



# Hertz<sup>®</sup> Outlook

Winter 2022

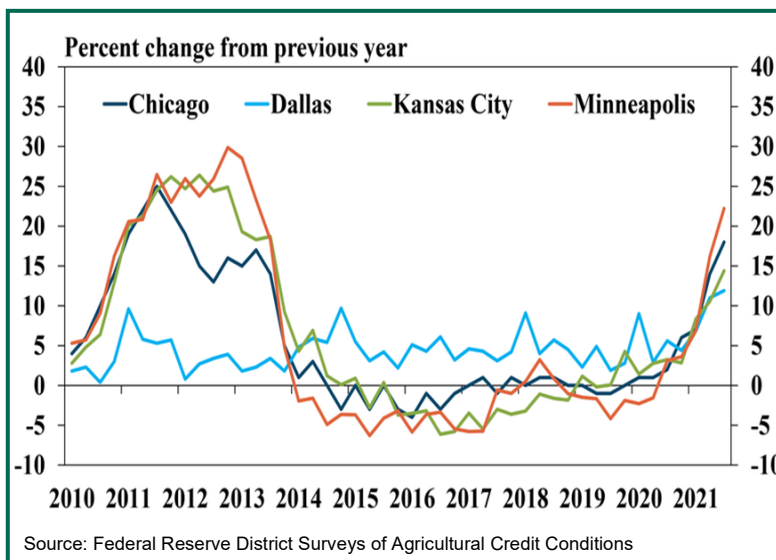
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## Strong Farmland Market Entering 2022 – Will It Continue?

The farmland market was in full sail in the last half of 2021. While a few headwinds may blow in 2022, the land market is expected to remain mostly strong. “What a phenomenal year 2021 was!” notes Doug Hensley, president of Hertz Real Estate Services. Land values were up 20% to 40% across the Corn Belt. And in spite of some late growing-season disease pressure in the eastern Corn-Belt, farm operators had very strong cash returns, and farmers made good money in 2021. “And farmland was a very hot commodity,” Hensley adds.

The third and fourth quarters of 2021 saw tremendous sales volume. “We hadn’t seen that quantity of sales since the prior spike years of 2012-13,” reports Hensley. However, for the entire year of 2021, Farm Credit Services of America noted that public land sales in Iowa did not hit a record. “That’s because the first two quarters of calendar year 2021 saw a relatively low number of land sales compared to Q3 and Q4. When sales volume began to accelerate in the mid-summer, the land market went on an unbelievable run through the end of the year,” Hensley explains. “And surprising to some, the farmland market absorbed all those sales without depressing prices – in fact, prices rose at the same time sale volume rose. That’s how strong this market has been.”

Potential tax changes, prompting many land sales before January 1, didn’t materialize. “And while we expected sales volume to fall back a bit after we turned the calendar to 2022, sales volume has not dropped off a cliff. Compared to early 2021, we’re still busy; not as



busy as last fall, but very steady,” Hensley notes. “And I think the drop in volume compared to last fall will continue to be supportive to the land market over the next 6 months.”

The market coming into 2022 was strong, but it is also positioned a little different than a year-ago. In late 2021, it seemed every subsequent sale was setting a new highwater mark. “We had sales climb to \$16,000, \$17,000, \$18,000, and even \$20,000 per acre last fall,” Hensley reports. “And while we may continue to see a few new records set in 2022, I suspect the farmland market may settle down just a little. That’s because there are a few light headwinds on the horizon.”

### Tighter operating margins

Current strong commodity prices are still supporting land values. “But something different than last year is the hike in input costs,” says Hensley. “Where farmers spent \$500-700 per ton on anhydrous for the 2021 crop, is now costing \$1,300-1,600 per ton for the 2022 crop. These increasing costs have

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# Iowa Farmland Values Set New Record in 2021

The 2021 Iowa State University Land Value Survey reported a 29% jump in average Iowa farmland values from November 2020 to November 2021. The report was released in mid-December. Iowa's statewide average land price of \$9,751 per acre was the highest value recorded since the university's farmland data collection began in the 1940s.

Farmland values hit record high nominal levels in all 99 Iowa counties, with 55 counties reporting average values over \$10,000 per acre. In inflation-adjusted terms, the statewide average was the third-highest on record, behind only 2012 and 2013. However, in 20 counties, farmland values achieved inflation-adjusted new highs, above the previous peak in 2013.

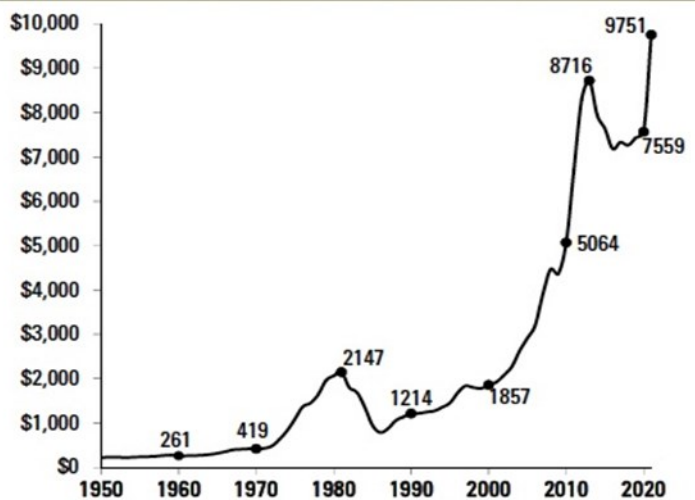
Who's buying land? Existing farmers made up the bulk (68%) of the 2021 farmland purchases. Investor buyers represented 25% of the land sales. New farmers accounted for 4% of the sales, and the remaining 2%-3% of sales went to "other purchasers."

