



IOWA FARM & LAND CHAPTER #2

REALTORS® LAND INSTITUTE

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PRESS RELEASE

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The Iowa Farm and Land Chapter #2 REALTORS® Land Institute is pleased to announce the results of our March 2009 Land Trends and Values Survey. Our REALTORS® Land Institute Chapter is an arm of the National Association of REALTORS® and is organized for REALTORS® who specialize in farm and land sales, management and appraisal. Participants in the survey are specialists in farmland and are asked for their opinions about the current status of the Iowa farmland market.

Participants were asked to estimate the average value of farmland as of March 1, 2009. These estimates are for bare, unimproved land with a sale price on a cash basis. Pasture and timberland values were also requested as supplemental information.

The results of these surveys show a statewide average decrease of cropland values of 7.6% for the September 2008 to March 2009 period. Combining this 7.6% decrease with the 6.6% increase reported in September 2008 indicates a statewide average decrease of 1.0% for the year from March 1, 2008 to March 1, 2009.

All nine Iowa crop reporting districts showed a decrease. The districts varied from a 2.5% decrease in Southeast Iowa to a 14.0% decrease in West Central Iowa for the September 2008 to March 2009 period.

Factors contributing to the decrease in farmland values include: lower commodity prices, high input costs, volatility in the stock market, and declining confidence in the world economy. Positive factors include low interest rates, well capitalized farmers, strong farm profits in 2007 and 2008, lack of alternative investments, and short supply of listings.

The Iowa Farm & Land REALTORS® farmland value survey has been conducted as of March and September since 1978. This survey plus the Central States Farm Multiple Listing Exchange are activities of REALTORS® specializing in agricultural land brokerage on a daily basis.

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