

# Iowa Farmland Values 2022: Lucas County, Clarke County, Decatur County, and Wayne County

Published on Aug 12, 2022 by Doug Bear



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 Lucas, Clarke, Decatur, and Wayne Counties. If you are interested in acquiring similar information, contact your local extension office or land grant institution within your state.

## LUCAS COUNTY, IOWA

### 2021 AVERAGE FARMLAND VALUE

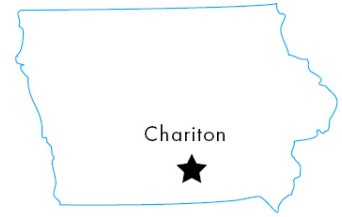
\$5,340 +31.5% SINCE 2020 SURVEY

Average County CSR2

43.8

CSR2 Price Per Point Average

\$121.92



Chariton

### CAP RATE

\$201 / \$5,340 → 3.80%

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

\$201



Average Corn Yield (2017-2021)

158

Rent Per Bushel of Corn Yield

\$1.28



Average Soybean Yield (2017-2021)

45

Rent Per Bushel of Soybean Yield

\$4.51

[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 [LUCAS COUNTY, IOWA](#):

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
12/09/21	Agricultural	\$912,000	160	\$5,700	61.4	135.23	\$110
1/21/22	Agricultural	\$194,000	20	\$9,700	80	19.07	\$127
1/21/22	Agricultural	\$292,000	40	\$7,300	49.4	35.12	\$168
3/30/22	Agricultural	\$319,000	42	\$7,595	54.4	37.08	\$158
4/29/22	Recreational	\$1,352,000	260	\$5,200	52.5	93.25	-

Of the [278,300](#) total acres in Lucas County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [175,437](#) acres of farmland within the county is 43.8 with an average 2021 farmland value of \$5,340 per acre, which is a 31.5% increase from \$4,061 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$5,340) by the Lucas County CSR2 average (43.8), which equals \$121.92 per CSR2 point.

Average cash rent per tillable acre across Lucas County is \$201 (\$159-\$248). The 2017-2021 average corn and soybean yield was 158 and 45 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 \$1.28 for corn and \$4.51 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 Lucas County, Iowa farmland is around 3.80%, or an expected return on investment of just over of three and three-quarters percent.



## CLARKE COUNTY, IOWA

### 2021 AVERAGE FARMLAND VALUE

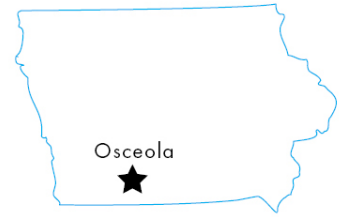
\$5,739 + 31.0% SINCE 2020 SURVEY

Average County CSR2

47.2

CSR2 Price Per Point Average

\$121.59



### CAP RATE

\$217 / \$5,739 → 3.78%

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

\$217



Average Corn Yield (2017–2021)

159

Rent Per Bushel of Corn Yield

\$1.36



Average Soybean Yield (2017–2021)

50

Rent Per Bushel of Soybean Yield

\$4.34

[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 [CLARKE COUNTY, IOWA](#):

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
1/7/22	Agricultural	\$870,000	116	\$7,500	65.3	112.16	\$119
2/11/22	Agricultural	\$616,000	80	\$7,700	40	67.86	-
3/25/22	Agricultural	\$385,000	53.62	\$7,180	55.9	51.83	\$133
3/25/22	Agricultural	\$385,000	74.02	\$5,200	35.4	67.83	\$147
4/29/22	Agricultural	\$1,018,900	131.80	\$7,730	42.8	110.00	\$216
6/17/22	Agricultural	\$950,950	143	\$6,650	55.9	122.41	\$139

Of the [276,000](#) total acres in Clarke County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [192,845](#) acres of farmland within the county is 47.2 with an average 2021 farmland value of \$5,739 per acre, which is a 31.0% increase from \$4,382 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$5,739) by the Clarke County CSR2 average (47.2), which equals \$121.59 per CSR2 point.

Average cash rent per tillable acre across Clarke County is \$217 (\$176-\$250). The 2017-2021 average corn and soybean yield was 159 and 50 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 \$1.36 for corn and \$4.34 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 Clarke County, Iowa farmland is around 3.78%, or an expected return on investment of just over of three and three-quarters percent.

