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Agricultural Land Values

USDA



Average Farm Real Estate Values Rose Less Than 2 Percent

The January 1, 1999 U.S. farm real estate value, including land and buildings, averaged \$992 per acre up 1.8 percent from 1998. The average U.S. farm real estate value rose \$18 per acre from \$974 in 1998 to \$992 per acre, the smallest increase since 1992. The 1999 increase continued the climb in farm real estate values that began in 1987.

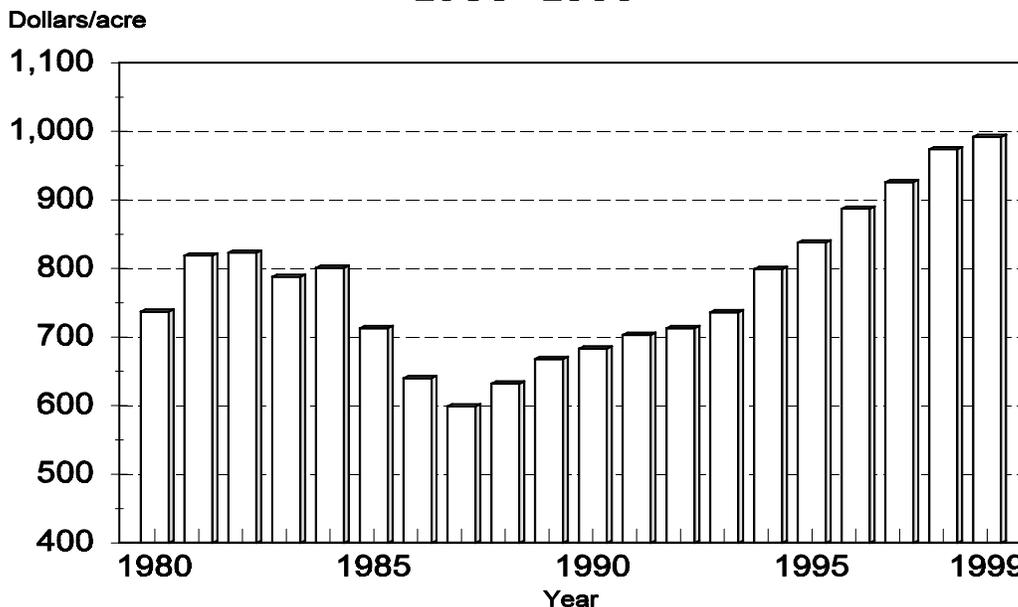
Regional increases in the values of farm real estate during 1998 ranged from 0.3 to 3.5 percent. The Northeast Region with its urban influences had the highest average value of land and buildings at \$2,320 per acre. The Lake and Appalachian regions, at \$1,320 and \$1,780 per acre, showed the largest percentage gains at 3.1 and 3.5 percent, respectively from 1998. The Delta region at \$1,150 surpassed the previous high set back in 1981 of \$1,146. All other regions continued to post record highs with the exceptions of the Corn Belt, Southern and Northern Plains which have yet to surpass the highs of the early 1980's. The Corn Belt region which has shown the largest gains in this decade was up 2.3 percent for 1998, the smallest year to year change since 1990. The Southern Plains have had the least amount of gain during the decade and was up 0.3 percent from 1998, the lowest gain since 1992.

Beginning with 1997, cropland and pasture values will be published by the National Agricultural Statistic Service for the U.S., regions, and most States.

The average value of cropland in the U.S. rose 2.2 percent during 1998 to a value of \$1,370 per acre. The largest percentage increase, at 3.3 percent, was in the Appalachian Region, while the Southern Plains showed a slight decrease of -0.3 percent. Cropland values were highest in the Pacific region at \$3,170 per acre and lowest in the Northern Plains at \$656 per acre.

The average value of pasture in the U.S. increased 1.0 percent during 1998, with most States showing small increases or no change. Pasture values were highest in the Northeast at \$2,060 per acre and lowest in the Northern Plains at \$218 per acre.

