2026 US NORTHEAST LAND VALUE TRENDS

ASFMRA
SINCE 1929

American Society of Farm Managers & Rural Appraisers
NORTHEAST CHAPTER

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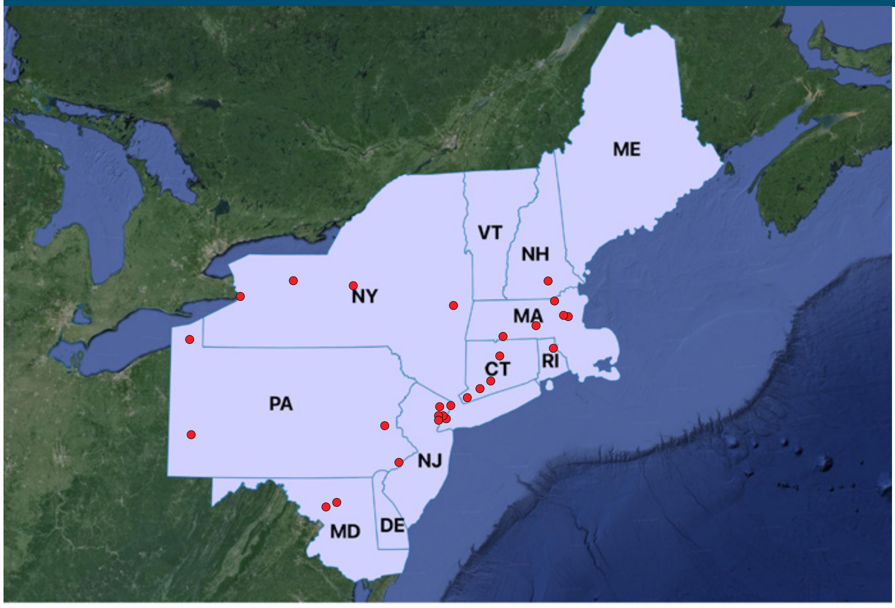
PATRON CHAPTER ASFMRA 2023

TABLE OF
CONTENTS

Mission
Of The ASFMRA Northeast Chapter



ASFMRA Northeast Chapter States with Major Cities (Population > 100000)

The Northeast Chapter empowers rural property professionals by providing education and promoting ethical and professional standards. The Chapter promotes the professions of farm management, agricultural consulting, and rural appraisal by holding meetings for the exchange of ideas, conducting education, and holding its members to a Code of Ethics and Standards of Professional Practice.

The Chapter represents professionals from Connecticut, Delaware, Maine, Maryland, Massachusetts, New Jersey, New York, Rhode Island, Pennsylvania, Vermont and New Hampshire. The Chapter hosts one Annual Meeting in the spring and also hosts meetings as needed to cover important agricultural issues and support students interested in attending ASFMRA National's Summer Education Week.

PATRON CHAPTER ASFMRA SINCE 1929 2023

Mission

ASFMRA is the premier organization for rural property professionals, focused on advancing the standards of the disciplines we represent through an unparalleled level of expertise and integrity. We empower our members to provide best-in-class service with an invaluable balance of education, accreditation and support.

Land Value Trends
Overview

Professionals involved in farm appraisal are frequently asked about land values. Market participants seek to understand local conditions, identify regional trends, and gain insight into individual transactions. In many cases, discussions within rural communities reflect this interest; however, these conversations are often based on incomplete or unverified information.

Access to reliable farm real estate data remains limited. As a result, stakeholders may rely on partial information when forming opinions about land values and trends. Credible, well-supported data is therefore critical to a wide range of users, including landowners, prospective buyers, agricultural producers, real estate professionals, attorneys, accountants, lenders, and consultants.

Farm real estate valuation is inherently complex. Transaction details often require significant effort to verify, and market exposure is frequently limited compared to other property types. Many farm properties transfer through private negotiations or local networks rather than through publicly marketed listings or auctions. In addition, transactions may include personal property such as equipment or livestock, requiring further analysis to isolate the real estate component. Accordingly, recorded sale prices alone may not accurately reflect real property value without verification and interpretation.

Professional farm appraisers address these challenges by researching transactions, verifying information with knowledgeable participants, and analyzing sales within an appropriate market context. This process supports credible conclusions regarding farmland values and trends.

The Northeast Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRA) is comprised of more than 50 professionals across the northeastern United States specializing in farm appraisal, farm management, and agricultural consulting. Members maintain a database of verified farm sales and apply local market expertise to interpret regional trends. This positions the Chapter to provide a reliable resource for understanding land values and cash rental trends in the Northeast.

While other ASFMRA chapters have published land value trend reports for many years, the Northeast region presents unique challenges due to its geographic scope and market diversity. The Chapter's coverage area spans ten states, requiring the collection and analysis of a substantial volume of data. To address this, the study has been developed incrementally. Initial efforts focused on New York State, followed by expansion into Vermont and a portion of New Hampshire. The current edition further expands coverage to include Rhode Island, Massachusetts, and Connecticut, as well as Northwestern Pennsylvania.

This report now encompasses seven Northeastern states, including New York, Vermont, Rhode Island, Massachusetts, and Connecticut, along with one region each in Pennsylvania and New Hampshire. Future editions are intended to continue expanding geographic coverage across the Chapter's service area.

Land Value Trends
Purpose

The purpose of the 2026 Land Value Trends publication is to develop and present credible, market-supported information on annual farmland values and cash rental rates across major agricultural regions in the northeastern United States. The report is intended to provide a consistent and transparent framework for understanding regional land market conditions, while supporting the continued expansion of similar efforts throughout the broader Northeast.

This year's publication was coordinated by a team of thirteen members of the ASFMRA Northeast Chapter, representing a combination of professional appraisers, agricultural consultants, and academic expertise. While this group led the coordination and analysis efforts, the report reflects input from a broader network of Chapter members and represents a collective effort supported by regional market experience.

Based on input from agricultural professionals and extension specialists, the study area has been segmented into defined regions to better reflect local market conditions. New York State is divided into six regions: Western New York, Southern Tier, Central New York, Adirondack Region, Capital Region, and Hudson Valley. Vermont is divided into four regions: Northwest Vermont, Northeast Vermont, Southern Vermont, and the Connecticut River Valley, which also includes adjoining towns in New Hampshire.

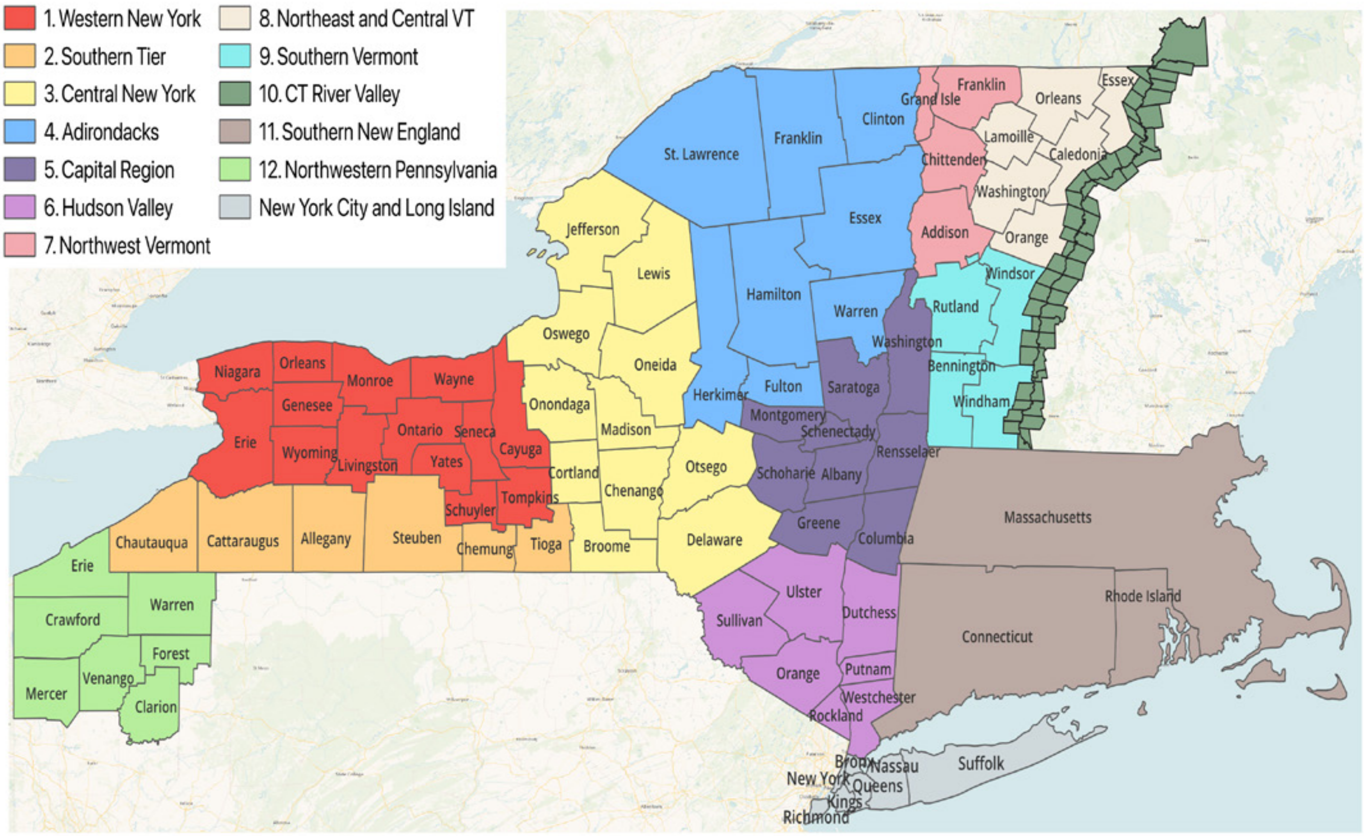
Additional regions have been incorporated to enhance coverage. Northwestern Pennsylvania is included as a distinct region, while the Southern New England states of Rhode Island, Massachusetts, and Connecticut are grouped into a single region due to limited comparable sales volume.

For each region, the report summarizes observed ranges of farmland values on a per-acre basis using verified sales data collected for 2025. The report also provides qualitative discussion of market activity, including supply, demand, and buyer characteristics. Where sufficient data is available, ranges for cash rental rates on tillable cropland are also presented.

Why Is This a Valuable Resource?

The Northeast Chapter is comprised of professionals who work directly with landowners and agricultural real estate on a daily basis. Members specialize in rural property analysis and maintain a high level of professional training and experience. Their direct market involvement provides meaningful insight into current conditions, supported by verified data and analysis.

A majority of Chapter members hold the Certified General Appraiser credential, which requires substantial education and experience. In addition, some members have earned the Accredited Rural Appraiser designation, reflecting advanced expertise in rural property valuation. Ongoing collaboration within the Chapter, combined with engagement at the national level, supports continued professional development and contributes to the reliability of the information presented.



For each region, we focus on main farmland classes, and add additional categories when necessary (e.g., vineyards for western NY). These basic land classes are:

1. High quality cropland
2. Medium quality cropland
3. Low quality cropland
4. Wasteland and/or recreational land

Some regions may have additional land classifications if there is enough data to establish a trend and sales for that land classification. We want to emphasize that the interpretation of a particular land class might be region-specific.

We note that for the twelve regions across US Northeast, two general insights emerge when we compare the 2024 and 2025 land value and cash rent ranges: first, in many regions, the land value trends stayed fairly constant and showed not much change, second, in several districts such as the Adirondacks, we saw even less land sales in 2025 compared to 2024 while recognizing the farmland market is a low-turnover market, which made gauging the credible value ranges more difficult.

Disclaimer: This report is intended to provide information on general land value trends and factors influencing the US Northeast land market, it is not intended to provide a direct estimate for any single property. We recommend interested parties hire an appraiser to conduct a formal appraisal of a particular property. This is the only way to ensure an accurate valuation of your real estate.

Reach out to your regional representative listed in this report for more information. Our members are networked regionally and nationally and are happy to help you find the information you need.

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ASFMRA
Membership & Accreditations

American Society of Farm Managers & Rural Appraisers

THE MOST TRUSTED RURAL PROPERTY PROFESSIONALS

Accredited Designations

AFM – Accredited Farm Manager
AAC – Accredited Agricultural Consultant
ARA – Accredited Rural Appraiser
RPRA – Real Property Review Appraiser

Why ASFMRA Membership Matters

ASFMRA connects professionals who are passionate about agriculture, land stewardship, and rural property. Members are part of a trusted network dedicated to advancing expertise in farm and ranch management, rural appraisal, and agricultural consulting.

ASFMRA maintains high ethical and educational standards, and its members are recognized as

The Most Trusted Rural Property Professionals.

Who Should Join

- You should consider ASFMRA membership if you:
- Have a passion and commitment to agriculture and the rural landscape
- Are driven to be the best in your field
- Want to distinguish yourself and advance your career
- Are early in your career and looking to build skills
- Want to demonstrate commitment to professional and ethical standards
- Value a strong national network of peers
- Enjoy building relationships and growing business opportunities
- Want to contribute at the state or national level

CONTACT
Membership Department
303-692-1216 | membership@asfmra.org

Membership Classifications

Overview

ASFMRA membership supports professionals at every career stage, all aligned with a rigorous code of ethics and high professional standards

Accredited

Professionals who have earned one or more of the following designations:

- Accredited Farm Manager (AFM)
- Accredited Rural Appraiser (ARA)
- Real Property Review Appraiser (RPRA)
- Accredited Agricultural Consultant

Associate

Professionals who manage, appraise, or provide related valuation or consulting services and are working toward Accredited or Professional status.

Affiliate

Individuals or organizations not providing management or valuation services, but who want to stay connected and affiliated with ASFMRA.

