

Fall Annual Meeting

Iowa Chapter RLI Land Trends & Values Press Release

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September 17, 2014



**Farm Credit Services
of America**

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Iowa Chapter REALTORS Land Institute

September 2014 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



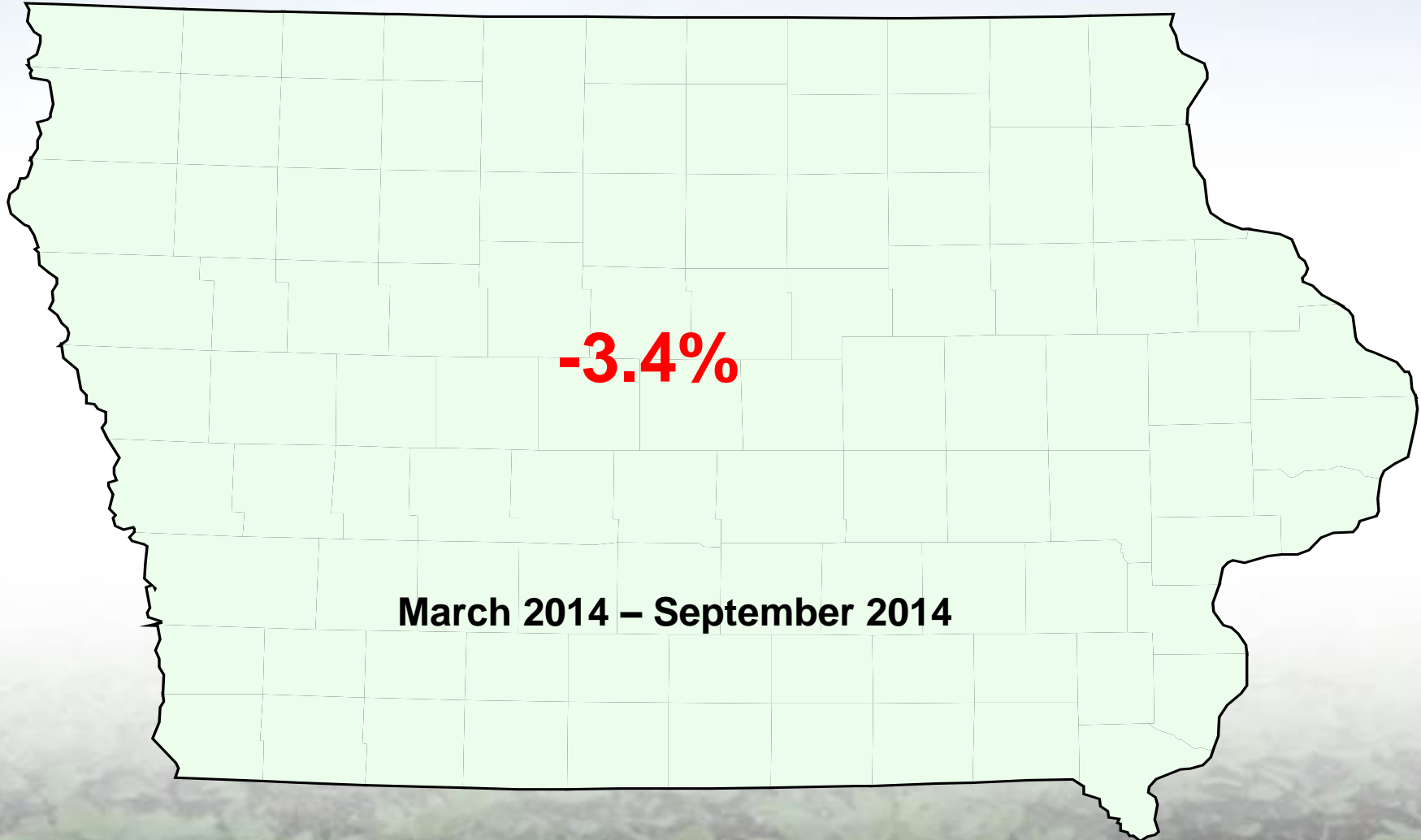
Iowa Chapter REALTORS Land Institute

September 2014 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, 2014.
 - Estimates are for bare, unimproved land with a sale price on a cash basis.

