

# Spring Annual Meeting

REALTORS® Land Institute – Iowa Chapter

Land Trends & Values Press Release

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Land Trends and Values Committee Chairman

March 20th, 2024



**Farm Credit Services  
of America**

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INTERMEDIARY  
SERVICES**

# REALTORS® Land Institute – Iowa Chapter

## March 2024 Land Value Survey Press Release

- ▶ REALTORS® Land Institute is an affiliate of the National Association of REALTORS®
- ▶ Organized for REALTORS® who specialize in farm and land sales, management, development and appraisal



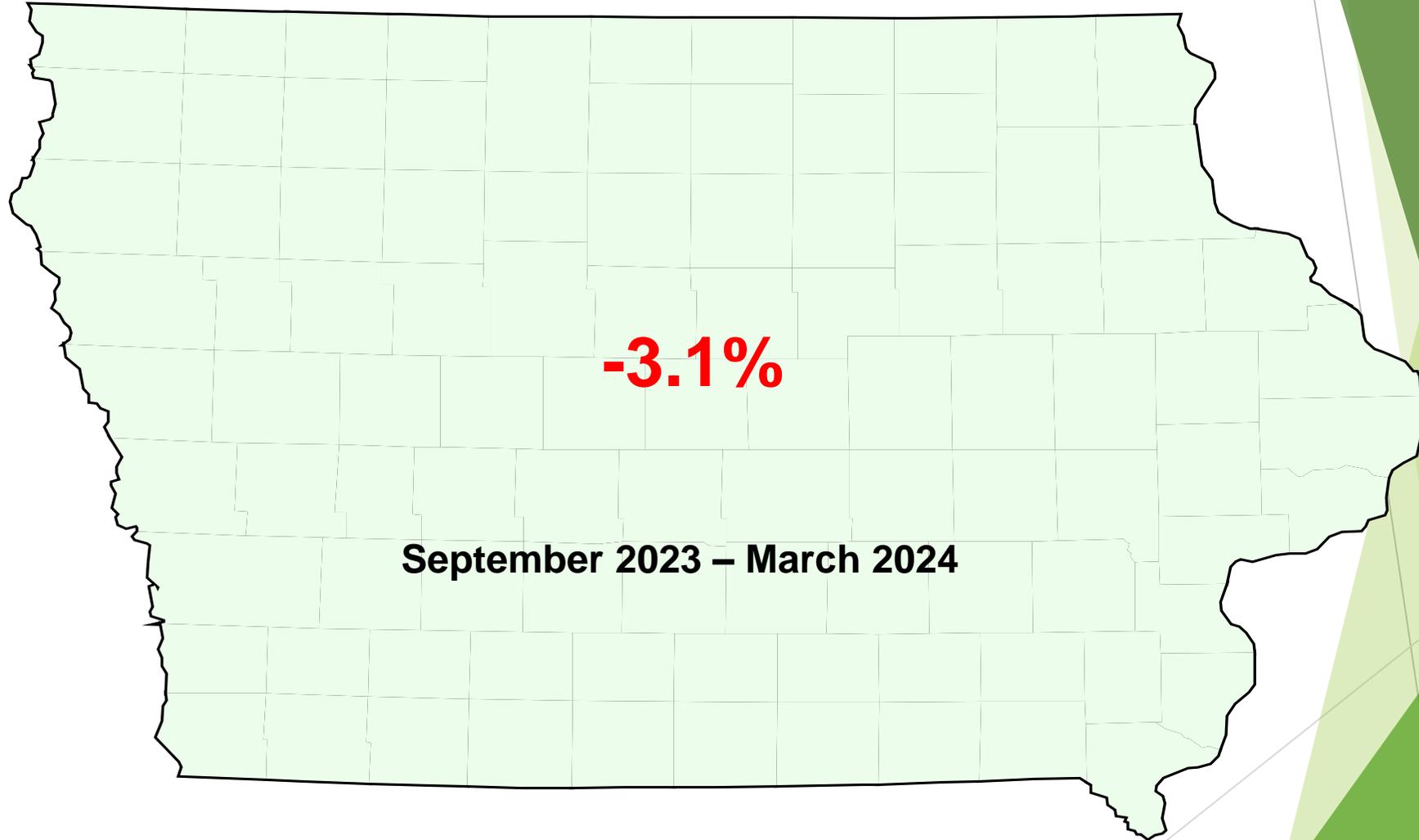
# REALTORS® Land Institute – Iowa Chapter

## March 2024 Land Value Survey Press Release

- ▶ Participants in the Survey
  - ▶ Asked for their opinions about the current status of Iowa's farmland market.
  - ▶ Asked to estimate the average value of farmland as of March 1, 2024.
  - ▶ Estimates are for bare, unimproved land with a sale price on a cash basis.

