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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. His appraisal specialty is grain and livestock facilities.

## MARKET COMMENTARY - MARCH 2022

Greetings! Planting season begins, weather permitting, in the next couple of weeks. This month there were 8,376 acres auctioned. Generally, March has 6,000-8,600 acres go to auction. While there is a good number of acres coming to the market, it is not enough. With the current demand, normal or even the top end of normal is not enough. The market will respond with higher prices due to the lack of supply.

There were three cash rent auctions this winter, shown in the below table. I have included one cash rent auction from 2021 and the Iowa State University 2021 Cash Rent Survey average for high-quality cropland in each county.

Date	County	Acres	CSR2	Rent/Acre	S/CSR2	Gross \$	Term	2021 Rent/Acre High Quality Third County Average
1/31/2022	Pocahontas	69.3	83.9	\$427.50	\$5.10	\$29,626	3 years	\$267
3/18/2022	Ringgold	81.56	50.6	\$420.00	\$8.30	\$34,255	1 year	\$265
3/23/2022	Calhoun	165.81	84.8	\$438.50	\$5.17	\$72,708	3 years	\$235
2/26/2021	Mills	535	74.6	\$417.50	\$5.60	\$223,363	2 years	\$270

## Ukraine: Corn Production



The potential for a global food shortage is a real concern. Known as “Europe’s Breadbasket,” if Ukraine does not get crops planted, or only gets 20-30% of their crops planted, it is a big deal. A substantial part of Ukraine’s most productive land is in its eastern regions, exactly those parts most vulnerable to Russian attacks. See map on the left.

The climate and soils of Ukraine have been likened to that of Kansas, Minnesota, and North Dakota. And as with farmers in those states, most farmers in Ukraine plant crops in April and May, except wheat & rapeseed, which are planted in September and October.



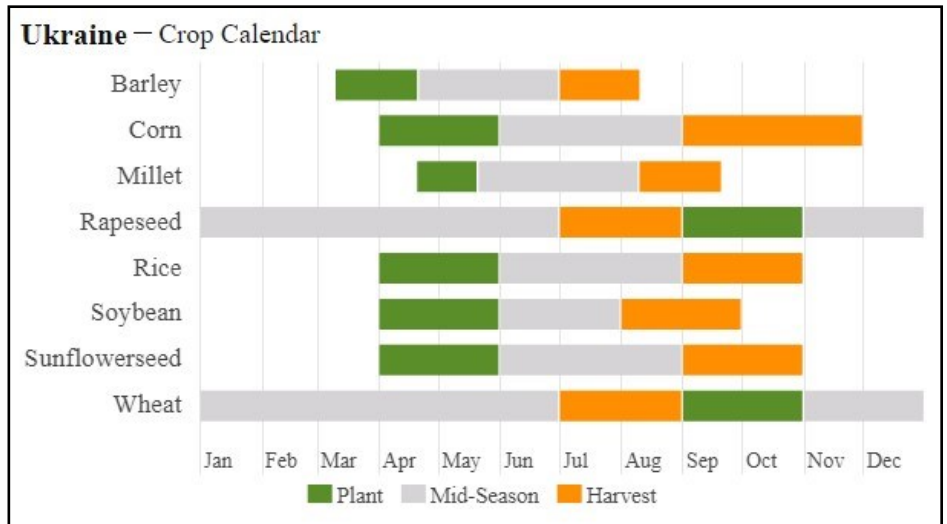


**MARKET COMMENTARY CONTINUED - MARCH 2022**

Not only could an ongoing war lead to fewer planted acres, but it is also likely the mix of crops planted and harvested will change. With a heightened focus on feeding the Ukrainian people, farmers may be encouraged to plant and harvest crop cereals intended for local consumption, rather than corn for export.

Source: American Farm Bureau Federation

Grain markets are watching the happenings in Europe and are concerned how dry it is in the U.S. corn belt. I am expecting a hypersensitive grain market in the coming months until there is some certainty in Europe and how good of a crop the U.S. will have. If a global food shortage occurs in the foreseeable future, the demand to buy land will intensify.



