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Nebraska Farm Real Estate Market Developments 1995-96

Bruce B. Johnson

University of Nebraska-Lincoln, bjohnson2@unl.edu

Bart Miller

University of Nebraska-Lincoln

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by
Bruce B. Johnson
and
Bart Miller



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**NEBRASKA FARM
REAL ESTATE MARKET
DEVELOPMENTS 1995-96**

by

Bruce B. Johnson*
and
Bart Miller**

* Professor, Department of Agricultural Economics, University of Nebraska-Lincoln,
Phone Number (402) 472-1794.

** Student Assistant.

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

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NEBRASKA FARM REAL ESTATE MARKET DEVELOPMENTS 1995-96

SUMMARY

Nebraska's agricultural land values generally moved upward during the year ending February 1, 1996; although variation was rather pronounced. For the state as a whole, the increase averaged 4.5 percent and represented the ninth straight year of value increases.

Cropland values were higher throughout the state as crop commodity prices pushed to 20-year highs by the end of 1995. Dryland cropland values generally rose 5 to 6 percent, with gains of 9 percent recorded in the East District of the state. Gravity irrigated land rose an average of 5 percent while center pivot irrigated land values rose over 7 percent during the year ending February 1, 1996, a clear reflection of rising cash grain prices.

While cropland values were rising, the grazing land and hayland classes were struggling to maintain previous year's value levels. Overall, nontillable grazing land values dropped nearly 2 percent while tillable grazing land and hayland values were basically static with less than a 1 percent increase. In some districts declines as high as 4 to 5 percent were reported, reflecting a depressed cattle economy.

Characteristics of the 1995 market transactions were similar to patterns of recent years. Three out of every four transactions were purchased by active farmers, in most instances for acreage expansion. The agricultural land market is generally one of parcels rather than whole-farm units. As a result, three-fourths of the 1995 transactions were unimproved tracts without any building improvements. Even though the dollar outlay per transaction exceeded \$185,000 in 1995, 40 percent were cash purchases in which no debt was incurred. Just over half of the transactions were mortgage financed.

Cash rental rates in 1996 for cropland were at or slightly above year-earlier levels in most areas of Nebraska. Pasture rental rates on an AUM basis were down somewhat in 1996 in several areas of the state.

Current annual net returns to irrigated cropland were estimated by reporters to average 6.1 percent, ranging from 5.2 to 6.9 percent across the substate areas. For dryland cropland, the estimated annual rates average 5.3 percent. Net returns to grazing land are somewhat lower, averaging just over 4 percent.

Two-thirds of the UNL survey reporters in early 1996 expected market activity for the year to be similar to year-earlier levels; while most of the others were expecting some increase in sales volume. The majority of the reporters (61 percent) were expecting land values to continue upward during the remainder of 1996, with the expected rate of change averaging 5.4 percent. Only a small percentage of reporters (2 percent) expected agricultural land values to decline during 1996.

INTRODUCTION

Agricultural real estate in Nebraska constitutes a major resource to the state and its people. The land combined with climatic features, water resources for irrigation, and skilled human capital makes this state a national leader in agricultural production--ranking fourth nationally in annual agricultural sales.

At the same time, the land resource endowment is extremely diverse across the state. Located in a geologic and climatic transition zone, the changes observed from southeast to northwest Nebraska in terms of soils, annual rainfall, growing season, etc. are substantial. The result is a complex agricultural real estate market that is a composite of literally hundreds of local markets.

USDA estimates place Nebraska's agricultural real estate assets at nearly \$30 billion. In any given year, it is estimated that more than \$1 billion of that real estate changes ownership and nearly \$14 billion is being leased. In this context, the dynamics of the agricultural real estate market are obviously very important.

Consequently, the Department of Agricultural Economics, University of Nebraska--Lincoln has annually monitored and analyzed agricultural land market conditions in Nebraska for nearly two decades. The 1996 Nebraska Farm Real Estate Market Survey was the 19th annual statewide survey. About 150 reporters from across the state provided land market information for their areas. The reporter file consists of farm appraisers, real estate brokers, professional farm managers, and other real estate professionals who are knowledgeable about market conditions and trends. This solid network of reporters has been developed over the years using state-wide directories of real estate professionals. Moreover, because most of the reporters respond annually, there is considerable continuity over time which strengthens the data series.

A key component of the February 1st survey is the reporter estimate of current market values for the various agricultural land types in their local areas. This represents a point-in-time estimation as of February 1st. These estimates of mean average values are tabulated and aggregated by agricultural statistics district to develop multi-county averages and ranges. These substate averages are then aggregated to the state level using an acreage weighting procedure which remains constant from year to year. This weighting procedure is based upon published acreage statistics for the various land classes within the respective counties and substate areas. By this process, annual percentage changes in average value for each of the land classes can be computed by comparing current year estimates with those of the previous year.

Current year estimates of cash rental rates, both averages and ranges, are also given by survey reporters. These estimates are aggregated by agricultural statistical district to provide substate geographic detail as well as by type of land class.

Each year, survey reporters also provide detailed information on actual arms-length transactions which have occurred in their area in the previous 12 months. These actual sales, which reporters consider typical for their land markets, provide considerable detail about the

current market. In the February 1996 survey, reporters provided specific sales data on 450 agricultural real estate sales which took place during 1995.

To provide historical context to land market elements, several time series of data sets are provided in the statistical appendix of the report. The reader will find these data series useful in understanding the patterns of change over extended time periods.

In using the information contained herein, we caution the reader to use it in the general context of market conditions and trends. Even within substate agricultural statistics districts, diverse land market patterns exist. For example, average values for the district may reflect considerable variation in average value from one county to the next. Even within a county or local market as small as a township, values for the various classes may show a considerable range. Thus, when value detail is needed for a specific tract, the reader is advised to rely upon a comprehensive real estate appraisal.

THE TEN-YEAR LAND VALUE TREND

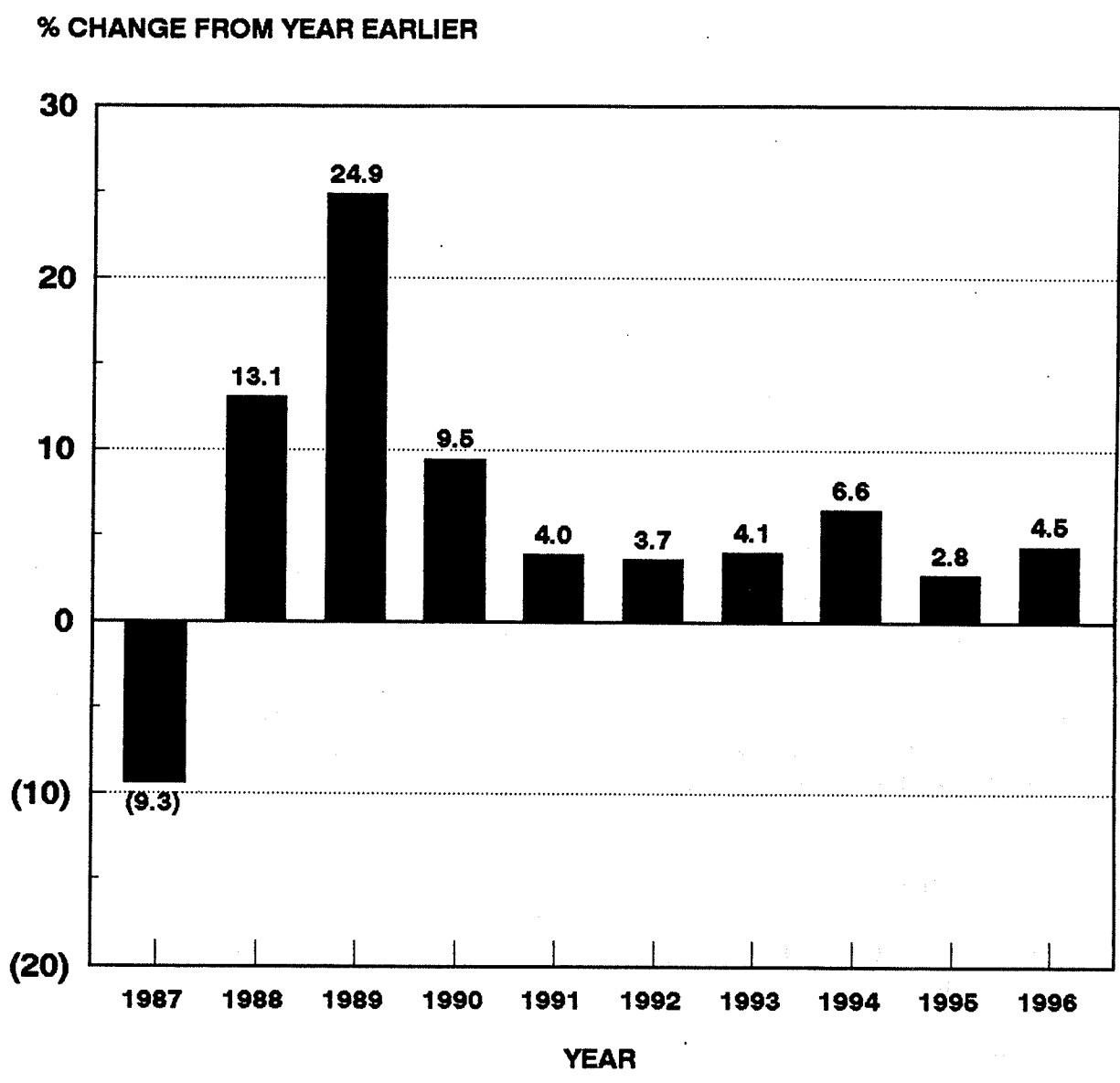
As shown in Figure 1, Nebraska agricultural values have generally trended upward over the past nine consecutive years. After bottoming out from an extended devaluation period in 1987, the state's all-land average value experienced sizable percentage gains in the late 1980s before falling into a pattern of smaller but steady annual percentage gains during the 1990s.

These measures of change are based upon UNL Farm Real Estate Market Survey series, which over time has come to be widely regarded as a reliable trend indicator. Annual land market surveys conducted by the Kansas City Federal Reserve have shown similar percent changes.

However, the reader should note that recent revisions of the Nebraska average value series maintained by the U.S. Department of Agriculture are not totally consistent with the UNL series (Appendix Table 1). The USDA series has been revised for the period, 1989-94, based on the 1992 Census of Agriculture as a benchmark. USDA has also modified its data collection process, now basing it upon an area-frame survey as part of the June Agricultural Survey conducted by The National Agricultural Statistics Service. In short, these modifications have led to a substantially different pattern of all-land value changes over the past 10 years, with recorded declines for Nebraska from 1990 to 1991 and 1992 to 1993, stability between 1991 and 1992, followed by relatively sizable percentage increases between 1993 and 1995.

Obviously, the question is, "Which series should be used--the UNL Survey series or the updated USDA value series?" In situations where historical value change are of importance, one series may be more appropriate than the other depending upon use. For example, if comparisons of Nebraska with other states is needed then the USDA series must be used. Also, if a historical trend of more than 20 years is desired, The USDA series is most appropriate. But if greater substate detail is needed then the UNL series is likely to be more useful.

Figure 1. Nebraska Farmland Values: Annual Percentage Change Over Past 10 Years



SOURCE: UNL FARM REAL ESTATE MARKET SERIES

Whichever value series is used, it is important to note that the real (inflation adjusted) value change has been substantially less than the nominal value change. When the general rate of U.S. inflation is factored into the value trends (using the 1st Quarter GDP price deflator) the current (1996) estimate of real value in the USDA series is essentially the same as the level in 1989 (Appendix Table 2). In other words, Nebraska's agricultural land assets have maintained their purchasing power value during the current decade, but have done little to recoup the real value declines experienced during the 1980s--a decade in which average real value plunged nearly 50 percent.

