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2026 NORTHEAST FARMLAND MARKET REPORT:

A Transactions-Based Analysis

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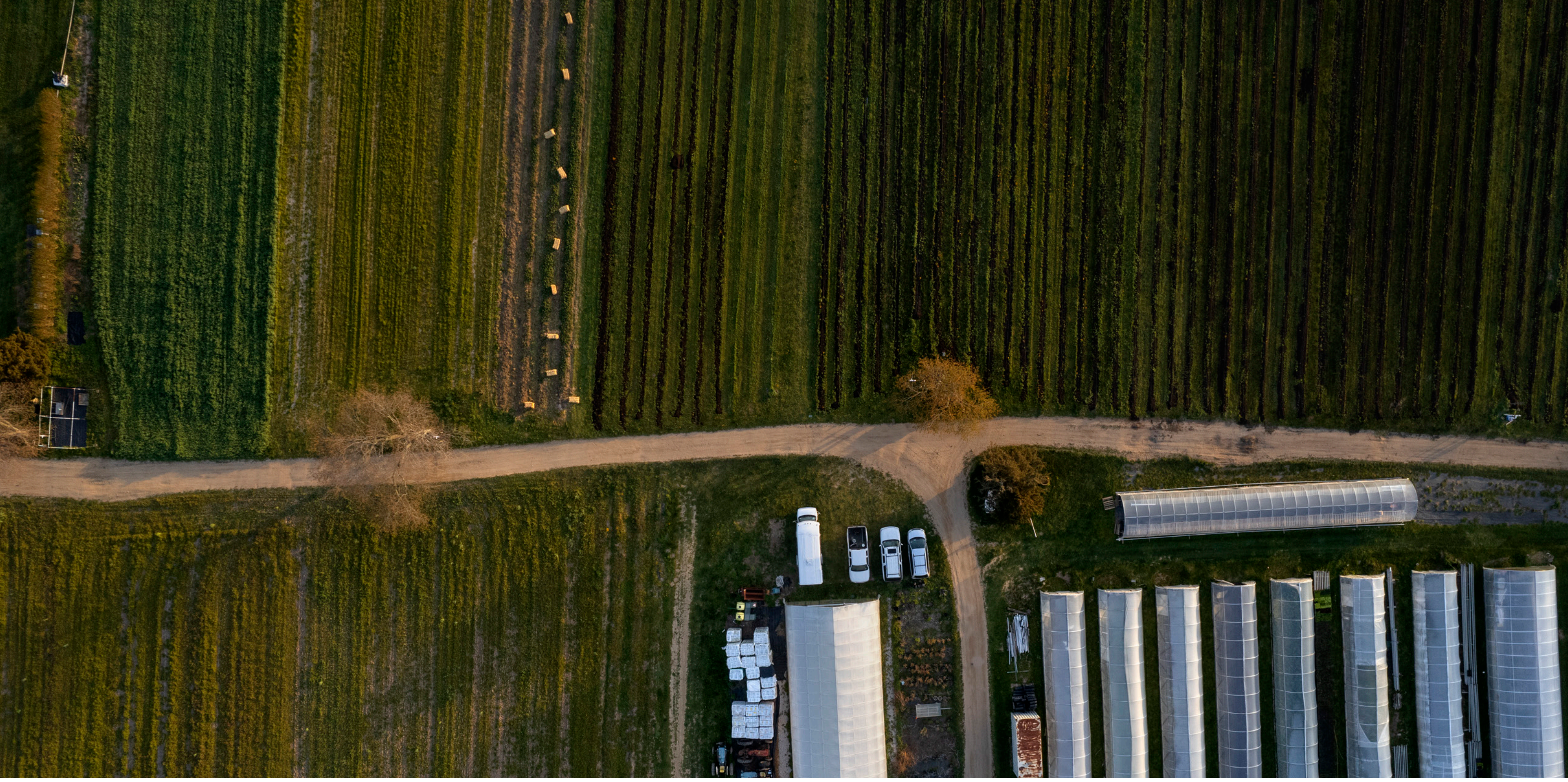

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About This Report

This report presents transaction-based farmland value trends for the Northeast United States covering 2024Q3 through 2025Q2. It draws on arms'-length sales recorded in the Acres.com farmland transaction database, encompassing Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. Sales are filtered to remove non-arms'-length transactions, parcels smaller than 20 acres, and price outliers (see Appendix for full exclusion criteria). County-level trends are provided for New York.

Unlike survey-based land value reports, this analysis is grounded in observed market transactions and provides granular estimates at the county and crop reporting district level. It is designed to complement the American Society of Farm Managers and Rural Appraisers (ASFMRA) Northeast Chapter's appraiser opinion report (Zhang et al., 2026)[1], which draws on professional appraisal expertise for New York and Vermont. Together, the two reports offer both data-driven market benchmarks and expert qualitative context for Northeast farmland markets.

All price statistics reported are in nominal dollars and medians unless otherwise noted. Medians are preferred over means in farmland markets because a small number of high-value peri-urban sales can substantially skew averages.

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1 Zhang, W., B. Rideout, R. Guay, N. Guyer, D. Kuhn, J. Lagerquist, C. Loomis, K. McDowell, S. Pattison, R. Stone, S. Sweeney, K. Windecker, and C. Groom. 2026. "2026 US Northeast Land Value Trends: An ASFMRA and CCE Joint Publication." Cornell SC Johnson College of Business Research Paper. June 25. https://ssrn.com/abstract=7003398

The Northeast US Farmland Market

Farmland markets in the Northeast are shaped by a combination of geographic, policy, and market forces that distinguish the region from the rest of the country. USDA research has documented that farmland values are typically highest within 10 miles of population centers and taper off at greater distances, a pattern that is particularly pronounced in the densely populated Northeast (Nickerson et al., 2012)[1]. In 2008, the average value of agricultural parcels within 5 miles of a city with at least 50,000 residents was approximately $16,801 per acre, compared to $10,705 per acre near towns with 5,000 residents (Nickerson et al., 2012). Figure 7 clearly reflects this gradient: coastal districts in Massachusetts and northern New Jersey command prices exceeding $12,000 per acre, while interior districts across Pennsylvania, New York, and Vermont range from $2,700 to $5,800 per acre.

Policy has played a significant role in shaping these markets. Massachusetts was one of the first states to enact purchase-of-development-rights legislation in 1977, establishing what would become the Purchase of Agricultural Conservation Easements (PACE) model (Doherty, 2025)[2]. The Pennsylvania Agricultural Area Security Law (3 Pa. Stat. Ann. §§ 901–915, enacted 1981) established agricultural security areas and created the framework for the state's PACE program. PACE programs have preserved more than 4.1 million acres via $7.9 billion in investments between the early 1980's through 2023 (Looser, 2025)[3].

Renewable energy policy has also introduced new demand for agricultural land. New Jersey's Energy Master Plan targets 50% renewable electricity by 2030 and 100% by 2050, while generally barring grid-supply solar on preserved farmland (N.J. Stat. Ann. § 48:3-87.1, enacted 2021). While Connecticut pledges 100% by 2040, it restricts solar on prime farmland unless it does not "materially affect" agricultural status (Conn. Gen. Stat. § 22-6c, enacted 2017; Exec. Order No. 3, 2019). Another example comes from Massachusetts' Global Warming Solutions Act, which requires an 80% reduction in GHG emissions from 1990 levels by 2050 (Mass. Gen. Laws ch. 21N, § 3, enacted 2008). These mandates contribute to further large-scale solar and wind development across the region, creating additional competition for land in some rural markets.

Finally, the Northeast's proximity to dense population centers supports robust direct-to-consumer and agritourism markets. While only 7% of U.S. farms are in the Northeast and Mid-Atlantic region, nearly 20% of farms that sell directly to individuals are located there (Thilmany and Ahearn, 2013)[4]. This access to high-value, localized markets helps sustain farmland values even in areas where traditional commodity agriculture faces margin pressure.

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1 Nickerson, C., M. Morehart, T. Kuethe, J. Beckman, J. Ifft, and R. Williams. 2012. "Trends in U.S. Farmland Values and Ownership." Economic Information Bulletin 291935. United States Department of Agriculture, Economic Research Service. https://doi.org/10.22004/ag.econ.291935

2 Doherty, K. 2025. "Massachusetts Farmland Protection Options: A Guide for Landowners, Land Trusts, and Municipalities." American Farmland Trust. https://farmlandinfo.org/publications/massachusetts-farmland-protection-options-guide

3 Looser, A. 2025. "More than 4.1 Million Acres Protected by Farmland and Ranchland Protection Programs Nationwide." American Farmland Trust, January 23. https://farmland.org/blog/more-than-41-million-acres-protected-by-farmland-and-ranchland-protection-programs-nationwide

4 Thilmany, D. and M. Ahearn 2013. "Beginning farmers and local food systems." Federal Reserve Bank of Boston, Communities & Banking. https://bostonfed.org/publications/communities-and-banking/2013/spring/beginning-farmers-and-local-food-systems.aspx

Highlights From the Northeast

Transaction volume is declining across the region since 2022Q3, most sharply in New York and Pennsylvania, though seasonal peaks in Q3 and Q4 remain evident.

