

Hertz® Outlook

Winter 2023

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Land Values End 2022 at Record Levels – 2023 May Look Different

Headline-grabbing land sales, historically strong grain prices, and solid crop yields pushed land values to record prices in many, if not most, areas in 2022. “This past year has been the most profitable year ever for the vast majority of farmers, and that has been reflected in the farmland market,” reports Doug Hensley, president of Hertz Real Estate Services. However, Hensley is cautious about the land market heading into 2023. “No doubt, the farmland market is strong, but I think the 10% to 25% year-over-year increases in Midwest land values is over.” Hensley believes we’ll look back on the years 2021 and 2022 and see they were pretty special in the farmland market.

Hensley believes the market is shifting to become less predictable, not necessarily heading south. “We’ll see choppy price patterns ahead, with results from area to area that may appear uneven.” For example, in mid-December a 76-acre parcel of top-quality land (94.8 CSR2) in Benton County, Iowa sold for \$21,300 per acre. A day before that, approximately 100 miles away in Floyd County, a similar 100-acre property (95.7 CSR2), sold for \$14,800/acre. Both farms were very high quality properties that can produce 250+ bushel corn. And in spite of the \$6,500/acre difference in sale price,

both sales were considered strong for their neighborhood. “The main difference was the competitiveness of the local neighborhood,” explains Hensley.

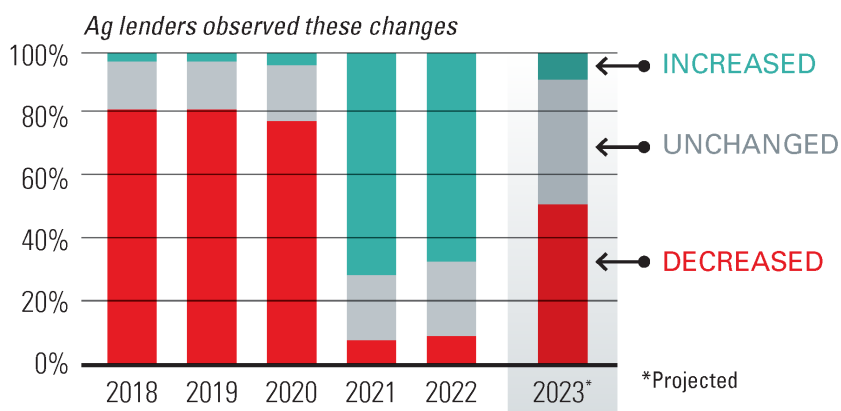
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OVERALL FARM PROFITABILITY



Source: 2022 American Bankers Association and the Farmer Mac Agricultural Lender Survey;
Illustration: Farm Journal

“I think we may see more of this play out in the coming months.”

Looking ahead, Hensley sees an offsetting push-pull of land market factors emerging, which will move farmland prices into a sideways pattern in 2023. And we are likely to see quality patterns emerge.

“People will still heavily compete for highest quality land,” says Hensley. “But they are not going to go out as far on a limb for B-quality and C-quality farms.” This market shift may lead to fewer public auctions, and a few more private treaty sales and other sale methods.

Push-Pull in play in 2023

What is a Push-Pull Market? It is the battle of factors which determine the direction of the market. Some of these factors still point towards and will push land prices higher, while others offset more negatively and pull land prices lower.

The factors still “pushing” toward higher land prices, will be driven primarily by this past year’s

Dry weather tempers outlook in Western Corn Belt. Farmland values still strong.

Land values remain high in the Kansas City Federal Reserve district, although, drought conditions are moderating the pace of growth, according to the third quarter bank survey released in November.

Bankers in Nebraska, Kansas, western Missouri, Colorado, Oklahoma, Wyoming, and northern New Mexico report year-over-year increases of around 20% in land values. In the third quarter of 2022, non-irrigated land was strongest, up 22.5% compared to third quarter 2021. Irrigated land values were up 17.9%, and ranchland was up 19% compared to 2021.

Cash rents were reported up about 12%

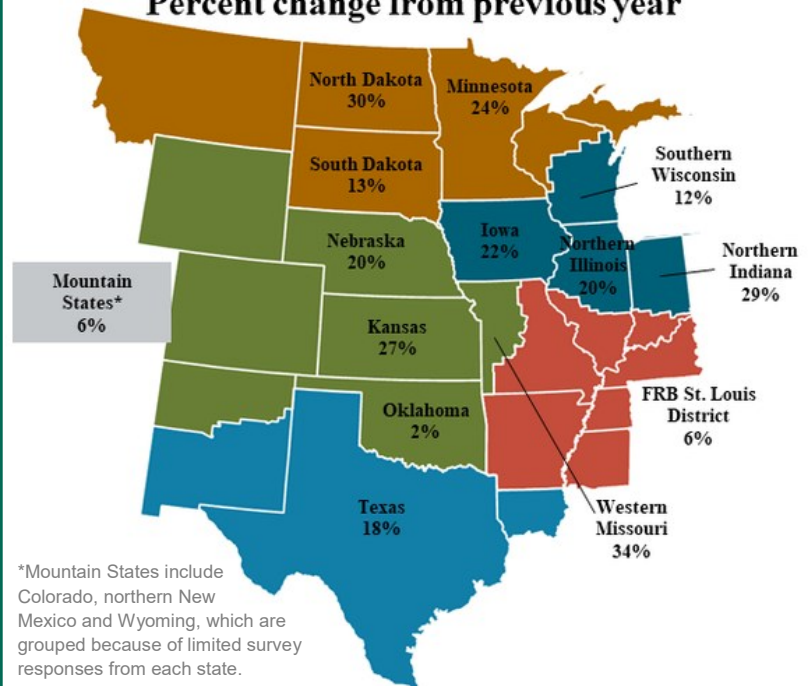
Additional growth in farmland values and cash rents was anticipated in the coming months, but the expected pace of increase continued to moderate. About 30% of banks expected farmland values to increase in the fourth quarter compared with a year earlier, down from about half of respondents expecting future increases throughout the prior year.

One northeast Nebraska banker commented: "Drought has been a problem in our area, but prices will make up for any short yields and most of our farm customers are still projected to have a good year financially despite drought and inflationary costs."

