



United States  
Department of  
Agriculture

# Agricultural Land Values

National  
Agricultural  
Statistics  
Service



## August 2002

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# USDA



## Average Farm Real Estate Values Continue Upward

The U.S. farm real estate value, including all land and buildings, averaged \$1,210 per acre as of January 1, 2002, up 5.2 percent from the previous year. All states except Delaware, Nevada, New Mexico, and Washington showed gains from last year. The \$60 per acre increase in farm real estate values continued a climb that began in 1987. The overall increase followed cropland and pasture values, which rose by 4.4 and 5.0 percent, respectively, during 2001. Cropland values had been increasing by more than 5 percent a year, so this represents a slower rate of increase than previous years, likely due to low commodity prices and drought in western States.

Regional increases in the average value of farm real estate ranged from 3.0 to 8.7 percent. The Lake States and Southeast regions, at \$1,870 and \$2,260 per acre, showed the largest percentage gains from last year, at 8.7 and 7.1 percent, respectively. All regions again posted record highs with the exceptions of the Southern and Northern Plains. The Northeast region, with its urban influences, had the highest average value of farm real estate at \$2,810 per acre. The Mountain region, with its expanse of pasture and rangeland, has the lowest value at \$507 per acre.

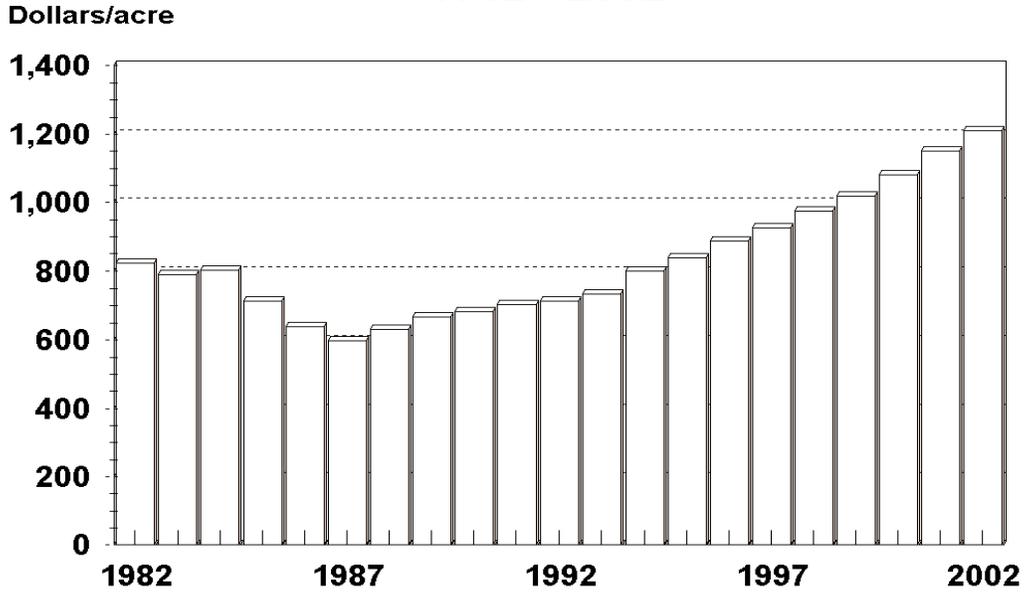
Dollar value increases of farm real estate, cropland and pasture for states on the East Coast are the largest in the country. Despite drought in several of these states, price competition from increased urbanization and development has likely more than offset any downward pressures on land values. Pasture values outpace those of cropland in many of these states, often due to its greater appeal and availability for development.

The average value of cropland in the U.S. rose 4.4 percent to \$1,650 per acre. The largest percent increases, at 8.6 and 5.3 percent, were in the Lake States and Northeast regions, respectively. Cropland values were highest in the Pacific region, at \$3,710 per acre, and lowest in the Northern Plains, at \$719 per acre.

