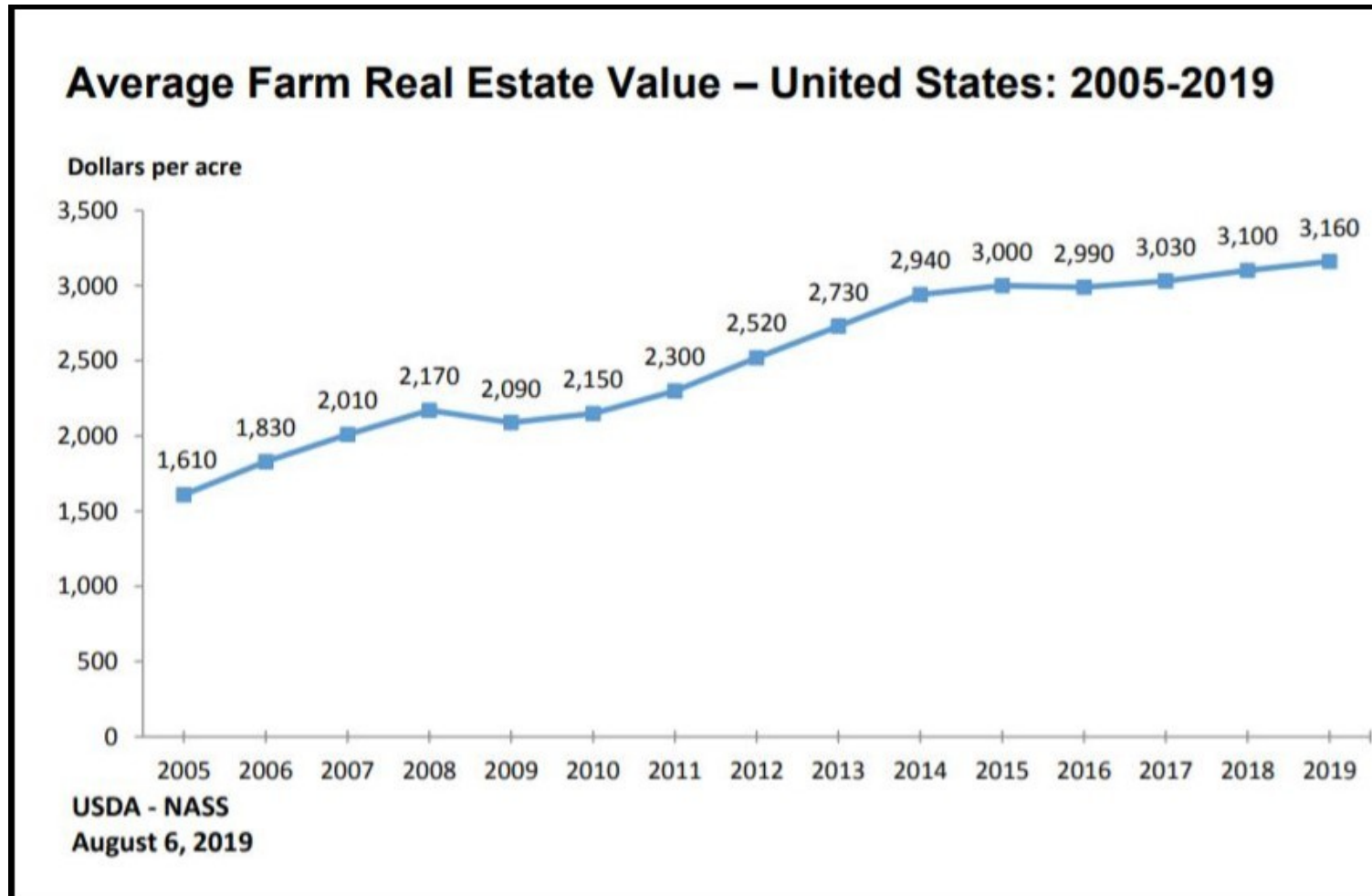


# National Land Values Update

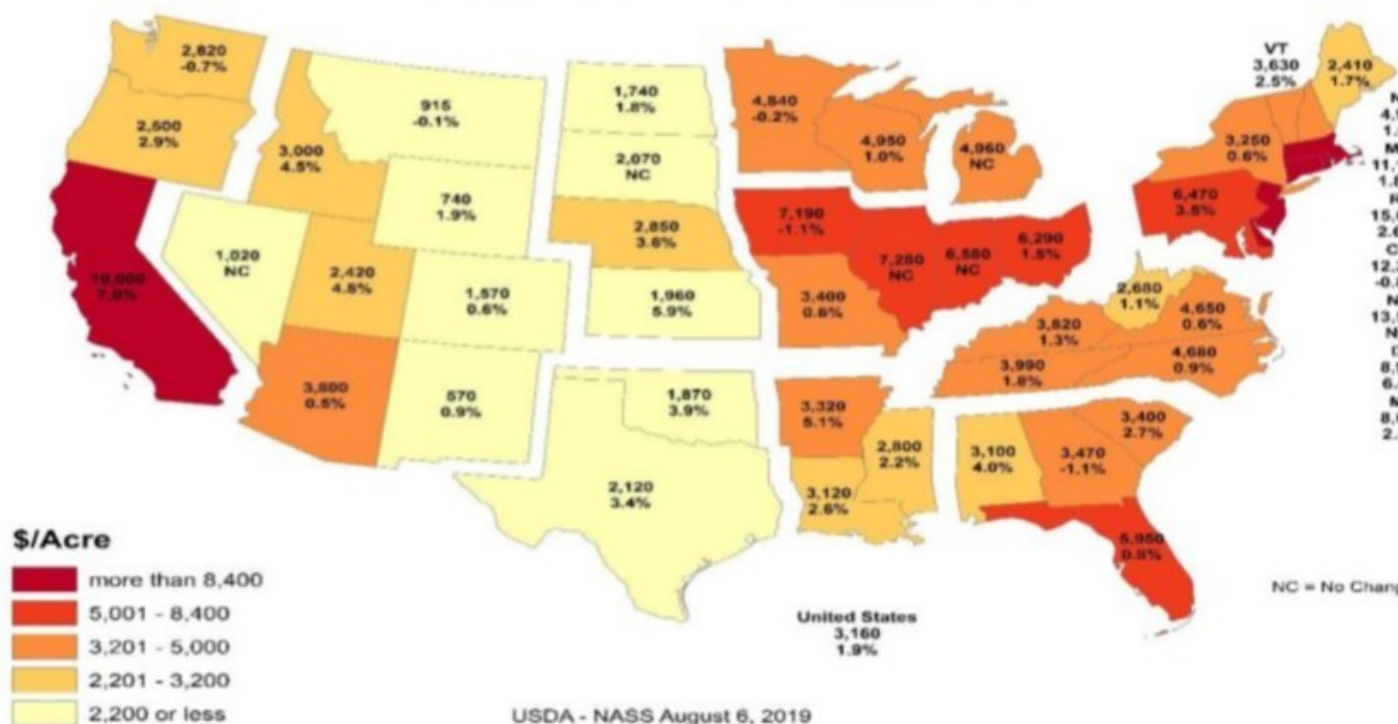
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The USDA conducts an annual survey of land values in specific economic regions across the U.S. The data used in this survey is collected from agricultural producers within each economic region across the country. According to the USDA Land Values 2019 Summary (August 2019), the average value of farmland across the U.S. was \$3,160 per acre, which was up 1.90% or \$60/acre from 2018. This was the average value for all farmland across the country, including farms with buildings. The average cropland value across the U.S. averaged \$4,100/acre, up 1.20% or \$50/acre from 2018. Pastureland across the country averaged \$1,400 per acre, up 2.20% or \$30/acre from 2018. The chart below represents the average farm real estate value across the country from 2005 through 2019, which was pulled from the USDA. Below the chart is a national snapshot showing values on a per state basis, also from USDA.

