

As was the case with good productivity tracts, we see a very wide range in values. The sales indicate price per tillable acreage ranging from the low \$6,000 per acre range to the upper \$9,000 per acre range and with respective prices per productivity point ranging from \$57 to \$90 per point. The average price per acre of the sales indicated in our survey was approximately \$6,800 per acre, which is a significant increase from the levels of one year ago. Again, one of the key factors seems to be location, access, field shape and

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drainage. It seems that field shape has become an even more significant factor as many of the smaller irregular shaped fields are almost obsolete with today's farm machinery. The pressure from wildlife and bordering trees is also significant. Many land purchasers will look at these properties as project farms where some work can be done to improve their farm ability and ultimately their value and production.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Macoupin	Jan	30.00	90.0	108.9	7,200
Cass	Mar	59.04	97.0	108.9	5,950
Greene	Mar	65.25	90.0	111.7	6,284
Montgomery	Mar	279.53	85.0	108.2	7,247
Jersey	Mar	87.22	72.0	113.6	7,100
Morgan	May	293.83	81.0	108.4	7,000
Jersey	May	60.00	76.0	115.6	7,000
Montgomery	May	40.00	99.0	116.0	10,800
Montgomery	May	59.14	96.0	110.3	8,450
Macoupin	Jun	107.40	91.0	107.2	5,590
Greene	Sep	80.00	89.0	113.1	7,500
Cass	Oct	241.60	60.0	107.2	4,757
Montgomery	Oct	110.00	88.0	111.4	8,000
Morgan	Dec	77.36	79.0	106.4	7,000
<b>Average (acre weighted)</b>			<b>81.4</b>	<b>109.4</b>	<b>\$6,792</b>

## Fair Productivity Tracts

There were a limited number of these sales in 2020. I do not feel comfortable with our sample size to place great creditability on the data. Often these types of proper-

ties can be considered recreational, it depends upon the percentage of tillable acres. The first two sales below are indicative of this market. The demand for these types of tracts has diminished because these are fields that are typically irregular in shape and highly erodible land. They are not compatible with today's large farm machinery. We are now seeing that many of these tracts do not bring more than recreational properties. The last two sales were properties that had CRP acreage, which was either expiring or just had expired.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Scott	Jan	167.94	72.0	100.0	3,810
Greene	Feb	120.00	63.0	98.3	4,520
Cass	Apr	120.62	0.0		2,704
Cass	Sep	132.16	0.0		2,837
<b>Average (acre weighted)</b>			<b>36.3</b>	<b>52.9</b>	<b>\$3,483</b>

## Recreational Tracts

Our survey indicates the average price of recreational land saw a slight increase with the average price per acre at \$3,252 per acre. The range of values was from a low of \$2,300 per acre to a maximum of \$3,750 per acre. We often find that the size of recreational tracts will make a large difference since these tracts are not typically purchased for their return on investment. Large parcels are purchased either by very affluent buyers or groups of buyers. Individuals are often seeking 40-80 acre parcels for their personal enjoyment.

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The quality of timber is important as is the use of the surrounding land that can be supportive or can be a deterrent to the recreational enjoyment. Despite Covid 19 it feels that the demand for recreation land has increased in the last half of the year.

County	Sale Date	Total Acres	% Tillable	\$ Total Price/Ac
Macoupin	Jan	105.00	32.0	3,619
Scott	Apr	40.00	0.0	3,400
Macoupin	May	80.00	26.0	3,700
Scott	Jul	46.27	32.0	3,380
Macoupin	Jul	157.31	6.0	3,083
Jersey	Sep	64.88	0.0	2,312
Montgomery	Sep	40.00	12.0	3,300
Jersey	Oct	36.55	24.0	2,886
Montgomery	Oct	26.30		3,750
<b>Average (acre weighted)</b>			<b>15.5</b>	<b>\$3,252</b>

## Wind Towers and Solar Leases

Both wind tower development and solar leases have gained momentum in our area. There are some existing solar farms located south of Jacksonville, near Woodson. A wind farm project received final approval to be constructed east of Jacksonville near the Morgan and Sangamon County line. It has a significant footprint in that area. It faced many delays, some due in part to COVID-19 preventing public hearings, etc. As of preparing this information, they have begun constructing roads to turbine locations, etc. It is too early to tell what the impact will be on farmland values.

County	Dev. Farm Name	Lease rate/year (per tower)	Length of Lease	Impact on value
Morgan	Lincoln Land	\$4,200	30 yrs	too early to tell

## Lease Trends

For the most part, lease rates in 2020 remained stable. Over the past few years, we have seen stagnant commodity prices and if not for the various USDA program payments, many farms would have struggled financially. Typically, lease rates are determined in August and September for the upcoming crop year. In this particular case, commodity prices were still very subdued at that time.

We did have the benefit of good crop yields and the unplanned government programs were a huge asset. Some landowners who had been on cash rent leases felt that they should have received some of those payments. Looking into 2021, we are seeing much higher commodity prices than we first thought available. If this

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## 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 2021 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	275	325	375	1 year	350	50	20	20	10
Good Productivity	230	275	300	1 year	290				
Average Productivity	225	240	275	1 year	250				
Fair Productivity	160	180	200	1 Year	180				

should continue and we have average yields, there will be pressure to see increases for 2022.

Most leases are one-year leases. Although, some cash rent leases can be up to three years. We have also seen the continued favorability in cash rent leases and the decline in what had been the traditional crop share leases. We are finding many more hybrid leases being share leases with a supplemental rent. We are also seeing a trend where farm tenants pay for a share of capital expenditures as a lease incentive.

### Median Value of Reported Sales by Year and Class\*

Year	--- Category ---			
	Excellent	Good	Average	Rec.
2001	3,444	2,709	2,020	1,400
2002	3,449	2,500		
2003	3,563	2,750	2,350	
2004	3,700	3,000	2,570	
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	
2011	10,568	6,952	5,525	2,913
2012	11,713	10,413	5,713	2,637
2013	13,250	9,900	6,500	3,350
2014	13,750	9,000	7,386	3,000
2015	12,600	9,775	6,275	3,000
2016	12,208	8,775	6,200	2,863
2017	11,315	8,500	6,473	3,212
2018	11,250	8,500	5,600	3,104
2019	11,250	8,700	5,000	3,106
2020	11,600	9,000	7,050	3,380

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.39%	6.32%	6.58%	4.64%
2005-2020	5.77%	6.25%		
2010-2020	4.43%	6.15%	4.14%	
2015-2020	-1.65%	-1.65%	2.33%	2.39%
2019-2020	3.06%	3.39%	34.36%	8.45%

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

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**Average Sales Price of Completed Sales in Region 7  
by Year and Category\***

Year	-- Category --			
	Excellent	Good	Average	Rec.
2001	3,354	2,442	1,929	1,427
2002	3,309	2,500		
2003	3,509	2,897	2,350	
2004	3,610	3,091	2,570	
2005	4,906	3,477		
2006	4,621	3,416	2,178	
2007	5,641	4,429	4,191	
2008	6,123	4,924	3,285	
2009	6,739	5,344	3,969	
2010	7,397	5,558	4,569	
2011	10,291	7,483	4,793	2,945
2012	11,576	10,606	5,967	2,428
2013	12,910	10,015	6,762	3,356
2014	13,445	9,335	7,400	3,402
2015	12,801	9,775	6,412	2,972
2016	12,148	8,855	6,070	2,947
2017	11,578	8,515	6,268	3,097
2018	11,196	8,520	5,396	3,023
2019	11,276	8,332	5,114	3,193
2020	11,720	9,359	7,134	3,270

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.59%	7.07%	6.88%	4.37%
2005-2020	5.81%	6.60%		
2010-2020	4.60%	5.21%	4.46%	
2015-2020	-1.77%	-0.87%	2.13%	1.91%
2019-2020	3.85%	11.63%	33.29%	2.39%

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

**Counts of Reported Sales in Region 7  
by Year and Class**

Year	Excellent	Good	Average	Recreational
2001	5	4	3	3
2002	23	1	-	-
2003	10	11	2	-
2004	17	5	2	-
2005	11	16	-	-
2006	21	11	1	-
2007	16	22	1	-
2008	8	18	8	-
2009	21	10	2	-
2010	26	9	6	-
2011	10	9	7	13
2012	12	14	14	10
2013	11	17	17	7
2014	22	29	15	13
2015	29	30	14	21
2016	39	28	19	24
2017	23	23	18	14
2018	23	16	15	17
2019	19	14	15	14
2020	14	15	14	9

**Percentage Change of Average by Period**

Year	--- Category ---			
	Excellent	Good	Average	Rec.
2001 - 2002	-1.3%	2.3%		
2002 - 2003	5.9%	14.8%		
2003 - 2004	2.9%	6.5%	8.9%	
2004 - 2005	30.7%	11.8%		
2005 - 2006	-6.0%	-1.8%		
2006 - 2007	19.9%	26.0%	65.5%	
2007 - 2008	8.2%	10.6%	-24.4%	
2008 - 2009	9.6%	8.2%	18.9%	
2009 - 2010	9.3%	3.9%	14.1%	
2010 - 2011	33.0%	29.7%	4.8%	
2011 - 2012	11.8%	34.9%	21.9%	-19.3%
2012 - 2013	10.9%	-5.7%	12.5%	32.4%
2013 - 2014	4.1%	-7.0%	9.0%	1.4%
2014 - 2015	-4.9%	4.6%	-14.3%	-13.5%
2015 - 2016	-5.2%	-9.9%	-5.5%	-0.8%
2016 - 2017	-4.8%	-3.9%	3.2%	5.0%
2017 - 2018	-3.4%	0.0%	-15.0%	-2.4%
2018 - 2019	0.7%	-2.2%	-5.4%	5.5%
2019 - 2020	3.9%	11.6%	33.3%	2.4%
Ave 2001-2020	6.59%	7.07%		

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

Decline peak

to 2020	13.7%	12.5%	3.7%	4.0%
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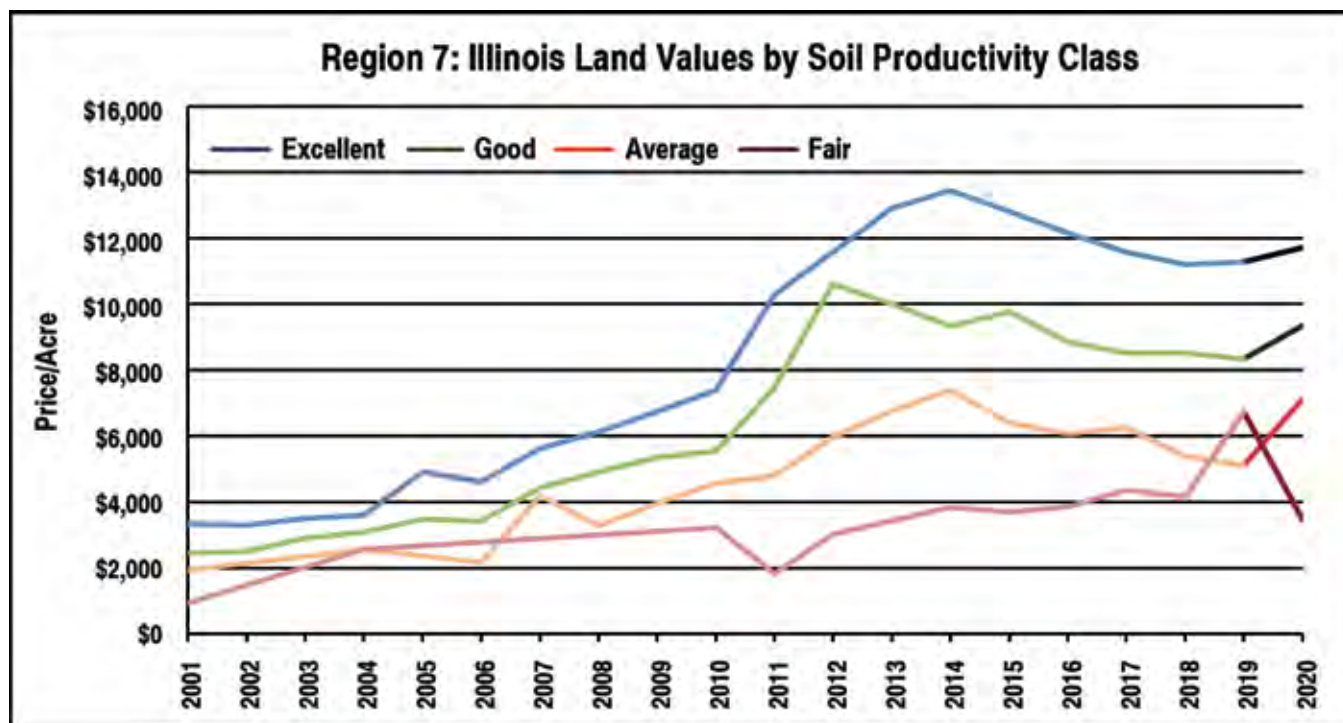
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### Land Value and Cash Rent Trends Overall Summary

Farm Classification	Total Value Per Acre (Typical)	% Change in \$/Acre from prior year	Change in rate of land turnover	Avg. Cash Rent Per Acre typical in region	% Change from prior year	Avg. Cash Rent/Ac. on recently negotiated leases
Excellent Productivity	\$9,497-\$14,500	5% lower to 2% higher	Higher	\$350	Steady	\$350
Good Productivity	\$9,000-\$13,969	1% higher to 13% higher	Higher	\$230	4% lower	\$250
Average Productivity	\$5,448-\$12,245	21% higher to 4% lower	26% lower	\$215	4% lower	\$225
Fair Productivity	\$4,136-\$10,000	37% higher to 3% lower	94% higher	\$180	5% lower	\$200
Recreational Land	\$2,000-\$5,150	Steady to 21% lower	36% lower	\$25	Steady	\$25
Transitional Tracts	\$2,213-\$25,687					

**R**egion 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.

Prior to 2008, tracts close to cities and rural subdivisions (Transitional Tracts) were selling for 3 times the value of farmland. Most areas took very long to recover, and now

those parcels are selling for above-farmland values again. The population in the St. Louis metropolitan area 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.

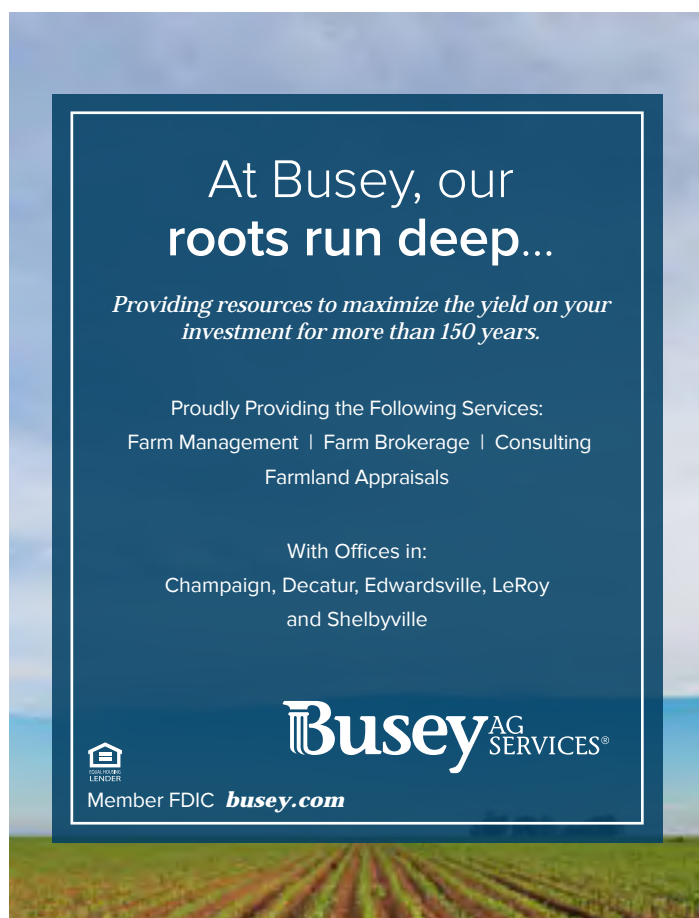
Agricultural land in Region 8 is mostly of average productivity (100-116 PI) and is used for raising corn, soybeans, and wheat. The eastern side of Region 8 has some scattered small beef operations, but there are many dairies and some large hog operations. The large dairies and hog operations have competed vigorously with large corn and soybean operations, and land prices reflect that lo-

cally. Home building continues to increase, and, therefore, communities continue to add to upward pressure on land prices. Farmers are raising higher yields on lower quality farms by using newer technologies and genetics. Land-owners continue to increase tile installation, and not just on the better soils in Region 8.

