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Iowa Appraisal and Research CORPORATION

AUGUST 2018 IOWA LAND AUCTION RESULTS

This list includes auctions conducted by various auction firms throughout the State of Iowa not affiliated with Iowa Appraisal and Research Corporation. 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.

The Land Talker says:

Greetings! Harvest will be starting very soon and the 2018 crop year will be determined. Currently, the land market is showing some volatility, with weakness in certain areas while other areas continue to be very strong. I have heard from several realtors that they had no farmers bidding, only investor buyers, at recent land auctions. Farmer buyers are not nearly as aggressive at bidding as they were this spring, due to uncertainty with crop yields, trade tariffs, higher interest rates, and farm bill negotiations. Another reason for some weakness in land prices is the increase in amount of land coming to market. In August 2017, 4,953 acres were auctioned while in August 2018, there were 9,356 acres, an 89% increase. In 2017 year-to-date, 34,786 acres were auctioned, while in 2018, 49,969 acres - a 44% increase. The reason for more land coming to the market is that some farmers/landowners need to liquidate a land asset to shore up financial conditions. I expect this trend to continue as net farm income is a concern. Because of localized differences in crop yields, I would expect to see volatility in areas with less than expected crop yields, and stability in areas with good crop yields. Land auctions will be very active in September and will really test the market's stability.

Talk to you in a month!
 Jim "the Land Talker"



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| SALE DATE | COUNTY | LAND TYPE | GROSS ACRES | \$ PER ACRE | CSR2 | TILLABLE ACRES |
|-----------|-------------|----------------------------|-------------|-------------|------|----------------|
| 08/01/18 | Franklin | Tillable | 156 | \$9,150 | 81.1 | 154.6 |
| 08/01/18 | Hamilton | Tillable-Wind Turbines | 279 | \$9,690 | 81.7 | 266.82 |
| 08/01/18 | Henry | Tillable-Recreation | 56.69 | \$4,300 | 50 | 39.88 |
| 08/01/18 | Henry | CRP-Tillable-Recreation | 170.52 | \$4,150 | 71 | 161.01 |
| 08/01/18 | Henry | Tillable-CRP | 262.71 | \$2,025 | 47.4 | 107.16 |
| 08/01/18 | Henry | Pasture-Farmstead | 25.4 | \$3,248 | n/a | n/a |
| 08/02/18 | Poweshiek | House-Acreage | 20 | \$13,500 | n/a | n/a |
| 08/02/18 | Poweshiek | Tillable | 60 | \$6,600 | 62.6 | 57 |
| 08/03/18 | Cerro Gordo | Tillable | 60 | \$9,400 | 88.7 | 57.9 |
| 08/03/18 | Cerro Gordo | Tillable | 155 | \$7,450 | 72.5 | 148.5 |
| 08/03/18 | Franklin | Tillable | 39 | \$9,925 | 94.9 | 33.8 |
| 08/03/18 | Franklin | Tillable | 38 | \$5,650 | 70.3 | 36.9 |
| 08/03/18 | Union | CRP | 314 | \$3,850 | 61.3 | 276 |
| 08/04/18 | Lyon | Tillable | 40 | \$12,500 | 95.8 | 39 |
| 08/04/18 | Jackson | Tillable-Pasture-Farmstead | 396.06 | \$4,100 | 40.7 | 140 |
| 08/07/18 | Story | Tillable | 80 | No Sale | 73.4 | 79.34 |
| 08/08/18 | O'Brien | Tillable | 59 | \$10,700 | 93.2 | 56.91 |
| 08/09/18 | Story | Tillable | 109 | \$4,800 | 79.7 | 85.3 |
| 08/09/18 | Story | Tillable | 80 | \$6,400 | 79.7 | 57.7 |

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Continued on next page

- Agricultural Real Estate Appraisal
- Commercial Real Estate Appraisal
- Real Estate Appraisal Review

