

2024 NEW YORK

LAND VALUE TRENDS



**American Society
of Farm Managers
& Rural Appraisers**

NORTHEAST CHAPTER



Dyson
Cornell
SC Johnson College of Business

**Cornell
Cooperative
Extension**



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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.



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.

ASFMRA Northeast

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Richard Edmunds - ARA, AAC - 2010
Arthur Clapp, ARA - 1999
William Mount, ARA - 1979
H.B. Summerfield - 1943

Land Value Trends

Overview

Those of us working in farm appraisal are often asked about land values.

People are curious about their local land market, want to understand regional land value trends, or simply want to know what a neighbor was paid for their farm. Of course, in rural communities, there is a lot of tailgate talk about farmland prices. People do their best to get the details right, but they use incomplete information because they lack a source of reliable, easy-to-access information on farm real estate transactions.

Information surrounding land values and trends is clearly important to landowners, potential buyers, realtors, attorneys, accountants, lenders, and consultants. But farm real estate valuation is complex and details on sale transactions are time consuming to verify. Farm properties are often marketed to the local farm community through word-of-mouth rather than through a realtor who posts a detailed online listing. Furthermore, farm sales often include farm equipment and livestock, making analysis of the sale price more difficult and the price recorded at the clerk's office a less reliable indicator of the real estate price. Details of the sale must be verified for a full understanding of how to analyze the sale price. As professional farm appraisers, this is what we do—we dig deeper into the transactions, verify data with knowledgeable sources, and analyze transactions to make them more understandable.

The Northeast Chapter of the American Society of Farm Managers and Rural Appraisers is made up of 50+ professionals located throughout the northeastern United States who are involved in farm appraisal, farm management, and consulting. Our valuation work is driven by our database of verified and analyzed farm sales in the Northeast. This makes the members of the Northeast Chapter uniquely positioned to take the lead on a resource that can meet some of the needs of the broader farm community in the region.

The Northeast Chapter is not the first ASFMRA chapter to publish land value trends—many other chapters have distributed this type of a publication for years. What makes the Northeast Chapter Land Value Trends unique is that it covers 10 states, which means we must collect and analyze an enormous amount of data to have useful information. Tackling the entire Northeast at once seemed overwhelming, so the membership decided break the study down into bite size portions. After much discussion, we decided to start with the state of New York.

Why New York? One reason is the significance of New York agriculture in the Northeast and nationally. Another reason is that New York appraisers make up 33% of the Northeast Chapter membership, giving us a large group for data collection and analysis. The plan for future studies is to encompass information from each state that the chapter covers, so stay tuned for future studies with even more information.

Most people unfamiliar with New York think of New York City and its surrounding urban centers, but New York plays a significant role in U.S. agriculture. The 2022 U.S. Census of Agriculture shows that New York is a leading state with more than \$8 billion in agricultural revenue and ranks in the top five states for apples, cabbage, cream cheese, milk, and grape production.

Why should this be the “go to” publication for anyone looking for information about land values and cash rents? Simple—the Northeast Chapter is made up of appraisers, farm managers and agricultural consultants who work with landowners, real estate values, and cash rents daily. Chapter members specialize in rural and agricultural areas of practice and have extensive specialized training and experience. In other words, they have their finger on the pulse.

A majority of Northeast Chapter members are certified general appraisers. Becoming a certified general appraiser takes education and experience. Some of our chapter members are also accredited rural appraisers, a designation only achievable by the most well-trained and experienced rural appraisal professionals. Our members benefit greatly from the networking and collaboration within the chapter and on a national level, which adds to their high level of training and experience.



ASFMRA Membership & Accreditations



**American Society
of Farm Managers
& Rural Appraisers**
THE MOST TRUSTED RURAL
PROPERTY PROFESSIONALS

ASFMRA Accredited Designations

AAC—Accredited Agricultural Consultant

AFM—Accredited Farm Manager

ARA—Accredited Rural Appraiser

RPRA—Real Property Review Appraiser

ASFMRA Membership

As a member of the American Society of Farm Managers and Rural Appraisers (ASFMRA), you join a select group of professionals who share your passion for agriculture and the rural landscape – and for helping others understand and capture the value of the land and rural assets.

ASFMRA is the only professional society focused on the development and advancement of professionals in agricultural property management, appraisal and consulting. ASFMRA maintains high ethical and educational standards for its members, and, as a result, our members are The Most Trusted Rural Property Professionals.

You should join if You:

- Have a passion and commitment to agriculture and the rural landscape.
- Are driven to be the best you can be at what you do.
- Want to distinguish yourself from others in the industry and prepare yourself for advancement in your career.
- Are just getting started in the business and want to improve your skills.
- Want to clearly demonstrate your commitment to self-improvement, high ethical standards and professional development.
- Enjoy being among peers in the industry – and having a nationwide network of professionals at your fingertips
- Value relationships with other industry professionals and enjoy networking opportunities to build your business.
- Would like the opportunity to share your industry on a state and national level.

If you have any questions during this process, please do not hesitate to contact the membership department at 303-692-1216 or membership@asfmra.org

ASFMRA Membership Classifications

Becoming a member of ASFMRA is taking an important step in your business and career development. Members of the American Society of Farm Managers and Rural Appraisers are recognized as the most trusted rural property professionals. They adhere to high standards of professionalism and a rigorous code of ethics.

Classifications

Accredited: Persons who have obtained the Accredited Farm Manager (AFM), Accredited Rural Appraiser (ARA), Real Property Review Appraiser (RPRA) and/or Accredited Agricultural Consultant designation(s).

Associate: Persons, who manage, appraise or provide related valuation services, review appraisals, and/or consult for a fee that are working towards Professional or Accredited status and do not yet meet the additional criteria for those membership classifications.

Affiliate: Persons and/or organizations who are not providing farm and ranch management, agricultural consulting, rural appraisal or related valuation services and/or appraisal review services on rural property belonging to others, but desire to be affiliated with the American Society of Farm Managers and Rural Appraisers.

