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### **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 - DECEMBER 2022**

Greetings and Happy New Year! 2022 is now in the books. What a year it was for both the volume of acres that went to auction and price records set!

As shown on the graph to the right, acres auctioned in 2022 fell just short of 150,000. There is no historical data to confirm, but I suspect this year set a record in volume. 2021 fell short of 143,000 acres and likely takes second place. Two years of back-to-back hyper-volume of land going to market created a buyers' market and buyers had many high quality farms from which to choose. Record high prices loosened the grip on farms that had been in the same family for 50 to 100 years, with prices so high heirs decided to cash in and sell. Market conditions were moving so fast, auctions were the only way to determine the top of the market.

	ACRES AUCTIONED										
	2018	2019	2020	2021	2022						
January	6,133	4,851	5,851	5,558	7,976						
February	9,471	11,567	8,493	7,226	8,731						
March	9,582	7,740	8,610	5,975	8,376						
April	3,974	3,256	4,484	3,501	9,016						
May	3,212	802	509	2,418	5,589						
June	5,361	3,668	3,065	8,961	19,735						
July	2,880	2,194	2,425	6,474	11,114						
August	9,356	6,358	3,618	15,012	13,288						
September	10,565	13,472	13,473	18,566	18,060						
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	92,940	94,845	82,988	142,756	149,565						

	2022 - TOP 10 SALES											
RANK	SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2				
1	11/11/22	Sioux	Tillable	73.19	\$30,000	96.6	72.49	\$314				
2	10/10/22	Plymouth	Tillable	55.6	\$26,250	91.7	53.8	\$296				
3	08/31/22	Sioux	Tillable	80.29	\$26,000	91.3	78.22	\$292				
4	03/15/22	Sioux	Tillable	36.83	\$25,500	96	35.5	\$276				
5	07/14/22	O'Brien	Tillable	157.22	\$25,250	97.4	152.82	\$267				
6	03/15/22	Sioux	Tillable	74.45	\$25,200	92.9	73.72	\$274				
7	05/27/22	Plymouth	Tillable	96.33	\$25,000	92.7	94.16	\$276				
8	12/08/22	Sioux	Tillable	73.37	\$24,000	96.3	69.83	\$262				
9	09/20/22	O'Brien	Tillable	161.48	\$23,800	96.3	157.06	\$254				
10	12/01/22	Sioux	Tillable	45.76	\$23,750	87.3	44.95	\$277				

	2021 - TOP 10 SALES											
RANK	SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2				
1	12/14/21	Sioux	Tillable	68.5	\$24,300	96.5	66.89	\$258				
2	12/14/21	Sioux	Tillable	80.31	\$23,500	95.8	75.58	\$261				
3	12/20/21	Sioux	Tillable	75	\$22,350	89.8	72.19	\$259				
4	11/17/21	Sioux	Tillable	39.54	\$22,000	89	38.07	\$257				
5	12/14/21	Sioux	Tillable	40.18	\$21,700	92.1	39.42	\$240				
6	11/15/21	Marion	Tillable	51.51	\$21,500	87.5	48.71	\$260				
7	11/09/21	Sioux	Tillable	77.00	\$21,200	90.3	74	\$244				
8	10/06/21	Johnson	Tillable	75.68	\$21,000	93.1	77.05	\$222				
9	12/02/21	Sioux	Tillable	118.99	\$20,700	94.6	116.42	\$224				
10	12/13/21	Sioux	Tillable	80	\$20,700	94.1	77.04	\$228				

	2020 - TOP 10 SALES											
RANK	SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2				
1	11/13/20	Sioux	Tillable	79.18	\$15,600	98.1	78.40	\$161				
2	02/11/20	Washington	Tillable	41.68	\$15,100	84.8	38	\$195				
3	11/13/20	O'Brien	Tillable	63	\$15,000	91	62.00	\$167				
4	12/08/20	Sioux	Tillable	113.29	\$15,000	77	104.75	\$211				
5	10/30/20	Plymouth	Tillable	80	\$14,500	91.3	77.90	\$163				
6	11/13/20	Sioux	Tillable	80.52	\$14,350	97.2	75.66	\$157				
7	11/20/20	Delaware	Tillable	81.12	\$14,300	76.2	80.09	\$190				
8	12/01/20	Lyon	Tillable	151.71	\$14,300	97	145.61	\$154				
9	12/15/20	Sioux	Tillable	71.34	\$14,300	92.5	68.78	\$160				
10	12/30/20	Tama	Tillable	148	\$14,100	93.8	145.90	\$152				

