



\*\* This news release from K-State Research and Extension is available online at <https://ksre-learn.com/agriculture-kansas-land-values>

**Note to editors:** A photo to accompany this story is <https://www.flickr.com/photos/ksrecomm/25791682563>

Released: Jan. 28, 2025

### **Land market starting to flatten, says K-State economist**

Despite slight increases in 2024, Reid says prices beginning to stabilize in Kansas

*By Jacob Klaudt, K-State Research and Extension news service*

MANHATTAN, Kan. — Non-irrigated cropland prices in Kansas rose 3.8% last year, while pasture and hay ground increased by approximately 2.7%, according to information in the [2024 Kansas Agricultural Land Values and Trends publication](#) released earlier this year.

Kansas State University farm economist Robin Reid said these figures point to land prices tapering off after many years of rapid growth, as much as 24% per year in some areas. With some regions of the state seeing decreases compared to 2023, Reid notes that land values may lower even more considering tightening margins and decreasing farm income.

“If we look at the state level, we are up just a little bit,” she said. “You will see in the book there are regions that have come down, but overall, I would say the market is starting to flatten and that land values are stabilizing, not continuing to increase at the rapid, unsustainable pace that they have in recent years.”

The cause of this stabilization: a lower profitability environment in the farm economy. Apart from cattle, producers are seeing lower commodity prices after a period of really high ones.

“Add that to relatively high input costs, and specifically, when you're looking at financing and interest rates, we're just at a point where the difference between income and expenses are super tight, creating difficulty for our farmers,” Reid said.

Regarding non-irrigated crop ground, Reid said there is drastic variation in land value between different areas. In southwest Kansas, for example, prices jumped 11-12%, likely influenced by the dairies and feedyards located in that area. Yet, the north-central region of Kansas experienced a drop.

“That was due to a large increase last year,” Reid said. “The north central region had the largest increase in land value in 2023, and then turn around in 2024 and have dropped off the most. I would say that’s more of a balancing.”

On the other hand, eastern Kansas continues to grow in land value both for non-irrigated crop ground and pastureland, which can be attributed to such factors as urbanization, hunting pressure and the quality of ground compared to the rest of the state, Reid said.

“The northeast region had a 16% increase,” she said. “The average per acre value for non-irrigated ground is at \$7,479 – the highest average value and most rapidly increasing in the state.”

Looking ahead, economic assistance will affect the land market in 2025, according to Reid. A continuing resolution passed through both sides of the U.S. legislature at the end of 2024 will afford producers \$10 billion in direct payments, with additional payments possible in the name of disaster assistance in drought-impacted areas

“Those get based on planted acres that a farmer had in 2024, and farmers can look at anywhere from \$30 to \$40 an acre that is coming in the name of economic assistance,” Reid said. “Those will influence the land market and the cash rental rates in 2025. If we didn’t have those support payments, I think we would see things coming down more than we probably will.”

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**FOR PRINT PUBLICATIONS:** Links used in this story  
2024 Kansas Agricultural Land Values and Trends publication,  
<https://www.agmanager.info/land-leasing/land-buying-valuing/kansas-land-values-book-2024>

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