Academic: Persons whose work is primarily educational and who are devoting the majority of their time working at a college or university, in the agricultural consulting, farm and ranch management, rural appraisal and/or review appraisal field as an instructor, researcher, extension worker or administrator and have held that position for two or more years.

Student: Persons who are full-time students, or graduated and/or terminated their college enrollment within the past year. And who are currently not providing farm and ranch management, agricultural consulting, rural appraisal or related valuation services and/or appraisal review services on rural property belonging to others for a fee or salary.



Retired: Persons who have been members of ASFMRA and held the Accredited, Professional, Associate or Academic membership status for at least ten (10) years and who are no longer providing management, consulting, appraisal, valuation or appraisal review on property belonging to others for a salary or a fee.

If you have any questions during this process, please do not hesitate to contact the membership department at 303-692-1216 or membership@asfmra.org

2024

ASFMRA EDUCATION WEEK

DES MOINES, IOWA
JULY 15-22



INCLUDES:

- Intro to the Valuation of Permanent Plantings
- Intro to Native American Real Estate Appraisal
- Appraising Agricultural Lands in Transition
- The Appraiser as an Expert Witness
- Succession, Estate and Continuity Planning
- Rural Sales Analysis and Verification
- Report Writing for Appraisers Course
- Statistics for Appraisers Course
- Ag Land Management 1-4 Courses, plus AFM Exam
- Appraisal Exam Prep Course, plus ARA/RPRA Exam
- YPN Leadership Workshop
- Instructors Workshop

[ASFMRA.org/Edu-Week](https://www.asfmra.org/Edu-Week)



**American Society
of Farm Managers
& Rural Appraisers**

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2024

ASFMRA ANNUAL CONFERENCE

KANSAS CITY, MISSOURI
NOVEMBER 17-21



INCLUDES:

- General Session Speakers
- Accreditation & Awards Ceremony
- Ag Tour
- Appraiser Rapid Fire Case Studies
- Education Foundation Auction
- Advanced Appraisal Exam Prep Course plus ARA/RPRA Exam
- Networking Events, and More!



**American Society
of Farm Managers
& Rural Appraisers**

[ASFMRA.org/AnnualConference](https://www.asfmra.org/AnnualConference)

