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2014 Iowa Land Value Survey: Overview

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Abstract
This briefing paper includes background information on the Iowa land value survey, including historic information, an analysis of highest/lowest land values and changes from last year's survey.

Disciplines
Agricultural and Resource Economics | Agricultural Economics | Economics

2014 IOWA LAND VALUE SURVEY: OVERVIEW

1.0 History and Purpose of the Land Value Survey.

1.1 The survey was initiated in 1941 and is sponsored annually by Iowa State University. Only the state average and the district averages are based directly on the ISU survey data. The county estimates are derived using a procedure that combines the ISU survey results with data from the U.S. Census of Agriculture. Beginning this year the survey is being conducted by the Center for Agriculture and Rural Development in the Economics Department at Iowa State University.

1.2 The survey is intended to provide information on general land value trends, geographical land price relationships and factors influencing the Iowa land market. The survey is not intended to provide an estimate for any particular piece of property.

1.3 The survey is based on reports by licensed real estate brokers and selected individuals considered to be knowledgeable of land market conditions. Respondents were asked to report for more than one county if they were knowledgeable about the land markets. The 2014 survey is based on 428 usable responses providing 608 county land values estimates.

1.4 Participants in the survey are asked to estimate the value of high, medium and low grade land in their county. Comparative sales and other factors are taken into account by the respondents in making these value estimates.

2.0 Analysis by State.

2.1 The 2014 state average for all grades of land was estimated to be $7,943 per acre.

2.2 The state value decreased $773 per acre from 2013.

2.3 The percentage decrease was 8.9 percent from 2013.

3.0 Analysis by Crop Reporting District.

3.1 The highest average land values were reported for Northwest Iowa, $9,615 per acre.

3.2 The lowest average land values were estimated for South Central Iowa, $4,475 per acre.

3.3 The only increase was in Southeast Iowa, 3.2 percent.

3.4 The largest percentage decrease was in Southwest Iowa, 13.5 percent.

CARD
Center for Agricultural and Rural Development

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4.0 Analysis by Counties.

4.1 The highest value was estimated for Scott County, $11,618 per acre.

4.2 The lowest value was in Decatur County, $3,587 per acre.

4.3 The greatest dollar increase was $199 in Washington County. Keokuk County had the highest percentage increase (2.4 percent).

4.4 The largest dollar decrease was in O'Brien County, $1,684. The highest percentage decrease was 15.2 percent in Worth County.

5.0 Analysis by Quality of Land.

5.1 Low grade land in the state averaged $4,878 per acre and showed a 7.9 percent decrease or $420 per acre.

5.2 Medium grade land averaged $7,359 per acre and showed an 8.5 percent decrease or $688 per acre.

5.3 High grade land averaged $9,854 per acre and showed a decrease of 9.0 percent or $974 per acre.

6.0 Major Factors Influencing the Real Estate Market.

Most of the survey respondents listed positive and/or negative factors influencing the land market. Of these respondents 83 percent listed at least one positive factor and 89 percent listed at least one negative factor. The respondents listed multiple factors in most cases.

6.1 There were 6 positive factors listed by over 10 percent of the respondents who provided at least 1 positive factor. The most frequently mentioned factor was low interest rates, mentioned by 62 percent of the respondents. Land availability was the second most frequently mentioned positive factor, being mentioned by 28 percent of the respondents. Other frequently mentioned positive factors included, cash/credit availability (21 percent), good yields (18 percent), and good livestock returns (18 percent).

6.2 There were only 3 negative factors listed by more than 10 percent of the respondents who identified at least one negative factor. The most frequently mentioned negative factor affecting land values was the lower commodity prices, mentioned by 94 percent of the respondents. High input prices were the second most frequently mentioned negative factor (20 percent). An uncertain agricultural future was mentioned by 14 percent of the respondents.

7.0 Number of Sales Compared to Previous Year.

Over half, (60 percent) of the respondents reported lower sales in 2014 relative to 2013. On the other end of the spectrum, just 11 percent reported more sales and 29 percent reported the same level of sales in 2014 relative to 2013.

8.0 Land Sales by Buyer Category.

The 2014 survey asked respondents what percent of the land was sold to four categories of buyers: existing farmers, investors, new farmers, or other.

8.1 The majority of farmland sales, 78 percent, were to existing farmers. Investors represented 18 percent of the sales. New farmers represented 3 percent of the sales, and other purchasers were 1 percent of sales.

8.2 Sales to existing farmers by Crop Reporting Districts ranged from 82 percent in Northwest, Northeast and West Central to 61percent in South Central.

8.3 Sales to investors were highest in South Central (33 percent). Northeast reported the lowest investor activity (13 percent).

9.0 Interpretation of the Survey Results.

The Iowa State University land value survey reported an 8.9 percent decrease in farmland values. This is the largest percentage decrease in land values since 1986. In spite of the decrease 2014, Iowa farmland values are more than double what they were 10 years ago, 81 percent higher than 2009 values and 18 percent higher than they were in 2011.

The 2014 survey revealed different conditions within the state. One crop reporting district, southeast, reported an increase in land values, (3.2 percent). Additionally, 7 counties reported higher land values in 2014 relative to 2013.

The results from the 2014 Iowa State University farmland values survey match results from other surveys. The Realtors Land Institute reported land values down 5.4 percent from September 2013 to March 2014 and down an additional 3.4 percent from March 2014 to September 2014. The Federal Reserve Bank of Chicago reported Iowa land values down 4 percent from October 2013 to October 2014. The same survey reported Iowa land values decreased by 4 percent from July to October, 2014. The U.S.D.A. reported Iowa farmland values up 10.4 percent from January 2013 to January 2014. The reason for the discrepancy between U.S.D.A.'s estimate is the time period covered.

The Iowa State University survey also shows changing situations with respect to the Iowa farmland market. The percent of respondents who reported fewer sales is the second highest recorded to date. Conversely, with the exception of 2009, the percent of respondents who reported an increase in sales was the lowest it has ever been.

It is important to remember that the Iowa State University survey is an opinion survey covering the time period from November 2013 to November 2014. When comparing surveys be sure to consider the time period covered. This can be especially relevant in times when the land values are not exhibiting a uniform change.

An opinion survey is just that. It represents the collective opinion of the survey respondents. Most of the respondents will use actual sales to formulate their opinions but each person can choose to weight or discount particular sales as they deem necessary. A study comparing the

Iowa State University opinion survey and actual sales data in Iowa showed that differences were not statistically significant. Some years the opinion was higher and vice versa. For some counties the differences were greater in one year and less in another. So, even though the opinion survey averaged higher than the sales the difference was not statistically significant.

10.0 Outlook for Land Values.

The results of the 2014 Iowa State University farmland value survey are not surprising. Land values are determined by the income and the interest (discount) rate used. Net farm income has been at record high levels the past few years and interest rates have been at record low levels. This combination produced record high farmland values.

Corn and soybean prices started falling in 2013. As a result farm income dropped. The most recent U.S.D.A. net farm income estimate was record high income in 2013 but a 23 percent drop in net farm income for 2014.

A simple regression analysis with farmland values as a function of net farm income shows a one percent decrease in income will produce approximately a one-half percent decrease in farmland values. This relationship is not exact or immediate but there is an extremely strong relationship which indicates what will happen to land values with a change in income.

Interest rates are also an important determinant of farmland values. Some people feel that the interest rates are more important than net income. Such arguments aside, today there are relatively constant, low interest rates and declining net farm income.

The indications from the Federal Reserve Board are that interest rates are not likely to rise until at least mid-2015. They also will likely raise at a slower rate as opposed to an immediate increase.

It appears prices will stabilize somewhere in the mid to upper $3 range for corn and the lower $10 range for soybeans. Obviously the prices will move with supply and demand changes but, based on current futures prices, these appear to be the likely long-term ranges. Unfortunately, the current projections show a loss at these prices. Preliminary Iowa State University cost of production estimates for 2015 indicate a loss of over a $1 per bushel for soybeans and $.50 per bushel for corn with average costs and yields. Costs of production, especially rents, have increased considerably over the past several years. Higher commodity prices led to higher incomes which led to increases in rents. Rents will change with income but they will decline slower as incomes drop. How long it will take for the rents to adjust to the lower commodity prices remains to be seen. But, until they adjust profitable production is unlikely and land values will continue to be under downward pressure.

