

Table 1. Average value per acre of Iowa farmland listed by crop reporting districts and quality of land, 2011–2021

Year	State Avg	Northwest	North Central	Northeast	West Central	Central	East Central	Southwest	South Central	Southeast	Year	State Avg	Northwest	North Central	Northeast	West Central	Central	East Central	Southwest	South Central	Southeast
All Quality											High Quality										
2011	6708	8338	7356	6602	7419	7781	7110	5905	3407	5705	2011	8198	9649	8601	7994	8889	9332	8675	7418	5109	7721
2012	8296	11404	9560	8523	9216	9365	8420	7015	4308	6172	2012	10181	12890	10765	10708	11128	11139	10201	8818	6437	8879
2013	8716	10960	9818	9161	9449	9877	9327	7531	4791	6994	2013	10828	12824	11159	11423	11591	11803	11631	9591	7150	9785
2014	7943	9615	8536	8151	8424	9087	9008	6513	4475	7215	2014	9854	11201	9630	10083	10275	10780	11034	8482	6663	10150
2015	7633	9685	7962	7861	8061	8505	8506	6372	4397	6892	2015	9364	11229	8976	9575	9684	10087	10289	8031	6445	9536
2016	7183	9243	7562	7313	7358	7841	7917	6060	4241	6716	2016	8758	10650	8442	8892	8874	9299	9502	7527	5980	9265
2017	7326	9388	7802	7543	7377	8097	8218	6058	4172	6864	2017	8933	10829	8730	9151	8881	9568	9900	7571	5908	9471
2018	7264	9311	7789	7543	7413	7899	8004	6060	4329	6619	2018	8863	10767	8699	9198	8834	9313	9768	7738	6055	9063
2019	7432	9352	7912	7325	7564	8336	8475	6166	4487	6868	2019	9078	10757	8858	9050	9017	9749	10421	7768	6416	9341
2020	7559	9536	7927	7525	7859	8485	8524	6112	4658	6935	2020	9068	10780	8889	9182	9159	9800	10199	7484	6408	9299
2021	9751	12164	10664	9958	10461	10744	11051	7582	6035	8451	2021	11834	13997	12064	12308	12289	12512	13503	9424	8194	11628
Medium Quality											Low Quality										
2011	6256	7708	6713	6290	6981	7029	6510	5553	3353	5468	2011	4257	5196	4900	4352	4766	4848	4671	3824	1984	3335
2012	7773	11011	8691	7815	8619	8466	8128	6732	4219	5685	2012	5119	7162	6303	5288	5877	5718	5013	4484	2562	3226
2013	8047	9918	8824	8573	8725	8930	8567	7137	4715	6605	2013	5298	6845	6421	5670	5926	5918	5449	4592	2843	3651
2014	7359	8698	7874	7591	7827	8327	8388	6108	4318	6715	2014	4878	6091	5428	5256	5173	5582	5479	3860	2808	3891
2015	7127	8834	7352	7460	7581	7758	7934	6038	4282	6525	2015	4834	6252	5372	5242	5082	5292	5366	4070	2750	3797
2016	6705	8468	6992	6994	6870	7186	7396	5683	4128	6283	2016	4665	6019	5164	4847	4577	5158	5153	4189	2892	3783
2017	6849	8555	7218	7236	6824	7426	7674	5756	4079	6548	2017	4689	6216	5265	4965	4684	4993	5305	3935	2824	3768
2018	6805	8548	7214	7116	6935	7341	7452	5671	4244	6353	2018	4609	6018	5161	5056	4720	4932	4911	3790	2953	3656
2019	6938	8633	7248	6833	7076	7649	7823	5841	4371	6616	2019	4759	6099	5325	4803	4950	5467	5279	3844	2955	3790
2020	7119	8993	7350	6980	7433	7883	7959	5843	4563	6639	2020	5078	6486	5297	5213	5492	5793	5599	4055	3262	4134
2021	9071	11042	9641	9122	9700	9980	10179	7145	6094	8169	2021	6397	8088	6992	6717	7044	7136	7215	5155	4058	4734

