

## Estimated Cropland and Pastureland Use Values using the Capitalized Cash Rental Rate Method – Tax Year 2014

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 2012: 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 \$29 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 Accomack is \$53.50 per acre, the combined value for Eastern District counties. For jurisdictions in the Eastern and Southeastern 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:** 2012 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	0.0682	53.5 <sup>ec</sup>	780	--	--	46 <sup>ep</sup>	670
Albemarle	0.0711	29	410	--	--	21	300
Alleghany	0.0704	24.5 <sup>wc</sup>	350	--	--	16 <sup>wp</sup>	230
Amelia	0.0680	27.5	400	--	--	17.5	260
Amherst	0.0693	20.5	300	--	--	17	250
Appomattox	0.0693	29.5	430	--	--	26 <sup>cp</sup>	380
Arlington	0.0725	34 <sup>nc</sup>	470	--	--	25.5 <sup>np</sup>	350
Augusta	0.0691	45	650	76.5	1,110	26	380
Bath	0.0683	19.5	290	--	--	19	280
Bedford	0.0695	14	200	--	--	17	240
Bland	0.0698	23.5	340	--	--	17 <sup>swp</sup>	240
Botetourt	0.0704	18	260	--	--	17.5	250
Brunswick	0.0678	34 <sup>sec</sup>	500	80	1,180	18.5	270
Buchanan	0.0681	22 <sup>swc</sup>	320	--	--	17 <sup>swp</sup>	250
Buckingham	0.0685	16	230	--	--	13	190
Campbell	0.0690	19.5	280	--	--	15.5	220
Caroline	0.0700	53	760	--	--	26 <sup>cp</sup>	370
Carroll	0.0699	38.5	550	--	--	17 <sup>swp</sup>	240
Charles City	0.0702	53.5 <sup>ec</sup>	760	--	--	46 <sup>ep</sup>	650
Charlotte	0.0688	25	360	29.5	430	22	320
Chesapeake City	0.0755	83	1,100	--	--	35 <sup>sep</sup>	460
Chesterfield	0.0735	24.5 <sup>cc</sup>	330	--	--	26 <sup>cp</sup>	350
Clarke	0.0700	28	400	--	--	22.5	320
Craig	0.0690	14	200	--	--	16 <sup>wp</sup>	230
Culpeper	0.0708	33	470	--	--	25	350
Cumberland	0.0702	22.5	320	--	--	17	240
Dickenson	0.0697	22 <sup>swc</sup>	320	--	--	17 <sup>swp</sup>	240
Dinwiddie	0.0709	34 <sup>sec</sup>	480	--	--	18	250

SLEAC estimates apply to Tax Year 2014

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	0.0697	71	1,020	--	--	46 <sup>ep</sup>	660
Fairfax	0.0735	34 <sup>nc</sup>	460	--	--	25.5 <sup>np</sup>	350
Fauquier	0.0719	34	470	--	--	20	280
Floyd	0.0687	25	360	--	--	21.5	310
Fluvanna	0.0699	12	170	--	--	14.5	210
Franklin	0.0689	39	570	71.5	1,040	23.5	340
Frederick	0.0692	23	330	--	--	20	290
Giles	0.0698	22 <sup>swc</sup>	320	--	--	15.5	220
Gloucester	0.0704	53.5 <sup>ec</sup>	760	--	--	46 <sup>ep</sup>	650
Goochland	0.0697	37	530	--	--	26 <sup>cp</sup>	370
Grayson	0.0679	26	380	--	--	16.5	240
Greene	0.0707	20	280	--	--	24.5	350
Greensville	0.0689	64.5	940	--	--	35 <sup>sep</sup>	510
Halifax	0.0684	20.5	300	57	830	18	260
Hanover	0.0718	51.5	720	82	1,140	26 <sup>cp</sup>	360
Henrico	0.0726	24.5 <sup>cc</sup>	340	--	--	26 <sup>cp</sup>	360
Henry	0.0691	19.5	280	--	--	10.5	150
Highland	0.0680	20.5	300	--	--	13	190
Isle of Wight	0.0698	61	870	--	--	35 <sup>sep</sup>	500
James City	0.0717	53.5 <sup>ec</sup>	750	--	--	46 <sup>ep</sup>	640
King and Queen	0.0685	54	790	--	--	34	500
King George	0.0690	53.5	780	--	--	28	410
King William	0.0711	62	870	--	--	46 <sup>ep</sup>	650
Lancaster	0.0682	53.5 <sup>ec</sup>	780	--	--	46 <sup>ep</sup>	670
Lee	0.0695	38	550	--	--	22.5	320
Loudoun	0.0744	29	390	--	--	28.5	380
Louisa	0.0703	18.5	260	--	--	15	210
Lunenburg	0.0676	23	340	--	--	21.5 <sup>sp</sup>	320
Madison	0.0696	37	530	--	--	27.5	400

