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## SEPTEMBER 2019 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! September is now in the record books and the Iowa land market continues to show how resilient it is, in spite of tight margins, extreme weather events, and a challenging political environment. There were 13,196 acres auctioned this September, up 25% from September 2018. For the most part, prices were very stable with some geographical volatility. Farms with good drainage and good farming efficiency are selling for a premium while farms with drainage concerns or lower farm efficiency are being discounted. This makes a lot of sense with the extreme rainfall events and short planting and harvest windows as of late. There is a lot of pent up demand to rent land and this helps land prices. For example, on September 17, 2019, an 80 acre tract was auctioned, lump sum, in Floyd County and the successful bidder got first right of refusal to cash rent an additional 744 acres, pattern tiled, with average CSR2 85. Terms of the lease were: \$285/acre, three-year term, 100% rent due March 1<sup>st</sup>. There were six bidders initially. At \$1.1 million there were four bidders and the gavel fell at \$1.32 million, or \$16,500/acre. This sale commanded roughly a \$400,000 premium for the right to rent additional land. The sale price far exceeded the auctioneer's and seller's expectations, and indicates the competitiveness to rent additional land.

October will be a slow month for auction activity due to harvest. I expect November and December to be very active and to see continued stability with geographical volatility.

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



Give me a call  
 if you need a farmland appraisal!

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SALE DATE	COUNTY	LAND TYPE	GROSS ACRES	\$ PER ACRE	CSR2	TILLABLE ACRES
09/04/19	Story	Tillable	8.78	\$4,100	76.7	7.03
09/04/19	Story	Tillable	132.16	\$10,200	86.4	130.32
09/04/19	Black Hawk	Tillable	77	\$8,375	83.6	72.33
09/05/19	Cedar	Tillable	102.1	\$9,800	88.7	97.20
09/05/19	Cedar	Tillable	177.7	\$11,500	93.1	159.80
09/05/19	Cedar	Tillable	135.8	\$12,300	91.4	135.80
09/05/19	Cedar	Tillable	147.2	\$11,100	90.4	145.00
09/05/19	Davis	Pasture	26.9	\$4,450	n/a	0.00
09/05/19	Davis	Tillable	68.55	\$6,700	62.3	61.16
09/05/19	Davis	Tillable	37.7	\$7,000	50.3	38.00
09/05/19	Davis	Pasture-Tillable	83.58	\$2,700	51.8	15.00
09/06/19	Howard	Recreation	31.41	No Sale	n/a	0.00

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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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09/06/19	Madison	Tillable-Pasture-Recreation	260	\$3,850	71.6	161.02
09/06/19	Wapello	Development-Tillable	65.72	No Sale	42.9	32.19
09/06/19	Lee	Tillable-Recreation	151.09	\$3,000	61.9	57.52
09/09/19	Boone	Tillable	80	\$8,300	86.8	78.84
09/10/19	Poweshiek	Tillable	156.45	\$11,000	86.7	152.22
09/10/19	Montgomery	Tillable	98.09	\$9,700	89.5	95.33
09/11/19	Woodbury	Tillable	378	\$5,400	62.2	341.26
09/11/19	Woodbury	Tillable	100	\$6,600	75.5	89.06
09/12/19	Winnebago	Tillable	85.14	\$4,650	66.1	82.53
09/12/19	Wayne	Tillable-CRP	307	No Sale	49	260.74
09/12/19	Calhoun	Tillable-Pasture	166	\$6,500	83.9	110.71
09/12/19	Osceola	Tillable	178.48	\$7,300	84.8	164.73
09/12/19	Cerro Gordo	Tillable	159	\$7,825	74	147.50
09/12/19	Story	Tillable	74	\$10,600	83.4	70.70
09/12/19	Story	Tillable	120	\$10,800	86.9	111.67
09/12/19	Benton	Tillable	240	\$10,400	91.1	237.09
09/12/19	Henry	CRP-Recreation	94.13	\$4,050	59.6	69.90
09/12/19	Henry	Recreation-CRP	80.66	\$3,625	59.1	19.20
09/12/19	Henry	CRP-Recreation	55.64	\$4,100	60.4	32.10
09/12/19	Lee	CRP-Recreation	39.54	\$3,450	52.2	23.70
09/12/19	Lee	Recreation-CRP	196.68	\$3,350	65.6	82.87
09/12/19	Lee	CRP-Recreation	37.37	\$2,200	53.9	15.99
09/12/19	Butler	Tillable	97.52	\$5,350	60	95.94
09/12/19	Butler	Tillable	114.52	\$5,425	59.8	111.24
09/18/19	Pocahontas	Tillable	80	\$8,200	78.8	77.14
09/18/19	Calhoun	Tillable	106.1	\$9,000	86.2	103.96
09/18/19	Calhoun	Tillable	21.98	\$7,200	79.2	21.50
09/19/19	O'Brien	Tillable	40.13	\$9,900	92.1	36.04
09/19/19	O'Brien	Tillable-Pasture	157.19	\$8,500	90.1	137.97
09/19/19	Boone	Tillable	96.15	\$7,250	82.9	93.82
09/19/19	Boone	Tillable	120	\$8,200	84.8	117.39
09/19/19	Boone	Tillable-Pasture	191.74	\$5,600	70.7	150.82
09/19/19	Boone	Tillable	106.13	\$7,550	76.7	101.36
09/20/19	Pocahontas	Tillable	164.1	\$7,100	83.1	152.89
09/20/19	Pocahontas	Tillable	145.15	\$6,000	78.3	120.91
09/20/19	Story	Tillable	80	Undisclosed	87	76.48
09/21/19	Audubon	Tillable	62.71	\$11,100	84	60.37
09/21/19	Adams	Tillable-Pasture	150.6	\$5,500	64.9	90.54
09/21/19	Adams	Tillable-Pasture	284.4	\$3,200	58.4	169.82

