

# 2025 LAND MARKET SURVEY

REALTORS® Land Institute  
National Association of REALTORS®

**With a special farmland report from our  
partner Acres**



Released April 2026

# A Message from the RLI President

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**“I am proud to share with the industry at large the REALTORS® Land Institute’s 2025 Land Market Survey.**

While we are seeing land sales volume return to pre-pandemic levels under inflationary pressure, land values and prices remain strong as demand land continues. The 3-month outlook from land real estate professionals on both land sales and values is modest but positive.

I hope landowners and land real estate professionals alike find value in these insights as our industry continues to advance in 2026 and beyond.”

**Geoff Hurdle, ALC  
2026 RLI National President**

# NAR Chief Economist's Perspective

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“The job market is soft, though not in recession conditions. The housing market and new home construction remain subdued. What’s in store for the land market in 2026? The oil price shock has delayed the Federal Reserve decision to cut interest rates, but will the rate cuts still happen later in the year and into 2027. All the while there appears to be a sizable pent up housing demand that could be released on to the market once the mortgage rates turn lower. Moreover, the demand for data centers to harvest artificial intelligence technology is on the rise, assuring the new growing type for real estate needs.”

**Dr. Lawrence Yun**  
**Chief Economist and SVP of Research, National Association of REALTORS®**

# Real Estate and Economic Outlook

Lawrence Yun, Ph.D.

Chief Economist

National Association of REALTORS®

# Headed to Economic Recession?

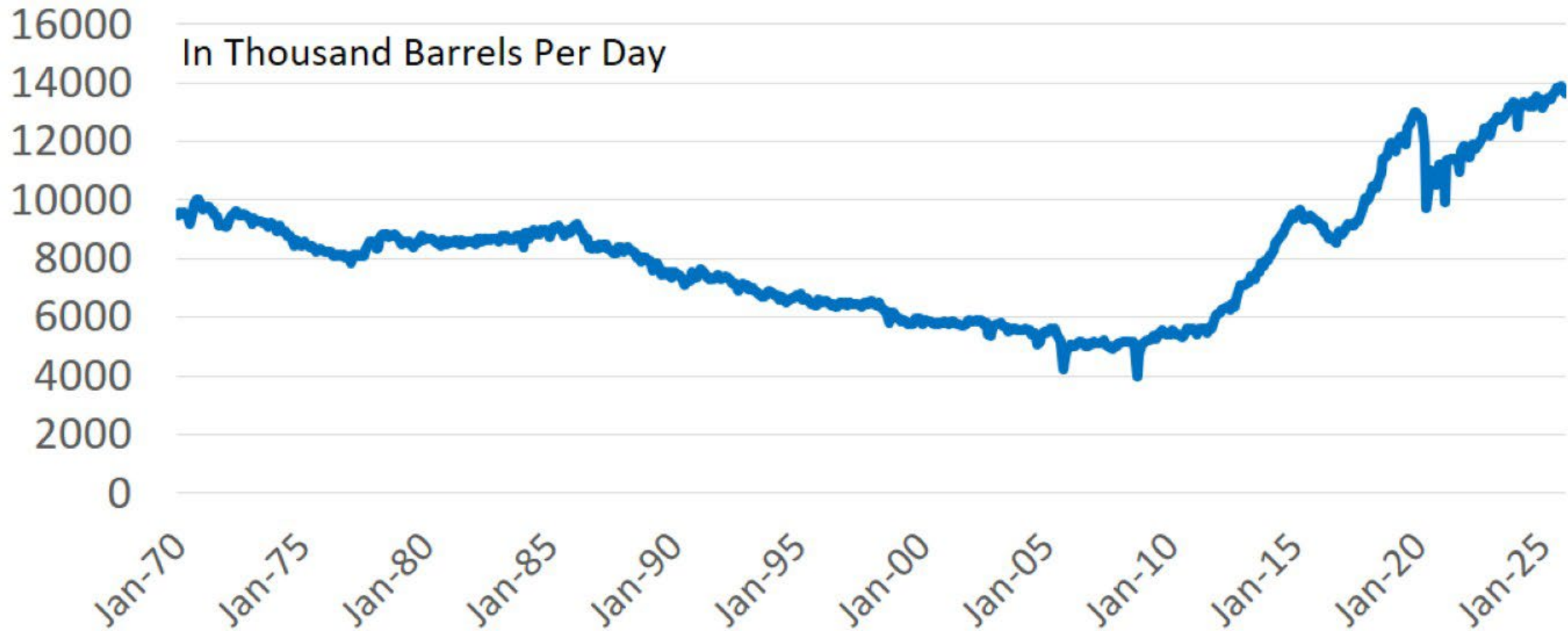
- **Geopolitics and Oil**
- **Near Record Stock Market Wealth but overvalued?**
- **Near Record Housing Wealth (appears on solid ground)**
- **Job Gains were weakening**
- **Consumers not happy**
- **Consumers are defaulting on loans**

# Oil Price



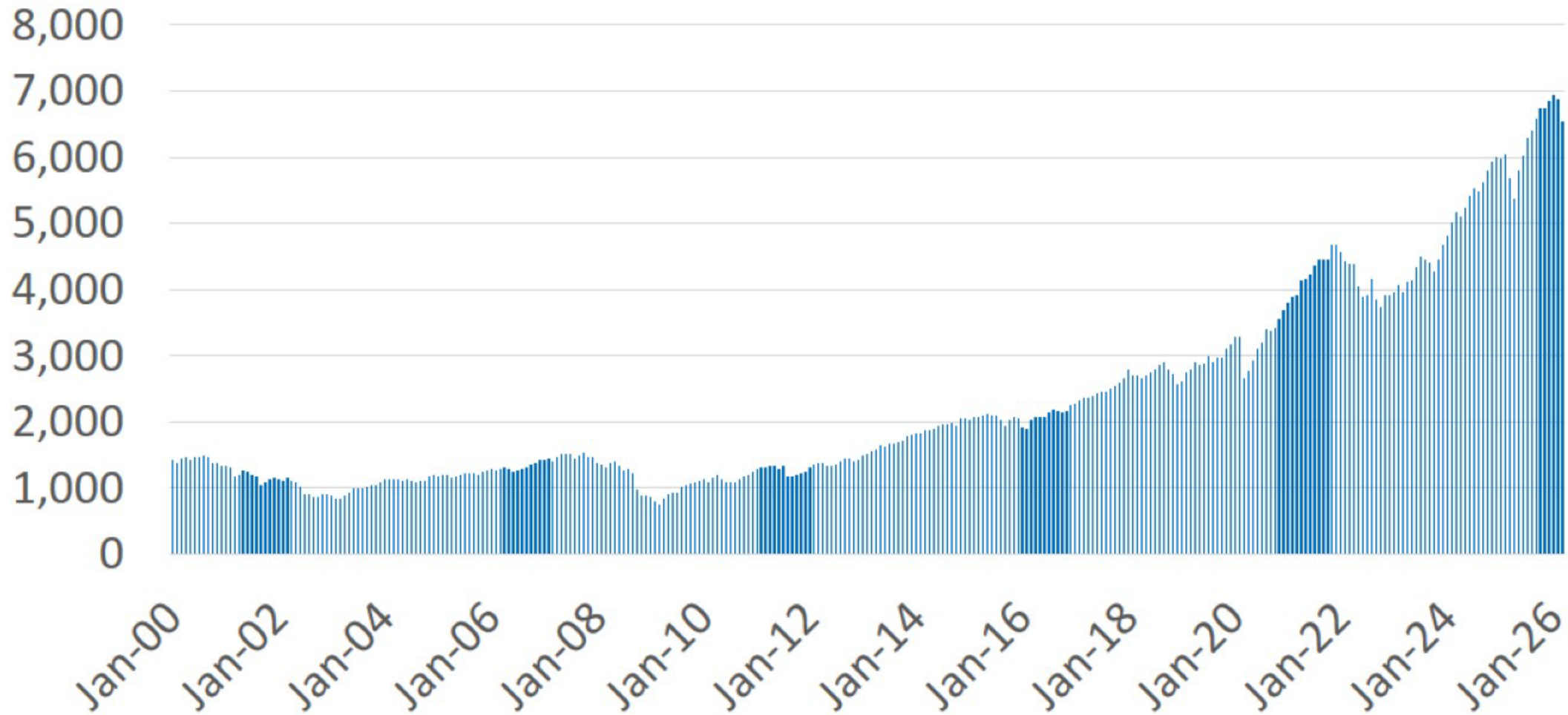
Source: West Texas Intermediate

# Oil Production in U.S.



Source: U.S. Energy Information Administration

# Stock Market ... S&P 500 Index



Source: Standard & Poor's

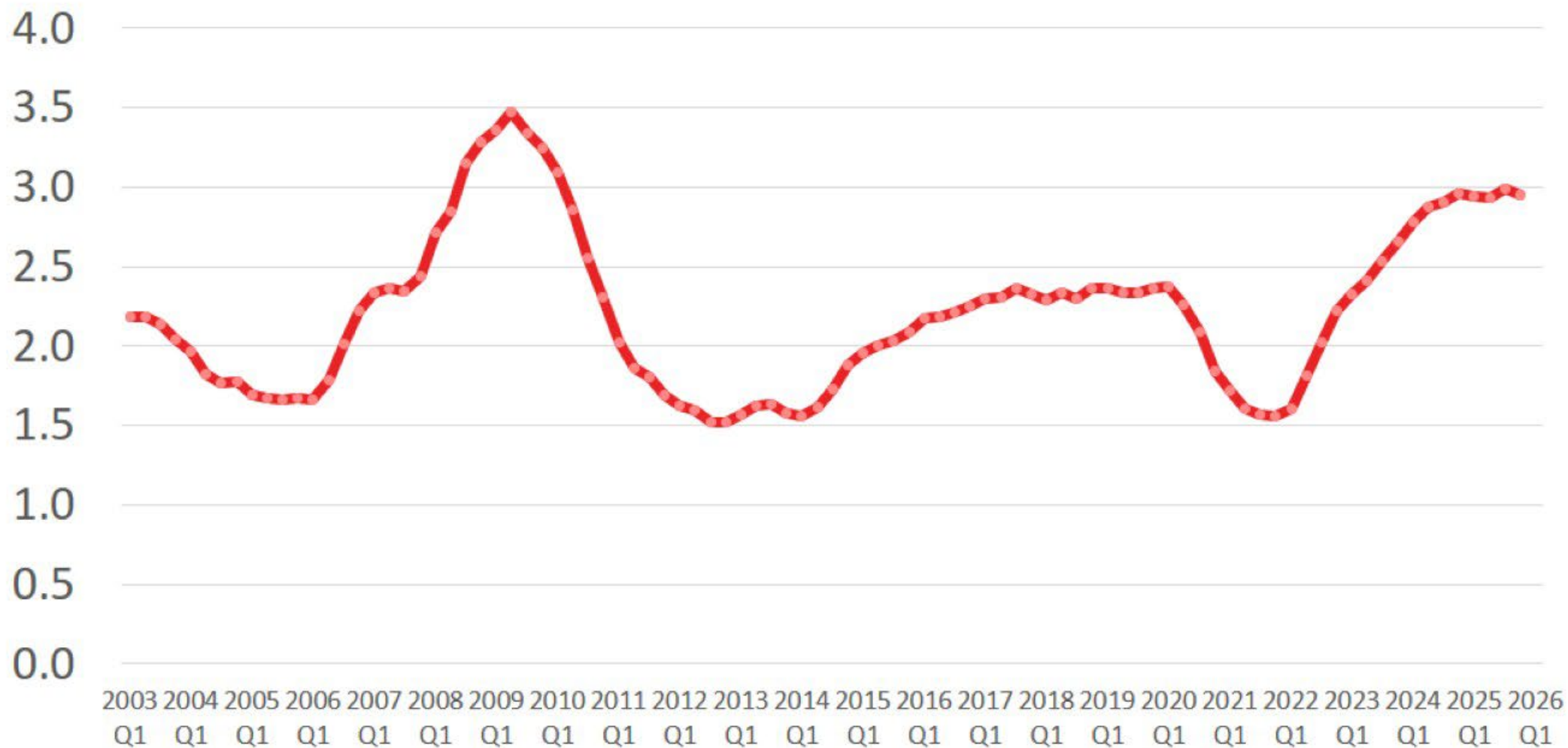
# Consumer Sentiment (Overall Index)



Source: University of Michigan

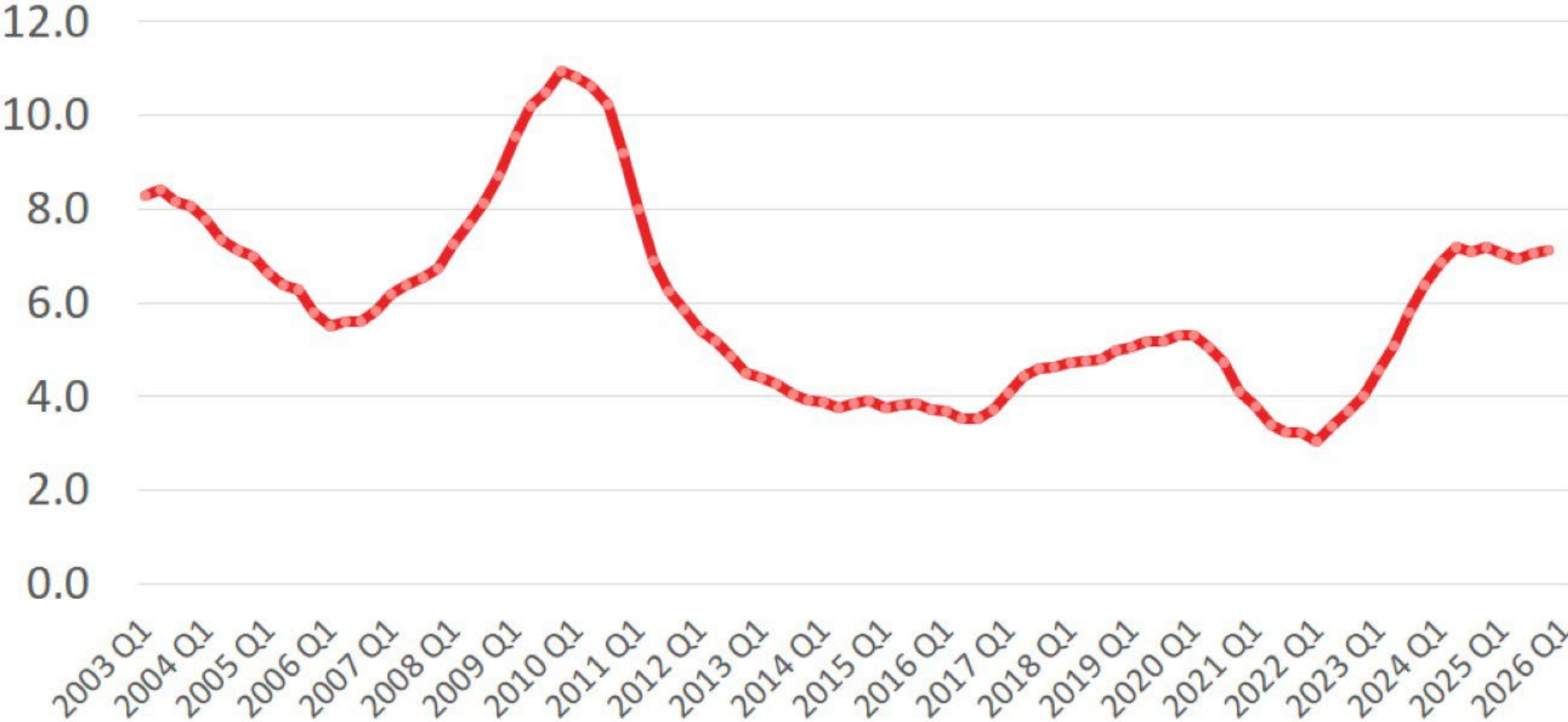


# Auto Loan 90+ Days Delinquency



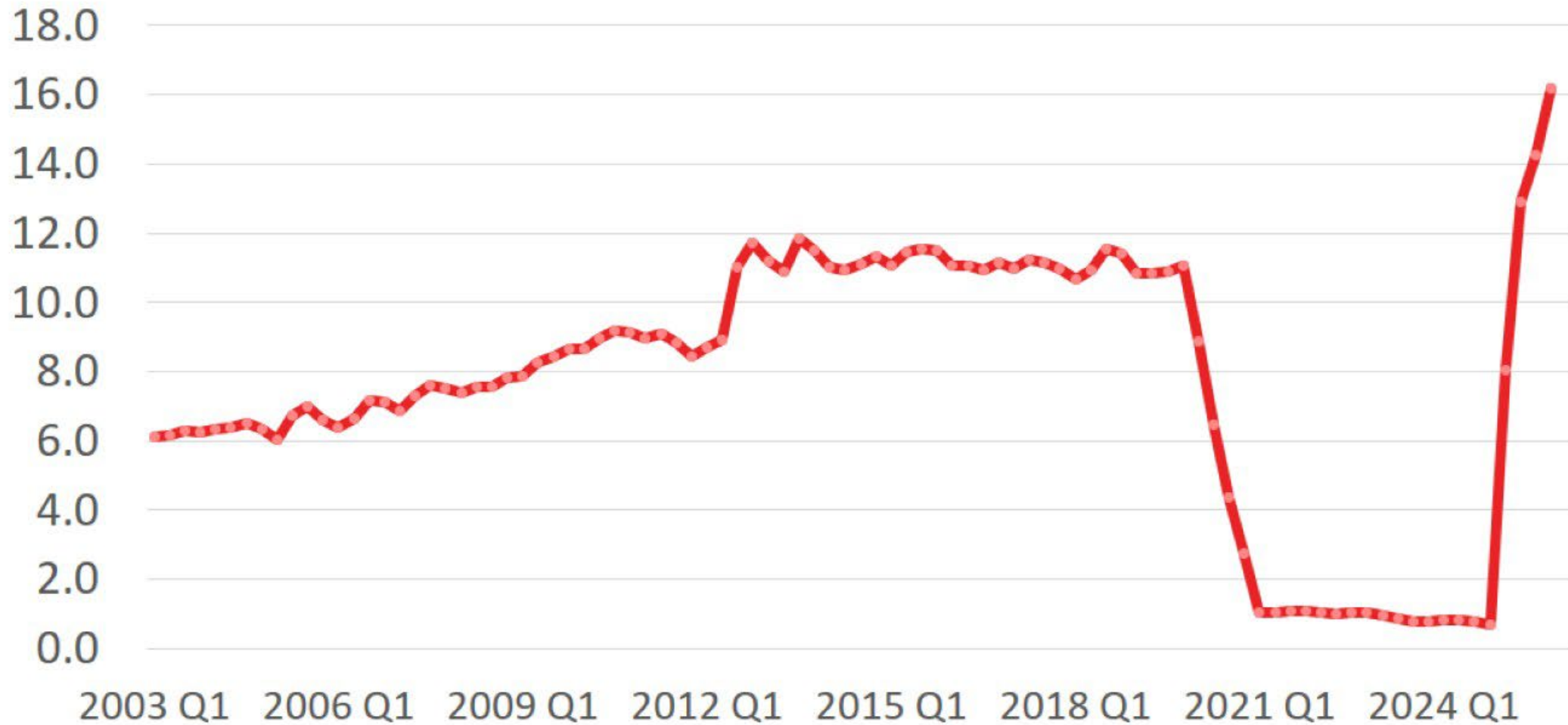
Source: Federal Reserve Bank of NY

# Credit Card 90+ Days Delinquency



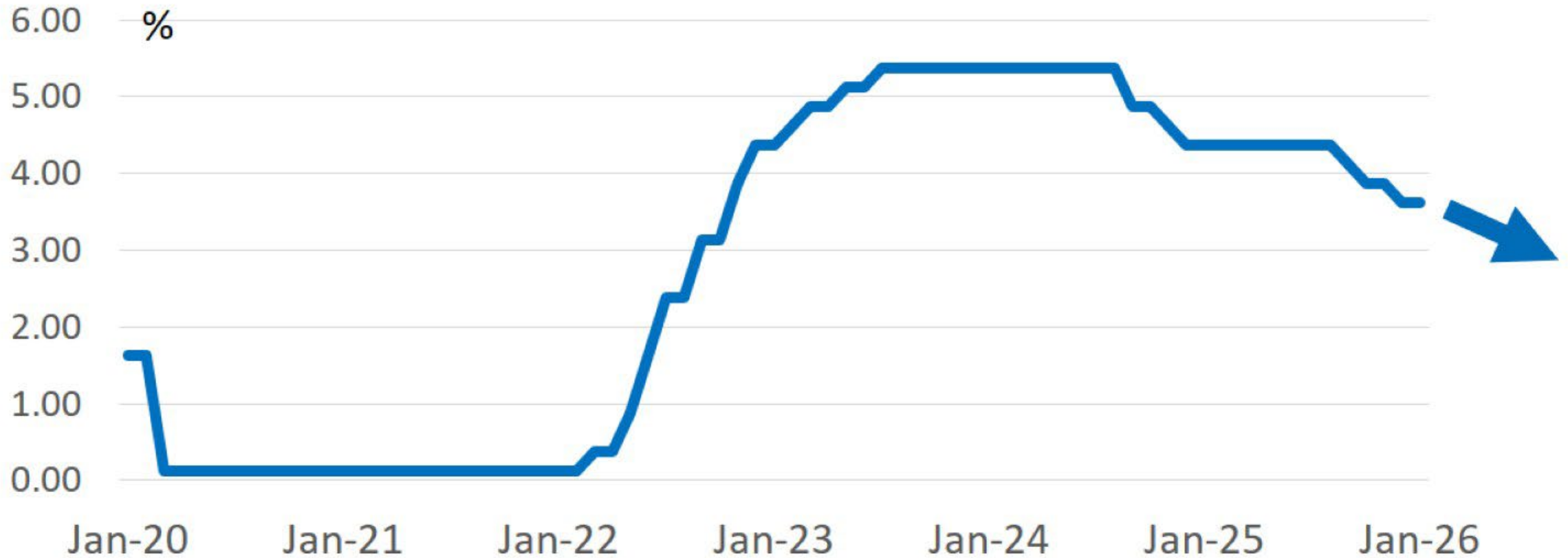
Source: Federal Reserve Bank of NY

# Student Debt 90+ Days Delinquency



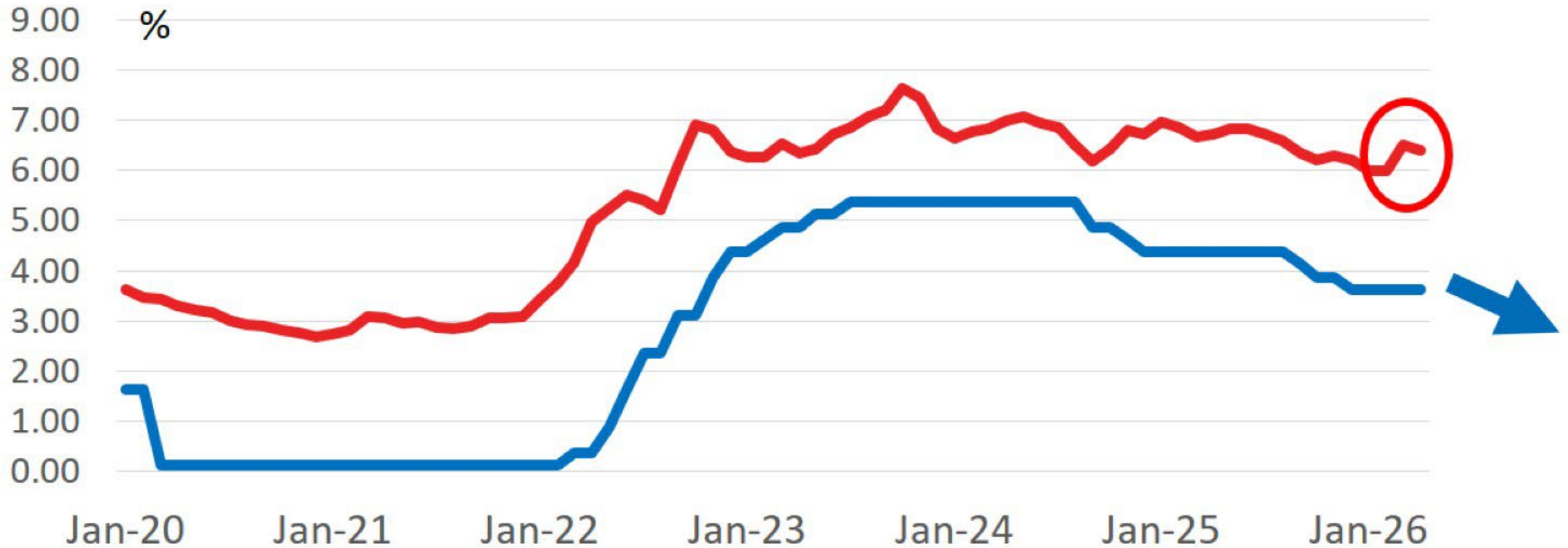
Source: Federal Reserve Bank of NY

# To Avert Economic Stress Fed Funds Rate getting Cut (blue)



Source: Federal Reserve and Freddie Mac Mortgage Rate

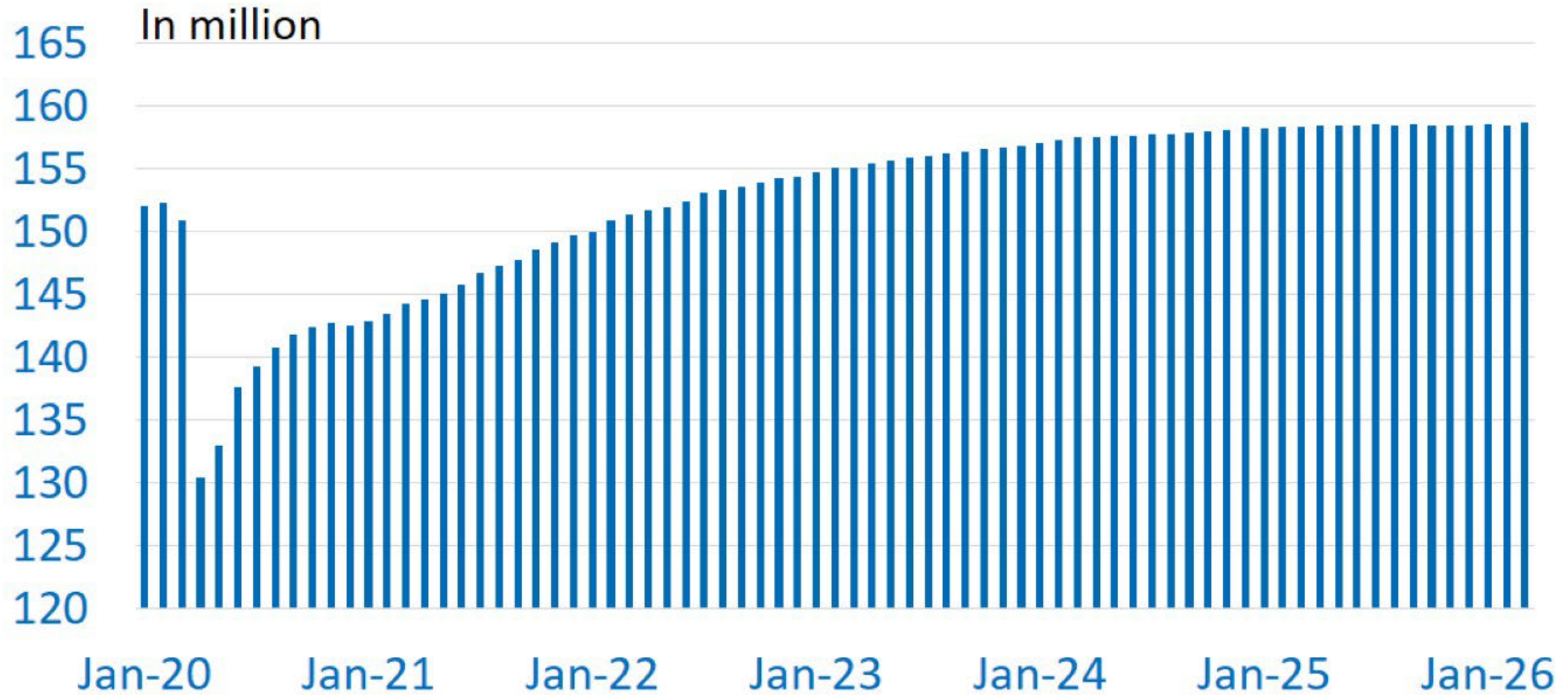
# Mortgage Rate (red) Fed Funds Rate getting Cut (blue)



