

Iowa Farmland Values 2022: Hamilton County, Hardin County, Marshall County, and Grundy County

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

HAMILTON COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

\$11,821 +28.5% SINCE 2020 SURVEY

Average County CSR2

79.1

CSR2 Price Per Point Average

\$149.44



Webster City

CAP RATE

\$248 / \$11,821 → 2.10%

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

\$248



Average Corn Yield (2017–2021)

196

Rent Per Bushel of Corn Yield

\$1.33



Average Soybean Yield (2017–2021)

58

Rent Per Bushel of Soybean Yield

\$4.59

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 HAMILTON COUNTY, IOWA:

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
5/31/22	Agricultural	\$1,171,404	75.09	\$15,600	86.6	69.86	\$194
6/15/22	Agricultural	\$938,100	79.5	\$11,800	79.3	77.71	\$152
6/28/22	Agricultural	\$2,621,900	157	\$16,700	83.6	153.38	\$204
9/22/22	Agricultural	\$1,053,000	90	\$11,700	81.0	75.60	\$172
9/23/22	Agricultural	\$2,789,248	217.90	\$12,800	79.0	215.72	\$164

Of the **369,600** total acres in Hamilton County, the average **Corn Suitability Rating 2 (CSR2)** for the **315,307** acres of farmland within the county is 79.1 with an average 2021 farmland value of \$11,821 per acre, which is a 28.5% increase from \$9,198 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$11,821) by the Hamilton County CSR2 average (79.1), which equals \$149.44 per CSR2 point.

Average cash rent per tillable acre across Hamilton County is \$248 (\$213–\$285). The 2017–2021 average corn and soybean yield was 196 and 58 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 \$1.33 for corn and \$4.59 for soybeans. Commodity markets have continued to rise with current cash corn and soybean prices just over \$6.50 and \$13.50 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 Hamilton County, Iowa farmland is around 2.10%, or an expected return on investment of just over two percent.

HARDIN COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

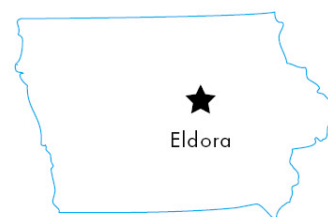
\$10,960 +28.5% SINCE 2020 SURVEY

Average County CSR2

79.5

CSR2 Price Per Point Average

\$137.86



Eldora

CAP RATE

\$269 / \$10,960 → 2.45%

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

\$269



Average Corn Yield (2017-2021)

196

Rent Per Bushel of Corn Yield

\$1.37



Average Soybean Yield (2017-2021)

58

Rent Per Bushel of Soybean Yield

\$4.64

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 [HARDIN COUNTY, IOWA](#):

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
1/20/22	Agricultural	\$2,773,050	199.5	\$13,900	86.4	193.34	\$166
1/21/22	Agricultural	\$592,000	40	\$14,800	85.2	39	178
3/15/22	Agricultural	\$1,100,000	80	\$13,750	84.4	78.69	\$166
4/14/22	Agricultural	\$2,240,000	175	\$12,800	87.9	163.7	\$156
4/19/22	Agricultural	\$540,000	40	\$13,500	78.5	40	\$172
10/14/22	Agricultural	\$1,547,000	119	\$13,000	89.0	114.24	\$152

Of the [364,400](#) total acres in Hardin County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [336,611](#) acres of farmland within the county is 79.5 with an average 2021 farmland value of \$10,960 per acre, which is a 28.5% increase from \$8,531 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$10,960) by the Hardin County CSR2 average (79.5), which equals \$137.86 per CSR2 point.

Average cash rent per tillable acre across Hardin County is \$269 (\$226-\$315). The 2017-2021 average corn and soybean yield was 196 and 58 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 \$4.64 for soybeans. Commodity markets have continued to rise with current cash corn and soybean prices just over \$6.50 and \$13.50 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 Hardin County, Iowa farmland is around 2.45%, or an expected return on investment of just shy of two and one-half percent.

