



News Release

Farm Real Estate Values and Cash Rents

Michigan farm real estate value, including land and buildings, averaged \$4,900 per acre, for 2015 according to the USDA, NASS, Great Lakes Regional Office.

Farm real estate values were up 4.3 percent from 2014. Michigan is in the Lake States region, which also includes Minnesota and Wisconsin. The Lake States region average was \$4,740 per acre, up 2.2 percent from 2014. The value of farmland in States bordering Michigan was: Wisconsin, \$4,700 per acre; Ohio, \$5,750 per acre; and Indiana, \$7,150 per acre.

Michigan's cropland value increased 1.1 percent from the previous year to \$4,550 per acre. The Lake States region, at \$4,670, saw no change from the previous year. The average value of cropland in the U.S. increased 0.7 percent to a value of \$4,130 per acre. Michigan's pasture value increased 7.2 percent from last year to \$2,680 per acre.

Michigan's cropland cash rent was \$118.00 per acre in 2015, down 4.1 percent from the previous year. Cropland cash rents in the Lake States region decreased \$3.00 from last year to \$158.00 per acre. The cropland cash rents for 2015 in the States bordering Michigan were: Wisconsin, \$134.00 per acre; Ohio, \$150.00 per acre; and Indiana, \$197.00 per acre.

Land Values

Year	Farm Real Estate			Cropland			Pasture		
	Michigan	Lake States	U.S.	Michigan	Lake States	U.S.	Michigan	Lake States	U.S.
	<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>
2012	3,890	3,880	2,520	3,660	3,790	3,350	2,290	1,740	1,110
2013	4,300	4,240	2,730	4,120	4,240	3,810	2,420	1,870	1,170
2014	4,700	4,640	2,950	4,500	4,670	4,100	2,500	1,950	1,300
2015	4,900	4,740	3,020	4,550	4,670	4,130	2,680	2,250	1,330
Percent change from 2014	4.3	2.2	2.4	1.1	0.0	0.7	7.2	15.4	2.3

Cash Rents

Year	Cropland			Pasture	
	Michigan	Lake States	U.S.	Lake States	U.S.
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
2012	108.00	135.00	125.00	28.00	11.50
2013	118.00	155.00	136.00	30.50	12.00
2014	123.00	161.00	141.00	28.50	12.00
2015	118.00	158.00	144.00	30.00	14.00
Percent change from 2014	-4.1	-1.9	2.1	5.3	16.7