



Minnesota Ag News – Cash Rent and Land Values

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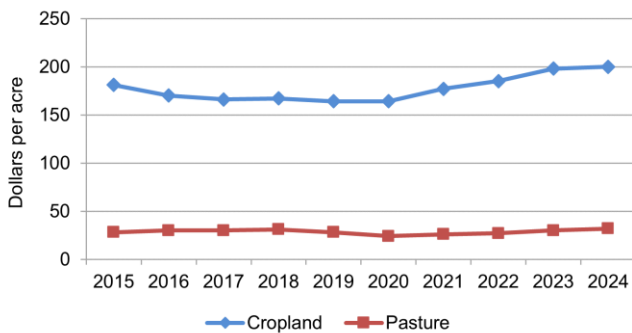
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Cropland **cash rent** paid to Minnesota landlords in 2024 averaged \$200.00 per acre according to the USDA, National Agricultural Statistics Service. Non-irrigated cropland rent averaged \$200.00 per acre, \$2.00 above last year. Irrigated cropland rent averaged \$214.00 per acre, \$1.00 below 2023. Pasture rented for cash averaged \$32.00 per acre, \$2.00 above the previous year.

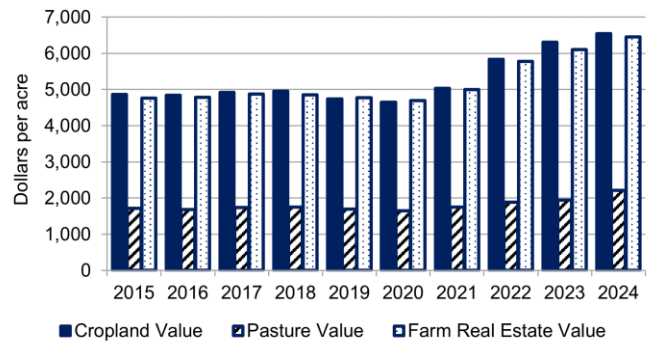
Minnesota's **farm real estate value**, a measurement of the value of all land and buildings on farms, averaged \$6,450 per acre in 2024, according to the USDA, National Agricultural Statistics Service – *Land Values 2024 Summary*. This was up 6 percent, \$340 per acre higher than last year's value.

Cropland, at \$6,540 per acre, was \$230 higher than last year. Pasture, at \$2,210 per acre, was \$270 above last year.

Cash Rent Per Acre – Minnesota: 2015-2024



Land Values – Minnesota: 2015-2024



Cash Rent and Land Values – Minnesota: 2020-2024

	2020	2021	2022	2023	2024
Cash rent					
Cropland, cash rent expense (dollars per acre)	164.00	177.00	185.00	198.00	200.00
Irrigated, cash rent expense (dollars per acre)	188.00	187.00	200.00	215.00	214.00
Non-irrigated, cash rent expense (dollars per acre)	163.00	177.00	185.00	198.00	200.00
Pasture, cash rent expense (dollars per acre)	24.00	26.00	27.00	30.00	32.00
Land values					
Cropland, average value (dollars per acre)	4,650	5,030	5,830	6,310	6,540
Pasture, average value (dollars per acre)	1,650	1,750	1,890	1,940	2,210
Farm real estate, average value (dollars per acre)	4,690	5,000	5,780	6,110	6,450
Value of farmland and buildings ^{1 2} (million dollars)	119,126	127,000	146,812	155,194	(NA)

(NA) Not available.

¹ 2024 Land in Farms acres used in this calculation will be released in February 2025.

² Total value of land and buildings is derived by multiplying average value per acre of farm real estate by the land in farms.