Western Ohio Cropland Values and Cash Rents 2022-23

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Results from the Western Ohio Cropland Values and Cash Rents Survey show cropland values in western Ohio are expected to increase in 2023 by 6.1 to 10.7 percent depending on the region and land class. This follows increases ranging from 6.9 to 13.8 percent from ’21 to ’22.

Cash rents are expected to increase from 5.0 to 6.7 percent in 2023 depending on the region and land class. This is on top of rental increases of 1.3 to 3.8 percent from 2021 to 2022.

Ohio Cropland Values and Cash Rent

Ohio cropland varies significantly in its production capabilities and, consequently, cropland values and cash rents vary widely throughout the state. Generally, western Ohio cropland values and cash rents differ from much of southern and eastern Ohio cropland values and cash rents. The primary factors affecting these values and rents are land productivity and potential crop return, and the variability of those crop returns. Soils, fertility and drainage/irrigation capabilities are primary factors that most influence land productivity, crop return and variability of those crop returns.

Other factors impacting land values and cash rents may include field size and shape, field accessibility, market access, local market prices, field perimeter characteristics and potential for wildlife damage, buildings and grain storage, previous tillage system and crops, tolerant/resistant weed populations, USDA Program Yields, population density, and competition for the cropland in a region. Factors specific to cash rental rates may include services provided by the operator and specific conditions of the lease. This fact sheet summarizes data collected for western Ohio cropland values and cash rents.

Study Results

The Western Ohio Cropland Values and Cash Rents study was conducted from January through April in 2023. This opinion-based study surveyed professionals with a knowledge of Ohio’s cropland values and rental rates. Professionals surveyed were rural appraisers, agricultural lenders, professional farm managers, ag business professionals, OSU Extension educators, farmers, landowners, and Farm Service Agency personnel.

The study results are based on 190 surveys. Respondents were asked to group their estimates based on three land quality classes: average, top, and bottom. Within each land-quality class, respondents were asked to estimate average corn and soybean

yields for a five-year period based on typical farming practices. Survey respondents were also asked to estimate current bare cropland values and cash rents negotiated in the current or recent year for each land-quality class. Survey results are summarized below for western Ohio with regional summaries (subsets of western Ohio) for northwest Ohio and southwest Ohio.

The measures shown in the following tables are the summary of the survey responses. The measures shown are the average (or mean), standard deviation indicating the variability of the data from the average measure, and range. Range identified in the tables consists of two numbers: The first is the average plus the standard deviation and the second is the average minus the standard deviation.

Why Range is Important

Range represents the spread of land values and cash rents. When farmers and landowners consider a parcel, it's helpful to compare not only the average, but also the range. The range in these tables represents approximately two-thirds of the responses in the survey, which provides reliable data. Also, farmers and landowners need to realize land in a given region does not fall neatly into thirds of each land-quality class (average, top and bottom). Typically, only a small percentage of acreage in a given county or region will fall into the top land category, which is usually large tracts of land with highly productive soils. Average land will typically be the majority of land in a given region or county while bottom land will tend to have lower productivity soils, steeper slopes, poor drainage, smaller tracts, or a combination of these characteristics.

Factors Affecting Land Values/Cash Rental Rates

Ultimately, supply and demand of cropland for purchase or rent determines the value or cash rental rate for each parcel. The expected return from producing crops on a farm parcel and the variability of that return are the primary drivers in determining the value or rental rate. Many of the following factors contribute to the expected crop return and the variability of that return. Secondary factors may exist and could affect potential rental rates. These secondary factors are also listed.

Expected Crop Return

Rent and value will vary based on expected crop return. The higher the expected return, the higher the value and rent will tend to be.

Variability of Crop Return

Land that exhibits highly variable returns may have rents or value discounted for this factor. For example, land that is poorly drained may exhibit variability of returns due to late plantings during wet springs.

