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Nebraska Farm Real Estate Market Highlights 2016-2017

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Sincere appreciation goes to the panel members for their participation in the UNL 2017 Nebraska Farm Real Estate Market Survey. Without their valuable input, much of the information within this report would not exist.

Special appreciation also goes to Dr. Bruce Johnson who conducted the UNL Nebraska Farm Real Estate Developments Survey from 1978 until his retirement in 2013. His advice and insight have been critical to the success of the survey and report.

Recognition is also extended to Linda Tesch, Wei Wei Heselton, and Roger Wilson for their significant contributions throughout the survey, report analysis, and publication process.

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The Nebraska Farm Real Estate Market Highlights 2016-2017 publication was created for educational purposes to provide insight on recent trends in agricultural land values and rental rates across Nebraska. Agricultural land values and rental rates in the report represent averages for different regions of the State. Actual agricultural land values or rental rates for an individual parcel in Nebraska will vary from reported figures depending on quality attributes and local market forces of the area.

Agricultural land values and rental rates for this publication were obtained by surveying expert panel members engaged in agricultural land and rental markets throughout Nebraska. The panel member's validity relies on their expertise and accuracy and the authors do not make any guarantees as to their qualifications or the reliability of their responses. While survey responses were examined to eliminate data that was obviously erroneous, no further effort was made to independently verify or corroborate the data.

Physical attributes such as location, soil type, topography, or depth to water may affect the value of a given real property causing the value to deviate substantially from what may be considered normal for the area. Also, local market forces such as the competitive nature of an area and local government policies such as restrictions on the use of water all have the ability to greatly impact agricultural land values or rental rates.

In addition, variations exist within reporting Districts that may cause real estate values and rental rates to differ substantially within the region. As an example, the North reporting district spans almost 200 miles from east to west. Precipitation in Nebraska decreases on average an inch every 25 miles a person travels westward resulting in a possible decline of eight inches from the eastern side of this district to the west. An eight-inch difference in precipitation for a semi-arid region will substantially change the value and rental rates for crop and range ground.

Due to the inherent limitations of this survey, some of which are listed above, information in this report should not be used to set a specific rental rate or value a particular parcel of real property for sale or property taxes, security for a loan, and other related legal matters.

Table of Contents

Table of Contents.....	v
List of Figures.....	vi
Introduction.....	1
2017 Nebraska Agricultural Land Values.....	3
Table 1. Average Reported Value of Nebraska Farmland for Different Land Types by Agricultural Statistics District, February 1, 2017.....	4
Table 2. 2017 Values and Recent Trends by Area of the State.....	6
Table 3. 2017 Values and Recent Trends by Land Class in Nebraska.....	6
2017 Land Values Ranges.....	7
Table 4. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grades of Land in Nebraska by Agricultural Statistics District, February 1, 2017.....	7
2017 Net Rates of Return to Agricultural Land.....	8
Table 5. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 2013-2017.....	8
Factors Influencing Current Agricultural Land Markets.....	10
Characteristics of 2016 Land Market Transactions.....	11
Table 6. Land Characteristics of 2016 Agricultural Real Estate Transactions, by Agricultural Statistics District in Nebraska.....	11
Table 7. Types of Financing Associated with 2016 Agricultural Real Estate Sales, by Agricultural Statistics District in Nebraska.....	12
Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2016 by Buyer Type, by Agricultural Statistics District in Nebraska.....	12
Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2016 by Seller Type, by Agricultural Statistics District in Nebraska.....	13
2017 Cash Rental Rates.....	14
Table 10. Reported Cash Rental Rates for Various Types of Nebraska Farmland and Pasture: 2017 Averages, Percent Change from 2016 and Quality Ranges by Agricultural Statistics District.....	14
Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2017: Averages and Ranges by Agricultural Statistics District.....	15
Special Feature: 2017 Crop Share Leasing Trends in Nebraska.....	16
Table 12. 2017 Production Expenses Paid by the Landlord to the Tenant for Common Crop Share Lease Arrangements in Nebraska.....	16

Table of Contents (continued)

Statistical Appendix.....	18
Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2017	19
Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2017	22
Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2017	25
Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017	27
Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2013-2017	43
Appendix Table 6. Estimated Annual Net Rates of Return to Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1990-2017	45
Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017	48

List of Figures

Figure 1. Nebraska Agricultural Statistics Districts	2
Figure 2. Average Value of Nebraska Farmland, February 1, 2017 and Percent Change From Year Earlier	3
Figure 3. Historical Nebraska All Land Average Value per Acre and Marketing Year Average Price of Corn, Selected Years 1978-2017	5
Figure 4. Historical Estimated Annual Net Rates of Return by Land Type in Nebraska, Selected Years 1990-2017.....	9
Figure 5. Reporters' Rating of Factors Influencing Agricultural Land Values in Their Areas of Nebraska, February 2017.....	10
Figure 6. Prevalence of Common Crop Share Lease Arrangements for Landlords and Tenants in Nebraska.....	17
Figure 7. Marketer of Landlords Portion of Commodity Produced as Part of Crop Share Lease Arrangement in Nebraska.....	17

Introduction

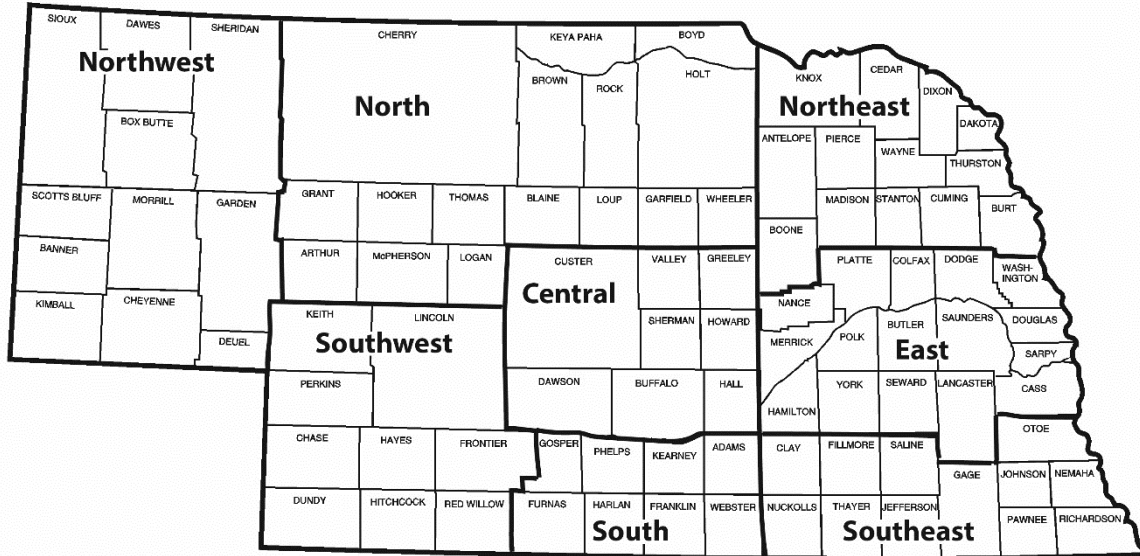
The Nebraska Farm Real Estate Market Highlights 2016-2017 report represents the 39th edition to the annual series. These reports provide an important insight on agricultural land market dynamics for stakeholders across Nebraska. In today's market, where market transactions exceeding a million dollars are the norm, objective market information and analysis is more critical than ever. The focus of the report continues to provide unbiased information on agricultural land values and rental rates so industry participants can make educated and informed decisions.

This year, the February 2017 survey of nearly 150 expert-panel members from across the state provided current information and insight regarding the agricultural land market conditions in their areas. The panel members have been selected on the basis of being actively engaged in agricultural land markets as certified agricultural appraisers, professional farm managers, agricultural lenders primarily focused on agricultural land transactions, and other professionals engaged in the Nebraska agricultural land industry due to the inherent nature of their positions. The majority of panelists participating in the survey have reported annually for a considerable number of years which provides valuable historical consistency and context to the agricultural land values and rental rates provided.

Based on their knowledge of market activity, reporters provide point-in-time estimates of current agricultural land values and cash rental rates for a variety of land types and classes. Comparing these current measures against previous years' results provides important trend analysis. The appendix in this report includes: the historical UNL data series for Nebraska agricultural land values dating back to 1978, the agricultural cash rental rate series dating back to 1981, and the USDA historical all-land value series.

In addition to the point-in-time estimates, panel members provide details regarding actual sales transactions which have occurred over the previous 12 months. This year the panel provided information on 433 sales that were considered representative of the recent agricultural land market. This gives insight into the characteristics of recent sales as well as benchmark indicators for studying trends. Changes in the nature of market participants engaged in land transactions from year-to-year may also be ascertained from evaluating this information.

Figure 1. Nebraska Agricultural Statistics Districts



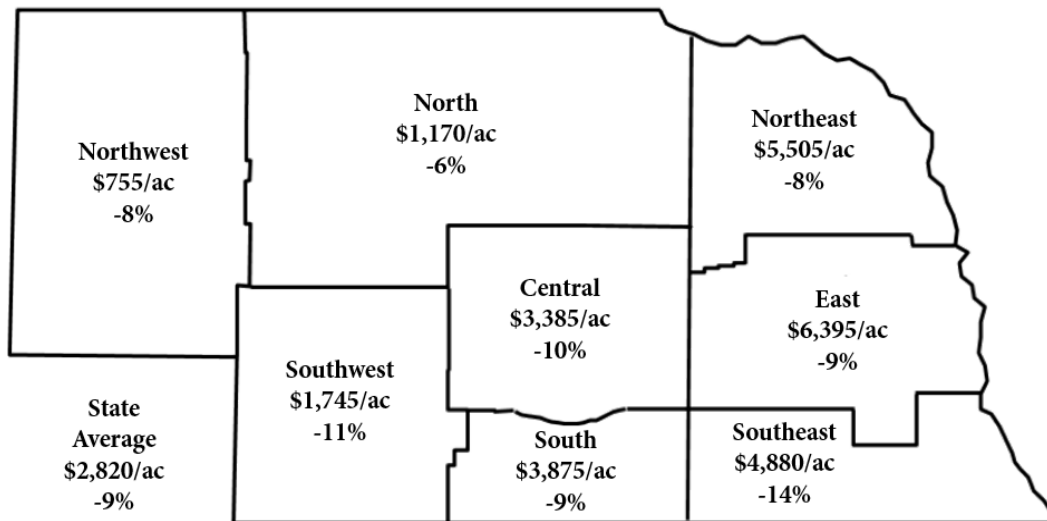
Nebraska has diverse land resource characteristics and agricultural patterns. Most of the market information is provided down to sub-state regions which are the Nebraska Agricultural Statistics Districts (Figure 1). Land within these regions share similar geographical attributes and production expectations. The districts provide greater geographically-appropriate detail that are not available from other data sources, such as quarterly value estimates from the Kansas City Federal Reserve, the Economic Research Service-USDA annual Farm Value and Cash Rent series for the state as a whole.

Variability exists within these eight sub-state regions. Therefore, sub-state regions of values and cash rents appropriately may not necessarily reflect the conditions of any local market in that geographic area. Differences in local values and rents can range from small to extreme. The information and analysis to follow in the report is a more realistic measure of general patterns and trends. Should one need information for one specific parcel, the services of a certified agricultural appraiser or a professional farm management firm should be solicited.

2017 Nebraska Agricultural Land Values

Marking the third consecutive year of value decline from the record high of 2014, the all-land category across the entire State of Nebraska for the year ending February 1, 2017 averaged about 9 percent lower than the prior year. Figure 2 summarizes these averages along with the percent changes over last year's all-land average for the eight districts of the state.

Figure 2. Average Value of Nebraska Farmland, February 1, 2017 and Percent Change From Year Earlier



Source: UNL Nebraska Farm Real Estate Market Surveys, 2016 and 2017.

- The state wide all-land average value for the year ending February 1, 2017 averaged \$2,820 per acre or about a 9 percent (\$295 per acre) decline to the prior year's value of \$3,115 per acre (Figure 2).
- Rates of decline varied across Nebraska for the all-land average depending upon the region of the state.
- In the western two-thirds of Nebraska, including the Northwest, North, Central, Southwest, and South Districts these regions averaged around 5 to 10 percent lower, whereas the Northeast, East, and Southwest declined between approximately 10 to 15 percent, respectively.
- Panel members listed current crop and livestock prices being the most negative factors leading to the decline in the current market value of land. Additional concerns expressed by panel members leading to the current dynamics reported in the farm real estate market included current property tax levels, farm input costs, and financial health of current owners.
- Non-farmer investor interest in land purchases and 1031 tax exchanges were listed as the only slightly positive factors lending to future land value gains. Expectations amongst panel member remained very bleak for future increases in the market value of agricultural land in Nebraska.
- Based on 2017 market values, the estimated total value of agricultural land and buildings in Nebraska fell to approximately \$127.7 billion. Appendix Table 1 gives a historical perspective on the estimated market value of land and related buildings in the state. Between 2016 and 2017, the decline in agricultural land and building values totaled about \$5.6 billion.

