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# Nebraska Farm Real Estate Market Developments 2002-03

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# **NEBRASKA FARM REAL ESTATE MARKET DEVELOPMENTS 2002-03**

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and  
Glenn A. Helmers**

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# Nebraska Farm Real Estate Market Developments 2002-2003

by

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

<http://agecon.unl.edu/realestate/re2003.pdf>

Previous issues can be found at:

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## **Nebraska Farm Real Estate Market Developments 2002-2003**

### **Summary**

For the year ending February 1, 2003, Nebraska's agricultural land values showed a slight over-all increase of just over 1 percent; but with considerable variation across the State and by type of land. Based on UNL's 2003 Nebraska Farm Real Estate Market Survey, sub-state regional all-land changes ranged from a 6.6 percent decline in the Southwest to gains of 4.6 percent for the 12-month period in the Central and East. The relative severity of the prolonged drought during 2002 appears to be a contributing factor to these regional value patterns. Similarly, drought impacts resulted in considerable variations in value changes across the land classes as well; with reported double-digit value declines for dryland cropland in the North and both irrigated land classes in the Southwest, while double-digit increases were reported for hayland in the central and East.

For the past several years, agricultural land values in the state have been moving upward slightly in nominal terms. However, in real or deflated cropland values, the pattern has remained roughly constant since 1997.

Survey reporters in 2003, estimated that 70 percent of the buyers were intending to farm the land purchases themselves (in most cases as an add-on unit to an existing operation) while another 25 percent of the buyers intended to rent out their purchased parcels to farmer tenants. As for primary seller motivation, recent sales were about evenly split among four categories: estate settlement; retirement/health; financial problems; and economic profit taking.

Of the actual transactions for 2002 for which survey reporters provided specific detail, nearly half (47 percent) of the transactions were for cash, a level that has remained largely unchanged over the past decade. More than three out of every five buyers were active farmer/ranchers in 2002; however the incidence of local non-farmer buyers and other non-local buyers is not insignificant in today's market.

Cash rental rate levels for 2003 appeared to have remained fairly stable to slightly lower compared with year-earlier levels, a pattern that is consistent with the general stability of land values. Supply/demand dynamics generally keep local cash rent levels fairly stable from year to year, despite weather and other income-influencing factors. However, when asked to estimate net rates of return to agricultural land, the 2003 reporters indicated some decline for 2003 for each of the three land classes – a continuation of a gradual downturn that has been evident for the past several years.



# Nebraska Farm Real Estate Market Developments 2002-2003

## Introduction

This report is the 26<sup>th</sup> of a continuous series beginning in 1978 analyzing agricultural real estate market conditions for different locations in Nebraska. Nebraska's agricultural land base is large (approximately 46 million acres), and its overall value is estimated to be over 35 billion dollars (Appendix Table 1). The nature of the agricultural land market and changes in the value of agricultural real estate are of concern to owners, financiers, and others closely associated with this asset.

This analysis relies primarily on the judgment of approximately 150 real estate professionals. These appraisers and farm managers are surveyed on February 1. Many of these panel members have participated in the survey for a number of years providing continuity to the procedure. These professionals have local insight into agricultural real estate market conditions

The reporter panel estimates are secured for various land classes in local areas. These are aggregated into weighted averages for the eight agricultural statistics districts of the state. Finally, the values are further aggregated to the state level using acreage weighting. The result is a useful set of values in a time framework as well as cross sectionally by land type for the state and each of the eight districts.

A number of factors contribute to changes in cropland values over time. Agricultural profitability changes with time along with financing conditions, income tax regulations, Federal commodity programs, and other factors. Across districts for a given point in time, agricultural conditions may widely differ due to weather and differences in commodity and crop insurance program coverage by commodity. In addition, district differences in product price movements (i.e., wheat, corn, cattle, etc.) may cause differential changes in land values by district. Agricultural land values are based on long run expectations of earnings. While variability in earnings is common in agriculture, if a change in earnings is viewed as a long run change, land values are expected to be affected.

The UNL survey also includes reporter responses on the nature of actual sales which have occurred over the previous twelve months. The purpose of this is to more fully describe factors influencing the land market, the motivation behind sales, financing, and other factors.

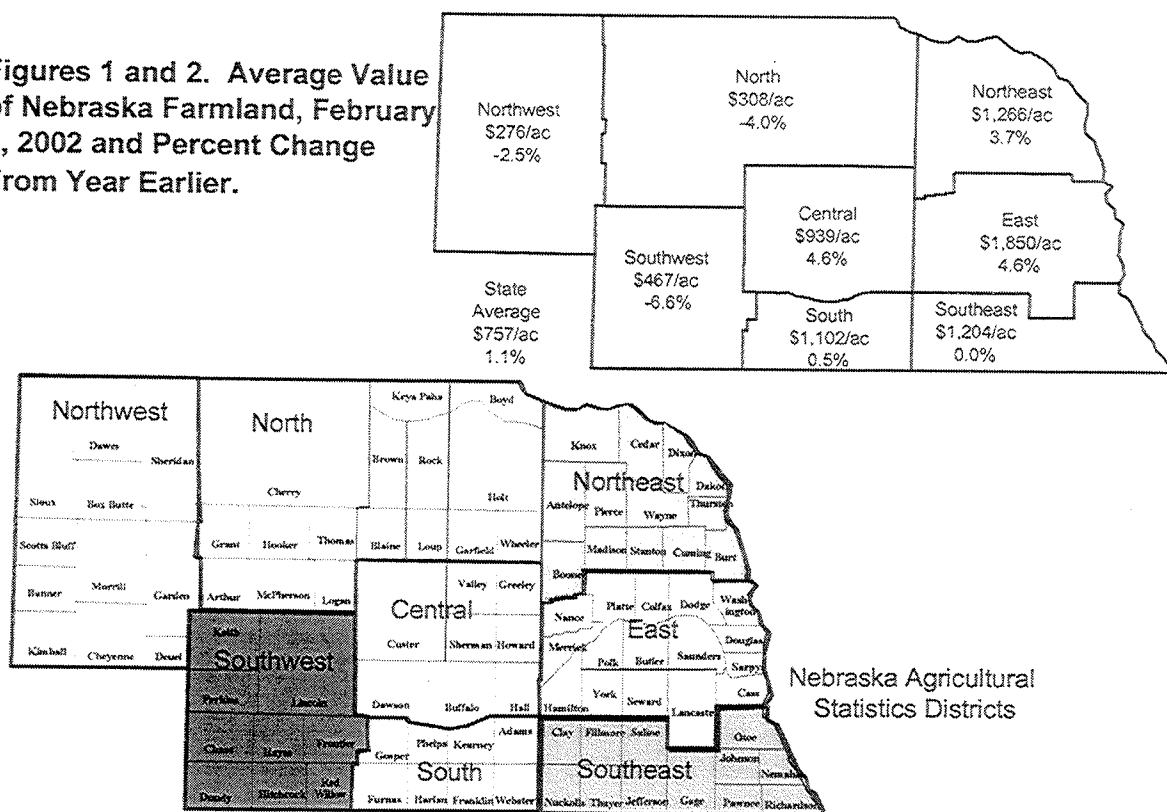
As part of the annual survey process, the reporter panel members also provide detailed information on area cash rental rates for the various classes of agricultural land. In any given year, more than 40 percent of this state's agricultural land base is leased from owners by tenant operators, with nearly half of the cropland and essentially all of the grazing land being leased on a cash rent arrangement (the alternative is a crop or livestock share arrangement). As a consequence, the level and trends of cash rental rates for agricultural land figure heavily into the economy of the agricultural sector. Data provided by the reporter panel give important perspective into current-year cash rent levels as well as the relationship of rental rate levels to the associated value of the land.

Nebraska's agricultural land base is very diverse across the state from a broad perspective because of soil and climatic differences as well as irrigation water availability. This diversity also is evident at the local level caused by soil and topography differences, availability of irrigation, development potential, and strength of the nonfarm economy. Hence, care must be exercised in extending the results of this report to tracts of land in specific localities. The heterogeneity of Nebraska's land resource is such that the overall real estate market is very complex composed of a large subset of individual land markets.

## 2003 Land Value Patterns and Trends

The results of UNL's 2003 Nebraska Farm Real Estate Market Survey indicate an overall 1.1 percent gain in land values compared to 2002. The results are presented in Table 1 and Fig. 1 and 2. This increase can be compared to a 3.9 percent increase for 2001 to 2002. In contrast to previous years more variability in value changes by district occurred for 2003. The range of 2002-2003 changes (state average) for the seven land classes was -1.7 (tillable grazing land) to 4.0 percent (hay land). For 2001-2002 the comparable percentage changes ranged from 2.9 to 5.7 and all cropland classes had positive changes. In 2002-2003 the range in cropland value change (all land) across districts ranged from -6.6 percent (Southwest) to 4.6 percent (Central and East). This can be compared to 2001-2002 where the range was 1.1 to 7.6 percent. Clearly the 2002-2003 time period involved very heterogeneous cropland value changes by both class of cropland and district.

