

2024 Iowa State University Land Value Survey: Overview

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Working Paper 24-WP 667

December 2024

**Center for Agricultural and Rural Development
Iowa State University
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2024 IOWA STATE UNIVERSITY LAND VALUE SURVEY: OVERVIEW

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Abstract: Fluctuations in land values can signal changes in market conditions, impact farmers' financial well-being, and influence policy decisions, making it essential to record and analyze them. Since 1950, the Iowa State University Land Value Survey has been the only data source that provides a county-level land value estimate for each of the 99 counties in Iowa. The 2024 Iowa State University Land Value Survey reported a 3.1% decrease in average Iowa farmland values, bringing the statewide average to \$11,467 per acre as of November 2024. This marks a shift from the previous year's 3.7% increase, reflecting a cooling in the farmland market after three consecutive years of record highs. The inflation-adjusted value, \$8,630 per acre in 2015 dollars, represents a 5.5% decline, driven by tightening profit margins and falling commodity prices. The decline in land values is largely attributed to persistent downward pressures from lower commodity prices, elevated input costs, and the lingering effects of high interest rates from 2022 and 2023. Although interest rates began to ease late in 2024, their earlier increases have significantly impacted farmland profitability. Despite strong demand for farmland and resilient crop yields, particularly in Iowa, these positive factors were insufficient to offset the broader market challenges. Most crop reporting districts experienced decreases in land values, with West Central and North Central districts reporting the largest declines of 7.4% and 4.9%, respectively. The South Central district, however, saw an increase in land values due to investor demand, limited supply, and land use for recreational purposes. Low-quality land experienced the smallest decreases, while medium- and high-quality land values fell more substantially. The 2024 survey results align with other regional and national surveys, which have reported declines or slower growth in farmland values across the Corn Belt and Great Plains.

Key Words: Land Values, Iowa, Land Ownership, Interest Rate, Farm Income, Ag Credit, Real Estate, Commodity Prices, Expert Opinion Survey, Agricultural Trade, Inflation

JEL Codes: Q15, Q13, Q14, Q18

Citation suggestion: Chandio, R. 2024. "2024 Iowa State University Land Value Survey: Overview." CARD working paper 24-WP 667, Iowa State University Extension and Outreach, Center for Agricultural and Rural Development.

Acknowledgement: The author gratefully acknowledges the support of all CARD staff, especially Karen Kovarik, James Bass and Nathan Cook. This paper also benefited significantly from data entry research assistance from Benjamin Herschel, Ayah Gleisner, Olivia Sharp, and Abigale Modesette, and from feedback and discussions with Ann Johanns, Chad Hart, and ISU Extension and Outreach farm management specialists.

I also want to thank the continuous and great assistance from several agricultural professional organizations, such as the ASFMRA Iowa Chapter, RLI Iowa Chapter, Iowa Bankers Association, and USDA Farm Service Agency.

2024 IOWA STATE UNIVERSITY LAND VALUE SURVEY: OVERVIEW

History and Purpose of the ISU Land Value Survey

The survey was initiated in 1941 and is sponsored annually by Iowa State University. Only the state average and the district averages are based directly on Iowa State survey data. County estimates are derived using a procedure that combines Iowa State survey results with data from the US Census of Agriculture. Since 2014, the survey has been conducted by the Center for Agricultural and Rural Development in the Department of Economics at Iowa State University and Iowa State University Extension and Outreach.

The survey is intended to provide information on general land value trends, geographical land price relationships, and factors influencing the Iowa land market. The survey is not intended to provide a direct estimate for any particular piece of property.

The survey is an expert opinion survey based on reports by licensed real estate brokers, farm managers, appraisers, agricultural lenders, county assessors, and selected individuals considered to be knowledgeable of land market conditions. Respondents were asked to report for more than one county if they were knowledgeable about the land markets in multiple counties. The 2024 ISU Land Value Survey is based on 479 usable county-level land value estimates provided by 330 agricultural professionals.

Of the 330 respondents, 60% completed the survey online. Online responses allow participants to provide estimates for up to 12 counties. A web portal has been developed to facilitate the visualization and analysis of Iowa farmland values by pooling data from ISU, USDA, Federal Reserve Bank of Chicago, and the REALTORS® Land Institute Iowa Chapter, as well as by making use of charts over time and interactive county maps. The portal can be accessed at <https://www.card.iastate.edu/farmland>.

Participants in the survey are asked to estimate the value of high-, medium-, and low-quality land in their county. Comparative sales and other factors are taken into account by the respondents in making these value estimates. This survey is the only data source that provides an annual land value estimate at the county level for each of the 99 counties in Iowa. In addition, this survey provides estimates of high-, medium-, and low-quality land at the crop reporting district and state level.

Analysis by State

The 2024 state average for land of all quality was estimated to be \$11,467 per acre as of November 1, 2024.

The statewide average value decreased \$369 per acre from November 2023.

The statewide average value decreased 3.1% from November 2023.



Analysis by Crop Reporting District

The highest average land values were reported in Northwest Iowa, \$14,109 per acre.

The lowest average land values were reported in South Central Iowa, \$7,754 per acre.

Land values decreased across all crop reporting districts except South Central Iowa, which experienced an increase of 3.6%. The largest percentage decreases were in the West Central and North Central districts, at -7.4% and -4.9%, respectively. The Northeast district saw the smallest percentage change at a decrease of -1.5% followed by Central, Southwest, and Southeast districts, which reported decreases of -1.7% each.

Analysis by Counties

The highest value was estimated for O'Brien County, \$15,921 per acre.

The lowest value was in Appanoose County, \$6,840 per acre.

Seventy-five of the 99 counties reported decreases in nominal land values, and 88 counties reported a decrease in inflation-adjusted values. Twenty counties still report the highest nominal land values since 1950, and 11 counties report the highest inflation-adjusted values. Despite the decreases, all of the nominal and 82 of the inflation-adjusted values are above the 2021 values, when the recent surge in land values began.

The largest percentage decrease, 9.7%, was reported in Harrison County, while the largest increase, 10.5%, was reported in Decatur County. Osceola County reported the lowest percentage and dollar increase at less than 0.1% and \$3/acre, respectively. The largest dollar decrease was reported in Shelby County, \$1,170 per acre, while Wayne County saw the largest dollar increase, \$690 per acre.

Analysis by Quality of Land

Low-quality land statewide averaged \$7,450 per acre, a 2.8% or \$215 per acre decrease from November 2023. Low-quality land in the Central, East Central, and Northeast saw increases of 5.1%, 3.0%, and 2.0%, respectively; and low-quality land saw the largest percentage decreases in West Central and Southeast at 11.5% and 7.7%, respectively.

Medium-quality land averaged \$10,740 per acre, a decrease of 3.0% or \$335 per acre, with only the South Central district reporting an increase in value at 4.9% or \$366 per acre and the Central district remaining nearly unchanged with only a \$1 decrease per acre.

High-quality land averaged \$13,930 per acre, a decrease of 2.6% or \$367 per acre. High-quality saw the largest decreases in West Central, North Central and Northwest districts at 7.1%, 5.4%, and 4.5%, respectively while the only increase was reported in South Central district at 9.7%.

In high and medium quality land categories, the South Central district reported increases, while Northeast, Central, and East Central districts reported increases in low quality land. All other categories witnessed a decrease in land values this year.

Major Factors Influencing the Farmland Market

Most survey respondents listed positive and/or negative factors influencing the land market. Of all respondents, 84% listed at least one positive factor, and 85% listed at least one negative factor. In most cases, respondents listed multiple factors.

There were three positive factors listed by about 50% of respondents who provided at least one positive

factor. The most frequently mentioned factor was limited land supply, mentioned in 23% of responses. Strong yields and the combination of cash on hand and credit availability were the next most frequently mentioned positive factors, with 16.5% and 12.1% of responses, respectively. Other frequently mentioned positive factors included strong land demand, including from investors (12.5%), a recent history of favorable interest rates (4.6%), and a good farm economy overall (3.7%).

There were also three negative factors listed by more than 45% of respondents who identified at least one negative factor. The most frequently mentioned negative factor affecting land values in 2024 was the fall of commodity prices mentioned in 33.8% of responses, and the series of interest rate hikes over the past two years was the second most important concern, with 30% of responses identifying it. Concerns about higher input costs, cash and credit availability, and weather uncertainty were the next most frequently mentioned negative factors, mentioned by 9.3%, 3.1%, and 2.8% of respondents, respectively. Inflation and uncertainty in agricultural profitability were mentioned in 2.7% and 2.1% of responses, respectively.

Number of Sales Compared to the Previous Year

Fifty-six percent of respondents reported fewer sales in 2024 relative to 2023, in line with the downturn in the agricultural economy as well as the pressure of all the negative factors mentioned above. Only 13% of respondents reported more sales, while 31% reported the same level of sales in 2024 compared to 2023.

The North Central district has the lowest percentage of respondents who reported more sales, at 5%, while the South Central district has the highest percentage of respondents who reported more sales, at 24%. On the other hand, in seven of the nine districts, more than 50% of respondents indicated fewer sales in 2024 than 2023.

Land Sales by Buyer Category

The survey asked respondents what percent of the land was sold to six categories of buyers: existing local farmers, existing relocating farmers, new farmers, local investors, non-local investors, or other.

The majority of farmland sales, 70%, were to existing farmers, of which existing local farmers captured 68% of land sales. Only 2% of sales were to existing relocating farmers. New farmers represented 4% of sales. Investors represented 23% of land sales, with 12% going to local investors and 11% to non-local. Other purchasers accounted for 3% of sales.

Sales to existing local farmers by crop reporting district ranged from 54% in the South Central district to 78% in the West Central district.

Sales to investors were highest in the South Central district (34%). The West Central district reported the lowest investor activity (16%). Four districts, Central, East Central, Southwest, and Southeast, reported more local investor sales than non-local investor sales.

Land Sales by Seller Category

The survey also asked respondents what percent of land was bought from six categories of sellers: active farmers, retired farmers, estate sales, local investors, non-local investors, or other.

The majority of farmland sales, 57%, were from estate sales, followed by retired farmers at 22%. Active farmers accounted for 8% of sales, while local and non-local investors accounted for 5% and 6%, respectively.

Estate sales by crop reporting district ranged from 45% in the South Central district to 67% in the West Central district.

Sales by investors were highest in the Southwest and South Central districts at 20% each. In the Southwest district, local investors represent 10% of sales and non-locals represent another 10%. In the South Central

district, local investors represent 6% of sales and non-locals represent 14%. The Northwest and East Central districts reported the lowest investor sale activity (8% each), with local investors representing 3% and 5% of sales and non-locals representing 5% and 3%, respectively.

Respondents by Occupation and by Mode of Survey

The survey asked the main occupation of the respondent: farm manager, appraiser, agricultural lender, broker/realtor, government, farmer/landowner, and other, along with the respondents' number of years of experience and the number of counties in which they offer services.

In total, 330 agricultural professionals completed the survey, providing 479 county land value estimates. Of these 330, agricultural lenders represented the largest group, accounting for 31.5% of all respondents. Brokers/realtors and farm managers were the next largest groups, representing 17.6% and 16.4% of respondents, respectively.

Of all respondents, the percentage of agricultural lenders ranged from 20% in the Central district to 39% in the Northwest and West Central districts.

Our respondents, on average, have 26 years of experience in their current profession and offer professional services to an average of seven counties. While government officials typically only serve one or two counties, appraisers, agricultural lenders, farm managers, and realtors/brokers offer services, on average, to 13, 9, 11, and 4 counties, respectively.

The survey was completed online by 60% of the 330 respondents.

Farmland Value, Inflation, Interest and Cash Crop Price Predictions by Respondents

The survey also asked respondents to predict land values and cash crop prices one and five years from now, as well as the prevailing interest rates for a 20-year farmland mortgage and a one-year operating loan. This year's survey also asked the respondents about their one- and five-year predictions for inflation.

