

# Land Talk Monthly



Iowa  
Appraisal

Jim Rothermich, MAI, ARA, ALC  
515.777.7083  
theLandTalker@iowaappraisal.com  
www.iowaappraisal.com/blog  
@theLandTalker

## Farmland Appraisal Services

Provided by **Jim Rothermich, MAI, ARA, ALC** - Vice President

Known as “*the Land Talker*,” Jim has nearly three decades of experience in the fields of agricultural economics, farm production, and land appraisals.

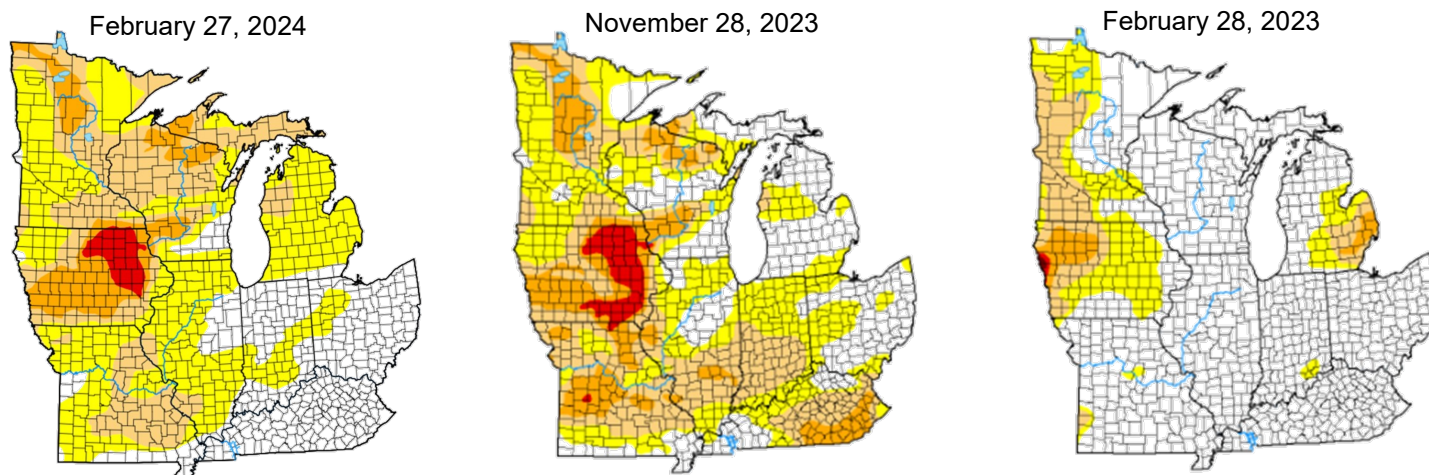
### MARKET COMMENTARY - FEBRUARY 2024

**Greetings!** Can you believe planting season starts next month? I am looking forward to seeing those corn planters clicking across the Iowa landscape.

**Check out the most current drought map.** The red area is getting smaller from the previous three months. Your rain prayers are working - keep praying.

#### U.S. Drought Monitor – Midwest \*

See: <https://droughtmonitor.unl.edu/CurrentMap/StateDroughtMonitor.aspx?midwest>



#### \* Intensity



*The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.uni.edu/bout.aspx>*

**Auction volume for the month appears “light” but within the volume of years past.** This is to be expected when market conditions are cooling.

