



# Agri-Facts about Delaware



## Delaware Agricultural Land Survey for 2008 Rental Rates and Land Values

The 2008 Land Values and Rent Survey asked owners and operators of agricultural land:

- ▶ how much they actually received or paid in rent per acre in 2008;
- ▶ if they were to sell their land today, what price they would ask per acre;
- ▶ the highest price per acre considered reasonable to pay for farm land in their area.

### Rent Paid per Acre, Non-irrigated Land, Weighted<sup>1</sup> Average

| Year | New Castle County | Kent County | Sussex County | Delaware |
|------|-------------------|-------------|---------------|----------|
|      | dollars per acre  |             |               |          |
| 2005 | 74.92             | 65.96       | 56.02         | 61.78    |
| 2006 | 70.15             | 62.76       | 54.66         | 60.76    |
| 2007 | 77.81             | 68.41       | 58.33         | 65.86    |
| 2008 | 75.07             | 72.62       | 63.27         | 68.95    |

<sup>1</sup> Rent per acre weighted by number of acres rented at that dollar amount.

### Rent Received per Acre, Non-irrigated Land, Weighted<sup>1</sup> Average

| Year | New Castle County | Kent County | Sussex County | Delaware |
|------|-------------------|-------------|---------------|----------|
|      | dollars per acre  |             |               |          |
| 2005 | 62.98             | 60.95       | 51.11         | 58.18    |
| 2006 | 71.42             | 58.13       | 59.74         | 61.48    |
| 2007 | 69.19             | 66.40       | 63.93         | 65.65    |
| 2008 | 66.29             | 67.87       | 65.84         | 66.77    |

<sup>1</sup> Rent per acre weighted by number of acres rented at that dollar amount.

### Rent per Acre Paid and Received Combined, Non-irrigated Land, Weighted<sup>1</sup> Average

| Year | New Castle County | Kent County | Sussex County | Delaware |
|------|-------------------|-------------|---------------|----------|
|      | dollars per acre  |             |               |          |
| 2005 | 71.92             | 64.97       | 55.51         | 61.21    |
| 2006 | 70.36             | 61.83       | 55.35         | 60.88    |
| 2007 | 76.69             | 67.95       | 59.44         | 65.82    |
| 2008 | 74.19             | 71.55       | 63.74         | 68.55    |

<sup>1</sup> Rent per acre weighted by number of acres rented at that dollar amount.

### Rent Paid per Acre, Irrigated Land, Weighted<sup>1</sup> Average

| Year | New Castle County   | Kent County | Sussex County | Delaware |
|------|---------------------|-------------|---------------|----------|
|      | dollars per acre    |             |               |          |
| 2007 | (insufficient data) | 131.87      | 110.41        | 118.56   |
| 2008 | 117.20              | 124.83      | 95.76         | 107.32   |

<sup>1</sup> Rent per acre weighted by number of acres rented at that dollar amount.

### Rent Received per Acre, Irrigated Land, Weighted<sup>1</sup> Average

| Year | New Castle County   | Kent County | Sussex County | Delaware |
|------|---------------------|-------------|---------------|----------|
|      | dollars per acre    |             |               |          |
| 2007 | (insufficient data) | 137.82      | 101.00        | 120.83   |
| 2008 | (insufficient data) | 121.51      | 112.59        | 116.91   |

<sup>1</sup> Rent per acre weighted by number of acres rented at that dollar amount.

### Rent per Acre Paid and Received Combined, Irrigated Land, Weighted<sup>1</sup> Average

| Year | New Castle County   | Kent County | Sussex County | Delaware |
|------|---------------------|-------------|---------------|----------|
|      | dollars per acre    |             |               |          |
| 2007 | (insufficient data) | 134.24      | 108.07        | 119.28   |
| 2008 | 117.81              | 123.57      | 100.56        | 110.27   |

<sup>1</sup> Rent per acre weighted by number of acres rented at that dollar amount.

## Agricultural Land: If you were to sell your agricultural land today, how much would you ask per acre?

### Prices Owners would ask if they were to put their Agricultural Land on the Real Estate Market<sup>1</sup>

| Year | New Castle County | Kent County | Sussex County | Delaware |
|------|-------------------|-------------|---------------|----------|
|      | dollars per acre  |             |               |          |
| 2007 | 25,702            | 32,655      | 29,630        | 28,831   |
| 2008 | 22,601            | 33,864      | 24,423        | 25,195   |
| 2009 | 20,108            | 29,151      | 18,177        | 20,318   |

<sup>1</sup> Includes reported asking prices \$1,500 - \$100,000 per acre (379 reports).  
Values reported in January - March.

### Prices Owners would ask if they were to put their Agricultural Land on the Real Estate Market<sup>1</sup>

| Year | New Castle County | Kent County | Sussex County | Delaware |
|------|-------------------|-------------|---------------|----------|
|      | dollars per acre  |             |               |          |
| 2007 | 13,305            | 13,180      | 14,963        | 14,144   |
| 2008 | 13,801            | 16,468      | 13,055        | 13,705   |
| 2009 | 11,345            | 15,429      | 11,821        | 12,087   |

<sup>1</sup> Includes reported asking prices \$1,500 - \$40,000 per acre (305 reports).  
Values reported in January - March.

## Agricultural Land: What is the highest price per acre you would consider reasonable to pay for agricultural land in your area?

### Highest Price Considered Reasonable to Pay for Agricultural Land in Your Area<sup>1</sup>

| Year | New Castle County | Kent County | Sussex County | Delaware |
|------|-------------------|-------------|---------------|----------|
|      | dollars per acre  |             |               |          |
| 2007 | 6,424             | 9,293       | 6,971         | 7,008    |
| 2008 | 7,190             | 10,500      | 7,608         | 7,794    |
| 2009 | 5,590             | 5,444       | 6,613         | 6,122    |

<sup>1</sup> Includes all reports \$1,500 - \$40,000 (86 reports). Values reported in January - March.

### Highest Price Considered Reasonable to Pay for Agricultural Land in Your Area<sup>1</sup>

| Year | New Castle County | Kent County         | Sussex County | Delaware |
|------|-------------------|---------------------|---------------|----------|
|      | dollars per acre  |                     |               |          |
| 2007 | 5,530             | (insufficient data) | 4,545         | 4,896    |
| 2008 | 4,540             | 5,500               | 5,069         | 4,910    |
| 2009 | 4,627             | 5,444               | 5,214         | 5,026    |

<sup>1</sup> Includes all reports \$1,500 - \$10,000 (70 reports). Values reported in January - March.