U.S. Average Farm Real Estate Value 1980 -1999



**Farm Real Estate: Average Value per Acre, by Region
and State, January 1, 1995-99**

State	1995	1996	1997	1998	1999	Change 98-99
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,200	2,220	2,240	2,280	2,320	1.8
CT	5,950	5,950	5,950	5,950	6,100	2.5
DE	2,440	2,550	2,580	2,660	2,750	3.4
ME	1,130	1,150	1,170	1,190	1,200	0.8
MD	3,100	3,110	3,150	3,180	3,300	3.8
MA	5,060	5,100	5,150	5,210	5,400	3.6
NH	2,250	2,250	2,250	2,250	2,250	0.0
NJ	7,000	7,100	7,100	7,000	7,000	0.0
NY	1,280	1,260	1,250	1,280	1,280	0.0
PA	2,200	2,270	2,300	2,390	2,440	2.1
RI	6,500	6,500	6,500	6,500	6,500	0.0
VT	1,450	1,490	1,500	1,520	1,550	2.0
Lake States:	1,050	1,130	1,200	1,280	1,320	3.1
MI	1,330	1,420	1,530	1,670	1,730	3.6
MN	950	1,030	1,090	1,160	1,190	2.6
WI	1,040	1,130	1,170	1,240	1,280	3.2
Corn Belt:	1,430	1,510	1,610	1,730	1,770	2.3
IL	1,820	1,900	1,980	2,130	2,190	2.8
IN	1,620	1,740	1,870	2,060	2,110	2.4
IA	1,350	1,450	1,600	1,700	1,700	0.0
MO	880	950	1,010	1,070	1,100	2.8
OH	1,750	1,820	1,890	2,040	2,100	2.9
Northern Plains:	453	463	481	499	505	1.2
KS	535	553	565	577	580	0.5
NE	580	610	620	645	660	2.3
ND	373	383	390	401	400	-0.2
SD	302	310	325	348	355	2.0
Appalachian:	1,430	1,550	1,630	1,720	1,780	3.5
KY	1,250	1,300	1,350	1,450	1,500	3.4
NC	1,750	1,900	2,000	2,080	2,160	3.8
TN	1,340	1,530	1,650	1,810	1,870	3.3
VA	1,720	1,840	1,880	1,920	1,990	3.6
WV	920	980	1,050	1,090	1,110	1.8
Southeast:	1,520	1,580	1,630	1,700	1,740	2.4
AL	1,260	1,320	1,360	1,440	1,490	3.5
FL	2,110	2,150	2,200	2,240	2,260	0.9
GA	1,260	1,360	1,430	1,510	1,560	3.3
SC	1,340	1,360	1,400	1,480	1,520	2.7
Delta States:	973	1,020	1,070	1,130	1,150	1.8
AR	983	1,010	1,070	1,150	1,180	2.6
LA	1,080	1,180	1,190	1,210	1,200	-0.8
MS	886	917	980	1,050	1,080	2.9
Southern Plains:	529	541	557	596	598	0.3
OK	547	547	570	610	610	0.0
TX	525	540	554	593	595	0.3
Mountain:	362	383	399	415	422	1.7
AZ ¹	840	880	920	987	1,020	3.3
CO	520	558	590	618	630	1.9
ID	840	900	960	1,020	1,060	3.9
MT	277	289	291	294	296	0.7
NV ¹	289	332	366	392	405	3.3
NM ¹	209	212	215	217	219	0.9
UT ¹	710	740	780	807	815	1.0
WY	192	206	215	222	220	-0.9
Pacific:	1,540	1,670	1,730	1,780	1,800	1.1
CA	2,220	2,400	2,500	2,610	2,630	0.8
OR	844	928	960	960	970	1.0
WA	1,070	1,120	1,160	1,190	1,200	0.8
48 Sts	844	887	926	974	992	1.8

¹ Excludes Native American Reservation Land.

