2019

Nebraska Farm Real Estate Market Highlights 2018-2019

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UNIVERSITY OF Nebraska Lincoln

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2018-2019

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Sincere appreciation goes to the panel members for their participation in the UNL 2019 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.

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Disclaimer

The Nebraska Farm Real Estate Market Highlights 2018-2019 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.

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Introduction

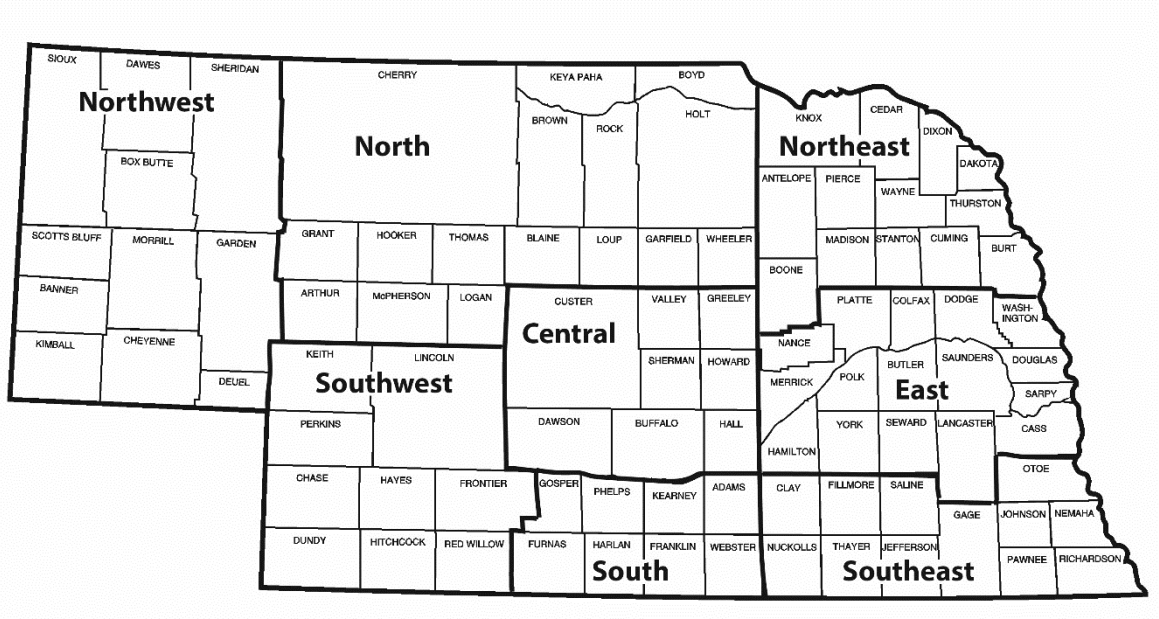
The Nebraska Farm Real Estate Market Highlights 2018-2019 report represents the 41st edition to the annual series. These reports provide an important insight on agricultural land market dynamics for stakeholders across Nebraska. In today's market, where market transactions exceeding a million dollars 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 2019 survey of nearly 125 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 inherit 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 505 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



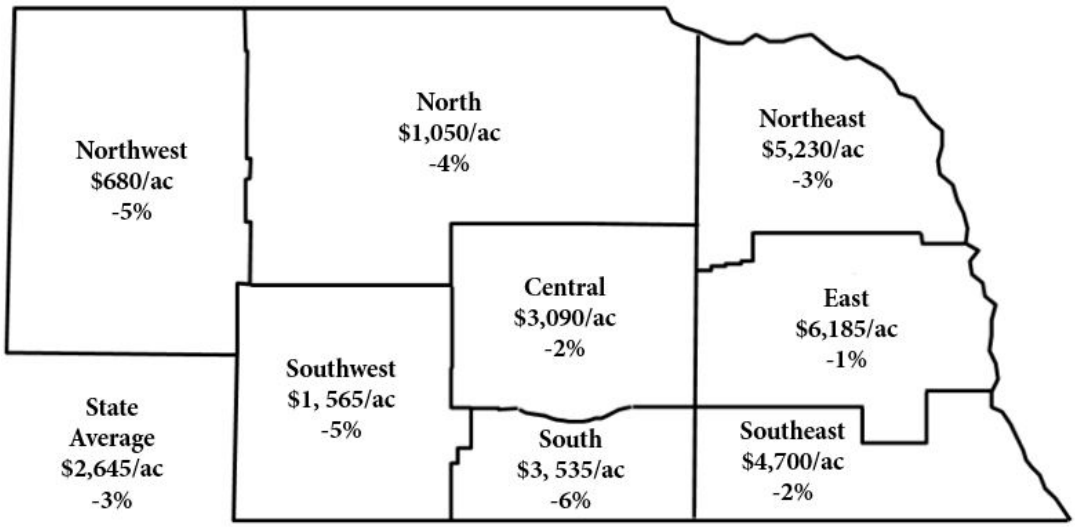
Nebraska has diverse land resource characteristics and agricultural patterns. Most of the market information is provided down to sub-state regions which are the Nebraska Agricultural Statistics Districts (Figure 1). Land within these regions shares similar geographical attributes and production expectations. 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 USDA-Economic Research Service 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.

2019 Nebraska Agricultural Land Values

Marking a half decade of declines, the all-land average value in Nebraska for the year ending February 1, 2019 averaged about 3 percent lower than the prior period. Figure 2 summarizes these figures and trends along with the percent changes over the prior year's all-land average for the eight districts in the state.

Figure 2. Average Value of Nebraska Farmland, February 1, 2019 and Percent Change From Year Earlier



Source: UNL Nebraska Farm Real Estate Market Surveys, 2018 and 2019.

- The state wide all-land average value for the year ending February 1, 2019 averaged $2,645 per acre or about a 3 percent ($75 per acre) decline to the prior year's value of $2,720 per acre (Figure 2).
- Rates of decline were lower in the eastern third and central region of Nebraska compared to the western two-thirds of the state.
- In the western regions of Nebraska, including the Northwest, North, Southwest, and South Districts these areas averaged from 4 to 6 percent lower for the all-land average. The Northeast, Central, East, South, and Southwest Districts declined slightly from 1 to 3 percent.
- Panel members reported in 2019 current crop prices, property taxes, and farm input costs as the most negative forces leading to the lower market value of land across the state. Additional economic forces placing strong negative pressure on the real estate markets included future property tax policies and the financial health of current owners.
- The outlook on the future growth for the market value of land values remains very bleak as the panel members noted 1031 tax exchanges and purchases for farm expansions as negligibly positive. Interest by non-farmer investors in land purchases along with the amount of land offerings for sale provided were also slightly negative.
- Based on 2019 market values, the estimated total value of agricultural land and buildings in Nebraska fell to approximately $125.3 billion. Appendix Table 1 gives a historical perspective on the estimated market value of land and related buildings in the state. Between 2018 and 2019, the market value decline in agricultural land and building totaled about $3.6 billion.

