



Kansas Land Values & Trends



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Key Points:

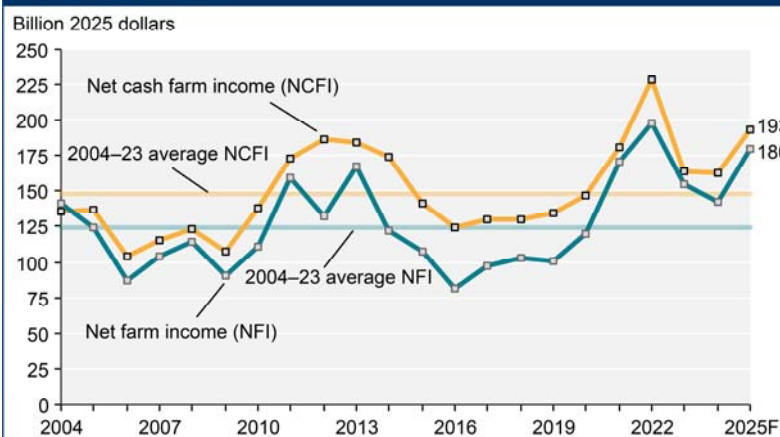
- For most areas of Kansas, 2024 land values saw increases over 2023 values
 - Less land on the market and wider variability in price was a common theme however
- Farm profitability (or lack there of) would suggest land values could flatten or even start coming down in 2025, but...
 - Beef cattle prices remain high
 - Large amount of Government Payments expected to be received
- **Uncertainty about what lies ahead**

What is driving lower U.S. crop prices?

- Expansion of cropland acreage in Brazil & Argentina
- Large corn and soybean crops in the U.S.
 - Large stockpiles
- Strength of the U.S. dollar compared to other exchanges
- Tensions with China, Mexico and Canada, the largest importers of U.S. grain in the world

USDA-ERS Expected 2025 Net Farm Income

U.S. net farm income and net cash farm income, inflation adjusted, 2004–25F



Note: F = forecast; data for 2024 and 2025 are forecasts. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of February 6, 2025.

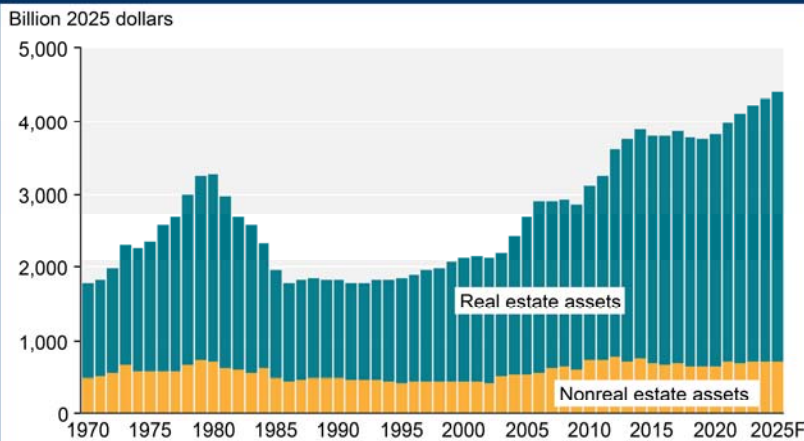
Change from 2024 to 2025

- Crop Receipts down 2.3% due to lower receipts from corn/soybeans
- Animal/animal products projected to increase by 1.4% as receipts for hogs, milk, & broilers are forecasted to rise
- Direct Government farm payments are forecast at \$42.4 billion for 2025, a \$33.1-billion increase from 2024



USDA-ERS Farm Sector Equity (Wealth) Forecast

U.S. farm sector assets, inflation adjusted, 1970–2025F



Note: F = forecast; data for 2024 and 2025 are forecasts. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service.