## DECATUR COUNTY, IOWA

### 2021 AVERAGE FARMLAND VALUE

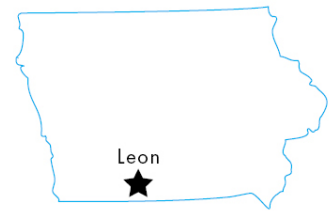
\$5,062 +31.5% SINCE 2020 SURVEY

Average County CSR2

40.1

CSR2 Price Per Point Average

\$126.23



### CAP RATE

\$163 / \$5,062 → 3.22%

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

\$163



Average Corn Yield (2017–2021)

166

Rent Per Bushel of Corn Yield

\$0.98



Average Soybean Yield (2017–2021)

51

Rent Per Bushel of Soybean Yield

\$3.20

[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 [DECATUR COUNTY, IOWA](#):

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
4/15/22	Agricultural	\$1,647,870	279.3	\$5,900	64.1	252.24	\$102
6/14/22	Recreational	\$375,928	80.91	\$4,646	30.8	66.99	-
7/29/22	Agricultural	\$160,000	40	\$4,000	50.0	30.78	\$104
7/29/22	Agricultural	\$129,375	37.5	\$3,450	34.8	30.47	\$107
7/29/22	Pasture	\$390,000	130	\$3,000	40.0	58.68	-

Of the [342,100](#) total acres in Decatur County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [236,134](#) acres of farmland within the county is 40.1 with an average 2021 farmland value of \$5,062 per acre, which is a 31.5% increase from \$3,849 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$5,062) by the Decatur County CSR2 average (40.1), which equals \$126.23 per CSR2 point.

Average cash rent per tillable acre across Decatur County is \$163 (\$131-\$191). The 2017-2021 average corn and soybean yield was 166 and 51 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 \$0.98 for corn and \$3.20 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 Decatur County, Iowa farmland is around 3.22%, or an expected return on investment of just shy of three and one-quarter percent.



## WAYNE COUNTY, IOWA

### 2021 AVERAGE FARMLAND VALUE

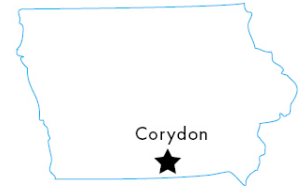
\$5,405 +31.5% SINCE 2020 SURVEY

Average County CSR2

50.7

CSR2 Price Per Point Average

\$106.61



Corydon

### AVERAGE CASH RENT PER ACRE

\$184



Average Corn Yield (2017-2021)

165

Rent Per Bushel of Corn Yield

\$1.12



Average Soybean Yield (2017-2021)

50

Rent Per Bushel of Soybean Yield

\$3.68

### CAP RATE

\$184 / \$5,405 → 3.40%

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.

[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 [WAYNE COUNTY, IOWA](#):

Sale Date	Land Type	Total Sale Price	Gross Acres	\$/Per Acre	CSR2	FSA Tillable Acres	\$/CSR2
12/21/21	Agricultural	\$1,248,094	123	\$10,147	80.3	119.62	\$130
1/21/22	Agricultural	\$196,000	20	\$9,800	79	19.27	\$129
4/15/22	Agricultural	\$595,913	76.67	\$7,772	51.9	73.49	\$156
5/9/22	Agricultural	\$1,235,800	148	\$8,350	54.4	131.42	\$165
5/27/22	Agricultural	\$650,976	131.91	\$4,935	43.7	80.74	-

Of the [337,100](#) total acres in Wayne County, the average [Corn Suitability Rating 2 \(CSR2\)](#) for the [285,213](#) acres of farmland within the county is 50.7 with an average 2021 farmland value of \$5,405 per acre, which is a 31.5% increase from \$4,110 since 2020. To determine the CSR2 price per point average, divide the average farmland value (\$5,405) by the Wayne County CSR2 average (50.7), which equals \$106.61 per CSR2 point.

Average cash rent per tillable acre across Wayne County is \$184 (\$158-\$218). The 2017-2021 average corn and soybean yield was 165 and 50 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 \$1.12 for corn and \$3.68 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 Wayne County, Iowa farmland is around 3.40%, or an expected return on investment of just shy of three and one-half percent.

To get in contact with someone about your Lucas, Clarke, Decatur, or Wayne County farm in Iowa, please contact Matt Adams (515.423.9235; [Matt@PeoplesCompany.com](mailto:Matt@PeoplesCompany.com)) or Doug Bear (515.745.3192; [Doug.Bear@PeoplesCompany.com](mailto:Doug.Bear@PeoplesCompany.com)).

[Download PDF Handout: Lucas County](#)

[Download PDF Handout: Clarke County](#)

[Download PDF Handout: Decatur County](#)

[Download PDF Handout: Wayne County](#)