

Land Talk Monthly



Iowa
Appraisal

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Farmland Appraisal Services

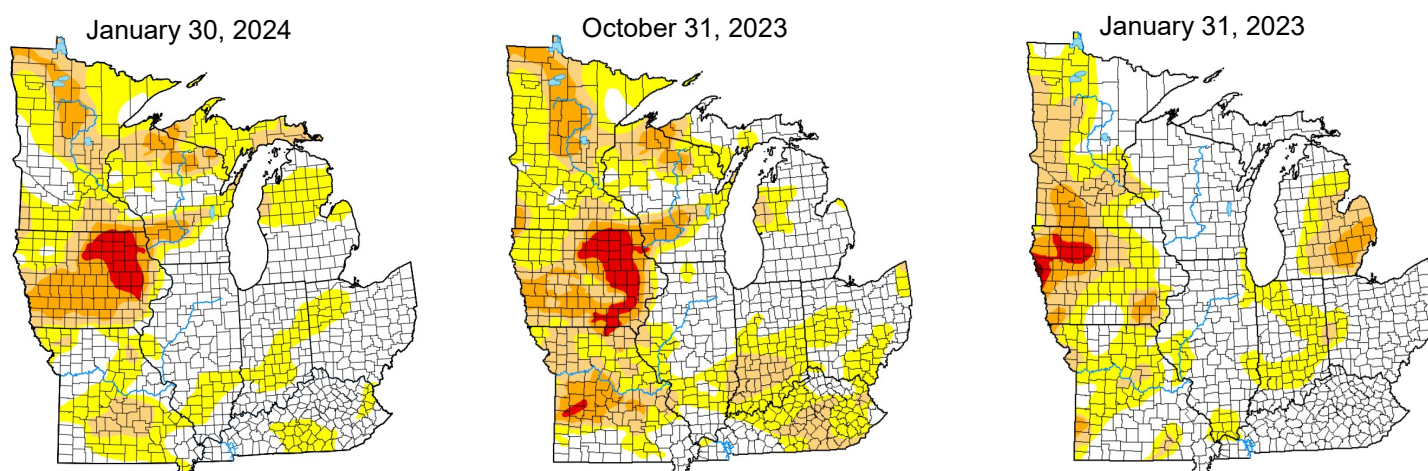
Provided by **Jim Rothermich, MAI, ARA, ALC** - Vice President

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 - JANUARY 2024

Greetings! Brrr... There were several days of below-zero weather this month. I hope that’s over! We did get some precipitation, both snow and rain, but Iowa still has a lot of red on the current drought map. Keep praying for any kind of precipitation; we need to get the soil profiles recharged. Groundhog Day is February 2nd. **Let’s hope Punxsutawney Phil does not see his shadow and we have an early spring.**

U.S. Drought Monitor – 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 was down from years 2022 & 2023 and appears to be within the range of years 2019-2021. Going forward, I think auction volume will be “normal,” as the market has cooled since its peak.

Acres Auctioned in Iowa						
	2019	2020	2021	2022	2023	2024
January	4,851	5,851	5,558	7,976	7,245	5,515

Continued on next page.