**Figures 1 and 2. Average Value of Nebraska Farmland, February 1, 2002 and Percent Change From Year Earlier.**





Cropland value increases for the state were .9, 1.0, 1.1, and 2.1 percent for center pivot irrigated, gravity irrigated, dryland (no irrigation potential), and dryland (irrigation potential) respectively. Grazing land values (tillable) decreased by 1.7 percent while non tillable grazing land values increased by 0.4 percent. Hayland values demonstrated the most dramatic change increasing by 4.0 percent.

Across districts large variations in value changes occurred for different cropland types. For dryland cropland, declines in value occurred for both land with and without irrigation potential in the Northwest, North, and Southwest districts. Increases for both types occurred in the Northeast, Central, and East while mixed changes were observed in the South and Southeast districts. These changes generally reflect the impact of more severe drought conditions in western Nebraska relative to The Central and East districts. Nearly the same locational phenomena occurred for irrigated cropland. The Northwest and Southwest districts experienced declines while increases for both irrigated land classes occurred in the Northeast, Central, East, and South districts. Grazing land value changes reflected some similar tendencies falling in value in the Northwest and North districts with large increases in the Northeast and Central districts. A relatively large decline can also be noted for tillable grazing land in the Southwest district. Hayland values increased in all districts except the North with the greatest increases in the Central and East districts.

Combining all land classes, increased land values are observed for the Northeast, Central, East, and South while declines occurred in the Northwest, North, and Southwest districts. Again, the declines occurred in districts most affected by prolonged drought conditions.

### **Agricultural Land Value Ranges for 2003 by Quality**

The UNL Survey includes value estimates for each cropland class for two quality levels in addition to that for average quality land previously discussed. These values are presented in Table 2. Panel members are asked to provide these estimates based on their judgement of high and low land grades. The context of these estimates is for agricultural use.

The overall range is from \$115 per acre (Northwest low grade non tillable grazing land) to \$2615 per acre (East high grade gravity irrigated cropland). Again, this reflects the wide heterogeneity of Nebraska's agricultural land base.

Quality adjustments affecting land values differ depending upon land class. The range between low and average is much higher than between average and high for irrigated land and grazing land. For hayland and dryland cropland the opposite occurs (only to a minor degree for dryland cropland with no irrigation potential). In these cases the range between average and high is higher than between low and average. These differences suggest differing perceptions of quality differences within land classes. For example, in the South district low quality center pivot irrigated cropland values were estimated at \$1295 per acre while average quality was estimated at \$1846 per acre, a range of \$561. Yet the difference between average to high grade was only \$159 per acre. For the same district the difference in estimated hayland value between low grade and average quality was only \$20 per acre. Yet between average and high quality hayland the difference was \$185 per acre. Again, these value differences between high and low quality land underscore the wide variability of land values for any land class within a district.

**Table 1. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, Feb. 1, 2002 - Feb. 1, 2003.<sup>a</sup>**

Type of Land and Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State <sup>c</sup>
----- Dollars Per Acre -----									
Dryland Cropland (No Irrigation Potential)									
Rptd. in 2003	319	360	1107	710	1585	453	748	1059	788
Rptd. in 2002	325	407	1095	680	1523	460	743	1024	779
% Change	-1.8	-11.5	1.1	4.4	4.0	-1.5	0.6	3.4	1.1
Dryland Cropland (Irrigation Potential)									
Rptd. in 2003	396	480	1410	1095	1930	558	1118	1290	1159
Rptd. in 2002	418	514	1355	1020	1814	581	1145	1318	1135
% Change	-5.3	-6.6	4.1	7.4	6.4	-4.0	-2.4	-2.1	2.1
Grazing Land (Tillable)									
Rptd. in 2003	180	280	750	562	801	290	534	640	341
Rptd. in 2002	182	299	706	523	796	325	537	629	347
% Change	-1.1	-6.4	6.2	7.5	0.6	-10.8	-0.6	1.7	-1.7
Grazing Land (Nontillable)									
Rptd. in 2003	149	210	559	446	590	219	389	490	250
Rptd. in 2002	151	218	515	419	584	213	378	499	249
% Change	-1.3	-3.7	8.5	6.4	1.0	2.8	2.9	-1.8	0.4
Hayland									
Rptd. in 2003	319	380	660	557	765	375	508	575	464
Rptd. in 2002	313	388	611	502	694	373	483	529	446
% Change	1.9	-2.1	8.0	11.0	10.2	0.5	5.2	8.7	4.0
Gravity Irrigated Cropland									
Rptd. in 2003	890	1075	1760	1835	2401	1213	1863	1899	1840
Rptd. in 2002	914	1080	1759	1825	2298	1350	1827	1928	1821
% Change	-2.6	-0.5	0.0	0.5	4.5	-10.1	2.0	-1.5	1.0
Center Pivot Irrigated Cropland <sup>b</sup>									
Rptd. in 2003	750	1075	1840	1785	2460	1033	1846	1981	1636
Rptd. in 2002	775	1043	1775	1693	2401	1167	1830	1959	1622
% Change	-3.2	3.1	3.7	5.4	2.5	-10.5	0.9	1.1	0.9
All Land Average <sup>c</sup>									
Rptd. in 2003	276	308	1266	939	1850	467	1102	1204	757
Rptd. in 2002	283	321	1221	898	1768	500	1096	1204	749
% Change	-2.5	-4.0	3.7	4.6	4.6	-6.6	0.5	0.0	1.1

<sup>a</sup> SOURCE: 2002 and 2003 UNL Nebraska Farm Real Estate Market Developments surveys.

<sup>b</sup> Value of pivot not included in per acre value.

<sup>c</sup> Weighted averages. Note with the institution of a new weighting system the weighted averages for 2002 will vary slightly from previously published averages.



**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, 2003. <sup>a</sup>**

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	319	360	1107	710	1585	453	748	1059
High Grade	340	450	1385	895	1805	530	865	1325
Low Grade	225	290	880	570	1255	370	550	800
Dryland Cropland (Irrigation Potential)								
Average	396	480	1410	1095	1930	558	1118	1290
High Grade	475	600	1685	1325	2140	655	1255	1620
Low Grade	325	425	1090	840	1540	495	830	1015
Grazing Land (Tillable)								
Average	180	280	750	562	801	290	534	640
High Grade	205	345	850	735	990	375	585	720
Low Grade	150	260	600	485	640	235	380	495
Grazing Land (Nontillable)								
Average	149	210	559	446	590	219	389	490
High Grade	170	265	670	520	735	270	440	560
Low Grade	115	165	450	370	505	185	310	375
Hayland								
Average	319	380	660	557	765	375	508	575
High Grade	370	465	780	675	1060	560	550	690
Low Grade	245	305	580	460	630	355	360	480
Gravity Irrigated Cropland								
Average	890	1075	1760	1835	2401	1213	1863	1899
High Grade	990	1250	1930	2170	2615	1445	2010	2075
Low Grade	555	875	1230	1315	1900	1010	1350	1490
Center Pivot Irrigated Cropland <sup>b</sup>								
Average	750	1075	1840	1785	2460	1033	1846	1981
High Grade	920	1260	2125	2135	2600	1250	2005	2125
Low Grade	605	770	1425	1250	1895	790	1285	1540

