

# Land Talk Monthly



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

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

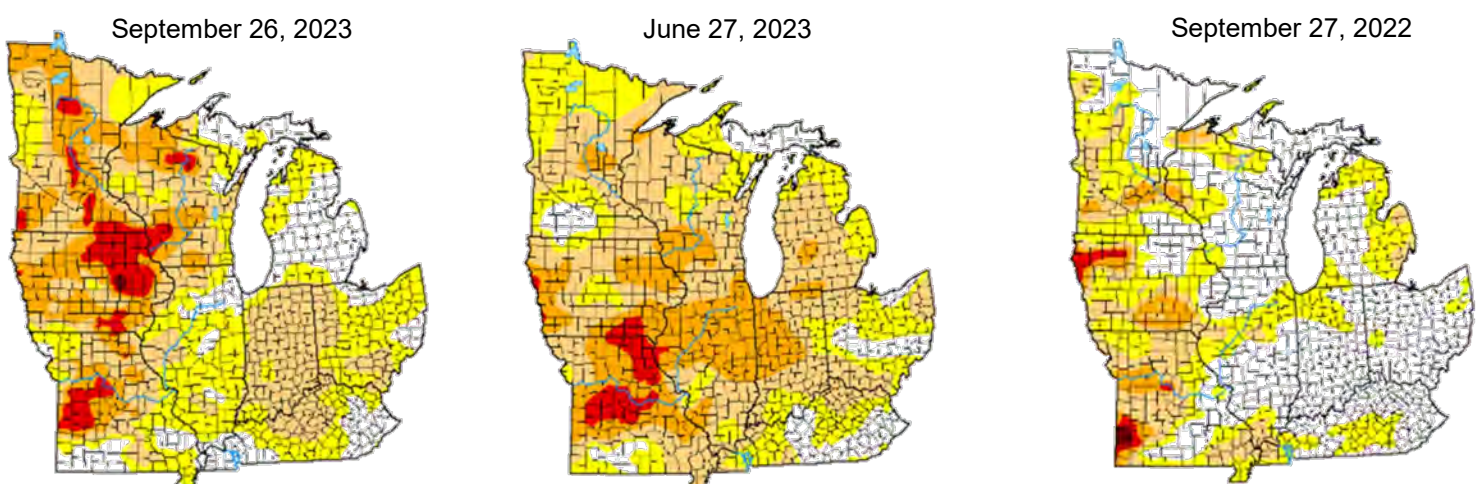
Known as “*the Land Talker*,” Jim has nearly three decades of experience in the fields of agricultural economics, farm production, and land appraisals.

### MARKET COMMENTARY - SEPTEMBER 2023

Greetings! Check out my recent interview with Delaney Howell on the Ag News Daily podcast: [A Deep Dive into the Fluctuating Land Values and Market Trends in Iowa with Jim Rothermich](#)

Harvest has begun. The 2023 crop year will go down in history as a dry one. As you can see by the drought maps below, the red area is growing in the east side of Iowa. It is going to take a lot of rain to fill those soil profiles for the next crop year. While there is some time before the 2024 planting season, I would advise to keep praying for rain and lots of it after harvest!

#### [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.unl.edu/About.aspx>

While harvest is just beginning, I'm hearing about some good yields in areas that happened to catch rain at the right time. Yields are highly variable across the state, as some areas did not get those mid-season rains. The crops are much like they were in the drought of 2012.

*Continued on next page.*

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## MARKET COMMENTARY - CONTINUED

Auction volume for the month of September is low compared to previous years. It is the second lowest since I have been tracking. Year to date, 2023 still has a chance to come in second place for the year. It will depend on how many auctions there are in the next three months. My auctioneer friends are telling me they are expecting to be busy this fall.

Acres Auctioned in Iowa						
	2018	2019	2020	2021	2022	2023
September	10,565	13,472	13,473	18,566	18,061	11,852
Year to date	60,534	53,908	50,528	73,691	101,886	75,228
October	5,615	8,007	9,575	18,147	10,734	
November	18,228	21,345	13,400	31,813	20,807	
December	8,563	11,585	9,485	19,105	16,139	
Year total	92,940	94,845	82,988	142,756	149,566	?????

