2022 IOWA STATE UNIVERSITY LAND VALUE SURVEY: OVERVIEW

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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 2022 Iowa State University Land Value Survey reported a 17.0% increase to $11,411 per acre for average Iowa farmland values from November 2021 to November 2022. This continues the dramatic surge from last year and the $11,411/acre nominal land value is the highest-ever since data collection began in the 1940s. The 2022 nominal land value is 31% higher than the 2013 peak in nominal land values and the inflation-adjusted values, $9,088/acre in 2015 dollars, saw another 9% increase, topping the previous peaks of 2012 and 2013 inflation-adjusted values. The surge continues to be supported by high commodity prices, limited land supply, stronger-than-expected crop yields, a good farm economy, and ample cash reserves on the farm. All crop reporting districts reported an increase in land values with the Northwest and Southwest districts reporting growth of 20% or more. High-quality land saw a 16.8% increase, while medium- and low-quality land increased 17.7% and 15.2%, respectively. In general, the results from the 2022 Iowa State University Land Value Survey extend the trend of 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

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History and Purpose of the ISU Land Value Survey

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

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

The survey is an expert opinion survey based on reports by licensed real estate brokers, farm managers, appraisers, agricultural lenders, county assessors, and selected individuals considered to be knowledgeable of land market conditions. Respondents were asked to report for more than one county if they were knowledgeable about the land markets in multiple counties. The 2022 ISU Land Value Survey is based on 668 usable county-level land value estimates provided by 443 agricultural professionals.

Of the 443 respondents, 71% 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 2022 state average for all quality of land was estimated to be $11,411 per acre as of November 1, 2022.

The statewide average value increased $1,660 per acre from November 2021.

The statewide average value increased 17.0% from November 2021.

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Analysis by Crop Reporting District

The highest average land values were reported in Northwest Iowa, $14,878 per acre.

The lowest average land values were reported in South Central Iowa, $6,824 per acre.

Land values across all nine crop reporting districts saw an increase. The largest percentage increases were in the Northwest and Southwest districts, 22.3% and 22.2%, respectively. The South Central and Southeast districts, which saw the smallest percentage changes, reported increases of 13.1% and 9.8%, respectively.

Analysis by Counties

The highest value was estimated for O'Brien County, $16,531 per acre.

The lowest value was in Decatur County, $5,566 per acre.

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

The largest percentage increase, 21.6%, was reported in Mills, Fremont, Page, and Montgomery Counties. Appanoose, Decatur, Lucas, and Wayne Counties reported the lowest percentage increase, 10%. The largest dollar increase was reported in O'Brien County, $2,818 per acre, while Decatur County saw the smallest dollar increase, $505 per acre.

All 99 counties reported the highest nominal land values since 1950; and for 66 counties, the inflation-adjusted values are also record-highs, surpassing the previous 2013 peak.

Analysis by Quality of Land

Low-quality land statewide averaged $7,369 per acre, a 15.2% or $972 per acre, increase. Low-quality land in the Northwest, Northeast, West Central, East Central, and Southwest districts all saw increases of 15% or more; and low-quality land in the South Central district posted the only increase less than 10% (7.9%).

Medium-quality land averaged $10,673 per acre, an increase of 17.7% or $1,602 per acre.

High-quality land averaged $13,817 per acre, an increase of 16.8% or $1,983 per acre. High-quality land in three of nine districts (Northwest, West Central, and Southwest) saw a substantial increase, more than 20%, while the Northeast, East Central, and Southeast districts reported growth below 15%.

Regardless of land quality, the Northwest and Southwest districts saw larger increases, while the East Central, South Central, and Southeast districts reported smaller increases.

Major Factors Influencing the Farmland Market

Most survey respondents listed positive and/or negative factors influencing the land market. Of all respondents, 98% listed at least one positive factor, and 90% listed at least one negative factor. In most cases, respondents listed multiple factors.

There were three 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 22.1% of respondents. Limited land supply and low interest rates through the summer of 2022 were the second- and third-most frequently mentioned positive factors, mentioned by 18.5% and 10.3% of respondents, respectively. Other frequently mentioned positive factors included cash on hand and high credit

availability (9.1%), strong yields (7.2%), good farm economy (4.6%), strong land demand including from investors (4.1%), inflation (2.9%), and stock market/global economic concerns (2.6%).

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 interest rate hikes, mentioned by 34.5% of respondents. Concerns about higher input costs and stock market volatility and economic uncertainty were the second- and third-most frequently mentioned negative factors, mentioned by 14% and 8.1% of respondents, respectively. Weather uncertainty and uncertainty related to COVID-19 were each mentioned by roughly 6% of respondents.

Number of Sales Compared to Previous Year

Fifty-three percent of respondents reported more sales in 2022 relative to 2021, which ties for the 3rd highest rate since Iowa State began recording this information in 1986. On the other end of the spectrum, 16% reported fewer sales, and 31% reported the same level of sales in 2022 relative to 2021.

The Central district has the lowest percentage of respondents who reported more sales, 44%, while the North Central district has the highest percentage of respondents who reported more sales, with 69%. Five of the nine districts had a majority of respondents indicate more sales in 2022 than 2021.

Land Sales by Buyer Category

The 2022 survey asked respondents what percent of the land was sold to six categories of buyers: existing local farmers, existing relocating farmers, new farmers, local investors, non-local investors, or other.

The majority of farmland sales, 68%, were to existing farmers, of which existing local farmers captured 66% of land sales. Only 2% of sales were to existing relocating farmers. New farmers represented 4% of sales. Investors represented 27% of land sales, with 14% going to local investors and 13% to non-local. Other purchasers were 1% of sales.

Sales to existing local farmers by crop reporting district ranged from 76% in the West Central district to 52% in the South Central district.

Sales to investors were highest in the South Central district (40%). The West Central district reported the lowest investor activity (20%). Three districts, Northwest, Central, and South Central, reported more non-local investor sales than local investor sales.

Land Sales by Seller Category

The 2022 survey asked respondents what percent of land was bought from six categories of sellers: active farmers, retired farmers, estate sales, local investors, non-local investors, or other.

The majority of farmland sales, 57%, were from estate sales, followed by retired farmers at 21%. Active farmers accounted for 8% of sales, while local and non-local investors each accounted for 6%.

Estate sales by crop reporting district ranged from 67% in the Northwest district to 41% in the South Central district.

Sales by investors were highest in the South Central district (25%), with local investors representing 10% of sales and non-locals representing 15%. The West Central district reported the lowest investor sale activity (7%), with local investors representing 4% of sales and non-locals representing 3%.

Respondents by Occupation and by Mode of Survey

The 2022 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 in which they offer services.

In total, 443 agricultural professionals completed the survey, providing 668 county land value estimates. Of these 443, agricultural lenders represented the largest group, accounting for 35.7% of all respondents. Brokers/realtors and farm managers were the next largest groups, representing 14.9% and 13.5% of respondents, respectively.

Of all respondents, the percentage of agricultural lenders ranged from 17% in the Central district to more than 40% in the Northwest, Northeast, and Southeast districts.

Our respondents, on average, have 27 years of experience in their current profession and offer professional services to an average of seven counties. While government officials typically only serve one county, realtors/brokers, appraisers, farm managers, and agricultural lenders offer services to 16, 11, 9, and 4 counties, respectively.

The survey was completed online by 71% of the 443 respondents. Seventy-six percent of the respondents only provided land value estimates for their primary county and 14% and 5% of the 443 respondents provided estimates for two and three counties, respectively. Three 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. Forty-eight percent of respondents forecasted an increase in their local land market in one year, while 28% expected a lower land value and 24% forecasted no change. While the most popular response was for the one-year land price forecast to be the same as the current situation, the second-most popular answer was an increase of 5%–10%. Looking five years ahead, 24% of respondents forecasted a decline, slightly smaller than the 28% forecasting a decline 12 months from now. However, over 60% of respondents expect a further increase in land values, with an increase of 10%–20% selected by most respondents.

This year's survey added a question to better gauge the respondents' views of current farmland values by asking them to rate the current farmland values in their primary county as way too low, too low, just right, too high, or way too high. Fifty-nine percent and 12% of respondents think the current land values are too high or way too high, respectively, while only 5% of respondents think the current land values are too low. Twenty-four percent of respondents think the land values are just right.

Respondents expect stable corn and soybean cash crop markets. In particular, the predicted state average cash corn prices for November 2023 and 2027 (five years from now) are $6.09/bu. and $5.90/bu., respectively. The statewide average soybean price predictions are $13.12/bu. in one year and $12.84/bu. five years from now.

Respondents reported typical interest rates for 20-year farmland mortgages and one-year operating loans are 6.65% and 6.98%, respectively. These are significantly higher than one-year-ago levels due to the multiple interest rate hikes by the Federal Reserve to combat inflation.

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 90% of participants provided at least one CSR2 estimate for the corresponding land quality classes. The estimated average CSR2 values statewide for high-, medium-, and low-quality land are 83, 70, and 56 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 (68).

Interpretation of the 2022 Survey Results

The 2022 Iowa State University Land Value Survey reported a 17.0% increase to $11,411 per acre for average Iowa farmland values from November 2021 to November 2022. This surge continues the trend from last year, and the $11,411/acre nominal land values is the highest-ever since the 1940s. The 2022 nominal land value is 31% higher than the 2013 peak in nominal land values, and the inflation-adjusted value, $9,088/acre in 2015 dollars, saw a 9% increase and is also the highest on record.

The continuing growth in value is supported by high commodity prices, limited land supply, low interest rates through the summer of 2022, readily available cash and credit, stronger-than-expected crop yields, a good farm economy, and strong demand, including from investors. At the same time, respondents are increasingly concerned about higher interest rates and input costs, stock market and economic uncertainty, along with weather and COVID concerns. In general, survey respondents are still optimistic about the strength of the future land market with nearly half of respondents forecasting a continued increase in Iowa land values.

The 2022 Iowa State University 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. The largest percentage increases were in the Northwest and Southwest districts, 22.3% and 22.2%, respectively. The South Central and Southeast districts, which saw the smallest percentage changes, also reported increases of 13.1% and 9.8%, respectively. Across land quality classes, medium-quality land saw the greatest increase, 17.7%, while high- and low-quality land experienced 16.8% and 15.2% increases, respectively. All 99 counties reported the highest nominal land values since 1950; and, for 66 counties, the inflation-adjusted values are also record-high—even higher than the previous peak in 2013. The largest percentage increase, 21.6%, was reported in Mills, Fremont, Page, and Montgomery Counties. Appanoose, Decatur, Lucas, and Wayne Counties reported the lowest percentage increase, 10%.

In general, the results from the 2022 Iowa State University Land Value Survey are similar to the results from other surveys, which all continued the surging farmland market trends due to higher commodity prices and limited land supply. In November 2021, the Federal Reserve Bank of Chicago reported a 22% increase in Iowa's "good" farmland values from October 2021 to October 2022. In September, the REALTORS® Land Institute reported an overall 16.9% increase in Iowa cropland values from September 2021 to September 2022. The US Department of Agriculture June Area Survey reported a 21.4% rise in Iowa's agricultural real estate values (land and building) from June 2021 to June 2022.

