

FARM REAL ESTATE VALUES AND CROPLAND VALUES

U. S. farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$1,900 per acre on January 1 2006, up 15 percent from 2005. The \$1,900 per acre is a record high and \$250 more than a year earlier.

Cropland and pasture values rose by 13 percent and 22 percent, respectively, from January 1, 2005. Cropland values averaged \$2,390 per acre and pasture values averaged \$1,000 per acre on

January 1, 2006, compared with \$2,110 and \$820 per acre, respectively, a year earlier.

The increase in farm real estate values continues to be driven by a combination of mostly nonagricultural factors, including relatively low interest rates and strong demand for nonagricultural land uses. Demand for farm real estate as an investment continues to be a strong market influence.

Average Per Acre Value of Farm Real Estate, 2002-2006

Year	Farm Real Estate Average Value Per Acre					Cropland: Average Value Per Acre				
	CA	ID	OR	WA	U. S. ¹	CA	ID	OR	WA	U. S. ¹
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
2002	3,400	1,240	1,150	1,390	1,210	5,730	1,600	1,650	1,450	1,590
2003	3,600	1,280	1,200	1,480	1,270	5,920	1,680	1,670	1,470	1,660
2004	3,800	1,360	1,250	1,530	1,360	6,020	1,710	1,690	1,510	1,770
2005	5,090	1,750	1,350	1,650	1,650	8,230	2,080	1,800	1,610	2,110
2006	5,390	2,440	1,420	1,750	1,900	8,620	2,800	1,940	1,660	2,390

¹ Excludes Alaska and Hawaii.

Source: National Agricultural Statistics Service (NASS), Agricultural Land Values, August 2006.

Average Value Per Acre of Farm Real Estate 2002-2006

Year	Cropland: Irr. & Non-Irr. Per Acre					Cropland: Rented for Cash Per Acre				
	2002	2003	2004	2005	2006	2002	2003	2004	2005	2006
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
California										
Irrigated	6,100	6,300	6,600	9,370	10,100	310.00	300.00	300.00	330.00	320.00
Non-Irrigated	1,950	2,000	2,130	2,690	2,980					
Oregon										
Irrigated	2,200	2,250	2,350	2,580	2,900	115.00	120.00	125.00	130.00	135.00
Non-Irrigated	1,200	1,200	1,250	1,360	1,470					
Washington										
Irrigated	3,200	3,200	3,300	3,550	3,730	170.00	175.00	185.00	190.00	200.00
Non-Irrigated	925	950	990	1,060	1,090					
United States ¹						71.60	73.00	76.50	78.00	79.00

¹ Excludes Alaska and Hawaii.

Source: National Agricultural Statistics Service (NASS), Agricultural Land Values, August 2006