



Farm Land and Buildings

ACH12-15/November 2014

Real estate values continue to increase; per farm value up 36 percent.

Top States in ...

... per farm average value

(\$ millions)

South Dakota	2.3
Illinois	2.3
Iowa	2.2
Nebraska	2.2
California	2.1
North Dakota	1.8
Wyoming	1.8
Delaware	1.7
Montana	1.7
Minnesota	1.5

... per acre average value

(dollars)

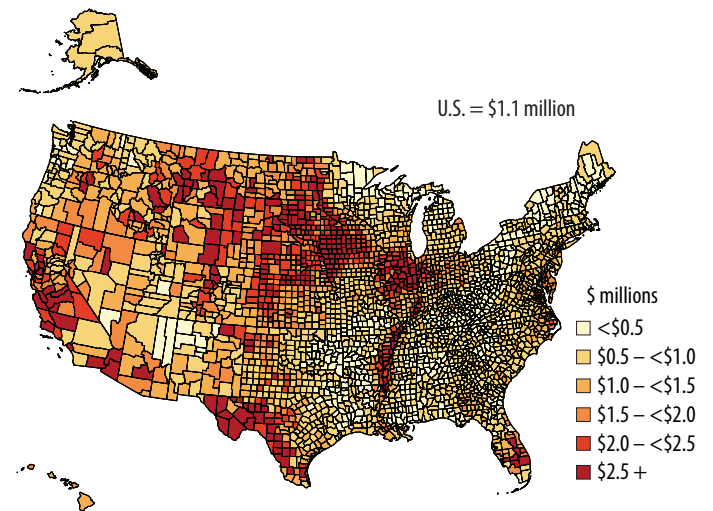
Rhode Island	14,041
New Jersey	12,792
Connecticut	11,082
Massachusetts	10,430
Hawaii	9,058
Delaware	8,166
Maryland	6,930
Iowa	6,389
Illinois	6,305
California	6,278

In 2012, the value of farm real estate, including both land and buildings, in the United States as a whole was \$2.3 trillion; this was \$524.2 billion more than in 2007, when the last agriculture census was conducted. The average value per farm was \$1.1 million, a 36 percent increase since 2007. (Fig. 1)

Eight of the ten states with the highest per farm average values were large agriculture states in the central part of the country. However, the ten states with the highest per acre average values were geographically diverse, extending from the

Northeast to Hawaii. Among counties, average per acre values for farm real estate ranged from \$792,500 in Kings County, New York, to \$42 in Aleutian Islands County, Alaska.

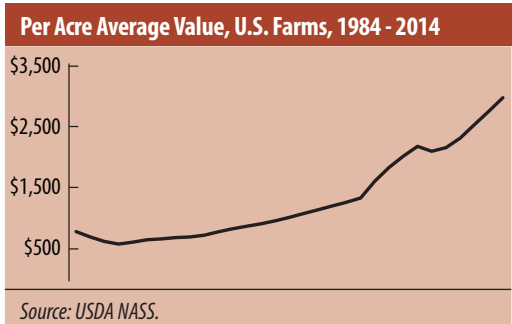
Fig. 1
Per Farm Average Value of Land and Buildings, by County, 2012



Source: USDA NASS, 2012 Census of Agriculture.

Farm Real Estate Trends

NASS collects data on farm real estate values through annual surveys and the Census of Agriculture conducted every five years. Together these show a steady increase in real estate values since 1987, except for a dip in 2009. Average value per acre in 2014 was \$2,950, a fivefold increase since 1987 (\$599).