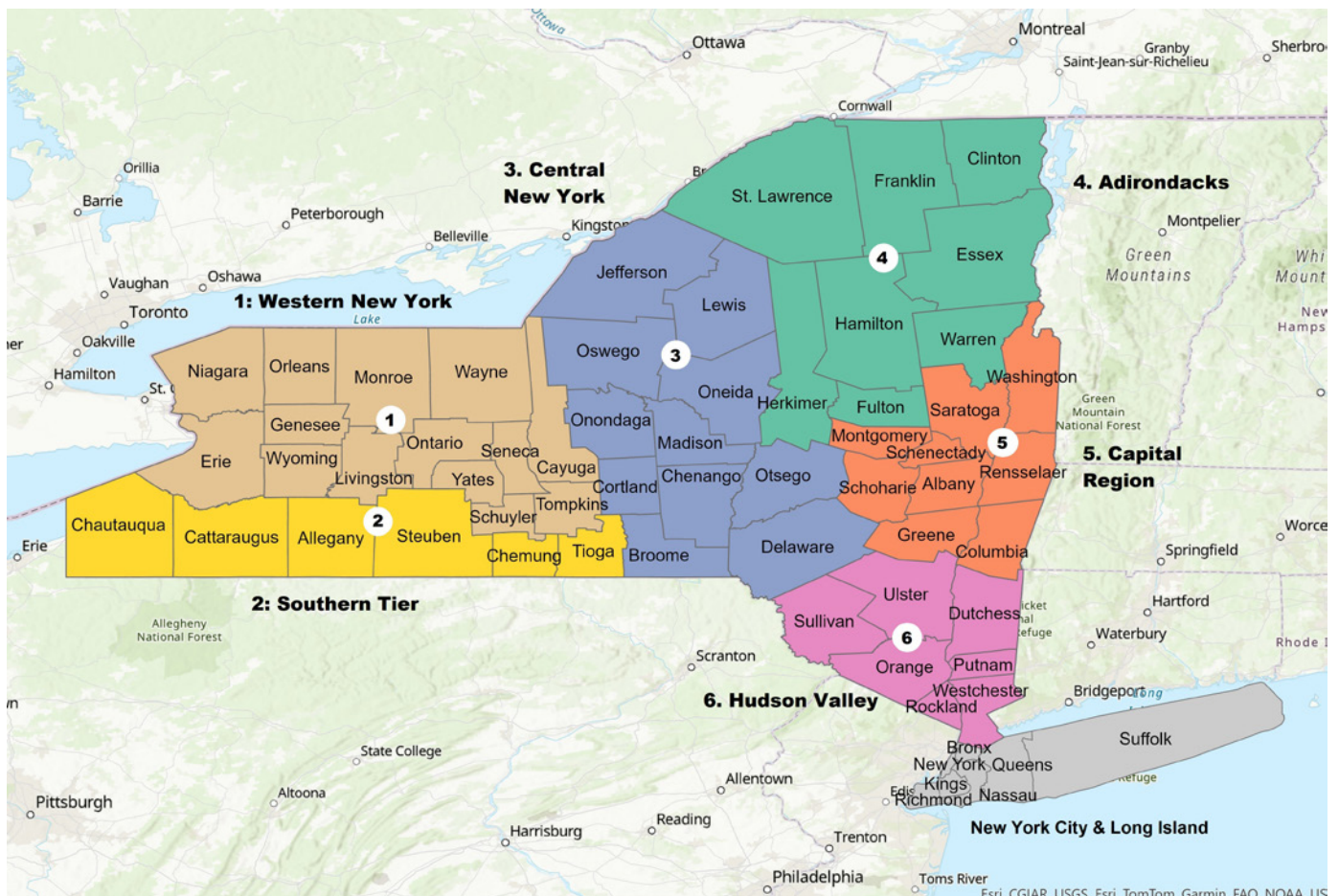
Land Value Trends

Purpose

The purpose of the 2024 Land Value Trends is to establish and publish annual farmland value and cash rental trends information in all major agricultural regions in New York State and help inform future efforts in other states in the US Northeast. This year's publication is coordinated by Rob Guay, owner of Viewpoint Ag Valuation & Consulting LLC, Rebecca Stone, ARA, owner of Agrinomic Insights, LLC, and Wendong Zhang, Assistant Professor and extension economist at Cornell University Dyson School of Applied Economics and Management. Guay and Stone are both Past Presidents of ASFMRA Northeast Chapter and Stone is currently the ASFMRA District I VP. The team also includes Sarah Sweeney, appraiser at Agrinomic Insights, LLC, as well as Kate McDowell and Paul Herrington, both senior appraisers at Farm Credit East. Paul is the current president of the ASFMRA Northeast Chapter. Although this team coordinated the publication, other members were consulted for the information contained within this report, making it a collective effort of the Northeast Chapter.

After feedback from several agricultural and extension professionals, we decided to break New York State into six major agricultural production regions: Western New York, Southern Tier, Central New York, the Adirondacks, the Capital Region and the Hudson Valley. For each region, we aim to report the range of farmland prices per acre based on sales collected for 2023, and discuss current trends in sales activity. When appropriate, we also report a range of cash rental rates for tillable cropland in that region.





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.

Disclaimer: This report is intended to provide information on general land value trends and factors influencing the New York 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.

The ASFMRA Northeast Chapter Regions



1. Western New York

2. Southern Tier

3. Central New York

4. Adirondacks

5. Capital Region

6. Hudson Valley



**American Society
of Farm Managers
& Rural Appraisers**

**JOIN THE MOST
TRUSTED RURAL
PROPERTY
PROFESSIONALS**



Accreditation
for Appraisers,
Managers and
Consultants

Rural-Focused
Appraisal and
Management
Education

Networking
Community
of Rural Property
Professionals

Local Chapter
and
National
Events

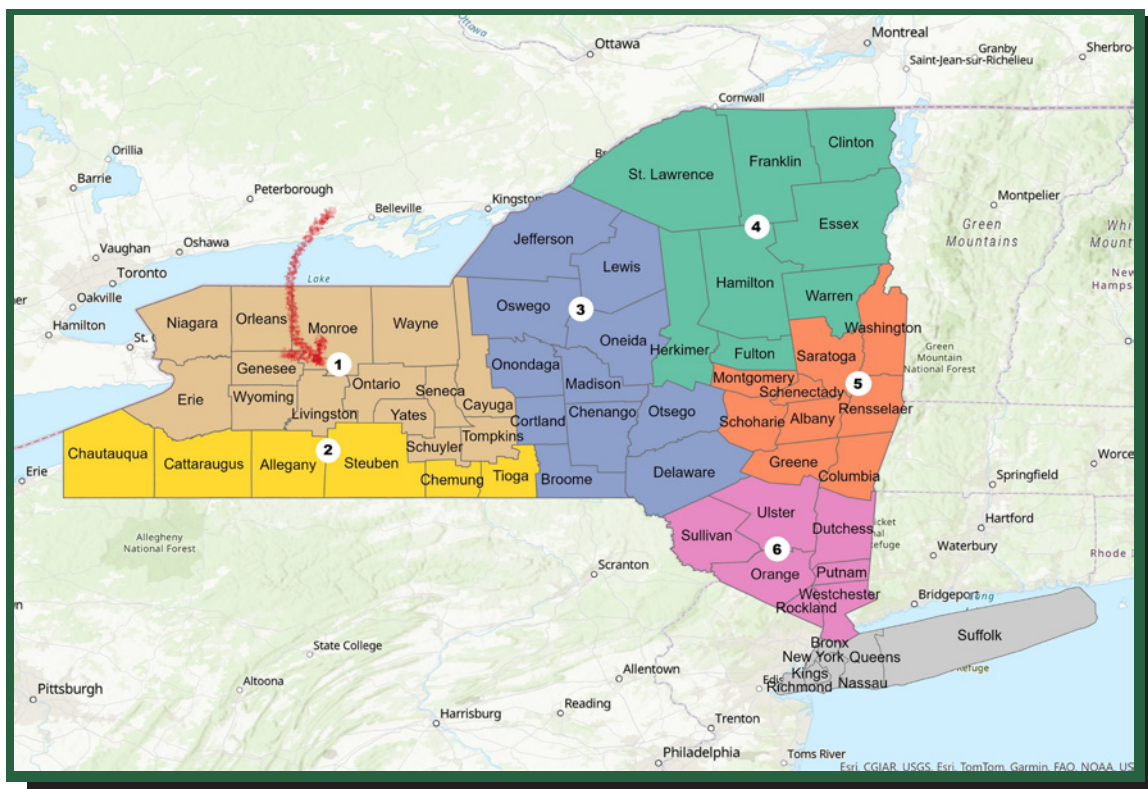
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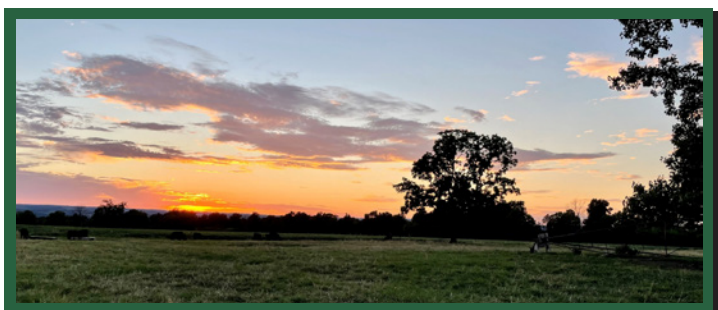
Region 1

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.

