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NEBRASKA

FARM REAL ESTATE

MARKET HIGHLIGHTS

2022 - 2023



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Nebraska Farm Real Estate Market Highlights

2022-2023

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Sincere appreciation goes to the panel members for participating in the UNL 2022-2023 Nebraska Farm Real Estate Market Survey. Without their valuable input, much of the information within this report would not exist.

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

Recognition is also extended to Jeanine Anderson, Mary Jarvi, and Ryan Evans for their significant contributions throughout the survey, report analysis, and publication process.

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The Nebraska Farm Real Estate Market Highlights 2022-2023 publication was created for educational purposes to provide insight into 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 the area's quality attributes and local market forces.

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 members' 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 obviously erroneous data, no further effort was made to verify or corroborate the data independently.

Physical attributes such as location, soil type, topography, or depth of 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. For example, the North reporting district spans almost 200 miles from east to west. Precipitation in Nebraska decreases, on average, one inch for 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 for 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

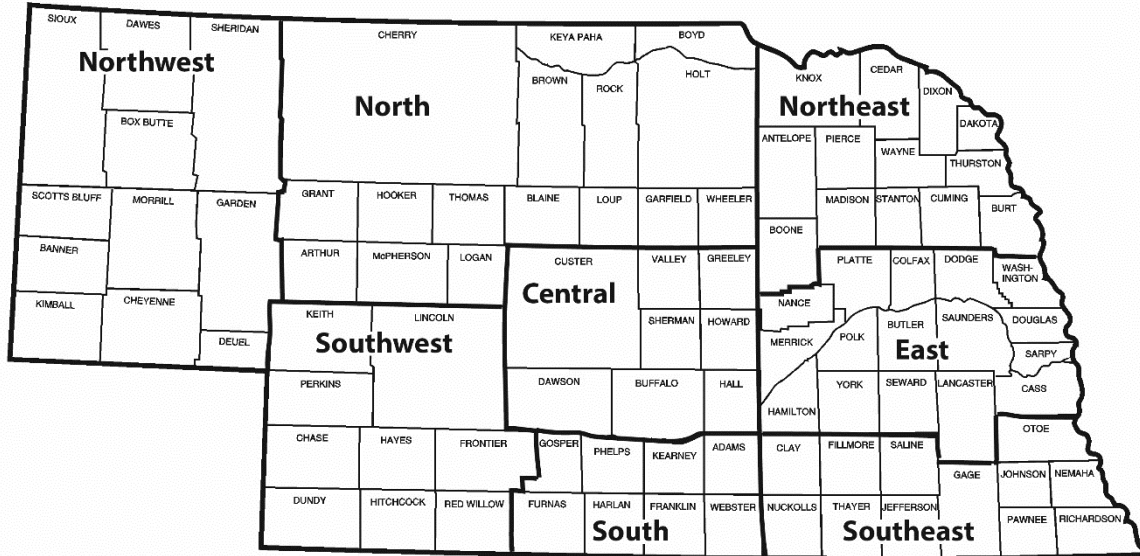
The Nebraska Farm Real Estate Market Highlights 2022-2023 report represents the 45th edition of the annual series. These reports provide essential insight into agricultural land market dynamics for stakeholders across Nebraska. In today's market, where market transactions exceeding \$1 million are the norm, objective market information and analysis are more critical than ever. The report focuses on providing unbiased information for agricultural land values and rental rates so industry participants can make educated and informed decisions.

This year, the February 2023, survey of nearly 197 expert panel members from across the state provided current information and insight regarding their areas' agricultural land market conditions. The panel members have been selected based on 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 involved in the Nebraska agricultural land industry due to the inherent nature of their positions. The majority of panelists participating in the survey have reported annually for a considerable number of years, providing valuable historical consistency and context to the agricultural land values and rental rates.

Based on their knowledge of the 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 occurring over the previous 12 months. This year, the panel provided information on 738 sales that were considered representative of the recent agricultural land market. This gives insight into the characteristics of recent sales and 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



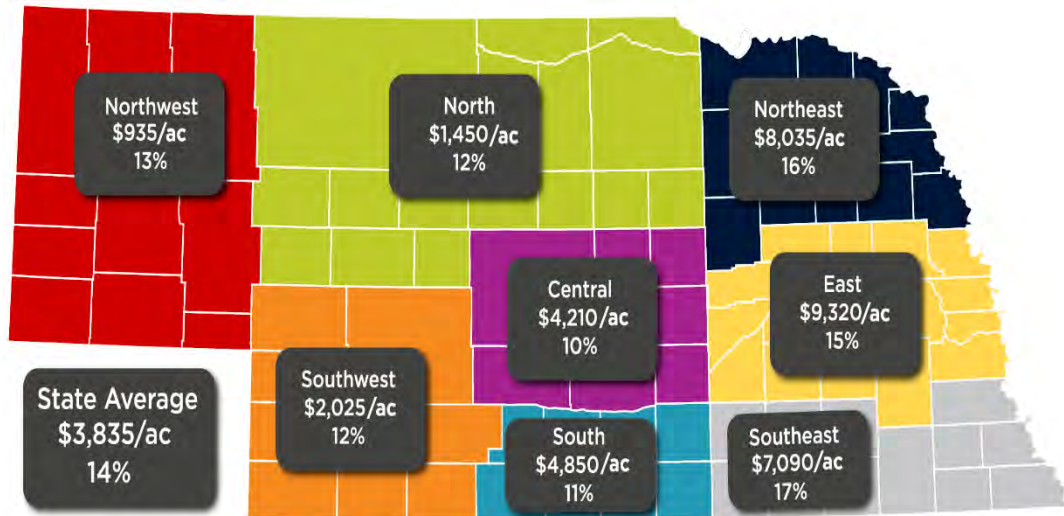
Nebraska has diverse land resource characteristics and agricultural patterns. Most of the market information is provided to sub-state regions, the Nebraska Agricultural Statistics Districts (Figure 1). Land within these regions shares similar geographical attributes and production expectations. The districts offer greater geographically appropriate detail that is 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.

2023 Nebraska Agricultural Land Values

For the fourth consecutive year, the all-land average value in Nebraska rose for the year ending February 1, 2023, averaging about 14% higher than the prior year. Figure 2 summarizes these figures and trends along with the percent changes over the preceding year's all-land average for the eight districts in the state.

Figure 2. Average Value of Nebraska Farmland, February 1, 2023 and Percent Change from Year Earlier



Source: UNL Nebraska Farm Real Estate Market Surveys, 2022 and 2023.

- The statewide all-land average value for the year ending February 1, 2023, averaged \$3,835 per acre, or about a 14% (\$475 per acre) increase from the prior year's value of \$3,360 per acre (Figure 2).
- Rates of increase were the highest in the Northeast, East, and Southeast Districts, as these areas averaged 15% to 17% higher than the all-land average. These Districts trended slightly higher than the rate of increase of 14% for the state.
- Western regions of Nebraska, including the Northwest, North, Central, Southwest, and South Districts, reported smaller increases ranging between 10% to 13%. The Central District reported the smallest increase at 10%. Overall, increases across the state range from 10% to 17% in 2023.
- Panel members reported in 2023 that current crop prices, purchases for farm expansion, and non-farmer investor interest in land purchases as major economic forces guiding the market value of land higher across the state. Current crop prices and the financial health of current owners as additional positive forces.
- The outlook for future gains in farm real estate values remains relatively strong as only four economic forces were noted as somewhat negatively impacting farm real estate values. Interest rate levels, property tax levels, farm input expenses, and future property tax policies were reported as weighing down on the agricultural land market.
- Based on 2023 market values, Nebraska's estimated total value of agricultural land and buildings rose to approximately \$191.8 billion. Appendix Table 1 gives a historical perspective on the state's estimated land and related building market value. Between 2022 and 2023, the market value increase in agricultural land and buildings totaled about \$23.8 billion.

