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Land Values and Cash Rents 2004 Summary

August 2004

USDA



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Agricultural Land Values Highlights

Farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$1,360 per acre on January 1, 2004, up 7.1 percent from 2003. This is the largest percentage increase since 1994, when farm real estate values rose 8.0 percent from the previous year. The \$90 per acre increase is the largest dollar increase since 1980, when values climbed \$109 per acre above the 1979 value.

Cropland and pasture values rose by 7.2 and 6.4 percent, respectively, from January 1, 2003. Cropland values averaged \$1,780 per acre and pasture values averaged \$644 per acre on January 1, 2004, compared with \$1,660 and \$605 per acre, respectively, a year earlier. The value of other land and buildings rose 7.5 percent.

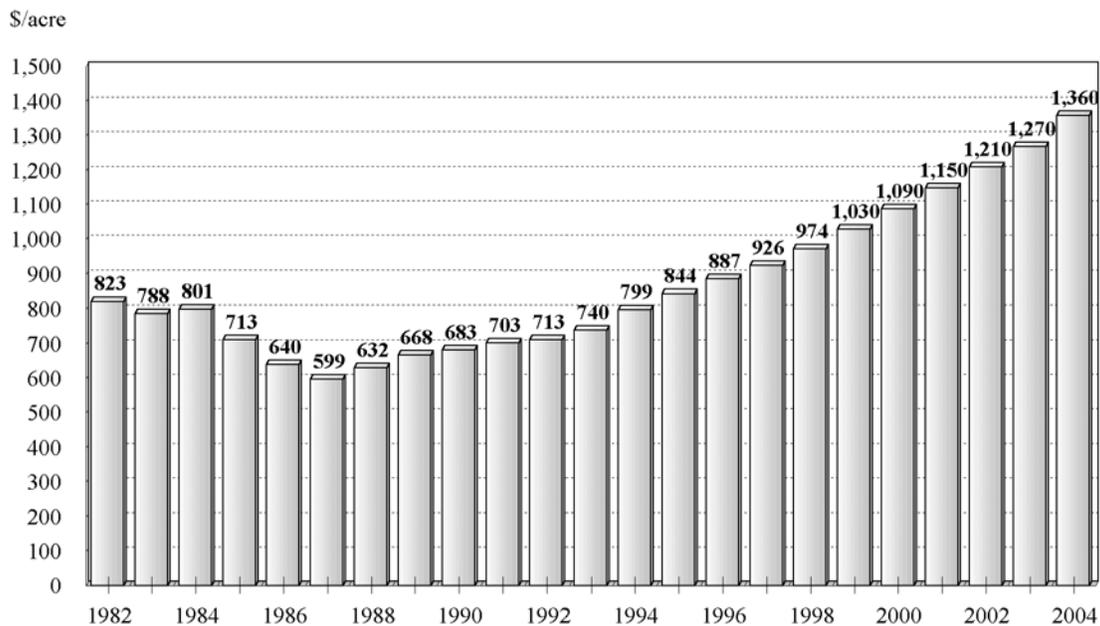
The increase in farm real estate values was driven by a combination of factors, including low interest rates, high commodity production and prices, and strong demand for nonagricultural land uses. Nationally, summarized survey data indicated that agricultural land with potential for immediate development (expected land use if sold) was valued at more than \$5,700 per acre. The survey also indicated that agricultural land with potential for future development was valued at nearly \$4,000 per acre. Demand for farm real estate as an investment continued, but was limited by strong appreciation of alternative investments.

Regional increases in the average value of farm real estate ranged from 5.2 percent in the Mountain region to 10.4 percent in the Lake region. The highest farm real estate values were in the Northeast region, where urban influences drove the average value to \$3,400 per acre. In the Corn Belt region, where commodity production and prices were favorable during 2003, farm real estate values rose 8.0 percent, to \$2,300 per acre. The Mountain region, with its expanse of pasture and rangeland, has the lowest farm real estate value, at \$550 per acre.

Cropland values rose 9.1 percent, to \$2,030 per acre, in the Lake region and 8.4 percent, to \$2,460 per acre, in the Corn Belt. Together these regions account for nearly one-third of the U.S. total cropland acres. The highest average cropland values, at \$3,660 per acre, are in the Pacific region, where a significant portion of the cropland is irrigated.

