

2007 GEORGIA FARMLAND VALUES

Survey Conducted and Summary by
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This report presents a tabulation of the results of a survey on farmland values in Georgia in the first half of 2007. The survey was conducted among County Extension Agents from February to April this year.

The farmland valuation data collected will be summarized by farming activity using two geographical classification systems. The first classifies the counties into nine (9) Statistical Reporting Districts as defined by the Georgia Statistical Reporting Service (Georgia Agricultural Statistics Service, GASS). The other defines regional boundaries using the four (4) extension districts as defined by the university's Cooperative Extension Service.

STATE SUMMARY

The following table presents a state-level summary of farmland values in the first half of 2007 according to types of farmland/farming activity.

Table 1. Farmland Values Reported per Acre, Georgia, 2007 (dollars)			
Farming Activity/Type of Farmland	High	Low	Average
Bare cropland	21,000	600	4,624
Permanent Pasture			
<i>Improved</i>	30,000	800	6,010
<i>Unimproved</i>	25,000	700	5,248
Pecan Orchard			
<i>Irrigated</i>	6,000	1,000	3,394
<i>Dry Land</i>	6,000	1,000	2,958
Transition Farmland			
<i>Undeveloped Home Sites</i>	35,000	1,200	8,521
<i>Undeveloped Residential</i>	30,000	1,200	8,640
<i>Undeveloped Residential and Commercial</i>	65,000	1,200	10,759
Woodland – Land and Trees			
<i>Plantation Pines</i>	29,000	1,200	5,674
<i>Hardwood</i>	30,000	1,000	6,221
<i>Mixed Woodland</i>	30,000	800	6,264
Woodland – Land Only			
<i>Plantation Pines</i>	29,000	1,200	4,437
<i>Hardwood</i>	29,000	1,200	4,455
<i>Mixed Woodland</i>	29,000	1,200	4,388

In general, farmland values in the northern districts of the state are significantly higher than those in the southern districts. For instance, bare cropland in the northern regions command an average price of \$8,131 compared to an average land price of \$2,570 in the southern regions. These values translate to a 216.44% difference in values of bare cropland in the northern and southern regions. Permanent pastures do not only command a higher price in the northern regions, but landowners are also able to realize higher premiums for improved vis-à-vis unimproved pastures. In the northeast and northwest districts, the average premium for improved pastures (over unimproved pasture values) is 18.50% while the premium obtained for the southern districts is only 6.82%.

The state average for bare cropland of \$4,624 as of early 2007 is higher than the average cropland value (\$3,730 per acre as of January 2006) obtained by NASS for Georgia in its periodic land survey. This survey's state average value for improved pastures of \$6,010 per acre, however, is lower than the NASS average value for pastures (\$7,150 per acre) as of January 2006.

In general, undeveloped residential and commercial properties command prices that are, on the average, 25.39% higher than the other transition farmland properties. All types of woodland covered in this survey are usually priced on the average 36.76% more when the property sold includes trees and land than when the property is sold without trees.

Caution must be observed in interpreting the results of this survey given the geographical composition of the survey respondents which might not be truly representative of the regions they are assigned to. Notably, this survey's respondents represent about 35% of the Georgia's total number of counties. Given the dearth of responses, the average values reported in this summary consider all responses, regardless of whether certain values qualify as outliers relative to other responses obtained.

The subsequent sections present detailed summaries of the survey results by geographical region and farming activity.

SUMMARY BY GASS STATISTICAL REPORTING DISTRICTS

The following map presents the nine geographical regions (statistical reporting districts) as defined by the GASS:



Table 2. Farmland Values Reported per Acre <u>BARE CROPLAND</u>, Georgia, 2007 (dollars)			
<u>Statistical Reporting District</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
One	6,900	13,000	3,500
Two	15,375	21,000	7,000
Three	**	**	**
Four	2,863	3,500	2,000
Five	5,050	14,000	1,750
Six	1,983	2,800	600
Seven	2,725	4,500	1,800
Eight	3,071	4,000	2,200
Nine	2,400	3,500	1,600

** = Insufficient Number of Replies

Table 3. Farmland Values Reported per Acre
PERMANENT PASTURE Improved and Unimproved, Georgia, 2007 (dollars)