Realtors Land Institute Land Value Survey

September 1, 2014



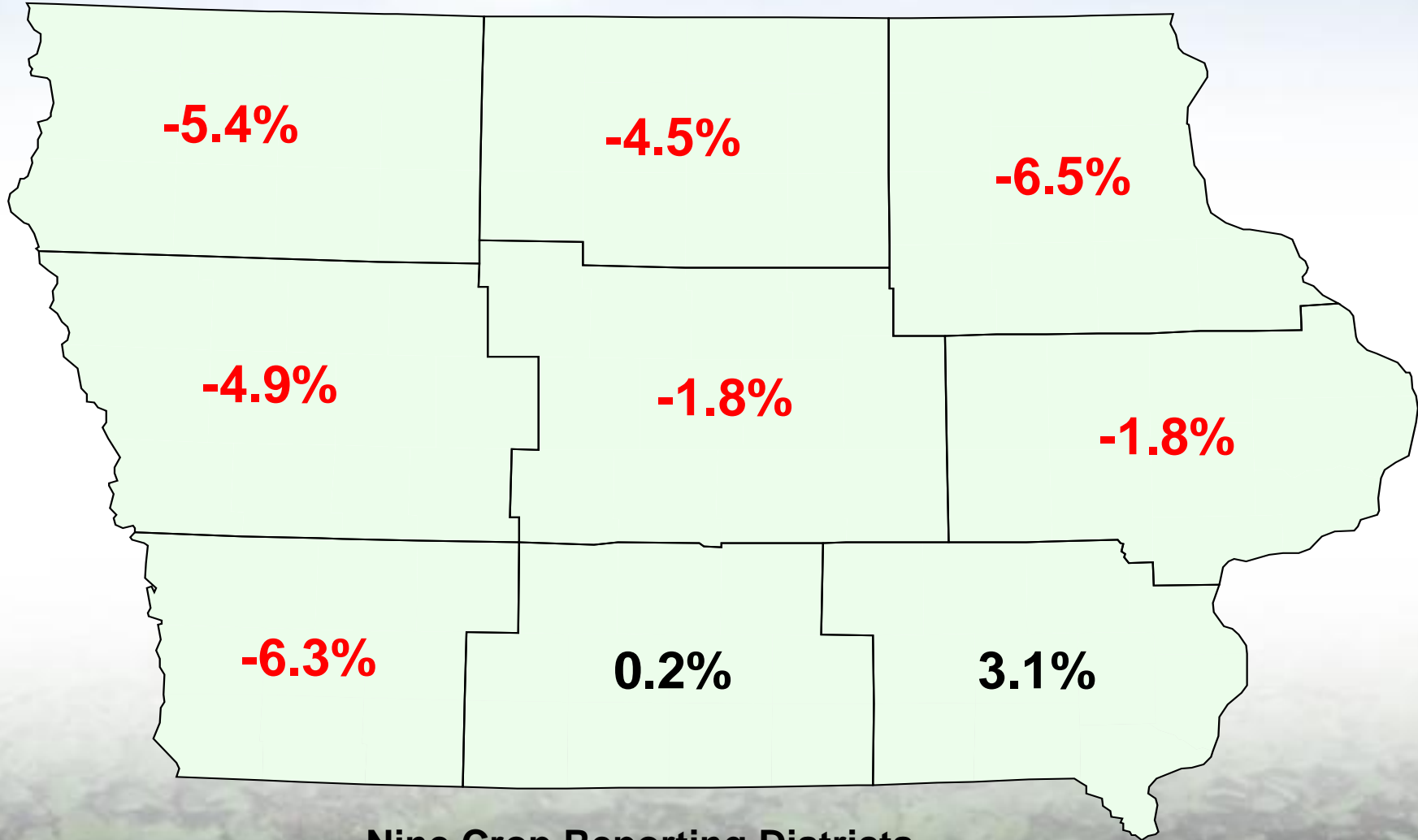
-3.4%

March 2014 – September 2014

Realtors Land Institute Land Value Survey

September 1, 2014

March 2014 – September 2014

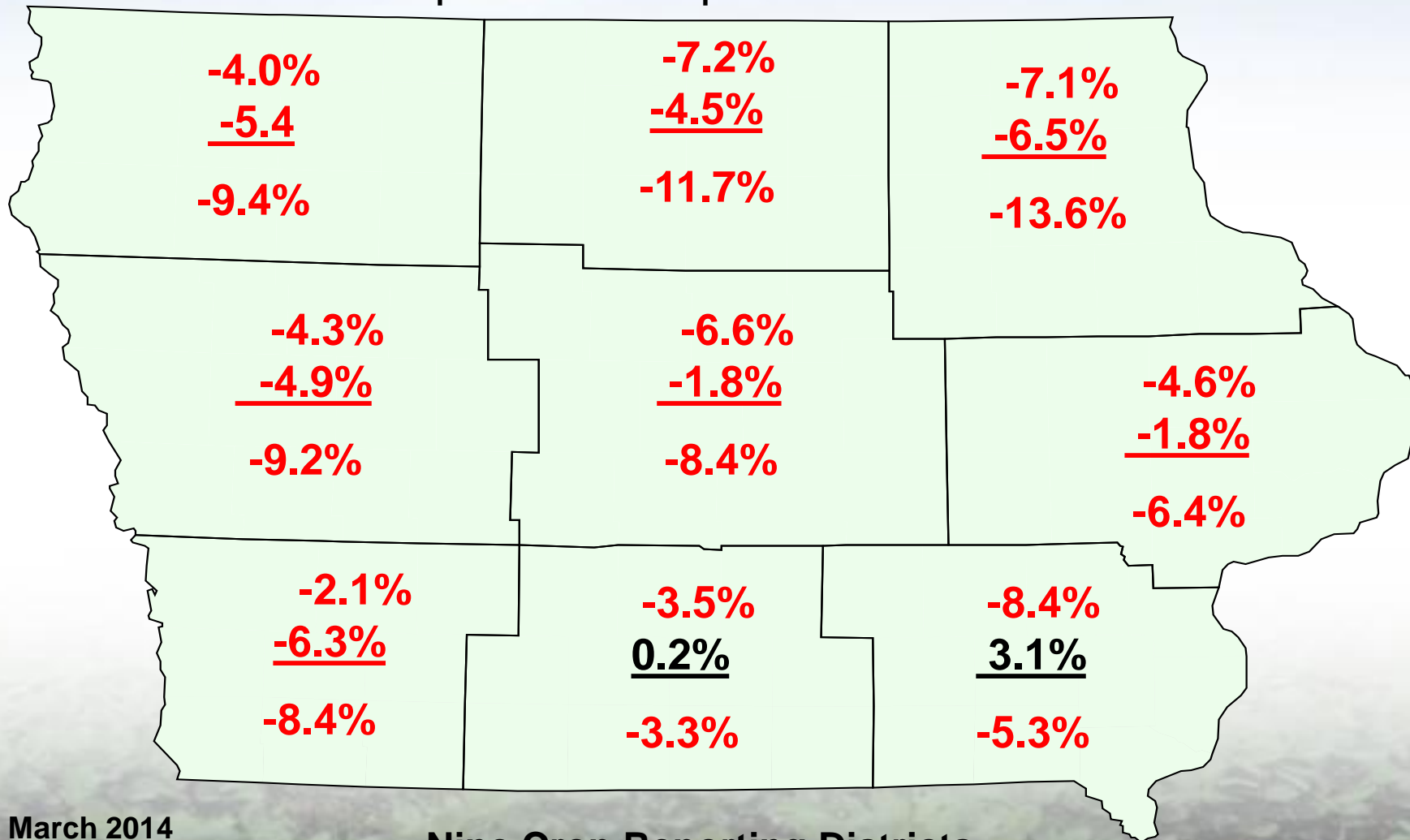


Nine Crop Reporting Districts

Realtors Land Institute Land Value Survey

September 1, 2014

September 2013 – September 2014



