

Florida Land Trends

Q2 2022

A summary of annual trends in
Florida farmland in 2020 and 2021.

Issued: April 22, 2022

Introduction

At [AcreValue](#) and Ag-Analytics®, we are fascinated with American farmland. With each passing day seeing farmland selling for ever higher prices, we took a deep dive to uncover state-wide trends in Florida. To build your own custom reports, access and browse a comprehensive dataset of comparable sales records on [AcreValue Premium](#)! Check back often as we release reports for other states and issue updates.

Report Highlights

Farmland values in Florida are up over the past year, at nearly 10% between 2020 and 2021. Land in the Northwest and North-Central regions experienced strong increases in average sales prices, jumping 15% and 12%, respectively, between 2020 and 2021. Across all transactions in the state, just over 39% of transactions in 2021 exceeded \$10,000 per acre, and 29% exceeded \$12,000 per acre. Read the full report for more information on sale trends throughout the state.

Making the Report

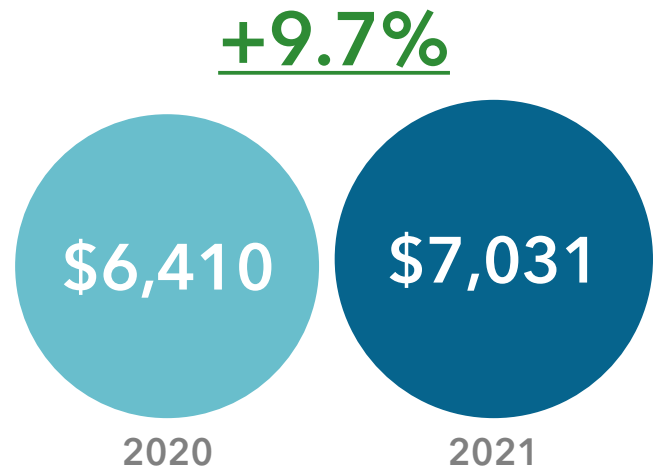
This report is generated from a large sample of curated farmland sales in Florida for 2020 and 2021 to provide a highly accurate perspective on recent market activity. The report focuses on agricultural related transactions across a spectrum of tillable acres and operation types.

We tap virtually every county database and courthouse to gather the most comprehensive dataset of farmland sales records in the market. These records are then compiled and benchmarked to ensure quality and relevance. Finally, we filter and remove outliers & non-arm's length sales, and then collate with spatial databases for soil, elevation profiles and production to provide a clear view of relevant market activity. See the Appendix for technical information on data filtering criteria.

While other studies typically rely on state level summaries from USDA and self-reported survey data across different cultivation practices, this **AcreValue Market Report** focuses exclusively on prime commercial properties based on actual sales transactions, and provides advanced breakdowns that you will not find anywhere else.

Access sales and trends yourself directly from [AcreValue.com](#) by creating your own custom report with [comparable sales](#), [current listings](#), [parcel history](#), and [valuation estimates](#).

Figure 1: Average Sale Price of Completed Arms-Length Transactions in Florida, 2020 and 2021 (n=2,496)



Note: Average Sale Price of Completed Arms-Length Transactions in Florida, All Regions, 2020 and 2021. Generated using 1,165 sales in 2020 and 1,331 sales in 2021. Source: [AcreValue.com](#)

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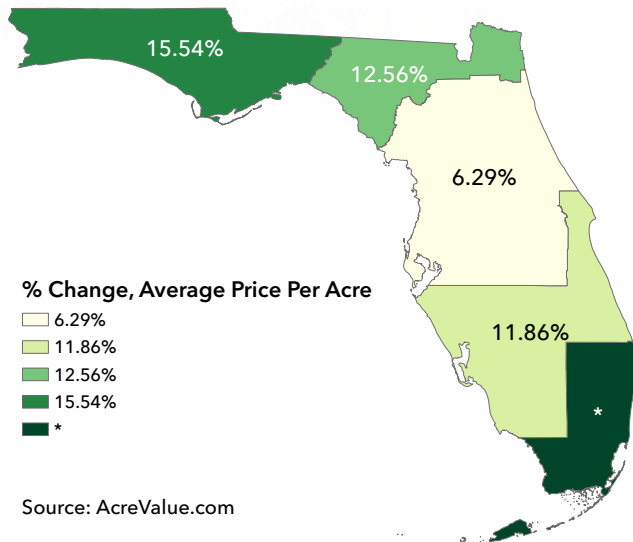
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Overview - Ag Land Sales in Florida

