

# THE IOWA APPRAISER

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IOWA DIVISION OF BANKING  
IOWA REAL ESTATE APPRAISER EXAMINING BOARD

## A Letter From The Editor

Happy New Year Readers!  
Welcome 2021 and farewell  
2020.

I hope everyone had a nice holiday break and was able to take a break from work and enjoy some quality time with your family and friends. I know everyone has been extremely busy this past year. While that may be good for your pocket-book, it can also be stressful.

I'd like to share this quote with you from Ellen Goodman. *"We spend January 1st walking through our lives, room by room, drawing up a list of work to be done, cracks to be patched. Maybe this year, to balance the list, we ought to walk through the rooms of our lives ... not looking for flaws but for potential."* I hope everyone has a successful, healthy, and joyous 2021.

The Board is in need of two public members and one certi-

fied appraiser to serve on the Board starting May 1. See page 11 for details on how to apply. The Board is also always on the look out for peer reviewers, so if you want to give back to the profession (you've got to love that saying) let me know. Not located in Iowa? Don't worry, The Appraisal Foundation (TAF) has exciting opportunities available as well. TAF has an open call for Board of Trustee Members to start their three-year term on January 1, 2022. Applications for TAF are due by March 8, 2021 and can be found [here](#). Questions on TAF Board vacancies and applications should go to Arika Cole at 202-624-3072.

Appraisal Management Companies completed their registration renewals this past December. Renewals went well, and only one AMC did

not renew.

The Board is still working on finalizing all their rule changes. The rule changes related to House File 2627 and 2389, currently listed as [ARC5261C](#), are almost completed and should be effective on March 31, 2021. Additional proposed changes to Iowa Administrative Rules 193F will come throughout the year based on the level of prioritization as determined by the Board's rules committee. Members of the public and stakeholders may request the Board consider specific rule changes and/or provide written or oral feedback to all rule changes proposed by the Board.

—Brandy March,  
Executive Officer



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## Contact Information

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## Welcome Appraisers & Appraisal Management Companies

### ASSOCIATE APPRAISER

Albertson, Sydney AR03839  
Bishop, Brianna AR03833  
Boggess, Cyanna AR03829  
Condon, Jeremiah AG03836  
Cronk, Jeremy AG03837  
Cummings, Matthew AR03819  
Gorter, Eli AR03838  
Hamm, Dalton AG03828  
Schmeden, Travis AR03820  
Smith, Parker AR03821

### INITIAL CERTIFICATION

Flack, Jane CR03428  
Miller, Leo CG03555

### RECIPROCITY

Chimhandamba, Catherine CG03825  
Dale, Patrick CG03826  
Elder, Michael CG03840  
Gompel, Anne CG03835  
Hatfield, Gregory CG03822  
Hereford, John CG03834  
Johnson, Matthew CG03831  
Lindhal, Brittany CG03827  
Olson, John CG03830  
Peery, Daniel CG03841  
Schmock, Nicholas CG03823  
Wennerstrom, David CR03824  
Westad, Justin CG03832

### REINSTATEMENTS/REACTIVATIONS

Holtz, Bradley AR03739  
Kaminski, Justin CG03727

### Appraisal Management Company

Bluebird Valuation LLC 00128  
Countryside Appraisal Management Corporation  
00129  
Exactus Appraisal Management, LLC 00126  
Karis Management Group, LLC 00124  
Lenders Valuation Services, Inc. 00127  
Superstition Management Inc, DBA Appraisal  
Tek 00125



## Word From The Board



Happy New Year to everyone! As we've heard many times already, 2020 could not be over soon enough. Let's all hope there is a light at the end of the tunnel with the COVID-19 vaccine and we will all be gathering again soon with family, friends, and colleagues something that is so greatly missed by us all. The REAP Board has been meeting virtually since March of 2020. We've missed sitting at the same table together but continue to work together on behalf of the state of Iowa. Our Executive Officer, Brandy March, has continued to provide excellent support to the board in helping us continue to fulfill Board responsibilities amongst the changes we've all experienced during this pandemic. We've all improved our Zoom skills and learned some new information about our fel-

low Board members as we've all met from our home offices. It has been fun talking about sharing the same ceiling fan or seeing the different backgrounds used by different Board members. The technology has its own challenges but I can say the Board has weathered well during these challenging times.