Respondents have optimistic views regarding the strength of the farmland market five years from now and generally expect stable or even higher land values, with the one-year expectation tilting towards a fall in land values. Fifty-eight percent of respondents forecast a decrease in their local land market in one year, while 23% expected a higher land value, and 18% forecast no change. While the most popular response was for the one-year land price forecast to decrease by 5% or less, the second-most popular answer was for land values to drop between 5% and 10%. Looking five years ahead, 11% of respondents forecasted a decline, much smaller than the 58% forecasting a decline 12 months from now. Meanwhile, 79% of respondents expect an increase in land values in the long term, with an increase of 10–20% selected by most respondents.

To better gauge the respondents' views of current farmland values, the survey also asks them to rate the current farmland values in their primary county as way too low, too low, just right, too high, or way too high. Fifty-nine percent and 8% of respondents think the current land values are too high or way too high, respectively, while only 5% of respondents think the current land values are too low. Twenty-eight percent of respondents think the land values are just right.

Respondents expect corn and soybean cash crop markets to remain relatively stable at their lower prices. In particular, the predicted state average cash corn prices for November 2025 (one year from now) and 2029 (five years from now) are \$4.17/bu. and \$5.06/bu., respectively. The statewide average soybean price predictions are \$10.03/bu. in one year and \$11.67/bu. five years from now.

Respondents reported their expectations for inflation in November 2025 (one year from now) and November 2029 (five years from now) at 3% and 4%, respectively. Predictions for typical interest rates for

20-year farmland mortgages and one-year operating loans are 6.93% and 8.11%, respectively. These are slightly lower than one-year-ago levels, likely due to the announcements of interest rate cuts.

Land Quality and Corn Suitability Rating 2

To gauge how each respondent defined high-, medium-, and low-quality land for their county, we asked for estimated average CSR2 (Corn Suitability Rating 2) for high-, medium-, and low-quality land. We also asked for estimates of the percent of land area for each land quality class.

Over 90% of participants provided at least one CSR2 estimate for the corresponding land quality classes. The estimated average CSR2 values statewide for high-, medium-, and low-quality land are 83, 71, and 56 points, respectively. The estimated percentage of land area for high-, medium-, and low-quality land is 36%, 40%, and 23%, respectively.

In addition, respondents ranked high-, medium-, and low-quality land based on relative conditions in their region. For example, the average CSR2 for high-quality land in the South Central district is 72, which is only slightly larger than the CSR2 for low-quality land in the Northwest district (66).

Interpretation of the 2024 Survey Results

The 2024 Iowa State University Land Value Survey reported a 3.1% decrease to \$11,467 per acre for average Iowa farmland values from November 2023 to November 2024. This represents a decrease of \$369 per acre from last year. The 2024 nominal land value, although lower than last year, is still 31.6% higher than the 2013 peak in nominal land values and higher than the 2021 nominal land value, when the more recent surge in land values began. The inflation-adjusted value, \$8,627/acre in 2015 dollars, saw a 5.5% decrease but is also higher than the 2021 inflation-adjusted value.

The plateauing land values from 2023 are now on a modest decline, with most counties and regions experiencing a relatively small adjustment in land values. The downward pressures on land values are largely attributable to persistently high interest rates over the last couple of years, lower commodity prices, increasing input prices, and weather uncertainty. At the same time, limited land supply, good crop yields, high cash and credit availability from the last few years, strong demand, including from investors, and an expectation of a good farm economy in the longer run supported the overall growth in Iowa land values. Nearly half of the respondents expected modest declines in land values last year, which are now realized in 2024. This year more than half the respondents still expect slight decreases in land values within a year, with about 80% of respondents remaining optimistic about the future of the land market, forecasting increases in five-year land values.

The 2024 Iowa State University Land Value Survey revealed a geographic pattern in land value changes across crop reporting districts, counties, and land quality classes. Land values decreased in eight of the nine crop reporting districts except the South Central district, with an increase of 3.6%. The other two southern districts reported minimal percentage decreases, with Southwest and Southeast districts dropping by 1.7% each, making land values in the southern districts decline relatively less. All other districts reported decreases of less than 5%, except for West Central, where land values decreased by 7.4%. Across land quality classes, medium-quality land saw the greatest decrease, 3%, while high- and low-quality land experienced 2.6% and 2.8% decreases, respectively. Within the districts, high-quality land increased in value only in South Central by 9.7%, while the largest decrease was reported in West Central district at 7.1%. Medium-quality land value decreased the least in East Central by less than 0.1% and the decreased the most in West Central district at 7.7%; medium-quality land value also only increased in South Central district at 4.9%. Low-quality land values increased in Northeast, Central, and East Central districts with the largest increase in Central district at 5.1%. They decreased in all other districts with the largest decline coming from West Central district at 11.5%.

Seventy-five of the 99 counties reported decreases in nominal land values, and 88 counties reported a decrease in inflation-adjusted values. Twenty counties still report the highest nominal land values since 1950, and 11 counties report the highest inflation-adjusted values. Despite the decreases, all of the nominal and 82 of the inflation-adjusted values are above the 2021 values. The largest percentage decrease, 9.7%,

was reported in Harrison County, while the largest increase, 10.5%, was reported in Decatur County.

In general, the results from the 2024 Iowa State University Land Value Survey are similar to the results from other surveys, which all highlight modest declines in farmland values due to higher interest rates and lower commodity prices. In November 2024, the [Federal Reserve Bank of Chicago](#) reported a 1% decline in Iowa's "good" farmland values from October 2023 to October 2024. In September, the [REALTORS® Land Institute](#) reported an overall 8.1% decrease in Iowa cropland values from September 2023 to September 2024, with decreases observed in all nine crop reporting districts. On the other hand, the [US Department of Agriculture June Area Survey](#) reported a 4.1% rise in Iowa's agricultural real estate values (land and building) from June 2023 to June 2024.

Fifty-six percent of respondents reported fewer sales in 2024 relative to 2023, only 13% of respondents reported more sales, while 31% reported the same level of sales in 2024 compared to 2023.

The majority of farmland sales, 57%, were from estate sales, followed by retired farmers at 22%. Active farmers accounted for 8% of sales, while local and non-local investors accounted for 5% and 6%, respectively.

The farmland value estimates from the Iowa State survey are average estimates for all farmland in a county, including cropland, pasture, CRP, and timberland. Specifically, we asked respondents to estimate "farmland value for average-sized farms in your county as of November 1, 2024."

An opinion survey is just that—it represents the collective opinion of the survey respondents. Most of the respondents will use actual sales to formulate their opinions but each person can choose to weigh or discount particular sales as they deem necessary. The Iowa State Land Value Survey is an opinion survey, as are the surveys conducted by the Federal Reserve Bank, USDA, and the REALTORS® Land Institute. It is important to consider the survey respondents, the questions asked, the time period covered, and other factors relating to a particular survey. As a result, it is important to note that when comparing results across surveys for Iowa and neighboring states, it is better to compare percentage changes over time as opposed to dollar amounts per acre.

The Iowa State Land Value Survey is intended to provide information on general land value trends and factors influencing the Iowa land market, it is not intended to provide a direct estimate for any particular piece of property. We recommend interested buyers or sellers hire an appraiser to conduct a formal appraisal of a particular parcel, go to county assessor websites, or examine recent auction results for comparable parcels in their region.

Outlook for Land Values in 2025 and Beyond

After three consecutive years of record-high land values in Iowa, surpassing the peaks of 2013, the land values seen in 2024 have brought a modest decline. The drop in farmland values, while noteworthy, is not entirely unexpected. In November 2023, nearly half (48%) of respondents to the 2023 Iowa State University (ISU) survey anticipated a decline in land values for 2024, with 30% predicting decreases of less than 5%. The observed 3.1% decline aligns with these expectations. Additionally, nearly 70% of respondents believe land values remain higher than they should be, and 58% expect further declines in the coming year due to downward pressures from falling commodity prices, persistently high interest rates, and elevated input costs.

The statewide average for Iowa farmland is now estimated at \$11,467 per acre—a 3.1% nominal decrease from November 2023. Following a 3.7% increase the previous year, this decline suggests that the farmland market, which began cooling in 2023, may have reached a tipping point. Adjusted for inflation, land values have decreased by 5.5%, with inflation-adjusted values dropping in 88 counties. However, despite these declines, most nominal and all inflation-adjusted values remain above 2021 levels, when land values first

surged during the pandemic.

Several factors have contributed to the shifts in Iowa farmland values. On the supportive side, limited land availability, stronger-than-expected crop yields, ample cash and credit availability, and persistent demand from both local buyers and investors have prevented sharper declines. Despite challenging weather conditions, Iowa's corn and soybean yields reached 213 and 61 bushels per acre, respectively, demonstrating resilience and boosting the market. Additionally, investor interest, spurred by inflation concerns and a lack of alternative investment options, provided further stability. However, these positive influences were outweighed by negative factors, including declining commodity prices, higher input costs, and elevated interest rates. Farm income trends depict the challenges facing the farmland market. According to the USDA Economic Research Service, US [net farm income is forecast](#) to decline by \$6 billion (4.1%) in 2024, following a 17.4% drop in 2023. Although this marks a continued decrease, 2024 farm income remains higher than 2020 levels by nearly 20% and exceeds the 20-year average by 15.9%. This income decline is driven by falling commodity prices, reduced government payments, and rising production costs. Crop receipts are projected to fall by 9.4%, while livestock receipts are expected to increase by 8.4%, offering some balance. Despite these declines, lower farm expenses, including a 1.1% fall in cash expenses and a 1.7% drop in total expenses, have provided slight relief. However, the reduction in expenses has not been sufficient to offset lower cash receipts, leaving tighter profit margins across the board.

Put simply, land value is the net present value of all discounted future income flows. With certain assumptions imposed, one could think of land value being net income divided by the interest (discount) rate. It is useful to examine how net income and interest rates will change over the next few years to understand the changes in land value over time and across space. Improving commodity prices, rising farm income, and lower interest rates tend to exert upward pressures on land values; while lower prices and incomes and higher interest rates tend to press downward on land values.

From this perspective, the annual 3.1% decrease in farmland values aligns with reports of declining farm incomes and several underlying supply and demand factors. Commodity prices have continued to decline since last year—USDA forecasts for 2024 season-average corn and soybean prices are \$4.10/bu. and \$10.20/bu., respectively. These figures represent declines of 10% and 18% from the previous year. While production costs have slightly decreased, the reductions have not been sufficient to offset falling commodity prices, leading to tighter profit margins. The 2024 Iowa [Cost of Production](#) estimates reflect lower per-bushel costs for corn and soybeans compared to 2023, but these costs remain substantially higher than those in 2020, 2021, and 2022. In fact, the production costs for corn and soybeans, at \$4.55/bu. and \$11.24/bu., respectively, exceed the season-average prices. This declining profitability, driven by a combination of lower prices and high input costs, is placing downward pressure on land values, which appear to have reached a tipping point this year. Survey respondents overwhelmingly cited low commodity prices, high interest rates, and elevated input costs as the primary negative factors affecting farmland markets.

Second, despite the weather challenges throughout the growing season, the Iowa and national corn and soybean yields are much stronger than expected, with Iowa at 213 and 61 bushels per acre, respectively, and the nation at 183.1 and 51.7 bushels per acre, respectively. These yields are higher than last year's levels, but are still surprisingly high given the extent of weather issues at critical times within the growing season, making this a positive influence on land values.

Third, the Federal Reserve maintained high interest rates throughout 2024 in response to inflationary pressures that began to build in 2021, with slight rate reductions occurring late in the year. By the second quarter of 2022, the US Bureau of Labor Statistics [reported](#) that inflation had reached its highest level since 1982, prompting some investors to turn to farmland as an inflation-hedged asset. However, as inflation cooled in 2024, demand from such investors waned. While survey respondents noted continued strong demand from local farmers and investors, it was insufficient to sustain record-high land values. Late in 2024, the Federal Reserve implemented interest rate cuts of 0.5% in September and 0.25% in November. Despite these reductions, the high rates earlier in the year kept interest expenses elevated, placing additional pressure on farm profitability. [Research](#) suggests that farmland values are very sensitive to interest rate changes. It is also worth noting that changes in the federal funds rate have long-lasting impacts on farmland values, as it takes at least a decade for the full effects of an interest rate change to be

capitalized in farmland values. So, although interest rates have begun to decline as we approach 2025, the land market is still reacting to the hikes from 2022 and 2023. These earlier increases are currently weighing heavily on land values, while the recent rate cuts are expected to exert upward pressure in the coming years.

