

Farm Real Estate Values Climb Higher

As of January 1, 2008, the total value of all land and buildings on farms in Wisconsin rose 18 percent to \$57.8 billion. Both cropland and pasture values increased from 2007 to 2008. Cropland rose to \$3,810 per acre, an increase of \$290, while pasture values grew by \$150 to \$2,250 per acre. Overall, farm real estate, including land and buildings increased 7 percent to \$4,070. Compared with its neighbors in the Lake States region, Wisconsin was just under Michigan's \$4,150 per acre and well above Minnesota's value of \$3,100. The state remained in seventeenth place for the highest value per acre and was \$1,720 higher than the national average of \$2,350.

Nationally, the total value of farm real estate totaled \$1.93 trillion, climbing 13 percent over the past year. Farmland values ranged from as high as \$12,200 per acre in Massachusetts to a low of \$630 per acre in New Mexico. The highest cropland and pasture values were found in New Jersey, while North Dakota had the lowest values.

As of January 1, 2008, Wisconsin had a cropland rental rate of \$85 per acre, \$13 higher than the previous year. Wisconsin topped the nation with the most expensive pasture rent, at \$43 per acre. This is well above the U.S. average of \$13 per acre.

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State	2006	2007	2008	Change from 2007
	Dollar per acre			Percent
Lake States:	2,840	3,300	3,580	+8
Michigan	3,500	3,950	4,150	+5
Minnesota	2,400	2,780	3,100	+12
Wisconsin	3,200	3,800	4,070	+7
Corn Belt:	3,050	3,450	3,910	+13
Illinois	3,800	4,330	5,000	+15
Indiana	3,630	4,000	4,450	+11
Iowa	2,930	3,400	4,000	+18
Missouri	1,980	2,280	2,450	+7
Ohio	3,490	3,800	4,150	+9
United States 1/	1,900	2,160	2,350	+9

1/Excludes Alaska and Hawaii. Source: USDA, NASS, WI FO