



## Western Ohio Cropland Values and Cash Rents 2009-10

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**Abstract:** Ohio cropland values show signs of remaining stable to falling slightly in 2010 while this survey indicates cash rent levels will see little change in 2010. According to the Western Ohio Cropland Values and Cash Rents Survey bare cropland values are expected to decrease from 0.1% to 3.1% in 2010 depending on the region and land class. Cash rents are expected to range from a decrease of 1.5% to an increase of 3.2% depending on the region and land class.

## **Western Ohio Cropland Values and Cash Rents 2009-10**

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Ohio cropland varies significantly in its production capabilities and cropland values and cash rents vary across the state. Generally speaking, western Ohio cropland values and cash rents differ substantially from eastern Ohio cropland values and cash rents. This is due to a number of factors including land productivity, potential crop return, variability of crop return, field size, field shape, drainage, population, ease of access, market access, local market price, and competition for rented cropland in a region.

This factsheet is a summary of data collected for western Ohio cropland values and cash rents.

Ohio cropland values show signs of remaining stable to falling slightly in 2010 while this survey indicates cash rent levels will see little change in 2010. According to the Western Ohio Cropland Values and Cash Rents Survey bare cropland values are expected to decrease from 0.1% to 3.1% in 2010 depending on the region and land class. Cash rents are expected to range from a decrease of 1.5% to an increase of 3.2% depending on the region and land class.

The “Western Ohio Cropland Values and Cash Rents” survey was conducted by drawing on the expertise of professionals that are knowledgeable about Ohio’s cropland markets. Surveyed groups include farm managers, rural appraisers, agricultural lenders, OSU Extension educators, farmers, landowners, and Farm Service Agency personnel.

Ninety-five surveys were completed, analyzed and summarized. Respondents were asked to give responses based on 3 classes of land in their area; “top” land, “average” land and “poor” land. The preliminary survey results are summarized below for Western Ohio and regional summaries are summarized for northwest Ohio (NW Results) and southwest Ohio (SW Results).

Tables show the average (Avg) (simple average) of each measure, standard deviation (Std) of the data for that measure (measure of variability), average plus one standard deviation (Avg + 1 Std), and average minus one standard deviation (Avg – 1 Std). These latter two numbers reported indicate a range within which about two-thirds of the responses in the data for that measure will fall.

### **Western Ohio Results**

Survey results from western Ohio are summarized in Table 1.

#### **Top Cropland**

Survey results indicate that “top” performing cropland in western Ohio averages 192.2 bushels of corn per acre. Results also show that average value of “top” cropland in 2009 was \$5,378 per acre. According to this survey “top” cropland in western Ohio is expected to be valued at \$5,252 in 2010. This is a projected decrease of 2.3%.

“Top” cropland in western Ohio rented for an average of \$180 per acre in 2009 according to survey results. “Top” cropland is expected to rent for \$179 in 2010. This equates to a cash rent of \$0.93 per bushel of corn produced. Rents in the “top” cropland category are expected to equal 3.4% of land value in 2010.

### **Average Cropland**

Survey results for “average” producing cropland show an average yield to be 157.0 bushels of corn per acre. Results show that the value of “average” cropland in western Ohio was \$4,540 per acre in 2009. According to survey data this “average” producing cropland is expected to be valued at \$4,469 per acre in 2010. This is a projected decrease of 1.6%.

“Average” cropland rented for an average of \$141 per acre in 2009 according to survey results. “Average” cropland is expected to rent for \$142 per acre in 2010. This equates to a cash rent of \$0.90 per bushel of corn produced. Rents in the “average” cropland category are expected to equal 3.2% of land value in 2010.

### **Poor Cropland**

The survey summary shows the average yield for “poor” performing cropland equals 125.3 bushels of corn per acre. Results also show that the average value of “poor” cropland was \$3,667 per acre in 2009. According to survey data this “poor” producing cropland is expected to be valued at \$3,655 in 2010. This is a decrease of 0.3%.

