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## Nebraska Farm Real Estate Market Developments in 1982-83

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# Nebraska Farm Real Estate Market Developments in 1982-83

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By Bruce B. Johnson  
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The Agricultural Experiment Station  
University of Nebraska-Lincoln  
Institute of Agriculture & Natural Resources





NEBRASKA FARM REAL ESTATE  
MARKET DEVELOPMENTS IN 1982-83

by

Bruce B. Johnson & Ronald J. Hanson\*

June, 1983

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The authors express their appreciation to the survey reporters for their participation in completing and returning the Nebraska farm real estate market survey questionnaire. Without their efforts and interest, the availability and publication of the data within this report would not be possible. Special thanks is also extended to the Federal Land Bank of Omaha for providing the farmland sales data for Nebraska.

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### Summary

Farmland values in Nebraska continued to decline during 1982. On the average, values as of February 1, 1983 were about 11 percent below year-earlier levels. The continuation of a recession plagued farm economy and stiff monetary efforts to combat inflation definitely contributed to this land market weakness.

In nominal terms, current land values are comparable to 1979 levels. However, after adjusting for inflation, current values in real (purchasing power) dollar terms are basically equivalent to those of the mid-1970's.

For most areas of the State and most types of land, land values "peaked" by 1981 after nearly a decade of unparalleled appreciation. From these peak levels, values have declined an average of 14 percent during the past two years, ranging from less than 9 percent in the North Central portion of the State to a 17 percent drop in the Northeast and South. Dryland cropland with irrigation potential has experienced the most pronounced rate of value decline from these 1981 peak levels -- dropping nearly 18 percent. While these levels of decline may seem rather severe, one must bear in mind that annual increases of this magnitude were commonplace during the "bullish" years of the 1970's.

Farm expansion still continues to be the primary reason for buying land offered for sale, implying active farm operators remain the major buyer group. On the seller side of the market, survey respondents ranked financial stress as the most frequent reason for selling land in 1982. When asked specifically what percentage of farmland sales activity in 1982 was due to financial pressures, these reporters estimated that a third of the sales activity was due to this reason.

NEBRASKA FARM REAL ESTATE  
MARKET DEVELOPMENTS IN 1982-83

INTRODUCTION

This report is the sixth of an annual series focussing on both the current and historic trends and characteristics of the farm real estate market in Nebraska. In addition to analysis of land values, other aspects of the market are also presented, including the level of market activity, reasons for market participation, typical characteristics of recent transfers, cash rental rates and market conditions, etc. The primary information source is the annual Nebraska Farm Real Estate Market Survey conducted by the Department of Agricultural Economics, University of Nebraska-Lincoln. However, other data sources are also used to expand the analysis of market conditions.

Recognizing the diversity of farmland across the State, most of the information and analysis is broken down both into sub-state regions, called crop reporting districts, and according to land use types. Yet, even with this level of disaggregation, the information presented will still represent diverse conditions. Thus, it should be used in the context of overall trends and general conditions, and not as indicators of specific localized conditions.

NEBRASKA'S FARMLAND VALUE TRENDS: A HISTORICAL SYNOPSIS

During periods of economic volatility and rapid change, there is a tendency to concentrate on the situation at hand, disregarding somewhat longer historical patterns. Failure to consider this historical context can lead to misinterpretation of current market conditions. Analyzing the market for farmland is no exception. Thus, a brief analysis of long run farmland market trends is deemed particularly useful at this point in time.

Table 1. Historical Indexes of Average Value of Land & Buildings Per Acre & Percentage Change From Previous Period In Nebraska, 1912-1983.<sup>a,b/</sup>

