

Kentucky ANR Agent Land Value and Cash Rent Survey

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In January of 2025, Agriculture and Natural Resource (ANR) agents were surveyed to estimate land values and rental rates for various types of farmland. A total of 70 ANR agents completed this survey out of 120 counties, representing approximately 60% of the state total. These responses were distributed between the three geographic regions as follows: Western Kentucky (28), Central Kentucky (25), and Eastern Kentucky (17). These regions were further divided into eight subregions based on similar land attributes (Figure 1). This document summarizes the results from this survey. Dollar values are rounded to the nearest \$5-10 for rental rates and \$100 for land values.

There are several important points to make regarding the survey and how it should be interpreted. *First*, the responses are the best estimates of the responding ANR agents, and there will be a certain amount of estimation error that should be expected in this data. *Second*, the reported figures in this document are averages of the county estimates aggregated at the region and subregion level, not at the county level. There will be some counties in each subregion whose average land values and rents are lower or higher than the stated subregion average. Additionally, there will be individual farms within a county whose land values or rental rates are considerably higher or lower than the average figure. Therefore, these figures are not intended to represent ranges of individual farms or tracts of land. Actual land values and rental rates of individual farmland

will be influenced heavily by productivity, accessibility, competition, and distance to markets. *Third*, the validity of these estimates decreases as we move from region to subregion. In particular, subregions with few responses should be used with caution (Figure 1). Also, because the responding counties change from year to year, the resulting averages will be influenced by the change in respondents, particularly around the urban areas of Lexington and Louisville, where development or amenity value typically have more impact than actual farmland value on prices.

Results

Land values varied considerably more than cash rents. This results because the development value far exceeds the farm value in urbanized counties while cash rents will better reflect the value for agricultural purposes. For example, the Bluegrass and North Central subregions around Lexington and Louisville respectively had cropland values similar to the three western subregions but had lower rental rates. Average cropland values at the subregion level for 2025 (Figure 2) ranged from \$3,600-\$8,700/acre, hay ground (Figure 3) ranged from \$2,800-\$7,600/acre, pasture (Figure 4) ranged from \$2,400-\$6,800/acre, and woodland (Figure 5) ranged from \$1,600-\$5,200/acre. In most cases, the South East subregion had the lowest values and the Bluegrass and North Central subregions had the highest values.

Average subregion cropland rent (Figure 6) ranged from \$90-\$230/acre on good ground and \$70-\$180/acre on fair ground. Average subregion tobacco rent (Figure 7) ranged from \$310-\$490/acre with a barn and \$240-\$340/acre without a barn. Average subregion pasture rent (Figure 8) ranged from \$35-\$55/acre on improved ground and \$25-\$60/acre on unimproved ground. Average subregion hay rent (Figure 9) ranged from \$40-\$80/acre on improved ground and \$25-\$40/acre on unimproved ground. See Tables 1-4 for detailed results of the survey.

Survey Changes from 2018 to 2025

The last ANR survey was in 2018, thus a considerable amount of time has passed for changes to occur. Cash rents increased substantially between the 2018 and 2025 surveys and were most pronounced in the Central and Western regions with the following increases: Cropland rents were \$30-\$40/acre higher, hay rents \$10-\$20/acre higher, and pasture rents \$10-\$15/acre higher. In the Eastern region, these rent increases were tempered: Cropland rents were \$20-30 higher, and hay/pasture had little change. The increases seen in cropland rent were likely driven by the high grain prices during 2021-2023.

Land values increased dramatically over the 2018-2025 period in the Central and Western regions for all land classes: Crop-ground had \$2,000-\$4,000/acre increases, hay-ground \$2,000-\$3,000/acre increases, pasture \$2,000-\$3,000/acre increases, and woodland \$2000/acre increases. Anecdotally, part of these increases was due to the increase in remote work due to the Covid-19 pandemic which led to more people moving from the cities to the countryside. The Eastern region saw less dramatic land increases: Generally, \$400-\$700 per acre increases over this period.

