

Department of Agricultural Economics
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1999 MICHIGAN LAND VALUES

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1999 MICHIGAN LAND VALUES

There are several sources of information on Michigan farmland values. The Federal Reserve Bank of Chicago reports quarterly farmland values for each state in its district based on a survey of lenders. The USDA estimates the value of farmland and service buildings each year for every state in the United States based on a survey of farmers. Both of these surveys provide useful information on aggregate farmland values in the state. However, users of land value information often desire a more disaggregated measure of land values based on land type and use. The state equalized value (SEV) used to determine property taxes is set by township assessors at an estimated 50 percent of the market value of farmland based on comparative sales studies conducted annually. County equalization directors review the assessment rolls of local township assessors and make adjustments based on sales data. SEVs are useful in determining representative land values but are handicapped by the historical sales perspective upon which the appraisals are based.

Michigan State University (MSU) has also collected data on land values since 1991 by mail survey. The goal of the MSU study is to provide information on the value of land based on its production use. The survey asks for information on the value of tiled and untilled land used to produce field crops. Also requested are values on land that is used for sugar beets and for irrigated crops. The study also provides information on leasing rates and practices in the state. In addition, the study collects information on the non-agriculture use value of farmland. The remainder of this paper contains the results for the MSU land value survey conducted in Spring 1999.

Survey Method

The survey sample consists of members of the Farm Managers and Rural Appraisers Association, Michigan agricultural lenders, county equalization directors in Michigan, and members of the Farm Bureau Advisory Committees on feed grains, oil seeds and wheat, and dry beans and sugar beets. After accounting for overlap between the different groups, the total sample consisted of 680 potential respondents. A total of

164 questionnaires were returned with useable information reported on farmland. There were 127 responses received from the southern half of the lower peninsula (area 2 in Figure 1). The remaining 37 responses were received from the upper and northern-lower peninsula (area 1 in Figure 1). This is a reasonable correspondence between the location of respondents and the geographic distribution of production in the state. Figure 1 shows the distribution of respondents by county and Figure 2 shows the total number of responses by Agricultural Statistics District in the state.

It should be noted that some respondents may have been reporting as a pool of individuals who received the questionnaire, such as a farm credit service branch or an appraisal group. It is also important to recognize the survey respondents, in many cases, were experts on land values in their areas. These people often had access to a significant amount of land appraisal, transaction, and leasing information.

Each sample member received a cover letter encouraging their participation in the study and a two-page questionnaire asking for information on farmland. Respondents were to be provided a summary of the survey results upon request. A follow-up letter asking for participation in the survey and a second copy of the questionnaire was sent to non respondents approximately four weeks after the original questionnaire was sent. Copies of the cover letter and questionnaire used in the survey are included in the Appendix.

