

Land Talk Monthly



Iowa
Appraisal

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Farmland Appraisal Services

Provided by **Jim Rothermich, MAI, ARA, ALC** - Vice President

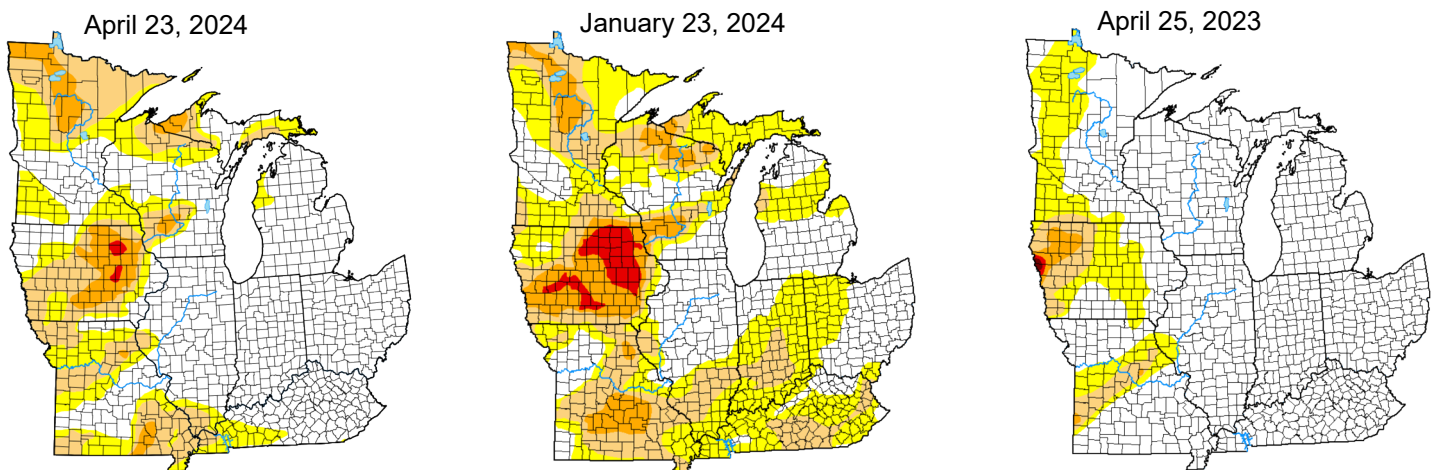
Known as “*the Land Talker*,” Jim has nearly three decades of experience in the fields of agricultural economics, farm production, and land appraisals.

MARKET COMMENTARY - APRIL 2024

Greetings! Planting season is here, and I am hearing conditions, so far, are good. We’ve been getting much-needed rain across the state, along with some wild weather. The drought map keeps improving but still has a way to go. Prayers are working.

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.uni.edu/bout.aspx>

Auction volume for April comes in third place for highest since my keeping track in 2018.

| Acres Auctioned in Iowa | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| April | 3,974 | 3,256 | 4,484 | 3,501 | 9,016 | 3,362 | 4,103 |

Continued on next page.

Iowa Appraisal
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MARKET COMMENTARY - CONTINUED

Market conditions are hanging in there and appear to be steady. There was only one “no sale” at auction to report. Northwest Iowa continues to produce robust sales.

LANDHERO—20% DISCOUNT EXTENDED!

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

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LEARN MORE AT WWW.LANDHERO.US

We are extending our 20% introductory discount for subscriptions through May. Don't wait - call (712) 720-0376 for pricing!

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 | 5/01/2024 | \$4.52/bushel | Poet - Menlo, IA |
| Cash Price Soybeans | 5/01/2024 | \$11.58/bushel | ADM - Des Moines, IA |
| Cash Price Corn | 5/01/2023 | \$6.48/bushel | Poet - Menlo, IA |
| Cash Price Soybeans | 5/01/2023 | \$14.47/bushel | ADM - Des Moines, IA |

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

Jim, “the Land Talker”



