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Nebraska Farm Real Estate Market Highlights 2011-2012

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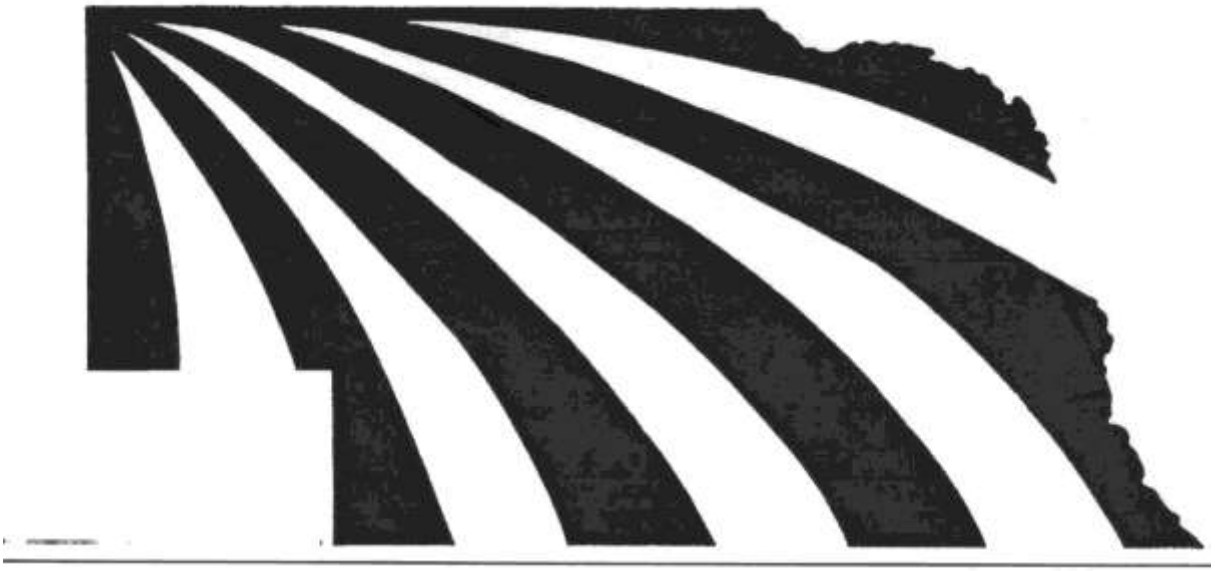

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Special appreciation also goes to Diane Wasser, Project Coordinator, for her significant contributions throughout the survey process, report analysis, and preparation.

NOTE: This report is available as a downloadable PDF file at the following website:
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Attn: Real Estate Report
314 Filley Hall
Lincoln, NE 68583-0922

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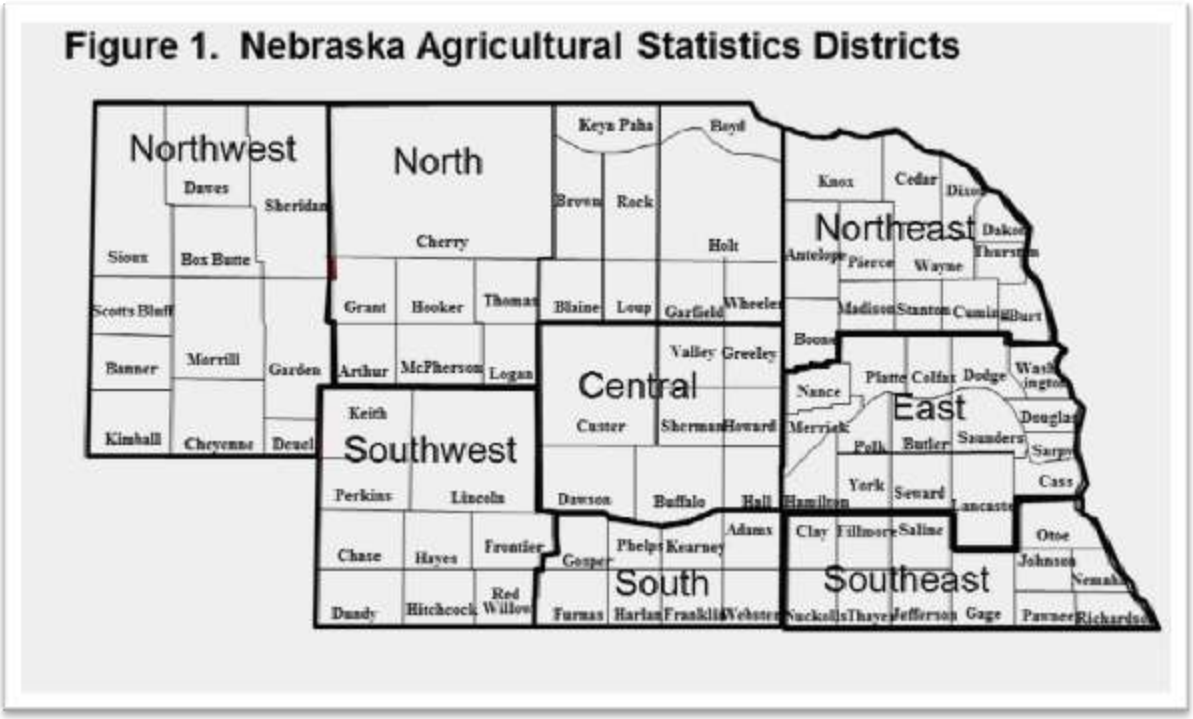
Introduction

Each year since 1978, the Department of Agricultural Economics, UNL, has conducted a state-wide survey and analysis of agricultural land markets. Considerable change has occurred during that time span, not only from decade to decade, but from year to year—reflecting a dynamic market pattern. The most recent year is certainly no exception.

The February 2012 survey collected market information from a panel of some 130 reporters scattered across the state. Reporters are closely affiliated with the agricultural land markets in their areas, as agricultural real estate appraisers, professional farm managers, agricultural lenders, etc. In addition, the vast majority of panel members have been reporting in the annual survey for several years—thus providing some valuable historical context to the data and information collected.

Because of the great diversity of land resources and agricultural productivity across the state, much of the market information is provided down to sub-state levels (See Figure 1 below for the Agricultural Statistics Districts). However, it must also be noted that even these multi-county regions represent areas comprised of hundreds of local agricultural land markets, any of which may vary significantly from the values and cash rents reported for the region. Thus, these data are more valuable as general, benchmark measures of market conditions and basic trends. Should more specific information be needed pertaining to a specific land parcel, we recommend seeking the services of a certified agricultural real appraiser and/ or a professional farm manager.

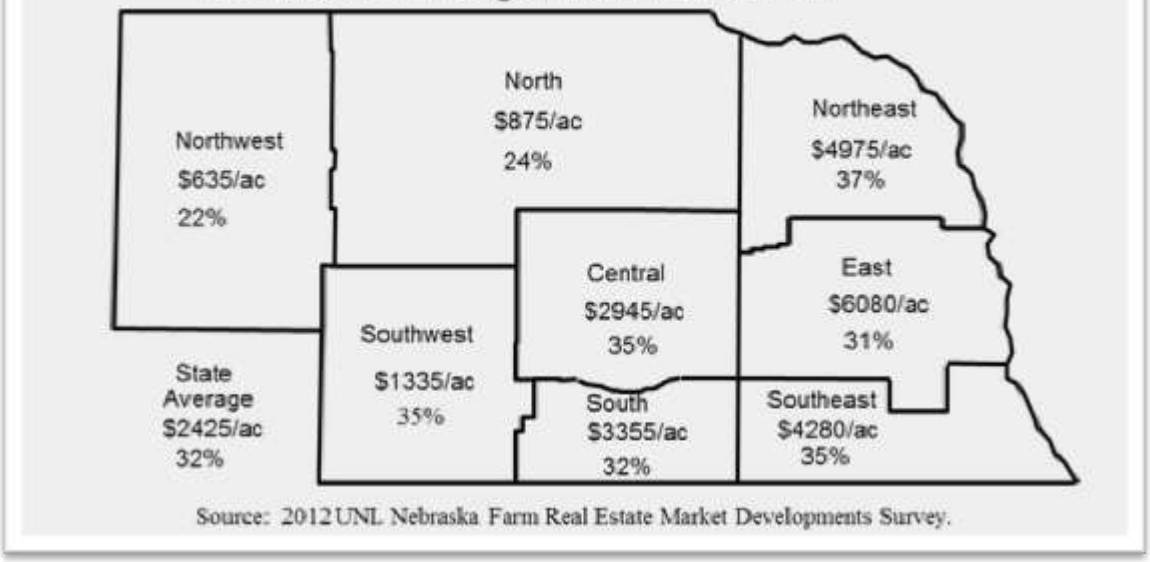
Figure 1. Nebraska Agricultural Statistics Districts



2012 Nebraska Agricultural Land Values

- Agricultural land values shot upward over the 12 months ending February 1st, 2012, with the state, all-land average up **32 %**. This was the largest annual increase (in both dollars and percentage) over the 34-year history of the Nebraska land market survey series (Figure 2. And Table 1).
- Following recent years of high income levels for the crop sector culminating with record-shattering incomes in 2011, the cropland classes reportedly experienced the largest percentage gains for the 12-month period.
- The value gains reflect a market characterized by both spirited demand and very limited supply of offerings for sale. In essence, it has been a *scarcity-driven* market as of late.
- The grazing land classes also recorded large gains for the year as the state's cattle sector experienced some economic recovery following several years of poor (and even negative) returns. However, the percentage gains in non-tillable grazing land values lagged cropland gains throughout all the regions.
- The average value of center pivot irrigated land in the East District (pivot value not included in per-acre value) approached $8,000 per acre, the highest average value recorded. Center pivot land in the Northeast District also exceeded $7,000 per acre.
- Reflecting the great resource diversity across the state **(**land quality, water availability, climate, etc.) the per-acre values of land vary significantly. For example, center pivot land value averages range from less than $2,600 per acre in the Northwest District to nearly $7,950 per acre in the East District, with the highest quality irrigated land recently selling for more than $10,000 per acre. Dryland cropland values show an even greater spread of more than seven-fold from west to east. In addition, the relative mix of cropland and grazing land in the all-land configurations is extremely variable, such that district values show nearly a ten-fold variation from western Nebraska to Eastern Nebraska.

