

# 2024 LAND MARKET SURVEY

REALTORS® Land Institute  
National Association of REALTORS®



Released April 2025

# A Message from the RLI President

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**“I am proud to share with the industry at large the REALTORS® Land Institute’s 2024 Land Market Survey.**

Land sales have seen moderate growth over the past two years as the market continues to become more balanced after record sales in 2021. Land values remained strong in 2024 with residential land typically selling in less than 60 days, a positive sign of continued demand for this asset.

I hope landowners and land real estate professionals alike find value in these insights as our industry continues to advance in 2025 and beyond.”

**Dan Murphy, ALC  
2025 RLI National President**



# NAR Chief Economist's Perspective



“A trade disruption is looming. That’s a challenge and an opportunity. U.S. exports could decrease, including that of agricultural products. Softening demand for warehouses and industrial spaces from lower international trade will become evident. At the same time the demand for manufacturing sites from in-shoring of companies back to the U.S. or from foreign companies wanting to boost and expand production in the U.S. should be anticipated.

Land in essence will be bought and sold but with different configurations. There is still an ongoing housing shortage. All the while, the financing of land purchase and land development looks to be modestly favorable later in the year and into 2026.”

**Dr. Lawrence Yun**  
**Chief Economist and SVP of Research, National Association of REALTORS®**

# About the Report



## Objective

The REALTORS® Land Market Survey is a collaboration of the REALTORS® Land Institute (RLI) and the National Association of REALTORS® (NAR) that started in 2014. The objective of this survey is to gather information and insights about the state of the land market based on land transactions of land real estate professionals who are members of NAR and RLI. The information is intended to be a valuable resource for market intelligence and policy advocacy.



## What is a Land Transaction?

The REALTORS® Land Institute defines a land transaction as one in which the value of the land is at least 51% of the value of the transaction.



## Survey Method

To increase the number of responses REALTORS® Land Institute (RLI) and the National Association of REALTORS® (NAR) independently sent The REALTORS® Land Market Survey to 4997 RLI members and prospects in December 2024. The possibility of duplicate responses is eliminated by the software tracking IPs of participants.

There were 479 responses, of which 91.4% reported a land sale in the last 12 month with the margin of error 2.4% at 95% confidence level. Thus, estimates such as the year-over-year percent change in sales and prices are the average of the annual figures reported by the respondents.



A photograph of a vast agricultural field with rows of young green plants, likely soybeans, stretching towards the horizon. The sun is low on the horizon, creating a warm, golden glow and long shadows. A few trees are visible in the distance against the sunset sky. The text "ECONOMIC ENVIRONMENT" is overlaid in the center of the image, enclosed in a white rectangular box with rounded corners.

# ECONOMIC ENVIRONMENT

# Real Estate and Economic Outlook

Lawrence Yun, Ph.D.

Chief Economist

National Association of REALTORS®



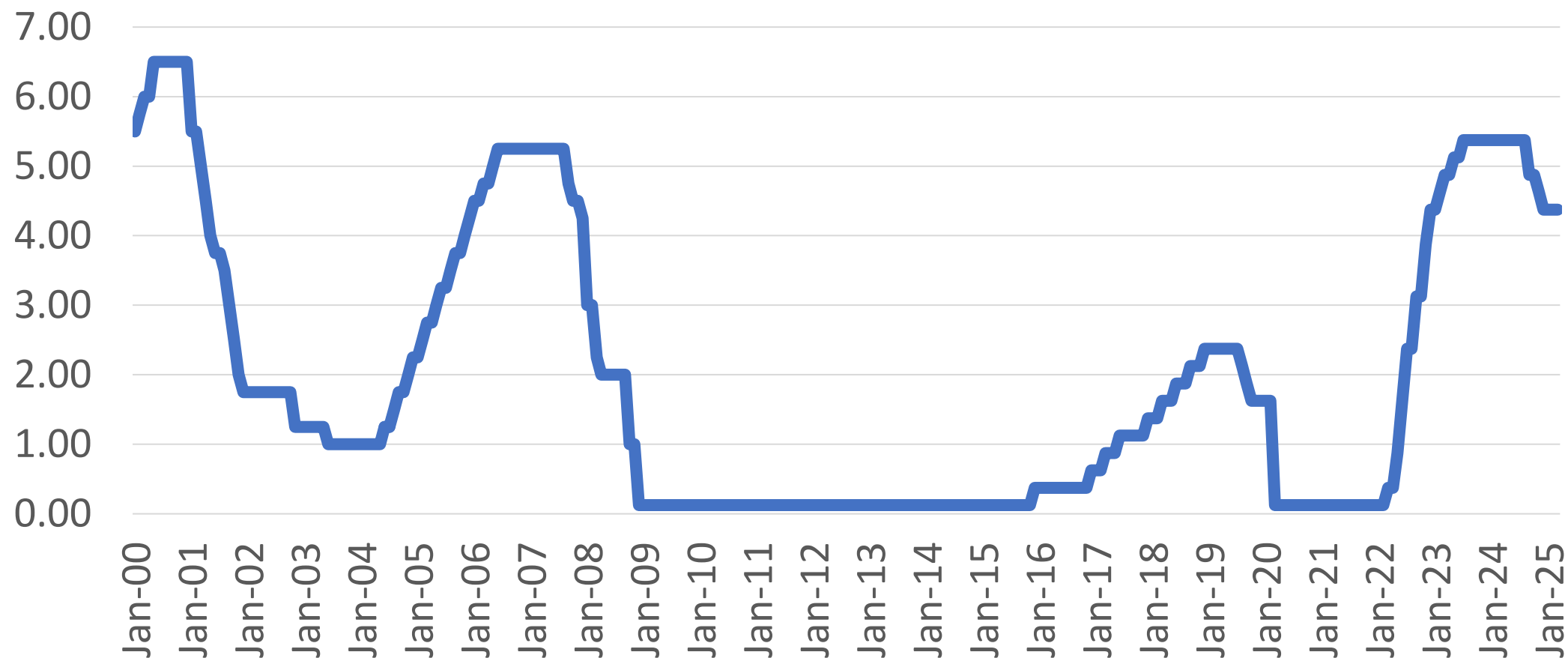
# Federal Reserve Economic Forecast for 2025

(Last FOMC Meeting on March 19, 2025)

	Previous Forecast	Updated Forecast
GDP	+2.1%	Lowered to +1.7%
Inflation	+2.5%	Raised to +2.7%

Source: Federal Reserve

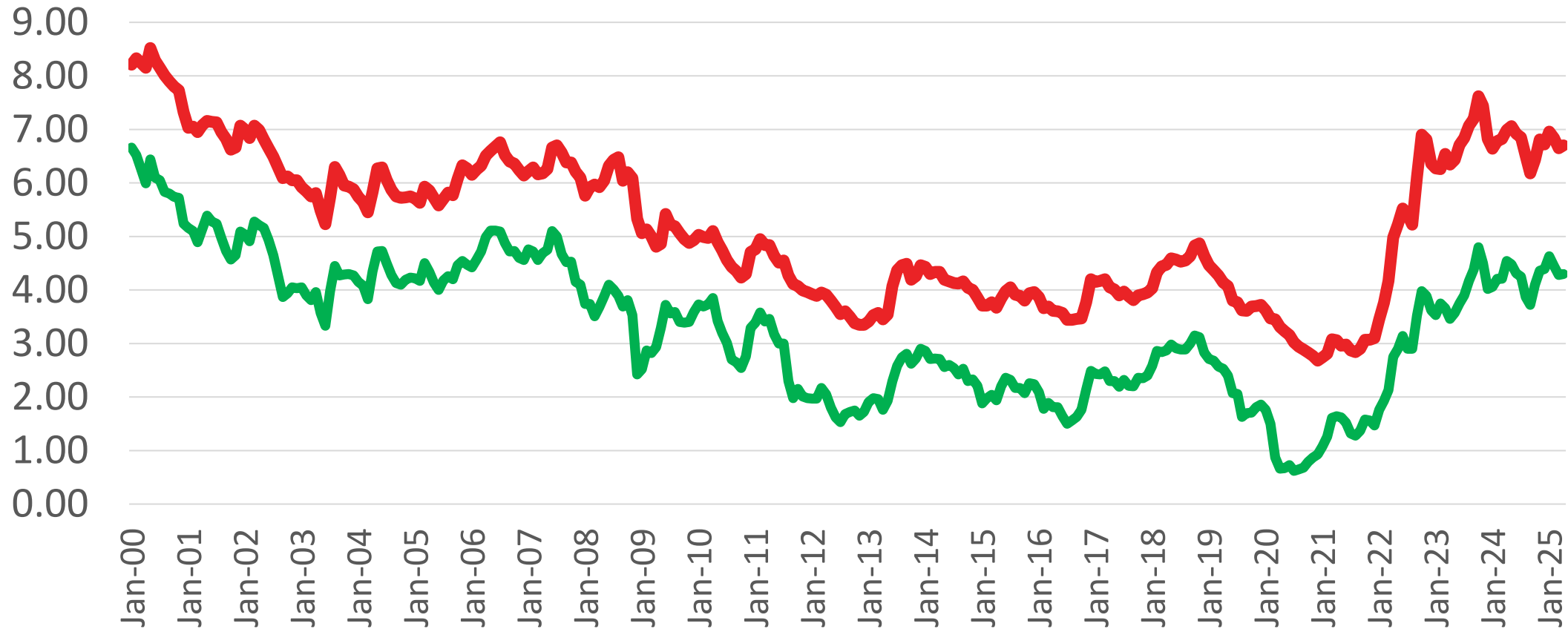
# Federal Reserve Fed Funds Rate ... Still at High End



Source: Federal Reserve

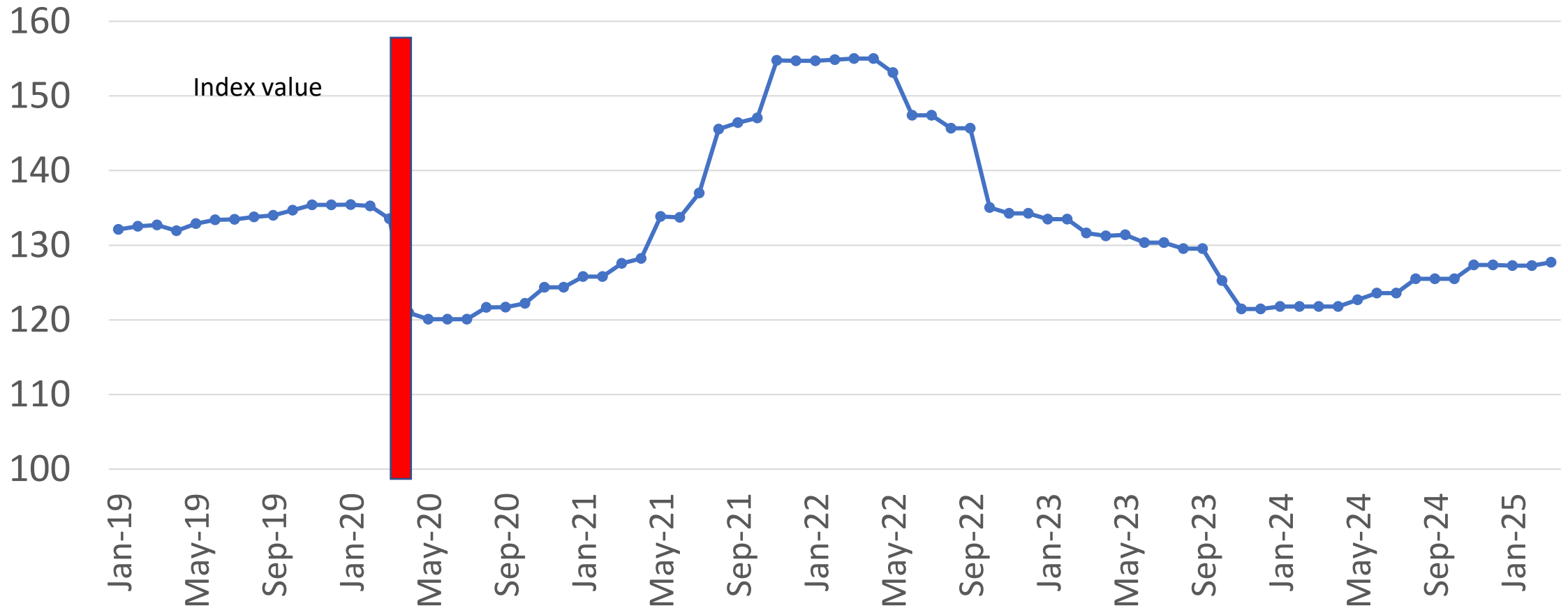


# 10-year Treasury (green) impacts Mortgage Rates ... Recent Volatility from Trade War



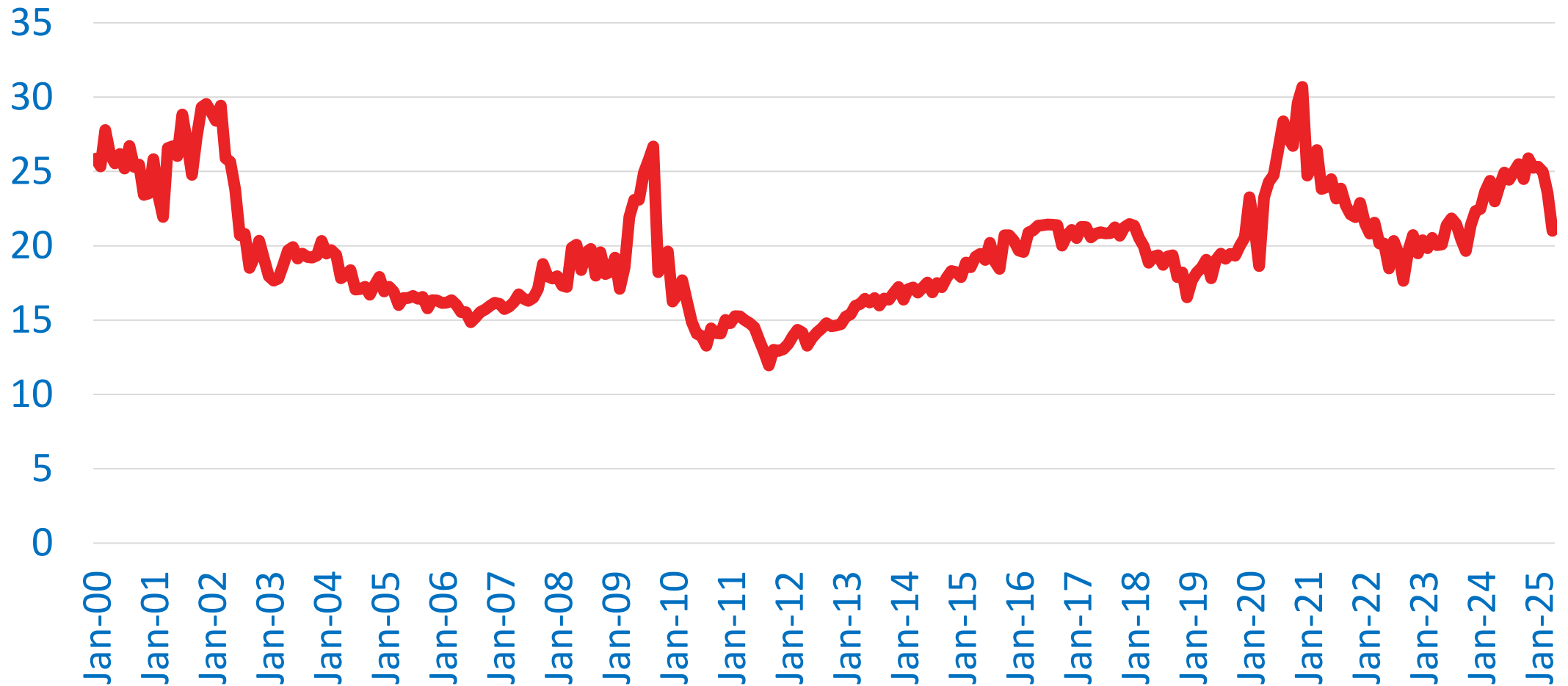
Source: Federal Reserve and Freddie Mac Mortgage Rate

# Commercial Property Prices Slightly Recover ... Refinancing Easier



Source: Green Street Commercial Price Index

# Stock Market Correction ... Price/Earning Ratio still high?

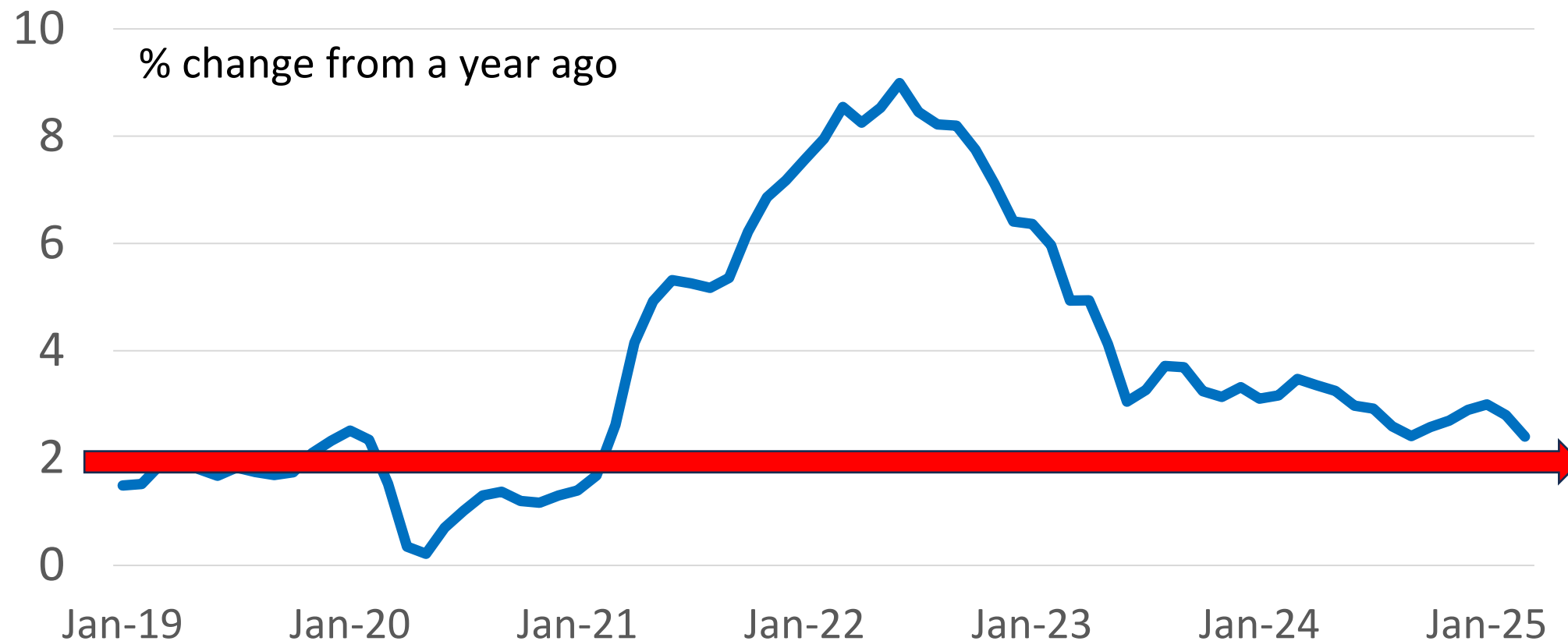


Source: Standard & Poors



# When will the Fed cut Rates?

**CPI at 2.4% in March ... still above 2% target**



Source: BLS

# Prospect of Falling Inflation

- **Tariff ... inflationary**
- **Deregulation ... disinflationary**
- **Oil Summit ?... disinflationary**
- **Reciprocal Tariff to zero ... disinflationary**
- **Weaker Economy ... disinflationary**