Nonirrigated Cropland Values

Third Quarter 2022

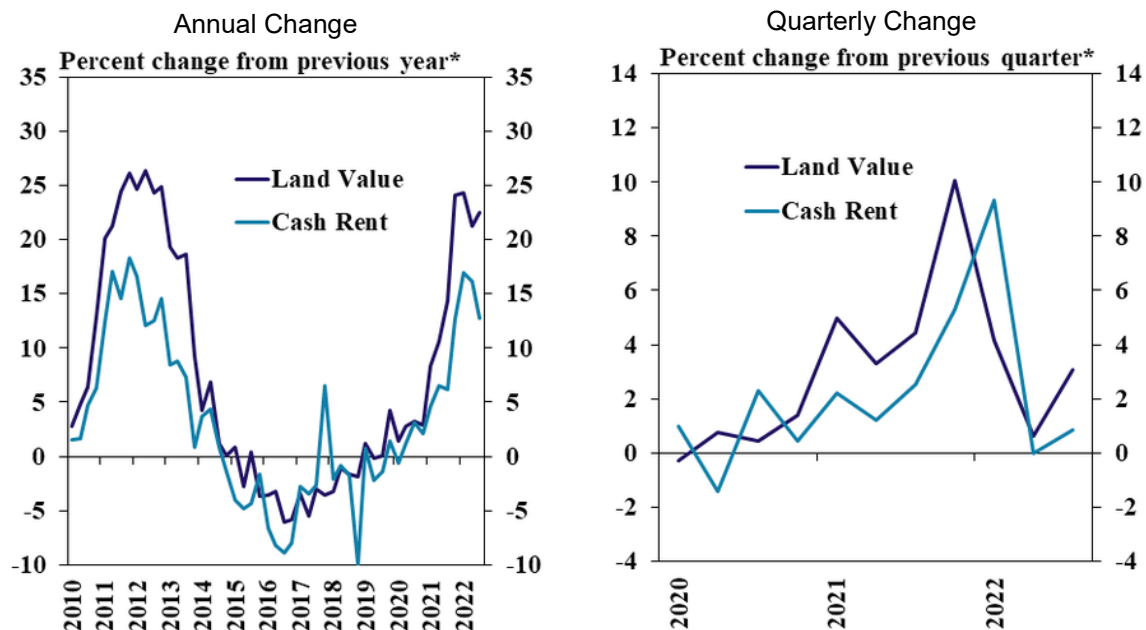
Percent change from previous year



*Mountain States include Colorado, northern New Mexico and Wyoming, which are grouped because of limited survey responses from each state.

Source: Federal Reserve District Surveys of Agricultural Credit Conditions

Kansas City Federal Reserve District Nonirrigated Farmland Values and Cash Rents



*Percent changes are calculated using responses only from those banks reporting in both the past and current quarters.

Source: Federal Reserve District Surveys of Agricultural Credit Conditions

Record Land Values – Is This Setting Up For A 1980's Repeat?

When asset prices make historic highs, such as current land values, investors in any market can start to wonder when the top will be made and how far it may tumble when it turns. The most dramatic crash in Midwestern farmland values occurred in the mid-1980s. Are we setting ourselves up to repeat that fall? Most agricultural economists agree that the current land market is not as vulnerable as it was then, even though interest rates are starting to climb.

Four reasons this is not the 1980s:

Farmland is held in very strong hands. Iowa State reports 82% of farmland is owned debt-free. “And, we have a very healthy marketplace,” says Doug Hensley, president of Hertz Real Estate Services. The debt-to-income ratio on farms, according to USDA, is very healthy at 3.4:1. In the 1980s, it was an unsustainable 6:1, or higher. (See below chart) Current land buyers are paying with cash or a large down payment.

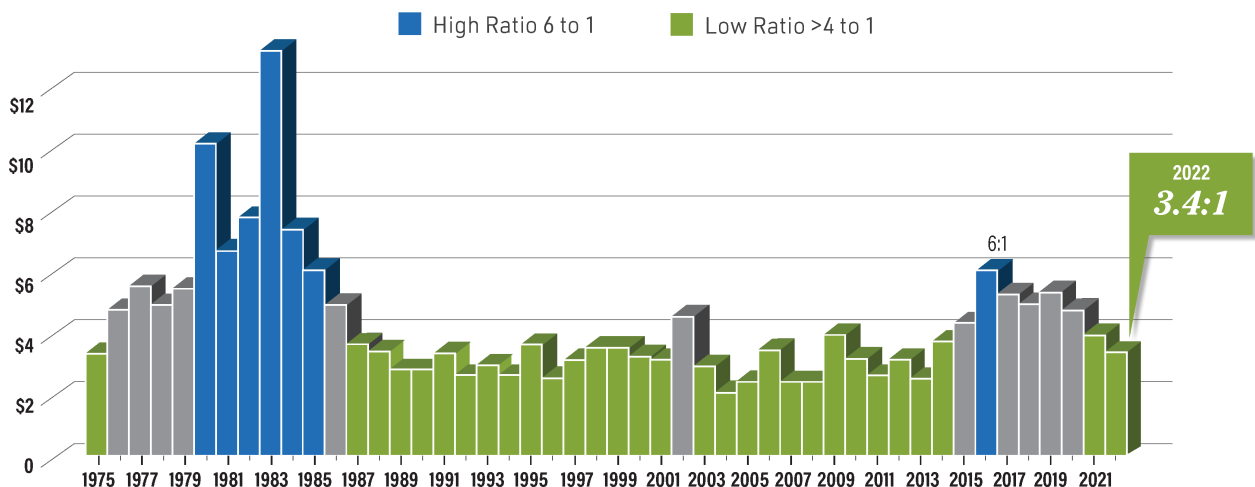
Interest rates have risen, but are still historically relatively low, especially compared with the 1980s. The average mortgage rate in 1981 was 16.65%. And unlike buyers’ dependence on variable rates in the 1980s, “most landowners in the past several years have locked in extremely low, long-term fixed interest rates,” says Hensley. “Borrowers are simply not as exposed as they were 40 years ago.”

Lending practices have become more conservative. In the 1980s, lenders were willing to lend up to 80% of a farm’s market value. “Today if you’re buying land for \$15,000 per acre, a lender may only be willing to lend \$6,000 to \$7,000 per acre,” notes Wendong Zhang, an agricultural economist with Cornell University, and formerly with Iowa State. “Farmers used a lot of debt in the 1980s to buy ground and tied up their fully-paid land as collateral,” explains Zhang. When land values dropped, some lenders foreclosed on even previous low-debt land to get their money back. Farm sales then flooded the market, exacerbating the crash in values.

Today’s farm profits are real and continuing. In a recent American Bankers Association and Farmer Mac Ag Lender survey, bankers indicated they expect profitability among their borrowers in the coming year, although profits won’t be as high as in 2022. (See page 5 chart) Another difference between now and the 1980s, says Zhang, “Farm income growth in the 1970s came mainly from inflation.” When inflation was reduced, so was farm income. “Over the past 15-20 years, farmers have seen real income gains,” says Zhang.