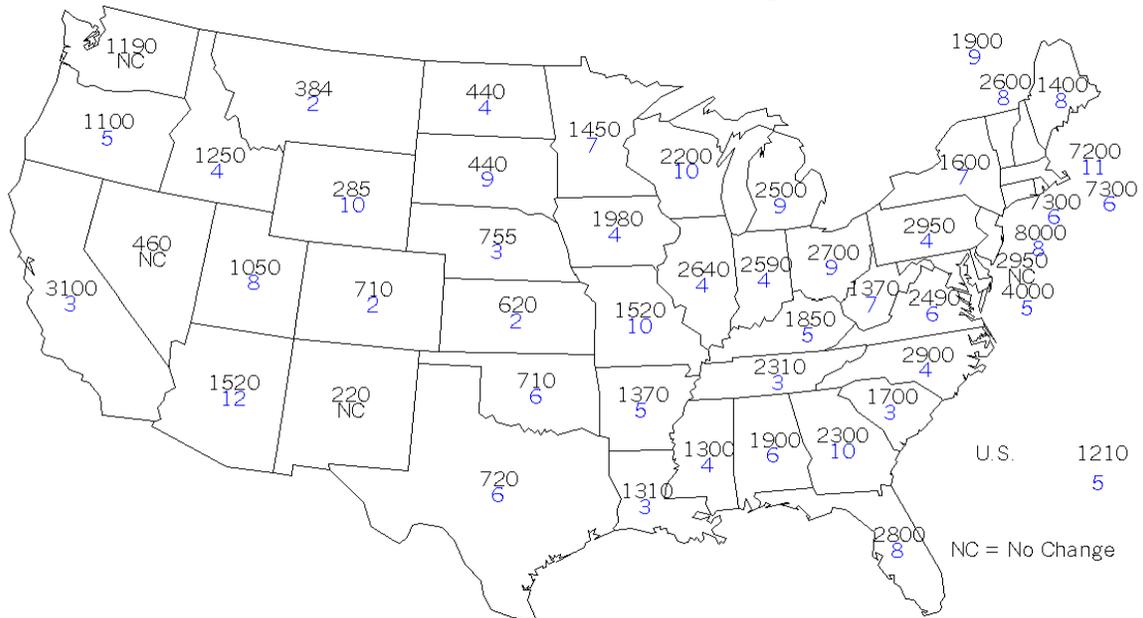
Cropland values varied widely across States due to different circumstances and competitive uses of land. The impact of suburban and resort influences in states such as Wisconsin, Vermont, and Arizona resulted in continued above average gains in cropland values. Washington was the only state to show a decrease, dropping 1.5 percent from 2001, and continuing a decline that began in 1999. Poor commodity prices, concerns about the availability of irrigation water, and difficulty in securing financing have combined to hold cropland values down in Washington.

The average value per acre for pasture in the U.S. increased 5.0 percent, with the great majority of States going up. The Mountain and Southern Plains regions, accounting for half of the pastureland in the U.S., both showed increases from 2001. Pasture values were highest in the Northeast, at \$2,330 per acre, and lowest in the Northern Plains, at \$251 per acre.

## U.S. Average Farm Real Estate Value 1982 - 2002



## January 1, 2002 Farm Real Estate Values Dollars Per Acre and Percent Change From 2001



Farm Real Estate: Average Value per Acre, by Region  
and State, January 1, 1998-2002