**Demand to buy farmland continues to be very strong.** Even with the current economic conditions, there are more buyers than farms for sale. Land market conditions continue to be steady and strong. As you look at the auction data in this newsletter, you will notice some farms that were “no sale” at auction at the very end of the month. This is due to a combination of high seller expectations and farms with blemishes. The market is discounting lower quality farms. My farm realtor friends are saying managing seller expectations is a challenge. If you are thinking of selling in the next year, do your research. I think you will decide selling sooner is better than later – there’s just a lot of uncertainty looking into the future.

Did you hear about the explosive land sale in Missouri? On September 21, **115 acres sold for \$34,800/acre, equating to a \$4+ million transaction.** The farm is located near the city of Malta Bend in Saline County in West-Central Missouri, and is considered to be the garden spot of the state with particularly good farmland - equivalent to the best in Iowa and Illinois. There were two local farmer bidders. Bidding started at \$15,000/acre and took 15 minutes to negotiate the price. This land was purchased to produce corn and soybeans. There was absolutely no potential for development. The sale beat the previous record in Sioux County, Iowa that sold for \$30,000/acre - 73 acres on November 10, 2022. I thought that sale would stand for a couple of years, or at least to the next time there is \$7-8/bushel corn. Heck, it didn’t last a year! I am not going to predict how long this Missouri record will stand. Demand and scarcity of good farmland commands a premium and records can be set anytime.

**Back by popular demand, I have gathered some rental data to share** (see the following page). Rental data 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. Market data benefits all.

*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	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	10/2/2023	\$4.78/bushel	Poet - Menlo, IA
Cash Price Soybeans	10/2/2023	\$12.39/bushel	ADM - Des Moines, IA
Cash Price Corn	10/3/2022	\$6.63/bushel	Poet - Menlo, IA
Cash Price Soybeans	10/3/2022	\$13.53/bushel	ADM - Des Moines, IA

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

Jim, "the Land Talker"



ADDITIONAL SALE DATA (COUNTY SPECIFIC) AND SALE FLYERS FOR UPCOMING AUCTIONS CAN NOW BE PURCHASED. INQUIRE HERE: [iowaappraisal.com/land-talk-monthly](http://iowaappraisal.com/land-talk-monthly)

## Iowa Land Auction Results - September 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
09/05/23	Mitchell	Expired CRP-Pasture	156.65	\$9,050	84.4	118.20	-
09/05/23	Monroe	Tillable	119	\$8,216	45	92.98	-
09/05/23	Monroe	Tillable-Recreation	171.27	\$5,644	45	104.20	-
09/05/23	Hamilton	Tillable	134.35	\$8,188	81.9	113.46	\$118
09/07/23	Jasper	Tillable-Pasture	80	\$10,100	66.5	63.06	-
09/06/23	Audubon	Tillable	120	\$17,400	80.9	112.28	\$230
09/06/23	Marshall	Tillable	153.24	\$16,700	91.5	152.68	\$183
09/06/23	Palo Alto	Tillable	800	Undisclosed	83.6	776.42	-
09/06/23	Henry	Recreation-Tillable-CRP	228	\$5,800	66.2	92.97	-
09/06/23	Boone	Tillable	40	\$12,500	77.7	39.84	\$160
09/06/23	Calhoun	Tillable	135	\$15,250	85.1	134.25	\$180
09/07/23	Story	Tillable	37.15	\$17,000	88.5	35.81	\$199
09/07/23	Jasper	Tillable	74.97	\$13,200	75	70.91	\$186

