

6-2013

Nebraska Farm Real Estate Market Highlights 2012-2013

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Sincere appreciation goes to the survey reporters for their participation in the annual UNL Nebraska Farm Real Estate Market Survey. Without their valuable input, much of the information within this report would not exist.

Special appreciation also goes to Nancy Pritchett for her significant contributions throughout the survey process, report analysis, and preparation.

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Introduction

This report represents the 35th annual edition of the Nebraska Farm Real Estate Market Developments series. It has continued to provide an important informational role regarding agricultural land market dynamics for the many stakeholders. As stated in the introduction of the first annual report:

“The dynamics of the farm real estate market, particularly in recent years, suggests that accurate and complete information concerning this market is of great importance. From the standpoint of the public interest as well as that of individual participants, all land market decisions should be based upon a sound understanding of the current market situation.”¹

In today’s market, where market transactions exceeding a million dollars are the norm, objective market information and analysis is more critical than ever. The annual February 1st University of Nebraska-Lincoln Nebraska Farm Real Estate survey provides the foundation for that effort.

This year, the February 2013 survey of over 100 expert-panel reporters from across the state provided current information and insight regarding the agricultural land market conditions in their areas. The panel members have been selected on the basis of being closely affiliated with agricultural land markets as certified agricultural appraisers, professional farm managers, agricultural lenders, etc. Moreover, the vast majority of panelists have reported annually for a number of years; which provides valuable historical consistency and context to the information provided.

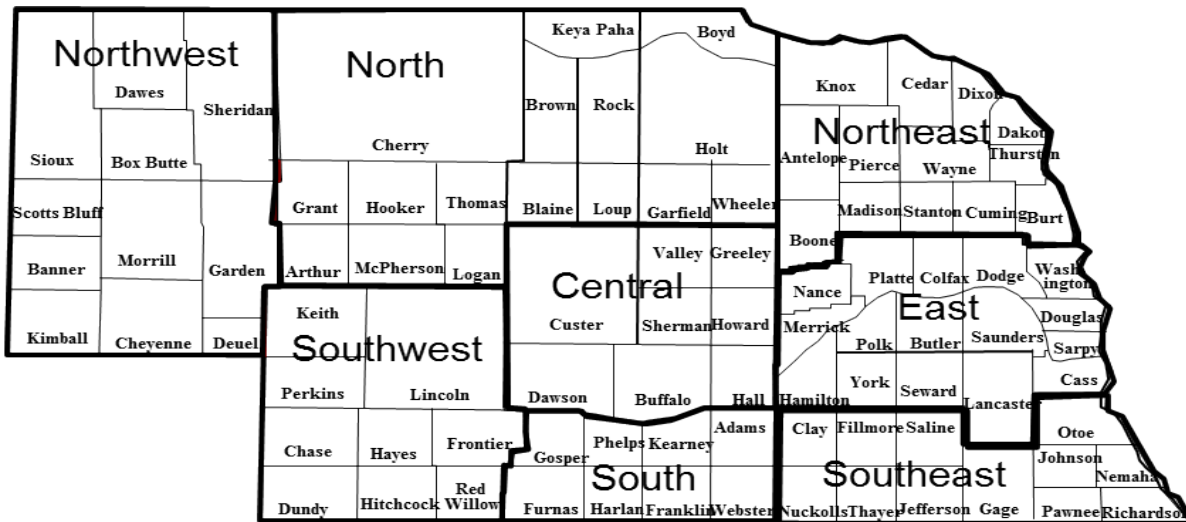
Based on their knowledge of market activity, reporters provide *point-in-time* estimates of current agricultural land values and cash rental rates for a variety of land types and classes. Comparing these current measures against previous year’s results provides important trend analysis over time. The historical UNL data series for Nebraska agricultural land values going back to 1978; the agricultural cash rental rate series back to 1981; and the USDA historical all-land value series are included in the appendix to this report.

In addition to the *point-in-time* estimates, panel reporters provide details regarding actual sales transactions which have occurred over the previous 12 months. This year, our panel provided information on 520 sales that were considered representative of the recent agricultural land market. This gives important insight into the characteristics of recent sales as well as benchmark indicators for studying trends over time.

Because the state is quite diverse in land resource characteristics and agricultural patterns, most of the market information is provided down to sub-state levels which are the Nebraska Agricultural Statistics Districts (See Figure 1). This provides greater geographically-appropriate detail that is not available from other data sources, such as quarterly value estimates from the Kansas City Federal Reserve and the Economic Research Service-USDA annual Farm Value and Cash Rent series for the state as a whole. But this is not to say that even sub-state levels of values and cash rents appropriately reflect the conditions of any local market in that geographic area. In fact, local differences in values and rents can be extreme. So, the information and analysis to follow here is a more realistic measure of general patterns and trends. Should one need information down to a specific parcel, we strongly recommend they seek out the services of a certified agricultural appraiser and/or a professional farm management firm.

¹ Johnson, Bruce B. and Ronald J. Hanson. *Nebraska Farm Real Estate Market Developments in 1977-1978*, UNL Department of Agricultural Economics, Report No. 84, July 1978

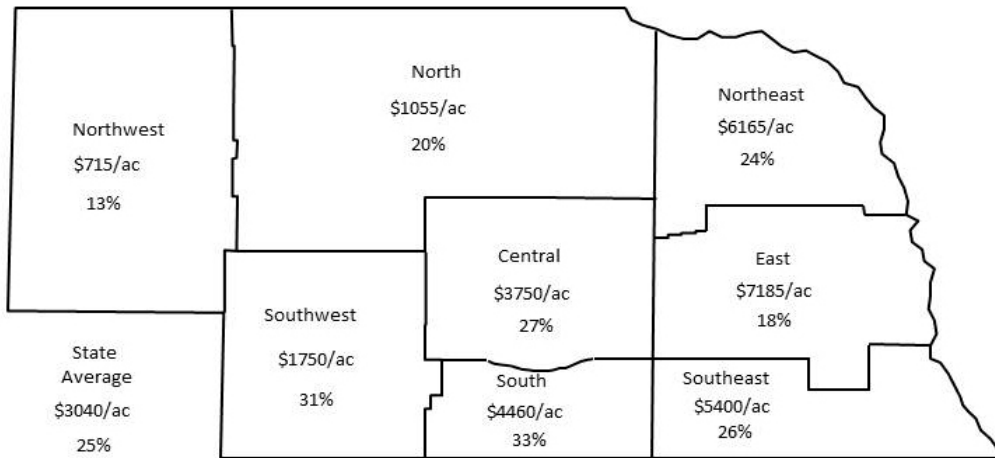
Figure 1. Nebraska Agricultural Statistics Districts



2013 Nebraska Agricultural Land Values

- Despite extreme drought across the state in the last half of 2012, agricultural land values continued their upward climb with an all-land average increase of **25 percent** for the year ending February 1, 2013 (Figure 2 and Table 1).
- Nebraska’s 2013 all-land average value topped the \$3,000 per acre market plateau.
- Survey respondents indicated there were strong value gains for all the land classes, but the variation across the classes and sub-state regions were extreme.
- Drought conditions probably contributed to the largest percentage value gains for irrigated land, particularly center pivot irrigated land.
- For the first time ever, a land class average value exceeded \$10,000 per acre — center pivot irrigated land in the East District (value of pivot not included in that per-acre value).
- In most areas of the state, the grazing land value gains were significantly below those of the cropland classes, a reflection of severe drought, high input costs and income shortfalls for the state’s cattle industry.
- The recent value increases build on the extremely large gains of recent years. The result is a doubling of Nebraska’s all-land market value level over the past three years (Tables 2 and 3).
- Six of the eight sub-state regions have experienced a doubling of land values since early 2010.
- The irrigated cropland classes have shown the most remarkable value gains—particularly center pivot irrigated cropland which rose 115 percent over the past three years and 140 percent over the past five years.
- The complete series of average land values by region and land class are located in Appendix Table 4.
- Given the 2013 market values, the estimated total value of agricultural land and buildings in the state has reached an estimated \$147.4 billion. As noted in Appendix Table 1, this wealth build-up has been considerable — amounting to nearly \$78 billion in agricultural real estate asset value in just three years.

Figure 2. Average Value of Nebraska Farmland, February 1, 2013 and Percent Change From Year Earlier



Source: 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

Table 1. Average Reported Value of Nebraska Farmland for Different Land Types and Sub-State Regions, February 1, 2013^a

| Type of Land and Year | Agricultural Statistics District | | | | | | | | |
|--|----------------------------------|-------|-----------|---------|--------|-----------|-------|-----------|--------------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State ^c |
| ----- Dollars Per Acre ----- | | | | | | | | | |
| Dryland Cropland (No Irrigation Potential) | | | | | | | | | |
| \$/acre | 700 | 1,155 | 5,995 | 2,625 | 6,730 | 1,530 | 3,240 | 4,925 | 3,010 |
| % Change | 6 | 8 | 26 | 21 | 25 | 22 | 38 | 30 | 25 |
| Dryland Cropland (Irrigation Potential) | | | | | | | | | |
| \$/acre | 730 | 1,920 | 7,050 | 3,945 | 7,400 | 1,655 | 4,175 | 6,590 | 5,270 |
| % Change | 7 | 18 | 22 | 17 | 16 | 30 | 35 | 31 | 21 |
| Grazing Land (Tillable) | | | | | | | | | |
| \$/acre | 425 | 1,050 | 3,575 | 2,075 | 3,390 | 665 | 2,075 | 3,195 | 1,230 |
| % Change | 4 | 19 | 33 | 24 | 14 | 13 | 38 | 33 | 22 |
| Grazing Land (Nontillable) | | | | | | | | | |
| \$/acre | 370 | 500 | 1,850 | 1,300 | 2,225 | 570 | 1,375 | 1,875 | 695 |
| % Change | 12 | 11 | 27 | 29 | 13 | 20 | 30 | 26 | 19 |
| Hayland | | | | | | | | | |
| \$/acre | 780 | 1,150 | 2,625 | 1,850 | 3,325 | 1,160 | 1,800 | 2,065 | 1,585 |
| % Change | 26 | 21 | 32 | 30 | 33 | 25 | 24 | 24 | 27 |
| Gravity Irrigated Cropland | | | | | | | | | |
| \$/acre | 2,875 | 3,100 | 7,850 | 6,900 | 8,750 | 3,850 | 7,060 | 7,715 | 6,835 |
| % Change | 18 | 18 | 26 | 32 | 18 | 34 | 37 | 33 | 27 |
| Center Pivot Irrigated Cropland^b | | | | | | | | | |
| \$/acre | 3,115 | 5,225 | 8,715 | 8,120 | 10,025 | 5,200 | 8,350 | 9,400 | 7,590 |
| % Change | 23 | 32 | 23 | 31 | 26 | 36 | 38 | 38 | 30 |
| All Land Average^c | | | | | | | | | |
| \$/acre | 715 | 1,055 | 6,165 | 3,750 | 7,185 | 1,750 | 4,460 | 5,400 | 3,040 |
| % Change | 13 | 20 | 24 | 27 | 18 | 31 | 33 | 26 | 25 |

Source: ^a 2012 and 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

^b Value of pivot not included in per acre value.

^c Weighted averages.

Table 2: 2013 Values and Recent Trends by Area of the State^a

| Agricultural Statistics District | 2013 All-Land Average Value | 1-Year Change | 3-Year Change | 5-Year Change |
|----------------------------------|-----------------------------|----------------------------|---------------|---------------|
| | Dollars/Acre | ----- Percent Change ----- | | |
| Northwest | 715 | 13 | 54 | 58 |
| North | 1,055 | 20 | 69 | 74 |
| Northeast | 6,165 | 24 | 113 | 126 |
| Central | 3,750 | 27 | 103 | 123 |
| East | 7,185 | 18 | 93 | 105 |
| Southwest | 1,750 | 31 | 89 | 124 |
| South | 4,460 | 33 | 118 | 152 |
| Southeast | 5,400 | 26 | 121 | 120 |
| Entire State | 3,040 | 25 | 102 | 115 |

Source: ^a Annual UNL Nebraska Farm Real Estate Market Developments Surveys.

Table 3: 2013 Values and Recent Trends by Land Class in Nebraska^a

| Land Class | 2013 Average Value | 1-Year Change | 3-Year Change | 5-Year Change |
|---------------------------|--------------------|----------------------------|---------------|---------------|
| | Dollars/Acre | ----- Percent Change ----- | | |
| Dryland Cropland | | | | |
| No Irrigation Potential | 3,010 | 25 | 97 | 106 |
| Irrigation Potential | 5,270 | 21 | 102 | 116 |
| Grassland | | | | |
| Tillable | 1,230 | 22 | 84 | 89 |
| Nontillable | 695 | 19 | 64 | 54 |
| Hayland | | | | |
| | 1,585 | 27 | 96 | 86 |
| Irrigated Cropland | | | | |
| Gravity | 6,835 | 27 | 109 | 128 |
| Center Pivot ^b | 7,590 | 30 | 115 | 140 |
| All Land | 3,040 | 25 | 102 | 115 |

Source: ^a Annual UNL Nebraska Farm Real Estate Market Developments Surveys.

^b Value of pivot not included in per acre value.

2013 Land Value Ranges

- In addition to estimates of average value, our survey panel members also provide per-acre estimates across the quality ranges of land. They are asked to estimate values for what they would consider the *low grade* and the *high grade* quality levels for each of the land classes (Table 4).
- As has been the case for a number of years, the reported dollar-per-acre spread between high and low grades is considerable, which implies that market participants are factoring quality (and related productivity) differences into bid levels — even in a market dynamic taking on “land boom” characteristics.

Table 4. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grade of Land in Nebraska by Agricultural Statistics District, February 1, 2013^a

| Type of Land and Grade | Agricultural Statistics District | | | | | | | |
|--|----------------------------------|-------|-----------|---------|--------|-----------|--------|-----------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars Per Acre ----- | | | | | | | | |
| Dryland Cropland (No Irrigation Potential) | | | | | | | | |
| Average | 700 | 1,155 | 5,995 | 2,625 | 6,730 | 1,530 | 3,240 | 4,925 |
| High Grade | 850 | 1,570 | 7,330 | 3,450 | 7,965 | 2,025 | 4,400 | 6,350 |
| Low Grade | 450 | 870 | 4,740 | 2,050 | 5,465 | 1,125 | 2,400 | 3,585 |
| Dryland Cropland (Irrigation Potential) | | | | | | | | |
| Average | 730 | 1,920 | 7,050 | 3,945 | 7,400 | 1,655 | 4,175 | 6,590 |
| High Grade | 875 | 2,200 | 8,445 | 4,500 | 8,350 | 2,300 | 4,300 | 7,945 |
| Low Grade | 540 | 1,300 | 5,695 | 2,715 | 6,175 | 1,600 | 3,925 | 5,135 |
| Grazing Land (Tillable) | | | | | | | | |
| Average | 425 | 1,050 | 3,575 | 2,075 | 3,390 | 665 | 2,075 | 3,195 |
| High Grade | 500 | 1,250 | 4,500 | 2,335 | 4,090 | 900 | 2,500 | 3,340 |
| Low Grade | 400 | 900 | 3,045 | 1,525 | 2,990 | 625 | 1,825 | 2,325 |
| Grazing Land (Nontillable) | | | | | | | | |
| Average | 370 | 500 | 1,850 | 1,300 | 2,225 | 570 | 1,375 | 1,875 |
| High Grade | 455 | 600 | 2,525 | 1,750 | 2,720 | 745 | 1,950 | 2,200 |
| Low Grade | 300 | 350 | 1,620 | 1,075 | 1,975 | 475 | 965 | 1,250 |
| Hayland | | | | | | | | |
| Average | 780 | 1,150 | 2,625 | 1,850 | 3,325 | 1,160 | 1,800 | 2,065 |
| High Grade | 900 | 1,400 | 2,795 | 1,975 | 3,855 | 1,600 | 2,250 | 2,400 |
| Low Grade | 575 | 900 | 2,150 | 1,245 | 2,650 | 940 | 1,300 | 1,600 |
| Gravity Irrigated Cropland | | | | | | | | |
| Average | 2,875 | 3,100 | 7,850 | 6,900 | 8,750 | 3,850 | 7,060 | 7,715 |
| High Grade | 3,700 | 3,400 | 9,950 | 7,900 | 9,850 | 5,750 | 9,300 | 9,000 |
| Low Grade | 2,015 | 2,250 | 7,500 | 5,440 | 7,710 | 3,025 | 5,925 | 6,850 |
| Center Pivot Irrigated Cropland^b | | | | | | | | |
| Average | 3,115 | 5,225 | 8,715 | 8,120 | 10,025 | 5,200 | 8,350 | 9,400 |
| High Grade | 4,000 | 6,900 | 10,600 | 9,150 | 11,500 | 6,800 | 11,025 | 11,300 |
| Low Grade | 2,700 | 3,500 | 7,585 | 5,900 | 8,640 | 4,375 | 6,400 | 7,600 |

Source: ^a 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

^b Value of pivot not included in per acre value.

Net Rates of Return to Agricultural Land

- Agricultural land is a production asset. Its value is therefore tied closely to its productivity and income-generating potential. Record shattering farm income levels of recent years, particularly for cash grain producers, have fueled the income expectations associated with agricultural land investment. At the same time, earnings potential in alternative investment options have plunged due to monetary policy, creating record-low interest rates. The consequence is that market participants on both the buying and ownership sides of the market are willing to accept somewhat lower percentage rates of return on land investment. In other words, asset values have been climbing faster than associated net earnings for a number of years. As can be seen in Table 5, the estimated annual net rates of return as a percentage of current market values have continued to decline into 2013.
- For irrigated land, the estimated net percentage return on current value (what real estate appraisers call the *market-derived capitalization rate*) fell below 3.5 percent for the first time in the 23-year series. In financial jargon, this would infer that the expected *return on investment* (ROI) of an irrigation parcel priced at \$10,000 per acre would fall below \$350 per acre in annual net earnings.

