



# Trends in U.S. Farmland Values and Ownership

*Cynthia Nickerson, Mitchell Morehart, Todd Kueth, Jayson Beckman, Jennifer Ifft, Ryan Williams*

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Because farm real estate represents much of the value of U.S. farm sector assets, large swings in farmland values can affect the financial well-being of agricultural producers. This report examines both macroeconomic (interest rates, prices of alternative investments) and parcel-specific (soil quality, government payments, proximity to urban areas) factors that affect farmland values. In the last few years, U.S. farmland values have been supported by strong farm earnings, which have helped the farm sector in many regions to withstand the residential housing downturn. Historically low interest rates are likely a significant contributor to farming's current ability to support higher land values. About 40 percent of U.S. farmland has been rented over the last 25 years. Non-operators (landowners who do not themselves farm) owned 29 percent of land in farms in 2007, though that proportion has declined since 1992.

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