“Poor” cropland rented for an average of \$102 per acre in 2009 according to survey results. Cash Rent for “Poor” cropland is expected to average \$102 per acre in 2010. This equates to a cash rent of \$0.81 per bushel of corn produced in 2010. Rents in the “poor” cropland category are expected to equal 2.8% of land value in 2010.

### **Northwest Ohio Results**

Survey results from northwest Ohio are summarized in Table 2.

#### **Top Cropland**

Survey results indicate that “top” performing cropland in northwest Ohio averages 186.4 bushels of corn per acre or 58.7 bushels of soybeans per acre. Results also show that the average value of “top” cropland was \$4,674 per acre in 2009. According to this survey “top” producing cropland in northwest Ohio is expected to be valued at \$4,527 in 2010. This is a projected decrease of 3.1%.

“Top” cropland in northwest Ohio rented for an average of \$160 per acre in 2009 and is expected to rent for \$159 in 2010 according to survey results, which equals \$0.85 per bushel of corn produced. Rents in the “top” cropland category are expected to equal 3.5% of land value.

#### **Average Cropland**

Yields for “average” producing cropland average 152.7 bushels of corn per acre or 46.9 bushels of soybeans per acre. Results show that the value of “average” cropland in northwest Ohio was \$3,988 per acre in 2009. According to survey data this “average” producing cropland is expected to be valued at \$3,899 per acre in 2010. This is a projected decrease of 2.2%.

“Average” cropland rented for an average of \$127 per acre in 2009 according to survey results and is expected to rent for \$128 in 2010 which equals \$0.84 per bushel of corn produced. Rents in the “average” cropland category are expected to equal 3.3 % of land value in 2010.

#### **Poor Cropland**

The survey summary shows the average yield for “poor” performing cropland in northwestern Ohio equals 123.4 bushels of corn per acre or 35.9 bushels of soybeans per acre. Results also show that the average value of “poor” cropland was \$3,248 per acre in 2009 and is expected to average \$3,227 per acre in 2010. This is a projected decrease of 0.6%.

“Poor” cropland rented for an average of \$94 per acre in 2009 and is expected to average \$97 per acre in 2010 according to survey results which equals \$0.79 per bushel of corn produced. Rents in the “poor” cropland category are expected to equal 3.0% of land value in 2010.

The northwest region for the purposes of this survey includes: Williams, Fulton, Lucas, Ottawa, Defiance, Henry, Wood, Sandusky, Paulding, Putnam, Hancock, Seneca, Van Wert, Allen, Hardin, Wyandot, Crawford, Marion and Morrow Counties.

### **Southwest Ohio Results**

Survey results from southwest Ohio are summarized in Table 3.

#### **Top Cropland**

Survey results indicate that “top” performing cropland in southwest Ohio averages 198.0 bushels of corn per acre or 61.3 bushels of soybeans per acre. Results also show that average value of “top” cropland was \$6,002 per acre in 2009. According to this survey “top” producing cropland in southwest Ohio is expected to be valued at \$5,894 per acre in 2010. This is a projected decrease of 1.8%.

“Top” cropland in southwest Ohio rented for an average of \$200 per acre in 2009 and is expected to rent for \$197 per acre in 2010 according to survey results which equals \$0.99 per bushel of corn produced. Rents in the “top” cropland category are expected to equal 3.3% of land value in 2010.

#### **Average Cropland**

Yields for “average” cropland equal 161.1 bushels of corn per acre. Results show that the value of “average” cropland in southwest Ohio was \$5,013 per acre in 2009. According to survey data this “average” producing cropland is expected to be valued at \$4,957 per acre in 2010. This is a projected decrease of 1.1%.

“Average” cropland rented for an average of \$155 per acre in 2009 and is expected to rent for \$156 per acre in 2010 according to survey results which equals \$0.97 per bushel of corn produced. Rents in the “average” cropland category are expected to equal 3.1% of land value in 2010.