This is not to say farmland values cannot go down. Farmland as an asset class, like many asset classes, can be cyclical. However, because of the reasons mentioned above, among others, few industry experts predict a repeat of the 1980’s.

Ratio Shows Stable Land Market



Today's ratio of \$3.40 of debt to \$1 of net income shows the farmland market has a comfortable leverage level - one not seen since 2013

Sources: USDA, Landowner Newsletter

Iowa Farmland Values Hit Record Levels

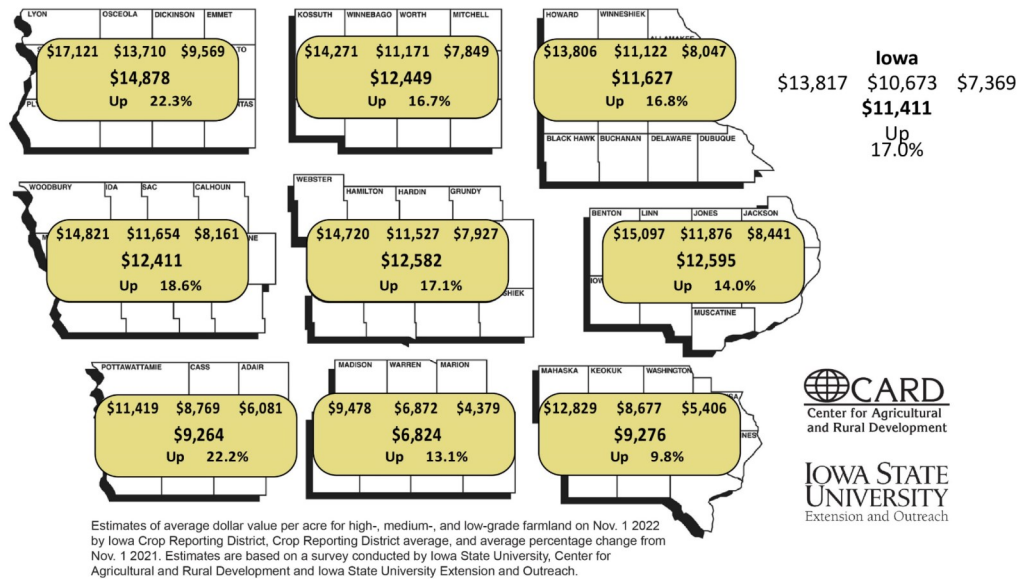
Iowa farmland values rose 17% in 2022, with an average value of \$11,411 per acre, according to the December Land Values Survey conducted by Iowa State University. Not only was this a nominal record level, but adjusted for inflation, it even surpassed the previous record land price average set in 2013.

The highest land values were reported in the northwest at \$17,121 per acre for high quality ground, followed by \$15,097 per acre for top ground in the east-central crop reporting district. The only crop reporting district where high quality ground averaged under \$10,000 per acre was the south-central region.

Looking across the state, average land values rose from 9.8% in the southeast to 22.3% in the northwest. All 99 counties reported their highest ever nominal land values; and, for 66 counties, the inflation-adjusted values are also record highs, exceeding the previous peaks from 2012 and 2013.

According to the statewide survey, estate sales made up 57% of the sellers in 2022, with retired farmers comprising 21% of the sellers. Other sellers included active farmers and investors. On the buying side, existing local farmers were 66% of the farmland buyers, and investors made up 27% of the buyers -- half of which were local investors.

2022 Iowa Land Values by Crop Reporting District



Land Values End 2022 at Record Levels – 2023 May Look Different

continued from page 1

high yields and still strong commodity prices, says Hensley. Also supportive to land values: Political instability in other parts of the world (e.g., Russia/Ukraine), thereby making U.S. ag products attractive, along with general demand growth and food inflation.

We may also see a decline in the amount of farmland coming up for sale, which would continue to support land prices. “Over the past two years, as farm values streaked higher, there was a strong incentive for owners to sell land. Not everyone who looked at a sale pulled the trigger. However, many landowners who were considering a farm sale, did sell, especially those who had waited for market conditions to improve from 2015 through 2020. “Given the large volume of land sold the past couple years, I anticipate sales volume for farmland will start to come down in 2023,” says Hensley.

On the flip-side of the coin, the factors “pulling” land values lower, include higher interest rates, much higher 2023-crop input costs, and a tighter operating margin environment in 2023. Depending on the input product, costs have risen anywhere from 30% to 100% higher compared to inputs for the 2022 crop, reports Hensley. “This leads to tighter projected profit margins. I expect the breakeven price for most corn producers will be \$5 per bushel or more for the 2023 crop,” he notes. “And it wasn’t long ago that farmers dreamed about \$5 corn.”

When will we start to see impact of higher interest rates on farmland values? Farm mortgage rates have now climbed into the 7% to 8% range. So, the math has changed for those land buyers borrowing money. However, up to this point, many land sales have been for cash, or limited borrowing. “The significantly higher commodity prices, especially for corn, soybeans, and cattle, have resulted in a

Land Values End 2022 at Record Levels – 2023 May Look Different

continued from page 4

significant increase in farm income and cash on hand,” notes Cornell University ag economist Wendong Zhang, formerly with Iowa State University (and continuing researcher with the Iowa State Land Value survey). “And because of supply chain issues, farmers who would have wanted to buy another tractor or combine but had a really hard time finding a new one to buy, invested in farmland because land is what they know,” says Professor Zhang.

The ag economist also reports it takes time for higher interest rates to be reflected in the farmland market. “It takes about a 12-18 month lag from when the Federal Reserve makes policy movements,” Zhang says.

Higher interest rates also make alternative investments such as bonds more attractive to investors, potentially reducing investor demand for farmland investments.

Another way to look at higher interest rates: One potential farm buyer told his banker, “I can get 3% to 4% on a Certificate of Deposit, or I can get a 3% return in cash rent on farmland [bought with cash]. I think I’ll to buy a CD now and wait for land values to cool down a little before I buy land.” So, while we remain in a strong land market, there are differences compared to a year ago. Some factors are still pushing values up, but other factors are pulling back, thereby creating more of a sideways market.

Cash rents broadly higher

“Cash rents for the 2023 crop have reset anywhere from 5% to 15% higher, depending on where you’re starting from,” says Hensley. And that’s in areas that saw good yields in 2022.

There is more pressure on land values and rents in some areas that desperately need moisture. Drought conditions in parts of the western Corn Belt reduced yields in 2022. “Nebraska reported yields of 20 to 50 bushels per acre for soybeans and 100 to 220 bushels per acre for corn. The above-200 bu. per acre corn was on irrigated farms, and even at those levels, it was still a bit of a disappointment,” Hensley explains.

