

HOW MUCH IS CROPLAND WORTH IN YOUR STATE THIS YEAR?

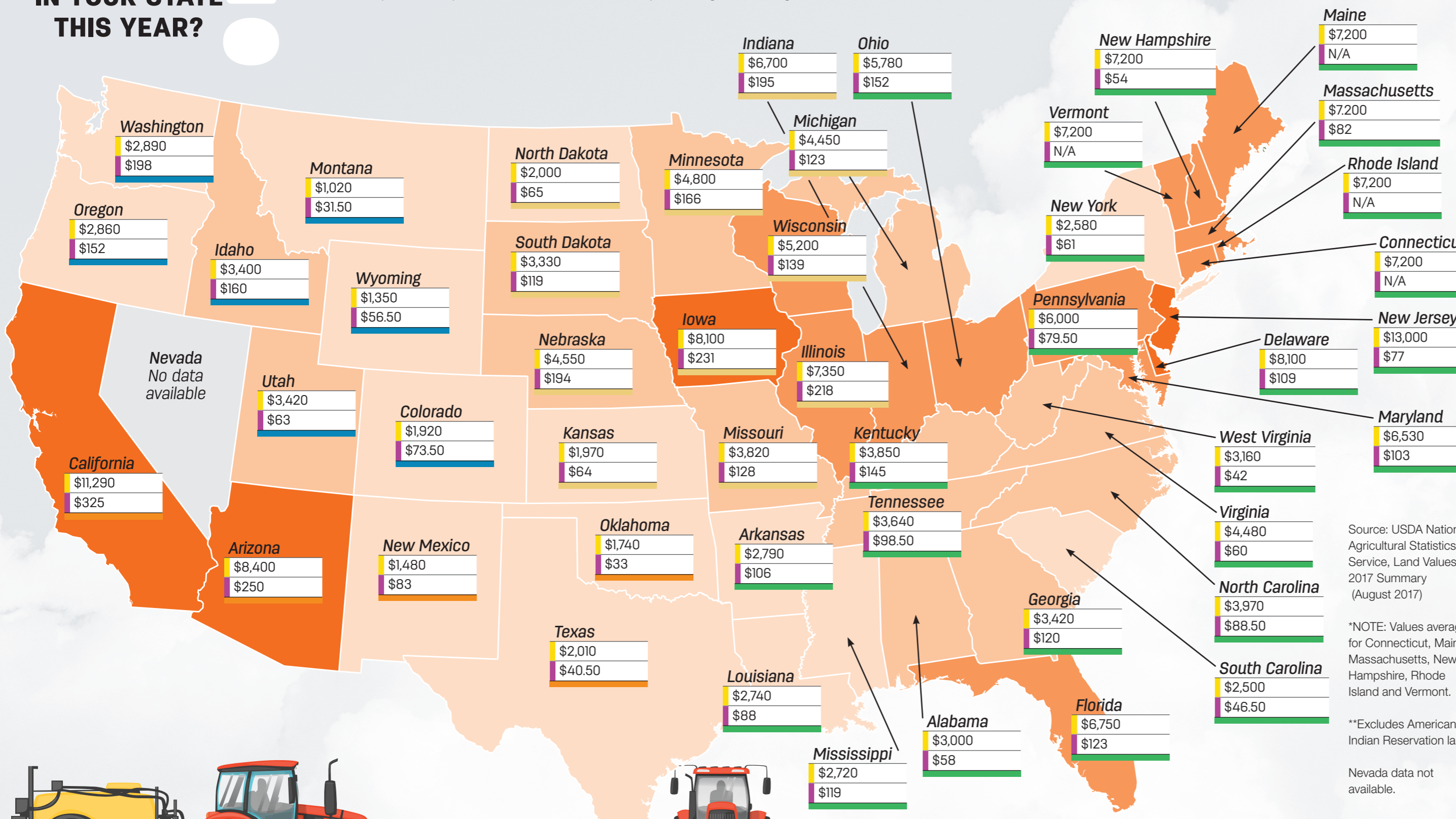
Stable U.S. cropland values reflected continued pressure from lower commodity prices in 2016-17. Cropland rental rates remained steady despite below breakeven prices for corn and soybeans.