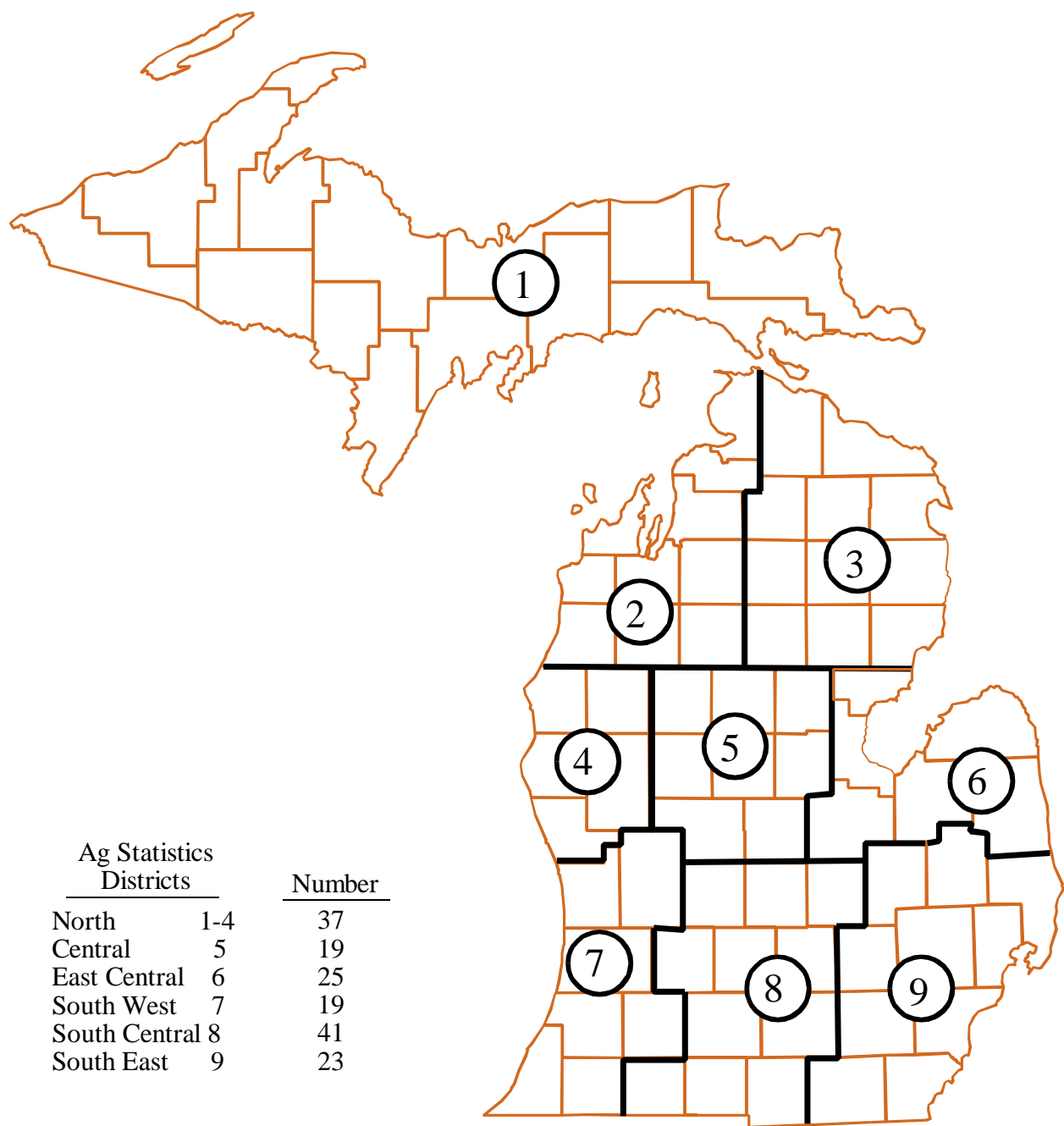


Figure 2. Agricultural Statistics Districts and Number of Respondents

Data Reporting

Information requested on the questionnaire included: the current agriculture-use value of the farmland; the change in value during the last year; the expected change in value during the next year; the cash lease rate; and information on share rental arrangements. In addition, information on the non agriculture-use value of farmland was requested. Estimates on farmland agriculture-use values were reported separately for tiled (non-irrigated) field crop, non tiled field crop, sugar beet, and irrigated land. Information on non agriculture-use land values was collected for residential, commercial, and recreational development. The respondents were also asked to indicate the county or counties to which their information corresponds. In addition, space was provided for comments on the major factors influencing land values and rental rates in each respondent's area. The questionnaire was mailed in March of 1999.

In order to account for potentially large differences in soil and climate characteristics, information is reported separately for different regions of the state. Results are reported for two halves of the state, the southern-lower peninsula and the upper and northern-lower peninsula, which are split at a line running from Oceana across to Bay county as shown in Figure 1. Results are also reported for the nine crop reporting districts across the state. The results for Districts 1 through 4 are combined because of lower number of responses in that region. In addition, results are only reported when at least five responses were received for a reporting area. This paucity of data response results in some unreported information for some areas.

Efforts were made to report only the value of land in its agricultural production use. However, it is difficult to remove all non agriculture influences on values in many areas and so the agriculture-use values will certainly display some impacts of non agricultural use factors. The magnitude of these influences will vary across local regions in state. The influence of non-agricultural factors on farmland values are addressed in more detail later in the report.