We recognize these times have been exceptionally challenging for appraisers. There has been a huge increase in workload due to the low interest rate environment presented with the additional challenges of entering people's homes to complete appraisals during this pandemic. As a Board we see professionals committed to the appraisal profession in many capacities. The dedication and commitment to such a vitally important service is inspiring.

We wish you all a happy, healthy, and safe 2021! - Tracy Crimmins

## Meet Brad Horn, The Board's New Assistant Attorney General (AAG)



Brad Horn is a 1993 Drake Law graduate. He spent 10 years in Washington, DC serving as a federal judicial clerk followed by years of private practice in the DC area. He has been in the Attorney General's office for the past 16 years and just recently transferred to the AG's Administrative Law division to take over for Luke Dawson who recently left to accept a corporate law position. Please join me in welcoming Brad to the team.



## Future Board Meetings

Board meeting times are subject to change. The public is welcome to attend at the Board office located at: 200 East Grand Ave, Suite 350 in Des Moines, IA 50309 or via remote means. Agendas can be found on the Board's website at: <https://www.idob.state.ia.us/REAP/> by clicking on "About the Board," "Board Meeting Schedule, Agendas and Minutes," and the year you wish to review.

February 2021 — TBD

Wednesday, March 24, 2021 at 1:00 pm (Zoom)

Wednesday, April 28, 2021 at 1:00 pm (Zoom)

## FAQ (Frequently Asked Questions) Reporting Requirements

### Questions Answers

Q: May I attend a Board meeting?

A: Yes, anyone from the public may attend a Board meeting. Due to COVID, Board meetings have been held

via electronic means. You can find a link to the meeting by going to Iowa's Public Meetings page ([here](#)) or by contacting the Board's Executive Officer via email at [brandy.march@iowa.gov](mailto:brandy.march@iowa.gov).

Q: How do I request a letter of good standing?

A: To request a letter of good standing, you need to sign into your online account ([here](#)), click submit application/renew, follow the prompts until it asks for the Board, select the Real Estate Appraiser Examining Board, choose the application titled, "General - Request for License Verification (License History)" (hint: it's towards the bottom of the list), continue to follow the prompts until you click on the word finish. A new screen will appear, you'll need to complete the checklist. If the state or entity requesting the letter of good standing has their own form, you'll need to attach it to the application. The final step is to click submit for review. Letters of Good Standing are processed within 5 business days.

Q: I've heard there may be an option to waive initial licensing fees. Is this true?

A: Yes, House File 2627 added Iowa Code § 272C.14 - Waiver of fees. Therefore, an applicant whose household income does not exceed 200 percent of the [federal poverty income guidelines](#) and who is applying for a first-time individual license in Iowa may submit an application titled, "General-Fee Waiver" prior to completing one of the following applications:

- General-Background Packet Request
- Temporary Practice Permit (First one only-second and subsequent permits do not qualify)
- Associate Registration Application
- Reciprocity Application
- Exam and Experience Application

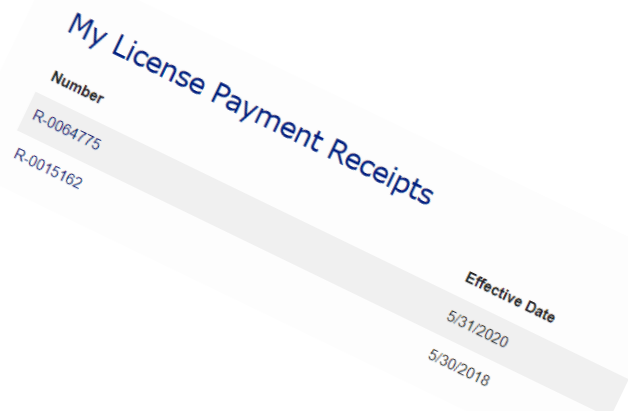
- Conversion Application

Q: What is a waiver of administrative rules, and what does it do?

