



Spring 2013

Summer Tour Focus on Effingham, Lake Shelbyville Recreation Areas

August 13 - 15 are the dates for the 2013 Summer Tour and this year's geographic focus will be on Lake Shelbyville and the Effingham area, says Norbert Soltwedel, RPRA, overall chair of the event.

The Summer Tour will include:

Wednesday, August 13

- Income Approach Applications Seminar
8 a.m. - 5 p.m. Effingham County Farm Bureau

Thursday, August 14

- U.S. Army Corps of Engineers Lake Shelbyville dam tour and presentation on Water Management Policy
- Willow Ridge Winery -- lunch with presentation on leases, easements and Right-of-Way takings
- NRCS explanation of WRP, CREP, CRP, and EQIP programs and practices
- Tour of Holland Energy, LLC natural gas-fired electricity generating plant at Beecher City
- Tour of Wachtel Family Farm technology and grain drying facility with evening barbecue

Friday, August 15

- Construction costs information for farm structures
- Tour of Siemer Milling Company facilities

Lodging will be at the Fairfield Inn and Suites in Effingham. A block of rooms has been reserved beginning on Tuesday, August 12 running through Friday morning, August 15. Cost is \$95 per night. For reservations contact the hotel directly at 217-540-5454.

"This will be a full schedule for the two days touring and we hope to get a good crowd to join us," Soltwedel says.

He notes that with the proximity of Lake Shelbyville this may be a good situation for members to bring children or grandchildren so they could spend time at the lake and with the activities that are available there.

"Jim Schroeder, at Hickory Point Bank in Decatur, has a summer property there and is interested in hosting anyone wanting to visit the evening of August 13," Soltwedel explains. "Anyone interested in doing so should indicate this on the registration form when they receive it..

Final details on timing, transportation and costs are being developed and a registration form will be mailed to the membership by April 15.

Information on the Income Approach Applications Seminar is also being developed and will be distributed to the membership by mid-April as well.

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**Summer Tour
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Bruce Says

by Bruce Huber, AFM, ARA
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Farm Managers and Rural
Appraisers



Wow, what a difference a year can make. Last year, you may recall receiving telephone calls from farmers asking about planting corn in mid-March as temperatures averaged 70 degrees for the month. This year, I think January decided to take an encore in March as temperatures have averaged a little above 40 degrees (January, in comparison, averaged 39 degrees). However, it does make it easier to remain inside and write this update.

The annual meeting was held in Champaign on February 14 and 15. Mac Boyd and his committee put together a great meeting that was attended by over 100 people. It is always good to see old friends and make new ones at these meetings. It has been awhile since I have seen so many young faces, which is good to see.

It was great this year to honor three of our own at the annual meeting. One was Ray Brownfield who was recognized for receiving the ASFMRA D. Howard Doane Award at the Society's national meeting in November. We also recognized Brent Bidner who was named ASFMRA Farm Manager of the Year for 2012. The other was Penny Lauritzen who received the ISPFMRA Hall of Fame award. Congratulation Penny, Brent and Ray!

The Illinois Society just held the 2013 Farmland Values Conference and it was a great success thanks in part to the hard work of many volunteers headed up by Dale Aupperle and Gary Schnitkey with their work on the *Land Values and Lease Trends Report*. Thank you Dale, Gary and all the regional chairmen. Thanks also to Winnie Stortzum and Tim Harris for pulling together the 2-day program. This year's *Report* is one of the most comprehensive reports to-date and in color to boot. The results of the 104-page book were released on March 14, and, wow, the results were amazing. Just when you think farmland prices can't go any higher, they blow the roof off the house. There were over 140 people in attendance and several from the press corps were there to help get the word out about the fine work performed by our chapter.