Between 2020 and 2021, overall Florida farmland values increased by nearly 10%. The average nominal transaction size in this report was \$200,217, which is significantly lower than the other studies we have conducted (for example, the average nominal transaction size in California was over \$1 million). This AcreValue report provides additional breakdowns by region, tillable acreage, crop type, and other market segments. We split Florida farmland sales into five regions: Northwest, North-Central, Central, South, and Southwest.

Every acre of land in Florida has the potential for development. This has been especially true in a post-COVID world with a movement from the North to the South. Except for areas deemed protected, a planned development has the potential to be the highest-value use of the land. With sprawling communities or investments in golf courses, every tract could potentially have a more valuable use than cropland.

Figure 2: Change in Average Sale Price (Arms-Length Transactions) Florida Prime Farmland, 2020 and 2021 (n=2,496)



Source: AcreValue.com

*Note: Average Sale Price of Completed Arms-Length Transactions in Florida, All Regions, 2020 and 2021. Generated using 1,165 sales in 2020 and 1,331 sales in 2021. *The number of observations for the Southeast region were not sufficient to draw strong conclusions. Source: AcreValue.com*

Table 1: Average Sale Price by Region (\$/acre)

| REGION | 2020 | 2021 | % CHANGE |
|------------------|--------------|--------------|--------------|
| Northwest | 4,891 | 5,651 | 15.54% |
| North-Central | 4,881 | 5,495 | 12.56% |
| Central | 7,638 | 8,118 | 6.29% |
| South | 7,934 | 8,875 | 11.86% |
| Southeast | 1,742 | 11,943 | * |
| STATEWIDE | 6,410 | 7,031 | 9.68% |

*Note: Average Sale Price of Completed Arms-Length Transactions in Florida, All Regions, 2020 and 2021. Generated using 1,165 sales in 2020 and 1,331 sales in 2021. *The number of observations for the Southeast region were not sufficient to draw strong conclusions. Source: AcreValue.com*

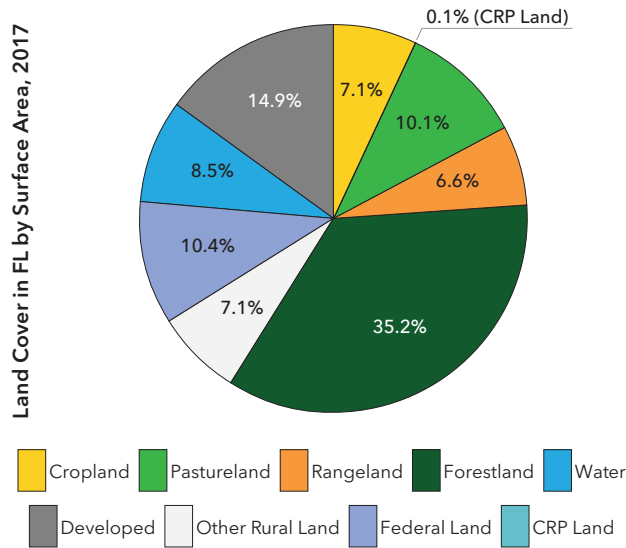
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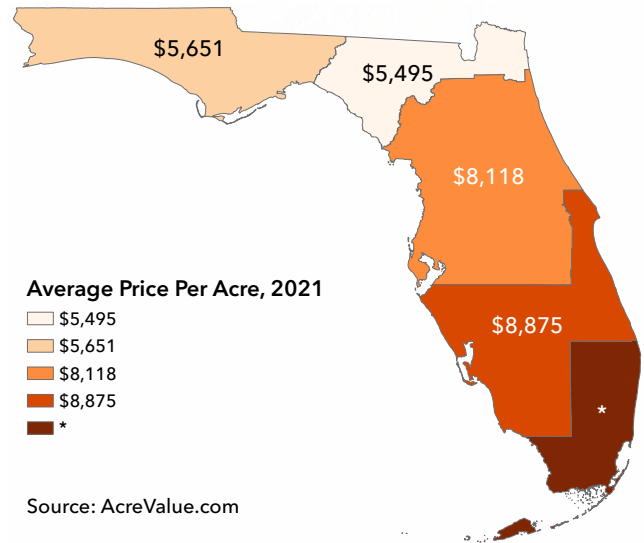
Historical and recent survey data support this conclusion, as recent trends have shown increases in land development at the expense of rural, agricultural land. The developed land sector has steadily increased over the past 25 years, recently exceeding 5 million acres in total Florida land cover at the time of this report. In contrast, rural land (and in particular, cropland) has seen small but steady decreases in total land cover in Florida over the past 25 years.

