



LandOwner

Iowa vs. Brazil

A recent farmdoc daily paper highlights key farmland value trends between Iowa and Mato Grosso, Brazil. Iowa land values rose to \$11,549 per acre in 2025, supported by strong owner balance sheets, with 84% of land owned debt-free, and tight market supply. Meanwhile, Mato Grosso values dropped to \$9,066 per acre in 2025 after peaking at \$11,145 in 2022.

While Brazil's historical land-cost advantage has narrowed, Iowa farmland values remain 27% higher. In the U.S., where roughly three-quarters of commercial grain land is rented, land values heavily shape cash rents and operational costs compared to Brazil's predominantly owner-operated model. The paper notes that

while 85% of Brazilian cropland is owner-operated, U.S. Midwest commercial grain operators rent roughly three-quarters of their land. That means elevated land values directly elevate cash rents and operational overhead for U.S. tenants, while Brazilian owners face higher expansion costs and capital requirements.

CHS to build crush plant

CHS Inc. is investing \$700 million into a new soybean processing plant near Evansville, Wisconsin — the cooperative's second nine-figure capital commitment in three weeks, following its Aug. 26 announcement of a \$450 million phosphate fertilizer joint venture with OCP North America in Louisiana. Together,

the two projects put roughly \$1.15 billion of new CHS capital into U.S. crop-input and processing infrastructure. The Evansville facility will process 80 million bushels of soybeans a year, producing about 1 billion pounds of soybean oil and 2 million tons of meal annually. Construction is set to start in the coming weeks, with completion targeted for fall 2028.

For CHS, the new plant increases the cooperative's soybean processing capacity by more than two-thirds. CHS currently crushes about 119 million bushels of soybeans annually at plants in Fairmont and Mankato, Minnesota, and processes 525,000 metric tons of canola seed a year in Hallock, Minnesota.

An Important Update Regarding Your LandOwner Subscription.

Dear Subscriber,

For years, LandOwner has been dedicated to cutting through the noise of farmland markets—synthesizing complex data across regions and providing the clear patterns, trends, and context you need to make better decisions. Today, we are reaching out to share an important step in the evolution of our publication.

In three months, beginning with the January 2027 issue, LandOwner will fully transition from our print and PDF editions to an upgraded, digital-first subscriber experience. This evolution will allow us to deliver more timely analysis, deeper market insights, and a more useful experience for landowners.

Why We Are Making the Switch

Farmland dynamics, credit conditions, policy developments, and market data move faster than ever. A modern digital platform will ensure you receive timely analysis when it matters most.

What the New Digital Experience Offers

Our new digital format is designed to make your subscription more actionable, flexible, and insightful:

Instant Arrival: Read new issues the day they are published.

On-the-Go Reading: Access articles easily from your smartphone, tablet, or desktop.

Simple Topic Search: Easily search past digital articles and key market updates by keyword without digging through physical back issues.

Direct Resource Links: Click through directly to referenced data sources, government reports, and underlying research within each article.

Easy Sharing & Printing: Print individual articles or share key pieces directly with partners, advisors, or farm managers with a single click.

What Happens Next?

You don't need to take any action right now. Over the next three months, you will continue to receive your print or PDF issues as usual. As we approach the official transition date, we will send you direct instructions on how to activate your new digital account and set up your preferences.

We are deeply grateful for your continued readership and trust. This shift allows us to elevate the analytical rigor and timeliness you expect from LandOwner, and we look forward to bringing you a superior reading experience.

Sincerely,

Bill Watts
Editor, LandOwner

Why Do U.S. Farmers Own Farmland?

Why do farmers own farmland? It may seem like an obvious question, but surveys find that long-term investment goals and deep family ties are often much bigger considerations than near-term financial returns, according to a recent paper by agricultural economists Michael Langemeier and Joana Colussi of Purdue University.

They noted that the survey for the Purdue University – CME Group Ag Economy Barometer (AEB) in August asked respondents: “Think about the farmland that you own. What is your primary reason for owning this farmland?”

Core motivations

As shown in the table below, family or sentimental reasons topped the list, selected by 45% of respondents. No. 2 was farmland’s appeal as a long-term investment at 32%, while current income was selected by 22%. Langemeier and Colussi, who administer the monthly survey, said the results suggest farmland ownership often comes down to more than annual financial returns. The findings show that for a majority of producers, farmland represents generational heritage and serves as a core, long-term financial pillar. In their paper, the Purdue economists cite, for comparison, the

responses to a similar question posed in a 2022 Iowa landowner survey. That survey found that 38% of landowners identified current income as their primary reason for owning farmland, while 23% selected long-term investment and 37% said family or sentimental reasons.

