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Land Values Report

As a special service to the Journal of Agricultural Lending, Capital Agricultural Property Services (CAPS) provides quarterly updates on prices of agricultural properties from around the United States. Yields are bushels/acre unless otherwise noted.

This information is taken from recent sales activities and includes any additional comments from CAPS personnel. The properties selected are not necessarily managed by CAPS.

| | |
|--------------------|--|
| Geographic area: | Central San Joaquin Valley, California |
| Price/acre: | \$3,815 |
| Date of sale: | October 1998 |
| Sold by: | Private treaty |
| Type of operation: | Open irrigated row and vegetable crop land |
| Avg. yield/acre: | N/A |
| No. of acres: | 110.09 |
| Soil types: | N/A |
| Irrigation: | Flood/furrow |
| Special features: | 1,621 sq. ft. labor residence and 4,800 sq. ft. barn. The residence is on a separate parcel and buyer plans to sell off the 1.1 acre site. |

| | |
|--------------------|---|
| Geographic area: | Central San Joaquin Valley, California |
| Price/acre | \$3,500 |
| Date of sale: | October 1998 |
| Sold by: | Private treaty |
| Type of operation: | Open irrigated row and vegetable crop land |
| No. of acres: | 138 |
| Soil types: | N/A |
| Irrigation: | Flood/furrow |

| | |
|--------------------|---|
| Geographic area: | Central San Joaquin Valley, California |
| Price/acre: | \$3,300 |
| Date of sale: | June 1998 |
| Sold by: | Private treaty |
| Type of operation: | Open irrigated row crop |
| No. of acres: | 206 |
| Irrigation: | Flood/furrow |
| Special features: | This property was purchased via 1031 exchange and put back on the market at \$3,600 per acre. |

Geographic area: **Eastern Arkansas**
Price/acre: \$1,825
Date of sale: November 1998
Sold by: Private treaty
Type of operation: Rice, soybeans, wheat
Avg. yield/acre: Rice, 135; soybeans, 38; wheat, 55
No. of acres: 158
Soil types: Silty loam, Class I
Irrigation: Flood
Special features: Irrigation wells, underground pipe, land-formed, grain bins

Geographic area: **Eastern Arkansas**
Price/acre: \$1,400
Date of sale: August 1998
Sold by: Private treaty
Type of operation: Cotton, soybeans
Avg. yield/acre: Cotton, 1,075 lbs.; soybeans, 35
No. of acres: 679
Soil types: Sandy loam and mixed clay loam, Class I & II
Irrigation: Center pivot
Comments: 90% tillable, no buildings

Geographic area: **Eastern Arkansas**
Price/acre: \$1,000
Date of sale: July 1998
Sold by: Private treaty
Type of operation: Soybeans, wheat
Avg. yield/acre: Soybeans, 25; wheat, 45
No. of acres: 160
Soil types: Clay, Class III
Irrigation: No

Notes: Average land values appear to have leveled off, but there is still good demand for high-quality farms that are well-developed. Soil types, irrigation development and crop base acres are strong influences on land values.

Geographic area: **Northeast Illinois, Grundy County**
Price/acre: \$3,961
Date of sale: January 1999
Sold by: Auction
Type of operation: Corn, soybeans, recreational
Avg. yield/acre: Corn, 130
No. of acres: 1,103
Soil types: Elliot-Askum silt loam
Irrigation: No
Special features: One-hour drive from Chicago

Geographic Area: **West Central Illinois, McDonough County**
Price/acre: \$2,975
Date of sale: January 1999
Sold by: Auction
Type of operation: Corn, soybeans
Avg. yield/acre: Corn, 150
No. of acres: 88
Soil types: Tama-Ipava silt loam
Irrigation: No

Geographic Area: **West Central Illinois, Adams County**
Price/acre: \$2,871
Date of sale: January 1999
Sold by: Auction
Type of operation: Corn, soybeans
Avg. yield/acre: Corn, 140
No. of acres: 745
Soil types: Virpen, Herrick silt loam
Irrigation: No
Comments: Poorly drained

Geographic Area: **Central Florida**
Price/acre: \$8,235
Date of sale: October 1998
Sold by: Private treaty
Type of operation: Citrus
Avg. yield/acre: 400+ boxes
No. of acres: 340
Irrigation: Microjet
Special features: Mature processed orange "ridge" grove located close to town. Over 50% Valencias.

Geographic Area: **Central Florida**
Price/acre: \$4,072
Date of sale: November 1998
Sold by: Private treaty
Type of operation: Citrus
Avg. yield/acre: 300+ boxes
No. of acres: 636
Irrigation: Microjet
Special features: Processed oranges. Mature grove, double bedded.

Geographic Area: **Central Florida**
Price/acre: \$2,235
Date of Sale: December 1998
Sold by: Private treaty
Type of operation: Citrus
Avg. yield/acre: 200+ boxes
No. of acres: 689
Irrigation: Microjet
Special features: 58% marginal quality white grapefruit. 42% early mid oranges.