

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 - JUNE 2024

Greetings! I want to wish my subscribers the best and safest 4th of July of all!

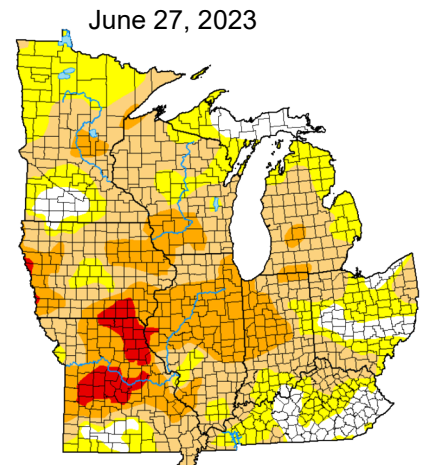
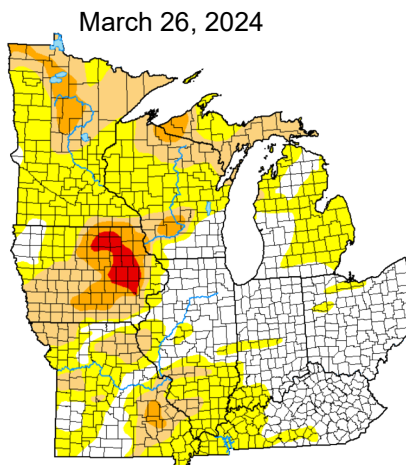
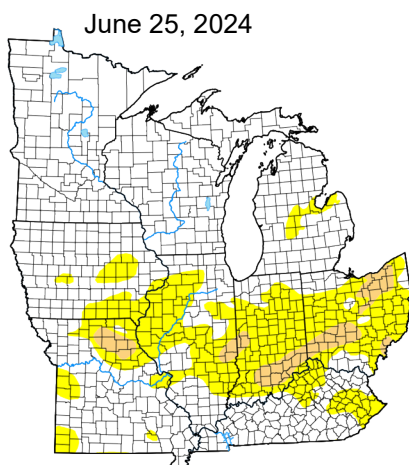
The 2024 planting season is in the history books, but not without having had plenty of challenges. Unprecedented rainfall events in northwest Iowa and the upper to mid-Midwest have done major damage. I am hearing up to one million acres of corn will be affected. Please keep in your prayers those dealing with flooding.

I have had reports that crops look very good in areas and have potential for top yields.

As you can see by the most current drought map, while northwest Iowa is having historic flooding, parts of southeast and east central Iowa, northeast Missouri, Illinois, Indiana, and Ohio are struggling to get rain. **Will grain markets react to all this wet and dry weather?** So far, they have not.

U.S. Drought Monitor – Midwest *

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



* Intensity



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

I was stunned by how many acres went to auction this month. 9,078 acres is a big number for June! I called my auctioneer friends to find out what was going on, and the common theme was families are ready to sell. Knowing market conditions are not at peak but better than pre-covid, they're good with less-than-peak prices, driving up auction volume. None of the auctioneers mentioned sales due to financial duress.

Continued on next page.

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MARKET COMMENTARY - CONTINUED

We could be entering a very active auction season. Most land is sold in the last half of the year. My data shows the first six months of 2024 were so active that, for this period, **volume came in third place since I started keeping track**.

Acres Auctioned in Iowa							
	2018	2019	2020	2021	2022	2023	2024
January	6,133	4,851	5,851	5,558	7,976	7,245	5,515
February	9,471	11,567	8,493	7,226	8,731	8,719	7,606
March	9,582	7,740	8,610	5,975	8,376	14,098	8,952
April	3,974	3,256	4,484	3,501	9,016	3,362	3,807
May	3,212	802	509	2,418	5,589	4,866	3,687
June	5,361	3,668	3,065	8,961	19,735	10,166	9,078
Year total	37,733	31,884	31,012	33,639	59,423	48,456	38,645

Below are my findings for the first six months of 2023 and 2024 of the top 25 dollars-per-acre sales, based on weighted average dollars per tillable CSR2 point and weighted average dollars per tillable acre.

2023		2024	
Wtd. Average CSR2	87.3	Wtd. Average CSR2	88.8
Wtd. Average Dollars/Tillable CSR2 Point	\$238	Wtd. Average Dollars/Tillable CSR2 Point	\$233
Wtd. Average Dollars/Tillable Acre	\$20,758	Wtd. Average Dollars/Tillable Acre	\$20,690
Total Acres Sold	2,517	Total Acres Sold	2,358
Total Tillable Acres	2,449	Total Tillable Acres	2,289
Total Sale Price	\$50,839,768	Total Sale Price	\$47,356,492

The market was just a tick softer in 2024 for the top 25 farms auctioned in the state. My conclusion is high-quality land is still hanging in there. The mid to lower-quality farms are trending lower. My auctioneer friends say buyers are currently very cautious. There has been an up-tick in “no sales” in 2024, with a 10-20% gap between the last bid and the reserve price. Interest rates perceived to not go lower this year, high costs, and low grain prices are causing buyer hesitation.