As we move into 2023, I don't continued foresee record amounts of land coming to the market and I feel volume will be only slightly more than "normal." November and December 2022 acre volume was below the same period in 2021, but above years prior. This seems to be trending into 2023. Farm realtors may be more selective on what they take to auction to avoid "no sales," placing more listings or holding sealed-bid auctions on low quality farms. Higher interest rates are affecting the price of lower to mid-quality land.

The top ten sale prices over the past three years gives perspective on just how high prices rose in 2022. See charts on the left.

After being flat for several years, market conditions changed drastically in the past two years and started "exploding" in November 2020. The high prices created a sellers' market and sellers cashed in.

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#### **MARKET COMMENTARY - CONTINUED**

I feel the current market has plateaued, possibly producing single digit increases. This month yielded one county price record - \$21,300/acre on 76 acres in Benton County. As you glean the December auction results you will notice several farms that were a "no sale" at auction. I expect 2023 to have a high degree of variability with potential county price records and "no sales" in the same month.

As requested, I continue to collect market-derived cash rental data. Draw your own conclusions from the following table. I appreciate those who notified me of cash rent auctions and those who provided me with data. Please keep sending!

State	Date	County	Acres	CSR2	PI	Rent/Acre	2021 Rent	\$/CSR2	Gross \$	Term	*2022 Rent/Acre High Quality Third County Average
Iowa	01/31/22	Pocahontas	69.3	83.9	-	\$427.50	-	\$5.10	\$29,626	3 years	\$284
Iowa	03/23/22	Calhoun	165.81	84.8	-	\$438.50	-	\$5.17	\$72,708	3 years	\$278
Iowa	10/01/22	O'Brien	297.43	93.8	-	\$427.50	\$325.50	\$4.56	\$127,151	1 year	\$324
Iowa	10/01/22	Franklin-Wright	2,000	80-88	-	\$405.00	\$325.00	\$4.60-\$5.06	\$810,000	1 year	\$309-\$310
Iowa	10/01/22	Buchanan	242	81.9	-	\$385.00	-	\$4.70	\$93,170	1 year	\$305
Iowa	10/01/22	Buchanan	69.76	78.7	-	\$405.00	-	\$5.15	\$28,253	3 years	\$305
Iowa	10/01/22	Jasper	799.68	70	-	\$370.00	-	\$5.29	\$295,882	1 year	\$316
Iowa	10/01/22	Butler	281	87.7	-	\$505.00	-	\$5.76	\$141,905	1 year	\$336
Iowa	11/01/22	Story	155	86.7	-	\$504.00	\$350.00	\$5.81	\$78,120	1 year	\$309
Iowa	12/14/22	Clarke	241.37	49	-	\$475.00	-	\$9.69	\$114,651	3 years	\$191
Iowa	12/15/22	Fremont	71.56	77	-	\$415.00	\$245.00	\$5.39	\$29,697	3 years	\$256
lowa	12/21/22	Floyd	23.4	66	-	\$310.00	\$200.00	\$4.70	\$7,254	3 years	\$261
Illinois	10/20/22	Fulton	59.4	-	126	\$490.00	\$300.00	-	\$29,106	3 years	-
Missouri	08/31/22	Livingston	466.3	-		\$295.41	-	-	\$137,750	2 years	-
Missouri	12/14/22	Atchison	105.33	-	-	\$413.00	-	-	\$43,501	1 year	-
Minnesota	10/27/22	Stevens	156.1	-	87	\$385.00	\$265.00	-	\$60,099	2 years	=
Minnesota	09/20/22	Marshall	474	-	75	\$220.00	-	-	\$104,280	2 years	-

<sup>\*</sup> Source: Iowa State University Cash Rent Survey

I recently had the opportunity to visit with my friend Tommy Grisafi on his Ag Bull podcast. Tommy is a risk management advisor with Advanced Trading, Inc. and frequently appears on ag TV and radio shows commenting on grain markets. I want to thank Tommy for inviting me as I had fun talkin' "dirt" with him! I highly recommend checking out Ag Bull Media wherever you listen to podcasts.