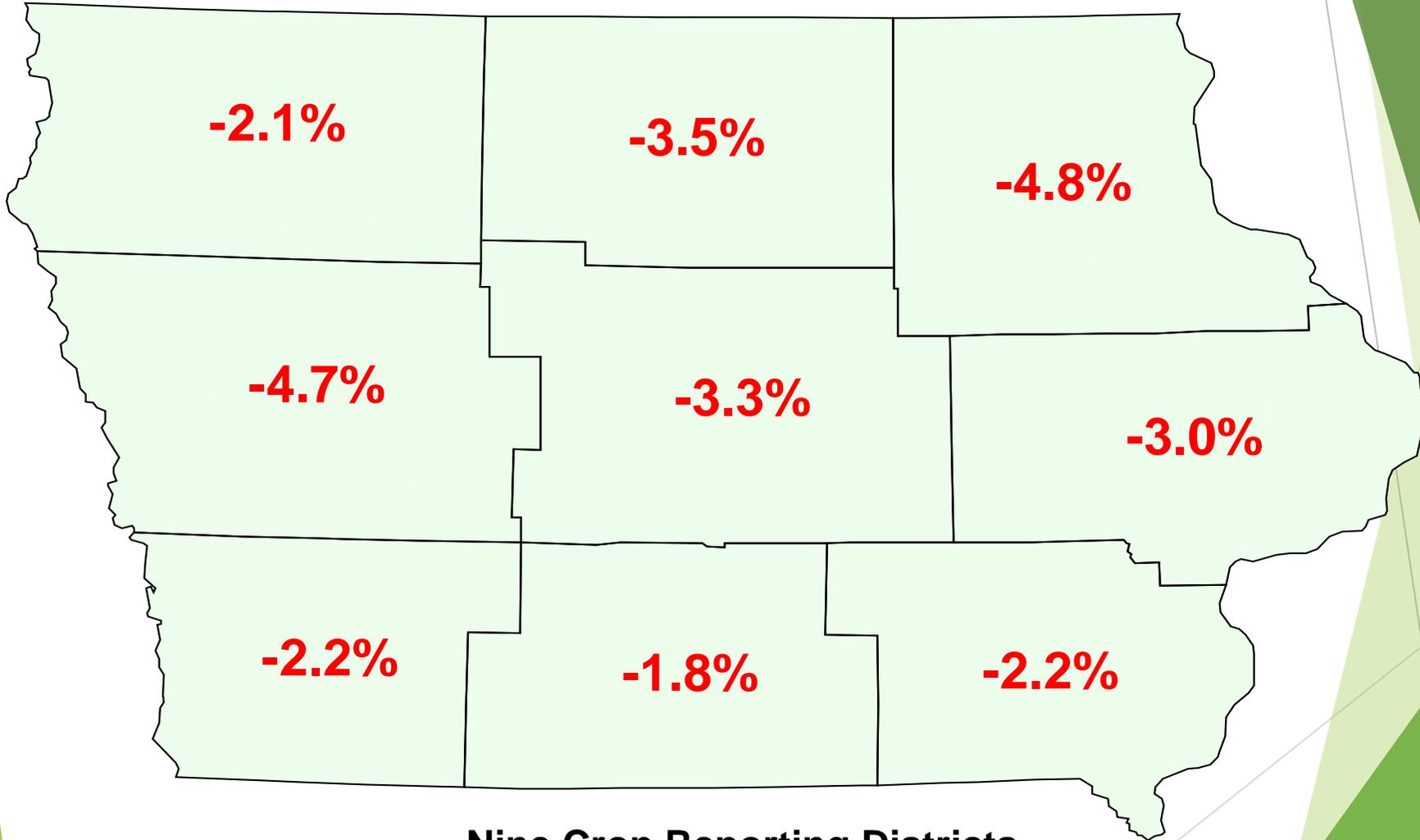


**REALTORS® Land Institute- Iowa Chapter**  
**March 1, 2024**



# REALTORS® Land Institute- Iowa Chapter March 1, 2024

September 2023 – March 2024

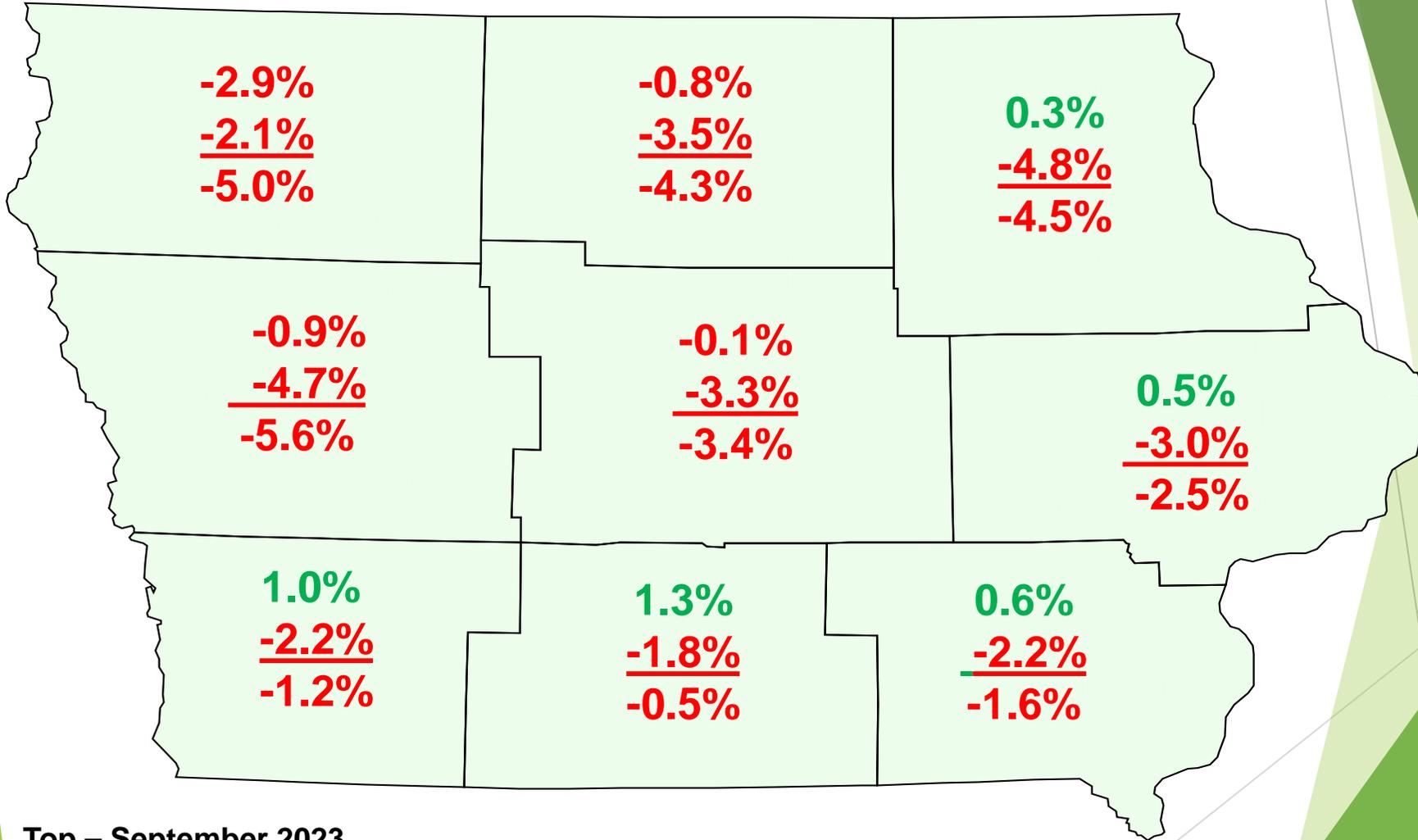


**Nine Crop Reporting Districts**

# REALTORS® Land Institute- Iowa Chapter

## March 1, 2024

March 2023 – March 2024



Top – September 2023

Bottom – March 2024

Nine Crop Reporting Districts

