

REALTORS® Land Institute – Iowa Chapter

Land Trends & Values Press Release

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October 5th, 2023



**Farm Credit Services
of America**

AGRICULTURE WORKS HERE..



**QUALIFIED
INTERMEDIARY
SERVICES**

REALTORS® Land Institute – Iowa Chapter

September 2023 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



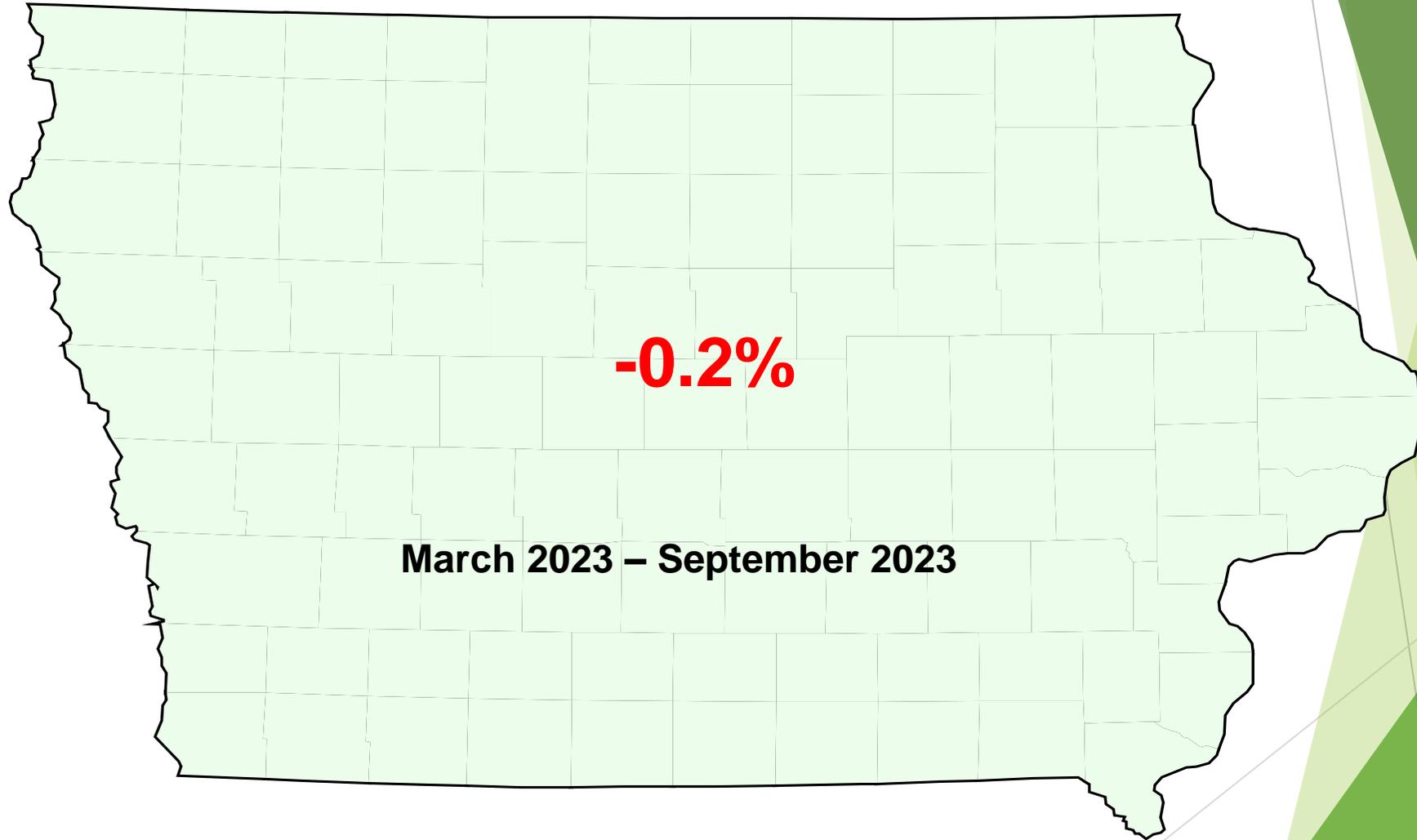
REALTORS® Land Institute – Iowa Chapter

September 2023 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 September 1, 2023.
 - ▶ Estimates are for bare, unimproved land with a sale price on a cash basis.