Table 1. Average Reported Value of Nebraska Farmland for Different Land Types by Agricultural Statistics District, February 1, 2017^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)									
\$/acre	715	1,560	5,410	2,785	5,790	1,710	3,045	4,285	3,145
% change	-4	-5	-6	-14	-9	-13	-15	-12	-9
Dryland Cropland (Irrigation Potential)									
\$/acre	765	2,110	5,980	3,220	6,455	1,720	3,750	5,390	4,225
% change	-3	-2	-11	-16	-10	-5	-13	-16	-12
Grazing Land (Tillable)									
\$/acre	530	1,170	3,665	2,155	3,765	975	2,040	2,780	1,335
% change	-6	-12	-7	-12	-14	-9	-9	-13	-11
Grazing Land (Nontillable)									
\$/acre	465	705	2,230	1,685	2,495	820	1,500	2,005	895
% change	-3	-5	-10	-12	-11	-10	-11	-9	-8
Hayland									
\$/acre	795	1,370	3,295	2,170	3,090	1,485	2,160	2,680	1,815
% change	-11	-6	-4	-16	-3	-13	-8	-4	-8
Gravity Irrigated Cropland									
\$/acre	2,580	3,835	6,890	6,195	7,640	4,155	6,020	6,615	6,070
% change	-13	-3	-5	-6	-6	-5	-4	-10	-6
Center Pivot Irrigated Cropland^b									
\$/acre	2,815	4,150	7,445	6,885	8,700	4,510	6,700	7,820	6,295
% change	-14	-5	-6	-9	-8	-15	-7	-15	-9
All Land Average^c									
\$/acre	755	1,170	5,505	3,385	6,395	1,745	3,875	4,880	2,820
% change	-8	-6	-8	-10	-9	-11	-9	-14	-9

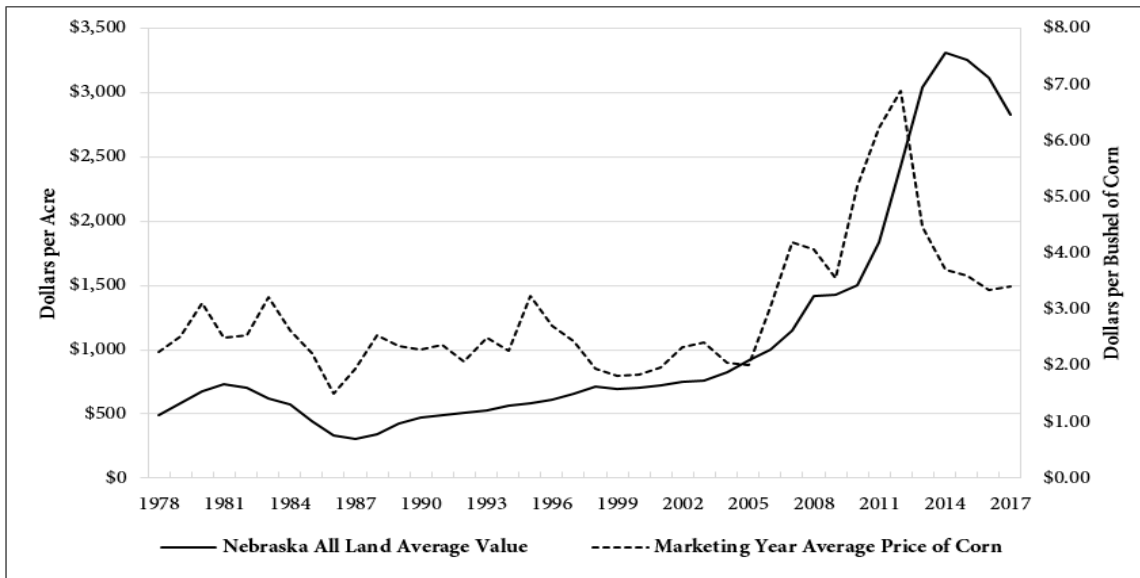
Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 2016 and 2017.

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

^c Weighted averages.

- The Nebraska all land average price of \$2,820 per acre marks a 9 percent decline from the prior year (Table 1). The state-wide Nebraska all land average peaked in 2014 and has declined over the last three years following commodity prices for crops and livestock raised across the state.
- Declines in dryland cropland generally trended higher than the irrigated cropland as rates of decline were reported between 9 to 12 percent. Dryland cropland without irrigation potential reported an average of \$3,145 per acre whereas dryland cropland with irrigation potential averaged \$4,225 per acre.
- Gravity and center pivot irrigated cropland also trended lower at \$6,070 and \$6,295 per acre resulting in declines of 6 and 9 percent. The highest rate of decline for center pivot irrigated cropland were reported at approximately 15 percent in the Northwest, Southwest, and Southeast Districts.
- Grazing land including tillable and nontillable reported land averages at \$1,335 and \$895 per acre, respectively. The tillable grazing land reported higher rates of decline of 11 percent compared to the nontillable at 8 percent.
- Hayland followed a similar trend to nontillable grazing land reporting a decline of 8 percent for an average of \$1,815. The Northwest, Central, and Southwest Districts reported declines from 11 to 16 percent. These regions are noted as having some of the major native hayland areas of the state.

Figure 3. Historical Nebraska All Land Average Value per Acre and Marketing Year Average Price of Corn, Selected Years 1978-2017^{ab}



Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 1978-2017.

^b World Agricultural Supply and Demand Estimates (WASDE), Office of the Chief Economist, USDA, 1978-2017. Preliminary Marketing Year Average price estimates for corn in 2016 and 2017.

- The Nebraska all land average price set highest nominal (non-inflation adjusted price) in 2014 at \$3,315 per acre and since declined \$495 over the last three years to \$2,820 per acre during 39 year history of the UNL Nebraska Farm Real Estate Market Surveys (Figure 3).
- Record setting marketing year average price for corn of \$6.89 per bushel set in 2012 declined approximately 51 percent to \$3.40 per bushel (preliminary estimate) in 2017.
- Many panel members indicated that the value of agricultural commodities produced across Nebraska have a strong influence on the willingness of buyers to engage in land transactions. Also, many panel members indicated the outlook by many agricultural producers expect lower commodity prices for the upcoming production years.
- The ability of new owners to purchase and finance land at low long-term interest rates became a slightly negative factor in maintaining current land values according to panel members. Historically, periods in Nebraska agricultural real estate when the cost of financing new purchases increases the value of agricultural property tends to act inversely.

Table 2. 2017 Values and Recent Trends by Area of the State^a

Agricultural Statistics District	2017 All Land Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	----- Percent Change -----		
Northwest	755	-8	-12	19
North	1,170	-6	-4	34
Northeast	5,505	-8	-15	11
Central	3,385	-10	-19	15
East	6,395	-9	-12	5
Southwest	1,745	-11	-12	31
South	3,875	-9	-20	15
Southeast	4,880	-14	-21	14
Entire State	2,820	-9	-15	16

Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 2012, 2014, 2016, and 2017.

- Over the last five years the Nebraska all land average value per acre increased about 16 percent for the state as shown in Table 2. At 34 percent, the North District led the state over the last five years in increases, whereas the East rose at 5 percent marking the lowest growth rate.
- Since peaking in 2014, declines across Nebraska have averaged around 15 percent. The North District recorded the lowest rate of decline at 4 percent, whereas regions in the South and Southeast reported declines of around 20 percent.

Table 3. 2017 Values and Recent Trends by Land Class in Nebraska^a

Land Class	2017 Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	----- Percent Change -----		
Dryland Cropland				
No Irrigation Potential	3,145	-9	-16	27
Irrigation Potential	4,225	-12	-19	-3
Grassland				
Tillable	1,335	-11	-4	32
Nontillable	895	-8	3	53
Hayland				
All Classes	1,815	-8	-8	46
Irrigated Cropland				
Gravity	6,070	-6	-17	13
Center Pivot ^b	6,295	-9	-18	8
All Land	2,820	-9	-15	16

Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 2012, 2014, 2016, and 2017.

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

- Grassland and hayland classes noted the highest 5-year change in average land values (Table 3), but these trends subsided for the 1 and 3-year changes from the peak of 2014.
- By land class, the dryland and irrigated cropland show highest rates of decline for the prior 3-year period. These trends relate with the lower commodity prices for the major crops produced and sold across the state.

2017 Land Values Ranges

In addition to the estimated average value of land, panel members reported low and high grade quality levels for each land class summarized in Table 4. These averages create estimated quality value ranges for the different land classes in Nebraska.

Table 4. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grades of Land in Nebraska by Agricultural Statistics District, February 1, 2017^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	715	1,560	5,410	2,785	5,790	1,710	3,045	4,285
High Grade	935	2,080	6,980	3,160	6,945	2,095	3,625	5,060
Low Grade	540	1,430	4,020	2,105	4,610	1,170	2,205	3,075
Dryland Cropland (Irrigation Potential)								
Average	765	2,110	5,980	3,220	6,455	1,720	3,750	5,390
High Grade	895	2,450	7,250	3,640	7,225	2,065	4,400	6,315
Low Grade	565	1,810	4,805	2,520	5,050	1,540	2,740	4,030
Grazing Land (Tillable)								
Average	530	1,170	3,665	2,155	3,765	975	2,040	2,780
High Grade	615	1,425	3,910	2,445	4,110	1,195	2,370	3,195
Low Grade	450	1,035	2,560	1,600	2,765	865	1,450	2,305
Grazing Land (Nontillable)								
Average	465	705	2,230	1,685	2,495	820	1,500	2,005
High Grade	585	935	2,860	1,905	2,950	965	1,945	2,190
Low Grade	400	620	1,820	1,190	1,925	650	1,330	1,900
Hayland								
Average	795	1,370	3,295	2,170	3,090	1,485	2,160	2,680
High Grade	885	1,585	3,825	2,350	3,565	1,620	2,875	3,060
Low Grade	685	1,085	2,520	1,800	2,310	1,205	1,490	2,290
Gravity Irrigated Cropland								
Average	2,580	3,835	6,890	6,195	7,640	4,155	6,020	6,615
High Grade	3,475	4,265	8,555	6,925	8,765	4,580	7,060	7,140
Low Grade	2,250	2,800	5,895	5,205	6,530	3,280	4,420	5,500
Center Pivot Irrigated Cropland^b								
Average	2,815	4,150	7,445	6,885	8,700	4,510	6,700	7,820
High Grade	3,265	5,560	8,875	7,900	9,670	5,320	7,840	8,330
Low Grade	2,385	3,750	6,350	5,845	7,315	3,810	5,530	6,490

Source: ^a UNL Nebraska Farm Real Estate Market Survey, 2017.

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

- Trends reported by panel members indicate a second year of widening spreads between the high and low grade quality averages across the seven land classes as shown in Table 4. The spread between the high and low grades of land tended to be higher for irrigated and dryland cropland than the grazing or hayland.
- Demand for those engaged in purchasing low grade quality land tended to decline faster in late 2016 and early 2017 than high grade land counterpart according to survey participants.
- Lower grade land may continue to see softening demand with trends observed in commodity markets for crops and livestock throughout the state. Several panel members indicated with low crop prices that in certain regions of the state that marginal cropland may begin to shift back into hayland or grazing land.

2017 Net Rates of Return to Agricultural Land

The net rates of return to agricultural land gives an estimate on the net income earning potential relative to the value of the asset. Table 5 reports the estimated net rates of return for dryland cropland, irrigated cropland, and grazing land in Nebraska.

Table 5. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 2013-2017^{ab}

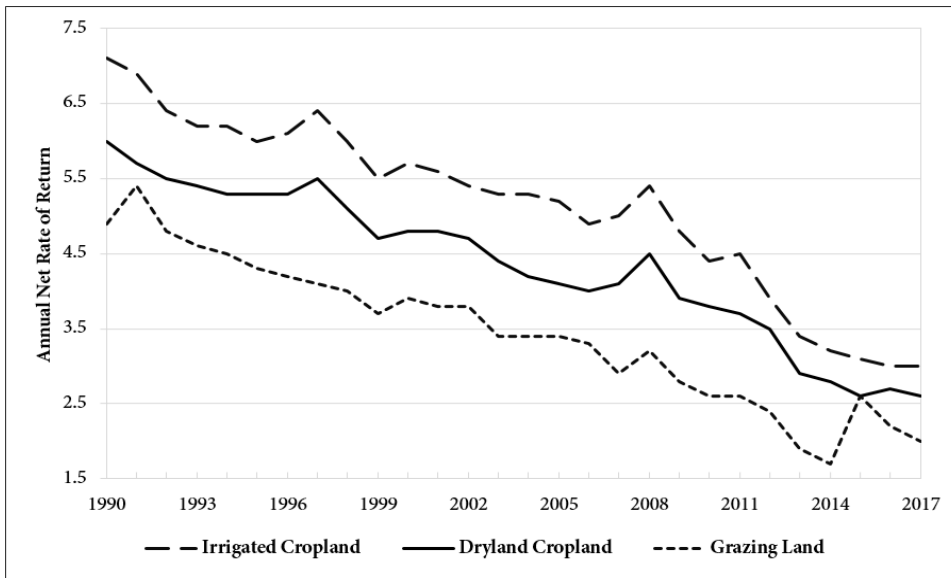
Type of Land and Year	Agricultural Statistics District								State Average
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	
----- Percent -----									
Dryland Cropland									
2013	3.5	2.9	3.3	2.8	2.8	3.0	1.9	2.7	2.9
2014	3.5	2.4	3.0	2.5	3.0	2.6	2.2	2.5	2.8
2015	3.4	2.4	2.9	2.4	2.6	2.5	2.3	2.4	2.6
2016	3.6	2.5	3.0	2.7	2.6	2.4	2.2	2.5	2.7
2017	3.5	2.4	2.8	2.5	2.3	2.5	2.2	2.4	2.6
Irrigated Cropland									
2013	4.4	3.5	3.8	3.1	3.3	3.7	2.8	3.0	3.4
2014	4.6	2.7	3.6	2.5	3.4	3.4	2.4	3.1	3.2
2015	4.4	2.6	3.5	2.4	3.0	3.3	2.4	2.8	3.1
2016	4.3	2.5	3.6	2.6	2.9	3.2	2.3	2.8	3.0
2017	4.0	2.6	3.4	2.7	2.8	3.1	2.4	2.7	3.0
Grazing Land									
2013	1.9	2.3	2.4	1.6	2.0	1.8	1.7	1.7	1.9
2014	2.1	2.0	2.1	1.7	1.9	2.1	1.7	1.4	1.7
2015	2.3	2.6	2.7	2.1	2.2	2.6	2.2	1.7	2.3
2016	2.2	2.7	2.6	2.1	2.0	2.3	2.1	1.5	2.2
2017	2.1	2.5	2.4	2.0	1.7	2.1	1.9	1.6	2.0

Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 2013-2017.