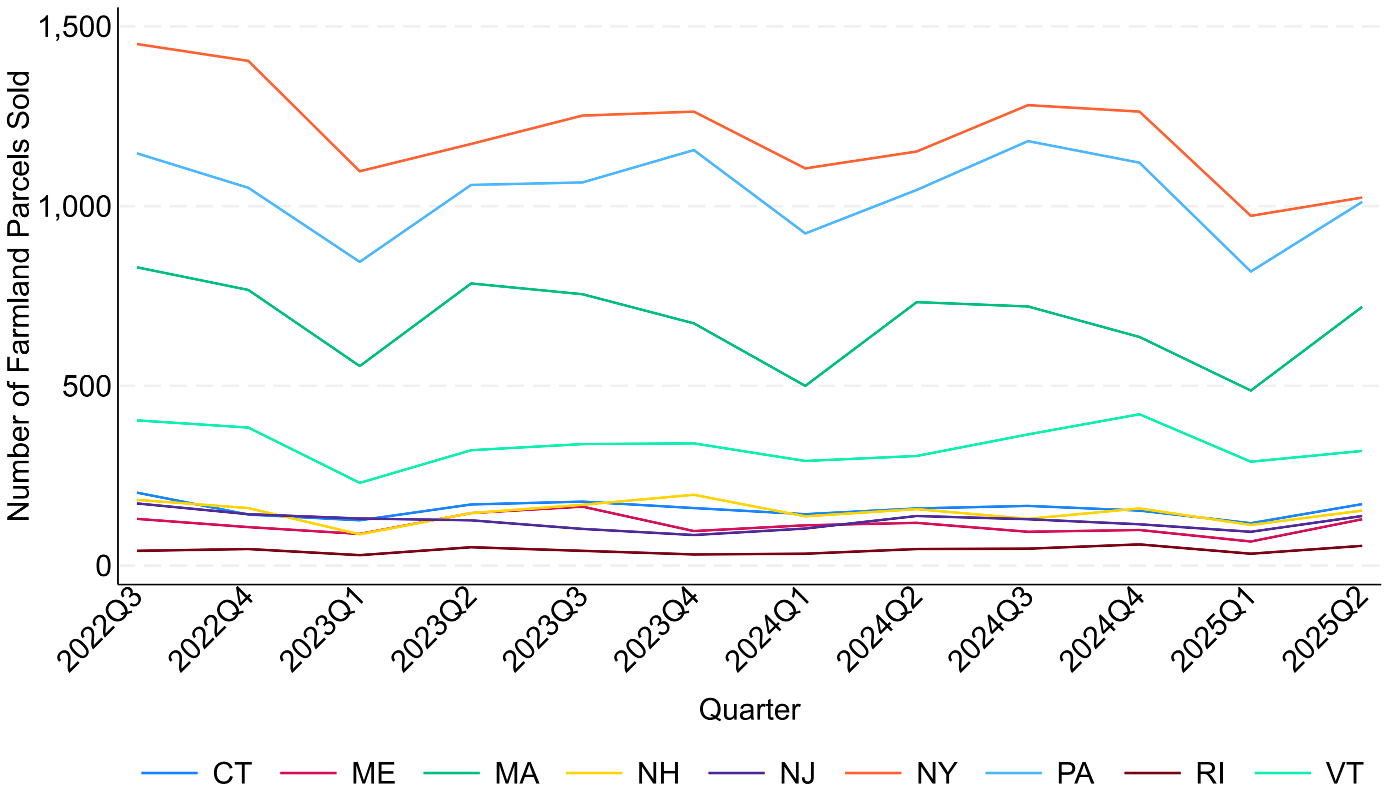
Farmland prices are broadly appreciating across the region, with most crop reporting districts gaining 2% to 17% year-over-year. Maine is an outlier with some districts reporting gains up to 95%, though thin transaction volumes make those estimates volatile.

A strong coastal premium persists: Massachusetts and northern New Jersey farmland fetches $12,000 to $16,500 per acre, driven by urban proximity and non-farm demand, compared with $2,700 to $5,800 per acre in interior Pennsylvania, upstate New York, and Vermont.

Price declines where they occur are modest (not exceeding 10% year-over-year) and geographically limited, suggesting the overall market retains upward momentum.

Image: KADM Creations/Unsplash

Figure 1: Number of Farmland Parcels Sold in Northeastern States, 2022Q3–2025Q2



Across the Northeast, transaction frequency follows a seasonal pattern, increasing throughout the year and peaking in Q3 and Q4. New York and Pennsylvania dominate transactions, typically exceeding 1,000 per quarter, while smaller states regularly fall under 500 per quarter. Since 2022Q3, a downward trend has appeared, most pronounced in New York and Pennsylvania.

Figure 2: Percent Change in Number of Farmland Parcels Sold in the Northeast by Crop Reporting District, 2024Q3–2025Q2 versus 2023Q3–2024Q2

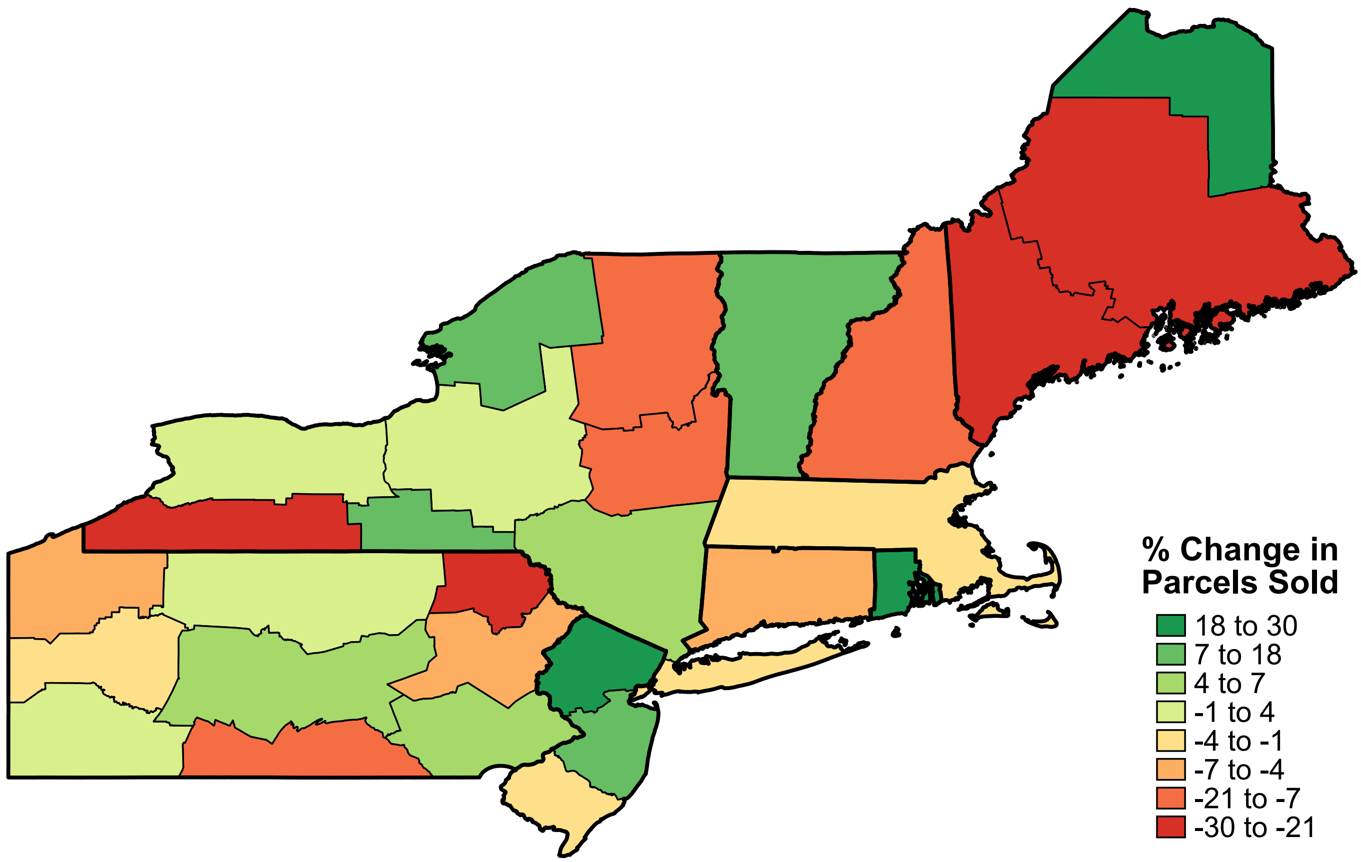
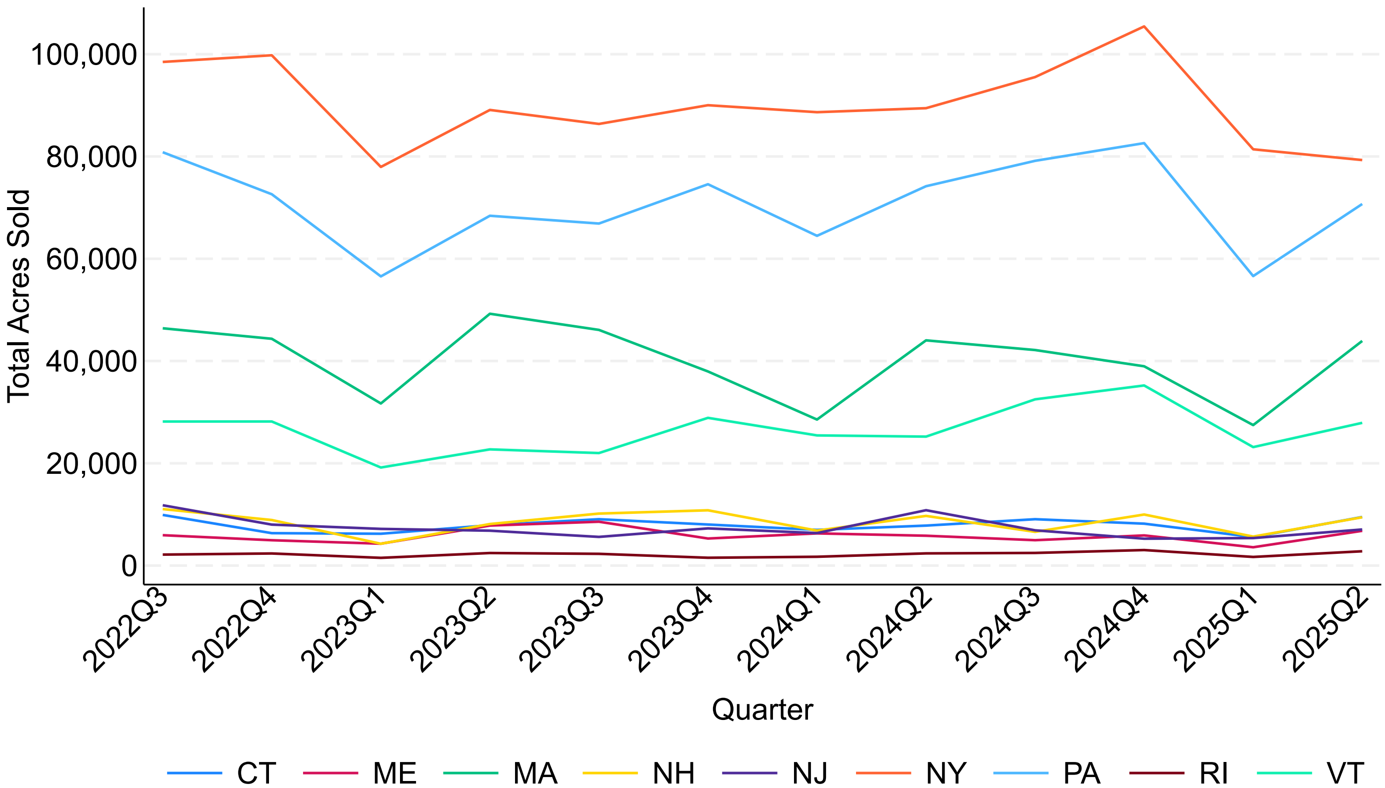
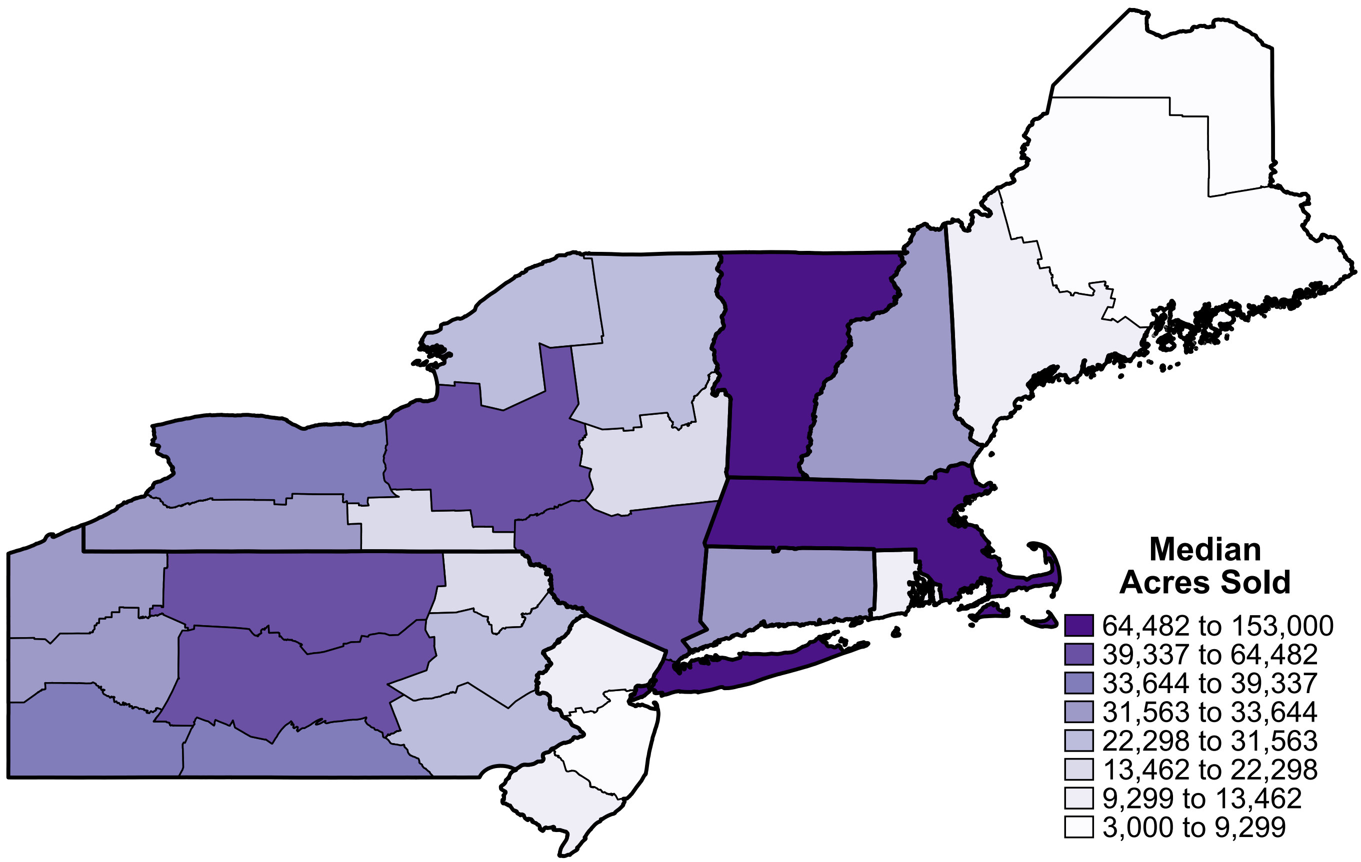


