

**Table 1. Average value per acre of Iowa farmland listed by crop reporting districts and quality of land, 2012-2022**

| Year                  | State Avg | Northwest | North Central | Northeast | West Central | Central | East Central | Southwest | South Central | Southeast | Year                | State Avg | Northwest | North Central | Northeast | West Central | Central | East Central | Southwest | South Central | Southeast |
|-----------------------|-----------|-----------|---------------|-----------|--------------|---------|--------------|-----------|---------------|-----------|---------------------|-----------|-----------|---------------|-----------|--------------|---------|--------------|-----------|---------------|-----------|
| <b>All Quality</b>    |           |           |               |           |              |         |              |           |               |           | <b>High Quality</b> |           |           |               |           |              |         |              |           |               |           |
| 2012                  | 8296      | 11404     | 9560          | 8523      | 9216         | 9365    | 8420         | 7015      | 4308          | 6172      | 2012                | 10181     | 12890     | 10765         | 10708     | 11128        | 11139   | 10201        | 8818      | 6437          | 8879      |
| 2013                  | 8716      | 10960     | 9818          | 9161      | 9449         | 9877    | 9327         | 7531      | 4791          | 6994      | 2013                | 10828     | 12824     | 11159         | 11423     | 11591        | 11803   | 11631        | 9591      | 7150          | 9785      |
| 2014                  | 7943      | 9615      | 8536          | 8151      | 8424         | 9087    | 9008         | 6513      | 4475          | 7215      | 2014                | 9854      | 11201     | 9630          | 10083     | 10275        | 10780   | 11034        | 8482      | 6663          | 10150     |
| 2015                  | 7633      | 9685      | 7962          | 7861      | 8061         | 8505    | 8506         | 6372      | 4397          | 6892      | 2015                | 9364      | 11229     | 8976          | 9575      | 9684         | 10087   | 10289        | 8031      | 6445          | 9536      |
| 2016                  | 7183      | 9243      | 7562          | 7313      | 7358         | 7841    | 7917         | 6060      | 4241          | 6716      | 2016                | 8758      | 10650     | 8442          | 8892      | 8874         | 9299    | 9502         | 7527      | 5980          | 9265      |
| 2017                  | 7326      | 9388      | 7802          | 7543      | 7377         | 8097    | 8218         | 6058      | 4172          | 6864      | 2017                | 8933      | 10829     | 8730          | 9151      | 8881         | 9568    | 9900         | 7571      | 5908          | 9471      |
| 2018                  | 7264      | 9311      | 7789          | 7543      | 7413         | 7899    | 8004         | 6060      | 4329          | 6619      | 2018                | 8863      | 10767     | 8699          | 9198      | 8834         | 9313    | 9768         | 7738      | 6055          | 9063      |
| 2019                  | 7432      | 9352      | 7912          | 7325      | 7564         | 8336    | 8475         | 6166      | 4487          | 6868      | 2019                | 9078      | 10757     | 8858          | 9050      | 9017         | 9749    | 10421        | 7768      | 6416          | 9341      |
| 2020                  | 7559      | 9536      | 7927          | 7525      | 7859         | 8485    | 8524         | 6112      | 4658          | 6935      | 2020                | 9068      | 10780     | 8889          | 9182      | 9159         | 9800    | 10199        | 7484      | 6408          | 9299      |
| 2021                  | 9751      | 12164     | 10664         | 9958      | 10461        | 10744   | 11051        | 7582      | 6035          | 8451      | 2021                | 11834     | 13997     | 12064         | 12308     | 12289        | 12512   | 13503        | 9424      | 8194          | 11628     |
