

# Land Talk Monthly



Iowa  
Appraisal

Jim Rothermich, MAI, ARA, ALC  
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## Farmland Appraisal Services

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

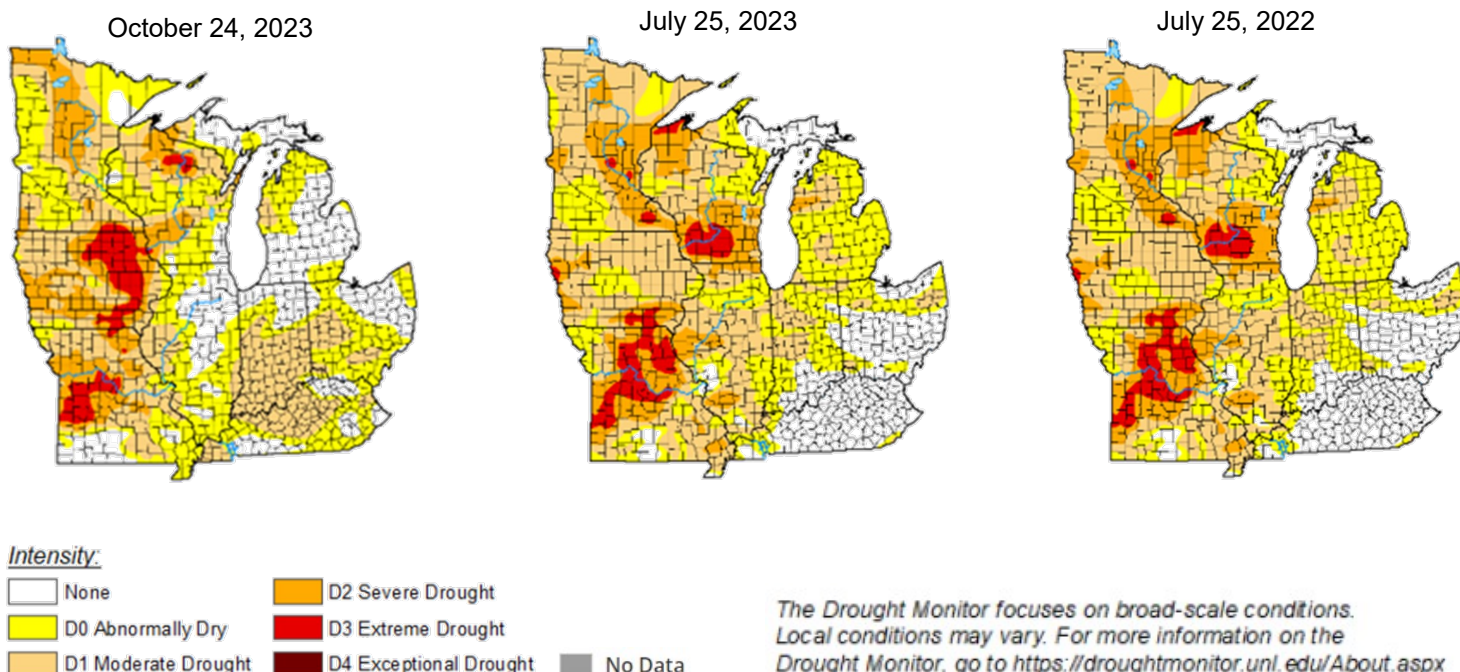
Known as “*the Land Talker*,” Jim has nearly three decades of experience in the fields of agricultural economics, farm production, and land appraisals.

### MARKET COMMENTARY - OCTOBER 2023

Greetings! Wow - it is amazing how fast harvest happens these days! I just took a trip to West Central and North Central Iowa where I see the soybean harvest is just about done. There are some corn fields around, but they are disappearing quickly. Cooler temps are here so expect to see NH3 applications begin.

**I am really surprised by some of the yields around the state.** There are some areas with disappointing yields, but I am hearing mostly good yields in a drought year comparable to 2012. One of my subscribers told me the 2023 yields are better than those in 2012 because there was not as much heat this year. The 2012 drought included numerous days over 100 degrees, whereas 2023 was dry but didn't have as many 100-degree days. Less heat and better seed genetics made a difference. The areas that caught a small amount of rain at the right time had almost record yields. Soil profiles need to be recharged with moisture, so keep praying for rain!

