



BUYER'S GUIDE · FALL 2026

Buying a California Almond Orchard

Data, best practices and strategic guidance to help buyers understand the process and think beyond price per acre.



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Production and cost data through the 2025 crop year; market reporting through 2026

▼ HOW TO USE THIS GUIDE

Start with the orchard, not the asking price.

Almond orchards are usually marketed like other real estate: acreage, price per acre, a map pin, and limited information on water. But two orchards of identical acreage and price can return very differently depending on tree age, water access, and management history. This guide walks the factors that actually drive that difference, in the order a buyer should work through them.

THE CENTRAL IDEA



An almond orchard is an operating business built on real estate, and needs to be assessed as such. Perhaps more than other ag land, its value depends as much on infrastructure, biological condition, water resources, and management history as on location, and on the capital ownership it will require to stay successful.

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Prompts marked with a question mark are worth putting directly to a seller, their PCA, or their irrigation district. Figures are illustrative ranges that will change; evaluate every orchard on its own facts.

01

PART ONE



Read the orchard first.

Tree age, genetics, spacing, rootstock, soil, and water system condition drive current production and future capital needs. Understanding all of it is what separates a smart buying decision from an expensive one.

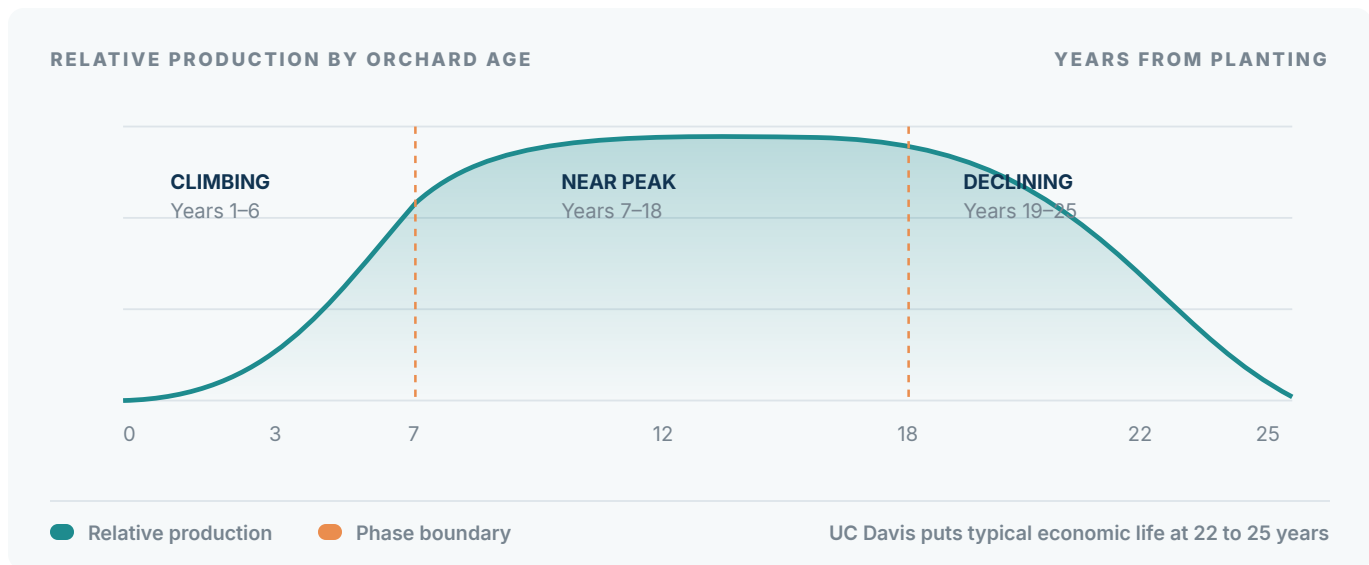
IN THIS PART

- 
- A decorative graphic consisting of several thin, light-colored lines radiating from a central point at the top, creating a fan-like shape. Small, solid-colored dots are placed at various points along these lines.
- 1.1** Age and the production curve
 - 1.2** Varieties and pollination
 - 1.3** Variety reference table
 - 1.4** Rootstock is the foundation
 - 1.5** Site conditions and infrastructure

1 AGE & DESIGN

Where the block sits on the production curve.

Orchard age determines almost everything about near-term return and near-term cost. A young block is climbing. A mature block is paying. An old block is about to ask for a very large check.

**YOUNG****Years 1-6**

Climbing toward peak. Establishment cost is largely behind you, but the block is not yet carrying its own weight.

MATURE**Years 7-18**

Near peak and paying. This is where most of a block's lifetime return is earned, and where most orchards trade.

LATE**Years 19-25+**

Nearing replacement, which brings its own set of near-term costs. Many growers replace earlier based on economics and water.

Spacing affects yield, and rootstock shapes vigor and disease tolerance. Plantings pair Nonpareil with pollinizers timed to overlapping bloom, while self-fertile varieties cut pollinizer complexity and bee cost. One longer-horizon factor is worth noting: almonds require adequate winter chill hours to bloom and set normally, and warming temperatures have gradually reduced chill accumulation in parts of the Central Valley. That is increasingly relevant to variety selection, though not a near-term concern for most existing plantings.