Computing the deflated real values from the UNL series for selected types of land reveals a somewhat different pattern (Appendix Table 3). During the 1990s, the major land types in the UNL series have all experienced some real value increases with the all-land deflated average value rising about 10 percent over the first six years of the current decade. However, this series also shows a larger decline in real values during the 1980s --approaching 58 percent for the all-land average. Consequently, from the longer-term perspective of about 16 years, both series lead to essentially the same conclusion--that land values today in real dollar terms, are approximately half of what they were in 1980.

CURRENT LAND VALUES AND RECENT TRENDS

Estimates from the 1996 UNL Nebraska Farm Real Estate Survey show a patchwork quilt of value changes over the past year. For the year ending February 1, 1996, Nebraska agricultural land values increased an average of 4.5 percent to \$608 per acre (Figure 3 and Table 1). But, the percentage changes varied widely by type of land and region of the state, reflecting soaring crop prices, local crop shortfalls in 1995, low cattle prices, and general uncertainty over future farm commodity programs.

Cropland values were higher throughout the state as crop commodity prices pushed to 20-year highs by the end of 1995. UNL survey reporters frequently noted that crop prices have been a strong positive influence on cropland values in recent months--even more of an influence than the availability and affordability of credit financing. Moreover, they often indicated that the impact on the land market was most evident in the closing months of 1995 and into early 1996.

Dryland cropland with no irrigation potential rose an average of 5.3 percent for the 12-month period ending February 1, 1996. Most significant percentage gains were observed in the East Agricultural Statistics District, where values rose nearly 9 percent. Smallest gains for this type of land were evident in the Northeast District, which, in comparison to the East District, is more dependent upon livestock in its agricultural economy. Thus, higher crop prices in the Northeast were buffered somewhat by lower livestock prices.

For dryland cropland with irrigation potential, the 1995 percentage increase in value was slightly larger than cropland with no irrigation potential. And this pattern appeared to be most pronounced in those areas of Nebraska which experienced the most drought stress during 1995. The price premium associated with the potential for irrigation development tends to move upward during moisture-deficit crop seasons.

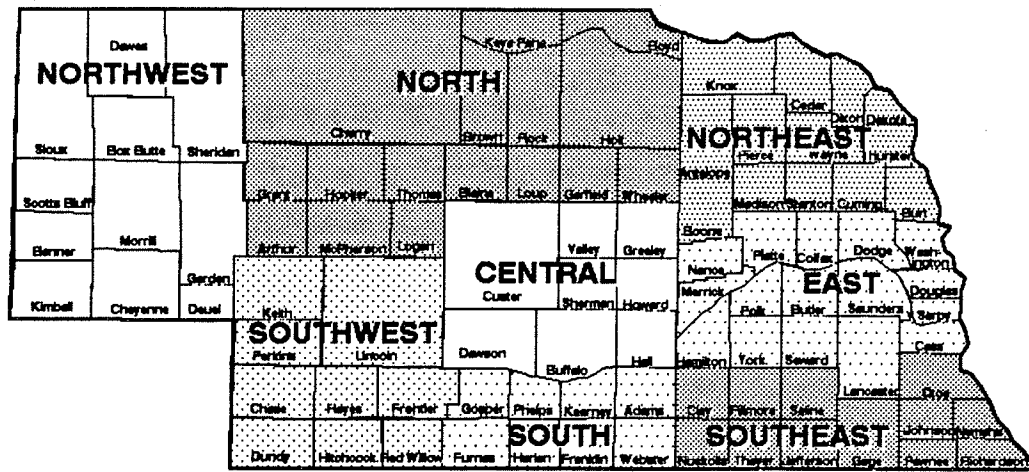


Figure 2. Nebraska Agricultural Statistics Districts

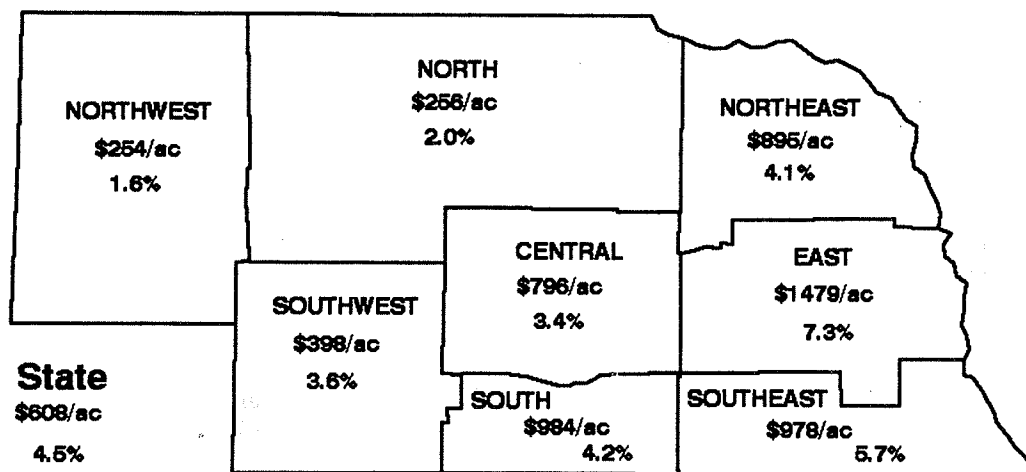


Figure 3. Average Value of Nebraska Farmland, February 1, 1996 and Percent Change from a Year Ago.

Table 1. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, Feb. 1, 1995 - Feb. 1, 1996.^a

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
----- Dollars Per Acre -----									
Dryland Cropland (No Irrigation Potential)									
Rptd. in 1996	358	338	823	535	1,244	419	658	799	656
Rptd. in 1995	335	320	803	519	1,144	403	637	764	623
% Change	6.9	5.6	2.5	3.1	8.7	4.0	3.3	4.6	5.3
Dryland Cropland (Irrigation Potential)									
Rptd. in 1996	441	444	1,040	845	1,525	508	1,008	1,046	948
Rptd. in 1995	429	424	1,002	781	1,397	493	941	979	891
% Change	2.8	4.7	3.8	8.2	9.2	3.0	7.1	6.8	6.4
Grazing Land (Tillable)									
Rptd. in 1996	125	225	473	406	617	196	413	483	255
Rptd. in 1995	128	223	456	400	611	193	414	471	253
% Change	-2.3	0.9	3.7	1.5	1.0	1.6	-0.2	2.5	0.8
Grazing Land (Nontillable)									
Rptd. in 1996	103	173	347	299	428	155	296	367	189
Rptd. in 1995	106	175	337	308	421	163	308	357	192
% Change	-2.8	-1.1	3.0	-2.9	1.7	-4.9	-3.9	2.8	-1.6
Hayland									
Rptd. in 1996	270	300	429	403	524	289	396	402	320
Rptd. in 1995	260	300	418	408	528	277	397	385	317
% Change	3.8	0.0	2.6	-1.2	-0.8	4.3	-0.3	4.4	0.9
Gravity Irrigated Cropland									
Rptd. in 1996	870	1,070	1,361	1,738	1,989	1,138	1,800	1,697	1,621
Rptd. in 1995	857	1,065	1,260	1,671	1,887	1,090	1,731	1,606	1,548
% Change	1.5	0.5	8.0	4.0	5.4	4.4	4.0	5.7	4.7
Center Pivot Irrigated Cropland^b									
Rptd. in 1996	710	913	1,320	1,340	1,930	981	1,550	1,565	1,235
Rptd. in 1995	693	825	1,254	1,268	1,793	882	1,454	1,474	1,149
% Change	2.5	10.7	5.3	5.7	7.6	11.2	6.6	6.2	7.5
All Land Average^c									
Rptd. in 1996	254	256	895	769	1,479	398	984	978	608
Rptd. in 1995	250	251	860	744	1,378	384	944	925	582
% Change	1.6	2.0	4.1	3.4	7.3	3.6	4.2	5.7	4.5

^a Source: 1995 and 1996 UNL Nebraska Farm Real Estate Market Surveys.

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

^c Weighted averages.

As for irrigated land, values also moved upward in late 1995 and early 1996 as cash grain producers experienced favorable commodity price situations.

With more than two-thirds of Nebraska's 8.1 million acres of irrigated land in corn production in any given year, irrigated land values moved upward with feed-grain prices in late 1995 and early 1996. On average, gravity irrigated land rose nearly 5 percent and center pivot irrigated cropland climbed more than 7 percent.

However, not all regions of the state experienced this increase in irrigated land values. The Northwest District recorded only slight increases in gravity and center pivot land values. In that area, declines in sugar beet production as well as market access have cut producer profit; and, in turn, have dampened the local land market demand in some of the North Platte Valley.

Following the pattern of the past several years, center pivot irrigated land advanced at a higher percentage rate than gravity irrigated land in seven of the eight districts. In some of those districts, the difference in the rate of change was substantial. Observers of the local land markets are pointing out that center pivot technology offers some distinct advantages over gravity irrigation which land value trends are increasingly identifying. Among these are greater efficiencies associated with water and chemical applications as well as reduced labor requirements. For the farmer buyer, these are, of course, important. But for the nonfarmer investor buyer, these same advantages can be reflected in higher cash rent potential.

The East District is an area where this preferential shift has been particularly obvious in the land market. Since 1992, the average value of center pivot land has risen nearly 39 percent in that district while gravity irrigated cropland rose just over 20 percent.

If center pivot land is, indeed, preferred in the market place over gravity irrigated land, then why are the average values of center pivot cropland in Table 1 lower than those of gravity land? Two factors explain this. First, the quoted center pivot values do not include the value of the center pivot distribution system since it represents personal property that is not permanently affixed to the particular land parcels. If one did add the price of the pivot to the real estate value, in many cases, the total per acre value would exceed that of gravity irrigated land. Secondly, it must be recognized that the land itself which makes up these land classes may not be comparable. To be gravity irrigated implies that the land itself is typically high quality (class I & II) land with less than five percent slope. In contrast, the land now classified as center pivot irrigated includes some lower quality land as well, since the technology allows such land to be irrigated. As a consequence, average values for the substate areas of the state will still tend to show higher values for gravity irrigated land than for pivot irrigated land.

While cropland values across most of the state were increasing during the year ending February 1, 1996, the grazing land and hayland classes were struggling to maintain previous year's levels. Overall, nontillable grazing land values dropped nearly 2 percent while tillable grazing land and hayland values were basically static with less than a 1 percent increase. In some districts declines as high as 4 to 5 percent were reported for the year. The continuing

profit squeeze for cattle producers has had a dampening effect on expected returns to the forage-producing land classes; and in turn the land value "barometer" is reflecting that.

Given the magnitude of financial stress experienced in recent months by cattle producers, it came as some surprise to many land market observers that grazing land values remained as stable as they did during 1995. One partial explanation is that despite the income shortfalls already experienced by cattle producers, major cow herd liquidation had not yet begun. Consequently, the need for the forage capacity of the land had not yet been substantially altered--leaving grazing land values and rents relatively unchanged. Another factor may be the tendency to graze calves to higher weights before feedlot placement given the high cost of feed grains in recent months. Finally, the fact that most grazing land is held in financially-strong hands may also partially explain the reasonably stable land values, despite income loss situations.

In summary, the all-land value changes for the year ending February 1996, reflect wide variation across land types and substate regions. While cropland values were being fueled by recent grain market forces, the livestock economy was exerting downward pressures on grazing land values. And what transpired in the land market in any particular substate region reflected the relative mix of cash grain crops to livestock in that regional economy.

CURRENT VALUES RELATIVE TO ALL-TIME HIGHS

With nine years of generally upward value movement from the depth of the "land bust" period in the 1980s, many believe current values have recovered to, and even surpassed, previous peak levels of the early 1980s. In reality, that has not been the case. The nominal all-land average value for the state as of February 1996 was 81 percent of the previous peak 15 years earlier (Table 2). Nebraska's agricultural land which averages just over \$600 per acre in early 1996 was valued at nearly \$750 in 1981 (Appendix Table 4). Clearly, the depths of the land asset devaluation which followed the euphoric "land boom" period of the 1970s were so profound that full recovery of nominal values is still in the future for most areas of the state.

