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## NOVEMBER 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 has been a struggle this fall. There are several acres of corn and soybeans still in the field. Hopefully the ground will freeze and those acres will get harvested. November was a very active month for land auctions but I expected even more activity. The total acres auctioned in November 2018 was 18,228, whereas the November 2017 total was 19,358. I was surprised by this, as I thought there would have been more farms coming to the market due to some financial stress. That is just not happening. The farms coming to market are mostly from farm estates and/or trusts, and the owners are just ready to sell. The land market is holding up surprisingly well in spite of all the negative press about the farm economy and increase in farm bankruptcies. Quality is king when margins are tight, and good farms are selling very well while lower quality land is being discounted. I have visited with numerous farm managers across the state of Iowa and one thing is consistent from each of them - **cash rents will be stable in 2019**. According to the farm managers I spoke with, only a couple of tenants asked for concessions in rent and that was only for a 5-10% reduction. I think the reason cash rents are so stable when margins are so tight is because tenants want control of acres, and their landlords know if they have a tenant wanting concessions there will be a number of farmers who will be willing to pay up to get those acres. Once a tenant loses a farm, they will never get that land back. As long as cash rents are stable, I just don't see much reduction in land prices. I predict prices will continue to be stable for the most part for good quality land. There are some buying opportunities for lower quality land as those prices are adjusting but rents appear to be stable. Stock market volatility will bring investors to the market looking for stability land ownership offers.

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
11/01/18	Marion	Tillable	87.27	\$6,500	67.2	86.1
11/01/18	Ringgold	Tillable	105.31	\$7,050	78.1	103.4
11/01/18	Taylor	Tillable	168.72	\$4,950	71.7	147.11
11/01/18	Taylor	Pasture	52.05	\$4,250	n/a	0
11/01/18	Ringgold	Tillable	145.15	\$3,500	63.2	116
11/01/18	Clay	Tillable	32.13	\$6,200	56.1	28.7
11/01/18	Clay	Tillable	40	\$8,400	88.1	39
11/01/18	Clay	Tillable-Recreation	82.26	\$5,050	55.3	67.25
11/01/18	Clay	Tillable	35.35	\$2,200	39.3	31.6
11/02/18	Jefferson	Tillable	154.19	\$5,100	63.5	134
11/02/18	Jefferson	Tillable	161.23	\$5,100	63.9	131
11/02/18	Hancock	Tillable	59.02	\$9,100	78.9	58.37
11/02/18	Humboldt	Tillable-CRP	166.05	\$7,200	85.5	166.05
11/03/18	Crawford	Tillable	77	\$6,000	58.4	77.93
11/03/18	Jones	Tillable	119	\$3,500	43.4	102.4
11/03/18	Harrison	Recreation	33.88	No Sale	n/a	0
11/03/18	Marshall	Tillable	160	\$8,469	78.1	151.6
11/06/18	Sioux	Tillable	148.99	\$13,600	88.1	148.62

