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Steady Ground: Illinois Farm Real Estate Values Show Continued Strength in 2024

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Each year the National Agricultural Statistics Service of the USDA releases estimated average farm real estate values by state. The estimates are based on surveys of farmers from selected geographical areas. The surveys follow strict statistical guidelines. Estimated values may be revised the following year based on additional information. Revisions may also be made based on data from the 5-year Census of Agriculture. The methodology and timing of the study has changed over time, but the statistical information provides some insight as to the changes in farm real estate values from year to year.

In 2024, the 2022 Census of Agriculture was finalized, and revisions have been made to the 2019 – 2023 data and these are the final estimates. All of the years were adjusted down with a range of 1.9% to 9.5% for an average downward adjustment of 5.8% or \$490 per acre per year. Table 1 shows these differences.

Table 1. Illinois Farm Real Estate Values
Revisions Due to Census

Year	Prior Value per acre	Revised Value per acre	Percent change
2019	\$7,280	\$7,140	-1.9%
2020	\$7,400	\$7,110	-3.9%
2021	\$7,900	\$7,440	-5.8%
2022	\$8,900	\$8,220	-7.6%
2023	\$9,300	\$8,420	-9.5%

Source: USDA Agricultural Land Values Bulletin

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Average Illinois Farm Real Estate Value

The average Illinois farm real estate values from 1970 through 2024 are listed in Table 2 and graphically in Figure 1. The average farm real estate value for Illinois in 2024 was \$8,700 per acre. This includes the value of all land and buildings. The figure was 3.3 percent higher than the adjusted 2023 average of \$8,420 per acre. This is the third highest increase since 2015. With a 3.3 percent increase in the average farm real estate value in from 2023 to 2024, the average Illinois farm real estate value for 2024 was 17 percent higher than the 2015 value of \$7,430 ten years ago.

Table 2. Illinois Farm Real Estate Values, 1970 through 2024, and Percent Change from the Previous Year.

Year	Value per acre	Percent change	Year	Value per acre	Percent change	Year	Value per acre	Percent change
1970	\$490	na	1990	\$1,405	1.0%	2010	\$4,720	6.1%
1971	491	0.2%	1991	1,459	3.8%	2011	5,390	14.2%
1972	527	7.3%	1992	1,536	5.3%	2012	6,210	15.2%
1973	590	12.0%	1993	1,548	0.8%	2013	7,100	14.3%
1974	788	33.6%	1994	1,670	7.9%	2014	7,480	5.4%
1975	846	7.4%	1995	1,820	9.0%	2015	7,430	-0.7%
1976	1,062	25.5%	1996	1,900	4.4%	2016	7,300	-1.7%
1977	1,458	37.3%	1997	1,980	4.2%	2017	7,160	-1.4%
1978	1,625	11.5%	1998	2,130	7.6%	2018	7,280	1.7%
1979	1,858	14.3%	1999	2,220	4.2%	2019	7,140	-1.9%
1980	2,041	9.8%	2000	2,260	1.8%	2020	7,110	-0.4%
1981	2,188	7.2%	2001	2,290	1.3%	2021	7,440	4.6%
1982	2,023	-7.5%	2002	2,350	2.6%	2022	8,220	10.5%
1983	1,837	-9.2%	2003	2,430	3.4%	2023	8,420	2.4%
1984	1,845	0.4%	2004	2,560	5.3%	2024	8,700	3.3%
1985	1,381	-25.1%	2005	3,210	25.4%			
1986	1,232	-10.8%	2006	3,590	11.8%			
1987	1,149	-6.7%	2007	4,020	12.0%			
1988	1,262	9.8%	2008	4,550	13.2%			
1989	1,391	10.2%	2009	4,450	-2.2%			

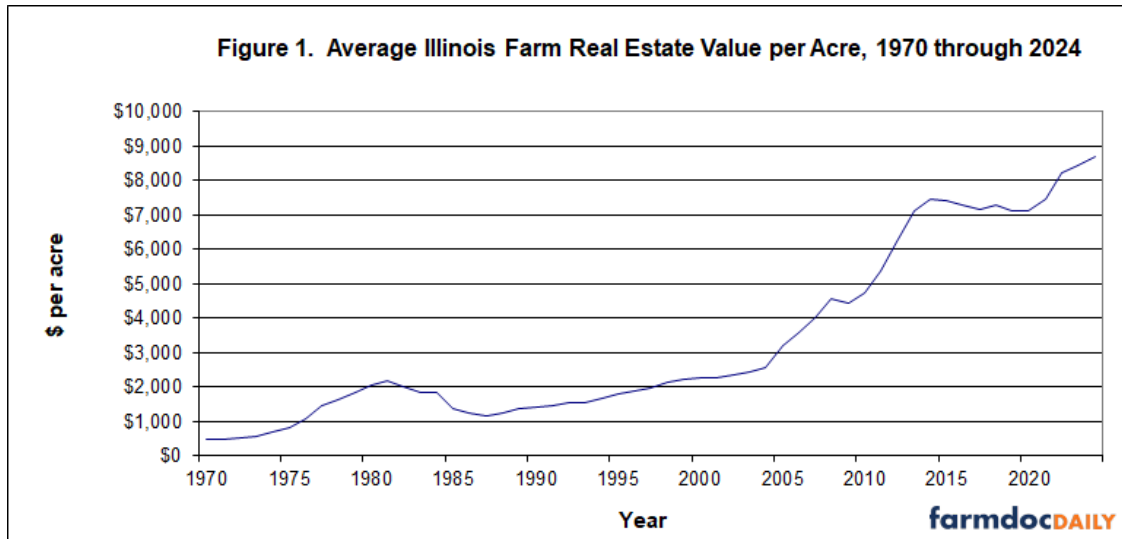
Source: USDA Agricultural Land Values Bulletin

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Since 1970, average farm real estate values have declined only eight times as compared to the previous year. Those years were 1982, 1983, 1985, 1986, 1987, 2009, 2015, 2016, 2017, 2019 and 2020. There have been four years when farm real estate values increased over 20 percent, in 1974, 1976, 1977 and 2005. The largest increase was in 1977 when values rose 37.3 percent.

From 1995 through 1999, average farm real estate values increased between 4.2% and 9% annually. From 2000 to 2004, farm real estate increased between 1.3% and 5.3%. From 2005 to 2009 the change in average farm real estate values ranged from -2.2% to 25.4%. From 2010 to 2014, the increase in farm real estate values ranged from 5.4% to 15.2%. From 2015 to 2020, the change in farm real estate values have not varied much with a range from -1.9% to 1.7%. Since 2020, the percent increase has averaged 5.2% with 2022 having the highest increase of 10.5% during this period.

With interest rates increasing at the end of 2022 and into 2024, some of the lower percentage of increase in land values can be explained. It is interesting to see a larger increase in 2024 than 2023 with lower incomes projected and higher interest rates have led to other investment opportunities for farmers and investors.



The farm real estate value data is used to construct index numbers of Illinois farmland values. The index can be found at the *farmdoc* website. <https://farmdoc.illinois.edu/handbook/index-numbers-of-illinois-farmland-values>. This index can be used to estimate a current or past value using purchase price or appraisal. In addition to this index, excel tools that do the calculation for you can be found <https://farmland.illinois.edu/tools-and-data/>. In addition, you can use a cropland index tool there as well.