

2023 AGRICULTURAL LAND

Land Values and Cash Rents

U.S. cropland value increased in 2023

Top States: Cropland Value

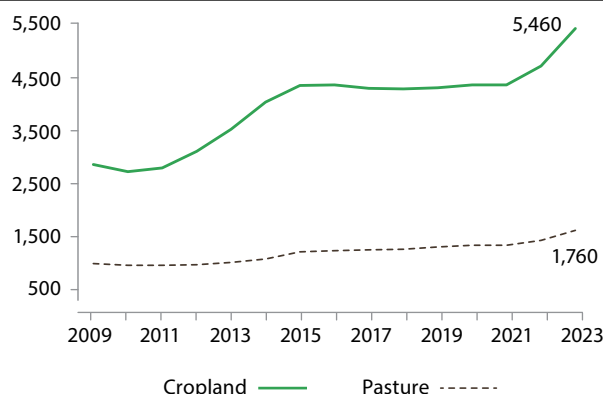
	\$ per acre
New Jersey	18,100
California	15,880
Iowa	10,100
Illinois	9,580
Delaware	9,500
Maryland	8,950
Florida	8,760
Pennsylvania	8,620
Arizona	8,600
Indiana	8,400

The value of cropland increased in 2023 from the previous year, while the rates producers pay to rent cropland (cash rents) showed a slight increase at the national level. Individual states experienced increases or decreases. For pastureland, the value per acre and the cash rental rate both increased at the national level.

Agricultural Land Values

The average value of U.S. cropland (irrigated and non-irrigated) was \$5,460 per acre in 2023, increasing 8.1% from 2022. From 2009 to 2023, cropland value increased 107%. For U.S. pastureland, the average value in 2023 was \$1,760 per acre, a \$110 increase over 2022 and a 66% increase since 2009. (Fig. 1)

Fig. 1. Value of U.S. Cropland and Pasture, 2009–2023 (\$ per acre)



Source: USDA NASS.

About the Surveys

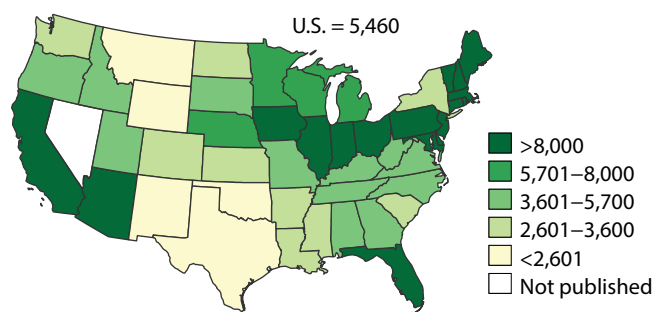
The national and state agricultural land values are from the 2023 June Area Survey conducted during June. The rental rates (cash rents) paid by producers are from the 2023 Cash Rents Survey.

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

At the state level, the value of cropland in 2023 ranged from \$1,170 per acre in Montana to \$18,100 per acre in New Jersey. (Fig. 2)

For pasture, the average value at the state level ranged from \$490 per acre

Fig. 2. Cropland Value by State, 2023 (\$ per acre)



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

in New Mexico to \$16,600 in New Jersey. The change in value ranged from a 1.5% increase in Wyoming to a 16.2% increase in Kansas. The Northern Plains region (Kansas, Nebraska, North Dakota, and South Dakota) had the highest increase in pasture value per acre at 13.5%.

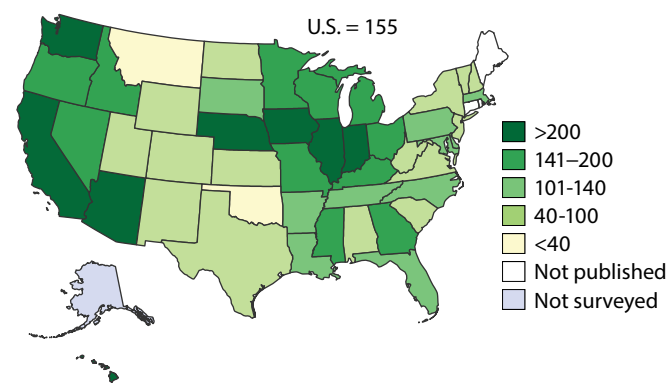
Farm Real Estate Value

U.S. farm real estate value – the value of all land and buildings on farms – averaged \$4,080 per acre in 2023, an increase of \$280 per acre from 2022. At the state level, average value in 2023 ranged from \$610 per acre in New Mexico to \$18,300 in Rhode Island. The Northern Plains region had the highest increase in farm real estate value at 13.7%.

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	18,300
New Jersey	17,700
Massachusetts	15,300
Connecticut	14,200
California	12,400
Iowa	9,930
Delaware	9,800
Maryland	9,700
Illinois	9,300
Indiana	9,100

Fig. 3. Rent Paid for Cropland by State, 2023 (\$ per acre)



Source: USDA NASS.

For irrigated cropland, rates ranged from \$86.50 in Wyoming to \$486 in California; for non-irrigated cropland, they ranged from \$20 in Wyoming to \$269 in Iowa; and for pastureland, \$2.60 in Arizona to \$60.50 in Iowa.

Rent Paid for Agricultural Land

At \$155 per acre, the average rate to rent cropland in the United States in 2023 was \$7 higher than in 2022. The average rate per acre for irrigated cropland was \$237 (up from \$227 in 2022) and non-irrigated cropland

Top States: Cropland Cash Rent	
	\$ per acre
Arizona	347
California	344
Hawaii	295
Iowa	269
Illinois	259
Washington	238
Indiana	226
Nebraska	220
Minnesota	198
Idaho	197

was \$142 (up from \$135 in 2022). For pastureland, the average rental per acre at \$15 is up \$1 from 2022.

Among states, the rental cost per acre in 2023 ranged from \$34.50 in Oklahoma to \$347 in Arizona for all cropland. (Fig. 3)

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](https://www.nass.usda.gov/Surveys/Guide%20to%20NASS%20Surveys/Cash%20Rents%20by%20County)