Table 5: Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 1990-2013^{ab}

| Type of Land and Year | Agricultural Statistics District | | | | | | | | State Average |
|-----------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | |

----- Percent -----

Irrigated Land:

| | | | | | | | | | |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1990 | 8.3 | 9.3 | 6.9 | 6.8 | 6.7 | 6.3 | 6.3 | 6.0 | 7.1 |
| 1991 | 8.7 | 8.0 | 6.8 | 6.5 | 6.4 | 6.4 | 6.2 | 5.9 | 6.9 |
| 1992 | 6.8 | 6.5 | 6.6 | 6.6 | 6.0 | 6.5 | 6.0 | 6.1 | 6.4 |
| 1993 | 6.6 | 6.0 | 6.5 | 6.1 | 5.7 | 6.5 | 6.5 | 6.0 | 6.2 |
| 1994 | 6.9 | 6.5 | 6.3 | 6.3 | 5.6 | 6.2 | 5.7 | 5.7 | 6.2 |
| 1995 | 6.6 | 6.8 | 6.5 | 5.9 | 5.3 | 5.9 | 6.0 | 5.0 | 6.0 |
| 1996 | 6.7 | 6.3 | 6.9 | 5.8 | 5.2 | 6.5 | 6.2 | 5.4 | 6.1 |
| 1997 | 7.2 | 7.0 | 7.0 | 6.0 | 5.3 | 6.7 | 6.3 | 5.7 | 6.4 |
| 1998 | 6.7 | 6.7 | 6.0 | 5.8 | 5.0 | 6.6 | 5.7 | 5.4 | 6.0 |
| 1999 | 6.0 | 5.9 | 5.9 | 5.3 | 4.6 | 6.1 | 4.9 | 5.0 | 5.5 |
| 2000 | 6.0 | 6.2 | 6.0 | 5.6 | 5.0 | 6.3 | 5.5 | 5.0 | 5.7 |
| 2001 | 5.6 | 6.2 | 5.9 | 5.4 | 4.9 | 6.5 | 5.2 | 5.0 | 5.6 |
| 2002 | 5.4 | 5.9 | 5.5 | 5.3 | 4.5 | 6.2 | 5.3 | 5.1 | 5.4 |
| 2003 | 5.3 | 5.8 | 5.2 | 5.2 | 4.4 | 6.3 | 5.4 | 5.1 | 5.3 |
| 2004 | 5.3 | 6.1 | 5.2 | 5.2 | 4.7 | 5.6 | 5.3 | 5.3 | 5.3 |
| 2005 | 5.9 | 5.9 | 4.9 | 5.0 | 4.0 | 5.6 | 5.4 | 5.0 | 5.2 |
| 2006 | 5.5 | 5.8 | 4.2 | 4.9 | 3.7 | 5.4 | 5.3 | 4.4 | 4.9 |
| 2007 | 5.4 | 5.9 | 4.7 | 5.0 | 3.9 | 6.0 | 5.6 | 4.9 | 5.0 |
| 2008 | 6.0 | 6.0 | 4.9 | 5.2 | 4.2 | 5.8 | 5.6 | 5.1 | 5.4 |
| 2009 | 5.8 | 5.0 | 4.8 | 4.7 | 3.9 | 4.8 | 4.9 | 4.6 | 4.8 |
| 2010 | 5.2 | 4.7 | 4.7 | 4.6 | 3.5 | 5.0 | 4.2 | 4.2 | 4.4 |
| 2011 | 5.1 | 4.5 | 4.3 | 4.4 | 3.9 | 4.8 | 4.5 | 4.2 | 4.5 |
| 2012 | 4.9 | 4.8 | 3.7 | 3.6 | 3.3 | 4.0 | 3.3 | 3.6 | 3.9 |
| 2013 | 4.4 | 3.5 | 3.8 | 3.1 | 3.3 | 3.7 | 2.8 | 3.0 | 3.4 |

Dryland Cropland:

| | | | | | | | | | |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1990 | 6.2 | 6.3 | 5.9 | 6.4 | 5.9 | 4.7 | 6.1 | 6.3 | 6.0 |
| 1991 | 5.9 | 5.0 | 6.0 | 5.9 | 5.8 | 4.7 | 6.1 | 5.8 | 5.7 |
| 1992 | 4.8 | 5.0 | 5.6 | 5.9 | 5.7 | 5.6 | 5.2 | 6.1 | 5.5 |
| 1993 | 5.0 | 4.3 | 5.8 | 5.7 | 5.3 | 5.3 | 6.1 | 5.2 | 5.4 |
| 1994 | 4.5 | 5.2 | 6.0 | 5.4 | 5.2 | 5.2 | 5.3 | 5.4 | 5.3 |
| 1995 | 4.2 | 6.0 | 6.2 | 5.3 | 5.2 | 5.1 | 5.4 | 5.0 | 5.3 |
| 1996 | 4.1 | 5.0 | 6.3 | 5.6 | 5.0 | 5.3 | 5.5 | 5.2 | 5.3 |
| 1997 | 5.1 | 5.8 | 6.4 | 5.6 | 5.3 | 5.3 | 5.4 | 5.4 | 5.5 |
| 1998 | 4.5 | 5.5 | 5.8 | 5.3 | 4.8 | 4.8 | 5.4 | 5.0 | 5.1 |
| 1999 | 4.3 | 4.9 | 5.4 | 5.1 | 4.5 | 3.9 | 4.5 | 4.9 | 4.7 |
| 2000 | 4.0 | 5.2 | 5.4 | 5.1 | 4.7 | 4.5 | 4.7 | 5.0 | 4.8 |
| 2001 | 4.1 | 5.3 | 5.5 | 5.0 | 4.6 | 4.3 | 4.6 | 4.7 | 4.8 |
| 2002 | 4.0 | 4.6 | 5.3 | 5.1 | 4.5 | 4.7 | 4.6 | 4.9 | 4.7 |
| 2003 | 3.6 | 4.5 | 4.8 | 4.6 | 4.1 | 4.1 | 4.7 | 4.4 | 4.4 |
| 2004 | 3.5 | 4.4 | 4.5 | 4.3 | 3.8 | 3.9 | 4.4 | 4.6 | 4.2 |
| 2005 | 3.6 | 3.9 | 4.2 | 4.5 | 3.5 | 4.0 | 4.6 | 4.4 | 4.1 |
| 2006 | 3.5 | 4.4 | 3.6 | 4.2 | 3.4 | 3.8 | 4.6 | 4.1 | 4.0 |
| 2007 | 4.1 | 4.4 | 4.3 | 4.6 | 3.4 | 3.7 | 4.8 | 4.0 | 4.1 |
| 2008 | 4.5 | 4.8 | 4.4 | 4.7 | 3.9 | 4.0 | 5.0 | 4.4 | 4.5 |
| 2009 | 4.0 | 4.0 | 4.0 | 4.3 | 3.5 | 3.5 | 4.1 | 3.8 | 3.9 |
| 2010 | 4.1 | 3.5 | 4.1 | 3.7 | 3.2 | 4.1 | 4.0 | 3.7 | 3.8 |
| 2011 | 3.8 | 3.7 | 3.8 | 3.8 | 3.5 | 3.5 | 4.0 | 3.5 | 3.7 |
| 2012 | 4.0 | 4.0 | 3.3 | 3.7 | 3.2 | 3.2 | 3.3 | 3.2 | 3.5 |
| 2013 | 3.5 | 2.9 | 3.3 | 2.8 | 2.8 | 3.0 | 1.9 | 2.7 | 2.9 |

Table 5: Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 1990-2013^{ab}

| Type of Land and Year | Agricultural Statistics District | | | | | | | | State Average |
|-----------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | |
| ----- Percent ----- | | | | | | | | | |
| Grazing Land: | | | | | | | | | |
| 1990 | 4.0 | 5.8 | 4.6 | 4.9 | 5.0 | 4.5 | 5.4 | 5.0 | 4.9 |
| 1991 | 5.5 | 5.9 | 5.4 | 5.0 | 5.3 | 5.8 | 5.5 | 5.5 | 5.4 |
| 1992 | 4.0 | 5.3 | 4.9 | 4.6 | 4.4 | 5.1 | 5.0 | 5.0 | 4.8 |
| 1993 | 4.3 | 4.6 | 5.0 | 4.6 | 4.3 | 4.6 | 4.5 | 4.6 | 4.6 |
| 1994 | 4.7 | 4.5 | 5.1 | 4.4 | 4.3 | 4.7 | 4.1 | 4.5 | 4.5 |
| 1995 | 3.7 | 4.7 | 4.9 | 4.0 | 4.2 | 4.5 | 4.2 | 4.0 | 4.3 |
| 1996 | 3.8 | 4.3 | 4.9 | 4.3 | 4.0 | 4.3 | 3.8 | 4.1 | 4.2 |
| 1997 | 3.6 | 4.3 | 4.9 | 4.5 | 4.0 | 4.0 | 3.6 | 4.2 | 4.1 |
| 1998 | 3.4 | 4.2 | 4.6 | 4.1 | 3.9 | 4.2 | 4.0 | 3.8 | 4.0 |
| 1999 | 3.1 | 3.5 | 4.4 | 4.2 | 3.6 | 3.2 | 3.6 | 3.9 | 3.7 |
| 2000 | 3.3 | 4.4 | 4.6 | 3.7 | 3.8 | 3.6 | 4.0 | 4.1 | 3.9 |
| 2001 | 2.9 | 4.0 | 4.3 | 3.9 | 4.0 | 3.4 | 3.5 | 4.1 | 3.8 |
| 2002 | 2.8 | 4.1 | 4.4 | 3.8 | 3.7 | 4.0 | 3.8 | 4.1 | 3.8 |
| 2003 | 2.4 | 3.3 | 3.8 | 3.3 | 3.4 | 3.4 | 3.9 | 3.8 | 3.4 |
| 2004 | 2.8 | 3.1 | 3.6 | 3.3 | 3.7 | 3.3 | 3.4 | 4.1 | 3.4 |
| 2005 | 2.6 | 3.3 | 3.7 | 3.8 | 2.9 | 3.1 | 3.6 | 4.3 | 3.4 |
| 2006 | 2.7 | 3.1 | 3.0 | 3.6 | 3.0 | 3.1 | 3.7 | 3.8 | 3.3 |
| 2007 | 2.3 | 2.5 | 3.0 | 2.9 | 2.9 | 2.8 | 3.5 | 3.0 | 2.9 |
| 2008 | 2.8 | 3.1 | 3.3 | 2.9 | 3.4 | 2.9 | 3.3 | 3.6 | 3.2 |
| 2009 | 2.6 | 2.7 | 3.0 | 2.9 | 2.5 | 2.5 | 2.9 | 3.1 | 2.8 |
| 2010 | 2.0 | 2.5 | 3.1 | 2.1 | 2.3 | 2.9 | 3.0 | 2.9 | 2.6 |
| 2011 | 2.0 | 2.9 | 2.6 | 2.5 | 2.7 | 2.5 | 3.0 | 2.5 | 2.6 |
| 2012 | 2.0 | 2.4 | 2.4 | 2.4 | 2.0 | 2.2 | 3.1 | 2.2 | 2.4 |
| 2013 | 1.9 | 2.3 | 2.4 | 1.6 | 2.0 | 1.8 | 1.7 | 1.7 | 1.9 |

Source: ^a Historical UNL Nebraska Farm Real Estate Market Developments Survey series, 1990-2013.

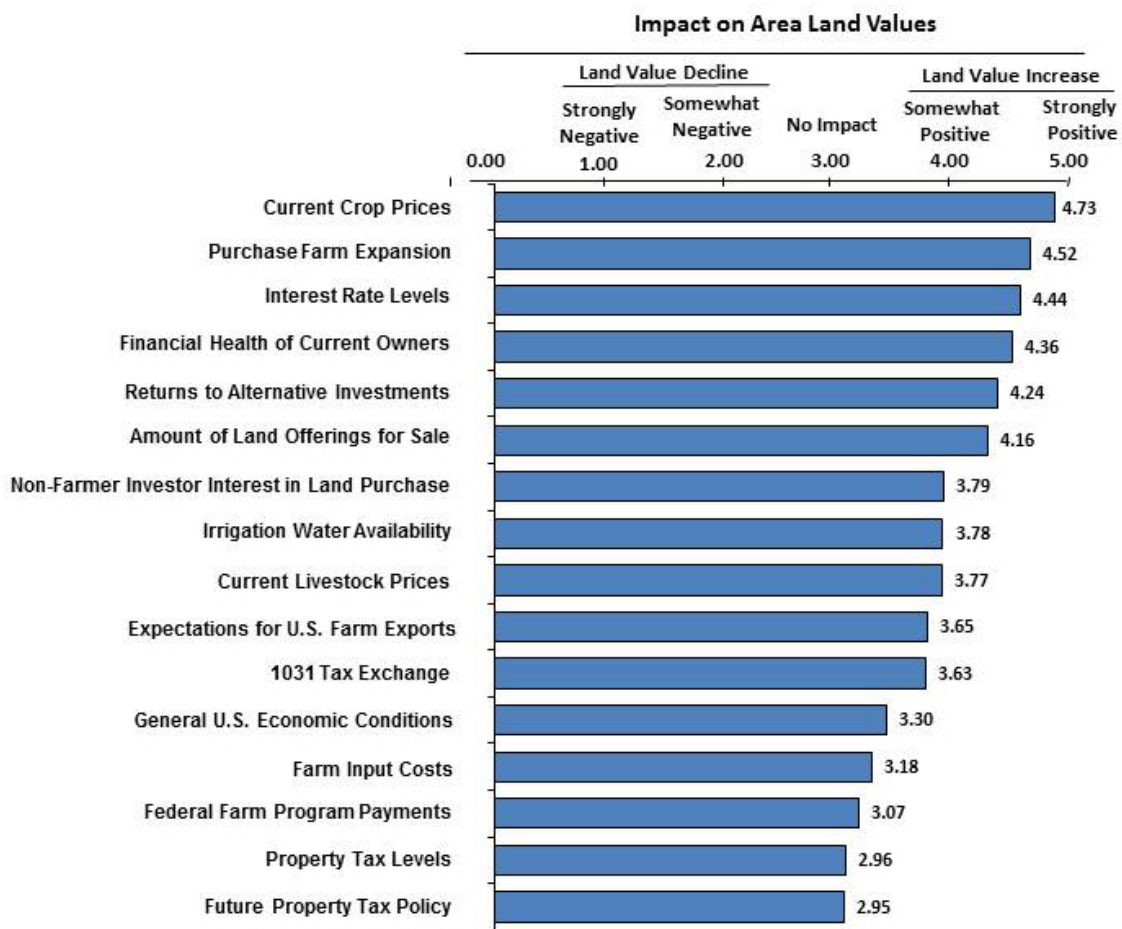
^b Reporter estimates of annual net returns as percentage rates of current land values. Real estate appraisers refer to this percentage as the market-derived capitalization rate.

- Both relatively low returns on alternative investments (opportunity costs) and recent dramatic appreciation in agricultural real estate values have set a tone for market acceptance of low annual percentage earnings.
- For the state, estimated net returns for dryland cropland fell below three percent in 2013, essentially half the level reported in 1990. In similar fashion, expected percentage returns for grazing land fell below two percent in 2013, as compared with levels of four and one-half to more than five percent in the early 1990's.
- These historically low net rates of return represent important bell-weather metrics of the agricultural land market, since ultimately the value of agricultural land is fundamentally tied to earnings and expectations of earnings. Sharp downturns in annual returns to land and/or upward-climbing interest rates from present historical lows (rising opportunity costs) could trigger a downturn in land values of significant magnitude.

Factors Influencing Current Agricultural Land Markets

- Many factors are contributing to a strong agricultural land market. Reporters indicated that crop prices have been the largest contributor (Figure 3).
- Obviously, drought-induced crop commodity price spikes in 2012 were significantly enhancing returns to cropland up through the early months of 2013. However, given current (June 2013) commodity price outlooks with large 2013 crop levels on the horizon, this factor presently may well be more muted than in February of this year when the survey was taken.
- Purchase-for-farm-expansion continues to be a profound force underlying the upward movement of agricultural land values. The scaling up of crop farm size to accommodate the new and more sophisticated precision agriculture technology leads to a strong demand by active farmer buyers who already are farming large acreages. In any given local market, there will tend to be a relatively small number of these larger entities who will be in the market for land when it comes up for sale. As noted in the tables to follow, active farmer buyers will often tend to dominate the buyer side of the market — particularly in the major crop producing areas of the state.

Figure 3. Reporters’ Rating of Factors Influencing Agricultural Land Values in Their Areas of Nebraska, February 2013



Source: 2013 UNL Nebraska Farm Real Estate Market Development Survey.

- One factor that reporters believed to have essentially no effect on land values was the Federal Farm Program payments. Direct farm payments which were so critical to cropland returns a decade ago are now essentially history, (current farm program debate is conceding removal of such payments, and in turn, shifting emphasis to a continuing crop insurance plan of support). However, even a partially subsidized crop insurance program built into a five-year Federal Farm Program can reduce risk for producers and essentially become capitalized into land values.
- In light of the multi-year run-up of agricultural land values, while residential and commercial property values were stable at best during the recession and slow economic recovery, a significant shift in assessed values for property tax purposes has been occurring. Throughout non-metro Nebraska the property tax load has shifted significantly to agricultural real estate. Property owners who have watched their assessed value levels and, to a lesser extent, their property taxes rise over several years, are fully aware of this. But at this time, it does not appear to be a measurable negative effect on land values; although that could be changing in the future, particularly if farm income levels turn downward for a time.

Characteristics of 2012 Land Market Transactions

- Each year our panel of reporters provides specific detail on recent farm real estate sales which they consider representative of local market conditions. This year they provided detailed information on 520 farm real estate sales which occurred over the previous 12 months.
- As indicated in Table 6, the average agricultural land parcel sold in 2012 was 270 acres, of which 60 percent was cropland and 40 percent was pasture and sold for \$3,795 per acre, for a total price of \$1,050,000. However, the variations across regions of the state are extreme.
- In all but two of the regions, the parcels sold in 2012 averaged \$1 million or more.
- While the East District was characterized by smaller cropland parcels averaging less than 120 acres in size, the North District was characterized by sales of predominantly pasture land which averaged more than 2,000 acres in size. Yet in both those regions the average sale price of parcels sold exceeded \$1 million.
- With agricultural land transactions of \$1 million or more being the norm rather than the exception in 2012, it is in quite interesting that essentially half of the reported sales were cash purchases involving no debt financing (Table 7). Clearly, the market is being driven by buyer entities with considerable financial means.
- Mortgage financing was being used in about half the purchases overall, but constituting up to two-thirds of the acquisitions in a couple of the districts. However, whenever mortgages were employed, the down payment requirements have tended to be fairly substantial (35% or more of purchase price). This, in combination with low fixed-rate mortgage interest rates has led to a relatively modest debt exposure from these transactions.
- Given the above financials of recent sales activity, it would appear that recent buyers in the market are financially solvent and capable of weathering a moderate downturn in market values, if that were to occur.
- More than four out of every five buyers in recent months have been active farmer buyers who are adding the purchased parcels to their existing operations (Table 8). In several of the regions, active farmers essentially dominated the buyer side of the recent market.
- With the partial exception of some activity in the ranching areas of the state, the conventional wisdom that outside investors are buying up agricultural land in Nebraska is a myth.
- Estate settlement tends to be the primary seller entity for recent agricultural land transactions (Table 9). This has been the pattern for the many years that this real estate study has tracked seller characteristics.