Leasing Information and Additional Resources

North Central Farm Management

A good online information source for agricultural land leasing is the North-Central Farm Management groups Ag Lease 101. It has both detailed publications that explain leasing options as well as forms that can be used to construct actual leases available at: <https://aglease101.org/doclib/>

University of Kentucky Crop Budgets

A good place to start in determining a range in rental rates for cropland (corn, soybeans, wheat), available at: <https://agecon.ca.uky.edu/extension/publications-budgets-decision-aids>

Flexible Cash Rents

Flexible cash rents are becoming more popular with cropland leases and may provide both the farmer and landowner a more equitable lease during times of volatile commodity prices. University of Kentucky has a flex-lease calculator at:

<https://agecon.ca.uky.edu/dt/flexible-cash-lease-decision-aid>

Iowa State University Extension and Outreach has a series of publications about flexible farm-lease agreements.

<https://www.extension.iastate.edu/agdm/wholefarm/pdf/c2-21.pdf>

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County Agricultural and Natural Resource (ANR) Agents

Kentucky county ANR agents are a great source to get started on leasing questions and can provide guidance in developing a lease for your farm. However, they are unable to provide specific terms for a lease (e.g. lease rate), which need to be decided on between the two parties. Find your county Extension office and ANR agent in Kentucky at: <https://extension.ca.uky.edu/county> =

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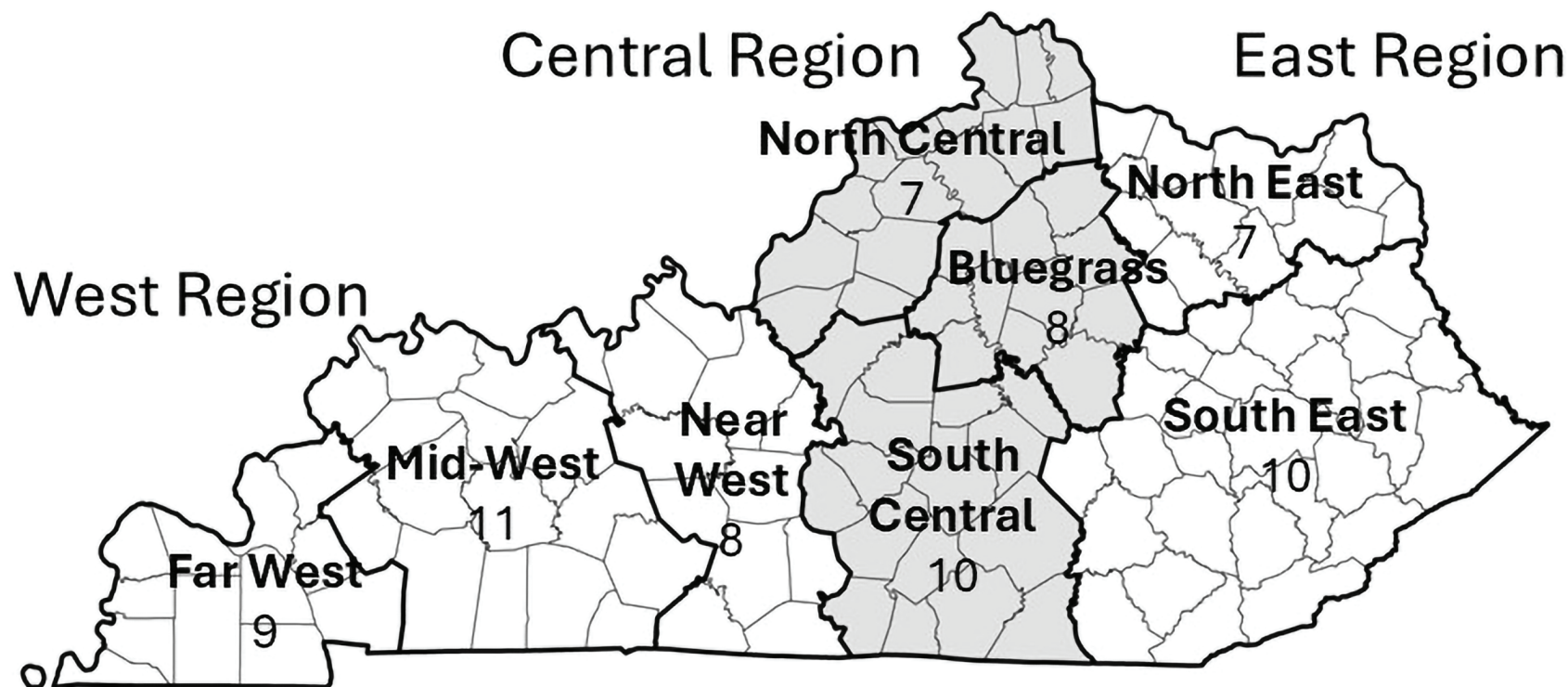
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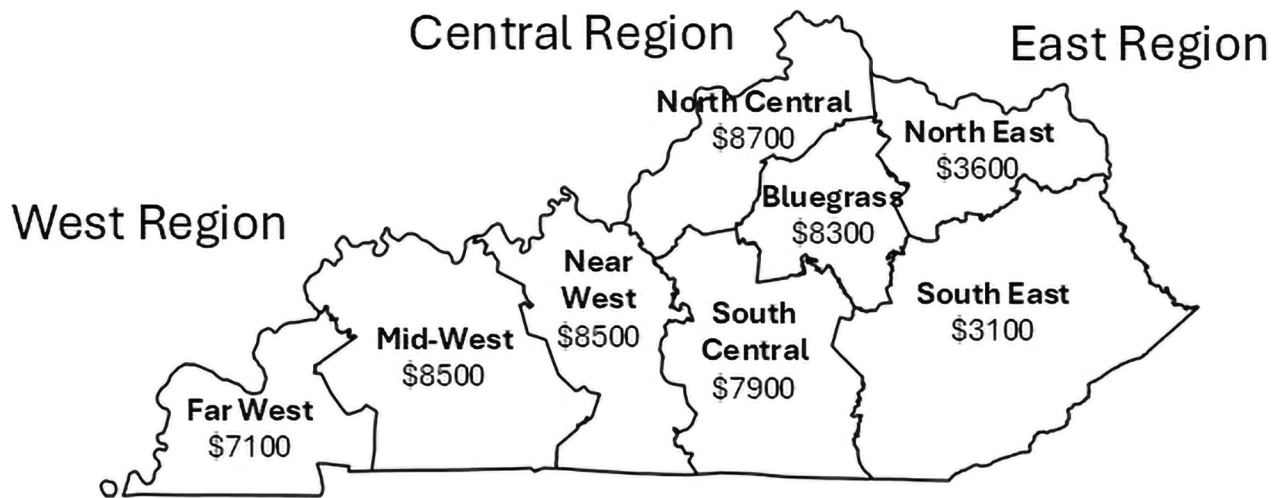
Kentucky Counties by Subregion



