



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 - JUNE 2023

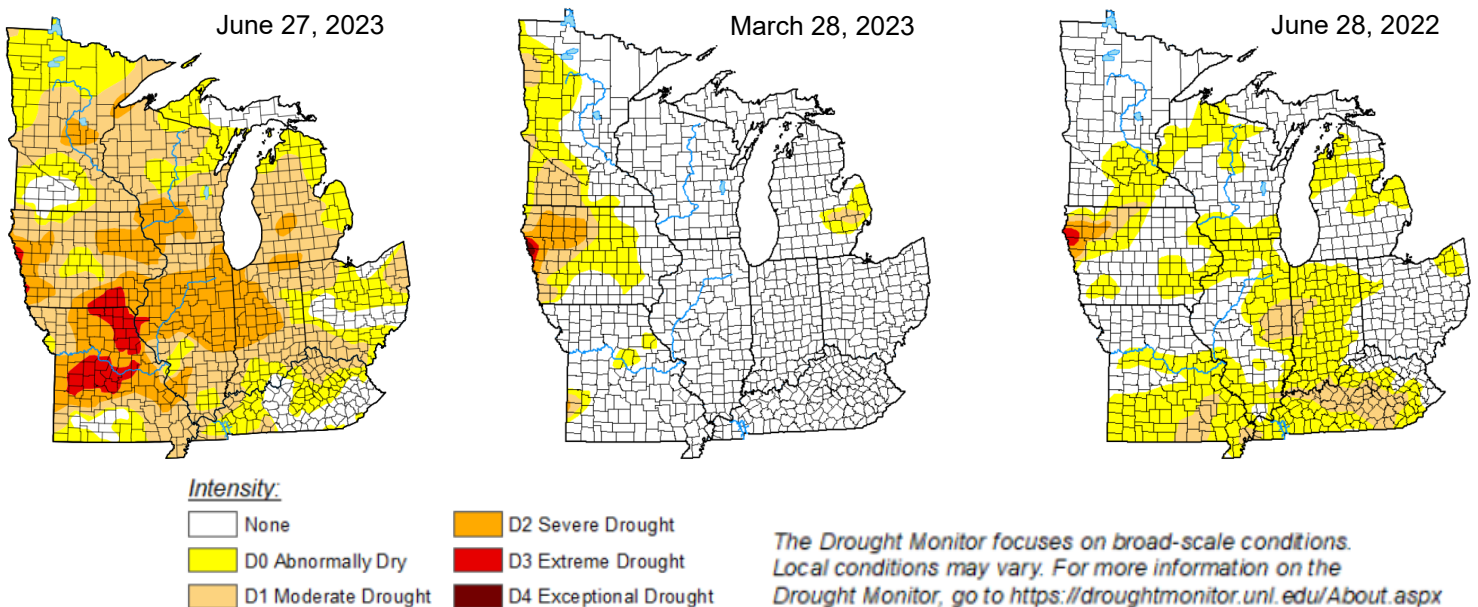
Greetings! Thank you to all who completed the survey in last month’s newsletter. Congratulations to Clint Ackerson of Green Belt Bank & Trust in Iowa Falls, IA – the winner of the prize drawing for a \$100 gift certificate to Amana Meat Shop & Smokehouse!

As we are more than halfway into 2023, I am surprised by the volume of land going to auction. June 2023 had the second highest number of acres since I started keeping track in 2018. June is typically one of the slower volume months. Data suggests sellers are bringing their farms to the market and not waiting. If you are thinking of selling, educate yourself on market conditions. I think you will decide sooner is better than later.

Acres Auctioned in Iowa						
	2018	2019	2020	2021	2022	2023
June	5,361	3,668	3,065	8,961	19,735	10,165

Drought is gripping the corn belt. As you can see in the following maps, drought has spread compared to three months ago and a year ago. It is my understanding that the El Nino weather pattern should bring timely rain to the Midwest, but the jet stream is not letting that happen. Weather experts are saying this should change in July, bringing some rain, but the rain may not come soon enough in parts of Southern Iowa. Grain markets are very volatile right now.

[U.S. Drought Monitor – Midwest 06.29.23](#)



Even for the best quality farms, market conditions have moderated but are still very strong. On the following page is a list of the top ten dollars-per-acre sales from the last six months of 2022 and the first six months of 2023.

Continued on next page.