Agricultural-Use Farmland Values

Average Farmland Values

Average farmland values are reported in Table 1 for different regions in the state. In the southern lower peninsula, the average value of tiled field crop land was \$1,702 per acre while non tiled field crop land averaged \$1,361 per acre. In the upper and northern-lower peninsula field crop land averaged \$955 and \$924 per acre for tiled and non tiled, respectively.

Table 1. Agricultural-Use Value

Region	Land Use			
	Field Crop Tiled	Field Crop Non tiled	Sugar Beet	Irrigated
Michigan	\$1,595	\$1,269	\$1,835	\$1,797
Southern Lower Peninsula	1,702	1,361	1,971	1,907
Upper and Northern Lower Peninsula	955	924	n/a	n/a
District 1-4	927	961	n/a	n/a
District 5	1,341	1,095	1,600	1,656
District 6	1,637	1,173	1,914	n/a
District 7	1,973	1,476	n/a	1,908
District 8	1,433	1,266	n/a	1,981
District 9	2,456	1,816	n/a	n/a

Note: Results were only reported when a minimum of five responses were received.

As expected crop reporting districts 1-4 which contain the Upper Peninsula (1), Northwest (2), Northeast (3), and West Central (4) Districts have lower average farmland values than the remaining districts with field crop farmland averaging \$927 and \$961 per acre for tiled and non tiled land. The Southeast District (9) had the highest average values for field crop land at \$2,456 and \$1,816 per acre for tiled and non tiled land,

respectively. Values in this area appear significantly higher than the rest the state and clearly reflect the influence of non-agricultural use. The Southwest (7) District also showed strong land values averaging \$1,973 per acre for tiled and \$1,476 per acre for non tiled field cropland. The Central (5), East Central (6), and South Central (8) Districts had some what similar average values for field crop land ranging from \$1,095 per acre for non tiled land in the Central District to \$1,637 per acre for tiled land in East Central District.

Sugar beet land averaged \$1,835 per acre with the sugar beet production being concentrated in the East Central and Central Districts. Irrigated land averaged \$1,797 per acre in the state. Irrigated land is primarily found in three districts: Central, Southwest, and South Central. Irrigated land in the Central District, typically used for potato production, averaged \$1,656 per acre. Irrigated land in the Southwest and South Central Districts, typically used for seed corn production, averaged \$1,908 and \$1,981 per acre, respectively.

Change in Farmland Values

The change in farmland values during the last 12 months and the expected change during the next 12 months is shown in Table 2. In the southern-lower peninsula field crop land values increased around 7% for tiled land and 7.5% for non tiled land during the year. In the upper peninsula and northern-lower peninsula land values for field crops increased nearly 10% for tiled land, and around 8% for non tiled land. The East Central District was reported to have the lowest growth rate in price for field crop land averaging just under 3% for the year. Non tiled land in the Southeast District showed the strongest gains during the year, rising over 12%.

Table 2. Change in Farmland Value

Region	Type of Land Use							
	Field Crop Tiled		Field Crop Untiled		Sugar Beet		Irrigated	
	Last Year	Expected Next Year	Last Year	Expected Next Year	Last Year	Expected Next Year	Last Year	Expected Next Year
Michigan	7.5%	4.9%	7.7%	4.9%	2.9%	1.0%	8.6%	3.7%
Southern Lower Peninsula	7.0	4.6	7.5	4.5	2.3	0.6	9.2	3.8
Upper and Northern Lower Peninsula	9.6	6.1	8.0	6.2	n/a	n/a	n/a	n/a
District 1-4	10.7	7.7	9.0	7.7	n/a	n/a	n/a	n/a
District 5	7.8	3.2	9.0	4.2	n/a	n/a	12.0	1.8
District 6	2.8	0.4	2.7	-0.8	1.8	-0.7	n/a	n/a
District 7	4.5	4.8	4.7	4.3	n/a	n/a	n/a	n/a
District 8	9.1	6.3	8.4	5.9	n/a	n/a	13.0	12.0
District 9	9.3	6.9	12.6	7.7	n/a	n/a	n/a	n/a

Note: Results were only reported when a minimum of five responses were received.