Table 6. Land Characteristics of 2012 Agricultural Real Estate Transactions, by Agricultural Statistics District in Nebraska

| Agricultural Statistics District | Average Size of Tract | Average Percent Distribution | | | Average Price | |
|----------------------------------|-----------------------|------------------------------|--------------------|-----------|---------------------|------------------|
| | | Dry Cropland | Irrigated Cropland | Pasture | Per Acre | Per Tract |
| --- Acres --- | | ----- Percent ----- | | | ----- Dollars ----- | |
| Northwest | 714 | 22 | 21 | 57 | 1,263 | 901,400 |
| North | 2,047 | -- | 13 | 87 | 835 | 1,709,200 |
| Northeast | 144 | 52 | 36 | 12 | 7,499 | 1,079,900 |
| Central | 357 | 2 | 23 | 75 | 3,250 | 1,160,300 |
| East | 119 | 48 | 39 | 13 | 8,698 | 1,035,100 |
| Southwest | 321 | 30 | 22 | 48 | 2,459 | 789,300 |
| South | 164 | 18 | 60 | 22 | 6,095 | 1,000,000 |
| Southeast | 148 | 51 | 33 | 16 | 7,098 | 1,050,500 |
| State | 270 | 24 | 36 | 40 | 3,795 | 1,024,700 |

SOURCE: Based on 520 transactions which occurred across Nebraska during 2012 and reported in the 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

Table 7. Types of Financing Associated with 2012 Agricultural Real Estate Sales, by Agricultural Statistics Districts in Nebraska

| Agricultural Statistics District | Financing of Purchase | | | |
|----------------------------------|-----------------------|-----------|-------------------|----------|
| | Cash Purchase | Mortgage | Contract For Deed | Other |
| ----- Percent ----- | | | | |
| Northwest | 64 | 30 | 6 | 0 |
| North | 37 | 55 | 8 | 0 |
| Northeast | 53 | 44 | 1 | 2 |
| Central | 28 | 66 | 0 | 6 |
| East | 41 | 58 | 1 | 0 |
| Southwest | 32 | 66 | 0 | 2 |
| South | 65 | 31 | 0 | 4 |
| Southeast | 38 | 60 | 0 | 2 |
| State | 49 | 47 | 2 | 2 |

SOURCE: Based on 520 transactions which occurred across Nebraska during 2012 and reported in the 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2012 by Buyer Type, by Agricultural Statistics District in Nebraska

| Agricultural Statistics District | Type of Buyer | | | |
|----------------------------------|-----------------------|------------------|-----------------------------|--------------------|
| | Active Farmer/Rancher | Local Non-Farmer | Non-Local Nebraska Resident | Out-of-State Buyer |
| ----- Percent ----- | | | | |
| Northwest | 64 | 5 | 10 | 21 |
| North | 59 | 8 | 25 | 8 |
| Northeast | 87 | 9 | 4 | 0 |
| Central | 73 | 15 | 6 | 6 |
| East | 72 | 19 | 5 | 4 |
| Southwest | 89 | 2 | 7 | 2 |
| South | 88 | 6 | 6 | 0 |
| Southeast | 82 | 11 | 2 | 5 |
| State | 81 | 11 | 6 | 2 |

SOURCE: Based on 520 transactions which occurred across Nebraska during 2012 and reported in the 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2012 by Seller Type, by Agricultural Statistics District in Nebraska

| Agricultural Statistics District | Type of Seller | | | | | |
|----------------------------------|----------------|-----------------|-----------|------------------|-----------------------|-----------------------|
| | Active Farmer | Quitting Farmer | Estate | Local Non-Farmer | Non-Local NE Resident | Out-of-State Resident |
| ----- Percent ----- | | | | | | |
| Northwest | 37 | 23 | 15 | 19 | 2 | 4 |
| North | 33 | 33 | 17 | 17 | 0 | 0 |
| Northeast | 7 | 8 | 40 | 18 | 6 | 21 |
| Central | 9 | 9 | 48 | 15 | 4 | 15 |
| East | 16 | 1 | 48 | 10 | 6 | 19 |
| Southwest | 38 | 21 | 19 | 11 | 6 | 5 |
| South | 4 | 15 | 57 | 11 | 4 | 8 |
| Southeast | 12 | -- | 33 | 26 | 14 | 15 |
| State | 17 | 9 | 38 | 16 | 7 | 13 |

SOURCE: Based on 520 transactions which occurred across Nebraska during 2012 and reported in the 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

- About one out of six sellers in 2012 were active farmers, which seems inconsistent with the fact that active farmers are so prominent on the buyer side. However, what seems to be occurring is that active farmers sometimes reconfigure their ownership holdings, selling off a less desirable parcel and replacing it with one that better fits the operation.
- Reporters in the 2013 survey indicated there had been some increased sales activity at the end of 2012 in response to anticipated tax changes in 2013. However, those incentives were not unique to any one particular seller group.

2013 Cash Rental Rates

- More than four out of every ten acres of agricultural land in Nebraska is rented, with the vast majority of those acres under cash rental arrangements.
- Based on UNL survey results, negotiated 2013 cash rental rates are up from year-earlier levels, and continuing an upward climb of the past four to five years (Table 10).

Table 10. Reported Cash Rental Rates for Various Types of Nebraska Farmland and Pasture: 2013 Averages, Percent Change from 2012 and Quality Ranges by Agricultural Statistics District^a

| Type of Land | Agricultural Statistics District | | | | | | | |
|--|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars Per Acre ----- | | | | | | | | |
| Dryland Cropland: | | | | | | | | |
| Average | 40 | 57 | 234 | 118 | 219 | 59 | 125 | 174 |
| % Change | 3 | 4 | 10 | 7 | 7 | 5 | 8 | 7 |
| High | 54 | 72 | 315 | 155 | 281 | 73 | 155 | 230 |
| Low | 29 | 40 | 175 | 85 | 165 | 46 | 100 | 127 |
| Gravity Irrigated Cropland: | | | | | | | | |
| Average | b | b | 319 | 260 | 320 | 210 | 275 | 299 |
| % Change | b | b | 12 | 13 | 8 | 14 | 11 | 12 |
| High | b | b | 394 | 352 | 384 | 267 | 323 | 359 |
| Low | b | b | 280 | 212 | 249 | 183 | 216 | 242 |
| Center Pivot Irrigated Cropland^c | | | | | | | | |
| Average | 225 | 265 | 379 | 287 | 355 | 269 | 313 | 345 |
| % Change | 13 | 13 | 15 | 12 | 13 | 14 | 12 | 13 |
| High | 265 | 285 | 477 | 358 | 441 | 325 | 363 | 427 |
| Low | 170 | 208 | 302 | 240 | 281 | 210 | 259 | 268 |
| Pasture: | | | | | | | | |
| Average | 13 | 16 | 53 | 35 | 49 | 17 | 37 | 42 |
| % Change | 0 | 0 | 4 | 6 | 16 | 6 | 3 | 8 |
| High | 17 | 20 | 67 | 45 | 64 | 24 | 43 | 54 |
| Low | 9 | 12 | 38 | 26 | 38 | 14 | 28 | 28 |

SOURCE: ^a Reporters' estimated cash rental rates (both averages and ranges) from the 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

^b Insufficient number of reports.

^c Cash rents on center pivot land assumes landowners own total irrigation system.

- Dryland cropland rates for 2013 are about eight percent above a year ago in the eastern third of Nebraska; while rates in the remainder of the state rose five percent or less. Drought conditions into 2013 and serious soil moisture deficits, no doubt, contributed to rather modest increases compared with those of recent years.
- Cash rent levels for irrigated land showed larger percentage increases than those for dryland cropland, reflecting the enhanced value of supplemental water, particularly during extended rain-deficit periods.
- Across the state, center pivot irrigated cropland cash rental rates for 2013 were reportedly 13 to 15 percent above 2012 levels. Rates for the high-third quality center pivot cropland averaged over \$400 per acre across the eastern third of the state.
- Pasture land rental rates on a per-acre basis moved upward in 2013 in most regions of the state. Last year's forage production shortfalls, with seriously depleted carry-over stocks into 2013 has sharpened the demand for pasture, even though the potential grazing production output will likely be significantly below normal for the year. Added to the drought impact has been the gradual loss of pasture acreage in the Eastern Districts of the state, as favorable crop commodity prices created economic incentive to convert pasture to cropland. In turn, demand for the remaining forage acreage has been keener.
- On a cow-calf pair per month basis, 2013 rates are up from a year ago in all regions, with most districts showing gains in the three to six percent range (Table 11).

Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2013: Averages and Ranges by Agricultural Statistics District^a

| Type | Agricultural Statistics District | | | | | | | |
|--|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars Per Month ----- | | | | | | | | |
| Cow-Calf Pair Rates^c | | | | | | | | |
| Average. | 30.50 | 39.00 | 42.35 | 40.75 | 41.30 | 39.20 | 39.00 | 39.40 |
| Range: High.. | 36.85 | 50.00 | 55.00 | 49.95 | 52.00 | 51.00 | 44.75 | 49.20 |
| Low .. | 24.65 | 30.00 | 36.70 | 30.15 | 34.00 | 33.00 | 31.00 | 31.40 |
| Stocker (500-600 lb.) Rates: | | | | | | | | |
| Average. | 18.50 | b | 25.00 | 24.75 | b | 24.20 | b | b |
| Range: High.. | 22.25 | b | 30.00 | 29.50 | b | 30.00 | b | b |
| Low .. | 14.00 | b | 21.00 | 19.00 | b | 19.00 | b | b |

SOURCE: ^a Reporters' estimated cash rental rates (both averages and ranges) from the 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

^b Insufficient number of reports.

^c A cow-calf pair is typically considered to be 1.25 to 1.30 animal units (animal unit being 1,000 lb. animal). However, this can vary depending on weight of cow and age of calf.

Special Feature: Market Aspects of Center Pivot Irrigated Land

In the past decade, Nebraska overtook California as the state with the highest number of irrigated acres in the country.¹ Nebraska has more than 8.5 million acres of irrigated land, relying primarily on the groundwater from the Ogallala Aquifer for its irrigation. The primary method of irrigation in the state is with center pivot systems — a technology which was invented and developed in Nebraska, with all the major manufacturing companies headquartered there. As of 2007, nearly 80 percent of the irrigated land in the state used center pivot systems; and this percentage continues to grow as gravity irrigated land (which can be converted) is changed over to this technology.

Efficiency is the reason behind the predominance of this center pivot technology. And that comes in several different components.

- **Labor efficiency:** According to the 2013 UNL Nebraska Crop Budget series, the labor associated with running gravity irrigation on corn will average one and three-fourth hours per acre; while labor associated with irrigating the same crop using a center pivot system will be less than one-third hour per acre.² At a labor charge of \$20 per hour, that converts to a production cost savings approaching \$30 per acre.
- **Water efficiency:** With the newer center pivot technology (drop nozzles with precision application monitoring, etc.) producers can get more than 90 percent of the water pumped to the crop's root zone, as compared with 50 to 55 percent application efficiency levels with gravity systems. Moreover, there is greater uniformity of application across the field with center pivot systems. In short, center pivot technologies can essentially double water use efficiency.
- **Energy efficiency:** Associated with the water efficiency, there is considerable energy savings in pumping and distributing the water, which can easily be as much as \$30 per irrigated corn acre.
- **Efficiency gains from precision agriculture:** Although more difficult to measure, there are clearly both input cost savings and production enhancement opportunities which can be better achieved with center pivot technology. For producers farming larger acreages, these gains convert into very significant revenue impacts.

Given the above, we are providing analysis results of several specific market aspects of center pivot irrigated land. **First**, we consider the *center pivot premium* relative to gravity irrigated land and how the market may be reflecting that in both land values and cash rents. **Second**, we report on recent survey results on *cash rental rate adjustments under different ownership configurations of the center pivot irrigation system*. **Third**, we report on recent findings regarding *negotiated per acre cash rental rates, depending upon whether the rate includes the dryland corners or not*.

The Center Pivot Premium:

Using annual historical data from our UNL Nebraska Farm Real Estate Market Developments series for the East Statistical Reporting District, as well as the state as a whole over the past 24 years, we find quite interesting shifts in land values and cash rental rates for the irrigated land classes (see Appendix Tables 4 and 6). While both classes of irrigated land (center pivot and gravity) have shown strong gains in value and rents over the period, the center pivot irrigated land class has advanced more sharply.

Using the per acre value metrics from the transfer market, we find that gravity irrigated land commanded the higher values early in the period, in part reflecting the fact that center pivot technology allowed lower-quality land to come into irrigation. But also, quite likely there was a more limited market understanding of the advantages which center pivot technology provided. So for a time there was, in fact, a *discount* rather than a *premium*. That changed, however, with a clear reversal in relative values by 1998 in the East District and by 2006 for the state as a whole.

In Figure 4 we have indexed the land value trend relationships of center pivot irrigated land to that of gravity irrigated land. When that index is greater than one, we can say there essentially is a *center pivot premium* operating in the transfer market. And indeed, that premium is evident and gradually growing over time. Currently in 2013, the index of 1.15 for the East District suggests that a parcel set up for center pivot irrigation (not including the cost of the center pivot system itself) would bring a 15 percent premium over comparable gravity irrigated land (which would not be capable of converting). For example, if the gravity system sells for \$10,000 per acre, the same parcel, if capable of being irrigated with center pivot technology, would likely fetch \$11,500 per acre. (Note: center pivot values in our UNL series do not include the value of the center pivot system itself).

The story is similar for cash rents. Analyzing the historical data for the East Region of the state shows that until 1994/1995 the cash rents for gravity irrigated cropland were almost equal to center pivot cropland (Figure 5). However, since 1996 the cash rents for center pivot cropland have been higher than that of gravity. This year (2013) the cash rental rates for center pivot irrigated cropland is averaging \$35 per acre higher than gravity irrigated rates in the East District — implying a rent premium of over ten percent. That is a premium, even recognizing the fact that Eastern Nebraska center pivot per-acre rental rates are sometimes negotiated for the complete parcel with corners that are not irrigated, and thus farmed as dryland cropland.

In summary, market participants in both the land transfer and land rental markets do recognize the *center pivot premium* — and for good reason. In fact, our data suggest this premium is gradually increasing over time as general understanding of the benefits of this technology grows. Conversely, land that is currently gravity irrigated, and due to particular features precluded from conversion to center pivot irrigation, will actually experience a mirror image penalty—a *gravity irrigation discount*.

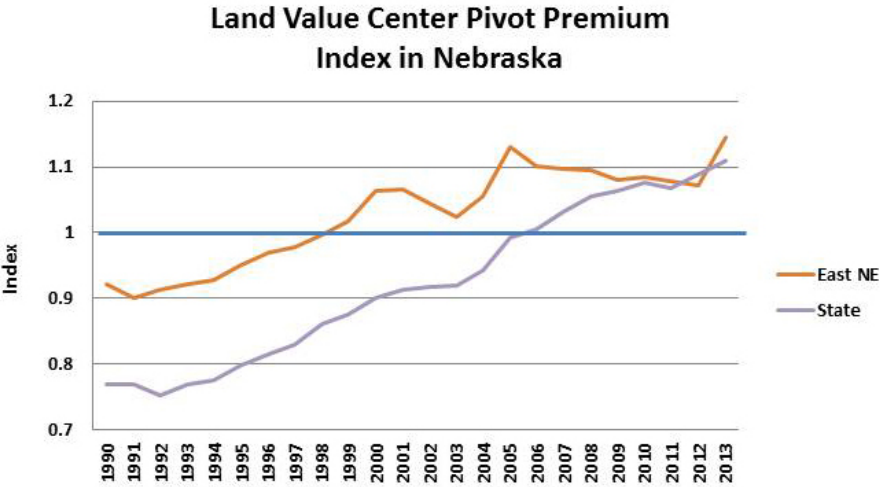


Figure 4.

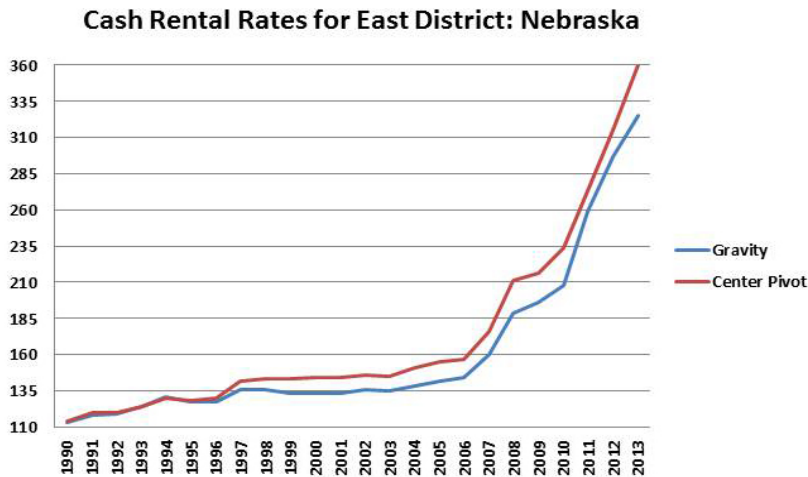


Figure 5.

Cash Rental Rate Adjustments for Different Irrigation Ownership Configurations:

The cash rental rates for center pivot irrigated cropland seen in Table 10 are assuming that the landowner owns the complete irrigation system. This is generally the case across the state, but it is increasingly common for the tenant to own various components of the system, and thus provide a rental *payment-in-kind* in addition to a specific dollar cash rent. In those situations, it is appropriate for the dollar cash rent to be adjusted downward from the “going cash rental rates in the area.” Reporters to the 2013 UNL Nebraska Farm Real Estate Market Developments Survey provided updated detail of such dollar adjustments in their respective areas of the state.

As seen in Table 12, when the tenant is providing the irrigation power unit, the dollar rent discount from “full landlord ownership” ranges from \$10 to \$19 per acre.

Table 12. Cash Rental Adjustments on Center Pivot Irrigated Cropland in Nebraska under Various Landowner/Tenant Ownership Configurations, by Agricultural Statistics District, 2013

| Agricultural Statistics District | Average Cash Rent when Landowner Owns: Total System | Average Per Acre Discount when Tenant Owns: | |
|----------------------------------|---|---|--------------|
| | | Irrigation Power Unit | Center Pivot |
| ----- Dollars Per Unit ----- | | | |
| Northwest | 225 | b | b |
| North | 265 | 16 | 48 |
| Northeast | 379 | 12 | 34 |
| Central | 287 | 10 | 31 |
| East | 355 | 10 | 33 |
| Southwest | 269 | 19 | 48 |
| South | 313 | 11 | 35 |
| Southeast | 345 | 10 | 31 |

SOURCE: 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

^b Insufficient number of reports.

When compared against typical ownership costs of a fossil-fuel based power unit, these seem to be reasonable adjustments. Moreover, the variation across regions seems logical as well. The Southwest District, with the highest power unit adjustment reflects deeper pumping depths requiring larger, more costly engines.

As for situations where the tenant is providing the center pivot system, the average per acre adjustments range from \$31 to \$48 across the regions. Part of the regional variation is reflecting differing annual water application rates which directly impact the useful life of the center pivot system, and therefore annual ownership costs. (Note: this dollar amount would be computed for only the actual acres being irrigated by the center pivot and would not include the dryland corner acres).

Of course, when tenants are providing both power unit and center pivot system, the total contribution and *payment-in-kind* by the tenant would suggest a \$40 to \$45 per acre adjustment in the eastern third of the state, and higher elsewhere.

Center Pivot Rental Rates With and Without Adjustments for Dryland Corners:

Cash rental rates on irrigated land have been on a strong upward trend in recent years, which has continued into 2013. Obviously, with heavy demand, tenants have tended to bid aggressively, particularly in the eastern third of the state, which has led to a fairly frequent practice of center pivot parcels being bid on a straight per-acre rate for both the irrigated cropland and the dryland crop acres in the corners. After several years with normal or above rainfall, yield differentials on dryland corner acres were small enough to convince some tenants to bid essentially a per-acre irrigated cash rent for the whole cropland parcel.

However, the severe drought conditions in 2012, which led to significantly-reduced yields on dryland cropland seems to have altered that perspective. Our 2013 survey reporters noted this change in the three eastern reporting districts. They reported a greater frequency of tenants preferring to negotiate leases with specific per-acre rates for the *irrigated circle* and the *dryland corners*.

Reported 2013 rates in Table 13 highlight these different rental rates for center pivot irrigated cropland in the three Eastern Nebraska Districts. When irrigated rates were specifically negotiated for only the center pivot irrigated portion, the per-acre rates were \$11 to \$33 per acre higher than commonly reported in our conventional UNL cash rental series. The cash rates for the center pivot whole parcel average reflect the lower rental rates on the outer dryland corners of an 80 or 160 acre parcel, which a conventional pivot cannot reach. A relatively small difference between these two rates implies the land tenant does not discount very much for the dryland corners when bidding on the parcel. In a highly competitive rental market, bidders may not discount for the dryland corners as much in an effort to obtain the lease.

In analyzing the economics underlying these reported differences, we assumed a typical 160 acre center pivot irrigated quarter with 132 acres irrigated by the pivot, with the remaining 28 acres (seven acres in each corner) not reached by the pivot and farmed as dryland cropland. We could then arrive at a weighted rental rate for the entire 160 acre parcel using the reported per acre rates in Table 11.

The difference between the reported center pivot whole parcel averages of Table 13 and the estimated average rental rate per acre on an irrigated center pivot by agricultural statistical district are reported in Table 14. A large positive dollar per acre difference suggests tenants in the Northeast and Southeast Districts may be overbidding when negotiating on a single rate for the entire parcel. In contrast, the small dollar difference in the East District would seem to indicate that tenants are not overbidding on whole parcel arrangements.

