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Land Values and Cash Rents 2005 Summary

August 2005

USDA



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Agricultural Land Values Highlights

Farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$1,510 per acre on January 1, 2005, up 11.0 percent from 2004. This is the largest percentage increase since 1981, when farm real estate values rose 11.1 percent from the previous year. The \$150 per acre increase is the largest dollar increase on record. The previous record was 1980, when values climbed \$109 per acre above the 1979 value.

Cropland and pasture values rose by 11.3 and 9.5 percent, respectively, from January 1, 2004. Cropland values averaged \$1,970 per acre and pasture values averaged \$694 per acre on January 1, 2005, compared with \$1,770 and \$634 per acre, respectively, a year earlier. The value of other land and buildings increased 11.9 percent.

The increase in farm real estate values was driven by a combination of factors, including low interest rates, high commodity production and prices, and strong demand for nonagricultural land uses. Nationally, survey data indicated that agricultural land with potential for immediate development (expected land use if sold) was valued at more than \$6,050 per acre. The survey also indicated that agricultural land with potential for future development was valued at nearly \$5,400 per acre, about \$1,400 higher than the 2004 indication. Demand for farm real estate as an investment continued to be strong.

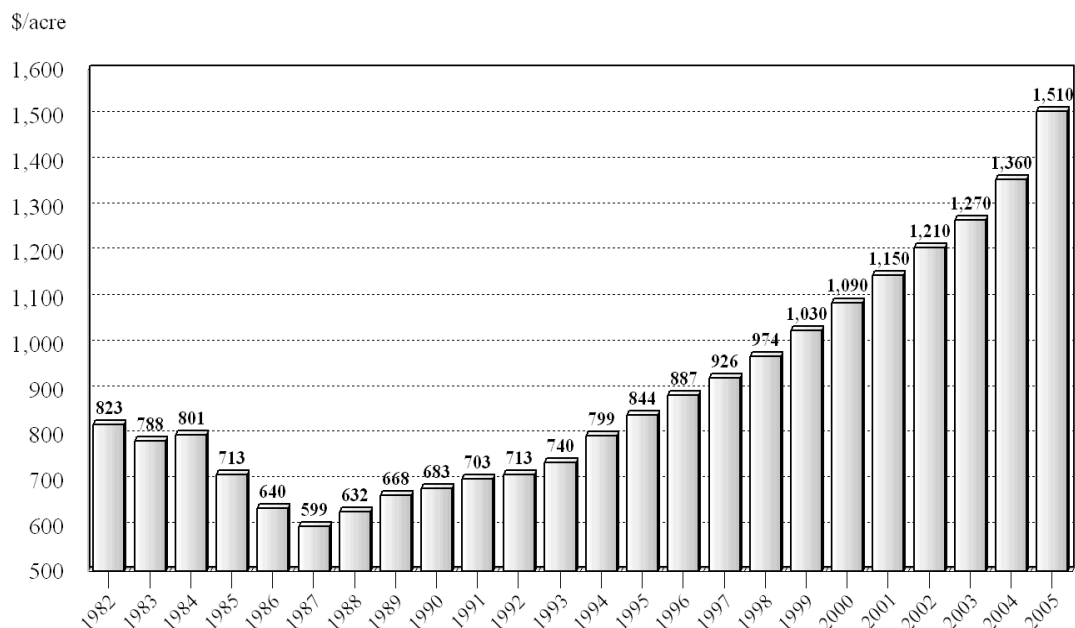
Regional increases in the average value of farm real estate ranged from 8.2 percent in the Delta and Southern Plains regions to 13.2 percent in the Northeast and Southeast Regions. The highest farm real estate values were in the Northeast region, where urban influences have pushed the average value to \$4,020 per acre. In the Corn Belt region farm real estate values rose 10.9 percent, to \$2,550 per acre. The Mountain region, with its expanse of pasture and rangeland, had the lowest farm real estate value, at \$599 per acre.

Cropland values in the Southeast region, at \$2,960, had the highest average increase in cropland value, up \$500 per acre. In the Corn Belt region cropland values rose 12.2 percent, to \$2,750 per acre and the Lake States increased 9.4 percent, to \$2,220 per acre. Together, the Corn Belt and Lake States regions account for nearly one-third of the U.S. total cropland acres.

Pasture values in the Northeast and Appalachian regions had the highest average increase in pasture value, up \$300 per acre. In the Northern Plains, Southern Plains, Mountain, and Pacific regions (17 western states) pasture values per acre respectively increased 16.5 percent, 11.4 percent, 14.6 percent, and 9.8 percent. Together, the 17 western states account for about 87 percent of the total pasture acres on farms in the 48 States.

