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Nebraska Farm Real Estate Market Developments 1999-2000

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

This report is also available through the Internet. The website address is:

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Nebraska Farm Real Estate Market Developments 1999-2000

Summary

Nebraska's agricultural real estate market conditions have been monitored and analyzed annually since 1978 by the Department of Agricultural Economics-UNL. In the most recent survey for 2000, the markets for agricultural land were found to have remained relatively unchanged over the past year, despite generally poor farm commodity prices. As of February 1st, 2000, the UNL survey showed the state all-land average value to be $698 per acre, a 1.1 percent increase from 12 months earlier. While the values for particular classes of land across the sub-state areas moved in both directions, the percentage changes from year-earlier levels were generally modest.

For the cropland classes, reporters indicated that low crop commodity prices toned down local markets for cropland; however, there were clearly other countervailing forces at work– including the federal farm program payments which helped cash flow conditions considerably.

Returning profitability to the state's cattle economy by the last half of 1999 appears to have helped provide a somewhat stronger market for grazing land in the state, particularly across the major range areas. For the state as a whole, nontillable grazing land showed the largest percentage gain of all of the land classes–up five percent for the year ending February 1st, 2000.

In somewhat similar fashion, average reported cash rental rates for 2000 seemed to parallel previous-year levels rather closely. Even for cropland, reporters indicated rates for 2000 were generally similar to 1999 levels, as demand for land to rent remains robust. Tenants have not been negotiating lower rents–again a reflection of recent farm program transfers as well as the prevailing competition for rental land.

As for grazing land rental rates, the stronger cattle economy apparently influenced some modest upward movement of rates for the 2000 season.

Using detailed information reported for 480 agricultural real estate sales in Nebraska during 1999, specific market characteristics and trends could be identified. While active farmers continue to be the primary buyer group, the proportion of total transactions fell to 68 percent in 1999, a level that has gradually declined over the past decade. Concurrently, the proportion of purchases by local non-farmers and non-local buyers has steadily increased. Reporters from across the state observed this pattern of greater buying interest from, non-farmers, who have a variety of reasons for buying land. Regardless of buyer type, less than one in 10 purchases in 1999 were by first-time farmland buyers.

Specific sales activity of the past year also indicates a relatively strong financial position of the market participants–on the selling side of the market by the general absence of forced financial sales and on the buying side of the market, where essentially half of the purchases in 1999 were for cash with no debt financing involved.

Nebraska Farm Real Estate Market Developments 1999-2000

Introduction

Each year for the past 23 years, the UNL Department of Agricultural Economics has conducted a survey of agricultural real estate market conditions across the state. The information collected provides valuable insight into market characteristics and trends, both over time and across sub-state areas of the state.

This year's February 2000 survey received input from a panel of more than 150 reporters across Nebraska. A majority of the panelists are agricultural real estate appraisers or professional farm managers. Many of the others are engaged in real estate sales or agricultural finance. The majority respond yearly to the annual surveys; thereby adding to the continuity and the quality of the survey series over time. In short, the panel represents considerable expertise regarding the nature of agricultural real market conditions across the state.

Survey reporters provide estimates of market values and cash rents for various classes of land in their local markets. These estimates are aggregated into averages for each of the eight agricultural statistics areas of the state. In the case of land values, these sub-state district averages are then aggregated to the state level using an acreage weighting procedure to arrive at all-state averages. When these point-in-time estimates are compared against previous-years levels, the percentage change over the previous 12 months can be determined. Since this same procedure has been in place for the entire life of the UNL real estate study, the data series provides a reliable indicator of value trends over more than two decades.

In addition to these point-in-time estimates of values and rents, UNL survey panelists also provide specific data regarding actual agricultural real estate transactions which have occurred over the previous 12 months. In this year's survey, information on 480 transactions were provided which gives a solid basis for analysis of recent market characteristics including: market participants, types of parcels on the market, financing patterns, etc.

This report also provides a statistical appendix which has historical data series for both land values and cash rents. These series can be useful in analyzing trends over time for the various land types and areas of the state. However, it is important to keep in mind that considerable diversity prevails from one local land market to the next as well as from one agricultural parcel to the next. Thus, the information contained herein should be considered a measure of general patterns and trends of a very eclectic and dynamic land market environment.

Agricultural Land Values and Farm Income: The Relationship

The last several years of very volatile farm income levels has led many to question the market for agricultural real estate. Statements such as, "it won't cash flow" or "it won't pay for itself" are commonly heard among market observers. Such comments are based on perceptions of financial returns relative to the sale prices occurring in the market place. The implication is that the land market is no longer reflecting economic rationality.

While there is little disagreement with the fact that prices for some transactions bear little resemblance to income potential, it is entirely a different matter to infer that the agricultural land market as a whole is no longer in-sync with economic reality. In the following discussion, we offer some considerations that would suggest that market participants generally **are** operating on the basis of reasonable economic expectations, even though short-run conditions may suggest otherwise.

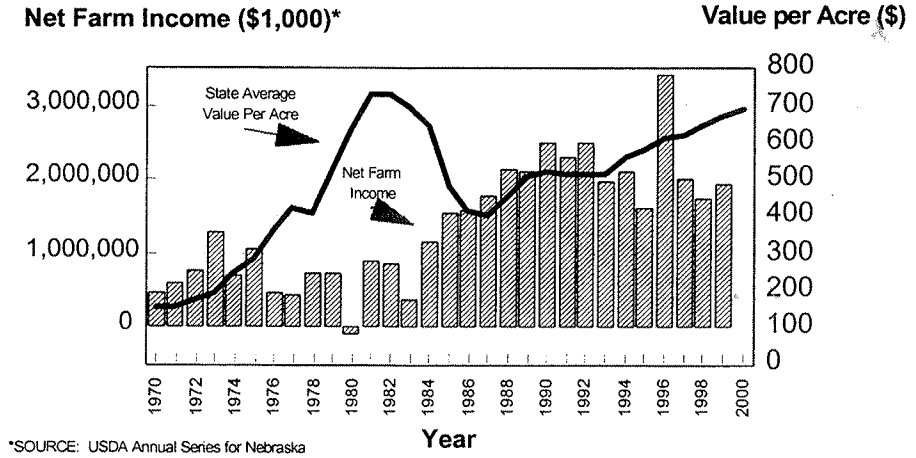
The economic basis of value for any income-producing property is that rent (or economic return) determines value. The simple logic is that both the seller and the buyer see the property as a future income stream; and it is that expected income stream discounted back to a present value that is the basic value. When the buyer's bid level for that income stream is an acceptable offer in light of the seller's perceived income stream, the transaction will occur.

For agricultural real estate, one would expect the general conditions of the agricultural economy and the associated income perceptions of the market participants would tend to influence the levels and trends of agricultural real estate values directly; i.e., higher income levels would encourage upward real estate values and vice versa. This may be particularly true if the shorter-term economic horizon–one to three years–tends to be the primary influence upon the income perceptions.

In a very general and aggregate sense, we have attempted to analyze this relationship in Figure 1. Against the historical annual net farm income levels for the state of Nebraska, we have plotted the USDA state all-land average value from 1970 to the present. Over more than a quarter century of rather extreme movements in aggregate net farm income, the pattern of agricultural land value changes appears to bear some relationship to these income movements. However, the pattern is far from being lock-step. Instead, there seems to be more evidence of agricultural land values exhibiting a lagged effect to aggregate income levels. For example, in the extremely volatile economic periods of the late 1970s and early 1980s, plunging agricultural incomes preceded the major downturn in land values by two to three years. Likewise, when farm income levels returned to some normalcy by 1984 and 1985, the market for agricultural land continued to move sharply downward until early 1987 when it bottomed out.

This same pattern of lagged responsiveness of the agricultural land market can be seen during the the 1990s as well. An extremely strong agricultural income period during 1996 did not lead to an immediate and sharp upward spike in land values across the state. Instead, it appears to have been

Figure 1. Agricultural Land Values and Net Farm Income in Nebraska Over Time



*SOURCE: USDA Annual Series for Nebraska

more of a stabilizing factor when net farm income levels dropped during the period 1997-1999. In essence, this may explain much of the stability of the recent land market over the past 12 to 18 months, even though sizable income shortfalls were occurring across much of the agricultural production sector.

In summary, it appears that the value of agricultural real estate in recent history **has** been moving in relationship to its earnings potential, albeit in rather lagged adjustment patterns. Due to this lagged effect, there are times when values may, indeed, appear to be "out-of-sync" with earnings capacity. However, one must bear in mind that agricultural real estate purchases are generally long-term investment decisions that are multi-year in perspective–not short-run speculative ventures.

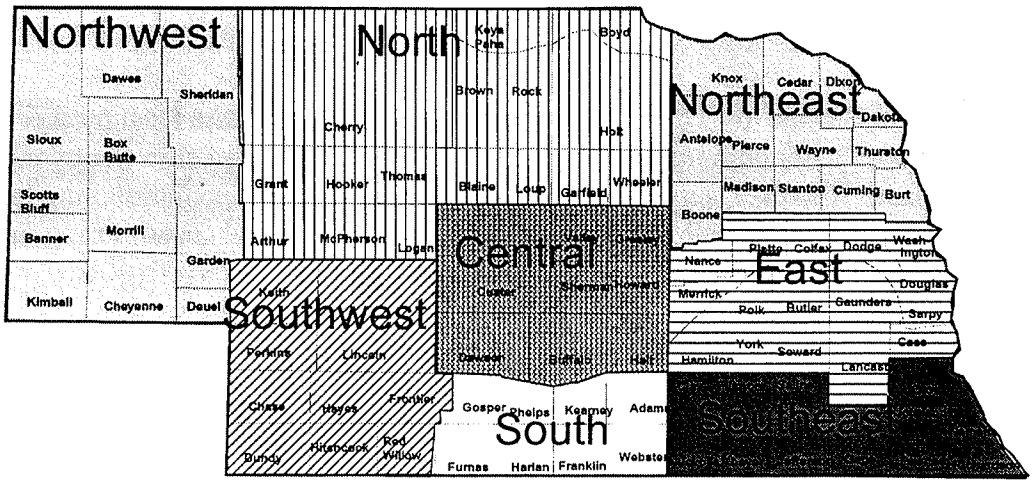


Figure 2. Nebraska Agricultural Statistics Districts

Current Land Values and Recent Trends

For the 12-month period ending February 1st, 2000, agricultural land values across Nebraska remained rather stable, with only small movements on either side of the previous-year levels (Figure 3 and Table 1). Overall, the all-land average value for the state rose 1.1 percent according to the UNL Nebraska Farm Real Estate Market Survey.[1] The 2000 all-land average value of $698 per acre is 93 percent of the historical peak nominal value of $749 per acre reached in 1981 (see Appendix Table 4).

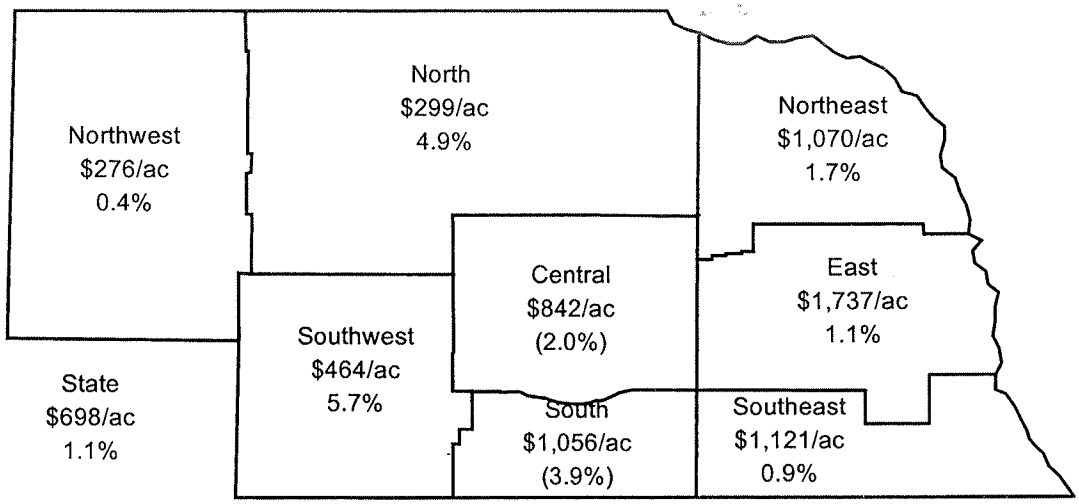


Figure 3. Average Value of Nebraska Farmland, February 1, 2000 and Percent Change From a Year Earlier.