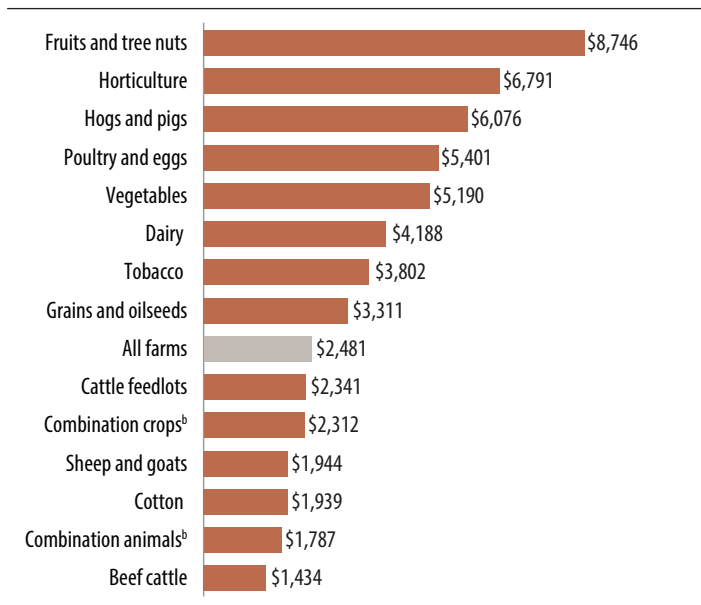


Source: USDA NASS.

Operation Type and Size

The per acre value of farm real estate varies by type of operation and the facilities needed for farming. Beef cattle farming and ranching, for example, which relies on pasture and grazing land, has the lowest average per acre value among commodity specializations. Operations with sophisticated facilities and buildings have the highest per acre values; these include fruit and tree nut, horticulture, and hog and pig operations. (Fig. 2)

Fig. 2
Per Acre Value by Commodity Specialization^a, 2012



^aMore than half of a farm's sales come from that commodity.

^bFarms with no single majority commodity and farms specializing in miscellaneous commodities.

Source: USDA NASS, 2012 Census of Agriculture.

About the Census of Agriculture

The Census of Agriculture is the leading source of facts and figures about American agriculture. USDA's National Agricultural Statistics Service (NASS) conducts the census once every five years, and conducted the 2012 Census of Agriculture in early 2013 based on 2012 end-of-year data.

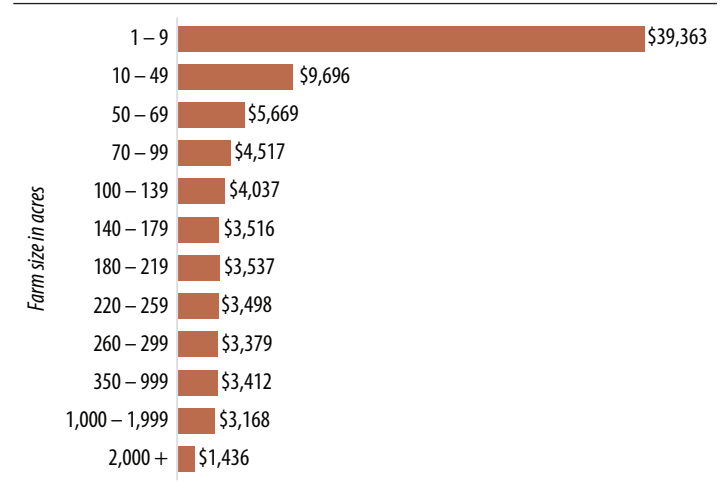
Census results are available in multiple formats, including an online database, static and interactive maps, an API for developers, infographics, and more Highlights like this one.

To learn more about farm real estate and many other topics from the 2012 Census of Agriculture, go to:

www.agcensus.usda.gov

The per acre value of farm real estate also varies by farm size. Large farms, with many acres dispersed over large areas with less population pressure, have the lowest average per acre value. Smaller farms, sometimes located near urban areas, have the highest per acre values. (Fig. 3)

Fig. 3
Per Acre Value by Farm Size, 2012



Source: USDA NASS, 2012 Census of Agriculture.

Real Estate Value and Operator Age

The per acre value of farm real estate does not vary much by age of principal operator, and younger and older farmers hold farm real estate in similar proportion to their populations. Principal operators under 55 years of age comprise 38 percent of principal operators and hold 39 percent of farm real estate. Those 55 and older account for 62 percent of principal operators and 61 percent of farm real estate. (Table 1)

Table 1
Farm Real Estate Value by Age of Principal Operator, 2012

	Percent of Principal Operators	Percent of U.S. Farm Real Estate Value	Per Acre Value (\$)
Under 25	0.5	0.3	2,524
25 to 34	5.2	4.3	2,674
35 to 44	10.2	10.3	2,312
45 to 54	22.1	24.2	2,736
55 to 64	28.8	31.9	2,541
65+	33.2	29.0	2,277
Total	100	100	2,481

Source: USDA NASS, 2012 Census of Agriculture.