Fifty-three percent of respondents reported more sales in 2022 relative to 2021, which ties the third-highest rate since Iowa State began recording this information in 1986. On the other end of the spectrum, just 16% reported fewer sales, and 31% reported the same level of sales in 2022 relative to 2021. Despite half of respondents reporting more sales activities, limited land supply is the second-most common factor selected as a positive influence on land values.

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 27% of land sales, roughly split between local and non-local investors. New farmers represented 4% of sales, and other purchasers were 1% 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, 2022."

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 2023 and Beyond

The Iowa farmland market continued to soar and showed surprising strength despite rising interest rates and higher input costs. The estimated $11,411 per acre statewide average for all qualities of land in Iowa represents a 17.0% increase in nominal land values from November 2021. This significant increase, following the dramatic 29% surge last year, means that Iowa farmland values have hit an all-time high since Iowa State University started tracking the land value information in the 1940s. Even after adjusting for inflation, the inflation-adjusted land values rose 8.7%, and are higher than the previous peak in 2013. Not only the statewide and many district-level land values are at record levels even after adjusting for inflation, the inflation-adjusted land values in 66 out of 99 counties in Iowa are at an all-time high.

Many of the factors behind the large surge in values last year continue to support this increase—interest rates remained low through the first half of the year, commodity prices held at very high levels as weather and geopolitical uncertainty created crop production concerns, crop yields once again were a positive surprise despite the weather challenges throughout the growing season, cash and credit availability has remained ample and allowed farmers to stay aggressive in the land market, and investor demand grew stronger nudged by inflation concerns and lack of alternative investment options.

According to USDA Economic Research Service's December 2022 farm income forecast, US net farm income is forecast to increase $19.5 billion (13.8%) from 2021 levels to $160.5 billion in 2022 (in inflation-adjusted terms, a 7.2% rise). US net farm income is at its highest inflation-adjusted level since 1973 and net cash farm income in 2022 would be at its highest inflation-adjusted level since 1929 (when USDA started computing inflation-adjusted values). The increase continues to be driven by strong commodity prices and cash receipts from farming. In particular, both crop receipts and animal or animal product receipts are expected to increase by 19% and 31%, respectively. Even though the direct government payments continue to fall, the 2022 direct government payments are still forecasted at $16.5 billion, reflecting the reduction in COVID-related assistance in 2022. Farm production expenses are rising as well, but the growth in expenses has still not caught up to the growth in revenues.

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; while lower prices and incomes and higher interest rates tend to press downward on land values.

From this perspective, the annual 17.0% increase in farmland values is consistent with reports on rising farm income as well as several other underlying supply and demand factors. First, commodity prices remain substantially higher—USDA forecasts the 2022 season-average corn and soybean prices at $6.70/bu. and $14.00/bu., respectively. These prices are 12% and 5% 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 2022 Iowa Cost of Production estimates. Many respondents cited high commodity prices as a key positive factor supporting farmland values. Strong domestic demand and global production uncertainty have maintained commodity prices at high levels throughout the past year. Second, despite the weather challenges throughout the growing season, the Iowa corn and soybean yields are much stronger than expected at 202 and 59 bushels per acre, respectively. These yields are slightly below last year's levels, but are surprisingly high given the extent of drought conditions within the state and across the growing season. Third, the Federal Reserve maintained low interest rates during the first half of the year as the general economy continued to rebound from the COVID-19 pandemic. Lower interest rates kept the increase in interest expenses at modest levels and supported farm profitability. Our previous research shows that the realization of the interest rate hikes in the land market is often delayed. The recent hikes in interest rates during the second half of 2022 will likely impact land values as we move into 2023 and 2024. The interest rate increases are in response to the inflationary pressures that had begun to build in 2021. By the second quarter of 2022, the US Bureau of Labor Statistics reported that the US inflation rate rose to its highest level 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 rate 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 majority, 53%, reported more sales activity. 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 growth in their land values, with the Northwest and Southwest districts at an increase of 20% 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, growing livestock production, and higher agricultural prices in the state. While medium-quality land experienced the largest percentage increase, the high-quality land value change was only slightly smaller, with low-quality land capturing the smallest increase. 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 Iowa State survey includes pasture, timber, and recreational tracts.

All 99 Iowa counties reported strong and consistent growth as well—the largest percentage increase, 21.6%, was reported in Mills, Fremont, Page, and Montgomery Counties. Appanoose, Decatur, Lucas, and Wayne Counties reported the lowest percentage increase, 10%. All 99 counties reported the highest nominal land values since 1950; and, for 66 counties, the inflation-adjusted values are also record highs, exceeding the peaks from 2012 and 2013. These 66 counties, which truly posted historically high land values, come from across the entire state. Every district has at least two counties reaching an inflation-adjusted record. All of the counties in the East Central district set an inflation-adjusted record this year and in six of the remaining eight districts, a majority of the counties set records, with only the North Central and Southwest districts having less than a majority set a record.

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 2022 that Illinois land values for excellent quality land increased 23% from January 2021 to January 2022. The February 2022 Nebraska report indicated the average market value of dryland nonirrigated cropland increased by 15% compared to one year earlier. The 2022 land value survey conducted by Purdue University reported a 30.9%, 30.1%, and 34.0% increase for Indiana's statewide top-, medium-, and low-quality farmland values, respectively, from June 2021 to June 2022. The quarterly AgLetter report by the Chicago Federal Reserve Bank issued in November 2022 indicated a 20% increase in Illinois, a 22% increase in Iowa, and 12% and 29% growth for Wisconsin and Indiana, respectively, for the period of October 1, 2021, to October 1, 2022. It also reported an overall 4% growth over the last quarter for the seventh district and a 5%–8% increase for Illinois, Indiana, and Iowa land values. The quarterly Ag Credit survey conducted by the Kansas City Federal Reserve Bank, published in November 2022, showed that the values of non-irrigated cropland in their district grew by roughly 20% from the previous year.

While there has been a tempering of land value growth potential, generally, respondents expect higher land values in the future. Nearly half, 48%, of respondents forecasted an increase in their local land market in one year, while the most selected answer (24%) was for steady values. Looking five years ahead, 24% of respondents forecast a decline, growing from the 11% that forecasted a decline 12 months ago and the 6% that forecasted a decline two years ago. However, roughly 60% of respondents still expect a further increase in land values, with an increase of 10%–20% selected by the largest number of respondents (27%). This is consistent with respondents' corn and soybean price forecasts—respondents expect a stable corn and soybean cash crop prices. The Ag Economy Barometer led by Purdue University, a nationwide monthly agricultural producer survey, showed that 41% of the surveyed farmers expect higher farmland prices 12 months from now, 47% expect no change in their local land market, and 12% forecast a decline.

The inflation concerns that arose last year continued to strengthen through the first half of this year. At their peak, we experienced the highest inflation rate since the 1980s. During the fall, the Federal Reserve conducted a series of interest rate hikes to curb inflation. Recent inflation measures have shown some

weakening of inflation, but additional interest rate hikes are expected by the markets. Our earlier research suggests that farmland values are very sensitive to interest rate changes. It is also worth noting that changes in the federal funds rate have long-lasting impacts on farmland values, as it takes at least a decade for the full effects of an interest rate change to be capitalized in farmland values. But within the current land market environment, the interest rate increases are fighting against other factors, such as high commodity prices and farm incomes, which continue to support higher values.

The concerns about inflation and the downturn in the stock market has 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 2022 survey reported that investors represented 27% of land sales, which is higher than the 25% in 2021. Sales to investors were highest in the South Central district (40%). Despite this uptick, the majority of farmland sales, 68%, were still to existing farmers, of which existing local farmers captured 66% of land sales. The cash infusion from COVID-19-related assistance programs is still supporting land values, along with strong commodity prices and a good agricultural economy.

Another frequently mentioned negative factor affecting land values is higher input costs. Producers already saw this in many factors of their production, including fertilizers, machinery, and fuel over the past 18 months. For producers who rely significantly on rented acres, they have seen their cropland rents increase, with additional concerns for next year's rent as well. The current projections of crop prices and production costs show that overall producers are expected to have a profitable crop year in 2023, but the uncertainty about higher input costs and/or lower commodity prices could erode profitability and the momentum of farmland value increases.

Third, respondents are also concerned about the sustainability of current high land prices and worry about a possible bubble burst. Over 70% of respondents think the current land values in Iowa are too high or way too high. Among these respondents, over a quarter think the land market will continue to increase despite being too high, which undoubtedly leads to worries about a bubble in current prices and a potential correction in the future. The much higher interest rates and likely continued hikes by the Federal Reserve also implies downward pressure on the land market. However, there are several factors supporting the seemingly high land values: commodity prices and income growth are still robust, at least 80% of Iowa farmland is fully paid for, and farmland is increasingly viewed as a more stable and robust investment option given greater general economy and geopolitical uncertainty. Although the land market could face declines in the medium run, we do not foresee a sudden collapse of the agricultural land markets in the near future.

The continued dramatic increase in the Iowa farmland market is a result of low interest rates, high commodity prices, strong crop yields, and the presence of significant cash reserves and credit availability, both from the agricultural markets and government programs. The result is a duo of records for both nominal and inflation-adjusted land values in Iowa. 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, 1975–2022

	Value Per Acre	Dollar Change	% Change		Value Per Acre	Dollar Change	% Change
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
1998	1801	-36	-2.0	2022	11411	1660	17.0

Table 2. Iowa Farmland Values and Percentage Change by District and Land Quality as of November 2022

District	Average Value	% Change	High Quality	% Change	Medium Quality	% Change	Low Quality	% Change
Northwest	$14,878	22.3%	$17,121	22.3%	$13,710	24.2%	$9,569	18.3%
North Central	$12,449	16.7%	$14,271	18.3%	$11,171	15.9%	$7,849	12.3%
Northeast	$11,627	16.8%	$13,806	12.2%	$11,122	21.9%	$8,047	19.8%
West Central	$12,411	18.6%	$14,821	20.6%	$11,654	20.1%	$8,161	15.9%
Central	$12,582	17.1%	$14,720	17.6%	$11,527	15.5%	$7,927	11.1%
East Central	$12,595	14.0%	$15,097	11.8%	$11,876	16.7%	$8,441	17.0%
Southwest	$9,264	22.2%	$11,419	21.2%	$8,769	22.7%	$6,081	18.0%
South Central	$6,824	13.1%	$9,478	15.7%	$6,872	12.8%	$4,379	7.9%
Southeast	$9,276	9.8%	$12,829	10.3%	$8,677	6.2%	$5,406	14.2%
STATE (avg)	**$11,411**	**17.0%**	**$13,817**	**16.8%**	**$10,673**	**17.7%**	**$7,369**	**15.2%**

Table 3. Iowa Farmland Values by Crop Reporting District and Quality of Land, 2009–2022 ($)