Unlike 2019, our planting season got off to an early start with most areas dry enough to plant most of the corn and some of the soybeans in April. Improvements in soybean genetics and seed treatments have allowed early planting of soybeans. Rains delayed additional planting until mid to late May when a small window of opportunity allowed for planters to roll again. Many areas suffered with excessive rains causing ponding. Planting was completed the first week of June. Weather during the middle of the growing season was generally favorable with moderate temperatures and sufficient rainfall. We felt we would have excellent yields on well-drained farmland. The dry spell began in August, and lack of rain took the top end of corn and soybean yields.

## Excellent Productivity Tracts

Region 8 has very few areas with soils having PI indexes of 133 and above. Unfortunately, the majority of the Excellent soils in Region 8 are located in development areas around Scott Air Force Base, Belleville, and Mascoutah. Housing and commercial developments on these soils continue. 2020 provided us six sales, one more than in 2019.



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The low sale was 5 percent lower than 2019's low. \$14,500 was 2 percent higher than 2019's high. The acre-weighted average was only 12 percent lower.

Sale County	Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Madison	Mar	70.00	92.0	135.0	9,497
Madison	Apr	75.00	99.0	135.0	10,628
St. Clair	May	141.00	86.0	139.0	10,765
Madison	Feb	118.00	98.0	136.0	11,132
Madison	Jan	25.00	98.0	139.0	11,514
St. Clair	Dec	66.00	99.0	137.0	14,500
<b>Average (acre weighted)</b>			<b>94.0</b>	<b>136.8</b>	<b>\$11,188</b>

## Good Productivity Tracts

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 2020 for the Good Productivity tracts in Region 8 ranged from \$9,000/acre to \$13,969/acre. 2020's low was only 1 percent higher than 2019's. For the upper level, \$13,969 was 13 percent higher than 2019's sale of \$12,337. There was 1 more sale in 2020 vs 2019. The weighted average was 12 percent higher compared to 2019 (\$11,240 vs \$10,080). Note that 5 of the 6 highest sales were in the last quarter of 2020.

Sale County	Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
St. Clair	Feb	76.00	99.5	123.5	9,000
Madison	Feb	56.00	99.2	126.3	9,300
Clinton	Apr	68.00	90.7	118.3	9,638
St. Clair	Mar	25.00	92.1	128.4	10,000
Clinton	Apr	57.00	94.5	119.7	10,896
Madison	Nov	39.00	98.5	126.1	11,548
Clinton	Oct	59.00	96.0	119.0	12,000
St. Clair	Jan	77.00	99.7	128.4	12,061
Madison	Oct	46.00	96.7	131.3	13,000
Clinton	Nov	37.00	96.9	127.0	13,452
Clinton	Oct	57.00	99.1	120.8	13,969
<b>Average (acre weighted)</b>			<b>96.9</b>	<b>123.9</b>	<b>\$11,240</b>

## Average Productivity Tracts

Most of Region 8 is made up of Average Productivity soil types, and the number of sales remains strong. These soil types tend to be generally level to undulating with mostly rectangular shaped fields but may also have some crossable waterways or ditches associated with them. 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.

The 2020 range was from \$5,448 to \$12,245 per acre. The low end of the range jumped 21 percent higher



compared to 2019 (\$5,448 vs \$4,500), but the top end decreased 4 percent (\$12,245 vs \$12,778). The weighted average also jumped.... \$9,124 compared to \$7,486/acre....an increase of 22 percent. The number of representative sales as shown in the table was 26 percent lower compared to 2019's big year. The only noticeable trend is that most of the higher priced sales also had mostly higher PI's.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Clinton	Jun	36.71	94.0	101.0	5,448
Randolph	Jun	26.82	98.8	102.3	5,966
Randolph	Jul	24.55	99.4	104.9	6,000
Randolph	Dec	40.00	98.0	101.8	6,000
Washington	Aug	75.62	91.9	100.7	6,210
Washington	Mar	40.00	99.3	100.9	6,500
Washington	Oct	75.00	93.9	103.1	6,500
St. Clair	Feb	26.02	94.2	101.9	6,622
St. Clair	May	40.00	89.5	105.3	6,624
Washington	Aug	20.00	95.0	104.7	6,650
Washington	Mar	75.00	100.0	104.5	7,000
Bond	Jan	100.00	92.8	112.1	7,000
Clinton	Oct	34.16	95.3	101.8	7,319
St. Clair	Jan	67.00	95.2	100.8	7,350
Randolph	Sep	40.00	95.5	108.4	7,502
Washington	Jun	76.00	100.0	109.2	7,895
Washington	Jul	20.00	97.9	105.1	8,015
St. Clair	Mar	40.00	92.3	103.4	8,100
Clinton	Oct	36.99	97.6	100.0	8,245
Clinton	Nov	20.51	90.0	101.5	8,532
St. Clair	Jan	30.36	95.0	112.6	8,597

Madison	Feb	187.00	95.1	103.2	8,722
Clinton	Nov	42.64	98.3	100.4	8,912
Clinton	Dec	54.20	96.5	106.4	8,923
Washington	Sep	152.38	98.0	104.8	9,001
Washington	Sep	35.00	96.4	104.0	9,050
Clinton	Oct	64.23	95.6	112.3	9,600
Madison	Jun	75.79	98.7	108.9	9,627
Bond	Jan	133.31	93.9	102.9	9,953
Washington	Sep	40.00	100.0	111.1	10,000
Madison	Jan	109.18	98.2	111.4	10,000
Madison	Jul	22.40	96.0	104.7	10,045
Bond	Feb	206.91	95.0	109.9	10,391
Clinton	Dec	76.00	91.5	104.7	10,537
Madison	Nov	30.01	98.6	111.2	10,996
Clinton	Apr	52.20	99.6	114.9	11,500
Madison	Nov	127.68	98.7	115.1	11,950
Clinton	Feb	211.35	98.3	110.2	12,000
Clinton	Nov	84.60	95.4	115.6	12,245
Average (acre weighted)			96.2	107.1	\$9,126

## Fair Productivity Tracts

Fair Productivity Tracts tend to be located in the more rolling areas of Region 8 (southern and eastern portions), are usually near major creeks and streams, and have rolling or sloping timber soils with erosion control challenges. Often, fields are irregularly shaped with some 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



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inefficient to farm with large modern machinery. Because of these attributes, sales that were 70 percent tillable or higher were included.

The sales are in order of price which shows the lack of consistency relating to date, percent tillable, or size. The range of values in this category decreased from the range in 2019. The lowest sale was 37 percent higher than 2019's, while the high sale was 3 percent lower than 2019's. The average acre weighted price rose from \$5,861 in 2019 to \$6,487 (11 percent). The number of representative sales shown in the table rose an impressive 94 percent (from 17 in 2019 to 33 in 2020).

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Randolph	Jun	40.00	77.0	95.4	4,136
Washington	Apr	39.13	78.4	75.9	4,236
Washington	Dec	270.00	78.9	98.7	4,444
Washington	Oct	20.00	99.6	89.3	4,500
Washington	Sep	40.00	73.2	88.4	4,500
Washington	Jul	40.00	82.7	98.4	4,551
Randolph	Sep	84.95	76.4	99.3	5,350
Monroe	Feb	58.56	82.5	98.2	5,601
Washington	Oct	80.00	75.7	89.4	5,625
St. Clair	Sep	45.80	69.7	96.9	5,783
Washington	Mar	39.02	100.0	96.2	5,822
Randolph	Jan	53.31	79.0	96.0	5,994
Randolph	Mar	147.00	85.4	99.3	6,327
Washington	May	183.77	81.9	99.1	6,723
Bond	Apr	20.00	78.0	97.5	6,750

Randolph	Aug	65.76	85.0	98.1	6,843
Bond	Oct	71.09	96.6	99.3	6,893
Randolph	Dec	80.17	89.0	98.5	7,048
St. Clair	Feb	34.92	85.6	94.8	7,302
St. Clair	Mar	44.51	80.9	95.6	7,350
St. Clair	Mar	83.90	90.5	97.2	7,508
Madison	Jul	104.89	74.5	90.7	7,609
Washington	Sep	157.81	90.5	98.2	7,650
St. Clair	May	24.45	95.3	97.4	7,699
Washington	Jun	15.00	94.2	99.6	8,000
Monroe	Mar	40.00	92.5	98.3	8,000
St. Clair	Feb	36.22	85.0	94.8	8,214
Madison	Nov	15.48	86.6	99.1	9,000
Clinton	Nov	42.76	93.6	98.1	9,004
St. Clair	Dec	37.65	86.1	97.8	9,349
Clinton	Dec	40.00	96.1	99.7	9,360
Bond	Aug	18.58	91.2	95.7	9,688
Monroe	May	15.00	86.7	96.0	10,000
<b>Average (acre weighted)</b>			<b>83.9</b>	<b>96.7</b>	<b>\$6,487</b>

## 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. Most often there is little or no agricultural income associated with these tracts. Typically, the buyers are hunters and other non-farmers looking for the recreational opportunities rather than agricultural production of the tract. Often, sales on the low end of the range have access and/or flooding issues.

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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. 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. And, of course, we have the Mississippi River and its tributaries, too.

It appears that the slowdown in the economy due to the virus kept sales at bay in 2020. We have only 16 sales compared to 2019's 25 sales (down 36 percent). \$2,000/acre matches 2019's sale at the low end of the price range. Using \$5,150/acre (instead of \$9,125), the high end dropped 21 percent. The average weighted price dipped 4 percent in 2020. The high sale of \$9,125 was a true exception.....It was offered at an auction with two tillable pieces, and its access consisted of a shared 30-foot wide by 2,000-foot long dirt road shared easement at the end of a dead end township road.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Washington	Jul	40.00			2,000
Clinton	Jun	20.00			2,000
Randolph	Jan	81.81	22.1	102.4	2,140
St. Clair	Jan	74.04	14.7	101.0	2,310
Washington	Jul	40.55			2,836
Madison	May	61.61	10.2	112.7	3,084
Washington	Jul	20.00	15.3	109.0	3,100
Bond	Apr	42.80			3,200
Washington	Jul	30.00			3,600
Clinton	Oct	47.00			3,830
Bond	Jun	38.18	26.4	98.0	4,217
Washington	Apr	20.00			4,300
St. Clair	Sep	20.70			4,348
Madison	Sep	55.21	32.6	80.3	4,500
Randolph	Aug	162.02	9.4	126.1	5,150
Clinton	Apr	40.00			9,125
<b>Average (acre weighted)</b>			<b>10.3</b>	<b>67.5</b>	<b>\$3,833</b>

## Transitional Tracts

The sales typically labeled transitional range from commercial and light industrial use to new rural/semi-rural subdivisions. They are typically located within the Metro East population centers or along travel corridors with high traffic counts. 2020's weighted average was \$11,246/acre (similar to 2018) vs 2019's big year at \$21,895. Some details about the sales are as follows:

\$2,213/acre - This was an old grain facility that ADM had razed. It sits in a primarily residential area near a golf course, but there isn't much new construction.



\$3,427/acre and \$5,061/acre - These sales are good examples that not all properties in metropolitan areas are valuable. Both of them sit next to residential subdivisions, but developers do not seem interested in building new houses in these areas.

\$10,403 vs. \$11,366 vs. \$14,000/acre - The \$10,403 sale sits along a busy road in the Belleville city limits (SW area). Once again, developers appear to have moved on from that area. Although irregularly shaped, it is a nice piece of farmland with a PI at 124. The \$11,366 sale adjoins a growing subdivision at Smithton. The sale at \$14,000 sits outside of Belleville's eastern city limits where growth is happening. Its frontage is a major artery to Scott Air Force Base. Another great piece of farmland with a PI of 131.

\$14,700 and \$25,687/acre - These two sales are contiguous parcels that are next to rural subdivisions of the growing city of Columbia. The lower sale sits behind the higher sale (unfavorable access) and it has fewer tillable acres (fewer usable acres).

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Madison	Jul	56.49			2,213
St. Clair	Jan	62.00			3,427
St. Clair	Oct	33.59			5,061
St. Clair	Jun	15.22			6,000
St. Clair	May	25.86	8.5	110.0	6,187
Madison	Feb	20.00	16.5	106.8	7,000
Monroe	Mar	13.75	53.5	106.4	7,273
Monroe	Aug	16.80	51.5	100.7	7,619
Monroe	Aug	10.00	95.0	110.1	7,800
Madison	Apr	19.55	50.1	110.6	7,954
Monroe	Jun	16.00	47.5	95.6	8,000
Monroe	Mar	10.00	32.0	104.7	8,000
Madison	Jun	15.00	62.7	116.0	8,000



Madison	Jul	22.68		N/A	8,598
Monroe	Jun	20.40			9,314
Monroe	Jul	10.00	66.0	90.2	9,500
St. Clair	Sep	21.91			10,041
Monroe	Jul	13.52	73.2	118.2	10,355
St. Clair	Sep	24.25	73.0	124.3	10,403
Monroe	Aug	10.00			10,500
St. Clair	Oct	48.39	94.0	97.5	11,366
St. Clair	Aug	14.84			11,456
Madison	Aug	21.51			11,623
St. Clair	Jan	100.00	86.9	130.8	14,000
Madison	May	28.00		100.0	14,286
St. Clair	May	56.57	44.5	102.3	14,700
Madison	Jan	13.00	16.2	118.0	14,846
Madison	Jan	16.75			14,925
Madison	Jun	50.38	87.3	121.7	16,872
St. Clair	Jan	13.08	77.5	141.6	17,202
Madison	Sep	33.41	89.0	125.1	17,959
Monroe	Mar	22.20	70.7	117.8	20,270
St. Clair	Jan	38.93	83.7	107.1	25,687
<b>Average (acre weighted)</b>		<b>43.3</b>	<b>76.2</b>		<b>\$11,246</b>

There are still many 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. Most crop share leases are 33 percent-66 percent or 40 percent-60 percent (with the lower percentages going to the landowner along with some crop input expenses).

When farms become available to rent, some farmers opt to submit a cash rent bid with a bonus clause. Some larger operators continue to submit aggressive high bids without bonuses. It is believed that these operators are willing to break even in the short term with hopes of profits in the future.

## Lease Trends

Continued mediocre grain prices kept base cash rents and bonus parameters essentially unchanged for the 2020 year. Some landowners whose bonuses had consistently kicked in for several years did increase their base rents a bit. The early planting dates gave us hope for above average yields, and for the most part, they did materialize. A few farms experienced record high yields, while some whose corn was planted late had insurance claims. Most yields triggered bonus cash rent payments. Government ag program payments were significant again in 2020.

