



## 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. His appraisal specialty is grain and livestock facilities.

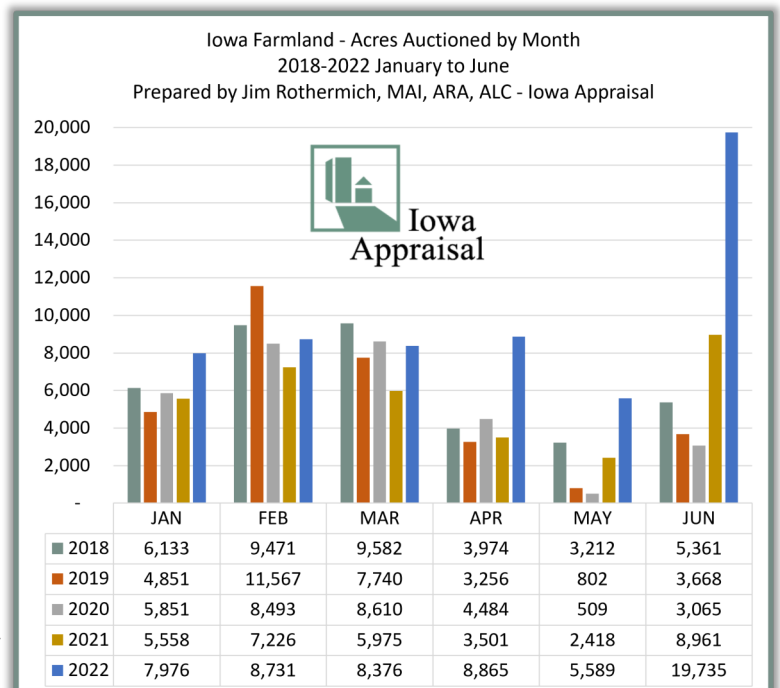
### MARKET COMMENTARY - JUNE 2022

Greetings! Crops are in the ground and off to a good start. As of June 27, 2022, the USDA rates Iowa corn and soybean conditions as 80% good to excellent. There is rain in the extended forecast across the state. Great news for the 2022 crop year!

June 2022 came in with a record-setting 19,735 auctioned acres for the month, more than doubling the previous record of 8,961 acres in June 2021. See the graph below.

Farm realtors tell me most of the land going to auction is from estate sales. Heirs of these estates are taking advantage of the historically high land prices, loosening the grip on farms that have been held tight for generations. A farm in Franklin County auctioned on June 15<sup>th</sup> had been in the same family since 1887, a 135-year hold period. Grover Cleveland was the 22<sup>nd</sup> president in 1887. High land prices are bringing farms to the market that are “one chance in a lifetime” to buy. As I often say, “The best time to buy a farm is when it is for sale.” Yes, prices are the highest they have ever been, but you only pay for a good farm once. This market is offering opportunities to both buyers (a good supply of high-quality land) and sellers (the highest prices ever).

Numerous price records have been shattered this month in Pocahontas, Worth, Franklin, Henry, and Jones counties. Jones County produced a sale at \$20,200/acre on 79 acres with a tillable CSR2 of 57.7, equating to \$364/point, a stunning price record surpassing the old record by some distance. Per the auctioneer, the improvements on this tract had minimal contributory value. The buyer and runner up bidder were both local.



I will be releasing my midyear land auction data analysis on July 19 as a guest on The Farm CPA Podcast with Paul Neiffer. Plus, I'll share my expectations for land prices and the anticipated quantity of land auctions this fall. Tune in on Apple Podcasts, Spotify, or wherever you listen to podcasts. I will also share a link on Twitter (@theLandTalker) and LinkedIn (Jim Rothermich, MAI, ARA, ALC).

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	7/1/2022	\$7.28/bushel	Poet - Menlo, IA
Cash Price Soybeans	7/1/2022	\$15.68/bushel	ADM - Des Moines, IA
Cash Price Corn	7/1/2021	\$7.11/bushel	Flint Hills Resources - Menlo, IA
Cash Price Soybeans	7/1/2021	\$14.91/bushel	ADM - Des Moines, IA

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

Jim, “*the Land Talker*”

HAVE A SAFE & HAPPY 4TH OF JULY!



