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QUARTERLY 1986
NORTHEAST FARMLAND VALUES

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Quarterly 1986 Northeast Farmland Values

Introduction

Farmland values in the U.S. increased steadily with only minor regional variations from 1933 to the early 1970's. Beginning in 1972 the prices for most farm commodities increased substantially ushering in the start of a major farm boom. Given that farm income had risen continually since the mid-50's, higher earnings appeared to be more than a temporary phenomena. This new level of income, and strong expectations of continued gains, was subsequently translated into rapidly rising asset values, especially real estate. Farmers saw their equity grow as a result, but maintenance of this new wealth demanded earnings to continue rising in accordance with growth in expectations.

The present decade has changed these relationships as income has fallen and prospects for future growth dimmed. As a result, increasing land values were brought to a halt in 1981 along with the associated generation of farm wealth. Dramatic decreases from 30 to 50 percent in farmland values have occurred in some Midwestern regions heavily dependent on agriculture, while in other areas, land prices have actually increased reflecting the income potential available in non-agricultural uses. The Northeast states represent a continuum of these alternative scenarios.

Further changes in farmland values will occur as income prospects and interest rates move toward equilibrium in the market with the direction of change reflecting the future use of the land. To monitor changing farmland values for the Northeast, the Department of Agricultural Economics, Cornell University, in cooperation with the USDA, established a quarterly farmland survey in 1985. Similar projects were established elsewhere.[1] This report contains the summarized results of the four quarterly surveys that were completed on the Northeast states during 1986.[2]

Procedure

The present survey project began in late 1984 with the contact of prospective survey participants. Individuals such as realtors, appraisers and agricultural credit personnel were contacted through a variety of techniques but the primary method was and continues to be by mail. When the first survey was sent in early January 1985, sixty-four people had agreed to participate in a quarterly survey of farmland values. They represent the states of Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York and Vermont. No participant has been located in Rhode Island.

Though the number of individual respondents has fluctuated slightly (see Table 1.4), the survey itself and its implementation have remained unchanged for 1986.

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[1] A Cornbelt survey was conducted by John T. Scott, University of Illinois, a Northwest survey by Mike Wirth, Washington State University and a Southeast survey by John Reynolds, University of Florida.

[2] The project will continue in 1987 but the survey instrument will undergo some revisions.

The survey instrument was initially designed in cooperation with the ERS and other participating universities. A copy of the survey is contained in Appendix A. Additional questions regarding farmland transfers were inserted into the first survey. A copy of this longer version also appears in Appendix A.

The quarterly surveys were mailed the first of January, April, July and October to elicit farmland values for the first of each of those months. Participants were asked to return their response by mail. If no reply had been received in two weeks, a followup survey was sent. The resulting information obtained was then summarized into reports that are contained in Appendix B. Each respondent was mailed a copy of these reports.

Table A. Quarterly Response Rates for 1986

	January 1	April 1	July 1	October 1
Surveys sent	61	61	61	61
Surveys returned	56	56	57	57
Response Rate	92%	92%	93%	93%

Results

The primary purpose of this project was to monitor farmland value changes during the year. Less emphasis was placed on the absolute accuracy of the values obtained. Thus, effort was exerted to construct a panel of individuals quite knowledgeable on current values who would be willing to reply each quarter. This was done using personal contacts and professional organization lists. Unfortunately, this procedure resulted in a relatively small panel size which cannot be considered a random sample. Thus the absolute land values obtained may be biased but represents information from a group of people actively associated with the land market.

Copies of the four quarterly reports are provided in Appendix B. Unfortunately, each participant did not respond each quarter so making quarter by quarter comparisons are open to question because the panel members were not drawn randomly. However, of the 64 panel members, 52 completed each of the four quarterly surveys. These consistent responders were grouped together and a summary of their responses are given in Tables 1.1 through 4.E. The identical reporting format is used in these Tables as was used in the Tables in Appendix B, except that New Hampshire and Vermont are now grouped together.

Separate tables exist for cropland, pasture, woodland, and land used primarily for vegetables. The fruit table involves apples and grapes in New York, apples and cranberries in Connecticut and Massachusetts, and apples in New Hampshire and Vermont. Also included are tables for four regions of New York.

Included in each table are the number of respondents and then the average value from their responses concerning the market values of average land per acre. The next columns list the lowest value provided by any respondent that quarter and

then the highest. Next is listed the average value reported by the same respondents the previous quarter (except for the January 1 results). Also listed in the table is the average percent change in value expected the next 12 months. Finally, the respondent's average value for low quality land and then high quality land is listed. The survey does not define average, low nor high quality land for the respondents but allows them to use their own definition. Since the same participants are reported each quarter the composition of average, low and high quality land should be constant unless a respondent altered his or her image of these classes.

The table below summarizes the average response by state for average cropland during each quarter. Changes in other land types were comparable. As expected, the absolute value of cropland varies by state with higher values being attached to more populus areas. Development pressures caused significant regional variations in land values during the first 9 months of 1985. The changes ranged from increases of 40.3 percent in New Jersey and 52.2 percent in the southeastern portion of New York state to a decline of 8.78 percent in the western part of New York. The latter result is explainable in part by that areas dependence on agriculture and the general economy in that area. Yet, before inferences can be made, it must be noted that values may not be truly representative of actual market values. The respondents were not randomly drawn and there were a small number of respondents in some areas.

Average Cropland Values for 1985 Collected by Survey

	Jan. 1, 1986	April 1, 1986	July 1, 1986	Oct. 1, 1986	Percentage change between Jan. 1 and Oct. 1
Connecticut and Massachusetts	$1,200	$1,200	$1,275	$1,500	25.0
Maine	583	656	635	661	13.4
New Hampshire and Vermont	1,347	1,359	1,337	1,342	- 0.1
New Jersey	2,380	2,760	2,990	3,340	40.3
New York	706	788	777	793	12.3
Northern	471	492	488	488	0.4
Western	689	661	650	629	- 8.7
Southwest	480	494	506	500	4.2
Southeast	1,466	2,147	2,026	2,231	52.2

REFERENCE

Jones, John and Charles H. Barnard. Farm Real Estate: Historical Series Data, 1950-85. 1985. NRED, ERS, USDA, Statistical Bulletin No. 738.