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
09/07/23	Jasper	Tillable	39.22	\$11,950	66	39.22	\$181
09/07/23	Dallas	Tillable	157.12	\$17,600	87.8	146.16	\$215
09/07/23	Dallas	Tillable-CRP	132.7	\$11,800	70.7	88.78	-
09/07/23	Tama	Tillable	78	\$11,800	76.9	73.97	\$162
09/07/23	Kossuth	Tillable	159	\$11,750	78	155.00	\$155
09/07/23	Polk	Tillable	33.8	\$5,600	54.3	32.08	\$109
09/07/23	Polk	Tillable	34.47	\$8,600	78.4	33.17	\$114
09/07/23	Polk	Tillable	134.02	\$11,700	77.7	125.03	\$161
09/07/23	Henry	Tillable-Wind Option	75.61	\$11,786	80	73.50	\$152
09/07/23	Henry	Tillable-Wind Option	62.24	\$8,085	61.2	52.00	\$158
09/07/23	Henry	Tillable-Wind Option	93.01	\$11,786	75.9	82.11	\$176
09/07/23	Sioux	Tillable	143.87	\$20,450	91.7	143.87	\$223
09/08/23	Calhoun	Tillable	115	\$10,700	82.9	108.64	\$137
09/08/23	Webster	Tillable	156	\$17,000	85.2	156.00	\$200
09/08/23	Hancock	Tillable	45	\$12,800	63.8	44.41	\$203
09/08/23	Butler	Tillable	80	\$10,800	81.4	76.00	\$140
09/08/23	Butler	Tillable	80	\$12,300	85.2	76.00	\$152
09/08/23	Hardin	Tillable	96	\$15,100	90.4	93.36	\$172
09/08/23	Marshall	Tillable	80	\$14,400	77.2	77.64	\$192
09/08/23	Marshall	Tillable	80	\$15,800	85.3	78.39	\$189
09/09/23	Union	Pasture	153	\$6,500	55.3	107.00	-
09/09/23	Monona	Tillable	76.14	\$11,800	60.7	66.87	\$221
09/09/23	Mahaska	Tillable	160	\$18,000	74	152.00	\$256
09/08/23	Boone	Tillable	80	\$16,600	85.5	79.10	\$196
09/12/23	Fayette	Tillable	80	\$17,600	89.4	72.34	\$218
09/12/23	Ida	Tillable	155.34	\$8,825	57.5	146.36	\$163
09/12/23	Benton	Tillable	97.67	\$20,900	95.6	96.67	\$221
09/12/23	Benton	Tillable	65.05	\$16,500	91.5	61.00	\$192
09/12/23	Kossuth	Tillable-Wind Easement	87	\$16,200	83.1	83.90	\$202
09/12/23	Kossuth	Tillable-Wind Easement	40	\$16,500	85.9	38.30	\$201
09/12/23	Winnebago	Tillable-Wind Easement	95.02	\$12,500	78.6	87.97	\$172
09/12/23	Davis	Pasture-Hay	28.04	\$7,700	42	0.00	-
09/12/23	Davis	Tillable-Hay	33.56	\$8,900	43	30.00	\$232
09/13/23	Benton	Tillable-Hay	71	\$7,825	57.3	69.00	\$141
09/13/23	Benton	Tillable-Hay-Pasture	77	\$7,275	65.9	38.00	-
09/13/23	Howard	Tillable-2- Wind Turbines	240	\$14,900	84.2	232.60	\$183
09/13/23	Fayette	Tillable	24.57	Undisclosed	84.2	22.14	-
09/13/23	Kossuth	Tillable	80	Undisclosed	85.9	77.96	-
09/13/23	Chickasaw	Tillable	79	\$14,140	82.6	77.65	\$174