I will have a full analysis of the first six months of 2024 in next month’s newsletter.

Introducing

on **LANDHERO**

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WWW.LANDHERO.US

Have you checked out my land auction database at www.LandHero.us? Here you can download spreadsheets, access an easy-to-use map, sale bill PDFs, and more!

Don't wait - call (712) 720-0376 for pricing!

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MARKET COMMENTARY - CONTINUED

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	7/01/2024	\$4.40/bushel	Poet - Menlo, IA
Cash Price Soybeans	7/01/2024	\$11.51/bushel	ADM - Des Moines, IA
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

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

Jim, “the Land Talker”



Iowa Land Auction Results - June 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
06/05/24	Osceola	Tillable	73.16	\$13,800	80.2	73.16	\$172
06/05/24	Osceola	Tillable	73	\$12,650	71.4	73	\$178
06/05/24	Jasper	Tillable	160	\$14,000	83.3	151.55	\$177
06/05/24	Guthrie	Pasture	152.00	\$6,700	52.9	151.07	\$127
06/05/24	Guthrie	Tillable	151.48	\$13,600	74.1	133.81	\$208
06/06/24	Floyd	Tillable	120.00	\$13,200	86.4	116.90	\$157
06/06/24	Floyd	Tillable	88.00	\$11,700	88.7	84.90	\$137
06/06/24	Floyd	Tillable	118.00	\$13,700	88.1	116.50	\$158
06/06/24	Cerro Gordo	Tillable	40.00	\$9,900	71	37.68	\$148
06/06/24	Cerro Gordo	Tillable	160.00	\$12,100	80.3	152.92	\$158
06/06/24	O'Brien	Tillable	80.45	\$14,000	93.8	76.16	\$158

