

Table 1. Average value per acre of Iowa farmland listed by crop reporting districts and grades of land

Year	State Avg	North-west	North Central	North-east	West Central	Central	East Central	South-west	South Central	South-east
2005	2914	3393	3222	2963	All grades	3415	3396	2350	1793	2483
2006	3204	3783	3478	3187	3048	3410	3716	2580	1927	2849
2007	3909	4699	4356	4055	3410	4033	4529	4272	3209	2325
2008	4468	5395	4950	4590	4033	4823	5280	4743	3626	2573
2009	4371	5364	4827	4464	4529	4652	5026	4796	3559	2537
2010	5064	6356	5746	5022	4823	5066	5901	5447	4325	2690
2011	6708	8338	7356	6602	5026	7419	7781	7110	5905	3407
2012	8296	11404	9560	8523	5901	9216	9365	8420	7015	4308
2013	8716	10960	9818	9161	9365	9449	9877	9327	7531	4791
2014	7943	9615	8536	8151	9877	8424	9087	9008	6513	4475
2005	3511	3813	3588	3522	High grades	3691	3935	4069	2925	2659
2006	3835	4261	3834	3816	3691	4072	4263	4443	3209	2663
2007	4686	5313	4807	4859	4263	4804	5261	5073	3989	3231
2008	5381	6150	5514	5415	5261	5752	6076	5674	4642	3586
2009	5321	6129	5371	5349	6076	5552	5939	5738	4539	3710
2010	6109	7283	6397	6076	5738	6585	7026	6152	5335	3892
2011	8198	9649	8601	7994	7026	8889	9332	8675	7418	5109
2012	10181	12890	10765	10708	8675	11128	11139	10201	8818	6437
2013	10828	12824	11159	11423	11139	11591	11803	11631	9591	7150
2014	9854	11201	9630	10083	11803	10275	10780	11034	8482	6663
2005	2736	3199	2982	2834	Medium grades	2833	3165	3172	2217	1725
2006	3011	3561	3223	2987	2834	3213	3458	3501	2442	1866
2007	3667	4385	4026	3777	3458	3796	4194	4005	3047	2296
2008	4195	5023	4568	4339	4026	4537	4919	4405	3425	2527
2009	4076	4977	4450	4193	4339	4371	4615	4465	3386	2443
2010	4758	5883	5300	4664	4450	5111	5386	5445	4140	2596
2011	6256	7708	6713	6290	5300	6981	7029	6510	5553	3353
2012	7773	11011	8691	7815	6713	7773	8691	8128	6732	4219
2013	8047	9918	8824	8573	8691	8725	8930	8567	7137	4715
2014	7359	8698	7874	7591	8573	7827	8327	8388	6108	4318
2005	1961	2382	2252	2032	Low grades	1970	2353	2237	1614	1252
2006	2195	2566	2500	2248	1970	2195	2566	2500	1729	1373
2007	2656	3210	3125	2853	2500	2656	3210	3125	2175	1583
2008	2967	3580	3408	3296	2853	2967	3580	3408	2298	1757
2009	2884	3490	3281	3177	3408	2884	3490	3281	2286	1685
2010	3357	4161	3976	3517	3296	3357	4161	3976	2868	1794
2011	4257	5196	4900	4352	3517	4257	5196	4900	2868	1984
2012	5119	7162	6303	5288	4352	5119	7162	6303	2562	3226
2013	5298	6845	6421	5670	5288	5298	6845	6421	4592	2843
2014	4878	6091	5428	5256	5670	4878	6091	5428	3860	2808

