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June 1995

NEBRASKA FARM REAL ESTATE MARKET DEVELOPMENTS 1994-95

by
ce B. Johnson

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NEBRASKA FARM REAL ESTATE MARKET DEVELOPMENTS 1994-95

by

Bruce B. Johnson*

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

* * * * * * *

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TABLE OF CONTENTS

	Page
Summary	iv
Introduction	1
Agricultural Land Value Trends--A Ten-Year Perspective	2
Current Nebraska Agricultural Land Values and Recent Trends	2
Ranges in Land Value	9
Actual Real Estate Sales During 1994	11
1995 Rental Market Characteristics	14
Rates of Return To Nebraska's Agricultural Land	17
Current Perceptions of The Market	21
Index Numbers For UNL Farmland Values	22
Appendix	25

LIST OF TABLES

Table No.		Page
1	Average Reported Value Of Nebraska Farmland For Different Types Of Land By Agricultural Statistics District, Feb. 1, 1994 And Feb. 1, 1995	5
2	Average Reported Value Of Nebraska Farmland As of February 1995 and Comparison with Peak Values For Different Types of Land By Agricultural Statistics District	8
3	Average Reported Value Per Acre of Nebraska Farmland For Different Types And Grades of Land By Agricultural Statistics District	10
4	Percent Distribution of 1994 Agricultural Real Estate Transactions by Seller Type, by Agricultural Statistics District in Nebraska	12
5	Percent Distribution of 1994 Agricultural Real Estate Transactions By Buyer Type, By Agricultural Statistics District In Nebraska	12
6	Land Characteristics of 1994 Agricultural Real Estate Transactions By Agricultural Statistics District In Nebraska	15
7	Types of Financing Associated with 1994 Agricultural Real Estate Sales, by Agricultural Statistics District In Nebraska	15
8	Reported Cash Rental Rates For Various Types of Nebraska Farmland- 1995 Rates And Comparison with Year Earlier Levels by Agricultural Statistics District	16
9	Estimated Annual Rates of Return By Type of Land And Agricultural Statistics District, 1990 through 1995	18
10	Reported Cash Rental Rates, Associated Estimates of Value, and Gross Rent As A Percent of Value By Type of Land by Agricultural Statistics District, 1995	20

LIST OF FIGURES

Figure No.		Page
1	Agricultural Land Values and Net Farm Income in Nebraska Over Time	3
2	Average Value of Nebraska Farmland, February 1, 1995 and Percent Change From A Year Ago	4
3	Nebraska Farmland Values Rise Eighth Straight Year	6
4	Farm Agricultural Land sales in Nebraska During 1994	13

Appendix

App. Table 1.	Farm Real Estate Values In Nebraska, USDA Historical Series, 1860-1995	26
App. Table 2.	Deflated USDA Farmland Values For Nebraska And Percent Changes, 1930-1995	28
App. Table 3.	Average Reported Value of Nebraska Farmland For Different Types of Land By Agricultural Statistics District In Nebraska, 1978-1995	30
App. Table 4.	INDEX of Average Reported Value of Nebraska Farmland For Different Types of Land By Agricultural Statistics District In Nebraska, 1978-1995 (1982 = 100)	34
App. Table 5.	Estimated Market Value of Agricultural Land and Buildings Per Acre by Nebraska County, Census Years, 1940-1992	38
App. Table 6.	Historical Per Acre Value Range For Different Types of Land in Nebraska by Agricultural Statistics District, 1991-1995	40
App. Table 7.	Historical Average Cash Rental Rates of Nebraska Farmland For Different Types of Land By Agricultural Statistics District, 1981-1995	42

NEBRASKA FARM REAL ESTATE MARKET DEVELOPMENTS 1994-95

SUMMARY

Agricultural land values in Nebraska rose an average of 2.8 percent during the year ending February 1, 1995. While this represented the eighth straight year of value advances, it was the smallest annual percentage change of that period. Relative stability in agricultural real estate values during 1994 was prevalent across the state with only slight percentage changes in either direction recorded across the various types of land and location.

Despite a poor livestock economy, nontillable grazing land had the largest percentage gain during the 12-month period (4.9 percent). In contrast, gravity irrigated cropland rose only 1 percent for the state as a whole.

According to the 1995 Nebraska Farm Real Estate Market Survey, the 1995 average value is approaching 80 percent of peak all-land value of the land boom period 15 years ago. However, the degree of recovery is highly variable across the state and by land type.

During 1994 active farmers purchased three-fourths of the tracts on the market, usually as unimproved parcels to be added to existing units. Local markets prevail with the majority of buyers purchasing land within five miles of where they reside.

Cash rental rates for agricultural land in 1995 generally continued at 1994 levels which, in many cases, represented historic highs. When compared against the current land asset values, the gross rent to value ratios generally range from 6.5 to 9.0 percent.

Annual net returns to agricultural cropland are estimated by survey reporters to be about 5 to 6 percent of current value. Net returns on grazing land are somewhat lower averaging 4 to 5 percent annually. At these rates of return, heavy use of debt leveraging is inappropriate and certainly explains why a considerable amount of recent market transactions represent cash sales.

Reporters in the 1995 survey were asked to list what they believed were key positive factors and key negative factors currently impacting the farm real estate market. Most frequently noted positive elements were excellent crop yields in 1994 and the long-term continuing buyer interest in farm size expansion. On the negative side, rising interest rates and low commodity prices at the beginning of the year were most frequently noted as dampening forces.

As for expectations in 1995, the majority of survey reporters expected the level of market activity to remain similar to year earlier levels with stable to slightly higher agricultural land values.

INTRODUCTION

This year marked the 18th annual Nebraska Farm Real Estate Market Survey. The Department of Agricultural Economics, University of Nebraska--Lincoln is responsible for this regular monitoring and analysis of agricultural land market conditions across the state. This series has developed into a reliable basis for identifying key characteristics and trends of the market--both over time and across geographic areas of the state.

In the 1995 survey, nearly 200 survey reporters provided information about agricultural real estate market conditions for their areas of the state. The majority of reporters are professional rural appraisers, farm managers, or real estate brokers who are closely attuned to the real estate market. Their valuable insight as well as their continual year-to-year participation in the survey provide a very reliable and consistent measure of market conditions.

The information contained in this report from the statewide survey is of two types. First, the survey collects current estimates of market value and cash rental rates for various classes of agricultural real estate for the reporters' local areas. In short, the reporters provide their best estimates of average values and rents as of February 1, 1995--a point-in-time estimation process. These estimates are initially aggregated into eight agricultural statistics districts to develop multi-county averages and ranges. These averages are then aggregated to the state level using an acreage weighting procedure which remains constant from year to year. By this process, annual percentage changes in value for the various agricultural real estate land classes are computed by comparing current year estimates with those of the previous year.

The second type of market information collected each year relates to other characteristics of the market as evidenced from actual market transactions which occurred during the previous 12 months. Reporters provide detailed information of actual sales which they deem typical for their sub-state area. This provides a representative benchmark of actual market characteristics by sub-state areas. In the 1995 survey, these general characteristics are based on over 500 reported real estate sales that occurred during 1994.

In addition to the current survey information and analysis, this report contains a comprehensive statistical appendix which includes several historical series on both agricultural land values and rents. These series provide the reader with a basis for tracking trends and identifying change over extended periods of time.

This year's report also contains in the statistical appendix the county average per acre agricultural real estate values as derived from the Census of Agriculture. This Census series, which includes the latest 1992 Census estimates, provides some additional geographic detail which the reader may find useful. It can also be used to more properly interpret the actual geographic variation in values represented by the multi-county averages which appear throughout the report.

Finally, the reader is cautioned to use the information in this report as a general overview of conditions and trends. It may or may not reflect actual land values or cash rental rates in specific localities or for specific properties. If the latter is deemed necessary, the reader should rely on local sources for more specific detail.

AGRICULTURAL LAND VALUE TRENDS--A TEN-YEAR-PERSPECTIVE

Since the depths of the farm financial crisis in the mid-1980s, Nebraska agricultural land values have been dynamic. Values plummeted severely in the mid-1980s causing severe economic repercussions for many landowners. However, with the steady recovery of agricultural incomes, values bottomed out in 1987 and began a gradual recovery which has lasted for the past eight years (**Figure 1**).

It is noteworthy that agricultural land values tend to lag the movement of aggregate net farm income levels. During the late 1980s, farm incomes rose sharply--a combination of favorable commodity prices and large federal farm program payments, along with reduced debt servicing costs. That pattern led to subsequent land value gains which carried into the current decade. Likewise, record aggregate income levels in 1990 and again in 1992 fueled robust land value gains during 1993. However, the value increase during 1994 was generally smaller throughout most of the state, a reflection of a downturn in income levels in 1993 precipitated by falling livestock and crop prices.

While nominal values of Nebraska farmland have gradually moved upward over the past eight years, the real average value adjusted for the general rate of U.S. inflation has essentially remained unchanged during the current decade (**See Appendix Table 2**). In short, the average value of Nebraska farmland as of February 1, 1995 in terms of purchasing power is at the same level as that of 1990. This would imply that agricultural land has in recent years performed as essentially a hedge against inflation in terms of maintaining the purchasing power of wealth, but has not been an effective speculative type of asset from which to capture real capital gains.

