



Are You a DIYer, too?

Several years ago, when money was tighter than now, our household did what we could to save money.

I changed my own oil, fixed the washer and dryer myself, did all of our own landscaping. In fact, my wife and I and our two teenagers even reroofed the house (with some huge help from a retired lumber yard owner who still lives down the street).

The do-it-yourself (DIY) trend has reached into home gardening, giving crafts for Christmas (ideas galore on Pinterest and TikTok) and learning how to cook during the pandemic.

A good friend and fellow Cyclone used to manage four Godfather's Pizza stores. He said Pizza Hut and Domino's weren't their biggest competition. Their biggest competition was homemade and frozen pizzas.

You get the picture.

So, why have I made you read through those first four paragraphs?

The DIYers are my main competition in the farmland real estate market, too.

You're right. The real estate business isn't rocket science or brain surgery, but you're not going to replace my 45 years on-the-job with a couple hours of internet searching and a couple of telephone interviews with the local banker.

If you've read this far you're on the right track. You must be looking for a professional opinion of the value of your farm real estate. The most important thing is to know the value of what you have.

I recently talked with a lady who had sold her own farms. She was quite proud of herself. She said she could write a book about her recent land

sales experience. She hired somebody to help her create color maps and aerial photos for a home-made information packet. She then sent out 14 letters to surrounding land owners and operators.

There was just one problem.

I was hired by the buyer's lender to appraise one of the farms so the lender would know if they had enough collateral. I told the lender the farm is worth \$1,000/acre more than what she sold it for. In other words, it would have only taken the extra income from one acre to pay for a REAL appraisal.

Okay, so now you know what your land is worth because you have hired Benchmark but... you're only part way there. You still have to negotiate the gauntlet of wetlands determinations, encroachments, drainage district improvement assessments, lost abstracts, zoning change requirements, survey subdivisions, lease terminations, CRP contract spits, tax prorations and on and on.

We recently took on a landscaping project at the house. I was a farm kid. My major at ISU was Farm Operation. I'm capable of raking dirt and sowing grass. I'm capable of digging a hole for a new bush or tree or vine, but we hired a local landscaping business instead. I guarantee you would be able to tell a professional did our landscaping if you drove by our house. It was worth it. No regrets.

There is also a difference when you hire a farm real estate professional. We've been through the gauntlet many times. We are dedicated to helping landowners understand the costs of what they don't know.

Visit www.benchmarkagribusiness.com to learn more about the value of a professional appraisal in this rapidly changing market.

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