#### **Poor Cropland**

The survey summary shows the average yield for “poor” cropland in southwestern Ohio equals 127.4 bushels of corn per acre. Results also show that the average value of “poor” cropland was \$4,072 per acre in 2009. According to survey data this “poor” producing cropland is expected to be valued at \$4,069 per acre in 2010. This is a decrease of 0.1%.

“Poor” cropland rented for an average of \$109 per acre in 2009 and is expected to average \$108 per acre in 2010 according to survey results which equals \$0.85 per bushel of corn produced. Rents in the “poor” cropland category are expected to equal 2.7% of land value in 2010.

The southwest region for the purposes of this survey includes: Mercer, Auglaize, Shelby, Logan, Union, Delaware, Darke, Miami, Champaign, Clark, Madison, Franklin, Preble, Montgomery, Greene, Butler, Warren, Hamilton, Clermont, Clinton, Fayette and Pickaway Counties.

## **Additional Survey Results**

Survey respondents were asked to give their best estimates for long term land value and cash rent change as well as projections for mortgage and operating loan interest rates for 2010.

The average estimate of cropland value change in the next 5 years is an increase of 1.42%. There was a large range in responses from survey participants for cropland value change in 5 years. Responses ranged from an increase of 25% to a decrease of 7%.

The average estimate of cash rent change in the next 5 years is an increase of 1.12%. There was a large range in responses from survey participants for cash rent change in 5 years. Responses ranged from an increase of 16% to a decrease of 6%.

The summary of these responses is presented in Tables 1 through 3 and includes: Value of Cropland in Transition (areas where much of the land is moving into residential, commercial & industrial uses), Expected Percent Change in the Value of Bare Cropland in the Next 5 Years, Expected Percent Change in the Cash Rental Rates in the Next 5 Years, Expected Average Interest Rate for Mortgage Loans for 2010, Expected Average Operating Loan Rate for 2010, Pasture Cash Rent per Acre and the Value of Pasture Land. Tables 1 through 3 below show the results of the survey for these measures for western Ohio and 2 sub-regions (northwest and southwest) of Ohio.

## **Ohio Results**

To retain continuity with past research summaries on Ohio Cropland Values and Cash Rents a summary table is included for the entire state including both eastern and western Ohio. This data is summarized in Table 4.

### **Summary**

This study will add to existing research on Ohio farmland values and cash rents that can assist producers and landowners with purchase and rental decisions. Existing research includes:

Ohio Cropland Values and Cash Rents 2008-09 at:

<http://ohioline.osu.edu/ae-fact/pdf/cropland0809.pdf>

Ohio Cropland Values and Cash Rents 2007-08 at:

[http://ohioline.osu.edu/ae-fact/pdf/Cropland\\_Values\\_Rents\\_07\\_08.pdf](http://ohioline.osu.edu/ae-fact/pdf/Cropland_Values_Rents_07_08.pdf)

Ohio Cropland Values and Cash Rents 2006-07 at:

<http://ohioline.osu.edu/ae-fact/pdf/cropland.pdf>

Ohio Cropland Values and Cash Rents 2005-06 at:

<http://aede.osu.edu/resources/docs/pdf/D8QOMB09-77MY-IDPZ-DST14X1DMQ007PS6.pdf>

Ohio Farm Real Estate Markets (2003) at:

<http://aede.osu.edu/resources/docs/pdf/C2V16S20-H8CG-UEFY-JGL2H3JPU7Y1PO5J.pdf>

Also, check with your local OSU Extension Office for local land value/rental survey summaries. For additional information on farmland lease issues see the Department of Agricultural, Environmental and Development Economics (AEDE) Farm Management webpage at: <http://aede.osu.edu/Programs/FarmManagement/MgtPublications.htm>