State	1998	1999	2000	2001	2002	Change 01-02
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,280	2,370	2,520	*2,650	2,810	6.0
CT	5,950	6,300	6,600	6,900	7,300	5.8
DE	2,660	2,750	2,800	*2,950	2,950	0.0
ME	1,190	1,200	1,250	1,300	1,400	7.7
MD	3,180	3,300	3,600	3,800	4,000	5.3
MA	5,210	5,500	5,900	*6,500	7,200	10.8
NH	2,250	2,250	2,300	2,400	2,600	8.3
NJ	7,000	7,000	7,100	7,400	8,000	8.1
NY	1,280	1,340	1,410	1,500	1,600	6.7
PA	2,390	2,500	2,720	2,840	2,950	3.9
RI	6,500	6,500	6,600	*6,900	7,300	5.8
VT	1,520	1,570	1,650	1,750	1,900	8.6
Lake States:	1,280	1,390	1,570	*1,720	1,870	8.7
MI	1,670	1,850	2,150	*2,300	2,500	8.7
MN	1,160	1,230	1,280	*1,360	1,450	6.6
WI	1,240	1,370	1,700	2,000	2,200	10.0
Corn Belt:	1,730	1,830	1,930	*2,060	2,180	5.8
IL	2,130	2,250	2,380	*2,530	2,640	4.3
IN	2,060	2,220	2,350	*2,500	2,590	3.6
IA	1,700	1,770	1,820	*1,900	1,980	4.2
MO	1,070	1,130	1,250	1,380	1,520	10.1
OH	2,040	2,220	2,300	*2,480	2,700	8.9
Northern Plains:	499	510	526	*549	571	4.0
KS	577	580	590	*610	620	1.6
NE	645	670	695	*730	755	3.4
ND	401	406	415	425	440	3.5
SD	348	360	380	405	440	8.6
Appalachian:	1,720	1,840	1,990	*2,160	2,250	4.2
KY	1,450	1,530	1,600	1,770	1,850	4.5
NC	2,080	2,250	2,500	2,800	2,900	3.6
TN	1,810	1,950	2,150	2,240	2,310	3.1
VA	1,920	2,040	2,200	*2,350	2,490	6.0
WV	1,090	1,070	1,150	*1,280	1,370	7.0
Southeast:	1,700	1,770	1,940	*2,110	2,260	7.1
AL	1,440	1,520	1,680	1,800	1,900	5.6
FL	2,240	2,260	2,400	*2,600	2,800	7.7
GA	1,510	1,630	1,880	2,100	2,300	9.5
SC	1,480	1,520	1,600	1,650	1,700	3.0
Delta States:	1,130	1,180	1,230	*1,280	1,330	3.9
AR	1,150	1,220	1,250	1,300	1,370	5.4
LA	1,210	1,210	1,250	1,270	1,310	3.1
MS	1,050	1,100	1,180	*1,250	1,300	4.0
Southern Plains:	596	613	631	*678	718	5.9
OK	610	625	634	*670	710	6.0
TX	593	610	630	*680	720	5.9
Mountain:	415	426	462	*487	507	4.1
AZ <sup>1</sup>	987	1,070	1,180	*1,360	1,520	11.8
CO	618	630	670	695	710	2.2
ID	1,020	1,090	1,170	*1,200	1,250	4.2
MT	294	296	350	375	384	2.4
NV <sup>1</sup>	392	420	440	460	460	0.0
NM <sup>1</sup>	217	217	217	*220	220	0.0
UT <sup>1</sup>	807	855	900	975	1,050	7.7
WY	222	220	240	260	285	9.6
Pacific:	1,780	1,870	1,900	*1,980	2,040	3.0
CA	2,610	2,770	2,850	*3,000	3,100	3.3
OR	960	1,000	1,020	1,050	1,100	4.8
WA	1,190	1,190	1,200	1,190	1,190	0.0
48 States <sup>2</sup>	974	1,020	1,080	*1,150	1,210	5.2

\* Revised.

<sup>1</sup> Excludes Native American Reservation Land.

<sup>2</sup> Excludes Alaska and Hawaii.

