



# News Release

## Farm Real Estate Values and Cash Rents

The 2020 average Michigan farm real estate value, including land and buildings, averaged \$4,950 per acre, according to Marlo Johnson, Regional Director of USDA, NASS, Great Lakes Regional Office.

Farm real estate values in Michigan were down 0.2 percent from 2019. Michigan is in the Lake States region, which also includes Minnesota and Wisconsin. The Lakes States region value was \$4,860 per acre, down 0.8 percent from 2019. The value of farm real estate in States bordering Michigan were: Wisconsin, \$4,850 per acre; Ohio, \$6,350 per acre; and Indiana, \$6,600 per acre.

Michigan's cropland value decreased slightly from the previous year to \$4,480 per acre. The Lake States region experienced a 0.6 percent decrease to \$4,730 per acre. The average value of cropland in the United States remained steady from 2019 at \$4,100 per acre. Michigan's pasture value was \$2,600 per acre, up 0.4 percent from 2019.

Michigan's cropland cash rent was \$128.00 per acre in 2020, up \$1.00 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, \$146.00 per acre; Ohio, \$156.00 per acre; and Indiana, \$194.00 per acre.

Pasture cash rents in the Lake States region decreased 12.7 percent to \$27.50 per acre. Pasture cash rent in the United States was \$13.00 per acre.

### Land Values

Year	Farm Real Estate			Cropland			Pasture		
	Michigan	Lake States	United States	Michigan	Lake States	United States	Michigan	Lake States	United States
	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)
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
2020 .....	4,950	4,860	3,160	4,480	4,730	4,100	2,600	2,050	1,400
Percent change from 2019 .....	-0.2	-0.8	0.0	-0.4	-0.6	0.0	0.4	-1.4	0.0

### Cash Rents

Year	Cropland			Pasture	
	Michigan	Lake States	United States	Lake States	United States
	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)
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
2020 .....	128.00	153.00	139.00	27.50	13.00
Percent change from 2019 .....	0.8	0.0	-0.7	-12.7	0.0