Acres Auctioned in Iowa						
	2019	2020	2021	2022	2023	2024
February	11,567	8,493	7,226	8,731	8,719	7,604

*Continued on next page.*

Iowa Appraisal  
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## MARKET COMMENTARY - CONTINUED

**When looking at the auction results on the following pages, what sticks out to me the most is the number of “No Sales” at auction, which has increased significantly.** There are nine “No Sales” this month. Looking back on February 2023, there were two. This was trending upward last month with five “No Sales.” I have been very optimistic about land market conditions, thinking we may have a single digit decrease, but I must acknowledge the facts. **The land market is adjusting, and in some areas, a double-digit decrease has occurred. I think this trend will continue as there are several factors pulling the market down.**

**Sioux County keeps cranking out near-record prices, yielding a recent sale at \$29,600/acre.** Sioux County also produced the highest price on November 11, 2022, at \$30,000/acre. **Strong prices will show up in an adjusting market, but the overall trend currently shows market conditions are decreasing.**

Here are some comments from my realtor/auctioneer friends this past month:

- Country elevators have upper \$3 per bushel corn prices. Corn prices that begin with \$3 do not work for anyone.
- Large supplies of grain are still sitting in grain bins on the farm, unpriced, which has caused potential buyers to “pause” in making large capital expenditures.
- All classes of land are feeling market conditions decrease.
- Some auctions struggle to get bids.
- Some sellers think market conditions are still at peak, which is causing “No Sales.” Sellers need to be educated about the current market.
- Per the Iowa State 2024 Crop Budget, for corn following corn with 204 bushel per acre yield, breakeven is \$5.11/bushel with \$331/acre cash rent. For corn following soybeans, breakeven per bushel is \$4.47. Input prices are so high that corn is not profitable and has either eliminated buyers or made them less aggressive. Corn is king in Iowa.
- The Federal Reserve is supposed to lower interest rates this year, but they haven’t because it will cause inflation increases. Current interest rates are prohibitive for buying land.
- Alternative investments are having better returns than land investments, slowing investors’ interest in making land purchases.
- It’s not clear if grain prices have hit bottom, and it’s felt there is potential for lower prices.
- Listings require more days on the market, with some needing price reductions to get them sold.
- Numerous hog facilities are for sale but are hard to get sold, especially if they do not have a transferable feeding contract.

Land rental data is still in demand, so once again I am sharing what I have collected. If you know of any cash rent auctions in your area – county or state-owned land where the cash rent is public information – please let me know. If you are a landlord who feels you are getting market rent and are willing to share, I will keep names confidential. Please shoot me an email at [thelandtalker@iowaappraisal.com](mailto:thelandtalker@iowaappraisal.com).

*Continued on next page.*

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## MARKET COMMENTARY - CONTINUED