Auction results on next page.





## Iowa Land Auction Results - June 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
06/01/22	Grundy	Tillable	78.00	Undisclosed	85.2	75.17	-
06/01/22	Dubuque	Development-Tillable	59.32	\$30,600	50.4	54.06	-
06/01/22	Dubuque	Development-Tillable	48.32	\$21,420	57.1	46.76	-
06/02/22	Sioux	Tillable	54	\$22,200	92.4	53.56	\$242
06/02/22	Sioux	Tillable	95.00	\$22,400	93.3	92.04	\$248
06/02/22	Shelby	Tillable	101.81	\$15,700	81.7	99.31	\$197
06/02/22	Pottawattamie	Tillable	220.79	\$12,100	68.7	218.1	\$178
06/03/22	Franklin	Tillable	74	\$17,300	92.9	73.17	\$188
06/06/22	Harrison	Tillable	111.5	\$11,800	46.8	112	\$252
06/06/22	Harrison	Tillable	112.15	\$12,250	54.8	105	\$239
06/07/22	Palo Alto	Tillable	39.68	\$13,000	82.1	39.68	\$158
06/07/22	Palo Alto	Tillable	118.72	\$10,500	70.5	118.72	\$149
06/07/22	Palo Alto	Tillable	130.05	\$11,900	80.1	130.05	\$149
06/07/22	Palo Alto	Tillable	90.01	\$6,975	51.8	90.01	\$135
06/07/22	Boone	Tillable	40.00	\$17,100	87.7	39.04	\$200
06/07/22	Boone	Tillable	75.96	\$16,800	86.8	74.5	\$197
06/07/22	Grundy	Tillable	121.79	\$21,300	92.3	120	\$234
06/07/22	Grundy	Tillable	78	\$21,200	90.8	76.13	\$239
06/07/22	Marshall	Tillable	49.89	\$11,200	72.5	44.98	\$171
06/07/22	Marshall	Tillable	75.14	\$11,600	80.5	69	\$157
06/08/22	Jackson	Tillable-Pasture	134.17	\$9,450	52.7	52.72	-
06/08/22	Calhoun	Tillable	159.95	\$11,900	81.9	156.25	\$149
06/09/22	Audubon	Tillable	116.93	\$8,800	69.0	96.55	\$154
06/09/22	Audubon	Tillable	109.54	\$8,400	63.6	99.94	\$145
06/09/22	Pocahontas	Tillable	655.02	\$19,500	84.3	625.73	\$242
06/09/22	Pocahontas	Tillable	160.00	\$14,000	84.5	152.9	\$173
06/09/22	Pocahontas	Tillable	174.81	\$12,100	83.3	149.03	\$170
06/09/22	Pocahontas	Tillable	144.07	\$9,100	84.2	144	\$108
06/09/22	Appanoose	Pasture	160.00	\$3,575	-	-	-