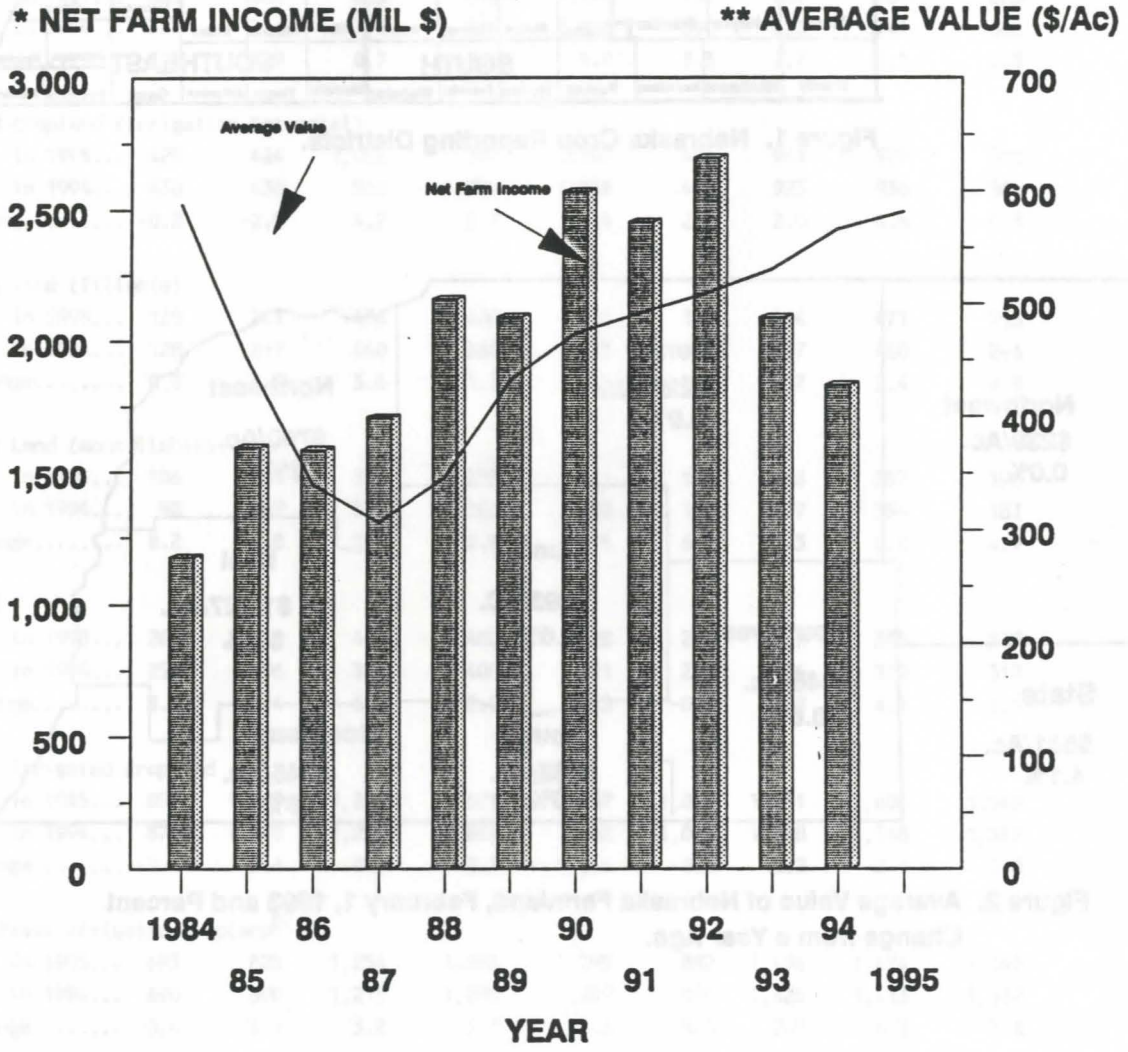
CURRENT NEBRASKA AGRICULTURAL LAND VALUES AND RECENT TRENDS

Respondents to the 1995 UNL Nebraska Farm Real Estate Survey indicated a nominal all-land average value of $582 per acre as of February 1, 1995 (**Figure 2 and Table 1**). This all-land average was just 2.8 percent higher than a year earlier, the smallest level of annual change recorded over the past 10 years (**Figure 3**). In other words, there was relative stability to Nebraska agricultural real estate values during 1994 with only slight changes in either direction recorded across the various types and locations of land.

By type of land, nontillable grazing land recorded the largest percentage gain during the 12-month period (4.9 percent). Despite a generally poor livestock economy the state average value rose to $192 per acre as of February 1, 1995, ranging from an average of $106 per acre in the Northwest to $421 per acre in The East District. Reporters often commented that grazing land was not readily available for purchase and consequently potential buyers have tended to bid it up.

Figure 1.

Agricultural Land Values and Net Farm Income In Nebraska Over Time



* USDA Annual Series
** UNL Series

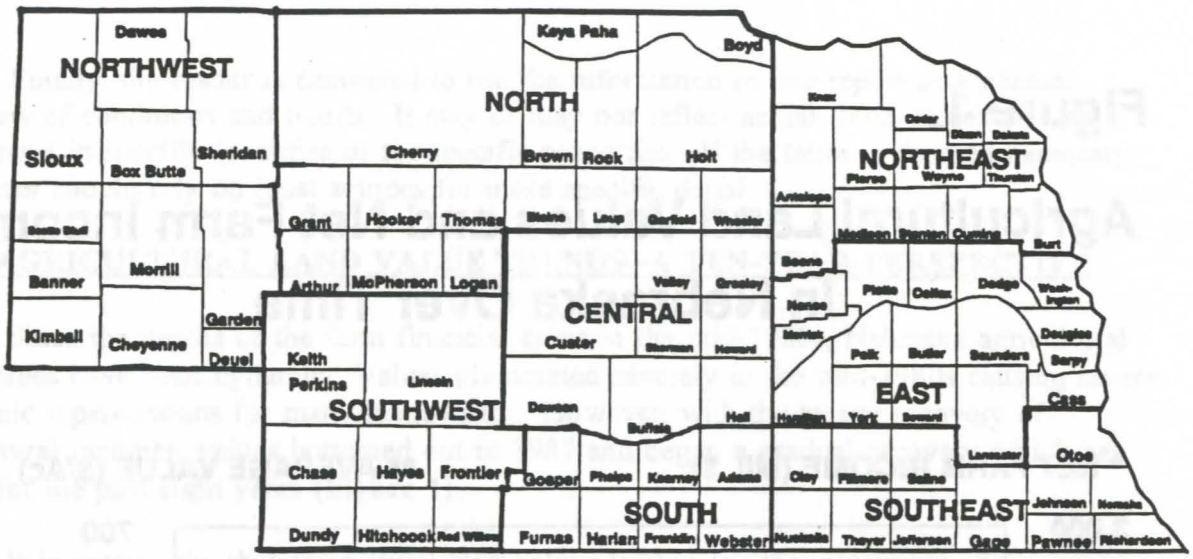


Figure 1. Nebraska Crop Reporting Districts.

