

Index Numbers of Illinois Farmland Values

Date	Index numbers (1979=100) ¹	Date	Index numbers (1979=100)	Date	Index numbers (1979=100)
1912	5.7	1949	9.3	1985	74
1913	5.9	1950	9.4	1986	66
1914	6.1			1987	62
1915	6.1	1951	11.0	1988	68
1916	6.1	1952	11.9	1989	75
1917	6.6	1953	12.2	1990	76
1918	7.0	1954	12.4		
1919	7.7	1955	12.6	1991	79
1920	9.5	1956	13.3	1992	83
		1957	14.8	1993	83
1921	9.1	1958	15.2	1994	90
1922	7.5	1959	16.7	1995	98
1923	7.2	1960	17.0	1996	102
1924	6.8			1997	107
1925	6.8	1961	16.5	1998	115
1926	6.6	1962	17.0	1999	119
1927	5.9	1963	17.9	2000	122
1928	5.7	1964	18.8		
1929	5.7	1965	20.0	2001	123
1930	5.4	1966	22.6	2002	126
		1967	24.2	2003	131
1931	4.8	1968	25.3	2004	138
1932	3.9	1969	26.5	2005	173
1933	3.2	1970	26.4	2006	193
1934	3.4			2007	216
1935	3.6	1971	26.6	2008	245
1936	3.8	1972	28.1	2009	240
1937	4.1	1973	30.5	2010	254
1938	4.3	1974	38.8		
1939	4.3	1975	45.5	2011	290
1940	4.5	1976	57.2	2012	334
		1977	78.5	2013	382
1941	4.5	1978	87.5	2014	403
1942	5.2	1979	100	2015	400
1943	5.4	1980	110	2016	393
1944	6.1			2017	385
1945	6.6	1981	118	2018	392
1946	7.2	1982	109	2019	392
1947	8.4	1983	99		
1948	8.8	1984	99		

¹ Index numbers are calculated from data taken from USDA sources. Index numbers are based on 1979 = 100. Some years are revised due to updates from the Census of Agriculture. Updated by Bradley L. Zwilling, Extension Specialist, FBFM VP of Data Analysis, University of Illinois at Urbana-Champaign.

How to Use Index Numbers of Illinois Farmland Values

1. Index numbers can be used to **estimate** what farmland values were in past years. Some people use this to establish a basis in farmland.

To **estimate** farmland values from past years use the following formula:

$$\text{Current land value} \times \frac{\text{Past year's index}}{\text{Current year's index}}$$

Example: Current land values are \$10,000 per acre. What was the value of this land in 1975?

$$\begin{array}{r} \$10,000 \times \frac{45.5}{392} \\ \leftarrow \text{(1975 index value)} \\ \leftarrow \text{(2019 index value)} \end{array}$$

Equals \$1,161 per acre.

2. Index numbers can be used to **estimate** current values of farmland.

To estimate farmland values from past years use the following formula:

$$\text{Past land value} \times \frac{\text{Current year's index}}{\text{Past year's index}}$$

Example: I paid \$1,200 per acre for land in 1975. What is an estimated value of this land today?

$$\begin{array}{r} \$1,200 \times \frac{392}{45.5} \\ \leftarrow \text{(2019 index value)} \\ \leftarrow \text{(1975 index value)} \end{array}$$

Equals \$10,338 per acre.