

# 2023 Iowa Land Value SURVEY

IOWA STATE  
UNIVERSITY  
Extension and Outreach



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

The 2023 Iowa State University Land Value Survey showed a small increase in farmland values. The estimated \$11,835 per acre statewide average for all qualities of land represents a 3.7% increase from November 2022. This increase is largely driven by limited land supply, stronger-than-expected crop yields and ample cash reserves on the farm.

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

The 2023 survey found existing farmers were the primary purchasers of farmland, accounting for 70% of sales. The percent of sales to investors fell slightly from 2022 to 24%. Sales to new farmers remained steady at 4%.

Eight of nine crop reporting districts reported an increase in values. The Southeast district reported the largest percentage gain (12.8%). The Southwest district reported the smallest percentage increase (2.6%). The Northwest district reported a loss of 0.8%. Limited land supply was the most commonly noted positive factor influencing the land market and interest rate hikes was the most commonly noted negative factor.

## Analysis by County

The 2023 statewide average for all qualities of land, estimated at \$11,835 per acre, is an increase of \$424 per acre (3.7%) from 2022. Eighty-seven counties in Iowa reported an increase in land value. Sioux County reported the highest value, \$16,521 per acre. Marion County reported the largest dollar increase, \$1,117 per acre, while Appanoose, Wayne, Decatur, and Lucas Counties showed the largest percentage increase, 12.9%.

Decatur County again reported the lowest value per acre in the state, \$6,286 per acre. Scott County showed the largest dollar decrease, \$630 per acre, and the largest percentage decrease, -3.9%

## Analysis by Quality of Land

Low-quality land in the state averaged \$7,664 per acre, a 4.0% (\$296 per acre) increase. Medium-quality land averaged \$11,075 per acre, a 3.8% (\$401 per acre) increase. High-quality land averaged \$14,296 per acre, an increase of 3.5% (\$479 per acre) compared to 2022 values.

Respondents were asked to provide estimated average CSR2 for high-, medium-, and low-quality land in their county, which were reported as 83, 70, and 56 points, respectively, for statewide averages

## Analysis by Crop Reporting District

Eight of nine crop reporting districts reported an increase in land values. Only the Northwest district reported a decrease (-0.8%), a loss of \$125 per acre. The Southeast district reported the largest percentage increase (12.8%) and the largest gain in terms of dollar amount (\$1,183 per acre).

## Land Buyers and Sellers

The majority of farmland sales, 70%, were to existing farmers, with existing local farmers making up 69% of sales. Investors and new farmers represented 24% and 4% of sales, respectively. Uncategorized buyers made up 1% of sales. Estate sales accounted for 57% of farmland sales, and retired farmers accounted for 23% of sales. Twenty-one percent of survey respondents reported more sales in 2023 relative to 2022, 39% reported less sales, and 39% reported similar/no change in sales.

## Future Land Values

The \$11,835 per acre nominal land value is the highest-ever since the 1940s. In nominal terms, the \$11,835 per acre value represents a 35.78% increase over the peak land value of \$8,716 in 2013. The 3.7% increase in 2023 represents the sixty-fifth time nominal land values have increased since Iowa State started its survey in 1941.

After adjusting for inflation to 2015 dollars with the Consumer Price Index (CPI), the 2023 inflation-adjusted values of \$9,131 per acre represents a 0.5% increase over 2013 land values.

The 3.7% increase is likely a result of limited land supply, stronger-than-expected crop yields and ample cash reserves on the farm.

Just under half (48%) of survey respondents expect land values to decline one year from now, while 30% expect values to increase over the next year. Looking five years ahead, most are optimistic about the future of land markets with 70% expecting values to climb five years from now. Moreover, of those that expect an increase, most feel that values will climb another 10-20% till 2028.