Table 2. Recent changes in Iowa farmland values, 1980–2021

Year	Value	Dollar Change	Percent Change	Year	Value	Dollar Change	Percent Change	Year	Value	Dollar Change	Percent Change
1980	\$2,066	\$108	5.5%	1994	\$1,356	\$81	6.4%	2008	\$4,468	\$560	14.3%
1981	\$2,147	\$81	3.9%	1995	\$1,455	\$99	7.3%	2009	\$4,371	-\$97	-2.2%
1982	\$1,801	-\$346	-16.1%	1996	\$1,682	\$227	15.6%	2010	\$5,064	\$693	15.9%
1983	\$1,691	-\$110	-6.1%	1997	\$1,837	\$155	9.2%	2011	\$6,708	\$1,644	32.5%
1984	\$1,357	-\$334	-19.8%	1998	\$1,801	-\$36	-2.0%	2012	\$8,296	\$1,588	23.7%
1985	\$948	-\$409	-30.1%	1999	\$1,781	-\$20	-1.1%	2013	\$8,716	\$420	5.1%
1986	\$787	-\$161	-17.0%	2000	\$1,857	\$76	4.3%	2014	\$7,943	-\$773	-8.9%
1987	\$875	\$88	11.2%	2001	\$1,926	\$69	3.7%	2015	\$7,633	-\$310	-3.9%
1988	\$1,054	\$179	20.5%	2002	\$2,083	\$157	8.2%	2016	\$7,183	-\$450	-5.9%
1989	\$1,139	\$85	8.1%	2003	\$2,275	\$192	9.2%	2017	\$7,326	\$143	2.0%
1990	\$1,214	\$75	6.6%	2004	\$2,629	\$354	15.6%	2018	\$7,264	-\$62	-0.8%
1991	\$1,219	\$5	0.4%	2005	\$2,914	\$285	10.8%	2019	\$7,432	\$168	2.3%
1992	\$1,249	\$30	2.5%	2006	\$3,204	\$290	10.0%	2020	\$7,559	\$127	1.7%
1993	\$1,275	\$26	2.1%	2007	\$3,908	\$704	22.0%	2021	\$9,751	\$2,193	29.0%

This report was prepared by Wendong Zhang, Associate Professor of Economics, and by the Center for Agricultural and Rural Development, Iowa State University, Ames, Iowa.

Figures and tables presented in this brochure are based on the [2021 Iowa Land Value Survey](#).

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2021 Iowa Land Value Survey*

The 2021 Iowa State University Land Value Survey showed a significant increase in farmland values. The estimated \$9,751 per acre statewide average for all qualities of land represents a 29% increase from November 2020. This increase is largely driven by high commodity prices, favorable interest rates, and strong yields.

A Land Value Survey web-portal, www.card.iastate.edu/farmland, has been developed to pool various sources of Iowa farmland values. It offers visualization tools like charts and interactive county maps to examine land value trends over time and across space at the county, district, and state level.

The 2021 ISU survey found existing farmers are the primary purchasers of farmland, accounting for 68% of sales. The percent of sales to investors grew slightly from 2020 to 25%. Sales to new farmers remained steady at 4%.

All nine crop reporting districts reported an increase in values. The North Central district reported the largest percentage gain (34.5%) and the largest dollar change (\$2,737 per acre). The Southeast district reported the smallest percentage increase (21.9%). Additionally, 74% of respondents reported higher sales in 2021 relative to 2020. High commodity prices was the most commonly noted positive factor influencing the land market and high input costs was the most commonly noted negative factor.

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*The Iowa Land Value Survey is based on reports by agricultural professionals knowledgeable of land market conditions such as appraisers, farm managers, agricultural lenders, and sales. It is intended to provide information on general land value trends, geographical land price relationships, and factors influencing the Iowa land market.

Analysis by county

The 2021 statewide average for all qualities of land, estimated at \$9,751 per acre, is an increase of \$2,193 per acre (29%) from 2020. All 99 counties in Iowa reported an increase in land value. Scott County again reported the highest value, \$13,852 per acre. The largest percentage increase, 36.4%, was reported in Clayton and Allamakee Counties. The largest dollar increase was reported in Scott County, \$3,193 per acre.

The lowest value per acre in the state was again reported by Decatur County, \$5,062 per acre. The smallest percentage increase, 23.2% was reported in Keokuk County. The smallest dollar increase was reported in Taylor County, \$1,199 per acre.

Analysis by quality of land

Low-quality land in the state averaged \$6,397 per acre, a 26% (\$1,319) increase compared to 2020 values. Medium-quality land averaged \$9,071 per acre, a 27.4% (\$1,953) increase. High-quality land averaged \$11,834 per acre, an increase of 30.5% (\$2,766) per acre when compared to 2020 values. Respondents were asked to provide estimated average CSR2 for high-, medium-, and low-quality

land in their county, which were reported as 83, 70, and 55 points, respectively, for statewide averages.

Analysis by crop reporting district

All nine crop reporting districts reported an increase in land values. The North Central district reported the largest percentage increase (34.5%) and the largest dollar increase (\$2,737/acre). The Southeast district reported the smallest percentage increase (21.9%) and the South Central district reported the smallest gain in terms of dollar amount (\$1,377/acre).