<u>Statistical Reporting</u>		<u>Improved</u>			<u>Unimproved</u>	
<u>District</u>	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
One	11,063	25,000	5,250	8,700	25,000	3,500
Two	16,400	24,000	8,000	14,650	22,000	7,500
Three	4,000	6,000	3,000	3,333	6,000	1,500
Four	4,583	10,000	1,750	3,067	6,000	1,200
Five	5,200	14,000	1,500	4,910	14,000	1,250
Six	2,000	3,000	800	1,792	2,800	700
Seven	2,575	4,500	1,800	2,475	4,500	1,800
Eight	3,043	4,000	2,000	3,008	3,800	2,250
Nine	2,140	3,500	1,200	1,960	3,500	1,000

Table 4. Farmland Values Reported per Acre
PECAN ORCHARD, Irrigated and Dry Land, Georgia, 2007 (dollars)

<u>Statistical Reporting</u>	<u>Irrigated</u>			<u>Dry Land</u>		
<u>District</u>	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
One through Two	NR	NR	NR	NR	NR	NR
Three through Five	**	**	**	**	**	**
Six	2,630	4,000	1,000	2,008	3,000	1,000
Seven	**	**	**	3,250	4,500	2,250
Eight	3,967	5,000	2,400	3,463	4,500	2,350
Nine	3,167	3,500	3,000	2,875	5,000	2,000

NR = None Reported

** = Insufficient Number of Replies

Table 5. Farmland Values Reported per Acre TRANSITION FARMLAND, Georgia, 2007 (dollars)

<u>Statistical Reporting District</u>	<u>Undeveloped Home Sites</u>			<u>Undeveloped Residential</u>			<u>Undeveloped Residential and Commercial</u>		
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
One	12,500	25,000	8,000	13,000	25,000	8,000	17,333	25,000	12,000
Two	22,250	35,000	10,000	22,400	30,000	12,000	31,000	65,000	13,000
Three	**	**	**	**	**	**	**	**	**
Four	7,167	16,500	2,000	8,667	21,000	2,000	9,000	15,000	2,000
Five	5,550	14,000	2,500	6,467	14,000	2,500	11,260	29,000	2,800
Six	4,908	10,000	1,200	5,700	12,000	1,200	7,575	16,000	1,200
Seven	6,650	15,000	2,600	5,120	8,000	2,600	6,150	10,000	2,600
Eight	4,583	7,500	2,500	5,000	8,750	3,000	5,490	8,750	3,200
Nine	4,125	5,000	3,500	5,333	6,000	5,000	6,333	8,000	5,000

** = Insufficient Number of Replies

Table 6. Farmland Values Reported per Acre WOODLAND (TREES AND LAND), Georgia, 2007 (dollars)

<u>Statistical Reporting District</u>	<u>Plantation Pines</u>			<u>Hardwood</u>			<u>Mixed Woodland</u>		
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
One	**	**	**	5,063	8,750	2,500	5,917	8,750	4,000
Two	16,667	25,000	10,000	22,250	30,000	12,000	19,600	30,000	11,000
Three	**	**	**	3,333	6,000	1,000	3,267	6,000	800
Four	4,833	9,500	2,000	5,000	9,500	2,000	4,917	9,500	2,000
Five	7,642	29,000	2,500	7,417	29,000	2,000	7,467	29,000	2,000
Six	2,600	5,000	1,200	2,483	4,000	1,200	2,317	4,000	1,200
Seven	4,333	5,000	3,000	3,500	5,000	2,500	3,375	5,000	2,500
Eight	3,814	5,000	2,500	3,500	4,500	2,000	3,342	4,000	2,000
Nine	**	**	**	**	**	**	**	**	**

** = Insufficient Number of Replies

Table 7. Farmland Values Reported per Acre WOODLAND (LAND ONLY), Georgia, 2007 (dollars)