The majority of farmland sellers (54%) were from estate sales, followed by retired farmers at 24%. Investors accounted for 10% of sales and active farmers were the next largest group of sellers at 9% of sales.

Farmland sales in 2021 were robust. Seventy-four percent of respondents reported more sales in 2021 compared to 2020, which was the highest number in that category since Iowa State's survey began recording this specific metric in 1986.

Looking to the future, 80% of the survey respondents expect land values to be steady to

Figure 1. Average value per acre of Iowa farmland



Source: Iowa State University Land Value Survey

higher a year from now. And over 80% of the experts surveyed expect that to also be true five years from now, with most respondents estimating an increase of 10% to 20% in farmland values by 2026.

The 2021 Iowa farmland value survey was completed by 455 agricultural professionals, of which agricultural lenders represented 39% of all respondents. Brokers/realtors accounted for 14% of those who answered the survey. Farm managers made up 13% of the surveyed group and the next largest group (11%) were county assessors or USDA FSA lenders. On average, the respondents had 22 years of experience in their current profession.

*Continued from page 1*

taken some of the air out of profit margins as we look forward to 2022 production. Also, supply chain disruptions have caused aggravation to farmers looking to expand." So, margin compression and input/machinery shortages are contributing a slight headwind for agriculture, and land values, in 2022.

## Higher interest rates

A bit stronger headwind is the Federal Reserve's change in posture. The Fed is widely expected to make at least three short-term interest rate bumps in this calendar year. "These expected rate increases are not a tide changer, but can be viewed as a light headwind to the market," Hensley advises.

And we've already started to see the bond market tick higher for longer-term interest rates. The 10-Year Treasury Note was barely over 1% in January

2021. By August, the rate had risen to 1.2%, and now in January 2022 it has been as high as 1.9% "That's a sizable move in just six months," Hensley explains. "The market is starting to anticipate higher interest rates to control inflation."

To figure long-term mortgage rates, add 250 to 300 basis points to the current 10-Year Treasury rate. "For example, long-term farm mortgage rates are currently around 4.5%-5%, whereas a year ago, long-term mortgages were closer to 4%. Eventually, when interest rates change enough, that move higher in interest rates could take some steam out of people borrowing money to buy land," Hensley says.

*Continued on page 3*

# A Strong Farmland Market *continued from page 2*

## Inflationary environment

Inflation is real, notes Hensley. “Looking back, we haven’t seen this type of widespread inflation in the U.S. economy since 1982. And that was immediately preceding a very scary time for many people in agriculture,” he recalls. “But the economic situation for agriculture today is vastly different now than it was in the 1980s. Mainly, our capital structure is much, much stronger,” Hensley explains. The majority of farmland today is owned with no debt associated, so Midwestern agriculture is positioned to weather any potential future period of higher interest rates. That’s different than in the 80s when many landowners were highly leveraged.”

Historically in past inflationary environments, farmland has proven resilient as an investment and as an asset class. When food and energy prices go up, revenue from the farm tends to increase as well, thereby supporting farm level returns. Landowners just don’t want to be caught with too much debt to weather an inflationary storm, because one of the Fed’s primary tools for cooling inflation is raising interest rates; that’s where many got caught back in the 80s.

## What’s ahead

Looking forward to 2022, farmers are hopeful for continued elevated corn and soybean prices. The South American crop has suffered through some negative weather events, which has propped up corn and soybean prices. “I expect the market to trade sideways at these elevated levels until we know more about the South American crop,” Hensley says. “And I think we’ll get a better picture of that when USDA comes out with their February World Agriculture Supply and Demand Estimates (WASDE report) on February 9.”

On the demand side, ethanol has been very positive in the past four to six months. Looking back to 2020, the ethanol industry went through an incredibly painful time. No one was driving; the price of oil plummeted, and the demand for ethanol was slashed. And roughly speaking, the ethanol industry consumes 40% of the U.S. corn crop. “However, in the fall of 2021, it was the exact opposite,” says Hensley. “The ethanol industry really heated up, and that demand has been great for the corn market.”

Ethanol profits rose to record highs in the fourth quarter of 2021, according to a CoBank study released in January. Daily operating margins peaked at \$1.55 per gallon in late November (a record) and

in the third week in January, ethanol production profits were still high, averaging \$1.34 per gallon.

Will electric vehicles depress ethanol demand? “I think it’s just too soon to understand the full potential impact electric vehicles may have on ethanol and corn demand,” says Hensley. “I expect we’ll know more in two to three years. There is definitely a movement in U.S. companies to make investments in sustainability, however.”

“And because of that movement, I think we may see stronger market adoption for electric vehicles in corporate and public uses, before seeing it happen at the consumer level. Think of metro areas with city buses, the rental car market, school buses and/or manufacturing companies with loading docks that shift and shuffle semi-trailers all day, every day – that’s where e-vehicles appear to be making headway. And for good reason. Even here in little Nevada, Iowa, Burke Corporation, which is owned by Hormel, makes pizza toppings. As I’m out for an early morning jog, or walk with my wife in the evening, I see electric vehicles at Burke shuffling van trailers between warehouses,” reports Hensley. “So I see the adoption of e-vehicles in various business and government applications happening ahead of widespread consumer applications. The average consumer will be frustrated by the need to plug in their electric car every 300 miles, whereas that distance-related limitation isn’t as great for many business and government-type of uses. When the problem of limited battery life is solved, that’s when the consumer applications may see better uptake.”

