



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 2022

Greetings! Harvest is just beginning so I don't have much yield data to report yet. Due to sporadic rainfall across the state this summer, Iowa will have record yields in some areas and very disappointing yields in others, comparable to the 2012 drought. I'll have more about yields in next month's newsletter.

Current land market conditions remain quite strong for the most part, with a few areas starting to soften. Record land prices continue being set in Iowa counties but are slowing. We have seen several farms that were a “no sale” at auction the past couple of months. My realtor friends are telling me the buyer pool is shrinking. Higher borrowing costs are affecting buyers who have leaner equity positions and require a large amount of financing. In addition, in some areas, buyers of low to medium quality farms are more conservative at auction. This has changed over the past couple of months and is one of the reasons we are seeing “no sales” at auction. Another reason is unrealistic seller expectations. Managing seller expectations is the biggest challenge of almost every realtor I have spoken with the past couple of months. New price records set in the state the past year has caused sellers to anticipate receiving higher values than their farm is worth.

Higher interest rates and inflation have not affected the land market for a long time. It will be interesting to see how these factors influence the record amounts of land set to go to auction from now to the middle part of December. Can the market absorb all these acres and remain strong? Yes, I think it can. Robust prices will continue, and additional price records may be set. I also anticipate more lower to medium quality farms to be “no sales” at auction. The market is definitely leveling or achieving equilibrium.

Per the many requests I have received, I am looking for public Iowa rent data to share in this newsletter. Please shoot me an email if you know of any county owned land or cash rent auctions. I would also be happy to include this data for surrounding states. (Thanks in advance!)

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	10/3/2022	\$6.63/bushel	Poet - Menlo, IA
Cash Price Soybeans	10/3/2022	\$13.53/bushel	ADM - Des Moines, IA
Cash Price Corn	10/1/2021	\$5.24/bushel	Poet - Menlo, IA
Cash Price Soybeans	10/1/2021	\$12.09/bushel	ADM - Des Moines, IA

“That’s my story and I am sticking to it!”

Jim, “*the Land Talker*”



Auction results on next page.





Iowa Land Auction Results - September 2022

*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
09/01/22	Kossuth	Tillable	151	\$15,578	85.8	151.00	\$182
09/01/22	Page	Tillable	141.76	\$11,300	77.4	128.80	\$161
09/01/22	Page	Tillable	98.37	\$10,200	76	91.30	\$145
09/01/22	Page	Tillable	155.29	\$9,750	72.6	132.92	\$157
09/01/22	Page	Tillable	77.27	\$8,700	71.5	70.29	\$134
09/01/22	Page	Tillable	77.16	\$8,500	74.7	69.74	\$126
09/01/22	Page	Tillable	181.2	\$7,550	72.1	177.88	\$107
09/01/22	Worth	CRP	182	\$3,950	28	142.37	\$180
09/02/22	Mills	Tillable	120	\$9,300	81.3	117.57	\$117
09/02/22	Mills	Tillable	30.64	\$12,100	70.4	29.17	\$181
09/02/22	Mills	Tillable	76.94	\$6,700	69.8	74.12	\$100
09/02/22	Mills	Tillable	80.07	\$5,850	81.9	57.84	\$99
09/06/22	Linn	Tillable	127.39	\$14,000	79.8	120.94	\$185
09/07/22	Adair	Tillable-Wind Turbine	154.89	\$6,200	54.7	138.73	\$127
09/07/22	Kossuth	Tillable	112	\$8,700	69.4	96.22	\$146
09/07/22	O'Brien	Tillable	52.93	\$16,100	93.2	50.23	\$182
09/08/22	Cass	CRP	240	\$6,200	58.2	191.90	\$133
09/08/22	Cerro Gordo	Tillable	170	\$11,000	79.2	162.55	\$145
09/08/22	Franklin	Tillable	80	\$17,300	83.8	79.00	\$209
09/08/22	Clay	Tillable	39.76	\$6,850	52	39.76	\$132
09/08/22	Clay	CRP	114	\$6,950	65.1	96.79	\$126
09/08/22	Tama	Tillable	160.54	Undisclosed	81	152.04	-
09/08/22	Howard	Tillable	104	\$11,700	83.3	110.19	\$133
09/08/22	Howard	Tillable-CRP	84	\$7,700	84.6	64.90	\$118
09/08/22	Greene	Tillable	320	\$16,000	87.4	306.51	\$191
09/08/22	Hancock	Tillable	384	\$15,800	86	372.17	\$190
09/09/22	Keokuk	Tillable-Pasture	117	\$8,400	59.1	68.50	-
09/09/22	Keokuk	Tillable-Pasture	40	\$8,150	50.1	39.00	\$167
09/09/22	Osceola	Tillable	85.46	\$20,600	97.2	82.22	\$220

Continued on next page.





Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
09/09/22	Dickinson	Tillable	88	\$18,000	89.6	84.20	\$210
09/09/22	Henry	Tillable	201.32	\$13,000	76.4	188.10	\$182
09/09/22	Henry	Tillable-CRP	81.21	\$8,000	66	67.00	\$147
09/10/22	Adams	Pasture	233	\$5,000	54.6	-	-
09/10/22	Adams	Pasture	88	\$6,800	58.1	-	-
09/10/22	Adams	Tillable	87	\$7,500	63.1	70.00	\$148
09/10/22	Wright	Tillable	128.45	\$13,500	79	123.89	\$177
09/10/22	Crawford	Tillable	36.83	\$15,100	78.9	36.67	\$192
09/10/22	Crawford	Tillable	112.55	\$8,600	78.6	74.95	\$164
09/10/22	Crawford	Tillable	38	\$9,400	71.5	35.00	\$143
09/12/22	Jackson	Tillable	73.11	Undetermined	58.3	73.57	-
09/12/22	Monona	Tillable	183.75	\$8,800	59.7	141.18	\$192
09/13/22	Grundy	Tillable	155	\$10,841	81	146.75	\$141
09/13/22	Adams	Tillable	160	\$8,600	66.5	151.60	\$136
09/13/22	Guthrie	Tillable-CRP	95.16	\$7,000	65.6	77.36	\$131
09/14/22	Bremer	Tillable	23.61	Undisclosed	85.1	-	-
09/14/22	Bremer	Tillable	40	Undisclosed	88.8	-	-
09/14/22	Calhoun	Tillable	80	\$14,100	84.9	63.59	\$209
09/14/22	Des Moines	Tillable	45.92	\$17,063	90.1	41.78	\$208
09/14/22	Dallas	Tillable	157.7	No Sale	88.6	147.73	-
09/14/22	Dallas	Tillable	113.7	No Sale	89.2	109.91	-
09/14/22	Dallas	Tillable	147.1	No Sale	89.1	139.67	-
09/14/22	Dallas	Tillable	150	No Sale	88.5	137.91	-
09/14/22	Dallas	Tillable	138.2	No Sale	87.2	128.00	-
09/14/22	Dallas	Tillable	237.4	No Sale	88	213.44	-
09/14/22	Dallas	Tillable-CRP	48.07	Undisclosed	84.8	24.69	-
09/14/22	Clinton	Tillable	106.54	Undetermined	34	103.94	-
09/14/22	Calhoun	Tillable	76	\$18,700	87.3	75.22	\$217
09/15/22	Wapello	Tillable-CRP	198	\$5,200	55.7	160.58	\$115
09/15/22	Fremont	Tillable	38.9	\$13,500	73.9	38.00	\$187
09/15/22	Fremont	Tillable	209.41	\$12,100	75.5	185.45	\$181
09/15/22	Fremont	Tillable	171.26	\$9,200	76.2	136.79	\$151
09/15/22	Pottawattamie	Tillable-CRP	152.99	\$9,500	73.2	153.15	\$130
09/15/22	Marion	Tillable	153	No Sale	81.2	148.00	-
09/15/22	Dubuque	Tillable	293.51	Undisclosed	85.1	286.49	-
09/16/22	Floyd	Tillable-CRP	80	\$5,850	77.6	61.32	\$98
09/16/22	Marion	Tillable	99.17	\$12,100	83.8	88.20	\$162
09/16/22	Palo Alto	Tillable	80	\$12,400	85.4	78.50	\$148
09/17/22	Shelby	Tillable	144.04	\$16,100	73.9	149.18	\$210
09/20/22	Cerro Gordo	Tillable	140	\$13,250	83.8	135.40	\$163