U.S. Average Farm Real Estate Value

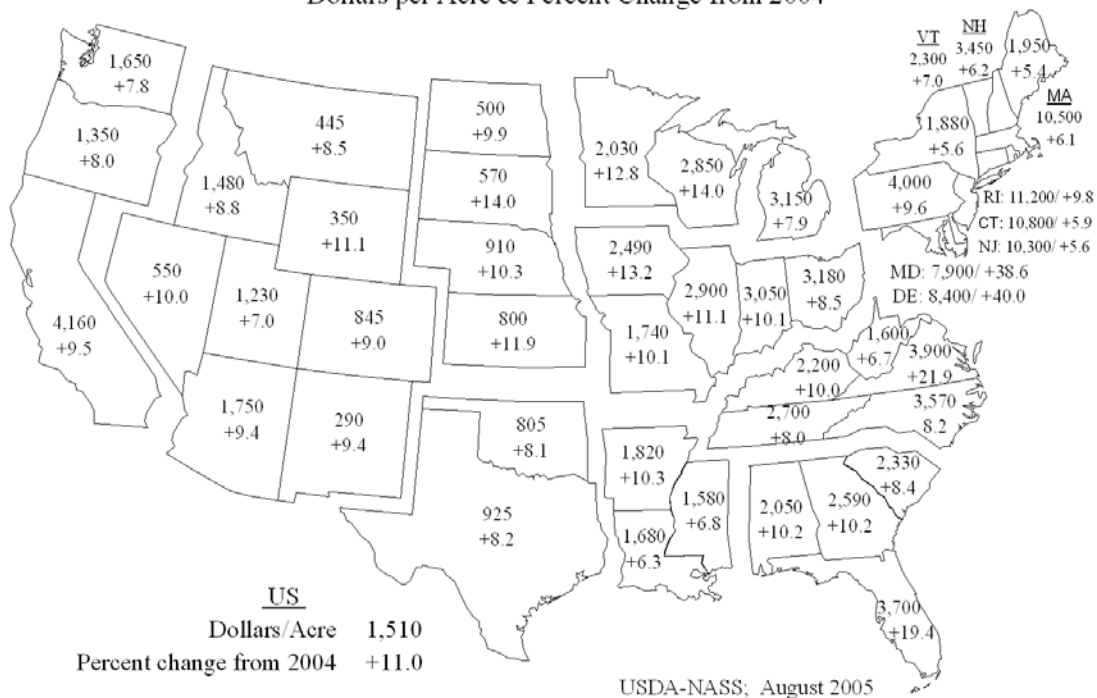
Dollars per Acre, 1982 - 2005



USDA - NASS; August 2005

2005 Farm Real Estate Value by State

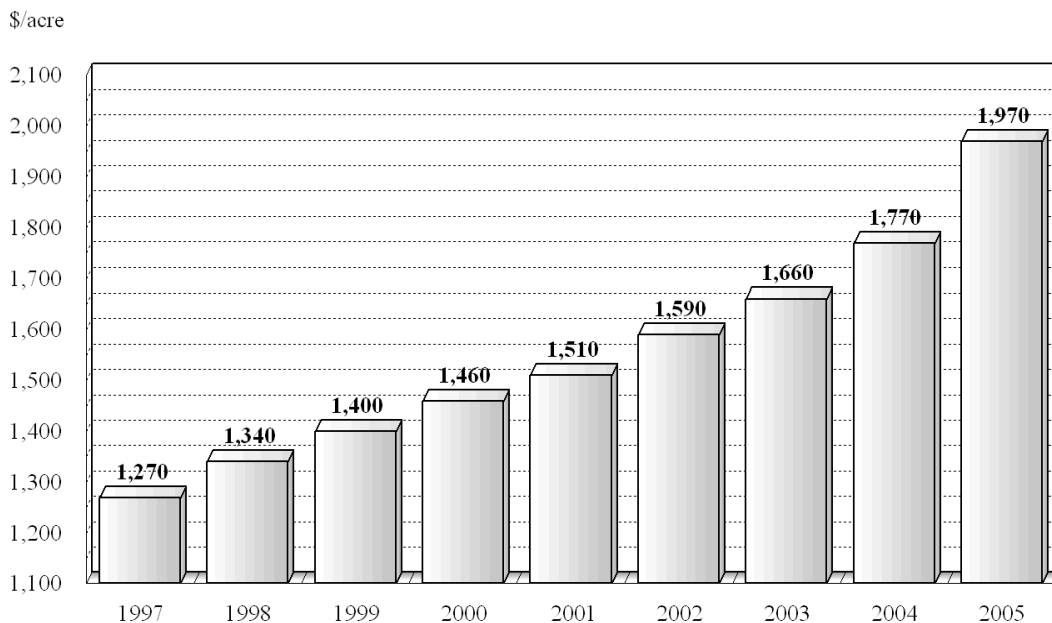
Dollars per Acre & Percent Change from 2004



