

Iowa Farmland Values 2022: Carroll County, Crawford County, Shelby County, and Audubon County

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Continuing with the 2022 Iowa Farmland Values blog series, we will use the 2021 Farmland Value Survey to highlight average farmland characteristics and production costs in and across Carroll, Crawford, Shelby, and Audubon Counties. If you are interested in acquiring similar information, contact your local extension office or land grant institution within your state.

CARROLL COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

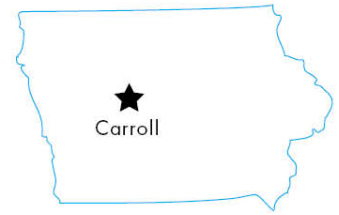
\$11,394 +29.0% SINCE 2020 SURVEY

Average County CSR2

76.5

CSR2 Price Per Point Average

\$11,394



Carroll

CAP RATE

\$272 / \$11,394 → 2.39%

The average cap rate typically ranges from 2–6%, but is often around 3–4%. **FARMLAND** is a low cashflow business, but very high in appreciation. Overall, it's on par with the returns of the S&P 500, with far less volatility.

AVERAGE CASH RENT PER ACRE

\$272



Average Corn Yield (2017–2021)

202

Rent Per Bushel of Corn Yield

\$1.35



Average Soybean Yield (2017–2021)

59

Rent Per Bushel of Soybean Yield

\$4.61

Data compiled from [*2021 ISU Land Value Survey](#) conducted by the Center for Agricultural and Rural Development (CARD) and [*Iowa State University Extension and Outreach File C2-10](#) in Ames, Iowa.

SUCCESSFUL SALES IN CARROLL COUNTY, IOWA:

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
12/28/21	Agricultural	\$650,000	40	\$16,250	88.8	40	\$183
1/10/22	Agricultural	\$2,288,000	158.1	\$14,472	76.1	147.9	\$203
2/24/22	Agricultural	\$960,000	80	\$12,000	82.0	77.31	\$151
3/18/22	Agricultural	\$2,430,000	150	\$16,200	81.8	146.09	\$203
4/2/22	Agricultural	\$1,742,550	116.17	\$15,000	75.4	109.46	\$211
6/14/22	Agricultural	\$940,500	55	\$17,100	71.3	53.86	\$245

Of the [364,900](#) total acres in Carroll County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [348,944](#) acres of farmland within the county is 76.5 with an average 2021 farmland value of \$11,394 per acre, which is a 29% increase from \$8,834 since 2020. To determine the CSR2 price perpoint average, divide the average farmland value (\$11,394) by the Carroll County CSR2 average (76.5), which equals \$148.94 per CSR2 point.

Average cash rent per tillable acre across Carroll County is \$272 (\$231-\$312). The 2017-2021 average corn and soybean yield was 202 and 59 bushel per acre, respectively. The average rent per bushel of crop yield is calculated by cash rent divided by average crop yield expected, which is \$1.35 for corn and \$4.61 for soybeans. Current commodity markets for cash corn and soybean prices are around \$6.25 and \$14.25 per bushel, respectively.

The capitalization rate, or also commonly referred to as cap rate, is the rate of return on a real estate property based on the income that the property is expected to generate for the landowner. The cap rate can help evaluate and compare the risk of one property or market to another, where it depends on demand, available inventory within the area, and specific type of property. The cap rate for Carroll County, Iowa farmland is around 2.39%, or an expected return on investment of just shy of two and one-half percent.