Academic

Professionals working primarily in education at a college or university in agricultural consulting, farm management, or rural appraisal. Must have at least two years in an academic role.

Student

Full-time students, or individuals within one year of graduation, who are not currently providing services for compensation.

Retired

Members who have held ASFMRA membership for at least ten (10) years and are no longer providing services for compensation.

CONTACT

Membership Department

303-692-1216 | membership@asfmra.org

Cost: Free for members and non-members

Continuing Education Credit: Attendees will receive one hour of ASFMRA continuing education credit.

Start Times: 10:00 AM Pacific | 11:00 AM Mountain | 12:00 PM Central | 1:00 PM Eastern

View all education offerings:
www.asfmra.org/education/education-calendar

Environmental Law & the Farm: What's New?

In this one-hour webinar, Kristine Tidgren will review key environmental policy developments affecting agriculture, including NEPA, proposed WOTUS regulations, PFAS, and other compliance issues. As Director of Iowa State's Center for Agricultural Law & Taxation, she brings expertise in agricultural law and taxation to help farmers and landowners understand evolving regulatory impacts.

Conservation Easements: A Webinar with Land Trust Alliance

This session explores opportunities for appraisers in conservation transactions, along with updates on federal tax law and recent case law affecting easement valuations. Featuring experts from the Land Trust Alliance, the program concludes with a Q&A.

Niche Marketing

Dr. Adam Davis of the University of Illinois will examine how diversified cropping, livestock integration, and new market pathways support specialty crops and niche markets. Drawing on research in risk mitigation, he will highlight how diversification boosts resilience, reduces risks, and creates opportunities for innovation and market growth.

Economic & Legal Issues Facing Large-Scale Solar & Agrivoltaics: A Landowner's Guide

This session provides an overview of key economic and legal factors in solar leasing, including lease terms, payments, liability, and decommissioning. It also introduces agrivoltaics as an option for maintaining agricultural use alongside energy development. Led by University of Maryland specialist Paul Goeringer, this webinar offers practical guidance for landowners, appraisers, and farm managers evaluating solar opportunities.

Irrigation Management

Darren VanNess and Dan Ilten of Pioneer will cover the evolution of irrigation and key challenges across regions. The session reviews essential water management concepts—ET, soil moisture, rooting depth, and scheduling—along with research and tools like Water Reporter to support efficient, profitable irrigation decisions.

Connecting Monetary Policy to U.S. Agriculture

This session explores recent trends and uncertainty in the U.S. agricultural economy and the broader economic outlook. Nate Kauffman of the Federal Reserve Bank of Kansas City will discuss how these conditions relate to Federal Reserve interest rate decisions and monetary policy.

Contact with Questions: Laura Anderson | (303) 692-1213 | landerson@asfmra.org

Education Foundation

EMPOWERING THE RURAL PROPERTY PROFESSION

The mission of the American Society of Farm Managers and Rural Appraisers Education Foundation is to generate charitable giving to support the educational needs of rural property professionals.

The 1929 Club is a special community of supporters dedicated to advancing the future of rural property education. Named in honor of ASFMRA's founding year, the 1929 Club reflects our dual commitment: **honoring our roots while investing in what's next.**

For more information or to join today, please scan the QR Code below.

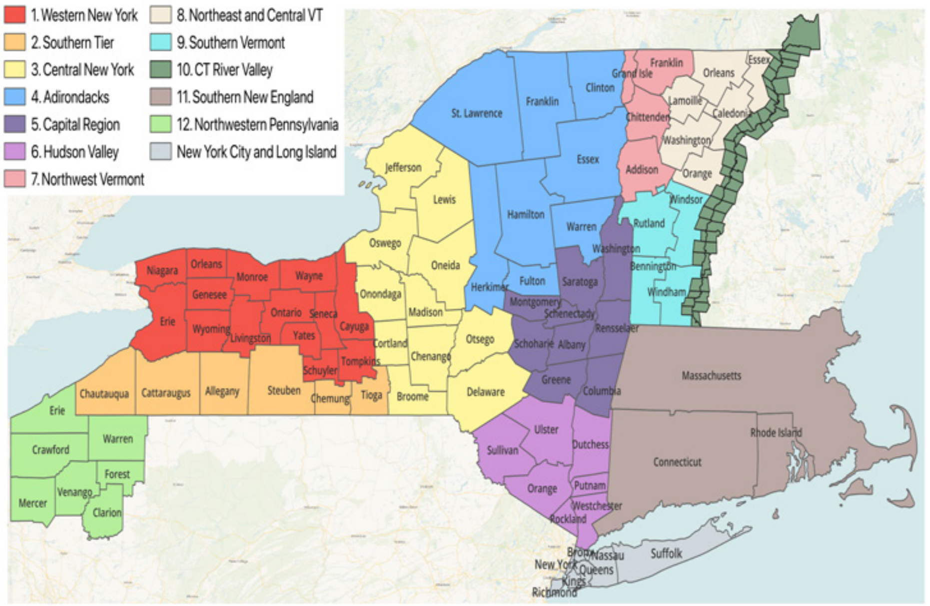
1929 CLUB

JOIN THE LEGACY

Help Us Grow What Matters Most.

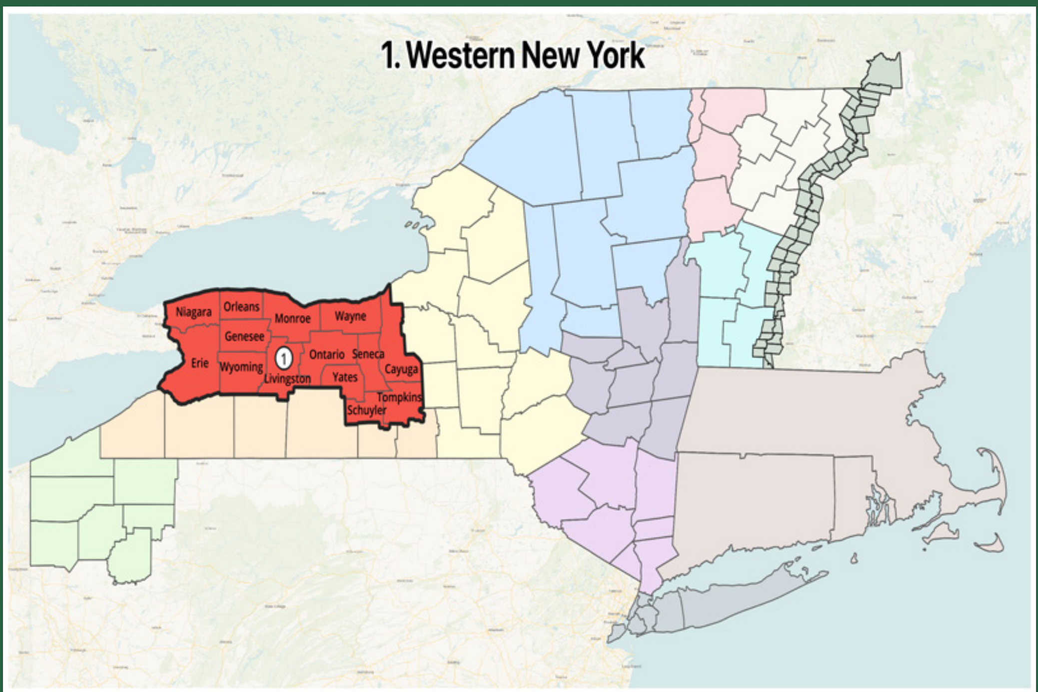

Young Professionals Network
FUTURE LEADERS OF ASFMRA
Make your mark in farm management, rural appraisal and ag consulting with ASFMRA's Young Professionals Network (YPN).
Open to members age 39 and under, YPN helps early-career professionals like you connect with peers, gain leadership experience and elevate your career.
Whether you're just getting started or looking to grow your presence in the industry, YPN is your launchpad for success.
For more information or to join today, please scan the QR Code below.
Young Professionals Network
Next-Gen Leaders Start Here.

The 2026 ASFMRA Northeast Chapter Land Trends Regions



1. Western New York
2. Southern Tier
3. Central New York
4. Adirondacks
5. Capital Region
6. Hudson Valley
7. Northwest Vermont
8. Northeast Vermont
9. Southern Vermont
10. CT River Valley
11. Southern New England
12. Northwestern Pennsylvania

Region 1 Western



Western New York Region, as the name suggests, is in the most westerly part of New York State. It is comprised of fourteen counties including Cayuga, Tompkins, Wayne, Seneca, Schuyler, Monroe, Ontario, Yates, Livingston, Orleans, Genesee, Wyoming, Niagara, and Erie Counties.

This region is bound by Lake Ontario to the north and Lake Erie to the west. Unique features include: the Finger Lakes, Letchworth State Park, Elba muck, and the Niagara Escarpment. The topography is relatively flat near Lake Ontario and becomes steeper as you move south. Thanks to its diverse features, Western New York has a dynamic agricultural industry. The most common types of agriculture across the region are row crops and dairy. More specialized areas include wine grapes, apples, and vegetables. The Western New York Region is known for quality soil types that support strong row crop and forage yields.

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Sarah Sweeney is a Certified General Appraiser (NY & PA) at Agrinomic Insights, LLC. She has an associate degree in Agricultural Science from SUNY Alfred, and a bachelor's degree in applied economics and management with a specialization in Agriculture from Cornell University. Her appraisal experience includes a broad range of rural and agricultural properties with specializations in large and unique ag properties. Born and raised in Western New York where her family has been farming since 1812, she enjoys working with members of the farming community. Sarah currently lives in Genesee County, NY on a small farm with her family.

Region 1 Western

Regional Land Market Trends

Land sale activity has been more limited as fewer tracts are offered for sale. However, the trend continues with farm operations increasing in size. To continue expanding when land purchases are not available, many farms have invested in maximizing their return on current farmland. This includes hedgerow clearing, removing sections of woods or brush and putting in tile. A volatile market impacted by geopolitical turmoil and tariff wars has caused many input costs to rise. This affects purchasing power and continues to cap appreciation trends at more modest rates. Rental rates have seen increasing trends. This can be attributed to farms competing for rental properties to supplement their land bases. With fewer sales of land, rented properties are another alternative for expanding land base. Rates are more variable as individual property quality and the local competition for rental land will impact prices.

The top end of these value ranges can be found in areas with prime cropland and strong competition among large operations. These values are beginning to creep into surrounding areas as farms continue to increase their radius for purchasing farmland. Buyers in the market area are a mix of lifestyle farms, small farm operations, large farm operations and investors. Large tracts of farmland usually see competition among large farm operations as well as some investors (both institutions and private). Smaller tracts and lower quality tracts of land have a larger base of potential buyers.

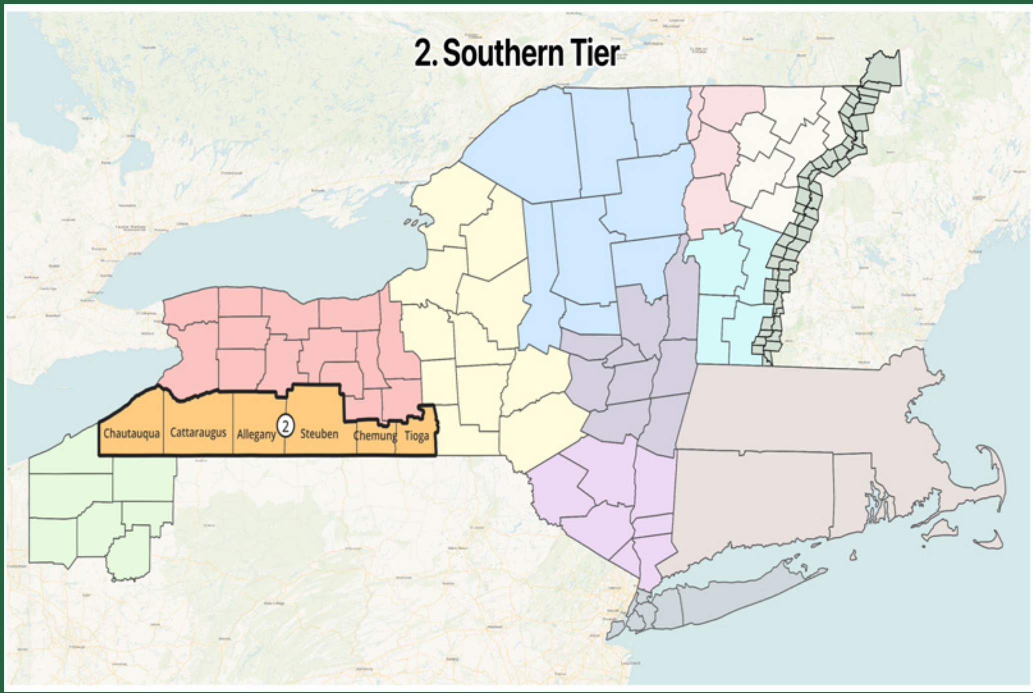
Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$3,000-$13,000	Limited Sales	Slightly Increasing
Medium-quality cropland	$2,000-$9,000	Some Sales	Slightly Increasing
Vineyard	$4,000-$25,000	Limited Sales	Slightly Increasing
Wasteland or Recreational land	$800-$3,000	More Sales	Slightly Increasing
Cropland Rent	**Rent Range**	**Rental Activity Trend**	**Rent Trend**
	$50-$300	Stable	Increasing

Future Outlook and Key Points

Region 1
Western

As more land is purchased and held by large farm operations, the likelihood of that land coming up for sale again is low. This will continue to suppress the supply of farmland sales and support values and appreciation trends. In turn, land rents will also continue to appreciate as operations will compete for and prioritize maintaining rented land bases. But with continued geopolitical turmoil impacting inputs, appreciation rates will be tempered. Much of the future outlook will be impacted by the outcomes of current foreign affairs that have both an immediate and lingering impact on the bottom line for U.S. farm operations.

