



Opportunity

BY THE ACRE

Some say there's still a lot of growth left in America's farmland market.

Is it too late to cash in? BY VICTORIA G. MYERS

PHOTOS: DAVE CHARLIN

Buying farmland has never scared Dennis Stephen. The Indiana corn and soybean farmer has been in the land market every decade, and almost every year, since the 1960s. For Stephen, land is a commodity, something he believes we'll all look back on as having been cheap at \$8,000 an acre.

When Stephen talks about farmland, there's little of the nostalgia or romanticization often found among those who make their living from the land. He's not into coffee-shop talk, and he's not interested in what he calls the "lifestyle" of farming. Yet he's fiercely passionate about his and his family's independence when it comes to managing the business of agriculture.

"When I started, this was a lifestyle. But today, that's gone. It's a business. You have to know where you're at all the time," Stephen says. "When I was young, you operated by the seat of your pants. You can't do that today; you need a plan, and you need to focus on controlling your own destiny."

Today Stephen and his sons, Travis, Mark and Aaron, farm some 14,000 acres spread across two states and seven counties. This includes land he owns in Warren and Benton counties in Indiana, and Iroquois County in Illinois; and acreage he rents in Tippecanoe and Newton counties in Indiana, and Vermilion and Champaign counties in Illinois. East to west, the operation spans about 60 miles; north to south, about 50 miles. He is currently looking to expand more north to south, based on weather patterns. The goal is to spread the risk and improve equipment use and harvest timing.

Stephen credits his independent mind-set when it comes to expansion to his dad, Wayne Stephen.

"My dad moved here in 1949 and ran a small livestock operation that was maybe 900 acres. When I got out of school in 1968, we started buying ground because you couldn't rent. There were second- and third-generation tenants on a lot of this land, and the farms never came up for rent. So the only way to grow your operation was to buy land."

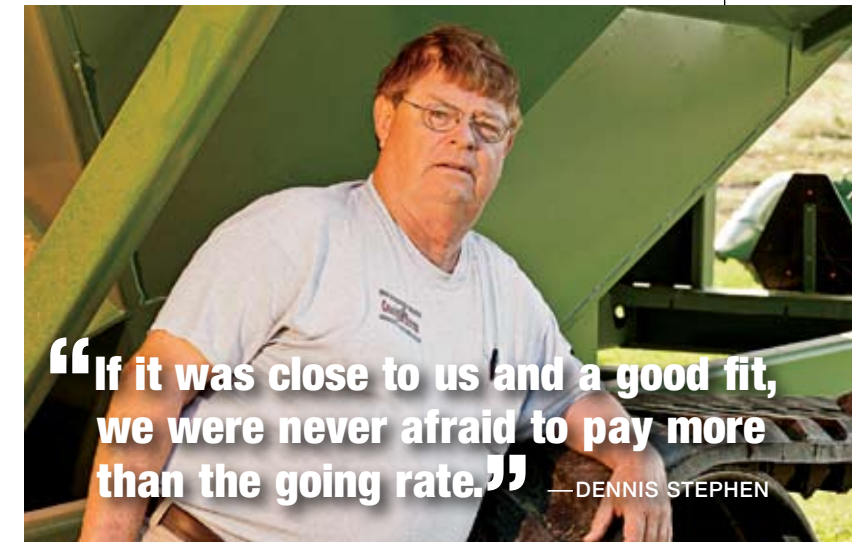
The buying escalated in the 1980s, when people were going broke and farms were priced in the \$1,400- to \$1,600-an-acre range. Stephen says these places were often in sad shape and took work, but they could build them up and sell or trade them for better land that would expand their own operation.

"During that time, we bought and sold 30,000 acres," Stephen says. He adds he's been told it's

Dennis Stephen and son, Mark, agree a strong future for agriculture will keep farmland values moving up.

always a good idea to have three or four tracts of land "in your suitcase" so you can trade or sell.

"In the 1990s, when land was \$2,500 to \$2,800 an acre, we would step out and buy it at \$3,000," he says. "If it was close to us and a good fit, we were never afraid to pay more than the going rate."



"If it was close to us and a good fit, we were never afraid to pay more than the going rate." —DENNIS STEPHEN

Stephen's confidence in farmland's long-term value is tied to both his drive to maintain his independence and to his faith in the future of agriculture.

