

## **2012 IOWA LAND VALUE SURVEY: OVERVIEW**

### **1.0 History and Purpose of the Land Value Survey.**

- 1.1 The survey was initiated in 1941 and is sponsored annually by the Iowa Agriculture and Home Economics Experiment Station, Iowa State University. Only the state average and the district averages are based directly on the ISU survey data. The county estimates are derived using a procedure that combines the ISU survey results with data from the U.S. Census of Agriculture. The survey was conducted by Michael Duffy.
- 1.2 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 an estimate for any particular piece of property.
- 1.3 The survey is based on reports by licensed real estate brokers and selected individuals considered to be knowledgeable of land market conditions. Respondents were asked to report on more than one county if they were knowledgeable about the land markets. The 2012 survey is based on 486 usable responses providing 663 county land values estimates. The number of respondents is almost identical to last year's survey but the number of county values increased by 3 percent.
- 1.4 Participants in the survey are asked to estimate the value of high, medium and low grade land in their county. Comparative sales and other factors are taken into account by the respondents in making these value estimates.

### **2.0 Analysis by State.**

- 2.1 The 2012 state average for all grades of land was estimated to be \$8,296 per acre.
- 2.2 The increase in the state value was \$1,588 per acre from 2011.
- 2.3 The percentage increase was 23.7 percent from 2011.

### 3.0 Analysis by Crop Reporting District.

- 3.1 The highest land values were reported for Northwest Iowa, \$11,404 per acre.
- 3.2 The lowest land values were estimated for South Central Iowa, \$4,308 per acre.
- 3.3 The highest percentage increase was in Northwest Iowa, 36.8 percent.
- 3.4 The smallest percentage increase was in Southeast Iowa, 8.2 percent.

### 4.0 Analysis by Counties.

- 4.1 The highest value was estimated for O'Brien County, \$12,862 per acre.
- 4.2 The lowest value was in Decatur County, \$3,242 per acre.
- 4.3 The greatest dollar increase was \$3,348 in O'Brien County. O'Brien County also had the highest percentage increase, 35.2 percent, along with Osceola, Dickinson and Lyon Counties.
- 4.4 The lowest dollar increase was in Decatur County, \$521. The lowest percentage increase was 14.8 percent in Keokuk and Washington Counties.

### 5.0 Analysis by Quality of Land.

- 5.1 Low grade land in the state averaged \$5,119 per acre and showed a 20.2 percent increase or \$862 per acre.
- 5.2 Medium grade land averaged \$7,773 per acre and showed a 24.3 percent increase or \$1,517 per acre.
- 5.3 High grade land averaged \$10,181 per acre and showed an increase of 24.2 percent or \$1,983 per acre.

### 6.0 Major Factors Influencing the Real Estate Market.

Ninety percent of the survey respondents listed positive and/or negative factors influencing the land market. Of these respondents almost 100 percent listed at least one positive factor and only 70 percent listed at least one negative factor. The respondents listed multiple factors in most cases.

- 6.1 There were 6 positive factors listed by over 10 percent of the respondents. High commodity prices were the most frequently mentioned positive factor, being mentioned by 80 percent of the respondents. The second most frequently mentioned factor was low interest rates, mentioned by 63 percent of the respondents. Other frequently mentioned positive factors included, cash/credit availability (15 percent), good return to land (14 percent), lack of other investments (12 percent), and land availability (10 percent).

6.2 There were 6 negative factors listed by more than 10 percent of the respondents. The most frequently mentioned negative factor on land values was the weather (43 percent). There were 18 percent of the respondents who said that values were too high. This was expressed in many ways but in general the concern was that land might be on a speculative bubble. Politics was also mentioned by 18 percent of the respondents who listed negative factors. This too was expressed in a variety of different ways. High input costs have been identified as a negative factor for a number of years. Input costs were listed by 15 percent of the respondents. The poor yields (14 percent) and the overall economic conditions (13 percent) were the final two negative factors on the land market listed.

#### 7.0 Number of Sales Compared to Previous Year.

Over half, (56 percent) of the respondents said they had more sales in 2012 relative to 2011. On the other end of the spectrum, just 14 percent reported less sales and 29 percent reported the same level of sales in 2012 relative to 2011.

#### 8.0 Land Sales by Buyer Category.

The 2012 survey asked respondents what percent of the land was sold to four categories of buyers: existing farmers, investors, new farmers, or other.

8.1 The majority of farmland sales, 78 percent, were to existing farmers. Investors represented 18 percent of the sales. New farmers represented 3 percent of the sales, and other purchasers were 1 percent of sales.

8.2 Sales to existing farmers by Crop Reporting Districts ranged from 86 percent in Northwest to 63 percent in South Central.

8.3 Sales to investors were highest in South Central (31 percent). Northwest and Northeast each reported the lowest investor activity (12 percent).

#### 9.0 Interpretation of the Survey Results

The Iowa State University land value survey reported a 23.7 percent increase in Iowa land values. This is the third year in a row where values have increased more than 15 percent. This also marked the eighth time in the past nine years where values increased by double digits per year.

Iowa land values have increased more than two and a half times since 2003. The values have increased an average of 15.1 percent a year for the past decade. Obviously these increases raise concerns there will be a major correction in land values. Almost every day there is an article discussing whether land is in a 'speculative bubble'.

The Iowa State survey shows a higher percentage increase relative to other recent surveys. The Chicago Federal Reserve Bank does a survey of lenders in the district. Their most recent survey showed an 18 percent increase in Iowa land values for the period October 2011 to October 2012. The Iowa Chapter of the Realtors Land Institute also surveys their members for Iowa land value estimates. Their most recent survey showed a 7.7 percent increase for the six month period from March to September.

There are two possible explanations why the Iowa State University survey is higher. First it was noted by several people that the land values have been increasing more rapidly in the past few months than earlier in the year. Better than expected yields and land sale activity due to the proposed changes in land related taxes are possible causes for the rapid increase in recent months. A second reason is the different populations being sampled and the difference in wording on the surveys. This could lead to different results especially in times of uncertainty. Even within the ISU survey there was considerable variation in the estimates.

It is important to remember that the ISU and other surveys are opinion surveys. The surveys simply ask people their opinion of land values. Different people will use different sources of information to form their opinion.

A frequently asked question is how opinion surveys compare to actual sales data. A research project is under way at Iowa State comparing county sales data from the Iowa Land Sales Report and the county values reported in the ISU survey. As expected, the opinion surveys tended to be higher than the actual sales data, by an average of 9 percent. Economic theory suggests the reason for this is because there are two basic values to an asset. There is the value in use and the value in ownership. There are numerous examples where someone paid more for land than its value in use. There could be sentimental value, family ties, or any number of other reasons why land would be valued for more than it could be sold. These factors can be considered in the opinion of the value of land. However, in the opinion vs. sales study the differences in values were not statistically different. In some cases the opinion estimates were higher than the sale data but in some cases the reverse was true.

One observation from the study was that in 2007, when the land values were first starting to increase at a rapid rate, the opinion data did not reflect these increases. Only about 25 percent of the opinion data was greater than the sales figures. But, in 2011, all of the opinions were higher than the sales data. The preliminary results for 2012 show a return to a more 'normal' pattern with opinion above sales but not in all cases.