**Cropland: Average Value per Acre, by Region
and State, January 1, 1997-99**

State	1997	1998	1999	Change 98-99
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,590	2,620	2,670	1.9
DE	2,500	2,620	2,700	3.1
MD	3,050	3,100	3,150	1.6
NJ	8,500	8,000	8,000	0.0
NY	1,020	1,040	1,080	3.8
PA	2,650	2,740	2,790	1.8
Oth Sts ¹	4,260	4,290	4,350	1.4
Lake States:	1,130	1,220	1,250	2.5
MI	1,360	1,480	1,530	3.4
MN	1,090	1,160	1,190	2.6
WI	1,040	1,130	1,170	3.5
Corn Belt:	1,760	1,910	1,950	2.1
IL	2,070	2,240	2,300	2.7
IN	1,900	2,100	2,160	2.9
IA	1,700	1,860	1,860	0.0
MO	1,040	1,130	1,160	2.7
OH	1,990	2,150	2,200	2.3
Northern Plains:	633	648	656	1.2
KS	649	655	659	0.6
NE	1,020	1,040	1,070	2.9
ND	427	440	435	-1.1
SD	456	480	491	2.3
Appalachian:	1,730	1,830	1,890	3.3
KY	1,500	1,620	1,640	1.2
NC	1,880	1,950	2,020	3.6
TN	1,830	1,970	2,040	3.6
VA	1,820	1,880	1,950	3.7
WV	1,540	1,600	1,650	3.1
Southeast:	1,610	1,670	1,680	0.6
AL	1,200	1,260	1,290	2.4
FL	3,280	3,230	3,190	-1.2
GA	1,060	1,140	1,170	2.6
SC	1,090	1,160	1,200	3.4
Delta States:	956	996	1,020	2.4
AR	968	1,030	1,070	3.9
LA	1,080	1,060	1,050	-0.9
MS	821	878	902	2.7
Southern Plains:	641	667	665	-0.3
OK	553	577	579	0.3
TX	674	701	698	-0.4
Mountain:	904	936	951	1.6
AZ ²	3,700	3,800	3,900	2.6
CO	772	809	823	1.7
ID	1,320	1,370	1,420	3.6
MT	458	463	465	0.4
NV ²	1,700	1,850	1,900	2.7
NM ²	1,330	1,380	1,420	2.9
UT ²	2,300	2,390	2,390	0.0
WY	744	777	756	-2.7
Pacific:	3,030	3,150	3,170	0.6
CA	5,080	5,260	5,300	0.8
OR	1,430	1,430	1,460	2.1
WA	1,340	1,430	1,440	0.7
48 Sts	1,270	1,340	1,370	2.2

¹ Includes: CT, ME, MA, NH, RI, and VT.

² Excludes Native American Reservation Land.

**Pasture: Average Value per Acre, by Region
and State, January 1, 1997-99**

State	1997	1998	1999	Change 98-99
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	1,990	2,030	2,060	1.5
MD	3,300	3,350	3,400	1.5
NJ	9,100	8,800	8,800	0.0
NY	515	530	550	3.8
PA	1,630	1,740	1,790	2.9
Oth Sts ¹	3,910	3,900	3,910	0.3
Lake States:	486	520	535	2.9
MI	800	890	920	3.4
MN	360	380	390	2.6
WI	520	550	565	2.7
Corn Belt:	756	813	830	2.1
IL	870	940	960	2.1
IN	1,160	1,270	1,300	2.4
IA	615	665	665	0.0
MO	660	700	720	2.9
OH	1,280	1,410	1,440	2.1
Northern Plains:	206	216	218	0.9
KS	365	367	370	0.8
NE	200	210	215	2.4
ND	141	144	142	-1.4
SD	155	173	175	1.2
Appalachian:	1,510	1,600	1,650	3.1
KY	1,210	1,320	1,360	3.0
NC	2,020	2,100	2,190	4.3
TN	1,720	1,860	1,920	3.2
VA	1,780	1,800	1,870	3.9
WV	840	860	860	0.0
Southeast:	1,340	1,410	1,450	2.8
AL	990	1,100	1,130	2.7
FL	1,430	1,450	1,500	3.4
GA	1,650	1,770	1,820	2.8
SC	1,220	1,340	1,380	3.0
Delta States:	955	971	972	-0.4
AR	890	910	910	-1.1
LA	1,210	1,200	1,190	-0.8
MS	860	890	900	1.1
Southern Plains:	484	523	523	0.0
OK	361	395	400	1.3
TX	510	550	550	0.0
Mountain:	219	231	232	0.4
AZ ²	300	320	330	3.1
CO	320	335	340	1.5
ID	640	700	730	4.3
MT	190	197	200	1.5
NV ²	220	230	235	2.2
NM ²	150	160	157	-1.9
UT ²	395	400	400	0.0
WY	150	160	155	-3.1
Pacific:	754	731	734	0.4
CA	1,100	1,050	1,050	0.0
OR	400	400	400	0.0
WA	550	550	565	2.7
48 Sts	466	489	494	1.0

¹ Includes: CT, DE, ME, MA, NH, RI, and VT.

² Excludes Native American Reservation Land.