<u>Statistical Reporting District</u>	<u>Plantation Pines</u>			<u>Hardwood</u>			<u>Mixed Woodland</u>		
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
One	**	**	**	4,313	7,750	2,500	4,313	7,750	2,500
Two	**	**	**	**	**	**	**	**	**
Three	**	**	**	**	**	**	3,400	6,000	1,200
Four	4,500	9,500	2,000	4,633	9,500	2,000	4,633	9,500	2,000
Five	6,892	29,000	1,250	6,692	29,000	1,250	6,758	29,000	1,250
Six	1,808	2,500	1,200	1,892	3,000	1,200	1,833	2,500	1,200
Seven	2,367	2,800	1,800	2,367	2,800	1,800	2,433	2,800	1,800
Eight	2,660	3,500	2,000	2,700	3,500	2,000	2,775	3,800	2,000
Nine	**	**	**	**	**	**	**	**	**

** = Insufficient Number of Replies

SUMMARY BY EXTENSION DISTRICT

The following map presents the four geographical regions (extension districts) being used by the Cooperative Extension Service.

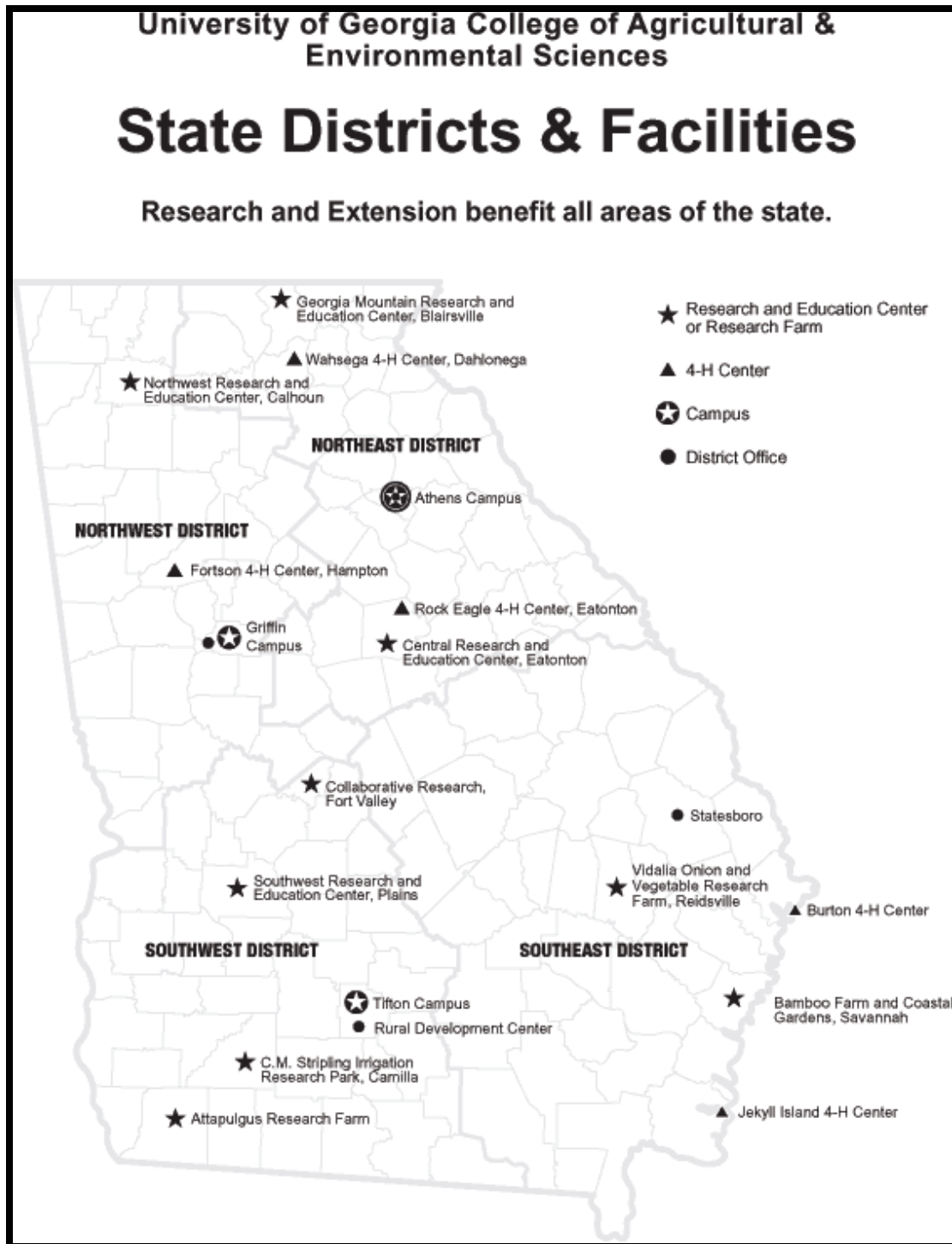


Table 8. Farmland Values Reported per Acre <u>BARE CROPLAND</u> , Georgia, 2007 (dollars)			
<u>Extension District</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
Northeast	8,833	21,000	1,500
Northwest	7,429	14,000	3,500
Southeast	2,239	3,500	600
Southwest	2,900	4,500	1,800

Table 9. Farmland Values Reported per Acre <u>PERMANENT PASTURE</u> Improved and Unimproved, Georgia, 2007 (dollars)						
<u>Extension District</u>	<u>Improved</u>			<u>Unimproved</u>		
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
Northeast	10,150	24,000	1,500	9,095	22,000	1,500
Northwest	11,375	25,000	5,000	9,071	25,000	3,500
Southeast	2,086	3,500	800	1,915	3,500	700
Southwest	2,731	4,500	1,800	2,608	4,500	1,200

Table 10. Farmland Values Reported per Acre
PECAN ORCHARD, Irrigated and Dry Land, Georgia, 2007 (dollars)

<u>Extension District</u>	<u>Irrigated</u>			<u>Dry Land</u>		
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
Northeast	**	**	**	3,417	6,000	1,750
Northwest	NR	NR	NR	NR	NR	NR
Southeast	2,894	4,000	1,000	2,422	5,000	1,000
Southwest	3,775	4,500	2,250	3,388	4,500	2,250