Historically, the restoration of agricultural land values to previous "land boom" peaks shows a very lengthy process. In an earlier robust market during and immediately following World War I, Nebraska's average land value rose rapidly to a high of \$88 per acre in 1920. What followed was more than two decades of land devaluation before asset appreciation began in World War II. And then, the gradual appreciation process took another 20 years to finally reach the previous peak. In fact, it was not until 1960 that Nebraska's average land value returned to the peak average value recorded 40 years previously. In comparison to that 40-year historical event of value peak, decline and recovery, the present recovery to over 80 percent of peak in just 15 years is relatively rapid.

The recovery to peak value levels varies by region of the state. In the Northwest District, the all-land average is still less than two-thirds of the peak, with some land classes in that area being even less than 60 percent of peak. In marked contrast the North District's all-land average was at 94 percent of previous peak by February 1996, with irrigated land

Table 2. Average Reported Value of Nebraska Farmland as of February 1996 and Comparison With Previous Peak-Year Values for Different Types of Land by Agricultural Statistics District.^{a b}

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
----- Dollars Per Acre -----									
Dryland Cropland (No Irrigation Potential)									
Feb. 1996	358	338	823	535	1,244	419	658	799	656
Peak Yr. Value	419	346	1,009	519	1,409	546	754	1,060	778
% of Peak	85%	98%	82%	103%	88%	77%	87%	75%	84%
Dryland Cropland (Irrigation Potential)									
Feb. 1996	441	444	1,040	845	1,525	508	1,008	1,046	948
Peak Yr. Value	680	424	1,132	880	1,785	733	1,432	1,402	1,192
% of Peak	65%	78%	92%	96%	85%	69%	70%	75%	80%
Grazing Land (Tillable)									
Feb. 1996	125	225	473	406	617	196	413	483	255
Peak Yr. Value	251	261	622	435	881	332	710	654	257
% of Peak	50%	86%	76%	93%	70%	59%	58%	74%	71%
Grazing Land (Nontillable)									
Feb. 1996	103	173	347	299	428	155	296	367	189
Peak Yr. Value	168	175	418	339	620	217	418	474	230
% of Peak	61%	95%	83%	88%	69%	71%	71%	77%	82%
Hayland									
Feb. 1996	270	300	429	403	524	289	396	402	320
Peak Yr. Value	328	338	558	482	738	368	445	557	375
% of Peak	82%	89%	77%	84%	71%	79%	89%	72%	85%
Gravity Irrigated Cropland									
Feb. 1996	870	1,070	1,361	1,738	1,989	1,138	1,800	1,697	1,621
Peak Yr. Value	1,580	1,054	1,781	2,088	2,403	1,598	1,731	2,026	2,030
% of Peak	55%	102%	76%	83%	83%	71%	80%	84%	80%
Center Pivot Irrigated Cropland^b									
Feb. 1996	710	913	1,320	1,340	1,930	981	1,550	1,565	1,235
Peak Yr. Value	989	825	1,456	1,312	2,110	1,123	1,732	1,900	1,341
% of Peak	72%	103%	91%	102%	91%	87%	89%	82%	92%
All Land Average^c									
Feb. 1996	254	256	895	769	1,479	398	984	978	608
Peak Yr. Value	397	271	1,077	865	1,748	358	1,272	1,260	749
% of Peak	64%	94%	83%	89%	85%	74%	77%	78%	81%

^a Source: 1995 and 1996 UNL Nebraska Farm Real Estate Market Surveys.

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

^c Weighted averages.

values in that area fully recovered in nominal terms. Likewise, the Central District was approaching 90 percent of previous peak all-land average value, led by full recovery of the center-pivot irrigated land class as well as dryland cropland with no irrigation potential.

By type of land across the state, the value recovery process has clearly been strongest for center-pivot irrigated land (92 percent). As previously noted, center-pivot irrigated technology has been increasingly preferred by producers in recent years, and this may explain part of this land market pattern.

Tillable grazing land has lagged the most in recovery to peak, being just 71 percent of previous peak by 1996. Here, the irrigation development potential peaked in the late 1970s, only to be shattered by the farm crisis years of the mid-1980s, as well as by major changes in the 1986 Federal Tax Reform Act. These factors, in combination with limited opportunity to participate in federal farm programs for newly-developed irrigated cropland, essentially curtailed much of buyer interest in developing irrigation on grazing land in recent years.

LAND VALUE RANGES

Each year, UNL survey reporters are asked to estimate the current range of per acre values for low grade land and high grade land in each of the land classes. This provides an additional value measure, since land parcels on the market at any given point in time will represent a fairly wide range of productivity and quality. As to what constitutes low grade land and high grade land, no specific definitions are given the survey reporters, since consensus would not be possible. Instead, reporters are asked to respond on the basis of their own interpretation and professional judgement. It is these estimates which are aggregated to substate district levels to get some measure of value variation across perceived quality differences. These estimates for 1996 are presented in Table 3.

Generally, price premiums of about 20 percent are observed for high grade dryland cropland and high grade grazing land across most of the state. In other words, if values of average grade land are \$1,000 per acre, the high grade end of that land type will be \$1,200 per acre. A similar pattern of about a 20 percent premium is observed for high grade grazing land as well.

For the irrigated land classes, however, the degree of price premium for the high grade land was somewhat less--12 to 14 percent in 1996. Particularly for gravity irrigated land, the market perceptions of a quality differential are much less. In other words, if land is irrigated, the perceived differences at the upper end of the quality scale are less dramatic than those of the other land classes.

As for low grade land, however, the land market is apparently much more sensitive to quality deficiencies--at least for cropland. Consequently, the percentage price differential between average grade and low grade cropland is much larger than the price premium associated with high-grade land. Reporters in the 1996 survey indicated low grade cropland values were 25 to 35 percent below those of the average grade of land in their areas. For

Table 3. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grade of Land in Nebraska by Agricultural Statistics District, February 1, 1996.^a

Type of Land & Year								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollar Per Acre -----								
Dryland Cropland (No Irrigation Potential)								
Average	358	338	823	535	1,244	419	658	799
High Grade	415	405	985	670	1,475	505	775	1,060
Low Grade	285	250	590	385	895	320	440	570
Dryland Cropland (Irrigation Potential)								
Average	441	444	1,040	845	1,525	508	1,008	1,046
High Grade	515	550	1,115	1,070	1,720	595	1,195	1,315
Low Grade	365	375	760	605	1,140	400	725	805
Grazing Land (Tillable)								
Average	125	225	473	406	617	196	413	483
High Grade	145	310	590	530	720	235	490	540
Low Grade	110	200	420	330	465	170	300	345
Grazing Land (Nontillable)								
Average	103	173	347	299	428	155	296	367
High Grade	120	215	445	345	520	190	340	425
Low Grade	85	130	305	250	330	120	230	285
Hayland								
Average	270	300	429	403	524	289	396	402
High Grade	305	420	490	480	640	415	450	455
Low Grade	205	245	335	320	445	240	295	300
Gravity Irrigated Cropland								
Average	870	1,070	1,361	1,738	1,989	1,138	1,800	1,697
High Grade	985	1,250	1,520	1,930	2,180	1,215	2,035	1,890
Low Grade	610	850	1,070	1,245	1,470	765	1,180	1,210
Center Pivot Irrigated Cropland^b								
Average	710	913	1,320	1,340	1,930	981	1,550	1,565
High Grade	810	1,050	1,470	1,610	2,115	1,090	1,765	1,880
Low Grade	605	750	990	895	1,415	695	980	1,175

^a Source: 1996 Nebraska Farm Real Estate Market Survey.

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

example, average value of gravity irrigated cropland in the East District was nearly \$2,000 per acre in early 1996, while low grade gravity irrigated cropland was less than \$1,500 per acre (a 25 percent discount). In the South District the percentage discounts for quality deficiencies of irrigated land were about 35 percent.

CURRENT MARKET FORCES

This year, UNL survey reporters were asked to rank the impact of a variety of factors upon current agricultural land values in their area. They responded by ranking on a five-point scale--from one being strongly negative to five being strongly positive. Their answers are presented in Figure 4.

As expected, the most positive influence on land values was current crop prices. Clearly, no other factor was believed to be more instrumental in the recent rise of area land values than this. Ongoing farmer-buyer interest for farm expansion purposes followed by current interest rate levels were ranked second and third respectively in positive impact. A variety of other factors were seen as contributing somewhat to the current upward movement of land values.

At the other end of the continuum, survey respondents identified five factors which they believed had a negative or dampening influence on current agricultural land values. The most negative of these was property tax levels. The fact that Nebraska has relatively high property tax levels and that these tax obligations do not correlate closely with income generated from the agricultural real estate leads to some discounting of the land's value and some hesitancy on the part of the potential buyers to acquire it. The current level of debate on property taxation and the general uncertainty over future property tax policy also were seen as negative influences.

Respondents also saw current livestock price levels as being a major dampening factor on the agricultural land values. While respondents across the state saw this as a negative impact on land values, respondents from the major livestock producing areas were particularly cognizant of this factor. This reaffirms the basic economic concept that land returns are ultimately the foundation of land values. As cattle-producing areas work through a most difficult economic time, the reduced returns to land will certainly deter value increases and could even lead to some land asset devaluation in the coming months.

Federal farm programs in general and especially land coming out of the Conservation Reserve Program (CRP) were also seen by survey respondents as being somewhat negative forces on current agricultural land values. However, the magnitude of impact was not perceived as being great. Apparently, the multi-year phase out of farm commodity programs have largely been already factored into market values prior to the 1996 Congressional debate. And coupled with a currently strong cash market for those basic commodities, the impact on agricultural land values is seen by market observers as being relatively minor.

**Figure 4. Reporters' Rating of Factors Influencing
Agricultural Land Values in Their Areas of Nebraska, February 1996**

Factor	Impact On Area Land Values				
	Strongly Negative 1	Somewhat Negative 2	No Impact 3	Somewhat Positive 4	Strongly Positive 5
Current Crop Prices					4.45
Interest in Farm Expansion					3.93
Mortgage Interest Rates					3.91
Credit Availability					3.68
Financial Strength of Current Owners					3.5
Non Farmer Investor Interest					3.47
Amount of Land Offerings For Sale					3.41
General Economic Conditions					3.36
Expectations For Future Agricultural Economy					3.25
Ag Land Demand For Non-Ag Purposes					3.19
Population Shifts in Area					3.19
Land Coming Out of CRP					2.63
Future Farm Programs					2.48
Future Property Tax Policy					2.18
Current Livestock Prices					1.97
Property Tax Levels					1.87

Source: 1996 Nebraska Farm Real Estate Market Survey

CHARACTERISTICS OF 1995 REAL ESTATE SALES

UNL survey reporters are asked to provide information about actual farmland sales in their area over the past 12 months. They are asked to give information only on those transactions they considered typical of arms-length sales in their local land market. In the 1996 survey, some 450 agricultural sales were reported; and on the basis of these sales, several specific market characteristics could be identified.

On the selling side of the market, active farmers/ranchers account for only a very small percentage of the parcels sold (Table 4). Land is more typically sold at the time of retirement or at estate settlement. These seller patterns observed for 1995 are very similar to those of recent years, indicating a general stability among landholders.