**REALTORS® Land Institute- Iowa Chapter**  
**March 1, 2024**

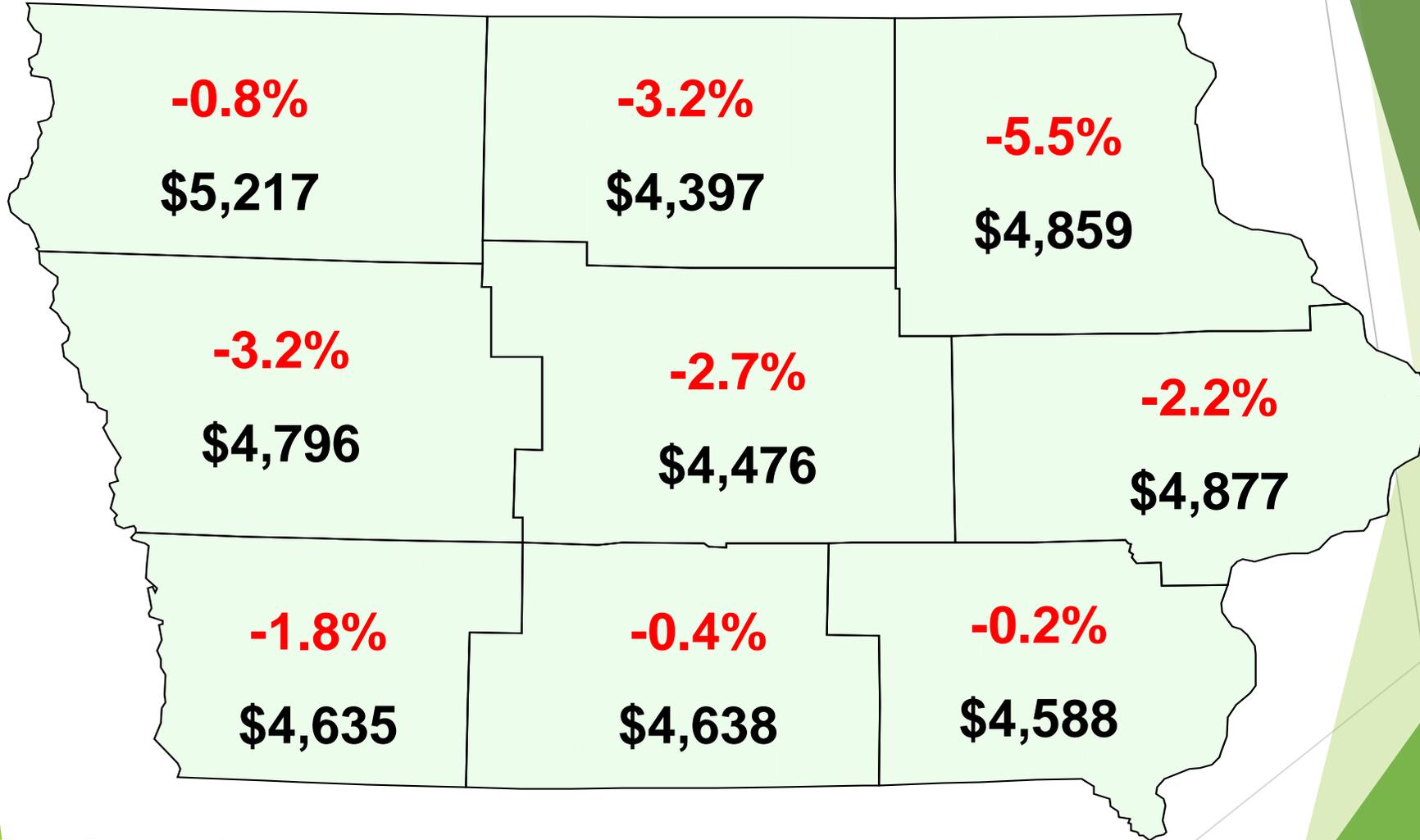
**March 2023 – September 2023 -0.2%**

**September 2023 – March 2024 -3.1%**

**-3.3%**

**March 2023– March 2024**

**REALTORS® Land Institute- Iowa Chapter**  
**Pasture Acres**  
**March 1, 2024**



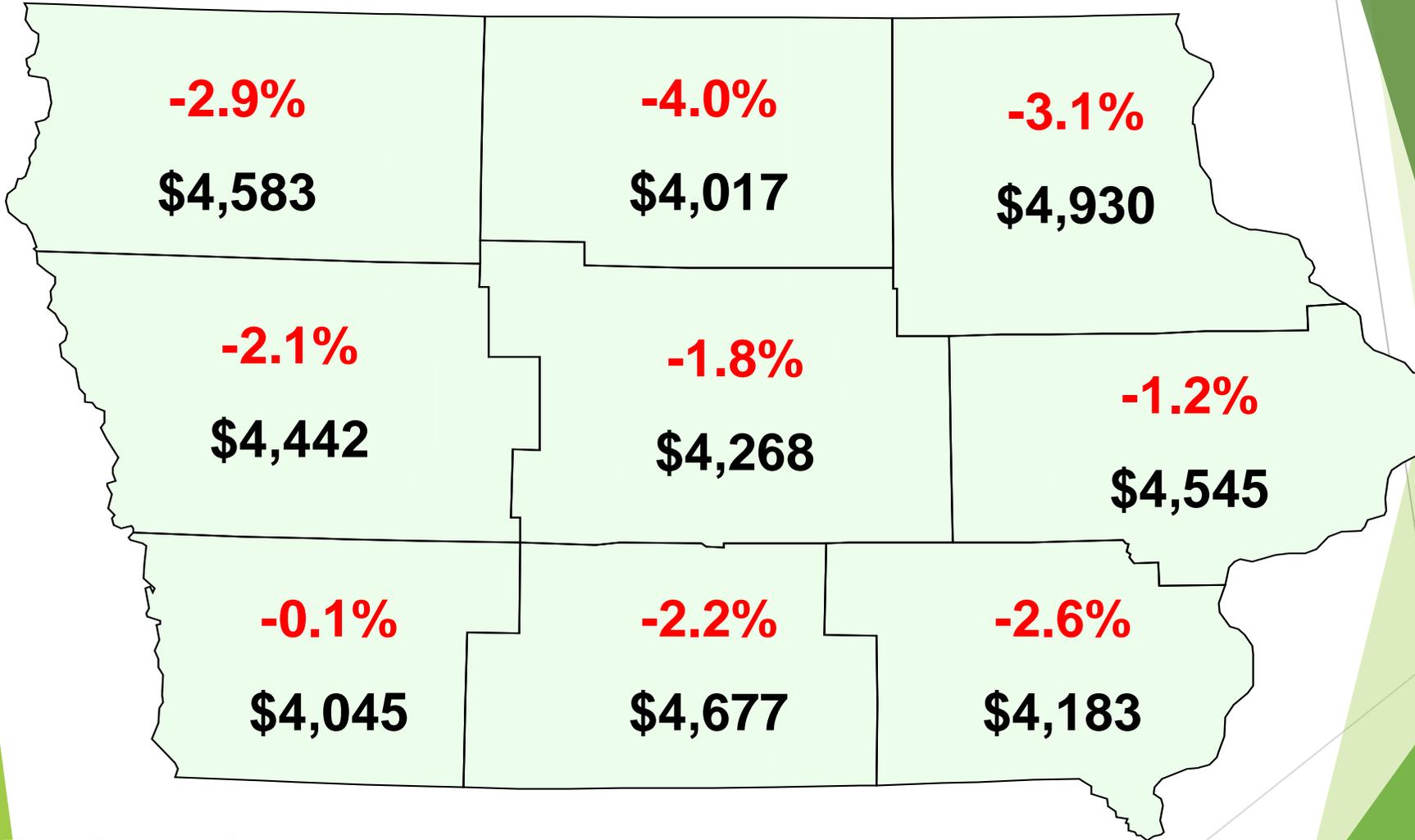
Top – Percent change

Bottom – Price per Ac

**Nine Crop Reporting Districts**

September 2023 – March 2024