Several factors may account for the differences in the reported versus the weighted estimated rates on center pivot irrigated ground. Rental markets in the Northeast District have been highly competitive in bidding. Non-irrigated corners in the East District are somewhat more uniform. Therefore, rental rates for dryland in the East District may be more in line with the irrigated rental rates. Irrigation is seen as a significant benefit in the Southeast District, where access to adequate water for irrigation is more problematic. Thus, producers seem willing to bid more per acre on average for the entire parcel to obtain the lease on the ground.

In summary, operators may be willing to bid a high single average rate across all the irrigated and dryland acres on a parcel of ground to obtain the lease. But, consideration should be given on weighting the bid for an entire parcel, taking into account the different rates of productivity on the irrigated and dryland acres.

Table 13. Reported Center Pivot Cash Rental Rates for Selected Districts in 2013^a

| Reported Survey Statistics | Agricultural Statistics District | | |
|---|----------------------------------|------|-----------|
| | Northeast | East | Southeast |
| ----- Dollars Per Acre ----- | | | |
| Center Pivot Irrigated Acres Only | 397 | 388 | 356 |
| Center Pivot Whole Parcel Rate | 379 | 355 | 345 |
| Rental Difference | 18 | 33 | 11 |

SOURCE: ^a 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

Table 14. Estimated Bidding Differences and Adjusted Irrigated Whole Parcel Rental Rates for Selected Districts in 2013^a

| Reported Survey Statistics | Agricultural Statistics District | | |
|---|----------------------------------|------|-----------|
| | Northeast | East | Southeast |
| ----- Dollars Per Acre ----- | | | |
| Weighted Irrigated Whole Parcel Rental Rate | 369 | 358 | 324 |
| Rental Bidding Difference | 10 | -3 | 21 |

SOURCE: ^a 2013 UNL Nebraska Farm Real Estate Market Developments Survey.

Statistical Appendix

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2013.^a

| Year | Number of Farms | Land in Farms | Value of Land & Buildings | | | Building Value |
|------|-----------------|----------------------|---------------------------|-------------------------|------------------------|------------------------|
| | | | Per Acre | Per Farm | Total Value | |
| | <u>Thousand</u> | <u>Million Acres</u> | <u>Dollars</u> | <u>Thousand Dollars</u> | <u>Million Dollars</u> | <u>Million Dollars</u> |
| 1860 | 2.8 | 1.0 | 6 | 1.4 | 6 | |
| 1870 | 12.3 | 2.1 | 12 | 2.0 | 24 | |
| 1880 | 63.4 | 9.9 | 11 | 1.7 | 106 | |
| 1890 | 113.6 | 21.6 | 19 | 3.5 | 402 | |
| 1900 | 121.5 | 29.9 | 19 | 4.8 | 578 | 91 |
| 1910 | 129.7 | 38.6 | 47 | 14.0 | 1,813 | 199 |
| 1911 | 129.2 | 39.0 | 48 | 14.4 | 1,864 | |
| 1912 | 128.8 | 39.2 | 49 | 14.9 | 1,919 | |
| 1913 | 128.2 | 39.5 | 50 | 15.4 | 1,974 | |
| 1914 | 127.5 | 39.8 | 51 | 15.9 | 2,027 | |
| 1915 | 126.9 | 40.3 | 50 | 15.9 | 2,017 | |
| 1916 | 126.3 | 40.9 | 51 | 16.5 | 2,084 | |
| 1917 | 125.8 | 41.5 | 54 | 17.8 | 2,240 | |
| 1918 | 125.2 | 41.8 | 62 | 20.7 | 2,591 | |
| 1919 | 123.1 | 41.9 | 71 | 23.8 | 2,978 | |
| 1920 | 124.6 | 42.2 | 88 | 29.8 | 3,712 | 382 |
| 1921 | 125.1 | 41.9 | 82 | 27.5 | 3,439 | |
| 1922 | 137.1 | 41.9 | 71 | 21.7 | 2,974 | |
| 1923 | 126.6 | 42.1 | 68 | 22.6 | 2,860 | |
| 1924 | 127.3 | 41.8 | 63 | 20.7 | 2,635 | 398 |
| 1925 | 127.5 | 42.1 | 60 | 19.8 | 2,524 | |
| 1926 | 128.2 | 42.5 | 60 | 19.9 | 2,552 | |
| 1927 | 128.5 | 43.2 | 58 | 19.5 | 2,505 | |
| 1928 | 128.6 | 44.0 | 57 | 19.5 | 2,508 | |
| 1929 | 128.9 | 44.3 | 57 | 19.6 | 2,526 | |
| 1930 | 129.3 | 44.6 | 56 | 19.3 | 2,495 | 447 |
| 1931 | 129.9 | 45.0 | 52 | 18.0 | 2,338 | |
| 1932 | 130.8 | 45.8 | 44 | 15.4 | 2,015 | |
| 1933 | 132.0 | 46.0 | 35 | 12.2 | 1,609 | |
| 1934 | 133.2 | 46.4 | 35 | 12.2 | 1,625 | |
| 1935 | 134.0 | 46.9 | 34 | 11.9 | 1,594 | 341 |
| 1936 | 131.2 | 46.7 | 34 | 12.1 | 1,587 | |
| 1937 | 128.5 | 47.4 | 32 | 11.8 | 1,516 | |
| 1938 | 125.8 | 47.4 | 30 | 11.3 | 1,421 | |
| 1939 | 123.6 | 46.8 | 28 | 10.6 | 1,310 | |
| 1940 | 121.1 | 47.4 | 24 | 9.4 | 1,138 | 257 |
| 1941 | 119.2 | 48.2 | 22 | 8.9 | 1,061 | |
| 1942 | 116.9 | 48.2 | 24 | 9.9 | 1,157 | |
| 1943 | 115.6 | 47.5 | 27 | 11.1 | 1,283 | |
| 1944 | 113.7 | 47.9 | 33 | 13.9 | 1,580 | |
| 1945 | 111.4 | 47.6 | 37 | 15.8 | 1,760 | 382 |
| 1946 | 111.3 | 47.4 | 42 | 17.9 | 1,992 | |
| 1947 | 110.1 | 48.0 | 47 | 20.5 | 2,257 | |
| 1948 | 109.0 | 47.3 | 56 | 24.3 | 2,649 | |
| 1949 | 108.0 | 47.2 | 62 | 27.1 | 2,927 | |
| 1950 | 109.0 | 48.4 | 58 | 25.6 | 2,789 | |

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2013.^a

| Year | Number of Farms | Land in Farms | Value of Land & Buildings | | | Building Value |
|------|-----------------|----------------------|---------------------------|-------------------------|------------------------|------------------------|
| | | | Per Acre | Per Farm | Total Value | |
| | <u>Thousand</u> | <u>Million Acres</u> | <u>Dollars</u> | <u>Thousand Dollars</u> | <u>Million Dollars</u> | <u>Million Dollars</u> |
| 1951 | 107.0 | 48.4 | 66 | 29.8 | 3,192 | 562 |
| 1952 | 105.0 | 48.3 | 72 | 33.1 | 3,477 | 605 |
| 1953 | 104.0 | 48.3 | 75 | 34.7 | 3,610 | 621 |
| 1954 | 103.0 | 48.3 | 70 | 32.8 | 3,386 | 589 |
| 1955 | 102.0 | 48.3 | 73 | 34.5 | 3,534 | 645 |
| 1956 | 101.0 | 48.3 | 73 | 34.9 | 3,523 | 719 |
| 1957 | 98.0 | 48.3 | 72 | 35.8 | 3,501 | 606 |
| 1958 | 96.0 | 48.3 | 79 | 40.0 | 3,839 | 572 |
| 1959 | 94.0 | 48.3 | 86 | 43.9 | 4,131 | 677 |
| 1960 | 93.0 | 48.2 | 89 | 46.3 | 4,308 | 763 |
| 1961 | 90.0 | 48.2 | 90 | 48.2 | 4,341 | 790 |
| 1962 | 88.0 | 48.2 | 95 | 52.2 | 4,598 | 860 |
| 1963 | 86.0 | 48.1 | 97 | 54.0 | 4,647 | 911 |
| 1964 | 84.0 | 48.2 | 105 | 60.0 | 5,055 | 1,072 |
| 1965 | 82.0 | 48.2 | 111 | 65.3 | 5,352 | 1,258 |
| 1966 | 80.0 | 48.2 | 120 | 72.6 | 5,805 | 1,283 |
| 1967 | 78.0 | 48.2 | 132 | 81.4 | 6,348 | 1,143 |
| 1968 | 76.0 | 48.2 | 143 | 90.5 | 6,882 | 1,136 |
| 1969 | 74.0 | 48.2 | 150 | 97.8 | 7,238 | 1,021 |
| 1970 | 73.0 | 48.1 | 154 | 101.5 | 7,407 | 941 |
| 1971 | 72.0 | 48.1 | 157 | 104.9 | 7,552 | 853 |
| 1972 | 71.0 | 48.1 | 170 | 115.2 | 8,177 | 932 |
| 1973 | 70.0 | 48.1 | 193 | 132.6 | 9,283 | 1,012 |
| 1974 | 70.0 | 48.1 | 242 | 166.3 | 11,640 | 1,152 |
| 1975 | 67.0 | 47.9 | 282 | 201.6 | 13,508 | 1,229 |
| 1976 | 67.0 | 47.9 | 363 | 259.2 | 17,366 | 1,546 |
| 1977 | 66.0 | 47.8 | 420 | 304.1 | 20,070 | 1,806 |
| 1978 | 66.0 | 47.8 | 412 | 298.5 | 19,702 | 1,832 |
| 1979 | 65.0 | 47.7 | 525 | 385.3 | 25,043 | 2,204 |
| 1980 | 65.0 | 47.7 | 635 | 466.0 | 30,289 | 2,547 |
| 1981 | 65.0 | 47.7 | 729 | 535.0 | 34,773 | 2,851 |
| 1982 | 63.0 | 47.5 | 730 | 550.4 | 34,675 | 2,809 |
| 1983 | 62.0 | 47.4 | 701 | 535.9 | 33,227 | 2,758 |
| 1984 | 61.0 | 47.2 | 645 | 499.1 | 30,444 | 2,710 |
| 1985 | 60.0 | 47.2 | 485 | 381.9 | 22,911 | 2,474 |
| 1986 | 59.0 | 47.2 | 416 | 332.7 | 19,629 | 2,532 |
| 1987 | 59.0 | 47.2 | 400 | 320.1 | 18,885 | 2,682 |
| 1988 | 58.0 | 47.1 | 457 | 371.1 | 21,525 | 3,186 |
| 1989 | 57.0 | 47.1 | 511 | 422.2 | 24,068 | 3,451 |
| 1990 | 57.0 | 47.1 | 524 | 433.0 | 24,680 | 3,186 |
| 1991 | 56.0 | 47.1 | 517 | 434.8 | 24,350 | 2,978 |
| 1992 | 56.0 | 47.1 | 517 | 434.8 | 24,350 | 3,026 |
| 1993 | 55.0 | 47.1 | 514 | 440.2 | 24,209 | 3,061 |
| 1994 | 55.0 | 47.1 | 562 | 481.5 | 26,485 | 3,072 |
| 1995 | 56.0 | 47.0 | 580 | 486.8 | 27,260 | 3,080 |

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2013.^a

| Year | Number of Farms | Land in Farms | Value of Land & Buildings | | | Building Value |
|-------------------------|-----------------|----------------------|---------------------------|-------------------------|------------------------|------------------------|
| | | | Per Acre | Per Farm | Total Value | |
| | <u>Thousand</u> | <u>Million Acres</u> | <u>Dollars</u> | <u>Thousand Dollars</u> | <u>Million Dollars</u> | <u>Million Dollars</u> |
| 1996 | 56.0 | 47.0 | 610 | 512.0 | 28,670 | 3,139 |
| 1997 | 55.0 | 46.4 | 620 | 582.3 | 28,768 | 3,049 |
| 1998 | 55.0 | 46.4 | 645 | 544.1 | 29,928 | 3,068 |
| 1999 | 55.0 | 46.4 | 670 | 565.2 | 31,088 | 3,078 |
| 2000 | 54.0 | 46.4 | 710 | 610.1 | 32,944 | 3,146 |
| 2001 | 53.0 | 46.4 | 735 | 643.5 | 34,104 | 3,138 |
| 2002 | 52.0 | 46.4 | 760 | 678.2 | 35,264 | 3,121 |
| 2003 | 48.5 | 45.9 | 775 | 733.5 | 35,572 | 3,024 |
| 2004 | 48.3 | 45.8 | 825 | 784.0 | 37,785 | 3,079 |
| 2005 | 48.0 | 45.7 | 910 | 910.0 | 42,587 | 3,244 |
| 2006 | 47.6 | 45.7 | ,030 | 1,030.0 | 47,071 | 3,507 |
| 2007 | 47.3 | 45.7 | 1,140 | 1,101.3 | 52,090 | 3,689 |
| 2008 | 47.4 | 45.6 | 1,330 | 1,279.5 | 66,640 | 4,305 |
| 2009 | 47.2 | 45.6 | 1,340 | 1,294.6 | 61,104 | 4,338 |
| 2010 | 47.2 | 45.6 | 1,520 | 1,468.5 | 69,312 | 4,921 |
| 2011 | 46.8 | 45.5 | 1,940 | 1,886.1 | 88,270 | 6,178 |
| 2012 | 46.8 | 45.5 | 2,590 | 2,518.1 | 117,845 | 8,249 |
| 2013^b | 46.8 | 45.5 | 3,240 | 3,150.0 | 147,420 | 10,246 |

SOURCE: ^a Farm Real Estate Historical Series Data: 1950-92, USDA, Economic Research Service, Sta. Bul. No. 855, May 1993 and earlier reports as well as recent electronic issues annually by Economic Research Service, U.S. Department of Agriculture.

^b Preliminary

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2013.^a

| Year | USDA Average Value/Ac. For Nebraska | 1st Quarter GDP Price Deflator (2000 = 100) | Deflated Average Value/Ac. ^b | Year-to-Year Change Deflated Farmland in Values ^c |
|------|-------------------------------------|---|---|--|
| 1930 | 56 | 11.53 | 486 | 3.5 |
| 1931 | 52 | 10.34 | 503 | -4.2 |
| 1932 | 44 | 9.12 | 482 | -18.1 |
| 1933 | 35 | 8.87 | 395 | -5.4 |
| 1934 | 35 | 9.37 | 374 | -4.9 |
| 1935 | 34 | 9.56 | 356 | -1.1 |
| 1936 | 34 | 9.67 | 352 | -9.9 |
| 1937 | 32 | 10.09 | 317 | -3.3 |
| 1938 | 30 | 9.79 | 306 | -5.7 |
| 1939 | 28 | 9.70 | 289 | |
| 1940 | 24 | 9.81 | 245 | -15.2 |
| 1941 | 22 | 10.46 | 210 | -14.2 |
| 1942 | 24 | 11.28 | 203 | 1.3 |
| 1943 | 27 | 11.89 | 227 | 11.8 |
| 1944 | 33 | 12.17 | 271 | 19.5 |
| 1945 | 37 | 12.49 | 296 | 9.3 |
| 1946 | 42 | 13.99 | 300 | 1.4 |
| 1947 | 47 | 15.51 | 303 | 1.0 |
| 1948 | 56 | 16.38 | 342 | 12.8 |
| 1949 | 62 | 16.35 | 379 | 10.8 |
| 1950 | 58 | 16.53 | 351 | -7.4 |
| 1951 | 66 | 17.72 | 372 | 6.1 |
| 1952 | 72 | 18.02 | 400 | 7.4 |
| 1953 | 75 | 18.24 | 411 | 2.8 |
| 1954 | 70 | 18.42 | 380 | -7.5 |
| 1955 | 73 | 18.75 | 389 | 2.5 |
| 1956 | 73 | 19.39 | 376 | -3.2 |
| 1957 | 72 | 20.04 | 359 | -4.4 |
| 1958 | 79 | 20.50 | 385 | 7.3 |
| 1959 | 86 | 20.75 | 414 | 7.7 |
| 1960 | 89 | 21.04 | 423 | 2.2 |
| 1961 | 90 | 21.28 | 423 | 0.0 |
| 1962 | 95 | 21.57 | 440 | 4.1 |
| 1963 | 97 | 21.80 | 445 | 1.1 |
| 1964 | 105 | 22.13 | 474 | 6.6 |
| 1965 | 111 | 22.53 | 493 | 3.9 |
| 1966 | 120 | 23.18 | 518 | 5.0 |
| 1967 | 132 | 23.89 | 553 | 6.7 |
| 1968 | 143 | 24.91 | 574 | 3.8 |
| 1969 | 150 | 26.15 | 574 | 0.0 |
| 1970 | 154 | 27.53 | 559 | -2.5 |
| 1971 | 156 | 28.91 | 540 | -3.5 |
| 1972 | 171 | 30.17 | 567 | 5.0 |
| 1973 | 193 | 31.85 | 606 | 6.9 |
| 1974 | 246 | 34.73 | 708 | 16.9 |
| 1975 | 282 | 38.00 | 742 | 4.8 |
| 1976 | 363 | 40.20 | 903 | 21.7 |
| 1977 | 420 | 42.75 | 982 | 8.8 |
| 1978 | 412 | 45.76 | 900 | -8.3 |
| 1979 | 525 | 49.55 | 1060 | 17.7 |

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2013.^a

| Year | USDA Average Value/Ac. For Nebraska | 1st Quarter GDP Price Deflator (2000 = 100) | Deflated Average Value/Ac. ^b | Year-to-Year Change Deflated Farmland in Values ^c |
|-------------------|-------------------------------------|---|---|--|
| 1980 | 635 | 54.04 | 1175 | 10.9 |
| 1981 | 729 | 59.12 | 1233 | 4.9 |
| 1982 | 730 | 62.73 | 1164 | -5.6 |
| 1983 | 701 | 65.21 | 1075 | -7.6 |
| 1984 | 645 | 67.66 | 953 | -11.3 |
| 1985 | 485 | 69.71 | 696 | -27.0 |
| 1987 | 400 | 72.49 | 552 | -6.3 |
| 1988 | 457 | 74.59 | 613 | 11.1 |
| 1989 | 511 | 77.58 | 659 | 7.5 |
| 1990 | 524 | 80.38 | 652 | -1.1 |
| 1991 | 517 | 83.63 | 618 | -5.2 |
| 1992 | 517 | 85.72 | 603 | -2.4 |
| 1993 | 514 | 87.71 | 586 | -2.8 |
| 1994 | 562 | 89.58 | 627 | 7.0 |
| 1995 | 580 | 91.53 | 634 | 1.1 |
| 1996 | 610 | 93.33 | 654 | 3.2 |
| 1997 | 620 | 95.05 | 652 | -0.3 |
| 1998 | 645 | 96.09 | 671 | 2.9 |
| 1999 | 670 | 97.33 | 688 | 2.5 |
| 2000 | 710 | 100.00 | 710 | 3.2 |
| 2001 | 735 | 101.48 | 724 | 2.0 |
| 2002 | 760 | 103.57 | 734 | 1.4 |
| 2003 | 775 | 105.72 | 733 | -0.1 |
| 2004 | 825 | 108.17 | 763 | 4.4 |
| 2005 | 910 | 111.76 | 814 | 6.7 |
| 2006 | 1030 | 115.53 | 892 | 9.6 |
| 2007 | 1140 | 118.96 | 958 | 7.4 |
| 2008 | 1330 | 121.51 | 1094 | 14.2 |
| 2009 | 1340 | 123.95 | 1081 | -1.1 |
| 2010 | 1520 | 125.25 | 1214 | 12.3 |
| 2011 | 1940 | 127.70 | 1519 | 25.1 |
| 2012 | 2590 | 130.23 | 1989 | 30.9 |
| 2013 ^d | 3240 | 132.32 | 2449 | 23.1 |

^a Revised from series reported in earlier reports. Refers to year ending March 1 for years prior to 1976; year ending February 1 for years 1976-1981; year ending April 1 for years 1982-1985; year ending February 1 for years 1986-1989; year ending January 1 for years 1990-1994; mid-year 1995-1997, and year ending January 1, 2000.