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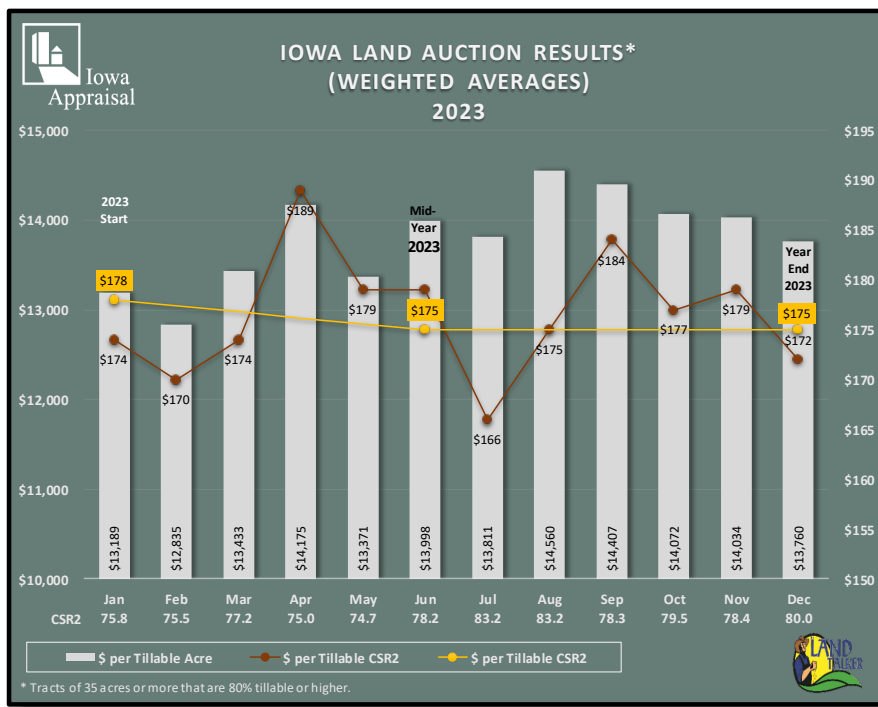
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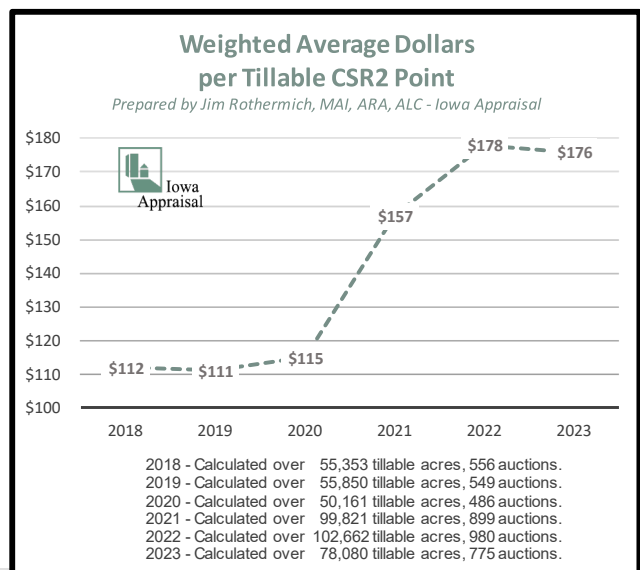
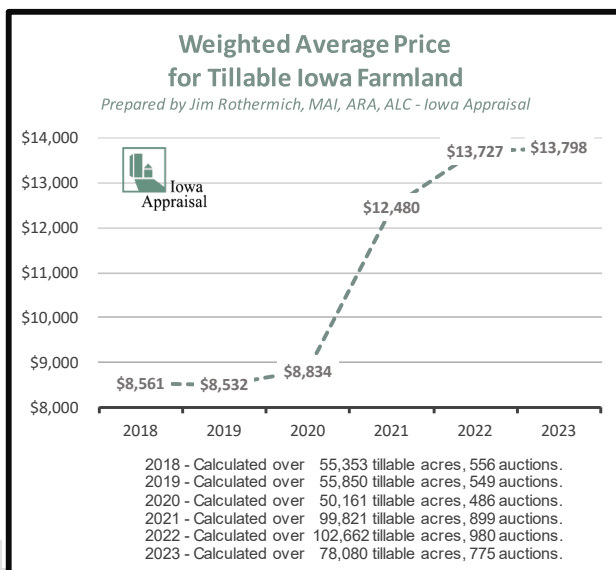
MARKET COMMENTARY - CONTINUED

Following are the results of my 2023 auction data analysis for the state - by weighted average dollars per tillable CSR2 point, weight average price per acre, and weighted average CSR2.



Auction data indicates the statewide average for dollars per tillable acre equates to \$13,798, with a weighted average CSR2 of 78.7, equating to \$176/CSR2 point.

The graphs and tables below and on the following page show current and historical analysis of dollars per tillable CSR2 point, dollars per tillable acre, number of auctions, and number of tillable acres by crop reporting district.



Continued on next page.

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MARKET COMMENTARY - CONTINUED

Dollars per Tillable CSR2 Point (Weighted Avg.)						
	2023	2022	2021	2020	2019	2018
Statewide	\$176	\$178	\$157	\$115	\$111	\$112
Central District	\$177	\$176	\$162	\$113	\$113	\$114
East Central District	\$178	\$187	\$173	\$129	\$117	\$124
North Central District	\$165	\$166	\$151	\$102	\$101	\$104
Northeast District	\$183	\$182	\$163	\$116	\$100	\$110
Northwest District	\$186	\$199	\$158	\$123	\$119	\$120
South Central District	\$153	\$149	\$142	\$101	\$93	\$95
Southeast District	\$167	\$159	\$146	\$118	\$116	\$115
Southwest District	\$152	\$144	\$145	\$101	\$94	\$95
West Central District	\$179	\$194	\$160	\$122	\$112	\$112

