

Land Talk Monthly



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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 - DECEMBER 2025

Happy New Year! I want to wish my subscribers all the best in 2026. Planting season will begin in 13 to 15 weeks. In the meantime, stay informed with land market conditions right here.

LAND TALKER TV

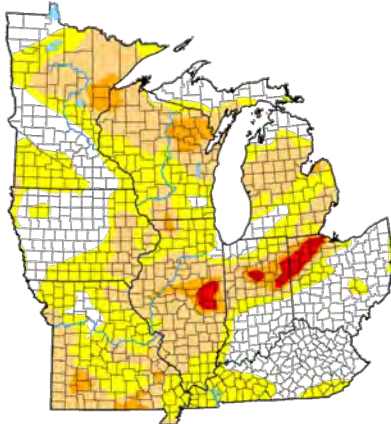
You can find insightful interviews with guests about anything that deals with farm real estate or affects land market conditions on my YouTube channel: www.youtube.com/@LANDTALKERTV

The Drought Map looks pretty good for Iowa going into 2026. We are getting some snow across the state. It looks like there are plenty of dry areas east and south of Iowa.

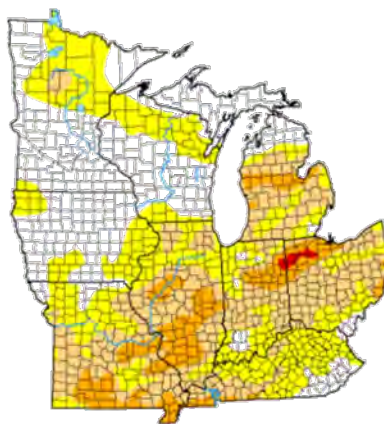
U.S. Drought Monitor – Midwest *

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

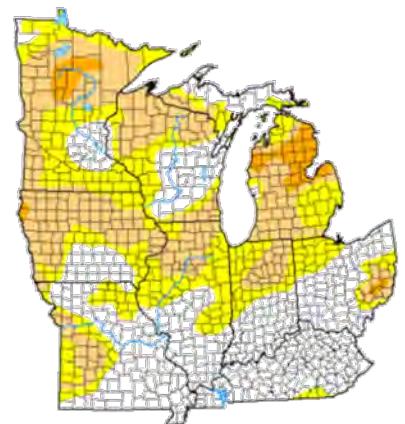
December 30, 2025



September 30, 2025



December 31, 2024



* 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>

Continued on next page.

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MARKET COMMENTARY - CONTINUED

Acres Auctioned in Iowa								
	2018	2019	2020	2021	2022	2023	2024	2025
December	8,563	11,585	9,485	19,105	16,139	10,347	9,030	10,897
Year total	92,940	94,845	82,988	142,756	149,566	116,665	105,375	98,916

Auction volume continues to trend lower over the past three years. I imagine this trend will continue into 2026.

My gosh did December start out strong! **A sale on 12/1/25 in Sioux County at \$32,000/acre set a new state sale record for land used to produce corn and soybeans.** The past record was \$30,000/acre on 11/11/22, also in Sioux County. Price records were set in Mahaska County with two sales on 12/4/25, \$25,000/acre and \$25,500/acre, purchased to produce corn and soybeans. I was pleasantly surprised by these strong results. **Market conditions are rolling right along, seemingly unfazed by negative ag economy news.**

CASH RENT

Back by popular demand, here is some cash rent data I have gathered.
What little data I can get suggests **cash rents are steady with last year.**