Field crop land values are expected to rise around 4.5% during the next year in the southern-lower peninsula and around 6% in the upper and northern-lower peninsula. The weakest gains are expected in the East Central District where values are expected to remain essentially unchanged. The strongest gains are expected in district's 1-4, and the Southeast District where field crop land is expected to show a 7-8% increase in value during the upcoming year.

Sugar beet land values rose less than 3% during the year and are expected to rise in value approximately 1% during the upcoming year. Irrigated land values showed the strongest gains in the state, up about 9% from the previous year. The strong performance of irrigated land can be attributed in part to the

strong 12% increase in irrigated land values in the Central District. Irrigated land values are expected to continue to rise during the upcoming year, increasing in value by around 4%.

Farmland Leasing

A significant portion of Michigan's farmland is controlled by leasing arrangements. Table 3 provides information on the characteristics of leasing arrangements used in Michigan.

Table 3. Characteristics of Leased Farmland

Region	Crop Acres Leased	Leased Land Under Cash Lease	Landlord:Tenant Output Share		
			1/4 : 3/4	1/3 : 2/3	1/2: 1/2
Michigan	46%	74%	26%	50%	24%
Southern Lower Peninsula	49	74	26	54	20
Upper and Northern Lower Peninsula	32	74	n/a	n/a	n/a
Districts 1-4	32	74	n/a	n/a	n/a
District 5	45	71	n/a	52	28
District 6	45	66	13	82	5
District 7	51	81	n/a	47	n/a
District 8	46	71	30	44	26
District 9	60	81	14	66	20

Note: Results were only reported when a minimum of five responses were received. The output shares were normalized to 100% when necessary.

Crop Acres Leased

In the southern Lower Peninsula it was estimated that 49% of crop acres were controlled by leases; while only 32% of the crop land in the upper and northern-lower peninsula is leased. The highest amount of leasing occurs in the Southeast District where 60% of the crop land is leased. Cash rent is the predominant

leasing arrangements with 74% of leased land controlled by cash rental arrangements in both the southern-lower peninsula and the upper and northern-lower peninsula. The lowest proportion of cash leasing occurs in the Central District where 66% of the leased land is controlled by cash lease arrangements; while the highest proportion of cash leasing occurs in the Southwest and Southeast Districts where 81% of the leased land is cash leased.

Share Leasing Arrangements

For land that was share leased in the southern-lower peninsula a variety of output share arrangements were used. The most common split is for the landlord to receive $\frac{1}{3}$ of the output and the tenant to receive $\frac{2}{3}$ of the output which is used for approximately 50% of the share leases. Around 26% of the share leases use a $\frac{1}{4}:\frac{3}{4}$ output split between the landlord and tenant; while around 24% use a $\frac{1}{2}:\frac{1}{2}$ split.

An important determinant of the share split is the amount of inputs supplied by the landlord and tenant. Share rent is a land rental arrangements whereby the cropping inputs, products and associated risk are shared as described in an agreement between the tenant (operator) and the land owner. A typical representative share rental agreement would be where the land owner supplies the land and incurs its ownership cost; while the tenant incurs the cost of all labor and machinery services associated with planting and nurturing the crop.

In the $\frac{1}{2}:\frac{1}{2}$ share rental agreement, the tenant and land owner typically split equally the quantity produced and also share equally in the cost of off-farm purchased inputs such as seed, fertilizer, and pesticides. When the tenant receives more than 50% of production as in a $\frac{1}{3}:\frac{2}{3}$ or $\frac{1}{4}:\frac{3}{4}$ arrangement; the tenant operator most typically pays all expenses associated with the crop inputs. What may be shared according to the share rental agreement is the cost of harvesting. Response data received in this survey indicated that the land owner seldom pays for expenses associated with off-farm purchased inputs when his/her share is $\frac{1}{3}$ or less.

Cash Rent Levels

Cash rent values and value/rent ratios are shown in Table 4. Cash rents in the southern-lower peninsula averaged \$81 and \$59 per acre for tiled and non tiled field crops, respectively. In the upper and northern-lower peninsula tiled field crop land rented for an average of \$41 per acre; while non tiled land rented for \$31 per acre. The highest rent levels for field crop land were found in the East Central District where tiled land commanded an average cash rent of \$96 per acre. Sugar beet land rented for an average of \$120 per acre and irrigated land rented for \$126 per acre.

