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Weekly Farm Economics

2016 County Cash Rents

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The National Agricultural Statistical Service (NASS) – an agency of the U.S. Department of Agriculture – released average county cash rents for 2016 (see [special sort](#) from *Quickstats*). Illinois' average rents are reported in this article. These county rents are used to imply average rents for different expected yields. NASS has been reporting average county rents for each year since 2008 except for 2015. Complete data for Illinois are shown in Appendix Tables.

Average Cash Rents

Figure 1 shows a map containing 2016 cash rents for counties in Illinois. These rents represent averages for non-irrigated cropland. A few counties do not have averages, likely because statistically reliable estimates could not be obtained from survey responses.

As can be seen in Figure 1, there is a considerable range in cash rents across Illinois. The highest cash rents tend to be located in central Illinois, with the highest cash rent of \$301 per acre occurring in Sangamon County. Lower cash rents tend to be in southern Illinois, with the lowest county rent of \$55 per acre occurring in Johnson County.

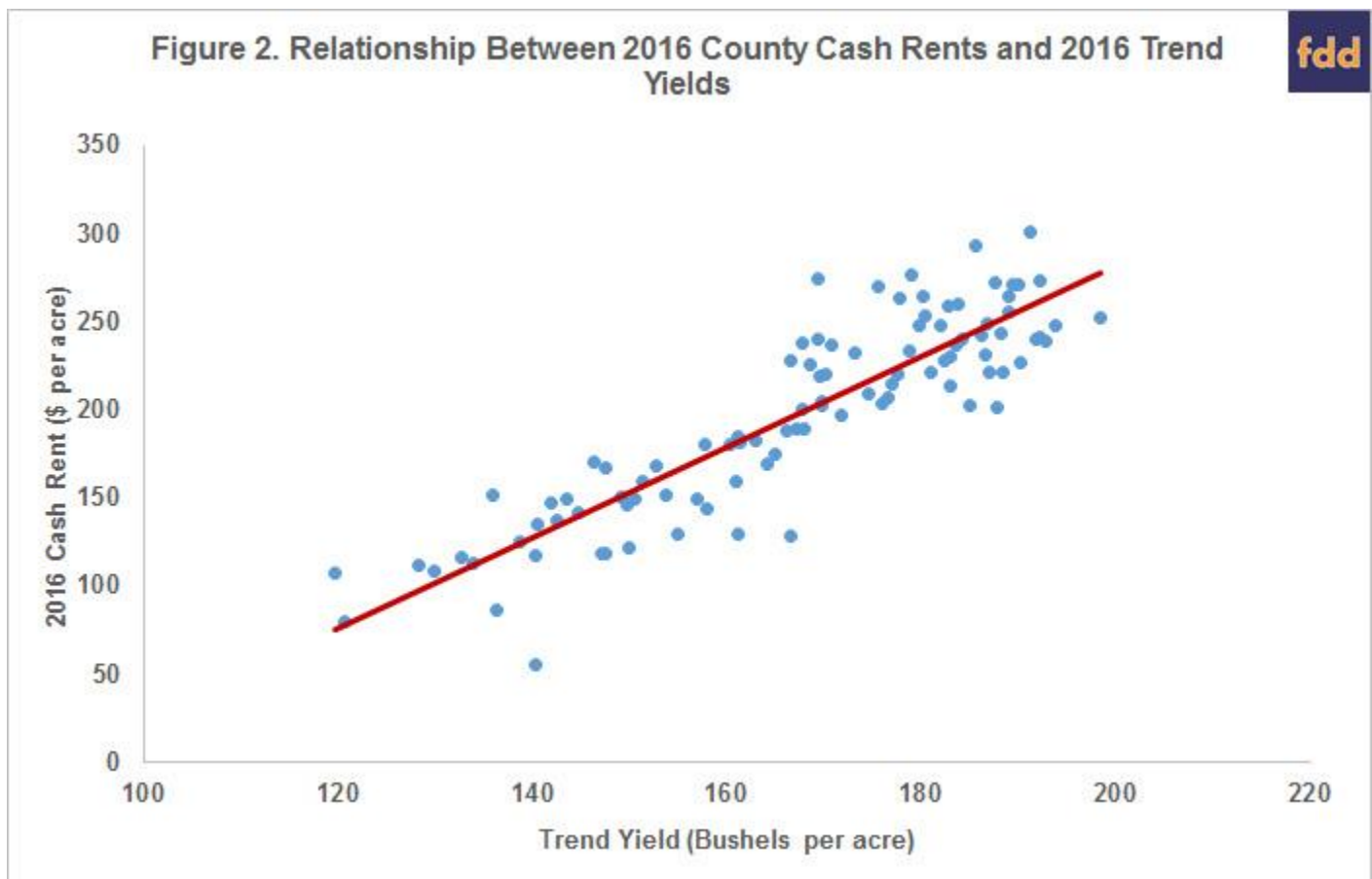
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Much of the range in county cash rents relates to farmland productivity. To illustrate, trend yields for corn were calculated for each county in Illinois by fitting a straight line through county yields from 1972 to 2015. The 2016 trend yield is found by extending the straight line from the end of 2015 to arrive at the 2016 trend yield. A trend yield represents the expected yield for the

