

Realtors® Land Institute Iowa Chapter

REALTORS® Land Institute Iowa Chapter
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Andrew Zellmer
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Troy Louwagie, ALC
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Traci Schermerhorn
Executive Director



President's Comments

David Thien, ALC, AFM

As this newsletter comes out our nation is in the middle of unprecedented national emergency regarding the COVID-19 virus. This has come at an already very challenging time for agriculture and will likely have far reaching impacts to not only agriculture, but the economy.

As you know, the Iowa Chapter RLI Annual Spring Seminar and Dinner set for March 25, 2020 was cancelled and the RLI National Land Conference set for the first week in April was cancelled as well. This was very disappointing but a necessary step to ensure the safety of our members and the general public. At the writing of this letter the RLI Iowa Chapter is tentatively rescheduling the Annual Seminar and Meeting to late September 2020. Traci Schermerhorn and I will keep our members up to date on rescheduling efforts as we move forward.

At our Spring Seminar and Dinner, we typically recognize Iowa members for their achievements and contributions to the chapter. Although this could not be done publicly at the meeting, I would like to recognize those members and personally thank them for their efforts and service.

The 2019 Iowa Chapter Award winners are:

- **Troy Louwagie, ALC for Volume and Acres Sold**
- **Terry Pauling, ALC for Longtime Dedication to RLI Iowa Chapter**
- **Matt Vegter for Rising Star**

Again, thank you for your dedication and service to the Iowa Chapter and the communities that you serve.

With all the changes going on across the country and Iowa our members can play a critical role in providing stability to the agriculture sector. Whether you provide real estate sales service, auctions, real estate appraisals, or farm management; potential customers and current clients will be looking for accurate information about what is going on in the agricultural sector. As we all work through this situation, I would encourage members to lean on the networks they have built through the RLI Iowa Chapter and further expand their knowledge and understanding of what is going on within their local markets and across different regions

of Iowa. I believe that now is the perfect time to differentiate ourselves with our membership in the RLI Iowa Chapter and with our ALC designations and prove why we are the best in the business. If you haven't participated in our monthly conference calls in the past, now would be a great time to join in on the conversation and learning experience.

The ISU Soil and Land Management Conference, originally scheduled for May 13, will now be held on August 12, 2020. We are also planning on having Ethics for Land Professionals on September 24, 2020 that will likely correspond with our rescheduled Annual Meeting and Dinner. Although planning events right now is difficult, your RLI Iowa Chapter will continue to pursue educational opportunities for our members into the future. Our chapter is in excellent financial condition and will continue to provide excellent educational and networking opportunities.



David Thien, ALC, AFM

It has been a pleasure to serve this great organization and I look forward to staying connected with all our members through our monthly conference calls and/or future meetings.

Land Trends and Values

Matt Vegter and Elliott Siefert

The REALTORS® Land Institute - Iowa Chapter is pleased to announce the results of our March 2020 Land Trends and Values Survey. 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, 2020. 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 increase of cropland values of 0.1% for the September 2019 to March 2020 period. Combining this increase with the 0.8% increase reported in September 2019 indicates a statewide average increase of 0.9% from March 1, 2019 to March 1, 2020.

Crop reporting districts were consistent with less than a 1% change in most districts. The Southeast district saw the largest increase with 1.8%, and the South Central District saw the largest

decrease at 1.3%. Major factors supporting farmland values today include a tight supply of quality farms on the market, MFP Payments, low interest rates, and above average yields in many areas. Major negative factors include continued trade uncertainty and low commodity prices that are straining net farm incomes.

REALTORS® Land Institutes – Iowa Chapter farmland value survey has been conducted in March and September since 1978. Visit our [website](#) to see past results.



March 2020
REALTORS® Land Institute (RLI) - Iowa Chapter
Survey of Farm Land Values In Dollars Per Acre