As for the buyer side, however, the presence of active farmers/ranchers is substantial, with three out of every four transactions being purchased by them (Table 5 and Figure 5). In fact, in some districts, more than 80 percent of the 1995 transactions were bought by active farmers/ranchers. In most instances, the motivation for these purchases was for acreage expansion of the operation, a long-term structural trend in production agriculture that continues unabated. However, it is not uncommon among active farmers to either reconfigure their existing land base--either by selling one parcel and purchasing a more desirable parcel or by purchasing a parcel which had previously been rented. The remaining buyers of the reported 1995 transactions were usually Nebraska residents (local or nonlocal). Only a small percentage of the transactions involved out-of-state buyers.

The transactions themselves tended to reflect the fact that the demand side of the market is largely dominated by farmer buyers. For example, three fourths of the 1995 transactions were unimproved land tracts (no buildings) (Figure 5). Unimproved tracts are usually preferred by active farmer buyers since these buyers will usually already have a set of improvements. For them, additional buildings are often unneeded and therefore of little or no value. Another characteristic of the market indicative of farmer-driven demand is the close geographic proximity of purchases to buyer residence. Nearly one in five of the 1995 reported transactions were purchases by buyers living on adjacent properties. More than half, of the transactions were by buyers residing within five miles of the tract. Among farmer buyers, proximity of tract relative to their existing operation is important.

As for size of tracts in the market, the vast majority of the 1995 transactions were parcels rather than whole-farm units. And acreage size tended to reflect the general configuration of land ownership holdings rather than typical farm or ranch size (Table 6).

The total dollar outlay per tract was sizable in 1995, averaging about \$185,000 and ranging from about \$111,000 in the Northwest District to nearly \$490,000 in the North District (where some large ranch holdings tend to be sold in any given year).

The financing associated with the 1995 transactions tended to follow that of recent years (Table 7). For the state, 40 percent of the sales were reportedly direct cash purchases with no debt incurred by the buyer. In most of these instances, the buyer had the cash

Table 4. Percent Distribution of 1995 Agricultural Real Estate Transactions by Seller Type, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Type of Seller				
	Active Farmer/Rancher	Quitting Farmer/Rancher	Estate	Nonfarmer	Other
----- Percent -----					
Northwest	21	31	28	14	6
North	30	36	5	29	0
Northeast	8	24	38	26	4
Central	17	17	28	38	0
East	9	17	47	21	6
Southwest	16	34	25	19	6
South	17	13	33	35	2
Southeast	9	18	37	21	4
State	12	21	36	27	4

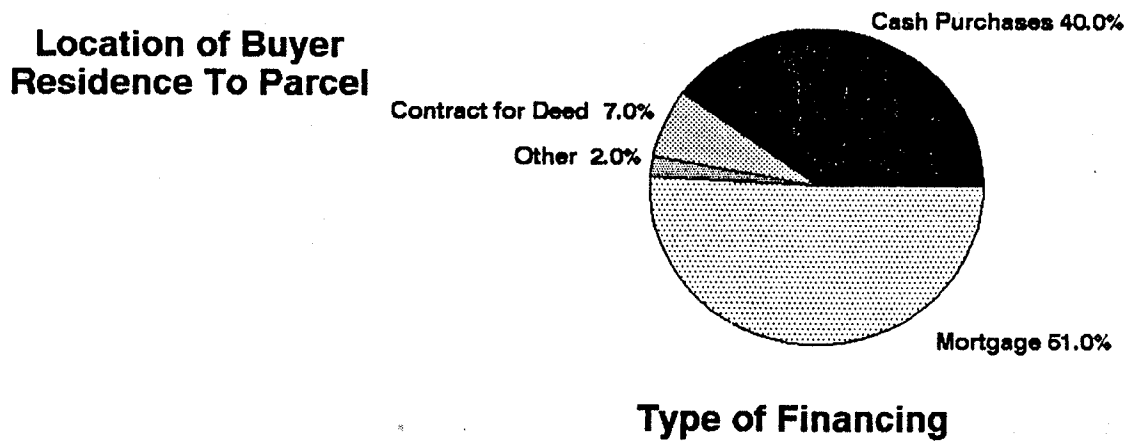
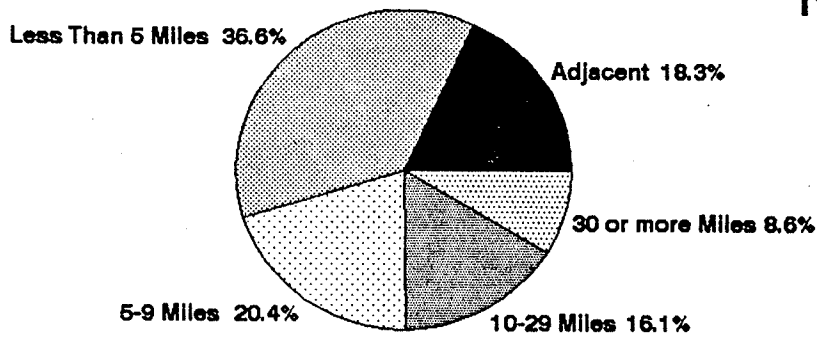
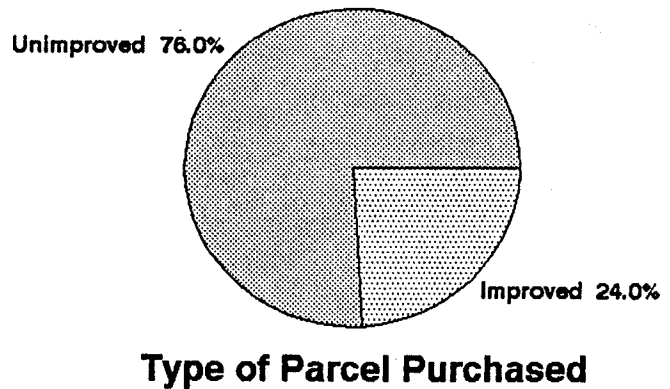
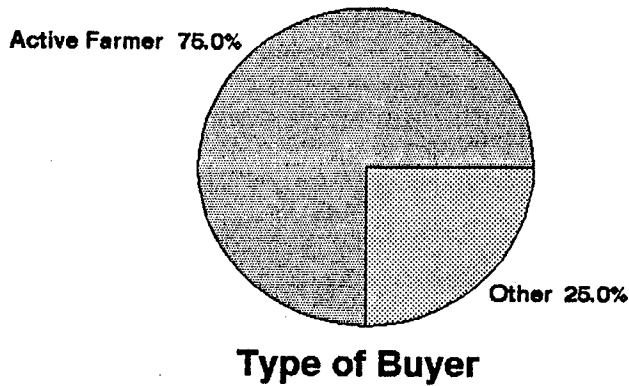
SOURCE: Based on 450 transactions which occurred during 1995 and reported in the 1996 Nebraska Farm Real Estate Market Developments Survey.

Table 5. Percent Distribution of 1995 Agricultural Real Estate Transactions by Buyer Type, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Type of Buyer				
	Active Farmer/Rancher	Local Farmer/Rancher	Nonlocal Nebraska Individual(s)	Out-of-State Buyer	Other
----- Percent -----					
Northwest	83	11	3	3	0
North	60	15	14	11	0
Northeast	75	10	7	6	2
Central	77	6	11	6	0
East	68	18	11	3	0
Southwest	84	3	6	3	4
South	83	7	8	2	0
Southeast	76	8	9	3	4
State	75	10	9	4	2

SOURCE: Based on 450 transactions which occurred during 1995 and reported in the 1996 Nebraska Farm Real Estate Market Developments Survey.

Figure 5. Selected Characteristics of Farm Agricultural Land Sales In Nebraska During 1995



SOURCE: 1996 UNL FARM REAL ESTATE MARKET SURVEY

Table 6. Land Characteristics of 1995 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	330	42	16	42	337	111,100
North	1,503	1	15	84	325	488,600
Northeast	147	59	17	24	913	134,200
Central	339	6	25	69	685	232,200
East	138	61	27	12	1,565	215,900
Southwest	311	39	33	28	508	158,100
South	170	36	40	24	1,225	208,300
Southeast	148	56	25	24	1,078	159,500
State	219	35	24	41	846	185,300

SOURCE: Based on 450 transactions which occurred during 1995 and reported in the 1996 Nebraska Farm Real Estate Market Developments Survey.

Table 7. Types of Financing Associated with 1995 Agricultural Real Estate Sales, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Financing of Purchase				
	Cash Purchase	Mortgage	Contract for Deed	Other	Total
	----- Percent -----				
Northwest	62	28	10	0	100
North	38	58	4	0	100
Northeast	47	50	2	1	100
Central	39	54	7	0	100
East	37	47	13	3	100
Southwest	35	56	9	0	100
South	35	61	4	0	100
Southeast	33	55	7	5	100
State	40	51	7	2	100

SOURCE: Based on 450 transactions which occurred during 1995 and reported in the 1996 Nebraska Farm Real Estate Market Developments Survey.

reserves to do so; however, in some cases these cash purchases represented land trades where the sale of one parcel provided the means for the buyer to make the straight cash purchase of another.

In 1995, just over half of the 450 reported sales involved mortgage financing. This percentage has gradually increased over the current decade, in part because of the widespread availability of mortgage financing at relatively favorable interest rates. Still, the level of mortgage financing remains significantly below that of the early 1980s when nearly 70 percent of land purchases were mortgaged.

Contracts for deeds which are also commonly referred to as seller-financed contracts, remain as only a small portion of the financing picture. The highest incidence of use among 1995 sales activity was observed in the East District where about one in seven transactions were of this type.

1996 CASH RENTAL MARKET

Throughout the state, a considerable amount of agricultural land is cash rented each year. Cash rental rates, when they reflect a competitive market situation, provide some measure of economic returns to land.

UNL survey reporters provide current-year estimates of cash rental rates for the various land types in their area. They provide a dollar average for each land type as well as a high rate and a low rate to reflect the ranges of land quality, and therefore rental rates, in their local markets.

The 1996 cash rental rates for cropland were at or slightly above previous year levels in most areas of Nebraska (Table 8). High crop community prices and tenants' relatively optimistic expectations going into 1996 pushed bid levels upward. Even in moisture-deficit areas of the state, cash rental rates on dryland cropland were at least comparable to previous-year levels if not higher.

Highest per acre rates for 1996 were for center pivot irrigated cropland in the East District, averaging \$130 with the top end of the rental range being at \$144. Rates on gravity irrigated tracts were slightly lower than those of pivot tracts in six of the eight districts.

The rental rates ranges reported for the various land classes are indicative of productivity and profitability variations inherent in the rental land resource in any local market situation. However, they may also be reflecting differences in the relative competitiveness for rental properties. A number of survey reporters commented that the market for rental land is extremely competitive in some local areas, while nearby the supply of rental land can be more abundant and bidding less aggressive. As a consequence, the reported ranges in per-acre rates for cropland, even within substate averages, are fairly broad.

