



Illinois Farm Real Estate Values Increase \$1,000 per Acre for 2022

Bradley Zwilling

Illinois FBFM Association and Department of Agricultural and Consumer Economics
University of Illinois

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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.

Average Illinois Farm Real Estate Value

The average Illinois farm real estate values from 1970 through 2022 are listed in Table 1 and graphically in Figure 1. The average farm real estate value for Illinois in 2022 was \$8,900 per acre. This includes the value of all land and buildings. The figure was 12.7 percent higher than the 2021 average of \$7,900 per acre. This is the first double digit increase in values since 2013. With a 12.7 percent increase in the average farm real estate value in from 2021 to 2022, the average Illinois farm real estate value for 2022 was 25 percent higher than the 2013 value of \$7,100 ten years ago.

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Table 1. Illinois Farm Real Estate Values, 1970 through 2022, 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	7,280	0.0%
1980	2,041	9.8%	2000	2,260	1.8%	2020	7,400	1.6%
1981	2,188	7.2%	2001	2,290	1.3%	2021	7,900	6.8%
1982	2,023	-7.5%	2002	2,350	2.6%	2022	8,900	12.7%
1983	1,837	-9.2%	2003	2,430	3.4%			
1984	1,845	0.4%	2004	2,560	5.3%			
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%			

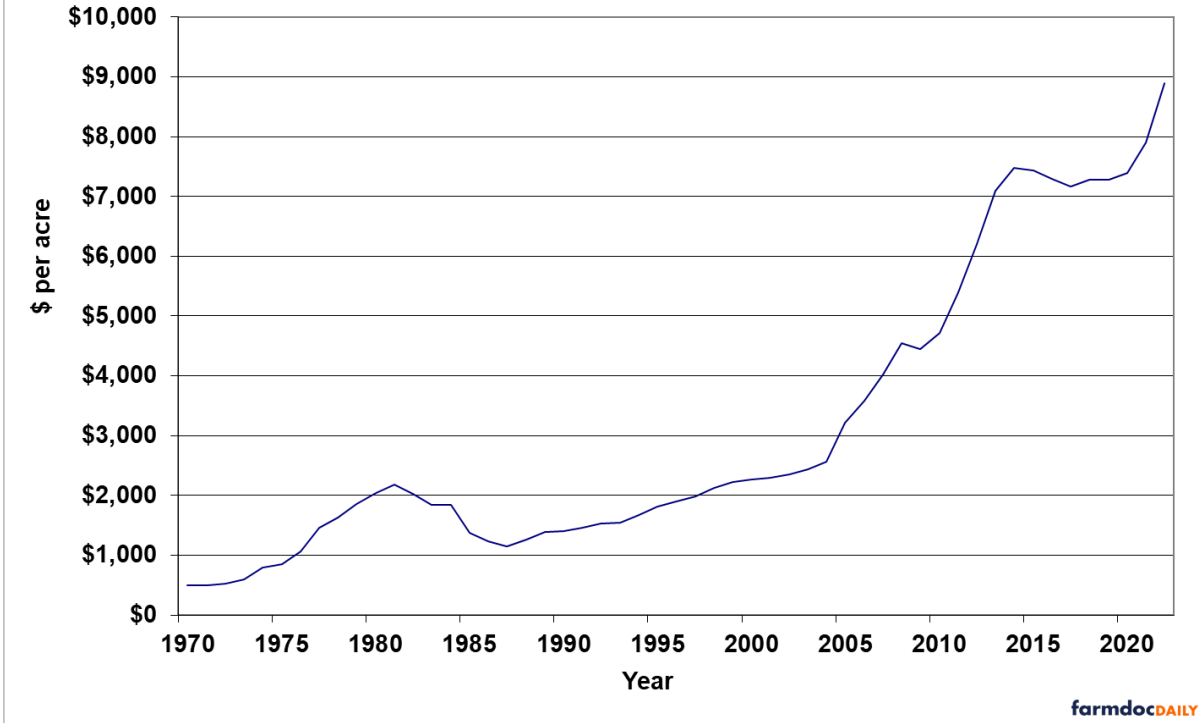
Source: USDA Agricultural Land Values Bulletin

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Since 1970, average farm real estate values have declined only six times as compared to the previous year. Those years were 1982, 1983, 1985, 1986, 1987, 2009, 2015, 2016 and 2017. 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 ranged from -1.7% to 1.7%.

Figure 1. Average Illinois Farm Real Estate Value per Acre, 1970 through 2022



The farm real estate value data is used to construct index numbers of Illinois farmland values. The index can be found [here](#) at the *farmdoc* website. 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 [here](#). In addition, you can use a cropland index tool there as well.