Cropland: Average Value per Acre, by Region  
and State, January 1, 1998-2002

State	1998	1999	2000	2001	2002	Change 01-02
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,620	2,700	2,870	*3,010	3,170	5.3
DE	2,620	2,700	2,750	*2,900	2,900	0.0
MD	3,100	3,200	3,500	3,700	3,900	5.4
NJ	8,000	7,800	7,900	8,100	8,700	7.4
NY	1,040	1,100	1,160	1,240	1,300	4.8
PA	2,740	2,870	3,120	3,260	3,400	4.3
Oth Sts <sup>1</sup>	4,290	4,360	4,550	*4,770	5,120	7.3
Lake States:	1,220	1,340	1,500	*1,630	1,770	8.6
MI	1,480	1,670	2,000	2,100	2,300	9.5
MN	1,160	1,230	1,270	*1,340	1,420	6.0
WI	1,130	1,300	1,600	1,900	2,100	10.5
Corn Belt:	1,910	2,030	2,120	*2,250	2,340	4.0
IL	2,240	2,370	2,500	*2,650	2,750	3.8
IN	2,100	2,270	2,400	*2,550	2,640	3.5
IA	1,860	1,930	1,970	*2,050	2,120	3.4
MO	1,130	1,190	1,290	1,390	1,470	5.8
OH	2,150	2,350	2,420	*2,600	2,750	5.8
Northern Plains:	648	658	668	*695	719	3.5
KS	655	659	666	680	691	1.6
NE	1,040	1,080	1,110	*1,170	1,210	3.4
ND	440	435	425	430	440	2.3
SD	480	491	510	555	605	9.0
Appalachian:	1,830	1,930	2,100	2,300	2,400	4.3
KY	1,620	1,630	1,750	2,000	2,100	5.0
NC	1,950	2,130	2,400	2,700	2,800	3.7
TN	1,970	2,100	2,240	2,320	2,390	3.0
VA	1,880	1,980	2,150	2,300	2,450	6.5
WV	1,600	1,570	1,600	1,700	1,820	7.1
Southeast:	1,670	1,720	1,850	*1,990	2,090	5.0
AL	1,260	1,320	1,460	*1,630	1,690	3.7
FL	3,230	3,190	3,340	3,540	3,690	4.2
GA	1,140	1,250	1,400	1,530	1,660	8.5
SC	1,160	1,200	1,240	*1,300	1,350	3.8
Delta States:	996	1,030	1,060	*1,120	1,150	2.7
AR	1,030	1,080	1,080	1,140	1,160	1.8
LA	1,060	1,060	1,110	*1,160	1,200	3.4
MS	878	925	983	*1,040	1,080	3.8
Southern Plains:	667	681	708	*740	774	4.6
OK	577	558	548	*581	620	6.7
TX	701	728	770	*801	833	4.0
Mountain:	936	968	1,030	*1,090	1,140	4.6
AZ <sup>2</sup>	3,800	4,100	4,600	*5,400	6,000	11.1
CO	809	833	887	911	929	2.0
ID	1,370	1,420	1,490	1,570	1,660	5.7
MT	463	461	486	502	510	1.6
NV <sup>2</sup>	1,850	1,900	1,900	2,000	2,000	0.0
NM <sup>2</sup>	1,380	1,420	1,440	*1,450	1,450	0.0
UT <sup>2</sup>	2,390	2,610	2,740	2,960	3,140	6.1
WY	777	781	815	866	907	4.7
Pacific:	3,150	3,350	3,460	*3,620	3,710	2.5
CA	5,260	5,700	5,960	*6,320	6,510	3.0
OR	1,430	1,520	1,570	1,650	1,680	1.8
WA	1,430	1,410	1,340	1,310	1,290	-1.5
48 States <sup>3</sup>	1,340	1,410	1,490	*1,580	1,650	4.4

\* Revised.

<sup>1</sup> Includes: CT, ME, MA, NH, RI, and VT.

<sup>2</sup> Excludes Native American Reservation Land.

<sup>3</sup> Excludes Alaska and Hawaii.

Pasture: Average Value per Acre, by Region  
and State, January 1, 1998-2002

State	1998	1999	2000	2001	2002	Change 01-02
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,030	2,060	2,120	*2,190	2,330	6.4
MD	3,350	3,400	3,400	3,450	3,500	1.4
NJ	8,800	8,800	8,900	9,100	9,600	5.5
NY	530	550	560	*620	700	12.9
PA	1,740	1,790	1,920	2,000	2,100	5.0
Oth Sts <sup>1</sup>	3,900	3,910	3,950	*4,030	4,330	7.4
Lake States:	520	574	659	*756	840	11.1
MI	890	980	1,080	*1,180	1,250	5.9
MN	380	400	440	*500	530	6.0
WI	550	630	760	900	1,050	16.7
Corn Belt:	813	859	955	*1,050	1,130	7.6
IL	940	1,000	1,080	*1,180	1,220	3.4
IN	1,270	1,400	1,540	1,700	1,730	1.8
IA	665	660	700	*770	800	3.9
MO	700	750	860	950	1,040	9.5
OH	1,410	1,480	1,600	*1,750	1,900	8.6
Northern Plains:	216	222	231	*246	251	2.0
KS	367	370	375	*400	400	0.0
NE	210	220	230	245	250	2.0
ND	144	146	155	165	170	3.0
SD	173	180	190	200	210	5.0
Appalachian:	1,600	1,700	1,810	*1,910	2,000	4.7
KY	1,320	1,400	1,400	1,450	1,500	3.4
NC	2,100	2,270	2,400	2,600	2,750	5.8
TN	1,860	2,000	2,240	2,320	2,390	3.0
VA	1,800	1,900	2,050	*2,200	2,350	6.8
WV	860	825	900	*960	1,020	6.3
Southeast:	1,410	1,490	1,600	*1,810	1,980	9.4
AL	1,100	1,170	1,300	1,450	1,580	9.0
FL	1,450	1,500	1,570	*1,800	2,000	11.1
GA	1,770	1,950	2,150	2,400	2,600	8.3
SC	1,340	1,380	1,450	*1,600	1,700	6.3
Delta States:	971	992	1,030	1,050	1,110	5.7
AR	910	960	1,000	1,000	1,080	8.0
LA	1,200	1,160	1,150	1,160	1,200	3.4
MS	890	910	1,000	*1,060	1,100	3.8
Southern Plains:	523	533	543	*579	608	5.0
OK	395	410	415	*435	460	5.7
TX	550	560	570	*610	640	4.9
Mountain:	231	233	251	*261	271	3.8
AZ <sup>2</sup>	320	340	360	*400	450	12.5
CO	335	340	360	*360	360	0.0
ID	700	780	850	*810	820	1.2
MT	197	200	230	255	260	2.0
NV <sup>2</sup>	230	250	270	270	270	0.0
NM <sup>2</sup>	160	155	150	150	150	0.0
UT <sup>2</sup>	400	400	420	450	500	11.1
WY	160	150	165	180	200	11.1
Pacific:	731	729	698	718	733	2.1
CA	1,050	1,050	1,000	1,040	1,060	1.9
OR	400	400	405	405	420	3.7
WA	550	540	490	500	500	0.0
48 States <sup>3</sup>	489	503	524	*558	586	5.0