| 2022                  | 11411     | 14878     | 12449         | 11627     | 12411        | 12582   | 12595        | 9264      | 6824          | 9276      | 2022                | 13817     | 17121     | 14271         | 13806     | 14821        | 14720   | 15097        | 11419     | 9478          | 12829     |
| <b>Medium Quality</b> |           |           |               |           |              |         |              |           |               |           | <b>Low Quality</b>  |           |           |               |           |              |         |              |           |               |           |
| 2012                  | 7773      | 11011     | 8691          | 7815      | 8619         | 8466    | 8128         | 6732      | 4219          | 5685      | 2012                | 5119      | 7162      | 6303          | 5288      | 5877         | 5718    | 5013         | 4484      | 2562          | 3226      |
| 2013                  | 8047      | 9918      | 8824          | 8573      | 8725         | 8930    | 8567         | 7137      | 4715          | 6605      | 2013                | 5298      | 6845      | 6421          | 5670      | 5926         | 5918    | 5449         | 4592      | 2843          | 3651      |
| 2014                  | 7359      | 8698      | 7874          | 7591      | 7827         | 8327    | 8388         | 6108      | 4318          | 6715      | 2014                | 4878      | 6091      | 5428          | 5256      | 5173         | 5582    | 5479         | 3860      | 2808          | 3891      |
| 2015                  | 7127      | 8834      | 7352          | 7460      | 7581         | 7758    | 7934         | 6038      | 4282          | 6525      | 2015                | 4834      | 6252      | 5372          | 5242      | 5082         | 5292    | 5366         | 4070      | 2750          | 3797      |
| 2016                  | 6705      | 8468      | 6992          | 6994      | 6870         | 7186    | 7396         | 5683      | 4128          | 6283      | 2016                | 4665      | 6019      | 5164          | 4847      | 4577         | 5158    | 5153         | 4189      | 2892          | 3783      |
| 2017                  | 6849      | 8555      | 7218          | 7236      | 6824         | 7426    | 7674         | 5756      | 4079          | 6548      | 2017                | 4689      | 6216      | 5265          | 4965      | 4684         | 4993    | 5305         | 3935      | 2824          | 3768      |
| 2018                  | 6805      | 8548      | 7214          | 7116      | 6935         | 7341    | 7452         | 5671      | 4244          | 6353      | 2018                | 4609      | 6018      | 5161          | 5056      | 4720         | 4932    | 4911         | 3790      | 2953          | 3656      |
| 2019                  | 6938      | 8633      | 7248          | 6833      | 7076         | 7649    | 7823         | 5841      | 4371          | 6616      | 2019                | 4759      | 6099      | 5325          | 4803      | 4950         | 5467    | 5279         | 3844      | 2955          | 3790      |
| 2020                  | 7119      | 8993      | 7350          | 6980      | 7433         | 7883    | 7959         | 5843      | 4563          | 6639      | 2020                | 5078      | 6486      | 5297          | 5213      | 5492         | 5793    | 5599         | 4055      | 3262          | 4134      |
| 2021                  | 9071      | 11042     | 9641          | 9122      | 9700         | 9980    | 10179        | 7145      | 6094          | 8169      | 2021                | 6397      | 8088      | 6992          | 6717      | 7044         | 7136    | 7215         | 5155      | 4058          | 4734      |
| 2022                  | 10673     | 13710     | 11171         | 11122     | 11654        | 11527   | 11876        | 8769      | 6872          | 8677      | 2022                | 7369      | 9569      | 7849          | 8047      | 8161         | 7927    | 8441         | 6081      | 4379          | 5406      |

