

2024 AGRICULTURAL LAND

Land Values and Cash Rents

U.S. cropland value increased in 2024

Top States: Cropland Value

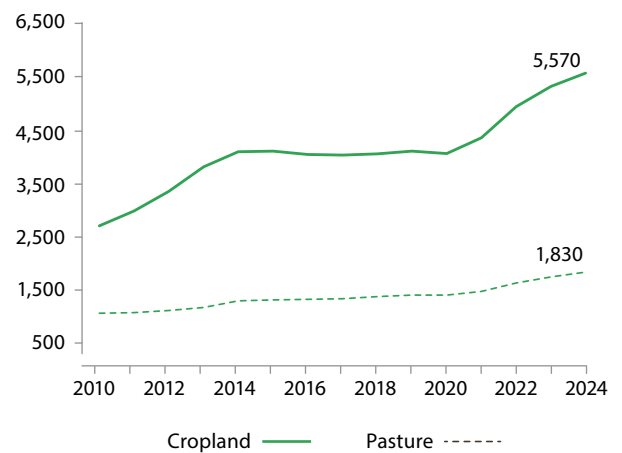
	\$ per acre
California	17,330
New Jersey	16,300
Florida	10,170
Iowa	9,800
Illinois	9,550
Ohio	9,270
Pennsylvania	9,270
Maryland	8,770
Indiana	7,870
Wisconsin	6,800
U.S. Total	5,570

The value of cropland increased in 2024 from the previous year, while the rates producers paid to rent cropland (cash rents) showed a slight increase at the national level. Individual states experienced increases or decreases. For pastureland, the value per acre and the cash rental rate both increased at the national level.

Agricultural Land Values

The average value of U.S. cropland (irrigated and non-irrigated) was \$5,570 per acre in 2024, increasing 4.7% from 2023. From 2010 to 2024, cropland value increased 106%. For U.S. pastureland, the average value in 2024 was \$1,830 per acre, a \$90 increase over 2023 and a 73% increase since 2010. (Fig. 1)

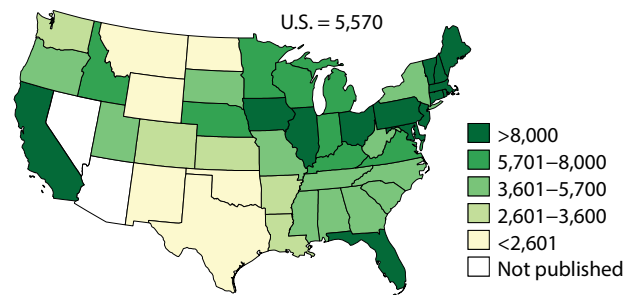
Fig. 1. Value of U.S. Cropland and Pasture, 2010–2024 (\$ per acre)



Source: USDA NASS.

At the state level, the value of cropland in 2024 ranged from \$1,280 per acre in Montana to \$17,330 per acre in California. (Fig. 2)

Fig. 2. Cropland Value by State, 2024 (\$ per acre)



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

About the Surveys

The national and state agricultural land values are from the 2024 June Area Survey conducted during June. The rental rates (cash rents) paid by producers are from the 2024 Cash Rents Survey.

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

in New Mexico to \$15,000 in New Jersey. The change in value ranged from no change in New Jersey to a 13.9% increase in Minnesota. The Southeast region had the highest increase in pasture value per acre at 10.6%.

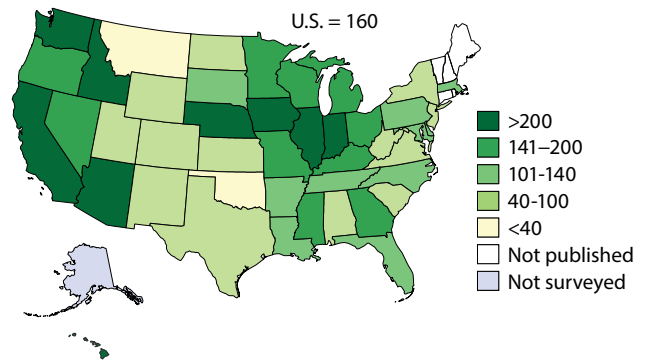
Farm Real Estate Value

U.S. farm real estate value – the value of all land and buildings on farms – averaged \$4,170 per acre in 2024, an increase of \$200 per acre from 2023. At the state level, average value in 2024 ranged from \$700 per acre in New Mexico to \$22,000 in Rhode Island. The Southeast region had the highest increase in farm real estate value at 9.4%.

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

Top States: Farm Real Estate Value	
	\$ per acre
Rhode Island	22,000
New Jersey	16,200
Connecticut	14,300
Massachusetts	14,300
California	13,400
Maryland	9,470
Iowa	9,420
Ohio	8,760
Illinois	8,700
Indiana	8,510

Fig. 3. Rent Paid for Cropland by State, 2024 (\$ per acre)



Source: USDA NASS.

For irrigated cropland, rates ranged from \$81.50 in Wyoming to \$484 in California; for non-irrigated cropland, they ranged from \$16.50 in Wyoming to \$276 in Iowa; and for pastureland, \$1.60 in Arizona to \$63.50 in Iowa.

Rent Paid for Agricultural Land

At \$160 per acre, the average rate to rent cropland in the United States in 2024 was \$5 higher than in 2023. The average rate per acre for irrigated cropland was \$245 (up from \$237 in 2023) and non-irrigated cropland was \$146 (up from \$142 in 2023). For pastureland, the average rental per acre at \$15.50 was up from \$15 in 2023.

Top States: Cropland Cash Rent	
	\$ per acre
Arizona	343
California	335
Hawaii	326
Iowa	276
Illinois	269
Washington	234
Indiana	231
Nebraska	223
Idaho	206
Minnesota	200

Among states, the rental cost per acre in 2024 ranged from \$36.50 in Montana to \$343 in Arizona for all cropland. (Fig. 3)

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](https://www.nass.usda.gov/Surveys/Guide%20to%20NASS%20Surveys/Cash%20Rents%20by%20County)