USDA-NASS; August 2005

U.S. Average Cropland Value

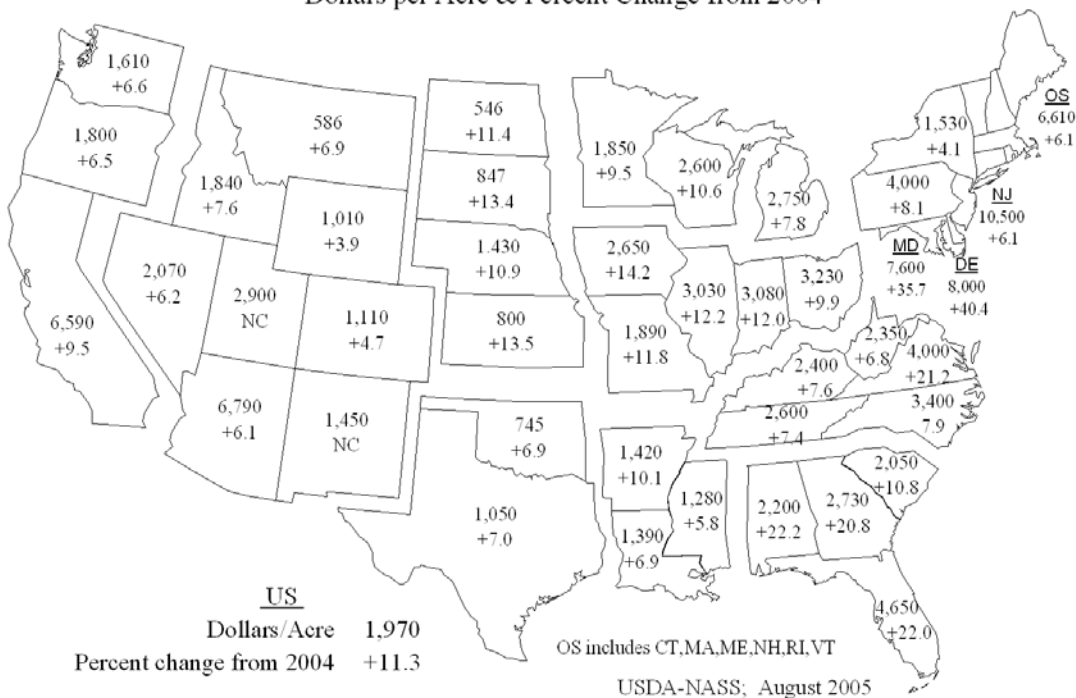
Dollars per Acre, 1997 - 2005



USDA - NASS; August 2005

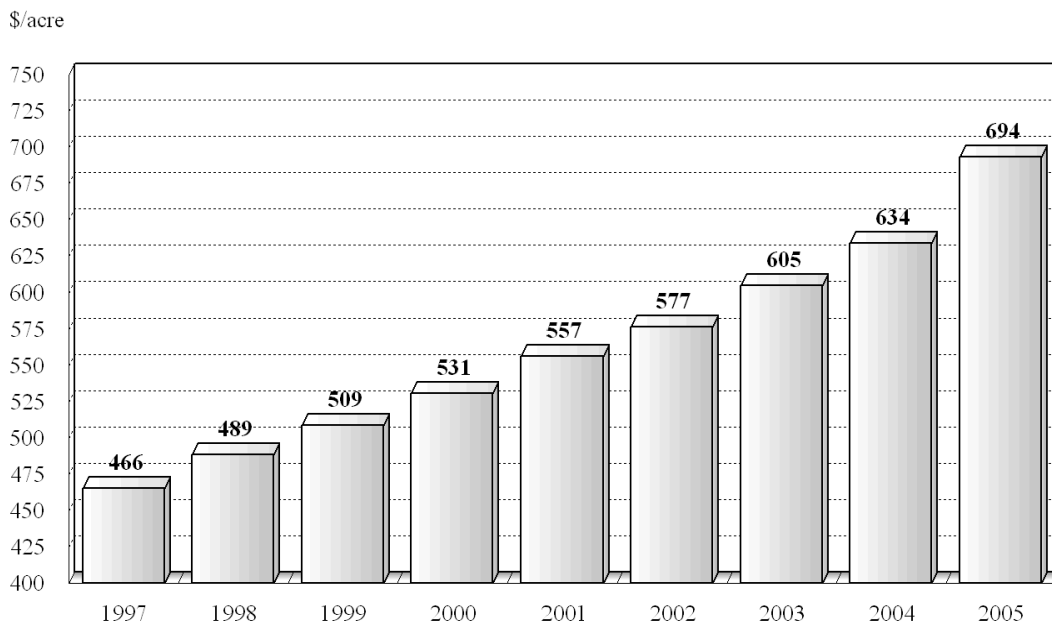
2005 Cropland Value by State

Dollars per Acre & Percent Change from 2004



U.S. Average Pasture Value

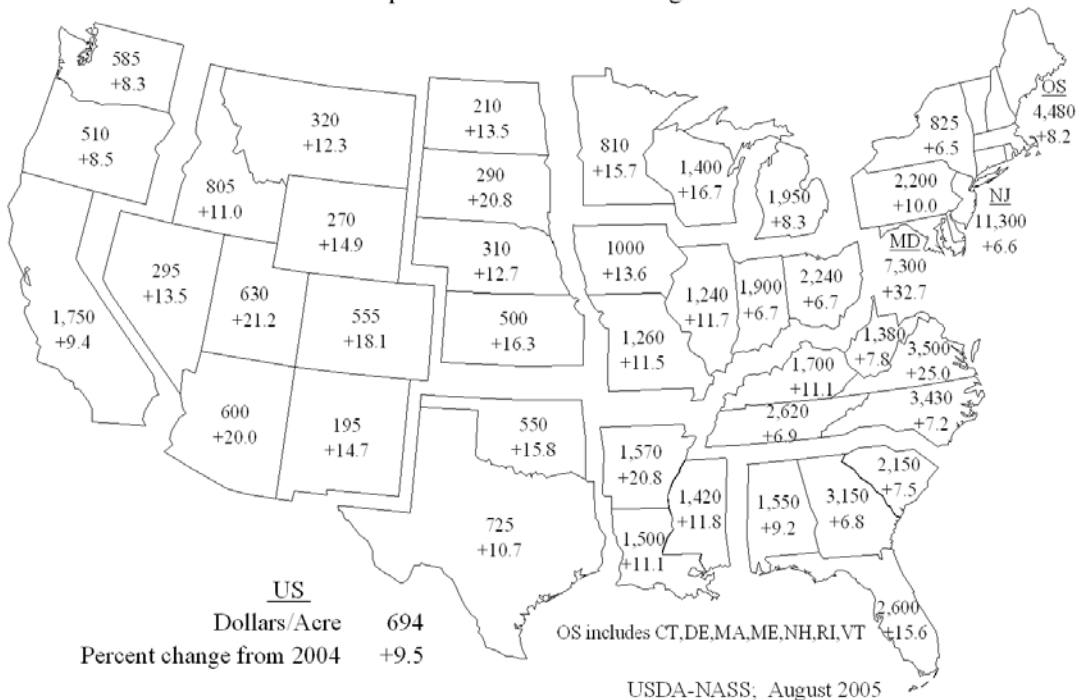
Dollars per Acre, 1997 - 2005



USDA - NASS; August 2005

2005 Pasture Value by State

Dollars per Acre & Percent Change from 2004



USDA-NASS; August 2005

**Farm Real Estate: Average Value per Acre, by Region
and State, January 1, 2001-2005¹**

Region and State	2001	2002	2003	2004	2005	Change 04-05
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,830	3,000	3,200	*3,550	4,020	13.2
CT	7,700	8,500	9,500	10,200	10,800	5.9
DE	3,400	3,700	4,000	*6,000	8,400	40.0
ME	1,500	1,600	1,750	1,850	1,950	5.4
MD	3,800	4,000	4,150	*5,700	7,900	38.6
MA	7,300	8,100	9,300	9,900	10,500	6.1
NH	2,550	2,800	3,100	3,250	3,450	6.2
NJ	8,100	8,600	9,100	9,750	10,300	5.6
NY	1,520	1,610	1,700	1,780	1,880	5.6
PA	3,000	3,250	3,450	3,650	4,000	9.6
RI	7,700	8,300	9,300	10,200	11,200	9.8
VT	1,800	1,900	2,050	2,150	2,300	7.0
Lake States:	1,700	1,870	2,010	2,220	2,480	11.7
MI	2,280	2,470	2,680	2,920	3,150	7.9
MN	1,400	1,500	1,600	1,800	2,030	12.8
WI	1,950	2,150	2,300	2,500	2,850	14.0
Corn Belt:	1,950	2,030	2,130	2,300	2,550	10.9
IL	2,290	2,350	2,430	2,610	2,900	11.1
IN	2,350	2,460	2,570	2,770	3,050	10.1
IA	1,850	1,920	2,010	2,200	2,490	13.2
MO	1,300	1,380	1,470	1,580	1,740	10.1
OH	2,470	2,600	2,740	2,930	3,180	8.5
Northern Plains:	556	576	594	632	704	11.4
KS	645	665	685	715	800	11.9
NE	735	760	775	825	910	10.3
ND	410	415	425	455	500	9.9
SD	405	430	460	500	570	14.0
Appalachian:	2,120	2,250	2,370	*2,560	2,860	11.7
KY	1,750	1,830	1,900	2,000	2,200	10.0
NC	2,680	2,900	3,100	3,300	3,570	8.2
TN	2,200	2,300	2,400	2,500	2,700	8.0
VA	2,380	2,530	2,700	*3,200	3,900	21.9
WV	1,270	1,330	1,400	1,500	1,600	6.7
Southeast:	2,030	2,140	2,270	2,420	2,740	13.2
AL	1,640	1,700	1,760	1,860	2,050	10.2
FL	2,600	2,720	2,900	3,100	3,700	19.4
GA	1,900	2,050	2,200	2,350	2,590	10.2
SC	1,800	1,900	2,050	2,150	2,330	8.4
Delta States:	1,330	1,390	1,460	*1,580	1,710	8.2
AR	1,350	1,410	1,480	*1,650	1,820	10.3
LA	1,380	1,440	1,500	1,580	1,680	6.3
MS	1,270	1,330	1,400	1,480	1,580	6.8
Southern Plains:	715	755	788	832	900	8.2
OK	655	680	705	745	805	8.1
TX	730	775	810	855	925	8.2
Mountain:	471	500	523	550	599	8.9
AZ ²	1,250	1,400	1,500	1,600	1,750	9.4
CO	675	700	730	775	845	9.0
ID	1,200	1,240	1,280	1,360	1,480	8.8
MT	350	370	390	410	445	8.5
NV ²	450	465	480	500	550	10.0
NM ²	240	250	260	265	290	9.4
UT ²	975	1,040	1,100	1,150	1,230	7.0
WY	270	285	300	315	350	11.1
Pacific:	2,120	2,240	2,350	2,480	2,700	8.9
CA	3,200	3,400	3,600	3,800	4,160	9.5
OR	1,100	1,150	1,200	1,250	1,350	8.0
WA	1,300	1,390	1,480	1,530	1,650	7.8
48 States³	1,150	1,210	1,270	1,360	1,510	11.0

* Revised.

¹ See page 17 for definition of Regions.

² Excludes American Indian Reservation Land.

³ Excludes Alaska and Hawaii.