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## 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 2021 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	310	330	350	1 year	350	5	85	10	
Good Productivity	210	230	280	1 year	250	5	85	10	
Average Productivity	180	220	270	1 year	225	5	85	10	
Fair Productivity	170	190	210	1 year	200	5	85	10	
Recreational Land	20	25	30	1 year	25	100			

### Average Sales Price of Completed Sales in Region 8 by Year and Category\*

Year	--- Category ---				
	Good	Average	Fair	Rec.	Trans.
2001	3,016	2,709	1,866	1,290	3,505
2002	3,740	2,614	2,161	1,283	4,983
2003	3,535	3,379	2,555	1,490	11,769
2004	4,176	2,614		2,184	13,156
2005	5,057	3,544	2,970	2,586	11,254
2006	7,304	3,854		2,667	13,870
2007	4,798	3,161	3,143	12,289	
2008	7,725	5,722	3,632		14,127
2009	7,081	5,559	4,117	3,281	10,480
2010	8,024	6,827	5,651	3,017	8,973
2011	10,321	8,030	5,782	2,732	9,249
2012	8,831	7,872	10,917	3,518	
2013	10,326	9,184	7,541	3,894	10,129
2014	10,248	9,420	7,273	3,911	12,038
2015	11,021	9,808	7,719	3,762	13,621
2016	10,554	8,613	6,342	3,661	21,263
2017	9,467	8,115	6,590	3,666	13,508
2018	10,295	8,530	7,921	3,918	11,011
2019	10,172	8,078	6,375	4,022	15,761
2020	11,351	8,501	6,874	3,734	10,862
Continuously Compounded Annual Growth Rate (CCAGR) - selected periods					
2001-2020	6.98%	6.02%	6.86%	5.59%	5.95%
2005-2020	5.39%	5.83%	5.59%	2.45%	-0.24%
2010-2020	3.47%	2.19%	1.96%	2.13%	1.91%
2015-2020	0.59%	-2.86%	-2.32%	-0.15%	-4.53%
2019-2020	10.97%	5.10%	7.54%	-7.43%	-37.23%

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

### Median Value of Reported Sales by Year and Class\*

Year	--- Category ---				
	Good	Average	Fair	Rec.	Trans.
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
2015	12,000	9,746	7,438	3,750	15,000
2016	10,250	8,300	6,500	3,744	12,978
2017	9,341	7,641	6,546	3,684	10,000
2018	10,327	7,900	8,025	3,990	8,313
2019	10,277	7,277	6,269	3,943	13,414
2020	11,548	8,532	6,893	3,400	10,041
Continuously Compounded Annual Growth Rate (CCAGR) - selected periods					
2001-2020	7.07%	6.12%	7.26%	4.94%	5.41%
2005-2020	5.01%	6.13%	5.61%	1.98%	-0.73%
2010-2020	3.81%	1.98%	2.25%	1.69%	1.21%
2015-2020	-0.77%	-2.66%	-1.52%	-1.96%	-8.03%
2019-2020	11.66%	15.92%	9.48%	-14.82%	-28.96%

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



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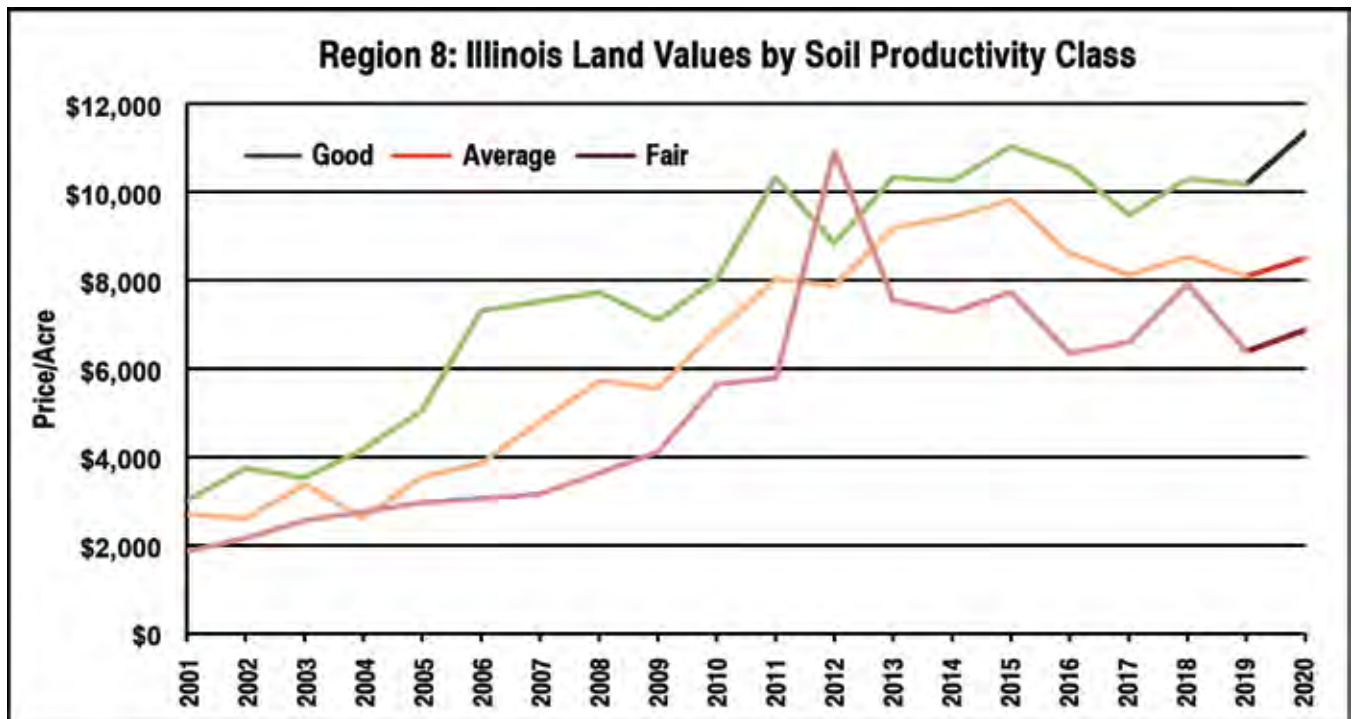
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### Percentage Change of Average by Period

Year	--- Category ---				
	Good	Average	Fair	Rec.	Trans.
2001 - 2002	21.5%	-3.6%	14.7%	-0.5%	35.2%
2002 - 2003	-5.6%	25.7%	16.7%	14.9%	85.9%
2003 - 2004	16.7%	-25.7%		38.2%	11.1%
2004 - 2005	19.1%	30.4%		16.9%	-15.6%
2005 - 2006	36.8%	8.4%		3.1%	20.9%
2006 - 2007		21.9%		16.4%	-12.1%
2007 - 2008		17.6%	13.9%		13.9%
2008 - 2009	-8.7%	-2.9%	12.5%		-29.9%
2009 - 2010	12.5%	20.6%	31.7%	-8.4%	-15.5%
2010 - 2011	25.2%	16.2%	2.3%	-9.9%	3.0%
2011 - 2012	-15.6%	-2.0%	63.6%	25.3%	
2012 - 2013	15.6%	15.4%	-37.0%	10.1%	
2013 - 2014	-0.8%	2.5%	-3.6%	0.4%	17.3%
2014 - 2015	7.3%	4.0%	6.0%	-3.9%	12.4%
2015 - 2016	-4.3%	-13.0%	-19.7%	-2.7%	44.5%
2016 - 2017	-10.9%	-6.0%	3.8%	0.1%	-45.4%
2017 - 2018	8.4%	5.0%	18.4%	6.6%	-20.4%
2018 - 2019	-1.2%	-5.4%	-21.7%	2.6%	35.9%
2019 - 2020	11.0%	5.1%	7.5%	-7.4%	-37.2%
Ave 2001-2020		6.02%			
(Note: Limited numbers of sales by year may affect representativeness)					
Decline peak to 2020	0.0%	14.3%	46.2%	7.4%	Fair

### Counts of Reported Sales in Region 8 by Year and Class

Year	Good	Ave.	Fair	Rec	Trans
2001	1	19	4	7	10
2002	3	16	3	6	11
2003	1	14	8	6	8
2004	4	7	-	5	7
2005	3	17	1	6	7
2006	5	23	-	6	6
2007	-	15	2	4	4
2008	5	11	8	-	5
2009	7	11	10	6	4
2010	8	11	11	8	3
2011	5	10	5	5	2
2012	5	18	8	11	-
2013	5	23	12	8	7
2014	20	32	15	17	6
2015	15	34	16	20	5
2016	13	29	15	24	13
2017	13	34	14	23	17
2018	14	33	16	28	18
2019	10	53	17	25	27
2020	11	39	33	16	33





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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	Avg. Cash Rent Per Acre typical in region	% Change from prior year	Avg. Cash Rent/Ac. on recently negotiated leases
Good Productivity	\$8,350	0	Steady	\$200	0	\$250
Average Productivity	\$7,000	0	Steady	\$175	0	\$200
Fair Productivity	\$4,800	0	Steady	\$140	0	\$165
Recreational Land	\$3,200	0	Steady			

**R**egion 9 includes a large 13 county area containing Clark, Cumberland, Effingham, Fayette, Marion, Clay, Wayne, Edwards, Wabash, Richland, Lawrence, Crawford and Jasper counties. Farmland includes a mixture of good, average and fair soils, along with bottomland and recreational tracts.

The overall trend in the Region 9 farmland market is stable, with the most recent sales displaying upward trending values. The actual transactions recorded across the entire year vary from year to year based on differences in average productivity, parcel size, and other features that affect those averages, with the overall summaries of land values shown above, and specific transactions in the tables and charts that follow.

## Excellent Productivity Tracts

Region 9 has very little excellent quality land. Most of the excellent productivity land is located in a narrow strip of land in the north part of Clark and Cumberland Counties. There is also a small area of excellent productive land in Lawrence County. There were no sales in this category to report this year.

## Good Productivity Tracts

Most soils in our region have a productivity level below 117. There are some areas that do have sales of Good Productivity soils. Overall, good quality sales were stable to up over the past year. Sale prices ranged from \$52 to

\$80 per PI point. For this sales class, only sales that were greater than 70 percent tillable were included.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Clark	Sep	80.00	90.0	119.0	6,250
Fayette	Jul	78.00	96.8	120.5	6,795
Lawrence	May	55.55	91.8	123.2	6,931
Lawrence	Jun	55.54	90.9	124.4	7,001
Edwards	Sep	72.00	98.6	119.0	8,458
Cumberland	Dec	47.00	96.8	127.0	8,500
Edwards	Apr	240.20	98.7	123.7	9,992
<b>Average (acre weighted)</b>			<b>95.9</b>	<b>122.4</b>	<b>\$8,296</b>

## Average Productivity Tracts

Average Productivity soils comprise the majority of the cropland in our region. Most of the soils are developed from prairie and timber vegetation. There are strong pockets in Region 9 that sell on the upper end of typical values of this land type.

In the past year sale prices ranged from \$33 to \$98 per PI point. The average for all sales reviewed in Region 9 was \$66 per PI point (slightly higher than previous year). Overall, this land class was stable with areas showing increases in values. Only sales that were greater than 70 percent tillable were included.



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County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Clark	Dec	101.00	86.7	103.2	8,750
Clark	Oct	136.11	85.5	111.9	7,464
Clark	Aug	192.00	96.0	110.1	7,879
Clay	Dec	40.00	99.5	102.2	7,375
Clay	Dec	41.36	98.1	101.9	5,803
Clay	Sep	40.00	99.3	105.1	5,750
Crawford	Oct	138.00	88.3	107.4	5,904
Crawford	Mar	40.00	93.9	106.0	8,100
Cumberland	Aug	145.00	97.7	100.4	8,067
Cumberland	Jun	80.00	98.9	106.6	7,188
Cumberland	May	38.81	97.2	107.5	10,000
Edwards	Sep	40.30	93.7	103.7	5,500
Effingham	Jan	80.00	98.1	110.2	6,000
Effingham	Dec	32.20	93.9	108.3	8,851
Effingham	Dec	79.00	98.8	101.4	7,800
Fayette	Jan	80.00	96.0	108.8	8,131
Fayette	Mar	164.00	85.0	104.5	5,970
Jasper	Feb	36.24	97.4	109.4	8,500
Jasper	Dec	60.58	100.0	102.2	8,598
Jasper	Nov	50.00	100.0	105.5	10,000
Lawrence	Oct	107.48	87.4	104.5	5,573
Lawrence	Apr	40.00	90.5	105.4	6,500
Lawrence	Feb	34.00	95.0	102.7	7,000
Marion	Dec	159.00	87.9	101.5	5,660
Marion	Nov	100.00	99.6	106.1	7,200
Marion	May	38.89	99.0	107.4	7,000
Marion	Apr	65.00	85.7	102.6	6,154
Richland	Oct	64.84	90.0	105.4	5,000
Richland	Sep	154.56	91.1	108.0	7,039
Richland	Apr	40.00	83.0	106.3	7,700
Wabash	Sep	74.00	95.0	108.0	6,757
Wabash	Mar	77.55	86.6	102.9	7,600
Wayne	Oct	33.39	95.1	104.5	4,942
Wayne	May	40.00	92.5	105.2	6,000
Wayne	Feb	80.00	96.0	101.7	5,500
<b>Average (acre weighted)</b>			<b>92.7</b>	<b>105.6</b>	<b>\$6,997</b>

## 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 irregular shaped fields. For this analysis, sales that were 70 percent or more tillable were included in the report.

In 2020 prices of fair cropland ranged widely from \$30 to over \$70 per PI Point: with an average of \$54. Overall, fair quality land was consistent with previous year's results and remained stable.