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
2022	11411	14878	12449	11627	12411	12582	12595	9264	6824	9276
					High Quality					
2009	5321	6129	5371	5349	5552	5939	5738	4539	3710	5306
2010	6109	7283	6397	6076	6585	7026	6152	5335	3892	5862
2011	8198	9649	8601	7994	8889	9332	8675	7418	5109	7721
2012	10181	12890	10765	10708	11128	11139	10201	8818	6437	8879
2013	10828	12824	11159	11423	11591	11803	11631	9591	7150	9785
2014	9854	11201	9630	10083	10275	10780	11034	8482	6663	10150
2015	9364	11229	8976	9575	9684	10087	10289	8031	6445	9536
2016	8758	10650	8442	8892	8874	9299	9502	7527	5980	9265
2017	8933	10829	8730	9151	8881	9568	9900	7571	5908	9471
2018	8863	10767	8699	9198	8834	9313	9768	7738	6055	9063
2019	9078	10757	8858	9050	9017	9749	10421	7768	6416	9341
2020	9068	10780	8889	9182	9159	9800	10199	7484	6408	9299
2021	11834	13997	12064	12308	12289	12512	13503	9424	8194	11628
2022	13817	17121	14271	13806	14821	14720	15097	11419	9478	12829
					Medium Quality					
2009	4076	4977	4450	4193	4371	4615	4465	3386	2443	3535
2010	4758	5883	5300	4664	5111	5386	5445	4140	2596	4053
2011	6256	7708	6713	6290	6981	7029	6510	5553	3353	5468
2012	7773	11011	8691	7815	8619	8466	8128	6732	4219	5685
2013	8047	9918	8824	8573	8725	8930	8567	7137	4715	6605
2014	7359	8698	7874	7591	7827	8327	8388	6108	4318	6715
2015	7127	8834	7352	7460	7581	7758	7934	6038	4282	6525
2016	6705	8468	6992	6994	6870	7186	7396	5683	4128	6283
2017	6849	8555	7218	7236	6824	7426	7674	5756	4079	6548
2018	6805	8548	7214	7116	6935	7341	7452	5671	4244	6353
2019	6938	8633	7248	6833	7076	7649	7823	5841	4371	6616
2020	7119	8993	7350	6980	7433	7883	7959	5843	4563	6639
2021	9071	11042	9641	9122	9700	9980	10179	7145	6094	8169
2022	10673	13710	11171	11122	11654	11527	11876	8769	6872	8677
					Low Quality					
2009	2884	3490	3281	3177	3134	3203	3240	2286	1685	2281
2010	3357	4161	3976	3517	3542	3724	3840	2868	1794	2620
2011	4257	5196	4900	4352	4766	4848	4671	3824	1984	3335
2012	5119	7162	6303	5288	5877	5718	5013	4484	2562	3226
2013	5298	6845	6421	5670	5926	5918	5449	4592	2843	3651
2014	4878	6091	5428	5256	5173	5582	5479	3860	2808	3891
2015	4834	6252	5372	5242	5082	5292	5366	4070	2750	3797
2016	4665	6019	5164	4847	4577	5158	5153	4189	2892	3783
2017	4689	6216	5265	4965	4684	4993	5305	3935	2824	3768
2018	4609	6018	5161	5056	4720	4932	4911	3790	2953	3656
2019	4759	6099	5325	4803	4950	5467	5279	3844	2955	3790
2020	5078	6486	5297	5213	5492	5793	5599	4055	3262	4134
2021	6397	8088	6992	6717	7044	7136	7215	5155	4058	4734
2022	7369	9569	7849	8047	8161	7927	8441	6081	4379	5406

Table 4. Level of Sales Activity, 2022 (Percent)

	More	Less	Same
Northwest	57	13	30
North Central	69	10	21
Northeast	48	22	30
West Central	57	14	29
Central	44	21	35
East Central	46	24	30
Southwest	60	6	34
South Central	50	12	38
Southeast	46	21	33
STATE	**53**	**16**	**31**

Table 5. Iowa Land Purchases by Buyer Type, 2022 (Percent)

	Existing Local Farmers	Existing Relocating Farmers	New Farmers	Local Investors	Non-local Investors	Other
Northwest	70	1	3	11	12	3
North Central	66	1	2	16	14	1
Northeast	67	2	5	14	11	1
West Central	76	1	1	10	10	2
Central	64	1	2	15	16	2
East Central	70	1	5	14	9	1
Southwest	61	3	3	17	15	1
South Central	52	1	5	19	21	2
Southeast	66	2	6	16	9	1
STATE	**66**	**2**	**4**	**14**	**13**	**1**

Table 6. Iowa Land Purchases by Seller Type, 2022 (Percent)

	Active Farmers	Retired Farmers	Estate Sales	Local Investors	Non-local Investors	Other
Northwest	5	15	67	4	4	5
North Central	12	18	56	6	7	1
Northeast	10	22	53	6	7	2
West Central	5	20	65	4	3	3
Central	5	31	53	4	5	2
East Central	9	23	59	3	5	1
Southwest	8	20	57	7	7	1
South Central	11	21	41	10	15	2
Southeast	10	22	57	5	4	2
STATE	**8**	**21**	**57**	**6**	**6**	**2**

Table 7. Survey Respondents and Responses by Mode, 2022

(Some respondents report on more than one county)

	Paper	Online	# Responses	Paper	Online	# Respondents
	(Percent)			(Percent)		
Northwest	33	67	107	21	79	63
North Central	27	73	74	24	76	56
Northeast	29	71	87	24	76	60
West Central	33	67	79	24	76	56
Central	28	72	75	15	85	47
East Central	23	77	70	16	84	54
Southwest	30	70	53	23	77	39
South Central	23	77	60	17	83	39
Southeast	35	65	63	10	90	29
STATE	**29**	**71**	**668**	**19**	**81**	**443**

Table 8. Survey Respondents by Occupation, 2022 (Percent)

	Farm manager	Appraiser	Ag lender	Broker/ Realtor	Farmer/ Landowner	Government (Assessors and FSA Officers)	Other
Northwest	17	8	43	11	5	13	3
North Central	11	2	36	21	16	13	2
Northeast	8	8	40	13	10	17	3
West Central	18	11	36	11	4	16	4
Central	15	11	17	21	15	19	2
East Central	15	13	36	9	11	11	4
Southwest	15	8	38	15	10	10	3
South Central	8	10	26	23	8	21	5
Southeast	14	7	48	10	0	17	3
STATE	**14**	**9**	**36**	**15**	**9**	**17**	**1**

Table 9. Experience and Service Area by District and Respondent Occupation, 2022

Crop reporting district	Years of experience	Number of counties served	Occupation	Years of experience	Number of counties served
Northwest	28	7	Farm manager	27	9
North Central	32	9	Appraiser	27	11
Northeast	24	5	Ag lender	26	4
West Central	30	7	Broker/Realtor	28	16
Central	28	11	Farmer/Landowner	43	4
East Central	24	5	Government	25	1
Southwest	27	6	Other	23	3
South Central	27	6			
Southeast	23	6			
STATE	**27**	**7**	**STATE**	**27**	**7**

Table 10. Predicted Percent Change in Local Land Value One Year from Now (November 2022 to November 2023)

	Drop >20%	Drop 10-20%	Drop 5-10%	Drop <5%	the Same	Increase <5%	Increase 5-10%	Increase 10-20%	Increase 20%+
					(Percent)				
Northwest	1	3	8	7	24	10	24	18	4
North Central	0	13	11	15	25	9	16	11	0
Northeast	0	2	16	13	19	16	15	18	2
West Central	2	2	13	9	19	15	21	15	4
Central	2	0	4	8	37	8	18	24	0
East Central	0	7	13	22	17	11	15	9	7
Southwest	0	0	17	17	20	17	17	9	3
South Central	5	5	17	12	29	7	10	15	0
Southeast	0	0	6	9	22	16	34	13	0
STATE	**1**	**4**	**12**	**12**	**24**	**12**	**19**	**15**	**2**

Table 11. Predicted Percent Change in Local Land Value Five Years from Now (November 2022 to November 2027)

	Drop >20%	Drop 10-20%	Drop 5-10%	Drop <5%	the Same	Increase <5%	Increase 5-10%	Increase 10-20%	Increase 20%+
					(Percent)				
Northwest	4	7	7	1	13	1	13	29	23
North Central	4	7	9	7	15	4	11	20	22
Northeast	2	13	7	0	25	3	7	33	11
West Central	2	19	8	6	13	6	19	9	19
Central	4	10	6	2	14	0	12	24	29
East Central	4	11	15	2	9	4	7	33	15
Southwest	3	14	3	3	6	9	9	37	17
South Central	7	5	5	0	19	5	12	33	14
Southeast	0	3	6	6	23	3	6	35	16
STATE	**3**	**10**	**7**	**3**	**15**	**4**	**11**	**27**	**19**

Table 12. Views of Current Farmland Values

	View of Current Farmland Values (Percent)				
	Way too Low	Too Low	Just Right	Too High	Way Too High
	(percent of respondents)				
Northwest	3	3	22	59	13
North Central	3	2	21	65	9
Northeast	0	1	16	57	26
West Central	7	0	19	62	12
Central	7	2	41	43	7
East Central	0	2	17	70	11
Southwest	0	0	26	62	12
South Central	0	2	20	70	8
Southeast	2	11	38	42	7
STATE	**3**	**2**	**24**	**59**	**12**

Table 13. Iowa Cash Crop Price Predictions for November 2023 and 2027 ($/bu.)

