

# Economic & Policy Update

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## Annual Price Increases Slowing at Kentucky Farmers Markets

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The Center for Crop Diversification team has compiled the latest 3-year Average Price Report for Kentucky Farmers markets in their new publication ([CCD-FS-32](#)). As with previous reports we have divided markets into rural and urban categories and provided average price tables along with graphs for each crop.

We created some basic comparisons between previous years to give a sense of how prices have been changing.

When comparing 2024 prices to 2023 prices:

- Average price **increased 2.2%** in urban markets
- Average price **increased 6.4%** in rural markets
- Greens, Beans, & Carrots saw the greatest price increases
- Cucumbers, Cabbage & Strawberries saw the greatest decreases in price

Comparing 2024 prices to 2022 prices we see:

- The average price of all crops **increased by 5.1%** across all markets.
  - Average price **increased 3.5%** in urban markets
  - Average price **increased 5.3%** in rural markets
- Cucumber, Broccoli, & Radish prices saw the greatest increases over these 3 years
- Carrots, Greens & Beans all saw price decreases over these 3 years

On average urban prices were higher than rural prices by :

- **35.0% in 2022**
- **39.6% in 2023**
- **31.0% in 2024**

2024 Kentucky Farmers Market prices were up 41% compared to 2021 and 20% since 2021. In an inflationary environment where input and labor costs have major impacts on profitability, growers and markets should consider this information when setting prices for 2024. In some cases 2024 price increases exceeded inflation which may suggest that part of the pandemic-era price surge was a correction for previously underpriced products.

The University of Kentucky Center for Crop Diversification (CCD) helps farmers and businesses to plan, grow, and market better. We create and curate up-to-date, relevant, and accessible publications, price reports, videos, and in-person training opportunities.

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