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County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Clark	Feb	64.06	79.9	96.6	4,870
Clay	Oct	49.30	80.3	92.2	4,650
Clay	Sep	23.34	88.0	97.2	4,211
Clay	Aug	40.00	75.0	93.4	4,500
Crawford	Jan	64.09	100.0	97.3	5,243
Cumberland	Jul	50.00	97.8	99.7	6,100
Cumberland	May	60.00	90.8	99.6	5,202
Edwards	May	39.90	87.3	93.4	4,010
Edwards	Mar	109.00	98.5	98.5	3,802
Effingham	Feb	34.34	70.7	96.9	3,363
Effingham	Jan	29.00	71.0	95.4	5,000
Fayette	Aug	110.00	69.9	96.8	5,500
Fayette	Jun	36.88	92.3	98.2	5,537
Jasper	Jul	38.58	79.6	98.6	4,200
Marion	Mar	61.78	91.4	95.9	5,300
Richland	May	40.00	78.3	97.2	5,000
Richland	Apr	31.00	76.5	93.1	4,500
Richland	Feb	102.00	82.0	90.1	5,400
Wayne	Jan	89.50	83.2	99.5	5,000
Wayne	Dec	30.00	95.0	98.2	4,500
Wayne	Dec	154.50	85.2	97.3	4,731
<b>Average (acre weighted)</b>			<b>84.9</b>	<b>96.5</b>	<b>\$4,860</b>

## Recreational Tracts

Recreational land prices were steady to up in 2020. For this land class, only sales that were less than 50 percent tillable were considered. Many of these tracts include some tillable

acres in smaller, irregular shaped fields. Some partially tillable tracts are rented for additional income, but most tracts have a non-agricultural highest and best use. The presence of cropland, percentage tillable and productivity levels seem to have little effect on the overall value per acre.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Clark	Jun	100.58	12.4	117.0	2,500
Clark	Jun	465.60	17.0	101.1	3,973
Clay	Dec	40.00	0.0		3,000
Clay	Jun	40.00	33.2	96.0	4,000
Cumberland	Jul	33.70	0.0		2,760
Cumberland	Aug	40.00	49.8	101.2	3,707
Edwards	Jan	47.00	31.9	94.6	4,000
Effingham	Feb	40.00	29.8	97.1	3,850
Jasper	Dec	70.00	42.8	96.5	3,350
Lawrence	Aug	37.59	0.0		2,461
Marion	Oct	78.00	0.0		3,000
Marion	Feb	40.00	37.8	93.9	3,631
Richland	Feb	21.00	29.4	117.0	2,000
Richland	Dec	40.00	33.8	96.0	2,800
Richland	Mar	60.00	42.8	91.1	3,000
Wayne	Dec	36.00	0.0		2,986
Wayne	Jul	71.77	0.0		3,065
Wayne	Jun	40.00	26.1	100.4	3,750
<b>Average (acre weighted)</b>			<b>19.4</b>	<b>77.9</b>	<b>\$3,445</b>

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## Other Tracts - Bottomland

There was a mixture of bottomland soil sales. The sales ranged from \$3,499/acre to \$6,688/acre. The sales showed a range of \$27 to \$60 per PI point with an average of \$45/PI. Overall, this is very similar to the previous year's results.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Crawford	Mar	108.00	90.6	111.4	4,500
Cumberland	Jul	40.00	90.3	123.2	4,000
Edwards	Nov	80.00	88.4	111.5	6,688
Edwards	Jan	37.00	82.7	104.8	5,100
Edwards	Jan	20.00	85.0	104.4	5,150
Fayette	Mar	20.00	92.1	120.4	5,500
Fayette	Mar	84.50	82.1	127.0	4,734
Fayette	Mar	31.84	93.9	117.6	4,634
Fayette	Dec	94.04	83.0	128.7	5,476
Jasper	Sep	92.24	88.4	128.3	3,499
Lawrence	Jan	48.08	88.2	115.7	5,668
Richland	Oct	50.00	89.2	114.0	5,900
Wayne	Feb	160.00	82.9	111.1	5,900
Wayne	Dec	36.24	81.1	106.6	5,767
Wayne	Nov	40.00	100.0	116.4	5,500
Wayne	Jun	80.00	99.8	115.8	5,250
Wayne	Mar	116.00	96.5	111.9	5,400
<b>Average (acre weighted)</b>			<b>88.8</b>	<b>116.4</b>	<b>\$5,233</b>

## Lease Trends

Overall rental rates have remained steady. However, if a cash rent lease was not signed until after the increase in commodity prices experienced during the end of 2020 and the start of 2021, the rental rate has probably increased from the previous year. A major concern for landlords in Region 9 is the steady and significant increase in real estate taxes. Over the last 3-5 years real estate taxes have increased 10-15 percent each year. To offset this increase in expenses, landlords will look to increase their revenue by raising cash rent rates.

Crop share leases remain popular with self-managed farms, but professionally managed farms have started to transition to more flex or cash rent leases. This is due to absentee landowners' interest in an income source with less fluctuations from year to year. This region continues to have a limited amount of professionally managed farmland due to the majority of farmland being held by local farms. However, there could be an increase in managed farmland in the next 5-10 years as ownership transfers from one generation to the next.

Traditionally, long term landowner-tenant relationships lead to a cash rental rate that is lower than if the same farm were opened for bids. When a farm becomes available, this



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## 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 2021 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
Good Productivity	175	200	250	1 year	250	60	25	15
Average Productivity	150	175	200	1 year	200	55	25	20
Fair Productivity	125	140	165	1 year	165	50	25	25
Recreational Land	15	20	25	1 year	25	100		
Pasture	15	20	25	1 year	25	100		
Other: Bottomland	125	140	165	1 year	165	70	15	15

usually leads to finding the top end of the cash rent market. The rate received when bidding out a farm may be significantly different from what some may view as a more economically feasible rate. However, this is when a potential tenant can separate themselves from others by having a competitive advantage that allows them to afford a higher cash rent rate.



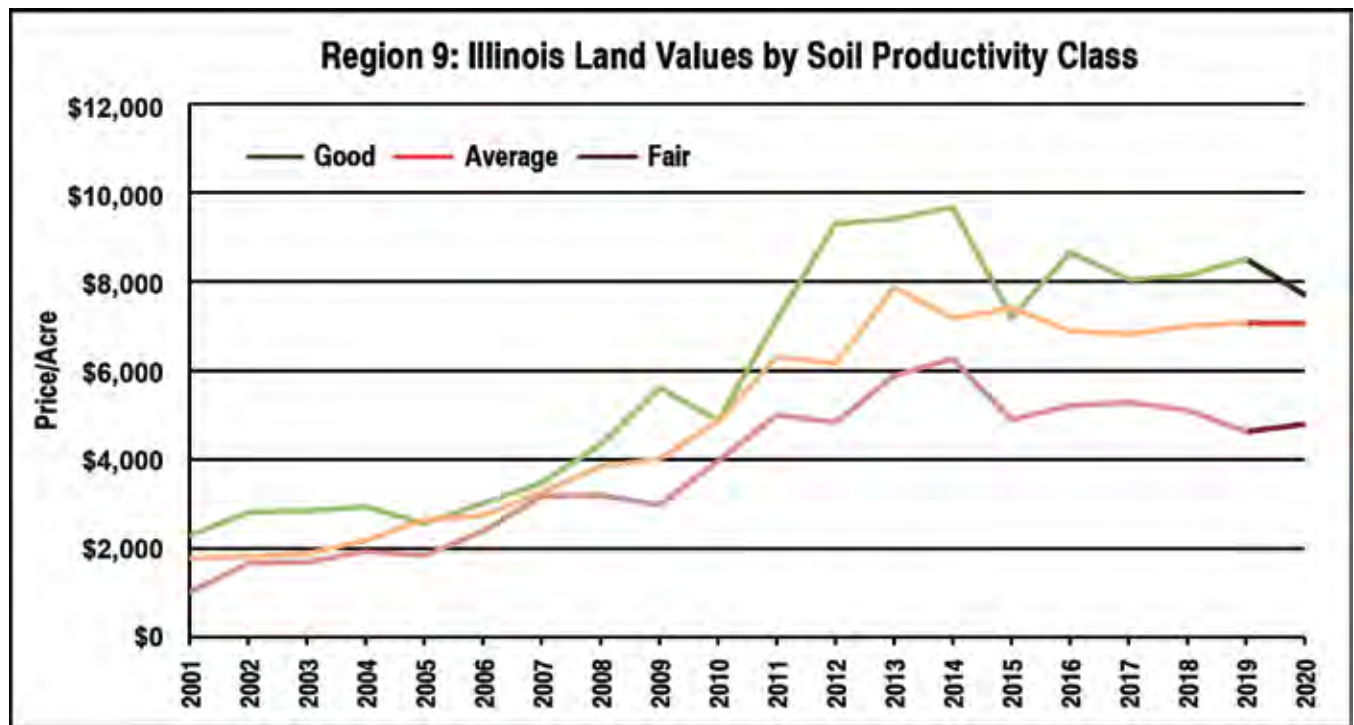
### Percentage Change of Average by Period and Category

Year	Good	Average	Fair	Rec.	Trans.
2001 - 2002	20.7%	1.9%	49.3%	19.9%	
2002 - 2003	1.3%	4.5%	2.0%	4.2%	-28.2%
2003 - 2004	2.8%	13.8%	12.9%	20.9%	24.8%
2004 - 2005	-13.3%	19.7%	-4.6%	20.5%	43.8%
2005 - 2006		3.4%	25.6%	2.8%	
2006 - 2007		17.5%	28.6%	27.0%	
2007 - 2008	22.6%	16.5%	0.3%	47.9%	
2008 - 2009	25.7%	4.2%	-6.7%	-47.7%	
2009 - 2010	-14.0%	19.1%	28.6%	9.2%	33.0%
2010 - 2011	37.9%	25.9%	23.1%	18.9%	15.9%
2011 - 2012	26.4%	-2.2%	-3.2%	-14.5%	9.0%
2012 - 2013	1.1%	24.3%	19.8%	11.7%	53.4%
2013 - 2014	3.0%	-9.2%	6.1%	26.6%	
2014 - 2015	-29.7%	3.3%	-24.5%	-13.9%	
2015 - 2016	18.6%	-7.3%	6.1%	-1.0%	-50.1%
2016 - 2017	-7.4%	-1.2%	1.5%	-1.8%	-17.2%
2017 - 2018	1.1%	2.7%	-3.4%	-1.8%	34.5%
2018 - 2019	4.6%	1.0%	-9.9%	2.5%	
2019 - 2020	-10.0%	-0.1%	3.5%	-2.6%	
Ave 2001-2020		7.26%	8.16%	6.77%	
(Note: Limited numbers of sales by year may affect representativeness)					
Decline peak to 2020	22.9%	10.7%	26.9%	18.6%	

### Counts of Reported Sales in Region 9 by Year and Class

Year	Good	Average	Fair	Rec.	Trans.
2001	2	11	4	5	-
2002	6	34	3	14	2
2003	4	60	1	22	3
2004	5	5	6	5	3
2005	3	25	8	10	3
2006	-	20	7	9	-
2007	3	51	11	13	4
2008	6	63	28	24	-
2009	3	40	22	19	1
2010	3	11	7	8	2
2011	4	18	18	14	2
2012	1	85	39	26	6
2013	5	13	12	9	5
2014	7	66	52	14	-
2015	3	37	27	22	1
2016	9	16	15	13	7
2017	8	32	33	29	2
2018	7	32	30	28	5
2019	11	14	13	9	-
2020	7	35	21	18	-





**Median Value of Reported Sales by Year and Class\***

Year	--- Category ---				
	Good	Average	Fair	Rec.	Trans.
2001	2,288	1,594	898	900	
2002	2,945	1,731	1,500	1,030	7,354
2003	2,825	1,898	1,700	1,088	5,500
2004	2,900	2,325	1,875	1,500	7,139
2005	2,700	2,736	1,700	1,824	7,920
2006	2,675	2,029	1,800		
2007	2,900	3,000	3,000	2,150	19,450
2008	4,103	3,700	3,000	2,275	
2009	5,750	3,850	2,845	2,301	5,369
2010	5,125	5,000	4,025	2,532	7,467
2011	6,450	6,248	4,500	3,000	8,750
2012	9,300	6,000	4,622	2,500	10,107
2013	8,438	7,497	5,626	2,933	14,284
2014	9,200	7,070	6,050	3,969	
2015	7,000	7,400	4,700	3,313	18,000
2016	9,100	6,763	5,250	3,391	11,000
2017	7,719	6,924	5,061	3,200	9,183
2018	7,261	6,930	5,150	3,250	13,600
2019	8,500	6,746	4,400	3,350	
2020	7,001	7,039	4,870	3,033	

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	5.89%	7.82%	8.90%	6.39%
2005-2020	6.35%	6.30%	7.02%	3.39%
2010-2020	3.12%	3.42%	1.91%	1.80%
2015-2020	0.00%	-1.00%	0.71%	-1.77%
2019-2020	-19.40%	4.26%	10.16%	-9.95%

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

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

Year	--- Category ---				
	Good	Average	Fair	Rec.	Trans.
2001	2,288	1,779	1,018	887	
2002	2,814	1,812	1,667	1,082	7,354
2003	2,850	1,895	1,700	1,128	5,547
2004	2,932	2,176	1,934	1,391	7,108
2005	2,567	2,651	1,847	1,707	11,010
2006		2,741	2,386	1,755	
2007	3,472	3,267	3,175	2,298	19,464
2008	4,352	3,852	3,186	3,711	
2009	5,625	4,016	2,979	2,304	5,369
2010	4,888	4,862	3,965	2,527	7,467
2011	7,141	6,302	4,997	3,052	8,750
2012	9,300	6,164	4,838	2,639	9,574
2013	9,401	7,860	5,895	2,968	16,323
2014	9,684	7,173	6,267	3,871	
2015	7,194	7,416	4,905	3,370	18,000
2016	8,663	6,892	5,212	3,336	10,905
2017	8,042	6,809	5,290	3,275	9,183
2018	8,128	6,997	5,112	3,217	12,960
2019	8,513	7,068	4,628	3,298	
2020	7,704	7,064	4,791	3,213	

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	6.39%	7.26%	8.16%	6.77%
2005-2020	7.33%	6.54%	6.35%	4.21%
2010-2020	4.55%	3.74%	1.89%	2.40%
2015-2020	1.37%	-0.97%	-0.47%	-0.95%
2019-2020	-9.99%	-0.05%	3.47%	-2.60%

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

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### Land Value and Cash Rent Trends Overall Summary

<b>Farm Classification</b>	<b>Total Value Per Acre (Typical)</b>	<b>% Change in \$/Acre from prior year</b>	<b>Change in rate of land turnover</b>	<b>Avg. Cash Rent Per Acre typical in region</b>
Good Productivity	\$9800	Up	Steady	\$200-\$275
Average Productivity	\$7,500/\$4,600	Steady/Slightly Up	Up / Up	\$150-\$200
Fair Productivity	\$4000	Up 10%+	Up	\$100-\$150
Recreational Land	\$2,600	Down 4%+	Down	\$15

**T**rends in farmland values for Region 10 for 2020 were steady to positive with exception of recreational tracts. Good productivity farmland transfers, which are few in region 10, indicated values were up significantly from 2019 showing a willingness by farmers to pay higher prices for the higher quality land in the region, but the committee cautions on inferring too much into this sizeable increase with so few sales. Average productivity tract values were steady to slightly positive. Average productivity sales from area 1, representing pockets of competitive farmland markets scattered throughout region 10, indicated values holding steady. Average productivity tracts from area 2 increased slightly in value. Fair productivity tracts increased in value by more than 10 percent from 2019 values reversing last year's downward trend. Whereas recreational land sales reversed 2019's positive trend by declining by approximately the same

magnitude in value as the 2019 increase. The volume of transfers and acreage transferred for all productivity classes except good productivity tracts was up from 2019 which was depressed because of 2019 weather events. Most buyers for the farmland classes are farmers. The sellers are primarily retiring farmers or estates. Most buyers of recreational property are recreational buyers or investors planning on selling to recreational buyers.

Although Region 10's farmland classes, good, average and fair productivity, increased in value from 2019, the values still have not surpassed the highs reached in the 2013 to 2015 period. Good productivity values have almost approached the 2013 high based on average values. The 2020 good productivity values are about 1.2 percent below the 2013 high. Average and fair productivity values for 2020 were both a little over 5 percent below



their respective highs in 2015 and 2014 (see table percent change of average by period).

Transfers are predominately private sales in Region 10, but two auction sales occurring at the end of 2020 are worth noting. These two auctions especially the second one illustrates the range of diversity in the farmland market in Region 10 can be found even within townships. A November auction of 1,147 acres divided in 9 tracts occurred in Saline County. Cropland in this November auction consisted of good and average plus (area1) productivity cropland. Prices for good productivity cropland were \$8,400 and \$10,200. Prices for average plus productivity tracts ranged from \$7,500 to \$8,800. A December auction of 1,720 acres divided into 38 tracts occurred with tracts in a Hamilton County Township and a neighboring White County Township. Tracts were composed of average plus (area 1), average (area 2), fair and recreational productivity classes. Prices for average plus productivity tracts ranged from \$7,500 to \$8,000. Prices for an average productivity tract went for \$4,791. Prices for fair productivity tracts ranged from \$3,111 to \$5,139, and prices for recreational tracts were \$2,627 and \$3,000.

Cash rents and lease types varied considerably across the region, but the committee viewed cash rents as unchanged from 2019 in terms of competitively negotiated lease rates. The committee reported a range of rents rather than report a typical rent value 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 which along with flexible cash rents allows the landlord and tenants to share the commodity price and yield risk. 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 lenders who gathered rent information from tenants. Although lenders are not directly involved in lease negotiations as are farm managers, lenders are becoming more involved in that lease offers by tenants often include a bank letter confirming access to credit.