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
09/13/23	Chickasaw	Tillable	303.8	\$8,131	63.7	222.62	-
09/13/23	Chickasaw	Tillable-Recreation	70.72	\$8,181	36.3	44.00	-
09/14/23	Wapello	CRP	130	\$5,750	48.2	124.81	\$124
09/14/23	Wapello	CRP	107	\$5,200	37.1	101.63	\$148
09/14/23	Jefferson	Tillable-CRP	189.28	\$5,900	64.3	156.77	\$111
09/14/23	Jasper	Tillable-Billboard	147.8	\$9,150	54.4	141.10	\$176
09/14/23	Jasper	Tillable	138.83	\$8,100	52.2	138.83	\$155
09/15/23	Humboldt	Tillable	60	No Sale	81.8	59.65	-
09/15/23	Humboldt	Tillable	118	\$13,200	83.1	116.00	\$162
09/15/23	Jones	Tillable	31.5	\$16,100	57.2	23.62	-
09/15/23	Jones	Tillable	319.5	\$10,000	48.5	276.96	\$238
09/15/23	Jones	Tillable	14.57	\$13,200	63.4	11.85	\$256
09/15/23	Madison	Tillable-Recreation	160	\$8,100	72.6	105.21	-
09/15/23	Madison	Pasture-Hay-Recreation	184	\$7,100	58.3	78.66	-
09/15/23	Madison	Pasture-Tillable-Recreation	120.00	\$6,100	69	11.84	-
09/15/23	Wright	Tillable	153.00	\$10,100	63.5	146.63	\$166
09/19/23	Wright	Tillable	156.11	\$11,200	77.2	153.06	\$148
09/19/23	Black Hawk	Tillable	118.1	\$15,900	87.5	106.82	\$201
09/19/23	Sac	Tillable	120	\$14,200	90.8	119.06	\$158
09/19/23	Sac	Tillable	80	\$13,900	89.9	77.35	\$160
09/19/23	Sac	Tillable-CRP	60	\$11,500	88.3	56.63	\$138
09/19/23	Kossuth	Tillable	78.79	\$15,100	85.7	78.79	\$176
09/19/23	Kossuth	Tillable	71	\$17,200	85.2	71.00	\$202
09/20/23	Winnebago	Tillable	77	\$15,800	85.2	75.06	\$190
09/20/23	Guthrie	Tillable-Hay	147.16	\$8,700	60.5	55.00	-
09/21/23	Jefferson	Tillable	200	\$6,850	68	160.78	\$125
09/21/23	Jefferson	Tillable	40	\$11,700	83.2	30.99	-
09/21/23	Adams	Tillable	40	\$15,500	82.8	36.97	\$203
09/21/23	Adams	Tillable	40	\$11,500	70.5	30.90	-
09/21/23	Taylor	Tillable	120	\$9,100	55.8	114.14	\$171
09/21/23	Jasper	Tillable	164.06	\$8,800	58.8	107.15	-
09/21/23	Palo Alto	Tillable	230.81	\$17,500	85.5	226.30	\$209
09/21/23	Palo Alto	Tillable	79	\$16,500	88.1	76.04	\$195
09/21/23	Jasper	Tillable	114.05	\$13,200	81.7	111.87	\$165
09/21/23	Jasper	Tillable	26.54	\$11,502	80.4	25.89	\$147
09/21/23	Jasper	Tillable-Pasture	172.71	\$10,566	81.5	125.59	-
09/21/23	Jasper	Tillable-CRP	137.06	\$8,000	68.8	123.88	\$129
09/22/23	Pocahontas	Tillable	145.9	\$7,350	64.9	120.95	\$137
09/22/23	Greene	Tillable-Wind Turbine	60	\$15,900	86.5	55.57	\$198

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
09/23/23	Sioux	Tillable	90.61	\$10,900	53.7	79.97	\$230
09/26/23	Boone	Tillable-CRP	160	\$9,350	72.3	152.47	\$136
09/26/23	Buena Vista	Tillable	119	\$13,300	84.9	115.80	\$161
09/26/23	Fayette	Tillable	77	\$15,500	89.4	74.37	\$180
09/26/23	Fayette	Tillable	36.98	\$13,000	88.9	33.42	\$162
09/28/22	Wapello	Recreation	39.91	\$4,200	52	14.00	-
09/28/23	O'Brien	Tillable	47.29	\$19,500	96.2	45.84	\$209
09/28/23	Grundy	Tillable	148.51	\$21,600	92.2	148.51	\$234
09/28/23	Buchanan	Tillable	210.84	\$16,700	78	210.88	\$214
09/29/23	Mills	Tillable	160	No Sale	72.2	145.40	-
09/29/23	Franklin	Tillable	77	\$15,700	85.9	74.79	\$188
09/29/23	Washington	Tillable	112	No Sale	57.4	85.13	-
TOTAL			11,852			10,282	

## Farmland Appraisal Services

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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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