Year	Index of Average Value Per Acre (1977=100)	Percentage Change From Previous Period	Year	Index of Average Value Per Acre (1977=100)	Percentage Change From Previous Period
1912	11.2		1950	15.0	- 6.3
1913	11.5	2.7	1951	17.3	15.3
1914	11.7	1.7	1952	19.1	10.4
			1953	20.0	4.7
1915	11.6	- 0.9	1954	19.0	- 5.0
1916	11.9	2.6			
1917	12.7	6.7	1955	20.0	5.3
1918	14.6	15.0	1956	19.6	- 2.0
1919	16.6	13.7	1957	19.1	- 2.6
			1958	20.6	7.9
1920	20.6	24.1	1959	21.9	6.3
1921	19.1	- 7.3			
1922	16.5	-13.6	1960	22.6	3.2
1923	16.0	- 3.0	1961	22.7	0.4
1924	14.7	- 8.1	1962	24.4	7.5
			1963	24.4	0.0
1925	14.2	- 3.4	1964	26.4	8.2
1926	14.1	- 0.7			
1927	13.6	- 3.5	1965	28.0	6.1
1928	13.5	- 0.7	1966	30.0	7.1
1929	13.4	- 0.7	1967	32.5	8.3
			1968	35.2	8.3
1930	13.0	- 3.0	1969	36.8	4.5
1931	12.1	- 6.9			
1932	10.3	-14.9	1970	37.4	1.6
1933	8.0	-22.3	1971	38.1	1.9
1934	8.3	3.8	1972	41.4	8.7
			1973	47.3	14.3
1935	8.3	0.0	1974	59.6	26.0
1936	8.4	1.2			
1937	8.3	- 1.2	1975	70.1	17.6
1938	7.9	- 4.8	1976	88.2	25.8
1939	7.5	- 5.1	1977	100.0	13.4
			1978	96.1	- 3.9
1940	6.7	-10.7	1979	119.8	24.7
1941	6.2	- 7.5			
1942	6.7	8.1	1980	136.9	14.3
1943	7.3	9.0	1981	150.7	10.1
1944	8.9	21.9	1982	143.0	- 5.1
			1983 <sup>c/</sup>	129.0	- 9.8
1945	9.8	10.0			
1946	11.0	12.2			
1947	12.5	13.6			
1948	14.6	16.8			
1949	16.0	9.6			

<sup>a/</sup> Indexes as published in Farm Real Estate Market Developments, Economic Research Service, USDA, CD-86, August 1981, and updated from later reports.

<sup>b/</sup> March 1 indexes of value for 1912-1975, February 1 indexes for 1976-81 and April 1 indexes for 1982 and 1983.

<sup>c/</sup> Preliminary.