State	Date	County	Acres	CSR2	PI	Rent/Acre	Previous Rent	Current \$/CSR2/PI	Gross \$/Yr	Term	*2023 Rent/Acre High Quality Third County Average
<b>IOWA</b>											
Iowa	02/28/24	Ringgold	73.0	72.5	-	\$398.48	\$380.00	\$5.30	\$29,089	1 Year	\$313
Iowa	12/27/23	Story	178.1	88.2	-	\$445.00	-	\$5.05	\$79,255	2 years	\$332
Iowa	11/01/23	Keokuk	209.8	76.2	-	\$425.00	\$375.00	\$5.58	\$89,169	1 year	\$315
Iowa	09/25/23	Delaware	36.5	89	-	\$510.00	-	\$5.73	\$18,615	2 years	\$404
Iowa	09/25/23	Delaware	110	80	-	\$510.00	-	\$6.38	\$56,100	2 years	\$404
Iowa	09/15/23	Story	505	83.3	-	\$400.00	\$375.00	\$4.80	\$202,000	1 year	\$332
Iowa	09/15/23	Hardin	160	81.8	-	\$400.00	\$375.00	\$4.89	\$64,000	1 year	\$347
Iowa	09/15/23	Cherokee	120	91.3	-	\$400.00	\$375.00	\$4.38	\$48,000	1 year	\$417
Iowa	08/15/23	Benton	150	91	-	\$400.00	\$400.00	\$4.40	\$60,000	1 year	\$339
Iowa	08/15/23	Bremer	310	90	-	\$400.00	\$340.00	\$4.44	\$124,000	1 year	\$377
Iowa	08/15/23	Grundy	146	91	-	\$425.00	\$425.00	\$4.67	\$62,050	1 year	\$374
Iowa	08/15/23	O'Brien	1,300	96	-	\$475.00	\$475.00	\$4.95	\$617,500	1 year	\$368
Iowa	08/01/23	Ringgold-Union	1,000	60	-	\$300.00	-	\$5.00	\$300,000	1 year	\$313-\$333
Iowa	03/14/23	Pocahontas	73	74	-	\$470.00	-	\$6.35	\$34,310	2 years	\$336
Iowa	03/14/23	Pocahontas	74	86	-	\$480.00	-	\$5.58	\$35,520	2 years	\$336
Iowa	12/21/22	Floyd	23.4	66	-	\$310.00	\$200.00	\$4.70	\$7,254	3 years	\$300
Iowa	12/15/22	Fremont	71.56	77	-	\$415.00	\$245.00	\$5.39	\$29,697	3 years	\$306
Iowa	12/14/22	Clarke	241.37	49	-	\$475.00	-	\$9.69	\$114,651	3 years	\$283
Iowa	11/31/22	Sioux	93.78	90.2	-	\$621.00	-	\$6.88	\$58,237	2 years	\$382
Iowa	11/31/22	Sioux	49.4	93.7	-	\$536.00	-	\$5.72	\$26,478	2 years	\$382
Iowa	11/01/22	Story	155	86.7	-	\$504.00	\$350.00	\$5.81	\$78,120	3 years	\$332
Iowa	10/01/22	Buchanan	69.76	78.7	-	\$405.00	-	\$5.15	\$28,253	3 years	\$345
Iowa	03/23/22	Calhoun	165.81	84.8	-	\$438.50	-	\$5.17	\$72,708	3 years	\$353
Iowa	01/31/22	Pocahontas	69.3	83.9	-	\$427.50	-	\$5.10	\$29,626	3 years	\$336
<b>ILLINOIS</b>											
Illinois	01/09/24	Hancock	62	-	113	\$405.00	-	\$3.58	\$25,110	3 years	-
Illinois	01/09/24	Hancock	99	-	112	\$405.00	\$240.00	\$3.62	\$40,095	3 years	-
Illinois	01/04/24	Brown	144	-	136	\$505.00	-	\$3.71	\$72,720	3 years	-
Illinois	01/04/24	Brown	158	-	108	\$390.00	-	\$3.61	\$61,620	3 years	-
Illinois	12/29/23	Hancock	97	-	122	\$446.00	-	\$3.66	\$43,262	3 years	-
Illinois	10/11/23	Hancock	76	-	112	\$315.00	-	\$2.81	\$23,940	3 years	-
Illinois	10/11/23	Schuyler	218	-	135	\$510.00	-	\$3.78	\$111,180	3 years	-
Illinois	09/11/23	Knox	143	-	117	\$430.00	\$330.00	\$3.68	\$61,490	3 years	-
Illinois	09/07/23	Ogle	124	-	134	\$450.00	\$340.00	\$3.36	\$55,800	3 years	-
Illinois	04/04/23	Fulton	32	-	120	\$350.00	-	\$2.92	\$11,200	3 years	-
Illinois	03/15/23	Stark	79	-	143	\$499.00	\$308.00	\$3.49	\$39,421	3 years	-
Illinois	03/10/23	Fulton	61	-	120	\$396.00	-	\$3.30	\$24,156	3 years	-
Illinois	02/24/23	Livingston	146	-	110	\$430.00	-	\$3.91	\$62,780	3 years	-
Illinois	01/15/23	Fulton	99	-	109	\$620.00	\$280.00	\$5.69	\$61,380	3 years	-
Illinois	01/13/23	McLean	99	-	139	\$500.00	\$235.00	\$3.60	\$49,500	5 years	-
Illinois	01/16/23	Pike	38	-	106	\$245.00	\$125.00	\$2.31	\$9,310	2 years	-
Illinois	01/25/23	McLean	99	-	139	\$500.00	\$235.00	\$3.60	\$49,500	5 years	-
Illinois	01/28/23	Fulton	40	-	126	\$325.00	-	\$2.58	\$13,000	3 years	-

Continued on next page.