Factors Affecting Expected Crop Return and Variability of Crop Return:

- **Land (Soil) Quality:** Higher quality soils typically translate into higher values or rents.
- **Fertility Levels:** Higher fertility levels often result in higher values or cash rents.
- **Drainage/Irrigation Capabilities:** Better surface and sub-surface drainage of a farm often results in better yields and higher potential value/cash rent. Likewise, irrigation equipment tied to the land will allow for higher yields, profits and values/rents.
- **Size of Farm/Fields:** Large farms/fields typically command higher average cash rent or value per acre due to the efficiencies gained by operators.
- **Shape of Fields:** Square fields with fewer "point rows" will generally translate into higher value/cash rent as owners/operators gain efficiencies from farming fields that are square.
- **Location of Farm (Including Road Access):** Proximity to prospective operators may determine how much buyers are willing to pay and operators are willing to bid for cash rents. Good road access will generally enhance value/rental amounts.
- **Market Access and Local Grain Market Prices:** Access to multiple grain markets and the local grain prices and grain basis can drive value/rental rates.
- **Previous Tillage Systems or Crops:** Previous crops and tillage systems that allow for an easy transition for new operators may enhance the cash rent value.
- **Field Border Characteristics:** Fields surrounded by tree-lined fencerows, woodlots or other borders affecting crop growth at the field edge will negatively impact yield and therefore should be considered in purchase price or rental negotiations.
- **Wildlife Damage Potential:** Fields adjacent to significant wildlife cover including woodlots, tree lined fencerows, creeks, streams, and such may limit production potential to border rows and should be considered in purchase price or rental negotiations.

Secondary Factors Affecting Land Values/Rental Rates:

- **Buildings and Grain Storage Availability:** Access to machinery and grain storage may enhance the value or cropland rental rate.
- **USDA Farm Program Measurables:** Farms that participate in the USDA Farm Program and have higher "program yields" may command higher values/cash rents than non-program farms.
- **Services Provided by Operator:** Operators that provide services such as clearing fence rows, snow removal and other services may be valued by the landowner. This may even be a partial substitute for cash rent compensation.
- **Conditions of Lease:** Conditions placed on the lease by the landowner may result in fewer prospective operators and a lower average cash rent.

- **Payment Dates:** Leases that require part or all of the rent to be paid early in the year (up-front) may result in lower rental rates due to higher borrowing or opportunity costs for the operator.
- **Reputation of Landowner or Operator:** Reputations of the parties may play a part in the cash rental negotiations. A landowner with a reputation of being difficult to work with may see cash rents negatively affected by this reputation. Farmers with a similar negative reputation may have to pay higher rents.
- **Special Contracts:** Farms with special contract commitments may restrict the operator from changing crops based on market conditions. This may negatively impact cash rents. There may also be contracts that positively affect cash rents such as high value crop contracts or contracts for receiving livestock manure.
- **Tolerant/Resistant Weed Populations:** Problematic herbicide tolerant or resistant weed populations may negatively affect value or rental rates.
- **Population Density:** Farmland in or around areas with significant populations or close to large urban centers may require extra time, care and caution and carry more risk which may negatively affect rents but may positively affect value as development potential may add value.

The following sections of the fact sheet detail the 2023 survey results divided into western, northwest and southwest Ohio. The western Ohio summarized data includes both the northwest and southwest data. Tables 1 through 3 also detail projected changes for long-term land value and cash rents, which will be explained later in the fact sheet in the “Additional Survey Results” section.

Western Ohio Results

Survey results from Western Ohio are summarized in Table 1. See Figure 1 for counties included in this region. Additional results, including year-over-year percentage change, rent per bushel of corn, and rent as a percentage of land value, are summarized in Tables 4 and 5.

Figure 1: Western Ohio

Average Cropland

Survey results for average producing cropland showed an average yield to be 185.3 bushels of corn per acre. Results showed that the value of average cropland in western Ohio was $9,672 per acre in 2022. According to survey data, average producing cropland is expected to be valued at $10,329 per acre in 2023. This is a projected increase of 6.8 percent.

Average cropland rented for an average of $221 per acre in 2022 according to survey results. Average cropland is expected to rent for $233 per acre in 2023 which amounts to a 5.7 percent increase in cash rent year-over-year. This 2023 rental rate projection of $233 per acre equates to a cash rent of $1.26 per bushel of corn produced. Rents in the average cropland category are expected to equal 2.3 percent of land value in 2023.

Top Cropland

Survey results indicated top performing cropland in western Ohio averaged 221.1 bushels of corn produced per acre and the average value of top cropland in 2022 was $11,913 per acre. According to this survey, top cropland in western Ohio is expected to be valued at $12,992 per acre in 2023. This is a projected increase of 9.1 percent.

Top cropland in western Ohio rented for an average of $274 per acre in 2022 according to survey results. Top cropland is expected to rent for an average of $288 per acre in 2023 (an increase of 5.1 percent) which equates to a cash rent of $1.30 per bushel of corn produced. Rents in the top cropland category are expected to equal 2.2 percent of land value in 2023.