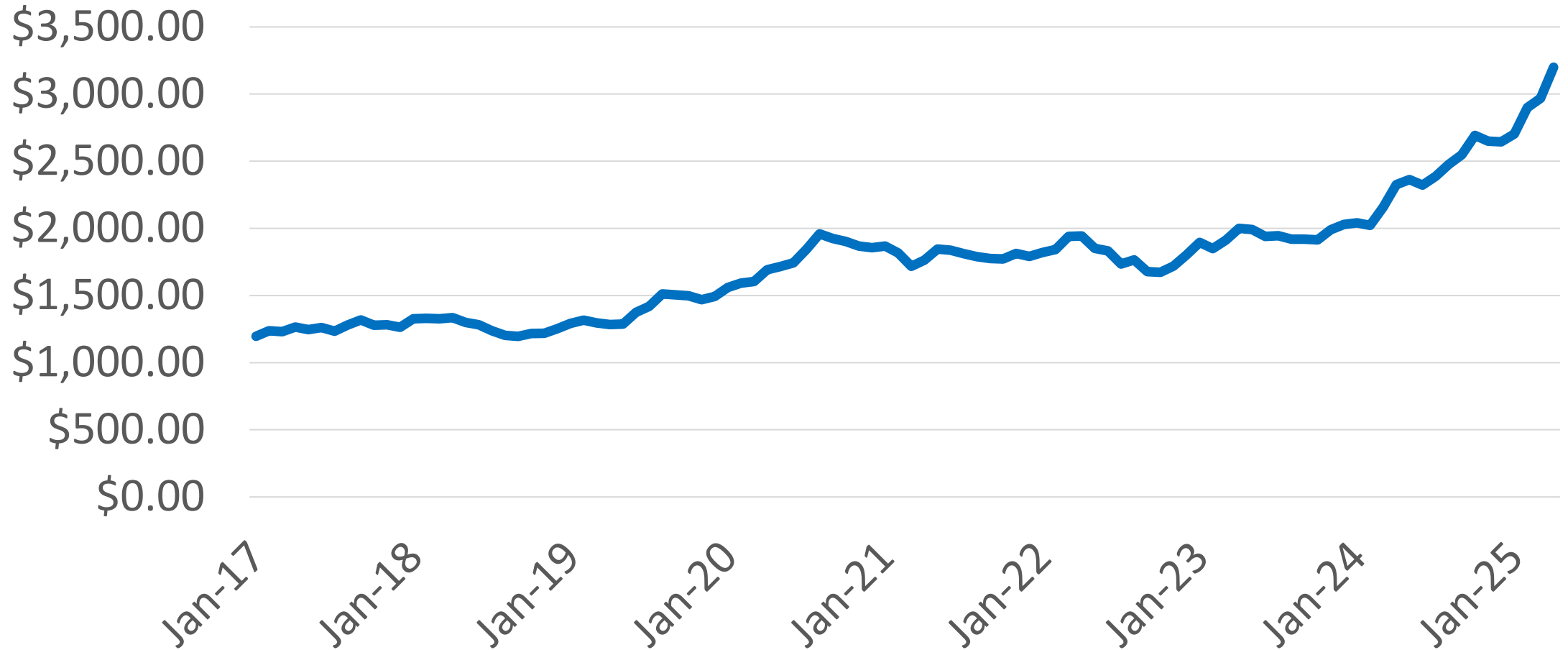
# Gasoline ... Towards Pre-Covid Prices



Source: Energy Information Administration

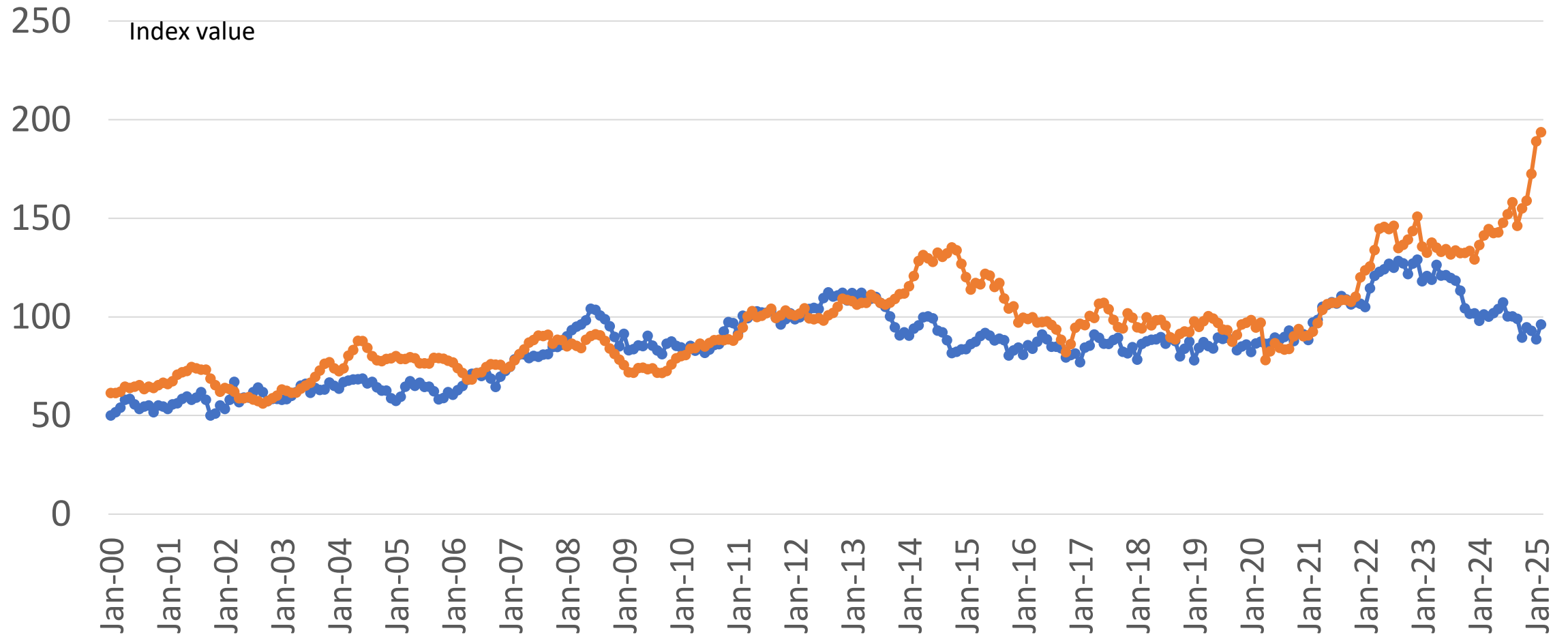


# Gold Price ... Record High



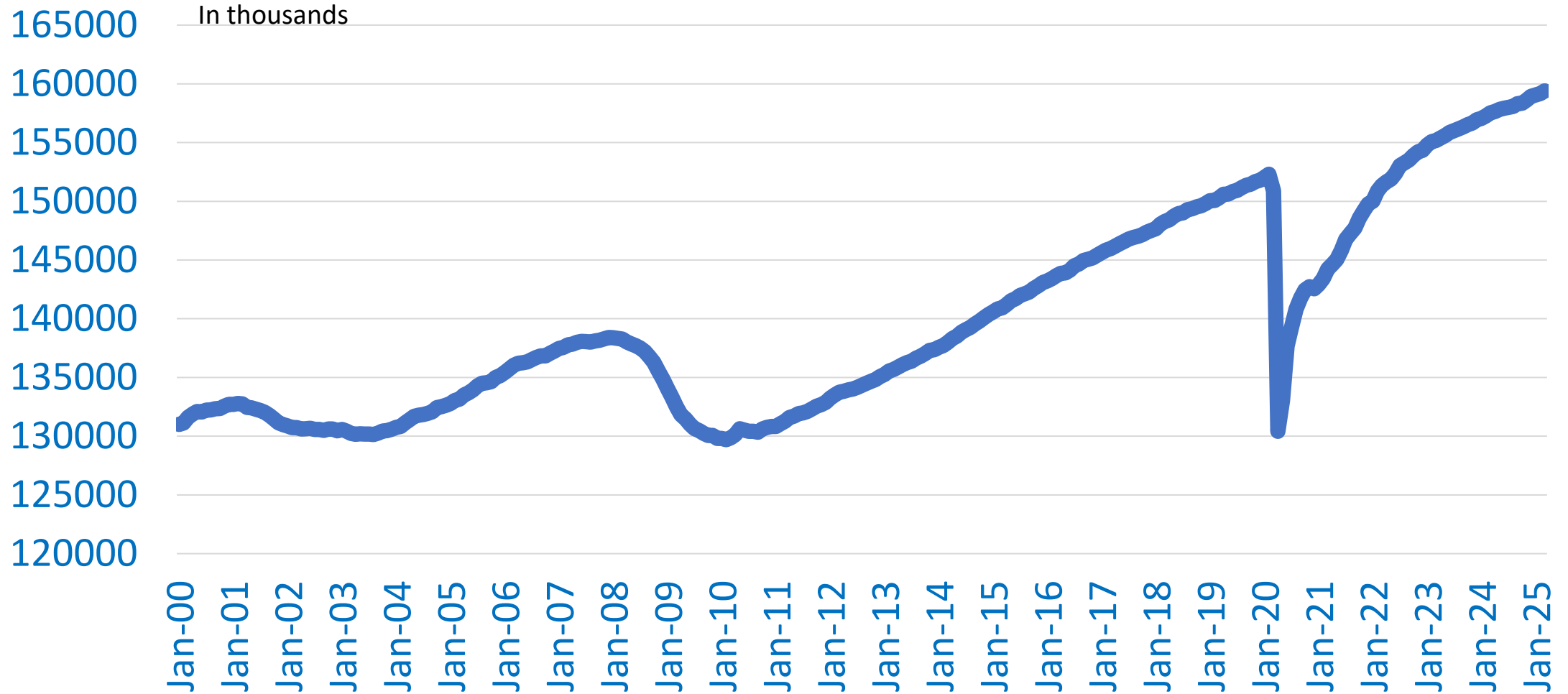
Source: Energy Information Administration

# Agriculture Livestock Prices Higher But Crop Prices Lower



Source: Department of Agriculture

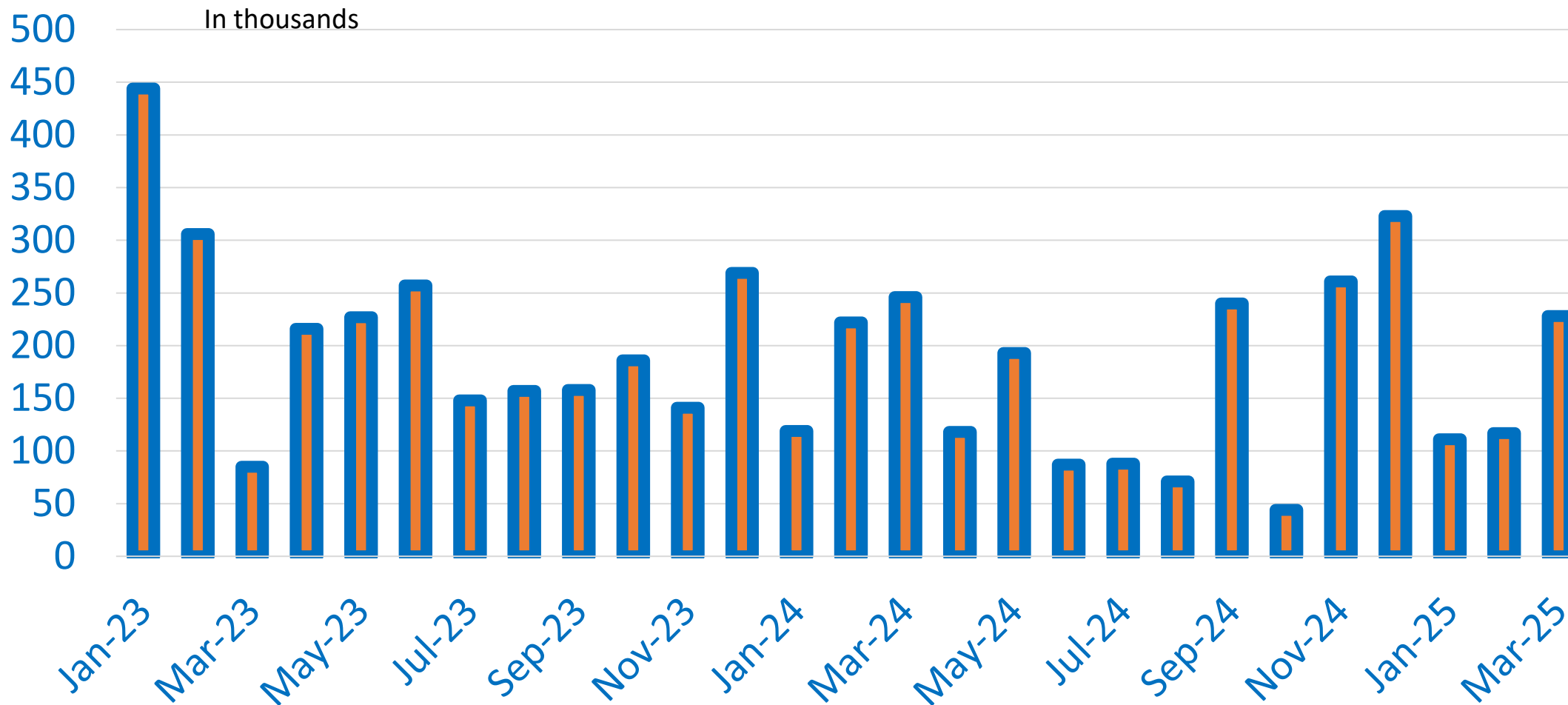
# Total Payroll Jobs (+30 million from 2000)



Source: BLS

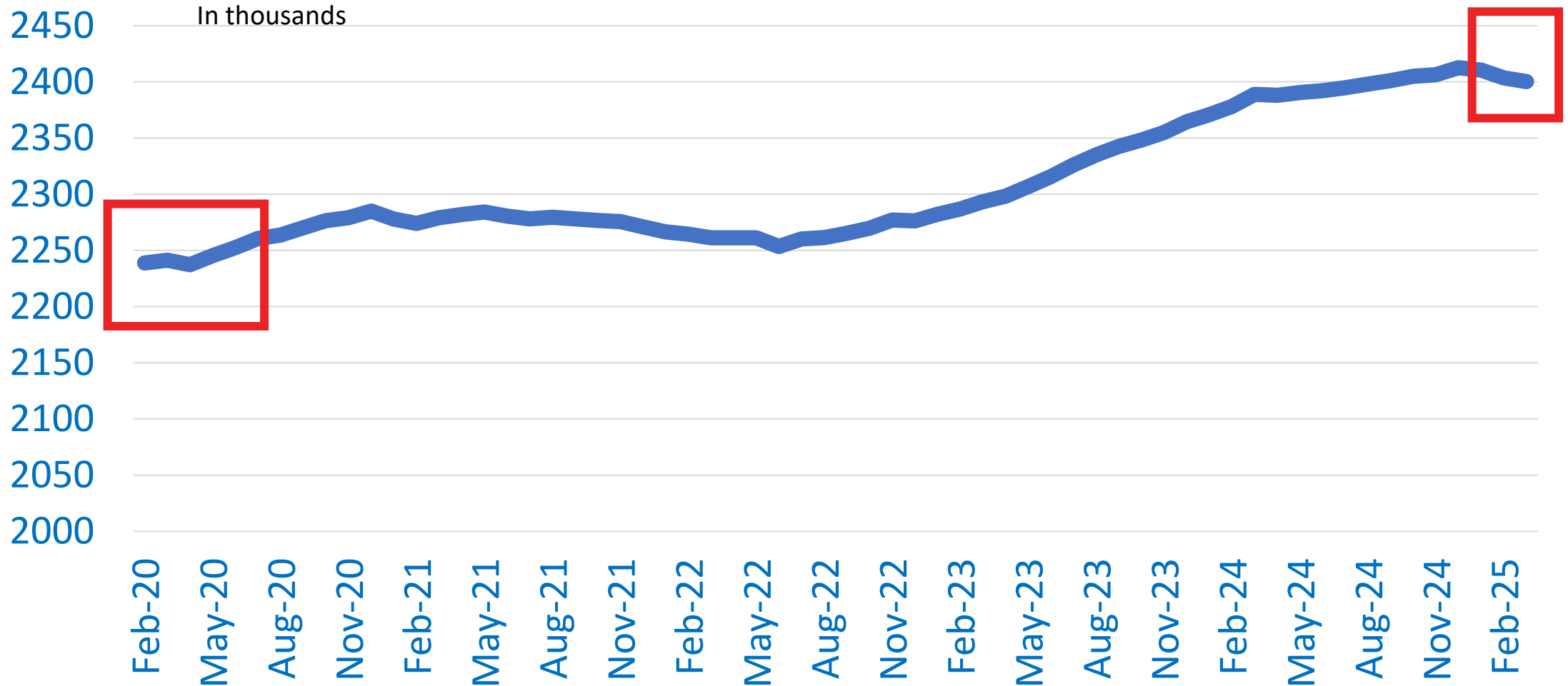


# Payroll Job Additions ... +228,000 in March



Source: BLS

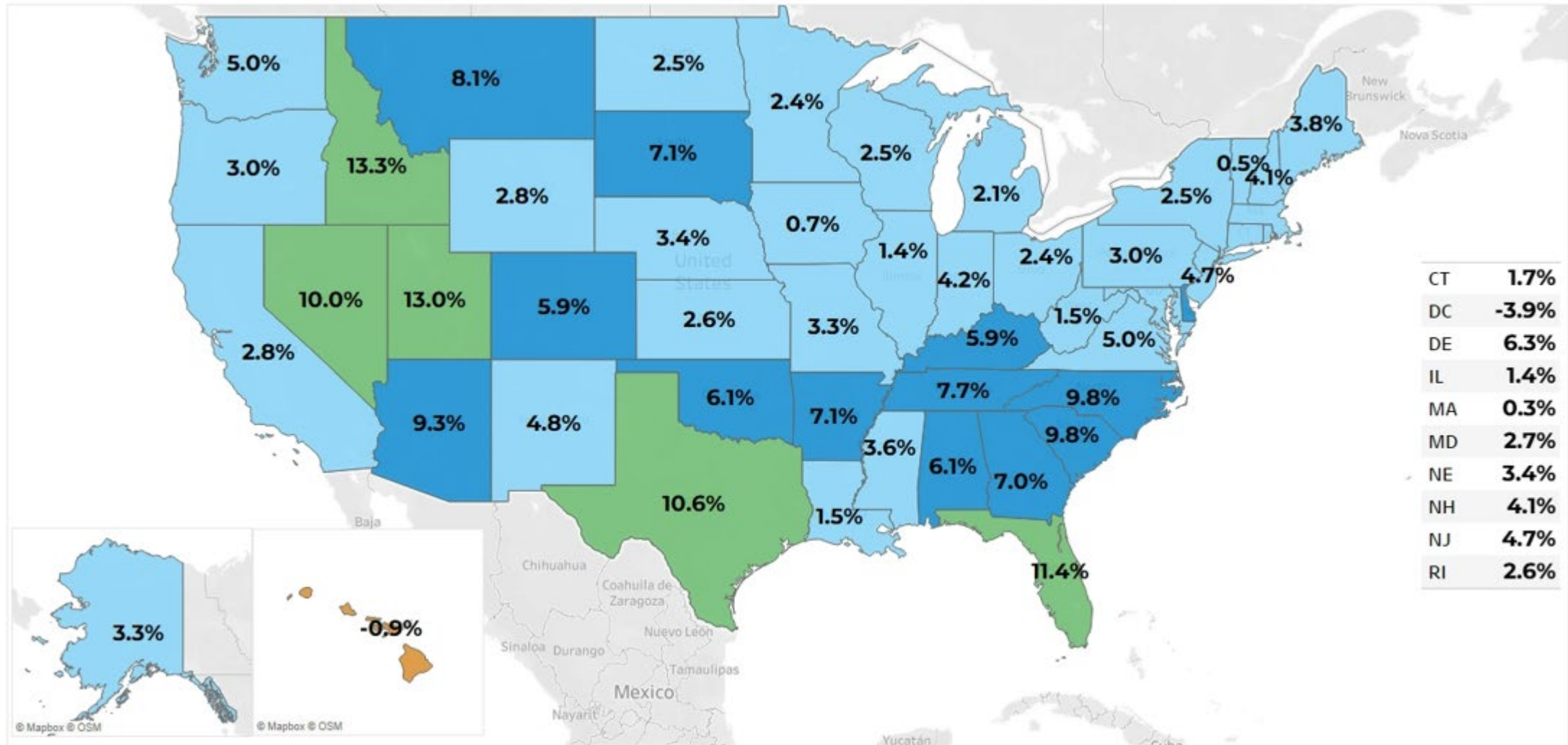
# DOGE Impact - Federal Government Employees (30,000 cut so far and more in upcoming months)



Source: BLS, excluding Decennial Temporary Census and Postal Workers

# Job Gains Since Pre-COVID Record High Payroll Employment

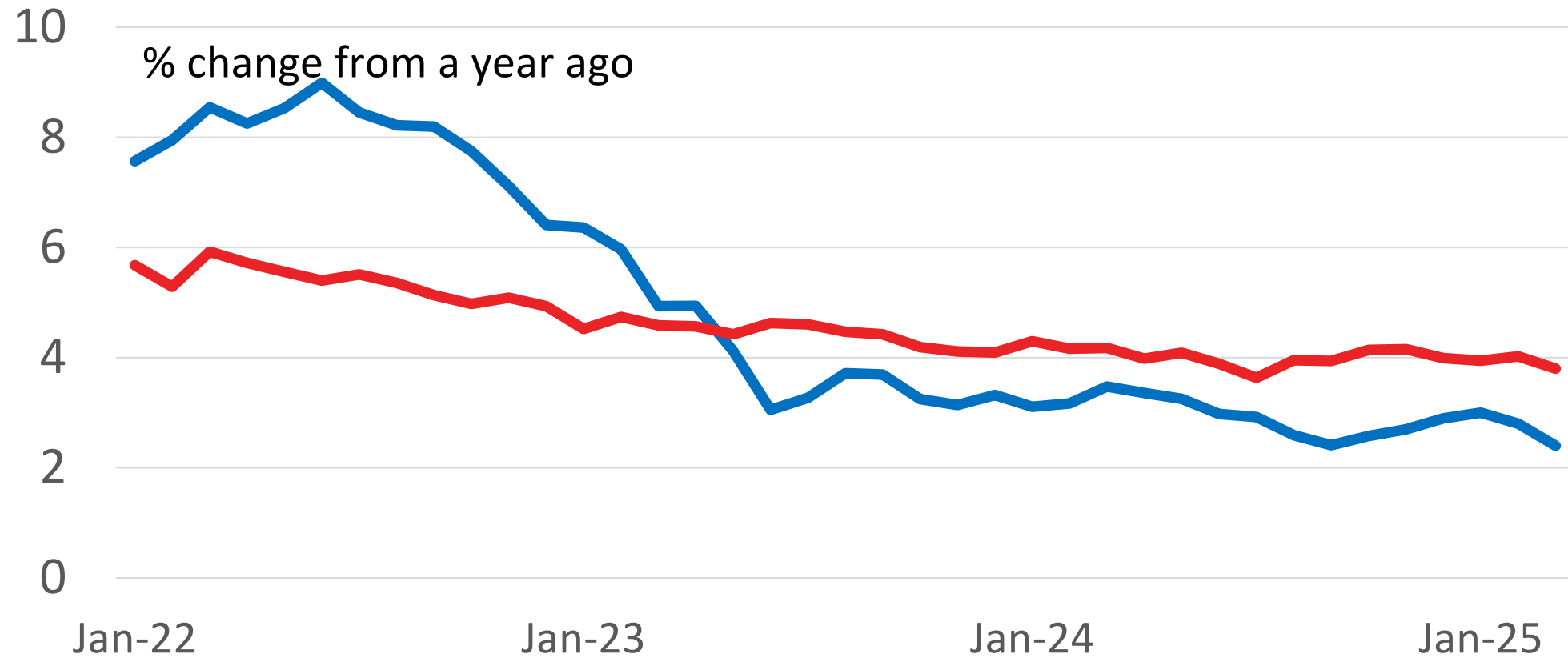
## % change from March 2020 to March 2025