Dollars per Tillable Acre (Weighted Avg.)						
	2023	2022	2021	2020	2019	2018
Statewide	\$13,798	\$13,727	\$12,480	\$8,834	\$8,532	\$8,561
Central District	\$14,508	\$14,301	\$13,319	\$9,384	\$9,384	\$8,758
East Central District	\$14,057	\$13,888	\$13,015	\$10,238	\$9,944	\$8,905
North Central District	\$13,154	\$13,194	\$11,978	\$7,785	\$7,937	\$8,396
Northeast District	\$14,405	\$13,826	\$12,831	\$9,083	\$7,761	\$8,358
Northwest District	\$15,523	\$16,808	\$14,083	\$10,161	\$9,388	\$10,123
South Central District	\$9,817	\$9,139	\$8,810	\$6,230	\$5,556	\$6,373
Southeast District	\$12,296	\$11,724	\$10,991	\$8,347	\$7,897	\$8,342
Southwest District	\$10,735	\$10,199	\$10,140	\$6,562	\$6,562	\$6,609
West Central District	\$13,443	\$14,646	\$11,919	\$8,880	\$8,542	\$8,290

# of Auctions						
	2023	2022	2021	2020	2019	2018
Statewide	775	980	899	486	549	556
Central District	136	130	110	48	84	79
East Central District	35	66	58	11	27	28
North Central District	101	151	139	61	86	79
Northeast District	85	92	55	59	31	26
Northwest District	161	200	231	125	107	133
South Central District	27	69	39	37	13	29
Southeast District	65	74	59	42	71	61
Southwest District	42	73	47	30	57	37
West Central District	123	125	161	72	73	84

# of Tillable Acres						
	2023	2022	2021	2020	2019	2018
Statewide	78,080	102,662	99,821	50,161	55,850	55,353
Central District	14,186	13,312	13,409	4,859	8,540	7,734
East Central District	3,551	6,330	5,521	1,516	2,676	2,928
North Central District	10,003	15,814	16,162	5,853	8,398	8,685
Northeast District	7,619	9,300	6,309	5,824	2,794	2,718
Northwest District	16,722	20,593	23,868	12,484	11,064	11,847
South Central District	2,543	6,521	3,550	3,638	1,017	2,838
Southeast District	6,115	7,303	5,193	4,044	5,991	4,793
Southwest District	4,660	9,355	6,812	3,656	7,293	4,793
West Central District	12,681	14,133	18,998	8,222	8,077	4,804

As you can see, the market is “steady.” I think we could see softening in the next 6 months. Here is what I’m hearing from my auctioneer/farm realtor friends:

- Shrinking buyer pool**
 After potential buyers talk to their bankers, many may decide not to buy. Interest rates are having an influence.
- Seller expectations**
 Some seller expectations are still at the peak of the market, as they aren’t considering lower farm income and higher interest rates.
- Longer time on the market**
 Some listings are seeing more days on the market. Price reductions are needed to get these listings sold.
- Alternative investments**
 Some investors are choosing money market funds with attractive rates over farmland.

Continued on next page.

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MARKET COMMENTARY - CONTINUED

Land rental data is still in demand, so once again I am sharing what I have collected (see below and next page). 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.

State	Date	County	Acres	CSR2	PI	Rent/Acre	Previous Rent	Current \$/CSR2/PI	Gross \$/Yr	Term	*2023 Rent/Acre High Quality Third County Average
IOWA											
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	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
ILLINOIS											
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	-
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	-

