



**Farm Real Estate Information:
Indiana Farmland Sells At Auction For 6.3 Million, \$5,171 Per Acre**

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Source: Business Wire

Approximately 1,222 acres of farmland and hog facilities in Clinton and Carroll counties sold for a total of \$6.3 million Thursday in a two-hour auction that attracted 70 bidders.

"We had an excellent turnout of local and out-of-state bidders alike, and the average sale price of \$5,171 per acre reflects the increasing demand for agricultural land," said Rex Schrader, president of Schrader Auction Company, which marketed the property and managed the sale. "We had three major bidders that represented investment funds, as well as numerous local bidders," he added.

By the time the auction ended, a single investment fund had emerged as the night's largest buyer, purchasing 1,108 acres for \$5.3 million, according to Schrader. "Taken as a whole, the average price for the raw land was \$4,828 per acre, and some of the land sold for as much as \$5,950 per acre," he said.

The auction company's success in attracting bidders representing a broad spectrum was a key in the successful sale, said Robert Shaffer, an attorney representing the Ronald M. Unger Estate, which sold the property.

"With bidders from out of state as well as the local area, we were able to generate healthy competition, so the sale went very well. We had a very large turnout, so obviously the advertising was very effective. The event was well organized, and we had active bidding throughout the evening," said Shaffer.

Tim Unger, spokesperson for the family, agreed. "Schrader did a fine job on the advertising and the handling of the auction. Everything went very smoothly," he said.

The demand for land is also being reflected in the market for timber and forest land, he said. "We are already beginning to see interest in the 27,212 acres of timberland and cropland in Indiana and Kentucky that we will sell for Kimball International in November," he said.