<b>Table 1: Ohio Cropland Values and Cash Rents</b>						
<b>Western Ohio Results</b>						
			Avg	Std	Avg+ 1 Std	Avg - 1 Std
Top	Avg Corn Yield		192.2	20.9	213.1	171.3
	Avg Soybean Yield		60.0	7.0	67.0	53.0
	Market Value per Acre	2009	\$5,378	\$1,463	\$6,841	\$3,915
		2010	\$5,252	\$1,445	\$6,697	\$3,806
	Rent per Acre	2009	\$180	\$35	\$215	\$146
		2010	\$179	\$34	\$212	\$145
Average	Avg Corn Yield		157.0	15.5	172.5	141.5
	Avg Soybean Yield		48.2	5.8	54.0	42.5
	Market Value per Acre	2009	\$4,540	\$1,009	\$5,549	\$3,530
		2010	\$4,469	\$1,031	\$5,500	\$3,437
	Rent per Acre	2009	\$141	\$24	\$165	\$118
		2010	\$142	\$23	\$165	\$119
Poor	Avg Corn Yield		125.3	15.6	140.9	109.7
	Avg Soybean Yield		37.3	8.4	45.8	28.9
	Market Value per Acre	2009	\$3,667	\$857	\$4,524	\$2,809
		2010	\$3,655	\$944	\$4,599	\$2,711
	Rent per Acre	2009	\$102	\$20	\$121	\$82
		2010	\$102	\$18	\$121	\$84
	Cropland in Transition	2009	\$5,547	\$1,360	\$6,907	\$4,187
		2010	\$5,694	\$1,780	\$7,473	\$3,914
	Cash Rental % Change in 5 Yrs.		1.12%	12.20%	13.32%	-11.07%
	Cropland Value % Change in 5 Yrs.		1.42%	11.81%	13.24%	-10.39%
	Mortgage Interest		6.54%	0.71%	7.25%	5.82%
	Operating Loan Rate		5.37%	1.17%	6.54%	4.21%
	Pasture Land - Cash Rent per Acre		\$54	\$26	\$81	\$28
	Pasture Land - Value per Acre		\$2,871	\$1,113	\$3,984	\$1,758

<b>Table 2: Ohio Cropland Values and Cash Rents</b>						
<b>Northwest Ohio Results</b>						
			Avg	Std	Avg+ 1 Std	Avg - 1 Std
Top	Avg Corn Yield		186.4	17.4	203.8	169.0
	Avg Soybean Yield		58.7	5.6	64.3	53.0
	Market Value per Acre	2009	\$4,674	\$739	\$5,413	\$3,935
		2010	\$4,527	\$750	\$5,276	\$3,777
	Rent per Acre	2009	\$160	\$18	\$177	\$142
		2010	\$159	\$20	\$179	\$139
Average	Avg Corn Yield		152.7	14.7	167.4	138.1
	Avg Soybean Yield		46.9	5.6	52.6	41.3
	Market Value per Acre	2009	\$3,988	\$541	\$4,529	\$3,446
		2010	\$3,899	\$536	\$4,435	\$3,363
	Rent per Acre	2009	\$127	\$15	\$142	\$112
		2010	\$128	\$15	\$143	\$113
Poor	Avg Corn Yield		123.4	17.0	140.3	106.4
	Avg Soybean Yield		35.9	5.5	41.4	30.3
	Market Value per Acre	2009	\$3,248	\$589	\$3,837	\$2,660
		2010	\$3,227	\$522	\$3,750	\$2,705
	Rent per Acre	2009	\$94	\$15	\$109	\$79
		2010	\$97	\$14	\$111	\$84
Cropland in Transition		2009	\$5,929	\$1,644	\$7,572	\$4,285
		2010	\$5,886	\$1,720	\$7,606	\$4,166
Cash Rental % Change in 5 Yrs.			0.11%	7.34%	7.61%	-7.06%
Cropland Value % Change in 5 Yrs.			3.34%	7.04%	9.67%	-4.42%
Mortgage Interest			6.72%	0.73%	7.45%	5.99%
Operating Loan Rate			4.97%	0.80%	5.79%	4.19%
Pasture Land - Cash Rent per Acre			\$59	\$31	\$90	\$28
Pasture Land - Value per Acre			\$2,692	\$784	\$3,476	\$1,908