Our summer tour is scheduled for August in Effingham and is being headed up by Norbert Soltwedel (See the article on Page 1.) Norbert and his committee already have an outstanding program lined up which will include a tour of the Shelbyville Dam. The Army Corps of Engineers will provide a guided tour of inside the dam which I have been told is not for people with claustrophobia. I guess I will find out as I'm in for the tour. They also have plans for lunch at a winery where we will be educated in right-of-ways and leasing of minerals. This presentation will be made by an Illinois Farm Bureau attorney.

After this program, you will tour NRCS projects throughout the area, which be followed by a tour of the Beecher City Holland Energy Plant. This is a natural gas generation facility. The event wraps up at Wachtel Farms where the evening meal will be a catered affair.

Please join us this August in Effingham for the summer tour. Norbert also mentioned area attractions, such as Lake Shelbyville, make this an ideal place to bring

(Continued on page 7)

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Penny Lauritzen Named to ISPFMRA Hall of Fame

Penny Lauritzen, AFM, CFP®, Lanark, IL, was named to the Hall of Fame for the Illinois Society of Professional Farm Managers and Rural Appraisers at the organization's February meeting. This is the highest award the Society gives to members of the organization.

In making the presentation, Jerry Hicks, AFM, Agrivest, Inc., Springfield, noted Lauritzen's long-term efforts in working with agricultural youth within the state. He cited her role with the Illinois and American Agri Women and their Women Changing the Face of Agriculture program for young Illinois women. He also noted her continued involvement with the ISPFMRA's Memorial Scholarship Program and her continued involvement with matching University of Illinois students with Society members for mentoring programs. "She firmly believes that students need to be exposed to the career opportunities available to both men and women associated with farm management and rural appraisal," Hicks said. "Penny has always been supportive of the Society's efforts to encourage students to pursue a career in farm management and rural appraisal."

"As in most cases, Penny was not one of those 'in name only' members," Hicks commented. "She became active on committees and particularly enjoyed the Legislative Committee. She participates in the Agriculture Legislative Breakfast every spring in Springfield, assists with lobbying efforts over key issues for the Society at state and national levels, attended the American Leadership Conference in Washington, D.C., and made sure the Society had a presence and voice at the Illinois Ag Round Table meetings. She has attended the candidate forums that group has sponsored and lobbied state and national representatives."

Lauritzen graduated with high honors from the University of Illinois in 1986 and became involved with East Central Farm Business Farm Management field staff. She joined Farmers National Company as a senior farm manager and Real Estate broker in 1990.

In 1995 she received her designation as an accredited farm manager with the American Society of Farm Managers and Rural Appraisers. She was awarded the Certified Financial Planner designation in 2004. Lauritzen took part in the Illinois Agricultural Leadership Program in 1986 and served as ISPFMRA president in 2002.

She established Farm Financial Strategies, Inc. in 2009. In that capacity she provides estate and succession planning for farm families across the state. She also provides farm management services for clients of Greene Farm Management, based in Dunlap.

Penny and husband Kris (also an ISPFMRA member) attended the International Farm Management Congress in Ireland in 2007 and supported the effort to host that meet-

ing in Bloomington in 2009. She has always been supportive of the Society's efforts to encourage students to pursue a career in farm management and rural appraisal. She is a member of the Scholarship Committee and assists every year with the Scholarship Auction from her "Vanna White" role to risqué valentine baskets to peddling boxes of Beer Nuts. The scholarship committee has continued to evolve in its efforts to interact with the students that receive the Society Scholarships and with the advanced farm management and rural appraisal classes under Dr. Robert Hornbaker. She firmly believes that students need to be exposed to the career opportunities available to both men and women associated with farm management and rural appraisal.

In fact, that belief has led her to initiating the career discovery event "Women Changing the Face of Agriculture."

The Hall of Fame award has been given to an ISPFMRA member since 1980 and is designed to honor members for their outstanding service to the profession. Hicks was the 2011 recipient of the designation.