Finally, although sales activity has slowed, many respondents highlighted the continued demand for farmland, including interest from investors. Some investors are drawn by the higher inflation rate and view farmland as an alternative investment, while others seek undervalued assets or land with recreational potential. Limited farmland supply has helped stabilize prices in many parts of Iowa, preventing a steeper decline in values despite significant downward pressure from falling incomes and rising interest rates.

Land values declined in eight of Iowa's nine crop reporting districts, marking a reversal from last year's trends. The largest decreases occurred in the West Central and North Central districts, which reported declines of 7.4% and 4.9%, respectively. These districts, which experienced some of the largest surges during the pandemic, are now seeing the sharpest declines. Conversely, the southern districts, which had more moderate value increases last year, are seeing smaller declines, with Southwest and Southeast districts each reporting a 1.7% decrease. South Central Iowa was the only district to report an increase this year, likely driven by investor influence especially for recreational land, and lower land availability. Low-quality land saw the highest percentage increases in value, particularly in the northern and central districts, while medium- and high-quality land experienced declines across most districts, except South Central Iowa. Furthermore, [previous research](#) shows that experts' estimates are less informative and noisier for low-quality land, suggesting that more trust should be put in the Iowa State University Land Value Survey for high-quality land values than for low-quality land values. It is also worth noting that low-quality farmland in the Iowa State survey also includes pasture, timber, and recreational tracts.

At the county level, 75 of Iowa's 99 counties reported declines in nominal land values, although only 28 counties experienced decreases of more than 5%. Inflation-adjusted values saw larger declines, with 54 counties reporting reductions of over 5%. Harrison County experienced the largest nominal decrease at 9.7%, while Decatur County reported the largest increase at 10.5%. The Northwest, North Central, and East Central districts accounted for most of the counties with significant decreases, while the South Central district had four of the six counties reporting increases greater than 5%. Despite the declines, all nominal and 82 inflation-adjusted land values remain above 2021 levels. A comparison to 2021 is provided as that was the first year of a sharp surge in values following the COVID-19 pandemic, and provides a benchmark to measure the current offset in land values.

Across the Corn Belt and Great Plains, farmland values have experienced consistent declines, with neighboring states also reporting recent decreases. Surveys conducted in recent months, influenced by shifts in the commodity markets, highlight this trend. [The Illinois Society of Professional Farm Managers and Rural Appraisers](#) and the University of Illinois reported in March 2024 that Illinois farmland values for excellent-quality land rose by 4.58% between January 2023 and January 2024, aligning with the modest 3.7% increase reported in Iowa's December 2023 survey. Similarly, a February [2024 Nebraska report](#) indicated a 3% increase in the average market value of dryland non-irrigated cropland compared to the prior year. Meanwhile, Purdue University's 2024 land value survey recorded increases of 7.9%, 6.9%, and 5.8% for Indiana's top-, medium-, and low-quality farmland values, respectively, from June 2023 to June 2024.

More recently, declines in land values have become more apparent. The Chicago Federal Reserve Bank's [AgLetter](#) issued in November 2024 reported a 1% decrease in farmland values for both Illinois and Iowa, a 2% decrease in Indiana, and a 4% increase in Wisconsin for "good" farmland between October 2023 and October 2024. Over the last quarter, the seventh district overall recorded a 2% decrease, with Illinois, Indiana, and Wisconsin showing declines of 5%, 1%, and 3%, respectively, while Iowa saw a 1% increase. The Kansas City Federal Reserve Bank's August 2024 [Ag Credit Survey](#) also noted a 5% annual growth in non-irrigated cropland values within its district, though at a slower pace than previously observed, matching a slowing trend in the land markets. Collectively, these more recent surveys suggest a shift from earlier trends of slowing growth to outright declines in farmland values across Iowa, Illinois, and Indiana.

While short-term growth potential for farmland values has diminished, most respondents remain optimistic about future increases. Fifty-eight percent of survey participants predict a decline in their local

land market over the next year, with 33% expecting drops of less than 5%. Looking five years ahead, however, 80% of respondents anticipate an increase in land values, with 36% predicting a rise of 10–20%. These projections align with expectations of stable or slightly rising corn and soybean cash prices. Similarly, Purdue University's [Ag Economy Barometer](#), a monthly survey of agricultural producers in Indiana, found that most farmers expect higher farmland prices within the next 12 months, driven by strong investor demand likely to offset lower commodity prices, rising input costs, and high interest rates.

Concerns over inflation and farmland's credibility as an inflation hedge have attracted more investors to farmland as an asset class. Farmland has historically provided stable returns, particularly [compared with other investments such as stocks](#), due to its strong [positive correlation](#) with inflation. In the 2024 survey, investors accounted for 23% of farmland sales, slightly down from 24% in 2023 and 27% in 2022, reflecting declining inflation rates. The South Central district saw the highest percentage of investor-driven sales at 34%, consistent with trends observed in 2023. As in prior years, the majority of farmland sales (70%) were to existing farmers, with 68% involving local farmers. This activity highlights the enduring competitiveness of farmers in the land market, supported by cash infusions from COVID-19-related assistance programs and a relatively strong agricultural economy over recent years. These factors have bolstered demand and mitigated steeper declines despite rising interest rates.

Survey respondents identified falling commodity prices as the most significant negative factor impacting 2024 farmland markets, with less than 10% citing high input costs as a concern. Producers have faced rising costs for inputs such as fertilizers, machinery, and fuel during 2022 and 2023, though some relief has emerged in 2024. Nevertheless, total costs remain elevated. For producers reliant on rented acres, 2024 marks the first time in five years that rents have not increased, though concerns about future rent levels still remain. Projections for crop prices and production costs suggest 2024 will not be a profitable crop year. This erosion of profitability has disrupted the upward momentum of farmland value increases.

Despite these challenges, several factors continue to support the high value of farmland. Farm income, while lower than last year, remains above the 20-year average. Additionally, the fact that at least [84% of Iowa farmland is fully paid for](#) contributes to market stability. Farmland is increasingly viewed as a robust and stable investment option amid broader economic and geopolitical uncertainty. In the short term, farmland markets face pressures from declining commodity prices, high costs, and high interest rates. However, the long-term outlook remains positive, with the market expected to adapt and stabilize rather than experience a rapid collapse.

Table 1. Recent Changes in Iowa Farmland Values, 1974–2024

	Value Per Acre	Dollar Change	% Change		Value Per Acre	Dollar Change	% Change
1975	1095	261	31.3	2000	1857	76	4.3
1976	1368	273	24.9	2001	1926	69	3.7
1977	1450	82	6.0	2002	2083	157	8.2
1978	1646	196	13.5	2003	2275	192	9.2
1979	1958	312	19.0	2004	2629	354	15.6
1980	2066	108	5.5	2005	2914	285	10.8
1981	2147	81	3.9	2006	3204	290	10.0
1982	1801	-346	-16.1	2007	3908	704	22.0
1983	1691	-110	-6.1	2008	4468	560	14.3
1984	1357	-334	-19.8	2009	4371	-97	-2.2
1985	948	-409	-30.1	2010	5064	693	15.9
1986	787	-161	-17.0	2011	6708	1644	32.5
1987	875	88	11.2	2012	8296	1588	23.7
1988	1054	179	20.5	2013	8716	420	5.1
1989	1139	85	8.1	2014	7943	-773	-8.9
1990	1214	75	6.6	2015	7633	-310	-3.9
1991	1219	5	.4	2016	7183	-450	-5.9
1992	1249	30	2.5	2017	7326	143	2.0
1993	1275	26	2.1	2018	7264	-62	-0.8
1994	1356	81	6.4	2019	7432	168	2.3
1995	1455	99	7.3	2020	7559	127	1.7
1996	1682	227	15.6	2021	9751	2192	29.0
1997	1837	155	9.2	2022	11411	1660	17.0
1998	1801	-36	-2.0	2023	11835	424	3.7
1999	1781	-20	-1.1	2024	11467	-369	-3.1

Table 2. Iowa Farmland Values and Percentage Change by District and Land Quality as of November 2024

District	Average Value	% Change	High Quality	% Change	Medium Quality	% Change	Low Quality	% Change
Northwest	\$14,109	-4.4%	\$16,171	-4.5%	\$12,975	-5.5%	\$9,162	-3.5%
North Central	\$12,185	-4.9%	\$13,919	-5.4%	\$11,003	-4.4%	\$7,693	-4.4%
Northeast	\$11,884	-1.5%	\$14,323	-2.0%	\$11,169	-1.7%	\$8,120	2.0%
West Central	\$11,798	-7.4%	\$13,891	-7.1%	\$11,090	-7.7%	\$8,041	-11.5%
Central	\$12,794	-1.7%	\$15,039	-3.2%	\$11,806	0.0%	\$8,321	5.1%
East Central	\$12,354	-2.6%	\$14,941	-4.2%	\$11,497	-3.1%	\$8,328	3.0%
Southwest	\$9,340	-1.7%	\$11,728	-1.3%	\$8,794	-3.4%	\$5,965	-2.7%
South Central	\$7,754	3.6%	\$10,659	9.7%	\$7,864	4.9%	\$5,071	-0.7%
Southeast	\$10,285	-1.7%	\$14,088	-0.5%	\$9,843	-0.2%	\$5,868	-7.7%
STATE (avg)	\$11,467	-3.1%	\$13,930	-2.6%	\$10,740	-3.0%	\$7,450	-2.8%

Table 3. Iowa Farmland Values by Crop Reporting District and Quality of Land, 2009–2024 (\$)