CRAWFORD COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

\$10,835 +31.3% SINCE 2020 SURVEY

Average County CSR2

68.6

CSR2 Price Per Point Average

\$157.94

AVERAGE CASH RENT PER ACRE

\$293



Average Corn Yield (2017-2021)

214

Rent Per Bushel of Corn Yield

\$1.37

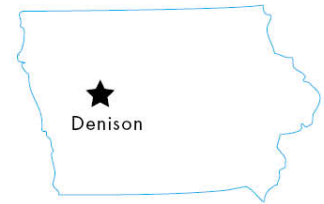


Average Soybean Yield (2017-2021)

60

Rent Per Bushel of Soybean Yield

\$4.88



CAP RATE

\$293 / \$10,835 → 2.70%

The average cap rate typically ranges from 2-6%, but is often around 3-4%. **FARMLAND** is a low cashflow business, but very high in appreciation. Overall, it's on par with the returns of the S&P 500, with far less volatility.

Data compiled from [*2021 ISU Land Value Survey](#) conducted by the Center for Agricultural and Rural Development (CARD) and [*Iowa State University Extension and Outreach File C2-10](#) in Ames, Iowa.

SUCCESSFUL SALES IN [CRAWFORD COUNTY, IOWA](#):

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/ CSR2
1/18/22	Agricultural	\$1,074,400	79	\$13,600	68.2	77.5	\$203
3/17/22	Agricultural	\$1,065,605	73.49	\$14,500	73.2	69.02	\$211
3/30/22	Agricultural	\$2,051,100	160	\$12,819	69	151	\$189
5/14/22	Agricultural	\$1,495,980	178.62	\$8,375	63.1	154.68	\$153
6/25/22	Agricultural	\$793,100	77	\$10,300	65.4	60.89	-

Of the [457,200](#) total acres in Crawford County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [439,773](#) acres of farmland within the county is 68.6 with an average 2021 farmland value of \$10,835 per acre, which is a 31.3% increase from \$8,250 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$10,835) by the Crawford County CSR2 average (68.6), which equals \$157.94 per CSR2 point.

Average cash rent per tillable acre across Crawford County is \$293 (\$249-\$348). The 2017-2021 average corn and soybean yield was 214 and 60 bushel per acre, respectively. The average rent per bushel of crop yield is calculated by cash rent divided by average crop yield expected, which is \$1.37 for corn and \$4.88 for soybeans. Current commodity markets for cash corn and soybean prices are around \$6.25 and \$14.25 per bushel, respectively.

The capitalization rate, or also commonly referred to as cap rate, is the rate of return on a real estate property based on the income that the property is expected to generate for the landowner. The cap rate can help evaluate and compare the risk of one property or market to another, where it depends on demand, available inventory within the area, and specific type of property. The cap rate for Crawford County, Iowa farmland is around 2.70%, or an expected return on investment of just shy of two and three-quarters percent.

SHELBY COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

\$10,237 +30.0% SINCE 2020 SURVEY

Average County CSR2

69.6

CSR2 Price Per Point Average

\$147.08



CAP RATE

\$276 / \$10,237 → 2.70%

The average cap rate typically ranges from 2–6%, but is often around 3–4%. **FARMLAND** is a low cashflow business, but very high in appreciation. Overall, it's on par with the returns of the S&P 500, with far less volatility.

AVERAGE CASH RENT PER ACRE

\$276



Average Corn Yield (2017–2021)

201

Rent Per Bushel of Corn Yield

\$1.37



Average Soybean Yield (2017–2021)

57

Rent Per Bushel of Soybean Yield

\$4.84

Data compiled from [*2021 ISU Land Value Survey](#) conducted by the Center for Agricultural and Rural Development (CARD) and [*Iowa State University Extension and Outreach File C2-10](#) in Ames, Iowa.

SUCCESSFUL SALES IN SHELBY COUNTY, IOWA:

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
12/29/21	Agricultural	\$1,263,570	76.58	\$16,500	77.2	76.58	\$214
1/14/22	Agricultural	\$2,028,000	160	\$12,675	64.5	148.77	\$211
3/10/22	Agricultural	\$840,000	80	\$10,500	57.1	68.96	\$213
3/29/22	Agricultural	\$1,936,605	119.2	\$16,247	74.5	114.11	\$228
4/28/22	Agricultural	\$1,991,200	152	\$13,100	70.8	146.12	\$192

Of the **378,300** total acres in Shelby County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the **370,551** acres of farmland within the county is 69.6 with an average 2021 farmland value of \$10,237 per acre, which is a 30% increase from \$7,789 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$10,237) by the Shelby County CSR2 average (69.6), which equals \$147.08 per CSR2 point.