SLEAC estimates apply to Tax Year 2014

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	0.0686	53.5 <sup>ec</sup>	780	--	--	46 <sup>ep</sup>	670
Mecklenburg	0.0675	24	360	85	1,260	13	190
Middlesex	0.0678	53.5 <sup>ec</sup>	790	--	--	46 <sup>ep</sup>	680
Montgomery	0.0706	44.5	630	--	--	17 <sup>swp</sup>	240
Nelson	0.0698	29.5	420	--	--	9.7	140
New Kent	0.0711	53.5 <sup>ec</sup>	750	--	--	46 <sup>ep</sup>	650
Northampton	0.0692	73	1,050	143	2,070	46 <sup>ep</sup>	660
Northumberland	0.0678	72	1,060	--	--	46 <sup>ep</sup>	680
Nottoway	0.0684	19.5	290	--	--	16.5	240
Orange	0.0707	38	540	--	--	25.5	360
Page	0.0695	29	420	--	--	25.5	370
Patrick	0.0685	43.5	640	--	--	21.5 <sup>sp</sup>	310
Pittsylvania	0.0693	23	330	40	580	20	290
Powhatan	0.0719	24.5 <sup>cc</sup>	340	--	--	26 <sup>cp</sup>	360
Prince Edward	0.0685	24.5	360	--	--	27.5	400
Prince George	0.0722	45	620	--	--	35 <sup>sep</sup>	490
Prince William	0.0738	34 <sup>nc</sup>	460	--	--	25.5 <sup>np</sup>	350
Pulaski	0.0695	25.5	370	--	--	20.5	300
Rappahannock	0.0698	20	290	--	--	14	200
Richmond	0.0685	67	980	--	--	46 <sup>ep</sup>	670
Roanoke	0.0743	24.5 <sup>wc</sup>	330	--	--	16 <sup>wp</sup>	220
Rockbridge	0.0697	25	360	--	--	16.5	240
Rockingham	0.0698	59	850	88	1,260	44.5	640
Russell	0.0691	31.5	460	--	--	17 <sup>swp</sup>	250
Scott	0.0703	33	470	--	--	19.5	280
Shenandoah	0.0690	33	480	--	--	21	300
Smyth	0.0696	25	360	--	--	30	430
Southampton	0.0702	69.5	990	--	--	35 <sup>sep</sup>	500
Spotsylvania	0.0713	18.5	260	--	--	15.5	220

SLEAC estimates apply to Tax Year 2014

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	0.0726	34 <sup>nc</sup>	470	--	--	25.5 <sup>np</sup>	350
Suffolk City	0.0734	73	1,000	--	--	35 <sup>sep</sup>	480
Surry	0.0710	58.5	820	--	--	35 <sup>sep</sup>	490
Sussex	0.0686	52	760	--	--	35 <sup>sep</sup>	510
Tazewell	0.0697	37	530	--	--	17 <sup>swp</sup>	240
Virginia Beach	0.0731	53	730	--	--	35 <sup>sep</sup>	480
Warren	0.0696	20	290	--	--	20	290
Washington	0.0696	41.5	600	--	--	31	450
Westmoreland	0.0682	67.5	990	--	--	46 <sup>ep</sup>	670
Wise	0.0691	22 <sup>swc</sup>	320	--	--	17 <sup>swp</sup>	250
Wythe	0.0686	37	540	--	--	26	380
York	0.0711	53.5 <sup>ec</sup>	750	--	--	46 <sup>ep</sup>	650
<b>VA Average Rental Rates \$/Acre</b>		<b>47</b>		<b>95</b>		<b>21</b>	

<sup>1</sup>National Agricultural Statistics Service (NASS) County-Level Cash Rent Data <http://quickstats.nass.usda.gov/>. Accessed 2/12/2012.

<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	24.5	35.5	73	77	26	19.5
Eastern	53.5	62.5	86	120	46	37.5
Northern	34	36.5	50	77.5	25.5	25
Southeastern	34	59.5	83.5	84	35	20
Southern	--	27	34	44.5	21.5	19.5
Southwestern	22	32.5	37.5	37.5	17	20.5
Western	24.5	30	--	76.5	16	18

**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