

2019 AGRICULTURAL LAND

Land Values and Cash Rents

U.S. cropland value up slightly

Top States: Cropland Value

	\$ per acre
New Jersey	13,700
California	12,830
Delaware	8,600
Arizona	7,600
Maryland	7,370
Illinois	7,300
Iowa	7,260
Florida	7,190
Pennsylvania	7,030
Ohio	6,400

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 are from the 2019 June Area Survey. The rental rates (cash rents) paid by producers are from the 2019 June Area Survey and the 2019 Cash Rents Survey.

Land value data are for the 48 contiguous states. Cash rent data are for the 48 contiguous states and Hawaii.

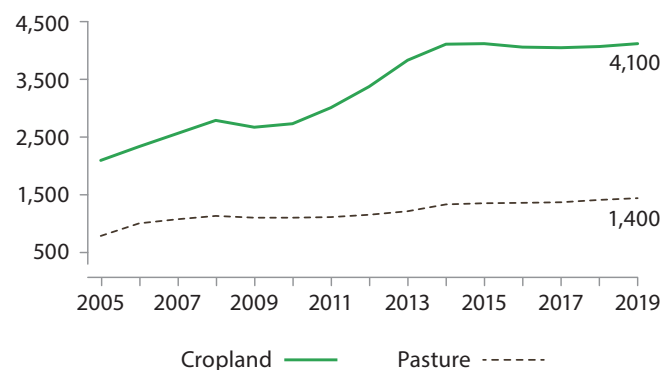
Both the value of cropland and the rates producers pay to rent cropland (cash rents) increased from 2018 to 2019 at the national level, while individual states experienced increases or decreases. For pastureland, both value and cash rent rates increased at the national level.

Agricultural Land Values

The average value of U.S. cropland (irrigated and non-irrigated) was \$4,100 per acre in 2019, increasing 1.2 percent from 2018. From 2005 to 2019, cropland value increased 99 percent. For U.S. pastureland, the average value in 2019 was \$1,400 per acre, a \$30 increase over 2018 and an 89 percent increase since 2005. (Fig. 1)

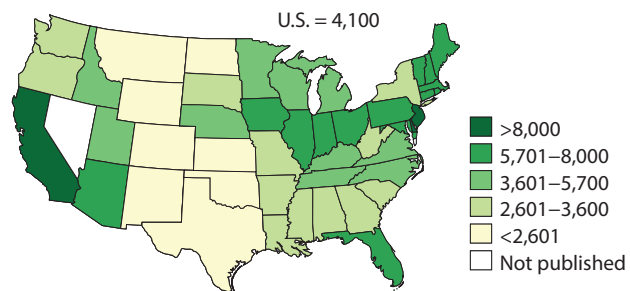
At the state level, the value of cropland in 2019 ranged from \$1,040 per acre in Montana to \$13,700 per acre in New Jersey. (Fig. 2)

Fig. 1. Value of U.S. Cropland and Pasture, 2005–2019 (\$ per acre)



Source: USDA NASS.

Fig. 2. Cropland Value by State, 2019 (\$ per acre)



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

For pasture, the average value at the state level ranged from \$417 per acre in New Mexico to \$13,400 in New Jersey. In Washington, the value of pasture did not change between 2018 and 2019; in the remaining states, the change in value ranged from a 2.9 percent decrease in Minnesota to a 7.7 percent increase in Nebraska.

Farm Real Estate Value

U.S. farm real estate value – the value of all land and buildings on farms – averaged \$3,160 per acre in 2019, an increase of \$60 per acre from 2018. At the state level, average value in 2019 ranged from \$570 per acre in New Mexico to \$15,600 in Rhode Island.

The percent change ranged from a 1.1 percent decrease in Georgia and Iowa to a 7.0 percent increase in California.

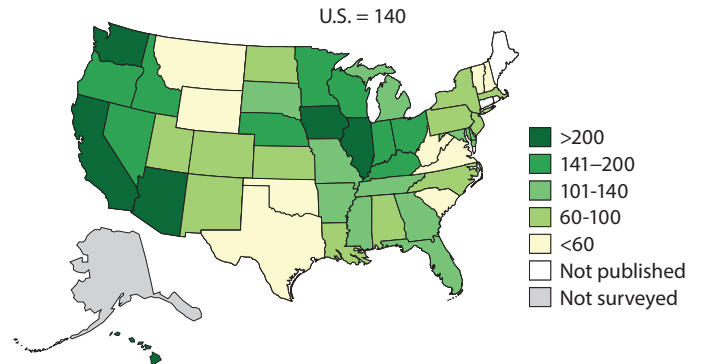
Five states have average farm real estate values of \$10,000 per acre or higher.

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

Rhode Island	15,600
New Jersey	13,500
Connecticut	12,200
Massachusetts	11,100
California	10,000
Delaware	8,950
Maryland	8,060
Illinois	7,280
Iowa	7,190
Indiana	6,580

Among states, the rental cost per acre in 2019 ranged from \$32.50 in Montana to \$423 in California for all cropland. (Fig. 3)

Fig. 3. Rent Paid for Cropland by State, 2019 (\$ per acre)



Source: USDA NASS.

For irrigated cropland, rates ranged from \$78 in Oklahoma to \$543 in California; for non-irrigated cropland, they ranged from \$16 in Wyoming to \$230 in Iowa; and for pastureland, from \$2 in Arizona to \$59 in Iowa.

Rent Paid for Agricultural Land

At \$140 per acre, the average rate to rent cropland in the United States in 2019 was \$2 higher than in 2018. For irrigated cropland, the average rental rate per acre was \$220 (up from \$215 in 2018); for non-irrigated cropland

it was \$127 (up from \$125). For pastureland, the average rate per acre at \$13 is \$0.50 higher than in 2018.

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

California	423
Hawaii	271
Arizona	249
Iowa	230
Illinois	224
Washington	201
Indiana	194
Nebraska	191
Minnesota	164
Nevada	164

Access the Data

Find land value data through the Quick Stats 2.0 database (quickstats.nass.usda.gov).

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

Find national, state, and county cash rents data here: www.nass.usda.gov/Surveys/Guide_to_NASS_Surveys/Cash_Rents_by_County/