In the 2014 Iowa State University farmland survey 94 percent of the respondents identified lower commodity prices as a major negative factor on farmland values. This is the highest percentage ever recorded where respondent listed a particular negative factor. Another 20 percent of the respondents identified higher input costs as a major negative factor on farmland prices. Where these two components of farmland value reach an equilibrium will significantly influence how much more land values will adjust.

Iowa farmers made record income over the past several years. A major question is what they did with that income. Some farmers appear to have saved it or paid down existing debt but other farmers appear to have parlayed the income into more debt with additional land, new machinery, buildings and so forth. Many people are concerned there has been a significant amount of debt incurred over the past several years. This debt is not so much the traditional bank debt but borrowing from other sources.

Some of the survey respondents reported strong auction sales where existing farmers were aggressively bidding for neighboring properties or some other particularly desirable parcel. These buyers appeared to have the money and to that extent they will provide support for the land market. But, as the survey indicated, land sales in general are down possibly reflecting an uncertain attitude or lack of credit.

The Iowa farmland market appears to have peaked for the foreseeable future. Land values in southeast Iowa are still increasing but this could be due to relatively favorable weather in 2014. In addition during 2012 southeast Iowa experienced a drought and farmland price increases that year were considerably less than the rest of the state.

Commodity prices appear to have moved to a new plateau. The exact level isn't known but in all likelihood it will be higher than a decade ago. The new plateau is due in part to a demand shift to use agricultural commodities for energy and due to increased demand for feed grains worldwide.

Iowa farmland values increased rapidly as net farm income increased and with historically low interest rates. It appears the level of net farm income was over estimated and farmland values are adjusting to these new expectations.

It is not possible to say where the farmland values will stabilize. But, the odds of commodity prices collapsing, interest rates rapidly increasing and/or land values collapsing are not high. The odds are not zero but it doesn't appear these events will occur for the foreseeable future.

A more likely scenario is that farmland values will return to more normal changes experienced over the past century. Since 1910 Iowa farmland values have averaged a 5.0 percent increase per year. Farmland values have increased 73 percent of the years, decreased 24 percent of the years and remained unchanged for 3 years between 1910 and 2014.

There have been three 'golden' eras for Iowa land values over the past 100 years. The first one ended in a long, drawn out decline in land values from 1921 to 1933, the second golden era ended with a sudden collapse from 1981 to 1986. The third golden era appears to be ending with an orderly adjustment as opposed to a sudden collapse.

Table 1. Recent Changes in Iowa Farmland Values

	Value Per Acre	Dollar Change	Percentage Change
1970	419	0	0.0
1971	430	11	2.6
1972	482	52	12.1
1973	635	153	31.7
1974	834	199	31.3
1975	1095	261	31.3
1976	1368	273	24.9
1977	1450	82	6.0
1978	1646	196	13.5
1979	1958	312	19.0
1980	2066	108	5.5
1981	2147	81	3.9
1982	1801	-346	-16.1
1983	1691	-110	- 6.1
1984	1357	-334	-19.8
1985	948	-409	-30.1
1986	787	-161	-17.0
1987	875	88	11.2
1988	1054	179	20.5
1989	1139	85	8.1
1990	1214	75	6.6
1991	1219	5	.4
1992	1249	30	2.5
1993	1275	26	2.1
1994	1356	81	6.4
1995	1455	99	7.3
1996	1682	227	15.6
1997	1837	155	9.2
1998	1801	-36	-2.0
1999	1781	-20	-1.1
2000	1857	76	4.3
2001	1926	69	3.7
2002	2083	157	8.2
2003	2275	192	9.2
2004	2629	354	15.6
2005	2914	285	10.8
2006	3204	290	10.0
2007	3908	704	22.0
2008	4468	560	14.3
2009	4371	-97	-2.2
2010	5064	693	15.9
2011	6708	1644	32.5
2012	8296	1588	23.7
2013	8716	420	5.1
2014	7943	-773	-8.9

Table 2. Average Value Per Acre of Iowa Farmland Listed by Crop Reporting Districts and Grades of Land

Year	State Average	North-west	North Central	North-east	West Central	Central	East Central	South-west	South Central	South-east
					All Grades					
1986	787	937	912	786	768	930	1000	607	403	705
1987	875	1084	1055	835	871	1044	1053	676	421	782
2001	1926	2240	2240	1950	1969	2246	2324	1511	1039	1705
2002	2083	2434	2367	2149	2101	2392	2547	1632	1211	1808
2003	2275	2683	2514	2347	2329	2652	2715	1774	1354	1979
2004	2629	3118	2913	2665	2728	3101	3054	2088	1547	2286
2005	2914	3393	3222	2963	3048	3415	3396	2350	1793	2483
2006	3204	3783	3478	3187	3410	3716	3725	2580	1927	2849
2007	3908	4699	4356	4055	4033	4529	4272	3209	2325	3463
2008	4468	5395	4950	4590	4823	5280	4743	3626	2573	3913
2009	4371	5364	4827	4464	4652	5026	4796	3559	2537	3832
2010	5064	6356	5746	5022	5466	5901	5447	4325	2690	4296
2011	6708	8338	7356	6602	7419	7781	7110	5905	3407	5705
2012	8296	11404	9560	8523	9216	9365	8420	7015	4308	6172
2013	8716	10960	9818	9161	9449	9877	9327	7531	4791	6994
2014	7943	9615	8536	8151	8424	9087	9008	6513	4475	7215
					High Grade					
1986	1048	1131	1094	1048	1000	1154	1343	832	682	1120
1987	1150	1306	1260	1102	1125	1288	1399	912	688	1229
2001	2407	2588	2546	2439	2437	2685	2907	1947	1582	2447
2002	2576	2776	2676	2625	2583	2848	3105	2117	1931	2539
2003	2790	3040	2817	2857	2820	3121	3263	2285	2121	2783
2004	3193	3537	3265	3189	3264	3621	3659	2657	2358	3174
2005	3511	3813	3588	3522	3691	3935	4069	2925	2659	3385
2006	3835	4261	3834	3816	4072	4263	4443	3209	2663	3793
2007	4686	5313	4807	4859	4804	5261	5073	3989	3231	4625
2008	5381	6150	5514	5415	5752	6076	5674	4642	3586	5346
2009	5321	6129	5371	5349	5552	5939	5738	4539	3710	5306
2010	6109	7283	6397	6076	6585	7026	6152	5335	3892	5862
2011	8198	9649	8601	7994	8889	9332	8675	7418	5109	7721
2012	10181	12890	10765	10708	11128	11139	10201	8818	6437	8879
2013	10828	12824	11159	11423	11591	11803	11631	9591	7150	9785
2014	9854	11201	9630	10083	10275	10780	11034	8482	6663	10150
					Medium Grade					
1986	699	830	777	709	684	813	866	561	396	622
1987	780	957	903	754	776	928	925	630	413	696
2001	1768	2057	2040	1800	1807	2013	2125	1410	1004	1571
2002	1924	2278	2142	2010	1930	2175	2358	1522	1152	1659
2003	2123	2507	2309	2221	2167	2438	2543	1659	1307	1834
2004	2457	2930	2669	2515	2564	2858	2863	1956	1492	2118
2005	2736	3199	2982	2834	2833	3165	3172	2217	1725	2347
2006	3011	3561	3223	2987	3213	3458	3501	2442	1866	2679
2007	3667	4385	4026	3777	3796	4194	4005	3047	2296	3270
2008	4195	5023	4568	4339	4537	4919	4405	3425	2527	3721
2009	4076	4977	4450	4193	4371	4615	4465	3386	2443	3535
2010	4758	5883	5300	4664	5111	5386	5445	4140	2596	4053
2011	6256	7708	6713	6290	6981	7029	6510	5553	3353	5468
2012	7773	11011	8691	7815	8619	8466	8128	6732	4219	5685
2013	8047	9918	8824	8573	8725	8930	8567	7137	4715	6605
2014	7359	8698	7874	7591	7827	8327	8388	6108	4318	6715
					Low Grade					
1986	377	488	468	405	350	475	460	290	176	257
1987	432	571	553	444	419	535	495	341	207	289
2001	1170	1388	1423	1208	1202	1416	1404	918	623	871
2002	1322	1571	1568	1448	1332	1516	1628	996	760	997
2003	1463	1808	1682	1512	1500	1707	1811	1130	858	1063
2004	1713	2087	1976	1816	1746	2028	1998	1354	1029	1272
2005	1961	2382	2252	2032	1970	2353	2237	1614	1252	1438
2006	2195	2566	2500	2248	2293	2615	2505	1729	1373	1786
2007	2656	3210	3125	2853	2738	3004	2928	2175	1583	2131
2008	2967	3580	3408	3296	3187	3469	3214	2298	1757	2271
2009	2884	3490	3281	3177	3134	3203	3240	2286	1685	2281
2010	3357	4161	3976	3517	3542	3724	3840	2868	1794	2620
2011	4257	5196	4900	4352	4766	4848	4671	3824	1984	3335
2012	5119	7162	6303	5288	5877	5718	5013	4484	2562	3226
2013	5298	6845	6421	5670	5926	5918	5449	4592	2843	3651
2014	4878	6091	5428	5256	5173	5582	5479	3860	2808	3891