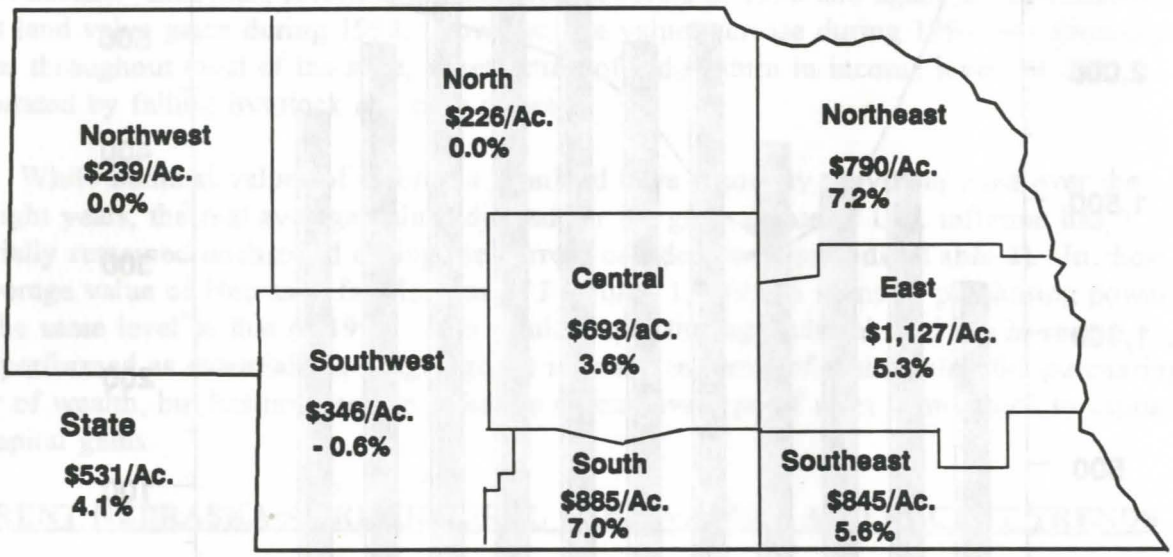


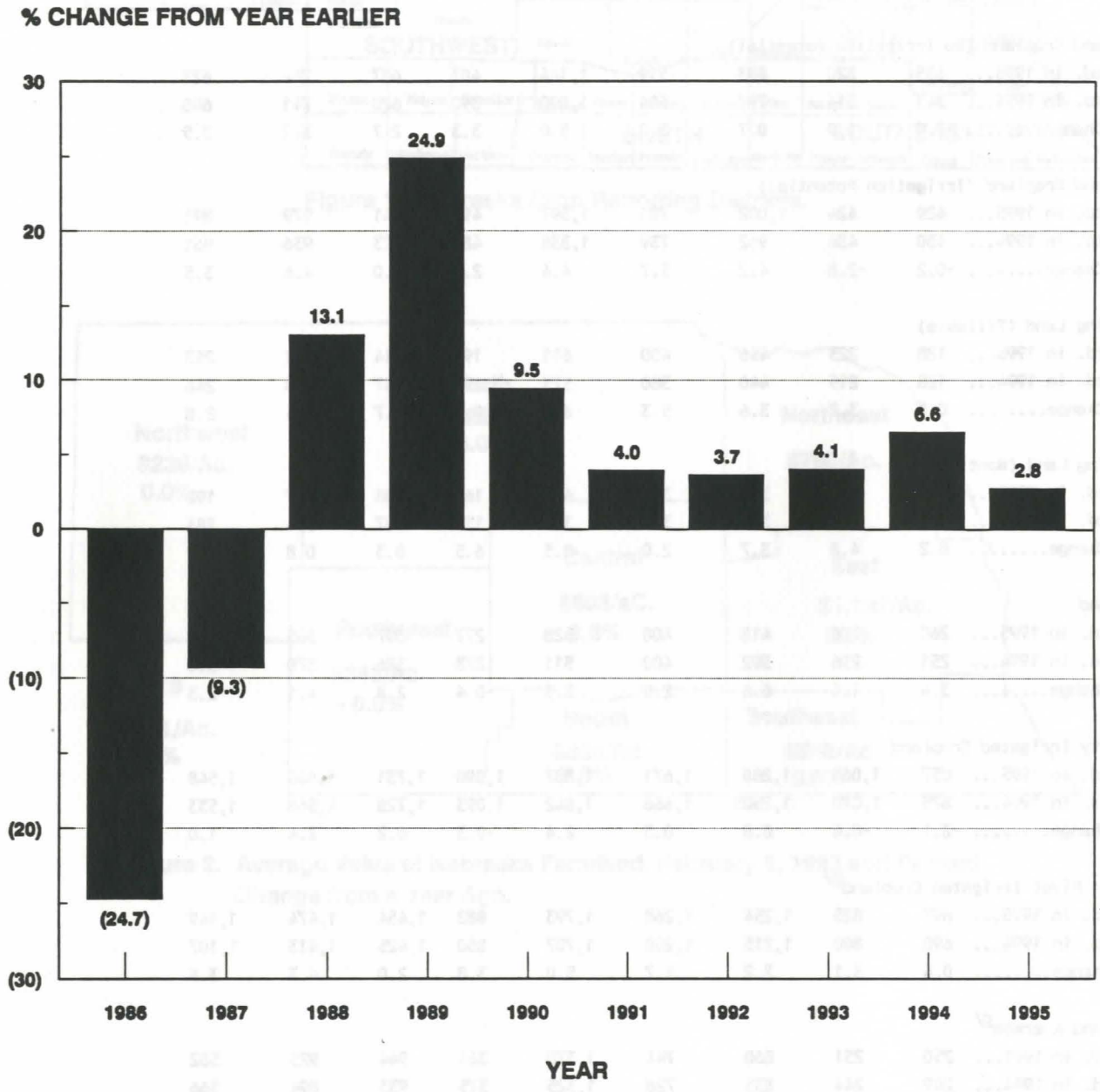
Figure 2. Average Value of Nebraska Farmland, February 1, 1993 and Percent Change from a Year Ago.

Table 1. Average Reported Value Of Nebraska Farmland For Different Types Of Land By Agricultural Statistics District, Feb. 1, 1994 And Feb. 1, 1995[a]

Type of Land & Year	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c]
	Dollars Per Acre								
Dryland Cropland (No Irrigation Potential)									
Rptd. in 1995...	335	320	803	519	1,144	403	637	764	623
Rptd. in 1994...	345	314	797	504	1,090	390	620	741	608
% Change.....	-2.9	1.9	0.7	3.0	5.0	3.3	2.7	3.1	2.5
Dryland Cropland (Irrigation Potential)									
Rptd. in 1995...	429	424	1,002	781	1,397	493	941	979	891
Rptd. in 1994...	430	436	962	739	1,338	482	923	936	861
% Change.....	-0.2	-2.8	4.2	5.7	4.4	2.2	2.0	4.6	3.5
Grazing Land (Tillable)									
Rptd. in 1995...	128	223	456	400	611	193	414	471	253
Rptd. in 1994...	128	215	440	380	573	192	407	460	246
% Change.....	0.0	3.7	3.6	5.3	6.6	0.5	1.7	2.4	2.8
Grazing Land (Nontillable)									
Rptd. in 1995...	106	175	337	308	421	163	308	357	192
Rptd. in 1994...	98	167	325	302	388	153	307	354	183
% Change.....	8.2	4.8	3.7	2.0	8.5	6.5	0.3	0.8	4.9
Hayland									
Rptd. in 1995...	260	300	418	408	528	277	397	385	317
Rptd. in 1994...	251	296	392	400	511	278	386	370	310
% Change.....	3.4	1.4	6.6	2.0	3.3	-0.4	2.8	4.1	2.3
Gravity Irrigated Cropland									
Rptd. in 1995...	857	1,065	1,260	1,671	1,887	1,090	1,731	1,606	1,548
Rptd. in 1994...	875	1,070	1,2505	1,666	1,842	1,093	1,728	1,568	1,533
% Change.....	-2.1	-0.4	0.8	0.3	2.4	-0.3	0.2	2.4	1.0
Center Pivot Irrigated Cropland[b]									
Rptd. in 1995...	693	825	1,254	1,268	1,793	882	1,454	1,474	1,149
Rptd. in 1994...	690	800	1,215	1,200	1,707	850	1,425	1,413	1,107
% Change.....	0.4	3.1	3.2	5.7	5.0	3.8	2.0	4.3	3.8
All Land Average[c]									
Rptd. in 1995...	250	251	860	744	1,378	384	944	925	582
Rptd. in 1994...	249	244	835	728	1,325	375	935	894	566
% Change	0.4	2.9	3.0	2.2	4.0	2.4	1.0	3.5	2.8

a/ Source: 1994 and 1995 Nebraska Farm Real Estate Market Surveys.
b/ Value of pivot not included in per acre value.
c/ Weighted averages.

Figure 3. NEBRASKA FARMLAND VALUES RISE EIGHTH STRAIGHT YEAR



SOURCE: UNL FARM REAL ESTATE MARKET SERIES

In some contrast, gravity irrigated cropland, which has the highest per acre average value of all land types, rose only 1 percent overall during the 12-month period. Throughout the state, reporters indicated 1995 average values which were very close to those of a year earlier. In fact, in some of the western areas, a slight decrease in average value of gravity land was recorded. Highest average value for gravity irrigated cropland was $1,887 per acre in The East District.

While gravity irrigated cropland rose only 1 percent, center pivot irrigated cropland advanced an average of 3.8 percent for the year, with the all state average reaching $1,149 per acre as of February 1, 1995. This per acre value does not include the value of the pivot distribution system itself since it represents personal property that is not permanently affixed to the particular land parcel. Moreover, the value of an existing pivot can vary greatly depending upon age and condition, and therefore skew the value of pivot-developed cropland if it were included.

Across the entire state, pivot irrigated cropland had larger percentage gains in value than gravity irrigated land, a trend that has been observed over the past three years. Since 1992, pivot irrigated land has risen about 15 percent in value as compared with 9 percent for gravity irrigated land. According to survey reporters, land market participants are now putting some premium on pivot irrigated land because of the more efficient water use possible as well as the lower labor requirements of pivot in contrast to gravity.

By region of the state, the Northwest District recorded only a 0.4 percent increase in all-land average value for the 12-month period, the smallest of the districts. In fact, slight decreases in values were reported for the dryland cropland types as well as gravity irrigated cropland. Only nontillable grazing land values recorded a robust gain (8.2 percent) in that area. The East District recorded the largest all-land average gain of 4.0 percent for the 12-month period. Rather unique local conditions may have contributed to this somewhat stronger market in The East District. For example, the coming-on-line of several new ethanol processing plants in that district as well as expanded seed corn production has expanded the corn basis price for some local markets. This, in turn, tends to be bid into cropland values.

Have current land values reached all-time highs or are they still considerably below previous peak levels recorded in the early 1980s? As indicated in **Table 2**, that depends heavily upon area of the state and land type. The 1995 all-land nominal average value for the state is at 78 percent of the peak of the land boom period, 15 years ago. In other words, land that peaked at $1,000 per acre at the beginning of the 1980s is currently valued at $780 per acre. However, in the Northwest District, the 1995 average all-land value remains less than two-thirds the peak level, with some land types in that area less than 55 percent of the peak. By contrast, land values in the North District have climbed back to over 90 percent of previous peak levels for much of the land base. In fact, nontillable grazing land, which constitutes the bulk of that district's land base is within a few dollars of the early 1980s peak. Similarly, the Central District has witnessed complete recovery of dryland cropland and nearly complete recovery of grazing land and center pivot irrigated land to previous peak value levels. By type of land, center pivot irrigated land and hayland are currently the closest to previous peak levels -- 86 percent and 85 percent respectively.

