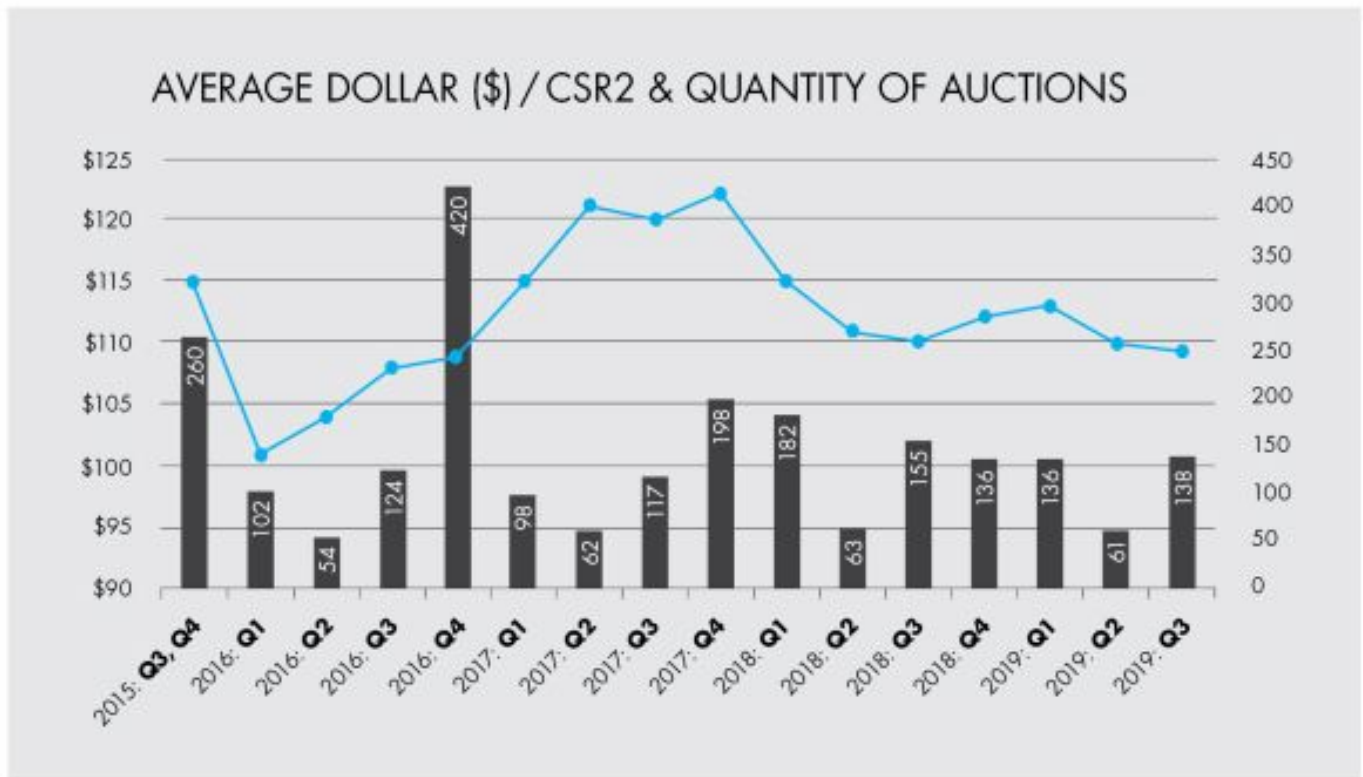


Iowa Land Values Update

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*\$/CSR2 is calculated as follows: Sale Price/Tillable Acres/CSR2 Rating

*This dataset includes tillable farms that sold at public auction and are 85% tillable row crop acres or greater.

"As we commence Q4 of 2019, we have noticed a slight decline in land values throughout the year. In Q1, the average \$/CSR2 was \$113, in Q2, the average was \$110, and in Q3 the average was \$109. In Q3 of 2018, the average \$/CSR2 was \$110 so values continue to be stable overall. As illustrated in the chart below, there were fewer auctions in Q3 of 2019 versus Q3 of 2018. Q4 is typically the busiest time of the year for land auctions and, per the chart, we typically see a slight uptick in values during Q4. Currently, there are 140+ tracts of land being marketed for auction throughout the State of Iowa between now and the end of November."