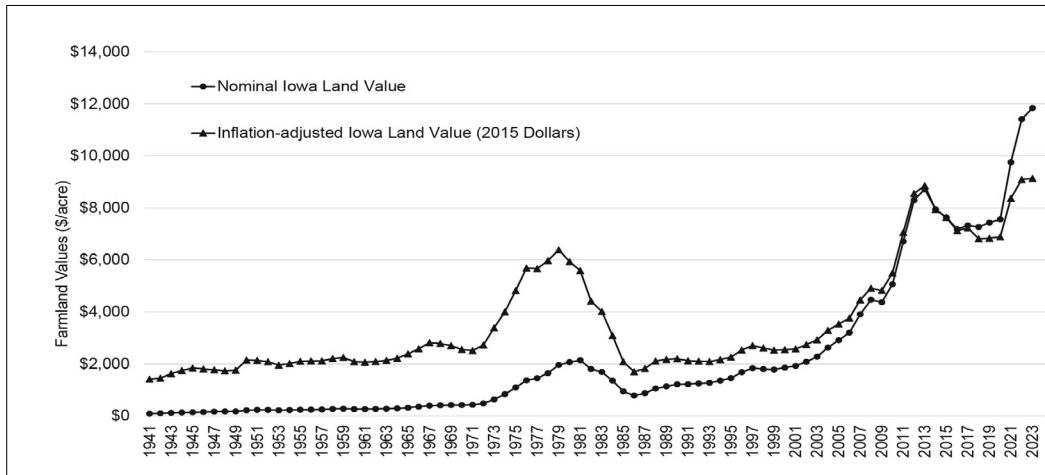


Figure 1. Nominal and inflation-adjusted average value per acre of Iowa farmland.

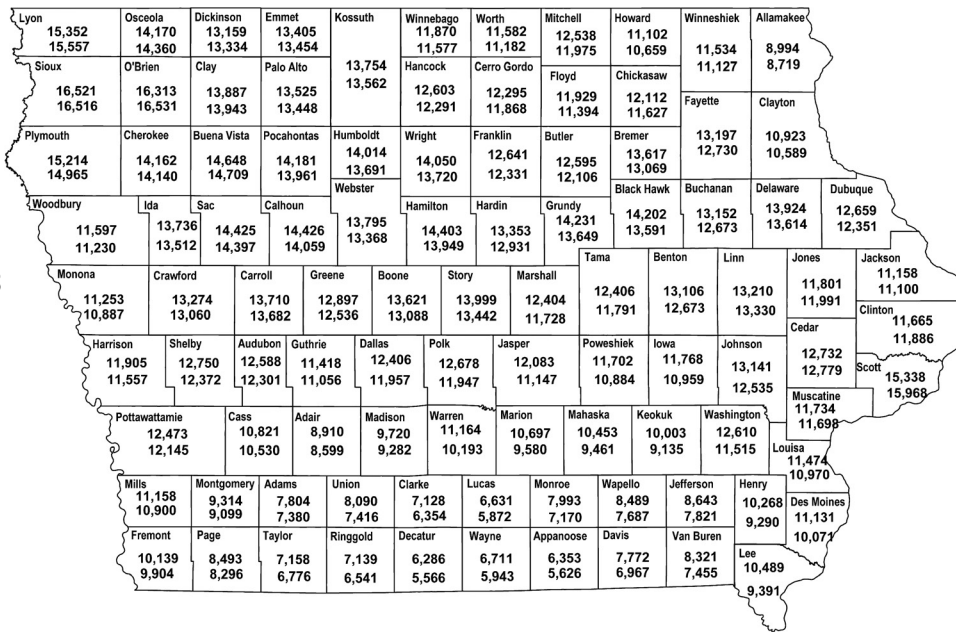


Figure 2. 2023 and 2022 Iowa average land values by county.



Figure 3. 2023 land values by crop reporting district.

**STATE AVERAGES**  
Estimated Nov. 1, 2023 value: \$11,835

Estimated Nov. 1, 2022 value: \$11,411

County estimates of average dollar value per acre for Iowa farmland based on US Census of Agriculture estimates and the Nov. 1, 2023 Iowa Land Value Survey conducted by the Center for Agricultural and Rural Development, Iowa State University and Iowa State University Extension and Outreach.

**HIGH GRADE**  
\$14,296

**MEDIUM GRADE**  
\$11,075

**LOW GRADE**  
\$7,664

Crop reporting district average: \$11,835

Average percentage change from Nov. 1, 2022: +3.7%

Estimates of average dollar value per acre for high, medium, and low grade farmland on Nov. 1, 2023 by Iowa Crop Reporting District.