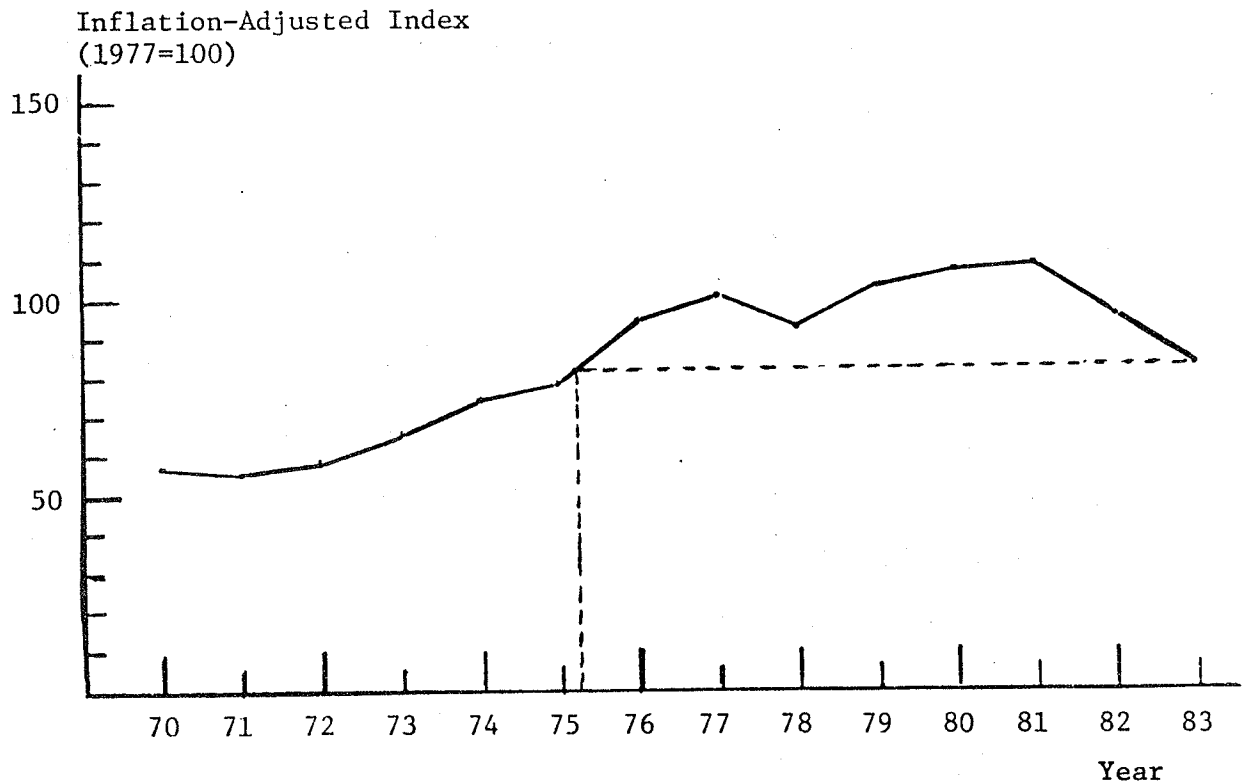
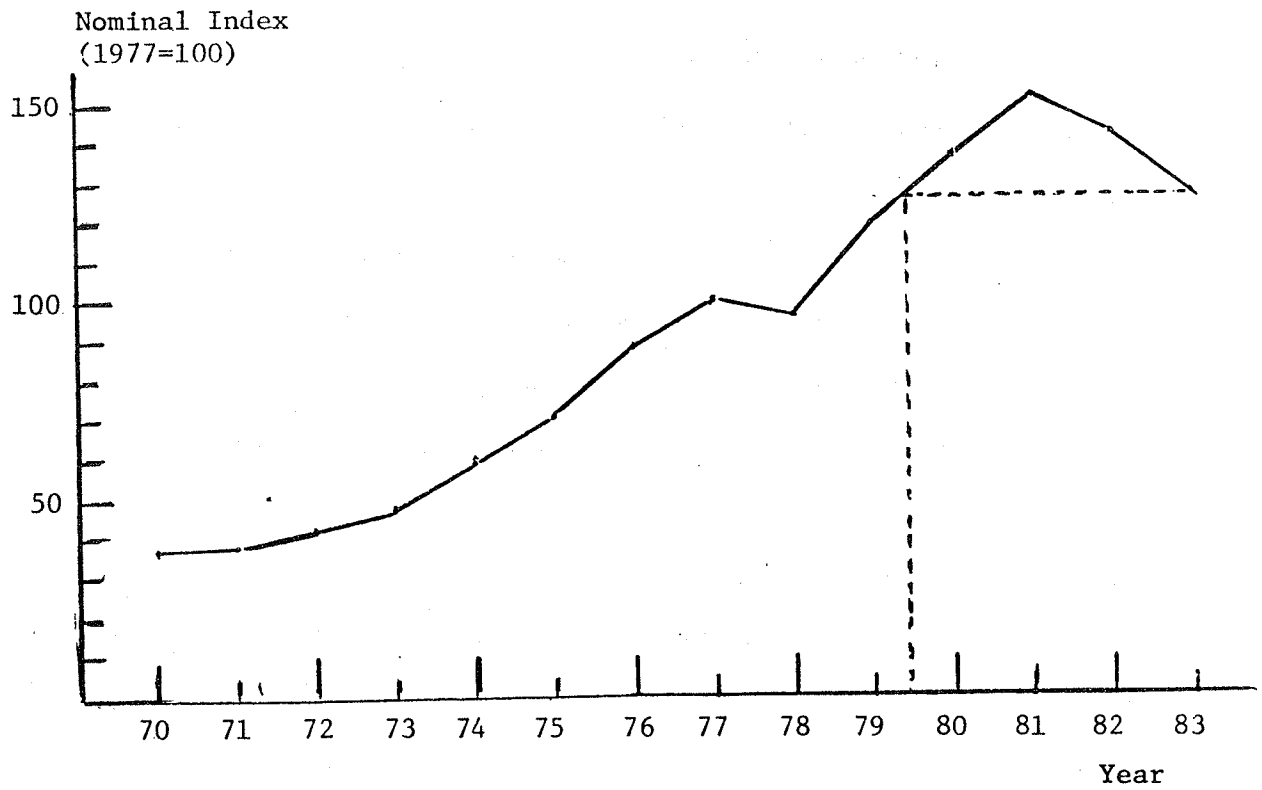


Figure 1. Nebraska Farmland Values, 1970 to 1983, Nominal Index and Inflation-Adjusted Index of Value, 1977=100.

But in entering into the 1980's, it would have been well for market participants to have given heed to the biblical proverb, "through presumption comes nothing but strife." These optimistic expectations did not immediately materialize as Nebraska's farming sector moved into an extended period of low earnings. Three consecutive years of low net farm income in Nebraska for the 1980-1982 period has averaged about two-thirds of the 1975-1979 average earnings and less than one-half of those occurring during 1970-1974.<sup>2</sup> This extreme income shortfall not only has caused severe financial constraints, but also has reduced expectations of future earnings. Given these factors, the recent directional change in land value trends was inevitable.

#### REPORTED 1983 NEBRASKA FARMLAND VALUES

Each year, over 400 individuals across the State are surveyed by mail questionnaire concerning the land market conditions in their area. These individuals, selected because they are knowledgeable about the market (i.e., real estate brokers, farm appraisers, mortgage lenders, farm managers) are asked to report their perceptions concerning current values and other market characteristics. The survey results are then compiled and analyzed by crop reporting district (See Figure 2) and by land use type.

