



Land Sales Report™

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Land Values Compared

One year ago in this newsletter we wrote about the decline in grain exports, lower grain prices, low land sales activity and the possibility of soft land prices in the future. Those were real concerns then and they are still with us today. Land prices haven't been as adversely effected as some would lead us to believe. This is due mainly to a small reduction in the number of sales of lower quality land.

The following tabulation compares Iowa land sales activity during the last three years.

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>Change from 1997</u>
Total Number of Sales	3,615	3,287	3,370	+2.5%
Total Sales – Million Dollars	\$600.2	\$585.8	\$636.8	+8.7%
Total Acres	434,635	397,606	410,850	+3.3%
Average Sale Price	\$1,381	\$1,473	\$1,550	+5.2%

Land sale activity continues to be very spotty. Overall, sales are down for this time of year, but in some locations there are many sales and prices are firm. Counties with strong markets include Benton, Butler, Delaware, Grundy, Madison, Pocahontas, Shelby, Sioux and Webster. Weaker markets are evident in Bremer, Carroll, Cedar, Cherokee, Greene, Hardin, Henry, Ida, Marion and Sac.

“Fight” Develops Over Condemnation

The Iowa Senate actually came to blows over the taking of private real estate by local government to provide land for new industry, bike trails, etc. Certainly this is an issue that deserves serious consideration, as government bodies continue to control more and more real estate. If you feel strongly about this issue, write or call your state senator (515-281-3371).

Unfair Taxation

Jack Farris, in his “Front Line” column in the *Independent Business* magazine, relates an interesting story about taxation in England during the 1700's. The government decided to tax windows. The idea was that the wealthier you were the more windows you had. Angry taxpayers responded by boarding up their windows and building new houses with fewer windows. More on this story can be found in the book *For Good and Evil: The Impact of Taxes on the Course of Civilization* by Charles Adams.

Give us a Call

If you need additional county reports call us toll free at **888-966-LAND (5263)**.