Table 4. Average Cash Rent and Value Multipliers

Region	Type of Land Use							
	Field Crop Tiled		Field Crop Non tiled		Sugar Beet		Irrigated	
	Rent	Value/ Rent	Rent	Value/ Rent	Rent	Value/ Rent	Rent	Value/ Rent
Michigan	\$76	23	\$55	26	\$120	16	\$126	15
Southern Lower Peninsula	81	22	59	23	121	16	130	15
Upper and Northern Lower Peninsula	41	34	31	38	n/a	n/a	n/a	n/a
Districts 1-4	41	36	33	40	n/a	n/a	n/a	n/a
District 5	73	19	53	22	111	16	121	14
District 6	96	18	61	21	122	16	n/a	n/a
District 7	77	22	59	26	n/a	n/a	132	15
District 8	71	22	59	23	n/a	n/a	154	15
District 9	81	34	59	26	n/a	n/a	n/a	n/a

Note: Results were only reported when a minimum of five responses were received.

The value-to-rent ratios shown in Table 4 were calculated by dividing the average land value reported by each respondent by the corresponding cash rent value reported by the same respondent. The value-to-rent

ratio for tiled field crops was 22 in the southern-lower peninsula. In the upper and northern-lower peninsula the value-to-rent ratio was 34. The highest value-to-rent ratios were found in the Northern Districts and Southeast District where land values were 36 and 34 times cash rent levels for tiled and non tiled land, respectively. Sugar beet land had value-to-rent ratios of 16; while irrigated land values were 15 times cash rent levels.

Value-to-rent ratios are a direct function of the future cash flows expected to be generated by the land. Higher expected future cash flows are "capitalized" into the value of the land today, increasing its value relative to the current year's cash flow. In other words, higher expected future cash flows translate into higher value-to-rent ratios. Relatively high value-to-rent ratios thus suggest four possible situations: 1) the market actually anticipates that the cash flows will grow at a faster rate than for alternative land uses; 2) the land may be switched to alternative uses with higher expected cash flows in the future; 3) non farm uses of the land in the future may provide higher cash flows than those expected from current land use; or 4) the market views the future cash flows to be less risky than the cash flows from alternative land uses and is therefore willing to pay a higher price. When agriculture land is being transitioned out of agriculture and/or its ownership is changed, land values may increase but agricultural rental values may not increase proportionately as long as the acreage is used for agricultural purposes.

Non Agriculture-Use Values of Farmland

The value of farmland for development purpose is summarized in Table 5. These values, in most cases, are significantly above the agriculture-use value of the land and therefore tend to exert upward pressure on surrounding farmland values. The average value of farmland converted to residential development is \$7,272 per acre in the southern lower peninsula and \$1,761 per acre in the upper and northern-lower peninsula. The highest residential development values are found in the Southeast District where the average value is \$14,315 per acre.

The value of farmland converted to commercial use was \$22,658 in the southern-lower peninsula and \$3,271 in the upper and northern-lower peninsula. The highest commercial development values were found in the East Central District where the average development value was \$42,692 per acre. Recreational development values for farmland were closer to the agricultural-use value of farmland in many areas. The recreational development value of farmland was \$2,213 per acre in the southern lower peninsula and \$1,023 per acre in the upper and northern-lower peninsula. The highest average value for recreational development land was in the Central District where land for recreational development averaged \$2,925 per acre.

Table 5. Non Agricultural-Use Value of Undeveloped Land

Region	Type of Land Use		
	Residential	Commercial/Industrial	Recreational
Southern Lower Peninsula	\$7,272	\$22,658	\$2,213
Upper and Northern Lower Peninsula	1,761	3,271	1,023
Districts 1-4	1,712	5,425	1,032
District 5	3,900	5,542	2,925
District 6	5,522	42,692	1,881
District 7	6,765	17,155	1,636
District 8	5,624	16,514	2,132
District 9	14,315	22,910	2,688

Note: Results were only reported when a minimum of five responses were received.

