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Illinois Farm Real Estate Values Increase Six Years in a Row

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Each year the National Agricultural Statistics Service (NASS) of the United States Department of Agriculture (USDA) releases estimated average farm real estate values by state (USDA NASS, Land Values 2026 Summary). 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 have 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 2026 are listed in Table 1 and graphically in Figure 1. The average farm real estate value for Illinois in 2026 was $9,250 per acre. This includes the value of all land and buildings used for agricultural production. The figure was 3.6 percent higher than the 2025 average of $8,930 per acre. This is the sixth year in a row of at least a 2.4 percent increase since 2020. During the last six years, there has been a steadier increase of 2.4% to 3.6 % increase, except for 2022 with a 10.5% increase With a 3.6 percent increase in the average farm real estate value from 2025 to 2026, the average Illinois farm real estate value for 2026 was 29 percent higher than the 2017 value of $7,160 per acre ten years ago.

Table 1. Illinois Farm Real Estate Values, 1970 through 2026, 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%	2025	8,930	2.6%
1986	1,232	-10.8%	2006	3,590	11.8%	2026	9,250	3.6%
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%			

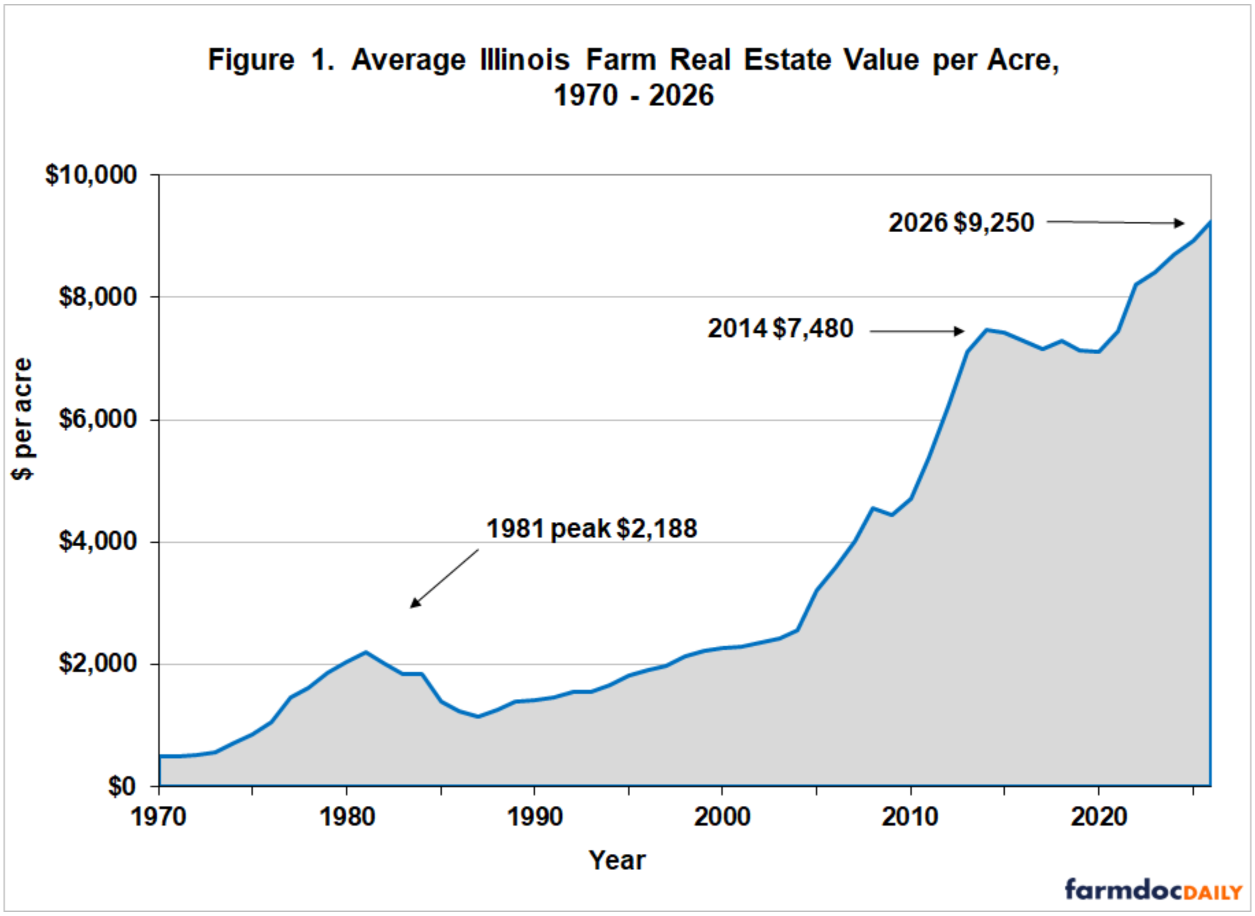
Source: USDA Agricultural Land Values Bulletin

Since 1970, average farm real estate values have declined only eleven 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 has not varied much with a range from -1.9% to 1.7%. Since 2020, the percent increase has averaged 4.5% with 2022 having the highest increase of 10.5% during this period.

With lower farm incomes over the last three years and projected for 2026 and 2027, it is interesting to see another positive increase in 2025. Higher off-farm income, strong average debt to asset ratios, tight land supply and continued outside investor interest may have led to some of this increase. The other states in the Corn Belt, Iowa (3.2%), Indiana (3.4%), Missouri (4.0%) and Ohio (3.2%), all had slightly higher increases. Iowa had the highest value for farm real estate of $10,100 per acre followed by Ohio at $9,650 per acre and then Illinois at $9,250 per acre. Five years ago in 2021, Illinois had the highest value in the

Corn Belt, but Iowa and Ohio have seen larger increases in the last five years to move past Illinois in farm real estate value per acre.



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 appraised value. In addition to this index, Excel tools that do the calculation for you can be found at: https://farmland.illinois.edu/tools-and-data/. In addition, you can use a cropland index tool there.