



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 - MAY 2023

Greetings! Planting season is in the books. I have seen some good stands of corn and soybeans. Hopefully, there will be enough rain during the growing season to have a bumper crop.

A good volume of land is still coming to the market. May is typically the slowest month for land auctions, due to planting season.

Acres Auctioned in Iowa						
	2018	2019	2020	2021	2022	2023
May	3,212	802	509	2,418	5,589	4,847

The corn futures market has softened more than expected and corn ending stocks are projected to be the highest in several years. The market is surely transitioning to current economics. The number of farms not meeting the reserve and are a “no sale” at auction is increasing. Lower quality farms are being affected the most (see Iowa Land Auction Results on next page). If you are thinking about selling in the next 12 months, educate yourself about market conditions and talk to a trusted realtor. You may decide sooner is better than later.

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	6/1/2023	\$6.79/bushel	Poet - Menlo, IA
Cash Price Soybeans	6/1/2023	\$13.53/bushel	ADM - Des Moines, IA
Cash Price Corn	6/1/2022	\$7.71/bushel	Poet - Menlo, IA
Cash Price Soybeans	6/1/2022	\$16.92/bushel	ADM - Des Moines, IA

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

Jim, “*the Land Talker*”



Continued on next page.





Iowa Land Auction Results - May 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
05/03/23	Muscatine	Tillable	153.42	\$12,941	84.7	145.06	\$162
05/05/23	Keokuk	Tillable	118.00	\$10,800	64.8	103.57	\$190
05/10/23	Keokuk	Tillable-Recreation	51.00	\$6,195	54.6	27.14	-
05/10/23	Union	CRP	250.98	No Sale	71.7	241.56	-
05/11/23	Clinton	Tillable	71.24	\$8,800	49.5	66.11	\$192
05/11/23	Clinton	Tillable	79.52	\$7,650	46.1	67.88	\$194
05/11/23	Cerro Gordo	Tillable	108.30	Undisclosed	81.2	104.97	-
05/11/23	Cerro Gordo	Tillable	80.00	Undisclosed	71.1	77.85	-
05/12/23	Winneshiek	Tillable	26.00	No Sale	48.4	23	-
05/12/23	Winneshiek	Tillable-Recreation	20.00	No Sale	20	10.96	-
05/13/23	Monona	Recreation	358.00	No Sale	-	-	-
05/16/23	Clinton	CRP	57.17	\$5,700	39.4	46.9	\$176
05/16/23	Clinton	CRP	22.59	\$8,000	38.6	18.5	\$253
05/17/23	Clay	Tillable-Pasture-Farmstead	160.00	No Sale	63.2	101	-
05/17/23	Clay	Tillable	80.00	\$7,800	68.7	78	\$116
05/17/23	Clay	Tillable	80.00	\$8,750	73.1	79	\$121
05/19/23	Cherokee	Tillable	77.12	\$14,100	87.3	73.58	\$169
05/19/23	Cherokee	Tillable	78	\$11,700	83.3	70.17	\$156
05/19/23	Cherokee	Tillable	146.27	\$13,600	80.2	126	\$197
05/20/23	Plymouth	Development-Tillable	18	\$29,000	88.1	17.30	\$342
05/23/23	Allamakee	Recreation-CRP-Shouse	142.37	No Sale	48.9	56.14	-
05/24/23	Dickinson	Tillable	67.67	\$13,000	87.1	65.40	\$154
05/24/23	Dickinson	Tillable	72.79	\$12,200	84.8	69.35	\$151
05/24/23	Dickinson	Tillable	68.8	\$12,100	72.6	66.21	\$173
05/24/23	Dallas	Tillable-Development	84.78	Undisclosed	72.5	76.08	-
05/25/23	Grundy	Tillable	180	\$9,700	83.1	147.1	\$143
05/25/23	Jasper	Tillable	124.31	\$11,500	74.1	121.67	\$159
05/25/23	Jasper	Tillable	30.87	\$13,600	89.5	28.51	\$165
05/25/23	Jasper	Tillable	99.46	\$12,700	83.3	96.79	\$157

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
05/25/23	Jasper	Tillable	33.27	\$11,100	61.1	21.97	-
05/25/23	Jasper	Tillable	59.90	\$13,400	74.2	53.08	\$204
05/25/23	Jasper	Tillable	40	\$13,600	87	35.76	\$175
05/25/23	Jasper	Tillable	103.74	\$9,800	70.6	103.74	\$139
05/25/23	Jasper	Tillable	156.66	\$7,500	71.7	142.02	\$115
05/25/23	Jasper	Tillable	140.23	\$6,600	59.8	129.5	\$119
05/25/23	Jasper	Recreation-CRP	316.07	\$3,300	64.7	45.43	-
05/25/23	Jasper	CRP	79.46	\$5,600	76.6	63.43	\$92
05/25/23	Clay	Tillable	160	\$13,700	86.2	149.8	\$170
05/26/23	Harrison	Tillable	74.15	\$15,500	74	73.38	\$212
05/26/23	Harrison	Tillable-CRP	119	\$11,250	69.3	109.77	\$176
05/26/23	Harrison	Tillable-CRP	158	\$10,600	59.9	134.04	\$209
05/26/23	Greene	Tillable	80	\$17,550	87.9	78.79	\$203
05/26/23	Greene	Tillable	80	\$16,500	87.7	77.16	\$195
05/29/23	Plymouth	Pasture-Development-Gravel Pit	22.23	No Sale	76.1	-	-
05/30/23	Story	Tillable-Development	76.82	\$18,700	78.2	74.12	\$248
05/31/23	Harrison	Tillable	146.49	\$9,700	55.8	133.1	\$191
05/31/23	Harrison	Tillable-Recreation	25.4	\$11,100	41.9	17.5	\$385
05/31/23	Palo Alto	Tillable-CRP	33.09	\$16,400	71	31.75	\$241
05/31/23	Palo Alto	Tillable	35.76	\$7,600	68.5	32	\$124
TOTAL			4,847			3,712	

Farmland Appraisal Services

Jim Rothermich, MAI, ARA, ALC

515.777.7083

theLandTalker@iowaappraisal.com



The trusted name in ag valuation

Iowa Appraisal

1707 High Street | Des Moines, IA 50309 | 515.283.0146

www.iowaappraisal.com





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For Farmland Appraisal Services, *call the Land Talker!*

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* Provided by BCC Advisers: 515.282.8019

Iowa Appraisal
1707 High Street | Des Moines, IA 50309 | 515.283.0146
www.iowaappraisal.com