**Table 1. Average value per acre of Iowa farmland listed by crop reporting districts and quality of land, 2013-2023.**

|                | YEAR | STATE AVERAGE | NORTH WEST | NORTH CENTRAL | NORTH EAST | WEST CENTRAL | CENTRAL | EAST CENTRAL | SOUTH WEST | SOUTH CENTRAL | SOUTH EAST |
|----------------|------|---------------|------------|---------------|------------|--------------|---------|--------------|------------|---------------|------------|
| ALL QUALITY    | 2013 | 8716          | 10960      | 9818          | 9161       | 9449         | 9877    | 9327         | 7531       | 4791          | 6994       |
|                | 2014 | 7943          | 9615       | 8536          | 8151       | 8424         | 9087    | 9008         | 6513       | 4475          | 7215       |
|                | 2015 | 7633          | 9685       | 7962          | 7861       | 8061         | 8505    | 8506         | 6372       | 4397          | 6892       |
|                | 2016 | 7183          | 9243       | 7562          | 7313       | 7358         | 7841    | 7917         | 6060       | 4241          | 6716       |
|                | 2017 | 7326          | 9388       | 7802          | 7543       | 7377         | 8097    | 8218         | 6058       | 4172          | 6864       |
|                | 2018 | 7264          | 9311       | 7789          | 7543       | 7413         | 7899    | 8004         | 6060       | 4329          | 6619       |
|                | 2019 | 7432          | 9352       | 7912          | 7325       | 7564         | 8336    | 8475         | 6166       | 4487          | 6868       |
|                | 2020 | 7559          | 9536       | 7927          | 7525       | 7859         | 8485    | 8524         | 6112       | 4658          | 6935       |
|                | 2021 | 9751          | 12164      | 10664         | 9958       | 10461        | 10744   | 11051        | 7582       | 6035          | 8451       |
|                | 2022 | 11411         | 14878      | 12449         | 11627      | 12411        | 12582   | 12595        | 9264       | 6824          | 9276       |
|                | 2023 | 11835         | 14753      | 12818         | 12060      | 12741        | 13014   | 12678        | 9505       | 7482          | 10460      |
| MEDIUM QUALITY | 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        | 8768       | 6872          | 8677       |
|                | 2023 | 11075         | 13731      | 11512         | 11364      | 12018        | 11807   | 11862        | 9102       | 7498          | 9858       |
| HIGH QUALITY   | 2013 | 10828         | 12824      | 11159         | 11423      | 11591        | 11803   | 11631        | 9591       | 7150          | 9785       |
|                | 2014 | 9854          | 11201      | 9630          | 10083      | 10275        | 10780   | 11034        | 8482       | 6663          | 10150      |
|                | 2015 | 9364          | 11229      | 8976          | 9575       | 9684         | 10087   | 10289        | 8031       | 6445          | 9536       |
|                | 2016 | 8758          | 10650      | 8442          | 8892       | 8874         | 9299    | 9502         | 7527       | 5980          | 9265       |
|                | 2017 | 8933          | 10829      | 8730          | 9151       | 8881         | 9568    | 9900         | 7571       | 5908          | 9471       |
|                | 2018 | 8863          | 10767      | 8699          | 9198       | 8834         | 9313    | 9768         | 7738       | 6055          | 9063       |
|                | 2019 | 9078          | 10757      | 8858          | 9050       | 9017         | 9749    | 10421        | 7768       | 6416          | 9341       |
|                | 2020 | 9068          | 10780      | 8889          | 9182       | 9159         | 9800    | 10199        | 7484       | 6408          | 9299       |
|                | 2021 | 11834         | 13997      | 12064         | 12308      | 12289        | 12512   | 13503        | 9424       | 8194          | 11628      |
|                | 2022 | 13817         | 17121      | 14271         | 13806      | 14821        | 14720   | 15097        | 11419      | 9478          | 12829      |
|                | 2023 | 14296         | 16938      | 12719         | 14617      | 14950        | 15531   | 15593        | 11884      | 9718          | 14157      |
| LOW QUALITY    | 2013 | 5298          | 6845       | 6421          | 5670       | 5926         | 5918    | 5449         | 4592       | 2843          | 3651       |
|                | 2014 | 4878          | 6091       | 5428          | 5256       | 5173         | 5582    | 5479         | 3860       | 2808          | 3891       |
|                | 2015 | 4834          | 6252       | 5372          | 5242       | 5082         | 5292    | 5366         | 4070       | 2750          | 3797       |
|                | 2016 | 4665          | 6019       | 5164          | 4847       | 4577         | 5158    | 5153         | 4189       | 2892          | 3783       |
|                | 2017 | 4689          | 6216       | 5265          | 4965       | 4684         | 4993    | 5305         | 3935       | 2824          | 3768       |
|                | 2018 | 4609          | 6018       | 5161          | 5056       | 4720         | 4932    | 4911         | 3790       | 2953          | 3656       |
|                | 2019 | 4759          | 6099       | 5325          | 4803       | 4950         | 5467    | 5279         | 3844       | 2955          | 3790       |
|                | 2020 | 5078          | 6486       | 5297          | 5213       | 5492         | 5793    | 5599         | 4055       | 3262          | 4134       |
|                | 2021 | 6397          | 8088       | 6992          | 6717       | 7044         | 7136    | 7215         | 5155       | 4058          | 4734       |
|                | 2022 | 7369          | 9569       | 7849          | 8047       | 8161         | 7927    | 8441         | 6081       | 4379          | 5406       |
|                | 2023 | 7664          | 9497       | 8045          | 7965       | 9084         | 7917    | 8087         | 6131       | 5105          | 6357       |

