



“The Voice of Land”

REALTORS® Land Institute – Iowa Chapter

www.rliiowachapter.com

PRESS RELEASE

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The REALTORS® Land Institute - Iowa Chapter is pleased to announce the results of our September 2023 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 September 1, 2023. 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 September survey showed a minor decrease of -0.2% on a statewide average for the March 2023 to September 2023 time period. This is following the September 2022 to March 2023 time period that showed a 0.8% increase, giving us a year-over-year increase of 0.6% for the State of Iowa. After double-digit increases through much of 2021 and 2022, the 2023 land market has confirmed its move toward leveling off. We continue to see a struggle between rising interest rates trying to pull the market lower while positive net farm incomes allow the market to remain supported at today's values.

The range of survey results by Crop Reporting District is from down 2.9% in the Northwest District to the largest increase of 1.3% in the South Central District. Timber and Pasture acres showed slight gains with a 1.1% increase to Timberland values and a 1.4% increase in Pastureland values across the state.

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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September 2023

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

Land Classification By Potential Corn Production

Percent
Change in
Tillable
Cropland
Values
Past
6
Months

	High Quality Crop Land		Medium Quality Crop Land		Low Quality Crop Land		Non - Tillable Pasture Per Acre		Timber Per Acre		%
	September	March	September	March	September	March	September	March	September	March	
Central	16,036	15,924	11,619	11,629	7,758	7,883	4,380	4,383	4,075	4,005	-0.1%
East Central	16,049	15,844	12,661	12,571	8,781	8,879	4,731	4,642	4,221	4,191	0.5%
North Central	14,995	15,092	11,604	11,674	7,602	7,716	4,422	4,367	3,694	3,713	-0.8%
Northeast	15,823	15,722	12,404	12,419	7,956	7,951	4,441	4,377	4,268	4,232	0.3%
Northwest	17,054	17,465	13,333	13,735	9,128	9,475	4,618	4,607	4,085	4,127	-2.9%
South Central	11,180	11,011	8,287	8,198	6,038	5,977	4,294	4,213	4,494	4,438	1.3%
Southeast	15,218	15,078	10,807	10,812	7,037	6,991	4,355	4,270	4,333	4,183	0.6%
Southwest	12,988	12,787	9,953	9,872	6,728	6,706	4,894	4,772	3,967	3,911	1.0%
West Central	15,958	16,092	12,436	12,596	9,065	9,121	4,707	4,657	4,388	4,300	-0.9%
State	15,034	15,002	11,456	11,501	7,788	7,855	4,538	4,476	4,169	4,122	-0.2%

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