

# National Land Values Update

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According to the USDA 2018 Agricultural Land Values report (Nov. 2018), the average value of U.S. cropland was \$4,130/acre in 2018 which was an increase from the 2017 average of \$4,090/acre. The average value of U.S. pastureland was \$1,390/acre in 2018 which was an increase from the 2017 average of \$1,350/acre. A snapshot of land values trends from Q1 2018 to Q1 2019 is provided below for eight different agricultural regions throughout the U.S. and is based on insights from regional land brokers, appraisers and consultants.

**Pacific Northwest:** There is a limited inventory of farms for sale and a high demand for both dryland and irrigated farms. Values for high quality dryland and irrigated land have increased 1% to 3% from Q1 2018 to Q1 2019. Values for marginal dryland farms have decreased 1% to 5% from Q1 2018 to Q1 2019.

**Mountain States:** Irrigated and non-irrigated cropland values remained stable overall from Q1 2018 to Q1 2019. Pasture and rangeland values remained relatively stable overall. Localized regions saw slight increases and decreases in values based on local variations.

**Pacific West:** Cropland values have shown a slight increase of 1% to 3% while pasture land values have remained stable from Q1 2018 to Q1 2019.

**Midwest States:** Land values have remained stable overall from Q1 2018 to Q1 2019. High quality cropland has sustained its strength while marginal land has shown a slight decline in value. Overall, a limited inventory of farms for sale has helped keep values stabilized. Values for pasture and recreational land have remained stable with stronger sales occurring close to the metro areas.

**Lake States:** Cropland and pasture land values remained stable overall from Q1 2018 to Q1 2019. A limited amount of sales and motivational buying by neighboring landowners has provided support to the land market despite low net farm income.

**Delta States:** Cropland has shown a 2% to 3% increase in value from Q1 2018 to Q1 2019 while pasture land has shown a 1% to 3% increase in value from Q1 2018 to Q1 2019.

**Southern Plains:** Values for cropland and rangeland increased slightly overall from Q1 2018 to Q1 2019 with local variations in values.

**Southeast:** Cropland and pasture land values remained stable overall from Q1 2018 to Q1 2019.