<sup>a</sup> SOURCE: 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

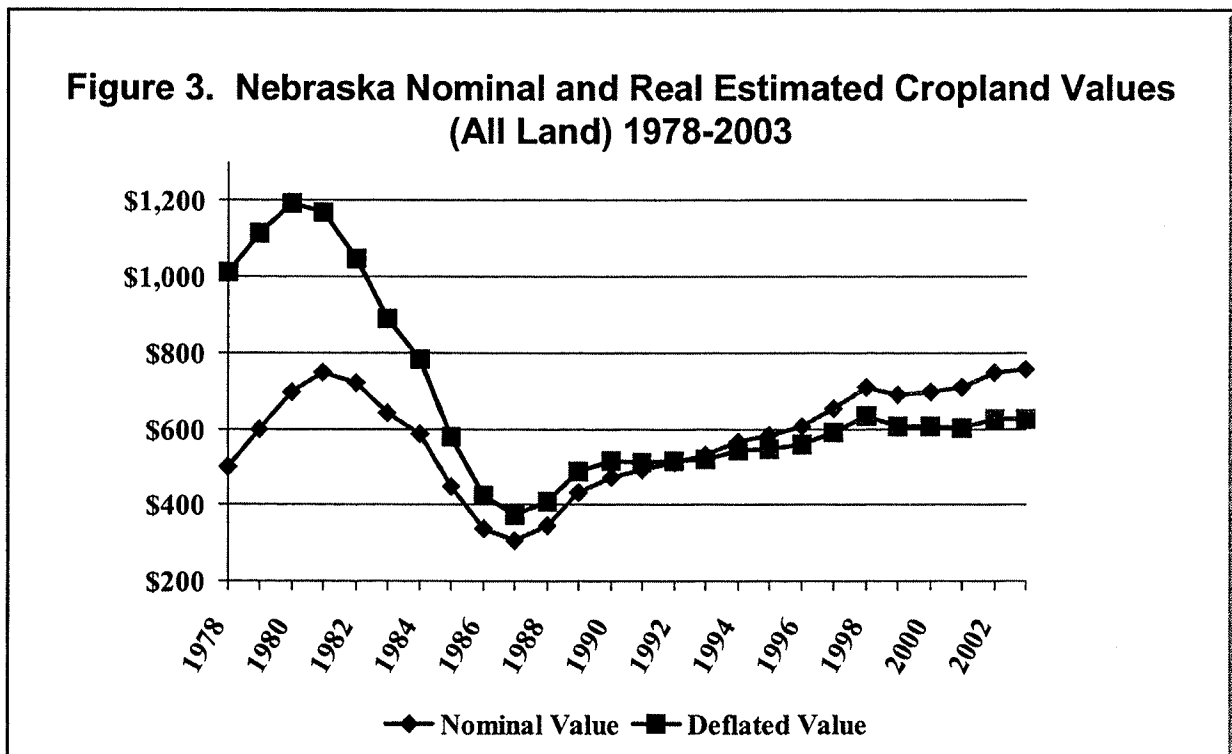
<sup>b</sup> Value of pivot not included in per acre value.

## Historical Trends

### State Average Trends

For the 1978-2003 time period the Nebraska average cropland values from the UNL surveys are presented in Fig. 3 and Appendix Table 3. In addition, the USDA estimated cropland values for the 1860-2003 time period are presented in Appendix Table 1 in nominal values. These values for the 1930-2003 time period are placed in constant 1992 dollars in Appendix Table 2.

In Fig. 3 it can be noted that in the early part of the time period (1978-81) nominal Nebraska cropland values significantly increased and then declined significantly until 1987. After 1987 nominal values then increased and on average reached 1981 values in 2002. In 2003 nominal land values surpassed the earlier 1981 high. Since 1987, however, real or deflated cropland values have increased relatively less than nominal or actual cropland values, remaining roughly constant since 1997. The relatively stable cropland market for the 1986 to 2003 can be contrasted with the more volatile equity markets over this time period.



### Land Class Trends

Fig. 4(a-c) graphically presents nominal cropland values as a state average by cropland type for the 1994-2003 period. These values are also included in table form in Appendix Table 4 for the entire 1978-2003 period by districts of the state and state averages.

Dryland values are seen in Fig. 4a to have increased steadily from 1994-1998. After declining slightly in 1997 values have again increased but at a lower rate. It can be noted that dryland cropland with irrigation potential has increased in value relative to dryland cropland without irrigation potential over the 10 year period. Yet in 2003 this phenomenon was reversed.

Figure 4a. Average Reported Value of Dryland in Nebraska from 1994 - 2003

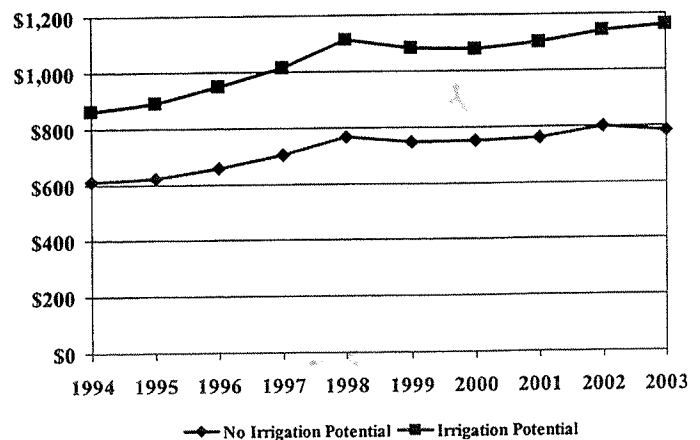
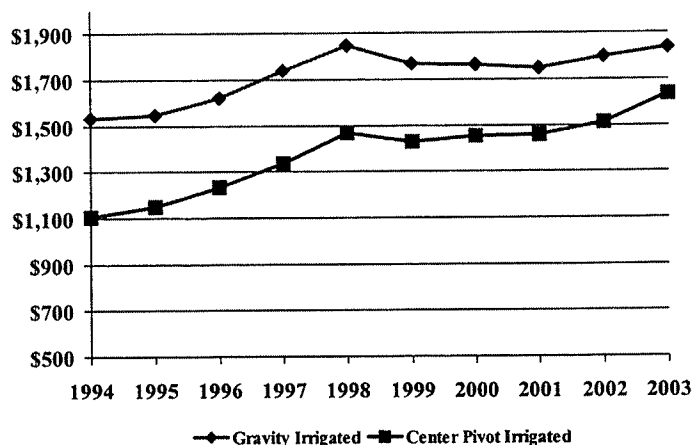


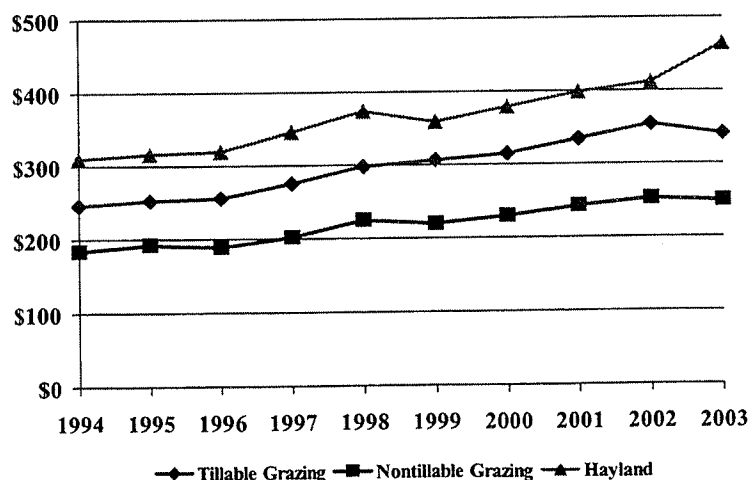
Figure 4b. Average Reported Value of Irrigated Cropland Nebraska from 1994 - 2003



Gravity irrigated cropland and center pivot irrigated cropland has generally increased in a similar manner as shown in Fig. 4b. However, in 2003 center pivot irrigated cropland increased at a more rapid rate than gravity irrigated cropland.

In Fig. 4c hay land and grazing land values are shown for the 1994-2003 period. Generally these land classes move in a nearly identical pattern. However, in 2003 it can be noted that hayland values moved up significantly while grazing land values declined.