MARKET COMMENTARY - CONTINUED

Top 10 Dollars-Per-Acre Sales - 2023 first 6 months

Rank	SALE DATE	COUNTY	Crop District	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2	% Tillable
1	03/10/23	Plymouth	Northwest	Tillable	152.7	\$24,000	94.8	149.91	\$258	98%
2	04/11/23	Dubuque	Northeast	Tillable	36.81	\$22,391	70.2	32.22	\$364	88%
3	01/06/23	Clay	Northwest	Tillable	80	\$21,700	97	79.15	\$226	99%
4	03/03/23	Osceola	Northwest	Tillable	80.64	\$21,700	95.6	79	\$232	98%
5	06/19/23	O'Brien	Northwest	Tillable	73.06	\$21,700	97.7	68.07	\$238	93%
6	06/29/23	Grundy	Central	Tillable	149.91	\$21,500	91.2	148.56	\$238	99%
7	06/15/23	Clay	Northwest	Tillable	80.00	\$21,200	91.3	76.3	\$243	95%
8	01/24/23	Tama	Central	Tillable	73.43	\$21,000	90.9	71.78	\$236	98%
9	03/22/23	Boone	Central	Tillable	77.00	\$20,779	81.8	76.41	\$256	99%
10	02/03/23	Benton	East Central	Tillable	73.92	\$20,600	94.6	74.00	\$218	100%

Weighted Avg CSR2 91.9

Dollars Per CSR2 Point \$243

Weighted Avg Dollars/Acre \$22,380

Top 10 Dollars-Per-Acre Sales - 2022 last 6 months

Rank	SALE DATE	COUNTY	Crop District	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2	% Tillable
1	11/11/22	Sioux	Northwest	Tillable	73.2	\$30,000	96.6	72.49	\$314	99%
2	10/10/22	Plymouth	Northwest	Tillable	55.60	\$26,250	91.7	53.80	\$296	97%
3	08/31/22	Sioux	Northwest	Tillable	80.29	\$26,000	91.3	78.22	\$292	97%
4	07/14/22	O'Brien	Northwest	Tillable	157.22	\$25,250	97.4	152.82	\$267	97%
5	12/08/22	Sioux	Northwest	Tillable	73.37	\$24,000	96.3	69.83	\$262	95%
6	09/20/22	O'Brien	Northwest	Tillable	161.48	\$23,800	96.3	157.06	\$254	97%
7	12/01/22	Sioux	Northwest	Tillable	45.76	\$23,750	87.3	44.95	\$277	98%
8	11/18/22	Sioux	Northwest	Tillable	55	\$23,700	91.2	55	\$260	100%
9	07/28/22	O'Brien	Northwest	Tillable	160.00	\$23,500	95.7	153.92	\$255	96%
10	12/07/22	Lyon	Northwest	Tillable	80.00	\$23,450	67.7	77.76	\$356	97%

Weighted Avg CSR2 92.5

Dollars Per CSR2 Point \$275

Weighted Avg Dollars/Acre \$25,488

The average dollar per acre in 2023 is \$22,380/acre, compared to \$25,488/acre in 2022 - a 12% decline. Market conditions are strong but are adjusting to current economic conditions.

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	7/03/2023	\$5.69/bushel	Poet - Menlo, IA
Cash Price Soybeans	7/03/2023	\$15.18/bushel	ADM - Des Moines, IA
Cash Price Corn	7/01/2022	\$7.28/bushel	Poet - Menlo, IA
Cash Price Soybeans	7/01/2022	\$15.68/bushel	ADM - Des Moines, IA

I wish you the best on the 4th of July - please be safe!

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

Jim, "the Land Talker"



Continued on next page.