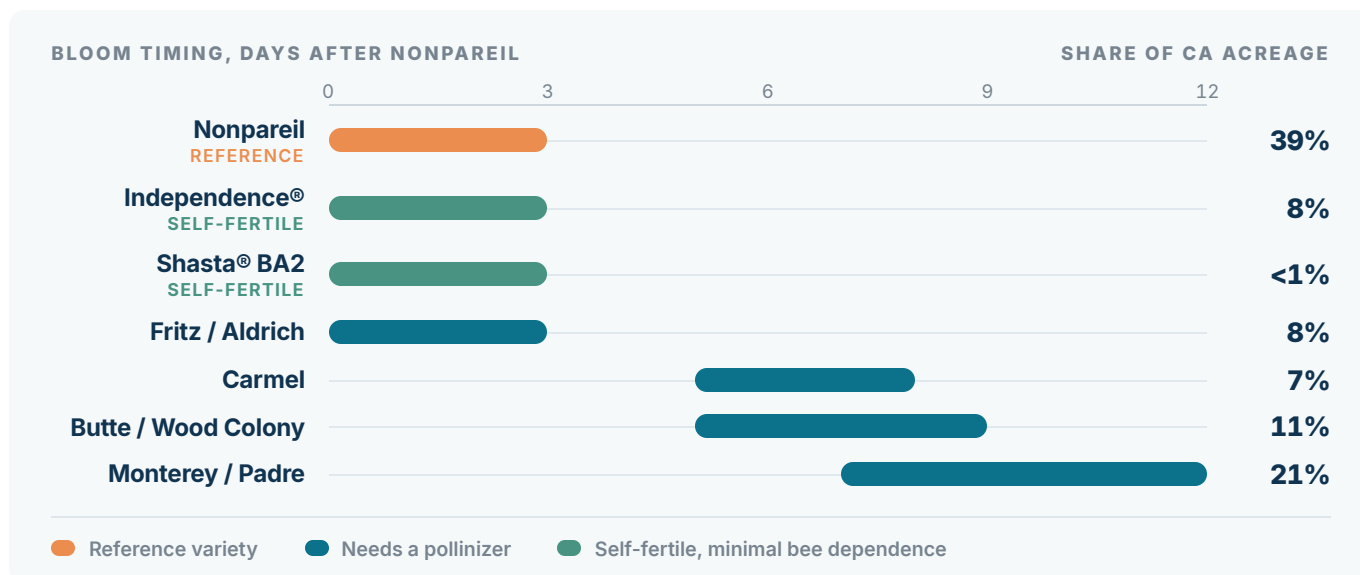
ASK THE SELLER

- ❓ What is the planting year, block by block?
- ❓ What is the spacing, and what was the original design intent?
- ❓ What is the remaining economic life as the seller sees it?
- ❓ Has any block been replanted, and when?

2 VARIETIES

Nonpareil sets the clock. Everything else follows it.

Almonds carry more commercial varieties than almost any other California tree crop, but acreage concentrates hard. Eight varieties make up the majority of bearing acreage, roughly 86%, and each is described by how many days it blooms after Nonpareil.



WHAT THIS COSTS YOU



Traditional varieties are self-incompatible and cannot fertilize their own flowers, so orchards rent roughly two honeybee colonies per acre for a two-to-three week bloom. That typically runs **\$350 to \$550 per acre, every year**, and rates have become more expensive and less predictable. Self-fertile varieties set a crop largely with their own pollen, cutting most of that cost, removing the need for a second pollinizer variety, and reducing the risk that cold, wind, or rain during bloom limits bee flight.

COMING IN 2026

Nonpareil+

Burchell and Sierra Gold / Ohalo Genetics are developing self-fertile Nonpareil using gene editing (Nonpareil+ and FruitionOne). Limited release in 2026, wider in 2027, designed to perform like standard Nonpareil without a separate pollinizer.

REGULATORY WATCH

EU exposure

EU regulation of gene-edited crops is unsettled. EU rules have historically treated them similarly to GMOs, and reform proposals are still working through the process. For orchards with EU-bound exposure, watch this alongside on-farm performance.

Share of statewide bearing acreage (Almond Board of California / USDA NASS). Grouped bars combine varieties with overlapping bloom windows; per-variety detail on the facing page.

3 VARIETY REFERENCE

The eight, plus the self-fertile field.

Kernel and shell characteristics, growing regions, and pollination behavior for every variety a buyer is likely to encounter.

POLLINIZER-DEPENDENT VARIETIES

VARIETY	CA ACRES	BLOOM	COMMONLY GROWN	CHARACTERISTICS
Nonpareil	39%	Reference	Statewide	Large, paper-thin shell, excellent flavor. The industry standard. Always needs a pollinizer nearby.
Monterey	16%	+7–12 days	Throughout the Central Valley, especially San Joaquin	Large, elongated kernel with a soft, well-sealed shell. Heavy producer on a vigorous, spreading tree.
Butte	7%	+5–9 days	Historically Sacramento Valley, now statewide	Hard, well-sealed shell resists navel orangeworm. Very productive; medium-small kernel on a vigorous tree.
Carmel	7%	+5–8 days	Sacramento Valley and northern San Joaquin	Large, elongated kernel with a soft, well-sealed shell. Heavy producer, but more susceptible to disease in wet years.
Padre	5%	+7–12 days	Most associated with the Sacramento Valley	Small, plump kernel, hard well-sealed shell. Upright and productive; almost always paired with Butte.
Fritz	4%	With Nonpareil	Common in the San Joaquin Valley	Small kernel with a semi-soft shell. Heavy-producing, reliable pollinizer on an upright tree.
Wood Colony	4%	+5–9 days	Central San Joaquin Valley	Semi-soft shell with high production potential. Compact tree suited to closer plantings.
Aldrich	4%	With Nonpareil	Common in the San Joaquin Valley	Small-to-medium kernel with a semi-hard, well-sealed shell. Excellent pollinizer; upright, vigorous growth.
Others	~6%	Early–midseason	Scattered plantings statewide	Sonora, Price, and Supareil, each a lower-volume pollinizer with its own kernel size and shell type.

SELF-FERTILE VARIETIES

VARIETY	CA ACRES	BLOOM	AVAILABILITY	CHARACTERISTICS
Independence®	8%	With Nonpareil	Statewide	Released in 2008 and by far the most widely planted self-fertile variety. Large, light-colored kernel, excellent flavor; early, heavy production. Sells at the high end of the market, near or at Nonpareil.
Shasta® BA2	<1%	With Nonpareil	Statewide	Under 1%, but one of the fastest-growing varieties. Light, smooth kernel, high crack-out percentage. Early, heavy production.
Others	<1%	Early–midseason	Burchell, Sierra Gold, Duarte nurseries	Pyrenees® BA3, Yorizane, Earlybird®, and Parpareil, newer self-fertile releases that vary in kernel size, shell type, and harvest timing.

