



## Western Ohio Cropland Values and Cash Rents 2014-15

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**Abstract:** Ohio cropland values and cash rental rates are projected to decrease in 2015. According to the Ohio Cropland Values and Cash Rents Survey bare cropland values in western Ohio are expected to decrease from 5.2% to 11.9% in 2015 depending on the region and land class. Cash rents are expected to decrease from 6.2% to 8.5% depending on the region and land class.

## **Western Ohio Cropland Values and Cash Rents 2014-15**

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Ohio cropland varies significantly in its production capabilities and cropland values and cash rents vary widely throughout the state. Generally speaking, western Ohio cropland values and cash rents differ from much of southern and eastern Ohio cropland values and cash rents. This is due to a number of factors including land productivity and potential crop return, the variability of those crop returns, field size and shape, drainage, population density, ease of access, market access, local market prices, potential for wildlife damage, field perimeter characteristics and competition for rented cropland in a region. This factsheet is a summary of data collected for western Ohio cropland values and cash rents.

Ohio cropland values and cash rental rates are projected to decrease in 2015. According to the Western Ohio Cropland Values and Cash Rents Survey, bare cropland values are expected to decrease from 5.2% to 11.9% in 2015 depending on the region and land class. Cash rents are expected to decrease from 6.2% to 8.5% depending on the region and land class.

The “Western Ohio Cropland Values and Cash Rents” study was conducted from February through May in 2015. The study is an opinion based survey surveying professionals with a knowledge of Ohio’s cropland values and rental rates. Surveyed groups include farm managers, rural appraisers, agricultural lenders, OSU Extension educators, farmers, landowners, and Farm Service Agency personnel.

One hundred fourteen surveys were completed, analyzed and summarized. Respondents were asked to give responses based on 3 quality classes of land in their area; “average” land, “top” land and “poor” land. They were asked to estimate 5 year corn and soybean yields for each land class based on typical farming practices. Survey respondents were asked to estimate current bare cropland values and cash rents negotiated in the current or recent year for each land class. Survey results are summarized below for western Ohio and regional summaries (subsets of western Ohio) are presented for northwest Ohio and southwest Ohio.

Tables show the Average (mean) of each measure, Standard Deviation of the data for that measure (measure of variability), and Range (average minus and plus one standard deviation). These latter two numbers reported indicate a range within which about two-thirds of the responses for that measure fell.

When interpreting this summary of survey results please be aware that results will differ widely within a region and it will be useful to consider the ranges that are listed in the tables as you consider how your parcels may compare. It is also important to stress that land in a given region does not fall neatly into thirds of each land quality class (average, top and poor). There will likely be very little acreage in a given county or region that will fall into the “top” land category. Top land will typically be large tracts of land with highly productive soils. “Average” land will typically make up the majority of land in a given region or county while “poor” land will tend to be land with lower productivity soils, steep slopes, poor drainage, or come in smaller tracts (or a combination of these).

### Factors Affecting Cash Rental Rates

Ultimately, supply and demand of cropland for rent will determine the cash rental rate for each parcel. The expected return from producing crops on a farm parcel and the variability of that return are the overriding factors in determining the demand for a farm and are the primary drivers in determining the rental rate. Many of the following factors contribute to the expected crop return and the variability of that return. Other factors listed affect potential rental rates in different ways.

### Factors Affecting Cash Rental Rates

1. Expected Crop Return – Rent will vary based on expected crop return. The higher the expected return the higher the rent will tend to be.
2. Variability of Crop Return – Land that exhibits highly variable returns may have rents discounted for this quality. For example, land that is poorly drained may exhibit variability of returns due to late plantings from wet springs.

### Factors Affecting Expected Crop Return and Variability of Crop Return.

- a. Land (Soil) Quality – Higher quality soils translate into higher rents.
- b. Fertility Levels – Higher fertility levels often result in higher cash rents.
- c. Drainage/Irrigation Capabilities – Better surface and sub-surface drainage of a farm often results in better yields and higher potential cash rent. Likewise, irrigation equipment tied to the land will allow for higher yields, profits and rents.
- d. Size of Farm/Fields – Large farms/fields typically command higher average cash rent per acre due to the efficiencies gained by operators.
- e. Shape of Fields – Square fields with fewer “point rows” will generally translate into higher cash rents as operators gain efficiencies from farming fields that are square.
- f. 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.
- g. Field Border Characteristics – fields surrounded by tree lined fence rows, wood lots or other borders affecting crop growth at the field edge will negatively impact yield and therefore should be considered in rental negotiations.
- h. Wildlife Damage Potential – fields adjacent to significant wildlife cover including woodlots, tree lined fencerows, creeks and streams etc. may limit production potential to border rows and should be considered in rental negotiations.

