

## 2016 AGRICULTURAL LAND

# Land Values and Cash Rents

**U.S. cropland value fell slightly in 2016**

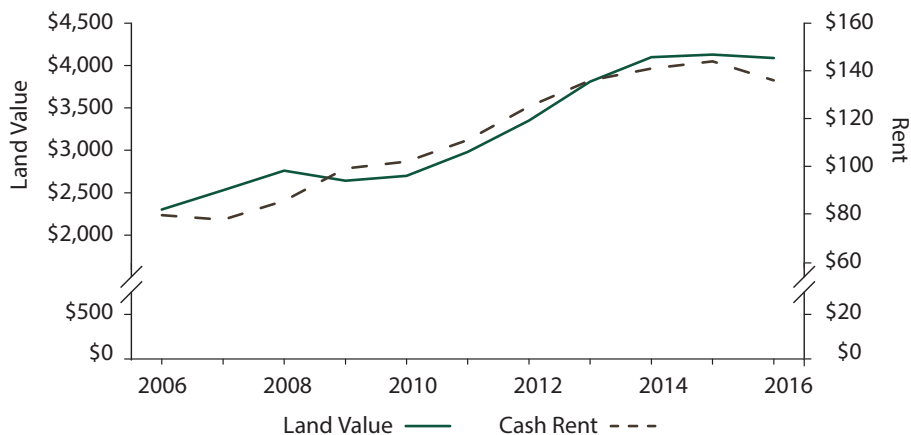
### Top States: Cropland Value

	\$ per acre
New Jersey	13,000
California	10,910
Arizona	8,300
Delaware	8,200
Iowa	8,000
Illinois	7,450
Indiana	7,000
Florida	6,730
Maryland	6,530
Pennsylvania	6,100

Both the value of agricultural land and the rent producers pay to rent land (cash rent) decreased in 2016. Agricultural land includes irrigated and non-irrigated cropland as well as pastureland.

The average value of U.S. cropland (including both irrigated and non-irrigated land) was \$4,090 per acre in 2016, a decrease of \$40 per acre, or 1 percent, since 2015. To rent cropland, producers paid an average of \$136 per acre in 2016, a 6 percent decrease from the year before. Until 2016, cropland values had not declined since 2009. In fact, between 2006 and 2016, cropland value doubled and cash rent increased 71 percent. (Fig. 1) Data are for the 48 contiguous states.

**Fig. 1. U.S. Cropland: Value and Rent Paid, 2006 – 2016**  
(\$ per acre)



Source: USDA NASS.

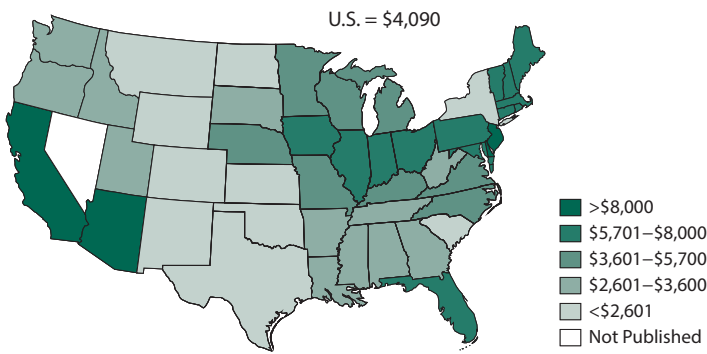
### About the Surveys

The National Agricultural Statistics Service (NASS) conducts the annual June Area Survey to collect data on crop acreage, land use, grain stocks, farms, rents, and the value of land and sales. NASS estimates national and state agricultural land values and rental rates paid by producers (cash rents) from that survey. NASS collects county-level rental rates from the Cash Rents Survey conducted every other year. Both the June Area and Cash Rents surveys were conducted in June 2016.

## Agricultural Land Values

At the state level, the value of cropland in 2016 ranged from \$1,010 per acre in Montana to \$10,910 per acre in California and \$13,000 per acre in New Jersey. (Fig. 2 on next page) The amount of change between 2015 and 2016 ranged from a 7.2 percent decrease in Kansas to a 7.9 percent increase in Georgia.

**Fig. 2. Cropland Value Per Acre, 2015, by State**



Source: USDA NASS.

U.S. pastureland remained unchanged, at an average value of \$1,330 per acre in both 2015 and 2016. At the state level, the 2016 value ranged from \$350 per acre in New Mexico to \$12,500 in New Jersey. In ten states, the value of pasture remained unchanged from 2015 (California, Colorado, Indiana, Iowa, Montana, North Carolina, South Carolina, Texas, West Virginia, and Wyoming). For the remaining states, the change in value ranged from a 7.2 percent decrease in Kansas to a 7.0 percent increase in Arkansas.

## Farm Real Estate Value

U.S. farm real estate value – the value of all land and buildings on farms – averaged \$3,010 per acre in 2016, down \$10 per acre (0.3 percent) from 2015. Since 2006, average value is up 64.5 percent.

At the state level, average value in 2016 ranged from \$520 per acre in New Mexico to \$13,800 in Rhode Island. The percent change ranged from a 7.4 percent decrease in Kansas to a 5.9 percent increase in Oklahoma.

*Six of the top ten states in average farm real estate value are in the northeast.*

### Top States: Farm Real Estate Value (\$ per acre)

Rhode Island	13,800
New Jersey	12,800
Connecticut	11,200
Massachusetts	10,400
Delaware	8,400
California	7,900
Iowa	7,850
Illinois	7,400
Indiana	7,150
Maryland	7,060

## Rent Paid for Agricultural Land

In addition to total cropland, rental rates declined for irrigated land and for pasture. For irrigated cropland, producers nationally paid an average of \$206 per acre, down 1 percent from \$209 per acre in 2015. For pastureland, rental rates decreased from \$14 per acre in 2015 to \$13 in 2016.

Among states, the rental rate per acre in 2016 ranged from \$32 in Montana and Oklahoma to \$309 in California for all cropland; from \$67 in Oklahoma to \$440 in California for irrigated cropland; from \$15 in Wyoming to \$235 in Iowa for non-irrigated cropland; and from \$2 in Arizona to \$52 in Iowa for pastureland.

### Top States: Cropland Cash Rent (\$ per acre)

California	309
Iowa	235
Arizona	222
Illinois	221
Hawaii	209
Nebraska	196
Washington	195
Indiana	192
Minnesota	170
Idaho	168

At the county level, average rental rates for cropland in 2016 ranged from \$5 per acre for non-irrigated cropland in Edwards County, Texas, to \$2,300 per acre for irrigated cropland in Ventura County, California.

- The twelve counties with the highest average rental rates for irrigated cropland were all in California.
- For non-irrigated cropland, the ten counties with the highest average rental rates were in Illinois and Iowa. Sangamon County, Illinois, had the highest rate, at an average of \$301 per acre.
- The ten counties with the highest average rental rates for pasture were spread across seven states. Snohomish County, Washington, had the highest rate (\$111 per acre).

### Access the Data

Find land value data through the Quick Stats 2.0 database (<http://quickstats.nass.usda.gov>).

- In Program, select "Survey"
- In Sector, select "Economics"
- In Group, select "Farms & Land & Assets"
- In Commodity, select "Ag Land"
- Select your data item, geographic level, and year

Find cash rents data through pre-defined Quick Stats queries:

State data: <http://go.usa.gov/xkECH>

County data: <http://go.usa.gov/xkErk>