Regional Land Market Trends



Region 1 Western

Sales activity of cropland has declined as fewer tracts go up for sale. With limited opportunities to expand land bases, many farms have invested in maximizing their return on current farmland. This looks like hedgerow clearing, removing sections of woods or brush and putting in tiling. Interest rates were raised over the last couple of years to slow inflation. This also affected the purchasing power for buyers financing their transactions and slowed value trends' upward appreciation. 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 to expanding an operations land base. Rates can be 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).

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	\$3,000-\$12,000	Limited Sales	Slightly Increasing
Medium-quality cropland	\$2,000-\$7,000	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

Region 1

Western

Future Outlook and Key Points

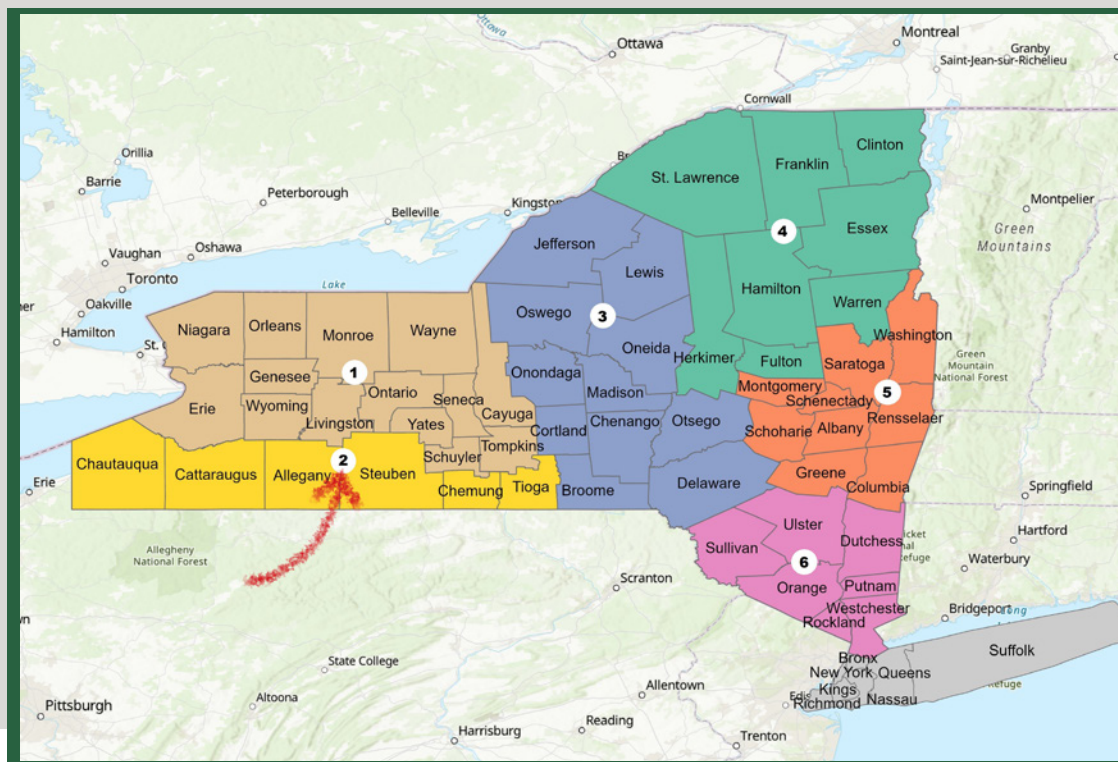
Smaller tracts and lower quality tracts of land have a larger base of potential buyers.

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 higher interest rates persisting, appreciation rates will be tempered. The Fed continues to suggest rate cuts in the near future that may have an impact



Region 2

Southern Tier



The Southern Tier Region lies along the New York/Pennsylvania State line and includes the counties of Chautauqua, Cattaraugus, Allegany, Steuben, Chemung, and Tioga. Agriculture in the NY Southern Tier is diverse, encompassing a range of crops and livestock. This area supports a diverse agricultural industry.

Chautauqua County borders Lake Erie on the West, with the area being known as the Lake Erie Grape Belt. This area benefits from the moderating effect of Lake Erie, making it a suitable climate for processing and winemaking varieties alike. Vineyards in northeastern Steuben County contribute to the production of high quality wines in the New York Finger Lakes, as varieties such as Riesling and Chardonnay flourish in this area. In addition, these vineyard regions represent a popular destination for wine enthusiasts and contribute to the local economy.



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FARM CREDIT EAST

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

Timber is another large industry in the Southern Tier, with timber investors often competing with recreational buyers for small and large tracts. Dairy farming is prominent, with various size herds and land bases noted. Trends within the local dairy industry have shown that larger farms demand additional land base, and often satellite facilities, driving the consolidation of smaller operations into larger ones.

The Southern Tier is a mix of river bottom land, as well as heavier soils. These areas are suitable for field and vegetable crop operations as well as alternative uses for heavier land, such as livestock operations. Agriculture plays a vital role in the economy of the Southern Tier, providing jobs and contributing to the rich agricultural heritage of the area.