Table 1. Average Reported Value of Nebraska Farmland for Different Land Types by Agricultural Statistics District, February 1, 2023^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	905	1,960	7,845	3,830	8,365	1,720	3,990	6,425	4,395
% change	21	7	13	8	11	10	15	17	13
Dryland Cropland (Irrigation Potential)									
\$/acre	985	2,365	8,890	4,255	9,535	2,080	4,535	8,110	6,070
% change	15	5	19	10	13	17	9	21	16
Grazing Land (Tillable)									
\$/acre	735	1,550	4,185	2,620	4,615	1,150	2,595	3,460	1,680
% change	18	13	15	21	18	9	13	6	14
Grazing Land (Nontillable)									
\$/acre	575	870	2,695	2,030	2,865	945	1,685	2,750	1,090
% change	13	17	9	20	5	15	7	10	15
Hayland									
\$/acre	930	1,680	3,845	2,605	3,980	1,755	2,270	3,695	2,210
% change	12	23	11	17	15	14	9	18	17
Gravity Irrigated Cropland									
\$/acre	2,760	4,455	9,800	7,235	11,290	4,350	7,820	8,485	7,905
% change	10	6	9	3	20	5	14	11	12
Center Pivot Irrigated Cropland^b									
\$/acre	3,280	5,065	11,710	8,895	12,970	5,495	8,370	11,415	8,760
% change	7	4	16	10	19	12	8	14	13
All-Land Average^c									
\$/acre	935	1,450	8,035	4,210	9,320	2,025	4,850	7,090	3,835
% change	13	12	16	10	15	12	11	17	14

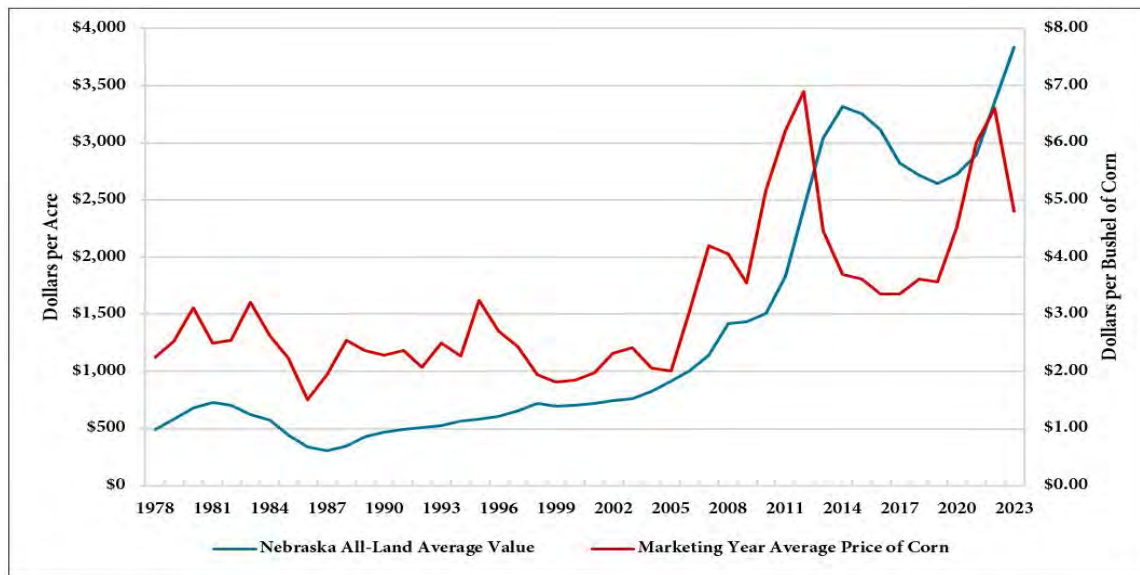
Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 2022 and 2023.

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

^c Weighted averages.

- The February 1, 2023, Nebraska all-land average value of \$3,835 per acre marks a 14% increase from the prior year (Table 1). This marks the second-largest increase in the market value of agricultural land since 2014 and the highest non-inflation-adjusted statewide land value in the survey's history.
- Gravity and center pivot irrigated cropland reported statewide averages of \$7,905 and \$8,760 per acre, for annual increases of 12% and 13%. The Northwest, East, South, and Southeast Districts reported annual gains between 10% and 20% for gravity irrigated cropland. The Northeast, East, Southwest, and Southeast Districts reported increases ranging between 12% and 19% for center pivot irrigated cropland.
- Dryland cropland with no irrigation potential followed the irrigated land classes with an increase of 13%, to a statewide per-acre average of \$4,395. The dryland with irrigation potential averaged \$6,070 per acre, for an annual gain of 16%. Northwest, Northeast, and Southeast Districts reported the highest percentage gains across the eight regions.
- Grazing land tillable, nontillable, and hayland increased by 14% to 17%, with values of \$1,680, \$1,090, and \$2,210 per acre. Hayland reported the highest annual gain out of the eight land classes, with an increase of 17%. The most significant increase in the market value of hayland was in the North, Central, and Southeast of 23%, 17%, and 18%, respectively, for per-acre averages of \$1,680, \$2,605, and \$3,695.

Figure 3. Historical Nebraska All-Land Average Value per Acre and Marketing Year Average Price of Corn, Selected Years 1978-2023^{ab}



Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 1978-2023.

^b World Agricultural Supply and Demand Estimates (WASDE), Office of the Chief Economist, USDA, 1978-2023. Preliminary Marketing Year Average price estimates for corn in 2022 and 2023.

- In 2023 the nominal (non-inflation adjusted) market value for the all-land average continued a fourth year of increases and rose to \$3,835 per acre (Figure 3). The Marketing Year Average price of corn dropped from \$6.60 in the prior year to \$4.80 per bushel.
- Higher grain and livestock prices improved the financial position of many operations across Nebraska in 2023. Persistent drought conditions across the United States have led to heightened grain and livestock prices. Many operations face challenging circumstances with drought conditions.
- Rising interest rates matched higher commodity prices to combat inflation. Concerns regarding inflation pressure left many operations acquiring tangible assets to hedge their purchasing power. Operators and investors use land purchases to navigate inflation and grow farms or ranches. Record low-interest rates gradually rose over the prior year based on monetary policies enacted by the Federal Reserve. Rising interest rates may impact agricultural real estate markets without additional profitability to offset the rising financing expense.
- According to panel members, current property tax levels and future property tax policies remain somewhat negative on major economic forces impacting land values. The reform passed by the Nebraska Unicameral in 2023 increases the refundable state income tax credit on a portion of the real estate tax paid by landowners. The legislation also changed the ability of community colleges to levy property taxes on real estate and replace funding with state revenue.

Table 2. 2023 Values and Recent Trends by Area of the State^a

Agricultural Statistics District	2023 All-Land Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	Percent Change		
Northwest	935	13	36	31
North	1,450	12	33	33
Northeast	8,035	16	50	49
Central	4,210	10	32	33
East	9,320	15	43	49
Southwest	2,025	12	31	23
South	4,850	11	34	29
Southeast	7,090	17	46	47
Entire State	3,835	14	41	41

Source: ^a Annual UNL Nebraska Farm Real Estate Market Surveys, 2018, 2020, 2022, and 2023.

- The one-year change in the market value of land across Nebraska reported increases ranging from 10% in the Central District to 17% in the Southeast District (Table 2). Overall, Nebraska reported an average increase of 14% over the previous year.
- The three- and five-year changes noted substantial increases across the entire state. The Northeast and East reported increases of approximately 49% for the five-year comparison.

Table 3. 2023 Values and Recent Trends by Land Class in Nebraska^a

Land Class	2023 Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	Percent Change		
Dryland Cropland				
No Irrigation Potential	4,395	13	39	42
Irrigation Potential	6,070	16	47	48
Grassland				
Tillable	1,680	14	35	34
Nontillable	1,090	15	31	31
Hayland				
All Classes	2,210	17	35	29
Irrigated Cropland				
Gravity	7,905	12	37	36
Center Pivot ^b	8,760	13	43	43
All-Land	3,835	14	41	41

Source: ^a Annual UNL Nebraska Farm Real Estate Market Surveys, 2018, 2020, 2022, and 2023.

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

- By land class, dryland cropland with irrigation potential and hayland reported the highest 1-year change, at 16% and 17% (Table 3). Gravity and center pivot irrigated cropland gained 12% and 13% over the prior year, whereas tillable and nontillable grassland improved by 4% and 15%.
- Over the five-year change period, dryland cropland with irrigation potential and center pivot irrigated cropland increased by 42% and 43%. Tillable and nontillable grassland reported increases ranging from 31% to 34% during this period.

2023 Land Values Ranges

In addition to the estimated average land value, 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 seven reported 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, 2023^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	905	1,960	7,845	3,830	8,365	1,720	3,990	6,425
High Grade	1,130	2,465	9,925	5,115	10,390	2,145	4,870	7,935
Low Grade	685	1,510	6,055	2,785	6,570	1,260	3,005	5,120
Dryland Cropland (Irrigation Potential)								
Average	985	2,365	8,890	4,255	9,535	2,080	4,535	8,110
High Grade	1,270	2,950	10,545	5,470	11,210	2,655	5,785	9,940
Low Grade	720	1,895	7,225	3,305	7,780	1,495	3,520	6,365
Grazing Land (Tillable)								
Average	735	1,550	4,185	2,620	4,615	1,150	2,595	3,460
High Grade	890	1,815	5,435	3,290	5,860	1,375	3,040	4,385
Low Grade	585	1,265	2,970	1,710	3,545	920	1,935	2,850
Grazing Land (Nontillable)								
Average	575	870	2,695	2,030	2,865	945	1,685	2,750
High Grade	755	1,110	3,365	2,640	3,585	1,090	2,155	3,215
Low Grade	440	565	2,120	1,495	2,305	775	1,260	2,240
Hayland								
Average	930	1,680	3,845	2,605	3,980	1,755	2,270	3,695
High Grade	1,095	2,050	4,985	3,170	4,740	2,235	2,815	4,530
Low Grade	775	1,335	2,760	2,125	3,310	1,390	1,685	2,655
Gravity Irrigated Cropland								
Average	2,760	4,455	9,800	7,235	11,290	4,350	7,820	8,485
High Grade	3,545	5,690	11,975	9,215	13,835	5,170	9,340	10,255
Low Grade	1,870	3,485	8,135	5,680	9,160	3,645	5,965	7,315
Center Pivot Irrigated Cropland^b								
Average	3,280	5,065	11,710	8,895	12,970	5,495	8,370	11,415
High Grade	3,915	6,345	14,060	10,520	15,265	6,755	9,980	13,535
Low Grade	2,635	4,120	9,485	7,345	10,715	4,310	6,725	9,160

Source: ^a UNL Nebraska Farm Real Estate Market Survey, 2023.