Sentiment and outlook

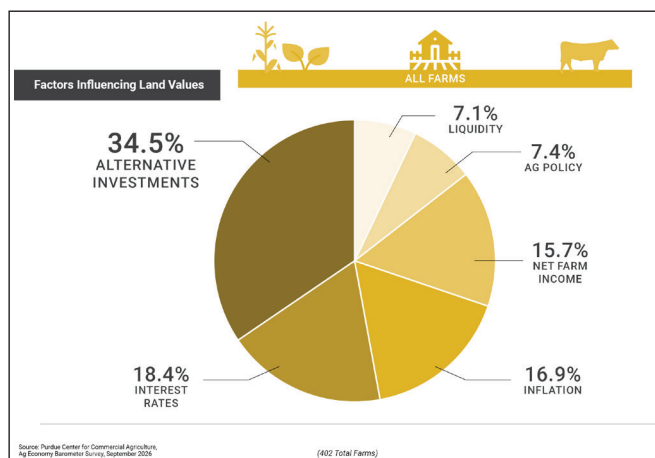
The AEB found overall producer sentiment improved in August, hitting 135. But perspectives on current conditions versus the future land values varied widely depending on the respondent’s type of operation.

Livestock producers were more upbeat about current conditions

than crop producers, reflecting lower Capital Investment Index numbers among crop operations. In addition, a higher percentage of livestock farms expect farmland values to be higher 12 months from now. In contrast, a lower percentage of livestock farms expect farmland values to be higher 5

of livestock farms anticipate farmland value growth over the next 12 months, crop producers expressed greater optimism for long-term appreciation over a five-year horizon.

Another AEB survey question asked respondents which factors are having the biggest influence on land values (but didn’t ask in which direction). Alternative investments ranked as the most influential for both crop and livestock producers, followed by interest rates. Inflation was third among crop farm operators, while livestock farm operators cited net farm income. Despite broader market uncertainty, roughly two-thirds of surveyed producers continue to



Reason for Owning Farmland	ALL FARMS	CROP FARMS	LIVESTOCK FARMS
Current Income	22.1%	19.7%	26.8%
Long-Term Investment	31.8%	33.3%	29.0%
Family or Sentimental Reasons	45.1%	45.9%	43.5%
Do Not Own Farmland	1.0%	1.1%	0.7%
Rating Farmland as an Investment			
Poor	18.2%	20.8%	13.0%
Medium	16.9%	16.7%	17.4%
Good	64.9%	62.5%	69.6%

Source: Purdue Center for Commercial Agriculture, Ag Economy Barometer Survey, September 2025. (402 Total Farms) (264 Total Farms) (138 Total Farms)

Overall, the survey found producers more optimistic regarding farmland values five years from now than they are regarding land values 12 months from now. While a higher percentage

view farmland as a solid investment asset, the AEB found. The survey’s Financial Performance Index averaged 103, indicating a slightly positive overall financial outlook over the coming year.

“The analysis suggests that farmland continues to play a unique role for U.S. farm operators,” wrote Langemeier and Colussi. “It is not only a productive asset, but also a long-term investment and, for many producers, an asset closely tied to family and generational considerations.”
– Bill Watts

Iowa Farmland: 'A Sideways Market That's Trying to Trend Up'

Iowa cropland values rose a modest 0.6% the past six months, according to a semi-annual survey conducted by the Iowa Realtors Land Institute released this month. That gain coupled with the previous survey's rise puts the state value up about 1.9% on an annual basis.

"The point of our survey isn't to establish a price but to find the trend," says Matt Vegter of Hertz Real Estate Services in Nevada, Iowa, who conducts the survey along with colleague Jameson Anders. "When we look at values being steady to higher in seven out of the nine crop reporting districts, it suggests a sideways market that is trying to trend up."

Six of the crop reporting districts show a positive increase, one district is flat, and two districts (North Central and Northwest) are down slightly. East Central Iowa saw the greatest strength, up 2.5%. North Central saw the greatest decrease, down 1.3%.

He says the market has found optimism with the rise in commodity prices the past 60 days. "That optimism has come from rising crop prices, but it is being tempered by rising input prices for fuel and fertilizer and higher interest rates," he states.

Despite the small six-month decline posted by the Northwest district, it still lists a gain on an annual basis. The north central district, however, shows declines in both six-month periods. Its combined annual decrease is 1.8%. The East Central district reports the strongest annual percentage increase at 4.5% followed by the North East district at 4.4%.