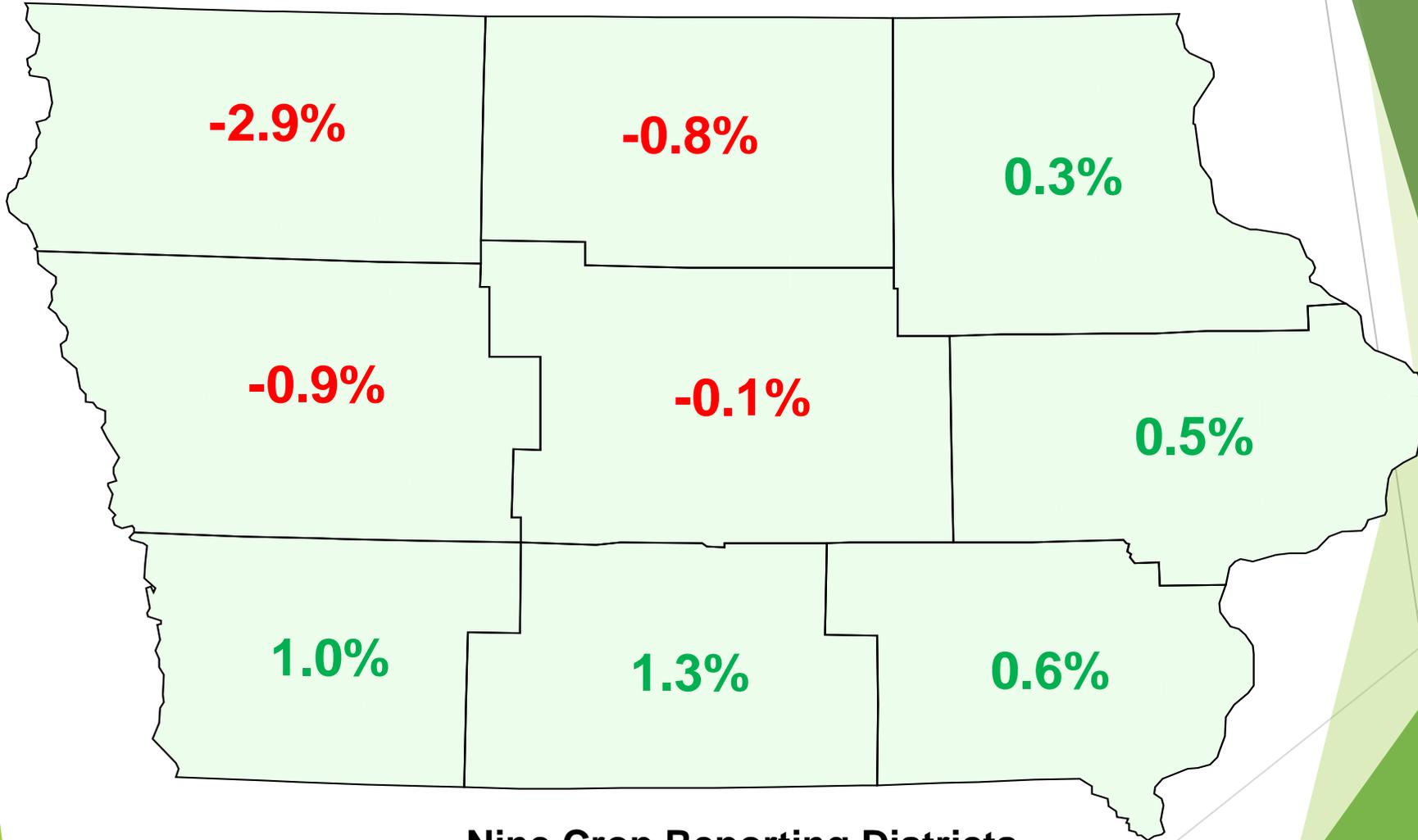


REALTORS® Land Institute- Iowa Chapter
September 1, 2023



REALTORS® Land Institute- Iowa Chapter September 1, 2023

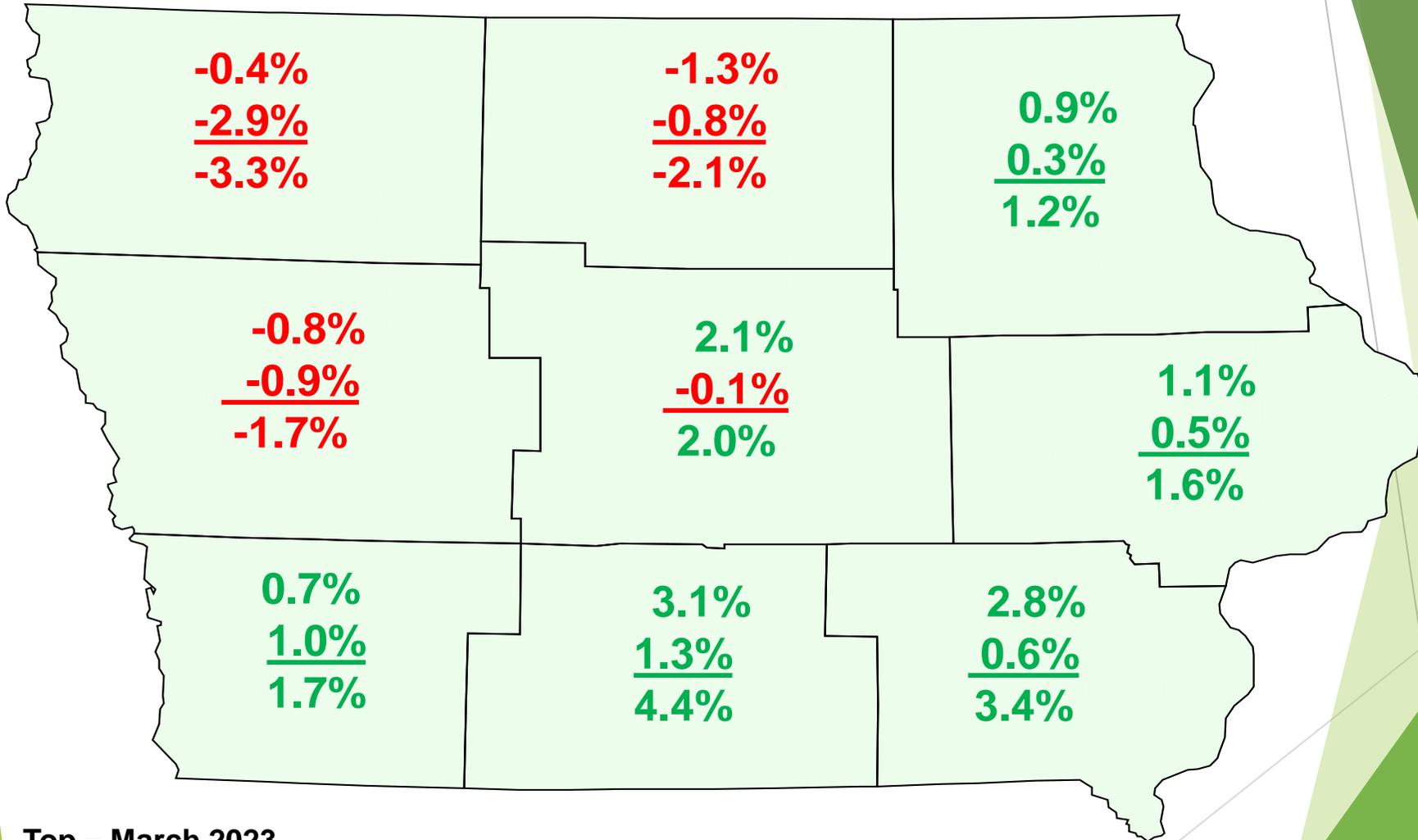
March 2023 – September 2023



Nine Crop Reporting Districts

REALTORS® Land Institute- Iowa Chapter September 1, 2023

September 2022– September 2023