## Covid effects on land sales

“Covid has certainly had an impact on many aspects of our lives here in the U.S. But we haven’t really seen any major influence on land sales from the more widespread Omicron strain. People are learning to live with it,” Hensley explains. Hertz Real Estate Services re-started in-person auctions last summer and have continued to offer both on-line and in-person auctions, as well as private brokered sales and one-chance sealed bid sales. “The best method of sale depends on the objectives of the landowner, the property in question, and the local market where the farm is located. There is no one-size-fits-all answer. A seller needs to get good counsel from someone who knows about and can help them consider their options. That’s one of the things we work hard to do well at Hertz. We want to take personal care of clients and customize things to meet their individual needs.”



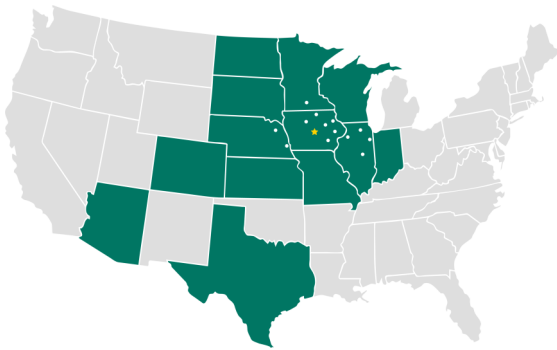
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## Recent Hertz Sales Surpass Expectations

**953.65 Acres in Delaware Co., IA, near Manchester** sold at an in-person public auction in early December. The farm was offered in 7 parcels. All parcels were a minimum of 95% tillable with CSR2 ratings ranging from 68.39 to 88.51. High bids ranged between \$14,000/Ac. and \$17,400/Ac. Total sale price was \$15,174,934.00, while the average price per CSR2 point/tillable acre for the entire property was \$191.56.

**201.48 Acres in Mitchell & Howard Counties, IA** sold at an in-person, December, public auction. The property was offered in 2 parcels:

**Mitchell Co. – 81.48 acres** near Riceville was offered. Farm had 77.45 tillable acres with a CSR2 of 83.20. Sold for \$17,500/Ac. (or \$221.28/CSR2 point/tillable acre).

**Howard Co. - 120.00 acres** near Elma sold for \$14,400/Ac. The farm had 94.20 crop acres with a CSR2 of 77.20 and 6.10 acres in CRP. Sale equates to \$237.62/CSR2 point/tillable acre.

**80 Acres in Carroll Co., IA between Glidden and Ralston** sold via private treaty in November for \$16,250/acre. Farm was nearly all-tillable with 78.94 tillable acres and a CSR2 of 88.38. Sale equated to \$186.33/CSR2 point/tillable acre. Buyer was a local farmer.

**72.73 Acres in Henry Co., IL, near Geneseo** sold via online public auction in November for \$19,000/Ac. The farm had a high percentage of tillable cropland at 71.90 tillable acres with a PI of 138.70. Buyer was a local investor.

**80.99 Acres in Edgar Co., IL near Paris** sold via online public auction in January for \$17,700/Ac. This mostly level, system tilled farm had 80.00 tillable acres with a PI of 142.20.

**160.00 acres in Cottonwood Co., MN near Jeffers** sold via Sealed Bid Auction in November to a local farmer for \$12,750/Ac. This level to rolling, system-tiled farm had 147.42 tillable acres with a CPI of 91.00.

**483.34 acres in Cedar & Dixon Counties, NE** sold at via online public auction in late October in 2 parcels.

**Cedar Co. – 160.00 acres** of gently rolling farmland near Coleridge had 156.68 tillable acres and sold for \$11,000/Ac. to a local farmer.

**Dixon Co. – 323.34 irrigated acres** near Dixon with 311.03 tillable acres sold for \$11,200/Ac. to a local investor completing a 1031-Exchange.

## COMPLETED LAND SALES - 2021 *all acres are considered more or less*

In 2021, we were privileged to assist over 470 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