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<sup>2</sup> Based upon the Nebraska annual net farm income series maintained by Economic Research Service, U.S. Department of Agriculture and published in Economic Indicators of the Farming Sector, State income and balance sheet statistics annual series. The published series at the time of this writing is complete through 1981. For this analysis, it was assumed that 1982 net farm income would be the average of the preceeding two years. Before income comparisons between the time periods were made, the income series was adjusted for inflation using the GNP price deflator.

As of February 1, 1983, reporters indicated a weakened land market with values appreciably lower than levels of a year ago.<sup>3</sup> For the year ending February 1, 1983, Nebraska farmland values declined an average of 10.8 percent (Figure 3 and Table 2). Lower values were reported in all areas of the State, with declines ranging from 6.3 percent in the Southeast to nearly 17 percent in the South Crop Reporting District. The two regions (South and Northwest) experiencing the largest percentage declines over this 12-month period, were regions where land values had remained essentially unchanged in 1981. In short, it appears there was a downward adjustment which somewhat lagged the downturns that had begun earlier in other parts of the State.

Just how farm land values have dropped from these peak levels, according to various areas of the State in 1981, is a useful measure. Using the land value series as presented in Appendix Table 2, the magnitude of change for the "all land" average is as follows:

Crop Reporting District	Percent Decline From Peak Year Value (All-Land Average)	Approximate Dollar/Acre Decline From Peak Year Value	Approximate 1983 All Land Ave. Value
Northwest	-13.6%	\$- 50	\$ 340-350
North	- 8.5	- 25	240-250
Northeast	-17.4	-200	875-900
Central	-15.1	-125	725-750
East	-15.6	-275	1450-1475
Southwest	-10.8	- 50	475-500
South	-16.9	-200	1050-1075
Southeast	-12.8	-150	1075-1100
State	-14.3	-100	625-650

<sup>3</sup> It should be noted that 1982 was a particularly difficult period in which to determine land value trends. There are two reasons. First, transfer activity was far below average in most areas of the State. The "thinness" of the market inhibited the process of establishing benchmark estimates. Second, because of credit and financial conditions, sales prices negotiated by buyers and sellers often reflected, in part, certain financial provisions. Thus, various forms and degrees of concessionary financing affected final prices.

Overall, the percentage decline from these peak values has averaged 14.3 percent for the State, but ranged from less than 9 percent in the North district to over 17 percent in the Northeast. From this, it would appear that those regions with the lowest-valued farmland have tended to experience not only the smallest dollar declines in land values, but also the smallest percentage declines.

As can be readily observed in Table 2, there is considerable variation in the percentage changes among the various types of land. For the year ending February 1, 1983, irrigated land reportedly experienced the largest percentage value declines, averaging nearly 13 percent statewide. The North and Southeast Districts, however, were exceptions to this pattern.

During this same 12-month period, dryland cropland across the State declined an average of 10.5 percent. With the exception of the Southwest District, dryland cropland with irrigation potential reportedly declined relatively more than cropland without such potential. Evidently interest in irrigation development subsided for a number of reasons during 1982, including low crop enterprise returns, high interest rates, and above average rainfall levels.

Grazing land dropped just under 10 percent in value during the year ending February 1, 1983. But rather extreme variation was evident from region to region. Particularly noteworthy is the more moderate percentage declines reportedly occurring in the North which is basically the Sandhills area of the State. Relatively small declines also occurred in the Southwest. This may suggest that the brunt of economic conditions has not affected the returns to ranching to the degree that other portions of Nebraska's farming sector have been impacted.



In addition to estimating average value, survey respondents were asked to report their perceptions of values for both high grade and low grade land. In so doing, a range of values can be constructed for each land type within each crop reporting district. These estimates are presented in Table 3. Generally, land considered low grade by reporters was valued at approximately 80 percent of average quality land value. In contrast, most land deemed high quality was valued from 15 to 30 percent above average quality. Thus, the spread in values for a particular type of land in a particular local market situation can be substantial.

#### BUYING & SELLING CHARACTERISTICS

According to survey reporters, farm expansion continued to be the primary motive for farmland purchases during 1982 (Table 4). In every region of the State, the majority of purchases were for this reason. This would seem to imply that active farm operators are the primary buyer group.<sup>4</sup> In some areas of the State, reporters noted that lower land prices have spurred some purchase activity. Obviously, supply-demand dynamics is operative in the local land market, and interest on the demand side will respond positively to sellers' price concessions.

