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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
Soldby: 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
Soldby: 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.