^b Computed by dividing the USDA average value per acre by the 1st Quarter GDP Price Deflator (2000 = 100) and multiplying by 100.

^c A positive value entry in this column represents a **real** increase in asset value for the year (i.e., the rate of land value appreciation exceeded the general rate of inflation for the U.S. economy). Conversely, a negative value entry represents a real decrease in asset value.

^d Preliminary estimate.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2013.^a

| Year | Nominal Value/Ac. ^a | | | | 1st Quarter GDP Price Deflator (2000 = 100) | Deflated Value/Ac. ^b | | | |
|------|--------------------------------|--|-------------------------------|---------------------|--|---------------------------------|---|-------------------------------|----------------------------------|
| | Dryland Cropland | Center Pivot Irrigated Cropland ^c | Grazing Land (Nontillable) | All Land Average | | Dryland Cropland | Center Pivot Irrigated Cropland ^c | Grazing Land (Nontillable) | All Land Average ^d |
| | ----- Dollars/Ac. ----- | | | | | ----- Dollars/Ac. ----- | | | |
| 1978 | 466 | 1015 | 151 | 489 | 45.76 | 1018 | 2218 | 330 | 1069 |
| 1979 | 562 | 1201 | 185 | 584 | 49.55 | 1134 | 2424 | 373 | 1179 |
| 1980 | 655 | 1384 | 207 | 677 | 54.01 | 1213 | 2562 | 383 | 1253 |
| 1981 | 734 | 1470 | 228 | 729 | 59.02 | 1244 | 2491 | 386 | 1235 |
| 1982 | 701 | 1410 | 225 | 701 | 62.73 | 1117 | 2248 | 359 | 1117 |
| 1983 | 644 | 1222 | 204 | 621 | 65.21 | 988 | 1874 | 313 | 952 |
| 1984 | 600 | 1143 | 183 | 574 | 67.66 | 887 | 1689 | 270 | 848 |
| 1985 | 497 | 899 | 134 | 466 | 69.71 | 713 | 1260 | 192 | 640 |
| 1986 | 367 | 689 | 97 | 335 | 71.25 | 515 | 962 | 136 | 470 |
| 1987 | 353 | 626 | 82 | 302 | 73.20 | 482 | 855 | 112 | 413 |
| 1988 | 395 | 718 | 90 | 342 | 75.69 | 522 | 949 | 119 | 452 |
| 1989 | 474 | 910 | 122 | 428 | 78.56 | 603 | 1158 | 155 | 545 |
| 1990 | 503 | 1003 | 144 | 470 | 81.59 | 616 | 1229 | 176 | 576 |
| 1991 | 506 | 1060 | 157 | 490 | 84.44 | 599 | 1255 | 186 | 580 |
| 1992 | 518 | 1089 | 163 | 506 | 86.38 | 600 | 1261 | 189 | 586 |
| 1996 | 540 | 1140 | 169 | 528 | 88.38 | 611 | 1290 | 191 | 597 |
| 1994 | 571 | 1206 | 181 | 563 | 90.26 | 633 | 1336 | 201 | 624 |
| 1995 | 584 | 1254 | 189 | 581 | 92.11 | 634 | 1361 | 205 | 631 |
| 1996 | 615 | 1342 | 186 | 608 | 93.85 | 655 | 1430 | 198 | 648 |
| 1997 | 659 | 1465 | 200 | 657 | 95.41 | 691 | 1535 | 210 | 688 |
| 1998 | 713 | 1614 | 221 | 716 | 96.47 | 739 | 1673 | 229 | 742 |
| 1999 | 693 | 1568 | 216 | 697 | 97.87 | 708 | 1603 | 221 | 712 |
| 2000 | 695 | 1600 | 228 | 707 | 100.00 | 695 | 1600 | 228 | 707 |
| 2001 | 699 | 1608 | 240 | 719 | 102.40 | 683 | 1570 | 234 | 702 |
| 2002 | 733 | 1660 | 250 | 746 | 104.09 | 704 | 1595 | 240 | 717 |
| 2003 | 741 | 1679 | 250 | 756 | 106.00 | 699 | 1584 | 236 | 713 |
| 2004 | 808 | 1833 | 275 | 824 | 108.17 | 747 | 1695 | 254 | 761 |
| 2005 | 908 | 2045 | 317 | 914 | 111.76 | 812 | 1830 | 284 | 818 |
| 2006 | 1008 | 2197 | 353 | 1001 | 115.53 | 873 | 1902 | 306 | 866 |
| 2007 | 1153 | 2509 | 402 | 1145 | 118.96 | 969 | 2109 | 338 | 962 |
| 2008 | 1457 | 3157 | 451 | 1414 | 121.51 | 1199 | 2598 | 371 | 1164 |
| 2009 | 1441 | 3304 | 449 | 1431 | 123.95 | 1163 | 2666 | 362 | 1154 |
| 2010 | 1530 | 3520 | 425 | 1503 | 125.25 | 1222 | 2810 | 339 | 1200 |
| 2011 | 1850 | 4343 | 490 | 1833 | 127.70 | 1449 | 3401 | 383 | 1435 |
| 2012 | 2585 | 5835 | 585 | 2425 | 130.23 | 1985 | 4437 | 445 | 1862 |
| 2013 | 3010 | 7590 | 695 | 3040 | 132.32 | 2275 | 5736 | 525 | 2297 |

^a February 1 estimates reported in the UNL Nebraska Farm Real Estate Market Developments Surveys: revised series, 6/09.

^b Computed by dividing the average value per acre by the 1st Quarter Gross Domestic Price (GDP) Deflator and multiplying by 100.

^c Pivot not included in per acre value.

^d Deflated all land average based on the UNL Nebraska Survey series and will not correspond directly with the USDA series presented in Appendix Table 2.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2013.^a

| Year | Agricultural Statistics District | | | | | | | | |
|---|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State ^{cd} |
| ----- Dollars Per Acre ----- | | | | | | | | | |
| Dryland Cropland (No Irrigation Potential) | | | | | | | | | |
| 1978 | 289 | 253 | 648 | 319 | 817 | 360 | 468 | 660 | 466 |
| 1979 | 317 | 319 | 813 | 397 | 1061 | 387 | 541 | 808 | 562 |
| 1980 | 347 | 340 | 920 | 471 | 1296 | 454 | 626 | 971 | 655 |
| 1981 | 419 | 346 | 1009 | 519 | 1409 | 546 | 754 | 1060 | 734 |
| 1982 | 411 | 335 | 966 | 502 | 1325 | 522 | 752 | 988 | 701 |
| 1983 | 387 | 321 | 864 | 450 | 1204 | 469 | 664 | 939 | 644 |
| 1984 | 379 | 300 | 779 | 416 | 1129 | 444 | 653 | 840 | 600 |
| 1985 | 325 | 237 | 643 | 340 | 905 | 365 | 474 | 612 | 497 |
| 1986 | 259 | 198 | 499 | 263 | 669 | 308 | 412 | 423 | 367 |
| 1987 | 242 | 190 | 520 | 246 | 626 | 288 | 377 | 416 | 353 |
| 1988 | 267 | 202 | 576 | 301 | 692 | 294 | 411 | 513 | 395 |
| 1989 | 305 | 250 | 688 | 370 | 824 | 371 | 491 | 621 | 474 |
| 1990 | 309 | 279 | 728 | 407 | 877 | 409 | 491 | 662 | 503 |
| 1991 | 316 | 279 | 735 | 463 | 885 | 380 | 508 | 655 | 506 |
| 1992 | 340 | 295 | 700 | 418 | 955 | 386 | 513 | 673 | 518 |
| 1993 | 337 | 288 | 766 | 486 | 1000 | 373 | 573 | 701 | 540 |
| 1994 | 345 | 314 | 797 | 504 | 1090 | 390 | 620 | 741 | 571 |
| 1995 | 335 | 320 | 803 | 519 | 1144 | 403 | 637 | 764 | 584 |
| 1996 | 358 | 338 | 823 | 535 | 1244 | 419 | 658 | 799 | 615 |
| 1997 | 381 | 363 | 909 | 588 | 1336 | 432 | 701 | 852 | 659 |
| 1998 | 385 | 390 | 982 | 631 | 1477 | 457 | 753 | 956 | 713 |
| 1999 | 346 | 367 | 968 | 635 | 1462 | 428 | 740 | 953 | 693 |
| 2000 | 331 | 400 | 970 | 648 | 1464 | 434 | 708 | 958 | 695 |
| 2001 | 319 | 403 | 996 | 645 | 1493 | 433 | 725 | 954 | 699 |
| 2002 | 325 | 407 | 1095 | 680 | 1523 | 460 | 743 | 1024 | 733 |
| 2003 | 319 | 360 | 1107 | 710 | 1585 | 453 | 748 | 1059 | 741 |
| 2004 | 328 | 416 | 1231 | 758 | 1717 | 473 | 800 | 1190 | 808 |
| 2005 | 330 | 447 | 1382 | 847 | 2024 | 495 | 864 | 1396 | 908 |
| 2006 | 348 | 483 | 1641 | 933 | 2276 | 519 | 875 | 1563 | 1008 |
| 2007 | 383 | 558 | 1917 | 1056 | 2608 | 559 | 932 | 1840 | 1153 |
| 2008 | 460 | 707 | 2482 | 1347 | 3203 | 693 | 1241 | 2367 | 1457 |
| 2009 | 464 | 692 | 2498 | 1300 | 3101 | 696 | 1318 | 2297 | 1441 |
| 2010 | 475 | 715 | 2740 | 1365 | 3330 | 735 | 1380 | 2410 | 1530 |
| 2011 | 545 | 800 | 3450 | 1605 | 3995 | 875 | 1738 | 2925 | 1850 |
| 2012 | 660 | 1050 | 4740 | 2170 | 5385 | 1250 | 2250 | 3800 | 2485 |
| 2013 | 700 | 1155 | 5995 | 2625 | 6730 | 1530 | 3240 | 4925 | 3010 |

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2013.^a

| Year | Agricultural Statistics District | | | | | | | | |
|------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State ^{cd} |

----- Dollars Per Acre -----

Dryland Cropland (Irrigation Potential)

| | | | | | | | | | |
|------|-----|------|------|------|------|------|------|------|------|
| 1978 | 409 | 387 | 741 | 590 | 128 | 471 | 873 | 953 | 757 |
| 1979 | 449 | 514 | 930 | 708 | 1411 | 520 | 1102 | 1152 | 926 |
| 1980 | 533 | 565 | 1132 | 767 | 1733 | 628 | 1282 | 1352 | 1147 |
| 1981 | 680 | 533 | 1225 | 880 | 1785 | 733 | 1432 | 1402 | 1223 |
| 1982 | 658 | 535 | 1097 | 833 | 1665 | 685 | 1411 | 1268 | 1132 |
| 1983 | 563 | 462 | 975 | 680 | 1462 | 654 | 1175 | 1160 | 1002 |
| 1984 | 507 | 441 | 911 | 638 | 1349 | 631 | 1050 | 1069 | 929 |
| 1985 | 425 | 340 | 746 | 486 | 1013 | 504 | 705 | 723 | 708 |
| 1986 | 312 | 300 | 598 | 367 | 746 | 377 | 573 | 545 | 542 |
| 1987 | 285 | 250 | 567 | 325 | 707 | 328 | 503 | 508 | 504 |
| 1988 | 310 | 266 | 646 | 380 | 801 | 339 | 576 | 623 | 574 |
| 1989 | 376 | 339 | 773 | 483 | 980 | 433 | 684 | 772 | 702 |
| 1990 | 371 | 367 | 840 | 539 | 1056 | 473 | 706 | 816 | 752 |
| 1991 | 396 | 360 | 817 | 604 | 1083 | 478 | 756 | 777 | 754 |
| 1992 | 411 | 381 | 823 | 658 | 1124 | 476 | 792 | 835 | 781 |
| 1993 | 419 | 400 | 884 | 678 | 1195 | 445 | 883 | 888 | 825 |
| 1994 | 430 | 436 | 962 | 739 | 1338 | 482 | 923 | 936 | 899 |
| 1995 | 429 | 424 | 1002 | 781 | 1397 | 493 | 941 | 979 | 932 |
| 1996 | 441 | 444 | 1040 | 845 | 1525 | 508 | 1008 | 1046 | 992 |
| 1997 | 458 | 475 | 1103 | 917 | 1643 | 543 | 1114 | 1130 | 1064 |
| 1998 | 482 | 510 | 1219 | 986 | 1810 | 578 | 1216 | 1250 | 1167 |
| 1999 | 436 | 480 | 1216 | 956 | 1792 | 538 | 1173 | 1172 | 1137 |
| 2000 | 418 | 492 | 1220 | 951 | 1800 | 546 | 1112 | 1187 | 1140 |
| 2001 | 409 | 500 | 1256 | 981 | 1807 | 572 | 1126 | 1234 | 1161 |
| 2002 | 418 | 514 | 1355 | 1020 | 1814 | 581 | 1145 | 1318 | 1205 |
| 2003 | 396 | 480 | 1410 | 1095 | 1930 | 558 | 1118 | 1290 | 1240 |
| 2004 | 445 | 534 | 1554 | 1137 | 2093 | 586 | 1217 | 1469 | 1360 |
| 2005 | 450 | 579 | 1696 | 1286 | 2395 | 606 | 1330 | 1642 | 1513 |
| 2006 | 455 | 650 | 1931 | 1450 | 2642 | 623 | 1229 | 1854 | 1677 |
| 2007 | 490 | 808 | 2407 | 1564 | 2900 | 702 | 1126 | 2150 | 1931 |
| 2008 | 505 | 1035 | 3145 | 1894 | 3691 | 716 | 1301 | 2700 | 2440 |
| 2009 | 500 | 1008 | 3000 | 1818 | 3558 | 750 | 1415 | 2982 | 2411 |
| 2010 | 515 | 1095 | 3280 | 1910 | 3995 | 775 | 1535 | 2995 | 2611 |
| 2011 | 550 | 1200 | 4200 | 2355 | 4765 | 905 | 2090 | 3640 | 3192 |
| 2012 | 680 | 1625 | 5800 | 3360 | 6390 | 1275 | 2945 | 5035 | 4355 |
| 2013 | 730 | 1920 | 7050 | 3945 | 7400 | 1655 | 4175 | 6590 | 5270 |

Grazing Land (Tillable)

| | | | | | | | | | |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1978 | 177 | 191 | 433 | 299 | 549 | 215 | 465 | 433 | 244 |
| 1979 | 186 | 229 | 521 | 347 | 701 | 259 | 479 | 574 | 285 |

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2013.^a

| Year | Agricultural Statistics District | | | | | | | | |
|-----------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State ^{cd} |
| ----- Dollars Per Acre ----- | | | | | | | | | |
| 1980 | 200 | 261 | 583 | 395 | 760 | 307 | 621 | 643 | 324 |
| 1981 | 251 | 257 | 622 | 435 | 881 | 332 | 697 | 636 | 353 |
| 1982 | 248 | 248 | 605 | 422 | 824 | 317 | 710 | 654 | 344 |
| 1983 | 198 | 234 | 571 | 405 | 739 | 315 | 555 | 589 | 311 |
| 1984 | 187 | 233 | 500 | 325 | 661 | 285 | 519 | 521 | 285 |
| 1985 | 146 | 180 | 392 | 259 | 510 | 205 | 339 | 357 | 215 |
| 1986 | 101 | 135 | 275 | 166 | 366 | 146 | 250 | 241 | 152 |
| 1987 | 77 | 99 | 267 | 135 | 336 | 115 | 187 | 236 | 123 |
| 1988 | 80 | 107 | 294 | 168 | 361 | 100 | 208 | 292 | 132 |
| 1989 | 104 | 150 | 362 | 217 | 418 | 130 | 253 | 341 | 170 |
| 1990 | | | | | | | | | 194 |
| 1991 | 102 | 185 | 381 | 270 | 459 | 153 | 296 | 360 | 209 |
| 1992 | 107 | 200 | 394 | 308 | 495 | 168 | 338 | 366 | 220 |
| 1993 | 113 | 213 | 395 | 339 | 500 | 169 | 348 | 395 | 223 |
| 1994 | 121 | 195 | 427 | 359 | 524 | 171 | 371 | 418 | 242 |
| 1995 | 128 | 215 | 440 | 380 | 573 | 192 | 407 | 460 | 249 |
| 1996 | 128 | 223 | 456 | 400 | 611 | 193 | 414 | 471 | 251 |
| 1997 | 125 | 225 | 473 | 406 | 617 | 196 | 413 | 483 | 272 |
| 1998 | 135 | 250 | 512 | 440 | 686 | 200 | 433 | 519 | 295 |
| 1999 | 153 | 265 | 550 | 461 | 741 | 227 | 467 | 575 | 301 |
| | 165 | 270 | 569 | 456 | 735 | 234 | 470 | 575 | 310 |
| 2000 | 173 | 275 | 581 | 471 | 731 | 256 | 464 | 588 | 329 |
| 2001 | 171 | 288 | 670 | 505 | 750 | 291 | 524 | 578 | 348 |
| 2002 | 182 | 299 | 706 | 523 | 796 | 325 | 537 | 629 | 342 |
| 2003 | 180 | 280 | 750 | 562 | 801 | 290 | 534 | 640 | 377 |
| 2004 | 212 | 307 | 794 | 611 | 926 | 305 | 558 | 716 | 412 |
| 2005 | 225 | 330 | 919 | 658 | 1075 | 316 | 640 | 830 | 466 |
| 2006 | 251 | 383 | 1067 | 740 | 1224 | 349 | 651 | 962 | 574 |
| 2007 | 282 | 475 | 1343 | 848 | 1493 | 387 | 684 | 1083 | 651 |
| 2008 | 316 | 567 | 1578 | 1018 | 1927 | 417 | 887 | 1380 | 649 |
| 2009 | 330 | 565 | 1525 | 996 | 1876 | 416 | 936 | 1358 | |
| 2010 | 320 | 595 | 1640 | 990 | 1965 | 435 | 960 | 1430 | 669 |
| 2011 | 340 | 740 | 2090 | 1145 | 2365 | 490 | 1100 | 1795 | 797 |
| 2012 | 410 | 880 | 2690 | 1670 | 2965 | 590 | 1500 | 2400 | 1010 |
| 2013 | 425 | 1050 | 3575 | 2075 | 3390 | 665 | 2075 | 3195 | 1230 |
| Grazing Land (Nontillable) | | | | | | | | | |
| 1978 | 115 | 126 | 308 | 216 | 384 | 119 | 268 | 315 | 153 |
| 1979 | 134 | 156 | 340 | 267 | 486 | 148 | 309 | 417 | 186 |

