



News Release

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Farm Real Estate Values and Cash Rents

The 2024 average Michigan farm real estate value, including land and buildings, averaged \$6,310 per acre, according to Marlo D. Johnson, Regional Director, USDA NASS, Great Lakes Regional Office.

Farm real estate values in Michigan were up 7.3 percent from 2023. Michigan is in the Lake States region, which also includes Minnesota and Wisconsin. The Lake States region value was \$6,330 per acre, up 4.3 percent from 2023. The value of farmland in States bordering Michigan were: Indiana, \$8,510 per acre; Ohio, \$8,760 per acre; and Wisconsin, \$6,120 per acre.

Michigan's cropland value was \$5,870, up 8.3 percent from the previous year. The Lake States region experienced a 4.2 percent increase to \$6,470 per acre. The average value of cropland in the United States increased 4.7 percent from 2023 to \$5,570 per acre. Michigan's pasture value was \$2,970 per acre, up 4.2 percent from 2023.

Michigan's cropland cash rent was \$152 per acre in 2024, up \$4.00 from the previous year. Cropland cash rents in the Lake States region increased \$2.00 from last year to \$182 per acre. The cropland cash rents in the States bordering Michigan were: Indiana, \$231 per acre; Ohio, \$185 per acre; and Wisconsin, \$162 per acre.

Pasture cash rents in the Lake States region increased \$2.50 to \$35.00 per acre. Pasture cash rent in the United States was \$15.50 per acre.

Land Values - Michigan, Lake States, United States: 2021 - 2024

Year	Farm Real Estate			Cropland			Pasture		
	Michigan	Lake States	United States	Michigan	Lake States	United States	Michigan	Lake States	United States
	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)
2021	5,040	5,050	3,330	4,470	4,970	4,350	2,610	2,190	1,470
2022	5,470	5,680	3,720	4,960	5,680	4,940	2,710	2,390	1,630
2023	5,880	6,070	3,970	5,420	6,210	5,320	2,850	2,560	1,740
2024	6,310	6,330	4,170	5,870	6,470	5,570	2,970	2,560	1,830
Percent change from 2023	7.3	4.3	5.0	8.3	4.2	4.7	4.2	0.0	5.2

Cash Rents - Michigan, Lake States, United States: 2021 - 2024

Year	Cropland			Pasture	
	Michigan	Lake States	United States	Lake States	United States
	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)
2021	138.00	162.00	141.00	30.00	13.00
2022	144.00	170.00	148.00	30.00	14.00
2023	148.00	180.00	155.00	32.50	15.00
2024	152.00	182.00	160.00	35.00	15.50
Percent change from 2023	2.7	1.1	3.2	7.7	3.3