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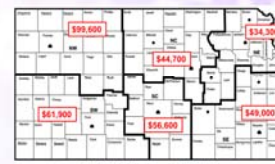
Change from 2024 to 2025

- Farm real estate assets, land and its attachments, are forecast to be \$3.67 trillion in 2025, a 4.3-percent increase from 2024 in nominal dollars (1.8 percent in inflation-adjusted dollars)

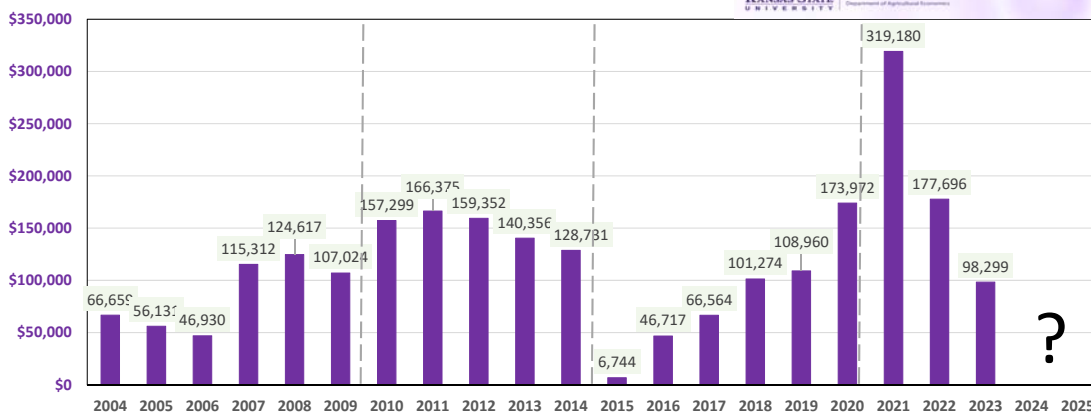