Source: NAR Analysis of BLS data

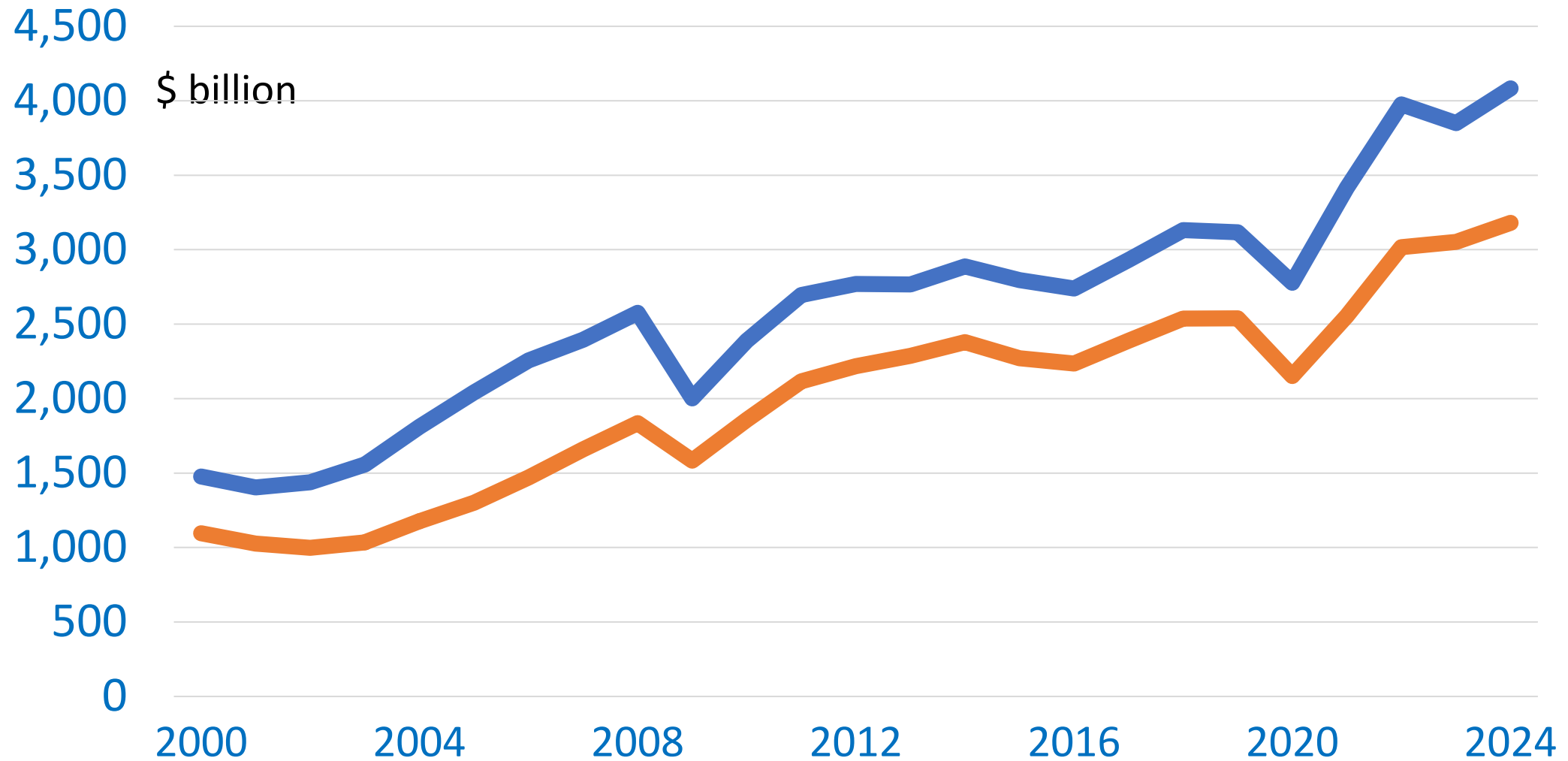


# Wage Growth (red) 3.8% in March ... Consumer Price (blue) at 2.4% in March



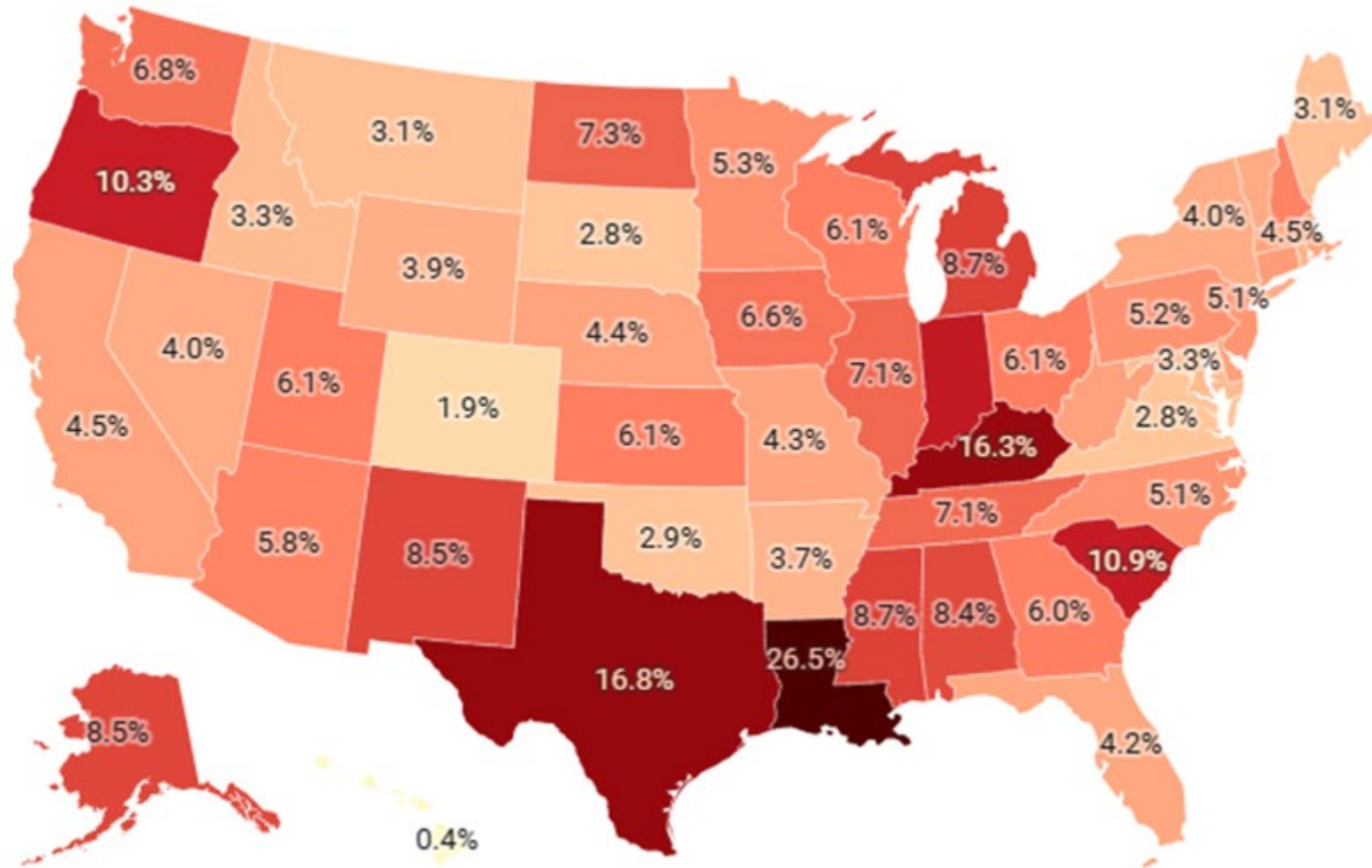
Source: BLS

# Imports and Exports



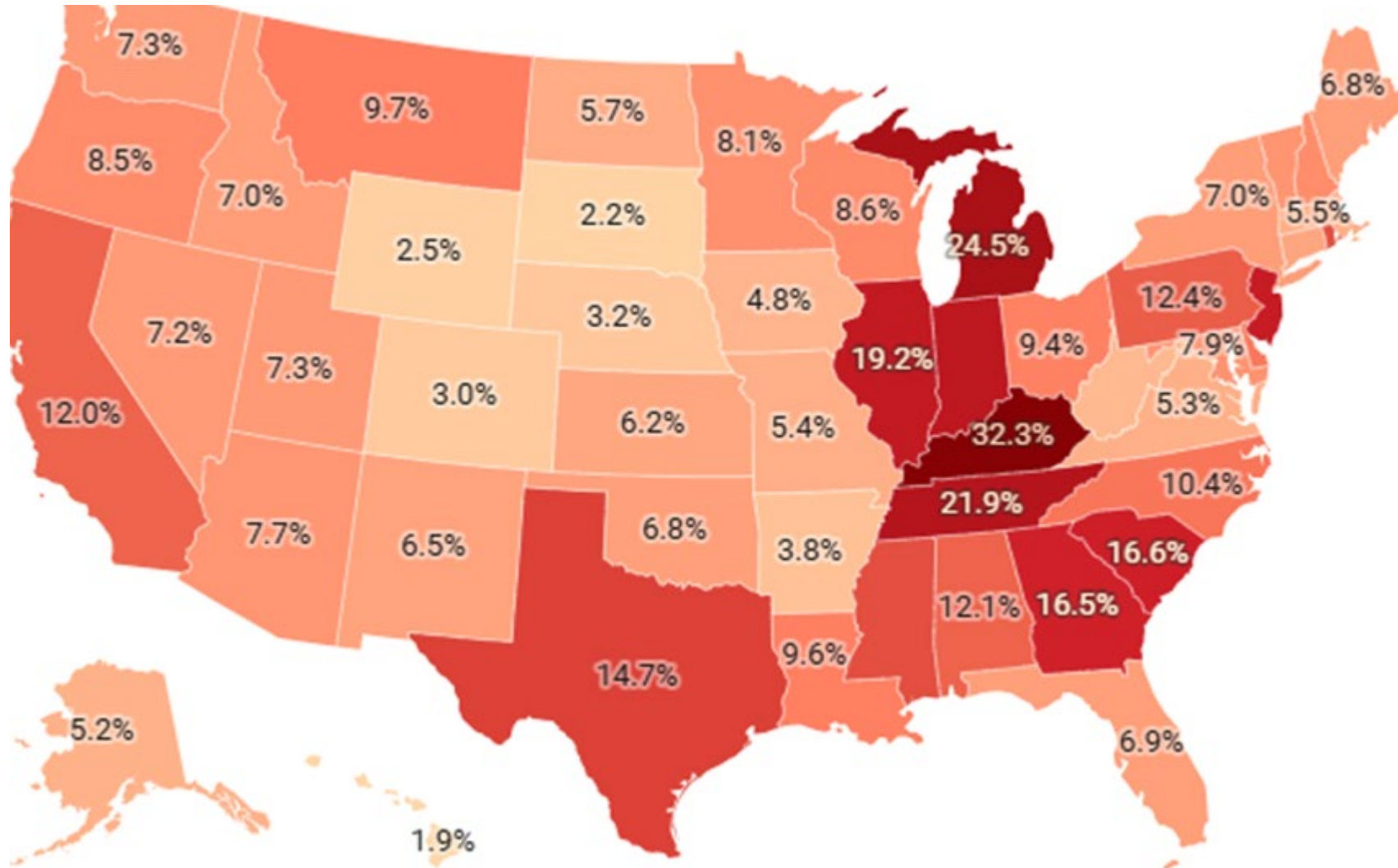
Source: Bureau of Economic Analysis

# Export Share of State Economy



Source: NAR analysis of export/import data from International Trade Administration and BEA state-level GDP

# Import Share of State Economy



Source: NAR analysis of export/import data from International Trade Administration and BEA state-level GDP

# Industrial

Net absorption in the last 12 months: 114.0 million sq. ft.

## Top 10 areas with the strongest 12 Mo absorption

	2025 Q1	2024 Q1
Dallas-Fort Worth, TX	22.60M	25.18M
Savannah, GA	19.58M	8.62M
Phoenix, AZ	17.25M	11.66M
Houston, TX	16.31M	19.52M
Inland Empire, CA	10.48M	-1.50M
Chicago, IL	9.54M	16.67M
Kansas City, MO	8.52M	2.64M
Philadelphia, PA	5.52M	5.02M
Austin, TX	5.28M	6.74M
Shreveport, LA	4.91M	-2.34M

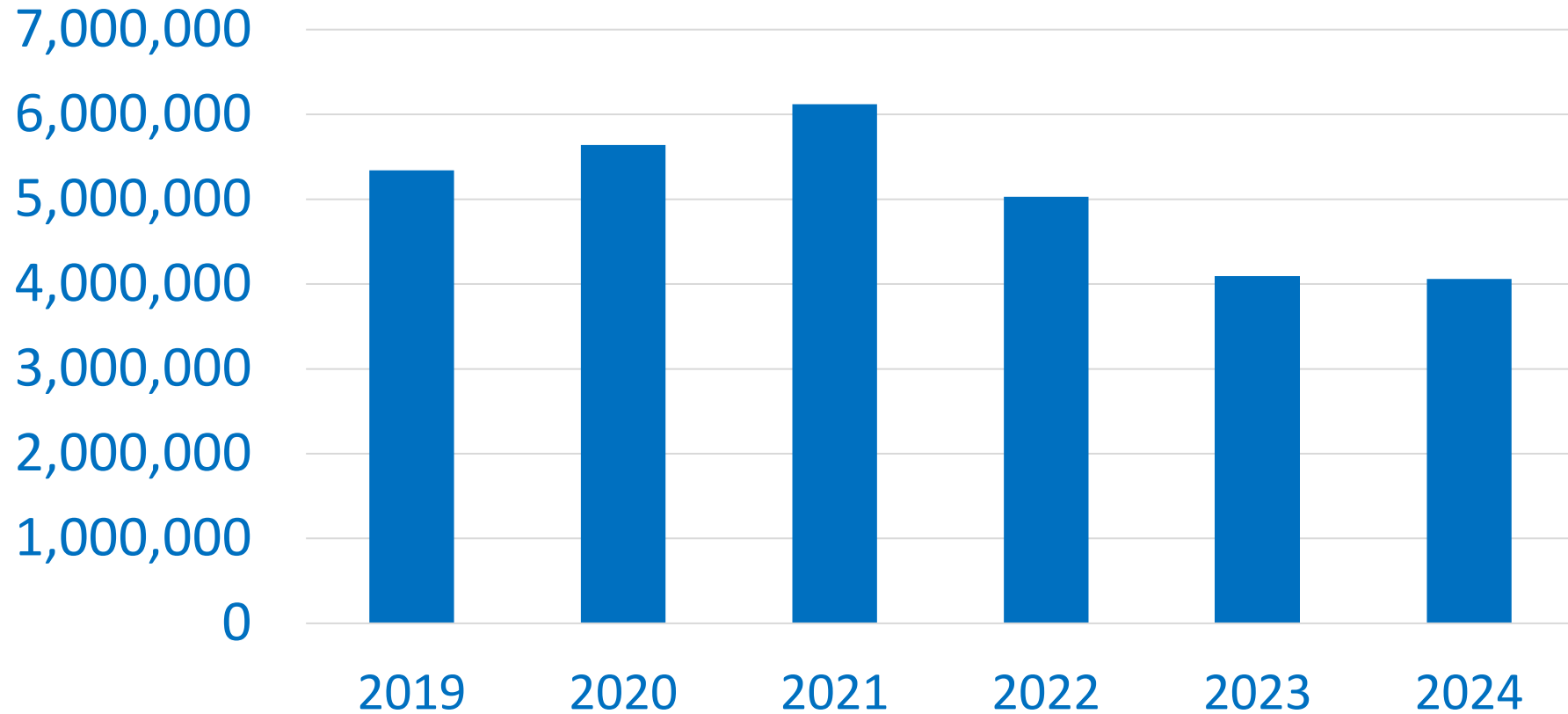
## Top 10 areas with the weakest 12 Mo absorption

	2025 Q1	2024 Q1
Los Angeles, CA	-8.91M	-14.37M
Memphis, TN	-3.73M	-0.35M
Milwaukee, WI	-3.30M	1.23M
Detroit, MI	-2.65M	5.97M
Charleston, SC	-2.44M	1.71M
San Diego, CA	-2.28M	-2.97M
Miami, FL	-2.15M	2.85M
Reno, NV	-2.11M	0.24M
Baltimore, MD	-2.08M	0.16M
Portland, OR	-2.07M	-1.51M