Jerry Hicks, AFM, presents the ISPFMRA Hall of Fame award to Penny Lauritzen, AFM, CFP®, during the organization's annual meeting held recently in Champaign. The award is designed to honor members for their outstanding service to the profession and has been given out to an ISPFMRA member since 1980. Lauritzen heads Farm Financial Strategies, Inc., based in Lanark, IL and provides estate and succession planning for farm families.

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More than a number.

Appraisal Licensing and ASFMRA Designation Changes coming in 2015 -- Be Prepared!

There is one particularly important change that is coming to the requirements for Certified General Licensing and the ARA and RPRA. Effective January 2015, anyone seeking a Certified General Appraisal License will be required to have a four year college degree from an accredited university. The “in Lieu” alternative is going the way of the dinosaur and 8 track tapes – that is, it going to disappear!

As an Appraisal Foundation Sponsor, ASFMRA is required to have requirements that are no less stringent for our designations than those to hold a Certified General License. This means that both of our appraisal designation the Accredited Rural Appraiser (ARA) and the Real Property Review Appraiser (RPRA) designations will require a four year degree as well. That will also take effect in January of 2015.

What does this mean for someone seeking a CG license? Well, if you have a college degree, it doesn't have any effect on you. If you don't, you will either need to complete the licensing process before January 2015 or you'll need to get a college degree. The same holds true for our ARA and RPRA designations.

All changes to the requirements to become a CG Appraiser only affect those people who are seeking to become licensed or who are upgrading their license (for example, from CR to CG).

Other notable changes that take effect in January 2015:

- All required experience for licensure (3000 hours for a CG license) must be completed before taking the examination for licensure
- All candidates for a real property license/certification will be required to submit to a background check. States are encouraged to do this for all existing appraisers as well.
- Appraisers will only be able to get CE credit for a course once in a CE cycle.
- Changes were made to the requirements for a Supervisory Appraiser

The Appraisal Profession is maturing and with that, there is a push for the professional requirements to reflect those in other similar professions. While ASFMRA is concerned that we are making it increasingly difficult to become an appraiser, we also believe that this particular requirement will help us demonstrate to the world that appraisers are every bit the equal in training, knowledge, and expertise to other professions.

One last note, until January 2015, ASFMRA is suspending the college/in Lieu requirement for the RPRA designation.

If you've wanted to pursue the RPPA designation, but do not meet the college degree/In Lieu requirement, now is the time to act! You can find out more at asfmra.org or by contacting Debe Alvarez at 303-692-1225 or dalvarez@asfmra.org.

Bruce Says

(Continued from Page 3)

the family (kids OR grand kids), stay and vacation for a few extra days (before or after the event).

The Illinois Chapter is doing very well financially due to the success of our programs and the great support of the membership and our sponsors. Thomas Wargel and Brian Neville do an excellent job obtaining many of these sponsorships. These sponsors help keep many of our functions extremely affordable and it would be nice if more members attended the trade talk session. It is a great way to meet some of these sponsors in a social setting and thank them for their support. Please take time to thank these sponsors whenever you can.

Carroll Merry, our executive vice president, announced at the Land Values Conference that the Chapter is undertaking a survey of all member organizations to get a handle on the breadth and scope of our services to Illinois agriculture. This is being developed and will go out to all companies with ISPFMRA members later this spring. It will be very important that you respond to it completely if it comes your way. Only one copy will go to each Chapter company so as to eliminate redundancy in the reporting. If that copy come to you, please share it with your colleagues so we can generate a very accurate and comprehensive look at the role of farm management and rural appraisers. This information can be vital to the organization as we move forward and tell the story of what our industry offers to agriculture.

On a final note, I would like to challenge each of our members to identify one new member. If you feel uncomfortable speaking to this individual, let someone on our board know and we will make the contact. I have received reports that the California Chapter is closing in on our membership numbers and, at the current growth rate, will likely pass us in a few years. I say that we do not let that happen.

Take care and have a blessed 2013.



