

Illinois Society of Professional Farm Managers and Rural Appraisers
Summary of Mid-Year Land Value Survey
October 2004

The Illinois Society of Professional Farm Managers and Rural Appraisers conducted a survey of its members to determine how land values have changed from January 2004 to July 2004. The survey indicated.

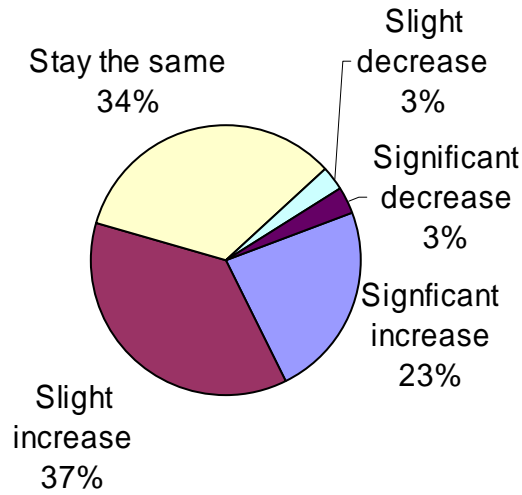
- Land values across the state have increased by an average of 10%. This is a much higher increase than is usual. From 1961 to 2004, the yearly increase in land values averaged 5.6%.
- Sixty percent of Society members responding to the survey indicated that the volume of farmland sold increased during the first half of 2004. Sixty percent of the members believe that volume of land sales will increase during the last half of 2004.
- Local farmers account for 36% of the buyers. Others purchasing farmland are non-local individuals who are investing in farmland and will not farm (33%), local individuals who will not farm (11%), farmer who are relocating to a new area who will farm the land (10%) and individuals purchasing farmland for recreational purposes (6%).
- The percent of buyers who used 1031 tax deferred exchange funds to buy farmland is 49%.

**Farmland Values By Region of the State, Mid-Year Illinois Society of
Professional Farm Managers and Rural Appraisers Survey, 2004.**

Region/Date	Land Quality			
	Excellent	Good	Average	Fair
Region 1				
January 1, 2004	\$5,073	\$3,722	\$2,867	\$1,633
July 1, 2004	\$5,682	\$4,206	\$3,217	\$1,933
Region 2				
January 1, 2004	\$3,942	\$3,425	\$2,817	\$2,404
July 1, 2004	\$4,850	\$3,863	\$3,046	\$2,579
Region 3				
January 1, 2004	\$3,383	\$2,839	\$2,111	\$1,632
July 1, 2004	\$4,106	\$3,403	\$2,675	\$1,794
Region 4				
January 1, 2004	\$3,858	\$3,053	\$2,422	\$1,672
July 1, 2004	\$4,133	\$3,328	\$2,647	\$1,894
Region 5				
January 1, 2004	\$3,665	\$2,650	\$2,292	\$1,346
July 1, 2004	\$4,054	\$2,908	\$2,558	\$1,481
Region 6				
January 1, 2004	\$3,896	\$3,177	\$2,473	\$1,815
July 1, 2004	\$4,365	\$3,438	\$2,769	\$2,035
Region 7				
January 1, 2004	\$3,850	\$3,314	\$2,686	\$1,993
July 1, 2004	\$4,143	\$3,371	\$2,969	\$2,271

Regions are indicated on ____.

Percent of Members Indicating Increase/Decrease in Land Sale Volume



Types of Farmland Buyers, 2004

