



# Agri-Facts about Delaware



## Delaware Agricultural Land Survey for 2010 Rental Rates and Land Values

The 2010 Land Values and Rent Survey asked landlords and renters of leased agricultural land:

- ▶ how much they actually received or paid in rent per acre in 2010;
- ▶ if they were to sell their land today, what price they would ask per acre;
- ▶ the highest price per acre considered reasonable to pay for farm land in their area.

Renters & Landlords: Rent per acre for **Non-irrigated Land**, Weighted<sup>1</sup> Average

Year	New Castle County	Kent County	Sussex County	Delaware
	dollars per acre			
2007	76.69	67.95	59.44	65.82
2008	74.19	71.55	63.74	68.55
2009	72.64	71.81	61.41	67.17
2010	68.66	74.36	63.75	69.21

<sup>1</sup> Rent per acre weighted by number of acres rented at that dollar amount.

Renters & Landlords: Rent per acre for **Irrigated Land**, Weighted<sup>1</sup> Average

Year	New Castle County	Kent County	Sussex County	Delaware
	dollars per acre			
2007	(insufficient data)	134.24	108.07	119.28
2008	117.81	123.57	100.56	110.27
2009	(insufficient data)	127.04	98.35	111.37
2010	(insufficient data)	111.87	103.58	107.01

<sup>1</sup> Rent per acre weighted by number of acres rented at that dollar amount.

## Cropland Lease Agreements

Percent of all Renters with:			
County	Written Lease(s) Only	Oral Lease(s) Only	Both
New Castle	43	37	20
Kent	23	64	13
Sussex	26	65	9
Delaware	31	55	14

Percent of all Landlords with:			
County	Written Lease(s) Only	Oral Lease(s) Only	Both
New Castle	39	61	0
Kent	29	70	1
Sussex	27	73	0
Delaware	32	67	1

Renters									
Percent of Acres with Written Lease(s)				Percent of Acres with Oral Lease(s)				Percent of All Acres Leased	
County	All	< 5 yrs	5 + yrs	County	All	< 5 yrs	5 + yrs	< 5 yrs	5 + yrs
New Castle	47	44	56	New Castle	53	80	20	63	37
Kent	60	87	13	Kent	40	63	37	77	23
Sussex	47	67	33	Sussex	53	59	41	63	37
Delaware	52	72	28	Delaware	48	65	35	68	32

Landlords									
Percent of Acres with Written Lease(s)				Percent of Acres with Oral Lease(s)				Percent of All Acres Leased	
County	All	< 5 yrs	5 + yrs	County	All	< 5 yrs	5 + yrs	< 5 yrs	5 + yrs
New Castle	76	70	30	New Castle	24	46	54	64	36
Kent	46	57	43	Kent	54	41	59	49	51
Sussex	40	59	41	Sussex	60	56	44	57	43
Delaware	49	61	39	Delaware	51	48	52	55	45

## Agricultural Land: If you were to sell your agricultural land today, how much would you ask per acre?

### Prices Owners would ask if they were to put their Agricultural Land on the Real Estate Market<sup>1</sup>

Year	New Castle County	Kent County	Sussex County	Delaware
	dollars per acre			
2009	20,108	29,151	18,177	20,318
2010	15,233	29,067	17,635	18,348
2011	14,700	27,102	15,193	16,492

<sup>1</sup> Includes asking prices \$1,500 - \$100,000 per acre (2011 - 439 reports). Values reported in January - March.

### Prices Owners would ask if they were to put their Agricultural Land on the Real Estate Market<sup>1</sup>

Year	New Castle County	Kent County	Sussex County	Delaware
	dollars per acre			
2009	11,345	15,429	11,821	12,087
2010	10,000	16,063	10,445	10,878
2011	10,042	13,814	10,228	10,496

<sup>1</sup> Includes asking prices \$1,500 - \$40,000 per acre (2011 - 377 reports). Values reported in January - March.

## Agricultural Land: What is the highest price per acre you would consider reasonable to pay for agricultural land in your area?

### Highest Price Considered Reasonable to Pay for Agricultural Land in Your Area<sup>1</sup>

Year	New Castle County	Kent County	Sussex County	Delaware
	dollars per acre			
2009	5,590	5,444	6,613	6,122
2010	5,870	7,583	6,494	6,370
2011	6,156	8,100	6,167	6,273

<sup>1</sup> Includes all reports \$1,500 - \$20,000 (2011 - 88 reports). Values reported in January - March.

### Highest Price Considered Reasonable to Pay for Agricultural Land in Your Area<sup>1</sup>

Year	New Castle County	Kent County	Sussex County	Delaware
	dollars per acre			
2009	4,627	5,444	5,214	5,026
2010	5,000	4,500	4,600	4,762
2011	4,868	4,250	5,171	5,028

<sup>1</sup> Includes all reports \$1,500 - \$10,000 (2011 - 72 reports). Values reported in January - March.