

**2012 Pasture values and lease rates**

Region/State	Pasture value				Cash rent (\$/acre)		
	2012 value (\$/acre)	1-year change (%)	3-year change (%)	5-year change (%)	2012 rent (\$/acre)	1-year change (%)	Rent income yield (%)
<b>Northeast:</b>	<b>3,230</b>	<b>0.6</b>	<b>-1.2</b>	<b>-5.6</b>			
Maryland <sup>5</sup>					40.00	21.2	
New Jersey <sup>5</sup>	13,500	-2.9	-9.4	-19.6	26.00		0.2
New York	1,250	4.2	19.0	27.6	17.00	-22.7	1.4
Pennsylvania	2,600	0.0	0.0	-10.3	38.00	31.0	1.5
Vermont <sup>5</sup>					22.00	15.8	
Other States <sup>2,5</sup>	5,780	0.5	-4.6	-9.1			
<b>Lake States:</b>	<b>1,870</b>	<b>3.9</b>	<b>4.5</b>	<b>8.7</b>	<b>28.00</b>	<b>9.8</b>	<b>1.5</b>
Michigan	2,500	0.0	-2.0	2.0	25.00	0.0	1.0
Minnesota	1,500	7.1	7.1	12.8	24.50	14.0	1.6
Wisconsin	2,130	1.9	3.9	6.5	34.00	6.3	1.6
<b>Corn Belt:</b>	<b>2,280</b>	<b>8.6</b>	<b>16.9</b>	<b>13.4</b>	<b>33.00</b>	<b>4.8</b>	<b>1.4</b>
Illinois	3,100	10.7	29.2	31.9	35.00	9.4	1.1
Indiana	2,600	4.0	7.0	16.6	42.00	35.5	1.6
Iowa	3,000	13.2	59.6	68.5	46.00	0.0	1.5
Missouri	1,820	7.1	7.1	5.2	28.00	9.8	1.5
Ohio	3,200	6.7	4.9	17.6	30.00	-14.3	0.9
<b>Northern Plains:</b>	<b>678</b>	<b>21.9</b>	<b>36.7</b>	<b>54.1</b>	<b>16.50</b>	<b>6.5</b>	<b>2.4</b>
Kansas	950	17.3	26.7	43.9	16.50	3.1	1.7
Nebraska	660	24.5	46.7	65.0	17.50	6.1	2.7
North Dakota	490	19.5	40.0	63.3	14.00	3.7	2.9
South Dakota	590	25.5	37.2	47.5	17.50	9.4	3.0
<b>Appalachian:</b>	<b>3,250</b>	<b>-1.5</b>	<b>-4.4</b>	<b>-16.7</b>	<b>21.50</b>	<b>7.5</b>	<b>0.7</b>
Kentucky	2,450	1.2	1.2	-2.0	25.00	0.0	1.0
North Carolina	4,400	-7.0	-4.3	-8.3	26.00	8.3	0.6
Tennessee	3,580	-0.6	-1.9	-2.7	20.00	5.3	0.6
Virginia	4,100	-2.4	-14.6	-14.6	21.00	16.7	0.5
West Virginia	2,100	0.0	10.5	10.5	11.00	15.8	0.5
<b>Southeast:</b>	<b>3,430</b>	<b>-7.0</b>	<b>-19.7</b>	<b>-28.1</b>	<b>16.50</b>	<b>0.0</b>	<b>0.5</b>
Alabama	1,550	-3.1	-8.8	-11.4	19.00	0.0	1.2
Florida	4,300	-4.4	-18.9	-19.8	12.50	-7.4	0.3
Georgia	4,200	-16.0	-30.0	-46.5	24.00	4.3	0.6
South Carolina	2,850	-1.7	-1.7	-2.4	16.00	6.7	0.6
<b>Delta States:</b>	<b>2,190</b>	<b>0.9</b>	<b>2.8</b>	<b>6.3</b>	<b>17.50</b>	<b>12.9</b>	<b>0.8</b>
Arkansas	2,300	0.0	4.5	10.6	18.00	12.5	0.8
Louisiana	2,300	4.5	9.5	16.2	18.00	28.6	0.8
Mississippi	1,930	0.0	-5.9	-8.5	16.00	-8.6	0.8
<b>Southern Plains:</b>	<b>1,490</b>	<b>4.9</b>	<b>14.6</b>	<b>27.4</b>	<b>7.50</b>	<b>-8.5</b>	<b>0.5</b>
Oklahoma	1,150	10.6	13.9	27.8	11.50	0.0	1.0
Texas	1,560	4.0	14.7	27.9	6.50	-13.3	0.4
<b>Mountain:</b>	<b>551</b>	<b>5.0</b>	<b>6.6</b>	<b>-20.0</b>	<b>5.00</b>	<b>6.4</b>	<b>0.9</b>
Arizona <sup>3,5</sup>					2.20	-12.0	
Colorado	640	0.0	-4.5	-12.3	4.60	2.2	0.7
Idaho	1,210	-0.8	-5.5	-25.3	11.00	-31.3	0.9
Montana	570	7.5	7.5	-23.0	5.90	5.4	1.0
Nevada <sup>3,5</sup>					12.00	20.0	
New Mexico <sup>3</sup>	350	12.9	25.0	25.0	2.80	16.7	0.8
Utah <sup>3</sup>	920	0.0	5.7	2.2	5.00	0.0	0.5
Wyoming	450	4.7	9.8	9.8	4.80	6.7	1.1
<b>Pacific:</b>	<b>1,660</b>	<b>-1.2</b>	<b>-4.0</b>	<b>-4.0</b>	<b>12.50</b>	<b>-10.7</b>	<b>0.8</b>
California	2,800	0.0	-3.4	0.0	11.50	-8.0	0.4
Oregon	620	-7.5	-11.4	-6.1	21.00	-8.7	3.4
Washington	810	-1.2	-1.2	19.1	9.00	-10.0	1.1
<b>National average<sup>4</sup></b>	<b>1,150</b>	<b>4.5</b>	<b>7.5</b>	<b>11.7</b>	<b>11.50</b>	<b>0.0</b>	<b>1.0</b>

