

# InFOCUS

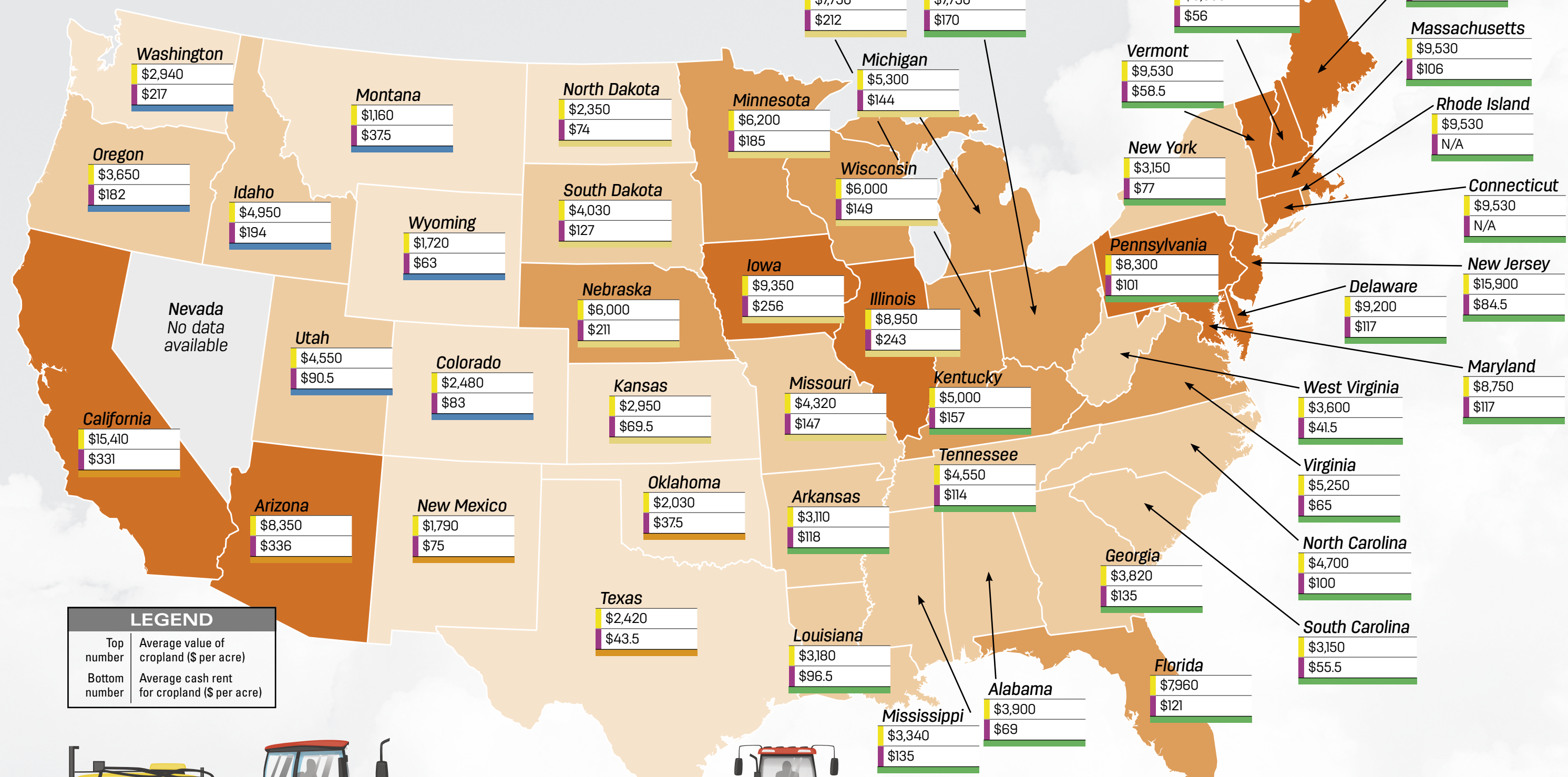
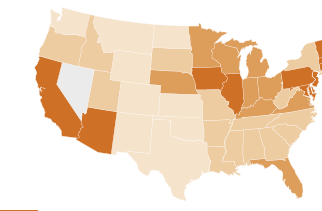
## 2022 cropland values, rental rates higher

### Highlights

Average U.S. agricultural land values and cropland rental rates increased substantially in 2022. Based on USDA surveys conducted in early June, U.S. farm real estate value, a measurement of the value of all land and buildings on farms, averaged \$3,800 per acre for 2022, up \$420 per acre (12.4%) from 2021. The value of cropland averaged \$5,050 per acre, an increase of \$630 per acre (14.3%) from the previous year. Pasture value averaged \$1,650 per acre, an increase of \$170 per acre (11.5%) from 2021.

### Dairy states

2022 cropland values among the 24 major dairy states rose about 11.7% from 2021, slightly less than the national average. Year-over-year increases of 12% or more were recorded in Illinois, Iowa, Kansas, Michigan, Minnesota, Oregon, Texas and Wisconsin. Smallest increases were recorded in Arizona, New Mexico, New York, Utah, Vermont and Washington, each less than 9%.



