

Farm Land Values for Midwestern States

The U.S. Department of Agriculture's National Agricultural Statistics Service (USDA/NASS) conducts a survey of farm real estate values each

year and calculates the average value of farm real estate for each state. The following tables show these values for Missouri, neighboring states and the 48 contiguous states.

Table 1. Average farm real estate values (land and buildings) per acre, 1912–1991.

Year	48 States	Missouri	Iowa	Illinois	Year	48 States	Missouri	Iowa	Illinois
1912	\$42	\$53	\$104	\$115	1952	\$82	\$85	\$199	\$221
1913	43	54	108	119	1953	83	82	194	226
1914	44	56	113	123	1954	82	79	192	230
1915	43	55	121	121	1955	85	82	203	234
1916	46	58	137	124	1956	90	87	209	248
1917	49	61	143	131	1957	97	94	221	275
1918	53	66	155	140	1958	103	102	230	283
1919	58	72	171	153	1959	111	110	248	311
1920	69	88	227	188	1960	117	115	257	316
1921	65	83	210	181	1961	119	120	242	306
1922	57	71	174	149	1962	125	127	251	315
1923	56	69	168	146	1963	130	132	256	332
1924	54	63	155	137	1964	138	145	265	349
1925	54	61	149	137	1965	147	155	279	372
1926	52	57	142	130	1966	158	168	310	420
1927	50	55	132	118	1967	168	186	346	449
1928	49	54	129	114	1968	179	200	365	470
1929	49	54	128	113	1969	189	217	382	493
1930	49	53	124	109	1970	196	224	392	490
1931	44	46	109	96	1971	203	236	392	494
1932	37	39	89	79	1972	219	261	414	522
1933	30	32	65	65	1973	246	294	466	567
1934	31	33	70	70	1974	302	384	597	720
1935	32	33	73	72	1975	340	396	719	846
1936	32	34	79	75	1976	397	456	920	1,062
1937	33	34	79	79	1977	474	548	1,259	1,458
1938	33	33	80	81	1978	531	641	1,331	1,625
1939	32	31	78	80	1979	628	726	1,550	1,858
1940	32	32	79	82	1980	737	902	1,840	2,041
1941	32	32	79	83	1981	819	990	1,999	2,188
1942	34	35	84	94	1982	823	945	1,889	2,023
1943	38	39	91	98	1983	788	856	1,684	1,837
1944	43	43	105	113	1984	801	875	1,518	1,845
1945	47	48	111	121	1985	713	689	1,091	1,381
1946	53	53	124	134	1986	640	648	873	1,232
1947	60	59	138	153	1987	599	604	786	1,149
1948	64	60	154	162	1988	632	640	947	1,262
1949	66	64	158	170	1989	668	684	1,095	1,391
1950	65	64	161	174	1990	683	701	1,090	1,405
1951	74	75	188	204	1991	703	723	1,139	1,459

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Table 2. Average farm real estate values (land and buildings) per acre, 1992 to present.

Year	48 States	Missouri	Iowa	Illinois	Kentucky	Tennessee	Arkansas	Oklahoma	Kansas	Nebraska
1992	\$713	\$734	\$1,153	\$1,536	\$998	\$1,130	\$815	\$482	\$460	\$517
1993	736	774	1,212	1,548	1,077	1,245	880	496	463	514
1994	798	825	1,280	1,670	1,140	1,250	927	517	503	550
1995	844	880	1,350	1,820	1,250	1,340	983	547	535	580
1996	887	950	1,450	1,900	1,300	1,530	1,010	547	553	610
1997	926	1,010	1,600	1,980	1,350	1,650	1,070	570	565	620
1998	974	1,070	1,700	2,130	1,450	1,810	1,150	610	577	645
1999	1,030	1,150	1,760	2,220	1,550	1,950	1,220	625	600	675
2000	1,090	1,230	1,800	2,260	1,650	2,100	1,290	640	625	710
2001	1,150	1,300	1,850	2,290	1,750	2,200	1,350	655	645	735
2002	1,210	1,380	1,920	2,350	1,830	2,300	1,410	680	665	760
2003	1,270	1,470	2,010	2,430	1,900	2,400	1,480	705	685	775
2004	1,340	1,560	2,200	2,560	1,980	2,470	1,640	750	700	810
2005	1,610	1,750	2,640	3,210	2,450	2,790	1,850	900	810	910
2006	1,830	1,910	2,910	3,590	2,670	2,970	2,000	970	870	1,030
2007	2,010	2,170	3,370	4,020	2,740	3,250	2,240	1,080	980	1,140
2008	2,170	2,300	3,950	4,550	2,850	3,450	2,420	1,150	1,020	1,330
2009	2,090	2,160	3,780	4,450	2,800	3,260	2,340	1,150	1,010	1,320
2010	2,150	2,270	4,350	4,720	2,780	3,460	2,400	1,200	1,060	1,470
2011	2,300	2,420	5,410	5,390	2,750	3,510	2,440	1,260	1,240	1,840
2012	2,520	2,710	6,530	6,210	2,840	3,520	2,620	1,370	1,510	2,420
2013	2,730	2,850	7,700	7,100	3,020	3,570	2,700	1,450	1,750	2,800
2014	2,950	3,100	8,500	7,520	3,150	3,600	2,850	1,580	2,050	3,120
2015	3,020	3,350	8,000	7,500	3,250	3,650	3,050	1,730	2,030	3,050

Estimating past values for farmland

For a variety of reasons such as income taxes, estate settlements or business accounting, individuals may need to determine the value of a piece of farmland at some point in the past. Often, they can find no information on the land's previous value.

The following five steps can be used to make a backward projection of land value:

1. Obtain an appraisal of the current market value of the land. This valuation should not include any recently built structures or potential development value.
2. Obtain a series of historical values for farmland in the area. This publication shows the USDA's annual estimates of the average value of farm real estate for Missouri and neighboring states. MU Extension publication G403, *Farm Land Values for Missouri Counties*, gives average values for individual Missouri counties for every fifth year as reported in the U.S. Census of Agriculture. County land values for other years are not available but can be calculated through the process explained in G403.
3. Using information from the historical series, calculate the percentage change in average historical value

between the two years in question. For example, Table 2 indicates that an average acre of Missouri farm real estate was worth \$1,230 in 2000 and \$2,710 in 2012. Divide the value in 2000 by the value in 2012 ($\$1,230 \div \$2,710 = 0.454$). Thus, the value in 2000 was 45.4% of the value in 2012.

4. Multiply the current appraised value by the percentage change in the historic value over the time period in question. For example, a tract appraised at \$2,800 in 2012 would have been worth \$1,271 in 2000 ($\$2,800 \times 45.4\%$).
5. Adjust the calculated value for any nonfarming impact on value over the time period of the calculations. Urban development or local regulations, for example, may have caused land values in the area to change more or less than the average.

If you know the value of a piece of property in a specific year, you can calculate its value in any other year using this same method: From the table of historic values, divide the average value in the desired year by the average value in the known year, then multiply the result by the known value.