Figure 3: Total Acres of Farmland Sold in Northeastern States, 2022Q3–2025Q2



Unsurprisingly, larger states have seen more acres of farmland sold across quarters. In a typical quarter, New York sees 80,000 to 100,000 acres of farmland sold while Pennsylvania between 60,000 and 80,000 acres transacted. Massachusetts and Vermont typically have 20,000 to 50,000 acres sold in a given quarter.

Figure 4: Total Acres of Farmland Sold in the Northeast by Crop Reporting District, 2024Q3–2025Q2



Among single crop reporting district states, Rhode Island saw the fewest acres (<10,000) while Massachusetts and Vermont saw 60,000 to 153,000 acres of farmland transacted over the year. Crop reporting districts across Maine and New Jersey saw few transactions (<13,000). The transacted acreage across New York and Pennsylvania varies greatly. Long Island saw more than 64,000 acres sold throughout the year while Central and Southeast New York represent most upstate acres, each with 40,000 to 65,000 acres sold over the past year. Fewer acres (<32,000 per district) were sold across Eastern Pennsylvania while some districts in central Pennsylvania saw between 39,000 and 65,000 acres sold over the year.

Figure 5: Median Farmland Parcel Size (Acres) Sold in Northeastern States; 2022Q3–2025Q2

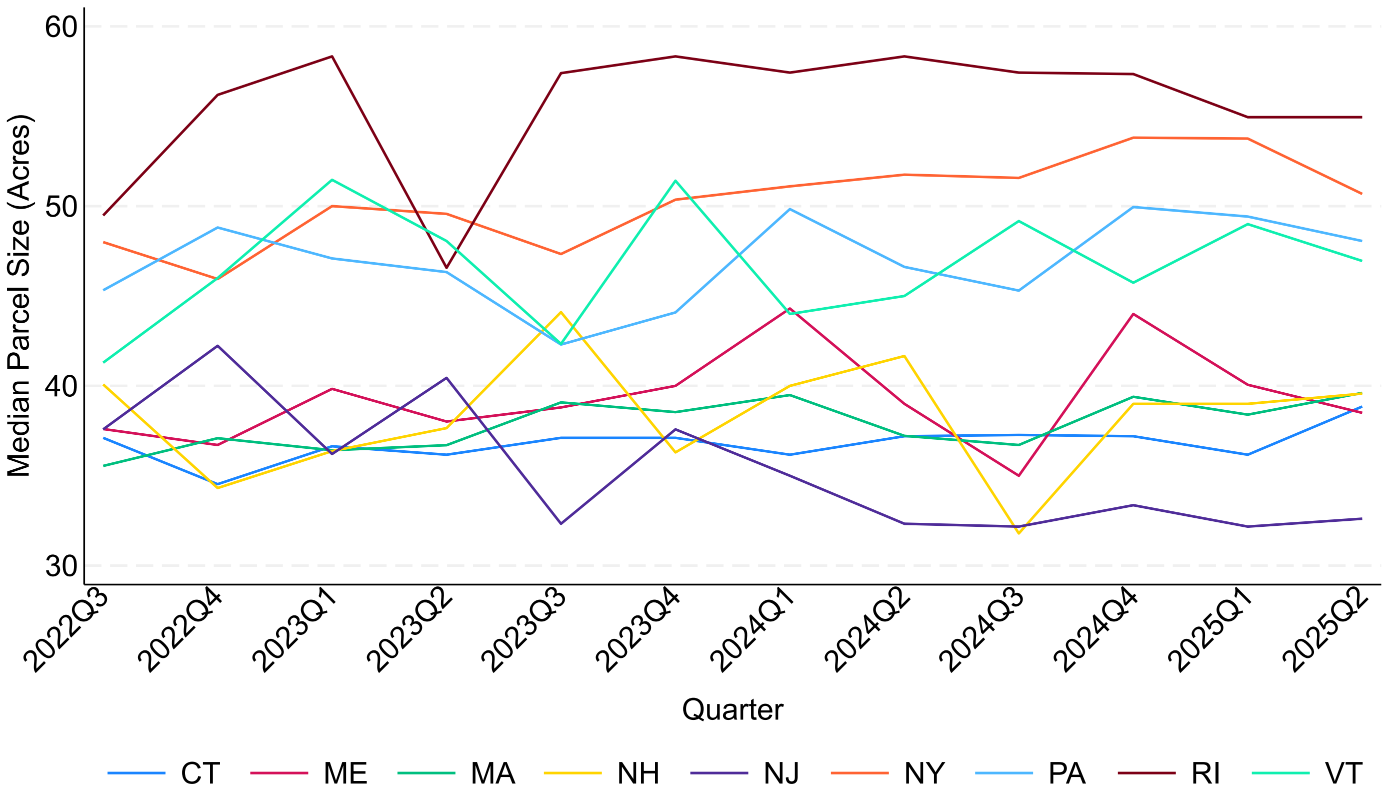
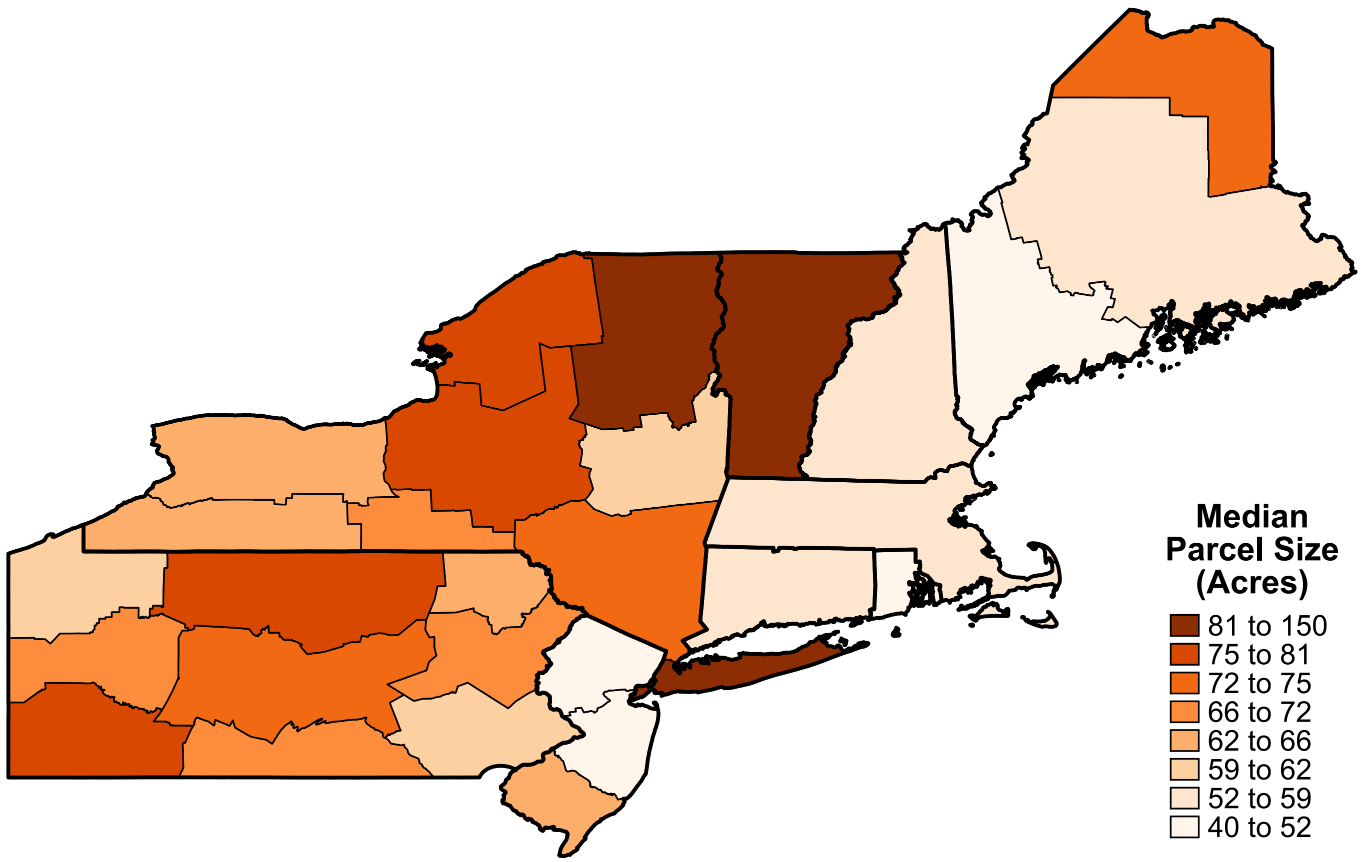
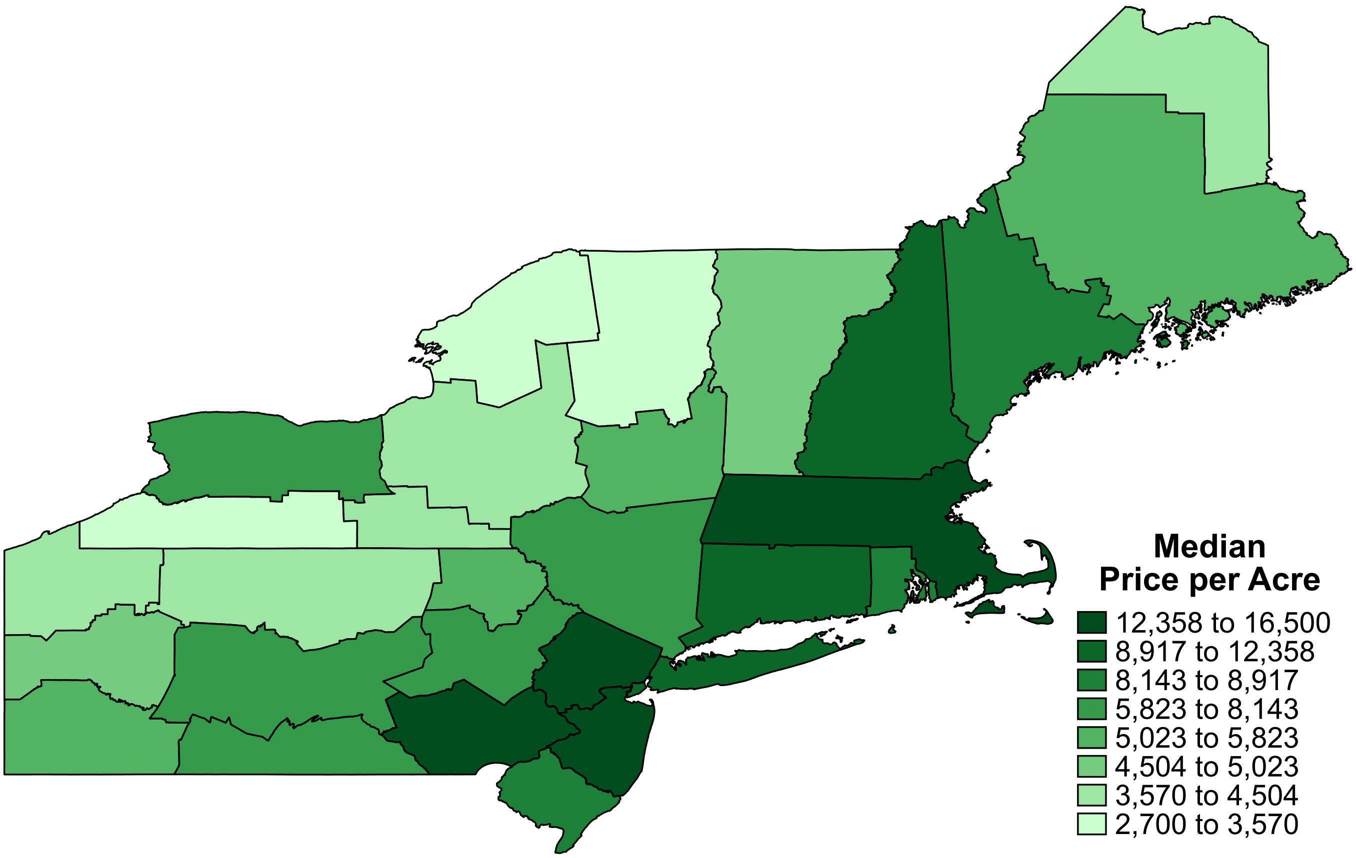


Figure 6: Median Farmland Parcel Size (Acres) Sold in the Northeast by Crop Reporting District; 2024Q3–2025Q2



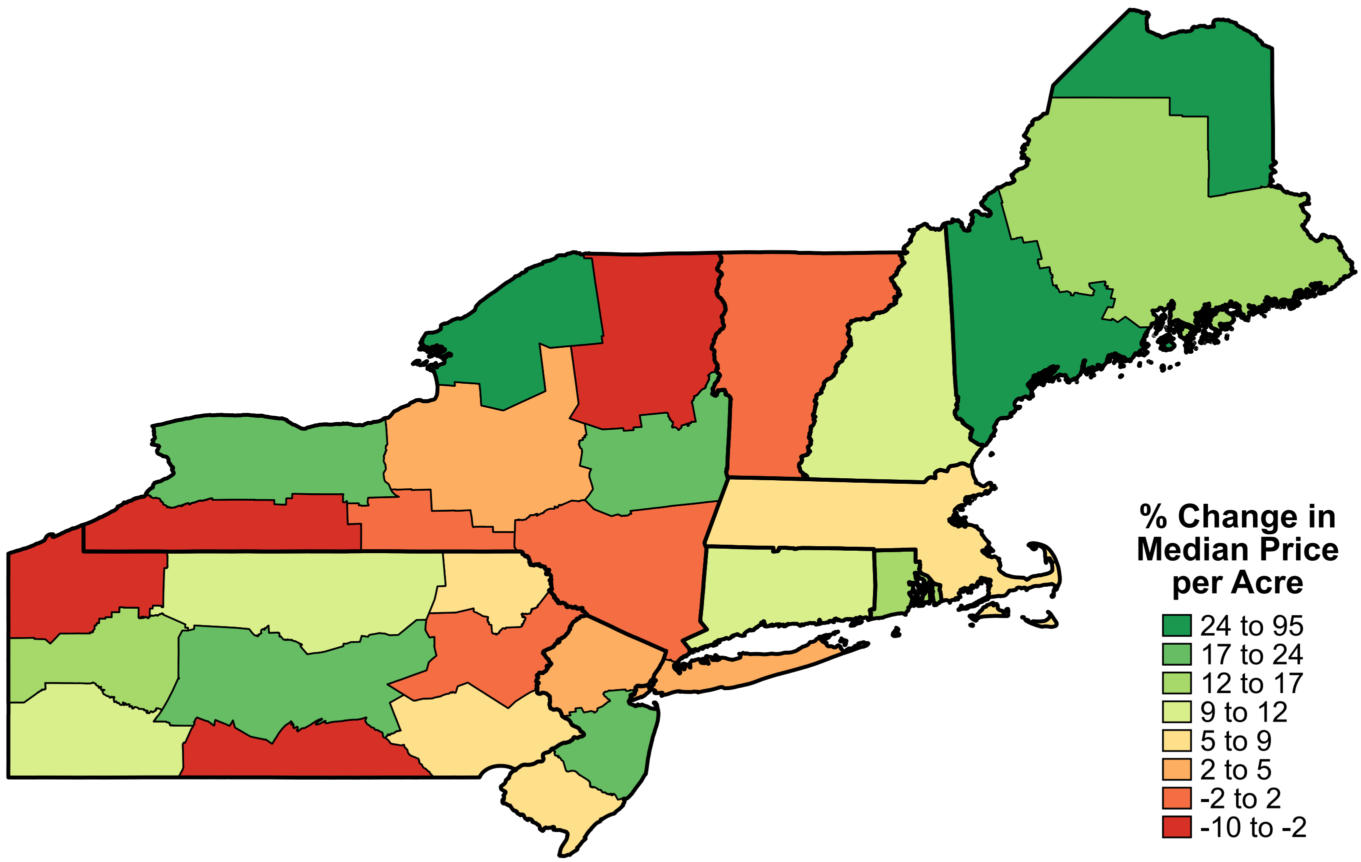
The median size of parcels sold varies across the region. Long Island, Northeast New York, and Vermont see the largest median size, 81 to 150 acres per parcel. Coastal crop reporting districts (Connecticut, Maine, New Jersey, and Rhode Island) show the smallest median parcel size (40 to 59 acres). Crop reporting districts in the interiors of New York and Pennsylvania tend to have larger parcel sizes (72 to 81 acres). The variation in median parcel size is consistent with districts' agricultural systems, with larger row crops and livestock operations across the interiors of New York and Pennsylvania.