**Table 2. Recent changes in Iowa farmland values, 1981-2022**

| Year | Value   | Dollar Change | Percent Change | Year | Value   | Dollar Change | Percent Change | Year | Value    | Dollar Change | Percent Change |
|------|---------|---------------|----------------|------|---------|---------------|----------------|------|----------|---------------|----------------|
| 1981 | \$2,147 | \$81          | 3.9%           | 1995 | \$1,455 | \$99          | 7.3%           | 2009 | \$4,371  | -\$97         | -2.2%          |
| 1982 | \$1,801 | -\$346        | -16.1%         | 1996 | \$1,682 | \$227         | 15.6%          | 2010 | \$5,064  | \$693         | 15.9%          |
| 1983 | \$1,691 | -\$110        | -6.1%          | 1997 | \$1,837 | \$155         | 9.2%           | 2011 | \$6,708  | \$1,644       | 32.5%          |
| 1984 | \$1,357 | -\$334        | -19.8%         | 1998 | \$1,801 | -\$36         | -2.0%          | 2012 | \$8,296  | \$1,588       | 23.7%          |
| 1985 | \$948   | -\$409        | -30.1%         | 1999 | \$1,781 | -\$20         | -1.1%          | 2013 | \$8,716  | \$420         | 5.1%           |
| 1986 | \$787   | -\$161        | -17.0%         | 2000 | \$1,857 | \$76          | 4.3%           | 2014 | \$7,943  | -\$773        | -8.9%          |
| 1987 | \$875   | \$88          | 11.2%          | 2001 | \$1,926 | \$69          | 3.7%           | 2015 | \$7,633  | -\$310        | -3.9%          |
| 1988 | \$1,054 | \$179         | 20.5%          | 2002 | \$2,083 | \$157         | 8.2%           | 2016 | \$7,183  | -\$450        | -5.9%          |
| 1989 | \$1,139 | \$85          | 8.1%           | 2003 | \$2,275 | \$192         | 9.2%           | 2017 | \$7,326  | \$143         | 2.0%           |
| 1990 | \$1,214 | \$75          | 6.6%           | 2004 | \$2,629 | \$354         | 15.6%          | 2018 | \$7,264  | -\$62         | -0.8%          |
| 1991 | \$1,219 | \$5           | 0.4%           | 2005 | \$2,914 | \$285         | 10.8%          | 2019 | \$7,432  | \$168         | 2.3%           |
| 1992 | \$1,249 | \$30          | 2.5%           | 2006 | \$3,204 | \$290         | 10.0%          | 2020 | \$7,559  | \$127         | 1.7%           |
| 1993 | \$1,275 | \$26          | 2.1%           | 2007 | \$3,908 | \$704         | 22.0%          | 2021 | \$9,751  | \$2,192       | 29.0%          |
| 1994 | \$1,356 | \$81          | 6.4%           | 2008 | \$4,468 | \$560         | 14.3%          | 2022 | \$11,411 | \$1,660       | 17.0%          |

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

Figures and tables presented in this brochure are based on the [2022 Iowa Land Value Survey](#).

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## 2022 Iowa Land Value Survey\*

The 2022 Iowa State University Land Value Survey showed a significant increase in farmland values. The estimated \$11,411 per acre statewide average for all qualities of land represents a 17% increase from November 2021. This increase is largely driven higher commodity prices, limited land supply, and low interest rates through summer 2022.

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

The 2022 ISU survey found existing farmers were the primary purchasers of farmland, accounting for 68% of sales. The percent of sales to investors rose slightly from 2021 to 27%. Sales to new farmers remained steady at 4%.

All nine crop reporting districts reported an increase in values. The Northwest district reported the largest percentage gain (22.3%). The Southeast district reported the smallest percentage increase (9.8%). Additionally, 53% of respondents reported higher sales in 2022 relative to 2021. High commodity prices was the most commonly noted positive factor influencing the land market and interest rate hikes was the most commonly noted negative factor.

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

### Analysis by county

The 2022 statewide average for all qualities of land, estimated at \$11,411 per acre, is an increase of \$1,660 per acre (17%) from 2021. All 99 counties in Iowa reported an increase in land value. O'Brien County reported the highest value, \$16,531 per acre and largest dollar increase, \$2,818 per acre. The largest percentage increase, 21.6%, was reported in Mills, Fremont, Page, and Montgomery Counties.

Decatur County again reported the lowest value per acre in the state, \$5,566 per acre, and the smallest dollar increase, \$505 per acre. Appanoose, Decatur, Lucas, and Wayne Counties reported the smallest percentage increase at 10%.