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



\* <https://droughtmonitor.unl.edu/CurrentMap/StateDroughtMonitor.aspx?Midwest>

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## MARKET COMMENTARY - CONTINUED

Auction data for November 2023 on the table below includes the first three weeks of November. There will be more auctions in the fourth week so November 2023 volume will increase, but not by much. **I predict total auction volume for 2023 will come in third place since I started keeping track, and will end with around 115,000 total acres auctioned.** I would consider 90-95,000 acres to be typical. It seems we are getting back to more “normal” post Covid auction volumes.

Acres Auctioned in Iowa						
	2018	2019	2020	2021	2022	2023
October	5,615	8,007	9,575	18,147	10,734	6,629
November	18,228	21,345	13,400	31,813	20,807	16,924
Year to date	84,377	83,260	73,503	123,651	133,427	98,781
December	8,563	11,585	9,485	19,105	16,139	
Year total	92,940	94,845	82,988	142,756	149,566	?????

There are almost 17,000 acres booked for auction in the first three weeks of November. **If you are a buyer, your time is now. If you are thinking about selling in the next year, your time is also now.** The market continues to be steady and strong in the short term. For the long term, **I think high interest rates and corn prices below \$5/bushel are going to whittle down land prices.** I do not think it will be a double-digit decline, but there's certainly potential for a single digit decrease. To potential sellers - educate yourself on market conditions. I think you will decide selling sooner is better than later.

**Back by popular demand, I have gathered some rental data to share** (see next page). This information is good for everyone. 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	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	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	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	-
<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	-
Minnesota	09/20/22	Marshall	474	-	75	\$220.00	-	-	\$104,280	2 years	-

\* Source: Iowa State University Cash Rent Survey

"-" means no information or unknown

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## MARKET COMMENTARY - CONTINUED

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	11/1/2023	\$4.50/bushel	Poet - Menlo, IA
Cash Price Soybeans	11/1/2023	\$12.94/bushel	ADM - Des Moines, IA
Cash Price Corn	11/1/2022	\$6.91/bushel	Poet - Menlo, IA
Cash Price Soybeans	11/1/2022	\$14.58/bushel	ADM - Des Moines, IA

I wish all my subscribers and families a very happy Thanksgiving. For those who will be on the road, safe travels!

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

Jim, "the Land Talker"



## Iowa Land Auction Results - October 2023

*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
10/03/23	Madison	Development-Tillable-Farmstead	160	Undisclosed	84.8	130.27	-
10/03/23	Benton	Tillable	77	\$13,900	86.4	71.85	\$172
10/03/23	Union	Pasture	78	\$5,300	53.3	-	-
10/05/23	Cass	Tillable	120	\$14,500	70.8	110.00	\$223
10/05/23	Cherokee	Tillable	184.49	\$16,500	90.1	176.62	\$191
10/06/23	Monroe	Recreation-CRP	70	\$6,250	41.5	33.40	-
10/06/23	Greene	Tillable	156.81	\$13,500	82.1	152.02	\$170
10/06/23	Wright	Tillable	155.57	\$12,600	86.5	148.94	\$152
10/06/23	Buchanan	Site-Tillable	8.85	\$10,000	82.1	7.86	\$137

