

2018 AGRICULTURAL LAND

Land Values and Cash Rents

U.S. cropland value and rents both up

Top States: Cropland Value

	\$ per acre
New Jersey	12,900
California	11,740
Arizona	8,450
Delaware	8,300
Iowa	8,100
Illinois	7,450
Florida	6,810
Indiana	6,700
Maryland	6,620
Pennsylvania	6,260

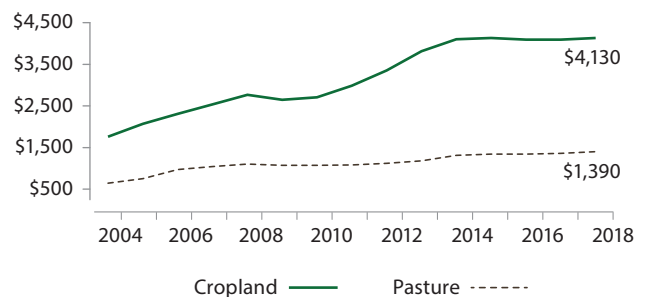
Both the value of cropland and the rates producers pay to rent cropland (cash rents) increased from 2017 to 2018 at the national level, while individual states experienced increases or decreases. Pastureland value increased slightly while cash rental rates remained unchanged at the national level.

Agricultural Land Values

The average value of U.S. cropland (irrigated and non-irrigated) was \$4,130 per acre in 2018, increasing 1.0 percent from 2017. From 2004 to 2018, cropland value increased 136 percent. For U.S. pastureland, the average value in 2018 was \$1,390 per acre, a \$40 increase over 2017 and a 121 percent increase since 2004. (Fig. 1)

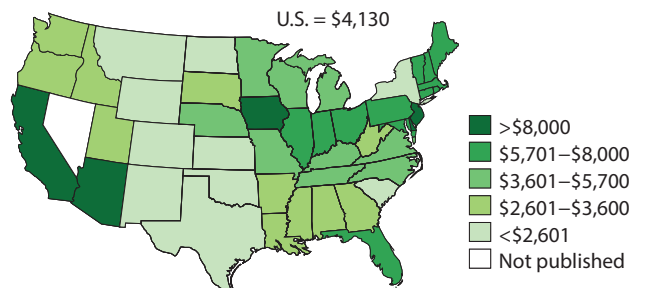
At the state level, the value of cropland in 2018 ranged from \$1,030 per acre in Montana to \$12,900 per acre in New Jersey. (Fig. 2)

Fig. 1. Value of U.S. Cropland and Pasture, 2004–2018
(\$ per acre)



Source: USDA NASS.

Fig. 2. Cropland Value by State, 2018
(\$ per acre)



Source: USDA NASS. Data are for the 48 contiguous states.

About the Surveys

The National Agricultural Statistics Service 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. The national and state agricultural land values and rental rates paid by producers (cash rents) are from the 2018 June Area Survey.

Data are for the 48 contiguous states.

For pasture, the average value at the state level ranged from \$370 per acre in New Mexico to \$12,500 per acre in New Jersey. In nine states, the value of pasture did not change between 2017 and 2018; in the remaining states, the change in value ranged from a 3.3 percent decrease in Virginia to an 8.6 percent increase in Nebraska.

Farm Real Estate Value

U.S. farm real estate value – the value of all land and buildings on farms – averaged \$3,140 per acre in 2018, an increase of \$60 per acre from 2017. At the state level, average value in 2018 ranged from \$530 per acre in New Mexico to \$13,800 per acre in Rhode Island. The percent

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

Rhode Island	13,800
New Jersey	12,700
Connecticut	11,200
Massachusetts	10,400
California	9,000
Delaware	8,600
Iowa	8,080
Illinois	7,450
Maryland	7,150
Indiana	7,100

change ranged from a 2.7 percent decrease in Kansas to a 10.4 percent increase in Missouri.

Four states have per farm real estate values higher than \$10,000 per acre. Six of the top ten states are in the northeast.

Rent Paid for Agricultural Land

At \$138 per acre, the average rate to rent cropland in the United States in 2018 was \$2 higher than in 2017. For irrigated cropland, the average rate per acre was \$215 (up slightly from \$212 in 2017) and for non-irrigated cropland it was \$125 (up from \$123). For pastureland, the average rental rate per acre remained unchanged at \$12.50.

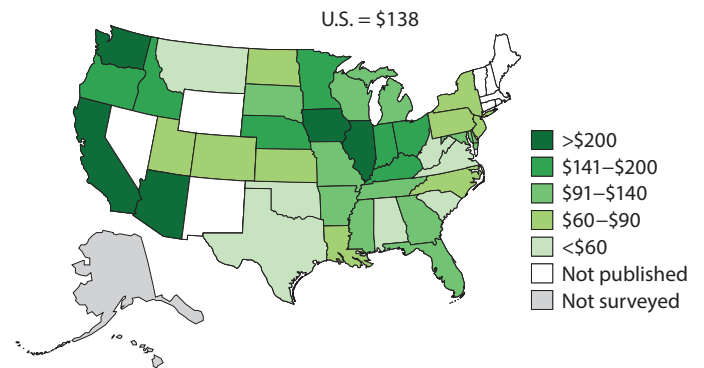
Top States: Cropland Cash Rent (\$ per acre)

California	340
Arizona	253
Iowa	231
Illinois	223
Washington	203
Indiana	198
Nebraska	195
Minnesota	167
Idaho	160
Oregon	159

Of the top ten states in cropland rental rates, five are in the west and five are in the Midwest.

Among states, the rental cost per acre in 2018 ranged from \$32 in Montana to \$340 in California for all cropland. (Fig. 3)

Fig. 3. Rent Paid for Cropland by State, 2018 (\$ per acre)



Source: USDA NASS.

Rates ranged from \$72 in Oklahoma to \$528 in California for irrigated cropland; from \$26.50 in Montana to \$231 in Iowa for non-irrigated cropland; and from \$6.30 in Montana to \$54 in Iowa for pastureland.

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>. The most recent county data are for 2017.