Pasture values

rose 1.9% the past six months, following the March survey when they were up 2.6%. The cattle market continues to support strong demand for pastureland from cattle producers in Iowa, Vegter notes.

The strongest gain in pasture land values is in the East Central district with its 5.2%. It is followed by the Northeast district's 4.5% increase. The Southwest district is the only district to post a negative, down 0.3%. The South Central was unchanged. The other five districts register gains of 0.3% to 2.5%.

Timber and recreational land values rose 2.1%, reflecting continued interest in recreational ground despite rising interest rates. "We usually see pressure on timber values when interest rates rise," he comments, "but that has not happened yet. It will be interesting to see if this uptrend continues the next six months in the face of higher interest rates."

The East Central district again led gains in timber values with a 6% six-month increase. The Northeast district follows with a 4.6% rise. The North Central and South Central districts each post a slight decline of

-0.2%. The remaining five districts list increases of 0.1% to 2.6%.

They note the history of the RLI survey shows a 44.3% rise in the value of tillable cropland from Sept. 1, 2020 to March 1, 2023. That was followed by a 10.5% decline from Sept. 1, 2023 to Sept. 1, 2025. Now the state has marked an annual gain once again.

Buyers are still very active," says Anders. "They are just a little more selective in the farms they are willing to pursue. If it's not a perfect farm, they are discounting the blemishes a farm has, maybe even a little more than they would have a few years ago. But if it's a good farm – they are paying healthy values to compete and get the farm bought."

Looking ahead, Vegter notes the rise in optimism from higher crop prices, "but the income from these higher prices is still in the fields. It hasn't been harvested. Looking at the books, there is a good volume of sales coming to the market the next six months. It will be interesting to see if the optimism can handle the coming increase in sales volumes."

– Mike Walsten



September 2026

REALTORS® Land Institute (RLI) - Iowa Chapter
Survey of Farm Land Values In Dollars Per Acre

RLI IOWA CHAPTER											Percent Change in Tillable Cropland Values Past 6 Months	
Land Classification By Potential Corn Production												
	High Quality Crop Land		Medium Quality Crop Land		Low Quality Crop Land		Non - Tillable Pasture Per Acre		Timber Per Acre			
	September	March	September	March	September	March	September	March	September	March		
Central	14,350	14,216	11,062	10,885	7,816	7,704	4,836	4,818	4,763	4,707		1.3%
East Central	15,695	15,193	12,583	12,330	9,008	8,850	6,149	5,845	5,472	5,160	2.5%	
North Central	13,656	13,713	10,496	10,728	7,288	7,424	4,753	4,738	3,990	3,997	-1.3%	
Northeast	15,183	15,077	12,633	12,402	9,323	9,309	5,736	5,492	5,429	5,192	1.0%	
Northwest	16,375	16,336	13,207	13,362	9,932	10,008	5,985	5,840	4,583	4,467	-0.5%	
South Central	9,922	9,900	7,778	7,772	5,606	5,639	4,672	4,672	4,750	4,759	0.0%	
Southeast	14,558	14,321	10,213	10,046	7,446	7,451	5,414	5,305	5,283	5,185	1.3%	
Southwest	11,206	11,189	8,478	8,494	6,333	6,311	5,144	5,161	4,644	4,639	0.1%	
West Central	14,063	13,757	11,260	11,280	8,150	8,163	5,186	5,093	4,838	4,769	0.8%	
State	13,890	13,745	10,857	10,811	7,878	7,873	5,319	5,218	4,862	4,764	0.6%	

Survey Finds Very Active Solar/Wind Activity in Illinois

The solar/wind market is still quite active in Illinois, according to a recent survey of farm managers.

The first-ever survey of activity and lease rates came as part of the annual Mid-Year Snapshot Survey conducted by the Illinois Society of Professional Farm Managers and Rural Appraisers (ISPFMRA). That survey looks at land values, cash lease rates and trends for the first half of the year. This year, the survey included key questions about solar/wind activity.

The survey found 48% of respondents were contacted about new lease agreements as of July 1. Some 26% were contacted about both wind and solar; 13% contacted about solar only; 10% contacted about wind only.

"I can confirm the solicitation has not slowed down at all, just based on the amount of letters we receive at our office as farm managers," says Luke Worrell AFM, ALC, Worrell Land Service, Jacksonville, Ill., who conducts the survey. "We thought solicitations would slowly dissipate. If anything, they have only gotten stronger."