Region 2
Southern Tier



The Southern Tier Region of New York is situated along the New York–Pennsylvania state line and encompasses Chautauqua, Cattaraugus, Allegany, Steuben, Chemung, and Tioga Counties. The region supports a diverse and well-established agricultural sector, characterized by a mix of row crops, specialty crops, and livestock operations. Agricultural production benefits from varied soils, rolling topography, and a rural land base that remains predominantly devoted to farming and related uses.

Chautauqua County borders Lake Erie to the west and includes the Lake Erie Grape Belt, a nationally recognized viticultural area. The moderating climatic influence of Lake Erie reduces temperature extremes and extends the growing season, supporting both juice and wine grape production. This area accommodates a range of processing and vinifera grape varieties and represents a significant component of the local agricultural economy.

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Kate McDowell has been appraising since 2015 and covers the NY Southern Tier and Western New York territories. She specializes in the appraisal of dairy, livestock, and field crop and operations, as well as lifestyle farms, and recreational properties. Kate grew up on a dairy farm in Central New York and now resides in the Southern Tier. She and her husband operate a small beef operation where they raise Scottish Highland cattle.

Region 2
Southern Tier

Vineyard development in northeastern Steuben County further contributes to the Finger Lakes wine industry, where varieties such as Riesling and Chardonnay perform well under local soil and climatic conditions. These vineyard regions not only support agricultural land use but also generate economic activity through agritourism, including wineries, tasting rooms, and hospitality-related services. Collectively, viticulture represents a stable and influential agricultural use within the broader Southern Tier market area.

Timber production represents a significant land use and economic driver within the Southern Tier. Managed forestland is prevalent throughout the region, with institutional and private timber investors frequently competing with recreational and rural residential buyers for both small and large acreage tracts. This demand dynamic influences land values and contributes to an active market for timber and recreational properties.

Dairy farming remains a prominent component of the region's agricultural base, with various size herds and land bases noted. Industry trends indicate continued consolidation, as larger dairy operations seek additional acreage for forage production, manure management, and compliance with environmental regulations. This expansion often includes the acquisition of satellite parcels or facilities. The Southern Tier consists of a mix of fertile river bottom soils and heavier upland soils. The more fertile, well drained soils are well suited for field crops and vegetable production, while heavier soils are commonly utilized for pasture, hay, and livestock operations. Agriculture remains integral to the Southern Tier economy, supporting employment, sustaining rural land use, and reinforcing the region's long-standing agricultural heritage.

Region 2
Southern Tier

Regional Land Market Trends

The Southern Tier Region includes a broad mix of agricultural operations, rural residences, lifestyle farms, and recreational properties ranging widely in size and acreage. Following the onset of the COVID-19 pandemic, the region experienced measurable appreciation in property values, driven in part by increased demand from buyers seeking more rural living environments as remote and hybrid work options became widely available.

This shift in buyer preferences resulted in notable increases in values for rural residential properties and recreational tracts. Many recreational parcels were acquired as rural acreage intended for development of primary or secondary residences. Demand was further supported by a rise in outdoor recreational activities, including camping and ATV/UTV use, as many indoor and travel-based activities were limited during 2020 and 2021. These conditions were reinforced by historically low mortgage interest rates during the early pandemic period.

Region 2
Southern Tier

Since that time, inventory levels for recreational, rural residential, and lifestyle farm properties have remained constrained. A significant factor contributing to limited supply is the current interest rate environment, as many property owners remain locked into historically low mortgage rates and are reluctant to sell due to the substantially higher financing costs associated with replacement properties. As a result, increased interest rates have contributed to longer marketing periods for rural residential, lifestyle farm, and recreational properties.

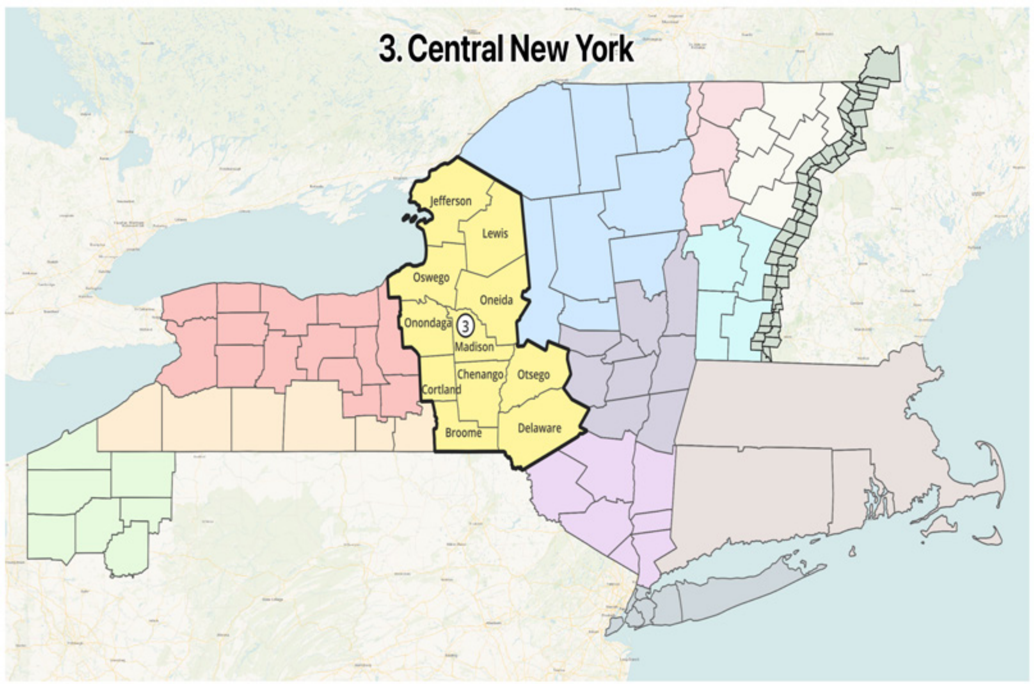
Agricultural land values in the Southern Tier were influenced by conditions stemming from the COVID-19 pandemic, particularly as increased demand for recreational properties elevated values and positioned recreational buyers as stronger competitors for lower-quality cropland tracts. Cropland values in the region continue to be driven by several factors, including farmers' desire to acquire adjoining parcels, the need for expanded land base for manure application, and the limited availability of high-quality cropland that is often viewed as a "once-in-a-generation" acquisition opportunity.

In some instances, farms have strategically acquired nearby parcels to limit the potential entry of competing operations into the area. As the overall number of farms declines while average farm size increases, consolidation pressures are expected to persist. These structural trends within the agricultural sector support continued competitive demand for cropland in the Southern Tier market area.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$4,000-$12,000	Limited Sales	Increasing
Medium-quality cropland	$3,000-$7,000	More Sales	Increasing
Vineyard	$4,000-$17,000	Limited Sales	Stable
Wasteland or Recreational land	$1,000-$4,000	More Sales	Stable

Cropland Rent	Rent Range	Rental Activity Trend	Rent Trend
	Up to $300/acre	Stable	Stable

Region 3
Central NY



The Central New York Region is located centrally, east-west, within the state. It spans from New York's northern border with the St. Lawrence River and Canada to the southern border with Pennsylvania. The region consists of 11 counties: Broome, Chenango, Cortland, Delaware, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego, and Otsego Counties.

The region's northern most counties, Oswego and Jefferson Counties, are located on Lake Ontario and the St. Lawerance River, respectively. The southern half of the Central Region's counties are located within the Catskill Mountains and the northern counties are located on the Tug Hill Plateau. Due to these features, the topography of the Central New York Region is quite steep and hilly. However, there are flat lands around Lake Ontario and the Mohawk River Valley. Other unique water features in this region are the Erie Canal, Oneida Lake, Otsego Lake, and the Susquehanna River. The Central Region is home to a prosperous dairy industry, which is supported by the production of row crops. Additionally, the region is known for its production of apples, Christmas trees, and eggs. The high-quality soils located in the areas around the lakes and rivers are sought after for their agricultural production capabilities.

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Regional Land Market Trends

Region 3
Central NY

The Central New York regional is a very diverse region that is a mix of farmland and recreational properties and encompasses Lake Ontario, the St. Lawrence River, the Mohawk River Valley, the Tug Hill Plateau and also several lakes including two of the smaller Finger Lakes.

The Central New York Region experienced a decrease in the number of sales for agricultural properties across the board from 2023 to 2024. This follows the trend experienced within the residential sector as the market progressed from a seller's market to a more balanced one over the last year. However, prices for agricultural land have remained relatively stable, with only a small noticeable increase in the cost of pastureland within the region. The prices for land in the Central New York Region varies greatly due to the wide range in the quality of land within the region.

The highest prices come from pockets in the counties located on Lake Ontario and in the Mohawk River Valley. Agricultural land in these areas is very competitive as the soils are excellent and they are home to some of the large farms in New York State. There are distinct areas where there is more competition. Onondaga County has areas where ag land is in competition with urban sprawl and development. Land along the Mohawk River, Chenango River, Black River are more fertile and tend to command higher prices. Farmers in New York tend to put less financial emphasis on recreational and wooded land, as the cost to clear it for agricultural purposes is too great a burden. Rent prices in the Central New York Region have remained relatively the same from 2023 to 2024.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$2,000-$8,500	Less Sales	Stable
Medium-quality cropland	$1,500-$6,500	Less Sales	Stable
Low-quality cropland	$1,000-$3,800	Less Sales	Stable
Wasteland or Recreational land	$500-$3,000	Less Sales	Stable
Cropland Rent	**Rent Range**	**Rental Activity Trend**	**Rent Trend**
	Up to $200	Stable	Stable/ Increasing

Region 3
Central NY

In conclusion, the price for agricultural land in the Central New York Region has remained stable from 2023 to 2024, with the only noticeable change between years being the decrease in the number of properties sold.

Recreational properties for those buyers looking for land to “play” on are willing to pay more than farmers. Recreational properties tend to be more wooded, overgrown farm land and wetlands. If there is a body of water on the property, the recreational buyer has been paying more. These buyers are looking for properties for its hunting, fishing and other outdoor recreation. These buyers have been coming in from out of the area for a weekend retreat. Properties bought by pure recreational buyers have been increasing slightly, while properties that are part of a more cropland tract are stable in prices. Delaware County along with Otsego, Chenango. Oswego and some areas of Madison County have more recreational sales than other areas. The other counties in the region are more agricultural areas where farms are more prevalent.

Overall the area is in general stable to increasing.

Region 3
Central NY

Future Outlook and Key Points

Many Counties in the region are strong dairy areas followed by grain farms and maple syrup production. The recent announcement of Chobani opening a second yogurt plant to Rome has invigorated agriculture in the area. Oswego County - The County is home to the Tug Hill Plateau and is more known for recreational type properties, but there are dairies, orchards and muck land along the western portion of the county that is closer to Lake Ontario. Oswego County is home to NY Bold Onions and has an area that is rich soils called black dirt or muck soils which are excellent soils for growing onions.

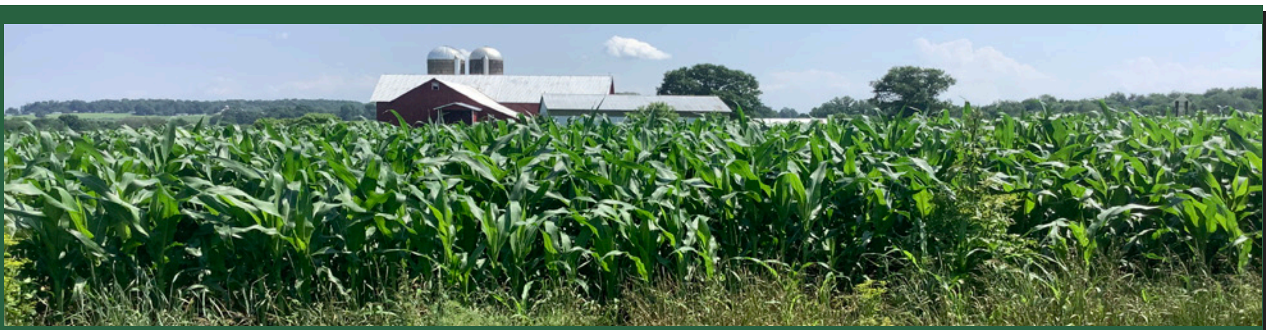
Oneida County has the Mohawk River that runs through it. North of the Mohawk River is an area of the county that is also part of the Tug Hill Plateau. Along the river and south of the river are areas of good cropland for forage and grain crops and many different vegetable crops. Oneida County is also the site of the future Chobani processing facility that is expected to be operational by 2027 and create over 1,000 jobs in the area.

Onondaga County is home to a variety of agriculture including grain farms, dairy farms, orchards, and vegetable crops. It is also home to the city of Syracuse along with the surrounding areas, which includes the town of Clay. The town of Clay is where the Micron Semiconductor plant is being built which has increased some residential development pressure in the area.