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

- Business Valuation
- Litigation Support
- Merger & Acquisition Advisory



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11/06/18	Marshall	Tillable	117	\$4,050	62.7	91.99
11/07/18	Van Buren	Tillable-Recreation	83	Cancelled	50.5	66
11/07/18	Buena Vista	Tillable	80	\$8,500	86.5	79
11/07/18	Cherokee	Tillable	81.33	\$13,700	92	79.8
11/07/18	Cherokee	Tillable	81.56	\$14,700	95.6	80.03
11/07/18	Wright	Tillable	158	\$9,601	85	157.7
11/07/18	Washington	Tillable	67.4	\$6,350	57.2	67
11/07/18	Henry	Tillable	100.19	\$11,200	86.5	97.64
11/07/18	Monona	Tillable	41.73	\$4,025	68.3	27.5
11/08/17	Emmet	Tillable	96	\$7,000	83.9	96
11/08/17	Emmet	Tillable	40	\$8,000	74.1	36.98
11/08/17	Palo Alto	Tillable	80	\$9,500	86.2	77.85
11/08/18	Carroll	Tillable	211.88	\$9,600	71.2	194.27
11/08/18	Tama	Tillable	100	\$10,000	94.1	95.28
11/08/18	Clay	Tillable	230.6	\$7,900	70	225.8
11/08/18	Clay	Tillable	76.2	\$6,700	81.5	74.82
11/08/18	Clay	Tillable	80	\$4,250	55.1	78.38
11/08/18	Des Moines	Tillable	120.23	\$6,575	69.1	113.5
11/08/18	Sac	Tillable	174.11	\$9,325	88.7	166.09
11/08/18	Des Moines	Recreation-Tillable	40	\$3,500	56	22.25
11/08/18	Humboldt	Tillable	228.6	No Sale	83.8	222
11/08/18	Wright	Tillable	80	\$9,500	85.4	77.61
11/08/18	Wright	Tillable	76.2	\$9,800	84.3	73.94
11/09/18	Adams	Tillable	150	\$4,600	63.9	133.59
11/09/18	Cass	Tillable	221	\$3,400	55.1	183.73
11/09/18	Henry	CRP-Recreation	89.69	\$4,100	56.2	32.65
11/09/18	Sioux	Tillable	40.39	\$14,000	73.1	39
11/09/18	Plymouth	Tillable	80	\$9,400	59.5	75.43
11/09/18	Boone	Tillable	120	\$8,650	83.8	115.87
11/09/18	Boone	Tillable	117	\$7,700	78.6	117
11/09/18	Iowa	Tillable	76.5	\$4,900	64.8	65.21
11/09/18	Iowa	Tillable	128.5	\$4,450	49	123.4
11/09/18	Iowa	Tillable-farmstead	41.5	\$5,400	59.8	30.55
11/09/18	Iowa	Tillable	157.5	\$3,700	62.2	116.2
11/09/18	Iowa	Tillable	160	\$2,800	41.7	147.3
11/09/18	Iowa	Pasture-Recreation	50	\$2,075	n/a	0
11/09/18	Davis	Tillable	30	\$7,200	55.2	28.4
11/10/18	Mahaska	Recreation-Pasture-Farmstead	120	\$3,700	50	30
11/12/18	Woodbury	Tillable	80	\$6,000	74.9	61.82
11/12/18	Woodbury	Tillable	107.27	\$6,000	61.6	93.19
11/12/18	Woodbury	Tillable	80	\$6,650	72.3	76.11
11/12/18	Henry	Tillable	58.02	\$4,400	65.6	58
11/13/18	Allamakee	Tillable	156	\$7,179	76.9	150.9
11/13/18	Louisa	Tillable	62.81	\$10,500	82.5	59.02