A: A waiver suspends in whole or in part the requirements or provisions of a rule as applied to an identified person on the basis of the particular circumstances of that person. A statute may not be waived. For example, the Board has issued past waivers to associate appraisers who were unable to complete the upgrade process within 60 days of their work product approval (although this rule has since been rescinded). Another common waiver, due to COVID, is the suspension of Iowa Administrative Rules 193F-11.6(3) in which a course provider seeks to offer remote (virtual) courses without obtaining the required course delivery mechanism approval. While waivers are allowed, if a rule is no longer applicable, it is best to amend or rescind the rule. The Board always accepts feedback on its rules and encourages appraisers and stakeholders to comment on all rule changes.

Q: I need to get a copy of all the payments made to the Board for tax purposes. Does the Board send out tax documents and/or how may I obtain my receipts?

A: The Board does not issue tax documents. However, you can obtain copies of all your receipts by logging into your online account at [https://iowapl.force.com/IPLB\\_login](https://iowapl.force.com/IPLB_login) and scrolling down on the main page to the Receipts area. Any payments made will have a corresponding receipt.





Condos and Townhouses - You're Comparing Apples to Oranges

In this article by The Appraiser Coach, the differences between a condo and a townhouse are brought to light. A townhouse is “an architectural or building style, as well as a mode of land use” while a condo “is a legal term describing ownership.” Comparing a condominium to a townhouse could prove problematic.

Louisiana Appraiser Board Seeks to Have Appraisal Fee Price-Fixing Case Heard by Supreme Court

According to this article written by Peter Christensen, the Louisiana Appraiser Board, in a December 9, 2020 filing, seeks to have its case reviewed by the US Supreme Court and has requested the Supreme Court to, “suspend the FTC’s administrative proceeding, while its appellate effort goes forward.” “[T]his will be first U.S. Supreme Court case specifi-

cally about real estate appraisers since 1961” according to Mr. Christensen.

What Are Spec Homes Telling You?

In this article, Brent Bowen discusses built-to-suit homes and ‘spec’ homes and how personalization is intangible and “cannot be passed on to a future buyer.” He states a “build-to-suit sale will always be an inferior comparable relative to the spec home (which was offered to the market as a completed home and therefore by definition lacks any potential for the impact of the intangible non-realty item of personalization).”

Year in Review - What Happened for Appraisers in 2020?

Marty Haldane, of Anow, was interviewed by the Appraisal Buzz. He expands on all the new technology that was released to appraisers such as: homeowner data collection tools, automation in appraisal inspection booking, and a report writer/form filler.

Millions of Americans Expect to Lose Their Homes as Covid Rages

According to the article, “5.8 million adults say they are somewhat very likely to face eviction or foreclosure in the next two months.” “Roughly half of households not current on their rent or mortgage payments in Arkansas, Florida and Nevada think there’s a ‘strong chance’ of eviction by early January.” “By metro area, the threat of eviction is most pressing in New York City, Houston and Atlanta.”



**Submit A Story**

We’d love to hear from you. If you have a story to submit, or are aware of something going on in the profession, let us know. Maybe you have an interesting story that pertains to the profession or one that would benefit our readers. Email Brandy March at: [brandy.march@iowa.gov](mailto:brandy.march@iowa.gov) with the subject line, Story Submission. Your story may be published in the next newsletter.