## Good Productivity Tracts

The sales of good productivity tracts compose a small portion of sales in region 10. Good quality land tracts are 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, Union, and Alexander County. For 2020 there were 4 transactions to compare with 2019's 6 transactions. A problem with so few sales is anyone sale can distort the average

price or trend. The per acre prices ranged from \$8,400 to \$11,500 for 2020 compared to 2019's price range of \$6,500 to \$12,500. The average sale price for 2020 is \$9,855 compared to \$8,260 in 2019, which is a large increase about 20 percent. Caution is needed to not read too much into such an increase because of small number of transactions. A comparison by average price weighted by size of tract indicates a 10 percent increase from 2019, \$9,304 compared to \$8,456. The characteristics of good productivity tracts for 2020 were larger in size more than double with an average tract size of 140 acres in 2020 compared to 68 acres in 2019. Other tract characteristic, percent tillable and productivity index of tillable acres were similar between 2020 and 2019. Location of tracts were concentrated in the eastern part of Region 10 in 2020 whereas 2019 tracts had sales from the Mississippi bottom region as well. The committee concluded that prices for good productivity farmland in Region 10 were up. A complete listing of good productivity sales used in our analysis appears in the table.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Gallatin	Apr	140.00	98.3	122.7	9,321
Gallatin	Jul	66.71	95.0	123.4	11,500
Saline	Nov	96.00	99.7	131.5	10,200
Saline	Nov	260.00	98.8	128.5	8,400
<b>Average (acre weighted)</b>			<b>98.4</b>	<b>127.0</b>	<b>\$9,304</b>

## Average Productivity Tracts

Average productivity tracts are the more common quality of crop production farms found in Region 10 typically accounting for about half of all transfers. In 2020, sales from the average productivity land class share account for 54 percent of transfers and 64 percent of acres transferred among the fair, average and good land classes. Most of the

buyers of these farms are area farmers purchasing land to expand their current farming operations. The sellers are mostly estates and their beneficiaries and retiring farmers. Activity in terms of bona fide arm's length transactions in our analysis of average productivity cropland is up in terms of number of transfers and transferred acres from 2019. This is true for area 1 and area 2, the two subdivisions of average productivity cropland in Region 10. Price trends from 2019 to 2020 appear steady for both area 1 and area 2.

Observed sales of average quality land exhibit a wide price range from \$2,975 to \$8,945 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 19 sales from the typically stronger sales areas (area 1) ranged in values from \$5,950 to \$8,945 with an average of \$7,350, a median of \$7,500 and an acre weighted average price of \$7,570. These price measurements for 2020 looked similar to 2019, \$7,540, \$7,500 and \$7,804, respectively. Area 1 tracts for 2020 were very similar in characteristics of 2019 in average tract size, percent tillable and productivity index.

The remaining 40 sales of average productivity compose area 2. Prices per acres ranged from \$2,975 to \$6,000 with an average of \$4,585, a median of \$4,640 and a weighted average price of \$4,925, which reflects a slight increase from 2019, of 3 percent, 3 percent and 6 percent, respectively. Area 2 tracts for 2020 were very similar in charac-

teristics of 2019 in average tract size, percent tillable and productivity index.

The committee concluded prices of average productivity transfers were steady to slightly positive for Region 10. A full listing of area 1 and area 2 sales analyzed by the committee appear in table of average productivity tracts.

County	Sale Date	Total Acres	% Tillable	P/I on Tillable Ac	\$ Total Price/Ac
<b>Area 1</b>					
Alexander	Jan	20.00	84.0	102.4	6,100
Hamilton	Jan	50.00	96.6	112.6	7,400
Hamilton	Jul	22.78	100.0	101.0	7,000
Hamilton	Aug	79.00	96.1	99.9	8,947
Hamilton	Dec	40.00	97.3	111.0	8,000
Hamilton	Dec	43.00	94.2	96.9	7,125
Jackson	Feb	122.76	93.6	100.9	6,000
Perry	Feb	21.00	96.7	106.5	5,952
Perry	Apr	133.00	98.1	106.2	6,000
Saline	Nov	120.00	99.6	115.5	8,800
Saline	Nov	176.71	98.7	115.4	7,400
Saline	Nov	52.00	73.6	111.2	7,600
Saline	Nov	40.00	98.6	109.0	8,300
Saline	Nov	80.00	99.3	101.0	7,600
Saline	Nov	240.00	99.3	101.0	7,500
White	Jul	603.42	98.3	114.1	8,120
White	Nov	120.00	91.0	117.3	6,417
White	Dec	30.00	92.0	109.1	7,500
White	Dec	179.00	96.7	108.4	7,849
<b>Average (acre weighted)</b>			<b>96.7</b>	<b>109.3</b>	<b>\$7,568</b>

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## Area 2

Alexander	Feb	40.00	78.9	108.7	3,500
Alexander	Dec	59.00	99.6	105.6	4,625
Alexander	Dec	170.60	95.7	103.1	4,625
Franklin	Jan	35.00	94.1	107.2	3,500
Franklin	Jan	51.82	97.3	106.0	4,164
Franklin	Mar	52.50	77.2	97.4	4,750
Franklin	Mar	37.80	95.3	98.1	4,500
Gallatin	Nov	235.60	93.5	111.9	5,400
Hamilton	Jan	146.00	87.4	103.1	5,000
Hamilton	Mar	40.38	96.3	99.0	5,696
Hamilton	Apr	29.58	95.7	100.7	4,530
Hamilton	Jul	69.84	99.6	105.4	5,369
Hamilton	Dec	288.00	83.3	100.6	4,792
Jackson	Jan	66.00	88.8	96.2	5,600
Jackson	May	30.00	79.9	103.8	5,000
Jackson	May	40.00	76.6	106.7	5,250
Jefferson	Jan	40.00	96.2	107.9	4,375
Jefferson	Oct	21.00	56.0	104.8	4,762
Johnson	Jun	20.00	77.0	120.8	3,500
Massac	Apr	118.94	68.6	117.7	3,363
Perry	Jan	35.00	90.6	96.6	6,000
Perry	Mar	100.00	87.1	100.3	4,000
Perry	Dec	40.50	82.8	103.6	4,263
Pope	Jul	120.00	98.9	108.9	3,146
Pope	Aug	59.50	81.0	105.6	2,975
Pope	Aug	72.00	88.9	108.7	3,000
Pope	Aug	59.00	73.8	105.0	3,000
Pulaski	Feb	72.51	96.0	108.7	4,650
Pulaski	Jun	55.44	84.3	106.3	3,427
Pulaski	Jun	54.20	96.7	107.3	4,881
Saline	Feb	255.10	99.7	100.0	5,684
Saline	Jun	82.00	98.6	111.9	4,512
Saline	Nov	80.00	93.8	99.0	5,600
Union	May	37.24	93.8	127.2	4,565
White	Jan	672.98	80.4	109.6	5,853
White	Mar	20.00	98.6	105.8	5,250
White	Mar	100.00	98.6	104.7	4,904
White	May	94.00	72.6	110.8	4,000
White	May	209.00	95.4	108.6	5,500
White	Oct	209.00	98.9	113.2	5,819
<b>Average (acre weighted)</b>			<b>91.6</b>	<b>107.6</b>	<b>\$5,852</b>

## Fair Productivity Tracts

Many of the fair productivity tracts in addition to a lower soil productivity index as compared to average productivity farms have a lower percent of tillable acres. The average percentage of tillable acres was 84 percent for fair productivity tracts compared to 95 percent for area 1 tracts and 89 percent for area 2 tracts of average productivity.

Fair productivity tracts often have value for recreational uses in addition to crop value. The buyers of the higher cropland percentage farms are 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 acreage transferred is up from our collection of 2019 sales by 52 percent and 29 percent, respectively. Prices

for 2020 ranged from \$2,000 to \$6,750 per acre. Average price for 2020 is \$3,995, median price \$3,985 and average weighted price is \$4,097. All measurements of price reflect an increase from 2019 of 14 percent, 15 percent and 17 percent, respectively.

Characteristics of tract size, PI index, and tillable acres are similar between 2020 and 2019. Thus, the committee concluded that fair productivity tracts Increased in market activity and price as opposed to the decline in activity and price reflected in 2019 sales. Fair productivity tracts reflected the highest increase in prices in Region 10 for 2020.

A partial listing of fair productivity sales which are representative of the larger set of 47 sales used in analysis appears in the fair productivity tract table.

County	Sale Date	Total Acres	percent Tillable	P/I on Tillable Ac	\$ Total Price/Ac
Franklin	Jan	31.00	67.9	90.8	4,000
Franklin	Aug	21.16	83.2	89.4	2,836
Hamilton	Feb	19.50	88.5	83.8	3,282
Hamilton	May	68.20	61.0	100.3	3,284
Jackson	May	201.49	62.0	98.3	3,598
Jefferson	Feb	27.20	95.6	96.6	4,000
Jefferson	Mar	19.60	81.0	84.9	4,000
Jefferson	May	30.00	81.3	92.1	3,200
Jefferson	Jul	40.00	63.0	95.0	4,100
Jefferson	Jul	120.00	90.6	95.0	5,000
Jefferson	Aug	71.00	98.6	91.2	6,750
Jefferson	Oct	79.00	62.2	95.2	3,556
Perry	Jan	69.00	96.7	93.8	5,072
Perry	Jan	29.15	90.2	91.0	5,998
Perry	May	40.92	99.0	88.6	4,409
Perry	Jul	116.00	83.9	99.5	4,422
Pope	Jan	73.31	72.4	96.1	2,028
Pulaski	Feb	47.00	75.5	92.4	2,000
Saline	Feb	47.42	99.8	96.0	3,163
Union	Feb	21.76	86.5	96.8	3,216
White	Dec	36.00	98.1	96.0	5,139
White	Dec	299.00	84.1	94.9	4,682
White	Dec	31.00	100.0	85.6	4,677
White	Dec	18.00	78.1	90.5	3,111
Williamson	Jun	22.11	62.0	95.9	3,460
Williamson	Jul	75.50	80.0	88.6	5,775
<b>Average (acre weighted)</b>			<b>80.6</b>	<b>94.6</b>	<b>\$4,222</b>

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## Recreational Tracts

Recreational sale prices declined in 2020 from 2019. Average price, median price and acre weighted price for 2020 were \$2,678, \$2,595 and \$2,516 compared to 2019 price measurements of \$2,792, 2,775 and \$2,749, respectively. These price measurements reflect percentage declines of 4.1 percent, 6.5 percent and 8.5 percent, respectively. Many of the sales of recreational tracts in the region are through realtors to recreational buyers. 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 73 recreational sales analyzed for 2020 compared to the 60 sales analyzed in 2019 varied slightly. Average tract size for 2020 was larger 70 acres compared to 46 acres. Percent tillable was 20 percent for 2020 compared to 18 percent for 2019. The committee conjectured that possible downturn in economy would be a possible explanation for the downturn in recreational values. A partial listing of recreational sales used in the analysis appears in the recreational tract table.

County	Sale Date	Total Acres	% Tillable	\$ Total Price/Ac
Gallatin	Jan	137.76		2,359
Gallatin	Jun	118.65	1.7	1,736
Hamilton	Jan	182.16		2,000
Hamilton	Feb	100.00	50.9	2,550
Hamilton	Aug	30.00	83.5	3,333
Hamilton	Dec	59.00		2,627
Hamilton	Dec	20.00		3,000
Jackson	Jun	52.00		3,077
Jackson	Aug	40.00	37.4	2,500
Jefferson	Apr	40.00	41.3	3,000
Jefferson	May	40.00	40.6	3,800
Jefferson	Jul	40.00	35.8	3,825
Jefferson	Sep	22.17		2,255
Jefferson	Nov	40.00		3,375
Johnson	Jun	65.00	76.7	3,000
Pope	Jan	22.04	0.0	1,951
Pope	Feb	48.79	0.0	1,685
Pope	Mar	60.36	65.1	2,651
Pope	Jul	93.48		1,944
Pulaski	Mar	50.18	53.5	2,750
Saline	Apr	40.00	6.5	2,100
Saline	May	27.00	27.9	2,963
Union	Mar	67.19	29.5	3,200
Union	Apr	41.61	48.8	2,579
Williamson	Feb	117.55	28.7	1,829
Williamson	May	259.28		2,150
Williamson	Oct	99.63	57.1	3,513
<b>Average (acre weighted)</b>			<b>20.7</b>	<b>\$2,479</b>

## Lease Trends

A majority of leases are crop shares, and many are carryovers from many years ago. Newer managed leases are typically net share leases with shares ranging from 1/3 to 40 percent. In the past new lease trends have favored cash leases. More recently because of price and yield risk

net share leases have increased, but cash and flexible cash rent represent the majority of new leases.

Two scenarios play out for farms experiencing turnover, which is generally less than 3 percent to 5 percent annually. First, where the farmer-owner, landlord or manager has a smooth transition to a preferred tenant where negotiations lead to a lease favorable with both parties with risk being shared through a net share lease, or flexible cash lease. Second scenario occurs when farmland is sold or an unexpected change in tenant results in a bidding war resulting in impressively high rental rates from certain tenants desiring to grow their operation with anticipation for future strong yields and prices. The low commodity prices experienced for much of 2020 have likely dampened the second scenario. Conversely, government program payments have provided the cash flow to continue the second scenario.

In fact, CFAP payments, WHIP+, MFP, PPP, EIDL, others are the talk of the countryside for 2020. Several farmers focused energies on these various programs which allowed for better profitability on all acres. These payments are not guaranteed for the coming year but have not dropped rental rates in the area given that landowners are knowledgeable of such government disbursements during 2020. Specialty crops (pumpkins, NGMO/organic, canola, HEMP, etc.) continue to be a strong competition for leased farmland in certain niche locations with desirable soil types for the specialty crop. These crops allow diversity in areas and provide some farmers an alternative for higher net incomes, which results in higher rents for some landlords.

Solar farms are a new entrant into the farmland market for leasing and purchasing land for renewable energy projects. Several farms have signed various leases, but the large payments do not begin until the farm is developed which has not occurred to date in our area. The change of having this land taken out of production will possibly entice stronger land demand and force farming to more marginal ground. Location of these developments appear to have a strong desire for the most affordable transmission locations and ease for quick development thus large tracts of open farmland is desired over marginal tracts.

