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Agricultural Land Values and Cash Rents

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Farm Real Estate Values Continue Strong Upward Trend

Farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$1,270 per acre as of January 1, 2003, up 5.0 percent from the previous year. The value of farm real estate increased in all States except Kansas, where values remained at 2002 levels. The \$60 per acre increase in farm real estate values continued an upward trend that began in 1987.

The increase in all land and buildings followed the trend of cropland and pasture values, which rose by 4.2 and 5.1 percent, respectively, from January 1, 2002. Cropland values averaged \$1,720 per acre and pasture values averaged \$618 per acre on January 1, 2003, compared with \$1,650 and \$588 per acre, respectively, a year earlier.

The increases in farm real estate and the cropland and pasture components were largely, though not entirely, driven by low interest rates and poor returns for alternative assets. The certainty of government commodity programs also lent support to some agricultural land. Also, potential for nonagricultural uses contributed to strong increases, especially for pasture values. Income from crop and livestock commodities was mixed, providing limited support for farm real estate values in some areas, while creating a slight drag on values in other areas.

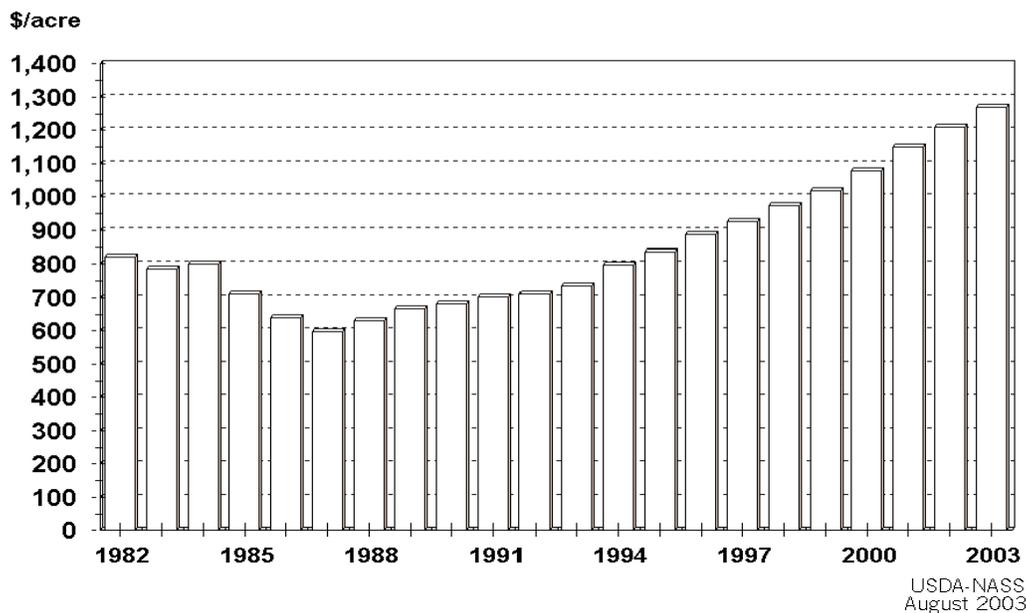
Regional increases in the average value of farm real estate ranged from 3.4 percent in the Pacific region to 7.6 percent in the Lake region. The highest farm real estate values were in the Northeast region, where urban influences drove the average value to \$2,950 per acre. In the Appalachian and Southeast regions, where urban and recreational influences are increasing, farm real estate values rose 7.1 percent to \$2,420 per acre. The Mountain region, with its expanse of pasture and rangeland, has the lowest farm real estate value, at \$526 per acre.

Cropland values rose 4.7 percent, to \$2,450 per acre, in the Corn Belt and 2.6 percent, to \$738 per acre, in the Northern Plains. Together these regions account for about one-half of the U.S. total cropland acres. The highest average cropland values, at \$3,720 per acre, are in the Pacific region, where a significant portion of the cropland is irrigated.

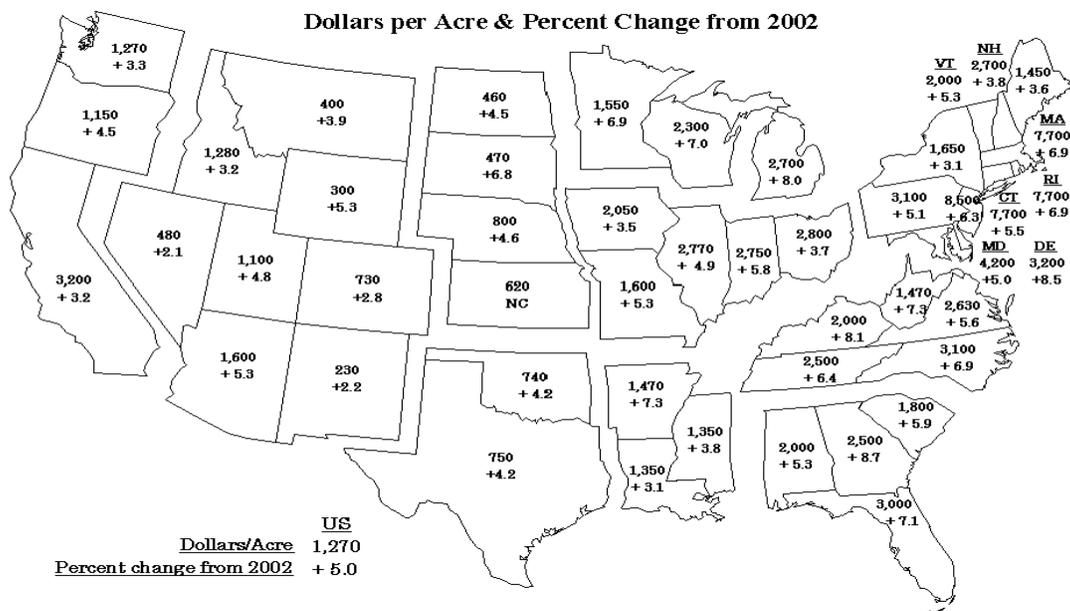
Dollar values and percentage increases of farm real estate, cropland, and pasture for States along the East Coast and Great Lakes are the largest in the country. Despite severe agricultural drought in several of these States, price competition from rapid urbanization and development has more than offset any downward pressures on land values due to poor agricultural returns. Pasture values, in particular, outpace those of cropland in many of these States, mainly due to its greater appeal and availability for development and recreation.