Below are cash prices of corn and soybeans, which are highly correlated to land prices, current and one year ago.

	Dale	<u>rnce</u>	<u>Source</u>
Cash Price Corn	1/2/2023	\$7.03/bushel	Poet - Menlo, IA
Cash Price Soybeans	1/2/2023	\$15.09/bushel	ADM - Des Moines, IA
Cash Price Corn	1/3/2022	\$5.94/bushel	Poet - Menlo, IA
Cash Price Soybeans	1/3/2022	\$13.44/bushel	ADM - Des Moines, IA

"That's my story and I am sticking to it!"

Jim, "the Land Talker"



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<sup>&</sup>quot;-" means no information or unknown



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#### **Iowa Land Auction Results - December 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
12/01/22	Cedar	Tillable	111.36	\$14,700	84.5	109.31	\$177
12/01/22	Humboldt	Tillable	80	No Sale	82.5	79.18	-
12/01/22	Wright	Tillable	160	\$14,250	82.4	150.96	\$183
12/01/22	Kossuth	Tillable	63	\$17,800	79.2	62.41	\$227
12/01/22	Benton	Tillable	75	\$16,400	87.6	73.70	\$191
12/01/22	Poweshiek	Tillable	14	\$12,100	76.7	13.60	\$162
12/01/22	Hancock	Tillable	39.08	\$16,000	84.2	38.20	\$194
12/01/22	Sioux	Tillable	45.76	\$23,750	87.3	44.95	\$277
12/01/22	Hamilton	Tillable	152	\$12,600	71.7	146.07	\$183
12/02/22	Adair	Tillable	80	\$7,800	53.6	68.50	\$170
12/02/22	Adair	Tillable	77.67	\$7,700	64.8	67.23	\$137
12/02/22	Osceola	Tillable	80.17	\$15,400	85.4	79.50	\$182
12/02/22	Hancock	Tillable	120	\$9,900	82	115.00	\$126
12/02/22	Hancock	Tillable	120	\$6,000	68.2	115.00	\$92
12/02/22	Story	Tillable	97.5	Postponed	88	87.89	-
12/06/22	Wapello	Tillable	322.68	\$9,316	82	272.00	\$135
12/06/22	Montgomery	Tillable	119	\$12,600	81.7	117.87	\$156
12/06/22	Montgomery	Tillable	79	\$12,900	66.1	75.18	\$205
12/06/22	Montgomery	Tillable	76.56	\$13,600	76.5	76.40	\$178
12/06/22	Montgomery	Tillable-Pasture	79	\$7,100	70.8	49.92	-
12/06/22	Benton	Tillable-Pasture	156	\$11,100	88.5	99.81	-
12/06/22	Muscatine	CRP	79.28	\$6,700	82.6	55.98	\$115
12/06/22	Muscatine	Tillable-CRP	72.9	\$6,600	79.4	71.84	\$84
12/06/22	Muscatine	Tillable	78.77	\$13,400	83.7	78.30	\$161
12/06/22	Muscatine	Tillable	80.36	\$14,200	89.7	78.57	\$162
12/06/22	Tama	Tillable	117.06	\$13,900	80.8	108.82	\$185
12/06/22	Montgomery	Tillable	68.92	\$6,600	63.4	62.79	\$114
12/06/22	Adams	Tillable	77	\$8,000	67.6	59.00	\$154
12/06/22	Union	Tillable-Farmstead	72	\$12,100	79.6	62.89	\$174



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## **Iowa Land Auction Results - Continued**