Bottom Cropland

The survey summary showed the average yield for bottom performing cropland to be 153.2 bushels of corn per acre, with the average value of bottom cropland as $7,553 per acre in 2022. According to survey data, this bottom producing cropland is expected to be valued at $8,165 per acre in 2023. This is an increase of 8.1 percent.

Bottom cropland rented for an average of $166 per acre in 2022 according to survey results. Cash rent for bottom cropland is expected to average $177 per acre in 2023 which amounts to a 6.2 percent increase in cash rent year-over-year. This 2023 rent projection of $177 per acre equates to a cash rent of $1.16 per bushel of corn produced in 2023. Rents in the bottom cropland category are expected to equal 2.2 percent of land value in 2023.

Table 1: Ohio Cropland Values and Cash Rents
Western Ohio Results

Land Class			Average	Std	Range*	
Average	**Avg Corn Yield (b/a)**		185.3	17.6	202.9	167.7
	Avg Soybean Yield (b/a)		57.3	6.8	64.1	50.4
Market Value per Acre		**2022**	$9,672	$2,524	$12,196	$7,148
		2023	**$10,329**	$2,553	$12,882	$7,776
Rent per Acre		**2022**	$221	$49	$270	$172
		2023	**$233**	$47	$280	$186
Top	**Avg Corn Yield (b/a)**		221.1	24.6	245.8	196.5
	Avg Soybean Yield (b/a)		68.6	7.7	76.2	60.9
Market Value per Acre		**2022**	$11,913	$3,285	$15,198	$8,628
		2023	**$12,992**	$3,367	$16,359	$9,625
Rent per Acre		**2022**	$274	$65	$338	$209
		2023	**$288**	$63	$351	$224
Bottom	**Avg Corn Yield (b/a)**		153.2	18.0	171.2	135.1
	Avg Soybean Yield (b/a)		44.7	7.4	52.1	37.4
Market Value per Acre		**2022**	$7,553	$2,361	$9,915	$5,192
		2023	**$8,165**	$2,453	$10,619	$5,712
Rent per Acre		**2022**	$166	$39	$205	$128
		2023	**$177**	$40	$217	$137
Transition Land		2022	$18,887	$14,787	$33,674	$4,101
		2023	$23,366	$29,459	$52,825	-$6,094
Five Year Projected Percent Change in Cropland Value			7.84%	11.29%	19.13%	-3.44%
Five Year Projected Percent Change in Cash Rent			8.90%	10.58%	19.48%	-1.67%
Mortgage Interest Rate - 20 Year Fixed - Estimated			6.51%	1.38%	7.89%	5.13%
Operating Loan Rate - Estimated			7.51%	1.52%	9.03%	5.99%
Pasture Land Value - Estimated - Improved, Non-Rotation			$5,802	$1,994	$7,796	$3,808
Pasture Cash Rent - Estimated - Improved, Non-Rotation			$109	$40	$149	$68

* Range - One standard deviation above and below the average (mean).
Approximately two-thirds of the responses fall within this range.

Northwest Ohio Results

Survey results from northwest Ohio are summarized in Table 2. See Figure 2 for counties included in this region. Additional results, including year-over-year percentage change, rent per bushel of corn, and rent as a percentage of land value, are summarized in Tables 4 and 5.

Figure 2: Northwest Ohio

Average Cropland

Yields for average producing cropland averaged 180.1 bushels of corn per acre or 55.9 bushels of soybeans per acre. Results showed the value of average cropland in northwest Ohio was $8,781 per acre in 2022. According to survey data, this average producing cropland is expected to be valued at $9,529 per acre in 2023. This is a projected increase of 8.5 percent.

Average cropland rented for an average of $205 per acre in 2022 according to survey results and is expected to rent for $218 per acre in 2023, which is a year-over-year increase of 6.4 percent. The 2023 rental rate of $218 per acre equaled $1.21 per bushel

of corn produced. Rents in the average cropland category are expected to equal 2.3 percent of land value in 2023.

Top Cropland

Survey results indicated top performing cropland in northwest Ohio averaged 216.4 bushels of corn per acre or 67.9 bushels of soybeans per acre. Results also showed the average value of top cropland was $10,943 per acre in 2022. According to this survey, top producing cropland in northwest Ohio is expected to average $12,112 in 2023. This is a projected increase of 10.7 percent.

Top cropland in northwest Ohio rented for an average of $256 per acre in 2022 and is expected to rent for $270 per acre in 2023 (an increase of 5.4 percent) according to survey results, which equals $1.25 per bushel of corn produced. Rents in the top cropland category are expected to equal 2.2 percent of land value.