Numbers under each subregion represent the number of completed surveys by Agricultural and Natural Resource County Extension Agents. Total of 70 completed surveys out of 120 counties in 2025.

Figure 1. Kentucky Counties by Subregion.

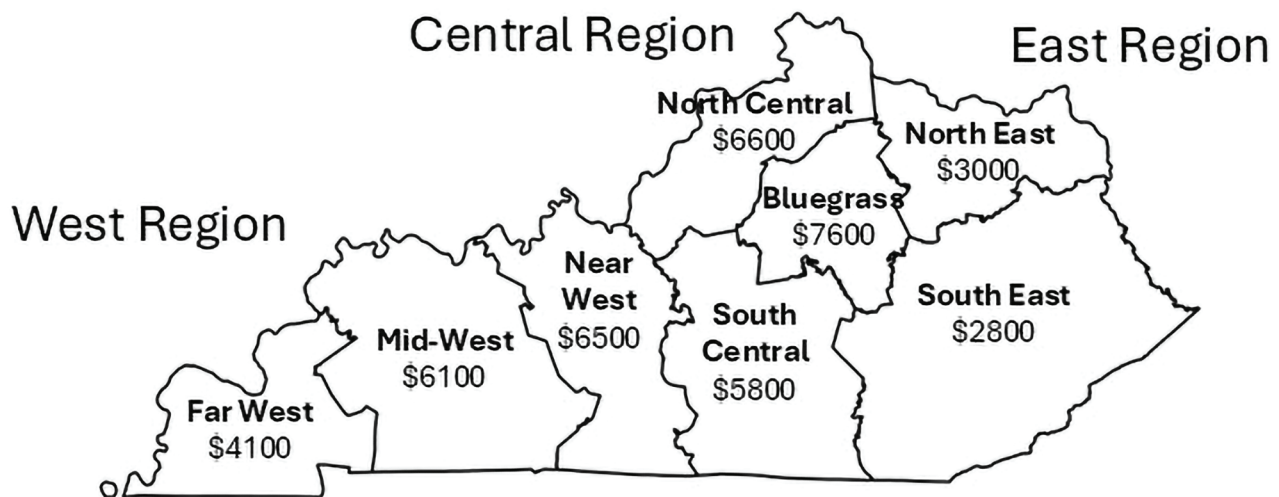
Average Cropland Value by Subregion in Kentucky



Estimated value per acre based on 2025 surveys of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

Figure 2. Average Cropland Value by Subregion in Kentucky.

