

Iowa Farmland Values 2022: Dallas County, Boone County, Greene County, and Guthrie County

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Starting our 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 Dallas, Boone, Greene, and Guthrie Counties. If you are interested in acquiring similar information, contact your local extension office or land grant institution within your state.

DALLAS COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

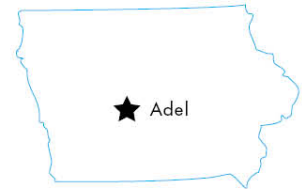
\$10,120 +26.50%
SINCE 2020
SURVEY

Average
County CSR2

76.6

CSR2 Price Per
Point Average

\$132.11



AVERAGE CASH RENT PER ACRE

\$267



Average
Corn Yield
(2017-2021)

181

Rent Per Bushel
of Corn Yield

\$1.48



Average
Soybean Yield
(2017-2021)

54

Rent Per Bushel
of Soybean Yield

\$4.94

CAP RATE

\$267 / \$10,120 → 2.64%

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 DALLAS COUNTY, IOWA:

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/ CSR2
02/11/22	Agricultural	\$1,605,212	114.24	\$14,051	85.7	113.71	\$165
02/28/22	Agricultural	\$930,000	80	\$11,625	87.6	76.62	\$139
03/30/22	Agricultural	\$1,479,296	114.75	\$12,892	75.8	112.32	\$174
04/26/22	Agricultural	\$1,368,000	80	\$17,100	87.9	74.82	\$208
04/26/22	Agricultural	\$1,288,000	80	\$16,100	87.6	76.62	\$192

Of the [378,200](#) total acres in Dallas County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [293,435](#) acres of farmland within the county is 76.6 with an average 2021 farmland value of \$10,120 per acre, which is a 26.50% increase from \$7,998 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$10,120) by the Dallas County CSR2 average (76.6), which equals \$132.11 per CSR2 point.

Average cash rent per tillable acre across Dallas County is \$267 (\$234-\$302). The 2017-2021 average corn and soybean yield was 181 and 54 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 \$1.48 for corn and \$4.94 for soybeans. Commodity markets have continued to rise with current cash corn and soybean prices over \$7.50 and \$17.00 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 Dallas County, Iowa farmland is around 2.64%, or an expected return on investment over two and one-half percent.

BOONE COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

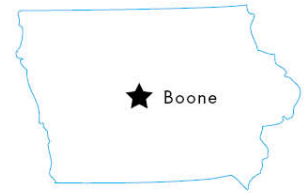
\$11,177 +25.7% SINCE 2020 SURVEY

Average County CSR2

75.5

CSR2 Price Per Point Average

\$148.04



AVERAGE CASH RENT PER ACRE

\$262



Average Corn Yield (2017-2021)

190

Rent Per Bushel of Corn Yield

\$1.38



Average Soybean Yield (2017-2021)

56

Rent Per Bushel of Soybean Yield

\$4.68

CAP RATE

\$262 / \$11,177 → 2.34%

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 BOONE COUNTY, IOWA:

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
01/10/22	Agricultural	\$2,675,000	200	\$13,375	87.7	186.25	\$164
01/20/22	Agricultural	\$853,600	73.29	\$11,647	78.8	70.72	\$153
01/28/22	Agricultural	\$2,200,000	159.52	\$13,791	83.9	158.12	\$166
02/28/22	Agricultural	\$860,000	74.39	\$11,561	74.7	74.39	\$155
03/02/22	Agricultural	\$2,504,488	153.74	\$16,290	83.0	153.13	\$197

Of the 367,200 total acres in Boone County, the average Corn Suitability Rating 2 (CSR2) for the 315,061 acres of farmland within the county is 75.5 with an average 2021 farmland value of \$11,177 per acre, which is a 25.7% increase from \$8,890 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$11,177) by the Boone County CSR2 average (75.5), which equals \$148.04 per CSR2 point.

Average cash rent per tillable acre across Boone County is \$262 (\$232-\$297). The 2017-2021 average corn and soybean yield was 190 and 56 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 \$1.38 for corn and \$4.68 for soybeans. Commodity markets have continued to rise with current cash corn and soybean prices over \$7.50 and \$17.00 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 Boone County, Iowa farmland is around 2.34%, or an expected return on investment of just over two and one-quarter percent.