Share of statewide bearing acreage, most recent California Almond Acreage Report (Almond Board of California / USDA NASS). Newer varieties not yet separately tracked are noted as such rather than assigned a figure.

4 ROOTSTOCK

The part you can't see matters as much as the tree.

Rootstock is the root system a tree is grafted onto. It drives how vigorously the tree grows, how well it tolerates poor soil or salty water, and how resistant it is to certain pests and diseases. Sometimes it matters more than the variety above it.

Nemaguard

PEACH SEEDLING

Historically common in the San Joaquin Valley, particularly on well-drained soils. Vigorous and resistant to nematodes, but struggles in salty or alkaline soil and with Phytophthora, a root disease.

Krymsk® 86

PLUM × PEACH HYBRID

Increasingly favored in the Sacramento Valley and gaining use statewide on replanted ground. Adapts well to a wide range of soils including heavier, wetter ground, and resists Phytophthora, though it is more vulnerable to certain nematodes.

Peach × almond

HANSEN 536, NICKELS

Often considered in the San Joaquin Valley, particularly where soils run alkaline. Very vigorous with strong root anchorage and good nematode resistance, but performs poorly in wet or shallow soils and can be prone to crown gall, a bacterial disease.

Others

VARIES BY SITE

Worth a conversation with a nursery or PCA. Lovell was long a common Sacramento Valley choice before growers increasingly turned to Krymsk 86. Viking tolerates salty and alkaline soil well. The Rootpac® series (20, 40, R) ranges from dwarfing to moderately vigorous and suits high-density plantings or difficult soils.

A NOTE ON THE NUMBERS

California does not publish an official statewide count of rootstock usage the way it does for variety acreage. Treat the notes above as general guidance drawn from UC Cooperative Extension and nursery sources, useful for narrowing options with a PCA or nursery, not as a precise map of what is planted where.

ASK THE SELLER

- ? What rootstock is planted, and does it vary by block? A nursery invoice or planting record is the best confirmation.
- ? Has the orchard had any Phytophthora, crown gall, or nematode history, and how was it handled?
- ? Is the ground replant ground, and was it fumigated or whole-orchard recycled before planting?

5 SITE & INFRASTRUCTURE

Production history is a trend, not a single good year.

Multi-year production is the foundation for assessing sustainable yield. Pair it with a physical walk, a soil review, and an early conversation with the seller's PCA.

WALK IT

Tree health

Uniformity, canopy condition, and gaps. Gaps signal disease or water stress. Count missing or declining trees; it adds up across larger acreages.

DIG INTO IT

Soil

Texture, depth, drainage, and salinity all govern rooting depth, irrigation strategy, and disease risk. This is where due diligence pays for itself.

PRICE IT

Irrigation

Age, design, filtration, and automation. Often the largest hidden cost variable in the whole transaction, and it matters as much as water source and quality.

WHY THE IRRIGATION SYSTEM DESERVES ITS OWN WORKSTREAM

Filters, pumps, drip and microsprinkler lines, valves, and automation all have finite useful lives. A full renewal runs a few thousand dollars per acre when it comes due, which is exactly why a capital reserve should be an annual set-aside rather than a surprise. UC Davis cost studies put typical orchard economic life at 22 to 25 years, though many growers replace earlier based on production economics and water availability.

Pest pressure also varies by site history, so a conversation with the seller's PCA is worth having early. Together these factors explain why two orchards of the same size and price can carry very different costs and capital needs. Evaluate the orchard itself, ideally with a PCA, before any serious price discussion.

EVERYTHING CONNECTS



Almond farming is a sequence of interdependent decisions across the calendar year, each one shaping what comes next. A late-season irrigation cutback affects hull split timing and navel orangeworm pressure. A skipped sanitation pass raises next season's spray needs. Active, attentive management is not just best practice, it is what separates a productive orchard from one that is constantly playing catch-up.

ASK THE SELLER

- ? Three to five years of production by block?
- ? What explains the major swings between years?
- ? How old is the irrigation system, and what has been replaced?
- ? Are there recent soil and leaf sampling results?
- ? What pest or disease issues exist on this ground?
- ? Can we speak with your PCA directly?

02

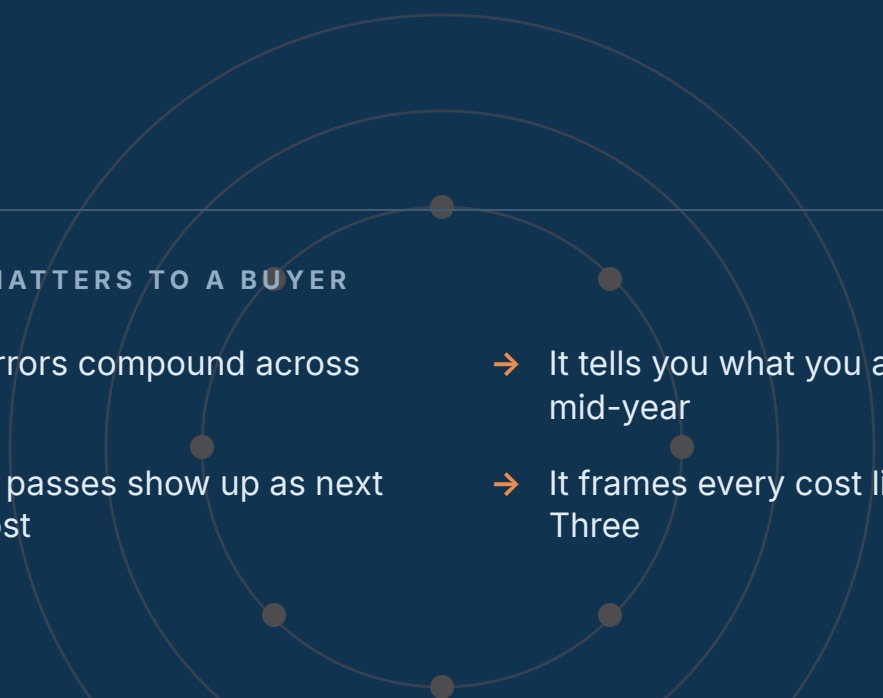
PART TWO



The annual farming cycle.