Major Factors Influencing Land Values and Rents in Michigan

The final portion of the survey was made available for open-ended comments about agricultural and non-agricultural factors that influence land values and rents in the local area of respondent. Although the

variety of responses did not permit categorization for statistical analysis and tabular presentation, there were sufficient common responses that conveyed a strong message.

Michigan's economy has a diversified structure being led by industry with tourism and the agriculture/food system vying closely for the number two rank in contribution to the economy. The diversity in economic base and the continued strong performance of Michigan's economy have both positive and negative impacts upon the future of agriculture in Michigan. From a land valuation vantage; industry, tourism (recreation) and urban growth are having significant impacts upon land values throughout the state of Michigan.

The most frequently cited factor influencing land values was low prices for farm commodities. The respondents indicated that low prices for one or more commodity were impacting farm incomes and land values in their area. Most of the comments centered around the impacts of low prices for livestock, corn, and soybeans; however, low prices for some speciality crops were also mentioned as impacting land values in some areas. As might be expected, the concerns regarding low commodity prices were reported throughout all regions of the state. On the other hand, strong milk prices were mentioned by a number of respondents as a factor exerting upward pressure on land values in their area as dairy farmers expand. The major impacts of the strong Dairy sector were felt in the Central, East Central and South Central Districts.

Farm expansion was also frequently mentioned as a factor exerting upward pressure on land prices. The effects of expansion by large successful firms were felt across the state, but most frequently mentioned in the South Central District. Growth in the production of speciality crops was also cited as having a positive impact on land values in some areas particularly in the South District. Speciality crops impacting the market included mint, pickle, onions, celery, seed corn, tomatoes, cabbage, snap beans, and carrots. Potatoes were also frequently mentioned as a factor impacting the land market primarily in the Central District.

Low yields as a result of drought or other weather conditions were reported to impact land values particularly in the Central and East Central Districts. Limitations on the supply of land were also reported as

a factor influencing the land market in a number of areas across the state. Finally, land quality or characteristics were often mentioned as important factors in determining the value of farmland in many areas.

Non agricultural factors were reported to be an extremely important element in determining land values across the state. Residential development was mentioned by an overwhelming number of respondents as a factor influencing land values in their area. While the impact of urban growth has been obvious for some time in the more heavily populated regions in Southern Michigan, the most striking aspect of the comments was the wide-spread impact residential development is having in nearly every area of the state. Recreational development was most often mentioned as impacting land values in the State. Recreational development was also often mentioned as a factor in the Northern, Central and South Central Districts. Commercial development was mentioned by a relatively small number of respondents as a factor impacting farmland values and the comments were primarily concentrated in the Southwest and Southeast Districts.

Conclusions

Farmland values in Michigan continued to exhibit a very strong upward trend based on the results of the 1999 land value survey. In southern lower peninsula, land values showed gains of around 7% for tiled ground and for non tiled ground, respectively. Sugar beet land values rose just under 3% while irrigated land values were up nearly 9%. Rental rates in the southern lower peninsula averaged \$81 per acre for tiled ground and \$59 per acre for non tiled ground. Sugar beet acreage rented for \$120 per acre while irrigated land averaged \$126 per acre.

Land values relative to cash rents were highest in districts 1-4 and the Southeastern District. In the districts 1-4 the value-to-rent ratios were 36 for tiled land and 40 for non tiled land; while the value-to-rent ratios for the Southeast District were 34 and 26 for tiled and non tiled land respectively. The value-to-rent ratios for most of the regions in the state are closer to 20. The 20 value-to-rent ratio implies a gross current return to investment of 5 percent per year. A higher value to rent ratio suggests a lower annual current return

to investment. Apparently as demand drives land prices up, the new owners are willing to accept a short run cash rent return that more closely approaches an agricultural value.

Land values in Michigan have exhibited strong growth rates over the last four years. Table 6 shows the percentage change in land values for the 1991-99 time period in the southern lower peninsula. Farmland values have increased each year with accelerating increases since 1996. Since 1991, the simple average annual percentage increase in land values has been 5.8, 5.1, 5.3, and 6.7 for tilled, non tilled, sugar beet, and irrigated crop land in Southern Michigan. Concern for 1999 and beyond is whether the financial performance from agriculture can continue to support increased valuations and cash rates that are often buoyed up by non-agricultural demand.