Net Farm Income – Kansas Farm Management Asso

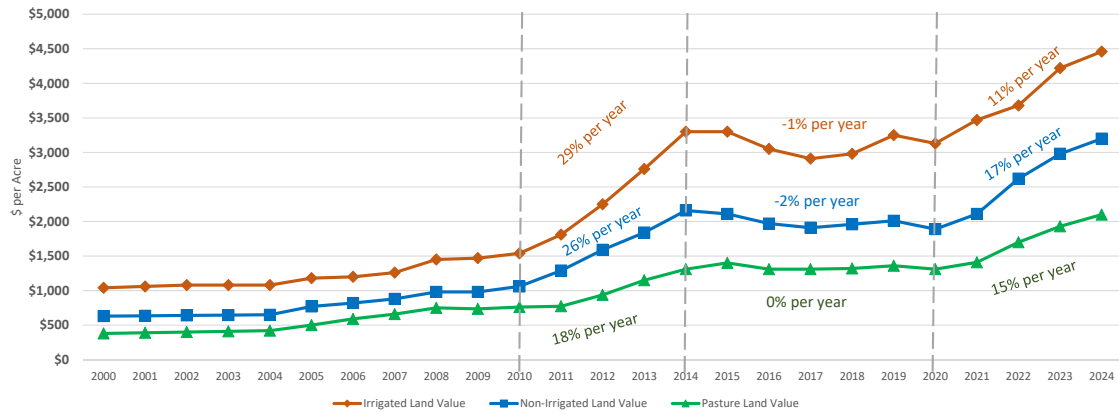
KFMA Association Examples



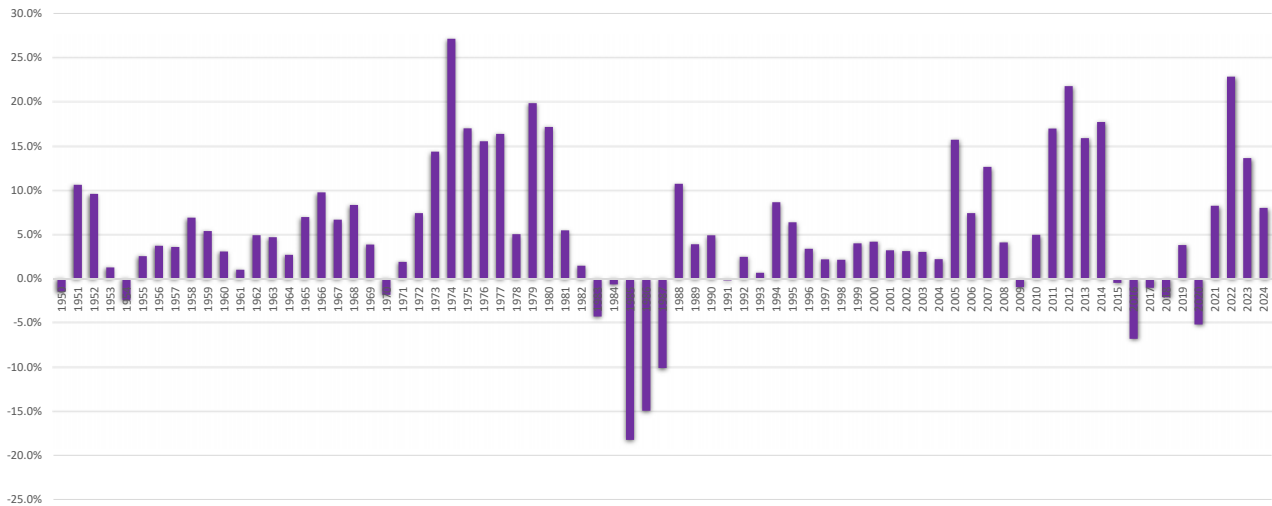
KANSAS STATE UNIVERSITY Department of Agricultural Economics



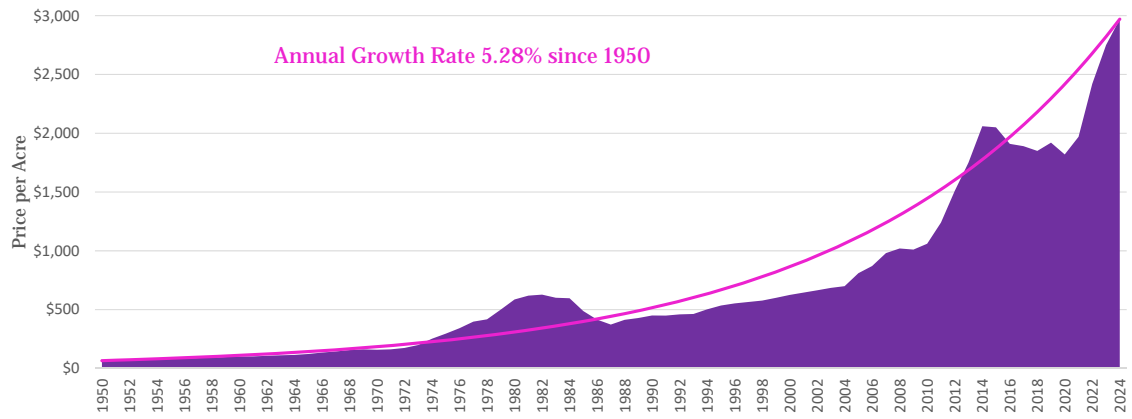
Kansas Land Values - USDA



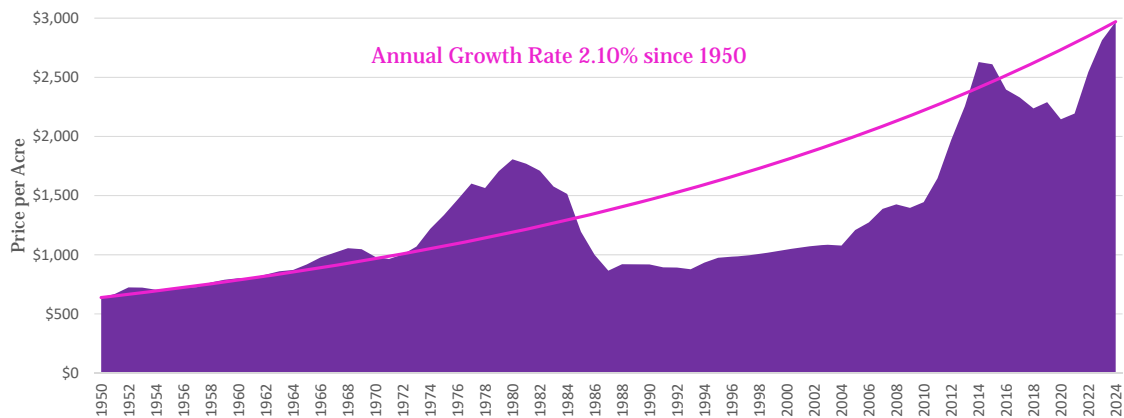
Annual Percent Change in Kansas Land Values