U.S. Average Farm Real Estate Value

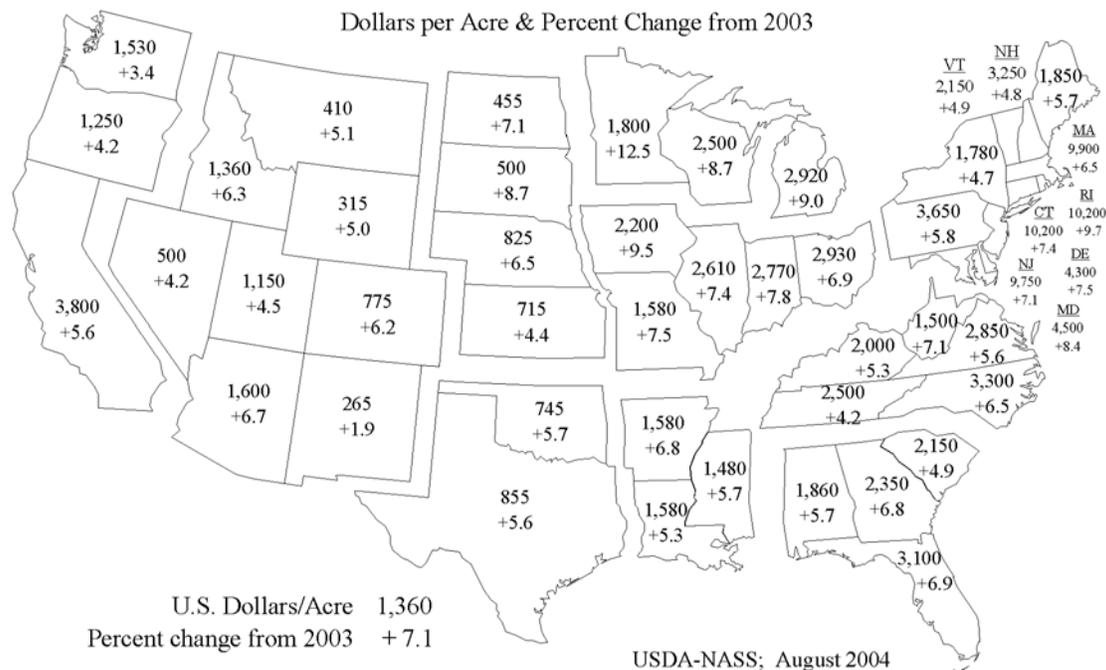
Dollars per Acre, 1982 - 2004



USDA - NASS; August 2004

2004 Farm Real Estate Value by State

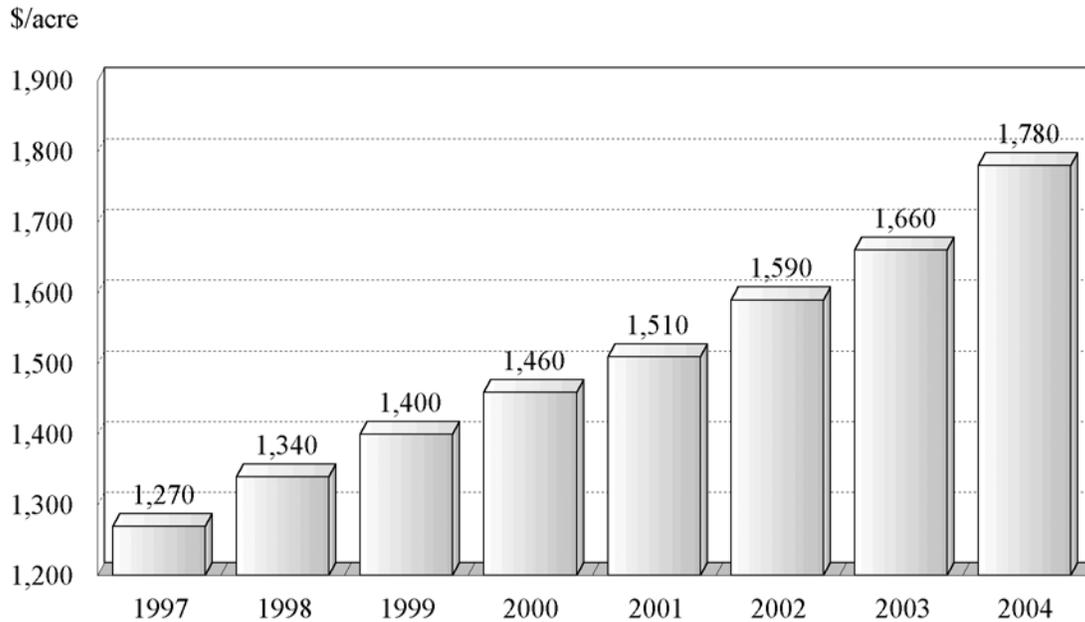
Dollars per Acre & Percent Change from 2003