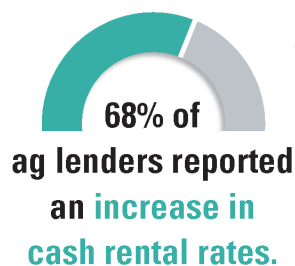
Other pockets also experienced drought, but were more localized than what we saw across large areas of Nebraska and western Iowa. “Yields around Champaign, Illinois, for example, came in with 220-230 bushel corn, but they are accustomed to raising 270-280 bu. per acre for corn,” reports Hensley, “so you can imagine their disappointment in missing out on their average yields in a year when commodity prices are so strong.”

Other regions of the Corn Belt were also dry, but received some timely rains so yields commonly came in at or above average, which created a very strong profit year.

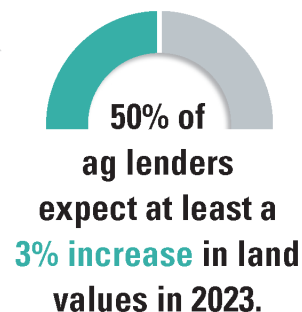
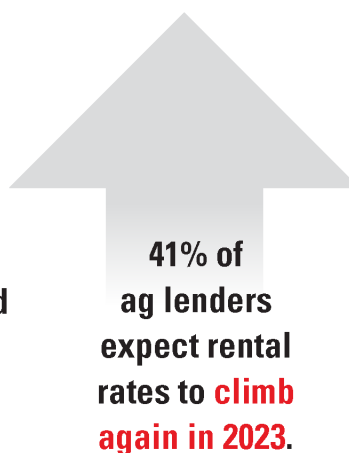
Value of an expert real estate agent

With high input expenses burning through cash, and borrowed money becoming more expensive, land buyers will be looking for ways to limit risk. “There won’t be as much competition in 2023 for lower-quality farms,” predicts Hensley. “They probably ought not to be sold at auction.”

As the market tightens up, “success at selling farms will come down to the quality and skill of the firm and real estate agents selling the farm,” says Hensley. “The past two years were such a go-go time, everything sold. Now as the land marketplace shifts, real estate selling skills and local expertise will become even more important to help determine which sale method is best, knowing how to appeal to potential buyers, understanding the area, and determining the best timing for a sale. These factors will become more and more important to achieve a successful land sale in 2023,” concludes Hensley.



*(Of average-quality cropland
in their region in 2022)*



Source: 2022 American Bankers Association and the Farmer Mac Agricultural Lender Survey; Illustration: Farm Journal

COMPLETED LAND SALES - 2022 *all acres are considered more or less*

In 2022 we were privileged to assist over 466 individuals, families and entities in 6 states with the sale or purchase of farmland real estate properties. Knowing and appreciating the true value of land has been a critical part of our way of doing business since 1946.

ILLINOIS

Boone County

5 Ac. • \$39,500 • AgLand
13 Ac. • \$132,200 • AgLand
62 Ac. • \$606,130 • AgLand
272 Ac. • \$3,391,920 • AgLand
311 Ac. • \$4,108,080 • AgLand

Bureau County

158 Ac. • \$1,324,758 • AgLand

Champaign County

121 Ac. • \$1,688,120 • AgLand
175 Ac. • \$3,377,500 • AgLand

Coles County

114 Ac. • \$1,705,156 • AgLand

DeKalb County

5 Ac. • \$364,000 • Residential
81 Ac. • \$1,429,045 • AgLand
123 Ac. • \$1,232,300 • AgLand
161 Ac. • \$2,830,590 • AgLand
172 Ac. • \$2,579,529 • AgLand

DeWitt County

78 Ac. • \$1,389,040 • AgLand
97 Ac. • \$1,765,036 • AgLand

Edgar County

81 Ac. • \$1,433,523 • AgLand
306 Ac. • \$5,269,048 • AgLand w/Bldgs.
566.82 • \$9,047,675 • AgLand w/Bldgs.

Ford County

148 Ac. • \$1,262,737 • AgLand

Grundy County

75 Ac. • \$1,166,642 • AgLand

Henry County

15 Ac. • \$162,030 • AgLand
58 Ac. • \$410,100 • Ag/Pasture/Timber
63 Ac. • \$784,672 • AgLand
70 Ac. • \$1,183,000 • AgLand
81 Ac. • \$1,216,000 • AgLand
87 Ac. • \$1,602,092 • AgLand/Timber
112 Ac. • \$2,051,066 • AgLand w/Bldgs.
120 Ac. • \$1,840,896 • AgLand w/Bldgs.
133 Ac. • \$988,003 • AgLand/Timber
151 Ac. • \$575,624 • AgLand
161 Ac. • \$2,186,472 • AgLand w/Bldgs.
282 Ac. • \$2,308,300 • AgLand w/Bldgs.
551 Ac. • \$5,242,813 • AgLand

Iroquois County

100 Ac. • \$1,416,768 • AgLand w/Bldgs.
121 Ac. • \$1,025,100 • AgLand w/Bldgs.
148 Ac. • \$725,151 • AgLand/Timber

ILLINOIS

Kankakee County

81 Ac. • \$953,721 • AgLand
82 Ac. • \$921,402 • AgLand
82 Ac. • \$881,593 • AgLand w/Bldgs.
280 Ac. • \$2,422,000 • AgLand

Kendall County

57 Ac. • \$932,898 • AgLand
75 Ac. • \$1,085,198 • AgLand

Knox County

82 Ac. • \$1,118,260 • AgLand
82 Ac. • \$1,290,933 • AgLand

Lee County

60 Ac. • \$954,000 • AgLand

Livingston County

80 Ac. • \$1,035,320 • AgLand

Marshall County

105 Ac. • \$920,675 • AgLand

Mercer County

177 Ac. • \$1,475,000 • AgLand

Piatt County

40 Ac. • \$704,000 • AgLand
80 Ac. • \$1,232,000 • AgLand
181 Ac. • \$1,650,000 • AgLand

Putnam County

80 Ac. • \$720,000 • AgLand w/Bldgs.
94 Ac. • \$1,283,568 • AgLand

Sangamon County

77 Ac. • \$1,000,000 • AgLand
41 Ac. • \$288,120 • AgLand
55 Ac. • \$340,000 • AgLand
126 Ac. • \$800,000 • AgLand
138 Ac. • \$940,000 • AgLand

