



## Western Ohio Cropland Values and Cash Rents 2015-16

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**Abstract:** Ohio cropland values and cash rental rates are projected to decrease in 2016. According to the Ohio Cropland Values and Cash Rents Survey bare cropland values in western Ohio are expected to decrease from 4.8% to 11.1% in 2016 depending on the region and land class. Cash rents are expected to decline from 5.6% to 7.6% depending on the region and land class.

## **Western Ohio Cropland Values and Cash Rents 2015-16**

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Ohio cropland varies significantly in its production capabilities and cropland values and cash rents vary widely throughout the state. Generally speaking, western Ohio cropland values and cash rents differ from much of southern and eastern Ohio cropland values and cash rents. This is due to a number of factors, including land productivity and potential crop return, the variability of those crop returns, field size and shape, drainage, population density, ease of access, market access, local market prices, potential for wildlife damage, field perimeter characteristics 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 and cash rental rates are projected to decrease in 2016. According to the Western Ohio Cropland Values and Cash Rents Survey, bare cropland values are expected to decrease from 4.8% to 11.1% in 2016 depending on the region and land class. Cash rents are expected to decrease from 5.6% to 7.6% depending on the region and land class.

The “Western Ohio Cropland Values and Cash Rents” study was conducted from February through April in 2016. The study is an opinion based survey used to poll professionals with a knowledge of Ohio’s cropland values and rental rates. Surveyed groups include professional farm managers, rural appraisers, agricultural lenders, OSU Extension educators, and Farm Service Agency personnel. Landowners and farmers are represented, but as a minority of the survey respondents.

One hundred twenty six surveys were completed, analyzed and summarized. Respondents were asked to give responses based on 3 quality classes of land in their area: “average” land, “top” land and “poor” land. They were asked to estimate 5 year corn and soybean yields for each land class based on typical farming practices. Survey respondents were asked to estimate current bare cropland values and cash rents negotiated in the current or recent year for each land class. Survey results are summarized below for western Ohio. Regional summaries (subsets of western Ohio) are presented for northwest Ohio and southwest Ohio.

Tables show the Average (mean) of each measure, Standard Deviation of the data for that measure (measure of variability), and Range (average of the measure, plus and minus one standard deviation). These latter two numbers reported indicate a range within which about two-thirds of the responses for that measure fell.

When interpreting this summary of survey results users should be aware that results will differ widely within a region and it will be useful to consider the ranges that are listed in the tables as one considers how individual parcels may compare. It is also important to stress that land in a given region does not fall neatly into thirds of each land quality class (average, top and poor). There will likely be little acreage in a given county or region that will fall into the “top” land category. Top land will typically be large tracts of land with highly productive soils. “Average” land will typically make up the majority of land in a given region or county while “poor” land will tend to be land with lower productivity soils, steep slopes, poor drainage, or come in smaller tracts (or a combination of these).

### **Factors Affecting Cash Rental Rates**

Ultimately, supply and demand of cropland for rent will determine the cash rental rate for each parcel. The expected return from producing crops on a farm parcel and the variability of that return are the overriding factors in determining the demand for a farm and are the primary drivers in determining the rental rate. Many of the following factors contribute to the expected crop return and the variability of that return. Other factors listed affect potential rental rates in different ways.

### **Factors Affecting Cash Rental Rates**

1. Expected Crop Return – Rent will vary based on expected crop return. The higher the expected return the higher the rent will tend to be.
2. Variability of Crop Return – Land that exhibits highly variable returns may have rents discounted for this quality. For example, land that is poorly drained may exhibit variability of returns due to late plantings from wet springs.

### **Factors Affecting Expected Crop Return and Variability of Crop Return.**

- a. Land (Soil) Quality – More highly productive soils translate into higher rents.
- b. Fertility Levels – Higher fertility levels often result in higher cash rents.
- c. Drainage/Irrigation Capabilities – Better surface and sub-surface drainage of a farm often results in better yields and higher potential cash rent. Likewise, irrigation equipment tied to the land will allow for higher yields, profits and rents.
- d. Size of Farm/Fields – Large farms/fields typically command higher average cash rent per acre due to the efficiencies gained by operators.
- e. Shape of Fields – Square fields with fewer “point rows” will generally translate into higher cash rents as operators gain efficiencies from farming fields that are square.
- f. Previous Tillage Systems or Crops – Previous crops and tillage systems that allow for an easy transition for new operators may enhance the cash rent value.
- g. Field Border Characteristics – fields surrounded by tree lined fence rows, wood lots or other borders affecting crop growth at the field edge will negatively impact yield and therefore should be considered in rental negotiations.
- h. Wildlife Damage Potential – fields adjacent to significant wildlife cover including woodlots, tree lined fencerows, creeks and streams etc. may limit production potential to border rows and should be considered in rental negotiations.

