

2021 IOWA STATE UNIVERSITY LAND VALUE SURVEY: OVERVIEW

Wendong Zhang

Associate Professor and Extension Economist
Department of Economics, Center for Agricultural and Rural Development, and
Iowa State University Extension and Outreach
Iowa State University
478C Heady Hall, 518 Farmhouse Lane, Ames, Iowa
Email: wdzhang@iastate.edu
Phone: 515-294-2536

Abstract: 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 2021 Iowa State University Land Value Survey reported a 29.0% increase to \$9,751 per acre in average Iowa farmland values from November 2020 to November 2021. This dramatic surge of 29% is the largest in magnitude since 2011, and the \$9,751/acre nominal land value is the highest-ever since data collection began in the 1940s. The 2021 nominal land value is 12% higher than the 2013 peak in nominal land values, although the inflation-adjusted values, \$8,367/acre in 2015 dollars, saw a 21% increase and is still lower than the 2012 and 2013 inflation-adjusted values. The surge is buoyed by substantially higher commodity prices, low interest rates, stronger-than-expected crop yields, robust federal ad hoc payments, and limited land supply despite an increase in sales activity. All crop reporting districts reported an increase of more than 20% in land values with the North Central, Northeast, and West Central districts reporting growth of 30% or more. High-quality land saw a 30.5% increase, while medium- and low-quality land increased 27.4% and 26%, respectively. In general, the results from the 2021 Iowa State University Land Value Survey echo results from other surveys, which all showed substantially higher farmland values.

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: Zhang, W. 2021. "2021 Iowa State University Land Value Survey: Overview." CARD working paper 21-WP 629, Iowa State University Extension and Outreach, Center for Agricultural and Rural Development.

Acknowledgement: The author gratefully acknowledges the support of all CARD staff, especially Curtis Balmer and Nathan Cook. This paper also benefited significantly from data entry research assistance from Peyton Arbuckle, Kalpes Bhandari, Akpobari Godpower, Kyle Perez, and from feedback and discussions with Ann Johanns, Chad Hart, Mike Duffy, 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.

2021 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 ISU 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. The 2021 ISU Land Value Survey is based on 645 usable county-level land value estimates provided by 455 agricultural professionals.

Of the 455 respondents, 75% completed the survey online. Online responses allow participants to provide estimates for up to 16 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 2021 state average for all quality of land was estimated to be \$9,751 per acre as of November 1, 2021.

The statewide average value increased \$2,192 per acre from November 2020.

The statewide average value increased 29.0% from November 2020.

December 14, 2021



**IOWA STATE
UNIVERSITY**
Extension and Outreach

Analysis by Crop Reporting District

The highest average land values were reported in Northwest Iowa, \$12,164 per acre.

The lowest average land values were reported in South Central Iowa, \$6,035 per acre.

Land values across all nine crop reporting districts saw an increase in land values. The largest percentage increases were in the North Central and West Central districts, 34.5% and 33.1%, respectively. The Southwest and Southeast districts, which saw the smallest percentage changes, also reported an increase of more than 20%.

Analysis by Counties

The highest value was estimated for Scott County, \$13,852 per acre.

The lowest value was in Decatur County, \$5,062 per acre.

All 99 counties in Iowa reported a rise in land value.

The largest percentage increase, 36.4%, was reported in both Clayton and Allamakee Counties. Keokuk County reported lowest percentage increase, 23.2%. The largest dollar decrease was reported in Scott County, \$3,193 per acre, while Taylor County saw the smallest dollar increase, \$1,199 per acre.

All 99 counties reported the highest nominal land values since 1950; and for 20 counties, the inflation-adjusted values are also record-highs and higher than the previous 2013 peak.

Analysis by Quality of Land

Low-quality land statewide averaged \$6,397 per acre, a 26.0%, or \$1,319 per acre, increase. Low-quality land in the North Central, Northeast, West Central, and East Central districts all saw increases of 28% or more; and low-quality land in the Southeast district posted the only increase less than 20% (14.5).

Medium-quality land averaged \$9,071 per acre, an increase of 27.4% or \$1,953 per acre.

High-quality land averaged \$11,834 per acre, an increase of 30.5% or \$2,766 per acre. High-quality land in four of nine districts (North Central, Northeast, West Central, and East Central) saw a substantial increase, more than 30%, while the Northwest district also reported 29.8% growth.

Regardless of land quality, the North Central, Northeast and West Central districts saw larger increases, while the Southwest and Southeast districts reported smaller increases; however, the overall growth is still larger than 20%.

Major Factors Influencing the Farmland Market

Most survey respondents listed positive and/or negative factors influencing the land

market. Of all respondents, 94% listed at least one positive factor, and 65% listed at least one negative factor. In most cases, respondents listed multiple factors.

There were two positive factors listed by over 10% of respondents who provided at least one positive factor. The most frequently mentioned factor was higher commodity prices, mentioned by 28.5% of respondents. Favorable interest rates and strong yields were the second- and third-most frequently mentioned positive factors, mentioned by 24.4% and 7.4% of respondents, respectively. Other frequently mentioned positive factors included limited land supply (7%), strong demand, including from investors (6.8%), COVID-related government payments (6.3%), and good farm economy (4%).

There were also two negative factors listed by more than 10% of respondents who identified at least one negative factor. The most frequently mentioned negative factor affecting land values was higher input costs, mentioned by 20% of respondents. Concerns about the sustainability of high land prices and possible changes in interest rates were the second- and third-most frequently mentioned negative factors, mentioned by 12% and 8.5% of respondents, respectively. Political uncertainty related to policies, such as tax law changes, and uncertainty related to COVID-19 were each mentioned by 5%–9% of respondents.

Number of Sales Compared to Previous Year

Seventy-four percent of respondents reported more sales in 2021 relative to 2020, which is the highest since we began recording this information in 1986. On the other end of the spectrum, just 9% reported fewer sales, and 17% reported the same level of sales in 2021 relative to 2020.

The Southeast district has the lowest percentage of respondents who reported more sales, 58%, while the Northwest, North Central, and West Central districts have the highest percentage of respondents who reported more sales, with more than 80% each.

Land Sales by Buyer Category

The 2021 survey asked respondents what percent of the land was sold to five categories of buyers: existing local farmers, existing relocating farmers, new farmers, investors, or other.

The majority of farmland sales, 68%, were to existing farmers, of which existing local farmers captured 66% of land sales. Only 2% of sales were to existing relocating farmers. Investors represented 25% of land sales. New farmers represented 4% of sales, and other purchasers were 2% of sales.

Sales to existing local farmers by crop reporting district ranged from 72% in the Northwest district to 51% in the South Central district.

Sales to investors were highest in the Southwest, North Central, and South Central districts (31%). The Northeast and Southeast districts reported the lowest investor activity (19%).

Land Sales by Seller Category

The 2021 survey asked respondents what percent of land was bought from five

categories of sellers: active farmers, retired farmers, estate sales, investors, or other.

The majority of farmland sales, 54%, were from estate sales, followed by retired farmers at 24%. Active farmers accounted for 9% of sales, while investors accounted for 10%.

Estate sales by crop reporting district ranged from 66% in the Northwest district to 43% in the Southwest district.

Sales by investors were highest in the South Central district (18%). The West Central district reported the lowest investor sale activity (5%).

Respondents by Occupation and by Mode of Survey

The 2021 survey asked the main occupation of the respondent: farm manager, appraiser, agricultural lender, broker/realtor, government, farmer/landowner, and other. This year's survey also asked about the number of years' experience of respondents and number of counties they offer services in.

In total, 455 agricultural professionals completed the survey, providing 645 county land value estimates. Of these 455, agricultural lenders represented the largest group, accounting for 39% of all respondents. Brokers/realtors, farm managers, and county assessors or USDA FSA lenders were the next three largest groups, representing 14%, 13%, and 11% of respondents, respectively.

Of all respondents, the percentage of agricultural lenders ranged from 26% in the Central district to more than 40% in the Northwest, West Central, and Northeast districts.

Our respondents, on average, have 22 years of experience in their current profession and offer professional services to an average of six counties. While government officials typically only serve two counties at most, realtors/brokers, appraisers, farm managers, and agricultural lenders offer services to 11, 9, 8, and 5 counties, respectively.

The survey was completed online by 75% of the 455 respondents. Seventy-one percent of the respondents only provided land value estimates for their primary county and 14% and 7% of the 455 respondents provided estimates for two and three counties, respectively. Five percent of the respondents provided estimates for five or more counties.

Farmland Value and Cash Crop Price Predictions by Respondents

This year's survey 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.

Respondents had optimistic views regarding the strength of the farmland market one and five years from now, and generally expect stable or even higher land values. A vast majority, 80%, 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

people expected the land market will continue to grow less than 10% one year from now. Looking five years ahead, 11% of respondents forecasted a decline, slightly larger than the 6% forecasting a decline 12 months from now. However, over 80% of respondents still expect a further increase in land values, with an increase of 10%–20% selected by most respondents.

Respondents expect stable corn and soybean cash crop markets. In particular, the predicted state average cash corn prices for November 2022 and 2026 (five years from now) are \$5.09/bu. and \$5.11/bu., respectively. The statewide average soybean price predictions are \$11.55/bu. in one year and \$11.72/bu. five years from now.

Respondents reported typical interest rates for 20-year farmland mortgages and one-year operating loans are 3.89% and 4.31%, respectively. These are far lower than one-year-ago levels due to drastic interest rate cuts by the Federal Reserve to combat the COVID-19 pandemic in March 2020.

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.

Approximately 80% of participants provided at least one CSR2 estimate for the corresponding land quality classes. The estimated average CSR2 statewide for high-, medium-, and low-quality land is 83, 70, and 55 points respectively. The estimated percent of land area for high-, medium-, and low-quality land is 37%, 39%, and 24%, 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 (67).

Interpretation of the 2021 Survey Results

The 2021 Iowa State University Land Value Survey reported a 29.0% increase to \$9,751 per acre in average Iowa farmland values from November 2020 to November 2021. This dramatic surge is the largest in magnitude since 2011, and the \$9,751/acre nominal land values is the highest-ever since the 1940s. The 2021 nominal land value is 12% higher than the 2013 peak in nominal land values, although the inflation-adjusted value, \$8,367/acre in 2015 dollars, saw a 21% increase and is still lower than the 2012 and 2013 inflation-adjusted values.

The recent surge is buoyed by substantially higher commodity prices, low interest rates, stronger-than-expected crop yields, strong demand, including from investors, and limited land supply. At the same time, respondents are increasingly concerned about higher input costs, the sustainability of high land prices, possible changes in interest rates, and political uncertainty regarding policies, such as possible tax law changes, which were all cited as negative factors influencing the land market. In general, survey respondents are very optimistic about the strength of the future land market with 80% of respondents forecasting a continued increase in Iowa land values.