Source: Federal Reserve and Freddie Mac Mortgage Rate

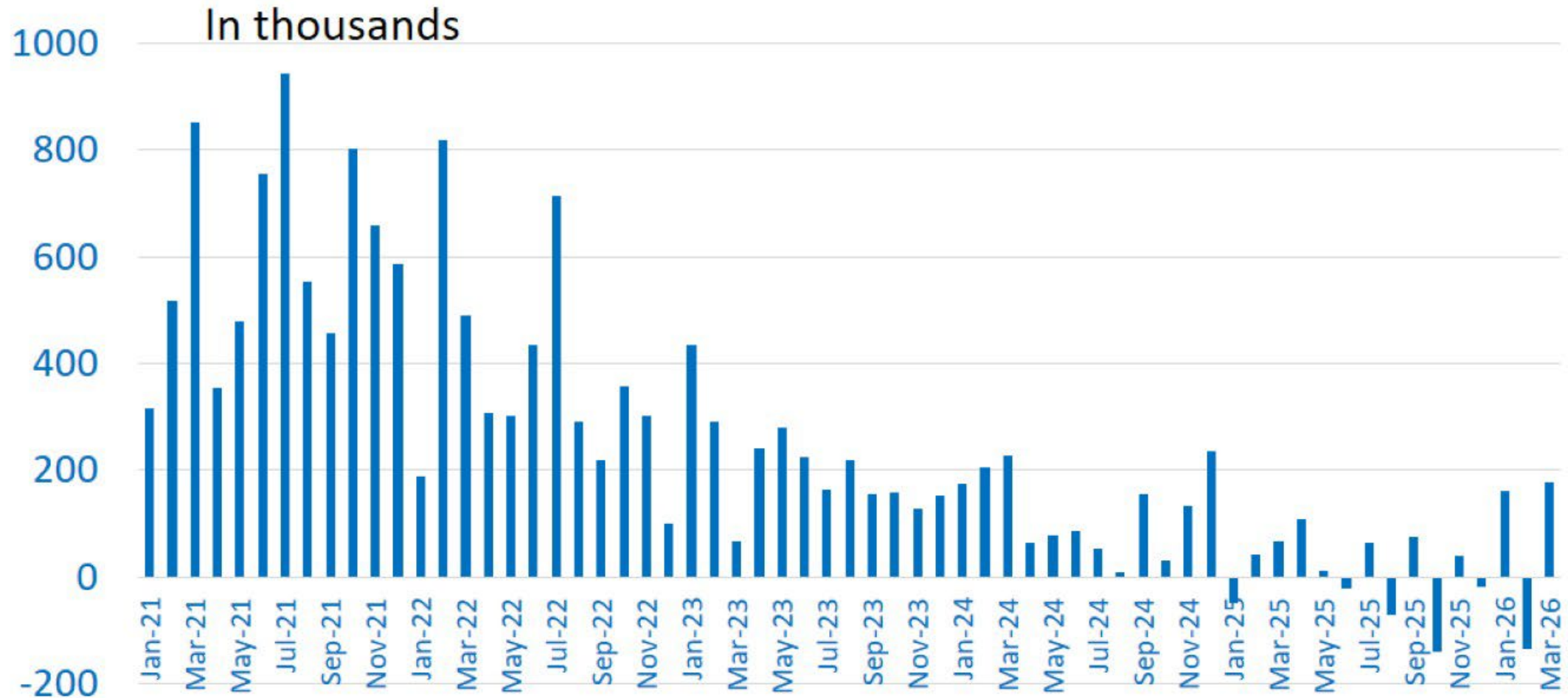
# Total Payroll Jobs to March 2026

## +6.3 Million More Jobs from Pre-COVID Highs



Source: BLS

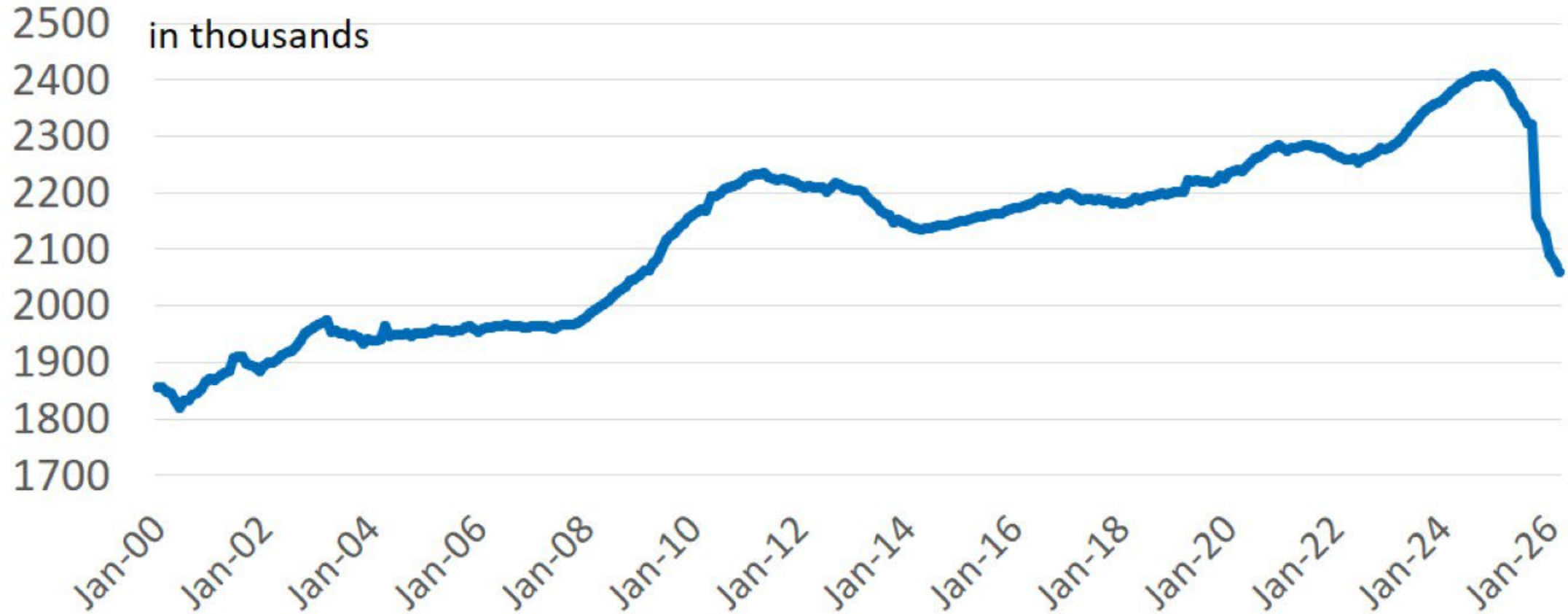
# 178,000 Net Job Gain in March ... but circling near zero in recent months



Source: BLS

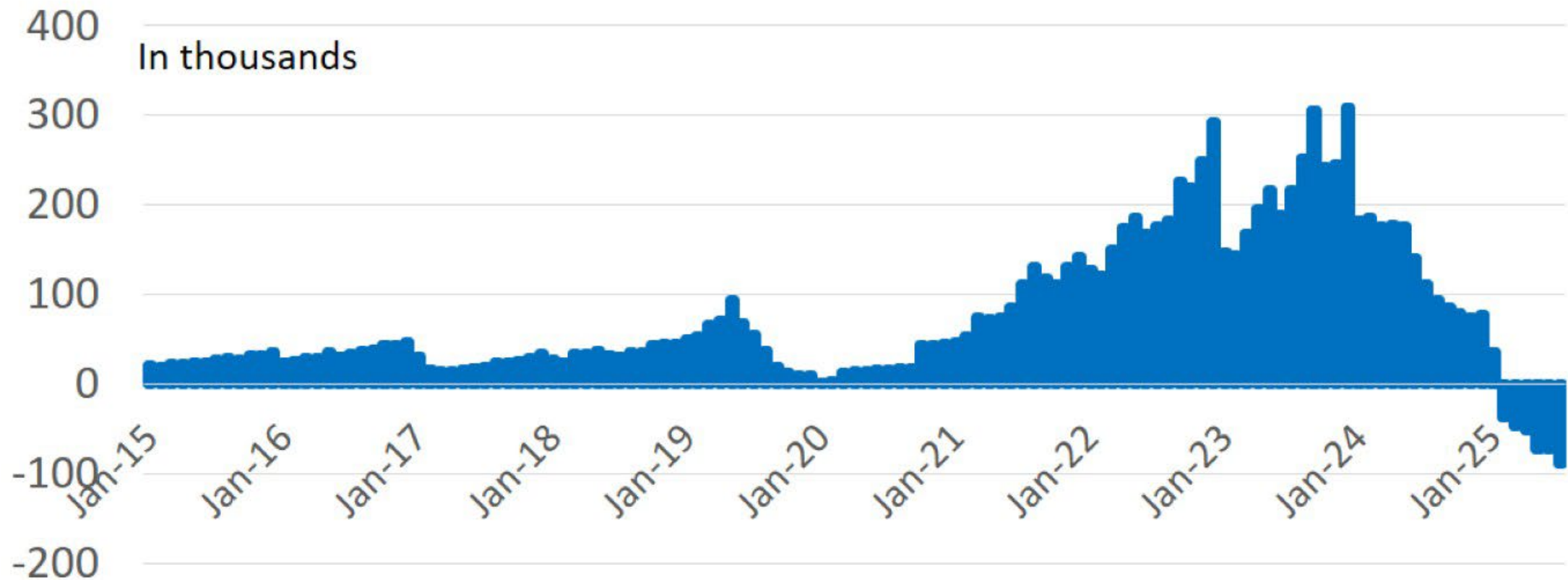
# Federal Government Jobs

(tumbling down ... 351,400 fewer from January 2025)



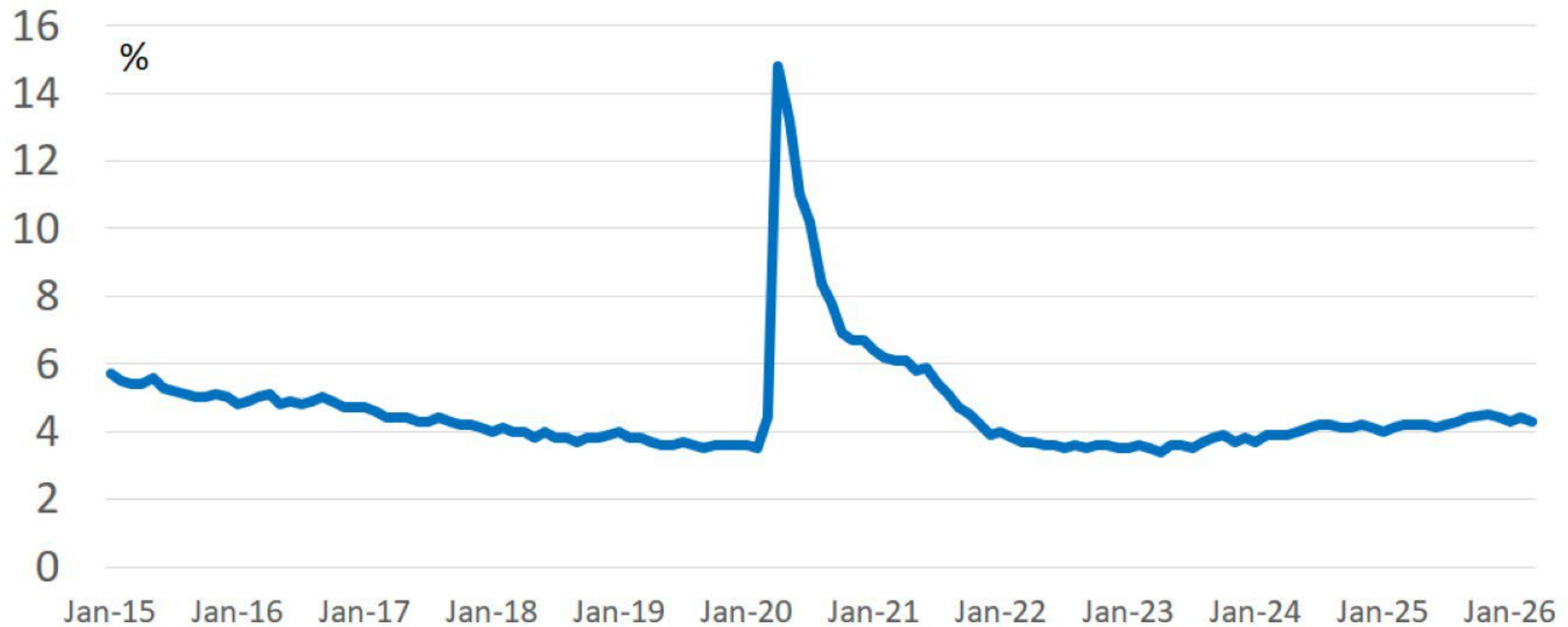
Source: BLS (Federal Workers except Census and Postal workers)

# Net Unauthorized Immigration to U.S.



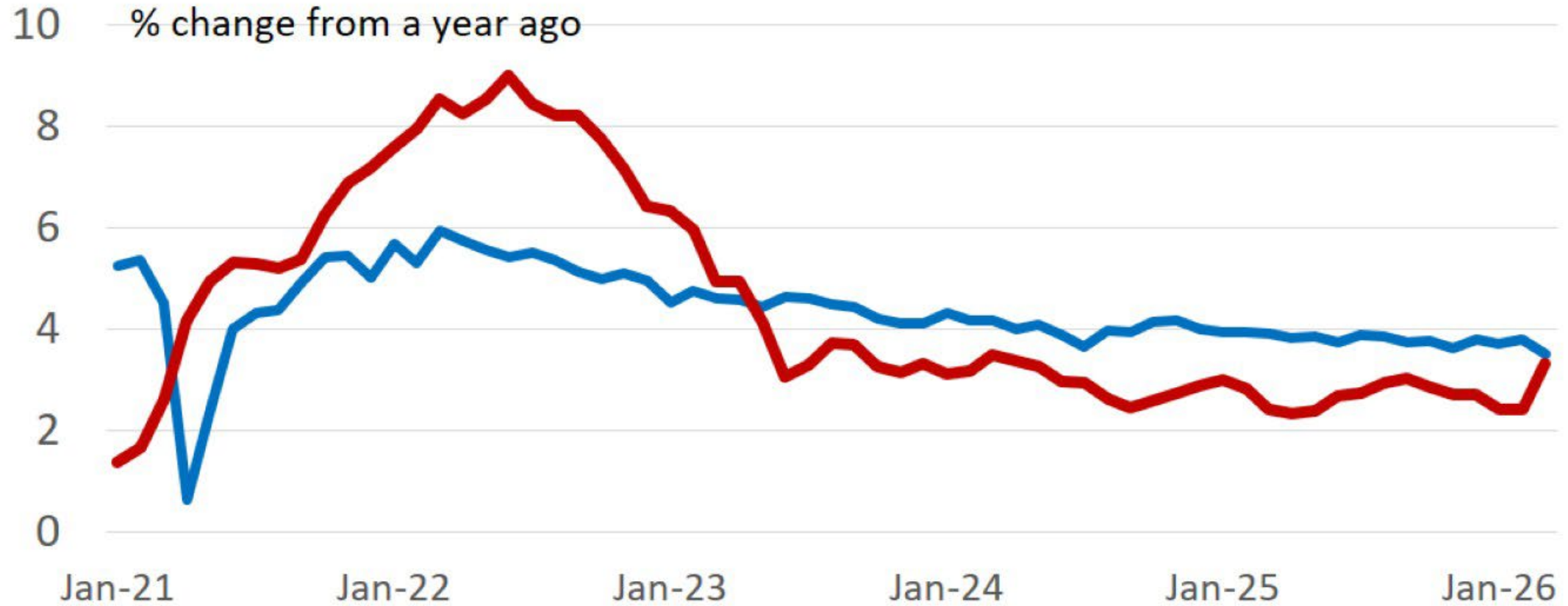
Source: Dallas Federal Reserve

# Low Unemployment Rate of 4.3% as of March



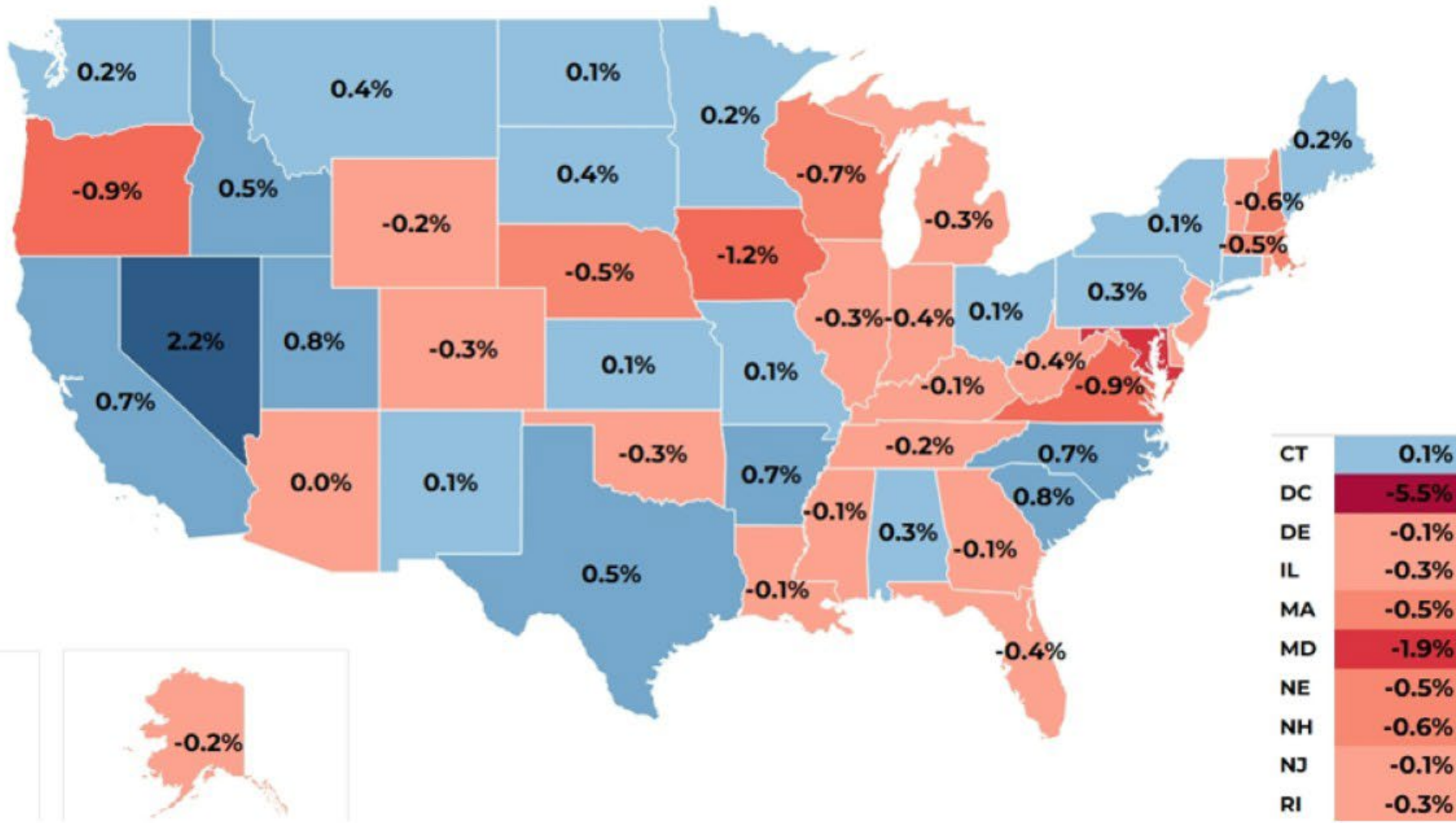
Source: BLS

# Wage Rate Rising at 3.5% (blue) Consumer Prices at 3.3% (red)



Source: NAR calculation of BLS data

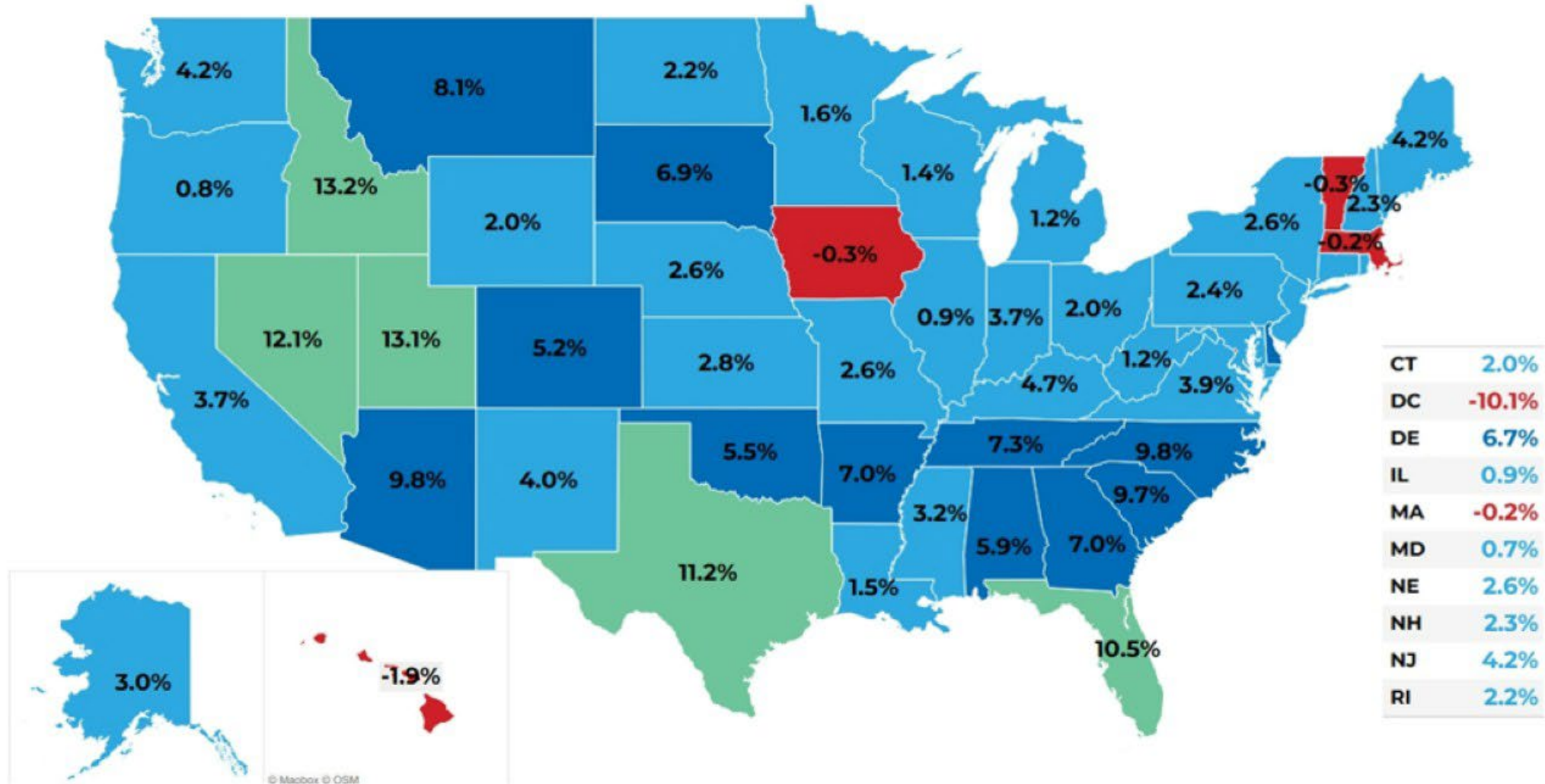
# One-year Payroll Job Gain (% change Feb. 2025 to Feb. 2026)