# Residential Real Estate

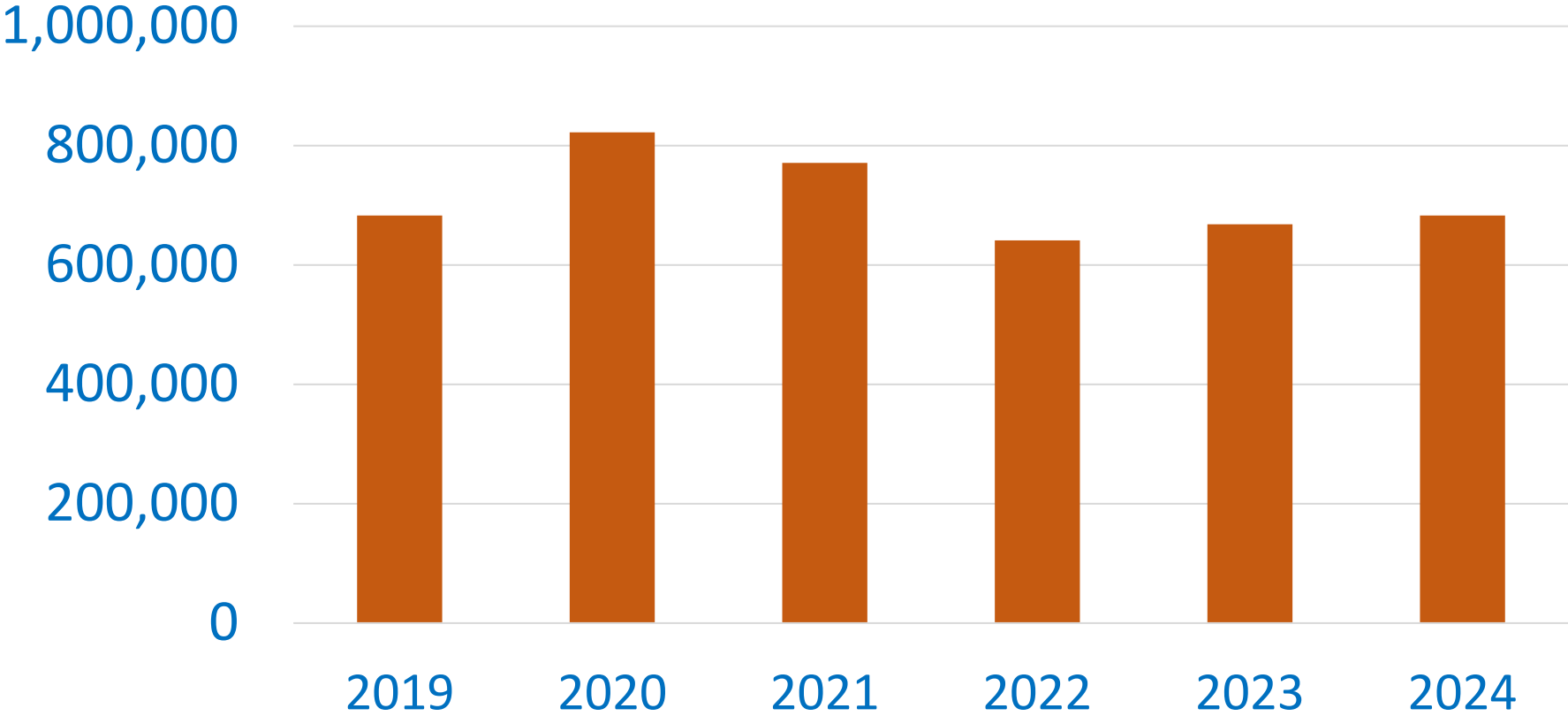


## Existing Home Sales ... Two of Most Difficult Years



Source: NAR

# New Home Sales ... Gained .. Matching Pre-Covid

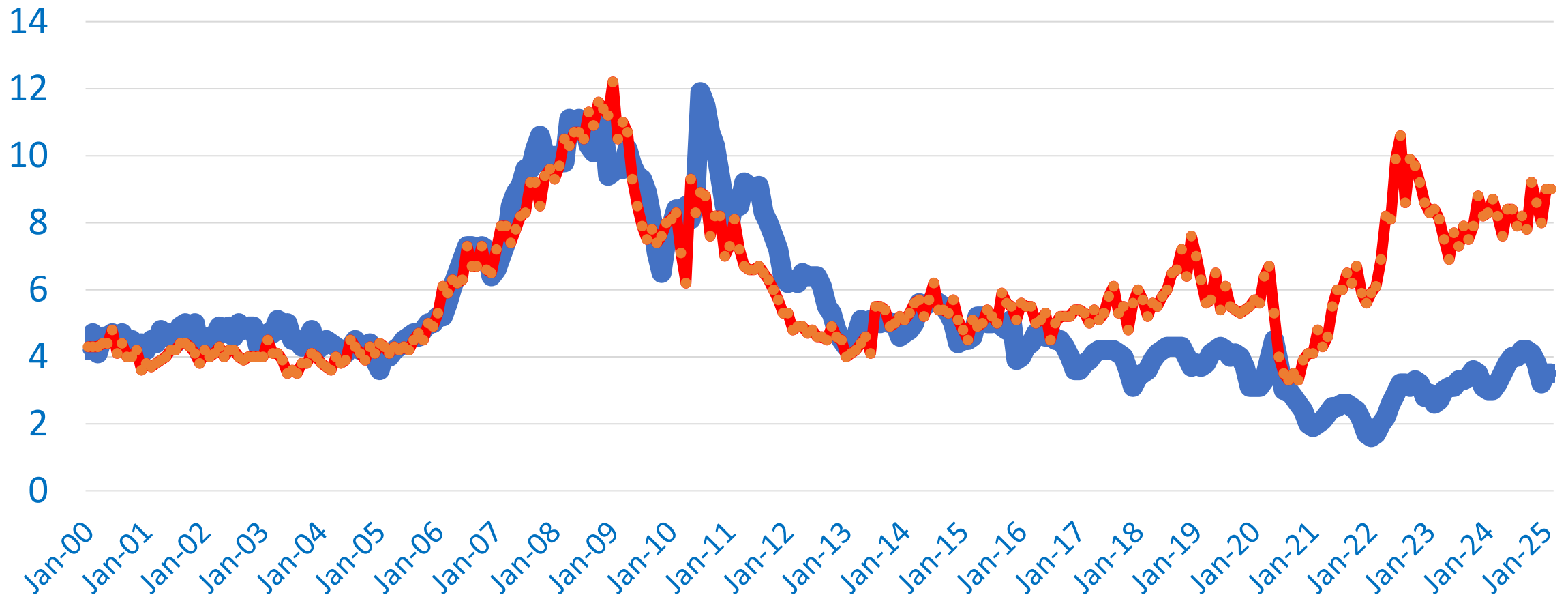


Source: HUD/Census

# Months Supply of Inventory

## New Homes (red) and Existing Homes (blue)

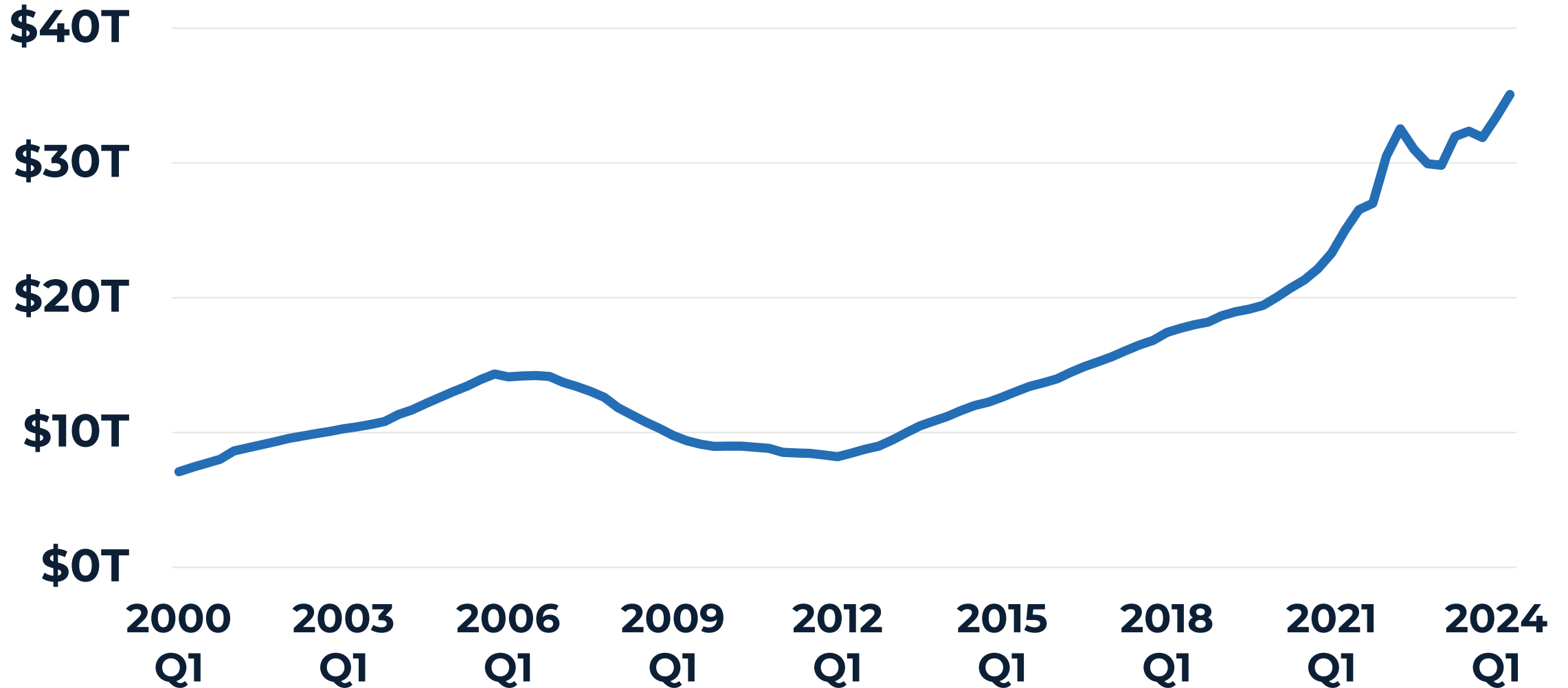
(How many months to exhaust the current inventory at current sales pace)



Source: NAR and Census

# Household Equity in Real Estate in U.S.

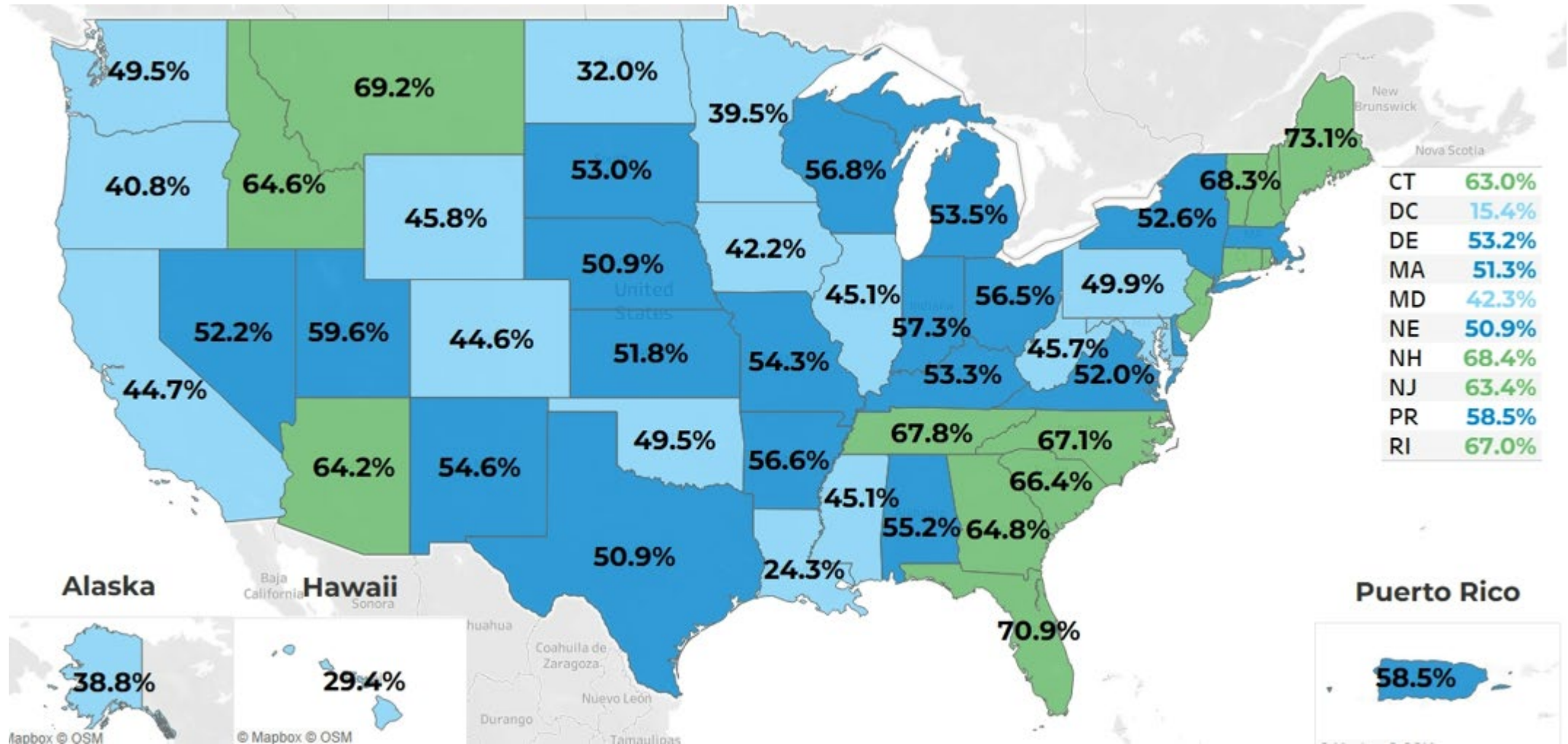
(Can support Consumer Spending even as GDP slows)



Source: Federal Reserve

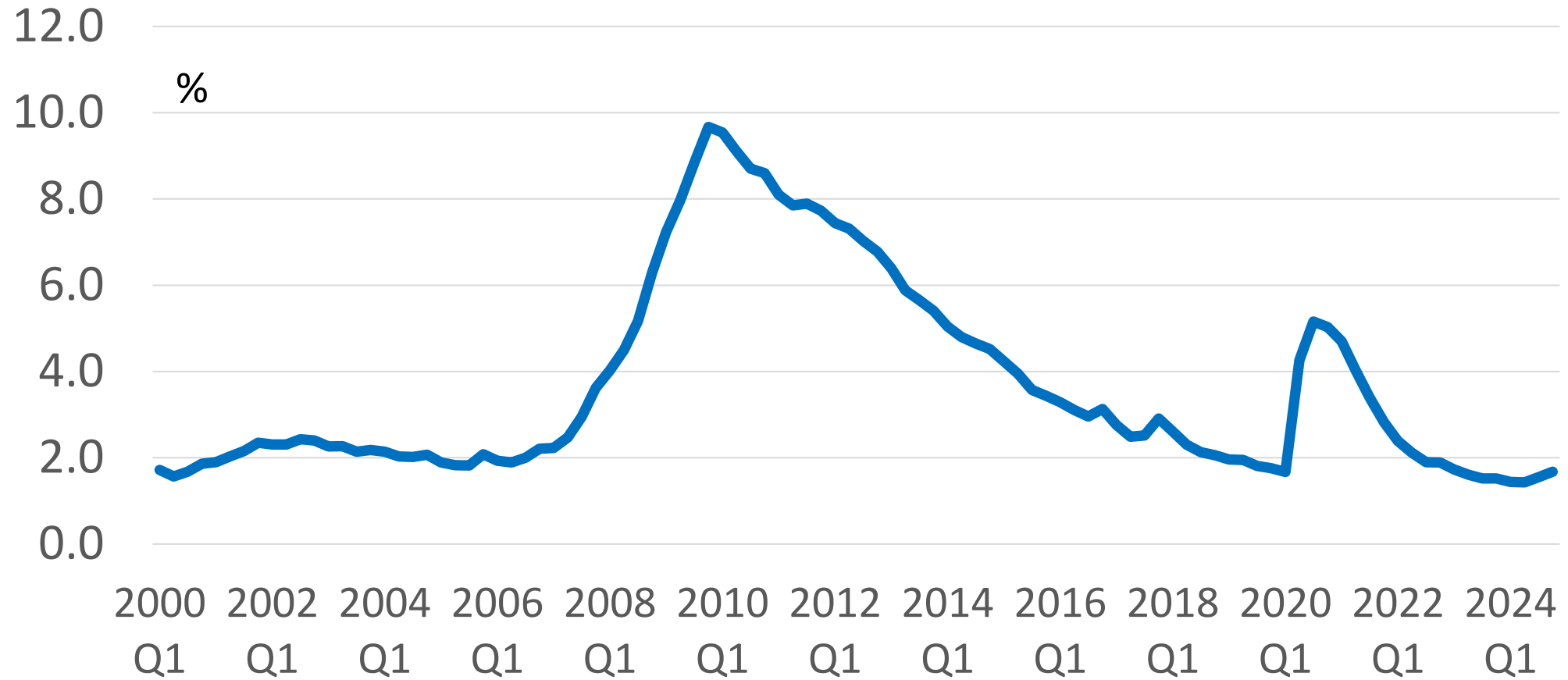
# Home Price Gains Since Pre-COVID

## % change from 2020 Q1 to 2024 Q4



Source: NAR Analysis of FHFA data

# Mortgages in Seriously Delinquent Status (3 months late or in foreclosure)



Source: Mortgage Bankers Association

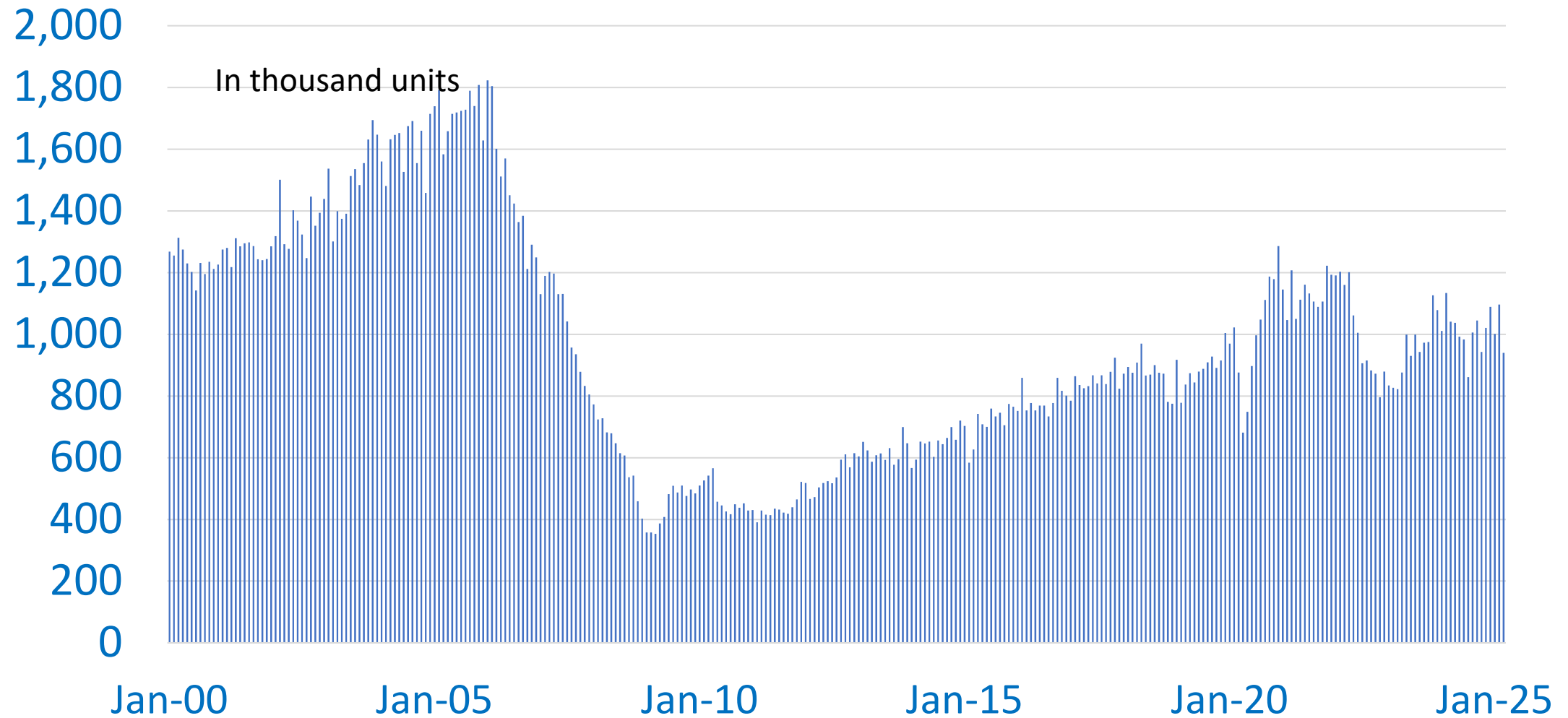


# Recent Monthly Existing Home Sales ... Flickering Light



Source: NAR

# Single-Family Housing Starts ... Decent Post-Covid



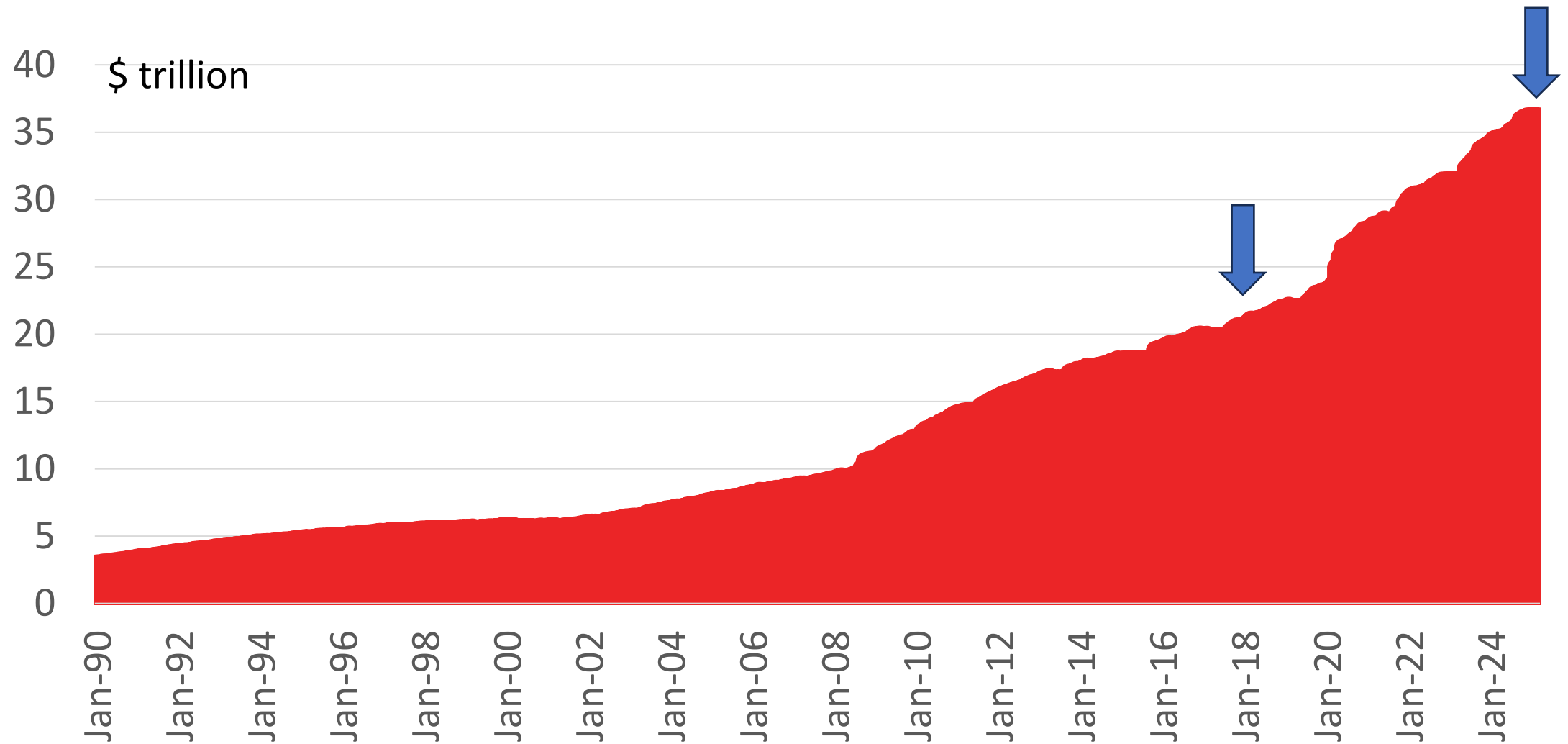
Source: HUD/Census

# Forecast and Risk

# Nationwide Forecast

	2025	2026
<b>Existing Home Sales</b>	<b>+6%</b>	<b>+11%</b>
<b>New Home Sales</b>	<b>+10%</b>	<b>+5%</b>
<b>Median Home Price</b>	<b>3%</b>	<b>4%</b>
<b>Mortgage Rate</b>	<b>6.4%</b>	<b>6.1%</b>
<b>Job Gains</b>	<b>1.6 million</b>	<b>2.4 million</b>