The 2021 Iowa State Land Value Survey revealed an overall consistent surging land value pattern across crop reporting districts, counties, and land quality classes. Land values across all nine crop reporting districts saw an increase in land values. The largest percentage increases were in the North Central and West Central districts, 34.5% and 33.1%, respectively. The Southwest and Southeast districts, which saw the smallest percentage changes, also reported an increase of more than 20%. Across land quality classes, high-quality land saw the greatest increase, 30.5%, while medium- and low-quality land experienced 27.4% and 26.0% increases, respectively. All 99 counties reported the highest nominal land values since 1950; and, for 20 counties, the inflation-adjusted values are also record-high—even higher than the previous peak in 2013. The largest percentage increase, 36.4%, was reported in both Clayton and Allamakee Counties, while Keokuk County reported lowest percentage increase, 23.2%.

In general, the results from the 2021 Iowa State University Land Value Survey echo results from other surveys, which all showed surging farmland market trends due to higher commodity prices and low interest rates. In November 2021, the [Federal Reserve Bank of Chicago](#) reported a 28% increase in Iowa's "good" farmland values from October 2020 to October 2021. In September, the [REALTORS® Land Institute](#) reported an overall 26.6% increase in Iowa cropland values from September 2020 to September 2021. The [US Department of Agriculture June Area Survey](#) reported a 9.6% rise in Iowa's agricultural real estate values (land and building) from June 2020 to June 2021, which is smaller in magnitude because it did not capture the continued surge from June 2021 to November 2021.

Seventy-four percent of respondents reported more sales in 2021 relative to 2020, which is the highest since we began recording this information in 1986. On the other end of the spectrum, just 9% reported fewer sales, and 17% reported the same level of sales in 2021 relative to 2020.

The majority of farmland sales, 68%, were to existing farmers, of which existing local farmers capture 66% of land sales. Only 2% of sales were to existing relocating farmers. Investors represented 25% of land sales. New farmers represented 4% of sales, and other purchasers were 2% of sales.

The farmland value estimates from the Iowa State survey are average estimates for all farmland in a county, which includes cropland as well as pasture, CRP, and timberland. Specifically, we asked respondents to estimate “farmland value for average-sized farms in your county as of November 1, 2021.”

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 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 change over time as opposed to dollar amount 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 2022 and Beyond

The Iowa farmland market saw a dramatic surge over the past year. The estimated \$9,751 per acre statewide average for all qualities of land in Iowa represents a 29.0% increase in nominal land values from November 2020. This dramatic surge of 29% is the largest in magnitude since 2011, and 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.

Several unique factors are behind this remarkable increase—interest rates are at historically low levels amid COVID-19 uncertainty, commodity prices are substantially higher in part due to stronger export demand, crop yields are stronger than expected despite the weather challenges throughout the growing season, substantial ad hoc federal COVID-19-related government payments, and stronger demand from investors nudged by inflation concerns and lack of alternative investment options.

According to USDA Economic Research Service's December 2021 [farm income forecast](#), US net farm income is forecast to increase \$22.0 billion (23.2%) from 2020 levels to \$116.8 billion in 2021 (in inflation-adjusted terms, an 18.7% rise). US net farm income is at its highest level since 2013 and the net cash farm income in 2021 would be at its highest level since 2014. The increase is mainly driven by the stronger commodity prices and cash receipts from farming. In particular, both crop receipts and animal or animal product receipts are expected to increase by 18%. Even though the direct government payments are lower than the record-level last year, the 2021 direct government payments are still forecasted at a high level of \$27.2 billion, which includes over \$16 billion in COVID-19 relief programs such as CFAP (Coronavirus Food Assistance Program) and PPP (Paycheck Protection Program). Unlike the 2020 increase in farm income, the increase in 2021 farm income is largely driven by the rises in commodity prices and the resulting crop and livestock receipts, as opposed to solely *ad hoc* federal government payments.

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 interest (discount) rate. To understand the changes in land value over time and across space, it is useful to examine how net income and interest rates will change over the next few years. Improving commodity prices, rising farm income, and lower interest rates tend to exert upward pressures on land values.

From this perspective, the recent 29.0% increase and surge of the farmland market is consistent with reports on rising farm income as well as several other underlying supply and demand factors. First, commodity prices are substantially higher—USDA forecasts the 2021 season-average corn and soybean prices at \$5.45/bu. and \$12.10/bu., respectively. These prices are 60% and 32% higher than year-ago levels, respectively, and are at the highest levels since 2013. As a result, both crops now offer comfortable profit margins based on the 2021 Iowa [Cost of Production](#) estimates. Many respondents cited higher commodity prices as a key positive factor supporting farmland values. This surge in commodity prices is in part due to robust agricultural exports, although they are weaker than the export demand last year. Second, despite the weather challenges throughout the growing season, the Iowa corn and soybean yields are much stronger

than expected at 201 and 60 bushels per acre, respectively. This is an increase of 24 and 6 bushels per acre, respectively, from last year. Third, the Federal Reserve kept interest rates at near-historically-low levels amid the COVID-19 uncertainty. Lower interest rates kept the increase in interest expenses at modest levels and supported farm profitability. At the same time, the US Bureau of Labor Statistics [reported](#) that the US inflation rate rose 6.8% over the last year, which was the largest increase since 1982. Inflation is driving some investors to consider farmland as an alternative investment asset because farmland value tends to rise with higher inflation. Finally, despite the increase in sales activity, many respondents noted the strong demand for farmland, including from investors. As noted earlier, some investors are nudged by the higher inflation when looking for alternative investment options, some look for undervalued assets or a bargain, and others are also attracted to rural acreage or land with recreational potential. In this year's survey, a record number, 74%, reported more sales activity, which reflected in part landowners' concerns about possible tax law changes. However, there is still limited farmland supply, which was noted to have helped buoy market prices in many areas across the state.

All nine crop reporting districts saw over-20% growth in their land values, with the North Central, Northeast, West Central, East Central and Northwest districts at an increase of 30% or more. While land values could be thought of as net income divided by interest rates, net income tends to be localized while interest rates are more universal. The strength in these districts reflected the competitiveness of the land market, more aggressive bidding for higher-quality ground, the influences of urban development or wind turbines, as well as the positive impacts of strong crop yields and higher crop prices in crop-heavy regions. This is also consistent with the findings of this year's survey that high-quality land reported higher percentage growth than that for medium- and low-quality land. Furthermore, our [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 ISU survey includes pasture, timber and recreational tracts.

All 99 Iowa counties reported strong and consistent growth as well—the largest percentage increase, 36.4%, was reported in Clayton and Allamakee Counties. Keokuk County reported the lowest percentage increase, 23.2%. All 99 counties reported the highest nominal land values since 1950; and, for 20 counties, the inflation-adjusted values are also record highs and higher than the previous 2013 peak. These 20 counties, which truly posted historically high land values, come from four crop reporting districts—South Central, Southeast, Northeast and East Central—and they often have lower-quality land or a higher share of pasture and timber grounds. A relatively small dollar change results in a high percent change for low-quality land values. For the other 79 counties that posted their highest nominal land values, the inflation-adjusted land values in 2021 are still lower than their peak values in 2013.

Across the Corn Belt and Great Plains, the land market saw consistent, yet more modest, increases. Many neighboring states also experienced recent large increases in land values, especially in surveys conducted in recent months in light of commodity market rallies. The [Illinois Society of Professional Farm Managers and Rural Appraisers](#) and University of Illinois reported in March 2021 that Illinois land values for excellent quality land increased 4% from January 2020 to January 2021. The February 2021 [Nebraska report](#) indicated the average market value of dryland

nonirrigated cropland increased by 7% compared to one year earlier. The 2021 land value survey conducted by [Purdue University](#) reported a 14.1%, 12.5%, and 12.1 % increase for Indiana's statewide top-, medium-, and low-quality farmland values, respectively, from June 2020 to June 2021. In particular, the top-quality land posted strong growth of 8.0% from December 2020 to June 2021. The quarterly [AgLetter](#) report by the Chicago Federal Reserve Bank issued in November 2021 indicated a 13% increase in Illinois, a 28% increase in Iowa, and 10% and 15% growth for Wisconsin and Indiana, respectively, for the period of October 1, 2020, to October 1, 2021. It also reported an overall 6% growth over the last quarter for the seventh district and a 6%-10% increase for Indiana and Iowa land values. The quarterly [Ag Credit survey](#) conducted by the Kansas City Federal Reserve Bank, published in November 2021, revealed that the values of non-irrigated cropland in western Missouri and Nebraska grew 18% and 16% from the previous year, respectively.

The surging land market and recent commodity market rallies offered our respondents' optimism and confidence in the future farmland market; and, generally, respondents expect even higher land values in the future. A vast majority, 80%, of respondents forecasted an increase in their local land market in one year, and most people expected the land market would continue to grow less than 10% one year from now. Looking five years ahead, 11% of respondents forecasted a decline, which is larger than the 6% forecasting a decline 12 months from now. However, over 80% of respondents still expect a further increase in land values, with an increase of 10%-20% selected by most respondents. This is consistent with respondents' corn and soybean price forecasts—respondents expect a stable and slightly higher corn and soybean cash crop prices. The [Ag Economy Barometer](#) led by Purdue University, a nationwide monthly agricultural producer survey, showed that 61% of the surveyed farmers expect higher farmland prices 12 months from now, 35% expect no change in their local land market, and only 4% forecast a decline.

There are several new uncertainties worth watching over the next year or two. First, we are now witnessing the highest inflation rate since the 1980s, and the inflation-adjusted farmland loan rates are practically negative. Federal Reserve Chair Powell and US Treasury Secretary Yellen both [argued](#) that the recent inflation hikes are “temporary” and in part due to supply chain disruptions and energy spikes that will be worked out by late 2022. However, higher interest rates would be needed to curb inflation if it continues to run high. Our [recent research](#) also suggests that the farmland values are very sensitive to interest rate changes if they were to happen—a 25-percentage-point increase in the federal funds rate (a typical hike) could lead to a 10% or more immediate decline in the I-states land markets. 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. Several senior Federal Reserve officials mentioned that they would [be willing to raise interest rates](#) if inflation continues to run high. Even if they raise rates, the increase will likely be in gradual steps and the 2020 drastic rate cut will dominate the interest rate impact for the foreseeable future.

The concerns about inflation and the worries about too-high stock prices nudged more investors to consider farmland as an investment option due to the strong [positive correlation](#) between farmland returns and inflation. Farmland has historically been a fairly robust investment that generates relatively stable returns, especially when [compared with other investments, such as stocks](#). The 2021 survey reported that

investors represented 25% of land sales, which is higher than the 22% in 2021. Sales to investors were highest in the Southwest, North Central, and South Central districts (31%). Despite this uptick, the majority of farmland sales, 68%, were still to existing farmers, of which existing local farmers captured 66% of land sales. Over the past 18 months, both investors and farmers received large amounts of ad hoc COVID-19-related government payments; and farmers have further benefited from the much higher commodity prices. Overall, Iowa farmers received over \$4 billion from the CFAP and PPP payments in total over the past 18 months, and the higher corn and soybean prices resulted in at least another \$4 billion in crop receipts.

