

# Agricultural Land Values - January 1, 2023 (LAND VALUES)



**United States Department of Agriculture  
National Agricultural Statistics Service**



Workforce Performance and Staff Development Section  
January 2023



# Survey Information

- Project Code: **169** - Land Values Survey
- Questionnaires:
  - Mailed around January 23
  - Web reporting option available
- Release:
  - *Land Values*
  - August 4, 2023, 3PM ET

# Survey Overview

- Agricultural land values are one of the major indicators of the financial health of the agricultural sector.
  - The value of land and buildings owned accounts for approximately 75% (or more) of all farm assets



# Survey Overview

- Farm real estate values influenced by:
  - Net returns from agriculture production
  - Interest rates
  - Government commodity programs
  - Non-farm demands for farmland.
- Farm real estate values are important to:
  - Agricultural producers
  - Landowners, prospective buyers
  - Lenders, tax assessors, local governments

# Additional Information

- **Total Market Value:** includes ALL land, dwellings, barns, and other buildings which could be sold under current market conditions
- **Cropland Market Value:** the value of land ONLY used to grow field crops, vegetables, fruit, nut, berry, vineyard, and nursery crops or land harvested for hay
  - The cropland value of permanent crops (orchards, groves, vineyards, etc) should include the value of the trees and vines because they are attached to the land and would be sold with the land
  - Hay land, idle cropland, and government program “set aside” (CRP) cropland should be valued as cropland

# Additional Information (2)

- **Irrigated Cropland Value:** the value of cropland ONLY that normally receives or has the *potential* to receive water by artificial means
- **Permanent Pasture, Grazing, and Grassland Value:** the value of land ONLY that is normally grazed by livestock. Pasture does not need to have livestock grazing on it at the time of the interview or during the current year in order to be valued as permanent pasture or grazing pasture.

# Survey Questions

- Acres Operated
  - Acres owned
  - Acres rented/leased from others (+)
  - Acres rented to others (-)
- Confirm calculated Total Acres Operated (=)
- Estimated **total market value** of ALL land dwellings, barns, and buildings for acres operated:

# Survey Questions

- Since January 1, 2022, has **total market value** of ALL land and buildings in the operation:
  - Increased
  - Decreased
  - Not changed
- (If increase/decrease): What **percent change** best describes the increase or decrease in total market value of all land and buildings in the operation?



