



News Release

Farm Real Estate Values and Cash Rents

The 2023 average Michigan farm real estate value, including land and buildings, averaged \$6,400 per acre, according to Marlo D. Johnson, Regional Director of USDA, NASS, Great Lakes Regional Office.

Farm real estate values in Michigan were up 9.4 percent from 2022. Michigan is in the Lake States region, which also includes Minnesota and Wisconsin. The Lakes States region value was \$6,450 per acre, up 8.2 percent from 2022. The value of farm real estate in States bordering Michigan were: Wisconsin, \$6,200 per acre; Ohio, \$7,800 per acre; and Indiana, \$9,100 per acre.

Michigan's cropland value increased 11.3 percent from the previous year to \$5,900 per acre. The Lake States region experienced a 10.9 percent increase to \$6,620 per acre. The average value of cropland in the United States increased 8.1 percent from 2022 to \$5,460 per acre. Michigan's pasture value was \$3,100 per acre, up 6.9 percent from 2022.

Michigan's cropland cash rent was \$148 per acre in 2023, up \$4.00 from the previous year. Cropland cash rents in the Lake States increased \$10.00 from last year to \$180 per acre. The cropland cash rents in the States bordering Michigan were: Wisconsin, \$156 per acre; Ohio, \$178 per acre; and Indiana, \$226 per acre.

Pasture cash rents in the Lake States region increased by \$2.50 to \$32.50 per acre. Pasture cash rent in the United States was \$15.00 per acre.

Land Values - Michigan, Lake States, United States: 2020 - 2023

| Year | Farm Real Estate | | | Cropland | | | Pasture | | |
|--------------------------------|------------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|
| | Michigan | Lake States | United States | Michigan | Lake States | United States | Michigan | Lake States | United States |
| | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) |
| 2020 | 4,950 | 4,860 | 3,160 | 4,480 | 4,730 | 4,100 | 2,600 | 2,050 | 1,400 |
| 2021 | 5,300 | 5,240 | 3,380 | 4,700 | 5,160 | 4,420 | 2,740 | 2,250 | 1,480 |
| 2022 | 5,850 | 5,960 | 3,800 | 5,300 | 5,970 | 5,050 | 2,900 | 2,510 | 1,650 |
| 2023 | 6,400 | 6,450 | 4,080 | 5,900 | 6,620 | 5,460 | 3,100 | 2,680 | 1,760 |
| Percent change from 2022 | 9.4 | 8.2 | 7.4 | 11.3 | 10.9 | 8.1 | 6.9 | 6.8 | 6.7 |

Cash Rents - Michigan, Lake States, United States: 2020 - 2023

| Year | Cropland | | | Pasture | |
|--------------------------------|--------------|--------------|---------------|--------------|---------------|
| | Michigan | Lake States | United States | Lake States | United States |
| | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) | (Dollars/Ac) |
| 2020 | 128.00 | 153.00 | 139.00 | 27.50 | 13.00 |
| 2021 | 138.00 | 162.00 | 141.00 | 30.00 | 13.00 |
| 2022 | 144.00 | 170.00 | 148.00 | 30.00 | 14.00 |
| 2023 | 148.00 | 180.00 | 155.00 | 32.50 | 15.00 |
| Percent change from 2022 | 2.8 | 5.9 | 4.7 | 8.3 | 7.1 |