For nearly all the classes of agricultural land, the 12-month percentage changes were generally modest. Although some areas of the state experienced somewhat larger percentage declines, none exceeded 10 percent–the level considered by stock market analysts as being a market correction.

For the cropland classes, low commodity prices appeared to moderate local market demand during the year. Dry weather conditions across some areas during 1999 also slowed buyer demand for dryland cropland. However, survey reporters also noted the strong countervailing influence of the federal farm program payments flowing into the state's agricultural sector during the year. During 1999, these payments coming into Nebraska exceeded $1.3 billion, which bolstered cash flow conditions considerably for the year. As a result, state average values for most of the cropland classes remained essentially unchanged, with only center pivot irrigated cropland showing a modest 1.9 percent increase for the year ending February 1st, 2000.

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[1]See page 24 for comments as to the difference between USDA and UNL all-land average values, and the percentage changes recorded.

Table 1. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, Feb. 1, 1999 - Feb. 1, 2000.[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 2000	331	400	970	648	1,464	434	708	958	752
Rptd, in 1999	346	367	968	635	1,462	428	740	953	749
% Change [d]	(4.3)	9.0	0.2	2.0	(0.1)	1.4	(4.3)	0.5	0.4
Dryland Cropland (Irrigation Potential)									
Rptd. in 2000	418	492	1,220	957	1,800	546	1,112	1,187	1,080
Rptd, in 1999	436	480	1,216	956	1,792	538	1,173	1,172	1,081
% Change [d]	(4.1)	2.5	0.3	0.1	0.4	1.5	(5.2)	1.3	(0.1)
Grazing Land (Tillable)									
Rptd. in 2000	173	275	581	471	731	256	464	588	315
Rptd, in 1999	165	270	569	456	735	234	470	575	306
% Change [d]	4.8	1.9	2.1	3.3	(0.5)	9.4	(1.3)	2.3	2.9
Grazing Land (Nontillable)									
Rptd. in 2000	137	206	432	365	510	193	333	478	230
Rptd, in 1999	127	192	411	350	507	187	327	476	219
% Change [d]	7.9	7.3	5.1	4.3	0.6	3.2	1.8	0.4	5.0
Hayland									
Rptd. in 2000	313	358	539	444	618	350	398	463	379
Rptd, in 1999	318	325	507	457	625	330	412	502	359
% Change[d]	(1.6)	10.2	6.3	(2.8)	(1.1)	6.1	(3.4)	(7.8)	5.6
Gravity Irrigated Cropland									
Rptd. in 2000	907	1,025	1,696	1,754	2,279	1,325	1,856	1,831	1,765
Rptd, in 1999	894	1,050	1,575	1,861	2,247	1,198	1,945	1,813	1,768
% Change [d]	1.5	(2.4)	7.7	(5.7)	1.4	10.6	(4.6)	1.0	(0.2)
Center Pivot Irrigated Cropland[b]									
Rptd. in 2000	750	981	1,609	1,579	2,424	1,192	1,795	1,810	1,455
Rptd, in 1999	750	984	1,581	1,616	2,288	1,124	1,830	1,806	1,428
% Change[d]	0	(0.3)	1.8	(2.3)	5.9	6.0	(1.9)	0.2	1.9
All Land Average[c]									
Rptd. in 2000	276	299	1,070	842	1,737	464	1,056	1,121	698
Rptd, in 1999	275	285	1,052	859	1,718	439	1,099	1,111	690
% Change[d]	0.4	4.9	1.7	(2.0)	1.1	5.7	(3.9)	0.9	1.1

[a] SOURCE: 1999 and 2000 UNL Nebraska Farm Real Estate Market Developments Surveys

[b] Value of pivot not included in per acre value.

[c] Weighted averages.

[d] Negative percentage changes in parenthesis.

Returning profitability to the state's cattle economy by the last half of 1999 appears to have provided a somewhat stronger market for grazing land, particularly across the major range areas of the state. Value increases of 3 to 8 percent for the 12-month period were reported in these areas. For the state as a whole, nontillable grazing land rose 5 percent for the year, while tillable grazing land rose 2.9 percent. Likewise, the hayland class for the state was up more than 5 percent.

By geographic area of the state, the Southwest District showed the strongest market over the past year with nearly a 6 percent advance overall. All classes of land in that district increased in value. The Southwest District has tended to lag behind most of the rest of the state during the past decade, so the recent value increase may represent more of a multi-year pattern of value movement. Also, generally good crop conditions over the past few years may have also been a contributing factor, as well as increased buyer interest from neighboring Colorado.

The North District all-land average value showed the second largest percentage gain for the year–nearly 5 percent. This was mostly reflective of a strong value increase in nontillable grazing land, which constitutes a major portion of that district's land base.

In contrast, the South District showed an all-land value decline of 3.9 percent for the year ending February 1st, 2000, with reported value declines for six of the seven land classes. Reporters in that district indicated relatively more caution in the local markets over the past several months. As one reporter said, "an era of caution has permeated the agricultural community." Although this modest downward adjustment in this district's values is undoubtably due to a variety of factors, including drought conditions during 1990, it may also be due in part to recent developments in the ongoing Nebraska/Kansas water controversy.

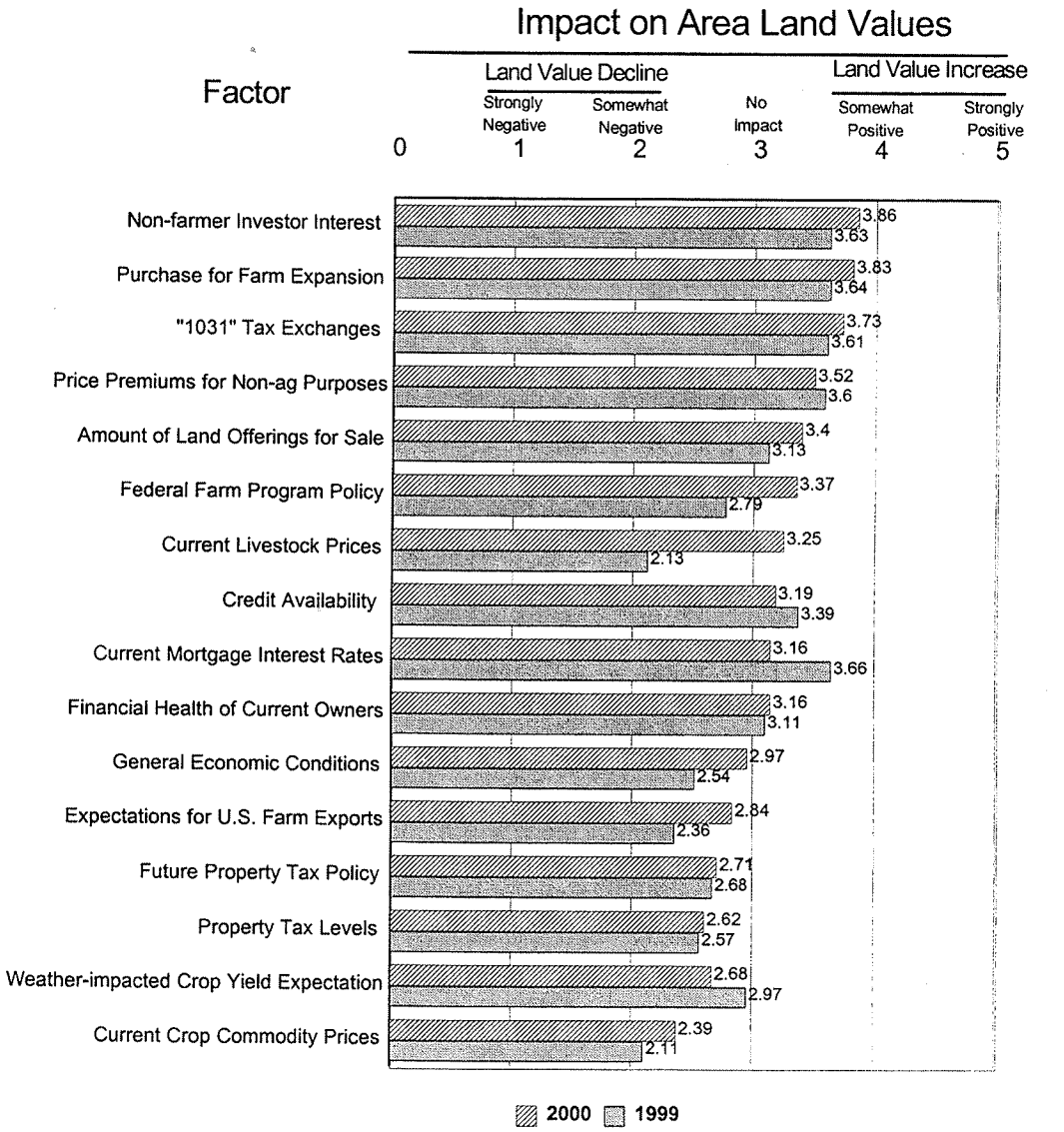
While overall land values in the East District moved upward only slightly during the year ending February 1st, 2000, the center pivot cropland class in this district rose 5.9 percent. At the current average of $2,424 per acre (which does not include the value of the pivot), this represents the highest-valued agricultural land in the state. Both the productivity of this land and the production efficiencies associated with this type of irrigation technology have gradually moved center pivot irrigated cropland values to the top of the value scale.

Generally, reporters of the February 1st, 2000 survey were somewhat surprised by the current strength of the agricultural land market and the fact that average values had remained fairly stable. Despite media attention throughout the year to financial problems in the agricultural sector, there was no "economic meltdown" occurred with respect to the land market. The land continues to remain in strong financial hands with very little, if any, being forced onto the market. As a western Nebraska reporter summarized, "most sellers are in good enough financial position that they will keep the land until it brings what they expect (informed sellers)." Perhaps this is why local land markets across the state have been rather quiet over the past several months with limited offerings. And given limited parcels for sale, there has generally been sufficient demand levels to bid for those limited number of offerings.

Factors Impacting Recent Agricultural Land Markets

The market for agricultural real estate is dynamic with ever-changing configurations of forces impacting supply and demand. Each year, UNL survey reporters are asked to rate the relative influence of a diverse set of factors upon their local markets and the associated land values. The rating scale ranges from 1 (strongly negative) to 5 (strongly positive) with 3 being essentially no impact upon land values. The panel of reporters responded to a total of 16 different factors and rated each on the basis of impact on area land values. Their responses for the year 2000 were aggregated to the state level and arrayed by magnitude of effect in Figure 4; with 1999 ratings also included for purposes of comparison.

Figure 4. Reporters' Rating of Factors Influencing Agricultural Land Values in Their Areas of Nebraska, February, 2000 in Comparison with February, 1999.



Source: 2000 UNL Nebraska Farm Real Estate Market Survey.

Of the 16 factors, 10 were reportedly having some upward impact on land values, while the remaining 6 were being observed as having dampening effects.

Somewhat surprising was that non-farmer investor interest ranked as being the most positive influence on agricultural land values, narrowly beating out the impact of purchase for farm expansion. Across the state, reporters have been observing the growing presence of non-farmer investor interest in the agricultural land market. They note a variety of reasons for this interest in addition to owning land for its agricultural earnings potential –"1031" tax exchanges; diversification of wealth portfolios; hunting, fishing, and other recreational opportunities; owning land close to one's "geographic roots"; as well as future development potential for nonagricultural uses. While such buyers still remain a minority in most local land markets, nevertheless they do represent a subtle change in the market dynamic over time. For example, the historic localized nature of agricultural land markets may no longer be as pronounced, as non-local and even out-of-state buyers enter the demand side. Moreover, the financial resources they bring to the bidding process, as well as their more diverse set of interests and motives, creates a somewhat greater degree of uncertainty for all market participants. In short, the pricing process may be less predictable.

