The Most Outstanding Investments: From Land to Dot-com

The history of financial markets shows that outstanding investments are rarely limited to a single asset class. At different times, the best investments included agricultural land, gold, shares of outstanding companies, technology indices, and even digital assets such as domain names. The overall conclusion that follows from such cases is quite simple: the highest returns most often arise at the intersection of a long time horizon, structural changes in the economy, and an investor's willingness to withstand volatility.

At the same time, the success stories themselves must be revisited periodically. Some of the figures that looked impressive a few years ago are already noticeably outdated today.

1960s: Agricultural Land as an Undervalued Asset

Agricultural land remains one of the clearest examples of an investment whose value is revealed not in a quarter or in a year, but over decades. Such an investment is more complex than stocks in terms of entry, liquidity, and operational management, but it is capable of multiplying the value of capital over a long horizon.

Today, this idea is confirmed by more recent data as well. According to USDA ERS estimates, in 2025 the average value of cropland in the United States rose to **$5,830 per acre**, while USDA NASS separately indicates that the average value of all farm real estate in the United States reached **$4,350 per acre**, increasing by **4.3%** over the year. In Iowa, which is traditionally regarded as one of the benchmark regions for high-quality farmland, Agweb data show that in 1963 one acre of agricultural land cost **$180**, while the average value in 2025, according to an Iowa State University study, amounted to **$11,549 per**

acre. In other words, even after the strong post-pandemic rise, the land market did not collapse, but rather moved into a phase of more moderate yet sustained revaluation.

From an investment standpoint, farmland is attractive because it combines the qualities of a real asset, inflation protection, and limited supply. But this is not “easy money”: liquidity is lower than in publicly traded securities, and returns depend not only on land prices, but also on the agricultural cycle, interest rates, farmers’ incomes, and the quality of a specific plot. Therefore, the main lesson of this story is not that land always grows faster than stocks, but that real assets can deliver outstanding results if an investor understands their fundamental scarcity and is prepared for a very long horizon.

1971: The End of the Gold Standard and the Revaluation of Gold’s Role

The second major investment case in our review is linked to the U.S. abandonment of the gold standard in 1971. This truly was one of the key turning points in market history. After the link between the dollar and gold was broken, the price of the metal ceased to be rigidly fixed, and over the following decade gold went through a dramatic revaluation. The World Gold Council notes that after the Nixon administration abandoned the gold standard, the price of gold rose from a fixed **$35 per ounce** to **more than $800 per ounce** in less than ten years. And as of May 2026, the price of gold had reached **$4,723 per ounce**.

For investors, this episode matters not only as a historical record. It shows that an asset which for a long period appears “passive” or even archaic can be sharply revalued when the very architecture of the monetary system changes. In the 1970s, gold benefited from inflation, devaluation expectations, and the loss of confidence in the old monetary arrangement. In a modern context, this makes it less an instrument of aggressive growth and more an asset for strategic hedging against systemic shifts.

Gold’s history after 1971 was outstanding, but it does not mean that any entry into the metal automatically leads to extraordinary returns. Gold is especially sensitive to the entry point, real interest rates, and the phase of the inflation cycle. Therefore, this example is useful above all as a reminder: the investment attractiveness of an asset is often determined not by its “eternal quality,” but by how the macro regime around it changes.

Berkshire Hathaway: The Power of Compounding and Management Quality

The history of Berkshire Hathaway is one of the best examples of how long-term compounding can outperform almost any “quick idea.” Here it is important to immediately correct a popular inaccuracy: Berkshire Hathaway did not come to market through an IPO in 1980. The company became public much earlier, and Warren Buffett took control of it in 1965. In a special Berkshire letter, Buffett himself notes that at the beginning of his purchases, one share cost him about **$7.50**, with a book value of about **$20.20 per share**.

Berkshire’s official reports have for many years shown the same fundamental conclusion: the main source of its outstanding result was not speculation, but decades of disciplined capital allocation. In his annual letters, Buffett regularly compares the market value performance of Berkshire with the S&P 500; this story is useful because it demonstrates the power of a very long horizon and sustained compounding. Even if future returns will no longer be comparable to the early decades, Berkshire itself was valued by the market at approximately **$1.0 trillion** by May 2026, which underscores the scale of the accumulated result.

The main lesson of Berkshire is that one of the best investments in history did not grow out of a fashionable theme, but out of a combination of patience, management quality, decentralization, and discipline. For a modern investor, this may be more important than any single return figure: outstanding results are more often built over years and decades, rather than through the constant rotation of “hot” ideas.