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09/21/19	Adams	CRP	129.9	\$3,850	60.9	115.28
09/23/19	Carroll	Pasture	41	No Sale	56.7	28.02
09/23/19	Appanoose	Pasture	74.23	\$4,000	46.1	65.91
09/23/19	Appanoose	Tillable	43.84	\$5,300	56.2	42.50
09/23/19	Hardin	Tillable	76.25	\$8,400	84.3	71.13
09/23/19	Plymouth	Tillable	233.72	\$11,000	85.1	230.30
09/23/19	Cass	Tillable	34.97	\$7,600	76.4	34.54
09/23/19	Cass	Pasture-Tillable	39.4	\$3,800	78.4	3.27
09/23/19	Cass	Tillable	37.19	\$7,700	77.4	35.37
09/23/19	Hancock	Tillable	157	\$6,600	75.3	152.20
09/23/19	Keokuk	Recreation-Tillable	108.76	\$1,500	50	39.78
09/23/19	Keokuk	Recreation-Tillable	50.44	\$2,000	53.8	38.53
09/23/19	Calhoun	Tillable	99.41	\$9,600	86.6	96.37
09/23/19	Calhoun	Tillable	158.87	\$8,500	86.6	154.98
09/24/19	Montgomery	Tillable	145.78	\$5,200	77.5	121.17
09/24/19	Floyd	Tillable	130	\$7,625	85.1	126.20
09/24/19	Hamilton	Tillable-Recreation	121	No Sale	67.5	70.00
09/24/19	Pocahontas	Tillable	187.26	\$7,400	65.3	187.26
09/25/19	Hancock	Tillable	155	\$8,900	82.1	153.91
09/25/19	Crawford	Tillable	159.43	\$9,200	77.4	141.49
09/25/19	Crawford	Tillable	101.38	\$10,000	84.3	99.58
09/25/19	Crawford	Former Sand Pit	32.8	\$8,900	n/a	0.00
09/25/19	Jefferson	Tillable	72.25	\$5,550	68.3	65.51
09/25/19	Jefferson	Tillable-Recreation	40	\$2,800	49.6	19.64
09/25/19	Jefferson	Tillable-Recreation	139.43	\$3,175	49.6	86.50
09/25/19	Jefferson	Tillable-farmstead	119.88	\$4,500	58	96.20
09/25/19	Chickasaw	Tillable	179.5	No Sale	75.8	127.03
09/25/19	Montgomery	Pasture-CRP	39	\$3,450	47.8	11.70
09/25/19	Montgomery	CRP-Pasture	60	\$3,400	61.7	37.80
09/26/19	Worth	Tillable	55.3	\$8,400	94.3	52.52
09/26/19	Webster	Tillable	59.15	\$8,500	76	53.80
09/26/19	Emmet	Development-Tillable	17.5	\$6,750	87.8	17.20
09/27/19	Greene	Tillable	67.73	\$7,300	80.8	66
09/27/19	Greene	Tillable	85.34	\$7,300	85.6	79.08
09/27/19	Pottawattamie	Tillable	80	\$6,700	67.6	79.40
09/27/19	Pottawattamie	Tillable	75	\$6,200	62.2	75.00
09/27/19	Floyd	Tillable	78	\$9,500	86.7	75.20
09/27/19	Cerro Gordo	Tillable	75	\$6,200	66.5	67.60
09/27/19	Crawford	Tillable	260.8	\$8,200	78	243.81
09/27/19	Page	Tillable	206.45	\$9,550	82.1	188.78

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09/27/19	Page	Tillable	262.38	\$7,100	75.1	249.68
09/27/19	Page	Pasture	120.9	\$3,300	64.3	41.74
09/27/19	Page	Tillable	329.51	\$4,500	71.3	267.99
09/27/19	Page	Tillable	78.79	\$8,000	74.6	78.30
09/27/19	Page	Tillable	195.64	\$4,000	51.4	183.54
09/27/19	Page	Tillable	89.21	\$3,100	84.6	68.72
09/30/19	Taylor	Pasture-Tillable	195	\$3,200	71.4	70.08
Total			13,196			10,815

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**Jim Rothermich, MAI, ARA** – Vice President  
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*Experienced real estate appraiser specializing in the  
 valuation of farmland and farm-related improvements.*  
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