# Risk from National Debt

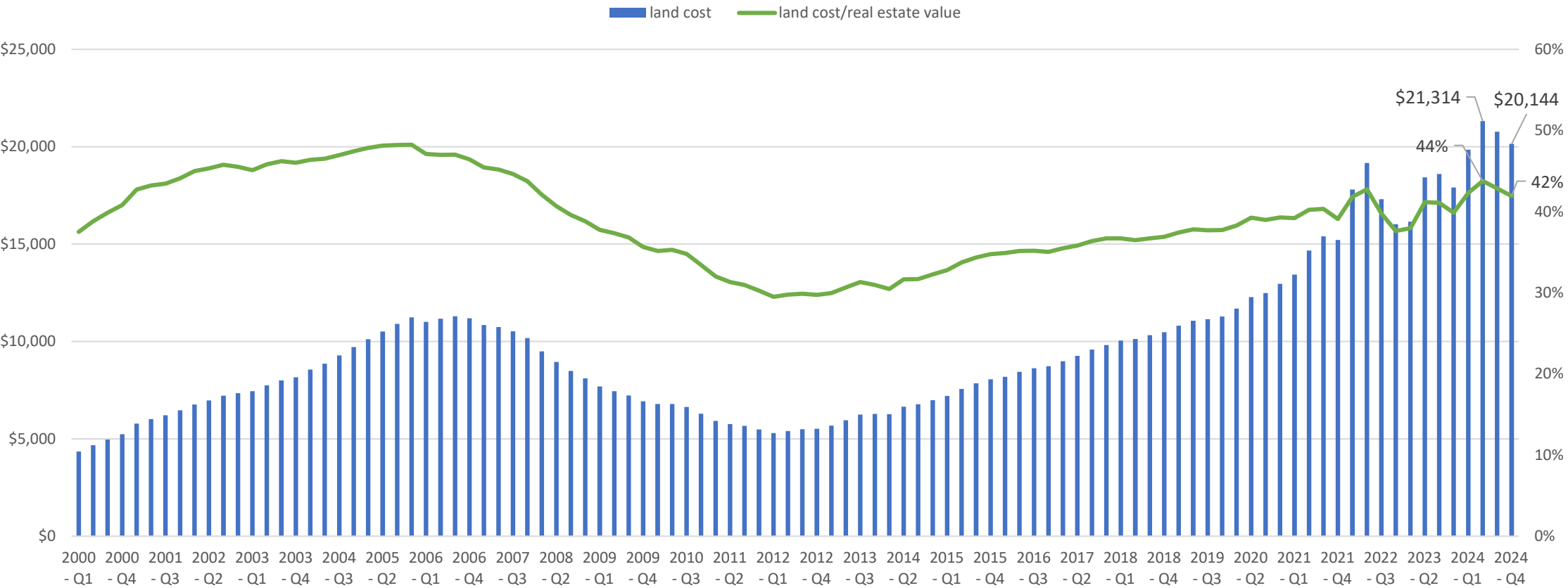


Source: U.S. Treasury

# Residential land held by households rose to \$20.1T in 2024 (\$17.9T in 2023 )

Land is 42% of the total value of household real estate assets

TOTAL VALUE OF LAND HELD BY HOUSEHOLDS (IN BILLION DOLLARS) AND PERCENT SHARE OF LAND VALUE TO HOUSEHOLD REAL ESTATE ASSETS



Source of data: NAR estimated from the Federal Reserve Board Financial Accounts (total real estate less replacement cost)

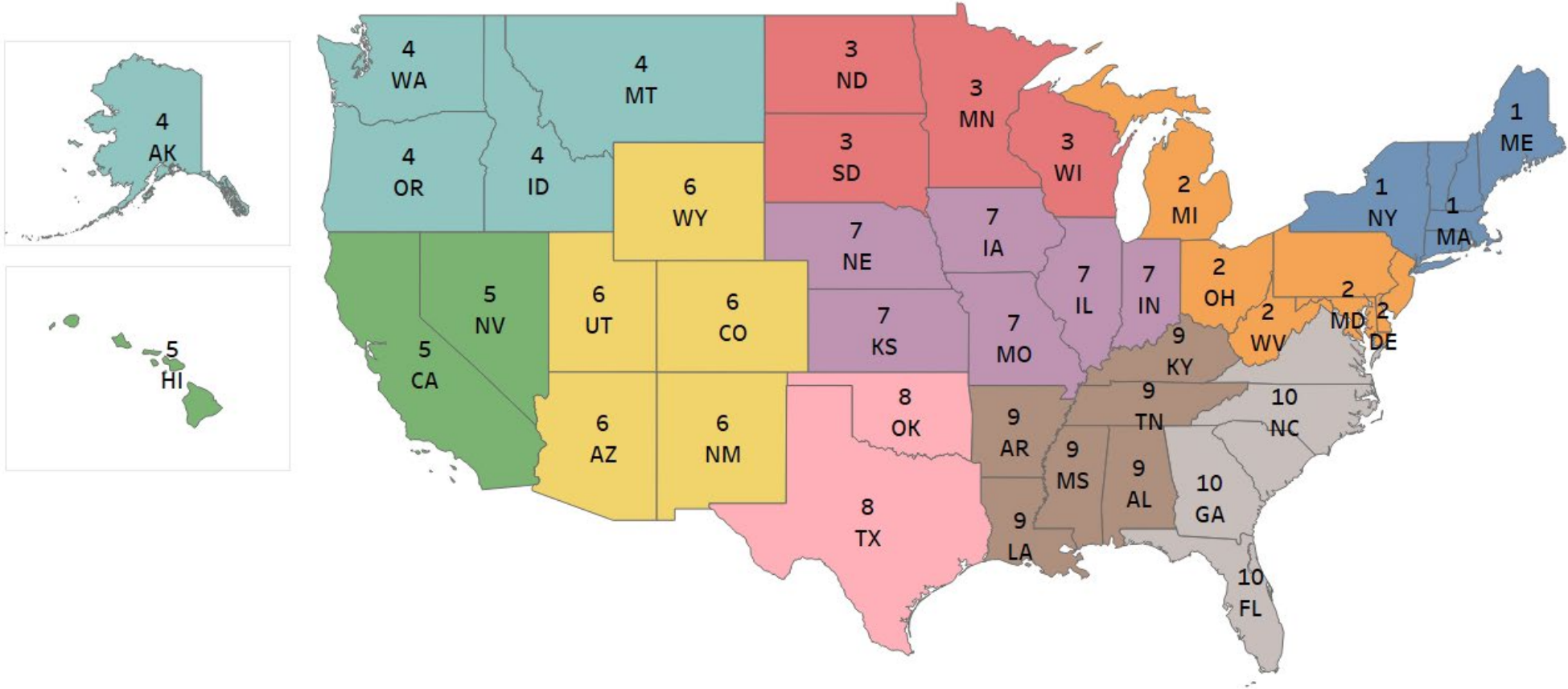


**Thank You !**

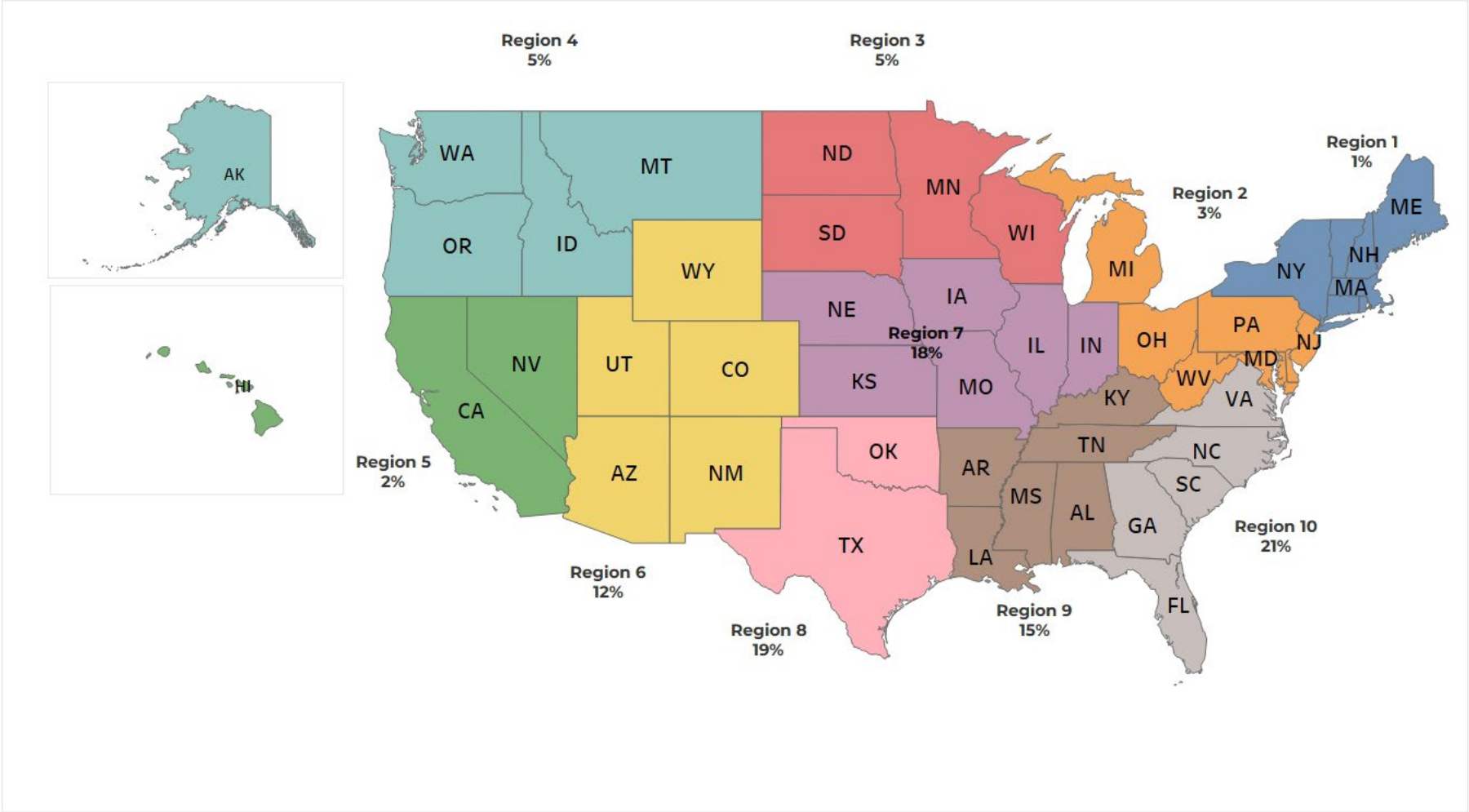


# 2024 LAND MARKET SURVEY RESULTS

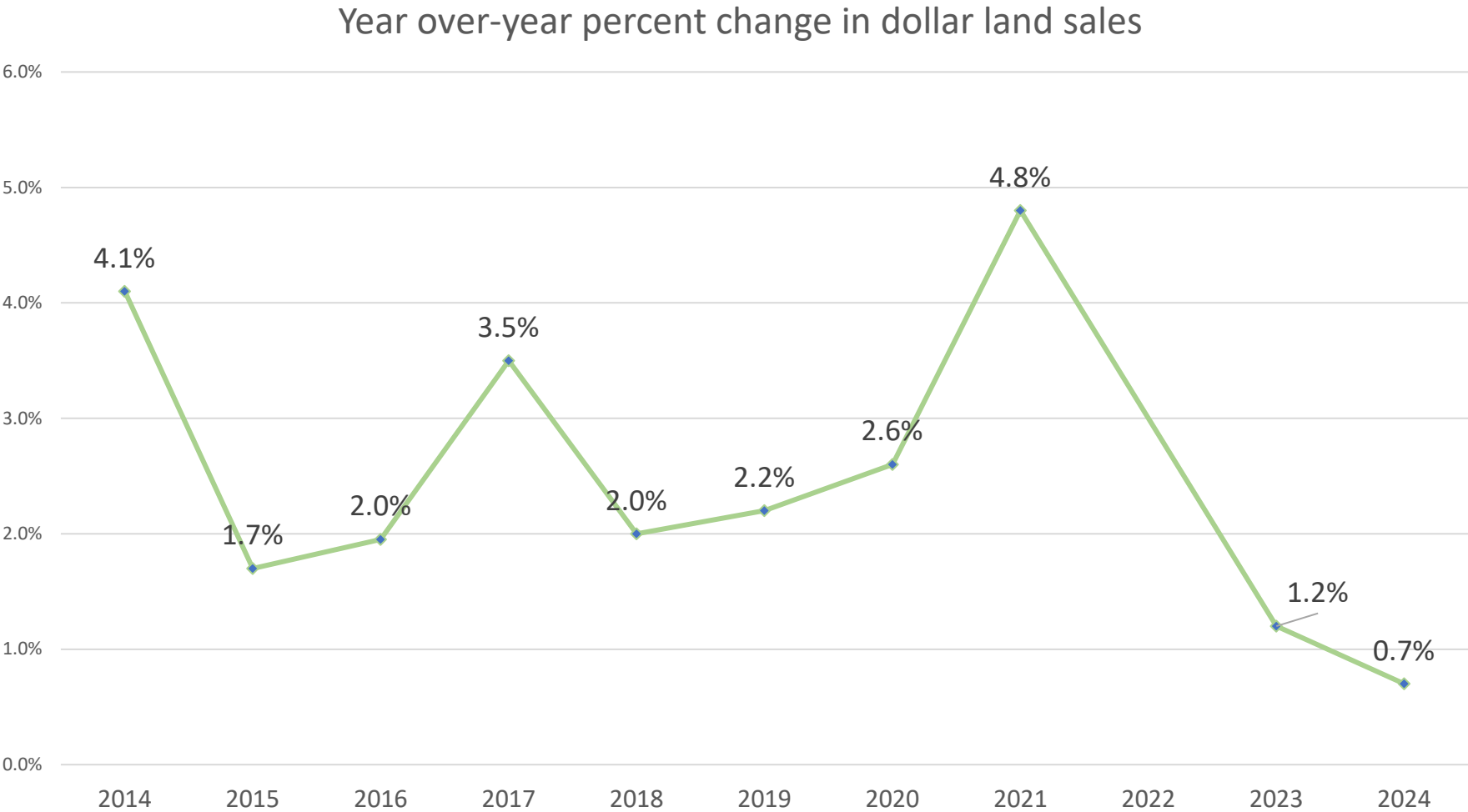
# REALTORS® Land Institute Regions



# Distribution of RLI/NAR Respondents Who Reported a Land Sale in 2024

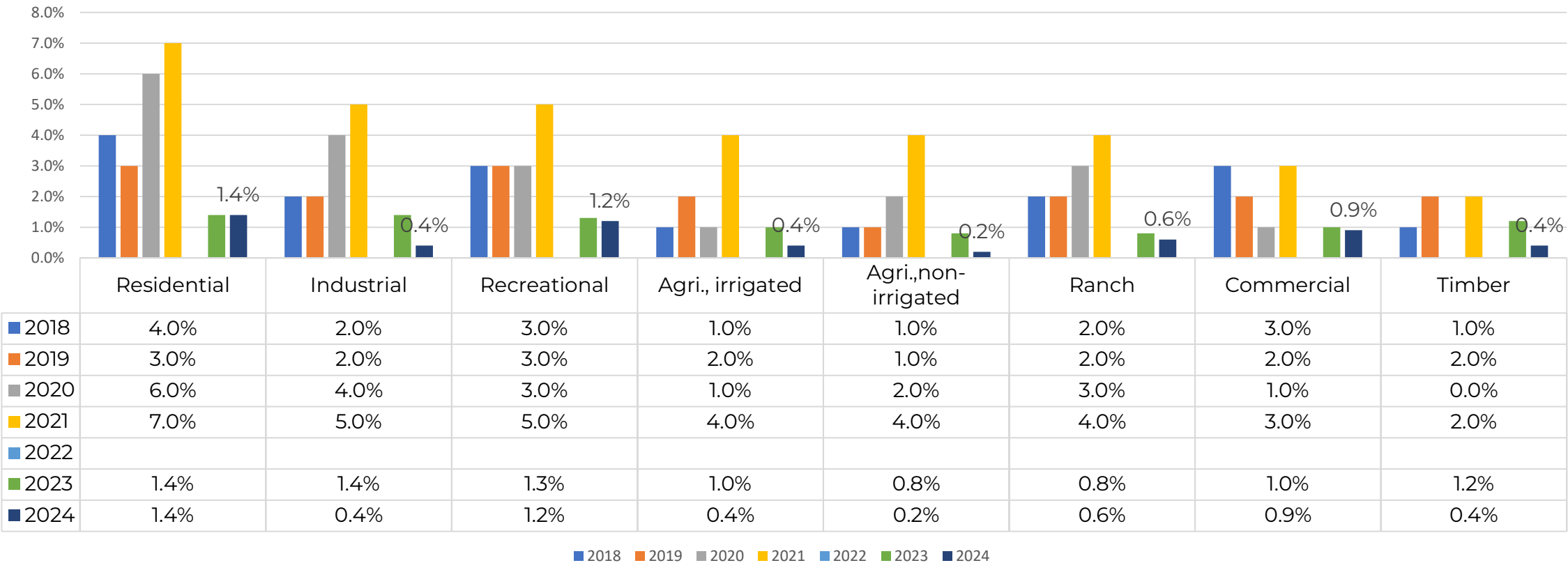


# Land Returns to Balanced Market After COVID Highs



# Residential and Recreational Land Sales Posted Strongest Growth of 1.2% to 1.4%

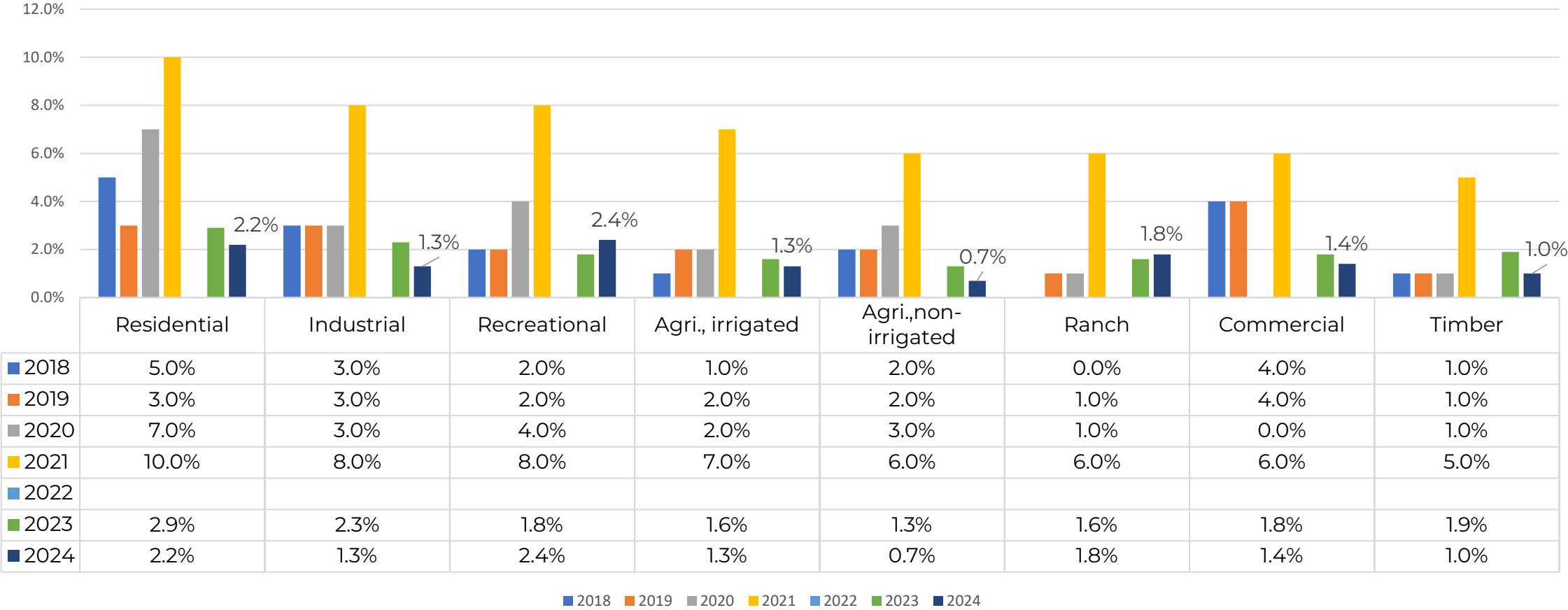
AVERAGE PERCENT CHANGE IN LAND SALES OF REALTORS®