Table 1.1. Cropland Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	2	1,200	800	1,600
Maine	6	583	425	800
New Hampshire and Vermont	6	1,347	700	2,270
New Jersey	5	2,380	1,500	3,500
New York	31	706	250	3,500

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	4	800	1,750
Maine	-3	390	818
New Hampshire and Vermont	1	820	1,780
New Jersey	0	1,756	3,074
New York	-2	495	1,142

Table 1.2. Pasture Land Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	2	400	300	500
Maine	6	263	50	450
New Hampshire and Vermont	6	728	400	1,420
New Jersey	5	1,150	700	1,500
New York	27	214	50	1,000

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	250	575
Maine	1	184	333
New Hampshire and Vermont	2	430	997
New Jersey	-2	811	1,511
New York	0	132	331

Table 1.3. Woodland Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	2	850	700	1,000
Maine	7	367	100	1,000
New Hampshire and Vermont	6	464	275	615
New Jersey	4	1,138	300	1,500
New York	27	202	75	800

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	5	500	1,500
Maine	1	201	477
New Hampshire and Vermont	2	235	626
New Jersey	0	788	1,514
New York	0	129	303

Table 1.4. Vegetable Land Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	1	1,400	1,400	1,400
Maine	1	800	800	800
New Hampshire and Vermont	2	2,000	2,000	2,000
New Jersey	1	1,800	1,800	1,800
New York	10	965	250	1,597

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	6	1,000	1,800
Maine	5	500	1,200
New Hampshire and Vermont	5	1,500	2,500
New Jersey	-3	1,500	2,200
New York	-3	753	1,162

Table 1.5. Fruit Land Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	2	1,750	1,500	2,000
Maine	2	620	540	700
New Hampshire and Vermont	3	1,983	1,500	2,250
New Jersey	2	2,600	2,600	2,600
New York	7	1,150	500	1,650

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	1,200	1,800
Maine	3	470	1,050
New Hampshire and Vermont	5	1,300	3,400
New Jersey	0	2,000	3,000
New York	-1	866	1,592

New York fruit is apples and grapes. Connecticut and Massachusetts is apples and cranberries. New Hampshire and Vermont is apples.

Table 1.6. Changes in Supply and Demand of Cropland During Last Year, January 1, 1986

	Supply			Demand		
	Decrease	Constant	Increase	Decrease	Constant	Increase
	----- number of response -----					
Connecticut and Massachusetts	2	1	0	1	1	1
Maine	0	0	3	1	1	1
New Hampshire and Vermont	0	1	2	2	1	0
New Jersey	0	0	1	1	0	0
New York	0	6	13	11	6	2

Table 1.7. Percent Change in Cropland Acreage Sold Last Year and Expected Change in Next 12 Months

	Percent Change in acreage sold relative to previous year	Percent change in acreage expected next 12 months relative to previous 12 months
Connecticut and Massachusetts	28	33
Maine	-5	2
New Hampshire and Vermont	5	3
New Jersey	-3	-8
New York	-5	0

Replies for Pasture and Woodland were similar.

Table 1.8. Percentage of Farmland Purchases Last Year for the Following Purposes, January 1, 1986

	Conn. and Mass.	Maine	New Hamp. & Vermont	New Jersey	New York
Expansion of farm	20	30	30	35	36
Beginning farmer	0	4	1	7	7
Farmer relocating	0	3	4	4	7
Residential farm	20	30	55	12	11
Investment (Ag)	0	13	0	18	16
Non-Ag Use	60	20	10	24	21
Other	0	0	0	0	2

Percentages may not sum to 100 due to rounding.

Table 1.9. Percentage of Farmland Sales Last Year for the Following Reasons, January 1, 1986

	Conn. and Mass.	Maine	New Hamp. & Vermont	New Jersey	New York
Retirement or poor health	20	20	35	12	19
Estate settlement	15	10	6	18	4
Financial problems of the seller	10	30	15	10	33
Low returns from farming	0	25	12	11	22
Sell at a profit	50	15	25	33	16
Landlord selling to existing rentor	5	0	0	15	4
Seller moving	0	0	0	1	3
Other	0	0	7	0	0

Percentages may not sum to 100 due to rounding.

Table 1.A. Cropland Value Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	6	471	250	700	-5
Western	15	689	400	1,050	-2
Southwest	6	480	300	568	-1
Southeast	4	1,466	440	3,500	4

Northern = St. Lawrence, Franklin, Clinton, Jefferson, Lewis, Hamilton, Essex, Fulton

Western = Niagara, Orleans, Monroe, Wayne, Cayuga, Oswego, Oneida, Herkimer, Erie, Genesee, Wyoming, Livingston, Ontario, Yates, Seneca, Onondaga, Madison, Montgomery

Southwest = Chautauqua, Cattaraugus, Allegany, Steuben, Schuyler, Chemung, Tompkins, Tioga, Cortland, Broome, Chenango, Otsego, Delaware, Schoharie

Southeast = Saratoga, Washington, Schenectady, Albany, Rensselaer, Greene, Columbia, Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland, Westchester, Suffolk

Table 1.B. Pasture Land Value Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	6	133	50	250	-3
Western	12	207	125	300	-2
Southwest	6	171	125	214	3
Southeast	3	492	225	1,000	3

Table 1.C. Woodland Values Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	6	133	75	200	2
Western	12	196	100	400	1
Southwest	6	190	125	300	3
Southeast	3	392	150	800	3

Table 1.D. Vegetable Land Value Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	1	250	250	250	0
Western and Southwest	9	1,044	500	1,597	-3
Southeast	0	0	0	0	0

Table 1.E. Fruit Land Value Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	0	0	0	0	0
Western	3 (apples)	1,176	1,127	1,200	-4
Southwest	3 (grapes)	958	500	1,575	-2
Southeast	1 (apples)	1,650	1,650	1,650	10

Table 2.1 Cropland Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,200	800	1,600	1,200
Maine	6	656	450	800	583
New Hampshire and Vermont	6	1,359	700	2,350	1,347
New Jersey	5	2,760	1,600	4,000	2,380
New York	31	788	250	5,077	706

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	800	1,550
Maine	3	421	960
New Hampshire and Vermont	1	847	2,361
New Jersey	25	1,960	4,716
New York	-2	514	1,172

Table 2.2 Pasture Land Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	400	300	500	400
Maine	6	291	50	500	263
New Hampshire and Vermont	6	742	400	1,500	728
New Jersey	5	1,190	700	1,600	1,150
New York	27	220	50	1,250	214

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	250	575
Maine	4	230	425
New Hampshire and Vermont	2	395	1,183
New Jersey	5	655	2,084
New York	2	127	331

