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SEPTEMBER 2017 IOWA LAND AUCTION RESULTS

This list includes auctions conducted by various auction firms throughout the State of Iowa not affiliated with Iowa Appraisal and Research Corporation. 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.

The Land Talker says:

Greetings! September was very active with land auctions. A total of 10,383 acres were offered. This is the most active month we have had this year. The market appears to be holding up very well. There were a couple of no sales and there were a couple of sales that did not meet the realtor's expectations. For the most part, the market is holding its own and in areas is very strong. I have heard several comments questioning how land prices can continue to be so high with where crop prices are, and with 2017 being a dry year in parts of the state. Land is a different asset class. Buyers look to own land for generations and there is a very limited supply to buy. With that said, lower farm income may or may not translate into lower land prices. I think this is happening. We have buyers who have strong equity positions, looking to own long term. A very limited supply to buy has created, in my opinion, a sellers' market. If you are thinking of selling, I highly recommend bringing the farm to the market sooner rather than later.

Talk to you in a month!
Jim "the Land Talker"

| SALE DATE | COUNTY | LAND TYPE | GROSS ACRES | \$ PER ACRE | CSR2 | TILLABLE ACRES |
|-----------|---------------|------------------|-------------|-------------|------|----------------|
| 09/01/17 | Hardin | Tillable | 95 | \$8,000 | 88 | 82.24 |
| 09/01/17 | Audubon | Tillable | 100 | undisclosed | 72.6 | 89.68 |
| 09/01/17 | Audubon | Tillable | 80 | undisclosed | 68.1 | 76.05 |
| 09/02/17 | Dickinson | Tillable | 40 | \$12,100 | 84.8 | 37.6 |
| 09/05/17 | Sioux | Tillable | 79.38 | \$15,600 | 91 | 75.57 |
| 09/06/17 | Buchanan | Tillable | 120 | no sale | 89 | 114.22 |
| 09/06/17 | Osceola | Tillable | 156.41 | \$12,900 | 95 | 151.4 |
| 09/07/17 | Jasper | Tillable | 277 | \$8,700 | 85.1 | 265.9 |
| 09/07/17 | Jasper | Tillable-Pasture | 235 | \$4,302 | 61.4 | 182.15 |
| 09/07/17 | Madison | Recreation | 20 | \$4,750 | 0 | 0 |
| 09/07/17 | Madison | Tillable | 185 | no sale | 61.4 | 122.5 |
| 09/08/17 | Story | Tillable | 119 | no sale | 83.7 | 117.1 |
| 09/08/17 | Marion | tillable | 105.8 | \$7,600 | 82.2 | 92 |
| 09/08//17 | Jefferson | Tillable | 139.14 | \$5,400 | 71.1 | 124.3 |
| 09/08//17 | Jefferson | Tillable | 119.87 | \$6,200 | 73.9 | 108.7 |
| 09/08//17 | Jefferson | Tillable-CRP | 59.44 | \$4,600 | 64.6 | 47.1 |
| 09/08//17 | Jefferson | CRP | 20.01 | \$3,350 | 62.8 | 15.27 |
| 09/08//17 | Jefferson | CRP | 79.49 | \$4,150 | 58.3 | 63.72 |
| 09/08/17 | Sioux | Tillable | 69.88 | \$13,200 | 93.5 | 72.12 |
| 09/08/17 | Sioux | Tillable | 64.93 | \$13,150 | 93.5 | 59.98 |
| 09/08/17 | Winneshiek | Tillable | 173 | \$7,168 | 71.8 | 148 |
| 09/08/17 | Clay | Tillable | 158.5 | \$4,100 | 78.3 | 69.16 |
| 09/09/17 | Pottawattamie | CRP | 129 | \$5,200 | 70.2 | 120.73 |
| 09/09/17 | Pottawattamie | Tillable-Pasture | 43 | \$6,100 | 61.1 | 23.85 |
| 09/09/17 | Jefferson | Tillable | 31 | \$3,600 | 60.6 | 25 |
| 09/11/17 | Floyd | Tillable | 80 | \$9,400 | 92 | 77.8 |
| 09/12/17 | Sac | Tillable | 69.7 | \$8,300 | 87.4 | 68.57 |
| 09/12/17 | Sac | Tillable | 147.3 | \$6,250 | 86.7 | 131.9 |
| 09/12/17 | O'Brien | Tillable | 80 | \$11,100 | 97 | 77 |
| 09/12/17 | O'Brien | Tillable | 78 | \$11,100 | 97 | 77 |