Table 6. Percentage Change in Land Value from 1991-99 in the Southern-Lower Peninsula

Year	Land Type			
	Field Crop Tiled ¹	Field Crop Non tiled	Sugar Beet	Irrigated
1991	5.0%	3.0%	9.0%	-
1992	2.5	1.6	3.0	3.4%
1993	2.0	1.4	1.9	3.6
1994	4.6	4.1	4.8	5.4
1995	4.3	3.3	6.2	2.8
1996	8.1	6.8	8.4	7.3
1997	8.4	8.1	5.3	10.0
1998	10.2	10.2	5.9	12.7
1999	7.0	7.5	2.9	8.6

¹ Beginning with the 1998 Survey, the question on agriculture land values and cash rents referred to "Field-crop tilled and non tilled." Previously the similar categories were referred to as Corn-Soybean-Cropland – above average and below average.

Appendix

March 30, 1999

FIELD(address)

Dear FIELD(salutation):

Enclosed is the annual land value survey for Michigan farmland. If you have provided data in the past — thanks — we appreciate your continued effort. If you have not responded to our requests in the past, we welcome your valued opinion.

We are asking you for a few minutes of your time to give us your estimates on the value and rental rates of farmland used to grow corn, soybeans, hay, and/or sugar beets in your area. In addition, we are asking for information regarding the non-agricultural use of land in areas where development and recreation land uses are impacting land values. The survey results are used in research extension, and teaching programs at Michigan State and other institutions. The results also provide reference information for farmers, bankers, appraisers, and land owners across the state. **We will send a survey summary to all those who respond to the questionnaire.** If you are unable to complete the questionnaire, feel free to pass it on to someone else who you feel is qualified to provide the information.

While your participation in the survey is purely voluntary, we do value your opinion and would appreciate a prompt response. Your participation will be strictly confidential and you will remain anonymous on the report of the survey findings. We thank you for your voluntary agreement to participate by completing and returning the questionnaire. Enclosed is a self-addressed, stamped envelope in which you can return the survey. Thanks for your help.

If you have any questions, please call Steve Hanson 517/353-1870 or Gerry Schwab at 517/ 355-2153.

Sincerely,

Steve Hanson
Associate Professor

Gerry Schwab
Professor

nra

Enclosure

FARM LAND VALUE QUESTIONNAIRE

March 1999

Make the best estimates you can for your area. Complete only the sections applicable to your area.

Indicate which county or counties you are reporting on. _____

Agricultural-Use Value

Type of Land	Current Average Value	Percent Change in Value (Indicate + or -)		Average Cash Rent
		Last 12 Months	Expected in Next 12 Months	
A. Field Crop (non-irrigated)	\$/acre	% change	% change	\$/acre
Tiled				
Non tiled				
B. Sugar Beet (if applicable)				
C. Irrigated (if applicable)				

Non Agricultural-Use Value

Undeveloped Land*	Current Average Value \$/acre	Current Range in Value	
		High \$/acre	Low \$/acre
A. Residential			
B. Commercial/ Industrial			
C. Recreational			

* Land that may be in agricultural use but the land value is being influenced by residential, commercial or recreational development pressure.

What percentage of crop acres in your area is leased? _____ %.

What percentage of the leased crop acres in your area is cash leased? _____ %.

Please provide the following information if you have share leases in your area.

Landlord/tenant output share	What percent of share leases use each share arrangement?	Do landlord and tenants typically share input costs?	
		Purchased Inputs	Machine Services
25 - 75	%	Yes ____ No ____	Yes ____ No ____
1/3 - 2/3	%	Yes ____ No ____	Yes ____ No ____
50 - 50	%	Yes ____ No ____	Yes ____ No ____
Other (specify)	%	Yes ____ No ____	Yes ____ No ____
	100 %		

What major factors are influencing land values and rents in your area?

- Agricultural Factors:

- Non Agricultural Factors:

Would you like a summary of the survey results? Yes ☐
No ☐

If you are interested in a copy of the survey results, please provide your name, address and telephone number.

Address:

Phone: _____