Table 8. Reported Cash Rental Rates for Various Types of Nebraska Farmland: 1996 Rates and Comparison With Year Earlier Levels by Agricultural Statistics District.^a

Type of Land & Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Acre -----								
Dryland Cropland:								
1996 Low	12	25	53	36	64	24	34	50
1996 High	27	47	83	60	94	37	55	75
1996 Ave.	21	35	69	49	81	31	47	62
1995 Ave.	21	36	69	48	79	29	46	61
Gravity Irrigated Cropland:								
1996 Low	52	85	91	96	105	88	98	98
1996 High	90	118	120	139	141	114	143	136
1996 Ave.	78	99	108	124	127	104	126	118
1995 Ave.	80	98	108	120	127	101	123	116
Center Pivot Irrigated Cropland:								
1996 Low	58	75	95	93	105	86	108	103
1996 High	94	127	129	131	144	119	143	142
1996 Ave.	80	107	117	119	130	105	128	123
1995 Ave.	86	100	118	117	127	101	127	122
Dryland Alfalfa:								
1996 Low	b	b	56	40	59	b	40	43
1996 High	b	b	82	67	86	b	61	62
1996 Ave.	b	b	68	52	78	b	51	54
1995 Ave.	b	b	68	50	73	b	54	57
Irrigated Alfalfa:								
1996 Low	b	b	88	90	87	b	86	b
1996 High	b	b	132	123	130	b	128	b
1996 Ave.	b	b	108	106	108	b	109	b
1995 Ave.	b	b	99	102	101	b	103	b
Other Hayland:								
1996 Low	b	b	33	26	34	b	23	27
1996 High	b	b	54	50	42	b	37	40
1996 Ave.	b	b	42	40	40	b	31	36
1995 Ave.	b	b	41	40	44	b	31	34

Table 8. (continued)

Type of Land & Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Acre -----								
Pasture:								
1996 Low	5	6	20	16	18	8	14	16
1996 High	9	15	36	25	34	15	24	30
1996 Ave.	7	11	30	20	28	12	19	24
1995 Ave.	7	11	31	21	27	12	19	24
----- Dollars Per Animal Unit Month ^c -----								
1996 Low	12.65	19.00	14.65	17.35	18.15	16.65	17.00	16.00
1996 High	20.90	26.50	21.75	26.30	25.15	24.30	26.65	25.15
1996 Ave.	16.40	23.00	18.35	21.80	21.00	20.35	21.15	20.05
1995 Ave.	16.75	23.40	19.90	23.00	20.50	22.30	22.20	20.30

^a SOURCE: Reporters' estimated cash rental rates from the annual UNL Nebraska Farm Real Estate Market Developments Survey.

^b Insufficient number of reports.

^c Animal Unit Month (AUM) refers to sufficient forage capacity to sustain an animal unit (1,000 lb. cow with calf at side or equivalent) for one month during the normal range season.

Pasture rental rates for 1996 on a per-acre basis were similar to 1995 levels across the state. Average rates ranged from \$7 per acre in the Northwest District to \$30 per acre in the Northeast District.

On an Animal Unit Month (AUM) basis, the more common form of arrangement in the major rangeland areas, the rates were down somewhat from year-earlier levels in several of the districts. However, in most cases those declines were relatively minor. Despite low cattle prices, the demand for forage has remained high which, in turn, has kept AUM rates close to previous-year's rates. The demand for rented grazing land is high in large part because cow herd numbers have remained high into early 1996. But, other factors have contributed to the recent demand as well. One is the current tendency to keep feeder cattle on grass longer in light of the extremely high cost of grain-based rations. The other is drought and short range conditions in other parts of the country which has encouraged more out-of-state interest in renting grazing land in Nebraska.

When renting grazing land on an AUM basis, most areas of the state are consistently using a 5-month grazing season (May through September). In the South and Southeast Districts, the majority of arrangements also are reportedly for 5-months; although there is some incidence of 5.5 month grazing seasons being negotiated as well.

The relationship of per-acre rates to AUM rates is on the basis of carrying capacity of the grazing land. For example, in the North District, 1996 per-acre rates averaged \$11 while the AUM rates were estimated to be \$23. Using the conventional five-month grazing season, the seasonal animal unit rate would be \$115 (\$23 per AUM x 5 mo.) In other words, the average carrying capacity of the grazing land in the North District is about 10.5 acres per animal unit for the season ($\$115 \div \$11/\text{Ac.} = 10.5$). In contrast, the Central District's per acre rate was \$20 while its average AUM rate was \$21.80 for 1996. The latter would convert to a \$109 seasonal animal unit rate; implying the average carrying capacity in that district is about 5.5 acres per animal unit per season.

The long-term trends in cash rental rates for both cropland and grazing land in Nebraska have shown rather stable levels (Appendix Table 7). Despite plummeting land values during the mid-1980s cash rental rates dipped much less severely. The declines for cash rental rates were generally in the range of 15 to 20 percent in contrast with land-value declines of more than 50 percent. Subsequently, as values steadily increased over the past nine-years, cash rental rates have also moved in a deliberate upward pattern so that presently these levels are at historic highs.

In the long run, it is clear that volatility has been much more pronounced on the value side than the cash rental side of the land market. However, the more recent historical levels suggest that the economic relationships between cash rental rates and cropland value have tended to be relatively more consistent during the 1990s. In other words, the level of agricultural earnings, of which cash rents provide a measure, seem to have been a more substantial force underlying value changes in the current decade.

RATES OF RETURN TO AGRICULTURAL LAND

Agricultural appraisers use three different but interrelated methods in arriving at an appraised value for a specific property. One of these is the income-capitalization approach in which the estimated annual net returns of the property are divided by a capitalization rate to arrive at an estimate of value. In agricultural land appraisal, the capitalization rate used is usually determined by observing the current market and estimating current net annual returns as a percentage of current value for comparable properties. This calculation is often referred to in the appraisal profession as the market-derived capitalization rate.

UNL survey reporters are asked each year to provide their best estimate of current average annual net rates of return for the three major land groups. The net rate of return is assumed to be the dollar return to agricultural land ownership after deducting property taxes, maintenance and other associated ownership expenses from the revenues generated. Any appreciation in asset value is not included in this net return estimate.

Reporters to the 1996 survey estimated the net rates of return, as a percentage of current value, to average 6.1 percent on irrigated land, ranging from 5.2 percent in the East to nearly 7 percent in the Northeast District (Table 9). Over the past few years, the estimated rate of return on irrigated land has remained relatively stable.

Table 9. Estimated Annual Rates of Return By Type of Land and Agricultural Statistics District, 1990 Through 1996.^{a b}

Agricultural Statistics District	Average Annual Rate of Return On:																				
	Irrigated Land						Dryland Cropland						Grazing Land								
	1990	1991	1992	1993	1994	1995	1996	1990	1991	1992	1993	1994	1995	1996	1990	1991	1992	1993	1994	1995	1996
 Percent																				
Northwest	8.3	8.7	6.8	6.6	6.9	6.6	6.7	6.2	5.9	4.8	5.0	4.5	4.2	4.1	4.0	4.0	4.3	4.7	3.7	3.8	3.8
North	9.3	8.0	6.5	6.0	6.5	6.8	6.3	6.3	5.0	5.0	4.3	5.2	6.0	5.5	5.8	5.9	5.3	4.6	4.5	4.7	4.3
Northeast	6.9	6.8	6.6	6.5	6.3	6.5	6.9	5.9	6.0	5.6	5.8	6.0	6.2	6.3	4.6	5.4	4.9	5.0	5.1	4.9	4.9
Central	6.8	6.5	6.6	6.1	6.3	5.9	5.8	6.4	5.9	5.9	5.7	5.4	5.3	5.6	4.9	5.0	4.6	4.4	4.4	4.0	4.3
East	6.7	6.4	6.0	5.7	5.6	5.3	5.2	5.9	5.8	5.7	5.3	5.2	5.2	5.0	5.0	5.3	4.4	4.3	4.3	4.2	4.0
Southwest	6.3	6.4	6.5	6.5	6.2	5.9	6.5	4.7	4.7	5.6	5.3	5.2	5.1	5.3	4.5	5.8	5.1	4.6	4.7	4.5	4.3
South	6.3	6.2	6.0	6.5	5.9	6.0	6.2	6.1	6.1	5.2	6.1	5.3	5.4	5.5	5.4	5.5	5.0	4.5	4.1	4.2	3.8
Southeast	6.0	5.9	6.1	6.0	5.7	5.0	5.4	6.3	5.8	6.1	5.2	5.4	5.0	5.2	5.0	5.5	5.0	4.6	4.5	4.0	4.1
State Average	7.1	6.9	6.4	6.2	6.2	6.0	6.1	6.1	5.7	5.5	5.4	5.3	5.3	5.3	4.9	5.4	4.8	4.6	4.5	4.3	4.2

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

^b Reporter estimates of annual net rates of return given current values. Appraisers refer to this as the market-derived capitalized rate.

On dryland cropland, the all-state average rate of return was somewhat lower, 5.3 percent. The Northeast District had the highest, 6.3 percent, while the Northwest had the lowest, 4.1 percent estimated rate of return.

For grazing land, the historical annual rates of return have always lagged those of cropland. For 1996, the all-state average was just over 4 percent. The range across the districts was from 3.8 percent to 4.9 percent.

Using the above estimated net rates of return as capitalization rates, one can gain some perspective of a parcel's value from its expected level of earnings. For example, if a parcel of dryland cropland in the Northeast would earn an estimated net annual return of \$46 per acre, then the capitalized value of property would be an estimated \$730 per acre ($\$46 \div .063$). Likewise, an irrigated tract in the Southwest earning a net return of \$75 per acre would have an estimated value of \$1,154 per acre ($\$75 \div .065$). And grazing land in the Central District earning \$15 per acre per year would have an associated current value of \$349 per acre ($\$15 \div .043$). In other words, given what current buyers are generally willing to accept as an annual percentage rate of return, these parcels would be valued accordingly on the basis of their expected earnings.

If specific detail as to net annual earnings are not known, then an alternative approach to investigating rates of return to agricultural land is to use the cash rent level as a measure of gross economic returns and compare that with the associated value of the property. The product is a gross rent-to-value ratio.

These 1996 relationships and calculation are presented in Table 10 for various land types in each of the districts. The general pattern is for irrigated cropland to have the highest gross rent-to-value ratios. This is logical, since owners' fixed costs associated with irrigated land will tend to be higher than for other land types. Annual depreciation on the irrigation component may well be one to two percent of asset value. This, when combined with property taxes and other ownership expenses, can quickly reduce a gross rent-to-value ratio of 9 to 10 percent to a net return of 6 percent or less.

For dryland cropland and grazing land, the fixed costs of ownership are less. In fact, in some instances they may be essentially limited to property taxes and some incidental property maintenance costs. However, in Nebraska property tax obligations on agricultural land can often be as high as 1.5 to 2.0 percent of market value; so even if gross rent-to-value ratios run 7 to 8 percent, the net annual rates of return, as estimated in Table 10, are about two percentage points lower.

MARKET EXPECTATIONS FOR 1996

As of February 1, 1996, UNL survey reporters were asked to look ahead and give their expectations of market activity and value changes for the year. Two-thirds of the reporters, 66 percent, expected the sales activity in 1996 to be unchanged from the previous year. Three out of ten reporters, or 30 percent, expected increased activity averaging 8 percent higher than 1995 levels. Those reporters who expected greater activity were basing

Table 10. Reported Cash Rental Rates, Associated Estimates of Value, and Gross Rent As A Percent of Value by Type of Land by Agricultural Statistics District, 1996.^a

Agricultural Statistic Districts and Type of Land	Gross Cash Rent Per Acre	Associated Value Per Acre ^b	Gross Rent To Value Ratio	Agricultural Statistics District and Type of Land	Gross Cash Rent Per Acre	Associated Value Per Acre ^b	Gross Rent To Value Ratio
	-----Dollars-----		--- Percent ---		-----Dollars-----		--- Percent ---
Northeast:				East:			
Dryland Cropland	21	305	6.9	Dryland Cropland	74	1,025	7.2
Irrigated Cropland:				Irrigated Cropland:			
Gravity	80	885	9.0	Gravity	125	1,730	7.2
Center ^c	86	880	9.8	Center ^c	124	1,650	7.5
Pastureland	7	120	5.8	Dryland Alfalfa	66	925	7.1
North:				Irrigated Alfalfa	92	1,145	8.0
Dryland Cropland	36	405	8.5	Other Hayland	38	505	7.5
Irrigated Cropland:				Pastureland	27	410	6.6
Gravity	98	1,100	8.9	Southwest:			
Center ^c	100	995	10.1	Dryland Cropland	28	390	7.2
Pastureland	11	175	6.3	Irrigated Cropland:			
Northeast:				Gravity	94	1,015	9.3
Dryland Cropland	69	860	8.0	Center ^c	93	975	9.5
Irrigated Cropland:				Pastureland	10	149	6.7
Gravity	108	1,265	8.5	South:			
Center ^c	118	1,370	8.6	Dryland Cropland	47	670	7.0
Dryland Alfalfa	68	795	8.6	Irrigated Cropland:			
Irrigated Alfalfa	99	1,075	9.2	Gravity	123	1,645	7.5
Other Hayland	41	440	9.3	Center ^c	124	1,495	8.3
Pastureland	31	410	7.6	Dryland Alfalfa	50	605	8.3
Central:				Irrigated Alfalfa	100	1,200	8.3
Dryland Cropland	48	640	7.5	Other Hayland	35	410	8.5
Irrigated Cropland:				Pastureland	19		5.8
Gravity	120	1,570	7.6	Southeast:			
Center ^c	117	1,490	7.9	Dryland Cropland	60	745	8.1
Dryland Alfalfa	50	615	8.1	Irrigated Cropland:			
Irrigated Alfalfa	102	1,230	8.3	Gravity	110	1,390	7.9
Other Hayland	40	490	8.2	Center ^c	114	1,385	8.2
Pastureland	21	315	6.7	Dryland Alfalfa	54	645	8.4
				Other Hayland	29	395	7.3
				Pastureland	21	330	6.4

^a SOURCE: 1996 Nebraska Farm Real Estate Market Survey.
^b Average values given by reporters for the land on which their cash rent estimates were made.
^c Value of the pivot included in the value per acre.

it on a number of factors including: land coming out of the Conservation Reserve Program (CRP), increased buyer interest given higher grain prices, and favorable financing conditions.