Purchase for farm expansion also ranked near the top of factors exerting an upward influence on land values. This factor has always had a pronounced effect as the structure of production agriculture shifts into fewer and larger economic units. Buyers whose motive is size expansion tend to purchase as the opportunity arises, even if the short-run economic conditions are not favorable. Driven more from the standpoint of economic size efficiencies, the purchase of an add-on parcel is in the context of a longer-run expansion of the total economic unit. Thus, bidding by this type of buyer tends to be spirited, driven more by how well a parcel is perceived to fit with the total operation than how it may stand alone as a single unit in the short-run economic situation.

A number of other items were observed as being upward influences on land values in early 2000 that represented rather distinct changes from previous-year opinions. For example, the limited number of land offerings for sale was seen as exerting a much stronger influence. Likewise, federal farm program policy was perceived as being positive for land values; while a year earlier, reporters observed this factor as being mildly negative. Survey reporters saw current livestock prices as being an upward influence on land values–in sharp contrast to early 1999 observations when these levels were seen as being major dampening factors on land values.

As for financial conditions, the general financial health of current owners and overall credit availability were rated as being mildly positive factors to land value levels–much like a year earlier. However, reporters in early 2000 were seeing recent mortgage interest rate increases as being much less of a positive influence on agricultural land values than what they perceived one year earlier when interest rates were lower.

Crop commodity prices were still seen as the most dampening factor on land values in early 2000, much like a year earlier. However, the magnitude was somewhat less. Weather factors in terms of drought conditions going into the 2000 crop season were seen as being somewhat of a dampening

effect on agricultural land values as well; whereas a year earlier, weather was observed as having no effect.

In summary, reporters' ratings of factors impacting current land values in early 2000 represent a somewhat subdued view of the land value expectations. To be sure, there are cyclical economic and climatic forces that are contributing to some caution in the market dynamic. However, there are also some basic structural forces being observed, particularly on the demand side of the market, which continue to provide some resiliency to values, if not some upward influence.

Ranges in Agricultural Land Values For 2000

In addition to current average values, UNL survey reporters provide per acre estimates for low grade and high grade land in each of the land classes. No specific definitions are given to reporters as to what constitutes high grade and low grade. Instead, reporters are asked to respond on the basis of their own experience and professional judgement. These estimates are then aggregated to sub-state district levels to provide a basis of analysis of value variation across quality differences. The estimates for 2000 are presented in Table 2, while comparisons with recent years are in Appendix Table 5.

For the various cropland classes across the state, the reported per-acre values for high-grade parcels tended to be 15 to 20 percent above the values for average quality land in the districts; while reporter estimates for low-grade parcels were 25 to 30 percent below the average. For example, if average value of cropland was $1,000 per acre, high grade land would be averaging $1,150 to $1,200 per acre; and low-grade cropland would be selling for $700 to $750 per acre. In other words, the dollar spread across the cropland quality continuum may be as much as 60 percent in any particular geographic area.

For grazing land classes, the percentage ranges are typically about 20 percent on either side of the reported averages for the geographic area. Instances where grazing land, for example, is typically selling for $300 per acre, the high-grade land may be selling for $360 per acre, while the low-grade grazing land would be clearing the market at $240 per acre. Hence, the dollar spread between low-grade and high-grade grazing land may be as much as 50 percent.

Many factors contribute to both real and perceived land quality differences among land parcels on the market. Obviously, soil type is a major consideration of productivity and land use. Nebraska soils vary greatly–not only from one area of the state to another but also within very localized areas. Anyone familiar with agricultural appraisal realizes that soil characteristics are a foundational basis to the value of any agricultural parcel. In addition to soils, weather and rainfall patterns show considerable variation, sometimes even within a sub-state area. Likewise, accessability to water for irrigation is highly variable in terms of economic efficiency. Also, the physical characteristics of the particular parcel–slopes, field size and configuration, conservation improvements, acres tillable, etc.–all enter into the market gradation process reflected in the value ranges presented above.

Table 2. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grade of Land in Nebraska by Agricultural Statistics District, February 1, 2000. [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	331	400	970	648	1,464	434	708	958
High Grade	385	490	1,175	795	1,735	490	865	1,200
Low Grade	220	280	740	505	1,070	350	485	670
Dryland Cropland (Irrigation Potential)								
Average	418	492	1,220	957	1,800	546	1,112	1,187
High Grade	490	600	1,415	1,195	2,035	610	1,275	1,245
Low Grade	335	390	1,000	710	1,365	445	755	790
Grazing Land (Tillable)								
Average	173	275	581	471	731	256	464	588
High Grade	210	345	705	590	850	315	535	685
Low Grade	140	245	475	415	510	225	340	440
Grazing Land (Nontillable)								
Average	137	206	432	365	510	193	333	478
High Grade	160	285	530	425	625	230	375	600
Low Grade	105	180	360	300	425	165	235	340
Hayland								
Average	313	358	539	444	618	350	398	463
High Grade	360	485	655	530	760	505	435	570
Low Grade	235	300	445	345	530	325	255	400
Gravity Irrigated Cropland								
Average	907	1,025	1,696	1,754	2,279	1,325	1,856	1,831
High Grade	1,130	1,325	1,945	1,920	2,525	1,415	2,020	2,060
Low Grade	600	875	1,365	1,190	1,745	1,005	1,260	1,345
Center Pivot Irrigated Cropland [b]								
Average	750	981	1,609	1,579	2,424	1,192	1,795	1,810
High Grade	890	1,175	1,850	1,785	2,640	1,330	1,910	1,940
Low Grade	530	765	1,265	1,085	1,755	855	1,160	1,285

[a] SOURCE: 2000 UNL Nebraska Farm Real Estate Market Developments Survey.
[b] Value of pivot not included in per acre value.

Agricultural Real Estate Sales During 1999

Each year, the UNL reporter panel provides detailed descriptive information about actual agricultural real estate sales in their area during the previous 12 months. They were asked to report information on sales they deemed arms-length and typical for their locality. In the February 2000 survey, reporters provided information on 480 transactions which occurred during 1999.

On the selling side of the market, estate settlement continues to be the primary class of sellers, accounting for more than a third of the 1999 reported transactions (Table 3). Non-farmer sellers accounted for another fourth of the sales (many of which are recent heirs to agricultural estates who choose to liquidate their newly-acquired agricultural holdings).

Table 3. Percent Distribution of 1999 Agricultural Real Estate Transactions by Seller Type, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Type of Seller				
	Active Farmer/Rancher	Quitting Farmer/Rancher	Estate	Nonfarmer	Other
	Percent				
Northwest	20	24	28	26	2
North	5	42	42	5	6
Northeast	18	9	37	31	5
Central	19	21	32	12	16
East	14	11	37	35	3
Southwest	19	28	34	16	3
South	16	29	31	22	2
Southeast	26	19	31	24	0
State	18	19	34	25	4

SOURCE: Based on 480 transactions which occurred across Nebraska during 1999 and reported in the 2000 UNL Nebraska Farm Real Estate Market Developments Survey.

At the state level, less than one of five transactions in 1999 represented sales by active farmer/ranchers, a level somewhat higher than those of the past several years–perhaps a reflection of the recent downturn in the agricultural economy. However, this level still pales against land markets in the last half of the 1980s when about half of the transactions represented sales by active farmers/ranchers due to financial pressures.

The category of farmers/ranchers quitting farming and therefore selling agricultural real estate remains similar to the past several years as well. While this group may represent economic motivations, the more predominant factors may be health factors and/or retirement (both of which are impacted by the gradual aging of our farming population). According to the 1997 Census of Agriculture, the average age of farmers in Nebraska in 1997 was 52.5 years as compared with 49.4

years in 1987. This rather substantial aging of the state's farm population may imply greater land coming on the market in the next 5 to 10 years as more of today's older active farmers/ranchers make retirement decisions concerning their agricultural land holdings.

As for buyer characteristics, active farmers/ranchers continue to constitute the primary buyer group (Table 4). This ties closely to the farm expansion motive identified by reporters as being a major strength to the current market. However, when observed over the past decade, an interesting trend appears. At the beginning of the 1990s, four of every five transactions were by active farmer/rancher buyers (Table 5). This was a level that had been observed for several years previously as well. But, by the end of the decade, the proportion had fallen to 68 percent–a statistically significant change at the 5 percent level of confidence. Concurrently, the presence of local non-farmers and non-local buyers has grown–in the case of the latter, essentially a doubling of the percentage share.

Table 4. Percent Distribution of 1999 Agricultural Real Estate Transactions by Buyer Type, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Type of Buyer				
	Active Farmer/Rancher	Local Nonfarmer	Nonlocal Nebraska Resident	Out-of-State Buyer	Other
	Percent				
Northwest	73	16	7	2	2
North	74	0	10	16	0
Northeast	52	21	17	9	1
Central	65	16	14	1	4
East	69	16	11	2	2
Southwest	88	6	3	3	0
South	75	15	6	2	2
Southeast	67	17	9	7	0
State	68	16	10	5	1

SOURCE: Based on 480 transactions which occurred across Nebraska during 1999 and reported in the 2000 UNL Nebraska Farm Real Estate Market Developments Survey.

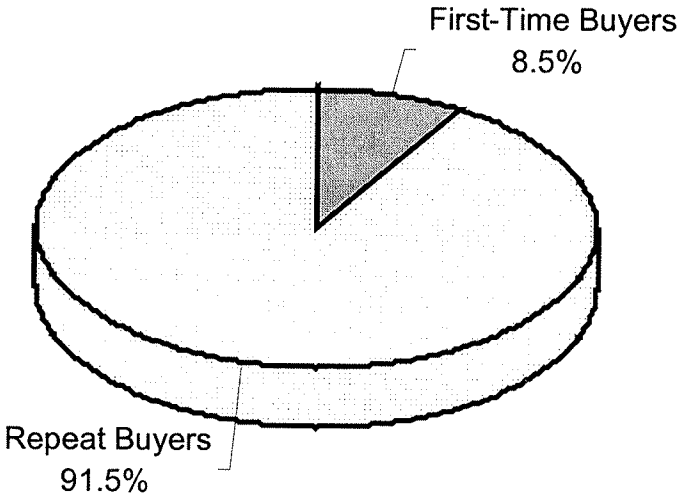
This year, reporters also were asked a follow-up question as to whether or not the buyers of these reported sales were first-time or repeat farmland buyers. In other words, what is the incidence of new people entering the market for the first time? Of the 445 transactions for which reporters knew the buyer situation to answer this question, only 8.5 percent were purchases by first-time farmland buyers (Figure 5). In other words, the current agricultural land markets are essentially dominated by repeat buyers who, because of their previous association in the market and the high likelihood of current land holdings, probably have good working knowledge of the market dynamics. In fact, even though non-farmer buyers are showing up in the market with increasing frequency, a high proportion of them are repeat buyers as well.

Table 5 . Percent Distribution Trends of Agricultural Real Estate Transactions in Nebraska by Buyer Type, 1990-1999.

Year	Type of Buyer			
	Active Farmer/Rancher	Local Nonfarmer	Non Local Buyers	Other
	Percent Distribution			
1990	80	11	7	2
1991	78	12	8	2
1992	80	9	9	2
1993	76	11	12	1
1994	74	13	12	1
1995	75	10	13	2
1996	72	13	12	3
1997	70	12	17	1
1998	72	12	15	1
1999	68	16	15	1

SOURCE: Based on results from various UNL Nebraska Farm Real Estate Market Developments Surveys.

Figure 5. Incidence of First-Time Farmland Buyers in Nebraska, 1999.



Source: 2000 UNL Nebraska Farm Real Estate Market Developments Survey.

It also may imply that new agricultural land owners coming into ownership via purchase is rather limited. Given that only about 3 percent of this state's agricultural land base enters the market and changes title in any given year, this suggests that less than **0.3** percent is purchased by first-time buyers. In a state like Nebraska, with about 45 million acres of agricultural land, this would convert to less than 115,000 acres per year. The point is rather clear: new first-time owners are much more likely to enter the scene via inheritance from an estate settlement than through purchase.