Source: NAR Analysis of BLS data

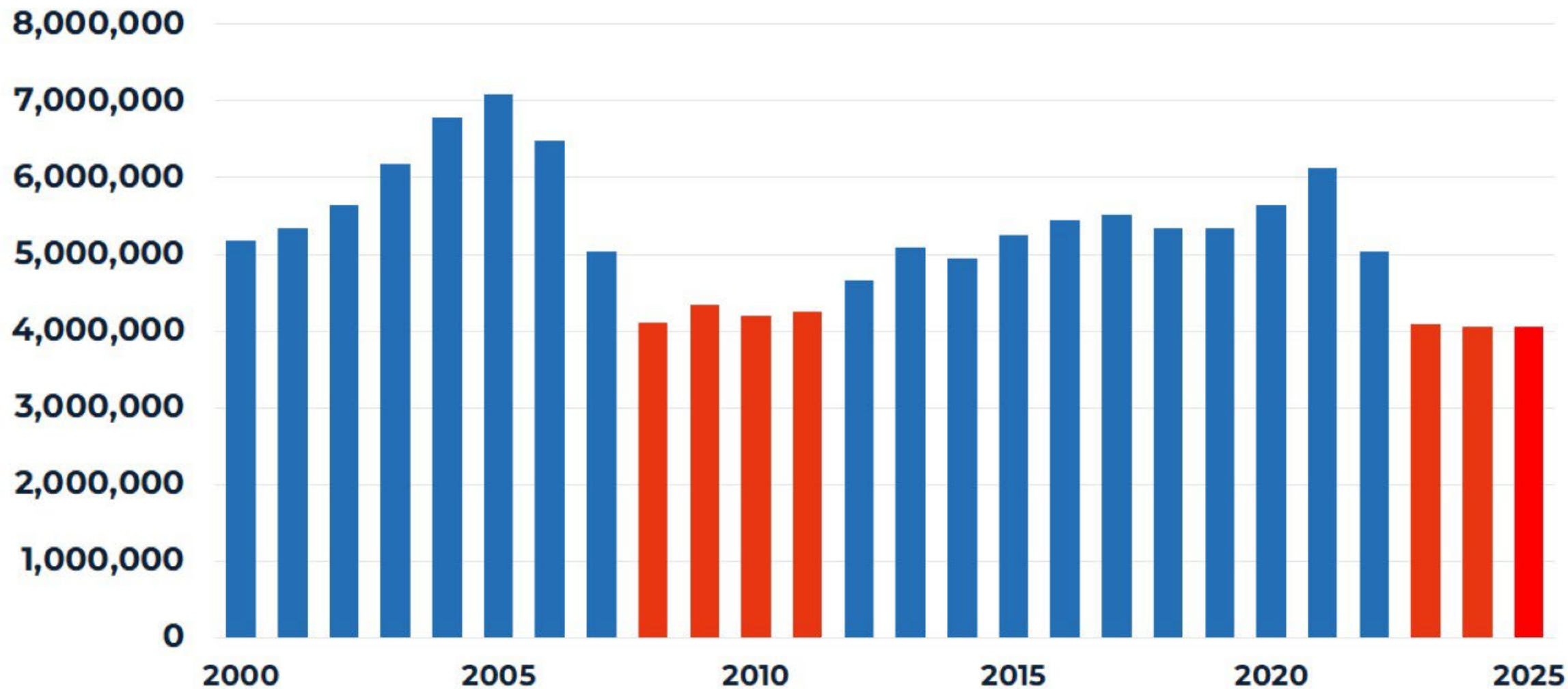


# Job Gains Since Pre-COVID Record High Payroll Employment (% change from March 2020 to February 2026)



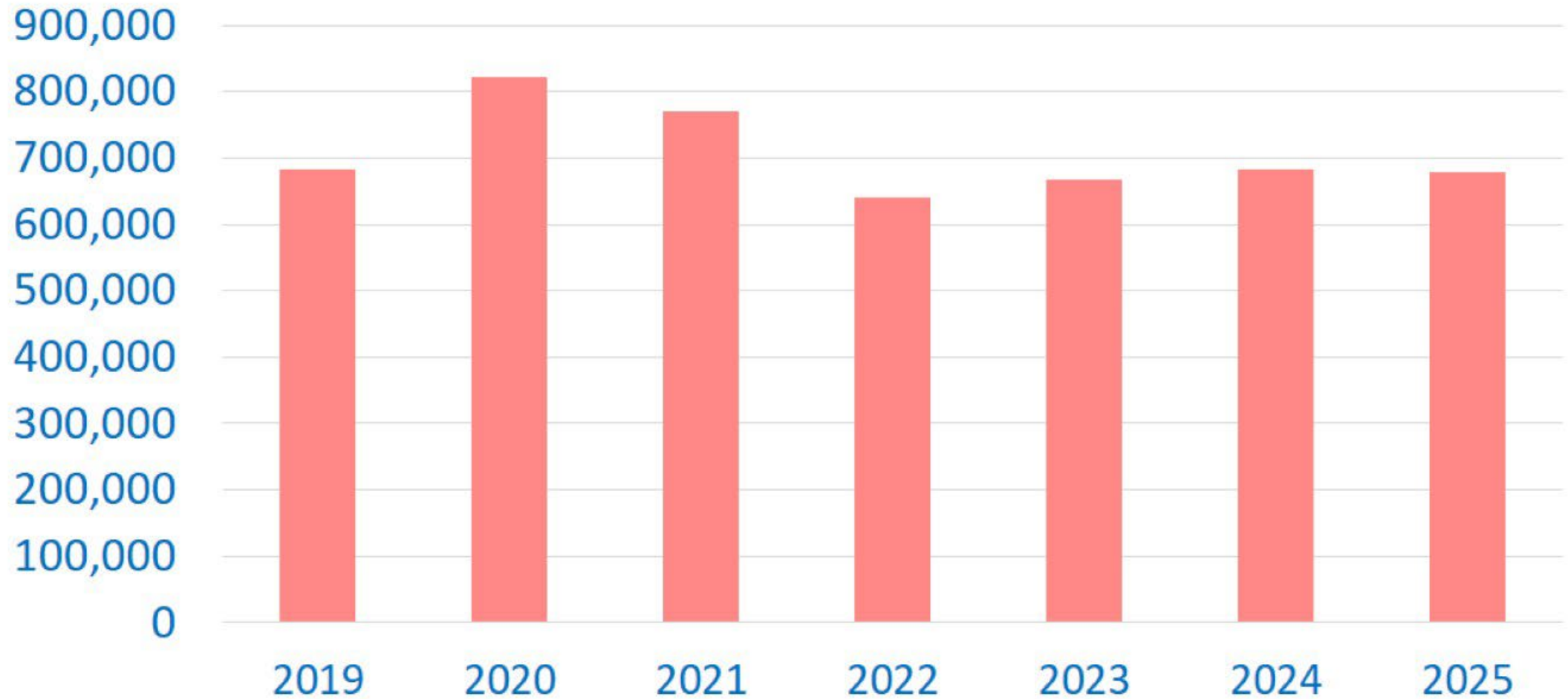
Source: NAR Analysis of BLS data

# Existing Home Sales: Well Below Pre-Covid Levels



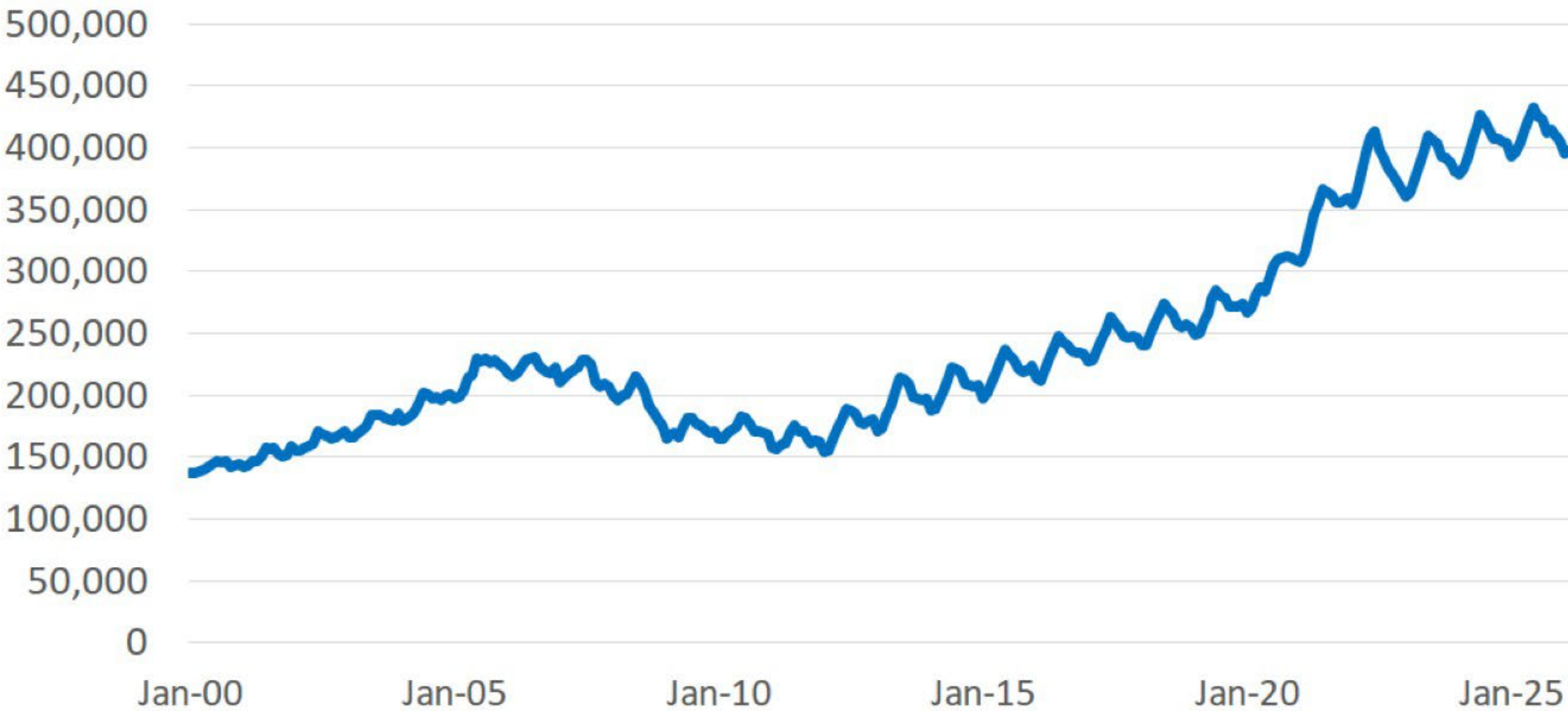
Source: NAR

## New Home Sales ... Back to Pre-Covid Sales Activity



Source: Census

# Median Home Price

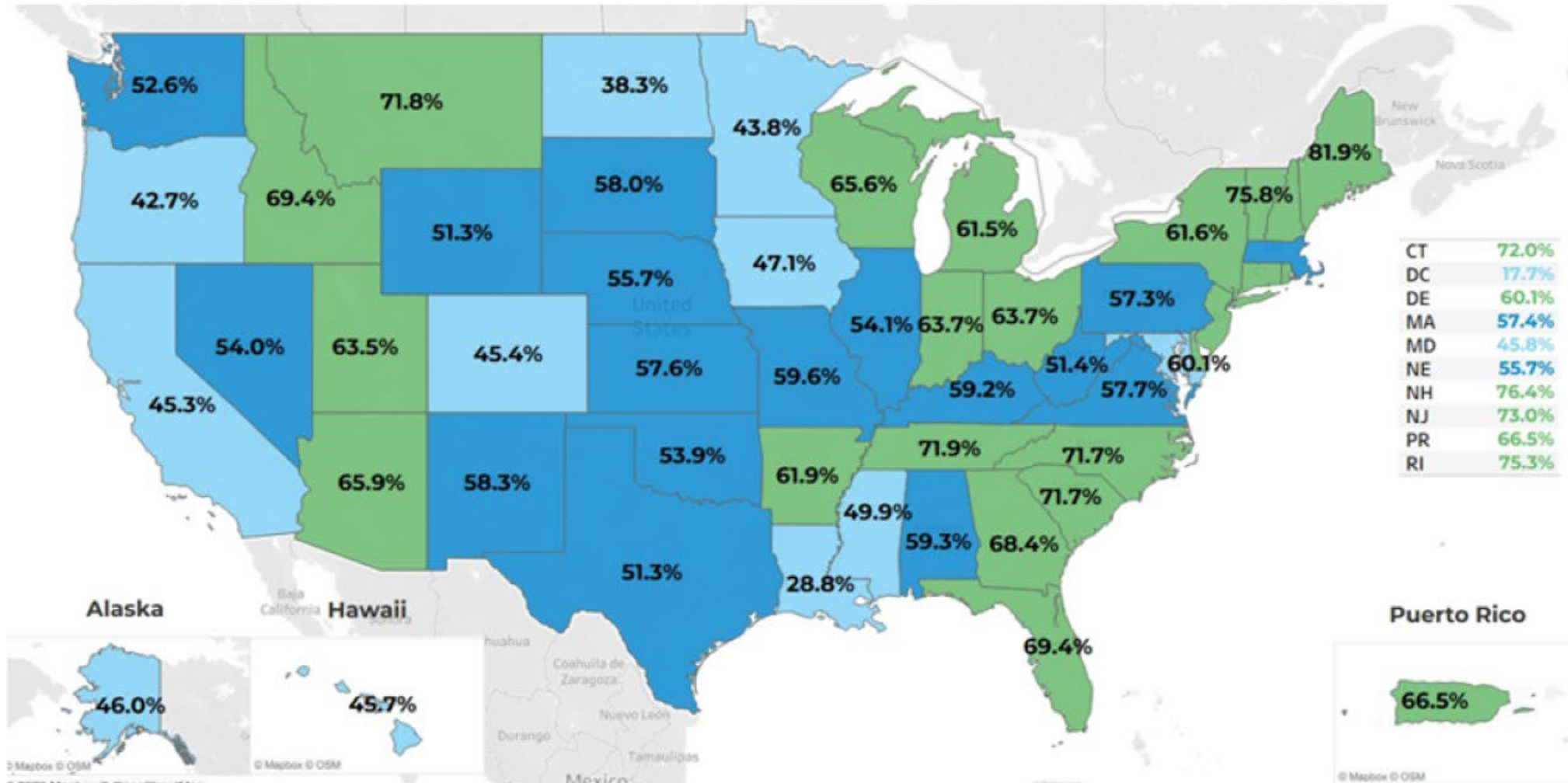


Source: NAR



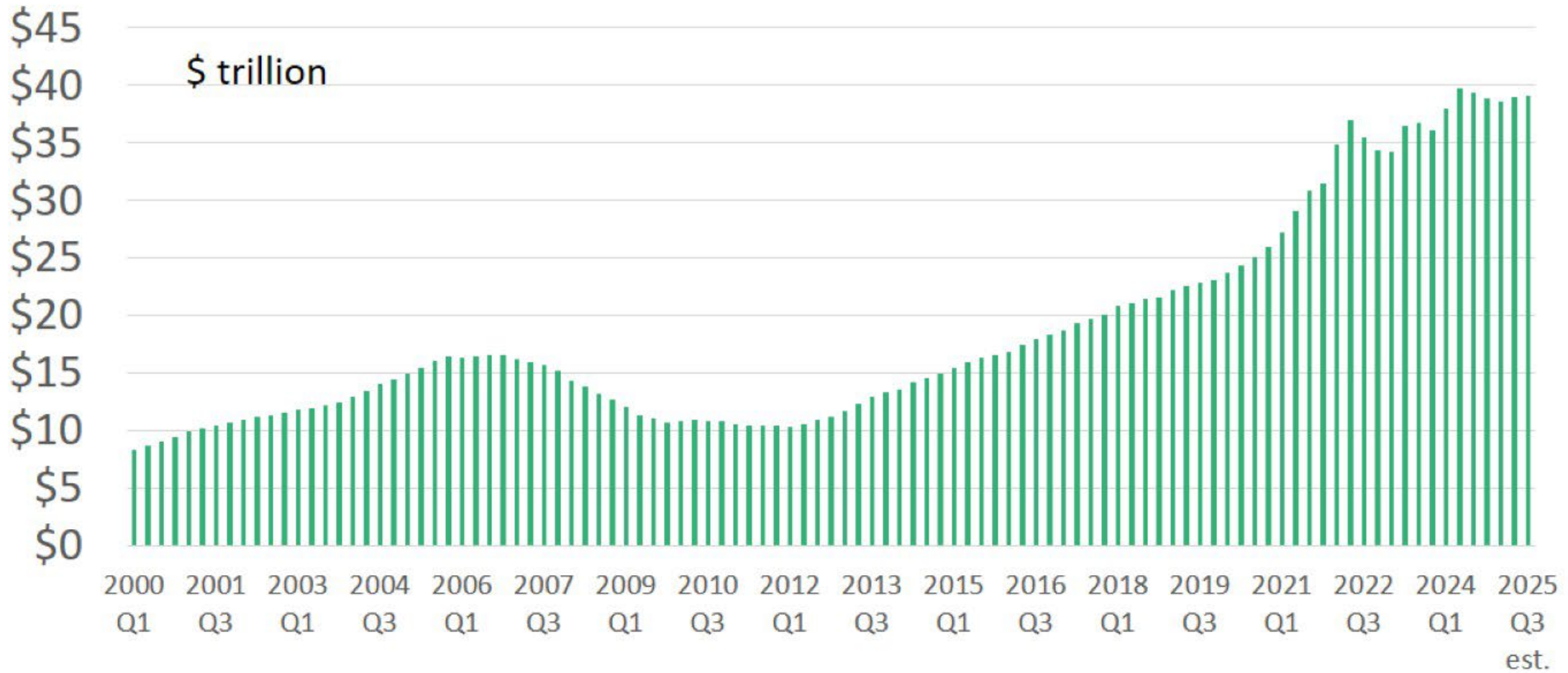
# 5-year Home Price Gains Since Pre-COVID: 46% Gain in MD

## % change from 2020 Q1 to 2025 Q4



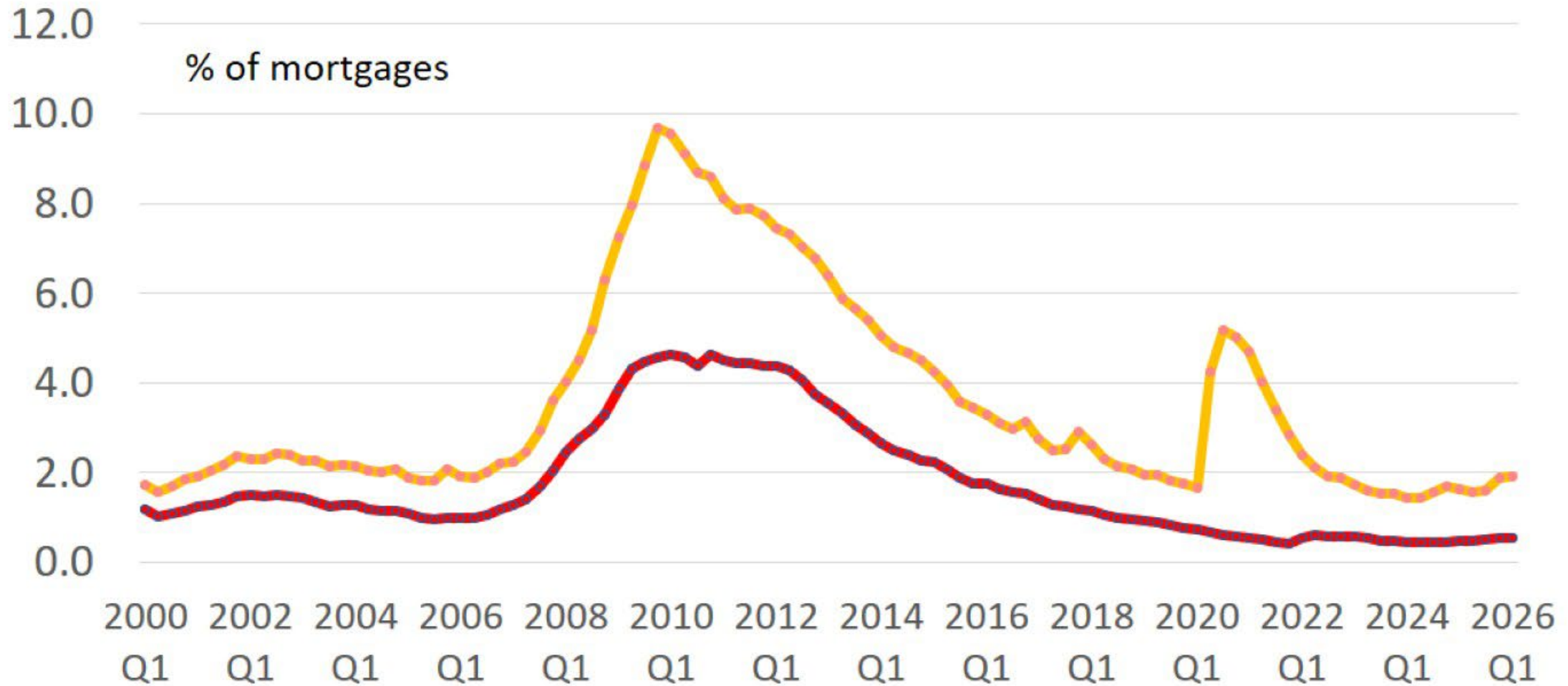
Source: NAR Analysis of FHFA data

# Real Estate Net Worth – Near Record High



Source: Federal Reserve

# Seriously Delinquent Mortgages and Foreclosure (90+ days late or in foreclosure)



Source: Mortgage Bankers Association

# Residential Market Forecast – No Recession

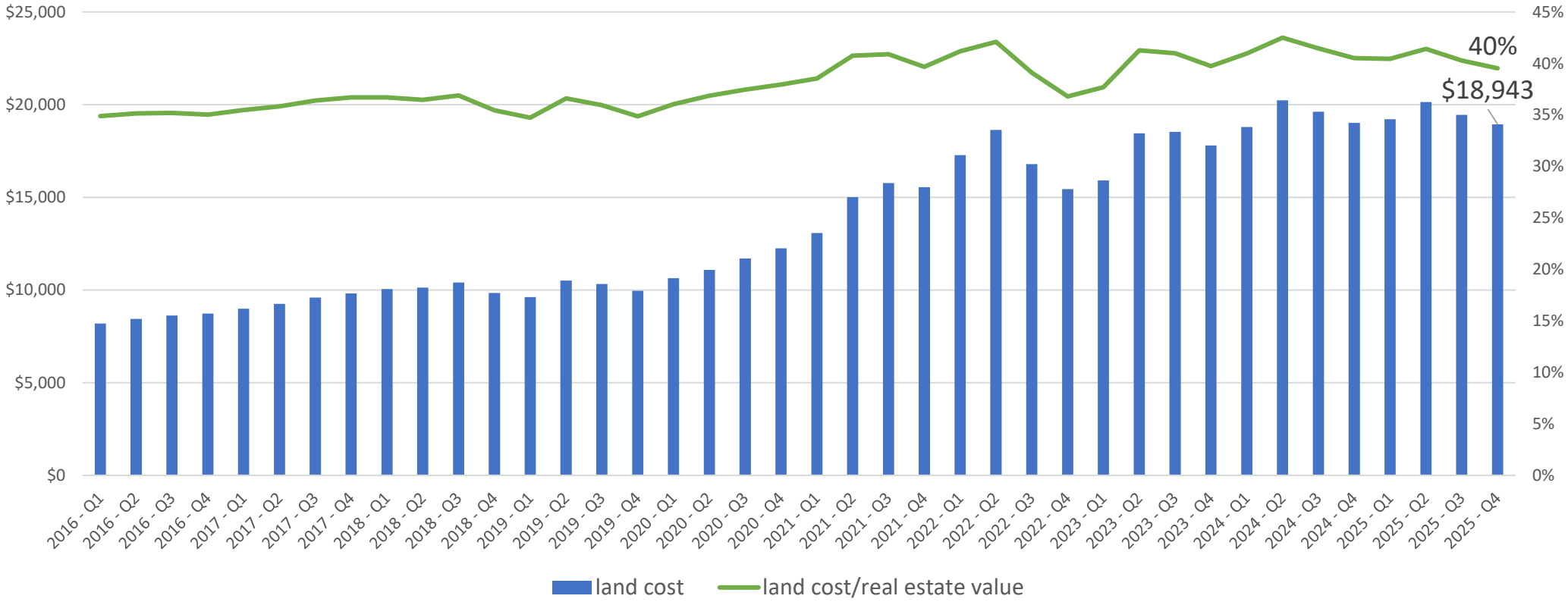
	2025	2026 (Revised lower)
Existing-Home Sales	+0%	+4% (not 14%)
New Home Sales	-2%	+0%
Median Home Price	+3%	+4%
Mortgage Rate	6.7%	6.5% (not 6%)
Job Gains	0.2 million	0.4 million
Unemployment Rate	4.3%	4.6%

**Thank You !**

# Residential land held by households decreased slightly to \$18.9T in 2025 (\$19.0T in 2024 )

Land is 40% of the total value of household real estate assets

TOTAL VALUE OF LAND HELD BY HOUSEHOLDS (IN BILLION DOLLARS) AND PERCENT SHARE OF LAND VALUE TO HOUSEHOLD REAL ESTATE ASSETS



Source of data: NAR estimated from the Federal Reserve Board Financial Accounts (total real estate less replacement cost)



# 2025 LAND MARKET SURVEY RESULTS

# About the Report



## Objective

The REALTORS® Land Market Survey is a collaboration of the REALTORS® Land Institute (RLI) and the National Association of REALTORS® (NAR) that started in 2014. The objective of this survey is to gather information and insights about the state of the land market based on land transactions of land real estate professionals who are members of NAR and RLI. The information is intended to be a valuable resource for market intelligence and policy advocacy.



## What is a Land Transaction?

The REALTORS® Land Institute defines a land transaction as one in which the value of the land is at least 51% of the value of the transaction.

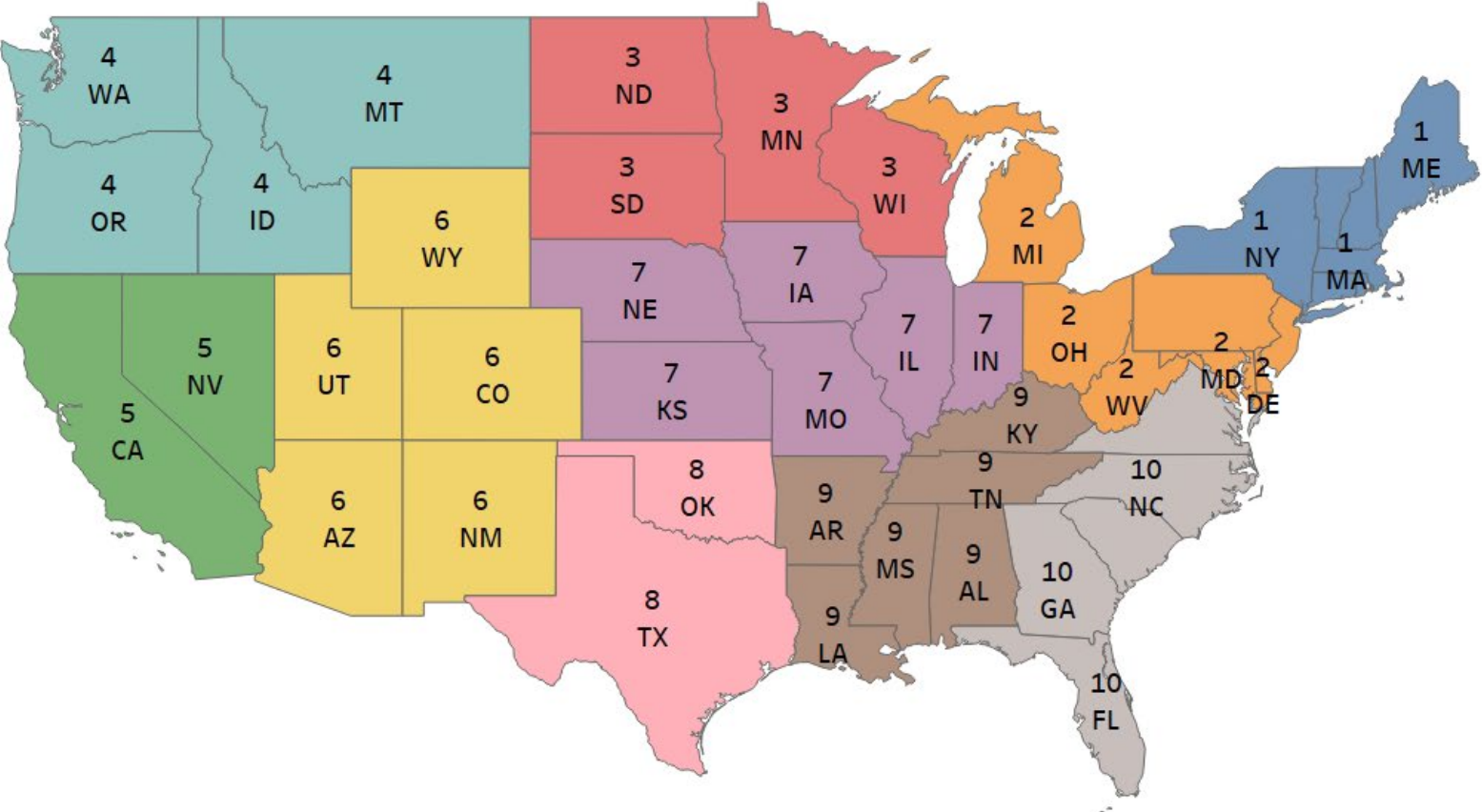


## Survey Method

To increase the number of responses REALTORS® Land Institute (RLI) and the National Association of REALTORS® (NAR) independently sent The REALTORS® Land Market Survey to 1804 RLI members and prospects in January 2026. The possibility of duplicate responses is eliminated by the software tracking IPs of participants.

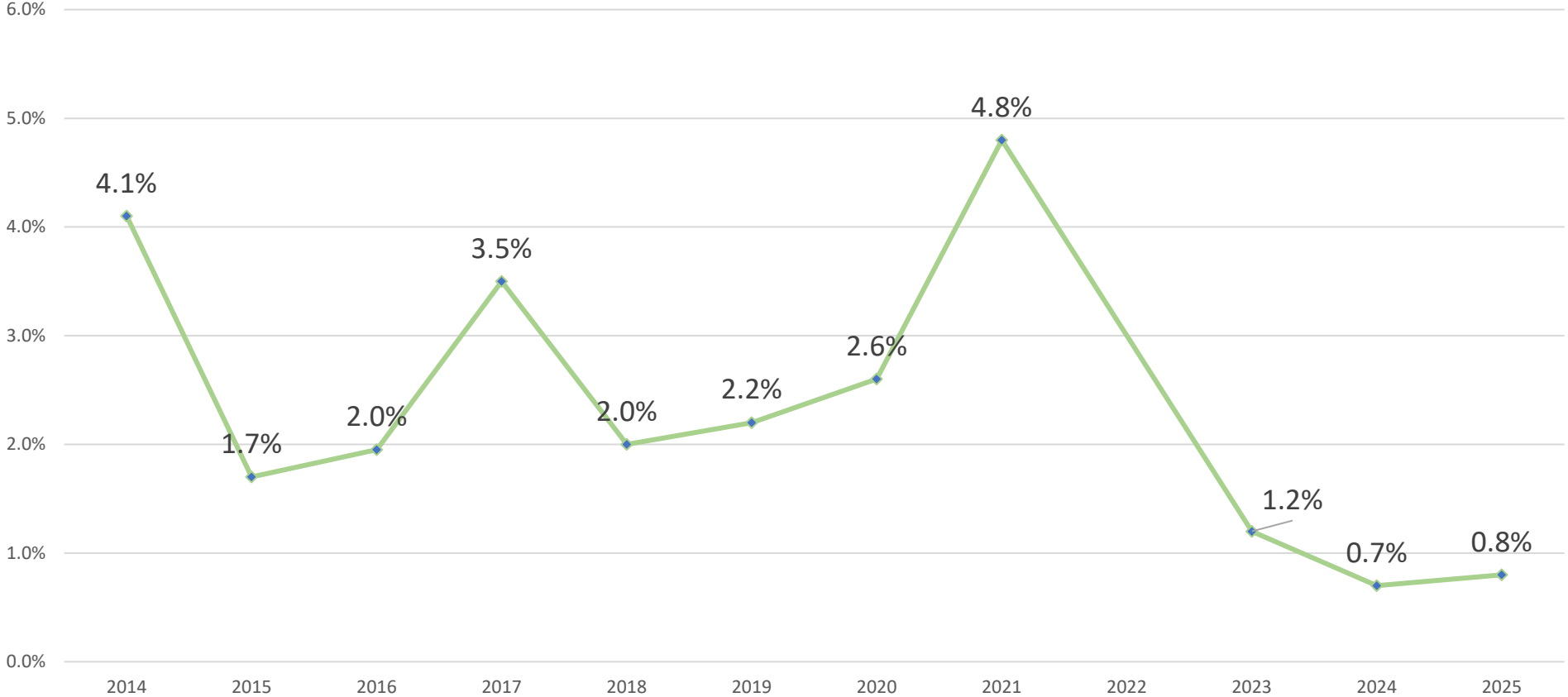
There were 453 responses, of which 91.4% reported a land sale in the last 12 month with the margin of error 2.2% at 95% confidence level. Thus, estimates such as the year-over-year percent change in sales and prices are the average of the annual figures reported by the respondents.

# REALTORS® Land Institute Regions



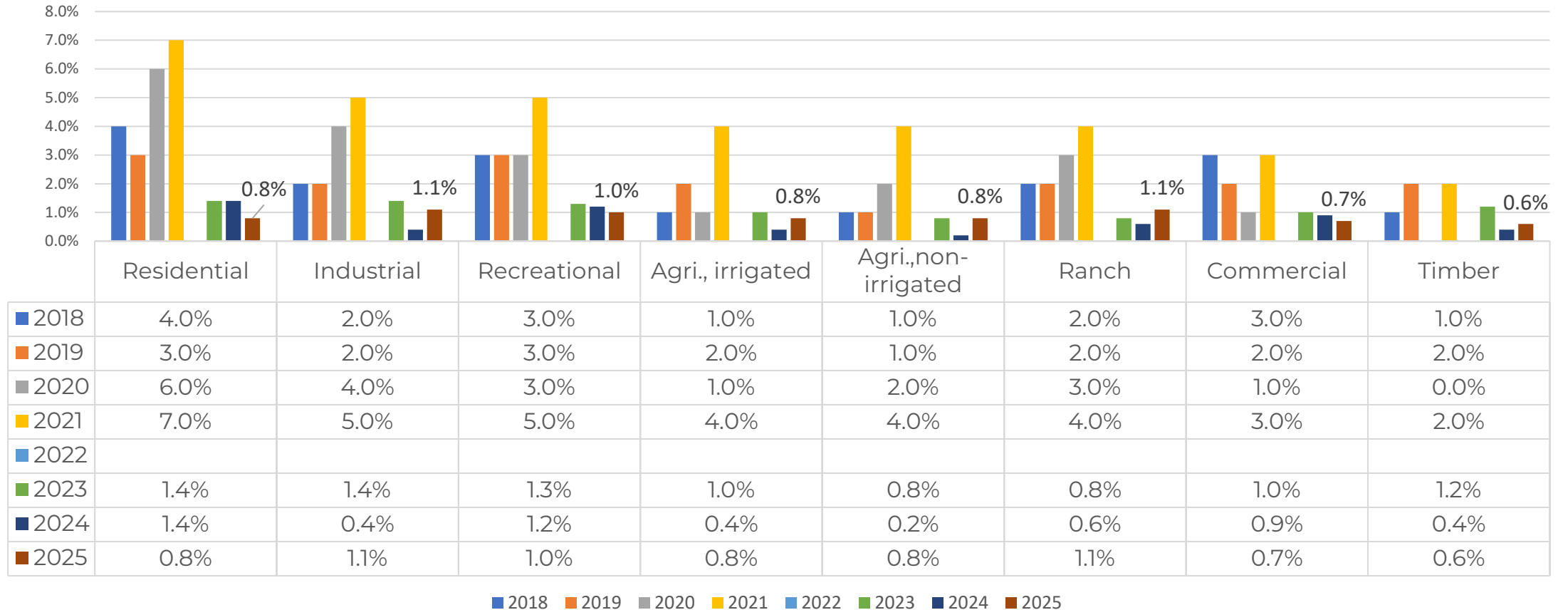
# Land Returns to Balanced Market After COVID Highs

Year over-year percent change in dollar land sales



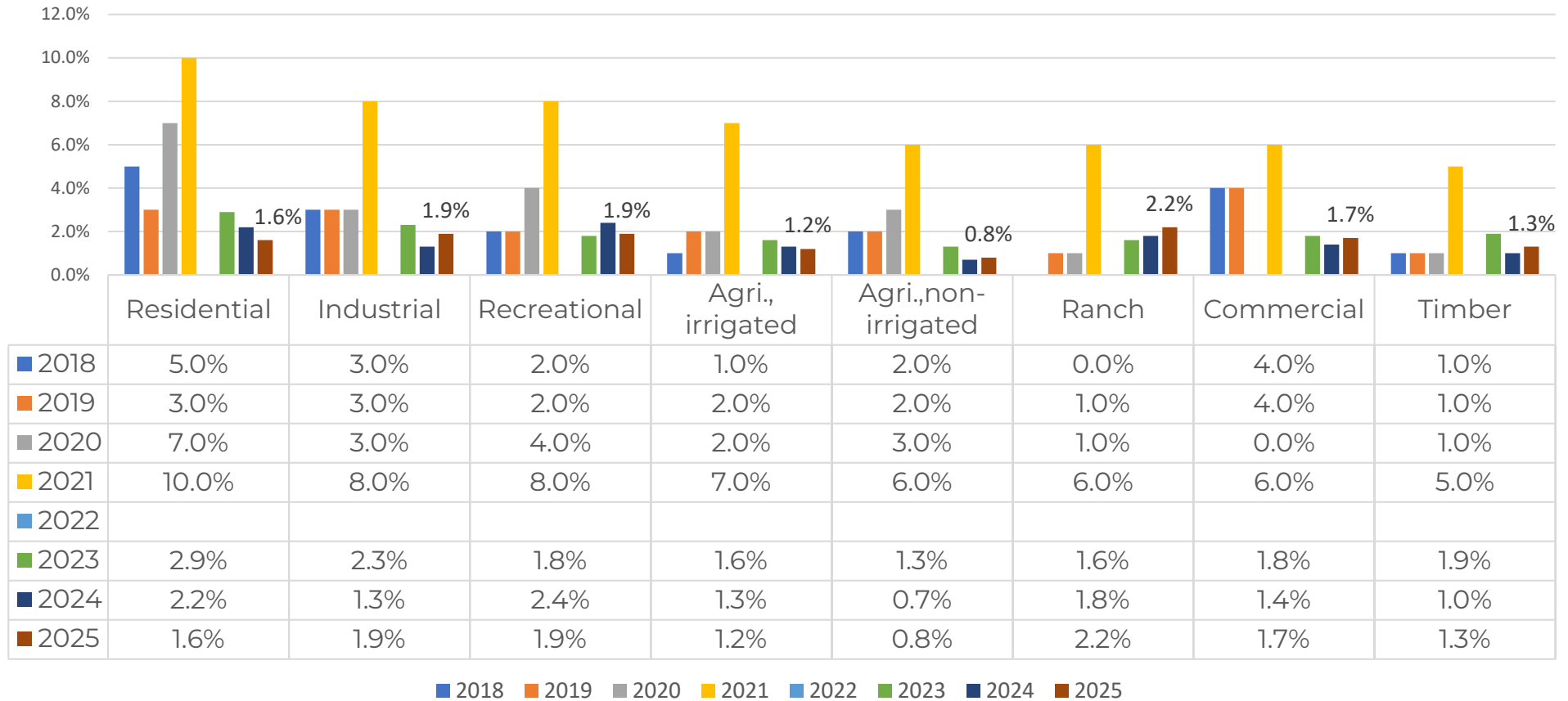
# Ranch and Industrial Land Sales Posted Strongest Transaction Volume Growth of 1.1%

