

## **Estimated Cropland and Pastureland Use Values using the Capitalized Cash Rental Rate Method – Tax Year 2022**

USDA National Agricultural Statistical Service (NASS) released the fifth 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 2020: 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 2020** 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 Accomack is \$96 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 pastureland in Accomack is \$39 per acre, the combined county value for Eastern District counties. 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:** 2020 cropland and pastureland values based on NASS<sup>1</sup> capitalized rental rates (see end of table for footnotes)

Jurisdictions Counties	Capitalization Rate TY2022 <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	0.0577	96	1,663	120	2,079	39 <sup>ep</sup>	676
Albemarle	0.0600	25	417	--	--	22	367
Alleghany	0.0588	27.5 <sup>wc</sup>	468	--	--	12.5 <sup>wp</sup>	213
Amelia	0.0564	38	674	--	--	22.5	399
Amherst	0.0579	30.5	527	--	--	15	259
Appomattox	0.0584	32	548	--	--	20	343
Augusta	0.0578	61	1,056	--	--	29	502
Bath	0.0574	26	453	--	--	15	261
Bedford	0.0572	26.5	463	--	--	18.5	323
Bland	0.0581	37.5	646	--	--	21.5	370
Botetourt	0.0594	33	555	--	--	18	303
Campbell	0.0572	27	472	--	--	19.5	341
Caroline	0.0596	60	1,007	--	--	26	436
Carroll	0.0588	40	680	--	--	25	425
Chesapeake	0.0622	93	1,496	--	--	27 <sup>sep</sup>	434
Chesterfield	0.0612	32 <sup>cc</sup>	523	--	--	26 <sup>cp</sup>	425
Clarke	0.0588	35.5	604	--	--	23.5	400
Culpeper	0.0586	45	768	--	--	22	375
Cumberland	0.0594	24	404	--	--	23	387
Dinwiddie	0.0598	45	753	--	--	20	335
Essex	0.0604	85	1,406	120	1,985	39 <sup>ep</sup>	645
Fairfax	0.0624	40 <sup>nc</sup>	641	--	--	21.5 <sup>np</sup>	344
Fauquier	0.0610	53.5	877	--	--	19.5	320
Floyd	0.0577	37	641	--	--	29	503
Fluvanna	0.0607	32 <sup>cc</sup>	527	--	--	13.5	222
Franklin	0.0577	40.5	702	--	--	18	312
Frederick	0.0575	32	557	--	--	18.5	322
Giles	0.0581	29	499	--	--	8.6 <sup>swp</sup>	148
Gloucester	0.0589	67 <sup>ec</sup>	1,137	--	--	39 <sup>ep</sup>	662