Figure 3: Land Cover in Florida by Surface Area, 2017



Source: www.nrcs.usda.gov, AcreValue.com

Figure 4: Average Sale Price (Arms-Length Transactions) Florida Prime Farmland, 2021 (n=1,331)



Source: AcreValue.com

Note: Average Sale Price of Completed Arms-Length Transactions in Florida, All Regions, 2021. Generated using 1,331 sales in 2021. *The number of observations for the Southeast region were not sufficient to draw strong conclusions. Source: AcreValue.com

AcreValue Listings

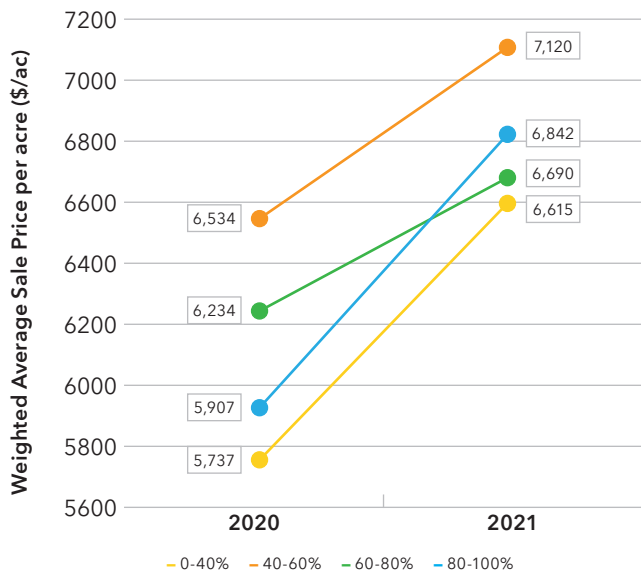
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Average Statewide Sale Price by Tillable Acreage, 2020 to 2021

Tillable cropland acreage makes up just 7% of Florida’s land (Source: [USDA NRCS](#)). In our analysis, the classification of tracts under 40% tillable represents a strong majority (just under 80%) of the land sales tracked in this report. In all regions and ranges of tillable percentages, transaction volume and transaction value were up year over year. Tracts that were 80-100% tillable and 40-60% tillable had the biggest increase in value, at over 15% year-over-year. Tracts that were less than 40% tillable were the most valuable on average, rising to over \$7,100 per acre in 2021.