Bottom Cropland

The survey summary showed the average yield for bottom performing cropland in northwestern Ohio equaled 147.9 bushels of corn per acre or 42.5 bushels of soybeans per acre. Results also showed the average value of bottom cropland was $6,687 per acre in 2022 and is expected to average $7,286 per acre in 2023. This is a projected increase of 9.0 percent.

Bottom cropland rented for an average of $153 per acre in 2022 and is expected to average $164 per acre in 2023 according to survey results (a 6.7 percent increase) which equals $1.11 per bushel of corn produced. Rents in the bottom cropland category are expected to equal 2.3 percent of land value in 2023.

The northwest region for the purposes of this survey includes: Williams, Fulton, Lucas, Ottawa, Defiance, Henry, Wood, Sandusky, Paulding, Putnam, Hancock, Seneca, Van Wert, Allen, Hardin, Wyandot, Crawford, Marion and Morrow counties as shown in Figure 2. Counties bordering this region will contain land parcels with cropland value and rental rate characteristics similar to northwest Ohio data.

Table 2: Ohio Cropland Values and Cash Rents
Northwest Ohio Results

Land Class			Average	Std	Range*	
Average	**Avg Corn Yield (b/a)**		180.1	15.2	195.2	164.9
	Avg Soybean Yield (b/a)		55.9	7.2	63.1	48.8
	Market Value per Acre	**2022**	$8,781	$1,624	$10,405	$7,156
		2023	**$9,529**	$1,770	$11,299	$7,759
	Rent per Acre	**2022**	$205	$41	$246	$164
		2023	**$218**	$41	$259	$177
Top	**Avg Corn Yield (b/a)**		216.4	23.1	239.5	193.3
	Avg Soybean Yield (b/a)		67.9	7.5	75.4	60.5
	Market Value per Acre	**2022**	$10,943	$2,200	$13,144	$8,743
		2023	**$12,112**	$2,659	$14,771	$9,453
	Rent per Acre	**2022**	$256	$63	$320	$193
		2023	**$270**	$62	$332	$208
Bottom	**Avg Corn Yield (b/a)**		147.9	16.4	164.3	131.5
	Avg Soybean Yield (b/a)		42.5	7.4	49.9	35.1
	Market Value per Acre	**2022**	$6,687	$1,631	$8,318	$5,055
		2023	**$7,286**	$1,772	$9,058	$5,514
	Rent per Acre	**2022**	$153	$30	$183	$124
		2023	**$164**	$33	$196	$131
Transition Land		2022	$15,724	$6,062	$21,786	$9,662
		2023	$17,448	$7,908	$25,357	$9,540
Five Year Projected Percent Change in Cropland Value			7.64%	12.01%	19.65%	-4.37%
Five Year Projected Percent Change in Cash Rent			9.35%	11.06%	20.41%	-1.71%
Mortgage Interest Rate - 20 Year Fixed - Estimated			6.45%	1.37%	7.82%	5.08%
Operating Loan Rate - Estimated			7.38%	1.24%	8.62%	6.14%
Pasture Land Value - Estimated - Improved, Non-Rotation			$5,346	$1,684	$7,031	$3,662
Pasture Cash Rent - Estimated - Improved, Non-Rotation			$112	$39	$151	$73

* Range - One standard deviation above and below the average (mean).
Approximately two-thirds of the responses fall within this range.

Southwest Ohio Results

Survey results from southwest Ohio are summarized in Table 3. See Figure 3 for counties included in this region. Additional results, including year-over-year percentage change, rent per bushel of corn, and rent as a percent of land value, are summarized in Tables 4 and 5.

Figure 3: Southwest Ohio

Average Cropland

Yields for average cropland were 193.6 bushels of corn per acre or 59.5 bushels per acre of soybeans according to the survey data. Results showed the value of average cropland in southwest Ohio was $11,063 per acre in 2022. According to survey data, average producing cropland is expected to be valued at $11,733 per acre in 2023. This is a projected increase of 6.1 percent.

Average cropland rented for an average of $243 per acre in 2022 and is expected to rent for $255 per acre in 2023 according to survey results (a 5.0 percent increase)

which equals $1.32 per bushel of corn produced. Rents in the average cropland category are expected to equal 2.2 percent of land value in 2023.

Top Cropland

Survey results indicated top performing cropland in southwest Ohio averaged 229.3 bushels of corn per acre or 69.7 bushels of soybeans per acre. Results also showed that the average value of top cropland was $13,771 per acre in 2022. According to this survey, top producing cropland in southwest Ohio is expected to be valued on average at $14,733 per acre in 2023. This is a projected increase of 7.0 percent.