Second, based on the 2021 survey, the most frequently mentioned negative factor affecting land values was higher input costs. Producers already saw this in many factors of their production, including fertilizers, machinery, and fuel. For producers who rely significantly on rented acres, they will likely see their cropland rents next year go up by 10%, if not more. The current projections of crop prices and production costs show that overall producers are expected to have a profitable crop year in 2022, but the uncertainty about higher input costs could erode profitability and the momentum of farmland value increase.

Third, respondents are also concerned about the sustainability of current high land prices and worry about a possible bubble burst. The last time Iowa farmland values grew near 30% was in the mid-1970s and 2011, which undoubtedly leads to worries about the 1980s farm crisis and the downturn after the 2013 peak. Our [previous research](#) shows that unlike the 1970s–1980s, the current farm income growth is not significantly driven by inflation, the interest rate environment is still historically low, and agricultural lenders are following more prudent lending practices. It is possible that buyers in the current land market ignored the temporary nature of strong government payments and thus overbid, and thus there could be some downward adjustment in the future. In the 2021 survey, a larger share of respondents also forecasted a possible decline five years from now than 12 months later. However, at least the current evidence suggests that the contemporary farmland values are still supported by the real, strong income growth and low interest rates. With at least [80% of Iowa farmland fully paid for](#), we do not foresee a sudden collapse of the agricultural land markets in the near future.

The dramatic increase in the Iowa farmland market is a result of lower interest rates, higher commodity prices, strong crop yields, and significant government payments. The result is a record-high nominal land values for all 99 counties in Iowa, and the third-highest values in inflation-adjusted terms—only less than 2012 and 2013 values. Future changes in inflation, interest rates, and commodity prices will shape the trajectory of farmland market movements. Under current circumstances, many agricultural professionals still anticipate a stable and modestly rising farmland market in the near future.

Table 1. Recent Changes in Iowa Farmland Values, 1974-2021

	Value Per Acre	Dollar Change	% Change		Value Per Acre	Dollar Change	% Change
1974	834	199	31.3	1998	1801	-36	-2.0
1975	1095	261	31.3	1999	1781	-20	-1.1
1976	1368	273	24.9	2000	1857	76	4.3
1977	1450	82	6.0	2001	1926	69	3.7
1978	1646	196	13.5	2002	2083	157	8.2
1979	1958	312	19.0	2003	2275	192	9.2
1980	2066	108	5.5	2004	2629	354	15.6
1981	2147	81	3.9	2005	2914	285	10.8
1982	1801	-346	-16.1	2006	3204	290	10.0
1983	1691	-110	- 6.1	2007	3908	704	22.0
1984	1357	-334	-19.8	2008	4468	560	14.3
1985	948	-409	-30.1	2009	4371	-97	-2.2
1986	787	-161	-17.0	2010	5064	693	15.9
1987	875	88	11.2	2011	6708	1644	32.5
1988	1054	179	20.5	2012	8296	1588	23.7
1989	1139	85	8.1	2013	8716	420	5.1
1990	1214	75	6.6	2014	7943	-773	-8.9
1991	1219	5	.4	2015	7633	-310	-3.9
1992	1249	30	2.5	2016	7183	-450	-5.9
1993	1275	26	2.1	2017	7326	143	2.0
1994	1356	81	6.4	2018	7264	-62	-0.8
1995	1455	99	7.3	2019	7432	168	2.3
1996	1682	227	15.6	2020	7559	127	1.7
1997	1837	155	9.2	2021	9751	2192	29.0

Table 2. Iowa Farmland Values and Percentage Change by District and Land Quality as of November 2021

District	Average Value	% Change	High Quality	% Change	Medium Quality	% Change	Low Quality	% Change
Northwest	\$12,164	27.6%	\$13,997	29.8%	\$11,042	22.8%	\$8,088	24.7%
North Central	\$10,664	34.5%	\$12,064	35.7%	\$9,641	31.2%	\$6,992	32.0%
Northeast	\$9,958	32.3%	\$12,308	34.1%	\$9,122	30.7%	\$6,717	28.8%
West Central	\$10,461	33.1%	\$12,289	34.2%	\$9,700	30.5%	\$7,044	28.3%
Central	\$10,744	26.6%	\$12,512	27.7%	\$9,980	26.6%	\$7,136	23.2%
East Central	\$11,051	29.6%	\$13,503	32.4%	\$10,179	27.9%	\$7,215	28.9%
Southwest	\$7,582	24.0%	\$9,424	25.9%	\$7,145	22.3%	\$5,155	27.1%
South Central	\$6,035	29.6%	\$8,194	27.9%	\$6,094	33.6%	\$4,058	24.4%
Southeast	\$8,451	21.9%	\$11,628	25.0%	\$8,169	23.1%	\$4,734	14.5%
STATE (avg)	\$9,751	29.0%	\$11,834	30.5%	\$9,071	27.4%	\$6,397	26.0%

Table 3. Iowa Farmland Values by Crop Reporting District and Quality of Land, 2009-2021 (\$)

Year	State Avg	Northwest	North Central	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
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
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
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

Table 4. Level of Sales Activity, 2021 (Percent)

	More	Less	Same
Northwest	80	6	14
North Central	84	4	12
Northeast	69	8	23
West Central	89	3	9
Central	70	11	18
East Central	71	9	20
Southwest	67	21	12
South Central	67	8	26
Southeast	58	19	24
STATE	74	9	17

Table 5. Iowa Land Purchases by Buyer Type, 2021 (Percent)

	Existing Local Farmers	Existing Relocating Farmers	Investors	New Farmers	Other
Northwest	72	2	21	3	3
North Central	62	1	31	2	1
Northeast	71	1	19	5	1
West Central	74	1	21	3	1
Central	64	5	27	3	2
East Central	64	2	26	5	2
Southwest	57	1	31	5	1
South Central	51	6	31	6	4
Southeast	68	4	19	6	4
STATE	66	2	25	4	2

Table 6. Iowa Land Purchases by Seller Type, 2021 (Percent)

	Active Farmers	Retired Farmers	Estate Sales	Investors	Other
Northwest	4	18	66	8	4
North Central	8	19	60	12	2
Northeast	13	33	45	8	1
West Central	7	26	57	5	5
Central	8	26	54	9	3
East Central	9	25	54	9	3
Southwest	12	28	43	14	3
South Central	8	23	49	18	2
Southeast	7	26	57	6	3
STATE	9	24	54	10	3

Table 7. Survey Respondents and Responses by Mode, 2021*(Some respondents report on more than one county)*

	Paper	Online	# Responses	Paper	Online	# Respondents
	(Percent)			(Percent)		
Northwest	37	63	90	29	71	72
North Central	32	68	77	25	75	58
Northeast	37	63	65	37	63	57
West Central	35	65	72	29	71	52
Central	35	65	74	27	73	55
East Central	37	63	76	21	79	50
Southwest	21	79	62	18	82	36
South Central	19	81	69	16	84	43
Southeast	48	52	60	23	77	32
STATE	33	67	645	25	75	455

Table 8. Survey Respondents by Occupation, 2021 (Percent)

	Farm manager	Appraiser	Ag lender	Broker/ Realtor	Farmer/ Landowner	Government	Other
Northwest	12	7	47	15	3	13	3
North Central	14	13	38	13	9	13	2
Northeast	11	13	44	9	13	6	4
West Central	12	8	42	12	12	12	4
Central	15	13	26	15	11	15	4
East Central	13	10	38	21	4	10	4
Southwest	22	8	39	8	11	11	0
South Central	7	10	38	19	10	10	7
Southeast	14	7	36	14	18	11	0
STATE	13	10	39	14	9	11	3

Table 9. Experience and Service Area by District and Respondent Occupation, 2021

Crop reporting district	Years of experience	Number of counties served	Occupation	Years of experience	Number of counties served
Northwest	23	6	Farm manager	23	8
North Central	27	7	Appraiser	19	9
Northeast	16	9	Ag lender	21	5
West Central	25	6	Broker/Realtor	24	11
Central	24	6	Farmer/Landowner	28	8
East Central	22	7	Government	18	2
Southwest	22	7	Other	28	13
South Central	22	7			
Southeast	17	3			
STATE	22	6	STATE	22	6

Table 10. Predicted Percent Change in Local Land Value One Year from Now (November 2021 to November 2022)

	Decrease 5% or more	Decrease <5%	No change	Increase 5% or less	Increase 5%–10%	Increase 10%–15%	Increase >15%
(Percent)							
Northwest	4	7	21	23	30	9	6
North Central	0	8	14	18	36	20	4
Northeast	0	2	17	11	26	33	11
West Central	2	4	7	17	18	37	15
Central	5	0	16	8	33	27	11
East Central	4	6	15	18	24	21	12
Southwest	0	0	9	10	4	30	9
South Central	0	2	12	17	27	32	10
Southeast	0	4	11	15	47	19	4
STATE	2	4	14	16	31	24	9

Table 11. Predicted Percent Change in Local Land Value Five Years from Now (November 2021 to November 2026)

	Decrease 10% or more	Decrease 5%–10%	No change	Increase 5% or less	Increase 5%–10%	Increase 10%–20%	Increase 20%–30%	Increase >30%
(Percent)								
Northwest	11	9	12	3	14	31	20	0
North Central	9	6	4	2	15	38	15	11
Northeast	7	2	9	7	17	30	17	11
West Central	2	14	5	2	7	31	23	16
Central	6	6	6	2	10	30	28	12
East Central	2	6	6	4	18	28	22	14
Southwest	6	6	3	3	13	36	21	12
South Central	0	3	5	3	18	32	31	8
Southeast	4	0	4	0	22	44	19	7
STATE	5	6	6	3	14	34	22	10

Table 12. Iowa Cash Crop Price Predictions for November 2022 and 2026 (\$/bu.)