	Predicted Cash Corn Prices		Predicted Cash Soybean Prices	
	November 2023	November 2027	November 2023	November 2027
Northwest	$6.15	$6.07	$13.16	$12.90
North Central	$6.00	$5.72	$13.00	$12.89
Northeast	$6.18	$6.16	$13.04	$13.07
West Central	$6.15	$5.53	$13.25	$12.05
Central	$6.01	$6.00	$13.33	$13.45
East Central	$5.99	$5.62	$13.19	$12.67
Southwest	$6.17	$5.98	$13.16	$12.83
South Central	$6.12	$5.98	$12.80	$12.69
Southeast	$5.91	$5.89	$13.00	$12.97
STATE	**$6.09**	**$5.90**	**$13.12**	**$12.84**

Table 14. Estimated Average CSR2 and Percent of Land Area by Land Quality, 2022

	Reported Average CSR2			Reported Percent of Land Area		
	High Quality	Medium Quality	Low Quality	High Quality	Medium Quality	Low Quality
Northwest	90	80	68	48	35	17
North Central	85	75	61	37	41	22
Northeast	77	64	51	37	38	25
West Central	81	70	58	39	39	22
Central	87	76	61	41	38	21
East Central	84	72	56	33	40	27
Southwest	81	66	53	28	46	26
South Central	72	56	41	22	42	36
Southeast	82	66	48	32	38	30
STATE	**83**	**70**	**56**	**37**	**39**	**24**

Table 15. Estimated Average Mortgage and Operating Loan Rate, 2022 (Percent)

	Interest Rates	
	20-Year Farmland Mortgage	1-Year Operating Loan
Northwest	6.76	7.07
North Central	6.38	7.13
Northeast	6.64	7.07
West Central	6.66	6.92
Central	6.71	7.03
East Central	6.87	6.73
Southwest	6.65	7.07
South Central	6.48	7.01
Southeast	6.80	6.74
STATE	**6.65%**	**6.98%**

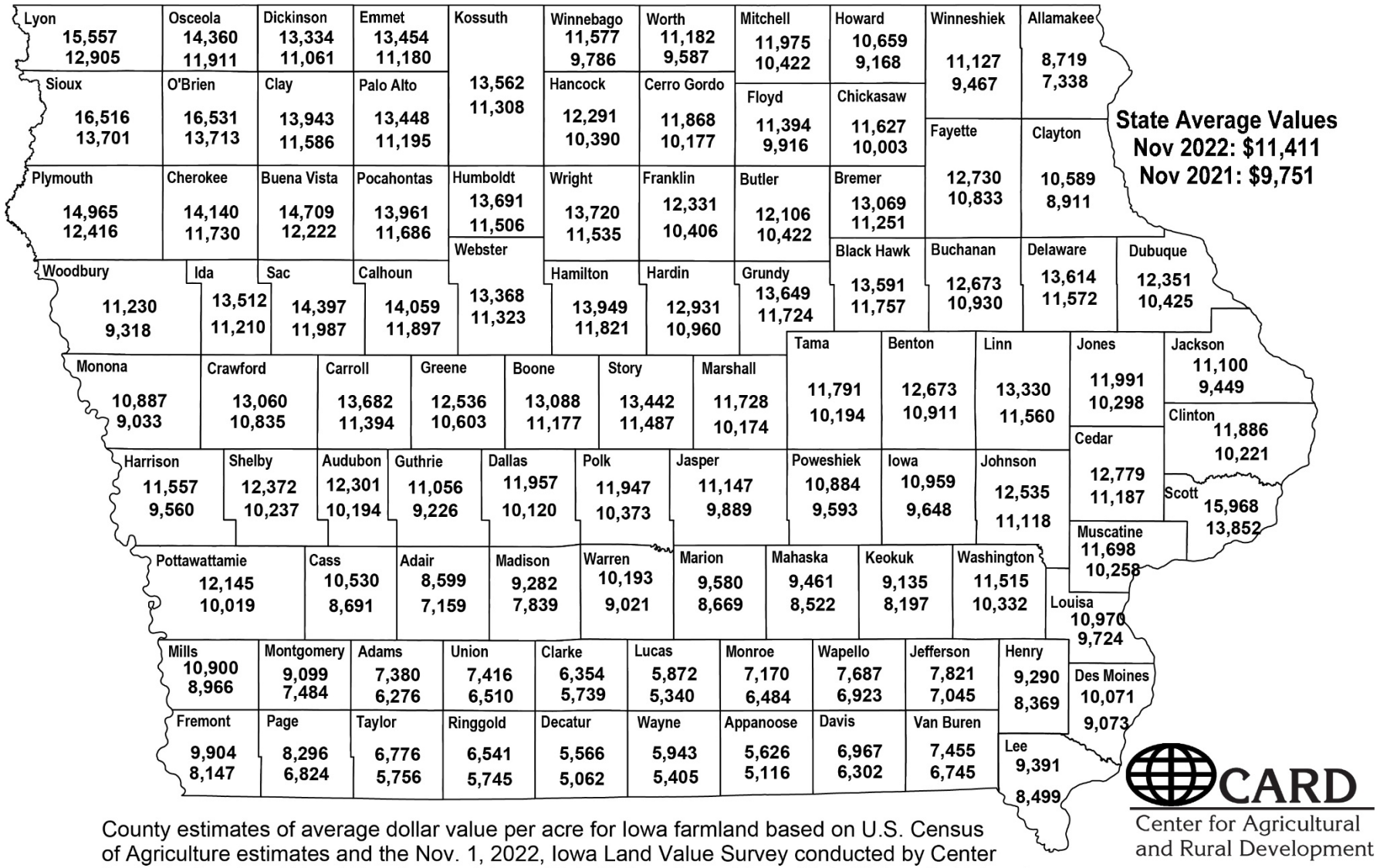
Table 16. Comparative Iowa Land Values, 2021–2022

By Crop Reporting District:

District Name	2022 $/acre	2021 $/acre	2021-2022 $ change	2021-2022 % change
Northwest	$14,878	$12,164	$2,714	22.3%
North Central	$12,449	$10,664	$1,785	16.7%
Northeast	$11,627	$9,958	$1,668	16.8%
West Central	$12,411	$10,461	$1,949	18.6%
Central	$12,582	$10,744	$1,838	17.1%
East Central	$12,595	$11,051	$1,544	14.0%
Southwest	$9,264	$7,582	$1,682	22.2%
South Central	$6,824	$6,035	$790	13.1%
Southeast	$9,276	$8,451	$825	9.8%
State Average	**$11,411**	**$9,751**	**$1,660**	**17.0%**

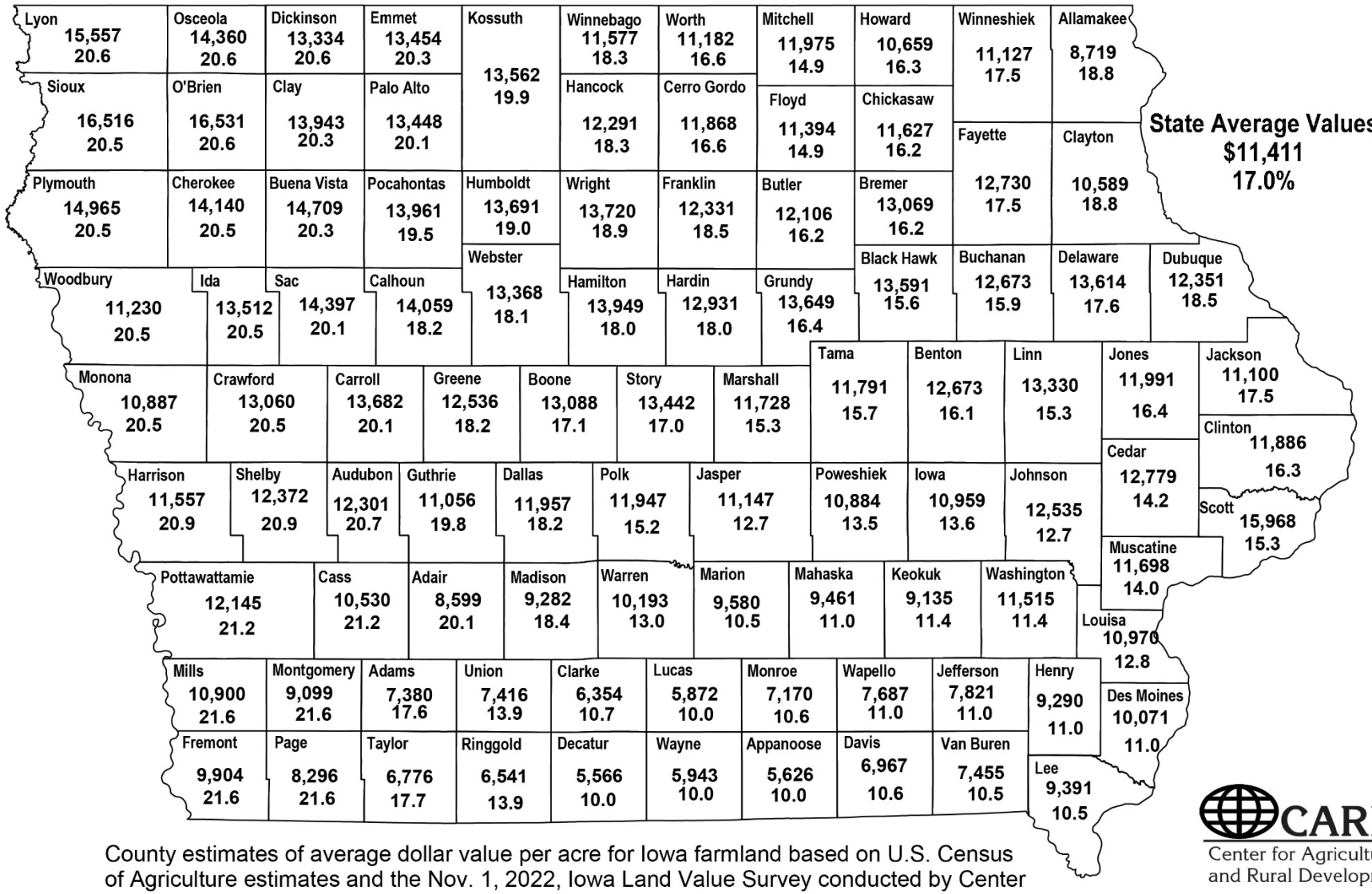
By County:

County Name	2022 $/acre	2021 $/acre	2021-2022 $ change	2021-2022 % change
Adair	$ 8,599	$ 7,159	$1,441	20.1%
Adams	$ 7,380	$ 6,276	$1,105	17.6%
Allamakee	$ 8,719	$ 7,338	$1,381	18.8%
Appanoose	$ 5,626	$ 5,116	$510	10.0%
Audubon	$ 12,301	$ 10,194	$2,106	20.7%
Benton	$ 12,673	$ 10,911	$1,762	16.1%
Black Hawk	$ 13,591	$ 11,757	$1,834	15.6%
Boone	$ 13,088	$ 11,177	$1,912	17.1%
Bremer	$ 13,069	$ 11,251	$1,818	16.2%
Buchanan	$ 12,673	$ 10,930	$1,743	15.9%
Buena Vista	$ 14,709	$ 12,222	$2,487	20.3%
Butler	$ 12,106	$ 10,422	$1,684	16.2%
Calhoun	$ 14,059	$ 11,897	$2,162	18.2%
Carroll	$ 13,682	$ 11,394	$2,288	20.1%
Cass	$ 10,530	$ 8,691	$1,839	21.2%
Cedar	$ 12,779	$ 11,187	$1,592	14.2%
Cerro Gordo	$ 11,868	$ 10,177	$1,691	16.6%
Cherokee	$ 14,140	$ 11,730	$2,410	20.5%
Chickasaw	$ 11,627	$ 10,003	$1,624	16.2%
Clarke	$ 6,354	$ 5,739	$615	10.7%
Clay	$ 13,943	$ 11,586	$2,357	20.3%
Clayton	$ 10,589	$ 8,911	$1,677	18.8%
Clinton	$ 11,886	$ 10,221	$1,666	16.3%
Crawford	$ 13,060	$ 10,835	$2,225	20.5%
Dallas	$ 11,957	$ 10,120	$1,838	18.2%
Davis	$ 6,967	$ 6,302	$665	10.6%
Decatur	$ 5,566	$ 5,062	$505	10.0%
Delaware	$ 13,614	$ 11,572	$2,042	17.6%
Des Moines	$ 10,071	$ 9,073	$998	11.0%
Dickinson	$ 13,334	$ 11,061	$2,273	20.6%
Dubuque	$ 12,351	$ 10,425	$1,926	18.5%
Emmet	$ 13,454	$ 11,180	$2,274	20.3%
Fayette	$ 12,730	$ 10,833	$1,897	17.5%
Floyd	$ 11,394	$ 9,916	$1,477	14.9%
Franklin	$ 12,331	$ 10,406	$1,925	18.5%
Fremont	$ 9,904	$ 8,147	$1,758	21.6%
Greene	$ 12,536	$ 10,603	$1,933	18.2%
Grundy	$ 13,649	$ 11,724	$1,925	16.4%
Guthrie	$ 11,056	$ 9,226	$1,829	19.8%
Hamilton	$ 13,949	$ 11,821	$2,128	18.0%
Hancock	$ 12,291	$ 10,390	$1,901	18.3%
Hardin	$ 12,931	$ 10,960	$1,972	18.0%
Harrison	$ 11,557	$ 9,560	$1,997	20.9%
Henry	$ 9,290	$ 8,369	$920	11.0%
Howard	$ 10,659	$ 9,168	$1,491	16.3%
Humboldt	$ 13,691	$ 11,506	$2,186	19.0%
Ida	$ 13,512	$ 11,210	$2,302	20.5%
Iowa	$ 10,959	$ 9,648	$1,311	13.6%
Jackson	$ 11,100	$ 9,449	$1,651	17.5%
Jasper	$ 11,147	$ 9,889	$1,258	12.7%
Jefferson	$ 7,821	$ 7,045	$775	11.0%
Johnson	$ 12,535	$ 11,118	$1,417	12.7%
Jones	$ 11,991	$ 10,298	$1,693	16.4%
Keokuk	$ 9,135	$ 8,197	$938	11.4%
Kossuth	$ 13,562	$ 11,308	$2,254	19.9%
Lee	$ 9,391	$ 8,499	$892	10.5%
Linn	$ 13,330	$ 11,560	$1,770	15.3%
Louisa	$ 10,970	$ 9,724	$1,246	12.8%
Lucas	$ 5,872	$ 5,340	$532	10.0%
Lyon	$ 15,557	$ 12,905	$2,652	20.6%
Madison	$ 9,282	$ 7,839	$1,443	18.4%
Mahaska	$ 9,461	$ 8,522	$939	11.0%
Marion	$ 9,580	$ 8,669	$911	10.5%
Marshall	$ 11,728	$ 10,174	$1,554	15.3%
Mills	$ 10,900	$ 8,966	$1,934	21.6%
Mitchell	$ 11,975	$ 10,422	$1,553	14.9%
Monona	$ 10,887	$ 9,033	$1,854	20.5%
Monroe	$ 7,170	$ 6,484	$686	10.6%
Montgomery	$ 9,099	$ 7,484	$1,615	21.6%
Muscatine	$ 11,698	$ 10,258	$1,440	14.0%
O'Brien	$ 16,531	$ 13,713	$2,818	20.6%
Osceola	$ 14,360	$ 11,911	$2,448	20.6%
Page	$ 8,296	$ 6,824	$1,472	21.6%
Palo Alto	$ 13,448	$ 11,195	$2,253	20.1%
Plymouth	$ 14,965	$ 12,416	$2,549	20.5%
Pocahontas	$ 13,961	$ 11,686	$2,275	19.5%
Polk	$ 11,947	$ 10,373	$1,574	15.2%
Pottawattamie	$ 12,145	$ 10,019	$2,127	21.2%
Poweshiek	$ 10,884	$ 9,593	$1,290	13.5%
Ringgold	$ 6,541	$ 5,745	$796	13.9%
Sac	$ 14,397	$ 11,987	$2,410	20.1%
Scott	$ 15,968	$ 13,852	$2,117	15.3%
Shelby	$ 12,372	$ 10,237	$2,135	20.9%
Sioux	$ 16,516	$ 13,701	$2,815	20.5%
Story	$ 13,442	$ 11,487	$1,955	17.0%
Tama	$ 11,791	$ 10,194	$1,597	15.7%
Taylor	$ 6,776	$ 5,756	$1,020	17.7%
Union	$ 7,416	$ 6,510	$906	13.9%
Van Buren	$ 7,455	$ 6,745	$710	10.5%
Wapello	$ 7,687	$ 6,923	$764	11.0%
Warren	$ 10,193	$ 9,021	$1,172	13.0%
Washington	$ 11,515	$ 10,332	$1,183	11.4%
Wayne	$ 5,943	$ 5,405	$539	10.0%
Webster	$ 13,368	$ 11,323	$2,045	18.1%
Winnebago	$ 11,577	$ 9,786	$1,791	18.3%
Winneshiek	$ 11,127	$ 9,467	$1,660	17.5%
Woodbury	$ 11,230	$ 9,318	$1,912	20.5%
Worth	$ 11,182	$ 9,587	$1,595	16.6%
Wright	$ 13,720	$ 11,535	$2,185	18.9%



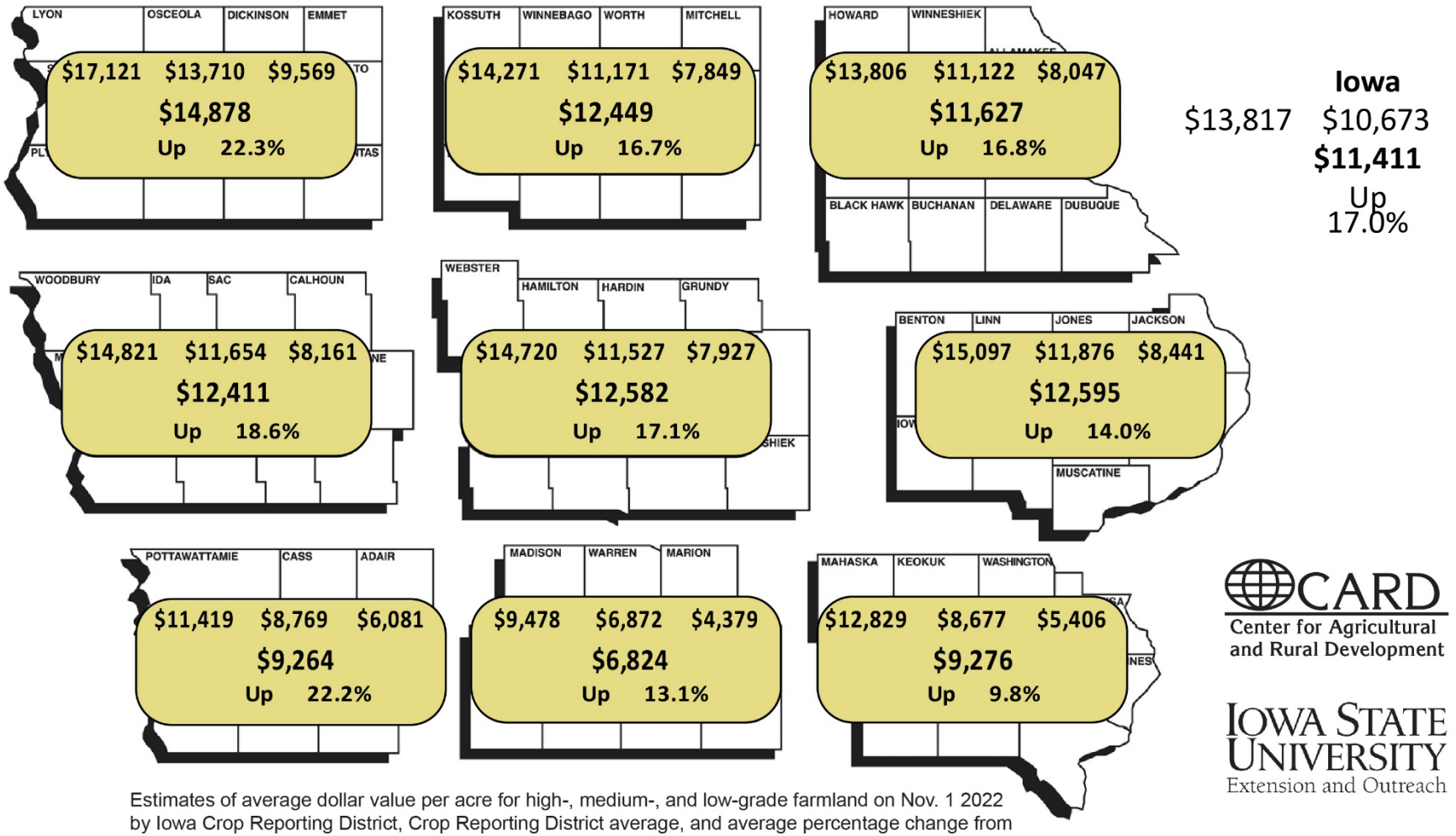
County estimates of average dollar value per acre for Iowa farmland based on U.S. Census of Agriculture estimates and the Nov. 1, 2022, Iowa Land Value Survey conducted by Center for Agricultural and Rural Development, Iowa State University and Iowa State University Extension and Outreach. The top figure is the estimated Nov. 1, 2022, value; the bottom figure is the estimated Nov. 1, 2021, value.

Figure 1. 2022 (top) and 2021 (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, 2022, 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, 2022, value; the bottom figure is the percentage of change from the estimated Nov. 1, 2021, value.

Figure 2. Percentage change in Iowa land values from 2021 to 2022.



Estimates of average dollar value per acre for high-, medium-, and low-grade farmland on Nov. 1 2022 by Iowa Crop Reporting District, Crop Reporting District average, and average percentage change from Nov. 1 2021. Estimates are based on a survey conducted by Iowa State University, Center for Agricultural and Rural Development and Iowa State University Extension and Outreach.

Figure 3. 2022 Iowa land values by crop reporting district.