Top cropland in southwest Ohio rented for an average of $300 per acre in 2022 and is expected to rent for $316 per acre in 2023 according to survey results which is a year-over-year increase of 5.1 percent. The 2023 rental rate of $316 per acre equals $1.38 per bushel of corn produced. Rents in the top cropland category are expected to equal 2.1 percent of land value in 2023.

Bottom Cropland

The survey summary showed the average yield for bottom cropland in southwestern Ohio was 162.1 bushels of corn per acre or 48.4 bushels of soybeans per acre. Results also showed that the average value of bottom cropland was $9,211 per acre in 2022. According to survey data, bottom producing cropland is expected to be valued at $9,945 per acre in 2023. This is an increase of 8.0 percent.

Bottom cropland rented for an average of $189 per acre in 2022 and is expected to average $201 per acre in 2023 according to survey results (a 6.3 percent increase) which equals $1.24 per bushel of corn produced. Rents in the bottom cropland category are expected to equal 2.0 percent of land value in 2023.

The southwest region for the purposes of this survey includes: Mercer, Auglaize, Shelby, Logan, Union, Delaware, Darke, Miami, Champaign, Clark, Madison, Franklin, Preble, Montgomery, Greene, Clinton, Fayette and Pickaway counties as shown in Figure 3. Counties bordering this region will contain land parcels with cropland value and rental rate characteristics similar to southwest Ohio data.

Table 3: Ohio Cropland Values and Cash Rents
Southwest Ohio Results

Land Class			Average	Std	Range*	
Average	**Avg Corn Yield (bu/a)**		193.6	18.0	211.6	175.7
	Avg Soybean Yield (bu/a)		59.5	5.7	65.2	53.7
	Market Value per Acre	**2022**	$11,063	$3,004	$14,067	$8,059
		2023	**$11,733**	$3,061	$14,793	$8,672
	Rent per Acre	**2022**	$243	$51	$294	$191
		2023	**$255**	$47	$302	$209
Top	**Avg Corn Yield (bu/a)**		229.3	25.1	254.3	204.2
	Avg Soybean Yield (bu/a)		69.7	7.8	77.5	61.8
	Market Value per Acre	**2022**	$13,771	$4,115	$17,886	$9,655
		2023	**$14,733**	$3,901	$18,634	$10,832
	Rent per Acre	**2022**	$300	$57	$357	$243
		2023	**$316**	$55	$370	$261
Bottom	**Avg Corn Yield (bu/a)**		162.1	17.1	179.2	145.0
	Avg Soybean Yield (bu/a)		48.4	5.5	54.0	42.9
	Market Value per Acre	**2022**	$9,211	$2,640	$11,851	$6,571
		2023	**$9,945**	$2,667	$12,612	$7,278
	Rent per Acre	**2022**	$189	$42	$231	$148
		2023	**$201**	$41	$243	$160
Transition Land		2022	$25,440	$23,060	$48,500	$2,380
		2023	$37,667	$50,248	$87,915	-$12,582
Five Year Projected Percent Change in Cropland Value			8.10%	9.98%	18.08%	-1.88%
Five Year Projected Percent Change in Cash Rent			8.18%	9.69%	17.87%	-1.51%
Mortgage Interest Rate - 20 Year Fixed - Estimated			6.62%	1.37%	7.99%	5.25%
Operating Loan Rate - Estimated			7.73%	1.88%	9.60%	5.85%
Pasture Land Value - Estimated - Improved, Non-Rotation			$6,357	$2,191	$8,548	$4,165
Pasture Cash Rent - Estimated - Improved, Non-Rotation			$105	$41	$146	$63

* Range - One standard deviation above and below the average (mean).
Approximately two-thirds of the responses fall within this range.