	Predicted Cash Corn Prices		Predicted Cash Soybean Prices	
	November 2022	November 2026	November 2022	November 2026
Northwest	\$5.04	\$5.04	\$11.45	\$11.60
North Central	\$5.07	\$5.13	\$11.34	\$11.67
Northeast	\$5.25	\$5.29	\$11.95	\$12.32
West Central	\$5.09	\$5.02	\$11.45	\$11.58
Central	\$5.10	\$5.14	\$11.79	\$11.85
East Central	\$5.22	\$5.33	\$12.27	\$12.29
Southwest	\$4.99	\$5.26	\$11.50	\$11.50
South Central	\$4.75	\$4.90	\$11.00	\$11.43
Southeast	\$5.26	\$5.37	\$12.25	\$12.15
STATE	\$5.09	\$5.11	\$11.55	\$11.72

Table 13. Estimated Average CSR2 and Percent of Land Area by Land Quality, 2021

	Reported Average CSR2			Reported Percent of Land Area		
	High Quality	Medium Quality	Low Quality	High Quality	Medium Quality	Low Quality
Northwest	89	80	67	46	36	18
North Central	85	75	61	41	40	19
Northeast	82	68	51	36	38	26
West Central	81	70	56	37	40	23
Central	86	75	60	44	36	20
East Central	86	71	54	34	38	28
Southwest	77	62	48	25	48	27
South Central	72	56	40	22	42	36
Southeast	82	68	49	24	48	28
STATE	83	70	55	37	39	24

Table 14. Estimated Average Mortgage and Operating Loan Rate, 2021 (Percent)

	Interest Rates	
	20-Year Farmland Mortgage	1-Year Operating Loan
Northwest	3.94	4.54
North Central	3.86	4.34
Northeast	3.83	4.20
West Central	3.70	4.04
Central	3.92	4.18
East Central	3.90	4.22
Southwest	3.96	4.55
South Central	3.99	4.64
Southeast	3.86	4.27
STATE	3.89	4.31

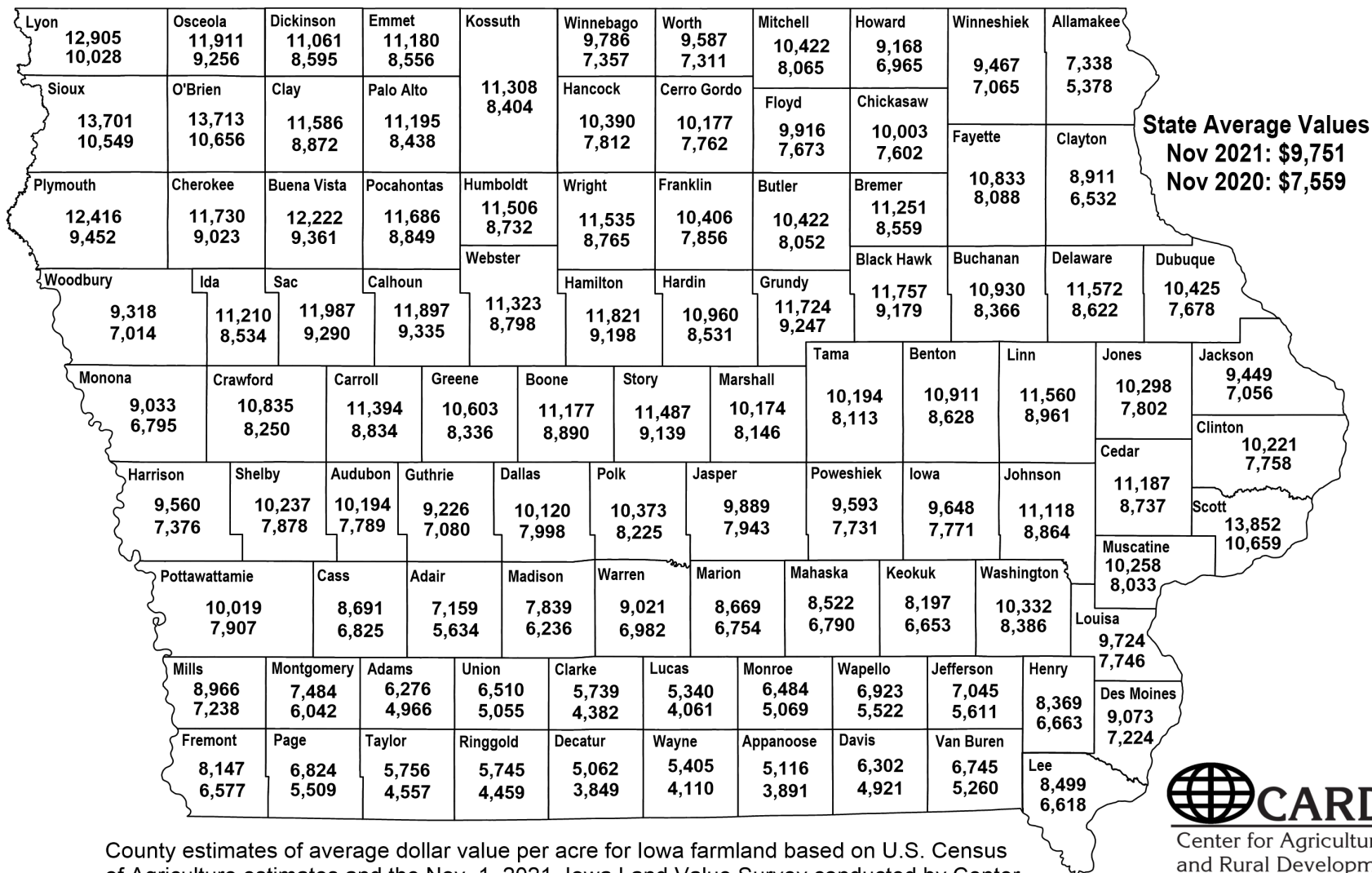
Table 15. Comparative Iowa Land Values, 2020-2021

By Crop Reporting District:

District Name	2021	2020	2020-2021		County Name	2021	2020	2020-2021	
	\$/acre	\$/acre	\$ change	% change		\$/acre	\$/acre	\$ change	% change
Northwest	\$12,164	\$ 9,536	\$2,627	27.6%	Harrison	\$ 9,560	\$ 7,376	\$2,183	29.6%
North Central	\$10,664	\$ 7,927	\$2,737	34.5%	Henry	\$ 8,369	\$ 6,663	\$1,707	25.6%
Northeast	\$9,958	\$ 7,525	\$2,433	32.3%	Howard	\$ 9,168	\$ 6,965	\$2,204	31.6%
West Central	\$10,461	\$ 7,859	\$2,602	33.1%	Humboldt	\$ 11,506	\$ 8,732	\$2,774	31.8%
Central	\$10,744	\$ 8,485	\$2,259	26.6%	Ida	\$ 11,210	\$ 8,534	\$2,676	31.4%
East Central	\$11,051	\$ 8,524	\$2,527	29.6%	Iowa	\$ 9,648	\$ 7,771	\$1,877	24.2%
Southwest	\$7,582	\$ 6,112	\$1,470	24.0%	Jackson	\$ 9,449	\$ 7,056	\$2,392	33.9%
South Central	\$6,035	\$ 4,658	\$1,377	29.6%	Jasper	\$ 9,889	\$ 7,943	\$1,947	24.5%
Southeast	\$8,451	\$ 6,935	\$1,516	21.9%	Jefferson	\$ 7,045	\$ 5,611	\$1,434	25.6%
State Average	\$9,751	\$ 7,559	\$2,193	29.0%	Johnson	\$ 11,118	\$ 8,864	\$2,253	25.4%
					Jones	\$ 10,298	\$ 7,802	\$2,496	32.0%
					Keokuk	\$ 8,197	\$ 6,653	\$1,544	23.2%
					Kossuth	\$ 11,308	\$ 8,404	\$2,904	34.5%
					Lee	\$ 8,499	\$ 6,618	\$1,881	28.4%
					Linn	\$ 11,560	\$ 8,961	\$2,600	29.0%
					Louisa	\$ 9,724	\$ 7,746	\$1,978	25.5%
					Lucas	\$ 5,340	\$ 4,061	\$1,279	31.5%
					Lyon	\$ 12,905	\$ 10,028	\$2,876	28.7%
					Madison	\$ 7,839	\$ 6,236	\$1,603	25.7%
					Mahaska	\$ 8,522	\$ 6,790	\$1,732	25.5%
					Marion	\$ 8,669	\$ 6,754	\$1,915	28.4%
					Marshall	\$ 10,174	\$ 8,146	\$2,028	24.9%
					Mills	\$ 8,966	\$ 7,238	\$1,728	23.9%
					Mitchell	\$ 10,422	\$ 8,065	\$2,357	29.2%
					Monona	\$ 9,033	\$ 6,795	\$2,238	32.9%
					Monroe	\$ 6,484	\$ 5,069	\$1,415	27.9%
					Montgomery	\$ 7,484	\$ 6,042	\$1,442	23.9%
					Muscatine	\$ 10,258	\$ 8,033	\$2,225	27.7%
					O'Brien	\$ 13,713	\$ 10,656	\$3,057	28.7%
					Osceola	\$ 11,911	\$ 9,256	\$2,655	28.7%
					Page	\$ 6,824	\$ 5,509	\$1,315	23.9%
					Palo Alto	\$ 11,195	\$ 8,438	\$2,757	32.7%
					Plymouth	\$ 12,416	\$ 9,452	\$2,964	31.4%
					Pocahontas	\$ 11,686	\$ 8,849	\$2,837	32.1%
					Polk	\$ 10,373	\$ 8,225	\$2,148	26.1%
					Pottawattamie	\$ 10,019	\$ 7,907	\$2,112	26.7%
					Poweshiek	\$ 9,593	\$ 7,731	\$1,862	24.1%
					Ringgold	\$ 5,745	\$ 4,459	\$1,286	28.8%
					Sac	\$ 11,987	\$ 9,290	\$2,697	29.0%
					Scott	\$ 13,852	\$ 10,659	\$3,193	30.0%
					Shelby	\$ 10,237	\$ 7,878	\$2,360	30.0%
					Sioux	\$ 13,701	\$ 10,549	\$3,152	29.9%
					Story	\$ 11,487	\$ 9,139	\$2,348	25.7%
					Tama	\$ 10,194	\$ 8,113	\$2,080	25.6%
					Taylor	\$ 5,756	\$ 4,557	\$1,199	26.3%
					Union	\$ 6,510	\$ 5,055	\$1,456	28.8%
					Van Buren	\$ 6,745	\$ 5,260	\$1,484	28.2%
					Wapello	\$ 6,923	\$ 5,522	\$1,401	25.4%
					Warren	\$ 9,021	\$ 6,982	\$2,040	29.2%
					Washington	\$ 10,332	\$ 8,386	\$1,947	23.2%
					Wayne	\$ 5,405	\$ 4,110	\$1,295	31.5%
					Webster	\$ 11,323	\$ 8,798	\$2,525	28.7%
					Winnebago	\$ 9,786	\$ 7,357	\$2,429	33.0%
					Winneshiek	\$ 9,467	\$ 7,065	\$2,401	34.0%
					Woodbury	\$ 9,318	\$ 7,014	\$2,304	32.8%
					Worth	\$ 9,587	\$ 7,311	\$2,276	31.1%
					Wright	\$ 11,535	\$ 8,765	\$2,769	31.6%

By County:

County Name	2021	2020	2020-2021	
	\$/acre	\$/acre	\$ change	% change
Adair	\$ 7,159	\$ 5,634	\$1,524	27.1%
Adams	\$ 6,276	\$ 4,966	\$1,310	26.4%
Allamakee	\$ 7,338	\$ 5,378	\$1,959	36.4%
Appanoose	\$ 5,116	\$ 3,891	\$1,226	31.5%
Audubon	\$ 10,194	\$ 7,789	\$2,405	30.9%
Benton	\$ 10,911	\$ 8,628	\$2,283	26.5%
Black Hawk	\$ 11,757	\$ 9,179	\$2,578	28.1%
Boone	\$ 11,177	\$ 8,890	\$2,287	25.7%
Bremer	\$ 11,251	\$ 8,559	\$2,692	31.5%
Buchanan	\$ 10,930	\$ 8,366	\$2,564	30.6%
Buena Vista	\$ 12,222	\$ 9,361	\$2,861	30.6%
Butler	\$ 10,422	\$ 8,052	\$2,370	29.4%
Calhoun	\$ 11,897	\$ 9,335	\$2,561	27.4%
Carroll	\$ 11,394	\$ 8,834	\$2,560	29.0%
Cass	\$ 8,691	\$ 6,825	\$1,866	27.3%
Cedar	\$ 11,187	\$ 8,737	\$2,450	28.0%
Cerro Gordo	\$ 10,177	\$ 7,762	\$2,415	31.1%
Cherokee	\$ 11,730	\$ 9,023	\$2,707	30.0%
Chickasaw	\$ 10,003	\$ 7,602	\$2,401	31.6%
Clarke	\$ 5,739	\$ 4,382	\$1,357	31.0%
Clay	\$ 11,586	\$ 8,872	\$2,714	30.6%
Clayton	\$ 8,911	\$ 6,532	\$2,379	36.4%
Clinton	\$ 10,221	\$ 7,758	\$2,463	31.7%
Crawford	\$ 10,835	\$ 8,250	\$2,585	31.3%
Dallas	\$ 10,120	\$ 7,998	\$2,121	26.5%
Davis	\$ 6,302	\$ 4,921	\$1,381	28.1%
Decatur	\$ 5,062	\$ 3,849	\$1,213	31.5%
Delaware	\$ 11,572	\$ 8,622	\$2,949	34.2%
Des Moines	\$ 9,073	\$ 7,224	\$1,849	25.6%
Dickinson	\$ 11,061	\$ 8,595	\$2,465	28.7%
Dubuque	\$ 10,425	\$ 7,678	\$2,747	35.8%
Emmet	\$ 11,180	\$ 8,556	\$2,625	30.7%
Fayette	\$ 10,833	\$ 8,088	\$2,745	33.9%
Floyd	\$ 9,916	\$ 7,673	\$2,243	29.2%
Franklin	\$ 10,406	\$ 7,856	\$2,550	32.5%
Fremont	\$ 8,147	\$ 6,577	\$1,570	23.9%
Greene	\$ 10,603	\$ 8,336	\$2,267	27.2%
Grundy	\$ 11,724	\$ 9,247	\$2,477	26.8%
Guthrie	\$ 9,226	\$ 7,080	\$2,146	30.3%
Hamilton	\$ 11,821	\$ 9,198	\$2,623	28.5%
Hancock	\$ 10,390	\$ 7,812	\$2,578	33.0%
Hardin	\$ 10,960	\$ 8,531	\$2,429	28.5%

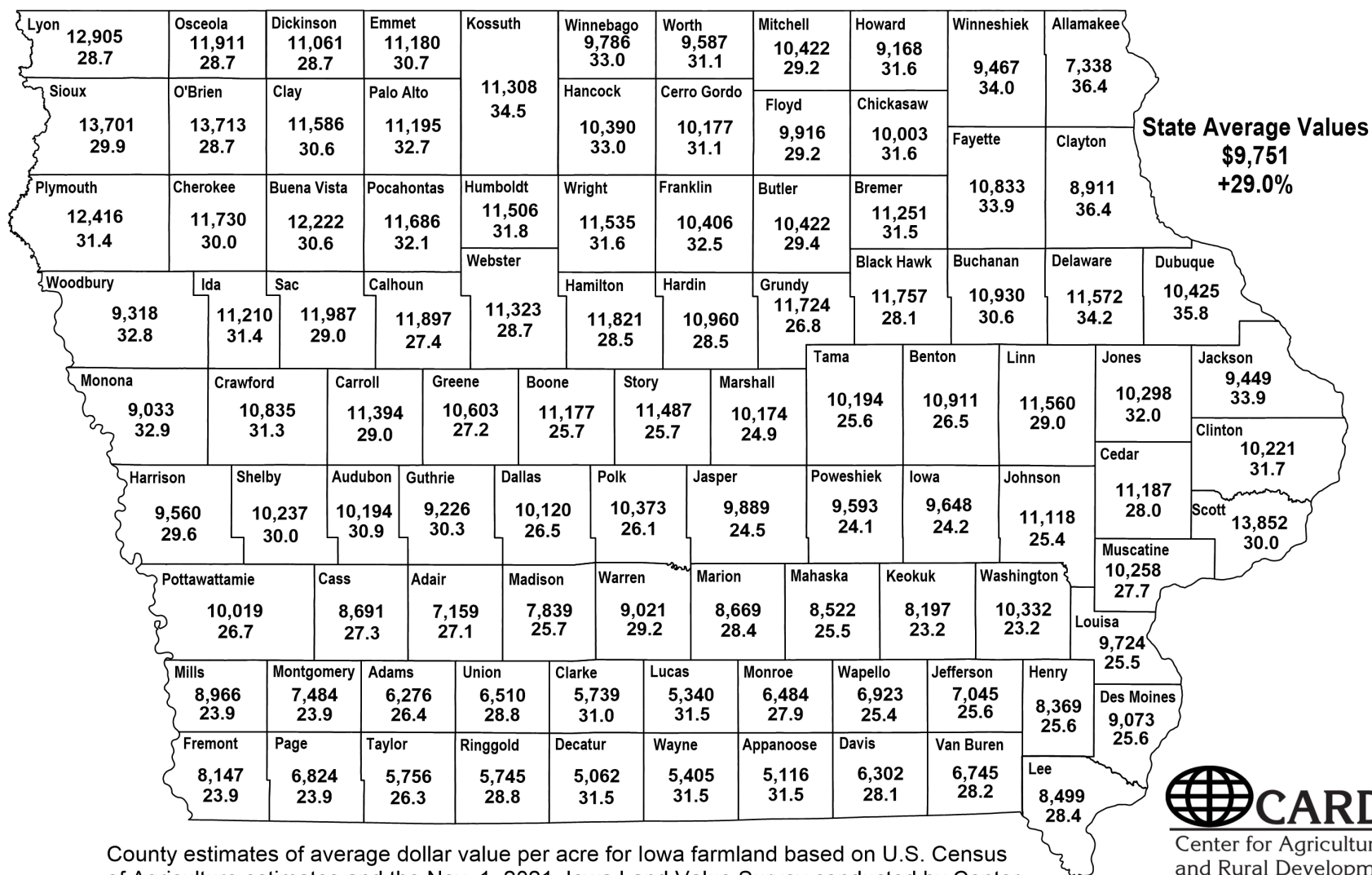


County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2021, Iowa Land Value Survey conducted by Center for Agricultural and Rural Development, Iowa State University and Iowa State University Extension and Outreach. The top figure is the estimated Nov. 1, 2021, value; the bottom figure is the estimated Nov. 1, 2020, value.



IOWA STATE UNIVERSITY
Extension and Outreach

Figure 1. 2021 (top) and 2020 (bottom) Iowa average land values, by county.



County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2021, 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, 2021, value; the bottom figure is the percentage of change from the estimated Nov. 1, 2020, value.



Center for Agricultural
and Rural Development

**IOWA STATE
UNIVERSITY**

Extension and Outreach

Figure 2. Percentage change in Iowa land values 2020 to 2021.

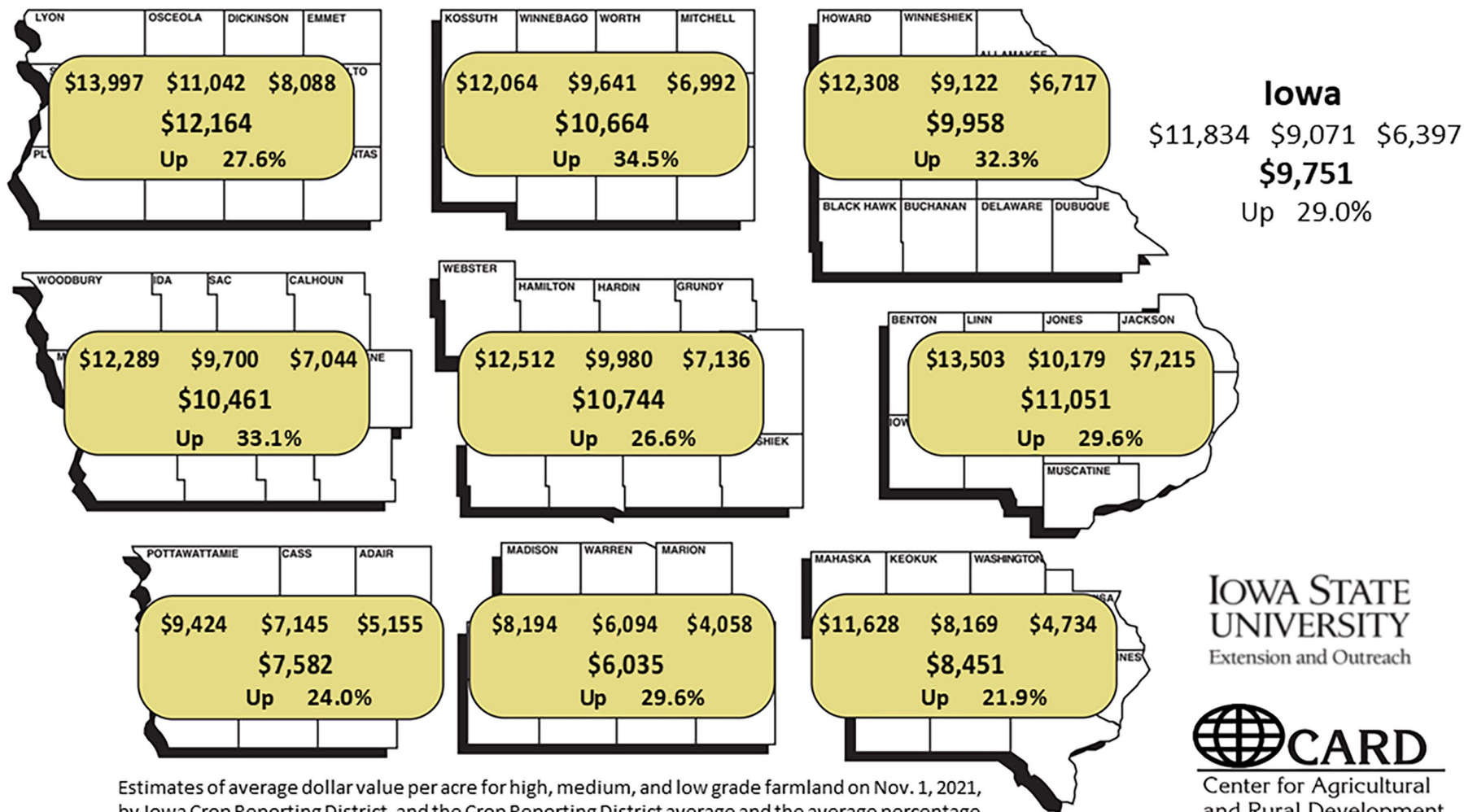


Figure 3. 2021 Iowa land values by crop reporting district.