### Other Factors Affecting Rental Rates:

1. Buildings and Grain Storage Availability – Access to machinery and grain storage may enhance the value of the cropland rental rate.
2. Location of Farm (Including Road Access) – Proximity to prospective operators may determine how much operators are willing to bid for cash rents. Good road access will generally enhance cash rent amounts.
3. USDA Farm Program Measurables – Farms that participate in the USDA Farm Program and have higher “program yields” may command higher cash rents than non-program farms.
4. 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.
5. Conditions of Lease – Conditions placed on the lease by the landowner may result in fewer prospective operators and a lower average cash rent.

6. 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.
7. Reputation of Landowner/Operator – Reputations of the parties may play a part in the cash rental negotiations. A landowner that has a reputation of being difficult to work with may see cash rents negatively affected by this reputation. Farmers with a negative reputation may find they may have to pay higher rents.
8. Special contracts that are tied to the farm – Farms that have special contracts tied to them 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.

### **Western Ohio Results**

Survey results from Western Ohio are summarized in Table 1. See Figure 1 for counties included in this region.

#### **Average Cropland**

Survey results for “average” producing cropland show an average yield to be 173.2 bushels of corn per acre. Results show that the value of “average” cropland in western Ohio was \$7,884 per acre in 2014. According to survey data this “average” producing cropland is expected to be valued at \$7,315 per acre in 2015. This is a projected decrease of 7.2%.

“Average” cropland rented for an average of \$213 per acre in 2014 according to survey results. “Average” cropland is expected to rent for \$199 per acre in 2015 which amounts to a 6.9% decrease in cash rent year over year. This 2015 rental rate projection of \$199 per acre equates to a cash rent of \$1.15 per bushel of corn produced. Rents in the “average” cropland category are expected to equal 2.8% of land value in 2015.

#### **Top Cropland**

Survey results indicate that “top” performing cropland in western Ohio averages 205.1 bushels of corn produced per acre. Results also show that the average value of “top” cropland in 2014 was \$9,727 per acre. According to this survey, “top” cropland in western Ohio is expected to be valued at \$9,190 per acre in 2015. This is a projected decrease of 5.5%.

“Top” cropland in western Ohio rented for an average of \$281 per acre in 2014 according to survey results. “Top” cropland is expected to rent for \$259 per acre in 2015 (a decrease of 7.7%). This equates to a cash rent of \$1.26 per bushel of corn produced. Rents in the “top” cropland category are expected to equal 3.1% of land value in 2015.

#### **Poor Cropland**

The survey summary shows the average yield for “poor” performing cropland equals 140.5 bushels of corn per acre. Results also show that the average value of “poor” cropland was \$6,272 per acre in 2014. According to survey data this “poor” producing cropland is expected to be valued at \$5,673 per acre in 2015. This is a decrease of 9.6%.

“Poor” cropland rented for an average of \$159 per acre in 2014 according to survey results. Cash Rent for “Poor” cropland is expected to average \$147 per acre in 2015 which amounts to an 8% decrease in cash rent year over year. This 2015 rent projection of \$147 per acre equates to a cash rent of \$1.04 per bushel of corn produced in 2015. Rents in the “poor” cropland category are expected to equal 2.7% of land value in 2015.

Figure 1: Western Ohio



**Northwest Ohio Results**

Survey results from northwest Ohio are summarized in Table 2.

**Average Cropland**

Yields for “average” producing cropland average 168.7 bushels of corn per acre or 49.9 bushels of soybeans per acre. Results show that the value of “average” cropland in northwest Ohio was \$7,392 per acre in 2014. According to survey data this “average” producing cropland is expected to be valued at \$6,718 per acre in 2015. This is a projected decrease of 9.1%.