AVERAGE PERCENT CHANGE IN LAND SALES VOLUME OF REALTORS®



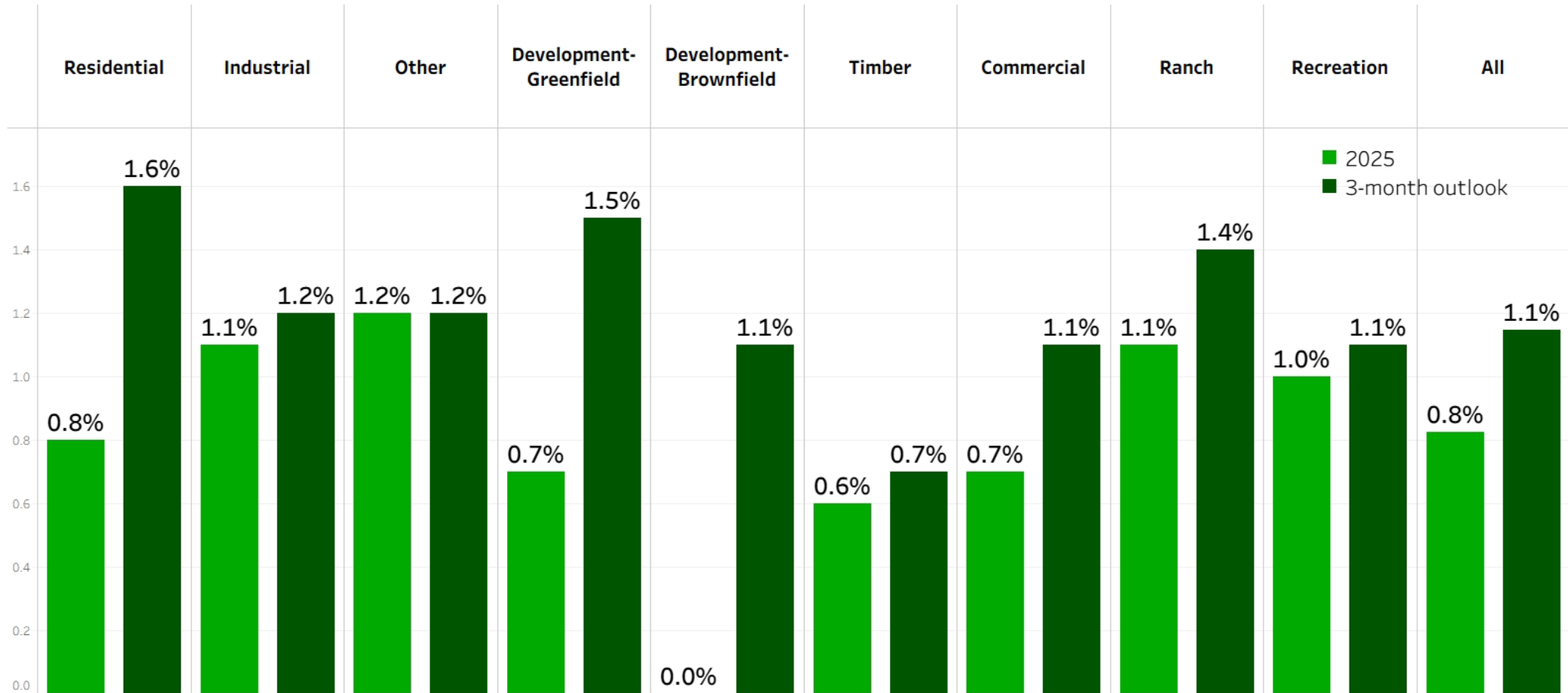
# Ranch posted the strongest price growth of 2.2% followed closely by Industrial and Recreational at 1.9%

AVERAGE PERCENT CHANGE IN LAND PRICES IN \$ PER ACRE



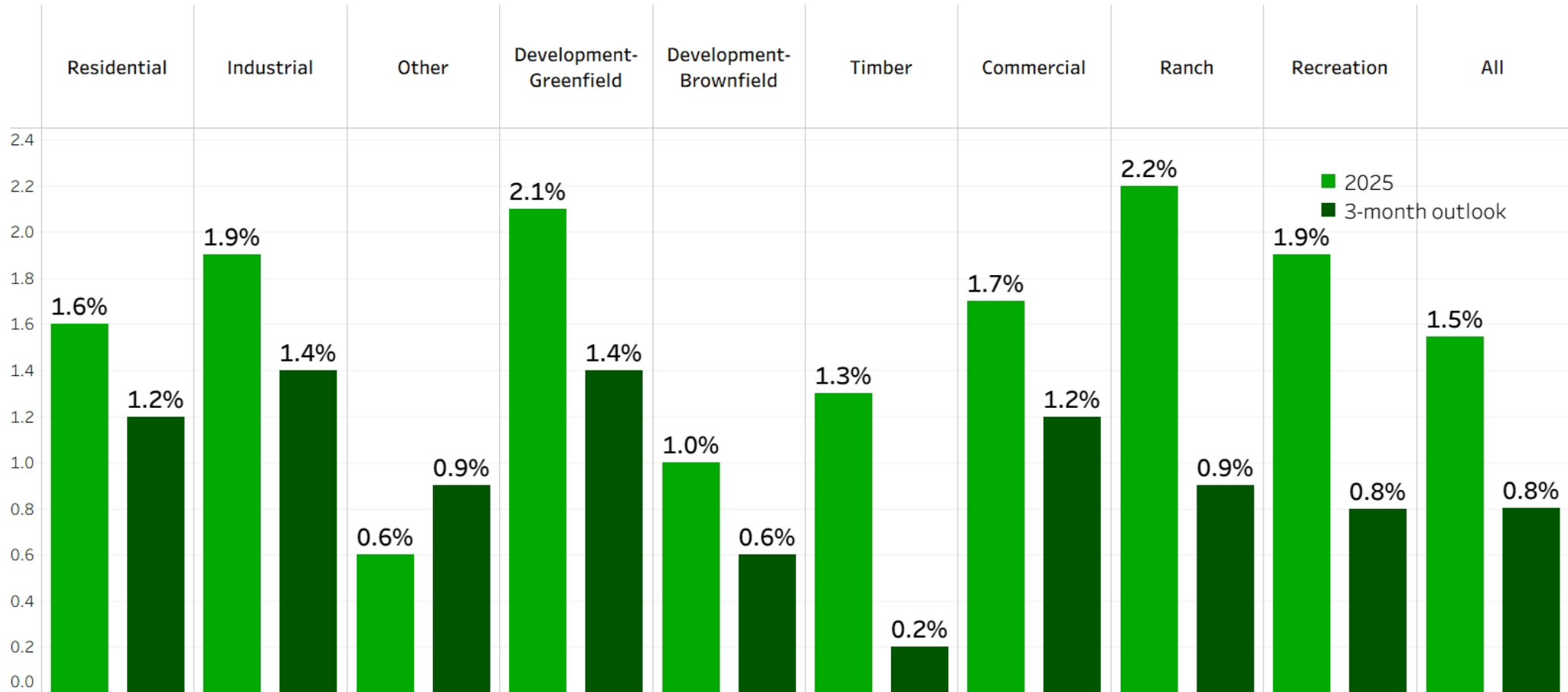
# Land Sales Growth of REALTORS® Mostly in line with 3-Month Sales Expectations

3-month outlook of land sales growth in dollars volume



# Land Price Increases Reported by REALTORS® Beat 3-Month Price Expectations

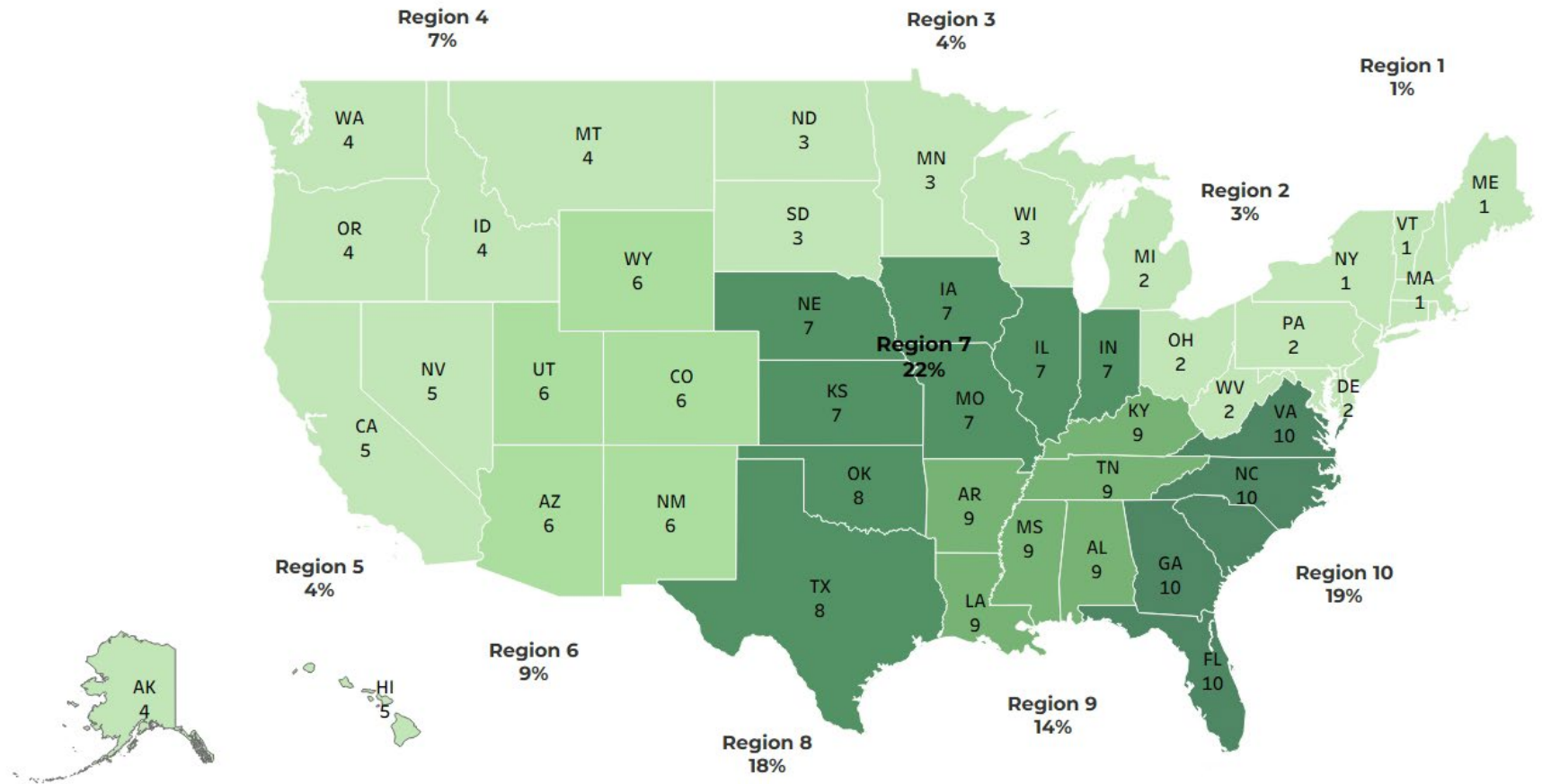
3-month outlook of land price growth in dollars per acre



# Regions 10,8,7,9

## 73% of land sales among REALTORS® in 2025

### RLI Region's Share of Land Sales in 2025

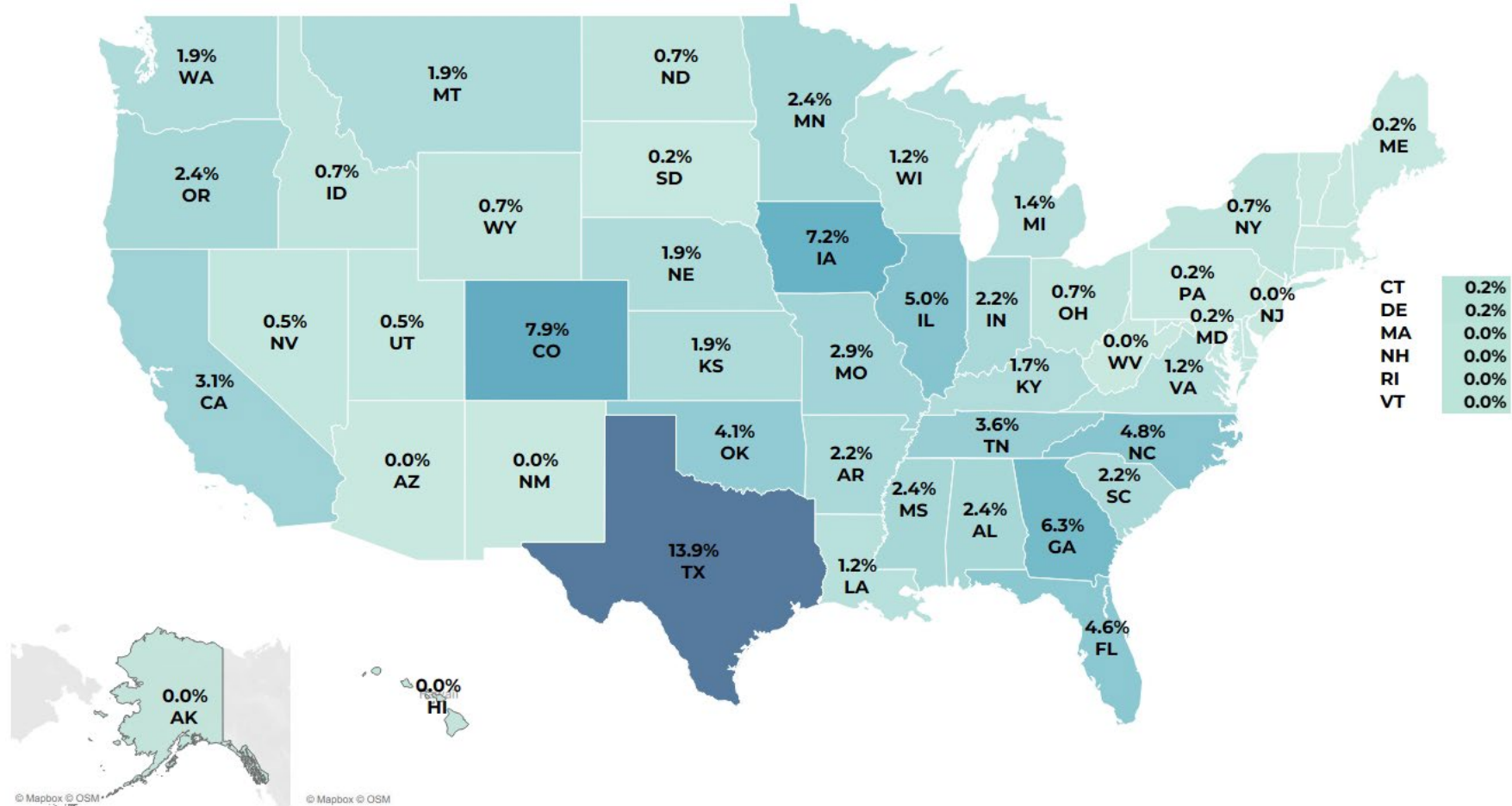


414 out of 453 respondents reported a land sale in 2025

# Top Land Markets in 2025: TX,CO,IA,GA

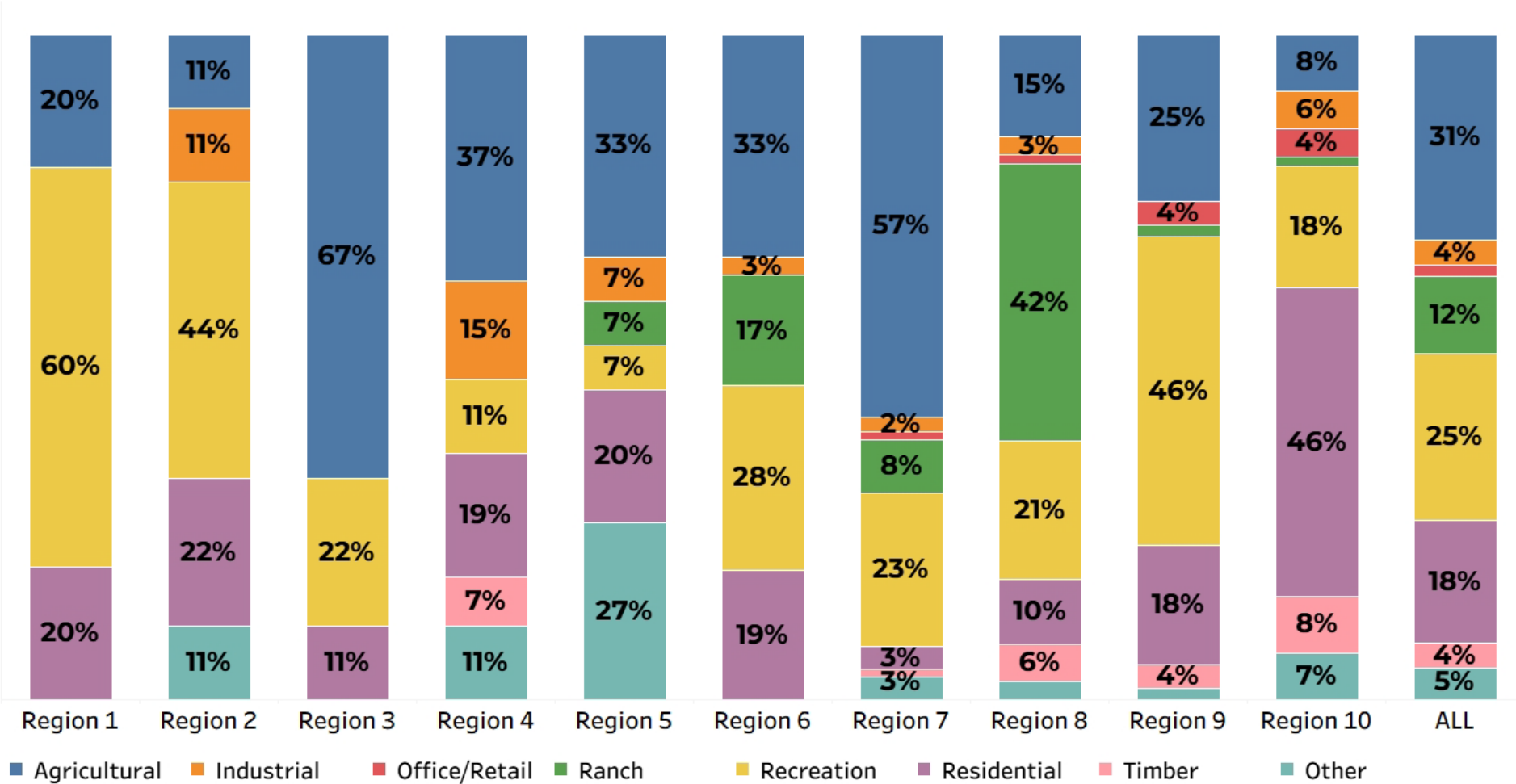
## 35.3% of land sales among REALTORS® in 2025

State's Share of Land Sales in 2025



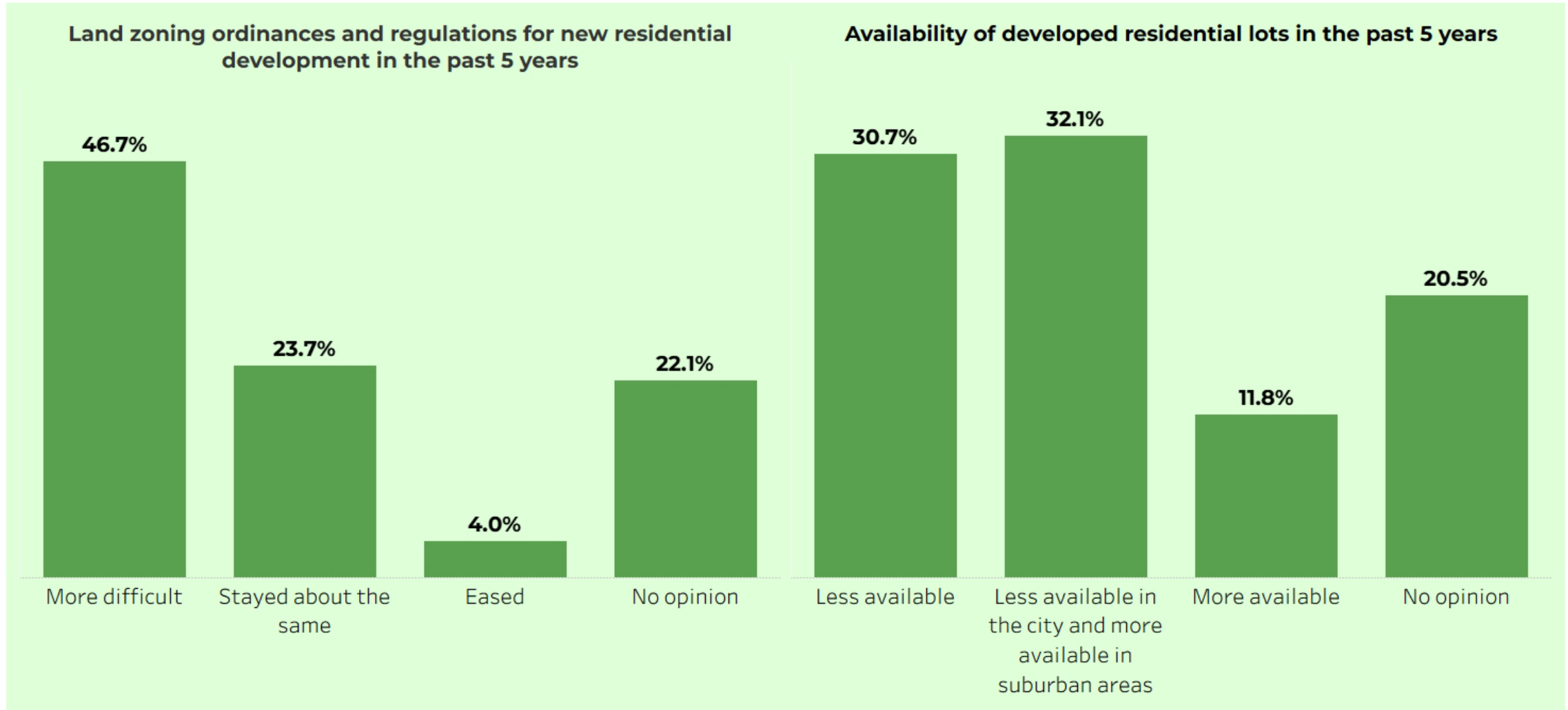
# Most Land Sales Were Agricultural

TYPE OF U.S. LAND BY REGION SOLD BY REALTORS® IN 2025



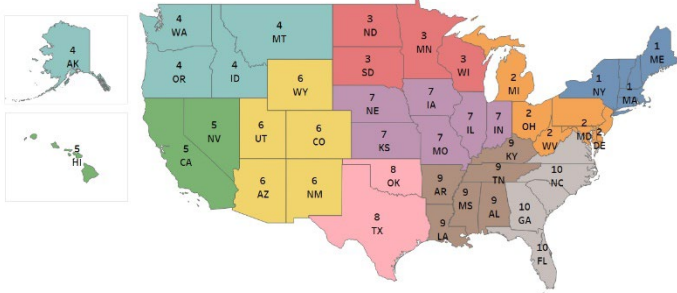
# 47% of REALTORS® Report Tight Zoning Regulations in Past 5 Years

63% report decreasing availability in the city



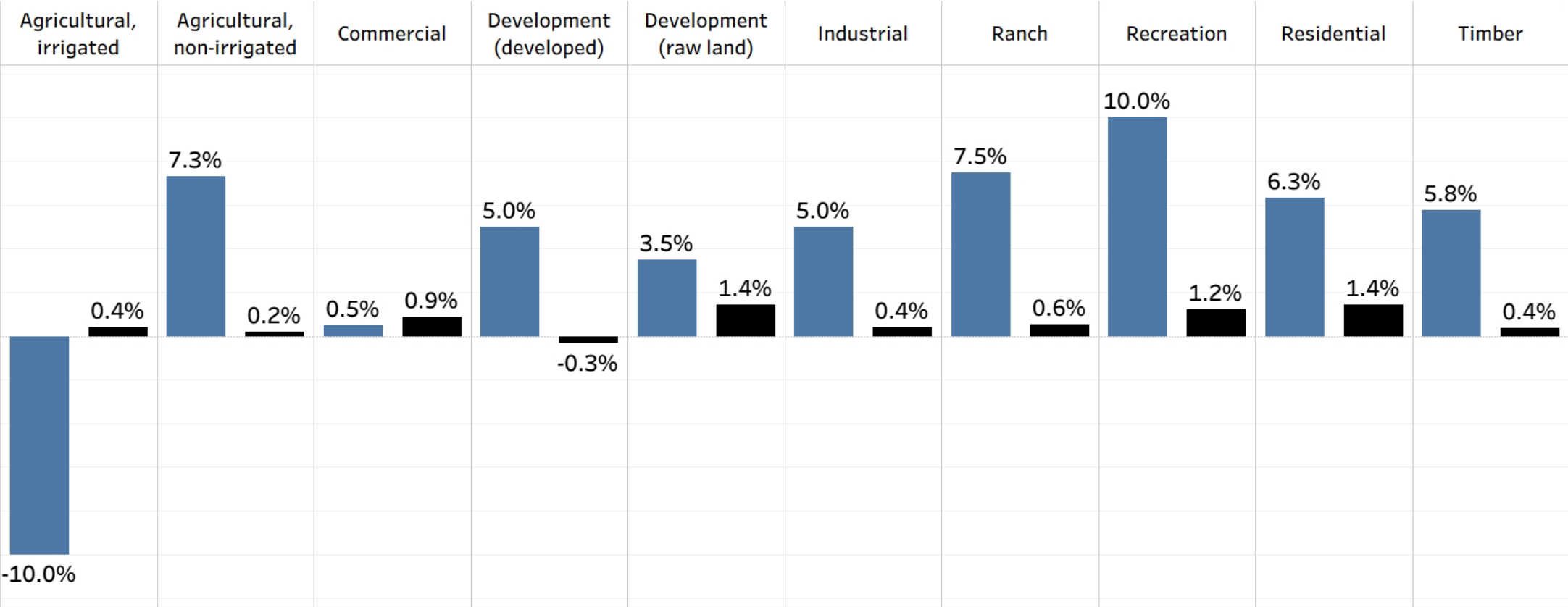
# Region 1 (CT, MA, ME, NH, NY, RI, VT)

## Percent Change in Land Sales by Land Type



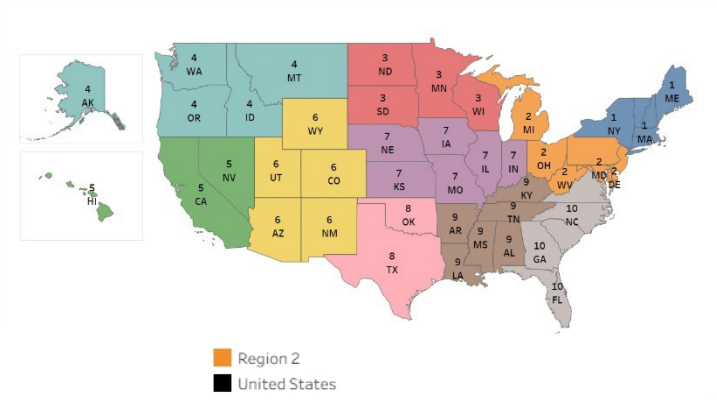
### Region 1 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025



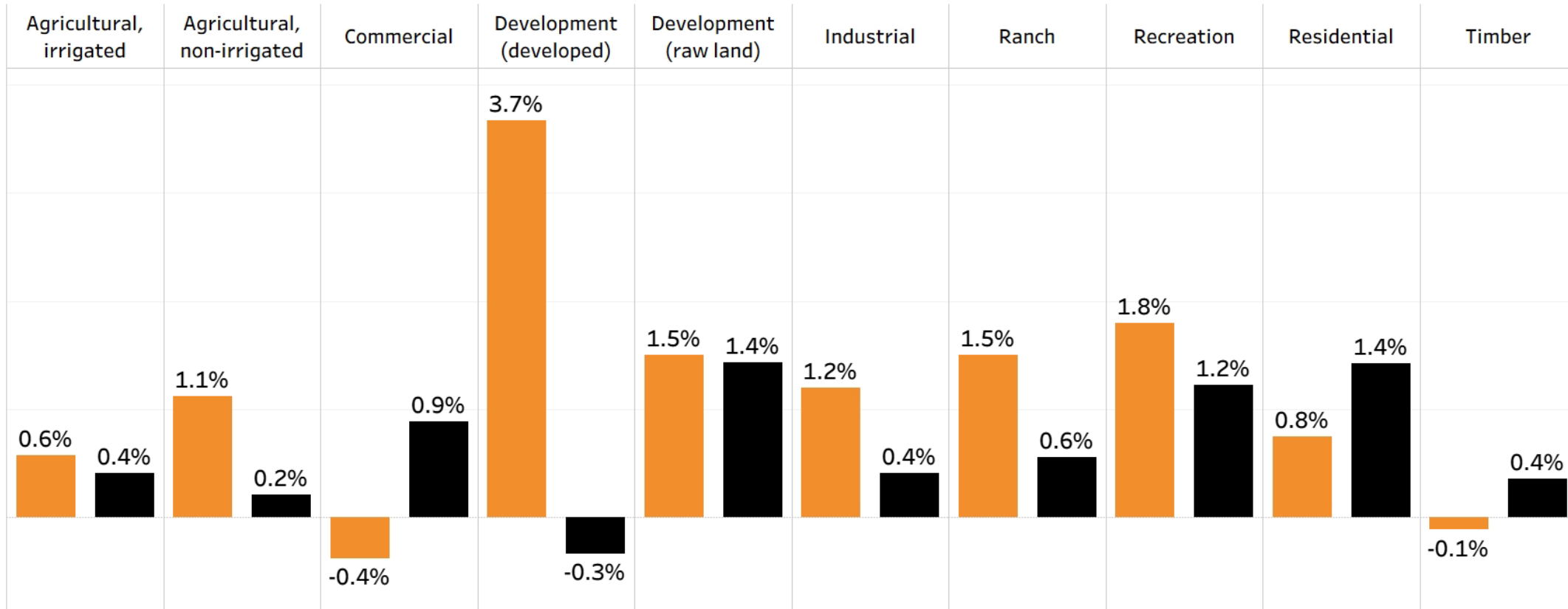
# Region 2 (DE, MD, MI, NJ, OH, PA, WV)

## Percent Change in Land Sales by Land Type



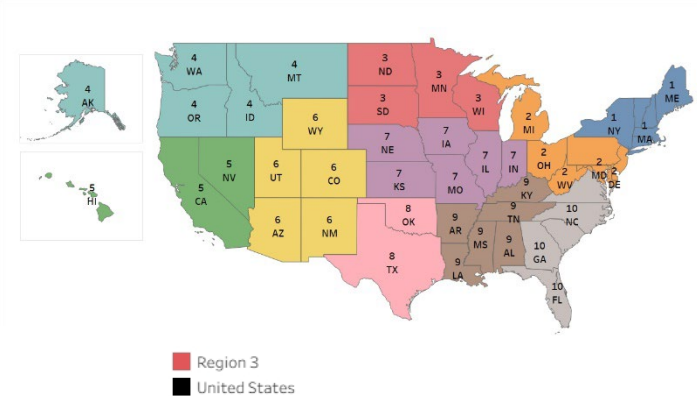
### Region 2 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025