**Cropland: Average Value per Acre, by Region
and State, January 1, 2001-2005 ¹**

Region and State	2001	2002	2003	2004	2005	Change 04-05
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	2,820	3,210	3,400	*3,800	4,290	12.9
DE	3,250	3,500	3,850	*5,700	8,000	40.4
MD	3,700	3,900	4,000	*5,600	7,600	35.7
NJ	8,700	9,000	9,300	9,900	10,500	6.1
NY	1,250	1,320	1,390	1,470	1,530	4.1
PA	3,180	3,350	3,500	*3,700	4,000	8.1
Oth Sts ²	3,510	5,240	5,920	*6,230	6,610	6.1
Lake States:	1,560	1,720	1,860	2,030	2,220	9.4
MI	1,980	2,150	2,350	2,550	2,750	7.8
MN	1,350	1,430	1,520	1,690	1,850	9.5
WI	1,800	2,000	2,200	2,350	2,600	10.6
Corn Belt:	2,100	2,180	2,270	*2,450	2,750	12.2
IL	2,370	2,430	2,500	2,700	3,030	12.2
IN	2,330	2,440	2,550	2,750	3,080	12.0
IA	1,980	2,040	2,120	2,320	2,650	14.2
MO	1,380	1,480	1,580	1,690	1,890	11.8
OH	2,520	2,630	2,750	2,940	3,230	9.9
Northern Plains:	700	720	737	*783	880	12.4
KS	673	679	684	705	800	13.5
NE	1,160	1,200	1,210	1,290	1,430	10.9
ND	445	450	460	490	546	11.4
SD	585	626	681	*747	847	13.4
Appalachian:	2,210	2,340	2,490	*2,670	2,930	9.7
KY	1,900	2,000	2,100	2,230	2,400	7.6
NC	2,550	2,750	2,950	3,150	3,400	7.9
TN	2,200	2,270	2,350	2,420	2,600	7.4
VA	2,350	2,550	2,800	*3,300	4,000	21.2
WV	1,800	1,920	2,050	2,200	2,350	6.8
Southeast:	2,090	2,240	2,350	*2,460	2,960	20.3
AL	1,530	1,600	1,700	1,800	2,200	22.2
FL	3,720	3,730	3,690	*3,810	4,650	22.0
GA	1,780	1,970	2,150	*2,260	2,730	20.8
SC	1,450	1,600	1,750	1,850	2,050	10.8
Delta States:	1,120	1,160	1,210	1,270	1,370	7.9
AR	1,140	1,180	1,220	1,290	1,420	10.1
LA	1,160	1,190	1,240	1,300	1,390	6.9
MS	1,040	1,100	1,160	1,210	1,280	5.8
Southern Plains:	753	808	863	*902	965	7.0
OK	619	643	668	*697	745	6.9
TX	805	871	937	*981	1,050	7.0
Mountain:	1,030	1,120	1,170	*1,200	1,260	5.0
AZ ³	4,800	5,600	6,000	6,400	6,790	6.1
CO	966	999	1,050	*1,060	1,110	4.7
ID	1,530	1,600	1,680	*1,710	1,840	7.6
MT	493	503	520	*548	586	6.9
NV ³	1,850	1,850	1,900	1,950	2,070	6.2
NM ³	1,420	1,440	1,470	*1,450	1,450	0.0
UT ³	2,790	2,880	2,960	*2,900	2,900	0.0
WY	872	915	957	*972	1,010	3.9
Pacific:	3,310	3,410	3,500	*3,570	3,880	8.7
CA	5,550	5,730	5,920	*6,020	6,590	9.5
OR	1,600	1,650	1,670	*1,690	1,800	6.5
WA	1,430	1,450	1,470	*1,510	1,610	6.6
48 States ⁴	1,510	1,590	1,660	*1,770	1,970	11.3

* Revised.

¹ See page 17 for definition of Regions.

² Includes: CT, ME, MA, NH, RI, and VT.

³ Excludes American Indian Reservation Land.

⁴ Excludes Alaska and Hawaii.

**Irrigated and Non-Irrigated Cropland: Average Value per Acre,
by State, January 1, 2001-2005 ¹**

Region, State, and Land Type	2001	2002	2003	2004	2005	Change 04-05
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Corn Belt:						
MO All Cropland	1,380	1,480	1,580	1,690	1,890	11.8
Irrigated	2,000	2,070	2,150	2,250	2,470	9.8
Non-Irrigated	1,340	1,440	1,540	1,650	1,850	12.1
Northern Plains:						
KS All Cropland	673	679	684	705	800	13.5
Irrigated	1,060	1,080	1,080	1,110	1,200	8.1
Non-Irrigated	635	640	645	665	760	14.3
NE All Cropland	1,160	1,200	1,210	1,290	1,430	10.9
Irrigated	1,600	1,630	1,650	1,750	1,890	8.0
Non-Irrigated	930	980	980	1,050	1,200	14.3
SD All Cropland	585	626	681	*747	847	13.4
Irrigated	875	950	1,000	1,080	1,200	11.1
Non-Irrigated	580	620	675	740	840	13.5
Southeast:						
FL All Cropland	3,720	3,730	3,690	*3,810	4,650	22.0
Irrigated	4,280	4,330	4,180	4,400	5,500	25.0
Non-Irrigated	2,530	2,460	2,670	2,850	3,500	22.8
GA All Cropland	1,780	1,970	2,150	*2,260	2,730	20.8
Irrigated	1,700	1,800	1,900	2,100	2,650	26.2
Non-Irrigated	1,800	2,000	2,200	2,300	2,750	19.6
Delta States:						
AR All Cropland	1,140	1,180	1,220	1,290	1,420	10.1
Irrigated	1,260	1,310	1,350	1,450	1,600	10.3
Non-Irrigated	1,030	1,070	1,100	1,150	1,270	10.4
LA All Cropland	1,160	1,190	1,240	1,300	1,390	6.9
Irrigated	1,020	1,050	1,070	1,150	1,240	7.8
Non-Irrigated	1,200	1,230	1,280	1,340	1,430	6.7
MS All Cropland	1,040	1,100	1,160	1,210	1,280	5.8
Irrigated	1,150	1,190	1,230	1,280	1,360	6.3
Non-Irrigated	1,010	1,080	1,140	1,190	1,260	5.9
Southern Plains:						
OK All Cropland	619	643	668	*697	745	6.9
Irrigated	800	805	820	850	910	7.1
Non-Irrigated	610	635	660	690	738	7.0
TX All Cropland	805	871	937	*981	1,050	7.0
Irrigated	900	950	1,000	1,050	1,130	7.6
Non-Irrigated	780	850	920	965	1,040	7.8

See footnote(s) at end of table.

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**Irrigated and Non-Irrigated Cropland: Average Value per Acre,
by State, 2001-2005^{1 2} (continued)**