Iowa Land Auction Results - June 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
06/01/23	Harrison	Tillable	79	\$7,900	56.4	65.37	\$169
06/01/23	Butler	Tillable	154.6	\$15,000	91.5	146.8	\$173
06/02/23	Polk	Development-Tillable	63.77	Undisclosed	75	33	-
06/05/23	Plymouth	Tillable	157.23	\$19,000	85.7	149.79	\$233
06/05/23	Plymouth	Tillable	80	\$17,300	83.9	76.59	\$215
06/05/23	Shelby	Tillable	70.22	\$13,900	67.8	70.22	\$205
06/05/23	Shelby	Tillable	35.21	\$16,250	77.4	35.21	\$210
06/05/23	Shelby	Tillable	113.81	\$15,400	58.2	108.37	\$278
06/06/23	Grundy	Tillable-CRP	171	No Sale	87.5	156.05	-
06/06/23	Marshall	Tillable	223.55	\$19,600	91.8	218.33	\$219
06/06/23	Dickinson	Tillable	143.69	\$8,550	77.5	121.6	\$130
06/06/23	Dickinson	Tillable	80.01	\$10,000	72.4	80.01	\$138
06/07/23	Osceola	Tillable	140.59	\$18,100	95	138.24	\$194
06/07/23	Story-Marshall	Tillable	97.27	\$10,300	82.7	92.15	\$131
06/07/23	Lee	Tillable	182.65	\$9,949	56.1	177.09	\$183
06/08/23	Monroe	Tillable	91.38	\$7,450	74	79.85	\$115
06/08/23	Franklin	Tillable	111.00	\$12,500	82.7	110.96	\$151
06/08/23	Franklin	Pasture	45	\$6,200	-	-	-
06/08/23	Franklin	Tillable	59	\$12,500	79.2	59	\$158
06/08/23	Franklin	Tillable-Pasture	52	\$8,200	85	52	\$96
06/08/23	Sac	CRP-2 Wind turbines	78.8	\$15,900	90.5	76.71	\$180
06/08/23	Buena Vista	Tillable	39.8	\$17,075	93	38.8	\$188
06/08/23	Ida	CRP	80	\$16,500	85.2	75.37	\$206
06/08/23	Decatur	Tillable	143.26	\$10,700	70.3	129.79	\$168
06/08/23	Decatur	Tillable	64.85	\$9,600	59.2	53.34	\$197
06/08/23	Decatur	Pasture-Tillable	176.31	\$7,000	57	11.41	-
06/08/23	Sac	Tillable-CRP	220.32	\$13,600	93.8	207.29	\$154
06/08/23	Dallas	Tillable	397.00	\$17,200	88.1	386.56	\$201
06/08/23	Kossuth	Tillable	80	\$12,500	77.3	77	\$168

Continued on next page.





Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
06/08/23	Kossuth	Tillable	74	\$13,300	79.7	73.50	\$168
06/08/23	Appanoose	Tillable	29.06	\$6,700	55.1	25.55	\$138
06/08/23	Appanoose	CRP	38.31	\$4,125	43.5	27.87	-
06/08/23	Appanoose	CRP-Recreation	50.31	\$4,700	48.1	25.19	-
06/08/23	Appanoose	Woods	57.91	\$4,525	-	-	-
06/08/23	Osceola	Tillable	150	\$13,600	85.5	144	\$166
06/08/23	Osceola	Tillable	79.77	\$10,800	81.3	75.25	\$141
06/08/23	Osceola	Tillable	159.03	\$10,900	74.6	148.78	\$156
06/08/23	Webster	Tillable	80.00	\$13,700	74.3	79	\$187
06/09/23	Harrison	Tillable	275.32	\$10,900	65.6	268.43	\$170
06/09/23	Woodbury	CRP	211.0	\$6,600	50.4	187.02	\$148
06/09/23	Shelby	Tillable	136.90	\$8,900	59	137	\$151
06/13/23	Grundy	Tillable	79.00	\$19,500	92.6	79.00	\$211
06/13/23	Kossuth	Tillable	74.00	\$13,600	78	72.50	\$178
06/13/23	Grundy	Tillable	150.14	\$18,323	91	140.52	\$215
06/14/23	Benton	Tillable	100.00	\$9,100	64.1	87.61	\$162
06/14/23	Benton	Tillable	160.00	\$9,000	76.4	142.72	\$132
06/14/23	Marshall	Tillable	94.08	\$12,100	72	94.08	\$215
06/14/23	Shelby	Tillable	134.88	\$15,500	66	134.88	\$235
06/14/23	Shelby	Tillable	90.58	\$15,000	64.8	90.58	\$231
06/14/23	Chickasaw	Tillable	90.00	\$8,400	75.8	77	\$130
06/15/23	Clay	Tillable	80.00	\$21,200	91.3	76.3	\$243
06/15/23	Clay	Tillable	28.00	\$20,250	96.7	26.54	\$221
06/15/23	Hancock	Tillable	96.00	\$12,750	87.6	87.72	\$159
06/15/23	Buchanan	Tillable	37.11	\$14,550	85	37.11	\$171
06/15/23	Buchanan	Tillable	25.44	\$13,525	79.8	25	\$172
06/15/23	Jefferson	Tillable	140.35	\$8,900	68.1	113.34	\$162
06/15/23	Jefferson	Tillable	42.61	\$9,100	60.4	36.91	\$174
06/15/23	Jefferson	Tillable-Recreation	94.41	\$6,750	58.3	53.18	-
06/15/23	Jefferson	Site	9.8	\$7,179	-	-	-
06/15/23	Jefferson	Tillable-Recreation	160.51	\$5,850	66.7	88.53	-
06/16/23	Buena Vista	Tillable	27.97	\$15,200	87.3	27.97	\$174
06/16/23	Buena Vista	Tillable	68.10	\$12,000	85.2	68.1	\$141
06/16/23	Buena Vista	Tillable-CRP	80.00	\$7,550	65.1	76.8	\$121
06/17/23	Carroll	Tillable	31.77	\$17,200	83.6	31.77	\$206
06/17/23	Carroll	Tillable	12.75	\$18,000	88.3	12.75	\$204
06/17/23	Madison	Development-Pasture	22.00	\$18,000	-	-	-
06/19/23	O'Brien	Tillable	73.06	\$21,700	97.7	68.07	\$238
06/20/23	Dubuque	Development-Tillable-	37.048	\$12,810	36.4	17.92	-