Twelve months, each one shaping the next. Dormant pruning sets up bloom. Bloom sets up nut set. Irrigation timing in July decides hull split. Sanitation in December decides next year's spray bill.

WHY THIS MATTERS TO A BUYER

- 
- A decorative graphic consisting of three concentric circles with small dots placed at various points along the inner and middle circles, creating a circular path.
- Timing errors compound across seasons
 - Deferred passes show up as next year's cost
 - It tells you what you are inheriting mid-year
 - It frames every cost line in Part Three

MONTH BY MONTH

Understanding the annual farming cycle.

JAN

Dormant season

Prune, remove wood, manage disease risk.

FEB

Bud swell

Irrigation resumes. Apply pre-bloom nutrition and pest controls.

MAR

Bloom & pollination

Peak bloom and pollination. Bees are critical. Protect from frost.

APR

Leaf out, petal fall & fertilizer

Apply fertilizer. Monitor diseases and manage irrigation.

MAY

Nut set

Assess crop. Continue irrigation, fertility and pest management.

JUN

Kernel fill & bud differentiation

Peak water use. Manage kernel fill and bud differentiation, maintain tree health and manage pests.



JUL

Hull split

Manage irrigation, deficit irrigation, hull split spraying and harvest prep.

AUG

Harvest

Shake, sweep and haul. Manage hull split timing and drying.

SEP

Harvest

Shake, sweep and haul. Manage hull split timing and drying.

OCT

Post-harvest

Orchard cleanup, residue management, soil and leaf sampling.

NOV

Post-harvest

Leaf fall, recharge soil moisture, apply amendments, prepare for dormancy.

DEC

Winter sanitation

Complete pruning, mummy removal. Plan spring irrigation, fertility and crop inputs.

Each month's work is set up by the month before it. A buyer closing mid-season inherits whatever has and has not been done, which is why the timing of a transaction matters as much as its terms. Harvest timing varies by region and season; 2026 ran early in some areas, with normal heavy harvest falling across August and September.

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PART THREE



What it actually costs to farm.

A single number is almost always misleading. An orchard budget has many line items and multiple moving components, and each one can sit at either end of its range depending on site, season, and management.

IN THIS PART

3.1 The operating budget

3.2 Hulling, shelling, getting paid

3.3 Fixed versus variable costs

3.4 A worked Central Valley example



1 THE OPERATING BUDGET

Sixteen line items, one orchard.

Major operating categories, anchored to UC Cost and Return Studies. These are illustrative ranges, not fixed figures.

CATEGORY	WHAT IT TYPICALLY INCLUDES	PER ACRE / YEAR
Water	Surface water, groundwater pumping, energy, district assessments	\$250 – \$900+
Irrigation system	Filtration, drip and microsprinkler maintenance, automation, repairs, labor	\$150 – \$400
Fertility	Nitrogen, potassium, micronutrients, soil amendments	\$250 – \$450+
Crop protection	Fungicides, insecticides and miticides, navel orangeworm program	\$400 – \$650+
Weed control	Herbicide applications and mechanical mowing of row middles	\$150 – \$300+
Bees	Pollination, roughly two colonies per acre	\$350 – \$550
Labor	Irrigation, tractor work, field maintenance	\$450 – \$600
Equipment	Fuel, lubrication, repairs, pickup and ATV use	\$100 – \$300+
Custom farming	Spraying, mowing, or harvest where not owner-operated	Varies; offsets owned equipment
Harvest	Shake, sweep, pickup, hauling	\$450 – \$600+
Hulling & shelling	Fee paid to huller or sheller per pound of kernel delivered	\$0.08 – \$0.10/lb
Orchard sanitation	Winter mummy removal and sanitation	\$150 – \$200
Pest management	PCA trapping, monitoring, treatment recommendations	\$30 – \$60
Management	Farm management, accounting, administration	\$75 – \$200+
Insurance	Crop, property, liability	\$60 – \$100
Property expenses	Property taxes and miscellaneous charges	\$250 – \$400+

WHAT PUSHES A LINE TO THE HIGH END

High navel orangeworm or mite pressure changes the spray program and its cost. **Groundwater reliance**, especially with deep pumping lifts, raises energy expense versus surface water. **Heavier crop loads** increase harvest and hauling costs and typically raise post-harvest fertility needs.

Management quality in irrigation, spray, and harvest timing materially affects both cost and yield. **Rising minimum wage** and California's phased-in ag overtime rules have driven labor costs higher. **Weed control cost** depends on the chemical-versus-mechanical mix; herbicide-resistant weeds push toward costlier materials.

2 FROM TREE TO PAYMENT

How a crop actually turns into money.

The "\$/lb" figures used throughout this guide simplify a more complicated reality. Here is the path a crop takes, and where a buyer should ask questions.

Shake & sweep HARVEST

- Nuts are shaken from the tree and swept into windrows, then left to dry in the field.

Field drying A FEW DAYS TO 2 WEEKS

- Nuts dry until hull moisture falls to roughly 12% and kernel moisture to 6%. Larger crops are often stockpiled first, which makes prompt pickup and navel orangeworm and aflatoxin monitoring important.

Huller / sheller \$0.08–0.10 PER LB

- Hulls and shells sell as dairy feed, and that byproduct revenue offsets what a huller charges. Hulls fetched \$120 to \$150 per ton in strong years but only around \$60 in 2024 amid weak dairy profitability. Ask a prospective huller about its fee structure and whether byproduct value currently works for or against the grower.

Handler COOPERATIVE OR INDEPENDENT

- Most growers sell through a handler rather than at a spot price. Payment is spread across installments after harvest, which matters for first-year cash flow. Price also varies by variety, size, and grade, with Nonpareil commanding a premium.