“Average” cropland rented for an average of \$187 per acre in 2014 according to survey results and is expected to rent for \$175 per acre in 2015 which is a year over year decrease of 6.2%. The 2015 rental rate of \$175 per acre equals \$1.04 per bushel of corn produced. Rents in the “average” cropland category are expected to equal 2.4% of land value in 2015.

**Top Cropland**

Survey results indicate that “top” performing cropland in northwest Ohio averages 202.1 bushels of corn per acre or 62.4 bushels of soybeans per acre. Results also show that the average value of “top” cropland was \$9,298 per acre in 2014. According to this survey, “top” producing cropland in northwest Ohio is expected to be valued at \$8,733 in 2015. This is a projected decrease of 6.1%.

“Top” cropland in northwest Ohio rented for an average of \$251 per acre in 2014 and is expected to rent for \$234 per acre in 2015 (a decrease of 6.7%) according to survey results, which equals \$1.16 per bushel of corn produced. Rents in the “top” cropland category are expected to equal 2.6% of land value.

**Poor Cropland**

The survey summary shows the average yield for “poor” performing cropland in northwestern Ohio equals 135.5 bushels of corn per acre or 38.4 bushels of soybeans per acre. Results also show that the average value of “poor” cropland was \$5,797 per acre in 2014 and is expected to average \$5,105 per acre in 2015. This is a projected decrease of 11.9%.

“Poor” cropland rented for an average of \$138 per acre in 2014 and is expected to average \$128 per acre in 2015 according to survey results (a 7.0% decrease) which equals \$0.94 per bushel of corn produced. Rents in the “poor” cropland category are expected to equal 2.2% of land value in 2015.

The northwest region for the purposes of this survey includes: Williams, Fulton, Lucas, Ottawa, Defiance, Henry, Wood, Sandusky, Paulding, Putnam, Hancock, Seneca, Huron, Lorain, Cuyahoga, Trumbull, Van Wert, Allen, Wyandot, Crawford, Richland, Ashland, Wayne, Stark, Mahoning, Mercer, Auglaize, Hardin, Marion, Morrow, Knox, Holmes, Tuscarawas, Carroll, Columbiana, Darke, Shelby, Logan, Union, Delaware, Knox, Coshocton, Harrison, Jefferson, Miami, Champaign, Clark, Madison, Franklin, Licking, Muskingum, Guernsey, Belmont, Preble, Montgomery, Greene, Fayette, Pickaway, Fairfield, Perry, Morgan, Noble, Monroe, Butler, Warren, Clinton, Ross, Hocking, Athens, Washington, Hamilton, Clermont, Highland, Pike, Jackson, Meigs, Adams, Scioto, Gallia, Lawrence

Figure 2: Northwest Ohio



## **Southwest Ohio Results**

Survey results from southwest Ohio are summarized in Table 3.

### **Average Cropland**

Yields for “average” cropland equal 176.4 bushels of corn per acre. Results show that the value of “average” cropland in southwest Ohio was \$8,230 per acre in 2014. According to survey data this “average” producing cropland is expected to be valued at \$7,734 per acre in 2015. This is a projected decrease of 6.0%.

“Average” cropland rented for an average of \$233 per acre in 2014 and is expected to rent for \$216 per acre in 2015 according to survey results (a 7.4% decrease) which equals \$1.22 per bushel of corn produced. Rents in the “average” cropland category are expected to equal 3.0% of land value in 2015.

### **Top Cropland**

Survey results indicate that “top” performing cropland in southwest Ohio averages 207.1 bushels of corn per acre or 64.7 bushels of soybeans per acre. Results also show that the average value of “top” cropland was \$10,019 per acre in 2014. According to this survey, “top” producing cropland in southwest Ohio is expected to be valued at \$9,501 per acre in 2015. This is a projected decrease of 5.2%.

“Top” cropland in southwest Ohio rented for an average of \$301 per acre in 2014 and is expected to rent for \$277 per acre in 2015 according to survey results which is a year over year decrease of 8.2%. The 2015 rental rate of \$277 per acre equals \$1.34 per bushel of corn produced. Rents in the “top” cropland category are expected to equal 3.2% of land value in 2015.

### **Poor Cropland**

The survey summary shows the average yield for “poor” cropland in southwestern Ohio equals 143.8 bushels of corn per acre. Results also show that the average value of “poor” cropland was \$6,596 per acre in 2014. According to survey data this “poor” producing cropland is expected to be valued at \$6,061 per acre in 2015. This is a decrease of 8.1%.

