

## Estimated Cropland and Pastureland Use Values using the Capitalized Cash Rental Rate Method – Tax Year 2015

USDA National Agricultural Statistical Service (NASS) released the third series of cash rental rates for irrigated and non-irrigated cropland and pastureland for Virginia counties and cities. These rental-rate values provide additional information for jurisdictions regarding agricultural land use-value assessment. Capitalized cash rental rates and the capitalized net income approach are both State Land Evaluation Advisory Council (SLEAC) approved methods for jurisdictions to consider when setting annual Agricultural and Horticultural Values. Below please find:

- Table 1 – Use-values<sup>1</sup> by jurisdiction for non-irrigated and irrigated cropland and pastureland (listed in alphabetic order).
- Table 2 – listing of counties and cities in each NASS crop reporting district

Values in Table 1 are derived from the existing methods for determining capitalization rates as described in the “Tax Year 2011: Methods and Procedures” found on the *Virginia's Use Value Assessment Program* web site at <http://usevalue.agecon.vt.edu/procedures.htm>. Rental rates as described below are divided by the capitalization rate for each jurisdiction to arrive at a per acre value for crop and/or pasture land.

NASS rental rates are annual values in \$/acre per year summarized from NASS surveys for the crop year 2012 and the data can be found at this NASS site: <http://quickstats.nass.usda.gov/>. If there are sufficient number of responses to meet NASS nondisclosure requirements for a jurisdiction then that value is published. For example, in Table 1 the specific rental rate for cropland in Albemarle is \$15 per acre. When there are not enough responses in a jurisdiction to meet NASS nondisclosure requirements, then all the data for the non-disclosed jurisdictions within a crop reporting district is summarized and published as a Combined Counties value. For example, in Table 1 the rental rate for cropland in Alleghany is \$22 per acre, the combined county value for Western District counties. For jurisdictions in the Western Crop Reporting Districts (Table 2), few individual counties had sufficient responses to provide county-level pastureland values; thus, the Combined County value is published. A note of caution: *Combined Counties rental rates cut across jurisdictional lines and may not reflect all local market conditions.*

**Additional information, past year’s estimates, and publications on Virginia's Use Value Assessment Program can be found at <http://usevalue.agecon.vt.edu/>.**

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<sup>1</sup>Capitalized cash rental rate values are calculated for all jurisdictions regardless of their use value assessment status.

**Table 1:** 2013 cropland and pastureland values based on NASS<sup>1</sup> capitalized rental rates (see end of table for footnotes)

Jurisdictions Counties	Capitalization Rate <sup>2</sup>	----- Cropland -----		Irrigated cropland		----- Pastureland -----	
		Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>	Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>	Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>
Accomack	0.0674	71	1050	--	--	35.5 <sup>ep</sup>	530
Albemarle	0.0703	15	210	--	--	18	260
Alleghany	0.0696	22 <sup>wc</sup>	320	--	--	18 <sup>wp</sup>	260
Amelia	0.0671	32.5	480	--	--	20.5	310
Amherst	0.0684	24	350	--	--	18.5	270
Appomattox	0.0684	26	380	--	--	20.5	300
Arlington	0.0719	30.5 <sup>nc</sup>	420	--	--	24.5 <sup>np</sup>	340
Augusta	0.0681	49.5	730	--	--	24	350
Bath	0.0675	22 <sup>wc</sup>	330	--	--	15.5	230
Bedford	0.0685	20	290	--	--	15	220
Bland	0.0690	28 <sup>swc</sup>	410	--	--	17	250
Botetourt	0.0695	22 <sup>wc</sup>	320	--	--	18	260
Brunswick	0.0670	29	430	--	--	18.5	280
Buchanan	0.0670	28 <sup>swc</sup>	420	--	--	10 <sup>swp</sup>	150
Buckingham	0.0676	14.5	210	--	--	22.5	330
Campbell	0.0681	18	260	--	--	14	210
Caroline	0.0692	57	820	--	--	19 <sup>cp</sup>	270
Carroll	0.0693	45	650	--	--	22	320
Charles City	0.0693	57.5 <sup>ec</sup>	830	--	--	35.5 <sup>ep</sup>	510
Charlotte	0.0677	24.5	360	--	--	19.5	290
Chesapeake City	0.0743	86	1160	--	--	25.5 <sup>sep</sup>	340
Chesterfield	0.0726	28.5 <sup>cc</sup>	390	--	--	19 <sup>cp</sup>	260
Clarke	0.0693	29	420	--	--	18	260
Craig	0.0681	22 <sup>wc</sup>	320	--	--	14	210
Culpeper	0.0700	38	540	--	--	19	270
Cumberland	0.0694	25	360	--	--	19 <sup>cp</sup>	270
Dickenson	0.0687	28 <sup>swc</sup>	410	--	--	10 <sup>swp</sup>	150
Dinwiddie	0.0702	37	530	--	--	19	270