- Business Valuation
- Litigation Support
- Merger & Acquisition Advisory





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Page 2

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|-----------|------------|--------------------|-------------|--------------------|------|----------------|
| 08/09/18 | Story | Tillable | 86 | \$9,400 | 87.8 | 85.5 |
| 08/09/18 | Story | Tillable | 80 | \$8,400 | 87.8 | 78.7 |
| 08/10/18 | Greene | Tillable | 190.3 | \$8,450 | 84.9 | 186.2 |
| 08/10/18 | Story | Tillable | 80 | \$8,650 | 88.1 | 79 |
| 08/10/18 | Story | Tillable | 71.58 | \$6,700 | 84.6 | 65.55 |
| 08/10/18 | Fremont | Tillable | 158 | No Sale | 72.9 | 157.25 |
| 08/11/18 | Jackson | Pasture-Tillable | 43.75 | No Sale | n/a | 15 |
| 08/15/18 | Madison | Pasture | 15 | \$5,133 | n/a | 0 |
| 08/18/18 | Wapello | CRP-Farmstead | 180 | \$4,450 | 55 | 135.64 |
| 08/18/18 | Shelby | Tillable-CRP | 120 | \$6,450 | 70.4 | 108.48 |
| 08/18/18 | Winnebago | Tillable | 77 | \$6,000 | 69.6 | 76.1 |
| 08/18/18 | Winnebago | Tillable | 155 | \$4,625 | 67.4 | 139.2 |
| 08/18/18 | Winnebago | Tillable | 37 | \$6,450 | 64.1 | 36.5 |
| 08/18/18 | Winnebago | Tillable | 69 | \$6,250 | 66.2 | 68.4 |
| 08/20/18 | Greene | Tillable | 160 | \$8,000 | 83.2 | 154.42 |
| 08/20/18 | Greene | Tillable | 160 | \$7,000 | 73.9 | 155.68 |
| 08/20/18 | Greene | Tillable | 160 | \$7,800 | 78.3 | 155 |
| 08/20/18 | Greene | Tillable | 185 | \$5,500 | 76.1 | 170.5 |
| 08/20/18 | Dallas | Tillable-Gas Wells | 160 | \$10,000 | 88.6 | 152.71 |
| 08/21/18 | Winnebago | Life Estate | 148.1 | \$40,000-lump sum | 79.2 | 148.1 |
| 08/21/18 | Hardin | Tillable | 40.63 | \$6,500 | 84.2 | 35.9 |
| 08/22/18 | Sac | Tillable | 114.25 | \$8,500 | 81.8 | 102.52 |
| 08/23/18 | Butler | Tillable | 167 | \$7,950 | 82.7 | 163.5 |
| 08/23/18 | Butler | Tillable | 152 | \$7,000 | 70.1 | 149.8 |
| 08/23/18 | Pocahontas | Tillable-CRP | 160 | \$8,325 | 85.6 | 153.96 |
| 08/23/18 | Boone | Tillable | 84 | \$8,512 | 85.5 | 82.87 |
| 08/23/18 | Boone | Tillable | 160 | \$8,600 | 87.5 | 160 |
| 08/23/18 | Boone | Tillable | 40 | \$9,600 | 88.7 | 38.96 |
| 08/24/18 | Iowa | Tillable | 67 | \$7,350 | 86.8 | 51 |
| 08/24/18 | Page | Tillable | 74.04 | \$4,400 | 59.1 | 74.21 |
| 08/27/18 | Decatur | Tillable | 70 | \$3,914 | 60.4 | 60 |
| 08/27/18 | Lee | Tillable | 59.76 | \$11,000 | 58.2 | 59.2 |
| 08/27/18 | Lee | Tillable | 20.12 | \$14,050 | 80.3 | 20.12 |
| 08/27/18 | Lee | Tillable | 54.76 | \$10,750 | 59.2 | 51.86 |
| 08/27/18 | Lee | Pasture-Tillable | 92.25 | \$5,100 | 34.1 | 7.5 |
| 08/27/18 | Lee | Farmstead | 5.88 | \$130,000 lump sum | N/A | 0 |
| 08/27/18 | Lee | Tillable | 35.5 | \$6,200 | 51.4 | 35.5 |
| 08/27/18 | Lee | Tillable | 52.87 | \$5,500 | 45.5 | 41.24 |
| 08/27/18 | Lee | Tillable | 9.27 | \$6,000 | 55 | 9.27 |
| 08/27/18 | Lee | Tillable | 8.8 | \$6,850 | 51.7 | 8.8 |
| 08/27/18 | Lee | Tillable | 21.52 | \$6,800 | 44 | 20 |
| 08/27/18 | Lee | Tillable | 27.21 | \$6,500 | 47.6 | 22 |
| 08/27/18 | Lee | Tillable | 75.92 | \$5,300 | 56.5 | 45.42 |