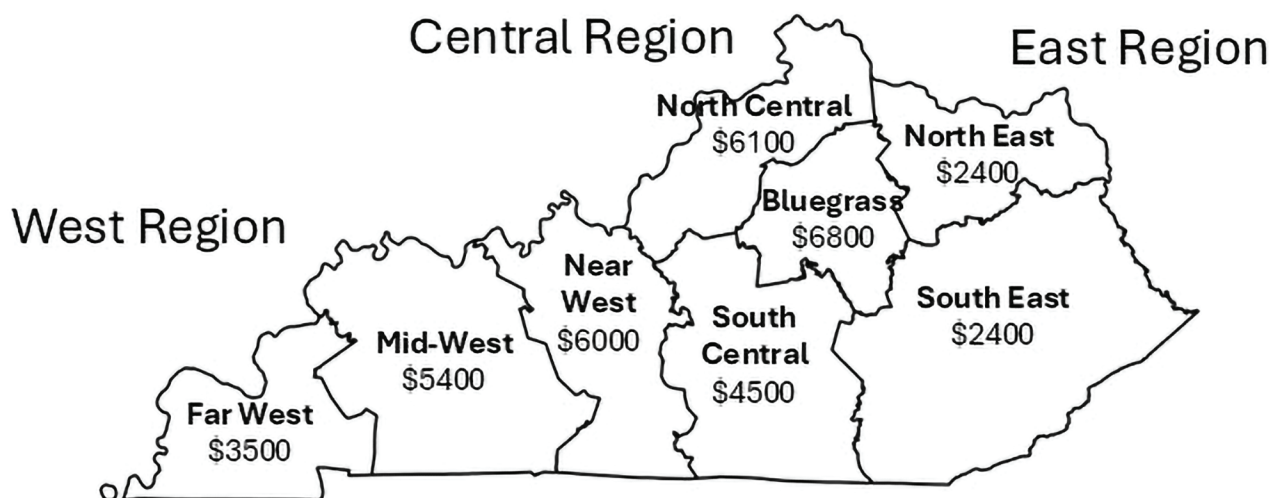
Average Hayground Value by Subregion in Kentucky



Estimated value per acre based on 2025 surveys of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

Figure 3. Average Hayground Value by Subregion in Kentucky.

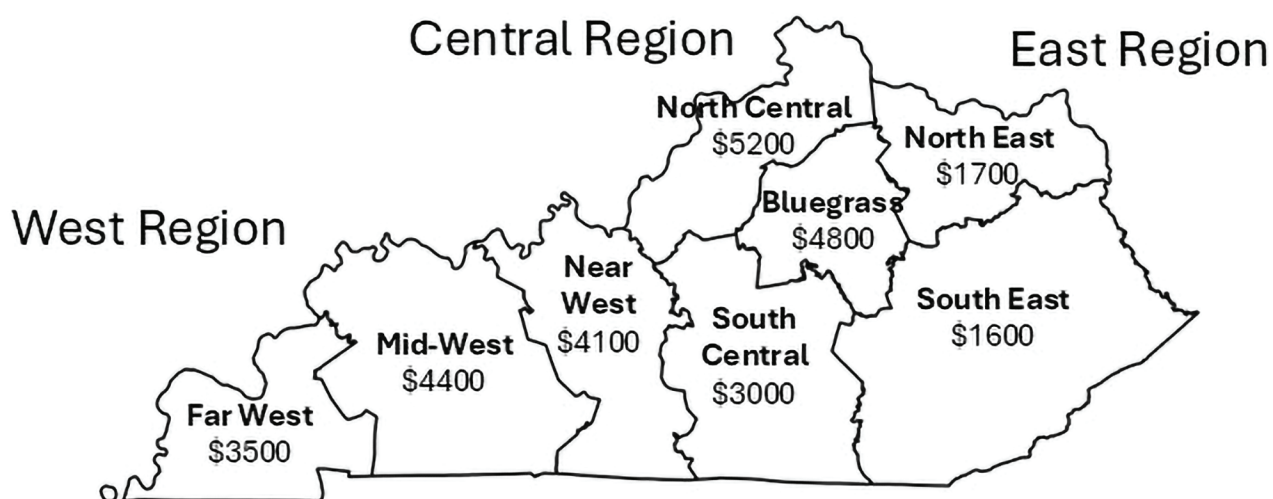
Average Pasture Value by Subregion in Kentucky



