



REGIONAL NEWS RELEASE

United States Department of Agriculture
NATIONAL AGRICULTURAL STATISTICS SERVICE
MOUNTAIN REGIONAL FIELD OFFICE
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FOR IMMEDIATE RELEASE
August 4, 2023

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LAND VALUES AND CASH RENTS

ARIZONA

The 2023 Arizona average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$4,200 per acre. This is unchanged from 2022 but is 7.7 percent higher than 2021. The average value of cropland was \$8,600, up 3.0 percent from 2022. The average value of irrigated cropland was \$8,600, up 3 percent from the previous year. Pasture values were not published for Arizona to avoid disclosing data for individual operations.

Average cash rent for irrigated cropland in Arizona was \$347.00 per acre in 2023, up \$11.00 from the previous year. Average cash rent for pasture was \$2.60 per acre in 2023, up \$1.10 from the previous year.

COLORADO

The 2023 Colorado average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$1,950 per acre. This is an increase of 10.2 percent from 2022 and 21.1 percent from 2021. The average value of cropland was \$2,610, up 5.2 percent from 2022. The average value of irrigated cropland was \$6,000, up 4.3 percent from the previous year, and the average value of non-irrigated cropland was \$1,700, up 6.3 percent from the previous year. Pasture values, at \$980 per acre, were up 4.3 percent from 2022.

Average cash rent for irrigated cropland in Colorado was \$180.00 per acre in 2023, up \$5.00 from the previous year. Average cash rent for non-irrigated cropland was \$31.50 per acre in 2023, down \$2.50 from the previous year. Average cash rent for pasture was \$6.10 per acre in 2023, down \$0.10 from the previous year.

MONTANA

The 2023 Montana average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$1,070 per acre. This is an increase of 3.9 percent from 2022 and 15.1 percent from 2021. The average value of cropland was \$1,170, up 0.9 percent from 2022. The average value of irrigated cropland was \$3,550, up 1.4 percent from the previous year, and the average value of non-irrigated cropland was \$920, up 1.1 percent from the previous year. Pasture values, at \$800 per acre, were up 3.2 percent from 2022.

Average cash rent for irrigated cropland in Montana was \$98.00 per acre in 2023, down \$6.00 from the previous year. Average cash rent for non-irrigated cropland was \$30.00 per acre in 2023, down \$1.00 from the previous year. Average cash rent for pasture was \$7.90 per acre in 2023, up \$0.10 from the previous year.

NEW MEXICO

The 2023 New Mexico average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$610 per acre. This is unchanged from 2022 but is 1.7 percent higher than 2021. The average value of cropland was \$1,810, up 1.1 percent from 2022. The average value of irrigated cropland was \$4,950, up 1.0 percent from the previous year, and the average value of non-irrigated cropland was \$530, up 1.9 percent from the previous year. Pasture values, at \$490 per acre, were up 2.1 percent from 2022.

Average cash rent for irrigated cropland in New Mexico was \$155.00 per acre in 2023, up \$4.00 from the previous year. Average cash rent for non-irrigated cropland was \$21.00 per acre in 2023, up \$5.00 from the previous year. Average cash rent for pasture was \$3.60 per acre in 2023, up \$0.30 from the previous year.

UTAH

The 2023 Utah average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$2,940 per acre. This is an increase of 4.6 percent from 2022 and 12.2 percent from 2021. The average value of cropland was \$4,700, up 3.3 percent from 2022. The average value of irrigated cropland was \$7,500, up 3.4 percent from the previous year, and the average value of non-irrigated cropland was \$1,700, up 3.0 percent from the previous year. Pasture values, at \$1,540 per acre, were up 4.8 percent from 2022.

Average cash rent for irrigated cropland in Utah was \$114.00 per acre in 2023, down \$7.00 from the previous year. Average cash rent for non-irrigated cropland was \$33.00 per acre in 2023, up \$4.50 from the previous year. Average cash rent for pasture was \$4.10 per acre in 2023, unchanged from the previous year.

WYOMING

The 2023 Wyoming average farmland real estate value, a measurement of the value of all land and buildings on farms, was \$880 per acre. This is an increase of 3.5 percent from 2022 and 11.4 percent from 2021. The average value of cropland was \$1,840, up 7.0 percent from 2022. The average value of irrigated cropland was \$3,000, up 9.1 percent from the previous year, and the average value of non-irrigated cropland was \$960, up 2.1 percent from the previous year. Pasture values, at \$670 per acre, were up 1.5 percent from 2022.

Average cash rent for irrigated cropland in Wyoming was \$86.50 per acre in 2023, down \$4.50 from the previous year. Average cash rent for non-irrigated cropland was \$20.00 per acre in 2023, up \$3.00 from the previous year. Average cash rent for pasture was \$5.90 per acre in 2023, up \$0.40 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 \$4,080 per acre for 2023, up \$280 per acre (7.4 percent) from 2022. The United States cropland value averaged \$5,460 per acre, an increase of \$410 per acre (8.1 percent) from the previous year. The United States pasture value averaged \$1,760 per acre, an increase of \$110 per acre (6.7 percent) from 2022.

Average cash rent for irrigated cropland in the United States was \$237.00 per acre in 2023, up \$10.00 from the previous year. Average cash rent for non-irrigated cropland in the United States was \$142.00 per acre in 2023, up \$7.00 from the previous year. Cash rent for pasture in 2023 averaged \$15.00 per acre, up \$1.00 from the previous year.

For a full copy of the *Land Values* and *Cash Rents* reports, please visit www.nass.usda.gov. For state specific questions, please contact the following State Statisticians at 1-800-392-3202.

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