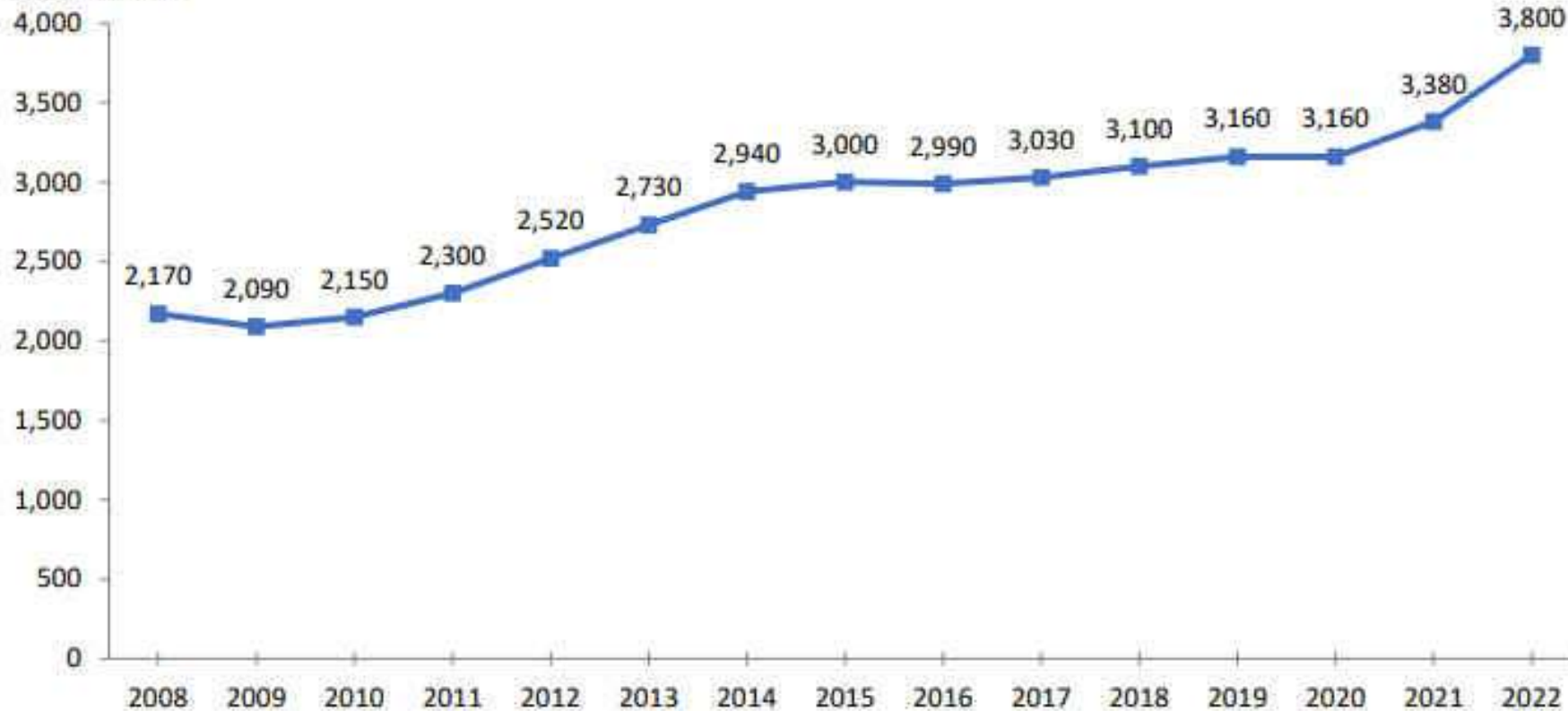
# Survey Questions

Of the total acres operated, how many are:

- Cropland?
  - Average market value per acre
  - **UT & WY:** further split by non-irrigated/irrigated cropland
- Permanent pasture, grazing land, grassland?
  - Average market value per acre