^b Panel members reported estimates of annual net returns as percentage rates of current land values. Real estate appraisers refer to this percentage as the market-derived capitalization rate.

- Net rates of return for the three major land classes continued a second year of declines in 2017. On average, the net rates of return declined about one tenth of a percent across the eight districts as noted in Table 5. Several districts reported either unchanged or slightly higher net rates of return, but these increases were a very small percent change over the prior year.
- Net rates of return account for land ownership expenses associated with the property. For many agricultural property owners taxes on their land remain a high expense for ownership. Increased landownership expenses inversely affect net rates of return if additional returns do not offset the additional costs imposed on the owner.
- Irrigated cropland on average reported higher net rates of return than dryland cropland. Grazing land reported the lowest rates of return out of the three land classes reported by panel members.

Figure 4. Historical Estimated Annual Net Rates of Return by Land Type in Nebraska, Selected Years 1990-2017^a



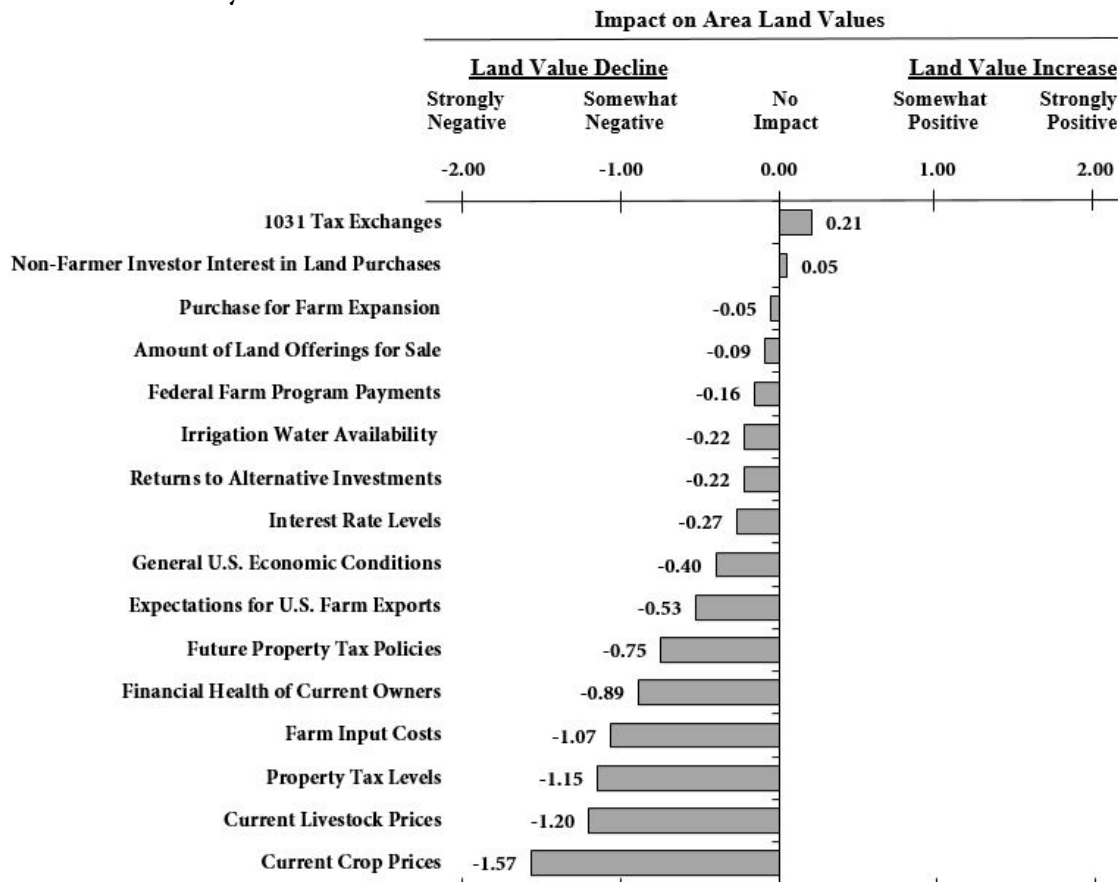
Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 1990-2017.

- In Nebraska, net rates of return for the three land classes reported by panel members since 1990 followed similar patterns as shown in Figure 4. Historically, as the market value of the three different land classes increased the net rates of return tend to trend lower.
- Fiscal policy in the United States continues to hold interest rates near historical lows. As a result, other investments carrying a similar level of risk as agricultural land in Nebraska tends to have a similar level of return.
- Many panel members indicated trends in annual net rates of return may likely continue unless commodity prices increase or major changes in input expenses occur within the next year across Nebraska.

Factors Influencing Current Agricultural Land Markets

Many factors contributed to the changes in agricultural land values during 2017. Figure 3 ranks and summarizes these factors based upon panel members' observations on their influences on land markets.

Figure 5. Reporters' Rating of Factors Influencing Agricultural Land Values in Their Areas of Nebraska, February 2017



Source: UNL Nebraska Farm Real Estate Market Survey, 2017.

- Commodity prices and input expenses continued to place pressure on land values according to panel members as shown in Figure 5. Current commodity prices, property tax levels, farm input costs, and the financial health of the current owners were listed at the top five factors negatively influencing the market value of agricultural land in Nebraska.
- Non-farmer investor interest in land purchases and 1031 tax exchanges were reported as the only two factors listed as two of the highest positive impacts on regional land values. These factors rank only slightly positive in 2017.
- Property taxes along with future property tax policies remain a major concern among panel members. Discussions on property tax policies remain a major issue actively being debated among stakeholders across the state.

Characteristics of 2016 Land Market Transactions

Each year panel members provide specific details on actual land transactions considered to be representative of their local markets. Panel members reported details on 433 farm real estate transactions for 2016 in Nebraska and these transactions are reported in Tables 6, 7, 8, and 9.

Table 6. Land Characteristics of 2016 Agricultural Real Estate Transactions, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Average Size of Tract	Average Percent Distribution			Average Price	
		Dryland Cropland	Irrigated Cropland	Pasture	Per Acre	Per Tract
	--- Acres ---	----- Percent -----			----- Dollars -----	
Northwest	1,040	27	2	71	914	950,447
North	887	1	2	97	1,047	928,890
Northeast	173	64	24	12	5,982	1,032,022
Central	172	27	40	33	4,171	716,305
East	113	56	23	21	6,842	773,067
Southwest	296	30	16	54	1,884	557,462
South	208	21	42	37	3,855	802,861
Southeast	136	60	27	13	5,160	701,504
State	222	35	18	47	3,529	784,411

Source: Based on 433 transactions which occurred across Nebraska during 2016 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2017.

- The average parcel of ground sold in Nebraska in 2016 was 222 acres in size (Table 6). These sales equated to an average price of \$3,529 per acre or \$784,411 per parcel. On average, the higher priced per acre sales occurred in the East District at \$6,842 per acre, whereas the lower priced per acre sales occurred in the Northwest District at \$914 per acre.
- The Northwest District reported the largest average size tract of land sold in 2016 at 1,040 acres followed second by the North at 887 acres. The six other Districts of Nebraska averaged closer to 130 to 200 expect for the Southwest reporting an average of 296 acres.
- The largest increase in percentage of land sold by type from 2015 to 2016 was pasture in the Northwest District. In 2016, 71 percent of the land sold in the Northwest District was pasture compared to 51 percent in 2015. The percentage of dryland cropland sold in the Central District decreased 14 percent.
- The largest decrease in percentage of land sold by type from 2015 to 2016 was pasture in the Central District. In 2015, 43 percent of the land sold in the Central District was pasture compared to 33 percent in 2016.

Table 7. Types of Financing Associated with 2016 Agricultural Real Estate Sales, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Financing of Purchase			
	Cash Purchase	Mortgage	Contract For Deed	Other
	----- Percent -----			
Northwest	64	36	0	0
North	33	54	4	8
Northeast	32	63	0	5
Central	50	50	0	0
East	52	47	1	0
Southwest	70	28	2	0
South	84	16	0	0
Southeast	60	27	5	8
State	54	40	2	3

Source: Based on 433 transactions which occurred across Nebraska during 2016 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2017.

- In 2016, a 9 percent increase in cash purchases at 54 were reported for 2016 over 45 percent for 2015. Mortgages fell from 53 percent in 2015 to 40 percent in 2016 for representative land sales reported by panel members.
- Contract for deed and other sources of financing increased nominally at 2 and 3 percent, but remained near historical lows for 2016.

Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2016 by Buyer Type, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Type of Buyer			
	Active Farmer/Rancher	Local Non-Farmer	Non-Local Nebraska Resident	Out-of-State Buyer
	----- Percent -----			
Northwest	55	0	9	36
North	75	17	4	4
Northeast	80	11	8	2
Central	77	18	5	0
East	71	23	5	1
Southwest	91	5	5	0
South	90	3	6	0
Southeast	70	16	13	2
State	76	15	7	2

Source: Based on 433 transactions which occurred across Nebraska during 2016 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2017.

- Active farmers and ranchers once again led the type of buyers' actively purchasing agricultural real estate in Nebraska during 2016. According to Table 8, active farmers/ranchers and local non-farmers accounted for greater than 90 percent of the annual agricultural real estate transactions reported in 2016.
- Non-local Nebraska residents and out-of-state buyers accounted for approximately 10 percent of the agricultural sales reported by panel members. In the Northwest District approximately 36 percent of the sales were reported as being done by out-of-state buyers.

Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2016 by Seller Type, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Type of Seller					
	Active Farmer	Quitting Farmer	Estate	Local Non-Farmer	Non-Local NE Resident	Out-of-State Resident
	----- Percent -----					
Northwest	18	9	45	0	9	18
North	38	21	21	17	0	4
Northeast	11	11	49	11	6	12
Central	23	5	45	23	5	0
East	20	9	40	12	8	11
Southwest	7	42	33	9	9	0
South	10	3	58	23	0	6
Southeast	38	7	38	8	3	5
State	22	12	41	12	5	8

Source: Based on 433 transactions which occurred across Nebraska during 2016 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2017.

- Active farmers and estate sales accounted for approximately 63 percent of the sellers for agricultural real estate sales during 2016 (Table 9). The other leading seller types included those quitting farming and local non-farmers at 12 percent each.
- Compared to 2015, Nebraska noted a 6 percent increase in the number of active farmers selling agricultural real estate to 22 percent. The North and Southeast Districts reported active farmers attributed more than 35 percent of the land sales occurring from active farmers.
- Those quitting farming accounted for about 12 percent of the seller type in agricultural real estate transactions in Nebraska for 2016, but over 40 percent of the sales in the Southwest District were from this seller type.

2017 Cash Rental Rates

Marking the second consecutive year, cash rental rates declined on average about 5 to 10 percent for the cropland and grazingland of Nebraska. Table 10 summarizes average cash rental rates for 2017, percent changes from the prior year, and the high and low third quality grade averages.

Table 10. Reported Cash Rental Rates for Various Types of Nebraska Farmland and Pasture: 2017 Averages, Percent Change from 2016 and Quality Ranges by Agricultural Statistics District^a

Type of Land	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Acre -----								
Dryland Cropland								
Average.....	29	55	215	88	195	39	72	155
% Change.....	-9	-8	-4	-8	-3	-7	-10	-6
High Third Quality...	41	67	265	120	235	56	115	200
Low Third Quality.....	23	41	170	68	155	28	56	130
Gravity Irrigated Cropland								
Average.....	120	165	255	220	260	170	205	235
% Change.....	-4	-6	-7	-4	-9	-6	-5	-6
High Third Quality...	150	190	295	255	300	215	250	275
Low Third Quality.....	95	140	210	185	235	135	170	205
Center Pivot Irrigated Cropland^b								
Average.....	155	205	305	230	290	200	225	265
% Change.....	-9	-7	-12	-4	-9	-11	-6	-9
High Third Quality...	200	240	350	270	325	245	270	315
Low Third Quality.....	125	160	250	215	245	185	195	225
Pasture								
Average.....	11	25	62	34	53	22	35	49
% Change.....	-8	-4	-17	-6	-14	-8	-5	-9
High Third Quality...	22	36	76	49	70	32	47	68
Low Third Quality.....	7	16	42	31	38	18	22	33

Source: ^a Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2017.

^b Cash rents on center pivot land assumes landowners own total irrigation system.

- Rental rates across the state marked varying degrees of declines as shown in Table 10. The average cash rental rate for agricultural ground on average declined from 5 to 10 percent for 2017, but several cases exist where the drop exceeded 10 percent.
- Panel members indicated the ranges in the rental rates paid by tenants across the state reflect the demand for higher third versus low third quality grades. Lower grades of ground might have higher variability in production and other detrimental features.
- Dryland cropland reported a decline of 9 and 10 percent in the Northwest and South Districts, but only slightly lower rates were reported in the Northeast and East Districts. Irrigated cropland reported a decline of closer to 10 percent across the state except for the Central at about 4 percent.
- Pasture on a per acre basis noted a higher rate of decline in the eastern third of the state including the Northeast, East, and Southeast Districts of Nebraska compared to the western two-thirds of the state. Historically, these three Districts have reported the highest per acre pasture rental rate out of Nebraska.

Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2017: Averages and Ranges by Agricultural Statistics District^a

Type	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Acre -----								
Cow-Calf Pair Rates^b								
Average.....	35.05	61.05	53.20	53.30	51.10	51.65	47.30	48.50
High Third Quality...	47.40	75.80	68.30	66.15	70.20	61.45	58.10	65.60
Low Third Quality.....	25.50	46.75	42.80	40.70	44.10	41.70	38.80	41.15
Stocker (500-600 lb.) Rates								
Average.....	23.00	35.75	37.85	32.05	39.65	36.15	34.15	36.85
High Third Quality...	29.70	46.15	45.75	42.20	46.40	43.75	42.10	44.00
Low Third Quality.....	19.65	26.50	30.15	23.75	35.65	29.90	27.80	27.35

Source: ^a Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2017.