The ISU land value survey continued to show the predominance of existing farmers in buying the land. In 2012 approximately 78 percent of the land was purchased by an existing farmer. This level of farmer purchases is similar to what existed in the early 1990s. Farmer purchases decreased after that time until they reached a low of 56 percent in 2004. The increase in farmer purchases of farmland corresponds to the increase in returns and corresponding increases in land values.

The majority of the respondents reported more sales in 2012 relative to 2011. The increase in land sales can be attributed to at least two factors. One factor is the increase in value. Many people who may not have been previously motivated to sell their land are doing so now because of the high prices. A second reason for the increase in activity is the uncertainty caused by the possible changes in the estate and capital gains tax rates. Added to this uncertainty is the concern that land values may be at a peak and there will be a dramatic decrease in values forthcoming.

The 2012 land value survey also supports observations that lower quality land is not increasing at the same rate as the higher quality land. Some people have reported that lower quality land is not selling, especially if it is priced too high. The survey showed that the lower quality land was not increasing as rapidly as the higher quality land in many areas of the state.

## 10.0 Outlook

So, where does all this leave us? Many people have discussed the possibility that land is on a speculative bubble and that land values are going to collapse. Will the land market collapse like it did in the early 1980s or similar to the housing market a few years ago? No one knows for sure. But, there are several key variables to watch to formulate an opinion.

One of the key variables to watch is income. Theory tells us it would be the net income per acre that is the key, but analysis shows that the total income is a better predictor. In Iowa there is a 95 percent correlation between land values and the value of agricultural production in the state. There is an 89 percent correlation between land values and net farm income.

Yield, commodity prices and costs of production are key components to net farm income. Yield is highly uncertain next year because of the continuing drought. If the drought persists, the lack of surface, and subsurface moisture will significantly impact yields.

Crop prices are an important key. In a simplistic view, prices increased dramatically due to the increased energy and international demand. Then there was an expected increase in supply due to increased plantings. Coming into 2012 there was a general sentiment that prices would decline from their peaks. But, the drought changed this and the prices remained at high levels. How long the high prices will last is unknown. The world is also responding to higher prices, and there is an expected increase in plantings everywhere. This increased supply will eventually drive prices back down. This is similar to the early 1970s when prices increased dramatically and later declined to a new equilibrium level.

We don't know what this new equilibrium level of prices will be and, more importantly, we don't know what level of land values will be supported by the new price levels.

Another key component is the costs of production. In the past, costs have risen in response to higher commodity prices. This is especially true for rents. The ISU estimated costs of crop production have shown a 61 percent increase in the cost per bushel since 2005.

Without land, the increase has been 87 percent. There are reports of exorbitant rents being paid. This could expose farmers to financial trouble with decreasing prices and/or yields

Interest rates are another factor determining profitability and land values. Currently interest rates are at their lowest levels in memory. There is no indication that interest rates will be increasing any time in the near future.

There are other factors to watch when considering whether land is on a speculative bubble. Debt is one indication. During “bubbles”, debt levels increased and when the asset values began to drop people were put in a position where they owed more than the asset was worth. This either led to default or to forced sales, which decreased the asset value even more. Currently debt doesn’t appear to be a problem in the land market.

In the 1970s many people used a contract for deed to purchase the land. When the land values began to fall, they simply reneged on the contract. This, too, caused the decline in asset values to accelerate. In 2007, less than 4 percent of the land was under contract and the use of contracts since then has been almost non-existent.

A frequently mentioned factor contributing to the high land values is a lack of alternative investments. Many people argue that it is better to put their money into land than into a certificate of deposit with a very low rate of return.

Predicting land value changes is always a difficult task, but it is especially difficult in times such as these. People who lived through the 1970s, the collapse in the 1980s and the urban real estate collapse of a few years ago know that what goes up can come down. Will Iowa land values be like a bubble bursting as in those times, will there be a more gradual correction to a new plateau in prices, or will there simply be a decrease in the rate of increase and we won’t experience any major corrections at all?

The 2012 Iowa State University land value survey showed a 23.7 percent increase in land values. Land values have increased 64 percent in just the past three years. But, remember the year before that, 2009 land values dropped 2.2 percent. There is still discipline in the land market. Therefore, it is prudent to be mindful of the factors that influence land values.

... and justice for all

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Issued in furtherance of Cooperative Extension work, Acts of May 8 and July 30, 1914, in cooperation with the U.S. Department of Agriculture. Cathann A. Kress, director, Cooperative Extension Service, Iowa State University of Science and Technology, Ames, Iowa.

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**Table 1. Recent Changes in Iowa Farmland Values**

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	<u>Value</u> <u>Per Acre</u>	<u>Dollar</u> <u>Change</u>	<u>Percentage</u> <u>Change</u>
1970	419	0	0.0
1971	430	11	2.6
1972	482	52	12.1
1973	635	153	31.7
1974	834	199	31.3
1975	1095	261	31.3
1976	1368	273	24.9
1977	1450	82	6.0
1978	1646	196	13.5
1979	1958	312	19.0
1980	2066	108	5.5
1981	2147	81	3.9
1982	1801	-346	-16.1
1983	1691	-110	-6.1
1984	1357	-334	-19.8
1985	948	-409	-30.1
1986	787	-161	-17.0
1987	875	88	11.2
1988	1054	179	20.5
1989	1139	85	8.1
1990	1214	75	6.6
1991	1219	5	.4
1992	1249	30	2.5
1993	1275	26	2.1
1994	1356	81	6.4
1995	1455	99	7.3
1996	1682	227	15.6
1997	1837	155	9.2
1998	1801	-36	-2.0
1999	1781	-20	-1.1
2000	1857	76	4.3
2001	1926	69	3.7
2002	2083	157	8.2
2003	2275	192	9.2
2004	2629	354	15.6
2005	2914	285	10.8
2006	3204	290	10.0
2007	3908	704	22.0
2008	4468	560	14.3
2009	4371	-97	-2.2
2010	5064	693	15.9
2011	6708	1644	32.5
2012	8296	1588	23.7