Region, State, and Land Type	2001	2002	2003	2004	2005	Change 04-05
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Mountain:						
AZ All Cropland	4,800	5,600	6,000	6,400	6,790	6.1
Irrigated	4,800	5,600	6,000	6,400	6,790	6.1
CO All Cropland	966	999	1,050	*1,060	1,110	4.7
Irrigated	1,870	1,910	2,000	2,100	2,350	11.9
Non-Irrigated	480	510	540	580	625	7.8
ID All Cropland	1,530	1,600	1,680	*1,710	1,840	7.6
Irrigated	1,980	2,080	2,200	2,330	2,600	11.6
Non-Irrigated	740	760	780	800	870	8.8
MT All Cropland	493	503	520	*548	586	6.9
Irrigated	1,470	1,510	1,580	*1,680	1,800	7.1
Non-Irrigated	355	360	370	*400	440	10.0
NV All Cropland	1,850	1,850	1,900	1,950	2,070	6.2
Irrigated	1,850	1,850	1,900	1,950	2,070	6.2
NM All Cropland	1,420	1,440	1,470	*1,450	1,450	0.0
Irrigated	2,550	2,600	2,650	*3,000	3,370	12.3
Non-Irrigated	260	265	270	*270	300	11.1
UT All Cropland	2,790	2,880	2,960	*2,900	2,900	0.0
Irrigated	3,300	3,400	3,500	*3,800	4,200	10.5
Non-Irrigated	725	750	775	*850	950	11.8
WY All Cropland	872	915	957	*972	1,010	3.9
Irrigated	1,050	1,100	1,150	*1,300	1,500	15.4
Non-Irrigated	275	295	310	*340	380	11.8
Pacific:						
CA All Cropland	5,550	5,730	5,920	*6,020	6,590	9.5
Irrigated	5,900	6,100	6,300	6,600	7,450	12.9
Non-Irrigated	1,900	1,950	2,000	2,130	2,400	12.7
OR All Cropland	1,600	1,650	1,670	*1,690	1,800	6.5
Irrigated	2,150	2,200	2,250	2,350	2,580	9.8
Non-Irrigated	1,150	1,200	1,200	1,250	1,360	8.8
WA All Cropland	1,430	1,450	1,470	*1,510	1,610	6.6
Irrigated	3,200	3,200	3,200	3,300	3,550	7.6
Non-Irrigated	900	925	950	990	1,060	7.1

* Revised.

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

² See page 17 for definition of Regions.

**Pasture: Average Value per Acre, by Region
and State, January 1, 2001-2005 ¹**

Region and State	2001	2002	2003	2004	2005	Change 04-05
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Percent</i>
Northeast:	1,940	2,090	2,190	*2,470	2,770	12.1
MD	3,450	3,500	3,650	*5,500	7,300	32.7
NJ	9,500	9,700	10,000	10,600	11,300	6.6
NY	640	680	720	775	825	6.5
PA	1,750	1,800	1,850	2,000	2,200	10.0
Oth Sts ²	3,230	3,590	3,880	*4,140	4,480	8.2
Lake States:	802	889	953	*1,050	1,200	14.3
MI	1,300	1,450	1,600	1,800	1,950	8.3
MN	525	575	625	700	810	15.7
WI	950	1,050	1,100	1,200	1,400	16.7
Corn Belt:	990	1,050	1,120	1,200	1,330	10.8
IL	1,010	1,030	1,060	1,110	1,240	11.7
IN	1,470	1,560	1,660	1,780	1,900	6.7
IA	730	760	800	880	1,000	13.6
MO	910	980	1,050	1,130	1,260	11.5
OH	1,750	1,860	1,950	2,100	2,240	6.7
Northern Plains:	241	249	258	*279	325	16.5
KS	390	400	410	430	500	16.3
NE	240	245	255	275	310	12.7
ND	160	165	170	185	210	13.5
SD	200	210	220	240	290	20.8
Appalachian:	1,820	1,910	2,000	*2,200	2,500	13.6
KY	1,410	1,440	1,460	1,530	1,700	11.1
NC	2,640	2,830	3,010	3,200	3,430	7.2
TN	2,150	2,250	2,350	2,450	2,620	6.9
VA	2,000	2,100	2,250	*2,800	3,500	25.0
WV	1,060	1,120	1,200	1,280	1,380	7.8
Southeast:	1,760	1,870	2,010	2,150	2,400	11.6
AL	1,250	1,300	1,350	1,420	1,550	9.2
FL	1,850	1,950	2,100	2,250	2,600	15.6
GA	2,280	2,500	2,750	2,950	3,150	6.8
SC	1,630	1,750	1,900	2,000	2,150	7.5
Delta States:	1,100	1,170	1,230	1,300	1,510	16.2
AR	1,070	1,150	1,210	1,300	1,570	20.8
LA	1,240	1,270	1,310	1,350	1,500	11.1
MS	1,050	1,130	1,200	1,270	1,420	11.8
Southern Plains:	556	571	590	*624	695	11.4
OK	425	435	450	475	550	15.8
TX	585	600	620	655	725	10.7
Mountain:	257	273	285	*302	346	14.6
AZ ³	400	450	470	500	600	20.0
CO	390	410	430	*470	555	18.1
ID	700	700	700	725	805	11.0
MT	240	255	270	285	320	12.3
NV ³	245	250	255	260	295	13.5
NM ³	150	155	160	*170	195	14.7
UT ³	450	475	500	520	630	21.2
WY	200	210	220	*235	270	14.9
Pacific:	849	901	952	*1,020	1,120	9.8
CA	1,300	1,400	1,500	1,600	1,750	9.4
OR	430	440	450	470	510	8.5
WA	500	510	520	540	585	8.3
48 States ⁴	557	577	605	*634	694	9.5

* Revised.

¹ See page 17 for definition of Regions.

² Includes: CT, DE, ME, MA, NH, RI, and VT.

³ Excludes American Indian Reservation Land.

⁴ Excludes Alaska and Hawaii.

Agricultural Cash Rents Highlights

Nationally, Cash Rents per acre paid to landlords for cropland rose 2.0 percent while pasture rents increased 7.3 percent for the 2005 crop and grazing year. Cropland cash rents paid in 2005 averaged \$78.00 per acre, compared with \$76.50 per acre for 2004. Pasture cash rents averaged \$10.30 per acre, 70 cents higher than the \$9.60 per acre in 2004. The increases in cropland and pasture rental rates continue to reflect producers' optimism following the combination of high production and price levels of major U.S. agricultural commodities in 2004.

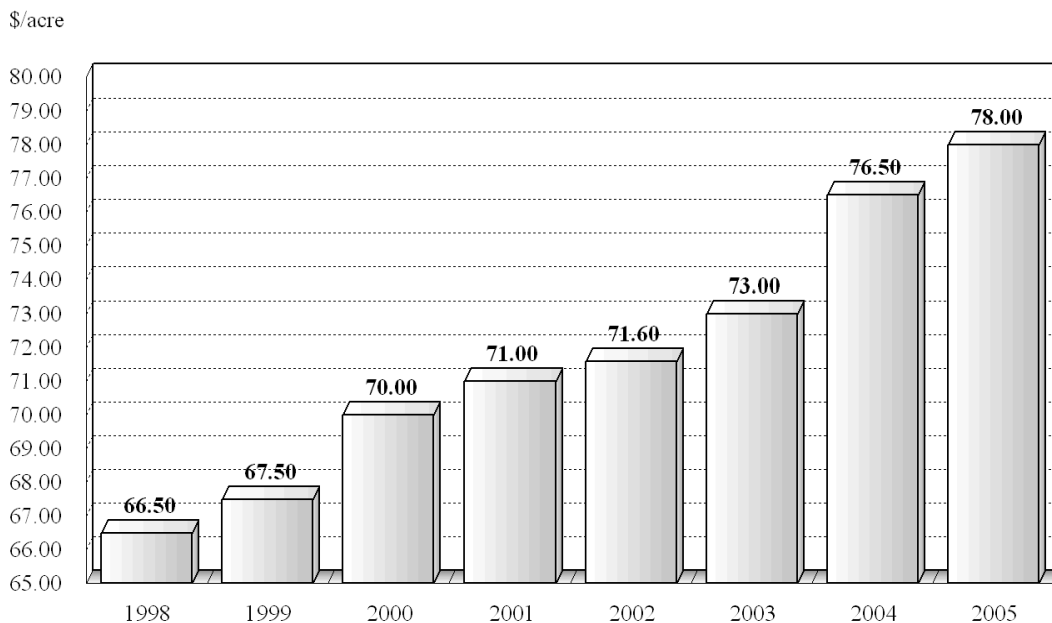
Cropland cash rents reported in 2005 increased in all regions except the Mountain region, where rental rates declined 50 cents to \$62.00 per acre. The Southern Plains region, at \$30.50 per acre, was unchanged. In the remaining regions, increases in cropland cash rents varied from 2.4 percent in the Lake States to 7.9 percent in the Southeast region. The Corn Belt and Northern Plains regions, which together accounted for slightly more than one half of cash-rented cropland acreage, increased 2.6 and 6.0 percent, respectively, from 2004. Cropland cash rents increased \$3.00 per acre, to \$117.00, in the Corn Belt and \$3.00 per acre, to \$53.00, in the Northern Plains.