## 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 2021 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
Good Productivity	200	250	300	1-3 years	275	60	25	15
Average Productivity	140	175	210	1-2 years	175	75	5	20
Fair Productivity	75	125	150	1 year	125	50	10	40
Recreational Land	5	10	20	1-3 years	10	100		
Pasture	10	15	20	1 year	15	100		

### Median Value of Reported Sales by Year and Class\*

Year	--- Category ---			
	Good	Average	Fair	Rec.
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	2,000
2008	4,333	2,600	2,225	2,273
2009	4,500	2,950	2,201	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
2015	7,290	5,500	4,125	2,583
2016	8,481	5,200	3,398	2,500
2017	8,092	4,188	3,370	2,375
2018	6,063	5,275	3,909	2,615
2019	7,861	5,400	3,543	2,711
2020	9,761	5,250	4,000	2,627
Continuously Compounded Annual Growth Rate (CCAGR) - selected periods				
2001-2020	7.52%	6.79%	7.12%	5.75%
2005-2020	7.87%	7.44%	4.30%	3.36%
2010-2020	3.79%	4.79%	3.41%	0.50%
2015-2020	5.84%	-0.93%	-0.62%	0.34%
2019-2020	21.65%	-2.82%	12.13%	-3.15%

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

### Average Sales Price of Completed Sales in Region 10 by Year and Category\*

Year	--- Category ---			
	Good	Average	Fair	Rec.
2001	2,319	1,564	1,028	891
2002	2,738	1,610	1,085	
2003	2,804	1,597	1,138	1,157
2004	2,334	1,776	1,190	1,413
2005	2,763	1,866	2,050	1,615
2006	2,928	2,204	1,762	1,815
2007	4,146	2,283	1,742	2,044
2008	4,698	2,724	2,218	2,380
2009	4,782	2,994	2,240	2,443
2010	6,576	3,314	3,029	2,346
2011	7,855	3,915	3,177	2,247
2012	9,452	5,078	3,555	2,483
2013	9,971	5,643	4,193	2,702
2014	9,800	5,256	4,249	2,967
2015	7,756	5,779	4,091	2,561
2016	7,983	5,379	3,658	2,584
2017	7,953	4,573	3,605	2,373
2018	6,570	5,219	3,690	2,759
2019	8,259	5,385	3,583	2,858
2020	9,855	5,474	4,029	2,658

Continuously Compounded Annual Growth Rate (CCAGR) - selected periods

2001-2020	7.62%	6.59%	7.19%	5.75%
2005-2020	8.48%	7.17%	4.50%	3.32%
2010-2020	4.05%	5.02%	2.85%	1.25%
2015-2020	4.79%	-1.09%	-0.30%	0.74%
2019-2020	17.67%	1.63%	11.74%	-7.29%

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

## Percentage Change of Average by Period

Year	Good	--- Category --- Average	Fair	Rec.
2001 - 2002	16.6%	2.8%	5.3%	
2002 - 2003	2.4%	-0.8%	4.8%	
2003 - 2004	-18.3%	10.6%	4.4%	19.9%
2004 - 2005	16.9%	5.0%	54.4%	13.4%
2005 - 2006	5.8%	16.6%	-15.2%	11.6%
2006 - 2007	34.8%	3.5%	-1.1%	11.9%
2007 - 2008	12.5%	17.7%	24.2%	15.2%
2008 - 2009	1.8%	9.4%	1.0%	2.6%
2009 - 2010	31.8%	10.2%	30.2%	-4.0%
2010 - 2011	17.8%	16.7%	4.8%	-4.3%
2011 - 2012	18.5%	26.0%	11.2%	10.0%
2012 - 2013	5.3%	10.6%	16.5%	8.5%
2013 - 2014	-1.7%	-7.1%	1.3%	9.4%
2014 - 2015	-23.4%	9.5%	-3.8%	-14.7%
2015 - 2016	2.9%	-7.2%	-11.2%	0.9%
2016 - 2017	-0.4%	-16.2%	-1.5%	-8.5%
2017 - 2018	-19.1%	13.2%	2.3%	15.1%
2018 - 2019	22.9%	3.1%	-2.9%	3.5%
2019 - 2020	17.7%	1.6%	11.7%	-7.3%
Ave 2001-2020	7.62%	6.59%	7.19%	

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

Decline peak

to 2020

1.2%

5.4%

5.3%

11.0%

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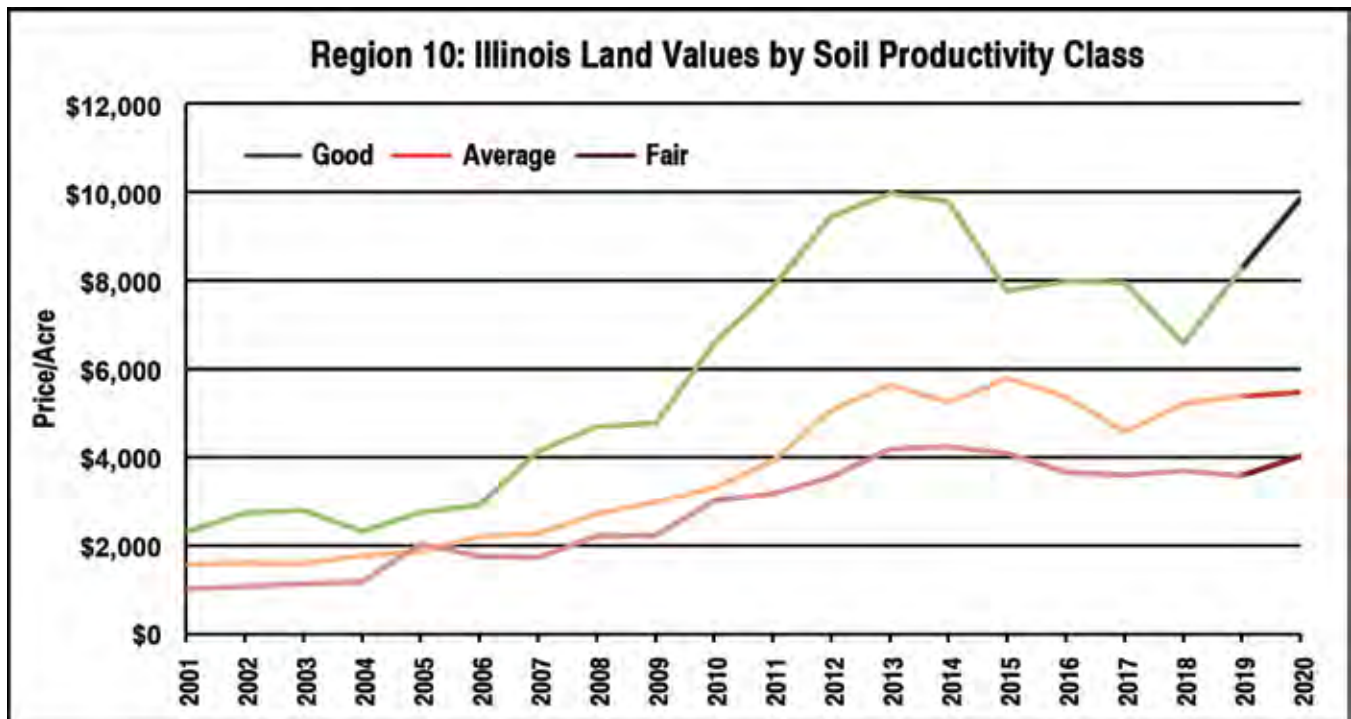
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# Farmland Price Expectations for 2021

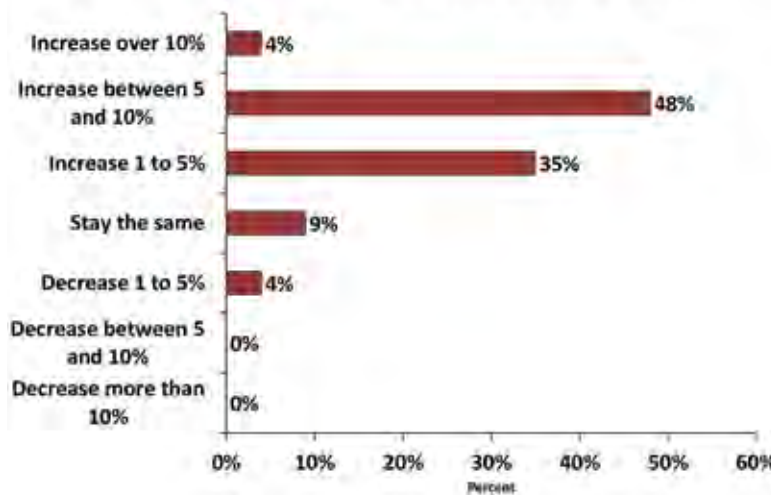
Prepared by Gary Schnitkey, Ph.D., University of Illinois Department Ag and Consumer Economics

The Illinois Society of Professional Farm Managers and Rural Appraisers conducts an annual survey in which it asks its members about expectations of future farmland prices. Overall, respondents are much more optimistic about farmland prices in 2021 as compared with expectations in 2020,

## Expectations for 2020

In total, 87 percent of the respondents expect farmland prices to increase during 2021 (see Figure 1), much higher than the 13 percent that expected farmland prices to increase in 2020, Forty-eight percent expect farmland prices to increase by 48 percent.

Figure 1. Expectations of Price Changes in 2021



## Factors Impacting 2021 Price Outlook

Respondents were asked questions regarding their beliefs about the relative importance of fundamental factors impacting farmland prices:

**Agricultural Economy:** Respondents were asked whether they expected the agricultural economy to expand or contract, Twenty percent of respondents expected the economy to expand robustly while 68 percent expect modest expansion, Only 12 percent of respondents expect the agricultural economy to contract.

**Interest Rates:** twenty-two percent to the respondents expect interest rates to remain the same in 2020, with 58 percent expecting interest rates to rise modestly. Overall, most respondents expect the interest rate environment to remain stable or have modest increases, thereby continuing a low interest rate environment,

**Corn Prices:** Respondents were asked at what level they expected corn prices to average in 2021:

- 28 percent expect corn prices to be over \$4.50,
- 64 percent expect corn prices between \$4.00 and \$4.50 per bushel, and
- 8 percent expect corn prices between \$3.50 and \$4.00 per bushel.

Prices over \$4.00 per bushel would exceed most prices between 2013 and the first half of 2020.

## Sellers of Farmland

Survey respondents were asked to divide sellers of farmland into five categories: active farmers, retired farmers, estate sales, institutions, individual investors, and others, Estate sales accounted for 55 percent of the sales and were, by far, the largest category of sellers (see Table 1),

Estate sales were followed by farmers who made up 24 percent of sellers, Fourteen percent of those farmers were retired and 10 percent were active farmers, Individual investors accounted for 11 percent of the sellers, followed by institutions (10 percent).

Table 1. Sellers of Farmland, 2020

Active farmers	10%
Retired farmers	14%
Estate sales	55%
Institutions	10%
Individual investors	11%
Other	10%

Survey respondents were also asked to identify reasons why farmland was sold. The major reason for selling farmland was to settle estates, accounting for 55 percent of the farmland sales (see Table 2), Responses were relatively evenly split between the remaining responses.

Table 2. Reasons for Selling Farmland, 2020

Settle estates	55%
Pay down debt	12%
Re-invest in other agricultural enterprises	9%
Invest in non-agricultural assets	10%
Use for other personal purposes	13%

Methods used for selling farmland are shown in Table 3, Forty-seven percent of parcels were sold by private treaty, 33 percent by public action, 11 percent by multi-parcel auction, and 10 percent by sealed bid,

**Table 3. Method of Selling Farmland, 2020**

Private treaty	47%
Public auction	32%
Sealed bid	10%
Multi-parcel auction	11%

### Buyers of Farmland

Survey respondents were asked to classify buyers into categories as farmers, investors, institutions, or recreational buyers. Farmers accounted for 58 percent of the purchasers, with 55 percent being local farmers and 3 percent being relocating farmers (see Table 4),

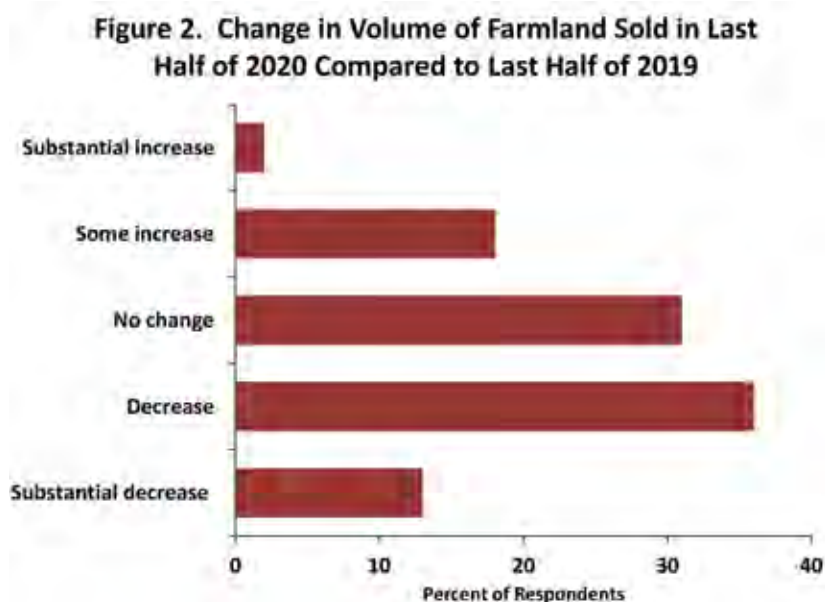
Individual investors who would not farm the land were the next largest group, accounting for 35 percent of the buyers. Local investors accounted for 16 percent of the buyers and non-local investors accounted for 12 percent. Institutions accounted for 7 percent of buyers. Survey respondents indicated that 63 percent of farmland buyers did not require debt financing. On average, 61 percent of the purchase price was financed for those buyers requiring debt financing.

**Table 4. Buyers of Farmland, 2020**

Local farmers	55%
Farmers relocating to a new area	3%
Individual purchasing farmland for recreational purposes	7%
Local investor investing in farmland	16%
Non-local investor who are investing	12%
Institutions	7%

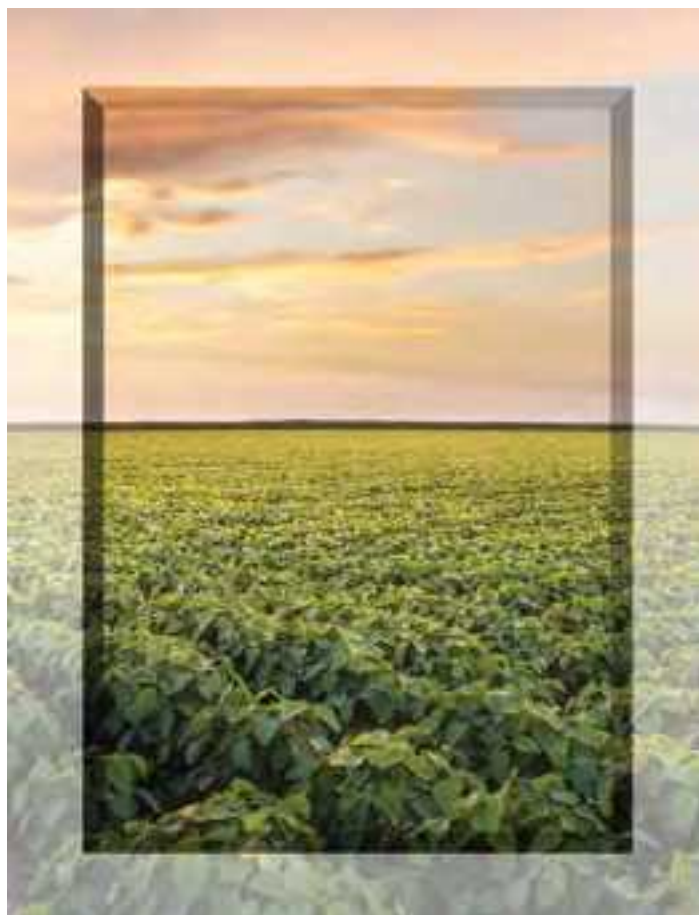
### Volume of Farmland Sold

Respondents indicated that there was a decreasing volume of sales during the last half of 2020 compared to the last half of 2019. Thirty-six percent indicated some decrease while 14 percent indicated substantial decrease.



### Summary

Survey respondents are bullish about land prices in 2021. The agricultural economy is good and respondents expect that to carry over to increases in land prices



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# Leasing Returns in 2020 and Expectations: Optimism Prevails

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 indicate that 2020 incomes were generally higher than 2019 levels for share rent and custom farming. Expectations are for increasing cash rents in 2022.