CASH FLOW, NOT JUST MARGIN

Because handler payment arrives in installments after harvest, a buyer closing before a crop comes in may carry a full season of operating cost before receiving a dollar of revenue. Build that into working capital planning, not just the return calculation.

ASK THE SELLER

- ? Which handler does the orchard deliver to?
- ? Does the handler relationship transfer with the sale?
- ? What is the payment history and installment schedule?
- ? Which huller, and what is the fee structure?

3 STRESS-TESTING THE BUDGET

Not every line behaves the same way year to year.

Distinguishing predictable from volatile costs helps a buyer stress-test a seller's numbers. A single year's budget should never be assumed normalized: a seller's most recent year might reflect a light spray program, deferred repairs, or cyclical input prices.

RELATIVELY PREDICTABLE

- Property taxes and assessments
- Irrigation district assessments
- Management and admin overhead
- Insurance premiums
- Base irrigation upkeep
- Scheduled maintenance

MORE VARIABLE

- Purchased water and pumping energy
- Fertilizer pricing and rates
- Crop protection materials and spray count
- Bee rental rates
- Harvest cost, driven by crop size and custom rates
- Equipment repairs and labor cost
- Soil amendments, condition-driven

**THE RIGHT EXERCISE**

Review several years and budget in ranges rather than point estimates. A three-to-five year view smooths crop cycles, input price swings, and one-off deferrals, and it exposes whether a seller's headline number came from an unusually good year or an unusually cheap one.

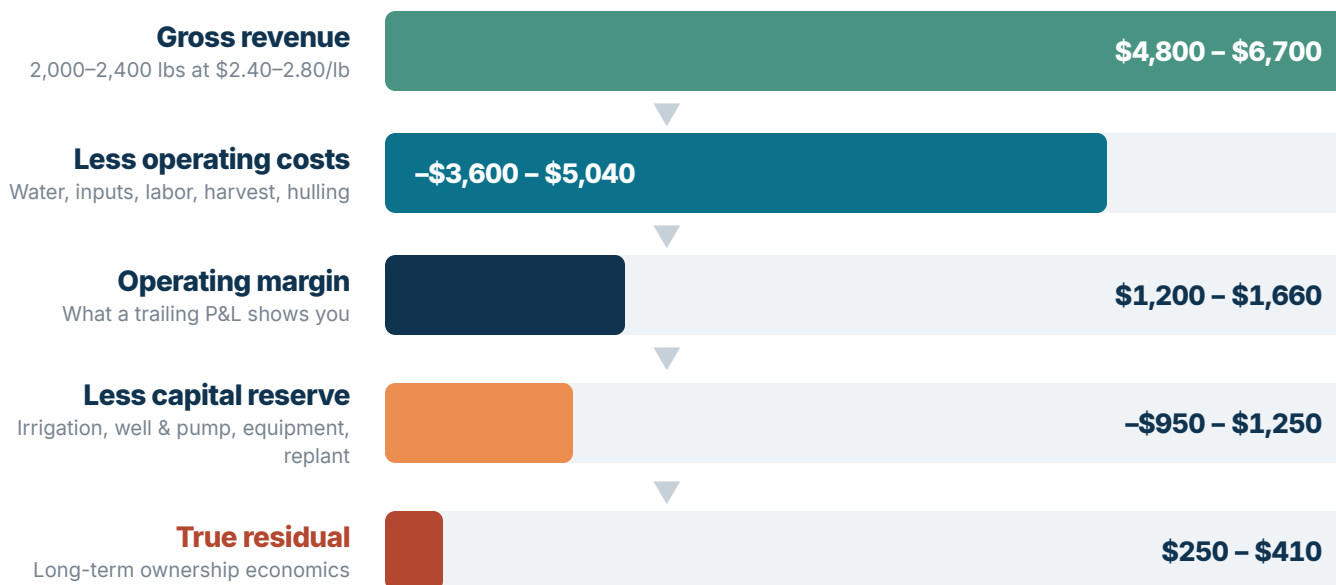
ASK THE SELLER

- ? Can you provide three to five years of actual farming costs, not a single year or a projection?
- ? Which line items were unusually high or low in the most recent year, and why?
- ? Were any maintenance items, spray passes, or soil amendments deferred in the last two seasons?

4 WORKED EXAMPLE

One acre, start to finish.

A mature, well-managed Central Valley block in the 2025 season. Watch what happens between the number a seller shows you and the number an owner actually keeps.



WHAT MAKES UP THE OPERATING COST

WATER \$600–850	LABOR \$450–600	CROP PROTECTION \$370–500	HARVEST \$400–500
BEEES \$350–500	FERTILITY \$320–450	MGMT, TAX, INS. \$500–700	WEED, EQUIP., SANITATION, HULLING \$610–940

THE TRAP IN THIS MATH



An orchard can show a healthy operating margin while quietly under-funding capital it will eventually need. A buyer who underwrites trailing operating income alone, with nothing set aside for irrigation renewal, well and pump replacement, and redevelopment, can significantly overstate an orchard's true long-term return.

Illustrative ranges, not a projection. Low end reflects a leaner crop year, high end a fuller one. Built on 2025-season yield and price levels and UC Davis cost studies. Hulling is billed per pound and carried here at its per-acre equivalent. Capital reserve components: irrigation \$150–200, well and pump \$75–125, equipment \$125–175, redevelopment \$600–750, reflecting new plantings at roughly \$15,000–18,000 per acre over a 22–25 year life.

04

PART FOUR



The costs nobody lists.

Some of the most consequential ownership costs never appear in a seller's profit-and-loss statement. An orchard can look profitable on paper while irrigation systems, wells, pumps, or the trees themselves quietly deteriorate.

TEN PLACES COST HIDES

- Deferred maintenance
- Soil and water corrections
- Irrigation infrastructure
- Replanting missing trees
- Well and pump costs
- Property tax reassessment
- Orchard replacement
- Depreciation treatment
- Equipment transfer
- Shared infrastructure and easements

 WHERE COST HIDES

Six line items a P&L won't show you.