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2013.^a

| Year | Agricultural Statistics District | | | | | | | | |
|----------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State ^{cd} |
| | ----- Dollars Per Acre ----- | | | | | | | | |
| 1980 | 143 | 169 | 394 | 304 | 549 | 190 | 346 | 473 | 207 |
| 1981 | 164 | 182 | 418 | 339 | 620 | 217 | 398 | 474 | 228 |
| 1982 | 168 | 183 | 412 | 329 | 584 | 195 | 418 | 472 | 225 |
| 1983 | 151 | 169 | 375 | 283 | 511 | 181 | 339 | 460 | 204 |
| 1984 | 134 | 152 | 350 | 248 | 455 | 168 | 328 | 384 | 183 |
| 1985 | 94 | 115 | 258 | 192 | 341 | 118 | 236 | 243 | 134 |
| 1986 | 71 | 85 | 179 | 131 | 262 | 84 | 158 | 178 | 97 |
| 1987 | 60 | 71 | 166 | 106 | 238 | 68 | 120 | 173 | 82 |
| 1988 | 58 | 76 | 189 | 128 | 270 | 75 | 152 | 220 | 90 |
| 1989 | 71 | 109 | 242 | 183 | 310 | 101 | 209 | 266 | 122 |
| 1990 | 83 | 134 | 272 | 225 | 340 | 113 | 233 | 298 | 144 |
| 1991 | 86 | 148 | 284 | 252 | 357 | 125 | 254 | 314 | 157 |
| 1992 | 90 | 155 | 302 | 267 | 373 | 126 | 261 | 316 | 163 |
| 1993 | 93 | 157 | 322 | 278 | 382 | 136 | 290 | 330 | 169 |
| 1994 | 98 | 167 | 325 | 302 | 388 | 153 | 307 | 354 | 181 |
| 1995 | 106 | 175 | 337 | 308 | 421 | 163 | 308 | 357 | 189 |
| 1996 | 103 | 173 | 347 | 299 | 428 | 155 | 296 | 367 | 186 |
| 1997 | 115 | 183 | 366 | 327 | 468 | 163 | 318 | 412 | 200 |
| 1998 | 128 | 199 | 395 | 366 | 516 | 189 | 337 | 473 | 221 |
| 1999 | 127 | 192 | 411 | 350 | 507 | 187 | 327 | 476 | 216 |
| 2000 | 137 | 206 | 432 | 365 | 510 | 193 | 333 | 478 | 228 |
| 2001 | 142 | 220 | 475 | 386 | 532 | 200 | 353 | 479 | 240 |
| 2002 | 151 | 218 | 515 | 419 | 584 | 213 | 378 | 499 | 250 |
| 2003 | 149 | 210 | 559 | 446 | 590 | 219 | 389 | 490 | 250 |
| 2004 | 163 | 230 | 619 | 494 | 655 | 240 | 422 | 550 | 275 |
| 2005 | 191 | 269 | 706 | 543 | 784 | 273 | 482 | 629 | 317 |
| 2006 | 215 | 307 | 800 | 588 | 907 | 298 | 497 | 688 | 353 |
| 2007 | 250 | 358 | 900 | 668 | 1033 | 310 | 553 | 749 | 402 |
| 2008 | 287 | 386 | 975 | 781 | 1219 | 344 | 658 | 883 | 451 |
| 2009 | 281 | 378 | 1000 | 733 | 1202 | 370 | 707 | 945 | 449 |
| 2010 | 260 | 340 | 1060 | 685 | 1265 | 350 | 710 | 975 | 425 |
| 2011 | 280 | 390 | 1210 | 810 | 1530 | 415 | 805 | 1195 | 490 |
| 2012 | 330 | 450 | 1460 | 1005 | 1975 | 475 | 1060 | 1485 | 585 |
| 2013 | 370 | 500 | 1850 | 1300 | 2225 | 570 | 1375 | 1875 | 695 |
| Hayland | | | | | | | | | |
| 1978 | 232 | 266 | 370 | 372 | 477 | 231 | 298 | 371 | 306 |
| 1979 | 287 | 308 | 436 | 397 | 593 | 281 | 545 | 509 | 367 |

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2013.^a

| Year | Agricultural Statistics District | | | | | | | | |
|-----------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State ^{cd} |
| ----- Dollars Per Acre ----- | | | | | | | | | |
| 1980 | 301 | 338 | 506 | 441 | 699 | 349 | 402 | 554 | 405 |
| 1981 | 323 | 331 | 558 | 482 | 738 | 368 | 417 | 532 | 419 |
| 1982 | 328 | 334 | 544 | 472 | 714 | 344 | 445 | 557 | 417 |
| 1983 | 290 | 286 | 509 | 408 | 658 | 344 | 375 | 496 | 371 |
| 1984 | 283 | 247 | 497 | 295 | 568 | 329 | 369 | 463 | 329 |
| 1985 | 261 | 206 | 332 | 273 | 470 | 250 | 258 | 311 | 265 |
| 1986 | 190 | 154 | 233 | 230 | 335 | 182 | 190 | 219 | 196 |
| 1987 | 160 | 119 | 188 | 195 | 271 | 148 | 175 | 201 | 160 |
| 1988 | 144 | 130 | 238 | 230 | 317 | 178 | 202 | 245 | 181 |
| 1989 | 194 | 183 | 295 | 275 | 382 | 220 | 268 | 291 | 233 |
| 1990 | 217 | 218 | 326 | 328 | 405 | 245 | 278 | 328 | 266 |
| 1991 | 225 | 240 | 330 | 350 | 434 | 252 | 286 | 361 | 284 |
| 1992 | 248 | 247 | 325 | 365 | 452 | 250 | 329 | 341 | 293 |
| 1993 | 242 | 265 | 365 | 366 | 473 | 251 | 360 | 358 | 308 |
| 1994 | 251 | 296 | 392 | 400 | 511 | 278 | 386 | 370 | 335 |
| 1995 | 260 | 300 | 418 | 408 | 528 | 277 | 397 | 385 | 344 |
| 1996 | 270 | 300 | 429 | 403 | 524 | 289 | 396 | 402 | 347 |
| 1997 | 295 | 325 | 459 | 438 | 575 | 300 | 403 | 435 | 375 |
| 1998 | 315 | 345 | 517 | 472 | 640 | 336 | 437 | 497 | 408 |
| 1999 | 318 | 325 | 507 | 457 | 625 | 330 | 412 | 502 | 395 |
| 2000 | 313 | 358 | 539 | 444 | 618 | 350 | 398 | 463 | 409 |
| 2001 | 306 | 381 | 563 | 458 | 677 | 364 | 450 | 502 | 430 |
| 2002 | 313 | 388 | 611 | 502 | 694 | 373 | 483 | 529 | 449 |
| 2003 | 319 | 380 | 660 | 557 | 765 | 375 | 508 | 575 | 468 |
| 2004 | 339 | 433 | 715 | 577 | 815 | 413 | 513 | 611 | 509 |
| 2005 | 383 | 438 | 780 | 600 | 928 | 416 | 600 | 669 | 541 |
| 2006 | 430 | 481 | 871 | 679 | 1071 | 449 | 633 | 760 | 604 |
| 2007 | 500 | 568 | 1005 | 791 | 1255 | 530 | 717 | 875 | 705 |
| 2008 | 570 | 688 | 1220 | 998 | 1525 | 660 | 859 | 1006 | 853 |
| 2009 | 550 | 660 | 1250 | 904 | 1440 | 700 | 870 | 991 | 827 |
| 2010 | 525 | 625 | 1275 | 880 | 1465 | 660 | 880 | 1015 | 810 |
| 2011 | 550 | 785 | 1485 | 1100 | 1840 | 700 | 1085 | 1250 | 978 |
| 2012 | 620 | 950 | 1985 | 1425 | 2500 | 925 | 1450 | 1665 | 1245 |
| 2013 | 780 | 1150 | 2625 | 1850 | 3325 | 1160 | 1800 | 2065 | 1585 |
| Gravity Irrigated Cropland | | | | | | | | | |
| 1978 | 1246 | 796 | 1030 | 1545 | 1624 | 1134 | 1412 | 1404 | 1435 |
| 1979 | 1300 | 964 | 1289 | 1705 | 1910 | 1197 | 1746 | 1772 | 1668 |

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2013.^a

| Year | Agricultural Statistics District | | | | | | | | |
|------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State ^{cd} |
| ----- Dollars Per Acre ----- | | | | | | | | | |
| 1980 | 1369 | 1020 | 1547 | 1976 | 2317 | 1329 | 2046 | 2026 | 1940 |
| 1981 | 1555 | 1054 | 1781 | 2088 | 2403 | 1493 | 2230 | 2026 | 2063 |
| 1982 | 1580 | 1033 | 1771 | 2053 | 2269 | 1598 | 2254 | 1924 | 2023 |
| 1983 | 1361 | 1000 | 1430 | 1798 | 1969 | 1412 | 1872 | 1854 | 1763 |
| 1984 | 1269 | 1020 | 1429 | 1613 | 1838 | 1250 | 1762 | 1639 | 1623 |
| 1985 | 1042 | 817 | 1102 | 1304 | 1329 | 1010 | 1283 | 1171 | 1229 |
| 1986 | 754 | 612 | 900 | 940 | 975 | 867 | 963 | 957 | 925 |
| 1987 | 650 | 567 | 775 | 802 | 959 | 718 | 863 | 843 | 831 |
| 1988 | 668 | 691 | 862 | 948 | 1151 | 740 | 994 | 956 | 956 |
| 1989 | 815 | 900 | 1100 | 1210 | 1462 | 841 | 1232 | 1170 | 1194 |
| 1990 | 841 | 900 | 1186 | 1413 | 1513 | 895 | 1390 | 1285 | 1304 |
| 1991 | 834 | 917 | 1250 | 1518 | 1622 | 975 | 1480 | 1306 | 1381 |
| 1992 | 889 | 1035 | 1221 | 1563 | 1653 | 1021 | 1583 | 1413 | 1439 |
| 1993 | 857 | 1058 | 1246 | 1609 | 1730 | 1018 | 1643 | 1479 | 1484 |
| 1994 | 875 | 1070 | 1250 | 1666 | 1842 | 1093 | 1728 | 1568 | 1558 |
| 1995 | 857 | 1065 | 1260 | 1671 | 1887 | 1090 | 1731 | 1606 | 1573 |
| 1996 | 870 | 1070 | 1361 | 1738 | 1989 | 1138 | 1800 | 1697 | 1646 |
| 1997 | 890 | 1115 | 1466 | 1858 | 2160 | 1167 | 1943 | 1853 | 1768 |
| 1998 | 925 | 1150 | 1575 | 1972 | 2340 | 1200 | 2042 | 1936 | 1876 |
| 1999 | 894 | 1050 | 1575 | 1861 | 2247 | 1198 | 1945 | 1813 | 1792 |
| 2000 | 907 | 1025 | 1696 | 1754 | 2279 | 1325 | 1856 | 1831 | 1777 |
| 2001 | 900 | 1033 | 1715 | 1729 | 2273 | 1279 | 1810 | 1843 | 1760 |
| 2002 | 914 | 1080 | 1759 | 1825 | 2298 | 1350 | 1827 | 1928 | 1809 |
| 2003 | 890 | 1075 | 1760 | 1835 | 2401 | 1213 | 1863 | 1899 | 1828 |
| 2004 | 925 | 1125 | 1867 | 1961 | 2531 | 1297 | 1969 | 2087 | 1944 |
| 2005 | 975 | 1183 | 1980 | 2153 | 2691 | 1365 | 2021 | 2173 | 2061 |
| 2006 | 1036 | 1199 | 2310 | 2295 | 2953 | 1340 | 1925 | 2400 | 2186 |
| 2007 | 1195 | 1305 | 2795 | 2431 | 3323 | 1275 | 2199 | 2719 | 2430 |
| 2008 | 1475 | 1633 | 3550 | 2934 | 4080 | 1550 | 2689 | 3477 | 2992 |
| 2009 | 1495 | 1715 | 3580 | 3030 | 4096 | 1690 | 3075 | 3545 | 3109 |
| 2010 | 1625 | 1800 | 3715 | 3155 | 4510 | 1785 | 3095 | 3560 | 3271 |
| 2011 | 1980 | 2050 | 4500 | 3940 | 5725 | 1975 | 3940 | 4300 | 4071 |
| 2012 | 2440 | 2625 | 6250 | 5215 | 7420 | 2865 | 5170 | 5800 | 5365 |
| 2013 | 2875 | 3100 | 7850 | 6900 | 8750 | 3850 | 7060 | 7715 | 6835 |

Center Pivot Irrigated Cropland^b

| | | | | | | | | | |
|------|-----|-----|------|------|------|------|------|------|------|
| 1978 | 771 | 678 | 956 | 877 | 1484 | 813 | 1023 | 1286 | 1015 |
| 1979 | 915 | 770 | 1164 | 1076 | 1690 | 895 | 1291 | 1590 | 1201 |
| 1980 | 894 | 886 | 1372 | 1223 | 2043 | 971 | 1535 | 1795 | 1384 |
| 1981 | 973 | 816 | 1456 | 1312 | 2110 | 1105 | 1732 | 1900 | 1470 |
| 1982 | 989 | 810 | 1332 | 1270 | 2010 | 1123 | 1681 | 1748 | 1410 |
| 1983 | 847 | 769 | 1217 | 1016 | 1727 | 926 | 1391 | 1643 | 1222 |
| 1984 | 809 | 698 | 1130 | 969 | 1655 | 827 | 1350 | 1465 | 1143 |
| 1985 | 691 | 581 | 875 | 850 | 1243 | 691 | 1055 | 1020 | 899 |
| 1986 | 496 | 400 | 700 | 628 | 970 | 558 | 788 | 788 | 689 |
| 1987 | 417 | 396 | 703 | 541 | 888 | 487 | 665 | 723 | 626 |
| 1988 | 446 | 441 | 800 | 622 | 1038 | 548 | 792 | 820 | 718 |
| 1989 | 532 | 604 | 993 | 779 | 1320 | 683 | 1021 | 1056 | 910 |

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2013.^a

| Year | Agricultural Statistics District | | | | | | | | |
|-------------------------------------|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|---------------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State ^{cd} |
| ----- Dollars Per Acre ----- | | | | | | | | | |
| 1990 | 619 | 710 | 1090 | 910 | 1393 | 765 | 1117 | 1133 | 1003 |
| 1991 | 651 | 714 | 1129 | 1053 | 1461 | 748 | 1229 | 1194 | 1060 |
| 1992 | 681 | 740 | 1084 | 1085 | 1510 | 783 | 1263 | 1228 | 1083 |
| 1993 | 641 | 745 | 1156 | 1160 | 1593 | 799 | 1356 | 1346 | 1140 |
| 1994 | 690 | 800 | 1215 | 1200 | 1707 | 850 | 1425 | 1413 | 1206 |
| 1995 | 693 | 825 | 1254 | 1268 | 1793 | 882 | 1454 | 1474 | 1254 |
| 1996 | 710 | 913 | 1320 | 1340 | 1930 | 981 | 1550 | 1565 | 1342 |
| 1997 | 748 | 962 | 1427 | 1507 | 2111 | 1058 | 1696 | 1725 | 1465 |
| 1998 | 829 | 1020 | 1583 | 1698 | 2332 | 1139 | 1863 | 1907 | 1614 |
| 1999 | 750 | 984 | 1581 | 1616 | 2288 | 1124 | 1830 | 1806 | 1569 |
| 2000 | 750 | 981 | 1609 | 1579 | 2424 | 1192 | 1795 | 1810 | 1600 |
| 2001 | 742 | 965 | 1653 | 1602 | 2420 | 1152 | 1778 | 1898 | 1608 |
| 2002 | 775 | 1043 | 1775 | 1693 | 2401 | 1167 | 1830 | 1959 | 1660 |
| 2003 | 750 | 1075 | 1840 | 1785 | 2460 | 1033 | 1846 | 1981 | 1679 |
| 2004 | 806 | 1211 | 2004 | 1901 | 2669 | 1123 | 2044 | 2218 | 1833 |
| 2005 | 924 | 1342 | 2234 | 2140 | 3042 | 1279 | 2145 | 2414 | 2045 |
| 2006 | 967 | 1480 | 2600 | 2224 | 3253 | 1344 | 2010 | 2743 | 2197 |
| 2007 | 1112 | 1733 | 3077 | 2521 | 3646 | 1575 | 2254 | 3055 | 2509 |
| 2008 | 1400 | 2221 | 3871 | 3082 | 4464 | 2071 | 3034 | 3818 | 3157 |
| 2009 | 1535 | 2378 | 3912 | 3277 | 4422 | 2391 | 3474 | 3850 | 3304 |
| 2010 | 1650 | 2485 | 4140 | 3470 | 4890 | 2475 | 3575 | 4125 | 3520 |
| 2011 | 1975 | 2955 | 5100 | 4530 | 6175 | 2760 | 4470 | 5020 | 4343 |
| 2012 | 2535 | 3970 | 7100 | 6190 | 7950 | 3830 | 5925 | 6820 | 5835 |
| 2013 | 3115 | 5225 | 8715 | 8120 | 10025 | 5200 | 8350 | 9400 | 7590 |
| All Land Average^c | | | | | | | | | |
| 1978 | 261 | 205 | 686 | 571 | 1116 | 659 | 747 | 810 | 489 ^d |
| 1979 | 290 | 248 | 846 | 669 | 1348 | 402 | 914 | 1005 | 584 |
| 1980 | 310 | 274 | 998 | 764 | 1634 | 465 | 1069 | 1165 | 677 |
| 1981 | 366 | 275 | 1078 | 826 | 1709 | 531 | 1203 | 1219 | 729 |
| 1982 | 365 | 273 | 998 | 803 | 1611 | 518 | 1199 | 1138 | 701 |
| 1983 | 319 | 251 | 898 | 687 | 1411 | 46 | 997 | 1068 | 621 |
| 1984 | 299 | 232 | 833 | 617 | 1319 | 426 | 954 | 957 | 574 |
| 1985 | 244 | 182 | 661 | 511 | 996 | 338 | 765 | 669 | 446 |
| 1986 | 181 | 137 | 518 | 371 | 746 | 266 | 538 | 498 | 335 |
| 1987 | 157 | 116 | 505 | 318 | 700 | 231 | 466 | 167 | 305 |
| 1988 | 165 | 126 | 572 | 375 | 805 | 243 | 539 | 558 | 342 |
| 1989 | 199 | 173 | 697 | 478 | 998 | 306 | 675 | 688 | 428 |
| 1990 | 209 | 206 | 756 | 561 | 1059 | 340 | 735 | 738 | 470 |
| 1991 | 217 | 219 | 762 | 627 | 1103 | 341 | 792 | 743 | 490 |
| 1992 | 230 | 229 | 748 | 648 | 1145 | 350 | 825 | 777 | 506 |
| 1993 | 229 | 229 | 804 | 683 | 1206 | 351 | 884 | 825 | 528 |
| 1994 | 239 | 248 | 852 | 716 | 1310 | 378 | 936 | 872 | 563 |
| 1995 | 240 | 256 | 879 | 739 | 1368 | 389 | 949 | 903 | 581 |
| 1996 | 245 | 262 | 915 | 765 | 1470 | 409 | 990 | 952 | 608 |
| 1997 | 261 | 281 | 985 | 839 | 1595 | 432 | 1071 | 1033 | 657 |
| 1998 | 279 | 301 | 1083 | 916 | 1754 | 468 | 1153 | 1141 | 716 |
| 1999 | 266 | 291 | 1081 | 878 | 1722 | 457 | 1121 | 1098 | 697 |

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2013.^a

| Year | Agricultural Statistics District | | | | | | | | |
|------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State ^{cd} |
| | ----- Dollars Per Acre ----- | | | | | | | | |
| 2000 | 268 | 306 | 1097 | 864 | 1760 | 480 | 1087 | 1105 | 707 |
| 2001 | 265 | 318 | 1136 | 879 | 1771 | 484 | 1091 | 1129 | 719 |
| 2002 | 275 | 325 | 1226 | 931 | 1784 | 505 | 1118 | 1193 | 746 |
| 2003 | 270 | 312 | 1270 | 976 | 1860 | 471 | 1130 | 1201 | 756 |
| 2004 | 293 | 348 | 1392 | 1044 | 2011 | 505 | 1221 | 1347 | 824 |
| 2005 | 317 | 385 | 1542 | 1156 | 2284 | 550 | 1296 | 1507 | 914 |
| 2006 | 342 | 431 | 1782 | 1240 | 2508 | 581 | 1249 | 1696 | 1001 |
| 2007 | 388 | 513 | 2145 | 1384 | 2813 | 644 | 1377 | 1942 | 1145 |
| 2008 | 452 | 606 | 2726 | 1681 | 3490 | 780 | 1763 | 2451 | 1414 |
| 2009 | 461 | 604 | 2692 | 1698 | 3418 | 847 | 1977 | 2503 | 1431 |
| 2010 | 463 | 598 | 2898 | 1748 | 3762 | 870 | 2029 | 2596 | 1503 |
| 2011 | 520 | 706 | 3624 | 2183 | 4225 | 991 | 2535 | 3160 | 1833 |
| 2012 | 635 | 875 | 4975 | 2945 | 6080 | 1335 | 3355 | 4280 | 2425 |
| 2013 | 715 | 1055 | 6165 | 3750 | 7185 | 1750 | 4460 | 5400 | 3040 |

^a February 1st estimates reported in the annual UNL Nebraska Farm Real Estate Market Developments Surveys.