Regional Land Market Trends

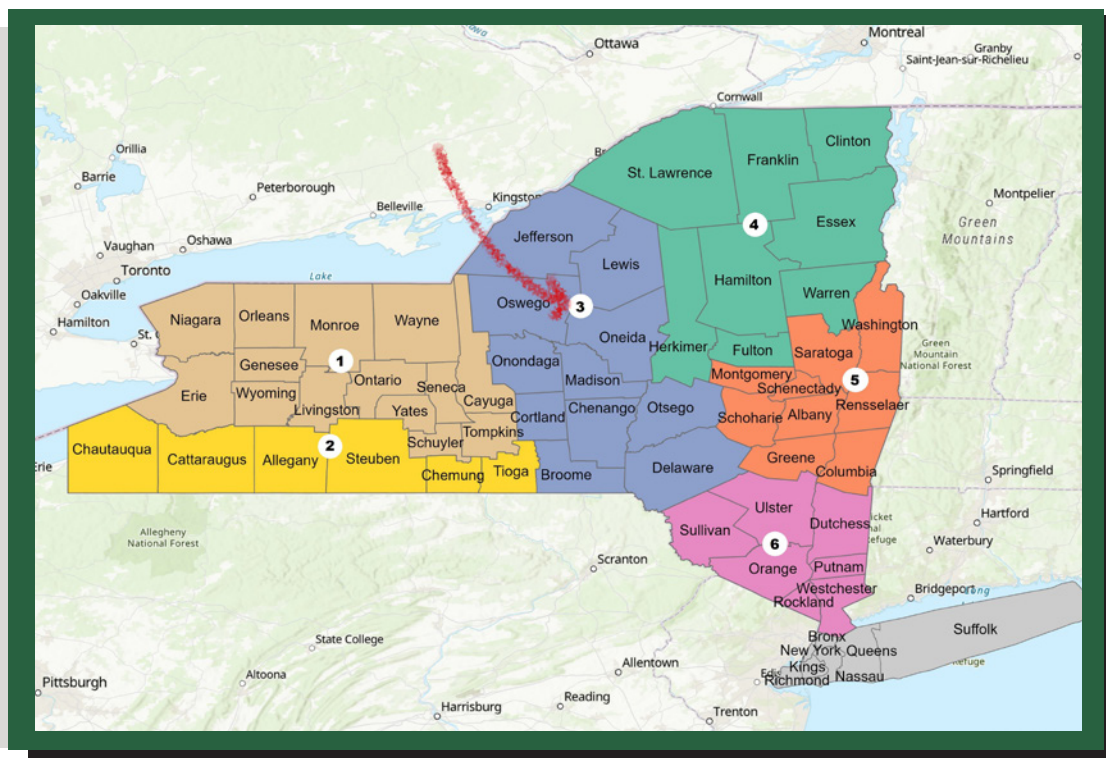
Region 2 Southern Tier

The Southern Tier Region is home to large and small farms, rural residences, lifestyle farms, and recreational tracts of varying sizes. Following the onset of the COVID 19 pandemic, the Southern Tier area experienced an increase in values, fueled in part by residents who wished to purchase property in a more rural area, as employers allowed for remote work. There were large increases in residential values, as well as those of recreational tracts, many of which were purchased as rural acreage tracts to build a primary or secondary home upon. There was also an increase in outdoor recreational activities such as camping and ATV/UTV riding, as many indoor activities were cancelled in 2020 and 2021. These trends were further fueled by the low interest rates seen in the early days of the pandemic. Since then, supply of recreational, rural, residential, and lifestyle farm properties has continued to be short as property owners are often locked into low interest rates. The more recent interest rate environment has made it less desirable for them to sell existing properties, as mortgage interest rates on a replacement property would be significantly higher. Given the higher interest rates, marketing times for rural residential, lifestyle farm, and recreational tracts have increased in the last year.

Agricultural land values were impacted by COVID 19 to the extent that recreational land values increased, and recreational buyers became stronger competitors for lower quality cropland tracts. The desire for the ‘land next door,’ additional land base for spreading manure, and the often ‘once-in-a-generation’ opportunity to purchase a particular tract of high quality land all drive cropland values in the Southern Tier. Farms have also purchased nearby land specifically to reduce the opportunities for other farms to move into the area and create future competition. As the overall number of farms decreases, and the sizes of farms increase, these trends will likely continue.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	\$3,000-\$12,000	Limited Sales	Increasing
Medium-quality cropland	\$2,000-\$7,000	More Sales	Increasing
Vineyard	\$3,000-\$17,000	Limited Sales	Stable
Wasteland or Recreational land	\$600-\$4,000	More Sales	Increasing
Cropland Rent	Rent Range	Rental Activity Trend	Rent Trend
	Up to \$250/acre	Stable	Increasing

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. Lawrence 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.



Rebecca Stone, ARA

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Rebecca Stone, ARA, is a Certified General Appraiser with Agrinomic Insights LLC and licensed in NY, PA, NC, GA and FL. Rebecca is from Central NY with a Bachelor's degree in Dairy Science from SUNY Cobleskill. Rebecca earned her Accredited Rural Appraiser (ARA) designation from the American Society of Farm Managers and Rural Appraisers in 2014. Rebecca specializes in appraising complex rural and agricultural properties, especially large complex dairies. Rebecca's career included Chief Appraiser with USDA, Farm Service Agency, and Administrative Appraiser at Farm Credit. In addition, she has been an adjunct professor at the State University of New York at Cobleskill. Rebecca has been involved with ASFMRA both at the chapter and national level. She has taught several courses/seminars along with writing or cowriting courses/seminars. Rebecca has served as Northeast ASFMRA Chapter President and is currently serving as ASFMRA District I Vice President on the National ASFMRA Executive Council.

Regional Land Market Trends



The Central New York Region 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 of agricultural properties across the board from 2022 to 2023. This follows the trend experienced within the residential sector as the market progressed from a seller’s market to a more balanced market 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 vary 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 larger 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, and Black River is more fertile and tends 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 2022 to 2023, with only Delaware County experiencing a slight decrease in rent prices.

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-\$4,500	Less Sales	Increasing
Wasteland or Recreational land	\$300-\$3,000	Less Sales	Stable
Cropland Rent	Rent Range	Rental Activity Trend	Rent Trend
	\$25-\$200	Stable	Stable/ decreasing

Region 3

central NY



In conclusion, the price for agricultural land in the Central New York Region has remained stable from 2022 to 2023, with the only noticeable change between years being the decrease in the number of properties sold.

Recreational property 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 pays more. These buyers are looking for properties for hunting, fishing and other outdoor recreation and have been coming in from out of the area for a weekend retreat. Prices for properties bought by purely 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, and Oswego counties 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.