#### DeKalb County

141 Ac. • \$1,167,048 • AgLand

#### Edgar County

7 Ac. • \$74,360 • AgLand

37 Ac. • \$522,340 • AgLand

44 Ac. • \$486,735 • AgLand

68 Ac. • \$525,000 • AgLand

81 Ac. • \$1,207,250 • AgLand w/Bldg.

95 Ac. • \$326,800 • AgLand w/Bldg.

165 Ac. • \$2,156,797 • AgLand

243 Ac. • \$4,081,056 • AgLand

265 Ac. • \$3,874,402 • AgLand

434 Ac. • \$6,644,025 • AgLand

#### Grundy County

5 Ac. • \$235,000 • Residential

97 Ac. • \$984,448 • AgLand

151 Ac. • \$1,922,780 • AgLand

157 Ac. • \$1,535,660 • AgLand

177 Ac. • \$3,267,100 • AgLand

184 Ac. • \$1,681,680 • AgLand w/Bldg.

246 Ac. • \$4,844,230 • AgLand

356 Ac. • \$4,522,470 • AgLand

#### Henry County

5 Ac. • \$180,000 • Residential

11 Ac. • \$190,000 • AgLand w/Bldg.

32 Ac. • \$302,868 • AgLand

73 Ac. • \$1,381,870 • AgLand

77 Ac. • \$689,670 • AgLand

80 Ac. • \$969,936 • AgLand

81 Ac. • \$1,128,680 • AgLand

89 Ac. • \$1,312,563 • AgLand

90 Ac. • \$1,414,727 • AgLand

108 Ac. • \$755,930 • AgLand

154 Ac. • \$1,535,700 • AgLand

189 Ac. • \$1,888,000 • AgLand

252 Ac. • \$2,348,000 • AgLand w/Bldg.

#### Iroquois County

Grain Elevator • \$62,000

78 Ac. • \$702,000 • AgLand

280 Ac. • \$2,354,772 • AgLand w/Bldg.

#### Kankakee County

37 Ac. • \$340,286 • AgLand

40 Ac. • \$335,000 • AgLand

40 Ac. • \$344,410 • AgLand

145 Ac. • \$1,159,280 • AgLand

218 Ac. • \$850,000 • AgLand

#### Knox County

237 Ac. • \$2,255,680 • AgLand

#### LaSalle County

109 Ac. • \$1,514,544 • AgLand

225 Ac. • \$1,573,124 • AgLand

#### Livingston County

100 Ac. • \$950,000 • AgLand

180 Ac. • \$1,333,480 • AgLand

#### Macon County

180 Ac. • \$2,211,875 • AgLand

### ILLINOIS

#### Marshall County

40 Ac. • \$612,000 • AgLand

54 Ac. • \$824,144 • AgLand

80 Ac. • \$1,224,000 • AgLand

#### McLean County

78 Ac. • \$741,950 • AgLand

#### Ogle County

232 Ac. • \$2,900,000 • AgLand

#### Rock Island County

172 Ac. • \$999,514 • AgLand/Rec/Timber

#### Stark County

58 Ac. • \$669,204 • AgLand

158 Ac. • \$901,955 • AgLand, Timber

#### Stephenson County

41 Ac. • \$577,169 • AgLand

60 Ac. • \$382,000 • AgLand w/Bldgs.

79 Ac. • \$997,026 • AgLand

81 Ac. • \$659,009 • AgLand

89 Ac. • \$819,950 • AgLand

119 Ac. • \$1,330,146 • AgLand

158 Ac. • \$1,928,393 • AgLand

#### Whiteside County

88 Ac. • \$435,000 • AgLand

202 Ac. • \$1,896,202 • AgLand w/Bldgs.

#### Will County

100 Ac. • \$783,223 • AgLand

115 Ac. • \$925,000 • AgLand w/Bldgs.

148 Ac. • \$1,298,264 • AgLand

#### Woodford County

61 Ac. • \$856,349 • AgLand

125 Ac. • \$1,959,675 • AgLand

### IOWA

#### Allamakee County

28 Ac. • \$322,000 • AgLand

31 Ac. • \$719,766 • AgLand/Dev-Comm'l.

36 Ac. • \$551,000 • AgLand

90 Ac. • \$340,746 • Timber

103 Ac. • \$463,008 • AgLand/Timber

119 Ac. • \$1,542,970 • AgLand

#### Appanoose County

39 Ac. • \$228,600 • AgLand w/Bldgs.

44 Ac. • \$117,600 • Timber

75 Ac. • \$243,337 • AgLand

80 Ac. • \$320,000 • AgLand/Timber

149 Ac. • \$719,011 • AgLand, Resid.

155 Ac. • \$750,989 • AgLand/Timber

162 Ac. • \$526,258 • AgLand w/Bldgs.

186 Ac. • \$601,920 • AgLand

286 Ac. • \$729,750 • AgLand/Rec./Timber

#### Benton County

40 Ac. • \$510,765 • AgLand

74 Ac. • \$865,828 • AgLand

77 Ac. • \$835,566 • AgLand

79 Ac. • \$1,098,100 • AgLand

112 Ac. • \$1,582,725 • AgLand

133 Ac. • \$1,371,754 • AgLand

150 Ac. • \$1,842,888 • AgLand

279 Ac. • \$2,674,944 • AgLand

480 Ac. • \$6,333,492 • AgLand

#### Black Hawk County

5 Ac. • \$252,300 • Residential

13 Ac. • \$90,000 • AgLand

35 Ac. • \$200,000 • AgLand/Rec./Timber

40 Ac. • \$240,000 • CRP