Land characteristics of the reported 1999 agricultural land transactions vary greatly from one region of the state to another (Table 6). Parcels in the eastern third of the state as well as the south-central area were typically quarter-sections of land or smaller, comprised primarily of cropland. Many of the parcels in theses areas were partially, if not totally, irrigated, leading to high average per-acre prices paid. In considerable contrast, the North District had agricultural land markets dominated by ranching parcels which, on average, were more than ten times larger in acreage size and more than twice the average total price per tract.

Table 6. Land Characteristics of 1999 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	532	25	8	67	310	162,100
North	2,588	1	9	90	303	784,200
Northeast	150	61	20	19	1,211	181,700
Central	197	13	36	51	1,123	221,200
East	149	20	68	12	2,086	310,800
Southwest	466	28	27	45	613	285,700
South	158	22	52	26	1,235	195,100
Southeast	145	60	14	26	1,183	171,500
State	291	20	22	58	761	221,500

SOURCE: Based on 480 transactions which occurred across Nebraska during 1999 and reported in the 2000 UNL Nebraska Farm Real Estate Market Developments Survey

Average per acre prices paid for the tracts transferred in 1999 ranged from just over $300 per acre in the Northwest and North Districts to more than $2,000 per acre in the East District. The pattern across the state of average per acre prices paid for these transactions follows fairly closely the all-land reported average values earlier presented in Table 1.

Of the 1999 transactions reported, the average price per tract ranged from $162,100 in the Northwest District to $784,200 in the North District. For the state as a whole, the 1999 transactions averaged more than $221,000. Clearly, the financial obligations associated with current agricultural real estate acquisitions is of considerable magnitude.

Given the above, it comes as some surprise to find that nearly half (49 percent) of the 1999 transactions reported in the 2000 UNL survey were cash purchases where no debt financing was

involved (Table 7). However, for the 1990s decade, cash purchases have represented more than 45 percent of agricultural real estate transactions. In addition, transactions involving mortgage financing in recent years have typically represented arrangements with down payments approaching 50 percent, thereby limiting the associated debt leveraging. The above characteristics imply that the typical buyers in the agricultural real estate markets across the state have been, and continue to be, people with considerable financial means.

Table 7. Types of Financing Associated with 1999 Agricultural Real Estate Sales, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Financing of Purchase				
	Cash Purchase	Mortgage	Contract for Deed	Other	Total
	Percent				
Northwest	43	57	0	0	100
North	60	40	0	0	100
Northeast	56	30	12	2	100
Central	53	44	0	2	100
East	43	52	4	1	100
Southwest	63	28	6	3	100
South	45	49	2	4	100
Southeast	47	46	0	7	100
State	49	45	4	2	100

SOURCE: Based on 480 transactions which occurred across Nebraska during 1999 and reported in the 2000 UNL Nebraska Farm Real Estate Market Developments Survey.

The 2000 Cash Rental Market for Agricultural Land

A significant portion of Nebraska's agricultural land base is under tenant operation, with some areas exceeding 60 percent. (See Appendix Table 7 for land and tenure characteristics by county.) While share leasing of cropland still remains the predominant arrangement in many areas, the incidence of cash leasing has gradually increased over time to more than 40 percent of the state's cropland leases. Consequently, the cash rental market for cropland as well as grazing land is a vital aspect of today's production agriculture.

UNL survey reporters provide estimates of current average cash rental rates for the various land classes in their localities. They also are asked to provide the ranges of these rates across the productivity spectrum of land productivity. For cropland, the averages and ranges for 2000 are presented in Table 8. The historical time series cash rent averages for cropland are presented in Appendix Table 6.

For dryland cropland, 2000 cash rental rates were basically unchanged from 1999 levels. Reporters frequently commented that while crop commodity prices remained low into early 2000, the federal commodity program payments have partially buffered the cash rental rates from any measurable downward adjustments. Moreover, they also noted that demand for cropland to cash rent is often aggressive, as farming operations continue to expand in acreage size. The consequence has been a

market with rather stable rates for the past two to three years. Even the ranges reported for the year 2000 are not measurably different from previous-year levels; although reporters did often note that the extreme high end of the bidding levels were currently not as high as those of previous years.

Table 8. Reported Cash Rental Rates for Various Types of Nebraska Farmland: 2000 Averages and Ranges by Agricultural Statistics District. [a]

Type of Land	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southea
	Dollars Per Acre							
Dryland Cropland:								
Average	20	38	79	53	86	29	49	66
Range:								
High	25	50	96	69	106	36	62	73
Low	15	29	63	40	71	22	39	52
Gravity Irrigated Cropland:								
Average	82	98	118	123	133	100	128	120
Range:								
High	121	115	136	146	157	112	147	143
Low	65	80	97	103	112	83	109	103
Center Pivot Irrigated Cropland:								
Average	93	105	125	124	144	111	135	129
Range:								
High	119	120	148	146	165	128	152	152
Low	73	80	107	104	125	89	118	111
Dryland Alfalfa:								
Average	b	b	80	56	82	b	b	b
Range:								
High	b	b	96	70	96	b	b	77
Low	b	b	63	40	61	b	b	45
Irrigated Alfalfa:								
Average	b	b	105	107	114	b	b	b
Range:								
High	b	b	129	127	134	b	b	b
Low	b	b	98	89	98	b	b	b
Other Hayland:								
Average	b	b	48	35	43	b	b	b
Range:								
High	b	b	59	47	62	b	b	b
Low	b	b	34	27	37	b	b	b
Pasture:								
Average	7	13	32	22	29	11	20	21
Range:								
High	9	17	43	28	38	15	25	29
Low	5	10	25	16	18	9	14	15

[a] SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2000 UNL Nebraska Farm Real Estate Market Developments Survey.

[b] Insufficient number of reports.

Cash rental rates for irrigated cropland for the 2000 crop year were also fairly consistent with previous-year levels, although some regions of the state did show per-acre averages changing a few dollars. Generally, both the low and the high ends of the ranges reported by sub-state area were within a few dollars of those of 1999 as well. The same factors contributing to the stability of dryland cropland rental rates were also impacting the irrigated rental rates. Additionally, the dry weather conditions across a large area of the Northern Plains and Corn Belt going into the 2000 crop season may have encouraged tenants to maintain irrigated land rents in anticipation of rising commodity prices later in the year as a result of widespread drought conditions.

Per acre pasture rents for the 2000 grazing season were reportedly the same or slightly higher than previous-year levels in seven of the eight agricultural statistics districts. Only in the Southeast District was there some decline–a likely reflection of drought conditions that may have reduced tenants' forage expectations for the upcoming year.

Since much of the state's pasture land is leased on a monthly basis per animal, UNL survey reporters also provide these current rates for their localities as well. This year's survey, for the first time, asked reporters to provide these rates for 500 to 600 pound stocker cattle as well as the cow-calf pairs (the cow-calf pair is typically considered the equivalent of one animal-unit). The animal-unit rates have been reported for the full duration of the cash rental data series, which is presented in Appendix Table 6. The 2000 rates for both of the livestock groups are presented in Table 9.

Table 9. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2000: Averages and Ranges by Agricultural Statistics District. [a]

Type of Land	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Month							
Cow-Calf Pair Rates [c]								
Average	18.25	23.15	23.80	23.80	22.50	24.50	22.00	21.35
Range:								
High	22.50	27.00	28.00	27.40	26.75	28.25	26.00	25.00
Low	15.00	19.40	18.40	18.55	18.50	21.75	16.25	16.15
Stocker (500-600 lb) Rates:								
Average	11.85	15.20	15.40	15.50	b	15.00	b	b
Range:								
High	13.45	17.25	18.15	17.85	b	17.25	b	b
Low	9.00	12.25	12.85	12.80	b	12.00	b	b

[a] SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2000 UNL Nebraska Farm Real Estate Market Developments Survey.

[b] Insufficient number of reports.

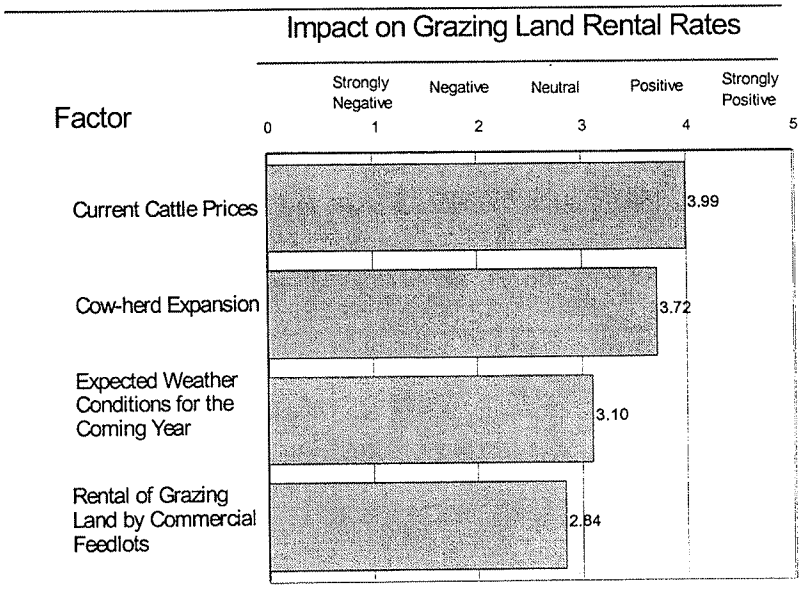
[c] A cow-calf pair (1,000 lb. Cow with calf at side) grazed for one month during the normal usage season is considered here to be an Animal Unit Month (AUM).

The cow-calf pair (or animal-unit-month, AUM) rates for the 2000 grazing season are up from 1999 levels in seven of the eight districts, with the average rates varying from $18.25 in the Northwest to $24.50 in the Southwest. Across the primary range areas of the state, the AUM rates are about $23 to $24. As evident in Table 9, the reported ranges of these rates can be rather extreme, with the high end being $27 to $28 per AUM in some areas. The high end typically involves a greater service package than conventionally provided by the landowner. Whereas the average rates may represent a landowner obligation for maintaining water supply and adequate fencing, the higher rates may often involve the landowner providing additional items and services such as livestock minerals as well as regular monitoring of the livestock (in essence, a turn-key operation where the tenant brings in the livestock at the beginning of the range season and returns to pick them up at the end of the season). Thus, the upper end of the rates often represent some additional non-land inputs which landowners are factoring into the AUM rates.

For stocker cattle (in the 500 to 600 lb range) the monthly rates are adjusted downward roughly proportionately to weight. The dollar rates for the 2000 season are basically 65 percent of the cow-calf pair rates.

This year's reporters were asked to rank a number of factors as to impact on grazing land rental rates for the 2000 season. The strongest positive impact on rates was reportedly current cattle prices which are much improved from levels of the past several years Figure 6. Reporters also saw some cow-herd expansion (implying greater forage demand) creating some upward influence on grazing land rental rates for the 2000 season. At the time of the survey, weather expectations were not regarded as having any influence on negotiated rates. Neither was the demand from commercial feedlots for grazing land to background cattle (a practice that is more common when feed-grain prices are relatively high).

Figure 6. Reporters' Rating of Factors Influencing Grazing Land Rental Rates in Their Areas of Nebraska, February, 2000.



SOURCE: 2000 UNL Nebraska Farm Real Estate Market Developments Survey.

2000 Gross Rent-To-Value Ratios

As UNL survey reporters provide estimates of current cash rental rates, they also provide land value estimates associated with those rental levels (these value estimates are separate for those appearing in Tables 1 and 2). As a result, the average reported cash rental rates (gross rents per acre) can be compared against associated per acre values to derive gross rent-to-value ratios. The rates for 2000 are presented in Table 10.

