

Farmland Shows Strength Going Into 2021...

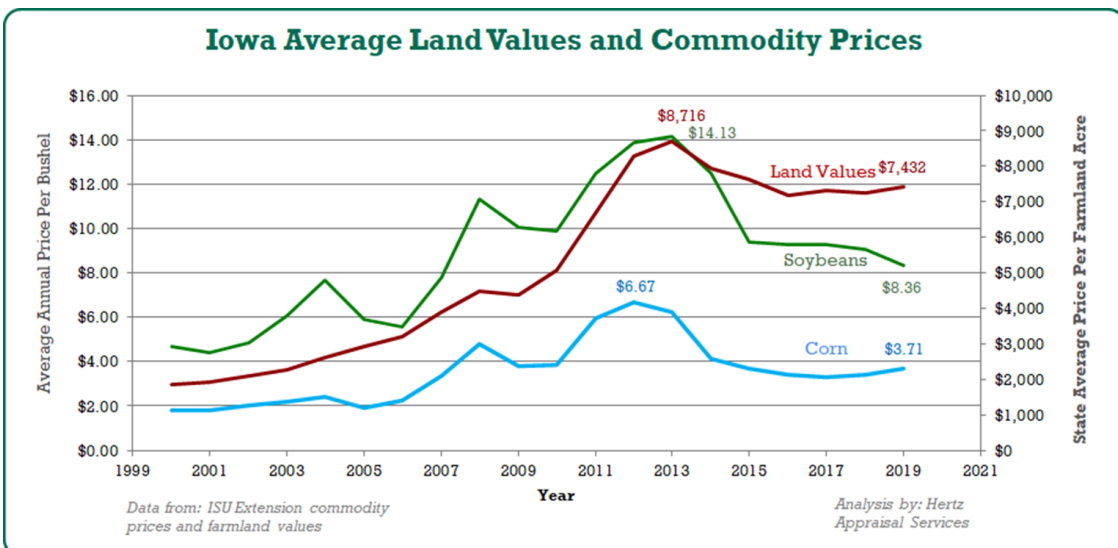
Normal life hit the “pause” button on March 13, 2020. In the following weeks, Americans saw sports, schools, offices, live entertainment, manufacturing, retail business, travel and higher trending markets, all seem to come to a grinding halt. From mid-March into mid-June things froze up. “There were so many unknowns about the pandemic, and when that happens, people tend to make no decision rather than chance a bad decision,” says Doug Hensley, President of Hertz Real Estate Services.

Yet, while the general economy stalled, the farmland market barely noticed -- that’s because spring is normally the slowest time of the year for farmland sales. In April and May, farmers concentrate on putting a crop in the ground, not necessarily on attending farmland auctions. “And by late June 2020, when people started to come out of hibernation in the general economy,” Hensley reports, “the land market started to fully function again.” By the end of July, we observed that, in general, there had not been a major disruption to farmland sales. Then, by late summer, market factors began stacking in favor of stronger

farmland values.

“The biggest supporting factor underlying farmland values in 2020 has been low-interest rates,” says Hensley. “Twenty-four months ago, we thought rates were low. At that time, the 10-year Treasury note was just over 3%, and when you factor in a pricing margin of 300 to 350 basis points, Farm Credit Services and/or many Midwestern banks were charging long-term mortgage rates around 6%. Now, for most of 2020, the 10-year Treasury rate has been under 1%. Because of that, long-term mortgage rates are at all-time lows, sometimes as low as 3.5% or 4%. Never have interest rates been this low, and that’s causing additional competition in the farmland market. Buyers are finding it a little easier to raise their hand to bid at a land auction, given the big difference between an interest rate of 6% vs. 3.5%. The ability to finance a farm purchase is just much more affordable,” Hensley notes.

Another supporting factor in current farmland values has been 2020 net farm income, projected to be the second-highest year on record at \$120 billion,



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Iowa Farmland Steady to Slightly Higher

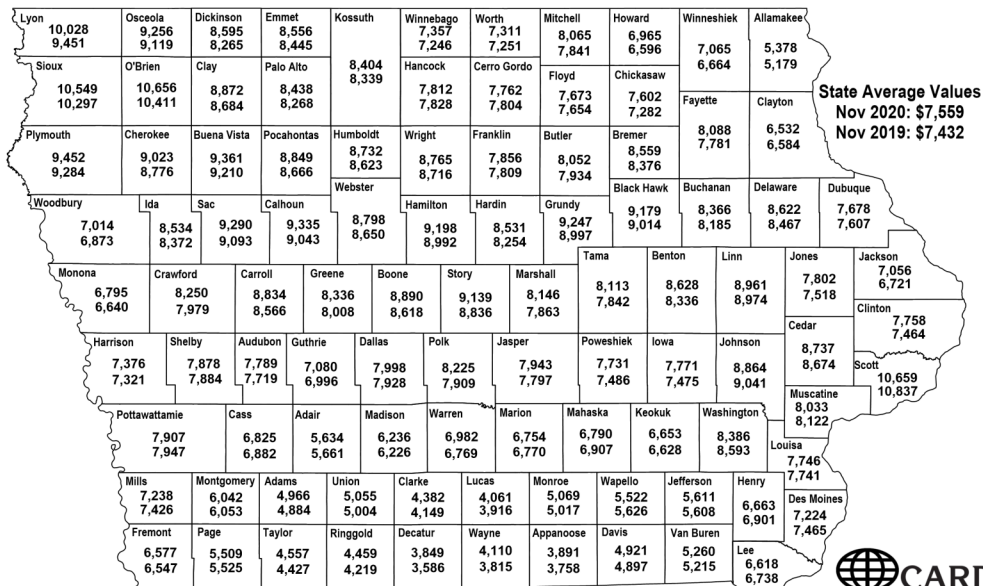
Farmland values across the state of Iowa inched 1.7% higher on average, according to the annual Iowa State University survey released in mid-December 2020, which compared November 1, 2020 values against a year earlier.