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## MARKET COMMENTARY - CONTINUED

State	Date	County	Acres	CSR2	PI	Rent/Acre	Previous Rent	Current \$/CSR2/PI	Gross \$/Yr	Term	*2023 Rent/Acre High Quality Third County Average
<b>ILLINOIS, CONTINUED</b>											
Illinois	01/31/23	McDonough	31	-	120	\$282.00	-	\$2.35	\$8,742	2 years	-
Illinois	10/20/22	Fulton	59.4	-	126	\$490.00	\$300.00	\$3.89	\$29,106	3 years	-
<b>INDIANA</b>											
Indiana	09/18/23	Wells	136	-	65	\$385.00	\$221.00	\$5.92	\$52,360	3 years	-
Indiana	08/26/23	Delaware	37	-	57	\$325.00	\$185.00	\$5.70	\$12,025	2 years	-
Indiana	08/22/23	Hancock	90	-	69	\$390.00	\$225.00	\$5.65	\$35,100	3 years	-
<b>MISSOURI</b>											
Missouri	02/10/23	Andrew	225	-	-	\$393.00	-	-	\$88,425	3 years	-
Missouri	08/31/22	Livingston	466.3	-	-	\$295.41	-	-	\$137,750	2 years	-
Missouri	05/01/22	Mercer	260	-	-	\$300.00	-	-	\$78,000	3 years	-
<b>MINNESOTA</b>											
Minnesota	10/27/22	Stevens	156.1	-	87	\$385.00	\$265.00	-	\$60,099	2 years	-

\* Source: Iowa State University Cash Rent Survey

"-" means no information or unknown

Below are cash prices of corn and soybeans, which are highly correlated to land prices, current and one year ago.

	<u>Date</u>	<u>Price</u>	<u>Source</u>
Cash Price Corn	3/1/2024	\$4.22/bushel	Poet - Menlo, IA
Cash Price Soybeans	3/1/2024	\$11.29/bushel	ADM - Des Moines, IA
Cash Price Corn	3/1/2023	\$6.64/bushel	Poet - Menlo, IA
Cash Price Soybeans	3/1/2023	\$14.93/bushel	ADM - Des Moines, IA

"That's my story and I am sticking to it!"

Jim, "the Land Talker"



Continued on next page.

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## Iowa Land Auction Results - February 2024

*This list includes auctions conducted by various auction firms throughout the State of Iowa not affiliated with Iowa Appraisal.  
CSR-2 soil rating is calculated on tillable acres of each tract of land.*

Contact Jim Rothermich if you would like additional information on these transactions.

### DEFINITIONS

**UNDISCLOSED:** *The land sold for an undisclosed amount. This could be a sealed bid auction, or a live auction that did not meet the reserve at auction but was successfully negotiated after the auction.*

**UNDETERMINED:** *Auction results could not be retrieved. The land may or may not have sold.*

**\$/TILLABLE CSR2:** *This is reported when tillable acres are greater than or equal to 80%; "-" will show for anything below 80%.*