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Students from Around the State Receive ISPFMRA Scholarship Funds



Eight of the 13 2012 ISPFMRA Memorial Scholarship recipients were on hand at the Annual Meeting to receive recognition. Many were joined by parents and/or significant others. Those attending were: front row, left to right -- Sondra Monier, University of Illinois; Carlee Silver, University of Illinois, and Lauren Adcock, University of Illinois. Back row, left to right -- Jordan Newell, University of Illinois; Christian Butler, University of Illinois; Brett McClelland, University of Illinois; Brett Metzger, University of Illinois; and, Nicholas Suess, Southern Illinois University. Scholarship recipients not available for the photo were: Jennifer Ewing, University of Illinois; Zachary Ferguson, University of Illinois; Logan Frye, University of Illinois; Matthew Scholl, Illinois State University; and, Justin Burke, Western Illinois University.

On August 22, 2012 the Scholarship committee met at the University of Illinois campus in Urbana to select scholarship recipients for the 2012-2013 school year. Dr. Jason Emmert and Sarah Adams hosted this meeting and provided the committee with materials needed for selecting the recipients. This past year there were nine students from the University of Illinois selected to receive scholarships of \$2,500 each. They are Lauren Adcock, Christian Butler, Jennifer Ewing, Logan Frye, Brett McClelland, Brett Metzger, Sondra Monier, Jordan Newell and Carlee Silver. There was also a one-semester scholarship given to Zachary Ferguson. Brett McClelland was designated to receive the Roger Gish Memorial Award. Others received money from the Society fund raiser and the Wendell Farris/Raymond and Wanda Kreig Scholarship Fund.

The \$2,500 scholarship recipient from Illinois State University was Justin Burke. The recipient at Western Illinois University was Matthew Scholl, and the awardee from Southern Illinois University was Nicholas Suess.

A total of \$6,835 was raised during the Memorial Scholarship Auction held in conjunction with the Annual Meeting in Champaign in February. An additional \$670 was raised through the 50/50 raffle. Half of those proceeds, \$380, are earmarked for scholarship for students attending ASFMRA's Summer Education Week program which will be held July 14 - 18 in Omaha.

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Farm Bureau's Phil Nelson Presented ISPFMRA Service to Agriculture Award

Illinois Farm Bureau President Philip Nelson was presented the Outstanding Service to Agriculture Award by the Illinois Society of Professional Farm Managers and Rural Appraisers during its annual meeting February 14.

"It is with great pride that I present this award to an individual who has served Illinois agriculture all of his life," said Mark Wetzel, AFM, immediate past president of the Society in giving the award. He cited Nelson's life-long service to various agricultural organizations within the state as well as his service on USDA committees and advisory boards.

He noted that Nelson "started with the state FFA Star Farmer citation in 1977 and has never slowed down." Nelson served as vice president of the IFB from 1999 to 2003 when he was elected to his current leadership position.

He and his family operate a fourth-generation grain and livestock farm near Seneca.

The Service to Agriculture Award has been presented annually by the Society since 1940. Its previous recipients have included state governors, state and federal directors and secretaries of agriculture, educators, and other leading Illinois citizens who have been involved with agriculture in the state.



Service to Ag Award Presented

Philip Nelson, right, president of the Illinois Farm Bureau, receives the Outstanding Service to Agriculture Award from Mark Wetzel, AFM, on behalf of the Illinois Society of Professional Farm Managers and Rural Appraisers. Wetzel noted that since Nelson received his FFA Star Farmer award in 1977 he "has never slowed down" in his service to agriculture in the state. The award has been presented by the Society since 1940. It is the highest award the organization bestows to non-members.



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Honorary Awards	Rich Grever, AFM
Management Education	Eric Wilkinson
Membership Development	Seth Baker, AFM
Memorial Scholarship	Richard Hiatt, AFM, ARA
Nominating	Rich Grever, AFM
Summer Tour - 2013	Norbert Soltwedel, RPRA
Annual Meeting - 2014 @ Decatur	Jim Schroeder, AFM

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Congratulations Go To....