Figure 2. Average Value of Nebraska Farmland, February 1, 2012 and Percent Change From Year Earlier.



Source: 2012 UNL Nebraska Farm Real Estate Market Developments Survey.

Table 1. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, Feb. 1, 2011 - Feb. 1, 2012.[a]

Type of Land and Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	---------- Dollars Per Acre ----------								
Dryland Cropland (No Irrigation Potential)									
Rptd in 2012	660	1050	4740	2170	5385	1250	2250	3800	2485
Rptd. in 2011	545	800	3450	1605	3995	875	1740	2925	1850
% Change	21	31	37	35	35	43	29	30	34
Dryland Cropland (Irrigation Potential)									
Rptd in 2012	680	1625	5800	3360	6390	1275	2945	5035	4355
Rptd. in 2011	550	1200	4200	2355	4765	905	2090	3640	3192
% Change	24	35	38	43	34	40	41	38	36
Grazing Land (Tillable)									
Rptd in 2012	410	880	2690	1670	2965	590	1500	2400	1010
Rptd. in 2011	340	740	2090	1145	2365	490	1100	1795	797
% Change	21	19	29	46	25	20	36	34	27
Grazing Land (Nontillable)									
Rptd in 2012	330	450	1460	1005	1975	475	1060	1485	585
Rptd. in 2011	280	390	1210	810	1530	415	805	1195	490
% Change	18	15	21	24	29	14	32	24	19
Hayland									
Rptd in 2012	620	950	1985	1425	2500	925	1450	1665	1245
Rptd. in 2011	550	785	1485	1100	1840	700	1085	1250	978
% Change	13	21	34	30	36	32	34	33	27
Gravity Irrigated Cropland									
Rptd in 2012	2440	2625	6250	5215	7420	2865	5170	5800	5365
Rptd. in 2011	1980	2050	4500	3940	5725	1975	3940	4300	4074
% Change	23	28	39	32	30	45	31	35	32
Center Pivot Irrigated Cropland[b]									
Rptd in 2012	2535	3970	7100	6190	7950	3830	5925	6820	5835
Rptd. in 2011	1975	2955	5100	4530	6175	2760	4470	5020	4343
% Change	28	34	39	37	29	39	33	36	34
All Land Average[c]									
Rptd in 2012	635	875	4975	2945	6080	1335	3355	4280	2425
Rptd. in 2011	520	706	3624	2183	4625	991	2535	3160	1833
% Change	22	24	37	35	31	35	32	35	32

[a] SOURCE: 2011 and 2012 UNL Nebraska Farm Real Estate Market Developments surveys.
[b] Value of pivot not included in per acre value.
[c] Weighted averages

- Three- and five- year trends in average values show wide variations across regions of the state as well as by land class (Tables 2 and 3).
- The Northwest District has recorded the smallest increases over these time periods—essentially about half the rate of value gains in the Northeast and South Districts.
- Regional variations are largely due to the relative cropland/grazing land mix. Non-tillable grazing land shows a five-year value increase of 46%, while center-pivot irrigated cropland for the state rose 133%.
- The complete annual value series for the years 1978-2012 are in Appendix Table 4.

Table 2: 2012 Values and Recent Trends by Area of the State[a]

Agricultural Statistics District	2012 All-Land Average Value	1 year Change	3 year Change	5 year Change
	Dollars/Acre		Percent Change	
Northwest	635	22	37	64
North	875	24	45	71
Northeast	4975	37	85	132
Central	2945	35	73	113
East	6080	31	78	116
Southwest	1335	35	58	107
South	3355	32	70	144
Southeast	4280	35	71	120
Entire State	2425	32	69	114

[a]Source: Annual UNL Nebraska Farm Real Estate Market Surveys.

Table 3: 2012 Values and Recent Trends by Land Class in Nebraska[a]

Land Class	2012 Average Value	1 year Change	3 year Change	5 year Change
Dryland Cropland				
No Irrigation Potential	2485	34	72	115
Irrigation Potential	4355	36	81	127
Grassland				
Tillable	1010	27	56	76
Non Tillable	585	19	30	46
Hayland	1245	27	51	77
Irrigated Cropland				
Gravity	5365	32	73	121
Center Pivot[b]	5835	34	77	133
All Land	2425	32	69	112

[a] Source: Annual UNL Nebraska Farm Real Estate Market Surveys.
[b] Value of pivot not included in per acre value.

2012 Land Value Ranges

- Survey reporters provide ranges of current values to the various classes of agricultural land, providing a per acre value for what they consider to be *high grade* and *low grade* (Table 4).
- The reported dollar spread between the grades is considerable, indicating that market participants are carefully considering differences from parcel to parcel regarding soil and water differences, general farmability, and other features that influence productivity and, ultimately, income potential.
- The percentage value changes from previous- year levels (See recent historical series by grade in Appendix Table 5) for both ranges tend to follow fairly closely the rates of change reported in Table 1.
- The observed value spreads between the *low grade* and *high grade* classes will often be 50 % or higher for a particular land class and area of the state.
- The high range of values reported here will tend to be below the most recent dollar value highs reported by the media and often embellished in *coffee-shop* conversations. For example, there

have, indeed, been confirmed sales in recent months of irrigated land selling for $10,000 to $12,000 per acre and higher in Nebraska. However, a single sale does not set the market; and consequently, these values reported here are more a composite of sales activity which should provide a more realistic assessment.

Table 4. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grade of Land in Nebraska by Agricultural Statistics District, February 1, 2012[a]

Type of Land and Grade	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	- Dollars Per Acre -							
Dryland Cropland (No Irrigation Potential)								
Average	660	1050	4740	2170	5385	1250	2250	3800
High Grade	775	1450	6245	2750	6605	1725	2750	4835
Low Grade	465	815	3990	1620	3965	970	1750	2875
Dryland Cropland (Irrigation Potential)								
Average	680	1625	5800	3360	6390	1275	2945	5035
High Grade	820	1825	7250	4035	7455	1750	3100	6020
Low Grade	510	1110	4890	2325	5075	1000	2800	3975
Grazing Land (Tillable)								
Average	410	880	2690	1670	2965	590	1500	2400
High Grade	450	1050	3090	1950	3750	775	1775	2825
Low Grade	375	770	2220	1275	2560	500	1200	1850
Grazing Land (Nontillable)								
Average	330	450	1460	1005	1975	475	1060	1485
High Grade	400	530	2025	1250	2430	625	1150	1785
Low Grade	275	315	1230	800	1690	425	810	1155
Hayland								
Average	620	950	1985	1425	2500	925	1450	1665
High Grade	740	1185	2150	1505	3500	1225	1775	1920
Low Grade	460	750	1590	950	2000	750	1050	1200
Gravity Irrigated Cropland								
Average	2440	2625	6250	5215	7420	2865	5170	5800
High Grade	2990	2850	7650	6035	8550	4975	6450	7050
Low Grade	1690	1925	5525	3935	6460	2150	4572	5275
Center Pivot Irrigated Cropland[b]								
Average	2535	3970	7100	6190	7950	3830	5925	6820
High Grade	3500	5175	8475	7065	9250	4975	7600	8500
Low Grade	2125	2715	5845	4365	7050	3000	4480	5450

[a] SOURCE: 2012 UNL Nebraska Farm Real Estate Market Developments Survey.
[b] Value of pivot not included in per acre value.

Net Rates of Return to Agricultural Land

In these recent times of sharply rising land values, a very crucial economic metric (indicator) is the market-perceived **net** percentage rate of return. In short, what is happening to net earnings and can these earnings explain the run-up of land values? Have earnings been rising in some sustainable fashion to drive the market or is there a speculative aspect contributing to recent value trends?

Each year, UNL survey reporters provide estimates of the average percentage net rates of return for the three general land classes--irrigated land, dryland cropland, and grazing land. This percentage is the annual expected per-acre income return to the landowner (after property taxes and all other owner-related expenses are subtracted) divided by the current average per-acre value of the parcel. In financial world vernacular, this is the estimated percentage rate of return on assets (ROA). Real estate appraisers calculate this return on income-producing property and, in the case of agricultural land appraisal, refer to it as the market-derived capitalization rate, since it is based upon the estimated annual net income flows associated with recent market sales. It is this rate that is commonly used in the income-capitalization approach to agricultural land appraisal; and it is most typically calculated by using current cash rental rates and then subtracting the associated owner expenses to get a net dollar return estimate to compare against current value.

In most instances, the 2012 reported estimates of percentage net returns are below previous year levels-- and lowest on record since this series was begun in 1990 (Table 5). To be sure dollar rates of return to land have climbed in recent years, as evident from cash rental rate series later in this report. But, those rate increases have not kept pace with the value run-ups.

What this means is that current buyers of agricultural land are willing to accept a somewhat lower expected rate of return on their investment than in the past. In part this may reflect a general optimism of higher returns in the future that would justify paying a higher price for land today. It may also reflect the fact that current rates of return in alternative investments—be it fixed-rate returns on CDs or volatile returns in a risky stock market portfolio—do not look very enticing. But another factor is the dominance of active farmers in the buyer side of the market, who tend to have the resource base and management skills to be able to count on a somewhat higher rate of return out of a particular parcel of land than others.

But whatever the factors behind the downward trend in net rates of return, there does come a point when the market dynamic realizes that the underlying income potential (in terms of both level and risk) does not justify bidding up current values any further. And it would appear that the current market values in Nebraska are nearing that tipping point, if not already exceeding that point. It is highly unlikely that the land boom conditions of the past few years will continue without first experiencing a time period of values plateauing or even declining somewhat from current highs.