Cropland values varied widely across States due to geographically specific circumstances and competitive uses of land. The impact of suburban growth and resorts contributed unevenly in rural mid-western States, influencing values in isolated areas only. In these States, increases in cropland values were more closely tied to 2002 crop production, prices received for crops sold during 2002, and the certainty provided by government commodity programs, especially for major crops.

U.S. Average Farm Real Estate Value Dollars per Acre, 1982 - 2003

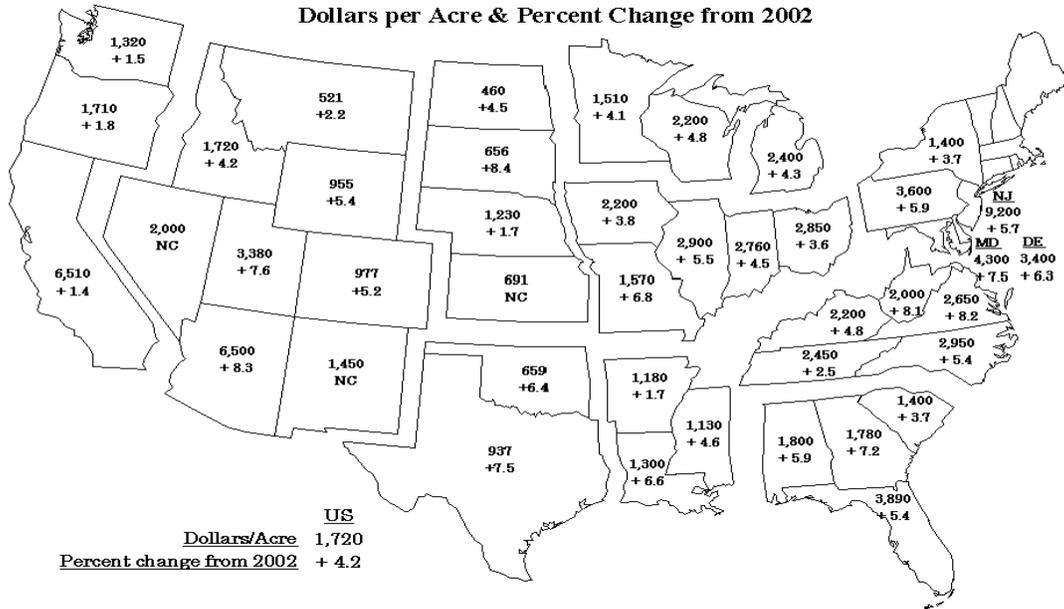


2003 Farm Real Estate Value by State



2003 Cropland Value by State

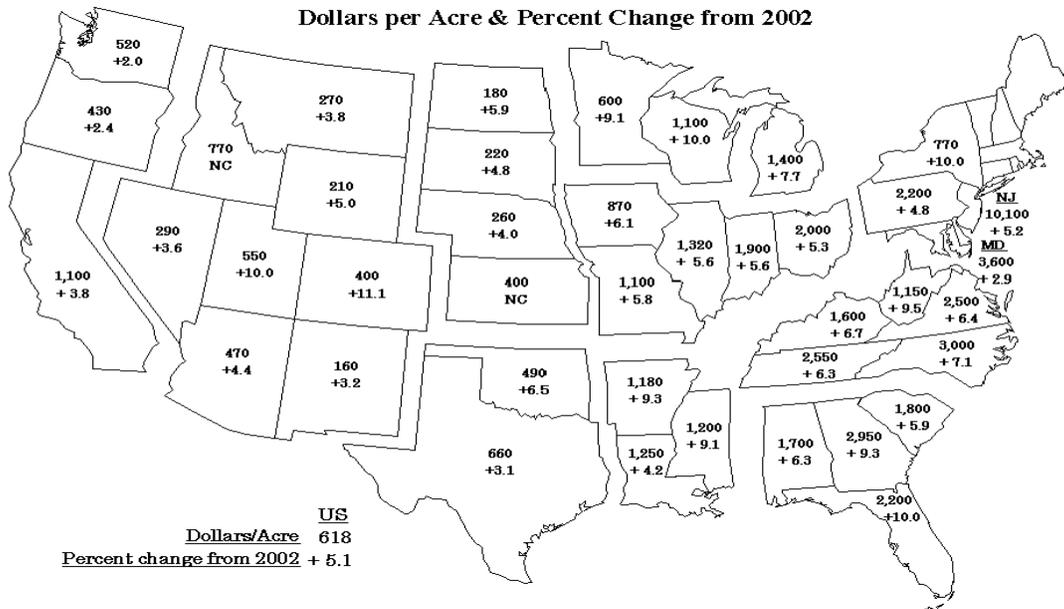
Dollars per Acre & Percent Change from 2002