Land buyers and sellers

The majority of farmland sales, 68%, were to existing farmers, with existing local farmers making up 66% of sales. Investors and new farmers represented 25% and 4% of sales, respectively. The remaining 2% was sold to uncategorized buyers. Estate sales accounted for 54% of farmland sales, and retired farmers accounted for 24% of sales.

Seventy-four percent of survey respondents reported more sales in 2021 relative to 2020, 9% reported less sales, and 17% reported similar/no change in sales.

Future land values

The Iowa farmland market saw a dramatic surge over the past year—the largest in magnitude since 2011. The \$9,751/acre nominal land values is the highest-ever since the 1940s. In nominal terms, the \$9,751 per acre value in 2021 represents a 12% increase over the peak land value of \$8,716 in 2013.

After adjusting for inflation to 2015 dollars with the Consumer Price Index (CPI), however, the 2021

inflation-adjusted values of \$8,367/acre represents a 21% increase and is still lower than the 2012 and 2013 land values. The 29% increase is likely a result of record-level federal ad hoc payments, drastic cuts in interest rates by the Federal Reserve, recent surges in agricultural exports and commodity prices, and limited land supply.

Survey respondents showed mixed views regarding the strength of the future land market one year from now, but, in general, expect higher values five years from now. Eighty percent of respondents forecasted an increase in their local land market in one year, while 6% expected a lower land value and 14% forecasted no change. Most respondents expect the land market to grow less than 10% one year from now. Looking five years ahead, 11% of respondents expect a decline, while over 80% expect an increase, with most respondents expecting a 10%–20% increase.

Figure 1. Nominal and inflation-adjusted average value per acre of Iowa farmland

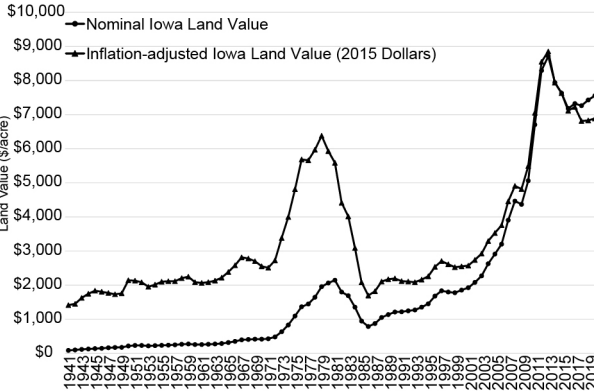


Figure 2. 2021 and 2020 Iowa average land values by county

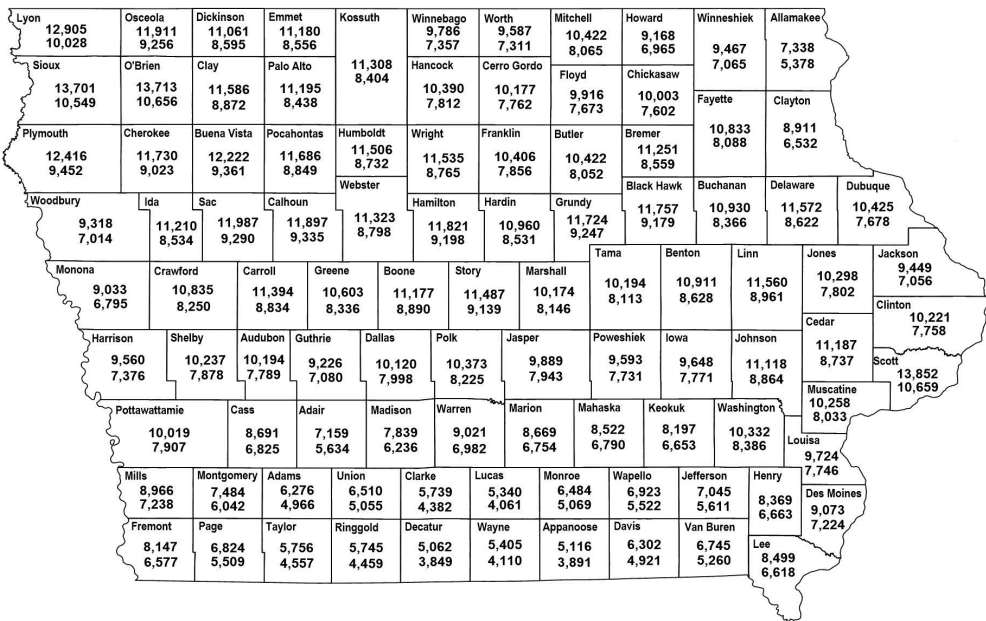


Figure 3. 2021 land values by crop reporting district