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

- According to panel members, geographical features, rainfall, and market competitiveness contributed to the differences in high- and low-grade land classes across the Nebraska districts (Table 4). The spread between the land grades was noted due to local demand in some state regions.
- Current crop prices supported high-grade center pivot irrigated cropland demand in the Northeast, East, and Southeast Districts. Rising irrigated cropland markets were also noted in the Central and South for high grade land.
- Rising inflationary pressure renewed interest in tangible investment purchases such as real estate over the prior year. Market participants capitalized on current crop and livestock prices when identifying different grades with development potential or improvements. Rising long-term interest rates may impact the market value of agricultural land without another force offsetting the rising finance expense.

2023 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 2019-2023^{ab}

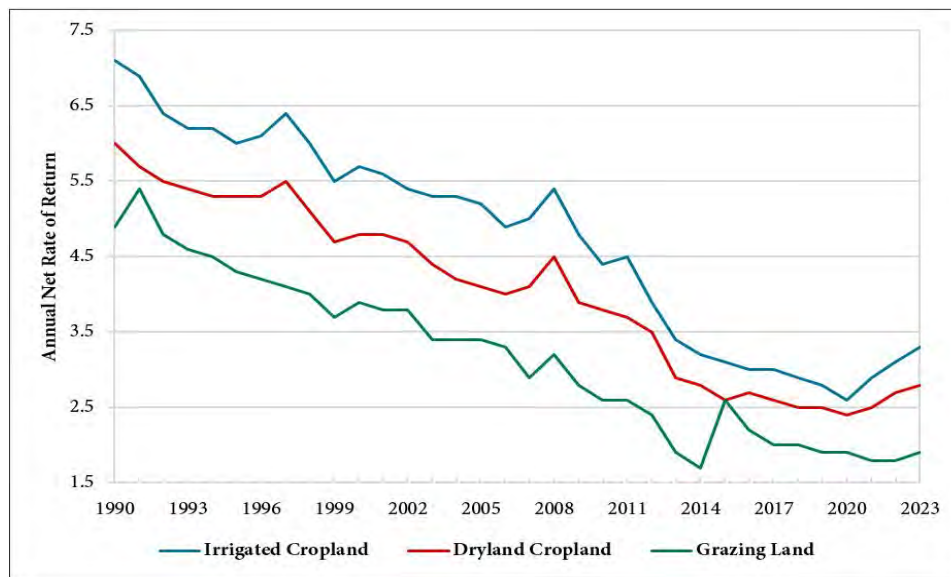
Type of Land and Year	Agricultural Statistics District								State Average
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	
----- Percent -----									
Dryland Cropland									
2019	3.1	2.4	2.6	2.5	2.4	2.2	2.3	2.2	2.5
2020	2.9	2.3	2.6	2.4	2.3	2.0	2.2	2.4	2.4
2021	3.1	2.5	2.8	2.5	2.4	2.0	2.3	2.6	2.5
2022	3.3	2.6	2.9	2.7	2.6	2.3	2.5	2.9	2.7
2023	3.5	2.7	3.1	2.8	2.7	2.3	2.7	3.0	2.8
Irrigated Cropland									
2019	3.6	2.6	3.1	2.4	2.5	2.9	2.4	2.5	2.8
2020	3.3	2.4	3.0	2.3	2.4	2.7	2.3	2.5	2.6
2021	3.7	2.7	3.2	2.6	2.5	2.8	2.5	2.7	2.9
2022	3.8	2.9	3.3	2.8	2.7	3.2	2.8	3.0	3.1
2023	3.9	3.2	3.5	3.0	2.8	3.3	2.9	3.2	3.3
Grazing Land									
2019	2.0	2.3	2.1	1.7	1.8	1.9	2.0	1.6	1.9
2020	1.9	2.2	2.0	1.5	1.9	1.8	2.0	1.7	1.9
2021	1.8	2.2	1.9	1.4	2.0	1.9	1.7	1.5	1.8
2022	1.7	2.3	1.8	1.6	2.0	1.8	1.5	1.6	1.8
2023	1.8	2.5	1.9	1.7	2.2	2.0	1.6	1.7	1.9

Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 2019-2023.

^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 2023 for Nebraska, the statewide net rates of return (market derived capitalization rates) noted slight increases for dryland and irrigated cropland along with grazing land (Table 5).
- The net rates of return to land represent the earning potential of the asset from agricultural production (or leasing the property out) and deducting landownership expenses. Panel members reported higher crop and livestock prices have improved net rates of return for three identified land classes.
- Capitalization rates varied from 1.6% to 3.9% across agricultural land in Nebraska. Irrigated cropland reported the highest returns ranging from 2.8% to 3.9%. Grazing land represented the lowest returns at 1.6% to 2.5%, whereas dryland cropland averaged 2.3% to 3.5%.

Figure 4. Historical Estimated Annual Net Rates of Return by Land Type in Nebraska, Selected Years 1990-2023^a



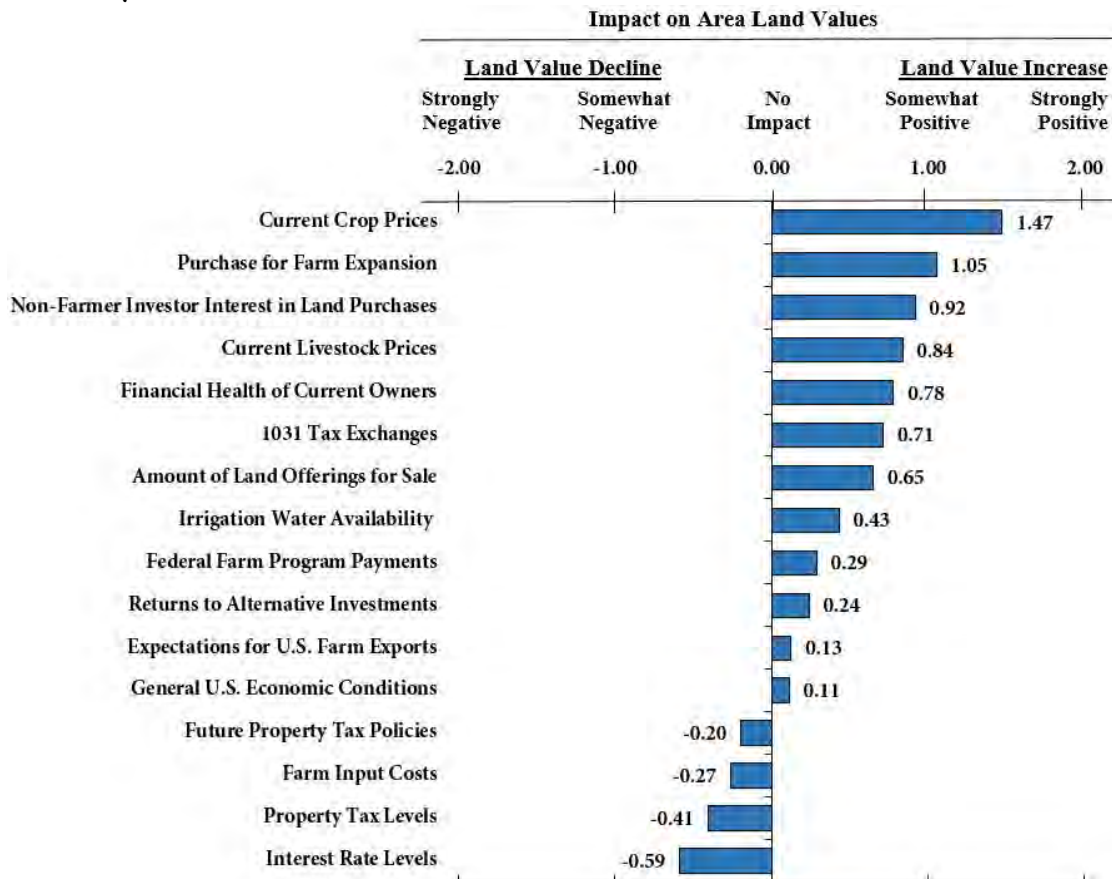
Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 1990-2023.