USDA-NASS, August 2003

2003 Pasture Value by State

Dollars per Acre & Percent Change from 2002



USDA-NASS,
August/July 2003

**Farm Real Estate: Average Value per Acre, by Region
and State, January 1, 1999-2003**

State	1999	2000	2001	2002	2003	Change 02-03
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,370	2,520	2,650	2,810	2,950	5.0
CT	6,300	6,600	6,900	7,300	7,700	5.5
DE	2,750	2,800	2,950	2,950	3,200	8.5
ME	1,200	1,250	1,300	1,400	1,450	3.6
MD	3,300	3,600	3,800	4,000	4,200	5.0
MA	5,500	5,900	6,500	7,200	7,700	6.9
NH	2,250	2,300	2,400	2,600	2,700	3.8
NJ	7,000	7,100	7,400	8,000	8,500	6.3
NY	1,340	1,410	1,500	1,600	1,650	3.1
PA	2,500	2,720	2,840	2,950	3,100	5.1
RI	6,500	6,600	6,900	*7,200	7,700	6.9
VT	1,570	1,650	1,750	1,900	2,000	5.3
Lake States:	1,390	1,570	1,720	*1,850	1,990	7.6
MI	1,850	2,150	2,300	2,500	2,700	8.0
MN	1,230	1,280	1,360	1,450	1,550	6.9
WI	1,370	1,700	2,000	*2,150	2,300	7.0
Corn Belt:	1,830	1,930	2,060	2,190	2,290	4.6
IL	2,250	2,380	2,530	2,640	2,770	4.9
IN	2,220	2,350	2,500	*2,600	2,750	5.8
IA	1,770	1,820	1,900	1,980	2,050	3.5
MO	1,130	1,250	1,380	1,520	1,600	5.3
OH	2,220	2,300	2,480	2,700	2,800	3.7
Northern Plains:	510	526	549	573	594	3.7
KS	580	590	610	620	620	0.0
NE	670	695	730	*765	800	4.6
ND	406	415	425	440	460	4.5
SD	360	380	405	440	470	6.8
Appalachian:	1,840	1,990	2,160	*2,260	2,420	7.1
KY	1,530	1,600	1,770	1,850	2,000	8.1
NC	2,250	2,500	2,800	2,900	3,100	6.9
TN	1,950	2,150	2,240	*2,350	2,500	6.4
VA	2,040	2,200	2,350	2,490	2,630	5.6
WV	1,070	1,150	1,280	1,370	1,470	7.3
Southeast:	1,770	1,940	2,110	2,260	2,420	7.1
AL	1,520	1,680	1,800	1,900	2,000	5.3
FL	2,260	2,400	2,600	2,800	3,000	7.1
GA	1,630	1,880	2,100	2,300	2,500	8.7
SC	1,520	1,600	1,650	1,700	1,800	5.9
Delta States:	1,180	1,230	1,280	1,330	1,400	5.3
AR	1,220	1,250	1,300	1,370	1,470	7.3
LA	1,210	1,250	1,270	1,310	1,350	3.1
MS	1,100	1,180	1,250	1,300	1,350	3.8
Southern Plains:	613	631	678	718	748	4.2
OK	625	634	670	710	740	4.2
TX	610	630	680	720	750	4.2
Mountain:	426	462	487	*508	526	3.5
AZ ¹	1,070	1,180	1,360	1,520	1,600	5.3
CO	630	670	695	710	730	2.8
ID	1,090	1,170	1,200	*1,240	1,280	3.2
MT	296	350	375	*385	400	3.9
NV ¹	420	440	460	*470	480	2.1
NM ¹	217	217	220	*225	230	2.2
UT ¹	855	900	975	1,050	1,100	4.8
WY	220	240	260	285	300	5.3
Pacific:	1,870	1,900	1,980	*2,050	2,120	3.4
CA	2,770	2,850	3,000	3,100	3,200	3.2
OR	1,000	1,020	1,050	1,100	1,150	4.5
WA	1,190	1,200	1,190	*1,230	1,270	3.3
48 States ²	1,020	1,080	1,150	1,210	1,270	5.0

* Revised.

¹ Excludes Native American Reservation Land.

² Excludes Alaska and Hawaii.

**Cropland: Average Value per Acre, by Region
and State, January 1, 1999-2003**

State	1999	2000	2001	2002	2003	Change 02-03
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,700	2,870	3,010	*3,210	3,390	5.6
DE	2,700	2,750	2,900	*3,200	3,400	6.3
MD	3,200	3,500	3,700	*4,000	4,300	7.5
NJ	7,800	7,900	8,100	8,700	9,200	5.7
NY	1,100	1,160	1,240	*1,350	1,400	3.7
PA	2,870	3,120	3,260	3,400	3,600	5.9
Oth Sts ¹	4,360	4,550	4,770	*5,120	5,350	4.5
Lake States:	1,340	1,500	1,630	*1,780	1,860	4.5
MI	1,670	2,000	2,100	2,300	2,400	4.3
MN	1,230	1,270	1,340	*1,450	1,510	4.1
WI	1,300	1,600	1,900	2,100	2,200	4.8
Corn Belt:	2,030	2,120	2,250	2,340	2,450	4.7
IL	2,370	2,500	2,650	2,750	2,900	5.5
IN	2,270	2,400	2,550	2,640	2,760	4.5
IA	1,930	1,970	2,050	2,120	2,200	3.8
MO	1,190	1,290	1,390	1,470	1,570	6.8
OH	2,350	2,420	2,600	2,750	2,850	3.6
Northern Plains:	658	668	695	719	738	2.6
KS	659	666	680	690	690	0.0
NE	1,080	1,110	1,170	1,210	1,230	1.7
ND	435	425	430	440	460	4.5
SD	491	510	555	605	655	8.3
Appalachian:	1,930	2,100	2,300	2,400	2,520	5.0
KY	1,630	1,750	2,000	2,100	2,200	4.8
NC	2,130	2,400	2,700	2,800	2,950	5.4
TN	2,100	2,240	2,320	2,390	2,450	2.5
VA	1,980	2,150	2,300	2,450	2,650	8.2
WV	1,570	1,600	1,700	*1,850	2,000	8.1
Southeast:	1,720	1,850	1,990	*2,100	2,220	5.7
AL	1,320	1,460	1,630	*1,700	1,800	5.9
FL	3,190	3,340	3,540	3,690	3,890	5.4
GA	1,250	1,400	1,530	1,660	1,780	7.2
SC	1,200	1,240	1,300	1,350	1,400	3.7
Delta States:	1,030	1,060	1,120	*1,150	1,200	4.3
AR	1,080	1,080	1,140	1,160	1,180	1.7
LA	1,060	1,110	1,160	*1,220	1,300	6.6
MS	925	983	1,040	1,080	1,130	4.6
Southern Plains:	681	708	740	*802	860	7.2
OK	558	548	580	*619	659	6.5
TX	728	770	801	*871	937	7.6
Mountain:	968	1,030	1,090	*1,130	1,190	5.3
AZ ²	4,100	4,600	5,400	6,000	6,500	8.3
CO	833	887	911	*928	976	5.2
ID	1,420	1,490	1,570	*1,650	1,720	4.2
MT	461	486	502	510	521	2.2
NV ²	1,900	1,900	2,000	2,000	2,000	0.0
NM ²	1,420	1,440	1,450	1,450	1,450	0.0
UT ²	2,610	2,740	2,960	3,140	3,380	7.6
WY	781	815	866	907	932	2.8
Pacific:	3,350	3,460	3,620	*3,670	3,720	1.4
CA	5,700	5,960	6,320	*6,420	6,510	1.4
OR	1,520	1,570	1,650	1,680	1,710	1.8
WA	1,410	1,340	1,310	*1,300	1,320	1.5
48 States ³	1,410	1,490	1,580	1,650	1,720	4.2

* Revised.