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11/13/18	Louisa	Tillable-Recreation	58.54	\$3,900	72	26.65
11/13/18	Louisa	Recreation	40.48	\$2,800	n/a	0
11/13/18	Palo Alto	Tillable	119.3	\$9,000	82.6	119.3
11/13/18	Davis	Recreation-CRP	85.45	\$2,100	57.8	17.38
11/13/18	Davis	Pasture	128.45	\$2,475	n/a	0
11/13/18	O'Brien	Tillable	78.09	\$14,100	98.9	78.09
11/13/18	Lyon	Tillable	80.39	\$14,200	94	79.39
11/13/18	Emmet	Tillable	80	\$6,000	75.8	79.61
11/14/18	Linn	Tillable	122	\$14,700	92.5	121.86
11/14/18	Greene	Tillable	80	\$10,100	84.4	74.46
11/14/18	Greene	Tillable	81.81	\$8,950	82.3	75.49
11/14/18	Palo Alto	Tillable-Pasture	160	\$4,675	75.6	131.2
11/14/18	Cedar	Tillable	80	\$7,900	78.8	78.4
11/14/18	Dickinson	Tillable	46.08	\$5,700	79.2	41.6
11/14/18	Iowa	Tillable	138	\$3,400	46.8	117
11/14/18	Tama	Tillable	156	\$8,550	86.6	147.54
11/14/18	Lyon	Tillable	80	\$16,400	68.2	76.69
11/14/18	Lyon	Tillable	77.25	\$14,250	66.8	75.89
11/14/18	Osceola	Tillable	77.5	Undisclosed	79.3	69.86
11/14/18	Osceola	Tillable	68.44	Undisclosed	85.2	62.45
11/14/18	Winneshiek	Tillable	318	\$6,132	76.2	147.31
11/14/18	Butler	Tillable	500	\$8,880	90	497.01
11/14/18	Poweshiek	Tillable	34	\$9,700	76.6	32.9
11/14/18	Poweshiek	Tillable	158	\$5,200	53.2	150.64
11/14/18	Buena Vista	Tillable	80.48	\$7,000	82.5	79.8
11/14/18	Buena Vista	Tillable	80.48	\$5,000	73.1	70
11/14/18	Buena Vista	Tillable	71.29	\$7,475	82.6	69
11/15/18	Iowa	Tillable	80	\$5,900	56.1	56.46
11/15/18	Washington	Tillable	120	\$7,333	54.3	94
11/15/18	Tama	Tillable	153.53	\$13,900	94	153.53
11/15/18	Dickinson	Tillable	155	\$7,000	85.5	152.01
11/15/18	Sioux	Tillable	57.01	\$14,025	91.8	55.55
11/15/18	Sioux	Tillable	41.47	\$13,250	89.4	38.6
11/15/18	Floyd	Development	7.33	\$81,000 lump sum	40.3	3.45
11/15/18	Floyd	Development-Tillable	52.5	\$6,300	59.9	52.21
11/16/18	Page	Tillable	77.03	\$7,300	72.5	72.66
11/16/18	Page	Tillable	74.79	\$6,600	66.4	74.69
11/16/18	Page	Tillable-Pasture-Farmstead	79	\$3,800	63.7	34
11/16/18	Page	Tillable-CRP	158	\$4,510	62.8	145.85
11/16/18	Plymouth	Tillable	120	Canceled	85.2	114.03
11/16/18	Marshall	Development-Tillable	39	\$7,500	71.4	38.41
11/16/18	Marshall	Tillable	75	Undisclosed	51.6	64.2
11/16/18	Keokuk	Tillable	40	\$12,900	90.4	39.33

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11/16/18	Keokuk	Tillable	80	\$12,700	90.1	76.83
11/16/18	Keokuk	Tillable	78.5	\$11,750	79.9	75.83
11/16/18	Keokuk	Tillable	40	\$7,750	61.7	39.1
11/16/18	Boone	Tillable	72	No Sale	87.8	72
11/16/18	Boone	Tillable	80	No Sale	86.2	72.08
11/16/18	Clinton	Tillable	213.65	No Sale	70.2	200.78
11/16/18	Lyon	Tillable	40	\$13,400	86.4	39.71
11/17/18	Lee	Tillable	90.92	\$11,200	69.4	89.73
11/17/18	Lee	Tillable-Recreation	24.97	\$4,300	51.3	15.57
11/17/18	Wapello	Pasture-Farmstead	80	\$3,725	n/a	0
11/17/18	Adair	Organic-Tillable	142.52	No Sale	60	107.5
11/19/18	Henry	Tillable	122.78	\$6,248	67.6	108.64
11/19/18	Appanoose	Tillable	78.71	\$6,000	60.1	75.1
11/19/18	Appanoose	Tillable	46.42	\$6,250	61.1	43.45
11/19/18	Appanoose	Pasture	55.58	\$2,825	51.8	0
11/19/18	Appanoose	Pasture-Farmstead	30.1	Lump Sum-\$200,000	n/a	0
11/19/18	Jefferson	Tillable	120.99	\$5,700	60	106.23
11/19/18	Jackson	Tillable	138.64	\$6,650	54.5	108.38
11/20/18	Decatur	Tillable	162.45	\$3,580	41.7	147
11/20/18	Van Buren	Tillable	80	\$4,900	62.6	63.03
11/20/18	Van Buren	Tillable	59.04	\$5,900	66.2	51.04
11/20/18	Van Buren	Tillable	119.33	\$4,050	57.3	90.53
11/20/18	Van Buren	Tillable-Recreation	22.91	\$3,075	52.8	16.14
11/20/18	Van Buren	Tillable-Recreation	49.56	\$3,000	49.8	25
11/20/18	Van Buren	Recreation-Tillable	26.12	\$3,050	65.3	9.34
11/20/18	Van Buren	Recreation-CRP	61.21	\$2,975	63.3	13.05
11/20/18	Poweshiek	Tillable	120	\$8,350	84.8	112.39
11/20/18	Sioux	Tillable	40.41	\$12,900	86.4	38.61
11/20/18	Sioux	Tillable	45.39	\$13,250	84.2	44.4
11/20/18	Sioux	Pasture	34.57	\$5,700	n/a	0
11/21/18	O'Brien	Tillable	45	\$13,000	91.3	44.44
11/21/18	O'Brien	Tillable	75	\$12,200	89.6	69
11/27/18	Poweshiek	Tillable	13.49	\$9,500	96.1	12.77
11/27/18	Poweshiek	CRP-Tillable	114.04	\$5,500	71.2	103.52
11/27/18	Poweshiek	Tillable-CRP	70.45	\$7,000	77	65.63
11/27/18	Poweshiek	Tillable-CRP	80	\$4,900	61.2	66.27
11/27/18	Lee	Tillable	136.84	\$2,375	39.7	91.9
11/27/18	Lee	Development-Tillable	17.78	\$3,550	31.8	7
11/27/18	Lee	Development-Tillable	11.32	\$3,550	24.8	4.06
11/27/18	Lee	Development-Tillable	18.44	\$2,750	30	13
11/27/18	Lee	Development-Tillable	18.85	\$2,750	28.8	15.5
11/27/18	Jasper	Tillable-farmstead	160	\$6,000	69.8	147.62
11/27/18	Butler	Tillable	49	\$8,900	83.3	46.9
11/27/18	Butler	Tillable	100	\$6,500	82.8	90.9