As for reasons for selling in 1982, respondents ranked financial problems as most important followed closely by estate settlement. Obviously, the existence of financial stress on the seller side of the market has

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<sup>4</sup> This conclusion is also supported by regional data collected by the U.S. Department of Agriculture. In the Northern Plains states (the Dakotas, Nebraska, and Kansas), 74 percent of the acreage purchased during the year ending March 1, 1982 was by active farmer buyers. Source: Farm Real Estate Market Developments Outlook & Situation, Economic Research Service, USDA, CD-87, July 1982.

Table 4. Reasons Given by Reporters Why Land Was Purchased in 1982 by Crop Reporting District in Nebraska.<sup>a/</sup>

Crop Reporting District	Reasons for Buying						Total
	Expansion of Operation	Investment or Inflation Hedge	Starting Farming	Irrigation Development	Lower Land Prices	Other	
	Percent						
Northwest.....	53	35	6	6	-	-	100
North.....	67	20	7	-	-	6	100
Northeast.....	53	18	9	-	9	11	100
Central.....	57	17	7	3	10	6	100
East.....	66	10	3	-	15	6	100
Southwest.....	53	20	7	-	7	13	100
South.....	55	14	3	3	7	18	100
Southeast.....	72	3	16	-	-	9	100
STATE.....	62	15	7	1	8	7	100

<sup>a/</sup> Source: 1983 Nebraska Farm Real Estate Market Survey.

Table 5. Reasons Given by Reporters Why Land Was Sold in 1982 by Crop Reporting District in Nebraska.<sup>a/</sup>

Crop Reporting District	Reasons for Selling						Total
	Estate Settlement	Retirement or Health	Profit Taking	Low Returns	Financial Problems	Other	
	Percent						
Northwest...	21	21	5	11	37	5	100
North.....	21	21	-	4	46	8	100
Northeast...	36	17	7	5	31	4	100
Central.....	42	15	-	5	37	1	100
East.....	42	9	1	5	38	5	100
Southwest...	18	21	3	9	47	2	100
South.....	47	13	-	3	34	3	100
Southeast...	40	19	-	2	37	2	100
STATE.....	36	16	2	5	38	3	100

<sup>a/</sup> Source: 1983 Nebraska Farm Real Estate Market Survey.

Table 6. Survey Respondents' Estimates of the Percentage Change in the Number of Nebraska Farmland & Ranchland Tracts Sold During the Past Year (Feb. 1, 1982 to Feb. 1, 1983).<sup>a/b/</sup>

	The Number Sold:		
	Increased	Decreased	Remained the Same
Proportion of Responses Reported....	17%	50%	33%
Average Percentage Change Reported.....	+21%	-31%	

<sup>a/</sup> Source: 1983 Nebraska Farm Real Estate Market Survey.

<sup>b/</sup> Percentage change relative to sales during previous 12-month period.

Table 7. Survey Respondents' Estimate of the Expected Percentage Change in the Number of Nebraska Farmland and Ranchland Tracts Which Will Be Sold During 1983.<sup>a/b/</sup>

	The Number To Be Sold Will:		
	Increase	Decrease	Remain the Same
Proportion of Responses Reported....	54%	4%	42%
Average Percentage Change Expected.....	+16%	-16%	

<sup>a/</sup> Source: 1983 Nebraska Farm Real Estate Market Survey.

<sup>b/</sup> Percentage change relative to sales during previous 12-month period.

Table 8. Reported Cash Rental Rates For Various Types of Nebraska Farmland — 1983 Rates and Comparison With Year Earlier Levels.<sup>a/</sup>