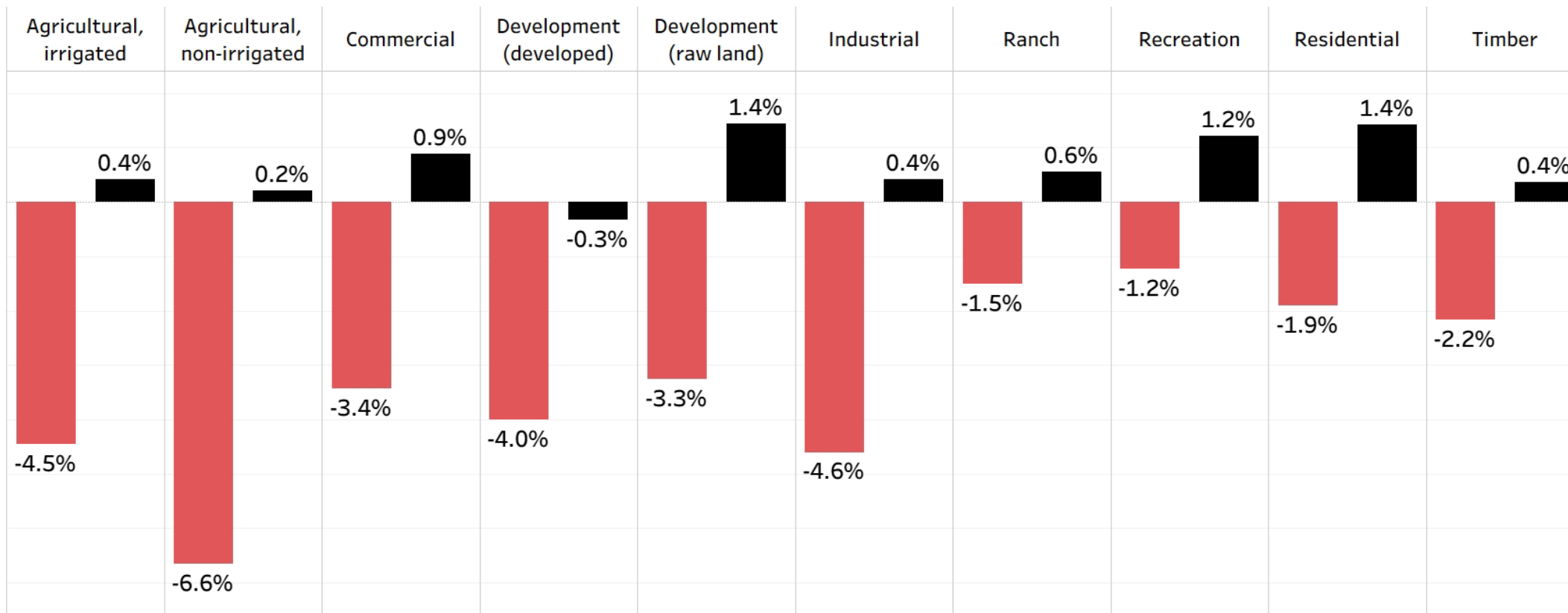
# Region 3 (MN, ND, SD, WI)

## Percent Change in Land Sales by Land Type



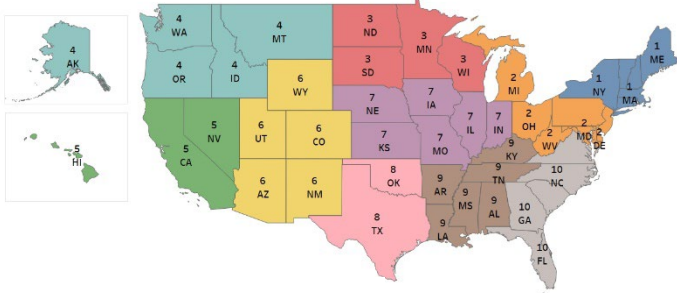
### Region 3 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025



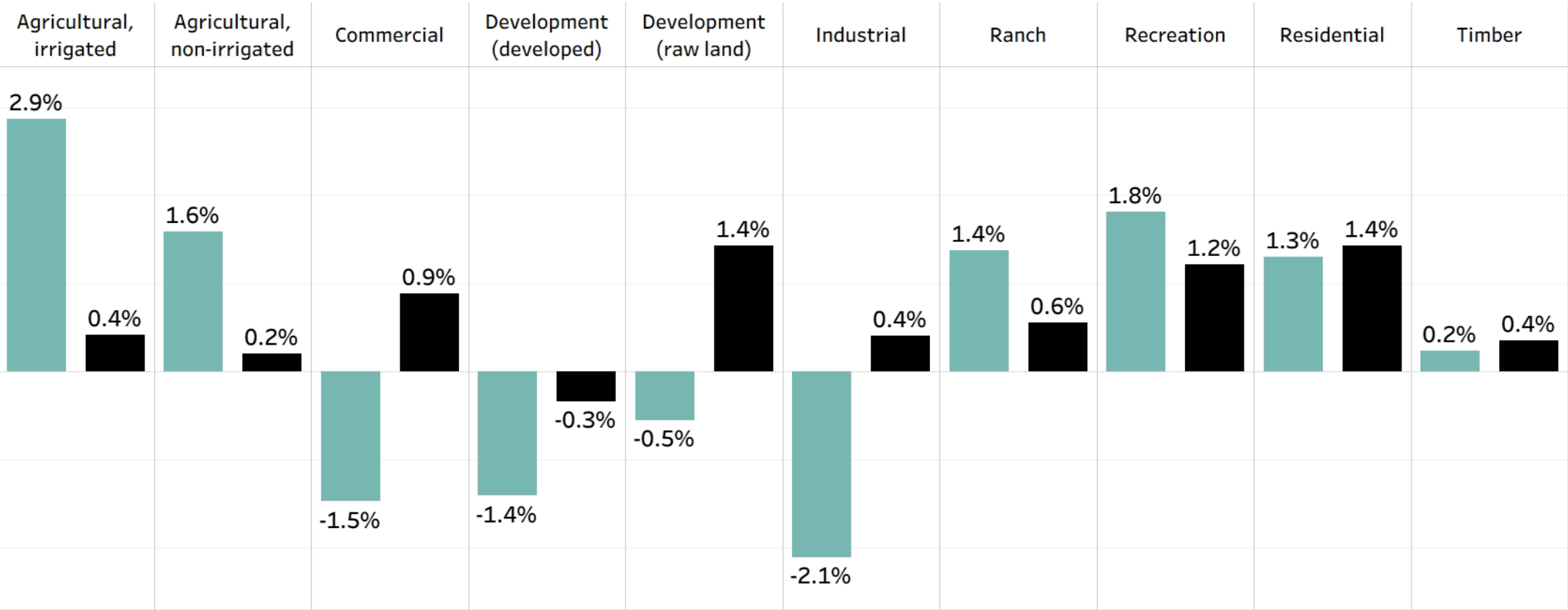
# Region 4 (ID, MT, OR, WA)

## Percent Change in Land Sales by Land Type



### Region 4 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025



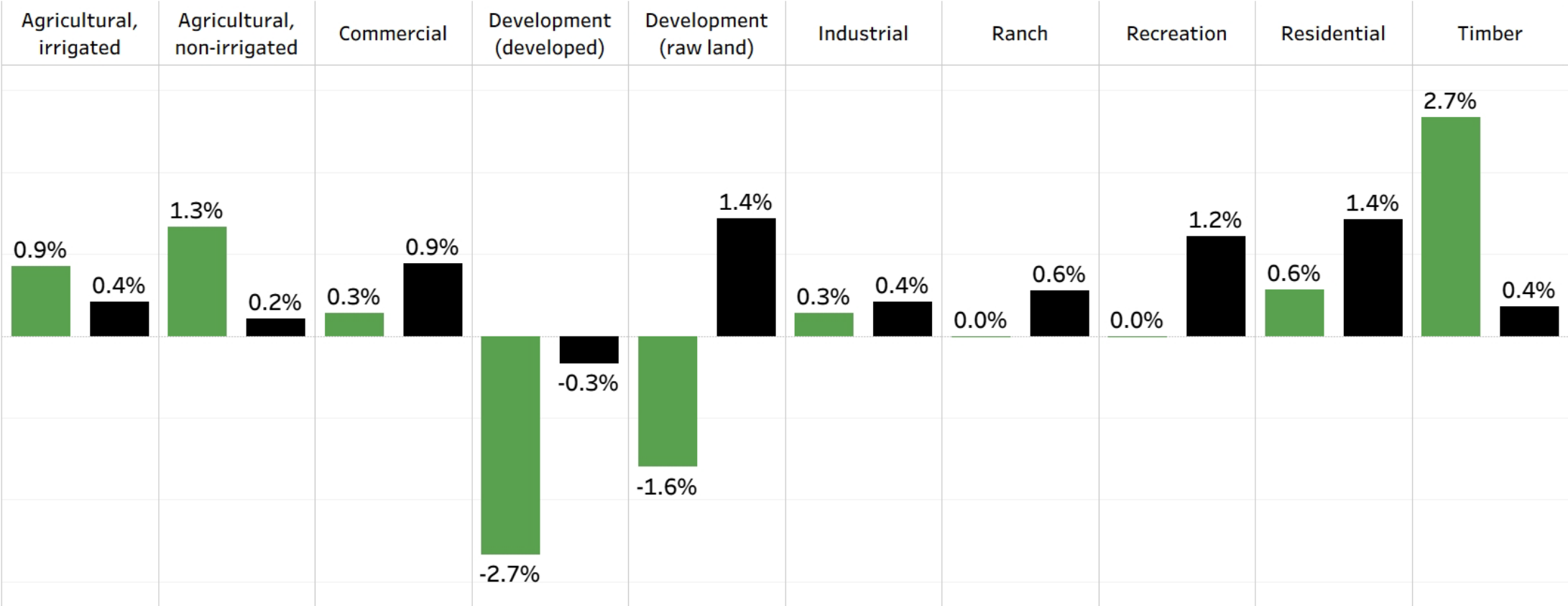
# Region 5 (CA, NV)

## Percent Change in Land Sales by Land Type



### Region 5 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025



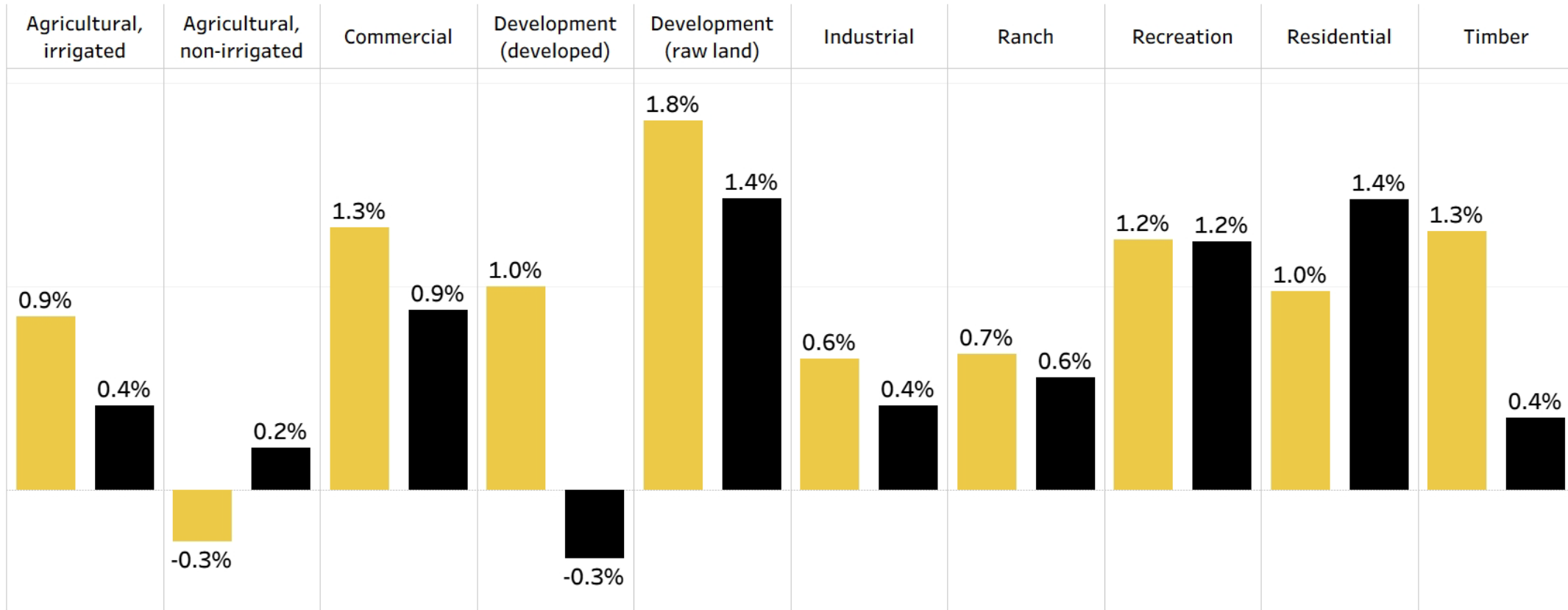
# Region 6 (AZ, CO, NM, UT, WY)

## Percent Change in Land Sales by Land Type



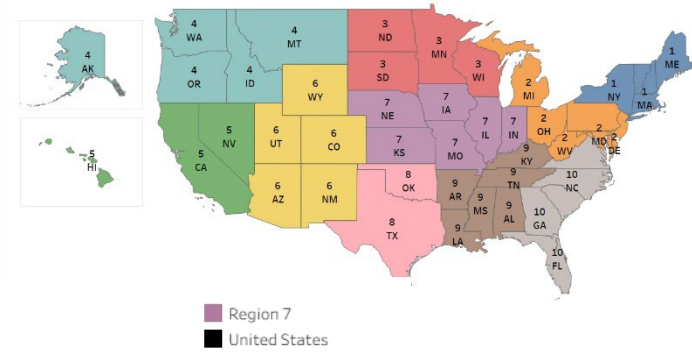
### Region 6 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025



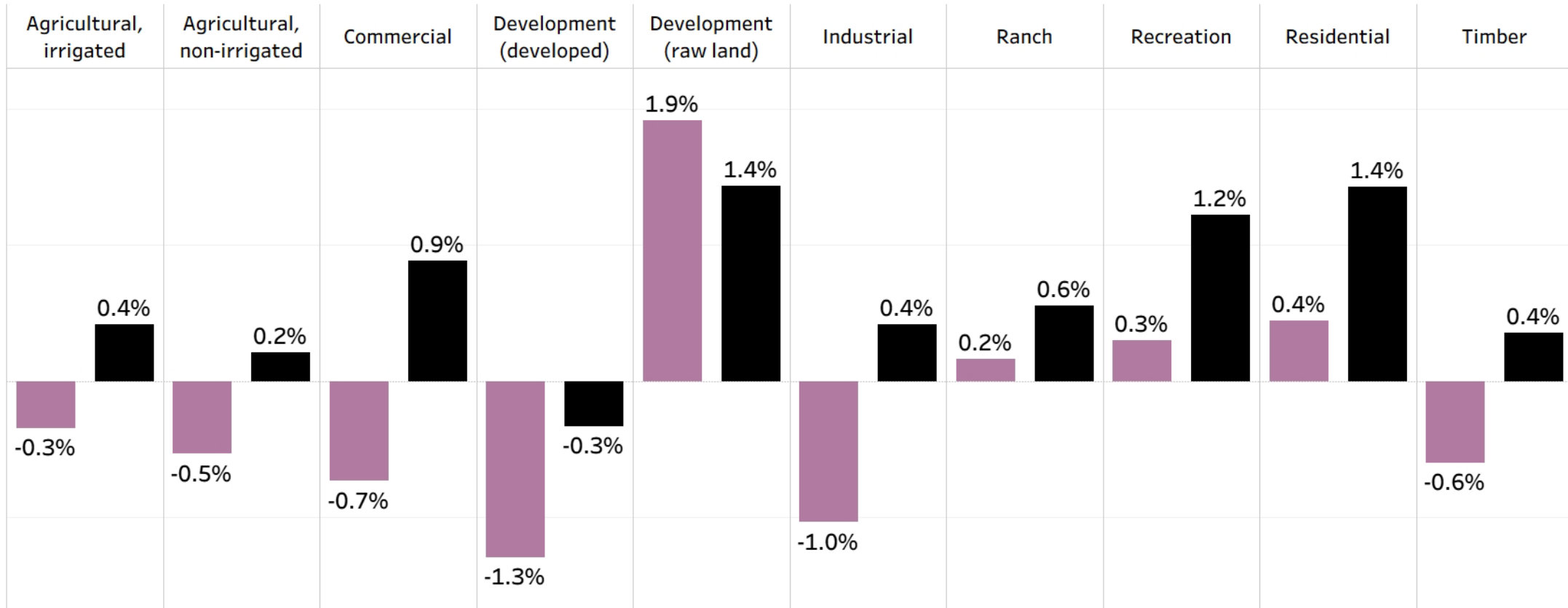
# Region 7 (IA, IL, IN, KS, MO, NE)

## Percent Change in Land Sales by Land Type



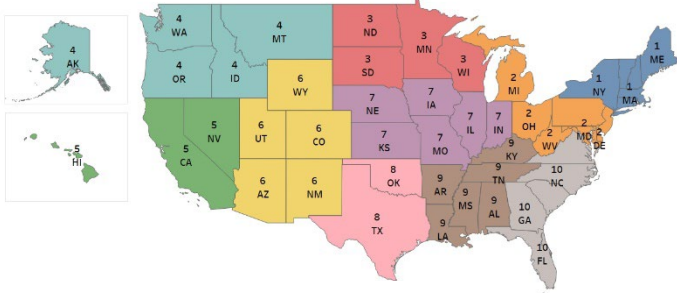
### Region 7 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025



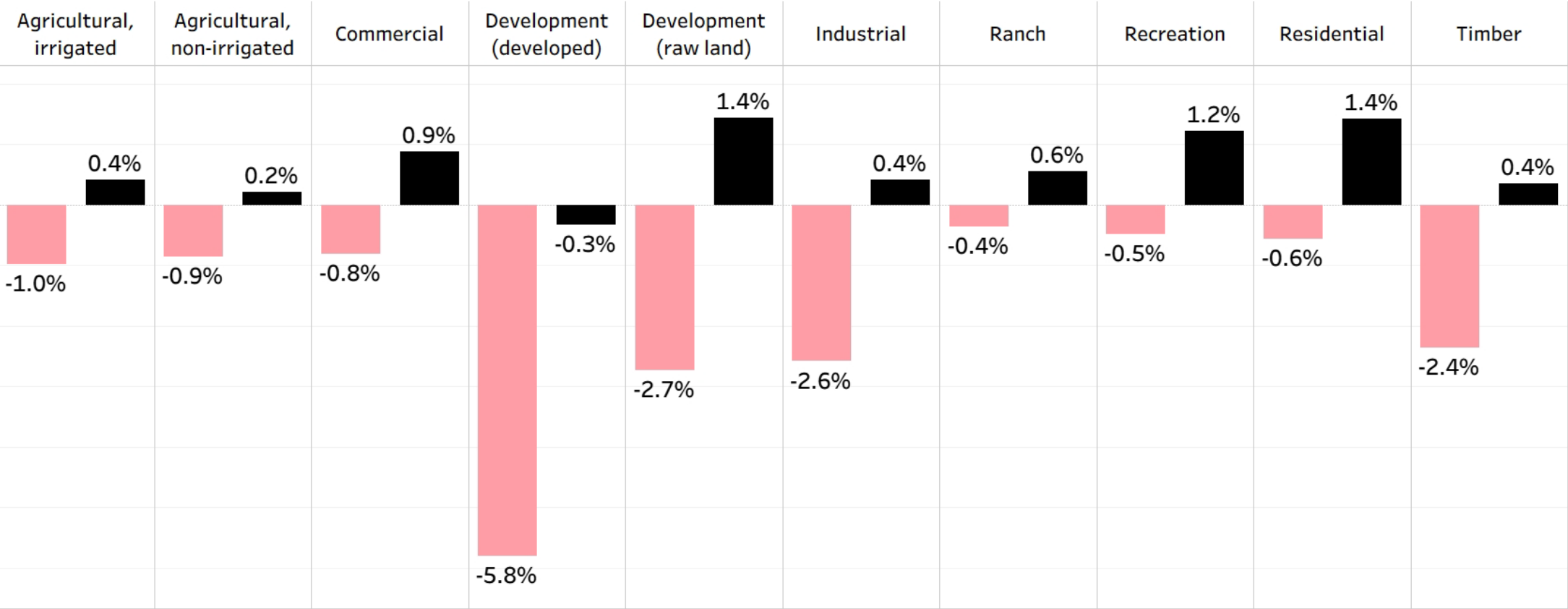
# Region 8 (OK, TX)

## Percent Change in Land Sales by Land Type



### Region 8 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025



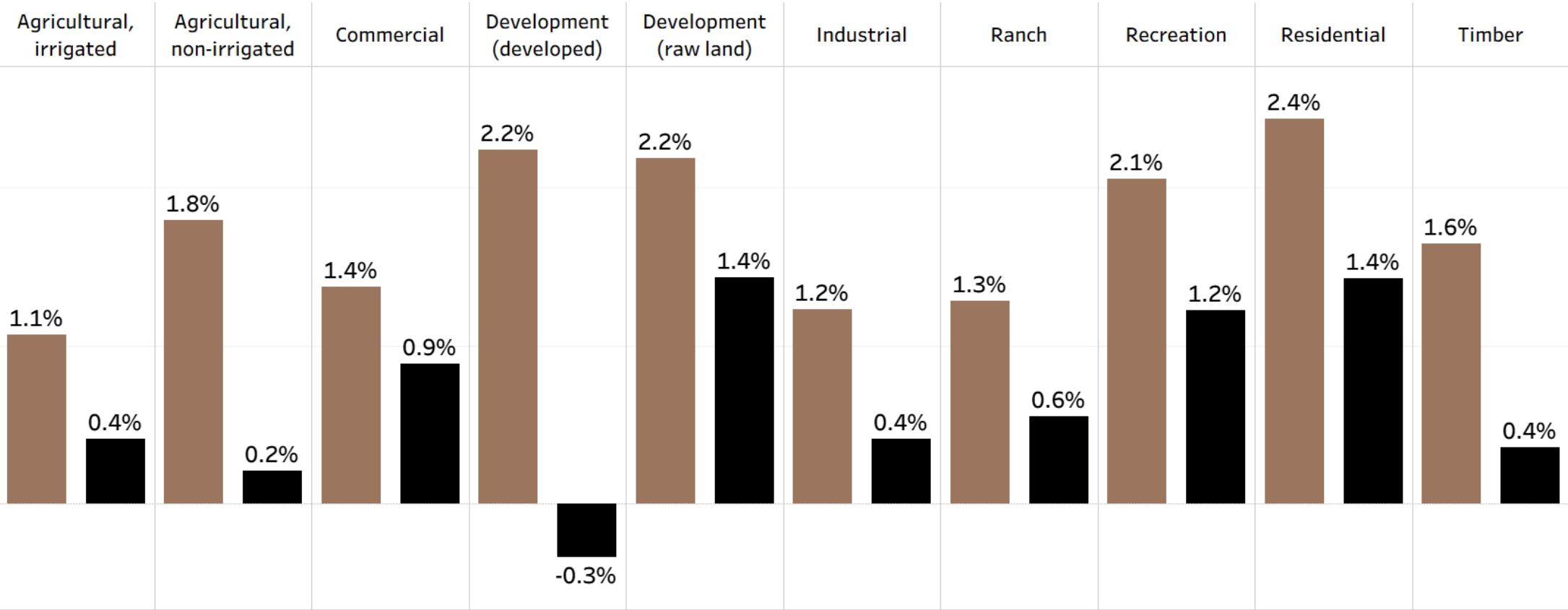
# Region 9 (AL, AR, KY, LA, MS, TN)

## Percent Change in Land Sales by Land Type



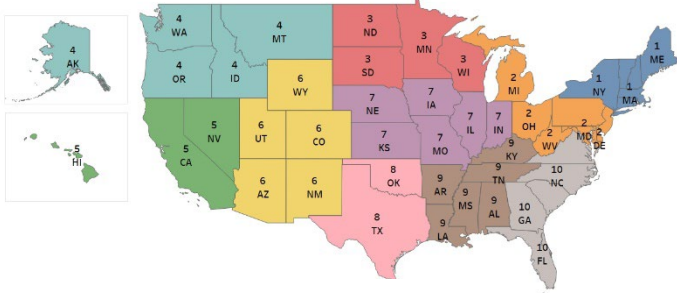
### Region 9 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025



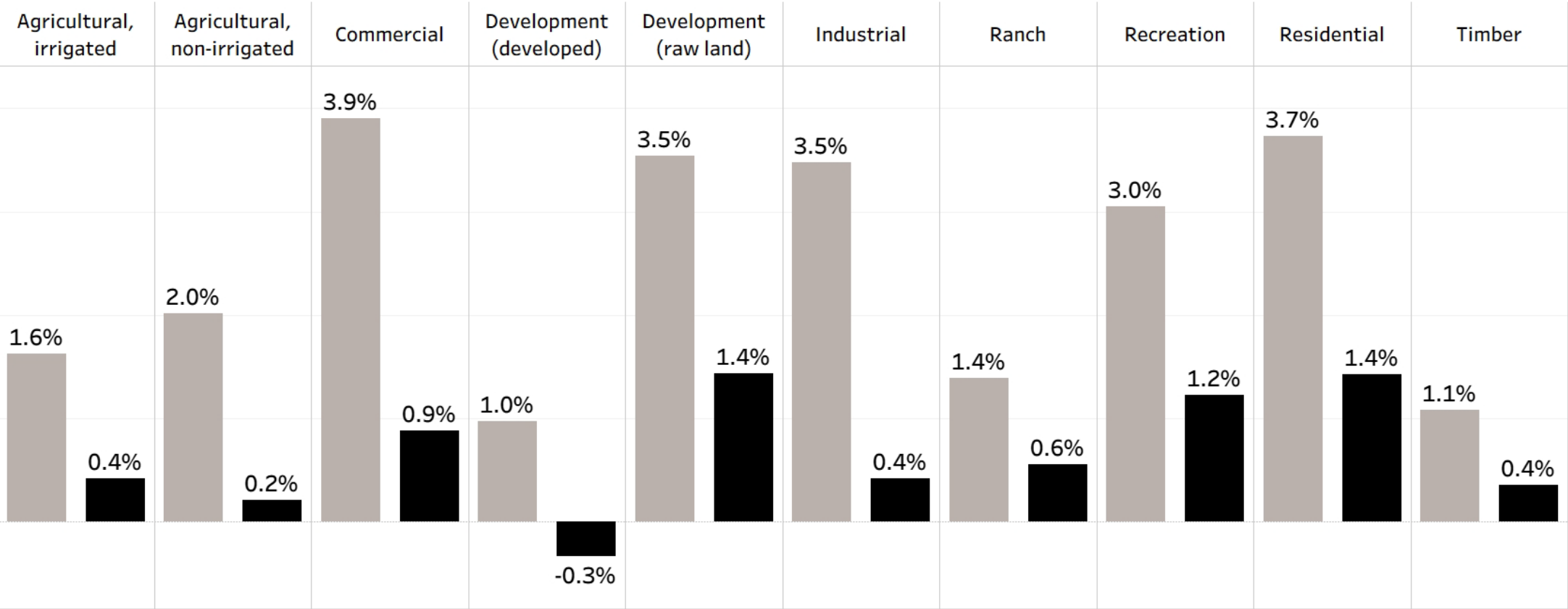
# Region 10 (FL, GA, NC, SC, VA)

## Percent Change in Land Sales by Land Type



### Region 10 & U.S.

Average Year-over-Year Percent Change in Total Dollar Volume of REALTORS® Land Sales in 2025





# SUMMARY

# Summary

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## **Land sales rose 0.8% in 2025, moderating from previous years.**

Land sales increased by 0.8% in 2025, only slightly more than in 2024 (0.7%). This continues a trend of modest sales increases compared to the peak sales increases reported in 2021 (4.8%).

## **The value of land owned by US households in 2025 is \$18.9T down from \$19.0T a year ago.**

As of 2025 Q4, the underlying value of the land of real estate owned by households totaled \$18.9 trillion, down from \$19.0 trillion in 2024 Q4. According to NAR's estimate, the land value accounts for 40% of household real estate assets based on Federal Reserve Board data on household real estate and the cost of structures. That's a 2% decrease from 42% a year ago.

## **Slightly fewer REALTORS report tight zoning regulations in the past 5 years**

In 2025, 47% of REALTORS reported that land zoning ordinances and regulations for new residential development have become more difficult vs. 55% in 2024.

# Summary (continued)

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## **Land price growth was 1.5%, same as 2024.**

Land price per acre growth was 1.5% in 2025. By type of land, Ranch posted the strongest price growth of 2.2% followed closely by Industrial and Recreational at 1.9%.

## **Regions 10 and 9 were the hottest markets.**

Regions 10 and 9 were the markets with the highest increase in land sales with a range of increases from 3.9% to 1.0%. Also, the biggest land market was Region 7 (22% of land sales), followed by Region 10 (19%). By type of land, most popular sold lands were agricultural (33%), recreational (30%) and residential (20%).

## **Four states account for over 35% of land sales in the US.**

By state, the states with the largest share of land sales were Texas (13.9%), Colorado (7.9%), Iowa (7.2%) and Georgia (6.3%) accounting for over the third of all land transactions nationwide.

Regions 10, 8, 7 and 9 account for 73% of all land sales in the US.

**The REALTORS® Land Institute**, “The Voice of Land,” defines professionalism by promoting integrity, expertise, and excellence in every aspect of land real estate.

**The NATIONAL ASSOCIATION of REALTORS®**, “The Voice for Real Estate,” is America’s largest trade association, representing over 1.5 million members, including NAR’s institutes, societies, and councils, involved in all aspects of the real estate industry.

**The NATIONAL ASSOCIATION of REALTORS® Research Group** collects and disseminates timely, accurate, and comprehensive real estate data and to conduct economic analysis to inform and engage members, consumers, policy makers, and the media in a professional and accessible manner.