## Spotlight Interview — Heather Wren CG01959

This quarter's spotlight interviewee is Heather Wren, CG01959. Heather is a certified general appraiser in the Dav-  
enport area. Heather officially started her appraiser training, under her father's supervision, the day after she gradu-  
ated from the University of Iowa in 1992. Prior to that, she assisted her father on the weekends and during the sum-  
mers. Heather currently serves eastern Iowa and western Illinois in the Quad City metro area. She also extends  
north to Clinton county, west to Cedar county, and south to Muscatine county.

Heather loved the research aspect of her undergraduate studies, she was a double major in history and anthropolo-  
gy. She felt that digging through moldy old courthouse records to answer questions and get information was a per-  
fect fit. She finds appraising to be flexible and interesting. Heather likes a wide variety of properties and can find  
something interesting or unique about each one, even if it's just the simple homogeneity of a neighborhood. In her  
29 year career, Heather has appraised a lot of unique properties and encountered several different circumstances  
such as concrete construction, hay bale or wood foundations, stretches of former railroad beds through the county,  
shuttered manufacturing plants, and hotels operating in a pandemic. She does love a challenge!

When asked what changes she has seen since she became an appraiser, Heather stated, "The sheer volume of  
data available to analyze within the real estate market as a whole has been a huge change since I began. The rela-  
bility of that data seems to be improving, but because it can be spotty[...]a greater analysis of the reliability of the  
data, as well as the raw data itself, weighs heavily on appraisers. [E]xpanded information has increased basic re-  
porting requirements to financial-based clients, causing reports to expand from an easily understood 7 or 8 page  
report when I began, to a 30+ page bloated document that can be a challenge for our cli-  
ents to consume."

Heather plans to continue practicing fully until the end of her career. Being an appraiser has  
allowed Heather great flexibility in adjusting and fitting her work schedule around her home  
life. She gives this advice to our readers, "be confident in your abilities, but not hubristic in  
them. There is always something new to learn every day."

Heather earned her SRA designation from the Appraisal Institute, which she finds is a reward-  
ing and educational achievement. She has served on the board of directors and leadership  
of the Iowa Chapter of the Appraisal Insti-  
tute. She enjoys philanthropic work in serving  
on local boards at her church and at a local  
Montessori School, as well as providing ap-  
praisals for her local Habitat for Humanity the  
last two decades. The flexibility of the appraisal  
profession has allowed her to travel extensively  
with her son as he was growing up, she called  
them "field trips" as she picked him up from  
school to head out on their latest adventure.  
They've been from Florida to Hawaii, and even  
Mexico. While she is an empty nester now, she  
and her husband still continue an adventurous  
path.



## Compliance Corner (AO 14)

*This communication by the Appraisal Standards Board (ASB) does not establish new standards or interpret existing standards. Advisory Opinions are issued to illustrate the applicability of appraisal standards in specific situations and to offer advice from the ASB for the resolution of appraisal issues and problems.*

### **SUBJECT: Appraisals for Subsidized Housing**

### **APPLICATION: Real Property**

### **THE ISSUE:**

Preparation of appraisals for subsidized housing in compliance with the *Uniform Standards of Professional Appraisal Practice* (USPAP) requires knowledge and experience that goes beyond typical residential appraisal competency. What guidance does USPAP provide for the appraisal of subsidized housing?

### **ADVICE FROM THE ASB ON THE ISSUE:**

#### **Relevant USPAP & Advisory References**

- The COMPETENCY RULE states, in part:

*Competency requires:*

- 1. the ability to identify the problem to be addressed; and*
- 2. the knowledge and experience to complete the assignment competently.*

- The COMPETENCY RULE also requires:

recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.