**REALTORS® Land Institute- Iowa Chapter**  
**Non-Tillable / Timber Acres**  
**March 1, 2024**



Top – Percent change

Bottom – Price per Ac

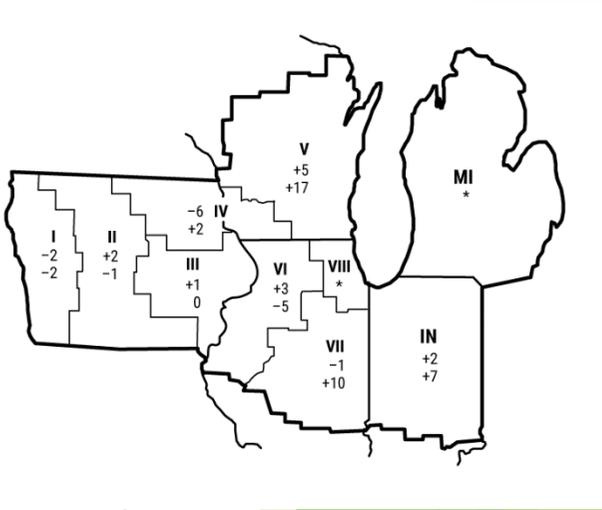
**Nine Crop Reporting Districts**

September 2023 – March 2024

# Chicago Federal Reserve Study

## Percent Change in Dollar Value of “Good” Farmland

	October 1, 2023 to January 1, 2024	January 1, 2023 to January 1, 2024
Illinois	+1	+4
Indiana	+2	+7
<b>Iowa</b>	<b>-2</b>	<b>-1</b>
Wisconsin	+4	+14
Seventh District	+2	+6