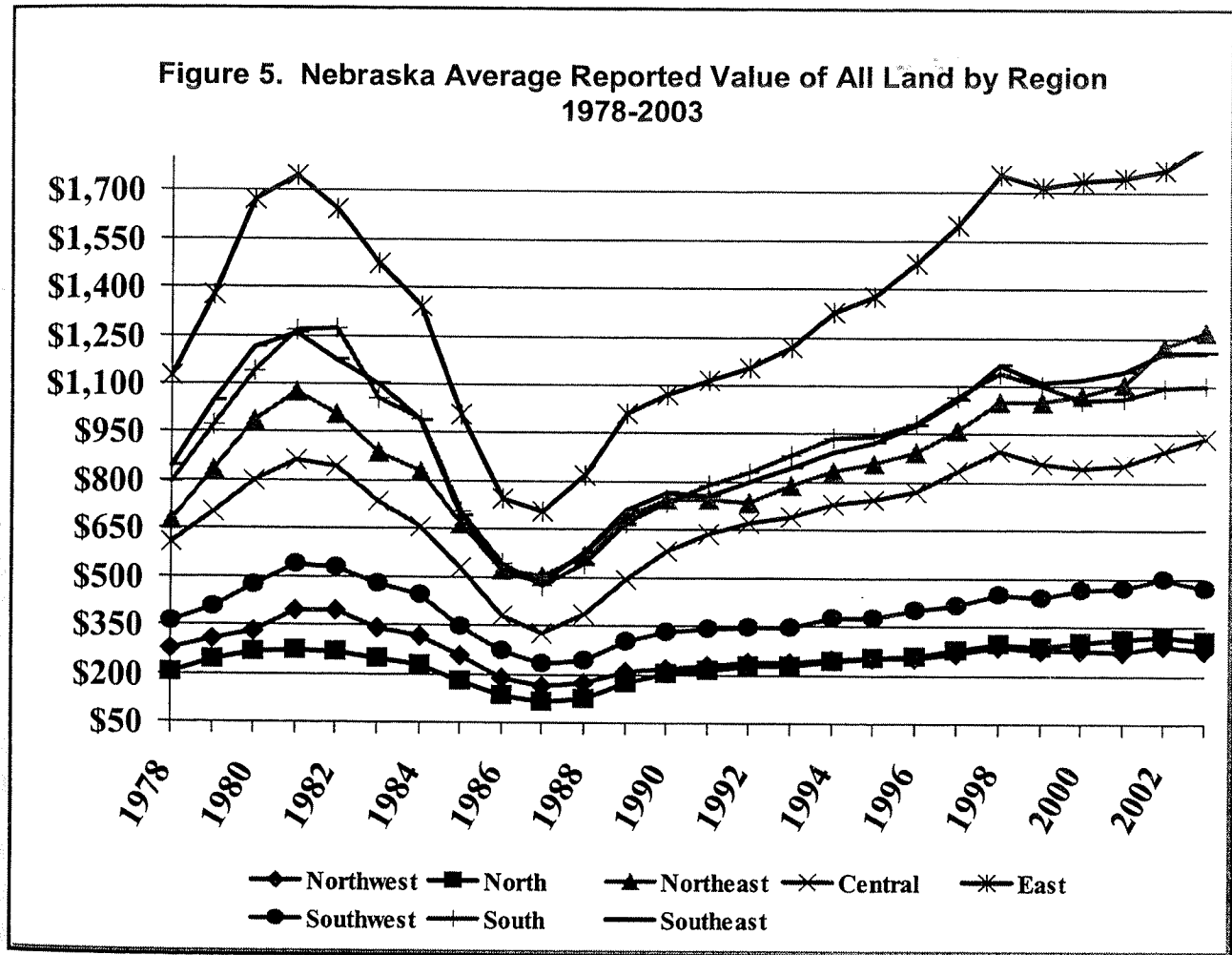
Figure 4c. Average Reported Value of Grazing and Hayland in Nebraska from 1994 - 2003





## District Trends

Using the cropland values for all land classes in Appendix Table 4, the values by district are shown in Fig. 5 for the 1978-2003 time period. During this period, all districts experienced increased cropland values until 1981 (1982 for the South district). Cropland values increased such that 2003 values are higher than 1981 values in the North, Northeast, Central, and East districts. For the remaining districts values have not yet reached 1981 levels. For the 1987-2003 period all districts experienced stable and sizable increases in cropland values with only the Northwest district (and the Southwest to a lesser degree) lagging the remaining districts.

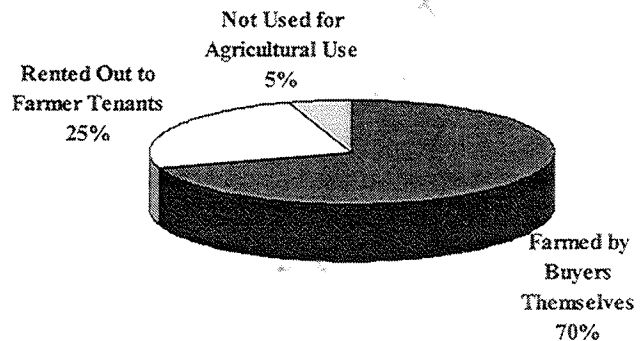


Examining the 2000-2003 time period provides an important perspective of recent district differences. The annual percentage increase for the three year period is highest in the Northeast (5.76). Intermediate annualized increases are the Southeast (2.41) and East (2.12). Low increases are observed for the South (1.42) and North (1.0). Finally no gain occurred for the Northwest and Southwest districts. These differences demonstrate the impact of a prolonged drought in western Nebraska.

## Factors Impacting Recent Agricultural Land Markets

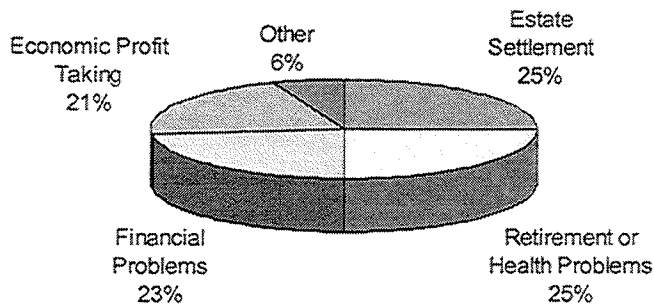
Characteristics which influence land buyer and seller decisions are secured from the reporter panel. In Fig. 6 is shown the estimated use of purchased cropland by buyers. The greatest proportion (70%) is used by buyers who plan to use the purchase in their farming operation. Twenty-five percent plan to rent the purchased land while 5 percent of sales are directed to cropland which will be placed in a nonagricultural use.

**Figure 6. Buyer Use of Recent Purchases, 2003**



Source: Reporters' estimated distribution in 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

**Figure 7. Primary Seller Motivation Behind Recent Sales, 2003**



Source: Reporters' estimated distribution in 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

The primary seller motivation behind recent sales were evenly split among four categories. These are shown in Fig. 7. Estate settlement along with retirement or health problems each counted for 25 percent of sale reasons. Financial problems as a cause for cropland sales was next with 23 percent and economic profit taking was 21 percent, six percent was sold for other reasons.

## Characteristics of Actual Sales During 2002

In addition to providing benchmark assessment of market conditions as of the first of the year, the UNL reporter panel is also asked to provide some detailed information on actual agricultural land sales which have occurred in their area during the previous year. They are asked to provide this for sales they deem as being arms-length and typical of sales for their locality. In the February 2003 survey, reporters provided information on 420 transactions which occurred during 2002. In total, these sales constituted nearly 153,000 acres of agricultural land sold in Nebraska during the year. Given the fact that only three percent or less of the total land base is sold in any given year,

this sample of 360 sales essentially represents more than 10 percent of all agricultural land sold during 2002 -- a sample of sufficient size to provide a realistic perspective of the specific nature of the market and the participants.

The size, farmland type, and average price of the transactions are presented in Table 3 by district. While the average size of tract varies widely (120 acres in the East to 2977 acres in the North), the average per tract sale price varies less. The exception is the North district where the average sale exceeded one million dollars. Overall, the average sale price exceeded \$300,000, which is higher than in 2001. Pasture constitutes the great proportion of land sales in the Northwest, North, and Central districts. High proportions of cropland characterizes the sale tracts in the Northeast, East, South, and Southeast districts.

**Table 3. Land Characteristics of 2002 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	1,475	5	3	92	234	345,000
North	2,977	5	10	85	434	1,292,500
Northeast	175	62	14	24	1,326	232,100
Central	410	5	25	70	705	289,100
East	120	43	46	11	2,438	292,600
Southwest	381	27	26	47	647	246,500
South	177	24	57	19	1,472	260,500
Southeast	158	53	22	25	1,267	200,300
State	437	16	16	68	703	307,300

SOURCE: Based on 360 transactions which occurred across Nebraska during 2002 and reported in the 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

Nearly half (47 percent) of the transactions were for cash while the same proportion were financed with mortgages (Table 4). The proportion of tracts purchased with cash has been largely unchanged over the past decade. Financing with mortgages has tended to increase over the same period, which is likely caused by declining interest rates. Debt financing, while having increased slightly in recent years, still is not as important a component of land financing as it was 20-25 years ago. The large proportion of farmland sales financed by cash is a significant aspect of Nebraska agriculture. Some purchases for cash involve "1031" tax exchanges where proceeds from parcels are reinvested in real estate where taxable gains on the sold parcel are deferred. Yet, as shown previously in Fig. 6, the great proportion of purchases are from farmers for "add on" purposes.



**Table 4. Types of Financing Associated with 2002 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	36	61	3	0	100
North	62	30	8	0	100
Northeast	41	52	4	3	100
Central	70	23	7	0	100
East	41	58	1	0	100
Southwest	46	46	8	0	100
South	49	43	6	2	100
Southeast	55	43	2	0	100
State	47	47	4	2	100

SOURCE: Based on 360 transactions which occurred across Nebraska during 2002 and reported in the 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

In Table 5 the characteristic of seller sales are presented. For the state the highest category was estate sales. Nonfarmers represented one-fourth of the sellers. Active farmer/ranchers only make up 13 percent of the sales with quitting farmers at 14 percent. Heterogeneity in these proportions by district is common for these reports. Further, the proportions by districts change from year to year. For the 2002 sales, estate sales in the North were low and relatively high for active farmer/ranchers and nonfarmers. Estate sales constituted a high proportion in the East with a low proportion of sales by active farmers.