**Table 2. Average Value Per Acre of Iowa Farmland Listed by Crop Reporting Districts and Grades of Land**

Year	State Average	North-west	North Central	North-east	West Central	Central	East Central	South-west	South Central	South-east
<b>All Grades</b>										
1986	787	937	912	786	768	930	1000	607	403	705
1987	875	1084	1055	835	871	1044	1053	676	421	782
2000	1857	2198	2169	1868	1924	2195	2190	1412	992	1655
2001	1926	2240	2240	1950	1969	2246	2324	1511	1039	1705
2002	2083	2434	2367	2149	2101	2392	2547	1632	1211	1808
2003	2275	2683	2514	2347	2329	2652	2715	1774	1354	1979
2004	2629	3118	2913	2665	2728	3101	3054	2088	1547	2286
2005	2914	3393	3222	2963	3048	3415	3396	2350	1793	2483
2006	3204	3783	3478	3187	3410	3716	3725	2580	1927	2849
2007	3908	4699	4356	4055	4033	4529	4272	3209	2325	3463
2008	4468	5395	4950	4590	4823	5280	4743	3626	2573	3913
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
<b>High Grade</b>										
1986	1048	1131	1094	1048	1000	1154	1343	832	682	1120
1987	1150	1306	1260	1102	1125	1288	1399	912	688	1229
2000	2324	2547	2462	2329	2375	2660	2743	1825	1509	2353
2001	2407	2588	2546	2439	2437	2685	2907	1947	1582	2447
2002	2576	2776	2676	2625	2583	2848	3105	2117	1931	2539
2003	2790	3040	2817	2857	2820	3121	3263	2285	2121	2783
2004	3193	3537	3265	3189	3264	3621	3659	2657	2358	3174
2005	3511	3813	3588	3522	3691	3935	4069	2925	2659	3385
2006	3835	4261	3834	3816	4072	4263	4443	3209	2663	3793
2007	4686	5313	4807	4859	4804	5261	5073	3989	3231	4625
2008	5381	6150	5514	5415	5752	6076	5674	4642	3586	5346
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
<b>Medium Grade</b>										
1986	699	830	777	709	684	813	866	561	396	622
1987	780	957	903	754	776	928	925	630	413	696
2000	1701	2001	1972	1728	1772	1956	1996	1320	955	1511
2001	1768	2057	2040	1800	1807	2013	2125	1410	1004	1571
2002	1924	2278	2142	2010	1930	2175	2358	1522	1152	1659
2003	2123	2507	2309	2221	2167	2438	2543	1659	1307	1834
2004	2457	2930	2669	2515	2564	2858	2863	1956	1492	2118
2005	2736	3199	2982	2834	2833	3165	3172	2217	1725	2347
2006	3011	3561	3223	2987	3213	3458	3501	2442	1866	2679
2007	3667	4385	4026	3777	3796	4194	4005	3047	2296	3270
2008	4195	5023	4568	4339	4537	4919	4405	3425	2527	3721
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
<b>Low Grade</b>										
1986	377	488	468	405	350	475	460	290	176	257
1987	432	571	553	444	419	535	495	341	207	289
2000	1117	1370	1387	1167	1126	1299	1288	862	597	875
2001	1170	1388	1423	1208	1202	1416	1404	918	623	871
2002	1322	1571	1568	1448	1332	1516	1628	996	760	997
2003	1463	1808	1682	1512	1500	1707	1811	1130	858	1063
2004	1713	2087	1976	1816	1746	2028	1998	1354	1029	1272
2005	1961	2382	2252	2032	1970	2353	2237	1614	1252	1438
2006	2195	2566	2500	2248	2293	2615	2505	1729	1373	1786
2007	2656	3210	3125	2853	2738	3004	2928	2175	1583	2131
2008	2967	3580	3408	3296	3187	3469	3214	2298	1757	2271
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

## Level of Sales Activity, 2012

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	More	Same	Less
		<b>Percent</b>	
Northwest	64	30	5
North Central	64	27	8
Northeast	52	25	22
West Central	65	21	14
Central	59	29	12
East Central	51	31	18
Southwest	63	24	13
South Central	30	32	38
Southeast	41	48	11
<b>STATE</b>	<b>56</b>	<b>29</b>	<b>14</b>

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## Iowa Land Purchases, 2012

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	<b>Existing Farmers</b>	<b>Investors</b>	<b>New Farmers</b>	<b>Others</b>
	<b>Percent</b>			
Northwest	86	12	1	1
North Central	77	20	2	1
Northeast	83	12	4	2
West Central	83	13	2	2
Central	80	17	2	2
East Central	75	21	3	1
Southwest	71	22	5	2
South Central	63	31	4	3
Southeast	77	18	4	1
<b>STATE</b>	<b>78</b>	<b>18</b>	<b>3</b>	<b>1</b>

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# Comparative Iowa Land Values

## 2011 - 2012

### By Crop Reporting District:

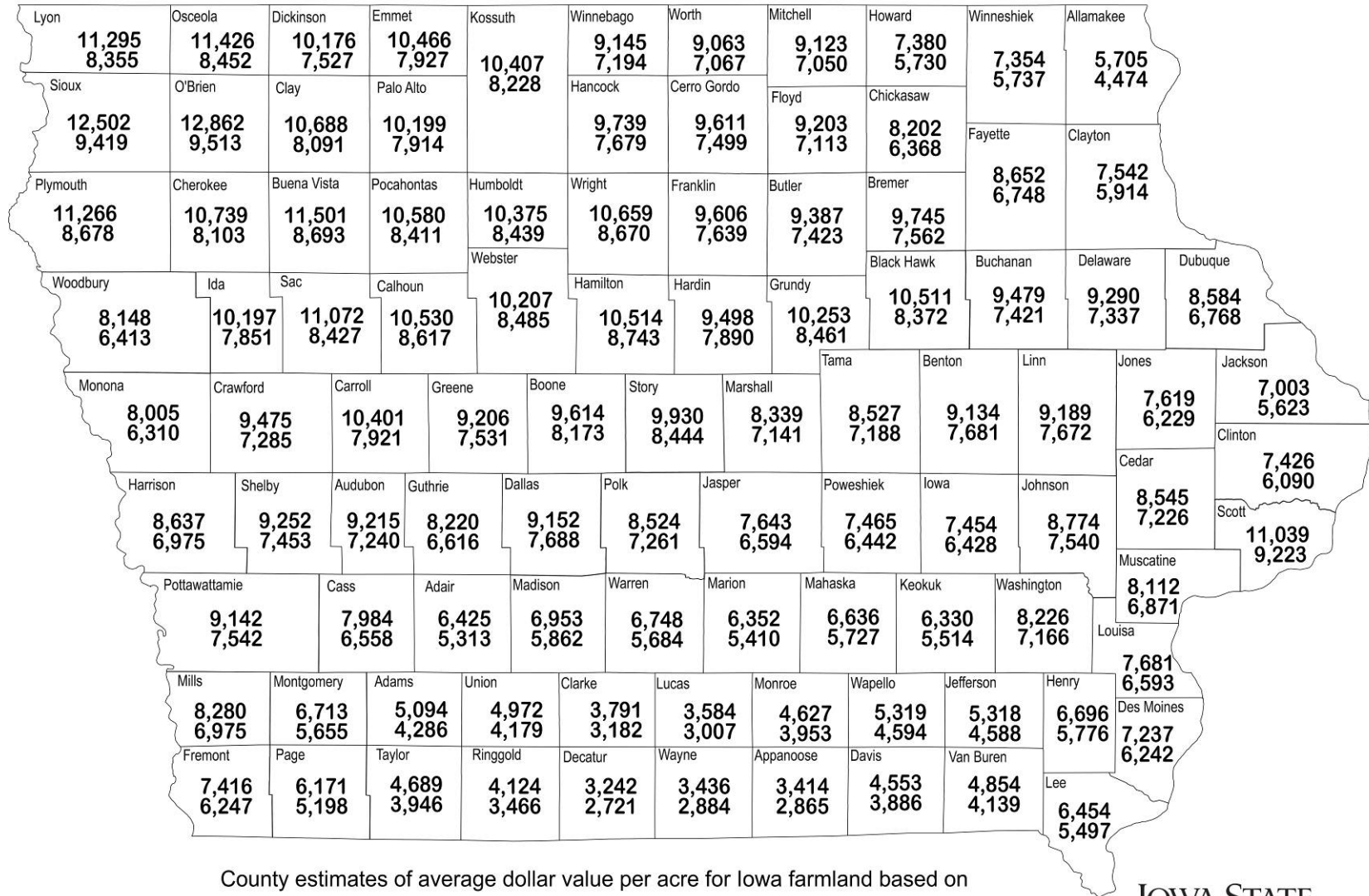
District	2012	2011	2011-2012 Change	
	\$/acre	\$/acre	\$	%
Northwest	\$11,404	\$8,338	\$3,066	36.8%
North Central	\$9,560	\$7,356	\$2,204	30.0%
Northeast	\$8,523	\$6,602	\$1,921	29.1%
West Central	\$9,216	\$7,419	\$1,797	24.2%
Central	\$9,365	\$7,781	\$1,583	20.4%
East Central	\$8,420	\$7,110	\$1,310	18.4%
Southwest	\$7,015	\$5,905	\$1,110	18.8%
South Central	\$4,308	\$3,407	\$901	26.4%
Southeast	\$6,172	\$5,705	\$467	8.2%
<b>State Average</b>	<b>\$8,296</b>	<b>\$6,708</b>	<b>\$1,588</b>	<b>23.7%</b>