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
12/07/22	Jones	Tillable	154.78	\$10,200	53	146.00	\$204
12/07/22	Hamilton	Tillable	61.51	\$16,000	80.5	61.07	\$200
12/07/22	Webster	Tillable	33.5	\$13,200	86.7	32.11	\$159
12/07/22	Buchanan	Tillable	140	\$9,350	70.2	128.73	\$145
12/07/22	Buchanan	Tillable	44	\$11,900	79.4	40.90	\$161
12/07/22	Buchanan	Tillable	39.6	\$9,400	65	36.57	\$157
12/07/22	Jones	Tillable	136.25	\$13,600	81.5	135.78	\$167
12/07/22	Jones	Tillable	96.65	\$9,300	61.5	87.39	\$167
12/07/22	Washington	CRP-Recreation	79.07	\$11,471	56.2	72.40	\$223
12/07/22	Washington	CRP-Recreation	74.8	\$8,899	60	55.70	\$223
12/07/22	Washington	Recreation-CRP	126.39	\$6,300	45.4	35.80	-
12/07/22	Jefferson	Tillable	43.8	\$10,106	60.6	40.70	\$179
12/07/22	Henry	Tillable	41.52	\$7,376	52.1	35.53	\$165
12/07/22	Jefferson	Tillable	60.62	\$5,355	43.6	33.96	\$219
12/07/22	Lyon	Tillable	80	\$23,450	67.7	77.76	\$356
12/07/22	Lyon	Tillable	80	\$21,700	67.4	75.86	\$340
12/07/22	Lyon	Tillable	80	\$21,900	67.1	78.02	\$335
12/08/22	Sioux	Tillable	73.37	\$24,000	96.3	69.83	\$262
12/08/22	Hardin	Tillable	80	\$15,100	79.9	80.11	\$189
12/08/22	Marshall	Tillable	40	\$13,500	87.7	37.80	\$163
12/08/22	Marshall	Tillable	80	\$16,600	92.3	76.32	\$189
12/08/22	Lyon	Tillable-Pasture-Farmstead	80	\$12,500	68.8	60.29	-
12/08/22	Warren	Development-Tillable- Recreation	77.8	\$13,900	65	39.30	-
12/08/22	Warren	Tillable-CRP-Recreation	151.36	\$11,200	63.2	92.50	-
12/08/22	Cedar	Tillable	153.65	No Sale	81.2	147.78	-
12/08/22	Cedar	Tillable	176.25	No Sale	83.3	170.19	-
12/08/22	Cedar	Tillable	136.32	No Sale	83.4	136.04	-
12/08/22	Cedar	Tillable-Pasture	122.53	\$7,200	60.9	81.11	-
12/08/22	Cedar	Tillable	64.3	Undisclosed	80.1	64.30	-
12/08/22	Cedar	Pasture-Recreation-Tillable	225	\$6,600	67.9	64.10	-
12/08/22	Cedar	Recreation-CRP	35.58	\$10,100	-	-	-
12/08/22	Calhoun	CRP	18.74	\$12,750	87.9	18.74	\$145
12/08/22	O'Brien	Tillable-CRP	156.4	\$16,300	90.1	146.06	\$194
12/09/22	Clinton	Tillable	49.7	\$16,500	83.3	49.29	\$200
12/09/22	Franklin	Tillable	32	\$14,600	89.6	31.70	\$172
12/09/22	O'Brien	Tillable	158	\$20,600	97	153.28	\$219
12/09/22	Sac	Tillable-Recreation	52.04	\$9,600	73.3	40.28	\$169
12/09/22	Sac	Tillable-Recreation	83.49	\$8,600	73.1	68.49	\$143



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## **Iowa Land Auction Results - Continued**