* Source: Iowa State University Cash Rent Survey

"-" means no information or unknown

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
INDIANA											
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	-
MISSOURI											
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	-
MINNESOTA											
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	2/1/2024	\$4.45/bushel	Poet - Menlo, IA
Cash Price Soybeans	2/1/2024	\$11.91/bushel	ADM - Des Moines, IA
Cash Price Corn	2/1/2023	\$7.01/bushel	Poet - Menlo, IA
Cash Price Soybeans	2/1/2023	\$15.35/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 - January 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
01/03/24	Sioux	Tillable	30	\$22,600	78.6	27.9	\$309
01/04/24	Cherokee	Tillable	40	\$16,025	83	37.15	\$208
01/04/24	Fremont	Tillable	22	\$7,400	73.8	18	\$123
01/04/24	Fremont	Tillable	125.6	\$8,250	74.4	105	\$133
01/06/24	Madison	Tillable	152	\$7,250	57.7	140.5	\$136
01/06/24	Madison	Tillable-Pasture-Wind Easement	157	\$5,750	48.8	46.4	-
01/08/24	Plymouth	Tillable	80	\$10,300	74	62.44	-
01/10/24	Boone	Tillable	154.76	\$17,800	83.6	154.85	\$213
01/10/24	Story	Tillable	44.18	\$18,200	76.6	43.22	\$243
01/10/24	Story	Tillable	36.69	\$18,700	82.8	31.8	\$261
01/11/24	Pottawattamie	Tillable	122.97	\$13,300	66.3	119.19	\$207
01/11/24	Hancock	Tillable	160	Undisclosed	76.1		-
01/16/24	Jasper	Tillable	162.64	\$5,700	51.6	133.47	\$135
01/16/24	Adair	Tillable	165.9	\$6,400	61.4	153	\$113
01/16/24	Adair	Recreation	38.41	\$4,900	49.2	6.54	-
01/16/24	O'Brien	Tillable	80	\$17,300	96.8	75.84	\$189
01/16/24	Jasper	Tillable-CRP	66.5	\$8,200	72.1	56.74	\$133
01/16/24	Jasper	Tillable	160	No Sale	73.4	126.96	-
01/16/24	Jasper	Tillable	60	No Sale	64.3	53.9	-
01/16/24	Jasper	Tillable	80	No Sale	76.4	77.72	-
01/16/24	Jasper	Tillable	37.5	No Sale	62.8	17.7	-
01/17/24	Monona	Tillable	106.59	\$17,500	80.5	106.59	\$217
01/17/24	Monona	Tillable	106.25	\$8,000	56.9	106.23	\$141
01/17/24	Monona	Tillable	156	\$13,600	43.1	141.6	\$348
01/17/24	Monona	Tillable-Pasture	238	\$7,100	50.1	200	\$169
01/18/24	Scott	Tillable	70	No Sale	69.9	67.48	-
01/18/24	Jefferson	Recreation-Hayland	107.08	\$5,200	54.2	50.34	-
01/19/24	Calhoun	Tillable	138.05	\$14,100	86.6	135.11	\$166
01/19/24	Calhoun	Tillable	24.48	\$10,400	82.7	24.82	\$124

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
01/19/24	Sac	Tillable-Pasture	183.8	\$11,600	72.7	156.85	\$187
01/20/24	Cass	Tillable	240.02	\$6,750	54.2	223.93	\$133
01/20/24	Crawford	Tillable	129.12	\$8,000	74.9	108.14	\$128
01/22/24	Jefferson	Recreation-Farmstead	50	\$6,700	-	8.78	-
01/23/24	Boone	CRP	24.23	\$15,600	88.2	24.22	\$177
01/24/24	Jasper	Tillable	73.84	\$18,060	87	73.84	\$208
01/24/24	Jasper	Tillable	74.3	\$14,910	75	73.09	\$202
01/24/24	Jasper	Tillable	72.66	\$6,615	64.9	57.77	\$128
01/24/24	Jasper	Tillable	25.12	\$11,865	75	22.05	\$180
01/24/24	O'Brien	Tillable	75.93	\$17,500	94.6	72.09	\$195
01/24/24	Worth	Tillable	160	\$8,109	60.4	157.59	\$136
01/24/24	Cedar	Tillable	161.51	Undetermined	85.1	147.8	-
01/25/24	Greene	Tillable	170.38	\$13,950	86.7	165.33	\$166
01/25/24	Decatur	Tillable	120	\$11,400	69.7	118.06	\$166
01/26/24	Story	Tillable	71.07	\$9,000	72.4	67.16	\$132
01/26/24	Monona	Tillable	79	Undisclosed	56.8	79	-
01/27/24	Crawford	Tillable	127.17	\$9,150	78.6	104.85	\$141
01/30/24	Humboldt	Tillable-CRP	154.9	No sale	85.4	150.7	-
01/30/24	Winnebago	Tillable	70	\$15,800	85.2	70.67	\$184
01/30/24	Hancock	Tillable	75	\$15,200	81.6	75.09	\$186
01/31/24	Clarke	Tillable	148.9	\$12,300	67.6	141.11	\$192
01/31/24	Clarke	Tillable	154.7	\$7,900	56.1	126.29	\$172
01/31/24	Guthrie	Tillable	150.33	\$14,333	87.8	150.33	\$163
01/31/24	Des Moines	Tillable-Recreation	26.225	Cancelled	35.7	15.8	-
TOTAL			5,515			4,695	

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

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