By county, the two highest priced Iowa counties were Scott County in east-central Iowa with an average farmland price of \$10,659, down slightly from the county's 2019 average of \$10,837 per acre, and northwest Iowa's O'Brien County which reported an average of \$10,656 per acre, up from \$10,411 in 2019.

Across the state, the lowest quality saw the biggest percentage increase, rising 6.7% on average compared to 2019. The sharper increase came from the attractiveness of hunting and fishing ground as a safe recreational alternative during a pandemic, and the fact that a small nominal increase on a lower value translates into a higher percent increase, explained Wendong Zhang, ISU agricultural economist who conducted the survey.

The survey which polled lenders, farm managers, ag real estate agents and other ag land experts showed the majority of the farmland sales (51%) were estate sales, while retired farmers comprised 23% of the land sellers, followed by active farmers (16%) and investors (9%). Of the buyers, 72% were existing farmers and 20% were investors. New farmers and others made up the rest of the farmland purchasers.

2020 and 2019 Iowa Average Land Values, by County



County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2020, Iowa Land Value Survey conducted by Center for Agricultural and Rural Development, Iowa State University and Iowa State University Extension and Outreach. The top figure is the estimated Nov. 1, 2020, value; the bottom figure is the estimated Nov. 1, 2019, value.



IOWA STATE UNIVERSITY
Extension and Outreach

Farmland Shows Strength Going Into 2021... (continued)

behind only 2013. Granted, 39% of that is coming from government payments. But that cash will pay a lot of bills and leave some money for investment.

Iowa State agricultural economist Wendong Zhang, who has researched how government farm payments get capitalized into land values, expects the \$46 billion injected into the farm economy in 2020 government payments will be capitalized into land prices this year and next.

A third factor for a stronger land market in the second half of 2020 was a sharp rise in commodity prices beginning in August. When corn gains \$1.00 to \$1.50 per bushel and soybeans jump \$2.00 to \$2.50 per bushel, you're going to see that reflected in the land market, explains Hensley. Exports to China and a struggling South American crop have

shrunk projected grain and oilseed ending stocks and supported higher commodity prices.

"Yet, I don't think the fall and early winter farmland surveys fully reflect the higher commodity prices, as they hadn't hit their highs yet at the time the land surveys were conducted," Hensley notes. The latest Iowa State University land survey showed Iowa farmland on November 1, up 1.7% on average compared to a year ago. The REALTORS® Land Institute farmland survey reported Iowa farmland had increased 0.1% by September 1 compared to a year earlier.

"In fact, we've seen more \$12,000-\$15,000-per-acre sales in the past 90 days than in the previous three years combined," reports Hensley. In November, a Delaware County, Iowa tract (NE Iowa)

Upcoming Auctions & Land For Sale

Winter 2021

Published by Hertz Real Estate Services

LAND FOR SALE

ILLINOIS

KANKAKEE COUNTY

76.50 acres, m/l, located 3 mi. NW of St. Anne. Farm has 74.20 FSA crop acres with a P.I. of 120.30. PRICE REDUCED! \$6,800/A. Contact our Kankakee office at 815-935-9878.

WILL COUNTY

100 acres, m/l, located 7 mi. SE of Manhattan. Farm has 97.95 FSA crop acres with a P.I. of 124.60. \$8,400/A. Contact our Kankakee office at 815-935-9878.

IOWA

BLACK HAWK COUNTY

35 acres, m/l, located 3¼ mi. SE of Waterloo. Farm has 19.26 FSA crop Ac. with a CSR2 of 50.00. This recreational property has an 8-acre lake and is a potential building site. \$7,000/A. Contact our Cedar Falls office at 319-234-1949.

46.63 acres, m/l, located in NE Cedar Falls city limits. This land has development potential just off Hwy. 218 - Exit 189. \$8,470.94/A. Contact our Cedar Falls office at 319-234-1949.

BREMER COUNTY

62.95 acres, m/l, located within the city limits of Waverly. Farm has 61.78 FSA crop acres with a CSR2 of 80.18. Development potential. \$15,806.20/A. Contact our Cedar Falls office at 319-234-1949.