Average cash rent per tillable acre across Shelby County is \$276 (\$241-\$313). The 2017-2021 average corn and soybean yield was 201 and 57 bushel per acre, respectively. The average rent per bushel of crop yield is calculated by cash rent divided by average crop yield expected, which is \$1.37 for corn and \$4.84 for soybeans. Current commodity markets for cash corn and soybean prices are around \$6.25 and \$14.25 per bushel, respectively.

The capitalization rate, or also commonly referred to as cap rate, is the rate of return on a real estate property based on the income that the property is expected to generate for the landowner. The cap rate can help evaluate and compare the risk of one property or market to another, where it depends on demand, available inventory within the area, and specific type of property. The cap rate for Shelby County, Iowa farmland is around 2.70%, or an expected return on investment of just shy of two and three-quarters percent.

AUDUBON COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

\$10,194 +30.9% SINCE 2020 SURVEY

Average County CSR2

69.3

CSR2 Price Per Point Average

\$147.10



CAP RATE

\$276 / \$10,194 → 2.71%

The average cap rate typically ranges from 2–6%, but is often around 3–4%. **FARMLAND** is a low cashflow business, but very high in appreciation. Overall, it's on par with the returns of the S&P 500, with far less volatility.

AVERAGE CASH RENT PER ACRE

\$276



Average Corn Yield (2017–2021)

199

Rent Per Bushel of Corn Yield

\$1.39



Average Soybean Yield (2017–2021)

57

Rent Per Bushel of Soybean Yield

\$4.84

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SUCCESSFUL SALES IN AUDUBON COUNTY, IOWA:

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
1/27/22	Agricultural	\$620,00	40	\$15,500	78.6	38.56	\$204
1/31/22	Agricultural	\$1,181,250	112	\$10,547	62.2	101.86	\$186
3/3/22	Agricultural	\$452,000	40	\$11,300	74.5	37.47	\$162
4/14/22	Agricultural	\$1,684,800	156	\$10,800	60.3	144.45	\$187
5/18/22	Agricultural	\$864,000	80	\$10,800	64.4	77	\$174

Of the 284,400 total acres in Audubon County, the average Corn Suitability Rating 2 (CSR2) for the 275,557 acres of farmland within the county is 69.3 with an average 2021 farmland value of \$10,194 per acre, which is a 30.9% increase from \$7,789 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$10,194) by the Audubon County CSR2 average (69.3), which equals \$147.10 per CSR2 point.

Average cash rent per tillable acre across Audubon County is \$276 (\$228-\$322). The 2017-2021 average corn and soybean yield was 199 and 57 bushel per acre, respectively. The average rent per bushel of crop yield is calculated by cash rent divided by average crop yield expected, which is \$1.39 for corn and \$4.84 for soybeans. Current commodity markets for cash corn and soybean prices are around \$6.25 and \$14.25 per bushel, respectively.

The capitalization rate, or also commonly referred to as cap rate, is the rate of return on a real estate property based on the income that the property is expected to generate for the landowner. The cap rate can help evaluate and compare the risk of one property or market to another, where it depends on demand, available inventory within the area, and specific type of property. The cap rate for Audubon County, Iowa farmland is around 2.71%, or an expected return on investment of just shy of two and three-quarters percent.

To get in contact with someone about your Dallas, Boone, Greene, or Guthrie County farm in Iowa, please contact Matt Adams (515.423.9235; Matt@PeoplesCompany.com) or Doug Bear (515.745.3192; Doug.Bear@PeoplesCompany.com).

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