Table 2. Average Reported Value Of Nebraska Farmland As Of February 1995 And Comparison With Peak Values For Different Types Of Land By Agricultural Statistics District.[a/b/]

Type of Land & Date	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	Dollars Per Acre								
Dryland Cropland (No Irrigation Potential)									
Feb. 1995	335	320	803	519	1,144	403	637	764	623
Peak Yr. Value..	419	346	1,009	519	1,409	546	754	1,060	778
% of Peak.....	80%	92%	80%	100%	81%	74%	84%	72%	80%
Dryland Cropland (Irrigation Potential)									
Feb. 1995.....	429	424	1,002	789	1,397	497	941	979	891
Peak Yr. Value..	680	565	1,132	880	1,785	733	1,432	1,402	1,192
% of Peak.....	63%	75%	89%	89%	78%	67%	66%	70%	72%
Grazing Land (Tillable)									
Feb. 1995.....	128	223	456	400	611	193	414	471	253
Peak Yr. Value..	251	261	622	435	881	332	710	654	357
% of Peak.....	51%	85%	73%	92%	69%	58%	58%	72%	71%
Grazing Land (Nontillable)									
Feb. 1995.....	106	175	337	308	421	163	308	357	192
Peak Yr. Value..	168	183	418	339	620	217	418	474	230
% of Peak.....	63%	96%	81%	91%	68%	75%	74%	75%	83%
Hayland									
Feb. 1995.....	260	300	418	408	528	277	397	385	317
Peak Yr. Value..	328	338	558	482	738	368	445	557	375
% of Peak.....	79%	89%	75%	85%	72%	75%	89%	69%	85%
Gravity Irrigated Cropland									
Feb. 1994.....	857	1,065	1,260	1,671	1,887	1,090	1,731	1,606	1,548
Peak Yr. Value..	1,580	1,054	1,781	2,088	2,403	1,598	2,254	2,026	2,030
% of Peak.....	54%	101%	71%	80%	79%	68%	77%	79%	76%
Center Pivot Irrigated Cropland[c/]									
Feb. 1995.....	693	823	1,254	1,268	1,793	882	1,454	1,474	1,149
Peak Yr. Value..	989	886	1,456	1,312	2,110	1,123	1,732	1,900	1,341
% of Peak.....	70%	93%	86%	97%	85%	79%	84%	78%	86%
All Land Average[d/]									
Feb. 1995.....	250	251	860	744	1,378	384	944	925	582
Peak Yr. Value..	397	271	1,077	865	1,748	538	1,272	1,260	749
% of Peak.....	63%	93%	80%	86%	79%	71%	74%	73%	78%

a/ Estimated values as reported in Farm Real Estate Market surveys conducted by Department of Agricultural Economics - UNL.

b/ In most instances, peak values occurred in the 1980-81 period.

c/ Pivot not included in per acre value.

d/ Weighted average.

The dynamics underlying these land value relationships to previous peak levels are quite complex with several factors contributing to the variations across regions and land types. Part of the variation reflects the degree to which values were driven upward beyond economically-sustainable levels during the land boom period. Likewise, some of the variation can be attributed to relative economic profitability of the associated agricultural production processes since the time when land values plummeted. And, of course, these profitability levels reflect a combination of forces including commodity price levels, government support programs, technology advancement, and weather-related productivity levels.

RANGES IN LAND VALUE

Survey reporters provide value estimates for both low grade and high grade land for each of the land types in their respective areas of the state. The 1995 average values by land use and productivity are presented in **Table 3**. For example, nontillable grazing land in The North District reportedly ranged from $150 per acre for the low grade land to $220 per acre for high grade land. In other words the productivity range for that type of land in that area may make high quality land nearly 50 percent higher in market value than the lower quality grazing land. Likewise, a spread of 50 percent or more in the associated values occurs across the productivity ranges for gravity irrigated cropland in most areas of the state. For center pivot irrigated cropland, the range is even more extreme in some areas of Nebraska where this type of technology has been applied to a wide diversity of land conditions.

In recent years observers of Nebraska agricultural land markets have frequently noted that many buyers seem to be placing an increasing premium on higher quality land for a variety of reasons including: more consistent yields, relatively greater ease of farming, easier conservation compliance, and less chance of environmental litigation. These are certainly legitimate reasons for buyers to either bid more aggressively on the high quality land or discount bid levels on what is perceived as marginal quality land.

The historical series on reported value ranges does disclose a slight but not consistent widening of values between the lower quality and the higher quality parcels (**See Appendix Table 6**). The average percentage change in value between 1991 and 1995 for low grades of land across the districts was 16.7 percent as contrasted to an average four-year change of 18.0 percent for the high grade parcels. Moreover, of the seven different land types located in eight districts across the state, just over half (55 percent) had percentage increases greater for high grade than low grade land between 1991 and 1995. In summary, while there may indeed be instances in local markets where high quality land is capturing a growing price premium, evidence of a broad-based general trend remains inconclusive.

ACTUAL REAL ESTATE SALES DURING 1994

In addition to point-in-time estimates of value and other general observations regarding local agricultural rent estate market conditions, UNL survey reporters also provide some detailed information about actual recent sales which they deem typical for their locality. In the 1995 survey, reporters provided such information on 520 agricultural sales which had occurred during 1994. The following characteristics were identified from that sampling.

Table 3. Average Reported Value Per Acre of Nebraska Farmland For Different Types And Grades Of Land By Agricultural Statistics District, February 1, 1995[a]

Type of Land & Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
Dryland Cropland (No Irrigation Potential)								
Average	335	320	803	519	1,144	403	637	764
High Grade.....	375	395	970	665	1,345	480	730	1,020
Low Grade.....	235	245	565	410	850	305	440	545
Dryland Cropland (Irrigation Potential)								
Average.....	429	424	1,002	781	1,397	493	941	979
High Grade.....	475	570	1,090	1,005	1,575	580	1,110	1,225
Low Grade.....	340	360	750	610	1,035	385	680	755
Grazing Land (Tillable)								
Average	128	223	456	400	611	193	414	471
High Grade.....	160	300	555	510	705	250	495	545
Low Grade.....	115	200	345	325	435	160	320	340
Grazing Land (Nontillable)								
Average.....	106	175	337	308	421	163	308	357
High Grade.....	125	220	405	365	515	200	345	410
Low Grade.....	80	150	240	240	325	125	235	280
Hayland								
Average	260	300	418	408	528	277	397	385
High Grade.....	320	405	450	510	665	395	440	430
Low Grade.....	200	240	295	325	425	235	315	285
Gravity Irrigated Cropland								
Average.....	875	1,065	1,260	1,671	1,887	1,090	1,731	1,606
High Grade.....	1,035	1,200	1,340	1,810	2,060	1,165	1,965	1,790
Low Grade.....	610	700	985	1,130	1,345	760	1,155	1,135
Center Pivot Irrigated Cropland[b]								
Average.....	693	825	1,254	1,268	1,793	882	1,454	1,474
High Grade.....	785	910	1,395	1,515	1,975	1,010	1,650	1,780
Low Grade.....	530	680	940	880	1,255	670	955	1,080

a/ Source: 1995 Nebraska Farm Real Estate Market Survey

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

Estates continue to be the primary sellers of agricultural real estate accounting for an average of three out of every eight sales in the state during 1994 (**Table 4**). Intergenerational transfer of land ownership frequently occurs at the time of estate settlement. And when there is no younger generation farm family members to continue owning and operating the property it will often be placed on the market.

Nonfarmers also represent a significant seller group which are not totally removed from estate settlements. Often these individuals have inherited the property from a family estate at an earlier time and have since chosen to liquidate that property for both economic and noneconomic reasons.

In some contrast, sale of agricultural real estate by actively operating farmers/ranchers is fairly infrequent even though this group owns the vast majority of agricultural real estate. Ownership and control of the land base is necessary for the ongoing function of the agricultural firm. Therefore, unless an active farmer/rancher is scaling back the operation or reconfiguring the land base (selling one parcel to purchase another) this group is not a major player on the selling side of the market.

On the buying side of the market, however, active farmers/ranchers have a dominant presence. Of the 1994 sales reported, three fourths (74 percent) were purchased by active farmers/ranchers (**Table 5 and Figure 4**). Throughout the entire state they were the primary buyer group and, by inference, pacing the market in terms of establishing bid levels. With high frequency, this group is purchasing parcels to add onto an existing land base. They may have primary interest in unimproved parcels which the bulk of the parcels on the market are. Of the 1994 sales in the sample, more than three-fourths (76 percent) were unimproved.

Given the heavy influence of active farmer/rancher buyers, it is of no surprise that most buyers reside in close geographical proximity to their purchases. Of the 1994 sales in the sample, nearly a fourth of the buyers (22 percent) lived adjacent to the property and another 34 percent lived less than five miles away. Proximity of the parcel to the existing land base is a particularly important consideration for farmers and ranchers buying for expansion purposes. And it is quite likely that such locational qualities will be factored into the bid price for the land.

While nonfarmer buyers constitute about one fourth of the buyers in Nebraska's agricultural land markets, it is noteworthy that many are local individuals and families who likely have some familiarity with agriculture in the area and the people involved. This further intensifies the localized nature of the market.

Based upon the reported sales in the survey, a profile of the typical parcel is presented for each area of the state (**Table 6**). The average tract size for the state was 235 acres but varied widely from 128 acres in the East District to 1,427 acres in the North District. The bulk of the acreage was cropland, particularly in the three eastern districts where about four out of every five acres were cropland. Average price was nearly $700 per acre, ranging from $228 per acre in the North District to $1,366 per acre in the East District. The average transaction in 1994 represented a dollar outlay of more than $164,000. Average total outlay, however, varied widely from about $100,000 in the Northwest to more than $325,000 in the North District.

Table 4. Percent Distribution of 1994 Agricultural Real Estate Transactions by Seller Type, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Type of Seller				
	Active Farmer/Rancher	Quitting Farmer/Rancher	Estate	Nonfarmer	Other
	Percent				
Northwest....	12	27	32	29	0
North.....	39	11	6	44	0
Northeast....	18	11	32	33	6
Central.....	19	17	31	26	7
East.....	10	14	41	33	2
Southwest....	25	23	36	15	1
South.....	13	17	46	24	0
Southeast....	12	19	41	26	2
State.....	15	17	37	29	2

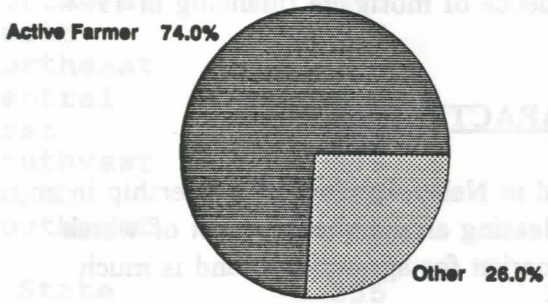
Source: Based on 520 transactions which occurred during 1994 and reported in the 1995 Nebraska Farm Real Estate Market Survey.

