



## Artificial Intelligence is Just the Beginning

The buzzwords over the last couple years have been artificial intelligence or AI. When folks are talking about ChatGPT or generative AI, they are talking about the same thing. Actually, AI has been part of our lives for many years. Isn't a Google search essentially using AI? How else can a Google search give you thousands of results in two seconds?

The farm real estate industry has been using a basic version of AI for many years, too. For instance, your County Assessor has been assessing all the real estate in the county using mass valuation formulas for 40+ years. In the beginning, the assessors were just using spreadsheets. I consider a spreadsheet Artificial Intelligence 1.0.

Some folks in my industry would argue that using CSR ratios is a mass valuation technique. Those of you familiar with Benchmark's work are already aware that we've been putting farmland values in perspective for nearly 40 years by using CSR ratios.

There are other firms in the agricultural real estate industry who invite you to click on a button at their website and it will tell you what your farm is worth. Isn't that a form of artificial intelligence?

I've never been a believer in those values generated by simply clicking on the button at one of those websites. The value generated that way is simply just a conversation starter. There are so many other factors to consider: the personal factors that come into play during a serious conversation and an on-the-ground look around the property.

I'm not worried that artificial intelligence is going to replace what I do in the near future. All the algorithms in the world can't replace my 49 years of experience pounding up and down the gravel roads of North Central Iowa and taking the time to get to know my clients and the local farmland from the ground up.

Call Benchmark Agribusiness for your farmland appraisal needs. We have all the technology needed at our fingertips, but we will also use our eyeballs and our feet and what is stored between our ears.

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