Estimated value per acre based on 2025 surveys of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

Figure 4. Average Pasture Value by Subregion in Kentucky.

Average Woodland Value by Subregion in Kentucky

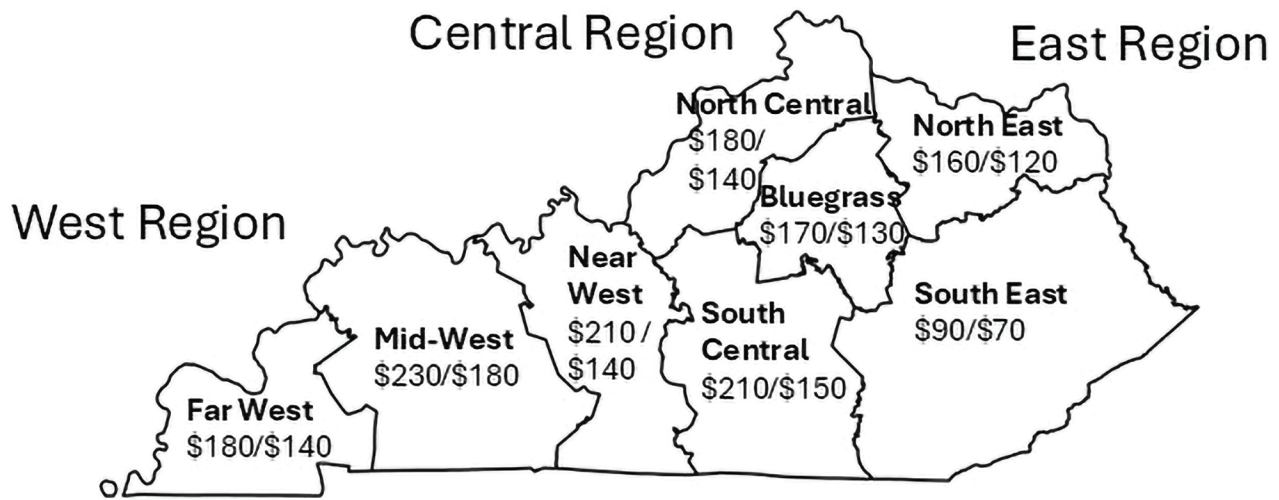


Estimated value per acre based on 2025 surveys of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

Figure 5. Average Woodland Value by Subregion in Kentucky.

Average Cash Rent Cropland by Subregion in Kentucky

(Good-Excellent Productivity / Fair Productivity)