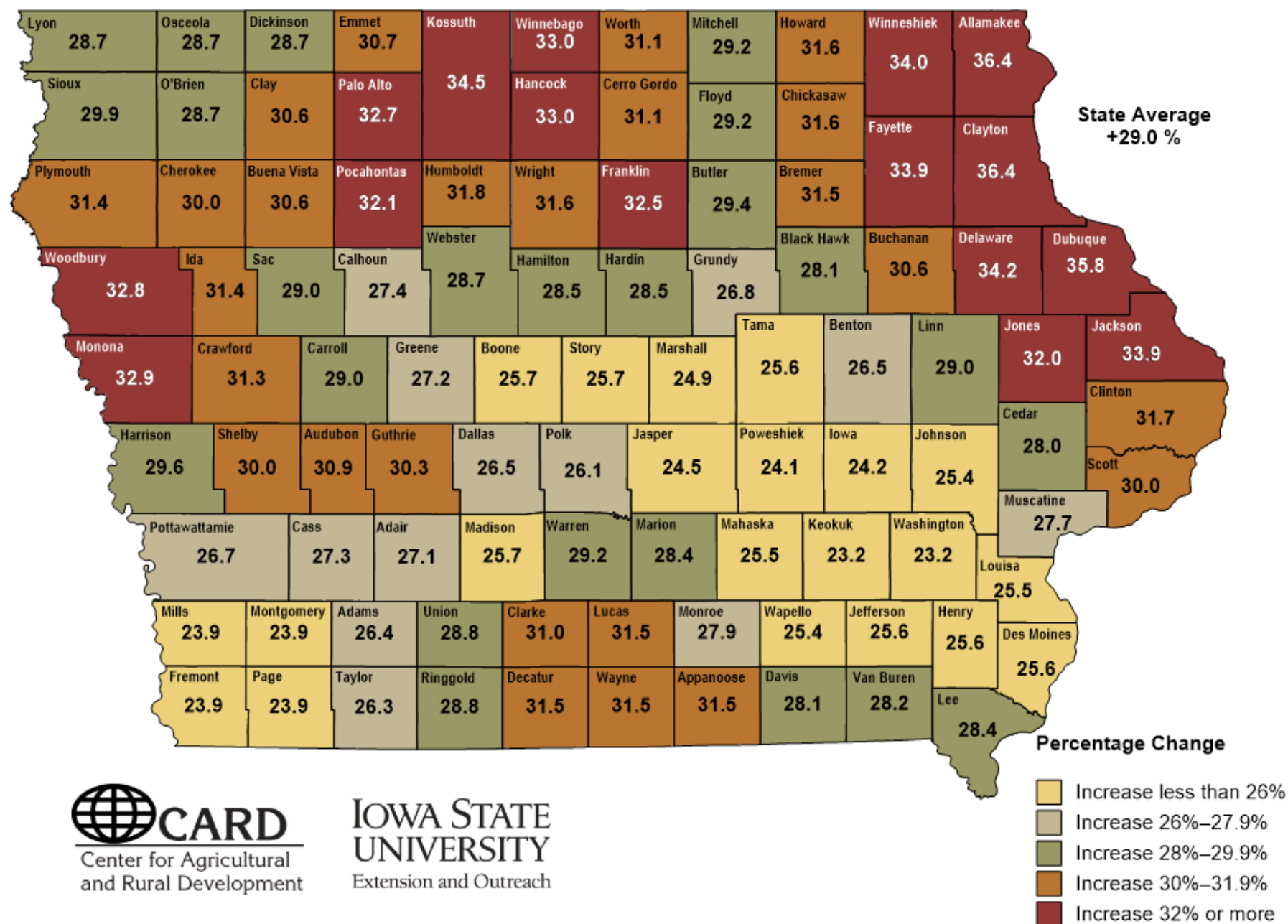


Figure 4. Percent change in Iowa land values 2020 to 2021.

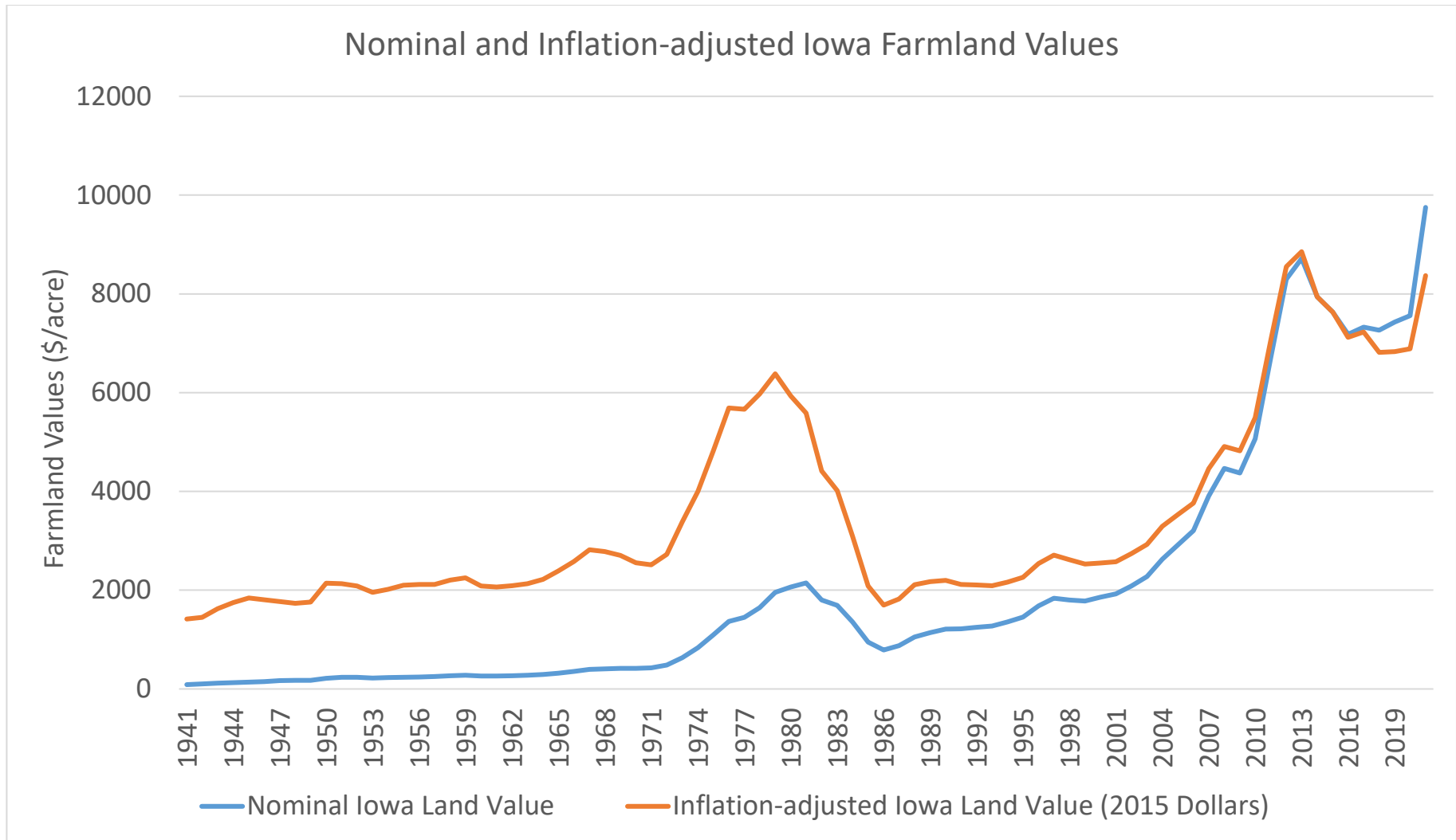


Figure 6. Iowa nominal and inflation-adjusted average value per acre of farmland, 1941-2021.