State	Date	County	Acres	Type	CSR2	PI	Rent/Acre	Previous Rent	Current \$/CSR2/PI	Gross \$/Yr	Term	*2025 Rent/Acre High Quality Third County Average
IOWA												
Iowa	12/26/25	Pocahontas	74.00	Tillable	86	-	\$415.00	-	\$4.83	\$30,710	2 years	\$323
Iowa	10/14/25	Mitchell	113.14	Tillable	94.7	-	\$475.00	-	\$5.02	\$53,742	3 years	\$346
Iowa	08/15/25	Bremer	310	Tillable	90	-	\$350.00	\$350.00	\$3.89	\$108,500	1 year	\$360
Iowa	08/15/25	O'Brien	1,260	Tillable	96	-	\$405.00	\$415.00	\$4.22	\$510,300	1 year	\$334
Iowa	08/15/25	Grundy	146	Tillable	91	-	\$370.00	\$370.00	\$4.07	\$54,020	1 year	\$346
Iowa	08/15/25	Benton	150	Tillable	91	-	\$350.00	\$350.00	\$3.85	\$52,500	1 year	\$326
ILLINOIS												
Illinois	10/14/25	LaSalle	144.3	Tillable	-	130	\$415.00	-	\$3.19	\$59,885	3 years	-

* Source: Iowa State University Cash Rent Survey

"-" means no information or unknown

Find my **land auction database** at www.LandHero.us.
Download spreadsheets, access an easy-to-use map, view sale bill PDFs, and more!

Call (712) 720-0376 for pricing!



Continued on next page.

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MARKET COMMENTARY - CONTINUED

Below are cash prices of corn and soybeans, current and one year ago, which are highly correlated with land prices.

	<u>Date</u>	<u>Price</u>	<u>Source</u>
Cash Price Corn	1/2/2026	\$4.19/bushel	Poet - Menlo, IA
Cash Price Soybeans	1/2/2026	\$10.06/bushel	ADM - Des Moines, IA
Cash Price Corn	1/2/2025	\$4.50/bushel	Poet - Menlo, IA
Cash Price Soybeans	1/2/2025	\$9.83/bushel	ADM - Des Moines, IA

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

Jim, “the Land Talker”



Iowa Land Auction Results - December 2025

*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
12/01/25	Sioux	Tillable	35.51	\$32,000	94.5	33.91	\$355
12/02/25	Winnebago	Tillable	89.66	\$13,000	77.7	83.50	\$180
12/02/25	Fremont	Tillable	134.71	\$12,200	87.8	133.29	\$140
12/02/25	Union	Tillable-Farmstead	43.9	\$6,000	59.5	31.00	-
12/02/25	Davis	Tillable	84.23	\$8,050	52.8	79.00	\$163
12/02/25	Kossuth	Tillable	80	\$14,500	85.4	75.83	\$179
12/02/25	Hancock	Tillable	82.00	\$16,100	83	81.01	\$196
12/02/25	Hancock	Tillable	80.00	\$11,200	60.5	72.32	\$205
12/02/25	Pocahontas	Tillable	80.00	\$11,200	80.3	79.52	\$140