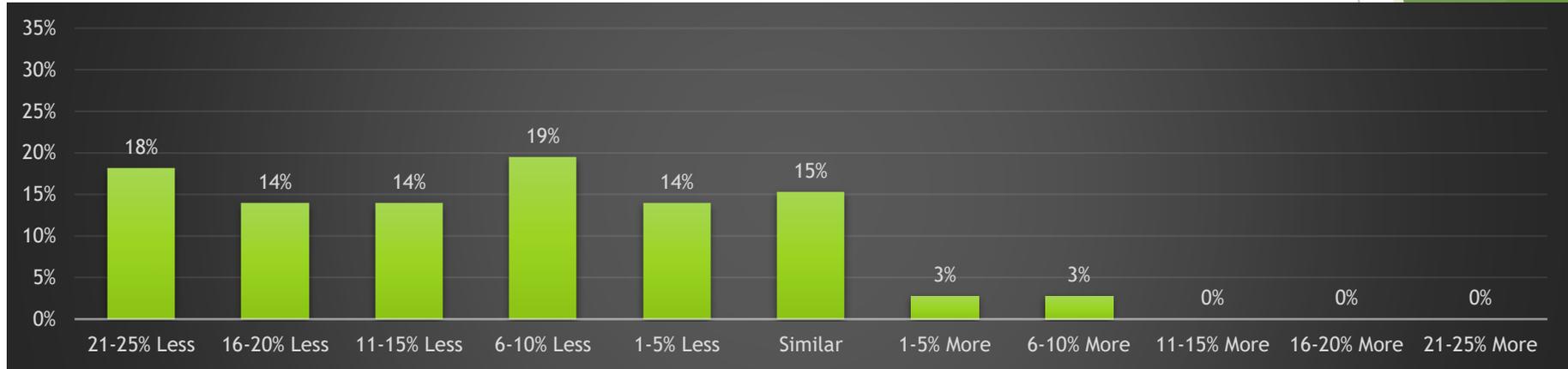


# Factors Influencing the Land Market

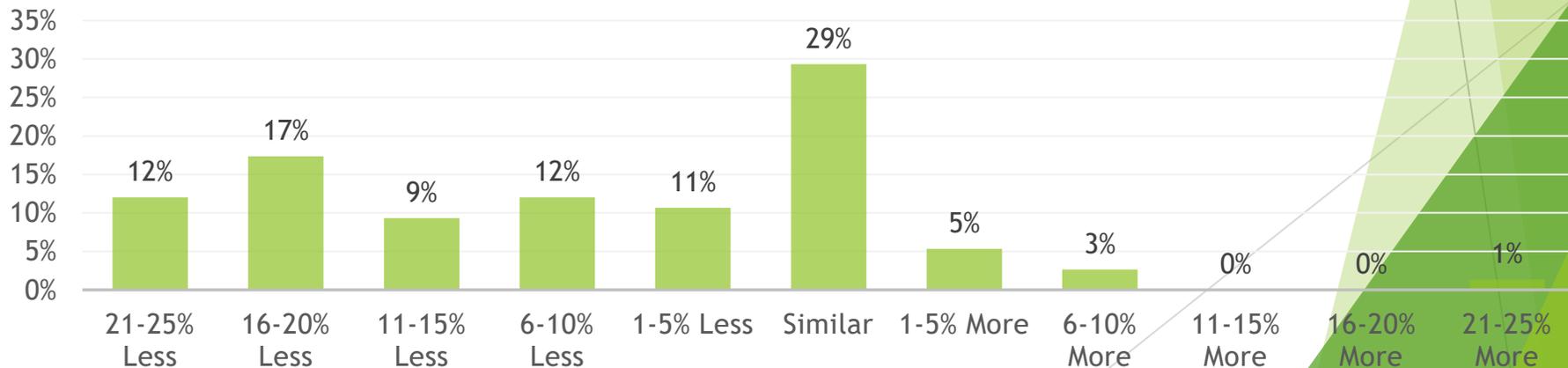


# How does the number of farms for sale in your area compare to one year ago?

March - 2024

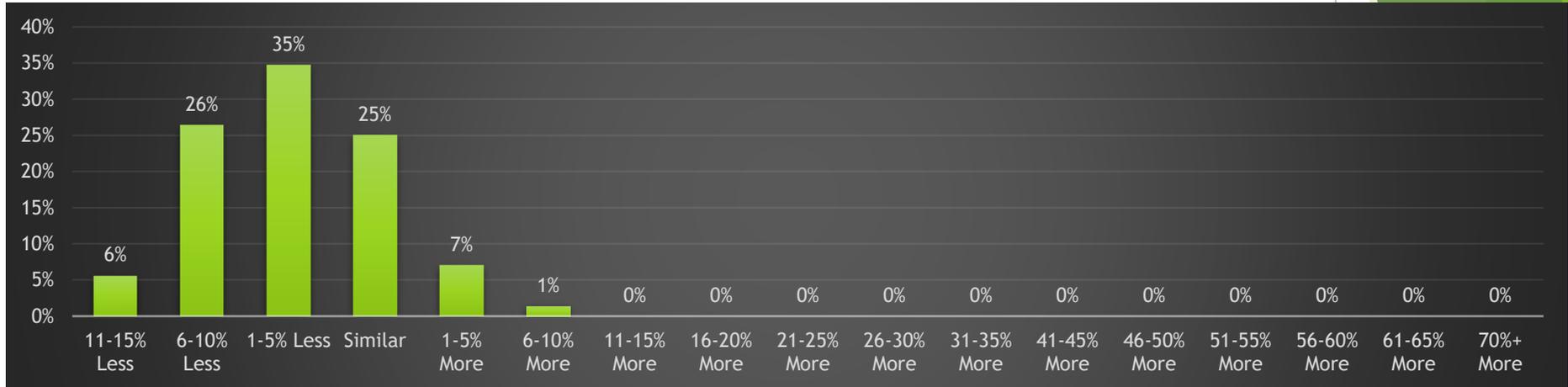


March – 2023

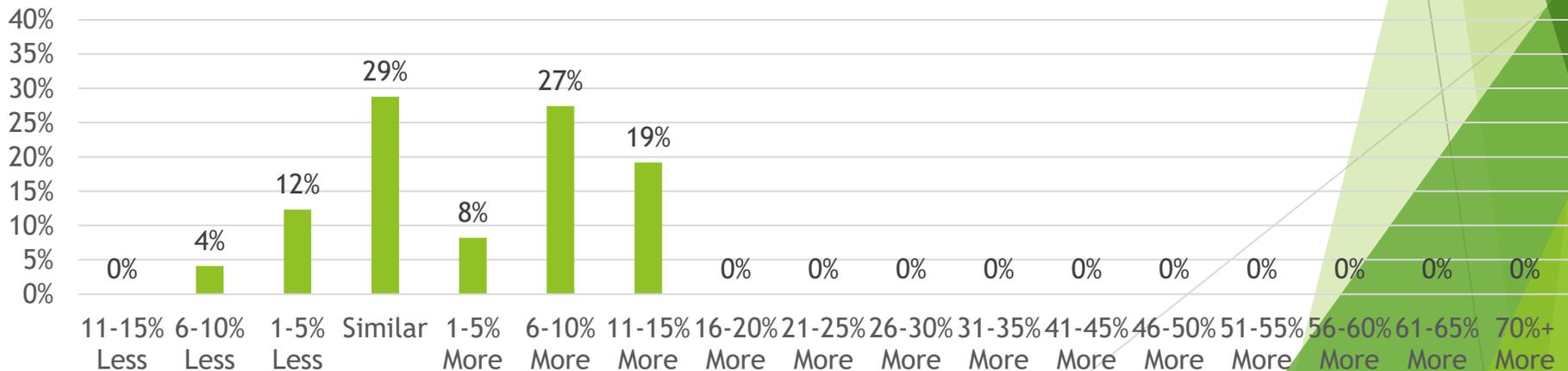