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

- Rental rates for cow-calf pairs along with stockers (500-600 lb.) declined for the second year in a row as shown in Table 11 for 2017. On average, cow-calf pairs fluctuated down from 5 to 10 percent across Nebraska.
- Panel members indicated once again that cow-calf pair and stocker rates in the Northwest District were influenced by the competitive nature of the area leading to lower rental rates on average compared to other regions of the state due to the higher stocking rates, geographical attributes, and range quality.
- The degree of services provided by the landlord or tenant might have a bearing on the actual range of rental rates paid across Nebraska. In cases where the property owner provides additional service beyond renting of the ground to the tenant (such as checking cattle or stock ponds), the rental rate may be negotiated higher. A lower rate may be established if the tenant provides additional maintenance than reasonably expected or establishes new site improvements for the property which the owner retains after the termination of the lease.

Special Feature: 2017 Crop Share Leasing Trends in Nebraska

Each year the special feature section covers topics on new or emerging issues related to agricultural land in Nebraska. These topics reflect interest expressed by panel members and readership of the *Nebraska Farm Real Estate Market Highlights Reports*. The special feature section in 2017 focuses on crop share leasing trends in Nebraska. Results from this special feature section of the survey are summarized in Table 12, Figures 6, and 7.

Landowners in Nebraska engaged in share lease arrangements typically receive a percentage of the actual crop yield as payment for leasing the property to the tenant. The landowner might share input and production expenses of raising the crop depending upon the lease arrangement. Table 12 summarizes common crop share lease expenses and the proportionality of landlord sharing these costs with tenants as part of 2017 contractual arrangements in Nebraska. Panel members were asked to estimate the percent of crop share leases where the landlord proportionally share in the production expenses for seed, fertilizer, and chemicals in the state.

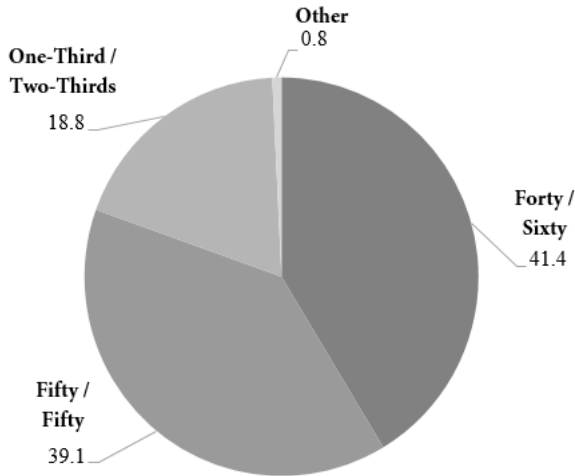
Table 12. 2017 Production Expenses Paid by the Landlord to the Tenant for Common Crop Share Lease Arrangements in Nebraska

Expenses and Crop Share Lease Arrangement	Average Percent Distribution	
	Landlord Proportionally Share	Landlord Do Not Proportionally Share
----- Percent -----		
Seed		
33 : 67	20	80
40 : 60	44	56
50 : 50	75	25
Fertilizer		
33 : 67	33	67
40 : 60	84	16
50 : 50	89	11
Chemicals		
33 : 67	28	72
40 : 60	62	38
50 : 50	77	23

Source: UNL Nebraska Farm Real Estate Market Survey, 2017.

- According to Table 12, the proportionality of sharing seed, fertilizer, and chemicals expenses by the landlord tends to increase with the lease arrangements where the property owner has a higher share of the crop. Panel members indicated that local expectations by Nebraska Agricultural Statistics District may vary from the state averages depending upon the region.
- Landlord sharing seed production expenses had a tendency of increasing with the higher share lease arrangements as the 33 : 67, 40 : 60, and 50 : 50 crop shares proportionally divide this expenses 20, 44, and 75 percent on average.
- Fertilizer reported the highest share of proportionally sharing production expenses as the 40 : 60 and 50 : 50 crop share leases reported 84 and 89 percent of dividing this expense between the landlord and tenant. The 33 : 67 crop share lease reported 33 percent of the time proportionally sharing fertilizer expense with the landlord.
- In addition to the noted production expenses, landlords typically cover their proportional share of the premium for a crop insurance policy or other related risk management program.

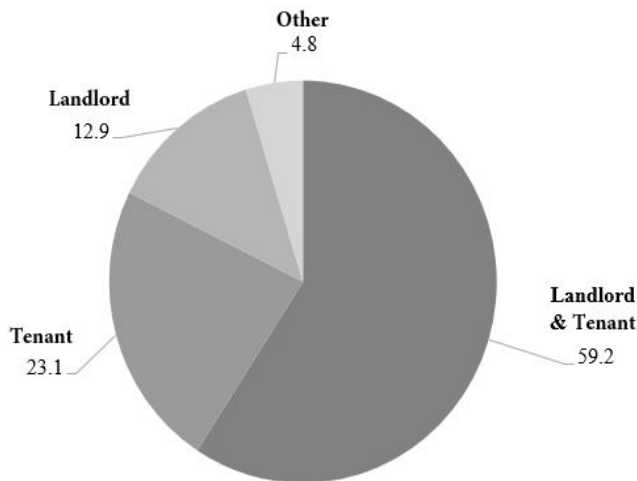
Figure 6. Prevalence of Common Crop Share Lease Arrangements for Landlords and Tenants in Nebraska



Source: UNL Nebraska Farm Real Estate Market Survey, 2017.

- According to Figure 6, the most popular crop share lease arrangement in Nebraska included the forty / sixty and fifty / fifty lease arrangements at 41.4 and 39.1 percent respectively. The one-third / two-thirds and other lease arrangements accounted for 18.8 and 0.8 percent of the crop shares.

Figure 7. Marketer of Landlords Portion of Commodity Produced as Part of Crop Share Lease Arrangement in Nebraska



Source: UNL Nebraska Farm Real Estate Market Survey, 2017.

- In Figure 7 panel members reported on the individual or entity which markets the landlord portion of the commodity produced as part of crop share lease arrangement in Nebraska. Ranked in order of which party markets the crop produced includes the landlord & tenant, tenant, landlord, and other at 59.2, 23.1, 12.9, and 4.8 percent.
- Panel members indicated the skill and interest of the landlord and tenant engaged in a crop share lease agreement have a strong influence on which party markets the grain produced under the arrangement.

Statistical Appendix

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2017^a

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	<u>Thousands</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	

Table continued on next page.

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2017^a (continued)

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	<u>Thousands</u>	<u>Million Acres</u>	<u>Dollars</u>	<u>Thousand Dollars</u>	<u>Million Dollars</u>	<u>Million Dollars</u>
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	
1947	109.0	47.3	56	24.3	2,649	
1949	108.0	47.2	62	27.1	2,927	
1950	109.0	48.4	58	25.6	2,789	
1951	107.0	48.4	66	29.8	3,192	562
1952	105.0	48.3	72	33.1	3,477	605
1953	104.0	48.3	75	34.7	3,610	621
1954	103.0	48.3	70	32.8	3,386	589
1955	102.0	48.3	73	34.5	3,534	645
1956	101.0	48.3	73	34.9	3,523	719
1957	98.0	48.3	72	35.8	3,501	606
1958	96.0	48.3	79	40.0	3,839	572
1959	94.0	48.3	86	43.9	4,131	677
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

Table continued on next page.

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2017^a (continued)

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	<u>Thousands</u>	<u>Million Acres</u>	<u>Dollars</u>	<u>Thousand Dollars</u>	<u>Million Dollars</u>	<u>Million Dollars</u>
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	56.0	46.5	514	426.8	23,901	3,022
1994	56.0	46.5	550	456.7	25,575	2,966
1995	56.0	46.4	580	480.6	26,912	3,041
1996	56.0	46.4	610	505.4	28,304	3,099
1997	55.0	46.4	620	523.1	28,768	3,049
1998	55.0	46.4	645	544.1	29,928	3,068
1999	54.0	46.3	675	578.8	31,253	3,094
2000	52.0	46.1	710	629.4	32,731	3,126
2001	50.0	46.0	735	676.2	33,810	3,111
2002	49.4	45.9	760	706.2	34,884	3,087
2003	48.5	45.9	775	733.5	35,573	3,024
2004	48.3	45.8	810	768.1	37,098	3,023
2005	48.0	45.7	910	866.4	41,587	3,168
2006	47.6	45.7	1,030	988.9	47,071	3,507
2007	47.7	45.6	1,140	1,089.8	51,984	3,681
2008	48.2	45.5	1,330	1,255.5	60,515	3,909
2009	48.6	45.5	1,320	1,235.8	60,060	4,264
2010	49.5	45.4	1,470	1,348.2	66,738	4,738
2011	49.7	45.4	1,840	1,680.8	83,536	5,847
2012	50.0	45.3	2,420	2,192.5	109,626	7,674
2013	49.6	45.3	2,800	2,557.3	126,840	8,816
2014	49.1	45.2	3,120	2,872.2	141,024	9,731
2015	48.7	45.2	3,050	2,830.8	137,860	10,064
2016	48.4	45.2	2,950	2,755.0	133,340	9,568
2017 ^b	48.4	45.2	2,826	2,639.3	127,740	9,062

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

^b Preliminary.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2017^a

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2017 = 100)	Deflated Average Value/Acre^b	Year-to-Year Change Deflated Farmland in Values^c
1930	56	8.29	675	-
1931	52	7.44	699	3.5
1932	44	6.56	671	-4.1
1933	35	6.38	549	-18.2
1934	35	6.74	519	-5.3
1935	34	6.88	494	-4.8
1936	34	6.96	489	-1.1
1937	32	7.26	441	-9.8
1938	30	7.04	426	-3.4
1939	28	6.98	401	-5.8
1940	24	7.06	340	-15.2
1941	22	7.52	292	-14.0
1942	24	8.11	296	1.2
1943	27	8.55	316	6.7
1944	33	8.75	377	19.4
1945	37	8.98	412	9.2
1946	42	10.06	417	1.3
1947	47	11.14	422	1.1
1948	56	11.86	472	11.9
1949	62	12.16	510	8.0
1950	58	11.95	485	-4.9
1951	66	12.93	510	5.2
1952	72	13.17	547	7.1
1953	75	13.38	561	2.6
1954	70	13.53	517	-7.7
1955	73	13.66	534	3.3
1956	73	14.09	518	-3.0
1957	72	14.61	493	-4.9
1958	79	14.97	528	7.1
1959	86	15.21	565	7.1
1960	89	15.42	577	2.1
1961	90	15.59	577	0.0
1962	95	15.81	601	4.1
1963	97	15.97	608	1.1
1964	105	16.19	648	6.7
1965	111	16.46	675	4.0
1966	120	16.81	714	5.8
1967	132	17.34	761	6.7
1968	143	17.98	795	4.4
1969	150	18.80	798	0.3

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Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2017^a
(continued)

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2017 = 100)	Deflated Average Value/Acre^b	Year-to-Year Change Deflated Farmland in Values^c
1970	154	19.83	776	-2.7
1971	157	20.86	753	-3.1
1972	170	21.86	778	3.3
1973	193	22.74	849	9.1
1974	242	24.45	990	16.6
1975	282	27.12	1,040	5.1
1976	363	28.78	1,261	21.3
1977	420	30.45	1,379	9.4
1978	412	32.41	1,271	-7.8
1979	525	34.87	1,505	18.4
1980	635	37.98	1,672	11.1
1981	729	41.82	1,743	4.3
1982	730	44.81	1,629	-6.5
1983	701	46.88	1,495	-8.2
1984	645	48.56	1,328	-11.2
1985	485	50.27	965	-27.4
1986	416	51.42	809	-16.1
1987	400	52.50	762	-5.8
1988	457	54.09	845	10.9
1989	511	56.32	907	7.4
1990	524	58.35	898	-1.0
1991	517	60.52	854	-4.9
1992	517	61.98	834	-2.4
1993	514	63.45	810	-2.9
1994	550	64.87	848	4.7
1995	580	66.29	875	3.2
1996	610	67.59	903	3.1
1997	620	68.81	901	-0.2
1998	645	69.58	927	2.9
1999	675	70.56	957	3.2
2000	710	71.92	987	3.2
2001	735	73.65	998	1.1
2002	760	74.88	1,015	1.7
2003	775	76.37	1,015	0.0
2004	810	78.08	1,037	2.2
2005	910	80.54	1,130	8.9
2006	1,030	83.15	1,239	9.6
2007	1,140	85.65	1,331	7.4
2008	1,330	87.30	1,523	14.5
2009	1,320	88.62	1,490	-2.2

Table continued on next page.

**Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2017^a
(continued)**

Year	USDA Average Value/Acre For Nebraska	1 st Quarter GDP Price Deflator (2017 = 100)	Deflated Average Value/Acre ^b	Year-to-Year Change Deflated Farmland in Values ^c
2010	1,470	89.08	1,650	10.8
2011	1,840	90.74	2,028	22.9
2012	2,420	92.57	2,614	28.9
2013	2,800	94.24	2,971	13.7
2014	3,120	95.81	3,256	9.6
2015	3,050	96.87	3,149	-3.2
2016	2,950	98.04	3,009	-4.4
2017 ^d	2,826	100.00	2,826	-6.1

Source: ^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 for years 1986-1989; year ending January 1 for years 1990-1994; mid-year 1995-1997, and year ending January 1, 2000.

^b Computed by dividing the USDA average value per acre by the 1st Quarter GDP Price Deflator (2017 = 100) and multiplying by 100.