Deferred maintenance

Invisible in a single year's statement, it shows up later as a large capital expense. Ask about the age and condition of the irrigation system, wells, pumps, roads, and equipment.

Irrigation infrastructure

Filters, pumps, drip and microsprinkler lines, valves, and automation all have finite useful lives. A full renewal runs a few thousand dollars per acre when due, which is why a capital reserve should be an annual set-aside.

Well and pump costs

\$30K – \$150K+

If groundwater matters, understand well depth, pumping capacity, energy use, age, and permitting history. Drilling and equipping a new well in California is a significant capital item, and an aging or undersized well can mean higher energy cost per acre-foot.

Orchard replacement

\$15K – \$18K / ACRE

Trees are biological assets with a finite productive life. Separate annual farming expense from capital expenditure. Site prep and removal alone runs \$1,100 to \$2,300 per acre, and full establishment through first harvest runs \$15,000 to \$18,000 per acre.

Equipment

Determine whether tractors, sprayers, mowers, and other equipment transfer with the property or must be purchased or custom-hired, then price that into the offer.

Soil & water corrections

Poor water quality, elevated salinity, or challenging soil can require ongoing amendments, leaching, or drainage management, all recurring costs a seller's budget may not show separately.

ASK THE SELLER

? What capital has been deferred, and for how long?

? What are the well logs, depth, and pumping capacity?

? What equipment conveys with the sale?

? Any history of salinity or drainage correction?

 LEGAL, TAX & SHARED

And four more that surprise buyers.

Replanting & missing trees

Individual tree replacement is a modest per-tree cost, but it adds up across larger acreages with a history of gopher, mechanical damage, or disease. Include a count of missing or declining trees in any physical inspection.

Property tax reassessment
PROP 13

Under Prop 13, assessed value and the tax bill reset to purchase price at ownership change, so budget from the purchase price, not the seller's bill. Many ag parcels also carry a Williamson Act contract, which lowers assessment in exchange for a land-use restriction and requires a multi-year cancellation to convert.

Depreciation treatment

Unlike land, which is not depreciable, the orchard itself generally is. Almond trees are typically depreciated over a set IRS recovery period once in production, and equipment on its own schedule. This is general information, not tax advice.

Shared infrastructure

Some orchards share a well, pump, pipeline, or access road with a neighboring parcel under an informal arrangement or easement. Confirm in writing what is owned outright versus shared, and whether the agreement transfers with the sale.

PUT IT IN WRITING

Informal arrangements between neighbors are common and often work well for decades, right up until ownership changes. Anything that affects water delivery, access, or shared equipment should be documented and confirmed to transfer before closing.

ASK THE SELLER

- ? Is the parcel under a Williamson Act contract?
- ? Are any wells, pipelines, or roads shared?
- ? What is the current assessed value versus asking price?
- ? Do those agreements transfer, and are they recorded?

05

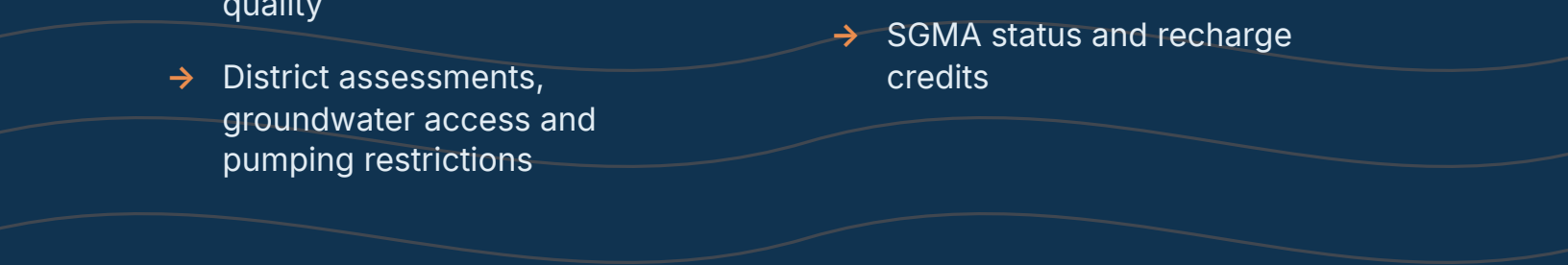
PART FIVE



Water is a cost *and* an operational risk.

Understanding an orchard's water situation goes well beyond confirming whether it has a well or belongs to an irrigation district. Because water access and cost so directly drive value, treat water diligence as its own workstream.

