



THE OHIO STATE UNIVERSITY

COLLEGE OF FOOD, AGRICULTURAL,
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Hardin County Extension News Release

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Cropland Values & Cash Rents

Hardin County – Each year The Ohio State University Department of Agricultural, Environmental, and Development Economics completes a survey to estimate current and future trends of cropland values and cash rents. The 2015-16 survey of Western Ohio Cropland Values and Cash Rents has been completed and is now available to the public. Based upon the survey, cropland values and cash rents are projected to decrease in 2016. Bare cropland values are expected to decrease from 4.8% to 11.1% in western Ohio depending on the region and land class. They also project cash rents to drop 5.6% to 7.6%.

Surveys were completed by individuals knowledgeable about cropland values and rental rates such as farm managers, rural appraisers, agricultural lenders, OSU Extension educators, farmers, landowners, and Farm Service Agency personnel. The survey was conducted this past February through April. One hundred twenty-six surveys were completed, analyzed, and summarized. Individuals were asked to give responses based on three classes of land in their area; “average” land, “top” land, and “poor” land. They were asked to estimate five year corn and soybean yields for each land class based on typical farming practices. Individuals were asked to estimate current bare cropland values and cash rents negotiated in the current or recent year for each land class.

Ohio cropland values and cash rental rates are projected to decrease in 2016. This is the third year in a row that cropland values and cash rents have been projected to decrease from the previous year. Survey results are not available for an individual county, but by region. Hardin County is part of the 19 counties included in the Northwest Ohio region. The survey results showed that the Average Category

land in northwestern Ohio has an average corn yield of 162.1 bushels per acre and soybean yield of 49.1 bushels per acre. Top cropland had a corn yield average of 196.4 bushels per acre and 59.7 bushels for soybeans. Land in the Poor Category had an average yield of 130.0 bushels for corn and 38.0 bushels for soybeans. Yield values were less than the previous survey for all cropland classes.

The survey also showed that cropland that is considered in the Average Category was valued at \$6,868 per acre in 2015. It is expected to be valued at \$6,224 in 2016, a projected decrease of 9.4%. Land rental rates for “average” ground had an average of \$178 per acre in 2015 in the survey. Land rental rates for “average” ground in 2016 are projected to be \$167 per acre, a decrease of 6.2% from 2015. For land in the Top Cropland category, the survey showed an average price in 2015 was \$8,649 per acre. The same land is projected to be valued at \$7,939 per acre in 2016, an 8.2% price drop from 2015. Land rental rate average for “Top” cropland was \$225 per acre in 2015. It is expected to be \$212 in 2016, a decrease of 5.6%. The survey shows a projected drop of 11.1% in land prices in 2016 compared to 2015 for Poor Performing land. Average value of “Poor” land in 2015 was \$5,298 and is projected to be \$4709 in 2016. Land rental rate for “Poor” land was \$138 per acre in 2015 and is expected to be \$128 in 2016, a 7.4% decrease.

This survey is only one tool an individual may use to establish a price agreement for farmland sales and rental rates. Markets are often localized and based on many factors that a survey cannot measure. Other sources for average cash rental rates may be found in the Ohio State University Crop Budgets and the National Agricultural Statistics Services; however, these may be state averages. The cash rental rate should be available upon request for public owned farm land that is leased by a county government.

The Western Ohio Cropland Values and Cash Rents survey results, summary, and more detailed information may be obtained at the Hardin County OSU Extension office, or by visiting the Agriculture and Natural Resources webpage found at hardin.osu.edu. In addition to this survey, the local extension office has sample land lease forms and farm management budgets as resources for both farmers and landowners who are making land management decisions.

This article was written by Ed Lentz, OSU Extension-Hancock County, and revised by Mark Badertscher, OSU Extension-Hardin County.