¹ Includes: CT, ME, MA, NH, RI, and VT.

² Excludes Native American Reservation Land.

³ Excludes Alaska and Hawaii.

**Irrigated and Non-Irrigated Cropland: Average Value per Acre,
by State, January 1, 1999-2003¹**

State and Land Type	1999	2000	2001	2002	2003	Change 02-03
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Corn Belt:						
MO All Cropland	1,190	1,290	1,390	1,470	1,570	6.8
Irrigated	1,820	1,910	1,940	2,040	2,100	2.9
Non-Irrigated	1,150	1,250	1,350	1,430	1,530	7.0
Northern Plains:						
KS All Cropland	659	666	680	690	690	0.0
Irrigated	1,020	1,030	1,080	1,100	1,100	0.0
Non-Irrigated	623	630	640	650	650	0.0
NE All Cropland	1,080	1,110	1,170	1,210	1,230	1.7
Irrigated	1,550	1,580	1,600	1,640	1,680	2.4
Non-Irrigated	840	860	950	980	1,000	2.0
SD All Cropland	491	510	555	605	655	8.3
Irrigated	770	740	780	850	940	10.6
Non-Irrigated	485	505	550	600	650	8.3
Southeast:						
FL All Cropland	3,190	3,340	3,540	3,690	3,890	5.4
Irrigated	3,950	4,120	4,370	4,520	4,800	6.2
Non-Irrigated	1,600	1,680	1,800	1,950	1,980	1.5
GA All Cropland	1,250	1,400	1,530	1,660	1,780	7.2
Irrigated	1,380	1,500	1,700	1,800	1,950	8.3
Non-Irrigated	1,220	1,380	1,500	1,630	1,750	7.4
Delta States:						
AR All Cropland	1,080	1,080	1,140	1,160	1,180	1.7
Irrigated	1,180	1,190	1,260	1,310	1,330	1.5
Non-Irrigated	1,000	980	1,030	1,030	1,050	1.9
LA All Cropland	1,060	1,110	1,160	*1,220	1,300	6.6
Irrigated	990	1,060	1,070	1,100	1,100	0.0
Non-Irrigated	1,080	1,120	1,180	*1,250	1,350	8.0
MS All Cropland	925	983	1,040	1,080	1,130	4.6
Irrigated	1,080	1,100	1,120	1,170	1,200	2.6
Non-Irrigated	880	950	1,020	1,060	1,110	4.7
Southern Plains:						
OK All Cropland	558	548	580	*619	659	6.5
Irrigated	790	780	780	800	830	3.8
Non-Irrigated	545	535	570	610	650	6.6
TX All Cropland	728	770	801	*871	937	7.6
Irrigated	830	880	880	*950	1,000	5.3
Non-Irrigated	700	740	780	*850	920	8.2
Mountain:						
AZ All Cropland	4,100	4,600	5,400	6,000	6,500	8.3
Irrigated	4,100	4,600	5,400	6,000	6,500	8.3
CO All Cropland	833	887	911	*928	976	5.2
Irrigated	1,600	1,700	1,750	1,800	1,900	5.6
Non-Irrigated	420	450	460	460	480	4.3

See footnote(s) at end of table.

--continued

**Irrigated and Non-Irrigated Cropland: Average Value per Acre,
by State, 1999-2003^{1 2} (continued)**

State and Land Type	1999	2000	2001	2002	2003	Change 02-03
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
ID All Cropland	1,420	1,490	1,570	*1,650	1,720	4.2
Irrigated	1,820	1,900	2,020	2,150	2,270	5.6
Non-Irrigated	730	770	790	*770	750	-2.6
MT All Cropland	461	486	502	510	521	2.2
Irrigated	1,310	1,440	1,500	1,530	1,550	1.3
Non-Irrigated	340	350	360	365	375	2.7
NV All Cropland	1,900	1,900	2,000	2,000	2,000	0.0
Irrigated	1,900	1,900	2,000	2,000	2,000	0.0
NM All Cropland	1,420	1,440	1,450	1,450	1,450	0.0
Irrigated	2,550	2,600	2,600	2,600	2,610	0.4
Non-Irrigated	260	260	270	270	270	0.0
UT All Cropland	2,610	2,740	2,960	3,140	3,380	7.6
Irrigated	3,080	3,250	3,500	3,700	4,000	8.1
Non-Irrigated	700	670	750	850	850	
WY All Cropland	781	815	866	907	932	2.8
Irrigated	940	980	1,040	1,090	1,150	5.5
Non-Irrigated	245	260	280	290	300	3.4
Pacific:						
CA All Cropland	5,700	5,960	6,320	*6,420	6,510	1.4
Irrigated	6,100	6,400	6,800	*6,900	7,000	1.4
Non-Irrigated	1,580	1,400	1,400	1,420	1,440	1.4
OR All Cropland	1,520	1,570	1,650	1,680	1,710	1.8
Irrigated	2,100	2,150	2,300	2,350	2,400	2.1
Non-Irrigated	1,050	1,100	1,120	*1,140	1,150	0.9
WA All Cropland	1,410	1,340	1,310	*1,300	1,320	1.5
Irrigated	3,600	3,500	3,400	*3,350	3,400	1.5
Non-Irrigated	760	700	680	690	700	1.4

* Revised.

¹ Only States with significant irrigated acreage appear in this table.

² See page 15 for definition of Regions.