Figure 5: Average Sale Price of Completed Arms-Length Transactions in Florida by Tillable Acreage, 2020 and 2021 (n=2,496)



Note: Average Sale Price of Completed Arms-Length Transactions in Florida by Tillable Acreage, All Regions, 2020 and 2021. Generated using 1,165 sales in 2020 and 1,331 sales in 2021. Source: [AcreValue.com](#)

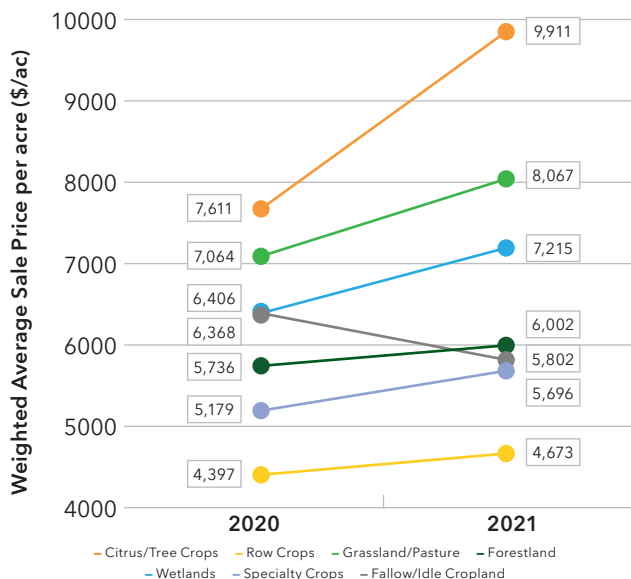
While looking at land value trends on tillable acreages is important, the crop types grown on the land also drives land values. We look at land value trends by crop type next.

Average Statewide Sale Price by Crop Type, 2020 to 2021

Next, we break down sales by crop type. Crop type and land use is critical to valuations - an orange grove in the South is certainly worth more per acre than a hay field in the Northwest. As mentioned earlier in the report, all of Florida’s highest-value land use may be commercial or residential development, but with AcreValue’s focus on agricultural, rural, and recreational land, we’ll focus on how crop types affect the underlying value of land. Land use can also be found on our searchable parcel layers at [AcreValue.com](#).

Transactions of commercial scale citrus groves were the leading cropland type for valuation increase, jumping 30% between 2020 and 2021. Grassland & Pasture saw decent increases in values as well, as did Wetlands and Specialty Crops.

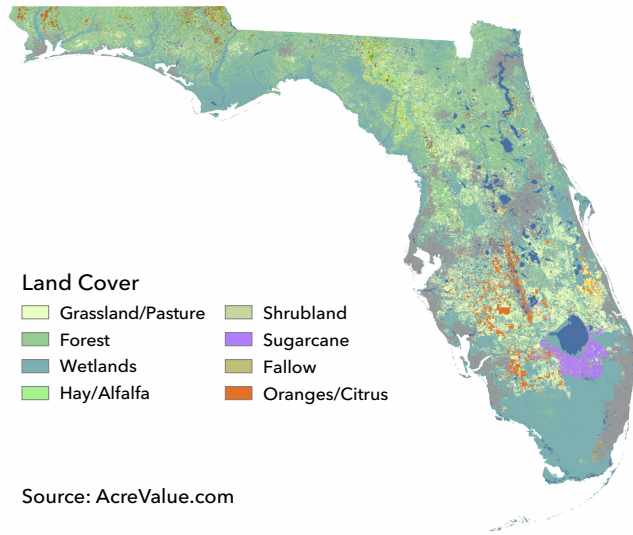
Figure 6: Average Sale Price of Completed Arms-Length Transactions in Florida by Primary Crop Type, 2020 and 2021 (n=2,496)



Note: Average Sale Price of Completed Arms-Length Transactions in Florida by Crop Type, All Regions, 2020 and 2021. Generated using 1,165 sales in 2020 and 1,331 sales in 2021. Source: [AcreValue.com](#)