“Poor” cropland rented for an average of \$175 per acre in 2014 and is expected to average \$160 per acre in 2015 according to survey results (an 8.5% decrease) which equals \$1.11 per bushel of corn produced. Rents in the “poor” cropland category are expected to equal 2.8% of land value in 2015.

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. Parts of Butler, Warren, Brown, Highland and Ross Counties along with parts of counties bordering this region on the north will contain land parcels that will have cropland value and rental rate characteristics that are similar to southwest Ohio data listed in this publication. See Figure 3.





## Summary

This study adds to existing research on Ohio farmland values and cash rents that can assist producers and landowners with purchase and rental decisions. Existing research includes:

Western Ohio Cropland Values and Cash Rents 2013-14

[http://ohioline.osu.edu/ae-fact/pdf/Western\\_Ohio\\_Cropland\\_Values\\_AEDE-15-14.pdf](http://ohioline.osu.edu/ae-fact/pdf/Western_Ohio_Cropland_Values_AEDE-15-14.pdf)

Western Ohio Cropland Values and Cash Rents 2012-13 at:

<http://ohioline.osu.edu/ae-fact/pdf/western-ohio-cropland-values-and-cash-rents-2012-13-AEDE-15-13.pdf>

Western Ohio Cropland Values and Cash Rents 2011-12 at:

[http://ohioline.osu.edu/ae-fact/pdf/Western\\_Ohio\\_Cropland\\_Values\\_and\\_Cash\\_Rents\\_2011-12\\_AEDE-15-12.pdf](http://ohioline.osu.edu/ae-fact/pdf/Western_Ohio_Cropland_Values_and_Cash_Rents_2011-12_AEDE-15-12.pdf)

Western Ohio Cropland Values and Cash Rents 2010-11 at:

<http://ohioline.osu.edu/ae-fact/pdf/11-AED-911.pdf>

Western Ohio Cropland Values and Cash Rents 2009-10 at:

<http://ohioline.osu.edu/ae-fact/pdf/AEDE-RP-0125-10.pdf>

Ohio Cropland Values and Cash Rents 2008-09 at:

<http://ohioline.osu.edu/ae-fact/pdf/cropland0809.pdf>

Ohio Cropland Values and Cash Rents 2007-08 at:

[http://ohioline.osu.edu/ae-fact/pdf/Cropland\\_Values\\_Rents\\_07\\_08.pdf](http://ohioline.osu.edu/ae-fact/pdf/Cropland_Values_Rents_07_08.pdf)

Ohio Cropland Values and Cash Rents 2006-07 at:

<http://ohioline.osu.edu/ae-fact/pdf/cropland.pdf>

Ohio Cropland Values and Cash Rents 2005-06 at:

<http://aede.osu.edu/resources/docs/pdf/D8QOMB09-77MY-IDPZ-DST14X1DMQ007PS6.pdf>

Ohio Farm Real Estate Markets (2003) at:

<http://aede.osu.edu/resources/docs/pdf/C2V16S20-H8CG-UEFY-JGL2H3JPU7Y1PO5J.pdf>

Also, check with your local OSU Extension Office for local land value/rental survey summaries. For additional information on farmland lease issues see the Department of Agricultural, Environmental and Development Economics (AEDE) Farm Management webpage at: <http://aede.osu.edu/Programs/FarmManagement/MgtPublications.htm>

