

Land Talk Monthly



Iowa
Appraisal

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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.

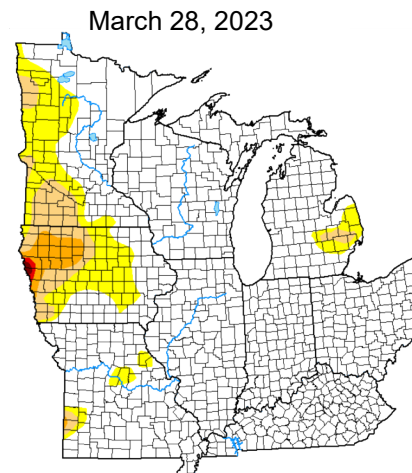
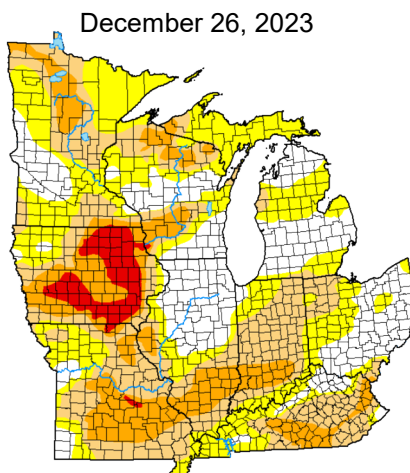
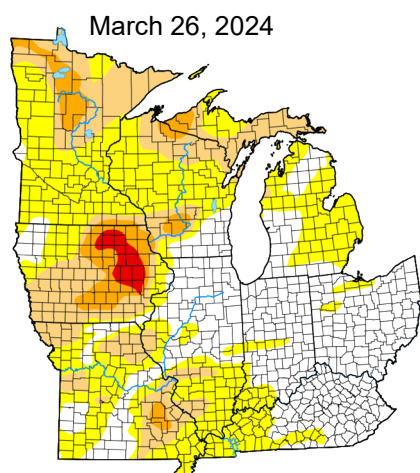
MARKET COMMENTARY - MARCH 2024

Greetings! I hope everyone had a good Easter. It’s not often that Easter occurs in March. When growing up, my family considered rain on Easter Sunday a blessing, as it was said this meant it would rain on the next seven Sundays.

April showers bring May flowers! **The current drought map is looking better from three months ago.** Keep praying for rain; we still have a way to go.

U.S. Drought Monitor – Midwest *

See: <https://droughtmonitor.unl.edu/CurrentMap/StateDroughtMonitor.aspx?midwest>



* Intensity

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.uni.edu/bout.aspx>

Auction volume is down, another indication land market conditions are adjusting. The following table shows first quarter 2024 had the second lowest volume since my keeping track in 2019.

Acres Auctioned in Iowa						
	2019	2020	2021	2022	2023	2024
January	4,851	5,851	5,558	7,976	7,245	5,515
February	11,567	8,493	7,226	8,731	8,719	7,604
March	7,740	8,610	5,975	8,376	14,098	8,954
1st Quarter	24,158	22,954	18,759	25,083	30,062	22,073

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MARKET COMMENTARY - CONTINUED

As you can see from the auction data, we are still getting some strong sales: Sioux County - \$26,500/acre, Washington County - \$20,750/acre, and Poweshiek County - \$19,500/acre. With results like this, you would think the market is still cruising at a high altitude. However, there were eight “no sales” this month. In March 2023, there were three “no sales.” This is what a transitioning market looks like. You get a few strong sales and “no sales” in the same month. **Overall, the market is trending downward**, not by a drastic decrease, but downward, nonetheless. Corn prices rallied this past Friday but are still below breakeven. Confirming auction results with my realtor friends, the buyer pool is very cautious. Check out the difference in corn and soybean cash prices from one year ago (see below).

EXCITING NEWS!

ANNOUNCING LANDHERO! Many *Land Talk Monthly* subscribers have asked for access to more of my sale data. As such, I have partnered with Steven Brockshus and LandHero, LLC, to offer this access along with other land sale research! With extensive experience presenting land sale information, Steven has created a user-friendly website to access my real-time land sale information that will allow you to make your own analysis.

We are offering an introductory 20% discount through the end of April for subscriptions to my database on LandHero.

Get access to my land auction database & research on **LANDHERO**

- Easy to use map
- Sale bill PDFs
- Spreadsheet download
- Updated weekly
- Go to www.LandHero.us

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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	4/01/2024	\$4.43/bushel	Poet - Menlo, IA
Cash Price Soybeans	4/01/2024	\$11.75/bushel	ADM - Des Moines, IA
Cash Price Corn	4/01/2023	\$7.05/bushel	Poet - Menlo, IA
Cash Price Soybeans	4/01/2023	\$15.04/bushel	ADM - Des Moines, IA

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

Jim, “the Land Talker”



Continued on next page.