### By County:

County Name	2012	2011	2011-2012	
	\$/acre	\$/acre	\$ Change	% Change
Adair	\$6,425	\$5,313	\$1,112	20.93%
Adams	\$5,094	\$4,286	\$808	18.85%
Allamakee	\$5,705	\$4,474	\$1,231	27.52%
Appanoose	\$3,414	\$2,865	\$549	19.16%
Audubon	\$9,215	\$7,240	\$1,975	27.28%
Benton	\$9,134	\$7,681	\$1,453	18.92%
Black Hawk	\$10,511	\$8,372	\$2,139	25.55%
Boone	\$9,614	\$8,173	\$1,441	17.63%
Bremer	\$9,745	\$7,562	\$2,183	28.87%
Buchanan	\$9,479	\$7,421	\$2,058	27.73%
Buena Vista	\$11,501	\$8,693	\$2,808	32.31%
Butler	\$9,387	\$7,423	\$1,965	26.47%
Calhoun	\$10,530	\$8,617	\$1,912	22.19%
Carroll	\$10,401	\$7,921	\$2,480	31.31%
Cass	\$7,984	\$6,558	\$1,426	21.74%
Cedar	\$8,545	\$7,226	\$1,319	18.25%
Cerro Gordo	\$9,611	\$7,499	\$2,112	28.16%
Cherokee	\$10,739	\$8,103	\$2,635	32.52%
Chickasaw	\$8,202	\$6,368	\$1,835	28.81%
Clarke	\$3,791	\$3,182	\$609	19.12%
Clay	\$10,688	\$8,091	\$2,597	32.10%
Clayton	\$7,542	\$5,914	\$1,628	27.52%
Clinton	\$7,426	\$6,090	\$1,336	21.93%
Crawford	\$9,475	\$7,285	\$2,190	30.06%
Dallas	\$9,152	\$7,688	\$1,464	19.05%
Davis	\$4,553	\$3,886	\$667	17.16%
Decatur	\$3,242	\$2,721	\$521	19.16%
Delaware	\$9,290	\$7,337	\$1,952	26.61%
Des Moines	\$7,237	\$6,242	\$995	15.94%
Dickinson	\$10,176	\$7,527	\$2,649	35.20%
Dubuque	\$8,584	\$6,768	\$1,816	26.83%
Emmet	\$10,466	\$7,927	\$2,539	32.03%
Fayette	\$8,652	\$6,748	\$1,904	28.22%
Floyd	\$9,203	\$7,113	\$2,091	29.40%
Franklin	\$9,606	\$7,639	\$1,966	25.74%
Fremont	\$7,416	\$6,247	\$1,169	18.72%
Greene	\$9,206	\$7,531	\$1,675	22.25%
Grundy	\$10,253	\$8,461	\$1,792	21.17%
Guthrie	\$8,220	\$6,616	\$1,603	24.23%
Hamilton	\$10,514	\$8,743	\$1,772	20.26%

County Name	2012	2011	2011-2012	
	\$/acre	\$/acre	\$ Change	% Change
Hancock	\$9,739	\$7,679	\$2,060	26.83%
Hardin	\$9,498	\$7,890	\$1,608	20.38%
Harrison	\$8,637	\$6,975	\$1,661	23.82%
Henry	\$6,696	\$5,776	\$920	15.93%
Howard	\$7,380	\$5,730	\$1,650	28.79%
Humboldt	\$10,375	\$8,439	\$1,935	22.93%
Ida	\$10,197	\$7,851	\$2,347	29.89%
Iowa	\$7,454	\$6,428	\$1,026	15.96%
Jackson	\$7,003	\$5,623	\$1,380	24.55%
Jasper	\$7,643	\$6,594	\$1,049	15.90%
Jefferson	\$5,318	\$4,588	\$730	15.91%
Johnson	\$8,774	\$7,540	\$1,234	16.37%
Jones	\$7,619	\$6,229	\$1,390	22.31%
Keokuk	\$6,330	\$5,514	\$816	14.79%
Kossuth	\$10,407	\$8,228	\$2,179	26.48%
Lee	\$6,454	\$5,497	\$957	17.41%
Linn	\$9,189	\$7,672	\$1,517	19.77%
Louisa	\$7,681	\$6,593	\$1,087	16.49%
Lucas	\$3,584	\$3,007	\$576	19.16%
Lyon	\$11,295	\$8,355	\$2,940	35.20%
Madison	\$6,953	\$5,862	\$1,091	18.62%
Mahaska	\$6,636	\$5,727	\$910	15.88%
Marion	\$6,352	\$5,410	\$943	17.43%
Marshall	\$8,339	\$7,141	\$1,198	16.78%
Mills	\$8,280	\$6,975	\$1,306	18.72%
Mitchell	\$9,123	\$7,050	\$2,072	29.40%
Monona	\$8,005	\$6,310	\$1,696	26.87%
Monroe	\$4,627	\$3,953	\$674	17.04%
Montgomery	\$6,713	\$5,655	\$1,058	18.72%
Muscatine	\$8,112	\$6,871	\$1,241	18.06%
O'Brien	\$12,862	\$9,513	\$3,348	35.20%
Osceola	\$11,426	\$8,452	\$2,975	35.20%
Page	\$6,171	\$5,198	\$973	18.72%
Palo Alto	\$10,199	\$7,914	\$2,285	28.87%
Plymouth	\$11,266	\$8,678	\$2,588	29.83%
Pocahontas	\$10,580	\$8,411	\$2,169	25.79%
Polk	\$8,524	\$7,261	\$1,263	17.39%
Pottawattamie	\$9,142	\$7,542	\$1,601	21.22%
Poweshiek	\$7,465	\$6,442	\$1,023	15.88%
Ringgold	\$4,124	\$3,466	\$658	18.97%
Sac	\$11,072	\$8,427	\$2,645	31.38%
Scott	\$11,039	\$9,223	\$1,816	19.69%
Shelby	\$9,252	\$7,453	\$1,799	24.13%
Sioux	\$12,502	\$9,419	\$3,082	32.72%
Story	\$9,930	\$8,444	\$1,486	17.60%
Tama	\$8,527	\$7,188	\$1,339	18.63%
Taylor	\$4,689	\$3,946	\$743	18.83%
Union	\$4,972	\$4,179	\$793	18.98%
Van Buren	\$4,854	\$4,139	\$715	17.27%
Wapello	\$5,319	\$4,594	\$725	15.78%
Warren	\$6,748	\$5,684	\$1,064	18.72%
Washington	\$8,226	\$7,166	\$1,060	14.79%
Wayne	\$3,436	\$2,884	\$553	19.16%
Webster	\$10,207	\$8,485	\$1,722	20.29%
Winnebago	\$9,145	\$7,194	\$1,951	27.12%
Winneshiok	\$7,354	\$5,737	\$1,617	28.18%
Woodbury	\$8,148	\$6,413	\$1,735	27.05%
Worth	\$9,063	\$7,067	\$1,996	28.24%
Wright	\$10,659	\$8,670	\$1,989	22.94%