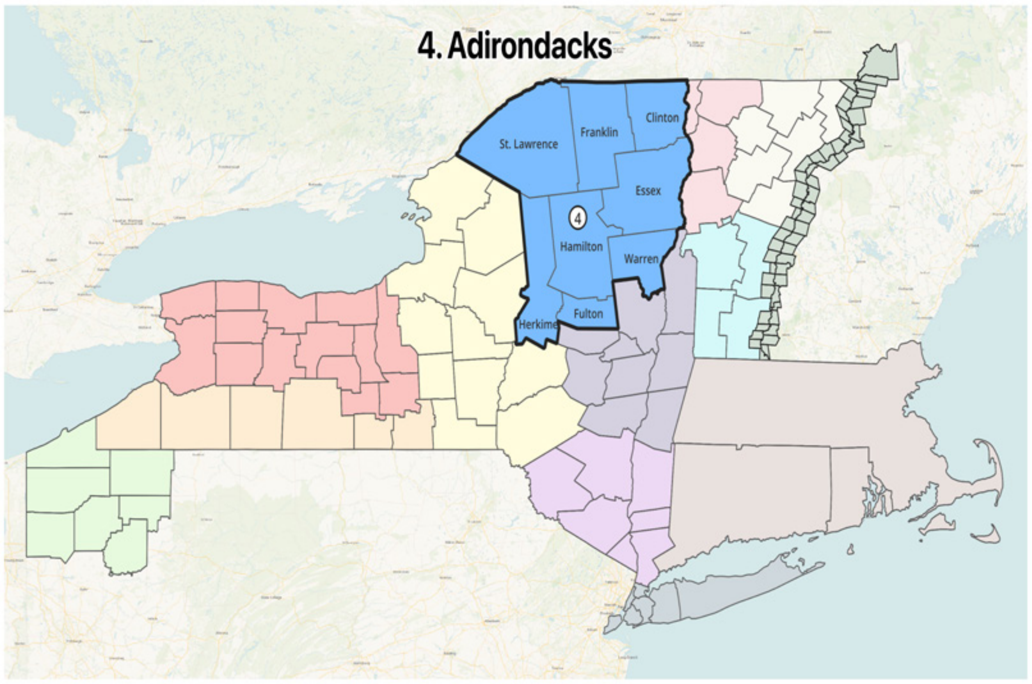
Madison County is a fertile area where there is a mix of agriculture including vegetable farms, dairy, grain and forage crops and also has an area that has some good soils (muck soils) for onion production.

Cortland County is home to many types of agriculture including dairies, orchards, vineyards, livestock farms and vegetables. Cortland County in general has good quality cropland but also has recreational properties.

Broome, Chenango, Otsego and Delaware Counties are all very similar counties in their make up. The counties are a mix of ag properties and recreational properties. The Susquehanna River, the Chenango River and the East Branch of the Delaware River run through these counties and along the river valleys are fertile soils good for agricultural production. These Counties are also in the Chesapeake Bay Watershed and the Susquehanna River runs from Otsego Lake in Otsego County all the way to the Chesapeake Bay in Maryland. Delaware County also houses two reservoirs that supply water to New York City and because of this watershed, there are many properties in Delaware County that are under conservation easements.



Region 4
Adirondack Region



The Adirondack Region

is in the northeastern corner of New York State. It is comprised of eight counties including St. Lawrence, Franklin, Clinton, Herkimer, Hamilton, Essex, Fulton and Warren Counties. This region is bound by Canada and the St. Lawrence River to the north and Lake Champlain to the east. The Adirondack Park makes up much of the southern portion of the region and agriculture is limited within this area due to the mountainous topography. The topography is relatively flat to rolling in the broad valleys of the St. Lawrence River along the northern border and the Champlain Valley along the Vermont border. Agriculture remains strong in the fertile soils of these broad valleys. Lands in these valleys and to a lesser extent in the narrower river valleys of the Adirondacks offer high quality agricultural soils and adequate drainage to support row crops. The terrain becomes mountainous as you move south and west.

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Region 4

Adirondack Region

The most common types of agriculture across the region are dairy, row crops, apples, maple and timber. More specialized areas include wine grapes, vegetables and a growing agri-tourism sector serving the area's many tourists visiting the area in all seasons. Area attractions include Lake Placid, home of the 1980 Olympic Games, and the High Peaks region, which offers access to large tracts of undeveloped state land, many lakes and ponds, ski areas and all-season recreational opportunities.

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Region 4
Adirondack Region

Regional Land Market Trends

The Adirondack Region is widely known for the Adirondack Park and the vast areas of undeveloped mountainous terrain, much of which is State owned and open for public recreation. The mountainous areas have limited agriculture due to the steep slopes and cold climate. The economy in the Adirondack Park has largely transitioned to tourism. The Lake Placid/Whiteface/Paul Smiths/Saranac Lake/Tupper Lake region form an economic core that sustains the surrounding towns. Summer months bring a population boom in these mountain towns as seasonal visitors and residents return for summer recreational activities. The market in these mountainous areas is highly variable depending on location. During the COVID 19 pandemic, the Adirondack Region experienced an increase in values, driven by demand from buyers seeking rural properties with privacy. Southern portions of the Adirondack Region were especially impacted, though the impact was also evident in northern portions to some extent. Overall there has been increasing residential values throughout the region, and strong increases in the value of recreational tracts over the past five years. The timber industry remains a major market for larger acreage privately held land in the Adirondacks. There is an active market for large acreage timber tracts for private investment and timber management and values for these properties has increased as well in the past decade as private investors become more active in this market segment.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$5,000-$9,000	Limited Sales	Slightly Increasing
Medium-quality cropland	$2,500-$6,000	Limited Sales	Slightly Increasing
Low-Quality cropland or pasture	$2,000-$4,000	Limited Sales	Increasing
Woodland/Maple Sugarbush	$1,000-$2,500	Limited Sales	Increasing
Wasteland or Recreational land	$350-$1,300	More Sales	Increasing
Cropland Rent	**Rent Range**	**Rental Activity Trend**	**Rent Trend**
	Up to $200/acre	Stable	Stable

Region 4
Adirondack Region

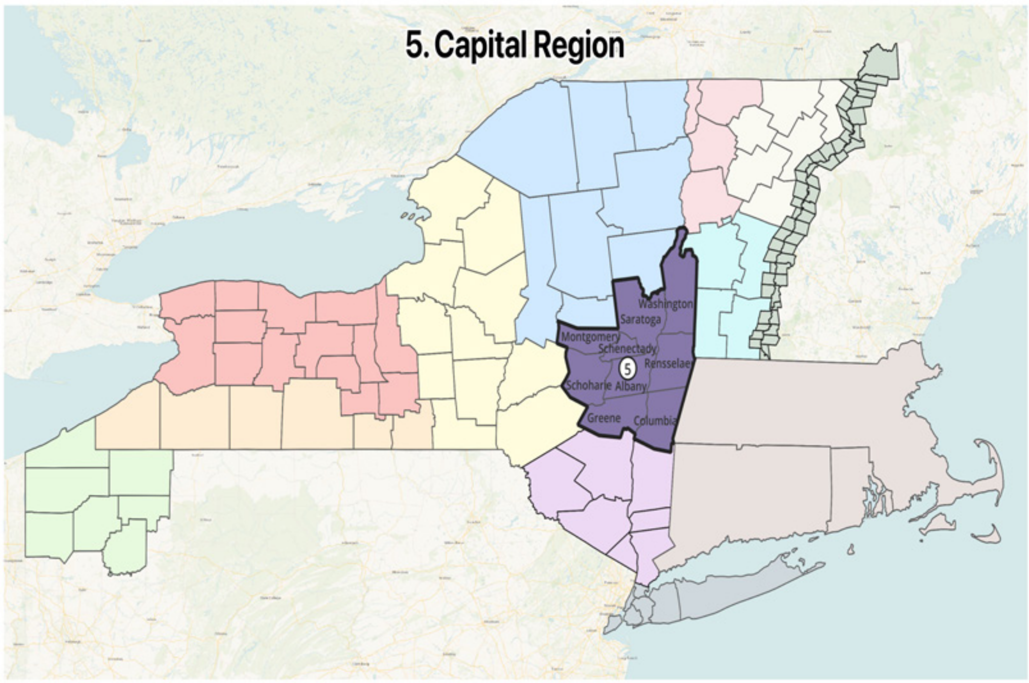
The foothills of the Adirondacks are home to an expanding maple industry due to the presence of larger acreage parcels with hardwood timber in these areas and the favorable weather conditions for maple production. Globally, the maple industry has grown significantly in the past two decades. Expansion of the maple industry in the Adirondacks, which has been especially evident in the past decade, has driven increasing values in this market segment as well.

Future Outlook and Key Points

Agricultural land in the Adirondack Region is concentrated along the Canadian border and Lake Champlain. The steep slopes of the Adirondacks gradually transition to the broad St. Lawrence Valley to the north and the Champlain Valley to the east. The stonier soils of the rolling foothills give way to a mix of sand, loam and clay soils with more moderately sloping topography as you move south to north and west to east. The area's agriculture has long been, and continues to be, dominated by dairy farming. In most agricultural areas in the region, large modern dairy operations are growing by purchasing smaller farms in their immediate area. In the St. Lawrence Valley especially, the past decade has brought increased activity from out of area smaller scale farmers who are creating demand for smaller farms with outdated facilities. These buyers do not require modern amenities and are willing to remodel these farms for their specific use. The Champlain Valley has also been impacted by this smaller farm activity, though land values are generally higher in this sub-market and are primarily driven by demand from larger scale commercial agriculture. The Champlain Valley has a warmer climate compared to the rest of the Adirondack region due to lower elevation and benefits from a longer growing season. Farmland values are generally higher in the Champlain Valley versus the St. Lawrence Valley, especially in the areas around and north of Plattsburgh where the elevation is lower, soils are above average quality and terrain is conducive to large scale agricultural operations. The northeastern corner of the region is home to several large dairy farms, egg producers, grain farms and apple orchards which compete for the best land in the region at prices that are well above the surrounding markets.

Region 5

Capital Region



The Capital Region of eastern New York is centered on Albany, the state capital and primary economic hub. The region extends north to Saratoga and Washington Counties, south to Greene and Columbia Counties, east into Rensselaer County, and west to Montgomery and Schoharie Counties. It is defined geographically by the Hudson and Mohawk Rivers and is framed by the Adirondack foothills to the north and the northern Catskill Mountains to the south. Transportation infrastructure is anchored by Interstates 87 and 90, supported by an extensive network of secondary roads.

The central portion of the region is more densely developed and includes the primary population and economic centers of Albany, Schenectady, and Troy, which together form the core "Tri-City" area.

Surrounding areas are rural in character, consisting of rolling terrain supporting mixed agricultural uses, with more productive soils located along river corridors and woodland tracts in steeper or less accessible areas. The region benefits from a moderate climate with generally reliable rainfall and a productive growing season. These conditions are well suited to forage production, with the most favorable growing conditions found in river valleys.

Agriculture within the region is diverse, with dairy farming representing the dominant industry. Competition for tillable acreage remains strong, driven in part by ongoing consolidation and expansion among larger operations.

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Region 5
Capital Region

Specialty crop production, including fruits and vegetables, is concentrated in areas with higher-quality soils, particularly along river corridors.

The region supports a prominent equine industry anchored in Saratoga Springs, home to the historic Saratoga Race Course, one of the nation's premier thoroughbred racing venues. While the facility has recently hosted the Belmont Stakes on a temporary basis, the race is traditionally held at Belmont Park, with Saratoga best known for its summer racing season and national prominence within the industry. The strength of the racing sector contributes to sustained demand for properties suited to equine uses, including boarding, training, and related facilities, while smaller-scale lifestyle and recreational equine properties are distributed more broadly throughout the region.

The forest products sector is also present and includes maple production. Woodland buyers, including timber investors and recreational users, compete with rural residential purchasers for these properties, contributing to continued demand across this land class.

Regional Land Market Trends

Dairy farming remains the dominant agricultural sector, with equine operations representing a significant segment. Specialty fruit production is concentrated in Columbia County, with smaller orchards distributed throughout the surrounding area.

Land values vary based on location, soil quality, and competing demand influences. Stronger markets are generally observed in Columbia, Saratoga, and portions of Rensselaer Counties, while more rural areas, including Schoharie, Montgomery, and Greene Counties, typically exhibit lower demand.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$7,000-$21,000	Limited Sales	Increasing
Medium-quality cropland	$2,500-$6,500	More Sales	Increasing
Low-Quality cropland or pasture	$1,000-$2,500	Limited Sales	Increasing
Wasteland or Recreational land	$500-$4,500	More Sales	Increasing
Cropland Rent	**Rent Range**	**Rental Activity**	**Rent Trend**
	Up to $250	Stable	Stable

Region 5
Capital Region

The supply of cropland remains limited as existing operations continue to expand. Higher quality acreage is typically located along river corridors or has been improved through drainage, while the majority of cropland consists of rolling terrain with average soils. Limited availability has resulted in strong competition across all cropland classes, and properties acquired by active agricultural operations rarely return to the open market.

Conservation easements continue to influence the market, with land trusts increasingly incorporating provisions such as preemptive purchase rights to preserve long-term agricultural use. While these encumbrances may narrow the potential buyer pool, demand from agricultural entities remains sustained.

Lower quality land, including pasture and marginal cropland limited by topography or wetland conditions, tends to attract recreational and lifestyle-oriented buyers. Woodland acreage remains in steady demand from both timber operators and recreational users, particularly where tracts offer access to public lands, water features, or scenic attributes.

Rural residential demand has increased in recent years, driven in part by remote work trends and the region’s proximity to employment centers. Buyers continue to seek larger parcels that support residential use in combination with agricultural, recreational, or forestry activities. This demand has contributed to the expansion of residential development into rural areas and increased competition for land.

Proximity to expanding population centers has also supported the repositioning of some agricultural operations toward value-added production and agritourism, driven by strong demand from nearby suburban markets and expanding opportunities for direct-to-consumer sales. Nursery and greenhouse operations exhibit a similar locational pattern, typically situated near population centers.

