



NEWS RELEASE

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NATIONAL AGRICULTURAL STATISTICS SERVICE
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Farmland Values Continue to Rise

United States: Farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$2,160 per acre on January 1, 2007, up 14 percent from 2006. The \$2,160 per acre is a record high and \$260 more than a year earlier.

Both cropland and pasture values for 2007 are record highs. Cropland values rose by 13 percent to \$2,700 per acre, up from the previous high of \$2,390 in 2006. Pasture value rose by 16 percent to \$1,160 per acre.

The increase in farm real estate values continues to be driven by a combination of many factors, which include strong commodity prices and farm programs, outside investments, favorable interest rates and tax incentives, and continued commercial and residential development. Livestock prices and recreational use remain the predominant influences that increase pasture land values.

Regional increases in the average value of farm real estate ranged from 9 percent in the Southeast region to 18 percent in the Mountain region. The highest farm real estate values remained in the Northeast region, where development pressure continued to push the average value to \$5,000 per acre. The Northern Plains region had the lowest farm real estate value, at \$961 per acre, up 14 percent from the previous year. The Lake region had the highest percentage increase in cropland value, up 15.7 percent from 2006. In the Corn Belt region cropland values rose 15 percent, to \$3,720 per acre. The Southern Plains region also increased 15 percent from the previous year, to \$1,330 per acre.

Maryland: The value of all farm real estate in Maryland increased from an estimated \$8,900 per acre in 2006 to \$9,250 per acre in 2007. The value of cropland jumped from \$8,800 in 2006 to 9,110 per acre in 2007. Rental rates for cropland remain the same at \$62.00 per acre.

Delaware: The value of all farm real estate in Delaware increased from \$10,200 per acre in 2006 to \$10,400 per acre in 2007. The value of cropland increased only by 1 percent, with cropland currently valued at \$9,900 per acre. Cropland rental rates remain unchanged at \$65.00 per acre.

LAND VALUES & CASH RENTS, SELECTED STATES 2003-2007

	2003	2004	2005	2006	2007
Land Values					
<i>dollars per acre</i>					
Farm Real Estate					
Delaware	4,000	6,000	8,400	10,200	10,400
Maryland	4,150	5,700	7,900	8,900	9,250
New Jersey	9,100	9,750	10,500	10,900	11,300
Pennsylvania	3,450	3,650	4,220	4,790	5,670
Virginia	2,700	3,200	4,050	4,900	5,700
48 States	1,270	1,360	1,650	1,900	2,160
Cropland					
Delaware	3,850	5,700	8,000	9,800	9,900
Maryland	4,000	5,600	7,600	8,800	9,910
New Jersey	9,300	9,900	10,500	11,200	11,900
Pennsylvania	3,500	3,700	4,280	5,110	6,000
Virginia	2,800	3,300	4,100	5,300	6,000
48 States	1,660	1,770	2,110	2,390	2,700
Pasture					
Maryland	3,650	5,500	7,300	8,300	8,500
New Jersey	10,000	10,600	11,300	11,700	12,100
Pennsylvania	1,850	2,000	2,200	2,480	3,300
Virginia	2,250	2,800	3,850	4,900*	5,500
48 States	605	634	820	1,000	1,160
Cash Rents					
<i>dollars per acre</i>					
Cropland					
Delaware	57.00	61.00	64.00	65.00	65.00
Maryland	55.50	59.00	62.00	62.00	62.00
New Jersey	47.00	47.50	47.50	47.50	48.00
Pennsylvania	41.00	43.00	45.00	46.50	48.00
Virginia	36.50	39.00	40.00	40.00*	45.00
48 States	73.00	76.50	78.00	79.50*	85.00
Pasture					
Northeast Region	23.00	24.00	24.00	26.00	31.00
48 States	9.00	9.60	10.30	10.80	12.00

* Revised.

Northeast region includes CT, DE, ME, MD, MA, NH, NJ, NY, PA, RI, VT.

48 States exclude Alaska and Hawaii.