**Table 5. Percent Distribution of Agricultural Real Estate Transactions in 2002 by Seller Type, by Agricultural Statistics District in Nebraska.**

Agricultural Statistics District	Type of Seller				
	Active Farmer/Rancher	Quitting Farmer/Rancher	Estate	Nonfarmer	Other
----- Percent -----					
Northwest	21	12	39	18	10
North	53	7	0	33	7
Northeast	7	12	44	25	12
Central	17	17	37	23	6
East	7	12	51	25	5
Southwest	19	19	33	14	15
South	13	15	40	26	6
Southeast	6	15	45	32	2
State	13	14	41	25	7

SOURCE: Based on 360 transactions which occurred across Nebraska during 2002 and reported in the 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

Buyers of the 2002 transactions are categorized in Table 6. The great proportion of buyers are active farmer/ranchers. A general trend of a lower percentage of farms purchased by active producers has been characteristic of the land market. The 2002 transactions are evidence of this. Non-local Nebraska resident buyers typically are a higher proportion than out-of-state buyers. However, this year was an exception.

**Table 6. Percent Distribution of Agricultural Real Estate Transactions in 2002 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	64	6	6	21	3
North	55	15	15	15	0
Northeast	68	14	7	10	1
Central	70	10	10	10	0
East	69	23	2	6	0
Southwest	72	11	3	11	3
South	54	19	10	15	2
Southeast	47	30	15	4	4
State	63	18	7	10	2

SOURCE:Based on 360 transactions which occurred across Nebraska during 2002 and reported in the 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

### Cash Rental Market Conditions for 2003

The survey panel provides cash rental estimates and ranges for their representative district. These estimates are presented in Table 7 while the historical series is presented in Appendix Table 6. While differences in directions between 2002 and 2003 occur by district, generalizations regarding the overall direction by cropland type cannot be made. The exception is gravity irrigated cash rents which fell in five of the eight districts with no change or a slight increase in the remaining districts. The general stability in cash rents for 2002-2003 is consistent with the general stability in land values. The range in cash rental rates are wide across districts similar to cropland value differences.

Pastureland was generally stable to slightly lower over the past year based on a per acre or AUM/mo basis. Alfalfa and other hayland rents were largely stable. Stocker rates (Table 8) were clearly higher than one year earlier.

The range in cash rents (Table 7) is more symmetrical between low and average quality cropland compared to average and high quality cropland than the same comparisons for cropland values. For example, in the South district for center pivot irrigated cropland, the difference between low quality cropland and average quality cropland was \$20 per acre. The same range can be observed for average to high quality cropland.

**Table 7. Reported Cash Rental Rates for Various Types of Nebraska Farmland: 2003  
Averages and Ranges by Agricultural Statistics District. <sup>a</sup>**

Type of Land	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Acre -----								
<b>Dryland Cropland:</b>								
Average .....	22	32	86	59	89	32	52	71
Range:								
High .....	26	42	104	74	109	42	64	88
Low .....	17	25	68	44	71	24	38	56
<b>Gravity Irrigated Cropland:</b>								
Average .....	86	98	120	129	135	97	125	128
Range:								
High .....	112	121	138	149	156	118	145	146
Low .....	67	78	101	104	113	84	105	108
<b>Center Pivot Irrigated Cropland:</b>								
Average .....	97	105	137	134	145	115	135	138
Range:								
High .....	118	131	155	157	162	133	155	157
Low .....	75	78	116	112	127	94	115	121
<b>Dryland Alfalfa:</b>								
Average .....	b	b	84	62	77	b	53	68
Range:								
High .....	b	b	98	76	94	b	71	76
Low .....	b	b	69	49	63	b	48	55
<b>Irrigated Alfalfa:</b>								
Average .....	b	b	125	121	124	b	117	b
Range:								
High .....	b	b	142	134	142	b	135	b
Low .....	b	b	106	94	108	b	94	b
<b>Other Hayland:</b>								
Average .....	b	b	46	36	53	b	33	b
Range:								
High .....	b	b	64	49	65	b	44	b
Low .....	b	b	29	23	43	b	24	b
<b>Pasture:</b>								
Average .....	7	11	33	23	28	11	22	24
Range:								
High .....	9	14	42	29	40	17	28	31
Low .....	5	9	24	16	20	9	16	17

<sup>a</sup> SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

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

**Table 8. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2003: Averages and Ranges by Agricultural Statistics District.<sup>a</sup>**

Type of Land	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Month -----								
<b>Cow-Calf Pair Rates<sup>c</sup></b>								
Average .....	19.15	26.15	25.10	24.90	24.45	24.60	23.00	23.15
Range:								
High .....	24.00	29.65	30.00	29.55	28.15	30.75	27.65	27.70
Low .....	16.65	22.35	20.60	19.10	20.15	20.00	17.85	18.80
<b>Stocker (500-600 lb) Rates:</b>								
Average .....	13.25	16.00	17.70	16.40	b	15.40	b	b
Range:								
High .....	16.15	18.00	20.35	19.10	b	18.25	b	b
Low .....	9.50	13.50	14.00	12.80	b	12.25	b	b

<sup>a</sup> SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

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

<sup>c</sup> A 1,000 lb. cow with calf at side grazed for one month during the normal usage season.

### 2003 Gross Rent-to-Value Ratios

As part of the survey process reporters provide current land value estimates to match the reported rental rates. Thus, gross rent-to-value ratios can be derived. Properly interpreted these provide upper estimates of land asset rates of return. This is because all ownership costs have not been included in the gross return estimates. Irrigated values are generally higher than dryland values due to the ownership costs of irrigation systems which are typically absorbed by the landowner. For all land classes, land taxes will be paid by the landowner. These ratios, however, provide a convenient process to either estimate land value from a given known rent or to estimate a rent from a given known land value.

The ratios for 2003 are presented in Table 9. Generally dryland ratios were higher and irrigated cropland values lower compared to 2002. Dryland cropland ratios were equal or higher than 2002 in all districts except the North and East. Irrigated ratios were equal or lower in all districts except the Northwest. Pastureland were equal to 2002 or lower in all districts except the Northeast.



**Table 9. Reported Cash Rental Rates, Associated Estimates of Value, and Gross Rent as a Percent of Market Value by Type of Land and Agricultural Statistics District, 2003. <sup>a</sup>**

Agricultural Statistics District and Type of Land	Gross Cash Rent Per Acre	Associated Value Per Acre <sup>b</sup>	Gross Rent to Value
	----- Dollars -----		--- Percent ---
<b>Northwest:</b>			
Dryland Cropland	22	305	7.2
Gravity Irrigated Cropland	86	925	9.2
Center Pivot Irrigated Cropland <sup>c</sup>	97	870	11.1
Pastureland	7	145	4.8
<b>North:</b>			
Dryland Cropland	32	450	7.1
Gravity Irrigated Cropland	95	1085	8.8
Center Pivot Irrigated Cropland <sup>c</sup>	105	1145	9.2
Pastureland	11	225	4.9
<b>Northeast:</b>			
Dryland Cropland	89	1140	7.5
Gravity Irrigated Cropland	120	1780	6.7
Center Pivot Irrigated Cropland <sup>c</sup>	137	1890	7.2
Dryland Alfalfa	84	1095	7.7
Irrigated Alfalfa	125	1735	7.2
Other Hayland	46	700	6.6
Pastureland	33	605	5.5
<b>Central:</b>			
Dryland Cropland	59	825	7.2
Gravity Irrigated Cropland	129	1925	6.7
Center Pivot Irrigated Cropland <sup>c</sup>	134	1970	6.8
Dryland Alfalfa	62	825	7.5
Irrigated Alfalfa	121	1620	7.5
Other Hayland	36	575	6.3
Pastureland	23	495	4.6
<b>East:</b>			
Dryland Cropland	89	1700	5.2
Gravity Irrigated Cropland	135	2370	5.7
Center Pivot Irrigated Cropland <sup>c</sup>	145	2545	5.7
Dryland Alfalfa	77	1320	5.8
Irrigated Alfalfa	124	2020	6.1
Other Hayland	53	900	5.9
Pastureland	28	700	4.0
<b>Southwest:</b>			
Dryland Cropland	32	460	7.0
Gravity Irrigated Cropland	97	1250	7.8
Center Pivot Irrigated Cropland <sup>c</sup>	115	1250	9.2
Pastureland	11	220	5.0
<b>South:</b>			
Dryland Cropland	52	775	6.7
Gravity Irrigated Cropland	125	1810	6.9
Center Pivot Irrigated Cropland <sup>c</sup>	135	1900	7.1
Pastureland	22	445	4.9
<b>Southeast:</b>			
Dryland Cropland	71	1145	6.2
Gravity Irrigated Cropland	128	1880	6.8
Center Pivot Irrigated Cropland <sup>c</sup>	138	2040	6.8
Pastureland	24	560	4.3

<sup>a</sup> Source: 2003 UNL Nebraska Farm Real Estate Market Developments Survey.