CEDAR COUNTY

97.39 acres, m/l, located 10 mi. W of Tipton. Farm has 97.40 FSA crop acres with CSR2 of 86.00. \$9,000/A. Contact our Mt. Vernon office at 319-895-8858.

IOWA

HARDIN COUNTY

35.32 acres, m/l, located 3 mi. SE of Eldora. Farm has 19.76 crop ac. with a 63.40 CSR2. Includes 3 BR, 2 BA home and recreational opportunities. \$8,493.77/A. Contact our Nevada office at 515-382-1500.

JASPER COUNTY

137.81 acres, m/l, located NW of Baxter, IA. Farm has an estimated 137.81 FSA crop acres with a 71.80 CSR2. \$6,875/A. Contact our Nevada office at 515-382-1500.

LINN COUNTY

1.00 acre lot between Mt. Vernon and Lisbon along Lincoln Highway 30 Business Loop. Zoned Commercial with potential for residential development. \$110,000. Contact our Mt. Vernon office at 319-895-8858.

95.40 acres, m/l, located within the city limits of Robins. 89.96 FSA crop acres with a CSR2 of 87.70. \$50,000/A. Contact our Mt. Vernon office at 319-895-8858.

MADISON COUNTY

174.35 acres, m/l, located 8 mi. S of Dexter. Farm has 122.64 FSA crop acres and 30.65 acres in CRP. Crop/CRP acres have a CSR2 of 61.50. \$6,000/A. Contact our Nevada office at 515-3821-1500.

MARSHALL COUNTY

129.30 acres, m/l, located 1 mi. SE of Marshalltown. Farm has an est. 113.15 crop acres and CSR2 of 71.60. Remaining acres in timber/creek. \$6,550/A. Contact our Nevada office at 515-382-1500.

IOWA

TAMA COUNTY

189.08 acres, m/l, located ½ mi. W of Belle Plaine. Mixed-use farm with 91.49 FSA crop acres, 66.82 acres CRP, timber and a creek. \$3,500/A. Contact our Mt. Vernon office at 319-895-8858.

WOODBURY COUNTY

310.77 acres, m/l, located ½ mi. SE of Correctionville. Farm has 261.12 FSA crop acres with a CSR2 of 74.50. 4% Sale-Leaseback offering. \$8,285.87/A. Contact our Omaha office at 402-697-7500.

NEBRASKA

SARPY COUNTY

63.64 acres, m/l, located on the SW edge of the Springfield city limits. Farm has an est. 58.80 FSA crop acres. Property has a 3 BR, 1 BA, split-level house built in 1966. Contact our Omaha Office at 402-697-7500.

UPCOMING LAND AUCTIONS *(all acres are considered more or less)*

PROPERTY LOCATION	AUCTION DATE/TIME	PROPERTY DETAILS	FOR MORE DETAILS, CALL:
740.51 Acres, m/l In 9 Parcels JEFFERSON COUNTY, IOWA	Wednesday, February 10, 2021 @ 10:00 a.m. Virtual Live Auction - ONLINE ONLY www.Hertz.ag	740.51 acres in 9 parcels will be offered via Choice and Privilege: Parcel 1: 38.66 acres with 38.21 FSA crop acres and a CSR2 of 85.00. Parcel 2: 76.88 acres with 72.59 FSA crop acres and a CSR2 of 76.70. Parcel 3: 77.00 acres with an est. 71.08 FSA crop acres and a CSR2 of 77.80. Includes machine shed and pole barn. Parcel 4: 55.80 acres with an est. 53.92 FSA crop acres and a CSR2 of 68.00. Parcel 5: 75.35 acres with an est. 62.40 FSA crop acres and a CSR2 of 73.20. Parcel 6: 64.32 acres with 55.29 FSA crop acres and a CSR2 of 64.90. Parcel 7: 140.07 acres with an est. 88.35 FSA crop acres and a CSR2 of 70.60. Includes barn, shed and poultry house. Parcel 8: 192.43 acres with an est. 141.95 FSA crop acres and a CSR2 of 60.60. Parcel 9: 20.00 acres with an est. 9.94 FSA crop acres and CSR2 of 84.40. Includes barn, machine shed and three grain bins.	Washington Office 319-382-3343

COMPLETED LAND SALES - 2020 *(all acres are considered more or less)*

In 2020, we were privileged to assist over 300 individuals, families and entities in 7 states with the sale or purchase of farmland real estate properties. Knowing and appreciating the true value of land has been a critical part of our way of doing business since 1946.