60 Ac. • \$405,000 • AgLand

69 Ac. • \$342,800 • AgLand, CRP

79 Ac. • \$758,400 • AgLand

79 Ac. • \$387,100 • CRP

79 Ac. • \$1,037,006 • AgLand

80 Ac. • \$776,000 • AgLand

86 Ac. • \$981,198 • AgLand

178 Ac. • \$2,081,781 • AgLand

201 Ac. • \$2,560,000 • AgLand w/Bldgs.

209 Ac. • \$941,940 • AgLand

310 Ac. • \$1,233,937 • AgLand, CRP

#### Boone County

117 Ac. • \$1,240,200 • AgLand

#### Bremer County

77 Ac. • \$1,224,300 • AgLand w/Bldgs.

106 Ac. • \$797,925 • AgLand w/Bldgs.

130 Ac. • \$1,569,128 • AgLand

#### Buchanan County

77 Ac. • \$1,000,000 • AgLand

118 Ac. • \$886,425 • AgLand, Timber

126 Ac. • \$988,000 • AgLand

#### Butler County

78 Ac. • \$416,000 • AgLand/Rec./Timber

161 Ac. • \$1,242,549 • CRP/AgLand/ Resid

180 Ac. • \$2,061,720 • AgLand

**COMPLETED LAND SALES - 2021** *all acres are considered more or less***IOWA****Carroll County**

10 Ac. • \$235,000 • Residential  
80 Ac. • \$1,300,000 • AgLand

**Cass County**

451 Ac. • \$3,352,500 • AgLand/Timber

**Cedar County**

2 Ac. • \$27,680 • AgLand, Resid. Bldg. Lot  
3 Ac. • \$95,000 • Resid. Bldg. Lot.  
11 Ac. • \$440,000 • Pasture/Resid/Timber  
42 Ac. • \$263,970 • Pasture  
51 Ac. • \$926,720 • AgLand  
72 Ac. • \$572,800 • AgLand  
87 Ac. • \$751,496 • AgLand w/Bldgs.  
97 Ac. • \$798,598 • AgLand  
110 Ac. • \$1,752,480 • AgLand w/Bldgs.  
124 Ac. • \$733,429 • AgLand  
137 Ac. • \$2,315,131 • AgLand  
141 Ac. • \$1,330,006 • AgLand  
142 Ac. • \$997,010 • AgLand  
194 Ac. • \$2,720,620 • AgLand  
197 Ac. • \$1,224,000 • AgLand  
202 Ac. • \$1,008,950 • AgLand  
231 Ac. • \$1,156,300 • AgLand w/Bldgs.  
240 Ac. • \$1,975,000 • AgLand

**Cerro Gordo County**

5 Ac. • \$50,000 • AgLand  
40 Ac. • \$436,000 • AgLand  
78 Ac. • \$1,098,020 • AgLand  
80 Ac. • \$730,000 • AgLand  
86 Ac. • \$629,000 • AgLand  
122 Ac. • \$1,302,618 • AgLand

**Chickasaw County**

79 Ac. • \$685,000 • AgLand  
194 Ac. • \$1,632,120 • AgLand w/Bldgs.  
229 Ac. • \$2,552,646 • AgLand

**Dallas County**

32 Ac. • \$400,680 • AgLand  
33 Ac. • \$1,399,650 • AgLand, Dev-Resid.  
62 Ac. • \$2,586,280 • AgLand, Dev-Resid.  
67 Ac. • \$2,830,800 • AgLand, Dev-Comm'l.  
78 Ac. • \$547,820 • AgLand  
80 Ac. • \$2,204,000 • Ag/Dev-Comm'l-Resid.  
145 Ac. • \$2,330,244 • AgLand, Dev-Resid.  
149 Ac. • \$1,862,625 • AgLand

**Decatur County**

80 Ac. • \$224,000 • AgLand, Timber  
120 Ac. • \$324,000 • AgLand, Rec  
155 Ac. • \$480,500 • AgLand, Timber

**Delaware County**

38 Ac. • \$643,644 • AgLand w/Bldgs.  
48 Ac. • \$484,000 • AgLand  
76 Ac. • \$1,131,804 • AgLand  
78 Ac. • \$925,000 • AgLand w/Bldgs.  
78 Ac. • \$710,000 • AgLand w/Bldgs./Rec.  
81 Ac. • \$1,160,016 • AgLand  
109 Ac. • \$1,612,175 • AgLand  
126 Ac. • \$1,137,330 • AgLand, Timber  
129 Ac. • \$1,041,984 • AgLand  
153 Ac. • \$2,669,334 • AgLand  
304 Ac. • \$4,000,000 • AgLand, Resid.

**IOWA****Dickinson County**

145 Ac. • \$2,280,228 • AgLand  
159 Ac. • \$2,227,540 • AgLand  
314 Ac. • \$4,651,344 • AgLand w/Bldgs.

**Dubuque County**

2 Ac. • \$12,600 • AgLand  
67 Ac. • \$482,500 • AgLand  
117 Ac. • \$1,108,080 • AgLand  
188 Ac. • \$3,255,860 • AgLand w/Bldgs.

**Fayette County**

77 Ac. • \$918,000 • AgLand  
77 Ac. • \$1,005,949 • AgLand  
79 Ac. • \$912,224 • AgLand  
79 Ac. • \$645,825 • AgLand  
113 Ac. • \$1,025,000 • AgLand  
114 Ac. • \$1,070,000 • AgLand  
137 Ac. • \$870,000 • AgLand  
149 Ac. • \$1,215,900 • AgLand

**Floyd County**

15 Ac. • \$370,000 • Residential  
60 Ac. • \$708,000 • AgLand  
69 Ac. • \$434,700 • AgLand w/Bldgs.  
458 Ac. • \$6,318,744 • AgLand w/Bldgs.