Figure 7: Median Price per Acre of Farmland Parcels Sold in the Northeast by Crop Reporting District, 2024Q3–2025Q2



There is a strong price gradient from interior/rural districts toward coastal and urban-adjacent areas. Massachusetts and northern New Jersey lead the region with farmland fetching $12,000 to $16,500 per acre, likely reflecting urban development pressure and limited land supply. In contrast, crop reporting districts across southeast Pennsylvania, interior New York, and Vermont have median farmland prices between $2,700 and $5,800 per acre. These districts face less competition from non-farm buyers for agricultural land. The consistent premium in coastal crop reporting districts highlights the influence of urban proximity and increased non-farmland uses on farmland values.

Figure 8: Percent Change in Median Price per Acre of Farmland Parcels Sold in the Northeast by Crop Reporting District, 2024Q3–2025Q2 versus 2023Q3–2024Q2



Across the Northeast, farmland prices are generally appreciating, with most crop reporting districts seeing year-over-year gains between 2% and 17%. As a state, Maine stands out with crop reporting districts seeing 12% increases (statewide) in the median farmland price, with some gaining 24% to 95%. However, these extreme gains should be interpreted with caution, as rural Maine districts have relatively few transactions per quarter and median prices can shift substantially with just a handful of sales. Conversely, price declines are generally more modest, none exceeding 10% year-over-year, and limited in geography. This asymmetry between gains (highly variable, up to 95%) and losses (up to 10%) signals upward pressure across the majority of the region.

The New York Farmland Market

New York's farmland markets reflect the broader Northeast patterns but with their own distinct policy and geographic dynamics. Dairy remains the dominant agricultural sector, while specialty crops, fruit, vegetables, and vineyards contribute to substantial regional variation (USDA NASS, 2022 Census of Agriculture). This diversity is reflected in the price spread shown in Figure 11: farmland in counties closest to New York City can command up to $28,400 per acre, while Southern Tier counties range from $1,900 to $2,882 per acre.

It is also worth noting that New York was an early leader in farmland protection. The Agricultural Districts Law, enacted in 1971 (Article 25AA of the New York Agriculture and Markets Law, codified at N.Y. Agric. & Mkts. Law § 300), was one of the first state-level programs designed to protect farmland from urban pressure through tax incentives and local regulatory protections. The Farmland Protection Implementation Grants (FPIG) program, which celebrates its 30th anniversary in 2026, has helped preserve more than 134,800 acres of New York farmland through completed conservation easement projects totaling over $341 million on 447 farms (NYS Governor's Office, 2025)[1]. These programs have permanently constrained the supply of developable farmland in participating counties.

Renewable energy development has introduced new competition for land use. More specifically, New York's Climate Leadership and Community Protection Act (N.Y. Envtl. Conserv. Law art. 75, enacted 2019) targets 70% renewable electricity by 2030 and 100% zero-emission electricity by 2040, driving utility-scale solar investment in rural counties with available land. This could help explain some price appreciation observed in Figure 12, where select counties in the Thousand Islands and Western New York saw 32% to 55% year-over-year gains, though these figures should be interpreted with attention to transaction volumes in low-activity districts.

The influence of corporate buyers is another trend worth monitoring. As shown in Figures 15 and 16, corporate entities—including LLCs, trusts, and incorporated farms—have consistently paid a premium of $1,000 to $1,500 per acre over non-corporate buyers across most quarters, a 20% to 30% markup. Even as total acreage sold in New York declined roughly 20% from 2022Q3 to 2025Q2, corporate acreage has remained relatively stable, increasing their share of the market from approximately 30% to between 35% and 40% over the period.

1 NYS Governor's Office. 2025. "Governor Hochul Announces $67 Million Available to Protect New York Farmland." Press Release, December 19. https://governor.ny.gov/news/governor-hochul-announces-67-million-available-protect-new-york-farmland

Highlights From New York

Farmland sales activity is highest in Central and Western New York. The Capital Region has seen the sharpest decline in transaction volume (35% to 80% year-over-year drop in many counties).

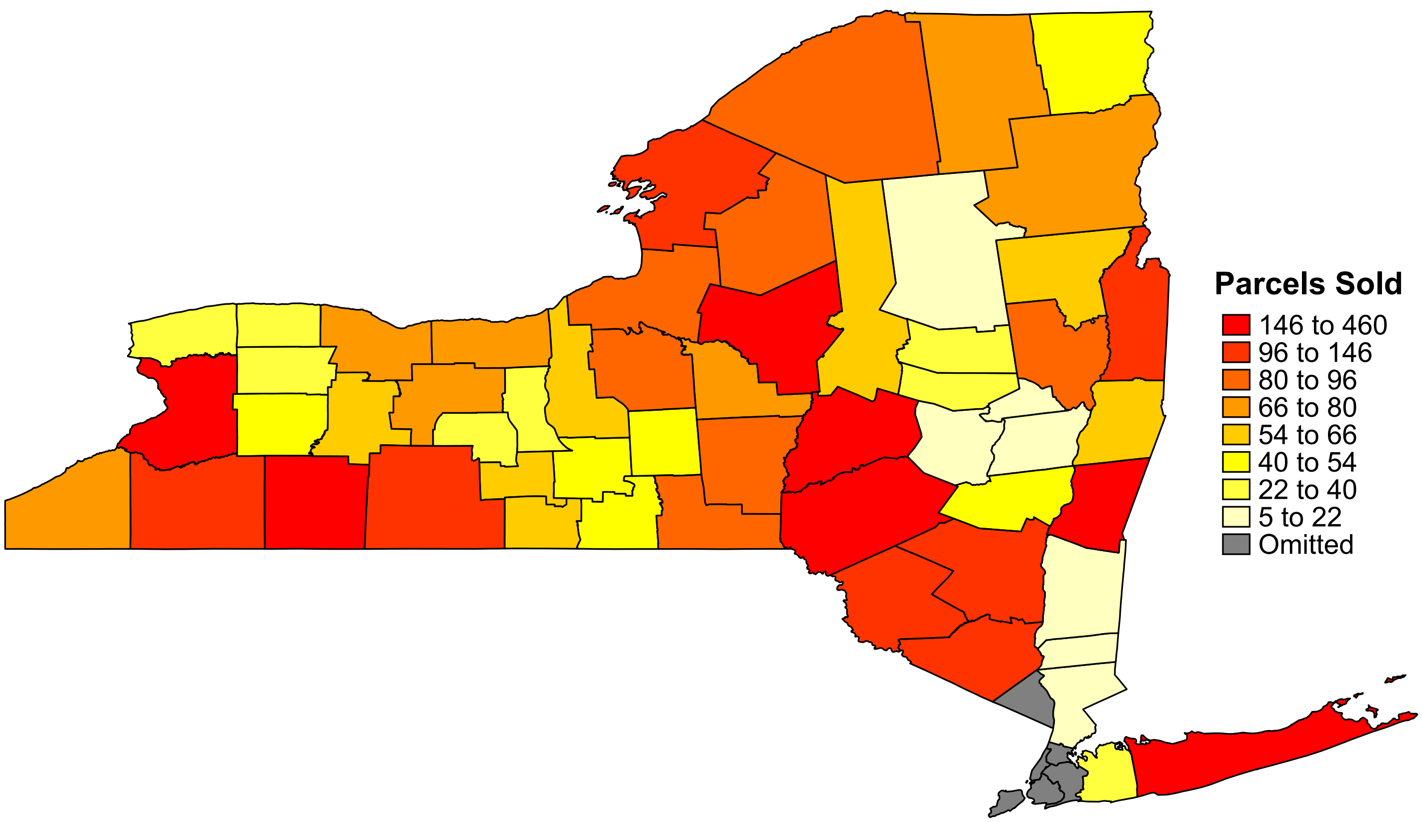
A strong urban-proximity price gradient persists statewide. Long Island farmland commands $8,000 to $12,000 per acre while Northern New York trades at $2,000 to $4,000 per acre. Prices near New York City (up to $28,400 per acre) reflect development value, not agricultural productivity.

Corporate buyers consistently pay a $1,000 to $1,500 per acre premium over non-corporate buyers and now account for an estimated 35% to 40% of total farmland acres sold in the state—a rising share as non-corporate acquisition activity declines.

Productivity-adjusted prices (per NCCPI point) are highest near New York City ($200 to $400 per NCCPI), confirming that non-farm demand substantially inflates values in those areas. Most of the state trades at $75 to $125 per NCCPI, with increasing volatility over the past five quarters.