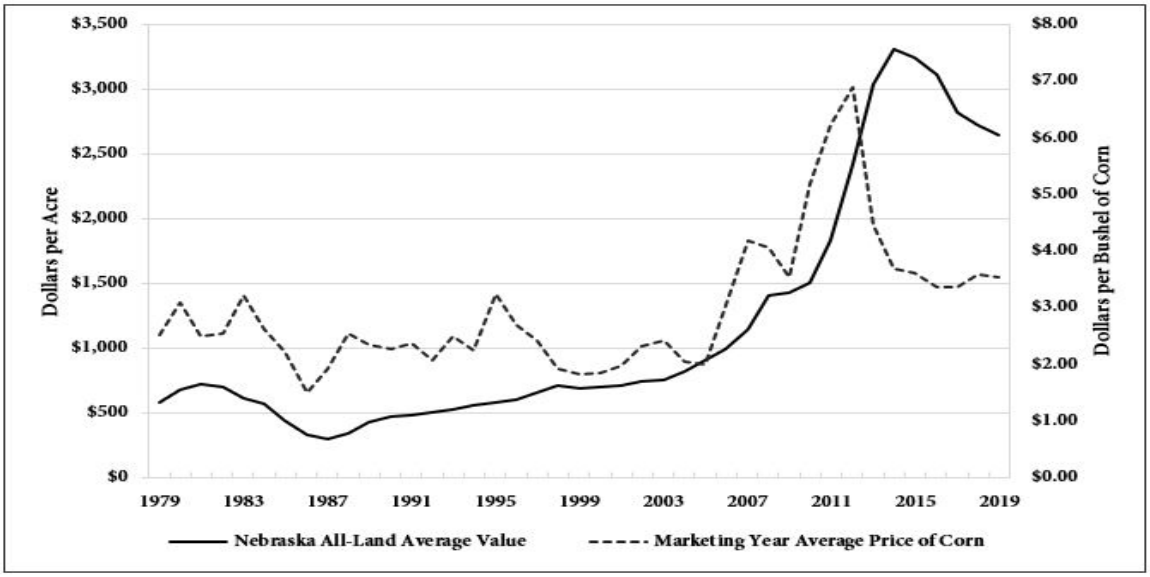
Table 1. Average Reported Value of Nebraska Farmland for Different Land Types by Agricultural Statistics District, February 1, 2019[a]

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	645	1,495	5,300	2,755	5,765	1,445	2,880	4,130	3,040
% change	-4	-1	-4	1	2	-9	-3	-2	-2
Dryland Cropland (Irrigation Potential)									
$/acre	680	1,915	5,640	3,055	6,145	1,585	3,450	5,265	4,010
% change	-7	-4	-3	-1	-2	-3	-5	-1	-3
Grazing Land (Tillable)									
$/acre	500	1,040	3,125	1,750	3,075	880	1,875	2,760	1,185
% change	-2	-3	-6	-10	-8	-7	-4	-3	-5
Grazing Land (Nontillable)									
$/acre	410	625	1,995	1,405	2,255	735	1,335	1,970	795
% change	-6	-2	-7	-9	-4	-6	-9	-4	-5
Hayland									
$/acre	710	1,140	3,020	1,885	3,040	1,255	1,990	2,645	1,615
% change	-7	-10	-4	-5	2	-8	-3	1	-6
Gravity Irrigated Cropland									
$/acre	2,245	3,570	6,510	5,860	7,585	3,700	5,365	5,900	5,690
% change	-4	-2	-3	1	2	-5	-7	-6	-2
Center Pivot Irrigated Cropland[b]									
$/acre	2,565	3,905	7,210	6,390	8,485	4,110	6,150	7,470	5,970
% change	-5	-3	-1	-2	-2	-4	-6	-3	-3
All-Land Average[c]									
$/acre	680	1,050	5,230	3,090	6,185	1,565	3,535	4,700	2,645
% change	-5	-4	-3	-2	-1	-5	-6	-2	-3

Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 2018 and 2019.
[b] Value of pivot not included in per acre value.
[c] Weighted averages.

- The February 1, 2019 Nebraska all-land average price of $2,645 per acre marks a 3 percent decline from the prior year (Table 1). The state-wide Nebraska all-land average peaked half a decade ago at $3,315 per acre in 2014 and subsequently declined approximately 20 percent over the last 5 years.
- Dryland cropland and irrigated cropland reported declines ranging from 2 to 3 percent lower than the prior year. Grazing land and hayland lost about twice as much for their market value in percentage terms as compared to dryland cropland. Dryland cropland having no irrigation potential and with irrigation potential reported averages of $3,040 and $4,010 per acre, respectively.
- Gravity and irrigated cropland noted small drops in the market values ranging in declines between 2 and 3 percent. The state-wide averages for gravity and center pivot irrigated cropland were $5,690 and $5,970 per acre. Once again, the higher rates in decline ranging from 4 to 7 percent came from the Northwest, Southwest, and South Districts where panel members note restrictions in irrigation appropriations and new developments.
- Land classes serving the livestock industry including grazing land being either tillable or nontillable along with hayland noted the highest rate of decline between 5 and 6 percent. State-wide averages of $1,185 and $795 per acre for grazing land tillable and nontillable were reported along with hayland at $1,615 per acre.

Figure 3. Historical Nebraska All-Land Average Value per Acre and Marketing Year Average Price of Corn, Selected Years 1979-2019[ab]



Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 1979-2019.
[b] World Agricultural Supply and Demand Estimates (WASDE), Office of the Chief Economist, USDA, 1979-2019. Preliminary Marketing Year Average price estimates for corn in 2018 and 2019.

- Nebraska farm real estate set the highest nominal (non-inflation adjusted) market value for the all-land average in 2014 at $3,315 per acre. Two years prior to the market high, the price of corn peaked at $6.89 in 2012 during the record setting drought period (Figure 3).
- The prolonged downturn in commodity prices has panel members and stakeholders concerned about the financial circumstance of many agricultural producers across the state. As a result, since the peak in the all-land market value, the price of land has declined $670 per acre.
- Panel members indicated concern on trade with the United States and other nations as this economic force might negatively impact farm real estate values markets across the state. The effects of trade have been felt throughout Nebraska on commodity prices and negative basis-levels. The long-term effect of this force may carry forward into future market values across the state.
- Once again, current and future property tax policies ranked highly negative in Nebraska by panel members on their future effect for land values across the state. Landowners look to property tax discussions in state-level public policy for potential relief in real estate taxes.

Table 2. 2019 Values and Recent Trends by Area of the State[a]

Agricultural Statistics District	2019 All-Land Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	---------- Percent Change ----------		
Northwest	680	-5	-17	-20
North	1,050	-4	-16	-14
Northeast	5,230	-3	-13	-19
Central	3,090	-2	-18	-26
East	6,185	-1	-12	-15
Southwest	1,565	-5	-20	-21
South	3,535	-6	-17	-27
Southeast	4,700	-2	-17	-24
Entire State	**2,645**	**-3**	**-15**	**-20**

Source: [a] Annual UNL Nebraska Farm Real Estate Market Surveys, 2014, 2016, 2018, and 2019.

- Since the peak of 2014, the average market value of land in Nebraska has dropped about 20 percent across the state according to Table 2. At 26, 27, and 24 percent, the Central, South, and Southeast Districts displayed the largest declines over the past five years.
- Comparatively over the prior three years the market value of land has averaged about 15 percent lower. The Southwest District reported the highest decline at 20 percent since 2016.

Table 3. 2019 Values and Recent Trends by Land Class in Nebraska[a]

Land Class	2019 Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	---------- Percent Change ----------		
Dryland Cropland				
No Irrigation Potential	3,040	-2	-12	-18
Irrigation Potential	4,010	-3	-16	-23
Grassland				
Tillable	1,185	-5	-21	-15
Nontillable	795	-5	-18	-8
Hayland				
All Classes	1,615	-6	-18	-18
Irrigated Cropland				
Gravity	5,690	-2	-12	-22
Center Pivot[b]	5,970	-3	-14	-22
All-Land	**2,645**	**-3**	**-15**	**-20**

Source: [a] Annual UNL Nebraska Farm Real Estate Market Surveys, 2014, 2016, 2018, and 2019.
[b] Value of pivot not included in per acre value.