USDA-NASS; August 2004

U.S. Average Cropland Value

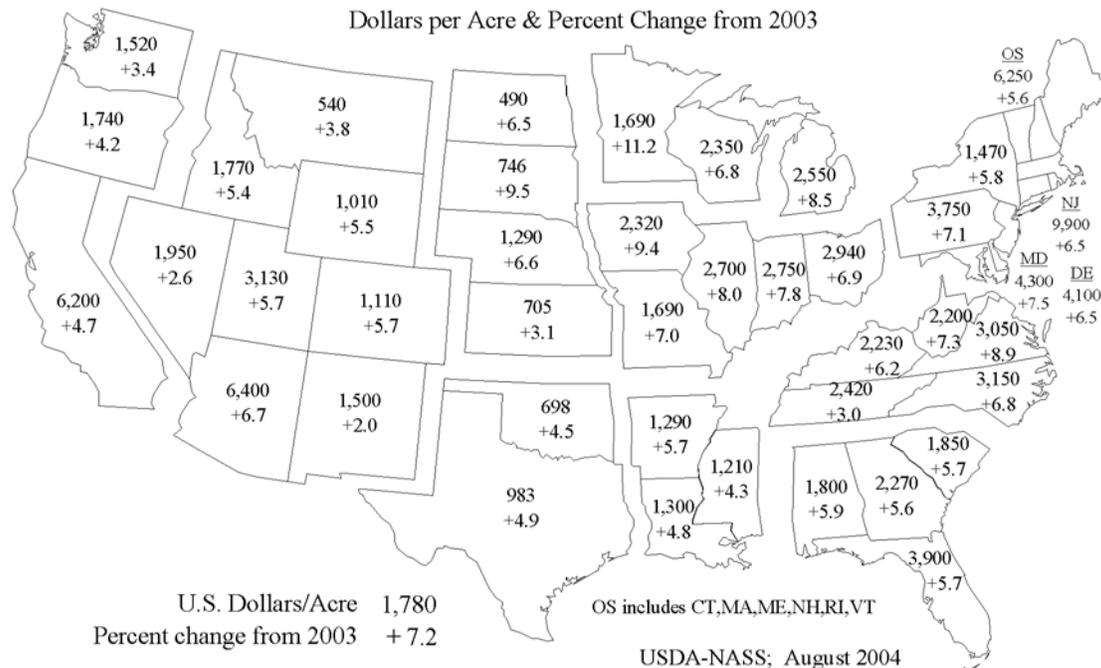
Dollars per Acre, 1997 - 2004



USDA - NASS; August 2004

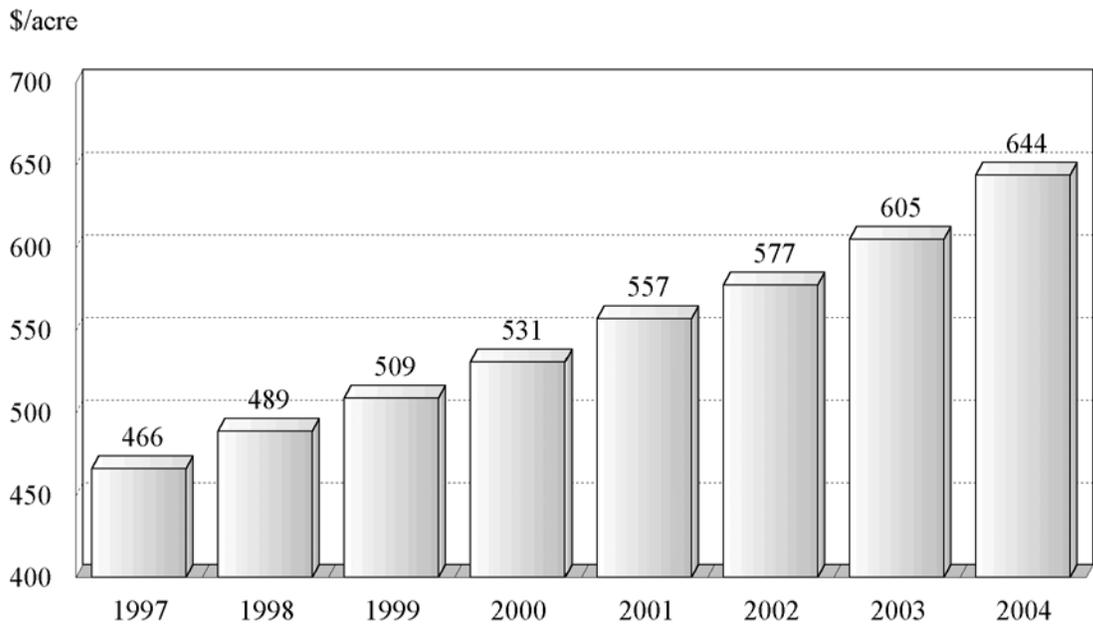
2004 Cropland Value by State

Dollars per Acre & Percent Change from 2003



U.S. Average Pasture Value

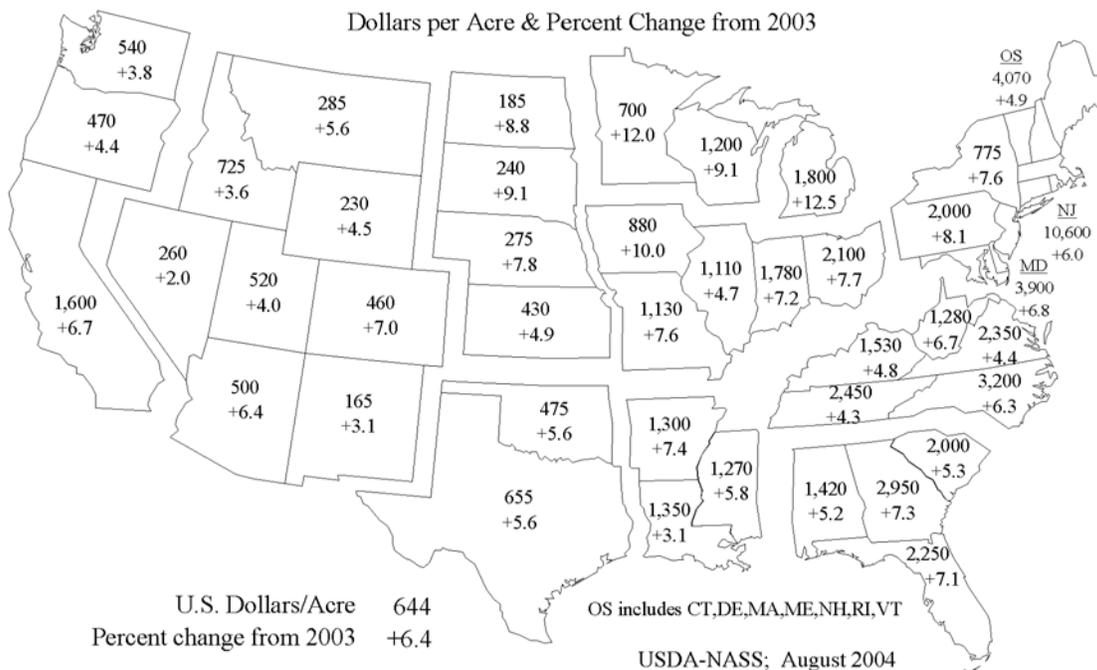
Dollars per Acre, 1997 - 2004



USDA - NASS; August 2004

2004 Pasture Value by State

Dollars per Acre & Percent Change from 2003



**Farm Real Estate: Average Value per Acre, by Region
and State, January 1, 2000-2004 ¹**

Region and State	2000	2001	2002	2003	2004	Change 03-04
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,660	2,830	3,000	3,200	3,400	6.3
CT	7,050	7,700	8,500	9,500	10,200	7.4
DE	3,150	3,400	3,700	4,000	4,300	7.5
ME	1,400	1,500	1,600	1,750	1,850	5.7
MD	3,600	3,800	4,000	4,150	4,500	8.4
MA	6,500	7,300	8,100	9,300	9,900	6.5
NH	2,400	2,550	2,800	3,100	3,250	4.8
NJ	7,600	8,100	8,600	9,100	9,750	7.1
NY	1,430	1,520	1,610	1,700	1,780	4.7
PA	2,800	3,000	3,250	3,450	3,650	5.8
RI	7,300	7,700	8,300	9,300	10,200	9.7
VT	1,700	1,800	1,900	2,050	2,150	4.9
Lake States:	1,560	1,700	1,870	2,010	2,220	10.4
MI	2,090	2,280	2,470	2,680	2,920	9.0
MN	1,320	1,400	1,500	1,600	1,800	12.5
WI	1,700	1,950	2,150	2,300	2,500	8.7
Corn Belt:	1,890	1,950	2,030	2,130	2,300	8.0
IL	2,260	2,290	2,350	2,430	2,610	7.4
IN	2,260	2,350	2,460	2,570	2,770	7.8
IA	1,800	1,850	1,920	2,010	2,200	9.5
MO	1,230	1,300	1,380	1,470	1,580	7.5
OH	2,330	2,470	2,600	2,740	2,930	6.9
Northern Plains:	535	556	576	594	632	6.4
KS	625	645	665	685	715	4.4
NE	710	735	760	775	825	6.5
ND	405	410	415	425	455	7.1
SD	380	405	430	460	500	8.7
Appalachian:	1,990	2,120	2,250	2,370	2,500	5.5
KY	1,650	1,750	1,830	1,900	2,000	5.3
NC	2,450	2,680	2,900	3,100	3,300	6.5
TN	2,100	2,200	2,300	2,400	2,500	4.2
VA	2,230	2,380	2,530	2,700	2,850	5.6
WV	1,210	1,270	1,330	1,400	1,500	7.1
Southeast:	1,920	2,030	2,140	2,270	2,420	6.6
AL	1,570	1,640	1,700	1,760	1,860	5.7
FL	2,500	2,600	2,720	2,900	3,100	6.9
GA	1,750	1,900	2,050	2,200	2,350	6.8
SC	1,700	1,800	1,900	2,050	2,150	4.9
Delta States:	1,270	1,330	1,390	1,460	1,550	6.2
AR	1,290	1,350	1,410	1,480	1,580	6.8
LA	1,310	1,380	1,440	1,500	1,580	5.3
MS	1,200	1,270	1,330	1,400	1,480	5.7
Southern Plains:	672	715	755	788	832	5.6
OK	640	655	680	705	745	5.7
TX	680	730	775	810	855	5.6
Mountain:	448	471	500	523	550	5.2
AZ ²	1,150	1,250	1,400	1,500	1,600	6.7
CO	650	675	700	730	775	6.2
ID	1,150	1,200	1,240	1,280	1,360	6.3
MT	330	350	370	390	410	5.1
NV ²	435	450	465	480	500	4.2
NM ²	230	240	250	260	265	1.9
UT ²	900	975	1,040	1,100	1,150	4.5
WY	255	270	285	300	315	5.0
Pacific:	2,000	2,120	2,240	2,350	2,480	5.5
CA	3,000	3,200	3,400	3,600	3,800	5.6
OR	1,050	1,100	1,150	1,200	1,250	4.2
WA	1,250	1,300	1,390	1,480	1,530	3.4
48 States ³	1,090	1,150	1,210	1,270	1,360	7.1

¹ See page 17 for definition of Regions.

² Excludes American Indian Reservation Land.

³ Excludes Alaska and Hawaii.

