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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.