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- Litigation Support
- Merger & Acquisition Advisory



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|-----------|-------------------|----------------------|-------------|----------------|------|----------------|
| 09/12/17 | O'Brien | Tillable | 79 | \$12,000 | 97 | 78 |
| 09/13/17 | Butler | Tillable | 160 | \$8,750 | 84 | 153.4 |
| 09/13/17 | Butler | Tillable | 15 | \$4,000 | N/A | 0 |
| 09/13/17 | Lee | Tillable | 80.43 | \$9,700 | 61.1 | 70.79 |
| 09/13/17 | Lee | Tillable | 51.94 | \$7,700 | 60.3 | 53.19 |
| 09/14/17 | Webster & Calhoun | Tillable | 88.34 | \$8,700 | 84.1 | 89.21 |
| 09/14/17 | Webster & Calhoun | Tillable | 26.06 | \$8,500 | 81.8 | 25.6 |
| 09/14/17 | Webster & Calhoun | Tillable | 35 | \$6,300 | 76.7 | 32.65 |
| 09/14/17 | Poweshiek | Tillable-Pasture | 160 | \$4,450 | 69.5 | 143.87 |
| 09/14/17 | Madison | Tillable | 34.97 | \$4,100 | 79 | 20.37 |
| 09/14/17 | Madison | Tillable-Pasture | 80 | \$3,400 | 46.9 | 53.29 |
| 09/14/17 | Cedar | Tillable | 207 | \$7,400 | 73.1 | 151 |
| 09/14/17 | Greene | Tillable | 146.84 | \$10,000 | 86.5 | 142.94 |
| 09/14/17 | Greene | Tillable | 39.55 | \$10,750 | 86.7 | 39.21 |
| 09/14/17 | Greene | Tillable | 40 | \$10,600 | 85 | 37.64 |
| 09/14/17 | Greene | Tillable | 40 | \$12,100 | 87.8 | 37.86 |
| 09/15/17 | Clayton | Tillable | 107 | \$9,346 | 60.7 | 104 |
| 09/15/17 | Calhoun | Tillable | 80 | \$8,300 | 87.5 | 79 |
| 09/15/17 | Calhoun | Tillable | 80 | \$9,050 | 87.5 | 79 |
| 09/15/17 | Henry | Development-Tillable | 38.49 | \$15,000 | 69.8 | 38.28 |
| 09/16/17 | Chickasaw | Tillable | 97.28 | \$8,772 | 83.9 | 90.7 |
| 09/16/17 | Mahaska | CRP | 92 | \$2,150 | 46.7 | 39.64 |
| 09/16/17 | Wapello | Pasture-Recreation | 56.26 | no information | 0 | 0 |
| 09/16/17 | Wapello | Tillable | 29.18 | no information | 37 | 24.17 |
| 09/19/17 | Pocahontas | Tillable | 171.8 | \$8,800 | 84.3 | 167 |
| 09/19/17 | Polk | Development-Pasture | 22.6 | \$8,500 | 0 | 0 |
| 09/19/17 | Polk | Tillable | 74.4 | \$5,000 | 46.2 | 46.2 |
| 09/19/17 | Greene | Tillable | 80 | \$10,700 | 85.7 | 78.53 |
| 09/19/17 | Cedar | Tillable | 38 | \$11,100 | 92.9 | 38 |
| 09/19/17 | Cedar | Tillable | 70 | \$11,000 | 90.4 | 68.7 |
| 09/19/17 | Winnebago | Tillable | 154.87 | \$7,350 | 81 | 150.9 |
| 09/20/17 | Palo Alto | Tillable | 158 | \$6,450 | 74.6 | 147.89 |
| 09/20/17 | Cerro Gordo | Tillable | 80 | \$7,250 | 78.1 | 72.1 |
| 09/21/17 | Washington | Tillable | 159 | \$8,750 | 75.7 | 152.85 |
| 09/21/17 | Greene | Tillable | 166.79 | \$4,500 | 45.9 | 84.3 |
| 09/21/17 | Greene | Tillable | 234 | undisclosed | 85 | 212.79 |
| 09/21/17 | Union | Pasture | 75 | \$2,350 | 58.9 | 0 |
| 09/21/17 | Louisa | Tillable | 59 | \$9,100 | 96.6 | 58.5 |
| 09/21/17 | Louisa | Tillable | 53 | \$7,600 | 90.3 | 51 |
| 09/21/17 | Buchanan | Tillable | 160 | \$9,350 | 82.3 | 155.83 |
| 09/21/17 | Allamakee | Recreation | 28 | \$5,150 | 0 | 0 |
| 09/21/17 | Allamakee | Tillable | 43 | \$6,100 | 60 | 41.8 |
| 09/21/17 | Allamakee | Tillable | 61.5 | \$4,400 | 60 | 46.53 |
| 09/21/17 | Allamakee | Recreation | 100 | \$3,400 | 0 | 0 |
| 09/21/17 | Allamakee | Recreation | 7.6 | \$3,947 | 60 | 7.2 |