## 2020 Incomes

Survey respondents were asked to estimate average incomes that landlords received from alternative leases. Incomes were asked for the 2020 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 2020 are reported in Table 1 for four different land qualities:

1. Excellent (soil productivity ratings above 133, expected corn yields above 220 bushels per acre)
2. Good (soil productivity ratings between 117 and 132, corn yields expected to be between 180 to 220 bushels per acre),
3. Average (soil productivity ratings between 100 and 116, corn yields expected to be between 160 to 180 bushels per acre), and
4. Fair productivity farmland (soil productivity ratings less than 100 corn yield expected to be less than 160 bushels per acre).

For excellent quality farmland, traditional crop shares had average income of \$229 per acre, cash rent had \$250 per acre, and custom farming had \$300 per acre. Across all productivities, crop share had the lowest returns. Custom farming had higher returns than the other arrangements.

**Table 1. Per Acre Farm Income that Landlords Receive for Different Lease Types and Land Qualities, 2020**

Lease Type	Land Productivity			
	Excellent	Good	Average	Fair
	<u>\$ per acre</u>			
Traditional				
crop share	229	184	165	130
Cash rent	250	220	171	120
Custom Farming	300	250	188	145

Table 2 shows 2020 income minus 2019 incomes. Positive numbers indicated incomes were higher in 2020 than in 2019. With the exception of cash rents at average and fair productivities, incomes were higher in 2020 than in 2019.

**Table 2. 2020 Incomes Minus 2019 Incomes**

Lease Type	Land Quality			
	Excellent	Good	Average	Fair
	<u>\$ per acre</u>			
Traditional				
crop share	31	21	38	37
Cash rent	6	6	-5	-11
Custom farming	49	37	24	21

## Cash Rents for 2020

Table 3 shows per acre cash rents for the 2020 crop year. Cash rents again are placed in 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 2021**

Lease Type	Land Quality			
	Excellent	Good	Average	Fair
	<u>\$ per acre</u>			
High 1/3	335	295	250	190
Mid 1/3	309	265	225	166
Low 1/3	266	225	180	127

There is a great deal of variability in cash rents for a given land productivity (see Table 3). For example, the average

cash rent for the mid 1/3 group on excellent quality farmland is \$309 per acre (see Table 3). The high 1/3 of leases averaged \$335 per acre, \$26 higher than the mid 1/3 group. Similarly, the low 1/3 group averaged \$26 per acre, \$43 lower than the mid 1/3 group. From the high 1/3 group to the low 1/3 group, there is a \$69 per acre difference in rents for excellent productivity farmland. Similar ranges exist across good (\$70 from the high 1/3 to low 1/3 averages), average (\$70 per acre), and fair (\$63 per acre) productivity classes. Overall, differences widened in 2021 as compared to 2020.

Average cash rent levels changes between 2020 and 2021 varied by land productivity class (see Table 4). The \$309 per acre cash rent for 2021 was \$4 higher than the \$305 per acre cash rent in 2020. Cash rents for good quality land decreased by \$5 per acre from \$270 in 2020 to \$265 per acre in 2021. Average quality farmland had a lower cash rent in 2021 of \$225 per acre, up by \$1 per acre from the \$224 rent in 2020. Fair quality farmland decreased \$7 from \$173 in 2020 to \$166 per acre in 2021.

### Pastures

Survey respondents indicated the average cash rent for pasture land with adequate water and fence was \$38 per acre.

### Expectations for 2022

Overall, farm managers were asked their expectations of 2022 cash rent level:

- 79 percent expect 2022 cash rents to increase over 2021 levels,
- 11 percent expect 2022 cash rents to be the same as in 2021.

Farm managers expect the agricultural economy to remain strong in 2021. Twenty percent expect 2021 to be a better year than in 2020 while 67 percent expected 2021 to be the same as 2020. Thirteen percent expect 2021 to be a worse year than in 2020. Overall, 2020 was a good income year in agriculture.

### Leasing Arrangements Used in 2021

Figure 1 shows lease arrangements used by farm managers. In Figure 1, 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 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 will average \$26 per acre in 2021. A share rent with other modifications

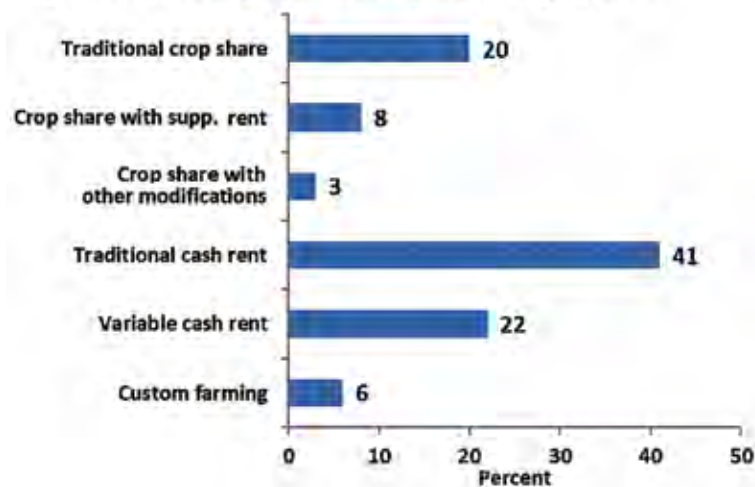
**Table 4. History of Cash Rents for Mid 1/3 of Cash Rent Leases**

Year	Excellent	Land Quality		
		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
2017	300	260	225	175
2018	298	260	225	186
2019	303	263	215	169
2020	305	270	224	173
2021	309	265	225	166

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.

Share rent leases accounted for 31 percent of the leases in 2021, with traditional crop share accounting for 20 percent of the leases, crop share with supplemental rents accounting for 8 percent of the leases, and crop share with supplemental accounting for 3 percent of the leases (see Figure 1).

**Figure 1. Lease Arrangements Used by Farm Managers, 2021.**



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 2021, traditional crop share

arrangements will account for 41 percent of leases while variable cash leases had a 22 percent share of leases (see Figure 1). Farm managers typically use short lease terms on cash rental arrangements. Of cash rents, 81 percent of the leases were one year in length.

Custom farming is an arrangement in which the landowner 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 6 percent of leases.

Over time, there has been a shift away from share rents to cash rents.

### **Solar Production**

Farm managers were asked if they managed farms with a solar project approved by the county and moving forward with production. Of the respondents, 20 percent had farms with an approved project.

### **Organic Production**

Twenty-eight percent of the farm managers managed farms with organic production. Acres in organic production typically were less than 400 acres

### **Hemp Production**

Eight percent of the farm managers had farms with hemp production.



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# Inflation and Farmland Returns

Presented by Bruce Sherrick, Ph.D., Director of the TIAA Center for Farmland Research and Fruin Professor of Farmland Economics

## Introduction

Farmland is receiving significantly increased attention by owners and investors seeking to make sense out of the scrambled economic signals over the past few years that have impact farmland markets. Historically, the conventional narrative around farmland as a financial asset is that the returns are positively correlated with inflation, have low or negative correlation with equities, and have positive portfolio benefits in well-diversified holdings due to the relative lack of response to short-term broad market movements.

Against this understanding, the past decade included massive realignments of interest rate markets, rebuilding of capital in financial institutions, compressed capital rates and associated equity market multiple expansions, and substantially lower inflation than had been experienced during much of the history over which farmland returns data are often evaluated. Agricultural commodity markets also have been disrupted by trade disputes, realignments in supply channels following the coronavirus shutdown, global changes in production patterns for livestock, and governed by strength-of-dollar impacts.

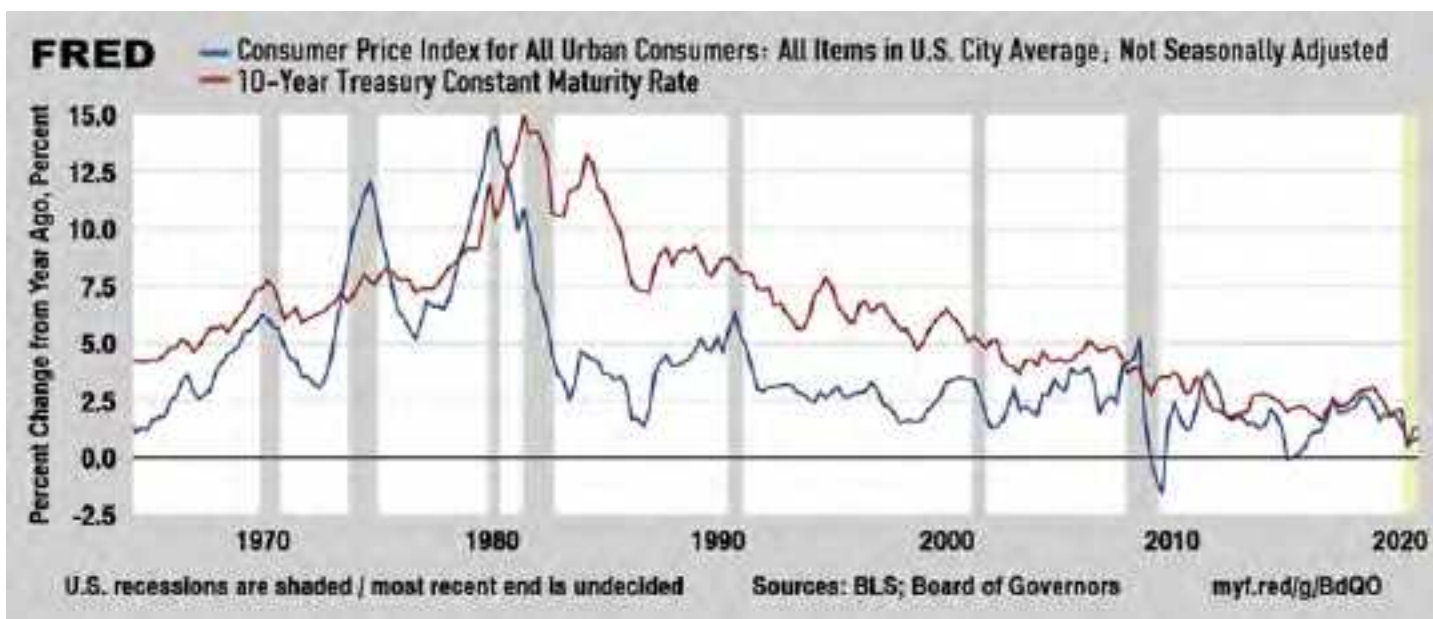
In response to ag-sector income pressures, U.S. agricultural markets have been supported by federal support programs including Market Facilitation Programs and CFAP payments, as well as by indirect and direct payments from programs stemming from coronavirus related stimulus. Questions about inflation's potential return and other "cap rate" effects that often occur after recessionary periods have ended have been highlighted

by the quantity of monetary support that has been already distributed, and that is expected to be further distributed under stimulus and relief programs for the duration of the pandemic.

## Historic Inflation and Interest Rate Index Relatives

Figure 1 (below) shows the Bureau of Labor Statistics (BLS) Consumer Price Index (CPI) as a measure of inflation along with the 10-year Treasury Constant Maturity (CMT-10) interest rate overlaid on a time scale with periods of recession shaded in grey. There is a reasonably strong relationship between nominal interest rate movements and inflation with a simple correlation of about 67 percent from 1970 to present, with the weakest statistical relationship centered in the 1980s. Importantly, the same patterns occur with alternate measures of inflation, the Producer Price Index (PPI), and measures of inflation expectations including the widely-used University of Michigan inflation expectation series. The CMT-10 is used herein as it is the most commonly used index of a risk-free capitalization rate reference around which relative credit spread and duration differences can be built to represent different asset cases and time periods.

Importantly, historic recessions (*shown as grey bars*) tend to include reductions in inflation rates and concomitant declines in nominal interest rates, though at a slightly lower rate as real rates tend to increase during expansions. What could be referred to as the monetary experiment of 2020-21 is being conducted with interest rates being held at target levels through infrequently-used direct intervention by the Federal Reserve in corporate debt and in assets other than Treasury securities. The CMT-10



nominal rate has been below 1 percent since March 2020 around the start of the coronavirus containment period, and held low by multiple events including two rarely used off-cycle rate cuts to a target rate bounded by zero. In any case, the history displayed could be reasonably divided into periods of increasing inflation through 1980-81 with a precipitous fall through 1985-86, followed by reasonably stable inflation rates averaging somewhat about 3 percent until the housing crisis in 2008, and averaging about 1.5 percent (inclusive of 2009) since. Nominal interest rates follow suit, but with a slower decline in the 1980s, and a declining real rate spread steadily shrinking throughout the same period.

Farmland is a large asset class with about \$3 trillion in aggregate value as of 2020, (USDA). However, farmland still represents a somewhat specific asset class with soil and crop types that depend on location, with limited directly observable data on long-term returns. Much of the analysis uses a set of returns data at the state level and in various agricultural regions throughout the U.S. from 1969 to present based on USDA data maintained at the TIAA Center for Farmland Research at the University of Illinois. In simplest form, annual returns as used herein are defined as rental income plus appreciation less estimated property taxes, divided by initial value. All series presented are converted to geometric annual returns for consistency.

The USDA-based data are first used to create a representative measure of diversified agricultural farmland returns by aggregating the top 32 states as ranked by agricultural activity. The Farmland Returns series displays some remarkable characteristics. First, the only period of meaningful loss occurred in the early 1980s in the period generally referred to as the “farm crisis”. That period represented the veritable perfect storm for agricultural producers with multiple foreign crises culminating in a grain embargo, oil market turmoil, and with fixed interest rates on farm mortgage loans peaking at nearly 18 percent following annual inflation that peaked at over 10 percent. Farmland had been appreciating rapidly when interest rates began falling and was caught in a credit-induced crisis in the early 1980s. The only other negative annual return recorded was in 2009, largely thought to be sympathetic response to broad market uncertainty emanating from the housing crisis.

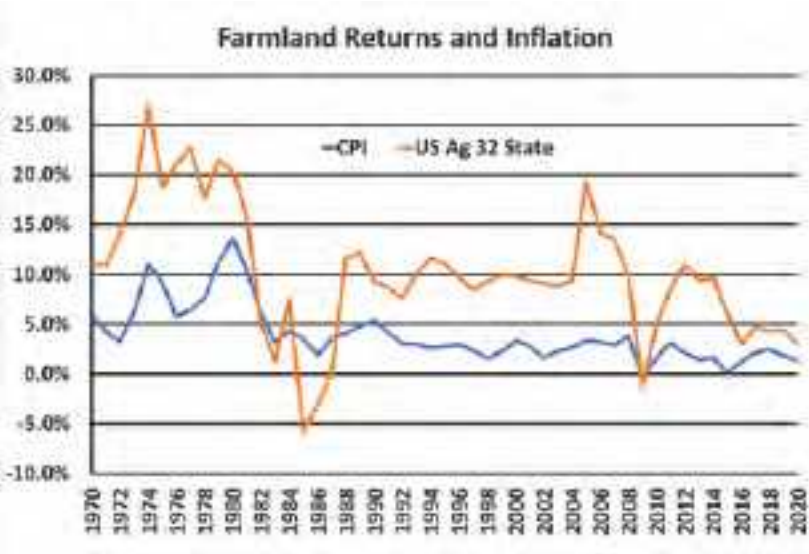
Table 1 summarizes the information in Figure 2 (at right) into decades allowing a bit more direct comparison to the generally described epochs of inflation by decade as well as over the entire period. In the 1970s, farmland’s price boom was the most important feature of returns. In the 1980’s the income returns were still positive to farmland, but the capital losses were greater than current income in two specific years (1985 and 1986 with total returns of -5.8 percent and -3.1 percent respectively). Remarkably, all other years in the 50-year period show total positive returns except

2009. Regional losses concentrated in the Midwest were much larger. Individual state level returns have similar patterns but greater volatility on both the maximum return and maximum drawdowns. It is also important to recognize that the majority of the variation of returns is due to appreciation; and that annual rental income is a very smooth component of total returns on a relative basis.