**Cropland: Average Value per Acre, by Region
and State, January 1, 2000-2004 ¹**

Region and State	2000	2001	2002	2003	2004	Change 03-04
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,690	2,820	3,210	3,400	3,630	6.8
DE	3,000	3,250	3,500	3,850	4,100	6.5
MD	3,500	3,700	3,900	4,000	4,300	7.5
NJ	8,400	8,700	9,000	9,300	9,900	6.5
NY	1,180	1,250	1,320	1,390	1,470	5.8
PA	3,000	3,180	3,350	3,500	3,750	7.1
Oth Sts ²	3,240	3,510	5,240	5,920	6,250	5.6
Lake States:	1,450	1,560	1,720	1,860	2,030	9.1
MI	1,820	1,980	2,150	2,350	2,550	8.5
MN	1,280	1,350	1,430	1,520	1,690	11.2
WI	1,600	1,800	2,000	2,200	2,350	6.8
Corn Belt:	2,040	2,100	2,180	2,270	2,460	8.4
IL	2,350	2,370	2,430	2,500	2,700	8.0
IN	2,250	2,330	2,440	2,550	2,750	7.8
IA	1,940	1,980	2,040	2,120	2,320	9.4
MO	1,300	1,380	1,480	1,580	1,690	7.0
OH	2,400	2,520	2,630	2,750	2,940	6.9
Northern Plains:	680	700	720	737	781	6.0
KS	666	673	679	684	705	3.1
NE	1,130	1,160	1,200	1,210	1,290	6.6
ND	440	445	450	460	490	6.5
SD	545	585	626	681	746	9.5
Appalachian:	2,070	2,210	2,340	2,490	2,640	6.0
KY	1,800	1,900	2,000	2,100	2,230	6.2
NC	2,350	2,550	2,750	2,950	3,150	6.8
TN	2,120	2,200	2,270	2,350	2,420	3.0
VA	2,150	2,350	2,550	2,800	3,050	8.9
WV	1,700	1,800	1,920	2,050	2,200	7.3
Southeast:	1,960	2,090	2,240	2,350	2,480	5.5
AL	1,450	1,530	1,600	1,700	1,800	5.9
FL	3,550	3,720	3,730	3,690	3,900	5.7
GA	1,600	1,780	1,970	2,150	2,270	5.6
SC	1,350	1,450	1,600	1,750	1,850	5.7
Delta States:	1,070	1,120	1,160	1,210	1,270	5.0
AR	1,100	1,140	1,180	1,220	1,290	5.7
LA	1,130	1,160	1,190	1,240	1,300	4.8
MS	985	1,040	1,100	1,160	1,210	4.3
Southern Plains:	721	753	808	863	904	4.8
OK	600	619	643	668	698	4.5
TX	769	805	871	937	983	4.9
Mountain:	990	1,030	1,120	1,170	1,230	5.1
AZ ³	4,400	4,800	5,600	6,000	6,400	6.7
CO	922	966	999	1,050	1,110	5.7
ID	1,470	1,530	1,600	1,680	1,770	5.4
MT	481	493	503	520	540	3.8
NV ³	1,850	1,850	1,850	1,900	1,950	2.6
NM ³	1,390	1,420	1,440	1,470	1,500	2.0
UT ³	2,620	2,790	2,880	2,960	3,130	5.7
WY	830	872	915	957	1,010	5.5
Pacific:	3,250	3,310	3,410	3,500	3,660	4.6
CA	5,450	5,550	5,730	5,920	6,200	4.7
OR	1,550	1,600	1,650	1,670	1,740	4.2
WA	1,420	1,430	1,450	1,470	1,520	3.4
48 States ⁴	1,460	1,510	1,590	1,660	1,780	7.2

¹ See page 17 for definition of Regions.

² Includes: CT, ME, MA, NH, RI, and VT.

³ Excludes American Indian Reservation Land.

⁴ Excludes Alaska and Hawaii.

**Irrigated and Non-Irrigated Cropland: Average Value per Acre,
by State, January 1, 2000-2004¹**

Region, State, and Land Type	2000	2001	2002	2003	2004	Change 03-04
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Corn Belt:						
MO All Cropland	1,300	1,380	1,480	1,580	1,690	7.0
Irrigated	1,930	2,000	2,070	2,150	2,250	4.7
Non-Irrigated	1,260	1,340	1,440	1,540	1,650	7.1
Northern Plains:						
KS All Cropland	666	673	679	684	705	3.1
Irrigated	1,040	1,060	1,080	1,080	1,110	2.8
Non-Irrigated	630	635	640	645	665	3.1
NE All Cropland	1,130	1,160	1,200	1,210	1,290	6.6
Irrigated	1,580	1,600	1,630	1,650	1,750	6.1
Non-Irrigated	890	930	980	980	1,050	7.1
SD All Cropland	545	585	626	681	746	9.5
Irrigated	825	875	950	1,000	1,080	8.0
Non-Irrigated	540	580	620	675	740	9.6
Southeast:						
FL All Cropland	3,550	3,720	3,730	3,690	3,900	5.7
Irrigated	4,220	4,280	4,330	4,180	4,400	5.3
Non-Irrigated	2,150	2,530	2,460	2,670	2,850	6.7
GA All Cropland	1,600	1,780	1,970	2,150	2,270	5.6
Irrigated	1,600	1,700	1,800	1,900	2,100	10.5
Non-Irrigated	1,600	1,800	2,000	2,200	2,300	4.5
Delta States:						
AR All Cropland	1,100	1,140	1,180	1,220	1,290	5.7
Irrigated	1,220	1,260	1,310	1,350	1,450	7.4
Non-Irrigated	1,000	1,030	1,070	1,100	1,150	4.5
LA All Cropland	1,130	1,160	1,190	1,240	1,300	4.8
Irrigated	990	1,020	1,050	1,070	1,150	7.5
Non-Irrigated	1,170	1,200	1,230	1,280	1,340	4.7
MS All Cropland	985	1,040	1,100	1,160	1,210	4.3
Irrigated	1,110	1,150	1,190	1,230	1,280	4.1
Non-Irrigated	950	1,010	1,080	1,140	1,190	4.4
Southern Plains:						
OK All Cropland	600	619	643	668	698	4.5
Irrigated	800	800	805	820	850	3.7
Non-Irrigated	590	610	635	660	690	4.5
TX All Cropland	769	805	871	937	983	4.9
Irrigated	880	900	950	1,000	1,050	5.0
Non-Irrigated	740	780	850	920	965	4.9

--continued

**Irrigated and Non-Irrigated Cropland: Average Value per Acre,
by State, 2000-2004^{1 2} (continued)**

Region, State, and Land Type	2000	2001	2002	2003	2004	Change 03-04
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Mountain:						
AZ All Cropland	4,400	4,800	5,600	6,000	6,400	6.7
Irrigated	4,400	4,800	5,600	6,000	6,400	6.7
CO All Cropland	922	966	999	1,050	1,110	5.7
Irrigated	1,800	1,870	1,910	2,000	2,100	5.0
Non-Irrigated	450	480	510	540	580	7.4
ID All Cropland	1,470	1,530	1,600	1,680	1,770	5.4
Irrigated	1,900	1,980	2,080	2,200	2,330	5.9
Non-Irrigated	720	740	760	780	800	2.6
MT All Cropland	481	493	503	520	540	3.8
Irrigated	1,410	1,470	1,510	1,580	1,670	5.7
Non-Irrigated	350	355	360	370	380	2.7
NV All Cropland	1,850	1,850	1,850	1,900	1,950	2.6
Irrigated	1,850	1,850	1,850	1,900	1,950	2.6
NM All Cropland	1,390	1,420	1,440	1,470	1,500	2.0
Irrigated	2,500	2,550	2,600	2,650	2,700	1.9
Non-Irrigated	255	260	265	270	275	1.9
UT All Cropland	2,620	2,790	2,880	2,960	3,130	5.7
Irrigated	3,100	3,300	3,400	3,500	3,700	5.7
Non-Irrigated	700	725	750	775	820	5.8
WY All Cropland	830	872	915	957	1,010	5.5
Irrigated	1,000	1,050	1,100	1,150	1,200	4.3
Non-Irrigated	260	275	295	310	335	8.1
Pacific:						
CA All Cropland	5,450	5,550	5,730	5,920	6,200	4.7
Irrigated	5,800	5,900	6,100	6,300	6,600	4.8
Non-Irrigated	1,850	1,900	1,950	2,000	2,130	6.5
OR All Cropland	1,550	1,600	1,650	1,670	1,740	4.2
Irrigated	2,100	2,150	2,200	2,250	2,350	4.4
Non-Irrigated	1,100	1,150	1,200	1,200	1,250	4.2
WA All Cropland	1,420	1,430	1,450	1,470	1,520	3.4
Irrigated	3,250	3,200	3,200	3,200	3,300	3.1
Non-Irrigated	875	900	925	950	990	4.2

¹ Only States with significant irrigated acreage appear in this table.