**Pasture: Average Value per Acre, by Region
and State, January 1, 1999-2003**

State	1999	2000	2001	2002	2003	Change 02-03
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,060	2,120	2,190	*2,340	2,480	6.0
MD	3,400	3,400	3,450	3,500	3,600	2.9
NJ	8,800	8,900	9,100	9,600	10,100	5.2
NY	550	560	620	700	770	10.0
PA	1,790	1,920	2,000	2,100	2,200	4.8
Oth Sts ¹	3,910	3,950	4,030	*4,390	4,740	8.0
Lake States:	574	659	756	*836	914	9.3
MI	980	1,080	1,180	*1,300	1,400	7.7
MN	400	440	500	*550	600	9.1
WI	630	760	900	*1,000	1,100	10.0
Corn Belt:	859	955	1,050	*1,140	1,200	5.3
IL	1,000	1,080	1,180	*1,250	1,320	5.6
IN	1,400	1,540	1,700	*1,800	1,900	5.6
IA	660	700	770	*820	870	6.1
MO	750	860	950	1,040	1,100	5.8
OH	1,480	1,600	1,750	1,900	2,000	5.3
Northern Plains:	222	231	246	251	260	3.6
KS	370	375	400	400	400	0.0
NE	220	230	245	250	260	4.0
ND	146	155	165	170	180	5.9
SD	180	190	200	210	220	4.8
Appalachian:	1,700	1,810	1,910	*2,010	2,140	6.5
KY	1,400	1,400	1,450	1,500	1,600	6.7
NC	2,270	2,400	2,600	*2,800	3,000	7.1
TN	2,000	2,240	2,320	*2,400	2,550	6.3
VA	1,900	2,050	2,200	2,350	2,500	6.4
WV	825	900	960	*1,050	1,150	9.5
Southeast:	1,490	1,600	1,810	*2,010	2,180	8.5
AL	1,170	1,300	1,450	*1,600	1,700	6.3
FL	1,500	1,570	1,800	2,000	2,200	10.0
GA	1,950	2,150	2,400	*2,700	2,950	9.3
SC	1,380	1,450	1,600	1,700	1,800	5.9
Delta States:	992	1,030	1,050	1,110	1,200	8.1
AR	960	1,000	1,000	1,080	1,180	9.3
LA	1,160	1,150	1,160	1,200	1,250	4.2
MS	910	1,000	1,060	1,100	1,200	9.1
Southern Plains:	533	543	579	*608	630	3.6
OK	410	415	435	460	490	6.5
TX	560	570	610	640	660	3.1
Mountain:	233	251	261	*270	285	5.6
AZ ²	340	360	400	450	470	4.4
CO	340	360	360	360	400	11.1
ID	780	850	810	*770	770	0.0
MT	200	230	255	260	270	3.8
NV ²	250	270	270	*280	290	3.6
NM ²	155	150	150	*155	160	3.2
UT ²	400	420	450	500	550	10.0
WY	150	165	180	200	210	5.0
Pacific:	729	698	718	*735	759	3.3
CA	1,050	1,000	1,040	1,060	1,100	3.8
OR	400	405	405	420	430	2.4
WA	540	490	500	*510	520	2.0
48 States³	503	524	558	*588	618	5.1

* Revised.

¹ Includes: CT, DE, ME, MA, NH, RI, and VT.

² Excludes Native American Reservation Land.

³ Excludes Alaska and Hawaii.

2003 Cropland Cash Rents Up 2 Percent, Pasture Rents Down 2 Percent

Cash rents paid to landlords for agricultural real estate were mixed during the 2003 crop year. Cropland cash rents paid in 2003 increased 2 percent from a year earlier, advancing to \$73.00 per acre, compared with a revised \$71.60 per acre for 2002. However, pasture cash rents dropped 2 percent, from \$9.20 per acre in 2002 to \$9.00 per acre in 2003.

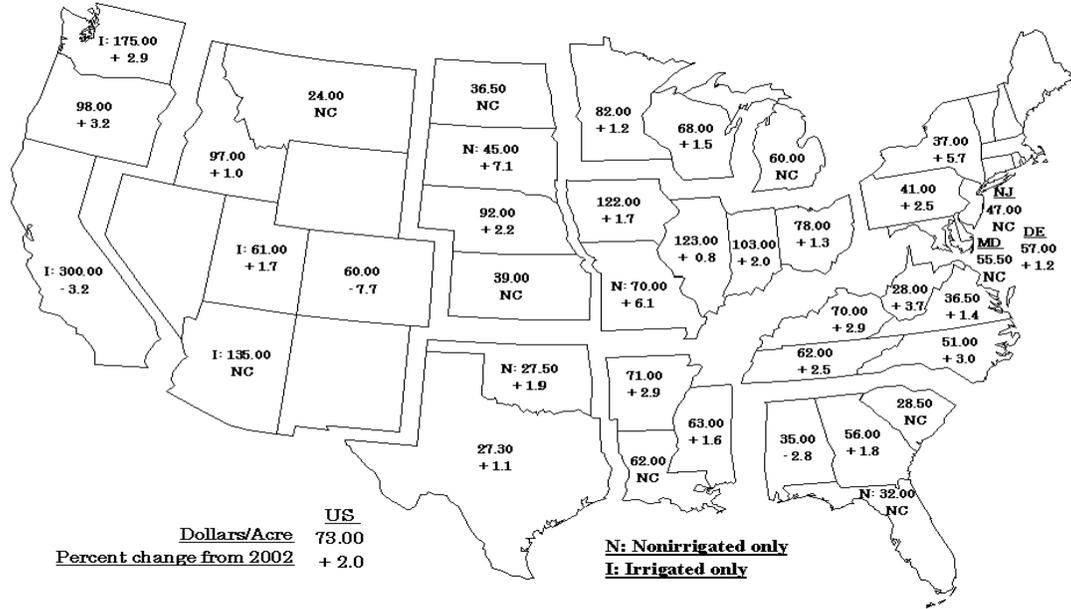
The increase in cropland rental rates was modest, reflecting producers' attitudes toward the combination of slightly reduced production levels of major U.S. crops in 2002 and higher, though still historically low, commodity prices. The Corn Belt and Northern Plains regions, which together account for nearly one half of cash rented cropland acreage, both increased 2 percent from 2002. Cropland cash rents increased \$2.00 per acre, to \$110.00, in the Corn Belt and \$1.00 per acre, to \$48.00, in the Northern Plains. Over all, cropland rental rates increased in 8 of the 10 regions, while rental rates in the Southeast region fell 2 percent to \$44.00 per acre. Rental rates in the Pacific region remained unchanged at \$180.00 per acre.