\* Revised.

<sup>1</sup> Includes: CT, DE, ME, MA, NH, RI, and VT.

<sup>2</sup> Excludes Native American Reservation Land.

<sup>3</sup> Excludes Alaska and Hawaii.

Irrigated and Non-Irrigated Cropland: Average Value per Acre,  
by State, January 1, 1998-2002 <sup>1</sup>

State and Land Type	1998	1999	2000	2001	2002	Change 01-02
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
<b>Corn Belt:</b>						
MO All Cropland	1,130	1,190	1,290	1,390	1,470	5.8
Irrigated	1,670	1,820	1,910	1,940	2,040	5.2
Non-Irrigated	1,090	1,150	1,250	1,350	1,430	5.9
<b>Northern Plains:</b>						
KS All Cropland	655	659	666	680	691	1.6
Irrigated	1,010	1,020	1,030	1,080	1,100	1.9
Non-Irrigated	620	623	630	640	650	1.6
NE All Cropland	1,040	1,080	1,110	*1,170	1,210	3.4
Irrigated	1,510	1,550	1,580	1,600	1,640	2.5
Non-Irrigated	799	840	860	*950	980	3.2
SD All Cropland	480	491	510	555	605	9.0
Irrigated	810	770	740	780	850	9.0
Non-Irrigated	473	485	505	550	600	9.1
<b>Southeast:</b>						
FL All Cropland	3,230	3,190	3,340	3,540	3,690	4.2
Irrigated	4,000	3,950	4,120	4,370	4,520	3.4
Non-Irrigated	1,600	1,600	1,680	1,800	1,950	8.3
GA All Cropland	1,140	1,250	1,400	1,530	1,660	8.5
Irrigated	1,290	1,380	1,500	1,700	1,800	5.9
Non-Irrigated	1,110	1,220	1,380	1,500	1,630	8.7
<b>Delta States:</b>						
AR All Cropland	1,030	1,080	1,080	1,140	1,160	1.8
Irrigated	1,140	1,180	1,190	1,260	1,310	4.0
Non-Irrigated	940	1,000	980	1,030	1,030	0.0
LA All Cropland	1,060	1,060	1,110	*1,160	1,200	3.4
Irrigated	928	990	1,060	1,070	1,100	2.8
Non-Irrigated	1,100	1,080	1,120	*1,180	1,230	4.2
MS All Cropland	878	925	983	*1,040	1,080	3.8
Irrigated	1,010	1,080	1,100	1,120	1,170	4.5
Non-Irrigated	840	880	950	*1,020	1,060	3.9
<b>Southern Plains:</b>						
OK All Cropland	577	558	548	*581	620	6.7
Irrigated	810	790	780	*780	800	2.6
Non-Irrigated	564	545	535	*570	610	7.0
TX All Cropland	701	728	770	*801	833	4.0
Irrigated	780	830	880	*880	920	4.5
Non-Irrigated	680	700	740	*780	810	3.8
<b>Mountain:</b>						
AZ All Cropland	3,800	4,100	4,600	*5,400	6,000	11.1
Irrigated	3,800	4,100	4,600	*5,400	6,000	11.1
CO All Cropland	809	833	887	911	929	2.0
Irrigated	1,580	1,600	1,700	1,750	1,800	2.9
Non-Irrigated	395	420	450	460	460	0.0

See footnote(s) at end of table.