As for land value changes during 1996, the majority of the reporters, 61 percent, expected agricultural land values to increase further during the remainder of 1996. The average expected increase in values was 5.4 percent. About three out of eight respondents, 37 percent, saw values remaining stable during 1996. Only two percent of the respondents expected values to decline during the remainder of 1996. In short, there was fairly strong opinion that land value trends would continue upward for the year even though there is considerable volatility and variability in the state's agricultural economy.

APPENDIX

Appendix Table 1. Farm Real Estate Value in Nebraska, USDA Historical Series, 1860-1996.*

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	Thousand	Million Acres	Dollars	Thousand Dollars	Million Dollars	Million Dollars
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	
1925	127.5	42.1	60	19.8	2,524	398
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	438

Appendix Table 1. (continued)

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	Thousand	Million Acres	Dollars	Thousand Dollars	Million Dollars	Million Dollars
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	3,670
1995	56.0	47.1	596	501.3	28,074	4,404
1996 ^b	55.0	47.1	623	533.5	29,343	4,586

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

^b Preliminary estimates.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 1996.^a

Year	USDA Average Value/Ac. for Nebraska	1st Quarter GDP Price Deflator (1987 = 100)	Deflated Average Value/Ac. (1987 = 100) ^b	Year-to-Year Change Deflated Farmland Values ^d
1930	56	12.0	466.7	1.0
1931	52	10.9	476.6	2.1
1932	44	9.7	453.6	-4.8
1933	35	9.5	368.8	-18.7
1934	35	10.3	340.1	-7.8
1935	34	10.5	324.1	-4.7
1936	34	10.6	322.3	-0.6
1937	32	11.1	289.3	-10.2
1938	30	10.8	278.0	-3.9
1939	28	10.7	261.2	-6.1
1940	24	11.0	218.4	-16.4
1941	22	11.9	185.0	-15.3
1942	24	13.1	182.6	-1.3
1943	27	13.7	196.5	7.6
1944	33	14.0	235.4	19.8
1945	37	14.3	258.0	9.6
1946	42	16.6	253.3	-1.8
1947	47	18.8	250.5	-1.1
1948	56	20.1	279.2	11.4
1949	62	19.9	312.3	11.9
1950	58	20.3	286.4	-8.3
1951	66	21.6	305.3	6.6
1952	72	21.9	328.8	7.7
1953	75	22.2	337.4	2.6
1954	70	22.5	310.7	-7.9
1955	73	23.0	317.1	2.1
1956	73	23.7	307.5	-3.0
1957	72	24.6	293.3	-4.6
1958	79	24.9	316.8	8.0
1959	86	25.4	338.6	6.9
1960	89	26.0	342.3	1.1
1961	90	26.1	344.8	0.7
1962	95	26.7	355.8	3.2
1963	97	27.1	357.9	0.6
1964	105	27.5	381.8	6.7
1965	111	28.2	393.6	3.1
1966	120	29.0	413.7	5.1
1967	132	30.0	440.0	6.4
1968	143	31.2	458.3	4.2
1969	150	32.7	458.7	0.1

Appendix Table 2. (continued)

Year	USDA Average Value/Ac. for Nebraska	1st Quarter GDP Price Deflator (1987 = 100)	Deflated Average Value/Ac. (1987 = 100) ^b	Year-to-Year Change Deflated Farmland Values ^d
1970	154	34.5	446.4	-2.7
1971	156	36.4	431.3	-3.4
1972	171	38.2	447.6	3.8
1973	193	40.1	481.3	7.5
1974	246	43.3	568.1	18.0
1975	282	48.0	587.5	3.4
1976	363	51.2	709.0	20.7
1977	420	54.3	773.5	9.1
1978	412	58.2	707.9	-8.5
1979	525	63.5	826.8	16.8
1980	635	69.2	917.6	11.0
1981	729	76.5	952.9	3.8
1982	730	82.3	887.0	-6.9
1983	701	86.0	815.1	-8.1
1984	645	89.7	719.1	-11.8
1985	485	93.3	519.8	-27.7
1986	416	96.0	433.3	-16.6
1987	400	98.8	404.9	-6.6
1988	457	102.1	447.6	10.6
1989	511	106.9	478.0	6.8
1990	524	111.5	470.0	-1.7
1991	517	116.4	444.2	-5.5
1992	517	119.9	431.2	-2.9
1993	514	123.5	416.2	-3.5
1994	562	126.1	445.7	7.1
1995	596	127.6	467.1	4.8
1996 ^c	623	130.9	475.9	1.9

^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, 1986-1989; year ending January 1, 1990-1994; and mid-year 1995 and 1996.

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

^c Preliminary estimate.

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

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Type of Land in Nebraska, 1978 to 1996.^a

Year	Nominal Value/Ac.				1st Quarter GDP Price Deflator (1987 = 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
 Dollars/Ac.								
1978	492	947	153	500	58.2	845	1,627	263	859
1979	602	1,114	186	597	63.5	948	1,754	293	940
1980	702	1,272	209	695	69.2	1,014	1,838	302	1,004
1981	778	1,341	230	749	76.5	1,017	1,753	301	979
1982	742	1,293	227	720	82.3	902	1,571	276	895
1983	681	1,130	205	642	86.0	792	1,314	238	747
1984	632	1,049	184	588	89.7	705	1,169	205	656
1985	501	833	135	450	93.3	537	893	145	482
1986	384	634	98	339	96.0	400	660	102	353
1987	371	580	83	306	98.8	376	587	84	310
1988	416	661	91	346	102.1	407	647	89	339
1989	500	841	123	432	106.9	468	787	115	404
1990	532	935	146	473	111.5	477	839	131	424
1991	536	977	159	492	116.4	460	839	137	423
1992	551	1,000	166	510	119.9	460	834	138	425
1993	573	1,045	172	531	123.5	464	846	139	430
1994	608	1,107	183	566	126.1	482	878	145	449
1995	623	1,149	192	582	127.6	488	900	151	456
1996	656	1,235	189	608	130.9	501	943	144	465

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

^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 Preliminary estimates.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-1996.^a

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
..... Dollars Per Acre									
Dryland Cropland (No Irrigation Potential)									
1978	289	253	648	319	817	360	468	660	492
1979	317	319	813	397	1,061	387	541	808	602
1980	347	340	920	471	1,296	454	626	971	702
1981	419	346	1,009	519	1,409	546	754	1,060	778
1982	411	335	966	502	1,325	522	752	988	742
1983	387	321	864	450	1,204	469	664	939	681
1984	379	300	779	416	1,129	444	653	840	632
1985	325	237	643	340	905	365	474	612	501
1986	259	198	499	263	669	308	412	423	384
1987	242	190	520	246	626	288	377	416	371
1988	267	202	576	301	692	294	411	513	416
1989	305	250	688	370	824	371	491	621	500
1990	309	279	728	407	877	409	491	662	532
1991	316	279	735	463	885	380	508	655	536
1992	340	295	700	418	955	386	513	673	551
1993	337	288	766	486	1,000	373	573	701	573
1994	345	314	797	504	1,090	390	620	741	608
1995	335	320	803	519	1,144	403	637	764	623
1996	358	338	823	535	1,244	419	658	799	656
Dryland Cropland (Irrigation Potential)									
1978	409	387	741	590	1,128	471	873	953	757
1979	449	514	930	708	1,411	520	1,102	1,152	926
1980	533	565	1,132	767	1,733	628	1,282	1,352	1,107
1981	680	533	1,225	880	1,785	733	1,432	1,402	1,192
1982	658	535	1,097	833	1,665	685	1,411	1,268	1,108
1983	563	462	975	680	1,462	654	1,175	1,160	979
1984	507	441	911	638	1,349	631	1,050	1,069	905
1985	425	340	746	486	1,013	504	705	723	684
1986	312	300	598	367	746	377	573	545	524
1987	285	250	567	325	707	328	503	508	484
1988	310	266	646	380	801	339	576	623	552
1989	376	339	773	483	980	433	684	772	674
1990	371	367	840	539	1,056	473	706	816	720
1991	396	360	817	604	1,083	478	756	777	725
1992	411	381	823	658	1,124	476	792	835	753
1993	419	400	884	678	1,195	445	883	888	794
1994	430	436	962	739	1,338	482	923	936	861
1995	429	424	1,002	781	1,397	493	941	979	891
1996	441	444	1,040	845	1,525	508	1,008	1,046	948

Appendix Table 4. (continued)

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
..... Dollars Per Acre									
Grazing Land (Tillable)									
1978	177	191	433	299	549	215	465	433	248
1979	186	229	521	347	701	259	479	574	288
1980	200	261	583	395	760	307	621	643	328
1981	251	257	622	435	881	332	697	636	357
1982	248	248	605	422	824	317	710	654	348
1983	198	234	571	405	739	315	555	589	315
1984	187	233	500	325	661	285	519	521	289
1985	146	180	392	259	510	205	339	357	218
1986	101	135	275	166	366	146	250	241	154
1987	77	99	267	135	336	115	187	236	124
1988	80	107	294	168	361	100	208	292	134
1989	104	150	362	217	418	130	253	341	173
1990	102	185	381	270	459	153	296	360	197
1991	107	200	394	308	495	168	338	366	213
1992	113	213	395	339	500	169	348	395	224
1993	121	195	427	359	524	171	371	418	227
1994	128	215	440	380	573	192	407	460	246
1995	128	223	456	400	611	193	414	471	253
1996	125	225	473	406	617	196	413	483	255
Grazing Land (Nontillable)									
1978	115	126	308	216	384	119	268	315	153
1979	134	156	340	267	486	148	309	417	186
1980	143	169	394	304	549	190	346	473	209
1981	164	182	418	339	620	217	398	474	230
1982	168	183	412	329	584	195	418	472	227
1983	151	169	375	283	511	181	339	460	205
1984	134	152	350	248	455	168	328	384	184
1985	94	115	258	192	341	118	236	243	135
1986	71	85	179	131	262	84	158	178	98
1987	60	71	166	106	238	68	120	173	83
1988	58	76	189	128	270	75	152	220	91
1989	71	109	242	183	310	101	209	266	123
1990	83	134	272	225	340	113	233	298	146
1991	86	148	284	252	357	125	254	314	159
1992	90	155	302	267	373	126	261	316	166
1993	93	157	322	278	382	136	290	330	172
1994	98	167	325	302	388	153	307	354	183
1995	106	175	337	308	421	163	308	357	192
1996	103	173	347	299	428	155	296	367	189