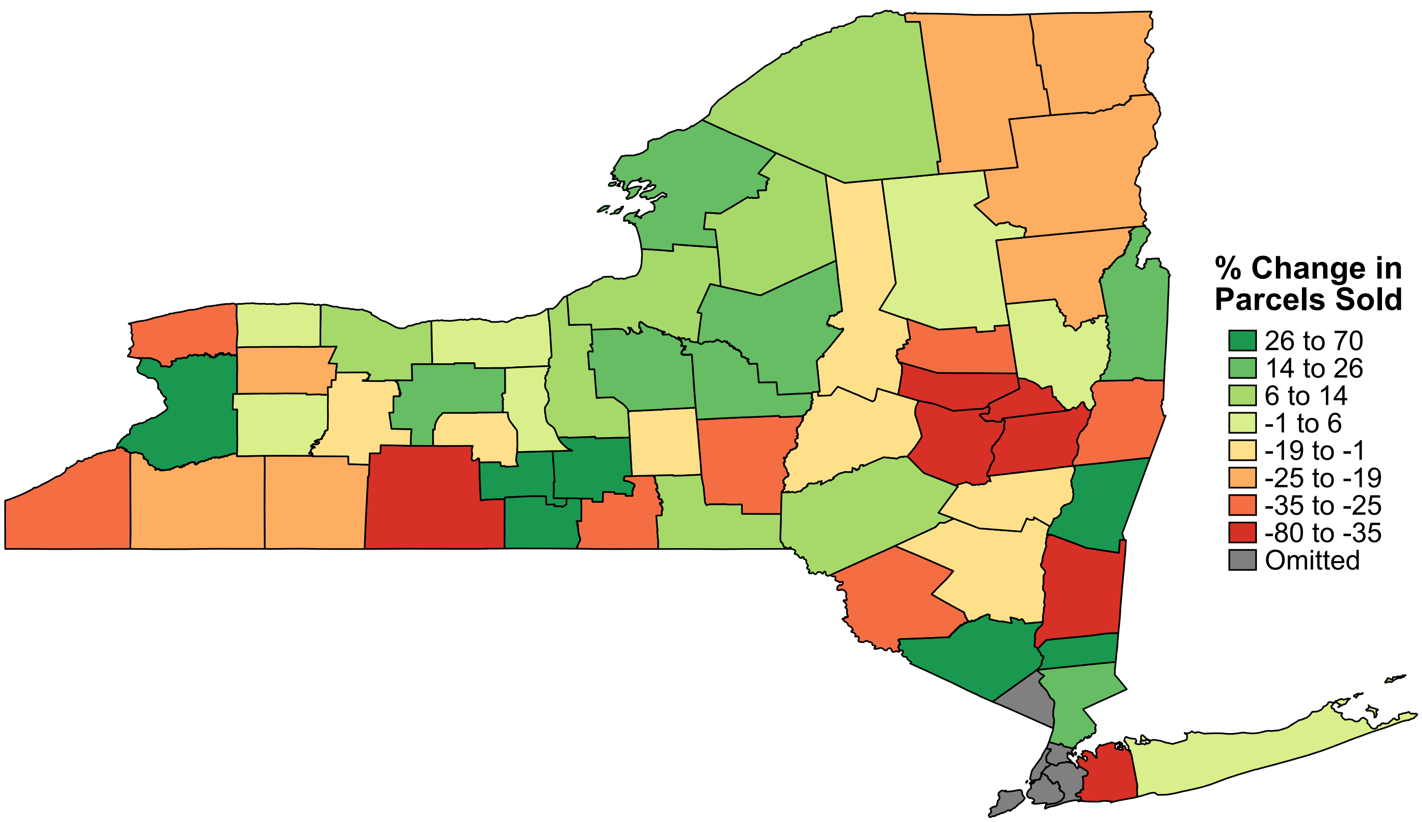
Image: Ryan Young (UREL)/Cornell University

Figure 9: Number of Farmland Parcels Sold in New York State by County, 2024Q3–2025Q2



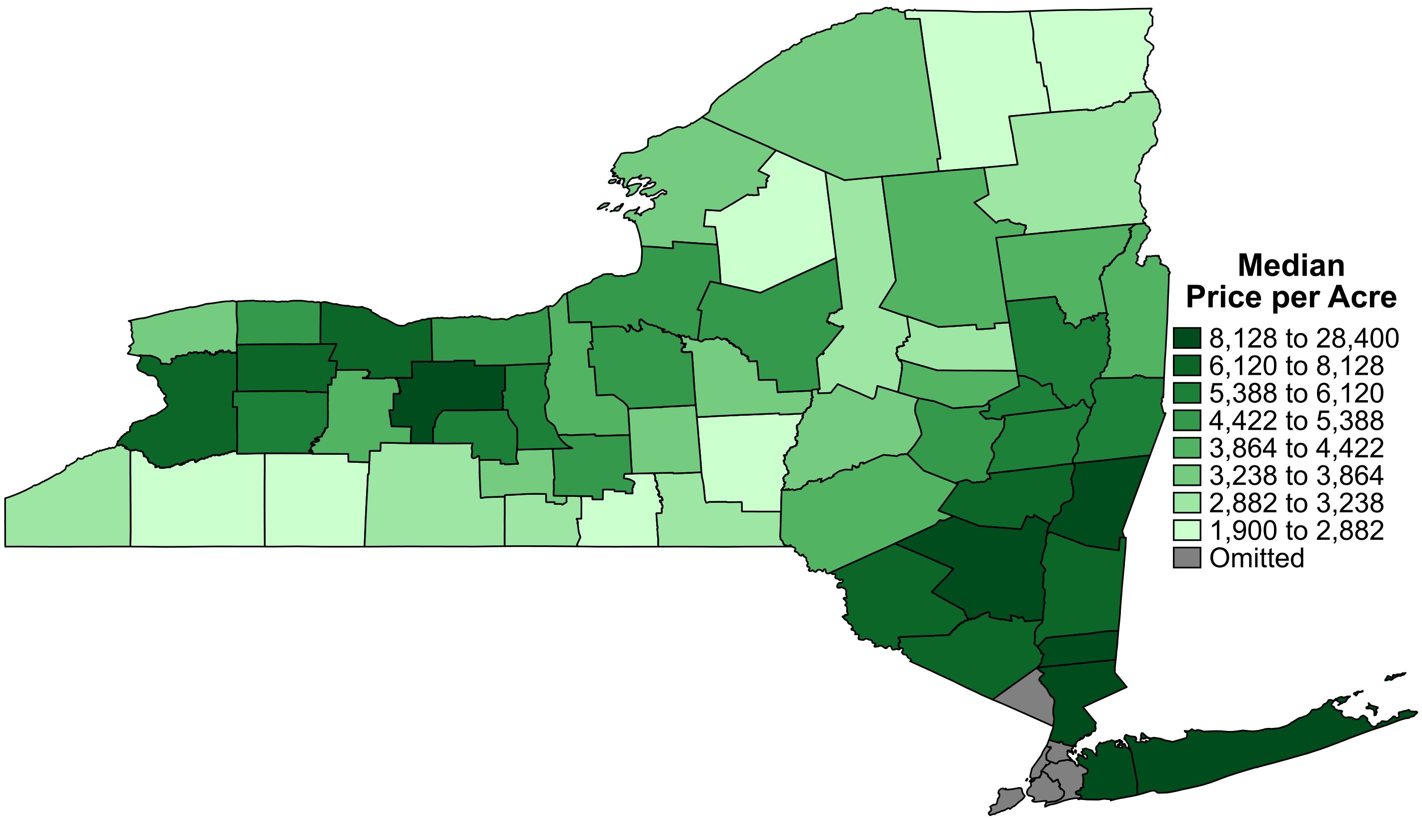
Across the state, New York sees the highest farmland sales activity in Central and Western New York, with many counties having between 96 and 460 farmland parcels sold over the year. The Finger Lakes region was slightly lower, with counties reporting between 40 and 80 transactions. With less agricultural land to begin with, many Adirondack and Catskill counties are in the 5 to 66 parcel range. Counties near New York City see relatively few sales or are omitted due to low overall sales volume, high prices (likely for urban use), or small parcels. Lower Hudson Valley counties east of the river have among the fewest transactions (5 to 22), while lower Hudson Valley counties west of the river have some of the most transactions (146 to 460).

Figure 10: Percent Change in Number of Farmland Parcels Sold in New York State by County, 2024Q3–2025Q2 versus 2023Q3–2024Q2



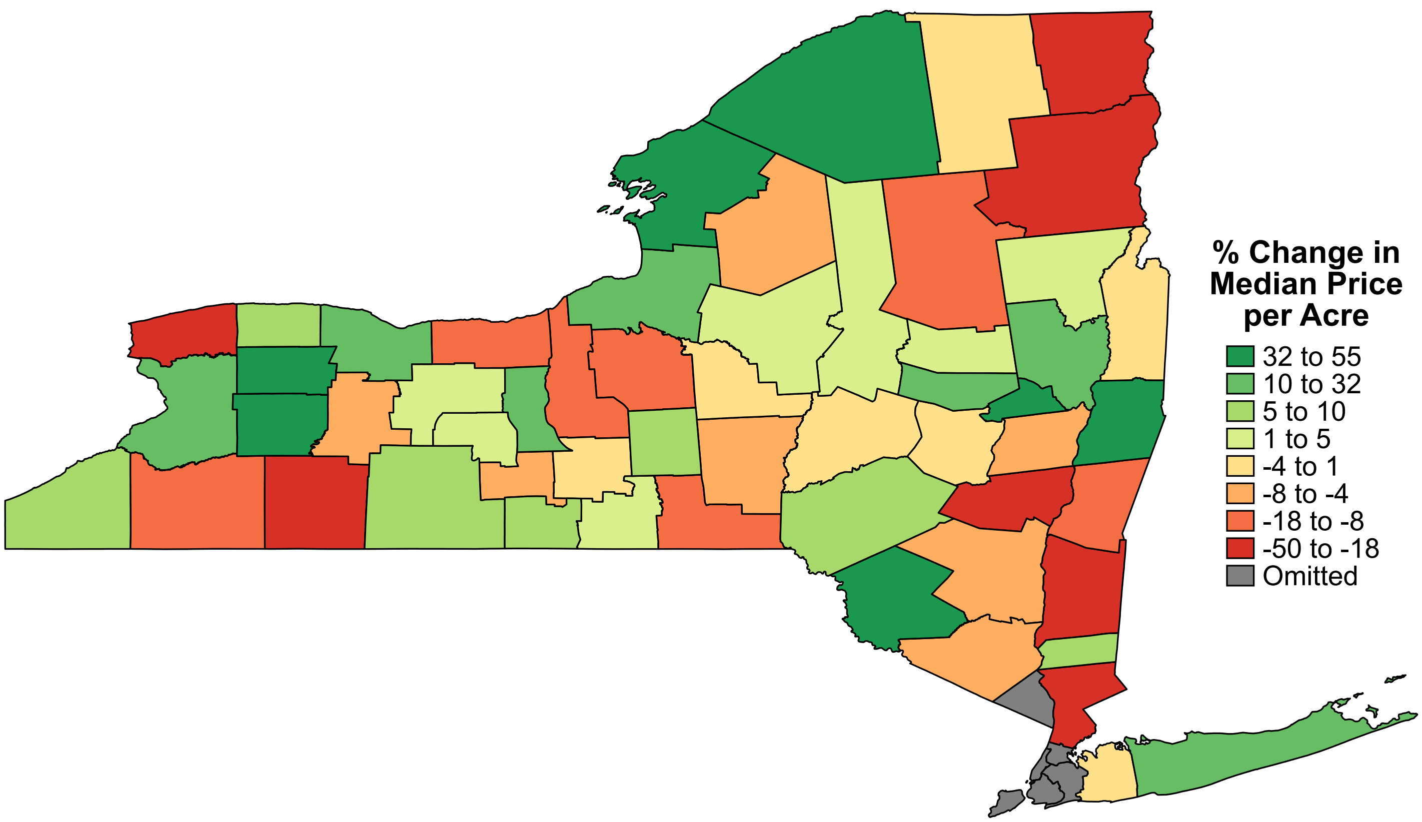
Increased transaction volume was concentrated in a corridor spanninh from the Finger Lakes through Central New York and into the Thousand Islands region, with counties typically increasing 6% to 26% year-over-year, with some increasing 26% to 70% year-over-year. On the other hand, the Southern Tier and Northeast Adirondacks saw moderate declines, with transaction volumes falling 19% to 35% below prior-year levels. The Capital Region saw the largest concentration of sales declines, with many counties experiencing a 35% to 80% year-over-year decline.