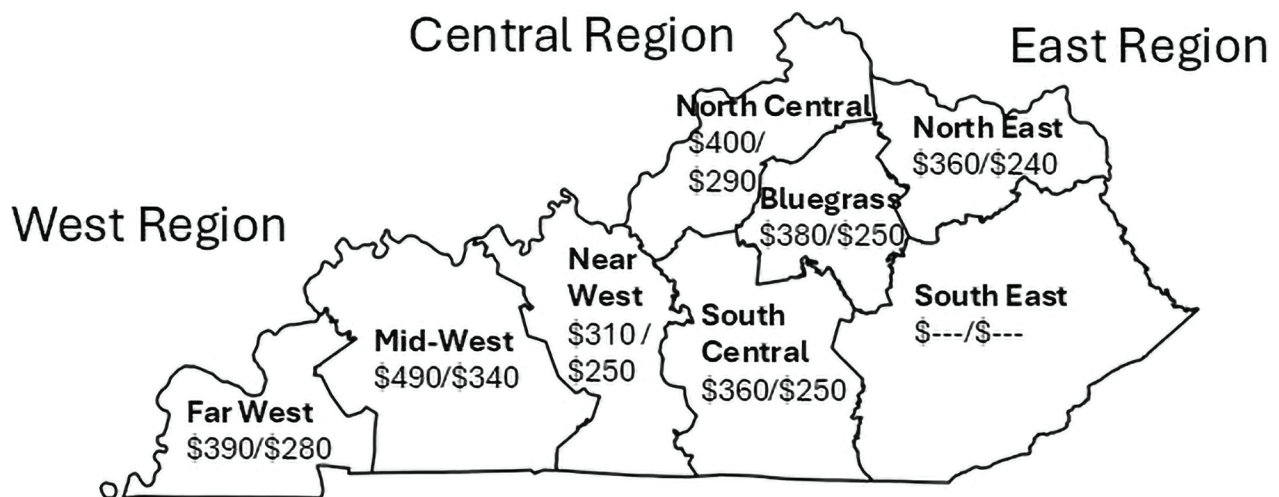


Estimated value per acre based on 2025 surveys of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

Figure 6. Average Cash Rent Cropland by Subregion in Kentucky.

Average Cash Rent Tobacco by Subregion in Kentucky

(With Barn / Without Barn)

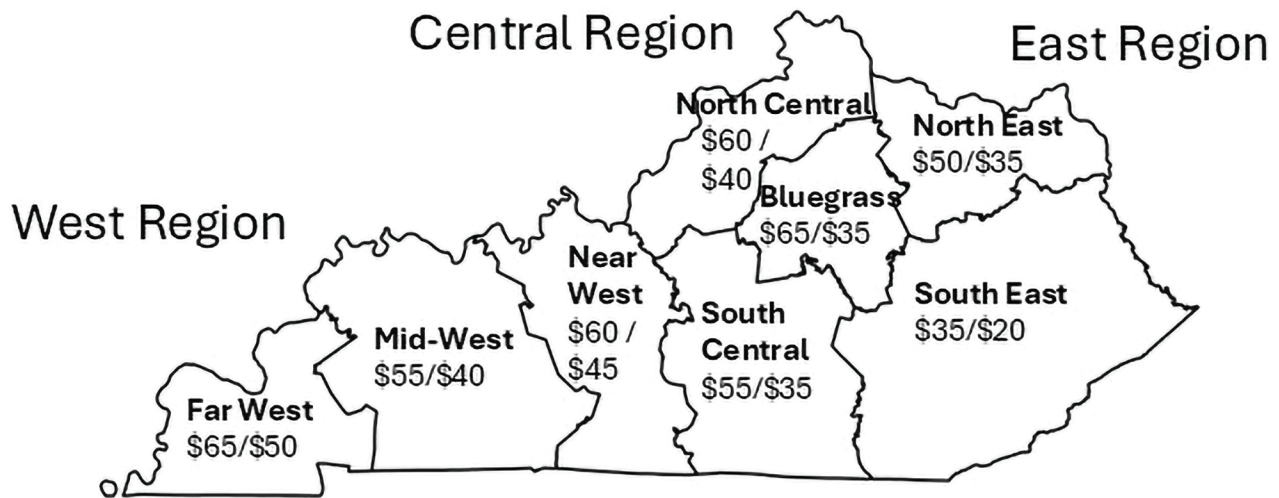


Estimated value per acre based on 2025 surveys of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys. "---" denotes omitted values due to low response rates.

Figure 7. Average Cash Rent Tobacco by Subregion in Kentucky.

Average Cash Rent Pasture by Subregion in Kentucky

(Good-Excellent Infrastructure-Productivity / Fair Infrastructure-Productivity)