The major corn and soybean producing States of Illinois, Indiana, and Iowa experienced increases ranging from 1 to 2 percent for cropland cash rents. Of the 3 States, Illinois had the highest cash rent, at \$123.00 per acre, but experienced the smallest rental increase from 2002 of \$1.00 per acre. Iowa cropland rents increased \$2.00 per acre, to \$122.00. Three of the four states in the Northern Plains region showed increases in cropland cash rents, led by South Dakota's \$3.00 per acre increase in non-irrigated cropland. Kansas cropland rents remained unchanged at \$39.00 per acre.

Pasture cash rents reflected the drought-reduced forage production of pastures and range lands in major livestock-grazing States. Shifts in cash rented acreages from higher valued regions to lower valued regions also contributed to lower U.S. pasture cash rents, despite per acre increases in 5 of the 10 regions and no change in 2 of the remaining 5 regions. Pasture cash rents fell in the Delta, Mountain, and Pacific regions, and were unchanged in the Corn Belt and Appalachian regions.

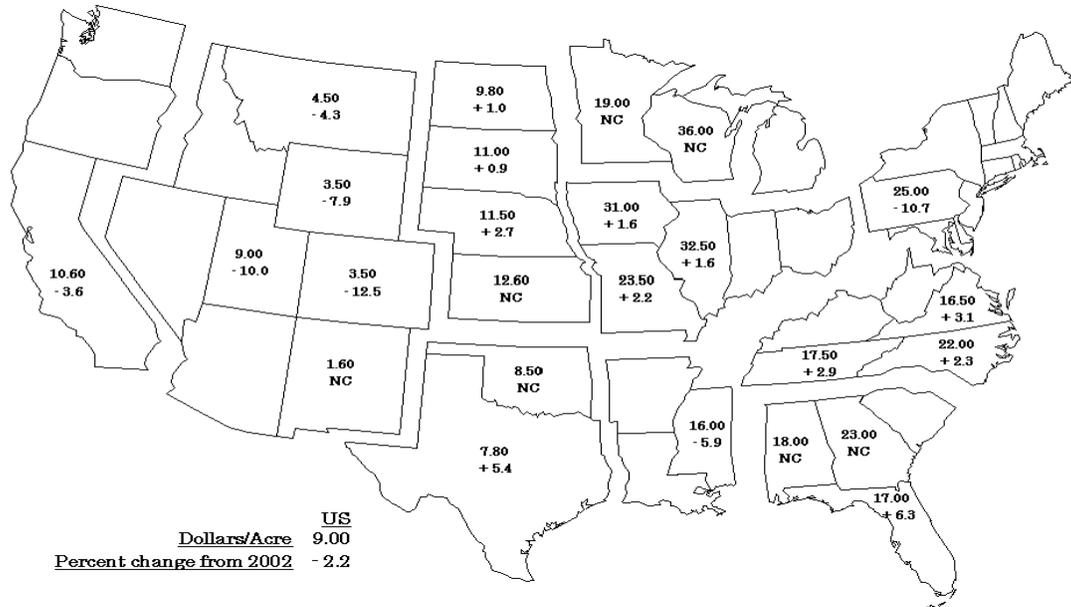
Wisconsin continued to lead the Nation with the highest pasture rent, at \$36.00 per acre, despite relatively weak milk prices. Sharp decreases in many areas of the Mountain region offset increases in parts of the Northern and Southern Plains.

2003 Cropland Cash Rent by State



USDA-NASS, August 2003

2003 Pasture Cash Rent by State



USDA-NASS, August 2003

**Cropland Rented for Cash: Average Cash Rent per Acre,
by Region and State, 1999-2003^{1 2}**

Region, State and Land Type	1999	2000	2001	2002	2003
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Northeast:	40.00	40.00	42.00	41.00	42.00
DE	56.00	56.20	57.50	56.30	57.00
MD	54.20	54.20	55.50	55.50	55.50
NJ	53.10	51.00	47.00	*47.00	47.00
NY	31.00	32.00	33.00	35.00	37.00
PA	41.00	40.00	42.00	40.00	41.00
Lake States:	69.00	72.00	73.00	74.00	74.50
MI	60.00	60.00	60.00	60.00	60.00
MN	75.60	77.90	80.50	*81.00	82.00
WI	62.00	65.00	66.00	*67.00	68.00
Corn Belt:	101.00	103.00	106.00	*108.00	110.00
IL	111.00	119.00	119.00	*122.00	123.00
IN	99.00	100.00	100.00	101.00	103.00
IA	112.00	115.00	117.00	120.00	122.00
MO					
Non-Irrigated	59.00	62.00	65.00	*66.00	70.00
OH	73.70	74.00	76.50	*77.00	78.00
Northern Plains:	44.50	45.50	47.00	*47.00	48.00
KS	36.00	36.50	39.00	39.00	39.00
Irrigated	66.00	67.00	72.00	70.00	68.00
Non-irrigated	35.00	35.50	36.00	36.00	36.00
NE	86.90	88.00	88.00	90.00	92.00
Irrigated	115.00	117.00	117.00	121.00	123.00
Non-Irrigated	64.50	66.00	65.00	*66.00	67.00
ND	35.50	35.50	36.00	36.50	36.50
SD					
Non-Irrigated	38.00	39.80	40.00	42.00	45.00
Appalachian:	48.00	50.00	52.00	51.00	52.00
KY	70.00	74.00	72.00	68.00	70.00
NC	45.00	45.00	48.00	*49.50	51.00
TN	62.00	60.00	59.50	60.50	62.00
VA	35.70	36.50	36.50	36.00	36.50
WV	28.00	26.00	26.00	27.00	28.00
Southeast:	39.50	42.00	46.00	*45.00	44.00
AL	31.00	33.00	36.00	36.00	35.00
FL					
Non-Irrigated	30.00	32.00	32.00	32.00	32.00
GA	47.30	50.00	55.00	55.00	56.00
Irrigated	90.00	91.00	103.00	103.00	105.00
Non-Irrigated	37.20	39.10	38.00	39.00	40.00
SC	22.00	24.20	27.50	28.50	28.50
Delta States:	59.20	62.00	64.00	*64.00	65.00
AR	67.00	69.00	67.00	*69.00	71.00
Irrigated	78.00	80.00	78.00	*80.00	78.00
Non-Irrigated	50.00	50.00	48.00	*53.00	55.00
LA	56.90	55.20	62.00	62.00	62.00
Irrigated	70.00	70.00	74.00	73.00	68.00
Non-Irrigated	49.60	51.90	56.00	57.00	59.00
MS	58.00	61.00	62.00	*62.00	63.00
Irrigated	76.00	80.00	79.00	79.00	78.00
Non-Irrigated	49.20	52.00	54.00	*54.00	56.00