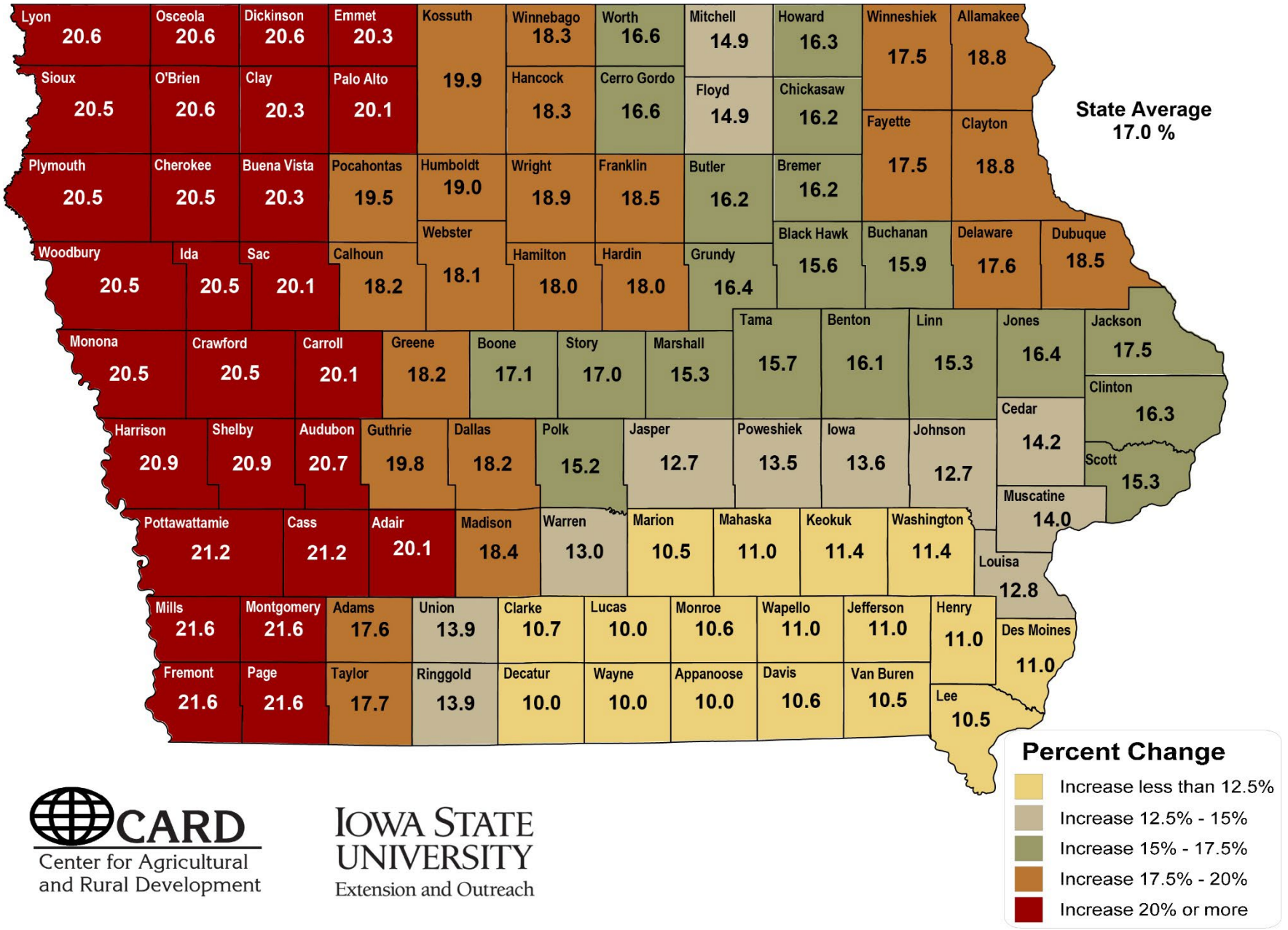


Figure 4. Percent change in Iowa land values from 2021 to 2022.

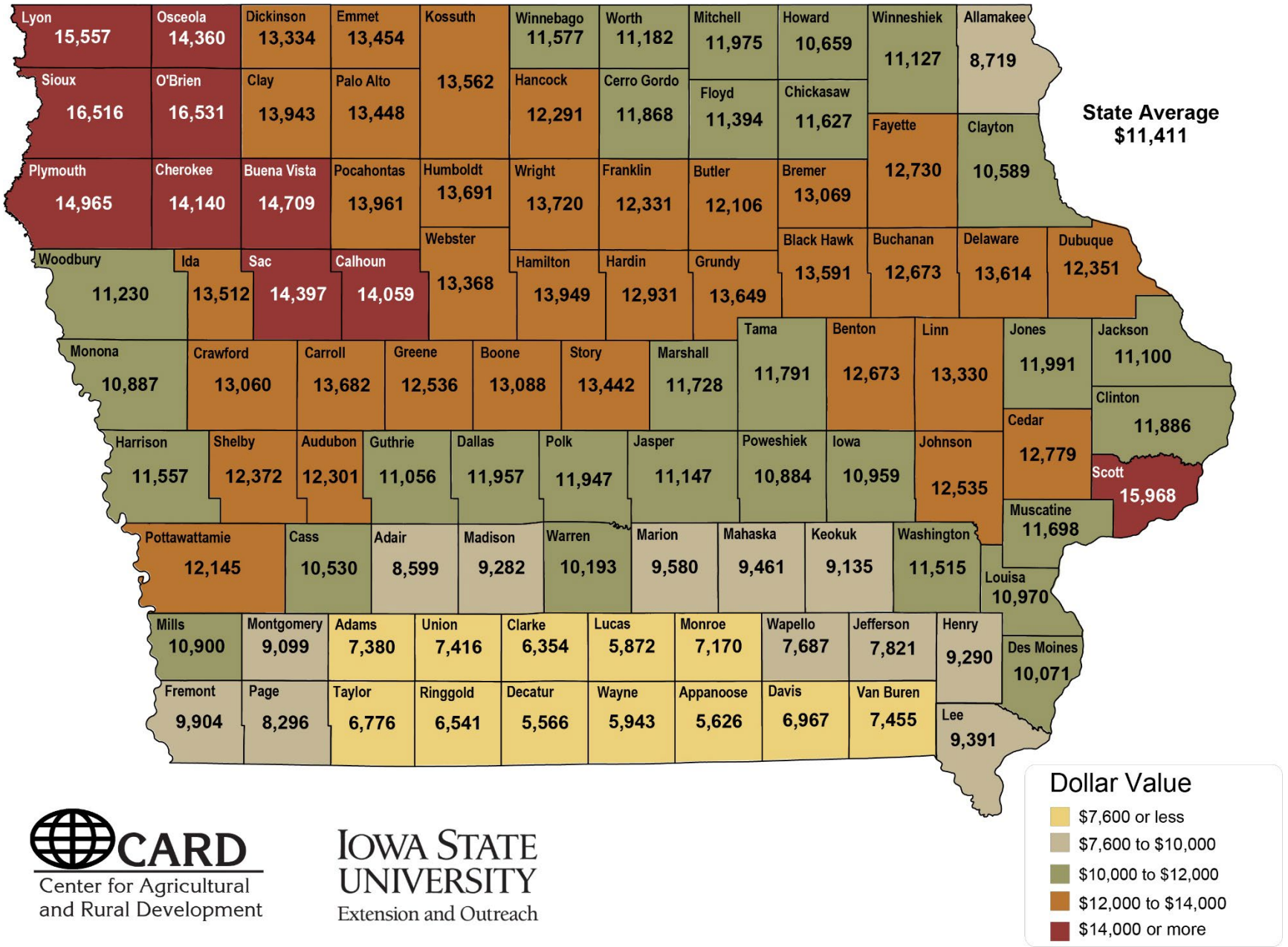


Figure 5. 2022 Iowa land values as of November 1, 2022.

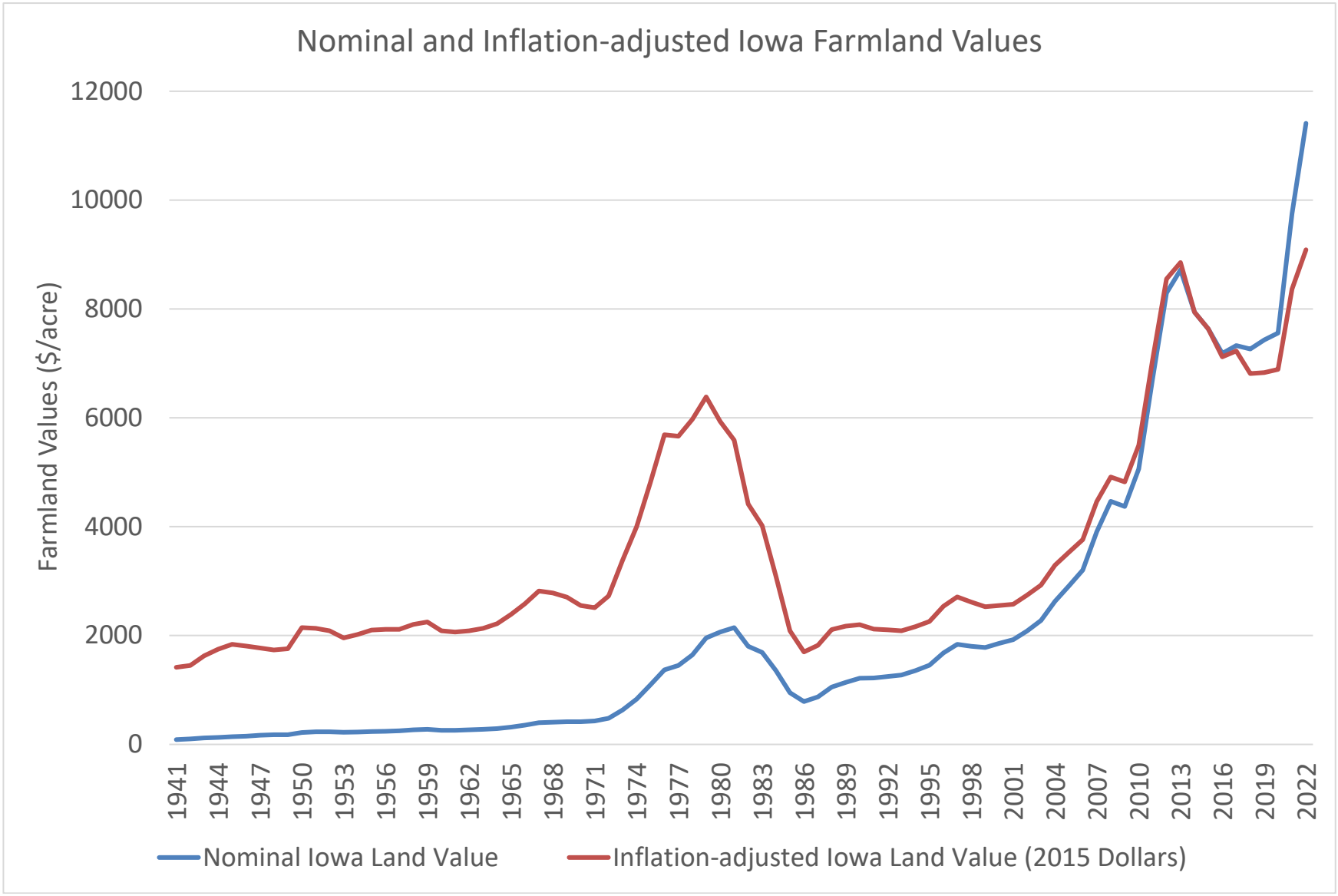


Figure 6. Iowa nominal and inflation-adjusted average value per acre of farmland, 1941–2022.