Land Classification By Potential Corn Production

	High Quality Crop Land		Medium Quality Crop Land		Low Quality Crop Land		Non - Tillable Pasture Per Acre		Timber Per Acre		Percent Change in Tillable Cropland Values Past 6 Months
	September	March	September	March	September	March	September	March	September	March	
Central	10,048	10,113	7,279	7,219	4,507	4,437	2,955	2,979	2,467	2,486	-0.3%
East Central	10,136	10,181	7,659	7,598	5,017	4,984	2,988	3,077	2,706	2,766	-0.2%
North Central	9,221	9,182	7,547	7,529	5,215	5,238	2,475	2,508	1,929	1,929	-0.1%
Northeast	9,783	9,793	7,430	7,470	4,780	4,800	2,955	2,980	2,900	2,990	0.3%
Northwest	11,556	11,519	8,827	8,796	5,783	5,680	2,946	2,862	2,700	2,686	-0.6%
South Central	6,907	6,961	4,923	4,788	3,402	3,282	2,648	2,720	2,893	2,879	-1.3%
Southeast	9,961	10,089	6,795	6,941	4,505	4,614	2,907	2,952	2,490	2,455	1.8%
Southwest	7,856	7,826	6,061	6,056	4,164	4,139	3,154	3,169	2,467	2,473	-0.3%
West Central	9,566	9,675	7,552	7,607	5,000	5,064	2,924	2,961	2,517	2,517	1.0%
State	9,448	9,482	7,119	7,111	4,708	4,693	2,884	2,912	2,563	2,576	0.1%

IPE 1031 is Open for Business

David Brown, IPE 1031 President

At IPE 1031, we take pride in building strong relationships with our exchangers and their advisors, and we in turn greatly appreciate the trust you have placed in us over the years. We are open for business and stand ready to assist with yours or your clients' exchange transactions. IPE 1031 has plans and procedures in place to ensure all of our exchangers receive the same customized value they expect, and their exchanges remain unaffected by the recent impact of COVID-19 on our communities.

If you or your clients need a personal exchange consultation, we are happy to schedule a conference call at a time that works with your schedule and situation. Our team members are here to assist you with finding the answers to your questions, and below we have included some information on a few of the more common questions we have been hearing.



COVID-19 Matters Potentially Affecting Section 1031 Exchanges

What if the County Recorder's Office closes or falls behind on recordings?

Many parts of the country have seen the local county recording office closing temporarily or working with a reduced staff and falling behind on recordings. For taxpayers completing exchanges under strict timelines, the transfer occurs when the burdens and benefits of ownership transfer from one party to another. This generally happens when the terms of the purchase and sale agreement have been satisfied and the buyer receives possession of the replacement property. The recording of a deed by the county recorder simply memorializes what has already happened when ownership transferred along with the burdens and benefits of ownership. As a result, if the recordings fall behind, it should not impact the exchange.

Will any of the shutdowns and government-mandated closures affect my exchange deadlines?

Currently, there have been no extensions of the exchange deadlines (45 and 180-day) and those currently conducting an exchange should plan to proceed as usual, with their applicable deadlines. However, a potential extension of exchange deadlines for affected taxpayers has been discussed by IRS officials and may happen due to the widespread effect of the COVID-19 outbreak. We are hopeful that additional guidance will be offered with the next week or two.

Per the IRS rules, an extension of the exchange deadlines requires a presidentially declared disaster. In the event of a federally declared disaster, an exchanger may be eligible for an extension, but any such extension would be limited to federally declared disaster areas. While some exchanges could potentially be eligible - where property or parties involved are located in affected disaster areas, other exchanges may not be eligible. Exchangers and their advisors should carefully review any IRS notices regarding extensions and make determinations regarding extensions accordingly. The IPE 1031 team is closely monitoring this situation and will offer additional guidance as this situation evolves.

IPE 1031 and all of its team members can be contacted via phone, email, or our website. In other words, it is business as usual. We can be reached by phone at (515) 279-1111. General inquiries to IPE 1031 can be made at info@IPE1031.com and additional information can be found at our website: www.IPE1031.com. Please do not hesitate to contact us with your questions or concerns in these uncertain times. We look forward to hearing from you.

Helpful COVID-19 Resources for REALTORS®

The National Association of REALTORS® and its NAR Commercial Affiliates have been compiling helpful information and resources for REALTORS®.

This webpage features highlights of the various programs and resources available to real estate agents impacted by the COVID-19 outbreak.

This webpage will be updated with any additional resources that may be of value to members and the industry.

Read more [online...](#)

Congrats to our 2019 RLI Iowa Chapter Award Winners

The REALTORS® Land Institute is made up of some of the highest caliber land brokers. The RLI Iowa Chapter recognized the performance of our members for business conducted from January - December 2019 at our RLI Iowa Annual Dinner. Due to the COVID-19 pandemic, we were unable to hold our dinner in March. The following award winners will be recognized at annual dinner which is tentatively rescheduled for September.

VOLUME AND ACRES SOLD - Troy Louwagie, ALC

This award is presented to the Iowa Chapter member with the highest volume and acres reported by their supervising broker.