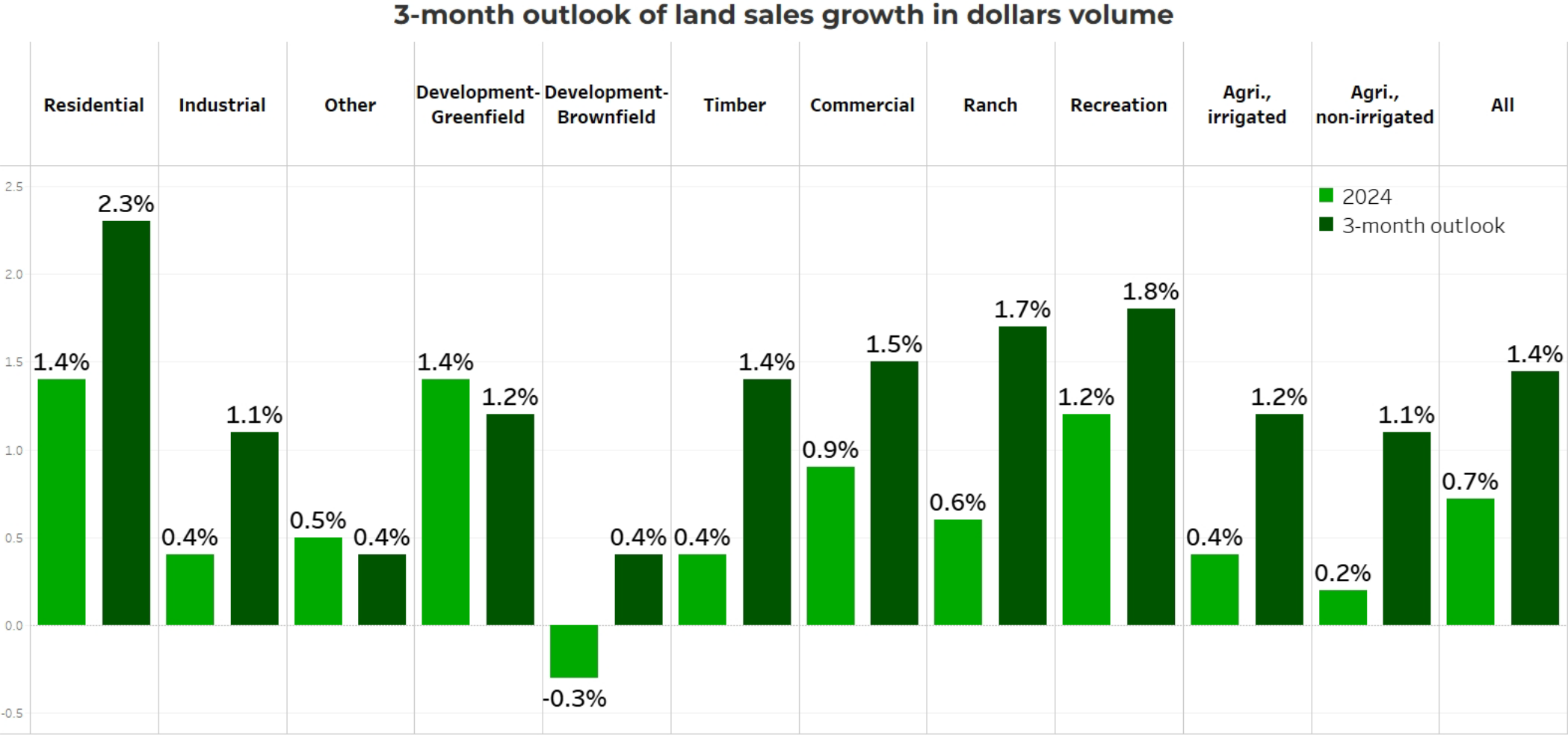


# All Land Categories Show Price Gains of 0.7% or More

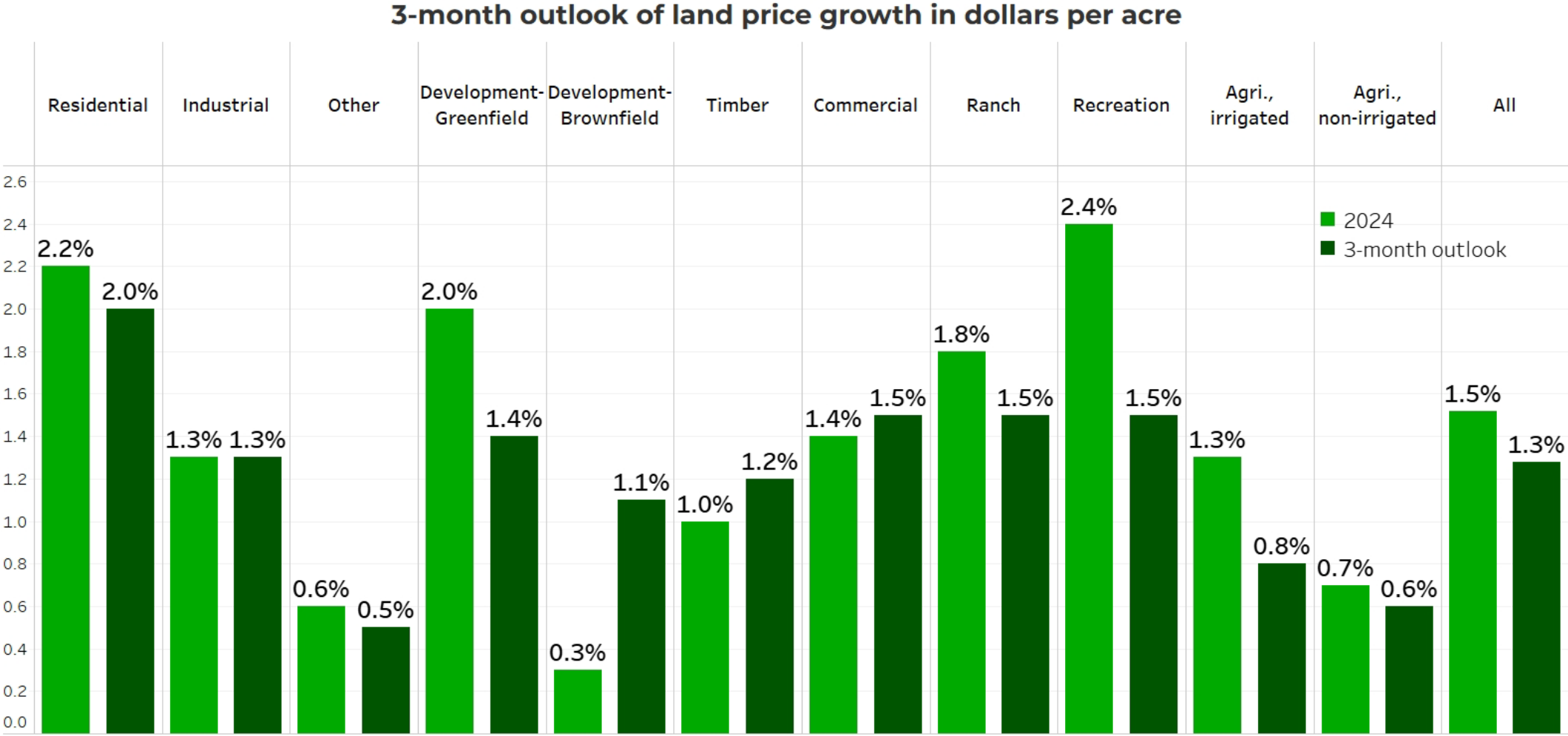
AVERAGE PERCENT CHANGE IN LAND PRICES



# Land Sales Growth of REALTORS® Mostly in line with 3-Month Sales Expectations



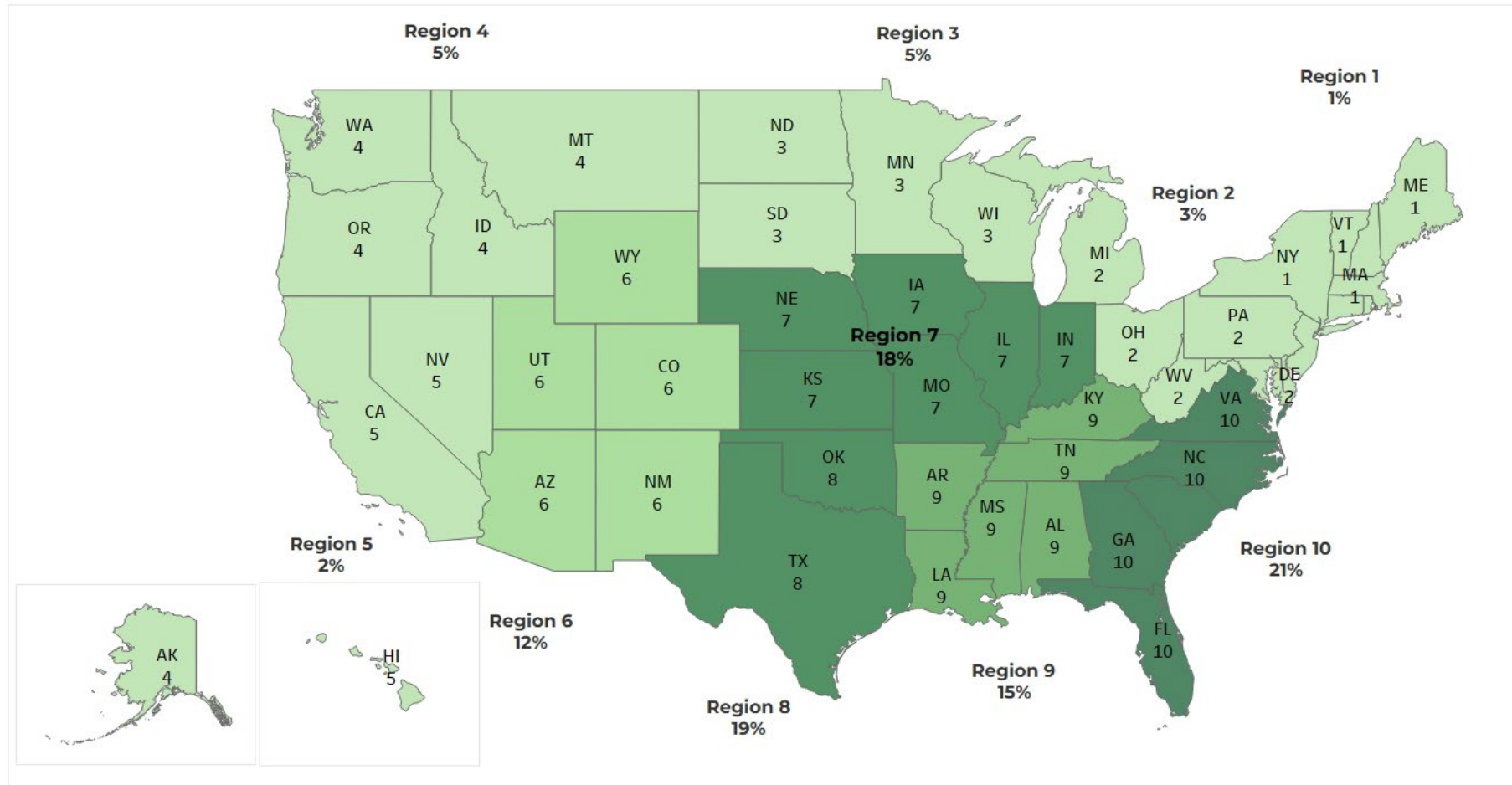
# Land Price Increases Reported by REALTORS® Beat 3-Month Price Expectations



# Regions 10,8,7,9,6

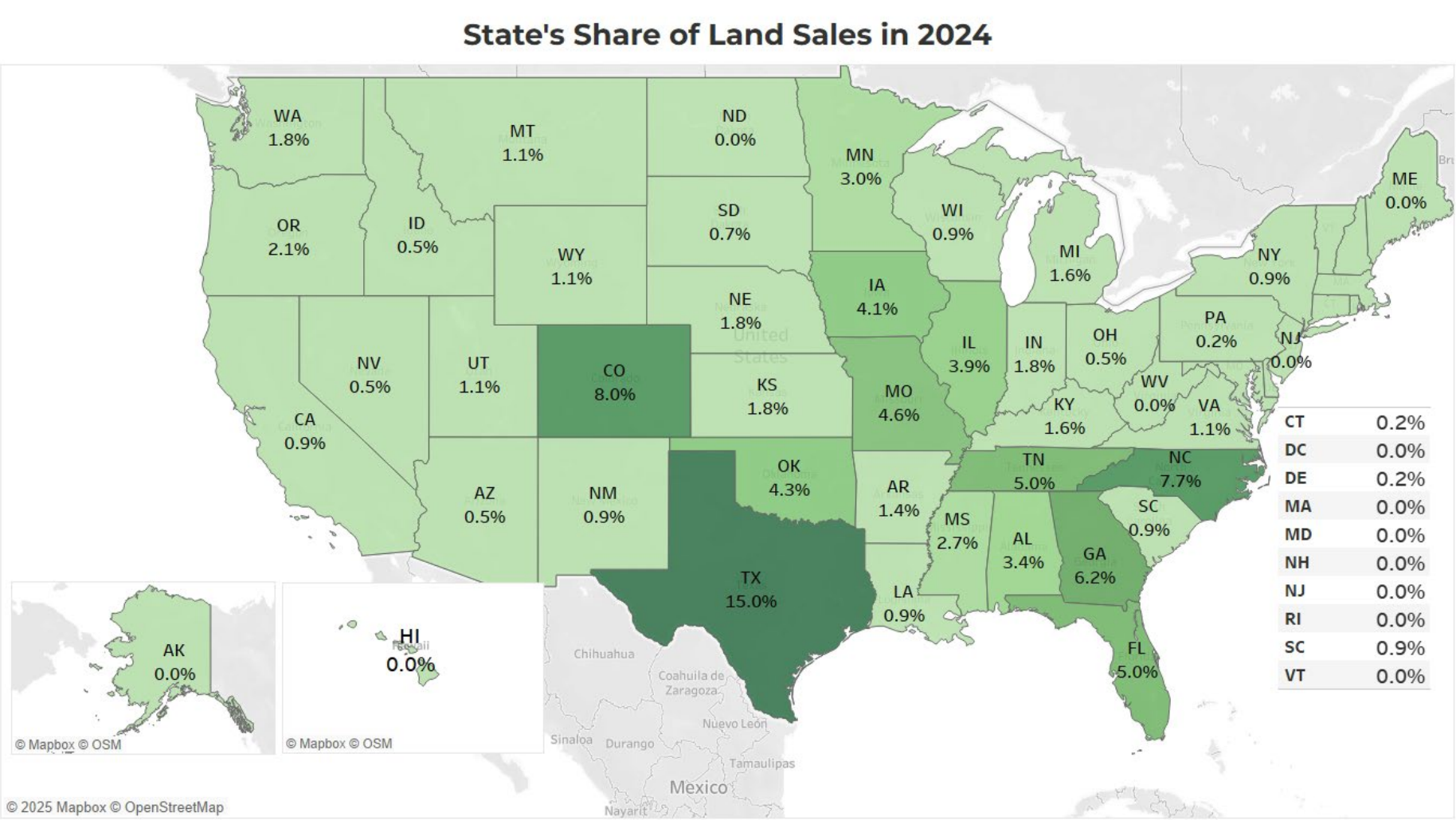
## 85% of land sales among REALTORS® in 2024

RLI Region's Share of Land Sales in 2024



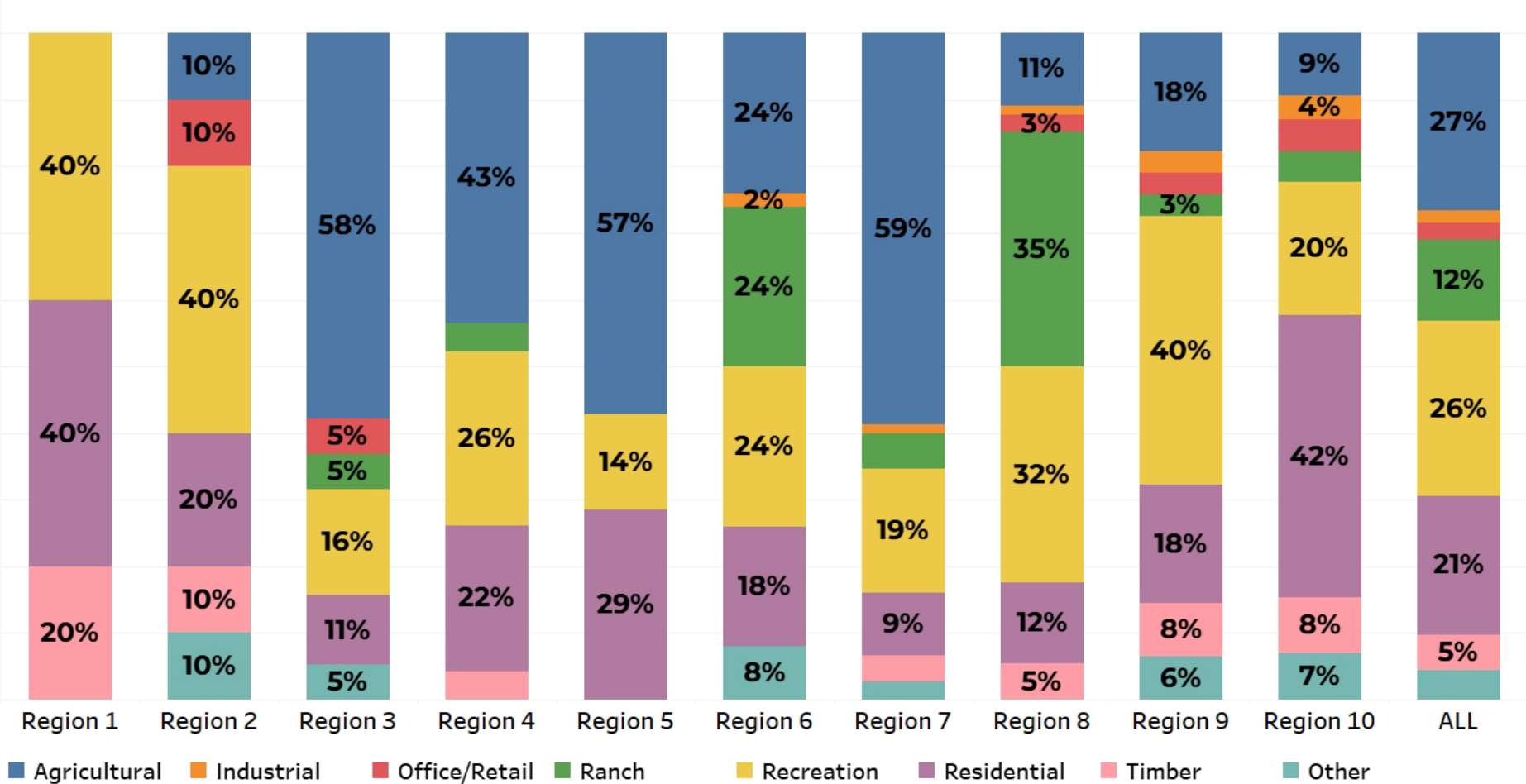
# Top Land Markets in 2024: TX,CO,NC,GA

37% of land sales among REALTORS® in 2024



# Most Land Sales Were Agricultural

TYPE OF U.S. LAND BY REGION SOLD BY REALTORS® IN 2024

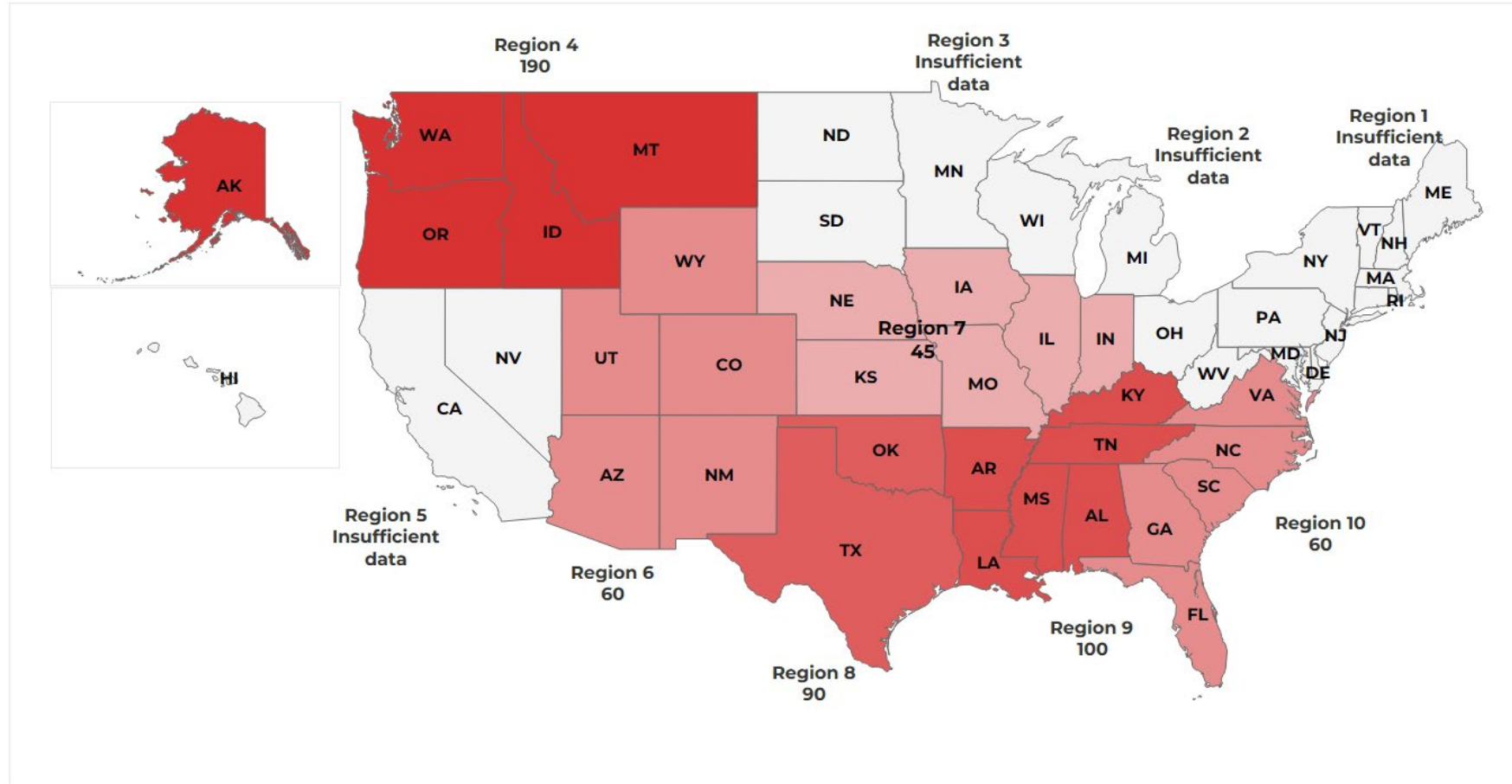




# Residential Land Typically Sold in under 60 Days

Whereas in region 7 median time of land on the market is under 45 days.