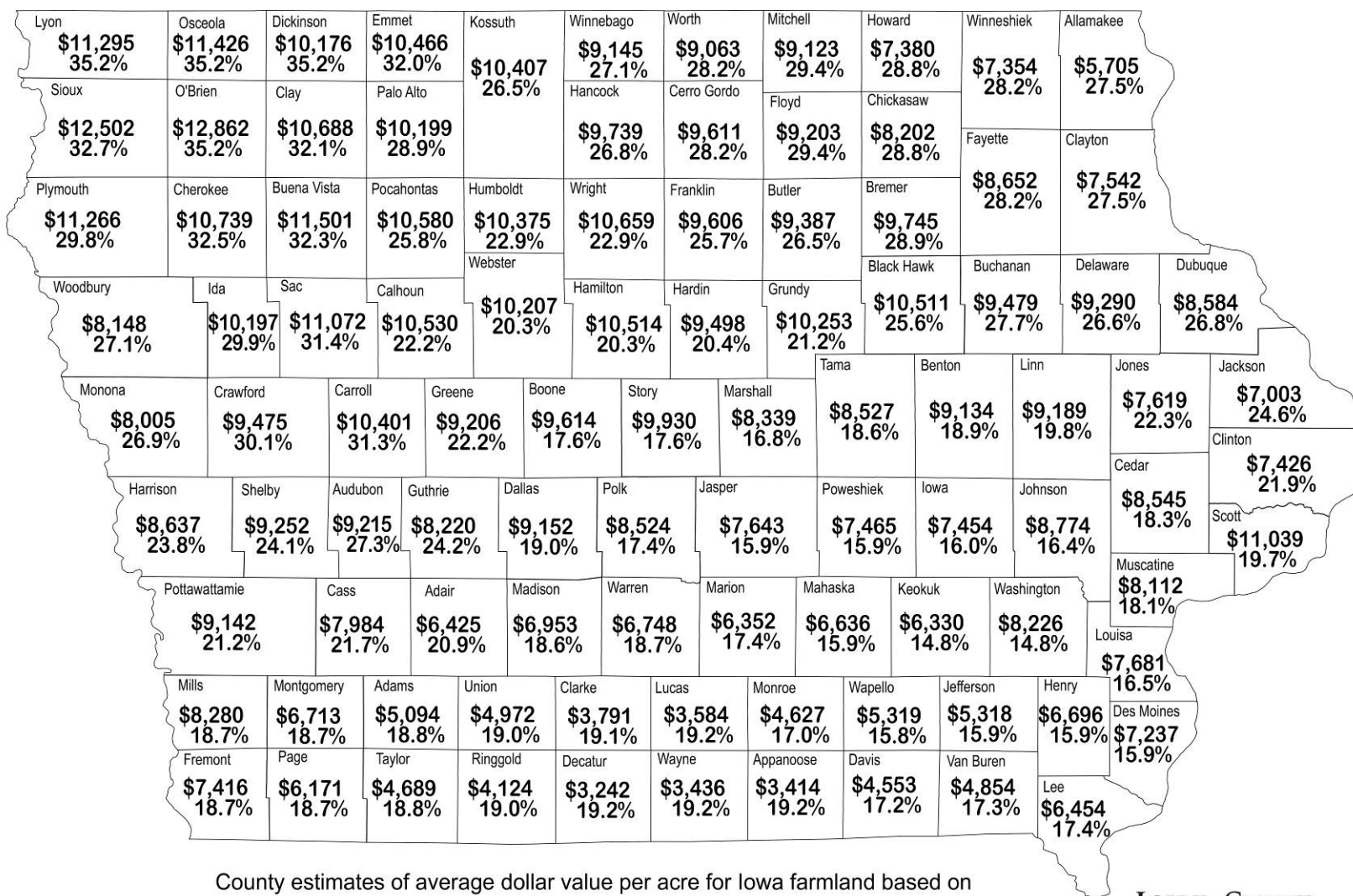
# 2012 and 2011 Iowa Land Values



County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2012, Iowa Land Value Survey conducted by ISU Extension and Outreach. The top figure is the estimated Nov. 1, 2012, value; the bottom figure is the estimated Nov. 1, 2011, value.