Table 5: Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 1990-2012[ab]

Type of Land and Year	Agricultural Statistics District								State Ave.
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	
	Percent								
Irrigated Land:									
1990	8.3	9.3	6.9	6.8	6.7	6.3	6.3	6.0	7.1
1991	8.7	8.0	6.8	6.5	6.4	6.4	6.2	5.9	6.9
1992	6.8	6.5	6.6	6.6	6.0	6.5	6.0	6.1	6.4
1993	6.6	6.0	6.5	6.1	5.7	6.5	6.5	6.0	6.2
1994	6.9	6.5	6.3	6.3	5.6	6.2	5.7	5.7	6.2
1995	6.6	6.8	6.5	5.9	5.3	5.9	6.0	5.0	6.0
1996	6.7	6.3	6.9	5.8	5.2	6.5	6.2	5.4	6.1
1997	7.2	7.0	7.0	6.0	5.3	6.7	6.3	5.7	6.4
1998	6.7	6.7	6.0	5.8	5.0	6.6	5.7	5.4	6.0
1999	6.0	5.9	5.9	5.3	4.6	6.1	4.9	5.0	5.5
2000	6.0	6.2	6.0	5.6	5.0	6.3	5.5	5.0	5.7
2001	5.6	6.2	5.9	5.4	4.9	6.5	5.2	5.0	5.6
2002	5.4	5.9	5.5	5.3	4.5	6.2	5.3	5.1	5.4
2003	5.3	5.8	5.2	5.2	4.4	6.3	5.4	5.1	5.3
2004	5.3	6.1	5.2	5.2	4.7	5.6	5.3	5.3	5.3
2005	5.9	5.9	4.9	5.0	4.0	5.6	5.4	5.0	5.2
2006	5.5	5.8	4.2	4.9	3.7	5.4	5.3	4.4	4.9
2007	5.4	5.9	4.7	5.0	3.9	6.0	5.6	4.9	5.0
2008	6.0	6.0	4.9	5.2	4.2	5.8	5.6	5.1	5.4
2009	5.8	5.0	4.8	4.7	3.9	4.8	4.9	4.6	4.8
2010	5.2	4.7	4.7	4.6	3.5	5.0	4.2	4.2	4.4
2011	5.1	4.5	4.3	4.4	3.9	4.8	4.5	4.2	4.5
2012	4.9	4.8	3.7	3.6	3.3	4.0	3.3	3.6	3.9
Dryland Cropland:									
1990	6.2	6.3	5.9	6.4	5.9	4.7	6.1	6.3	6.0
1991	5.9	5.0	6.0	5.9	5.8	4.7	6.1	5.8	5.7
1992	4.8	5.0	5.6	5.9	5.7	5.6	5.2	6.1	5.5
1993	5.0	4.3	5.8	5.7	5.3	5.3	6.1	5.2	5.4
1994	4.5	5.2	6.0	5.4	5.2	5.2	5.3	5.4	5.3
1995	4.2	6.0	6.2	5.3	5.2	5.1	5.4	5.0	5.3
1996	4.1	5.0	6.3	5.6	5.0	5.3	5.5	5.2	5.3
1997	5.1	5.8	6.4	5.6	5.3	5.3	5.4	5.4	5.5
1998	4.5	5.5	5.8	5.3	4.8	4.8	5.4	5.0	5.1
1999	4.3	4.9	5.4	5.1	4.5	3.9	4.5	4.9	4.7
2000	4.0	5.2	5.4	5.1	4.7	4.5	4.7	5.0	4.8
2001	4.1	5.3	5.5	5.0	4.6	4.3	4.6	4.7	4.8
2002	4.0	4.6	5.3	5.1	4.5	4.7	4.6	4.9	4.7
2003	3.6	4.5	4.8	4.6	4.1	4.1	4.7	4.4	4.4
2004	3.5	4.4	4.5	4.3	3.8	3.9	4.4	4.6	4.2
2005	3.6	3.9	4.2	4.5	3.5	4.0	4.6	4.4	4.1
2006	3.5	4.4	3.6	4.2	3.4	3.8	4.6	4.1	4.0
2007	4.1	4.4	4.3	4.6	3.4	3.7	4.8	4.0	4.1
2008	4.5	4.8	4.4	4.7	3.9	4.0	5.0	4.4	4.5
2009	4.0	4.0	4.0	4.3	3.5	3.5	4.1	3.8	3.9
2010	4.1	3.5	4.1	3.7	3.2	4.1	4.0	3.7	3.8

Table 5: Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 1990-2012[ab]									
Type of Land and Year	Agricultural Statistics District								State Ave.
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	
	Percent								
2011	3.8	3.7	3.8	3.8	3.5	3.5	4.0	3.5	3.7
2012	4.0	4.0	3.3	3.7	3.2	3.2	3.3	3.2	3.5
Grazing Land:									
1990	4.0	5.8	4.6	4.9	5.0	4.5	5.4	5.0	4.9
1991	5.5	5.9	5.4	5.0	5.3	5.8	5.5	5.5	5.4
1992	4.0	5.3	4.9	4.6	4.4	5.1	5.0	5.0	4.8
1993	4.3	4.6	5.0	4.6	4.3	4.6	4.5	4.6	4.6
1994	4.7	4.5	5.1	4.4	4.3	4.7	4.1	4.5	4.5
1995	3.7	4.7	4.9	4.0	4.2	4.5	4.2	4.0	4.3
1996	3.8	4.3	4.9	4.3	4.0	4.3	3.8	4.1	4.2
1997	3.6	4.3	4.9	4.5	4.0	4.0	3.6	4.2	4.1
1998	3.4	4.2	4.6	4.1	3.9	4.2	4.0	3.8	4.0
1999	3.1	3.5	4.4	4.2	3.6	3.2	3.6	3.9	3.7
2000	3.3	4.4	4.6	3.7	3.8	3.6	4.0	4.1	3.9
2001	2.9	4.0	4.3	3.9	4.0	3.4	3.5	4.1	3.8
2002	2.8	4.1	4.4	3.8	3.7	4.0	3.8	4.1	3.8
2003	2.4	3.3	3.8	3.3	3.4	3.4	3.9	3.8	3.4
2004	2.8	3.1	3.6	3.3	3.7	3.3	3.4	4.1	3.4
2005	2.6	3.3	3.7	3.8	2.9	3.1	3.6	4.3	3.4
2006	2.7	3.1	3.0	3.6	3.0	3.1	3.7	3.8	3.3
2007	2.3	2.5	3.0	2.9	2.9	2.8	3.5	3.0	2.9
2008	2.8	3.1	3.3	2.9	3.4	2.9	3.3	3.6	3.2
2009	2.6	2.7	3.0	2.9	2.5	2.5	2.9	3.1	2.8
2010	2.0	2.5	3.1	2.1	2.3	2.9	3.0	2.9	2.6
2011	2.0	2.9	2.6	2.5	2.7	2.5	3.0	2.5	2.6
2012	2.0	2.4	2.4	2.4	2..0	2.2	3.1	2.2	2.4

[a] SOURCE: Historical UNL Nebraska Farm Real Estate Market Developments Survey series, 1990-2012.

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

Factors Impacting Current Agricultural Land Markets

- Reporters to the 2012 UNL survey continued to rank current commodity price levels as the strongest factor behind the recent land value trends (Figure 3). There is no question that income earnings to cropland have shot upward in large part because of high commodity prices. And conditions of the recent past tend to be factored into expectations for the more immediate future. However, as this report goes to press, the future price projections for the state's major crop, corn, are down considerably from February when this survey was conducted. Time will tell if this element remains as strong of influence in the future.
- Purchase of land for farm expansion is quite strong according to reporters. Given the fact that the majority of buyers are active farmers in combination with very limited availability of land parcels on the market (essentially half the historical rate), the market is reflecting an aggressive pattern.

- For the first time in a number of years, a stronger livestock economy is entering the picture in 2012 as a factor underlying higher values, particularly for rangeland and hayland.

Land Market Transactions in 2011

- Based on reporter details for some 630 land purchases which occurred in 2011 and considered to be representative of the local market conditions, more detailed resolution to actual sales characteristics can be seen.
- Reflecting great diversity of land characteristics and land use, the 2011 sale parcels varied considerably across the sub-state districts (Table 6).
- Across all regions of the state, the reported land purchases carried large price tags, often approaching $1 million or more. Even in the eastern districts, where parcels typically are 80 acres or 160 acres, the dollar magnitude associated with these parcel sales still remain quite high.

Table 6. Land Characteristics of 2011 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	850	9	5	86	541	459,900
North	3,418	--	2	98	524	1,791,000
Northeast	151	59	21	20	6,734	1,016,800
Central	270	10	41	49	3,430	926,100
East	117	48	36	16	6,450	754,650
Southwest	396	18	44	38	2,649	1,049,004
South	181	14	82	4	6,500	1,178,300
Southeast	140	35	22	43	4,605	644,700
State	466	12	12	76	1,762	821,100

SOURCE: Based on 630 transactions which occurred across Nebraska during 2011 and reported in the 2012 UNL Nebraska Farm Real Estate Market Developments Survey.

- Despite the individual high-dollar magnitude of agricultural parcels sold in 2011, over half of the transactions statewide (51%) were reportedly cash purchases involving no debt financing (Table 7).
- Financing configurations across regions show rather substantial variation. Yet even in the South, East, and Southeast regions, where the majority of purchases involved mortgage financing, the associated down-payment levels of 35% or more resulted in relatively modest debt exposure.
- Bottom-line--the recent agricultural land market has been characterized by buyers who are financially strong.

Table 7. Types of Financing Associated with 2011 Agricultural Real Estate Sales, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Financing of Purchase			
	Cash Purchase	Mortgage	Contract for Deed	Other
	---------- Percent ----------			
Northwest	75	25	0	0
North	77	23	0	0
Northeast	55	44	0	1
Central	70	25	5	0
East	43	55	2	0
Southwest	42	56	0	2
South	66	24	0	0
Southeast	32	60	0	8
State	51	46	1	2

SOURCE: Based on 630 transactions which occurred across Nebraska during 2011 and reported in the 2012 UNL Nebraska Farm Real Estate Market Developments Survey.