- The Comment to Standards Rule 1-1(a) states, in part:

*Important changes in the cost and manner of constructing and marketing commercial, industrial, and residential real estate as well as changes in the legal framework in which real property rights and interests are created, conveyed, and mortgaged have resulted in corresponding changes in appraisal theory and practice. Social change has also had an effect...*

- *Standards Rule 1-2, particularly (a), (b), (c)(iv), (e) and (h); Standards Rule 1-3(a) and (b); and Standards Rule 1-4(g)*



## Compliance Corner (AO 14) Continued

### **Identification of Subsidized Housing**

Subsidized housing may be defined as single- or multifamily residential real estate targeted for ownership or occupancy by low- or moderate-income households as a result of public programs and other financial tools that assist or subsidize the developer, purchaser, or tenant in exchange for restrictions on use and occupancy. The United States Department of Housing and Urban Development (HUD) provides the primary definition of income and asset eligibility standards for low- and moderate-income households. Other federal, state, and local agencies define income eligibility standards for specific programs and developments under their jurisdictions.

### **Competency Issues**

Appraisers should be aware that the competency required to appraise subsidized housing extends beyond typical residential appraisal competency. Subsidized housing appraisals require the appraiser to understand the various programs, definitions, and pertinent tax considerations involved in the particular assignment applicable to the location and development. An appraiser should be capable of analyzing the impact of the programs and definitions in the local subsidized housing submarket, as well as in the general market that is unaffected by subsidized housing programs. Appraisers should also be aware of possible political changes that will affect the durability of the benefits and restrictions to subsidized housing projects and fully understand interpretation and enforcement of subsidy programs. An appraiser's lack of knowledge and understanding of the impact of the various influences that affect subsidized housing projects could lead to misleading conclusions. For example, subsidized housing projects may have differences in income, expenses, and rates of returns when compared with nonsubsidized housing projects. Appraisers should reflect the actions of the participants in the market and avoid any stereotyped or biased assumptions.

### **Property Rights Issues**

Subsidies and incentives that encourage housing for low- and moderate-income households may create intangible property rights in addition to real property rights and may also create restrictions that modify real property rights. The appraiser should demonstrate the ability to discern the differences between the real and intangible property rights and value the various rights involved. Low-Income Housing Tax Credits (LIHTCs) are an example of an incentive that results in intangible property rights that are not real property but might be included in the appraisal. Project-based rent subsidies are an example of a subsidy accompanied by restrictions that modify real property rights. Appraisers should be aware that tenant-based rent subsidies do not automatically result in a property right to the owner or developer of subsidized housing.

Standards Rule 1-2(e) allows the inclusion of intangible assets that are not real property in the appraisal. *When personal property, trade fixtures, or intangible assets are included in the appraisal, the appraiser must analyze the effect of value on such non-real property assets, as required by Standards Rule 1-4(g).*

A critical factor in all subsidized housing appraisals is the analysis of whether or not the various subsidies, incentives, and restrictions remain with the real property following a sale or foreclosure and thus are marketable property rights to be included in the appraisal.

## Compliance Corner (AO 14) Continued

### Value Definition Issues

The value definition in any appraisal is a controlling factor of the bundle of rights to be considered in the appraisal. Standards Rule 1-2(c) requires an appraiser to identify the type and definition of value. Standards Rule 1-2(c) further required an appraiser to *ascertain whether the value is to be the most probable price:*

- (i) *in terms of cash; or*
- (ii) *in terms of financial arrangements equivalent to cash; or*
- (iii) *in other precisely defined terms; and*
- (iv) *if the opinion of value is to be based on non-market financing or financing with unusual conditions or incentives, identify the terms of such financing and any influences on value.*

The appraiser must determine if requirement (i), (ii), (iii), or (iv) above applies to the specific definition selected or required by the client. The appraiser can then determine if the programs and intangible assets created by the programs affecting the subject property qualify under the selected or required market value definition. This determination requires competent knowledge of the programs and whether the programs qualify under (i), (ii), (iii), or (iv) above.

USPAP does not mandate market value appraisals, but it does require that the type and definition of value be identified.

