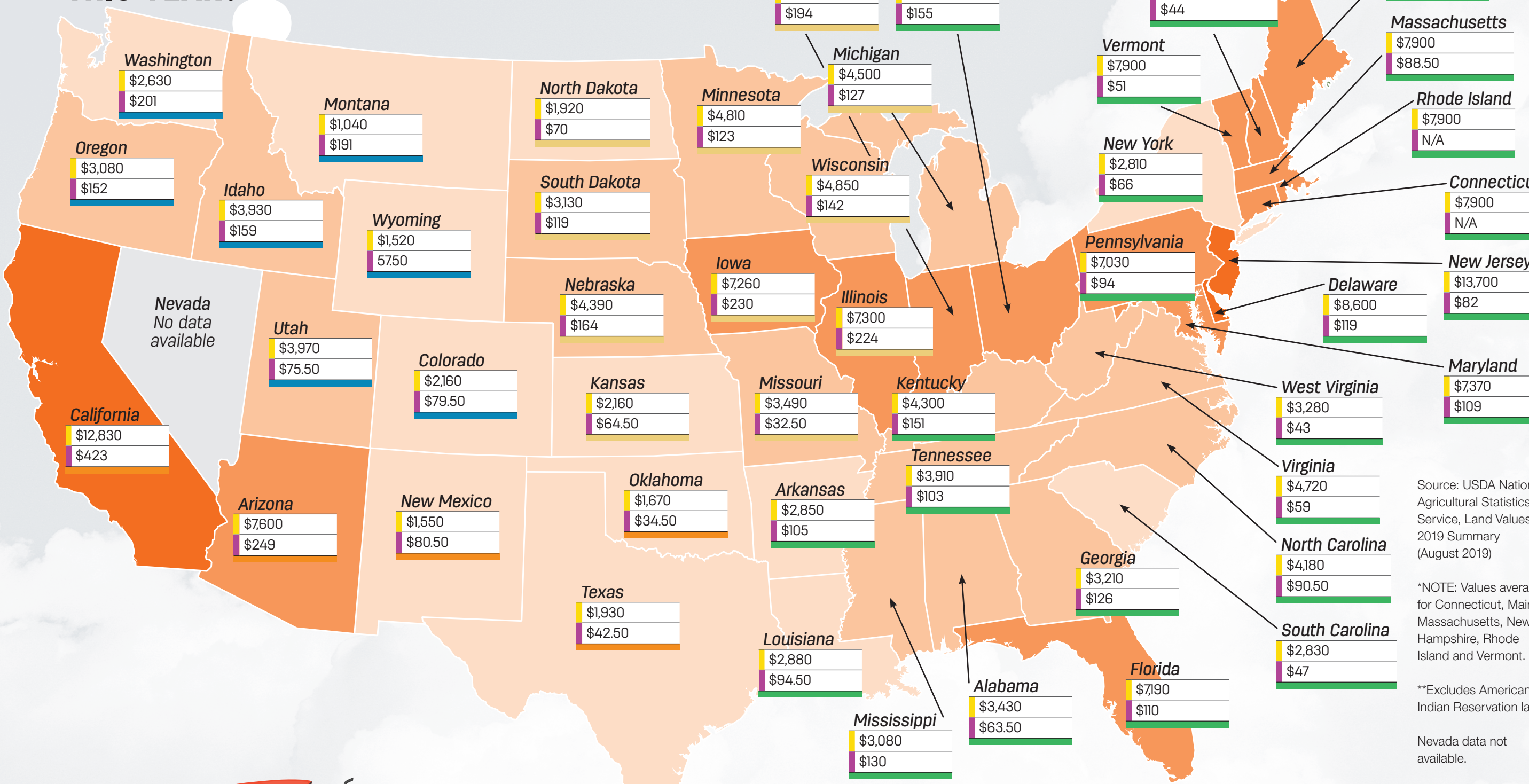


InFOCUS

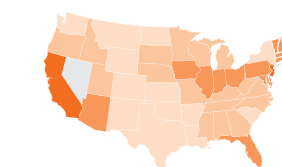
HOW MUCH IS CROPLAND WORTH IN YOUR STATE THIS YEAR?

The USDA's annual "Land Values" report indicates U.S. agricultural producers saw average land values and cropland rental rates post small increases in 2019.

Based on June 2019 surveys, the value of U.S. farm real estate, including all land and buildings, averaged \$3,160 per acre for 2019, up 1.9% from 2018 values. The value of U.S. cropland averaged \$4,100 per acre in 2019, an increase of 1.2% per acre from the previous year's revised estimate. U.S. average cropland rental rates increased 1.4%.



Progressive Dairy provides its annual look at state cropland values, ranked by value per acre, as well as cropland rent per acre and annual rent as a percentage of average value.