<b>Table 3: Ohio Cropland Values and Cash Rents</b>						
<b>Southwest Ohio Results</b>						
			Avg	Std	Avg+ 1 Std	Avg - 1 Std
Top	Avg Corn Yield		198.0	22.7	220.7	175.2
	Avg Soybean Yield		61.3	8.0	69.4	53.3
	Market Value per Acre	2009	\$6,002	\$1,660	\$7,662	\$4,342
		2010	\$5,894	\$1,611	\$7,505	\$4,283
	Rent per Acre	2009	\$200	\$36	\$236	\$164
		2010	\$197	\$35	\$231	\$162
Average	Avg Corn Yield		161.1	15.4	176.5	145.7
	Avg Soybean Yield		49.4	5.7	55.1	43.8
	Market Value per Acre	2009	\$5,013	\$1,081	\$6,093	\$3,932
		2010	\$4,957	\$1,107	\$6,064	\$3,850
	Rent per Acre	2009	\$155	\$23	\$177	\$132
		2010	\$156	\$22	\$178	\$134
Poor	Avg Corn Yield		127.4	14.0	141.4	113.4
	Avg Soybean Yield		38.9	10.6	49.5	28.3
	Market Value per Acre	2009	\$4,072	\$889	\$4,961	\$3,183
		2010	\$4,069	\$1,077	\$5,145	\$2,992
	Rent per Acre	2009	\$109	\$21	\$131	\$88
		2010	\$108	\$21	\$129	\$87
	Cropland in Transition	2009	\$5,280	\$1,138	\$6,418	\$4,142
		2010	\$5,544	\$1,914	\$7,458	\$3,631
	Cash Rental % Change in 5 Yrs.		1.92%	15.53%	17.45%	-13.61%
	Cropland Value % Change in 5 Yrs.		0.22%	15.18%	15.41%	-14.96%
	Mortgage Interest		6.34%	0.65%	6.99%	5.69%
	Operating Loan Rate		5.80%	1.36%	7.16%	4.44%
	Pasture Land - Cash Rent per Acre		\$52	\$25	\$77	\$27
	Pasture Land - Value per Acre		\$2,954	\$1,256	\$4,210	\$1,698



<b>Table 4: Ohio Cropland Values and Cash Rents</b>						
<b>Ohio Results</b>						
			Avg	Std	Avg+ 1 Std	Avg - 1 Std
Top	Avg Corn Yield		191.6	20.7	212.3	170.9
	Avg Soybean Yield		60.0	7.0	67.0	53.0
	Market Value per Acre	2009	\$5,201	\$1,476	\$6,678	\$3,725
		2010	\$5,112	\$1,450	\$6,562	\$3,662
	Rent per Acre	2009	\$166	\$44	\$210	\$122
		2010	\$165	\$42	\$208	\$123
Average	Avg Corn Yield		155.1	16.1	171.2	139.0
	Avg Soybean Yield		47.7	5.8	53.5	41.9
	Market Value per Acre	2009	\$4,356	\$1,100	\$5,456	\$3,256
		2010	\$4,312	\$1,090	\$5,402	\$3,222
	Rent per Acre	2009	\$127	\$37	\$164	\$90
		2010	\$128	\$37	\$164	\$91
Poor	Avg Corn Yield		122.1	16.6	138.7	105.5
	Avg Soybean Yield		36.4	8.3	44.7	28.0
	Market Value per Acre	2009	\$3,523	\$991	\$4,513	\$2,532
		2010	\$3,518	\$1,042	\$4,559	\$2,476
	Rent per Acre	2009	\$90	\$31	\$121	\$58
		2010	\$90	\$31	\$121	\$60
Cropland in Transition		2009	\$5,554	\$1,755	\$7,309	\$3,799
		2010	\$5,719	\$2,023	\$7,742	\$3,696
Cash Rental % Change in 5 Yrs.			2.22%	11.80%	14.03%	-9.58%
Cropland Value % Change in 5 Yrs.			2.01%	11.29%	13.30%	-9.29%
Mortgage Interest			6.56%	0.81%	7.37%	5.76%
Operating Loan Rate			5.26%	1.15%	6.41%	4.11%
Pasture Land - Cash Rent per Acre			\$48	\$25	\$74	\$23
Pasture Land - Value per Acre			\$2,777	\$1,048	\$3,825	\$1,729