Continued on next page.





Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
06/20/23	Winnebago	Tillable	160.00	\$14,500	84.4	155.85	\$176
06/20/23	Webster	Tillable	72.00	\$16,000	86.5	70.97	\$188
06/21/23	Union	Pasture-Recreation	79.00	No Sale	-	-	-
06/21/23	Union	Tillable-Hay	40.00	No Sale	57.1	37	-
06/21/23	Jasper	Tillable	156.13	\$16,380	77.9	148.19	\$222
06/22/23	Montgomery	Tillable-Farmstead	240.00	\$7,500	68.4	220.8	\$119
06/22/23	Montgomery	Tillable	317.50	No Sale	64.5	279.1	-
06/22/23	Hancock	Tillable	70.00	\$15,600	80	69.28	\$197
06/22/23	Hancock	Tillable	60.00	\$12,700	68.7	59.83	\$185
06/22/23	Jefferson	CRP-Recreation	80.00	\$6,600	74.9	30.8	-
06/22/23	Wapello	Tillable	79.00	\$14,100	85.8	79	\$164
06/23/23	Hancock	Tillable	28.00	\$11,100	84.5	24.6	-
06/23/23	Hancock	Tillable-Pasture	77.00	\$5,900	57.3	48.57	-
06/23/23	Hancock	Tillable	80.00	\$11,200	82	66.8	\$164
06/23/23	Wright	Tillable-Recreation-Farmstead	40.00	\$8,100	58	29	\$195
06/23/23	Madison	Tillable-Recreation	117.47	Undisclosed	73	75.12	-
06/23/23	Webster	Tillable	80.00	\$12,700	73.3	74.29	\$187
06/23/23	Webster	Tillable	40.00	\$15,200	74.1	37.46	\$219
06/24/23	Greene	Tillable	121.62	\$14,000	81	111.15	\$189
06/24/23	Greene	Tillable	40.37	\$13,000	75.8	40.37	\$172
06/24/23	Greene	Site	14.70	\$10,000	-	-	-
06/24/23	Davis	Pasture-Site	15.00	\$8,000	-	-	-
06/26/23	Mitchell	Tillable	80.00	\$10,650	82.4	74.8	\$138
06/26/23	Mitchell	Tillable	40.00	\$11,150	73.5	31.8	\$191
06/27/23	Bremer	Tillable	75.50	\$16,100	86.1	75.1	\$188
06/27/23	Appanoose	Tillable-Recreation	140.40	\$5,050	55.9	98.67	-
06/27/23	Appanoose	Tillable	135.00	\$6,900	70	122.94	\$108
06/27/23	Winneshiek	Tillable	119.55	\$14,500	87.8	115.89	\$170
06/27/23	Kossuth	Tillable	62.32	\$15,500	82.5	56.73	\$206
06/27/23	Winnebago	Tillable	40.00	\$18,600	70.7	37.45	\$281
06/28/23	Crawford	Tillable	133.00	\$10,400	82.7	106.61	\$157
06/29/23	Washington	Tillable	47.11	\$7,700	72.9	34.5	-
06/29/23	Washington	Tillable-Pasture	133.16	\$8,300	75	72.68	-
06/29/23	Appanoose	Pasture-Tillable	95.43	\$4,650	46.3	20	-
06/29/23	Grundy	Tillable	149.91	\$21,500	91.2	148.56	\$238
06/29/23	Chickasaw	Tillable	94.14	\$7,600	74	79.75	\$121
TOTAL			4,847			3,712	





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