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Irrigated and Non-Irrigated Cropland: Average Value per Acre,  
by State, 1998-2002 <sup>1</sup>

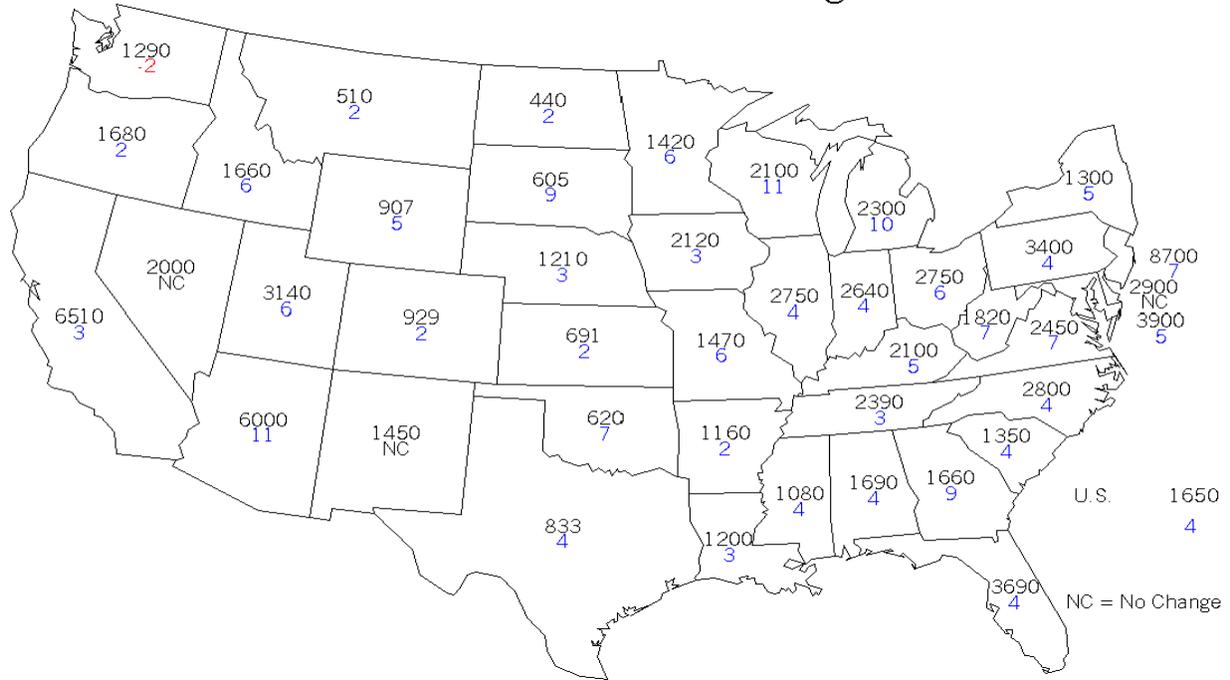
State and Land Type	1998	1999	2000	2001	2002	Change 01-02
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
ID All Cropland	1,370	1,420	1,490	1,570	1,660	5.7
Irrigated	1,760	1,820	1,900	2,020	2,150	6.4
Non-Irrigated	680	730	770	790	790	0.0
MT All Cropland	463	461	486	502	510	1.6
Irrigated	1,310	1,310	1,440	1,500	1,530	2.0
Non-Irrigated	343	340	350	360	365	1.4
NV All Cropland	1,850	1,900	1,900	2,000	2,000	0.0
Irrigated	1,850	1,900	1,900	2,000	2,000	0.0
NM All Cropland	1,380	1,420	1,440	*1,450	1,450	0.0
Irrigated	2,490	2,550	2,600	*2,600	2,600	0.0
Non-Irrigated	255	260	260	*270	270	0.0
UT All Cropland	2,390	2,610	2,740	2,960	3,140	6.1
Irrigated	2,800	3,080	3,250	3,500	3,700	5.7
Non-Irrigated	730	700	670	750	850	13.3
WY All Cropland	777	781	815	866	907	4.7
Irrigated	940	940	980	1,040	1,090	4.8
Non-Irrigated	230	245	260	280	290	3.6
Pacific:						
CA All Cropland	5,260	5,700	5,960	*6,320	6,510	3.0
Irrigated	5,600	6,100	6,400	*6,800	7,000	2.9
Non-Irrigated	1,700	1,580	1,400	1,400	1,420	1.4
OR All Cropland	1,430	1,520	1,570	1,650	1,680	1.8
Irrigated	2,000	2,100	2,150	2,300	2,350	2.2
Non-Irrigated	980	1,050	1,100	1,120	1,150	2.7
WA All Cropland	1,430	1,410	1,340	1,310	1,290	-1.5
Irrigated	3,400	3,600	3,500	3,400	3,300	-2.9
Non-Irrigated	840	760	700	680	690	1.5

\* Revised.