Year	State Avg	Northwest	North Central	North Northeast	West Central	Central	East Central	Southwest	South Central	Southeast
All Quality										
2009	4371	5364	4827	4464	4652	5026	4796	3559	2537	3832
2010	5064	6356	5746	5022	5466	5901	5447	4325	2690	4296
2011	6708	8338	7356	6602	7419	7781	7110	5905	3407	5705
2012	8296	11404	9560	8523	9216	9365	8420	7015	4308	6172
2013	8716	10960	9818	9161	9449	9877	9327	7531	4791	6994
2014	7943	9615	8536	8151	8424	9087	9008	6513	4475	7215
2015	7633	9685	7962	7861	8061	8505	8506	6372	4397	6892
2016	7183	9243	7562	7313	7358	7841	7917	6060	4241	6716
2017	7326	9388	7802	7543	7377	8097	8218	6058	4172	6864
2018	7264	9311	7789	7543	7413	7899	8004	6060	4329	6619
2019	7432	9352	7912	7325	7564	8336	8475	6166	4487	6868
2020	7559	9536	7927	7525	7859	8485	8524	6112	4658	6935
2021	9751	12164	10664	9958	10461	10744	11051	7582	6035	8451
2022	11411	14878	12449	11627	12411	12582	12595	9264	6824	9276
2023	11835	14753	12818	12060	12741	13014	12678	9505	7482	10460
2024	11467	14109	12185	11884	11798	12794	12354	9340	7754	10285
High Quality										
2009	5321	6129	5371	5349	5552	5939	5738	4539	3710	5306
2010	6109	7283	6397	6076	6585	7026	6152	5335	3892	5862
2011	8198	9649	8601	7994	8889	9332	8675	7418	5109	7721
2012	10181	12890	10765	10708	11128	11139	10201	8818	6437	8879
2013	10828	12824	11159	11423	11591	11803	11631	9591	7150	9785
2014	9854	11201	9630	10083	10275	10780	11034	8482	6663	10150
2015	9364	11229	8976	9575	9684	10087	10289	8031	6445	9536
2016	8758	10650	8442	8892	8874	9299	9502	7527	5980	9265
2017	8933	10829	8730	9151	8881	9568	9900	7571	5908	9471
2018	8863	10767	8699	9198	8834	9313	9768	7738	6055	9063
2019	9078	10757	8858	9050	9017	9749	10421	7768	6416	9341
2020	9068	10780	8889	9182	9159	9800	10199	7484	6408	9299
2021	11834	13997	12064	12308	12289	12512	13503	9424	8194	11628
2022	13817	17121	14271	13806	14821	14720	15097	11419	9478	12829
2023	14296	16938	14719	14617	14950	15531	15593	11884	9718	14157
2024	13930	16171	13919	14323	13891	15039	14941	11728	10659	14088
Medium Quality										
2009	4076	4977	4450	4193	4371	4615	4465	3386	2443	3535
2010	4758	5883	5300	4664	5111	5386	5445	4140	2596	4053
2011	6256	7708	6713	6290	6981	7029	6510	5553	3353	5468
2012	7773	11011	8691	7815	8619	8466	8128	6732	4219	5685
2013	8047	9918	8824	8573	8725	8930	8567	7137	4715	6605
2014	7359	8698	7874	7591	7827	8327	8388	6108	4318	6715
2015	7127	8834	7352	7460	7581	7758	7934	6038	4282	6525
2016	6705	8468	6992	6994	6870	7186	7396	5683	4128	6283
2017	6849	8555	7218	7236	6824	7426	7674	5756	4079	6548
2018	6805	8548	7214	7116	6935	7341	7452	5671	4244	6353
2019	6938	8633	7248	6833	7076	7649	7823	5841	4371	6616
2020	7119	8993	7350	6980	7433	7883	7959	5843	4563	6639
2021	9071	11042	9641	9122	9700	9980	10179	7145	6094	8169
2022	10673	13710	11171	11122	11654	11527	11876	8769	6872	8677
2023	11075	13731	11512	11364	12018	11807	11862	9102	7498	9858
2024	10740	12975	11003	11169	11090	11806	11497	8794	7864	9843
Low Quality										
2009	2884	3490	3281	3177	3134	3203	3240	2286	1685	2281
2010	3357	4161	3976	3517	3542	3724	3840	2868	1794	2620
2011	4257	5196	4900	4352	4766	4848	4671	3824	1984	3335
2012	5119	7162	6303	5288	5877	5718	5013	4484	2562	3226
2013	5298	6845	6421	5670	5926	5918	5449	4592	2843	3651
2014	4878	6091	5428	5256	5173	5582	5479	3860	2808	3891
2015	4834	6252	5372	5242	5082	5292	5366	4070	2750	3797

2016	4665	6019	5164	4847	4577	5158	5153	4189	2892	3783
2017	4689	6216	5265	4965	4684	4993	5305	3935	2824	3768
2018	4609	6018	5161	5056	4720	4932	4911	3790	2953	3656
2019	4759	6099	5325	4803	4950	5467	5279	3844	2955	3790
2020	5078	6486	5297	5213	5492	5793	5599	4055	3262	4134
2021	6397	8088	6992	6717	7044	7136	7215	5155	4058	4734
2022	7369	9569	7849	8047	8161	7927	8441	6081	4379	5406
2023	7664	9497	8045	7965	9084	7917	8087	6131	5105	6357
2024	7450	9162	7693	8120	8041	8321	8328	5965	5071	5868

Table 4. Level of Sales Activity, 2024 (Percent)

	More	Less	Same
Northwest	11	53	36
North Central	5	55	41
Northeast	12	53	35
West Central	12	60	29
Central	11	65	24
East Central	21	42	38
Southwest	7	69	24
South Central	24	62	14
Southeast	18	48	34
STATE	13	56	31

Table 5. Iowa Land Purchases by Buyer Type, 2024 (Percent)

	Existing Local Farmers	Existing Relocating Farmers	New Farmers	Local Investors	Non-local Investors	Other
Northwest	74	1	2	9	10	4
North Central	68	1	4	8	16	3
Northeast	74	2	4	9	9	2
West Central	78	0	5	8	8	1
Central	66	3	3	15	9	4
East Central	68	4	3	14	7	4
Southwest	61	2	4	18	15	0
South Central	54	4	5	14	20	3
Southeast	68	2	6	16	6	2
STATE	68	2	4	12	11	3

Table 6. Iowa Land Purchases by Seller Type, 2024 (Percent)

	Active Farmers	Retired Farmers	Estate Sales	Local Investors	Non-local Investors	Other
Northwest	7	17	65	3	5	3
North Central	7	17	61	4	10	1
Northeast	10	28	51	4	6	1
West Central	4	16	67	4	7	2
Central	5	20	58	5	7	5
East Central	9	25	55	5	3	3
Southwest	9	19	52	10	10	0
South Central	9	25	45	6	14	1
Southeast	7	23	55	7	6	2
STATE	8	22	57	5	6	2

Table 7. Survey Respondents and Responses by Mode, 2024*(Some respondents report on more than one county)*

	Paper	Online	# Responses	Paper	Online	# Respondents
	(Percent)			(Percent)		
Northwest	43	57	69	51	49	49
North Central	44	56	50	48	53	40
Northeast	34	66	58	45	55	40
West Central	44	56	55	49	51	41
Central	27	73	60	28	72	46
East Central	28	72	53	29	71	42
Southwest	16	84	45	29	71	24
South Central	32	68	38	44	56	25
Southeast	31	69	51	26	74	23
STATE	34	66	479	40	60	330

Table 8. Survey Respondents by Occupation, 2024 (Percent)

	Farm manager	Appraiser	Ag lender	Broker/ Realtor	Farmer/ Landowner	Government (Assessors and FSA Officers)	Other
Northwest	20	6	39	14	4	16	0
North Central	18	13	35	10	10	13	3
Northeast	13	15	33	13	8	13	8
West Central	15	17	39	12	5	10	2
Central	15	15	20	24	13	13	0
East Central	14	10	29	29	7	10	2
Southwest	33	17	29	13	4	4	0
South Central	8	16	28	28	8	8	4
Southeast	13	13	30	17	17	9	0
STATE	16	13	32	18	8	11	2

Table 9. Experience and Service Area by District and Respondent Occupation, 2024

Crop reporting district	Years of experience	Number of counties served	Occupation	Years of experience	Number of counties served
Northwest	29	4	Farm manager	24	9
North Central	28	7	Appraiser	24	13
Northeast	23	5	Ag lender	24	4
West Central	25	6	Broker/Realtor	28	11
Central	25	15	Farmer/Landowner	41	3
East Central	24	6	Government	19	2
Southwest	26	7	Other	38	10
South Central	29	6			
Southeast	22	6			
STATE	26	7	STATE	28	7

Table 10. Predicted Percent Change in Local Land Value One Year from Now (November 2024 to November 2025)

	Drop >20%	Drop 10-20%	Drop 5-10%	Drop <5%	The same	Increase <5%	Increase 5-10%	Increase 10-20%	Increase 20%+
					(Percent)				
Northwest	0	2	27	29	27	5	5	5	0
North Central	0	3	18	41	9	12	15	3	0
Northeast	0	9	17	40	17	3	6	6	3
West Central	0	0	24	24	21	21	3	3	3
Central	0	5	19	30	19	8	14	5	0
East Central	0	0	21	35	15	21	3	6	0
Southwest	0	0	45	27	14	9	5	0	0
South Central	0	4	24	24	24	16	4	4	0
Southeast	0	0	14	45	18	23	0	0	0
STATE	0	3	23	33	18	12	6	4	1

Table 11. Predicted Percent Change in Local Land Value Five Years from Now (November 2024 to November 2029)

	Drop >20%	Drop 10-20%	Drop 5-10%	Drop <5%	The same	Increase <5%	Increase 5-10%	Increase 10-20%	Increase 20%+
					(Percent)				
Northwest	0	8	5	8	5	8	18	40	10
North Central	0	6	3	3	10	6	26	26	19
Northeast	0	0	6	6	23	0	17	31	17
West Central	0	0	0	0	7	13	17	43	20
Central	0	6	3	0	11	11	17	31	20
East Central	0	0	12	0	6	9	27	36	9
Southwest	0	5	5	5	5	5	32	41	5
South Central	0	0	0	4	12	8	12	48	16
Southeast	0	0	5	5	10	10	24	33	14
STATE	0	3	4	3	10	8	21	36	15

Table 12. Views of Current Farmland Values

	View of Current Farmland Values (Percent)				
	Way too Low	Too Low	Just Right	Too High	Way Too High
	(percent of respondents)				
Northwest	10	0	32	54	5
North Central	3	3	22	63	9
Northeast	6	0	17	69	9
West Central	9	0	25	53	13
Central	0	3	37	51	9
East Central	0	0	29	68	3
Southwest	9	0	23	59	9
South Central	0	0	40	52	8
Southeast	0	0	23	68	9
STATE	4	1	28	59	8

Table 13. Iowa Cash Crop Price Predictions for November 2025 and 2029 (\$/bu.)

	Predicted Cash Corn Prices		Predicted Cash Soybean Prices	
	November 2025	November 2029	November 2025	November 2029
Northwest	\$4.20	\$5.08	\$10.02	\$11.39
North Central	\$4.20	\$5.25	\$10.02	\$12.00
Northeast	\$4.22	\$4.85	\$10.08	\$11.64
West Central	\$4.22	\$5.08	\$10.00	\$11.93
Central	\$4.18	\$5.15	\$10.00	\$11.48
East Central	\$4.09	\$4.91	\$10.05	\$11.64
Southwest	\$4.23	\$5.20	\$10.35	\$12.14
South Central	\$4.00	\$4.98	\$9.84	\$11.47
Southeast	\$4.17	\$5.01	\$9.91	\$11.52
STATE	\$4.17	\$5.06	\$10.03	\$11.67

Table 14. Estimated Average CSR2 and Percent of Land Area by Land Quality, 2024

	Reported Average CSR2			Reported Percent of Land Area		
	High Quality	Medium Quality	Low Quality	High Quality	Medium Quality	Low Quality
Northwest	90	79	66	46	36	18
North Central	86	76	61	40	41	19
Northeast	83	69	52	35	37	28
West Central	82	70	57	38	41	21
Central	87	74	60	49	31	20
East Central	85	71	54	35	41	24
Southwest	77	66	54	25	51	24
South Central	72	58	43	21	44	35
Southeast	82	68	49	25	44	31
STATE	83	71	56	36	40	23