**Table 2. Recent changes in Iowa farmland values, 1982-2023.**

| YEAR | VALUE    | DOLLAR CHANGE | PERCENT CHANGE |
|------|----------|---------------|----------------|
| 1982 | \$1,801  | -\$346        | -16.1%         |
| 1983 | \$1,691  | -\$110        | -6.1%          |
| 1984 | \$1,357  | -\$334        | -19.8%         |
| 1985 | \$948    | -\$409        | -30.1%         |
| 1986 | \$787    | -\$161        | -17.0%         |
| 1987 | \$875    | \$88          | 11.2%          |
| 1988 | \$1,054  | \$179         | 20.5%          |
| 1989 | \$1,139  | \$85          | 8.1%           |
| 1990 | \$1,214  | \$75          | 6.6%           |
| 1991 | \$1,219  | \$5           | 0.4%           |
| 1992 | \$1,249  | \$30          | 2.5%           |
| 1993 | \$1,275  | \$26          | 2.1%           |
| 1994 | \$1,356  | \$81          | 6.4%           |
| 1995 | \$1,455  | \$99          | 7.3%           |
| 1996 | \$1,682  | \$227         | 15.6%          |
| 1997 | \$1,837  | \$155         | 9.2%           |
| 1998 | \$1,801  | -\$36         | -2.0%          |
| 1999 | \$1,781  | -\$20         | -1.1%          |
| 2000 | \$1,857  | \$76          | 4.3%           |
| 2001 | \$1,926  | \$69          | 3.7%           |
| 2002 | \$2,083  | \$157         | 8.2%           |
| 2003 | \$2,275  | \$192         | 9.2%           |
| 2004 | \$2,629  | \$354         | 15.6%          |
| 2005 | \$2,914  | \$285         | 10.8%          |
| 2006 | \$3,204  | \$290         | 10.0%          |
| 2007 | \$3,908  | \$704         | 22.0%          |
| 2008 | \$4,468  | \$560         | 14.3%          |
| 2009 | \$4,371  | -\$97         | -2.2%          |
| 2010 | \$5,064  | \$693         | 15.9%          |
| 2011 | \$6,708  | \$1,644       | 32.5%          |
| 2012 | \$8,296  | \$1,588       | 23.7%          |
| 2013 | \$8,716  | \$420         | 5.1%           |
| 2014 | \$7,943  | -\$773        | -8.9%          |
| 2015 | \$7,633  | -\$310        | -3.9%          |
| 2016 | \$7,183  | -\$450        | -5.9%          |
| 2017 | \$7,326  | \$143         | 2.0%           |
| 2018 | \$7,264  | -\$62         | -0.8%          |
| 2019 | \$7,432  | \$168         | 2.3%           |
| 2020 | \$7,559  | \$127         | 1.7%           |
| 2021 | \$9,751  | \$2,192       | 29.0%          |
| 2022 | \$11,411 | \$1,660       | 17.0%          |
| 2023 | \$11,835 | \$424         | 3.7%           |

Prepared by Rabail Chandio, assistant professor of economics, and by the Center for Agricultural and Rural Development, Iowa State University, Ames, Iowa.

Figures and tables presented in this brochure are based on the 2023 Iowa Land Value Survey, [card.iastate.edu/farmland](http://card.iastate.edu/farmland).

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