

Farmland Base Rate Forecasts, December 2023

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<u>Calculation of the Base Rate for an Acre of Farmland, Certified</u>						
Preliminary						
Assessment Year 2022; Tax Year 2023						
<u>NET INCOMES</u>			<u>MARKET VALUE IN USE</u>			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2016	173	75	4.78%	3,619	1,569	2,594
2017	175	30	5.04%	3,472	595	2,034
2018	181	51	5.58%	3,244	914	2,079
2019	181	6	5.53%	3,273	108	1,691
2020	192	106	4.50%	4,267	3,000	3,633
2021	206	288	4.21%	4,893	6,841	5,867
Average Market Value in Use				\$2,410		
Existing Base Rate				\$1,290		
Percent Change from Current Rate				87%		

<u>Calculation of the Base Rate for an Acre of Farmland, Certified</u>						
Final						
Assessment Year 2022; Tax Year 2023						
<u>NET INCOMES</u>			<u>MARKET VALUE IN USE</u>			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2016	173	75	8.00%	2,163	938	1,550
2017	175	30	8.00%	2,188	375	1,281
2018	181	51	8.00%	2,263	638	1,450
2019	181	6	8.00%	2,263	75	1,169
2020	192	135	8.00%	2,400	1,688	2,044
2021	206	288	8.00%	2,575	3,600	3,088
Average Market Value in Use				\$1,500		
Previous Year				\$1,290		
Percent Change				16.3%		

<u>Calculation of the Base Rate for an Acre of Farmland, Certified</u>						
Preliminary						
Assessment Year 2023; Tax Year 2024						
<u>NET INCOMES</u>			<u>MARKET VALUE IN USE</u>			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2017	175	30	5.04%	3,472	595	2,034
2018	181	51	5.58%	3,244	914	2,079
2019	181	6	5.53%	3,273	108	1,691
2020	192	141	4.50%	4,267	3,133	3,700
2021	206	340	4.21%	4,893	8,076	6,485
2022	230	331	5.63%	4,085	5,879	4,982
Average Market Value in Use				\$2,900		
Existing Base Rate				\$1,500		
Percent Change from Current Rate				93%		

<u>Calculation of the Base Rate for an Acre of Farmland, Certified</u>						
Final						
Assessment Year 2023; Tax Year 2024						
<u>NET INCOMES</u>			<u>MARKET VALUE IN USE</u>			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2017	175	30	8.00%	2,188	375	1,281
2018	181	51	8.00%	2,263	638	1,450
2019	181	6	8.00%	2,263	75	1,169
2020	192	141	8.00%	2,400	1,763	2,081
2021	206	340	8.00%	2,575	4,250	3,413
2022	230	331	8.00%	2,875	4,138	3,506
Average Market Value in Use				\$1,900		
Previous Year				\$1,500		
Percent Change				26.7%		

<u>Calculation of the Base Rate for an Acre of Farmland, Certified</u>						
Preliminary						
Assessment Year 2024; Tax Year 2025						
<u>NET INCOMES</u>			<u>MARKET VALUE IN USE</u>			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2018	181	51	5.58%	3,244	914	2,079
2019	181	6	5.53%	3,273	108	1,691
2020	192	141	4.50%	4,267	3,133	3,700
2021	206	343	4.21%	4,893	8,147	6,520
2022	230	319	5.83%	3,945	5,472	4,708
2023	233	289	7.89%	2,953	3,663	3,308
Average Market Value in Use				\$3,100		
Existing Base Rate				\$1,900		
Percent Change from Current Rate				63%		

<u>Calculation of the Base Rate for an Acre of Farmland, Certified</u>						
Final						
Assessment Year 2024; Tax Year 2025						
<u>NET INCOMES</u>			<u>MARKET VALUE IN USE</u>			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2018	181	51	8.00%	2,263	638	1,450
2019	181	6	8.00%	2,263	75	1,169
2020	192	141	8.00%	2,400	1,763	2,081
2021	206	343	8.00%	2,575	4,288	3,431
2022	230	319	8.00%	2,875	3,988	3,431
2023	233	289	8.00%	2,913	3,613	3,263
Average Market Value in Use				\$2,280		
Previous Year				\$1,900		
Percent Change				20.0%		