Median Days on Market for Lands Sold by REALTORS® in 2024

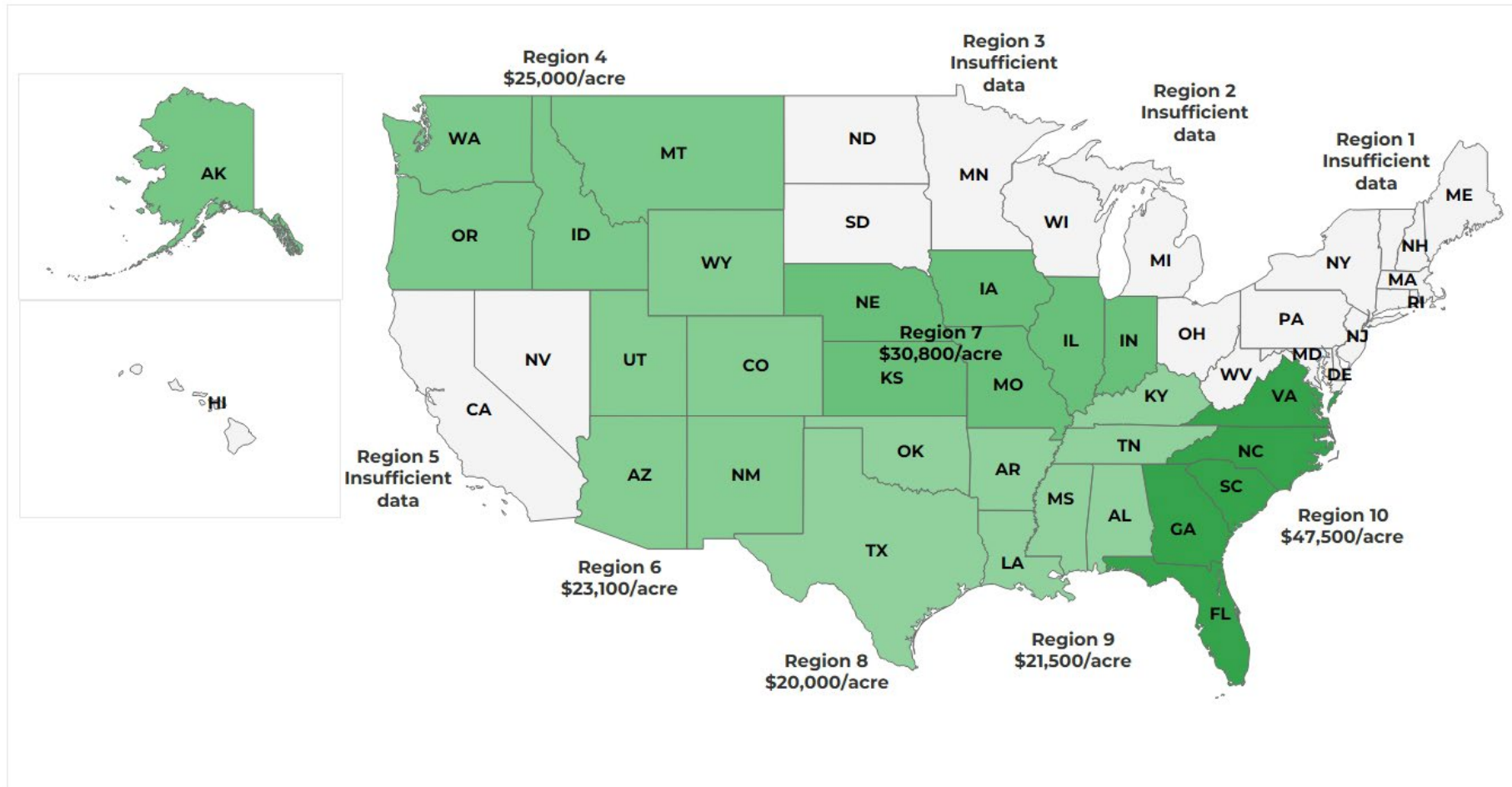




# Region 10: Most Expensive Residential Lands

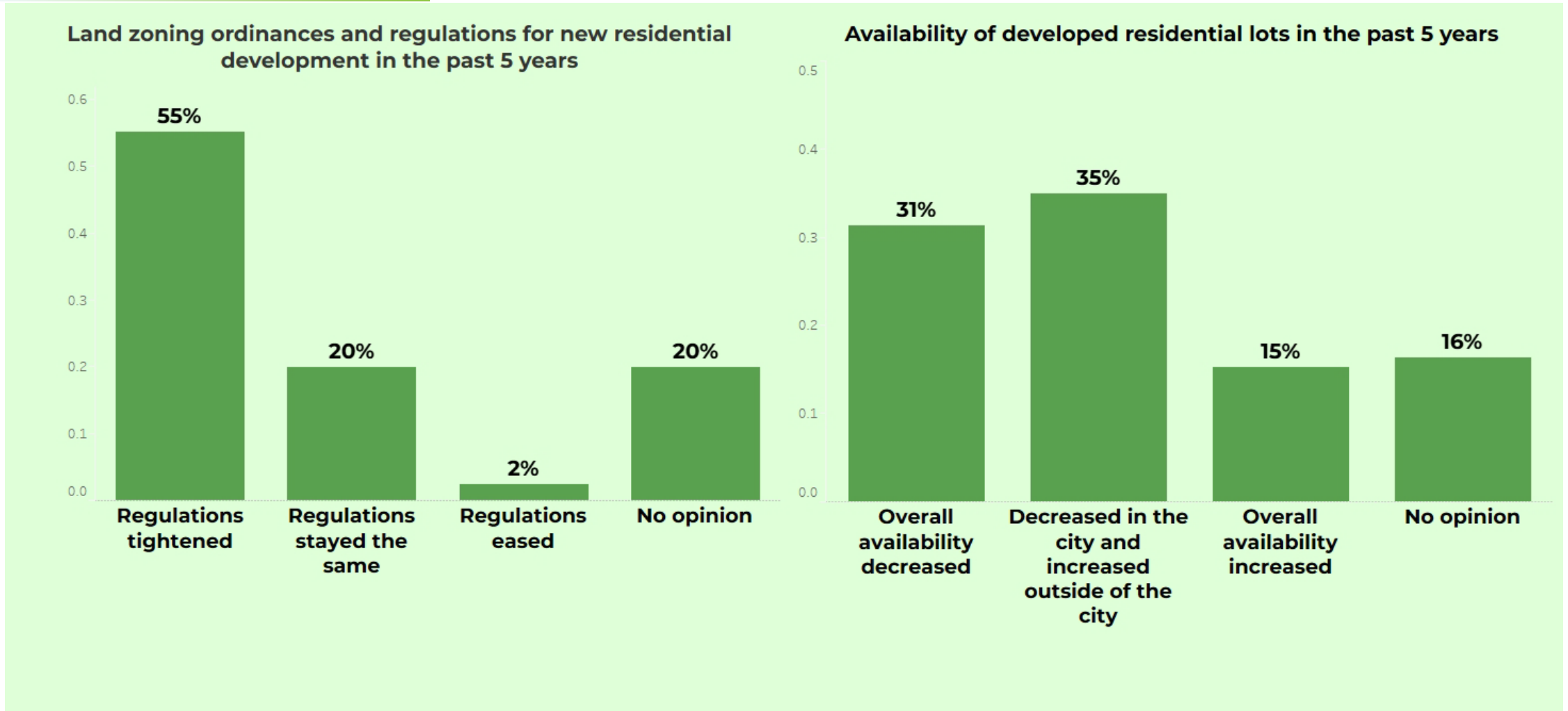
Around \$47,500/acre

Median Price per Acre of Residential Lands Sold by REALTORS® in 2024



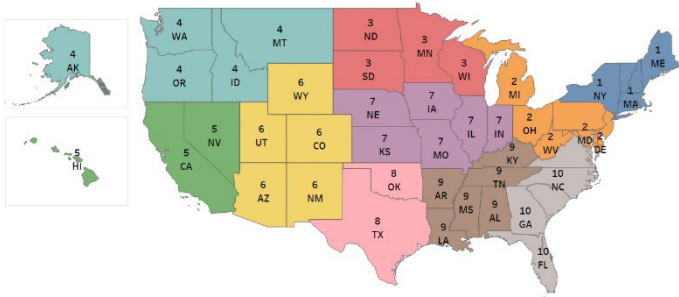
# 55% of REALTORS® Report Tight Zoning Regulations in Past 5 Years

66% report decreasing availability in the city



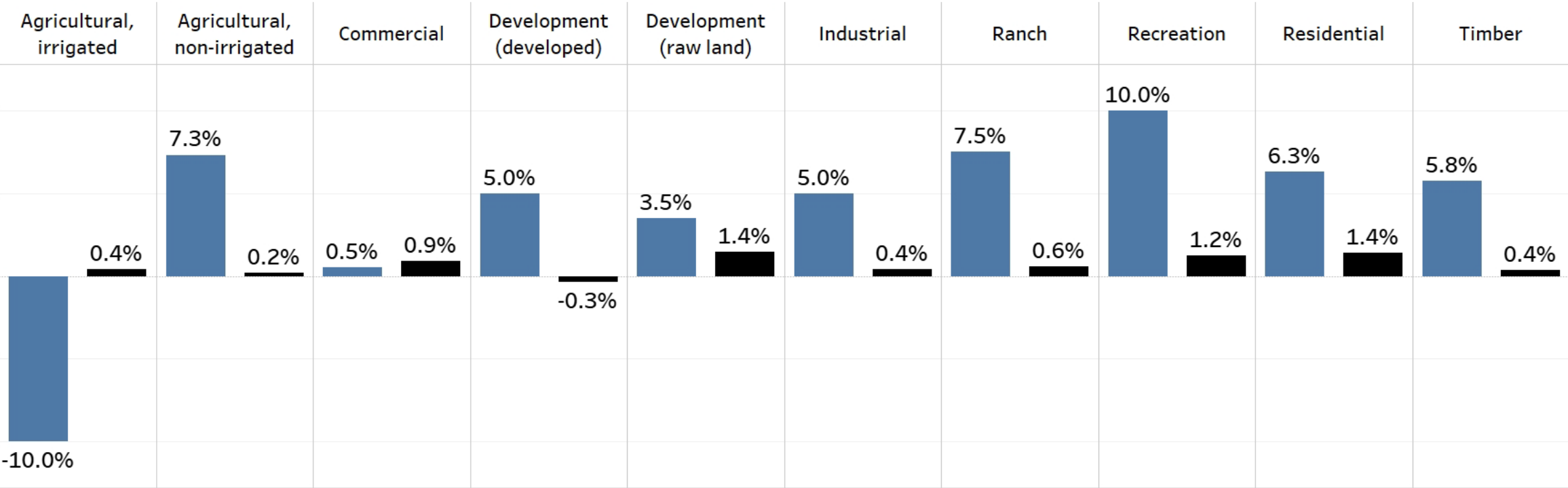
# Region 1 (CT, MA, ME, NH, NY, RI, VT)

## Percent Change in Land Sales by Land Type



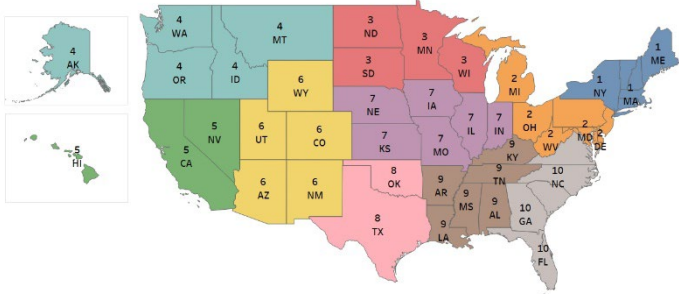
### R1 & U.S.

Average Year-over-year percent Change in Land Sales of REALTORS® in 2024

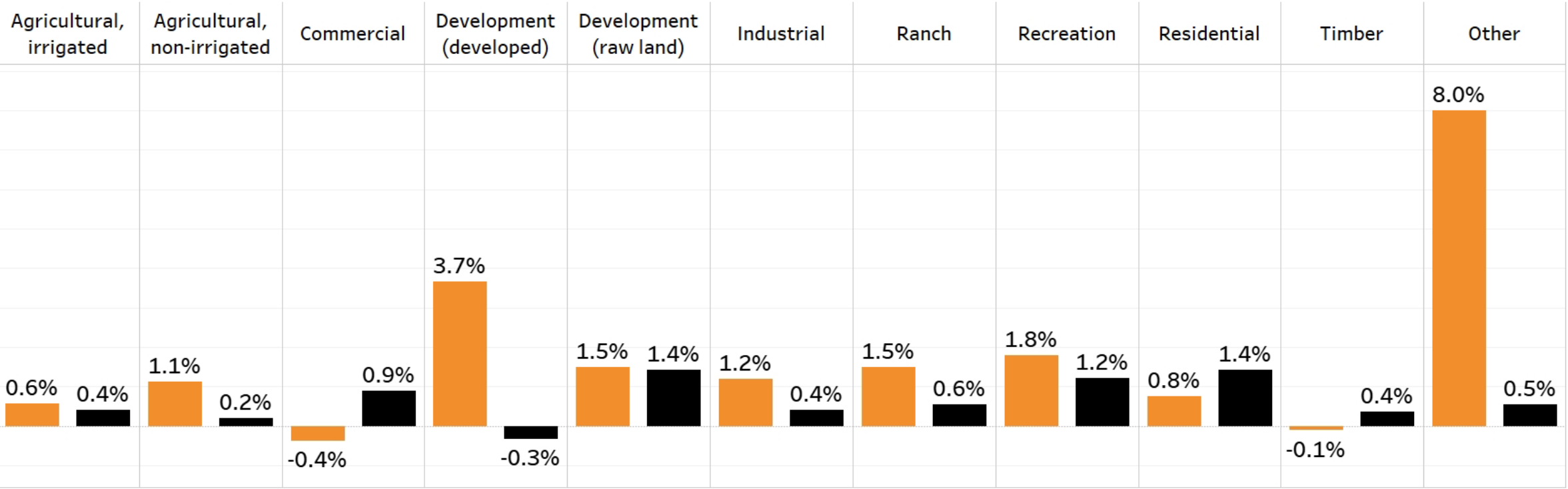


# Region 2 (DE, MD, MI, NJ, OH, PA, WV)

## Percent Change in Land Sales by Land Type

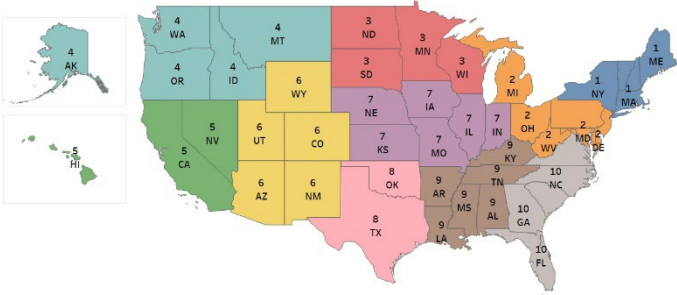


**R2 & U.S.**  
Average Year-over-year percent Change in Land Sales of REALTORS® in 2024

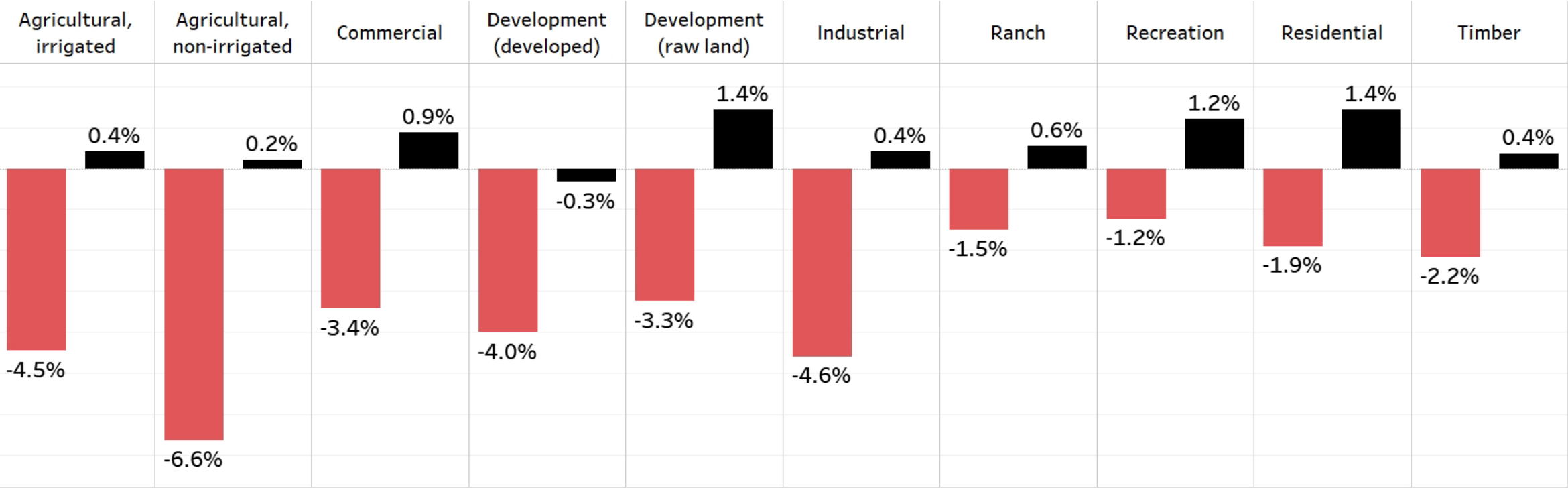


# Region 3 (MN, ND, SD, WI)

## Percent Change in Land Sales by Land Type

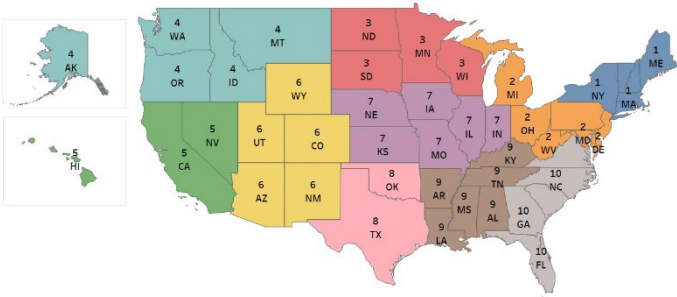


**R3 & U.S.**  
Average Year-over-year percent Change in Land Sales of REALTORS® in 2024



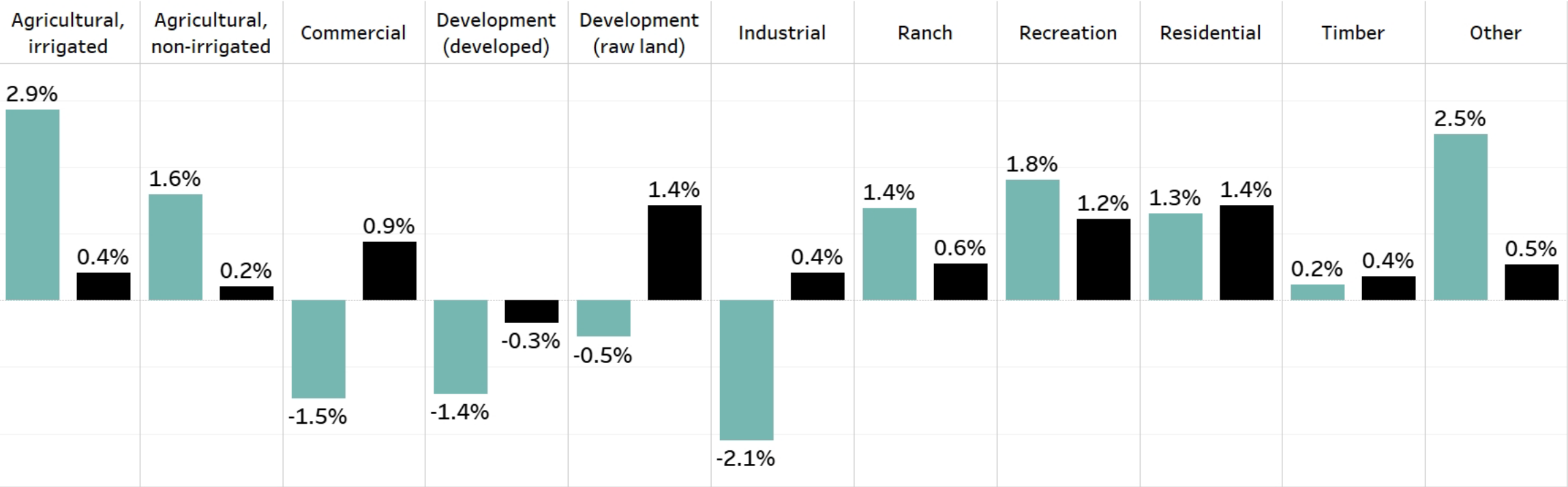
# Region 4 (ID, MT, OR, WA)

## Percent Change in Land Sales by Land Type



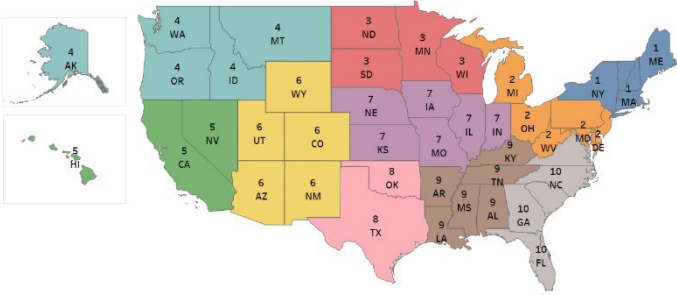
### R4 & U.S.

