



News Release

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Farm Real Estate Values and Cash Rents

The 2023 average Ohio farm real estate value, including land and buildings, averaged \$7,800 per acre, according to Ben Torrance, State Statistician of the USDA, NASS, Ohio Field Office.

Farm real estate values in Ohio were up 8.3 percent from 2022. Ohio is in the Corn Belt region, which also includes Illinois, Indiana, Iowa, and Missouri. The Corn Belt region value was \$8,100 per acre, up 7.1 percent from 2022. The value of farmland in States bordering Ohio were: Indiana, \$9,100 per acre; Kentucky, \$4,700 per acre; Michigan, \$6,400 per acre; Pennsylvania, \$7,610 per acre; and West Virginia, \$3,200 per acre.

Ohio's cropland value was \$8,200, an increase of 8.6 percent from the previous year. The Corn Belt region experienced a 7.7 percent increase to \$8,540 per acre. The average value of cropland in the United States increased 8.1 percent from 2022 to \$5,460 per acre. Ohio's pasture value was \$3,700 per acre, up 2.8 percent from 2022.

Ohio's cropland cash rent was \$178 per acre in 2023, up \$8.00 from the previous year. Cropland cash rents in the Corn Belt region increased \$13.00 from last year to \$236 per acre. The cropland cash rents in the States bordering Ohio were: Indiana, \$226 per acre; Kentucky, \$168 per acre; Michigan, \$148 per acre; Pennsylvania, \$107 per acre; and West Virginia, \$45 per acre.

Pasture cash rents in the Corn Belt region increased \$1.00 to \$42.50 per acre. Pasture cash rent in the United States was \$15.00 per acre.

Land Values - Ohio, Corn Belt, United States: 2020 - 2023

Year	Farm Real Estate			Cropland			Pasture		
	Ohio	Corn Belt	United States	Ohio	Corn Belt	United States	Ohio	Corn Belt	United States
	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>
2020	6,350	6,110	3,160	6,460	6,350	4,100	3,370	2,340	1,400
2021	6,600	6,580	3,380	6,800	6,880	4,420	3,440	2,520	1,480
2022	7,200	7,560	3,800	7,550	7,930	5,050	3,600	2,760	1,650
2023	7,800	8,100	4,080	8,200	8,540	5,460	3,700	2,860	1,760
Percent change from 2022	8.3	7.1	7.4	8.6	7.7	8.1	2.8	3.6	6.7

Cash Rents - Ohio, Corn Belt, United States: 2020 - 2023

Year	Cropland			Pasture	
	Ohio	Corn Belt	United States	Corn Belt	United States
	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>
2020	156.00	202.00	139.00	39.00	13.00
2021	160.00	206.00	141.00	40.00	13.00
2022	170.00	223.00	148.00	41.50	14.00
2023	178.00	236.00	155.00	42.50	15.00
Percent change from 2022	4.7	5.8	4.7	2.4	7.1

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