Table 2.3. Woodland Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,100	700	1,500	850
Maine	7	382	100	1,000	367
New Hampshire and Vermont	6	465	275	615	64
New Jersey	5	1,063	300	1,500	1,138
New York	27	207	65	700	202

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	15	700	2,000
Maine	3	199	500
New Hampshire and Vermont	0	214	628
New Jersey	4	644	2,180
New York	1	145	313

Table 2.4. Vegetable Land Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	1	1,400	1,400	1,400	1,400
Maine	1	800	800	800	800
New Hampshire and Vermont	2	2,000	2,000	2,000	2,000
New Jersey	2	1,800	1,800	1,800	1,800
New York	10	1,000	250	1,597	965

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	6	1,100	1,700
Maine	5	500	1,200
New Hampshire and Vermont	0	1,500	2,500
New Jersey	3	1,500	2,200
New York	-4	716	1,070

Table 2.5. Fruit Land Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,750	1,500	2,000	1,750
Maine	4	844	400	1,737	620
New Hampshire and Vermont	3	2,000	1,500	2,300	1,983
New Jersey	1	2,600	2,600	2,600	2,600
New York	7	1,030	600	1,597	1,150

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	1,000	2,000
Maine	2	470	1,050
New Hampshire and Vermont	5	1,600	2,150
New Jersey	0	2,000	3,000
New York	-3	734	1,615

New York fruit is apples and grapes. Connecticut and Massachusetts fruit is apples and cranberries. New Hampshire and Vermont is apples.

Table 2.A. Cropland Value Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	492	250	800	-4	471
Western	15	661	400	1,000	-3	689
Southwest	6	494	300	733	0	480
Southeast	4	2,147	575	5,077	1	1,466

Northern = St. Lawrence, Franklin, Clinton, Jefferson, Lewis, Hamilton, Essex, Fulton

Western = Niagara, Orleans, Monroe, Wayne, Cayuga, Oswego, Oneida, Herkimer, Erie, Genesee, Wyoming, Livingston, Ontario, Yates, Seneca, Onondaga, Madison, Montgomery

Southwest = Chautauqua, Cattaraugus, Allegany, Steuben, Schuyler, Chemung, Tompkins, Tioga, Cortland, Broome, Chenango, Otsego, Delaware, Schoharie

Southeast = Saratoga, Washington, Schenectady, Albany, Rensselaer, Greene, Columbia, Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland, Westchester, Suffolk

Table 2.B. Pasture Land Value Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	129	50	250	-3	133
Western	12	187	100	300	-2	207
Southwest	6	199	125	320	5	171
Southeast	3	575	225	1,250	1	492

Table 2.C. Woodland Values Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	133	75	200	1	133
Western	12	189	100	400	0	196
Southwest	6	194	125	320	2	190
Southeast	3	408	150	850	2	392

Table 2.D. Vegetable Land Value Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	1	250	250	250	0	250
Western and Southwest	9	1,027	500	1,597	-5	1,044
Southeast	0					

Table 2.E. Fruit Land Value Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	0	0	0	0	0	0
Western	4 (apples)	1,179	1,000	1,400	-2	1,176
Southwest	3 (grapes)	831	600	1,093	0	958
Southeast	0 (apples)	0	0	0	0	1,650

Table 3.1 Cropland Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,275	800	1,750	1,200
Maine	6	635	450	800	656
New Hampshire and Vermont	6	1,337	700	2,425	1,359
New Jersey	5	2,990	1,700	4,500	2,760
New York	31	777	250	5,077	788

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	4	725	1,650
Maine	4	408	964
New Hampshire and Vermont	-2	1,011	1,725
New Jersey	6	1,820	4,190
New York	-1	516	1,159

Table 3.2 Pasture Land Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	400	300	500	400
Maine	6	303	50	500	291
New Hampshire and Vermont	6	738	400	1,525	742
New Jersey	5	1,400	700	2,000	1,190
New York	27	220	50	1,250	220

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	275	625
Maine	4	230	429
New Hampshire and Vermont	1	505	1,086
New Jersey	2	880	2,280
New York	0	132	324

Table 3.3. Woodland Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,100	700	1,500	1,100
Maine	7	382	100	1,000	382
New Hampshire and Vermont	6	470	275	620	465
New Jersey	5	1,280	400	2,000	1,063
New York	27	205	75	850	207

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	10	750	1,988
Maine	3	220	550
New Hampshire and Vermont	3	255	620
New Jersey	4	800	2,200
New York	1	134	322

Table 3.4. Vegetable Land Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	1	1,600	1,600	1,600	1,400
Maine	1	800	800	800	800
New Hampshire and Vermont	2	2,000	2,000	2,000	2,000
New Jersey	5	3,700	1,700	5,000	1,800
New York	10	920	300	1,597	1,000

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	8	900	1,600
Maine	5	600	1,200
New Hampshire and Vermont	0	1,500	2,500
New Jersey	5	3,412	3,970
New York	-2	702	1,082

Table 3.5. Fruit Land Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,750	1,500	2,000	1,750
Maine	4	844	400	1,737	844
New Hampshire and Vermont	3	2,033	1,500	2,400	2,000
New Jersey	2	3,250	3,000	3,500	2,600
New York	7	1,001	750	1,200	1,030

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	900	1,800
Maine	0	495	1,050
New Hampshire and Vermont	5	1,550	2,450
New Jersey	3	2,800	3,950
New York	0	783	1,183

New York fruit is apples and grapes. Connecticut and Massachusetts is apples and cranberries. New Hampshire and Vermont is apples.