Of lease rates, 62.5% of respondents say they were offered \$1,000 to \$1,999 an acre; 31.2% say \$2,000 to \$2,999 an acre; 6.2% indicate more than \$3,000 an acre. "I think next year these rates will skew more towards \$2,000 just based on the letters we are receiving," he says.

He points out the lease rate does not kick in until the project is operational. "In my experience, it is a very small number of these that actually get operational," he adds.

As far as whether or not the turbines or solar impact land value, 80% of survey respondents replied they had a positive impact. Some 8% indicate they added a significant premium of greater than 15% and 72% say they provide a moderate premium of 1% to 15%. No one indicated the agreements resulted in a discount.

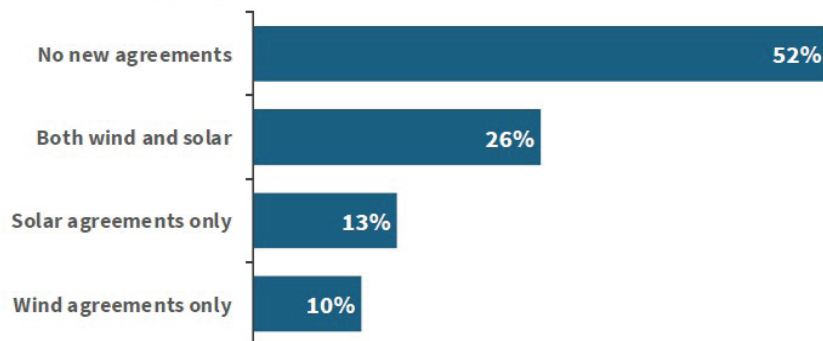
"When people talk about renewable energy, many people talk about

impact on the farm ground — drainage, access, compaction — but the survey shows there is no impact on price, yet," says Jua-Han Tsay, assis-

tant director of the TIAA Center for Farmland Research, who conducted the rent survey.

— Mike Walsten

New renewable agreements since January 1, 2026



ILLINOIS

farmdoc

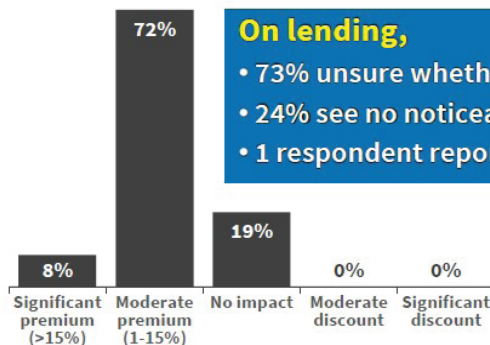
Annual lease rates offered for new utility-scale solar or wind



ILLINOIS

farmdoc

Does an active energy lease change what the land sells for?



ILLINOIS

farmdoc

On lending,

- 73% unsure whether underwriting is changing
- 24% see no noticeable change
- 1 respondent reports stricter terms

Indiana's Farmland Values Steady Statewide

Statewide farmland prices were "fairly stable in 2026 with slight rises and falls across quality grades," according to Purdue University's Farmland Values and Cash Rent Survey.

The average price of top quality farmland is \$14,909, up 0.6% from June 2025. The average price of average quality farmland, on the other hand, declined by 1.1% to \$12,121 per acre. The average price of poor quality farmland dipped 3.1% to \$9,460.

"This adjustment follows modest statewide gains in 2024 and 2025 that, as in 2026, masked significant divergence across regions," states Purdue University's Todd Keuthe who conducts the survey. "The

farmland market across Indiana most closely mirrors the experiences of 2014 to 2019, where prices moderated following the boom of 2007 to 2013."

At the regional level, farmland prices exhibited more pronounced changes, but similar to the 2014 to 2019 adjustment period, both positive and negative adjustments were observed across regions and quality grades. "There are caveats that must be made, especially in times of adjustment, when interpreting the regional information," he notes.

"First, the regions may mask some of the variability across or within counties or localized impacts. This year, several respon-

dents specifically noted high variation within their local areas — for example, differences in the pace of nearby development or in how many potential buyers remain active in a given pocket of a region."

"Second, the estimates are averages, which do not capture the dispersion of prices. Finally, the number of responses is modest, so these values should be interpreted with caution," he states.

The North and Northeast posted the steepest declines in 2026, falling 6.4% to 11.6% in the North and 13.9 to 17.1% in the Northeast. He notes in 2025, these regions exhibited the highest percentage increases.