Vermilion County

20 Ac. • \$216,889 • AgLand
32 Ac. • \$347,998 • AgLand
40 Ac. • \$279,000 • AgLand
80 Ac. • \$1,160,000 • AgLand
82 Ac. • \$580,425 • AgLand/Timber
104 Ac. • \$565,383 • AgLand/Timber
160 Ac. • \$1,735,112 • AgLand
1,547 Ac. • \$15,250,000 • AgLand

Will County

25 Ac. • \$202,500 • AgLand
39 Ac. • \$368,367 • AgLand
55 Ac. • \$577,500 • AgLand
80 Ac. • \$804,000 • AgLand
97 Ac. • \$779,600 • AgLand
160 Ac. • \$1,700,000 • AgLand

INDIANA

TIPTON

125 Ac. • \$2,250,000 • AgLand

IOWA

Adams County

160 Ac. • \$1,376,000 • AgLand

Allamakee County

27 Ac. • \$230,000 • AgLand
159 Ac. • \$1,512,970 • AgLand
174 Ac. • \$1,462,000 • AgLand

Benton County

25 Ac. • \$90,000 • Timber
25 Ac. • \$366,705 • AgLand
38 Ac. • \$405,000 • AgLand
66 Ac. • \$1,175,280 • AgLand
75 Ac. • \$1,000,000 • AgLand/Timber
76 Ac. • \$1,558,000 • AgLand
126 Ac. • \$2,073,225 • AgLand
154 Ac. • \$2,071,710 • AgLand
157 Ac. • \$2,200,000 • AgLand
265 Ac. • \$3,643,750 • AgLand
287 Ac. • \$5,269,992 • AgLand

Black Hawk County

13 Ac. • \$465,000 • Residential
17 Ac. • \$355,355 • AgLand/Resid. Dev.
24 Ac. • \$265,980 • AgLand
27 Ac. • \$163,380 • CRP
38 Ac. • \$353,400 • AgLand
40 Ac. • \$960,000 • AgLand
60 Ac. • \$460,000 • AgLand
61 Ac. • \$774,656 • AgLand
73 Ac. • \$1,098,676 • AgLand
87 Ac. • \$960,150 • AgLand
96 Ac. • \$2,509,800 • Ag/Resid. Dev.
105 Ac. • \$910,890 • AgLand
106 Ac. • \$1,375,400 • AgLand
114 Ac. • \$725,000 • CRP
138 Ac. • \$784,263 • AgLand

Boone County

18 Ac. • \$218,041 • AgLand
77 Ac. • \$881,015 • AgLand
77 Ac. • \$800,000 • Ag w/Wind Lease
135 Ac. • \$800,930 • AgLand/Timber
160 Ac. • \$2,200,000 • AgLand

Bremer County

9 Ac. • \$100,000 • AgLand
332 Ac. • \$2,599,508 • AgLand/Timber

COMPLETED LAND SALES - 2022 *all acres are considered more or less*

IOWA

Buchanan County

153 Ac. • \$2,406,915 • AgLand
195 Ac. • \$2,613,804 • AgLand
225 Ac. • \$2,141,870 • AgLand

Butler County

36 Ac. • \$437,492 • AgLand
95 Ac. • \$933,646 • AgLand
113 Ac. • \$1,500,000 • AgLand
121 Ac. • \$1,590,996 • AgLand

Cedar County

7 Ac. • \$39,700 • AgLand/Timber
18 Ac. • \$164,700 • AgLand/Timber
21 Ac. • \$600,000 • Residential/Timber
39 Ac. • \$385,484 • AgLand w/Bldgs.
40 Ac. • \$414,516 • AgLand w/Bldgs.
78 Ac. • \$1,133,252 • AgLand
103 Ac. • \$484,985 • Recreational
113 Ac. • \$1,100,000 • AgLand w/Bldgs.
152 Ac. • \$1,218,160 • AgLand w/Bldgs
156 Ac. • \$3,195,220 • AgLand
189 Ac. • \$2,885,758 • AgLand
230 Ac. • \$3,629,260 • AgLand

Cerro Gordo County

53 Ac. • \$420,085 • AgLand/Resid. Dev.
77 Ac. • \$657,000 • AgLand
87 Ac. • \$818,000 • AgLand
156 Ac. • \$1,902,834 • AgLand

Chickasaw County

5 Ac. • \$175,000 • Residential
287 Ac. • \$1,920,000 • Ag/Pasture/Rec/Timber

Clarke County

292 Ac. • \$1,388,710 • AgLand/CRP

Clay County

82 Ac. • \$1,363,889 • AgLand

Clayton County

3 Ac. • \$275,000 • Residential
4 Ac. • \$145,000 • Residential
41 Ac. • \$326,000 • AgLand/Timber
82 Ac. • \$589,896 • AgLand/Timber
113 Ac. • \$1,553,304 • AgLand
182 Ac. • \$1,454,800 • AgLand/Bldgs/Timber
184 Ac. • \$1,086,839 • Ag/Pasture/Timber
246 Ac. • \$1,417,150 • AgLand/Timber

Clinton County

37 Ac. • \$630,975 • AgLand
40 Ac. • \$565,994 • AgLand w/Bldgs.
50 Ac. • \$820,050 • AgLand
53 Ac. • \$724,057 • AgLand
62 Ac. • \$938,658 • AgLand
62 Ac. • \$514,470 • AgLand
74 Ac. • \$1,239,840 • AgLand
75 Ac. • \$1,163,275 • AgLand
79 Ac. • \$741,506 • AgLand
112 Ac. • \$1,796,000 • AgLand

IOWA

Clinton County (cont.)

118 Ac. • \$1,837,680 • AgLand w/Bldgs.
119 Ac. • \$1,995,000 • AgLand
152 Ac. • \$1,630,670 • AgLand
154 Ac. • \$2,227,200 • AgLand

Crawford County

158 Ac. • \$1,578,001 • AgLand

Dallas County

3 Ac. • \$127,890 • AgLand/Resid. Dev.
35 Ac. • \$1,535,600 • AgLand/Resid Dev.
36 Ac. • \$595,155 • AgLand
39 Ac. • \$1,660,660 • AgLand/Resid Dev.
48 Ac. • \$336,500 • AgLand/Recreational
53 Ac. • \$2,236,500 • AgLand/Comm'l Dev.
76 Ac. • \$1,265,025 • AgLand

Delaware County

50 Ac. • \$786,552 • AgLand
131 Ac. • \$1,839,880 • AgLand
136 Ac. • \$617,750 • Pasture/Timber
139 Ac. • \$1,133,200 • Timber/CRP
156 Ac. • \$2,924,152 • AgLand w/Bldgs.
156 Ac. • \$2,353,637 • AgLand
159 Ac. • \$2,757,900 • AgLand
235 Ac. • \$3,760,000 • AgLand w/Bldgs.
384 Ac. • \$5,989,464 • AgLand

Des Moines County

154 Ac. • \$1,398,306 • AgLand/Timber

Dickinson County

40 Ac. • \$460,000 • AgLand
119 Ac. • \$1,791,000 • AgLand

Dubuque County

38 Ac. • \$806,190 • AgLand
39 Ac. • \$529,200 • AgLand/Timber
181 Ac. • \$3,361,764 • AgLand
184 Ac. • \$1,801,240 • AgLand
270 Ac. • \$4,791,760 • AgLand w/Bldgs.