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

^d Preliminary.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2017^a

Year	Nominal Value/Acre ^a				1 st Quarter GDP Price Deflator (2017=100)	Deflated Value/Acre ^b			
	Dryland Cropland	Center Pivot Irrigated Cropland ^c	Grazing Land (Nontillable)	All Land Average		Dryland Cropland	Center Pivot Irrigated Cropland ^c	Grazing Land (Nontillable)	All Land Average ^d
-----Dollars/Acre-----					-----Dollars/Acre-----				
1978	466	1,015	151	489	32.41	1,438	3,132	466	1,509
1979	562	1,201	185	584	34.87	1,612	3,444	531	1,675
1980	655	1,384	207	677	37.98	1,725	3,644	545	1,783
1981	734	1,470	228	729	41.82	1,755	3,515	545	1,743
1982	701	1,410	225	701	44.81	1,565	3,147	502	1,565
1983	644	1,222	204	621	46.88	1,374	2,606	435	1,325
1984	600	1,143	183	574	48.56	1,236	2,354	377	1,182
1985	497	899	134	466	50.27	989	1,788	267	927
1986	367	689	97	335	51.42	714	1,340	189	652
1987	353	626	82	302	52.50	672	1,192	156	575
1988	395	718	90	342	54.09	730	1,327	166	632
1989	474	910	122	428	56.32	842	1,616	217	760
1990	503	1,003	144	470	58.35	862	1,719	247	806
1991	506	1,060	157	490	60.52	836	1,751	259	810
1992	518	1,089	163	506	61.98	836	1,757	263	816
1993	540	1,140	169	528	63.45	851	1,797	266	832
1994	571	1,206	181	563	64.87	880	1,859	279	868
1995	584	1,254	189	581	66.29	881	1,892	285	876
1996	615	1,342	186	608	67.59	910	1,986	275	900
1997	659	1,465	200	657	68.81	958	2,129	291	955
1998	713	1,614	221	716	69.58	1,025	2,319	318	1,029
1999	693	1,568	216	697	70.56	982	2,222	306	988
2000	695	1,600	228	707	71.92	966	2,225	317	983
2001	699	1,608	240	719	73.65	949	2,183	326	976
2002	733	1,660	250	746	74.88	979	2,217	334	996
2003	741	1,679	250	756	76.37	970	2,199	327	990
2004	808	1,833	275	824	78.08	1,035	2,348	352	1,055
2005	908	2,045	317	914	80.54	1,127	2,539	394	1,135
2006	1,008	2,197	353	1,001	83.15	1,212	2,642	425	1,204
2007	1,153	2,509	402	1,145	85.65	1,346	2,929	469	1,337
2008	1,457	3,157	451	1,414	87.30	1,669	3,616	517	1,620
2009	1,441	3,304	449	1,431	88.62	1,626	3,728	507	1,615

Table continued on next page.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2017^a (continued)

Year	Nominal Value/Acre ^a				1 st Quarter GDP Price Deflator (2017=100)	Deflated Value/Acre ^b			
	Dryland Cropland	Center Pivot Irrigated Cropland ^c	Grazing Land (Nontillable)	All Land Average		Dryland Cropland	Center Pivot Irrigated Cropland ^c	Grazing Land (Nontillable)	All Land Average ^d
	----- Dollars/Acre-----					----- Dollars/Acre-----			
2010	1,530	3,520	425	1,503	89.08	1,718	3,952	477	1,687
2011	1,850	4,343	490	1,833	90.74	2,039	4,786	540	2,020
2012	2,585	5,835	585	2,425	92.57	2,792	6,303	632	2,620
2013	3,365	7,430	695	3,045	94.24	3,958	8,154	918	3,518
2014	3,730	7,685	865	3,315	95.81	3,893	8,021	903	3,460
2015	3,390	7,315	1,005	3,250	96.87	3,500	7,552	1,038	3,355
2016	3,470	6,940	975	3,115	98.04	3,540	7,079	995	3,177
2017	3,145	6,335	895	2,825	100.00	3,145	6,335	895	2,825

Source: ^a Annual February 1, estimates reported in the UNL Nebraska Farm Real Estate Market Surveys, 1978-2017: revised series, June 2009.

^b Computed by dividing USDA average value per acre by the 1st Quarter GDP Price Deflator (2017 = 100) and multiplying by 100.

^c Pivot not included in per acre value.

^d Deflated all land average based on the UNL Nebraska Farm Real Estate Market Surveys and will not correspond directly with the USDA series presented in Appendix Table 2.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre-----									
Dryland Cropland (No Irrigation Potential)									
1978	289	253	648	319	817	360	468	660	466
1979	317	319	813	397	1,061	387	541	808	562
1980	347	340	920	471	1,296	454	626	971	655
1981	419	346	1,009	519	1,409	546	754	1,060	734
1982	411	335	966	502	1,325	522	752	988	701
1983	387	321	864	450	1,204	469	664	939	644
1984	379	300	779	416	1,128	444	653	840	600
1985	325	237	643	340	905	365	474	612	497
1986	259	198	499	263	669	308	412	423	367
1987	242	190	520	246	626	288	377	416	353
1988	267	202	576	301	692	294	411	513	395
1989	305	250	688	370	824	371	491	621	474
1990	309	279	728	407	877	409	491	662	503
1991	316	279	735	463	885	380	508	655	506
1992	340	295	700	418	955	386	513	673	518
1993	337	288	766	486	1,000	373	573	701	540
1994	345	314	797	504	1,090	390	620	741	571
1995	335	320	803	519	1,144	403	637	764	584
1996	358	338	823	535	1,244	419	658	799	615
1997	381	363	909	588	1,336	432	701	852	659
1998	385	390	982	631	1,477	457	753	956	713
1999	346	367	968	635	1,462	428	740	953	693
2000	331	400	970	648	1,464	434	708	958	695
2001	319	403	996	645	1,493	433	725	954	699
2002	325	407	1,095	680	1,523	460	743	1,024	733
2003	319	360	1,107	710	1,585	453	748	1,059	741
2004	328	416	1,231	758	1,717	473	800	1,190	808
2005	330	447	1,382	847	2,024	495	864	1,396	908
2006	348	483	1,641	933	2,276	519	875	1,563	1,008
2007	383	558	1,917	1,056	2,608	559	932	1,840	1,153
2008	460	707	2,482	1,347	3,203	693	1,241	2,367	1,457
2009	464	692	2,498	1,300	3,101	696	1,318	2,297	1,441

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Dryland Cropland (No Irrigation Potential)									
2010	475	715	2,740	1,365	3,330	735	1,380	2,410	1,530
2011	545	800	3,450	1,605	3,995	875	1,738	2,925	1,850
2012	660	1,050	4,740	2,170	5,385	1,250	2,250	3,800	2,485
2013	700	1,155	5,995	2,625	6,730	1,530	3,240	4,925	3,010
2014	845	1,720	6,430	3,490	6,575	1,965	3,490	5,425	3,730
2015	730	1,580	5,645	3,115	5,980	1,855	3,340	5,060	3,390
2016	745	1,650	5,760	3,235	6,360	1,955	3,575	4,845	3,470
2017	715	1,560	5,410	2,785	5,790	1,710	3,045	4,285	3,145

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Dryland Cropland (Irrigation Potential)									
1978	409	387	741	590	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	1,147
1981	680	533	1,225	880	1,785	733	1,432	1,402	1,223
1982	658	535	1,097	833	1,665	685	1,411	1,268	1,132
1983	563	462	975	680	1,462	654	1,175	1,160	1,002
1984	507	441	911	638	1,349	631	1,050	1,069	929
1985	425	340	746	486	1,013	504	705	723	708
1986	312	300	598	367	746	377	573	545	542
1987	285	250	567	325	707	328	503	508	504
1988	310	266	646	380	801	339	576	623	574
1989	376	339	773	483	980	433	684	772	702
1990	371	367	840	539	1,056	473	706	816	752
1991	396	360	817	604	1,083	478	756	777	754
1992	411	381	823	658	1,124	476	792	835	781
1993	419	400	884	678	1,195	445	883	888	825
1994	430	436	962	739	1,338	482	923	936	899
1995	429	424	1,002	781	1,397	493	941	979	932
1996	441	444	1,040	845	1,525	508	1,008	1,046	992
1997	458	475	1,103	917	1,643	543	1,114	1,130	1,064
1998	482	510	1,219	986	1,810	578	1,216	1,250	1,167
1999	436	480	1,216	956	1,792	538	1,173	1,172	1,137
2000	418	492	1,220	951	1,800	546	1,112	1,187	1,140
2001	409	500	1,256	981	1,807	572	1,126	1,234	1,161
2002	418	514	1,355	1,020	1,814	581	1,145	1,318	1,205
2003	396	480	1,410	1,095	1,930	558	1,118	1,290	1,240
2004	445	534	1,554	1,137	2,093	586	1,217	1,469	1,360
2005	450	579	1,696	1,286	2,395	606	1,330	1,642	1,513
2006	455	650	1,931	1,450	2,642	623	1,229	1,854	1,677
2007	490	808	2,407	1,564	2,900	702	1,126	2,150	1,931
2008	505	1,035	3,145	1,894	3,691	716	1,301	2,700	2,440
2009	500	1,008	3,000	1,818	3,558	750	1,415	2,982	2,411

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b

----- Dollars per Acre -----

Dryland Cropland (Irrigation Potential)

2010	515	1,095	3,280	1,910	3,995	775	1,535	2,995	2,611
2011	550	1,200	4,200	2,355	4,765	905	2,090	3,640	3,192
2012	680	1,625	5,800	3,360	6,390	1,275	2,945	5,035	4,355
2013	730	1,920	7,050	3,945	7,400	1,655	4,175	6,590	5,270
2014	935	2,390	7,215	4,910	7,545	2,035	5,090	7,100	5,240
2015	870	2,290	7,065	4,095	7,310	1,950	4,510	6,940	5,030
2016	790	2,150	6,715	3,850	7,165	1,815	4,315	6,450	4,785
2017	765	2,110	5,980	3,220	6,455	1,720	3,750	5,390	4,225

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Grazing Land (Tillable)									
1978	177	191	433	299	549	215	465	433	244
1979	186	229	521	347	701	259	479	574	285
1980	200	261	583	395	760	307	621	643	324
1981	251	257	622	435	881	332	697	636	353
1982	248	248	605	422	824	317	710	654	344
1983	198	234	571	405	739	315	555	589	311
1984	187	233	500	325	661	285	519	521	285
1985	146	180	392	259	510	205	339	357	215
1986	101	135	275	166	366	146	250	241	152
1987	77	99	267	135	336	115	187	236	123
1988	80	107	294	168	361	100	208	292	132
1989	104	150	362	217	418	130	253	341	170
1990	102	185	381	270	459	153	296	360	194
1991	107	200	394	308	495	168	338	366	209
1992	113	213	395	339	500	169	348	395	220
1993	121	195	427	359	524	171	371	418	223
1994	128	215	440	380	573	192	407	460	242
1995	128	223	456	400	611	193	414	471	249
1996	125	225	473	406	617	196	413	483	251
1997	135	250	512	440	686	200	433	519	272
1998	153	265	550	461	741	227	467	575	295
1999	165	270	569	456	735	234	470	575	301
2000	173	275	581	471	731	256	464	588	310
2001	171	288	670	505	750	291	524	578	329
2002	182	299	706	523	796	325	537	629	348
2003	180	280	750	562	801	290	534	640	342
2004	212	307	794	611	926	305	558	716	377
2005	225	330	919	658	1,075	316	640	830	412
2006	251	383	1,067	740	1,224	349	651	962	466
2007	282	475	1,343	848	1,493	387	684	1,083	574
2008	316	567	1,578	1,018	1,927	417	887	1,380	651
2009	330	565	1,525	996	1,876	416	936	1,358	649

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Grazing Land (Tillable)									
2010	320	595	1,640	990	1,965	435	960	1,430	669
2011	340	740	2,090	1,145	2,365	490	1,100	1,795	797
2012	410	880	2,690	1,670	2,965	590	1,500	2,400	1,010
2013	425	1,050	3,575	2,075	3,390	665	2,075	3,195	1,230
2014	550	1,150	4,075	2,300	3,620	890	2,430	3,285	1,390
2015	535	1,395	3,695	2,615	4,205	1,135	2,350	3,035	1,515
2016	565	1,325	3,955	2,460	4,370	1,070	2,240	3,200	1,495
2017	530	1,170	3,665	2,155	3,765	975	2,040	2,780	1,335

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- 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	207
1981	164	182	418	339	620	217	398	474	228
1982	168	183	412	329	584	195	418	472	225
1983	151	169	375	283	511	181	339	460	204
1984	134	152	350	248	455	168	328	384	183
1985	94	115	258	192	341	118	236	243	134
1986	71	85	179	131	262	84	158	178	97
1987	60	71	166	106	238	68	120	173	82
1988	58	76	189	128	270	75	152	220	90
1989	71	109	242	183	310	101	209	266	122
1990	83	134	272	225	340	113	233	298	144
1991	86	148	284	252	357	125	254	314	157
1992	90	155	302	267	373	126	261	316	163
1993	93	157	322	278	382	136	290	330	169
1994	98	167	325	302	388	153	307	354	181
1995	106	175	337	308	421	163	308	357	189
1996	103	173	347	299	428	155	296	367	186
1997	115	183	366	327	468	163	318	412	200
1998	128	199	395	366	516	189	337	473	221
1999	127	192	411	350	507	187	327	476	216
2000	137	206	432	365	510	193	333	478	228
2001	142	220	475	386	532	200	353	479	240
2002	151	218	515	419	584	213	378	499	250
2003	149	210	559	446	590	219	389	490	250
2004	163	230	619	494	655	240	422	550	275
2005	191	269	706	543	784	273	482	629	317
2006	215	307	800	588	907	298	497	688	353
2007	250	358	900	668	1,033	310	553	749	402
2008	287	386	975	781	1,219	344	658	883	451
2009	281	378	1,000	733	1,202	370	707	945	449

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Grazing Land (Nontillable)									
2010	260	340	1,060	685	1,265	350	710	975	425
2011	280	390	1,210	810	1,530	415	805	1,195	490
2012	330	450	1,460	1,005	1,975	475	1,060	1,485	585
2013	370	500	1,850	1,300	2,225	570	1,375	1,875	695
2014	405	625	2,490	1,670	2,500	805	1,775	2,170	865
2015	490	745	2,580	2,030	3,010	945	1,815	2,275	1,005
2016	480	740	2,475	1,925	2,795	915	1,690	2,205	975
2017	465	705	2,230	1,685	2,495	820	1,500	2,005	895