SALE	COUNTY	LAND TYPE	SOLD	\$ PER			\$/TILLABLE
DATE			ACRES	ACRE	CSR2	ACRES	CSR2
12/09/22	Polk	Tillable	157	\$12,700	75.8	155.32	\$169
12/09/22	Franklin	Tillable	80	\$15,300	87.2	78.92	\$178
12/09/22	Lyon	Tillable	80	\$21,000	67.1	74.92	\$334
12/12/22	Lyon	Tillable	77.42	\$13,700	62.6	75.09	\$226
12/12/22	Grundy	Tillable Tillable	89	Undisclosed	91.7	88.29	<del>-</del>
12/13/22	Ringgold		155.98	\$5,300	47	126.80	\$139
12/13/22	Hamilton	Tillable-5 Wind Turbines	200	\$13,600	78.3	190.37	\$182
12/13/22	Hamilton	Tillable - CRP-2 Wind Turbines	120	Undisclosed	85	113.49	-
12/13/22	Ringgold	Tillable	38	\$6,600	51.5	31.28	\$156
12/14/22	Boone	Tillable	80	\$14,000	85.2	78.99	\$166
12/14/22	Chickasaw	Tillable	76	\$9,000	72.8	66.70	\$141
12/14/22	Chickasaw	Tillable	38	\$16,000	83.9	38.00	\$191
12/14/22	Chickasaw	Tillable	72.46	\$13,400	74.7	67.17	\$194
12/14/22	Butler	Development-Tillable	40	No Sale	50.2	40.00	-
12/14/22	Butler	Tillable-Pasture	78.07	No Sale	52.8	49.00	-
12/14/22	Butler	Tillable	77.07	No Sale	52	71.50	-
12/14/22	Dickinson	Tillable	80	\$15,100	81.6	79.00	\$187
12/14/22	Plymouth	Tillable	79.53	\$21,000	86.8	75.25	\$256
12/14/22	Sioux	Tillable-CRP	80.93	\$15,200	87.7	71.76	\$195
12/14/22	Emmet	Tillable	320.26	\$13,500	84	317.02	\$162
12/14/22	Sac	Tillable	60	\$16,700	88	60.00	\$190
12/14/22	Palo Alto	Tillable	154	\$14,700	81.3	143.67	\$194
12/15/22	Sioux	Tillable	40.01	\$15,750	68.1	39.99	\$231
12/15/22	Dickinson	Tillable	85	\$13,100	86.7	83.21	\$154
12/15/22	Dickinson	Tillable	85	\$13,550	84	84.50	\$162
12/15/22	Dickinson	Tillable	40	\$13,400	83.6	39.50	\$162
12/15/22	Fremont	Tillable	502.64	\$7,800	75.5	458.68	\$113
12/15/22	Fremont	Tillable	302.96	\$7,000	73.6	283.74	\$102
12/15/22	Fremont	Tillable	114.08	\$5,400	70	62.04	-
12/15/22	Fremont	Tillable	145.5	\$11,400	71.7	137.98	\$168
12/15/22	Fremont	Tillable	39.74	\$15,800	83.7	35.30	\$213
12/15/22	Fremont	Tillable	157.75	\$10,800	80.5	133.22	\$159
12/15/22	O'Brien	Tillable-Wind Turbine	155.18	\$16,100	92.7	150.25	\$179
12/15/22	Lee	Tillable-Recreation	167.27	\$6,000	51.1	90.27	-
12/15/22	Des Moines	Tillable	87.44	\$12,600	83.4	84.41	\$157
12/15/22	Louisa	Tillable-Recreation	326.44	\$7,800	78.6	220.60	-
12/15/22	Louisa	Recreation-Tillable	81.2	\$5,400	69.1	28.14	-
12/15/22	Floyd	Tillable	103.6	\$14,800	95.7	99.38	\$161



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## **Iowa Land Auction Results - Continued**