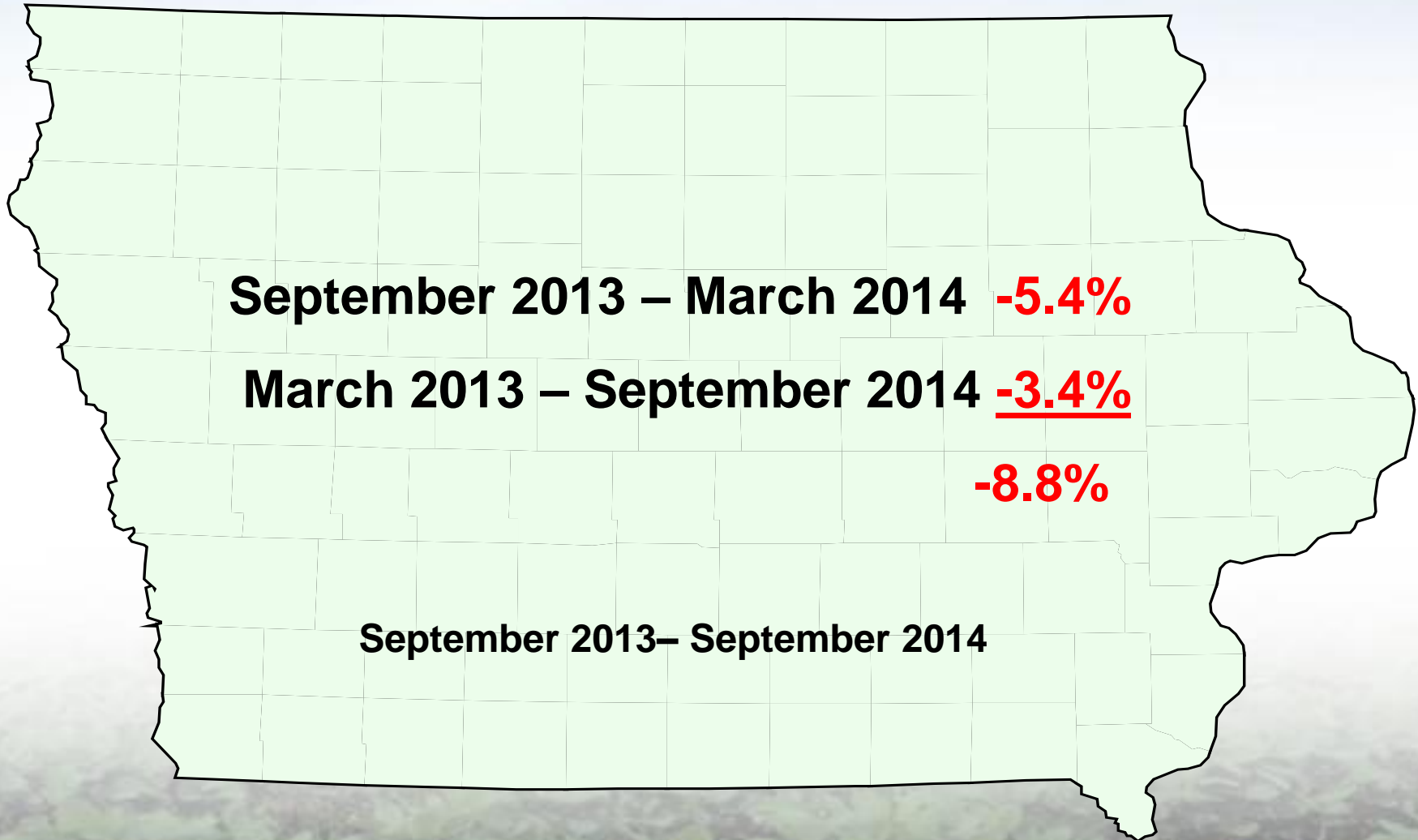
Top – March 2014

Bottom – September 2014

Nine Crop Reporting Districts

Realtors Land Institute Land Value Survey

September 1, 2014



Realtors Land Institute Land Value Survey

September 1, 2014

- Federal Reserve
 - *April 1, 2014 – July 1, 2014* +1.0%
- USDA - Cropland
 - *August 1, 2013 – July 31, 2014* +9.4%

Conclusion

- Land values are softening
 - Lower commodity prices
 - Tough growing conditions
 - Long term interest rates increasing
 - Interest rates are still favorable
- Positives for Land Market
 - Farmers still have some cash on hand
 - Still limited amount of land for sale
- Farmers are primary buyers
 - Investors are buying again
 - Livestock farmers willing to compete for right farm
- Future is uncertain
 - Will follow commodity prices

Questions?