Table 3.A. Cropland Value Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	488	250	800	0	492
Western	15	650	400	1,000	-2	661
Southwest	6	506	300	651	0	494
Southeast	4	2,026	450	5,077	1	2,147

Northern = St. Lawrence, Franklin, Clinton, Jefferson, Lewis, Hamilton, Essex, Fulton

Western = Niagara, Orleans, Monroe, Wayne, Cayuga, Oswego, Oneida, Herkimer, Erie, Genesee, Wyoming, Livingston, Ontario, Yates, Seneca, Onondaga, Madison, Montgomery

Southwest = Chautauqua, Cattaraugus, Allegany, Steuben, Schuyler, Chemung, Tompkins, Tioga, Cortland, Broome, Chenango, Otsego, Delaware, Schoharie

Southeast = Saratoga, Washington, Schenectady, Albany, Rensselaer, Greene, Columbia, Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland, Westchester, Suffolk

Table 3.B. Pasture Land Value Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	129	50	250	0	129
Western	12	191	100	300	-1	187
Southwest	6	184	125	245	2	199
Southeast	3	575	225	1,250	2	575

Table 3.C. Woodland Values Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	133	75	200	1	133
Western	12	189	100	400	0	189
Southwest	6	202	125	320	2	194
Southeast	3	408	150	850	2	408

Table 3.D. Vegetable Land Value Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	1	300	300	300	3	250
Western and Southwest	9	989	500	1,597	-2	1,027
Southeast	0					

Table 3.E. Fruit Land Value Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	0	0	0	0	0	0
Western	4 (apples)	1,091	1,000	1,200	0	1,179
Southwest	3 (grapes)	881	750	1,093	0	831
Southeast	0	0	0	0	0	0

Table 4.1 Cropland Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported July 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,500	800	2,200	1,275
Maine	6	661	450	800	635
New Hampshire and Vermont	6	1,342	700	2,450	1,337
New Jersey	5	3,340	1,700	5,000	2,990
New York	31	793	250	5,077	777

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	1,130	1,880
Maine	1	425	964
New Hampshire and Vermont	-3	967	1,672
New Jersey	8	2,260	4,660
New York	-1	517	1,234

Table 4.2 Pasture Land Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported July 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	400	300	500	400
Maine	6	295	50	500	303
New Hampshire and Vermont	6	742	400	1,550	738
New Jersey	5	1,580	700	2,300	1,400
New York	27	248	50	1,917	220

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	250	650
Maine	1	230	429
New Hampshire and Vermont	-1	592	908
New Jersey	7	1,080	2,360
New York	1	126	456

Table 4.3. Woodland Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,100	700	1,500	1,100
Maine	6	390	100	1,000	382
New Hampshire and Vermont	6	454	275	600	465
New Jersey	5	1,460	400	2,300	1,063
New York	27	247	75	1,917	207

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	750	2,000
Maine	1	209	543
New Hampshire and Vermont	2	325	553
New Jersey	7	1,000	2,280
New York	2	129	419

Table 4.4. Vegetable Land Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported July 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	1	1,600	1,600	1,600	1,600
Maine	1	800	800	800	800
New Hampshire and Vermont	2	2,000	2,000	2,000	2,000
New Jersey	5	3,520	1,700	4,700	3,700
New York	10	920	300	1,597	920

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	8	750	1,900
Maine	0	600	1,200
New Hampshire and Vermont	5	1,500	2,500
New Jersey	7	3,412	3,930
New York	-4	702	1,082

Table 4.5. Fruit Land Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported July 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,750	1,500	2,000	1,750
Maine	4	844	400	1,737	844
New Hampshire and Vermont	3	1,942	1,200	2,425	2,033
New Jersey	2	3,250	3,000	3,500	3,250
New York	7	999	750	1,200	1,001

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	900	1,800
Maine	0	495	1,050
New Hampshire and Vermont	1	1,550	2,250
New Jersey	3	2,600	4,250
New York	-2	714	1,351

New York fruit is apples and grapes. Connecticut and Massachusetts is apples and cranberries. New Hampshire and Vermont is apples.

Table 4.A. Cropland Value Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	488	250	800	-1	488
Western	15	629	400	1,000	-2	650
Southwest	6	500	300	620	0	506
Southeast	4	2,231	575	5,077	3	2,026

Northern = St. Lawrence, Franklin, Clinton, Jefferson, Lewis, Hamilton, Essex, Fulton

Western = Niagara, Orleans, Monroe, Wayne, Cayuga, Oswego, Oneida, Herkimer, Erie, Genesee, Wyoming, Livingston, Ontario, Yates, Seneca, Onondaga, Madison, Montgomery

Southwest = Chautauqua, Cattaraugus, Allegany, Steuben, Schuyler, Chemung, Tompkins, Tioga, Cortland, Broome, Chenango, Otsego, Delaware, Schoharie

Southeast = Saratoga, Washington, Schenectady, Albany, Rensselaer, Greene, Columbia, Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland, Westchester, Suffolk

Table 4.B. Pasture Land Value Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	129	50	250	0	129
Western	12	182	100	300	0	191
Southwest	6	210	125	375	2	184
Southeast	3	814	225	1,917	3	575

Table 4.C. Woodland Values Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	133	75	200	1	133
Western	12	180	100	400	2	189
Southwest	6	202	125	320	2	202
Southeast	3	772	150	1,917	3	408

Table 4.D. Vegetable Land Value Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	1	300	300	300	3	300
Western and Southwest	9	989	500	1,597	-6	989
Southeast	0					

Table 4.E. Fruit Land Value Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	0	0	0	0	0	0
Western	4 (apples)	1,088	1,000	1,200	-4	1,091
Southwest	3 (grapes)	881	750	1,093	0	881
Southeast	0	0	0	0	0	0

APPENDIX A

FIRST QUARTER SURVEY
SECOND QUARTER SURVEY

NEW YORK STATE COLLEGE OF AGRICULTURE AND LIFE SCIENCES
A STATUTORY COLLEGE OF THE STATE UNIVERSITY
CORNELL UNIVERSITY
ITHACA, NEW YORK 14853

DEPARTMENT OF
AGRICULTURAL ECONOMICS
WARREN HALL

January 2, 1986

Dear Land Value Panel Member:

Enclosed is the first quarterly land value survey for 1986. Please take a few minutes of your time this week to answer the questions. When you are finished, return the completed questionnaire to me in the enclosed envelope. You will be sent summarized results.

The survey includes an additional four questions this quarter. For the remaining three quarters of 1986 only question 1 will be asked.

Again, thank you for your participation in the survey. I would also like to welcome the new survey participants that are completing their first survey questionnaire.

Sincerely,

Loren Tauer

Loren Tauer

86-1
Form Approved
OMB No. 0536-0026
Exp. 2-29-1987

ESTIMATES ON FARMLAND VALUES
NORTHEAST REGION, UNITED STATES

(Cooperative Project between Department of Agricultural Economics, Cornell University and Economic Research Service, USDA)

Respondent (name): _____

Identification number: _____

Telephone number: _____

Date: _____

State: _____

Counties covered: _____

1. Please estimate the following values for an acre of farmland to be used for farming in your locality. Your estimates for the last quarter are noted for your reference in making current and expected estimates.