<sup>1</sup> Only States with significant irrigated acreage appear in this table.

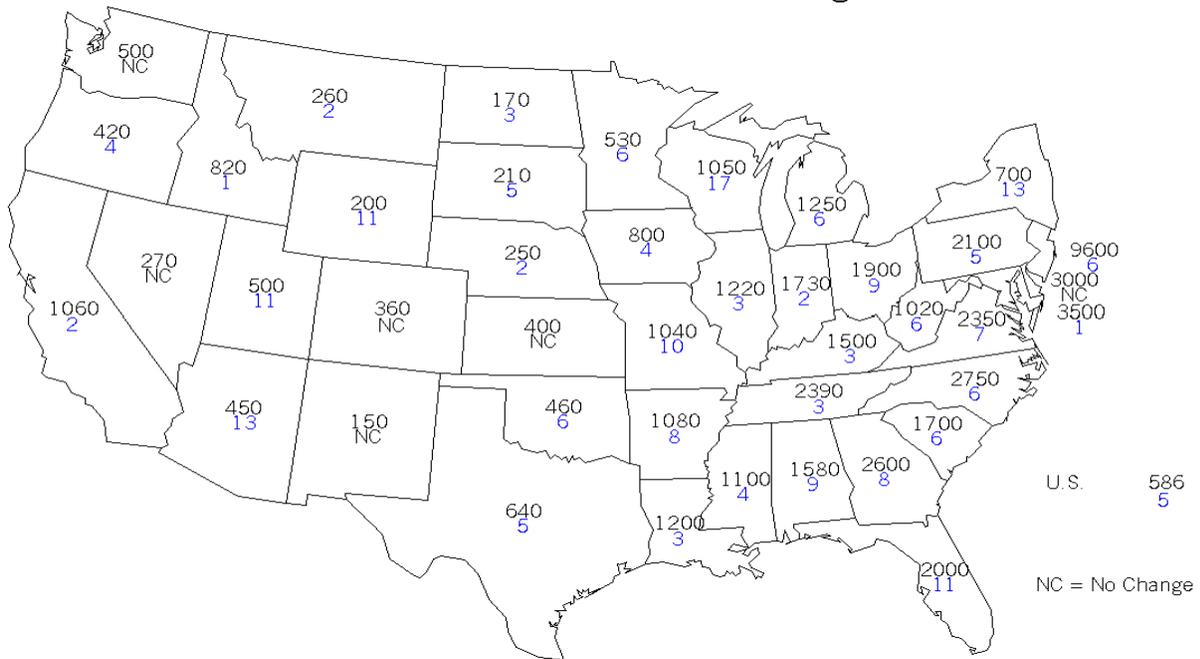
# January 1, 2002 Cropland Values

## Dollars Per Acre and Percent Change From 2001



# January 1, 2002 Pasture Values

## Dollars Per Acre and Percent Change From 2001



## Reliability of Data in this Report

**Survey Procedures:** The land value estimates in this report are based primarily on the NASS June Area Survey, conducted during the first two weeks in June.. This annual survey uses a complete, probability-based area sampling frame with a sample of approximately 11,000 segments, averaging roughly 1 square mile in size. Enumerators conducting the area survey contact all operators of land within the sampled segments, collecting land value information for cropland and pasture operated within the segment. They also collect an estimated value on all land and buildings for the entire farming operation, and the relative percent change from the previous year. From these data, published estimates are developed.

**Estimating Procedures:** Survey reported data are reviewed for reasonableness and consistency with historical indications and estimates. Each State Statistical Office submits their estimates and analyses of the current situation to the Agricultural Statistics Board (ASB). Survey data are also compiled at NASS Headquarters in Washington, D.C. and reviewed independently of each State's review. Regional and U.S. land value estimates are established by the ASB, which then prepares the estimates for publication.

**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 surveys 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 relative standard error from the 2002 area frame survey for U.S. farm real estate values was 1.8 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 reasonableness.

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