**Franklin County**

150 Ac. • \$1,770,590 • AgLand

**Fremont County**

349 Ac. • \$78,446 • Recreational

**Greene County**

25 Ac. • \$302,560 • AgLand  
80 Ac. • \$668,000 • AgLand  
80 Ac. • \$1,152,000 • AgLand  
160 Ac. • \$2,128,000 • AgLand  
200 Ac. • \$2,320,000 • AgLand  
229 Ac. • \$2,975,180 • AgLand  
234 Ac. • \$2,175,510 • AgLand

**Grundy County**

39 Ac. • \$506,480 • AgLand  
53 Ac. • \$608,760 • AgLand  
96 Ac. • \$1,529,920 • AgLand  
104 Ac. • \$1,876,050 • AgLand

**Guthrie County**

117 Ac. • \$1,168,300 • AgLand

**Hamilton County**

2 Ac. • \$80,000 • Dev-Resid.  
27 Ac. • \$359,632 • AgLand  
35 Ac. • \$367,860 • AgLand  
36 Ac. • \$367,860 • AgLand  
48 Ac. • \$454,772 • AgLand  
55 Ac. • \$497,770 • AgLand  
80 Ac. • \$840,000 • AgLand  
80 Ac. • \$1,240,000 • AgLand

**Hardin County**

35 Ac. • \$260,000 • AgLand, Resid.  
93 Ac. • \$490,000 • AgLand

**Harrison County**

157 Ac. • \$800,000 • AgLand

**Howard County**

150 Ac. • \$1,200,000 • CRP

**IOWA****Humboldt County**

40 Ac. • \$572,000 • AgLand  
60 Ac. • \$900,000 • AgLand w/Bldgs.  
157 Ac. • \$1,852,010 • AgLand

**Ida County**

312 Ac. • \$2,527,200 • AgLand

**Iowa County**

12 Ac. • \$100,000 • Dev-Resid.  
15 Ac. • \$107,500 • Ag/Timber/Dev-Resid.  
17 Ac. • \$132,900 • Ag/Rec./Dev-Resid.  
77 Ac. • \$762,300 • AgLand w/Bldgs.  
156 Ac. • \$1,600,000 • AgLand w/Bldgs.  
265 Ac. • \$1,000,000 • AgLand w/Bldgs  
318 Ac. • \$1,319,700 • Ag/Pasture/Timber

**Jackson County**

140 Ac. • \$1,190,000 • AgLand, Timber  
202 Ac. • \$1,112,760 • AgLand, Timber  
285 Ac. • \$1,652,826 • Ag/Resid/Timber

**Jasper County**

136 Ac. • \$890,997 • AgLand

**Jefferson County**

20 Ac. • \$133,062 • AgLand, Dev-Resid  
39 Ac. • \$390,466 • AgLand  
39 Ac. • \$400,000 • AgLand, Dev-Resid.  
58 Ac. • \$467,613 • AgLand  
64 Ac. • \$362,222 • AgLand  
64 Ac. • \$822,000 • AgLand  
75 Ac. • \$518,052 • AgLand  
77 Ac. • \$679,888 • AgLand w/Bldgs.  
78 Ac. • \$685,960 • AgLand  
142 Ac. • \$645,554 • AgLand w/Bldgs.  
194 Ac. • \$835,662 • AgLand w/Bldgs.

**Johnson County**

20 Ac. • \$352,000 • AgLand  
33 Ac. • \$346,500 • AgLand  
37 Ac. • \$395,399 • AgLand  
40 Ac. • \$376,000 • AgLand  
72 Ac. • \$619,200 • AgLand  
73 Ac. • \$794,248 • AgLand  
74 Ac. • \$650,588 • AgLand  
76 Ac. • \$1,589,280 • AgLand  
76 Ac. • \$958,000 • AgLand  
76 Ac. • \$1,976,000 • AgLand, Dev-Resid.  
80 Ac. • \$704,000 • AgLand  
81 Ac. • \$635,635 • AgLand w/Bldgs.  
145 Ac. • \$1,778,088 • AgLand  
154 Ac. • \$1,138,268 • AgLand w/Bldgs.  
158 Ac. • \$1,740,000 • AgLand, Resid.  
161 Ac. • \$1,400,000 • AgLand  
174 Ac. • \$1,595,120 • AgLand w/Bldgs.  
267 Ac. • \$3,150,000 • AgLand w/Bldgs.

**Jones County**

3 Ac. • \$164,500 • Residential  
117 Ac. • \$844,625 • AgLand, Timber  
125 Ac. • \$900,900 • AgLand, Timber  
152 Ac. • \$2,158,258 • AgLand  
207 Ac. • \$150,000 • AgLand w/Bldgs.

**Kossuth County**

155 Ac. • \$1,300,000 • AgLand  
160 Ac. • \$2,400,000 • AgLand

**COMPLETED LAND SALES - 2021** *all acres are considered more or less***IOWA****Linn County**

House • \$238,000 • Residential  
5 Ac. • \$50,000 • Dev-Resid.  
8 Ac. • \$115,000 • Dev-Comm'l.  
9 Ac. • \$74,898 • AgLand, Dev-Resid.  
12 Ac. • \$254,000 • Dev-Resid.  
20 Ac. • \$242,500 • AgLand  
25 Ac. • \$175,000 • AgLand  
28 Ac. • \$306,500 • Dev/Pasture/Timber  
28 Ac. • \$390,000 • AgLand  
31 Ac. • \$347,134 • AgLand  
35 Ac. • \$390,000 • Dev-Resid.  
44 Ac. • \$732,500 • AgLand w/Bldgs.  
49 Ac. • \$740,250 • AgLand  
50 Ac. • \$764,025 • AgLand  
52 Ac. • \$533,324 • AgLand, Dev-Resid.  
60 Ac. • \$426,000 • AgLand  
72 Ac. • \$1,018,140 • AgLand  
92 Ac. • \$800,000 • AgLand  
95 Ac. • \$3,625,200 • Ag/Dev-Comm'l/Resid  
97 Ac. • \$1,354,220 • AgLand  
127 Ac. • \$1,605,744 • AgLand w/Bldgs.  
198 Ac. • \$2,296,800 • AgLand  
229 Ac. • \$3,607,853 • AgLand w/Bldgs.  
472 Ac. • \$6,439,387 • AgLand w/Bldgs.  
546 Ac. • \$6,047,896 • AgLand w/Bldgs.