See footnote(s) at end of table.

--continued

**Cropland Rented for Cash: Average Cash Rent per Acre,
by Region and State, 1999-2003 ^{1 2} (continued)**

Region, State and Land Type	1999	2000	2001	2002	2003
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Southern Plains:	25.00	27.00	27.80	*27.60	28.00
OK					
Non-Irrigated	27.00	26.00	27.00	27.00	27.50
TX	24.00	27.00	27.00	27.00	27.30
Irrigated	49.00	53.00	53.00	*53.00	55.00
Non-Irrigated	18.00	21.00	21.00	21.00	21.00
Mountain:	63.00	59.00	61.00	*60.00	60.50
AZ					
Irrigated	140.00	135.00	135.00	135.00	135.00
CO	58.00	55.00	65.00	*65.00	60.00
Irrigated	95.00	90.00	100.00	95.00	93.00
Non-Irrigated	18.00	18.00	22.00	*22.50	23.00
ID	94.00	98.00	95.00	96.00	97.00
Irrigated	115.00	120.00	115.00	116.00	116.00
Non-Irrigated	45.00	44.00	48.00	50.00	51.00
MT	25.00	23.80	24.50	24.00	24.00
Irrigated	54.00	49.70	46.00	*47.00	48.00
Non-Irrigated	18.00	17.30	18.00	18.50	18.50
UT					
Irrigated	57.00	57.00	58.00	*60.00	61.00
Pacific:	176.00	180.00	185.00	180.00	180.00
CA					
Irrigated	260.00	300.00	310.00	310.00	300.00
OR	85.00	90.00	90.00	95.00	98.00
Irrigated	105.00	120.00	110.00	115.00	120.00
Non-Irrigated	66.00	67.00	70.00	*67.50	65.00
WA					
Irrigated	153.00	160.00	165.00	*170.00	175.00
48 States	67.50	70.00	71.00	*71.60	73.00

* Revised.

¹ Unless otherwise specified as irrigated or non-irrigated, data are for all cropland.

² See page 15 for definition of Regions.

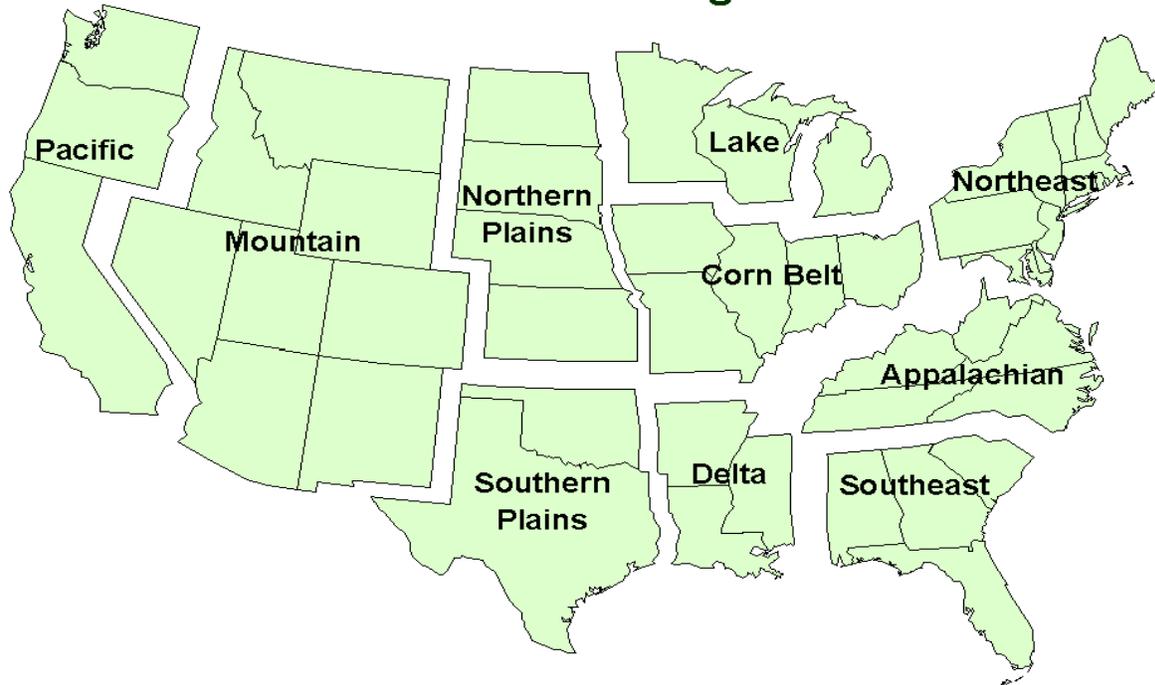
**Pasture Rented for Cash: Average Cash Rent per Acre,
by Region and State, 1999-2003 ¹**