Level of Sales Activity, 2014

	More	Same	Less
		Percent	
Northwest	14	41	45
North Central	17	36	47
Northeast	13	34	52
West Central	7	23	69
Central	8	24	68
East Central	14	24	62
Southwest	5	9	86
South Central	8	32	60
Southeast	11	27	62
STATE	**11**	**29**	**60**

Iowa Land Purchases, 2014

	Existing Farmers	Investors	New Farmers	Others
		Percent		
Northwest	82	15	2	1
North Central	81	16	2	1
Northeast	82	13	3	2
West Central	82	15	2	1
Central	79	18	2	1
East Central	79	16	3	2
Southwest	70	24	4	1
South Central	62	33	3	2
Southeast	74	14	9	3
STATE	**78**	**18**	**3**	**1**

Comparative Iowa Land Values
2013-2014

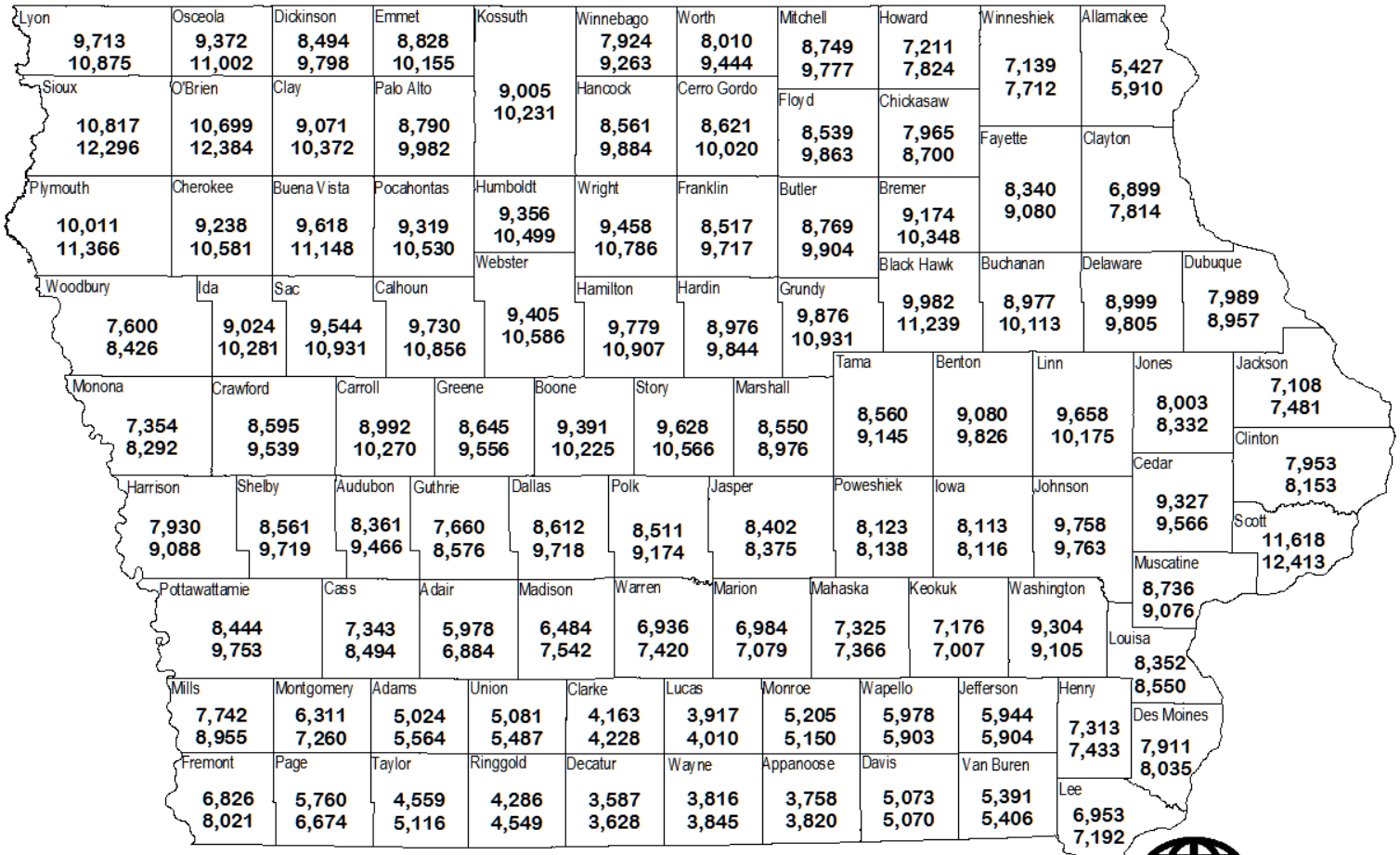
By Crop Reporting District:

District Name	2014 $/acre	2013 $/acre	2013-2014 $ change	2013-2014 % change
Northwest	$ 9,615	$10,960	-$1,345	-12.27%
North Central	$ 8,536	$ 9,818	-$1,282	-13.05%
Northeast	$ 8,151	$ 9,161	-$1,010	-11.02%
West Central	$ 8,424	$ 9,449	-$1,024	-10.84%
Central	$ 9,087	$ 9,877	-$790	-8.00%
East Central	$ 9,008	$ 9,327	-$319	-3.42%
Southwest	$ 6,513	$ 7,531	-$1,018	-13.52%
South Central	$ 4,475	$ 4,791	-$317	-6.61%
Southeast	$ 7,215	$ 6,994	$221	3.16%
State Average	**$ 7,943**	**$ 8,716**	**-$773**	**-8.87%**

By County:

