



USDA National Agricultural Statistics Service

North Dakota Field Office
P.O. Box 3166, Fargo, ND 58108-3166
Telephone: 701-239-5306 FAX: 701-239-5613
E-mail: nass-nd@nass.usda.gov

NEWS RELEASE

Land Values and Cash Rents
August 5, 2005

LAND VALUES AND CASH RENTS

North Dakota

The 2005 North Dakota average land values and cash rents rose sharply from last year, according to the USDA, National Agricultural Statistics Service, North Dakota Field Office. Farmland real estate was valued at \$500 per acre, an increase of 9.9 percent from 2004 and 17.6 percent higher than 2003. This is the sixth consecutive year of farmland real estate value increases. The average value of cropland was \$546 per acre, up 11.4 percent from 2004 and 18.7 percent from 2003. Pasture values increased 13.5 percent from 2004 to \$210, 23.5 percent more than 2003.

Average cash rent for cropland in North Dakota was \$39.00 per acre in 2005. This was 4.0 percent higher than 2004 and 6.8 percent higher than 2003. Cash rent for pasture in 2005 averaged \$10.60 per acre, up from \$10.20 in 2004 and \$9.80 in 2003.

United States

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. 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 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.

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.

For More Information Contact:

David Knopf, Director, North Dakota Field Office ■ NDSU, IACC 448 ■ Fargo, ND
701-239-5306 ■ E-mail: nass-nd@nass.usda.gov ■ Internet: <http://www.nass.usda.gov/nd/>

Farm Real Estate, Cropland and Pasture Average Value per Acre, Selected States, 2004-2005

Region	Farm Real Estate			Cropland			Pasture		
	2004	2005	Change 2004-2005	2004	2005	Change 2004-2005	2004	2005	Change 2004-2005
	--- Dollars ---			--- Dollars ---			--- Dollars ---		
	-- Pct --			-- Pct --			-- Pct --		
Lake States:	2,220	2,480	11.7	2,030	2,220	9.4	1,050	1,200	14.3
Michigan	2,920	3,150	7.9	2,550	2,750	7.8	1,800	1,950	8.3
Minnesota	1,800	2,030	12.8	1,690	1,850	9.5	700	810	15.7
Wisconsin	2,500	2,850	14.0	2,350	2,600	10.6	1,200	1,400	16.7
Corn Belt:	2,300	2,550	10.9	2,450	2,750	12.2	1,200	1,330	10.8
Illinois	2,610	2,900	11.1	2,700	3,030	12.2	1,110	1,240	11.7
Indiana	2,770	3,050	10.1	2,750	3,080	12.0	1,780	1,900	6.7
Iowa	2,200	2,490	13.2	2,320	2,650	14.2	880	1,000	13.6
Missouri	1,580	1,740	10.1	1,690	1,890	11.8	1,130	1,260	11.5
Ohio	2,930	3,180	8.5	2,940	3,230	9.9	2,100	2,240	6.7
Northern Plains:	632	704	11.4	783	880	12.4	279	325	16.5
Kansas	715	800	11.9	705	800	13.5	430	500	16.3
Nebraska	825	910	10.3	1,290	1,430	10.9	275	310	12.7
North Dakota	455	500	9.9	490	546	11.4	185	210	13.5
South Dakota	500	570	14.0	747	847	13.4	240	290	20.8
Mountain:	550	599	8.9	1,200	1,260	5.0	302	346	14.6
Arizona ^{1/}	1,600	1,750	9.4	6,400	6,790	6.1	500	600	20.0
Colorado	775	845	9.0	1,060	1,110	4.7	470	555	18.1
Idaho	1,360	1,480	8.8	1,710	1,840	7.6	725	805	11.0
Montana	410	445	8.5	548	586	6.9	285	320	12.3
Nevada ^{1/}	500	550	10.0	1,950	2,070	6.2	260	295	13.5
New Mexico ^{1/}	265	290	9.4	1,450	1,450	0.0	170	195	14.7
Utah ^{1/}	1,150	1,230	7.0	2,900	2,900	0.0	520	630	21.2
Wyoming	315	350	11.1	972	1,010	3.9	235	270	14.9
48 States ^{2/}	1,360	1,510	11.0	1,770	1,970	11.3	634	694	9.5

^{1/} Excludes Native American Reservation Land. ^{2/} Excludes Alaska and Hawaii.

**Cropland and Pasture Rented for Cash,
by Selected States, 2004-2005**

Region	Cropland		Pasture	
	2004	2005	2004	2005
	(Dollars per Acre)		(Dollars per Acre)	
Lake States:	76.20	78.00	24.50	26.90
Michigan	62.00	62.00	---	---
Minnesota	83.50	86.50	19.50	20.50
Wisconsin	70.00	70.00	37.00	38.00
Corn Belt:	114.00	117.00	29.00	30.50
Illinois	126.00	129.00	34.00	34.50
Indiana	107.00	109.00	---	---
Iowa	126.00	131.00	32.50	36.00
Missouri	---	---	26.00	27.00
Non-Irrigated	76.00	79.00	---	---
Ohio	80.00	82.00	---	---
Northern Plains:	50.00	53.00	11.80	12.00
Kansas	41.00	42.00	13.20	13.40
Irrigated	72.00	73.00	---	---
Non-Irrigated	37.50	38.50	---	---
Nebraska	95.00	97.00	12.00	12.00
Irrigated	125.00	127.00	---	---
Non-Irrigated	70.00	71.00	---	---
North Dakota	37.50	39.00	10.20	10.60
South Dakota	---	---	11.60	12.30
Non-Irrigated	47.50	50.40	---	---
Mountain:	62.50	62.00	3.60	3.80
Arizona	---	---	---	---
Irrigated	150.00	165.00	---	---
Colorado	58.00	61.00	3.70	4.30
Irrigated	91.00	100.00	---	---
Non-Irrigated	22.00	23.00	---	---
Idaho	99.00	104.00	---	---
Irrigated	118.00	124.00	---	---
Non-Irrigated	53.00	55.00	---	---
Montana	24.50	25.00	5.00	5.90
Irrigated	49.00	53.00	---	---
Non-Irrigated	18.90	19.50	---	---
New Mexico	---	---	1.70	1.80
Utah	---	---	10.00	9.00
Irrigated	61.00	65.00	---	---
Wyoming	---	---	4.00	4.00
48 States ^{1/}	76.50	78.00	9.60	10.30

^{1/} Excludes Alaska and Hawaii.

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