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre-----									
Hayland									
1978	232	266	370	372	477	231	298	371	306
1979	287	308	436	397	593	281	545	509	367
1980	301	338	506	441	699	349	402	554	405
1981	323	331	558	482	738	368	417	532	419
1982	328	334	544	472	714	344	445	557	417
1983	290	286	509	408	658	344	375	496	371
1984	283	247	497	295	568	329	369	463	329
1985	261	206	332	273	470	250	258	311	265
1986	190	154	233	230	335	182	190	219	196
1987	160	119	188	195	271	148	175	201	160
1988	144	130	238	230	317	178	202	245	181
1989	194	183	295	275	382	220	268	291	233
1990	217	218	326	328	405	245	278	328	266
1991	225	240	330	350	434	252	286	361	284
1992	248	247	325	365	452	250	329	341	293
1993	242	265	365	366	473	251	360	358	308
1994	251	296	392	400	511	278	386	370	335
1995	260	300	418	408	528	277	397	385	344
1996	270	300	429	403	524	289	396	402	347
1997	295	325	459	438	575	300	403	435	375
1998	315	345	517	472	640	336	437	497	408
1999	318	325	507	457	625	330	412	502	395
2000	313	358	539	444	618	350	398	463	409
2001	306	381	563	458	677	364	450	502	430
2002	313	388	611	502	694	373	483	529	449
2003	319	380	660	557	765	375	508	575	468
2004	339	433	715	577	815	413	513	611	509
2005	383	438	780	600	928	416	600	669	541
2006	430	481	871	679	1,071	449	633	760	604
2007	500	568	1,005	791	1,255	530	717	875	705
2008	570	688	1,220	998	1,525	660	859	1,006	853
2009	550	660	1,250	904	1,440	700	870	991	827

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Hayland									
2010	525	625	1,275	880	1,465	660	880	1,015	810
2011	550	785	1,485	1,100	1,840	700	1,085	1,250	978
2012	620	950	1,985	1,425	2,500	925	1,450	1,665	1,245
2013	780	1,150	2,625	1,850	3,325	1,160	1,800	2,065	1,585
2014	1,025	1,660	2,915	2,350	3,280	1,545	2,350	2,515	1,965
2015	1,115	1,905	3,630	2,890	4,080	1,965	2,955	3,100	2,355
2016	890	1,460	3,430	2,585	3,200	1,700	2,340	2,780	1,965
2017	795	1,370	3,295	2,170	3,090	1,485	2,160	2,680	1,815

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Gravity Irrigated Cropland									
1978	1,246	796	1,030	1,545	1,624	1,134	1,412	1,404	1,435
1979	1,300	964	1,289	1,705	1,910	1,197	1,746	1,772	1,668
1980	1,369	1,020	1,547	1,976	2,317	1,329	2,046	2,026	1,940
1981	1,555	1,054	1,781	2,088	2,403	1,493	2,230	2,026	2,063
1982	1,580	1,033	1,771	2,053	2,269	1,598	2,254	1,924	2,023
1983	1,361	1,000	1,430	1,798	1,969	1,412	1,872	1,854	1,763
1984	1,269	1,020	1,429	1,613	1,838	1,250	1,762	1,639	1,623
1985	1,042	817	1,102	1,304	1,329	1,010	1,283	1,171	1,229
1986	754	612	900	940	975	867	963	957	925
1987	650	567	775	802	959	718	863	843	831
1988	668	691	862	948	1,151	740	994	956	956
1989	815	900	1,100	1,210	1,462	841	1,232	1,170	1,194
1990	841	900	1,186	1,413	1,513	895	1,390	1,285	1,304
1991	834	917	1,250	1,518	1,622	975	1,480	1,306	1,381
1992	889	1,035	1,221	1,563	1,653	1,021	1,583	1,413	1,439
1993	857	1,058	1,246	1,609	1,730	1,018	1,643	1,479	1,484
1994	875	1,070	1,250	1,666	1,842	1,093	1,728	1,568	1,558
1995	857	1,065	1,260	1,671	1,887	1,090	1,731	1,606	1,573
1996	870	1,070	1,361	1,738	1,989	1,138	1,800	1,697	1,646
1997	890	1,115	1,466	1,858	2,160	1,167	1,943	1,853	1,768
1998	925	1,150	1,575	1,972	2,340	1,200	2,042	1,936	1,876
1999	894	1,050	1,575	1,861	2,247	1,198	1,945	1,813	1,792
2000	907	1,025	1,696	1,754	2,279	1,325	1,856	1,831	1,777
2001	900	1,033	1,715	1,729	2,273	1,279	1,810	1,843	1,760
2002	914	1,080	1,759	1,825	2,298	1,350	1,827	1,928	1,809
2003	890	1,075	1,760	1,835	2,401	1,213	1,863	1,899	1,828
2004	925	1,125	1,867	1,961	2,531	1,297	1,969	2,087	1,944
2005	975	1,183	1,980	2,153	2,691	1,365	2,021	2,173	2,061
2006	1,036	1,199	2,310	2,295	2,953	1,340	1,925	2,400	2,186
2007	1,195	1,305	2,795	2,431	3,323	1,275	2,199	2,719	2,430
2008	1,475	1,633	3,550	2,934	4,080	1,550	2,689	3,477	2,992
2009	1,495	1,715	3,580	3,030	4,096	1,690	3,075	3,545	3,109

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b

----- Dollars per Acre -----

Gravity Irrigated Cropland

2010	1,625	1,800	3,715	3,155	4,510	1,785	3,095	3,560	3,271
2011	1,980	2,050	4,500	3,940	5,725	1,975	3,940	4,300	4,071
2012	2,440	2,625	6,250	5,215	7,420	2,865	5,170	5,800	5,365
2013	2,875	3,100	7,850	6,900	8,750	3,850	7,060	7,715	6,835
2014	3,040	4,215	7,455	8,065	8,750	4,515	7,290	8,330	7,310
2015	3,235	4,135	7,355	6,905	8,445	4,435	7,095	7,995	6,900
2016	2,970	3,970	7,220	6,560	8,115	4,390	6,265	7,375	6,480
2017	2,580	3,835	6,890	6,195	7,640	4,155	6,020	6,615	6,070

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Center Pivot Irrigated Cropland^c									
1978	771	678	956	877	1,484	813	1,023	1,286	1,015
1979	915	770	1164	1,076	1,690	895	1,291	1,590	1,201
1980	894	886	1,372	1,223	2,043	971	1,535	1,795	1,384
1981	973	816	1,456	1,312	2,110	1,105	1,732	1,900	1,470
1982	989	810	1,332	1,270	2,010	1,123	1,681	1,748	1,410
1983	847	769	1,217	1,016	1,727	926	1,391	1,643	1,222
1984	809	698	1,130	969	1,655	827	1,350	1,465	1,143
1985	691	581	875	850	1,243	691	1,055	1,020	899
1986	496	400	700	628	970	558	788	788	689
1987	417	396	703	541	888	487	665	723	626
1988	446	441	800	622	1,038	548	792	820	718
1989	532	604	993	779	1,320	683	1,021	1,056	910
1990	619	710	1,090	910	1,393	765	1,117	1,133	1,003
1991	651	714	1,129	1,053	1,461	748	1,229	1,194	1,060
1992	681	740	1,084	1,085	1,510	783	1,263	1,228	1,083
1993	641	745	1,156	1,160	1,593	799	1,356	1,346	1,140
1994	690	800	1,215	1,200	1,707	850	1,425	1,413	1,206
1995	693	825	1,254	1,268	1,793	882	1,454	1,474	1,254
1996	710	913	1,320	1,340	1,930	981	1,550	1,565	1,342
1997	748	962	1,427	1,507	2,111	1,058	1,696	1,725	1,465
1998	829	1,020	1,583	1,698	2,332	1,139	1,863	1,907	1,614
1999	750	984	1,581	1,616	2,288	1,124	1,830	1,806	1,569
2000	750	981	1,609	1,579	2,424	1,192	1,795	1,810	1,600
2001	742	965	1,653	1,602	2,420	1,152	1,778	1,898	1,608
2002	775	1,043	1,775	1,693	2,401	1,167	1,830	1,959	1,660
2003	750	1,075	1,840	1,785	2,460	1,033	1,846	1,981	1,679
2004	806	1,211	2,004	1,901	2,669	1,123	2,044	2,218	1,833
2005	924	1,342	2,234	2,140	3,042	1,279	2,145	2,414	2,045
2006	967	1,480	2,600	2,224	3,253	1,344	2,010	2,743	2,197
2007	1,112	1,733	3,077	2,521	3,646	1,575	2,254	3,055	2,509
2008	1,400	2,221	3,871	3,082	4,464	2,071	3,034	3,818	3,157
2009	1,535	2,378	3,912	3,277	4,422	2,391	3,474	3,850	3,304

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Center Pivot Irrigated Cropland^c									
2010	1,650	2,485	4,140	3,470	4,890	2,475	3,575	4,125	3,520
2011	1,975	2,955	5,100	4,530	6,175	2,760	4,470	5,020	4,343
2012	2,535	3,970	7,100	6,190	7,950	3,830	5,925	6,820	5,835
2013	3,115	5,225	8,715	8,120	10,025	5,200	8,350	9,400	7,590
2014	3,700	4,985	8,855	8,940	9,860	5,750	8,440	9,760	7,685
2015	3,625	4,835	8,150	7,825	9,575	5,790	8,270	9,425	7,315
2016	3,290	4,350	7,880	7,530	9,410	5,330	7,240	9,185	6,940
2017	2,815	4,150	7,445	6,885	8,700	4,510	6,700	7,820	6,295

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre-----									
All Land Average^d									
1978	261	205	686	571	1,116	659	747	810	489
1979	290	248	846	669	1,348	402	914	1,005	584
1980	310	274	998	764	1,634	465	1,069	1,165	677
1981	366	275	1,078	826	1,709	531	1,206	1,219	729
1982	365	273	998	803	1,611	518	1,199	1,138	701
1983	319	251	898	687	1,411	46	997	1,068	621
1984	299	232	833	617	1,319	426	954	957	574
1985	244	182	661	511	996	338	765	669	446
1986	181	137	518	371	746	266	538	498	335
1987	157	116	505	318	700	231	466	167	305
1988	165	126	572	375	805	243	539	558	342
1989	199	173	697	478	998	306	675	688	428
1990	209	206	756	561	1,059	340	735	738	470
1991	217	216	762	627	1,103	341	792	743	490
1992	230	229	748	648	1,145	350	825	777	506
1993	229	229	804	683	1,206	351	884	825	528
1994	239	248	852	716	1,310	378	936	872	563
1995	240	256	879	739	1,368	389	949	903	581
1996	245	262	915	765	1,470	409	990	952	608
1997	261	281	985	839	1,595	432	1,071	1,033	657
1998	279	301	1,083	916	1,754	468	1,153	1,141	716
1999	266	291	1,081	878	1,722	457	1,121	1,098	697
2000	268	306	1,097	864	1,760	480	1,087	1,105	707
2001	265	318	1,136	879	1,771	484	1,091	1,129	719
2002	275	325	1,226	931	1,784	505	1,118	1,193	746
2003	270	312	1,270	976	1,860	471	1,130	1,201	756
2004	293	348	1,392	1,044	2,011	505	1,221	1,347	824
2005	317	385	1,542	1,156	2,284	550	1,296	1,507	914
2006	342	431	1,782	1,240	2,508	584	1,249	1,696	1,001
2007	388	513	2,145	1,384	2,813	644	1,377	1,942	1,145
2008	452	606	2,726	1,681	3,490	780	1,763	2,451	1,414
2009	461	604	2,692	1,698	3,418	847	1,977	2,503	1,431

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2017^a (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre-----									
All Land Average^d									
2010	463	598	2,898	1,748	3,762	870	2,029	2,596	1,503
2011	520	706	3,624	2,183	4,225	991	2,535	3,160	1,833
2012	635	875	4,975	2,945	6,080	1,335	3,355	4,280	2,425
2013	715	1,055	6,165	3,750	7,185	1,750	4,460	5,400	3,040
2014	855	1,220	6,460	4,195	7,285	1,985	4,815	6,185	3,315
2015	860	1,330	6,140	3,955	7,100	2,065	4,625	5,990	3,250
2016	820	1,245	5,980	3,780	6,990	1,960	4,255	5,675	3,115
2017	755	1,170	5,505	3,385	6,395	1,745	3,875	4,880	2,820

Source: ^a Average reported from the UNL Nebraska Farm Real Estate Market Surveys, 1978-2017.

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

^c Pivot not included in per acre value.