Table 5. Percent Distribution of 1994 Agricultural Real Estate Transactions by Buyer Type, by Agricultural Statistics District in Nebraska

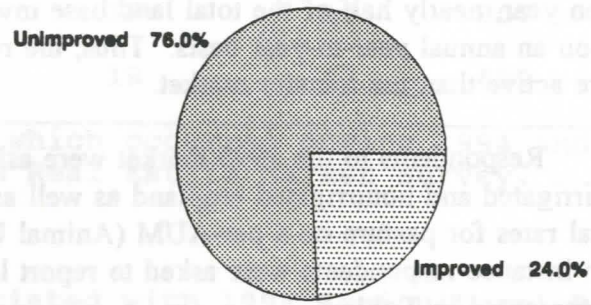
Agricultural Statistics District	Type of Buyer			
	Active Farmer/Rancher	Local Nonfarmer	Nonlocal Individual(s)	Other
	Percent			
Northwest	72	7	16	5
North.....	72	17	11	0
Northeast	75	12	13	0
Central	74	15	8	3
East	68	20	10	2
Southwest	86	2	12	0
South.....	85	6	9	0
Southeast	71	15	13	1
State	74	13	12	1

Source: Based on 520 transactions which occurred during 1994 and reported in The 1995 Nebraska Farm Real Estate Market Survey.

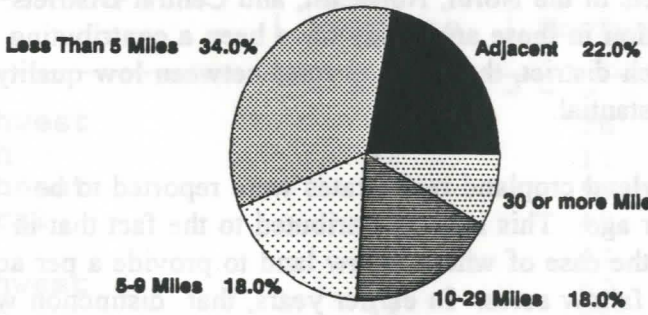
Figure 4. Farm Agricultural Land Sales In Nebraska During 1994



Type of Buyer



Type of Parcel Purchased



Location of Buyer Residence To Parcel

SOURCE: 1995 UNL FARM REAL ESTATE MARKET SURVEY

Even though the typical dollar outlay associated with agricultural real estate transactions is large, a substantial portion of the sales are for cash with no debt being incurred by the buyer. Of the 1994 sales sampled, 42 percent were outright cash purchases (**Table 7**). This percentage, however, is down somewhat from that of the previous three years during which cash sales constituted nearly half (48 perent) of the reported transactions. Correspondingly, the incidence of mortgage financing rose to 50 percent among the 1994 sales -- the highest level observed in this decade. Mortgage interest rates reached a 20-year low in late 1993 and early 1994 before turning upward somewhat. Given these rates and the general availability of mortgage funds, the higher incidence of mortgage financing in 1994 was expected.

1995 RENTAL MARKET CHARACTERISTICS

While less than four percent of agricultural land in Nebraska changes ownership in any given year, nearly half of the total land base involves leasing arrangements--most of which are on an annual year-to-year basis. Thus, the rental market for agricultural land is much more active than the transfer market.

Respondents to the 1995 market were asked about average cash rental rates per acre for irrigated and nonirrigated cropland as well as hayland and pasture in their area. Cash rental rates for pasture on a per-AUM (Animal Unit Month) basis were also surveyed. In each instance respondents were asked to report low, high, and average rates. District averages are presented in **Table 8**.

Cash rental rates have been gradually moving upward in recent years; and rates have remained strong and generally stable into 1995. In most instances, rates are currently at or near historic highs (**See Appendix Table 7**). Average 1995 annual rates for dryland cropland were up somewhat from previous year levels in the North, Northeast, and Central Districts. Excellent weather for dryland crop production in these areas may have been a contributing factor to higher bid levels for 1995. In each district, the range in rates between low quality and high quality dryland cropland was substantial.

In the Southwest District , 1995 dryland cropland rental rates were reported to be about 7 percent lower than those of a year ago. This may be attributed to the fact that in this year's survey, reporters were asked in the case of wheat fallow land to provide a per acre average for the whole parcel including the fallow acres. In earlier years, that distinction was not specified, and some of the reported rates may have referred to the cropped portion only of the wheat fallow land.

Irrigated cropland commanded rental rates in 1995 that were within a few dollars, plus or minus, of year earlier levels. For much of the major irrigated areas of the state, rental rates currently fall within $125 to $130 per acre. The actual range of rates on irrigated cropland may reflect differing combinations of ownership and services provided as well as general productivity of the parcel. For example, tenants who are providing a power unit or servicing all the irrigation equipment during the crop season may negotiate a lower cash rent. In contrast, a parcel in which the landowner owns all of an efficient, up-to-date irrigation system may more likely negotiate a rental level towards the higher end of the range.

Table 6. Land Characteristics of 1994 Agricultural Real Estate Transactions, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Ave. Size of Tract	Percent Distribution			Ave. Price	
		Dry Cropland	Irrigated Cropland	Pasture	Per Acre	Per Tract
	Acres	- - - - -Percent - - - - ----			Dollars---	
Northwest	375	44	12	34	266	99,800
North	1,427	1	5	94	228	325,400
Northeast	159	74	8	18	916	145,600
Central	215	18	35	47	892	191,800
East	128	53	27	20	1,366	174,800
Southwest	378	11	23	66	421	159,200
South	170	53	21	26	941	160,000
Southeast	162	62	19	19	907	146,900
State	235	34	19	47	699	164,300

SOURCE: Based on 520 transactions which occurred during 1994 and reported in the 1995 Nebraska Farm Real Estate Market Survey.

Table 7. Types of Financing Associated with 1994 Agricultural Real Estate Sales, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Financing Of Purchase				
	Cash Purchase	Mortgage	Contract for Deed	Other	Total
	- - - - - - - - - - Percent - - - - - - - - - - - - - - - -				
Northwest	48	36	12	4	100
North	72	11	17	0	100
Northeast	44	53	3	0	100
Central	43	47	7	3	100
East	49	42	5	4	100
Southwest	28	67	2	3	100
South	34	55	7	4	100
Southeast	31	58	7	4	100
STATE	42	50	6	3	100

SOURCE: Based on 520 transactions which occurred during 1994 and reported in the 1995 Nebraska Farm Real Estate Market Survey.

Table 8. Reported Cash Rental Rates For Various Types of Nebraska Farmland - 1995 Rates And Comparison with Year Earlier Levels by Agricultural Statistics District.[a]

Type of Land	Agricultural Statistics District							
	North-west	North	North-east	Central	East	South-west	South	South-east
	Dollars Per Acre							
Dryland Cropland:								
1995 Low	14	26	54	37	62	24	33	48
1995 High	25	50	83	56	93	35	53	74
1995 Ave.	21	36	69	48	79	29	46	61
1994 Ave.	b/	33	66	45	79	31	46	62
Gravity Irrigated Cropland:								
1995 Low	55	80	88	96	101	86	95	95
1995 High	105	105	120	137	139	111	138	131
1995 Ave.	80	98	108	120	127	101	123	116
1994 Ave.	83	100	110	118	131	107	124	118
Center Pivot Irrigated Cropland:								
1995 Low	61	77	93	92	104	82	111	105
1995 High	99	112	131	129	142	119	145	138
1995 Ave.	86	100	118	117	128	101	127	122
1994 Ave.	85	104	115	116	130	98	126	122
Dryland Alfalfa:								
1995 Low	b/	b/	57	43	64	b/	42	44
1995 High	b/	b/	81	61	83	b/	61	65
1995 Ave.	b/	b/	68	50	73	b/	54	57
1994 Ave.	b/	b/	65	46	70	37	51	52
Irrigated Alfalfa:								
1995 Low	b/	b/	80	86	84	b/	79	b/
1995 High	b/	b/	122	121	114	b/	120	b/
1995 Ave.	b/	b/	99	102	101	b/	103	b/
1994 Ave.	b/	b/	99	93	101	b/	95	b/
Other Hayland:								
1995 Low	b/	b/	29	34	40	b/	23	26
1995 High	b/	b/	52	54	61	b/	37	39
1995 Ave.	b/	b/	41	40	44	b/	31	34
1994 Ave.	b/	b/	38	37	39	b/	33	33
Pasture:								
1995 Low	4	8	19	17	18	8	12	16
1995 High	9	15	37	27	36	15	24	31
1995 Ave.	7	11	31	21	27	12	19	24
1994 Ave.	8	11	30	21	28	11	20	23
	Dollars Per Animal Unit Month[c]							
1995 Low	14.10	19.00	17.00	16.40	15.80	17.00	18.10	16.55
1995 High	21.60	27.50	23.00	26.10	24.65	24.90	25.00	24.55
1995 Ave.	16.75	23.40	19.90	22.20	20.50	22.30	22.20	20.30
1994 Ave.	16.40	23.25	19.70	23.00	21.55	23.00	23.00	21.60

a/ Reporters' estimated cash rental rates from the annual Nebraska Farm Real Estate Market Survey. The 1995 rates include reported average lows and highs as well as overall averages.

b/ Insufficient number of reports.

c/ Animal Unit Month (AUM) refers to sufficient forage capacity to sustain an animal unit (1,000 lb. cow with calf at side or equivalent) for one month during the normal range season.

On a per acre basis, 1995 average pasture rental rates ranged from $7 per acre in the Northwest District to $31 per acre in the Northeast. In each area, pasture rates were similar to a year earlier, despite the fact that the livestock economy has suffered over the past year.