# Overall, how do farmland values compare to one year ago?

March - 2024

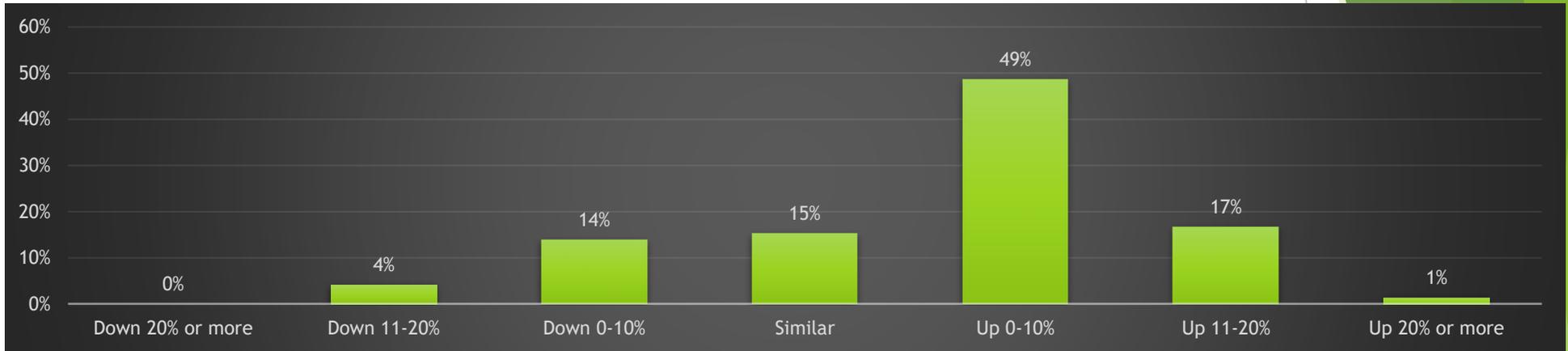


March - 2023

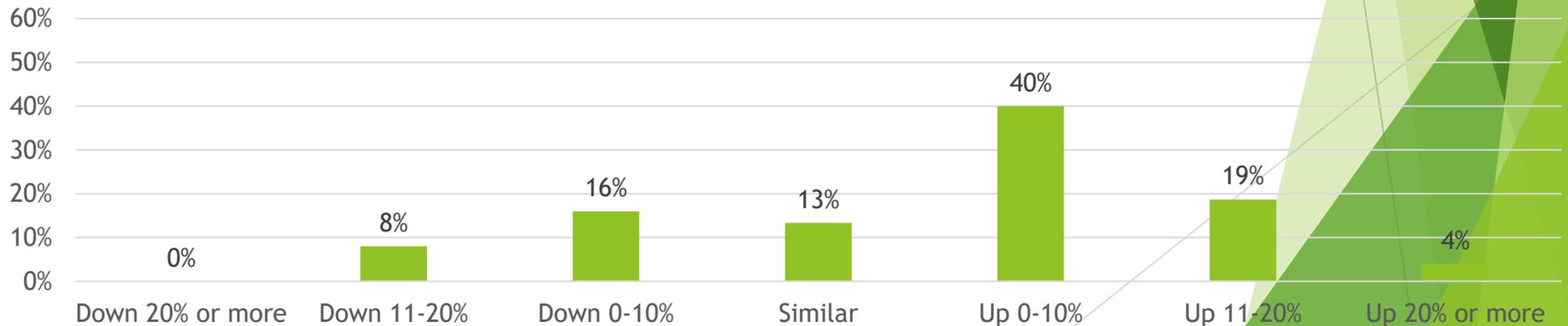


# How do you expect farmland values to look five years from now?

March - 2024

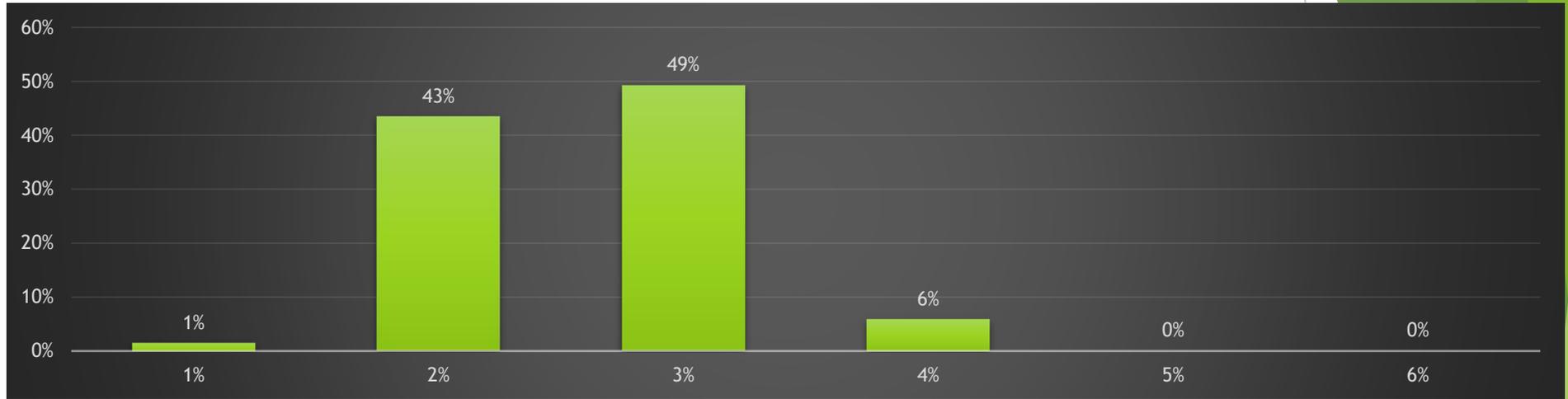


March - 2023

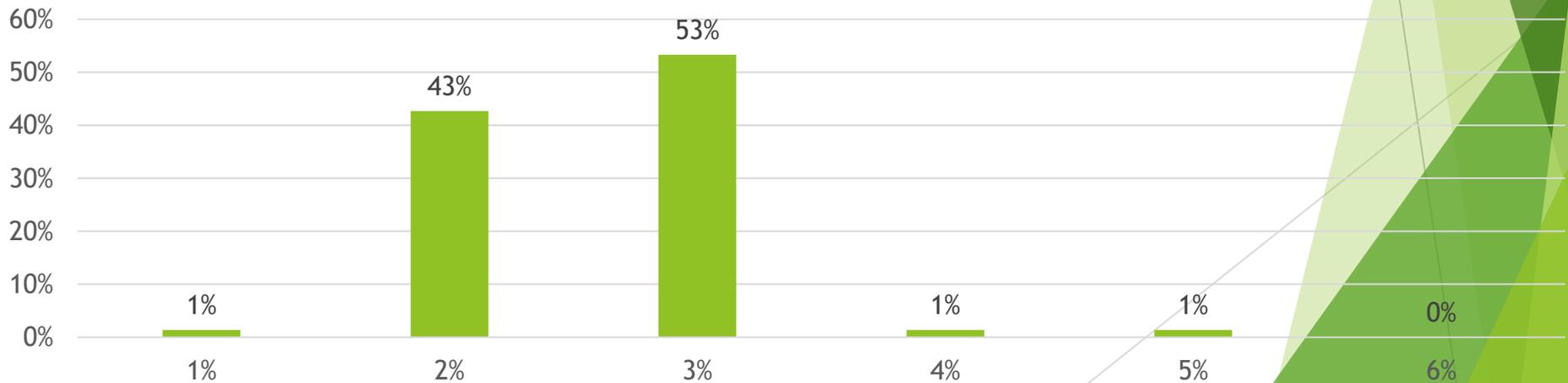