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
06/09/22	Appanoose	Pasture	160.00	\$5,000	-	136.67	-
06/09/22	Appanoose	Pasture	80.00	\$5,050	-	69.34	-
06/09/22	Appanoose	Pasture	120.00	\$4,100	-	98.9	-
06/09/22	Kossuth	Tillable	115.00	\$11,500	70.4	109	\$172
06/09/22	Hardin	Tillable	92.00	\$15,700	86.7	92	\$181
06/10/22	Woodbury	Tillable	141.00	\$10,600	48.3	137.78	\$225
06/10/22	Monona	CRP-Tillable	160.00	\$5,000	58.3	147.14	\$93
06/10/22	Winneshiek	Tillable	36.47	Undisclosed	66	30	-
06/10/22	Winneshiek	Tillable-Recreation	65.50	Undisclosed	72	32.84	-
06/10/22	Winneshiek	Tillable	32.62	Undisclosed	68	28	-
06/10/22	Calhoun	Tillable	68.51	\$18,500	85.5	68.14	\$218
06/11/22	Woodbury	Pasture	177.00	\$6,000	-	-	-
06/11/22	Sioux	Pasture	39.57	\$9,400	-	-	-
06/14/22	Dubuque	Tillable	38.11	\$18,700	69.8	38.18	\$267
06/14/22	Dubuque	Tillable	152.72	\$16,300	76.5	152.28	\$214
06/14/22	Clinton	Tillable	79.20	\$14,100	64.9	77.5	\$222
06/14/22	Clinton	Tillable	85.31	\$16,700	79.1	85.3	\$211
06/14/22	Calhoun	Tillable	308.00	\$17,000	85	295.26	\$209
06/14/22	Calhoun	Tillable	148.00	\$15,750	73.9	148	\$213
06/14/22	Calhoun	Tillable	89.50	\$17,100	86.5	90	\$198
06/14/22	Cherokee	Tillable	81.03	\$15,300	89.6	75.7	\$183
06/14/22	Decatur	Tillable-Recreation	80.91	\$4,646	30.8	66	\$185
06/14/22	Davis	Tillable	197.73	\$6,400	62.5	167.47	\$121
06/14/22	Davis	Tillable	138.33	\$7,300	69.9	109.99	\$131
06/14/22	Davis	Recreation-Tillable	117.65	\$6,550	60.5	45.5	-
06/14/22	Carroll	Tillable	55.00	\$17,100	71.3	53.86	\$245
06/14/22	Monona	Tillable	126.00	\$16,600	86.7	109.53	\$220
06/14/22	Monona	Tillable	134.00	\$14,700	86.1	124.43	\$184
06/15/22	Clay	Tillable	232.00	\$20,100	95.3	228.76	\$214
06/15/22	Clay	Tillable	82.78	\$19,200	91.7	78.56	\$221
06/15/22	Clay	Tillable	158.03	\$15,000	94	129.09	\$195
06/15/22	Woodbury	Tillable	120.00	\$12,250	73.9	115.1	\$173
06/15/22	Woodbury	Tillable	160.00	\$10,600	61.8	156.72	\$175
06/15/22	Floyd	Tillable	74.00	\$6,275	56.5	72.3	\$114
06/15/22	Franklin	Tillable	160.00	\$13,900	79.8	157.3	\$177
06/15/22	Poweshiek	Tillable	80.00	\$9,800	69.2	70	\$162
06/15/22	Poweshiek	Tillable	71.28	\$8,700	66.1	65	\$144
06/15/22	Poweshiek	Tillable	16.85	\$8,750	75	13.41	\$147
06/15/22	Poweshiek	Tillable-Pasture	160.00	\$6,150	60	124.95	\$131

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
06/15/22	Hamilton	Tillable	79.50	\$11,800	79.3	77.71	\$152
06/15/22	Linn	Tillable	148.00	\$17,500	85.6	129.66	\$233
06/15/22	Clinton	Tillable	118.75	\$16,800	79.9	115.01	\$217
06/15/22	Clinton	Tillable	153.60	\$14,500	82.8	146.11	\$184
06/15/22	Clinton	Tillable	73.80	\$16,800	84.9	72.8	\$201
06/15/22	Clinton	Tillable	151.90	\$15,100	84.8	144.57	\$187
06/16/22	Buchanan	Tillable	77.75	\$12,000	74	74.12	\$170
06/16/22	Hancock	Tillable	275	\$11,100	75	265	\$154
06/16/22	Tama	Tillable	78.62	\$12,700	80	71.29	\$175
06/16/22	Worth	Tillable	80.59	\$16,400	88.1	78.71	\$191
06/16/22	Mahaska	Tillable	113.32	\$15,500	81.6	108.57	\$198
06/16/22	Clay	Tillable	79.86	\$14,500	86.7	77.1	\$173
06/16/22	Clay	Tillable	80.79	\$16,000	87.6	80	\$184
06/17/22	Delaware	Tillable	155.87	\$15,100	87.8	143.7	\$187
06/17/22	Delaware	Tillable	155.54	\$18,800	88.2	149.49	\$222
06/17/22	Davis	Tillable-Pasture	151.73	\$7,000	85.5	128.95	\$96
06/17/22	Sac	Tillable	71.73	\$17,500	86.8	70.92	\$204
06/17/22	Sac	Tillable	90.50	\$19,250	85.8	90.5	\$224
06/17/22	Sac	Tillable	101.50	\$17,900	84.7	101.51	\$211
06/17/22	Sac	Tillable	140.00	\$17,500	86.1	140	\$203
06/17/22	Sac	Tillable	67.00	\$17,300	86	67	\$201
06/17/22	Sac	Tillable	77.00	\$15,700	84	77	\$187
06/17/22	Sac	Tillable	79.00	\$14,300	79	79	\$181
06/17/22	Clarke	Tillable	143.00	\$6,650	55.9	122.41	\$139
06/20/22	Franklin	Tillable	232.33	\$19,200	87.8	225.85	\$225
06/21/22	Hancock	Tillable	78.76	\$17,700	88.5	78.76	\$200
06/21/22	Buchanan	Tillable	117.00	\$17,500	89.4	115.51	\$198
06/21/22	Black Hawk	Tillable	136.60	\$5,700	49	130.3	\$122
06/21/22	Buchanan	Tillable	74.00	\$12,500	69.5	71.91	\$185
06/21/22	Hardin	Recreation-Tillable	32.48	Undisclosed	65.4	15.75	-
06/22/22	Black Hawk	Development-Tillable	24.18	Undisclosed	89.9	20.94	-
06/22/22	Linn	Development-Tillable	41.09	\$19,700	86.1	38.67	\$243
06/22/22	Bremer	Tillable	73.93	\$14,650	84.1	73.53	\$175
06/22/22	Bremer	Tillable	56.18	\$10,400	81.4	47.48	\$151
06/22/22	Bremer	Tillable	69.99	\$13,800	77.2	67.09	\$186
06/22/22	Page	Tillable	155.60	\$6,600	61.2	125.5	\$134
06/22/22	Madison	Development-Pasture-	221.70	\$4,250	-	-	-
06/22/22	Madison	Development	8.80	\$10,000	-	-	-
06/22/22	Madison	Tillable	117.40	\$9,800	65.1	96.3	\$184

