UNIVERSITY OF MISSOURI
Extension

# Farmland 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 |
| 2016 | 3,010 | 3,400 | 7,850 | 7,400 | 3,350 | 3,700 | 3,050 | 1,800 | 1,880 | 2,950 |
| 2017 | 3,080 | 3,350 | 8,000 | 7,300 | 3,420 | 3,750 | 3,180 | 1,900 | 1,850 | 2,900 |
| 2018 | 3,140 | 3,700 | 8,080 | 7,450 | 3,440 | 3,800 | 3,250 | 2,000 | 1,800 | 2,850 |

## 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, *Farmland 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 $3,700 in 2018. Divide the value in 2000 by the value in 2018 ($1,230 ÷ $3,700 = 0.332). Thus, the value in 2000 was 33.2% of the value in 2018.
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 $4,000 in 2018 would have been worth $1,328 in 2000 ($4,000 × 33.2%).
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.

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