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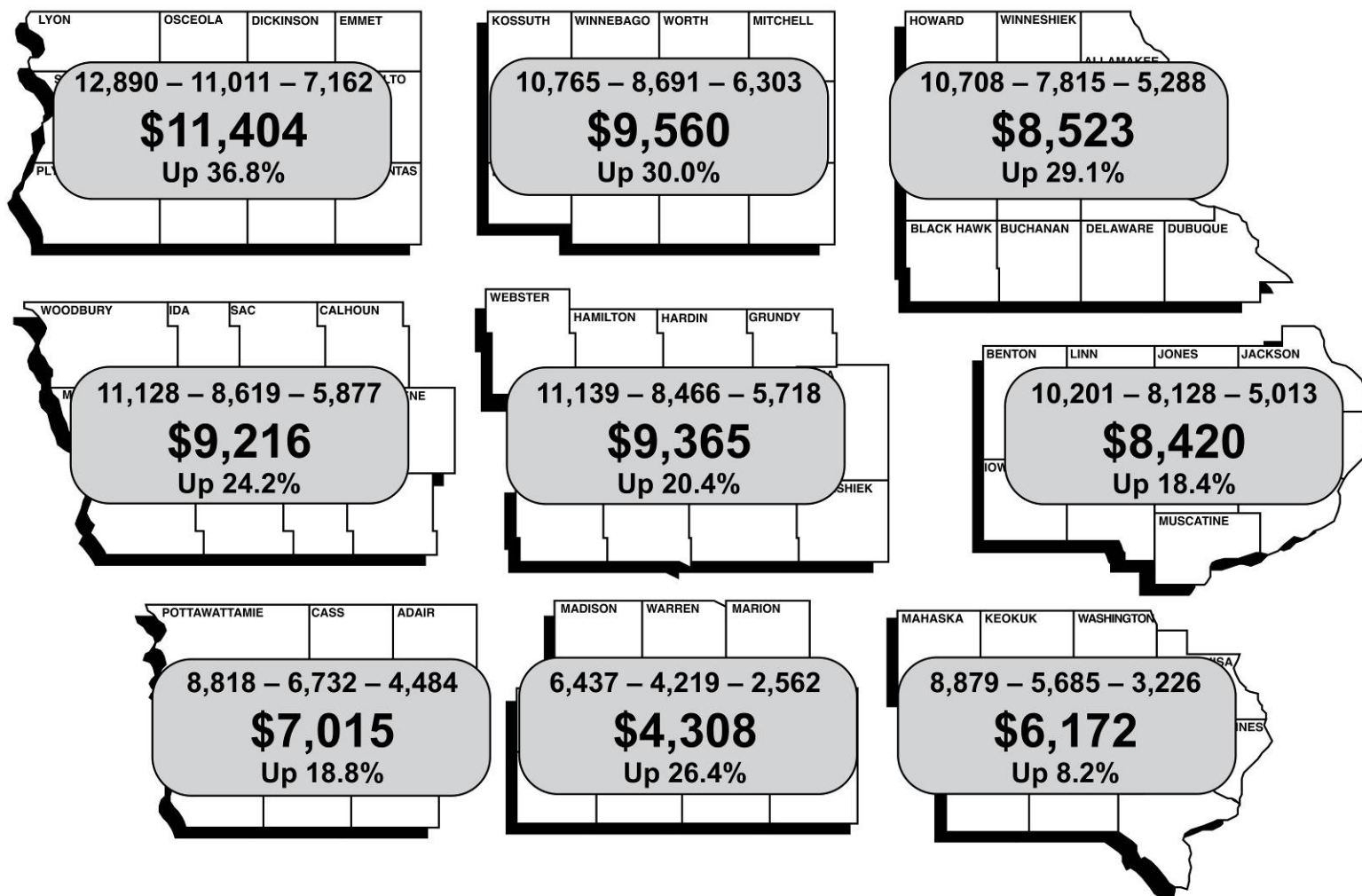
# Percentage Change in Iowa Land Values 2011 to 2012



County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2012, Iowa Land Value Survey conducted by ISU Extension and Outreach. The top figure is the estimated Nov. 1, 2012, value; the bottom figure is the percentage of change from the estimated Nov. 1, Nov. 1, 2011, value.

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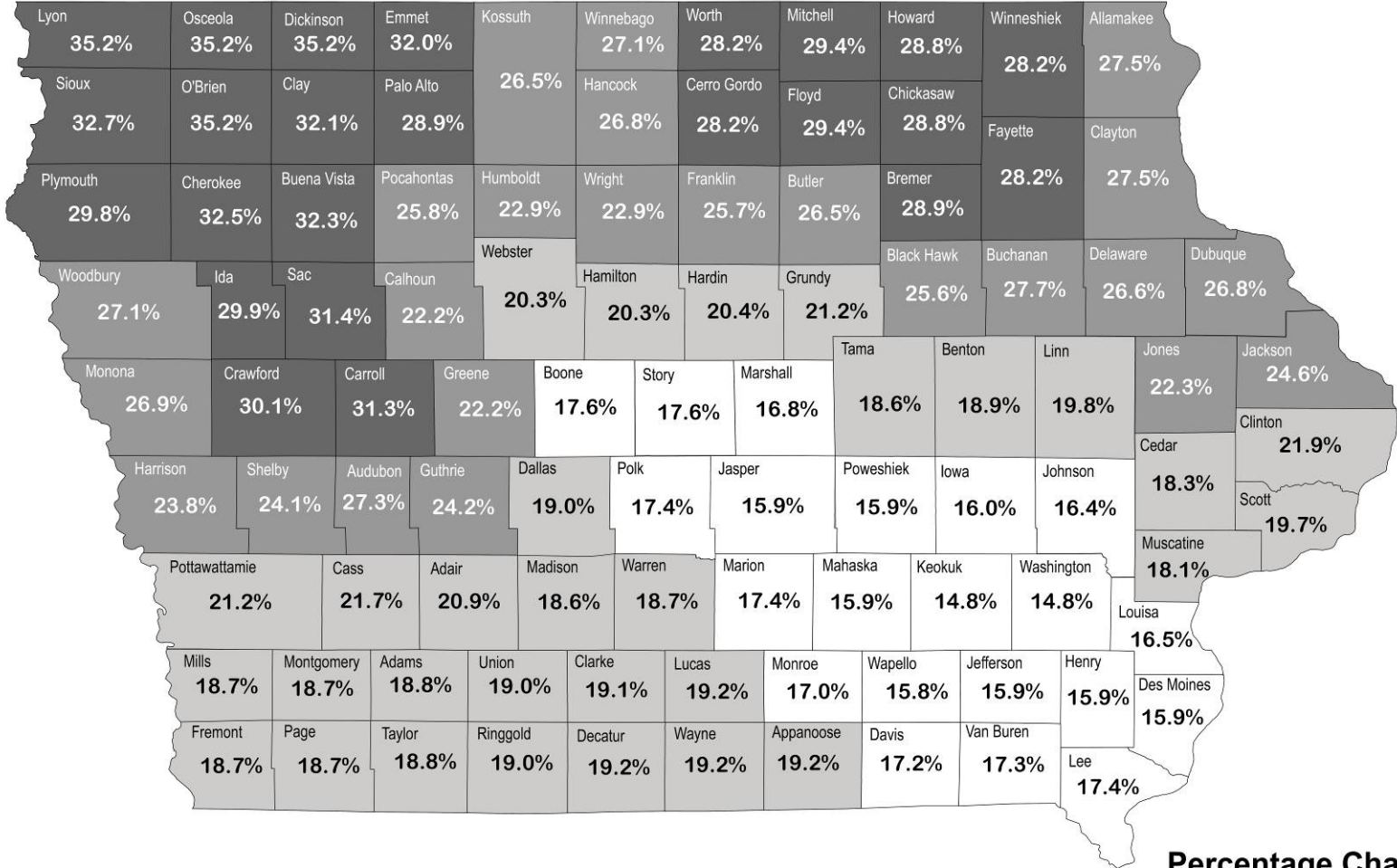
## 2012 Iowa Land Values by Crop Reporting District



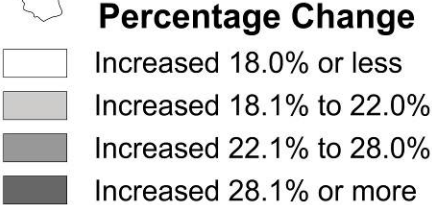
Estimates of average dollar value per acre for high, medium, and low grade farmland on Nov. 1, 2012, by Iowa Crop Reporting District, and the Crop Reporting District average and the average percentage change from Nov. 1, 2011. The estimates are based on a survey conducted by Iowa State University Extension and Outreach.

