

2020 AGRICULTURAL LAND

Land Values and Cash Rents

U.S. cropland value held steady in 2020

Top States: Cropland Value

	\$ per acre
New Jersey	13,800
California	12,900
Delaware	8,600
Arizona	7,650
Maryland	7,380
Illinois	7,300
Florida	7,190
Iowa	7,170
Pennsylvania	7,100
Ohio	6,460

About the Surveys

The national and state agricultural land values are from the 2020 Agricultural Land Values Survey conducted during June and early July. The rental rates (cash rents) paid by producers are from the 2020 Cash Rents Survey.

Land value data are for the 48 contiguous states. Cash rent data are for the 48 contiguous states and Hawaii.

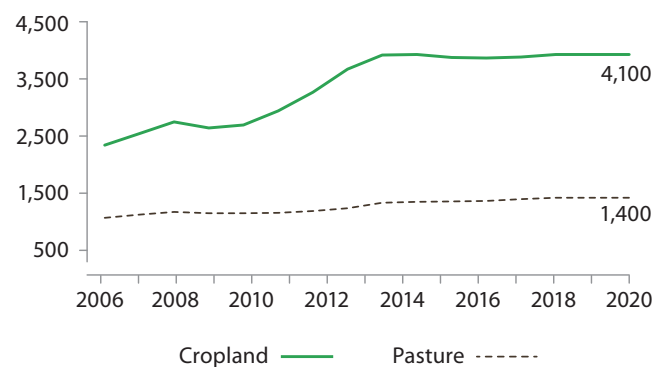
The value of cropland remained unchanged in 2020 from the previous year, while the rates producers pay to rent cropland (cash rents) showed a slight decrease at the national level. Individual states experienced increases or decreases. For pastureland, both value and cash rent rates did not change at the national level.

Agricultural Land Values

The average value of U.S. cropland (irrigated and non-irrigated) was \$4,100 per acre in 2020, no change from 2019. From 2006 to 2020, cropland value increased 78%. For U.S. pastureland, the average value in 2020 was \$1,400 per acre, no change from 2019 and a 46% increase since 2006. (Fig. 1)

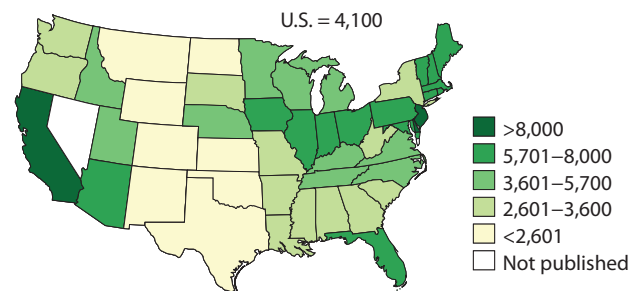
At the state level, the value of cropland in 2020 ranged from \$1,030 per acre in Montana to \$13,800 per acre in New Jersey. (Fig. 2)

Fig. 1. Value of U.S. Cropland and Pasture, 2006–2020 (\$ per acre)



Source: USDA NASS.

Fig. 2. Cropland Value by State, 2020 (\$ per acre)



Source: USDA NASS. Data are for the 48 contiguous states.

For pasture, the average value at the state level ranged from \$420 per acre in New Mexico to \$13,300 in New Jersey. States with no change in the value of pasture from 2019 to 2020 were located in the Northern Plains and Rockies; in the remaining states, the change in value ranged from a 3.7% decrease in North Dakota to a 3.2% increase in Idaho.

Farm Real Estate Value

U.S. farm real estate value – the value of all land and buildings on farms – averaged \$3,160 per acre in 2020, unchanged from 2019. At the state level, average value in 2020 ranged from \$575 per acre in New Mexico to \$16,000 in Rhode Island.

The percent change ranged from a 3.1% decrease in Kansas and New York to a 3.7% increase in Idaho.

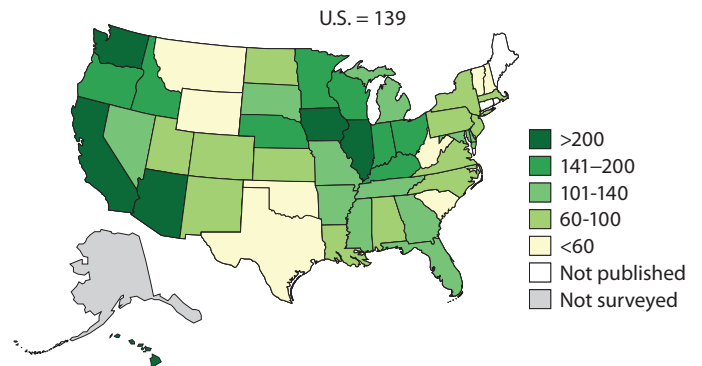
Five states have average farm real estate values of \$10,000 per acre or higher.

Top States: Farm Real Estate Value (\$ per acre)

Rhode Island	16,000
New Jersey	13,600
Connecticut	12,000
Massachusetts	11,300
California	10,000
Delaware	8,950
Maryland	8,080
Illinois	7,400
Iowa	7,070
Indiana	6,600

Among states, the rental cost per acre in 2020 ranged from \$34 in Montana to \$439 in California for all cropland. (Fig. 3)

Fig. 3. Rent Paid for Cropland by State, 2020 (\$ per acre)



Source: USDA NASS.

For irrigated cropland, rates ranged from \$80 in Oklahoma to \$497 in California; for non-irrigated cropland, they ranged from \$16 in Wyoming to \$230 in Hawaii and Iowa; and for pastureland, from \$2.40 in Arizona to \$55 in Delaware.

Rent Paid for Agricultural Land

At \$139 per acre, the average rate to rent cropland in the United States in 2020 was \$1 lower than in 2019. The average rate per acre for irrigated cropland was \$216

(down from \$220 in 2019) and non-irrigated cropland was \$126 (down from \$127 in 2019). For pastureland, the average rental rate per acre at \$13 is the same as 2019.

Top States: Cropland Cash Rent (\$ per acre)

California	439
Hawaii	371
Arizona	275
Iowa	230
Illinois	222
Washington	207
Nebraska	197
Indiana	194
Idaho	171
Minnesota	164

Access the Data

Find land value data through the Quick Stats 2.0 database (quickstats.nass.usda.gov).

- In Program, select "Survey"
- In Sector, select "Economics"
- In Group, select "Farms & Land & Assets"
- In Commodity, select "Ag Land"
- In Category, select "Asset Value"
- Select your data item, geographic level, and year

Find national, state, and county cash rents data here:

www.nass.usda.gov/Surveys/Guide_to_NASS_Surveys/Cash_Rents_by_County/