ILLINOIS

Bureau County

74 Ac. • \$934,794 • AgLand
158 Ac. • \$1,869,592 • AgLand
276 Ac. • \$2,700,000 • AgLand

Champaign County

61 Ac. • \$749,925 • AgLand/Resid. Dev.

Coles County

468 Ac. • \$4,793,720 • AgLand

Grundy County

53 Ac. • \$484,975 • AgLand

Henry County

House • \$140,000 • Residential
138 Ac. • \$1,000,000 • AgLand
201 Ac. • \$1,042,600 • AgLand

Iroquois County

60 Ac. • \$299,700 • AgLand
82 Ac. • \$878,042 • AgLand
158 Ac. • \$1,982,063 • AgLand w/Bldgs.
239 Ac. • \$1,765,000 • AgLand

ILLINOIS

Kankakee County

40 Ac. • \$340,000 • AgLand
52 Ac. • \$417,070 • AgLand
113 Ac. • \$938,647 • AgLand

Lee County

160 Ac. • \$1,680,000 • AgLand

Livingston County

40 Ac. • \$376,000 • AgLand
157 Ac. • \$1,145,000 • AgLand

Logan County

322 Ac. • \$2,865,355 • AgLand
631 Ac. • \$6,151,534 • AgLand w/Bldgs.

Marshall County

49 Ac. • \$235,000 • AgLand
65 Ac. • \$487,957 • AgLand
125 Ac. • \$1,162,407 • AgLand
129 Ac. • \$1,478,785 • AgLand
277 Ac. • \$3,047,000 • AgLand w/Bldgs.

ILLINOIS

Mercer County

69 Ac. • \$366,000 • AgLand
101 Ac. • \$724,195 • AgLand

Piatt County

48 Ac. • \$580,800 • AgLand

Rock Island County

85 Ac. • \$303,663 • AgLand

Stark County

41 Ac. • \$537,685 • AgLand
79 Ac. • \$873,000 • AgLand
120 Ac. • \$1,287,745 • AgLand

Whiteside County

115 Ac. • \$1,104,960 • AgLand

Woodford County

9 Ac. • \$80,100 • AgLand

COMPLETED LAND SALES - 2020 *all acres are considered more or less***INDIANA****Wabash County**

116 Ac. • \$645,965 • AgLand/CRP

IOWA**Allamakee County**

14 Ac. • \$175,000 • AgLand/Timber

Benton County

20 Ac. • \$150,000 • AgLand
 37 Ac. • \$310,000 • AgLand
 40 Ac. • \$432,000 • AgLand
 66 Ac. • \$468,000 • AgLand
 77 Ac. • \$631,400 • AgLand
 80 Ac. • \$280,000 • AgLand
 115 Ac. • \$800,000 • AgLand/Timber
 116 Ac. • \$900,000 • AgLand
 137 Ac. • \$1,472,750 • AgLand
 182 Ac. • \$1,750,944 • AgLand
 220 Ac. • \$660,000 • AgLand
 304 Ac. • \$3,467,000 • AgLand

Black Hawk County

27 Ac. • \$120,000 • CRP
 37 Ac. • \$286,595 • AgLand
 38 Ac. • \$384,000 • AgLand
 40 Ac. • \$270,000 • AgLand
 43 Ac. • \$302,000 • AgLand
 46 Ac. • \$445,400 • AgLand/Bldg. Lot
 71 Ac. • \$852,840 • AgLand
 73 Ac. • \$749,598 • AgLand
 75 Ac. • \$712,058 • AgLand
 80 Ac. • \$790,500 • AgLand
 106 Ac. • \$543,250 • AgLand
 114 Ac. • \$480,000 • CRP/Timber/Rec.

Boone County

160 Ac. • \$1,416,000 • AgLand
 178 Ac. • \$1,588,888 • AgLand
 187 Ac. • \$1,160,000 • AgLand/Timber

Bremer County

House • \$22,000 • Residential
 6 Ac. • \$210,000 • Residential/Acreage
 50 Ac. • \$450,275 • AgLand/Comm'l Dev.
 103 Ac. • \$936,845 • AgLand
 155 Ac. • \$1,445,964 • AgLand
 188 Ac. • \$1,652,816 • AgLand
 216 Ac. • \$2,156,600 • AgLand

Buchanan County

41 Ac. • \$200,000 • AgLand
 71 Ac. • \$629,366 • AgLand
 72 Ac. • \$635,961 • AgLand
 74 Ac. • \$721,868 • AgLand
 75 Ac. • \$703,784 • AgLand
 153 Ac. • \$1,190,000 • AgLand

Buena Vista County

161 Ac. • \$1,290,240 • AgLand

Butler County

67 Ac. • \$286,208 • AgLand
 73 Ac. • \$95,000 • Recreational
 76 Ac. • \$485,000 • AgLand
 123 Ac. • \$645,000 • AgLand

IOWA**Calhoun County**

66 Ac. • \$585,000 • AgLand w/Bldgs.
 68 Ac. • \$585,000 • AgLand w/Bldgs.
 80 Ac. • \$535,000 • AgLand w/Bldgs.

Carroll County

80 Ac. • \$760,000 • AgLand w/Bldgs.

Cedar County

14 Ac. • \$190,755 • AgLand
 40 Ac. • \$437,580 • AgLand
 50 Ac. • \$325,000 • AgLand
 59 Ac. • \$645,480 • AgLand
 69 Ac. • \$393,300 • AgLand
 74 Ac. • \$809,600 • AgLand
 77 Ac. • \$885,500 • AgLand
 79 Ac. • \$898,150 • AgLand
 118 Ac. • \$1,175,195 • AgLand
 123 Ac. • \$1,012,500 • AgLand w/Bldgs.
 131 Ac. • \$1,012,500 • AgLand
 136 Ac. • \$1,670,340 • AgLand
 197 Ac. • \$2,237,256 • AgLand
 310 Ac. • \$2,328,600 • AgLand w/Bldgs.