LEGEND	
Top number	Average value of cropland (\$ per acre)
Bottom number	Average cash rent for cropland (\$ per acre)



# \$630; 14.3%

Nominally, the \$630 per acre increase in the value of U.S. cropland between 2021-22 was the largest annual increase in history. On a percentage basis, the 14.3% increase was the largest since 2004-05.

*"Fortunately for producers who own land, their equity has increased, but for those just starting out or reliant on the acres they rent to make ends meet, these increases can become an unbreachable barrier to entry."*

—Daniel Munch, economist,  
American Farm Bureau Federation

### Online resources

- The USDA's annual Land Values report provides national- and state-level estimates of the value of farm real estate, cropland (irrigated and non-irrigated cropland splits where available) and pasture. [downloads.usda.library.cornell.edu/usda-esmis/files/pn89d6567/5m60rq58k/zk51wvf530/land0821.pdf](https://downloads.usda.library.cornell.edu/usda-esmis/files/pn89d6567/5m60rq58k/zk51wvf530/land0821.pdf)
- The USDA's annual national- and state-level estimates of the cash rent paid for cropland, irrigated cropland, non-irrigated cropland and pasture are available via the USDA National Agricultural Statistics Service (NASS) Quick Stats database the first week of August. [quickstats.nass.usda.gov/results/58B27A06-F574-315B-A854-9BF568F17652#7878272B-A9F3-3BC2-960D-5F03B7DF4826](https://quickstats.nass.usda.gov/results/58B27A06-F574-315B-A854-9BF568F17652#7878272B-A9F3-3BC2-960D-5F03B7DF4826)
- A county-level cash rents survey is conducted every year and released in late August. It provides mean rental rates for all counties with 20,000 acres of cropland plus pasture. [www.nass.usda.gov/Surveys/Guide\\_to\\_NASS\\_Surveys/Cash\\_Rents\\_by\\_County](https://www.nass.usda.gov/Surveys/Guide_to_NASS_Surveys/Cash_Rents_by_County)

	Cropland value \$ per acre	Cropland rent \$ per acre	Annual rent as % of avg. value
<b>\$8,000+</b>			
New Jersey	\$15,900 ↑	84.5	0.5%
California	\$15,410 ↑	331	2.1%
Connecticut	\$9,530 ↑	(NA)	(NA)
Maine	\$9,530 ↑	(NA)	(NA)
Massachusetts	\$9,530 ↑	106	1.1%
New Hampshire	\$9,530 ↑	56	0.6%
Rhode Island	\$9,530 ↑	(NA)	(NA)
Vermont	\$9,530 ↑	58.5	0.6%
Iowa	\$9,350 ↑	256	2.7%
Delaware	\$9,200 ↑	117	1.3%
Illinois	\$8,950 ↑	243	2.7%
Maryland	\$8,750 ↑	117	1.3%
Arizona	\$8,350 ↑	336	4.0%
Pennsylvania	\$8,300 ↑	101	1.2%
<b>\$5,000-\$7,999</b>			
Florida	\$7,960 ↑	121	1.5%
Indiana	\$7,750 ↑	212	2.7%
Ohio	\$7,750 ↑	170	2.3%
Minnesota	\$6,200 ↑	185	3.0%
Nebraska	\$6,000 ↑	211	3.5%
Wisconsin	\$6,000 ↑	149	2.5%
Michigan	\$5,300 ↑	144	2.7%
Virginia	\$5,250 ↑	65	1.2%
Kentucky	\$5,000 ↑	157	3.1%
<b>\$3,000-\$4,999</b>			
Idaho	\$4,950 ↑	194	3.9%
North Carolina	\$4,700 ↑	100	2.1%
Tennessee	\$4,550 ↑	114	2.5%
Utah	\$4,550 ↑	90.5	2.0%
Missouri	\$4,320 ↑	147	3.4%
South Dakota	\$4,030 ↑	127	3.2%
Alabama	\$3,900 ↑	69	1.8%
Georgia	\$3,820 ↑	135	3.5%
Oregon	\$3,650 ↑	182	5.0%
West Virginia	\$3,600 ↑	41.5	1.2%
Mississippi	\$3,340 ↑	135	4.0%
Louisiana	\$3,180 ↑	96.5	3.0%
New York	\$3,150 ↑	77	2.4%
South Carolina	\$3,150 ↑	55.5	1.8%
Arkansas	\$3,110 ↑	118	3.8%
Kansas	\$2,950 ↑	69.5	2.4%
Washington	\$2,940 ↑	217	7.4%
Colorado	\$2,480 ↑	83	3.3%
Texas	\$2,420 ↑	43.5	1.8%
<b>Under \$3,000</b>			
North Dakota	\$2,350 ↑	74	3.1%
Oklahoma	\$2,030 ↑	37.5	1.8%
New Mexico	\$1,790 ↑	75	4.2%
Wyoming	\$1,720 ↑	63	3.7%
Montana	\$1,160 ↑	37.5	3.2%
Nevada	(NA)	173	(NA)
<b>United States</b>	<b>\$5,050</b>	<b>\$148</b>	<b>2.9%</b>

↑ Change over previous year