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Iowa Land Auction Results - March 2024

*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
03/01/24	Black Hawk	Tillable	156.00	\$10,100	80.2	143.75	\$137
03/01/24	Black Hawk	Tillable	157.00	Undisclosed	83.2	123.58	-
03/04/24	Carroll	Tillable	148.98	\$11,625	63.4	148.35	\$184
03/05/24	Crawford	Tillable	80.00	\$12,900	77.6	73.84	\$180
03/05/24	Franklin	Tillable	221.25	No Sale	64.8	181.57	-
03/05/24	Butler	Tillable	145.18	\$6,000	57.9	132.8	\$113
03/05/24	Butler	Woods	15.5	\$5,350	-	-	-
03/05/24	Franklin	Tillable	37.93	\$5,500	40.5	37.23	\$138
03/06/24	Hardin	Tillable	76	\$7,300	86.2	69.03	\$93
03/06/24	Audubon	Tillable	233.44	\$15,800	78.6	222.59	\$211
03/06/24	Marshall	Tillable-CRP	151.3	No Sale	81.2	131.28	-
03/06/24	Marshall	Woods	18.38	\$3,150	-	0	-
03/06/24	Grundy	Tillable	83.03	Undisclosed	89.7	78.82	-
03/07/24	Lee	Tillable	38.95	\$10,800	80.8	37	\$141
03/07/24	Lee	Tillable	69.94	\$11,800	89.6	63.02	\$146
03/07/24	Lee	Tillable-CRP	222.48	\$10,400	75.9	215.71	\$141
03/07/24	Lee	Tillable	102	\$6,000	45.4	95.33	\$141
03/07/24	Sioux	Tillable	74.41	\$27,750	94.5	71.3	\$306
03/07/24	Sioux	Tillable	194.29	\$18,700	91.3	191.46	\$208
03/07/24	Sioux	Tillable	79.86	\$15,200	86.2	76.32	\$185
03/08/24	Sioux	Tillable-CRP	80.74	\$17,400	78.21	78.21	\$230
03/08/24	Plymouth	Tillable	40	\$18,000	84	37.88	\$226
03/08/24	Plymouth	Tillable	31.78	\$16,100	89.6	31.78	\$180
03/08/24	Plymouth	Pasture-Tillable	35.76	\$11,600	72	16.56	\$348
03/09/24	Wapello	Recreation	64	\$4,500	-	-	-
03/11/24	Woodbury	Tillable	113.68	\$7,550	44.8	105	\$182
03/12/24	Boone	Woods	31.42	\$5,800	-	-	-
03/12/24	Webster	Tillable	47	\$14,400	87.7	46.83	\$165
03/12/24	Mitchell	Tillable	80	No Sale	80.7	79	-

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
03/12/24	Mitchell	Tillable	52	No Sale	87.3	51.67	-
03/13/24	Worth	Tillable	73.8	\$14,100	86.3	64.47	\$187
03/13/24	Worth	Tillable- Wind Turbine	69.99	\$10,000	79.3	66.75	\$132
03/13/24	Worth	Tillable- 2 Wind Turbines	112.29	\$12,200	83.6	104.86	\$156
03/13/24	Iowa	CRP	95	\$9,000	54.7	75.86	\$206
03/14/24	Webster	Tillable	115.95	\$14,300	86.3	110.1	\$175
03/14/24	Palo Alto	Tillable	149	\$11,200	77	147	\$147
03/14/24	Webster	Tillable	80	\$12,100	71.2	74.88	\$182
03/14/24	Benton	Tillable	317.29	Undisclosed	89.5	297.74	-
03/15/24	Van Buren	Tillable-Recreation	80	\$6,600	41.1	50.25	-
03/15/24	Van Buren	Recreation-Tillable	80	\$5,900	34.5	24.64	-
03/15/24	Monona	Tillable	138.6	\$7,900	70.5	137.38	\$113
03/15/24	Monona	Tillable	235.5	\$8,000	58.9	196.72	\$163
03/15/24	Taylor	CRP	72	\$7,300	67.5	59.29	\$131
03/18/24	Lyon	Tillable	77.14	\$14,750	64.2	72.59	\$244
03/19/24	Fayette	Tillable	75	\$10,000	74.3	73.63	\$137
03/19/24	Fayette	Tillable	80	\$11,200	86.5	78.19	\$132
03/19/24	Winnebago	CRP-Tillable	60	\$5,750	52	54.84	\$121
03/19/24	Poweshiek	Tillable	154.5	\$19,500	93.1	150.47	\$215
03/19/24	Fremont	Tillable-Irrigation	131.83	\$8,700	70.9	130.82	\$124
03/19/24	Fremont	Tillable-CRP	154.83	\$6,500	60.9	149.29	\$111
03/19/24	Fremont	Tillable	36.07	\$8,800	67.9	36.62	\$128
03/19/24	Appanoose	Woods	15	\$7,900	-	-	-
03/19/24	Appanoose	Tillable	59.00	\$7,500	51	58.34	\$149
03/19/24	Appanoose	Tillable	76.00	\$8,000	54.7	69.86	\$159
03/20/24	Carroll	Tillable	80.00	Undisclosed	84.1	76.43	-
03/20/24	Carroll	Tillable	120	Undisclosed	86.1	119.27	-
03/20/24	Carroll	Tillable	80	Undisclosed	88	79.45	-
03/20/24	Carroll	Tillable	97.24	Undisclosed	87.6	95	-
03/20/24	Carroll	Tillable	143.29	Undisclosed	79.9	139.16	-
03/20/24	Carroll	Tillable	37.38	Undisclosed	75.2	29.61	-
03/20/24	Carroll	Tillable	51.46	Undisclosed	79.8	48.26	-
03/20/24	Carroll	Tillable-CRP	143.4	Undisclosed	66.7	98.08	-
03/20/24	Grundy	Tillable	77.48	\$18,583	96.1	77.48	\$193
03/20/24	Grundy	Tillable	74.66	\$17,533	96.7	74.66	\$181
03/20/24	Grundy	Tillable	77.81	\$15,033	92.7	77.8	\$162
03/20/24	Van Buren	Tillable-Recreation	62.8	\$6,600	49.6	47.27	-
03/20/24	Van Buren	Tillable-Recreation	33.79	\$7,300	45.6	24.11	-
03/21/24	Floyd	CRP	49.81	\$6,510	62.7	20.30	-