The Southwest region posted the largest price increases in 2026, with top quality at 10.7%, "continuing the seesaw pattern of decline, rise and decline beginning in 2023," Keuthe states.

"Farmland prices in the Southeast region also increased after declining in both 2025 and 2024," he states. "Thus, the Indiana farmland market may still be adjusting to the dramatic shift of the 2020 to 2022 boom, as regions with the strongest prior price increases are now witnessing the most pronounced softening, and vice versa," he notes.

Statewide cash rental rates for top quality land declined 4.1% to \$305 per acre. Rates also declined for average quality land by 1.4 percent to \$260 per acre. On the other hand, cash rental rates for poor quality land increased by 3.3% to \$214 per acre.

"With the same caveats as farmland prices, cash rents varied across quality grades and regions," he states. "Rental rates fell for all three quality grades in the Central region and rose across all three quality grades in the Southeast region. However, in all other regions, some quality grades increased while others decreased," he explains.

— Mike Walsten

Indiana Land Values & Cash Rents Changes by Region and Land Quality

Area	Land Class	Bu. Corn Per Acre	Land Value			Cash Rent	
			Dollars June '26	Dollars June '25	Percent Change	2026 \$/A	Percent Change
North	Top	246	14,400	15,389	-6.4	301	-3.9
	Ave.	213	10,900	12,333	-11.6	254	3.0
	Poor	183	8,417	9,222	-8.7	202	12.7
Northeast	Top	234	13,696	15,909	-13.9	304	-0.5
	Ave.	207	11,436	13,791	-17.1	257	1.7
	Poor	179	9,277	11,032	-15.9	212	5.6
W. Central	Top	242	14,975	14,388	4.1	333	-6.9
	Ave.	214	12,458	11,731	6.2	289	-3.4
	Poor	185	10,025	10,135	-1.1	240	0.3
Central	Top	236	15,730	15,548	1.2	301	-8.2
	Ave.	207	13,432	13,192	1.8	260	-7.7
	Poor	178	10,476	10,567	-0.9	214	-4.3
Southwest	Top	224	15,750	14,233	10.7	272	-5.1
	Ave.	192	10,875	10,825	0.5	226	-1.3
	Poor	159	7,250	7,488	-3.2	184	6.4
Southeast...	Top	224	10,500	10,417	0.8	250	0.8
	Ave.	192	8,500	8,167	4.1	208	5.3
	Poor	159	8,000	6,083	31.5	175	4.8
State	Top	237	14,909	14,826	0.6	305	0.6
	Ave.	208	12,121	12,254	-1.1	260	-1.4
	Poor	179	9,460	9,761	-3.1	214	3.3

Todd Kuethe, Purdue University

Map: Where Net Farm Income Squeeze Is Tightest

The more prominent the role livestock production contributes to a state's agriculture economy the better for the state's net farm income during the current financial downturn. That's the conclusion of ag economists Brent Gloy and David Widmar at Agricultural Economic Insights (AEI).

They looked at USDA's net farm income data on a state-by-state basis. They compared 2025 net farm income versus the 2023-2024 average (USDA has not yet released the 2026 state data), they found Illinois was down 57% last year compared to the two previous years.

Most remarkable about that loss is how it compares to neighboring Indiana and Iowa. Indiana is down

30%. Iowa is down 24%. The Illinois figure is 90% deeper compared to Indiana and 140% deeper versus neighboring Iowa.

The authors point to livestock sales as potentially accounting for the difference.

"Even in the Corn Belt, livestock's share of farm production varies considerably as one moves from Iowa (45%) to Illinois (14%) and Indiana (34%).

Elsewhere in the Midwest, net farm income was also considerably lower in North Dakota (-47%) and Minnesota (-34%).

Of note, Missouri is down 17%. Wisconsin is off 3%. Michigan is up 5%. Ohio is up 17%.