Cerro Gordo County

26 Ac. • \$236,600 • CRP
 55 Ac. • \$467,000 • AgLand
 60 Ac. • \$400,000 • AgLand

Chickasaw County

79 Ac. • \$689,000 • AgLand
 116 Ac. • \$986,000 • AgLand

Clarke County

156 Ac. • \$585,000 • AgLand

Clayton County

61 Ac. • \$550,530 • AgLand

Clinton County

76 Ac. • \$893,000 • AgLand
 150 Ac. • \$1,140,000 • AgLand
 160 Ac. • \$1,880,000 • AgLand

Dallas County

5 Ac. • \$266,000 • Residential
 17 Ac. • \$30,980 • Recreational
 32 Ac. • \$1,359,540 • AgLand/Resid. Dev.
 43 Ac. • \$1,789,200 • AgLand/Comm'l Dev.
 67 Ac. • \$108,000 • Recreational/WRP
 75 Ac. • \$785,085 • AgLand
 149 Ac. • \$1,785,000 • AgLand
 155 Ac. • \$1,854,000 • AgLand
 232 Ac. • \$4,412,750 • AgLand/Resid. Dev.

Decatur County

30 Ac. • \$139,000 • AgLand w/Bldgs.
 200 Ac. • \$540,000 • Pasture/Rec/Timber
 203 Ac. • \$832,300 • AgLand
 210 Ac. • \$819,000 • AgLand
 320 Ac. • \$960,000 • AgLand/Pasture/Rec.
 400 Ac. • \$1,200,000 • Pasture/Timber/Rec.

Delaware County

88 Ac. • \$850,000 • AgLand
 154 Ac. • \$1,700,000 • AgLand
 184 Ac. • \$881,814 • AgLand
 247 Ac. • \$2,590,035 • AgLand

IOWA**Dickinson County**

151 Ac. • \$1,491,125 • AgLand

Dubuque County

53 Ac. • \$441,070 • AgLand/Timber

Fayette County

56 Ac. • \$369,666 • AgLand
 77 Ac. • \$650,000 • AgLand
 98 Ac. • \$698,995 • AgLand
 149 Ac. • \$1,205,766 • AgLand w/Bldgs.
 163 Ac. • \$1,159,501 • AgLand w/Bldgs.
 292 Ac. • \$1,955,663 • AgLand w/Bldgs.

Floyd County

38 Ac. • \$315,000 • AgLand
 170 Ac. • \$196,000 • AgLand
 200 Ac. • \$785,000 • AgLand/Timber

Franklin County

234 Ac. • \$2,210,000 • AgLand w/Bldgs.

Greene County

240 Ac. • \$2,342,768 • AgLand

Grundy County

33 Ac. • \$352,313 • AgLand
 65 Ac. • \$445,000 • AgLand
 80 Ac. • \$600,000 • AgLand
 138 Ac. • \$678,925 • AgLand
 153 Ac. • \$1,743,858 • AgLand
 154 Ac. • \$1,899,735 • AgLand

Hamilton County

80 Ac. • \$770,000 • AgLand
 142 Ac. • \$1,203,775 • AgLand

Hancock County

40 Ac. • \$414,828 • AgLand
 67 Ac. • \$467,500 • AgLand
 160 Ac. • \$1,536,250 • AgLand w/Bldgs.
 160 Ac. • \$1,536,250 • AgLand

Henry County

160 Ac. • \$1,280,320 • AgLand
 166 Ac. • \$1,821,490 • AgLand

Humboldt County

241 Ac. • \$1,550,000 • AgLand

Iowa County

42 Ac. • \$168,000 • AgLand
 73 Ac. • \$317,550 • AgLand
 120 Ac. • \$532,475 • AgLand
 124 Ac. • \$805,000 • AgLand w/Bldgs.
 149 Ac. • \$1,000,000 • AgLand

Jackson County

130 Ac. • \$433,246 • Timber

Jasper County

72 Ac. • \$251,580 • AgLand
 227 Ac. • \$2,057,544 • AgLand

Jefferson County

2 Ac. • \$140,000 • Residential
 84 Ac. • \$330,000 • CRP

Johnson County

House • \$315,000 • Residential
 2 Ac. • \$255,000 • Acreage
 43 Ac. • \$1,900,000 • Resid. Dev.
 78 Ac. • \$859,465 • AgLand w/Bldgs.
 102 Ac. • \$1,300,000 • AgLand w/Bldgs.