- By land class, dryland cropland with irrigation potential reported the largest decline over the prior five-year period at 23 percent (Table 3). Irrigated cropland including center pivot and gravity noted a similar decline at 22 percent. The smallest drop in market value came from nontillable grassland at 8 percent.
- Over the three-year period, dryland and irrigated cropland noted smaller declines between 12 and 16 percent. The grassland and hayland land classes noted slightly higher drops at 18 to 21 percent.

2019 Land Values Ranges

In addition to the estimated average value of land, panel members reported high and low 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, 2019[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	645	1,495	5,300	2,755	5,765	1,445	2,880	4,130
High Grade	820	1,845	6,420	3,155	6,870	1,620	3,300	5,100
Low Grade	475	1,285	3,960	2,030	4,450	1,010	2,165	2,940
Dryland Cropland (Irrigation Potential)								
Average	680	1,915	5,640	3,055	6,145	1,585	3,450	5,265
High Grade	870	2,265	6,310	3,515	7,000	1,760	4,140	6,175
Low Grade	505	1,715	4,745	2,380	4,865	1,325	2,810	3,905
Grazing Land (Tillable)								
Average	500	1,040	3,125	1,750	3,075	880	1,875	2,760
High Grade	605	1,265	3,715	2,175	3,910	1,060	2,110	3,125
Low Grade	420	945	2,490	1,500	2,420	785	1,485	2,140
Grazing Land (Nontillable)								
Average	410	625	1,995	1,405	2,255	735	1,335	1,970
High Grade	550	870	2,670	1,765	2,600	820	1,725	2,120
Low Grade	360	500	1,680	1,050	1,885	610	1,215	1,740
Hayland								
Average	710	1,140	3,020	1,885	3,040	1,255	1,990	2,645
High Grade	815	1,390	3,630	2,040	3,335	1,490	2,600	3,315
Low Grade	520	1,000	2,225	1,560	2,415	1,040	1,415	2,025
Gravity Irrigated Cropland								
Average	2,245	3,570	6,510	5,860	7,585	3,700	5,365	5,900
High Grade	2,980	4,080	7,940	6,415	8,500	4,235	6,520	7,120
Low Grade	1,710	2,700	5,610	4,875	6,340	2,990	4,185	4,870
Center Pivot Irrigated Cropland [b]								
Average	2,565	3,905	7,210	6,390	8,485	4,110	6,150	7,470
High Grade	3,105	4,975	8,240	7,190	9,520	4,890	7,395	8,430
Low Grade	2,060	3,380	5,910	5,195	6,985	3,615	5,625	6,105

Source: [a] UNL Nebraska Farm Real Estate Market Survey, 2019.
[b] Value of pivot not included in per acre value.

- Reporting panel members indicated demand for high and low grade properties significantly varied depending upon the location of the property in Nebraska (Table 4). As a result, the spread on land grades varied through Nebraska given local demand and geographical features.
- Higher declines were reported in the Northwest, North, and Southwest Districts of Nebraska for the low grade land classes. Dryland cropland with irrigation potential, grassland nontillable, and hayland were the low grade land classes recording the highest rate of declines for these districts.
- The financial health of current owners coupled with current crop prices and commodity prices form a challenging circumstance for many operators in Nebraska and may be capitalized into real estate markets during future production years according to panel members.

2019 Net Rates of Return to Agricultural Land

The net rates of return to agricultural land give 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 2015-2019[ab]

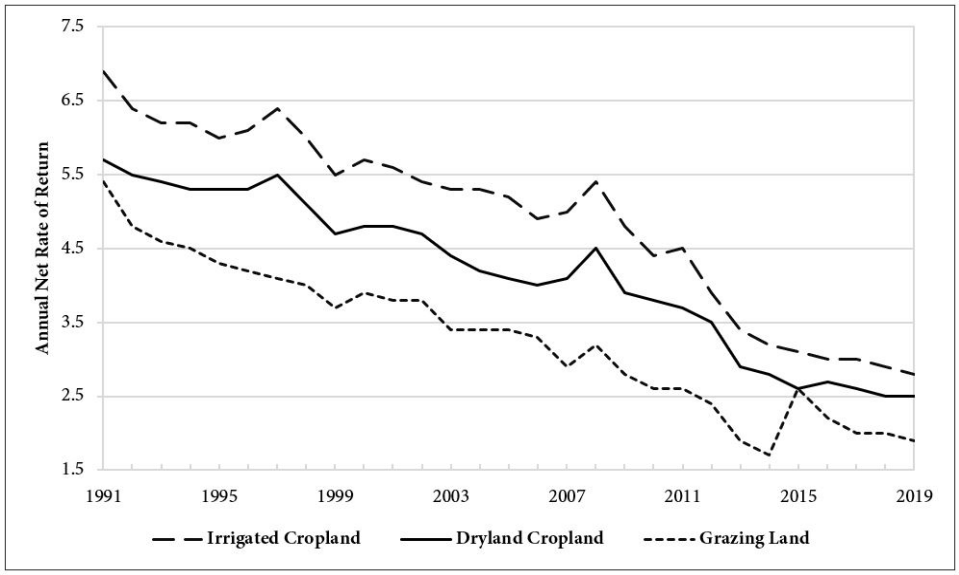
Type of Land and Year	Agricultural Statistics District								State Average
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	
	Percent								
Dryland Cropland									
2015	3.4	2.4	2.9	2.4	2.6	2.5	2.3	2.4	2.6
2016	3.6	2.5	3.0	2.7	2.6	2.4	2.2	2.5	2.7
2017	3.5	2.4	2.8	2.5	2.3	2.5	2.2	2.4	2.6
2018	3.3	2.5	2.7	2.6	2.2	2.4	2.4	2.3	2.5
2019	3.1	2.4	2.6	2.5	2.4	2.2	2.3	2.2	2.5
Irrigated Cropland									
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
2018	3.9	2.7	3.2	2.5	2.7	3.1	2.5	2.6	2.9
2019	3.6	2.6	3.1	2.4	2.5	2.9	2.4	2.5	2.8
Grazing Land									
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
2018	2.1	2.6	2.2	1.9	1.8	2.0	1.8	1.7	2.0
2019	2.0	2.3	2.1	1.7	1.8	1.9	2.0	1.6	1.9

Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 2015-2019.

[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.

- In 2019, the net rates or return (market-derived capitalization rates) reported slight declines across Nebraska (Table 5). Lower net returns on agricultural land coupled with high landownership expenses for the investment led to stagnant capitalization rates.
- One of the most negative forces weighing on net returns comes from property taxes according to panel members. As land transitions between parties, low capitalization rates may lead the next generation to consider alternative investments or assets outside of the state.
- Capitalization rates varied from 1.6 to 3.6 percent for agricultural land across Nebraska. Grazing land tended to report the lowest rates, from 1.6 to 2.3 percent. Irrigated cropland reported returns from 2.4 to 3.6 percent and dryland averaged from 2.2 to 3.1 percent.