### **Other Factors Affecting Rental Rates:**

1. Buildings and Grain Storage Availability – Access to machinery and grain storage may enhance the value of the cropland rental rate.
2. Location of Farm (Including Road Access) – Proximity to prospective operators may determine how much operators are willing to bid for cash rents. Good road access will generally enhance cash rent amounts.
3. USDA Farm Program Measurables – Farms that participate in the USDA Farm Program and have higher “program yields” may command higher cash rents than non-program farms.
4. Services Provided by Operator – Operators that provide services such as clearing fence rows, snow removal, and other services may be valued by the landowner. This may even be a partial substitute for cash rent compensation.
5. Conditions of Lease – Conditions placed on the lease by the landowner may result in fewer prospective operators and a lower average cash rent.
6. Payment Dates – Leases that require part or all of the rent to be paid early in the year (“up-front”) may result in lower rental rates due to higher borrowing or opportunity costs for the operator.
7. Reputation of Landowner/Operator – Reputations of the parties may play a part in the cash rental negotiations. A landowner that has a reputation of being difficult to work with may see cash rents negatively affected by this reputation. Farmers with a negative reputation may find they may have to pay higher rents.
8. Special contracts that are tied to the farm – Farms that have special contracts tied to them may restrict the operator from changing crops based on market conditions. This may negatively impact cash rents. There may also be contracts that positively affect cash rents such as high value crop contracts or contracts for receiving livestock manure.

## **Western Ohio Results**

Survey results from Western Ohio are summarized in Table 1. See Figure 1 for counties included in this region.

### **Average Cropland**

Survey results for “average” producing cropland show an average yield to be 169.4 bushels of corn per acre. Results show that the value of “average” cropland in western Ohio was \$7,556 per acre in 2015. According to survey data, this “average” producing cropland is expected to be valued at \$7,034 per acre in 2016. This is a projected decrease of 6.9%.

“Average” cropland rented for an average of \$200 per acre in 2015 according to survey results. “Average” cropland is expected to rent for \$187 per acre in 2016 which amounts to a 6.5% decrease in cash rent year-over-year. This 2016 rental rate projection of \$187 per acre equates to a cash rent of \$1.10 per bushel of corn produced. Rents in the “average” cropland category are expected to equal 2.7% of land value in 2016.

### **Top Cropland**

Survey results indicate that “top” performing cropland in western Ohio averages 204.9 bushels of corn produced per acre. Results also show that the average value of “top” cropland in 2015 was \$9,434 per acre. According to this survey, “top” cropland in western Ohio is expected to be valued at \$8,853 per acre in 2016. This is a projected decrease of 6.2%.

“Top” cropland in western Ohio rented for an average of \$254 per acre in 2015 according to survey results. “Top” cropland is expected to rent for \$239 per acre in 2016 (a decrease of 6.0%). This equates to a cash rent of \$1.16 per bushel of corn produced. Rents in the “top” cropland category are expected to equal 2.7% of land value in 2016.

### **Poor Cropland**

The survey summary shows the average yield for “poor” performing cropland equals 136.4 bushels of corn per acre. Results also show that the average value of “poor” cropland was \$5,949 per acre in 2015. According to survey data this “poor” producing cropland is expected to be valued at \$5,465 per acre in 2016. This is a decrease of 8.1%.

“Poor” cropland rented for an average of \$153 per acre in 2015 according to survey results. Cash Rent for “Poor” cropland is expected to average \$141 per acre in 2016 which amounts to a 7.5% decrease in cash rent year over year. This 2016 rent projection of \$141 per acre equates to a cash rent of \$1.04 per bushel of corn produced in 2016. Rents in the “poor” cropland category are expected to equal 2.6% of land value in 2016.

Figure 1: Western Ohio



### **Northwest Ohio Results**

Survey results from northwest Ohio are summarized in Table 2.

#### **Average Cropland**

“Average” producing cropland averages 162.1 bushels of corn per acre or 49.1 bushels of soybeans per acre. Results show that the value of “average” cropland in northwest Ohio was \$6,868 per acre in 2015. According to survey data this “average” producing cropland is expected to be valued at \$6,224 per acre in 2016. This is a projected decrease of 9.4%.