² See page 17 for definition of Regions.

**Pasture: Average Value per Acre, by Region
and State, January 1, 2000-2004¹**

Region and State	2000	2001	2002	2003	2004	Change 03-04
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	1,890	1,940	2,090	2,190	2,340	6.8
MD	3,400	3,450	3,500	3,650	3,900	6.8
NJ	9,200	9,500	9,700	10,000	10,600	6.0
NY	600	640	680	720	775	7.6
PA	1,750	1,750	1,800	1,850	2,000	8.1
Oth Sts ²	3,000	3,230	3,590	3,880	4,070	4.9
Lake States:	707	802	889	953	1,060	11.2
MI	1,150	1,300	1,450	1,600	1,800	12.5
MN	475	525	575	625	700	12.0
WI	825	950	1,050	1,100	1,200	9.1
Corn Belt:	927	990	1,050	1,120	1,200	7.1
IL	1,000	1,010	1,030	1,060	1,110	4.7
IN	1,400	1,470	1,560	1,660	1,780	7.2
IA	700	730	760	800	880	10.0
MO	840	910	980	1,050	1,130	7.6
OH	1,600	1,750	1,860	1,950	2,100	7.7
Northern Plains:	230	241	249	258	278	7.8
KS	380	390	400	410	430	4.9
NE	230	240	245	255	275	7.8
ND	155	160	165	170	185	8.8
SD	190	200	210	220	240	9.1
Appalachian:	1,740	1,820	1,910	2,000	2,100	5.0
KY	1,380	1,410	1,440	1,460	1,530	4.8
NC	2,450	2,640	2,830	3,010	3,200	6.3
TN	2,050	2,150	2,250	2,350	2,450	4.3
VA	1,900	2,000	2,100	2,250	2,350	4.4
WV	980	1,060	1,120	1,200	1,280	6.7
Southeast:	1,640	1,760	1,870	2,010	2,150	7.0
AL	1,200	1,250	1,300	1,350	1,420	5.2
FL	1,750	1,850	1,950	2,100	2,250	7.1
GA	2,050	2,280	2,500	2,750	2,950	7.3
SC	1,530	1,630	1,750	1,900	2,000	5.3
Delta States:	1,060	1,100	1,170	1,230	1,300	5.7
AR	1,020	1,070	1,150	1,210	1,300	7.4
LA	1,220	1,240	1,270	1,310	1,350	3.1
MS	990	1,050	1,130	1,200	1,270	5.8
Southern Plains:	538	556	571	590	623	5.6
OK	415	425	435	450	475	5.6
TX	565	585	600	620	655	5.6
Mountain:	247	257	273	285	300	5.3
AZ ³	360	400	450	470	500	6.4
CO	370	390	410	430	460	7.0
ID	700	700	700	700	725	3.6
MT	225	240	255	270	285	5.6
NV ³	240	245	250	255	260	2.0
NM ³	150	150	155	160	165	3.1
UT ³	420	450	475	500	520	4.0
WY	190	200	210	220	230	4.5
Pacific:	797	849	901	952	1,010	6.1
CA	1,200	1,300	1,400	1,500	1,600	6.7
OR	420	430	440	450	470	4.4
WA	490	500	510	520	540	3.8
48 States⁴	531	557	577	605	644	6.4

¹ See page 17 for definition of Regions.

² Includes: CT, DE, ME, MA, NH, RI, and VT.

³ Excludes American Indian Reservation Land.

⁴ Excludes Alaska and Hawaii.

Agricultural Cash Rents Highlights

Cash rents paid to landlords for cropland and pasture during the 2004 crop year rose sharply from 2003. Cropland cash rents paid in 2004 averaged 4.8 percent above a year earlier, advancing to \$76.50 per acre, compared with \$73.00 per acre for 2003. Pasture cash rents rose 6.7 percent, from \$9.00 per acre in 2003 to \$9.60 per acre in 2004. The increases in cropland and pasture rental rates reflected producers' optimism following the combination of high production and price levels of major U.S. agricultural commodities in 2003.

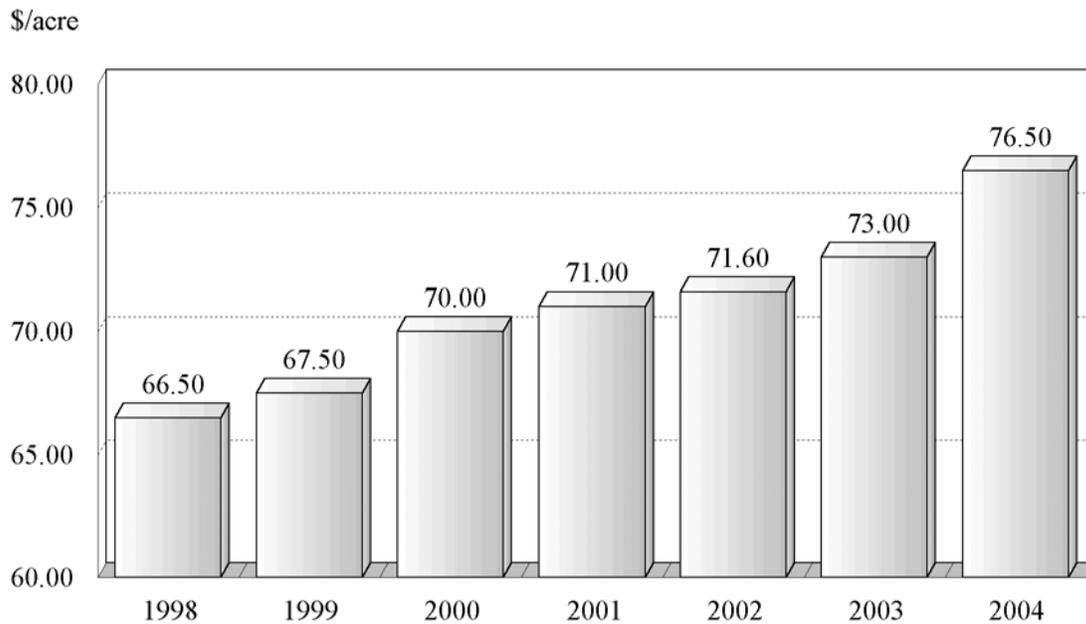
Cropland cash rents increased in all regions except the Pacific region, where rental rates were unchanged. In the remaining regions, increases in cropland cash rents varied from 1.1 percent in the Southeast to 8.9 percent in the Southern Plains. The Corn Belt and Northern Plains regions, which together account for nearly one half of cash-rented cropland acreage, increased 3.6 and 4.2 percent, respectively, from 2003. Cropland cash rents increased \$4.00 per acre, to \$114.00, in the Corn Belt and \$2.00 per acre, to \$50.00, in the Northern Plains.