^b Pivot not included in per acre value.

^c Weighted average based upon acreage in each land type.

^d All land average for state may not conform to USDA series due to different acreage weighting. In addition, the USDA series includes farm buildings in its per acre estimates of value.

Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2007-2013. ^a

| District and Type of Land | Reported Value Per Acre | | | | | | | | | | | | | |
|---|-------------------------|------|------|------|------|------|------|------------|------|------|------|------|------|-------|
| | Low Grade | | | | | | | High Grade | | | | | | |
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| -----Dollars per Acre----- | | | | | | | | | | | | | | |
| Northwest: | | | | | | | | | | | | | | |
| Dry Crop (No irr. potential) ¹ | 280 | 340 | 375 | 380 | 400 | 465 | 450 | 445 | 575 | 580 | 620 | 650 | 775 | 850 |
| Dry Crop (Irr. pot.) | 385 | 390 | 375 | 390 | 410 | 510 | 540 | 575 | 605 | 600 | 600 | 660 | 820 | 875 |
| Grazing (Tillable) | 240 | 265 | 290 | 290 | 300 | 375 | 400 | 310 | 365 | 405 | 405 | 370 | 450 | 500 |
| Grazing (Nontillable) | 215 | 245 | 230 | 225 | 235 | 275 | 300 | 325 | 360 | 355 | 325 | 345 | 400 | 455 |
| Hayland | 400 | 435 | 430 | 385 | 410 | 460 | 575 | 610 | 650 | 650 | 615 | 650 | 740 | 900 |
| Gravity Irrigated | 815 | 1075 | 1090 | 1160 | 1360 | 1690 | 2015 | 1460 | 1860 | 1925 | 1925 | 2150 | 2990 | 3700 |
| Center Pivot Irrigated ^b | 840 | 1110 | 1250 | 1365 | 1635 | 2125 | 2700 | 1315 | 1760 | 2125 | 2090 | 2400 | 3500 | 4000 |
| North: | | | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 450 | 600 | 525 | 545 | 600 | 815 | 870 | 720 | 930 | 960 | 990 | 1100 | 1450 | 1570 |
| Dry Crop (Irr. pot.) | 715 | 930 | 690 | 700 | 805 | 1110 | 1300 | 1080 | 1300 | 1100 | 1150 | 1300 | 1825 | 2200 |
| Grazing (Tillable) | 455 | 525 | 545 | 570 | 640 | 770 | 900 | 680 | 800 | 755 | 775 | 890 | 1050 | 1250 |
| Grazing (Nontillable) | 290 | 320 | 315 | 275 | 275 | 315 | 350 | 410 | 440 | 490 | 410 | 450 | 530 | 600 |
| Hayland | 460 | 600 | 580 | 550 | 665 | 750 | 900 | 665 | 835 | 890 | 850 | 985 | 1185 | 1400 |
| Gravity Irrigated | 1075 | 1350 | 1450 | 1535 | 1600 | 1925 | 2250 | 1600 | 1900 | 2000 | 2080 | 2200 | 2850 | 3400 |
| Center Pivot Irrigated ^b | 1300 | 1750 | 1810 | 1865 | 2200 | 2715 | 3500 | 2005 | 2625 | 2865 | 3065 | 3650 | 5175 | 6900 |
| Northeast: | | | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 1590 | 2150 | 2070 | 2240 | 2840 | 3990 | 4740 | 2395 | 3340 | 3220 | 3650 | 4520 | 6245 | 7330 |
| Dry Crop (Irr. pot.) | 2060 | 2690 | 5245 | 2775 | 3580 | 4850 | 5695 | 2935 | 3810 | 3710 | 4060 | 5115 | 7250 | 8445 |
| Grazing (Tillable) | 1080 | 1300 | 1255 | 1420 | 1770 | 2220 | 3045 | 1605 | 1880 | 2125 | 2075 | 2690 | 3090 | 4500 |
| Grazing (Nontillable) | 750 | 820 | 730 | 800 | 1025 | 1230 | 1620 | 1085 | 1220 | 1280 | 1380 | 1575 | 2025 | 2525 |
| Hayland | 860 | 1050 | 1060 | 1100 | 1240 | 1590 | 2150 | 1175 | 1410 | 1520 | 1550 | 1625 | 2150 | 2795 |
| Gravity Irrigated | 2370 | 3082 | 2965 | 3135 | 3985 | 5525 | 7500 | 3115 | 4000 | 3990 | 4110 | 5530 | 7650 | 9950 |
| Center Pivot Irrigated ^b | 2640 | 3230 | 3130 | 3200 | 4235 | 5845 | 7585 | 3435 | 4460 | 4500 | 4730 | 5840 | 8475 | 10600 |
| Central: | | | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 780 | 945 | 870 | 910 | 1200 | 1620 | 2050 | 1400 | 1700 | 1580 | 1650 | 1975 | 2750 | 3450 |
| Dry Crop (Irr. pot.) | 1050 | 1300 | 1205 | 1440 | 1715 | 2325 | 2715 | 1750 | 2290 | 1995 | 2075 | 2885 | 4035 | 4500 |
| Grazing (Tillable) | 645 | 770 | 700 | 680 | 950 | 1275 | 1525 | 1160 | 1400 | 1045 | 1105 | 1350 | 1950 | 2335 |
| Grazing (Nontillable) | 562 | 650 | 550 | 540 | 680 | 800 | 1075 | 805 | 945 | 825 | 790 | 965 | 1250 | 1750 |
| Hayland | 625 | 760 | 710 | 680 | 735 | 950 | 1245 | 860 | 1080 | 1005 | 975 | 1150 | 1505 | 1975 |
| Gravity Irrigated | 1665 | 2285 | 2345 | 2430 | 3100 | 3935 | 5440 | 2660 | 3380 | 3285 | 3700 | 4465 | 6035 | 7900 |
| Center Pivot Irrigated ^b | 1730 | 2320 | 2435 | 2420 | 3300 | 4365 | 5900 | 2795 | 3450 | 3650 | 4100 | 5165 | 7065 | 9150 |

See footnotes at end of table.

| District and Type of Land | Reported Value Per Acre | | | | | | | | | | | | | |
|-------------------------------------|-------------------------|------|------|------|------|------|------|------------|------|------|------|------|------|-------|
| | Low Grade | | | | | | | High Grade | | | | | | |
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| ----- Dollars Per Acre ----- | | | | | | | | | | | | | | |
| East: | | | | | | | | | | | | | | |
| Dry Crop (No irr. Potential) | 2035 | 2435 | 2325 | 2490 | 3190 | 3965 | 5465 | 3055 | 3610 | 3605 | 4100 | 4915 | 6605 | 7965 |
| Dry Crop (Irr. Potential) | 2390 | 2955 | 2715 | 3090 | 4200 | 5075 | 6175 | 3240 | 4075 | 3955 | 4425 | 5740 | 7455 | 8350 |
| Grazing (Tillable) | 1220 | 1660 | 1435 | 1520 | 1975 | 2560 | 2990 | 1765 | 2350 | 2200 | 2375 | 2765 | 3750 | 4090 |
| Grazing (Nontillable) | 845 | 1015 | 955 | 1060 | 1325 | 1690 | 1975 | 1300 | 1500 | 1485 | 1660 | 1970 | 2430 | 2750 |
| Hayland | 1210 | 1600 | 1365 | 1360 | 1590 | 2000 | 2650 | 1575 | 2100 | 1865 | 1900 | 2565 | 3500 | 3855 |
| Gravity Irrigated | 2665 | 3310 | 3370 | 3605 | 4965 | 6460 | 7710 | 3655 | 4495 | 4515 | 5210 | 6600 | 8550 | 9850 |
| Center Pivot Irrigated ^b | 2860 | 3515 | 3630 | 3930 | 5145 | 7050 | 8640 | 3950 | 4865 | 4920 | 5720 | 7085 | 9250 | 11500 |
| Southwest: | | | | | | | | | | | | | | |
| Dry Crop (No irr. Potential) | 395 | 490 | 525 | 545 | 660 | 970 | 1125 | 650 | 770 | 905 | 955 | 1155 | 1725 | 2025 |
| Dry Crop (Irr. Potential) | 520 | 610 | 625 | 645 | 690 | 1000 | 1600 | 750 | 785 | 840 | 915 | 1015 | 1750 | 2300 |
| Grazing (Tillable) | 310 | 390 | 375 | 395 | 400 | 500 | 625 | 415 | 450 | 525 | 535 | 600 | 775 | 900 |
| Grazing (Nontillable) | 250 | 290 | 325 | 310 | 365 | 425 | 475 | 350 | 390 | 445 | 445 | 470 | 625 | 745 |
| Hayland | 445 | 540 | 565 | 560 | 600 | 750 | 940 | 780 | 970 | 970 | 930 | 900 | 1225 | 1600 |
| Gravity Irrigated | 1025 | 1265 | 1460 | 1540 | 1500 | 2150 | 3025 | 1455 | 1900 | 2060 | 2260 | 2800 | 4975 | 5750 |
| Center Pivot Irrigated ^b | 1215 | 1495 | 1735 | 1825 | 2110 | 3000 | 4375 | 1850 | 2385 | 2935 | 2900 | 3000 | 4975 | 6800 |
| South: | | | | | | | | | | | | | | |
| Dry Crop (No irr. Potential) | 660 | 875 | 925 | 985 | 1240 | 1750 | 2400 | 1075 | 1525 | 1675 | 1685 | 2100 | 2750 | 4400 |
| Dry Crop (Irr. Potential) | 860 | 1010 | 1410 | 1450 | 1975 | 2800 | 3925 | 1430 | 1800 | 2260 | 2350 | 2910 | 3100 | 4300 |
| Grazing (Tillable) | 495 | 605 | 735 | 750 | 865 | 1200 | 1825 | 795 | 1095 | 1200 | 1220 | 1285 | 1775 | 2500 |
| Grazing (Nontillable) | 390 | 500 | 520 | 550 | 635 | 810 | 965 | 610 | 755 | 710 | 800 | 920 | 1150 | 1950 |
| Hayland | 500 | 600 | 665 | 675 | 800 | 1050 | 1300 | 690 | 900 | 960 | 1000 | 1265 | 1775 | 2250 |
| Gravity Irrigated | 1580 | 2080 | 2205 | 2620 | 3390 | 4572 | 5925 | 2505 | 3215 | 3745 | 3765 | 4885 | 6450 | 9300 |
| Center Pivot Irrigated ^b | 1645 | 2050 | 2245 | 2625 | 3355 | 4480 | 6400 | 2550 | 3325 | 3960 | 4295 | 5605 | 7600 | 11025 |
| Southeast: | | | | | | | | | | | | | | |
| Dry Crop (No irr. Potential) | 1540 | 1855 | 1775 | 1800 | 2145 | 2875 | 3585 | 2350 | 2865 | 2980 | 3015 | 3775 | 4835 | 6350 |
| Dry Crop (Irr. Potential) | 1515 | 2075 | 2200 | 2255 | 2720 | 3975 | 5135 | 2655 | 3150 | 3235 | 3575 | 4355 | 6020 | 7945 |
| Grazing (Tillable) | 800 | 1020 | 905 | 970 | 1385 | 1850 | 2325 | 1185 | 1480 | 1510 | 1585 | 2185 | 2825 | 3340 |
| Grazing (Nontillable) | 570 | 660 | 585 | 750 | 995 | 1155 | 1250 | 905 | 1060 | 1125 | 1200 | 1435 | 1785 | 2200 |
| Hayland | 730 | 800 | 765 | 790 | 900 | 1200 | 1600 | 1080 | 1295 | 1265 | 1290 | 1600 | 1920 | 2400 |
| Gravity Irrigated | 2215 | 2850 | 2890 | 2930 | 3835 | 5275 | 6850 | 3050 | 3815 | 3890 | 4290 | 4915 | 7050 | 9000 |
| Center Pivot Irrigated ^b | 2330 | 3010 | 3165 | 3305 | 4330 | 5450 | 7600 | 3325 | 4175 | 4300 | 4685 | 5860 | 8500 | 11300 |

SOURCE: ^a UNL Nebraska Farm Real Estate Market Developments Surveys.

^b Pivot not included in per acre value.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2013.^a

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|-----------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |

----- Dollars Per Acre -----

Dryland Cropland

| | | | | | | | | |
|------|----|----|-----|-----|-----|----|-----|-----|
| 1981 | b | b | 60 | 43 | 68 | 35 | 38 | 55 |
| 1982 | b | b | 67 | 38 | 71 | 34 | 38 | 60 |
| 1983 | b | b | 63 | 43 | 66 | 25 | 41 | 57 |
| 1984 | b | b | 63 | 41 | 72 | 29 | 44 | 57 |
| 1985 | b | b | 55 | 38 | 65 | 26 | 40 | 50 |
| 1986 | b | b | 52 | 29 | 58 | 25 | 35 | 45 |
| 1987 | b | b | 55 | 29 | 58 | 23 | 35 | 45 |
| 1988 | b | b | 58 | 35 | 62 | 25 | 38 | 48 |
| 1989 | b | b | 65 | 42 | 70 | 26 | 43 | 52 |
| 1990 | b | b | 65 | 44 | 72 | 31 | 41 | 54 |
| 1991 | b | b | 64 | 45 | 73 | 27 | 41 | 58 |
| 1992 | b | b | 60 | 47 | 73 | 28 | 43 | 57 |
| 1993 | 24 | 28 | 65 | 46 | 74 | 28 | 47 | 60 |
| 1994 | b | 33 | 66 | 44 | 79 | 32 | 45 | 62 |
| 1995 | 21 | 36 | 69 | 48 | 79 | 29 | 46 | 61 |
| 1996 | 21 | 35 | 69 | 49 | 81 | 31 | 47 | 62 |
| 1997 | 22 | 38 | 74 | 53 | 85 | 32 | 49 | 65 |
| 1998 | 22 | 39 | 79 | 53 | 88 | 32 | 51 | 70 |
| 1999 | 21 | 38 | 79 | 51 | 85 | 30 | 49 | 67 |
| 2000 | 20 | 38 | 79 | 53 | 86 | 29 | 49 | 66 |
| 2001 | 20 | 37 | 78 | 53 | 87 | 29 | 51 | 64 |
| 2002 | 21 | 38 | 85 | 54 | 87 | 31 | 53 | 69 |
| 2003 | 22 | 32 | 86 | 59 | 89 | 32 | 52 | 71 |
| 2004 | 22 | 35 | 91 | 60 | 94 | 33 | 55 | 75 |
| 2005 | 24 | 37 | 92 | 62 | 99 | 33 | 56 | 79 |
| 2006 | 24 | 38 | 97 | 63 | 102 | 31 | 52 | 83 |
| 2007 | 26 | 41 | 109 | 71 | 113 | 34 | 56 | 93 |
| 2008 | 33 | 50 | 134 | 86 | 135 | 40 | 69 | 113 |
| 2009 | 29 | 49 | 136 | 81 | 136 | 38 | 72 | 112 |
| 2010 | 31 | b | 144 | 83 | 146 | 41 | 74 | 116 |
| 2011 | 35 | 52 | 180 | 94 | 178 | 48 | 96 | 142 |
| 2012 | 39 | 55 | 212 | 110 | 204 | 56 | 116 | 162 |
| 2013 | 40 | 57 | 234 | 118 | 219 | 59 | 125 | 174 |

Gravity Irrigated Cropland

| | | | | | | | | |
|------|-----|----|-----|-----|-----|----|-----|-----|
| 1981 | b | b | 107 | 114 | 114 | 97 | 117 | 115 |
| 1982 | 100 | 96 | b | 119 | 116 | 97 | 115 | 115 |
| 1983 | 93 | 95 | b | 110 | 111 | 92 | 110 | 112 |
| 1984 | 110 | 95 | 100 | 115 | 113 | 89 | 115 | 113 |
| 1985 | 91 | 90 | 89 | 105 | 99 | 80 | 103 | 98 |
| 1986 | 78 | 73 | 80 | 90 | 97 | 77 | 93 | 88 |
| 1987 | b | 67 | 83 | 88 | 96 | 76 | 91 | 85 |
| 1988 | b | 70 | 94 | 94 | 103 | 76 | 95 | 93 |

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2013.^a

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|--|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | ----- Dollars Per Acre ----- | | | | | | | |
| 1989 | b | 87 | 102 | 111 | 115 | 88 | 106 | 97 |
| 1990 | 74 | 88 | 99 | 113 | 113 | 96 | 106 | 104 |
| 1991 | 84 | 95 | 99 | 119 | 118 | 101 | 112 | 103 |
| 1992 | 83 | 101 | 98 | 109 | 119 | 99 | 118 | 109 |
| 1993 | 77 | 93 | 107 | 118 | 124 | 94 | 124 | 114 |
| 1994 | 83 | 100 | 110 | 121 | 131 | 107 | 124 | 122 |
| 1995 | 80 | 98 | 108 | 120 | 127 | 101 | 123 | 116 |
| 1996 | 78 | 99 | 108 | 124 | 127 | 104 | 126 | 118 |
| 1997 | 80 | 105 | 114 | 129 | 136 | 108 | 132 | 125 |
| 1998 | 91 | 105 | 116 | 129 | 136 | 103 | 133 | 128 |
| 1999 | 85 | 102 | 111 | 123 | 133 | 98 | 130 | 119 |
| 2000 | 82 | 98 | 118 | 123 | 133 | 100 | 128 | 120 |
| 2001 | 84 | 98 | 122 | 128 | 133 | 106 | 127 | 126 |
| 2002 | 84 | 100 | 124 | 128 | 136 | 104 | 128 | 131 |
| 2003 | 86 | 98 | 120 | 129 | 135 | 97 | 125 | 128 |
| 2004 | 88 | 105 | 129 | 134 | 138 | 101 | 128 | 131 |
| 2005 | 94 | 104 | 133 | 134 | 142 | 105 | 130 | 134 |
| 2006 | 97 | 105 | 135 | 135 | 144 | 101 | 130 | 138 |
| 2007 | 103 | 115 | 156 | 150 | 160 | 107 | 139 | 152 |
| 2008 | 126 | 142 | 188 | 173 | 189 | 116 | 168 | 185 |
| 2009 | 110 | 139 | 190 | 169 | 196 | 117 | 171 | 187 |
| 2010 | 115 | b | 207 | 174 | 208 | 130 | 183 | 197 |
| 2011 | b | b | 248 | 197 | 259 | b | 211 | 236 |
| 2012 | b | b | 285 | 230 | 297 | 184 | 247 | 267 |
| 2013 | b | b | 319 | 260 | 320 | 210 | 275 | 299 |
| Center Pivot Irrigated Cropland | | | | | | | | |
| 1981 | b | 71 | 117 | 102 | 118 | 91 | 126 | 119 |
| 1982 | 98 | 82 | 116 | 108 | 120 | 93 | 127 | 119 |
| 1983 | 90 | 86 | 101 | 100 | 114 | 83 | 117 | 116 |
| 1984 | 98 | 81 | 99 | 101 | 118 | 80 | 120 | 114 |
| 1985 | b | 69 | 93 | 90 | 104 | 81 | 111 | 96 |
| 1986 | b | 60 | 86 | 75 | 99 | 69 | 91 | 86 |
| 1987 | b | 62 | 83 | 77 | 97 | 66 | 82 | 86 |
| 1988 | b | 67 | 91 | 82 | 100 | 73 | 89 | 93 |
| 1989 | b | 88 | 99 | 98 | 110 | 81 | 101 | 100 |
| 1990 | 77 | 97 | 106 | 99 | 114 | 91 | 104 | 108 |
| 1991 | 85 | 98 | 108 | 109 | 120 | 94 | 115 | 110 |
| 1992 | 79 | 96 | 105 | 102 | 120 | 92 | 119 | 113 |
| 1993 | 79 | 83 | 107 | 108 | 124 | 93 | 124 | 114 |
| 1994 | 85 | 104 | 115 | 116 | 130 | 98 | 126 | 122 |
| 1995 | 86 | 100 | 118 | 117 | 128 | 101 | 127 | 122 |
| 1996 | 80 | 107 | 117 | 119 | 130 | 105 | 128 | 124 |
| 1997 | 90 | 115 | 124 | 130 | 142 | 110 | 138 | 132 |
| 1998 | 95 | 115 | 125 | 132 | 143 | 111 | 138 | 132 |