The major corn and soybean producing States of Illinois, Indiana, and Iowa experienced increases ranging from 1.9 to 4.0 percent for cropland cash rents. Illinois and Iowa cropland cash rents averaged \$129.00 and \$131.00 per acre, respectively.

Pasture cash rents declined 10 cents to \$19.00 per acre in the Southeast while the Northeast and Pacific regions were unchanged from a year earlier. In the Northern Plains and Southern Plains regions, which account for two-thirds of the cash-rented pasture acreage, rental rates were up 1.7 percent and 3.7 percent, respectively. Wisconsin, at \$38.00 per acre, continues to lead the Nation with the highest per acre pasture rent.

U.S. Average Cropland Cash Rent

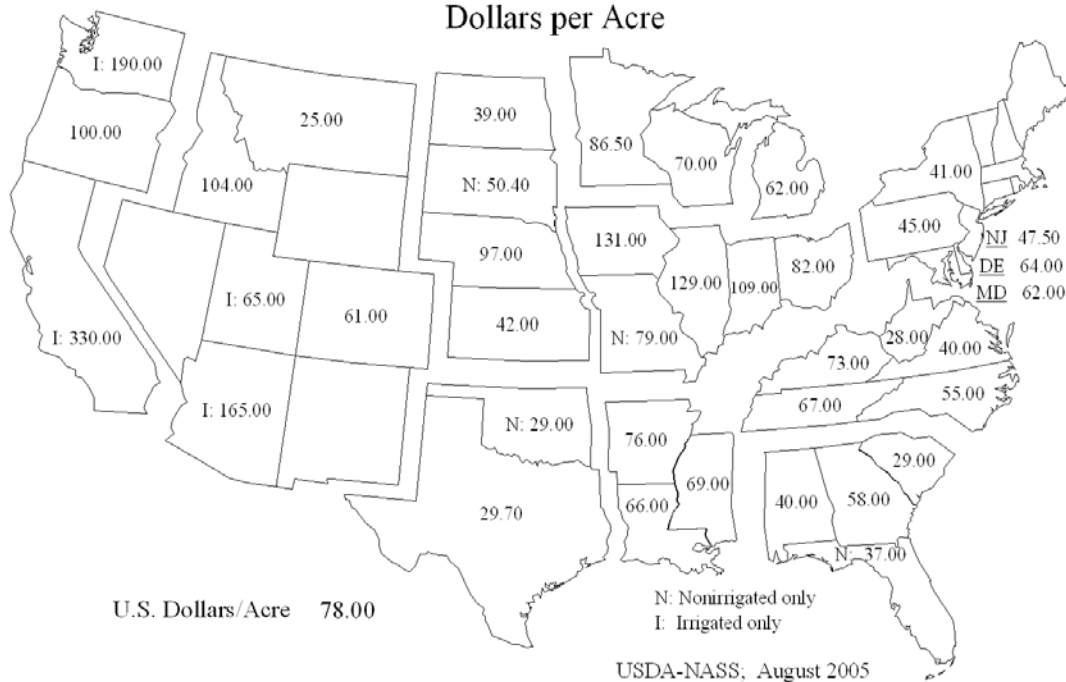
Dollars per Acre, 1998 - 2005



USDA - NASS; August 2005

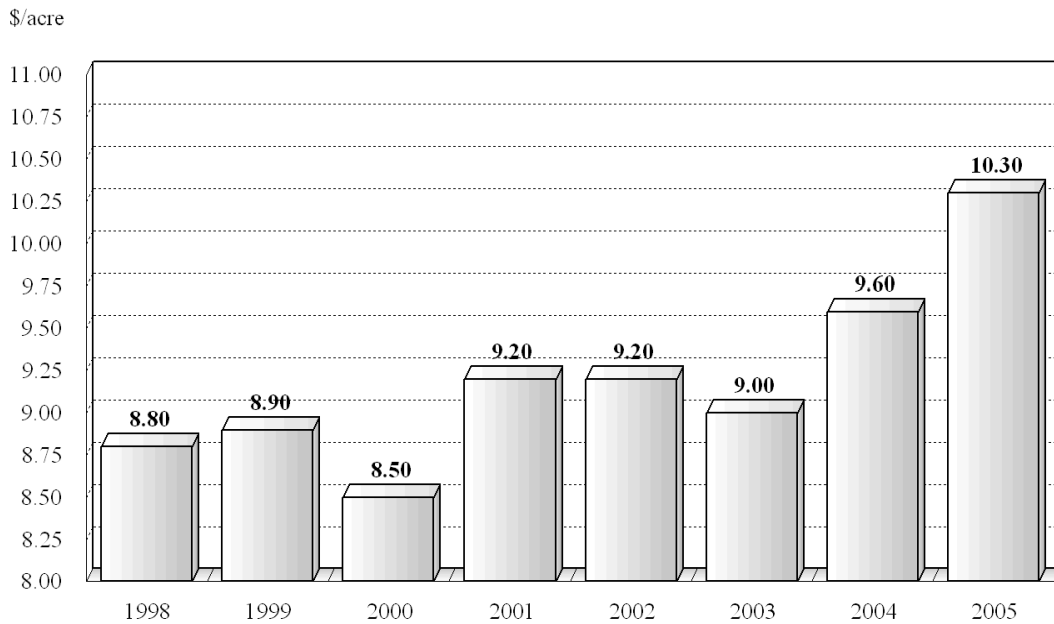
2005 Cropland Cash Rent by State

Dollars per Acre



U.S. Average Pasture Cash Rent

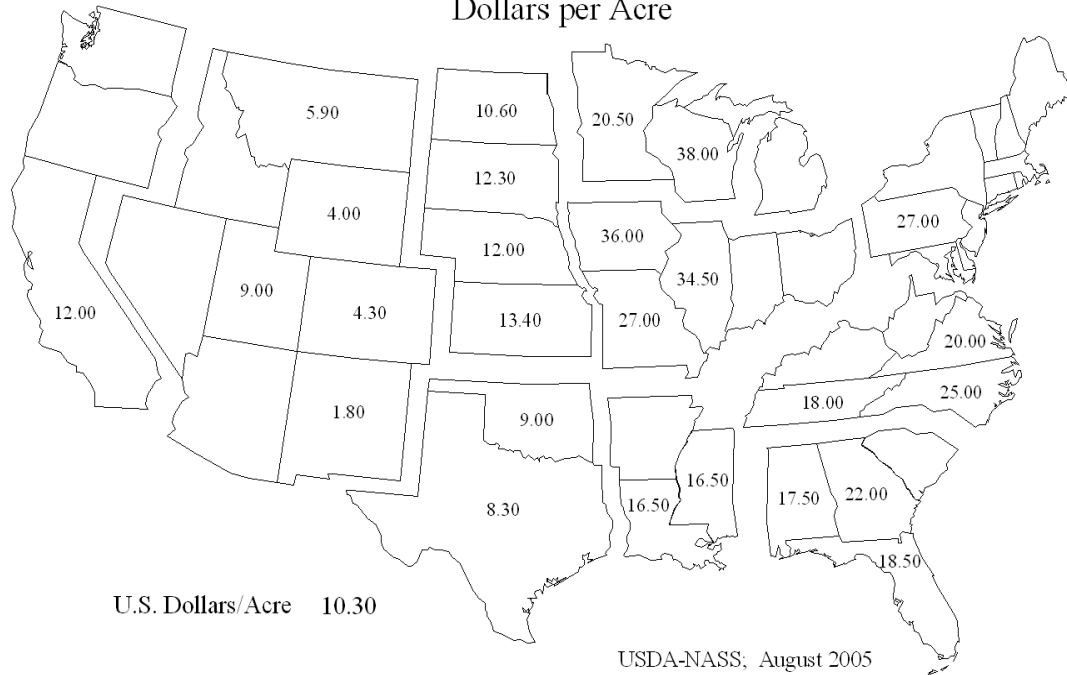
Dollars per Acre, 1998 - 2005



USDA - NASS; August 2005

2005 Pasture Cash Rent by State

Dollars per Acre



U.S. Dollars/Acre 10.30

USDA-NASS; August 2005

**Cropland Rented for Cash: Average Cash Rent per Acre,
by Region and State, 2001-2005 ^{1 2}**

Region, State, and Land Type	2001	2002	2003	2004	2005
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Northeast:	42.00	41.00	42.00	44.50	46.00
DE	57.50	56.30	57.00	*61.00	64.00
MD	55.50	55.50	55.50	59.00	62.00
NJ	47.00	47.00	47.00	47.50	47.50
NY	33.00	35.00	37.00	40.00	41.00
PA	42.00	40.00	41.00	43.00	45.00
Lake States:	73.00	74.00	74.50	76.20	78.00
MI	60.00	60.00	60.00	62.00	62.00
MN	80.50	81.00	82.00	83.50	86.50
WI	66.00	67.00	68.00	70.00	70.00
Corn Belt:	106.00	108.00	110.00	114.00	117.00
IL	119.00	122.00	123.00	126.00	129.00
IN	100.00	101.00	103.00	107.00	109.00
IA	117.00	120.00	122.00	126.00	131.00
MO					
Non-Irrigated	65.00	66.00	70.00	76.00	79.00
OH	76.50	77.00	78.00	80.00	82.00
Northern Plains:	47.00	47.00	48.00	50.00	53.00
KS	39.00	39.00	39.00	41.00	42.00
Irrigated	72.00	70.00	68.00	72.00	73.00
Non-irrigated	36.00	36.00	36.00	37.50	38.50
NE	88.00	90.00	92.00	95.00	97.00
Irrigated	117.00	121.00	123.00	125.00	127.00
Non-Irrigated	65.00	66.00	67.00	70.00	71.00
ND	36.00	36.50	36.50	37.50	39.00
SD					
Non-Irrigated	40.00	42.00	45.00	47.50	50.40