Figure 4. Historical Estimated Annual Net Rates of Return by Land Type in Nebraska, Selected Years 1991-2019[a]



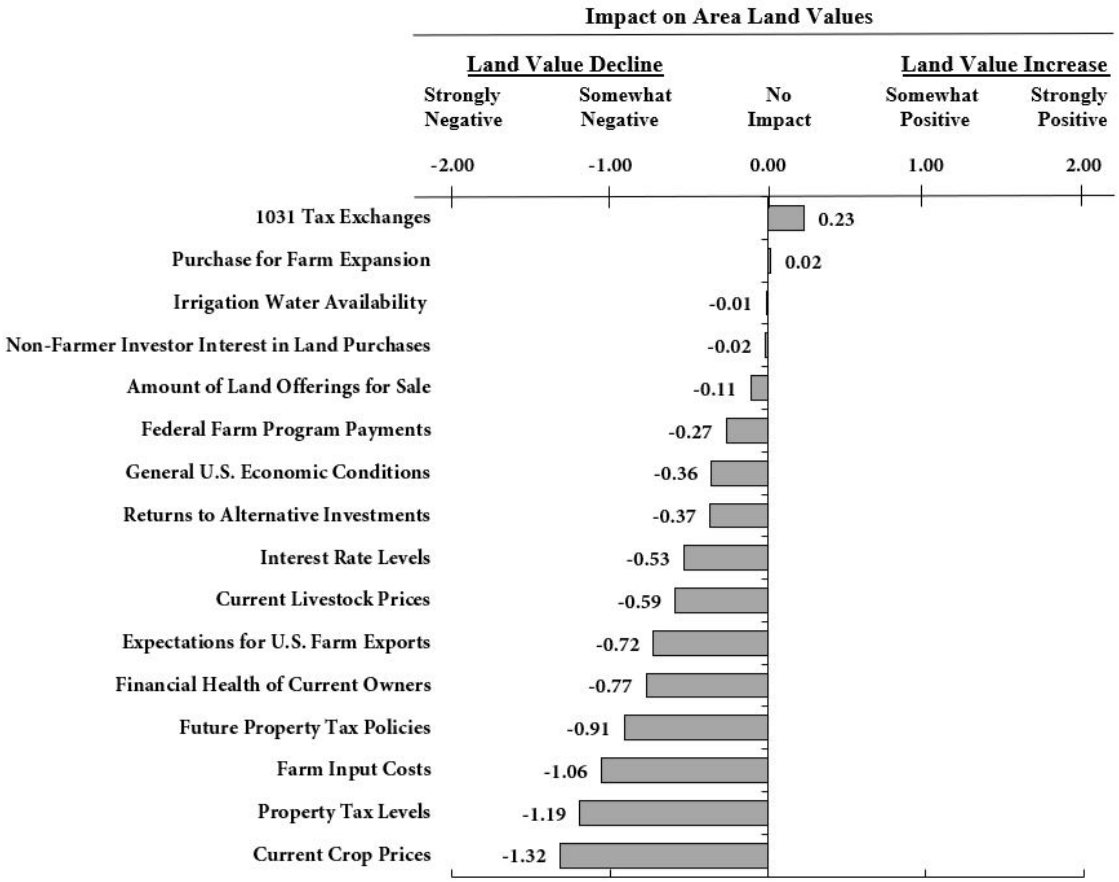
Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 1991-2019.

- In 2019 the net rate of returns dropped by 0.1 percent for irrigated cropland to 2.8 percent and grazing land to 1.9 percent, while dryland cropland remained unchanged at 2.5 percent (Table 5). These averages continued the slightly negative trend of prior years.
- Short- and long-term interest rates in the United States remained steady in 2019 as the Federal Reserve System has not made major changes to fiscal policy. Concerns among panel members indicated trade issues may persist placing pressure on prices for critical commodities. Coupling these two forces may make alternative investments to agricultural land more appealing unless rates change.
- In periods of low rates of return, alternative investments may become more appealing for market participants looking for a store of wealth. The prolonged period of low capitalization rates on land might make certain investment alternatives more appealing to absentee landowners across Nebraska as their direct connection to the asset becomes more distant or fractionalized.

Factors Influencing Current Agricultural Land Markets

Many economic factors contribute to the changes in agricultural land values during 2019. Figure 5 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 2019



Source: UNL Nebraska Farm Real Estate Market Survey, 2019.

- For the second year in a row, current crop prices, property tax levels, and farm input costs ranked as the most negative forces influencing land according to panel members (Figure 5). These major economic factors directly influence enterprise profitability. The fourth and fifth most negative features also influencing finances included future property tax policies and financial health of current owners.
- The only two slightly positive factors influencing the market value of land included 1031 tax exchanges and purchases for farm expansion. The overall outlook on the market value of land across Nebraska appears strained and might be restricting the number of land sales coming to market.
- The Nebraska Unicameral has put forward various policy proposals attempting to address current property tax levels on agricultural land. Panel members indicate a strong desire to see reforms in future property tax policies to remediate this issue faced by owners of agricultural land.

Characteristics of 2018 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 529 farm real estate transactions for 2018 in Nebraska and these transactions are reported in Tables 6, 7, 8, and 9.

Table 6. Land Characteristics of 2018 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	686	17	15	68	841	576,878
North	1,274	3	20	77	1,053	1,341,537
Northeast	143	66	21	13	5,847	833,418
Central	237	6	44	49	3,824	906,761
East	107	47	40	13	6,655	712,760
Southwest	333	26	19	55	1,639	546,214
South	146	39	27	34	3,486	509,300
Southeast	141	52	31	17	4,991	701,789
State	**221**	**31**	**26**	**43**	**3,423**	**757,069**

Source: Based on 529 transactions which occurred across Nebraska during 2018 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2019.

- The average parcel size of agricultural ground sold in Nebraska during 2018 was 221 acres according to Table 6. For Nebraska the average price per acre of $3,423 equated to a parcel sale price of $757,069. The highest price per acre sales were reported in the Northeast and East Districts at $5,847 and $6,655 per acre. Lower prices occurred in the Northwest and North Districts at $841 and $1,053 per acre.
- The average tract size for land transactions across the state reflected the underlying agricultural practices of the area. In 2019 the largest size tracts of land ranged from 686 acres in the Northwest to 1,274 acres in the North. Across the other size districts averaged between about 100 to 150 acres except in the Southwest reporting an average of 333 acres.
- The largest increase in percentage of land sold by type from 2017 to 2018 was irrigated cropland pasture in the North District. For 2018, 20 percent of the land sold in the North District was pasture compared to 3 percent in 2017.
- The largest decrease in percentage of land sold by type from 2017 to 2018 was pasture in the North District. In 2018, 77 percent of the land sold in the North District was dry cropland pasture compared to 94 percent in 2016.

Table 7. Types of Financing Associated with 2018 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	62	38	0	0
North	65	30	5	0
Northeast	41	50	7	2
Central	42	56	0	2
East	62	35	1	3
Southwest	11	85	4	0
South	64	36	0	0
Southeast	61	37	1	1
State	**53**	**43**	**2**	**2**

Source: Based on 529 transactions which occurred across Nebraska during 2018 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2019.

- Cash sales for land purchases picked up as mortgages decreased in 2018 (Table 7). Cash purchases increased from 50 to 53 percent while mortgages declined from 48 to 43 percent.
- Contract for deed and other sources remain a very low means of purchasing or financing land as each only accounted for 2 percent of transactions. Cash purchases and mortgages provide the dominant form of financing in land transactions.

Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2018 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	77	4	4	15
North	75	15	5	5
Northeast	75	14	7	4
Central	81	12	5	2
East	75	20	3	3
Southwest	81	11	4	4
South	73	9	18	0
Southeast	83	15	2	1
State	**78**	**15**	**4**	**3**

Source: Based on 529 transactions which occurred across Nebraska during 2018 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2019.

- Land purchases made by Nebraska residents whom were either active farmers and ranchers or local non-farmers comprised 78 and 15 percent of sales in 2018 as shown in Table 8. Combined, these two categories accounted for 93 percent of land transactions reported by panel members.
- Non-local Nebraska residents and out of state buyers accounted for 7 percent of agricultural land transactions in 2019. The Northwest District once again reported the highest rate of out-of-state buyers.

Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2018 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	38	12	31	4	4	12
North	40	20	20	10	0	10
Northeast	10	4	53	17	2	13
Central	28	12	37	7	5	12
East	26	2	38	21	1	11
Southwest	22	22	22	11	7	15
South	0	9	45	0	0	45
Southeast	37	5	35	16	3	5
State	**26**	**6**	**39**	**15**	**3**	**11**

Source: Based on 529 transactions which occurred across Nebraska during 2018 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2019.