**Louisa County**

57 Ac. • \$201,000 • AgLand, Timber  
158 Ac. • \$775,000 • AgLand, Timber

**Lyon County**

54 Ac. • \$192,000 • AgLand, Recreational  
115 Ac. • \$1,425,876 • AgLand  
147 Ac. • \$974,554 • AgLand  
156 Ac. • \$1,953,125 • AgLand  
160 Ac. • \$1,792,000 • AgLand, Rec.  
160 Ac. • \$1,984,000 • AgLand

**Madison County**

174 Ac. • \$1,014,000 • AgLand

**Mahaska County**

50 Ac. • \$245,441 • AgLand, Timber  
151 Ac. • \$670,000 • AgLand w/Bldgs, Rec  
230 Ac. • \$1,863,000 • AgLand

**Marion County**

153 Ac. • \$931,775 • AgLand

**Marshall County**

74 Ac. • \$1,040,900 • AgLand  
74 Ac. • \$395,000 • AgLand  
80 Ac. • \$1,264,000 • AgLand  
119 Ac. • \$1,777,500 • AgLand  
129 Ac. • \$770,000 • AgLand/Rec/Timber

**Mills County**

1 Ac. • \$57,500 • AgLand, Dev-Resid.  
157 Ac. • \$2,278,675 • AgLand  
162 Ac. • \$2,284,905 • AgLand

**Mitchell County**

155 Ac. • \$1,449,900 • AgLand  
156 Ac. • \$2,468,506 • AgLand

**Montgomery County**

248 Ac. • \$2,050,000 • AgLand

**IOWA****Muscatine County**

38 Ac. • \$407,748 • AgLand  
73 Ac. • \$834,181 • AgLand  
76 Ac. • \$725,000 • AgLand  
81 Ac. • \$912,352 • AgLand w/Bldgs.  
188 Ac. • \$2,158,205 • AgLand

**Palo Alto County**

80 Ac. • \$960,000 • AgLand w/Bldgs.  
160 Ac. • \$1,920,000 • AgLand

**Pocahontas County**

80 Ac. • \$930,000 • AgLand  
80 Ac. • \$900,000 • AgLand  
210 Ac. • \$2,902,968 • AgLand

**Polk County**

93 Ac. • \$495,000 • AgLand/Rec/Timber

**Pottawattamie County**

118 Ac. • \$800,100 • AgLand w/Bldgs.

**Poweshiek County**

73 Ac. • \$898,638 • AgLand  
80 Ac. • \$390,000 • CRP, AgLand  
230 Ac. • \$2,207,136 • AgLand

**Sac County**

152 Ac. • \$1,394,996 • AgLand

**Scott County**

122 Ac. • \$1,554,098 • AgLand  
132 Ac. • \$1,550,000 • AgLand  
149 Ac. • \$1,825,000 • AgLand  
158 Ac. • \$1,984,950 • AgLand

**Shelby County**

316 Ac. • \$2,656,836 • AgLand

**Sioux County**

178 Ac. • \$2,597,486 • AgLand

**Story County**

2 Ac. • \$176,000 • Residential  
5 Ac. • \$325,000 • Residential  
9 Ac. • \$511,000 • Residential  
20 Ac. • \$245,000 • AgLand  
37 Ac. • \$251,000 • AgLand, Timber  
39 Ac. • \$340,231 • AgLand  
40 Ac. • \$456,780 • AgLand  
40 Ac. • \$360,000 • AgLand  
43 Ac. • \$560,690 • AgLand  
45 Ac. • \$488,000 • AgLand  
51 Ac. • \$305,000 • AgLand, Pasture  
79 Ac. • \$914,940 • AgLand  
80 Ac. • \$450,000 • AgLand  
80 Ac. • \$637,249 • AgLand  
153 Ac. • \$2,063,096 • AgLand  
159 Ac. • \$2,146,500 • AgLand  
160 Ac. • \$2,320,000 • AgLand  
160 Ac. • \$1,640,000 • AgLand  
200 Ac. • \$3,220,000 • AgLand  
217 Ac. • \$2,900,000 • AgLand  
237 Ac. • \$3,483,753 • AgLand  
258 Ac. • \$3,871,800 • AgLand, Timber

**Tama County**

19 Ac. • \$151,048 • AgLand  
57 Ac. • \$260,000 • AgLand, Timber  
79 Ac. • \$973,304 • AgLand  
189 Ac. • \$550,000 • AgLand, Timber

**IOWA****Taylor County**

127 Ac. • \$550,000 • AgLand

**Wapello County**

42 Ac. • \$375,000 • AgLand

**Washington County**

63 Ac. • \$335,000 • AgLand, Dev-Resid.  
81 Ac. • \$1,360,716 • AgLand  
113 Ac. • \$495,000 • Recreational, Timber

**Winnebago County**

76 Ac. • \$415,000 • AgLand  
91 Ac. • \$705,250 • AgLand

**Winneshiek County**

204 Ac. • \$1,275,000 • AgLand

**Woodbury County**

12 Ac. • \$460,000 • Residential  
40 Ac. • \$370,000 • AgLand  
80 Ac. • \$600,000 • AgLand  
115 Ac. • \$780,000 • AgLand