Table 10. Reported Cash Rental Rates, Associated Estimates of Value, and Gross Rent as a Percent of Value by Type of Land and Agricultural Statistics District, 2000. [a]

Agricultural Statistics District and Type of Land	Gross Cash Rent Per Acre	Associated Value Per Acre [b]	Gross Rent to Value
	---------- Dollars ----------		--- Percent ---
Northwest:			
Dryland Cropland	20	310	6.5
Gravity Irrigated Cropland	82	940	8.7
Center Pivot Irrigated Cropland [c]	93	925	10.1
Pastureland	7	135	5.2
North:			
Dryland Cropland	38	440	8.6
Gravity Irrigated Cropland	98	1,020	9.6
Center Pivot Irrigated Cropland [c]	105	1,125	9.3
Pastureland	13	220	5.9
Northeast:			
Dryland Cropland	79	1,175	6.7
Gravity Irrigated Cropland	118	1,595	7.4
Center Pivot Irrigated Cropland [c]	125	1,630	7.7
Dryland Alfalfa	80	1,065	7.5
Irrigated Alfalfa	105	1,400	7.5
Other Hayland	48	730	6.6
Pastureland	32	535	6.0
Central:			
Dryland Cropland	53	740	7.2
Gravity Irrigated Cropland	123	1,750	7.0
Center Pivot Irrigated Cropland [c]	124	1,643	7.5
Dryland Alfalfa	56	680	8.2
Irrigated Alfalfa	107	1,530	7.0
Other Hayland	35	500	7.0
Pastureland	22	380	5.8
East:			
Dryland Cropland	86	1,500	5.7
Gravity Irrigated Cropland	133	2,150	6.2
Center Pivot Irrigated Cropland [c]	144	2,405	6.0
Dryland Alfalfa	82	1,315	6.2
Irrigated Alfalfa	114	1,785	6.4
Other Hayland	43	760	5.7
Pastureland	29	580	5.0
Southwest:			
Dryland Cropland	29	460	6.3
Gravity Irrigated Cropland	100	1,150	8.7
Center Pivot Irrigated Cropland [c]	111	1,190	9.3
Pastureland	11	190	5.8
South:			
Dryland Cropland	49	820	6.0
Gravity Irrigated Cropland	128	1,730	7.4
Center Pivot Irrigated Cropland [c]	135	1,745	7.7
Pastureland	20	355	5.6
Southeast			
Dryland Cropland	66	990	6.7
Gravity Irrigated Cropland	120	1,685	7.1
Center Pivot Irrigated Cropland [c]	129	1,745	7.4
Pastureland	21	450	4.7

[a] SOURCE: 2000 UNL Nebraska Farm Real Estate Market Developments Survey.

[b] Average values given by reporters for the land on which their cash rent estimates were made.

[c] Value of the pivot included in the value per acre.

Typically, irrigated land carries the highest gross rent-to-value ratios, the result of higher landowner costs associated with such parcels due to investment in irrigation. It is not uncommon for the annual depreciation costs alone on irrigation systems to be $20 to $30 per acre. Therefore, if the irrigation system is owned by the landowner, the acceptable level of gross cash rents must be higher accordingly.

Current and Historic Rates of Return on Agricultural Land

As noted earlier, agricultural real estate represents income-producing property for which its value will reflect the present value of the expected future income stream. As a result, the appraisal of a specific agricultural property to estimate its market value will typically include the income-capitalization approach to value. This method attempts to estimate the most likely annual net income (returns) and then capitalize that expected flow into a present value. The basic formula is: Value=annual expected net income/capitalization rate. To illustrate, assume a farm property could be expected to net $75 per acre per year. If the capitalization rate (acceptable rate of return) is 5 percent, then the implied value of the property based on income potential would be $1,500 per acre ($75/.05).

In agricultural real estate appraisal, the conventional means for deriving the appropriate capitalization rate is by "going-to-the-market." In other words, appraisers study the expected returns of recent properties sold and express those as a percent of sale price. This gives an indication of what market participants currently are willing to accept in terms of a percentage rate of return on investment.

As part of each UNL land market survey, reporters provide their estimates of average annual net returns to the three agricultural land classes-irrigated cropland, dryland cropland, and grazing land. These estimates do not include any expected capital gains accruing to land ownership. The estimates represent aggregated averages of market-derived capitalization rates by land type and by sub-state area.

Reporter estimates for 2000 appear in Table 11. As has been the case historically, the 2000 rates vary across sub-state area. For irrigated land, the average net rates of return range from 5.0 percent in the East District to 6.3 percent in the Southwest. Dryland cropland returns ranged from 4.0 percent in the Northwest to 5.4 percent in the Northeast District; while the range for grazing land returns was 3.3 percent in the Northwest to 4.6 percent in the Northeast.

A variety of factors may be contributing to changes in these rates of return over time. Income levels can shift rather abruptly from year to year by sub-state area; and given the general lagged response of land market values, these percentage rates of return will change somewhat. For example, some general improvement in 1999 agricultural earnings over those of the previous year probably explains the fact that 2000 rates of return estimates are, with few exceptions, higher than those of the previous year. Also, to the extent the market is reflecting benefit flows other than agricultural earnings capacity, the level of annual net returns may appear relatively low.

However, there are also general geographic patterns to these returns which continue year after year that are apparently due more to structural differences in the respective land markets. In the East

District, for instance, the level of returns appear relatively low in recent years. This may be due in part to the higher incidence of "1031" tax exchanges and other purchases for non-farm motives around the major urban areas in that district that may lead land values to be somewhat higher than

Table 11. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, 1990-2000.[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
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
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

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

[b] Reporters' estimates of current annual net percentage rates of return given current values. Real estate appraisers refer to this percentage as the market-derived capitalization rate.

what the agricultural earnings potential would suggest. In contrast, the net rates of return in the Northeast District have tended to be somewhat higher across the three land classes than other areas, as bidding for land there has apparently been tied more directly to the agricultural earnings potential.

Using the above estimated net rates of return as capitalization rates, one can gain some perspective of value for a specific agricultural parcel given its expected level of earnings. To illustrate, assume a southwestern Nebraska irrigated parcel is estimated to net a landowner return of $75 per acre annually. Given the 2000 market estimate of an average of 6.3 percent return, the implied value of that parcel would be $1,190 per acre ($75/.063=$1,190). Likewise, if a grazing land parcel in northern Nebraska would yield an expected net of $9 per acre, the implied value of that grazing parcel would be $205 per acre ($9/.044=$ 205). In other words, given what current buyers are generally willing to accept as an annual rate of return as presented in Table 11, the implied value of a specific parcel can be estimated, on the basis of its level of annual earnings potential.

UNL Survey Reporter Expectations for 2000

On the basis of their expertise and active involvement in the state's agricultural land markets, UNL survey reporters are asked to share their market expectations for the current year.

With the exception of those in the Northwest District, a strong majority of reporters (68 percent) in the February 2000 survey expected the volume of market activity for 2000 to remain similar to that of 1999 (Table 12). Reporters from around the state were in rather universal agreement that despite poor crop commodity prices, there had been little or no evidence of increased land market activity due to financial stress in recent months; and that pattern would probably continue during 2000.

Table 12: Reporters' Beginning-Year Expectations of Market Activity for Agricultural land During 2000 by Agricultural Statistics District in Nebraska [a]

Agricultural Statistics District	Relative to 1999, reporters expecting the number of agricultural land tracts offered for sale in 2000 will:		
	Increase [b]	Decrease [c]	Stay the Same
	Percent		
Northwest	50	10	40
North	33	0	67
Northeast	17	4	61
Central	27	0	73
East	23	3	74
Southwest	30	0	70
South	17	8	75
Southeast	13	13	74
State	24	8	68

[a] Source: 2000 UNL Nebraska Farm Real Estate Market Developments Survey.
[b] For those expecting an increase, the average expected increase was 7.9 percent.
[c] For those expecting a decrease, the average expected decrease was 8.0 percent.

Of those who anticipated some change in 2000, those expecting increased market activity outnumbered by three to one the percentage of reporters looking for some decline. When change in activity was expected, the magnitude of change anticipated was in the range of 8 percent.

In rather sharp contrast with the rest of the state, half of the reporters in the Northwest District expected increased sales activity in 2000 relative to previous-year levels. A number of reporters from that area noted increased offerings on the market in early 2000. Moreover, they also noted the demand side was likely to be influenced by strong interest from non-farm sources (investors, out-of-state buyers for recreational purposes, etc.).

Nearly two-thirds of the reporters (64 percent) expected land values to remain relatively stable during the year 2000 (Table 13). Their comments were indicative of local markets where demand and supply conditions would lead to rather stable market-clearing values in the coming months.

For the state as a whole, one in four reporters to the February 2000 survey expected some decline in values during the year by about 6 percent. One in nine reporters expected value increases for the year; and the increases they anticipated averaged 10 percent. This pattern is in some contrast to a year earlier when more than half (54 percent) of the 1999 survey reporters anticipated value declines during 1999. In other words, the early-2000 expectations were basically stronger than those of a year earlier.

Table 13: Reporters' Beginning-Year Expectations of Agricultural Land Value Changes During 2000, by Agricultural Statistics District in Nebraska [a]

Agricultural Statistics District	Reporters expecting the average value of agricultural land in 2000 to:		
	Increase [b]	Decrease [c]	Stay the Same
	Percent		
Northwest	20	39	41
North	17	0	73
Northeast	28	11	61
Central	7	14	79
East	26	23	51
Southwest	0	22	78
South	8	33	59
Southeast	33	13	54
State	11	25	64

[a] Source: 2000 UNL Nebraska Farm Real Estate Market Developments Survey.
[b] For those expecting an increase, the average expected increase was 10.4 percent.
[c] For those expecting a decrease, the average expected decrease was 6.3 percent.

Comments on the Difference Between the USDA and the UNL All-Land Value Series.

NOTE: The UNL series with the all-land reported percentage change of 1.1 percent (Table 1) differs from the USDA series used to develop Figure 1 and reported in Appendix Tables 1 and 2. The USDA average value for Nebraska rose an estimated 3.7 percent during 1999. In conversations with state statisticians for the Nebraska Agricultural Statistics Service, this increase was influenced in part by the reweighting of the acreage base for Nebraska. Specifically, the "other" category for farmland, which tends to carry a relatively-high per acre value, was increased. Thereby the all-land average percentage increase was skewed upward. As a consequence, the disparity of reported percentage changes between these two data series is actually less than observed in this comparison.

Appendix

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2000.[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

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2000.[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
1956	101.0	48.3	73	34.9	3,523	719
1957	98.0	48.3	72	35.8	3,501	606
1958	96.0	48.3	79	40.0	3,839	572
1959	94.0	48.3	86	43.9	4,131	677
1960	93.0	48.2	89	46.3	4,308	763
1961	90.0	48.2	90	48.2	4,341	790
1962	88.0	48.2	95	52.2	4,598	860
1963	86.0	48.1	97	54.0	4,647	911
1964	84.0	48.2	105	60.0	5,055	1,072
1965	82.0	48.2	111	65.3	5,352	1,258
1966	80.0	48.2	120	72.6	5,805	1,283
1967	78.0	48.2	132	81.4	6,348	1,143
1968	76.0	48.2	143	90.5	6,882	1,136
1969	74.0	48.2	150	97.8	7,238	1,021
1970	73.0	48.1	154	101.5	7,407	941
1971	72.0	48.1	157	104.9	7,552	853
1972	71.0	48.1	170	115.2	8,177	932
1973	70.0	48.1	193	132.6	9,283	1,012
1974	70.0	48.1	242	166.3	11,640	1,152
1975	67.0	47.9	282	201.6	13,508	1,229
1976	67.0	47.9	363	259.2	17,366	1,546
1977	66.0	47.8	420	304.1	20,070	1,806
1978	66.0	47.8	412	298.5	19,702	1,832
1979	65.0	47.7	525	385.3	25,043	2,204
1980	65.0	47.7	635	466.0	30,289	2,547
1981	65.0	47.7	729	535.0	34,773	2,851
1982	63.0	47.5	730	550.4	34,675	2,809
1983	62.0	47.4	701	535.9	33,227	2,758
1984	61.0	47.2	645	499.1	30,444	2,710
1985	60.0	47.2	485	381.9	22,911	2,474
1986	59.0	47.2	416	332.7	19,629	2,532
1987	59.0	47.2	400	320.1	18,885	2,682
1988	58.0	47.1	457	371.1	21,525	3,186
1989	57.0	47.1	511	422.2	24,068	3,451
1990	57.0	47.1	524	433.0	24,680	3,186
1991	56.0	47.1	517	434.8	24,350	2,978
1992	56.0	47.1	517	434.8	24,350	3,026
1993	55.0	47.1	514	440.2	24,209	3,061
1994	55.0	47.1	562	481.5	26,485	3,670
1995	56.0	47.0	580	486.8	27,260	4,280
1996	56.0	47.0	610	512.0	28.670	4,473
1997	55.0	46.4	620	582.3	28,768	4,459
1998	55.0	46.4	645	544.1	29,928	4,639
1999	55.0	46.4	670	565.2	31,088	4,819
2000[b]	55.0	46.4	695	586.3	32,248	4,998