Calculation of the Base Rate for an Acre of Farmland, Forecast						
Preliminary						
Assessment Year 2025; Tax Year 2026						
NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2019	181	6	5.53%	3,273	108	1,691
2020	192	141	4.50%	4,267	3,133	3,700
2021	206	343	4.21%	4,893	8,147	6,520
2022	230	319	5.83%	3,945	5,472	4,708
2023	233	289	7.89%	2,953	3,663	3,308
2024	235	292	6.91%	3,401	4,226	3,813
Average Market Value in Use						\$3,440
Existing Base Rate						\$2,280
Percent Change from Current Rate						50.9%

Calculation of the Base Rate for an Acre of Farmland, Forecast						
Final						
Assessment Year 2025; Tax Year 2026						
NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2019	181	6	8.00%	2,263	75	1,169
2020	192	141	8.00%	2,400	1,763	2,081
2021	206	343	8.00%	2,575	4,288	3,431
2022	230	319	8.00%	2,875	3,988	3,431
2023	233	289	8.00%	2,913	3,613	3,263
2024	235	292	8.00%	2,938	3,650	3,294
Average Market Value in Use						\$2,650
Previous Year						\$2,280
Percent Change						16.2%

Calculation of the Base Rate for an Acre of Farmland, Forecast						
Preliminary						
Assessment Year 2026; Tax Year 2027						
NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2020	192	141	4.50%	4,267	3,133	3,700
2021	206	343	4.21%	4,893	8,147	6,520
2022	230	319	5.83%	3,945	5,472	4,708
2023	233	289	7.89%	2,953	3,663	3,308
2024	235	292	6.91%	3,401	4,226	3,813
2025	232	262	6.59%	3,520	3,976	3,748
Average Market Value in Use						\$3,860
Existing Base Rate						\$2,640
Percent Change from Current Rate						46.2%

Calculation of the Base Rate for an Acre of Farmland, Forecast						
Final						
Assessment Year 2026; Tax Year 2027						
NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2020	192	141	8.00%	2,400	1,763	2,081
2021	206	343	8.00%	2,575	4,288	3,431
2022	230	319	8.00%	2,875	3,988	3,431
2023	233	289	8.00%	2,913	3,613	3,263
2024	235	292	8.00%	2,938	3,650	3,294
2025	232	262	8.00%	2,900	3,275	3,088
Average Market Value in Use						\$3,030
Previous Year						\$2,640
Percent Change						14.8%

Calculation of the Base Rate for an Acre of Farmland, Forecast						
Preliminary						
Assessment Year 2027; Tax Year 2028						
NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2021	206	343	4.21%	4,893	8,147	6,520
2022	230	319	5.83%	3,945	5,472	4,708
2023	233	289	7.89%	2,953	3,663	3,308
2024	235	292	6.91%	3,401	4,226	3,813
2025	232	262	6.59%	3,520	3,976	3,748
2026	223	230	6.67%	3,343	3,448	3,396
Average Market Value in Use						\$3,790
Existing Base Rate						\$3,030
Percent Change from Current Rate						25.1%

Calculation of the Base Rate for an Acre of Farmland, Forecast						
Final						
Assessment Year 2027; Tax Year 2028						
NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2021	206	343	8.00%	2,575	4,288	3,431
2022	230	319	8.00%	2,875	3,988	3,431
2023	233	289	8.00%	2,913	3,613	3,263
2024	235	292	8.00%	2,938	3,650	3,294
2025	232	262	8.00%	2,900	3,275	3,088
2026	223	230	8.00%	2,788	2,875	2,831
Average Market Value in Use						\$3,180
Previous Year						\$3,030
Percent Change						5.0%