"We are all close to people in the top companies like Monsanto and Pioneer. And if what they tell us is true, if the yields they predict we'll see are accurate, then we are going to raise our yields by 35 to 40 bushels an acre in the next five years. Based on that, I believe even if corn prices are \$4.75 or \$5 a bushel, land here will be cheap at \$8,000 an acre.

"I believe you listen to people on the cutting edge of what they do," he adds. "I follow people who are looking ahead. If you don't look to the future, you're never getting anywhere."

One of the people Stephen has listened to during the years has been Gene Klingaman, vice president of Schrader Real Estate and Auction Company, out of Columbia City, Ind. Klingaman has worked with Stephen for decades and describes him as "one of the most progressive farmers in the Midwest." ▶

He adds that one of the things that makes Stephen so unique is how he sees land as a commodity that can be bought and sold. He says Stephen often buys, improves and resells land, then leases it back to farm.

The producer has also been able to sell smaller tracts of land to buyers interested in putting up hog-confinement buildings. These 20-acre lots sold for more than the going market price. Stephen then reinvested in more farmland, while using the hog manure from these operations on his own row crops.

Stephen admits he is always looking for an opportunity but adds quality is important in today's land market. He likes taking an old-looking farm with potential, cleaning it up and making it into something more. He has the equipment to handle the job, in addition to a tiling business. These allow him to take property up to its maximum productivity.

"Maybe that farm was a D-minus, and I can go in and make it a B-minus. I like to do that," he says.

Stephen knows a lot of people are eager to invest

in land but don't want to have to make over an operation. His advice is to make a move. He says it's bad business to sit and wait on the perfect piece of property. Waiting only costs you money.

"I know people who have money and have been waiting on the perfect piece of land for five years," he says. "During that time, land prices have gone up, and their money has lost value while it's been just sitting in the bank. I'm always in the land market, whether it's going up or down. I'm always looking."

As stock market volatility and the downgrading of U.S. debt boost investor interest in farmland, Stephen says it's time to be aggressively buying.

"I've been doing this for my boys who farm with me. I'm concerned big companies are going to come in and buy up a lot of this farmland. And if we don't have control of the ground, we might not be able to farm it the way we want to. Ultimately, this is about wanting to control our destiny and the farms we operate. The only way to do that is to own the land."

When it comes to owning farmland, some spots have more profit potential than others. In our annual report on farmland values, The Progressive Farmer editors have flagged 10 states considered top spots to own land now. Our Top 10 is not necessarily tied to price or how fast land has appreciated in an area, but instead with an eye toward affordability mixed with productivity, crop flexibility and even weather patterns.



PHOTO: DOW AGROSCIENCES

Indiana

Average Value 2011: **\$4,800/acre**

Increase Over 2010: **+9.1%**

It's been a record-setting year for Indiana cropland, far exceeding what seem like conservative numbers from the USDA. Craig Dobbins, with Purdue Extension's department of farmland economics, says the university's annual report shows statewide increases in cropland value of 22.8% to 25.3%.

The average per-acre value of bare Indiana cropland ranged from \$4,386 for poor-quality land

to \$6,521 for top-quality land. These numbers mark the largest increase since 1977.

Since the Purdue report's August release, it seems land prices have continued to climb. Pat Karst, vice president of Halderman Real Estate Services, out of Wabash, says it's not uncommon to see land selling in excess of \$8,000 an acre in areas like Benton County. Buyers are predominantly farmers, but Karst says investors are beginning to come in to the market at a faster pace.

"I think the volatility of the stock market is a big part of that. People are looking for a place to put money," he says. "We are seeing local investors who want to buy 100 acres or more of farmland just to have someplace safe to invest."

Karst says of the farms they sold in 2010 that 55% were to farmers and 45% were to farmland investors. Early analysis for 2011 shows 85% of buyers are farmers. Land sales continue to be predominantly via auction, considered by many the best way to capture today's higher values.

He adds that he is beginning to see a lot of profit-taking. "This land is as high as it's ever been. People see this as a good opportunity. Some of these prices are awfully hard to walk away from." ►

PHOTO: PHOTOS.COM / THINKSTOCK



Ohio

Average Value 2011: \$4,400/acre

Increase Over 2010: +8.6%

Good-quality, high-percent-tillable farmland is seeing prices well above the USDA's average of \$4,400 an acre in Ohio.