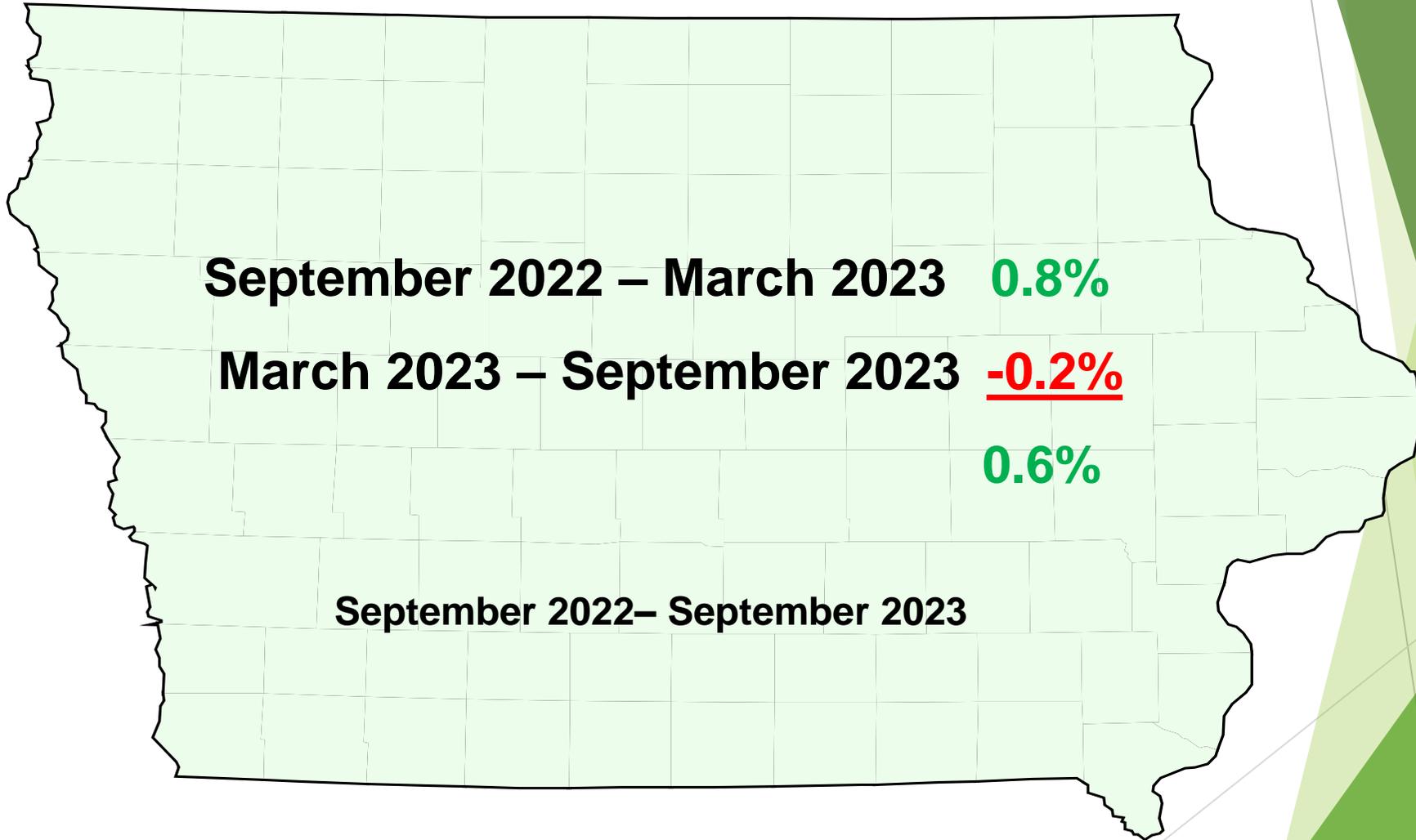


Top – March 2023

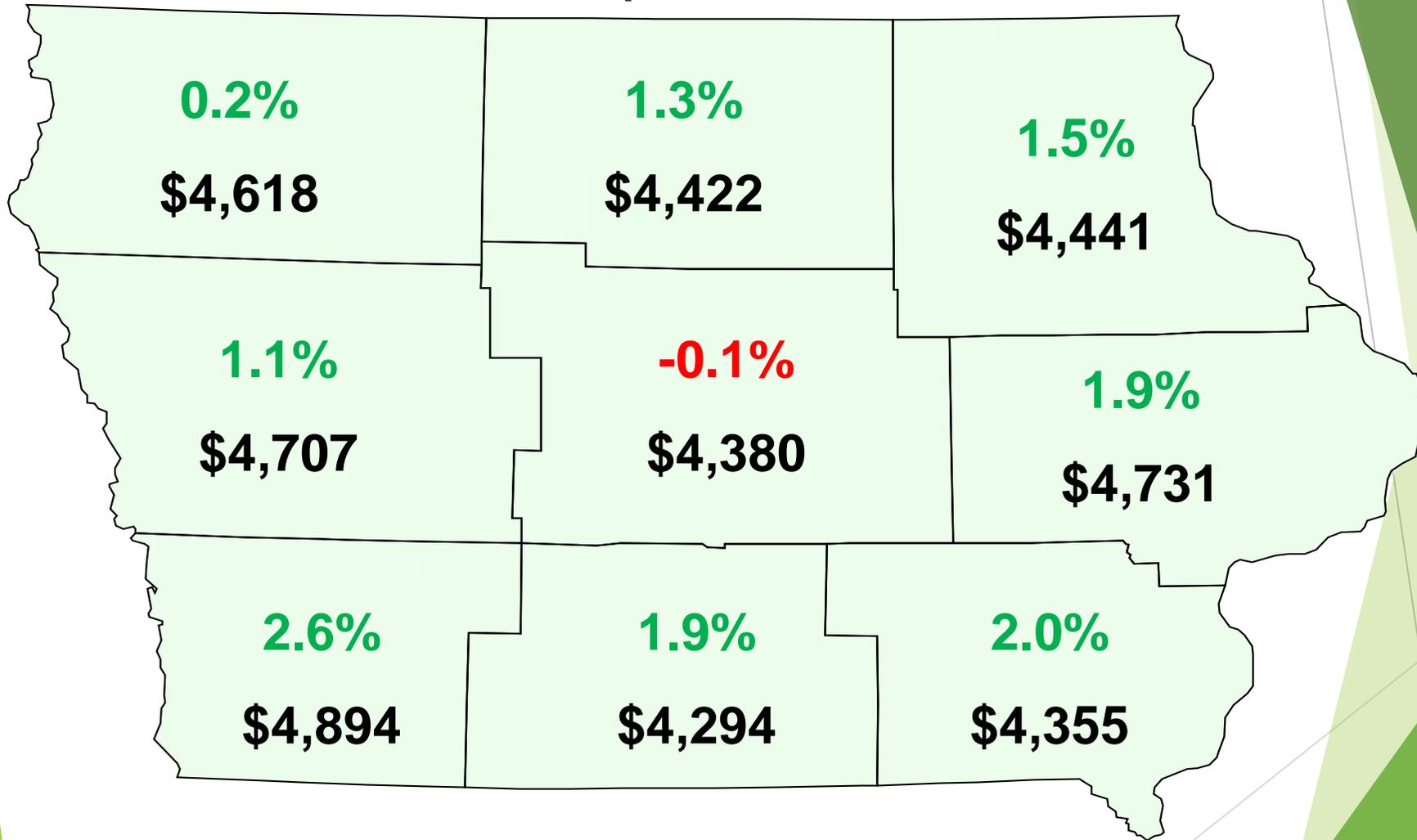
Bottom – September 2023

Nine Crop Reporting Districts

REALTORS® Land Institute- Iowa Chapter
September 1, 2023



REALTORS® Land Institute- Iowa Chapter
Pasture Acres
September 1, 2023



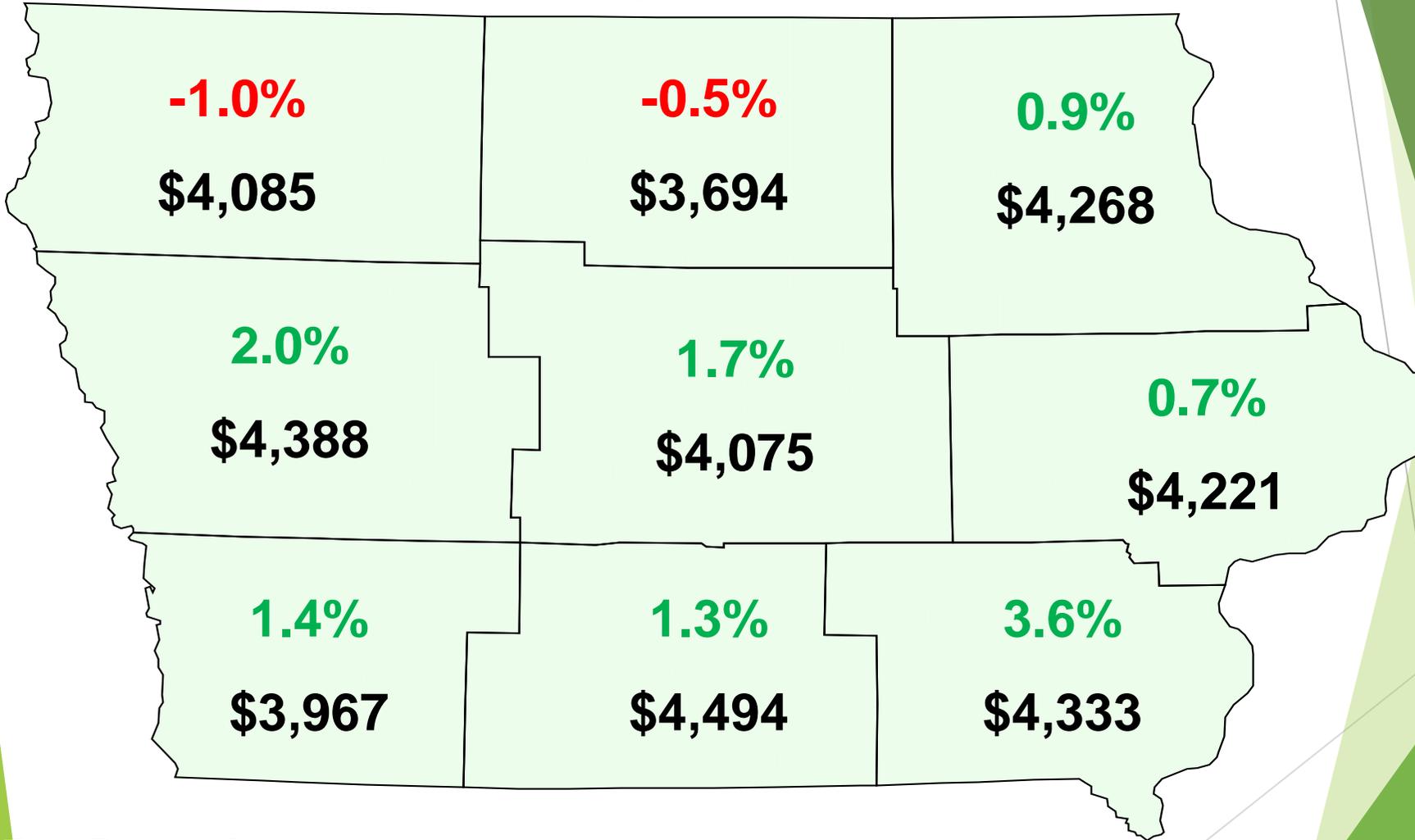
Top – Percent change

Bottom – Price per Ac