Kansas Land Values from 1950

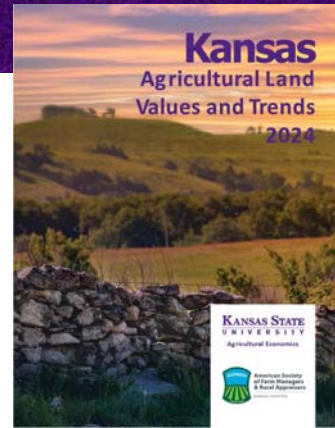


Inflation-Adjusted Kansas Land Values



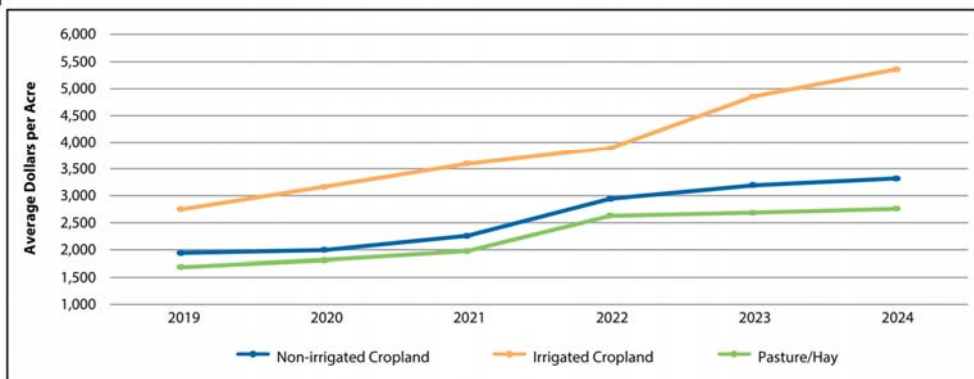
Market-based Land Values

- Source for market transaction data
 - Property Valuation Department, Topeka
- 2016-24 actual sales data (not survey)
 - County location
 - Acres in sale
 - Mixture of irrigated, non-irrigated and pasture in parcel
 - Value of improvements are removed for bare land value



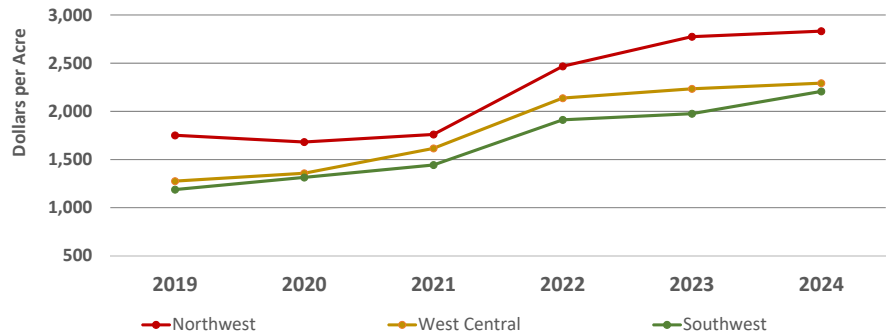
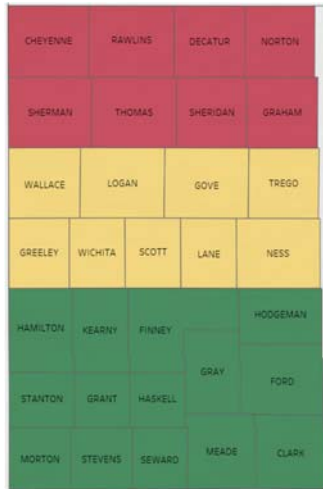
<https://www.agmanager.info/kansas-land-values-book-2024>