### Analysis by quality of land

Low-quality land in the state averaged \$7,369 per acre, a 15.2% (\$972 per acre) increase. Medium-quality land averaged \$10,673 per acre, a 17.7% (\$1,602 per acre) increase. High-quality land averaged \$13,817 per acre, an increase of 16.8% (\$1,983 per acre) compared to 2021 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

All nine crop reporting districts reported an increase in land values. The Northwest district reported the largest percentage increase (22.3%) and the largest dollar increase (\$2,714 per acre). The Southeast district reported the smallest percentage increase (9.8%) and the South Central district reported the smallest gain in terms of dollar amount (\$790 per acre).

### Land buyers and sellers

The majority of farmland sales, 68%, were to existing farmers, with existing local farmers making up 66% of sales. Investors and new farmers represented 27% 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 21% of sales.

Fifty-three percent of survey respondents reported more sales in 2022 relative to 2021, 16% reported less sales, and 31% reported similar/no change in sales.

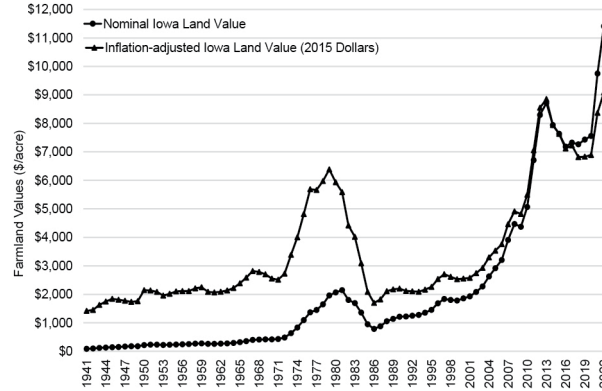
### Future land values

The \$11,411 per acre nominal land value is the highest-ever since the 1940s. In nominal terms, the \$11,411 per acre value represents a 31% increase

over the peak land value of \$8,716 in 2013. The 17% increase in 2022 represents the twenty-fifth time nominal land values have increased by double digits since Iowa State started its survey in 1941.

After adjusting for inflation to 2015 dollars with the Consumer Price Index (CPI), the 2022 inflation-adjusted values of \$9,088 per acre represents a 2.6% increase over 2013 land values.