In appraisal of subsidized housing, the value definition selected or required by the client and the reporting techniques used should be discussed with the client prior to agreeing to perform the assignment because the analyses may be based on general market terms, subsidized housing submarket financing with unusual conditions or incentives, both, or some other defined premise.

Subsidies and incentives should be explained in the appraisal report, and their effect on value, if any, needs to be reported in conformity with STANDARD 2.

### Market Analysis Issues

Certain specific steps should be taken when appraising subsidized property. Research with housing organizations and public agencies should be completed to find appropriate data on financing, rental and occupancy restrictions, resale restrictions, and sales of comparably subsidized or restricted properties. Knowledge of the general markets and the subsidized housing submarkets should be evident in all analyses. The market analyses should also address the subject's ability to attract a sufficient number of subsidized tenants. Reversion projections should be based on interviews with market participants; any factual information from developments that have reached the expiration of their subsidies, incentives, and restrictions; and other relevant information.

**AO 14 is published by the Appraisal Standards Board of The Appraisal Foundation**

## Appraisal Management Company Bond Claims

An Appraisal Management Company (AMC) registered in Iowa is required to be covered by a \$25,000 surety bond per Iowa Code 543E.19. An action on the surety bond shall only relate to liabilities, damages, losses, or claims arising out of the appraisal management services performed by the AMC involving real estate located in Iowa. The bond provides that a person having a claim against an AMC may bring suit directly on the bond or the administrator may bring suit on behalf of such person.

In Iowa, it is recommended that the person having a claim against an AMC bring suit directly on the bond. A claimant may contact the Executive Officer at 515-725-9025 or via email at [AMCSupervision@iowa.gov](mailto:AMCSupervision@iowa.gov) to obtain bond information of an AMC.

The Iowa Division of Banking will make bond information readily available to claimants when it becomes aware of adverse circumstances with an AMC. At this time, we are not aware of any adverse circumstances with an AMC.

## Voluntarily Surrendered / Lapsed AMCs

Appraisal Management Companies renewed their registrations in November and December 2020. Only one AMC did not renew their registration.

USAMC, LLC 00113

## Board Members & Peer Reviewers Needed

On April 30, 2021, the Board anticipates a vacancy for two public member spots and one certified appraiser (likely a certified general appraiser) position. If you think you may be interested in serving on the Board or know of someone who is not an appraiser that wants to volunteer, please have them complete an application at: <https://talentbank.iowa.gov/board-detail/ad75c5b9-b371-4f47-bf8a-eb316d8360da>.

The Board is in need of a residential peer reviewer. The Board always accepts applications for peer reviewer services. The application to become a peer reviewer can be found by clicking "[here](#)."

For more information on the expectations and functions of board members or peer reviewers, please reach out to Brandy March at [brandy.march@iowa.gov](mailto:brandy.march@iowa.gov) or via phone at 515-725-9025.

## Land Auction Results Indicate Rising Iowa Land Market

We always welcome and encourage appraisers and the public to share news, events, happenings, or personal stories. Jim Rothermich, MAI, ARA has submitted this press release regarding an update on Iowa farmland prices from Iowa Appraisal and Research Corporation with research and commentary provided by himself.



FOR IMMEDIATE RELEASE

### Land Auction Results Indicate Rising Iowa Land Market

DES MOINES, IA – January 15, 2021 – According to statewide auction results tracked by Iowa Appraisal and Research Corporation (Iowa Appraisal), indicators point to a rising Iowa land market.

Iowa Appraisal's farm appraisal expert Jim Rothermich, MAI, ARA shares realtors report the increase in land prices occurred in the last ten weeks of the year. Primary reasons given for the surge include: crop yields not what hoped for but better than expected, corn and soybean prices rallied midway through harvest, historical large government payments, historical low interest rates, a larger pool of buyers looking for a stable investment, and fewer acres coming to the market.