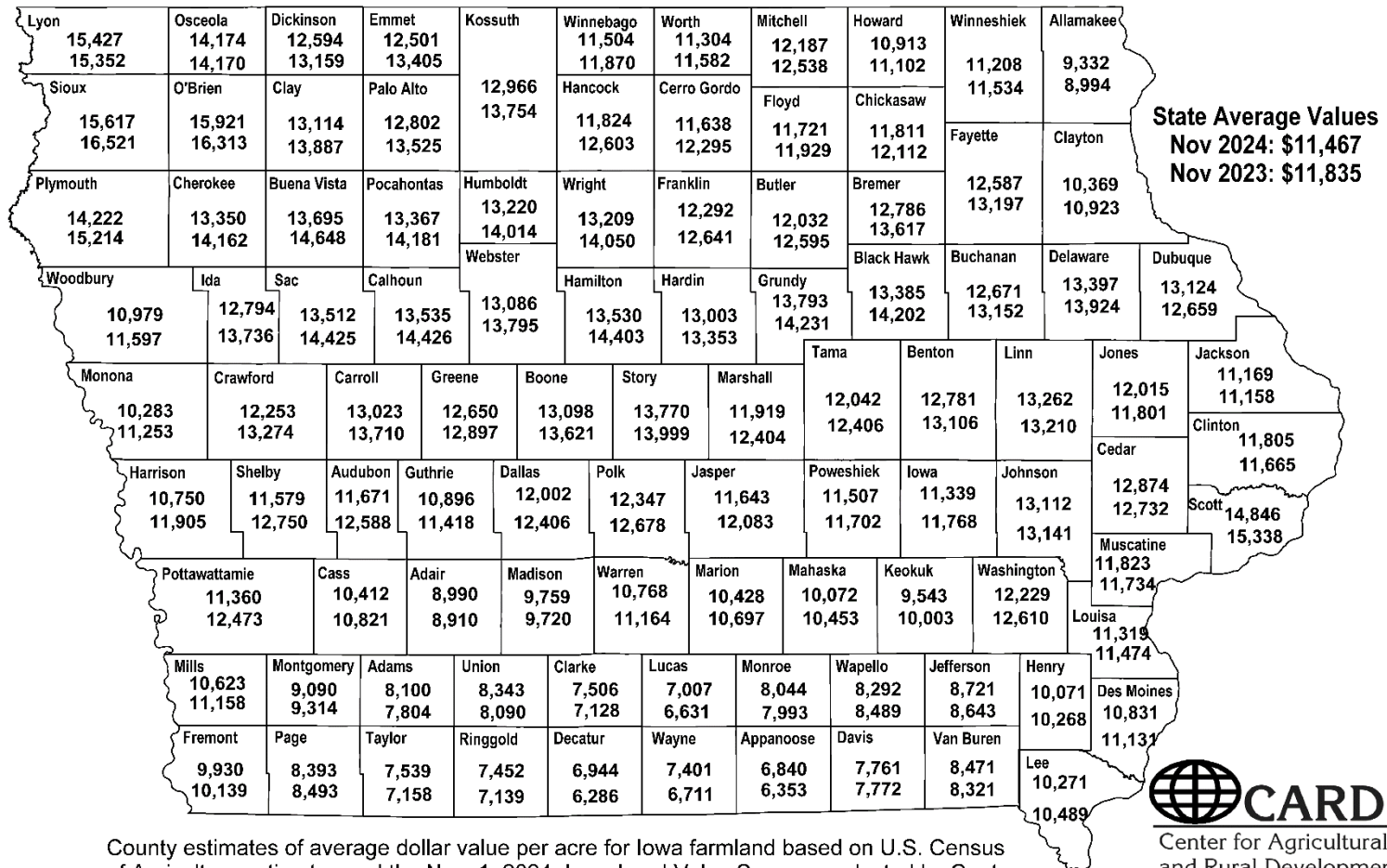
Table 15. Estimated Average Mortgage and Operating Loan Rate, 2024 (Percent)

	Interest Rates	
	20-Year Farmland Mortgage	1-Year Operating Loan
Northwest	6.74	8.01
North Central	6.81	8.36
Northeast	6.85	7.95
West Central	6.90	8.34
Central	6.83	7.97
East Central	7.14	8.19
Southwest	6.96	7.81
South Central	6.91	8.10
Southeast	7.45	8.37
STATE	6.93	8.11

Table 16. Comparative Iowa Land Values, 2023-2024

By Crop Reporting District:					By County:				
District Name	2024	2023	2023-2024		County Name	2024	2023	2023-2024	
	\$/acre	\$/acre	\$ change	% change		\$/acre	\$/acre	\$ change	% change
Northwest	\$14,109	\$14,753	-\$644	-4.40%	Harrison	\$10,750	\$11,905	-\$1,155	-9.70%
North Central	\$12,185	\$12,818	-\$633	-4.90%	Henry	\$10,071	\$10,268	-\$197	-1.92%
Northeast	\$11,884	\$12,060	-\$177	-1.50%	Howard	\$10,913	\$11,102	-\$189	-1.71%
West Central	\$11,798	\$12,741	-\$943	-7.40%	Humboldt	\$13,220	\$14,014	-\$794	-5.67%
Central	\$12,794	\$13,014	-\$219	-1.70%	Ida	\$12,794	\$13,736	-\$942	-6.86%
East Central	\$12,354	\$12,678	-\$324	-2.60%	Iowa	\$11,339	\$11,768	-\$429	-3.64%
Southwest	\$9,340	\$9,505	-\$165	-1.70%	Jackson	\$11,169	\$11,158	\$11	0.10%
South Central	\$7,754	\$7,482	\$272	3.60%	Jasper	\$11,643	\$12,083	-\$440	-3.64%
Southeast	\$10,285	\$10,460	-\$175	-1.70%	Jefferson	\$8,721	\$8,643	\$78	0.91%
State Average	\$11,467	\$11,835	-\$369	-3.10%	Johnson	\$13,112	\$13,141	-\$29	-0.22%
					Jones	\$12,015	\$11,801	\$214	1.81%
					Keokuk	\$9,543	\$10,003	-\$460	-4.60%
					Kossuth	\$12,966	\$13,754	-\$788	-5.73%
					Lee	\$10,271	\$10,489	-\$218	-2.08%
					Linn	\$13,262	\$13,210	\$52	0.39%
					Louisa	\$11,319	\$11,474	-\$155	-1.35%
					Lucas	\$7,007	\$6,631	\$376	5.68%
					Lyon	\$15,427	\$15,352	\$75	0.49%
					Madison	\$9,759	\$9,720	\$39	0.40%
					Mahaska	\$10,072	\$10,453	-\$381	-3.64%
					Marion	\$10,428	\$10,697	-\$270	-2.52%
					Marshall	\$11,919	\$12,404	-\$486	-3.92%
					Mills	\$10,623	\$11,158	-\$536	-4.80%
					Mitchell	\$12,187	\$12,538	-\$351	-2.80%
					Monona	\$10,283	\$11,253	-\$970	-8.62%
					Monroe	\$8,044	\$7,993	\$51	0.63%
					Montgomery	\$9,090	\$9,314	-\$224	-2.40%
					Muscatine	\$11,823	\$11,734	\$89	0.76%
					O'Brien	\$15,921	\$16,313	-\$392	-2.40%
					Osceola	\$14,174	\$14,170	\$4	0.02%
					Page	\$8,393	\$8,493	-\$100	-1.18%
					Palo Alto	\$12,802	\$13,525	-\$723	-5.34%
					Plymouth	\$14,222	\$15,214	-\$992	-6.52%
					Pocahontas	\$13,367	\$14,181	-\$814	-5.74%
					Polk	\$12,347	\$12,678	-\$331	-2.61%
					Pottawattamie	\$11,360	\$12,473	-\$1,112	-8.92%
					Poweshiek	\$11,507	\$11,702	-\$195	-1.66%
					Ringgold	\$7,452	\$7,139	\$313	4.38%
					Sac	\$13,512	\$14,425	-\$913	-6.33%
					Scott	\$14,846	\$15,338	-\$492	-3.21%
					Shelby	\$11,579	\$12,750	-\$1,170	-9.18%
					Sioux	\$15,617	\$16,521	-\$904	-5.47%
					Story	\$13,770	\$13,999	-\$229	-1.64%
					Tama	\$12,042	\$12,406	-\$364	-2.93%
					Taylor	\$7,539	\$7,158	\$382	5.33%
					Union	\$8,343	\$8,090	\$252	3.12%
					Van Buren	\$8,471	\$8,321	\$151	1.81%
					Wapello	\$8,292	\$8,489	-\$197	-2.32%
					Warren	\$10,768	\$11,164	-\$396	-3.55%
					Washington	\$12,229	\$12,610	-\$381	-3.02%
					Wayne	\$7,401	\$6,711	\$690	10.28%
					Webster	\$13,086	\$13,795	-\$709	-5.14%
					Winnebago	\$11,504	\$11,870	-\$366	-3.08%
					Winneshiek	\$11,208	\$11,534	-\$326	-2.82%
					Woodbury	\$10,979	\$11,597	-\$619	-5.34%
					Worth	\$11,304	\$11,582	-\$279	-2.41%
					Wright	\$13,209	\$14,050	-\$841	-5.99%

2024 and 2023 Iowa Average Land Values, by County



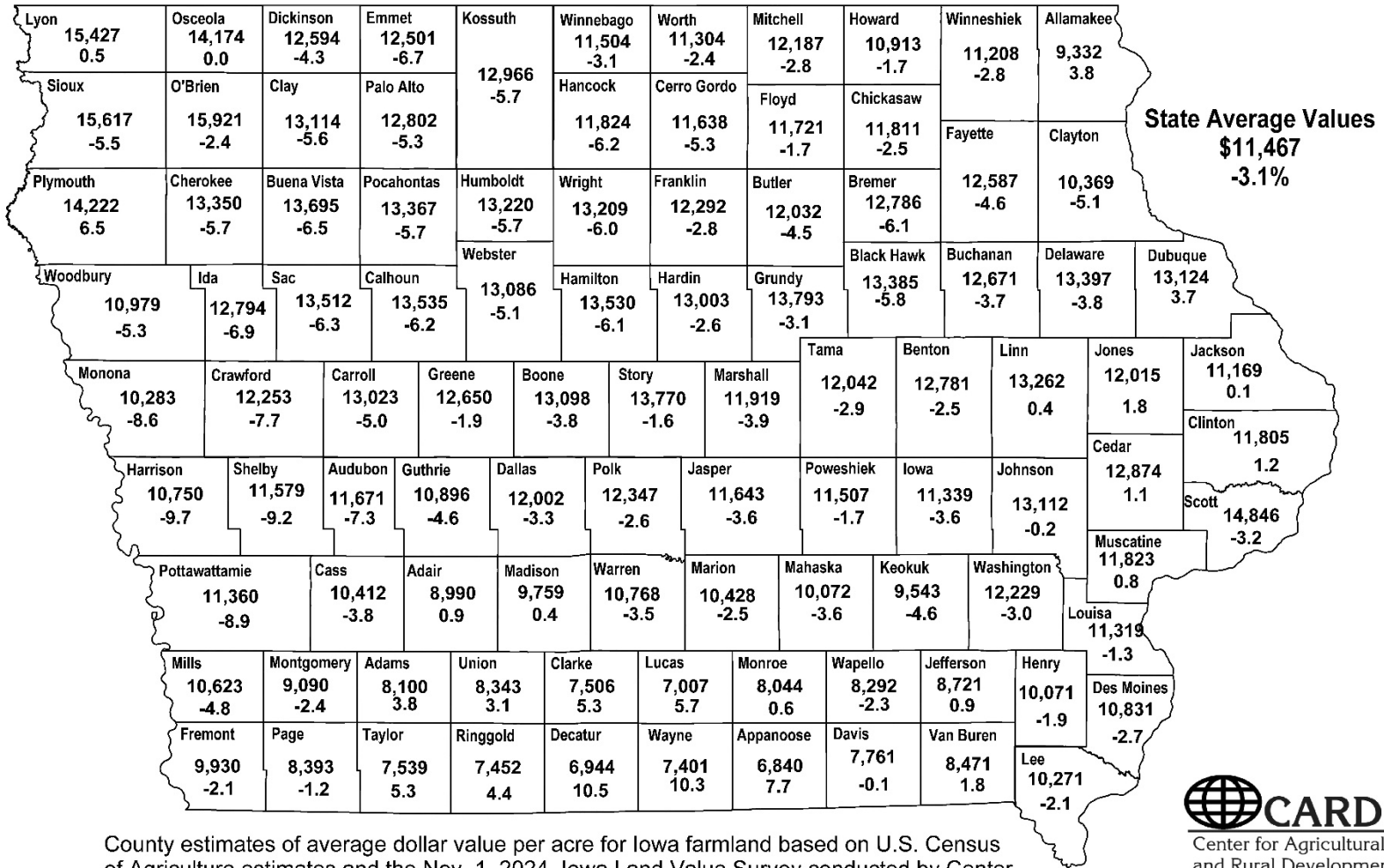
State Average Values
 Nov 2024: \$11,467
 Nov 2023: \$11,835



County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2024, Iowa Land Value Survey conducted by Center for Agricultural and Rural Development, Iowa State University and Iowa State University Extension and Outreach. The top figure is the estimated Nov. 1, 2024, value; the bottom figure is the estimated Nov. 1, 2023, value.

Figure 1. 2024 (top) and 2023 (bottom) Iowa average land values, by county.

