

# Latest U.S. Census of Ag report shows decline in U.S. farmland acres

*According to the latest Census of Agriculture, the U.S. lost more than 14 million acres, or almost 4%, of its farmland from 2017-2022. We provide our analysis of the findings below.*

## Analysis

According to the newly released 2022 Census of Agriculture, the U.S. lost more than 14 million acres, or almost 4%, of its farmland from 2017-2022. Five states lost more than 1 million acres each – Illinois, Texas, South Dakota, North Dakota, and Nebraska.

What’s causing the decline and what does it mean for farmland investment? The drivers of land-use change are diverse and vary by region, but development pressure is a common theme across the country – for example, continued growth in areas such in oil, gas and urban development. The loss of farmland has implications for food production, the economy and environmental systems such as biodiversity and carbon storage. From an investment perspective, this ongoing trend drives farmland values higher over time because as farmland area decreases, the pressure on existing land to be more productive to meet the needs of a growing population increases.

At Nuveen we take a holistic approach to investing that considers nature, climate, and people to keep working farms in farmland.

**To learn more about investing in farmland, visit our website, [nuveen.com/naturalcapital](https://nuveen.com/naturalcapital)**

### Endnotes

USDA 2022 Census of Agriculture, February 13, 2024 -<https://www.nass.usda.gov/AgCensus/>.

### Important information

**Past performance is not a guide to future performance.**

Investment involves risk, including loss of principal. The value of investments and the income from them can fall as well as rise and is not guaranteed. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate.

As an asset class, agricultural investments are less developed, more illiquid, and less transparent compared to traditional asset classes. Agricultural investments will be subject to risks generally associated with the ownership of real estate-related assets, including changes in economic conditions, environmental risks, the cost of and ability to obtain insurance, and risks related to leasing of properties.

The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks, and uncertainties and may not come to pass. This material may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability, or completeness of, nor liability for, decisions based on such information, and it should not be relied on as such.

This information does not constitute investment research as defined under MiFID. Nuveen provides investment solutions through Nuveen Alternatives Advisors, LLC, a registered investment advisor and investment management solutions through its investment specialists, including Nuveen Natural Capital LLC.

GCM-3454587CG-E0224W

**OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.**

**NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**