2020 Weighted average <sup>1</sup> price for tillable farmland:	\$8,690/acre
2020 Weighted average <sup>1</sup> dollars per tillable CSR2 point:	\$116

2019 Weighted average <sup>2</sup> price for tillable farmland:	\$8,404/acre
2019 Weighted average <sup>2</sup> dollars per tillable CSR2 point:	\$111

2018 Weighted average <sup>3</sup> price for tillable farmland:	\$8,378/acre
2018 Weighted average <sup>3</sup> dollars per tillable CSR2 point:	\$110

<sup>1</sup> Calculated over 56,511 tillable acres, 554 auctions focused on vacant and/or minimal improvements tracts of 30 acres and larger with tillable acres at 70% and higher.

<sup>2</sup> Calculated over 61,059 tillable acres, 609 auctions focused on vacant and/or minimal improvements tracts of 30 acres and larger with tillable acres at 70% and higher.

<sup>3</sup> Calculated over 62,059 tillable acres, 626 auctions focused on vacant and/or minimal improvements tracts of 30 acres and larger with tillable acres at 70% and higher.

## Land Auction Results Indicate Rising Iowa Land Market

Auctions/acres included in above data sample, by crop reporting district:

	# of Auctions		
	2020	2019	2018
Statewide	554	609	626
Central District	51	88	90
East Central District	14	29	34
North Central District	63	93	79
Northeast District	65	33	28
Northwest District	129	115	142
South Central District	49	22	40
Southeast District	65	87	81
Southwest District	38	63	40
West Central District	80	79	92

	# of Tillable Acres		
	2020	2019	2018
Statewide	56,511	61,059	62,095
Central District	5,240	8,943	8,773
East Central District	1,693	2,946	3,480
North Central District	6,041	9,141	8,657
Northeast District	6,518	2,976	3,064
Northwest District	12,944	11,718	12,652
South Central District	4,833	1,632	4,312
Southeast District	5,771	6,880	6,130
Southwest District	4,889	8,130	5,147
West Central District	8,939	8,692	9,880

Dollars per tillable CSR2 point increased statewide from \$111 to \$116, or 4.5%, from 2019 to 2020 (left table below). Every crop district had an increase in dollars per tillable CSR2 point except the West Central District, which was the epicenter of the 2020 drought.

	Dollars per Tillable CSR2 Point (Weighted Avg.)		
	2020	2019	2018
Statewide	\$116	\$111	\$110
Central District	\$117	\$112	\$109
East Central District	\$132	\$118	\$123
North Central District	\$103	\$101	\$104
Northeast District	\$117	\$103	\$109
Northwest District	\$124	\$119	\$119
South Central District	\$99	\$91	\$90
Southeast District	\$115	\$114	\$112
Southwest District	\$102	\$90	\$96
West Central District	\$123	\$125	\$112

	Dollars per Tillable Acre (Weighted Avg.)		
	2020	2019	2018
Statewide	\$8,690	\$8,404	\$8,378
Central District	\$9,864	\$9,298	\$8,617
East Central District	\$10,320	\$9,709	\$8,639
North Central District	\$7,885	\$7,858	\$8,351
Northeast District	\$8,873	\$7,968	\$8,381
Northwest District	\$10,277	\$9,435	\$9,997
South Central District	\$5,943	\$5,289	\$5,881
Southeast District	\$7,570	\$7,681	\$7,976
Southwest District	\$6,935	\$6,218	\$6,617
West Central District	\$8,959	\$9,574	\$8,181

### About Iowa Appraisal and Research Corporation

Iowa Appraisal and Research Corporation provides agricultural and commercial real estate appraisals, appraisal reviews, market and feasibility studies, as well as research and consulting services throughout the Midwest. [www.iowaappraisal.com](http://www.iowaappraisal.com)

Business valuation, merger and acquisition consulting, and litigation support services are provided through affiliate BCC Advisers. [www.bccadvisers.com](http://www.bccadvisers.com)

###

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