<sup>b</sup> Average values given by reporters for the land on which their cash rent estimates were made.

<sup>c</sup> Value of the pivot included in the value per acre.

## Market-Derived Net Rates of Return

The UNL reporter panel provides estimates of net rates of return for basic agricultural land classes each year. The net return is per acre gross returns less property taxes and other owner related costs divided by average per acre land value. Agricultural land is an asset which involves long run asset appreciation in addition to its dividend (annual return). However, asset appreciation is not explicitly included in the estimates of net rates of return. The estimated net rates of return are presented by district for the 1990-2003 period in Table 10 for irrigated, dryland, and grazing land.

For irrigated cropland the state estimated net rate of return continued the recent (after 1997) long run decline. The district exceptions for 2003 occurred in the Southwest and South. Dryland cropland net rates of return were estimated to have declined relatively more than irrigated rates in 2003. Only in the South district was an increase estimated. Grazing land has typically been estimated to have lower net return rates than irrigated or dryland cropland. Also, it has seen a long period of decline (post 1991). For 2003 grazing land experienced a significant decline from 3.8 percent to 3.4 percent. All districts experienced declines with the South as an exception.

**Table 10 . Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, 1990-2003.<sup>ab</sup>**

Type of Land and Year	Agricultural Statistics District								State Ave.
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	
----- Percent -----									
Irrigated Land:									
1990	8.3	9.3	6.9	6.8	6.7	6.3	6.3	6.0	7.1
1991	8.7	8.0	6.8	6.5	6.4	6.4	6.2	5.9	6.9
1992	6.8	6.5	6.6	6.6	6.0	6.5	6.0	6.1	6.4
1993	6.6	6.0	6.5	6.1	5.7	6.5	6.5	6.0	6.2
1994	6.9	6.5	6.3	6.3	5.6	6.2	5.7	5.7	6.2
1995	6.6	6.8	6.5	5.9	5.3	5.9	6.0	5.0	6.0
1996	6.7	6.3	6.9	5.8	5.2	6.5	6.2	5.4	6.1
1997	7.2	7.0	7.0	6.0	5.3	6.7	6.3	5.7	6.4
1998	6.7	6.7	6.0	5.8	5.0	6.6	5.7	5.4	6.0
1999	6.0	5.9	5.9	5.3	4.6	6.1	4.9	5.0	5.5
2000	6.0	6.2	6.0	5.6	5.0	6.3	5.5	5.0	5.7
2001	5.6	6.2	5.9	5.4	4.9	6.5	5.2	5.0	5.6
2002	5.4	5.9	5.5	5.3	4.5	6.2	5.3	5.1	5.4
2003	5.3	5.8	5.2	5.2	4.4	6.3	5.4	5.1	5.3

Continued

Type of Land and Year	Agricultural Statistics District								State Ave
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	
----- Percent -----									
Dryland Cropland:									
1990	6.2	6.3	5.9	6.4	5.9	4.7	6.1	6.3	6.0
1991	5.9	5.0	6.0	5.9	5.8	4.7	6.1	5.8	5.7
1992	4.8	5.0	5.6	5.9	5.7	5.6	5.2	6.1	5.5
1993	5.0	4.3	5.8	5.7	5.3	5.3	6.1	5.2	5.4
1994	4.5	5.2	6.0	5.4	5.2	5.2	5.3	5.4	5.3
1995	4.2	6.0	6.2	5.3	5.2	5.1	5.4	5.0	5.3
1996	4.1	5.0	6.3	5.6	5.0	5.3	5.5	5.2	5.3
1997	5.1	5.8	6.4	5.6	5.3	5.3	5.4	5.4	5.5
1998	4.5	5.5	5.8	5.3	4.8	4.8	5.4	5.0	5.1
1999	4.3	4.9	5.4	5.1	4.5	3.9	4.5	4.9	4.7
2000	4.0	5.2	5.4	5.1	4.7	4.5	4.7	5.0	4.8
2001	4.1	5.3	5.5	5.0	4.6	4.3	4.6	4.7	4.8
2002	4.0	4.6	5.3	5.1	4.5	4.7	4.6	4.9	4.7
2003	3.6	4.5	4.8	4.6	4.1	4.1	4.7	4.4	4.4
Grazing Land:									
1990	4.0	5.8	4.6	4.9	5.0	4.5	5.4	5.0	4.9
1991	5.5	5.9	5.4	5.0	5.3	5.8	5.5	5.5	5.4
1992	4.0	5.3	4.9	4.6	4.4	5.1	5.0	5.0	4.8
1993	4.3	4.6	5.0	4.6	4.3	4.6	4.5	4.6	4.6
1994	4.7	4.5	5.1	4.4	4.3	4.7	4.1	4.5	4.5
1995	3.7	4.7	4.9	4.0	4.2	4.5	4.2	4.0	4.3
1996	3.8	4.3	4.9	4.3	4.0	4.3	3.8	4.1	4.2
1997	3.6	4.3	4.9	4.5	4.0	4.0	3.6	4.2	4.1
1998	3.4	4.2	4.6	4.1	3.9	4.2	4.0	3.8	4.0
1999	3.1	3.5	4.4	4.2	3.6	3.2	3.6	3.9	3.7
2000	3.3	4.4	4.6	3.7	3.8	3.6	4.0	4.1	3.9
2001	2.9	4.0	4.3	3.9	4.0	3.4	3.5	4.1	3.8
2002	2.8	4.1	4.4	3.8	3.7	4.0	3.8	4.1	3.8
2003	2.4	3.3	3.8	3.3	3.4	3.4	3.9	3.8	3.4

<sup>a</sup> SOURCE: UNL Nebraska Farm Real Estate Market Developments Surveys.

<sup>b</sup> 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.

# Appendix



**Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2003.<sup>a</sup>**

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

See footnotes at end of table.

**Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2003.<sup>a</sup>**

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	<u>Thousand</u>	<u>Million Acres</u>	<u>Dollars</u>	<u>Thousand Dollars</u>	<u>Million Dollars</u>	<u>Million Dollars</u>
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	54.0	46.4	695	597.2	32,248	4,998
2001	54.0	46.4	730	627.3	33,872	5,250
2002	53.0	46.4	755	661.0	35,032	5,430
2003 <sup>b</sup>	52.0	46.4	762	679.9	35,357	5,480

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

<sup>b</sup> Preliminary estimates.

2003.<sup>a</sup>

2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2003.<sup>a</sup>

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

See footnotes at end of table.

**Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2003.<sup>a</sup>**

Year	USDA Average Value/Ac. for Nebraska	1st Quarter GDP Price Deflator (1992 = 100)	Deflated Average Value/Ac. <sup>b</sup>	Year-to-Year Change Deflated Farmland in Values <sup>c</sup>
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	695	115.21	603	2.0
2001	730	117.85	619	2.7
2002	755	119.42	632	2.1
2003 <sup>d</sup>	762	121.21	629	-0.5

<sup>a</sup> 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.

<sup>b</sup> Computed by dividing the USDA average value per acre by the 1st Quarter GDP Price Deflator (1992 x 100) and multiplying by 100.

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

<sup>d</sup> Preliminary estimate.

**Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2003.<sup>a</sup>**

Year	Nominal Value/Ac. <sup>a</sup>				1st Quarter GDP Price Deflator (1992 = 100)	Deflated Value/Ac. <sup>b</sup>			
	Dryland Cropland	Center Pivot Irrigated Cropland <sup>c</sup>	Grazing Land (Nontillable)	All Land Average		Dryland Cropland	Center Pivot Irrigated Cropland <sup>c</sup>	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	106.74	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
2001	760	1,459	243	709	117.85	645	1,237	206	601
2002	779	1,622	249	749	119.42	652	1,358	208	627
2003	788	1,636	250	757	121.21	650	1,350	206	624

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

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

<sup>c</sup> 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, 1978-2003.<sup>a</sup>**

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State <sup>c</sup>
----- Dollars Per Acre -----									
<b>Dryland Cropland (No Irrigation Potential)</b>									
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
2001	319	403	996	645	1,493	433	725	954	760
2002	325	407	1,095	680	1,523	460	743	1,024	779
2003	319	360	1,107	710	1,585	453	748	1,059	788

See footnotes at end of table.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2003.<sup>a</sup>**

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State <sup>c</sup>
----- Dollars Per Acre -----									
<b>Dryland Cropland (Irrigation Potential)</b>									
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	951	1,800	546	1,112	1,187	1,080
2001	409	500	1,256	981	1,807	572	1,126	1,234	1,100
2002	418	514	1,355	1,020	1,814	581	1,145	1,318	1,135
2003	396	480	1,410	1,095	1,930	558	1,118	1,290	1,159

See footnotes at end of table.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2003.<sup>a</sup>**

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State <sup>c</sup>

----- 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
2001	171	288	670	505	750	291	524	578	335
2002	182	299	706	523	796	325	537	629	347
2003	180	280	750	562	801	290	534	640	341

See footnotes at end of table.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2003.<sup>a</sup>**

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State <sup>c</sup>
----- Dollars Per Acre -----									
<b>Grazing Land (Nontillable)</b>									
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
2001	142	220	475	386	532	200	353	479	243
2002	151	218	515	419	584	213	378	499	249
2003	149	210	559	446	590	219	389	490	250

See footnotes at end of table.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2003.<sup>a</sup>**

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State <sup>c</sup>
----- Dollars Per Acre -----									
<b>Hayland</b>									
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
2001	306	381	563	458	677	364	450	502	398
2002	313	388	611	502	694	373	483	529	446
2003	319	380	660	557	765	375	508	575	464

See footnotes at end of table.