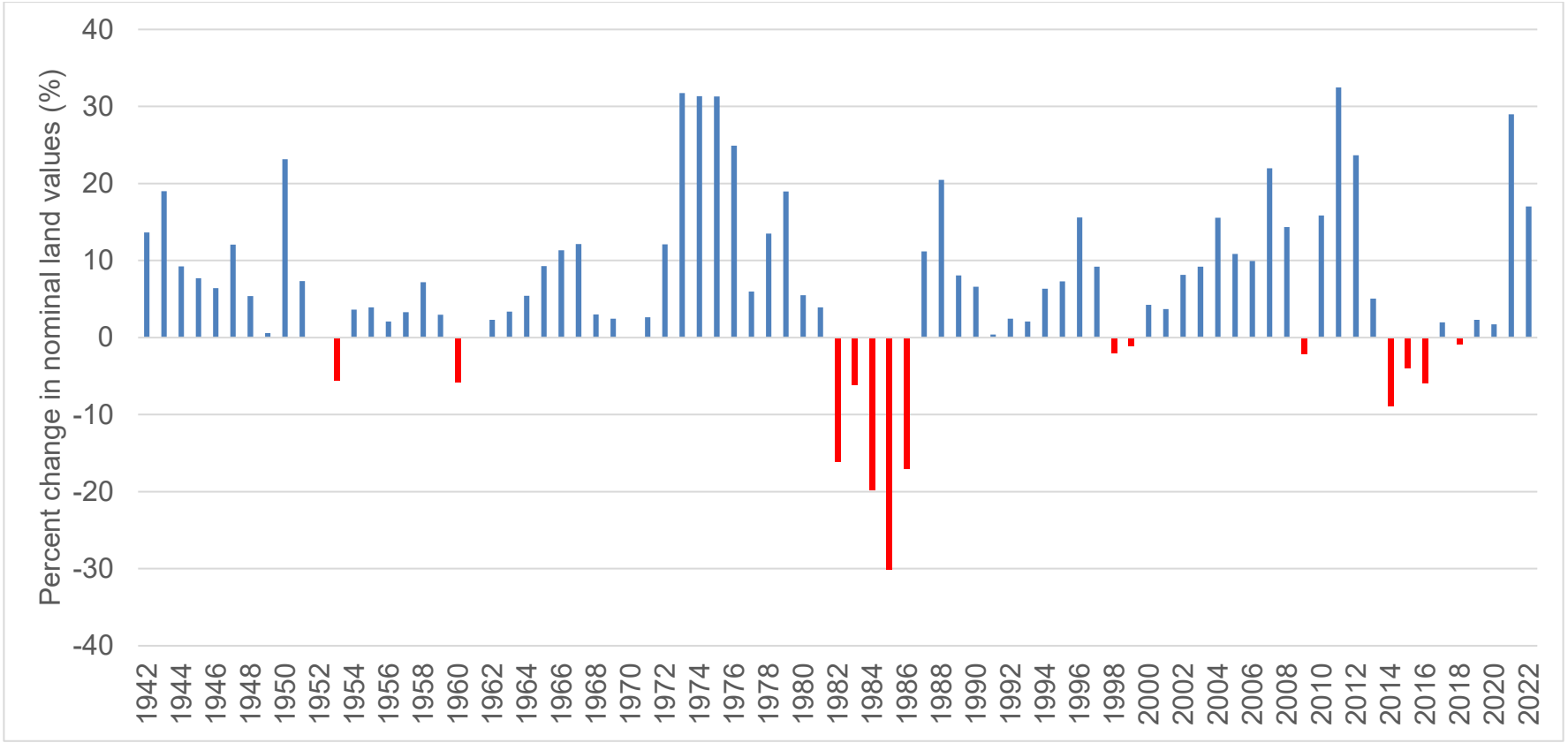


Figure 7. Annual percentage change in nominal Iowa farmland values, 1942–2022.

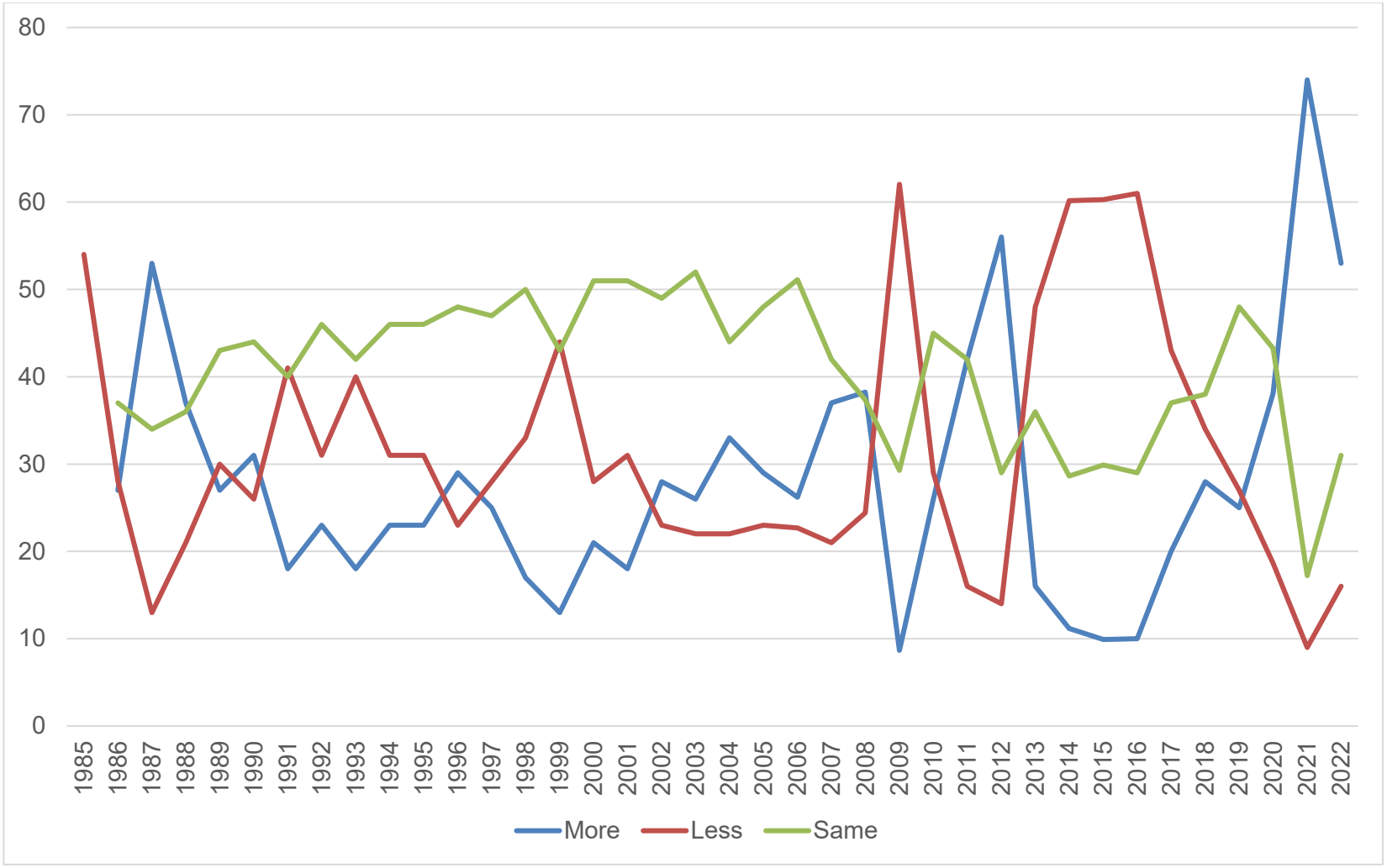


Figure 8. Iowa farmland sale activity (percentages), 1985–2022.

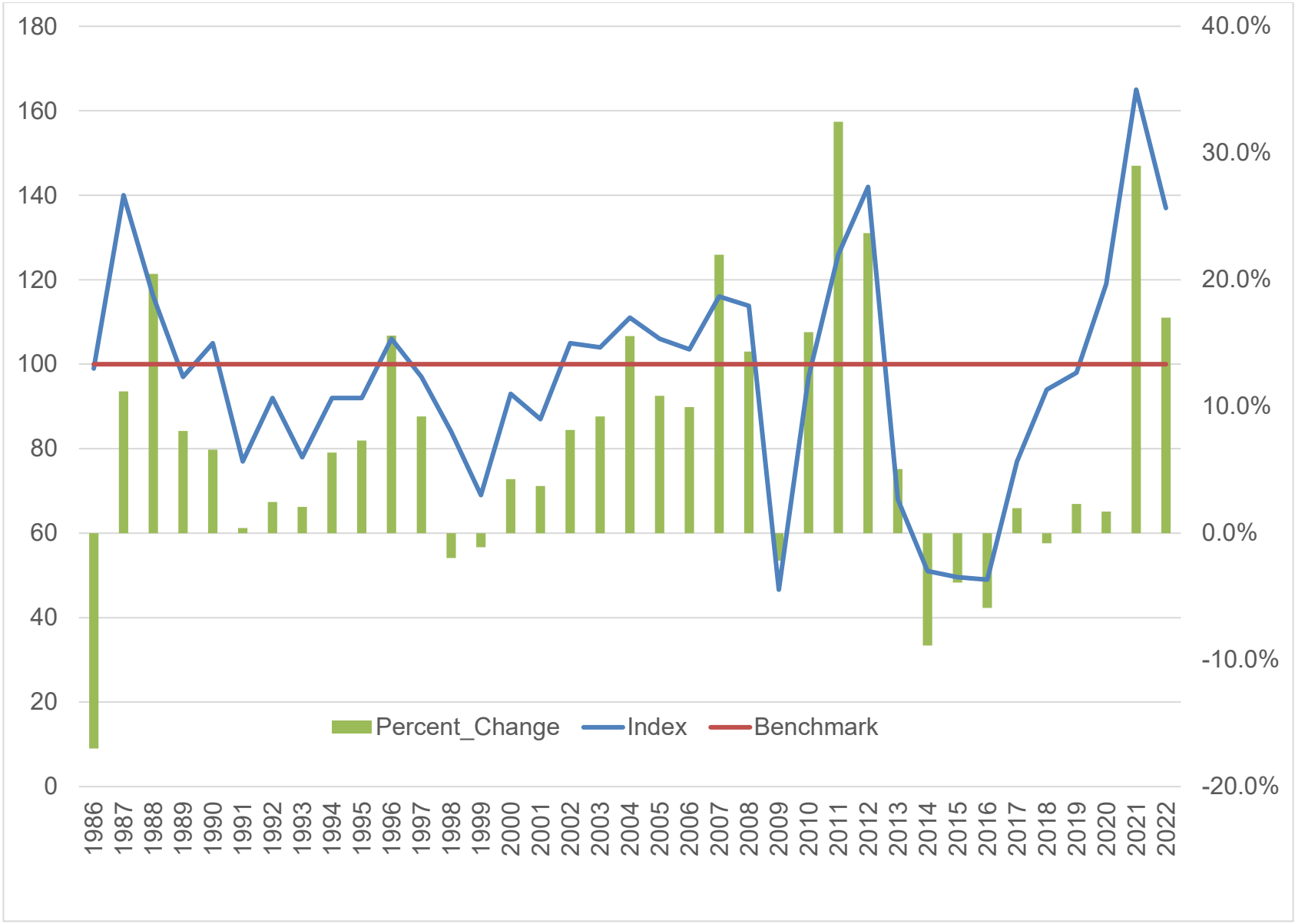


Figure 9. Iowa farmland sale activity index, 1986–2022.