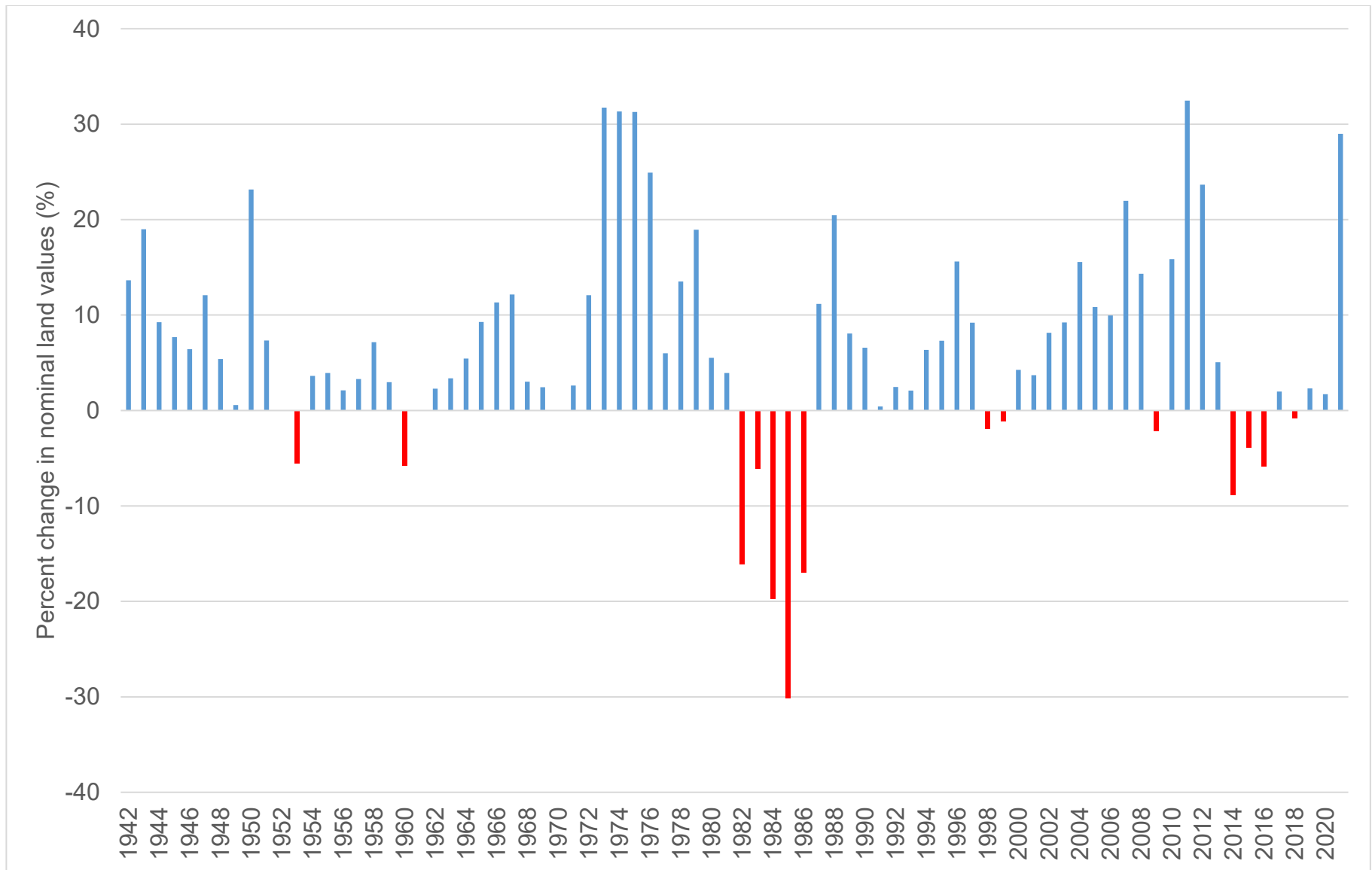


Figure 7. Annual percentage change in nominal Iowa farmland values, 1942-2021.

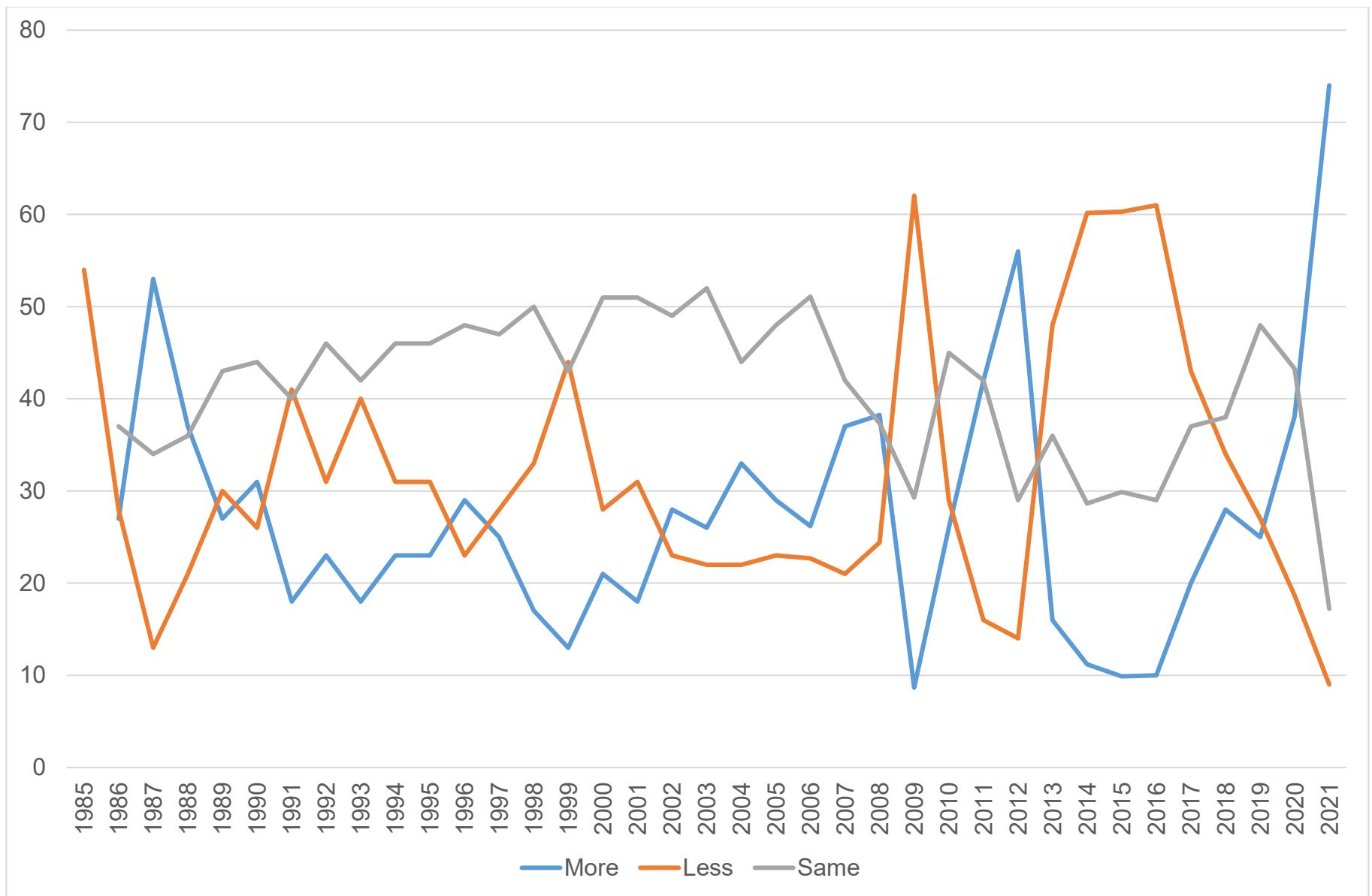


Figure 8. Iowa farmland sale activity (percentages), 1985-2021.

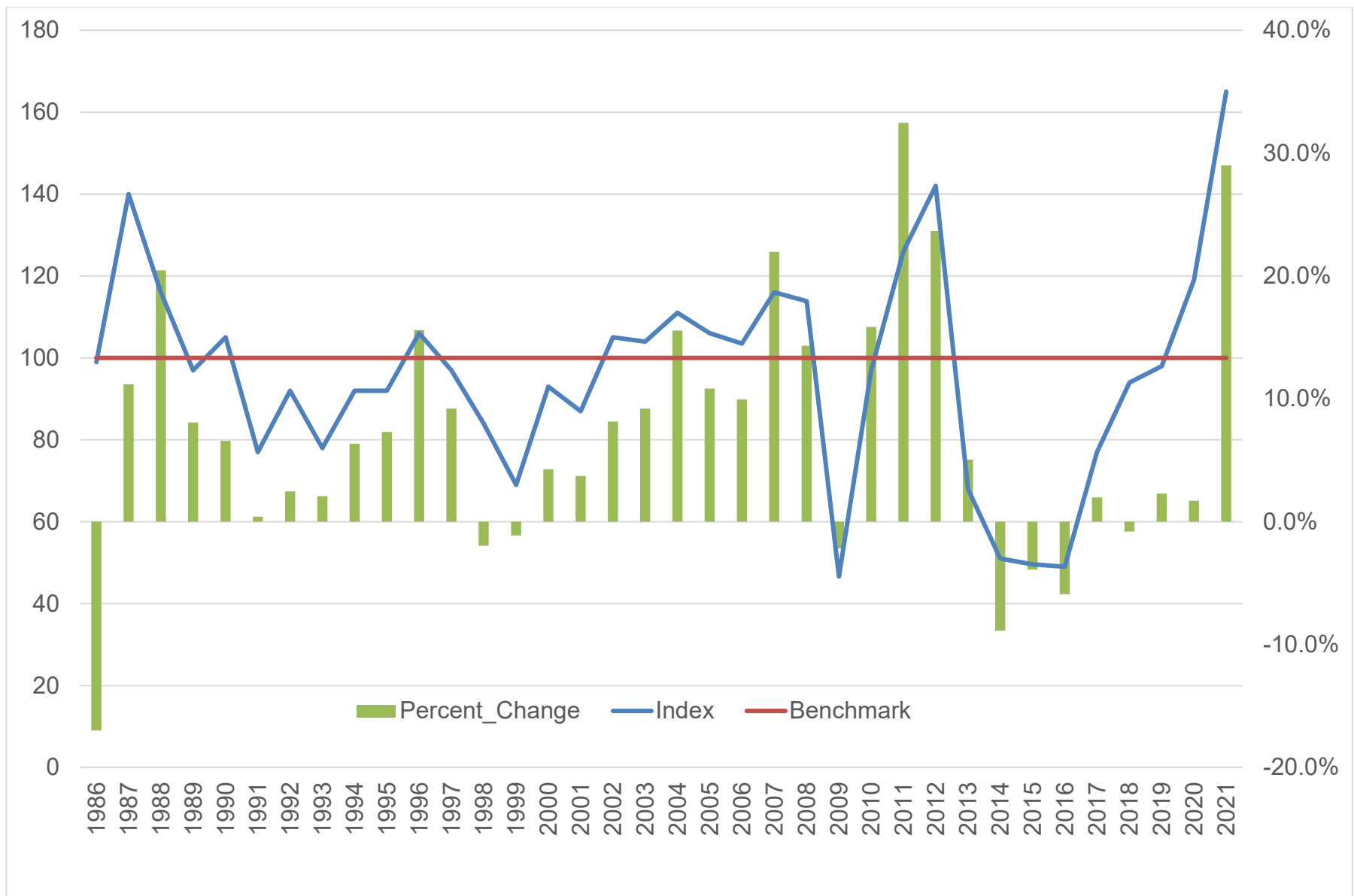


Figure 9. Iowa farmland sale activity index, 1986-2021.