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
06/22/22	Madison	Tillable	40.10	\$15,200	54.7	31.6	\$353
06/22/22	Des Moines	Tillable	75.8	\$8,453	61.9	65.15	\$159
06/22/22	Henry	Tillable	100.62	\$15,800	86.6	98.87	\$186
06/22/22	Henry	Tillable	174.26	\$16,000	84.5	169.65	\$194
06/22/22	Henry	Tillable	40.21	\$16,100	90.6	40.06	\$178
06/22/22	Henry	Tillable	40	\$9,600	83.3	37.12	\$124
06/23/22	Plymouth	Tillable-Wind Turbine	160	\$21,700	92.1	152.56	\$247
06/23/22	Adair	Tillable-Pasture-CRP	240.00	\$7,200	55.2	178.18	-
06/23/22	Jones	Tillable-Farmstead	79.0	\$20,200	57.7	75.93	\$364
06/23/22	Emmet	Tillable	102	\$7,900	72.3	100	\$111
06/23/22	Emmet	Tillable	102	\$6,100	52.8	100	\$118
06/23/22	Chickasaw	Tillable	146.04	\$13,100	82.5	138	\$168
06/23/22	Chickasaw	Tillable	110.08	\$9,100	81.5	107.00	\$115
06/23/22	Floyd	Tillable	156.49	\$11,850	83.5	131.16	\$169
06/23/22	Floyd	Tillable	122.75	\$11,600	85.2	108.77	\$154
06/24/22	Adair	CRP	80	\$8,250	51.4	73.00	\$176
06/24/22	Grundy	Tillable	80.5	\$20,150	89.9	80.50	\$224
06/24/22	Grundy	Tillable	145.56	\$13,029	88.1	137.71	\$156
06/24/22	Delaware	CRP	134.15	Cancelled	40	106.46	-
06/25/22	Crawford	CRP-Recreation	77	\$10,300	65.4	59.10	-
06/25/22	Crawford	CRP-Pasture	39	\$5,300	71.1	20.46	-
06/27/22	Winneshiek	Recreation-Tillable	120	\$10,404	43.9	38.53	-
06/27/22	Jefferson	Tillable	154.18	\$10,400	73.8	144.00	\$151
06/27/22	Shelby	Tillable	86.5	\$14,300	74.6	70.09	\$237
06/27/22	Harrison	Tillable-CRP	101.2	\$11,000	54.9	91.26	\$222
06/28/22	Howard	Tillable	316	\$15,250	83.5	303.93	\$190
06/28/22	Kossuth	Tillable	88	\$14,500	76.4	86.07	\$194
06/28/22	Hamilton	Tillable	157	\$16,700	83.6	153.50	\$204
06/28/22	Wright	Tillable	80	\$13,850	82	77.49	\$174
06/28/22	Dickinson	Tillable	40	\$15,700	84.2	37.00	\$202
06/28/22	Dickinson	Tillable	19.4	\$18,250	81.2	18.32	\$238
06/28/22	Dickinson	Tillable	67.41	\$15,700	78	62.12	\$218
06/28/22	Harrison	Tillable	160	\$7,750	48.3	112.21	\$229
06/28/22	Harrison	Tillable	129.33	\$11,100	43.7	118.77	\$277
06/28/22	Linn	Recreation-CRP	129.04	\$7,061	53.1	56.00	\$306
06/29/22	Washington	Recreation-Tillable	94.79	\$11,000	81.1	42.67	-
06/29/22	Fayette	Tillable	120	\$15,000	89.1	111.84	\$181
06/29/22	Dickinson	Development-Tillable	39.6	\$21,100	86.9	39.60	\$243
06/29/22	Dickinson	Tillable	103	\$12,200	82.9	97.03	\$156