Table 1: Ohio Cropland Values and Cash Rents							
Western Ohio Results							
Land Class			Average	Standard Deviation	Range*		
Average		Avg Corn Yield (bu/a)	173.2	15.4	188.6	157.8	
		Avg Soybean Yield (bu/a)	51.9	4.9	56.8	47.0	
	Market Value per Acre	2014	\$7,884	\$1,631	\$9,515	\$6,254	
		2015	\$7,315	\$1,629	\$8,944	\$5,686	
	Rent per Acre	2014	\$213	\$42	\$255	\$172	
		2015	\$199	\$38	\$237	\$160	
Top		Avg Corn Yield (bu/a)	205.1	18.6	223.6	186.5	
		Avg Soybean Yield (bu/a)	63.8	7.4	71.2	56.4	
	Market Value per Acre	2014	\$9,727	\$2,068	\$11,795	\$7,660	
		2015	\$9,190	\$2,103	\$11,293	\$7,086	
	Rent per Acre	2014	\$281	\$57	\$338	\$223	
		2015	\$259	\$55	\$314	\$204	
Poor		Avg Corn Yield (bu/a)	140.5	18.3	158.7	122.2	
		Avg Soybean Yield (bu/a)	40.6	6.1	46.7	34.5	
	Market Value per Acre	2014	\$6,272	\$1,574	\$7,846	\$4,698	
		2015	\$5,673	\$1,591	\$7,264	\$4,083	
	Rent per Acre	2014	\$159	\$40	\$200	\$119	
		2015	\$147	\$37	\$184	\$109	
Five Year Projected Percent Change in Cropland Value			-10.58%	11.09%	0.51%	-21.67%	
Five Year Projected Percent Change in Cash Rent			-9.73%	10.79%	1.06%	-20.52%	
Mortgage Interest Rate - 20 Year Fixed - Projected 2015			5.02%	0.63%	5.65%	4.39%	
Operating Loan Rate - Projected 2015			4.18%	0.81%	4.99%	3.37%	
Pasture Cash Rent - Projected 2015 - Improved, Non-Rotation			\$82	\$51	\$133	\$31	
Pasture Land Value - Projected 2015 - Improved, Non-Rotation			\$4,261	\$1,466	\$5,727	\$2,795	
* Range - One standard deviation above and below the average (mean).							
Approximately two-thirds of the responses fall within this range.							

Table 2: Ohio Cropland Values and Cash Rents							
Northwest Ohio Results							
Land Class			Average	Standard Deviation	Range*		
Average		Avg Corn Yield (bu/a)	168.7	12.0	180.7	156.7	
		Avg Soybean Yield (bu/a)	49.9	3.9	53.8	46.1	
	Market Value per Acre	2014	\$7,392	\$1,130	\$8,523	\$6,262	
		2015	\$6,718	\$1,080	\$7,798	\$5,638	
	Rent per Acre	2014	\$187	\$25	\$211	\$162	
		2015	\$175	\$19	\$194	\$156	
Top		Avg Corn Yield (bu/a)	202.1	16.5	218.6	185.6	
		Avg Soybean Yield (bu/a)	62.4	7.2	69.6	55.1	
	Market Value per Acre	2014	\$9,298	\$1,705	\$11,004	\$7,593	
		2015	\$8,733	\$1,797	\$10,530	\$6,936	
	Rent per Acre	2014	\$251	\$48	\$299	\$204	
		2015	\$234	\$39	\$273	\$196	
Poor		Avg Corn Yield (bu/a)	135.5	15.1	150.6	120.4	
		Avg Soybean Yield (bu/a)	38.4	5.3	43.7	33.1	
	Market Value per Acre	2014	\$5,797	\$1,005	\$6,802	\$4,792	
		2015	\$5,105	\$1,065	\$6,170	\$4,040	
	Rent per Acre	2014	\$138	\$24	\$161	\$114	
		2015	\$128	\$24	\$152	\$103	
Five Year Projected Percent Change in Cropland Value			-12.47%	11.64%	-0.83%	-24.11%	
Five Year Projected Percent Change in Cash Rent			-8.21%	9.12%	0.90%	-17.33%	
Mortgage Interest Rate - 20 Year Fixed - Projected 2015			5.13%	0.63%	5.76%	4.50%	
Operating Loan Rate - Projected 2015			4.21%	0.80%	5.01%	3.41%	
Pasture Cash Rent - Projected 2015 - Improved, Non-Rotation			\$60	\$25	\$84	\$35	
Pasture Land Value - Projected 2015 - Improved, Non-Rotation			\$3,614	\$1,075	\$4,688	\$2,539	
* Range - One standard deviation above and below the average (mean).							
Approximately two-thirds of the responses fall within this range.							