Figure 7: A Snapshot of the Diversity of Crops in Florida

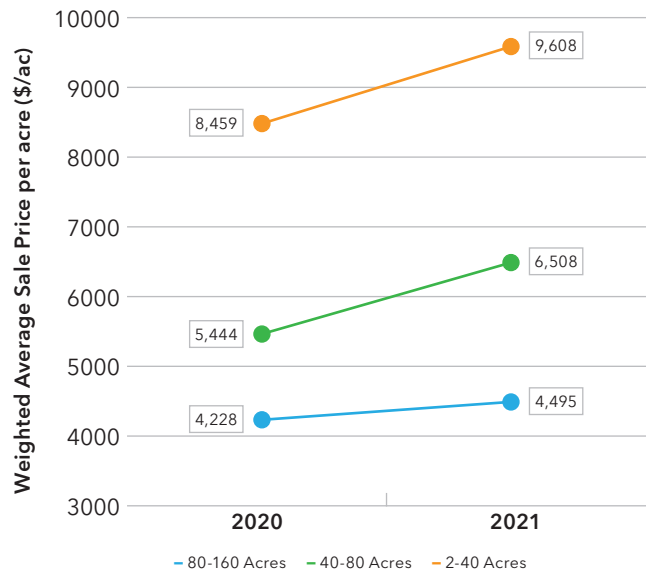


Note: Crop type and previous land use statistics for each tract are searchable on [AcreValue.com](https://www.acrevalue.com)

Average Statewide Sale Price by Tract Size, 2020 to 2021

Next, we break down sales by tract size. Land values are up across all ranges of tract sizes, with sales between 40-80 acres leading the way in value per acre. Between 2020 and 2021, average sale prices of tracts between 40-80 acres rose almost 20%, while tracts between 0-40 acres experienced an average sale price increase of 13%. While tracts over 160 acres experienced a similarly large increase in sales price, the number of observations were not sufficient to draw strong conclusions.

Figure 8: Average Sale Price of Completed Arms-Length Transactions in Florida by Tract Size, 2020 and 2021 (n=2,496)



Note: Average Sale Price of Completed Arms-Length Transactions in Florida by Tract Size, All Regions, 2020 and 2021. Generated using 1,165 sales in 2020 and 1,331 sales in 2021. Source: [AcreValue.com](https://www.acrevalue.com)

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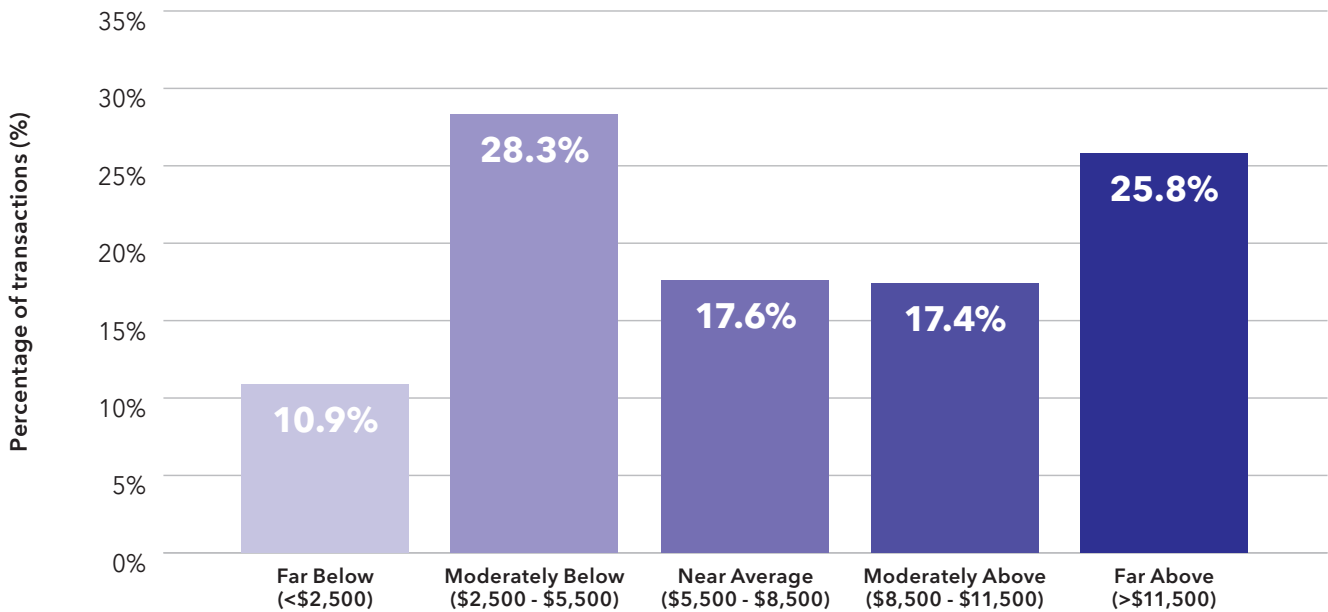
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Sale Price Range Breakdowns