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<https://www.nar.realtor/>





# The National Land Values Report

*In partnership with the **Realtors Land Institute***

Aaron Shew, PhD <sup>58</sup>

Contributors:

Dr. Bradley Wilson, Dylan Saettele,  
Dr. Colson Tester, Drew Lipke



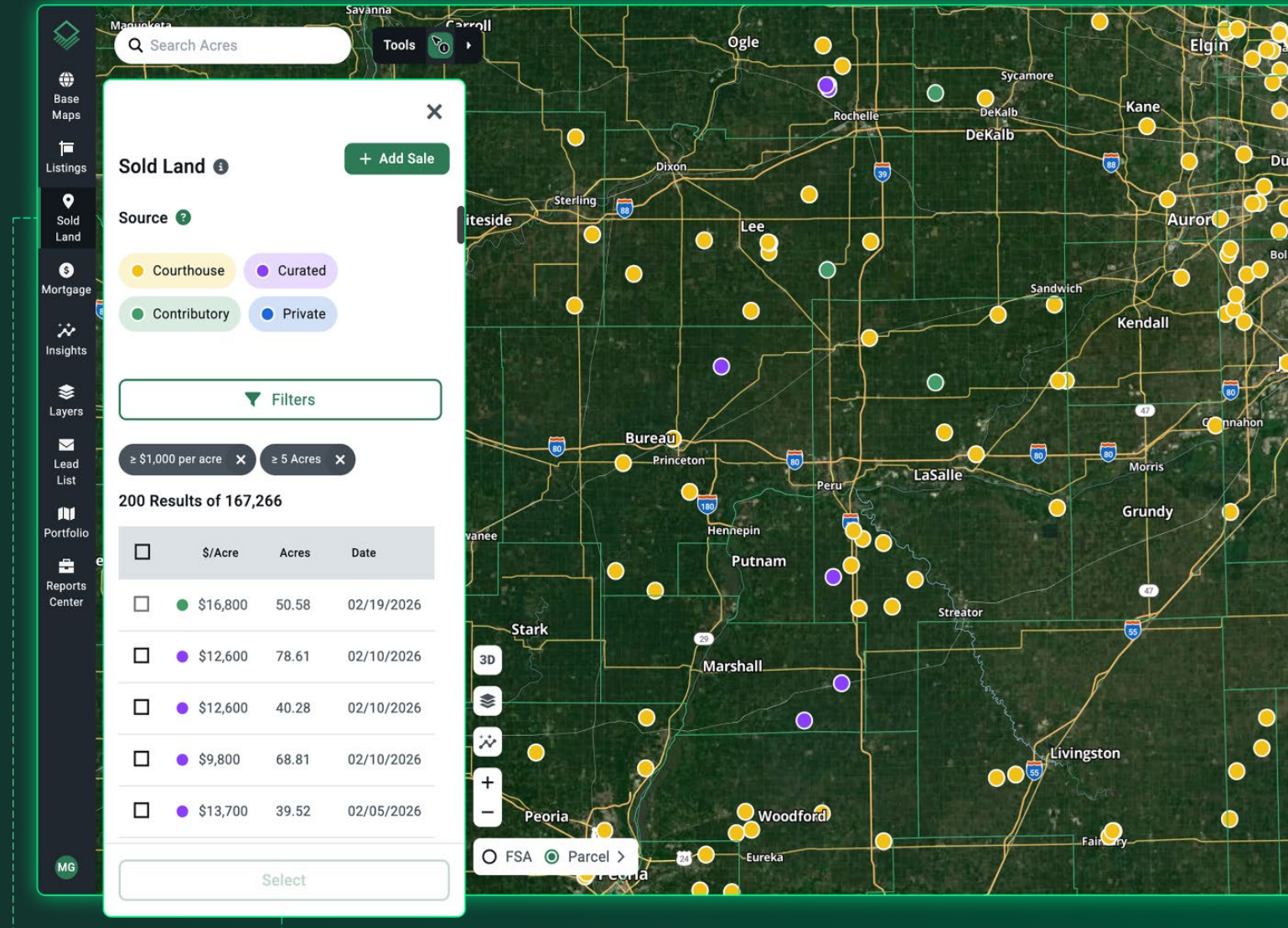
REALTORS®  
LAND  
INSTITUTE

# The Sales Data

Originates from county assessors, land brokers, appraisers, and lenders nationally rather than surveys.

The value of undeveloped, timber, and agricultural U.S. land is currently ~\$20 Trillion in market value.

Parcel-specific filtering by \$/acre, acreage, date, and soil characteristics, enabling the kind of granular analysis that supports both appraisal work and macroeconomic modeling.



# Sales Data Included

Jan 2018 - Dec 2025

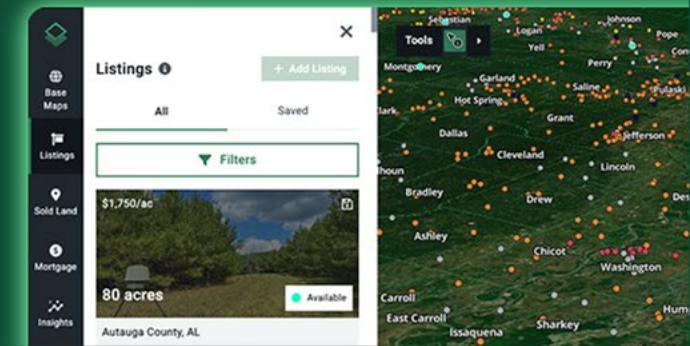
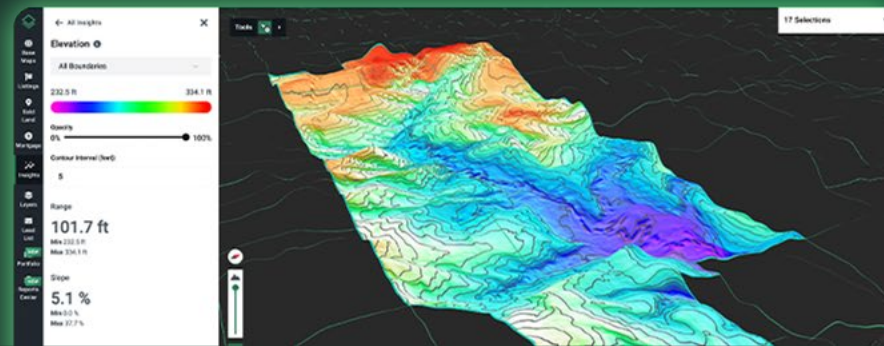
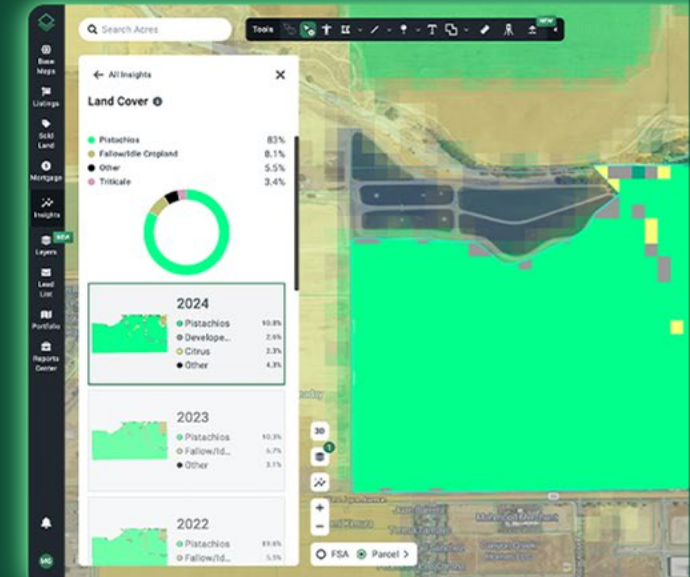
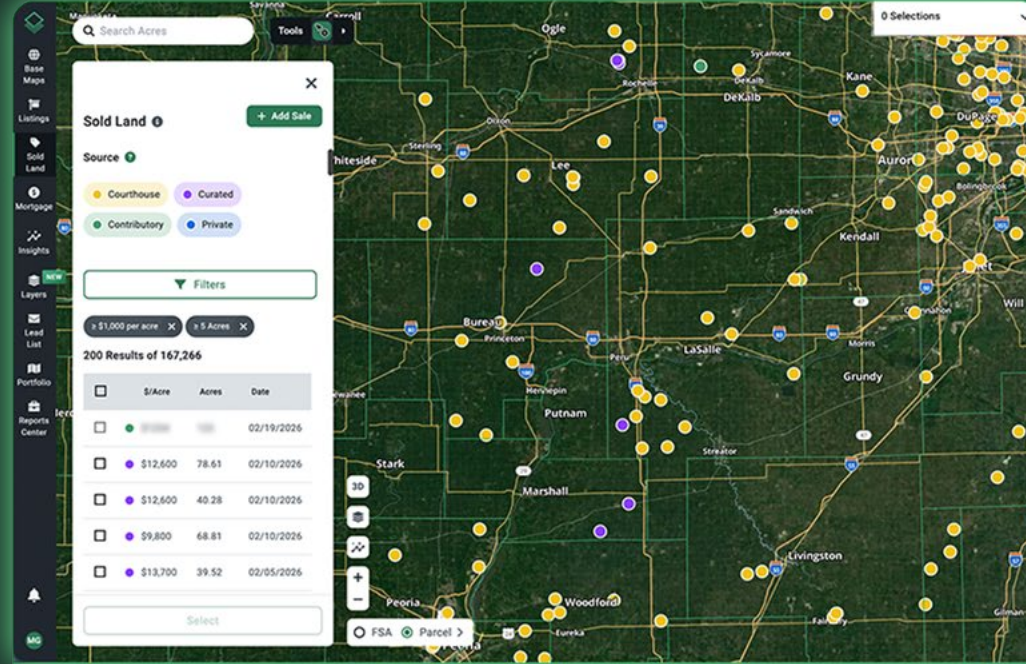
> 20 acres

< 50% assessed  
improvement values

$\geq$  60% farmland or  
timberland in the transaction

Trimmed 5% outliers by  
state for price per acre

Over 200,000 national land  
transactions



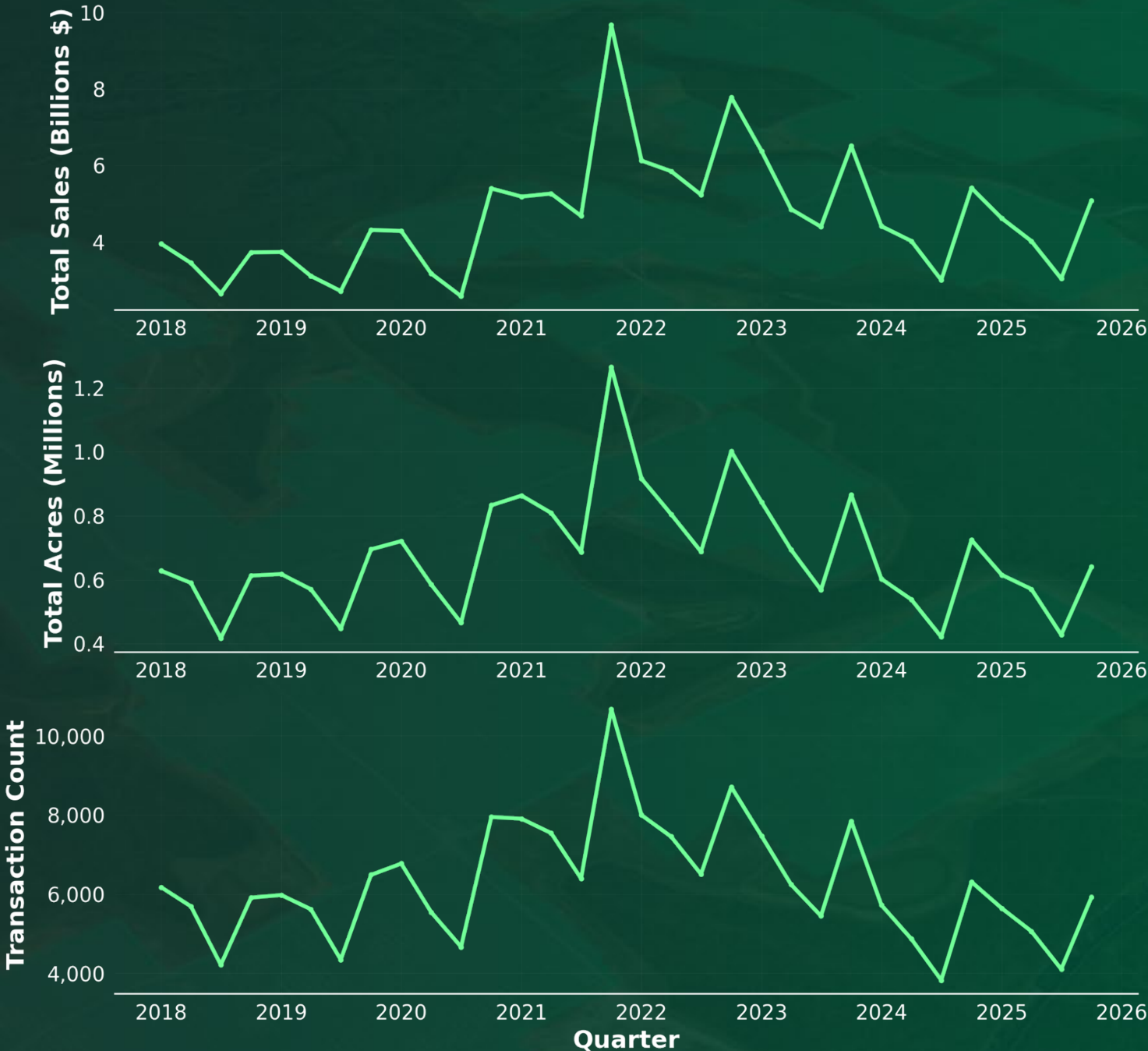
# National Trends: Land Transactions and Sales Volume

Land sales shows high seasonality with Q4/Q1 typically higher in volume.

The low inflation period during the pandemic led to peak sales trends in 2021-2022.

Inflationary pressure pushed a reset and dropped overall transaction movements in 2024 below peak years.

Overall, transaction trends seem to be holding steady in 2025 suggesting land markets are stabilizing under new macroeconomic conditions.

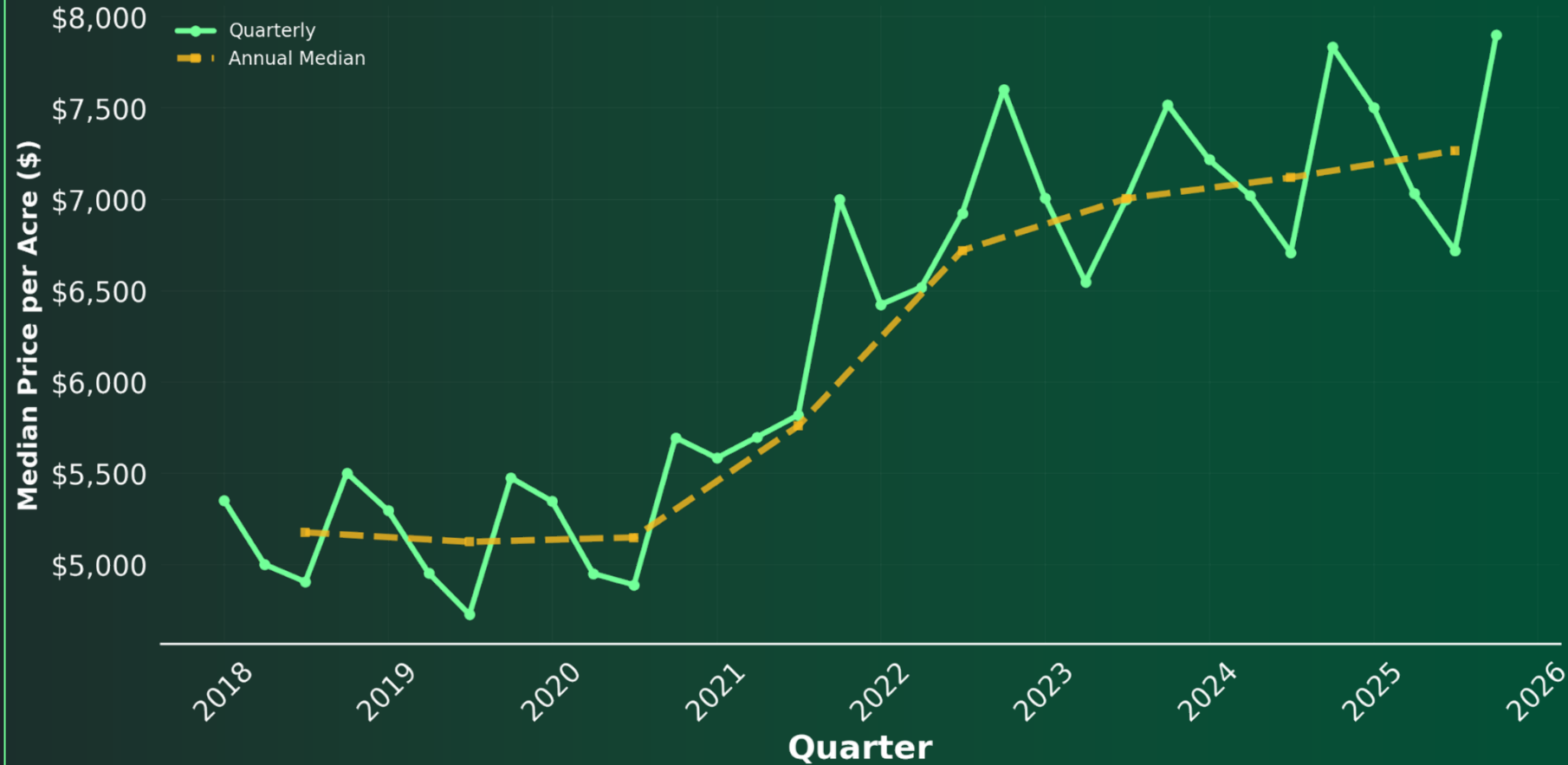


# National Price per Acre Trends

Despite the last few years of inflationary pressure driving overall sales trends lower, land values have held steady.

High inflation and relatively low interest rates drove an intense upward increase in land values nationwide in 2020-2022.

As interest rates increased, we have seen land values stabilize around \$7,200 per acre at the end of 2025.



# National Year-over-Year Change

Here, we highlight the significant run up and subsequent decline in sales trends nationwide.

Notably, we observed nearly 50% higher sales volume in 2021.

Transactions taking place in 2025 have stabilized and do not suggest a continued drop in sales volume overall.



Sales Volume (Billion \$)



Transaction Count



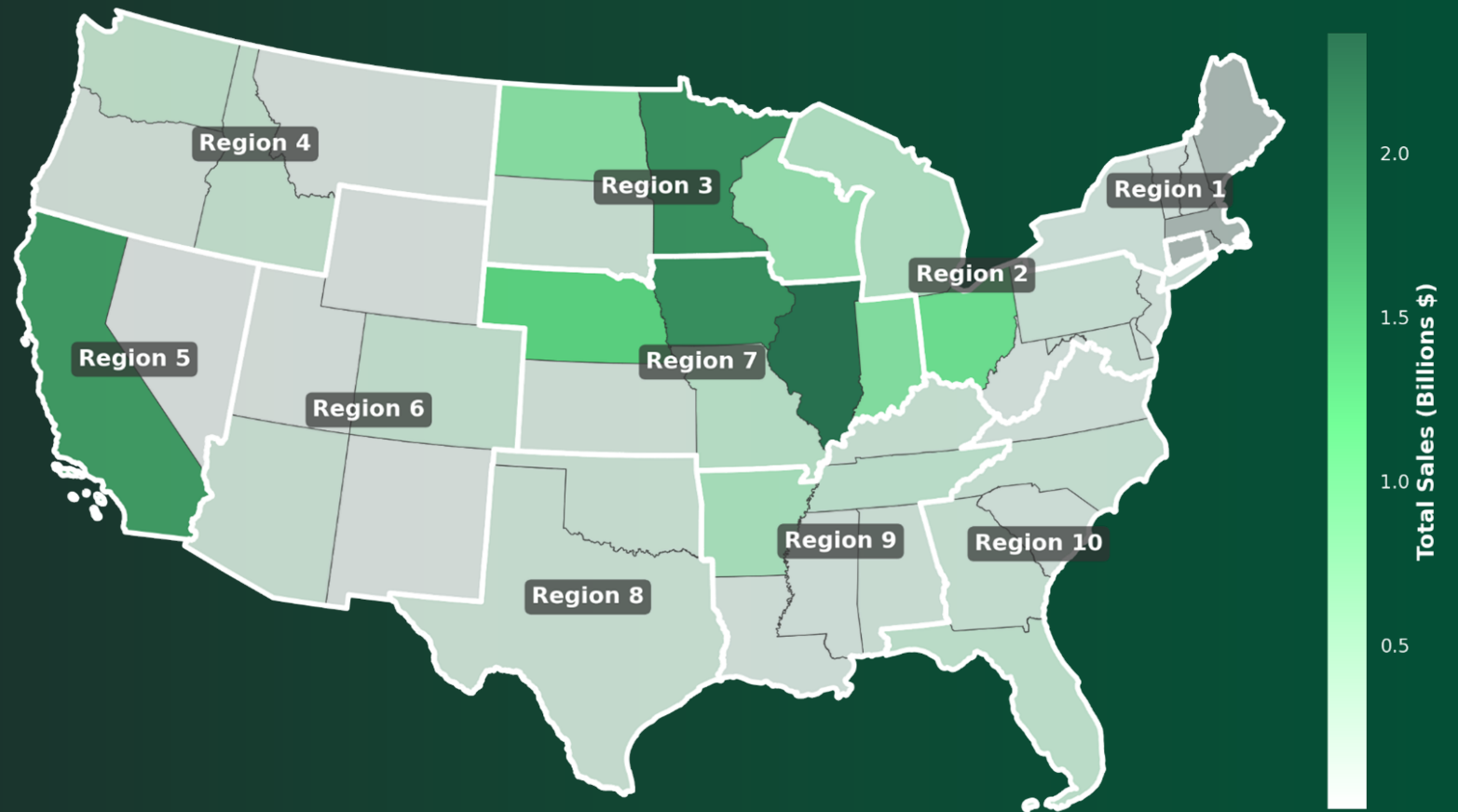
# Farmland Sales Volume

## Billion \$, 2025

**The Heartland and Upper Midwest dominate dollar volume** – Illinois, Iowa, Indiana, and Minnesota collectively represent the highest-value transaction corridors, anchored by premium cropland prices and deep investor buyer demand.

**California remains a major volume state** despite market headwinds, driven by high per-acre values even as permanent crop transaction counts have moderated – dollar volume is disproportionately large relative to transaction count.

**Regional concentration is striking:** the top 5–6 states likely account for a majority of national farmland dollar volume, underscoring the geographic concentration of agricultural land wealth in the U.S. – a dynamic relevant to both monetary policy transmission and rural credit market analysis.



\* Regions outlined in white are defined by the Realtors Land Institute: <https://www.riland.com/>.



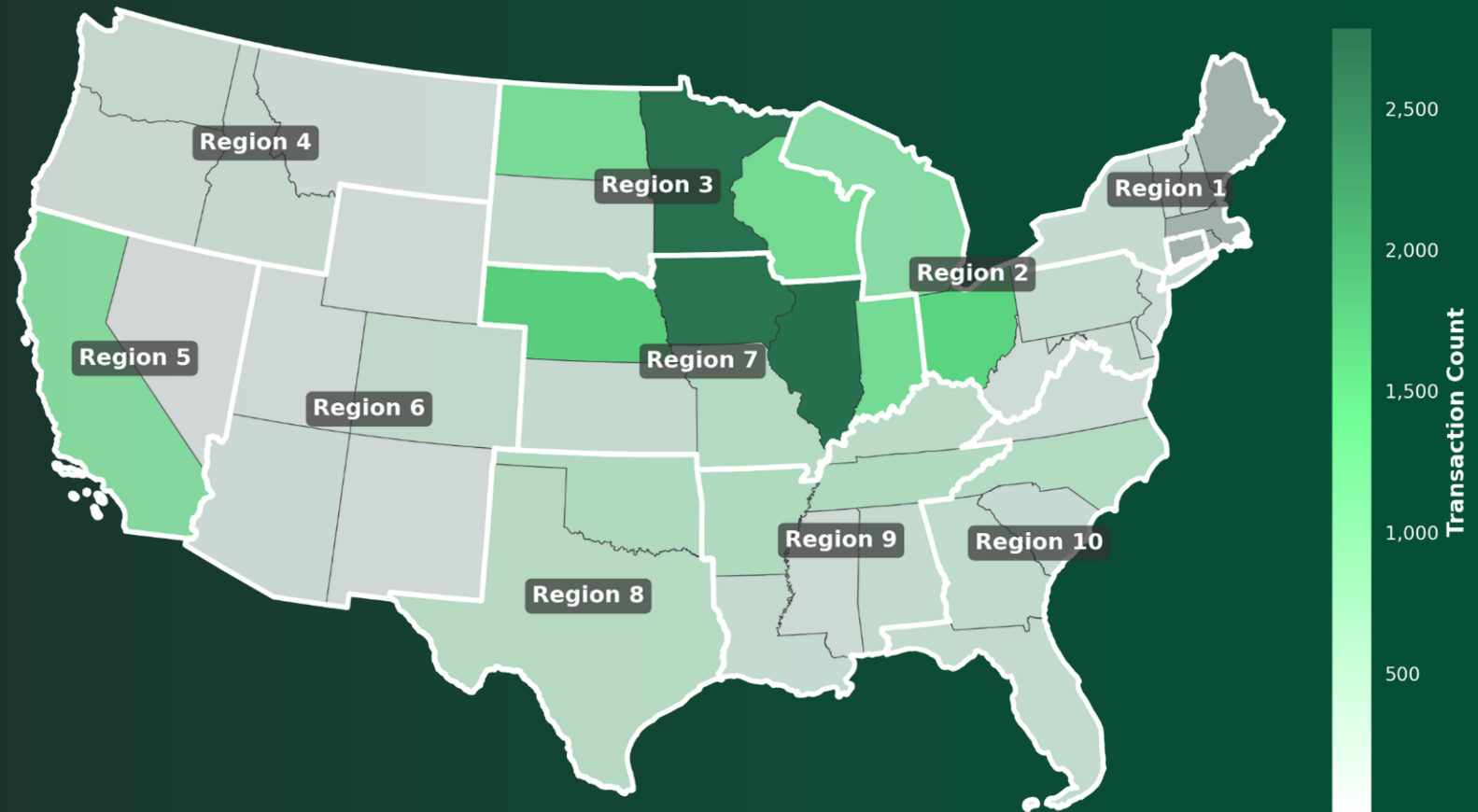
# Farmland Transaction Count

## 2025

**Minnesota and Illinois lead in raw transaction count**, driven by active farmland turnover markets with strong farmer-to-farmer and investor-to-farmer deal flow – the USDA estimates 80% of cropland sales are farmer-driven expansion purchases.

Transaction count maps **tell a different story than dollar volume maps** – states like California punch above their count weight due to high per-acre values, while Midwest states show volume leadership on a transaction basis.

**Western states** (ID, WA, OR) reflect structurally thinner markets where individual transactions are large and less frequent and non-disclosures in ID – relevant context for appraisers and lenders operating with limited comparable sales pools.



\* Regions outlined in white are defined by the Realtors Land Institute: <https://www.riland.com/>.



# Farmland Median Price per Acre

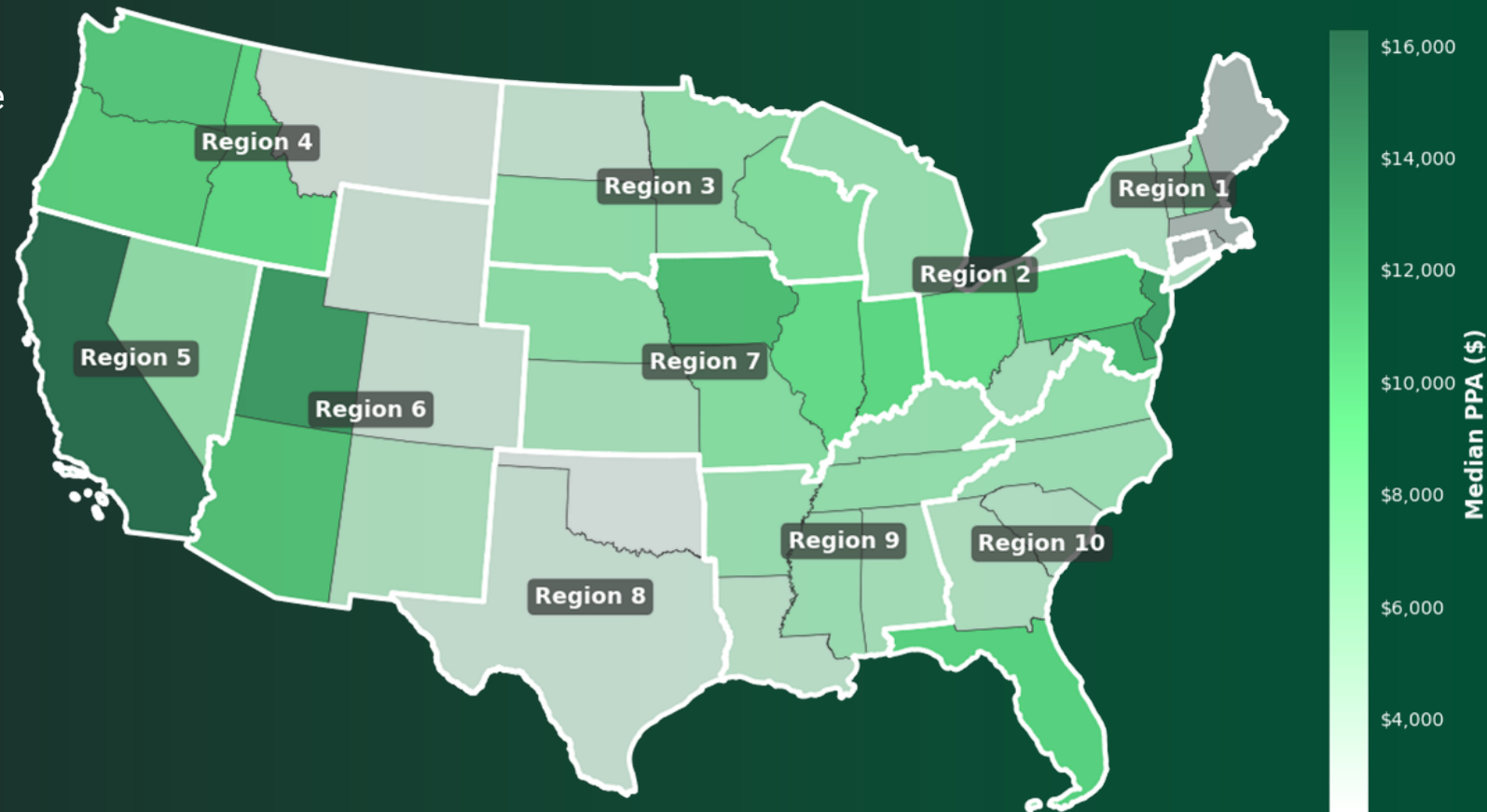
## 2025

**California commands the highest median PPA nationally**, reflecting permanent crop ground values (\$20,000–\$35,000+/acre range), while core Midwest cropland sits in the \$8,000–\$12,000 range for premium ground.

**Florida stands out among eastern states** with a median PPA well above regional peers – a function of development pressure from population growth in the Sun Belt compressing agricultural land supply and driving speculative premiums.

The plains and Midsouth states cluster in the \$3,500–\$6,000/acre range, offering lower nominal values but –

As subsequent slides show – some of the strongest appreciation rates since 2020, representing potential value opportunity for investors with longer time horizons.



\* Regions outlined in white are defined by the Realtors Land Institute: <https://www.riland.com/>.