Troy Louwagie, ALC has worked for Hertz Farm Management since November 1999. Troy served as the 2005-2006 President of the Iowa Chapter and currently serves as Treasurer. Troy has been awarded the Volume and Acres Sold award multiple years. He has also been recognized by national RLI as an Apex Award winner. Troy holds the Accredited Land Consultant Designation from the Realtors Land Institute.

LONGTIME DEDICATION TO RLI – Terry Pauling, ALC

This award is presented to an Iowa Chapter member for their longtime commitment and volunteerism within Realtors Land Institute, both at the Chapter and National levels.

Terry Pauling, ALC is currently the the broker of EXIT Realty North Star's Branch Office in Indianola. Terry was the REALTORS Land Institute Iowa Chapter President in 2014-2015. Since serving as President, Terry has continued to hold an active role in the education offerings of our chapter. Last September, Terry planned a law update class for our members and other realtors that was very well received. Terry holds the Accredited Land Consultant Designation.



RISING STAR – Matt Vegter

This award is presented to an Iowa Chapter member with less than three years of membership. RLI participation, community involvement, leadership, ALC course work and other education are considered.



Matt Vegter joined Hertz Farm Management in 2018. He's a graduate of Central College, with a degree in Business Finance and a minor in Accounting. Last year, Matt became co-chair of the Iowa Chapter's Land Trends and Values Committee where he helps coordinate our spring and fall surveys. Matt has also completed all his coursework for the Accredited Land Consultant Designation.

Education Update

“Spring” Seminar and Ethics Training this Fall

We are currently working through the details to move our ASFMRA/RLI Joint Spring Seminar to September. Plans were already in place to host a Land Ethics Training on September 24 in conjunction with the IAR Conference at Prairie Meadows. We are hoping to offer the Spring Seminar (with the same sessions originally scheduled) on September 23. Our annual dinner would be held that night along with a cowboy auction.

NLC2020 and APEX Awards go Virtual

With the 2020 National Land Conference in San Antonio cancelled due to COVID-19, the staff at national RLI worked tirelessly to move as much of it as possible this year into a two-day live event online.

Keynote, general and breakout sessions and Let’s Make Deal\$ LIVE were all held over this two day program. The 2019 RLI APEX Awards and RLI Leadership Awards were also given out. The RLI Iowa Chapter had the following members recognized during the APEX Awards presentation.

Troy Louwagie, ALC received the **Wrangler Award** which goes to the RLI member with the largest number of transactions sides closed during the year. Troy also received the **National Broker of the Year - Ag Land Sales–Crops**. He was also recognized as one of the **Top 20 National Producers**.

Steve Bruere was awarded the **National Broker of the Year - Auction Land Sales** for the second year in a row. Steve was also recognized as one of the **Top 20 National Producers**.

Andrew Zellmer was recognized as one of the **Top 20 National Producers**.

Find a list of all [APEX Award](#) winners on the RLI website.

MARK YOUR CALENDAR

SMLV Conference
Ames, IA
August 12, 2020

LANDU Education Week – TBD
Details on moving LANDU to August are pending. RLI will send out more details as they become available.

IAR Annual Conference
Altoona, IA
September 21-25, 2020

ASFMRA/RLI Spring Seminar *
Altoona, IA
September 23, 2020 (tentative)

RLI Lad Ethics Update *
Altoona, IA
September 24, 2020 (tentative)

RLI National Land Conference
Louisville, KY
February 21-24, 2021

Join us the 4th Thursday of every month for a membership training call! Watch your weekly Monday email for call-in number and topics!

**Hosted by the RLI Iowa Chapter*

Online Education Opportunities

During these unique times, considering online education opportunities available through RLI available the next couple months:

- Tax Deferred Exchanges – May 1
- Real Estate Mapping Technologies – May 1
- Subdivision Land Development – May 6

More opportunities are available later in May and June. Check out the RLI [website](#) for a full list of classes.

Thank you to our Sponsors!

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Not an RLI Member??

Benefits of Membership Include:

- Educational Opportunities
- Land Trends and Values
- Legislative Updates
- Industry Awards
- Networking Opportunities
- Land MLS

Membership Cost:

- National REALTORS Land Institute - \$445 annually
- First year of membership with the Iowa Chapter is free. Annual fee is \$50/year after first year.
- Farm and Ranch MLS (optional) - \$350 annually

Complete our Membership Application Online!

www.rliiowachapter.com

Questions? Contact:

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