[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 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 2000.[a]

Year	USDA Average Value/Ac. for Nebraska	1st Quarter GDP Price Deflator (1992 = 100)	Deflated Average Value/Ac.[b]	Year-to-Year Change Deflated Farmland Values[d]
1930	56	10.83	517	
1931	52	9.84	528	2.1
1932	44	8.75	503	-4.7
1933	35	8.57	408	-18.9
1934	35	9.30	376	-7.8
1935	34	9.48	359	-4.5
1936	34	9.57	355	-1.1
1937	32	10.02	319	-10.1
1938	30	9.75	308	-3.4
1939	28	9.66	290	-5.8
1940	24	9.93	242	-16.6
1941	22	10.74	205	-15.3
1942	24	11.82	203	-1.0
1943	27	12.36	219	7.9
1944	33	12.635	261	19.2
1945	37	12.91	287	10.0
1946	42	14.98	280	-2.4
1947	47	16.97	277	-1.1
1948	56	18.14	309	11.6
1949	62	17.96	345	11.7
1950	58	18.32	317	8.1
1951	66	19.49	339	6.9
1952	72	19.765	364	7.4
1953	75	20.04	374	2.8
1954	70	20.31	345	-7.8
1955	73	20.76	352	-2.0
1956	73	21.39	341	-3.1
1957	72	22.20	324	-5.0
1958	79	22.47	352	8.6
1959	86	22.92	375	6.5
1960	89	23.13	385	2.7
1961	90	23.45	384	-0.3
1962	95	23.75	400	4.2
1963	97	24.00	404	1.0
1964	105	24.35	431	6.7
1965	111	24.77	448	3.9
1966	120	25.32	474	5.8
1967	132	26.14	505	6.5
1968	143	27.21	526	4.2
1969	150	28.39	528	0.2

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2000.[a]

Year	USDA Average Value/Ac. for Nebraska	1st Quarter GDP Price Deflator (1992 = 100)	Deflated Average Value/Ac.[b]	Year-to-Year Change Deflated Farmland Values[d]
1970	154	29.94	514	-2.6
1971	156	31.50	495	-3.7
1972	171	33.02	518	4.7
1973	193	34.36	562	8.5
1974	246	37.01	665	18.3
1975	282	41.05	687	3.3
1976	363	43.69	831	21.0
1977	420	46.32	907	9.2
1978	412	49.42	834	-8.0
1979	525	53.51	981	17.6
1980	635	58.18	1091	11.2
1981	729	64.15	1136	4.1
1982	730	68.86	1060	-6.7
1983	701	72.08	973	-8.2
1984	645	75.02	860	-11.6
1985	485	77.63	625	-27.3
1986	416	79.81	521	-16.6
1987	400	82.09	487	-6.5
1988	457	84.67	540	10.9
1989	511	88.45	578	7.0
1990	524	92.00	570	-1.4
1991	517	96.27	537	-5.8
1992	517	99.13	522	-2.8
1993	514	101.84	505	-3.3
1994	562	104.13	540	6.9
1995	580	106.74	543	0.6
1996	610	108.91	560	3.1
1997	620	111.00	559	-0.2
1998	645	112.32	574	2.7
1999	670	113.45	591	3.0
2000[c]	695	115.21	603	2.0

[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 average value per acre by the 1st Quarter GDP Price Deflator and multiplying by 100.

[c] Preliminary estimate.

[d] A positive value entry in this column represents a real increase in asset value for the year (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.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2000.[a]

Year	Nominal Value/Ac.[a]				1st Quarter GDP Price Deflator (1992 = 100)	Deflated Value/Ac.[b]			
	Dryland Cropland	Center Pivot Irrigated Cropland[c]	Grazing Land (Nontillable)	All Land Average		Dryland Cropland	Center Pivot Irrigated Cropland[c]	Grazing Land (Nontillable)	All Land Average
	---------- Dollars/Ac. ----------					---------- Dollars/Ac. ----------			
1978	492	947	153	500	49.42	996	1,916	310	1,012
1979	602	1,114	186	597	53.51	1,125	2,082	348	1,116
1980	702	1,272	209	695	58.18	1,207	2,186	359	1,195
1981	778	1,341	230	749	64.15	1,213	2,090	359	1,168
1982	742	1,293	227	720	68.86	1,078	1,878	330	1,046
1983	681	1,130	205	642	72.08	945	1,568	284	891
1984	632	1,049	184	588	75.02	842	1,398	245	784
1985	501	833	135	450	77.63	645	1,073	174	580
1986	384	634	98	339	79.81	481	794	123	425
1987	371	580	83	306	82.09	452	707	101	373
1988	416	661	91	346	84.67	491	781	107	409
1989	500	841	123	432	88.45	565	951	139	488
1990	532	935	146	473	92.00	578	1,016	159	514
1991	536	977	159	492	96.27	557	1,015	165	511
1992	551	1,000	166	510	99.13	556	1,009	167	514
1993	573	1,045	172	531	101.84	563	1,026	169	521
1994	608	1,107	183	566	104.13	584	1,063	176	544
1995	623	1,149	192	582	106.75	584	1,076	180	545
1996	656	1,235	189	608	108.91	602	1,134	174	558
1997	706	1,338	202	654	111.00	636	1,205	182	589
1998	767	1,471	224	710	112.32	683	1,310	199	632
1999	749	1,428	219	690	113.45	660	1,259	193	608
2000	752	1,455	230	698	115.21	653	1,263	200	606

[a] February 1st estimates reported in the UNL Nebraska Farm Real Estate Market Developments Surveys.
[b] Computed by dividing the average value per acre by the 1st Quarter Gross Domestic Price (GDP) Deflator and multiplying by 100.
[c] Pivot not included in per acre value.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2000.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	Dollars Per Acre								
Dryland Cropland (No Irrigation Potential)									
1978	289	253	648	319	817	360	468	660	492
1979	317	319	813	397	1,061	387	541	808	602
1980	347	340	920	471	1,296	454	626	971	702
1981	419	346	1,009	519	1,409	546	754	1,060	778
1982	411	335	966	502	1,325	522	752	988	742
1983	387	321	864	450	1,204	469	664	939	681
1984	379	300	779	416	1,129	444	653	840	632
1985	325	237	643	340	905	365	474	612	501
1986	259	198	499	263	669	308	412	423	384
1987	242	190	520	246	626	288	377	416	371
1988	267	202	576	301	692	294	411	513	416
1989	305	250	688	370	824	371	491	621	500
1990	309	279	728	407	877	409	491	662	532
1991	316	279	735	463	885	380	508	655	536
1992	340	295	700	418	955	386	513	673	551
1993	337	288	766	486	1,000	373	573	701	573
1994	345	314	797	504	1,090	390	620	741	608
1995	335	320	803	519	1,144	403	637	764	623
1996	358	338	823	535	1,244	419	658	799	656
1997	381	363	909	588	1,336	432	701	852	706
1998	385	390	982	631	1,477	457	753	956	767
1999	346	367	968	635	1,462	428	740	953	749
2000	331	400	970	648	1,464	434	708	958	752

See footnotes at end of table.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2000.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	Dollars Per Acre								
Dryland Cropland (Irrigation Potential)									
1978	409	387	741	590	1,128	471	873	953	757
1979	449	514	930	708	1,411	520	1,102	1,152	926
1980	533	565	1,132	767	1,733	628	1,282	1,352	1,107
1981	680	533	1,225	880	1,785	733	1,432	1,402	1,192
1982	658	535	1,097	833	1,665	685	1,411	1,268	1,108
1983	563	462	975	680	1,462	654	1,175	1,160	979
1984	507	441	911	638	1,349	631	1,050	1,069	905
1985	425	340	746	486	1,013	504	705	723	684
1986	312	300	598	367	746	377	573	545	524
1987	285	250	567	325	707	328	503	508	484
1988	310	266	646	380	801	339	576	623	552
1989	376	339	773	483	980	433	684	772	674
1990	371	367	840	539	1,056	473	706	816	720
1991	396	360	817	604	1,083	478	756	777	725
1992	411	381	823	658	1,124	476	792	835	753
1993	419	400	884	678	1,195	445	883	888	794
1994	430	436	962	739	1,338	482	923	936	861
1995	429	424	1,002	781	1,397	493	941	979	891
1996	441	444	1,040	845	1,525	508	1,008	1,046	948
1997	458	475	1,103	917	1,643	543	1,114	1,130	1,018
1998	482	510	1,219	986	1,810	578	1,216	1,250	1,115
1999	436	480	1,216	956	1,792	538	1,173	1,172	1,081
2000	418	492	1,220	957	1,800	546	1,112	1,187	1,080

See footnotes at end of table.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2000.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	Dollars Per Acre								
Grazing Land (Tillable)									
1978	177	191	433	299	549	215	465	433	248
1979	186	229	521	347	701	259	479	574	288
1980	200	261	583	395	760	307	621	643	328
1981	251	257	622	435	881	332	697	636	357
1982	248	248	605	422	824	317	710	654	348
1983	198	234	571	405	739	315	555	589	315
1984	187	233	500	325	661	285	519	521	289
1985	146	180	392	259	510	205	339	357	218
1986	101	135	275	166	366	146	250	241	154
1987	77	99	267	135	336	115	187	236	124
1988	80	107	294	168	361	100	208	292	134
1989	104	150	362	217	418	130	253	341	173
1990	102	185	381	270	459	153	296	360	197
1991	107	200	394	308	495	168	338	366	213
1992	113	213	395	339	500	169	348	395	224
1993	121	195	427	359	524	171	371	418	227
1994	128	215	440	380	573	192	407	460	246
1995	128	223	456	400	611	193	414	471	253
1996	125	225	473	406	617	196	413	483	255
1997	135	250	512	440	686	200	433	519	276
1998	153	265	550	461	741	227	467	575	299
1999	165	270	569	456	735	234	470	575	306
2000	173	275	581	471	731	256	464	588	315

See footnotes at end of table.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2000.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	Dollars Per Acre								
Grazing Land (Nontillable)									
1978	115	126	308	216	384	119	268	315	153
1979	134	156	340	267	486	148	309	417	186
1980	143	169	394	304	549	190	346	473	209
1981	164	182	418	339	620	217	398	474	230
1982	168	183	412	329	584	195	418	472	227
1983	151	169	375	283	511	181	339	460	205
1984	134	152	350	248	455	168	328	384	184
1985	94	115	258	192	341	118	236	243	135
1986	71	85	179	131	262	84	158	178	98
1987	60	71	166	106	238	68	120	173	83
1988	58	76	189	128	270	75	152	220	91
1989	71	109	242	183	310	101	209	266	123
1990	83	134	272	225	340	113	233	298	146
1991	86	148	284	252	357	125	254	314	159
1992	90	155	302	267	373	126	261	316	166
1993	93	157	322	278	382	136	290	330	172
1994	98	167	325	302	388	153	307	354	183
1995	106	175	337	308	421	163	308	357	192
1996	103	173	347	299	428	155	296	367	189
1997	115	183	366	327	468	163	318	412	202
1998	128	199	395	366	516	189	337	473	224
1999	127	192	411	350	507	187	327	476	219
2000	137	206	432	365	510	193	333	478	230

See footnotes at end of table.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2000.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	Dollars Per Acre								
Hayland									
1978	232	266	370	372	477	231	298	371	281
1979	287	308	436	397	593	281	345	509	332
1980	301	338	506	441	699	349	402	554	369
1981	323	331	558	482	738	368	417	532	375
1982	328	334	544	472	714	344	445	557	375
1983	290	286	509	408	658	344	375	496	331
1984	283	247	497	295	568	329	369	463	296
1985	261	206	332	273	470	250	258	311	241
1986	190	154	233	230	335	182	190	219	179
1987	160	119	188	195	271	148	175	201	144
1988	144	130	238	230	317	178	202	245	159
1989	194	183	295	275	382	220	268	291	210
1990	217	218	326	328	405	245	278	328	243
1991	225	240	330	350	434	252	286	361	261
1992	248	247	325	365	452	250	329	341	269
1993	242	265	365	366	473	251	360	358	283
1994	251	296	392	400	511	278	386	370	310
1995	260	300	418	408	528	277	397	385	317
1996	270	300	429	403	524	289	396	402	320
1997	295	325	459	438	575	300	403	435	346
1998	315	345	517	472	640	336	437	497	373
1999	318	325	507	457	625	330	412	502	359
2000	313	358	539	444	618	350	398	463	379