# Eastern States Land Values Comparison

- Heartland: Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, Wisconsin
- Plains: Kansas, Nebraska, North Dakota, South Dakota
- Midsouth: Arkansas, Kentucky, Louisiana, Mississippi, Tennessee
- Southeast: Alabama, Florida, Georgia, North Carolina, South Carolina



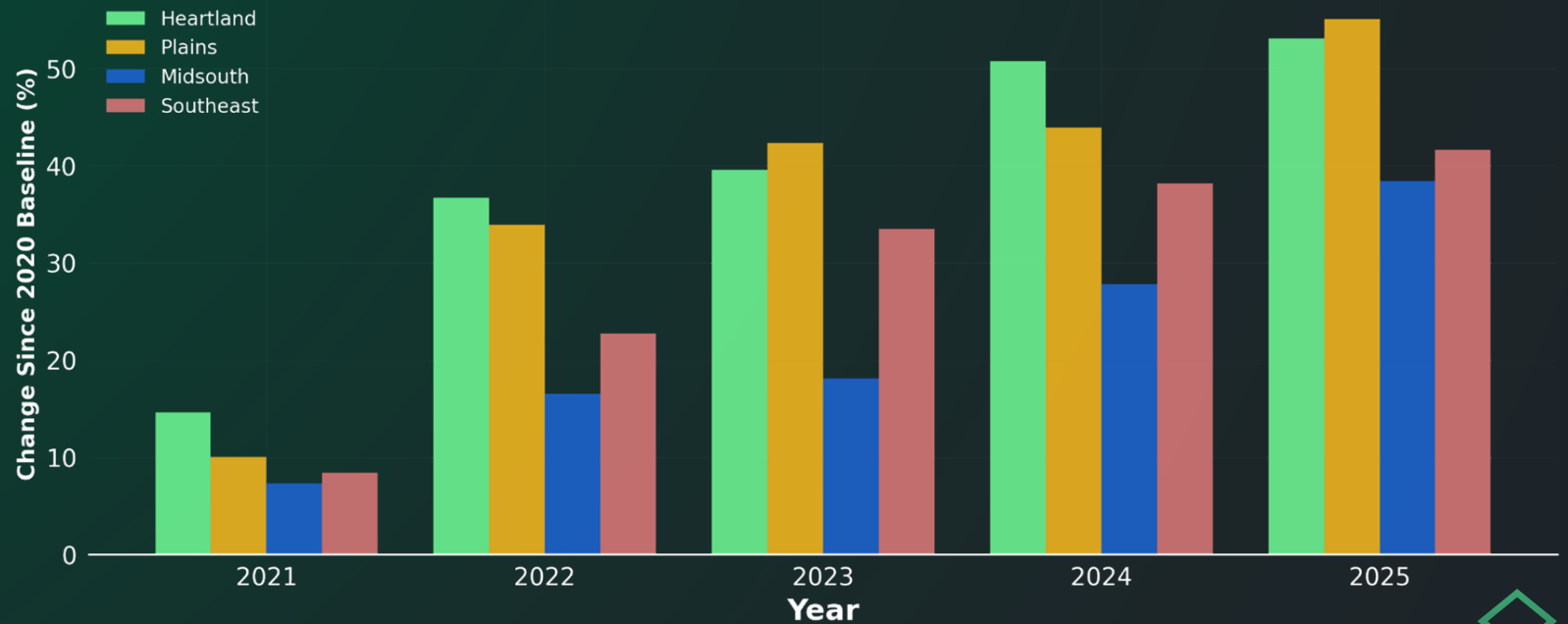
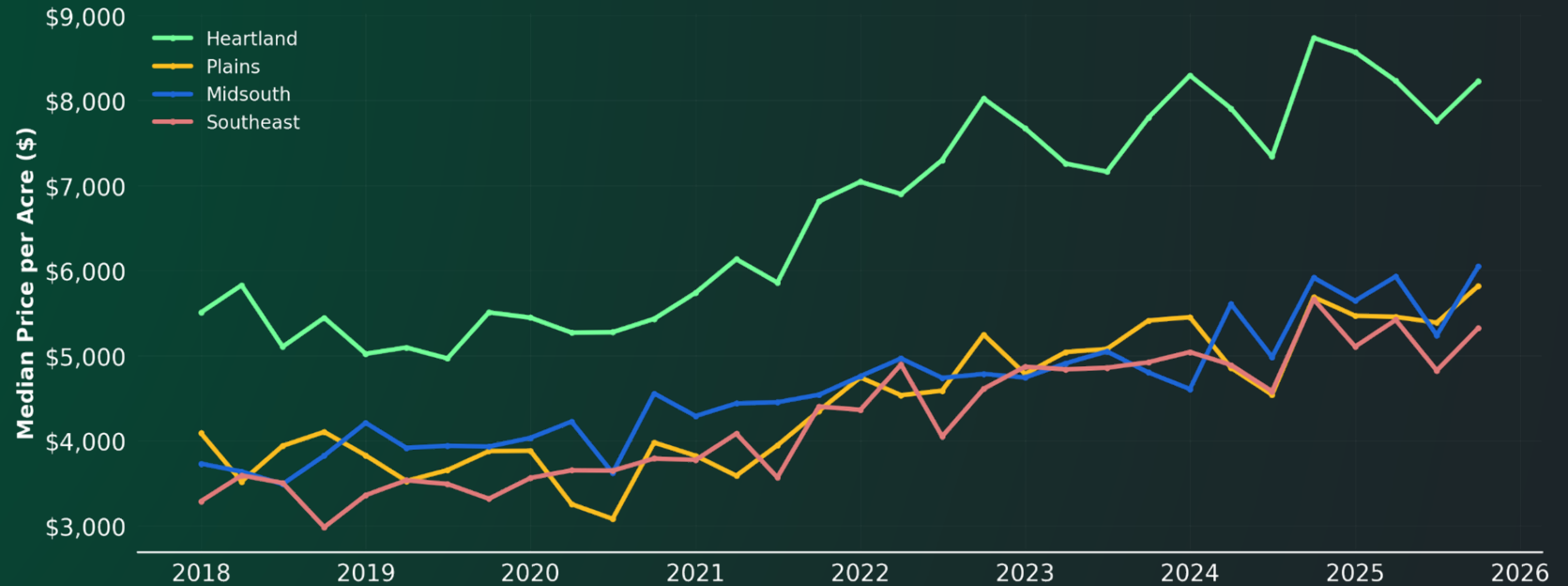
# Eastern Regions Comparison

## Heartland leads price per acre

Among eastern regions, the Southeast has led in total percentage growth since 2020 — likely driven by development pressure radiating from Nashville, Atlanta, and Florida metros into surrounding farmland markets.

## All regions experienced growth

Cumulative appreciation of 35–50%+ across most regions represents a significant wealth creation event for farmland owners, with implications for collateral values and farm sector balance sheet strength.



# Eastern State Rankings

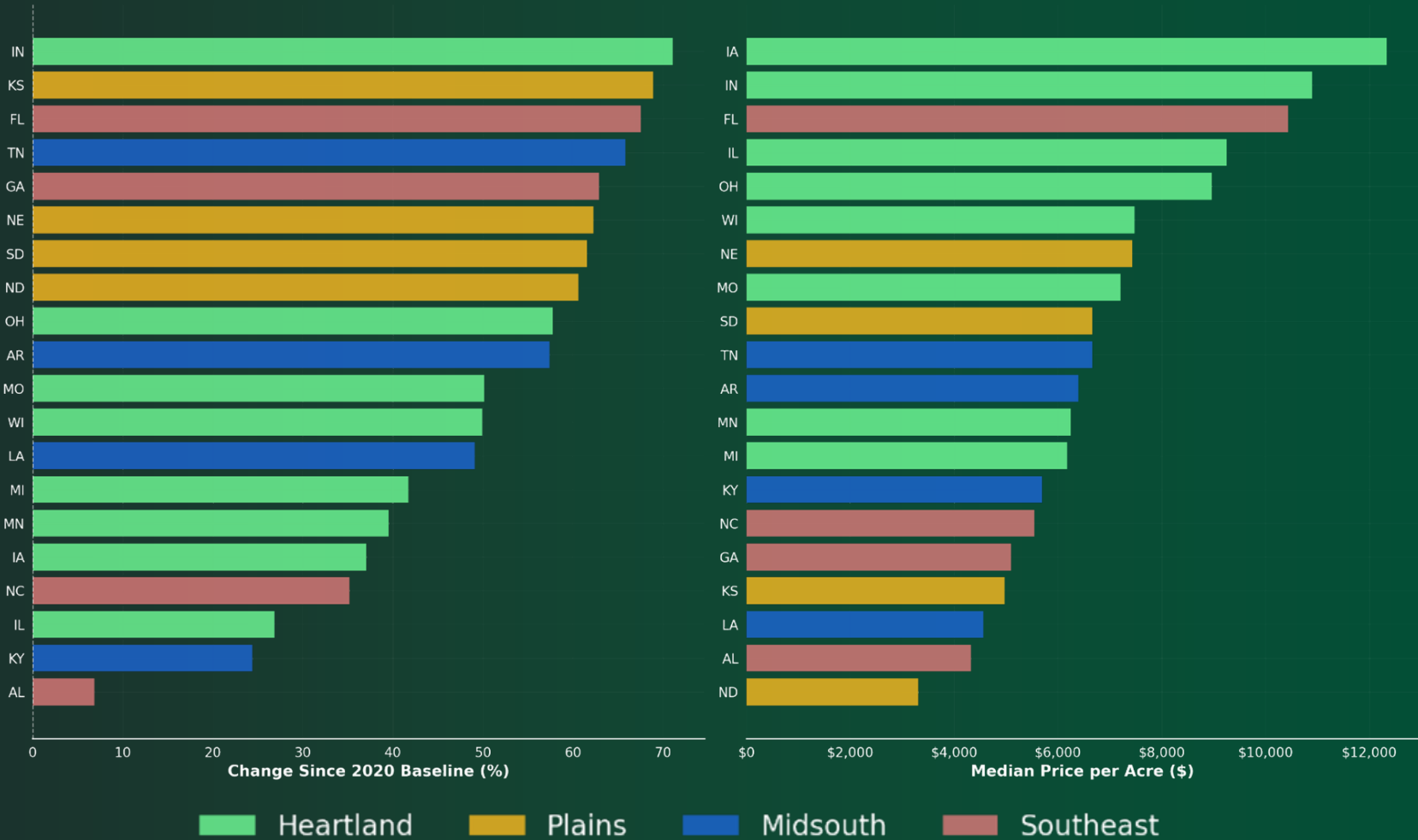
## Top 20 - 2025

Indiana leads on both axes — #1 in growth since 2020 (+71%) and #2 in median PPA (\$10.9k/acre); the only Heartland state in the top tier on both fronts.

Iowa is the price leader at \$12.3k/acre and growth is in the strong middle market — a fully-priced, mature market for agricultural land relative to other states.

Florida is the top-tier outlier — #3 in PPA (\$10.4k) and growth (+68%), driven by non-farm demand (population, development), not agronomic value.

Illinois lags despite high PPA (\$9.3k, +27%) — well below Heartland peers on growth but primarily driven by a recent pullback from peaks in 2022.

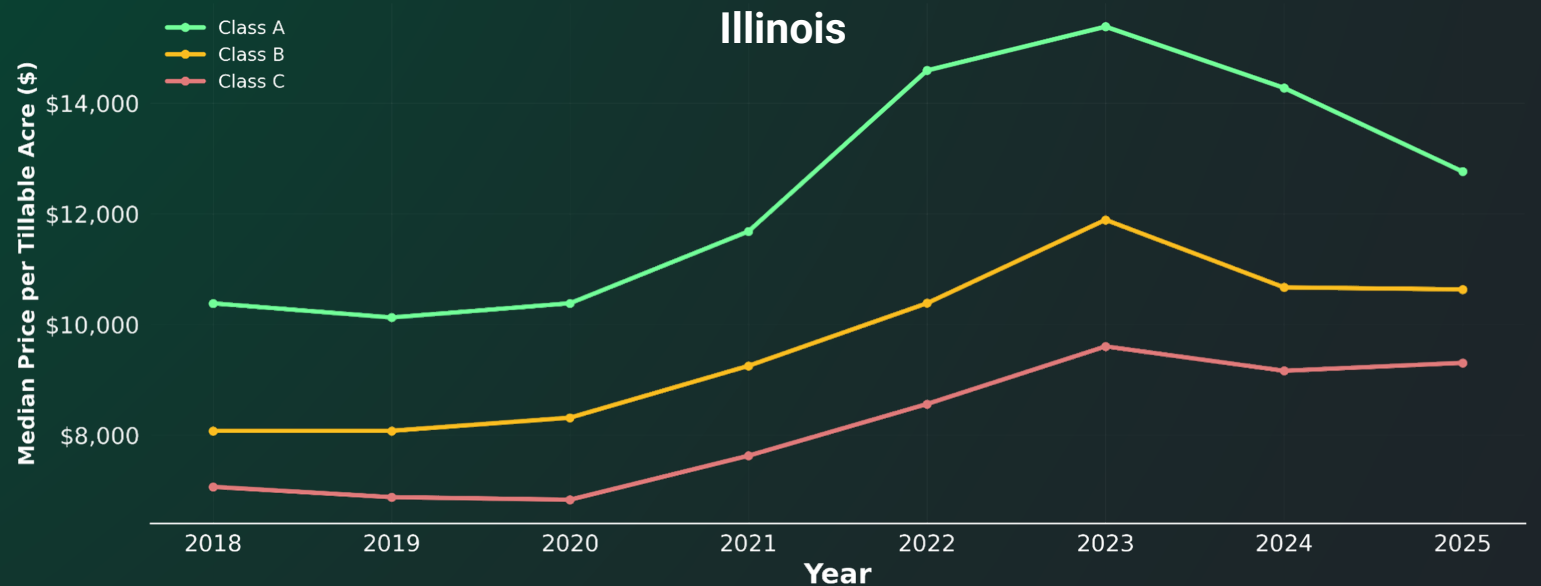
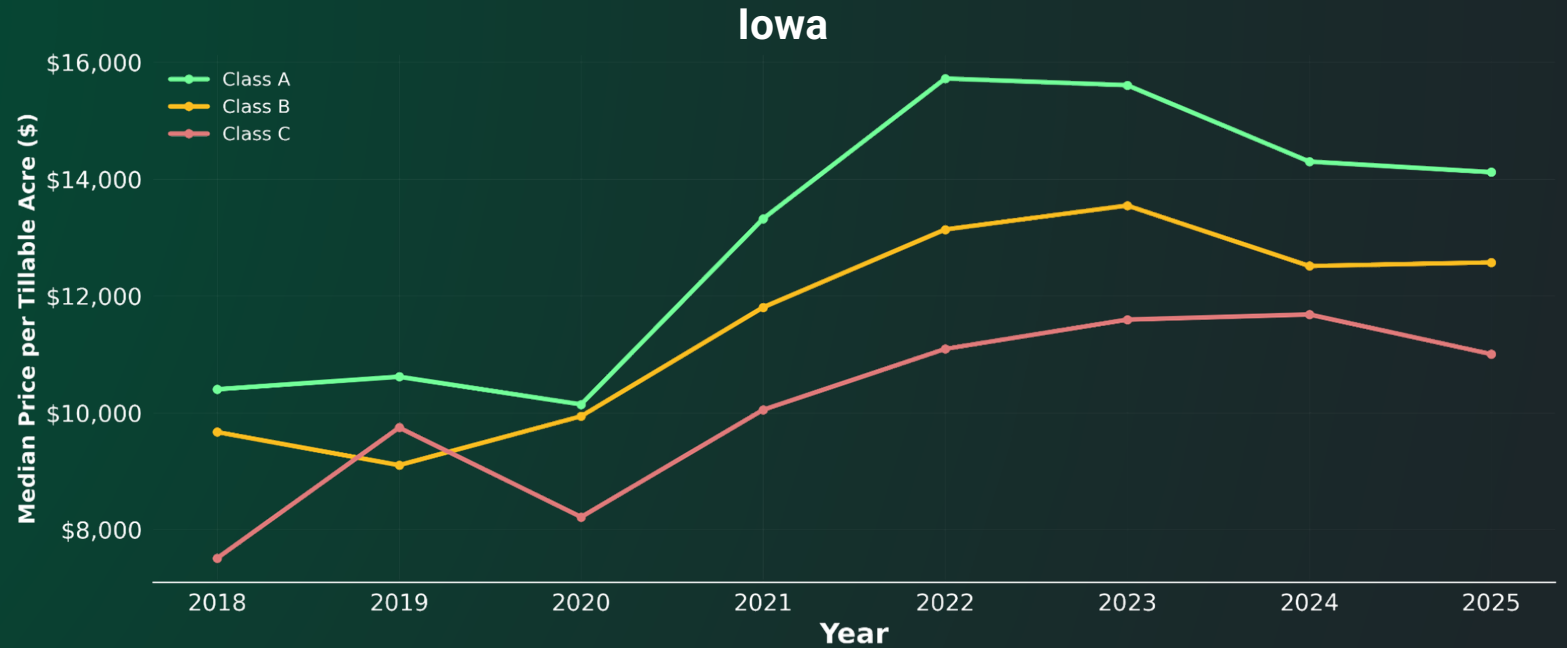


## Iowa & Illinois Price per Tillable By Productivity Class

Soil productivity classes widened dramatically during the 2022–2023 peak – in Iowa, class A ground reached ~\$14,500+/acre vs. ~\$12,500 for class B and ~\$11,000 for class C, reflecting a "flight to quality" dynamic.

Class B ground has shown notable resilience relative to class A in the post-peak pullback period across both states – suggesting that mid-quality ground may offer better risk-adjusted value, as the premium for top acres compresses when credit tightens.

Illinois class A ground peaked near \$13,000/acre in 2023 before moderating – the decline in high-end ground aligns with USDA ERS and Illinois Society of Professional Farm Managers data showing farm income normalization and rising cap rates on premium parcels.



Iowa (CSR2): Class A >= 83, Class B 65-82  
Illinois (PI): Class A >= 133, Class B 117-132

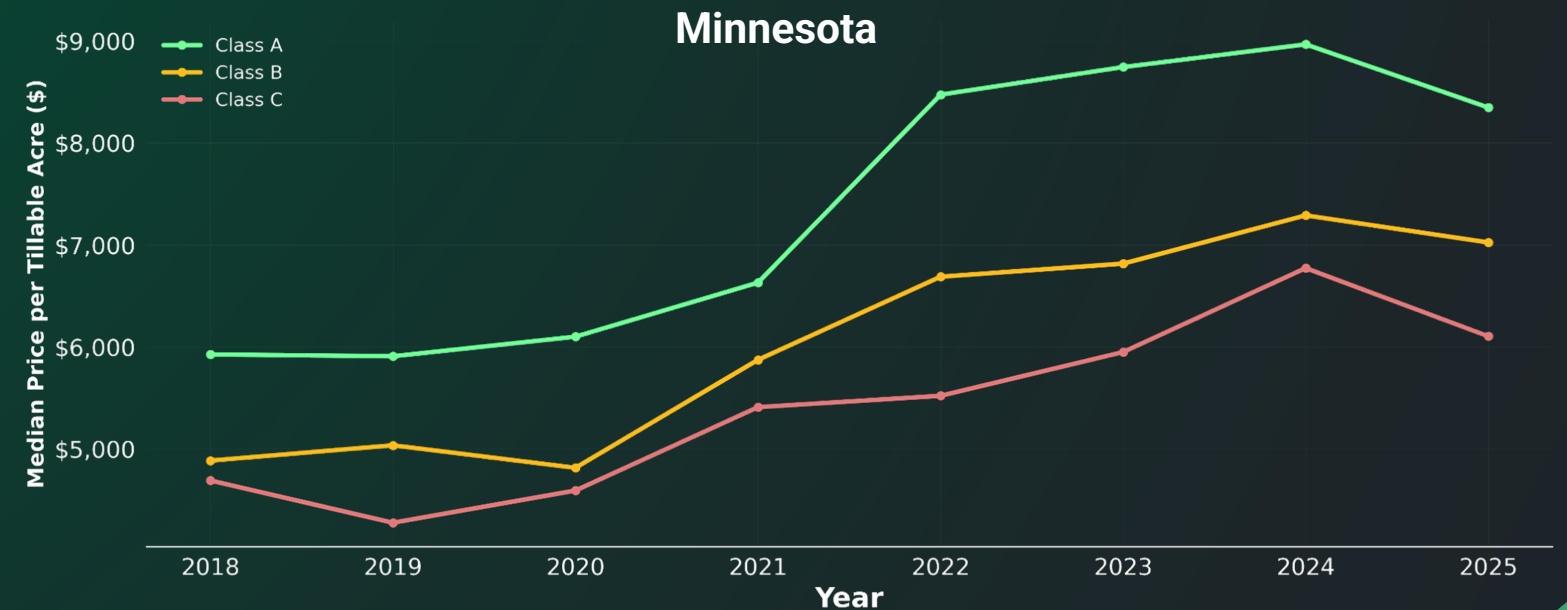
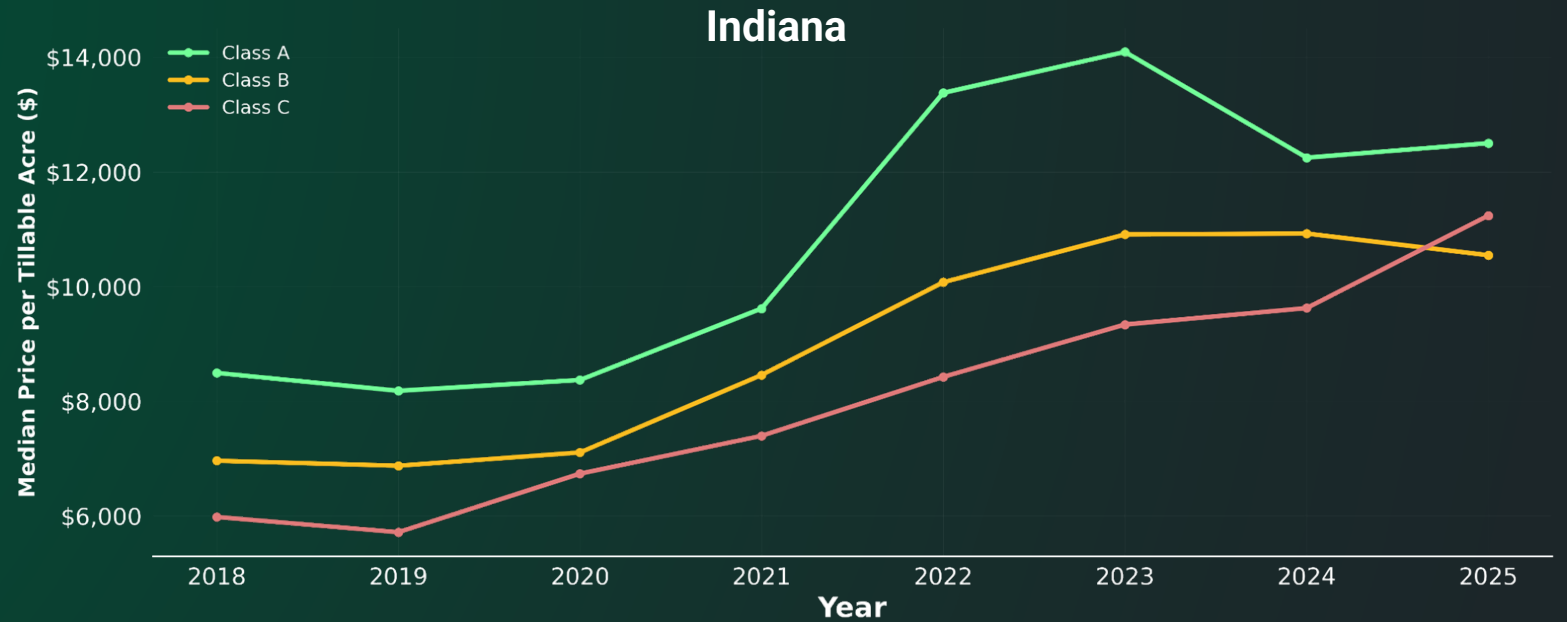


# Indiana & Minnesota Price per Tillable By Productivity Class

Indiana followed the same 2022–2023 peak pattern as Iowa and Illinois, with class A ground approaching \$12,000+/acre before moderating –the regional consistency of the peak and subsequent moderation suggests a macro interest rate and farm income driven cycle rather than state-specific factors.

Minnesota's lower nominal values (~\$7,500 class A peak) reflect the state's mixed agricultural landscape – corn/soybean ground in the south competes for capital with rougher terrain in the north, suppressing the statewide median relative to Illinois/Indiana.

The Class B resilience pattern holds across all four states examined – this is a meaningful signal for lenders: collateral values on mid-tier farmland loans have been more stable than top-tier, warranting differentiated LTV analysis by soil productivity class.



Indiana (WAPI): Class A >= 140, Class B 110-139  
Minnesota (CPI): Class A >= 80, Class B 55-79

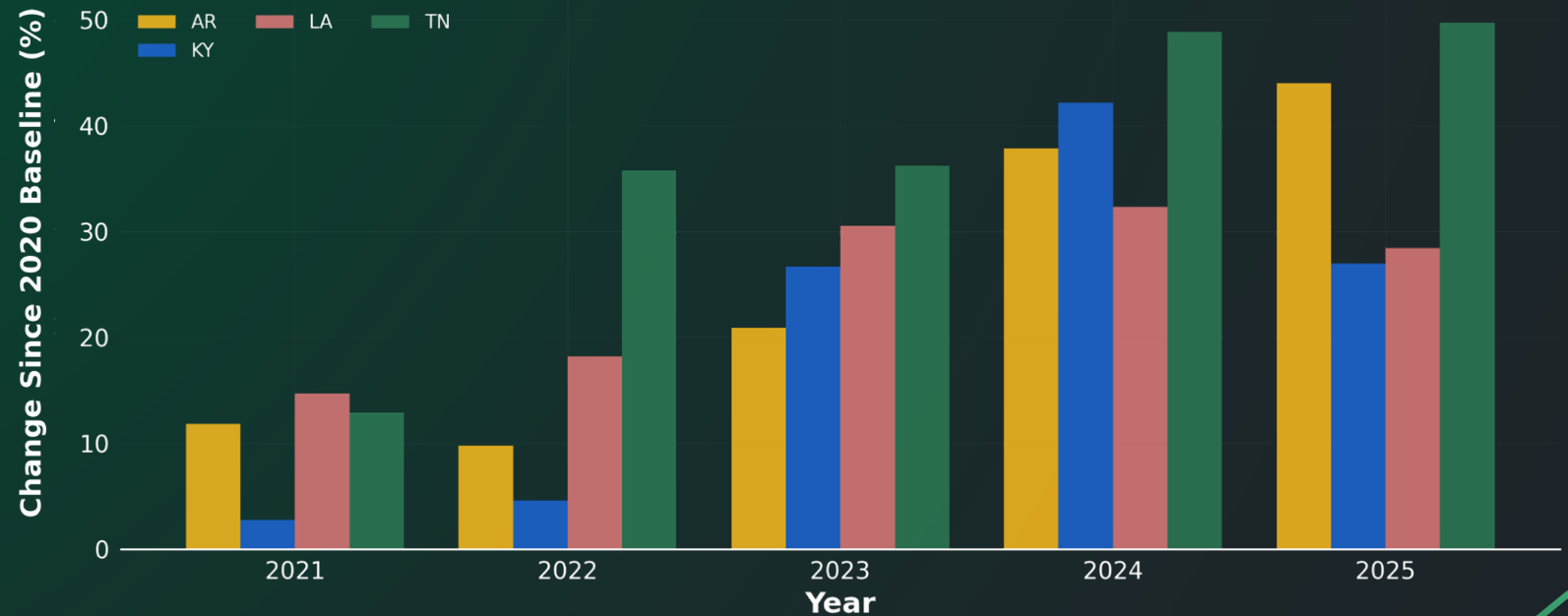
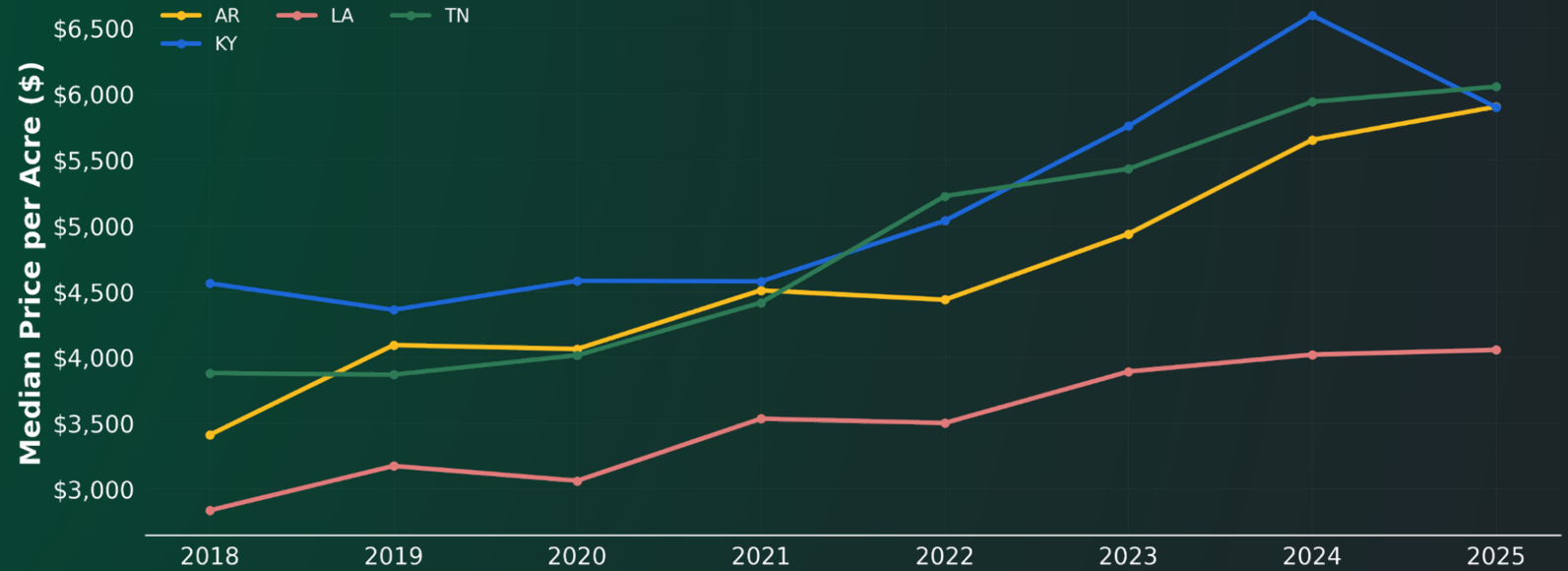


## Midsouth State Comparison

Kentucky, Tennessee, and Arkansas led Midsouth cumulative appreciation since 2020 at +39% to +49%, with Kentucky reaching roughly \$6.5k/acre in 2024 – the highest median in the region.

Louisiana posted more modest gains (+26%), keeping their median PPA in the \$3k-\$4k/acre range – the lower end of the regional spread.