County Name	2014 $/acre	2013 $/acre	2013-2014 $ change	2013-2014 % change
Adair	$ 5,978	$ 6,884	-$907	-13.17%
Adams	$ 5,024	$ 5,564	-$540	-9.71%
Allamakee	$ 5,427	$ 5,910	-$483	-8.18%
Appanoose	$ 3,758	$ 3,820	-$61	-1.61%
Audubon	$ 8,361	$ 9,466	-$1,105	-11.67%
Benton	$ 9,080	$ 9,826	-$746	-7.59%
Black Hawk	$ 9,982	$11,239	-$1,256	-11.18%
Boone	$ 9,391	$10,225	-$834	-8.16%
Bremer	$ 9,174	$10,348	-$1,174	-11.34%
Buchanan	$ 8,977	$10,113	-$1,137	-11.24%
Buena Vista	$ 9,618	$11,148	-$1,529	-13.72%
Butler	$ 8,769	$ 9,904	-$1,135	-11.46%
Calhoun	$ 9,730	$10,856	-$1,126	-10.37%
Carroll	$ 8,992	$10,270	-$1,278	-12.45%
Cass	$ 7,343	$ 8,494	-$1,150	-13.54%
Cedar	$ 9,327	$ 9,566	-$239	-2.50%
Cerro Gordo	$ 8,621	$10,020	-$1,399	-13.96%
Cherokee	$ 9,238	$10,581	-$1,342	-12.69%
Chickasaw	$ 7,965	$ 8,700	-$735	-8.45%
Clarke	$ 4,163	$ 4,228	-$65	-1.55%
Clay	$ 9,071	$10,372	-$1,300	-12.54%
Clayton	$ 6,899	$ 7,814	-$915	-11.70%
Clinton	$ 7,953	$ 8,153	-$200	-2.45%
Crawford	$ 8,595	$ 9,539	-$944	-9.90%
Dallas	$ 8,612	$ 9,718	-$1,106	-11.38%
Davis	$ 5,073	$ 5,070	$3	0.06%
Decatur	$ 3,587	$ 3,628	-$42	-1.14%
Delaware	$ 8,999	$ 9,805	-$806	-8.22%
Des Moines	$ 7,911	$ 8,035	-$124	-1.54%
Dickinson	$ 8,494	$ 9,798	-$1,303	-13.30%
Dubuque	$ 7,989	$ 8,957	-$968	-10.80%
Emmet	$ 8,828	$10,155	-$1,327	-13.06%
Fayette	$ 8,340	$ 9,080	-$740	-8.15%
Floyd	$ 8,539	$ 9,863	-$1,324	-13.42%
Franklin	$ 8,517	$ 9,717	-$1,200	-12.34%
Fremont	$ 6,826	$ 8,021	-$1,195	-14.89%
Greene	$ 8,645	$ 9,556	-$911	-9.54%
Grundy	$ 9,876	$10,931	-$1,055	-9.65%
Guthrie	$ 7,660	$ 8,576	-$916	-10.68%
Hamilton	$ 9,779	$10,907	-$1,129	-10.35%
Hancock	$ 8,561	$ 9,884	-$1,324	-13.39%
Hardin	$ 8,976	$ 9,844	-$868	-8.81%
Harrison	$ 7,930	$ 9,088	-$1,158	-12.74%
Henry	$ 7,313	$ 7,433	-$120	-1.62%
Howard	$ 7,211	$ 7,824	-$614	-7.85%
Humboldt	$ 9,356	$10,499	-$1,144	-10.89%
Ida	$ 9,024	$10,281	-$1,257	-12.23%
Iowa	$ 8,113	$ 8,116	-$3	-0.04%
Jackson	$ 7,108	$ 7,481	-$373	-4.99%
Jasper	$ 8,402	$ 8,375	$26	0.31%
Jefferson	$ 5,944	$ 5,904	$41	0.69%
Johnson	$ 9,758	$ 9,763	-$5	-0.05%
Jones	$ 8,003	$ 8,332	-$329	-3.95%
Keokuk	$ 7,176	$ 7,007	$169	2.41%
Kossuth	$ 9,005	$10,231	-$1,227	-11.99%
Lee	$ 6,953	$ 7,192	-$239	-3.32%
Linn	$ 9,658	$10,175	-$516	-5.08%
Louisa	$ 8,352	$ 8,550	-$197	-2.31%
Lucas	$ 3,917	$ 4,010	-$93	-2.32%
Lyon	$ 9,713	$10,875	-$1,162	-10.68%
Madison	$ 6,484	$ 7,542	-$1,057	-14.02%
Mahaska	$ 7,325	$ 7,366	-$41	-0.55%
Marion	$ 6,984	$ 7,079	-$94	-1.33%
Marshall	$ 8,550	$ 8,976	-$426	-4.74%
Mills	$ 7,742	$ 8,955	-$1,213	-13.54%
Mitchell	$ 8,749	$ 9,777	-$1,028	-10.52%
Monona	$ 7,354	$ 8,292	-$937	-11.31%
Monroe	$ 5,205	$ 5,150	$55	1.07%
Montgomery	$ 6,311	$ 7,260	-$949	-13.07%
Muscatine	$ 8,736	$ 9,076	-$339	-3.74%
O'Brien	$10,699	$12,384	-$1,684	-13.60%
Osceola	$ 9,372	$11,002	-$1,630	-14.81%
Page	$ 5,760	$ 6,674	-$914	-13.69%
Palo Alto	$ 8,790	$ 9,982	-$1,192	-11.94%
Plymouth	$10,011	$11,366	-$1,355	-11.92%
Pocahontas	$ 9,319	$10,530	-$1,211	-11.50%
Polk	$ 8,511	$ 9,174	-$664	-7.24%
Pottawattamie	$ 8,444	$ 9,753	-$1,309	-13.42%
Poweshiek	$ 8,123	$ 8,138	-$15	-0.18%
Ringgold	$ 4,286	$ 4,549	-$263	-5.78%
Sac	$ 9,544	$10,931	-$1,387	-12.69%
Scott	$11,618	$12,413	-$795	-6.40%
Shelby	$ 8,561	$ 9,719	-$1,159	-11.92%
Sioux	$10,817	$12,296	-$1,479	-12.03%
Story	$ 9,628	$10,566	-$938	-8.88%
Tama	$ 8,560	$ 9,145	-$584	-6.39%
Taylor	$ 4,559	$ 5,116	-$557	-10.88%
Union	$ 5,081	$ 5,487	-$406	-7.40%
Van Buren	$ 5,391	$ 5,406	-$15	-0.28%
Wapello	$ 5,978	$ 5,903	$75	1.26%
Warren	$ 6,936	$ 7,420	-$483	-6.51%
Washington	$ 9,304	$ 9,105	$199	2.18%
Wayne	$ 3,816	$ 3,845	-$29	-0.76%
Webster	$ 9,405	$10,586	-$1,181	-11.15%
Winnebago	$ 7,924	$ 9,263	-$1,338	-14.45%
Winneshiek	$ 7,139	$ 7,712	-$573	-7.43%
Woodbury	$ 7,600	$ 8,426	-$826	-9.80%
Worth	$ 8,010	$ 9,444	-$1,434	-15.18%
Wright	$ 9,458	$10,786	-$1,329	-12.32%

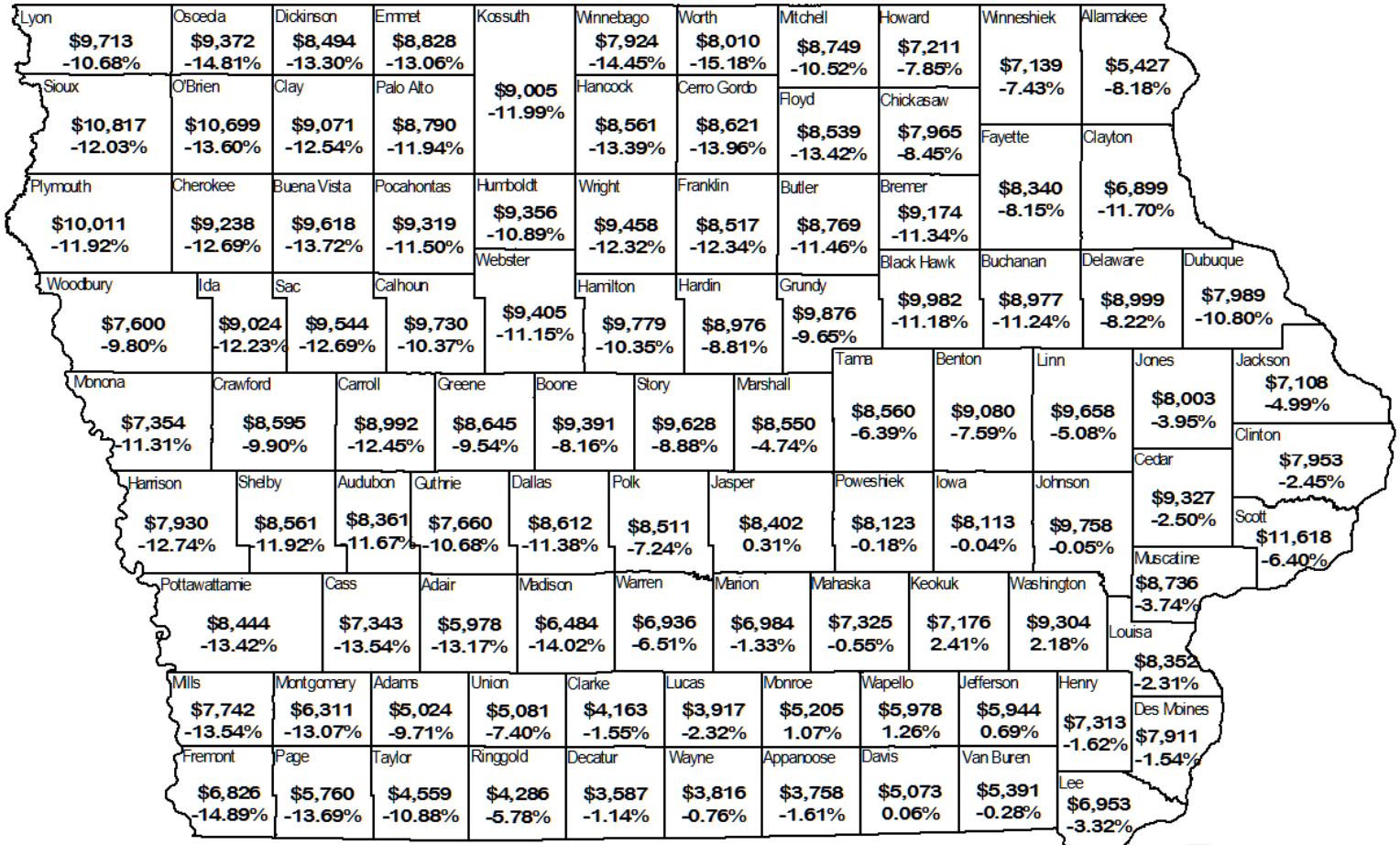
2014 and 2013 Iowa Land Values



County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2014, Iowa Land Value Survey conducted by Center for Agricultural and Rural Development, Iowa State University. The top figure is the estimated Nov. 1, 2014, value; the bottom figure is the estimated Nov. 1, 2013, value.