See footnotes at end of table.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2000.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	Dollars Per Acre								
Gravity Irrigated Cropland									
1978	1,246	796	1,030	1,545	1,624	1,134	1,412	1,404	1,410
1979	1,300	964	1,289	1,705	1,910	1,197	1,746	1,772	1,638
1980	1,369	1,020	1,547	1,976	2,317	1,329	2,046	2,026	1,906
1981	1,555	1,054	1,781	2,088	2,403	1,493	2,230	2,026	2,030
1982	1,580	1,033	1,771	2,053	2,269	1,598	2,254	1,924	1,994
1983	1,361	1,000	1,430	1,798	1,969	1,412	1,872	1,854	1,737
1984	1,269	1,020	1,429	1,613	1,838	1,250	1,762	1,639	1,601
1985	1,042	81	1,102	1,304	1,329	1,010	1,283	1,171	1,214
1986	754	612	900	940	975	867	963	957	920
1987	650	567	775	802	959	718	863	843	826
1988	668	691	862	948	1,151	740	994	956	947
1989	815	900	1,100	1,210	1,462	841	1,232	1,170	1,182
1990	841	900	1,186	1,413	1,513	895	1,390	1,285	1,287
1991	834	917	1,250	1,518	1,622	975	1,480	1,306	1,363
1992	889	1,035	1,221	1,563	1,653	1,021	1,583	1,413	1,418
1993	857	1,058	1,246	1,609	1,730	1,018	1,643	1,479	1,461
1994	875	1,070	1,250	1,666	1,842	1,093	1,728	1,568	1,533
1995	857	1,065	1,260	1,671	1,887	1,090	1,731	1,606	1,548
1996	870	1,070	1,361	1,738	1,989	1,138	1,800	1,697	1,621
1997	890	1,115	1,466	1,858	2,160	1,167	1,943	1,853	1,740
1998	925	1,150	1,575	1,972	2,340	1,200	2,042	1,936	1,847
1999	894	1,050	1,575	1,861	2,247	1,198	1,945	1,813	1,768
2000	907	1,025	1,696	1,754	2,279	1,325	1,856	1,831	1,765

See footnotes at end of table.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2000.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	Dollars Per Acre								
Center Pivot Irrigated Cropland[b]									
1978	771	678	956	877	1,484	813	1,023	1,286	947
1979	915	770	1,164	1,076	1,690	895	1,291	1,590	1,114
1980	894	886	1,372	1,223	2,043	971	1,535	1,795	1,272
1981	973	816	1,456	1,312	2,110	1,105	1,732	1,900	1,341
1982	989	810	1,332	1,270	2,010	1,123	1,681	1,748	1,293
1983	847	769	1,217	1,016	1,727	926	1,391	1,643	1,130
1984	809	698	1,130	969	1,655	827	1,350	1,465	1,049
1985	691	581	875	850	1,243	691	1,055	1,020	833
1986	496	400	700	628	970	558	788	788	634
1987	417	396	703	541	888	487	665	723	580
1988	446	441	800	622	1,038	548	792	820	661
1989	532	604	993	779	1,320	683	1,021	1,056	841
1990	619	710	1,090	910	1,393	765	1,117	1,133	935
1991	651	714	1,129	1,053	1,461	748	1,229	1,194	977
1992	681	740	1,084	1,085	1,510	783	1,263	1,228	1,000
1993	641	745	1,156	1,160	1,593	799	1,356	1,346	1,045
1994	690	800	1,215	1,200	1,707	850	1,425	1,413	1,107
1995	693	825	1,254	1,268	1,793	882	1,454	1,474	1,149
1996	710	913	1,320	1,340	1,930	981	1,550	1,565	1,235
1997	748	962	1,427	1,507	2,111	1,058	1,696	1,725	1,338
1998	829	1,020	1,583	1,698	2,332	1,139	1,863	1,907	1,471
1999	750	984	1,581	1,616	2,288	1,124	1,830	1,806	1,428
2000	750	981	1,609	1,579	2,424	1,192	1,795	1,810	1,455

See footnotes at end of table.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2000.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	Dollars Per Acre								
All Land Average[c]									
1978	279	201	674	608	1,125	363	796	844	500[d]
1979	307	244	836	699	1,376	405	970	1,044	597[d]
1980	333	269	989	800	1,670	472	1,139	1,215	695[d]
1981	397	271	1,077	86	1,748	538	1,268	1,260	749[d]
1982	396	269	1,004	843	1,643	527	1,272	1,173	720[d]
1983	343	248	890	734	1,475	480	1,057	1,099	642[d]
1984	318	229	829	654	1,341	442	990	989	588[d]
1985	258	180	664	528	1,007	347	706	689	450[d]
1986	190	136	522	379	745	273	543	518	339[d]
1987	165	115	502	324	707	232	474	482	306[d]
1988	173	124	567	385	817	241	545	579	346[d]
1989	210	171	689	495	1,009	300	673	711	432[d]
1990	219	202	744	580	1,069	331	734	763	473[d]
1991	226	215	747	639	1,115	341	787	756	492[d]
1992	239	226	737	669	1,156	348	827	800	510[d]
1993	239	226	790	693	1,217	346	885	845	531[d]
1994	249	244	835	728	1,325	375	935	894	566[d]
1995	250	251	860	744	1,378	384	944	925	582[d]
1996	254	256	895	769	1,479	398	984	978	608[d]
1997	269	275	962	833	1,600	417	1,066	1,057	654[d]
1998	288	295	1,053	897	1,754	450	1,140	1,162	710[d]
1999	275	285	1,052	859	1,718	439	1,099	1,111	690[d]
2000	276	299	1,070	842	1,737	464	1,056	1,121	698[d]

[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 Grades of Land in Nebraska by Agricultural Statistics District, 1995-2000. [a]

District and Type of Land	Reported Value Per Acre											
	Low Grade						High Grade					
	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
	Dollars Per Acre											
Northwest:												
Dry Crop (No irr. pot.)[1]	235	285	300	275	235	220	375	415	455	450	405	385
Dry Crop (Irr. pot.)	340	365	375	380	360	335	475	515	525	555	500	490
Grazing (Tillable)	115	110	120	120	130	140	160	145	160	170	205	210
Grazing (Nontillable)	80	85	100	100	95	105	125	120	130	145	150	160
Hayland	200	205	220	250	230	235	320	305	340	355	380	360
Gravity Irrigated	610	610	655	650	600	600	1,035	985	1,040	1,095	1,090	1,130
Center Pivot Irrigated[b]	530	605	635	570	530	530	785	810	865	915	830	890
North:												
Dry Crop (No irr. pot.)	245	250	275	275	270	280	395	405	450	475	465	490
Dry Crop (Irr. pot.)	360	375	400	415	360	390	570	550	600	685	575	600
Grazing (Tillable)	200	200	210	215	230	245	300	310	345	360	365	345
Grazing (Nontillable)	151	130	135	140	160	180	220	215	225	245	250	285
Hayland	240	245	250	280	240	300	405	420	500	495	455	485
Gravity Irrigated	700	850	890	900	900	875	1,200	1,250	1,350	1,430	1,335	1,325
Center Pivot Irrigated[b]	680	750	790	800	750	765	910	1,050	1,105	1,200	1,150	1,175
Northeast:												
Dry Crop (No irr. pot.)	565	590	625	710	725	740	970	985	1,090	1,275	1,200	1,175
Dry Crop (Irr. pot.)	750	760	765	935	960	1,000	1,090	1,115	1,175	1,350	1,385	1,415
Grazing (Tillable)	345	420	425	480	505	475	555	590	635	680	710	705
Grazing (Nontillable)	240	305	315	365	345	360	405	445	455	500	515	530
Hayland	295	335	360	450	425	445	450	490	550	630	640	655
Gravity Irrigated	985	1,070	1,080	1,190	1,240	1,365	1,340	1,520	1,630	1,835	1,710	1,945
Center Pivot Irrigated[b]	940	990	1,055	1,240	1,270	1,265	1,395	1,470	1,575	1,845	1,780	1,850
Central:												
Dry Crop (No irr. pot.)	410	385	430	470	500	505	665	670	705	735	765	795
Dry Crop (Irr. pot.)	610	605	605	695	700	710	1,005	1,070	1,170	1,210	1,170	1,195
Grazing (Tillable)	325	330	365	395	410	415	510	530	570	585	585	590
Grazing (Nontillable)	240	250	260	280	290	300	365	345	380	410	400	425
Hayland	325	320	320	365	375	345	510	480	530	565	545	530
Gravity Irrigated	1,130	1,245	1,310	1,445	1,325	1,190	1,810	1,930	2,070	2,200	2,045	1,920
Center Pivot Irrigated[b]	880	895	1,010	1,225	1,200	1,085	1,515	1,610	1,780	1,880	1,840	1,785

See Footnotes at end of Table.

Appendix Table 5. Historical Per Acre Value Range for Different Types and Grades of Land in Nebraska by Agricultural Statistics District, 1995-2000. [a]

District and Type of Land	Reported Value Per Acre											
	Low Grade						High Grade					
	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
	Dollars Per Acre											
East:												
Dry Crop (No irr. pot.)	850	895	950	1,050	1,060	1,070	1,345	1,475	1,570	1,700	1,727	1,735
Dry Crop (Irr. pot.)	1,035	1,140	1,150	1,340	1,350	1,365	1,575	1,720	1,810	2,010	2,055	2,035
Grazing (Tillable)	435	465	490	555	480	510	705	720	800	865	780	850
Grazing (Nontillable)	325	330	370	380	395	425	515	520	555	630	605	625
Hayland	425	445	460	495	535	530	665	640	700	750	800	760
Gravity Irrigated	1,345	1,470	1,610	1,790	1,740	1,745	2,060	2,180	2,420	2,605	2,510	2,525
Center Pivot Irrigated[b]	1,255	1,415	1,570	1,750	1,720	1,755	1,975	2,115	2,370	2,595	2,585	2,640
Southwest:												
Dry Crop (No irr. pot.)	305	320	325	340	355	350	480	505	540	545	495	490
Dry Crop (Irr. pot.)	385	400	400	430	450	445	580	595	645	650	610	610
Grazing (Tillable)	160	170	175	200	215	225	250	235	240	280	285	315
Grazing (Nontillable)	125	120	135	150	155	165	200	190	205	215	215	230
Hayland	235	240	250	290	315	325	395	415	425	465	455	505
Gravity Irrigated	760	765	795	870	900	1,005	1,165	1,215	1,295	1,365	1,280	1,415
Center Pivot Irrigated[b]	670	695	730	780	800	855	1,010	1,090	1,195	1,260	1,135	1,330
South:												
Dry Crop (No irr. pot.)	440	440	480	520	500	485	730	775	825	870	885	865
Dry Crop (Irr. pot.)	680	725	805	905	790	755	1,110	1,195	1,285	1,375	1,360	1,275
Grazing (Tillable)	320	300	325	340	350	340	495	490	505	555	555	535
Grazing (Nontillable)	235	230	245	250	235	235	345	340	370	385	390	375
Hayland	315	295	300	325	260	255	440	450	460	500	445	435
Gravity Irrigated	1,155	1,180	1,295	1,385	1,335	1,260	1,965	2,035	2,145	2,225	2,140	2,020
Center Pivot Irrigated[b]	955	980	1,090	1,340	1,270	1,160	1,650	1,765	1,925	2,035	1,965	1,910
Southeast:												
Dry Crop (No irr. pot.)	545	570	610	700	725	670	1,020	1,060	1,140	1,315	1,255	1,200
Dry Crop (Irr. pot.)	755	805	915	1,035	810	790	1,225	1,315	1,375	1,540	1,345	1,245
Grazing (Tillable)	340	345	400	465	455	440	545	540	575	725	670	685
Grazing (Nontillable)	280	285	320	375	330	340	410	425	455	570	565	600
Hayland	285	300	330	380	385	400	430	455	500	580	580	570
Gravity Irrigated	1,135	1,210	1,295	1,340	1,355	1,345	1,790	1,890	2,045	2,150	1,980	2,060
Center Pivot Irrigated[b]	1,080	1,175	1,300	1,485	1,220	1,285	1,790	1,880	2,050	2,185	1,950	1,940