- The net rate of return improved by 0.1% for dryland cropland, to 2.8%. In addition, the irrigated cropland net rate return increased by 0.2%, to 3.3%, and grazing land rose by 0.1%, to 1.9% (Figure 4).
- Over the prior year, the Federal Reserve Systems gradually increased short- and long-term interest rates to combat inflationary pressures. Returns to some alternative investments have steadily followed the rising interest rates. Uncertainty remains with the future policy direction the Federal Reserve system might take on raising interest rates and the impact on investment opportunities.
- Inflationary pressure across the United States has led to renewed interest in acquiring tangible assets to hedge operators' or investors' purchasing power, according to panel members. Historically, the annual appreciation in the market value of land makes this investment class a competitive alternative for hedging asset value during inflationary periods. Rising financing expenses and returns to alternative investments might place pressure on land values and net rates of returns in the future.

Factors Influencing Current Agricultural Land Markets

Many economic factors contribute to the changes in agricultural land values during 2023. Figure 5 ranks and summarizes these factors based on panel members' observations of their influences on land markets.

Figure 5. Reporters' Rating of Factors Influencing Agricultural Land Values in Their Areas of Nebraska, February 2023



Source: UNL Nebraska Farm Real Estate Market Survey, 2023.

- Expectations from panel members indicate a continued increase in agricultural land values as 12 of the economic forces ranked slightly to somewhat positive for 2023 (Figure 5). Current crop prices, purchases for farm expansion, and non-farmer investor interest in land purchases were ranked as the top three economic forces. Current livestock prices also ranked highly positive.
- Interest rate levels, property tax levels, farm input costs, and future property tax policies appear as the most negative factors leading to the decline in the market value of the land. General U.S. economic conditions, expectations for U.S. farm exports, and returns to alternative investments appear to be only slightly positive forces guiding higher farm real estate values.
- Panel members noted real estate tax reform passed by the Nebraska Unicameral provides additional relief to landowners across the state. Reform measures built upon the Nebraska Property Tax Incentive Act as a refundable state income tax credit.

Characteristics of 2022 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 738 farm real estate transactions for 2022 in Nebraska, and these transactions are reported in Tables 6, 7, 8, and 9.

Table 6. Land Characteristics of 2022 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	883	17	12	71	1,038	917,354
North	1,279	12	9	79	1,353	1,730,269
Northeast	145	56	31	13	8,697	1,264,722
Central	226	11	52	37	4,785	1,082,216
East	108	51	39	10	9,147	992,145
Southwest	293	29	17	54	2,272	664,811
South	167	32	41	27	4,968	827,558
Southeast	135	54	29	17	7,643	1,034,095
State	253	29	23	48	4,215	1,067,071

Source: Based on 738 transactions which occurred across Nebraska during 2022 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2023.

- In 2022, the average parcel size of land sold in Nebraska was 253 acres (Table 6). Based on these sales, the average sale price of \$1,067,071 per tract, or \$4,215 per acre. On a per-acre basis, the highest prices were located in the Northeast and East Districts at \$8,697 and \$9,147 per acre. The lowest price per acre was reported in the Northwest and North Districts, at \$1,038 and \$1,353 per acre.
- The Northwest, North, and Southwest Districts reported the largest average tract size of land sold in 2022, at 883, 1,279, and 293 acres. Pastures comprised 54% to 79% of the transactions reported in these regions. The remaining five districts average from 108 to 226 acres. Dryland and irrigated cropland composed the majority of these sales in these regions.
- The largest increase in the percent of land sold by type from 2021 to 2022 was dryland cropland in the East District. For 2022, 51% of the land sold in the East District was dryland cropland, compared to 42% in the prior reporting year.
- The largest decline in the percent of land sold by type from 2021 to 2022 was irrigated cropland in the East District. For 2022, 39% of the land sold in the East district was irrigated cropland, or 8% lower than in 2021.

Table 7. Types of Financing Associated with 2022 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	38	62	0	0
North	63	31	4	2
Northeast	40	54	5	1
Central	67	28	0	5
East	45	53	1	1
Southwest	21	76	0	3
South	63	35	0	2
Southeast	46	51	2	1
State	49	48	2	2

Source: Based on 738 transactions which occurred across Nebraska during 2022 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2023.

- Cash purchases and mortgages remain relatively steady in making purchases in 2022 compared to 2021 (Table 7). Cash and mortgage comprised 49% and 48% of the financing of land transactions. Contract for deed and other sources of financing held steady from the prior year.
- Mortgage expenses may influence land purchases as policies enacted by the Federal Reserve System raising interest rates to combat inflation have increased the cost of financing.

Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2022 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	59	26	4	11
North	65	21	9	5
Northeast	76	17	4	3
Central	82	10	7	1
East	69	15	11	5
Southwest	81	9	3	7
South	63	22	14	1
Southeast	78	14	2	6
State	73	16	7	4

Source: Based on 738 transactions which occurred across Nebraska during 2022 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2023.

- Active farmers or ranchers accounted for 73% of the land purchases reported by panel members in 2022 (Table 8). Local non-farmers and non-local Nebraska residents accounted for an additional 23% of land purchases made in Nebraska.
- Out-of-state buyers accounted for 4% of purchases reported by panel members. The Northwest and Southwest Districts reported the highest percentage of purchases made by out-of-state buyers, at 11% and 7% of the transactions.

Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2022 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	11	27	13	4	7
North	45	19	23	2	8	3
Northeast	12	8	56	17	2	5
Central	27	15	43	10	3	2
East	23	14	32	21	1	9
Southwest	16	29	25	18	10	2
South	21	5	38	23	9	4
Southeast	13	9	45	16	11	6
State	20	11	41	17	7	5

Source: Based on 738 transactions which occurred across Nebraska during 2022 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2023.

- Active or quitting farmers and estates accounted for nearly 72% of the sellers of agricultural real estate transactions in 2022 (Table 9). The remaining type of sellers included local non-farmers, non-local Nebraska residents, and out-of-state residents accounted for the remaining 29% of sales.
- Trends in seller type for 2022 remain in line with those reported in the previous year. Local sellers make up the majority of the sale transactions. Non-local Nebraska residents and out-of-state residents make up a small portion of the overall transactions.
- Estates comprise the largest share of sellers marketing land, at about 41% in 2022. With the aging rural population and most owners being local Nebraska residents, estates will likely continue to hold a large share of agricultural real estate transactions into the foreseeable future.

2023 Cash Rental Rates

Cash rental rates, on average, were steady to slightly higher across Nebraska in 2023. Table 10 summarizes average cash rental rates for 2023, percent changes from the prior year, and the high- and low-third quality grade averages for the state.

Table 10. Reported Cash Rental Rates for Various Types of Nebraska Farmland and Pasture: 2023 Averages, Percent Change from 2022 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.....	37	76	265	135	245	56	115	200
% Change.....	10	17	9	12	4	13	15	5
High Third Quality...	49	105	315	160	285	74	140	245
Low Third Quality.....	28	55	205	110	195	45	89	165
Gravity Irrigated Cropland								
Average.....	145	210	315	270	305	195	260	290
% Change.....	12	8	5	10	7	9	6	11
High Third Quality...	185	245	370	310	335	235	295	330
Low Third Quality.....	110	180	255	215	260	165	225	245
Center Pivot Irrigated Cropland^b								
Average.....	190	240	365	305	345	230	315	335
% Change.....	9	5	7	11	5	2	13	6
High Third Quality...	230	285	410	350	385	275	355	370
Low Third Quality.....	155	195	315	245	295	190	260	290
Pasture								
Average.....	15	33	72	46	60	26	41	56
% Change.....	7	10	4	13	9	6	2	5
High Third Quality...	20	46	95	59	73	34	55	71
Low Third Quality.....	13	18	53	37	48	21	29	45

Source: ^a Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2023.

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

- Cash rental rates for dryland and irrigated cropland trended steady to higher across Nebraska in 2023 (Table 10). Dryland cropland cash rent increases ranged from 4% higher in the East to 17% in the North. Irrigated cash rental rates trended at a similar rate for the reporting year. Increases for center pivot irrigated cropland ranged from 2% in the Southwest to 13% in the South District.
- The productivity of rented cropland, including the type of soil, expected rainfall, and local market competitiveness, all contributed to regional cash rental rates, according to panel members. Accounting for these regional differences provides the average and range (low-third to high-third quality) in cash rental rates for cropland.
- Uncertainty in drought and commodity prices creates additional risk in land leases. Flex lease arrangements may allow for better risk mitigation with cash rents in 2023.
- Pasture rental rates trended from 4% to 13% higher per acre. According to panel members, productivity factors influencing grazing land rental rates include parcel quality, stocking rates, expectations for rainfall, and other hindering geographical features.

Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2023: 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.....	46.05	69.80	67.35	66.70	62.55	58.60	56.85	60.20
High Third Quality...	51.95	78.50	76.45	75.25	71.40	63.75	65.30	70.55
Low Third Quality.....	38.15	59.65	54.70	53.90	55.05	50.45	45.80	48.60
Stocker (500-600 lb.) Monthly Rates								
Average.....	27.65	41.25	44.60	38.30	43.85	39.15	36.50	41.45
High Third Quality...	34.20	47.85	53.55	47.05	52.30	48.65	45.90	49.75
Low Third Quality.....	20.55	32.10	35.95	29.40	34.70	30.25	28.05	31.30

Source: ^a Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2023.