Likewise, pasture rates on an AUM basis for 1995 were generally close to 1994 levels, with three of the districts reporting a slight increase and five districts some decrease. Within each area, the range of AUM rates was considerable. For example, in the North District the range was $19.00 to $27.50 per AUM. In interpreting these ranges, it should be noted that rates may vary directly with the level of services provided by the land owner. If the tenant is leasing with the provision to maintain fencing and water facilities as well as be fully responsible for day-to-day monitoring of the livestock, then negotiated AUM rates may fall towards the lower end of the range. Conversely if the landowner takes an active role in maintaining facility and overseeing the livestock such that it is essentially a **"turn-key"** operation for the tenant, then the negotiated rate would more likely be towards the higher end of the range.

While reporters are asked to provide AUM rates assuming an animal unit is a 1,000 lb. cow with calf at side, there are instances where rates quoted in the local market network may in fact be for somewhat larger cow/calf units. As a consequence, this year's survey asked reporters if AUM rates were affected by larger animal sizes. One out of four respondents (25 percent) believed larger-sized breeds of cattle were impacting AUM rates while nearly a third (31 percent) saw no such impact in their local rental markets. Nearly half the reporters (44 percent) had no opinion. In summary, it appears that while current average AUM rates may be at times reflecting larger than traditional-sized cow/calf units it is not a wide-spread occurance. For landowners, however, this is certainly a factor to consider when negotiating a leasing rate. And if, in fact, there are larger cow/calf units coming onto the rented pasture, then total animal units should be factored upward proportionately to the weight differential from the traditional base.

RATES OF RETURN TO NEBRASKA'S AGRICULTURAL LAND

Two methods are used for estimating current rates of return to agricultural land in Nebraska. First, each year UNL survey reporters are asked to estimate for their area the annual net rate of return (percent) that landowners could expect, given current land values. Appraisers refer to this as the market-derived capitalization rate, which is commonly used in the income-capitalization method of farmland appraisal. The net rate of return is the dollar return to agricultural land ownership after deducting property taxes, maintenance and other ownership expenses from the revenues generated. Any appreciation in asset value is not included.

The reporter estimates of average net returns for 1995 and earlier years are presented in **Table 9**. Estimates for 1995 indicate expected net returns on irrigated land to average 6.0 percent, ranging from a low of 5.0 percent in the Southeast District to 6.8 percent in the North District. In every area of the state, net percentage returns to irrigated land have declined since the beginning of the decade, a reflection of asset values rising somewhat faster than annual earnings from the land. Still an average annual investment return of 6 percent can be competitive with typical returns to common stocks, CD's or T-bills, particularly if potential capital gains to the agricultural investment are possible.

Table 9. Estimated Annual Rates Of Return By Type Of Land And Agricultural Statistics District, 1990 through 1995.[a/b/]

Agricultural Statistic District	Average Annual Rate Of Return On:																	
	Irrigated Land						Dryland Cropland						Grazing Land					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
	Percent																	
Northwest.....	8.3	8.7	6.8	6.6	6.9	6.6	6.2	5.9	4.8	5.0	4.5	4.2	4.0	5.5	4.0	4.3	4.7	3.7
North.....	9.3	8.0	6.5	6.0	6.5	6.8	6.3	5.0	5.0	4.3	5.2	6.0	5.8	5.9	5.3	4.6	4.5	4.7
Northeast.....	6.9	6.8	6.6	6.5	6.3	6.5	5.9	6.0	5.6	5.8	6.0	6.2	4.6	5.4	4.9	5.0	5.1	4.9
Central.....	6.8	6.5	6.6	6.1	6.3	5.9	6.4	5.9	5.9	5.7	5.4	5.3	4.9	5.0	4.6	4.6	4.4	4.0
East.....	6.7	6.4	6.0	5.7	5.6	5.3	5.9	5.8	5.7	5.3	5.2	5.2	5.0	5.3	4.4	4.3	4.3	4.2
Southwest.....	6.3	6.4	6.5	6.5	6.2	5.9	4.7	4.7	5.6	5.3	5.2	5.1	4.5	5.8	5.1	4.6	4.7	4.5
South.....	6.3	6.2	6.0	6.5	5.9	6.0	6.1	6.1	5.2	6.1	5.3	5.4	5.4	5.5	5.0	4.5	4.1	4.2
Southeast.....	6.0	5.9	6.1	6.0	5.7	5.0	6.3	5.8	6.1	5.2	5.4	5.0	5.0	5.5	5.0	4.6	4.5	4.0
STATE AVERAGE....	7.1	6.9	6.4	6.2	6.2	6.0	6.1	5.7	5.5	5.4	5.3	5.3	4.9	5.4	4.8	4.6	4.5	4.3

a/ Source: Nebraska Farm Real Estate Market Survey series.

b/ Reporter estimates of annual net rates of return given current values. Appraisers refer to this as the market-derived capitalized rate.

Net rates of return to dryland cropland are on average somewhat lower than percentage returns on irrigated land. For the state, the reported average was 5.3 percent, identical to year earlier levels, even though district averages for 1995 often showed some variation from 1994. Weather and market conditions contribute to these regional differences, both in terms of levels and shifts of net returns.

Throughout the state, net rates of return to agricultural real estate are comparable to those of short-term liquid assets, but are not at levels comparable to the current cost of borrowing money for farm mortgages. As a consequence, investment in agricultural real estate will tend to look more attractive to those who already own land or who can acquire it without heavy reliance on borrowed funds. Leveraging with debt capital is a financially sound principle only if the percentage rate of return to the investment is equal to or exceeds the percentage interest rate on the borrowed capital. As previously noted the current land market is indeed characterized by a significant portion of cash purchases and, where mortgage financing is used, it typically has substantial down payments. So, debt-servicing on recent acquisitions appears to be solid even though average rates of return are modest.

The second method for analyzing rates of return to agricultural land is to use cash rents as a measure of gross economic returns. When survey respondents give average cash rental rates, they also provide an estimate of current value of the land associated with the specified rent. Dividing the reported rents by the current market values provides gross rent-to-value ratios as presented in **Table 10**.

Highest gross rent-to-value ratios are associated with irrigated cropland. This is due to the higher owner-incurred fixed costs of irrigation which can reduce net returns substantially. For example, the annual depreciation costs on a center pivot system can easily be one to two percent of real estate asset value. When combined with a property tax obligation of one to two percent of asset value and other incidental ownership costs as well, a gross cash rent of eight percent can be reduced to a net annual return of four to six percent.

Dryland cropland rent-to-value ratios are generally below the irrigated ratios since fixed ownership costs are limited essentially to the property tax obligation. Hence, a seven percent gross rent-to-value ratio can often yield a net rate return of five to six percent.

Throughout the state, the lowest gross rent-to-value ratios are recorded for pasture land. However, property tax burden as a percentage of market value has tended to be somewhat lower on this land relative to that of cropland. As a consequence, the difference between gross and net percentage rates of return is relatively less.

The levels reported in **Table 10** can provide a starting point for estimating a typical net rate of return on a particular parcel. For example, assume a dryland cropland parcel in northeast Nebraska with a current market value of $750 per acre. Based upon survey reporter estimates of rent-to-value ratios, the 8 percent average in northeast Nebraska would imply a per acre cash rent of $60 per acre ($750 x .08 = $60). If property taxes average $10 per acre and other incidental ownership costs are assumed to be $3.00 per acre, then the annual net rate of return would be $47 per acre or a 6.3 percent rate of return ($47 ÷ $750 = .063).

Table 10. Reported Cash Rental Rates, Associated Estimates of Value, and Gross Rent As A Percent Of Value By Type of Land by Agricultural Statistics District, 1995[a]

Agricultural Statistics District And Type of Land	Gross Cash Rent Per Acre	Associated Value Per Acre[b]	Gross Rent to Value Ratio
	- - - - Dollars - - - -		- Percent - -
Northwest:			
Dryland Cropland	21	305	6.9
Irrigated Cropland:			
Gravity	80	885	9.0
Center Pivot[c]	86	880	9.8
Pastureland	7	120	5.8
North:			
Dryland Cropland	36	425	8.5
Irrigated Cropland:			
Gravity	98	1,100	8.9
Center Pivot[c]	100	995	10.1
Pastureland	11	175	6.3
Northeast:			
Dryland Cropland	69	860	8.0
Irrigated Cropland:			
Gravity	108	1,265	8.5
Center Pivot[c]	118	1,370	8.6
Dryland Alfalfa	68	795	8.6
Irrigated Alfalfa	99	1,075	9.2
Other Hayland	41	440	9.3
Pastureland	31	410	7.6
Central:			
Dryland Cropland	48	640	7.5
Irrigated Cropland:			
Gravity	120	1,570	7.6
Center Pivot[c]	117	1,490	7.9
Dryland Alfalfa	50	615	8.1
Irrigated Alfalfa	102	1,230	8.3
Other Hayland	40	490	8.2
Pastureland	21	315	6.7
East:	- - - Dollars - - -		- Percent - -
Dryland Cropland	74	1,025	7.2
Gravity Irrigated Cropland	125	1,730	7.2
Center Pivot Irrigated Cropland[c]	124	1,650	7.5
Dryland Alfalfa	66	925	7.1
Irrigated Alfalfa	92	1,145	8.0
Other Hayland	38	505	7.5
Pastureland	27	410	6.6
Southwest:			
Dryland Cropland	28	390	7.2
Gravity Irrigated Cropland	94	1,015	9.3
Center Pivot Irrigated Cropland[c]	93	975	9.5
Pastureland	10	149	6.7
South:			
Dryland Cropland	47	670	7.0
Gravity Irrigated Cropland	123	1,645	7.5
Center Pivot Irrigated Cropland[c]	124	1,495	8.3
Dryland Alfalfa	50	605	8.3
Irrigated Alfalfa	100	1,200	8.3
Other hayland	35	410	8.5
Pastureland	19	325	5.8
Southeast:			
Dryland Cropland	60	745	8.1
Gravity Irrigated Cropland	110	1,390	7.9
Center Pivot Irrigated Cropland[c]	114	1,385	8.2
Dryland Alfalfa	54	645	8.4
Other Hayland	29	395	7.3
Pastureland	21	330	6.4

[a] Source: 1995 Nebraska Farm Real Estate Market Survey.
[b] Average values given by reporters for the land on which their cash rent estimates were made.
[c] Value of the pivot included in the value per acre.