COMPLETED LAND SALES - 2020 *all acres are considered more or less***IOWA****Johnson County (cont.)**

110 Ac. • \$851,000 • AgLand

Jones County

71 Ac. • \$612,500 • AgLand

80 Ac. • \$628,000 • AgLand

83 Ac. • \$550,000 • AgLand

110 Ac. • \$876,960 • AgLand w/Bldgs.

247 Ac. • \$2,160,637 • AgLand w/Bldgs.

Keokuk County

80 Ac. • \$216,000 • AgLand

Linn County

3 Ac. • \$182,500 • Bldg. Lot

5 Ac. • \$15,000 • Timber

5 Ac. • \$252,500 • Comm'l Dev.

5 Ac. • \$187,500 • Bldg. Lot/Timber

6 Ac. • \$39,520 • Acreage/Timber

7 Ac. • \$299,000 • Residential

7 Ac. • \$115,000 • Bldg. Lot

9 Ac. • \$250,000 • Residential

13 Ac. • \$173,000 • AgLand

15 Ac. • \$227,500 • Resid. Dev/Timber

20 Ac. • \$180,375 • AgLand/Bldg. Lot

28 Ac. • \$124,875 • AgLand/Timber

34 Ac. • \$310,000 • Agland W/Bldgs./Timber

34 Ac. • \$217,451 • AgLand/Timber/Pasture

35 Ac. • \$250,000 • AgLand

35 Ac. • \$358,146 • AgLand

37 Ac. • \$250,000 • AgLand

38 Ac. • \$396,354 • AgLand

40 Ac. • \$265,000 • AgLand

40 Ac. • \$285,000 • AgLand w/Bldgs.

50 Ac. • \$450,000 • AgLand

51 Ac. • \$918,000 • AgLand w/Bldgs.

55 Ac. • \$250,000 • AgLand

56 Ac. • \$230,830 • AgLand/Timber

61 Ac. • \$428,006 • AgLand

74 Ac. • \$1,365,300 • AgLand w/Bldgs.

77 Ac. • \$808,000 • Agland w/Bldgs.

77 Ac. • \$539,000 • AgLand

77 Ac. • \$600,600 • AgLand

79 Ac. • \$910,000 • AgLand

80 Ac. • \$650,000 • AgLand

107 Ac. • \$680,000 • AgLand

122 Ac. • \$2,930,160 • AgLand

156 Ac. • \$1,387,000 • AgLand

240 Ac. • \$1,680,000 • AgLand

263 Ac. • \$2,300,000 • AgLand

Louisa County

17 Ac. • \$102,480 • Resid/Recreational

28 Ac. • \$275,868 • AgLand

40 Ac. • \$388,000 • AgLand

64 Ac. • \$618,860 • AgLand

65 Ac. • \$395,585 • Resid/Recreational

67 Ac. • \$647,766 • AgLand

Lucas County

57 Ac. • \$285,000 • AgLand

Madison County

20 Ac. • \$72,500 • AgLand

40 Ac. • \$132,000 • AgLand

105 Ac. • \$299,250 • AgLand

Mahaska County

150 Ac. • \$491,250 • AgLand/Recreational

IOWA**Marshall County**

38 Ac. • \$496,470 • AgLand

53 Ac. • \$682,624 • AgLand

68 Ac. • \$666,204 • AgLand

72 Ac. • \$761,610 • AgLand

73 Ac. • \$496,740 • AgLand

80 Ac. • \$584,000 • AgLand

131 Ac. • \$1,384,148 • AgLand

150 Ac. • \$1,875,000 • AgLand

217 Ac. • \$1,519,000 • AgLand

230 Ac. • \$1,380,000 • AgLand

Mitchell County

14 Ac. • \$71,000 • AgLand

38 Ac. • \$405,195 • AgLand

76 Ac. • \$627,136 • AgLand

160 Ac. • \$1,352,000 • AgLand

Muscatine County

37 Ac. • \$361,700 • AgLand

39 Ac. • \$245,500 • AgLand

46 Ac. • \$265,000 • AgLand

78 Ac. • \$1,250,000 • AgLand w/Bldgs.

78 Ac. • \$397,800 • AgLand/Pasture/Timber

80 Ac. • \$490,000 • AgLand/Pasture/Timber

146 Ac. • \$1,625,250 • AgLand w/Bldgs.

149 Ac. • \$1,115,775 • Irrig. AgLand w/Bldgs.

331 Ac. • \$3,378,546 • AgLand

O'Brien County

40 Ac. • \$480,000 • AgLand

Page County

40 Ac. • \$300,000 • AgLand

Palo Alto County

160 Ac. • \$1,232,000 • AgLand w/Bldgs.

Pocahontas County

127 Ac. • \$1,013,280 • AgLand w/Bldgs.

Polk County

19 Ac. • \$374,000 • AgLand/Resid. Dev.

75 Ac. • \$603,120 • AgLand