Cash price of corn and soybeans, which is highly correlated to land prices - current and one year ago:

	Date	Price	Source
Cash Price Corn	4/1/2022	\$7.30/bushel	Poet - Menlo, IA
Cash Price Soybeans	4/1/2022	\$15.61/bushel	ADM - Des Moines, IA
Cash Price Corn	4/1/2021	\$5.80/bushel	Flint Hills Resources - Menlo, IA
Cash Price Soybeans	4/1/2021	\$14.32/bushel	ADM - Des Moines, IA

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

Jim, “the Land Talker”



## Iowa Land Auction Results - March 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.

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
03/01/22	Butler	Tillable	95.27	\$9,800	64.6	94.75	\$153
03/01/22	Adair	Tillable-Pasture-Homestead	160	Undetermined	63.4	103.27	-
03/01/22	Fayette	Tillable	80	\$12,000	78.5	76.26	\$160
03/02/22	Dubuque	Tillable	66.36	\$16,900	58.1	66.36	\$291
03/02/22	Lyon	Tillable	119.82	\$16,400	93.1	106.4	\$198
03/02/22	Guthrie	Tillable	62.79	\$7,100	45.2	55.4	\$178

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
03/02/22	Hancock	Tillable	76	\$12,200	86.6	69.03	\$155
03/02/22	Dickinson	Tillable	80	\$11,800	77.5	77	\$158
03/02/22	Dickinson	Tillable	80	\$13,100	84.6	79	\$157
03/02/22	Delaware	Tillable-Farmstead	235	\$16,000	76	231.02	\$214
03/02/22	Jackson	Tillable	289.11	\$11,050	51.9	208.04	-
03/02/22	Keokuk	Tillable-Recreation	80	\$7,650	59.1	68.57	\$151
03/02/22	Bremer	Tillable	100.69	\$16,775	87.9	100.69	\$191
03/02/22	Bremer	Tillable	96.66	\$16,350	87	96.66	\$188
03/03/22	Story	Tillable	80	\$19,000	86	76.28	\$232
03/03/22	Grundy	Tillable	190.87	\$19,000	92.9	179.66	\$217
03/03/22	Fayette	Tillable	107.03	\$11,000	61.6	103.56	\$185
03/04/22	Monona	Tillable	65.76	\$16,000	70.3	64.34	\$233
03/04/22	Monona	WRP-CRP	58.4	\$1,850	48.4	24.77	\$90
03/04/22	Dubuque	Tillable	70.53	\$18,350	74.9	65.7	\$263
03/04/22	Linn	Tillable	90.14	\$13,900	77.2	87.4	\$186
03/04/22	Wapello	Tillable	120	\$4,025	36.4	77.31	\$172
03/07/22	Hancock	Tillable	156	\$18,500	86	152.53	\$220
03/08/22	Jasper	Tillable	221.87	\$12,900	71.1	215.92	\$186
03/08/22	Sioux	Tillable	38	\$23,000	95.1	38	\$242
03/08/22	Fremont	Tillable-CRP	187	\$5,750	71.3	140.76	-
03/09/22	Mahaska	Tillable	183.44	\$7,000	66.5	102.61	-
03/09/22	Mahaska	Tillable	235.98	\$8,300	81	176.74	-
03/09/22	Mahaska	Tillable	107	\$4,025	82.2	62	\$84
03/09/22	Mahaska	Recreation	54.7	\$3,400	-	-	-
03/10/22	Marshall	Tillable	158.0	\$8,500	57.1	152.32	\$154
03/10/22	Hardin	Tillable-Recreation	39.68	\$7,400	80	28.55	-
03/10/22	Hardin	Tillable	29.73	\$8,200	82.2	24.48	\$121
03/10/22	Hardin	Tillable-Recreation	24.78	\$6,800	61.4	16.94	-
03/10/22	Fayette	Tillable	107.97	\$10,400	57.5	94.69	\$206
03/11/22	Sac	Tillable	43.17	\$10,100	62.4	43.17	\$162
03/15/22	Adair	Tillable	80	\$11,500	67.4	71.84	\$190
03/15/22	Adair	Tillable	139.23	\$9,600	62	123.01	\$175
03/15/22	Sioux	Tillable	74.45	\$25,200	92.9	73.72	\$274
03/15/22	Sioux	Tillable	36.83	\$25,500	96	35.5	\$276
03/15/22	Sioux	Tillable	58.90	\$22,300	92	56.69	\$252
03/15/22	Hamilton	Tillable-CRP	120	\$11,000	79.9	107.31	\$154
03/15/22	Carroll	Tillable	59	\$11,100	50.4	55.77	\$233
03/15/22	Carroll	Pasture-CRP	21	\$12,400	-	9.8	-
03/15/22	Greene	Tillable	160	\$14,050	85.4	157.66	\$167