Trends in Average Land Value – By Type



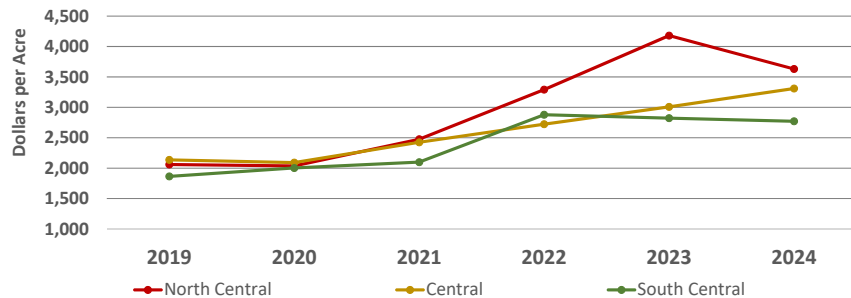
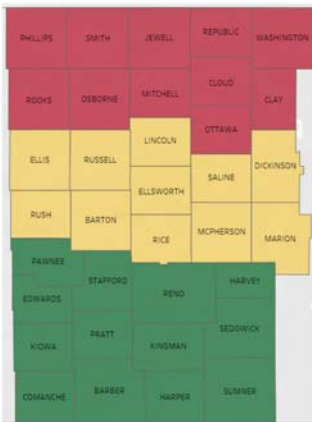
Type	Dollars per Acre						% Change in 2024 Dollars from 2023
	2019	2020	2021	2022	2023	2024	
Irrigated Cropland	2,747	3,162	3,596	3,889	4,856	5,359	10.4%
Non-Irrigated Cropland	1,942	1,996	2,257	2,942	3,194	3,316	3.8%
Pasture/Hay Ground	1,689	1,813	1,975	2,630	2,683	2,757	2.7%

Western Regions Non-Irrigated Cropland



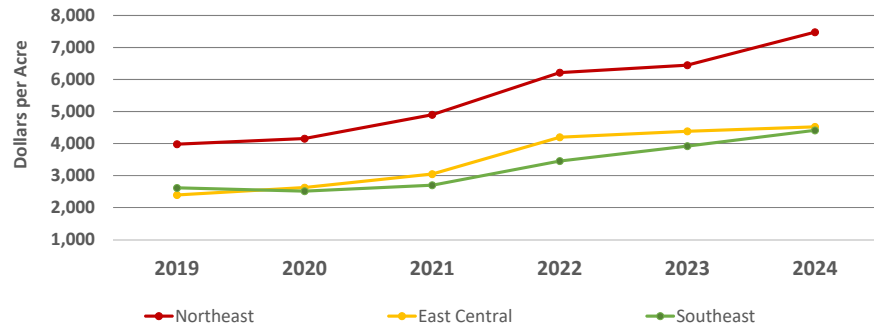
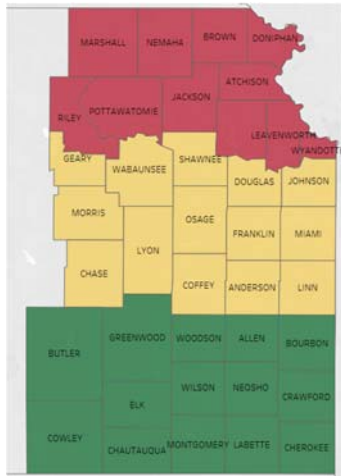
	Average Dollars per Acre							% Change
	2018	2019	2020	2021	2022	2023	2024	from 2023
Northwest	1,717	1,751	1,682	1,760	2,468	2,775	2,832	2.0%
West Central	1,301	1,276	1,357	1,616	2,137	2,234	2,293	2.6%
Southwest	1,201	1,188	1,314	1,443	1,912	1,976	2,207	11.7%