“Average” cropland rented for an average of \$178 per acre in 2015 according to survey results and is expected to rent for \$167 per acre in 2016 which is a year-over-year decrease of 6.2%. The 2016 rental rate of \$167 per acre equals \$1.03 per bushel of corn produced. Rents in the “average” cropland category are expected to equal 2.7% of land value in 2016.

#### **Top Cropland**

Survey results indicate that “top” performing cropland in northwest Ohio averages 196.4 bushels of corn per acre or 59.7 bushels of soybeans per acre. Results also show that the average value of “top” cropland was \$8,649 per acre in 2015. According to this survey, “top” producing cropland in northwest Ohio is expected to be valued at \$7,939 in 2016. This is a projected decrease of 8.2%.

“Top” cropland in northwest Ohio rented for an average of \$225 per acre in 2015 and is expected to rent for \$212 per acre in 2016 (a decrease of 5.6%) according to survey results, which equals \$1.08 per bushel of corn produced. Rents in the “top” cropland category are expected to equal 2.7% of land value.

### Poor Cropland

The survey summary shows the average yield for “poor” performing cropland in northwestern Ohio equals 130.0 bushels of corn per acre or 38.0 bushels of soybeans per acre. Results also show that the average value of “poor” cropland was \$5,298 per acre in 2015 and is expected to average \$4,709 per acre in 2016. This is a projected decrease of 11.1%.

“Poor” cropland rented for an average of \$138 per acre in 2015 and is expected to average \$128 per acre in 2016 according to survey results (a 7.4% decrease) which equals \$0.98 per bushel of corn produced. Rents in the “poor” cropland category are expected to equal 2.7% of land value in 2016. 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. Parts of Richland, Huron and Erie counties along with certain counties that border this region to the south will contain land parcels that will have cropland value and rental rate characteristics that are similar to northwest Ohio data listed in this publication See Figure 2.

Figure 2: Northwest Ohio



## **Southwest Ohio Results**

Survey results from southwest Ohio are summarized in Table 3.

### **Average Cropland**

The average corn yield for “average” cropland equals 174.6 bushels per acre according to the survey data. Results show that the value of “average” cropland in southwest Ohio was \$8,077 per acre in 2015. According to survey data, this “average” producing cropland is expected to be valued at \$7,647 per acre in 2016. This is a projected decrease of 5.3%.

“Average” cropland rented for an average of \$217 per acre in 2015 and is expected to rent for \$202 per acre in 2016 according to survey results (a 6.7% decrease) which equals \$1.16 per bushel of corn produced. Rents in the “average” cropland category are expected to equal 2.6% of land value in 2016.

### **Top Cropland**

Survey results indicate that “top” performing cropland in southwest Ohio averages 211.6 bushels of corn per acre or 66.5 bushels of soybeans per acre. Results also show that the average value of “top” cropland was \$10,063 per acre in 2015. According to this survey, “top” producing cropland in southwest Ohio is expected to be valued on average at \$9,584 per acre in 2016. This is a projected decrease of 4.8%.

“Top” cropland in southwest Ohio rented for an average of \$276 per acre in 2015 and is expected to rent for \$259 per acre in 2016 according to survey results which is a year-over-year decrease of 6.3%. The 2016 rental rate of \$259 per acre equals \$1.22 per bushel of corn produced. Rents in the “top” cropland category are expected to equal 2.7% of land value in 2016.

### **Poor Cropland**

The survey summary shows the average yield for “poor” cropland in southwestern Ohio equals 141.4 bushels of corn per acre. Results also show that the average value of “poor” cropland was \$6,476 per acre in 2015. According to survey data, this “poor” producing cropland is expected to be valued at \$6,078 per acre in 2016. This is a decrease of 6.1%.

“Poor” cropland rented for an average of \$165 per acre in 2015 and is expected to average \$152 per acre in 2016 according to survey results (a 7.6% decrease) which equals \$1.08 per bushel of corn produced. Rents in the “poor” cropland category are expected to equal 2.5% of land value in 2016. 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, Clinton, Fayette and Pickaway Counties. Parts of Butler, Warren, Brown, Highland and Ross Counties along with parts of counties bordering this region on the north will contain land parcels that will have cropland value and rental rate characteristics that are similar to southwest Ohio data listed in this publication. See Figure 3.