Future Outlook and Key Points

Region 3 Central NY

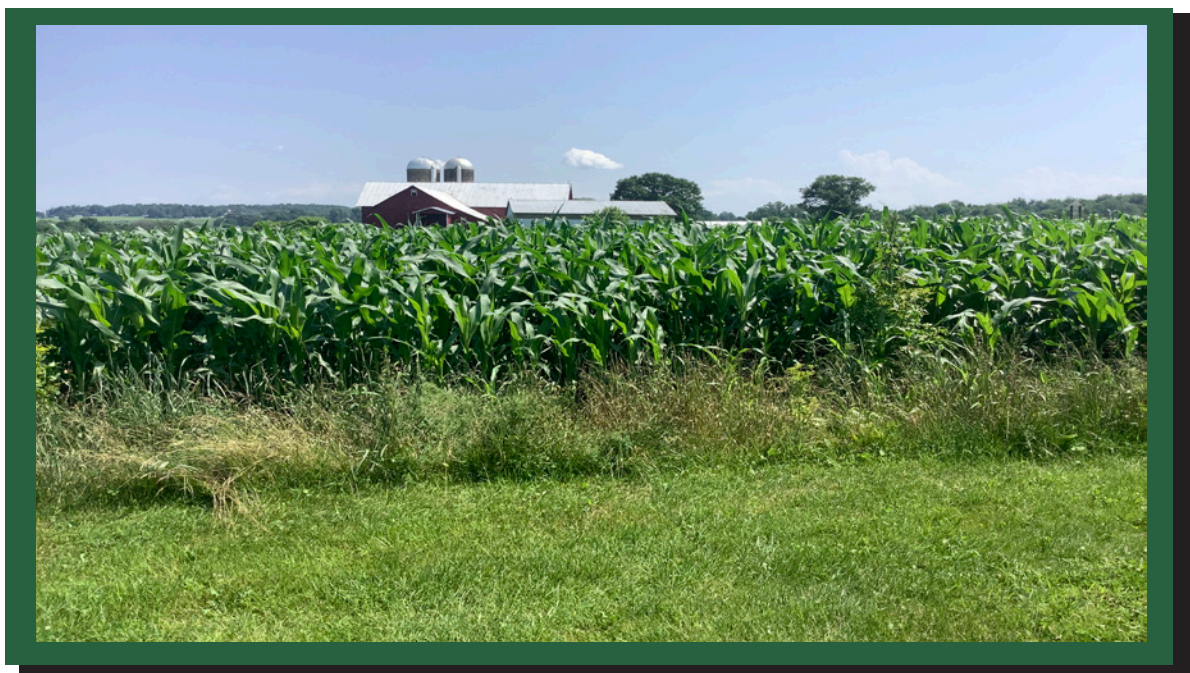
Jefferson County - North of Watertown ag land quality is not as good, as topsoil in general tends to be shallower. The area north of Watertown is home to Fort Drum and also the Thousand Islands with recreational influences. South of Watertown is where there is more competition for land and soils tend to be of better quality.

Lewis County - The Route 12 and Route 26 Corridor tends to be the area where there is more competition for cropland and good quality soils. Part of Lewis County is in the Adirondack Park and an area of Lewis County is also in the Tug Hill Plateau. Both of these areas are not as strong agricultural areas, but are strong recreational areas. Lewis County is an area that is strong for maple syrup production.

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 in soils called black dirt or muck soils that are excellent soils for growing onions. Oswego County is also a strong area for maple syrup production.

The Mohawk River runs through Oneida County. North of the Mohawk River, part of the county is also in the Tug Hill Plateau. Along the river and also south of the river are areas of good cropland for forage, grain crops, and many different vegetable crops.

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.



Region 3

central NY



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

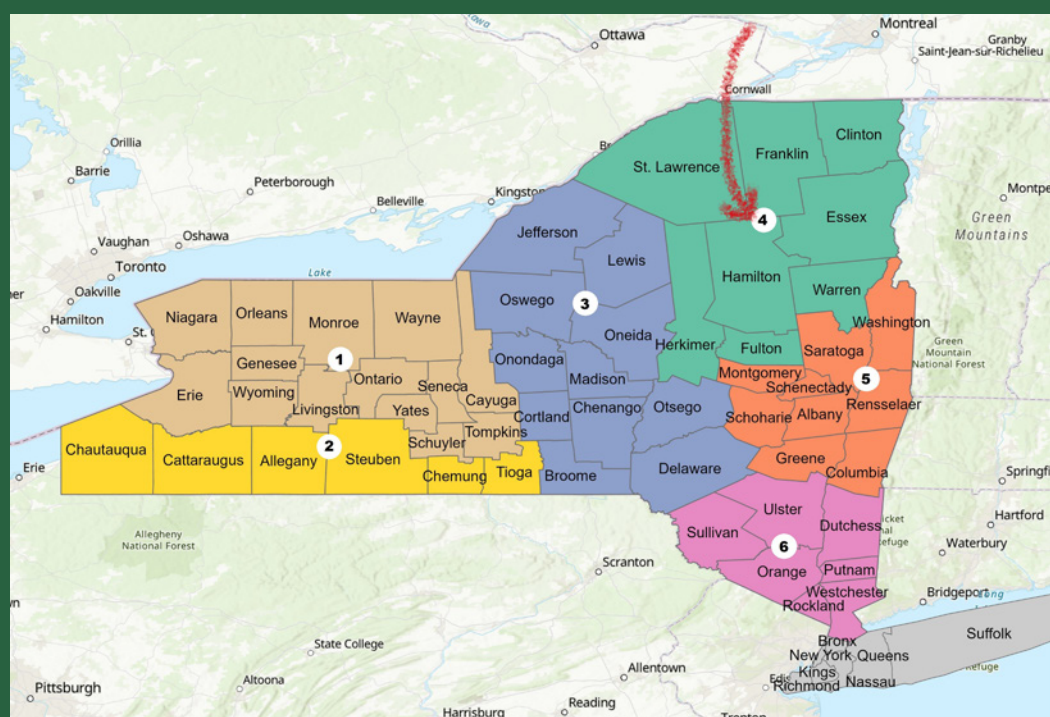
Cortland County is home to many types of agriculture including dairies, orchards, vineyards, livestock farms and vegetables. Cortland County in general has good quality cropland but also has recreational properties.