Table 1: Farmland returns relative to CPI by decade, 1970 to 2020<sup>3</sup>

Time Interval	Farmland to CPI Spread
1970 to 1979	11.1%
1980 to 1989	1.0%
1990 to 1999	6.6%
2000 to 2009	7.6%
2010 to 2020	4.8%
2010 to 2019	6.1%

Focusing further on inflation regimes, it could be argued that the Fed underwent regime shifts of their own with a few key historic decisions that largely defined separate periods of inflation management. First, the end of the gold standard in 1971 is associated with the beginning of an inflationary period that continued until at least 1979 when Fed Chairman Volcker announced policies targeting money supply controls to end inflation. The 1980s included additional activism by the Fed to control inflation and balance employment targets, but without transparency on actions or targets. In 1994 under Alan Greenspan, the Fed adopted a policy to eliminate “surprise actions”, to publish guidance, and to promote monetary targets and interest rate stability. The ensuing decade and a half of “normal” Fed actions was unexpectedly ended by the housing crisis of 2008, and the massive balance sheet expansion by the Fed to stem widespread corporate and banking sector defaults. The relatively low short-term rates and nearly constant and low inflation have lasted since. The interest rate normalization efforts that began in 2015 with the first of a series of rate hikes was again abruptly ended in 2020 with reversal cuts back to near zero fed funds target rates. However, the most recent set of indications from the Fed under Chairman Powell has begun to signal stronger

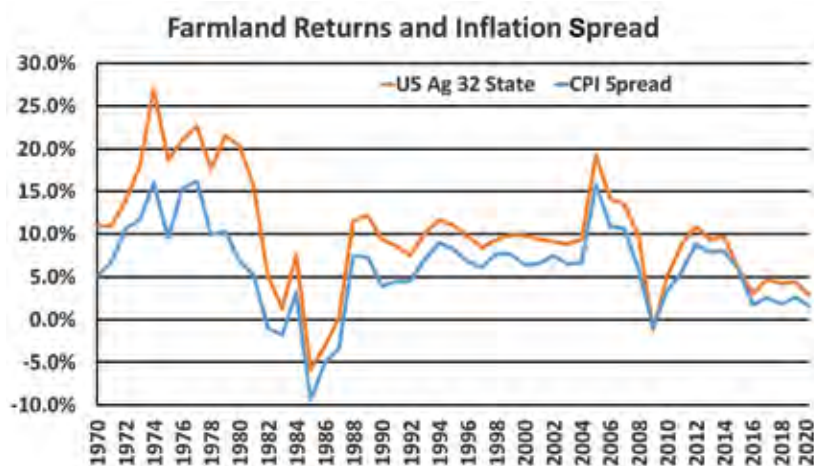




prospects for inflation, and moreover, for targeted higher inflation, perhaps in response to uncertainty about the balances of the stimulus packages relative to lost production. Thus, the current concern is primarily over the prospect of future inflation initially driven largely by a monetary expansion.

To examine prospects of inflation, see Figure 3 (at right), the same 50-year history of annual farmland returns and inflation as above but converted to a spread relationship as farmland returns minus inflation (so negative spreads are reflective of returns that are less than inflation). Since the early 1990s, the relationship has been remarkably stable, even when returns and inflation were both driven to roughly zero at the height of the housing crisis in 2009. The graphic might also suggest a regime effect that has a spread that is proportional to interest rates which are in turn strongly correlated with inflation.

It is also important to consider the relative performance and reaction of farmland to inflation and capitalization rate changes across other asset classes. To do so, table 2 below provides standardized annual returns and risk measures across a few representative equity indexes, fixed income, real asset, and inflation related asset groups along with the summary correlation with farmland's return, and maximum and minimum annual returns. Importantly, these data series cover at least three periods viewed as having elementally different inflation characteristics, and the more recent portion of the sample period has lower variation in inflation, but the results are interesting nonetheless. Average and standard deviation of returns on one-year annual bases are provided along with the coefficient of variation simply to provide relative risk/return context for this long period. The correlation column contains values with respect to the U.S. Ag 32 States series. Maximum returns and drawdowns are also provided. Over the combined inflation regime periods, the results conform with most general descriptions that ag returns have low or



negative correlation with equities, around zero correlation with fixed income assets and positive correlation with inflation measures (here including PPI and gold for reference only).

As noted earlier, farmland remains a complicated asset to acquire, manage and dispose, and thus tends to be held over longer periods of time to dilute the transactions costs, and to take advantage of longer term tax advantages that typically exist with appreciating assets. To assess the impact of holding period effects in relation to inflation and rate spreads, hypothetical holding periods were constructed from 1 to 10 years and returns recast both as rolling average geometric, and as non-overlapping interval returns. Figure 4 (bottom - Page 117) below shows the correlation of U.S. 32 Ag States farmland returns with various asset groupings (also on 3-year geometric average bases), along with the total U.S. aggregate to help scale the possible interval to 1.0 as the maximum. In general terms, if two series are statistically integrated or stationary relative to each other, a moving average relationship becomes more stable by averaging sequential observations. In the case of farmland and inflation, the strength of the calculated correlation increases due to averaging out some

**Table 2. Asset Return Characteristics<sup>5</sup>**

Asset/Index	Annual Ave. Return	Standard Deviation	Coefficient of Variation	US Ag 32 States Correlation	Minimum Return	Maximum Return
----- 1970 - 2020 -----						
<b>US Ag 32 States</b>	10.1%	6.54%	0.649	1	-5.8%	27.0%
Illinois Farmland	9.8%	9.43%	0.967	0.879	-22.2%	36.8%
U.S. Equities	7.3%	16.33%	2.246	-0.247	-48.6%	29.3%
European equities	5.3%	20.10%	3.793	-0.243	-65.8%	55.0%
U.S. corporate bonds	7.4%	2.71%	0.368	0.092	2.5%	14.2%
U.S. 10 year bonds	6.2%	3.07%	0.494	0.151	0.9%	13.9%
U.S. 30 year mortgages	7.9%	3.20%	0.406	0.108	3.1%	16.6%
U.S. Listed real estate	10.6%	16.76%	1.578	-0.075	-47.4%	38.9%
Gold	7.81%	22.05%	2.824	0.278	-39.5%	90.2%
PPI	3.33%	4.90%	1.471	0.596	-7.4%	19.0%
CPI	3.79%	2.79%	0.737	0.653	0.1%	12.5%

**U.S. Equities:** S&P 500 index; **European equities:** MSCI EAFE Index; **U.S. corporate bonds:** Moody's Seasoned Corporate AAA rated bonds; **U.S. 10 year bonds:** U.S. 10 year Treasury Constant Maturity Rate; **U.S. 30 year mortgages:** Average rate on 30 year fixed rate mortgage; **U.S. listed real estate:** FTSE NAREIT All Equity REITS Index; London Bullion Market Association Gold Price; **PPI:** Producer Price Index; **CPI:** Consumer Price Index.

periodic “noise” in the data series and displaying a strong long-run average co-movement tendency, but potentially obscures lags.

This analysis was then repeated with rolling geometric returns from 1 to 10 years. The results are provided below in table 3 for a selected set of assets. As can be seen, the calculated correlations are reasonably indifferent to interval length used in the hypothetical holding period. And, it is important to recognize that these are again rolling averages in overlapping intervals.

### Summary

Uncertainty about the rate and nature of the economic recovery, and the remaining monetary actions during the pandemic have added noise to already complex signalling from economic aggregates and Federal Reserve actions. The recent posture and guidance from the Fed do signal possible accommodation or promotion of inflationary

targets that, while pale in comparison to historic epochs of high inflation, at least begin to add pressure to capitalization rates and other derived return expectations.

Farmland returns are important to examine because of the somewhat countervailing theoretical issues – does inflation tend to register in the prices and incomes of commodities and the fixed factors of production producing them or are long-duration assets more “bond-like” and suffer asset value pressures without the income effect? Historically at least, farmland has maintained the wisdom that was observed perhaps 200 years earlier with Ricardian theory of rent and the conclusion that land should be among the greatest stores of real value in periods of inflation. In a broad set of empirical examinations presented herein, those relationships appear to still hold across a large set of conditions, time periods, and treatments of holding intervals.

For more information, please visit [www.farmland.illinois.edu](http://www.farmland.illinois.edu).

**Table 3: U.S. ag 32 state correlation in returns by rolling period intervals across asset classes<sup>9</sup>**

Roll length	PPI	CPI	Gold	U.S. 10-year bonds	U.S. Corporate bonds	U.S. Listed real estate	European equities	U.S. equities
1	65.3%	59.6%	29.9%	15.1%	9.2%	-12.7%	-22.7%	-24.7%
2	70.3%	70.0%	31.6%	16.2%	10.5%	-11.8%	-19.7%	-23.9%
3	75.7%	71.4%	38.8%	17.1%	12.1%	-11.8%	-18.6%	-27.8%
4	80.4%	72.3%	45.6%	18.6%	14.3%	-14.5%	-20.6%	-35.5%
5	84.0%	72.9%	52.3%	20.9%	17.1%	-15.4%	-21.9%	-41.1%
6	86.2%	72.6%	57.5%	23.5%	20.2%	-13.8%	-21.1%	-46.9%
7	87.4%	72.1%	60.3%	26.3%	23.6%	-15.5%	-20.3%	-52.2%
8	86.9%	71.6%	60.1%	29.5%	27.4%	-17.4%	-18.7%	-55.2%
9	86.7%	71.1%	57.7%	33.0%	32.1%	-13.1%	-21.3%	-54.3%
10	86.3%	70.6%	54.9%	37.1%	36.6%	-8.8%	-21.7%	-52.5%

**U.S. Equities:** S&P 500 index; **European equities:** MSCI EAFE Index; **U.S. corporate bonds:** Moody’s Seasoned Corporate AAA rated bonds; **U.S. 10 year bonds:** U.S. 10 year Treasury Constant Maturity Rate; **U.S. listed real estate:** FTSE NAREIT All Equity REITS Index; **Gold:** London Bullion Market Association Gold Price; **PPI:** Producer Price Index; **CPI:** Consumer Price Index.

### Endnotes

- 1 Federal Reserve Economic Data (FRED), U.S. Bureau of Labor Statistics (BLS)
- 2 BLS, USDA, TIAA Center for Farmland Research
- 3 BLS, USDA, TIAA Center for Farmland Research
- 4 BLS, USDA, TIAA Center for Farmland Research
- 5 BLS, USDA, TIAA Center for Farmland Research
- 6 USDA, MSCI, FRED, NAREIT, London Bullion Market Association/GoldHub, BLS
- 7 TIAA Center for Farmland Research, USDA, MSCI, FRED, NAREIT, London Bullion Market Association/GoldHub, BLS
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**U.S. Equities:** S&P 500 index; **European equities:** MSCI EAFE Index; **U.S. corporate bonds:** Moody’s Seasoned Corporate AAA rated bonds; **U.S. 10 year bonds:** U.S. 10 year Treasury Constant Maturity Rate; **U.S. 30 year mortgages:** Average rate on 30 year fixed rate mortgage; **U.S. listed real estate:** FTSE NAREIT All Equity REITS Index; **Gold:** London Bullion Market Association Gold Price; **PPI:** Producer Price Index; **CPI:** Consumer Price Index.

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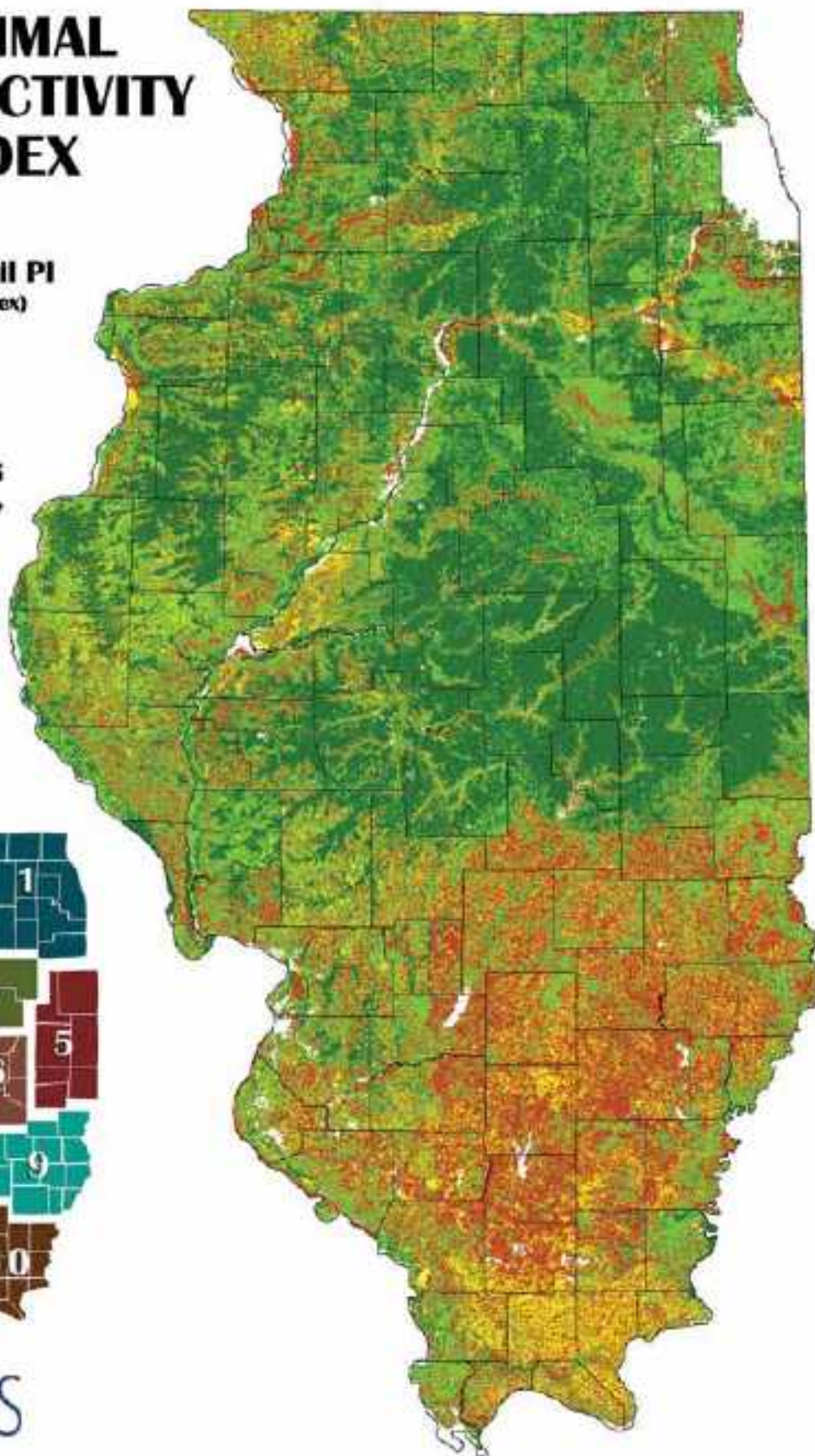
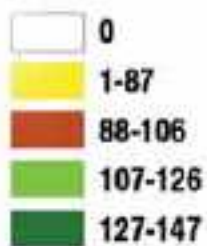
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**Real Property Review Appraisers:** Prepare in-depth analysis of completed appraisals  
confirming valuation result

**Agricultural Consultants:** Advise clients on a wide variety of business decisions

**Illinois Society of  
Professional Farm Managers & Rural Appraisers  
(ISPFMRA)**

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