



Farmland Appraisal Services

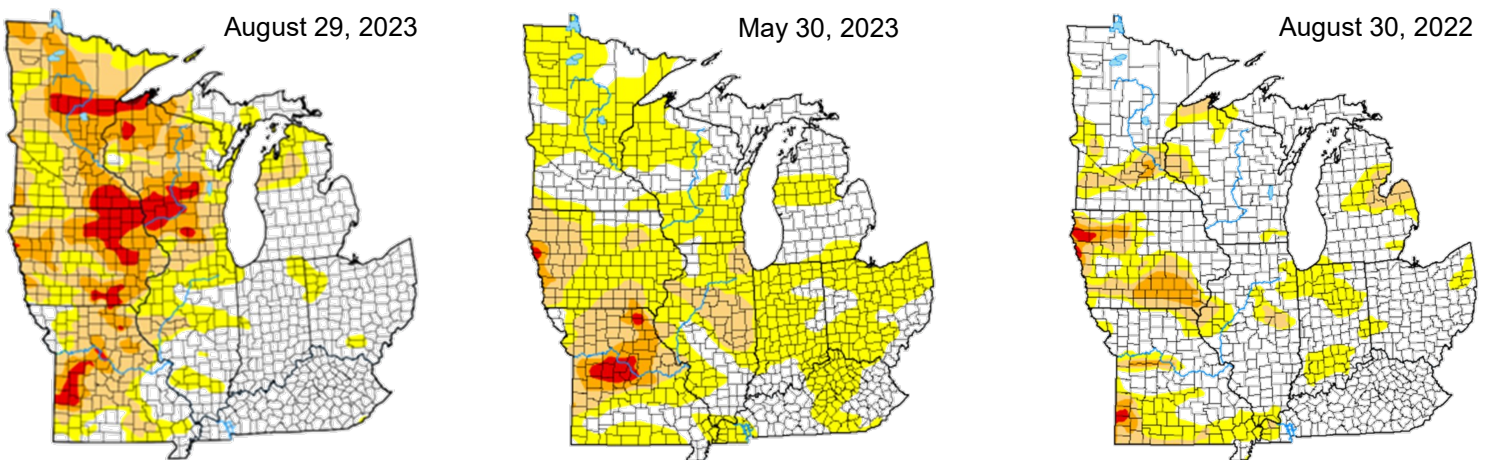
Provided by **Jim Rothermich, MAI, ARA, ALC** - Vice President

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 - AUGUST 2023

Greetings. Keep praying for rain! There’s been lots of hot weather in the later part of August and drought continues to grip the Midwest. More rain will help finish this year’s crop and start recharging the soil profile. 2023 is going by fast. Harvest will be starting within the next 30 days.

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>

Auction volume for the month of August was the third highest in acres since I’ve been keeping track of this data. My farm realtor friends are saying fall farm auctions will be busy. 2023 auction volume will not exceed 2022, and I’m not sure it will be higher than 2021. There is still a good volume going to auction. Years 2018-2020 had low auction volume compared to 2021 and 2022. I would describe current market conditions as “steady.” The market will be tested this fall.

Acres Auctioned in Iowa						
	2018	2019	2020	2021	2022	2023
August	9,356	6,358	3,618	15,012	13,288	9,214
Year to date	49,969	40,436	37,055	55,125	83,825	63,295
September	10,565	13,472	13,473	18,566	18,061	
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	142,909	135,281	120,043	197,881	233,391	???????

Continued on next page.





MARKET COMMENTARY - CONTINUED

Under Iowa Law, the lease termination date is September 1. I have received numerous requests for rental data; landlords are searching for current rates. Questions and comments are as follows:

- “Is cash rent steady or going down?”
- “My tenant says the rent needs to come down due to lower corn prices.”
- “Input prices have come down along with corn prices. Shouldn’t that keep rent steady?”

Landlords are searching for current rates, but I cannot be certain until I have some data. 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 and I will begin publishing the data as I receive it. Market data helps everyone.

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	9/01/2023	\$5.35/bushel	Poet - Menlo, IA
Cash Price Soybeans	9/01/2023	\$13.75/bushel	ADM - Des Moines, IA
Cash Price Corn	9/01/2022	\$7.68/bushel	Poet - Menlo, IA
Cash Price Soybeans	9/01/2022	\$15.20/bushel	ADM - Des Moines, IA

I wish you a safe and happy Labor Day weekend!

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

Jim, “the Land Talker”



Iowa Land Auction Results - August 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
08/01/23	Polk	Tillable	80	\$14,000	76.6	77.69	\$188
08/01/23	Story	Tillable	200	\$17,700	88.1	194.59	\$206
08/01/23	Ida	Tillable	152	\$16,800	88.6	151.32	\$190
08/02/23	Grundy	Tillable	178.4	\$15,900	85	172.02	\$194

Continued on next page.





Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
08/02/23	Benton	Tillable	115.5	\$21,200	92.1	109.29	\$243
08/02/23	Dickinson	Tillable	150.73	\$16,800	88.3	139.66	\$205
08/03/23	Palo Alto	Tillable	117	\$14,700	85.4	115.20	\$175
08/03/23	Cerro Gordo	Tillable	120.95	\$15,900	83.8	115.98	\$198
08/03/23	Polk	Development-Tillable	31.21	\$24,050	87.9	29.96	\$285
08/04/23	O'Brien	Tillable	160	\$15,400	94.3	151.77	\$172
08/04/23	O'Brien	Tillable	160	\$15,000	91.4	152.47	\$173
08/08/23	Van Buren	Site-Pasture	20	\$9,600	55.4	13.92	-
08/08/23	Van Buren	Pasture-CRP	96	\$9,800	64	74.60	-
08/08/23	Van Buren	Pasture	40	\$6,200	32.2	-	-
08/08/23	Van Buren	Pasture	68	\$8,500	45.8	64.45	\$196
08/08/23	Van Buren	Pasture	58	\$5,700	29.3	-	-
08/08/23	Van Buren	Pasture	80	\$8,400	37.4	47.53	-
08/08/23	Jefferson	Tillable	34.67	\$4,800	52.1	26.76	-
08/08/23	Jefferson	Tillable	79.31	\$6,950	57.9	65.00	\$146
08/08/23	Floyd	Tillable	90	Undisclosed	55.1	82.14	-
08/08/23	Clay	Tillable	80.41	\$10,500	72.8	76.09	\$152
08/08/23	Clay	Tillable	80.26	\$8,900	70.3	76.63	\$133
08/09/23	Howard	Tillable	79	\$13,775	86	77.00	\$164
08/09/23	Howard	Tillable	79	\$14,175	84.5	75.70	\$175
08/09/23	Floyd	Tillable	150	\$13,850	85.2	144.30	\$169
08/09/23	O'Brien	Tillable	179.79	\$16,900	96.2	179.79	\$176
08/09/23	Dubuque	Development-Tillable	73.43	\$10,500	38.7	51.00	-
08/10/23	Shelby	Tillable-Pasture	37.8	\$15,200	67.3	23.68	-
08/10/23	O'Brien	Tillable-Pasture-Homestead	40	\$13,750	93	23.79	\$249
08/10/23	Pocahontas	Tillable	113.92	\$11,400	83.8	113.08	\$137
08/10/23	Lee	Tillable-Farmstead	75.96	\$7,900	56.3	51.72	-
08/11/23	Story	Tillable	79	\$16,600	88.5	79.00	\$188
08/11/23	Story	Tillable	87	\$18,800	88	86.74	\$214
08/14/23	Shelby	Tillable	39	\$11,000	60.5	38.00	\$187
08/14/23	Shelby	Tillable	50.499	\$13,100	57.6	50.00	\$230
08/14/23	Shelby	Tillable	73.221	\$14,100	51.7	68.00	\$294
08/14/23	Shelby	Tillable	102.749	\$15,600	58.3	98.00	\$281
08/15/23	Marshall	Tillable	139.6	\$13,300	88.5	129.33	\$162
08/15/23	Marshall	Tillable	124.5	\$10,500	84.8	111.78	\$138
08/15/23	Pocahontas	Tillable-CRP	71.13	\$13,500	85.5	71.13	\$158
08/16/23	Story	CRP	14	Undisclosed	88.7	11	-
08/16/23	Osceola	Tillable-Pasture	149.89	\$13,600	92.2	138	\$160
08/16/23	Webster	Tillable	210	\$11,500	81.8	205.11	\$144

Continued on next page.





Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
08/16/23	Webster	Tillable-Recreation	115.92	\$8,600	81.8	80.77	-
08/17/23	Chickasaw	Tillable	40.82	\$15,100	86.3	38.22	\$187
08/17/23	Chickasaw	Tillable	88.72	\$15,300	83.6	84.25	\$193
08/17/23	Chickasaw	Tillable	72.64	\$13,900	75.6	68.35	\$195
08/17/23	Chickasaw	Tillable	121.62	\$14,200	71.5	114.75	\$210
08/17/23	Osceola	Tillable	80.8	\$17,200	91.9	77.00	\$196
08/18/23	Webster	Tillable	118.34	\$13,250	78.8	116.84	\$170
08/18/23	Hardin	Tillable-CRP	131	\$10,600	82.4	136.82	\$123
08/18/23	Hardin	Tillable	96	\$14,100	87.3	94.60	\$164
08/18/23	Hardin	Tillable	153	\$9,500	79.6	120.60	-
08/18/23	O'Brien	Recreation-Tillable	46.6	\$8,000	77.6	17.35	-
08/18/23	O'Brien	Tillable	26.27	\$9,200	91.1	22.14	-
08/18/23	O'Brien	Recreation-Tillable	159.79	\$5,100	83.2	66.15	-
08/23/23	Muscatine	Tillable	193.31	\$12,600	79.6	175.81	\$174
08/23/23	Sac	Tillable	76.37	\$17,025	90	72.00	\$201
08/23/23	Sac	Tillable	78.79	\$18,500	90.1	78.79	\$205
08/24/23	Chickasaw	Tillable	34.38	\$13,200	87.1	33.62	\$155
08/24/23	Chickasaw	Tillable	80.76	\$15,600	80.4	80.76	\$194
08/24/23	Cerro Gordo	Tillable	80	\$13,800	85.4	77.40	\$167
08/24/23	Mahaska	Tillable-Pasture	168	\$14,200	80.1	121.00	-
08/25/23	Tama	Tillable	80	\$12,500	86.7	76.29	\$151
08/25/23	Tama	Tillable	80	\$10,500	79	71.57	\$149
08/25/23	Montgomery	Tillable-CRP	118.5	\$5,500	58.5	105.73	\$105
08/25/23	Calhoun	Tillable	146.56	\$13,000	84.9	135.63	\$165
08/25/23	Woodbury	Tillable	180.92	No Sale	74.3	169.23	-
08/29/23	Greene	Tillable	77.93	\$12,100	69.3	75.65	\$180
08/29/23	Greene	Recreation	40.2	\$4,700	-	4.44	-
08/29/23	Winneshiek	Tillable	178.81	\$7,750	40.3	134.34	\$256
08/29/23	Jasper	Tillable	97.11	No Sale	66.6	73.89	-
08/29/23	Dickinson	Tillable	72.76	\$11,600	80	73.50	\$144
08/29/23	Dickinson	Tillable	66.48	\$11,400	84.4	64.83	\$139
08/29/23	Dickinson	Tillable	159.86	\$10,200	78.5	159.00	\$131
08/29/23	Bremer	Tillable	85.34	\$14,000	87.4	81.97	\$167
08/30/23	Mitchell	Tillable	153.39	\$13,800	84.3	148.92	\$169
08/30/23	Mitchell	Tillable	155.16	\$8,800	66.3	148	\$139
08/30/23	Clay	Tillable	159.54	\$18,700	93.8	159.54	\$199
08/30/23	Henry	Tillable	118.5	\$13,000	85.6	107.84	\$167
08/30/23	Mahaska	Tillable	75.49	\$14,100	86	75.49	\$164
08/30/23	Greene	Tillable	36.24	\$14,275	88.3	34.79	\$168

Continued on next page.





Iowa
Appraisal

Jim Rothermich, MAI, ARA, ALC
515.777.7083

theLandTalker@iowaappraisal.com

www.iowaappraisal.com/blog

[@theLandTalker](https://twitter.com/theLandTalker)

Page 5

Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
08/30/23	Humboldt	Tillable	85.09	\$14,750	86.1	85.09	\$171
08/30/23	Mitchell	Tillable	155	\$15,000	84.7	140.60	\$195
08/30/23	Floyd	Tillable-CRP	139.74	\$12,100	85.2	127.10	\$156
08/31/23	Franklin	Tillable	152.11	Undisclosed	87.8	149.78	-
08/31/23	Calhoun	Expired CRP	47.85	\$13,900	85	47.85	\$164
08/31/23	Calhoun	Expired CRP	42.57	\$11,700	83.4	37.88	\$158
08/31/23	Louisa	Tillable	81.04	\$16,950	91	79.5	\$190
08/31/23	Louisa	Tillable	75.04	\$15,700	85.7	70.08	\$196
08/31/23	Louisa	Tillable	80	\$7,850	75.4	71.13	\$117
08/31/23	Sioux	Tillable	69.95	\$15,600	92.4	67.43	\$175
08/31/23	O'Brien	Tillable	78.41	\$16,700	95.7	74.34	\$184
TOTAL			9,214			8,291	

Farmland Appraisal Services

Jim Rothermich, MAI, ARA, ALC

515.777.7083

theLandTalker@iowaappraisal.com



Iowa Appraisal

1707 High Street | Des Moines, IA 50309 | 515.283.0146

www.iowaappraisal.com





Iowa
Appraisal

515.283.0146

www.iowaappraisal.com

Real Estate Appraisal Services

- Agricultural appraisals
- Commercial appraisals
- Consulting services
- Appraisal review
- Market/feasibility studies



For Farmland Appraisal Services, *call the Land Talker!*

Jim Rothermich, MAI, ARA, ALC - 515.777.7083



Additional Services *

**Business
Valuation**



**Mergers &
Acquisitions**



**Litigation Support
& Expert Witness**



* Provided by BCC Advisers: 515.282.8019

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