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
06/29/22	Dickinson	Tillable-CRP	164.80	\$8,900	80.2	149.10	\$123
06/29/22	Dickinson	Tillable	307	\$14,000	85.5	295.31	\$170
06/29/22	Black Hawk	Tillable	74.78	\$15,100	83.3	75.10	\$181
06/29/22	Black Hawk	Tillable	38	\$9,300	68.5	34.40	\$150
06/29/22	Jasper	Tillable	40	\$9,050	65.5	37.43	\$148
06/29/22	Jasper	Tillable	80	\$7,600	65.8	69.23	\$133
06/29/22	Fremont	Tillable-Hay	143.17	\$8,200	78	100.60	-
06/29/22	Fremont	Tillable	78.5	\$8,000	73	68.37	\$126
06/30/22	Polk	Tillable-Development	79	\$15,000	87.7	66.32	\$204
06/30/22	Wayne	Tillable-Pasture	80	\$7,000	43.1	18.04	-
06/30/22	Madison	Tillable-Recreation	135	Cancelled	37.2	94.00	-
06/30/22	Madison	Tillable-Recreation	220	Cancelled	42.9	180.00	-
06/30/22	Palo Alto	Tillable	75	\$17,000	84.7	73.60	\$205
06/30/22	Palo Alto	Tillable	65	\$19,400	86.1	64.68	\$226
06/30/22	Winneshiek	Tillable	77.35	\$12,648	63.7	72.67	\$211
06/30/22	Van Buren	Tillable	34.85	\$6,450	44.1	28.00	\$182
06/30/22	Van Buren	Tillable	94.33	\$6,000	49.2	80.24	\$143
06/30/22	Van Buren	Tillable	58.05	\$6,000	50.6	45.28	\$152
06/30/22	Van Buren	CRP-Tillable	161.18	\$5,350	42.9	117.81	\$171
06/30/22	Van Buren	Pasture	184.19	\$4,275	40.9	55.73	\$345
06/30/22	Van Buren	Pasture	124.98	\$4,000	42.3	30.51	\$387
06/30/22	Van Buren	CRP-Pasture	287	\$3,500	49.4	151.73	\$134
06/30/22	Van Buren	Pasture-Tillable	144.08	\$3,800	48	37.68	\$303
06/30/22	Van Buren	Tillable	48.94	\$5,500	69.2	40.77	\$95
06/30/22	Van Buren	Tillable	95	\$6,550	48.1	84.71	\$153
06/30/22	Van Buren	Tillable-Hay	61.44	\$6,100	43.7	47.17	\$182
06/30/22	Van Buren	Tillable-Hay-Farmstead	171.41	\$6,300	34	83.88	\$379
06/30/22	Linn	Tillable	80	\$18,926	88	77.03	\$223
06/30/22	Grundy	Tillable	73.64	Undetermined	92.1	73.00	-
TOTAL			19,735			16,750	

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  
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515.283.0146

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## 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