Percentage Change in Iowa Land Values 2023 to 2024



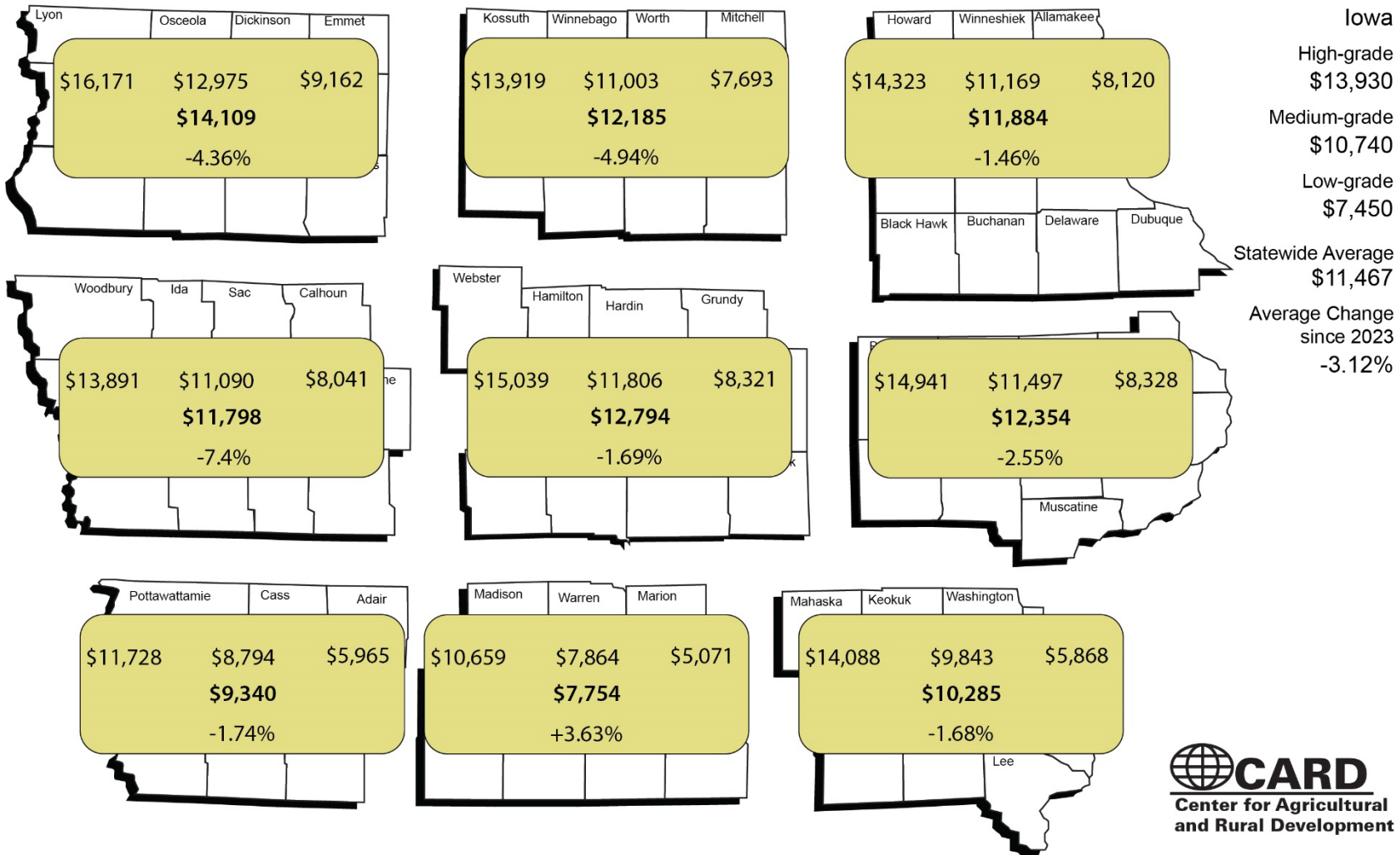
County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2024, Iowa Land Value Survey conducted by Center for Agricultural and Rural Development, Iowa State University and Iowa State University Extension and Outreach. The top figure is the estimated Nov. 1, 2024, value; the bottom figure is the percentage of change from the estimated Nov. 1, 2023, value.



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Figure 2. Percentage change in Iowa land values from 2023 to 2024.

2024 Iowa Land Value by Crop Reporting District



Estimates of average dollar value per acre for high-, medium-, and low-grade farmland on Nov. 1 2024 by Iowa Crop Reporting District, Crop Reporting District average, and average percentage change from Nov. 1 2023. Estimates are based on a survey conducted by Iowa State University, Center for Agricultural and Rural Development and Iowa State University Extension and Outreach.



Figure 3. 2024 Iowa land values by crop reporting district.

Percentage Change in Iowa Land Values 2023 to 2024

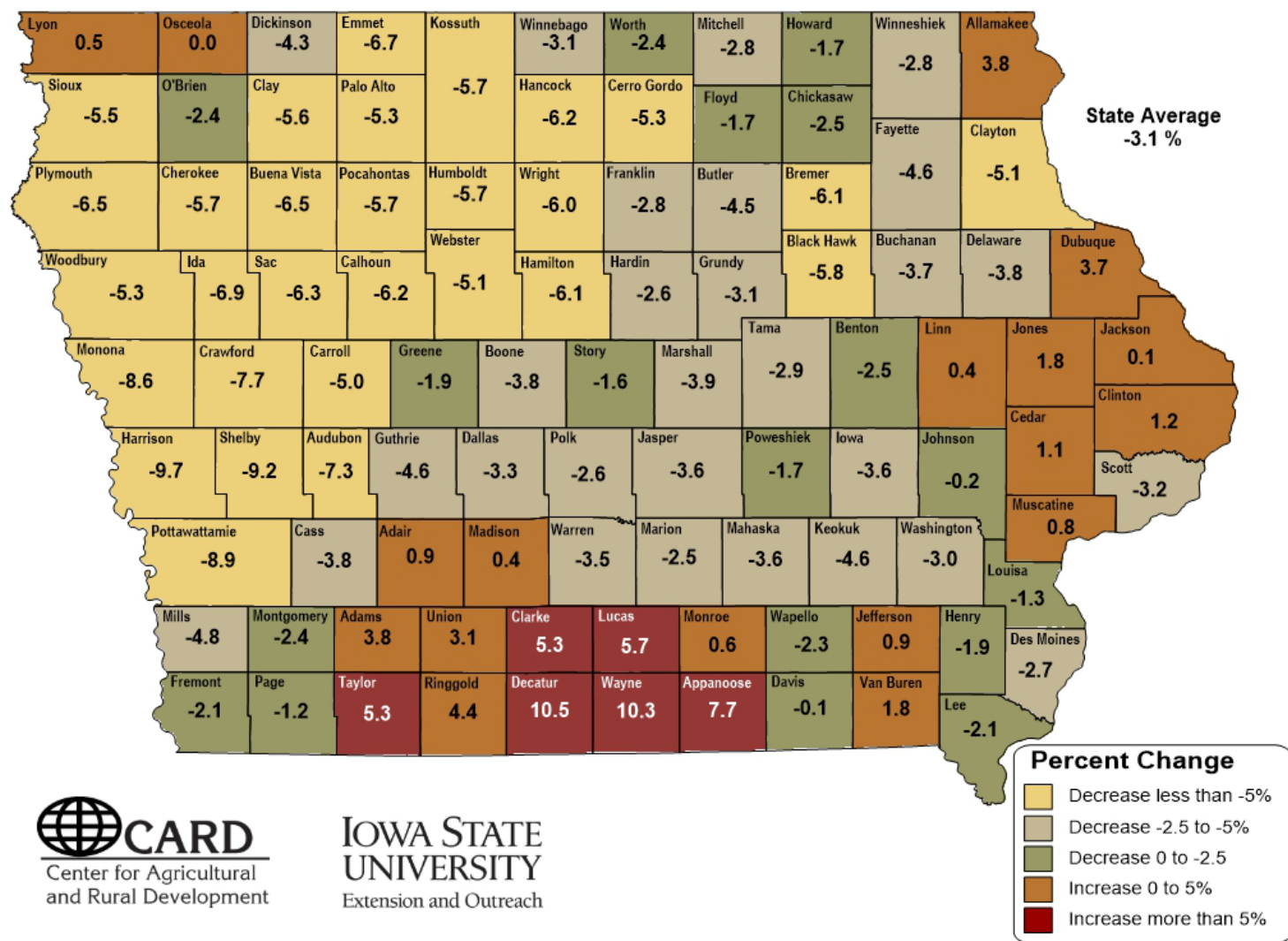
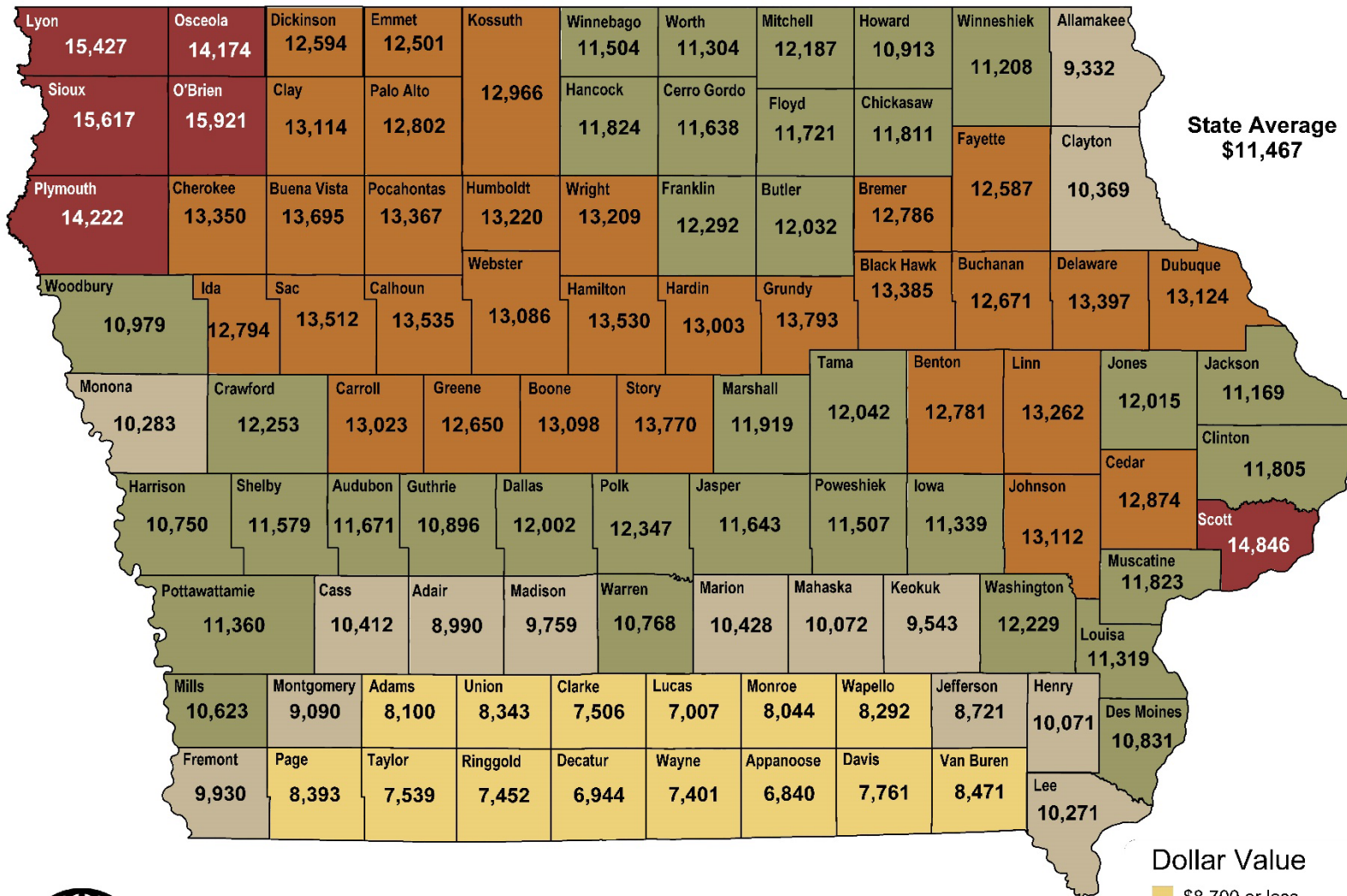


Figure 4. Percent change in Iowa land values from 2023 to 2024.

