

## Farm real estate values climb at slower rate

LITITZ — U.S. farmland values increased an average of 9.3 percent during the year ending February 1, 1981, well below the 15-percent increase of a year ago, and less than the 11-percent rise in the Consumer Price Index over the same period.

Since land prices increased more slowly than the CPI, the real value

of farmland declined. The last such decline occurred in the year ending March 1, 1971.

The 1980 drop in the real value of farmland reflected a decrease in net farm income from \$31 billion in 1979 to \$23 billion in 1980. High interest rates and tight credit also affected the farm real estate market.

Pennsylvania land was up 13 percent on an average.

The largest increases in farmland values occurred in Mississippi, up 27 percent, and California, up 22 percent.

Alabama, Louisiana, and Washington each showed an increase of 18 percent. Only 11 of 48 states showed increases that

matched or exceeded the rate of inflation.

The national average value of farm real estate is now \$790 per acre. However, farmland is worth an average of almost \$3000 an acre in New Jersey, and the average exceeds \$2000 in four other states.

Transfers of farm real estate number 9 percent fewer in 1980

than in 1979. Voluntary sales of farm real estate declined 14 percent. The rate of foreclosures increased from 1.1 per 1,000 farms to 1.3.

The farm real estate market is expected to pick up in 1981 as interest rates decline and net farm income rebounds. From February 1981 to February 1982, land values are expected to increase between 11 and 16 percent.

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