CARD
Center for Agricultural and Rural Development

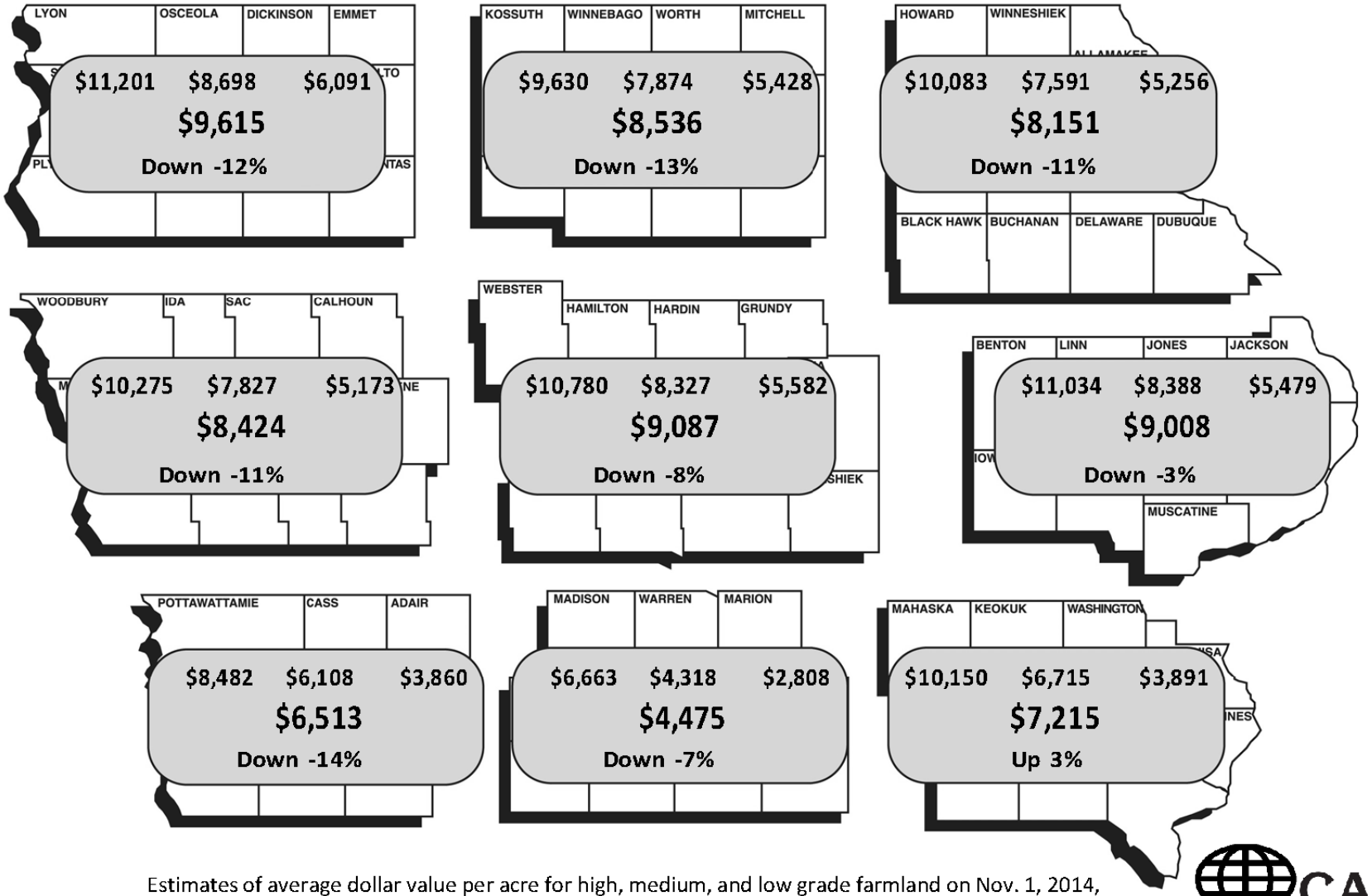
Percentage Change in Iowa Land Values 2013 to 2014



County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2014, Iowa Land Value Survey conducted by Center for Agricultural and Rural Development, Iowa State University. The top figure is the estimated Nov. 1, 2014, value; the bottom figure is the percentage of change from the estimated Nov. 1, 2013, value.

CARD
Center for Agricultural and Rural Development

2014 Iowa Land Values by Crop Reporting District



Estimates of average dollar value per acre for high, medium, and low grade farmland on Nov. 1, 2014, by Iowa Crop Reporting District, and the Crop Reporting District average and the average percentage change from Nov. 1, 2013. The estimates are based on a survey conducted by Iowa State University, Center for Agricultural and Rural Development.

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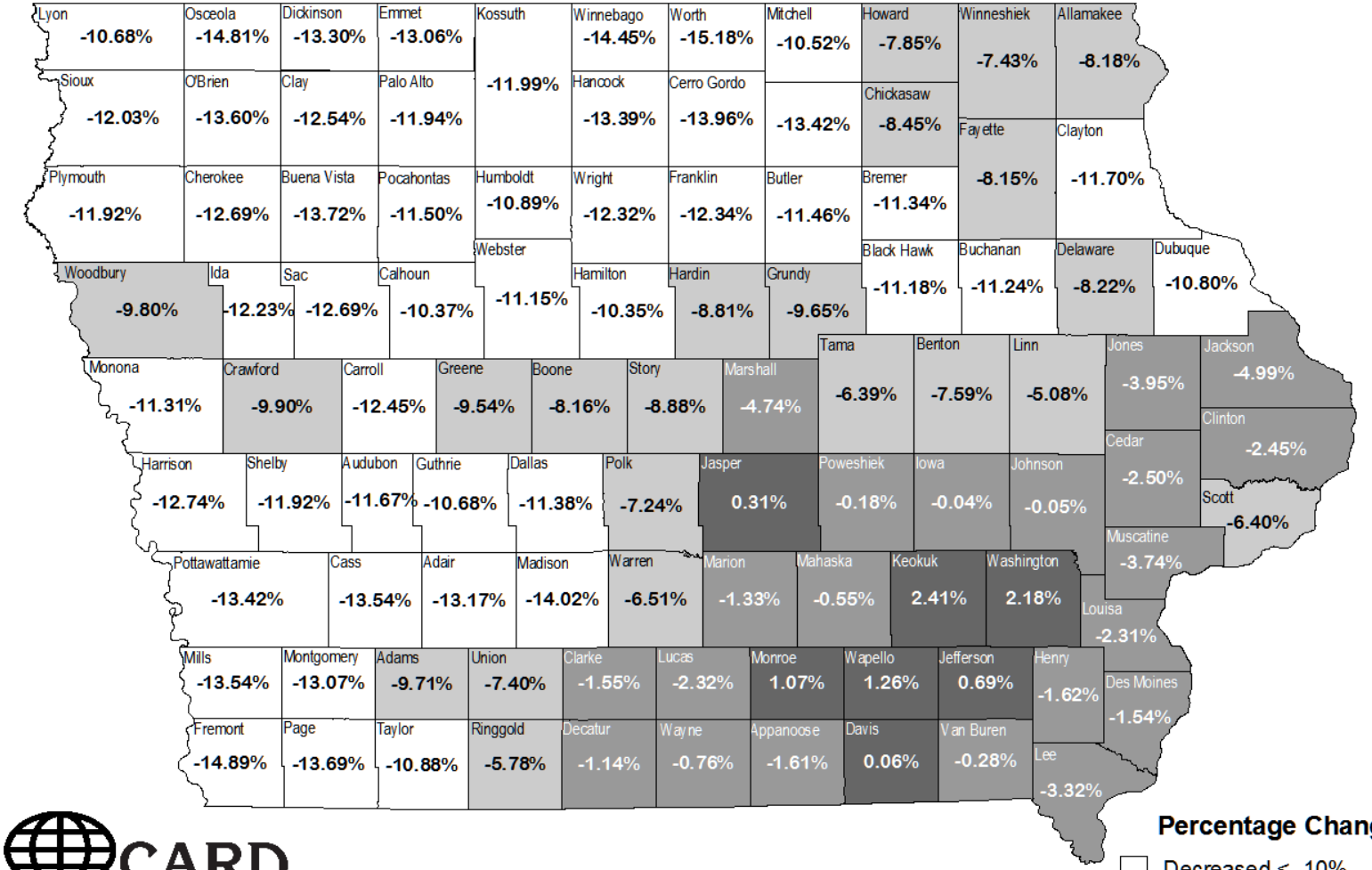
Percentage Change in Iowa Land Values 2013 to 2014