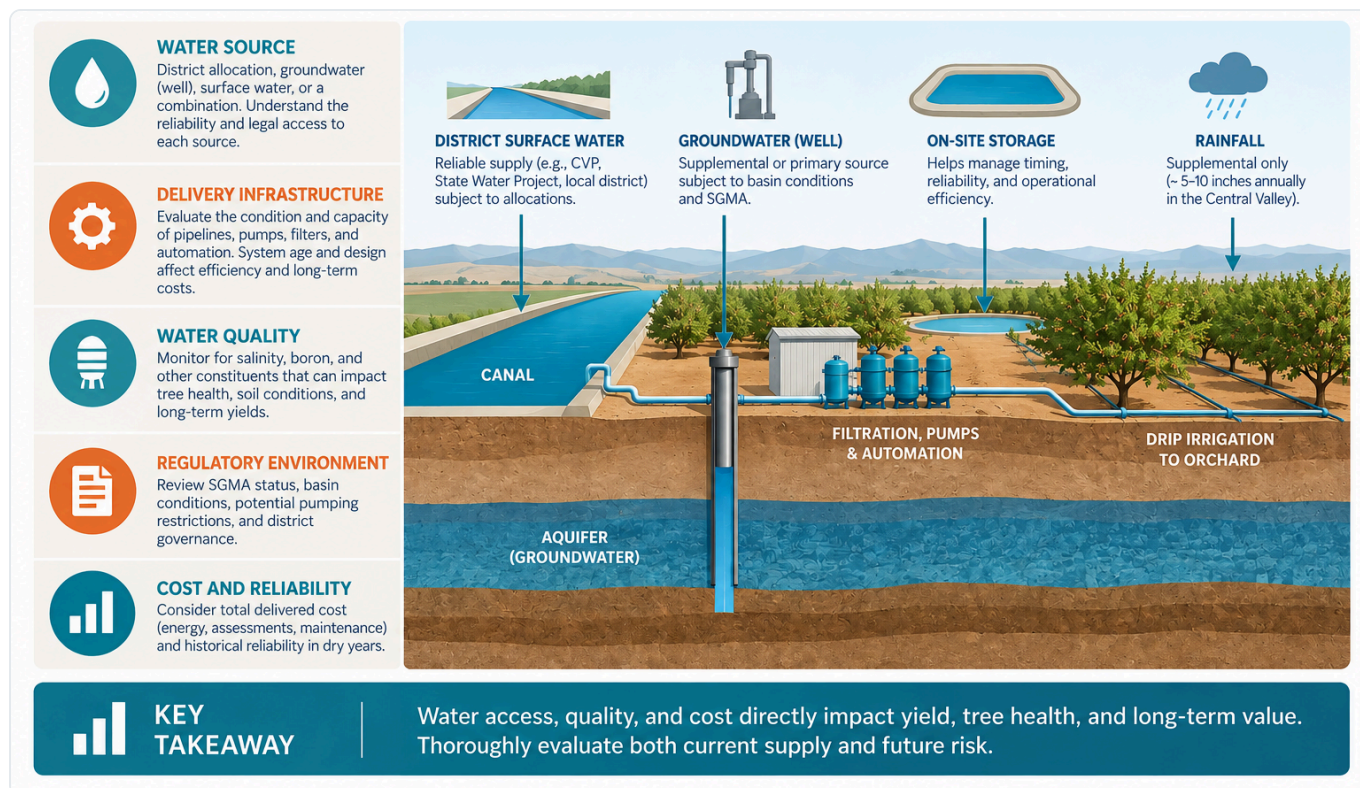
WHAT A REVIEW MUST COVER

- Surface water availability and reliability
 - Energy requirements and water quality
 - District assessments, groundwater access and pumping restrictions
 - Irrigation efficiency, annual acre-feet
 - Well capacity and depth
 - SGMA status and recharge credits
- 

1 THE WATER SYSTEM

A key driver of productivity and long-term value.

Water source, availability, delivery infrastructure, and cost are among the most important factors in an almond orchard's current performance and long-term economics.



WHAT A MATURE ORCHARD USES

3-4 AF

Acre-feet of applied water per acre per year, depending on climate, soil, and system efficiency.

MODELED PUMPING COST

~\$200/AF

UC Davis has modeled groundwater pumping at roughly this level, but delivered cost varies widely. Senior surface rights can cost meaningfully less, while deep pumping or SGMA restrictions can push it considerably higher.

The cost per acre-foot delivered to the tree, not the nominal price of water, is what materially affects orchard economics. In some areas SGMA restrictions also constrain the acreage a single well can support. A thorough review should cover district contracts, pumping records, well logs, and the applicable Sustainability Plan.

2 SGMA

Water has become the dominant factor in almond land pricing.

The large majority of California's high- and medium-priority groundwater subbasins now operate under approved Groundwater Sustainability Plans. The effect on land value is no longer subtle.

Water-secure ground

Reliable, documented access

\$13,000 – \$42,000 / acre

Limited or uncertain

Same regions, constrained access

Well below \$12,000 / acre



THE 2024 SIGNAL

Tens of thousands of almond acres were removed or abandoned statewide in 2024 alone, with the Southern San Joaquin Valley, where SGMA constraints are most acute, accounting for a disproportionate share.

ASK THE SELLER, THE DISTRICT, AND THE GSA

- ? Which subbasin, and what is its priority status?
- ? What does the applicable Sustainability Plan allow?
- ? What are the historical surface allocations by year?
- ? Are there pumping restrictions or allocations in force?
- ? Any recharge or groundwater credit arrangements?
- ? What is the all-in delivered cost per acre-foot?

Land value ranges are illustrative and reflect 2024 to 2026 trade reporting. Regional conditions vary widely; confirm current pricing with a qualified appraiser and the relevant Groundwater Sustainability Agency.

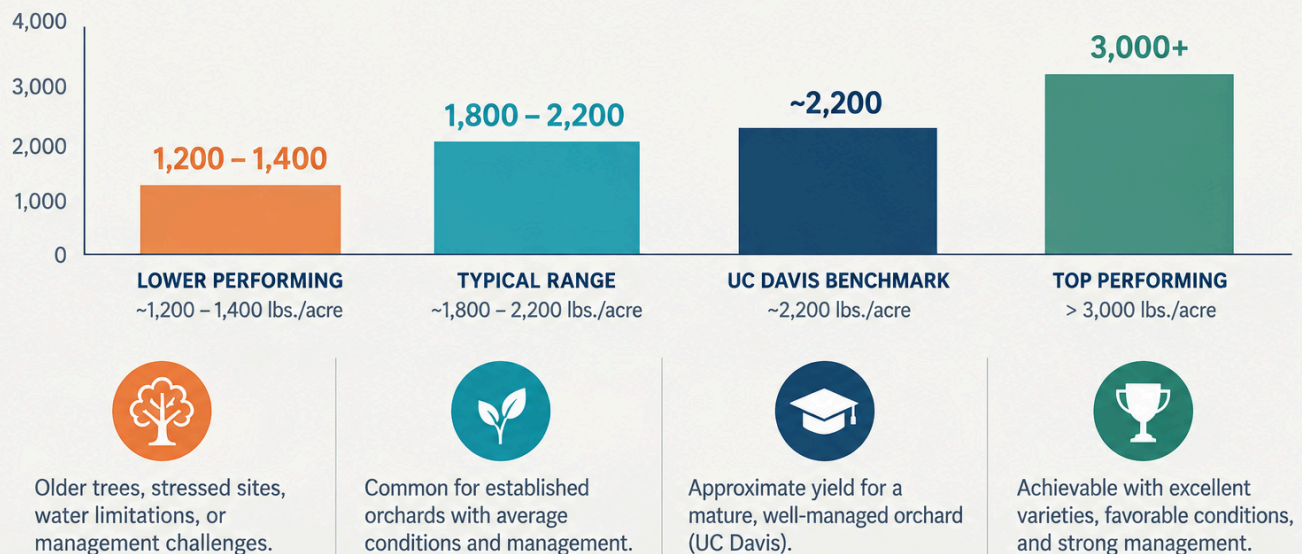
1 ALMOND YIELDS

Underwrite sustainable yield, not peak yield.