- Approximately 80 percent of agricultural land sales in 2018 came from active farmers, estates, and local non farmers (Table 9). The remaining 20 percent came from those quitting farming, non-local Nebraska residents, and out-of-state residents.
- Estate sales, at 39 percent, comprised the largest share of land transactions across the state in 2018. In many rural areas the aging population may contribute a significant number of estate sales to markets transactions in the future.
- Despite the financial challenges faced by many operators across Nebraska the percent of agricultural sales did not increase significantly from active or quitting farmers. The percent of active farmer sales has fluctuated around 20 to 25 percent over the prior three years.

2019 Cash Rental Rates

Cash rental rates once again on average trended down across Nebraska for the 2019 growing year. By land Table 10 summarizes average cash rental rates for 2019, 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: 2019 Averages, Percent Change from 2018 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	27	50	205	84	200	38	73	155
% Change	-4	-6	-2	-5	5	-7	-4	-3
High Third Quality…	40	74	245	110	230	55	105	185
Low Third Quality…..	21	36	170	67	160	31	47	125
Gravity Irrigated Cropland								
Average	110	165	255	195	245	155	190	220
% Change	-4	-3	2	-5	-4	-6	-5	-2
High Third Quality…	135	190	285	245	285	195	230	260
Low Third Quality…..	88	115	215	160	210	120	155	185
Center Pivot Irrigated Cropland[b]								
Average	145	185	280	215	285	175	205	250
% Change	-3	-8	-3	-2	2	-8	-5	-4
High Third Quality…	180	225	325	260	325	220	250	300
Low Third Quality…..	110	140	240	175	240	150	185	205
Pasture								
Average	11	24	59	31	47	19	34	46
% Change	1	-6	-4	-5	-3	-7	-5	-1
High Third Quality…	18	38	77	43	66	27	39	61
Low Third Quality…..	8	13	41	25	38	15	24	39

Source: [a] Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2019.

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

- Rental rates for dryland and irrigated cropland across Nebraska trended down across the majority of Nebraska according to Table 10. These declines ranged from around 2 to 8 percent with the exception of several small increases in dryland center pivot irrigated cropland in the East and gravity irrigated cropland in the Northeast.
- Productivity of the cropland including soil types, degree of slope, expected rainfall, and location all influence the competitiveness of rent paid in an area according to panel members. These differences by district provide the range and average paid in cash rent from the low third to high third quality.
- The rate of decline for the high third and low third quality of cash rent for dryland and irrigated cropland across the different types of land stayed fairly consistent for the eight districts.
- On a per acre basis pasture rents across Nebraska trended down from 1 to 7 percent except for the Northwest District which noted a small increase of 1 percent. Factors influencing pasture rental averages include stocking rates, geographical limitations, and overall range quality.

Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2019: Averages and Ranges by Agricultural Statistics District[a]

Type	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Month							
Cow-Calf Pair Monthly Rates[b]								
Average.....	36.15	57.50	54.90	50.70	49.15	46.35	44.10	45.15
High Third Quality…	46.75	70.95	72.60	62.25	63.00	58.20	57.55	55.80
Low Third Quality…..	27.10	47.45	42.35	39.55	43.75	40.45	36.95	34.60
Stocker (500-600 lb.) Monthly Rates								
Average.....	22.80	33.55	37.40	30.85	36.05	34.65	31.30	35.25
High Third Quality…	29.20	41.00	45.65	40.40	43.75	40.90	37.85	42.40
Low Third Quality…..	17.85	27.90	28.60	24.15	28.35	27.70	26.50	25.70

Source: [a] Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2019.

[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.

- Cow-calf pair and stock rental rates trended slightly lower across Nebraska in 2019 according to Table 11. Rental rates for cow-calf pairs or stockers represent the typical grazing fee for one month during the summer growing season. The monthly rates would typically be multiplied by five months for a grazing season fee.
- Negotiations on contractual terms for the grazing season include considerations on the landlord and tenant's willingness to provide fencing maintenance, weed or brush control, and monitoring or providing water. Depending upon the willingness of either party to maintain, control, or provide these resources as part of the lease, the final rental rate may vary accordingly as panel members noted.
- In addition, panel members also reported on the need for reviewing leases to account for different kinds of weather-related disasters such as flooding or drought. Reviewing these provisions by the appropriate agency or organization providing disaster assistance ensures compliance on grazing land in the case of an adverse weather event.

Special Feature: Cover Crop Utilization Across Nebraska and Implications for Cropland Lease Arrangements in 2019

Each year the special feature section covers topics on new or emerging issues related to the agricultural land industry 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 2019 focuses on trends and considerations for cover crops across Nebraska and implications on lease arrangements.

Findings from the 2017 Census of Agriculture in Table 12 provide an overview on the utilization of cover crops across the eight districts of the state (USDA-NASS, 2019). Approximately 748 thousand acres of cover crops were grown on about 22 million acres of cropland across Nebraska in 2017. Cover crops were planted on about 3.4 percent of cropland acres across the state by 4,419 operators.

Table 12. Cover Crop Practices for Cropland and Operators in 2017, by Agricultural Statistics District in Nebraska[a]

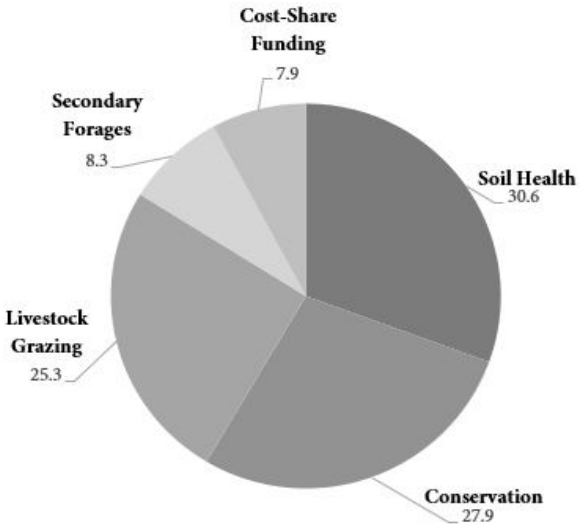
Agricultural Statistics District	Planted Acres		Cropland Acres Planted to Cover Crops	Number of Operators		Cropland Operators Planted Cover Crops
	Cover Crops	Cropland		Planted Cover Crops	Planted Cropland	
	------ Acres ------		--- Percent ---	------ Number ------		--- Percent ---
Northwest	52,884	2,904,637	1.8	274	3,682	7.4
North	57,989	1,820,397	3.2	306	2,686	11.4
Northeast	133,885	3,630,051	3.7	960	6,717	14.3
Central	98,485	2,048,103	4.8	585	3,949	14.8
East	186,216	4,214,043	4.4	1,102	9,695	11.4
Southwest	60,853	2,489,757	2.4	265	2,686	9.9
South	83,247	1,878,089	4.4	343	2,431	14.1
Southeast	73,203	3,257,522	2.2	584	6,238	9.4
State[b]	**747,903**	**22,242,599**	3.4	**4,419**	**38,084**	**11.6**

Source: [a] 2017 Census of Agriculture, National Agricultural Statistical Service, USDA.
[b] District values may not sum to state totals due to county-level disclosure.

- In 2017 across Nebraska about 38 thousand operators grew crops on about 22 million acres of land. The number of cropland acres in each district greatly varied across the state.
- Utilization of cover crops greatly varied across the eight regions. Arid areas such as the Northwest, North, and Southwest Districts tended to grow around 50 thousand acres. The Northeast, Central and East Districts each planted around 100,000 acres or more of cover crops.
- The number of operators in each of these regions planting cover crops also varied. In percentage terms, the cropland operators planting cover crops varied from a low of 7.4 percent in the Northwest District compared to a high 14.8 percent in the Central District.