**Worth County**

13 Ac. • \$370,000 • Residential

**Wright County**

80 Ac. • \$846,435 • AgLand  
123 Ac. • \$1,525,200 • AgLand  
160 Ac. • \$980,000 • AgLand

## COMPLETED LAND SALES - 2021 *all acres are considered more or less*

### MINNESOTA

#### Blue Earth County

1 Ac. • \$430,000 • Residential  
10 Ac. • \$316,000 • Residential  
19 Ac. • \$25,500 • Timber  
34 Ac. • \$265,000 • AgLand  
40 Ac. • \$490,000 • AgLand  
40 Ac. • \$390,000 • AgLand  
68 Ac. • \$608,000 • AgLand w/Bldgs.  
68 Ac. • \$640,000 • AgLand  
75 Ac. • \$535,000 • AgLand  
75 Ac. • \$757,000 • AgLand  
79 Ac. • \$509,000 • AgLand, Recreational  
80 Ac. • \$539,000 • AgLand  
80 Ac. • \$755,000 • AgLand  
118 Ac. • \$1,065,000 • AgLand

#### Brown County

40 Ac. • \$485,000 • AgLand

#### Chippewa County

80 Ac. • \$780,000 • AgLand

#### Cottonwood County

151 Ac. • \$1,411,000 • AgLand  
160 Ac. • \$2,040,000 • AgLand  
233 Ac. • \$2,361,000 • AgLand

#### Faribault County

27 Ac. • \$130,000 • AgLand  
80 Ac. • \$1,095,000 • AgLand w/Bldgs.  
80 Ac. • \$950,000 • AgLand  
155 Ac. • \$1,380,000 • AgLand

#### Fillmore County

115 Ac. • \$692,000 • AgLand

#### Freeborn County

75 Ac. • \$500,000 • AgLand

#### Goodhue County

86 Ac. • \$680,000 • AgLand  
152 Ac. • \$1,520,000 • AgLand

#### Martin County

75 Ac. • \$470,000 • AgLand  
77 Ac. • \$420,000 • CRP  
81 Ac. • \$690,000 • AgLand  
105 Ac. • \$300,000 • CRP

#### Murray County

39 Ac. • \$315,000 • AgLand, RIM  
79 Ac. • \$733,107 • AgLand  
80 Ac. • \$725,000 • AgLand  
149 Ac. • \$1,097,000 • AgLand, RIM  
151 Ac. • \$1,392,893 • AgLand  
160 Ac. • \$1,632,000 • AgLand

### MINNESOTA

#### Nicollet County

20 Ac. • \$160,000 • AgLand  
40 Ac. • \$400,000 • AgLand  
40 Ac. • \$430,000 • AgLand  
40 Ac. • \$380,000 • AgLand  
87 Ac. • \$825,000 • AgLand  
156 Ac. • \$960,000 • AgLand  
149 Ac. • \$1,170,000 • AgLand  
175 Ac. • \$1,242,750 • AgLand

#### Nobles County

313 Ac. • \$2,780,000 • AgLand

#### Pope County

20 Ac. • \$12,500 • Recreational  
285 Ac. • \$1,739,562 • AgLand w/Bldgs.

#### Redwood County

233 Ac. • \$2,143,576 • AgLand

#### Renville County

114 Ac. • \$1,123,600 • AgLand  
160 Ac. • \$1,632,000 • AgLand  
232 Ac. • \$1,815,000 • AgLand

#### Scott County

13 Ac. • \$145,000 • AgLand, Dev-Resid.  
59 Ac. • \$630,000 • AgLand w/Bldgs.

#### Sibley County

6 Ac. • \$50,000 • AgLand  
40 Ac. • \$475,000 • AgLand  
126 Ac. • \$946,000 • AgLand  
154 Ac. • \$560,000 • AgLand, CRP  
157 Ac. • \$1,886,000 • AgLand  
200 Ac. • \$1,570,000 • AgLand

#### Steele County

21 Ac. • \$123,600 • AgLand  
25 Ac. • \$304,759 • AgLand  
136 Ac. • \$1,695,241 • AgLand  
164 Ac. • \$1,900,000 • AgLand

#### Waseca County

75 Ac. • \$355,000 • AgLand  
226 Ac. • \$1,950,000 • AgLand

### MISSOURI

#### Atchison County

66 Ac. • \$407,960 • AgLand  
155 Ac. • \$925,000 • AgLand

#### Nodaway County

77 Ac. • \$350,062 • AgLand  
79 Ac. • \$430,000 • AgLand  
80 Ac. • \$314,307 • AgLand  
80 Ac. • \$335,632 • AgLand  
121 Ac. • \$520,000 • AgLand  
238 Ac. • \$1,500,000 • AgLand

### NEBRASKA

#### Brown County

646 Ac. • \$360,000 • Pasture

#### Cass County

119 Ac. • \$661,056 • AgLand

#### Cedar County

160 Ac. • \$1,760,000 • AgLand

#### Dixon County

323 Ac. • \$3,621,408 • AgLand-Irrigated

#### Jefferson County

954 Ac. • \$4,600,000 • AgLand w/Bldgs.-Irrigated

#### Johnson County

77 Ac. • \$365,275 • AgLand  
250 Ac. • \$900,000 • AgLand

#### Nance County

40 Ac. • \$78,900 • Pasture

#### Washington County

332 Ac. • \$2,400,000 • AgLand

### WISCONSIN

#### Grant County

31 Ac. • \$131,878 • Pasture  
64 Ac. • \$678,700 • Pasture



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