Appendix Table 4. (continued)

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
----- Dollars Per Acre -----									
Hayland									
1978	232	266	370	372	477	231	298	371	281
1979	287	308	436	397	593	281	345	509	332
1980	301	338	506	441	699	349	402	554	369
1981	323	331	558	482	738	368	417	532	375
1982	328	334	544	472	714	344	445	557	375
1983	290	286	509	408	658	344	375	496	331
1984	283	247	497	295	568	329	369	463	296
1985	261	206	332	273	470	250	258	311	241
1986	190	154	233	230	335	182	190	219	179
1987	160	119	188	195	271	148	175	201	144
1988	144	130	238	230	317	178	202	245	159
1989	194	183	295	275	382	220	268	291	210
1990	217	218	326	328	405	245	278	328	243
1991	225	240	330	350	434	252	286	361	261
1992	248	247	325	365	452	250	329	341	269
1993	242	265	365	366	473	251	360	358	283
1994	251	296	392	400	511	278	386	370	310
1995	260	300	418	408	528	277	397	385	317
1996	270	300	429	403	524	289	396	402	320
Gravity Irrigated Cropland									
1978	1,246	796	1,030	1,545	1,624	1,134	1,412	1,404	1,410
1979	1,300	964	1,289	1,705	1,910	1,197	1,746	1,772	1,638
1980	1,369	1,020	1,547	1,976	2,317	1,329	2,046	2,026	1,906
1981	1,555	1,054	1,781	2,088	2,403	1,493	2,230	2,026	2,030
1982	1,580	1,033	1,771	2,053	2,269	1,598	2,254	1,924	1,994
1983	1,361	1,000	1,430	1,798	1,969	1,412	1,872	1,854	1,737
1984	1,269	1,020	1,429	1,613	1,838	1,250	1,762	1,639	1,601
1985	1,042	81	1,102	1,304	1,329	1,010	1,283	1,171	1,214
1986	754	612	900	940	975	867	963	957	920
1987	650	567	775	802	959	718	863	843	826
1988	668	691	862	948	1,151	740	994	956	947
1989	815	900	1,100	1,210	1,462	841	1,232	1,170	1,182
1990	841	900	1,186	1,413	1,513	895	1,390	1,285	1,287
1991	834	917	1,250	1,518	1,622	975	1,480	1,306	1,363
1992	889	1,035	1,221	1,563	1,653	1,021	1,583	1,413	1,418
1993	857	1,058	1,246	1,609	1,730	1,018	1,643	1,479	1,461
1994	875	1,070	1,250	1,666	1,842	1,093	1,728	1,568	1,533
1995	857	1,065	1,260	1,671	1,887	1,090	1,731	1,606	1,548
1996	870	1,070	1,361	1,738	1,989	1,138	1,800	1,697	1,621

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-1996.^a

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
----- Dollars Per Acre -----									
Center Pivot Irrigated Cropland^b									
1978	771	678	956	877	1,484	813	1,023	1,286	947
1979	915	770	1,164	1,076	1,690	895	1,291	1,590	1,114
1980	894	886	1,372	1,223	2,043	971	1,535	1,795	1,272
1981	973	816	1,456	1,312	2,110	1,105	1,732	1,900	1,341
1982	989	810	1,332	1,270	2,010	1,123	1,681	1,748	1,293
1983	847	769	1,217	1,016	1,727	926	1,391	1,643	1,130
1984	809	698	1,130	969	1,655	827	1,350	1,465	1,049
1985	691	581	875	850	1,243	691	1,055	1,020	833
1986	496	400	700	628	970	558	788	788	634
1987	417	396	703	541	888	487	665	723	580
1988	446	441	800	622	1,038	548	792	820	661
1989	532	604	993	779	1,320	683	1,021	1,056	841
1990	619	710	1,090	910	1,393	765	1,117	1,133	935
1991	651	714	1,129	1,053	1,461	748	1,229	1,194	977
1992	681	740	1,084	1,085	1,510	783	1,263	1,228	1,000
1993	641	745	1,156	1,160	1,593	799	1,356	1,346	1,045
1994	690	800	1,215	1,200	1,707	850	1,425	1,413	1,107
1995	693	825	1,254	1,268	1,793	882	1,454	1,474	1,149
1996	710	913	1,320	1,340	1,930	981	1,550	1,565	1,235
All Land Average^c									
1978	279	201	674	608	1,125	363	796	844	500 ^d
1979	307	244	836	699	1,376	405	970	1,044	597 ^d
1980	333	269	989	800	1,670	472	1,139	1,215	695 ^d
1981	397	271	1,077	86	1,748	538	1,268	1,260	749 ^d
1982	396	269	1,004	843	1,643	527	1,272	1,173	720 ^d
1983	343	248	890	734	1,475	480	1,057	1,099	642 ^d
1984	318	229	829	654	1,341	442	990	989	588 ^d
1985	258	180	664	528	1,007	347	706	689	450 ^d
1986	190	136	522	379	745	273	543	518	339 ^d
1987	165	115	502	324	707	232	474	482	306 ^d
1988	173	124	567	385	817	241	545	579	346 ^d
1989	210	171	689	495	1,009	300	673	711	432 ^d
1990	219	202	744	580	1,069	331	734	763	473 ^d
1991	226	215	747	639	1,115	341	787	756	492 ^d
1992	239	226	737	669	1,156	348	827	800	510 ^d
1993	239	226	790	693	1,217	346	885	845	531 ^d
1994	249	244	835	728	1,325	375	935	894	566 ^d
1995	250	251	860	744	1,378	384	944	925	582 ^d
1996	254	256	895	769	1,479	298	984	978	608 ^d

^a February 1st estimates reported in the annual UNL Nebraska Farm Real Estate Market 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 included farm buildings in its per acre estimates of value.

Appendix Table 4. (continued)

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
----- Dollars Per Acre -----									
Center Pivot Irrigated Cropland^b									
1978	771	678	956	877	1,484	813	1,023	1,286	947
1979	915	770	1,164	1,076	1,690	895	1,291	1,590	1,114
1980	894	886	1,372	1,223	2,043	971	1,535	1,795	1,272
1981	973	816	1,456	1,312	2,110	1,105	1,732	1,900	1,341
1982	989	810	1,332	1,270	2,010	1,123	1,681	1,748	1,293
1983	847	769	1,217	1,016	1,727	926	1,391	1,643	1,130
1984	809	698	1,130	969	1,655	827	1,350	1,465	1,049
1985	691	581	875	850	1,243	691	1,055	1,020	833
1986	496	400	700	628	970	558	788	788	634
1987	417	396	703	541	888	487	665	723	580
1988	446	441	800	622	1,038	548	792	820	661
1989	532	604	993	779	1,320	683	1,021	1,056	841
1990	619	710	1,090	910	1,393	765	1,117	1,133	935
1991	651	714	1,129	1,053	1,461	748	1,229	1,194	977
1992	681	740	1,084	1,085	1,510	783	1,263	1,228	1,000
1993	641	745	1,156	1,160	1,593	799	1,356	1,346	1,045
1994	690	800	1,215	1,200	1,707	850	1,425	1,413	1,107
1995	693	825	1,254	1,268	1,793	882	1,454	1,474	1,149
1996	710	913	1,320	1,340	1,930	981	1,550	1,565	1,235
All Land Average^c									
1978	279	201	674	608	1,125	363	796	844	500 ^d
1979	307	244	836	699	1,376	405	970	1,044	597 ^d
1980	333	269	989	800	1,670	472	1,139	1,215	695 ^d
1981	397	271	1,077	86	1,748	538	1,268	1,260	749 ^d
1982	396	269	1,004	843	1,643	527	1,272	1,173	720 ^d
1983	343	248	890	734	1,475	480	1,057	1,099	642 ^d
1984	318	229	829	654	1,341	442	990	989	588 ^d
1985	258	180	664	528	1,007	347	706	689	450 ^d
1986	190	136	522	379	745	273	543	518	339 ^d
1987	165	115	502	324	707	232	474	482	306 ^d
1988	173	124	567	385	817	241	545	579	346 ^d
1989	210	171	689	495	1,009	300	673	711	432 ^d
1990	219	202	744	580	1,069	331	734	763	473 ^d
1991	226	215	747	639	1,115	341	787	756	492 ^d
1992	239	226	737	669	1,156	348	827	800	510 ^d
1993	239	226	790	693	1,217	346	885	845	531 ^d
1994	249	244	835	728	1,325	375	935	894	566 ^d
1995	250	251	860	744	1,378	384	944	925	582 ^d
1996	254	256	895	769	1,479	298	984	978	608 ^d

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

^b Pivot not included in per acre value.

^c Pivot not included in per acre value.

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

Appendix Table 5. Index of Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-1996 (1982 = 100).^a

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
..... (Index, 1982 = 100)									
Dryland Cropland (No Irrigation Potential)									
1978	70	75	67	64	62	69	62	67	66
1979	77	95	84	79	80	74	72	82	81
1980	84	101	95	94	98	87	83	98	95
1981	102	103	104	103	106	105	100	107	105
1982	100	100	100	100	100	100	100	100	100
1983	94	96	89	90	91	90	88	95	92
1984	92	89	81	83	85	85	87	85	85
1985	79	71	67	68	68	70	63	62	68
1986	63	59	52	52	50	59	55	43	52
1987	59	57	54	49	47	55	50	42	50
1988	65	60	60	60	52	56	55	52	56
1989	74	74	71	74	62	71	65	63	67
1990	75	83	75	81	66	78	65	67	72
1991	77	83	76	92	67	73	68	66	72
1992	83	88	72	95	72	74	68	68	74
1993	80	86	79	97	75	71	76	71	77
1994	84	93	83	100	82	75	82	75	82
1995	82	95	83	103	86	77	85	77	84
1996	88	100	85	106	94	80	88	81	88
Dryland Cropland (Irrigation Potential)									
1978	62	72	68	71	68	69	62	75	68
1979	68	96	85	85	85	76	78	91	84
1980	81	106	103	92	104	92	91	107	100
1981	103	100	112	106	107	107	101	111	108
1982	100	100	100	100	100	100	100	100	100
1983	86	86	89	82	88	95	83	91	88
1984	77	82	83	77	80	92	74	84	82
1985	65	64	68	58	61	74	50	57	62
1986	47	56	55	44	45	55	41	43	47
1987	43	47	52	39	42	48	36	40	44
1988	47	50	59	46	48	49	41	49	50
1989	57	63	70	58	59	63	48	61	61
1990	56	69	77	65	63	69	50	64	65
1991	60	67	74	73	65	70	54	61	65
1992	62	71	75	79	68	69	56	66	68
1993	64	75	81	81	72	65	63	70	72
1994	64	81	88	89	80	70	65	74	77
1995	65	79	91	94	84	72	67	77	80
1996	67	83	94	102	92	74	72	82	85

Appendix Table 5. (continued)

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c

----- (Index, 1982 = 100) -----

Grazing Land (Tillable)

1978	71	77	72	71	67	68	65	66	71
1979	75	92	86	82	85	82	67	88	83
1980	81	105	96	94	92	97	87	98	94
1981	101	104	103	103	107	105	98	97	103
1982	100	100	100	100	100	100	100	100	100
1983	80	94	94	96	90	99	78	90	91
1984	75	94	83	77	80	90	73	78	83
1985	59	73	65	61	62	65	48	55	63
1986	41	54	45	39	44	46	35	37	44
1987	31	40	44	32	41	36	26	36	36
1988	32	43	49	40	44	32	29	45	39
1989	42	60	60	51	51	41	36	52	50
1990	41	75	63	64	56	48	42	55	57
1991	43	81	65	73	60	53	48	56	61
1992	46	86	65	80	61	53	49	60	64
1993	49	79	71	85	64	54	52	64	65
1994	52	87	73	90	70	61	57	70	71
1995	52	90	75	95	74	61	58	72	73
1996	51	91	78	96	75	62	58	74	74