Table 4. Average estimated Ohio land value per acre (tillable, bare land), per bu. corn and soybean yields, by geographical area and land class
Ohio Cropland Values and Cash Rents Survey 2022-23

				Land Value Dollars Per Acre		
				2022	2023*	% Change
Area	Land Class	Corn bu/A	Soy bu/A	$/A	$/A	'22 to '23
Western	Average	185.3	57.3	$9,672	$10,329	6.8%
	Top	221.1	68.6	$11,913	$12,992	9.1%
	Bottom	153.2	44.7	$7,553	$8,165	8.1%
Northwest	Average	180.1	55.9	$8,781	$9,529	8.5%
	Top	216.4	67.9	$10,943	$12,112	10.7%
	Bottom	147.9	42.5	$6,687	$7,286	9.0%
Southwest	Average	193.6	59.5	$11,063	$11,733	6.1%
	Top	229.3	69.7	$13,771	$14,733	7.0%
	Bottom	162.1	48.4	$9,211	$9,945	8.0%

*** Projected Land Value**

Table 5. Average estimated Ohio cash rent per acre (tillable, bare land), per bushel corn and soybean yields, by geographical area and land class
Ohio Cropland Values and Cash Rents Survey 2022-23

				Rent Per Acre			Rent per Bushel Corn	Rent per Bushel Corn	Rent as % of Land Value	Rent as % of Land Value
				2022	2023*	% Change	2022	2023*	2022	2023*
Area	Land Class	Corn bu/A	Soy bu/A	$/A	$/A	22 to '23	$/Bu	$/Bu	%	%
Western	Average	185.3	57.3	$221	$233	5.4%	$1.19	$1.26	2.3%	2.3%
	Top	221.1	68.6	$274	$288	5.1%	$1.24	$1.30	2.3%	2.2%
	Bottom	153.2	44.7	$166	$177	6.6%	$1.08	$1.16	2.2%	2.2%
Northwest	Average	180.1	55.9	$205	$218	6.3%	$1.14	$1.21	2.3%	2.3%
	Top	216.4	67.9	$256	$270	5.5%	$1.18	$1.25	2.3%	2.2%
	Bottom	147.9	42.5	$153	$164	7.2%	$1.03	$1.11	2.3%	2.3%
Southwest	Average	193.6	59.5	$243	$255	4.9%	$1.26	$1.32	2.2%	2.2%
	Top	229.3	69.7	$300	$316	5.3%	$1.31	$1.38	2.2%	2.1%
	Bottom	162.1	48.4	$189	$201	6.3%	$1.17	$1.24	2.1%	2.0%

*** Projected Rental Rate**

Transition Land

For the entire survey area (represented as “Western Ohio” in Table1) survey respondents estimated the average value of “transition land,” or land being held for sale for residential, commercial or industrial uses, to be $18,887 in 2022 and is expected to be $23,366 in 2023. It should be noted that there is a very wide range in this survey data.

Projected Estimates of Land Values and Cash Rents

Survey respondents were asked to give their best estimates for long-term land value and cash rent change. The average estimate of cropland value change in the next five years for western Ohio (Table 1) is an increase of 7.8 percent (for the entire five-year period). Responses for the five-year cropland value change ranged from an increase of 50 percent to a decrease of 20 percent.

The average estimate of cash rent change in the next five years is an increase of 8.9 percent. The cash rent change also had a large range, with responses ranging from an increase of 50 percent to a decrease of 30 percent. These estimates are summarized in Table 1 for the entire survey area and in Tables 2 and 3 for the survey sub-regions.

Interest Rates

Survey respondents were asked to estimate interest rates for 2023 for two borrowing terms: 20 year fixed-rate mortgage and operating loan. The average estimate, according to survey respondents, of 20 year fixed-rate mortgage borrowing is 6.5 percent. According to the same respondents, the average estimate of operating loan interest rates is 7.5 percent.

Pasture Land Value and Rental Rates

According to the survey, pasture cash rents are projected to average $109 per acre in western Ohio in 2023, while the average value of pasture land is expected to average $5,802 per acre.

The summary of these responses is presented in Tables 1 through 3 and includes:

Transition Land (Values)

Five Year Projected Percent Change in Cropland Value

Five Year Projected Percent Change in Cash Rent

Mortgage Interest Rate - 20 Year Fixed - Estimated

Operating Loan Rate - Estimated

Pasture Land Value - Estimated - Improved, Non-Rotation

Pasture Cash Rent - Estimated - Improved, Non-Rotation

Additional Resources

This study adds to existing research on Ohio farmland values and cash rents that can assist producers and landowners with purchase and rental decisions. Past research is available at: https://farmoffice.osu.edu/

https://farmoffice.osu.edu/farm-management-tools/farm-management-publications/cash-rents

Also, check with your local OSU Extension Office for local land value/rental survey summaries. For additional information on farmland lease issues see the Farm Office website at farmoffice.osu.edu

Topics: Business and Land Ownership, Farm Management

Tags: cash rent, cropland value, land value, interest rates, pasture land value, pasture rent, agricultural economics

Program Area(s): Farm Management, Production Business Management