Future Outlook

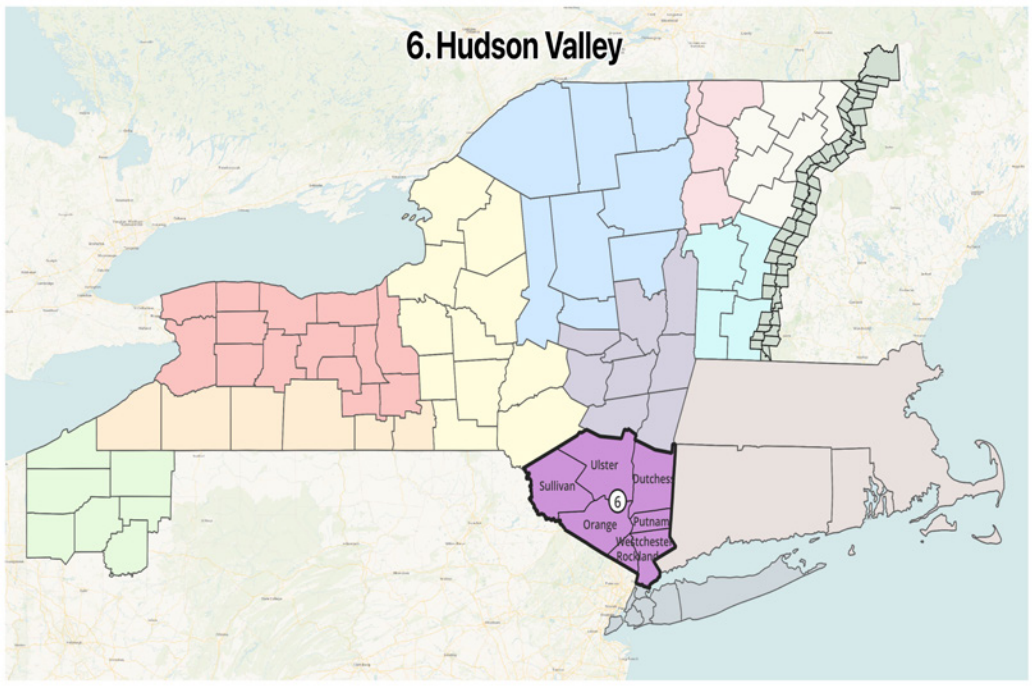
Market conditions indicate continued upward pressure on cropland values, driven by limited supply and sustained demand. Constrained availability of tillable acreage is expected to support ongoing appreciation, particularly for the region’s most productive farmland.

Woodland acreage is similarly positioned for continued value growth, supported by both timber management potential and sustained recreational demand. Many tracts are enhanced with seasonal or recreational improvements, contributing to increased marketability and reinforcing buyer interest. Competition between rural residential and woodland-oriented buyers is expected to remain a primary driver of demand within this land class.

The rural residential market is anticipated to remain a significant source of land demand, particularly for properties located within reasonable commuting distance of regional employment centers. Continued preference for larger acreage properties has extended beyond traditional suburban areas, contributing to increased competition across multiple land classes.

Overall, the Capital Region land market reflects strong and diverse demand, limited supply, and competitive conditions for available acreage. These factors are expected to provide continued support for land values across the region.

Region 6
Hudson Valley



The Hudson Valley Region consists mainly of the counties on both sides of the lower Hudson River. It includes Dutchess, Putnam, Westchester, Rockland, Orange, Ulster, and Sullivan counties. It is bordered by the state of Connecticut to the east, New York City to the south, and the states of New Jersey and Pennsylvania to the southwest. Unique features include the Hudson River itself, numerous reservoirs that provide water to New York City, and the "Black Dirt" region of Orange County.

Agriculture in this region is very diverse, with no single commodity being dominant. Dairy farming was once a major industry, but the number of farms has shrunk greatly since its peak in the 1970s and 80s. The fastest growing segment of agriculture is the "retail" sector. This includes operations that grow crops and/or livestock products for direct sale to consumers. Many of these sales occur on the farm, including pick-your-own and CSAs (Community Supported Agriculture).

Fruit farming is most common in southeastern Ulster County and northeastern Orange County, with a smaller concentration of orchards in

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Region 6
Hudson Valley

northwestern Dutchess County. Horse farming is common in Dutchess County and southern Orange County. Many of these, and some beef operations, are “Estate Farms.” These are mainly owned by wealthy individuals who either live in New York City or have migrated north from there. The “Black Dirt” region of Orange County is dominated by muck soils that are high in organic matter. These are excellent for farming but have minimal alternative uses due the lack of a solid footing to support any kind of construction. Onions, other vegetables, and sod are the main enterprises pursued in this region.

As one gets closer to New York City, agriculture gets more scattered. In northern Westchester County there are a number of small but high-quality horse farms. In Sullivan County and western Ulster and Orange Counties, farms tend to be smaller and mainly small crop and livestock operations.

In general, proximity to New York City creates significant opportunities for retail sales. At the same time, demand from downstate buyers has driven up prices in most areas of the region and this makes it difficult for commercial farmers to compete for land with well-heeled buyers. Numerous land trusts are active in the region, buying conservation easements to help keep land affordable for farmers and out of the hands of developers.

Regional Land Market Trends

Region 6 Hudson Valley

The value ranges in this region are quite wide, as most of the counties have some "high demand" areas but others are quite rural overall with much less demand. In the higher demand areas, the typical buyers for properties with full rights (i.e., not encumbered by a conservation easement) are generally those for whom agriculture is not their primary source of income. Most of these buyers are from the NYC Metro area and buy properties in this region for second/vacation homes, or increasingly for year-round residences. These properties are often referred to as "estate farms". On these properties the owners either rent out most/all of the land, or operate the property with a farm manager and do little of the actual work themselves. Most of the lower-demand areas are in Sullivan County or western Ulster County. These areas generally have poorer quality farmland and/or topography vs. the higher demand areas. They are also farther from the Hudson River and New York City, both of which are important drivers of value. In the lower-demand areas, agriculture is often part-time in nature, generally livestock or field crops that are grown on what once were dairy or poultry farms. An interesting subset of the region's real estate market is the "black dirt" area of southern Orange County. In this area "muckland" soils predominate and are a completely different market from upland properties. This is because the muckland soils have little utility for anything other than agriculture, due to the lack of solid layers to support any kind of construction.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$8,500-$30,000	Fewer Sales	Increasing
Medium-quality cropland	$6,500-$20,000	Fewer Sales	Stable
Low-quality cropland or Pasture	$4,000-$15,000	Fewer Sales	Stable
Wasteland or Recreational land	$2,000-$10,000	Fewer Sales	Stable
Muckland	$7,000-$10,000	Fewer Sales	Stable
Cropland Rent	**Rent Range**	**Rental Activity Trend**	**Rent Trend**
	Up to $500	Stable	Stable

Region 6
Hudson Valley

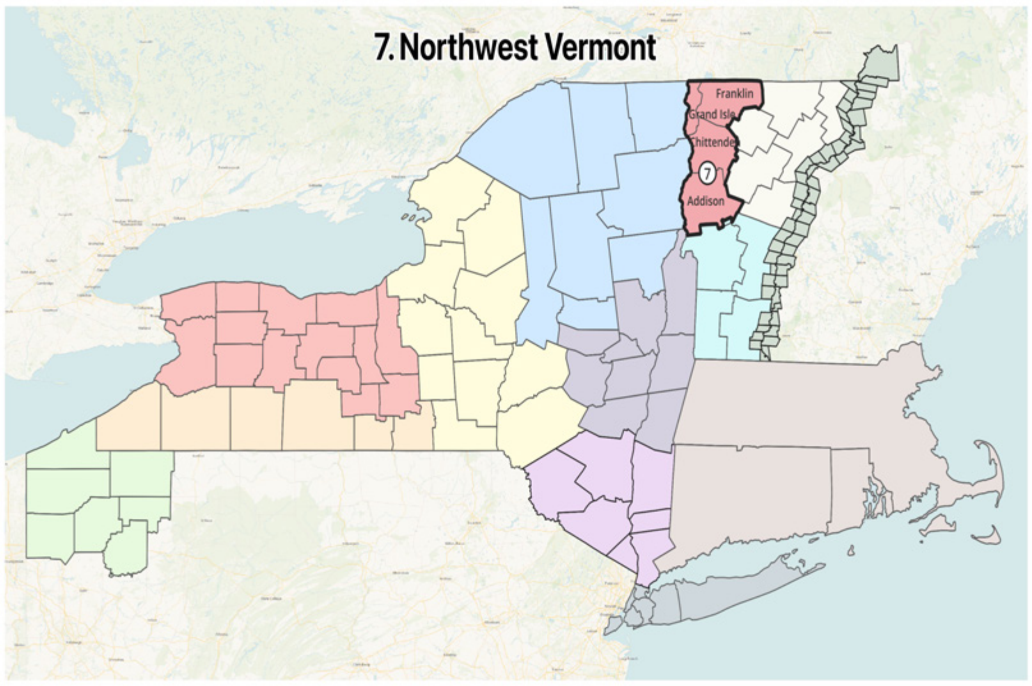
The muckland soils generally sell in much smaller acreage sizes (5-30 acres is typical), with larger acreage sales less common. For the most part this is a relatively "closed market", with most buyers being neighbors or other established farmers in this area - "outside" buyers are not very common. The range of rental rates is quite wide, as there are some growers (generally vegetable farmers [and often organic] renting smaller acreage with infrastructure) that are paying very high rental rates. For conventional forage and row crop land rentals, the rates are much closer to the lower end of the range.

Future Outlook and Key Points

It should be noted that there are very few "pure" sales of any specific land type, other than "muckland" soils. Most sales in this region have a mix of good, average and fair quality cropland, with some woods thrown in. The values shown above reflect typical contributory values for the various land types. The statistics do not reflect sales with conservation easements, as they are a small piece of the overall market and by their nature are not reflective of typical land values.

Nevertheless, in areas where easement-encumbered properties are common there is an active market for them. These are in the "high demand" areas referenced above and the typical buyer characteristics are as described above. Land trusts are now utilizing more restrictive covenants (Preemptive Purchase Rights) in many new easements, which effectively restrict future sales of these properties to "working farmers" as opposed to "estate farmers". They also effectively eliminate sale prices that are dramatically above a property's "agricultural value", in order to keep them more affordable for "working farmers". Because the inclusion of Preemptive Purchase Rights is a relatively new phenomenon, few sales of properties with these restrictions have occurred. The overall outlook is for continued increases in land prices, as demand from downstate buyers shows no signs of slacking off. Higher interest rates may deter some buyers, but their effect on prices in this region is muted by the fact that the vast majority of downstate buyers are paying cash. Many of these buyers also appear to have little regard for a property's market value—if they want it, they will buy it, and often pay above-market prices as a result.

Region 7
Northwest Vermont



The Northwest Region is bound by Lake Champlain to the west, the Green Mountains to the east, and Canada to the north. The region includes the counties of Grand Isle, Franklin, Chittenden & Addison. Regionally, this area is known for its longer growing season, temperate climates, and quality soils. The topography is relatively flat along the lake with the terrain gradually steepening as you move eastward toward the Green Mountains. The bulk of the agricultural industry and land is located closer to Lake Champlain. This part of the region has coined the name Champlain Valley, as the land is flatter and more conducive to crop production. Some of the largest farms in the State are located within this area, as they capitalize on the longer growing seasons, level ground, and quality soils. As you move eastward toward the Green Mountains, the elevations rise and the growing seasons are shortened. The land in this part of the region is more geared toward timber and recreation, featuring more wooded areas and narrower valleys. Maple is a vibrant industry found throughout the region with the highest concentrations in Franklin County. The most common types of agriculture found in the region are dairy, row crops, and maple. More specialized areas include apples, vegetables, and the expanding agri-tourism industry serving the tourists that visit the area throughout the year.

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Region 7
Northwest Vermont

Regional Land Market Trends

The Northwest region is characterized by a diverse mix of large commercial farms, small-scale operations, lifestyle farms (“farmettes”), rural residences, maple sugaring enterprises, and recreational land tracts. Agricultural activity is primarily concentrated along Lake Champlain, which forms the region’s entire western boundary and includes more than half of its towns.

Dairy farming has historically dominated and continues to dominate the area’s agricultural landscape. In many parts of the region, large, modern dairy operations are expanding by acquiring smaller neighboring farms. Cropland values are generally highest in the Champlain Valley, driven largely by demand from these larger commercial operations.

The Champlain Valley benefits from a warmer climate and a longer growing season due to its lower elevation. This area also boasts above-average soil quality and favorable terrain for large scale agriculture, contributing to its higher farmland values compared to areas further east near the Green Mountains. In addition to dairy, the Valley supports a modest but thriving apple orchard industry, supported by the region’s favorable growing conditions.

As the terrain rises toward the Green Mountains, recreational and timber tracts become more prevalent, making up the majority of land use in the eastern portion

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$4,000-$9,000	Limited Sales	Increasing
Medium-quality cropland	$2,000-$7,000	Limited Sales	Increasing
Low-Quality cropland or pasture	$900-$2,500	Limited Sales	Increasing
Woodland/Maple Sugarbush	$400-$4,000	Limited Sales	Increasing
Wasteland or Recreational land	Up to $900	More Sales	Stable to Increasing
Cropland Rent	**Rent Range**	**Rental Activity Trend**	**Rent Trend**
	Up to $250/acre	Stable	Stable

of the region. Scattered throughout the Northwest are maple sugaring operations, with the highest concentration found in Franklin County. This county has long served as the state's hub for maple production and continues to command the highest land values in this segment due to increased competition.

In addition to its agricultural identity, the Northwest region is home to some of Vermont's largest population centers, including Burlington, St. Albans, and Middlebury. Open land surrounding these urban hubs—once primarily used for farming—is experiencing increased demand from residential buyers and developers. The growing popularity of lifestyle farms and "farmettes" is also driving up land values in these areas. When tracts of land near population centers offer attractive features such as privacy, scenic views, or development potential, residential buyers frequently outbid those in the agricultural sector. This competition has elevated residential land values and introduced added pressure on the agricultural market. Recreational appeal further enhances the region's desirability. With access to lakes, ski areas, hiking trails, and biking paths, the Northwest region draws both residents and visitors alike. This strong connection to outdoor recreation continues to influence land use trends and buyer interest across the area.

