



Immediate Release

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WYOMING AG REAL ESTATE VALUES UP 20 PERCENT

The average value of farm and ranch real estate in Wyoming on January 1, 2008 was \$670 per acre, up 20 percent from \$560 per acre a year earlier, according to Nancy Hussey with the Wyoming Field Office of USDA NASS. Agricultural real estate values include farm and ranch land and buildings. Farm real estate values in Wyoming have risen 49 percent or \$220 per acre since 2006. Average value per acre was the second lowest in the nation (excluding Alaska and Hawaii) with New Mexico being first at \$630 per acre.

Cropland value on January 1 showed a 6 percent increase, from \$1,330 on January 1, 2007 to \$1,410 on January 1, 2008. Irrigated cropland averaged \$2,500 per acre and dryland cropland was valued at \$900 per acre. The value of pastureland averaged \$570 per acre on January 1, 2008, up 19 percent from \$480 on January 1, 2007.

UNITED STATES: Farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$2,350 per acre on January 1, 2008, up 8.8 percent from 2007. The \$2,350 per acre is a record high and \$190 more than a year earlier.

Both cropland and pasture values for 2008 are record highs. Cropland values rose by 10 percent to \$2,970 per acre, up from the previous high of \$2,690 in 2007. Pasture value rose by 6 percent to \$1,230 per acre.

While commercial and residential development has slowed in many regions, farm real estate values continue to increase. Strong commodity prices and farm programs, outside investments, favorable interest rates, and tax incentives continue to be the factors that drive farm real estate values to record levels. Livestock prices, recreational use, and urban development remain the predominant influences that increase pasture land values.

Regional increases in the average value of farm real estate ranged from 1.6 percent in the Northeast region to 15.5 percent in the Northern Plains region. The highest farm real estate values remained in the Northeast region, where development pressure continued to push the average value to \$5,080 per acre. The Northern Plains region had the lowest farm real estate value, at \$1110 per acre, up 15.5 percent from the previous year. In the Corn Belt region cropland values rose 14.8 percent, to \$4,260 per acre. The Southern Plains region increased 12 percent from the previous year, to \$1,490 per acre.