As a second example, assume a gravity irrigated parcel in central Nebraska currently renting in a competitive market for $135 per acre. Given the typical rent-to-value ratios as reported in the UNL survey, this would imply a market value of the real estate parcel to be $1,709 per acre ($135 ÷ .079). Now, assuming property taxes of $22 per acre, depreciation on irrigation equipment of $21, and other incidental costs of $3 per acre, the cash rent after expenses will be $89 per acre. The percentage net rate of return would be 5.2 percent ($89 ÷ $1,790 = .052).

CURRENT PERCEPTIONS OF THE MARKET

In the 1995 survey, reporters were asked to list what they believed to be the key **positive** factors and the key **negative** factors currently impacting the farm real estate market in their area in early 1995. On the positive side, reporters listed the following in terms of ranking by frequency of response:

Rank	Positive Factors Impacting the Current Real Estate Market
1st	Excellent crop year (yields)
2nd	Interest in farm size expansion
3rd	Limited offerings for sale
4th	Widespread interest in owning agricultural land

Certainly, the record and near-record yields which many of the state's agricultural producers harvested in 1994 fueled land market enthusiasm in early 1995. A "bin busting" crop yield can have a very significant positive effect on the general psychology of the market, albeit very short-lived. The other factors ranked high in importance by reporters were those which have been impacting the market for a considerable amount of time. Expansion buyers and others with investment interest in agricultural real estate are competing for a limited set of offerings. In essence, many local markets are described as being demand driven, with a very inelastic supply of land parcels being offered for sale regardless of bid levels.

As for **negative** factors in the current market the UNL survey reporters listed the following in terms of ranking of importance:

Rank	Negative Factors Impacting The Current Real Estate Market
1st	Higher interest rate
2nd	Low commodity prices
3rd	Future farm program uncertainty
4th	Rising operating costs

Rising interest rates was the most frequently noted negative factor, being noted by a third of the respondents as being a dampening factor on the current market. While this means more costly and (for some) more difficult financing of agricultural real estate purchases, perhaps

more important is the fact that rate increases represent higher possible returns from non-real estate investment alternatives. Another cloud seen in the market in early 1995 was relatively low commodity prices, particularly livestock prices. In a state like Nebraska which is so heavily influenced by its livestock industry, the short run effect on land market perceptions is obvious. The general uncertainly of future farm commodity programs was also noted with some frequency by UNL survey reporters, reflecting the fact that benefits to such programs have tended to be capitalized into cropland values, especially if program participation has been relatively high. If those programs are terminated or substantially reduced in the near future, this would infer some downward adjustment in land asset values. The fact that market observers are now seeing some reservation in bidding is not surprising and, in fact, suggests that market dynamic is reflective of astute participants.

Survey reporters were also asked their opinions of market conditions for 1995. Particular emphasis was on level of market activity and land value changes. The majority (70 percent) expected the level of market activity to remain similar to year earlier (1994) levels. Two out of ten reporters expected increased market activity averaging 9 percent while only one in ten reporters saw some decrease averaging 8 percent.

Regarding market value changes during 1995, these reporters at the beginning of the year saw stable to slightly higher values for the remainder of the year. More than four out of every ten reporters (43 percent) expected agricultural land values to more upward during 1995 by an average of 4.5 percent. A small minority of reporters (8.3 percent) looked for some value declines during 1995 averaging about 6 percent. The remaining respondents (49 percent) anticipated stability in values for the year. As several commented, there are no major market forces present to shift values significantly either way in the near term.

INDEX NUMBERS FOR UNL FARMLAND VALUE SERIES

A valuable use of the farmland value series is to identify change over time. Practitioners as well as professionals in the real estate field regularly assess value change with respect to particular properties. To facilitate this process, the 18-year UNL value series (by sub-state region and type of land) has been converted to an index series (see **Appendix Table 4**) A brief explanation and examples of application are presented here.

An index of farmland value is very similar to the Consumer Price Index. It is simply a measure of percentage change relative to a base period. It is calculated by dividing the average value for a reporting date by the average value in the base period. When that answer is multiplied by 100, the result is the index number for that reporting date. If the base period is February, 1982 (as used in Appendix Table 4) the index for that date is 100. The index numbers for all other time periods therefore reflect the change relative to the value in 1982. For example, the February 1995 index for gravity irrigated cropland in the Central District is 81. This means that the 1995 average value is 81 percent of the 1982 level. What about the value change for that same land between February 1990 and February 1995? The February 1995 index is 17.4 percent larger than the February 1990 index (81÷ 69), indicating those land values rose by that percentage during that time period.

1. To Show Relative Changes in Farmland Values.

An illustration of determining change in value from the previous period has already been given. However, a measure of percentage change can be determined for any time period within the index series. If you were interested in the change in nontillable grazing land values in the North District between 1985 and 1990, you would divide the February 1990 index (73) by the February 1985 index (63), this shows that 1990 values were 116 percent of 1985 values -- or an increase in value of 16 percent (116 - 100).

Similarly, the change in value of center pivot irrigated cropland in the Southwest District during the 1980s decade is the February 1990 index (68) divided by the February 1980 index (86). This would indicate that the end-of-decade values averaged 79 percent of beginning decade levels, or a decrease over that period of 21 percent (79 - 100).

2. To Indicate Approximate Current Value From An Earlier Purchase Price Or Appraised Value.

The procedure is one of using the appropriate index series to determine the percentage change in value from that earlier point in time when price or value was determined. That price or appraised value is then multiplied by this percentage change. For example, assume dryland cropland (with no irrigation potential) was purchased in early 1989 in southeast Nebraska for $600 per acre. The February 1995 index is 122 percent of the February 1989 index (77 ÷ 63). This current value (1995) estimated value is $732 ($600 x 1.22).

If this same property had been purchased or appraised in mid-year 1989, then a more appropriate time adjustment would include an interpolation step which would find the mid point between the beginning year 1989 index (63) and the beginning year 1990 index (67). The interpolated index for the mid-year 1989 date would be 65. In turn the current value estimate would be 118 percent of the original price or appraised value (77 ÷ 65) , and estimated current value per acre would be $708 ($600 x 1.18).

3. To Approximate A Value For Some Point In The Past From A Current Known Value.

Retrospective appraisal of this type may be necessary in an estate settlement where the cost basis or price paid for the property is unknown. In turn, the determination of capital gains (or losses) on which taxes are based cannot be determined unless <u>both</u> the cost bases and current market value are known. To illustrate, assume a gravity irrigated tract of cropland in southwest Nebraska sells in early 1995 for $1,100 per acre. Assume also the seller inherited that tract in early 1986 but does not know what it was worth at that time. One can approximate a market value at acquisition by simply reversing the procedure used in No. 2. The February 1986 index is 79 percent of the February 1995 index (54 ÷ 68). Taking 79 percent of the current (1995) sale price yields an indicated value for the property in 1986 of $869 per acre ($1,100 x .79).

While these are important uses of the UNL index series of farmland values there are obvious limitations. First, the time adjustment process is limited to the historical length of the index series. Since this series covers only the last 18 years, any need for earlier time analysis will need to use an alternative value series. For example, the USDA average dollar value series for Nebraska as presented in Appendix Table 1 could be used as a rough proxy for the specific land types and areas of the state. Second, when evaluating a specific property, the use of a market-derived index of value for time adjustment assumes there has been little or no physical change in the property over the time period being analyzed. If such changes have occurred which impact value, then values should be adjusted accordingly. Finally, it is important that the known value of the property, either present or in retrospect, must be a reasonably good measure of its market value. If there is either upward or downward bias in this dollar value, this will be directly carried over to the calculated value when the index series is applied.

APPENDIX

Appendix Table 1. Farm Real Estate Values In Nebraska, USDA Historical Series, 1860-1995.[a]

Year	Number of Farms	Land In Farms	Value of Land & Buildings		
			Per Acre	Per Farm	Total Value
	Thousand	Million Acres	Dollars	Thousand Dollars	Million Dollars
1860	2.8	1.0	6	1.4	6
1870	12.3	2.1	12	2.0	24
1880	63.4	9.9	11	1.7	106
1890	113.6	21.6	19	3.5	402
1900	121.5	29.9	19	4.8	578
1910	129.7	38.6	47	14.0	1,813
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
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
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
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
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
1941	119.2	48.2	22	8.9	1,061
1942	116.9	48.2	24	9.9	1,157
1943	115.6	47.5	27	11.1	1,283
1944	113.7	47.9	33	13.9	1,580
1945	111.4	47.6	37	15.8	1,760
1946	111.3	47.4	42	17.9	1,992
1947	110.1	48.0	47	20.5	2,257
1948	109.0	47.3	56	24.3	2,649
1949	108.0	47.2	62	27.1	2,927
1950	107.3	47.2	58	25.5	2,735

Appendix Table 1 (continued)