CARD
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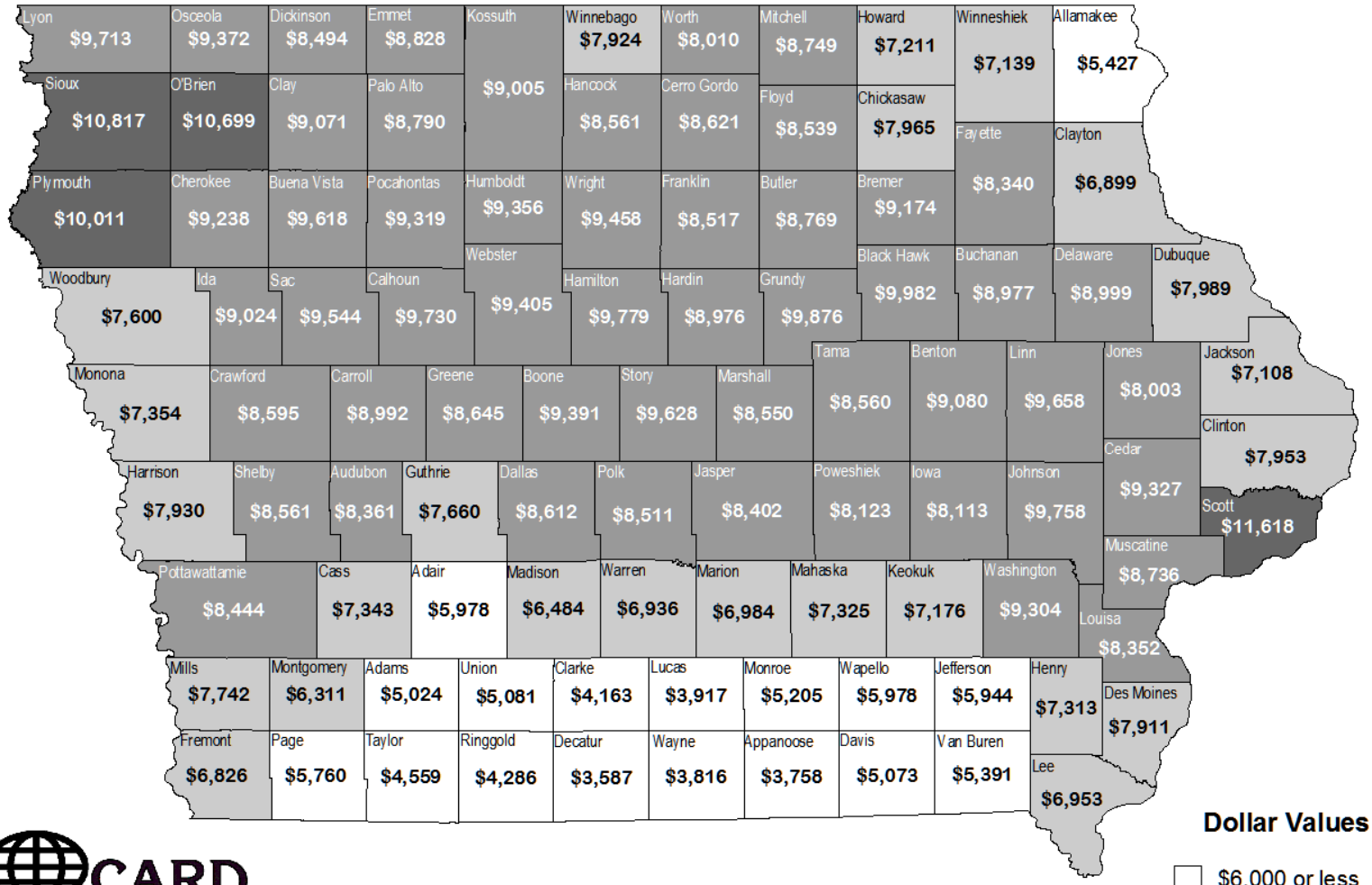
Percentage Change

- Decreased < -10%
- Decreased -5.0% to -10%
- Decreased -5.0% to 0.0%
- Increased