Land Use	Your Estimate last quarter	Current average value	Current Range Low Value	Current Range High Value	Percent change expected during next 12 months
Cropland	_____	_____	_____	_____	_____
Pasture and Other	_____	_____	_____	_____	_____
Woodland	_____	_____	_____	_____	_____
The following values if applicable for your area:					
Vegetables (inorganic soils)	_____	_____	_____	_____	_____
Fruit: (specify) _____	_____	_____	_____	_____	_____

2. Land Prices may change because of many combinations of changes in supply and demand. During the past year (1985) indicate what you think has occurred in terms of supply (listings) and demand. (Circle the appropriate word)

Land Use	Supply			Demand		
Cropland	decreased	same	increased	decreased	same	increased

3. For land sales in your area during the last year (1985) please indicate the change in acreage sold. If no change, enter zeros.

Land Use	Percentage change in acreage sold relative to previous year	Percentage change in sales (acreage) expected next 12 months relative to previous 12 months
Cropland	up ____% or down ____%	up ____% or down ____%
Pasture and other	up ____% or down ____%	up ____% or down ____%
Woodland	up ____% or down ____%	up ____% or down ____%
The following if applicable for your area:		
Vegetables	up ____% or down ____%	up ____% or down ____%
Fruit:	up ____% or down ____%	up ____% or down ____%

4. What percentage of the farmland sales in your area last year (1985) were due to each of the following reasons?

Retirement or poor health	_____
Estate settlement	_____
Financial problems of seller	_____
Low returns from farming	_____
Sell at a profit	_____
Landlord selling to existing renter	_____
Seller moving	_____
Other _____	_____
	100 %

5. What percentage of the farmland purchases in your area last year (1985) were for each of the following purposes?

Expansion of farm	_____
Beginning farmer	_____
Farmer relocating	_____
Residential (hobby) farm	_____
Investment (Agriculture)	_____
Non-agriculture use	_____
Other _____	_____
	100 %

Form Approved
OMB No. 0536-0026
Exp. 2-29-87

ESTIMATES ON FARMLAND VALUES
NORTHEAST REGION, UNITED STATES

(Cooperative Project between Department of Agricultural Economics, Cornell University and Economic Research Service, USDA)

Respondent (name): _____

Identification number: _____

Telephone number: _____

Date: _____

State: _____

Counties covered: _____

1. Please estimate the following values for an acre of farmland to be used for farming in your locality. Your estimates for the last quarter are noted for your reference in making current and expected estimates.

Land Use	Your Estimate last quarter	Current average value	Current Range Low Value	Current Range High Value	Percent change expected during next 12 months
Cropland					
Pasture and Other					
Woodland					
The following values if applicable for your area:					
Vegetables (inorganic soils)					
Fruit: (specify)					

APPENDIX B

QUARTERLY REPORTS

NEW YORK STATE COLLEGE OF AGRICULTURE AND LIFE SCIENCES
A STATUTORY COLLEGE OF THE STATE UNIVERSITY
CORNELL UNIVERSITY
ITHACA, NEW YORK 14853

DEPARTMENT OF
AGRICULTURAL ECONOMICS
WARREN HALL

January 31, 1986

Dear Land Value Survey Participant:

Attached is the summarized results of your responses to our land value survey in early January of 1986. We thank you for your participation. Participants in this survey were primarily farm real estate appraisers, brokers, or farm credit representatives from banks, FCA or FmHA. The tables should be self-explanatory and there is no discussion of the results.

Again, thank you for your participation. We will contact you again during early April for the next quarterly survey.

Loren Tauer
Bud Stanton
Alfons Weersink
Dept. of Ag. Econ.
Cornell University

Table 1. Cropland Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	3	1,200	800	1,600
Maine	9	585	400	800
New Hampshire	4	1,673	1,100	2,290
New Jersey	6	2,258	1,500	3,500
New York	29	731	250	5,077
Vermont	2	650	600	700

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	4	800	1,750
Maine	-1	388	897
New Hampshire	3	1,033	2,233
New Jersey	4	1,675	3,210
New York	-2	489	1,133
Vermont	-3	475	850

Table 2. Pasture Land Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	2	400	300	500
Maine	9	306	50	550
New Hampshire	4	893	600	1,470
New Jersey	5	1,230	700	1,650
New York	26	219	50	1,250
Vermont	2	375	300	450

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	250	575
Maine	1	235	456
New Hampshire	3	517	1,200
New Jersey	4	770	1,694
New York	-1	127	328
Vermont	0	250	475

Table 3. Woodland Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	3	1,233	700	2,000
Maine	10	322	100	1,000
New Hampshire	4	893	600	1,470
New Jersey	4	1,238	300	1,650
New York	26	197	75	850
Vermont	2	338	225	450

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	667	1,667
Maine	1	178	439
New Hampshire	3	517	1,200
New Jersey	6	686	1,693
New York	2	128	330
Vermont	0	225	425

Table 4. Vegetable Land Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	1	1,400	1,400	1,400
Maine	2	850	500	1,200
New Hampshire	2	2,000	2,000	2,000
New Jersey	2	1,800	1,800	1,800
New York	8	918	250	1,597
Vermont	0	NA	NA	NA

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	6	1,000	1,800
Maine	2	550	1,200
New Hampshire	0	1,500	2,500
New Jersey	-3	1,550	2,100
New York	-3	691	1,089
Vermont	NA	NA	NA

Table 5. Fruit Land Value Estimates for January 1, 1986

State	Number of Respondents	Average Value	Range	
			Minimum	Maximum
Connecticut and Massachusetts	3	8,913	1,500	25,000
Maine	4	1,369	540	2,500
New Hampshire	3	1,987	1,500	2,260
New Jersey	2	2,050	1,500	2,600
New York	6	919	500	1,200
Vermont	0	NA	NA	NA

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	7,066	10,733
Maine	2	980	1,700
New Hampshire	5	1,600	2,150
New Jersey	0	1,700	2,300
New York	-1	544	1,096
Vermont	NA	NA	NA

New York fruit is apples and grapes. Connecticut and Massachusetts fruit is apples and cranberries.