Iowa Land Auction Results on next page. >





Iowa Land Auction Results - April 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 |
|-----------|-----------------|-------------------------------|------------|-------------|---------------|----------------|------------------|
| 04/02/24 | Buena Vista | Tillable | 77.65 | \$14,100 | 85.3 | 74.26 | \$173 |
| 04/02/24 | Hamilton | Tillable-Wind Turbine | 80 | \$15,600 | 81.8 | 76.66 | \$199 |
| 04/02/24 | Hamilton | CRP | 77.20 | \$8,600 | 74 | 76.75 | \$117 |
| 04/02/24 | Hamilton | Tillable | 80 | \$12,200 | 84.4 | 76.02 | \$152 |
| 04/02/24 | Kossuth | Tillable | 155.54 | \$13,800 | 72.3 | 151.53 | \$196 |
| 04/02/24 | Clayton | Tillable | 406.5 | \$9,410 | 50 | 331.73 | \$231 |
| 04/02/24 | Clayton | Tillable-Recreation-Farmstead | 131.5 | \$10,570 | 38 | 36.86 | - |
| 04/02/24 | Clayton | Recreation-Tillable | 110 | \$4,363 | 37.1 | 27.5 | - |
| 04/05/24 | Lyon | Tillable | 40 | \$22,200 | 66 | 38.77 | \$347 |
| 04/05/24 | Lyon | Tillable | 40 | \$19,200 | 68.3 | 39 | \$288 |
| 04/05/24 | Hardin | Tillable | 150 | \$12,700 | 83.4 | 148.66 | \$154 |
| 04/05/24 | Mahaska-Wapello | Tillable | 231.09 | \$11,500 | 85.5 | 220.1 | \$141 |
| 04/05/24 | Polk | Development | 12.91 | \$33,792 | - | - | - |
| 04/08/24 | Lyon | Tillable | 39.834 | \$21,700 | 91 | 38.87 | \$244 |
| 04/09/24 | Des Moines | Tillable | 47.50 | \$9,525 | 73.2 | 34.82 | - |
| 04/09/24 | Des Moines | Recreation-Pasture | 26.5 | \$6,125 | - | - | - |
| 04/09/24 | Fremont | Tillable | 67.51 | \$8,100 | 71.7 | 61.9 | \$123 |
| 04/09/24 | Fremont | Tillable | 74.34 | \$8,400 | 78.6 | 64.49 | \$123 |
| 04/09/24 | Fremont | Tillable | 38 | \$8,400 | 73.8 | 37.35 | \$116 |
| 04/10/24 | Muscatine | Recreation-Tillable | 92.68 | \$6,650 | 58.4 | 44.8 | - |
| 04/10/24 | Monona | Expired CRP | 270.98 | Undisclosed | 49.1 | 209.22 | - |
| 04/10/24 | Pocahontas | Tillable | 81 | \$13,650 | 82.8 | 81 | \$165 |
| 04/10/24 | Pocahontas | Tillable | 80.5 | \$11,000 | 81.8 | 70.5 | \$154 |
| 04/11/24 | Chickasaw | Tillable | 59.47 | No Sale | 77.1 | 58.47 | - |
| 04/11/24 | Chickasaw | Tillable-Recreation | 98 | \$4,400 | 33.4 | 74.47 | - |
| 04/11/24 | Woodbury | Tillable | 56.07 | \$11,100 | 53.5 | 51 | \$228 |
| 04/12/24 | Fremont | Tillable | 66.6 | Cancelled | 90.1 | 66.43 | - |
| 04/12/24 | Fremont | Tillable | 72.6 | Cancelled | 82.6 | 70.25 | - |
| 04/12/24 | Fremont | Tillable | 84.05 | Cancelled | 93.7 | 79 | - |

Continued on next page.





Iowa Land Auction Results - Continued

| SALE DATE | COUNTY | LAND TYPE | SOLD ACRES | \$ PER ACRE | TILLABLE CSR2 | TILLABLE ACRES | \$/TILLABLE CSR2 |
|--------------|---------|--------------------------|--------------|--------------|---------------|----------------|------------------|
| 04/12/24 | Fremont | CRP | 72.02 | Cancelled | 86.6 | 68.5 | - |
| 04/17/24 | Polk | Development-Tillable | 37.78 | Undisclosed | 81.9 | 36.47 | - |
| 04/18/24 | Wapello | Recreation-CRP-Farmstead | 88.4 | \$6,800 | 53.1 | 28.27 | - |
| 04/19/24 | Wayne | Tillable | 160.00 | \$7,100 | 43.9 | 142.1 | \$182 |
| 04/23/24 | Sioux | Tillable | 80.09 | \$16,500 | 86.9 | 76.56 | \$199 |
| 04/23/24 | Calhoun | Tillable | 57.48 | \$12,750 | 88.7 | 55.86 | \$148 |
| 04/26/24 | Marion | CRP | 64 | \$6,300 | 75.6 | 49.62 | - |
| 04/26/24 | Clarke | Tillable-Pasture | 188 | Undisclosed | 55.6 | 162.48 | - |
| 04/30/24 | Taylor | CRP-Recreation | 78.5 | \$4,000 | 48.9 | 55.34 | - |
| 04/30/24 | Taylor | Tillable | 60 | \$6,600 | 59 | 54.29 | \$124 |
| 04/30/24 | Clarke | Tillable-CRP | 279.88 | Undetermined | 54.9 | 219.21 | - |
| 04/30/24 | Henry | Site | 7.17 | \$8,508 | 81.2 | 6 | \$125 |
| 04/30/24 | Clayton | Tillable | 58.37 | \$6,750 | 38.4 | 43.16 | - |
| 04/30/24 | Sioux | Tillable | 22.96 | \$29,800 | 99.1 | 21.91 | \$315 |
| TOTAL | | | 4,103 | | | 3,360 | |

**Do you need a farmland appraisal?
Contact *The Land Talker!***

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* Provided by BCC Advisers: 515.282.8019

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