110 Ac. • \$1,102,800 • AgLand

130 Ac. • \$1,151,385 • AgLand

147 Ac. • \$1,625,000 • AgLand

Poweshiek County

40 Ac. • \$195,000 • AgLand

40 Ac. • \$320,000 • AgLand

147 Ac. • \$800,000 • AgLand

160 Ac. • \$1,040,000 • AgLand

Scott County

40 Ac. • \$510,000 • AgLand

103 Ac. • \$1,151,500 • AgLand

140 Ac. • \$1,645,000 • AgLand

160 Ac. • \$2,081,000 • AgLand w/Bldgs.

Story County

64 Ac. • \$510,000 • AgLand

70 Ac. • \$678,000 • AgLand

74 Ac. • \$784,400 • AgLand

80 Ac. • \$832,000 • AgLand

95 Ac. • \$705,000 • AgLand

103 Ac. • \$2,050,000 • AgLand/Comm'l Dev.

120 Ac. • \$1,296,000 • AgLand

120 Ac. • \$1,020,000 • AgLand

160 Ac. • \$1,376,000 • AgLand

240 Ac. • \$2,520,000 • AgLand

IOWA**Wapello County**

10 Ac. • \$33,000 • Acreage

Washington County

1 Ac. • \$215,000 • Residential

8 Ac. • \$78,000 • Acreage

18 Ac. • \$130,000 • Building Lot

18 Ac. • \$199,000 • Building Lot

67 Ac. • \$898,604 • AgLand w/Bldgs.

153 Ac. • \$1,142,000 • AgLand

Winneshiek County

6 Ac. • \$133,750 • Residential

Woodbury County

57 Ac. • \$283,300 • CRP

146 Ac. • \$1,150,000 • AgLand

207 Ac. • \$1,035,000 • CRP

Wright County

60 Ac. • \$408,000 • AgLand

120 Ac. • \$1,020,000 • AgLand

121 Ac. • \$983,542 • AgLand

154 Ac. • \$1,322,938 • AgLand

160 Ac. • \$1,312,000 • AgLand

240 Ac. • \$1,902,000 • AgLand

MINNESOTA**Fillmore County**

77 Ac. • \$492,800 • AgLand

MISSOURI**Mercer County**

119 Ac. • \$381,250 • AgLand

251 Ac. • \$868,750 • AgLand

NEBRASKA**Cass County**

70 Ac. • \$604,128 • AgLand

80 Ac. • \$560,976 • AgLand

137 Ac. • \$992,496 • AgLand

Cedar County

320 Ac. • \$1,920,000 • AgLand

Dakota County

75 Ac. • \$465,000 • AgLand

Douglas County

326 Ac. • \$1,625,000 • AgLand w/Bldgs.

Pierce County

153 Ac. • \$1,252,518 • Irrig. AgLand

Sarpy County

111 Ac. • \$917,070 • AgLand

Saunders County

80 Ac. • \$332,000 • Agland/Rec./Timber

Stanton County

160 Ac. • \$1,080,000 • AgLand

SOUTH DAKOTA**Jerauld County**

160 Ac. • \$499,200 • AgLand

Farmland Shows Strength Going Into 2021... (continued)

sold for \$17,100 per acre. “That’s higher than we expected,” Hensley notes.

“And seeing the broad strength across the land market since September encourages us as we look into 2021. We’ll continue to watch commodity prices, interest rates, and farmland sales volume -- which look to be supportive for farmland values in 2021,” says Hensley.

Government policy could be the unknown which could pressure land values. “What will happen to farm policy under the new administration? Will ad hoc support payments, such as the Market Facilitation Program (MFP) and Coronavirus Food Assistance Program (CFAP) payments continue? Will crop insurance be altered? And will tax

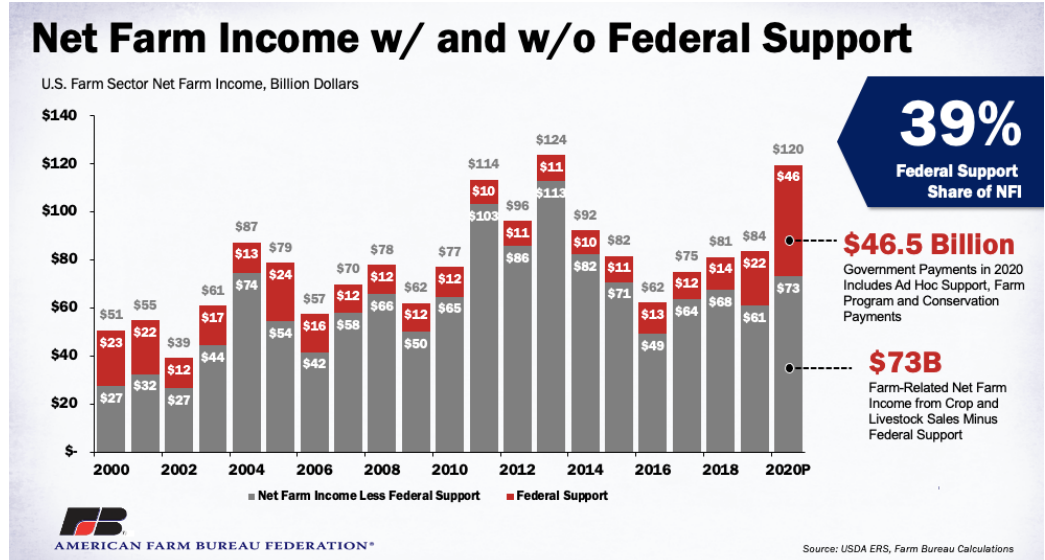
policy change? An increase in income tax or capital gains tax rates; the elimination of 1031-exchanges; or doing away with a step-up in basis on assets at death could negatively affect land values. All of these have been discussed as possibilities under the new administration. But only time will tell.