**Irrigated and Non-Irrigated Cropland: Average Value per Acre,
by State, January 1, 1997-99¹**

State	1997	1998	1999	Change 98-99
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Corn Belt:				
MO Cropland	1,040	1,130	1,160	2.7
Irrigated	1,600	1,670	1,720	3.0
Non-Irrigated	1,000	1,090	1,120	2.8
Northern Plains:				
KS Cropland	649	655	659	0.6
Irrigated	990	1,010	1,020	1.0
Non-Irrigated	615	620	623	0.5
NE Cropland	1,020	1,040	1,070	2.9
Irrigated	1,500	1,510	1,550	2.6
Non-Irrigated	775	799	820	2.6
SD Cropland	456	480	491	2.3
Irrigated	710	810	800	-1.2
Non-Irrigated	451	473	485	2.5
Southeast:				
FL Cropland	3,280	3,230	3,190	-1.2
Irrigated	4,100	4,000	3,950	-1.3
Non-Irrigated	1,550	1,600	1,600	0.0
GA Cropland	1,060	1,140	1,170	2.6
Irrigated	1,230	1,290	1,340	3.9
Non-Irrigated	1,020	1,110	1,130	1.8
Delta States:				
AR Cropland	968	1,030	1,070	3.9
Irrigated	1,070	1,140	1,180	3.5
Non-Irrigated	880	940	980	4.3
LA Cropland	1,080	1,060	1,050	-0.9
Irrigated	920	928	960	3.4
Non-Irrigated	1,120	1,100	1,080	-1.8
MS Cropland	821	878	902	2.7
Irrigated	964	1,010	1,050	4.0
Non-Irrigated	780	840	860	2.4
Southern Plains:				
OK Cropland	553	577	579	0.3
Irrigated	800	810	830	2.5
Non-Irrigated	540	564	565	0.2
TX Cropland	674	701	698	-0.4
Irrigated	800	780	800	2.6
Non-Irrigated	640	680	670	-1.5
Mountain:				
AZ Cropland ²	3,700	3,800	3,900	2.6
Irrigated	3,700	3,800	3,900	2.6
CO Cropland	772	809	823	1.7
Irrigated	1,500	1,580	1,600	1.3
Non-Irrigated	380	395	405	2.5

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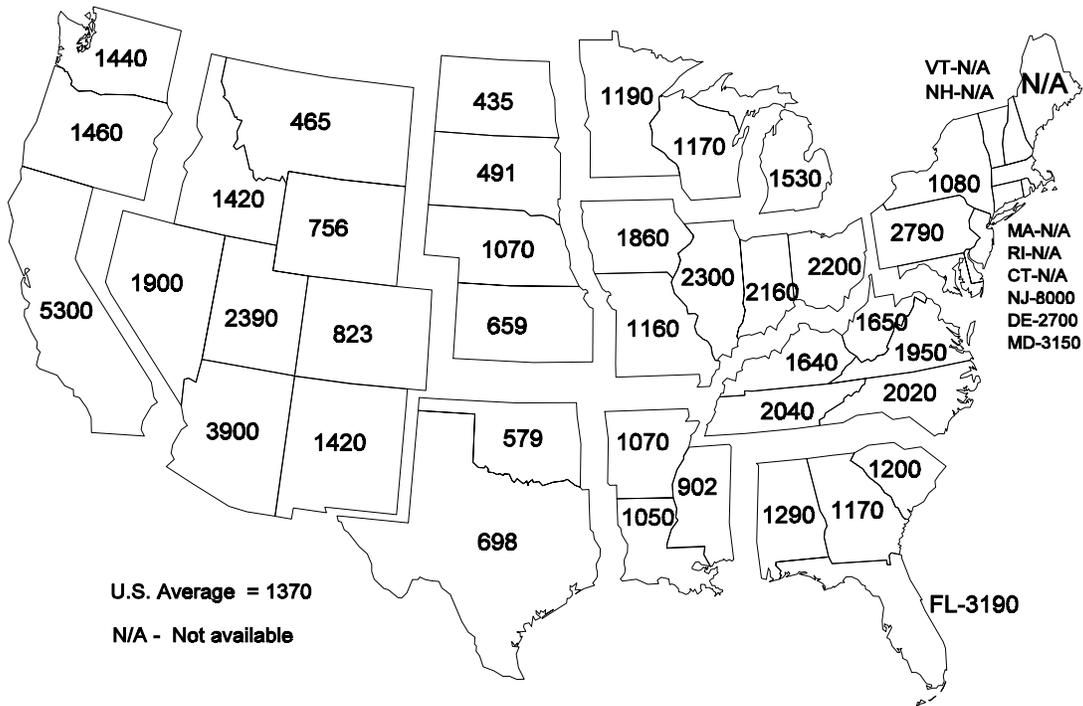
**Irrigated and Non-Irrigated Cropland: Average Value per Acre,
by State, 1997-99¹**