Table 6. Changes in Supply and Demand of Cropland During 1985

	Supply			Demand		
	Decrease	Constant	Increase	Decrease	Constant	Increase
	----- number of response -----					
Connecticut and Massachusetts	2	1	0	1	1	1
Maine	2	1	5	3	3	2
New Hampshire	1	3	0	0	2	2
New Jersey	1	0	1	1	0	1
New York	0	6	15	12	7	2
Vermont	0	0	2	2	0	0

Table 7. Percent Change in Cropland Acreage Sold in 1985 and Expected Change during 1986

	Percent Change in acreage sold in 1985 relative to 1984	Percent change in sales (acreage) expected in 1986 relative to 1985
Connecticut and Massachusetts	18	22
Maine	-3	-1
New Hampshire	4	8
New Jersey	3	0
New York	-4 (-13 for fruit)	0 (-8 for fruit)
Vermont	3	5

Replies for Pature and Woodland were similar.

Table 8. Percent of Farmland Purchases in 1985 for the Following Purposes

	Conn. and Mass.	Maine	New Hamp.	New Jersey	New York	Vermont
Expansion of farm	20	25	10	21	40	30
Beginning farmer	0	9	6	3	10	25
Farmer relocating	0	6	6	29	8	3
Residential farm	20	21	6	15	15	17
Investment (Ag)	0	9	13	18	7	25
Non-Ag Use	60	21	59	13	19	0
Other	0	8	0	4	1	0

Percentages may not sum to 100 due to rounding.

Table 9. Percentage of Farmland Sales in 1985 for the Following Reasons

	Conn. and Mass.	Maine	New Hamp.	New Jersey	New York	Vermont
Retirement or poor health	23	15	31	16	24	20
Estate settlement	17	5	11	14	5	0
Financial problems of the seller	17	37	8	16	41	70
Low returns from farming	12	26	15	10	11	0
Sell at a profit	25	16	24	29	11	6
Landlord selling to existing rentor	6	0	0	5	2	0
Seller moving	0	1	1	5	3	0
Other	0	1	10	5	3	3

Percentages may not sum to 100 due to rounding.

Table A. Cropland Value Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	7	443	250	700	-4
Western	11	619	400	900	-3
Southwest	7	456	300	562	-1
Southeast	4	2,023	440	5,077	1

Northern = St. Lawrence, Franklin, Clinton, Jefferson, Lewis, Hamilton, Essex, Fulton

Western = Niagara, Orleans, Monroe, Wayne, Cayuga, Oswego, Oneida, Herkimer, Erie, Genesee, Wyoming, Livingston, Ontario, Yates, Seneca, Onondaga, Madison, Montgomery

Southwest = Chautauqua, Cattaraugus, Allegany, Steuben, Schuyler, Chemung, Tompkins, Tioga, Cortland, Broome, Chenango, Otsego, Delaware, Schoharie

Southeast = Saratoga, Washington, Schenectady, Albany, Rensselaer, Greene, Columbia, Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland, Westchester, Suffolk

Table B. Pasture Land Value Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	7	121	50	250	-3
Western	9	213	125	300	-3
Southwest	7	171	125	214	3
Southeast	3	575	225	1,250	1

Table C. Woodland Values Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	7	136	75	200	2
Western	9	189	100	400	1
Southwest	7	179	100	300	3
Southeast	3	408	150	850	2

Table D. Vegetable Land Value Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	1	250	250	250	0
Western and Southwest	7	1,013	500	1,597	-5
Southeast	0	NA	NA	NA	NA

Table E. Fruit Land Value Estimates for Regions of New York for January 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months
			Minimum	Maximum	
Northern	0	NA	NA	NA	NA
Western	3 (apples)	1,105	1,000	1,200	-2
Southwest	3 (grapes)	733	500	900	-1
Southeast	0	NA	NA	NA	NA

NEW YORK STATE COLLEGE OF AGRICULTURE AND LIFE SCIENCES
A STATUTORY COLLEGE OF THE STATE UNIVERSITY
CORNELL UNIVERSITY
ITHACA, NEW YORK 14853

DEPARTMENT OF
AGRICULTURAL ECONOMICS
WARREN HALL

April 25, 1986

Dear Land Value Survey Participant:

Attached is the summarized results of your responses to our land value survey in early April of 1986. We thank you for your participation. Participants in this survey were primarily farm real estate appraisers, brokers, or farm credit representatives from banks, FCA or FmHA. The tables should be self-explanatory and there is no discussion of the results.

Again, thank you for your participation. We will contact you again during early July for the next quarterly survey.

Loren Tauer
Bud Stanton
Alfons Weersink
Dept. of Ag. Econ.
Cornell University

Table 1. Cropland Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	3	1,400	800	1,800	1,200
Maine	9	591	350	800	585
New Hampshire	4	1,688	1,100	2,350	1,673
New Jersey	5	2,760	1,600	4,000	2,258
New York	27	794	250	5,077	731
Vermont	2	625	550	700	650

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	1,033	1,700
Maine	-1	403	858
New Hampshire	3	1,033	3,067
New Jersey	25	1,960	4,716
New York	-2	525	1,184
Vermont	-5	425	900

Table 2. Pasture Land Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	3	500	300	700	400
Maine	9	308	50	550	306
New Hampshire	4	900	600	1,500	893
New Jersey	5	1,190	700	1,600	1,230
New York	23	230	50	1,250	219
Vermont	2	338	275	400	375

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	300	650
Maine	2	244	422
New Hampshire	2	467	1,500
New Jersey	5	655	2,084
New York	-1	134	339
Vermont	0	250	475

Table 3. Woodland Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	3	1,000	300	2,000	1,233
Maine	10	333	100	1,000	322
New Hampshire	4	516	400	615	893
New Jersey	4	1,188	300	1,600	1,238
New York	23	203	75	850	197
Vermont	3	358	200	600	338

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	650	1,350
Maine	1	177	461
New Hampshire	0	258	717
New Jersey	4	644	2,180
New York	1	133	327
Vermont	0	233	467

Table 4. Vegetable Land Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	1	1,400	1,400	1,400	1,400
Maine	2	900	800	1,000	850
New Hampshire	2	2,000	2,000	2,000	2,000
New Jersey	1	1,800	1,800	1,800	1,800
New York	9	944	250	1,597	918
Vermont	0	NA	NA	NA	NA

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	6	1,000	1,700
Maine	3	550	1,200
New Hampshire	5	1,500	2,500
New Jersey	5	1,500	2,200
New York	-4	716	1,070
Vermont	NA	NA	NA

Table 5. Fruit Land Value Estimates for April 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported January 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	3	12,500	1,500	35,000	8,913
Maine	5	1,175	400	2,500	1,369
New Hampshire	3	2,000	1,500	2,300	1,987
New Jersey	1	2,600	2,600	2,600	2,050
New York	6	850	600	1,400	919
Vermont	0	NA	NA	NA	NA

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	10,833	15,000
Maine	-1	980	1,700
New Hampshire	5	1,600	2,150
New Jersey	0	2,000	3,000
New York	-1	604	1,052
Vermont	NA	NA	NA

New York fruit is apples and grapes. Connecticut and Massachusetts fruit is apples and cranberries. New Hampshire and Vermont is apples.