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
03/15/22	Howard	Tillable	79	\$15,402	72.5	74.9	\$224
03/15/22	Howard	Tillable	199.28	\$10,200	57.1	178.7	\$199
03/15/22	Cass	Tillable	78.75	\$13,700	81	74	\$180
03/15/22	Cass	Tillable-Pasture	216	\$10,200	75	150	-
03/16/22	Montgomery	Tillable	311.99	\$7,600	69.5	282.91	\$121
03/16/22	Montgomery	Tillable	229	\$5,650	49.7	221	\$118
03/17/22	Cerro Gordo	Tillable	44.44	\$8,160	53.4	35.5	\$191
03/17/22	Cerro Gordo	Tillable	67.4	\$11,322	81.8	65.62	\$142
03/17/22	Cerro Gordo	CRP	68.33	\$9,180	75.1	60.76	\$137
03/17/22	Howard	Tillable-Pasture	160.00	\$8,281	82.6	125.4	-
03/17/22	Jefferson	Tillable	144.93	\$12,000	66.8	130.98	\$199
03/17/22	Jefferson	Tillable-Recreation	41.82	\$5,800	53.3	27.32	-
03/18/22	Lyon	Tillable	40.18	\$19,000	89.7	37	\$230
03/21/22	Harrison	Tillable	209.5	\$12,500	66.5	209.5	\$188
03/21/22	Harrison	Tillable	111	\$7,450	57	108.59	\$134
03/21/22	Worth	Tillable	153.66	\$8,445	84.2	142.18	\$108
03/21/22	Worth	Tillable-Wind Turbine	40	\$9,450	75.7	36	\$140
03/22/22	Woodbury	Tillable	63.03	\$16,750	88	63.03	\$190
03/22/22	Woodbury	Tillable	13.27	\$17,500	92	13.27	\$190
03/22/22	Woodbury	Tillable	134.95	\$15,000	65.3	126.5	\$245
03/22/22	Muscatine	CRP-Recreation	151.87	Undetermined	36.2	98.49	-
03/22/22	Muscatine	Tillable	182.51	Undetermined	34.1	173.84	-
03/22/22	Muscatine	CRP	149.49	Undetermined	43.2	67.5	-
03/22/22	Muscatine	Tillable	169.67	Undetermined	52.2	146.87	-
03/22/22	Black Hawk	Tillable	95.75	Undisclosed	89.2	89.38	-
03/22/22	Marion	Tillable-Recreation	155.65	\$4,675	51	112.85	-
03/23/22	Sioux	Tillable	126.34	\$22,100	93	122	\$246
03/23/22	Union	CRP	38.88	\$7,945	63.7	37.02	\$131
03/23/22	Mitchell	Tillable	80.24	\$19,900	91.9	70.3	\$247
03/24/22	Cedar	Tillable	77.62	\$14,600	80.5	77.91	\$181
03/25/22	Page	Tillable	80	\$9,600	69.4	77.23	\$143
03/25/22	Harrison	Tillable	79.77	\$8,000	53.7	79.77	\$149
03/25/22	Linn	Development-Tillable	35.75	\$26,250	90.1	35.75	-
03/26/22	Wright	Tillable	119.41	\$10,900	80.4	115.82	\$140
03/29/22	Linn	Tillable	25.74	\$15,000	88.1	25.56	\$171
03/29/22	Story	Tillable	107	\$11,000	72.3	102	\$160
03/29/22	Kossuth	Development-Tillable	75	\$16,000	65.6	73	\$250
03/30/22	Van Buren	Tillable	33.38	\$10,300	56.9	36	\$168
03/30/22	Van Buren	Tillable	167.38	\$6,100	55.2	98.81	-

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Iowa  
Appraisal

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## Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
03/30/22	Wayne	Tillable-Recreation	131.91	\$4,935	43.7	80.74	-
03/30/22	Warren	Tillable-Recreation	62	\$11,600	79.6	40.97	-
03/31/22	Madison	Tillable-Development	34	\$15,100	91.5	33.17	\$169
03/31/22	Guthrie	Tillable	40	\$16,600	89.4	38.71	\$192
03/31/22	Guthrie	Tillable	143.65	\$13,800	89.7	137.85	\$160
03/31/22	Mills	Tillable-Farmstead	310.21	\$10,700	75.7	287.64	\$152
03/31/22	Cass	Tillable	80	\$12,400	91	65.55	\$166
TOTAL			8,376			7,204	

## Farmland Appraisal Services

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*The trusted name in ag valuation*

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## Real Estate Appraisal Services

- Agricultural appraisals
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- Market/feasibility studies



For Farmland Appraisal Services, call Jim: 515.777.7083



## Additional Services \*

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Acquisitions**



**Litigation Support  
& Expert Witness**



\* Provided by BCC Advisers: 515.282.8019

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