Iowa Chapter #2

REALTORS® Land Institute

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PRESS RELEASE "Under all is the Land"

FOR RELEASE: March 31, 2015

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The Iowa Chapter of REALTORS® Land Institute is pleased to announce the results of our March 2015 Land Trends and Values Survey. Our REALTORS® Land Institute Chapter is an affiliate of the National Association of REALTORS® and is organized for REALTORS® who specialize in farm and land sales, management, development 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, 2015. 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 2014 to March 2015 period. Combining this decrease with the -3.4% decrease reported in September 2014 indicates a statewide average decrease of -11.0% for the year from March 1, 2014 to March 1, 2015.

The nine Iowa crop reporting districts all showed a decrease in value. The districts varied from a -4.6% in SW district to an 11.0% decrease in NE district since September 2014.

Factors contributing to current farmland values include: lower commodity prices, limited amount of land on market. Other factors include: lack of stable alternative investments, cash on hand, and increasing interest rates.

The Iowa REALTORS® Land Institute farmland value survey has been conducted in March and September since 1978. This survey plus the RLI Farm and Ranch Multiple Listing Service are activities of REALTORS® specializing in agricultural land brokerage on a daily basis.

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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	11,109	10,207	8,291	7,634	5,399	5,085	2,748	2,756	2,181	2,236	-7.5%
East Central	11,300	10,425	8,199	7,413	5,261	4,831	2,772	2,873	2,187	2,180	-8.4%
North Central	10,571	9,807	8,380	7,657	5,700	5,189	2,344	2,378	1,945	1,885	-8.1%
Northeast	11,096	9,863	8,206	7,352	5,609	4,968	2,844	2,938	2,385	2,520	-11.0%
Northwest	12,385	11,619	9,373	8,704	6,383	5,913	2,901	2,885	2,579	2,529	-6.8%
South Central	8,267	7,775	6,139	5,631	3,322	2,977	2,450	2,594	2,269	2,419	-7.6%
Southeast	11,015	10,427	7,485	6,867	4,261	4,192	2,281	2,392	1,903	1,958	-5.6%
Southwest	9,756	9,207	7,505	7,125	4,972	4,884	3,394	3,400	2,360	2,340	-4.6%
West Central	10,811	9,991	8,826	7,990	5,885	5,305	3,200	3,000	2,538	2,488	-8.8%
State	10,701	9,924	8,045	7,375	5,199	4,816	2,770	2,802	2,261	2,284	-7.6%