^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.

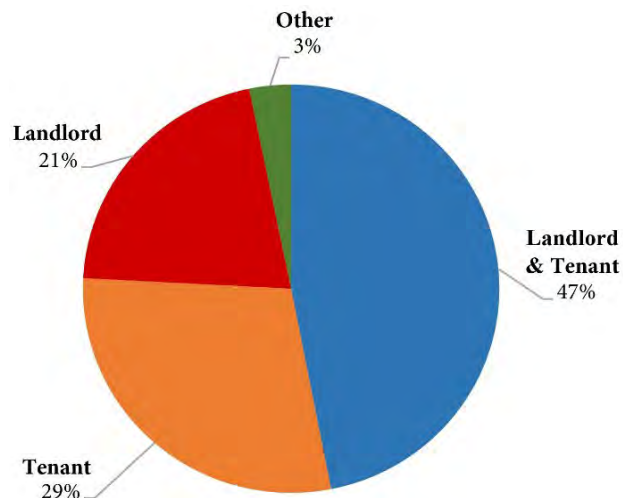
- Cow-calf and stocker monthly rental rates also trended steady to higher across the eight districts in 2023 (Table 11). Monthly grazing rental rates represent the typical grazing land fee for one month during the summer. The monthly rental rate would be traditionally multiplied by five months to calculate the seasonal cow-calf pair grazing rate.
- Negotiating cash rental rates for grazing land focuses on the annual upkeep and general maintenance responsibilities. Control of noxious weeds or brush, repairs to fencing, and maintaining access to water must be negotiated as part of the lease. According to panel members, the willingness of either party to provide these services as part of the lease arrangement may impact the cash rental rate. Adjustments to the final cash rental rate may be made to account for these responsibilities by either party.
- Concerns for substantial drought across major grazing land regions of the state persist well into 2023. Provisions regarding drought in the grazing land lease need review by the appropriate agency or organization providing disaster assistance for pasture or range to ensure the property would be eligible in the event of adverse weather patterns.

Special Feature: 2023 Cash Lease Adjustments for Irrigation Equipment on Cropland Rental Arrangements in Nebraska

Each year, the special feature section covers topics on new or emerging issues related to the agricultural land industry in Nebraska. These topics reflect the interest expressed by panel members and readership of the *Nebraska Farm Real Estate Market Highlights Reports*. The 2023 special feature section focuses on cash lease adjustments on irrigation equipment for cropland rental arrangements in Nebraska. Results from this special feature section of the survey are summarized in Figures 6, 7, and Table 12.

As a leader in the irrigation industry, Nebraska utilizes center pivot and gravity systems across the state on cropland acres for grain and forage production. These systems require large financial outlays for purchasing and installing irrigation equipment. Upkeep of the systems involves repair and maintenance each year. Landlords and tenants commonly negotiate the maintenance of irrigation equipment on rented cropland (Jansen & Stokes, 2018). Figure 6 summarizes the entity responsible for annually maintaining and repairing irrigation systems as part of a cash lease contract.

Figure 6. Entity Responsible for Maintaining Irrigation System as Part of Cash Lease Arrangement in Nebraska

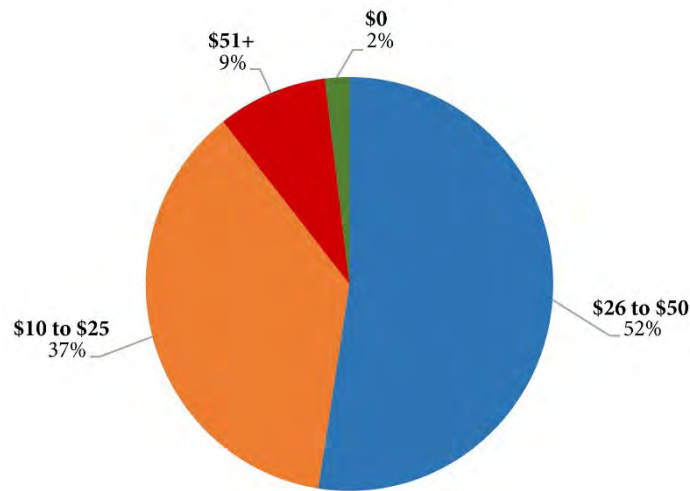


Source: UNL Nebraska Farm Real Estate Market Survey, 2023.

- Panel members reported on the entity responsible for maintaining an irrigation system as part of a cash lease arrangement in Nebraska for 2023 (Figure 6). Ranked in order of which entity maintains the system include the landlord and tenant at 47%; the tenant at 29%; the landlord at 21%; and other at 3%. The “other” entity may be a business providing professional upkeep or maintenance for a fee.
- In cases where tenants were solely responsible for maintaining the system, a discount on the cash rent paid for the irrigated cropland may be applied to account for the investment of time and repairs. In certain instances, panel members indicated the landlord may still be responsible for repairs after a tenant met a specific financial deductible for repairs on the system.
- The skill, interest, and time of the landlord and tenant engaged in an irrigated cropland lease arrangement strongly influence the negotiations for which entity maintains the system necessary for delivering the water across the parcel of ground.

A tenant might pay for replacing a pivot on irrigated cropland after an older system becomes depreciated or functionally obsolescent and the landlord does not have the financial ability or desire to update equipment. In these cases, a discount may be applied to the irrigated cash rent to account for this contribution made by the tenant to the lease arrangement. Figure 7 summarizes the discount on irrigated cash rent when the tenant provides the center pivot.

Figure 7. Discount on Cash Rent per Acre When Tenant Owns Pivot for Irrigation System in Nebraska



Source: UNL Nebraska Farm Real Estate Market Survey, 2023.

- According to panel members, the discounts of \$26 to \$50, and \$10 to \$25 per acre, account for 52% and 37% of the discounts on cash rent when the tenant owns the center pivot. About 9% of discounts were greater than \$51 per acre, and 2% accounted for no discount per acre.

The other primary irrigation system component a tenant might bring to a cash lease agreement includes either a diesel engine, propane or natural gas engine, or electric motor. Table 12 reports the discounts per acre when the tenant owns the power unit for the irrigation system.

Table 12. Discount on Cash Rent per Acre When Tenant Owns Power Unit for Irrigation System in Nebraska

Power Unit	Discount per Acre			
	\$0	\$1 to \$9	\$10 to \$20	\$20+
----- Percent -----				
Energy Source				
Diesel Engine	15	28	45	12
Propane or Natural Gas Engine	21	37	33	9
Electric Motor	18	31	35	16

Source: UNL Nebraska Farm Real Estate Market Survey, 2023.

- Approximately 33% to 45% of the discount-per-acre rates for the three power units were between \$10 to \$20 per acre (Table 12). Additionally, 31% to 37% of the discounts ranged between \$1 to \$9 per acre,

and 15% to 21% did not apply a discount. The deduction for providing the power unit exceeded \$20 per acre for the remaining 9% to 16% of leases.

- Emission standards on newer diesel, propane, or natural gas engines may require a higher discount rate for the power unit due to the additional costs associated with complying with these requirements to pump irrigation water.

References

Jansen, J. & Stokes, J. (2018, June). *Nebraska Farm Real Estate Market Highlights 2017-2018*, retrieved June 23, 2023 from the UNL Digital Commons: https://digitalcommons.unl.edu/agecon_farmrealestate/.

Statistical Appendix

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2023^a

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

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Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2023^a (continued)

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	<u>Thousands</u>	<u>Million Acres</u>	<u>Dollars</u>	<u>Thousand Dollars</u>	<u>Million Dollars</u>	<u>Million Dollars</u>
1945	111.4	47.6	37	15.8	1,760	382
1946	111.3	47.4	42	17.9	1,992	
1947	110.1	48.0	47	20.5	2,257	
1947	109.0	47.3	56	24.3	2,649	
1949	108.0	47.2	62	27.1	2,927	
1950	109.0	48.4	58	25.6	2,789	
1951	107.0	48.4	66	29.8	3,192	562
1952	105.0	48.3	72	33.1	3,477	605
1953	104.0	48.3	75	34.7	3,610	621
1954	103.0	48.3	70	32.8	3,386	589
1955	102.0	48.3	73	34.5	3,534	645
1956	101.0	48.3	73	34.9	3,523	719
1957	98.0	48.3	72	35.8	3,501	606
1958	96.0	48.3	79	40.0	3,839	572
1959	94.0	48.3	86	43.9	4,131	677
1960	93.0	48.2	89	46.3	4,308	763
1961	90.0	48.2	90	48.2	4,341	790
1962	88.0	48.2	95	52.2	4,598	860
1963	86.0	48.1	97	54.0	4,647	911
1964	84.0	48.2	105	60.0	5,055	1,072
1965	82.0	48.2	111	65.3	5,352	1,258
1966	80.0	48.2	120	72.6	5,805	1,283
1967	78.0	48.2	132	81.4	6,348	1,143
1968	76.0	48.2	143	90.5	6,882	1,136
1969	74.0	48.2	150	97.8	7,238	1,021
1970	73.0	48.1	154	101.5	7,407	941
1971	72.0	48.1	157	104.9	7,552	853
1972	71.0	48.1	170	115.2	8,177	932
1973	70.0	48.1	193	132.6	9,283	1,012
1974	70.0	48.1	242	166.3	11,640	1,152
1975	67.0	47.9	282	201.6	13,508	1,229
1976	67.0	47.9	363	259.2	17,366	1,546
1977	66.0	47.8	420	304.1	20,070	1,806
1978	66.0	47.8	412	298.5	19,702	1,832
1979	65.0	47.7	525	385.3	25,043	2,204
1980	65.0	47.7	635	466.0	30,289	2,547
1981	65.0	47.7	729	535.0	34,773	2,851
1982	63.0	47.5	730	550.4	34,675	2,809
1983	62.0	47.4	701	535.9	33,227	2,758
1984	61.0	47.2	645	499.1	30,444	2,710

