



REGIONAL NEWS RELEASE

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LAND VALUES AND CASH RENTS

ARIZONA

The 2024 Arizona average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$4,000 per acre. This is an increase of 5.8 percent from 2023 and 3.6 percent from 2022. Cropland and pasture values were not published for Arizona to avoid disclosing data for individual operations.

Average cash rent for irrigated cropland in Arizona was \$343.00 per acre in 2024, down \$4.00 from the previous year. Average cash rent for pasture was \$1.60 per acre in 2024, down \$1.00 from the previous year.

COLORADO

The 2024 Colorado average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$2,200 per acre. This is an increase of 2.3 percent from 2023 and 15.2 percent from 2022. The average value of cropland was \$2,810, down 2.1 percent from 2023. The average value of irrigated cropland was \$6,620, unchanged from the previous year, and the average value of non-irrigated cropland was \$1,950, up 4.3 percent from the previous year. Pasture values, at \$1,100 per acre, were up 1.9 percent from 2023.

Average cash rent for irrigated cropland in Colorado was \$184.00 per acre in 2024, up \$4.00 from the previous year. Average cash rent for non-irrigated cropland was \$33.50 per acre in 2024, up \$2.00 from the previous year. Average cash rent for pasture was \$6.70 per acre in 2024, up \$0.60 from the previous year.

MONTANA

The 2024 Montana average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$1,200 per acre. This is an increase of 1.7 percent from 2023 and 8.1 percent from 2022. The average value of cropland was \$1,280, down 0.8 percent from 2023. The average value of irrigated cropland was \$4,120, up 5.4 percent from the previous year, and the average value of non-irrigated cropland was \$1,030, up 2.0 percent from the previous year. Pasture values, at \$890 per acre, were up 0.9 percent from 2023.

Average cash rent for irrigated cropland in Montana was \$105.00 per acre in 2024, up \$7.00 from the previous year. Average cash rent for non-irrigated cropland was \$30.50 per acre in 2024, up \$0.50 from the previous year. Average cash rent for pasture was \$8.20 per acre in 2024, up \$0.30 from the previous year.

NEW MEXICO

The 2024 New Mexico average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$700 per acre. This is an increase of 4.3 percent from 2023 and 6.4 percent from 2022. The average value of cropland was \$2,000, up 0.5 percent from 2023. The average value of irrigated cropland was \$5,680, up 4.2 percent from the previous year, and the average value of non-irrigated cropland was \$620, up 6.3 percent from the previous year. Pasture values, at \$600 per acre, were up 11.3 percent from 2023.

Average cash rent for irrigated cropland in New Mexico was \$149.00 per acre in 2024, down \$6.00 from the previous year. Average cash rent for non-irrigated cropland was \$22.00 per acre in 2024, up \$1.00 from the previous year. Average cash rent for pasture was \$3.70 per acre in 2024, up \$0.10 from the previous year.

UTAH

The 2024 Utah average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$3,300 per acre. This is an increase of 8.6 percent from 2023 and 14.2 percent from 2022. The average value of cropland was \$5,040, up 3.5 percent from 2023. The average value of irrigated cropland was \$8,200, up 5.7 percent from the previous year, and the average value of non-irrigated cropland was \$1,900, up 8.0 percent from the previous year. Pasture values, at \$1,800 per acre, were up 6.2 percent from 2023.

Average cash rent for irrigated cropland in Utah was \$117.00 per acre in 2024, up \$3.00 from the previous year. Average cash rent for non-irrigated cropland was \$31.50 per acre in 2024, down \$1.50 from the previous year. Average cash rent for pasture was \$5.30 per acre in 2024, up \$1.20 from the previous year.

WYOMING

The 2024 Wyoming average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$975 per acre. This is an increase of 0.7 percent from 2023 and 6.3 percent from 2022. The average value of cropland was \$1,960, up 1.0 percent from 2023. The average value of irrigated cropland was \$3,300, up 6.5 percent from the previous year, and the average value of non-irrigated cropland was \$1,090, up 2.8 percent from the previous year. Pasture values, at \$740 per acre, were up 0.4 percent from 2023.

Average cash rent for irrigated cropland in Wyoming was \$81.50 per acre in 2024, down \$5.00 from the previous year. Average cash rent for non-irrigated cropland was \$16.50 per acre in 2024, down \$3.50 from the previous year. Average cash rent for pasture was \$6.70 per acre in 2024, up \$0.80 from the previous year.

UNITED STATES

The United States farm real estate value, a measurement of the value of all land and buildings on farms, averaged \$4,170 per acre for 2024, up \$200 per acre (5.0 percent) from 2023. The United States cropland value averaged \$5,570 per acre, an increase of \$250 per acre (4.7 percent) from the previous year. The United States pasture value averaged \$1,830 per acre, an increase of \$90 per acre (5.2 percent) from 2023.

Average cash rent for irrigated cropland in the United States was \$245.00 per acre in 2024, up \$8.00 from the previous year. Average cash rent for non-irrigated cropland in the United States was \$146.00 per acre in 2024, up \$4.00 from the previous year. Cash rent for pasture in 2024 averaged \$15.50 per acre, up \$0.50 from the previous year.

For a full copy of the *Land Values* report, please visit www.nass.usda.gov. The *Cash Rents* estimates can be accessed using the QuickStats online database, found here: http://www.nass.usda.gov/Quick_Stats/. For state specific questions, please contact the following State Statisticians at 1-800-392-3202.

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