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
12/03/25	Sioux	Tillable	35.02	\$21,500	91.3	33.50	\$246
12/03/25	Jefferson	Pasture-Hay	38.00	\$5,300	40.5	15.06	-
12/03/25	Jefferson	Pasture-Hay	49.00	\$6,150	29.5	9.23	-
12/03/25	Henry	Tillable-CRP	185.07	\$12,155	77	183.05	\$160
12/03/25	Calhoun	Tillable	207.00	Undisclosed	85.6	206.79	-
12/03/25	Crawford	Pasture-Tillable	72.00	\$9,785	45.8	25.00	-
12/03/25	Crawford	Pasture-Tillable	94.00	\$13,127	90.6	87.00	\$157
12/03/25	Webster	Tillable	155	\$11,150	86.3	153.33	\$131
12/03/25	Cherokee	Tillable	75.00	\$14,450	93.8	73.12	\$158
12/03/25	Cherokee	Tillable	40.00	\$15,500	94	38.76	\$170
12/03/25	Monona	CRP	306.67	\$5,000	51.3	207.83	-
12/04/25	Buena Vista	Tillable	113.00	\$14,500	95.4	108.50	\$158
12/04/25	Sioux	Tillable	54.44	\$18,300	88.5	51.75	\$218
12/04/25	Sioux	Tillable	44.24	\$18,100	89	47.47	\$190
12/04/25	Pottawattamie	Tillable	466.46	\$5,500	69	411.00	\$90
12/04/25	Crawford	Tillable	92.67	\$15,000	71.2	86.42	\$226
12/04/25	Monona	Tillable	102.83	\$15,500	82.2	97.80	\$198
12/04/25	Monona	Tillable	223.09	\$16,600	78.5	213.09	\$221
12/04/25	Monona	Tillable	162.01	\$11,000	76.6	149.66	\$155
12/04/25	Mahaska	Tillable	60	\$25,500	86.2	57.83	\$307
12/04/25	Mahaska	Tillable	72	\$25,000	84.2	71.84	\$298
12/05/25	Washington	Tillable	71.5	\$14,500	72.4	64.09	\$223
12/05/25	Union	Pasture-Tillable	377	\$7,900	67.8	130.48	-
12/05/25	Calhoun	Tillable	57.5	\$13,600	86.4	57.50	\$157
12/05/25	Polk	Tillable	93	\$9,800	76.3	82.95	\$144
12/05/25	Winneshiek	Recreation	20	Undisclosed	-	-	-
12/05/25	Monona	Tillable	77	\$16,700	92.9	74.37	\$186
12/05/25	Monona	Tillable	77	\$16,600	86.7	74.94	\$197
12/06/25	Monona	Tillable	253.56	\$11,500	70.1	227.60	\$183
12/06/25	Monona	Tillable	189	\$9,700	70.8	158.75	\$163
12/06/25	Monona	Tillable	36	\$13,700	83.4	30.65	\$193
12/07/25	Decatur	Site	16.5	Undetermined	-	-	-
12/08/25	Cerro Gordo	Tillable	76.33	No Sale	82.8	74.00	-
12/09/25	Winnebago	Tillable	80	\$13,600	85.2	76.20	\$168
12/09/25	Winnebago	Tillable	80	\$7,500	54.4	73.80	\$149
12/09/25	Lyon	Tillable	119.38	\$21,000	68.3	115.64	\$317
12/09/25	Cerro Gordo	Tillable	140.34	\$7,100	53.3	132.74	\$141
12/10/25	Grundy	Tillable	189.4	\$12,900	88.9	164.08	\$167
12/10/25	Dickinson	Tillable	100.00	\$8,250	86.3	74.9	\$128