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|-----------|-------------|------------------|-------------|-------------|------|----------------|
| 09/21/17 | Taylor | Tillable | 232 | \$3,775 | 54 | 201.91 |
| 09/21/17 | Page | No Sale | 174.25 | \$3,000 | 63.7 | 23.24 |
| 09/21/17 | Page | Recreation | 29.73 | \$3,700 | n/a | 3.92 |
| 09/21/17 | Guthrie | Recreation | 73 | undisclosed | n/a | 20 |
| 09/22/17 | Sioux | Tillable | 155 | \$10,500 | 89.3 | 148.06 |
| 09/22/17 | Buchanan | Tillable | 136 | \$9,100 | 79.6 | 127.5 |
| 09/22/17 | Buchanan | Tillable | 80 | \$12,000 | 88.5 | 75.9 |
| 09/22/17 | Guthrie | Tillable | 208.47 | \$14,100 | 86.8 | 208.47 |
| 09/25/17 | Guthrie | Tillable | 38 | \$6,630 | 70.4 | 24.87 |
| 09/25/17 | Guthrie | Tillable-CRP | 130.63 | \$4,896 | 56.4 | 111.36 |
| 09/26/17 | Osceola | Tillable | 137 | \$6,750 | 84.4 | 123.52 |
| 09/27/17 | Buena Vista | Tillable | 36.37 | \$10,000 | 87.7 | 34.8 |
| 09/27/17 | Buena Vista | Tillable | 151.03 | \$9,150 | 81.9 | 147.9 |
| 09/27/17 | Buena Vista | Tillable | 296.82 | \$8,600 | 83.4 | 291.4 |
| 09/27/17 | Buena Vista | Tillable | 120 | \$7,100 | 76.9 | 117 |
| 09/27/17 | Buena Vista | Tillable-CRP | 193.32 | \$7,600 | 84.5 | 191.2 |
| 09/27/17 | Buena Vista | Tillable | 73.03 | \$9,375 | 87.3 | 69.9 |
| 09/27/17 | Polk | Tillable | 158 | \$4,557 | 62.9 | 99.9 |
| 09/28/17 | Cedar | Tillable | 295.03 | \$8,700 | 81.6 | 271 |
| 09/29/17 | Fremont | Tillable | 157 | \$6,000 | 75.8 | 138.33 |
| 09/29/17 | Fremont | Tillable | 110.1 | \$6,150 | 72.8 | 96.36 |
| 09/30/17 | Appanoose | Tillable-Pasture | 144 | \$12,600 | 68.8 | 100 |
| 09/30/17 | Crawford | Tillable | 238 | \$5,000 | 55.6 | 236.23 |
| Total | | | 10,383 | | | 8,743 |