Nine Crop Reporting Districts

March 2023– September 2023

REALTORS® Land Institute- Iowa Chapter
Non-Tillable / Timber Acres
September 1, 2023



Top – Percent change

Bottom – Price per Ac

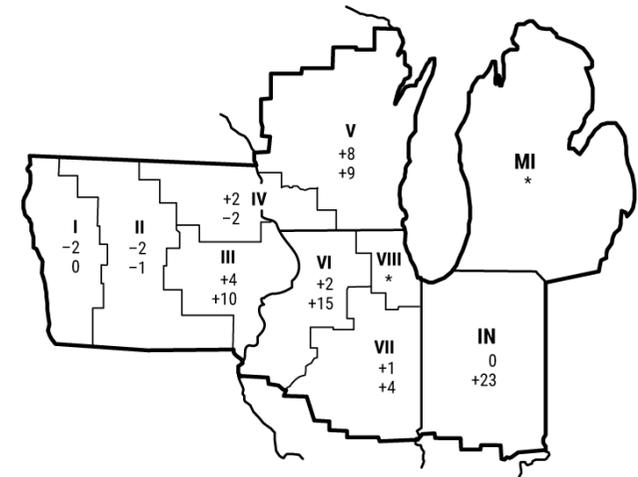
Nine Crop Reporting Districts

March 2023 – September 2023

Chicago Federal Reserve Study

Percent Change in Dollar Value of “Good” Farmland

	April 1, 2023 to July 1, 2023	July 1, 2022 to July 1, 2023
Illinois	+2	+9
Indiana	+0	+23
Iowa	+1	+2
Michigan	*	*
Wisconsin	+6	+8
Seventh District	+3	+9



Top: April 1, 2023 to July 1, 2023
Bottom: July 1, 2022 to July 1, 2023

Source: Federal Reserve Bank of Chicago, AgLetter, No. 2001, August 2023

Conclusion

▶ Land values have leveled off

- ▶ Sept. 1 2023 (-0.2%)
- ▶ March 1 2023 (0.8%)
- ▶ Sept. 1 2022 (2.8%)
- ▶ March 1 2022 (14.1%)
- ▶ Sept. 1 2021 (18.8%)
- ▶ March 1 2021 (7.8%)
- ▶ Sept. 1 2020 (0.0%)

▶ Positive drivers today

- ▶ 2023 Net Farm Incomes

▶ Negatives for Land Market

- ▶ Interest Rates

▶ Continue to see larger price swings from sale-to-sale for similar quality land in the same geography

Questions?