^d All land average for the state may not conform to USDA series due to different acreage weighting. In addition, the USDA series includes farm buildings in the 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, 2013-2017^a

District and Type of Land	Reported Value Per Acre									
	Low Grade					High Grade				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
-----Dollars per Acre -----										
Northwest:										
Dry Crop (No Irr. Potential)	450	630	580	555	540	850	1,075	935	965	935
Dry Crop (Irr. Pot.)	540	785	785	600	565	875	1,280	1,080	910	895
Grazing (Tillable)	400	450	485	480	450	500	700	715	620	615
Grazing (Nontillable)	300	375	415	420	400	455	540	605	590	585
Hayland	575	840	850	650	685	900	1,375	1,275	1,010	885
Gravity Irrigated	2,015	2,240	3,065	2,610	2,250	3,700	3,800	4,465	3,890	3,475
Center Pivot Irrigated ^b	2,700	3,080	3,415	3,100	2,385	4,000	4,835	4,925	4,415	3,265
North:										
Dry Crop (No Irr. Potential)	870	1,550	1,440	1,565	1,430	1,570	2,215	2,150	2,220	2,080
Dry Crop (Irr. Pot.)	1,300	2,000	1,965	1,910	1,810	2,200	3,250	3,065	2,685	2,450
Grazing (Tillable)	900	815	1,250	1,120	1,035	1,250	1,570	1,905	1,775	1,425
Grazing (Nontillable)	350	560	615	630	620	600	805	975	940	935
Hayland	900	1,240	1,535	1,110	1,085	1,400	1,930	2,250	1,710	1,585
Gravity Irrigated	2,250	3,075	3,325	2,870	2,800	3,400	5,250	4,745	4,520	4,265
Center Pivot Irrigated ^b	3,500	4,635	4,435	3,935	3,750	6,900	7,230	5,985	5,620	5,560
Northeast:										
Dry Crop (No Irr. Potential)	4,740	4,635	4,475	4,140	4,020	7,330	7,110	7,085	7,010	6,980
Dry Crop (Irr. Pot.)	5,695	5,985	5,345	4,930	4,805	8,445	7,875	8,190	7,280	7,250
Grazing (Tillable)	3,045	3,050	3,070	2,830	2,560	4,500	4,530	4,270	4,240	3,910
Grazing (Nontillable)	1,620	1,935	1,975	1,935	1,820	2,525	2,890	3,040	2,865	2,860
Hayland	2,150	2,360	3,235	2,995	2,520	2,795	3,300	4,350	4,305	3,825
Gravity Irrigated	7,500	6,385	6,250	6,480	5,895	9,950	8,515	9,050	8,810	8,555
Center Pivot Irrigated ^b	7,585	7,800	6,650	7,015	6,350	10,600	9,305	9,245	9,240	8,875
Central:										
Dry Crop (No Irr. Potential)	2,050	2,800	2,285	2,490	2,105	3,450	4,325	3,635	3,940	3,160
Dry Crop (Irr. Pot.)	2,715	3,750	3,795	2,970	2,520	4,500	5,300	4,430	4,400	3,640
Grazing (Tillable)	1,525	1,900	2,015	2,250	1,600	2,335	3,565	3,050	2,930	2,445
Grazing (Nontillable)	1,075	1,305	1,470	1,655	1,190	1,750	2,295	2,390	2,340	1,905
Hayland	1,245	1,525	2,260	2,300	1,800	1,975	2,500	3,110	3,015	2,350
Gravity Irrigated	5,440	6,195	5,370	5,240	5,205	7,900	9,110	7,600	7,575	6,925
Center Pivot Irrigated ^b	5,900	6,470	5,830	6,255	5,845	9,150	10,055	8,475	8,200	7,900

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Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2013-2017^a (continued)

District and Type of land	Reported Value Per Acre									
	Low Grade					High Grade				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
-----Dollars per Acre -----										
East:										
Dry Crop (No Irr. Potential)	4,800	4,800	4,650	4,820	4,610	7,965	7,515	7,595	7,635	6,945
Dry Crop (Irr. Pot.)	6,175	6,055	5,490	5,660	5,050	8,350	8,965	8,240	8,435	7,225
Grazing (Tillable)	2,990	2,700	2,840	2,890	2,765	4,090	4,385	4,475	4,560	4,110
Grazing (Nontillable)	1,975	1,985	2,135	2,005	1,925	2,750	3,195	3,275	3,290	2,950
Hayland	2,650	2,625	2,955	2,440	2,310	3,855	3,925	4,340	3,675	3,565
Gravity Irrigated	7,710	7,080	7,335	7,190	6,530	9,850	9,770	9,550	9,175	8,765
Center Pivot Irrigated ^b	8,640	8,150	7,915	8,035	7,315	11,500	10,810	10,885	10,410	9,670
Southwest:										
Dry Crop (No Irr. Potential)	1,125	1,535	1,260	1,480	1,170	2,025	2,725	2,180	2,395	2,095
Dry Crop (Irr. Pot.)	1,600	1,865	1,765	1,670	1,540	2,300	2,600	2,615	2,430	2,065
Grazing (Tillable)	625	790	940	895	865	900	1,090	1,340	1,255	1,195
Grazing (Nontillable)	475	620	705	825	650	745	965	1,150	1,160	965
Hayland	940	1,480	1,370	1,285	1,205	1,600	1,780	2,440	1,935	1,620
Gravity Irrigated	3,025	3,030	4,260	4,135	3,280	5,750	5,750	5,860	5,760	4,580
Center Pivot Irrigated ^b	4,375	4,480	4,880	4,840	3,810	6,800	6,100	7,055	6,890	5,320
South:										
Dry Crop (No Irr. Potential)	2,400	2,610	2,465	2,405	2,205	4,400	4,335	4,050	4,440	3,625
Dry Crop (Irr. Pot.)	3,925	4,620	3,125	2,940	2,740	4,300	6,400	4,750	4,685	4,400
Grazing (Tillable)	1,825	2,060	1,725	1,580	1,450	2,500	3,085	2,575	2,440	2,370
Grazing (Nontillable)	965	1,370	1,320	1,355	1,330	1,950	2,090	2,310	1,980	1,945
Hayland	1,300	1,590	2,455	1,525	1,490	2,250	2,585	3,500	2,950	2,875
Gravity Irrigated	5,925	6,155	5,775	4,585	4,420	9,300	8,525	8,660	7,970	7,060
Center Pivot Irrigated ^b	6,400	6,840	6,675	5,710	5,530	11,025	9,440	9,155	8,355	7,840
Southeast:										
Dry Crop (No Irr. Potential)	3,585	3,610	3,560	3,305	3,075	6,350	6,520	6,655	5,910	5,060
Dry Crop (Irr. Pot.)	5,135	5,145	5,030	4,310	4,030	7,945	8,585	8,325	7,635	6,315
Grazing (Tillable)	2,325	2,370	2,635	2,580	2,305	3,340	3,925	3,815	3,430	3,195
Grazing (Nontillable)	1,250	1,620	1,865	1,735	1,900	2,200	2,815	2,905	2,630	2,190
Hayland	1,600	2,000	2,505	2,330	2,290	2,400	2,905	3,350	3,290	3,060
Gravity Irrigated	6,850	6,885	6,650	6,800	5,500	9,000	9,605	8,895	8,525	7,140
Center Pivot Irrigated ^b	7,600	8,015	7,320	7,400	6,490	11,300	11,455	10,645	9,865	8,330

Source: ^aUNL Nebraska Farm Real Estate Market Surveys, 2013-2017.

^bPivot not included in per acre value.

Appendix Table 6. Estimated Annual Net Rates of Return to Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1990-2017^{ab}

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State
----- Dollars per Acre -----									
Dryland Cropland									
1990	6.2	6.3	5.9	6.4	5.9	4.7	6.1	6.3	6.0
1991	5.9	5.0	6.0	5.9	5.8	4.7	6.1	5.8	5.7
1992	4.8	5.0	5.6	5.9	5.7	5.6	5.2	6.1	5.5
1993	5.0	4.3	5.8	5.7	5.3	5.3	6.1	5.2	5.4
1994	4.5	5.2	6.0	5.4	5.2	5.2	5.3	5.4	5.3
1995	4.2	6.0	6.2	5.3	5.2	5.1	5.4	5.0	5.3
1996	4.1	5.0	6.3	5.6	5.0	5.3	5.5	5.2	5.3
1997	5.1	5.8	6.4	5.6	5.3	5.3	5.4	5.4	5.5
1998	4.5	5.5	5.8	5.3	4.8	4.8	5.4	5.0	5.1
1999	4.3	4.9	5.4	5.1	4.5	3.9	4.5	4.9	4.7
2000	4.0	5.2	5.4	5.1	4.7	4.5	4.7	5.0	4.8
2001	4.1	5.3	5.5	5.0	4.6	4.3	4.6	4.7	4.8
2002	4.0	4.6	5.3	5.1	4.5	4.7	4.6	4.9	4.7
2003	3.6	4.5	4.8	4.6	4.1	4.1	4.7	4.4	4.4
2004	3.5	4.4	4.5	4.3	3.8	3.9	4.4	4.6	4.2
2005	3.6	3.9	4.2	4.5	3.5	4.0	4.6	4.4	4.1
2006	3.5	4.4	3.6	4.2	3.4	3.8	4.6	4.1	4.0
2007	4.1	4.4	4.3	4.6	3.4	3.7	4.8	4.0	4.1
2008	4.5	4.8	4.4	4.7	3.9	4.0	5.0	4.4	4.5
2009	4.0	4.0	4.0	4.3	3.5	3.5	4.1	3.8	3.9
2010	4.1	3.5	4.1	3.7	3.2	4.1	4.0	3.7	3.8
2011	3.8	3.7	3.8	3.8	3.5	3.5	4.0	3.5	3.7
2012	4.0	4.0	3.3	3.7	3.2	3.2	3.3	3.2	3.5
2013	3.5	2.9	3.3	2.8	2.8	3.0	1.9	2.7	2.9
2014	3.5	2.4	3.0	2.5	3.0	2.6	2.2	2.5	2.8
2015	3.4	2.4	2.9	2.4	2.6	2.5	2.3	2.4	2.6
2016	3.6	2.5	3.0	2.7	2.6	2.4	2.2	2.5	2.7
2017	3.5	2.4	2.8	2.5	2.3	2.5	2.2	2.4	2.6

Table continued on next page.

Appendix Table 6. Estimated Annual Net Rates of Return to Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1990-2017^{ab} (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State
----- Dollars per Acre -----									
Irrigated Cropland									
1990	8.3	9.3	6.9	6.8	6.7	6.3	6.3	6.0	7.1
1991	8.7	8.0	6.8	6.5	6.4	6.4	6.2	5.9	6.9
1992	6.8	6.5	6.6	6.6	6.0	6.5	6.0	6.1	6.4
1993	6.6	6.0	6.5	6.1	5.7	6.5	6.5	6.0	6.2
1994	6.9	6.5	6.3	6.3	5.6	6.2	5.7	5.7	6.2
1995	6.6	6.8	6.5	5.9	5.3	5.9	6.0	5.0	6.0
1996	6.7	6.3	6.9	5.8	5.2	6.5	6.2	5.4	6.1
1997	7.2	7.0	7.0	6.0	5.3	6.7	6.3	5.7	6.4
1998	6.7	6.7	6.0	5.8	5.0	6.6	5.7	5.4	6.0
1999	6.0	5.9	5.9	5.3	4.6	6.1	4.9	5.0	5.5
2000	6.0	6.2	6.0	5.6	5.0	6.3	5.5	5.0	5.7
2001	5.6	6.2	5.9	5.4	4.9	6.5	5.2	5.0	5.6
2002	5.4	5.9	5.5	5.3	4.5	6.2	5.3	5.1	5.4
2003	5.3	5.8	5.2	5.2	4.4	6.3	5.4	5.1	5.3
2004	5.3	6.1	5.2	5.2	4.7	5.6	5.3	5.3	5.3
2005	5.9	5.9	4.9	5.0	4.0	5.6	5.4	5.0	5.2
2006	5.5	5.8	4.2	4.9	3.7	5.4	5.3	4.4	4.9
2007	5.4	5.9	4.7	5.0	3.9	6.0	5.6	4.9	5.0
2008	6.0	6.0	4.9	5.2	4.2	5.8	5.6	5.1	5.4
2009	5.8	5.0	4.8	4.7	3.9	4.8	4.9	4.6	4.8
2010	5.2	4.7	4.7	4.6	3.5	5.0	4.2	4.2	4.4
2011	5.1	4.5	4.3	4.4	3.9	4.8	4.5	4.2	4.5
2012	4.9	4.8	3.7	3.6	3.3	4.0	3.3	3.6	3.9
2013	4.4	3.5	3.8	3.1	3.3	3.7	2.8	3.0	3.4
2014	4.6	2.7	3.6	2.5	3.4	3.4	2.4	3.1	3.2
2015	4.4	2.6	3.5	2.4	3.0	3.3	2.4	2.8	3.1
2016	4.3	2.5	3.6	2.6	2.9	3.2	2.3	2.8	3.0
2017	4.0	2.6	3.4	2.7	2.8	3.1	2.4	2.7	3.0

Table continued on next page.

Appendix Table 6. Estimated Annual Net Rates of Return to Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1990-2017^{ab} (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State
----- Dollars per Acre -----									
Grazing Land									
1990	4.0	5.8	4.6	4.9	5.0	4.5	5.4	5.0	4.9
1991	5.5	5.9	5.4	5.0	5.3	5.8	5.5	5.5	5.4
1992	4.0	5.3	4.9	4.6	4.4	5.1	5.0	5.0	4.8
1993	4.3	4.6	5.0	4.6	4.3	4.6	4.5	4.6	4.6
1994	4.7	4.5	5.1	4.4	4.3	4.7	4.1	4.5	4.5
1995	3.7	4.7	4.9	4.0	4.2	4.5	4.2	4.0	4.3
1996	3.8	4.3	4.9	4.3	4.0	4.3	3.8	4.1	4.2
1997	3.6	4.3	4.9	4.5	4.0	4.0	3.6	4.2	4.1
1998	3.4	4.2	4.6	4.1	3.9	4.2	4.0	3.8	4.0
1999	3.1	3.5	4.4	4.2	3.6	3.2	3.6	3.9	3.7
2000	3.3	4.4	4.6	3.7	3.8	3.6	4.0	4.1	3.9
2001	2.9	4.0	4.3	3.9	4.0	3.4	3.5	4.1	3.8
2002	2.8	4.1	4.4	3.8	3.7	4.0	3.8	4.1	3.8
2003	2.4	3.3	3.8	3.3	3.4	3.4	3.9	3.8	3.4
2004	2.8	3.1	3.6	3.3	3.7	3.3	3.4	4.1	3.4
2005	2.6	3.3	3.7	3.8	2.9	3.1	3.6	4.3	3.4
2006	2.7	3.1	3.0	3.6	3.0	3.1	3.7	3.8	3.3
2007	2.3	2.5	3.0	2.9	2.9	2.8	3.5	3.0	2.9
2008	2.8	3.1	3.3	2.9	3.4	2.9	3.3	3.6	3.2
2009	2.6	2.7	3.0	2.9	2.5	2.5	2.9	3.1	2.8
2010	2.0	2.5	3.1	2.1	2.3	2.9	3.0	2.9	2.6
2011	2.0	2.9	2.6	2.5	2.7	2.5	3.0	2.5	2.6
2012	2.0	2.4	2.4	2.4	2.0	2.2	3.1	2.2	2.4
2013	1.9	2.3	2.4	1.6	2.0	1.8	1.7	1.7	1.9
2014	2.1	2.0	2.1	1.7	1.9	2.1	1.7	1.4	1.7
2015	2.3	2.6	2.7	2.1	2.2	2.6	2.2	1.7	2.3
2016	2.2	2.7	2.6	2.1	2.0	2.3	2.1	1.5	2.2
2017	2.1	2.5	2.4	2.0	1.7	2.1	1.9	1.6	2.0

Source: ^a Panel members reported annual estimates of net rates of return in the annual UNL Nebraska Farm Real Estate Market Surveys, 1990-2017.

