



Minnesota Ag News – Cash Rent and Land Values

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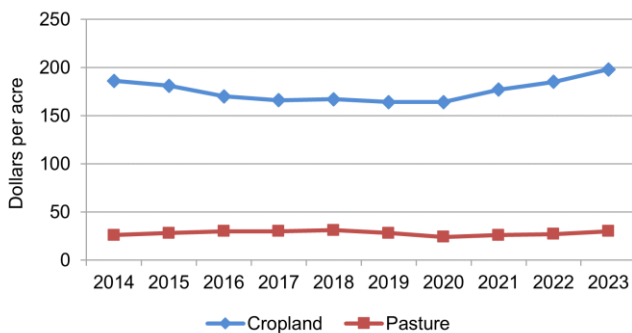
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Cropland **cash rent** paid to Minnesota landlords in 2023 averaged \$198.00 per acre according to the USDA, National Agricultural Statistics Service. Non-irrigated cropland rent averaged \$198.00 per acre, \$13.00 above last year. Irrigated cropland rent averaged \$215.00 per acre, \$15.00 above 2022. Pasture rented for cash averaged \$30.00 per acre, \$3.00 above the previous year.

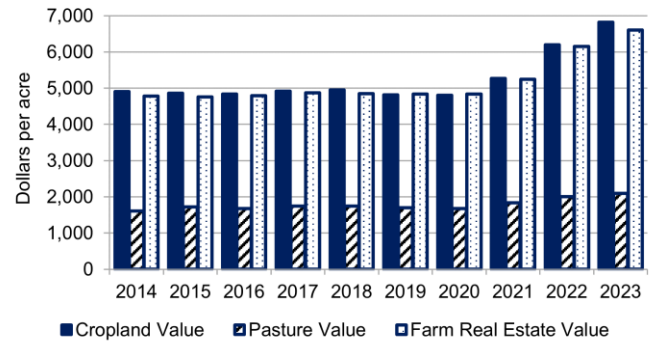
Minnesota's **farm real estate value**, a measurement of the value of all land and buildings on farms, averaged \$6,600 per acre in 2023, according to the USDA, National Agricultural Statistics Service – *Land Values 2023 Summary*. This was up 7 percent, \$450 per acre higher than last year's value.

Cropland, at \$6,820 per acre, was \$620 higher than last year. Pasture, at \$2,100 per acre, was \$90 above last year.

Cash Rent Per Acre – Minnesota: 2014-2023



Land Values – Minnesota: 2014-2023



Cash Rent and Land Values – Minnesota: 2019-2023

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|--------|
| Cash rent | | | | | |
| Cropland, cash rent expense (dollars per acre) | 164.00 | 164.00 | 177.00 | 185.00 | 198.00 |
| Irrigated, cash rent expense (dollars per acre) | 205.00 | 188.00 | 187.00 | 200.00 | 215.00 |
| Non-irrigated, cash rent expense (dollars per acre) | 163.00 | 163.00 | 177.00 | 185.00 | 198.00 |
| Pasture, cash rent expense (dollars per acre) | 28.00 | 24.00 | 26.00 | 27.00 | 30.00 |
| Land values | | | | | |
| Cropland, average value (dollars per acre) | 4,810 | 4,800 | 5,270 | 6,200 | 6,820 |
| Pasture, average value (dollars per acre) | 1,700 | 1,680 | 1,830 | 2,010 | 2,100 |
| Farm real estate, average value (dollars per acre) | 4,840 | 4,840 | 5,240 | 6,150 | 6,600 |
| Value of farmland and buildings ^{1 2} (million dollars) | 123,420 | 122,936 | 133,096 | 156,210 | (NA) |

(NA) Not Available.

¹ 2023 Land in Farms acres used in this calculation will be released in February 2024.

² Total value of land and buildings is derived by multiplying average value per acre of farm real estate by the land in farms.