# Average Farm Real Estate Value – United States: 2008-2022

Dollars per acre

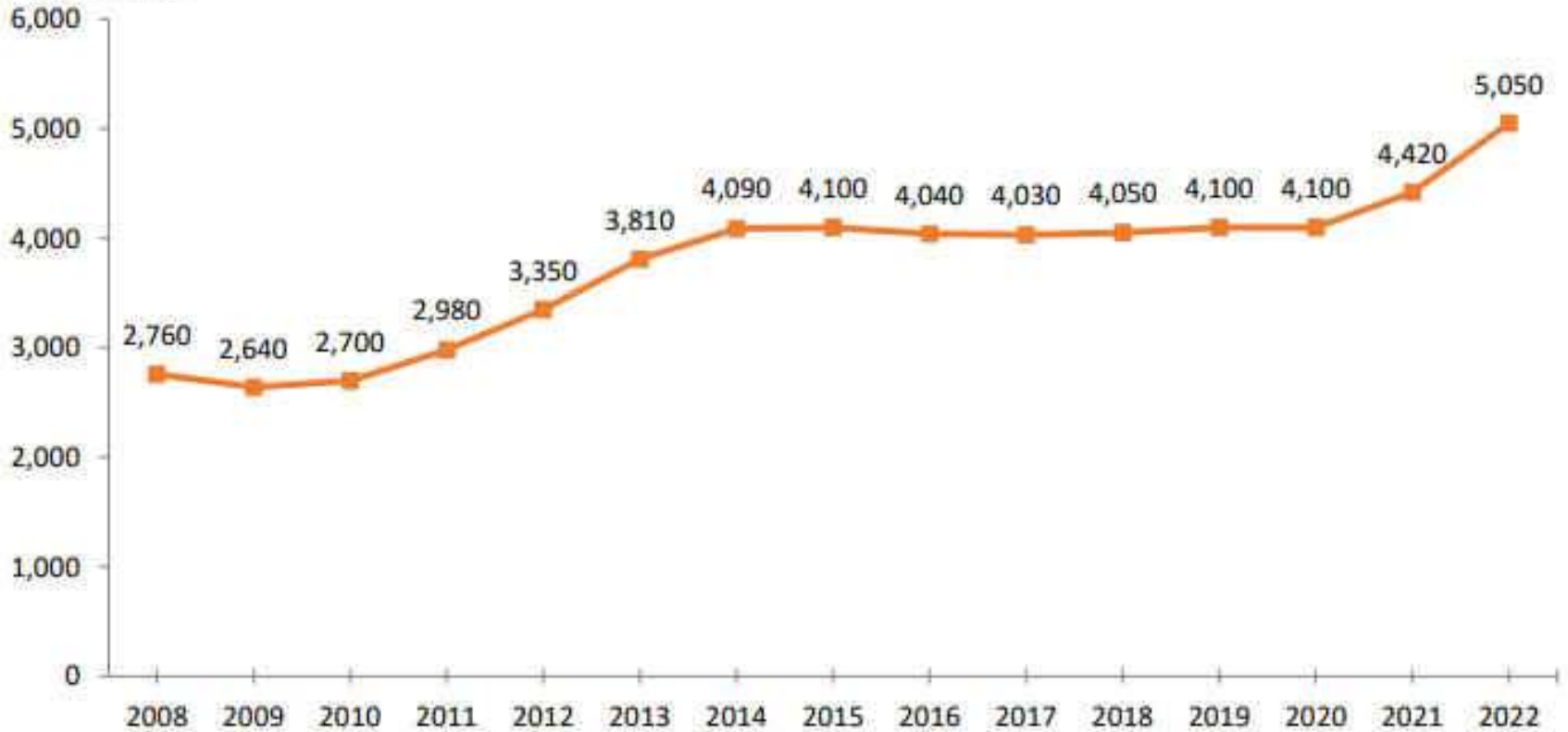


USDA - NASS  
August 5, 2022



# Average Cropland Value – United States: 2008-2022

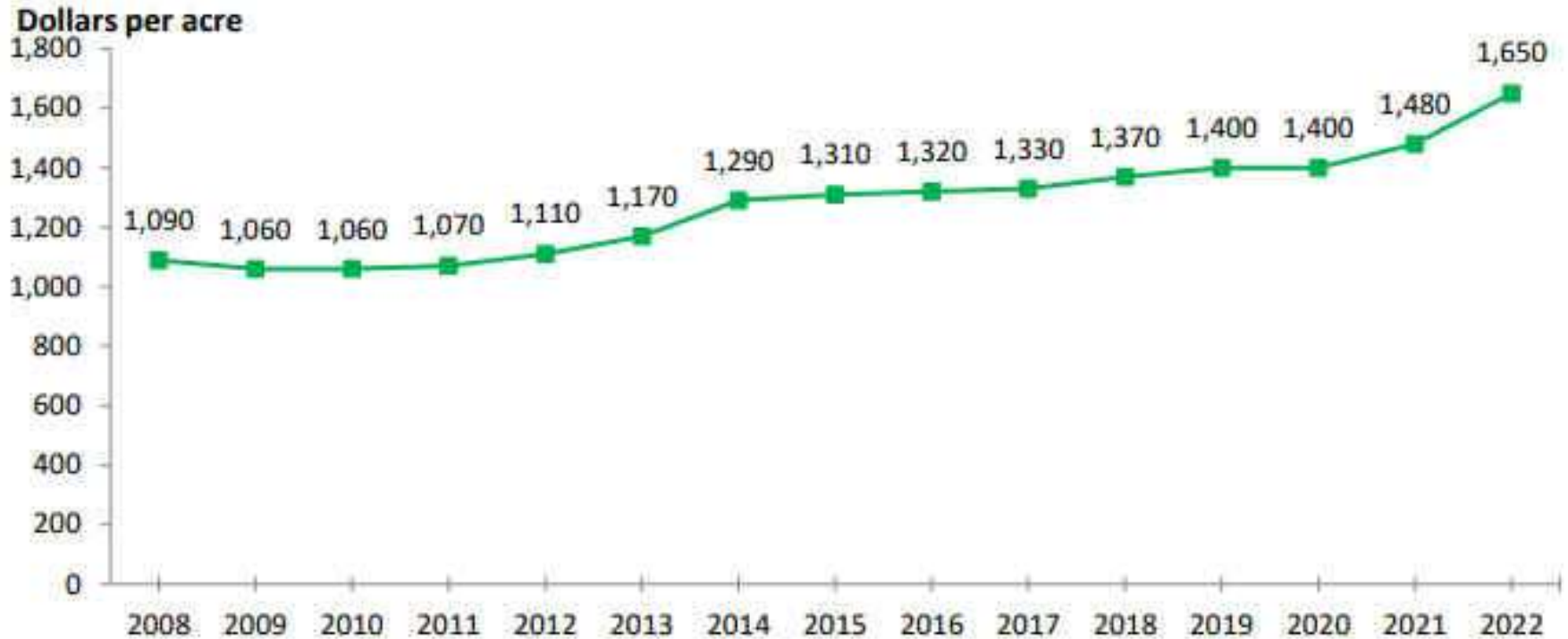
Dollars per acre



USDA - NASS  
August 5, 2022



# Average Pasture Value – United States: 2008-2022



USDA - NASS  
August 5, 2022



# Things to watch out for:

- Acres owned or rented very large
- Large percent change in total market value
- High/Low value per acre of cropland
  - Value of non-irrigated cropland greater than irrigated
  - High/Low value per acre of pasture land
  - Value of pasture land greater than value of cropland
- Be sure AUM Land is not being included

# Reluctant Responses

- “It’s nobody’s business what my land is worth”.
  - I can appreciate you wanting to keep your information/business private. We only use your information together with all the others who report to help get a general idea of the overall land values in your area and across the country.

# Conclusion

- Please leave notes to explain anything you encounter that is odd or unexpected
- Call your supervisor or your Regional Field Office if you have any questions or concerns.
- Thank you and have a good survey!