



# News Release

## Farm Real Estate Values and Cash Rents

The 2019 average Michigan farm real estate value, including land and buildings, averaged \$4,960 per acre, according to the USDA, NASS, Great Lakes Regional Office.

Farm real estate values in Michigan averaged \$4,960 and were unchanged from 2018. Michigan is in the Lake States region, which also includes Minnesota and Wisconsin. The Lakes States region value was \$4,900 per acre, up slightly from 2018. The value of farm real estate in States bordering Michigan were: Wisconsin, \$4,950 per acre; Ohio, \$6,290 per acre; and Indiana, \$6,580 per acre.

Michigan's cropland value decreased slightly from the previous year to \$4,500 per acre. The Lake States region experienced a 1.0 percent decrease to \$4,760 per acre. The average value of cropland in the U.S. increased \$50 from 2018 to \$4,100 per acre.

Michigan's cropland cash rent was \$127.00 per acre in 2019, up \$4.00 from the previous year. Cropland cash rents in the Lake States remained unchanged from last year at \$153.00 per acre. The cropland cash rents in the States bordering Michigan were: Wisconsin, \$142.00 per acre; Ohio, \$155.00 per acre; and Indiana, \$194.00 per acre.

Pasture cash rents in the Lake States region decreased 7.4 percent to \$31.50 per acre. Pasture cash rent in the U.S. was \$13.00 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/Ac</i>								
2016	4,900	4,730	2,990	4,590	4,750	4,040	2,650	2,020	1,320
2017	4,940	4,880	3,030	4,580	4,840	4,030	2,620	2,050	1,330
2018	4,960	4,890	3,100	4,510	4,810	4,050	2,600	2,080	1,370
2019	4,960	4,900	3,160	4,500	4,760	4,100	2,590	2,080	1,400
Percent change from 2018	0.0	0.2	1.9	-0.2	-1.0	1.2	-0.4	0.0	2.2

### Cash Rents

Year	Cropland			Pasture	
	Michigan	Lake States	U.S.	Lake States	U.S.
	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>
2016	127.00	155.00	136.00	31.50	13.00
2017	123.00	153.00	136.00	33.50	12.50
2018	123.00	153.00	138.00	34.00	12.50
2019	127.00	153.00	140.00	31.50	13.00
Percent change from 2018	3.3	0.0	1.4	-7.4	4.0