## 2019 Farm Real Estate Value by State

Dollars per Acre and Percent Change from 2018



Land Values 2019 Summary (August 2019)  
USDA, National Agricultural Statistics Service

Below is a breakdown of farm real estate values for each region across the U.S.

**Northeast:** The average farmland value for 2019 was \$5,690/acre, an increase of 2.50% from 2018. Cropland values were up 1.70% to \$6,040/acre. The survey shows pastureland in this region at \$3,870/acre, up 2.70% from 2018.

**Lake States:** This region includes Michigan, Minnesota, and Wisconsin. The 2019 farmland value for this region is \$4,900/acre an increase of 0.20% from 2018. Cropland is listed at \$4,760/acre, down 1.00% from the previous year. Pastureland is unchanged from 2018 at \$2,080/acre.

**Corn Belt:** Survey results for this region show overall farmland values at \$6,100/acre, down 0.20% from 2018. Cropland values are shown at \$6,360/acre, also down 0.20% from the previous year. Pastureland values are recorded at \$2,330/acre, which is an increase of 0.40%. The corn belt region includes Illinois, Indiana, Iowa, Missouri, and Ohio.

**Northern Plains:** The northern plains region includes Kansas, Nebraska, North Dakota, and South Dakota. The average farmland value for 2019 is shown at \$2,170/acre, which is an increase of 2.80% from 2018. Cropland in this region is listed at \$2,790, an increase of 1.80% from the previous year. Pasture values for 2019 are up 4.80% to \$1,090/acre.

**Appalachian:** States included in this region include Kentucky, North Carolina, Tennessee, Virginia, and West Virginia. Farmland values across this region are shown at \$4,080, an increase of 1.20% from 2018. The average cropland value for 2019 is \$4,190, which is up 1.20% from the previous year. Pasture values for 2019 are \$3,540/ acre, which is up 0.30%.

**Southeast:** The southeast region includes the states of Alabama, Florida, Georgia, and South Carolina. The average farmland value for this region is up 1.00% from 2018 to \$4,090/acre. Cropland values are showing a decrease of 1.00% to \$4,120/acre. Pasture is unchanged from 2018 at \$4,180/acre.

**Delta States:** The delta region shows a 3.30% increase for farmland from 2018 to \$3,100/acre in 2019. Cropland values in this region are up 2.80% at \$2,920/acre. Pasture values in this area also showed an increase. Pasture was up to \$2,620/acre, an increase of 2.70% from 2018. This region includes the states of Arkansas, Louisiana, and Mississippi.

**Southern Plains:** The southern plains region includes Texas and Oklahoma. Total farmland real estate values are up 3.50% from 2018 to \$2,070/acre. Cropland in this region is up 2.20% to 1,860/acre and pasture is at \$1,620/acre, which is an increase of 5.20% from 2018.

**Mountain:** The average farmland value for the states of Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, and Wyoming is shown at \$1,220/acre, which is a 1.70% increase from 2018. Cropland is has also increased from \$1,910/acre to \$1,980/acre. The average pasture value shows an increase of 2.40% to \$683/acre for 2019.

**Pacific:** Average farmland values for 2019 are listed at \$5,900/acre, an increase of 5.20% from the previous year. Cropland values are up to \$7,190/acre, an increase of 5.30% and pastureland is up 4.20% in 2019 to \$1,750/acre. This region includes California, Oregon, and Washington.

Although some areas of the country have seen percentage increases above 5.00%, the overall national real estate market remains stable. The majority of the results in each economic region show increases below 5.00% with very few showing an annual decrease in value. With the continuation of low interest rates and the lack of investments as safe as farmland the market stability is expected to continue within the agricultural sector.