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
12/15/22	Floyd	Tillable	71.24	\$14,100	83.7	68.00	\$176
12/16/22	Woodbury	Tillable-CRP	307.56	No Sale	59.4	282.93	φ170 -
12/16/22	Adair	Tillable-Recreation	73.66	\$6,900	59.4	48.74	_
12/16/22	Greene	Tillable	120	\$16,500	87.3	117.16	\$194
12/16/22	Benton	Tillable	76	\$21,300	94.8	77.88	\$219
12/20/22	Mahaska	Tillable	46.51	\$15,800	77.5	44.19	\$215
12/20/22	O'Brien	Tillable	119.28	\$10,500	89.9	104.83	\$133
12/20/22	Wright	Tillable	28	\$6,100	54.3	26.09	\$121
12/20/22	Wright	Tillable	56	\$6,000	54.6	55.75	\$110
12/20/22	Wright	Tillable	38	\$3,800	47.6	28.84	\$105
12/21/22	O'Brien	Tillable	112.4	\$15,500	92.9	104.08	\$180
12/21/22	Calhoun	Tillable	162.97	\$9,500	68.3	145.30	\$156
12/28/22	Hardin	Tillable	138	\$14,100	84.7	134.34	\$171
12/28/22	Hardin	Tillable	52	\$15,100	85	51.48	\$179
12/28/22	Hardin	Pasture	38	\$4,700	67.3	-	φ17 <i>)</i>
12/28/22	O'Brien	Tillable-CRP	130	\$10,300	88.6	98.10	\$154
12/28/22	Cerro Gordo	Tillable	90	\$6,900	62.6	73.90	\$134
12/28/22	Mahaska	Tillable	159.57	\$11,550	73.6	158.00	\$158
12/28/22	Mahaska	Tillable	158.97	\$14,100	83	157.00	\$172
12/28/22	Mahaska	Tillable	138.67	\$14,200	82.3	138.00	\$173
12/28/22	Mahaska	Tillable	156.92	\$11,550	73.4	149.00	\$166
12/28/22	Mahaska	CRP-Recreation	24.81	\$6,200	52.1	18.00	\$164
12/29/22	Monona	Tillable	240	\$7,600	43.9	200.67	\$207
12/29/22	Winneshiek	Tillable	69	\$7,061	43.5	61.07	\$183
12/29/22	Harrison	CRP	80	\$5,000	52.5	79.08	\$96
12/29/22	Pottawattamie	CRP	21.47	\$5,500	64.7	21.47	\$85
12/30/22	Howard	Tillable-CRP	233.97	Undetermined	55.6	171.70	-
12/30/22	Boone	Tillable	77	\$14,150	86.8	76.22	\$165
12/30/22	Boone	Tillable	111	\$14,009	87	110.01	\$162
12/30/22	Boone	Tillable	36	\$14,583	87.5	35.25	\$170
12/30/22	Boone	Tillable-CRP	79	\$11,500	87.8	78.37	\$132
12/30/22	Madison	Tillable	79.81	\$12,625	86.1	77.09	\$152
12/30/22	Madison	Tillable	79.92	\$13,000	85.1	78.57	\$155
12/30/22	Madison	Tillable	40	\$14,025	84.3	37.72	\$176
12/30/22	Adair	Tillable	74.18	\$9,700	74.3	57.42	-
12/30/22	Dallas-Madison	Recreation-Tillable	301.96	\$5,675	54.8	112.58	-
12/30/22	Madison	Recreation-Tillable	40	\$12,575	66.9	15.00	-
12/30/22	Madison	Tillable	40	\$16,050	90.9	37.50	\$188
12/30/22	Madison	Recreation-Tillable	174.88	\$8,225	54.5	65.00	-



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#### **Iowa Land Auction Results - Continued**

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
12/30/22	Keokuk	Tillable	160	\$9,800	63.1	145.00	\$171
12/30/22	Keokuk	Tillable	141.58	\$7,600	58.7	131.00	\$140
12/30/22	Keokuk	Tillable	48.62	\$12,100	75.3	45.00	\$174
12/30/22	Keokuk	Tillable-Pasture	80	\$7,300	58.6	56.37	\$177
12/30/22	Iowa	Tillable	79.58	\$15,100	87.2	78.00	\$177
12/30/22	Iowa	Tillable	86.55	\$13,200	80.2	89.00	\$160
12/30/22	Iowa	Tillable	25.66	\$10,900	77.7	25.41	\$142
12/30/22	Poweshiek	CRP	80	\$6,650	47.6	75.53	\$148
12/30/22	Keokuk	Tillable	141	\$7,980	64.5	134.00	\$130
12/30/22	Hardin	Tillable	79	\$15,300	86.2	75.78	\$185
12/30/22	Hardin	Tillable	116	\$12,200	86.9	108.01	\$151
12/30/22	Hardin	Tillable	144	\$9,000	78.1	140.01	\$119
		TOTAL	16,139			13,946	

## **Farmland Appraisal Services**

Jim Rothermich, MAI, ARA, ALC 515.777.7083 theLandTalker@iowaappraisal.com



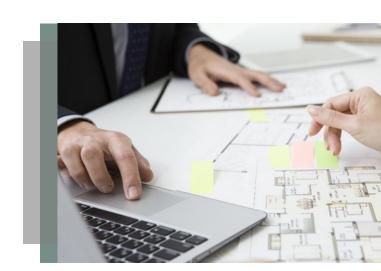
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# **Real Estate Appraisal Services**

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



For Farmland Appraisal Services, <u>call the Land Talker!</u>
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