Yields vary with age, variety, weather, water, and management, so use multi-year production and a realistic, sustainable figure when evaluating an orchard.

Typical Almond Yield Ranges in California

KERNEL POUNDS PER ACRE (LBS./ACRE)



BUYER TAKEAWAY



Request at least five years of production by block, understand what explains material swings, and underwrite sustainable yield rather than peak yield.

2 PAST MANAGEMENT

Two operators, same orchard, different outcomes.

Management quality is not a soft factor. It shows up in measurable places, and it compounds year over year.

WHERE IT SHOWS

Water

Irrigation and fertigation scheduling. The single largest lever on both cost and yield.

WHERE IT SHOWS

Pests

Monitoring discipline and spray timing, not just spray count.

WHERE IT SHOWS

Harvest

Timing and skill. Late or rushed harvest costs quality and grade.

WHERE IT SHOWS

Sanitation

Winter mummy removal. Skipping it raises next season's spray bill.

WHERE IT SHOWS

Equipment & labor

Whether crews and machines are ready when the window opens.

UNDERAPPRECIATED

Recordkeeping

If records are thin, everything above becomes unverifiable. Treat that as a finding.

**DILIGENCE THE MANAGER, TOO**

The identity and track record of current or proposed management, whether owner-operator, hired manager, or third-party company, deserves the same diligence as the orchard's physical condition.

ASK THE SELLER

- ? Who manages the orchard day to day?
- ? Will that management continue after the sale?
- ? Can we review irrigation and spray records?
- ? What would you do differently with another season?

 BEFORE YOU OFFER

Every question, in one place.

Before closing, leverage orchard records, physical inspection, and conversations with the seller's PCA, water district, and other relevant professionals. A buyer should be able to answer all of these about the specific property at hand.

ORCHARD & PRODUCTION

- ? What are the tree age, varieties, rootstocks, and remaining economic life?
- ? What are three to five-year yields by block, and what explains major swings?
- ? What pest or disease issues exist, and what is the current treatment program?

WATER & INFRASTRUCTURE

- ? What are the water sources, historical reliability, and annual use in acre-feet per acre?
- ? What is the condition of the irrigation system, wells, and pumps?
- ? What is the all-in cost of water delivered to the orchard?
- ? What SGMA or other pumping restrictions apply?

OPERATING ECONOMICS

- ? What are normalized annual farming costs based on multiple years?
- ? What maintenance or capital costs have been deferred?
- ? What major capital expenditures are likely over the next five years?

MANAGEMENT & OPERATIONS

- ? Who manages the orchard, and will that management continue?
- ? What equipment is included, and what must be purchased or custom-hired?

Given the significance of the decision, a buyer should be well versed in each of these themes. Work through them with a qualified PCA, appraiser, water professional, and CPA rather than relying on a seller's summary alone.



TAKE THIS PAGE WITH YOU

These questions are most useful on site, not at a desk. Bring them to the orchard walk, work through them with the seller and their PCA in the room, and write the answers down. Gaps in the answers are as informative as the answers themselves.

 AFTER CLOSING

From diligence to disciplined operation.

Most almond orchard purchases are financed through an agricultural lender, the Farm Credit System, an ag-focused bank, or a private arrangement, rather than a conventional mortgage. These lenders underwrite income-producing capacity as much as comparable sales, on terms unlike residential loans. Engaging one early is a useful check on this guide's numbers.

First 30 days
UNDERSTAND

- Understand what has actually been acquired. Walk the infrastructure, confirm the water situation, review vendor, PCA, and custom-operator contracts, and document field conditions block by block.

First 90 days
ESTABLISH

- Establish a normalized budget rather than relying on the seller's numbers. Set an irrigation strategy, confirm the agronomy program with a PCA, and put basic reporting in place.

First crop year
BENCHMARK

- Develop the operation's own benchmarks: yield by block, water use, fertility program and cost, pest pressure and spray program, and harvest cost. These become the foundation for all future budgeting.

After first harvest
RECONCILE

- Compare actual production and expenses against the acquisition underwriting. Where results diverge, understand why, and begin funding the capital reserve categories as necessary.



THE POINT OF YEAR ONE

You bought an operating business, not a piece of ground. The first year is where you replace the seller's assumptions with your own measured facts.



Thinking about buying an almond orchard?

Every orchard is different, and the numbers in this guide are a starting framework, not an answer. Let's walk a specific property and work through what it actually takes to own it.

[Start a conversation →](#)

SOURCES

Almond Board of California Crop Reports and Almanac; UC 2024 Sample Costs to Produce Almonds; USDA NASS Objective Measurement reports; UC Davis Whole Orchard Recycling and rootstock data; UC Cooperative Extension variety guidance; nursery specifications (Dave Wilson, Burchell, Sierra Gold, Duarte, Agromillora); Almond Alliance feed-market data; and 2024–2026 trade reporting on byproduct pricing, land values, and SGMA.

ABOUT THIS GUIDE

This guide is for general education only, not investment, legal, financial, engineering, or agronomic advice, and not an appraisal for any specific property. Costs, prices, yields, and land values are illustrative ranges that will change; evaluate every orchard on its own facts, with a qualified PCA, appraiser, water professional, and CPA.

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