Comparing each state's average

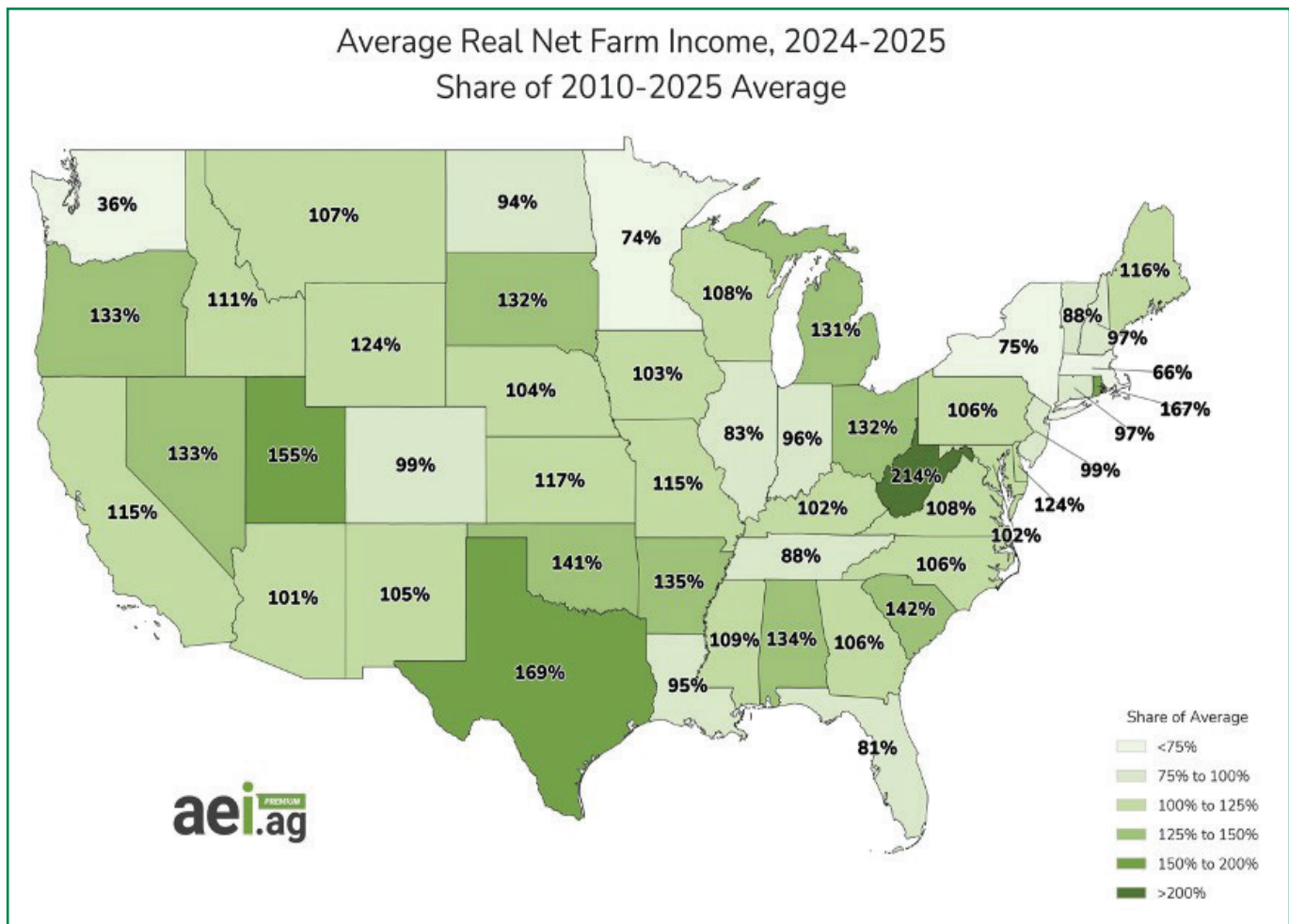
2024-2025 net farm income to its inflation-adjusted 2010-2025 average shows many Great Plains (livestock) states reporting values above 100%. Other states with high recent net farm incomes versus the 15-year average include livestock states Texas, (169%), Utah (155%) and West Virginia (214%).

At the other extreme, a handful of states are well below the baseline average. With this measure, Illinois net farm income is 83% of the baseline, while Minnesota (74%) and Tennessee (88%) are also below their long-run averages.

Gloy's and Widmar's analysis offers some explanation for farmland value trends between states.

— Mike Walsten

Livestock Heavy States Post More Positive Net Farm Income



YOUR PRECIOUS LAND

USDA: Net Farm Income to Decline 2.6%

Net farm income is forecast to decline 2.6% from 2025, according to USDA's Economic Research Service (ERS). In its September update, USDA puts net farm income at \$158.4 billion for calendar year 2026, a decrease of \$4.3 billion.

(Note: This projection may not include the late August surge in corn, soybean and wheat prices.)

After adjusting for inflation, net farm income is forecast to decrease \$9.1 billion – down 5.5% relative to 2025. Despite this decline, 2026 net farm income would remain above its 20-year average in inflation-adjusted (2026) dollars, USDA states.