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Goochland	0.0574	55.5	967	--	--	24.5	427
Greene	0.0596	32 <sup>cc</sup>	537	--	--	26 <sup>cp</sup>	436
Greensville	0.0587	62	1,057	--	--	27 <sup>sep</sup>	460
Halifax	0.0572	27.5	481	--	--	18	315
Hanover	0.0597	57.5	964	120	2,011	19.5	327
Henrico	0.0603	32 <sup>cc</sup>	531	--	--	26 <sup>cp</sup>	432
Henry	0.0573	31	541	--	--	15.5 <sup>sp</sup>	271
Isle of Wight	0.0600	80	1,333	--	--	27 <sup>sep</sup>	450
James City	0.0600	67 <sup>ec</sup>	1,117	--	--	39 <sup>ep</sup>	650
King George	0.0580	67 <sup>ec</sup>	1,155	--	--	39 <sup>ep</sup>	672
King William	0.0597	67 <sup>ec</sup>	1,123	--	--	39 <sup>ep</sup>	654
Lancaster	0.0579	67 <sup>ec</sup>	1,157	--	--	39 <sup>ep</sup>	674
Loudoun	0.0626	36	575	--	--	24	383
Louisa	0.0591	38	642	--	--	22	372
Madison	0.0593	46	776	--	--	27	455
Middlesex	0.0579	67 <sup>ec</sup>	1,157	--	--	39 <sup>ep</sup>	674
Montgomery	0.0605	30	496	--	--	22.5	372
Nelson	0.0595	32 <sup>cc</sup>	538	--	--	9	151
New Kent	0.0602	67 <sup>ec</sup>	1,112	--	--	39 <sup>ep</sup>	648
Northampton	0.0600	79	1,317	110	1,833	39 <sup>ep</sup>	650
Northumberland	0.0575	74	1,286	--	--	39 <sup>ep</sup>	678
Nottoway	0.0566	28.5	503	--	--	15.5 <sup>sp</sup>	274
Orange	0.0596	55	923	--	--	24	403
Page	0.0591	40.5	685	--	--	27.5	465
Pittsylvania	0.0583	35	600	55	943	20	343
Powhatan	0.0604	32 <sup>cc</sup>	530	--	--	17.5	290
Prince Edward	0.0569	26	457	--	--	20	351
Prince George	0.0603	61 <sup>sec</sup>	1,011	--	--	27 <sup>sep</sup>	447
Prince William	0.0624	40 <sup>nc</sup>	641	--	--	21.5 <sup>np</sup>	344
Pulaski	0.0586	36	614	--	--	29.5	503
Rappahannock	0.0594	19	320	--	--	13	219

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Richmond	0.0590	78.5	1,330	--	--	39 <sup>ep</sup>	661
Roanoke	0.0624	27.5 <sup>wc</sup>	441	--	--	12.5 <sup>wp</sup>	200
Rockbridge	0.0594	28	472	--	--	18	303
Rockingham	0.0587	100	1,705	170	2,898	40	682
Russell	0.0580	42	725	--	--	18	311
Shenandoah	0.0580	46	793	--	--	26	448
Smyth	0.0588	46	783	--	--	28	476
Southampton	0.0602	83	1,379	--	--	27 <sup>sep</sup>	449
Spotsylvania	0.0595	38	638	--	--	17	286
Stafford	0.0610	40 <sup>nc</sup>	655	--	--	21.5 <sup>np</sup>	352
Suffolk	0.0625	79	1,264	--	--	27 <sup>sep</sup>	432
Tazewell	0.0580	36	621	--	--	22	379
Virginia Beach	0.0610	61 <sup>sec</sup>	999	--	--	27 <sup>sep</sup>	442
Warren	0.0581	32	551	--	--	17	293
Washington	0.0580	49	844	--	--	26	448
Westmoreland	0.0577	83	1,438	--	--	39 <sup>ep</sup>	676
Wise	0.0581	37 <sup>swc</sup>	637	--	--	8.6 <sup>swp</sup>	148
Wythe	0.0570	42	737	--	--	33	579
York	0.0598	67 <sup>ec</sup>	1,121	--	--	39 <sup>ep</sup>	652
<b>VA Average Rental Rates \$/Acre</b>		<b>60</b>		<b>105</b>		<b>23</b>	

<sup>1</sup>National Agricultural Statistics Service (NASS) County-Level Cash Rent Data <http://quickstats.nass.usda.gov/>. Accessed 7/12/2021.

<sup>2</sup>Capitalization Rate (without risk) is a sum of the average interest rate component (interest rate component is 7-year state average (2 year lag) (from AgFirst)) and average property tax rate (property tax component is 7-year jurisdiction average (3-year lag) (from Department of Taxation)).

<sup>3</sup>Values \$/acre = Land Rental Rate \$/ac ÷ Capitalization Rate.

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<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	32	41.5	102	106	26	19
Eastern	67	80.5	98.5	114	39	39
Northern	40	58	105	141	21.5	26.5
Southeastern	61	68	--	--	27	20
Southern	--	34.5	56	55	15.5	18.5
Southwestern	37	40	--	--	8.6	24
Western	27.5	44	--	--	12.5	21.5

**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