Table A. Cropland Value Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	492	250	800	-4	443
Western	12	616	400	900	-4	619
Southwest	5	502	300	733	0	456
Southeast	4	2,147	575	5,077	1	2,023

Northern = St. Lawrence, Franklin, Clinton, Jefferson, Lewis, Hamilton, Essex, Fulton

Western = Niagara, Orleans, Monroe, Wayne, Cayuga, Oswego, Oneida, Herkimer, Erie, Genesee, Wyoming, Livingston, Ontario, Yates, Seneca, Onondaga, Madison, Montgomery

Southwest = Chautauqua, Cattaraugus, Allegany, Steuben, Schuyler, Chemung, Tompkins, Tioga, Cortland, Broome, Chenango, Otsego, Delaware, Schoharie

Southeast = Saratoga, Washington, Schenectady, Albany, Rensselaer, Greene, Columbia, Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland, Westchester, Suffolk

Table B. Pasture Land Value Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	129	50	250	-3	121
Western	9	199	125	300	-2	213
Southwest	5	199	125	320	0	171
Southeast	3	575	225	1,250	1	575

Table C. Woodland Values Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	133	75	200	1	136
Western	9	181	100	400	0	189
Southwest	5	202	125	320	2	179
Southeast	3	408	150	850	2	408

Table D. Vegetable Land Value Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	1	250	250	250	0	250
Western and Southwest	8	1,031	500	1,597	-6	1,013
Southeast	0	NA	NA	NA	NA	NA

Table E. Fruit Land Value Estimates for Regions of New York for April 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	0	NA	NA	NA	NA	NA
Western	3 (apples)	1,172	1,000	1,400	-2	1,105
Southwest	3 (grapes)	831	600	1,093	0	733
Southeast	0 (apples)	NA	NA	NA	NA	NA

NEW YORK STATE COLLEGE OF AGRICULTURE AND LIFE SCIENCES
A STATUTORY COLLEGE OF THE STATE UNIVERSITY
CORNELL UNIVERSITY
ITHACA, NEW YORK 14853

DEPARTMENT OF
AGRICULTURAL ECONOMICS
WARREN HALL

August 1, 1986

Dear Land Value Survey Participant:

Attached is the summarized results of your responses to our land value survey in early July of 1986. We thank you for your participation. Participants in this survey were primarily farm real estate appraisers, brokers, or farm credit representatives from banks, FCA or FmHA. The tables should be self-explanatory and there is no discussion of the results.

Again, thank you for your participation. We will contact you again during early October for the next quarterly survey.

Loren Tauer
Bud Stanton
Alfons Weersink
Dept. of Ag. Econ.
Cornell University

Table 1. Cropland Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	3	1,450	800	1,800	1,400
Maine	7	635	450	800	591
New Hampshire	4	1,656	1,100	2,425	1,688
New Jersey	6	2,742	1,500	4,500	2,760
New York	32	747	250	5,077	794
Vermont	2	700	700	700	625

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	983	1,767
Maine	4	408	964
New Hampshire	-2	1,267	2,100
New Jersey	5	1,717	3,817
New York	-1	504	1,138
Vermont	-3	500	975

Table 2. Pasture Land Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	3	500	300	700	500
Maine	7	303	50	500	308
New Hampshire	4	894	650	1,525	900
New Jersey	6	1,317	700	2,000	1,190
New York	28	209	50	1,250	230
Vermont	2	425	400	450	338

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	300	750
Maine	4	230	429
New Hampshire	1	633	1,367
New Jersey	1	867	2,067
New York	0	130	318
Vermont	0	250	525

Table 3. Woodland Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	3	1,000	300	2,000	1,000
Maine	8	382	100	1,000	333
New Hampshire	4	524	425	620	516
New Jersey	6	1,175	400	2,000	1,188
New York	26	198	65	850	203
Vermont	3	442	275	600	358

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	683	1,325
Maine	3	220	550
New Hampshire	3	283	717
New Jersey	3	750	1,967
New York	1	131	320
Vermont	0	267	517

Table 4. Vegetable Land Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	1	1,600	1,600	1,600	1,400
Maine	1	800	800	800	900
New Hampshire	2	2,000	2,000	2,000	2,000
New Jersey	6	3,383	1,700	5,000	1,800
New York	10	919	300	1,597	944
Vermont	0	NA	NA	NA	NA

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	8	750	1,900
Maine	5	600	1,200
New Hampshire	0	1,500	2,500
New Jersey	3	1,500	2,217
New York	-2	699	1,074
Vermont	NA	NA	NA

Table 5. Fruit Land Value Estimates for July 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported April 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	3	9,500	1,500	25,000	12,500
Maine	4	844	400	1,737	1,175
New Hampshire	3	2,033	1,500	2,400	2,000
New Jersey	3	2,667	1,500	3,500	2,600
New York	7	1,001	750	1,200	850
Vermont	0	NA	NA	NA	NA

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	7,000	11,267
Maine	0	495	1,050
New Hampshire	5	1,550	2,450
New Jersey	2	2,333	3,167
New York	0	632	1,352
Vermont	NA	NA	NA

New York fruit is apples and grapes. Connecticut and Massachusetts fruit is apples and cranberries. New Hampshire and Vermont is apples.