- Throughout the state, active-farmers were the major buyer group in their respective local land markets in 2011 (Table 8).
- In eastern Nebraska, the buyer side of the 2011 market was essentially dominated by active farmers.
- UNL survey reporters frequently noted that their respective local agricultural land markets tended to be characterized by buyers representing larger family farm operations—often comprised of multiple households and multiple generations.
- Reporters also commented that non-farm investors were interested in agricultural real estate purchases, but generally were not as aggressive in any bidding situation against active farmers.

Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2011 by Buyer Type, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Type of Buyer			
	Active Farmer/Rancher	Local Non-farmer	Non-local Nebraska Resident	Out-of-State Buyer
	Percent			
Northwest	58	7	11	24
North	75	13	8	4
Northeast	85	10	1	4
Central	76	10	12	2
East	76	18	6	--
Southwest	87	--	11	2
South	55	27	--	18
Southeast	78	14	5	3
State	77	12	6	5

SOURCE: Based on 630 transactions which occurred across Nebraska during 2011 and reported in the 2012 UNL Nebraska Farm Real Estate Market Developments Survey.

- On the seller side of the market in 2011, only 10% of the sellers of the reported sales were active farmers and 14% were quitting farmers (Table 9).
- The reasons behind strong active farmer activity on the buyer side of the market apparently are spilling over on the seller side as well.
- Estate settlement continued the long-run pattern of being the primary seller entity in 2011 accounting for 3 of every 8 reported transactions. Inter-generational transfers of family holdings often lead to different needs such that selling of agricultural property is the most logical recourse.
- The potential adjustment of federal estate tax provisions in 2013 (moving the current dollar value exemption from $5 million back down to $1 million) could lead to those involving larger estate settlements anticipating that change and deciding to sell their agricultural properties before 2013. This, in turn, could result in more land parcels being placed on the market later this year—which could alter considerably the *scarcity-driven* market of the recent past.

Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2011 by Seller Type, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Type of Seller					
	Active Farmer	Quitting Farmer	Estate	Local Non-farmer	Non-Local NE Resident	Out of State Resident
	Percent					
Northwest	22	27	16	9	9	17
North	12	20	40	12	13	3
Northeast	4	12	46	28	1	9
Central	15	22	29	24	10	0
East	11	6	44	19	8	12
Southwest	11	29	33	18	7	2
South	5	30	50	0	0	15
Southeast	7	8	39	31	11	4
State	10	14	38	22	8	8

SOURCE: Based on 630 transactions which occurred across Nebraska during 2011 and reported in the 2012 UNL Nebraska Farm Real Estate Market Developments Survey.

2012 Cash Rental Market Conditions

- 2012 cash rental rates for the cropland classes rose sharply over previous year's levels, largely due to record-breaking crop-sector returns in 2011 (Table 10).
- UNL survey reporters indicated average cropland cash rental rates for 2012 generally being from 15 to 20% higher than year-earlier levels.
- Cash rental rates have been climbing steadily for the past few years as returns to agricultural production have risen.
- Typically cash rental rates tend to lag and not lead real estate market value advances, thereby the fact that upticks in rental rates for 2012 are lower percentages than the record value advances seems reasonable.
- A number of reasons exist why average cash rental rates tend to lag value advances exist: family-based rental arrangements, extended time periods (multi-years) between re-negotiating the rate levels, lack of knowledge on part of the parties involved as to current market conditions, etc.
- While lagging cash rental rates provide some relative economic advantage to tenants during periods of upward rate advances, just the opposite occurs when farm income levels fall and negotiated rates reflect better times. This implies it is best for both parties (land owners and their tenants) to agree to keep their negotiated rates current and flexible enough to move appropriately in either direction.
- Noteworthy is the range of cash rental rates between low-third quality and high-third quality of cropland classes, a reflection that perceived productivity differences are being considered in the negotiated rates.
- Users of this cash rent information should be focusing primarily on the trends reflected in this data series (using the historical data series in Appendix Table 6 along with this table) and not necessarily on the dollar per-acre levels. As the ranges imply, there can be considerable differences in rates across perceived productivity differences. But rates can be quite variable from one local rental market to the next.

- For those interested in more details of the economics of leasing from both tenant and landowner perspectives, we recommend using the *Farm Lease Calculator* (an Excel spreadsheet diagnostics tool) available on our website: http://agecon.unl.edu/resource/farmcalc.html
- Pasture rental rates for 2012 also advanced over previous year's levels, but at a lower percentage rate of gain than the cropland classes (Table 11).
- On both a per-acre and a dollar per month basis the regional averages and ranges moved upward in 2012, reflecting return to profitability levels for the cattle economy in the last half of 2011 as well as the rising demand for forage and range in the Northern Plains states from cattlemen in the Southern Plains states facing severe drought conditions.

Table 10. Reported Cash Rental Rates for Various Types of Nebraska Farmland: 2012 Averages, Percent Change in Averages form 2011 and Ranges by Agricultural Statistics District.[a]

Type of Land	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
Dryland Cropland:								
Average	39	55	212	110	204	56	116	162
% Change	11	6	19	17	15	17	21	14
High	51	70	282	139	254	71	142	204
Low	28	39	168	77	154	42	83	125
Gravity Irrigated Cropland:								
Average	b	b	285	230	297	184	247	267
% Change	b	b	15	17	15	b	17	13
High	b	b	333	292	347	233	310	319
Low	b	b	250	193	233	159	199	215
Center Pivot Irrigated Cropland[c]								
Average	200	234	330	256	315	236	279	305
% Change	17	20	18	16	15	22	20	19
High	235	242	402	310	377	285	345	363
Low	155	189	269	208	253	200	230	247
Pasture:								
Average	13	16	51	33	42	16	36	39
% Change	18	14	9	10	15	7	13	15
High	17	21	63	39	50	22	42	48
Low	9	13	36	26	32	14	29	29

[a] SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2012 UNL Nebraska Farm Real Estate Market Developments Survey.

[b] Insufficient number of reports.

[c] Cash rents on center pivot land assumes landowners owns total irrigation system

DISCLAIMER: Cash rental rates provided in this table and in the Historical Cash Rent Series in Appendix Table 6 should be used as indicators of general patterns and trends for the sub-state regions and not necessarily as appropriate levels to be assigned to any specific land parcel.

Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2012: Averages and Ranges by Agricultural Statistics District.[a]

Type	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Month							
Cow-Calf Pair Rates [c]								
Average.....	30.80	38.60	40.00	38.10	38.35	37.00	38.30	38.20
Range: High	35.50	44.00	47.60	44.10	42.80	43.00	44.00	48.00
Low	24.90	31.70	31.70	29.20	30.35	32.00	31.00	30.0
Stocker (500-600 lb) Rates:								
Average.....	b	19.00	20.60	21.85	b	22.10	b	b
Range: High	b	22.40	26.15	26.50	b	25.70	b	b
Low	b	16.40	18.10	16.30	b	18.70	b	b

[a] SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2011 UNL Nebraska Farm Real Estate Market Developments Survey.

[b] Insufficient number of reports.

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

Statistical Appendix

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2012.[a]

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	398
1925	127.5	42.1	60	19.8	2,524	
1926	128.2	42.5	60	19.9	2,552	
1927	128.5	43.2	58	19.5	2,505	
1928	128.6	44.0	57	19.5	2,508	
1929	128.9	44.3	57	19.6	2,526	
1930	129.3	44.6	56	19.3	2,495	447
1931	129.9	45.0	52	18.0	2,338	
1932	130.8	45.8	44	15.4	2,015	
1933	132.0	46.0	35	12.2	1,609	
1934	133.2	46.4	35	12.2	1,625	
1935	134.0	46.9	34	11.9	1,594	341
1936	131.2	46.7	34	12.1	1,587	
1937	128.5	47.4	32	11.8	1,516	
1938	125.8	47.4	30	11.3	1,421	
1939	123.6	46.8	28	10.6	1,310	
1940	121.1	47.4	24	9.4	1,138	257
1941	119.2	48.2	22	8.9	1,061	
1942	116.9	48.2	24	9.9	1,157	
1943	115.6	47.5	27	11.1	1,283	
1944	113.7	47.9	33	13.9	1,580	
1945	111.4	47.6	37	15.8	1,760	382
1946	111.3	47.4	42	17.9	1,992	
1947	110.1	48.0	47	20.5	2,257	
1948	109.0	47.3	56	24.3	2,649	
1949	108.0	47.2	62	27.1	2,927	
1950	109.0	48.4	58	25.6	2,789	
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

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2012.[a]

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
1960	93.0	48.2	89	46.3	4,308	763
1961	90.0	48.2	90	48.2	4,341	790
1962	88.0	48.2	95	52.2	4,598	860
1963	86.0	48.1	97	54.0	4,647	911
1964	84.0	48.2	105	60.0	5,055	1,072
1965	82.0	48.2	111	65.3	5,352	1,258
1966	80.0	48.2	120	72.6	5,805	1,283
1967	78.0	48.2	132	81.4	6,348	1,143
1968	76.0	48.2	143	90.5	6,882	1,136
1969	74.0	48.2	150	97.8	7,238	1,021
1970	73.0	48.1	154	101.5	7,407	941
1971	72.0	48.1	157	104.9	7,552	853
1972	71.0	48.1	170	115.2	8,177	932
1973	70.0	48.1	193	132.6	9,283	1,012
1974	70.0	48.1	242	166.3	11,640	1,152
1975	67.0	47.9	282	201.6	13,508	1,229
1976	67.0	47.9	363	259.2	17,366	1,546
1977	66.0	47.8	420	304.1	20,070	1,806
1978	66.0	47.8	412	298.5	19,702	1,832
1979	65.0	47.7	525	385.3	25,043	2,204
1980	65.0	47.7	635	466.0	30,289	2,547
1981	65.0	47.7	729	535.0	34,773	2,851
1982	63.0	47.5	730	550.4	34,675	2,809
1983	62.0	47.4	701	535.9	33,227	2,758
1984	61.0	47.2	645	499.1	30,444	2,710
1985	60.0	47.2	485	381.9	22,911	2,474
1986	59.0	47.2	416	332.7	19,629	2,532
1987	59.0	47.2	400	320.1	18,885	2,682
1988	58.0	47.1	457	371.1	21,525	3,186
1989	57.0	47.1	511	422.2	24,068	3,451
1990	57.0	47.1	524	433.0	24,680	3,186
1991	56.0	47.1	517	434.8	24,350	2,978
1992	56.0	47.1	517	434.8	24,350	3,026
1993	55.0	47.1	514	440.2	24,209	3,061
1994	55.0	47.1	562	481.5	26,485	3,072
1995	56.0	47.0	580	486.8	27,260	3,080
1996	56.0	47.0	610	512.0	28.670	3,139
1997	55.0	46.4	620	582.3	28,768	3,049
1998	55.0	46.4	645	544.1	29,928	3,068
1999	55.0	46.4	670	565.2	31,088	3,078
2000	54.0	46.4	710	610.1	32,944	3,146
2001	53.0	46.4	735	643.5	34,104	3,138
2002	52.0	46.4	760	678.2	35,264	3,121
2003	48.5	45.9	775	733.5	35,572	3,024
2004	48.3	45.8	825	784.0	37,785	3,079
2005	48.0	45.7	910	910.0	42,587	3,244
2006	47.6	45.7	1,030	1,030.0	47,071	3,507
2007	47.3	45.7	1,140	1,101.3	52,090	3,689
2008	47.4	45.6	1,330	1,279.5	66,640	4,305
2009	47.4	45.6	1,340	1,289.1	61,104	4,338
2010	47.3	45.6	1,460	1,356.4	66,576	4,726