Table2. Recent changes in Iowa farmland values

Year	Value per acre	Dollar change	Percentage change	Year	Value per acre	Dollar change	Percentage change	Year	Value per acre	Dollar change	Percentage change
1974	\$834	\$199	31.3%	1988	\$1,054	\$179	20.5%	2002	\$2,083	\$157	8.2%
1975	\$1,095	\$261	31.3%	1989	\$1,139	\$85	8.1%	2003	\$2,275	\$192	9.2%
1976	\$1,368	\$273	24.9%	1990	\$1,214	\$75	6.6%	2004	\$2,629	\$354	15.6%
1977	\$1,450	\$82	6.0%	1991	\$1,219	\$5	0.4%	2005	\$2,914	\$285	10.8%
1978	\$1,646	\$196	13.5%	1992	\$1,249	\$30	2.5%	2006	\$3,204	\$290	10.0%
1979	\$1,958	\$312	19.0%	1993	\$1,275	\$26	2.1%	2007	\$3,909	\$705	22.0%
1980	\$2,066	\$108	5.5%	1994	\$1,356	\$81	6.4%	2008	\$4,468	\$559	14.3%
1981	\$2,147	\$81	3.9%	1995	\$1,455	\$99	7.3%	2009	\$4,371	-\$97	-2.2%
1982	\$1,801	-\$346	-16.1%	1996	\$1,682	\$227	15.6%	2010	\$5,064	\$693	15.9%
1983	\$1,691	-\$110	-6.1%	1997	\$1,837	\$155	9.2%	2011	\$6,708	\$1,644	32.5%
1984	\$1,357	-\$334	-19.8%	1998	\$1,801	-\$36	-2.0%	2012	\$8,296	\$1,588	23.7%
1985	\$948	-\$409	-30.1%	1999	\$1,781	-\$20	-1.1%	2013	\$8,716	\$420	5.1%
1986	\$787	-\$161	-17.0%	2000	\$1,857	\$76	4.3%	2014	\$7,943	-\$773	-8.9%
1987	\$875	\$88	11.2%	2001	\$1,926	\$69	3.7%				

2014 Iowa Land Value Survey*

The 2014 Iowa Land Value Survey showed a drop in land values for the first time since 2009. The estimated \$7,943 per acre state average for all grades of land represents a loss of value of 8.9 percent from 2013. The 8.9 percent decrease marks the largest decrease in land values since 1986.

The 2014 survey found farmers are the primary purchasers of farmland, accounting for 78 percent of sales. As was true in 2013, the percent of sales to investors remained level at 18 percent, while new farmers represented 3 percent of the sales. Other purchasers account for 1 percent of 2014 sales.

In spite of the decrease in 2014, Iowa farmland values are more than double what they were 10 years ago, 81 percent higher than 2009 values, and 18 percent higher than they were in 2011. Conditions differed within the state, with the southeast crop reporting district reporting a 3.2 percent increase in values. Additionally, seven counties reported higher land values relative to 2013.

Over half (60 percent) of the respondents reported lower sales in 2014 relative to 2013. On the other end of the spectrum, just 11 percent reported more sales and 29 percent reported the same level of sales in 2014 relative to 2013. While the most frequently indicated factor positively influencing the land market was low interest rates, 94 percent of respondents identified lower commodity prices as a major negative factor. This is the highest percentage ever recorded where respondents listed a particular negative factor.



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Figures and Tables presented in this brochure are based on the 2014 Land Value Survey.

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**The Iowa Land Value Survey is based on reports by licensed real estate brokers and selected individuals considered knowledgeable of land market conditions. It is intended to provide information on general land value trends, geographical land price relationships, and factors influencing the Iowa land market.*

Analysis by county

The 2014 state average for all grades of land, estimated at \$7,943 per acre, was a decrease of \$773 per acre (8.9 percent) from 2013. Scott County again reported the highest value at \$11,618 per acre. Keokuk County had the highest percentage increase (2.4 percent), and Washington County had the highest dollar increase (\$199 per acre).

The lowest value per acre in the state was again reported by Decatur County, at \$3,587 per acre. The largest dollar decrease (\$1,684 per acre) was reported by O’Brien County. O’Brien County also showed the highest dollar decrease in 2013. The highest percentage decrease (15.2 percent) was reported by Worth County.

Analysis by quality of land

Low grade land in the state averaged \$4,878 per acre and showed a 7.9 percent (\$420) decrease compared to 2013 values. Medium grade land averaged \$7,359 per acre and showed an 8.5 percent (\$688) decrease. High grade land averaged \$9,854

per acre and showed a decrease of 9 percent (\$974) per acre when compared to 2013 values.