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
12/10/25	Sac	Tillable	67.52	\$15,800	93.5	67.52	\$169
12/10/25	Sac	Tillable	67.44	\$14,400	71.9	67.44	\$200
12/10/25	Sioux	Tillable	80.2	\$28,600	95.1	79.10	\$305
12/11/25	Floyd	Tillable	79.88	\$17,100	85.1	75.89	\$212
12/11/25	Floyd	Tillable	158.98	\$12,275	78	147.86	\$169
12/11/25	Floyd	Tillable	158.43	\$14,500	81.4	152.83	\$185
12/11/25	Floyd	Tillable	155.79	\$14,550	864	146.66	\$18
12/11/25	Floyd	Tillable	158.07	\$15,000	88.1	153.68	\$175
12/11/25	Osceola	Tillable	80.16	\$18,300	97.6	70.50	\$213
12/11/25	Linn	Tillable	156.5	\$15,750	79.5	156.00	\$199
12/11/25	Linn	Tillable	70.8	\$13,402	63.5	70.00	\$213
12/11/25	Linn	Tillable	77.11	\$14,779	67.9	76.00	\$221
12/11/25	Linn	Tillable-Farmstead	225	\$14,471	76	207.00	\$207
12/11/25	Linn	Tillable	140.13	\$11,255	70.4	134.0	\$167
12/11/25	Linn	Tillable	12	\$23,972	79.3	11.5	-
12/11/25	Pocahontas	Tillable	80.00	\$9,500	66.2	79.00	\$145
12/11/25	Howard	Tillable-CRP	118.30	\$8,500	69.6	93.60	\$154
12/11/25	Sac	Tillable	115.91	\$16,100	92.8	112.43	\$179
12/12/25	Greene	Tillable	120	No Sale	82.5	115.25	-
12/12/25	Delaware	Tillable	113	\$16,100	68.8	107.50	\$246
12/12/25	Butler	Tillable	117	\$14,500	91.3	116.21	\$160
12/12/25	Marshall	Tillable	74	\$10,300	76.9	73.00	\$136
12/12/25	Marshall	Tillable	77	\$9,200	64.5	73.00	\$150
12/13/25	Crawford	Tillable	51.24	\$12,500	67	44.58	\$214
12/15/25	Clayton	CRP	16.96	No Sale	24.2	12.04	-
12/15/25	Clayton	CRP-Recreation	120.36	No Sale	24.2	61.15	-
12/15/25	Black Hawk	Tillable	78.2	\$17,000	94.2	77.00	\$183
12/15/25	Sioux	Tillable	80	\$21,600	89.3	77.04	\$251
12/15/25	Jasper	Tillable	55.08	No Sale	84.9	53.08	-
12/15/25	Ida	Tillable	112.32	\$11,200	84.5	98.85	\$151
12/15/25	Ida	Tillable	46.5	\$9,100	75.6	39.55	\$142
12/15/25	Jasper	Development-Tillable	55.08	No Sale	84.9	53.08	-
12/16/25	Lee	Site	20.2	\$6,800	-	-	-
12/16/25	Chickasaw	Tillable	40	\$9,600	86.4	34.54	\$129
12/16/25	Chickasaw	Tillable-Site	8.5	\$11,600	66.7	7.39	\$200
12/16/25	Floyd	CRP	196.6	\$6,536	64.7	174.88	\$114
12/16/25	Franklin	Tillable	78.98	\$16,400	88.4	77.92	\$188
12/16/25	Franklin	Tillable	77.04	\$13,000	88.8	77.04	\$146
12/16/25	Franklin	Tillable	77.04	\$11,500	81.2	75.27	\$145

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Iowa Land Auction Results - Continued

SALE DATE	COUNTY	LAND TYPE	SOLD ACRES	\$ PER ACRE	TILLABLE CSR2	TILLABLE ACRES	\$/TILLABLE CSR2
12/17/25	Cherokee	Tillable	76.99	\$18,200	94.8	74.36	\$199
12/17/25	Cherokee	Tillable	80.17	\$17,200	93.5	78.50	\$188
12/18/25	Black Hawk	Tillable	60.79	Undisclosed	62.5	51.80	-
12/18/25	Pottawattamie	Development-Tillable	78.25	No Sale	73.7	72.57	-
12/18/25	Dubuque	Tillable	40.21	\$21,700	88.5	38.87	\$254
12/18/25	Dubuque	Tillable	32.12	\$16,800	84.7	32.12	\$198
12/18/25	Dubuque	Tillable	119	\$15,500	71.4	99.97	\$258
12/18/25	Grundy	Tillable	66.91	\$18,022	93.3	65.22	\$198
12/18/25	Clay	Tillable	147.56	\$16,100	93.8	142.91	\$177
12/18/25	Butler	Tillable	80	\$17,000	88.6	79.29	\$194
12/18/25	Butler	Tillable	80	\$16,050	84.9	74.99	\$202
12/18/25	Butler	Tillable	80	\$17,000	86.5	78.90	\$199
12/19/25	Plymouth	Tillable	80	\$19,100	80.5	76.68	\$248
12/19/25	Greene	Tillable	155	No Sale	80.7	144.93	-
12/19/25	Monona	Recreation-Tillable	521.71	\$5,750	77	206.57	-
12/19/25	Monona	Tillable	77	\$8,325	86.4	71.17	\$104
12/22/25	Sioux	Tillable	33.5	\$28,000	98.8	31.53	\$301
12/30/25	Fremont	Tillable	38.99	\$13,500	79	38.99	\$171
TOTAL			10,897			9,419	

Farmland Appraisal Services

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Real Estate Appraisal Services

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

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