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2012.[a]

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
2011	47.2	45.6	1,780	1,689.7	81,168	5,762
2012[b]	47.2	45.6	2,350	2270.3	107,160	7,501

[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 recent electronic issues 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 2012.[a]

Year	USDA Average Value/Ac. For Nebraska	1st Quarter GDP Price Deflator (2000 = 100)	Deflated Average Value/Ac.[b]	Year-to-Year Change Deflated Farmland in Values[c]
1930	56	11.53	486	
1931	52	10.34	503	3.5
1932	44	9.12	482	-4.2
1933	35	8.87	395	-18.1
1934	35	9.37	374	-5.4
1935	34	9.56	356	-4.9
1936	34	9.67	352	-1.1
1937	32	10.09	317	-9.9
1938	30	9.79	306	-3.3
1939	28	9.70	289	-5.7
1940	24	9.81	245	-15.2
1941	22	10.46	210	-14.2
1942	24	11.28	203	1.3
1943	27	11.89	227	11.8
1944	33	12.17	271	19.5
1945	37	12.49	296	9.3
1946	42	13.99	300	1.4
1947	47	15.51	303	1.0
1948	56	16.38	342	12.8
1949	62	16.35	379	10.8
1950	58	16.53	351	-7.4
1951	66	17.72	372	6.1
1952	72	18.02	400	7.4
1953	75	18.24	411	2.8
1954	70	18.42	380	-7.5
1955	73	18.75	389	2.5
1956	73	19.39	376	-3.2
1957	72	20.04	359	-4.4
1958	79	20.50	385	7.3
1959	86	20.75	414	7.7
1960	89	21.04	423	2.2
1961	90	21.28	423	0.0
1962	95	21.57	440	4.1
1963	97	21.80	445	1.1
1964	105	22.13	474	6.6
1965	111	22.53	493	3.9
1966	120	23.18	518	5.0
1967	132	23.89	553	6.7
1968	143	24.91	574	3.8
1969	150	26.15	574	0.0
1970	154	27.53	559	-2.5
1971	156	28.91	540	-3.5
1972	171	30.17	567	5.0
1973	193	31.85	606	6.9
1974	246	34.73	708	16.9
1975	282	38.00	742	4.8
1976	363	40.20	903	21.7
1977	420	42.75	982	8.8
1978	412	45.76	900	-8.3
1979	525	49.55	1060	17.7
1980	635	54.04	1175	10.9
1981	729	59.12	1233	4.9
1982	730	62.73	1164	-5.6
1983	701	65.21	1075	-7.6
1984	645	67.66	953	-11.3
1985	485	69.71	696	-27.0
1987	400	72.49	552	-6.3
1988	457	74.59	613	11.1
1989	511	77.58	659	7.5

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2012.[a]

Year	USDA Average Value/Ac. For Nebraska	1st Quarter GDP Price Deflator (2000 = 100)	Deflated Average Value/Ac.[b]	Year-to-Year Change Deflated Farmland in Values[c]
1990	524	80.38	652	-1.1
1991	517	83.63	618	-5.2
1992	517	85.72	603	-2.4
1993	514	87.71	586	-2.8
1994	562	89.58	627	7.0
1995	580	91.53	634	1.1
1996	610	93.33	654	3.2
1997	620	95.05	652	-0.3
1998	645	96.09	671	2.9
1999	670	97.33	688	2.5
2000	710	100.00	710	3.2
2001	735	101.48	724	2.0
2002	760	103.57	734	1.4
2003	775	105.72	733	-0.1
2004	825	108.17	763	4.4
2005	910	111.76	814	6.7
2006	1030	115.53	892	9.6
2007	1140	118.96	958	7.4
2008	1330	121.51	1094	14.2
2009	1340	123.95	1081	-1.1
2010	1460	125.20	1166	7.9
2011	1780	127.70	1393	19.5
2012[b]	2350	131.50	1787	28.3

[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; mid-year 1995-1997, and year ending January 1, 2000.

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

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

[d] Preliminary estimate.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2012.[a]

Year	Nominal Value/Ac.[a]				1st Quarter GDP Price Deflator (2000 = 100)	Deflated Value/Ac.[b]			
	Dryland Cropland	Center Pivot Irrigated Cropland[c]	Grazing Land (Nontillable)	All Land Average		Dryland Cropland	Center Pivot Irrigated Cropland[c]	Grazing Land (Nontillable)	All Land Average[d]
	Dollars/Ac.					Dollars/Ac.			
1978	466	1015	151	489	45.76	1018	2218	330	1069
1979	562	1201	185	584	49.55	1134	2424	373	1179
1980	655	1384	207	677	54.01	1213	2562	383	1253
1981	734	1470	228	729	59.02	1244	2491	386	1235
1982	701	1410	225	701	62.73	1117	2248	359	1117
1983	644	1222	204	621	65.21	988	1874	313	952
1984	600	1143	183	574	67.66	887	1689	270	848
1985	497	899	134	466	69.71	713	1260	192	640
1986	367	689	97	335	71.25	515	962	136	470
1987	353	626	82	302	73.20	482	855	112	413
1988	395	718	90	342	75.69	522	949	119	452
1989	474	910	122	428	78.56	603	1158	155	545
1990	503	1003	144	470	81.59	616	1229	176	576
1991	506	1060	157	490	84.44	599	1255	186	580
1992	518	1089	163	506	86.38	600	1261	189	586
1996	540	1140	169	528	88.38	611	1290	191	597
1994	571	1206	181	563	90.26	633	1336	201	624
1995	584	1254	189	581	92.11	634	1361	205	631
1996	615	1342	186	608	93.85	655	1430	198	648
1997	659	1465	200	657	95.41	691	1535	210	688
1998	713	1614	221	716	96.47	739	1673	229	742
1999	693	1568	216	697	97.87	708	1603	221	712
2000	695	1600	228	707	100.00	695	1600	228	707
2001	699	1608	240	719	102.40	683	1570	234	702
2002	733	1660	250	746	104.09	704	1595	240	171
2003	741	1679	250	756	106.00	699	1584	236	713
2004	808	1833	275	824	108.17	747	1695	254	761
2005	908	2045	317	914	111.76	812	1830	284	818
2006	1008	2197	353	1001	115.53	873	1902	306	866
2007	1153	2509	402	1145	118.96	969	2109	338	962
2008	1457	3157	451	1414	121.51	1199	2598	371	1164
2009	1441	3304	449	1431	123.95	1163	2666	362	1154
2010	1530	3520	425	1503	125.20	1222	2812	339	1198
2011	1850	4343	490	1833	127.70	1449	3401	383	1435
2012	2485	5835	585	2425	131.50	1890	4437	445	1844

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

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

[c] Pivot not included in per acre value.

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

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2012.[a]

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
Dryland Cropland (No Irrigation Potential)									
1978	289	253	648	319	817	360	468	660	466
1979	317	319	813	397	1061	387	541	808	562
1980	347	340	920	471	1296	454	626	971	655
1981	419	346	1009	519	1409	546	754	1060	734
1982	411	335	966	502	1325	522	752	988	701
1983	387	321	864	450	1204	469	664	939	644
1984	379	300	779	416	1129	444	653	840	600
1985	325	237	643	340	905	365	474	612	497
1986	259	198	499	263	669	308	412	423	367
1987	242	190	520	246	626	288	377	416	353
1988	267	202	576	301	692	294	411	513	395
1989	305	250	688	370	824	371	491	621	474
1990	309	279	728	407	877	409	491	662	503
1991	316	279	735	463	885	380	508	655	506
1992	340	295	700	418	955	386	513	673	518
1993	337	288	766	486	1000	373	573	701	540
1994	345	314	797	504	1090	390	620	741	571
1995	335	320	803	519	1144	403	637	764	584
1996	358	338	823	535	1244	419	658	799	615
1997	381	363	909	588	1336	432	701	852	659
1998	385	390	982	631	1477	457	753	956	713
1999	346	367	968	635	1462	428	740	953	693
2000	331	400	970	648	1464	434	708	958	695
2001	319	403	996	645	1493	433	725	954	699
2002	325	407	1095	680	1523	460	743	1024	733
2003	319	360	1107	710	1585	453	748	1059	741
2004	328	416	1231	758	1717	473	800	1190	808
2005	330	447	1382	847	2024	495	864	1396	908
2006	348	483	1641	933	2276	519	875	1563	1008
2007	383	558	1917	1056	2608	559	932	1840	1153
2008	460	707	2482	1347	3203	693	1241	2367	1457
2009	464	692	2498	1300	3101	696	1318	2297	1441
2010	475	715	2740	365	3330	735	1380	2410	1530
2011	545	800	3450	1605	3995	875	1738	2925	1850
2012	660	1050	4740	2170	5385	1250	2250	3800	2485
Dryland Cropland (Irrigation Potential)									
1978	409	387	741	590	1128	471	873	953	757
1979	449	514	930	708	1411	520	1102	1152	926