** = Insufficient Number of Replies

NR = None Reported

Table 11. Farmland Values Reported per Acre TRANSITION FARMLAND, Georgia, 2007 (dollars)

<u>Extension District</u>	<u>Undeveloped Home Sites</u>			<u>Undeveloped Residential</u>			<u>Undeveloped Residential and Commercial</u>		
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
Northeast	13,542	35,000	2,500	13,091	30,000	3,000	15,194	65,000	2,250
Northwest	13,417	25,000	8,000	14,500	25,000	8,000	18,200	29,000	10,000
Southeast	4,212	10,000	1,200	5,229	12,000	1,200	7,400	16,000	1,200
Southwest	5,160	15,000	2,000	4,714	8,000	2,000	6,405	15,000	2,000

Table 12. Farmland Values Reported per Acre WOODLAND (TREES AND LAND), Georgia, 2007 (dollars)

<u>Extension District</u>	<u>Plantation Pines</u>			<u>Hardwood</u>			<u>Mixed Woodland</u>		
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
Northeast	8,394	25,000	3,000	11,250	30,000	3,000	11,055	30,000	3,000
Northwest	12,813	29,000	4,000	9,792	29,000	4,000	11,250	29,000	4,000
Southeast	2,545	4,100	1,200	2,290	3,000	1,200	2,260	3,000	1,200
Southwest	3,810	5,000	2,000	3,500	5,000	2,000	3,345	5,000	2,000

Table 13. Farmland Values Reported per Acre WOODLAND (LAND ONLY), Georgia, 2007 (dollars)

<u>Extension District</u>	<u>Plantation Pines</u>			<u>Hardwood</u>			<u>Mixed Woodland</u>		
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
Northeast	6,281	21,000	1,750	6,194	21,000	1,750	6,219	21,000	1,750
Northwest	14,167	29,000	4,000	9,292	29,000	2,500	9,292	29,000	2,500
Southeast	1,859	2,500	1,200	1,695	3,000	1,000	1,730	2,500	1,200
Southwest	2,488	3,500	1,800	2,538	3,500	1,800	2,600	3,800	1,800

Reference:

National Agricultural Statistics Service – United States Department of Agriculture. *Land Values and Cash Rents 2006 Summary*. August 2006. Available online at:
<http://usda.mannlib.cornell.edu/usda/current/AgriLandVa/AgriLandVa-08-04-2006.pdf>.

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