Figure 11: Median Price per Acre of Farmland Sold by County in New York State by County, 2024Q3–2025Q2



Across New York State, the median price of farmland follows a gradient, with counties closest to urban centers—especially New York City—seeing the highest prices (up to $28,400 per acre). Note that prices in peri-urban counties near New York City likely reflect development pressure and non-agricultural demand rather than purely agricultural value; these should be interpreted with caution when benchmarking productive farm-use land. In Western New York's farmland fetches $1,900 to $8,128 per acre, with the greatest prices near Buffalo and Rochester and the lowest in the Southern Tier ($1,900 to $2,882 per acre). Adirondack and Central New York counties are among the lowest in the state ($1,900 to $3,238 per acre), though prices are higher near urban areas such as Syracuse.

Figure 12: Percent Change in Median Price per Acre of Farmland Sold by County in New York State by County, 2024Q3–2025Q2 versus 2023Q3–2024Q2



Price gains are concentrated in the Thousand Islands and select counties in the Capital Region and Western New York, with some counties seeing 32% to 55% appreciation. In contrast, the Hudson Valley, Finger Lakes, and Adirondack regions see counties with sharp price declines (many counties declined 18% to 50% year-over-year). Extreme percent changes in low-volume counties (especially in the Adirondacks) should be interpreted cautiously, as median prices can shift substantially with a handful of transactions. The rest of the state shows more muted movement, with remaining counties posting modest gains or declines (<10%).

Figure 13: Median Price per Acre of Farmland Sold in New York State by USDA Crop Reporting District, 2022Q3–2025Q2

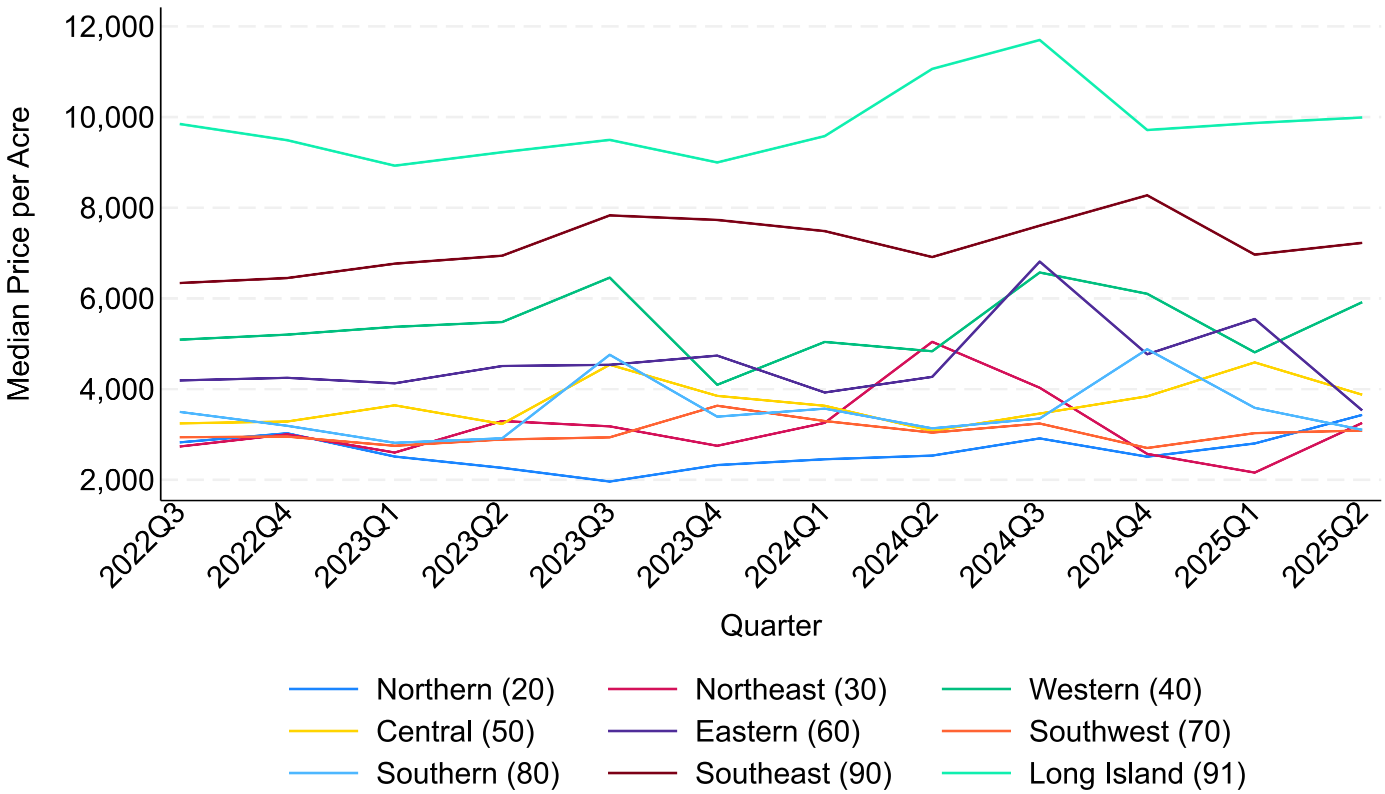
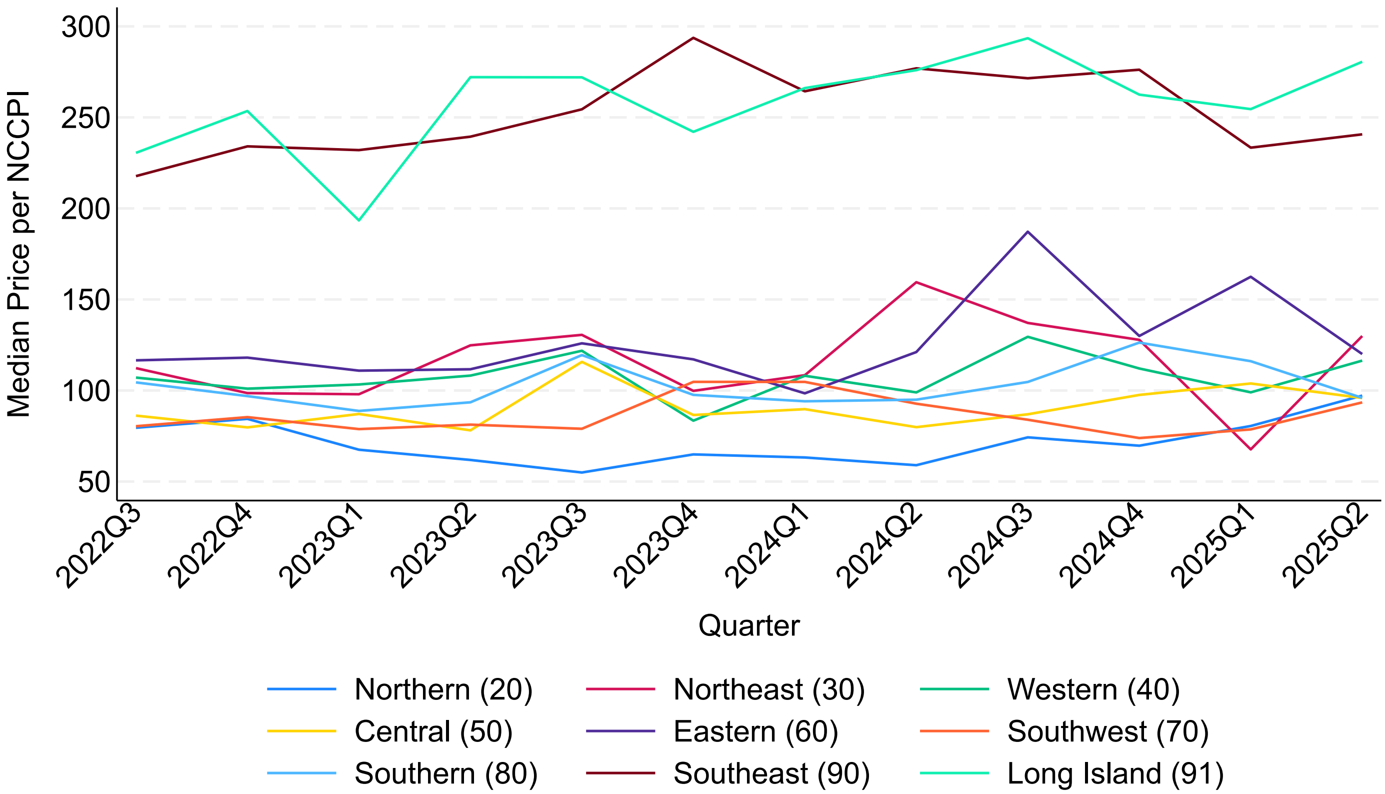
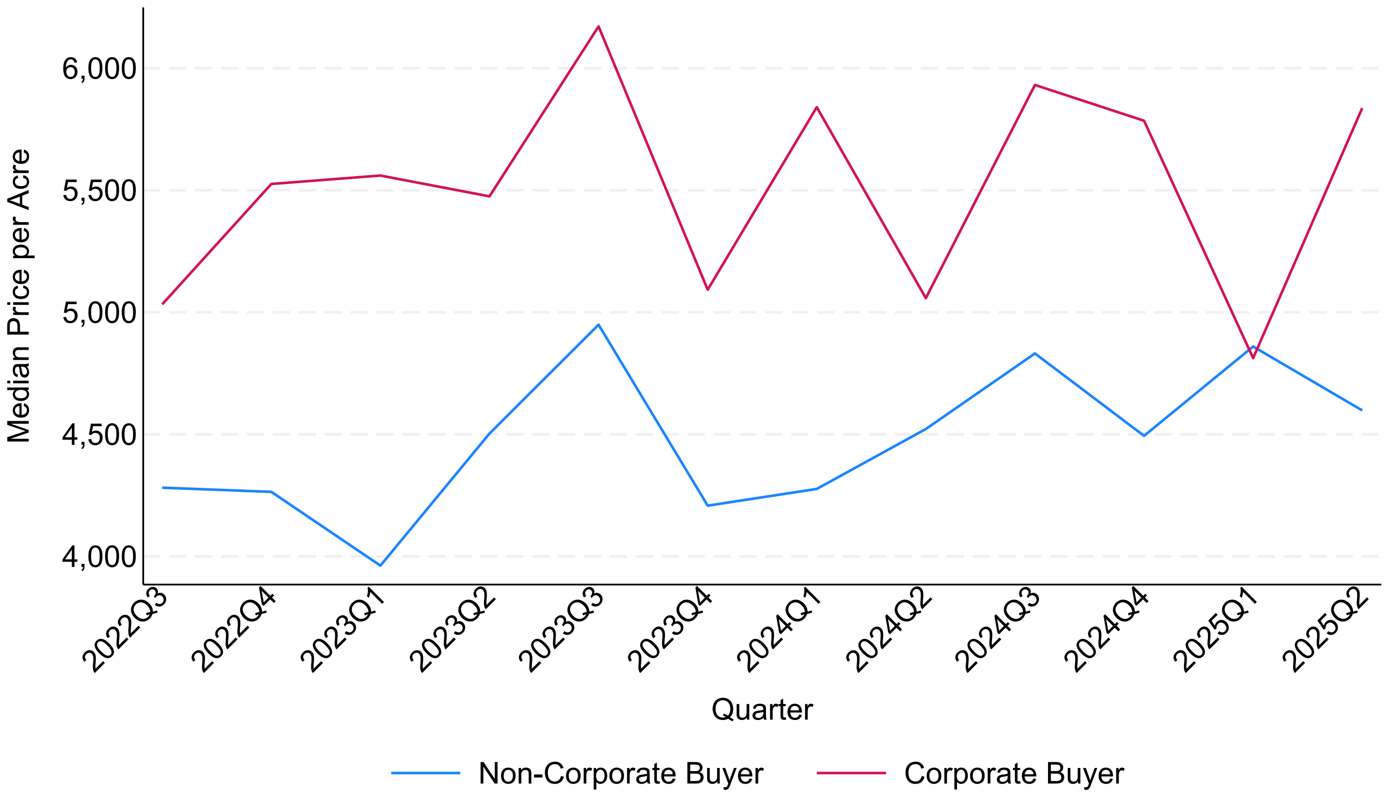