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
10/06/23	Buchanan	Tillable	129.42	\$15,850	88.7	122.81	\$188
10/06/23	Buchanan	Tillable	74.00	\$14,000	84.4	50.55	\$243
10/10/23	Marshall	Tillable	154.69	\$9,608	67.8	149.72	\$146
10/11/23	Fayette	Recreation-Tillable	253.39	No Sale	-	126.87	-
10/11/23	Winneshiek	Tillable-Restrictions	45.19	\$11,400	58.9	43.95	\$199
10/11/23	Winneshiek	Tillable-Restrictions	68.48	\$11,700	66.1	56.09	\$216
10/11/23	Winneshiek	Tillable-Restrictions	69.37	\$11,500	75.3	56.27	\$188
10/11/23	Marion	Tillable	117.00	\$8,000	77.9	102.90	\$117
10/11/23	Marion	Tillable-Recreation	62.99	\$6,000	72.3	49.40	-
10/11/23	Marion	Recreation-Tillable	94.50	\$5,000	68.2	31.66	-
10/12/23	Wright	Tillable	159.50	\$13,800	87.5	152.82	\$165
10/12/23	Fremont	Tillable	124	\$8,250	71.6	119.03	\$120
10/12/23	Jefferson	Tillable	100.00	\$16,900	80.8	99.46	\$210
10/12/23	Osceola	Tillable	163.10	\$10,800	72.4	151.13	\$161
10/12/23	Osceola	Tillable	80.95	\$15,100	84	76.85	\$189
10/12/23	Osceola	Tillable	67.48	\$16,200	98.1	67.48	\$165
10/12/23	Osceola	Tillable	89.90	\$19,700	98	89.90	\$201
10/12/23	Osceola	Tillable	81.66	\$16,800	97.9	78.25	\$179
10/12/23	Plymouth	Tillable	80	\$15,100	82.6	77.89	\$188
10/13/23	Sac	Tillable	90.26	\$12,225	81.1	89.28	\$152
10/13/23	Lee	Tillable	172.28	Undisclosed	74.6	172.16	-
10/16/23	Cedar	Tillable	195.23	No Sale	77	186.50	-
10/17/23	Franklin	Tillable	80	\$11,800	84.3	72.31	\$155
10/17/23	Montgomery	Tillable	159	\$4,000	55.5	142.57	\$80
10/17/23	Pottawattamie	Tillable	74.77	\$8,150	73.1	66.59	\$125
10/17/23	O'Brien	Tillable	160	Undisclosed	94.3	129.69	-
10/18/23	Black Hawk	Tillable	90	\$14,200	88.1	89.39	\$162
10/18/23	Black Hawk	Tillable	80	\$13,200	87.8	75.35	\$160
10/18/23	Poweshiek	Tillable	80	\$20,500	91.3	78.78	\$228
10/20/23	Greene	Tillable	80	\$13,000	85.6	77.96	\$156
10/25/23	Lyon	Tillable	76.03	\$11,300	88.4	79.15	\$123
10/25/23	Osceola	Tillable	98.4	\$12,700	89.2	95.50	\$147
10/25/23	Osceola	Pasture-CRP	54.58	\$4,500	-	26.00	-
10/26/23	Pottawattamie	Tillable	49.22	\$12,463	71.2	49.22	\$175
10/26/23	Pottawattamie	Tillable	77	\$11,330	70.8	71.23	\$173
10/26/23	Pottawattamie	Tillable	66	\$11,330	52.2	64.34	\$223
10/26/23	Pottawattamie	Tillable	174.66	\$10,558	69.6	139.72	\$190
10/26/23	Pottawattamie	Tillable	150.12	\$10,558	64.5	137.03	\$179
10/26/23	Pottawattamie	Tillable	140.18	\$7,416	59.7	139.72	\$125

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
10/26/23	Hardin	Tillable	139	No Sale	80.1	138.66	-
10/26/23	Emmet	Tillable	154	\$14,400	84.5	153.67	\$171
10/26/23	Plymouth	Tillable	160	\$10,400	46.2	152.07	\$237
10/27/23	Warren	Tillable	100.67	\$13,400	80.4	90.78	\$185
10/27/23	Warren	Site	20	\$12,600	-	-	-
10/27/23	Iowa	Tillable	80	\$15,200	78.9	77.20	\$200
10/27/23	Iowa	Tillable	68.5	\$15,050	75.4	65.00	\$210
10/30/23	Iowa	Tillable	81.35	\$17,500	90.4	80.76	\$195
10/31/23	Pottawattamie	Tillable	135.45	\$10,600	74.7	133.52	\$144
10/31/23	Franklin	Tillable	77	\$9,200	79.1	73.11	\$122
10/31/23	Franklin	Tillable	148	\$13,300	84.5	138.99	\$168
10/31/23	Franklin	Tillable	108	\$15,200	76.7	104.71	\$204
10/31/23	Mills	Tillable	105.68	Cancelled	78.8	100.57	-
10/31/23	Marshall	Tillable	76.7	\$21,300	94.4	72.81	\$238
TOTAL			6,629			5,898	

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

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## Real Estate Appraisal Services

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



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## Additional Services \*

**Business  
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**Mergers &  
Acquisitions**



**Litigation Support  
& Expert Witness**



\* Provided by BCC Advisers: 515.282.8019

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