When planting a cover crop across Nebraska, the motivation of the landowner or operator may vary depending upon the needs of the region or management requirements. Increased interest for cover crops in recent years has come from the perceived benefits to the land and mitigation of environmental issues. The underlying motivation for utilizing cover crops remain important as the operator may incur additional establishment and termination expenses for the land. Figure 6 summarizes the major reasons for planting of cover crops across Nebraska.

Figure 6. Reasons for Planting Cover Crops on Cropland in Nebraska

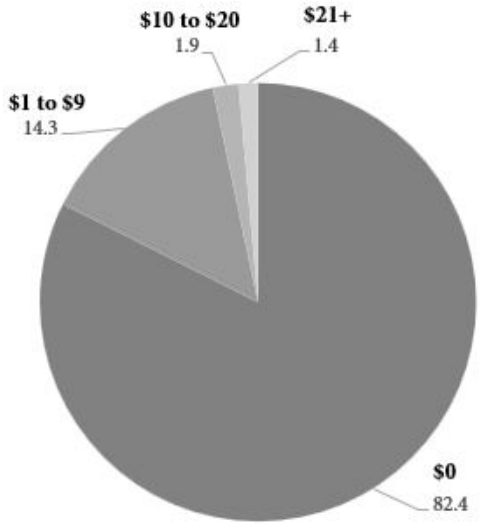


Source: UNL Nebraska Farm Real Estate Market Survey, 2019.

- In Figure 6 panel members reported environmental benefits such as soil health and conservation accounted for nearly 60 percent of the reasoning or motivation behind utilizing cover crops.
- Livestock grazing and use as a secondary forage in a rotation accounted for an additional 33.6 percent of the reasoning for planting a cover crop on an agricultural property. An ability to obtain cost-share funding only attributed to about 8 percent of the motivation behind adopting this practice.

Division of cover crop establishment expenses remain a provision to consider in a cropland lease arrangement. Benefits from utilizing a cover crop may exceed the length of the current lease. Figure 7 summarizes the dollar per acre rental discount on a cropland lease provided to a tenant when planting a cover crop.

Figure 7. Rental Discount in Dollars per Acre on Land Lease When Tenant Plants Cover Crops in Nebraska



Source: UNL Nebraska Farm Real Estate Market Survey, 2019.

- In Figure 7 panel members indicated slightly over 80 percent of land leases do not provide a discount to tenants for planting cover crops. About 15 percent of leases provided a small discount between $1 to $9 per acre. Opportunities exist in lease negotiations to more equitability divide cover crop expenses.

Statistical Appendix

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2019[a]

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

Table continued on next page.

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2019[a] (continued)

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	Thousands	Million Acres	Dollars	Thousand Dollars	Million Dollars	Million Dollars
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, 1860-2019[a] (continued)

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	Thousands	Million Acres	Dollars	Thousand Dollars	Million Dollars	Million Dollars
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	49.4	45.3	2,800	2,567.6	126,840	8,816
2014	48.7	45.2	3,120	2,895.8	141,024	9,731
2015	48.0	45.2	3,050	2,872.1	137,860	10,064
2016	47.5	45.2	2,950	2,807.2	133,340	9,568
2017	46.3	45.2	2,900	2,831.1	131,080	9,299
2018	45.9	45.2	2,850	2,806.5	128,820	9,083
2019[b]	45.9	45.2	2,771	2,729.2	125,268	8,791

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 2019[a]

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2019 = 100)	Deflated Average Value/Acre[b]	Year-to-Year Change Deflated Farmland in Values[c]
1930	56	8.16	686	-
1931	52	7.32	711	3.5
1932	44	6.45	682	-4.1
1933	35	6.28	558	-18.2
1934	35	6.63	528	-5.3
1935	34	6.77	503	-4.8
1936	34	6.84	497	-1.1
1937	32	7.14	448	-9.8
1938	30	6.93	433	-3.4
1939	28	6.86	408	-5.8
1940	24	6.94	346	-15.2
1941	22	7.40	297	-14.0
1942	24	7.98	301	1.2
1943	27	8.41	321	6.7
1944	33	8.61	383	19.4
1945	37	8.84	419	9.2
1946	42	9.90	424	1.3
1947	47	10.94	430	1.3
1948	56	11.65	481	11.9
1949	62	11.94	519	8.0
1950	58	11.75	494	-4.9
1951	66	12.72	519	5.2
1952	72	12.95	556	7.1
1953	75	13.15	570	2.6
1954	70	13.30	526	-7.7
1955	73	13.42	544	3.3
1956	73	13.85	527	-3.0
1957	72	14.35	502	-4.9
1958	79	14.71	537	7.1
1959	86	14.95	575	7.1
1960	89	15.15	588	2.1
1961	90	15.31	588	0.0
1962	95	15.52	612	4.2
1963	97	15.68	619	1.1
1964	105	15.90	660	6.7
1965	111	16.16	687	4.1
1966	120	16.51	727	5.8
1967	132	17.02	776	6.7
1968	143	17.65	810	4.4
1969	150	18.46	813	0.3

Table continued on next page.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2019[a] (continued)

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2019 = 100)	Deflated Average Value/Acre[b]	Year-to-Year Change Deflated Farmland in Values[c]
1970	154	19.47	791	-2.7
1971	157	20.47	767	-3.0
1972	170	21.45	793	3.4
1973	193	22.32	865	9.1
1974	242	24.01	1,008	16.6
1975	282	26.63	1,059	5.1
1976	363	28.26	1,284	21.3
1977	420	29.91	1,404	9.3
1978	412	31.82	1,295	-7.8
1979	525	34.27	1,532	18.3
1980	635	37.31	1,702	11.1
1981	729	41.12	1,773	4.2
1982	730	44.06	1,657	-6.5
1983	701	46.08	1,521	-8.2
1984	645	47.75	1,351	-11.2
1985	485	49.43	981	-27.4
1986	416	50.58	822	-16.2
1987	400	51.58	775	-5.7
1988	457	53.16	860	10.9
1989	511	55.36	923	7.4
1990	524	57.38	913	-1.1
1991	517	59.53	868	-4.9
1992	517	61.02	847	-2.4
1993	514	62.46	823	-2.9
1994	550	63.85	861	4.7
1995	580	65.23	889	3.2
1996	610	66.50	917	3.2
1997	620	67.76	915	-0.2
1998	645	68.51	941	2.9
1999	675	69.42	972	3.3
2000	710	70.76	1,003	3.2
2001	735	72.42	1,015	1.2
2002	760	73.63	1,032	1.7
2003	775	75.00	1,033	0.1
2004	810	76.64	1,057	2.3
2005	910	78.99	1,152	9.0
2006	1,030	81.47	1,264	9.7
2007	1,140	83.85	1,360	7.5
2008	1,330	85.48	1,556	14.4
2009	1,320	86.84	1,520	-2.3

Table continued on next page.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2019[a] (continued)

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2019 = 100)	Deflated Average Value/Acre[b]	Year-to-Year Change Deflated Farmland in Values[c]
2010	1,470	87.32	1,684	10.8
2011	1,840	88.95	2,069	22.9
2012	2,420	91.43	2,647	27.9
2013	2,800	92.47	3,028	14.4
2014	3,120	94.08	3,316	9.5
2015	3,050	95.22	3,203	-3.4
2016	2,950	94.37	3,126	-2.4
2017	2,900	96.36	3,009	-3.7
2018	2,850	98.24	2,901	-3.6
2019[d]	2,771	100.00	2,771	-4.5