Land value estimates are as of Jan. 1 for each calendar year and are based on the National Agricultural Statistics Service June Area Survey, conducted during the first two weeks of June. Data for cash rent rates is collected via survey from mid-February to July. Land rented for a share of the crop, on a fee per head, per pound of gain, by animal unit month (AUM), rented free of charge, or land that includes buildings such as barns are excluded from the survey. <sup>2</sup>Other States includes CT, DE, ME, MD, MA, NH, RI and VT. <sup>3</sup>Excludes American Indian Reservation Land. <sup>4</sup>Excludes Alaska and Hawaii. <sup>5</sup>Land values and cash rent rates for some states is not published due to insufficient data and/or high variability of individual state data. Rent Income Yield: Gross rent divided by land value; excludes property taxes, insurance and other landowner expenses. Source: Farmland Investor Letter analysis of USDA data

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**Top 10 values in pastureland**

<b>State</b>	<b>2012 value (\$/acre)</b>	<b>2012 rent (\$/acre)</b>	<b>Income yield (%)</b>
Oregon	620	21.00	3.39
South Dakota	590	17.50	2.97
North Dakota	490	14.00	2.86
Nebraska	660	17.50	2.65
Kansas	950	16.50	1.74
Minnesota	1,500	24.50	1.63
Indiana	2,600	42.00	1.62
Wisconsin	2,130	34.00	1.60
Missouri	1,820	28.00	1.54
Iowa	3,000	46.00	1.53
<b>National average<sup>4</sup></b>	<b>1,150</b>	<b>11.50</b>	<b>1.00</b>

**Worst 10 values in pastureland**

<b>State</b>	<b>2012 value (\$/acre)</b>	<b>2012 rent (\$/acre)</b>	<b>Income yield (%)</b>
New Jersey	13,500	26.00	0.19
Florida	4,300	12.50	0.29
California	2,800	11.50	0.41
Texas	1,560	6.50	0.42
Virginia	4,100	21.00	0.51
West Virginia	2,100	11.00	0.52
Utah <sup>3</sup>	920	5.00	0.54
Tennessee	3,580	20.00	0.56
South Carolina	2,850	16.00	0.56
Georgia	4,200	24.00	0.57
<b>National average<sup>4</sup></b>	<b>1,150</b>	<b>11.50</b>	<b>1.00</b>

Land value data is based on the National Agricultural Statistics Service June Area Survey conducted during the first two weeks of June. Land value estimates are as of Jan. 1 for each calendar year. Data for cash rent rates is collected via survey from mid-February to July. Income yield is gross rent yield before property taxes, insurance and other expenses. <sup>3</sup>Excludes American Indian Reservation Land. <sup>4</sup>Excludes Alaska and Hawaii.

Source: *Farmland Investor Letter analysis of USDA data*