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Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2023^a (continued)

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	<u>Thousands</u>	<u>Million Acres</u>	<u>Dollars</u>	<u>Thousand Dollars</u>	<u>Million Dollars</u>	<u>Million Dollars</u>
1985	60.0	47.2	485	381.9	22,911	2,474
1986	59.0	47.2	416	332.7	19,629	2,532
1987	59.0	47.2	400	320.1	18,885	2,682
1988	58.0	47.1	457	371.1	21,525	3,186
1989	57.0	47.1	511	422.2	24,068	3,451
1990	57.0	47.1	524	433.0	24,680	3,186
1991	56.0	47.1	517	434.8	24,350	2,978
1992	56.0	47.1	517	434.8	24,350	3,026
1993	56.0	46.5	514	426.8	23,901	3,022
1994	56.0	46.5	550	456.7	25,575	2,966
1995	56.0	46.4	580	480.6	26,912	3,041
1996	56.0	46.4	610	505.4	28,304	3,099
1997	55.0	46.4	620	523.1	28,768	3,049
1998	55.0	46.4	645	544.1	29,928	3,068
1999	54.0	46.3	675	578.8	31,253	3,094
2000	52.0	46.1	710	629.4	32,731	3,126
2001	50.0	46.0	735	676.2	33,810	3,111
2002	49.4	45.9	760	706.2	34,884	3,087
2003	48.5	45.9	775	733.5	35,573	3,024
2004	48.3	45.8	810	768.1	37,098	3,023
2005	48.0	45.7	910	866.4	41,587	3,168
2006	47.6	45.7	1,030	988.9	47,071	3,507
2007	47.7	45.6	1,140	1,089.8	51,984	3,681
2008	48.2	45.5	1,330	1,255.5	60,515	3,909
2009	48.6	45.5	1,320	1,235.8	60,060	4,264
2010	49.5	45.4	1,470	1,348.2	66,738	4,738
2011	49.7	45.4	1,840	1,680.8	83,536	5,847
2012	50.0	45.3	2,420	2,192.5	109,626	7,674
2013	49.4	45.3	2,800	2,567.6	126,840	8,816
2014	48.7	45.1	3,100	2,870.8	139,810	9,647
2015	48.0	45.1	3,010	2,828.1	135,751	9,910
2016	47.5	45.0	2,890	2,737.9	130,050	9,332
2017	46.3	45.0	2,820	2,740.8	126,900	9,003
2018	45.9	45.0	2,750	2,696.1	123,750	8,725
2019	45.7	44.9	2,850	2,800.1	127,965	8,980
2020	45.5	44.9	2,790	2,753.2	125,271	8,784
2021	44.8	44.8	3,100	3,100.0	138,880	9,802
2022	44.3	44.8	3,750	3,792.3	168,000	11,852
2023 ^b	44.3	44.8	4,280	4,328.4	191,750	13,520

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 2023^a

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2023 = 100)	Deflated Average Value/Acre^b	Year-to-Year Change Deflated Farmland in Values^c
1930	56	6.82	822	-
1931	52	6.11	851	3.5
1932	44	5.39	816	-4.1
1933	35	5.24	668	-18.2
1934	35	5.54	632	-5.3
1935	34	5.65	602	-4.8
1936	34	5.72	595	-1.1
1937	32	5.96	537	-9.8
1938	30	5.79	518	-3.4
1939	28	5.73	488	-5.8
1940	24	5.80	414	-15.2
1941	22	6.18	356	-14.0
1942	24	6.67	360	1.2
1943	27	7.03	384	6.7
1944	33	7.19	459	19.4
1945	37	7.38	501	9.2
1946	42	8.27	508	1.3
1947	47	9.14	514	1.3
1948	56	9.73	575	11.9
1949	62	9.98	621	8.0
1950	58	9.82	591	-4.9
1951	66	10.63	621	5.2
1952	72	10.82	666	7.1
1953	75	10.99	683	2.6
1954	70	11.11	630	-7.7
1955	73	11.22	651	3.3
1956	73	11.57	631	-3.0
1957	72	11.99	600	-4.9
1958	79	12.29	643	7.1
1959	86	12.49	689	7.1
1960	89	12.65	703	2.1
1961	90	12.80	703	0.0
1962	95	12.97	733	4.2
1963	97	13.10	741	1.1
1964	105	13.29	790	6.7
1965	111	13.50	822	4.1
1966	120	13.79	870	5.8
1967	132	14.22	928	6.7
1968	143	14.75	970	4.4
1969	150	15.42	973	0.3

Table continued on next page.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2023^a
(continued)

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2023 = 100)	Deflated Average Value/Acre^b	Year-to-Year Change Deflated Farmland in Values^c
1970	154	16.27	947	-2.7
1971	157	17.10	918	-3.0
1972	170	17.92	949	3.4
1973	193	18.65	1,035	9.1
1974	242	20.06	1,206	16.6
1975	282	22.25	1,267	5.1
1976	363	23.61	1,537	21.3
1977	420	24.99	1,681	9.3
1978	412	26.58	1,550	-7.8
1979	525	28.63	1,834	18.3
1980	635	31.17	2,037	11.1
1981	729	34.36	2,122	4.2
1982	730	36.81	1,983	-6.5
1983	701	38.50	1,821	-8.2
1984	645	39.89	1,617	-11.2
1985	485	41.30	1,174	-27.4
1986	416	42.26	984	-16.2
1987	400	43.10	928	-5.7
1988	457	44.42	1,029	10.9
1989	511	46.26	1,105	7.4
1990	524	47.94	1,093	-1.1
1991	517	49.74	1,039	-4.9
1992	517	50.98	1,014	-2.4
1993	514	52.19	985	-2.9
1994	550	53.35	1,031	4.7
1995	580	54.50	1,064	3.2
1996	610	55.57	1,098	3.2
1997	620	56.61	1,095	-0.2
1998	645	57.24	1,127	2.9
1999	675	57.97	1,164	3.3
2000	710	59.11	1,201	3.2
2001	735	60.54	1,214	1.1
2002	760	61.54	1,235	1.7
2003	775	62.72	1,236	0.1
2004	810	64.13	1,263	2.2
2005	910	66.09	1,377	9.0
2006	1,030	68.19	1,510	9.7
2007	1,140	70.20	1,624	7.5
2008	1,330	71.59	1,858	14.4
2009	1,320	72.63	1,817	-2.2

^aTable continued on next page.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2023^a
(continued)

Year	USDA Average Value/Acre For Nebraska	1 st Quarter GDP Price Deflator (2023 = 100)	Deflated Average Value/Acre ^b	Year-to-Year Change Deflated Farmland in Values ^c
2010	1,470	73.02	2,013	10.8
2011	1,840	74.41	2,473	22.8
2012	2,420	76.44	3,166	28.0
2013	2,800	77.31	3,622	14.4
2014	3,100	78.69	3,939	8.8
2015	3,010	79.59	3,782	-4.0
2016	2,890	80.18	3,604	-4.7
2017	2,820	81.82	3,447	-4.4
2018	2,750	83.57	3,291	-4.5
2019	2,850	85.28	3,342	1.6
2020	2,790	86.70	3,218	-3.7
2021	3,100	88.76	3,492	8.5
2022	3,750	94.92	3,951	13.1
2023 ^d	4,280	100.00	4,280	8.3

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 (2023 = 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 2023^a