Region 7
Northwest Vermont

Future Outlook and Key Points

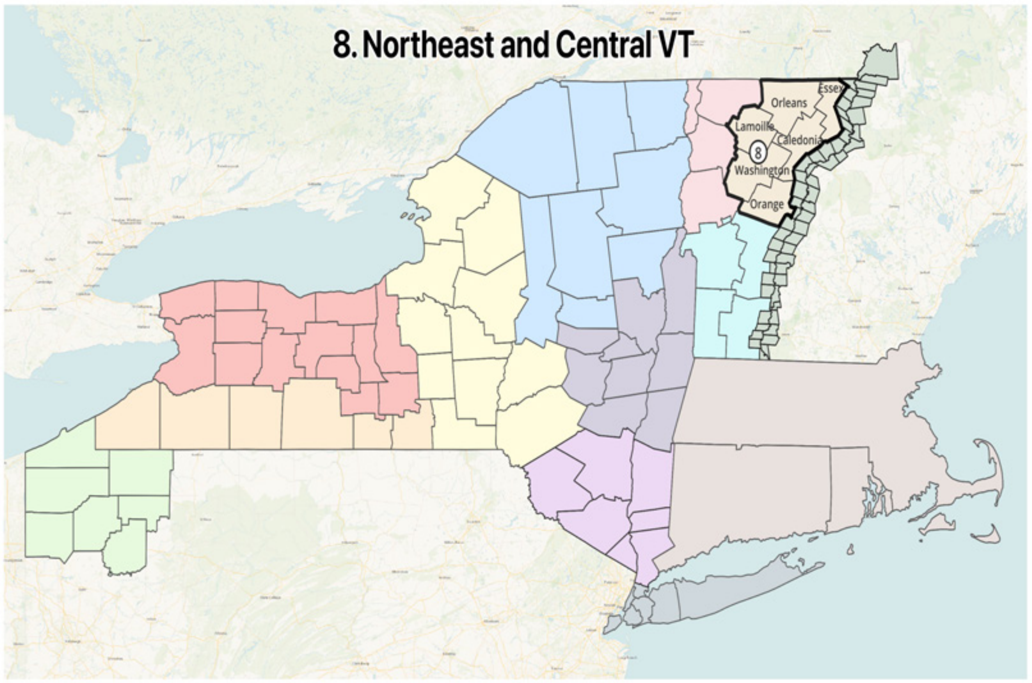
As large farm operations continue to acquire and retain land, the likelihood of that acreage returning to the market remains low. This trend continues to constrain supply, particularly for contiguous tillable land, and has contributed to generally stable to firm agricultural land values. Market participants indicate continued interest from expansion buyers seeking to support existing operations, particularly where soil quality, field configuration, and proximity to existing farm bases are favorable.

Maple tracts have remained particularly strong in this market area. The maple sector has experienced continued investment in recent years, supported by long-term industry growth trends, improvements in production technology, and relatively stable wholesale pricing. Properties with established sugarbush infrastructure, favorable species composition, and accessible terrain continue to attract interest from both existing operators and new entrants to the industry. Based on available market data and participant interviews, values for well-stocked and accessible maple tracts have generally remained stable, with modest upward pressure observed in certain segments.

Rural residential and recreational tracts experienced a significant uptick in value and competition following the COVID-19 pandemic. While the pace of appreciation has moderated from peak pandemic conditions, market activity remains generally consistent with pre-pandemic trends, with continued demand for properties offering a combination of residential potential, privacy, and recreational utility. Financing conditions and broader economic factors have tempered rapid price increases; however, overall demand remains supported by limited supply.

Overall, the Northwest region attracts a diverse range of buyers from agricultural operators to residential and recreational land seekers. This diversity of demand contributes to overall market stability. Based on available data and recent transaction trends, land values in the region appear generally stable to increasing, with modest appreciation observed in certain segments, particularly those with productive agricultural soils, established maple resources, or rural residential characteristics.

Region 8
Northeast Vermont



The Northeast Vermont Region is bound to the north by Canada, the east by the Connecticut River Valley of Vermont and New Hampshire, and the southwestern border is formed by Franklin, Chittenden and Addison counties of Vermont.

The Region consists of an area known as the Northeast Kingdom and the counties that comprise Central Vermont. Transportation corridors including Interstates 91 and 89 provide access to major metropolitan centers in southern New England and Quebec to the north. State routes support access throughout the region to the east and the west. The topography is rolling and becomes steeper as you approach the Green Mountains to the west. The open land in the Northeast region is characterized by a long history of dairy farming and today includes large commercial operators and smaller organic dairies. Competition for tillable acreage remains strong as the largest dairies continue to expand. The market for small organic dairy farms remains, with some of these properties being purchased by expanding conventional dairies or for conversion to diversified farms, value-added agricultural or lifestyle properties.

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Region 8
Northeast Vermont

The forest products industry is prominent and includes privately and state managed timberland across the entire region. Maple producers are also present and are comprised of hobby level and commercial scale producers.

Agriculture in the central part of this region is largely located in the narrower river valleys with the upper topography consisting of more mountainous areas. The proximity to public land holdings, regionally significant recreation areas and several ski resorts results in strong demand for land from the residential, second-home and recreational markets. Vacant woodland located within close proximities or views of ski resorts experience a significant premium in this region.

Region 8

Northeast Vermont

Regional Land Market Trends

As the largest agricultural enterprises expand their cropland base to support their operations, the inventory of productive cropland remains limited. The high-quality cropland in this region is predominantly situated along river corridors, such as the Winooski and Lamoille Rivers, as well as smaller fields near tributaries. Once acquired, these tracts rarely return to the market. This trend is expected to result in strong land values and continued appreciation in the future.

The market for woodland and maple sugarbush tracts is expected to remain strong in this region. Consistent competition, a robust forest products industry, and a thriving maple industry are all factors anticipated to support modest appreciation.

Rural residential, recreational, and second home properties experienced significant competition and value increases following the COVID-19 pandemic. Properties located near ski areas or with exceptional views commanded premiums from these buyer groups. The availability of remote work and improvements to the communications infrastructure facilitated the relocation of individuals from a wide region. This trend, coupled with the ongoing demand for rural residential properties, is expected to drive rising values for the foreseeable future.

Overall, the Northeast region supports a diverse range of industries and market participants, including agricultural, residential, and recreational buyers. The varied landscape and distinct market areas enhance the strength of the market in this region.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$7,500-$8,500	Limited Sales	Increasing
Medium-quality cropland	$2,00-$4,750	Limited Sales	Increasing
Low-Quality cropland or pasture	$1,000-$1,600	Limited Sales	Increasing
Woodland/Maple Sugarbush	$1,000-$4,000	Limited Sales	Increasing
Wasteland or Recreational land	$200-$1,200	More Sales	Increasing

Cropland Rent	Rent Range	Rental Activity Trend	Rent Trend
	Up to $250/acre	Stable	Stable

Region 8
Northeast Vermont

Future Outlook and Key Points

The land market in Northeast Vermont is expected to remain strong, supported by agricultural expansion, a stable forest products industry, and sustained demand for rural residential and recreational properties.

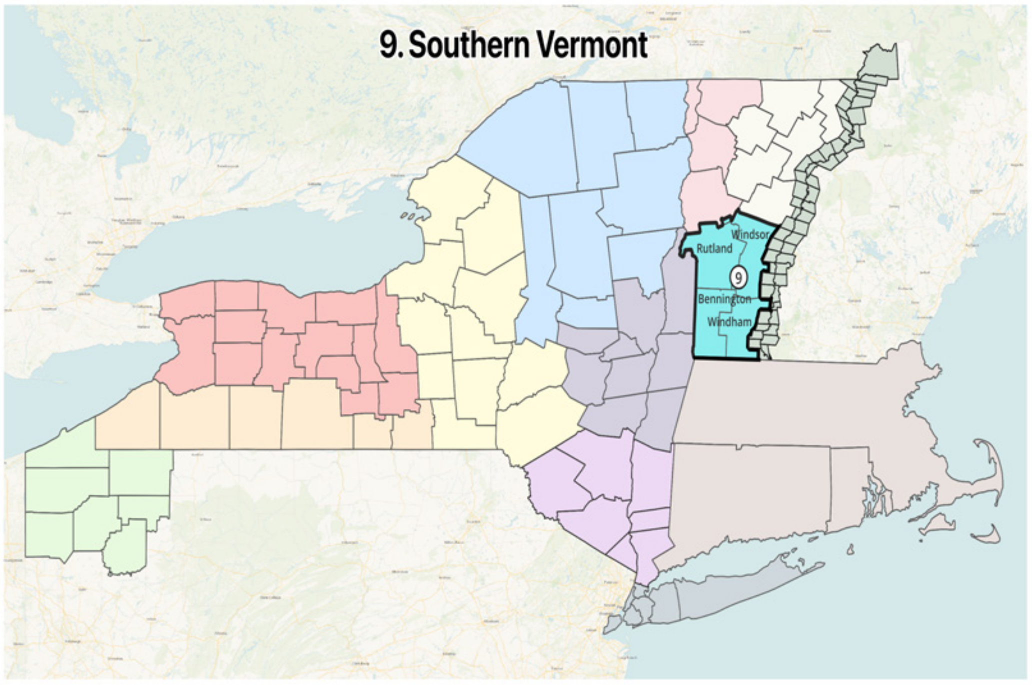
High quality cropland, particularly along river corridors, remains limited and is rarely resold due to ongoing growth among large farm operations. This scarcity is expected to continue driving appreciation in the region's most productive farmland.

Woodland and maple sugarbush properties are projected to maintain steady value growth, supported by both commercial and recreational maple producers and a resilient forest products sector.

Rural residential and recreational properties continue to attract strong interest, especially near ski areas and scenic locations. Enhanced remote work capabilities and improved communications infrastructure have enabled more people to relocate to the region, a trend that is likely to persist.

Collectively, the Northeast Vermont Region is well positioned for continued land value appreciation. Limited inventory, diverse land uses, and strong demand across agricultural, residential, and recreational sectors contribute to a competitive and dynamic market overall.

Region 9
Southern Vermont



The Southern Vermont Region

is comprised of the two southwestern counties of Rutland and Bennington, as well as most of the southeastern counties of Windsor and Windham, with the Connecticut River Valley towns being in an adjacent region due to soils productivity.

The region is bounded to the west by the State of NY, where cross-border economic activity plays a part in the success of agricultural enterprises as well as employment opportunities. The region straddles the Southern Green Mountains and the Taconic Mountain ranges, with much of the upland forest held in USDA Green Mountain National Forest ownership. Transportation corridors in the region pose some limitations to agricultural commerce, with a lack of interstate highway access in the region. Reliance on state and town maintained secondary highways to provide access to interstates situated to the east and west of the region is necessary. The region has a long history of timberland management, with high quality hardwoods and pine sawtimber being the primary products. Maple producers are present in the region,

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with several larger entities existing among the typical small / hobby producers. Agriculture is a historical use, with much of the land cleared for sheep grazing in the early 19th century. Dairy has been a prominent agricultural use, focused mainly along the western border of the region, where soils are typically sandy and silty loams with average productivity and where topography supports cropland field sizes required for modern operations. Over time, many former small dairies in the upper elevation "hill towns" have converted to diversified agriculture, such as livestock and table vegetables as well as country estates and lifestyle farms, including equine. Within the more productive lower elevation land along river corridors, dairy and crop farms are in a period of consolidation, as cropland demand remains stable to strong among modern agricultural operations.

Associated with the proximity to significant public land and recreation opportunities, including alpine ski areas, woodland in the region is often utilized as recreation land and typically includes the potential for vacation homes and seasonal residences. The region is within a four-hour drive of major metropolitan centers and market participants seeking working lands for agricultural and forestry operations experience competition from the vacation home, country estate and recreational buyer pools.

Region 9
Southern Vermont

Region 9

Southern Vermont

Regional Land Market Trends

The value trend for agricultural and productive forestland in the Southern Vermont region is considered to be stable to increasing. The most productive agricultural land lies along the border with New York and along the tributaries of the Connecticut River, experiencing competition from participants along the VT / NY and VT / NH state lines. Near the center of the region, forestland is the dominant vacant land type and experiences competition from a diverse buyer pool, including logging and sawmilling, recreation, conservation and land protection participants. Privately funded not for profit entities are active in the region and have the capacity to fund large acquisitions for eventual transfer to public ownership. Private wealth management buyers compete with this pool, as well as local and regional logging and sawmilling entities seeking to secure raw materials. The market for forestland, including that which has been recently harvested, continues to be supported by recreational buyers seeking refuge from urban areas within a ½ day drive. Maple sugaring entities are present in the market, however this region does not experience the same level of competition for the use as is present in the northern regions of the state. It is expected that all land types analyzed in this region will continue to experience increasing value and moderate demand, with cropland rents remaining generally stable.