Net cash farm income is forecast at \$176.4 billion. That is an increase of \$0.7 billion, 0.4%, relative to 2025. After adjusting for inflation, 2026 net cash farm income is forecast to decrease 2.5% – \$4.6 billion – from 2025 “yet stay above its 2006–25 average,” USDA observes.

Net cash farm income encompasses cash receipts from farming, as well as cash farm-related income (including Federal Government payments) minus cash expenses. It does not include non-cash items.

The average net cash farm income for farm businesses is forecast to increase 7.1% from 2025 to \$121,700 per farm in nominal terms. Farm

businesses are farms with an annual gross cash farm income (GCFI) – annual income before expenses – of at least \$350,000 or operations with less than \$350,000 in annual GCFI but report farming as the operator's primary occupation.

Among USDA's nine Farm Resource Regions, six are expected to see average net cash farm income rise versus 2025 in nominal dollars. Farm businesses located in the Northern Great Plains region are projected to see the largest increase.

When grouped by commodity specialization, farm businesses specializing in crops are forecast to see higher average net cash farm income in 2026. The exception is specialty crop farm businesses. All animal/animal product commodity specializations are forecast to see lower average net farm income.

On the farm balance sheet, equity is expected to remain relatively stable. In nominal terms, equity is forecast to increase by \$102.9 billion, 2.7%, from 2025 to \$3.86 trillion but decline slightly, 0.3%, when adjusted for inflation.

Farm sector assets are forecast to increase by \$129.3 billion, 3.0%, nominally to \$4.47 trillion following an expected increase in the value of farm real estate assets. But when adjusted for inflation, total



MIKE WALSTEN

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For 45 years, Mike Walsten covered business trends in agriculture and the land market. Today he serves as a contributor for LandOwner, since retiring from the role of Editor.

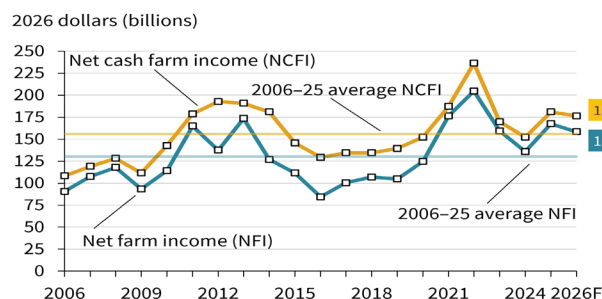
assets are expected to remain nearly unchanged.

Farm sector debt is forecast to increase by \$26.4 billion, 4.6%, in nominal terms to \$605.1 billion in 2026.

Debt-to-asset levels are forecast to increase slightly from 13.34% to 13.54%. Working capital is forecast to increase 3.5% nominally after declining 15.0% in 2025.

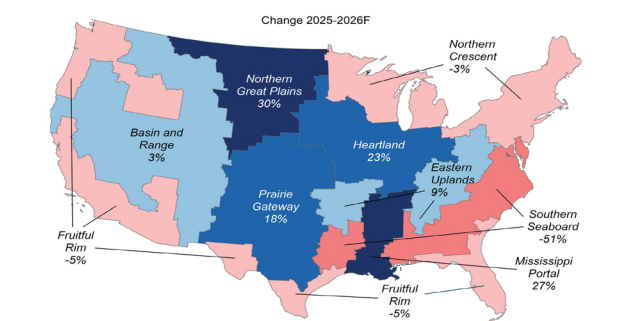
The income-to-debt ratio is forecast at a stable 3.8. That is up from 3.6 in 2025, but still below 4.0 – the early warning sign of a potential financial collapse in agriculture and land prices.

U.S. net farm income and net cash farm income, inflation adjusted, 2006–26F



Note: F = forecast. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2026 by USDA, Economic Research Service. Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of September 3, 2026.

U.S. farm business average net cash farm income by resource region, 2025–



Average change for all farm businesses = 7 percent

Note: F = forecast. The partial budget forecast model is based on the USDA Agricultural Resource Management Survey using parameters from the sector forecasts. The model is static and does not account for changes in crop rotation, weather, and other location-based production impacts that occurred after the base year. Alaska and Hawaii are not included in the survey data.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics, September 3, 2026.

EYE-CATCHING LAND SALES

Here's a listing of recent sales reported by real estate brokers and auctioneers across the country. If you have recent land sales you'd like to share, please send details including acreages, location, soil types and sale price along with any other pertinent particulars to bwatts@profarmer.com. For more happenings in the land market, visit www.profarmer.com.