Type of Land	Crop Reporting District							
	North-west	North	North-east	Central	East	South-west	South	South-east
----- Dollars Per Acre -----								
Dryland Cropland:								
Average 1983 Rate...	b	b	63	43	66	25	41	57
Range of 1983 Rates	b	b	30-90	30-55	40-80	20-35	35-50	40-85
Average 1982 Rate...	b	b	67	38	71	34	38	60
Gravity Irrigated Cropland:								
Average 1983 Rate...	93	95	b	110	111	92	110	112
Range of 1983 Rates	80-100	80-105	b	75-130	70-135	75-100	75-130	90-135
Average 1982 Rate...	100	96	b	119	116	97	115	115
Center Pivot Irrigated Cropland:								
Average 1983 Rate...	90	86	101	100	114	83	117	116
Range of 1983 Rates	80-100	60-105	60-130	75-125	80-135	70-100	85-125	100-135
Average 1982 Rate...	98	82	116	108	120	93	127	119
Dryland Alfalfa:								
Average 1983 Rate...	b	b	56	43	64	32	43	50
Range of 1983 Rates	b	b	35-75	30-55	35-100	25-35	35-50	30-60
Average 1982 Rate...	b	b	57	47	64	31	43	47
Irrigated Alfalfa:								
Average 1983 Rate...	b	b	78	89	105	70	84	b
Range of 1983 Rates	b	b	50-110	70-100	80-125	50-85	50-115	b
Average 1982 Rate...	b	b	75	87	100	56	90	b
Other Hayland:								
Average 1983 Rate...	b	b	b	41	b	b	b	31
Range of 1983 Rates	b	b	b	30-50	b	b	b	25-40
Average 1982 Rate...	b	b	b	30	b	b	b	34
Pastureland (Per-Acre):								
Average 1983 Rate...	6	9	26	16	21	9	14	24
Range of 1983 Rates	5-7	6-15	12-43	12-20	10-35	6-15	9-18	15-30
Average 1982 Rate...	5	9	31	15	22	9	16	24
----- Dollars Per Animal Unit/Mo. -----								
Average 1983 Rate...	13.40	16.60	16.50	16.65	16.35	15.45	15.21	15.81
Range of 1983 Rates	11-15	14-20	14-20	12-20	14-20	12-18	13-18	12-20
Average 1982 Rate...	13.00	12.50	15.25	15.95	13.85	16.00	14.95	14.95

<sup>a/</sup> Reporters estimated cash rental rates from the annual Nebraska Farm Real Estate Market Survey.

<sup>b/</sup> Insufficient number of reports.



Table 9. Reported Cash Rents and Ratios of Rent-to-Value For Various Land Types in Nebraska, 3-Year Moving Averages, 1971-1983.<sup>a/</sup>

Time Period (3-Yr. Moving Average)	Irrigated Land		Dry Cropland		Grazing Land	
	Rent Per Acre	Rent-To- Value Ratio	Rent Per Acre	Rent-To Value Ratio	Rent Per Acre	Rent-To Value Ratio
	<u>Dollars</u>	<u>Percent</u>	<u>Dollars</u>	<u>Percent</u>	<u>Dollars</u>	<u>Percent</u>
1971-73.....	42.70	8.7	19.30	7.4	5.00	5.6
1972-74.....	49.30	8.9	22.20	7.5	5.30	5.2
1973-75.....	58.30	8.8	25.10	7.3	6.30	5.4
1974-76.....	69.30	8.2	28.80	6.8	7.30	5.3
1975-77.....	79.30	7.7	32.40	6.5	8.30	5.1
1976-78.....	85.30	7.4	35.70	6.3	9.10	5.1
1977-79.....	89.70	7.3	40.60	6.2	9.70	5.0
1978-80.....	93.70	6.8	43.80	6.0	10.00	4.8
1979-81.....	100.70	6.6	47.20	5.8	10.40	4.5
1980-82.....	106.00	6.5	47.40	5.6	11.20	4.5
1981-83.....	108.50	6.8	51.20	6.0	12.00	4.7

<sup>a/</sup> Source: Based upon unpublished data collected annually by the Nebraska Crop and Livestock Reporting Service.

Table 10. Characteristics of BonaFide Farmland Sales by Crop Reporting Districts in Nebraska, 1982.<sup>a/</sup>

Crop Reporting District	Average Size of Tract Sold	Percent of Acreage:		Average Price		Percent of Sales:	
		Cropland Percent	Pasture Percent	Per Acre Dollars	Per Tract Dollars	For Cash Percent	Where Debt Was Incurred Percent
	<u>Acres</u>						
Northwest.....	392	45	55	407	159,500	11	89
North.....	833	13	87	306	254,900	22	78
Northeast.....	147	77	23	1,178	173,200	21	79
Central.....	201	47	53	801	161,000	11	89
East.....	125	75	25	1,513	189,100	13	87
Southwest.....	314	47	53	573	179,900	14	86
South.....	162	60	40	1,015	164,400	15	85
Southeast.....	131	69	31	1,053	137,900	16	84
STATE.....	228	49	51	760	173,300	15	85

<sup>a/</sup> Source: Sales data for 1982 collected by the Federal Land Bank Associations in Nebraska for the Federal Land Bank of Omaha. Approximately 1,100 observations were included.