The Chapter is proud to recognize five members who achieved their AFM (Accredited Farm Manager) designation from the ASFMRA during 2012.

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Martin Goodrich & Waddell
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Patrick Gooding, AFM
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Savoy, IL

Eric Wilkinson, AFM
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2012 Was A Bountiful Year for New Members...Welcome !

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2013 Illinois Land Values and Lease Trends Report

CORRECTION

With all the data that went into compiling the *2013 Land Values and Lease Trends Report*, it was bound to happen than an error would occur. Such was the case with the Overall Summary for Region 5 found on Page 43 of the *Report*. The table shown below contains the appropriate information for that Region.

Please accept our apology for any confusion or inconvenience caused by this error.

Land Value and Cash Rent Trends Overall Summary

<u>Farm Classification</u>	<u>Total Value/Acre</u>	<u>% Change in /Acres from 2011</u>	<u>Change in rate of land turnover (up, steady, down) and %</u>	<u>Ave. Cash Rent Per Acre</u>	<u>% Change from 2011</u>	<u>Ave. Cash Rent/Ac. on recently negotiated leases</u>
Excellent Productivity	\$9,000-\$13,000	Up 10% - 15%	Steady	\$425 - \$525	20% - 25% Higher	\$425 - \$525
Good Productivity	\$8,000 - \$10,000	Up 10% - 15%	Steady	\$300 - \$400	10% - 20% Higher	\$300 - \$400
Average Productivity	\$6,000 - \$8,500	Up 20% - 30%	Steady	\$250 - \$350	10% - 15% Higher	\$250 - \$300
Fair Productivity	\$4,500 - \$6,500	Up 25% - 30%	Steady	Too little data	No data	No data
Recreational Land	\$3,500 - \$4,500	No data	No data	No data	No data	No data
Transitional Tracts	No data	No data	No data	No data	No data	No data
Other Sales (describe)	No data	No data	No data	No data	No data	No data

A replacement sticker is being sent to all who ordered individual copies of the *Report*. Larger replacement sticker quantities have been sent to those organizations which ordered case-lots of the *Report*.

Additional quantities are available upon written request through the ISPFMRA office.

ISPFMRA
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Bidner, Brownfield, Feted with ASFMRA's Highest Awards

Two long-time and very active members of the ISPFMRA have been honored with the highest member awards available at the ASFMRA.

Farm Manager of the Year

Brent R. Bidner, AFM with Hertz Farm Management, Monticello, IL was named 2012 Farm Manager of the Year. The award is sponsored by Syngenta and *AgProfessional* magazine.

Bidner handles farm management for more than 18,000 acres in Illinois, Iowa, Indiana and Colorado. He has been with Hertz Farm Management since 1989 and provides professional farm management services as well as serving as a vice president. Prior to coming to Hertz, Brent was plant manager for a crop input facility in Central Illinois.

He has maintained memberships in ASFMRA and ISPFMRA since 1989. In 1994, he received the designation of Accredited Farm Manager. He is also an active member of the Monticello Rotary Club, the Piatt County Farm Bureau, the Piatt County Extension Council and the Realtors® Land Institute.

Brent was raised on a crop and livestock operation in McLean County, Illinois. He was actively involved in the production of corn, soybeans and hay, and was a part owner of a hog and cattle operation.

Brent lives in Monticello with his wife, Lisa, and has two sons, Jake and Ryan.

D. Howard Doane Award

Ray L. Brownfield, AFM, ARA, ALC, with LandPro LLC, Oswego, IL, received the D. Howard Doane Award. This is the highest award the ASFMRA bestows and is given annually to a member or nonmember who has demonstrated such qualities and outstanding contributions in the field of agriculture with emphasis on farm management and rural appraisal.

Brownfield is a native of east-central Illinois and graduated from Illinois State University with a bachelors degree in education. He joined ISPFMRA and ASFMRA in 1966 and received his AFM and ARA designations within five years.