Central Regions Non-Irrigated Cropland



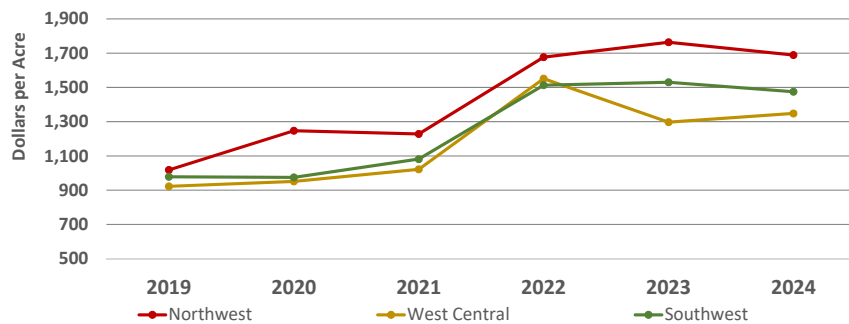
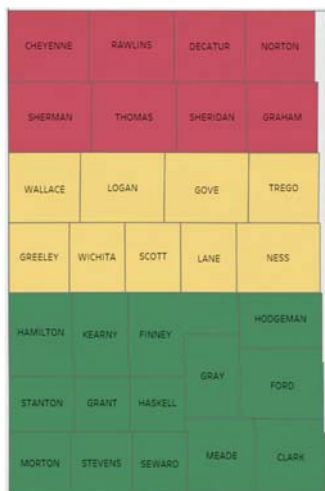
	Average Dollars per Acre							% Change
	2018	2019	2020	2021	2022	2023	2024	from 2023
North Central	2,239	2,060	2,037	2,476	3,292	4,180	3,631	-13.1%
Central	1,905	2,136	2,091	2,425	2,722	3,008	3,309	10.0%
South Central	1,928	1,865	2,002	2,099	2,878	2,822	2,771	-1.8%

Eastern Regions Non-Irrigated Cropland



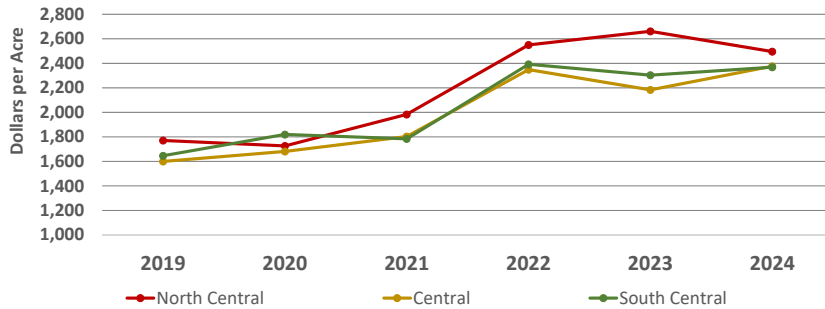
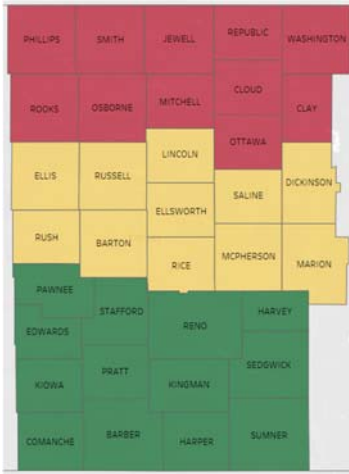
	Average Dollars per Acre							% Change from 2023
	2018	2019	2020	2021	2022	2023	2024	
Northeast	4,096	3,978	4,154	4,899	6,216	6,449	7,479	16.0%
East Central	2,791	2,393	2,623	3,045	4,197	4,383	4,520	3.1%
Southeast	2,316	2,614	2,513	2,697	3,453	3,920	4,412	12.6%