[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, 1981-2000.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
Dryland Cropland	---------- Dollars Per Acre ----------							
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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2000.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
Gravity Irrigated Cropland								
1981	b	b	107	114	114	97	117	115
1982	100	96	b	119	116	97	115	115
1983	93	95	b	110	111	92	110	112
1984	110	95	100	115	113	89	115	113
1985	91	90	89	105	99	80	103	98
1986	78	73	80	90	97	77	93	88
1987	b	67	83	88	96	76	91	85
1988	b	70	94	94	103	76	95	93
1989	b	87	102	111	115	88	106	97
1990	74	88	99	113	113	96	106	104
1991	84	95	99	119	118	101	112	103
1992	83	101	98	109	119	99	118	109
1993	77	93	107	118	124	94	124	114
1994	83	100	110	121	131	107	124	122
1995	80	98	108	120	127	101	123	116
1996	78	99	108	124	127	104	126	118
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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2000.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
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
2000	93	105	125	124	144	111	135	129

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2000.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
Dryland Alfalfa								
1981	b	b	53	47	56	31	45	45
1982	b	b	57	47	64	31	43	47
1983	b	b	56	43	64	32	43	50
1984	b	b	50	46	63	36	44	45
1985	b	b	50	44	59	28	42	40
1986	b	b	47	32	52	25	44	40
1987	b	b	41	32	53	b	41	37
1988	b	b	52	36	58	b	42	39
1989	b	b	59	41	64	b	56	48
1990	b	b	62	49	67	30	b	48
1991	b	38	62	57	71	28	b	49
1992	b	36	56	46	58	b	50	48
1993	b	27	65	47	66	31	50	54
1994	b	b	65	46	70	37	51	52
1995	b	b	68	50	73	b	54	57
1996	b	b	68	52	78	b	51	54
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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2000.[a]

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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2000.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
Other Hayland								
1981	b	21	b	37	39	34	b	34
1982	b	18	b	30	b	b	b	34
1983	b	b	b	41	b	b	b	31
1984	b	b	b	32	44	29	b	36
1985	b	b	b	38	38	b	b	28
1986	b	b	b	26	29	b	b	26
1987	b	b	b	28	32	b	b	24
1988	b	b	b	26	31	b	b	31
1989	b	b	b	30	44	b	b	34
1990	b	b	b	39	44	34	b	38
1991	b	18	37	37	43	35	b	33
1992	b	21	31	30	34	b	27	30
1993	b	22	38	34	38	b	35	29
1994	b	b	38	37	39	b	33	29
1995	b	b	41	40	44	b	31	34
1996	b	b	42	40	40	b	31	36
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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2000.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
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
2000	7	13	32	22	29	11	20	21

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2000.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per AUM							
Pasture (Per Animal Unit/Mo.)[c]								
1981	13.00	13.30	12.85	15.80	12.65	14.40	13.75	12.90
1982	13.00	12.50	15.25	15.95	13.85	16.00	15.00	14.95
1983	13.40	16.60	16.50	16.65	14.50	15.45	15.21	15.81
1984	13.20	15.90	15.30	16.55	14.10	15.25	14.75	15.60
1985	12.20	12.70	12.90	13.00	12.80	13.60	12.80	13.60
1986	10.70	10.50	11.00	10.60	10.10	10.40	10.70	11.30
1987	9.55	10.35	10.10	10.55	10.20	10.25	10.50	10.50
1988	9.50	11.00	10.90	11.30	13.00	12.70	12.65	13.50
1989	11.35	14.50	14.00	14.50	13.25	12.80	14.20	13.70
1990	12.90	16.75	15.55	17.80	15.70	17.40	15.00	15.35
1991	14.85	20.00	18.00	20.30	19.50	18.25	17.50	18.00
1992	14.60	21.00	18.80	19.95	17.40	17.65	19.00	18.00
1993	16.40	21.30	18.50	22.35	19.85	20.75	20.40	19.85
1994	17.20	23.25	19.70	23.00	21.55	23.00	23.00	21.60
1995	16.75	23.40	19.90	23.00	20.50	22.30	22.20	20.30
1996	16.40	23.00	18.35	21.80	21.00	20.35	21.15	20.05
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

[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] Animal unit month (AUM) refers to sufficient forage capacity to sustain an animal unit for one month during the normal range season. Animal unit is defined by the Society of Range Management as: a mature cow approximately 1,000 pounds, **either** dry or with calf up to six months of age, or the equivalent based on a standardized amount of forage consumed.

Appendix Table 7. Land and Tenure Characteristics by County and Agricultural Statistics District, 1997.

County	Total Land in Farms	Part Owners Rented Acres	Tenant Acres	Total Rented Acres	% of Land Rented
Banner	446,482	113,046	63,169	176,215	39.47
Box Butte	696,502	194,335	102,481	296,816	42.62
Cheyenne	779,431	286,180	74,582	360,762	46.29
Dawes	821,756	170,176	114,842	285,018	34.68
Deuel	281,509	96,702	36,604	133,306	47.35
Garden	1,077,766	239,197	49,026	288,223	26.74
Kimball	565,199	177,394	68,945	246,339	43.58
Morrill	860,864	171,401	134,242	305,643	35.50
Scotts Bluff	442,909	130,325	69,497	199,822	45.12
Sheridan	1,486,934	284,960	247,905	532,865	35.84
Sioux	1,114,619	273,157	196,150	469,307	42.10
NORTHWEST	***8,573,971***	***2,136,873***	***1,157,443***	***3,294,316***	***38.42***
Arthur	465,313	83,794	73,369	157,163	33.78
Blaine	452,025	103,188	42,503	145,691	32.23
Boyd	296,581	80,311	23,990	104,301	35.17
Brown	700,954	210,563	103,917	314,480	44.86
Cherry	3,881,831	784,044	325,461	1,109,505	28.58
Garfield	307,960	99,999	16,337	116,336	37.78
Grant	476,881	73,875	56,505	130,380	27.34
Holt	1,464,097	370,085	186,938	557,023	38.05
Hooker	371,490	103,094	44,553	147,647	39.74
Keya Paha	499,714	125,469	50,452	175,921	35.20
Logan	322,965	72,310	11,479	83,789	25.94
Loup	339,195	69,809	48,878	118,687	34.99
McPherson	443,334	132,853	39,783	172,636	38.94
Rock	631,119	199,030	103,167	302,197	47.88
Thomas	368,521	77,435	30,238	107,673	29.22
Wheeler	292,780	66,470	41,687	108,157	36.94
NORTH	***11,314,760***	***2,652,329***	***1,199,257***	***3,851,586***	***34.04***
Antelope	492,076	158,646	70,393	229,039	46.55
Boone	447,951	115,753	115,534	231,287	51.63
Burt	292,450	124,494	38,624	163,118	55.78
Cedar	445,430	151,381	52,720	206,761	46.42
Cuming	359,603	140,421	51,961	192,382	53.50
Dakota	142,068	45,083	17,066	62,149	43.75
Dixon	242,611	80,510	30,771	111,281	45.87
Knox	595,537	169,337	61,143	230,480	38.70
Madison	329,419	118,949	48,763	167,712	50.91
Pierce	308,822	106,621	39,486	146,107	47.31
Stanton	226,389	76,954	33,543	110,497	48.81
Thurston	188,969	72,984	32,627	105,611	55.89
Wayne	257,207	103,679	43,478	147,157	57.21
NORTHEAST	***4,328,532***	***1,464,812***	***636,109***	***2,100,921***	***48.54***

Appendix Table 7. Land and Tenure Characteristics by County and Agricultural Statistics District, 1997.

Buffalo	621,227	195,576	104,515	300,091	48.31
Custer	1,552,166	476,438	152,164	628,602	40.50
Dawson	649,847	228,193	97,122	325,315	50.06
Greeley	291,014	72,062	34,053	106,115	36.46
Hall	342,267	107,130	74,475	181,605	53.06
Howard	329,984	101,156	55,475	156,631	47.47
Sherman	323,887	88,058	28,688	116,746	36.05
Valley	332,590	76,242	49,260	125,502	37.73
CENTRAL	***4,442,982***	***1,344,855***	***595,752***	***1,940,607***	***43.68***
Butler	353,539	138,093	55,349	193,442	54.72
Cass	300,586	117,582	53,520	171,102	56.92
Colfax	230,403	100,050	25,933	125,983	54.68
Dodge	323,080	137,770	52,964	190,734	59.04
Douglas	112,765	45,021	19,444	64,465	57.17
Hamilton	343,622	125,949	77,378	203,327	59.17
Lancaster	421,089	169,762	45,688	215,450	51.16
Merrick	273,892	97,135	45,927	143,062	52.23
Nance	244,292	83,375	23,863	107,238	43.90
Platte	420,028	165,497	56,028	221,525	52.74
Polk	258,541	114,601	42,205	156,806	60.65
Sarpy	101,682	37,943	24,172	62,115	61.09
Saunders	435,865	178,988	53,150	232,138	53.26
Seward	320,618	128,230	64,216	192,446	60.02
Washington	219,165	72,880	40,137	113,017	51.57
York	352,961	153,307	68,536	221,843	62.85
EAST	***4,712,128***	***1,866,183***	***748,510***	***2,614,693***	***55.49***
Chase	556,674	161,229	99,918	261,147	46.91
Dundy	590,935	189,174	50,930	240,104	40.63
Frontier	531,174	210,060	46,266	256,326	48.26
Hayes	426,333	147,621	38,544	186,165	43.67
Hitchcock	406,227	111,812	58,804	170,616	42.00
Keith	606,891	174,994	68,664	243,658	40.15
Lincoln	1,420,421	387,224	212,853	600,077	42.25
Perkins	552,882	191,967	89,046	281,013	50.83
Red Willow	436,360	121,323	64,565	85,888	46.45
SOUTHWEST	***5,527,897***	***1,695,404***	***729,590***	***2,424,994***	***52.25***
Adams	344,322	132,453	70,561	203,014	58.96
Franklin	350,857	122,560	36,750	159,310	45.41
Furnas	450,308	163,745	54,827	218,572	48.54
Gosper	234,143	85,979	40,419	126,398	53.98
Harlan	325,445	124,848	42,100	166,948	51.30
Kearney	319,771	124,799	63,053	187,852	58.75
Phelps	378,814	128,753	83,184	211,937	55.95
Webster	313,779	92,440	53,296	145,736	40.15
SOUTH	***2,717,439***	***975,577***	***444,190***	***1,419,767***	***51.52***
Clay	364,586	123,903	71,647	195,550	53.64
Fillmore	356,894	151,848	62,534	214,382	60.07
Gage	518,981	187,541	73,844	261,385	50.37
Jefferson	315,125	100,547	40,190	140,737	44.66
Johnson	196,857	53,299	19,457	72,756	36.96
Nemaha	239,209	87,604	25,907	113,511	47.45

Appendix Table 7. Land and Tenure Characteristics by County and Agricultural Statistics District, 1997.

Nuckolls	327,445	135,600	41,902	177,502	54.21
Otoe	354,430	138,665	62,573	201,238	56.78
Pawnee	229,566	69,360	10,695	80,055	34.87
Richardson	318,617	118,796	36,012	154,808	48.59
Saline	317,517	132,289	42,053	174,342	54.91
Thayer	368,478	145,550	41,700	187,250	50.82
SOUTHEAST	***3,907,705***	***1,445,002***	***528,514***	***1,973,516***	***50.50***
STATE TOTAL	***45,525,414***	***13,581,035***	***6,039,365***	***19,620,400***	***43.10***

SOURCE: U. S. Census of Agriculture, 1997