Emmet County

156 Ac. • \$2,308,800 • AgLand

Fayette County

59 Ac. • \$851,295 • AgLand
67 Ac. • \$942,867 • AgLand
72 Ac. • \$827,558 • AgLand
77 Ac. • \$890,000 • Ag/Bldgs/Pasture/Rec.
79 Ac. • \$1,066,500 • AgLand
107 Ac. • \$1,177,330 • AgLand
115 Ac. • \$1,229,000 • AgLand
127 Ac. • \$1,364,364 • AgLand
152 Ac. • \$1,904,875 • AgLand
158 Ac. • \$1,946,113 • AgLand/Resid.
192 Ac. • \$2,720,010 • AgLand

Floyd County

39 Ac. • \$427,500 • AgLand
80 Ac. • \$621,192 • AgLand

IOWA

Franklin County

34 Ac. • \$370,000 • AgLand
74 Ac. • \$1,180,480 • AgLand
144 Ac. • \$721,900 • AgLand/Timber
235 Ac. • \$2,650,415 • Ag w/Wind Lease

Greene County

41 Ac. • \$475,000 • CRP
67 Ac. • \$1,133,390 • AgLand
116 Ac. • \$1,501,890 • AgLand
117 Ac. • \$1,521,000 • AgLand
120 Ac. • \$1,980,000 • AgLand
159 Ac. • \$1,715,148 • AgLand
313 Ac. • \$4,069,000 • AgLand
320 Ac. • \$5,120,000 • AgLand

Grundy County

3 Ac. • \$175,000 • Residential
9 Ac. • \$170,000 • AgLand w/Bldgs.
61 Ac. • \$1,137,565 • AgLand
70 Ac. • \$1,199,565 • AgLand
78 Ac. • \$1,312,000 • AgLand
78 Ac. • \$1,025,700 • AgLand

Hamilton County

40 Ac. • \$600,000 • Residential/Timber
218 Ac. • \$2,789,948 • AgLand

Hardin County

32 Ac. • \$224,000 • AgLand/Recreational
66 Ac. • \$1,123,190 • AgLand
73 Ac. • \$1,095,000 • AgLand

Henry County

154 Ac. • \$1,100,223 • AgLand/Timber

Howard County

39 Ac. • \$617,253 • AgLand
120 Ac. • \$1,728,000 • AgLand
234 Ac. • \$1,880,200 • AgLand
268 Ac. • \$4,236,447 • AgLand

Iowa County

80 Ac. • \$640,000 • AgLand/Timber
142 Ac. • \$1,421,000 • AgLand

Jasper County

57 Ac. • \$725,000 • AgLand
58 Ac. • \$396,468 • AgLand/Timber
73 Ac. • \$1,017,202 • AgLand
75 Ac. • \$690,184 • AgLand
124 Ac. • \$1,461,548 • AgLand
140 Ac. • \$1,832,559 • AgLand
186 Ac. • \$3,303,858 • AgLand
388 Ac. • \$4,696,494 • AgLand

Jefferson County

39 Ac. • \$546,000 • AgLand/Resid. Dev.

COMPLETED LAND SALES - 2022 *all acres are considered more or less*

IOWA

Johnson County

79 Ac. • \$1,119,825 • AgLand w/Bldgs.
79 Ac. • \$1,264,000 • Ag w/Bldgs/Resid.
92 Ac. • \$1,302,399 • AgLand
98 Ac. • \$878,760 • AgLand
105 Ac. • \$1,599,878 • AgLand/Timber

Jones County

33 Ac. • \$384,330 • AgLand
60 Ac. • \$480,000 • Timber
154 Ac. • \$2,048,200 • AgLand w/Bldgs.

Keokuk County

37 Ac. • \$146,758 • AgLand/Rec/Timber/CRP
38 Ac. • \$274,824 • AgLand/Timber/CRP
72 Ac. • \$721,276 • AgLand/CRP
113 Ac. • \$500,000 • Ag/Pasture/Timber
134 Ac. • \$715,000 • Ag/Bldgs/CRP/Timber

Kossuth County

195 Ac. • \$2,688,792 • AgLand

Linn County

1 Ac. • \$260,000 • Residential
4 Ac. • \$484,000 • Residential
5 Ac. • \$656,400 • AgLand/Comm'l Dev.
6 Ac. • \$250,000 • Residential
7 Ac. • \$450,000 • Residential
7 Ac. • \$62,500 • AgLand
7 Ac. • \$194,727 • Timber/Resid. Dev.
9 Ac. • \$141,059 • AgLand
21 Ac. • \$380,000 • AgLand/Resid. Dev.
29 Ac. • \$403,713 • AgLand
35 Ac. • \$473,850 • Timber/CRP/Resid. Dev.
35 Ac. • \$401,018 • Timber/CRP/Resid. Dev.
36 Ac. • \$943,163 • AgLand
37 Ac. • \$393,719 • AgLand/Resid. Dev.
37 Ac. • \$203,780 • Recreational/Timber
38 Ac. • \$426,720 • AgLand/Resid. Dev.
39 Ac. • \$366,415 • Ag/Pasture/Timber
40 Ac. • \$447,552 • AgLand/Resid. Dev.
41 Ac. • \$809,473 • AgLand
42 Ac. • \$504,600 • AgLand
43 Ac. • \$435,550 • AgLand/Timber
50 Ac. • \$546,000 • Timber/CRP/Resid. Dev.
63 Ac. • \$711,000 • Timber/CRP/Resid. Dev.
69 Ac. • \$900,000 • AgLand
70 Ac. • \$776,556 • AgLand/Bldgs/Resid.
73 Ac. • \$720,000 • AgLand/CRP/Rec./Timber
73 Ac. • \$960,471 • AgLand
77 Ac. • \$1,683,000 • AgLand/Resid.
77 Ac. • \$1,514,100 • AgLand
87 Ac. • \$818,181 • Ag/CRP/Resid./Timber
90 Ac. • \$1,252,946 • AgLand
97 Ac. • \$1,445,542 • AgLand/Timber
116 Ac. • \$1,722,600 • AgLand w/Bldgs.
135 Ac. • \$2,028,600 • AgLand