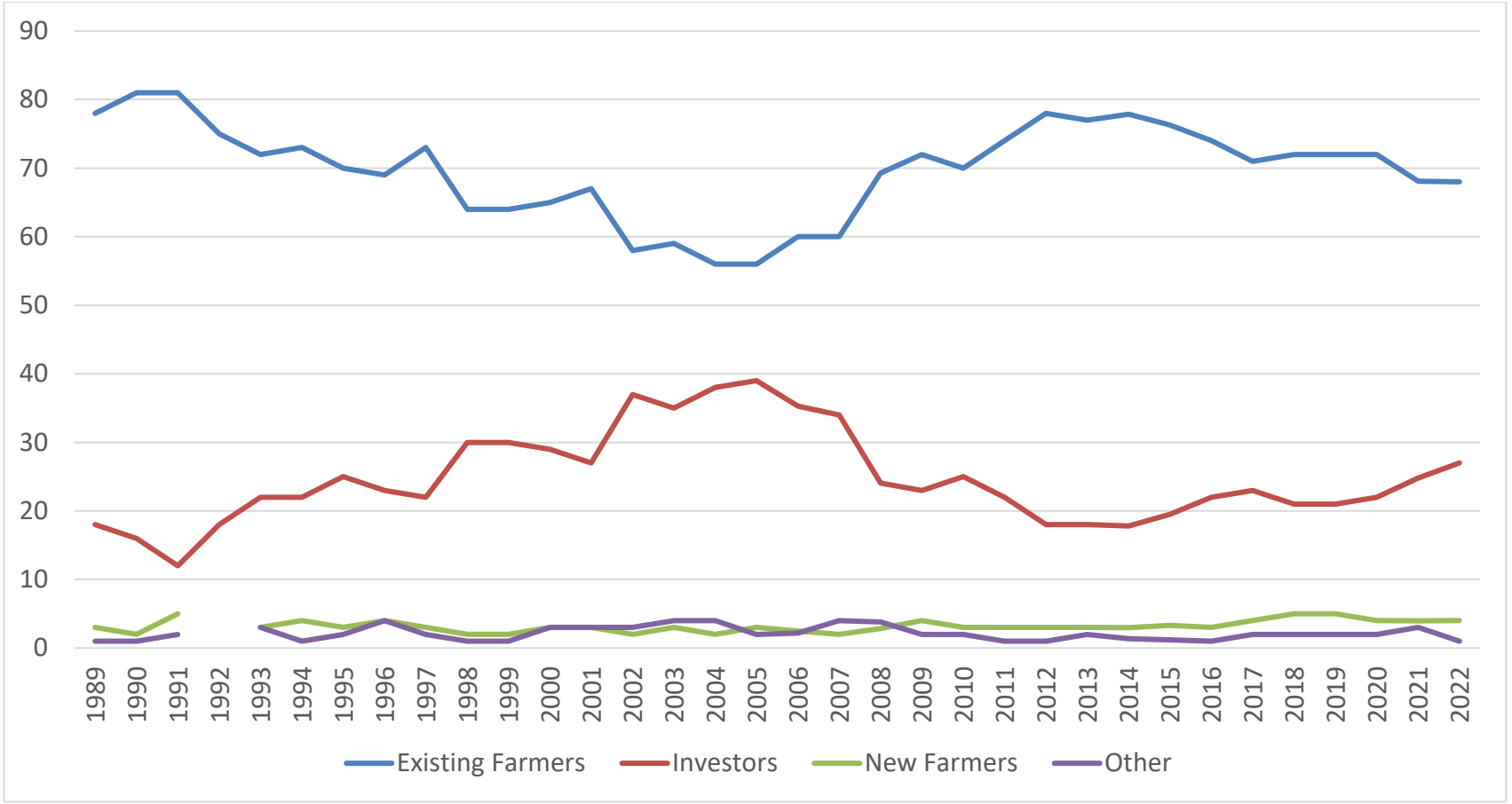
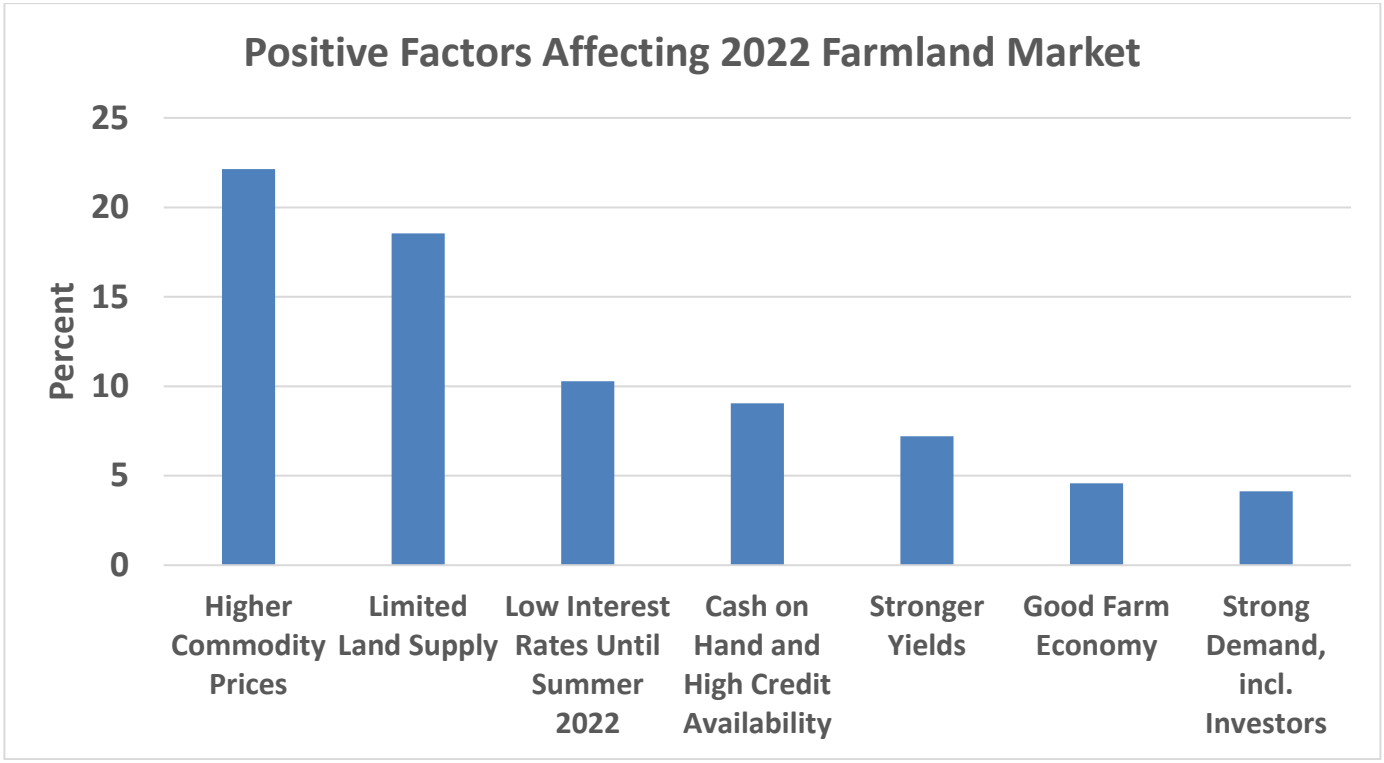


Figure 10. Buyers of Iowa Farmland (percentage by category), 1989–2022.



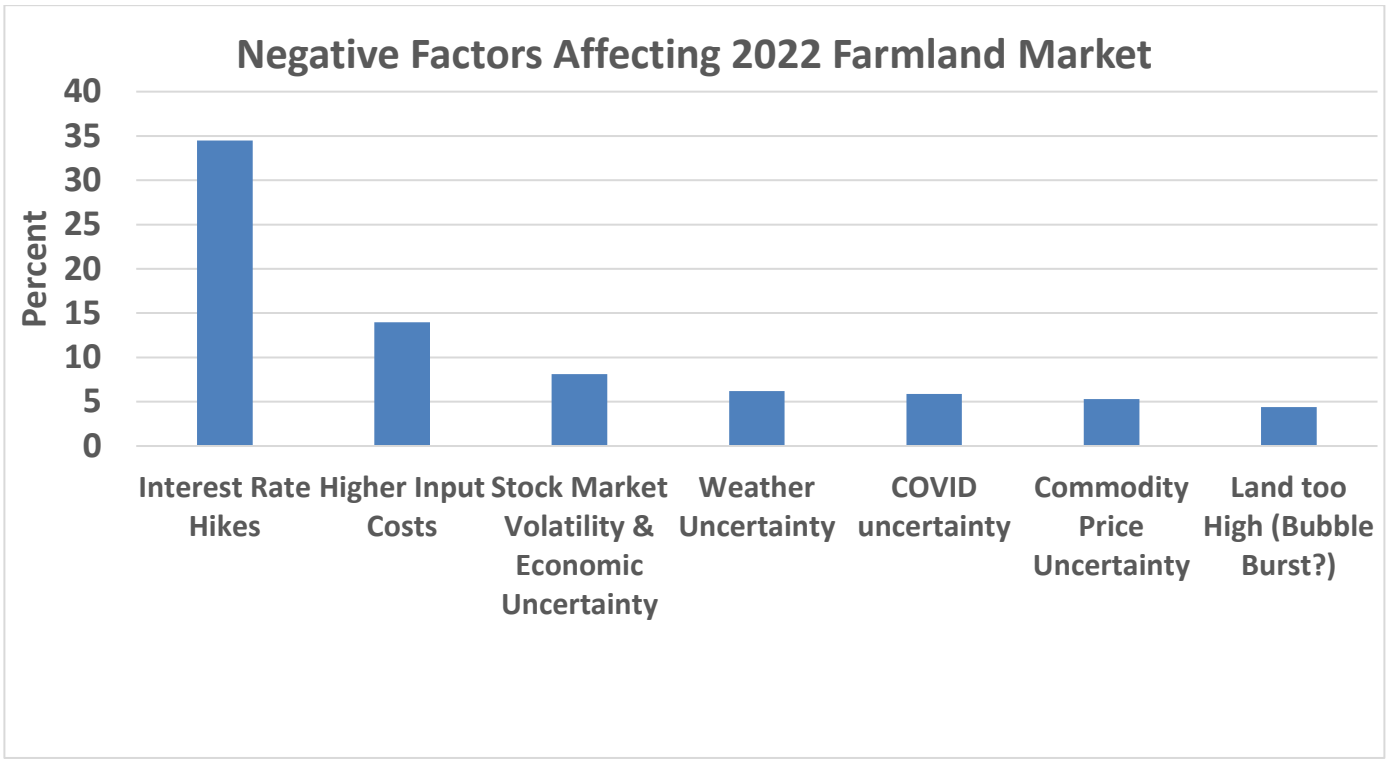


Figure 11. Positive (top) and negative (bottom) factors of the Iowa farmland market, November 2021–November 2022.