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
09/20/22	Cerro Gordo	Tillable	80	\$16,050	85.1	77.00	\$196
09/20/22	Cerro Gordo	Tillable	80	\$15,100	87.8	73.30	\$188
09/20/22	Kossuth	Tillable	278	\$13,100	80.6	264.83	\$171
09/20/22	Clayton	Tillable-Recreation	81.1	\$7,200	49.7	47.52	-
09/20/22	Clayton	Recreation-Tillable	184.8	\$5,900	50	67.33	-
09/20/22	Dubuque	Tillable-Farmstead	105.26	\$15,000	41.7	86.24	-
09/20/22	Dubuque	Woods	84.08	\$13,000	-	-	-
09/20/22	O'Brien	Tillable	161.48	\$23,800	96.3	157.06	\$254
09/20/22	Clay	Tillable	54.48	\$22,850	96.8	54.48	\$236
09/20/22	Lucas	Tillable	142.43	\$8,800	62	140.84	\$144
09/20/22	Lucas	Tillable	114.56	\$6,400	53.7	104.43	\$131
09/20/22	Lucas	Tillable	391.5	\$8,425	57.7	370.50	\$154
09/20/22	Lucas	Recreation	126.81	\$5,200	-	-	-
09/20/22	Tama	Tillable	79	\$14,400	85.5	73.00	\$182
09/20/22	Sac	Tillable-Farmstead	57	\$10,750	75.7	31.99	-
09/20/22	Sac	Tillable	160	\$7,600	49.7	107.61	-
09/20/22	Grundy	Tillable	200.44	\$20,900	92.3	194.13	\$234
09/21/22	Emmet	Tillable	222.15	\$16,000	81.9	219.69	\$198
09/21/22	O'Brien	Tillable-CRP	135.37	\$9,600	80.2	117.89	\$137
09/21/22	Monona	Tillable	158	\$10,025	57	151.69	\$183
09/21/22	Mahaska	Tillable	85.25	\$13,350	76.5	84.50	\$176
09/21/22	Mahaska	Tillable	90.52	\$10,200	69.9	80.60	\$164
09/21/22	Des Moines	Tillable	153.66	Undisclosed	82.2	133.43	-
09/22/22	Cass	Tillable	154.28	\$15,200	71.5	141.45	\$232
09/22/22	Clay	Tillable	67.75	\$12,800	84.3	67.75	\$152
09/22/22	Clay	Tillable	139.12	\$14,500	85.1	139.12	\$170
09/22/22	Franklin	Tillable	69.88	\$14,400	87.1	69.88	\$165
09/22/22	Franklin	Tillable	79.44	\$14,650	88.2	79.44	\$166
09/22/22	Hamilton	Tillable-CRP	90	\$11,700	70	88.81	\$169
09/23/22	Lyon	Tillable	151.37	\$15,500	67.5	144.93	\$240
09/23/22	Mitchell	Tillable-CRP	153.3	\$13,600	83	140.40	\$179
09/23/22	Hamilton	Tillable	217.91	\$12,800	79.1	214.97	\$164
09/23/22	Hamilton	Tillable	86.15	\$10,200	68.2	84.30	\$153
09/23/22	Dickinson	Tillable	119.4	\$15,000	89.6	114.60	\$174
09/23/22	Plymouth	Tillable	250	\$18,200	82.3	242.11	\$228
09/24/22	Adair	Tillable	60	\$4,900	62.9	30.00	-
09/26/22	Montgomery	Tillable	146.84	Undisclosed	77.5	147.04	-
09/27/22	Pocahontas	Tillable	80	\$13,200	80.3	76.10	\$173
09/27/22	Warren	Tillable	32.96	\$13,000	83	29.78	\$173
09/27/22	Warren	Development-Tillable	71.27	\$13,500	68.1	55.23	-