Apple: From a Successful IPO to a Mega-Corporation

Apple is another example of an investment that began as a bet on a single technology company and ended as an infrastructure giant of the global consumer market. Apple's IPO took place in December 1980 at a price of **$22 per share**, and historical series show that, taking into account all subsequent stock splits, the stock turned into one of the most successful investments in the equity market. According to Macrotrends and CompaniesMarketCap, by May 12, 2026, Apple's closing price was about **$294.80**, while its market capitalization stood in the range of approximately **$3.8–4.3 trillion**, depending on the calculation methodology.

Today, Apple is interesting not only as a growth story, but also as an example of how a technology company can change its investment identity several times. In the 1980s and 1990s, it was a bet on personal computers, then on the iPhone, later on the ecosystem of services and proprietary chips, and now — among other things — on AI functionality inside devices and platforms.

Apple clearly shows that the best investment does not have to look like one from the beginning. Its strength was not in a single product, but in the company's ability to adapt to several technological eras in succession. This is the main conclusion for an analytical view: great stocks rise not because they once found themselves in the right place, but because their business model is capable of evolving along with the market.

Nasdaq and Dot-com: Outstanding Growth and an Equally Outstanding Collapse

One of the most illustrative episodes in our review is the story of Nasdaq and technology stocks at the turn of the 1990s and 2000s. Here it is important to correct the wording: the Dot-com bubble did not burst in 2008, but in **2000–2002**. Investopedia indicates that between 1995 and March 2000 the Nasdaq index rose by roughly **five times**, and then by October 2002 fell by almost **77%**. This was not merely a technical pullback, but a deep revaluation of the entire internet-company sector, in which growth expectations radically outpaced business quality.

For investors, this case is important for two reasons. First, it shows how quickly the market is capable of capitalizing a new technological narrative. Second, it reminds us that even a structurally correct idea — the internet, digitalization, online commerce — does not protect against enormous losses if the entry was made at an inadequate price. At the same time, the Nasdaq story did not end with collapse: the strongest companies in the sector survived, and then formed a new phase of the market based on real profits and scalable business models.

That is why Dot-com should be read not as a story about why technology investments are dangerous, but as a story about the fact that technological leadership and market valuation are not the same thing. A great theme may remain great, while a specific entry price may prove catastrophic.

Domain Names: Speculation on the Scarcity of Digital Assets

Markets create value not only around companies and raw materials, but also around digital scarcity. In the late 1990s and early 2000s, trading in short and commercially valuable domain names generated extraordinary returns. But here too, clarification is important: the most high-profile deals are not always "pure" domain sales. DNJournal separately notes that deals such as **Insurance.com for $35.6 million** and **VacationRentals.com for $35 million** involved the transfer of a business, not just the address itself. That is, they cannot be mechanically compared with ordinary cybersquatting.

This does not negate the broader conclusion: good domains did indeed become a separate class of speculative-investment assets. But here as well, success was determined not by the magic of the internet, but by the principle of scarcity. The best digital addresses are limited by definition, and as the internet economy expanded, they began to appreciate as scarce assets. In essence, this resembles the real estate market, only in digital form: value is created by a combination of scarcity, recognizability, and commercial utility.

The main lesson from this story is that even exotic assets can generate outstanding returns if the market comes to recognize their uniqueness. But at the same time, this is also a reminder of high risk: outside the premium segment, most domains do not have meaningful liquidity and cannot be regarded as a reliable investment instrument.

Investment Conclusion

All of the cases reviewed — farmland, gold, Berkshire Hathaway, Apple, Nasdaq, and domain names — are united not by the type of asset, but by the structure of the result. In each case, extraordinary returns emerged where an investor either saw a long-term structural shift earlier than others, or was prepared to hold a quality asset longer than the majority of market participants. This is fully consistent with the logic: the best investments are valuable not only as a collection of striking stories, but also as practical lessons.

Final analytical assessment: the most outstanding investments of the past teach not the search for the "ideal instrument," but the search for the right combination of timing, entry price, asset quality, and investment horizon.

- Land showed the power of a real asset limited in supply.
- Gold showed the power of a monetary turning point.
- Berkshire and Apple showed the power of quality and compounding.
- Nasdaq showed the power of the technological revolution, but also the danger of overvaluation.
- Domain names showed the value of the scarcity of the investment object, but also the limitation of liquidity.

For the modern investor, the main conclusion remains unchanged: extraordinary results most often come not to the one who guesses the fashion, but to the one who correctly recognizes long-term value and can withstand a period of market noise.