The major corn and soybean producing States of Illinois, Indiana, and Iowa experienced increases ranging from 2.4 to 3.9 percent for cropland cash rents. Illinois and Iowa cropland cash rents both averaged \$126.00 per acre.

Pasture cash rents rose in all regions, led by an 8.0 percent increase in the Pacific region and a 7.4 percent increase in the Corn Belt. In the Northern Plains and Southern Plains regions, which combine for about two-thirds of the cash-rented pasture acreage, rental rates were up 5.4 percent and 1.3 percent, respectively. Wisconsin continued to lead the Nation with the highest pasture rent, at \$37.00 per acre.

U.S. Average Cropland Cash Rent

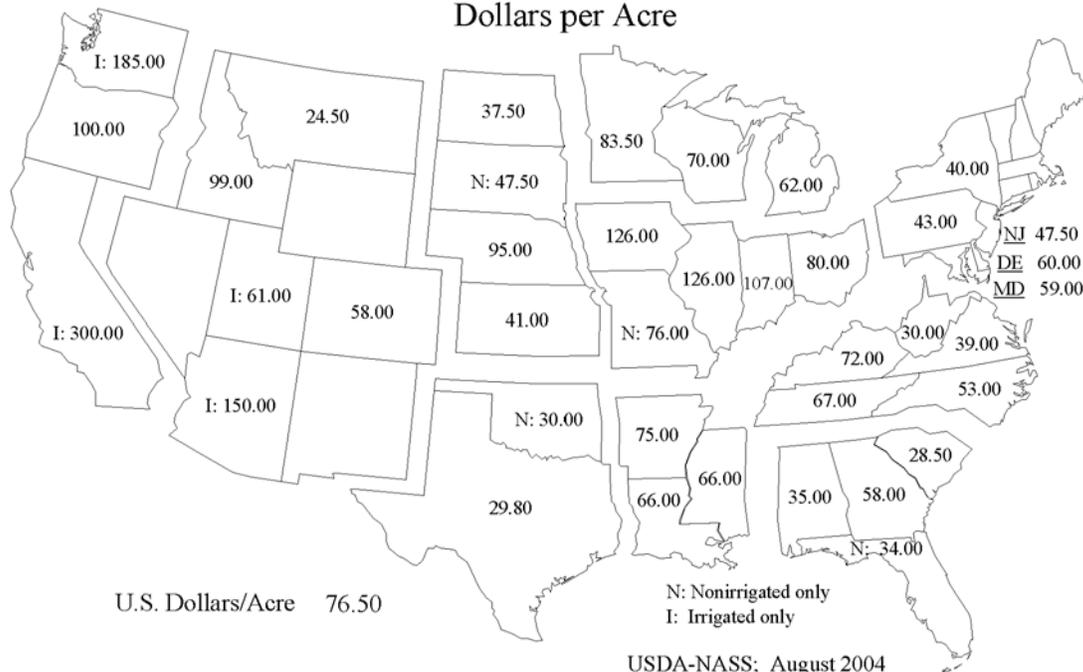
Dollars per Acre, 1998 - 2004



USDA - NASS; August 2004

2004 Cropland Cash Rent by State

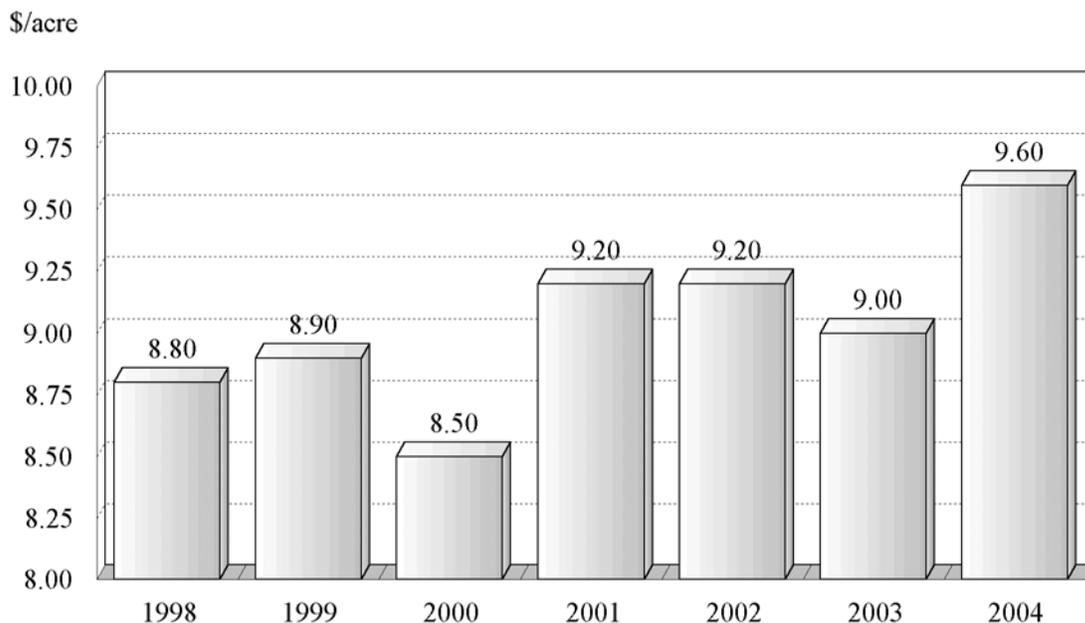
Dollars per Acre



USDA-NASS; August 2004

U.S. Average Pasture Cash Rent

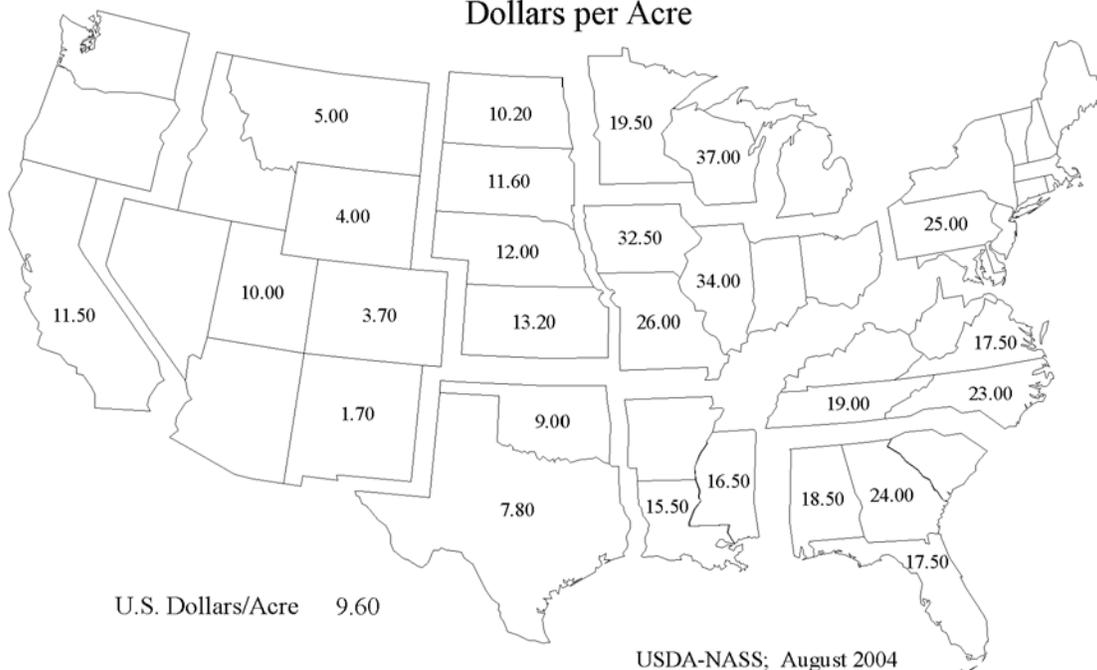
Dollars per Acre, 1998 - 2004



USDA - NASS; August 2004

2004 Pasture Cash Rent by State

Dollars per Acre



USDA-NASS; August 2004

**Cropland Rented for Cash: Average Cash Rent per Acre,
by Region and State, 2000-04** ^{1 2}

Region, State, and Land Type	2000	2001	2002	2003	2004
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Northeast:	40.00	42.00	41.00	42.00	44.50
DE	56.20	57.50	56.30	57.00	60.00
MD	54.20	55.50	55.50	55.50	59.00
NJ	51.00	47.00	47.00	47.00	47.50
NY	32.00	33.00	35.00	37.00	40.00
PA	40.00	42.00	40.00	41.00	43.00
Lake States:	72.00	73.00	74.00	74.50	76.20
MI	60.00	60.00	60.00	60.00	62.00
MN	77.90	80.50	81.00	82.00	83.50
WI	65.00	66.00	67.00	68.00	70.00
Corn Belt:	103.00	106.00	108.00	110.00	114.00
IL	119.00	119.00	122.00	123.00	126.00
IN	100.00	100.00	101.00	103.00	107.00
IA	115.00	117.00	120.00	122.00	126.00
MO					
Non-Irrigated	62.00	65.00	66.00	70.00	76.00
OH	74.00	76.50	77.00	78.00	80.00
Northern Plains:	45.50	47.00	47.00	48.00	50.00
KS	36.50	39.00	39.00	39.00	41.00
Irrigated	67.00	72.00	70.00	68.00	72.00
Non-irrigated	35.50	36.00	36.00	36.00	37.50
NE	88.00	88.00	90.00	92.00	95.00
Irrigated	117.00	117.00	121.00	123.00	125.00
Non-Irrigated	66.00	65.00	66.00	67.00	70.00
ND	35.50	36.00	36.50	36.50	37.50
SD					
Non-Irrigated	39.80	40.00	42.00	45.00	47.50
Appalachian:	50.00	52.00	51.00	52.00	55.00
KY	74.00	72.00	68.00	70.00	72.00