Figure 3: Southwest Ohio



**Transition Land**

Survey respondents were asked to estimate the value of “transition land”, or that land that is being held for sale for residential, commercial & industrial uses. The average value of this land according to the survey respondents was \$13,701 in 2015 and is expected to be \$13,713 in 2016.

**Projected Estimates of Land Values and Cash Rents**

Survey respondents were asked to give their best estimates for long term land value and cash rent change.

The average estimate of cropland value change in the next 5 years for Western Ohio (Table 1) is a decrease of 8.46% (for the entire 5 year period). There was a large range in responses from survey participants for the 5 year cropland value change. Responses ranged from an increase of 10% to a decrease of 50%.

The average estimate of cash rent change in the next 5 years is a decrease of 8.05%. There was also a large range in responses from survey participants for 5 year cash rent change. Responses ranged from an increase of 20% to a decrease of 50%.



## **Interest Rates**

Survey respondents were asked to estimate interest rates for 2016 for two borrowing terms. The average estimate, according to survey respondents, of 20 year fixed-rate mortgage borrowing is 4.94% for 2016. According to the same respondents, the average estimate of operating loan interest rates is 4.39% for 2016.

## **Pasture Land Value and Rental Rates**

According to the survey, pasture cash rents are projected to average \$78 per acre in western Ohio in 2016 while the average value of this pasture land is expected to average \$4,237 per acre.

The summary of these responses is presented in Tables 1 through 3 and includes: Transition Land Values, Expected Percent Change in the Value of 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 2014, Expected Average Operating Loan Rate for 2014, 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, Northwest Ohio and Southwest Ohio.

## **Summary**

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

Western Ohio Cropland Values and Cash Rents 2014-15

<http://aede.osu.edu/about-us/publications/western-ohio-cropland-values-and-cash-rents-2014-15>

Western Ohio Cropland Values and Cash Rents 2013-14

[http://ohioline.osu.edu/ae-fact/pdf/Western\\_Ohio\\_Cropland\\_Values\\_AEDE-15-14.pdf](http://ohioline.osu.edu/ae-fact/pdf/Western_Ohio_Cropland_Values_AEDE-15-14.pdf)

Western Ohio Cropland Values and Cash Rents 2012-13 at:

<http://ohioline.osu.edu/ae-fact/pdf/western-ohio-cropland-values-and-cash-rents-2012-13-AEDE-15-13.pdf>

Western Ohio Cropland Values and Cash Rents 2011-12 at:

[http://ohioline.osu.edu/ae-fact/pdf/Western\\_Ohio\\_Cropland\\_Values\\_and\\_Cash\\_Rents\\_2011-12\\_AEDE-15-12.pdf](http://ohioline.osu.edu/ae-fact/pdf/Western_Ohio_Cropland_Values_and_Cash_Rents_2011-12_AEDE-15-12.pdf)

Western Ohio Cropland Values and Cash Rents 2010-11 at:

<http://ohioline.osu.edu/ae-fact/pdf/11-AED-911.pdf>

Western Ohio Cropland Values and Cash Rents 2009-10 at:

<http://ohioline.osu.edu/ae-fact/pdf/AEDE-RP-0125-10.pdf>

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>

Table 1: Ohio Cropland Values and Cash Rents						
Western Ohio Results						
Land Class			Average	Standard Deviation	Range*	
Average	Avg Corn Yield (bu/a)		169.4	16.8	186.2	152.5
	Avg Soybean Yield (bu/a)		51.9	5.7	57.6	46.2
	Market Value per Acre	2015	\$7,556	\$1,812	\$9,367	\$5,744
		2016	\$7,034	\$1,732	\$8,766	\$5,302
	Rent per Acre	2015	\$200	\$43	\$243	\$157
		2016	\$187	\$37	\$225	\$150
Top	Avg Corn Yield (bu/a)		204.9	22.7	227.6	182.3
	Avg Soybean Yield (bu/a)		63.5	8.0	71.5	55.5
	Market Value per Acre	2015	\$9,434	\$2,343	\$11,778	\$7,091
		2016	\$8,853	\$2,163	\$11,016	\$6,690
	Rent per Acre	2015	\$254	\$55	\$309	\$199
		2016	\$239	\$48	\$287	\$191
Poor	Avg Corn Yield (bu/a)		136.4	22.2	158.6	114.2
	Avg Soybean Yield (bu/a)		40.3	7.5	47.7	32.8
	Market Value per Acre	2015	\$5,949	\$1,642	\$7,591	\$4,306
		2016	\$5,465	\$1,552	\$7,017	\$3,913
	Rent per Acre	2015	\$153	\$39	\$191	\$114
		2016	\$141	\$33	\$174	\$108
Transition Land		2015	\$13,701	\$5,864	\$19,565	\$7,838
		2106	\$13,713	\$6,376	\$20,089	\$7,336
Five Year Projected Percent Change in Cropland Value			-8.46%	10.31%	1.85%	-18.76%
Five Year Projected Percent Change in Cash Rent			-8.05%	11.44%	3.39%	-19.50%
Mortgage Interest Rate - 20 Year Fixed - Projected 2016			4.94%	0.69%	5.63%	4.25%
Operating Loan Rate - Projected 2016			4.39%	1.20%	5.59%	3.19%
Pasture Cash Rent - Projected 2016 - Improved, Non-Rotation			\$78	\$48	\$125	\$30
Pasture Land Value - Projected 2016 - Improved, Non-Rotation			\$4,237	\$1,831	\$6,068	\$2,405
* Range - One standard deviation above and below the average (mean).						
Approximately two-thirds of the responses fall within this range.						

Table 2: Ohio Cropland Values and Cash Rents						
Northwest Ohio Results						
Land Class		Average	Standard Deviation	Range*		
Average	Avg Corn Yield (bu/a)	162.1	17.6	179.7	144.6	
	Avg Soybean Yield (bu/a)	49.1	5.2	54.4	43.9	
	Market Value per Acre	2015	\$6,868	\$1,278	\$8,147	\$5,590
		2016	\$6,224	\$1,188	\$7,412	\$5,037
	Rent per Acre	2015	\$178	\$25	\$203	\$153
		2016	\$167	\$22	\$189	\$145
Top	Avg Corn Yield (bu/a)	196.4	19.9	216.3	176.6	
	Avg Soybean Yield (bu/a)	59.7	6.3	66.0	53.4	
	Market Value per Acre	2015	\$8,649	\$1,786	\$10,435	\$6,863
		2016	\$7,939	\$1,615	\$9,553	\$6,324
	Rent per Acre	2015	\$225	\$32	\$257	\$192
		2016	\$212	\$29	\$241	\$183
Poor	Avg Corn Yield (bu/a)	130.0	23.0	153.0	107.0	
	Avg Soybean Yield (bu/a)	38.0	6.1	44.1	31.9	
	Market Value per Acre	2015	\$5,298	\$1,149	\$6,447	\$4,149
		2016	\$4,709	\$1,063	\$5,771	\$3,646
	Rent per Acre	2015	\$138	\$27	\$165	\$111
		2016	\$128	\$23	\$151	\$105
Transition Land		2015	\$13,483	\$4,899	\$18,383	\$8,584
		2106	\$13,930	\$6,491	\$20,421	\$7,439
Five Year Projected Percent Change in Cropland Value			-8.27%	9.09%	0.82%	-17.36%
Five Year Projected Percent Change in Cash Rent			-6.22%	9.68%	3.46%	-15.90%
Mortgage Interest Rate - 20 Year Fixed - Projected 2016			4.95%	0.70%	5.64%	4.25%
Operating Loan Rate - Projected 2016			4.36%	0.91%	5.27%	3.45%
Pasture Cash Rent - Projected 2016 - Improved, Non-Rotation			\$80	\$46	\$126	\$34
Pasture Land Value - Projected 2016 - Improved, Non-Rotation			\$3,863	\$1,536	\$5,398	\$2,327
* Range - One standard deviation above and below the average (mean).						
Approximately two-thirds of the responses fall within this range.						