Rank	State	Cropland value \$ per acre	Cropland rent \$ per acre	Annual rent as % of avg. value
1	New Jersey	\$13,700 ↑	\$82	0.6%
2	California	\$12,830 ↑	\$423	3.3%
3	Delaware	\$8,600 ↑	\$119	1.4%
4	Connecticut*	\$7,900 ↑	N/A	N/A
5	Maine*	\$7,900 ↑	N/A	N/A
6	Massachusetts*	\$7,900 ↑	\$88.5	1.1%
7	New Hampshire*	\$7,900 ↑	\$44	0.6%
8	Rhode Island*	\$7,900 ↑	N/A	N/A
9	Vermont*	\$7,900 ↑	\$51	0.6%
10	Arizona	\$7,600 ↓	\$249	3.3%
11	Maryland	\$7,370 ↑	\$109	1.5%
12	Illinois	\$7,300 ↓	\$224	3.1%
13	Iowa	\$7,260 ↓	\$230	3.2%
14	Florida	\$7,190 ↑	\$110	1.5%
15	Pennsylvania	\$7,030 ↑	\$94	1.3%
16	Ohio	\$6,400 ↑	\$155	2.4%
17	Indiana	\$6,210 ↓	\$194	3.1%
18	Wisconsin	\$4,850 ↓	\$142	2.9%
19	Minnesota	\$4,810 ↑	\$123	2.6%
20	Virginia	\$4,720 ↑	\$59	1.3%
21	Michigan	\$4,500 ↑	\$127	2.8%
22	Nebraska	\$4,390 ↓	\$164	3.7%
23	Kentucky	\$4,300 ↑	\$151	3.5%
24	North Carolina	\$4,180 ↑	\$90.5	2.2%
25	Utah	\$3,970 ↑	\$75.5	1.9%
26	Idaho	\$3,930 ↑	\$159	4.0%
27	Tennessee	\$3,910 ↑	\$103	2.6%
28	Missouri	\$3,490 ↓	\$32.5	0.9%
29	Alabama	\$3,430 ↑	\$63.5	1.9%
30	West Virginia	\$3,280 ↑	\$43	1.3%
31	Georgia	\$3,210 ↓	\$126	3.9%
32	South Dakota	\$3,130 ↓	\$119	3.8%
33	Mississippi	\$3,080 ↑	\$130	4.2%
34	Oregon	\$3,080 ↑	\$152	4.9%
35	Louisiana	\$2,880 ↑	\$94.5	3.3%
36	Arkansas	\$2,850	\$105	3.7%
37	South Carolina	\$2,830 ↑	\$47	1.7%
38	New York	\$2,810 ↑	\$66	2.3%
39	Washington	\$2,630 ↓	\$201	7.6%
40	Colorado	\$2,160 ↑	\$79.5	3.7%
41	Kansas	\$2,160 ↑	\$64.5	3.0%
42	Texas	\$1,930 ↓	\$42.5	2.2%
43	North Dakota	\$1,920 ↓	\$70	3.6%
44	Oklahoma	\$1,670 ↓	\$34.5	2.1%
45	New Mexico	\$1,550 ↑	\$80.5	5.2%
46	Wyoming	\$1,520 ↑	\$75.5	3.8%
47	Montana	\$1,040 ↑	\$191	18.4%
United States		\$4,100 ↓	\$140	3.4%

Source: USDA National Agricultural Statistics Service, Land Values 2019 Summary (August 2019)

*NOTE: Values averaged for Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

**Excludes American Indian Reservation land
Nevada data not available.

Online resources

The USDA's annual Land Values report provides national- and state-level estimates of the value of farm real estate, cropland (irrigated and non-irrigated cropland splits where available) and pasture.

usda.library.cornell.edu/concern/publications/pn89d6567

The USDA's annual national- and state-level estimates of the cash rent paid for cropland, irrigated cropland, non-irrigated cropland and pasture is available via the USDA National Agricultural Statistics Service (NASS) Quick Stats database the first week of August.

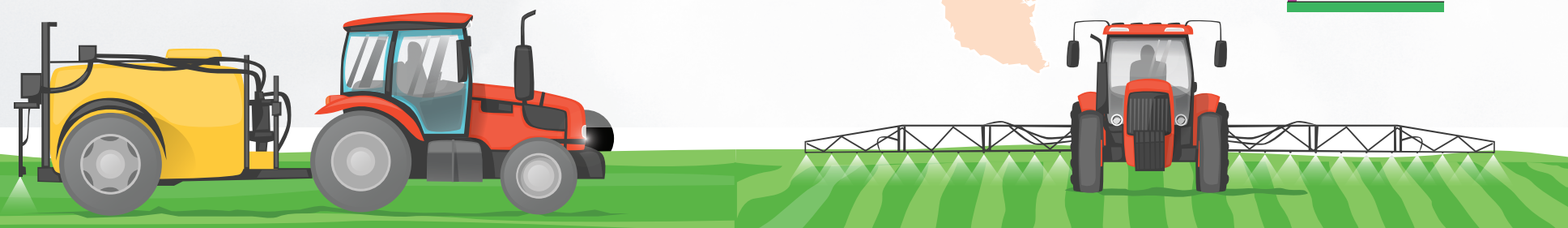
www.nass.usda.gov/Quick_Stats

quickstats.nass.usda.gov/results/58B27A06-F574-315B-A854-9BF568F17652#7878272B-A9F3-3BC2-960D-5F03B7DF4826

A county-level cash rents survey is conducted every other year. The next county-level data will be available in September 2019.

www.nass.usda.gov/Surveys/Guide_to_NASS_Surveys/Cash_Rents_by_County

↑ Change over previous year



\$4,965

Avg. 2019 cropland \$ value per acre, 24 major dairy states
The average value of cropland among major dairy states in 2019 rose about 1.3% from 2018. California, Idaho and Kansas saw cropland value increases of about 5%, while values in Arizona, Michigan, Iowa, Virginia, New Mexico, Minnesota and Georgia declined from the previous year.

Source: USDA National Agricultural Statistics Service, Land Values 2019 Summary (August 2019)

"Given the downturn in net farm income and net cash income experienced across much of agriculture over the last 5 years, many had anticipated that agricultural land values and cash rents in the U.S. would weaken. As USDA's most recent land value survey indicated, this has not been the case in aggregate – instead, agricultural land values have continued to increase and have paced with inflation since the collapse in farm income that occurred in 2014."

John Newton, chief economist for the American Farm Bureau Federation