Year	Nominal Value/Acre ^a				1 st Quarter GDP Price Deflator (2023 = 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	26.58	1,753	3,818	568	1,839
1979	562	1,201	185	584	28.63	1,963	4,195	646	2,040
1980	655	1,384	207	677	31.17	2,101	4,440	664	2,172
1981	734	1,470	228	729	34.36	2,137	4,279	664	2,122
1982	701	1,410	225	701	36.81	1,904	3,830	611	1,904
1983	644	1,222	204	621	38.50	1,673	3,174	530	1,613
1984	600	1,143	183	574	39.89	1,504	2,865	459	1,439
1985	497	899	134	466	41.30	1,203	2,177	324	1,128
1986	367	689	97	335	42.26	868	1,630	230	793
1987	353	626	82	302	43.10	819	1,452	190	701
1988	395	718	90	342	44.42	889	1,616	203	770
1989	474	910	122	428	46.26	1,025	1,967	264	925
1990	503	1,003	144	470	47.94	1,049	2,092	300	980
1991	506	1,060	157	490	49.74	1,017	2,131	316	985
1992	518	1,089	163	506	50.98	1,016	2,136	320	992
1993	540	1,140	169	528	52.19	1,035	2,184	324	1,012
1994	571	1,206	181	563	53.35	1,070	2,261	339	1,055
1995	584	1,254	189	581	54.50	1,072	2,301	347	1,066
1996	615	1,342	186	608	55.57	1,107	2,415	335	1,094
1997	659	1,465	200	657	56.61	1,164	2,588	353	1,161
1998	713	1,614	221	716	57.24	1,246	2,819	386	1,251
1999	693	1,568	216	697	57.97	1,195	2,705	373	1,202
2000	695	1,600	228	707	59.11	1,176	2,707	386	1,196
2001	699	1,608	240	719	60.54	1,155	2,656	396	1,188
2002	733	1,660	250	746	61.54	1,191	2,698	406	1,212
2003	741	1,679	250	756	62.72	1,182	2,677	399	1,205
2004	808	1,833	275	824	64.13	1,260	2,858	429	1,285
2005	908	2,045	317	914	66.09	1,374	3,094	480	1,383
2006	1,008	2,197	353	1,001	68.19	1,478	3,222	518	1,468
2007	1,153	2,509	402	1,145	70.20	1,642	3,574	573	1,631
2008	1,457	3,157	451	1,414	71.59	2,035	4,410	630	1,975
2009	1,441	3,304	449	1,431	72.63	1,984	4,549	618	1,970

Table continued on next page.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2023^a (continued)

Year	Nominal Value/Acre ^a				1 st Quarter GDP Price Deflator (2023 = 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	73.02	2,095	4,820	582	2,058
2011	1,850	4,343	490	1,833	74.41	2,486	5,836	658	2,463
2012	2,585	5,835	585	2,425	76.44	3,382	7,633	765	3,172
2013	3,365	7,430	695	3,045	77.31	4,825	9,940	1,119	4,288
2014	3,730	7,685	865	3,315	78.69	4,740	9,766	1,099	4,213
2015	3,390	7,315	1,005	3,250	79.59	4,260	9,191	1,263	4,084
2016	3,470	6,940	975	3,115	80.18	4,328	8,655	1,216	3,885
2017	3,145	6,295	895	2,820	81.82	3,844	7,694	1,094	3,447
2018	3,100	6,130	835	2,720	83.57	3,710	7,336	999	3,255
2019	3,040	5,970	795	2,645	85.28	3,565	7,000	932	3,102
2020	3,165	6,125	830	2,725	86.70	3,651	7,065	957	3,143
2021	3,380	6,610	865	2,895	88.76	3,808	7,447	974	3,261
2022	3,900	7,730	950	3,360	94.92	4,109	8,144	1,001	3,540
2023	4,395	8,760	1,090	3,835	100.00	4,395	8,760	1,090	3,835

Source: ^a Annual February 1, estimates reported in the UNL Nebraska Farm Real Estate Market Surveys, 1978-2023: revised series, June 2009.

^b Computed by dividing USDA average value per acre by the 1st Quarter GDP Price Deflator (2023 = 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, 1978-2023^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, 1978-2023^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	5,765	1,445	2,880	4,130	3,040
2020	610	1,515	5,495	2,845	6,120	1,415	2,980	4,435	3,165
2021	635	1,655	5,770	3,075	6,465	1,445	3,070	4,930	3,380
2022	745	1,830	6,965	3,540	7,525	1,560	3,485	5,515	3,900
2023	905	1,960	7,845	3,830	8,365	1,720	3,990	6,425	4,395

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^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, 1978-2023^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
2020	695	1,975	5,765	3,210	6,550	1,545	3,495	5,330	4,140
2021	760	2,105	6,220	3,535	6,820	1,615	3,605	5,670	4,390
2022	855	2,245	7,485	3,855	8,470	1,775	4,145	6,695	5,235
2023	985	2,365	8,890	4,255	9,535	2,080	4,535	8,110	6,070

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^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

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^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
2020	520	1,105	3,220	1,875	3,190	925	1,835	2,920	1,240
2021	540	1,190	3,255	1,970	3,375	955	1,985	2,990	1,305
2022	625	1,370	3,645	2,160	3,915	1,055	2,290	3,265	1,475
2023	735	1,550	4,185	2,620	4,615	1,150	2,595	3,460	1,680

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^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, 1978-2023^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
2020	430	660	2,045	1,460	2,405	750	1,380	2,055	830
2021	445	695	2,130	1,495	2,570	755	1,465	2,145	865
2022	510	745	2,470	1,685	2,730	825	1,575	2,510	950
2023	575	870	2,695	2,030	2,865	945	1,685	2,750	1,090

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^a (continued)

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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2023^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
2020	715	1,170	3,065	1,925	2,965	1,290	1,905	2,730	1,640
2021	775	1,200	3,220	1,985	3,075	1,310	1,920	2,805	1,695
2022	830	1,370	3,475	2,225	3,470	1,535	2,085	3,125	1,895
2023	930	1,680	3,845	2,605	3,980	1,755	2,270	3,695	2,210

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^a (continued)

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

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^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
2020	2,135	3,645	6,700	5,805	7,725	3,570	5,450	6,235	5,755
2021	2,235	3,790	7,325	6,180	8,095	3,775	5,745	6,715	6,095
2022	2,515	4,205	8,960	7,020	9,440	4,155	6,865	7,630	7,055
2023	2,760	4,455	9,800	7,235	11,290	4,350	7,820	8,485	7,905

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^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, 1978-2023^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
2020	2,460	3,950	7,390	6,675	8,900	3,990	6,465	7,680	6,125
2021	2,565	4,285	8,145	7,265	9,535	4,170	6,885	8,390	6,610
2022	3,065	4,880	10,135	8,095	10,920	4,900	7,780	9,985	7,730
2023	3,280	5,065	11,710	8,895	12,970	5,495	8,370	11,415	8,760

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^a (continued)

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

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023^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
2020	685	1,090	5,370	3,180	6,495	1,550	3,620	4,865	2,725
2021	715	1,160	5,765	3,395	6,840	1,600	3,805	5,235	2,895
2022	825	1,290	6,950	3,810	8,110	1,805	4,375	6,070	3,360
2023	935	1,450	8,035	4,210	9,320	2,025	4,850	7,090	3,835

Source: ^a Average reported from the UNL Nebraska Farm Real Estate Market Surveys, 1978-2023.

^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, 2019-2023^a

District and Type of Land	Reported Value Per Acre									
	Low Grade					High Grade				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
-----Dollars per Acre -----										
Northwest:										
Dry Crop (No Irr. Potential)	475	440	455	560	685	820	795	820	915	1,130
Dry Crop (Irr. Pot.)	505	530	570	635	720	870	875	985	1,095	1,270
Grazing (Tillable)	420	440	435	480	585	605	615	660	755	890
Grazing (Nontillable)	360	370	375	435	440	550	565	585	665	755
Hayland	520	545	565	595	775	815	830	895	1,015	1,095
Gravity Irrigated	1,710	1,570	1,630	1,720	1,870	2,980	2,865	2,955	3,370	3,545
Center Pivot Irrigated ^b	2,060	1,945	2,070	2,485	2,635	3,105	3,000	3,120	3,710	3,915
North:										
Dry Crop (No Irr. Potential)	1,285	1,225	1,285	1,420	1,510	1,845	1,880	2,090	2,385	2,465
Dry Crop (Irr. Pot.)	1,715	1,735	1,830	1,875	1,895	2,265	2,310	2,455	2,620	2,950
Grazing (Tillable)	945	955	1,010	1,135	1,265	1,265	1,300	1,475	1,710	1,815
Grazing (Nontillable)	500	520	530	550	565	870	885	910	980	1,110
Hayland	1,000	1,010	1,020	1,055	1,335	1,390	1,460	1,545	1,785	2,050
Gravity Irrigated	2,700	2,815	2,985	3,245	3,485	4,080	4,390	4,540	5,125	5,690
Center Pivot Irrigated ^b	3,380	3,390	3,530	3,955	4,120	4,975	5,135	5,365	6,135	6,345
Northeast:										
Dry Crop (No Irr. Potential)	3,960	4,070	4,135	4,985	6,055	6,420	6,720	7,110	8,655	9,925
Dry Crop (Irr. Pot.)	4,745	4,760	4,910	6,105	7,225	6,310	6,825	7,195	8,750	10,545
Grazing (Tillable)	2,490	2,570	2,620	2,805	2,970	3,715	3,835	3,845	4,560	5,435
Grazing (Nontillable)	1,680	1,685	1,705	1,865	2,120	2,670	2,730	2,840	3,020	3,365
Hayland	2,225	2,290	2,365	2,620	2,760	3,630	3,815	3,880	4,345	4,985
Gravity Irrigated	5,610	5,635	5,910	6,985	8,135	7,940	7,920	8,550	10,245	11,975
Center Pivot Irrigated ^b	5,910	6,170	6,710	8,360	9,485	8,240	8,465	9,445	11,845	14,060
Central:										
Dry Crop (No Irr. Potential)	2,030	2,200	2,360	2,645	2,785	3,155	3,330	3,645	4,270	5,115
Dry Crop (Irr. Pot.)	2,380	2,510	2,685	2,930	3,305	3,515	3,690	4,050	4,715	5,470
Grazing (Tillable)	1,500	1,525	1,565	1,590	1,710	2,175	2,350	2,430	2,785	3,290
Grazing (Nontillable)	1,050	1,110	1,160	1,310	1,495	1,765	1,835	1,855	2,045	2,640
Hayland	1,560	1,620	1,630	1,815	2,125	2,040	2,185	2,325	2,670	3,170
Gravity Irrigated	4,875	4,760	4,870	5,430	5,680	6,415	6,410	7,065	8,965	9,215
Center Pivot Irrigated ^b	5,195	5,410	5,935	6,280	7,345	7,190	7,635	8,280	9,520	10,520