Table 3: Ohio Cropland Values and Cash Rents						
Soutwest Ohio Results						
Land Class			Average	Standard Deviation	Range*	
Average		Avg Corn Yield (bu/a)	174.6	14.3	188.9	160.3
		Avg Soybean Yield (bu/a)	53.9	5.2	59.1	48.7
	Market Value per Acre	2015	\$8,077	\$1,984	\$10,061	\$6,092
		2016	\$7,647	\$1,833	\$9,480	\$5,814
	Rent per Acre	2015	\$217	\$46	\$263	\$171
		2016	\$202	\$40	\$242	\$163
Top		Avg Corn Yield (bu/a)	211.6	22.7	234.2	188.9
		Avg Soybean Yield (bu/a)	66.5	8.0	74.5	58.4
	Market Value per Acre	2015	\$10,063	\$2,552	\$12,615	\$7,510
		2016	\$9,584	\$2,277	\$11,861	\$7,307
	Rent per Acre	2015	\$276	\$59	\$335	\$218
		2016	\$259	\$50	\$309	\$209
Poor		Avg Corn Yield (bu/a)	141.4	20.3	161.7	121.1
		Avg Soybean Yield (bu/a)	42.1	8.0	50.1	34.1
	Market Value per Acre	2015	\$6,476	\$1,796	\$8,271	\$4,680
		2016	\$6,078	\$1,621	\$7,699	\$4,458
	Rent per Acre	2015	\$165	\$43	\$207	\$122
		2016	\$152	\$36	\$188	\$116
Transition Land		2015	\$13,857	\$6,581	\$20,438	\$7,277
		2106	\$13,557	\$6,450	\$20,007	\$7,107
Five Year Projected Percent Change in Cropland Value			-8.60%	11.23%	2.63%	-19.83%
Five Year Projected Percent Change in Cash Rent			-9.53%	12.56%	3.03%	-22.09%
Mortgage Interest Rate - 20 Year Fixed - Projected 2016			4.93%	0.68%	5.62%	4.25%
Operating Loan Rate - Projected 2016			4.42%	1.43%	5.86%	2.99%
Pasture Cash Rent - Projected 2016 - Improved, Non-Rotation			\$77	\$49	\$125	\$28
Pasture Land Value - Projected 2016 - Improved, Non-Rotation			\$4,470	\$1,981	\$6,452	\$2,489
* Range - One standard deviation above and below the average (mean).						
Approximately two-thirds of the responses fall within this range.						

**Table 4. Average estimated Ohio land value per acre (tillable, bare land), per bu. corn and soybean yields, by geographical area and land class**

Ohio Cropland Values and Cash Rents Survey 2014-15						
				Land Value		
				Dollars Per Acre		
				2015	2016*	% Change
Area	Land Class	Corn bu/A	Soy bu/A	\$/A	\$/A	'15 to '16
Western	Average	169.4	51.9	\$7,556	\$7,034	-6.9%
	Top	204.9	63.5	\$9,434	\$8,853	-6.2%
	Poor	136.4	40.3	\$5,949	\$5,465	-8.1%
Northwest	Average	162.1	49.1	\$6,868	\$6,224	-9.4%
	Top	196.4	59.7	\$8,649	\$7,939	-8.2%
	Poor	130.0	38.0	\$5,298	\$4,709	-11.1%
Southwest	Average	174.6	53.9	\$8,077	\$7,647	-5.3%
	Top	211.6	66.5	\$10,063	\$9,584	-4.8%
	Poor	141.4	42.1	\$6,476	\$6,078	-6.1%
<b>* Projected Land Value</b>						

**Table 5. 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 2015-16										
				Rent Per Acre			Rent per Bushel Corn		Rent as % of	Rent as % of
				2015	2016*	% Change	2015	2016*	Land Value	Land Value
Area	Land Class	Corn bu/A	Soy bu/A	\$/A	\$/A	15 to '16	\$/Bu	\$/Bu	%	%
Western	Average	169.4	51.9	\$200	\$187	-6.5%	\$1.18	\$1.10	2.6%	2.7%
	Top	204.9	63.5	\$254	\$239	-6.0%	\$1.24	\$1.16	2.7%	2.7%
	Poor	136.4	40.3	\$153	\$141	-7.5%	\$1.12	\$1.04	2.6%	2.6%
Northwest	Average	162.1	49.1	\$178	\$167	-6.2%	\$1.10	\$1.03	2.6%	2.7%
	Top	196.4	59.7	\$225	\$212	-5.6%	\$1.14	\$1.08	2.6%	2.7%
	Poor	130.0	38.0	\$138	\$128	-7.4%	\$1.06	\$0.98	2.6%	2.7%
Southwest	Average	174.6	53.9	\$217	\$202	-6.7%	\$1.24	\$1.16	2.7%	2.6%
	Top	211.6	66.5	\$276	\$259	-6.3%	\$1.31	\$1.22	2.7%	2.7%
	Poor	141.4	42.1	\$165	\$152	-7.6%	\$1.16	\$1.08	2.5%	2.5%
<b>* Projected Rental Rate</b>										