2014 Iowa Land Values



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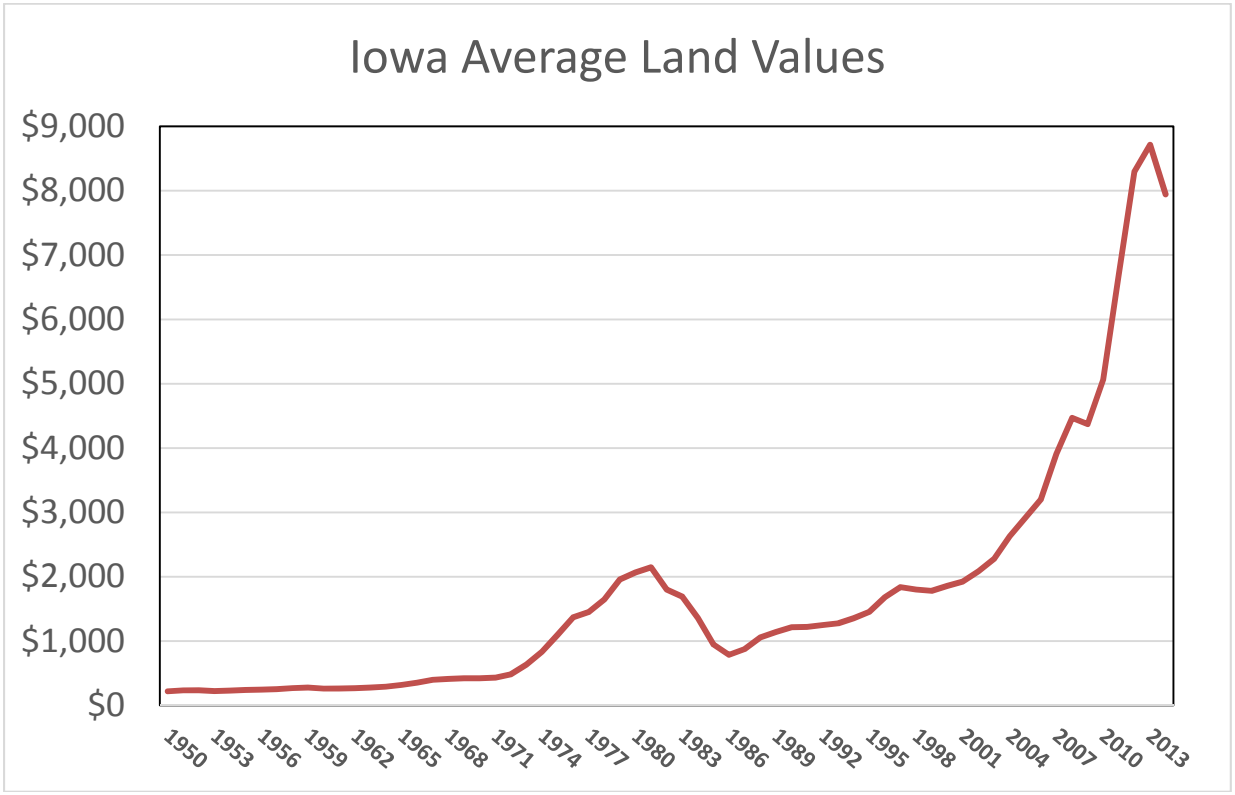
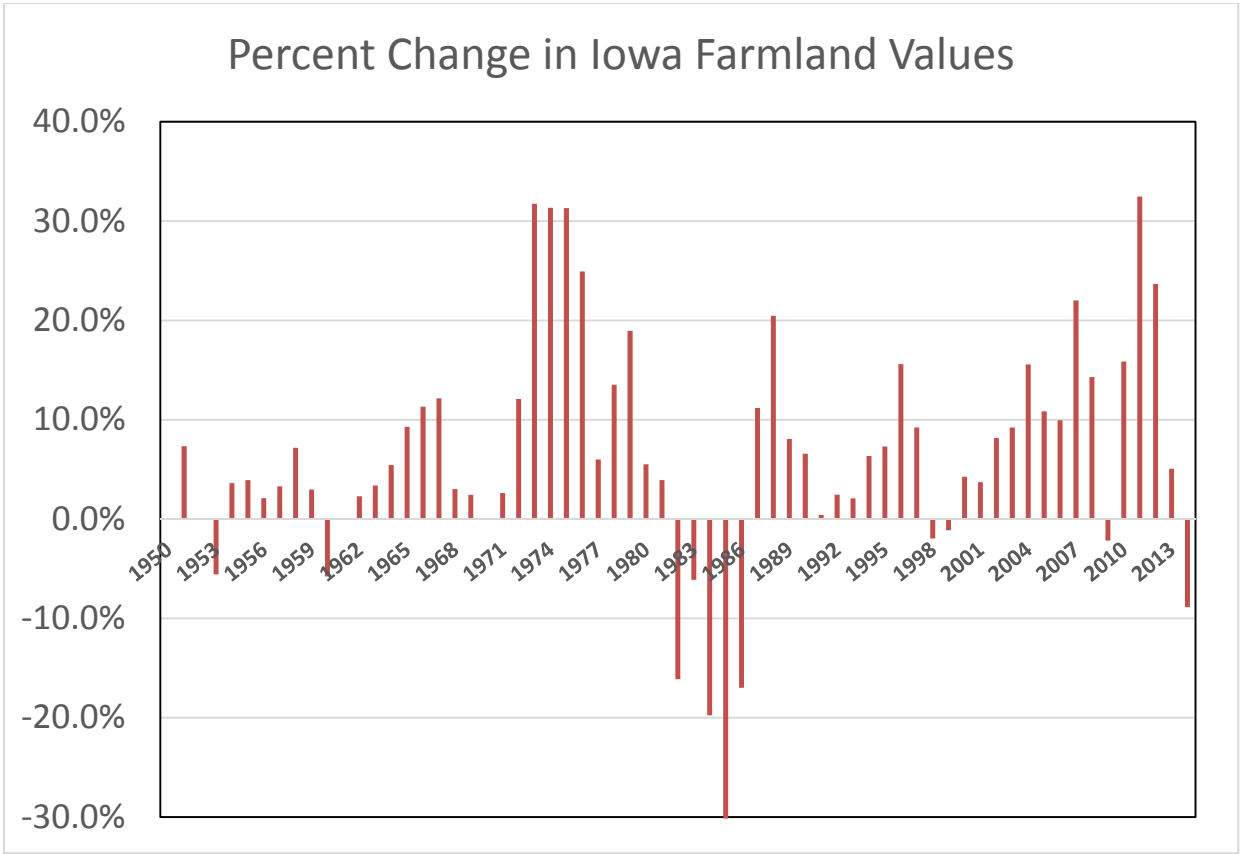
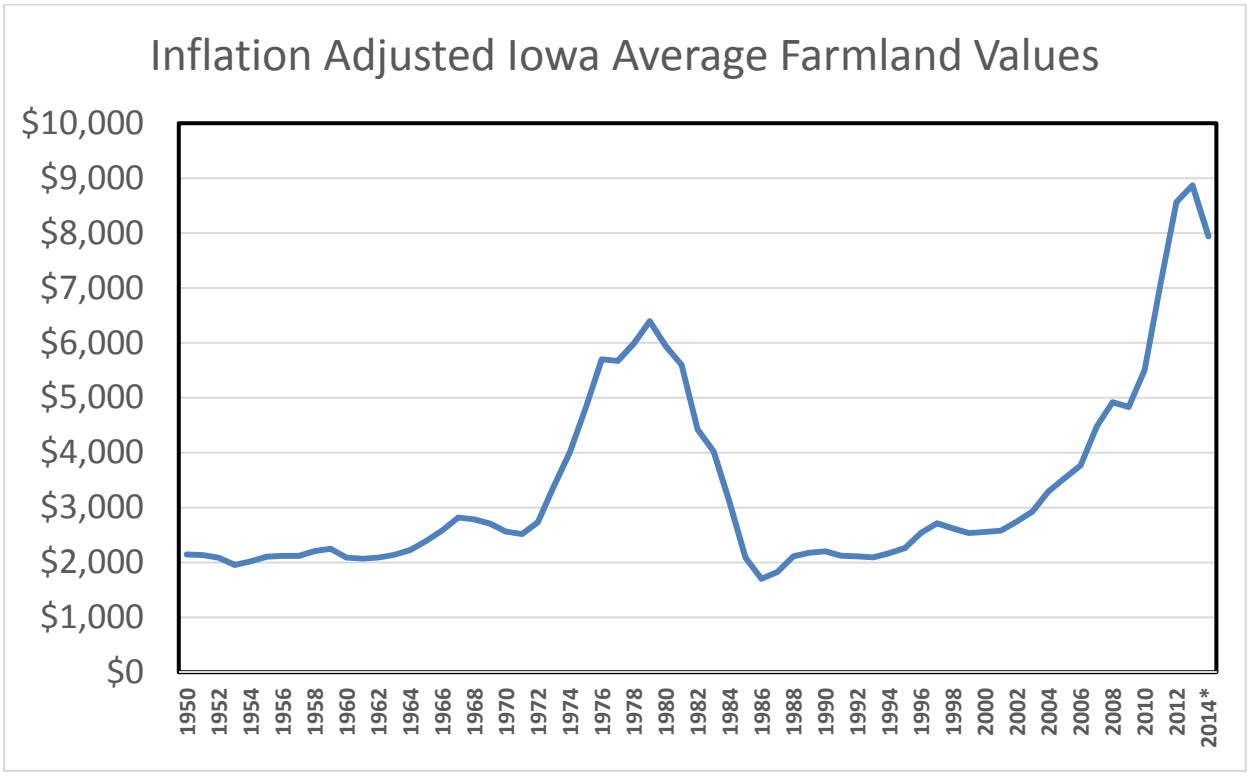
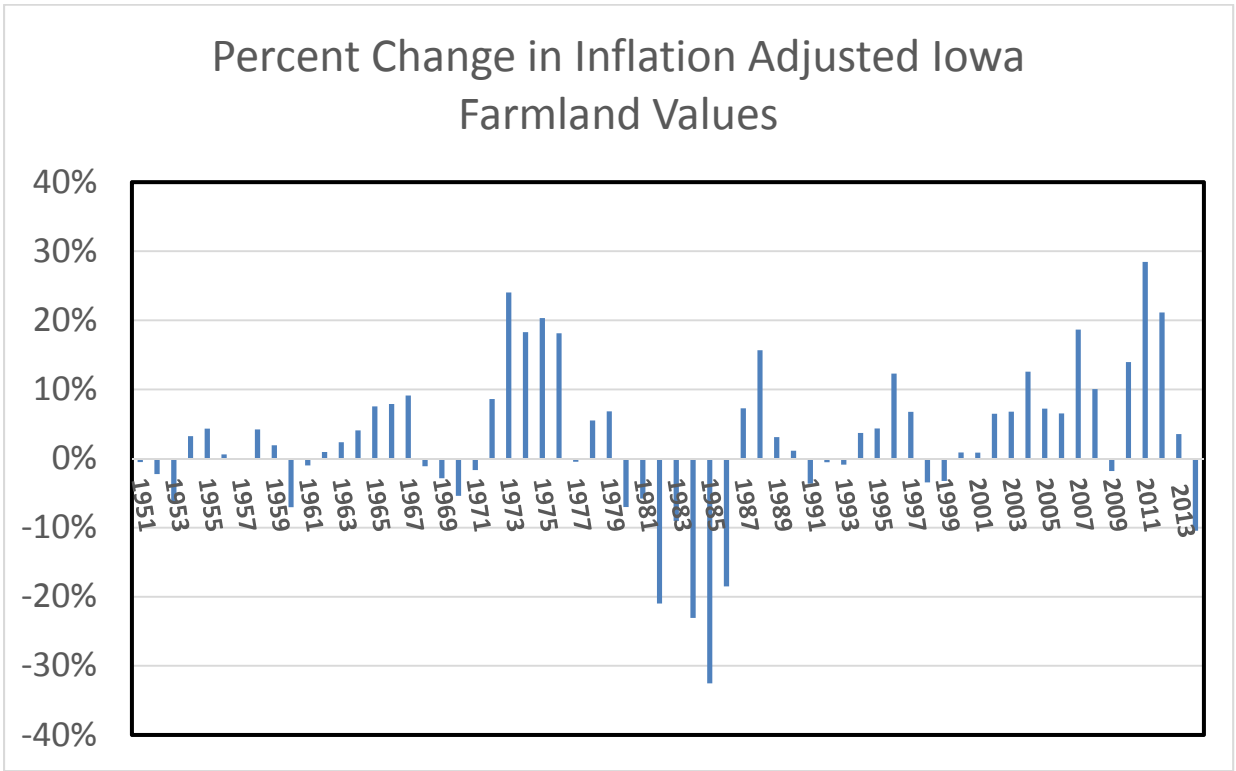
Dollar Values