Broome, Chenango, Otsego and Delaware Counties are all very similar in their make up. The counties are a mix of agricultural properties and recreational properties. The Susquehanna River, the Chenango River, and the east branch of the Delaware River run through these counties and have fertile soils good for agricultural production along the river valleys. 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.





Adirondack Region 4



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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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. Year-round residential demand in these remote areas is somewhat limited by the scarce employment and services, although tight building regulations and strong economic growth in the region have contributed to an undersupply of year-round and worker housing in many areas of the Adirondacks. 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 second home owners spend more time at their seasonal homes. There are a number of private lakes with expensive vacation homes tucked into the trees along the shore, some dating back to the early 1900's when the area became popular as a summer retreat for wealthy Northeast families. Winter sports are key to the continued vibrancy of the Lake Placid region and the winter economic activity extends to the surrounding towns as well. 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

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	\$4,000-\$9,000	Limited Sales	Increasing
Medium-quality cropland	\$2,000-\$6,000	Limited Sales	Increasing
Low-Quality cropland or pasture	\$1,500-\$4,000	Limited Sales	Increasing
Woodland/Maple Sugarbush	\$800-\$2,500	Limited Sales	Increasing
Wasteland or Recreational land	\$300-\$1,200	More Sales	Increasing
Cropland Rent	Rent Range	Rental Activity Trend	Rent Trend
	Up to \$200/acre	Stable	Stable/ decreasing



Region 4

Adirondack Region

there have been increasing residential values throughout the region, and strong increases in the value of recreational tracts over the past four years. The timber industry remains a major market for larger 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. The Adirondack foothills 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.

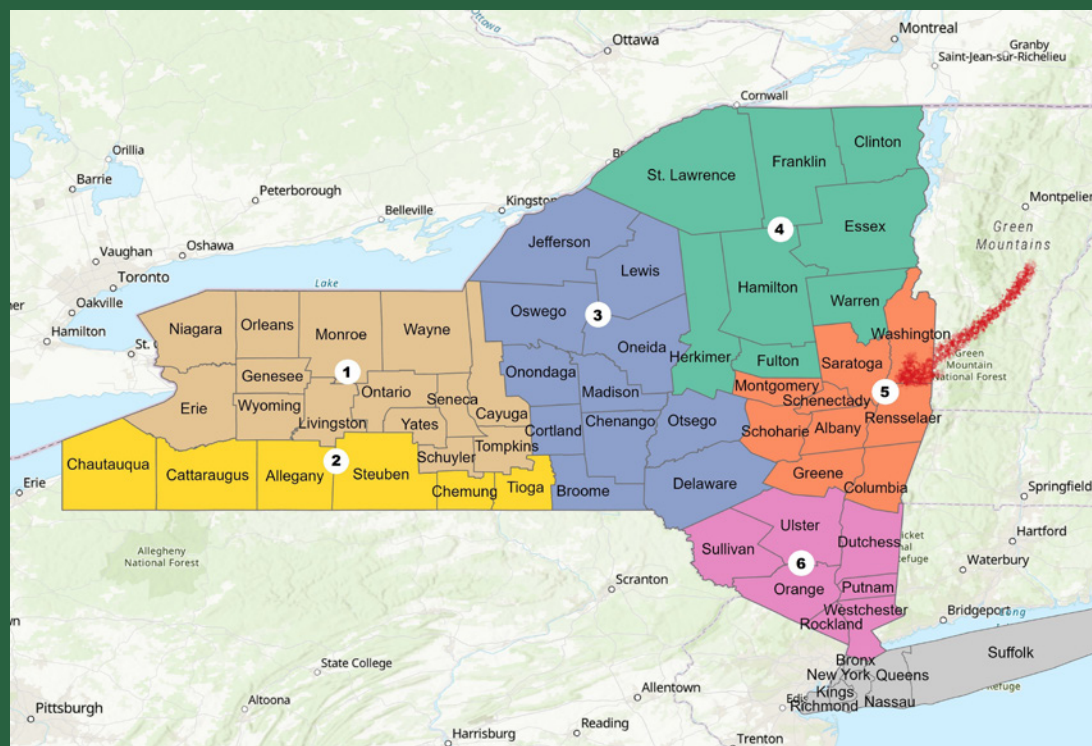
Agricultural land in the Adirondack Region is concentrated along the Canadian border and Lake Champlain. The steep slopes of the Adirondacks gradually transition to the broad St. Lawrence Valley to the north and the Champlain Valley to the east. The stonier soils of the rolling foothills give way to 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 areas of the region, large modern dairy operations are growing by purchasing smaller farms in their immediate area. In the St. Lawrence Valley, the past decade has brought increased activity from out of area smaller scale farmers who are creating competition for farmland and smaller farms with outdated facilities. These buyers do not require modern amenities and are willing to remodel these farms for their specific use. This additional competition has supported increasing land values in the area. The Champlain Valley has been less 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

is comprised of Greene, Columbia, Schoharie, Montgomery, Albany, Schenectady, Saratoga, Washington, and Rensselaer counties. It is bounded by Lake Champlain and the states of Vermont and Massachusetts to the east, the Hudson Valley to the south, the Mohawk Valley to the west and the Adirondack Park to the north and northwest. Topography for the area ranges from level to rolling with most prime soils located along river valleys. Unique features include the Catskill Mountains, Alleghany Plateau, Hudson – Mohawk Lowlands, and the Taconic Mountains to the east. The area is also home to the Mohawk and Hudson Rivers, as well as the eastern terminus of the Erie Canal. Agricultural properties range from larger farm tracts to smaller suburban properties with conservation easements. The primary agricultural type in this area is dairy farming. Other agricultural pursuits include horse farming (including breeding and boarding and training operations), fruit, vegetable, nursery and greenhouse, and vegetables. Many farms pursue “retail agriculture”, growing and raising products for direct sale to consumers. The numerous cities and suburbs in the area provide a ready-made customer base for these types of operations.