^b Panel members reported estimates of annual net returns as percentage rates of current land values. Real estate appraisers refer to this percentage as the market-derived capitalization rate.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017^a

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Acre -----								
Dryland Cropland								
1981	b	b	60	43	68	35	38	55
1982	b	b	67	38	71	34	38	60
1983	b	b	63	43	66	25	41	57
1984	b	b	63	41	72	29	44	57
1985	b	b	55	38	65	26	40	50
1986	b	b	52	29	58	25	35	45
1987	b	b	55	29	58	23	35	45
1988	b	b	58	35	62	25	38	48
1989	b	b	65	42	70	26	43	52
1990	b	b	65	44	72	31	41	54
1991	b	b	64	45	73	27	41	58
1992	b	b	60	47	73	28	43	57
1993	24	28	65	46	74	28	47	60
1994	b	33	66	44	79	32	45	62
1995	21	36	69	48	79	29	46	61
1996	21	35	69	49	81	31	47	62
1997	22	38	74	53	85	32	49	65
1998	22	39	79	53	88	32	51	70
1999	21	38	79	51	85	30	49	67
2000	20	38	79	53	86	29	49	66
2001	20	37	78	53	87	29	51	64
2002	21	38	85	54	87	31	53	69
2003	22	32	86	59	89	32	52	71
2004	22	35	91	60	94	33	55	75
2005	24	37	92	62	99	33	56	79
2006	24	38	97	63	102	31	52	83
2007	26	41	109	71	113	34	56	93
2008	33	50	134	86	135	40	69	113
2009	29	49	136	81	136	38	72	112
2010	31	b	144	83	146	41	74	116
2011	35	52	180	94	178	48	96	142
2012	39	55	212	110	204	56	116	162
2013	40	57	234	118	219	59	125	174
2014	40	70	245	110	215	50	90	175
2015	35	65	235	105	205	45	85	170
2016	32	60	225	96	200	42	80	165
2017	29	55	215	88	195	39	72	155

Table continued on next page.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017^a (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Acre -----								
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
2001	84	98	122	128	133	106	127	126
2002	84	100	124	128	136	104	128	131
2003	86	98	120	129	135	97	125	128
2004	88	105	129	134	138	101	128	131
2005	94	104	133	134	142	105	130	134
2006	97	105	135	135	144	101	130	138
2007	103	115	156	150	160	107	139	152
2008	126	142	188	173	189	116	168	185
2009	110	139	190	169	196	117	171	187
2010	115	b	207	174	208	130	183	197
2011	b	b	248	197	259	b	211	236
2012	b	b	285	230	297	184	247	267
2013	b	b	319	260	320	210	275	299
2014	145	205	290	250	315	190	225	295
2015	135	195	285	235	300	185	220	255
2016	125	175	275	230	285	180	215	250
2017	120	165	255	220	260	170	205	235

Table continued on next page.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017^a (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Acre -----								
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
2001	94	106	130	129	144	113	132	134
2002	96	108	132	131	146	115	133	135
2003	97	105	137	134	145	115	135	138
2004	97	114	144	139	151	117	139	143
2005	107	119	142	139	155	121	143	147
2006	102	120	147	140	157	120	139	152
2007	118	136	173	156	176	128	154	169
2008	140	159	208	185	211	139	183	198
2009	135	158	207	182	216	160	190	208
2010	140	168	232	193	234	162	198	214
2011	171	195	279	221	273	193	233	257
2012	200	234	330	256	315	236	279	305
2013	225	265	379	287	355	269	313	345
2014	200	250	370	260	355	305	270	335
2015	175	235	365	245	330	250	255	300
2016	170	220	345	240	320	225	240	290
2017	155	205	305	230	290	200	225	265

Table continued on next page.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017^a (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Acre -----								
Dryland Alfalfa								
1981	b	b	53	47	56	31	45	45
1982	b	b	57	47	64	31	43	47
1983	b	b	56	43	64	32	43	50
1984	b	b	50	46	63	36	44	45
1985	b	b	50	44	59	28	42	40
1986	b	b	47	32	52	25	44	40
1987	b	b	41	32	53	b	41	37
1988	b	b	52	36	58	b	42	39
1989	b	b	59	41	64	b	56	48
1990	b	b	62	49	67	30	b	48
1991	b	38	62	57	71	28	b	49
1992	b	36	56	46	58	b	50	48
1993	b	27	65	47	66	31	50	54
1994	b	b	65	46	70	37	51	52
1995	b	b	68	50	73	b	54	57
1996	b	b	68	52	78	b	51	54
1997	b	b	72	56	82	b	54	60
1998	b	b	79	58	86	b	59	64
1999	b	b	80	54	82	b	b	64
2000	b	b	80	56	82	b	b	b
2001	b	b	79	53	79	b	b	b
2002	b	b	86	55	82	b	56	b
2003	b	b	84	62	77	b	53	68
2004	b	b	92	63	85	b	53	74
2005	b	b	90	59	82	b	58	b
2006	b	b	89	54	87	b	59	80
2007	b	b	105	63	96	b	b	b
2008	b	b	126	73	120	b	b	b
2009	b	b	121	68	120	b	b	b
2010	b	b	124	71	118	b	b	b
2011	b	b	152	81	140	b	b	b
2012	b	b	198	105	182	b	b	b
2013	b	b	235	122	200	b	b	b
2014	40	100	244	91	168	46	88	147
2015	30	75	220	85	165	35	80	140
2016	28	58	205	80	155	32	76	130
2017	26	47	190	75	160	30	71	120

Table continued on next page.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017^a (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Acre -----								
Irrigated Alfalfa								
1981	b	b	88	92	96	b	90	b
1982	b	b	75	87	100	56	90	b
1983	b	b	78	89	105	70	84	b
1984	b	b	80	83	96	68	84	b
1985	b	b	74	80	87	b	69	b
1986	b	b	68	58	69	b	68	b
1987	b	b	61	62	70	b	68	b
1988	b	b	72	66	78	b	68	b
1989	b	b	89	88	92	b	100	b
1990	b	b	96	95	93	90	111	b
1991	b	b	98	98	102	78	98	b
1992	b	b	88	81	82	b	94	b
1993	b	b	96	96	92	b	100	b
1994	b	b	99	93	101	b	95	b
1995	b	b	99	102	101	b	103	b
1996	b	b	108	106	108	b	109	b
1997	b	b	113	106	119	b	b	b
1998	b	b	118	112	124	b	b	b
1999	b	b	112	108	115	b	b	b
2000	b	b	105	107	114	b	b	b
2001	b	b	118	107	118	b	b	b
2002	b	b	124	111	121	b	116	b
2003	b	b	125	121	124	b	117	b
2004	b	b	132	126	128	b	123	126
2005	b	b	130	121	119	b	124	b
2006	b	b	132	123	120	b	125	b
2007	b	b	b	138	162	b	b	b
2008	b	b	142	165	172	b	b	b
2009	b	b	158	159	170	b	b	b
2010	b	b	b	153	b	b	b	b
2011	b	b	b	172	b	b	b	b
2012	b	b	b	197	265	b	b	b
2013	b	b	b	254	293	b	b	b
2014	198	250	350	216	275	211	240	335
2015	150	165	290	175	265	175	235	295
2016	145	155	260	170	255	165	215	280
2017	120	150	250	165	245	140	215	260

Table continued on next page.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017^a (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Acre -----								
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
2001	b	b	50	37	47	b	b	b
2002	b	b	50	38	51	b	36	b
2003	b	b	46	36	53	b	33	b
2004	b	b	b	42	57	b	36	42
2005	b	b	52	42	56	b	36	b
2006	b	b	b	39	55	b	39	b
2007	b	b	b	51	b	b	b	b
2008	b	b	b	59	b	b	b	b
2009	27	29	67	57	71	b	b	b
2010	27	29	52	57	61	b	b	b
2011	b	b	b	b	b	b	b	b
2012	b	b	b	b	b	b	b	b
2013	b	b	b	92	75	b	b	b
2014	33	55	138	40	78	39	58	89
2015	30	55	105	65	95	45	55	65
2016	27	53	98	62	86	41	50	62
2017	25	48	95	55	83	42	45	59

Table continued on next page.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017^a (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Acre-----								
Pastureland (Per Acre)								
1981	6	8	33	16	28	10	14	26
1982	5	9	31	15	22	9	16	24
1983	6	9	26	16	21	9	14	24
1984	6	8	25	16	23	9	16	23
1985	5	6	20	13	23	7	14	20
1986	5	b	16	10	22	6	10	16
1987	4	4	18	10	20	5	11	15
1988	4	5	20	12	21	6	12	18
1989	5	7	23	15	23	7	15	19
1990	5	9	25	17	25	9	15	20
1991	6	10	26	20	27	10	17	22
1992	7	12	25	18	25	12	18	21
1993	6	10	24	21	27	10	19	21
1994	9	11	30	21	28	11	20	23
1995	7	11	31	21	27	12	19	24
1996	7	11	30	20	28	12	19	24
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
2004	8	13	36	24	32	13	22	27
2005	8	13	37	25	32	12	23	27
2006	9	14	36	26	33	13	22	29
2007	9	15	38	26	36	12	21	30
2008	10	16	39	30	36	13	27	35
2009	11	16	39	28	36	13	30	34
2010	11	14	40	27	35	13	29	32
2011	11	14	47	30	37	14	32	34
2012	13	16	51	33	42	16	36	39
2013	13	16	53	35	49	17	37	42
2014	10	25	70	30	55	20	35	50
2015	14	30	90	40	65	25	40	55
2016	12	26	75	36	61	24	37	54
2017	11	25	62	34	53	22	35	49

Table continued on next page.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017^a (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Month-----								
Cow-Calf Pair (Per-Month)								
1981	13.00	13.30	12.85	15.80	12.65	14.40	13.75	12.90
1982	13.00	12.50	15.25	15.95	13.85	16.00	15.00	14.95
1983	13.40	16.60	16.50	16.65	14.50	15.45	15.21	15.81
1984	13.20	15.90	15.30	16.55	14.10	15.25	14.75	15.60
1985	12.20	12.70	12.90	13.00	12.80	13.60	12.80	13.60
1986	10.70	10.50	11.00	10.60	10.10	10.40	10.70	11.30
1987	9.55	10.35	10.10	10.55	10.20	10.25	10.50	10.50
1988	9.50	11.00	10.90	11.30	13.00	12.70	12.65	13.50
1989	11.35	14.50	14.00	14.50	13.25	12.80	14.20	13.70
1990	12.90	16.75	15.55	17.80	15.70	17.40	15.00	15.35
1991	14.85	20.00	18.00	20.30	19.50	18.25	17.50	18.00
1992	14.60	21.00	18.80	19.95	17.40	17.65	19.00	18.00
1993	16.40	21.30	18.50	22.35	19.85	20.75	20.40	19.85
1994	17.20	23.25	19.70	23.00	21.55	23.00	23.00	21.60
1995	16.75	23.40	19.90	23.00	20.50	22.30	22.20	20.30
1996	16.40	23.00	18.35	21.80	21.00	20.35	21.15	20.05
1997	17.00	23.50	20.50	22.25	22.30	21.20	21.20	20.75
1998	18.10	23.70	21.00	23.40	23.60	23.40	22.20	21.70
1999	16.70	23.00	21.60	23.25	21.90	23.25	22.00	20.40
2000	18.25	23.15	23.80	23.80	22.50	24.50	22.00	21.35
2001	19.65	25.10	23.40	24.45	24.00	25.00	22.20	22.75
2002	20.35	26.35	23.80	25.10	24.30	25.00	23.30	24.40
2003	19.15	26.15	25.10	24.90	24.45	24.60	23.00	23.15
2004	21.00	27.65	26.80	26.35	26.00	26.25	24.00	25.15
2005	23.15	28.30	28.10	28.55	27.90	26.70	24.60	25.15
2006	23.00	29.40	29.70	28.70	28.00	26.70	26.00	25.80
2007	25.00	29.55	29.15	27.75	26.00	25.70	25.00	25.15
2008	26.25	33.65	31.90	33.10	31.60	31.40	27.75	29.85
2009	26.90	33.60	33.00	33.35	30.70	30.50	30.00	29.50

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2017^a (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Month-----								
Cow-Calf Pair (Per-Month)								
2010	26.40	33.00	33.60	32.90	31.25	29.50	28.50	30.80
2011	28.00	34.00	35.70	33.30	35.80	33.85	32.00	32.90
2012	30.80	38.60	40.00	38.10	38.35	37.00	38.30	38.20
2013	30.50	39.00	42.35	40.75	41.30	39.20	39.00	39.40
2014	32.30	48.55	55.00	59.95	49.00	45.45	32.10	43.00
2015	40.90	65.55	62.05	64.10	64.55	60.70	57.50	58.90
2016	36.15	63.80	59.70	58.10	56.40	57.20	49.10	52.00
2017	35.05	61.05	53.20	53.30	51.10	51.65	47.30	48.50

Source: ^a Panel members reported annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Surveys, 1981-2017.

^b Insufficient number of reports.

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