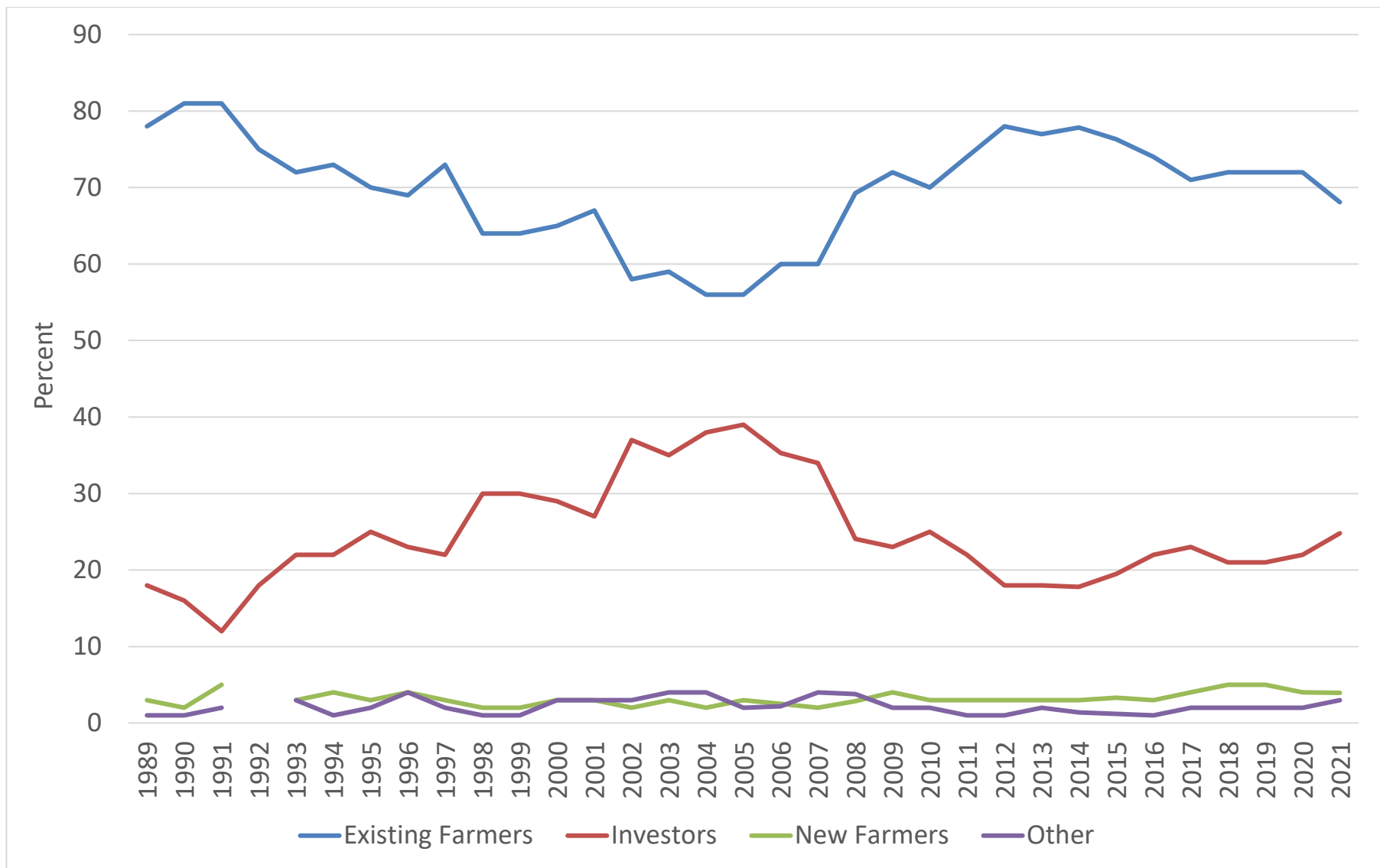


Figure 10. Buyers of Iowa Farmland (percentage by category), 1989-2021.

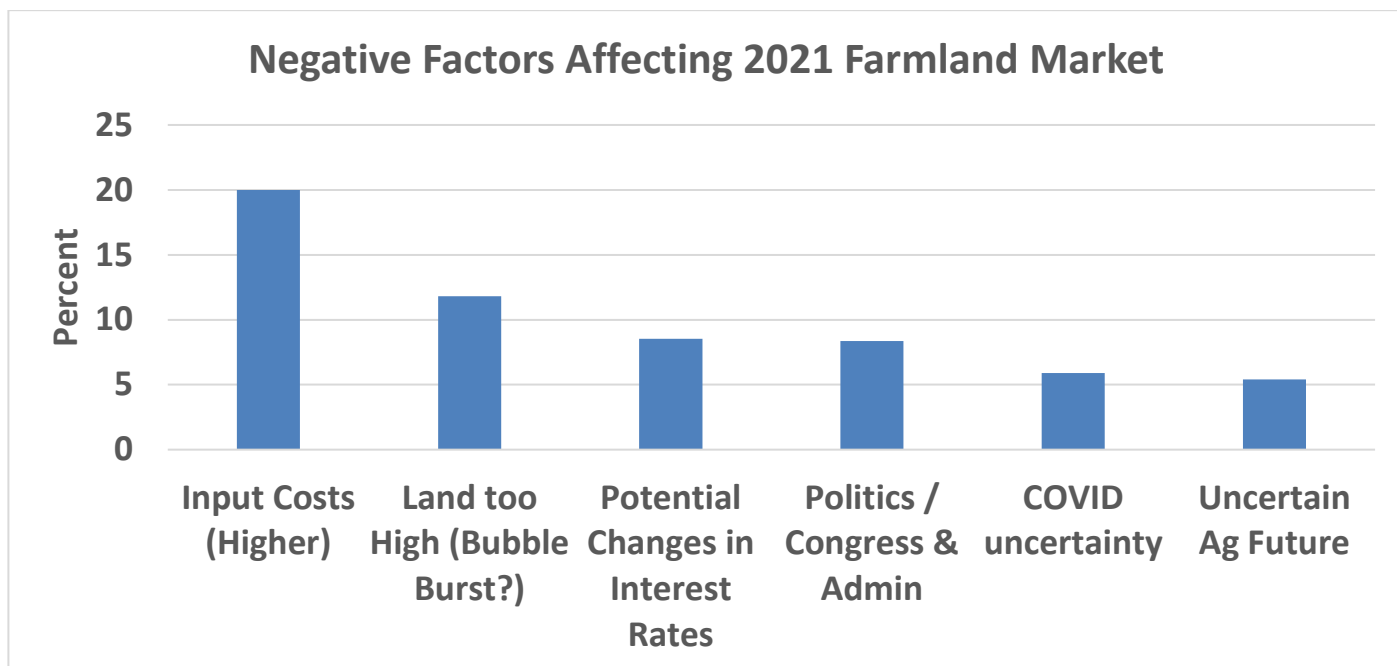
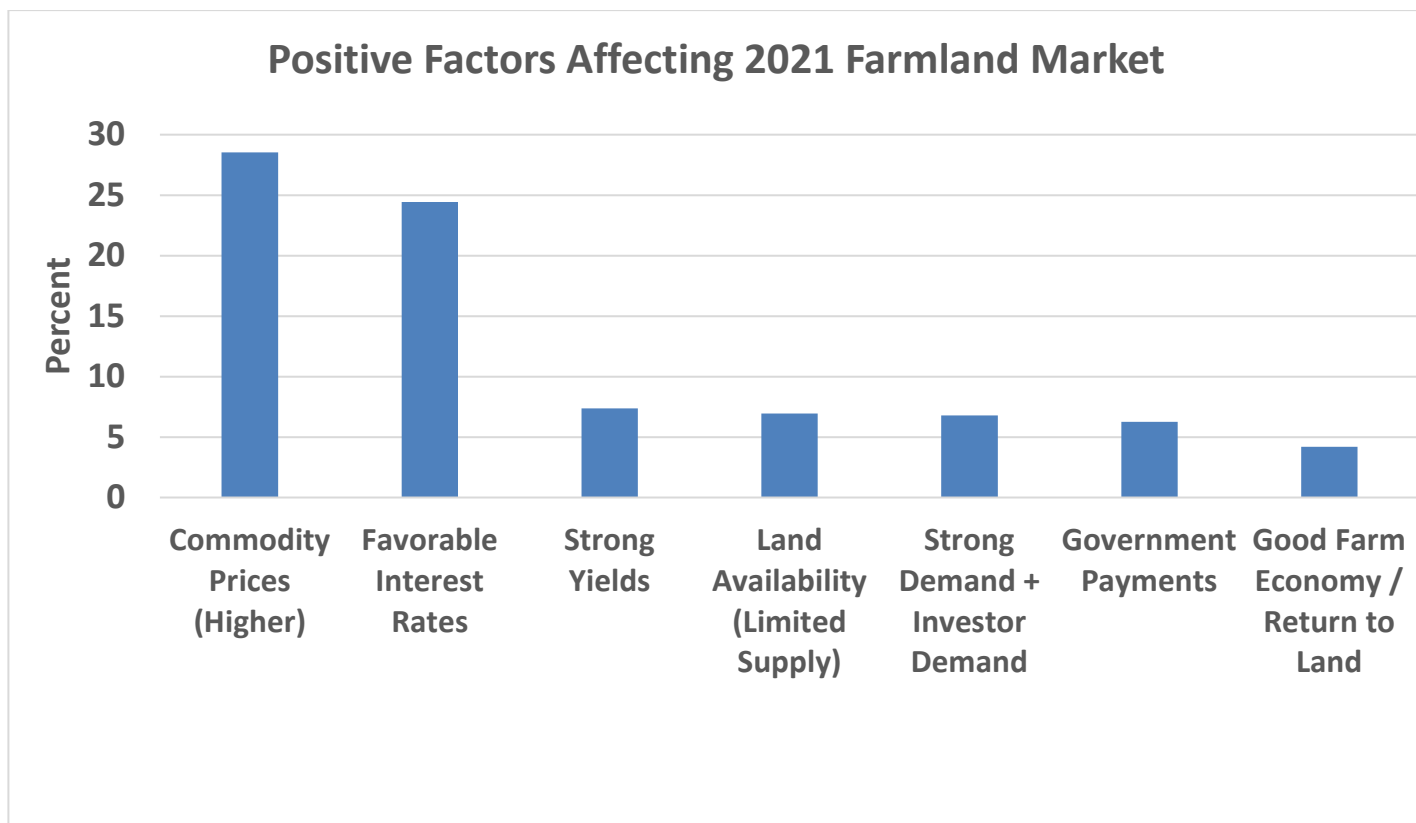


Figure 11. Positive (top) and negative (bottom) factors of the Iowa farmland market, November 2020-November 2021.

In accordance with Federal law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, disability, and reprisal or retaliation for prior civil rights activity. (Not all prohibited bases apply to all programs.) Program information may be made available in languages other than English. Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, and American Sign Language) should contact the responsible State or local Agency that administers the program or USDA's TARGET Center at 202-720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at 800-877-8339. To file a program discrimination complaint, a complainant should complete a Form AD-3027, USDA Program Discrimination Complaint Form, which can be obtained online at <https://www.ocio.usda.gov/document/ad-3027>, from any USDA office, by calling 866-632-9992, or by writing a letter addressed to USDA. The letter must contain the complainant's name, address, telephone number, and a written description of the alleged discriminatory action in sufficient detail to inform the Assistant Secretary for Civil Rights (ASCR) about the nature and date of an alleged civil rights violation. The completed AD-3027 form or letter must be submitted to USDA by: (1) Mail: U.S. Department of Agriculture Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW Washington, D.C. 20250-9410; or (2) Fax: 833-256-1665 or 202-690-7442; or (3) Email: program.intake@usda.gov. This institution is an equal opportunity provider. For the full non-discrimination statement or accommodation inquiries, go to www.extension.iastate.edu/diversity/ext.