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
06/06/24	O'Brien	Tillable	80.11	\$15,800	94	80.11	\$168
06/07/24	Buena Vista	Tillable	76	\$11,500	82.4	74.6	\$142
06/07/24	Buena Vista	Tillable	75.00	\$10,600	83.9	70.89	\$134
06/07/24	Buena Vista	Tillable	158.81	\$10,000	82.4	158.81	\$121
06/07/24	Clarke	Pasture	112.66	No Sale	29.5	66.29	-
06/08/24	Union	CRP	77.70	\$6,600	58.1	66	\$134
06/10/24	Guthrie	Pasture-Tillable	137.67	No Sale	82.1	48.73	-
06/11/24	Carroll	Tillable-Development	74.94	No Sale	77.4	63.58	-
06/11/24	Carroll	Tillable-Development	82.26	No Sale	85.6	-	-
06/11/24	Washington	Tillable-Farmstead	76.50	\$15,350	83.1	67.59	\$209
06/11/24	Washington	Tillable-Pasture	79.00	\$13,250	84.9	66.25	\$186
06/11/24	Washington	Tillable	103.00	\$14,975	81.4	100.63	\$188
06/11/24	Washington	Tillable-Pasture	129.50	\$7,325	68.6	67.78	-
06/11/24	Clay	Tillable-CRP	160.00	\$10,150	87.8	136.22	\$136
06/11/24	Dallas	Tillable-CRP	154.40	\$12,200	87.5	148.26	\$145
06/12/24	Appanoose	Tillable	25.20	\$7,950	72.3	24.56	\$113
06/12/24	Appanoose	Pasture	104.50	\$4,700	35.6	27.86	-
06/12/24	Appanoose	Site-Recreation	8.40	\$8,500	-	-	-
06/12/24	Appanoose	Tillable-Pasture	100.80	\$5,850	54.9	89.37	\$120
06/12/24	Appanoose	Hay-Pasture-Tillable	123.60	\$5,150	49.3	35.27	-
06/12/24	Appanoose	Recreation-Pasture	38.60	\$6,100	-	-	-
06/12/24	Appanoose	Site-Recreation	13.70	\$4,500	-	-	-
06/12/24	Appanoose	Hay	36.10	\$6,400	39.6	27.7	\$211
06/12/24	Appanoose	Hay	119.00	\$4,550	41.1	85.21	-
06/12/24	Appanoose	Site	2.60	\$16,250	-	-	-
06/12/24	Winnebago	Tillable	45.00	\$10,300	74.2	44.06	\$142
06/12/24	Dallas	Development-Tillable	37.75	\$24,300	85.9	28.89	-
06/12/24	Madison	Tillable	122.00	\$12,700	84.6	113.71	\$161
06/12/24	Madison	Pasture-Tillable	278.00	\$6,900	70.5	101.22	-
06/12/24	Franklin	Tillable	72.0	Undisclosed	53.5	71.1	-
06/12/24	Louisa	Tillable	73.54	\$12,600	86.9	71.90	\$148
06/12/24	Louisa	Tillable	117.52	\$13,000	86.4	117.52	\$150
06/12/24	Des Moines	Site	11	\$12,000	64	8.26	\$250
06/13/24	Fremont	Tillable	66.6	\$15,900	90.1	66.43	\$177
06/13/24	Fremont	Tillable	73	\$14,100	82.6	70.25	\$176
06/13/24	Fremont	Tillable	84.05	\$16,250	93.7	79	\$185
06/13/24	Fremont	CRP	72.36	\$10,600	86.6	68.5	\$129
06/13/24	Clarke	Pasture	112.24	No Sale	37.2	-	-
06/14/24	Franklin	Tillable	115.00	\$13,800	86	110.6	\$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
06/14/24	Wright	Tillable	41.26	\$12,700	82.6	39.79	\$159
06/14/24	Wright	Tillable	114.95	No Sale	80.1	113.16	-
06/18/24	Des Moines	Tillable	80.32	\$14,425	81.7	73.31	\$193
06/18/24	Des Moines	Tillable	90.96	\$16,525	83	90.65	\$200
06/18/24	Des Moines	Tillable	88.46	\$16,875	89.4	84.67	\$197
06/18/24	Des Moines	Tillable	30.46	\$15,250	77.2	28.74	\$209
06/18/24	Marion	Tillable	40.00	\$8,500	70.2	31.75	\$153
06/18/24	Warren	Tillable	73.26	\$9,400	65.6	64.08	\$81
06/18/24	Wapello	Recreation	33.00	\$6,900	-	2.55	-
06/19/24	Sac	Tillable	36.69	\$20,000	86.5	34.80	\$244
06/19/24	Pocahontas	Tillable	75.93	\$12,500	83.9	74.50	\$152
06/19/24	Kossuth	Tillable-Organic	128.97	\$13,500	73.3	126.00	\$189
06/19/24	Taylor	Tillable-CRP	156.75	\$7,400	70.3	128.97	\$128
06/19/24	Taylor	Tillable-CRP	159.41	\$8,550	82.8	138.63	\$119
06/19/24	Polk	Development-Tillable	18.49	Undisclosed	86.9	17.02	-
06/19/24	Ida	Tillable	159.00	\$14,400	85	149.67	\$180
06/20/24	Dallas	Tillable	243.40	\$14,000	87.3	219.85	\$178
06/20/24	Dallas	Tillable	61.31	\$14,500	87	60.30	\$169
06/20/24	Dallas	Tillable	80.50	\$10,700	80	69.01	\$156
06/25/24	Lucas	Tillable	40.00	\$9,550	49.7	35.12	\$219
06/25/24	Wayne	Tillable	155.00	\$7,250	45.1	142.97	\$174
06/25/24	Lee	Tillable	69.00	\$14,500	66.5	67.54	\$223
06/25/24	Henry	Tillable	106.00	\$12,000	73.2	105.83	\$164
06/25/24	Henry	Tillable	146.00	\$15,300	75.8	142.25	\$207
06/25/24	Adair	Tillable	35.00	\$7,000	53.4	32.81	\$140
06/25/24	Taylor	Tillable	79.00	No Sale	53.6	68.63	-
06/25/24	Cass	Tillable	76.00	\$11,250	76.6	70.73	\$158
06/25/24	Louisa	Tillable-Pasture	130.00	\$8,100	73.1	79.65	-
06/25/24	Buchanan	Tillable	304.00	\$10,500	83	288.28	\$133
06/25/24	Buchanan	Pasture	26.22	\$4,500	-	-	-
06/25/24	Buchanan	Tillable	48.29	\$13,500	84.6	48.00	\$161
06/26/24	Warren	Tillable	101.66	\$7,300	68.4	76.36	-
06/26/24	Mills	Tillable	80.00	\$12,600	75.4	73.30	\$182
06/26/24	Mills	Tillable	146.73	\$11,900	76.4	135.5	\$169
06/26/24	Union	Tillable	78	\$5,400	53.8	74.85	\$105
06/27/24	Audubon	Tillable	70	\$10,100	63.9	55	-
06/27/24	Madison	Tillable	26.76	\$9,700	79	24.96	\$132
06/27/24	Bremer	Tillable	95.28	Undisclosed	88.8	85.94	-
06/27/24	Bremer	Tillable	56.80	Undisclosed	50.9	52.15	-

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
06/27/24	Warren	Tillable-Hay	179.58	Undetermined	77.9	124.31	-
06/27/24	Warren	Tillable-Hay	84.37	Undetermined	72	58.24	-
06/27/24	Clarke	Tillable	138.13	\$5,500	28.4	108.62	-
06/27/24	Lucas	Tillable	59.73	No sale	66.6	56.6	-
06/28/24	Guthrie	Tillable	74.00	\$13,900	78.7	70.15	\$186
06/28/24	Union	Tillable	40.00	\$10,550	72.8	37.00	\$157
06/28/24	Jasper	Tillable	124.80	\$7,933	53.83	92.00	-
06/28/24	Jasper	Recreation-Pasture	111.50	\$4,915	27.5	12.00	-
06/28/24	Jasper	Woods	37.00	\$4,865	-	-	-
TOTAL			9,078			7,391	

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