GREENE COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

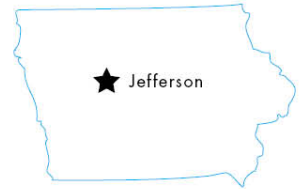
\$10,603 +27.2% SINCE 2020 SURVEY

Average
County CSR2

78.3

CSR2 Price Per
Point Average

\$135.42



CAP RATE

\$259 / \$10,603 → 2.44%

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

\$259



Average
Corn Yield
(2017–2021)

196

Rent Per Bushel
of Corn Yield

\$1.32



Average
Soybean Yield
(2017–2021)

56

Rent Per Bushel
of Soybean Yield

\$4.63

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 GREENE COUNTY, IOWA:

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
03/15/22	Agricultural	\$2,248,000	160	\$14,050	85.4	157.66	\$167
04/20/22	Agricultural	\$1,133,390	66.67	\$17,000	87.3	62.78	\$207
04/26/22	Agricultural	\$1,901,394	117.37	\$16,200	85.5	117.37	\$189
04/26/22	Agricultural	\$762,039	44.76	\$17,025	87.6	44.76	\$194
05/20/22	Agricultural	\$1,771,000	155	\$11,426	75.0	150.8	\$157

Of the 366,300 total acres in Greene County, the average Corn Suitability Rating 2 (CSR2) for the 351,286 acres of farmland within the county is 78.3 with an average 2021 farmland value of \$10,603 per acre, which is a 27.2% increase from \$8,336 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$10,603) by the Green County CSR2 average (78.3), which equals \$135.42 per CSR2 point.

Average cash rent per tillable acre across Greene County is \$259 (\$226–\$288). The 2017–2021 average corn and soybean yield was 196 and 56 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 \$1.32 for corn and \$4.63 for soybeans. Commodity markets have continued to rise with current cash corn and soybean prices over \$7.50 and \$17.00 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 Greene County, Iowa farmland is around 2.44%, or an expected return on investment of just shy of two and one-half percent.

GUTHRIE COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

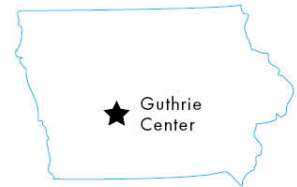
\$9,226 +30.3% SINCE 2020 SURVEY

Average County CSR2

61.4

CSR2 Price Per Point Average

\$150.26



CAP RATE

\$247 / \$9,226 → 2.68%

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

\$247



Average Corn Yield (2017–2021)

192

Rent Per Bushel of Corn Yield

\$1.29



Average Soybean Yield (2017–2021)

53

Rent Per Bushel of Soybean Yield

\$4.66

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 GUTHRIE COUNTY, IOWA:

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
02/1/22	Agricultural	\$817,000	52.5	\$15,562	88.3	51.51	\$180
02/15/22	Agricultural	\$345,720	34.4	\$10,050	72.5	32	\$149
02/15/22	Agricultural	\$1,713,532	151.64	\$11,300	69.9	115.96	\$211
03/31/22	Agricultural	\$664,000	40	\$16,600	89.4	38.71	\$192
05/25/22	Agricultural	\$1,316,000	94	\$14,000	88.7	92	\$161

Of the [379,900](#) total acres in Guthrie County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [332,211](#) acres of farmland within the county is 61.4 with an average 2021 farmland value of \$9,226 per acre, which is a 30.3% increase from \$7,080 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$9,226) by the Guthrie County CSR2 average (61.4), which equals \$150.26 per CSR2 point.

Average cash rent per tillable acre across Guthrie County is \$247 (\$210-\$283). The 2017-2021 average corn and soybean yield was 192 and 53 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 \$1.29 for corn and \$4.66 for soybeans. Commodity markets have continued to rise with current cash corn and soybean prices over \$7.50 and \$17.00 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 Guthrie County, Iowa farmland is around 2.68%, 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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