Based on June 2017 surveys, the average values of U.S. farm real estate, including all land and buildings on farms, was up 2.3 percent from 2016 values. U.S. average cropland values were unchanged at \$4,090 per acre.

Progressive Dairyman provides its annual look at state cropland values, ranked by value per acre, as well as cropland rent per acre and annual rent as a percentage of average value.

"As has been the case in the last several years, pressures will be to reduce cash rents in 2018. Over time, those pressures will intensify as the financial position of farms erode and commodity prices remain relatively low. Pressures will remain on cash rents as long as corn prices remain below \$4 per bushel and soybean prices remain below \$10 per bushel."

— Gary Schnitkey, University of Illinois ag economist



Rank	State	Cropland value \$ per acre	Cropland rent \$ per acre	Annual rent as % of avg. value
1	New Jersey	\$13,000	77	0.6%
2	California	\$11,290	325	2.9%
3	Arizona**	\$8,400	250	3.0%
4	Delaware	\$8,100	109	1.3%
5	Iowa	\$8,100	231	2.9%
6	Illinois	\$7,350	218	3.0%
7	Connecticut*	\$7,200	NA	NA
8	Maine*	\$7,200	NA	NA
9	Massachusetts*	\$7,200	82	1.1%
10	New Hampshire*	\$7,200	54	0.8%
11	Rhode Island*	\$7,200	NA	NA
12	Vermont*	\$7,200	NA	NA
13	Florida	\$6,750	123	1.8%
14	Indiana	\$6,700	195	2.9%
15	Maryland	\$6,530	103	1.6%
16	Pennsylvania	\$6,000	79.5	1.3%
17	Ohio	\$5,780	152	2.6%
18	Wisconsin	\$5,200	139	2.7%
19	Minnesota	\$4,800	166	3.5%
20	Nebraska	\$4,550	194	4.3%
21	Virginia	\$4,480	60	1.3%
22	Michigan	\$4,450	123	2.8%
23	North Carolina	\$3,970	88.5	2.2%
24	Kentucky	\$3,850	145	3.8%
25	Missouri	\$3,820	128	3.4%
26	Tennessee	\$3,640	98.5	2.7%
27	Georgia	\$3,420	120	3.5%
28	Utah**	\$3,420	63	1.8%
29	Idaho	\$3,400	160	4.7%
30	South Dakota	\$3,330	119	3.6%
31	West Virginia	\$3,160	42	1.3%
32	Alabama	\$3,000	58	1.9%
33	Washington	\$2,890	198	6.9%
34	Oregon	\$2,860	152	5.3%
35	Arkansas	\$2,790	106	3.8%
36	Louisiana	\$2,740	88	3.2%
37	Mississippi	\$2,720	119	4.4%
38	New York	\$2,580	61	2.4%
39	South Carolina	\$2,500	46.5	1.9%
40	Texas	\$2,010	40.5	2.0%
41	North Dakota	\$2,000	65	3.3%
42	Kansas	\$1,970	64	3.2%
43	Colorado	\$1,920	73.5	3.8%
44	Oklahoma	\$1,740	33	1.9%
45	New Mexico**	\$1,480	83	5.6%
46	Wyoming	\$1,350	56.5	4.2%
47	Montana	\$1,020	31.5	3.1%
United States		\$4,090	136	3.3%



\$3,080

The average value of farm real estate per acre in 2017 was \$3,080, if buildings and facilities are included in total value.

Source: USDA National Agricultural Statistics Service, Land Values 2017 Summary (August 2017).

Unchanged

The average value of U.S. cropland was unchanged from 2016 to 2017, at \$4,090 per acre. Average cropland values increased 6.0 percent in the Southern Plains, but declined 4.4 percent in the Northern Plains.

Online resources

USDA's annual cash rents survey provides the basis for national and state-level estimates of the cash rent paid for irrigated cropland, non-irrigated cropland and pasture. Data is collected in June and available via the USDA National Agricultural Statistics Service (NASS) Quick Stats database the first week of August, every year.

https://www.nass.usda.gov/Quick_Stats/

A county-level cash rents survey is conducted every other year in all states except Alaska. The next county-level survey will be conducted in early 2018. County estimates are published on the Quick Stats database the second week of September, every other year.

https://www.nass.usda.gov/Surveys/Guide_to_NASS_Surveys/Cash_Rents_by_County/