State and Land Type	1997	1998	1999	Change 98-99
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
ID Cropland	1,320	1,370	1,420	3.6
Irrigated	1,700	1,760	1,820	3.4
Non-Irrigated	660	680	720	5.9
MT Cropland	458	463	465	0.4
Irrigated	1,290	1,310	1,310	0.0
Non-Irrigated	340	343	345	0.6
NV Cropland ²	1,700	1,850	1,900	2.7
Irrigated	1,700	1,850	1,900	2.7
NM Cropland ²	1,330	1,380	1,420	2.9
Irrigated	2,400	2,490	2,550	2.4
Non-Irrigated	247	255	267	4.7
UT Cropland ²	2,300	2,390	2,390	0.0
Irrigated	2,700	2,800	2,800	0.0
Non-Irrigated	700	730	730	0.0
WY Cropland	744	777	756	-2.7
Irrigated	900	940	910	-3.2
Non-Irrigated	220	230	240	4.3
Pacific:				
CA Cropland	5,080	5,260	5,300	0.8
Irrigated	5,400	5,600	5,650	0.9
Non-Irrigated	1,830	1,700	1,700	0.0
OR Cropland	1,430	1,430	1,460	2.1
Irrigated	2,000	2,000	2,030	1.5
Non-Irrigated	980	980	1,000	2.0
WA Cropland	1,340	1,430	1,440	0.7
Irrigated	3,200	3,400	3,500	2.9
Non-Irrigated	790	840	820	-2.4

¹ States not listed make all cropland estimates only.

² Excludes Native American Reservation Land.

Cropland Average Value per Acre, January 1, 1999



Reliability of Data in this Report

Survey Procedures: The land value estimates in this report are based primarily on the National Agricultural Statistics Service's (NASS) area frame agriculture surveys. These surveys are based on a probability area frame with a sample of approximately 16,948 segments or parcels of land which average approximately 1 square mile. Enumerators conducting the area surveys contact all farmers having operations within the sampled segments and collect land values for their operations. From these data, estimates are calculated.

Estimating Procedures: National, regional, and State farm real estate, cropland, and pasture values were reviewed for reasonability and consistency. Each State Statistical Office submits their analyses to the Agricultural Statistics Board (ASB) which prepares the January 1 based estimates for publication. NASS uses the Census of Agriculture which is conducted every 5 years to benchmark farm real estate values. For years between census surveys, annual percent changes in value from the area frame agriculture surveys are calculated and those percentage changes are applied to the Census benchmark. Cropland and pasture values are not collected on the Census of Agriculture, but are collected on the area frame agriculture surveys.

In addition, administrative data from State Universities, Federal Reserve Banks, Farm Credit Service, and the Farm Service Agency are considered in the estimation process.

Revision Policy: Land Values are subject to revision the following year and following the five-year Census of Agriculture. The basis for revision must be supported by additional data that directly affect the level of the estimate.

Reliability: The survey used to make land value estimates are subject to sampling and non-sampling type errors that are common to all surveys. Both types affect the precision of the estimates.

Sampling error occurs because a complete census is not taken. The sampling error measures the variation in estimates from the average of all possible samples. Sampling errors cannot be applied directly to the values published in this report to determine confidence intervals since the official estimates represent a composite of information from more than a single source.

An estimate of 100 with a sampling error of 1 would mean that chances are 19 out of 20 that the estimates from all possible samples averaged together would be between 98 and 102; which is the survey estimate, plus or minus two times the sampling error. The sampling error from the 1998 area frame survey for U.S. farm real estate values was 2.3 percent while regional sampling errors were slightly higher.

Nonsampling errors can occur in complete censuses as well as sample surveys. They are caused by the inability to obtain correct information from each person sampled, differences in interpreting questions or definitions, and mistakes in coding or processing data. To minimize non-sampling errors, vigorous quality controls are used in the data collection process and all data are carefully reviewed for consistency and reasonability.

Released April 6, 1999, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, U.S. Department of Agriculture. For information on "Agricultural Land Values" call Longino Bustillos (202) 690-3231, office hours 7:30 a.m. to 4:00 p.m. ET.

The next "Agricultural Land Values" report will be released in 2000.

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