county. If 2016 could be repeated many times, the average of the resulting yields would be close to the trend yield.

Figure 2 shows a graph relating 2016 cash rents to 2016 trend yields. Each point represents a county, with its cash rent given on the vertical axis and the trend yield given on the horizontal axis. As can be seen in Figure 2, cash rents increase as trend yields increase. The red line is fit through the trend yield – cash rent data. This line explains 78% of the variability in cash rents.



Average Cash Rents for Different Trend Yields

The red line can be used to imply average rents for different trend yields, as is done in Table 1. At a 200 bushels per acre yield, for example, the average cash rent is \$281 per acre. Values in Table 1 can be used to see if a particular farm's cash rent is close to the "average" for that productivity. A reasonable estimate of a farm's trend yield is the average of the five previous yields plus a bushel or two.

**Table 1. Implied 2016 Cash Rents for
Different Corn Trend Yields**

Trend Yield	2016 Cash Rent
bu/acre	\$/acre
150	153
160	179
170	204
180	230
190	256
200	281

There is a considerable variability around these averages. Two parcels with the same productivity next to one another could have cash rents that differ by over \$100 per acre. Many factors influence cash rents, with interpersonal relations between landowners and farmers being important determinants.

Summary

Cash rents in Figures 1 and Table 1 provide benchmarks for average levels of cash rents in 2016. There is much variability around these averages. Downward pressures likely are being placed on rents. Therefore it is likely that average rents in 2017 likely will be lower than those for 2016.

Appendices

Appendix Table 1. Average Cash Rents for Non-Irrigated Farmland, Illinois, 2008 to 2014

Name	Year						
	2008	2009	2010	2011	2012	2013	2014
	\$ per acre						
Adams	149	141	140	166	179	160	214
Alexander		81	86		124	140	128
Bond	114	124	124	124	156	153	175
Boone	157	144	168	188	229	267	277
Brown	131	145	144	164	206	182	184
Bureau		210	202	202	229	232	244
Calhoun		136	150	154	167	162	160
Carroll	196	182	191	196	266	242	265
Cass	168	177	198	221	250	254	234
Champaign	196	205	200	233	243	255	253
Christian	186	206	226	237	309	303	
Clark	141	136	152	161	163	188	176
Clay	102	109	102	133	126	110	149
Clinton	116	112	110	122	125	148	
Coles	172	177	183	210	244	259	226
Crowford	119	117	115	136	156	144	151
Cumberland	138	151	145	148	188	177	200
De Kalb	180	192	189	216	237	240	278
De Witt	196	183		226	257	385	282
Douglas	190	186	185	221	238	280	294
Edgar	183	163	172	185	244	243	262
Edwards		88	101	103	108	124	119
Effingham	115	115	118	126	162	130	151
Fayette	109	109	112	128	144	151	147
Ford	170	164	168	204	186	210	
Franklin		72	103	88	88	113	108
Fulton	160	181	180	180	230	209	235
Gallatin		127	125	116	123	152	163
Greene	164	174	174	190	234	211	211
Grundy	166	170	175	202	242	230	229
Hamilton	96	85	95	104	104	102	110
Hancock	161	185	185	184	202	207	240
Hardin		83				110	
Henderson	162	179	195	191	199	210	251
Henry	175	169	166	189	212	246	238
Iroquois	165	171	168	168	170	200	242
Jackson		92		99	103	113	156

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