NC	45.00	48.00	49.50	51.00	53.00
TN	60.00	59.50	60.50	62.00	67.00
VA	36.50	36.50	36.00	36.50	39.00
WV	26.00	26.00	27.00	28.00	30.00
Southeast:	42.00	46.00	45.00	44.00	44.50
AL	33.00	36.00	36.00	35.00	35.00
FL					
Non-Irrigated	32.00	32.00	32.00	32.00	34.00
GA	50.00	55.00	55.00	56.00	58.00
Irrigated	91.00	103.00	103.00	105.00	110.00
Non-Irrigated	39.10	38.00	39.00	40.00	42.00
SC	24.20	27.50	28.50	28.50	28.50
Delta States:	62.00	64.00	64.00	65.00	68.50
AR	69.00	67.00	69.00	71.00	75.00
Irrigated	80.00	78.00	80.00	78.00	86.00
Non-Irrigated	50.00	48.00	53.00	55.00	59.00
LA	55.20	62.00	62.00	62.00	66.00
Irrigated	70.00	74.00	73.00	68.00	76.00
Non-Irrigated	51.90	56.00	57.00	59.00	62.00
MS	61.00	62.00	62.00	63.00	66.00
Irrigated	80.00	79.00	79.00	78.00	85.00
Non-Irrigated	52.00	54.00	54.00	56.00	58.00

--continued

**Cropland Rented for Cash: Average Cash Rent per Acre,
by Region and State, 2000-04 ^{1 2} (continued)**

Region, State, and Land Type	2000	2001	2002	2003	2004
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Southern Plains:	27.00	27.80	27.60	28.00	30.50
OK					
Non-Irrigated	26.00	27.00	27.00	27.50	30.00
TX	27.00	27.00	27.00	27.30	29.80
Irrigated	53.00	53.00	53.00	55.00	56.00
Non-Irrigated	21.00	21.00	21.00	21.00	23.70
Mountain:	59.00	61.00	60.00	60.50	62.50
AZ					
Irrigated	135.00	135.00	135.00	135.00	150.00
CO	55.00	65.00	65.00	60.00	58.00
Irrigated	90.00	100.00	95.00	93.00	91.00
Non-Irrigated	18.00	22.00	22.50	23.00	22.00
ID	98.00	95.00	96.00	97.00	99.00
Irrigated	120.00	115.00	116.00	116.00	118.00
Non-Irrigated	44.00	48.00	50.00	51.00	53.00
MT	23.80	24.50	24.00	24.00	24.50
Irrigated	49.70	46.00	47.00	48.00	49.00
Non-Irrigated	17.30	18.00	18.50	18.50	18.90
UT					
Irrigated	57.00	58.00	60.00	61.00	61.00
Pacific:	180.00	185.00	180.00	180.00	180.00
CA					
Irrigated	300.00	310.00	310.00	300.00	300.00
OR	90.00	90.00	95.00	98.00	100.00
Irrigated	120.00	110.00	115.00	120.00	125.00
Non-Irrigated	67.00	70.00	67.50	65.00	65.00
WA					
Irrigated	160.00	165.00	170.00	175.00	185.00
48 States ³	70.00	71.00	71.60	73.00	76.50

¹ Unless otherwise specified as irrigated or non-irrigated, data are for all cropland.

² See page 17 for definition of Regions.

³ Excludes Alaska and Hawaii.

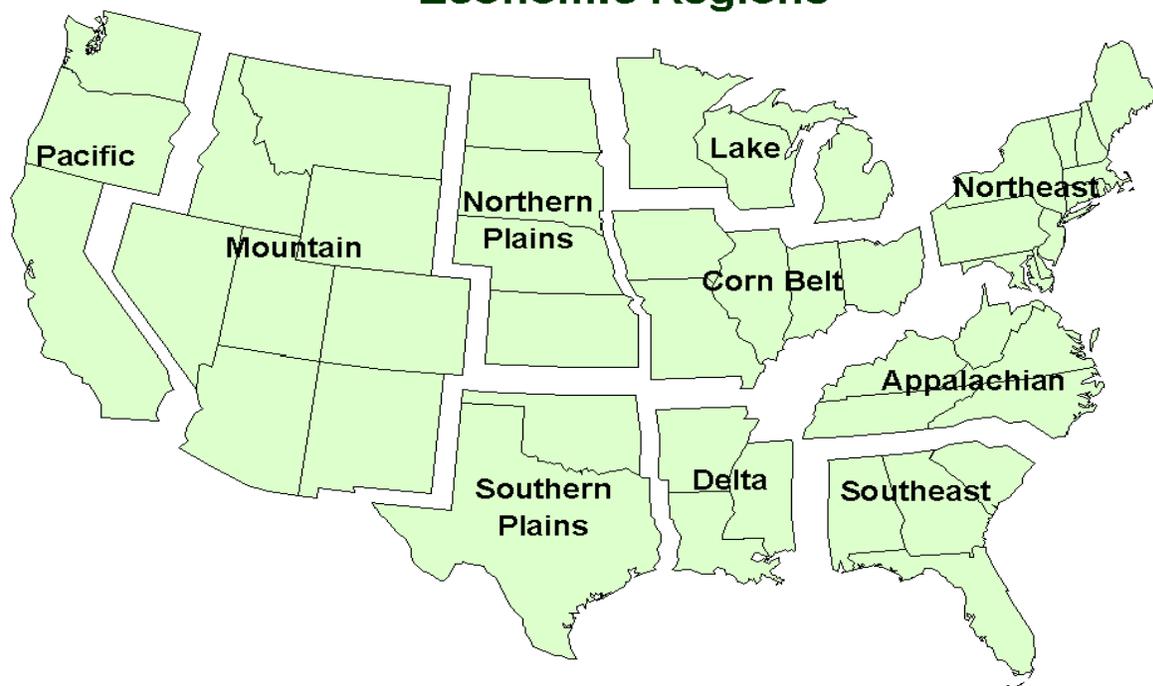
**Pasture Rented for Cash: Average Cash Rent per Acre,
by Region and State, 2000-04 ¹**