\$21,034 PER ACRE: MERCER COUNTY, OHIO

September 2026. 97.46 acres in two tracts. Tract 1: 40 acres nearly all FSA cropland acres. Features Pewamo and Blount soils. High fertility levels and improved drainage. Tract 2: 57.5 acres. Excellent fertility and tile drainage. Andy Walther, Schrader Real Estate and Auction Company, 877-747-0212.

\$18,596 PER ACRE: O'BRIEN COUNTY, IOWA

August 2026. 564.04 acres in 8 tracts. Tract 1: 78.27 acres at \$19,000/acre. Tract 2: 78.27 acres at \$17,700/acre. Tract 3: 79.88 acres at \$18,400/acre. Tract 4: 79.88 acres at \$18,400/acre. Tract 5: 80.53 acres at \$17,700/acre. Tract 6: 74.68 acres at \$21,500/acre. Tract 7: 85.72 acres at \$17,800/acre. Tract 8: 6.81 acres at \$17,800/acre. Ben Hollesen, Midwest Land Management, 712-253-5779.

\$16,900 PER ACRE: CARROLL COUNTY, IOWA

September 2026. 79.2 acres. Cropland 78.22 acres, non-crop 0.98 acre. Corn / Base: 45.80 / Yield: 171.00. Soybeans / Base: 32.34 / Yield: 54.00. CSR: 83.2. Adam Pick, Farmers National Company, 515-337-8314.

\$16,500 PER ACRE: HANCOCK COUNTY, ILLINOIS

September 2026. 41.98 acres. FSA indicates nearly 100% tillable. PI: 138.7 (Class A). Predominantly Ipava and Virden soil types. Pattern tiled. Approx. ½ acre of CRP on south side of tract. Louis Zinn, Sullivan Auctioneers, 319-795-2314.

\$14,350 PER ACRE: HUNTINGTON COUNTY, INDIANA

September 2026. 383 acres in 10 tracts. 371.47 FSA tillable acres. High-quality soils and excellent historical yields. Tracts ranging from 20 to 64.13 acres. Luke Schrader, Schrader Real Estate and Auction Company, 800-451-2709.

\$14,000 PER ACRE: GRUNDY COUNTY, IOWA

September 2026. 115.75 acres. Level to moderately sloping farm with 111.64 FSA/Eff.cropland acres with a CSR2 of 90.50. Primary soil is Tama. Lawain Biermann, Hertz Real Estate Services, 319-239-1005.

\$13,000 PER ACRE: CALHOUN COUNTY, ILLINOIS

September 2026. 117.30 acres. Productivity Index (PI): 134.7 (Class A). Soil types include Tice, Raddle, Beaucoup. Access is along the east side by US Highway 96 and the north from Lim Long Lane. John Borrowman, Sullivan Auctioneers, 217-430-0645.

\$12,900 PER ACRE: HAMILTON COUNTY, IOWA

September 2026. 79 acres. CSR2 of around 86.2. One contiguous tract located near Kamrar. David Whitaker, Whitaker Marketing Group, 515-460-8585.

\$10,690 PER ACRE: JEFFERSON COUNTY, INDIANA

August 2026. 87 acres. Marketable timber, cropland and 5 acre lake. 54.15 wooded acres, 25.60 tillable acres. Gently rolling to rolling topography. Soils: Avonburg, Ryker & Cincinnati silt loams. Home: 1,632 sf 2 BR, 2 Bath, brick ranch. 2 pole barns. D Bonnell, Halderman Real Estate & Farm Management, 812-343-4313.

\$9,711 PER ACRE: PIKE COUNTY, ILLINOIS

September 2026. 279.41 acres in 2 tracts. Tract 1: 158.02 taxable acres. 143.64 HEL acres, with 127.74 acres in row crop production. PI: 112.8. Balance of acres in mature woods. \$7,800/acre. Tract 2: 121.39 taxable acres. FSA: 105.13 HEL and NHEL acres. PI: 114.1. Older home and outbuildings. Balance in mature woods. \$12,200/acre. John Borrowman, Sullivan Auctioneers, 217-430-0645.

\$1,320 PER ACRE: MCCONE COUNTY, MONTANA

August 2026. 2,537 acres total, 2,394 cropland acres, 24.9 NCCPI. Large offering of quality cropland and rangeland with recreational opportunities. Located 17 road miles northwest of Circle, MT. Improved with a Quonset shed and grain bins and onsite well water. \$3,350,000. Steven Diedrich, Martin, Goodrich & Waddell, Inc. 815-756-3606.

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