



“The Voice of Land”

REALTORS® Land Institute – Iowa Chapter

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## PRESS RELEASE

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The REALTORS® Land Institute - Iowa Chapter is pleased to announce the results of our March 2024 Land Trends and Values Survey. REALTORS® Land Institute is an affiliate of the National Association of REALTORS® and is organized for REALTORS® who specialize in farm and land sales, management, development and appraisal. Participants in the survey are specialists in farmland and are asked for their opinions about the current status of the Iowa farmland market.

Participants were asked to estimate the average value of farmland as of March 1, 2024. These estimates are for bare, unimproved land with a sale price on a cash basis. Pasture and timberland values were also requested as supplemental information.

The results of the March survey show a 3.1% decrease on a statewide average for the September 2023 to March 2024 time period. This is following the March 2023 to September 2023 time period that showed a 0.2% decrease, giving us a 12-month decrease of 3.3% for the State of Iowa on tillable acres. After a period of rapidly increasing values, the tillable land market has leveled off and softened slightly. Pastureland (down 2.2%) and Timberland (down 2.2%) followed the trend of tillable acres and saw small decreases for the six-month period as well.

Survey respondents described the market as being “tentative” and “selective” but “surprisingly stable”. There continues to be a lower supply of land offered to the market, helping to hold values despite lower net farm incomes vs recent years. Local farmer buyers continue to be the most active in the market as investor interest is slowing.

REALTORS® Land Institute – Iowa Chapter’s farmland value survey has been conducted in March and September since 1978. This survey plus the RLI Farm and Ranch Multiple Listing Service are activities of REALTORS® specializing in agricultural land brokerage daily.

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March 2024

**REALTORS® Land Institute (RLI) - Iowa Chapter  
Survey of Farm Land Values In Dollars Per Acre**

**Land Classification By Potential Corn Production**

	High Quality Crop Land		Medium Quality Crop Land		Low Quality Crop Land		Non - Tillable Pasture Per Acre		Timber Per Acre		Percent Change in Tillable Cropland Values Past 6 Months %
	September	March	September	March	September	March	September	March	September	March	
Central	15,730	15,281	11,709	11,276	7,740	7,465	4,603	4,476	4,345	4,268	-3.3%
East Central	15,791	15,355	12,662	12,403	8,849	8,437	4,984	4,877	4,600	4,545	-3.0%
North Central	14,715	14,265	11,587	11,038	7,894	7,688	4,541	4,397	4,183	4,017	-3.5%
Northeast	15,773	15,224	12,513	11,864	9,004	8,422	5,141	4,859	5,090	4,930	-4.8%
Northwest	16,953	16,704	13,068	12,866	9,263	8,877	5,261	5,217	4,722	4,583	-2.1%
South Central	11,615	11,515	8,622	8,412	6,569	6,388	4,658	4,638	4,781	4,677	-1.8%
Southeast	14,813	14,524	10,462	10,293	7,147	6,893	4,596	4,588	4,292	4,183	-2.2%
Southwest	12,478	12,320	9,533	9,403	6,455	6,125	4,720	4,635	4,050	4,045	-2.2%
West Central	15,864	15,181	12,474	11,891	9,513	8,997	4,954	4,796	4,538	4,442	-4.7%
State	14,859	14,485	11,403	11,049	8,048	7,699	4,829	4,720	4,511	4,410	-3.1%

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