Figure 14: Median Price per NCCPI of Farmland Sold in New York State by USDA Crop Reporting District, 2022Q3–2025Q2



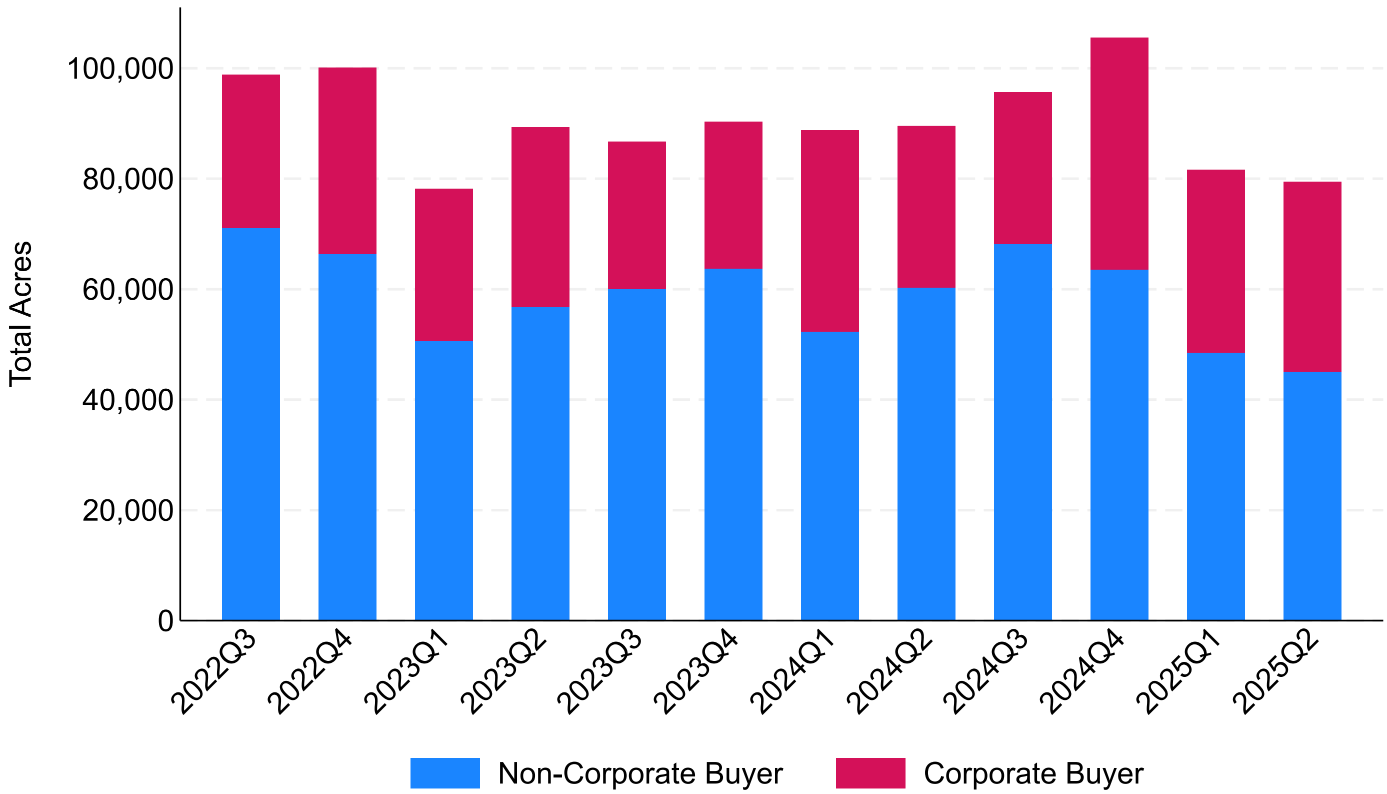
By accounting for NCCPI, the influence of non-farm demand options becomes apparent in areas near New York City. When controlling for the productivity of sold parcels, Long Island and Southeast crop reporting districts have similar prices ($200 to $400 per NCCPI) and are increasing, though some softening has appeared in the past year. Much of the remaining part of the state sees more moderate prices ($75 to $125 per NCCPI). However, these crop reporting districts have seen increased volatility over the last five quarters, ranging from $75 to $200 per NCCPI.

Figure 15: Median Price per Acre of Farmland Sold in New York State by Buyer Type, 2022Q3–2025Q2



The influence of corporate buyers on farmland markets is of increasing concern for rural communities. However, many farms are incorporated, and our data does not discern intent or type of buyer, other than whether they are corporate or not. Prices paid by non-corporate buyers are increasing slightly, in the \$4,000 to \$5,000 per acre range. In contrast, prices paid by corporate buyers are more volatile quarter-to-quarter, ranging between \$4,700 to \$6,300 per acre. Corporate buyers consistently pay a premium of roughly \$1,000 to \$1,500 per acre over non-corporate buyers across most quarters—equivalent to a 20% to 30% price premium. This premium likely reflects corporate buyers targeting higher-quality/better-located parcels or exhibiting lower price sensitivity than individual buyers.

Figure 16: Total Acres of Farmland Sold in New York State by Buyer Type, 2022Q3–2025Q2



Across New York State, the total number of farmland acres sold has decreased approximately 20% from 100,000 acres in 2022Q3 to 80,000 acres in 2025Q2. However, the acreage purchased by corporate buyers has remained relatively stable at approximately 30,000 acres per quarter—meaning corporate buyers now account for roughly 35% to 40% of total farmland acreage sold, up from approximately 30% in 2022. Non-corporate buyers, by contrast, have reduced their purchases substantially and exhibit stronger seasonality, rising from their annual low in Q1 to a peak in Q3.

Glossary

NCCPI: National Commodity Crop Productivity Index. A USDA Natural Resources Conservation Service (NRCS) index that rates inherent soil productivity for non-irrigated commodity crops (corn, soybeans, wheat, cotton, sorghum, barley) on a scale of 0 to 100, with 100 representing the highest productivity. NCCPI uses soil properties, landscape features, and climate characteristics and is applied nationally in states without their own soil productivity index.

Median: The middle value in a ranked set. The median is preferred over the mean (average) in farmland markets because a small number of high-value peri-urban sales can substantially skew average prices. Half of all sales fall above the median and half below.

Crop Reporting District: County groupings defined by the USDA based on geographic attributes (soil type, terrain), climate factors (precipitation, growing season), and cropping practices. Crop reporting dirsticts provide a sub-state regional unit of analysis used throughout this report.

Arms'-Length Transaction: A sale between unrelated parties with no special relationship, each acting independently in their own interest. Non-arms'-length sales (e.g., family transfers, foreclosures, or sales between related entities) are excluded from this analysis because they may not reflect true market value.

Corporate Buyer: For the purposes of this report, a buyer whose recorded name in the transaction data is an entity (e.g., LLC, Inc., LP, Trust) rather than an individual person. Note that many family farms are incorporated, so "corporate buyer" does not necessarily imply institutional or investor ownership. This distinction is approximate and should be interpreted accordingly.

Appendix

- All parcels smaller than 20 acres were excluded.

- For all states, sales were excluded if the recorded price was less than $1,000 per acre or exceeded $35,000 per acre.

- For all counties, values were excluded if there were less than 5 within-criteria transactions.

- Only arms'-length transactions were retained. Sales between related parties, estate transfers, and sheriff's deeds were excluded where identifiable in the source data.

- We implement calendar year quarters, with Q1 representing January–March, Q2 representing April–June, Q3 representing July–September, and Q4 representing October–December.

- Unless otherwise noted, map class breaks utilize 8 quantiles.

- Source: Acres.com farmland transaction database, including courthouse-recorded deed transfers, auction results, and curated private sales. The database is updated continuously; figures in this report reflect data available as of March 12, 2026.

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