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 (2019 = 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 2019[a]

Year	Nominal Value/Acre[a]				1st Quarter GDP Price Deflator (2019=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	31.82	1,465	3,190	475	1,537
1979	562	1,201	185	584	34.27	1,640	3,505	540	1,704
1980	655	1,384	207	677	37.31	1,756	3,710	555	1,815
1981	734	1,470	228	729	41.12	1,785	3,575	554	1,773
1982	701	1,410	225	701	44.06	1,591	3,200	511	1,591
1983	644	1,222	204	621	46.08	1,398	2,652	443	1,348
1984	600	1,143	183	574	47.75	1,257	2,394	383	1,202
1985	497	899	134	466	49.43	1,005	1,819	271	943
1986	367	689	97	335	50.58	726	1,364	192	662
1987	353	626	82	302	51.58	684	1,214	159	585
1988	395	718	90	342	53.16	743	1,351	169	643
1989	474	910	122	428	55.36	856	1,644	220	773
1990	503	1,003	144	470	57.38	877	1,748	251	819
1991	506	1,060	157	490	59.53	850	1,781	264	823
1992	518	1,089	163	506	61.02	849	1,785	267	829
1993	540	1,140	169	528	62.46	865	1,825	271	845
1994	571	1,206	181	563	63.85	894	1,889	283	882
1995	584	1,254	189	581	65.23	895	1,922	290	891
1996	615	1,342	186	608	66.50	925	2,018	280	914
1997	659	1,465	200	657	67.76	973	2,162	295	970
1998	713	1,614	221	716	68.51	1,041	2,356	323	1,045
1999	693	1,568	216	697	69.42	998	2,259	311	1,004
2000	695	1,600	228	707	70.76	982	2,261	322	999
2001	699	1,608	240	719	72.42	965	2,220	331	993
2002	733	1,660	250	746	73.63	995	2,254	340	1,013
2003	741	1,679	250	756	75.00	988	2,239	333	1,008
2004	808	1,833	275	824	76.64	1,054	2,392	359	1,075
2005	908	2,045	317	914	78.99	1,150	2,589	401	1,157
2006	1,008	2,197	353	1,001	81.47	1,237	2,697	433	1,229
2007	1,153	2,509	402	1,145	83.85	1,375	2,992	479	1,366
2008	1,457	3,157	451	1,414	85.48	1,705	3,693	528	1,654
2009	1,441	3,304	449	1,431	86.84	1,659	3,805	517	1,648

Table continued on next page.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2019[a] (continued)

Year	Nominal Value/Acre[a]				1st Quarter GDP Price Deflator (2019=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	87.32	1,752	4,031	487	1,721
2011	1,850	4,343	490	1,833	88.95	2,080	4,883	551	2,061
2012	2,585	5,835	585	2,425	91.43	2,827	6,382	640	2,652
2013	3,365	7,430	695	3,045	92.47	4,034	8,311	935	3,585
2014	3,730	7,685	865	3,315	94.08	3,965	8,169	919	3,524
2015	3,390	7,315	1,005	3,250	95.22	3,560	7,682	1,055	3,413
2016	3,470	6,940	975	3,115	94.37	3,677	7,354	1,033	3,301
2017	3,145	6,295	895	2,820	96.36	3,264	6,533	929	2,926
2018	3,100	6,130	835	2,720	98.24	3,155	6,240	850	2,769
2019	3,040	5,970	795	2,645	100.00	3,040	5,970	795	2,645

Source: [a] Annual February 1, estimates reported in the UNL Nebraska Farm Real Estate Market Surveys, 1978-2019: revised series, June 2009.

[b] Computed by dividing USDA average value per acre by the 1st Quarter GDP Price Deflator (2019 = 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, 1978-2019[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, 1978-2019[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
2018	670	1,515	5,530	2,720	5,675	1,585	2,965	4,205	3,100
2019	645	1,495	5,300	2,755	5,675	1,445	2,880	4,130	3,040

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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, 1978-2019[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
2018	730	1,985	5,800	3,095	6,280	1,635	3,620	5,345	4,115
2019	680	1,915	5,640	3,055	6,145	1,585	3,450	5,265	4,010

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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, 1978-2019[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
2018	510	1,075	3,330	1,935	3,335	950	1,950	2,845	1,250
2019	500	1,040	3,125	1,750	3,075	880	1,875	2,760	1,185

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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
2018	435	640	2,135	1,545	2,345	785	1,460	2,045	835
2019	410	625	1,995	1,405	2,255	735	1,335	1,970	795

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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
2018	765	1,265	3,155	1,980	2,990	1,365	2,060	2,615	1,710
2019	710	1,140	3,020	1,885	3,040	1,255	1,990	2,645	1,615

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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	1285	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

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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
2018	2,340	3,645	6,680	5,775	7,455	3,910	5,795	6,295	5,795
2019	2,245	3,570	6,510	5,860	7,585	3,700	5,365	5,900	5,690

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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, 1978-2019[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
2018	2,700	4,020	7,310	6,510	8,645	4,265	6,520	7,720	6,130
2019	2,565	3,905	7,210	6,390	8,485	4,110	6,150	7,470	5,970

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2019[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
2018	715	1,090	5,395	3,165	6,240	1,650	3,750	4,815	2,720
2019	680	1,050	5,230	3,090	6,185	1,565	3,535	4,700	2,645

Source: [a] Average reported from the UNL Nebraska Farm Real Estate Market Surveys, 1978-2019.

[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, 2015-2019[a]

District and Type of Land	Reported Value Per Acre									
	Low Grade					High Grade				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
	----------Dollars per Acre ----------									
Northwest:										
Dry Crop (No Irr. Potential)	580	555	540	485	475	935	965	935	910	820
Dry Crop (Irr. Pot.)	785	600	565	525	505	1,080	910	895	880	870
Grazing (Tillable)	485	485	450	430	420	715	620	615	600	605
Grazing (Nontillable)	415	420	400	380	360	605	590	585	570	550
Hayland	850	650	685	665	520	1,275	1,010	885	875	815
Gravity Irrigated	3,065	2,610	2,250	1,900	1,710	4,465	3,890	3,475	3,220	2,980
Center Pivot Irrigated[b]	3,415	3,100	2,385	2,055	2,060	4,925	4,415	3,265	3,030	3,105
North:										
Dry Crop (No Irr. Potential)	1,440	1,565	1,430	1,330	1,285	2,150	2,220	2,080	1,945	1,845
Dry Crop (Irr. Pot.)	1,965	1,910	1,810	1,740	1,715	3,065	2,685	2,450	2,305	2,265
Grazing (Tillable)	1,250	1,120	1,035	995	945	1,905	1,775	1,425	1,375	1,265
Grazing (Nontillable)	615	630	620	585	500	975	940	935	885	870
Hayland	1,535	1,110	1,085	1,040	1,000	2,250	1,710	1,585	1,470	1,390
Gravity Irrigated	3,325	2,870	2,800	2,715	2,700	4,745	4,520	4,265	4,170	4,080
Center Pivot Irrigated[b]	4,435	3,935	3,750	3,595	3,380	5,985	5,620	5,560	5,010	4,975
Northeast:										
Dry Crop (No Irr. Potential)	4,475	4,140	4,020	4,045	3,960	7,085	7,010	6,980	6,550	6,420
Dry Crop (Irr. Pot.)	5,345	4,930	4,805	4,905	4,745	8,190	7,280	7,250	6,600	6,310
Grazing (Tillable)	3,070	2,830	2,560	2,580	2,490	4,270	4,240	3,910	3,780	3,715
Grazing (Nontillable)	1,975	1,935	1,820	1,705	1,680	3,040	2,865	2,860	2,830	2,670
Hayland	3,235	2,995	2,520	2,485	2,225	4,350	4,305	3,825	3,755	3,630
Gravity Irrigated	6,250	6,480	5,895	5,860	5,610	9,050	8,810	8,555	8,120	7,940
Center Pivot Irrigated[b]	6,650	7,015	6,350	6,140	5,910	9,245	9,240	8,875	8,295	8,240
Central:										
Dry Crop (No Irr. Potential)	2,285	2,490	2,105	2,060	2,030	3,635	3,940	3,160	3,080	3,155
Dry Crop (Irr. Pot.)	3,795	2,970	2,520	2,435	2,380	4,430	4,400	3,640	3,540	3,515
Grazing (Tillable)	2,015	2,250	1,600	1,530	1,500	3,050	2,930	2,445	2,220	2,175
Grazing (Nontillable)	1,470	1,655	1,190	1,115	1,050	2,390	2,340	1,905	1,865	1,765
Hayland	2,260	2,300	1,800	1,740	1,560	3,110	3,015	2,350	2,065	2,040
Gravity Irrigated	5,370	5,240	5,205	4,885	4,875	7,600	7,575	6,925	6,285	6,415
Center Pivot Irrigated[b]	5,830	6,255	5,845	5,445	5,195	8,475	8,200	7,900	7,240	7,190