2024 Iowa Land Values



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Figure 5. 2024 Iowa land values as of November 1, 2024.

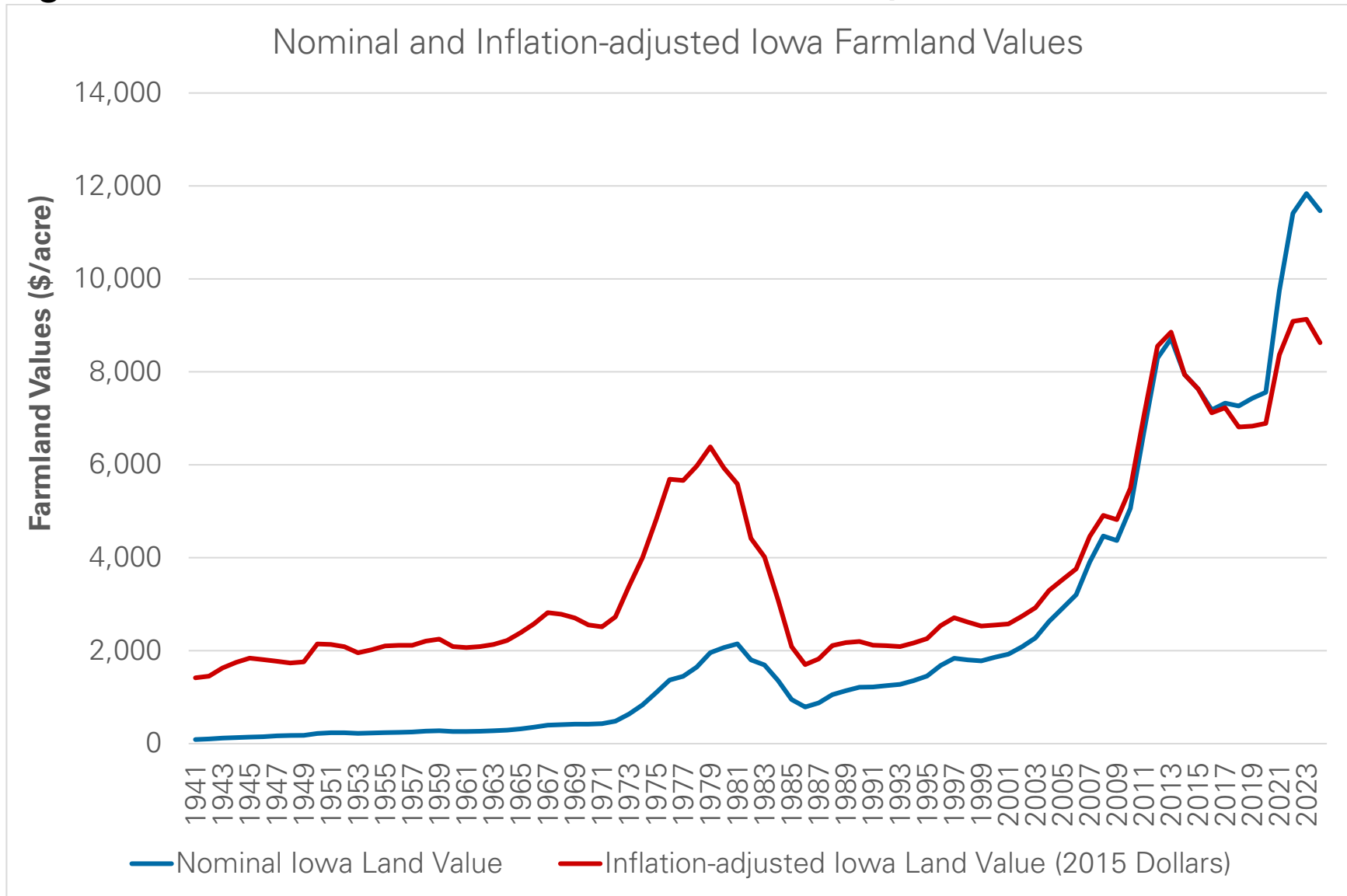


Figure 6. Iowa nominal and inflation-adjusted average value per acre of farmland, 1941-2024.

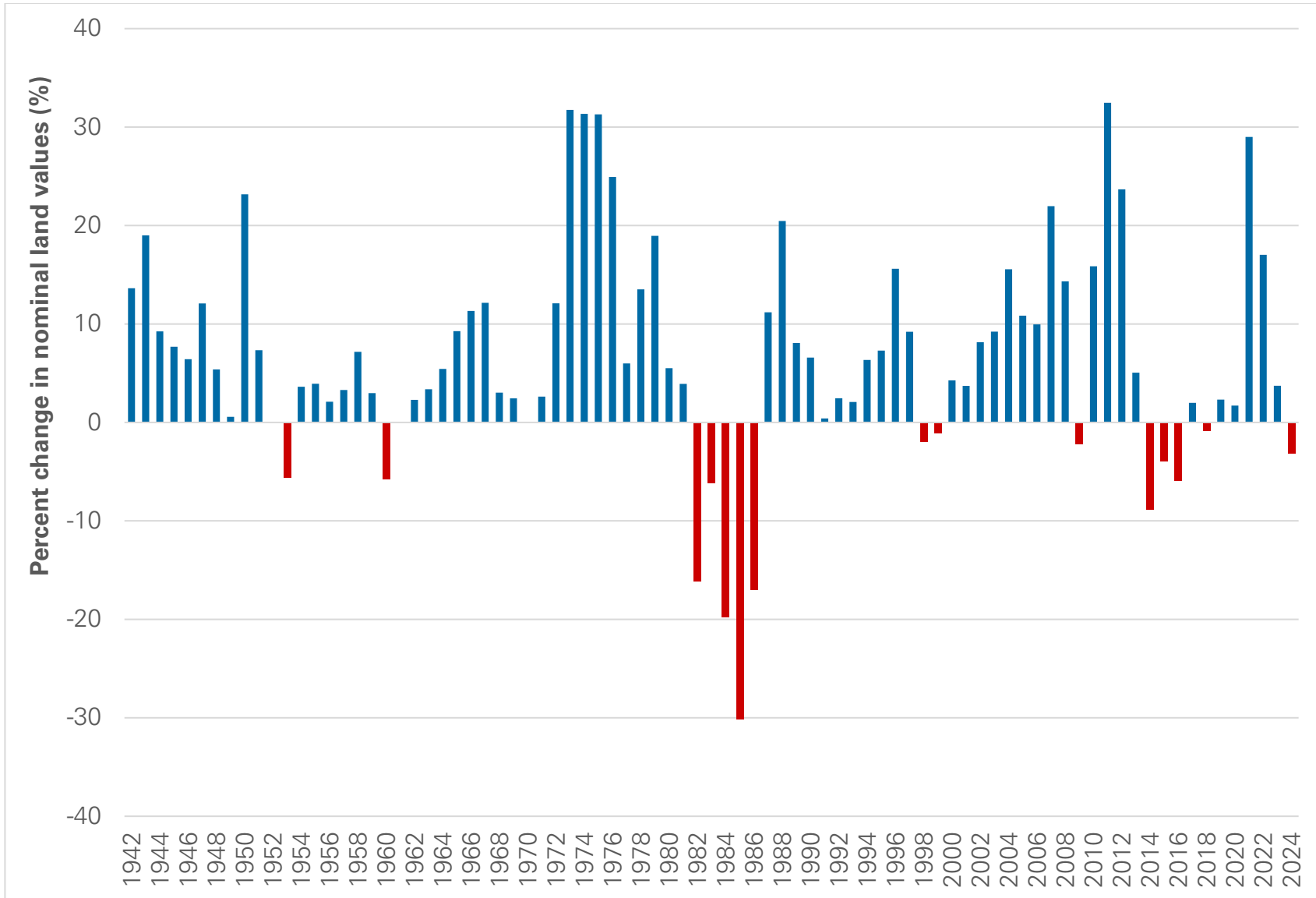


Figure 7. Annual percentage change in nominal Iowa farmland values, 1942–2024.

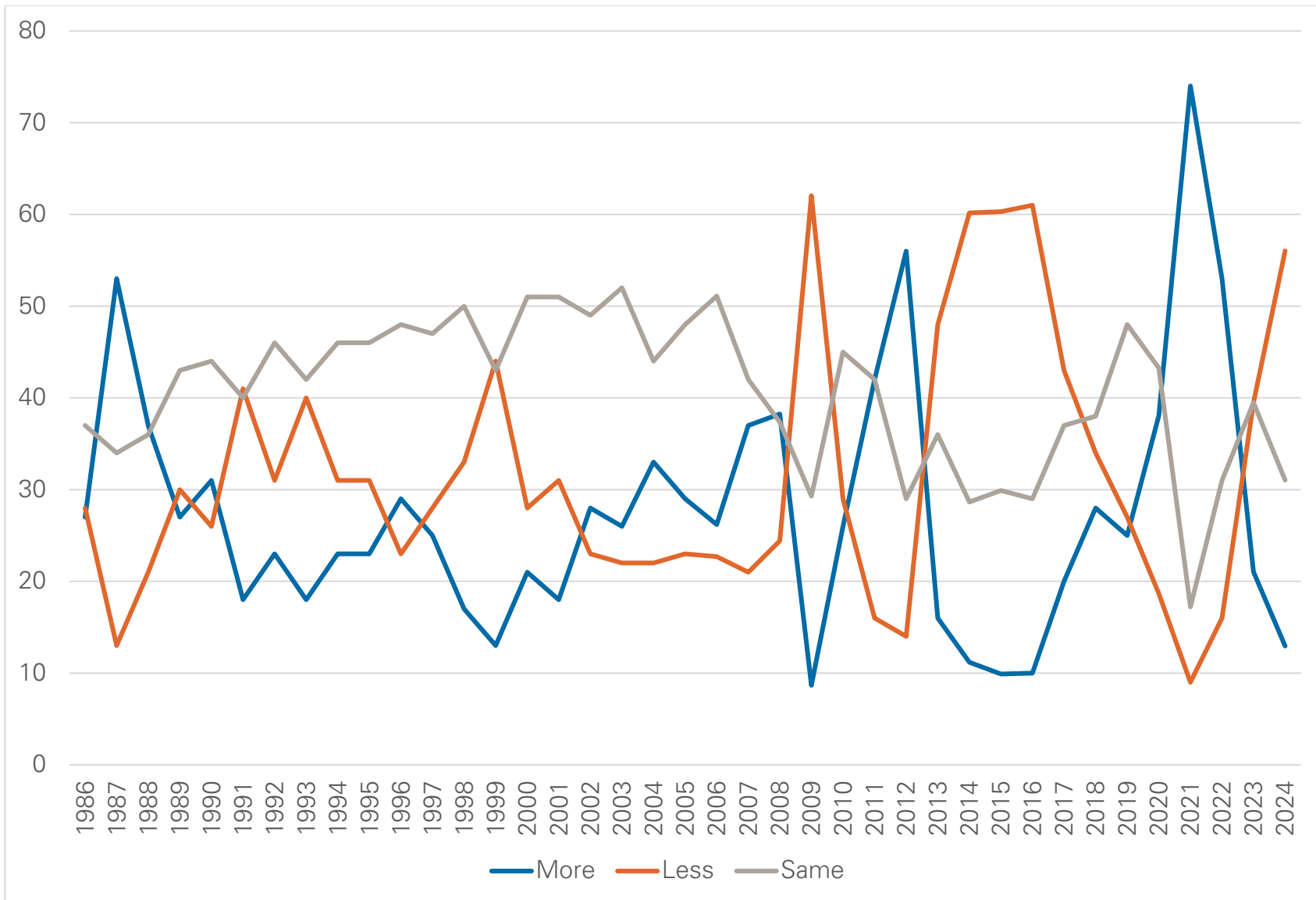


Figure 8. Iowa farmland sale activity (percentages), 1986–2024.