Appalachian:	52.00	51.00	52.00	55.00	58.00
KY	72.00	68.00	70.00	72.00	73.00
NC	48.00	49.50	51.00	53.00	55.00
TN	59.50	60.50	62.00	67.00	67.00
VA	36.50	36.00	36.50	39.00	40.00
WV	26.00	27.00	28.00	30.00	28.00
Southeast:	46.00	45.00	44.00	44.50	48.00
AL	36.00	36.00	35.00	*33.00	40.00
FL					
Non-Irrigated	32.00	32.00	32.00	34.00	37.00
GA	55.00	55.00	56.00	58.00	58.00
Irrigated	103.00	103.00	105.00	110.00	115.00
Non-Irrigated	38.00	39.00	40.00	42.00	41.00
SC	27.50	28.50	28.50	28.50	29.00
Delta States:	64.00	64.00	65.00	68.50	70.50
AR	67.00	69.00	71.00	75.00	76.00
Irrigated	78.00	80.00	78.00	86.00	86.00
Non-Irrigated	48.00	53.00	55.00	59.00	58.00
LA	62.00	62.00	62.00	66.00	66.00
Irrigated	74.00	73.00	68.00	76.00	70.00
Non-Irrigated	56.00	57.00	59.00	62.00	62.00
MS	62.00	62.00	63.00	66.00	69.00
Irrigated	79.00	79.00	78.00	85.00	96.00
Non-Irrigated	54.00	54.00	56.00	58.00	60.00

See footnote(s) at end of table.

--continued

**Cropland Rented for Cash: Average Cash Rent per Acre,
by Region and State, 2001-2005^{1 2} (continued)**

Region, State, and Land Type	2001	2002	2003	2004	2005
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Southern Plains:	27.80	27.60	28.00	30.50	30.50
OK					
Non-Irrigated	27.00	27.00	27.50	30.00	29.00
TX					
Irrigated	27.00	27.00	27.30	29.80	29.70
Non-Irrigated	53.00	53.00	55.00	56.00	57.50
Non-Irrigated	21.00	21.00	21.00	23.70	23.00
Mountain:	61.00	60.00	60.50	62.50	62.00
AZ					
Irrigated	135.00	135.00	135.00	150.00	165.00
CO					
Irrigated	65.00	65.00	60.00	58.00	61.00
Non-Irrigated	100.00	95.00	93.00	91.00	100.00
ID					
Irrigated	22.00	22.50	23.00	22.00	23.00
Non-Irrigated	95.00	96.00	97.00	99.00	104.00
MT					
Irrigated	115.00	116.00	116.00	118.00	124.00
Non-Irrigated	48.00	50.00	51.00	53.00	55.00
UT					
Irrigated	24.50	24.00	24.00	24.50	25.00
Non-Irrigated	46.00	47.00	48.00	49.00	53.00
Non-Irrigated	18.00	18.50	18.50	18.90	19.50
UT					
Irrigated	58.00	60.00	61.00	61.00	65.00
Pacific:	185.00	180.00	180.00	180.00	185.00
CA					
Irrigated	310.00	310.00	300.00	300.00	330.00
OR					
Irrigated	90.00	95.00	98.00	100.00	100.00
Non-Irrigated	110.00	115.00	120.00	125.00	130.00
Non-Irrigated	70.00	67.50	65.00	65.00	70.00
WA					
Irrigated	165.00	170.00	175.00	185.00	190.00
48 States³	71.00	71.60	73.00	76.50	78.00

* Revised.