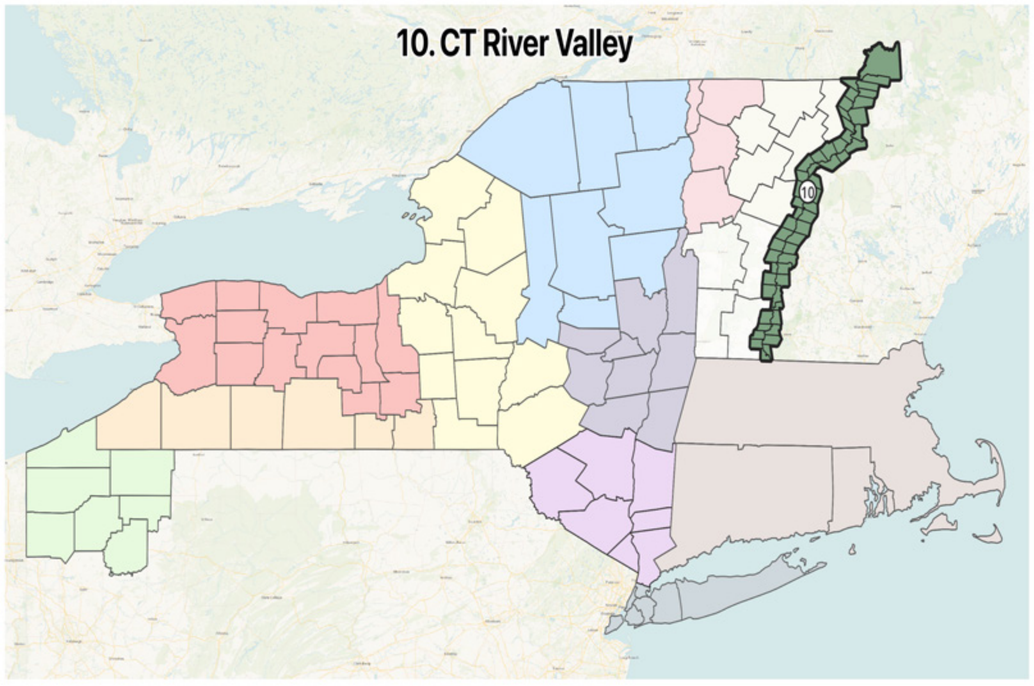
Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$6,000-$10,000	Limited Sales	Increasing
Medium-quality cropland	$2,500-$6,000	Limited Sales	Increasing
Low-Quality cropland or pasture	$1,000-$2,000	Limited Sales	Increasing
Woodland/Maple Sugarbush	$700-$3,000	Limited Sales	Increasing
Wasteland or Recreational land	up to $700	Limited Sales	Increasing
Cropland Rent	**Rent Range**	**Rental Activity Trend**	**Rent Trend**
	Up to $200	Stable	Stable

Future Outlook and Key Points

Region 9
Southern Vermont

Agricultural operations within the region are expected to continue the trend of consolidation through acquisition of smaller farms in order to match their land base to their productivity objectives. Smaller agricultural and woodland parcels will see continued demand from the lifestyle farm and recreational buyer pools, which is likely to track with local residential sales trends. Maple sugaring operations will continue to expand and begin to consolidate in the region, as commercial sized entities become more prominent. An active cohort of conservation organizations, both local and nationally based, will remain active in both fee simple acquisition and purchase of development rights and grants of conservation restrictions, fueled by a desire to maintain the aesthetic of the landscape as well as the protection of ecological values, agricultural and forestland productivity. Recent legislation promoting the conservation of significant percentages of the Vermont landscape has conservation organizations intensively seeking opportunities. Larger forestland parcels will continue to be targets of conservation organizations, with the goal of making the land accessible to the public over the long term, through transfer to public ownership or provision of public use on eased lands. Competition for these larger tracts is supported by private wealth management strategies focused on timber growth, conservation plays and potential for the development of carbon offset credits.

Region 10
CT River Valley



The CT River Valley Region

is bound to the north by Canada and the south by Massachusetts. The eastern boundary is composed of towns located in Coos, Grafton Sullivan and Cheshire counties of New Hampshire. The western boundary is composed of towns located in Essex, Caledonia, Orange, Windsor and Windham counties of Vermont.

The region extends from the Canadian border in Vermont and New Hampshire southerly along the state borders before terminating at the Massachusetts state line. Transportation corridors, including Interstate 91, provides access to major metropolitan centers in southern New England and Quebec to the north. State routes support access throughout the region to the east and the west. The geology and topography in the valley are characterized by glacial activity which deposited sediments that formed the base of the fertile agricultural soils present today as the glacier and glacial lake retreated.

The Connecticut River carved its path through the valley, creating a network of tributaries which influence the landscape today. Sediment carried by these water courses has been deposited over the

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Region 10
CT River Valley

broader floodplain, providing nutrient rich soils which are recharged by regular flood events. These soils support some of the most productive agricultural land in the northeast.

Tillable acreage in this region is characterized by a long history of dairy farming and supports large commercial operators. Competition for cropland acreage remains robust as the largest dairies continue to expand and compete aggressively for the highly productive river bottom soils that are characteristic of this region.

The impact of the tri-town area of West Lebanon and Hanover, NH and White River Junction, VT on the rural real estate market is significant. This is influenced by the concentration of healthcare, higher education, financial services and high-tech manufacturing jobs retained by residents in the area who are seeking suitable land for rural residential use, often competing for properties which would be suitable for agricultural use. The impact on agriculture is typically limited to cropland that is located outside of flood prone areas. The region experiences additional competition from second home buyers as the river corridor, proximity to State Forests and several alpine ski areas draw individuals from a broad area for recreation and tourism.

Region 10
CT River Valley

Regional Land Market Trends

The highly productive river bottom soils in this region drive strong competition for tillable acreage within the broader market area. Buyers often travel significant distances to secure tillable land for their dairy, vegetable, or other agricultural operations. Land values are expected to remain robust and continue appreciating into the future.

The rural residential market in this region is expected to remain strong, bolstered by employment opportunities in the growing Upper Valley Region, which attracts individuals from a wide area. The COVID-19 pandemic and the rise of remote work have also facilitated the relocation of people from major population centers in Massachusetts, Connecticut, and New York. Buyers in this market typically seek larger residential parcels that are not densely settled.

Premiums are often placed on private building sites, exceptional views, and reasonable proximity to recreational areas such as ski mountains, lakes, and rivers. Rural residential land values are anticipated to remain robust for the foreseeable future.

Overall, the Connecticut River Valley Region is anticipated to see continued appreciation in land values, driven by strong competition for tillable land in the agricultural sector and a robust rural residential market.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	$5,000-$11,000	Limited Sales	Increasing
Medium-quality cropland	$2,500-$4,500	Limited Sales	Increasing
Low-Quality cropland or pasture	$100-$1,500	Limited Sales	Increasing
Woodland/Maple Sugarbush	$450-$3,500	Limited Sales	Increasing
Wasteland or Recreational land	$100-$700	More Sales	Increasing
Cropland Rent	**Rent Range**	**Rental Activity Trend**	**Rent Trend**
	Up to $250	Stable	Stable

Future Outlook and Key Points

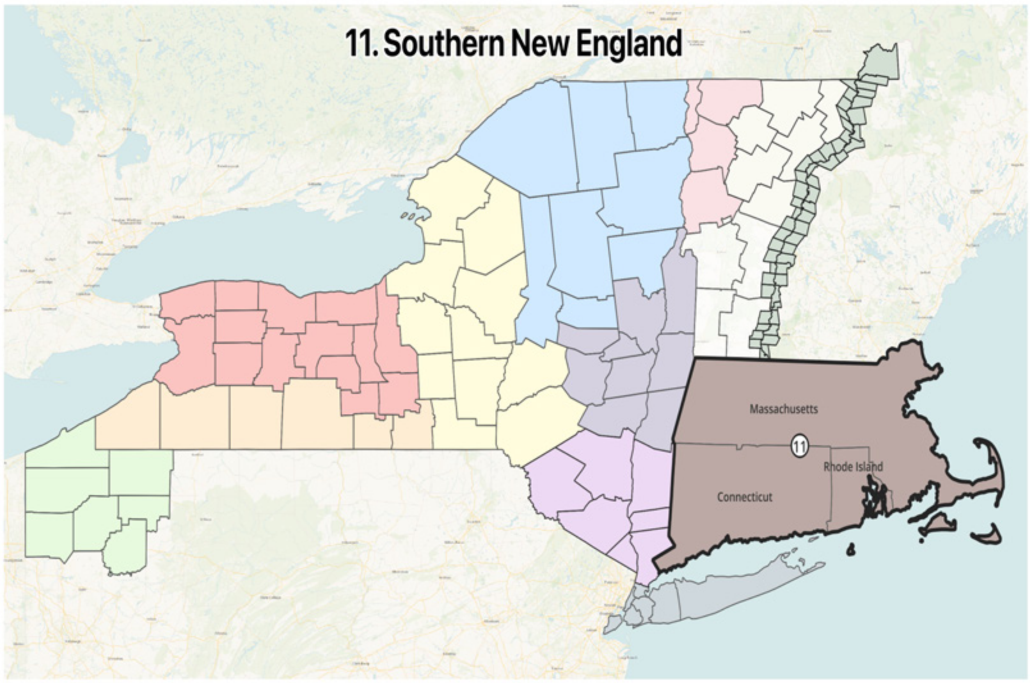
Large scale farm operations are continuing to grow, often acquiring additional acreage that they intend to hold as generational acquisitions. This pattern suggests that much of the land currently held by these operations is unlikely to return to the open market in the near future. Additionally, farm operators from neighboring southern states are increasingly expanding into this region, driven by limited land availability in their home areas. This movement is expected to place additional pressure on the local land market, resulting in increased competition and contributing to sustained upward pressure on land values.

In parallel, demand for rural residential properties has remained strong. Over the past several years, interest in these properties has increased significantly, and this trend has continued despite a constrained inventory. As a result, property values in this segment are expected to remain stable or continue appreciating.

Taken together, these factors suggest that the Connecticut River Valley Region is likely to experience continued growth in land values. This trend is being driven by persistent demand for agricultural land and a resilient rural residential market, both of which are contributing to a competitive and dynamic real estate environment.

Region 10
CT River Valley

Region 11
Southern New England



The Southern New England Region encompasses the states of Massachusetts, Rhode Island, and Connecticut, forming a diverse agricultural landscape that ranges from the fertile river valleys of western Massachusetts and Connecticut to the coastal plains, upland forests, and mixed-use farmland of Rhode Island and eastern Massachusetts. Topography varies significantly, with productive alluvial soils along the Connecticut River Valley contrasted by glacially shaped uplands, sandy coastal soils, and rolling interior farmland. Proximity to major metropolitan centers—including Boston, Providence, Hartford, and Springfield—strongly influences land use patterns and market competition throughout the region.

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Brian's path into agriculture began in suburban Connecticut, where early involvement in youth livestock and agricultural hobbies—including competitive rabbit showing—sparked a lifelong interest in the industry. He has been an active member of the American Society of Farm Managers and Rural Appraisers since 2017 and currently serves as President of the Northeast Chapter. He also serves as Co-Chair of the Northeast Chapter Education Committee and Co-Chair of the National Young Professionals Leadership Committee.

Brian lives with his husband in Southeastern Massachusetts. Together, they enjoy traveling and exploring agricultural landscapes nationally and abroad.

Regional Land Market Trends

Region 11
Southern New England

Agriculture in Southern New England is highly varied. Across all three states, the region supports a broad mix of enterprises including orchard fruit, vegetable production, nursery and greenhouse operations, vineyards and wineries, direct-to-consumer agriculture, and a strong equine sector. Dairy and forage operations remain concentrated in western Massachusetts and northern Connecticut. Massachusetts hosts one of the most concentrated cranberry industries in the country, representing a unique and specialized land use within the region. Rhode Island, despite its small size, supports a substantial sod industry. Connecticut features a large greenhouse and nursery industry and Tobacco industry alongside diversified vegetable and orchard operations.

The region also has a high level of participation in retail and direct-market agriculture, including pick-your-own operations, CSAs, farm stands, agritourism, and other value-added enterprises. Demand for rural land is shaped by a mix of agricultural users, conservation buyers, lifestyle and estate farm purchasers, and rural residential interests. A broad network of land trusts and state conservation agencies plays an active role in securing development rights, preserving agricultural land, maintaining open space, and supporting long-term agricultural viability in a region experiencing ongoing development pressure.

The sales ranges shown in the table are based on land in the region where these land uses are the highest and best use of said land. In many cases, the cropland and woodland referenced below are subject to a deed restriction of some type (APR, CE, CR, ALE, etc.). In this market, it is common for land that is currently being used as agricultural land to have a use that would return a higher value to the land than continued agricultural operations. For the Cranberry acreage, this is presented on a Per Bog Acre basis which implies that per acre of bog, some amount of support land is also accounted for in these values.

Many factors have an influence on the value of Real Estate in the Southern New England area. Among them are factors such as proximity to population centers, access to major transportation networks, localized industries and access to industry specific support, and regional land quality differences.

Farmland Class	Value Range	Activity Trend	Value Trend
Cropland	$6,500-$25,000	Less Sales	Stable
Woodland	$1,000-$11,000	Less Sales	Stable
Cranberry (Per Bog Acre)	$10,000-$30,000	More Sales	Stable

Region 11

Southern New England

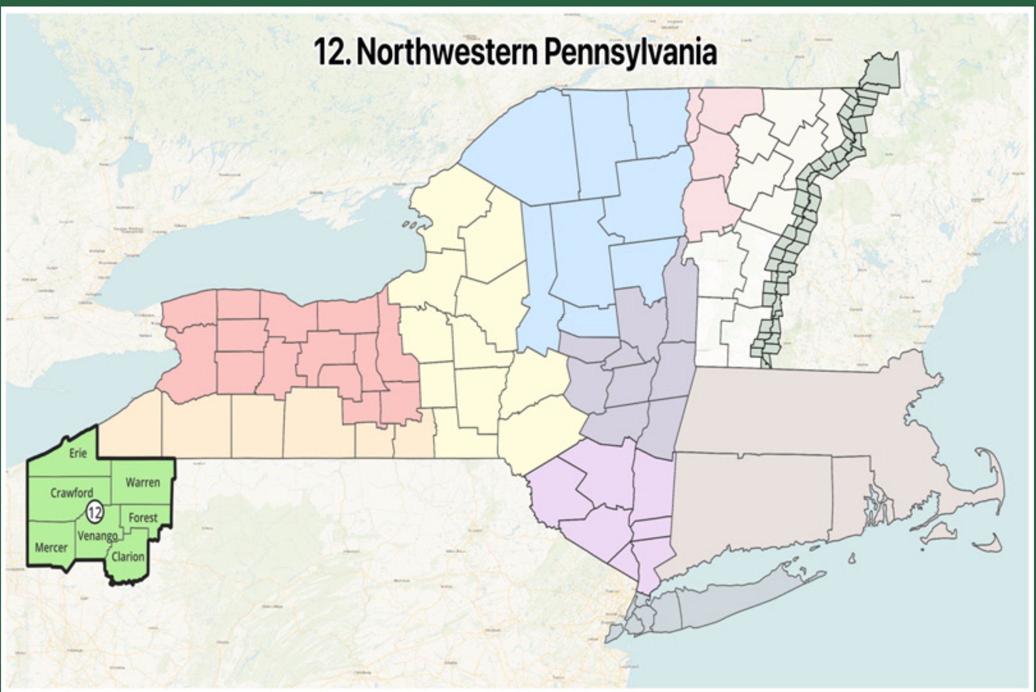
Future Outlook and Key Points

The future of the Southern New England agricultural market appears strong with continued sales activity showing stable to slightly increasing values and reasonable marketing times. Within specific industries, the market continues to see consolidation of smaller farms being purchased by expanding larger operations, resulting in better economies of scale. Smaller operations continue to compete by diversifying their operations and leaning into the support of the local communities.