Sale Price Variation in 2020

Next, we examine the range of sale prices across the sample transactions in 2020. Figure 10 shows the percent of sales transactions across different sale price ranges in 2020. Approximately 17% of 2020 sales transactions were near the average sale transaction (\$6,410/acre). Approximately 43% of sales transactions were above \$8,500/acre. 17.4% were between \$8,500/acre - \$11,500/acre, and 25.8% of transactions were far above average (\$11,500/acre or higher). In contrast, approximately 39% of all transactions were below \$5,500/acre, with 28.3% of transactions moderately below average, and 10.9% of transactions far below average.

Figure 9: Percent of Completed Arms-Length Cropland Transactions in Florida, Grouped by Different Sales Ranges (\$/acre), 2020 (n=1,165)



Note: Percent of Completed Arms-Length Cropland Transactions in Florida, Grouped by Different Sales Ranges (\$/acre), 2020. All Regions. Generated using 1,165 sales in 2020. Source: [AcreValue.com](https://www.acrevalue.com)

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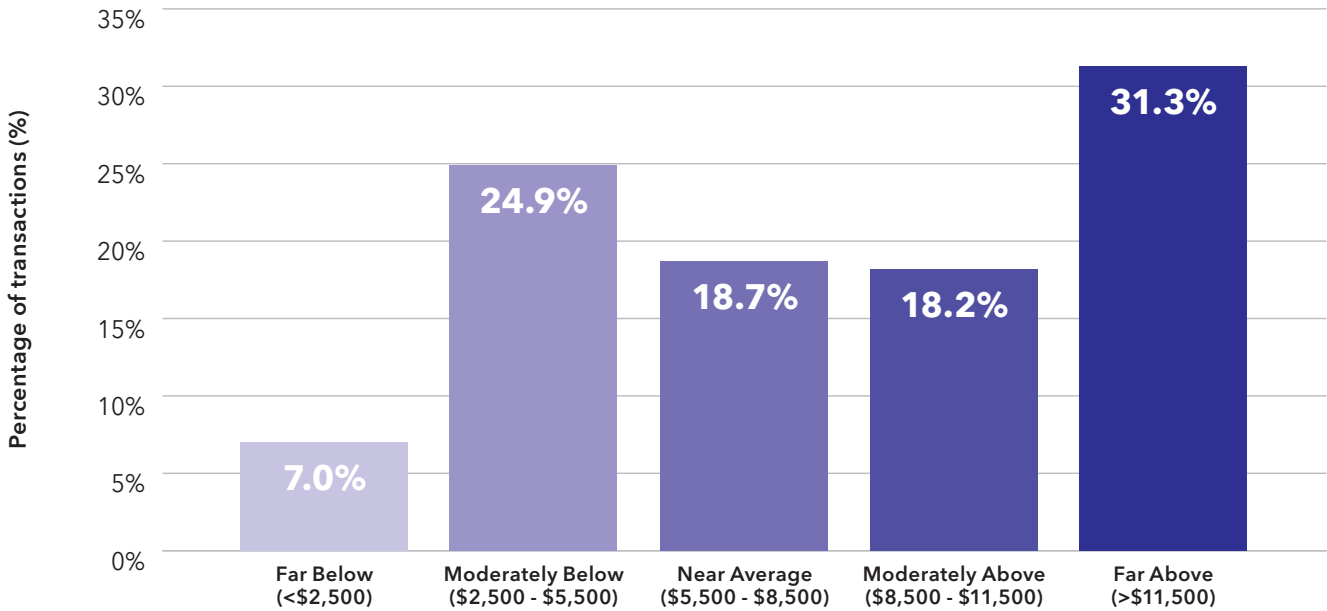
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Sale Price Variation in 2021