Jim Hanna, area manager of Halderman Farm Management, out of Wilmington, says he's seeing prices in the \$5,600- to \$6,800-an-acre range for high-quality farmland. What he's not seeing much of are sales because of a lack of farms on the market.

When farmland does come on the market, it's farmers who are actively buying. Many sales are taking place privately, with tenants buying land they already farm if given the opportunity.

There are a few unknowns in the market today that Hanna feels could impact future prices. He says grain prices could definitely alter the momentum, as well as any changes to the ethanol subsidy or farm program payments. Interest rates are also important to watch.

"But until we see a greater supply of good farmland on the market, I don't expect to see prices weaken. We'll have to fill existing demand before that happens," he says.

Hanna adds land purchases are heavily cash, with a few farmers financing. He says no one is financing heavily, and the industry remains conservative about debt and is not highly leveraged.

Wisconsin

Average Value 2011: \$3,950/acre

Increase Over 2010: +8.2%

In Wisconsin's farmland market, "cash-flow is king," says Dennis Badtke, chief appraiser at Badgerland Financial, out of Fond Du Lac. If someone can get a piece of land to cash-flow, they'll buy it. Simple.

Badtke says farmland here has increased by a minimum of 5% to as much as 20% since last year. Average per-acre prices statewide are ranging between \$4,000 and \$6,000, with the occasional exception. There are areas of the state where soil quality and demand is high, and prices can exceed \$10,000 per acre.

"A 300-acre farm northwest of Madison brought \$10,000 an acre," Badtke reports. "It was not bought for development; it was strictly farmland. The market for pure farmland north of Madison is running \$9,000 to \$12,000 an acre now."

This marks a change since 2008, when prices for cropland and recreational property were about the same. Since then, recreational land prices have declined in most areas, now bringing 50% to 75% of the price of cropland.



PHOTO: ROB LAGERSTROM

The state has a diverse agriculture, including row crops, vegetables, alfalfa and dairies. With commodity prices strong, Badtke says most buyers are farmers, and low interest rates are seen as a real plus in this market.

"Most sales are being financed using present land base as equity for a down payment of 30% to 40%," he says. "There are some all-cash sales, and we're seeing some 1031 swaps, as well."

PHOTO: ROB LAGERSTROM



Minnesota

Average Value 2011: \$3,200/acre

Increase Over 2010: +13.5%

Farmers are continuing to add to their land holdings, both through private treaty sales and auctions. But few are lucky enough to be buying acreage at the USDA's average reported price of \$3,200 per acre.

Nebraska

Average Value 2011: \$2,960/acre

Increase Over 2010: +17.9%

Every time a good piece of farmland sells, it seems to be setting new market highs in Nebraska.

Keith Carlson, president of United Farm and Ranch Management, out of Lincoln, says strong grain prices and a tight supply of available land are major reasons behind the strong market.

"These farms are being purchased by farmers, often with 50% or less leveraged," he says. "There's a lot of cash out there, and these guys come to closing with a checkbook, and that's it."

Investors are also showing an interest in the state's land market. Carlson explains: "Land is a great place to park your money. It's like gold, but better. You buy gold hoping it will go up, and you can sell it for a profit, but there is no annual income. With farmland, you buy at today's prices, you get an annual return of 4% or more, and then when you sell in today's market, you're looking at an increase in value, as well."

Carlson adds there are also a lot of unseen advantages that come with farmland, from farm program payments to tax-free exchanges to depreciation on farm buildings and equipment. He adds he's seeing a good bit of 1031 money in the

James Hagedorn, chief appraisal officer at Farm Credit Services in Willmar, says there is really no land available at that price today. He sees sales in a price range from \$4,000 to \$6,500 an acre and says increases in cropland values since 2010 are between 20% and 25%.

"We have a combination of buyers right now, both farmers and outside investors. The majority are still farmers," Hagedorn adds that cash-flow and maintaining working capital are extremely important for buyers because of the cyclical nature of agriculture.

Many of the land deals seen in this state are the result of private treaty deals, where a farmer who has been renting the land has an agreement to buy the property when it comes up for sale.

Hagedorn says when it comes to financing, it's all over the board. Many farmers are bringing a significant amount of cash to the table because of strong commodity prices. If they finance, 40% to 50% down in cash or equity is common.

market now. But at the end of the day, most buyers are focused on one thing—quality.