Grazing Land (Nontillable)

1978	68	69	75	66	66	61	64	67	67
1979	80	85	83	81	83	76	74	88	82
1980	85	92	96	92	94	97	83	100	92
1981	98	99	101	103	106	111	95	100	101
1982	100	100	100	100	100	100	100	100	100
1983	90	92	91	86	88	93	81	97	90
1984	80	83	85	75	78	86	78	81	81
1985	56	63	63	58	58	61	56	51	59
1986	42	46	43	40	45	43	38	38	43
1987	36	39	40	32	41	35	29	37	37
1988	35	42	46	39	46	38	36	47	40
1989	42	60	59	56	53	52	50	56	54
1990	49	73	66	68	58	58	56	63	64
1991	51	81	69	77	61	64	61	67	70
1992	54	85	73	81	64	65	62	67	73
1993	55	86	78	84	65	70	69	70	76
1994	58	91	79	92	66	78	73	75	81
1995	63	96	82	94	72	84	74	76	85
1996	61	95	84	91	73	80	71	78	84

Appendix Table 5. (continued)

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
----- (Index, 1982 = 100) -----									
Hayland									
1978	71	80	68	79	67	67	67	67	75
1979	88	92	80	84	83	82	78	91	89
1980	92	101	93	93	98	101	90	99	98
1981	98	99	103	102	103	107	94	96	100
1982	100	100	100	100	100	100	100	100	100
1983	88	86	94	86	92	100	84	89	88
1984	86	74	91	63	80	96	83	83	79
1985	80	62	61	58	66	73	58	56	64
1986	58	46	43	49	47	53	43	39	48
1987	49	36	35	41	38	43	39	36	38
1988	44	39	44	49	44	52	45	44	42
1989	59	55	54	58	54	64	59	52	56
1990	66	65	60	69	57	71	62	59	65
1991	69	72	61	74	61	73	64	65	70
1992	76	74	60	77	63	73	74	61	72
1993	74	79	67	78	66	73	81	64	75
1994	77	89	72	85	72	81	87	66	83
1995	79	90	77	86	74	81	89	69	85
1996	82	90	79	85	73	84	89	72	85
Gravity Irrigated Cropland									
1978	79	77	58	75	72	71	63	73	71
1979	82	93	73	83	84	75	77	92	82
1980	87	99	87	96	102	83	91	105	96
1981	98	102	101	102	106	93	99	105	102
1982	100	100	100	100	100	100	100	100	100
1983	86	97	81	88	87	88	83	96	87
1984	80	99	81	79	81	78	78	85	80
1985	66	79	62	64	59	63	57	61	61
1986	48	59	51	46	43	54	43	50	46
1987	41	55	44	39	42	45	38	44	41
1988	42	67	49	46	51	46	44	50	47
1989	52	87	62	59	64	53	55	61	59
1990	53	87	67	69	67	56	62	67	65
1991	53	89	71	74	71	61	66	68	68
1992	56	100	69	76	73	64	70	73	71
1993	54	102	70	78	76	64	73	77	73
1994	55	104	71	81	81	68	77	81	77
1995	54	103	71	81	83	68	77	83	78
1996	55	104	77	85	88	76	80	88	81

Appendix Table 5. (continued)

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
----- (Index, 1982 = 100) -----									
Center Pivot Irrigated Cropland^b									
1978	78	84	72	69	74	72	61	74	73
1979	93	95	87	85	84	80	77	91	86
1980	90	109	103	96	102	86	91	103	98
1981	98	101	109	103	105	98	103	109	104
1982	100	100	100	100	100	100	100	100	100
1983	86	95	91	80	86	82	83	94	87
1984	82	86	85	76	82	74	80	84	81
1985	70	72	66	67	62	62	63	58	64
1986	50	49	53	49	48	50	47	45	49
1987	42	49	53	43	44	43	40	41	45
1988	45	54	60	49	52	49	47	47	51
1989	54	75	75	61	66	61	61	60	65
1990	63	88	82	72	69	68	66	65	72
1991	66	88	85	83	73	67	73	68	76
1992	69	91	81	85	75	70	75	70	77
1993	65	92	87	91	79	71	81	77	81
1994	70	99	91	94	85	76	85	81	86
1995	70	102	94	100	89	79	86	84	89
1996	72	113	99	106	96	87	92	90	96
All Land Average^c									
1978	70	75	67	72	68	69	63	72	69
1979	78	91	83	83	84	77	76	89	83
1980	84	100	99	95	102	90	90	104	97
1981	100	101	107	103	106	102	100	107	104
1982	100	100	100	100	100	100	100	100	100
1983	87	92	89	87	90	91	83	94	89
1984	80	85	83	78	82	84	78	84	82
1985	65	67	66	63	61	66	56	59	63
1986	48	51	52	45	45	52	43	44	47
1987	42	43	50	38	43	44	37	41	43
1988	44	46	56	46	50	46	43	49	48
1989	53	64	69	59	61	57	53	61	60
1990	55	75	74	69	65	63	58	65	66
1991	57	80	74	76	68	65	62	64	68
1992	60	84	73	79	70	66	65	68	71
1993	60	84	79	82	74	66	70	72	74
1994	63	91	83	86	81	71	74	76	79
1995	63	93	86	88	84	73	74	79	81
1996	64	95	89	91	90	76	77	83	84

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

^b Pivot not included in per acre value.

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

Appendix Table 6. Historical Per Acre Value Range for Different Types and Grades of Land in Nebraska by Agricultural Statistics District, 1992-1996.^a

District and Type of Land	Reported Value Per Acre										
	Low Grade					High Grade					
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
..... Dollars Per Acre											
Northwest:											
Dry Crop (No irr. pot.)	204	240	255	235	285	410	405	405	375	415	
Dry Crop (Irr. pot.)	325	310	320	340	365	480	475	485	475	515	
Grazing (Tillable)	90	105	110	115	110	140	145	155	160	145	
Grazing (Nontillable)	70	70	75	80	85	105	110	120	125	120	
Hayland	185	185	190	200	205	290	285	295	320	305	
Gravity Irrigated	610	620	650	610	610	1,045	1,000	1,020	1,035	985	
Center Pivot Irrigated ^b	475	455	485	530	605	760	750	810	785	810	
North:											
Dry Crop (No irr. pot.)	205	205	225	245	250	320	340	385	395	405	
Dry Crop (Irr. pot.)	315	300	320	360	375	500	525	570	570	550	
Grazing (Tillable)	160	150	165	200	200	250	235	255	300	310	
Grazing (Nontillable)	120	120	120	151	130	185	195	210	220	215	
Hayland	175	240	250	240	245	300	350	395	405	420	
Gravity Irrigated	725	785	785	700	850	1,150	1,275	1,265	1,200	1,250	
Center Pivot Irrigated ^b	530	460	550	680	750	865	830	880	910	1,050	
Northeast:											
Dry Crop (No irr. pot.)	500	550	560	565	590	825	940	940	970	985	
Dry Crop (Irr. pot.)	640	690	710	750	760	965	1,085	1,110	1,090	1,115	
Grazing (Tillable)	300	330	340	345	420	465	500	525	555	590	
Grazing (Nontillable)	240	225	240	240	305	375	390	395	405	445	
Hayland	245	265	290	295	335	395	450	445	450	490	
Gravity Irrigated	845	945	940	985	1,070	1,345	1,385	1,375	1,340	1,520	
Center Pivot Irrigated ^b	780	870	915	940	990	1,210	1,270	1,340	1,395	1,470	
Central:											
Dry Crop (No irr. pot.)	385	400	400	410	385	610	625	645	665	670	
Dry Crop (Irr. pot.)	560	585	595	610	605	870	900	1,040	1,005	1,070	
Grazing (Tillable)	290	315	325	325	330	420	445	480	510	530	
Grazing (Nontillable)	225	235	250	240	250	315	335	360	365	345	
Hayland	315	310	320	325	320	465	465	475	510	480	
Gravity Irrigated	1,165	1,130	1,130	1,165	1,245	1,815	1,785	1,815	1,810	1,930	
Center Pivot Irrigated ^b	815	870	900	880	895	1,350	1,405	1,455	1,515	1,610	

Appendix Table 6. (continued)

District and Type of Land	Reported Value Per Acre										
	Low Grade					High Grade					
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
..... Dollars Per Acre											
East:											
Dry Crop (No irr. pot.)	710	725	760	850	895	1,240	1,270	1,360	1,345	1,475	
Dry Crop (Irr. pot.)	875	890	955	1,035	1,140	1,360	1,415	1,545	1,575	1,720	
Grazing (Tillable)	400	415	445	435	465	640	675	710	705	720	
Grazing (Nontillable)	285	310	315	325	330	470	480	470	515	520	
Hayland	370	380	425	425	445	600	600	650	665	640	
Gravity Irrigated	1,200	1,260	1,350	1,345	1,470	1,820	1,920	1,985	2,060	2,180	
Center Pivot Irrigated ^b	1,100	1,155	1,245	1,255	1,415	1,660	1,765	1,925	1,975	2,115	
Southwest:											
Dry Crop (No irr. pot.)	305	280	300	305	320	465	455	480	480	505	
Dry Crop (Irr. pot.)	380	340	360	385	400	535	510	565	580	595	
Grazing (Tillable)	130	135	150	160	170	210	210	230	250	235	
Grazing (Nontillable)	100	115	130	125	120	165	175	195	200	190	
Hayland	195	200	225	235	240	315	340	365	395	415	
Gravity Irrigated	785	745	825	760	765	1,230	1,185	1,210	1,165	1,215	
Center Pivot Irrigated ^b	625	610	690	670	695	960	960	990	1,010	1,090	
South:											
Dry Crop (No irr. pot.)	380	445	435	440	440	620	705	730	730	775	
Dry Crop (Irr. pot.)	580	665	660	680	725	1,020	1,065	1,090	1,110	1,195	
Grazing (Tillable)	290	295	316	320	300	380	425	475	495	490	
Grazing (Nontillable)	220	225	230	235	230	320	345	355	345	340	
Hayland	250	330	320	315	295	380	440	455	440	450	
Gravity Irrigated	1,095	1,145	1,195	1,155	1,180	1,785	1,810	1,950	1,965	2,035	
Center Pivot Irrigated ^b	865	915	965	955	980	1,525	1,540	1,625	1,650	1,765	
Southeast:											
Dry Crop (No irr. pot.)	535	520	540	545	570	875	940	975	1,020	1,060	
Dry Crop (Irr. pot.)	675	715	740	755	805	960	1,070	1,110	1,225	1,315	
Grazing (Tillable)	310	340	365	340	345	500	525	540	545	540	
Grazing (Nontillable)	245	255	275	280	285	390	405	425	410	425	
Hayland	280	295	300	285	300	390	410	440	430	455	
Gravity Irrigated	1,065	1,085	1,160	1,135	1,210	1,525	1,595	1,745	1,790	1,890	
Center Pivot Irrigated ^b	970	1,000	1,065	1,080	1,175	1,340	1,455	1,545	1,790	1,880	

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

^b Pivot not included in per acre value.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-1996.*

Type of Land & 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
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
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
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

Appendix Table 7. (continued)

Type of Land & Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Acre -----								
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
1985	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
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
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
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

Appendix Table 7. (continued)

Type of Land & Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Acre -----								
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
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
----- Dollars Per AUM -----								
Pasture (Per Animal Unit/Mo.)^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

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

^b Insufficient number of reports.

^c Animal unit month (AUM) refers to sufficient forage capacity to sustain an animal unit (1,000 lb. cow or equivalent) for one month during the normal range season.