Calculation of the Base Rate for an Acre of Farmland, Forecast Preliminary
Assessment Year 2028; Tax Year 2029

NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2022	230	319	5.83%	3,945	5,472	4,708
2023	233	289	7.89%	2,953	3,663	3,308
2024	235	292	6.91%	3,401	4,226	3,813
2025	232	262	6.59%	3,520	3,976	3,748
2026	223	230	6.67%	3,343	3,448	3,396
2027	215	195	6.67%	3,223	2,924	3,073
Average Market Value in Use						\$3,470
Existing Base Rate						\$3,180
Percent Change from Current Rate						9.1%

Calculation of the Base Rate for an Acre of Farmland, Forecast Final
Assessment Year 2028; Tax Year 2029

NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2022	230	319	7.00%	3,286	4,557	3,921
2023	233	289	7.00%	3,329	4,129	3,729
2024	235	292	7.00%	3,357	4,171	3,764
2025	232	262	7.00%	3,314	3,743	3,529
2026	223	230	7.00%	3,186	3,286	3,236
2027	215	195	7.00%	3,071	2,786	2,929
Average Market Value in Use						\$3,440
Previous Year						\$3,180
Percent Change						8.2%

Calculation of the Base Rate for an Acre of Farmland, Forecast Preliminary
Assessment Year 2029; Tax Year 2030

NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2023	233	289	7.89%	2,953	3,663	3,308
2024	235	292	6.91%	3,401	4,226	3,813
2025	232	262	6.59%	3,520	3,976	3,748
2026	223	230	6.67%	3,343	3,448	3,396
2027	215	195	6.67%	3,223	2,924	3,073
2028	212	179	6.67%	3,178	2,684	2,931
Average Market Value in Use						\$3,290
Existing Base Rate						\$3,440
Percent Change from Current Rate						-4.4%

Calculation of the Base Rate for an Acre of Farmland, Forecast Final
Assessment Year 2029; Tax Year 2030

NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2023	233	289	7.00%	3,329	4,129	3,729
2024	235	292	7.00%	3,357	4,171	3,764
2025	232	262	7.00%	3,314	3,743	3,529
2026	223	230	7.00%	3,186	3,286	3,236
2027	215	195	7.00%	3,071	2,786	2,929
2028	212	179	7.00%	3,029	2,557	2,793
Average Market Value in Use						\$3,240
Previous Year						\$3,440
Percent Change						-5.8%

Calculation of the Base Rate for an Acre of Farmland, Forecast Preliminary
Assessment Year 2030; Tax Year 2031

NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2024	235	292	6.91%	3,401	4,226	3,813
2025	232	262	6.59%	3,520	3,976	3,748
2026	223	230	6.67%	3,343	3,448	3,396
2027	215	195	6.67%	3,223	2,924	3,073
2028	212	179	6.67%	3,178	2,684	2,931
2029	208	158	6.67%	3,118	2,369	2,744
Average Market Value in Use						\$3,180
Existing Base Rate						\$3,240
Percent Change from Current Rate						-1.9%

Calculation of the Base Rate for an Acre of Farmland, Forecast Final
Assessment Year 2030; Tax Year 2031

NET INCOMES			MARKET VALUE IN USE			
Year	Cash Rent	Operating	Cap. Rate	Cash Rent	Operating	Average
2024	235	292	7.00%	3,357	4,171	3,764
2025	232	262	7.00%	3,314	3,743	3,529
2026	223	230	7.00%	3,186	3,286	3,236
2027	215	195	7.00%	3,071	2,786	2,929
2028	212	179	7.00%	3,029	2,557	2,793
2029	208	158	7.00%	2,971	2,257	2,614
Average Market Value in Use						\$3,020
Previous Year						\$3,240
Percent Change						-6.8%

Base Rate per Acre of Farmland for Property Taxation Preliminary and Final , 2007-25 and Forecasts to 2031