"There is a real demand for quality, no question. It's also important that good land have excellent water for irrigation and a late-model center-pivot system. That's what brings the premium prices. Everybody wants



PHOTO: JIM PATRICO

something really good, and they are willing to pay for it if they have the cash. Good farmers want to farm good land."

Over the last four to five years, Carlson says good-quality farmland has doubled in price, hitting in excess of \$8,000 an acre in premium areas. ▶

Missouri

Average Value 2011: **\$2,850/acre**

Increase Over 2010: **+5.9%**

High-quality cropland that will grow corn and soybeans is tracking considerably higher than the USDA's per-acre price for Missouri, says Howard Audsley, an appraiser with Audsley and Associates, out of Columbia. Landowners here are seeing some historically high prices, hitting \$10,000 to \$11,000 an acre in Saline County.

"This area is east of Kansas and is probably the best upland ground in the state," Audsley says. "Other land—river bottom tracts, for example—sells in the \$6,000- to \$8,000-per-acre range."

Even at these levels, Audsley says corn prices mean a cash return on the land of between 4.5% and 5% for most buyers. He believes land prices in the area are being fueled in part by the ethanol market but adds he doesn't expect to see big decreases in values if the ethanol industry loses its subsidies.

Audsley, who is also a licensed real estate agent with AREA, out of Salisbury, says sales are a combination of auctions and private sale. But he stresses that high-quality ground that will grow corn is almost always sold by auction.

"If you have a good-quality piece of land, an auction is the best way to find the top of the market. If it's not a good-quality tract, maybe it's timber, CRP or pasture, you're better off deciding what it's worth and marketing it that way."

Most buyers are farmers. Audsley says some deals are all cash, and some involve loans. The biggest challenge for the land market is simply finding property available to buy.

"There's almost no high-quality land for sale anywhere now," he says.

Arkansas

Average Value 2011: **\$2,120/acre**

Increase Over 2010: **+6.5%**

There are plenty of potential buyers for farmland in Arkansas but not much property available, says Donald Brown, senior vice president of support services and chief appraiser with Farm Credit Midsouth, out of Jonesboro.

Brown says people are holding onto land longer, waiting for higher prices. This is in the wake of increases as high as 16% over last year in some parts of the state.

While farmers are the predominant buyers in this market, Brown says there's high interest among investors, even some international investors. He cites several large blocks of good rice land sold to investors from Argentina this year. He adds even cut-over timberland is commanding a strong price, with some recent sales reported to be bringing up to \$1,000 an acre.

Good-quality farmland is occasionally going over the \$5,000-an-acre mark for smaller tracts. The keys are highly productive land that's irrigated and precision-leveled. Many sales are private, with the property being sold to longtime renters.



PHOTO: BENJAMIN KRAIN

Another shift in the market has been a resurgence in 1031 sales this year.

"We've seen some 1031 land swaps," Brown says. "And there are cash deals, too."

"There is plenty of lending money available. We are typically seeing down payments of 30 to 35% in cash or equity. And we are making sure on the front end that the land will cash-flow before we issue a loan." ▶



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Mississippi

PHOTO: ANNA MAZUREK

Average Value 2011: **\$2,020/acre**

Increase Over 2010: **+6.3%**

Soil quality is the No. 1 factor in setting a price these days in the heart of the South. Mississippi land prices are higher than USDA reports indicate. Elliott Fancher, vice president of lending at Southern AgCredit, in Greenwood, says the cheapest land available is around \$2,100 an acre, and those are heavier, clay soils.

He says good farmland is selling in the \$3,000-

\$3,500-an-acre range. He reports an investor bought a select tract for \$3,800 an acre.

“Right now our sales are about half to farmers and half to investors,” he says. “The investor market is driving prices here. Farmers have to pay the price just to compete. If they don’t buy the land when it comes on the market, the new landlord will just jack up their rents. So they’ll pay one way or the other.”

Fancher says he’s seen some investors coming together to form entities to buy farmland. They are cashing out of the stock market and taking money out of the bank, believing farming and farmland ownership will provide better returns.

Unlike the Midwest, where many farmers seem to be flush with cash and are buying land outright, Fancher says few farmers here are able to do that. He says 2009 was a tough year, and right now, most need to borrow to buy land. Low interest rates are helping make it a reality. Down payments are 20% to 25% of the price, with many buyers using a combination of equity on their other land and cash to get in the door.