“If there is anything the pandemic has taught us, it is that 1) people are resilient and 2) people can adapt, and this is especially true in the farm community,” Hensley recognizes. “If any industry is set up for dealing with the unknown, it’s agriculture. Every year, we deal with both weather and price fluctuations, often with wide variations. And every major disruption gives the ag community the opportunity to learn something,” says Hensley.

“Often, the limitations we face drive our innovation,” Hensley adds. “That happens on the farm and that happens at Hertz. Since the pandemic hit, we’ve innovated and adapted, and we now offer more and different ways to buy and sell farms.” In 2020, Hertz had six fully virtual live - online only auctions. “We’ve had a lot of positive comments and feedback from both younger and older buyers alike,” says Hensley.

One farmer who was involved early in testing Hertz’s virtual auction service told Hensley that he was surprised how much he liked the online auction. “Initially, he didn’t think he would like it, but once the auctioneer got started and the bidding got going

back and forth, he said he was surprised at how the virtual experience drew him into the sale process. In many ways, the unique virtual experience we’ve worked to create at Hertz has resulted in an even more personal feel for individual buyers. This is not



eBay for farms. We’re providing a highly professional virtual experience, where bidders are communicated with and led through the sale.”

Hensley also noticed that farm buyers enjoy the anonymity of an online auction. “The virtual platform allows bidders to compete against a friend or neighbor without the social pressure of being together in the same room bidding at a traditional auction. Bidders are known only by their bidding number so there are no potential hard feelings. Everyone is anonymous except, eventually, the winning bidder.”

Online bidding is also less intimidating than some people feared. In a recent Illinois auction of a relatively nice farm for the area, Hertz had more than 30 bidders logged in. “Even those who don’t use computers much say they surprised themselves as they took an active part in the online bidding process”, says Hensley.

“We’ve also temporarily adapted to online webinars to communicate with our clients and partners,” Hensley adds. “And it seems to have worked well. People have become flexible and Hertz will continue to adapt as changing needs and circumstances arise. While I don’t believe these adaptations will become permanent or totally replace the traditional in-person events, the interest in them is quickly growing.”

Recent Hertz Sales Surpass Expectations

Whether it be by Auction, Listing or Sealed Bid Sale, let the Hertz Real Estate Services professionals assist you with the sale of your farmland. Sales in the countryside have been steady to slightly stronger this past quarter as witnessed by some of these sales:

247.40 Acres in Delaware Co., IA, near Petersburg, sold in 3 parcels via Virtual Live Auction. 128.64 acres with 123.18 tillable acres and a CSR2 of 54.00 sold for \$8,100/Ac.; 81.12 acres with 80.09 tillable acres and a CSR2 of 76.20 sold for \$14,300/Ac.; and 37.64 acres with 33.63 tillable acres and a CSR2 of 92.8 sold for \$17,100/Ac.

435.64 Acres in Peoria and Stark Counties, IL, near Princeville, sold via Virtual Live Auction in 4 parcels. Two parcels totaling 206 acres with 200.23 tillable acres and an average PI of 134.5 sold for \$11,200/Ac. A third parcel with 157.25 total acres and 156.40 tillable acres with a PI of 134.5 sold for \$7,100/Ac. The final parcel with 72.39 acres and 71.81 tillable acres with a PI of 141.80 sold for \$14,900/Ac.

152.56 Acres in Pierce Co., NE, near Osmond, sold via One-Chance Sealed Bid Sale for \$8,210/Ac. This short-quarter, irrigated farm had 150.33 tillable acres.

467.68 Acres in Coles Co., IL, near Charleston, sold via Private Listing for \$10,250/Ac. This mostly pattern-tiled farm had 465.21 tillable acres with a PI of 138.10.

232.07 Acres in Dallas Co., IA, located south of Adel, sold via One-Chance Sealed Bid Sale for just over \$19,010/Acre. This farm with 226.5 tillable acres and an average CSR2 of 88.0 was near the edge of residential expansion and carried development-potential value.

In-depth knowledge of the local market is key to a successful farmland sale or purchase. Let our team of Real Estate experts answer any questions you may have on your local market.

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Corporate Headquarters
415 S. 11th St., P.O. Box 500
Nevada, IA 50201-0500
(515) 382-1500
www.Hertz.ag



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