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2013.^a

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|-----------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | ----- Dollars Per Acre ----- | | | | | | | |
| 1999 | 90 | 109 | 122 | 124 | 143 | 110 | 136 | 127 |
| 2000 | 93 | 105 | 125 | 124 | 144 | 111 | 135 | 129 |
| 2001 | 94 | 106 | 130 | 129 | 144 | 113 | 132 | 134 |
| 2002 | 96 | 108 | 132 | 131 | 146 | 115 | 133 | 135 |
| 2003 | 97 | 105 | 137 | 134 | 145 | 115 | 135 | 138 |
| 2004 | 97 | 114 | 144 | 139 | 151 | 117 | 139 | 143 |
| 2005 | 107 | 119 | 142 | 139 | 155 | 121 | 143 | 147 |
| 2006 | 102 | 120 | 147 | 140 | 157 | 120 | 139 | 152 |
| 2007 | 118 | 136 | 173 | 156 | 176 | 128 | 154 | 169 |
| 2008 | 140 | 159 | 208 | 185 | 211 | 139 | 183 | 198 |
| 2009 | 135 | 158 | 207 | 182 | 216 | 160 | 190 | 208 |
| 2010 | 140 | 168 | 232 | 193 | 234 | 162 | 198 | 214 |
| 2011 | 171 | 195 | 279 | 221 | 273 | 193 | 233 | 257 |
| 2012 | 200 | 234 | 330 | 256 | 315 | 236 | 279 | 305 |
| 2013 | 225 | 265 | 379 | 287 | 355 | 269 | 313 | 345 |

Dryland Alfalfa

| | | | | | | | | |
|------|---|----|-----|----|-----|----|----|----|
| 1981 | b | b | 53 | 47 | 56 | 31 | 45 | 45 |
| 1982 | b | b | 57 | 47 | 64 | 31 | 43 | 47 |
| 1983 | b | b | 56 | 43 | 64 | 32 | 43 | 50 |
| 1984 | b | b | 50 | 46 | 63 | 36 | 44 | 45 |
| 1983 | b | b | 50 | 44 | 59 | 28 | 42 | 40 |
| 1986 | b | b | 47 | 32 | 52 | 25 | 44 | 40 |
| 1987 | b | b | 41 | 32 | 53 | b | 41 | 37 |
| 1988 | b | b | 52 | 36 | 58 | b | 42 | 39 |
| 1989 | b | b | 59 | 41 | 64 | b | 56 | 48 |
| 1990 | b | b | 62 | 49 | 67 | 30 | b | 48 |
| 1991 | b | 38 | 62 | 57 | 71 | 28 | b | 49 |
| 1992 | b | 36 | 56 | 46 | 58 | b | 50 | 48 |
| 1993 | b | 27 | 65 | 47 | 66 | 31 | 50 | 54 |
| 1994 | b | b | 65 | 46 | 70 | 37 | 51 | 52 |
| 1995 | b | b | 68 | 50 | 73 | b | 54 | 57 |
| 1996 | b | b | 68 | 52 | 78 | b | 51 | 54 |
| 1997 | b | b | 72 | 56 | 82 | b | 54 | 60 |
| 1998 | b | b | 79 | 58 | 86 | b | 59 | 64 |
| 1999 | b | b | 80 | 54 | 82 | b | b | 64 |
| 2000 | b | b | 80 | 56 | 82 | b | b | b |
| 2001 | b | b | 79 | 53 | 79 | b | b | b |
| 2002 | b | b | 86 | 55 | 82 | b | 56 | b |
| 2003 | b | b | 84 | 62 | 77 | b | 53 | 68 |
| 2004 | b | b | 92 | 63 | 85 | b | 53 | 74 |
| 2005 | b | b | 90 | 59 | 82 | b | 58 | b |
| 2006 | b | b | 89 | 54 | 87 | b | 59 | 80 |
| 2007 | b | b | 105 | 63 | 96 | b | b | b |
| 2008 | b | b | 126 | 73 | 120 | b | b | b |
| 2009 | b | b | 121 | 68 | 120 | b | b | b |

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2013.^a

| Type of Land and Year | Agricultural Statistics District | | | | | | |
|-----------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|
| | Northwest | North | Northeast | Central | East | Southwest | South |

----- Dollars Per Acre -----

| | | | | | | | | |
|------|---|---|-----|-----|-----|---|---|---|
| 2010 | b | b | 124 | 71 | 118 | b | b | b |
| 2011 | b | b | 152 | 81 | 140 | b | b | b |
| 2012 | b | b | 198 | 105 | 182 | b | b | b |
| 2013 | b | b | 235 | 122 | 200 | b | b | b |

Irrigated Alfalfa

| | | | | | | | | |
|------|---|---|-----|-----|-----|----|-----|-----|
| 1981 | b | b | 88 | 92 | 96 | b | 90 | b |
| 1982 | b | b | 75 | 87 | 100 | 56 | 90 | b |
| 1983 | b | b | 78 | 89 | 105 | 70 | 84 | b |
| 1984 | b | b | 80 | 83 | 96 | 68 | 84 | b |
| 1985 | b | b | 74 | 80 | 87 | b | 69 | b |
| 1986 | b | b | 68 | 58 | 69 | b | 68 | b |
| 1987 | b | b | 61 | 62 | 70 | b | 68 | b |
| 1988 | b | b | 72 | 66 | 78 | b | 68 | b |
| 1989 | b | b | 89 | 88 | 92 | b | 100 | b |
| 1990 | b | b | 96 | 95 | 93 | 90 | 111 | b |
| 1991 | b | b | 98 | 98 | 102 | 78 | 98 | b |
| 1992 | b | b | 88 | 81 | 82 | b | 94 | b |
| 1993 | b | b | 96 | 96 | 92 | b | 100 | b |
| 1994 | b | b | 99 | 93 | 101 | b | 95 | b |
| 1995 | b | b | 99 | 102 | 101 | b | 103 | b |
| 1996 | b | b | 108 | 106 | 108 | b | 109 | b |
| 1997 | b | b | 113 | 106 | 119 | b | b | b |
| 1998 | b | b | 118 | 112 | 124 | b | b | b |
| 1999 | b | b | 112 | 108 | 115 | b | b | b |
| 2000 | b | b | 105 | 107 | 114 | b | b | b |
| 2001 | b | b | 118 | 107 | 118 | b | b | b |
| 2002 | b | b | 124 | 111 | 121 | b | 116 | b |
| 2003 | b | b | 125 | 121 | 124 | b | 117 | b |
| 2004 | b | b | 132 | 126 | 128 | b | 123 | 126 |
| 2005 | b | b | 130 | 121 | 119 | b | 124 | b |
| 2006 | b | b | 132 | 123 | 120 | b | 125 | b |
| 2007 | b | b | b | 138 | 162 | b | b | b |
| 2008 | b | b | 142 | 165 | 172 | b | b | b |
| 2009 | b | b | 158 | 159 | 170 | b | b | b |
| 2010 | b | b | b | 153 | b | b | b | b |
| 2011 | b | b | b | 172 | b | b | b | b |
| 2012 | b | b | b | 197 | 265 | b | b | b |
| 2013 | b | b | b | 254 | 293 | b | b | b |

Other Hayland

| | | | | | | | | |
|------|---|----|---|----|----|----|---|----|
| 1981 | b | 21 | b | 37 | 39 | 34 | b | 34 |
| 1982 | b | 18 | b | 30 | b | b | b | 34 |
| 1983 | b | b | b | 41 | b | b | b | 31 |

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2013.^a

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|-------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars Per Acre ----- | | | | | | | | |
| 1984 | b | b | b | 32 | 44 | 29 | b | 36 |
| 1985 | b | b | b | 38 | 38 | b | b | 28 |
| 1986 | b | b | b | 26 | 29 | b | b | 26 |
| 1987 | b | b | b | 28 | 32 | b | b | 24 |
| 1988 | b | b | b | 26 | 31 | b | b | 31 |
| 1989 | b | b | b | 30 | 44 | b | b | 34 |
| 1990 | b | b | b | 39 | 44 | 34 | b | 38 |
| 1991 | b | 18 | 37 | 37 | 43 | 35 | b | 33 |
| 1992 | b | 21 | 31 | 30 | 34 | b | 27 | 30 |
| 1993 | b | 22 | 38 | 34 | 38 | b | 35 | 29 |
| 1994 | b | b | 38 | 37 | 39 | b | 33 | 29 |
| 1995 | b | b | 41 | 40 | 44 | b | 31 | 34 |
| 1996 | b | b | 42 | 40 | 40 | b | 31 | 36 |
| 1997 | b | b | 42 | 43 | 44 | b | 32 | 38 |
| 1998 | b | b | 48 | 43 | 50 | b | 35 | 40 |
| 1999 | b | b | 48 | 38 | 48 | b | b | b |
| 2000 | b | b | 48 | 35 | 43 | b | b | b |
| 2001 | b | b | 50 | 37 | 47 | b | b | b |
| 2002 | b | b | 50 | 38 | 51 | b | 36 | b |
| 2003 | b | b | 46 | 36 | 53 | b | 33 | b |
| 2004 | b | b | b | 42 | 57 | b | 36 | 42 |
| 2005 | b | b | 52 | 42 | 56 | b | 36 | b |
| 2006 | b | b | b | 39 | 55 | b | 39 | b |
| 2007 | b | b | b | 51 | b | b | b | b |
| 2008 | b | b | b | 59 | b | b | b | b |
| 2009 | 27 | 29 | 67 | 57 | 71 | b | b | b |
| 2010 | 27 | 29 | 52 | 57 | 61 | b | b | b |
| 2011 | b | b | b | b | b | b | b | b |
| 2012 | b | b | b | b | b | b | b | b |
| 2013 | b | b | b | 92 | 75 | b | b | b |
| Pastureland (Per-Acre) | | | | | | | | |
| 1981 | 6 | 8 | 33 | 16 | 28 | 10 | 14 | 26 |
| 1982 | 5 | 9 | 31 | 15 | 22 | 9 | 16 | 24 |
| 1983 | 6 | 9 | 26 | 16 | 21 | 9 | 14 | 24 |
| 1984 | 6 | 8 | 25 | 16 | 23 | 9 | 16 | 23 |
| 1985 | 5 | 6 | 20 | 13 | 23 | 7 | 14 | 20 |
| 1986 | 5 | b | 16 | 10 | 22 | 6 | 10 | 16 |
| 1987 | 4 | 4 | 18 | 10 | 20 | 5 | 11 | 15 |
| 1988 | 4 | 5 | 20 | 12 | 21 | 6 | 12 | 18 |
| 1989 | 5 | 7 | 23 | 15 | 23 | 7 | 15 | 19 |
| 1990 | 5 | 9 | 25 | 17 | 25 | 9 | 15 | 20 |
| 1991 | 6 | 10 | 26 | 20 | 27 | 10 | 17 | 22 |
| 1992 | 7 | 12 | 25 | 18 | 25 | 12 | 18 | 21 |
| 1993 | 6 | 10 | 24 | 21 | 27 | 10 | 19 | 21 |

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2013.^a

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|-----------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | ----- Dollars Per Acre ----- | | | | | | | |
| 1994 | 9 | 11 | 30 | 21 | 28 | 11 | 20 | 23 |
| 1995 | 7 | 11 | 31 | 21 | 27 | 12 | 19 | 24 |
| 1996 | 7 | 11 | 30 | 20 | 28 | 12 | 19 | 24 |
| 1997 | 8 | 12 | 30 | 21 | 29 | 12 | 20 | 25 |
| 1998 | 8 | 12 | 31 | 22 | 30 | 12 | 21 | 25 |
| 1999 | 7 | 12 | 31 | 21 | 29 | 11 | 20 | 23 |
| 2000 | 7 | 13 | 32 | 22 | 29 | 11 | 20 | 21 |
| 2001 | 7 | 12 | 32 | 23 | 30 | 11 | 20 | 22 |
| 2002 | 8 | 13 | 33 | 24 | 32 | 12 | 21 | 25 |
| 2003 | 7 | 11 | 33 | 23 | 28 | 11 | 22 | 24 |
| 2004 | 8 | 13 | 36 | 24 | 32 | 13 | 22 | 27 |
| 2005 | 8 | 13 | 37 | 25 | 32 | 12 | 23 | 27 |
| 2006 | 9 | 14 | 36 | 26 | 33 | 13 | 22 | 29 |
| 2007 | 9 | 15 | 38 | 26 | 36 | 12 | 21 | 30 |
| 2008 | 10 | 16 | 39 | 30 | 36 | 13 | 27 | 35 |
| 2009 | 11 | 16 | 39 | 28 | 36 | 13 | 30 | 34 |
| 2010 | 11 | 14 | 40 | 27 | 35 | 13 | 29 | 32 |
| 2011 | 11 | 14 | 47 | 30 | 37 | 14 | 32 | 34 |
| 2012 | 13 | 16 | 51 | 33 | 42 | 16 | 36 | 39 |
| 2013 | 13 | 16 | 53 | 35 | 49 | 17 | 37 | 42 |

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2013.^a

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|--|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars per Month per Cow-Calf Pair ^c ----- | | | | | | | | |
| 1981 | 13.00 | 13.30 | 12.85 | 15.80 | 12.65 | 14.40 | 13.75 | 12.90 |
| 1982 | 13.00 | 12.50 | 15.25 | 15.95 | 13.85 | 16.00 | 15.00 | 14.95 |
| 1983 | 13.40 | 16.60 | 16.50 | 16.65 | 14.50 | 15.45 | 15.21 | 15.81 |
| 1984 | 13.20 | 15.90 | 15.30 | 16.55 | 14.10 | 15.25 | 14.75 | 15.60 |
| 1985 | 12.20 | 12.70 | 12.90 | 13.00 | 12.80 | 13.60 | 12.80 | 13.60 |
| 1986 | 10.70 | 10.50 | 11.00 | 10.60 | 10.10 | 10.40 | 10.70 | 11.30 |
| 1987 | 9.55 | 10.35 | 10.10 | 10.55 | 10.20 | 10.25 | 10.50 | 10.50 |
| 1988 | 9.50 | 11.00 | 10.90 | 11.30 | 13.00 | 12.70 | 12.65 | 13.50 |
| 1989 | 11.35 | 14.50 | 14.00 | 14.50 | 13.25 | 12.80 | 14.20 | 13.70 |
| 1990 | 12.90 | 16.75 | 15.55 | 17.80 | 15.70 | 17.40 | 15.00 | 15.35 |
| 1991 | 14.85 | 20.00 | 18.00 | 20.30 | 19.50 | 18.25 | 17.50 | 18.00 |
| 1992 | 14.60 | 21.00 | 18.80 | 19.95 | 17.40 | 17.65 | 19.00 | 18.00 |
| 1993 | 16.40 | 21.30 | 18.50 | 22.35 | 19.85 | 20.75 | 20.40 | 19.85 |
| 1994 | 17.20 | 23.25 | 19.70 | 23.00 | 21.55 | 23.00 | 23.00 | 21.60 |
| 1995 | 16.75 | 23.40 | 19.90 | 23.00 | 20.50 | 22.30 | 22.20 | 20.30 |
| 1996 | 16.40 | 23.00 | 18.35 | 21.80 | 21.00 | 20.35 | 21.15 | 20.05 |
| 1997 | 17.00 | 23.50 | 20.50 | 22.25 | 22.30 | 21.20 | 21.20 | 20.75 |
| 1998 | 18.10 | 23.70 | 21.00 | 23.40 | 23.60 | 23.40 | 22.20 | 21.70 |
| 1999 | 16.70 | 23.00 | 21.60 | 23.25 | 21.90 | 23.25 | 22.00 | 20.40 |
| 2000 | 18.25 | 23.15 | 23.80 | 23.80 | 22.50 | 24.50 | 22.00 | 21.35 |
| 2001 | 19.65 | 25.10 | 23.40 | 24.45 | 24.00 | 25.00 | 22.20 | 22.75 |
| 2002 | 20.35 | 26.35 | 23.80 | 25.10 | 24.30 | 25.00 | 23.30 | 24.40 |
| 2003 | 19.15 | 26.15 | 25.10 | 24.90 | 24.45 | 24.60 | 23.00 | 23.15 |
| 2004 | 21.00 | 27.65 | 26.80 | 26.35 | 26.00 | 26.25 | 24.00 | 25.15 |
| 2005 | 23.15 | 28.30 | 28.10 | 28.55 | 27.90 | 26.70 | 24.60 | 25.15 |
| 2006 | 23.00 | 29.40 | 29.70 | 28.70 | 28.00 | 26.70 | 26.00 | 25.80 |
| 2007 | 25.00 | 29.55 | 29.15 | 27.75 | 26.00 | 25.70 | 25.00 | 25.15 |
| 2008 | 26.25 | 33.65 | 31.90 | 33.10 | 31.60 | 31.40 | 27.75 | 29.85 |
| 2009 | 26.90 | 33.60 | 33.00 | 33.35 | 30.70 | 30.50 | 30.00 | 29.50 |
| 2010 | 26.40 | 33.00 | 33.60 | 32.90 | 31.25 | 29.50 | 28.50 | 30.80 |
| 2011 | 28.00 | 34.00 | 35.70 | 33.30 | 35.80 | 33.85 | 32.00 | 32.90 |
| 2012 | 30.80 | 38.60 | 40.00 | 38.10 | 38.35 | 37.00 | 38.30 | 38.20 |
| 2013 | 30.50 | 39.00 | 42.35 | 40.75 | 41.30 | 39.20 | 39.00 | 39.40 |

^a Reporter's annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Developments Survey series.

^b Insufficient number of reports.

^c A cow-calf pair is typically considered to be 1.25 to 1.30 animal units. However, this can vary depending on weight of cow and age of calf.