Ray is the recipient of the Illinois Chapter Hall of Fame Award, the Honorary Holbert Award from the Illinois State University Department of Agriculture, serves on the ISU Department of Agriculture Alumni Board, is on the Dean's College of Applied Science and Technology Advisory Board and is the recent recipient of the College of Applied Science and Technology Hall of Fame Award. Currently, Ray is nearing the end of his term as President



Bidner Receives Farm Manager of the Year Award

Brent R. Bidner, AFM, left, receives the ASFMRA Farm Manager of the Year award from ASFMRA President Jeffrey Berg, ARA. In presenting the award, Berg cited Bidner's long membership with ASFMRA and his current role in managing more than 18,000 acres in Illinois, Iowa and Colorado. Bidner is with Hertz Farm Management, Monticello, IL. The annual award is sponsored by Syngenta and *AgProfessional* magazine.



Brownfield Receives D. Howard Doane Award

Ray L. Brownfield, AFM, ARA, ALC, right, receives the D. Howard Doane Award from ASFMRA President Jeffrey Berg, ARA. This is the highest award the organization bestows and is given annually to a member or nonmember who has demonstrated such qualities and outstanding contributions in the field of agriculture with emphasis on farm management and rural appraisal. Brownfield currently heads LandPro LLC, based in Oswego, IL. He is a past president of both ISPFMRA and ASFMRA and was named to the ISPFMRA Hall of Fame in 2001.

of national REALTORS® Land Institute (RLI) where he holds the Accredited Land Consultant designation. He is also a past president of ISPFMRA and ASFMRA.

He and his wife Patti, live in Naperville, IL.

Our Commercial Sponsors

We would like to acknowledge our commercial sponsors whose support greatly enriches the programs of the Illinois Society of Professional Farm Managers and Rural Appraisers:

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Illinois Farmland Values and Lease Trends: At a Glance

by Dale E. Aupperle, AFM, ARA
General Chairman, 2013 Illinois Land Values Survey and Conference

These are truly golden years for all of us in agriculture! Farmland values have extended their double digit annual increase through 2012! Our prime farmland is approaching \$13,000 per acre (on average) - - up from \$10,500 a year ago. And - - the rising tide is floating all boats - - as every class of Illinois farmland increased in value during the past year!

Land Values and Rental Rates –

There is a ton of information that follows in the 2013 Illinois Land Values and Lease Trends Report covering all six categories of farmland. To get you focused - - we have selected the excellent quality farmland in each region of the state to show you the positive 2012 trend in land values and cash rents as noted below:

Region	Excellent Quality Farmland Values	Cash Rent Values
Northern Illinois (Regions 1, 2)	\$10,800 - \$12,500 per ac. (up 10 - 30%)	\$325 - \$400 per ac. (up 10%)
Central Illinois (Regions 3, 4, 5, 6, 7)	\$9,000 - \$15,000 per ac. (up 15 - 25%)	\$325 - \$550 per ac. (up 5 - 15%)
Southern Illinois (Regions 8, 9, 10)	\$8,000 - \$10,500 per ac. (up 25 - 30%)	\$225 - \$250 per ac. (up 10 - 15%)

Here is the good stuff – first-hand observations from a wide group of farm managers and rural appraisers across the great state of Illinois. We are a diverse bunch and have wide-ranging thoughts and opinions.

▼ Grain Prices –

Mother Nature slashed corn and soybean yields in 2012 which resulted in skyrocketing grain prices. \$7.00 to \$8.00 per bushel corn and \$15.00 to \$18.00 per bushel soybeans were significant and offset much of the yield drop.

▼ Net Farm Income –

Farmland truly is what it earns! Net farm income across Illinois was stable-to-increasing this past year due to higher commodity prices and the payouts from crop insurance programs.

▼ Drought Conditions –

The Great Drought of 2012 resulted in some of the largest corn and soybean yield reductions our members have ever witnessed. On an average, corn yields were down nearly 50 percent and soybeans were reduced by one-third.