SLEAC estimates apply to Tax Year 2015

Jurisdictions Counties	Capitalization Rate <sup>2</sup>	----- Cropland -----		Irrigated cropland		----- Pastureland -----	
		Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>	Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>	Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>
Essex	0.0691	72	1040	--	--	35.5 <sup>ep</sup>	510
Fairfax	0.0726	30.5 <sup>nc</sup>	420	--	--	24.5 <sup>np</sup>	340
Fauquier	0.0711	30.5	430	--	--	17	240
Floyd	0.0679	32	470	--	--	21.5	320
Fluvanna	0.0692	14	200	--	--	13.5	200
Franklin	0.0680	43.5	640	--	--	20.5	300
Frederick	0.0684	27	390	--	--	15.5	230
Giles	0.0689	28 <sup>swc</sup>	410	--	--	13.5	200
Gloucester	0.0694	57.5 <sup>ec</sup>	830	--	--	35.5 <sup>ep</sup>	510
Goochland	0.0687	38.5	560	--	--	24.5	360
Grayson	0.0671	47	700	--	--	22	330
Greene	0.0699	22	310	--	--	23.5	340
Greensville	0.0680	62	910	62	910	25.5 <sup>sep</sup>	380
Halifax	0.0676	33.5	500	--	--	16.5	240
Hanover	0.0710	47.5	670	--	--	16	230
Henrico	0.0717	28.5 <sup>cc</sup>	400	--	--	19 <sup>cp</sup>	270
Henry	0.0681	12	180	--	--	9.1	130
Highland	0.0670	22 <sup>wc</sup>	330	--	--	14	210
Isle of Wight	0.0690	64	930	--	--	25.5 <sup>sep</sup>	370
James City	0.0708	57.5 <sup>ec</sup>	810	--	--	35.5 <sup>ep</sup>	500
King and Queen	0.0675	60	890	--	--	35.5 <sup>ep</sup>	530
King George	0.0681	57.5 <sup>ec</sup>	840	--	--	35.5 <sup>ep</sup>	520
King William	0.0703	66	940	--	--	35.5 <sup>ep</sup>	500
Lancaster	0.0674	57.5 <sup>ec</sup>	850	--	--	35.5 <sup>ep</sup>	530
Lee	0.0686	36.5	530	--	--	21.5	310
Loudoun	0.0737	32	430	--	--	24.5	330
Louisa	0.0695	21.5	310	--	--	18	260
Lunenburg	0.0668	25	370	--	--	23.5 <sup>sp</sup>	350
Madison	0.0688	39	570	--	--	24	350

SLEAC estimates apply to Tax Year 2015

Jurisdictions Counties	Capitalization Rate <sup>2</sup>	----- Cropland -----		Irrigated cropland		----- Pastureland -----	
		Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>	Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>	Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>
Mathews	0.0676	57.5 <sup>ec</sup>	850	--	--	35.5 <sup>ep</sup>	530
Mecklenburg	0.0666	27.5	410	70.5	1,060	25.5 <sup>sep</sup>	380
Middlesex	0.0669	57.5 <sup>ec</sup>	860	--	--	35.5 <sup>ep</sup>	530
Montgomery	0.0700	41.5	590	--	--	20.5	290
Nelson	0.0690	29	420	--	--	9.3	130
New Kent	0.0703	57.5 <sup>ec</sup>	820	--	--	35.5 <sup>ep</sup>	510
Northampton	0.0685	71.5	1040	118	1,720	35.5 <sup>ep</sup>	520
Northumberland	0.0669	68	1020	--	--	35.5 <sup>ep</sup>	530
Nottoway	0.0675	23	340	--	--	23.5 <sup>sp</sup>	350
Orange	0.0700	35	500	--	--	22	310
Page	0.0687	28.5	410	--	--	24	350
Patrick	0.0677	41	610	--	--	23.5 <sup>sp</sup>	350
Pittsylvania	0.0684	29.5	430	--	--	21	310
Powhatan	0.0711	28.5 <sup>cc</sup>	400	--	--	19 <sup>cp</sup>	270
Prince Edward	0.0676	24.5	360	--	--	23	340
Prince George	0.0712	48	670	--	--	25.5 <sup>sep</sup>	360
Prince William	0.0728	30.5 <sup>nc</sup>	420	--	--	24.5 <sup>np</sup>	340
Pulaski	0.0687	33	480	--	--	21.5	310
Rappahannock	0.0690	30.5 <sup>nc</sup>	440	--	--	13.5	200
Richmond	0.0679	71	1040	--	--	35.5 <sup>ep</sup>	520
Roanoke	0.0735	22 <sup>wc</sup>	300	--	--	18 <sup>wp</sup>	240
Rockbridge	0.0688	22 <sup>wc</sup>	320	--	--	16	230
Rockingham	0.0688	63	920	98	1,420	36.5	530
Russell	0.0684	27.5	400	--	--	17.5	260
Scott	0.0695	29	420	--	--	17.5	250
Shenandoah	0.0680	38.5	570	--	--	20.5	300
Smyth	0.0688	49	710	--	--	20.5	300
Southampton	0.0695	72	1040	--	--	25.5 <sup>sep</sup>	370
Spotsylvania	0.0704	19	270	--	--	15.5	220