Region and State	1999	2000	2001	2002	2003
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Northeast:	27.00	24.00	23.00	*22.00	23.00
PA	36.00	32.00	32.00	28.00	25.00
Lake States:	27.60	24.00	22.00	23.00	23.50
MN	17.00	18.00	19.00	19.00	19.00
WI	38.00	38.00	36.00	*36.00	36.00
Corn Belt:	25.00	24.50	26.50	27.00	27.00
IL	31.00	33.00	33.00	*32.00	32.50
IA	31.00	29.00	30.00	*30.50	31.00
MO	18.50	20.00	22.50	*23.00	23.50
Northern Plains:	10.80	11.20	11.40	*11.10	11.20
KS	13.30	12.80	12.60	12.60	12.60
NE	10.90	11.30	11.30	*11.20	11.50
ND	9.30	9.50	9.80	9.70	9.80
SD	10.20	11.00	11.00	*10.90	11.00
Appalachian:	17.20	18.00	19.00	18.00	18.00
NC	21.00	21.00	22.00	21.50	22.00
TN	16.40	18.00	18.00	*17.00	17.50
VA	15.50	16.00	16.50	16.00	16.50
Southeast:	16.00	17.20	17.40	18.00	18.50
AL	15.00	17.00	18.00	18.00	18.00
FL	14.00	15.00	15.00	*16.00	17.00
GA	20.80	22.00	23.00	23.00	23.00
Delta States:	13.90	13.80	15.50	*16.20	16.00
LA	15.50	14.00	16.00	16.00	15.00
MS	13.50	14.00	16.00	*17.00	16.00
Southern Plains:	7.30	6.30	7.50	*7.70	8.00
OK	8.30	7.80	8.30	8.50	8.50
TX	6.90	6.00	7.20	*7.40	7.80
Mountain:	4.10	3.80	3.80	*3.50	3.40
CO	4.80	5.20	4.80	4.00	3.50
MT	5.10	4.80	4.50	*4.70	4.50
NM	1.70	1.70	1.60	1.60	1.60
UT	12.00	11.00	13.00	*10.00	9.00
WY	4.00	3.50	3.50	3.80	3.50
Pacific:	12.00	11.00	13.00	13.00	12.50
CA	10.00	9.00	11.00	11.00	10.60
48 States	8.90	8.50	9.20	9.20	9.00

* Revised.

¹ See page 15 for definition of Regions.

Economic Regions



Regions:

Northeast: CT, DE, ME, MD, MA, NH, NJ, NY, PA, RI, VT.
 Lake States: MI, MN, WI.
 Corn Belt: IL, IN, IA, MO, OH.
 Northern Plains: KS, NE, ND, SD.
 Appalachian: KY, NC, TN, VA, WV.
 Southeast: AL, FL, GA, SC.
 Delta States: AR, LA, MS.
 Southern Plains: OK, TX.
 Mountain: AZ, CO, ID, MT, NV, NM, UT, WY.
 Pacific: CA, OR, WA.

Reliability of Land Values and Cash Rents in this Report

Survey Procedures: The estimates of land values and cash rents in this report are based primarily on the June Area Survey, conducted during the first 2 weeks of June. This annual survey uses a complete, probability-based area sampling frame. In 2003, this survey included a sample of nearly 9,000 land segments, averaging approximately 1 square mile in size.

Enumerators conducting the June area survey contact all farmers operating land within the boundaries of the sampled land segments, collecting land value information for crop land and pasture operated within the segment. They also collect an estimated value of all land and buildings for the operator's entire farming operation and the estimated percent change from the previous year. In addition to land values, enumerators collect information on crop land and pasture acres rented for cash and the per acre cash rent paid.

Survey reported data are reviewed for reasonableness and consistency by comparing with other data reported in the survey and with data reported within the segment the previous year. Normally, segments are retained for 5 years with 20 percent of the total segments rotated out each year and replaced with new segments. Due to budget constraints, the 2003 sample was reduced by 20 percent as the segments rotated out were not replaced by new segments.

Estimating Procedures: Once the data are summarized, each State Statistical Office (SSO) conducts an analysis of the summarized indications and any other available information for their State. State Statistical Offices then set estimates for land values and cash rents and submit these recommendations along with their assessment of survey and other administrative information to the Agricultural Statistics Board (ASB).

Survey data are also compiled to Regional and National levels and reviewed independently of each State's review. National and Regional targets are established by the ASB prior to submission of SSO recommendations. After SSO recommendations are submitted, the ASB reviews the estimates and supporting comments, and resolves any conflicts with targeted Regional and National levels.

Revision Policy: Each year, land value and cash rent estimates for the previous year are subject to revision. Estimates are also subject to historical revisions following the 5-year Census of Agriculture. The basis for revision must be supported by additional data that directly affect the level of the estimate.

Reliability: The survey from which land value and cash rent estimates are made is subject to sampling and non-sampling errors that are common to all surveys. Both types of error affect the "accuracy" of the estimates. Sampling error occurs because a complete census is not taken. The sampling error measures the variation in estimates from the average of all possible samples. An estimate of 100 with a sampling error of 1 would mean that chances are 19 out of 20 (95 percent confidence interval) that the estimates from all possible samples averaged together would be between 98 and 102 (the survey indication plus or minus two times the sampling error). The sampling errors from the 2003 area frame survey are listed below:

	<u>U.S.</u>	<u>Regions (range low to high)</u>
Farm Real Estate Value (%)	2.0	1.3 to 13.0
All Cropland Value (%)	1.5	1.4 to 9.6
Irrigated Cropland (%)	4.4	1.2 to 15.7
Non-irrigated Cropland (%)	1.7	2.4 to 9.5
Pasture Value (%)	3.2	2.9 to 29.3
Cropland Cash Rent (%)	1.1	0.7 to 10.2
Pasture Cash Rent (%)	5.0	3.0 to 39.7

Sampling errors cannot be applied directly to the values published in this report to determine confidence intervals since the official estimates represent a composite of information from more than a single source.

Non-sampling errors cannot be measured directly and can occur in complete censuses as well as sample surveys. They are caused by the inability to obtain correct information from each person sampled, differences in interpreting questions or definitions, and mistakes in coding or processing data. To minimize non-sampling errors, vigorous quality controls are used in the data collection process and all data are carefully reviewed for consistency and reasonableness.

Released August 7, 2003, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, U.S. Department of Agriculture. For information on "Agricultural Land Values and Cash Rents" call Mark E. Miller or Larry Beard at 202-720-6146, office hours 7:30 a.m. to 4:00 p.m. ET.

The next Agricultural Land Values and Cash Rents report will be released in August, 2004.

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