MARSHALL COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

\$10,174 +24.9% SINCE 2020 SURVEY

Average County CSR2

75.7

CSR2 Price Per Point Average

\$134.40



Marshalltown

CAP RATE

\$286 / \$10,174 → 2.81%

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

\$286



Average Corn Yield (2017–2021)

221

Rent Per Bushel of Corn Yield

\$1.29



Average Soybean Yield (2017–2021)

63

Rent Per Bushel of Soybean Yield

\$4.54

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 [MARSHALL COUNTY, IOWA](#):

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
2/9/22	Agricultural	\$754,900	75.49	\$10,000	71.5	75.05	\$141
3/10/22	Recreational	\$1,343,000	158	\$8,500	57.1	152.32	\$154
6/7/22	Agricultural	\$558,768	49.89	\$11,200	72.5	44.98	\$171
6/7/22	Agricultural	\$871,624	75.14	\$11,600	80.5	62.00	\$175
10/27/22	Agricultural	\$2,557,500	155	\$16,500	94.7	148.80	\$182
10/27/22	Agricultural	\$2,649,845	156	\$16,500	90.5	148.20	\$193

Of the [366,700](#) total acres in Marshall County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [316,451](#) acres of farmland within the county is 75.7 with an average 2021 farmland value of \$10,174 per acre, which is a 24.9% increase from \$8,146 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$10,174) by the Marshall County CSR2 average (75.7), which equals \$134.40 per CSR2 point.

Average cash rent per tillable acre across Marshall County is \$286 (\$241-\$327). The 2017-2021 average corn and soybean yield was 221 and 63 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 \$4.54 for soybeans. Commodity markets have continued to rise with current cash corn and soybean prices just over \$6.50 and \$13.50 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 Marshall County, Iowa farmland is around 2.81%, or an expected return on investment of just over two and three-quarters percent.

GRUNDY COUNTY, IOWA

2021 AVERAGE FARMLAND VALUE

\$11,724 +26.8% SINCE 2020 SURVEY

Average County CSR2

86.9

CSR2 Price Per Point Average

\$134.91



Grundy Center

AVERAGE CASH RENT PER ACRE

\$300



Average Corn Yield (2017-2021)

209

Rent Per Bushel of Corn Yield

\$1.44



Average Soybean Yield (2017-2021)

62

Rent Per Bushel of Soybean Yield

\$4.84

CAP RATE

\$300 / \$11,724 → 2.56%

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 GRUNDY COUNTY, IOWA:

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
3/3/22	Agricultural	\$1,493,400	78.60	\$19,000	92.4	69.81	\$232
4/11/22	Agricultural	\$2,045,041	156.11	\$13,100	88.2	149.93	\$155
6/7/22	Agricultural	\$2,556,000	120	\$21,300	92.3	117	\$237
9/21/22	Agricultural	\$4,189,196	200.40	\$20,900	92.3	194.39	\$234
9/30/22	Agricultural	\$1,225,049	76.09	\$16,100	77.2	73.05	\$217
10/27/22	Agricultural	\$981,000	45	\$21,800	92.5	44.1	\$240

Of the **320,800** total acres in Grundy County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the **308,030** acres of farmland within the county is 86.9 with an average 2021 farmland value of \$11,724 per acre, which is a 26.8% increase from \$9,247 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$11,724) by the Grundy County CSR2 average (86.9), which equals \$134.91 per CSR2 point.

Average cash rent per tillable acre across Grundy County is \$300 (\$262-\$338). The 2017-2021 average corn and soybean yield was 209 and 62 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 \$1.44 for corn and \$4.84 for soybeans. Commodity markets have continued to rise with current cash corn and soybean prices just over \$6.50 and \$13.50 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 Grundy County, Iowa farmland is around 2.56%, or an expected return on investment of just over two and one-half 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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