

Iowa Land Values Update

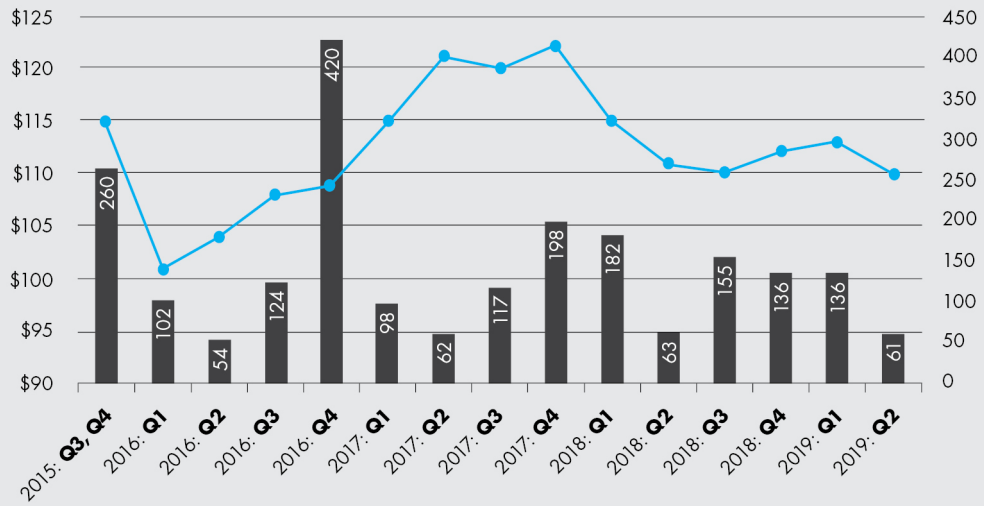
Published on Jul 19, 2019 by Peoples Company



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As we commence Q3 of 2019, we have noticed a slight decline in land values over the past quarter. In Q1, the average \$/CSR2 was \$113 while in Q2, the average was \$110. As illustrated in the chart below, land values have remained relatively stable overall over the previous twelve months and range from \$110/CSR2 to \$113/CSR2. Furthermore, the volume of auctions in Q2 appears to be consistent year over year.

AVERAGE DOLLAR (\$) / CSR2 & QUANTITY OF AUCTIONS



*\$/CSR2 is calculated as follows: Sale Price/Tillable Acres/CSR2 Rating

*This dataset includes tillable farms that sold at public auction and are 85% tillable row crop acres or greater.