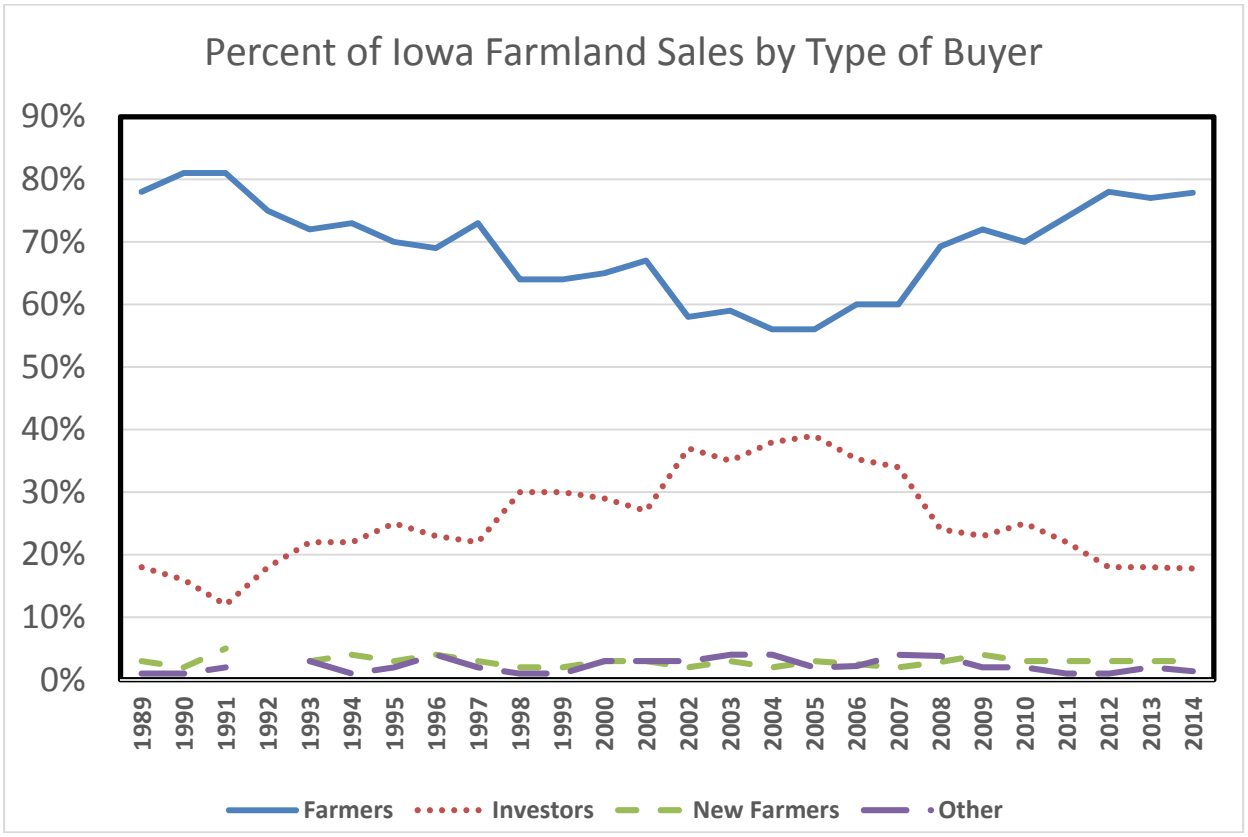
- $6,000 or less
- $6,001 to $8,000
- $8,001 to $10,000
- $10,001 or more

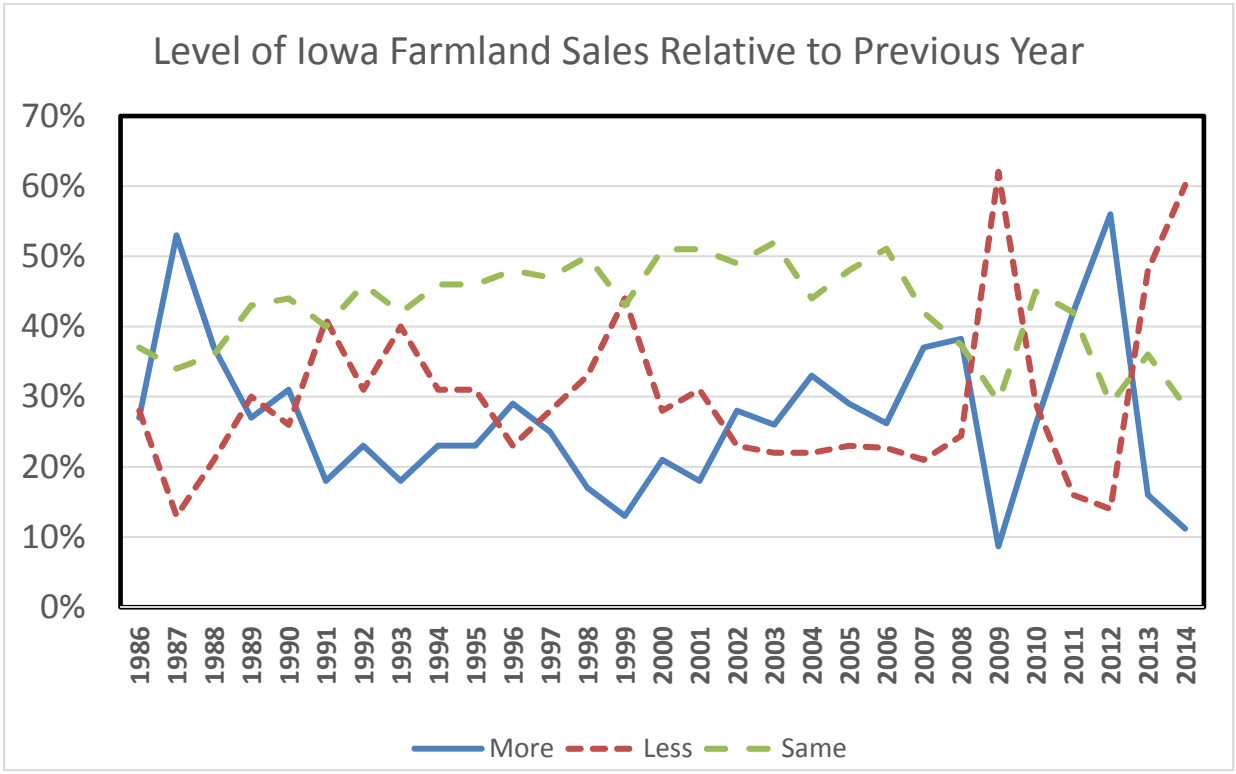

Iowa Average Land Values
$9,000
$8,000
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
1950
1953
1956
1959
1962
1965
1968
1971
1974
1977
1980
1983
1986
1989
1992
1995
1998
2001
2004
2007
2010
2013


Percent Change in Iowa Farmland Values
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
-20.0%
-30.0%
1950
1953
1956
1959
1962
1965
1968
1971
1974
1977
1980
1983
1986
1989
1992
1995
1998
2001
2004
2007
2010
2013


Inflation Adjusted Iowa Average Farmland Values
$10,000
$9,000
$8,000
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
1950
1952
1954
1956
1958
1960
1962
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014*


Percent Change in Inflation Adjusted Iowa Farmland Values
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
1951
1953
1955
1957
1959
1961
1963
1965
1967
1969
1971
1973
1975
1977
1979
1981
1983
1985
1987
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013


Percent of Iowa Farmland Sales by Type of Buyer
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Farmers
Investors
New Farmers
Other


Level of Iowa Farmland Sales Relative to Previous Year
70%
60%
50%
40%
30%
20%
10%
0%
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
More
Less
Same