Table continued on next page.

Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2015-2019[a] (continued)

District and Type of land	Reported Value Per Acre									
	Low Grade					High Grade				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
	----------Dollars per Acre ----------									
East:										
Dry Crop (No Irr. Potential)	4,650	4,820	4,610	4,515	4,450	7,595	7,635	6,945	6,865	6,870
Dry Crop (Irr. Pot.)	5,490	5,660	5,050	4,875	4,865	8,240	8,435	7,225	7,005	7,000
Grazing (Tillable)	2,840	2,890	2,765	2,590	2,420	4,475	4,560	4,110	3,955	3,910
Grazing (Nontillable)	2,135	2,005	1,925	1,900	1,885	3,275	3,290	2,950	2,635	2,600
Hayland	2,955	2,440	2,310	2,225	2,415	4,340	3,675	3,565	3,615	3,335
Gravity Irrigated	7,335	7,190	6,530	6,355	6,340	9,550	9,175	8,765	8,315	8,500
Center Pivot Irrigated[b]	7,915	8,035	7,315	7,320	6,985	10,885	10,410	9,670	9,560	9,520
Southwest:										
Dry Crop (No Irr. Potential)	1,260	1,480	1,170	1,045	1,010	2,180	2,395	2,095	1,960	1,620
Dry Crop (Irr. Pot.)	1,765	1,670	1,540	1,435	1,325	2,615	2,430	2,065	1,885	1,760
Grazing (Tillable)	940	895	865	860	785	1,340	1,255	1,195	1,080	1,060
Grazing (Nontillable)	705	825	650	625	610	1,150	1,160	965	870	820
Hayland	1,370	1,285	1,205	1,150	1,040	2,440	1,935	1,620	1,465	1,490
Gravity Irrigated	4,260	4,135	3,280	3,040	2,990	5,860	5,670	4,580	4,405	4,235
Center Pivot Irrigated[b]	4,880	4,840	3,810	3,690	3,615	7,055	6,890	5,320	4,905	4,890
South:										
Dry Crop (No Irr. Potential)	2,465	2,405	2,205	2,180	2,165	4,050	4,440	3,625	3,315	3,300
Dry Crop (Irr. Pot.)	3,125	2,940	2,740	2,890	2,810	4,750	4,685	4,400	4,150	4,140
Grazing (Tillable)	1,725	1,580	1,450	1,505	1,485	2,575	2,440	2,370	2,150	2,110
Grazing (Nontillable)	1,320	1,355	1,330	1,300	1,215	2,310	1,980	1,945	1,850	1,725
Hayland	2,455	1,525	1,490	1,510	1,415	3,500	2,950	2,875	2,605	2,600
Gravity Irrigated	5,775	4,585	4,420	4,225	4,185	8,660	7,970	7,060	6,725	6,520
Center Pivot Irrigated[b]	6,675	5,710	5,530	5,400	5,625	9,155	8,355	7,840	7,645	7,395
Southeast:										
Dry Crop (No Irr. Potential)	3,560	3,305	3,075	3,005	2,940	6,655	5,910	5,060	5,095	5,100
Dry Crop (Irr. Pot.)	5,030	4,310	4,030	3,920	3,905	8,325	7,635	6,315	6,195	6,175
Grazing (Tillable)	2,635	2,580	2,305	2,190	2,140	3,815	3,430	3,195	3,270	3,125
Grazing (Nontillable)	1,865	1,735	1,900	1,720	1,740	2,905	2,630	2,190	2,175	2,120
Hayland	2,505	2,330	2,290	2,190	2,025	3,350	3,290	3,060	3,270	3,315
Gravity Irrigated	6,650	6,800	5,500	4,890	4,870	8,895	8,525	7,140	7,125	7,120
Center Pivot Irrigated[b]	7,320	7,400	6,490	6,230	6,105	10,645	9,865	8,330	8,495	8,430

Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 2015-2019.

[b] Pivot 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, 1990-2019[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
2018	3.3	2.5	2.7	2.6	2.2	2.4	2.4	2.3	2.5
2019	3.1	2.4	2.6	2.5	24	2.2	2.3	2.2	2.5

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, 1990-2019[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
2018	3.9	2.7	3.2	2.5	2.7	3.1	2.5	2.6	2.9
2019	3.3	2.6	3.1	2.4	2.5	2.9	2.4	2.5	2.8

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, 1990-2019[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
2018	2.1	2.6	2.2	1.9	1.8	2.0	1.8	1.7	2.0
2019	2.0	2.3	2.1	1.7	1.8	1.9	2.0	1.6	1.9

Source: [a] Panel members reported annual estimates of net rates of return in the annual UNL Nebraska Farm Real Estate Market Surveys, 1990-2019.

[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, 1981-2019[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

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, 1981-2019[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	---------- Dollars per Acre ----------							
Dryland Cropland								
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
2018	28	53	210	89	190	41	76	160
2019	27	50	205	84	200	38	73	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, 1981-2019[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

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, 1981-2019[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	- - - - - - - - - - - - - Dollars per Acre- - - - - - - - - - -
Gravity Irrigated Cropland								
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
2018	115	170	250	205	255	165	200	225
2019	110	165	255	195	245	155	190	220

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, 1981-2019[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

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, 1981-2019[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								
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
2018	150	200	290	220	280	190	215	260
2019	145	185	280	215	285	175	205	250

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, 1981-2019[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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2019[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	---------- Dollars per Acre- ----------							
Dryland Alfalfa								
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
2018	27	45	185	73	150	29	68	125
2019	24	44	180	71	155	28	65	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, 1981-2019[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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2019[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars per Acre							
Irrigated Alfalfa								
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
2018	115	140	245	195	240	135	195	230
2019	110	130	240	190	250	130	180	225

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2019[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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2019[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars per Acre							
Other Hayland								
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
2018	22	46	100	54	85	39	44	57
2019	21	45	98	55	82	37	43	60

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2019[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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2019[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars per Acre							
Pastureland (Per Acre)								
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
2018	10	26	61	33	49	21	36	47
2019	11	24	59	31	47	19	34	46

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2019[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, 1981-2019[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	39.40	65.55	62.05	67.10	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
2018	35.65	58.95	52.55	52.30	48.25	49.50	46.45	47.05
2019	36.15	57.50	54.90	50.70	49.15	46.35	44.10	45.15

Source: [a] Panel members reported annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Surveys, 1981-2019.

[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.