Region and State	2000	2001	2002	2003	2004
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Northeast:	24.00	23.00	22.00	23.00	24.00
PA	32.00	32.00	28.00	25.00	25.00
Lake States:	24.00	22.00	23.00	23.50	24.50
MN	18.00	19.00	19.00	19.00	19.50
WI	38.00	36.00	36.00	36.00	37.00
Corn Belt:	24.50	26.50	27.00	27.00	29.00
IL	33.00	33.00	32.00	32.50	34.00
IA	29.00	30.00	30.50	31.00	32.50
MO	20.00	22.50	23.00	23.50	26.00
Northern Plains:	11.20	11.40	11.10	11.20	11.80
KS	12.80	12.60	12.60	12.60	13.20
NE	11.30	11.30	11.20	11.50	12.00
ND	9.50	9.80	9.70	9.80	10.20
SD	11.00	11.00	10.90	11.00	11.60
Appalachian:	18.00	19.00	18.00	18.00	19.10
NC	21.00	22.00	21.50	22.00	23.00
TN	18.00	18.00	17.00	17.50	19.00
VA	16.00	16.50	16.00	16.50	17.50
Southeast:	17.20	17.40	18.00	18.50	19.10
AL	17.00	18.00	18.00	18.00	18.50
FL	15.00	15.00	16.00	17.00	17.50
GA	22.00	23.00	23.00	23.00	24.00
Delta States:	13.80	15.50	16.20	16.00	16.60
LA	14.00	16.00	16.00	15.00	15.50
MS	14.00	16.00	17.00	16.00	16.50
Southern Plains:	6.30	7.50	7.70	8.00	8.10
OK	7.80	8.30	8.50	8.50	9.00
TX	6.00	7.20	7.40	7.80	7.80
Mountain:	3.80	3.80	3.50	3.40	3.60
CO	5.20	4.80	4.00	3.50	3.70
MT	4.80	4.50	4.70	4.50	5.00
NM	1.70	1.60	1.60	1.60	1.70
UT	11.00	13.00	10.00	9.00	10.00
WY	3.50	3.50	3.80	3.50	4.00
Pacific:	11.00	13.00	13.00	12.50	13.50
CA	9.00	11.00	11.00	10.60	11.50
48 States ²	8.50	9.20	9.20	9.00	9.60

¹ See page 17 for definition of Regions.

² Excludes Alaska and Hawaii.

Economic Regions



Economic Regions:

Northeast: CT, DE, ME, MD, MA, NH, NJ, NY, PA, RI, VT.

Lake States: MI, MN, WI.

Corn Belt: IL, IN, IA, MO, OH.

Northern Plains: KS, NE, ND, SD.

Appalachian: KY, NC, TN, VA, WV.

Southeast: AL, FL, GA, SC.

Delta States: AR, LA, MS.

Southern Plains: OK, TX.

Mountain: AZ, CO, ID, MT, NV, NM, UT, WY.

Pacific: CA, OR, WA.

Reliability of Land Values and Cash Rents in this Report

Survey Procedures: The estimates of land values and cash rents in this report are based primarily on the June Area Survey, conducted during the first 2 weeks of June. This annual survey uses a complete, probability-based land-area sampling frame. In 2004, the survey included a sample of 11,117 land segments, averaging approximately 1 square mile in size.

Enumerators collecting data for the June area survey contact all farmers operating land within the boundaries of the sampled land segments and record land value information for crop and pasture land within these segments. They also collect an estimated value of all land and buildings for the operator's entire farming operation and the estimated percent change from the previous year. In addition to land values, enumerators collect information on acres of crop and pasture land rented for cash and the per acre cash rent paid.

Survey reported data are reviewed for reasonableness and consistency by comparing with other data reported in the survey and with data reported within the segment the previous year.

Estimating Procedures: Once the data are summarized, each State Statistical Office (SSO) conducts an analysis of the summarized indications and any other available information for their State. State Statistical Offices then set estimates for land values and cash rents and submit these recommendations along with their assessment of survey and other administrative information to the Agricultural Statistics Board (ASB).

Survey data are also summarized for Regional and National levels and reviewed independently of each State's review. National and Regional targets are established by the ASB prior to submission of SSO recommendations. After SSO recommendations are submitted, the ASB reviews the estimates and supporting comments, and any conflicts with targeted Regional and National levels are resolved.

Revision Policy: For non-census years, land value and cash rent estimates are subject to an annual revision the following year. After the 5-year Census of Agriculture is completed, estimates for the non-census years are subject to a final historic revision. The basis for revision must be supported by additional data that directly affect the level of the estimate. Estimates for 2003 were not subject to an annual revision due to the publication of Statistical Bulletin 993 in March, 2004.

Reliability: The survey from which land value and cash rent estimates are made is subject to sampling and non-sampling errors that are common to all surveys. Both types of error affect the "accuracy" 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. An estimate of 100 with a sampling error of 1.0 would mean that chances are 19 out of 20 (95 percent confidence interval) that the estimates from all possible samples averaged together would be between 98 and 102 (the survey indication plus or minus two times the sampling error). The sampling errors from the 2004 area frame survey are listed below:

	<u>U.S.</u>	<u>Regions (range low to high)</u>
Farm Real Estate Value (%)	1.4	1.2 to 7.8
All Cropland Value (%)	1.6	1.4 to 8.1
Irrigated Cropland (%)	4.0	1.3 to 11.9
Non-irrigated Cropland (%)	1.7	2.2 to 8.3
Pasture Value (%)	3.6	2.5 to 19.2
Cropland Cash Rent (%)	1.9	0.6 to 15.8
Pasture Cash Rent (%)	6.7	3.1 to 29.1

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.

Non-sampling errors cannot be measured directly and 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.

Released August 6, 2004, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, U.S. Department of Agriculture. For information on *Land Values and Cash Rents 2004 Summary* contact Mark E. Miller, Jim Williams or Kevin Hintzman, office hours 7:30 a.m. to 4:00 p.m. ET.

The next *Land Values and Cash Rents 2005 Summary* report will be released in August 2005.

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