The 2024 range across the states spans approximately \$3.9k (LA) to \$6.5k (KY), a ~\$2.6k spread that has widened from roughly \$1.4k in 2020.



\* MS omitted as non-disclosure state.

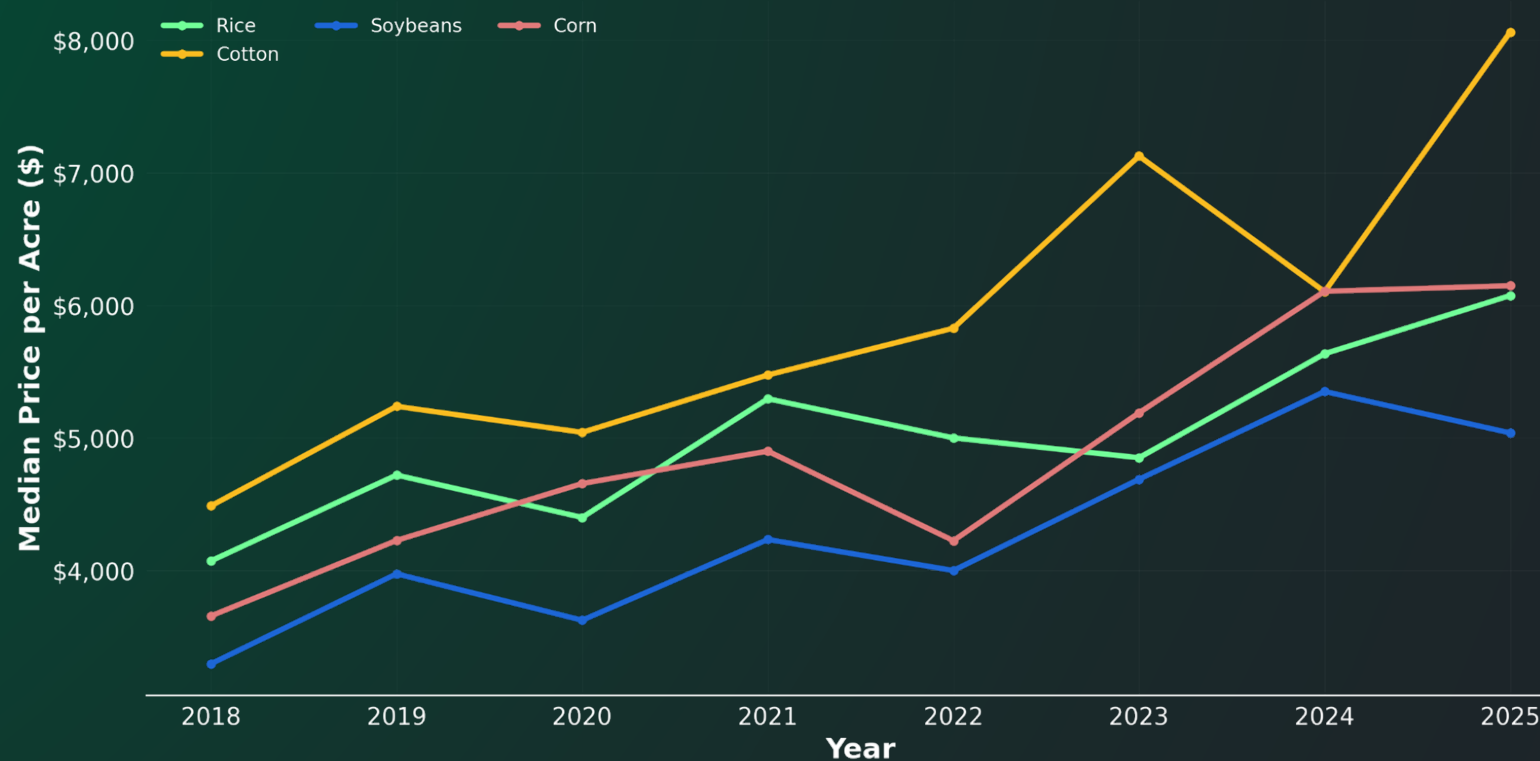


## Arkansas Median Price per Acre by Crop Type

Most notable in Arkansas cropland values is the consistent increase in price per acre values and the lack of a surge during low interest rates in 2021-2022. There has been substantial but stable growth in land values throughout the study period.

Cotton has seen strong growth, likely an “indicator” crop for optionality rather than the value of cotton itself. Proximity to gins in the region have supported cotton land prices with substantial increases in 2025.

Corn ground has seen particularly strong growth with more corn acres planted the last few years related to commodity price pressure and challenges facing the rice industry.



# **Western States Land Values Comparison**

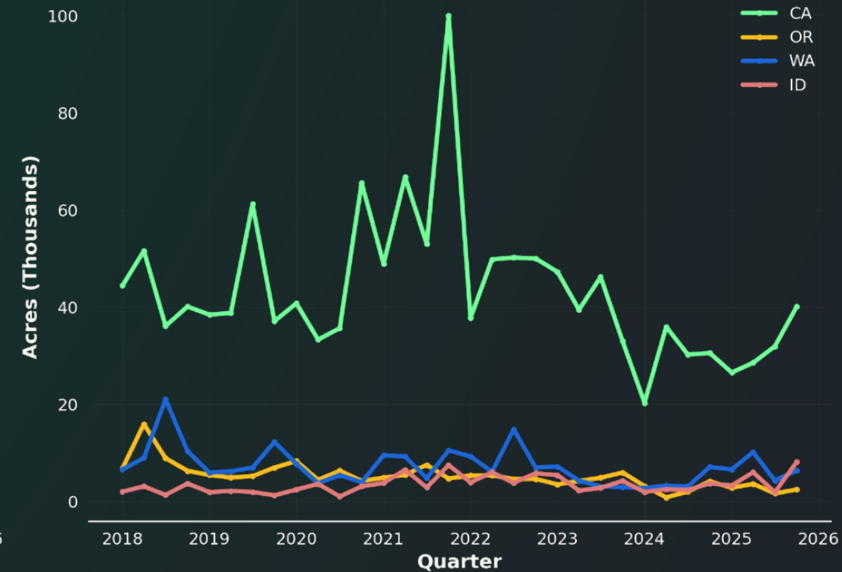
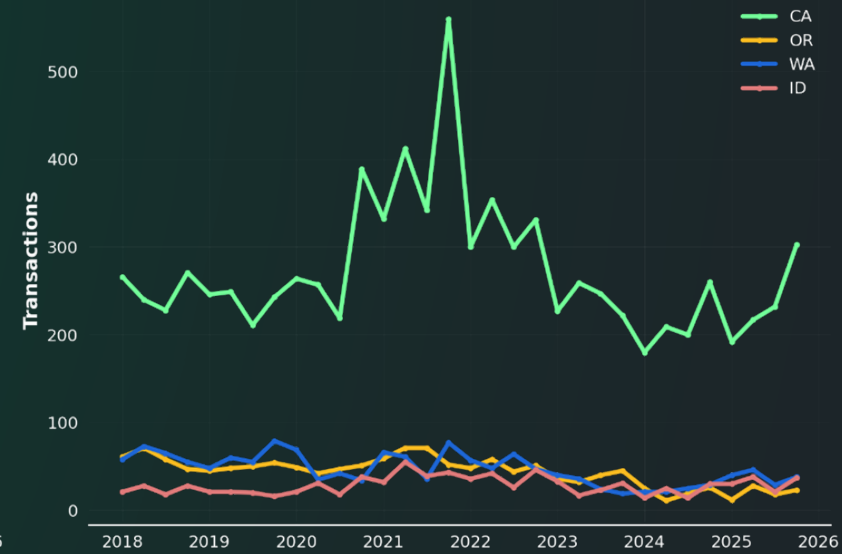
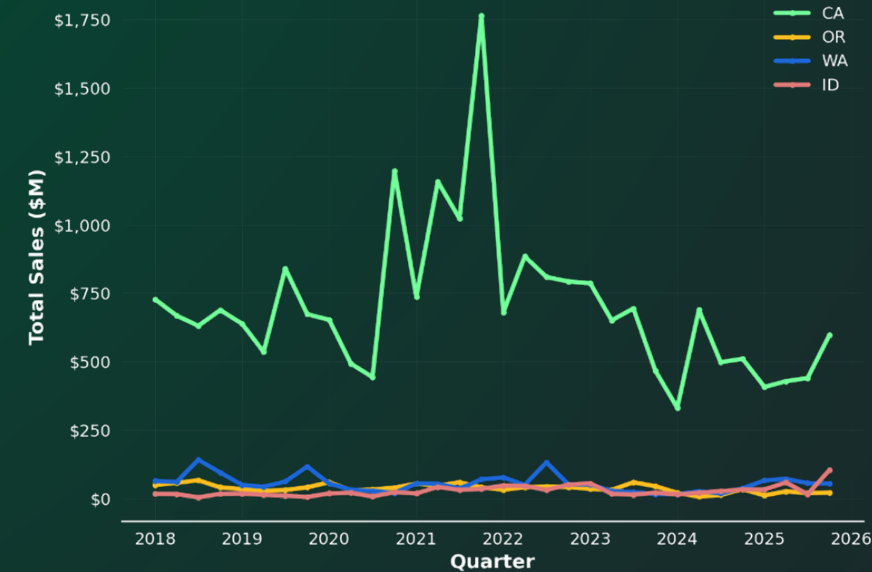
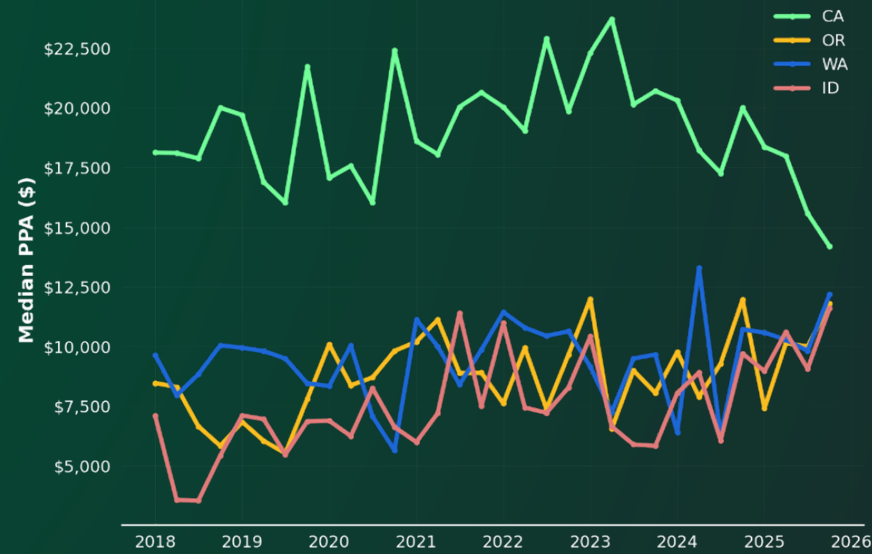


# Western States Comparison

**California median PPA is the highest in the nation** – ranging from ~\$15,000–\$25,000/acre across crop types – but has declined significantly from 2021–2022 peaks as permanent crop commodity prices have faced structural oversupply and export market disruption.

**Idaho stands out for growth** – likely driven by metro-area development pressure spreading into agricultural areas, analogous to the Tennessee dynamic in the Midsouth, with land values rising on development optionality rather than crop income.

**Oregon and Washington exhibit high variance** directly tied to irrigation water access and specialty crop mix and water right playing an increasingly important role in land asset valuations.

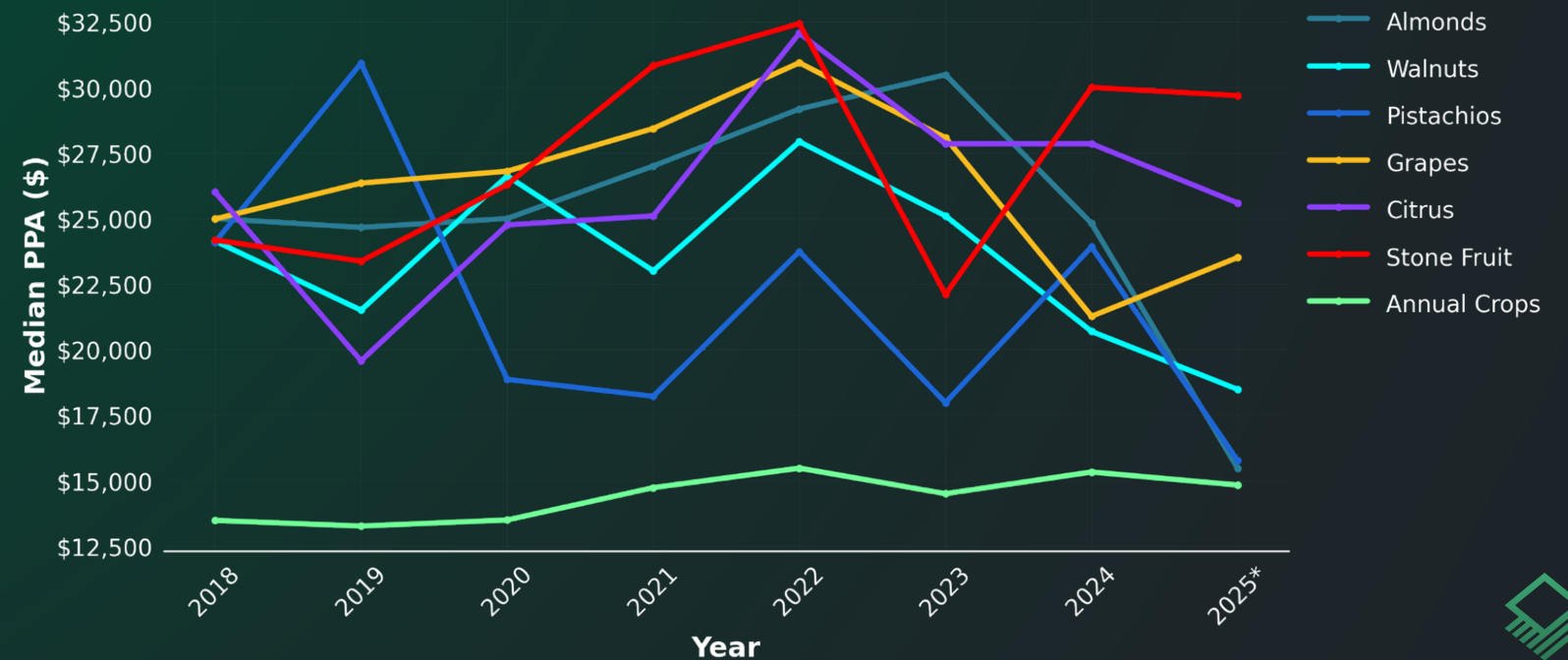
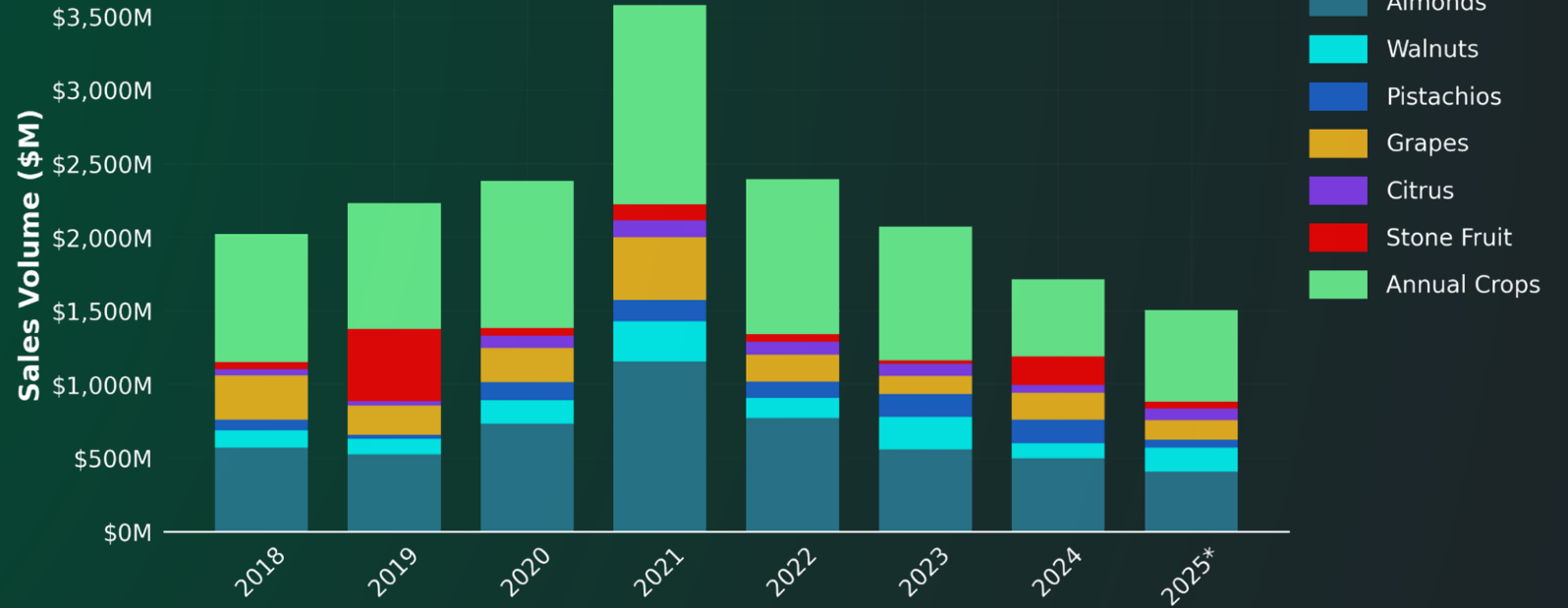


# California Crop Comparison

**Almond ground peaked in 2022 and has declined approximately 30% in value by 2025** – driven by structural oversupply (California produces ~80% of the world's almonds), weakening export demand, and rising production costs squeezing grower margins.

**Grape ground took a significant hit in 2024** – California wine grape prices fell sharply with several major wineries reducing grape purchases and vineyard removal programs expanding. However, values appear to be stabilizing by late 2025.

**Approximately half of 2025 almond transactions sold below \$15k/acre, primarily outside of irrigation districts, suggesting a substantial removal-sales component to the market trends.**



# California Water Security

In an effort to show trends over time, we have designated irrigation districts as Tier 1 and Tier 2. Tier 1 districts represent those districts that we believe to have the highest reliability of surface water supply to growers annually. A full list of Tier 1 districts is located below. All other districts are designated as Tier 2. While there is significant variability between the reliability of surface water supply across the Tier 2 districts, we aim to show clear trends over time for each crop type as driven by water access.

## **Tier 1 — Agricultural Irrigation Districts**

Alta · Consolidated · Exeter · Fresno · Lindsay-Strathmore · Modesto · Oakdale · Patterson WD · Pioneer Water Company · San Joaquin River Exchange Contractors WA · South San Joaquin · Turlock · West Stanislaus

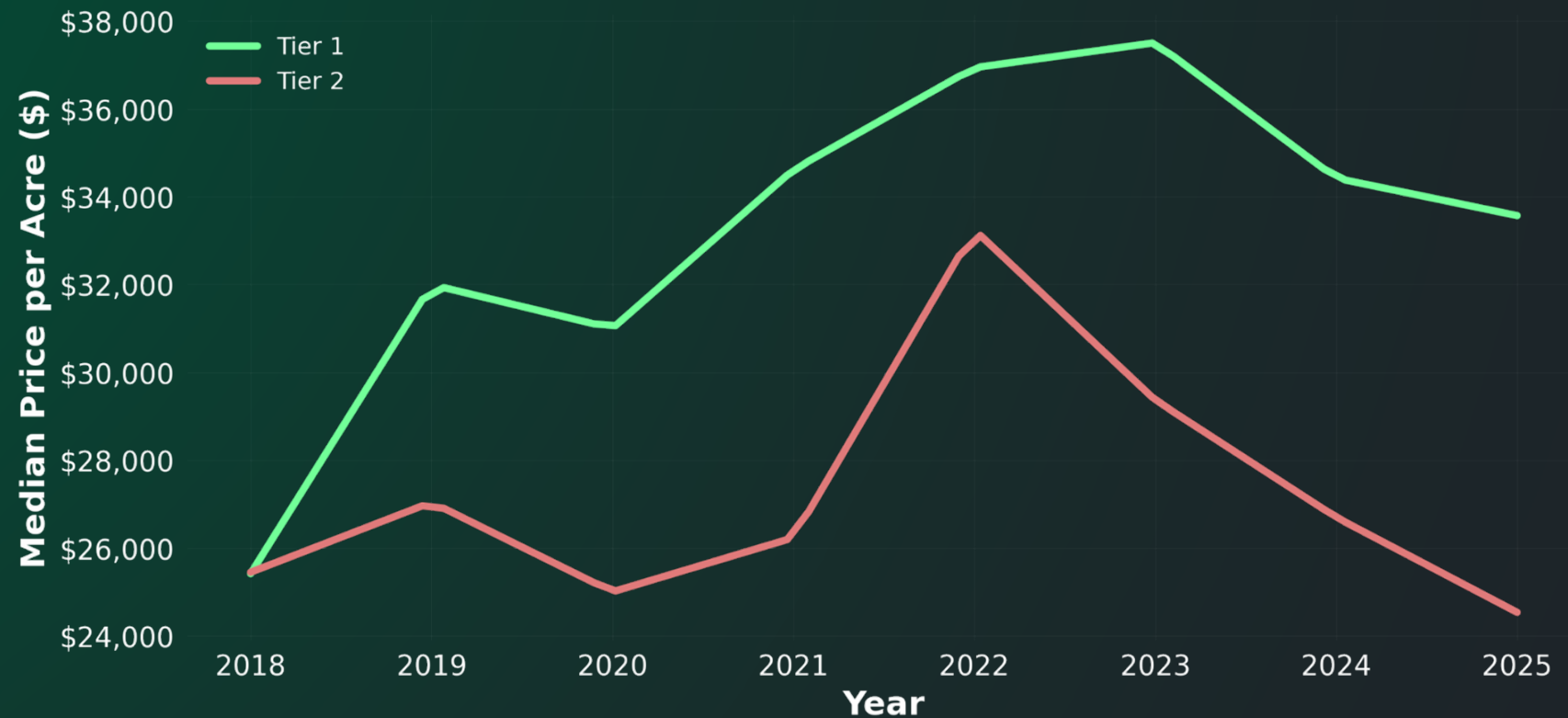


## California Almonds Water Security

**Water security is the dominant value driver for California almond ground** — Tier 1 ground has maintained values around \$34,000/acre in 2025, down from a \$37,500+ peak in 2022–2023 but far more resilient than Tier 2.

**Tier 2 almond ground has been devastated** — values dropped from \$32,000/acre in 2022 to approximately \$24,000 by 2025, a 30%+ decline.

**The Tier 1 vs. Tier 2 spread has widened to a record ~\$12,500/acre in 2025** — water rights are increasingly being priced as a standalone, separable asset class, with direct implications for appraisal methodology and agricultural lending underwriting standards.

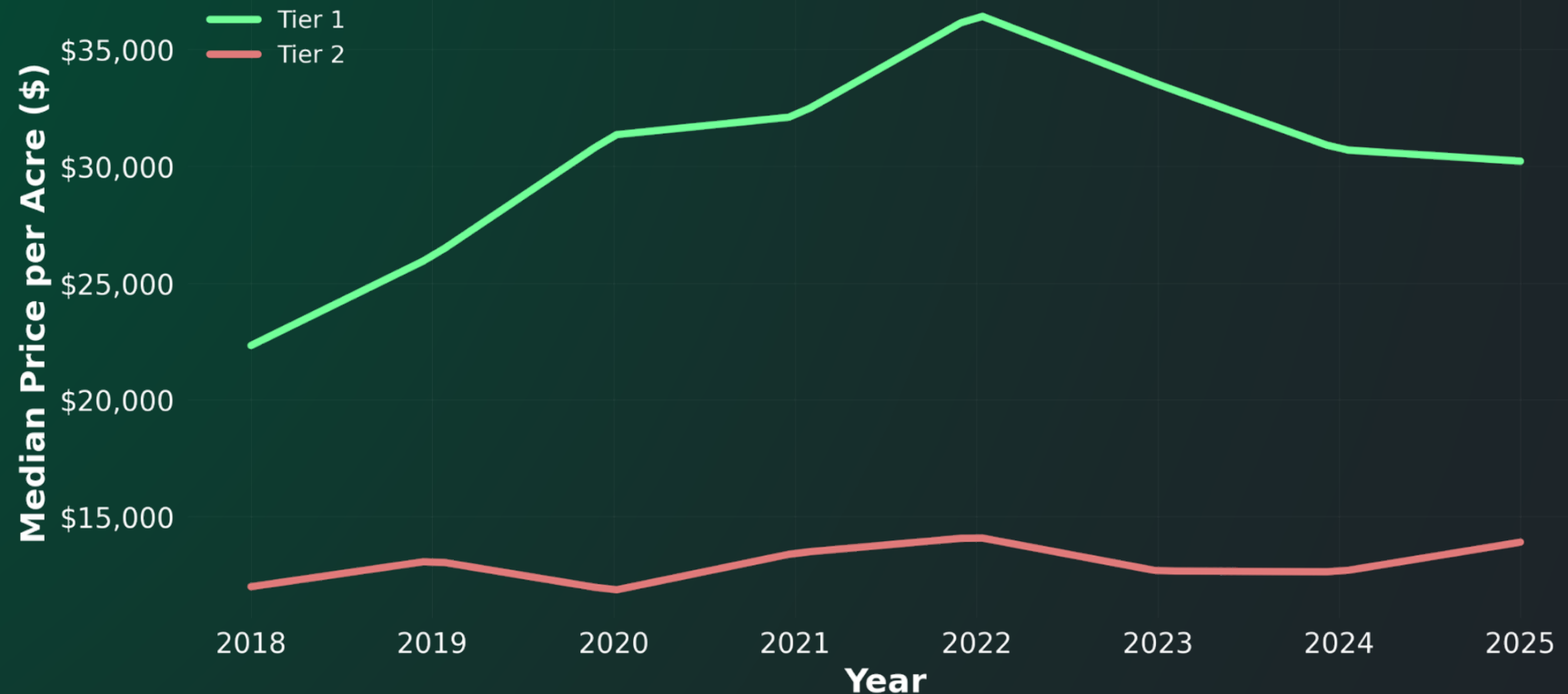


## California Annual Crops Water Security

**Tier 1 annual crop ground has been the most stable California asset class** – rising steadily from ~\$22,000/acre in 2018 to a ~\$27,500 plateau by 2021–2022, with only modest moderation since, reflecting durable demand from land buyers.

**The Tier 1 vs. Tier 2 gap for annual crops is the most dramatic in the California dataset** – Tier 1 ground trades at roughly \$27,000/acre while Tier 2 has remained range-bound between \$9,000–\$11,000, a ~\$17,000/acre water asset premium.

**This water rights premium is a macroeconomic signal beyond real estate** – as regulatory water curtailments intensify, water-secure land is functioning as a scarcity asset.



# Main Takeaways

**Eastern states continue to appreciate** – Heartland cropland gains are moderating from peak levels but remain well above 2020 baselines. The Southeast is fast-growing, primarily driven by development pressure.

**California and western markets face structural headwinds** – tariffs, permanent crop oversupply, regulatory water compliance costs, and inflationary input pressures are compressing values for water-insecure and permanent crop ground..

**The national land market has demonstrated price resilience through a significant rate tightening cycle** – while transaction volume has normalized, per-acre values remain elevated, suggesting strong fundamental demand and limited distressed supply.

🔍 Search Acres or **Ask AI**

Find 10 - 50 acres sold land parcels near Madison County TN with <10% slope and NCCPI soil score over 68

Searching for 10 - 50 acres sold land parcels near Madison County TN with <10% slope and NCCPI soil score over 68

Sold Land + + Add Sale

Courthouse Curated Contributory  
Private

Contributory View  
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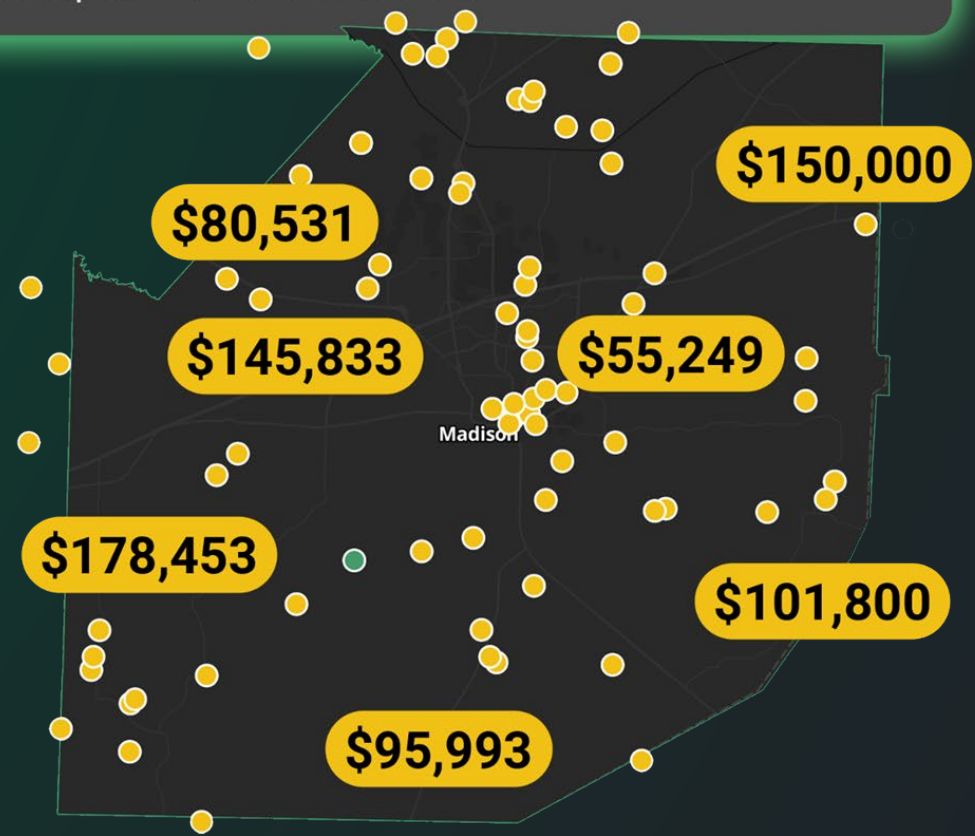
Filters

≥ \$1,000 per acre  ≥ 5 Acres

200 Results of 304

<input type="checkbox"/>	\$/Acre	Acres	Date
<input type="checkbox"/>	\$336,000	5.00	08/26/2025
<input type="checkbox"/>	\$19,780	39.94	08/21/2025
<input type="checkbox"/>	\$481,696	10.38	07/17/2025
<input type="checkbox"/>	\$150,000	6.00	07/16/2025
<input type="checkbox"/>	\$95,993	5.99	07/08/2025
<input type="checkbox"/>	\$225,149	11.77	06/05/2025

Select





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# 2025 Land Market Survey Report

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