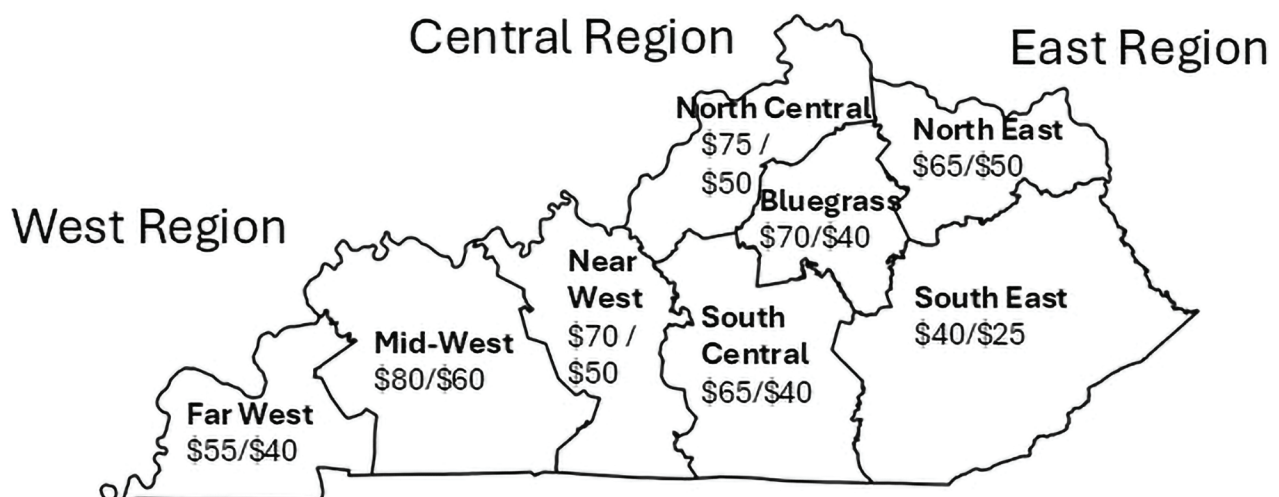


Estimated value per acre based on 2025 surveys of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys. Note: Infrastructure-Productivity defined as fences/water/productivity.

Figure 8. Average Cash Rent Pasture by Subregion in Kentucky.

Average Cash Rent Hay by Subregion in Kentucky

(Good-Excellent Productivity / Fair Productivity)



Estimated value per acre based on 2025 surveys of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

Figure 9. Average Cash Rent Hay by Subregion in Kentucky.

Table 1. Regional Land Values in Kentucky (2025).

Region	Cropland	Hay	Pasture	Woodland
Western	\$8,000	\$5,600	\$5,100	\$4,000
Central	\$8,200	\$6,600	\$5,600	\$4,100
Eastern	\$3,400	\$2,900	\$2,400	\$1,600

Per acre value based on 2025 survey of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

Table 2. Regional Cash Rents in Kentucky (2025).

Region	Cropland (Good-Excellent/Fair)	Tobacco (With Barn/ Without Barn)	Hay (Good-Excellent/Fair)	Pasture (Good-Excellent/Fair)
Western	\$210/160	\$390/300	\$70/50	\$60/45
Central	\$190/140	\$380/260	\$70/40	\$60/35
Eastern	\$130/90	\$360/240	\$50/35	\$40/25

Per acre per year value based on 2025 survey of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

Table 3. Subregional Land Values in Kentucky (2025).

Subregion	Cropland	Hay	Pasture	Woodland
Far West	\$7,100	\$4,100	\$3,500	\$3,500
Mid West	\$8,500	\$6,100	\$5,400	\$4,400
Near West	\$8,500	\$6,500	\$6,000	\$4,100
South Central	\$7,900	\$5,800	\$4,500	\$3,000
Bluegrass	\$8,300	\$7,600	\$6,800	\$4,800
North Central	\$8,700	\$6,600	\$6,100	\$5,200
North East	\$3,600	\$3,000	\$2,400	\$1,700
South East	\$3,100	\$2,800	\$2,400	\$1,600

Per acre value based on 2025 survey of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

Table 4. Subregional Cash Rents in Kentucky (2025).

Subregion	Cropland (Good-Excellent/Fair)	Tobacco (With Barn/ Without Barn)	Hay (Good-Excellent/Fair)	Pasture (Good-Excellent/Fair)
Far West	\$180/140	\$390/280	\$55/40	\$65/50
Mid West	\$230/180	\$490/340	\$80/60	\$55/40
Near West	\$210/140	\$310/250	\$70/50	\$60/45
South Central	\$210/150	\$360/250	\$65/40	\$55/35
Bluegrass	\$170/130	\$380/250	\$70/40	\$65/35
North Central	\$180/140	\$400/290	\$75/50	\$60/40
North East	\$160/120	\$360/240	\$65/50	\$50/35
South East	\$90/70	-	\$40/25	\$35/20

Per acre per year value based on 2025 survey of Agriculture and Natural Resource County Extension Agents. Total of 70 completed surveys.

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Lexington, KY 40506 Issued 09-2025



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