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11/28/18	Jasper	Tillable	168	\$4,500	52.4	157.78
11/28/18	Lyon	Tillable-Pasture	89.41	\$7,925	69.9	73.55
11/28/18	Pocahontas	Tillable	41	\$9,800	87.1	43.3
11/28/18	Pocahontas	Tillable	40	\$7,700	81.9	38.93
11/28/18	Pocahontas	Tillable-Wind Turbines	169.27	\$6,700	72.1	169
11/28/18	Pocahontas	Tillable-Wind Turbine	119.62	\$7,400	77.9	118
11/29/18	Dickinson	Tillable	160	\$7,175	79.5	157.37
11/29/18	Dickinson	Tillable-Farmstead	160	\$7,600	86.7	151.82
11/29/18	Butler	CRP	70	\$4,900	71.7	68.51
11/29/18	Buena Vista	Tillable	119.35	\$8,800	86.2	117.3
11/29/18	Johnson	Tillable	69	\$9,300	80.1	63.13
11/29/18	Hancock	Tillable	160	\$8,800	80.5	152.12
11/29/18	Sioux	Tillable	80	\$11,750	92.7	78.41
11/29/18	Calhoun	Tillable	90.4	\$7,700	81.9	91.35
11/29/18	Audubon	Tillable	232.18	\$11,800	70.5	223.71
11/29/18	Audubon	Tillable	80	\$13,000	73.3	77.28
11/29/18	Decatur	Tillable	1,045.75	Undetermined	70	832.5
11/29/18	Dallas	Tillable	30	\$10,000	85	20.1
11/29/18	Dallas	Recreation	15	\$5,000	n/a	0
11/29/18	Bremer	Tillable	155.48	Undisclosed	85.3	151.79
11/29/18	Boone	Tillable	112	No Sale	81.7	112
11/29/18	Boone	Tillable	79	\$8,300	84.6	79
11/29/18	Boone	Tillable	73	\$8,400	80.8	73
11/30/18	Clarke	Tillable	54	\$6,481	72.8	49.76
11/30/18	Clarke	Pasture	24	\$4,100	n/a	0
11/30/18	Buena Vista	Development-Tillable	32.74	\$10,600	94.9	29.5
11/30/18	O'Brien	Tillable	153	\$13,000	98.1	149
11/30/18	O'Brien	Tillable	95	\$12,500	94.6	95
11/30/18	O'Brien	Tillable	102	\$12,500	92.4	100.23
11/30/18	O'Brien	Tillable	105	\$10,750	88	100.16
11/30/18	Dickinson	Tillable	113.73	\$5,200	74.9	112
11/30/18	Clarke	Recreation	40	\$3,790	n/a	0
11/30/18	Clarke	Recreation	75	\$3,176	n/a	0
Total			18,228			15,642

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