For statewide sales in 2021, the average sale price was \$7,031/acre. Figure 11 shows the percent of sales transactions across different sale price ranges in 2021. Approximately 18.7% of these sales transactions were near the average sale transaction price. Just over 49% of sales transactions were above \$8,500/acre. 18.2% of transactions were between \$8,500/acre - 11,500/acre (moderately above average), and 31.3% of transactions exceeded \$11,500/acre. In contrast, approximately 32% of transactions were less than \$5,500/acre, with 24.9% of transactions moderately below average, and 7% of transactions far below average.

Figure 10: Percent of Completed Arms-Length Cropland Transactions in Florida, Grouped by Different Sales Ranges (\$/acre), 2021 (n=1,331)



Note: Percent of Completed Arms-Length Cropland Transactions in Florida, Grouped by Different Sales Ranges (\$/acre), 2021. All Regions. Generated using 1,331 sales in 2021. Source: [AcreValue.com](https://www.acrevalue.com)

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Appendix

This AcreValue Market Trend Report for Florida was compiled and summarized from arm's length agricultural sales in Florida, excluding intra-family sales, foreclosures, refinances and parcels with structures. This retains land sales for farmland while effectively removing non-representative sales such as single-family residences.

To remove outliers, we filter out sales transactions below \$1,500/acre and more than \$20,000/acre, as well as transactions over \$1 million in total value. Sales transactions were also removed when they could not be matched to a verified agricultural parcel. We believe this to be a reasonable sampling of the target market for analysis but make no claim as to whether all sales are captured, and would also note that there are additional factors that affect land prices than those considered here. Note that this is an interim report which includes reported information available to us at the time of writing.

This report is provided for information purposes only and should not be relied upon as a source of appraisal or valuation of any particular property. Where applicable, the map data provided in this

report have been roughly aggregated into regions, which could include multiple Crop Reporting Districts (CRDs). The motivation behind this aggregation is to help ensure sufficient sample sizes in facilitating both intra- and inter-regional statistics and comparisons and is similar to regions defined in Florida for similar studies.

Table A-1: Number of Representative Sales by Region

| REGION | 2020 | 2021 |
|------------------|--------------|--------------|
| Northwest | 283 | 340 |
| North-Central | 207 | 226 |
| Central | 504 | 542 |
| South | 169 | 219 |
| Southeast | 2 | 4 |
| STATEWIDE | 1,165 | 1,331 |

Note: Total number of Completed Arms-Length Transactions in Florida, All Regions, 2020 and 2021. Source: [AcreValue.com](https://www.acrevalue.com)

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About AcreValue

AcreValue is the new way for farmers, land professionals, and landowners to research agricultural land and connect on the largest land network in America. With the most comprehensive set of farmland data in one easy-to-use site, AcreValue provides the fastest way to research land and find current valuations.

What We Do

AcreValue aggregates and analyzes terabytes of data about soils, climate, crop rotations, taxes, interest rates, and corn prices to calculate the estimated value of an individual field. With its map-based web interface, AcreValue provides easy access to this data with a simple click on a field. AcreValue is currently available in all U.S. states except Alaska and Hawaii. Estimated values are currently available in California, Florida, Georgia, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Nebraska, North Carolina, Ohio, Oklahoma, South Carolina, South Dakota, Tennessee, and Wisconsin.

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AcreValue is brought to you by the team at Ag-Analytics Technology Company. Ag-Analytics Technology Company specializes in Farm Management Software (FMS), helping thousands of farmers and their teams to build more profitable and efficient farms today to steward their lands for generations to come.

For more information about Ag-Analytics Technology Company and our team, please visit our website at www.analytics.ag.

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