Lucas County

120 Ac. • \$585,000 • AgLand

IOWA

Marion County

126 Ac. • \$1,446,470 • AgLand
553 Ac. • \$2,825,000 • AgLand/Timber

Marshall County

37 Ac. • \$380,000 • AgLand/Timber
40 Ac. • \$200,000 • AgLand
61 Ac. • \$581,400 • AgLand
78 Ac. • \$598,435 • AgLand/Timber
79 Ac. • \$1,572,000 • AgLand
120 Ac. • \$1,092,000 • AgLand

Mills County

156 Ac. • \$1,642,157 • AgLand
158 Ac. • \$1,994,076 • AgLand
160 Ac. • \$1,520,000 • AgLand
168 Ac. • \$2,010,120 • AgLand

Mitchell County

6 Ac. • \$22,500 • AgLand w/Bldgs.
34 Ac. • \$395,500 • AgLand
81 Ac. • \$1,425,900 • AgLand
112 Ac. • \$785,000 • AgLand
222 Ac. • \$1,515,000 • AgLand/Timber
240 Ac. • \$2,646,500 • AgLand

Montgomery County

147 Ac. • \$1,600,000 • AgLand

Muscatine County

25 Ac. • \$940,000 • Resid./Timber/Hog Bldgs.
67 Ac. • \$640,000 • AgLand/Timber
119 Ac. • \$496,000 • CRP
152 Ac. • \$762,000 • AgLand/CRP
163 Ac. • \$558,000 • CRP/Rec./Timber
192 Ac. • \$910,000 • AgLand/CRP

Page County

79 Ac. • \$396,020 • AgLand

Polk County

39 Ac. • \$450,000 • AgLand
68 Ac. • \$4,100,000 • Ag/Dev-Comm'l & Resid.
81 Ac. • \$1,493,216 • AgLand/Resid. Dev.

Pottawattamie County

120 Ac. • \$1,550,408 • AgLand

Poweshiek County

48 Ac. • \$705,159 • AgLand
80 Ac. • \$400,000 • AgLand
160 Ac. • \$1,152,000 • AgLand

Scott County

196 Ac. • \$2,800,000 • AgLand w/Bldgs.

Story County

38 Ac. • \$597,324 • AgLand w/Bldgs/Resid.
57 Ac. • \$1,103,700 • AgLand/Comm'l Dev.
80 Ac. • \$1,256,000 • AgLand
82 Ac. • \$1,249,857 • AgLand
116 Ac. • \$1,820,258 • AgLand
145 Ac. • \$1,890,460 • AgLand

IOWA

Tama County

8 Ac. • \$245,000 • Residential

Wapello County

39 Ac. • \$192,000 • AgLand/Pasture

Washington County

11 Ac. • \$370,000 • Residential
18 Ac. • \$198,886 • AgLand
72 Ac. • \$455,000 • AgLand/Rec./Timber
72 Ac. • \$520,000 • AgLand/Recreational
79 Ac. • \$653,725 • CRP/Pasture/Timber
308 Ac. • \$2,925,000 • AgLand w/Bldgs.
327 Ac. • \$2,351,016 • AgLand-Irrigated

Wayne County

15 Ac. • \$148,500 • AgLand
156 Ac. • \$1,107,600 • AgLand
158 Ac. • \$963,800 • AgLand
160 Ac. • \$1,200,000 • AgLand

Webster County

115 Ac. • \$1,622,295 • AgLand
117 Ac. • \$1,493,270 • AgLand

Winneshiek County

109 Ac. • \$1,380,000 • AgLand w/Bldgs.

Wright County

40 Ac. • \$640,000 • AgLand
46 Ac. • \$660,000 • AgLand
87 Ac. • \$1,388,800 • AgLand

COMPLETED LAND SALES - 2022 *all acres are considered more or less*

MINNESOTA

Blue Earth County

3 Ac. • \$215,000 • Bldg. Lot.
35 Ac. • \$343,000 • AgLand
37 Ac. • \$520,000 • AgLand/Resid. Dev.
40 Ac. • \$285,000 • AgLand
40 Ac. • \$315,000 • AgLand
76 Ac. • \$935,000 • AgLand
76 Ac. • \$700,000 • AgLand
77 Ac. • \$640,000 • AgLand
78 Ac. • \$780,000 • AgLand
80 Ac. • \$920,000 • AgLand
129 Ac. • \$1,178,000 • AgLand
145 Ac. • \$1,540,000 • AgLand
150 Ac. • \$1,850,000 • AgLand
151 Ac. • \$1,235,000 • AgLand
157 Ac. • \$2,120,000 • AgLand
172 Ac. • \$1,500,000 • AgLand

Brown County

81 Ac. • \$525,000 • AgLand

Carver County

120 Ac. • \$1,860,000 • AgLand w/Bldgs.

Clay County

153 Ac. • \$845,000 • AgLand

Faribault County

14 Ac. • \$95,340 • AgLand
42 Ac. • \$245,000 • AgLand
58 Ac. • \$623,715 • AgLand
75 Ac. • \$785,000 • AgLand
80 Ac. • \$890,000 • AgLand
81 Ac. • \$876,285 • AgLand
93 Ac. • \$440,000 • AgLand
143 Ac. • \$1,020,000 • AgLand
153 Ac. • \$1,600,000 • AgLand

Freeborn County

80 Ac. • \$960,000 • AgLand
117 Ac. • \$1,000,000 • AgLand

Jackson County

40 Ac. • \$370,000 • AgLand
64 Ac. • \$67,000 • RIM
80 Ac. • \$619,000 • AgLand
160 Ac. • \$1,100,000 • AgLand

Le Sueur County

29 Ac. • \$242,500 • AgLand
37 Ac. • \$312,280 • AgLand
60 Ac. • \$435,000 • AgLand/Recreational
62 Ac. • \$486,700 • AgLand
65 Ac. • \$837,000 • AgLand w/Bldgs.
112 Ac. • \$1,615,000 • AgLand w/Bldgs.
118 Ac. • \$1,670,000 • AgLand

Martin County

190 Ac. • \$1,660,000 • AgLand

MINNESOTA

McLeod County

40 Ac. • \$317,000 • AgLand
40 Ac. • \$323,980 • AgLand
78 Ac. • \$584,000 • AgLand
114 Ac. • \$970,000 • AgLand

Mower County

80 Ac. • \$1,020,000 • AgLand
150 Ac. • \$1,900,000 • AgLand

Murray County

80 Ac. • \$147,000 • Recreational

Nicollet County

30 Ac. • \$125,000 • AgLand
36 Ac. • \$641,000 • AgLand w/Bldgs.
76 Ac. • \$840,000 • AgLand
76 Ac. • \$950,000 • AgLand
105 Ac. • \$1,329,000 • AgLand
130 Ac. • \$1,786,000 • AgLand
209 Ac. • \$2,540,000 • AgLand