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, 2019-2023^a (continued)

District and Type of land	Reported Value Per Acre									
	Low Grade					High Grade				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
-----Dollars per Acre -----										
East:										
Dry Crop (No Irr. Potential)	4,450	4,660	5,095	6,115	6,570	6,870	7,350	7,580	8,990	10,390
Dry Crop (Irr. Pot.)	4,865	5,135	5,345	6,650	7,780	7,000	7,640	7,900	9,885	11,210
Grazing (Tillable)	2,420	2,820	2,880	3,165	3,545	3,910	4,005	4,115	4,920	5,860
Grazing (Nontillable)	1,885	2,045	2,080	2,170	2,305	2,600	2,760	2,930	3,305	3,585
Hayland	2,415	2,445	2,495	2,830	3,310	3,335	3,310	3,440	4,140	4,740
Gravity Irrigated	6,340	6,485	7,140	7,950	9,160	8,500	8,840	9,215	10,780	13,835
Center Pivot Irrigated ^b	6,985	7,395	7,800	8,815	10,715	9,520	9,875	10,520	12,395	15,265
Southwest:										
Dry Crop (No Irr. Potential)	1,010	995	1,020	1,195	1,260	1,620	1,610	1,735	2,035	2,145
Dry Crop (Irr. Pot.)	1,325	1,285	1,355	1,410	1,495	1,760	1,755	1,870	2,125	2,655
Grazing (Tillable)	785	815	835	845	920	1,060	1,140	1,190	1,270	1,375
Grazing (Nontillable)	610	620	625	685	775	820	835	845	940	1,090
Hayland	1,040	1,095	1,105	1,265	1,390	1,490	1,545	1,565	1,910	2,235
Gravity Irrigated	2,990	2,890	3,020	3,365	3,645	4,235	4,125	4,330	4,925	5,170
Center Pivot Irrigated ^b	3,615	3,540	3,690	4,135	4,310	4,890	4,610	4,865	5,720	6,755
South:										
Dry Crop (No Irr. Potential)	2,165	2,315	2,385	2,670	3,005	3,300	3,475	3,755	4,210	4,870
Dry Crop (Irr. Pot.)	2,810	2,900	2,915	3,365	3,520	4,140	4,170	4,265	4,990	5,785
Grazing (Tillable)	1,485	1,460	1,515	1,620	1,935	2,110	2,180	2,310	2,635	3,040
Grazing (Nontillable)	1,215	1,225	1,235	1,245	1,260	1,725	1,765	1,785	1,865	2,155
Hayland	1,415	1,300	1,340	1,420	1,685	2,600	2,460	2,515	2,755	2,815
Gravity Irrigated	4,185	4,310	4,545	5,015	5,965	6,520	6,570	6,870	8,370	9,340
Center Pivot Irrigated ^b	5,625	5,580	5,725	6,010	6,725	7,395	7,350	7,910	9,265	9,980
Southeast:										
Dry Crop (No Irr. Potential)	2,940	3,130	3,515	4,230	5,120	5,100	5,490	6,140	6,865	7,935
Dry Crop (Irr. Pot.)	3,905	4,055	4,390	5,155	6,365	6,175	6,320	6,830	8,520	9,940
Grazing (Tillable)	2,140	2,330	2,460	2,640	2,850	3,125	3,495	3,625	4,015	4,385
Grazing (Nontillable)	1,740	1,810	1,870	1,990	2,240	2,120	2,295	2,405	2,825	3,215
Hayland	2,025	2,080	2,085	2,380	2,655	3,315	3,335	3,430	3,945	4,530
Gravity Irrigated	4,870	5,050	5,460	6,295	7,315	7,120	7,430	8,020	9,435	10,255
Center Pivot Irrigated ^b	6,105	6,420	7,340	7,990	9,160	8,430	8,745	9,755	11,275	13,535

Source: ^aUNL Nebraska Farm Real Estate Market Surveys, 2019-2023.

^bPivot not included in per acre value.

Appendix Table 6. Estimated Annual Net Rates of Return to Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1990-2023^{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	2.4	2.2	2.3	2.2	2.5
2020	2.9	2.3	2.6	2.4	2.3	2.0	2.2	2.4	2.4
2021	3.1	2.5	2.8	2.5	2.4	2.0	2.3	2.6	2.5
2022	3.3	2.6	2.9	2.7	2.6	2.3	2.5	2.9	2.7
2023	3.5	2.7	3.1	2.8	2.7	2.3	2.7	3.0	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, 1990-2023^{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	3.6	2.6	3.1	2.4	2.5	2.9	2.4	2.5	2.8
2020	3.3	2.4	3.0	2.3	2.4	2.7	2.3	2.5	2.6
2021	3.7	2.7	3.2	2.6	2.5	2.8	2.5	2.7	2.9
2022	3.8	2.9	3.3	2.8	2.7	3.2	2.8	3.0	3.1
2023	3.9	3.2	3.5	3.0	2.8	3.3	2.9	3.2	3.3

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, 1990-2023^{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
2020	1.9	2.2	2.0	1.5	1.9	1.8	2.0	1.7	1.9
2021	1.8	2.2	1.9	1.4	2.0	1.9	1.7	1.5	1.8
2022	1.7	2.3	1.8	1.6	2.0	1.8	1.5	1.6	1.8
2023	1.8	2.5	1.9	1.7	2.2	2.0	1.6	1.7	1.9

Source: ^a Panel members reported annual estimates of net rates of return in the annual UNL Nebraska Farm Real Estate Market Surveys, 1990-2023.

^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, 1981-2023^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, 1981-2023^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
2020	28	52	215	91	205	37	76	165
2021	30	57	225	98	220	42	84	170
2022	33	65	245	120	235	49	100	190
2023	37	76	265	135	245	56	115	200

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, 1981-2023^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, 1981-2023^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
2020	105	170	260	205	255	160	205	230
2021	115	180	280	215	260	170	210	240
2022	130	195	300	245	285	180	245	260
2023	145	210	315	270	305	195	260	290

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023^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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023^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
2020	140	195	290	230	280	185	220	265
2021	150	210	305	235	290	195	235	280
2022	175	230	340	275	330	225	280	315
2023	190	240	365	305	345	230	315	335

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023^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, 1981-2023^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
2020	23	46	185	73	160	26	67	125
2021	25	48	195	79	170	28	73	130
2022	27	53	210	94	180	32	79	140
2023	32	65	240	110	195	37	92	155

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023^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, 1981-2023^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
2020	100	135	250	200	245	125	185	235
2021	105	145	260	205	255	135	190	240
2022	125	165	295	230	280	155	205	265
2023	145	180	315	255	290	160	235	270

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023^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, 1981-2023^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
2020	20	43	105	57	85	38	45	64
2021	22	45	110	59	86	39	48	66
2022	23	49	115	65	92	43	51	68
2023	25	53	120	70	98	47	52	76

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023^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, 1981-2023^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
2020	12	26	63	35	51	20	37	48
2021	13	28	66	37	53	22	38	49
2022	14	30	69	41	55	25	40	53
2023	15	33	72	46	60	26	41	56

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023^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

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, 1981-2023^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
2020	37.90	61.45	57.80	54.70	51.35	49.90	47.10	50.45
2021	39.55	63.10	60.75	58.95	55.20	51.65	49.80	54.90
2022	43.15	67.05	65.80	61.45	58.35	56.70	51.20	57.40
2023	46.05	69.80	67.35	66.70	62.55	58.60	56.85	60.20

Source: ^a Panel members reported annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Surveys, 1981-2023.

^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.



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