Cranberry production remains the largest agricultural industry in Massachusetts. The Commonwealth produces 28% of the nation's cranberries, second only to Wisconsin. The state is home to more than 300 cranberry farmers, 11,200 acres of cranberry bogs, and 60,000 acres of associated open space. The cranberry industry contributes nearly 6,400 jobs and more than $1.7 billion to the state's economy. Prices paid per barrel of fruit continue to heavily influence the real estate values of bogs. The market has seen improvements with handlers providing higher returns and less surplus crop being produced as more bogs are removed from production through state programs and natural market changes. Bogs with good production remain viable as growers find alternative ways to cut costs and increase net income. The state has seen a reduction in the total acreage in production over the past several years, with low-producing bogs being removed from production either permanently or temporarily for renovation. The acres harvested can fluctuate which can be attributed to renovations where acreage does not produce for 2-5 years and then returns to production for the next 30+ years.

After a steady decline in pricing from 2015 to 2019, cranberries experienced an increase in demand, which in turn resulted in increased returns to the farmers in the 2020-2024 crop years. Production per acre continues to rise as growers renovate older bogs with newer hybrid varieties that have higher production potential. Low-producing bogs that are less ideal for renovation continue to be removed from the industry, with alternative uses such as open space or residential estate-type properties. Sales activity has been has increased over the years as real estate values have recovered, allowing bog owners the opportunity to exit the industry at less of a loss. While sales activity has increased, it has been highly influenced by a small number of motivated buyers in two categories. The first category of buyers are existing cranberry growers looking to expand their cranberry operation. The second category consists of environmental protection groups looking to protect environmental assets through the purchase of bog for increased open space creation/environmental protection purposes

Region 12
Northwestern Pennsylvania



The Northwestern Pennsylvania Region is located in the northwestern portion of the Commonwealth and includes counties such as Erie, Crawford, Warren, Venango, Mercer, Forest, and Clarion. The region is bounded by Lake Erie to the north and extends south toward the Interstate 80 corridor, with strong connectivity to both Pittsburgh and eastern Ohio markets.

Topography throughout the region consists of gently rolling to moderately sloping terrain, with flatter areas located in the northern tier near Lake Erie and along major river valleys. As elevation increases moving south and east, terrain becomes more variable with a greater presence of wooded acreage. Key water features include Lake Erie, the Allegheny River, French Creek, and numerous smaller tributaries.

Agricultural production in the region is diverse. The northern portion, particularly Erie County, supports specialty agriculture including vineyards, orchards, and vegetable production. Moving inland, agriculture transitions to a mix of dairy, beef, and row crop operations.

Recreational land is a major component of the market, particularly in counties such as Warren, Forest, and Venango, where proximity

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His practice is focused in Northwest Pennsylvania, where he specializes in the valuation of timberland tracts, large recreational properties, vineyards, commercial farms, and general lifestyle farms. His experience includes a wide range of rural and agricultural properties, including complex and large-scale assignments across Western Pennsylvania.

Seth has a diverse background in land valuation and agricultural finance, providing a well-rounded understanding of rural property markets and value drivers.

He resides in Franklin, Pennsylvania, centrally located between Pittsburgh and Erie, and serves a multi-county region throughout Western Pennsylvania

Region 12

Northwestern Pennsylvania

to the Allegheny National Forest enhances demand.
Overall, the region is characterized by a diverse land base, a mix of agricultural and recreational influences, and low turnover due to generational ownership.

Land Classes and Value Relationships

The Northwest Pennsylvania Region is characterized by a diverse mix of rural land uses, including active cropland, timberland, pasture, rural residential tracts, recreational properties, and larger lifestyle or estate-type holdings. Due to this diversity, market participants are motivated by a wide range of property attributes beyond agricultural productivity.

In more agriculturally intensive regions, land values are often correlated to soil capability classifications. While this framework remains theoretically relevant, it is not consistently supported within the Northwest Pennsylvania market.

Market evidence indicates that land values are more directly influenced by physical and locational characteristics that impact usability, accessibility, and overall appeal. Key value drivers include:

Location and Access: Proximity to population centers and transportation routes; quality of road frontage and access.

Terrain and Topography: Degree of slope and usable land area.
Water Features: Presence of rivers, creeks, ponds, or lakes.

Interior Access: Internal road or trail systems.

Timber Characteristics: Stage and quality of timber.

As a result, a standardized land ratio model based strictly on soil classification is not applicable. Properties with varying land compositions often transact within similar per-acre ranges when overall utility and appeal are comparable.

Accordingly, land values are best understood through a composite analysis of physical characteristics and market influences.

Regional Land Market Trends

Region 12
Northwestern Pennsylvania

The Northwest Pennsylvania land market continues to exhibit limited transaction volume and stable to moderately increasing values, supported by constrained inventory and diverse buyer demand. Market activity can be segmented into three primary categories: farmland (balanced land mix), woodland tracts, and smaller recreational parcels, each exhibiting distinct demand drivers and value influences.

Farmland – Balanced Land Mix (Cropland / Pasture / Woodland)
This segment represents a significant portion of larger acreage transactions and typically consists of a balanced mix of cropland, pasture, and wooded acreage. Sales volume remains limited, particularly for tracts exceeding 100 acres, as these properties are commonly held for extended periods under generational ownership. Buyers are predominantly local commercial agricultural operators focused on land expansion. The underlying land base drives value, while improvements are considered secondary. Older farmsteads are often subdivided with a 10 to 20-acre homesite,

Land Segments	Value Range	Activity Trend	Value Trend
Larger Agricultural Land with Excellent Combination of Location, Terrain, Access, and Land Mix	$3,800 – $5,500	Limited Sales	*Stable to Moderate Increase*
Average-quality land / Average location, terrain, access, and land mix	$3,500 – $4,500	Moderate Sales	Stable to Moderate Increase
Smaller Recreational Tracts / Primarily Woods and Pasture	$4,500 – $8,500	Moderate Sales	Stable to Moderate Increase
Larger Recently Timbered / Recreational Tracts	$450-$1,000	Moderate Sales	Stable
Vineyards – Erie County	$8,000 - $10,000	Limited Sales	Decreasing
Cropland Rent	**Rent Range**	**Rental Activity Trend**	**Rent Trend**
	$50 - $125 /acre	Stable	Stable

Region 12
Northwestern Pennsylvania

rented, or utilized for employee housing, with barns and sheds retained for equipment storage.
Value trends remain stable to slightly increasing, supported by limited supply and continued demand for operational expansion.

Woodland / Timberland Segment
Woodland tracts represent a significant component of the regional land market and often overlap with recreational and investment demand. Value ranges vary widely based on timber quality, terrain, access, and usability.

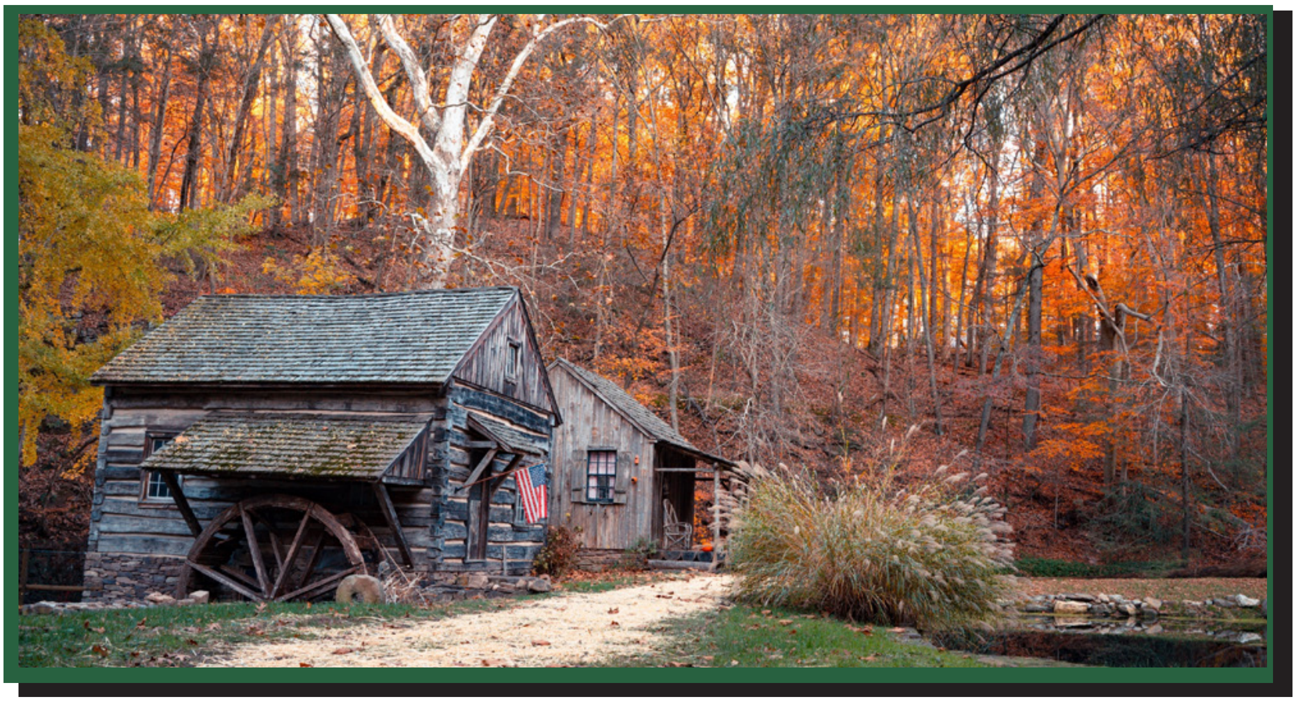
Key value drivers include timber maturity, accessibility, terrain, and proximity to public land. This segment attracts local and regional land investors as well as out-of-area buyers. Recently timbered parcels have shown increasing demand due to lower entry pricing and future growth potential.

Overall, woodland values are stable to increasing, with premiums for properties offering strong access and recreational appeal.

Smaller Recreational Tracts (10 – 30 Acres)
This segment remains one of the most active and competitive in the region. Demand is strong for hunting and general recreation, with both local and out-of-area buyers active in the market. These parcels are desirable due to affordability, manageability, and versatility. A notable trend is increasing price per acre, driven by sustained demand and limited availability.

Higher values are observed for properties with proximity to major transportation linkages, particularly Interstate 79 (I-79) and Interstate 80 (I-80), which enhance accessibility, reduce travel time, and improve overall market appeal for both local and regional buyers.

Key value drivers include access, water features, internal trails, and recreational usability. Values in this segment remain stable to increasing.



Grape Vineyards – Erie County Subsection
Erie County represents a specialized segment within the Northwest Pennsylvania Region, supported by its location within the Lake Erie Grape Belt. The moderating influence of Lake Erie provides favorable growing conditions for grape production and has historically supported a well-established vineyard industry.

The vineyard market is characterized by limited transaction volume and stable ownership patterns, as many properties are held by long-term operators or multi-generational farming entities. When transactions occur, they are typically between existing vineyard operators, with acquisitions focused on maintaining or consolidating production acreage.

The primary driver of value in this segment is the presence and quality of grape contracts, which provide income stability and reduce market risk. Historically, multiple processors contributed to market demand; however, recent changes have significantly impacted the market. Notably, Refresco has ceased acquiring grapes from local growers, leaving Welch's as the primary remaining processor in the region.

Future Outlook and Key Points

As a result, the market has experienced downward pressure on grape prices and overall vineyard values. The reduction in available buyers for grape production has increased uncertainty and reduced competition, directly influencing both grower profitability and buyer demand for vineyard properties.

Additional factors influencing value include vine age, condition, productivity, grape variety, trellis systems, soil characteristics, and proximity to processing facilities.

Vineyard properties often include supporting land, residential dwellings, and agricultural improvements; however, these components remain secondary to the income-producing capability of the vineyard and the security of grape contracts.

Region 12

Northwestern Pennsylvania

Current market trends indicate stable to decreasing values, reflecting declining grape prices, reduced processor demand, and increased market uncertainty. Buyer activity remains limited and is largely confined to established operators with existing contractual relationships or long-term strategic interests.

Overall, the Erie County vineyard market remains a highly specialized, contract-driven segment, with value directly tied to income stability, processor relationships, and broader commodity conditions.

Summary

The Northwest Pennsylvania market reflects a diverse demand structure where agricultural, recreational, and investment motivations overlap. Limited inventory, particularly for larger tracts, continues to support values, while smaller parcels experience strong competition and upward pricing pressure.

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