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# Percentage Change in Iowa Land Values 2011 to 2012



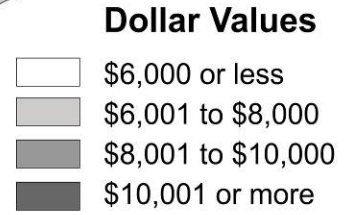
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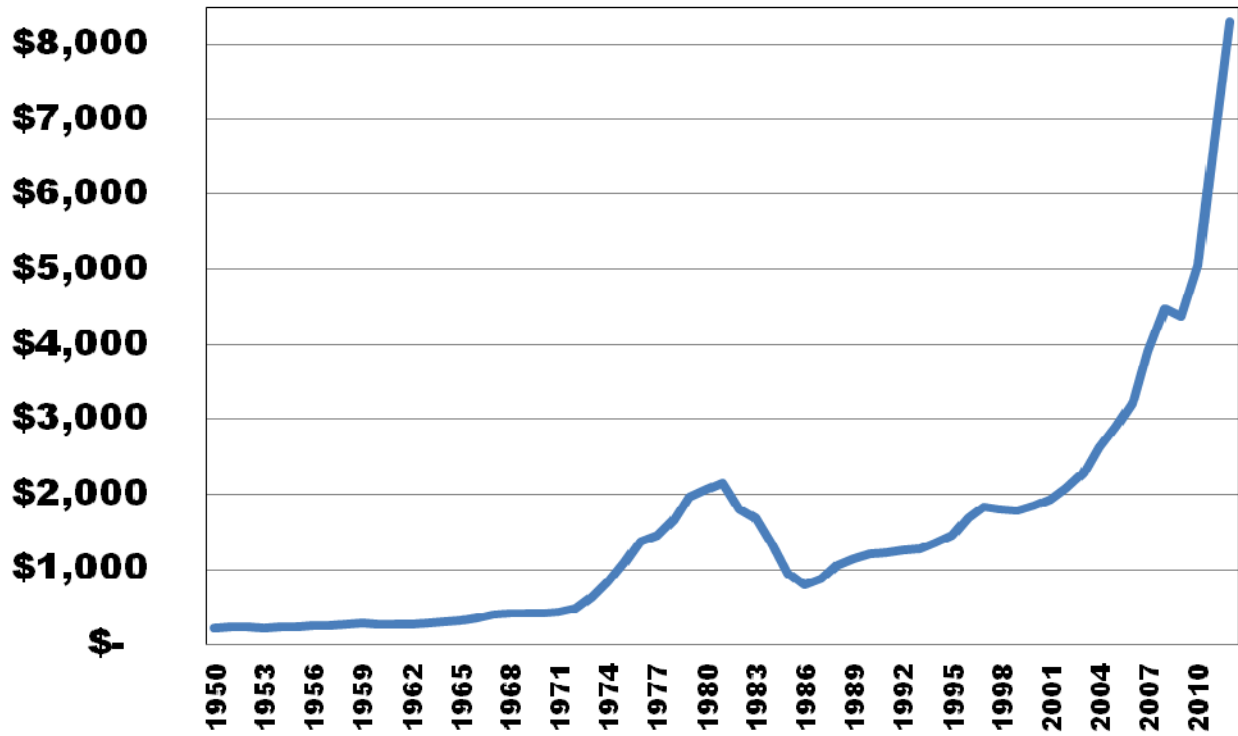
# 2012 Iowa Land Values



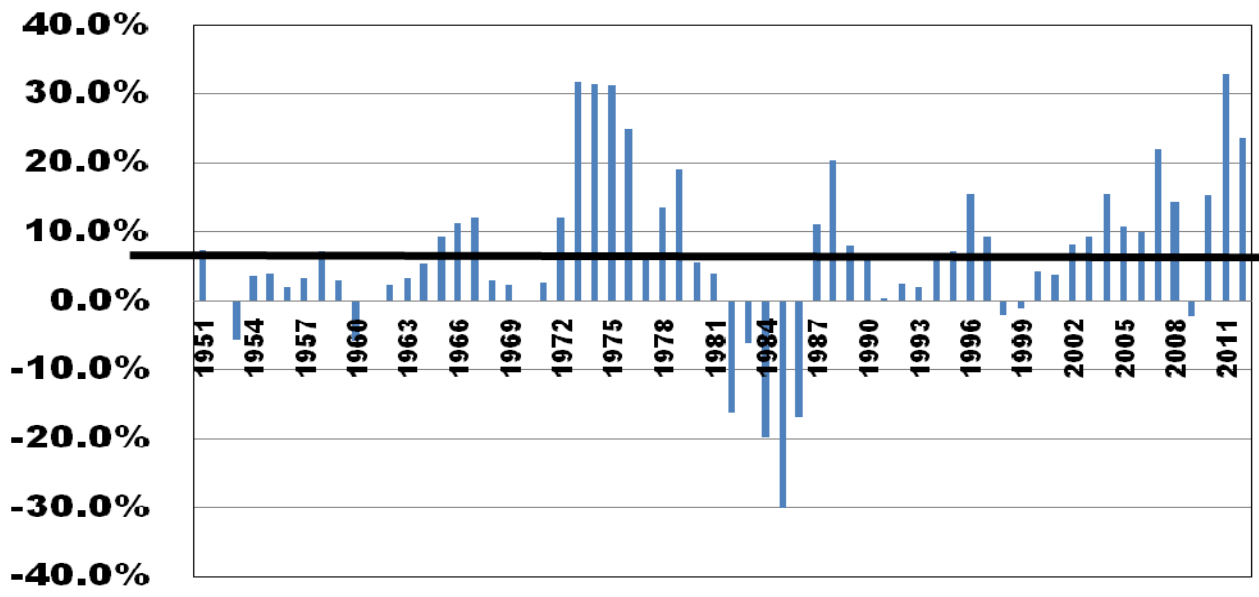
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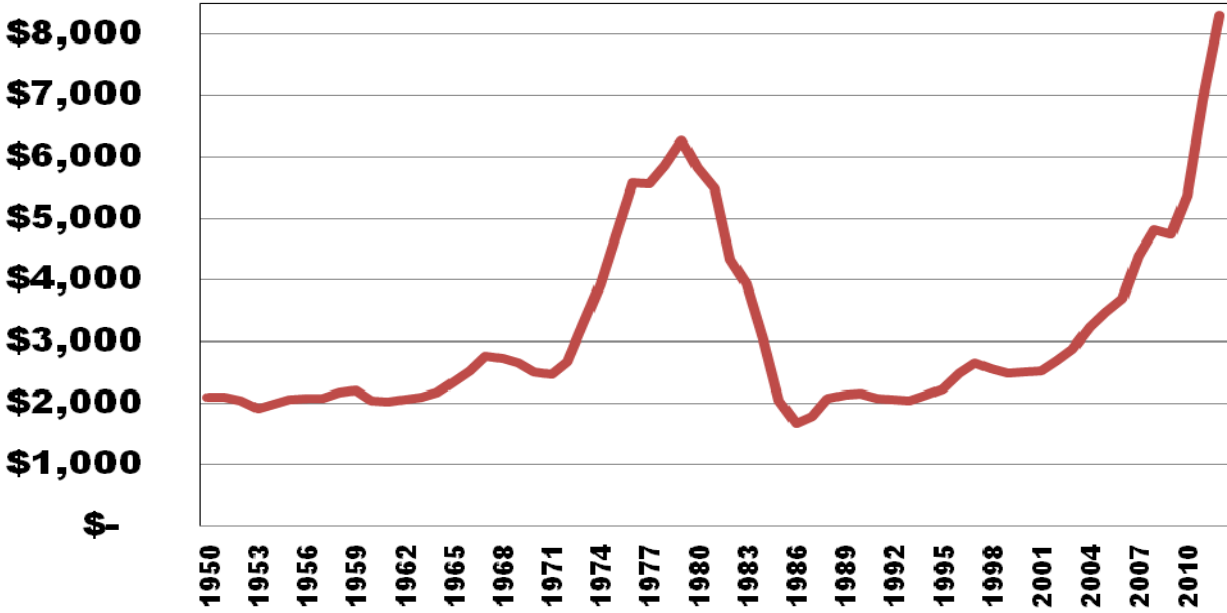
## Iowa Average Land Values