## Appendix







Appendix Table 1. Farm Real Estate Values In Nebraska, USDA  
Historical Series, 1860-1983.a/b/

Year	Number of Farms <u>Thousand</u>	Land in Farms Million Acres	Value of Land & Buildings		
			Per Acre	Per Farm	Total Value
			<u>Dollars</u>	<u>Thousand Dollars</u>	<u>Million Dollars</u>
1860	2.8	1.0	6	1.4	6
1870	12.3	2.1	12	2.0	24
1880	63.4	9.9	11	1.7	106
1890	113.6	21.6	19	3.5	402
1900	121.5	29.9	19	4.8	578
1910	129.7	38.6	47	14.0	1,813
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
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
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
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
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
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

cont. on next page



Appendix Table 1 cont.

Year	Number of Farms Thousand	Land in Farms Million Acres	Value of Land & Buildings		
			Per Acre	Per Farm	Total Value
			Dollars	Thousand Dollars	Million Dollars
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	107.3	47.2	58	25.5	2,735
1951	105.4	47.4	66	29.7	3,131
1952	103.9	47.5	72	32.9	3,417
1953	102.5	47.3	75	34.6	3,548
1954	100.8	47.6	70	33.0	3,329
1955	95.8	47.5	73	35.1	3,469
1956	96.7	47.6	73	35.9	3,472
1957	94.6	48.0	72	36.5	3,454
1958	92.5	48.0	79	41.0	3,791
1959	90.6	47.5	86	45.1	4,084
1960	88.4	48.0	89	48.3	4,269
1961	86.4	47.8	90	49.8	4,302
1962	84.3	48.0	95	54.1	4,558
1963	82.2	47.6	97	56.2	4,617
1964	80.1	47.7	105	62.5	5,009
1965	78.9	47.8	111	67.2	5,301
1966	77.5	47.5	120	73.6	5,704
1967	76.2	47.0	132	81.2	6,188
1968	74.9	46.5	143	88.8	6,653
1969	73.6	46.3	150	94.3	6,940
1970	72.3	46.0	154	97.9	7,076
1971	70.3	45.9	157	102.6	7,210
1972	69.4	45.8	171	113.0	7,838
1973	68.3	46.3	193	130.7	8,935
1974	67.4	45.8	246	167.0	11,258
1975	67.0	47.9	282	201.6	13,508
1976	67.0	47.9	363	259.2	17,366
1977	66.0	47.8	420	304.1	20,070
1978	66.0	47.8	412	298.5	19,702
1979	65.0	47.7	525	385.3	25,043
1980	65.0	47.7	600	440.4	28,623
1981	64.0	47.6	660	484.3	31,482
1982	65.0	47.6	626	459.4	29,869
1983 <sup>c/</sup>	65.0	47.6	563	412.3	26,799

<sup>a/</sup> Source: Farm Real Estate Historical Series Data: 1860-1970 and Farm Real Estate Market Developments Series, released by the U.S. Department of Agriculture.

<sup>b/</sup> Includes revisions from previously published estimates, based upon 1978 Census of Agriculture data.

<sup>c/</sup> Preliminary estimate.



Appendix Table 2. Average Reported Value of Nebraska Farmland For Different Types of Land  
By Crop Reporting District, 1978-1983.<sup>a/</sup>

Type of Land & Year	Crop Reporting District								
	North- west	North	North- east	Central	East	South- west	South	South- east	STATE <sup>c/</sup>
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	336	966	502	1,325	522	752	988	742
1983...	387	321	864	450	1,204	469	664	939	681
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
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
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
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
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
Center Pivot Irrigated Cropland <sup>b/</sup>									
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
All Land Average <sup>c/</sup>									
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	865	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/

<sup>a/</sup> February 1st estimates reported in the annual Nebraska Real Estate Market Surveys.

<sup>b/</sup> Pivot not included in per acre value.

<sup>c/</sup> Weighted average.

<sup>d/</sup> All land average for State may not conform to USDA series due to different acreage weighting.



Appendix Table 3. Deflated Indexes of Nebraska Farmland Values and Percent Changes, 1950-1983.