In addition to quality soils, Fancher says buyers are also looking at watering capability and whether property has been land-formed. He adds the Farm Service Agency base on the farm is another thing buyers are focused on.



PHOTO: JIM PATRICO

Kansas

Average Value 2011: **\$1,300/acre**

Increase Over 2010: **+13%**

Cropland prices in Kansas started to plateau as sales dried up along with any possibilities of rain this past summer.

Steve Stephens, senior vice president of appraisals at

Farm Credit of Southwest Kansas, says in the western part of the state, good irrigated land has sold for \$2,500 an acre and sometimes more. But availability of land started to slow by early summer, and that has kept prices from climbing more.

“The drought has driven our market throughout the summer,” he says. “This won’t put our farmers out of business, but as much as anything, it’s been a disappointing year. It won’t be even close to our expectations. And the big concern right now is whether this is a one-year drought or something bigger.”

When land sells, it’s generally at auction, and Stephens says farmers are almost always the buyers. Most are paying with cash. There’s no big-time leveraging going on.

The key to selling cropland is irrigation and having enough water to run those rigs. This was an issue in some areas over the summer, where Stephens says farmers found wells that could handle a sprinkler in a normal year were not able to keep up. This led to abandoned acres. Most producers, however, had insurance and will be back next year. ►

Louisiana

Average Value 2011: **\$1,970/acre**

Increase Over 2010: **+9.4%**

Outside investors are playing a big role in Louisiana's farmland market, says Brad Brown, an agent with Brown Realty Company, based in Rayville.

He feels USDA reports of a near 10% increase in

land prices and average values of \$1,970 per acre are actually pretty close for his state. But when it comes to who is buying the land, it's an investor-dominated market.

"We are getting a lot of oil and gas money from the Haynesville Shale drilling area in the Red River Valley, which is in the western part of the state. Individual investors are pulling money out of banks and CDs. Stock market fears are also a part of this."

Brown says investors figure they can make a minimum of 5% annually with their investment in farmland, not counting the rate of appreciation.

Good-quality cropland is selling for \$2,500 to \$3,000 per acre, with some sales edging over that higher end mark. Brown says most sales are listed, and they're often being sold by second- or third-generation family members.

Almost all sales now are cash, about 95%, Brown estimates. When financing is required, buyers are putting down 15% to 20%. Location, high commodity prices and good water are all factors in price. ▶



PHOTO: ANNA MAZUREK

Oil and Water Impact Texas Land Price

The state of Texas has been a mainstay on *The Progressive Farmer's* list of best places to own land. But this year, drought and water-rights issues make it more of a gamble.

Although Texas is generally conceded to have weathered the economic recession better than most states, that fact has not been reflected in farmland sales activity.

Charles Gilliland, with the Texas Real Estate Center, says sales volume in the past three years has been about half of what it was in 2005, even though prices are holding.

Average prices for cropland have increased by about 50% in the past five years. And Gilliland reports a 4% increase in average values over 2010.

"The strongest demand is for good, irrigated land, particularly in

the High Plains, because of strong commodity prices," Gilliland says. "Primary buyers are farmers who want to expand.

"A number of non-farm investors are also seeking cropland with good water," he says. "The low volume of sales posted is probably due to current owners preferring not to sell."

Sam Middleton, who specializes in ranchland sales, says he's seeing land sell, but it's mostly to people in the oil industry. The broker, based in Lubbock, says because of drought, ranchers aren't buying much land.

In the cropland market, Rusty Lawson, also based in Lubbock, says buyers are primarily local farmers. He says 2010 was one of the best crop years ever, and 2011 will end on a positive note for many thanks to crop insurance and high commodity prices.

"Those with excess cash would rather invest it in farmland than the stock market," he adds.

Irrigated cropland is selling for \$1,500 to \$2,000 an acre; dryland for \$650 to \$800 an acre. Ranches are running in the \$500- to \$700-an-acre range.

