Fall Annual Meeting
REALTORS® Land Institute – Iowa Chapter

Land Trends & Values Press Release

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Land Trends and Values Committee Chairman
REALTORS® Land Institute – Iowa Chapter

September 2017 Land Value Survey Press Release

- Realtors Land Institute is an affiliate of the National Association of Realtors
- Organized for Realtors who specialize in farm and land sales, management, development and appraisal
REALTORS® Land Institute – Iowa Chapter

September 2017 Land Value Survey Press Release

Participants in the Survey

- Asked for their opinions about the current status of Iowa’s farmland market.
- Asked to estimate the average value of farmland as of September 1, 2017.
- Estimates are for bare, unimproved land with a sale price on a cash basis.
REALTORS® Land Institute - Iowa Chapter
September 1, 2017

2.0%

March 2017 – September 2017
REALTORS® Land Institute- Iowa Chapter
September 1, 2017

September 2016– September 2017

Top – March 2017  Bottom – September 2017

Nine Crop Reporting Districts

3.2% 1.9% 5.1%
-2.0% 1.1% -0.9%
-3.0% 2.6% -0.4%

-0.5% 0.8% 0.3% 2.7% 3.4% 6.1%
2.7% 3.4% 6.1% 1.1% 3.6% 4.7%
2.3% -0.5% 1.8% 1.3% 1.3% 2.6%
September 2016 – March 2017 0.9%
March 2017 – September 2017 2.0%
2.9%
September 2016– September 2017
REALTORS® Land Institute- Iowa Chapter
Pasture Acres
September 1, 2017

Nine Crop Reporting Districts
March 2017– September 2017

1.7% $2,911
1.4% $2,197
3.4% $2,842
1.1% $2,913
1.3% $2,714
2.2% $2,769
-0.6% $3,183
-1.6% $2,503
0.3% $2,535

Top – Percent change
Bottom – Price per Ac
REALTORS® Land Institute- Iowa Chapter
Non-Tillable / Timber Acres
September 1, 2017

<table>
<thead>
<tr>
<th>Top – Percent change</th>
<th>Bottom – Price per Ac</th>
</tr>
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<tbody>
<tr>
<td>1.5%</td>
<td>$2,518</td>
</tr>
<tr>
<td>3.5%</td>
<td>$2,411</td>
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<tr>
<td>2.7%</td>
<td>$2,314</td>
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<tr>
<td>3.1%</td>
<td>$2,694</td>
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<tr>
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<td>$2,310</td>
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<td>0.0%</td>
<td>$2,207</td>
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</table>

Nine Crop Reporting Districts
March 2017 – September 2017
REALTORS® Land Institute – Iowa Chapter
Land Value Survey
September 1, 2017

- Federal Reserve
  - April 1, 2017 – July 1, 2017 2.0%
- Federal Reserve
  - July 1, 2016 – July 1, 2017 3.0%
- USDA - Cropland
  - August 1, 2016 – July 31, 2017 1.3%
Conclusion

- Land values starting to stabilize/increase
  - Sales have been volatile

- Negatives for Land Market
  - Continued Lower Commodity Prices
  - High input costs - even though lower than last year
  - Potential Long term interest rates increasing - still favorable

- Positives for Land Market
  - Farmers still have some cash on hand/equity
    - Must be perfect farm for their operation to spend available cash
  - Still limited amount of land for sale
    - Volume starting to increase

- Farmers are primary buyers
  - Investors are buying
  - Recreational buyers are active

- Future is uncertain
  - Will depend on commodity prices and yield
  - Volume of land on the Market
Questions?