Western Regions Pasture/Hay Ground



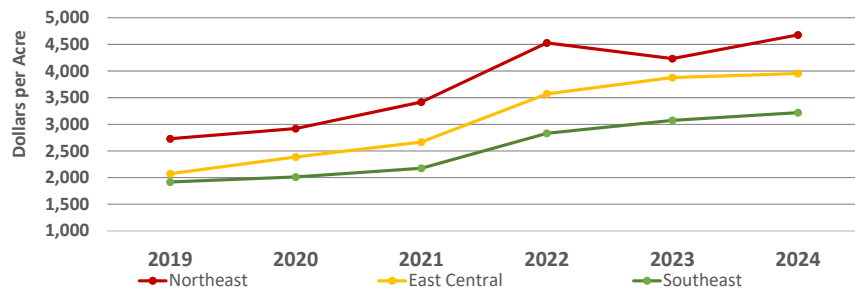
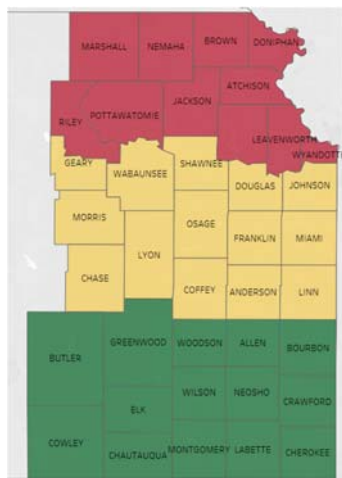
	Average Dollars per Acre							% Change from 2023
	2018	2019	2020	2021	2022	2023	2024	
Northwest	1,159	1,018	1,247	1,228	1,677	1,764	1,689	-4.2%
West Central	909	922	951	1,022	1,551	1,363	1,348	-1.1%
Southwest	843	978	974	1,081	1,513	1,530	1,475	-3.6%

Central Regions Pasture/Hay Ground



	Average Dollars per Acre							% Change from 2023
	2018	2019	2020	2021	2022	2023	2024	
North Central	1,777	1,771	1,726	1,983	2,550	2,661	2,496	-6.2%
Central	1,566	1,600	1,681	1,803	2,349	2,183	2,376	8.8%
South Central	1,580	1,646	1,819	1,784	2,392	2,304	2,368	2.8%

Eastern Regions Pasture/Hay Ground



	Average Dollars per Acre							% Change from 2023
	2018	2019	2020	2021	2022	2023	2024	
Northeast	2,554	2,730	2,921	3,418	4,529	4,233*	4,679	10.5%
East Central	2,295	2,073	2,387	2,667	3,571	3,877	3,954	2.0%
Southeast	1,782	1,918	2,011	2,175	2,831	3,074	3,219	4.7%

*Very few grass sales in Atchison, Doniphan, and Brown Counties

Irrigated Cropland

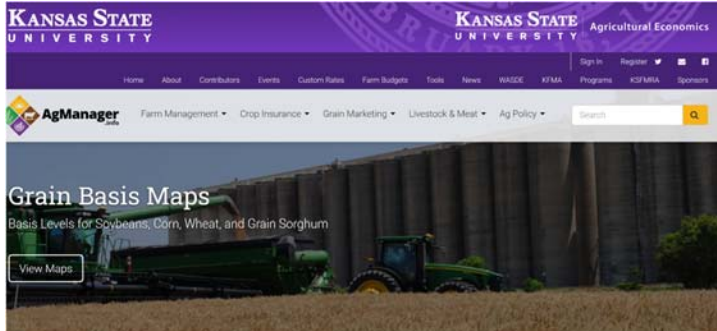
	Average Dollars per Acre							% Change from 2023
	2018	2019	2020	2021	2022	2023	2024	
Northwest	4,000	3,728	3,660	3,913	4,690	5,530	5,992	8.4%
West Central	3,151	2,225	2,819	3,130	3,615	4,193	4,128	-1.6%
Southwest	2,316	2,116	2,634	3,342	3,233	4,151	4,841	16.6%
South Central	3,592	3,738	4,182	4,155	4,967	6,297	6,624	5.2%

Irrigated Land Sales (acres)				
Northwest	West Central	Southwest	South Central	All Others
4,703	4,237	26,342	14,190	3,908

Where will land values go from here?

- How long will lower farm profitability persist?
- Will economic relief payments be enough to support land values?
- Cattle prices historically high right now
 - Adds support for pasture prices in the short run
 - When will cowherd expansion occur and beef prices come down?
- What about hunting/recreational interest?
 - Will the general economy remain strong?
- How about investors?
 - Are there better returns elsewhere?

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Questions?

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