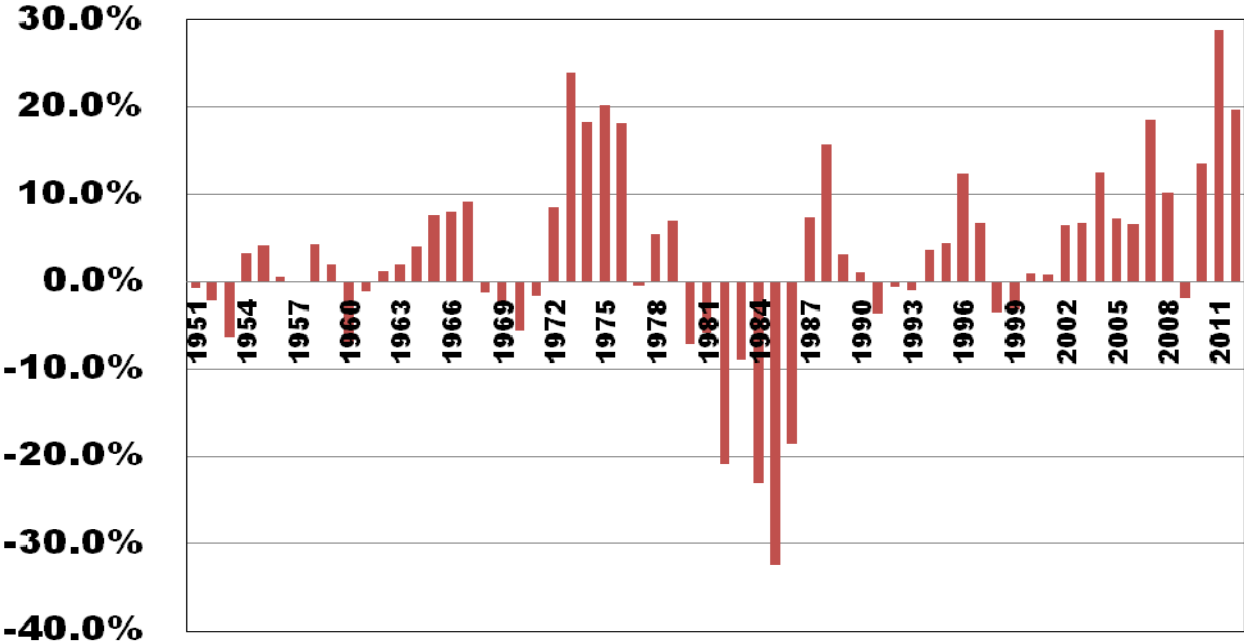
## Percent Change in Iowa Farmland Values



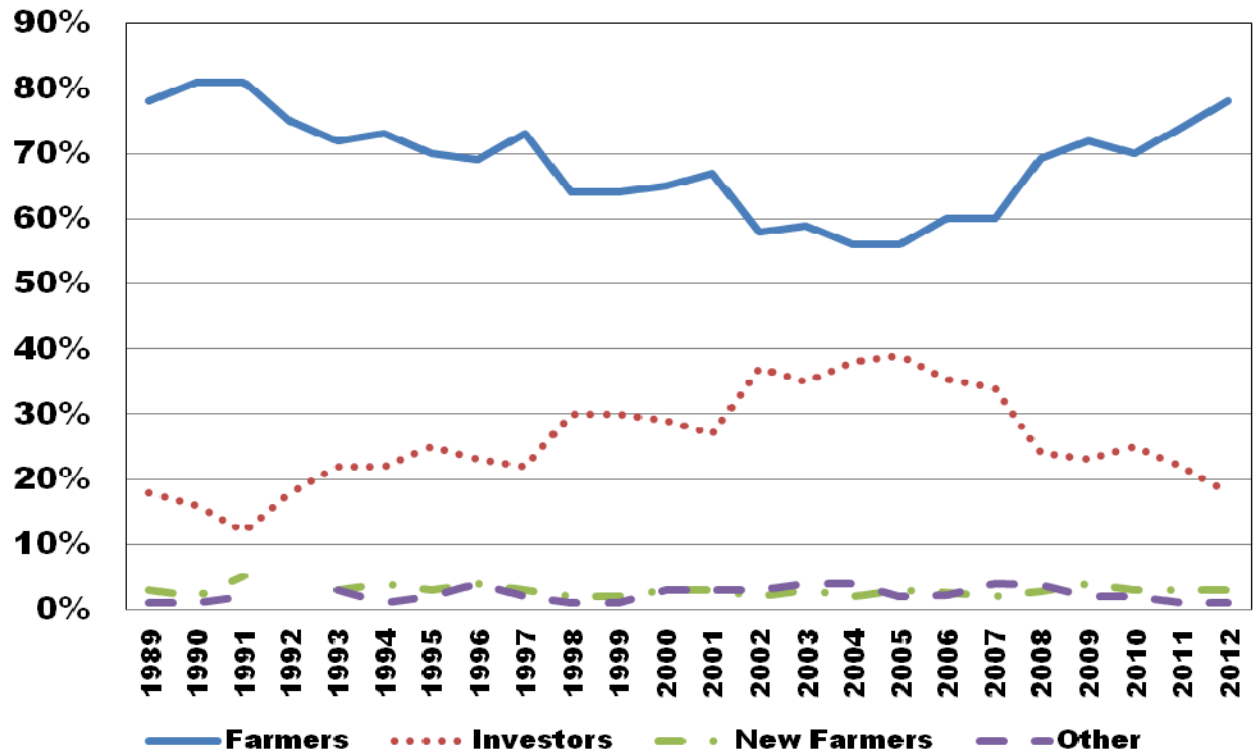
# Inflation Adjusted Iowa Land Values



# Percent Change in Inflation Adjusted Iowa Land Values



## Purchasers of Iowa Farmland



## Level of Sales Activity Relative to Previous Year