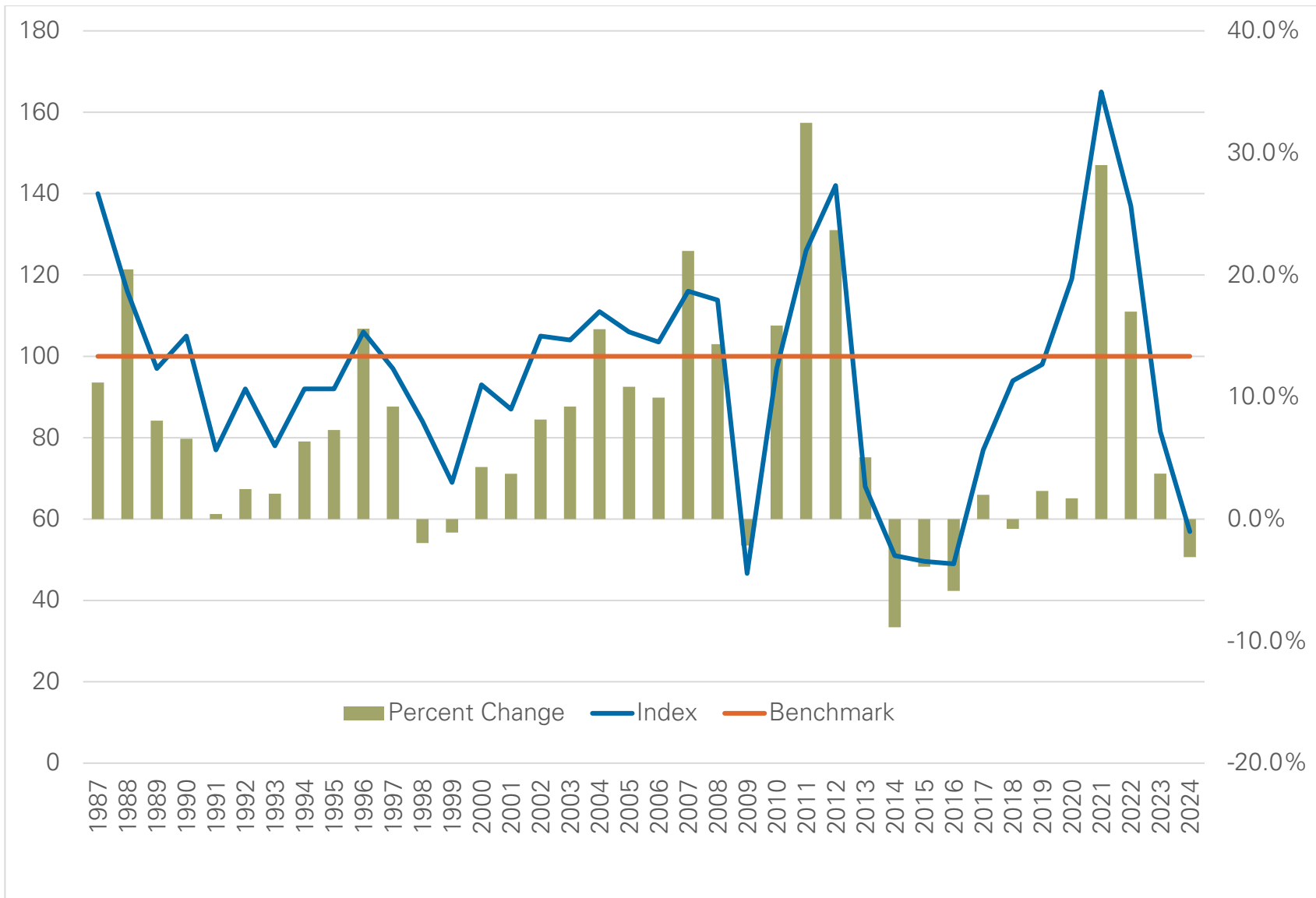


Figure 9. Iowa farmland sale activity index, 1986–2024.

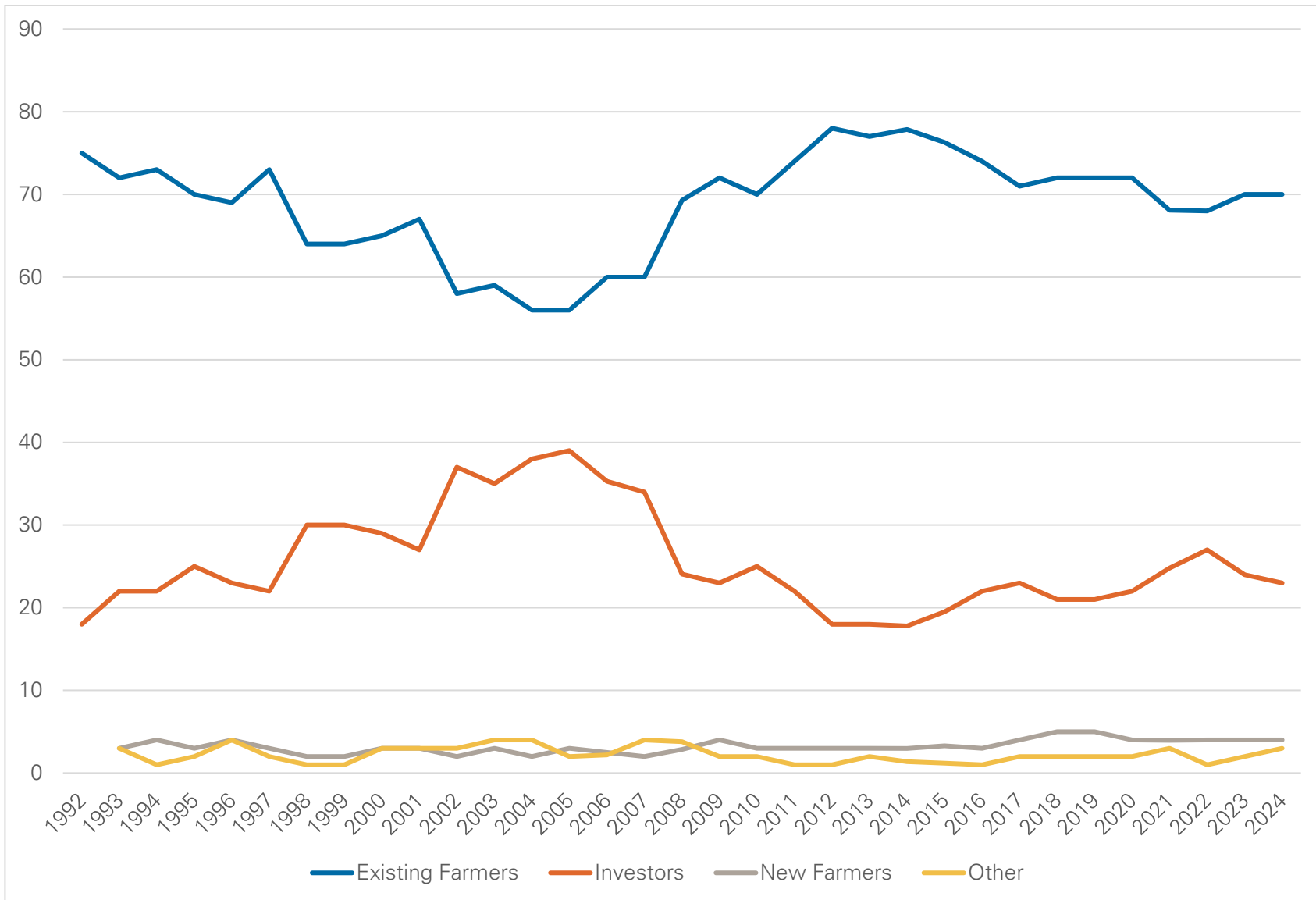


Figure 10. Buyers of Iowa Farmland (percentage by category), 1989–2024.

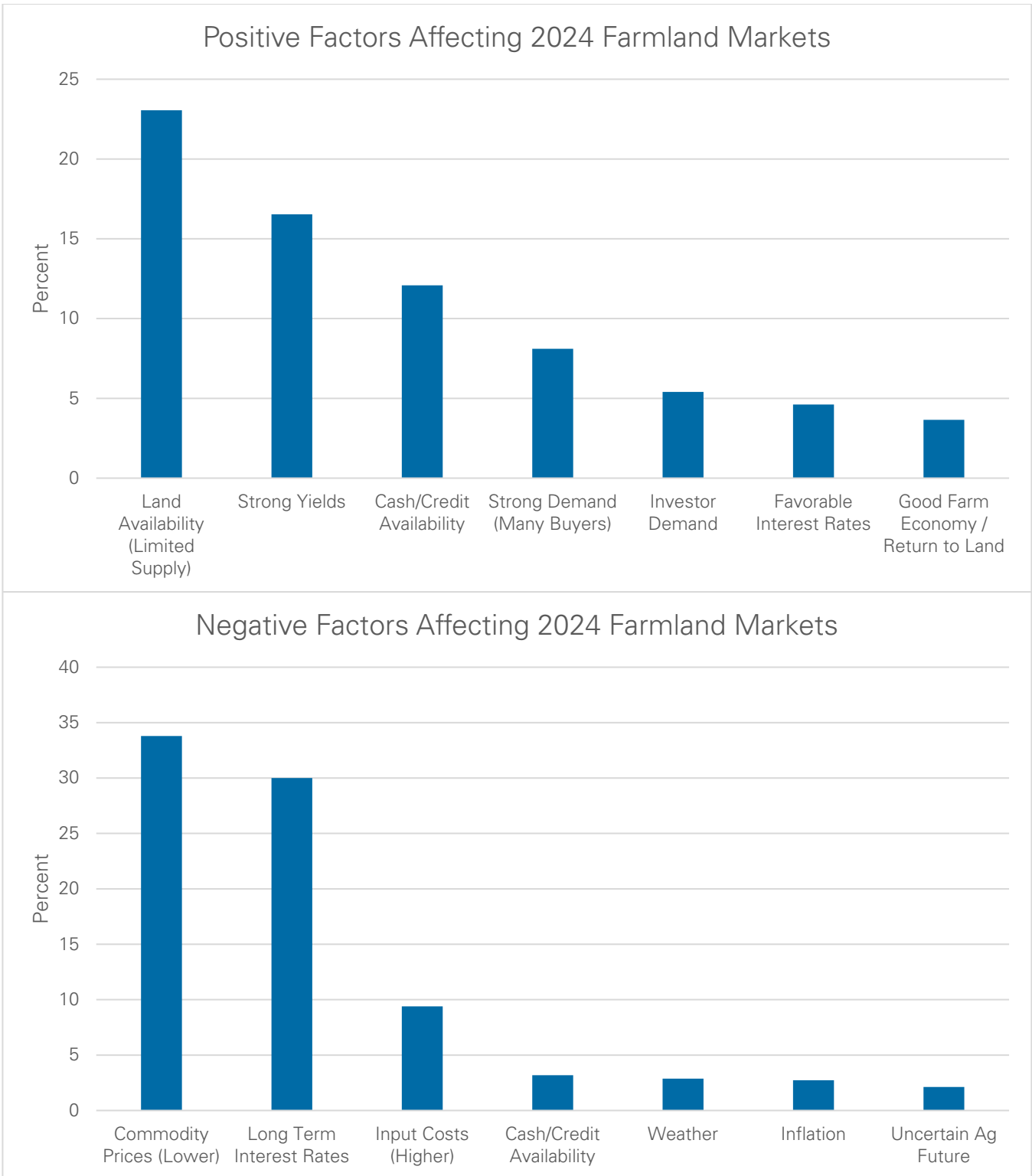


Figure 11. Positive (top) and negative (bottom) factors of the Iowa farmland market, November 2023–November 2024.

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