Table 3: Ohio Cropland Values and Cash Rents						
Southwest Ohio Results						
Land Class		Average	Standard Deviation	Range*		
Average		Avg Corn Yield (bu/a)	176.4	16.8	193.2	159.6
		Avg Soybean Yield (bu/a)	53.3	5.1	58.4	48.1
	Market Value per Acre	2014	\$8,230	\$1,839	\$10,069	\$6,391
		2015	\$7,734	\$1,820	\$9,554	\$5,914
	Rent per Acre	2014	\$233	\$41	\$273	\$192
		2015	\$216	\$40	\$255	\$176
Top		Avg Corn Yield (bu/a)	207.1	19.8	226.8	187.3
		Avg Soybean Yield (bu/a)	64.7	7.5	72.2	57.2
	Market Value per Acre	2014	\$10,019	\$2,253	\$12,272	\$7,767
		2015	\$9,501	\$2,254	\$11,755	\$7,247
	Rent per Acre	2014	\$301	\$55	\$356	\$247
		2015	\$277	\$58	\$335	\$219
Poor		Avg Corn Yield (bu/a)	143.8	19.6	163.4	124.2
		Avg Soybean Yield (bu/a)	42.1	6.2	48.3	35.8
	Market Value per Acre	2014	\$6,596	\$1,805	\$8,400	\$4,791
		2015	\$6,061	\$1,774	\$7,835	\$4,287
	Rent per Acre	2014	\$175	\$42	\$217	\$132
		2015	\$160	\$40	\$199	\$120
Five Year Projected Percent Change in Cropland Value			-9.21%	10.59%	1.38%	-19.81%
Five Year Projected Percent Change in Cash Rent			-10.80%	11.81%	1.01%	-22.61%
Mortgage Interest Rate - 20 Year Fixed - Projected 2015			4.92%	0.62%	5.54%	4.30%
Operating Loan Rate - Projected 2015			4.16%	0.84%	4.99%	3.32%
Pasture Cash Rent - Projected 2015 - Improved, Non-Rotation			\$91	\$57	\$148	\$35
Pasture Land Value - Projected 2015 - Improved, Non-Rotation			\$4,535	\$1,540	\$6,074	\$2,995
* 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 2014-15**

				Land Value		
				Dollars Per Acre		
				2014	2015*	% Change
Area	Land Class	Corn bu/A	Soy bu/A	\$/A	\$/A	'14 to '15
Western	Average	173.2	51.9	\$7,884	\$7,315	-7.2%
	Top	205.1	63.8	\$9,727	\$9,190	-5.5%
	Poor	140.5	40.6	\$6,272	\$5,673	-9.5%
Northwest	Average	168.7	49.9	\$7,392	\$6,718	-9.1%
	Top	202.1	62.4	\$9,298	\$8,733	-6.1%
	Poor	135.5	38.4	\$5,797	\$5,105	-11.9%
Southwest	Average	176.4	53.3	\$8,230	\$7,734	-6.0%
	Top	207.1	64.7	\$10,019	\$9,501	-5.2%
	Poor	143.8	42.1	\$6,596	\$6,061	-8.1%
<b>* Projected Land Value</b>						

**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 2014-15**

				Rent Per Acre		Rent per Bushel Corn		Rent as % of Land Value	Rent as % of Land Value	
				2014	2015*	% Change	2014	2015	2014	2015
Area	Land Class	Corn bu/A	Soy bu/A	\$/A	\$/A	14 to '15	\$/Bu	\$/Bu	%	%
Western	Average	173.2	51.9	\$213	\$199	-6.9%	\$1.23	\$1.15	2.9%	2.8%
	Top	205.1	63.8	\$281	\$259	-7.6%	\$1.37	\$1.26	3.2%	3.1%
	Poor	140.5	40.6	\$159	\$147	-7.9%	\$1.13	\$1.04	2.8%	2.7%
Northwest	Average	168.7	49.9	\$187	\$175	-6.2%	\$1.11	\$1.04	2.4%	2.4%
	Top	202.1	62.4	\$251	\$234	-6.7%	\$1.24	\$1.16	2.7%	2.6%
	Poor	135.5	38.4	\$138	\$128	-7.0%	\$1.01	\$0.94	2.2%	2.2%
Southwest	Average	176.4	53.3	\$233	\$216	-7.4%	\$1.32	\$1.22	3.1%	3.0%
	Top	207.1	64.7	\$301	\$277	-8.2%	\$1.46	\$1.34	3.3%	3.2%
	Poor	143.8	42.1	\$175	\$160	-8.5%	\$1.21	\$1.11	2.9%	2.8%
<b>* Projected Rental Rate</b>										