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

² See page 17 for definition of Regions.

³ Excludes Alaska and Hawaii.

**Pasture Rented for Cash: Average Cash Rent per Acre,
by Region and State, 2001-2005 ¹**

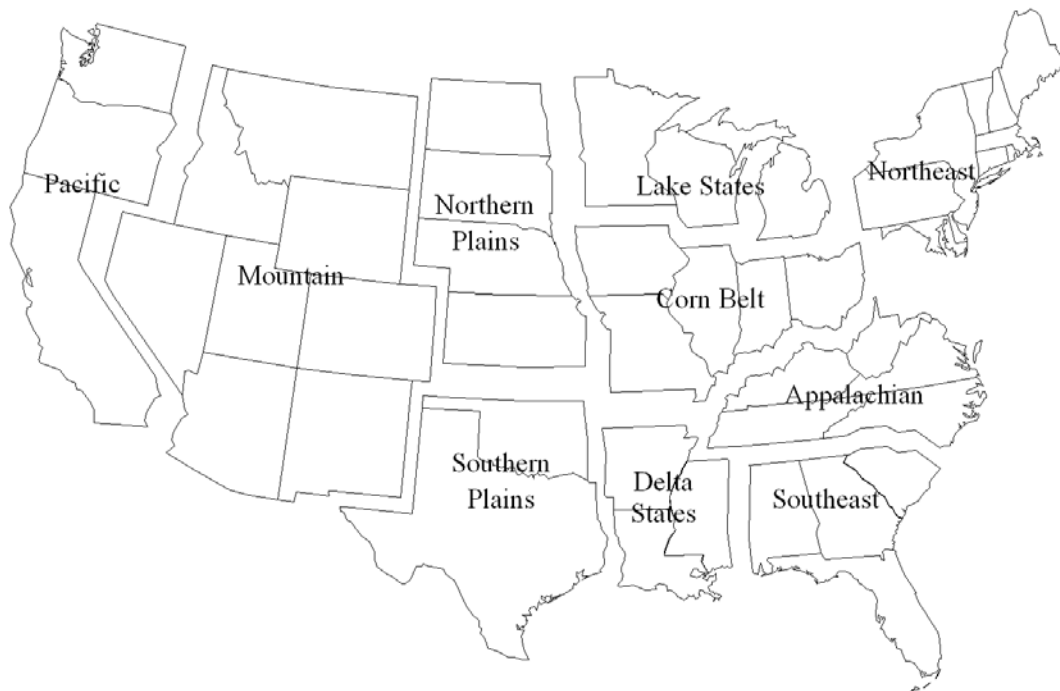
Region and State	2001	2002	2003	2004	2005
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Northeast:	23.00	22.00	23.00	24.00	24.00
PA	32.00	28.00	25.00	25.00	27.00
Lake States:	22.00	23.00	23.50	24.50	26.90
MN	19.00	19.00	19.00	19.50	20.50
WI	36.00	36.00	36.00	37.00	38.00
Corn Belt:	26.50	27.00	27.00	29.00	30.50
IL	33.00	32.00	32.50	34.00	34.50
IA	30.00	30.50	31.00	32.50	36.00
MO	22.50	23.00	23.50	26.00	27.00
Northern Plains:	11.40	11.10	11.20	11.80	12.00
KS	12.60	12.60	12.60	13.20	13.40
NE	11.30	11.20	11.50	12.00	12.00
ND	9.80	9.70	9.80	10.20	10.60
SD	11.00	10.90	11.00	11.60	12.30
Appalachian:	19.00	18.00	18.00	19.10	21.00
NC	22.00	21.50	22.00	23.00	25.00
TN	18.00	17.00	17.50	19.00	18.00
VA	16.50	16.00	16.50	17.50	20.00
Southeast:	17.40	18.00	18.50	19.10	19.00
AL	18.00	18.00	18.00	*18.00	17.50
FL	15.00	16.00	17.00	17.50	18.50
GA	23.00	23.00	23.00	24.00	22.00
Delta States:	15.50	16.20	16.00	16.60	17.00
LA	16.00	16.00	15.00	15.50	16.50
MS	16.00	17.00	16.00	16.50	16.50
Southern Plains:	7.50	7.70	8.00	8.10	8.40
OK	8.30	8.50	8.50	9.00	9.00
TX	7.20	7.40	7.80	7.80	8.30
Mountain:	3.80	3.50	3.40	3.60	3.80
CO	4.80	4.00	3.50	3.70	4.30
MT	4.50	4.70	4.50	5.00	5.90
NM	1.60	1.60	1.60	1.70	1.80
UT	13.00	10.00	9.00	10.00	9.00
WY	3.50	3.80	3.50	4.00	4.00
Pacific:	13.00	13.00	12.50	13.50	13.50
CA	11.00	11.00	10.60	11.50	12.00
48 States ²	9.20	9.20	9.00	9.60	10.30

* Revised.

¹ See page 17 for definition of Regions.

² Excludes Alaska and Hawaii.

Economic Regions



Economic 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 land-area sampling frame. In 2005, the survey included a stratified sample of 11,114 land areas (segments), averaging approximately 1 square mile in size.

Enumerators collecting data for the June area survey contact all agricultural producers operating land within the boundaries of the sampled land segments and record land value information for crop and pasture land within these segments. 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 acres of crop and pasture land 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.

Estimating Procedures: Once the data are summarized, each Field Office (FO) conducts an analysis of the summarized indications and any other available information for their State. FOs 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 summarized for 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 FO recommendations. After FO recommendations are submitted, the ASB reviews the FO estimates and supporting comments, and any conflicts with targeted Regional and National levels are resolved.

State level estimates are used to develop Regional and National estimates for land values and cash rents. The State estimates are weighted by the amount of cropland and pasture land in each state, based on the most recent Censuses of Agriculture. NASS considers cropland pastured to be cropland for the purposes of this report. This is a change from previous reports when it was considered pasture land. NASS will transition from the 1997 census weights to the 2002 census weights over the next four years.

Revision Policy: For non-census years, land value and cash rent estimates are subject to an annual revision the following year. After the 5-year Census of Agriculture is completed, estimates for the non-census years are subject to a final historic revision. The basis for revision must be supported by additional data that directly affect the level of the estimate.

Reliability: The June Area 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 1.0 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 2005 area frame survey are listed below:

	<u>U.S.</u>	<u>Regions (range low to high)</u>
Farm Real Estate Value (%)	1.6	1.1 to 8.4
All Cropland Value (%)	2.1	1.0 to 12.4
Irrigated Cropland (%)	6.8	1.4 to 15.5
Non-irrigated Cropland (%)	2.2	1.5 to 16.9
Pasture Value (%)	3.0	2.3 to 16.8
Cropland Cash Rent (%)	1.4	0.6 to 15.9
Pasture Cash Rent (%)	5.7	2.4 to 38.2

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 5, 2005, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, U.S. Department of Agriculture. For information on *Land Values and Cash Rents 2005 Summary* call Jim Williams or Kevin Hintzman at (202) 720-6146, office hours 7:30 a.m. to 4:00 p.m. ET.

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