**Table 5. Average estimated Ohio land value per acre (tillable, bare land) by geographical area and land class.**

**Ohio Cropland Values and Cash Rents Survey 2009-10.**

Area	Land Class	Corn bu/A	Soy bu/A	Land Value		
				Dollars Per Acre		
				2009 \$/A	2010* \$/A	% Change 09 to 10
Northwest	Top	186.4	58.7	\$4,674	\$4,527	-3.1%
	Average	152.7	46.9	\$3,988	\$3,899	-2.2%
	Poor	123.4	35.9	\$3,248	\$3,227	-0.6%
Southwest	Top	198.0	61.3	\$6,002	\$5,894	-1.8%
	Average	161.1	49.4	\$5,013	\$4,957	-1.1%
	Poor	127.4	38.9	\$4,072	\$4,069	-0.1%
Western	Top	192.2	60.0	\$5,378	\$5,252	-2.3%
	Average	157.0	48.2	\$4,540	\$4,469	-1.6%
	Poor	125.3	37.3	\$3,667	\$3,655	-0.3%
Ohio	Top	191.6	60.0	\$5,201	\$5,112	-1.7%
	Average	155.1	47.7	\$4,356	\$4,312	-1.0%
	Poor	122.1	36.4	\$3,523	\$3,518	-0.1%
	Transition	XXX	XXX	\$5,554	\$5,719	2.97%

\* Projected Land Value

**Table 6. Average estimated Ohio cash rent per acre (tillable, bare land), per bushel corn and soybean yields, by geographical area and land class, Ohio Cropland Values and Cash Rents Survey 2009-10.**

Area	Land Class	Corn bu/A	Soy bu/A	Rent Per Acre		% Change 09 to '10	Bushel Corn		Rent as % of Land Value 2009	Rent as % of Land Value 2010
				2009	2010		2009	2010		
Northwest	Top	186.4	58.7	\$160	\$159	-0.63%	\$0.86	\$0.85	3.4%	3.5%
	Average	152.7	46.9	\$127	\$128	0.79%	\$0.83	\$0.84	3.2%	3.3%
	Poor	123.4	35.9	\$94	\$97	3.19%	\$0.76	\$0.79	2.9%	3.0%
Southwest	Top	198.0	61.3	\$200	\$197	-1.50%	\$1.01	\$0.99	3.3%	3.3%
	Average	161.1	49.4	\$155	\$156	0.65%	\$0.96	\$0.97	3.1%	3.1%
	Poor	127.4	38.9	\$109	\$108	-0.92%	\$0.86	\$0.85	2.7%	2.7%
Western	Top	192.2	60.0	\$180	\$179	-0.56%	\$0.94	\$0.93	3.3%	3.4%
	Average	157.0	48.2	\$141	\$142	0.71%	\$0.90	\$0.90	3.1%	3.2%
	Poor	125.3	37.3	\$102	\$102	0.00%	\$0.81	\$0.81	2.8%	2.8%
Ohio	Top	191.6	60.0	\$166	\$165	-0.60%	\$0.87	\$0.86	3.2%	3.2%
	Average	155.1	47.7	\$127	\$128	0.79%	\$0.82	\$0.83	2.9%	3.0%
	Poor	122.1	36.4	\$90	\$90	0.00%	\$0.74	\$0.74	2.6%	2.6%
* Projected Rental Rate										