SLEAC estimates apply to Tax Year 2015

Jurisdictions Counties	Capitalization Rate <sup>2</sup>	----- Cropland -----		Irrigated cropland		----- Pastureland -----	
		Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>	Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>	Rental Rate \$/acre <sup>1</sup>	Value \$/acre <sup>3</sup>
Stafford	0.0717	30.5 <sup>nc</sup>	430	--	--	24.5 <sup>np</sup>	340
Suffolk City	0.0724	71.5	990	--	--	25.5 <sup>sep</sup>	350
Surry	0.0703	58.5	830	--	--	25.5 <sup>sep</sup>	360
Sussex	0.0676	55	810	--	--	25.5 <sup>sep</sup>	380
Tazewell	0.0688	35	510	--	--	20.5	300
Virginia Beach	0.0720	60	830	--	--	25.5 <sup>sep</sup>	350
Warren	0.0687	18.5	270	--	--	16	230
Washington	0.0687	46	670	--	--	29.5	430
Westmoreland	0.0673	71	1060	--	--	35.5 <sup>ep</sup>	530
Wise	0.0683	28 <sup>swc</sup>	410	--	--	10 <sup>swp</sup>	150
Wythe	0.0702	46	680	--	--	25	370
York	0.0676	57.5 <sup>ec</sup>	820	--	--	35.5 <sup>ep</sup>	510
<b>VA Average Rental Rates \$/Acre</b>		<b>39</b>		<b>87</b>		<b>23</b>	

<sup>1</sup>National Agricultural Statistics Service (NASS) County-Level Cash Rent Data <http://quickstats.nass.usda.gov/>. Accessed 2/12/2014.

<sup>2</sup>Capitalization Rate (without risk) is a sum of the average interest rate component (interest rate component is 10-year state average (2 year lag) (from AgFirst)) and average property tax rate (property tax component is 10-year jurisdiction average (3-year lag) (from Dept of Taxation)).

<sup>3</sup>Values \$/acre = Land Rental Rate \$/ac ÷ Capitalization Rate. Values rounded to the nearest \$10.

<sup>cc</sup> Central District Cropland	<sup>cp</sup> Central District Pasture
<sup>ec</sup> Eastern District Cropland	<sup>ep</sup> Eastern District Pasture
<sup>nc</sup> Northern District Cropland	<sup>np</sup> Northern District Pasture
<sup>sec</sup> Southeastern District Cropland	<sup>sep</sup> Southeastern District Pasture
<sup>sc</sup> Southern District Cropland	<sup>sp</sup> Southern District Pasture
<sup>swc</sup> Southwestern District Cropland	<sup>swp</sup> Southwestern District Pasture
<sup>wc</sup> Western District Cropland	<sup>wp</sup> Western District Pasture

NASS Districts	Average Non-Irrigated Cropland \$/acre		Average Irrigated Cropland \$/acre		Average Pastureland \$/acre	
	Combined Counties	District	Combined Counties	District	Combined Counties	District
Central	28.5	35.5	77	77	19	18
Eastern	57.5	67	98	109	35.5	35.5
Northern	30.5	40	63	79	24.5	23.5
Southeastern	---	62	84.5	79	25.5	24
Southern	---	33	51	51	23.5	20
Southwestern	28	37.5	88.5	88.5	10	21.5
Western	22	30.5	77	77	18	18.5

**Table 2:** Jurisdictions within NASS crop reporting districts

<b>Districts</b>	<b>Jurisdictions</b>			
<b>Central</b>	Albemarle	Campbell	Greene	Orange
	Amelia	Caroline	Hanover	Powhatan
	Amherst	Chesterfield	Henrico	Prince Edward
	Appomattox	Cumberland	Louisa	Spotsylvania
	Bedford	Fluvanna	Nelson	
	Buckingham	Goochland		
<b>Eastern</b>	Accomack	King & Queen	Mathews	Northumberland
	Charles City	King George	Middlesex	Richmond
	Essex	King William	New Kent	Westmoreland
	Gloucester	Lancaster	Northampton	York
	James City			
<b>Northern</b>	Arlington	Fauquier	Page	Shenandoah
	Clarke	Frederick	Prince William	Stafford
	Culpeper	Loudoun	Rappahannock	Warren
	Fairfax	Madison	Rockingham	
<b>Southeastern</b>	Brunswick	Greensville	Prince George	Surry
	Chesapeake City	Isle of Wight	Southampton	Sussex
	Dinwiddie	Mecklenburg	Suffolk City	Virginia Beach City
<b>Southern</b>	Charlotte	Halifax	Lunenburg	Patrick
	Franklin	Henry	Nottoway	Pittsylvania
<b>Southwestern</b>	Bland	Floyd	Pulaski	Tazewell
	Buchanan	Giles	Russell	Washington
	Carroll	Grayson	Scott	Wise
	Dickenson	Lee	Smyth	Wythe
		Montgomery		
<b>Western</b>	Alleghany	Bath	Craig	Roanoke
	Augusta	Botetourt	Highland	Rockbridge