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2012.[a]

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
1980	533	565	1132	767	1733	628	1282	1352	1147
1981	680	533	1225	880	1785	733	1432	1402	1223
1982	658	535	1097	833	1665	685	1411	1268	1132
1983	563	462	975	680	1462	654	1175	1160	1002
1984	507	441	911	638	1349	631	1050	1069	929
1985	425	340	746	486	1013	504	705	723	708
1986	312	300	598	367	746	377	573	545	542
1987	285	250	567	325	707	328	503	508	504
1988	310	266	646	380	801	339	576	623	574
1989	376	339	773	483	980	433	684	772	702
1990	371	367	840	539	1056	473	706	816	752
1991	396	360	817	604	1083	478	756	777	754
1992	411	381	823	658	1124	476	792	835	781
1993	419	400	884	678	1195	445	883	888	825
1994	430	436	962	739	1338	482	923	936	899
1995	429	424	1002	781	1397	493	941	979	932
1996	441	444	1040	845	1525	508	1008	1046	992
1997	458	475	1103	917	1643	543	1114	1130	1064
1998	482	510	1219	986	1810	578	1216	1250	1167
1999	436	480	1216	956	1792	538	1173	1172	1137
2000	418	492	1220	951	1800	546	1112	1187	1140
2001	409	500	1256	981	1807	572	1126	1234	1161
2002	418	514	1355	1020	1814	581	1145	1318	1205
2003	396	480	1410	1095	1930	558	1118	1290	1240
2004	445	534	1554	1137	2093	586	1217	1469	1360
2005	450	579	1696	1286	2395	606	1330	1642	1513
2006	455	650	1931	1450	2642	623	1229	1854	1677
2007	490	808	2407	1564	2900	702	1126	2150	1931
2008	505	1035	3145	1894	3691	716	1301	2700	2440
2009	500	1008	3000	1818	3558	750	1415	2982	2411
2010	515	1095	3280	1910	3995	775	1535	2995	2611
2011	550	1200	4200	2355	4765	905	2090	3640	3192
2012	680	1625	5800	3360	6390	1275	2945	5035	4355
Grazing Land (Tillable)									
1978	177	191	433	299	549	215	465	433	244
1979	186	229	521	347	701	259	479	574	285
1980	200	261	583	395	760	307	621	643	324
1981	251	257	622	435	881	332	697	636	353
1982	248	248	605	422	824	317	710	654	344
1983	198	234	571	405	739	315	555	589	311
1984	187	233	500	325	661	285	519	521	285
1985	146	180	392	259	510	205	339	357	215
1986	101	135	275	166	366	146	250	241	152
1987	77	99	267	135	336	115	187	236	123
1988	80	107	294	168	361	100	208	292	132
1989	104	150	362	217	418	130	253	341	170

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2012.[a]

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
1990	102	185	381	270	459	153	296	360	194
1991	107	200	394	308	495	168	338	366	209
1992	113	213	395	339	500	169	348	395	220
1993	121	195	427	359	524	171	371	418	223
1994	128	215	440	380	573	192	407	460	242
1995	128	223	456	400	611	193	414	471	249
1996	125	225	473	406	617	196	413	483	251
1997	135	250	512	440	686	200	433	519	272
1998	153	265	550	461	741	227	467	575	295
1999	165	270	569	456	735	234	470	575	301
2000	173	275	581	471	731	256	464	588	310
2001	171	288	670	505	750	291	524	578	329
2002	182	299	706	523	796	325	537	629	348
2003	180	280	750	562	801	290	534	640	342
2004	212	307	794	611	926	305	558	716	377
2005	225	330	919	658	1075	316	640	830	412
2006	251	383	1067	740	1224	349	651	962	466
2007	282	475	1343	848	1493	387	684	1083	574
2008	316	567	1578	1018	1927	417	887	1380	651
2009	330	565	1525	996	1876	416	936	1358	649
2010	320	595	1640	990	1965	435	960	1430	669
2011	340	740	2090	1145	2365	490	1100	1795	797
2012	410	880	2690	1670	2965	590	1500	2400	1010
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	207
1981	164	182	418	339	620	217	398	474	228
1982	168	183	412	329	584	195	418	472	225
1983	151	169	375	283	511	181	339	460	204
1984	134	152	350	248	455	168	328	384	183
1985	94	115	258	192	341	118	236	243	134
1986	71	85	179	131	262	84	158	178	97
1987	60	71	166	106	238	68	120	173	82
1988	58	76	189	128	270	75	152	220	90
1989	71	109	242	183	310	101	209	266	122
1990	83	134	272	225	340	113	233	298	144
1991	86	148	284	252	357	125	254	314	157
1992	90	155	302	267	373	126	261	316	163
1993	93	157	322	278	382	136	290	330	169
1994	98	167	325	302	388	153	307	354	181
1995	106	175	337	308	421	163	308	357	189
1996	103	173	347	299	428	155	296	367	186
1997	115	183	366	327	468	163	318	412	200
1998	128	199	395	366	516	189	337	473	221
1999	127	192	411	350	507	187	327	476	216

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2012.[a]

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
2000	137	206	432	365	510	193	333	478	228
2001	142	220	475	386	532	200	353	479	240
2002	151	218	515	419	584	213	378	499	250
2003	149	210	559	446	590	219	389	490	250
2004	163	230	619	494	655	240	422	550	275
2005	191	269	706	543	784	273	482	629	317
2006	215	307	800	588	907	298	497	688	353
2007	250	358	900	668	1033	310	553	749	402
2008	287	386	975	781	1219	344	658	883	451
2009	281	378	1000	733	1202	370	707	945	449
2010	260	340	1060	685	1265	350	710	975	425
2011	280	390	1210	810	1530	415	805	1195	490
2012	330	450	1460	1005	1975	475	1060	1485	585
Hayland									
1978	232	266	370	372	477	231	298	371	306
1979	287	308	436	397	593	281	545	509	367
1980	301	338	506	441	699	349	402	554	405
1981	323	331	558	482	738	368	417	532	419
1982	328	334	544	472	714	344	445	557	417
1983	290	286	509	408	658	344	375	496	371
1984	283	247	497	295	568	329	369	463	329
1985	261	206	332	273	470	250	258	311	265
1986	190	154	233	230	335	182	190	219	196
1987	160	119	188	195	271	148	175	201	160
1988	144	130	238	230	317	178	202	245	181
1989	194	183	295	275	382	220	268	291	233
1990	217	218	326	328	405	245	278	328	266
1991	225	240	330	350	434	252	286	361	284
1992	248	247	325	365	452	250	329	341	293
1993	242	265	365	366	473	251	360	358	308
1994	251	296	392	400	511	278	386	370	335
1995	260	300	418	408	528	277	397	385	344
1996	270	300	429	403	524	289	396	402	347
1997	295	325	459	438	575	300	403	435	375
1998	315	345	517	472	640	336	437	497	408
1999	318	325	507	457	625	330	412	502	395
2000	313	358	539	444	618	350	398	463	409
2001	306	381	563	458	677	364	450	502	430
2002	313	388	611	502	694	373	483	529	449
2003	319	380	660	557	765	375	508	575	468
2004	339	433	715	577	815	413	513	611	509
2005	383	438	780	600	928	416	600	669	541
2006	430	481	871	679	1071	449	633	760	604
2007	500	568	1005	791	1255	530	717	875	705
2008	570	688	1220	998	1525	660	859	1006	853
2009	550	660	1250	904	1440	700	870	991	827

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2012.[a]

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
2010	525	625	1275	880	1465	660	880	1015	810
2011	550	785	1485	1100	1840	700	1085	1250	978
2012	620	950	1985	1425	2500	925	1450	1665	1245
Gravity Irrigated Cropland									
1978	1246	796	1030	1545	1624	1134	1412	1404	1435
1979	1300	964	1289	1705	1910	1197	1746	1772	1668
1980	1369	1020	1547	1976	2317	1329	2046	2026	1940
1981	1555	1054	1781	2088	2403	1493	2230	2026	2063
1982	1580	1033	1771	2053	2269	1598	2254	1924	2023
1983	1361	1000	1430	1798	1969	1412	1872	1854	1763
1984	1269	1020	1429	1613	1838	1250	1762	1639	1623
1985	1042	817	1102	1304	1329	1010	1283	1171	1229
1986	754	612	900	940	975	867	963	957	925
1987	650	567	775	802	959	718	863	843	831
1988	668	691	862	948	1151	740	994	956	956
1989	815	900	1100	1210	1462	841	1232	1170	1194
1990	841	900	1186	1413	1513	895	1390	1285	1304
1991	834	917	1250	1518	1622	975	1480	1306	1381
1992	889	1035	1221	1563	1653	1021	1583	1413	1439
1993	857	1058	1246	1609	1730	1018	1643	1479	1484
1994	875	1070	1250	1666	1842	1093	1728	1568	1558
1995	857	1065	1260	1671	1887	1090	1731	1606	1573
1996	870	1070	1361	1738	1989	1138	1800	1697	1646
1997	890	1115	1466	1858	2160	1167	1943	1853	1768
1998	925	1150	1575	1972	2340	1200	2042	1936	1876
1999	894	1050	1575	1861	2247	1198	1945	1813	1792
2000	907	1025	1696	1754	2279	1325	1856	1831	1777
2001	900	1033	1715	1729	2273	1279	1810	1843	1760
2002	914	1080	1759	1825	2298	1350	1827	1928	1809
2003	890	1075	1760	1835	2401	1213	1863	1899	1828
2004	925	1125	1867	1961	2531	1297	1969	2087	1944
2005	975	1183	1980	2153	2691	1365	2021	2173	2061
2006	1036	1199	2310	2295	2953	1340	1925	2400	2186
2007	1195	1305	2795	2431	3323	1275	2199	2719	2430
2008	1475	1633	3550	2934	4080	1550	2689	3477	2992
2009	1495	1715	3580	3030	4096	1690	3075	3545	3109
2010	1625	1800	3715	3155	4510	1785	3095	3560	3271
2011	1980	2050	4500	3940	5725	1975	3940	4300	4071
2012	2440	2625	6250	5215	7420	2865	5170	5800	5365
Center Pivot Irrigated Cropland[b]									
1978	771	678	956	877	1484	813	1023	1286	1015
1979	915	770	1164	1076	1690	895	1291	1590	1201