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Continued on next page



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Page 3

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|-----------|-----------|------------------------|-------------|-------------|------|----------------|
| 08/27/18 | Lee | Pasture-Tillable | 180.94 | \$1,950 | 51.8 | 18.41 |
| 08/27/18 | Lee | Pasture | 178.38 | \$2,000 | 34.1 | 0 |
| 08/27/18 | Lee | Pasture-Tillable | 26.15 | \$5,100 | 61.1 | 3.5 |
| 08/27/18 | Lee | Pasture-Tillable | 47.1 | \$3,400 | 55.9 | 18.81 |
| 08/28/18 | Clay | Tillable | 66 | \$6,000 | 54.6 | 65.93 |
| 08/28/18 | Calhoun | Tillable | 71.67 | No Sale | 86.2 | 70.57 |
| 08/29/18 | Calhoun | Tillable | 115.93 | \$9,500 | 84.9 | 112.31 |
| 08/29/18 | Kossuth | Tillable | 160 | cancelled | 82.8 | 153.68 |
| 08/29/18 | Kossuth | Tillable | 40 | cancelled | 76.6 | 38.45 |
| 08/29/18 | Keokuk | Tillable | 38 | \$7,600 | 70.6 | 35 |
| 08/29/18 | Keokuk | Tillable | 155 | \$8,000 | 70 | 146.7 |
| 08/29/18 | Keokuk | CRP | 40 | \$4,900 | 52.8 | 33.7 |
| 08/29/18 | Wayne | Tillable | 343.85 | \$4,700 | 57.1 | 313.78 |
| 08/29/18 | Emmet | Pasture | 40 | \$3,600 | 51.6 | 0 |
| 08/29/18 | Emmet | Pasture-CRP | 234 | \$3,100 | 51.6 | 16.8 |
| 08/30/18 | Marshall | Tillable | 95 | \$5,600 | 71 | 79.17 |
| 08/30/18 | Mitchell | Tillable | 119 | \$7,225 | 60.1 | 115.32 |
| 08/31/18 | Warren | Tillable-Recreation | 65.70 | \$7,250 | 83.9 | 60.69 |
| 08/31/18 | Warren | Recreation | 113.6 | \$3,800 | N/A | 0 |
| 08/31/18 | Warren | Recreation | 78.8 | \$4,350 | 74.1 | 11.89 |
| 08/31/18 | Warren | Development-Recreation | 39.9 | \$6,950 | 80 | 22 |
| 08/31/18 | Warren | Development-Recreation | 92 | \$5,500 | 79.2 | 28 |
| 08/31/18 | Warren | Recreation | 10 | \$4,250 | N/A | N/A |
| 08/31/18 | Sac | Tillable | 80 | \$10,300 | 93.6 | 77.44 |
| 08/31/18 | Sac | Tillable | 80 | \$10,000 | 89.6 | 77.44 |
| 08/31/18 | Sac | Tillable | 160 | \$9,700 | 90.3 | 152.73 |
| 08/31/18 | Sac | Tillable | 96 | \$9,650 | 89 | 92.46 |
| 08/31/18 | Johnson | Tillable | 38.5 | \$8,950 | 84.3 | 37.3 |
| 08/31/18 | Dickinson | Tillable | 221.12 | \$8,504 | 88.6 | 221.12 |
| Total | | | 9,356 | | | 7,362 |

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