**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2003.<sup>a</sup>**

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State <sup>c</sup>

----- 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	817	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
2001	900	1,033	1,715	1,729	2,273	1,279	1,810	1,843	1,750
2002	914	1,080	1,759	1,825	2,298	1,350	1,827	1,928	1,821
2003	890	1,075	1,760	1,835	2,401	1,213	1,863	1,899	1,840

See footnotes at end of table.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2003.<sup>a</sup>**

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State <sup>c</sup>

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

**Center Pivot Irrigated Cropland<sup>b</sup>**

1978	771	678	956	877	1,484	813	1,023	1,286	947
1979	915	770	1,164	1,076	1,690	895	1,291	1,590	1,114
1980	894	886	1,372	1,223	2,043	971	1,535	1,795	1,272
1981	973	816	1,456	1,312	2,110	1,105	1,732	1,900	1,341
1982	989	810	1,332	1,270	2,010	1,123	1,681	1,748	1,293
1983	847	769	1,217	1,016	1,727	926	1,391	1,643	1,130
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
2001	742	965	1,653	1,602	2,420	1,152	1,778	1,898	1,459
2002	775	1,043	1,775	1,693	2,401	1,167	1,830	1,959	1,622
2003	750	1,075	1,840	1,785	2,460	1,033	1,846	1,981	1,636

See footnotes at end of table.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2003.<sup>a</sup>**

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State <sup>c</sup>
----- Dollars Per Acre -----									
<b>All Land Average<sup>c</sup></b>									
1978	279	201	674	608	1,125	363	796	844	500 <sup>d</sup>
1979	307	244	836	699	1,376	405	970	1,044	597 <sup>d</sup>
1980	333	269	989	800	1,670	472	1,139	1,215	695 <sup>d</sup>
1981	397	271	1,077	865	1,748	538	1,268	1,260	749 <sup>d</sup>
1982	396	269	1,004	843	1,643	527	1,272	1,173	720 <sup>d</sup>
1983	343	248	890	734	1,475	480	1,057	1,099	642 <sup>d</sup>
1984	318	229	829	654	1,341	442	990	989	588 <sup>d</sup>
1985	258	180	664	528	1,007	347	706	689	450 <sup>d</sup>
1986	190	136	522	379	745	273	543	518	339 <sup>d</sup>
1987	165	115	502	324	707	232	474	482	306 <sup>d</sup>
1988	173	124	567	385	817	241	545	579	346 <sup>d</sup>
1989	210	171	689	495	1,009	300	673	711	432 <sup>d</sup>
1990	219	202	744	580	1,069	331	734	763	473 <sup>d</sup>
1991	226	215	747	639	1,115	341	787	756	492 <sup>d</sup>
1992	239	226	737	669	1,156	348	827	800	510 <sup>d</sup>
1993	239	226	790	693	1,217	346	885	845	531 <sup>d</sup>
1994	249	244	835	728	1,325	375	935	894	566 <sup>d</sup>
1995	250	251	860	744	1,378	384	944	925	582 <sup>d</sup>
1996	254	256	895	769	1,479	398	984	978	608 <sup>d</sup>
1997	269	275	962	833	1,600	417	1,066	1,057	654 <sup>d</sup>
1998	288	295	1,053	897	1,754	450	1,140	1,162	710 <sup>d</sup>
1999	275	285	1,052	859	1,718	439	1,099	1,111	690 <sup>d</sup>
2000	276	299	1,070	842	1,737	464	1,056	1,121	698 <sup>d</sup>
2001	274	312	1,107	854	1,747	471	1,060	1,143	709 <sup>d</sup>
2002	283	321	1,221	896	1,768	500	1,096	1,204	749 <sup>d</sup>
2003	276	308	1,266	939	1,850	467	1,102	1,204	757 <sup>d</sup>

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

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

<sup>c</sup> Weighted average based upon acreage in each land type.

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

**Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 1997-2003. <sup>a</sup>**

District and Type of Land	Reported Value Per Acre											
	Low Grade						High Grade					
	1998	1999	2000	2001	2002	2003	1998	1999	2000	2001	2002	2003
----- Dollars Per Acre -----												
<b>Northwest:</b>												
Dry Crop (No irr. potential) <sup>1</sup>	275	235	220	225	230	225	450	405	385	365	365	340
Dry Crop (Irr. pot.)	380	360	335	335	340	325	555	500	490	480	490	475
Grazing (Tillable)	120	130	140	140	145	150	170	205	210	200	205	205
Grazing (Nontillable)	100	95	105	105	115	115	145	150	160	160	170	170
Hayland	250	230	235	255	255	245	355	380	360	370	370	370
Gravity Irrigated	650	600	600	585	610	555	1095	1090	1130	1020	1050	990
Center Pivot Irrigated <sup>b</sup>	570	530	530	565	585	605	915	830	890	890	940	920
<b>North:</b>												
Dry Crop (No irr. potential)	275	270	280	310	325	290	475	465	490	495	530	450
Dry Crop (Irr. pot.)	415	360	390	385	425	425	685	575	600	600	635	600
Grazing (Tillable)	215	230	245	250	255	260	360	365	345	325	360	345
Grazing (Nontillable)	140	160	180	170	165	165	245	250	285	290	280	265
Hayland	280	240	300	310	310	305	495	455	485	470	475	465
Gravity Irrigated	900	900	875	815	870	875	1430	1335	1325	1265	1270	1250
Center Pivot Irrigated <sup>b</sup>	800	750	765	690	750	770	1200	1150	1175	1160	1185	1260
<b>Northeast:</b>												
Dry Crop (No irr. potential)	710	725	740	805	870	880	1275	1200	1175	1230	1350	1385
Dry Crop (Irr. pot.)	935	960	1000	1055	1065	1090	1350	1385	1415	1545	1665	1685
Grazing (Tillable)	480	505	475	530	575	600	680	710	705	770	815	850
Grazing (Nontillable)	365	345	360	365	470	450	500	515	530	590	650	670
Hayland	450	425	445	465	500	580	630	640	655	695	740	780
Gravity Irrigated	1190	1240	1365	1310	1390	1230	1835	1710	1945	1865	1945	1930
Center Pivot Irrigated <sup>b</sup>	1240	1270	1265	1295	1435	1425	1845	1780	1850	1925	2030	2125
<b>Central:</b>												
Dry Crop (No irr. potential)	470	500	505	495	530	570	735	765	795	815	845	895
Dry Crop (Irr. pot.)	695	700	710	740	785	840	1210	1170	1195	1235	1280	1325
Grazing (Tillable)	395	410	415	425	455	485	585	585	590	665	685	735
Grazing (Nontillable)	280	290	300	315	355	370	410	400	425	460	502	520
Hayland	365	375	345	360	405	460	565	545	530	550	605	675
Gravity Irrigated	1445	1325	1190	1215	1320	1315	2200	2045	1920	2035	2155	2170
Center Pivot Irrigated <sup>b</sup>	1225	1200	1085	1100	1190	1250	1880	1840	1785	1910	2025	2135

See footnotes at end of table.

**Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 1997-2003. <sup>a</sup>**

District and Type of Land	Reported Value Per Acre											
	Low Grade						High Grade					
	1998	1999	2000	2001	2002	2003	1998	1999	2000	2001	2002	2003
----- Dollars Per Acre -----												
<b>East:</b>												
Dry Crop (No irr. potential)	1050	1060	1070	1095	1160	1255	1700	1727	1735	1695	1730	1805
Dry Crop (Irr. pot.)	1340	1350	1365	1395	1380	1540	2010	2055	2035	2015	2040	2140
Grazing (Tillable)	555	480	510	590	625	640	865	780	850	895	980	990
Grazing (Nontillable)	380	395	425	420	465	505	630	605	625	700	720	735
Hayland	495	535	530	565	550	630	750	800	760	875	900	1060
Gravity Irrigated	1790	1740	1745	1760	1805	1900	2605	2510	2525	2560	2500	2615
Center Pivot Irrigated <sup>b</sup>	1750	1720	1755	1815	1790	1895	2595	2585	2640	2600	2545	2600
<b>Southwest:</b>												
Dry Crop (No irr. potential)	340	355	350	350	380	370	545	495	490	520	570	530
Dry Crop (Irr. pot.)	430	450	445	465	490	495	650	610	610	635	650	655
Grazing (Tillable)	200	215	225	230	255	235	280	285	315	350	380	375
Grazing (Nontillable)	150	155	165	165	180	185	215	215	230	235	255	270
Hayland	290	315	325	330	345	355	465	455	505	515	535	560
Gravity Irrigated	870	900	1005	985	1045	1010	1365	1280	1415	1415	1485	1445
Center Pivot Irrigated <sup>b</sup>	780	800	855	820	830	790	1260	1135	1330	1285	1320	1250
<b>South:</b>												
Dry Crop (No irr. potential)	520	500	485	505	535	550	870	885	865	865	865	865
Dry Crop (Irr. pot.)	905	790	755	745	805	830	1375	1360	1275	1345	1280	1255
Grazing (Tillable)	340	350	340	395	395	380	555	555	535	655	640	585
Grazing (Nontillable)	250	235	235	270	285	310	385	390	375	450	455	440
Hayland	325	260	255	310	340	360	500	445	435	515	550	550
Gravity Irrigated	1385	1335	1260	1265	1255	1350	2225	2140	2020	2005	1960	2010
Center Pivot Irrigated <sup>b</sup>	1340	1270	1160	1200	1275	1285	2035	1965	1910	1930	1975	2005
<b>Southeast:</b>												
Dry Crop (No irr. potential)	700	725	670	680	750	800	1315	1255	1200	1150	1290	1325
Dry Crop (Irr. pot.)	1035	810	790	835	915	1015	1540	1345	1245	1350	1485	1625
Grazing (Tillable)	465	455	440	445	490	495	725	670	685	690	730	720
Grazing (Nontillable)	375	330	340	340	355	375	570	565	600	535	565	560
Hayland	380	385	400	425	460	480	580	580	570	585	620	690
Gravity Irrigated	1340	1355	1345	1345	1450	1490	2150	1980	2060	2085	2090	2075
Center Pivot Irrigated <sup>b</sup>	1485	1220	1285	1395	1490	1540	2185	1950	1940	2090	2080	2125

<sup>a</sup> Source: UNL Nebraska Farm Real Estate Market Developments Surveys.

<sup>b</sup> 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, 1981-2003.<sup>a</sup>**

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

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

**Dryland Cropland**

1981	b	b	60	43	68	35	38	55
1982	b	b	67	38	71	34	38	60
1983	b	b	63	43	66	25	41	57
1984	b	b	63	41	72	29	44	57
1985	b	b	55	38	65	26	40	50
1986	b	b	52	29	58	25	35	45
1987	b	b	55	29	58	23	35	45
1988	b	b	58	35	62	25	38	48
1989	b	b	65	42	70	26	43	52
1990	b	b	65	44	72	31	41	54
1991	b	b	64	45	73	27	41	58
1992	b	b	60	47	73	28	43	57
1993	24	28	65	46	74	28	47	60
1994	b	33	66	44	79	32	45	62
1995	21	36	69	48	79	29	46	61
1996	21	35	69	49	81	31	47	62
1997	22	38	74	53	85	32	49	65
1998	22	39	79	53	88	32	51	70
1999	21	38	79	51	85	30	49	67
2000	20	38	79	53	86	29	49	66
2001	20	37	78	53	87	29	51	64
2002	21	38	85	54	87	31	53	69
2003	22	32	86	59	89	32	52	71

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, 1981-2003.<sup>a</sup>**

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
<b>Gravity Irrigated Cropland</b>								
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
2001	84	98	122	128	133	106	127	126
2002	84	100	124	128	136	104	128	131
2003	86	98	120	129	135	97	125	128

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, 1981-2003.<sup>a</sup>**

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
<b>Center Pivot Irrigated Cropland</b>								
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
2001	94	106	130	129	144	113	132	134
2002	96	108	132	131	146	115	133	135
2003	97	105	137	134	145	115	135	138

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, 1981-2003.<sup>a</sup>**

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
<b>Dryland Alfalfa</b>								
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
2001	b	b	79	53	79	b	b	b
2002	b	b	86	55	82	b	56	b
2003	b	b	84	62	77	b	53	68

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, 1981-2003.<sup>a</sup>**

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
<b>Irrigated Alfalfa</b>								
1981	b	b	88	92	96	b	90	b
1982	b	b	75	87	100	56	90	b
1983	b	b	78	89	105	70	84	b
1984	b	b	80	83	96	68	84	b
1985	b	b	74	80	87	b	69	b
1986	b	b	68	58	69	b	68	b
1987	b	b	61	62	70	b	68	b
1988	b	b	72	66	78	b	68	b
1989	b	b	89	88	92	b	100	b
1990	b	b	96	95	93	90	111	b
1991	b	b	98	98	102	78	98	b
1992	b	b	88	81	82	b	94	b
1993	b	b	96	96	92	b	100	b
1994	b	b	99	93	101	b	95	b
1995	b	b	99	102	101	b	103	b
1996	b	b	108	106	108	b	109	b
1997	b	b	113	106	119	b	b	b
1998	b	b	118	112	124	b	b	b
1999	b	b	112	108	115	b	b	b
2000	b	b	105	107	114	b	b	b
2001	b	b	118	107	118	b	b	b
2002	b	b	124	111	121	b	116	b
2003	b	b	125	121	124	b	117	b

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, 1981-2003.<sup>a</sup>**

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
<b>Other Hayland</b>								
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
2001	b	b	50	37	47	b	b	b
2002	b	b	50	38	51	b	36	b
2003	b	b	46	36	53	b	33	b

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, 1981-2003.<sup>a</sup>**

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
<b>Pastureland (Per-Acre)</b>								
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	6	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
2001	7	12	32	23	30	11	20	22
2002	8	13	33	24	32	12	21	25
2003	7	11	33	23	28	11	22	24

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, 1981-2003.<sup>a</sup>**

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

----- Dollars Per AUM -----

**Pasture (Per Animal Unit/Mo.)<sup>c</sup>**

1981	13.00	13.30	12.85	15.80	12.65	14.40	13.75	12.90
1982	13.00	12.50	15.25	15.95	13.85	16.00	15.00	14.95
1983	13.40	16.60	16.50	16.65	14.50	15.45	15.21	15.81
1984	13.20	15.90	15.30	16.55	14.10	15.25	14.75	15.60
1985	12.20	12.70	12.90	13.00	12.80	13.60	12.80	13.60
1986	10.70	10.50	11.00	10.60	10.10	10.40	10.70	11.30
1987	9.55	10.35	10.10	10.55	10.20	10.25	10.50	10.50
1988	9.50	11.00	10.90	11.30	13.00	12.70	12.65	13.50
1989	11.35	14.50	14.00	14.50	13.25	12.80	14.20	13.70
1990	12.90	16.75	15.55	17.80	15.70	17.40	15.00	15.35
1991	14.85	20.00	18.00	20.30	19.50	18.25	17.50	18.00
1992	14.60	21.00	18.80	19.95	17.40	17.65	19.00	18.00
1993	16.40	21.30	18.50	22.35	19.85	20.75	20.40	19.85
1994	17.20	23.25	19.70	23.00	21.55	23.00	23.00	21.60
1995	16.75	23.40	19.90	23.00	20.50	22.30	22.20	20.30
1996	16.40	23.00	18.35	21.80	21.00	20.35	21.15	20.05
1997	17.00	23.50	20.50	22.25	22.30	21.20	21.20	20.75
1998	18.10	23.70	21.00	23.40	23.60	23.40	22.20	21.70
1999	16.70	23.00	21.60	23.25	21.90	23.25	22.00	20.40
2000	18.25	23.15	23.80	23.80	22.50	24.50	22.00	21.35
2001	19.65	25.10	23.40	24.45	24.00	25.00	22.20	22.75
2002	20.35	26.35	23.80	25.10	24.30	25.00	23.30	24.40
2003	19.15	26.15	25.10	24.90	24.45	24.60	23.00	23.15

<sup>a</sup> Reporter's annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Developments Survey Series.

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

<sup>c</sup> 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.





# NEBRASKA FARM REAL ESTATE MARKET DEVELOPMENTS 2002-03

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