Table A. Cropland Value Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	8	438	250	800	0	492
Western	15	651	400	1,000	-3	616
Southwest	5	506	300	651	0	456
Southeast	4	2,026	450	5,077	-2	2,147

Northern = St. Lawrence, Franklin, Clinton, Jefferson, Lewis, Hamilton, Essex, Fulton

Western = Niagara, Orleans, Monroe, Wayne, Cayuga, Oswego, Oneida, Herkimer, Erie, Genesee, Wyoming, Livingston, Ontario, Yates, Seneca, Onondaga, Madison, Montgomery

Southwest = Chautauqua, Cattaraugus, Allegany, Steuben, Schuyler, Chemung, Tompkins, Tioga, Cortland, Broome, Chenango, Otsego, Delaware, Schoharie

Southeast = Saratoga, Washington, Schenectady, Albany, Rensselaer, Greene, Columbia, Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland, Westchester, Suffolk

Table B. Pasture Land Value Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	8	116	50	250	0	129
Western	12	191	100	300	-1	199
Southwest	5	184	125	245	2	199
Southeast	3	575	225	1,250	2	575

Table C. Woodland Values Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	8	127	65	200	1	133
Western	10	188	100	400	0	181
Southwest	5	202	125	320	2	202
Southeast	3	408	150	850	2	408

Table D. Vegetable Land Value Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	1	300	300	300	0	250
Western and Southwest	9	988	500	1,597	-4	1,013
Southeast	0	NA	NA	NA	NA	NA

Table E. Fruit Land Value Estimates for Regions of New York for July 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	0	NA	NA	NA	NA	NA
Western	4 (apples)	1,091	1,000	1,200	0	1,172
Southwest	3 (grapes)	881	750	1,093	0	831
Southeast	0 (apples)	NA	NA	NA	NA	NA

NEW YORK STATE COLLEGE OF AGRICULTURE AND LIFE SCIENCES
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ITHACA, NEW YORK 14853

DEPARTMENT OF
AGRICULTURAL ECONOMICS
WARREN HALL

October 22, 1986

Dear Land Value Survey Participant:

Attached is the summarized results of your responses to our land value survey in early October of 1986. We thank you for your participation. Participants in this survey were primarily farm real estate appraisers, brokers, or farm credit representatives from banks, FCA or FmHA. The tables should be self-explanatory and there is no discussion of the results.

Again, thank you for your participation.

Loren Tauer
Bud Stanton
Alfons Weersink
Dept. of Ag. Econ.
Cornell University

Table 1. Cropland Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported July 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,500	800	2,200	1,450
Maine	9	719	375	1,580	635
New Hampshire	4	1,663	1,200	2,450	1,656
New Jersey	6	3,033	1,500	5,000	2,742
New York	32	767	250	5,077	747
Vermont	3	699	696	700	700

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	1,130	1,880
Maine	1	517	961
New Hampshire	-3	1,200	2,033
New Jersey	7	2,417	4,208
New York	-1	502	1,183
Vermont	0	400	933

Table 2. Pasture Land Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported July 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	400	300	500	500
Maine	8	299	50	475	303
New Hampshire	4	900	650	1,550	894
New Jersey	6	1,467	700	2,300	1,317
New York	28	243	50	1,917	209
Vermont	3	400	350	450	425

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	0	250	650
Maine	1	232	425
New Hampshire	-1	750	1,100
New Jersey	6	1,033	2,133
New York	1	129	386
Vermont	-3	203	517

Table 3. Woodland Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported July 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,050	600	1,500	1,000
Maine	9	342	100	1,000	382
New Hampshire	4	500	400	600	524
New Jersey	6	1,325	400	2,300	1,175
New York	26	243	75	1,917	198
Vermont	3	362	200	500	442

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	2	750	2,000
Maine	0	190	494
New Hampshire	2	375	617
New Jersey	6	917	2,033
New York	2	126	463
Vermont	0	230	448

Table 4. Vegetable Land Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported July 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	1	1,600	1,600	1,600	1,600
Maine	1	800	800	800	800
New Hampshire	2	2,000	2,000	2,000	2,000
New Jersey	6	3,233	1,700	4,700	3,383
New York	10	920	300	1,597	919
Vermont	0	NA	NA	NA	NA

	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	8	750	1,900
Maine	0	600	1,200
New Hampshire	0	1,500	2,500
New Jersey	5	2,300	2,838
New York	-4	713	1,109
Vermont	NA	NA	NA

Table 5. Fruit Land Value Estimates for October 1, 1986

State	Number of Respondents	Average Value	Range		Average Value Reported July 1, 1986
			Minimum	Maximum	
Connecticut and Massachusetts	2	1,175	1,000	2,000	9,500
Maine	5	1,176	400	1,737	844
New Hampshire	3	1,942	1,200	2,425	2,033
New Jersey	3	2,667	1,500	3,500	2,667
New York	8	994	750	1,200	1,001
Vermont	0	NA	NA	NA	NA

State	Average Percent change in value expected next 12 months	Average Low Value Land	Average High Value Land
Connecticut and Massachusetts	3	750	2,150
Maine	0	996	1,700
New Hampshire	1	1,550	2,250
New Jersey	2	2,200	3,367
New York	0	715	1,225
Vermont	NA	NA	NA

New York fruit is apples and grapes. Connecticut and Massachusetts fruit is apples and cranberries. New Hampshire and Vermont is apples.

Table A. Cropland Value Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	488	250	800	-1	438
Western	15	629	400	1,000	-2	651
Southwest	7	471	300	620	0	506
Southeast	4	2,231	575	5,077	3	2,026

Northern = St. Lawrence, Franklin, Clinton, Jefferson, Lewis, Hamilton, Essex, Fulton

Western = Niagara, Orleans, Monroe, Wayne, Cayuga, Oswego, Oneida, Herkimer, Erie, Genesee, Wyoming, Livingston, Ontario, Yates, Seneca, Onondaga, Madison, Montgomery

Southwest = Chautauqua, Cattaraugus, Allegany, Steuben, Schuyler, Chemung, Tompkins, Tioga, Cortland, Broome, Chenango, Otsego, Delaware, Schoharie

Southeast = Saratoga, Washington, Schenectady, Albany, Rensselaer, Greene, Columbia, Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland, Westchester, Suffolk

Table B. Pasture Land Value Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	129	50	250	0	116
Western	12	182	100	300	0	191
Southwest	7	200	125	375	1	184
Southeast	3	814	225	1,917	3	575

Table C. Woodland Values Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	6	133	75	200	1	127
Western	10	180	100	400	0	188
Southwest	7	202	100	320	2	202
Southeast	3	772	150	1,917	2	408

Table D. Vegetable Land Value Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	1	300	300	300	0	300
Western and Southwest	9	989	500	1,597	-6	988
Southeast	0	NA	NA	NA	NA	NA

Table E. Fruit Land Value Estimates for Regions of New York for October 1, 1986

Region	Number of Respondents	Average Value	Range		Average Percent change in value expected next 12 months	Average Value of Previous Quarter
			Minimum	Maximum		
Northern	0	NA	NA	NA	NA	NA
Western	4 (apples)	1,088	1,000	1,200	0	1,091
Southwest	4 (grapes)	898	750	1,093	0	881
Southeast	0 (apples)	NA	NA	NA	NA	NA