Polk County

160 Ac. • \$915,000 • AgLand

Redwood County

48 Ac. • \$130,000 • CRP
80 Ac. • \$450,000 • AgLand
80 Ac. • \$930,000 • AgLand
80 Ac. • \$990,000 • AgLand
107 Ac. • \$1,125,000 • AgLand
114 Ac. • \$1,250,000 • AgLand
121 Ac. • \$1,075,000 • AgLand
141 Ac. • \$1,840,000 • AgLand
157 Ac. • \$1,746,000 • AgLand
159 Ac. • \$2,155,000 • AgLand w/Bldgs.
160 Ac. • \$1,875,000 • AgLand
160 Ac. • \$1,906,000 • AgLand
160 Ac. • \$2,092,000 • AgLand
200 Ac. • \$2,420,000 • AgLand

Renville County

40 Ac. • \$400,000 • AgLand
40 Ac. • \$420,000 • AgLand
80 Ac. • \$940,800 • AgLand
80 Ac. • \$1,000,000 • AgLand
120 Ac. • \$1,410,000 • AgLand
120 Ac. • \$1,680,000 • AgLand
160 Ac. • \$2,030,000 • AgLand
160 Ac. • \$2,480,000 • AgLand w/Bldgs.

Rice County

128 Ac. • \$1,181,000 • AgLand

Sibley County

44 Ac. • \$355,000 • AgLand
46 Ac. • \$385,000 • AgLand
57 Ac. • \$510,000 • AgLand
80 Ac. • \$880,000 • AgLand
93 Ac. • \$980,000 • AgLand
107 Ac. • \$825,000 • AgLand

MINNESOTA

Sibley County (cont.)

118 Ac. • \$1,222,000 • AgLand
150 Ac. • \$1,240,000 • AgLand/CRP
152 Ac. • \$900,000 • AgLand/CRP

Waseca County

9 Ac. • \$608,000 • AgLand w/Bldgs.

Watsonwan County

51 Ac. • \$457,000 • AgLand
57 Ac. • \$520,000 • AgLand
63 Ac. • \$425,000 • AgLand
73 Ac. • \$620,000 • Ag w/Cell Tower Lease
73 Ac. • \$480,000 • AgLand
94 Ac. • \$670,000 • AgLand
144 Ac. • \$1,460,000 • AgLand
155 Ac. • \$1,750,000 • AgLand
160 Ac. • \$1,312,000 • AgLand
230 Ac. • \$2,000,000 • AgLand

NEBRASKA

Burt County

160 Ac. • \$1,144,000 • AgLand

Cass County

40 Ac. • \$460,000 • AgLand

Lancaster County

77 Ac. • \$887,570 • AgLand

Nemaha County

74 Ac. • \$614,781 • AgLand
78 Ac. • \$643,997 • AgLand
80 Ac. • \$712,000 • AgLand
80 Ac. • \$1,344,782 • AgLand
160 Ac. • \$1,280,000 • AgLand

Stanton County

67 Ac. • \$345,000 • Comm'l. Dev./Pasture

WISCONSIN

Trempealeau County

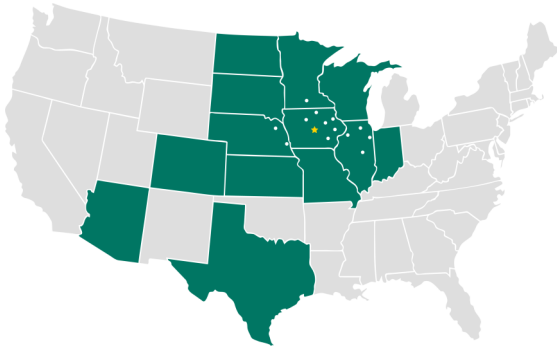
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Recent Hertz Sales Continue To Surpass Expectations

Iowa

76 Acres in Benton Co., IA, north of Keystone, sold mid-December via Hybrid auction to a local farmer for \$21,300/Ac. The farm had 77.88 tillable acres with a CSR2 of 94.80. The farm was located on a hard-surface road and was in a seed corn production in 2022. Sale price was equivalent to \$219.26/CSR2 point/tillable acre.

174.84 Acres in Floyd Co. IA, southeast of Nora Springs, sold in mid-December. The farmland was offered in 2 parcels via a Hybrid auction. Parcel 1 had 103.60 acres with 99.38 tillable acres and a CSR2 of 95.70. Parcel 2 had 71.24 acres with 68.00 tillable acres and a CSR2 of 83.70. Both parcels sold well with Parcel 1 selling to a local investor for \$14,800/Ac. or \$161.22/CSR2 point/tillable acre and Parcel 2 selling to a farmer for \$14,100/Ac. or \$176.49/CSR2 point/tillable acre.

Illinois

77.60 acres in DeWitt Co., IL west of Farmer City, sold via private treaty to an investor in December. The farm had 77.69 FSA tillable acres and a P.I. rating of 141.10. Historically, the farm was part of a seed corn block. It sold for \$17,900/Ac. or \$168.67/PI point/tillable acre.

606.88 acres in Jersey & Greene Cos., IL, northwest of Jerseyville, was offered in 4 parcels via Hybrid auction in mid-November. These were all Class B farms located within a levee district. Parcels ranged in size from 107 to 180 acres with PI ratings ranging from 121.8 to 132.2. All four farms sold for an average of just over \$9,000/ac. Actual sale prices ranged from \$7,800/Ac. to \$12,250/ac. equivalent to \$69.38 to \$94.70/PI point/tillable acre.

Minnesota

160.00 acres in Renville Co., MN, southeast of Hector, sold via auction to a farmer in mid-November. The farm had 142.77 tillable acres with a CPI rating of 92.00. It sold for \$15,500/Ac. or \$188.81/CPI point/tillable acre.

119.87 acres in Brown Co., MN, northwest of Comrey, sold via auction in early-November. The farm had 112.80 tillable acres with a CPI of 95.50. It sold for \$15,600/Ac. or \$173.59/CPI point/tillable acre.

Nebraska

157.84 acres in Kearney Co., NE, south of Minden, sold mid-November via Online auction. This was an irrigated farm located in a seed corn block. The farm had 151.27 tillable acres with an NCCPI rating of 66.80. It sold for \$13,300/Ac. or \$207.75/NCCPI point/tillable acre.