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2012.[a]

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
1980	894	886	1372	1223	2043	971	1535	1795	1384
1981	973	816	1456	1312	2110	1105	1732	1900	1470
1982	989	810	1332	1270	2010	1123	1681	1748	1410
1983	847	769	1217	1016	1727	926	1391	1643	1222
1984	809	698	1130	969	1655	827	1350	1465	1143
1985	691	581	875	850	1243	691	1055	1020	899
1986	496	400	700	628	970	558	788	788	689
1987	417	396	703	541	888	487	665	723	626
1988	446	441	800	622	1038	548	792	820	718
1989	532	604	993	779	1320	683	1021	1056	910
1990	619	710	1090	910	1393	765	1117	1133	1003
1991	651	714	1129	1053	1461	748	1229	1194	1060
1992	681	740	1084	1085	1510	783	1263	1228	1083
1993	641	745	1156	1160	1593	799	1356	1346	1140
1994	690	800	1215	1200	1707	850	1425	1413	1206
1995	693	825	1254	1268	1793	882	1454	1474	1254
1996	710	913	1320	1340	1930	981	1550	1565	1342
1997	748	962	1427	1507	2111	1058	1696	1725	1465
1998	829	1020	1583	1698	2332	1139	1863	1907	1614
1999	750	984	1581	1616	2288	1124	1830	1806	1569
2000	750	981	1609	1579	2424	1192	1795	1810	1600
2001	742	965	1653	1602	2420	1152	1778	1898	1608
2002	775	1043	1775	1693	2401	1167	1830	1959	1660
2003	750	1075	1840	1785	2460	1033	1846	1981	1679
2004	806	1211	2004	1901	2669	1123	2044	2218	1833
2005	924	1342	2234	2140	3042	1279	2145	2414	2045
2006	967	1480	2600	2224	3253	1344	2010	2743	2197
2007	1112	1733	3077	2521	3646	1575	2254	3055	2509
2008	1400	2221	3871	3082	4464	2071	3034	3818	3157
2009	1535	2378	3912	3277	4422	2391	3474	3850	3304
2010	1650	2485	4140	3470	4890	2475	3575	4125	3520
2011	1975	2955	5100	4530	6175	2760	4470	5020	4343
2012	2535	3970	7100	6190	7950	3830	5925	6820	5835
All Land Average[c]									
1978	261	205	686	571	1116	659	747	810	489[d]
1979	290	248	846	669	1348	402	914	1005	584
1980	310	274	998	764	1634	465	1069	1165	677
1981	366	275	1078	826	1709	531	1203	1219	729
1982	365	273	998	803	1611	518	1199	1138	701
1983	319	251	898	687	1411	46	997	1068	621
1984	299	232	833	617	1319	426	954	957	574
1985	244	182	661	511	996	338	765	669	446
1986	181	137	518	371	746	266	538	498	335
1987	157	116	505	318	700	231	466	167	305
1988	165	126	572	375	805	243	539	558	342
1989	199	173	697	478	998	306	675	688	428

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2012.[a]

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
1990	209	206	756	561	1059	340	735	738	470
1991	217	219	762	627	1103	341	792	743	490
1992	230	229	748	648	1145	350	825	777	506
1993	229	229	804	683	1206	351	884	825	528
1994	239	248	852	716	1310	378	936	872	563
1995	240	256	879	739	1368	389	949	903	581
1996	245	262	915	765	1470	409	990	952	608
1997	261	281	985	839	1595	432	1071	1033	657
1998	279	301	1083	916	1754	468	1153	1141	716
1999	266	291	1081	878	1722	457	1121	1098	697
2000	268	306	1097	864	1760	480	1087	1105	707
2001	265	318	1136	879	1771	484	1091	1129	719
2002	275	325	1226	931	1784	505	1118	1193	746
2003	270	312	1270	976	1860	471	1130	1201	756
2004	293	348	1392	1044	2011	505	1221	1347	824
2005	317	385	1542	1156	2284	550	1296	1507	914
2006	342	431	1782	1240	2508	581	1249	1696	1001
2007	388	513	2145	1384	2813	644	1377	1942	1145
2008	452	606	2726	1681	3490	780	1763	2451	1414
2009	461	604	2692	1698	3418	847	1977	2503	1431
2010	463	598	2898	1748	3762	870	2029	2596	1503
2011	520	706	3624	2183	4225	991	2535	3160	1833
2012	635	875	4975	2945	6080	1335	3355	4280	2425

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

[b] Pivot not included in per acre value.

[c] Weighted average based upon acreage in each land type.

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

Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2007-2012. [a]

District and Type of Land	Reported Value Per Acre											
	Low Grade						High Grade					
	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
	Dollars per Acre											
Northwest:												
Dry Crop (No irr. potential)[1]	280	340	375	380	400	465	445	575	580	620	650	775
Dry Crop (Irr. pot.)	385	390	375	390	410	510	575	605	600	600	660	820
Grazing (Tillable)	240	265	290	290	300	375	310	365	405	405	370	450
Grazing (Nontillable)	215	245	230	225	235	275	325	360	355	325	345	400
Hayland	400	435	430	385	410	460	610	650	650	615	650	740
Gravity Irrigated	815	1075	1090	1160	1360	1690	1460	1860	1925	1925	2150	2990
Center Pivot Irrigated[b]	840	1110	1250	1365	1635	2125	1315	1760	2125	2090	2400	3500
North:												
Dry Crop (No irr. potential)	450	600	525	545	600	815	720	930	960	990	1100	1450
Dry Crop (Irr. pot.)	715	930	690	700	805	1110	1080	1300	1100	1150	1300	1825
Grazing (Tillable)	455	525	545	570	640	770	680	800	755	775	890	1050
Grazing (Nontillable)	290	320	315	275	275	315	410	440	490	410	450	530
Hayland	460	600	580	550	665	750	665	835	890	850	985	1185
Gravity Irrigated	1075	1350	1450	1535	1600	1925	1600	1900	2000	2080	2200	2850
Center Pivot Irrigated[b]	1300	1750	1810	1865	2200	2715	2005	2625	2865	3065	3650	5175
Northeast:												
Dry Crop (No irr. potential)	1590	2150	2070	2240	2840	3990	2395	3340	3220	3650	4520	6245
Dry Crop (Irr. pot.)	2060	2690	5245	2775	3580	4850	2935	3810	3710	4060	5115	7250
Grazing (Tillable)	1080	1300	1255	1420	1770	2220	1605	1880	2125	2075	2690	3090
Grazing (Nontillable)	750	820	730	800	1025	1230	1085	1220	1280	1380	1575	2025
Hayland	860	1050	1060	1100	1240	1590	1175	1410	1520	1550	1625	2150
Gravity Irrigated	2370	3082	2965	3135	3985	5525	3115	4000	3990	4110	5530	7650
Center Pivot Irrigated[b]	2640	3230	3130	3200	4235	5845	3435	4460	4500	4730	5840	8475
Central:												
Dry Crop (No irr. potential)	780	945	870	910	1200	1620	1400	1700	1580	1650	1975	2750
Dry Crop (Irr. pot.)	1050	1300	1205	1440	1715	2325	1750	2290	1995	2075	2885	4035
Grazing (Tillable)	645	770	700	680	950	1275	1160	1400	1045	1105	1350	1950
Grazing (Nontillable)	562	650	550	540	680	800	805	945	825	790	965	1250
Hayland	625	760	710	680	735	950	860	1080	1005	975	1150	1505
Gravity Irrigated	1665	2285	2345	2430	3100	3935	2660	3380	3285	3700	4465	6035
Center Pivot Irrigated[b]	1730	2320	2435	2420	3300	4365	2795	3450	3650	4100	5165	7065
East:												
Dry Crop (No irr. potential)	2035	2435	2325	2490	3190	3965	3055	3610	3605	4100	4915	6605
Dry Crop (Irr. pot.)	2390	2955	2715	3090	4200	5075	3240	4075	3955	4425	5740	7455
Grazing (Tillable)	1220	1660	1435	1520	1975	2560	1765	2350	2200	2375	2765	3750
Grazing (Nontillable)	845	1015	955	1060	1325	1690	1300	1500	1485	1660	1970	2430
Hayland	1210	1600	1365	1360	1590	2000	1575	2100	1865	1900	2565	3500
Gravity Irrigated	2665	3310	3370	3605	4965	6460	3655	4495	4515	5210	6600	8550
Center Pivot Irrigated[b]	2860	3515	3630	3930	5145	7050	3950	4865	4920	5720	7085	9250
Southwest:												
Dry Crop (No irr. potential)	395	490	525	545	660	970	650	770	905	955	1155	1725
Dry Crop (Irr. pot.)	520	610	625	645	690	1000	750	785	840	915	1015	1750
Grazing (Tillable)	310	390	375	395	400	500	415	450	525	535	600	775
Grazing (Nontillable)	250	290	325	310	365	425	350	390	445	445	470	625
Hayland	445	540	565	560	600	750	780	970	970	930	900	1225
Gravity Irrigated	1025	1265	1460	1540	1500	2150	1455	1900	2060	2260	2800	4975
Center Pivot Irrigated[b]	1215	1495	1735	1825	2110	3000	1850	2385	2935	2900	3000	4975

See footnotes at end of table.

Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2007-2012. [a]

District and Type of Land	Reported Value Per Acre											
	Low Grade						High Grade					
	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
	Dollars per Acre											
South:												
Dry Crop (No irr. potential)	660	875	925	985	1240	1750	1075	1525	1675	1685	2100	2750
Dry Crop (Irr. pot.)	860	1010	1410	1450	1975	2800	1430	1800	2260	2350	2910	3100
Grazing (Tillable)	495	605	735	750	865	1200	795	1095	1200	1220	1285	1775
Grazing (Nontillable)	390	500	520	550	635	810	610	755	710	800	920	1150
Hayland	500	600	665	675	800	1050	690	900	960	1000	1265	1775
Gravity Irrigated	1580	2080	2205	2620	3390	4572	2505	3215	3745	3765	4885	6450
Center Pivot Irrigated[b]	1645	2050	2245	2625	3355	4480	2550	3325	3960	4295	5605	7600
Southeast:												
Dry Crop (No irr. potential)	1540	1855	1775	1800	2145	2875	2350	2865	2980	3015	3775	4835
Dry Crop (Irr. pot.)	1515	2075	2200	2255	2720	3975	2655	3150	3235	3575	4355	6020
Grazing (Tillable)	800	1020	905	970	1385	1850	1185	1480	1510	1585	2185	2825
Grazing (Nontillable)	570	660	585	750	995	1155	905	1060	1125	1200	1435	1785
Hayland	730	800	765	790	900	1200	1080	1295	1265	1290	1600	1920
Gravity Irrigated	2215	2850	2890	2930	3835	5275	3050	3815	3890	4290	4915	7050
Center Pivot Irrigated[b]	2330	3010	3165	3305	4330	5450	3325	4175	4300	4685	5860	8500

[a] Source: UNL Nebraska Farm Real Estate Market Developments Surveys.

[b] Pivot not included in per acre value.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2012.[a]

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

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2012.[a]

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

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2012.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
2000	93	105	125	124	144	111	135	129
2001	94	106	130	129	144	113	132	134
2002	96	108	132	131	146	115	133	135
2003	97	105	137	134	145	115	135	138
2004	97	114	144	139	151	117	139	143
2005	107	119	142	139	155	121	143	147
2006	102	120	147	140	157	120	139	152
2007	118	136	173	156	176	128	154	169
2008	140	159	208	185	211	139	183	198
2009	135	158	207	182	216	160	190	208
2010	140	168	232	193	234	162	198	214
2011	171	195	279	221	273	193	233	257
2012	200	234	330	256	315	236	279	305
Dryland Alfalfa								
1981	b	b	53	47	56	31	45	45
1982	b	b	57	47	64	31	43	47
1983	b	b	56	43	64	32	43	50
1984	b	b	50	46	63	36	44	45
1983	b	b	50	44	59	28	42	40
1986	b	b	47	32	52	25	44	40
1987	b	b	41	32	53	b	41	37
1988	b	b	52	36	58	b	42	39
1989	b	b	59	41	64	b	56	48
1990	b	b	62	49	67	30	b	48
1991	b	38	62	57	71	28	b	49
1992	b	36	56	46	58	b	50	48
1993	b	27	65	47	66	31	50	54
1994	b	b	65	46	70	37	51	52
1995	b	b	68	50	73	b	54	57
1996	b	b	68	52	78	b	51	54
1997	b	b	72	56	82	b	54	60
1998	b	b	79	58	86	b	59	64
1999	b	b	80	54	82	b	b	64
2000	b	b	80	56	82	b	b	b
2001	b	b	79	53	79	b	b	b
2002	b	b	86	55	82	b	56	b
2003	b	b	84	62	77	b	53	68
2004	b	b	92	63	85	b	53	74
2005	b	b	90	59	82	b	58	b
2006	b	b	89	54	87	b	59	80
2007	b	b	105	63	96	b	b	b
2008	b	b	126	73	120	b	b	b
2009	b	b	121	68	120	b	b	b

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2012.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
2010	b	b	124	71	118	b	b	b
2011	b	b	152	81	140	b	b	b
2012	b	b	198	105	182	b	b	b
Irrigated Alfalfa								
1981	b	b	88	92	96	b	90	b
1982	b	b	75	87	100	56	90	b
1983	b	b	78	89	105	70	84	b
1984	b	b	80	83	96	68	84	b
1985	b	b	74	80	87	b	69	b
1986	b	b	68	58	69	b	68	b
1987	b	b	61	62	70	b	68	b
1988	b	b	72	66	78	b	68	b
1989	b	b	89	88	92	b	100	b
1990	b	b	96	95	93	90	111	b
1991	b	b	98	98	102	78	98	b
1992	b	b	88	81	82	b	94	b
1993	b	b	96	96	92	b	100	b
1994	b	b	99	93	101	b	95	b
1995	b	b	99	102	101	b	103	b
1996	b	b	108	106	108	b	109	b
1997	b	b	113	106	119	b	b	b
1998	b	b	118	112	124	b	b	b
1999	b	b	112	108	115	b	b	b
2000	b	b	105	107	114	b	b	b
2001	b	b	118	107	118	b	b	b
2002	b	b	124	111	121	b	116	b
2003	b	b	125	121	124	b	117	b
2004	b	b	132	126	128	b	123	126
2005	b	b	130	121	119	b	124	b
2006	b	b	132	123	120	b	125	b
2007	b	b	b	138	162	b	b	b
2008	b	b	142	165	172	b	b	b
2009	b	b	158	159	170	b	b	b
2010	b	b	b	153	b	b	b	b
2011	b	b	b	172	b	b	b	b
2012	b	b	b	197	265	b	b	b
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

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2012.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
1989	b	b	b	30	44	b	b	34
1990	b	b	b	39	44	34	b	38
1991	b	18	37	37	43	35	b	33
1992	b	21	31	30	34	b	27	30
1993	b	22	38	34	38	b	35	29
1994	b	b	38	37	39	b	33	29
1995	b	b	41	40	44	b	31	34
1996	b	b	42	40	40	b	31	36
1997	b	b	42	43	44	b	32	38
1998	b	b	48	43	50	b	35	40
1999	b	b	48	38	48	b	b	b
2000	b	b	48	35	43	b	b	b
2001	b	b	50	37	47	b	b	b
2002	b	b	50	38	51	b	36	b
2003	b	b	46	36	53	b	33	b
2004	b	b	b	42	57	b	36	42
2005	b	b	52	42	56	b	36	b
2006	b	b	b	39	55	b	39	b
2007	b	b	b	51	b	b	b	b
2008	b	b	b	59	b	b	b	b
2009	27	29	67	57	71	b	b	b
2010	27	29	52	57	61	b	b	b
2011	b	b	b	b	b	b	b	b
2012	b	b	b	b	b	b	b	b
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
1997	8	12	30	21	29	12	20	25
1998	8	12	31	22	30	12	21	25
1999	7	12	31	21	29	11	20	23

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2012.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
2000	7	13	32	22	29	11	20	21
2001	7	12	32	23	30	11	20	22
2002	8	13	33	24	32	12	21	25
2003	7	11	33	23	28	11	22	24
2004	8	13	36	24	32	13	22	27
2005	8	13	37	25	32	12	23	27
2006	9	14	36	26	33	13	22	29
2007	9	15	38	26	36	12	21	30
2008	10	16	39	30	36	13	27	35
2009	11	16	39	28	36	13	30	34
2010	11	14	40	27	35	13	29	32
2011	11	14	47	30	37	14	32	34
2012	13	16	51	33	42	16	36	39
	Dollars per Month per Cow-Calf Pair[c]							
1981	13.00	13.30	12.85	15.80	12.65	14.40	13.75	12.90
1982	13.00	12.50	15.25	15.95	13.85	16.00	15.00	14.95
1983	13.40	16.60	16.50	16.65	14.50	15.45	15.21	15.81
1984	13.20	15.90	15.30	16.55	14.10	15.25	14.75	15.60
1985	12.20	12.70	12.90	13.00	12.80	13.60	12.80	13.60
1986	10.70	10.50	11.00	10.60	10.10	10.40	10.70	11.30
1987	9.55	10.35	10.10	10.55	10.20	10.25	10.50	10.50
1988	9.50	11.00	10.90	11.30	13.00	12.70	12.65	13.50
1989	11.35	14.50	14.00	14.50	13.25	12.80	14.20	13.70
1990	12.90	16.75	15.55	17.80	15.70	17.40	15.00	15.35
1991	14.85	20.00	18.00	20.30	19.50	18.25	17.50	18.00
1992	14.60	21.00	18.80	19.95	17.40	17.65	19.00	18.00
1993	16.40	21.30	18.50	22.35	19.85	20.75	20.40	19.85
1994	17.20	23.25	19.70	23.00	21.55	23.00	23.00	21.60
1995	16.75	23.40	19.90	23.00	20.50	22.30	22.20	20.30
1996	16.40	23.00	18.35	21.80	21.00	20.35	21.15	20.05
1997	17.00	23.50	20.50	22.25	22.30	21.20	21.20	20.75
1998	18.10	23.70	21.00	23.40	23.60	23.40	22.20	21.70
1999	16.70	23.00	21.60	23.25	21.90	23.25	22.00	20.40
2000	18.25	23.15	23.80	23.80	22.50	24.50	22.00	21.35
2001	19.65	25.10	23.40	24.45	24.00	25.00	22.20	22.75
2002	20.35	26.35	23.80	25.10	24.30	25.00	23.30	24.40
2003	19.15	26.15	25.10	24.90	24.45	24.60	23.00	23.15
2004	21.00	27.65	26.80	26.35	26.00	26.25	24.00	25.15
2005	23.15	28.30	28.10	28.55	27.90	26.70	24.60	25.15
2006	23.00	29.40	29.70	28.70	28.00	26.70	26.00	25.80
2007	25.00	29.55	29.15	27.75	26.00	25.70	25.00	25.15
2008	26.25	33.65	31.90	33.10	31.60	31.40	27.75	29.85
2009	26.90	33.60	33.00	33.35	30.70	30.50	30.00	29.50
2010	26.40	33.00	33.60	32.90	31.25	29.50	28.50	30.80
2011	28.00	34.00	35.70	33.30	35.80	33.85	32.00	32.90
2012	30.80	38.60	40.00	38.10	38.35	37.00	38.30	38.20

[a] Reporter=s annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Developments Survey Series.

[b] Insufficient number of reports.

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