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
02/01/24	Woodbury	Tillable	78.02	Undisclosed	77.3	78.02	-
02/01/24	Boone	Tillable	229.21	\$16,800	86	229.2	\$195
02/02/24	Humboldt	Tillable-CRP	75.44	\$8,800	82.6	66.72	\$120
02/03/24	Monona	Tillable	73.08	\$8,450	50.7	68	\$179
02/06/24	Jefferson	Tillable	102.5	No Sale	74.8	95.36	-
02/06/24	Jefferson	Tillable-Recreation	42	\$6,900	72.4	23.55	\$170
02/06/24	Jefferson	Tillable-CRP-Recreation	71.5	No Sale	75.2	63.51	-
02/06/24	Lyon	Tillable	79.12	\$19,500	73.9	78	\$268
02/06/24	Lyon	Tillable	79.08	\$16,250	67.6	76.56	\$248
02/06/24	Lyon	Tillable	114.12	\$17,200	71.9	108.43	\$252
02/06/24	Lyon	Tillable	44.76	\$19,000	73.8	38.55	\$299
02/07/24	Des Moines	Tillable	69.83	\$14,150	80.7	69	\$177
02/08/24	Grundy	Tillable	97.29	\$16,400	87.7	94.02	\$194
02/08/24	Dubuque	Tillable	100	Undisclosed	57.3	94.4	-
02/08/24	Benton	Tillable-Cell Tower	144.7	No Sale	91.3	131.5	-
02/09/24	Mitchell	Tillable	80	No Sale	85.1	76.25	-
02/10/24	Monona	Tillable	79.86	\$10,018	84.47	79.86	\$119
02/12/24	Shelby	Tillable	160	\$14,100	80.8	150.23	\$186
02/12/24	Shelby	Tillable	79	\$12,700	72.1	67.64	\$206
02/13/24	Butler	Tillable	40.53	No Sale	94.8	40.41	-
02/13/24	Butler	Tillable	146.73	No Sale	86.7	142.97	-
02/13/24	Jackson	Tillable	110.38	\$8,100	43.5	95.6	\$215
02/14/24	Franklin	Tillable-Wind Turbine	76.79	\$15,200	86.7	76.02	\$177
02/14/24	O'Brien	Tillable	112.4	\$19,500	96	112.07	\$204
02/14/24	Grundy	Tillable-Pasture	120	\$12,700	89.4	92.78	-
02/14/24	Grundy	Tillable	73.5	\$14,800	87.3	70.02	\$178
02/15/24	Buchanan	Tillable	80	\$14,250	86.9	75.9	\$173

Continued on next page.



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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
02/15/24	Buchanan	Tillable	80	\$14,400	84.3	75.52	\$181
02/15/24	Iowa	Tillable-CRP	167.8	Undetermined	60.4	125.12	-
02/16/24	Warren	Tillable	105.8	\$12,000	67.8	84.93	\$220
02/16/24	Warren	Tillable	55.92	\$9,300	77	42.8	-
02/16/24	Warren	Tillable	6.6	\$8,900	67	6.6	\$133
02/16/24	Warren	Tillable	16.47	\$5,700	73.1	13.03	-
02/16/24	Warren	Tillable	61.48	\$12,500	72.1	56.62	\$188
02/16/24	Warren	Tillable-Recreation	79.93	\$7,200	79.3	48.19	-
02/17/24	Crawford	Tillable	69.61	\$11,050	79.4	64.47	\$150
02/17/24	Crawford	Tillable-Pasture	81.596	\$6,100	66.5	27.42	-
02/20/24	Keokuk	Tillable	181.88	\$5,900	56.5	171.49	\$111
02/20/24	Keokuk	Tillable	38	\$6,250	50.6	35.89	\$132
02/20/24	Dallas	Tillable	200.36	\$17,400	88.7	198.35	\$198
02/21/24	Wright	Tillable	116	\$14,000	81.3	109	\$183
02/22/24	Webster	Tillable	102	\$12,100	84.6	98.56	\$148
02/22/24	Webster	Tillable	57	\$14,000	86.8	56.54	\$163
02/22/24	Webster	Tillable	40	\$13,900	65.9	39.68	\$213
02/22/24	Webster	Tillable	80	\$12,200	71.5	77.52	\$176
02/22/24	Webster	Tillable	80	\$12,100	74	78.5	\$167
02/22/24	Webster	Tillable	74	\$12,300	74.7	71.75	\$170
02/22/24	Webster	Tillable	120	\$12,500	76.2	113.35	\$174
02/22/24	Greene	Tillable	80	\$9,700	74.6	77.74	\$134
02/22/24	Marion	Tillable	128.82	\$6,300	75.3	108.18	\$100
02/22/24	Marion	Tillable	203.29	\$7,300	82.4	152.68	-
02/22/24	Marion	Tillable	78.25	\$9,100	80.7	76.19	\$116
02/22/24	Cherokee	Tillable-CRP	79.39	\$13,000	92.9	76.29	\$146
02/22/24	Henry	Tillable	80	\$16,063	86.4	80.71	\$184
02/22/24	Henry	Tillable	120	\$12,583	81.7	118.46	\$156
02/22/24	Butler	Tillable-CRP	112.17	\$9,100	77.7	109.45	\$120
02/22/24	Butler	CRP-Tillable	37.24	\$2,925	63.1	33.65	\$51
02/22/24	Butler	Tillable	23.83	\$8,250	60.6	23.1	\$140
02/23/24	Audubon	Tillable	80	\$15,000	75.3	76.16	\$209
02/23/24	Audubon	Tillable	80	\$14,900	80.6	78.89	\$187
02/23/24	Ringgold	Tillable	82.43	\$7,400	52	81.56	\$144
02/23/24	Keokuk	Tillable	80	No Sale	48.9	70.28	-
02/23/24	Keokuk	Tillable	80	No Sale	54.9	69.49	-
02/23/24	Sioux	Tillable	80	\$20,300	98.8	77.62	\$212
02/26/24	Chickasaw	Tillable	36.06	\$8,000	78	35.43	\$104
02/26/24	Chickasaw	Tillable	45	No Sale	71.8	42.02	-