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
09/27/22	Warren	Development-Pasture-Tillable	37.22	\$9,600	77.2	12.59	-
09/27/22	Warren	Development-Tillable-Pasture	73.5	\$13,000	76.7	38.89	-
09/27/22	Des Moines	Tillable	51.78	\$13,650	87.3	48.08	\$168
09/27/22	Des Moines	Tillable	76.11	\$9,975	85.4	67.65	\$131
09/27/22	Guthrie	CRP-Recreation	40	\$12,600	50.9	28.90	-
09/27/22	Guthrie	Woods	40	\$5,100	-	-	-
09/28/22	Polk	Tillable	130	\$7,800	83.9	110.76	\$109
09/28/22	Polk	Tillable	112	\$5,200	79.9	89.72	\$81
09/28/22	Polk	Tillable	202	\$5,050	82.4	156.76	-
09/28/22	Dallas	Tillable	75.75	\$16,700	87.5	75.75	\$191
09/28/22	Dallas	Tillable	36.07	\$16,500	82.1	36.07	\$201
09/28/22	Fayette	Tillable	190.46	\$14,200	73.5	190.42	\$193
09/28/22	Fayette	Tillable	58.1	\$14,500	77.7	58.10	\$187
09/28/22	Fayette	Tillable	66.17	\$14,100	72.7	63.69	\$201
09/28/22	Pottawattamie	Tillable	120.42	Undisclosed	55.5	117.55	-
09/28/22	Polk	Tillable-Development	35	\$19,450	55.6	31.28	-
09/29/22	Crawford	Tillable	160	\$9,900	72.9	139.97	\$155
09/29/22	Poweshiek	Tillable	115.2	\$9,100	59.5	102.76	\$171
09/29/22	Cerro Gordo	Tillable	43	\$10,250	66.3	36.1	\$184
09/29/22	Cerro Gordo	Tillable	58	\$12,025	76.2	57.2	\$160
09/29/22	Cerro Gordo	Pasture	48	\$2,225	60.6	-	-
09/29/22	Des Moines	Recreation-CRP-Farmstead	75.56	\$5,550	67.8	22.17	-
09/29/22	Des Moines	CRP	33.54	\$7,400	69.9	28.78	\$123
09/29/22	Monroe	Pasture	239.35	\$3,025	46.9	172	-
09/29/22	Monroe	Pasture	40.34	\$4,400	27	31.28	-
09/29/22	Monroe	Hay-Tillable	42.5	\$8,000	64.2	32.7	-
09/29/22	Monroe	Hay-Tillable	38.19	\$4,850	51.6	32.75	\$110
09/29/22	Clayton	Tillable	73.08	\$13,400	55.3	73.08	\$242
09/29/22	Mills	Tillable	74.82	\$9,000	66	55.11	-
09/29/22	Crawford	Tillable	157.66	Undetermined	64.5	147.5	-
09/29/22	Jasper	Tillable	72.5	\$18,500	91	72.5	\$203
09/29/22	Greene	Tillable	80	\$20,600	84.3	76.22	\$256
09/29/22	Wright	Tillable	160	\$16,000	84.6	156.33	\$194
09/29/22	Montgomery	Tillable	156	\$13,750	87.3	150.4	\$163
09/30/22	Wright	Tillable-CRP	120	No Sale	77	93.51	-
09/30/22	Louisa	Barrow Pit	14	\$5,775	-	-	-
09/30/22	Carroll	Tillable	96.65	\$17,300	82.3	93.85	\$216
09/30/22	Shelby	Tillable	67.26	\$17,300	71.9	65.14	\$248
09/30/22	Shelby	Tillable	212.45	\$15,800	67.1	209.6	\$239
09/30/22	Warren	Tillable	103.56	\$11,700	73	103.56	\$160

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Iowa
Appraisal

Jim Rothermich, MAI, ARA, ALC
515.777.7083

theLandTalker@iowaappraisal.com

www.iowaappraisal.com/blog

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
09/30/22	Warren	Development-Recreation-Tillable	82.02	\$16,200	58	29.09	-
09/30/22	Grundy	Tillable	76.09	\$16,100	77.2	73.2	\$217
09/30/22	Linn	Tillable	98.1	\$20,200	92.3	98.1	\$219
09/30/22	Linn	Tillable	103.86	\$15,500	84.1	98.27	\$195
09/30/22	Linn	Tillable	76.83	\$17,700	89.9	75.34	\$201
TOTAL			17,902			15,449	

Farmland Appraisal Services

Jim Rothermich, MAI, ARA, ALC

515.777.7083

theLandTalker@iowaappraisal.com



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Iowa Appraisal
1707 High Street | Des Moines, IA 50309 | 515.283.0146
www.iowaappraisal.com





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Iowa Appraisal
1707 High Street | Des Moines, IA 50309 | 515.283.0146
www.iowaappraisal.com