Analysis by crop reporting district

The northwest district again reported the highest land value average, \$9,615 per acre, a decrease of 12 percent from 2013 values. The southwest district reported the largest percentage decrease

Figure 1. Average value per acre of Iowa farmland

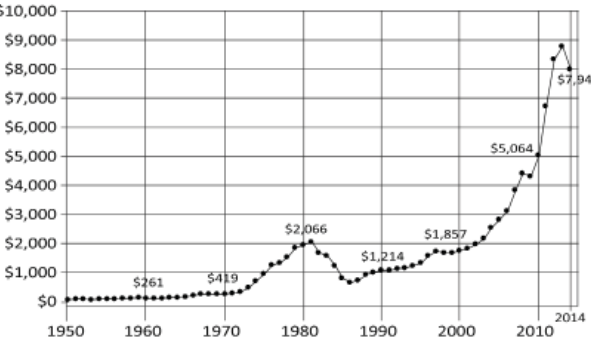
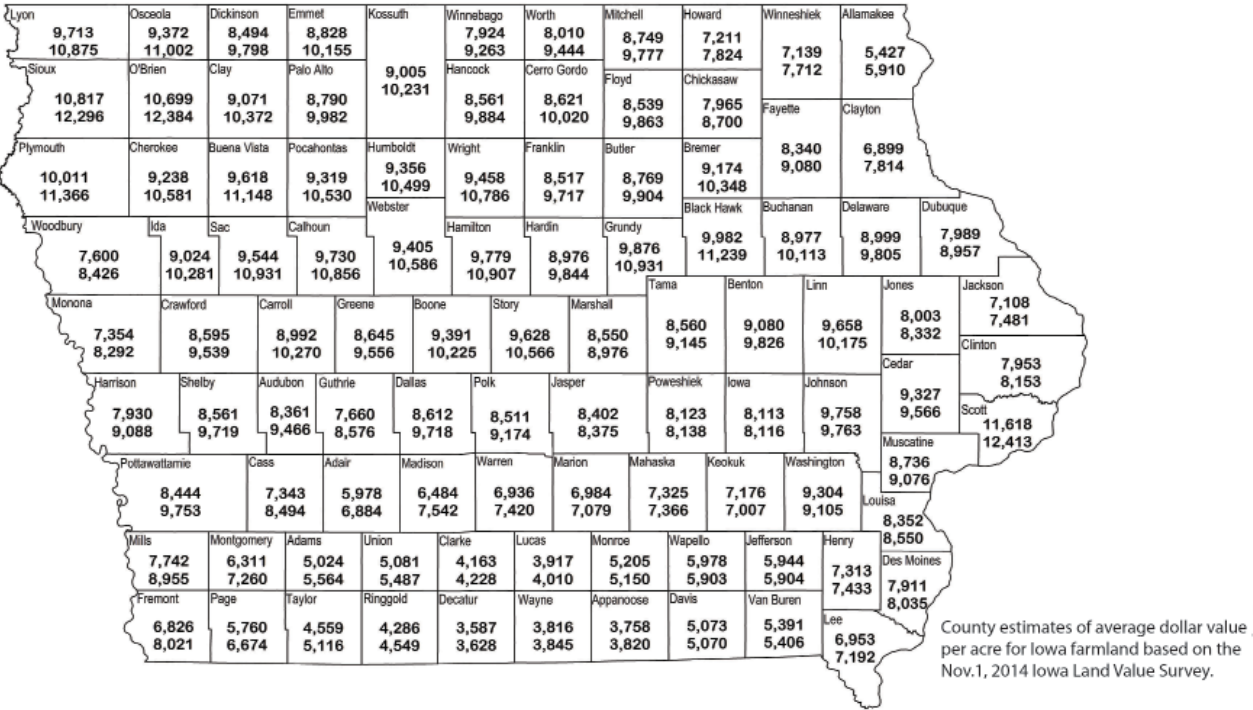


Figure 2. 2014 and 2013 Land values by county



County estimates of average dollar value per acre for Iowa farmland based on the Nov.1, 2014 Iowa Land Value Survey.

in values, down 14 percent. The eastern district reported the smallest percentage decrease in values, down 3 percent. The southeastern district was the only district to report an overall increase in values with a 3 percent gain.

Land buyers

The 2014 survey asked respondents what percent of the land was sold to four categories of buyers: existing farmers, investors, new farmers, or other. The majority of farmland sales, 78 percent, we to existing farmers. Investors represented 18 percent of the sales. New farmers represented 3 percent of sales. Other purchasers represented 1 percent of sales.

Over half (60 percent) of the respondents reported lower sales in 2014 relative to 2013. On the other end of the spectrum, just 11 percent reported more sales and 29 percent reported the same level of sales in 2014 relative to 2013.

Figure 3. 2014 land values by crop reporting district



Estimates of average dollar value per acre for high, medium, and low grade farmland on Nov. 1, 2014, by Iowa Crop Reporting District, and the Crop Reporting District average and the average percentage change from Nov. 1, 2013.