Continued on next page.

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
02/26/24	Harrison	Tillable-Pasture	112.68	\$9,000	62.5	77.27	-
02/27/24	Story	Tillable	37.18	Undisclosed	82.8	35.06	-
02/27/24	Sioux	Tillable	117.41	\$29,600	99.7	115.94	\$301
02/27/24	Ringgold	Recreation-Tillable	101.71	Cancelled	40	26.3	-
02/27/24	Buena Vista	Tillable	75.00	\$13,600	87.8	73.50	\$158
02/27/24	Buena Vista	Tillable	80.00	\$13,850	86.5	78.40	\$163
02/27/24	Buena Vista	Tillable	147.00	\$10,775	83.7	142.30	\$133
02/27/24	O'Brien	Tillable	93.14	\$16,400	95.7	89.36	\$179
02/27/24	O'Brien	Tillable-Wind Turbine	149.24	\$12,300	92.6	141.31	\$140
02/28/24	Dallas	Tillable	68.00	\$13,300	87.7	67.93	\$152
02/28/24	Dickinson	Tillable	160.00	\$14,600	87.6	154.45	\$173
02/28/24	Bremer	Recreation-Farmstead	87.70	\$4,276	-	13.56	-
02/28/24	Warren	Tillable	20.00	\$14,100	82.2	17.40	\$197
02/28/24	Howard	Tillable	196.38	\$14,050	83.7	189.60	\$174
02/28/24	Pottawattamie	Development	38.00	Undetermined	-	-	-
02/28/24	Pottawattamie	Development	49.00	Undetermined	-	-	-
02/28/24	Pottawattamie	Development	37.00	Undetermined	-	-	-
02/29/24	Sioux	Tillable	80.59	\$19,500	83.6	77.16	\$244
02/29/24	Winnebago	Tillable	17.62	Undisclosed	79.6	17.62	-
TOTAL			7,604			6,732	

COUNTY SPECIFIC SALE DATA &  
FLYERS FOR UPCOMING AUCTIONS  
ARE AVAILABLE FOR PURCHASE:

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Farmland Appraisal Services

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## Real Estate Appraisal Services

- Agricultural appraisals
- Commercial appraisals
- Consulting services
- Appraisal review
- Market/feasibility studies



For Farmland Appraisal Services, *call the Land Talker!*

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### Additional Services \*

**Business  
Valuation**



**Mergers &  
Acquisitions**



**Litigation Support  
& Expert Witness**



\* Provided by BCC Advisers: 515.282.8019

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