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Iowa Land Auction Results - Continued

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03/21/24	Floyd	Tillable	39.64	\$6,431	48.5	38.14	\$138
03/21/24	Black Hawk	Tillable	98.29	\$13,300	88.1	92.09	\$161
03/21/24	Grundy	Tillable	92.03	\$13,300	81.9	88.25	\$169
03/21/24	Dallas	Tillable	77	No Sale	84	71.44	-
03/22/24	Washington	Tillable	80	\$20,750	86	76	\$254
03/22/24	Washington	CRP	62	\$8,600	60	53.5	\$166
03/22/24	Woodbury	Tillable	117	\$10,200	56.9	110.3	\$190
03/22/24	Woodbury	Tillable	80	\$9,500	48.1	70.18	\$225
03/25/24	Sioux	Tillable	76.83	\$26,500	99	73.07	\$281
03/26/24	O'Brien	Tillable	140	\$18,100	95.9	135.85	\$195
03/26/24	Worth	Tillable	54.56	No Sale	78.6	53.56	-
03/26/24	Worth	Tillable	80	No Sale	67.5	79	-
03/26/24	Worth	Tillable	69.65	No Sale	60.9	67.17	-
03/26/24	Page	Tillable	158.5	\$6,200	67.4	134.5	\$108
03/27/24	Washington	CRP-Recreation	73.05	\$5,675	41.2	49.12	-
03/27/24	Osceola	Tillable	80.14	\$13,000	92.2	67.36	\$168
03/27/24	Boone	Tillable	78	\$11,100	83.9	70.5	\$146
03/28/24	Harrison	Tillable-CRP	80	\$11,500	78.5	78.34	\$150
03/28/24	Union	Tillable-CRP	53.86	\$5,800	51.4	50	\$122
03/28/24	Union	Tillable-CRP	149.31	\$6,950	68.4	133.43	\$114
03/28/24	Van Buren	CRP	50.96	\$9,371	57.3	36.87	\$226
03/28/24	Dallas	Tillable	80	\$14,100	84.8	75.14	\$177
03/28/24	Dallas	Tillable-Recreation	88.75	\$9,500	85.2	41.2	-
03/28/24	Wayne	Tillable	61.3	\$8,000	46	60.11	\$177
03/28/24	Wayne	Tillable	80.33	\$6,300	41.9	73.72	\$164
03/28/24	Wayne	Tillable	41.73	\$5,400	42	36.09	\$149
03/28/24	Floyd	CRP	37.35	\$12,550	80.8	32.2	\$180
03/28/24	Mahaska	Tillable	107	\$5,200	81.2	55.8	\$123
03/28/24	Emmet	Tillable-Pasture-Mining	78.38	\$8,262	71.5	59	\$154
03/29/24	Winneshiek	Tillable	38.48	\$15,300	82	36.5	\$197
TOTAL			8,954			7,930	

Farmland Appraisal Services

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