▼ Crop Insurance –

These insurance product were available to all producers and until this year were viewed as an expensive way to manage your risk. Not anymore! The overall revenue protection it provided Illinois farmers and landowners was amazing. Many net farm incomes were stable-to-rising in spite of the drought.

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▼ **Tile Drainage –**

Drainage is critically important on most Illinois farms. Farmers took advantage of their profits and expanded their farm drainage through an amazing amount of tiling systems. Millions of feet of tile have gone in across Illinois.

▼ **Interest Rates –**

Interest rates on operating loans and farm mortgages are at the lowest ebb in anyone's memory. Savings that result from "cheap money" allow interested landowners to bid more for farmland and farm operators to pay more for cash rent. Agricultural participants worry that our next move in interest rates is higher.

▼ **Auction Sales –**

An auction is an exercise in price discovery. There has been a sharp increase in the number of auction sales as farmland values continue to rise. Those auction results are instant knowledge to a wide variety of participants and observers in the land market.

▼ **Capital Gains Taxes –**

The threat of higher capital gains taxes caused a surge in the volume of land being offered for sale at year-end 2012. Most sellers wanted to avoid the additional tax and rushed to close their transactions prior to year-end.

▼ **Inflation –**

Most participants in Illinois agriculture view our government's deficit spending as a formula for significant future inflation. Farmland is a hedge against that possibility - - attracting widespread buyers to Illinois farmland.

▼ **Mineral Rights –**

Illinois is experiencing an energy boom. Farmland owners across the state are becoming sensitive to the prospect of coal, oil and natural gas under their properties which drives the value of the property and income from it.

▼ **Wind Farms –**

An uncertain environment for wind energy caused many projects to be placed on hold throughout 2012. There was a flurry of activity at the end of the year when legislation extended the tax benefits to wind energy participants for one year.

▼ **Estate Taxes –**

Rising farmland values are putting significant pressure on the estate tax exemption and are a major concern of land owners across the entire state.

▼ **USDA Programs –**

There is little need for price supporting programs in this environment and the farming community is not focused on the safety net at this time. There is a general understanding that conservation funding will also be limited by funds available.

▼ **Development Land –**

Farmland values have risen significantly while commercial development opportunities in general have been stagnant. Current land values in many areas are nearly equal to development land values and opportunities.

▼ **Sellers of Farmland –**

Estate sales accounted for 58 percent of the volume of land on the market. The next category was retiring farmers.

▼ **Buyers of Farmland –**

Farmers accounted for 72 percent of the purchases made in 2012 as they reinvested into their businesses. Individual investors were the next largest group.



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Case #23: Area farmers were stunned at the success of one particular farmer. The detective was going to get to the bottom of it.

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▼ **Volume of Farmland Sold –**

Our members indicated there was a substantial increase in the volume of farmland sold during the last half of 2012.

▼ **Method of Sales –**

44 percent of the transactions were sold by public auction, 13 percent by multi-parcel auction and 35 percent sold privately. Public auctions are increasing.

▼ **Cash Rents –**

Our report covers a wide range of lease types and cash rental arrangements. In general – the increases in rents between 2013 and 2012 were less than those from the previous year.

▼ **Type of Leases –**

43 percent of the leases in 2013 will be share rent leases. On cash rent leases our members expect the rents to stay the same in the upcoming year unless commodity prices decline to significantly low levels. The majority of lease arrangements are still one year in length.

In summary –

Last but not least - - and our membership has been asked a million times - - Is this a bubble that is getting ready to burst? All of us would love to know the correct answer to that question! Hopefully - - there is a collective wisdom in the general response of our ISPFMRA members.

Nearly half of my colleagues expect Illinois farmland values to rise in 2013 and on into the upcoming five years. Those professionals suggest that we might return to our normal up trend that averages 5 percent to 7 percent annually. The risk of a 20 percent drop in value seems small to them at this point in time. Yes - - our agricultural outlook is positive.

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