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



**Figure 2. 2022 and 2021 Iowa average land values by county**

|                                   |                              |                                 |                                |                              |                                 |                              |                               |                                |                                |                               |
|-----------------------------------|------------------------------|---------------------------------|--------------------------------|------------------------------|---------------------------------|------------------------------|-------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Lyon<br>15,557<br>12,905          | Osceola<br>14,360<br>11,911  | Dickinson<br>13,334<br>11,061   | Emmet<br>13,454<br>11,180      | Kossuth<br>13,562<br>11,308  | Winnebago<br>11,577<br>9,786    | Worth<br>11,182<br>9,587     | Mitchell<br>11,975<br>10,422  | Howard<br>10,659<br>9,168      | Winnesiek<br>11,127<br>9,467   | Allamakee<br>8,719<br>7,338   |
| Sioux<br>16,516<br>13,701         | O'Brien<br>16,531<br>13,713  | Clay<br>13,943<br>11,586        | Palo Alto<br>13,448<br>11,195  | Hancock<br>12,291<br>10,390  | Cerro Gordo<br>11,868<br>10,177 | Floyd<br>11,394<br>9,916     | Chickasaw<br>11,627<br>10,003 | Fayette<br>12,730<br>10,833    | Clayton<br>10,589<br>8,911     |                               |
| Plymouth<br>14,965<br>12,416      | Cherokee<br>14,140<br>11,730 | Buena Vista<br>14,709<br>12,222 | Pocahontas<br>13,961<br>11,686 | Humboldt<br>13,691<br>11,506 | Wright<br>13,720<br>11,535      | Franklin<br>12,331<br>10,406 | Butler<br>12,106<br>10,422    | Bremer<br>13,069<br>11,251     | Black Hawk<br>12,673<br>10,930 | Buchanan<br>13,614<br>11,572  |
| Woodbury<br>11,230<br>9,318       | Ida<br>13,512<br>11,210      | Sac<br>14,397<br>11,987         | Calhoun<br>14,059<br>11,897    | Webster<br>13,368<br>11,323  | Hamilton<br>13,949<br>11,821    | Hardin<br>12,931<br>10,960   | Grundy<br>13,649<br>11,724    | Benton<br>13,591<br>11,757     | Delaware<br>12,614<br>10,930   | Dubuque<br>12,351<br>10,425   |
| Monona<br>10,887<br>9,033         | Crawford<br>13,060<br>10,835 | Carroll<br>13,682<br>11,394     | Greene<br>12,536<br>10,603     | Boone<br>13,088<br>11,177    | Story<br>13,442<br>11,487       | Marshall<br>11,728<br>10,174 | Tama<br>11,791<br>10,194      | Linn<br>12,673<br>10,911       | Jones<br>13,330<br>11,560      | Jackson<br>11,991<br>10,298   |
| Harrison<br>11,557<br>9,560       | Shelby<br>12,372<br>10,237   | Audubon<br>12,301<br>10,194     | Guthrie<br>11,056<br>9,226     | Dallas<br>11,957<br>10,120   | Poik<br>11,947<br>10,373        | Jasper<br>11,147<br>9,889    | Poweshiek<br>10,884<br>9,593  | Iowa<br>10,959<br>9,648        | Johnson<br>12,535<br>11,118    | Cedar<br>12,779<br>11,187     |
| Pottawattamie<br>12,145<br>10,019 | Cass<br>10,530<br>8,691      | Adair<br>8,599<br>7,159         | Madison<br>9,282<br>7,839      | Warren<br>10,193<br>9,021    | Marion<br>9,580<br>8,669        | Mahaska<br>9,461<br>8,522    | Keokuk<br>9,135<br>8,197      | Washington<br>11,515<br>10,332 | Muscatine<br>11,698<br>10,258  | Louis<br>10,976<br>9,724      |
| Mills<br>10,900<br>8,966          | Montgomery<br>9,099<br>7,484 | Adams<br>7,380<br>6,276         | Union<br>7,416<br>6,510        | Clarke<br>6,954<br>5,739     | Lucas<br>5,872<br>5,340         | Monroe<br>7,170<br>6,484     | Wapello<br>7,687<br>6,923     | Jefferson<br>7,821<br>7,045    | Henry<br>9,290<br>8,369        | Des Moines<br>10,071<br>9,073 |
| Fremont<br>9,904<br>8,147         | Page<br>8,296<br>6,824       | Taylor<br>6,776<br>5,756        | Ringgold<br>6,541<br>5,745     | Decatur<br>5,566<br>5,062    | Wayne<br>5,943<br>5,405         | Appanoose<br>5,626<br>5,116  | Davis<br>6,967<br>6,302       | Van Buren<br>7,455<br>6,745    | Lee<br>9,391<br>8,499          |                               |

### State average

**Nov. 2022: \$11,411**  
**Nov. 2021: \$9,751**

County estimates of average dollar value per acre for Iowa farmland based on US Census of Agriculture estimates and the Nov. 1, 2022 Iowa Land Value Survey conducted by the 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 3. 2022 land values by crop reporting district**



### State average

**\$13,817** **\$10,673**  
**\$7,369**  
**\$11,411**  
**Up 17%**

Estimates of average dollar value per acre for high, medium, and low grade farmland on Nov. 1, 2022 by Iowa Crop Reporting District, and the Crop Reporting District average and the average percentage change from Nov. 1, 2021.