Average Year-over-year percent Change in Land Sales of REALTORS® in 2024



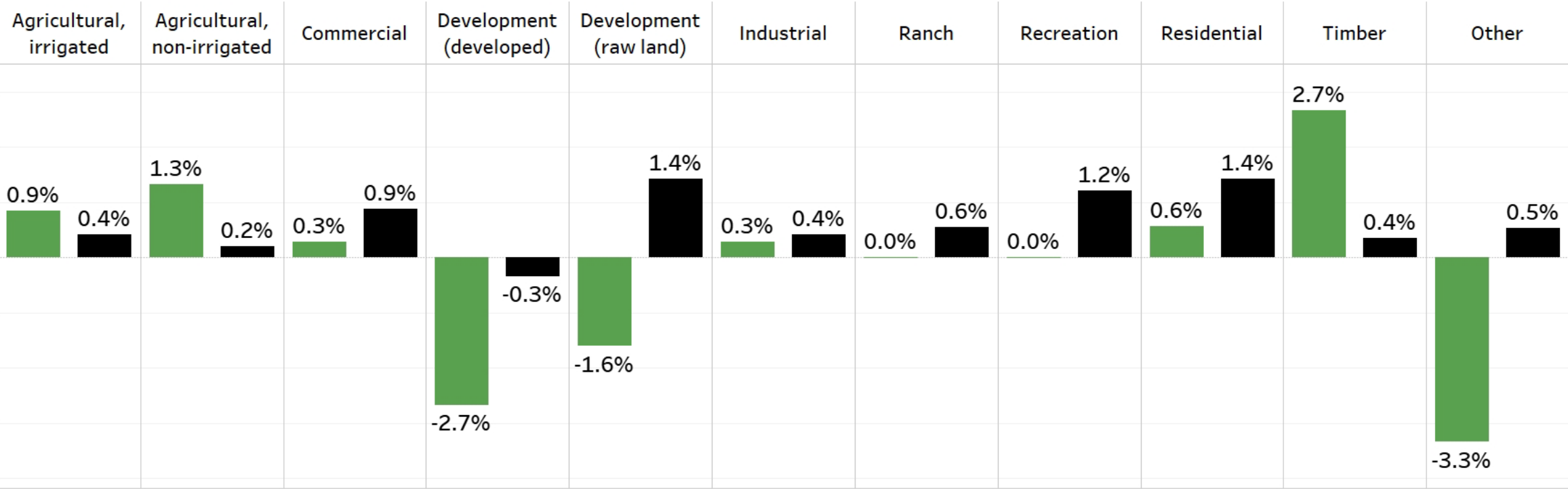
# Region 5 (CA, NV)

## Percent Change in Land Sales by Land Type



### R5 & U.S.

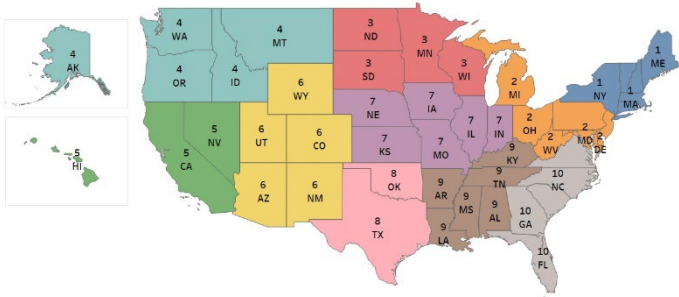
Average Year-over-year percent Change in Land Sales of REALTORS® in 2024





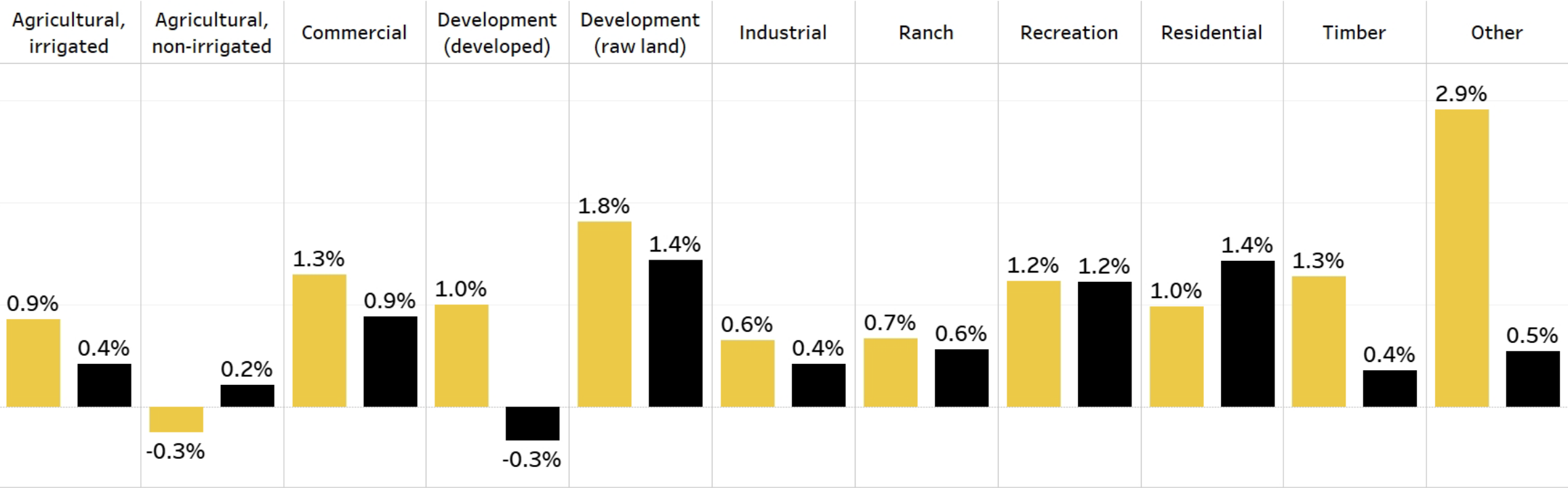
# Region 6 (AZ, CO, NM, UT, WY)

## Percent Change in Land Sales by Land Type



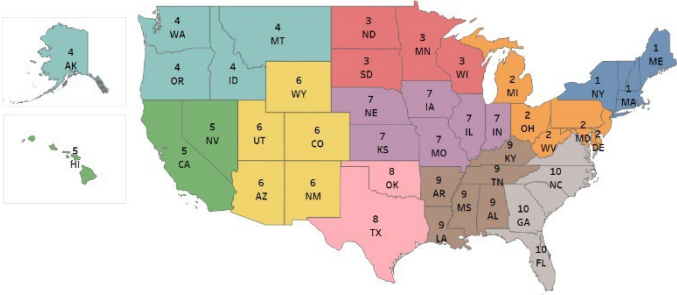
### R6 & U.S.

Average Year-over-year percent Change in Land Sales of REALTORS® in 2024



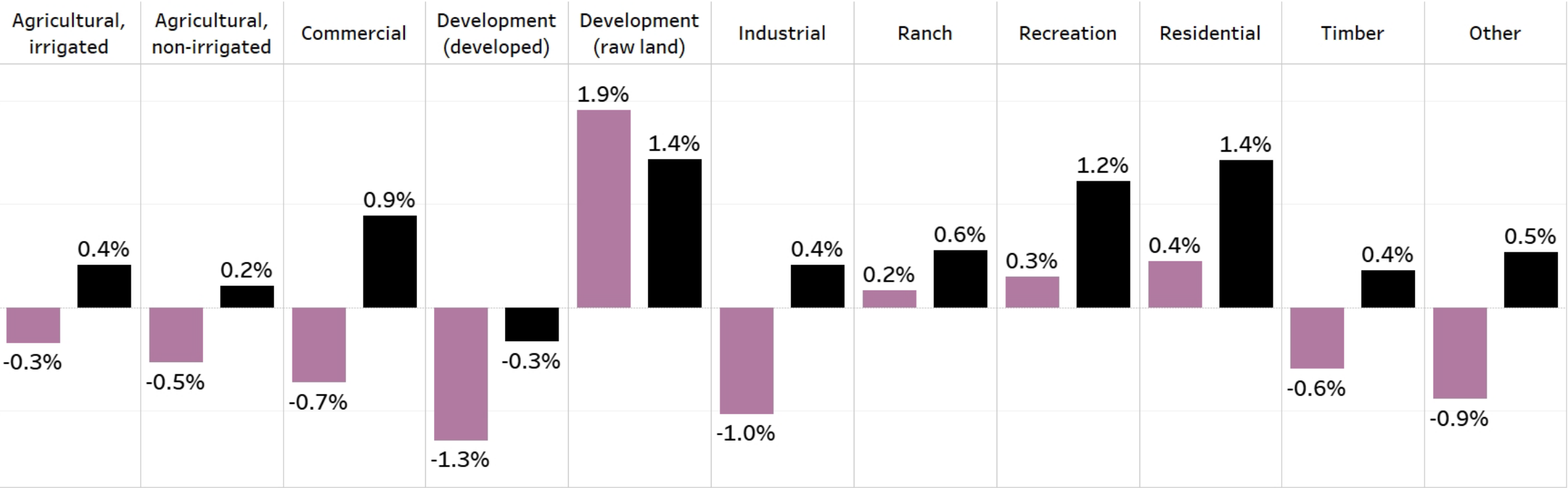
# Region 7 (IA, IL, IN, KS, MO, NE)

## Percent Change in Land Sales by Land Type



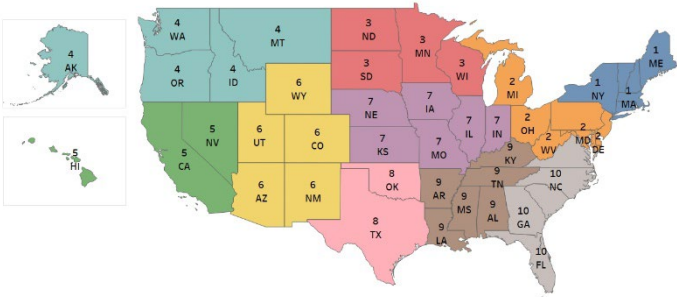
### R7 & U.S.

Average Year-over-year percent Change in Land Sales of REALTORS® in 2024

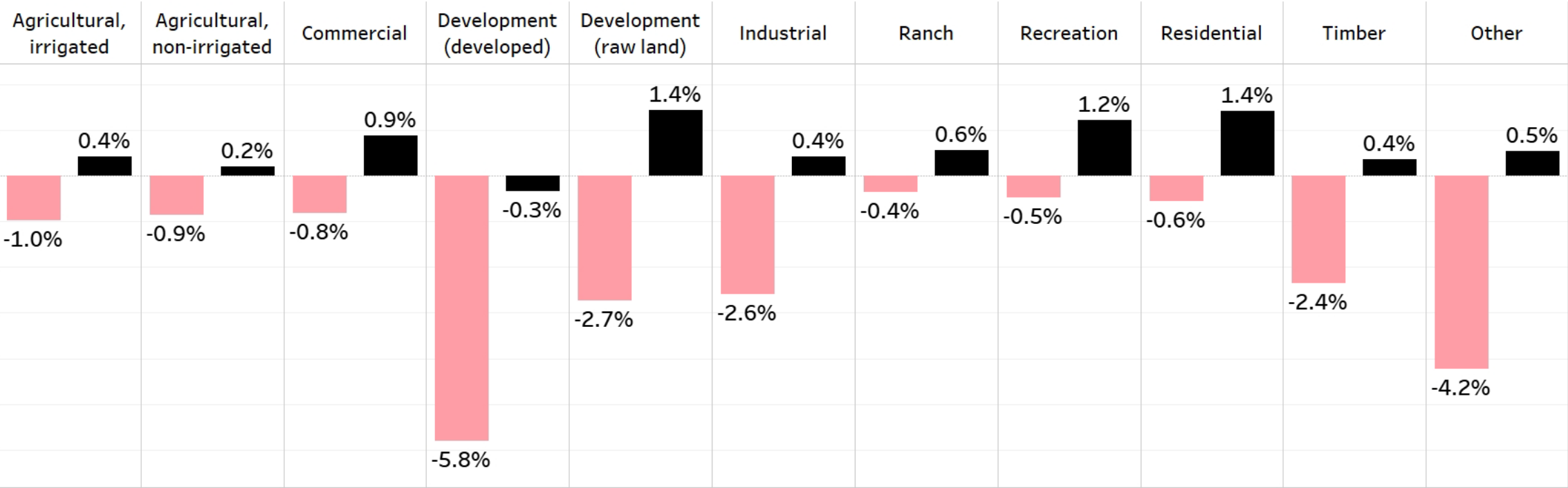


# Region 8 (OK, TX)

## Percent Change in Land Sales by Land Type

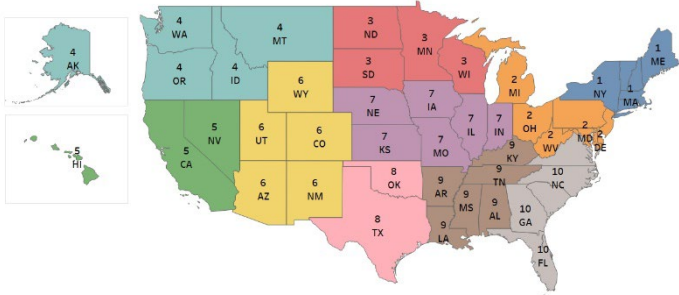


**R8 & U.S.**  
Average Year-over-year percent Change in Land Sales of REALTORS® in 2024



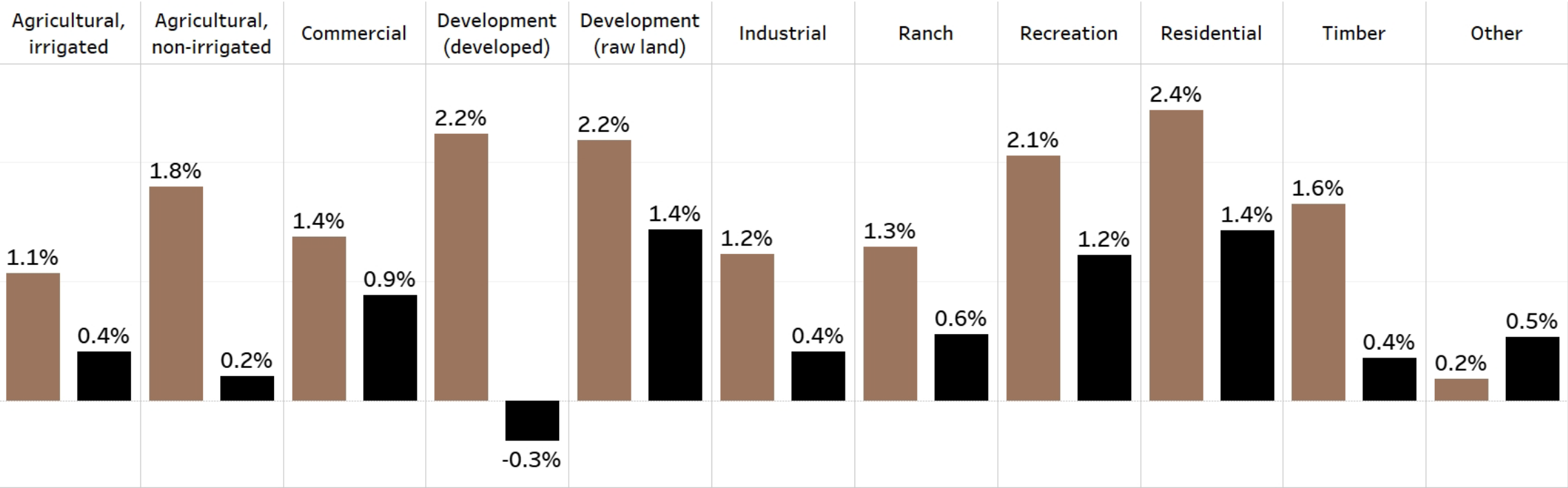
# Region 9 (AL, AR, KY, LA, MS, TN)

## Percent Change in Land Sales by Land Type



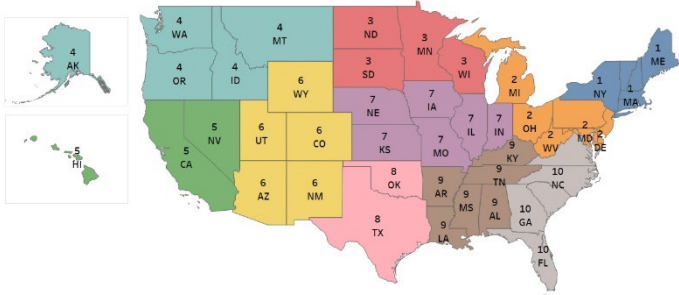
### R9 & U.S.

Average Year-over-year percent Change in Land Sales of REALTORS® in 2024

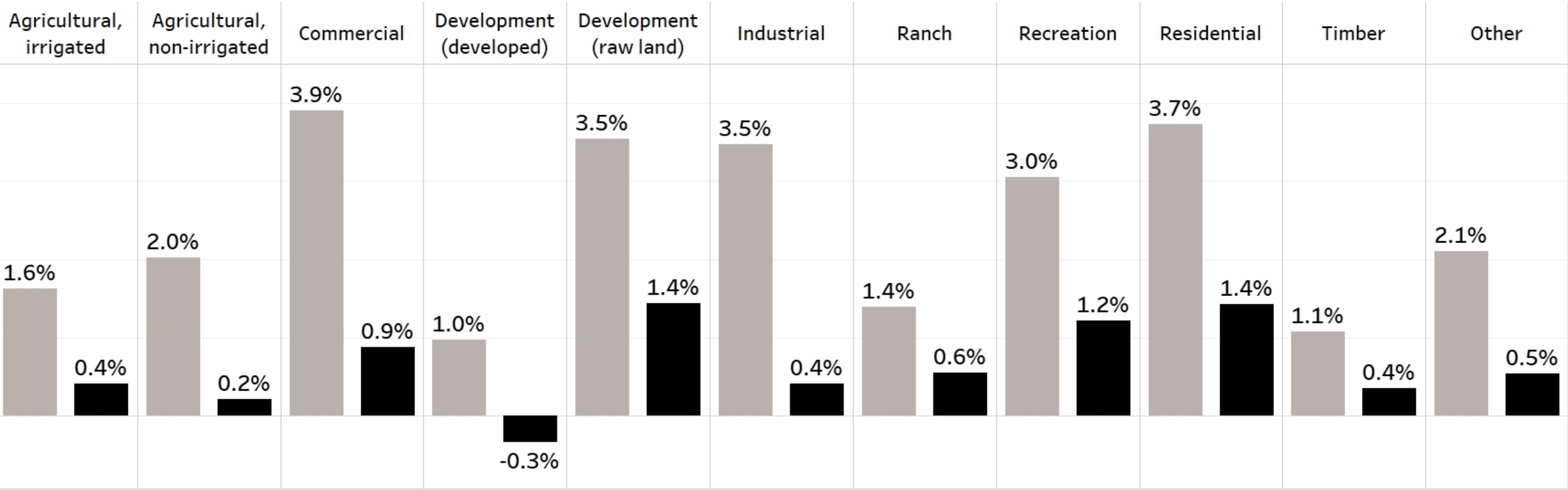


# Region 10 (FL, GA, NC, SC, VA)

## Percent Change in Land Sales by Land Type



**R10 & U.S.**  
Average Year-over-year percent Change in Land Sales of REALTORS® in 2024







# SUMMARY

# Summary

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## **Land sales rose 0.7% in 2024, moderating from the previous years.**

Land sales increased by 0.7% in 2024, a more moderate rise compared to previous years. According to REALTORS® survey findings, this growth in land transactions underscores the market's resilience and its potential for continued expansion, even amid challenging conditions.

## **Land value rose to \$20.1 trillion, up from \$17.9 trillion a year ago.**

As of 2024 Q4, the underlying value of the land of real estate owned by households totaled \$20.1 trillion, up from \$18.6 trillion in 2023 Q4. According to NAR's estimate, the land value accounts for 42% of household real estate assets based on Federal Reserve Board data on household real estate and the cost of structures. That's a 2% increase from 40% a year ago.

## **Most land is purchased in under 60 days.**

Land sales generally conclude within a 60-day period, while a notable 25% of these transactions are wrapped up in less than 30 days. Particularly in regions 7 the market moves even faster, with most sales closing in under 45 days.



# Summary (continued)

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## **Land price growth adjusted to 1.5%.**

Land price per acre growth adjusted to a rate of 1.5% on average, in 2024. By type of land, recreational and residential land posted the strongest price growth of 2.4% and 2.2% respectively, which is in line with pre-covid performance. Remarkably, timber and ranch land prices grew more than before the pandemic.

## **Regions 8, 9 and 10 were the hottest markets.**

Regions 9 and 10 were the markets with the highest increase in land sales in the range of 3% and 2.2% . Also, the biggest land market was Region 10 (21% of land sales), followed by Region 8 (19%).

By state, the states with the largest share of land sales were Texas (15%), Colorado (8%), North Carolina (7.7%) and Georgia (6.2%) accounting for over the third of all land transactions nationwide.

By type of land, most popular sold lands were agricultural (27%), recreational (26%) and residential (20%)

## **Region 10 has the most expensive residential lands.**

Region 10 boasted the highest prices for residential land, commanding up to \$47,500 per acre, underscoring its premium market position. Conversely, Region 8 presented the most economical choices, with land available at \$20,000 per acre.

# 2024 Land Market Survey Report

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**The NATIONAL ASSOCIATION of REALTORS® Research Group** collects and disseminates timely, accurate, and comprehensive real estate data and to conduct economic analysis to inform and engage members, consumers, policy makers, and the media in a professional and accessible manner.

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