Year	Index of Average Value/Ac. <sup>a/</sup> (1967=100)	GNP Price/Deflator <sup>b/</sup> (1967=100)	Deflated Index of Average Value/Ac. <sup>c/</sup> (1967=100)	Year-to-Year Change In:	
				GNP Price Deflator Percent	Index of Deflated Farmland Values <sup>d/</sup> Percent
1950	46	67.5	68.1	-	-
1951	53	73.1	72.5	8.3	6.5
1952	59	75.7	79.0	2.2	8.8
1953	62	76.2	81.4	2.0	3.0
1954	58	77.1	75.3	1.2	-7.5
1955	61	77.7	78.5	0.8	4.3
1956	60	79.8	75.2	2.7	-4.2
1957	59	83.1	71.0	4.1	-5.6
1958	63	85.6	73.6	3.0	3.7
1959	67	87.1	76.9	1.8	4.5
1960	69	88.4	78.1	1.5	1.6
1961	70	89.9	77.9	1.7	-0.3
1962	75	90.8	82.6	1.0	6.0
1963	75	91.9	81.6	1.2	-1.2
1964	81	93.4	86.7	1.6	0.2
1965	86	95.0	90.5	1.7	4.4
1966	92	97.0	94.8	2.1	4.8
1967	100	100.0	100.0	3.1	5.5
1968	108	103.4	104.4	3.4	4.4
1969	113	108.4	104.2	4.8	-0.2
1970	115	114.3	100.6	5.4	-3.5
1971	117	120.6	97.0	5.5	-3.5
1972	127	124.7	101.8	3.4	4.9
1973	145	129.1	112.3	3.5	10.3
1974	183	141.0	129.8	9.2	15.6
1975	215	156.9	137.0	11.3	5.5
1976	271	165.7	163.5	5.6	19.3
1977	307	174.1	176.3	5.1	7.9
1978	295	183.4	160.9	5.3	-8.7
1979	360	200.0	180.0	9.1	11.9
1980	410	217.6	188.4	8.8	4.7
1981	450	236.9	190.0	8.9	0.9
1982	426	254.2	167.6	7.3	-11.8
1983	383	266.3	143.8	4.8	-14.2

<sup>a/</sup> Refers to year ending March 1. For years prior to 1976; year ending February 1 for 1976-81; and year ending April 1 for 1983.

<sup>b/</sup> U.S. Department of Commerce Implicit Price Deflator for 1st Quarter.

<sup>c/</sup> Computed by dividing the Index of Average Value Per Acre by the GNP Price Deflator.

<sup>d/</sup> 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 rate of inflation). Conversely, a negative value entry represents a real decrease in the asset value.



Appendix Table 4. Farm Real Estate: USDA Indexes of Average Value Per Acre of Irrigated Land, Dry Cropland, and Grazing Land, in Nebraska, 1960-1983.<sup>a/b/</sup>

Year	Index of Average Value Per Acre:			
	Irrigated Land	Dry Cropland	Grazing Land	All Land
----- (1977=100) -----				
1960.....	19.3	23.2	23.1	22.6
61.....	19.4	23.3	23.3	22.7
62.....	20.5	24.6	26.6	24.4
63.....	21.3	24.6	26.1	24.4
64.....	22.7	26.2	29.5	26.4
1965.....	24.4	27.8	30.4	28.0
66.....	27.0	29.7	32.7	30.0
67.....	29.0	32.6	34.5	32.5
68.....	31.8	35.1	37.6	35.2
69.....	34.0	36.6	39.0	36.8
1970.....	35.5	37.1	39.3	37.4
71.....	35.6	37.8	40.4	38.1
72.....	38.2	41.6	43.2	41.4
73.....	42.3	47.1	50.7	47.3
74.....	55.6	59.9	61.6	59.6
1975.....	69.2	69.7	71.9	70.1
76.....	84.9	89.1	88.7	88.2
77.....	100.0	100.0	100.0	100.0
78.....	91.4	99.6	86.7	96.1
79.....	110.6	123.5	113.6	119.8
1980.....	126.1	144.5	122.7	136.9
81.....	136.2	160.4	135.6	150.7
82.....	135.2	148.4	132.6	142.7
83 <sup>c/</sup> .....	120.0	133.0	122.0	129.0

<sup>a/</sup> Includes improvements. Revised for years previous to 1981 and published in Farm Real Estate Market Developments, Economic Research Service, USDA, CD-87, July 1982.

<sup>b/</sup> March 1 indexes of value for 1950-1975, February 1 indexes of value for 1976-1981, and April 1 indexes of value for 1982-1983.

<sup>c/</sup> Preliminary.



Appendix Table 5. Real Estate Taxes Levied On Nebraska Farm Real Estate,  
Selected Years, 1940-80.<sup>a/</sup>

Year	Total Taxes Levied	Amount Per Acre	Amount Per \$100 of Full Market Value
	<u>Million Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
1940.....	14.3	.30	1.35
1950.....	29.6	.64	1.09
1960.....	51.6	1.11	1.22
1970.....	90.6	2.04	1.31
1975.....	128.6	2.88	1.01
1976.....	146.9	3.29	.89
1977.....	144.8	3.24	.76
1978.....	175.2	3.92	.94
1979.....	197.7	4.44	.83
1980.....	224.0	5.03	.82

<sup>a/</sup> Source: Revised series reported in Farm Real Estate Market Developments,  
Economic Research Service, U.S. Department of Agriculture, CD-87,  
July 1982.