# What is the expected return on cropland?

March – 2024

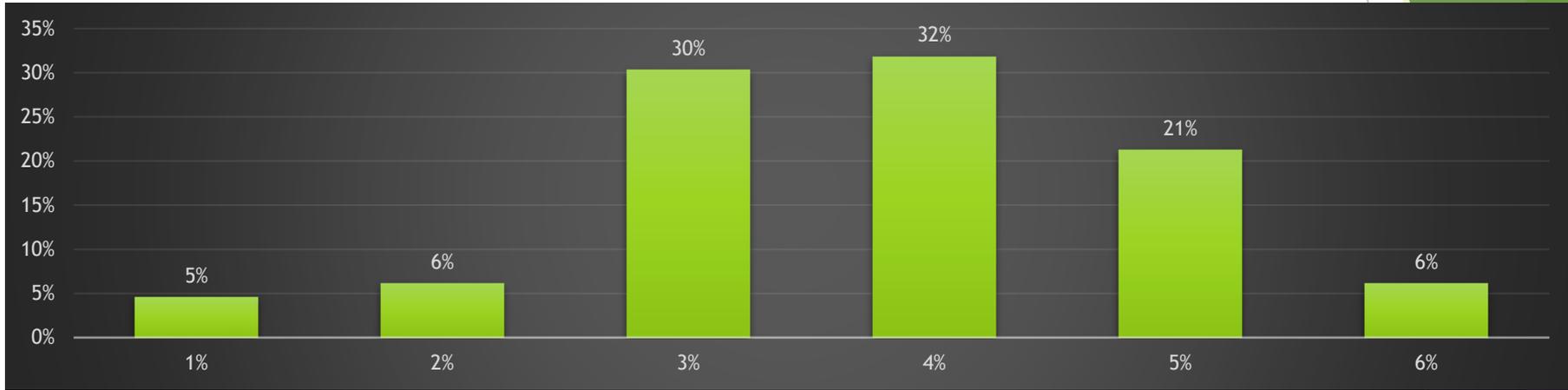


March – 2023

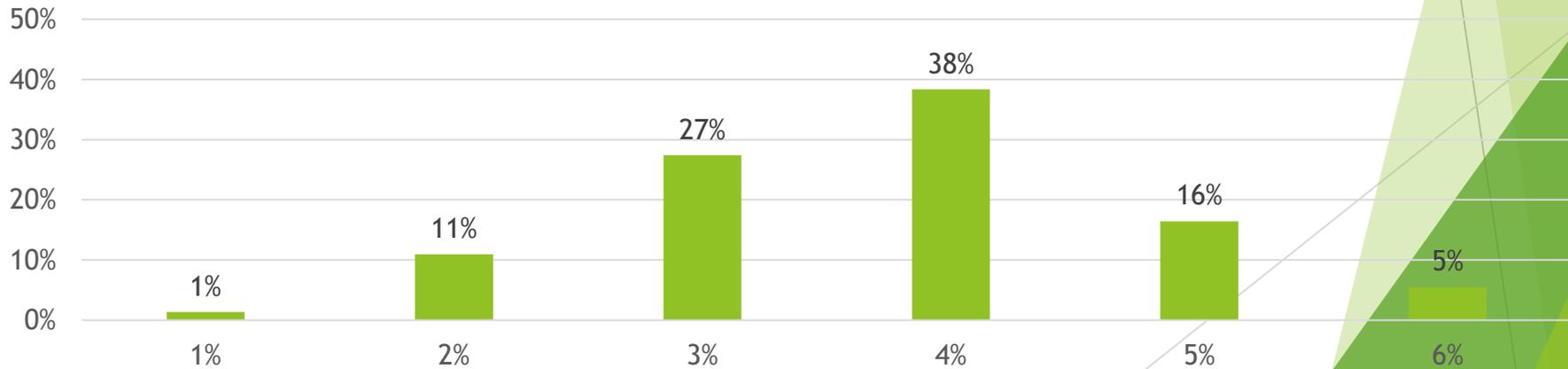


# What is the expected return on CRP?

March - 2024



March – 2023

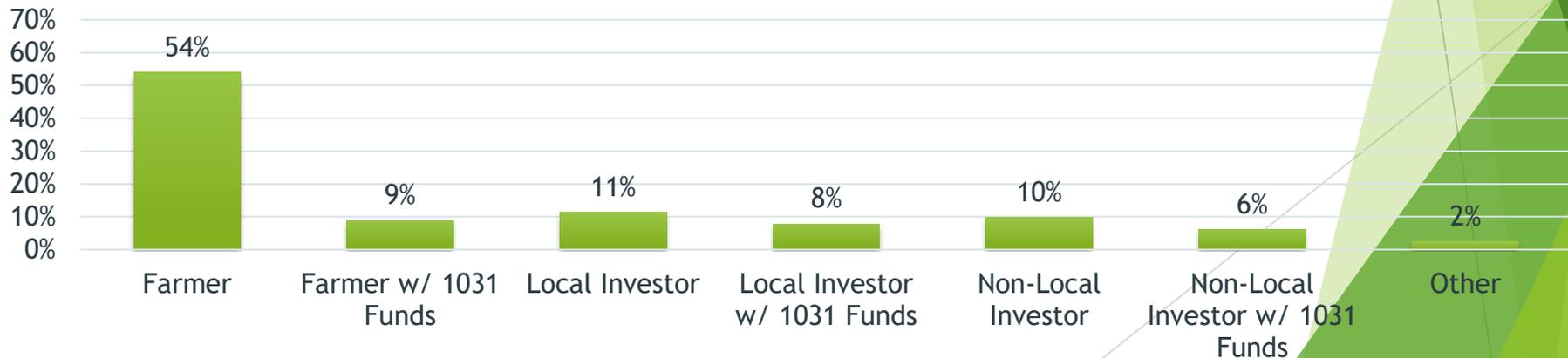


# Who is Buying Iowa Farmland?

March - 2024



March – 2023



# Conclusion

- ▶ Respondents described market as “Tentative” & “Selective” but “Surprisingly stable”
- ▶ Lower commodity prices continue to pressure land values
- ▶ Lack of supply and 1031 exchange funds helping hold values
- ▶ Investor buyers have slowed
- ▶ Starting to see a few “no-sales” at auction
- ▶ Can limited supply continue to hold values strong in 2024?

Questions?