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The area is home to the capital city of New York State (Albany) and a large metro area. Other significant economic influences include the Saratoga Racetrack, casinos in Schenectady and Saratoga Springs, and tourism.

Region 5

Capital Region

Regional Land Market Trends

The value ranges in this region are quite wide, as some of the counties (mainly Columbia and Saratoga) have some “high demand” areas but most of the 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. Many of these buyers are from Albany or the New York City 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 the western part of the region (western Albany County and Greene, Schoharie and Montgomery Counties), or Rensselaer and Washington Counties on the east side. These areas sometimes have poorer quality farmland and/or topography vs. the higher demand areas, but often the more important factor

is distance from the Hudson River and Albany, both of which are important drivers of value. In the lower-demand areas, agriculture is a mix of full- and part-time farms, with the latter generally livestock or field crops that are grown on what once were dairy or poultry farms. Dairy is the dominant form of full-time agriculture throughout this region, with horse farming an important component of agriculture in Saratoga County. There are pockets of intensive fruit farming in Columbia County, with a handful of other orchards scattered throughout the other counties.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	\$2,700-\$10,000	Fewer Sales	Stable
Medium-quality cropland	\$1,900-\$8,000	Stable	Increasing
Low-Quality cropland or pasture	\$1,500-\$7,000	Stable	Increasing
Wasteland or Recreational land	\$600-\$4,000	Fewer Sales	Stable
Residential Lots	\$2,500-\$10,000	More Sales	Increasing
Cropland Rent	Rent Range	Rental Activity Trend	Rent Trend
	\$50-\$500	Stable	Increasing

Future Outlook and Key Points

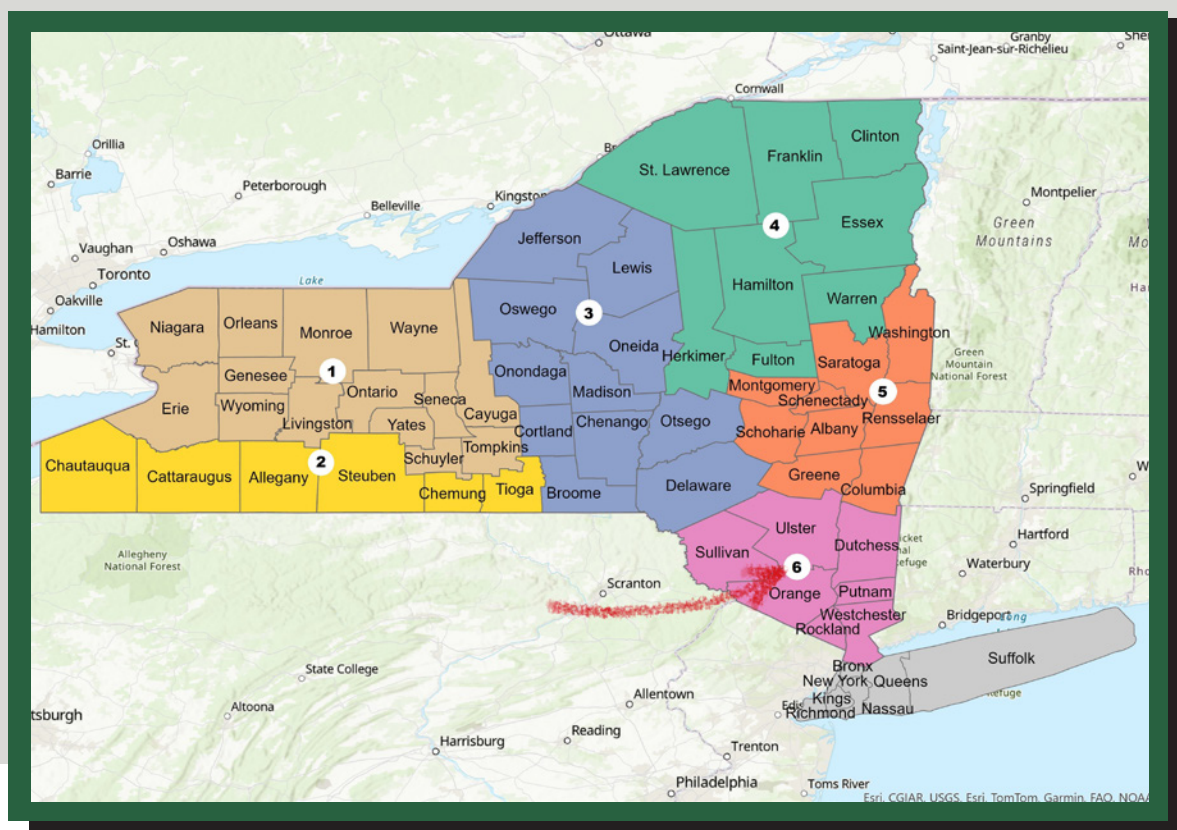
It should be noted that there are very few “pure” sales of any specific land type. Most sales in this region have a mix of good, average and fair quality cropland, with some woods thrown in. The values shown above reflect typical contributory values for the various land types. The statistics do not reflect 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 metro area 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, regardless of how the price compares to other sales in the area.





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 northwestern Dutchess County. Horse farming is common in Dutchess County and southern Orange County. Many of



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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.



Region 6

Hudson Valley





Region 6

Hudson Valley

Regional Land Market Trends

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 New York City 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. 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.

Farmland Class	Value Range	Activity Trend	Value Trend
High-quality cropland	\$5,000-\$15,000	More Sales	Increasing
Medium-quality cropland	\$5,000-\$15,000	More Sales	Increasing
Low-quality cropland or Pasture	\$1,000-\$8,000	More Sales	Stable
Wasteland or Recreational land	\$1,000-\$7,000	More Sales	Increasing
Muckland	\$6,500-\$10,000	More Sales	Increasing
Cropland Rent	Rent Range	Rental Activity Trend	Rent Trend
	\$50 - 500	Stable	Stable

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 6 Hudson Valley



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