—Del Deterling



PHOTO: JIM PATRICO

Ag Land Market Solid

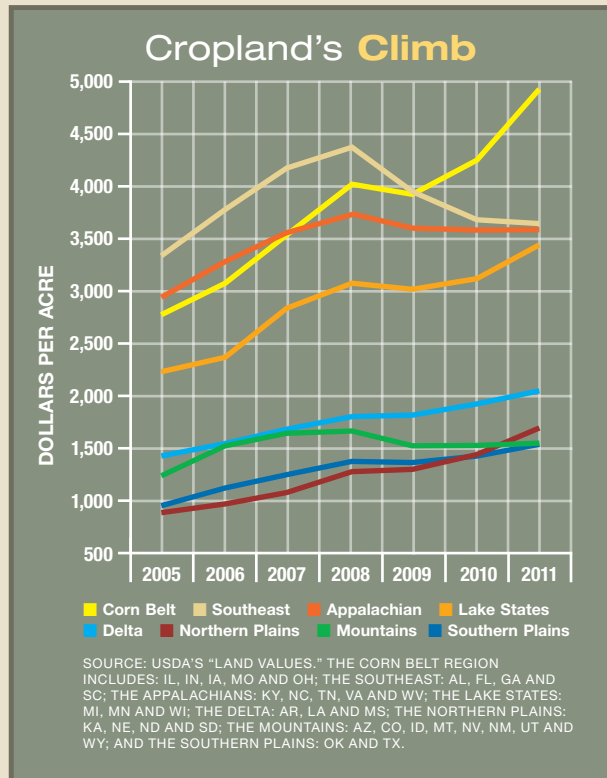
Murray Wise has had a first-hand view of the ups and downs of America's farmland market for decades. How does this veteran land expert define a market where prices exceed \$10,000 an acre in some cases? Is it the proverbial bubble?

"No way," insists Wise, chief executive officer of Murray Wise Associates, out of Champaign, Illinois. "Owning a farm today, from an investor's point of view, is like owning gold or silver. The difference is the farm provides a cash-flow stream, and the gold and silver don't."

"When I hear people with the Securities and Exchange Commission or the Federal Reserve making statements about this market being a bubble, I get upset. This is a market with a great deal of liquidity and very low debt. It's anything but a bubble."

Wise, who buys farmland himself and grew up on a farm in Ontario, Canada, says he just bought 560 acres in Wright County, Iowa. He and a partner bought the land for \$8,500 an acre, a price that sounds like a deal when compared to some of the sales the state has seen this year.

The average value of cropland across the U.S. has been on a steady climb since 2005, with 2009 marking a year of slight setbacks in some areas.



"There are some examples of sales in Iowa that have blown my tires out," Wise says. "One in northwest Iowa had land selling at auction for \$14,300 an acre. When the price got up to \$13,000, there were still four bidders. When we see local buyers bidding against each other, we've seen some big numbers."

But Wise points out it's important to remember Iowa isn't just the land of high prices, it's the land of paid-for farms.

"If you want to know how solid

American agriculture is, 75% of the farms in Iowa have no note or mortgage on them. Name another industry that can say that. This is a case of folks having money in their pockets, and when a farm comes up for sale, they are in a position to buy."

This has enhanced the liquidity of farmland, Wise adds. Sellers find in four to six weeks, they can schedule an auction and close 30 days after, thanks to the pool of cash looking for a home in farmland. The trend has been further fueled by stock market volatility and the down rating of U.S. credit. These episodes are not just pushing investment funds toward land but unexpected buyers, as well.

"We are suddenly seeing buyers in their 70s and 80s. They have money, they are taking it out of the stock market and the local bank, and they want to buy a farm. They will rent it back out, use the cash-flow and hold onto the land."

Asked what could make a major impact on this market, Wise says there are several factors to watch. First is commodity prices. He says a 25% drop in corn prices would likely have little effect, but he's more concerned that as this year's crop continues to deteriorate, numbers could climb.

"It isn't healthy to take this market to \$8 or \$9 a bushel for corn. I don't see that as a positive for agriculture," Wise says. "But I do feel it's a possibility that could create a lot of volatility in the land market."

Interest rates are another factor. But Wise says the impact of higher rates won't likely be huge, given the fact that 80% to 90% of his clients aren't borrowing to buy land.

The land expert is more concerned about rising input costs, and specifically fertilizer prices. He believes a 15% to 30% increase in crop inputs could be detrimental to operating farms and net income. This would have the potential to impact farmland prices negatively.

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EDITOR'S NOTE: Prices or percentages not attributed to a source are from the USDA's most recent "Land Values" report. These numbers are statewide averages, taking into account all cropland in a state, including the best and the poorest quality, at the time the survey was conducted, June 2011.