



News Release

Farm Real Estate Values and Cash Rents

The 2023 average Indiana farm real estate value, including land and buildings, averaged \$9,100 per acre, according to Nathaniel Warenski, State Statistician of USDA, NASS, Indiana Field Office.

Farm real estate values in Indiana were up 13.8 percent from 2022. Indiana is in the Corn Belt region, which also includes Illinois, Iowa, Missouri, and Ohio. The Corn Belt region value was \$8,100 per acre, up 7.1 percent from 2022. The value of farmland in States bordering Indiana were: Illinois, \$9,300 per acre; Kentucky, \$4,700 per acre; Michigan, \$6,400 per acre; and Ohio, \$7,800 per acre.

Indiana's cropland value was \$8,400 up 8.4 percent from the previous year. The Corn Belt region experienced a 7.7 percent increase to \$8,540 per acre. The average value of cropland in the United States increased 8.1 percent from 2022 to \$5,460 per acre. Indiana's pasture value was \$2,850 per acre, up 5.6 percent from 2022.

Indiana's cropland cash rent was \$226. per acre in 2023, up \$14.00 from the previous year. Cropland cash rents in the Corn Belt region increased \$13.00 from last year to \$236 per acre. The cropland cash rents in the States bordering Indiana were: Illinois, \$259 per acre; Kentucky, \$168 per acre; Michigan, \$148 per acre; and Ohio, \$178 per acre.

Pasture cash rents in the Corn Belt region increased \$1.00 to \$42.50 per acre. Pasture cash rent in the United States was \$15.00 per acre.

Land Values - Indiana, Corn Belt, United States: 2020 - 2023

Year	Farm Real Estate			Cropland			Pasture		
	Indiana	Corn Belt	United States	Indiana	Corn Belt	United States	Indiana	Corn Belt	United States
	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>
2020	6,600	6,110	3,160	6,210	6,350	4,100	2,400	2,340	1,400
2021	7,100	6,580	3,380	6,800	6,880	4,420	2,490	2,520	1,480
2022	8,000	7,560	3,800	7,750	7,930	5,050	2,700	2,760	1,650
2023	9,100	8,100	4,080	8,400	8,540	5,460	2,850	2,860	1,760
Percent change from 2022	13.8	7.1	7.4	8.4	7.7	8.1	5.6	3.6	6.7

Cash Rents - Indiana, Corn Belt, United States: 2020 - 2023

Year	Cropland			Pasture	
	Indiana	Corn Belt	United States	Corn Belt	United States
	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>	<i>Dollars/Ac</i>
2020	194.00	202.00	139.00	39.00	13.00
2021	200.00	206.00	141.00	40.00	13.00
2022	212.00	223.00	148.00	41.50	14.00
2023	226.00	236.00	155.00	42.50	15.00
Percent change from 2022	6.6	5.8	4.7	2.4	7.1

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