



REALTORS® Land Institute – Iowa Chapter

“The Voice of Land”

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PRESS RELEASE

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The REALTORS® Land Institute - Iowa Chapter is pleased to announce the results of our September 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 September 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 September survey show a 5.0% decrease on a statewide average for the March 2024 to September 2024 time period. This follows the September 2023 to March 2023 time period that showed a 3.1% decrease, giving us a 12-month decrease of 8.31% for the State of Iowa on tillable acres. After rapid increases in values in 2021 and 2022, the land market has leveled off in the last 18 months and begun to soften. Pastureland (down 2.9%) and Timberland (down 2.4%) followed the trend of tillable acres and saw small decreases for the six-month period as well.

Survey respondents described the market as being “cautious” but still relatively strong in relation to recent weakness in the commodity markets. Many are hopeful ample yields across much of Iowa and the likeliness of lower interest rates on the horizon will help the land market stabilize. Respondents expect the market to continue to be very neighborhood-dependent, with sales in some areas staying firm and others continuing to soften.

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 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	14,443	15,168	10,875	11,502	7,668	8,153	4,296	4,410	4,256	4,322	-5.3%
East Central	15,143	15,952	11,662	12,480	8,317	8,860	4,968	5,120	4,917	5,001	-5.8%
North Central	13,841	14,218	10,763	11,231	7,536	7,891	4,400	4,555	4,026	4,082	-3.6%
Northeast	14,322	15,115	11,678	12,272	8,430	9,099	4,825	4,982	4,839	5,029	-5.6%
Northwest	15,587	16,162	12,351	13,071	8,685	9,178	4,875	5,001	4,221	4,299	-4.7%
South Central	10,014	10,724	7,901	8,205	5,880	6,385	4,546	4,700	4,586	4,782	-6.0%
Southeast	14,147	14,608	10,183	10,612	6,904	7,226	4,656	4,748	4,398	4,433	-3.7%
Southwest	12,149	12,597	9,097	9,772	5,981	6,413	4,512	4,710	4,162	4,342	-5.4%
West Central	14,631	15,213	11,236	11,804	8,307	8,940	4,696	4,800	4,445	4,550	-5.0%
State	13,808	14,417	10,638	11,216	7,523	8,016	4,641	4,781	4,428	4,538	-5.0%

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