



Economic Review

Dispersion of Farmland Values in the Tenth District

by: Cortney Cowley

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To a large extent, the value of farmland across the Tenth District depends on where it is.

The value of U.S. farmland has varied widely within and across regions over the last 15 years. Although average farmland values have declined modestly over the past couple of years, farmland values in some areas have fallen sharply, while farmland values in other areas have risen. In recent years, unusually high or low prices at farmland sales have become increasingly likely. Understanding what drives farmland values across regions can provide crucial information about the financial health of farms. Cortney Cowley examines the effects of soil quality, natural amenities, climate, agricultural production, and other location-specific characteristics on farmland values in the Tenth Federal Reserve District. She finds that better soil quality, more precipitation, and larger corn and cattle sales are associated with higher farmland values, while greater distance from urban areas and higher temperatures are associated with lower farmland values.

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Cortney Cowley serves as **Oklahoma City** Branch Executive and Assistant Vice President for the Federal Reserve Bank of Kansas City. Cowley joined the Bank in 2015 as an economist and was promoted to senior economist in 2021. In 2025, Cowley began her role as Branch Executive. As Oklahoma City Branch Executive, Cowley is the Bank's lead officer and economist in Oklahoma. She recruits and works closely with the Oklahoma City Branch Board of Directors and is responsible for briefing Kansas City Fed President Jeff Schmid, a member of the Federal Open Market Committee, on economic trends in the state. She also serves as a special advisor on agriculture to Vice Chair for Supervision Miki Bowman at the Federal Reserve Board of Governors. Cowley's team conducts research and surveys on key regional issues such as energy, manufacturing and migration. Cowley holds a Ph.D. in Agricultural Economics from Oklahoma State University, as well as a master's degree in Civil Engineering from Colorado State University and a bachelor's degree in Biosystems Engineering from Oklahoma State University, where she was named a Harry S. Truman Scholar. She is a member of the Economic Club of Oklahoma, Downtown Club of Oklahoma City, the Agricultural and Applied Economics Association and serves as an economic advisor on the campaign cabinet of the United Way of Central Oklahoma. Cowley, along with her husband and eight-year-old twins, lives on a small farm northwest of Oklahoma City.