Year	Number of Farms	Land In Farms	Value of Land & Buildings		
			Per Acre	Per Farm	Total Value
	Thousand	Million Acres	Dollars	Thousand Dollars	Million Dollars
1951	105.4	47.4	66	29.7	3,131
1952	103.9	47.5	72	32.9	3,417
1953	102.5	47.3	75	34.6	3,548
1954	100.8	47.6	70	33.0	3,329
1955	95.8	47.5	73	35.1	3,469
1956	96.7	47.6	73	35.9	3,472
1957	94.6	48.0	72	36.5	3,454
1958	92.5	48.0	79	41.0	3,791
1959	90.6	47.5	86	45.1	4,084
1960	88.4	48.0	89	48.3	4,269
1961	86.4	47.8	90	49.8	4,302
1962	84.3	48.0	95	54.1	4,558
1963	82.2	47.6	97	56.2	4,617
1964	80.1	47.7	105	62.5	5,009
1965	78.9	47.8	111	67.2	5,301
1966	77.5	47.5	120	73.6	5,704
1967	76.2	47.0	132	81.2	6,188
1968	74.9	46.5	143	88.8	6,653
1969	73.6	46.3	150	94.3	6,940
1970	72.3	46.0	154	97.9	7,076
1971	70.3	45.9	157	102.6	7,210
1972	69.4	45.8	171	113.0	7,838
1973	68.3	46.3	193	130.7	8,935
1974	67.4	45.8	246	167.0	11,258
1975	67.0	47.9	282	201.6	13,508
1976	67.0	47.9	363	259.2	17,366
1977	66.0	47.8	420	304.1	20,070
1978	66.0	47.8	412	298.5	19,702
1979	65.0	47.7	525	385.3	25,043
1980	65.0	47.7	635	466.0	30,289
1981	65.0	47.7	729	535.0	34,773
1982	63.0	47.5	730	550.4	34,675
1983	62.0	47.4	701	535.9	33,227
1984	61.0	47.2	645	499.1	30,445
1985	60.0	47.2	485	381.9	22,911
1986	59.0	47.2	416	332.7	19,629
1987	59.0	47.2	400	320.1	18,885
1988	58.0	47.1	457	371.1	21,525
1989	57.0	47.1	523	432.2	24,663
1990	57.0	47.1	550	454.5	25,905
1991	57.0	47.1	556	467.6	26,188
1992	56.0	47.1	569	478.4	26,790
1993	56.0	47.1	580	487.8	27,318
1994	55.0	47.1	635	543.8	29,909
1995[b]	54.0	47.1	653	569.6	30,756

[a] Source: Farm Real Estate Historical Series Data: 1950-92, USDA, Economic Research Service, Stat Bull. No. 855, May 1993 and earlier reports as well as Agricultural Resources: Situation and Outlook Report series, issued annually by the U.S. Department of Agriculture.

[b] Preliminary estimates.

Appendix Table 2. Deflated USDA Farmland Values For Nebraska And Per
Changes, 1930-1995[a/b/]

Year	USDA Average Value/Ac.	1st Quarter GNP Price Deflator (1977=100)	Deflated Average Value/Ac. (1977=100)[c/]	Year-to-Year Change in Deflated Farm Values[e/]
				Percent
1930	56	23.2	241.4	-
1931	52	21.1	246.4	2.1
1932	44	18.8	234.0	- 5.0
1933	35	18.3	191.3	-18.2
1934	35	20.0	175.0	- 8.5
1935	34	20.3	167.5	- 1.3
1936	34	20.4	166.7	- 0.5
1937	32	21.4	149.5	-10.3
1938	30	20.9	143.5	- 4 0
1939	28	20.8	134.6	- 6.2
1940	24	21.3	112.7	-16.3
1941	22	23.0	15.7	-15.1
1942	24	25.4	94.5	- 1.2
1943	27	26.6	101.5	7.4
1944	33	27.1	121.8	20.0
1945	37	27.8	133.1	9.3
1946	42	32.1	130.8	- 1.7
1947	47	36.3	129.5	- 1.0
1948	56	38.8	144.3	11.4
1949	62	38.5	161.0	11.6
1950	58	38.2	151.8	- 5.7
1951	66	41.5	159.0	5.4
1952	72	42.1	171.0	7.6
1953	75	43.0	174.4	2.0
1954	70	43.4	161.3	- 7.5
1955	73	44.1	165.5	2.6
1956	73	45.2	161.5	- 2.4
1957	72	47.1	152.9	- 5.3
1958	79	48.0	164.6	7.7
1959	86	49.0	175.5	6.6
1960	89	50.0	178.0	1.4
1961	90	50.4	178.6	0.3
1962	95	51.3	185.2	3.7
1963	97	52.2	185.8	0.3
1964	105	52.9	198.5	6.8

Appendix Table 2 (continued)

Year	USDA Average Value/Ac.	1st Quarter GNP Price Deflator (1977=100)	Deflated Average Value/Ac. (1977=100) c/	Year-to-Year Change in Deflated Farmland Values e/
				Percent
1965	111	53.9	205.9	3.7
1966	120	55.3	217.0	5.4
1967	132	57.2	230.8	6.4
1968	143	59.4	240.7	4.3
1969	150	62.1	241.5	0.3
1970	154	65.7	234.4	-2.9
1971	157	69.0	225.3	-3.9
1972	171	72.1	237.2	5.3
1973	193	75.3	256.3	8.1
1974	246	80.9	304.1	18.7
1975	282	89.8	314.0	3.3
1976	363	95.1	381.7	21.6
1977	420	100.0	420.0	10.0
1978	412	106.1	388.3	-7.5
1979	525	115.9	453.0	16.7
1980	635	125.7	505.2	11.5
1981	729	138.9	524.8	3.9
1982	730	149.1	489.6	-6.7
1983	701	152.8	458.8	-6.3
1984	645	158.9	406.0	-11.5
1985	485	163.8	296.1	-27.1
1986	416	169.2	245.9	-16.9
1987	400	173.1	231.1	-6.0
1988	457	178.0	256.7	11.1
1989	523	185.8	281.5	9.7
1990	550	193.1	284.8	1.2
1991	556	201.8	275.5	-3.3
1992	569	208.9	272.4	-1.1
1993	580	216.2	268.3	-1.5
1994	635	222.7	285.1	6.3
1995 d/	653	229.4	284.7	-0.1

a/ Revised from series reported in earlier reports.

b/ 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 1986 - 1989 and years ending January 1, 1990-1994.

c/ Computed by dividing the average value per acre by the 1st Quarter GNP Price Deflator and multiplying by 100.

d/ Preliminary estimate.

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

Appendix Table 3. Average Reported Value Of Nebraska Farmland For Different Types Of Land By Agricultural Statistics District, 1978-1995.[a/]

Type of Land & Year	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	Dollars Per Acre								
Dryland Cropland (No Irrigation Potential)									
1978...	289	253	648	319	817	360	468	660	492
1979...	317	319	813	397	1,061	387	541	808	602
1980...	347	340	920	471	1,296	454	626	971	702
1981...	419	346	1009	519	1,409	546	754	1060	778
1982...	411	336	966	502	1,325	522	752	988	742
1983...	387	321	864	450	1,204	469	664	939	681
1984...	379	300	779	416	1,129	444	653	840	632
1985...	325	237	643	340	905	365	474	612	501
1986...	259	198	499	263	669	308	412	423	384
1987...	242	190	520	246	626	288	377	416	371
1988...	267	202	576	301	692	294	411	513	416
1989...	305	250	688	370	824	371	491	621	500
1990...	309	279	728	407	877	409	491	662	532
1991...	316	279	735	463	885	380	508	655	536
1992...	340	295	700	418	955	386	513	673	551
1993...	337	288	766	486	1,000	373	573	701	573
1994...	345	314	797	504	1,090	390	620	741	608
1995...	335	320	803	519	1,144	403	637	764	623
Dryland Cropland (Irrigation Potential)									
1978...	409	387	741	590	1,128	471	873	953	757
1979...	449	514	930	708	1,411	520	1,102	1,152	926
1980...	533	565	1,132	767	1,733	628	1,282	1,352	1,107
1981...	680	533	1,225	880	1,785	733	1,432	1,402	1,192
1982...	658	535	1,097	833	1,665	685	1,411	1,268	1,108
1983...	563	462	975	680	1,462	654	1,175	1,160	979
1984...	507	441	911	638	1,349	631	1,050	1,069	905
1985...	425	340	746	486	1,013	504	705	723	684
1986...	312	300	598	367	746	377	573	545	524
1987...	285	250	567	325	707	328	503	508	484
1988...	310	266	646	380	801	339	576	623	552
1989...	376	339	773	483	980	433	684	772	674
1990...	371	367	840	539	1,056	473	706	816	720
1991...	396	360	817	604	1,083	478	756	777	725
1992...	411	381	823	658	1,124	476	792	835	753
1993...	419	400	884	678	1,195	445	883	888	794
1994...	430	436	962	739	1,338	482	923	936	861
1995...	429	424	1,002	781	1,397	493	941	979	891

Appendix Table 3 (continued)

Type of Land & Year	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	Dollars Per Acre								
Grazing Land (Tillable)									
1978...	177	191	433	299	549	215	465	433	248
1979...	186	229	521	347	701	259	479	574	288
1980...	200	261	583	395	760	307	621	643	328
1981...	251	257	622	435	881	332	697	636	357
1982...	248	248	605	422	824	317	710	654	348
1983...	198	234	571	405	739	315	555	589	315
1984...	187	233	500	325	661	285	519	521	289
1985...	146	180	392	259	510	205	339	357	218
1986...	101	135	275	166	366	146	250	241	154
1987...	77	99	267	135	336	115	187	236	124
1988...	80	107	294	168	361	100	208	292	134
1989...	104	150	362	217	418	130	253	341	173
1990...	102	185	381	270	459	153	296	360	197
1991...	107	200	394	308	495	168	338	366	213
1992...	113	213	395	339	500	169	348	395	224
1993...	121	195	427	359	524	171	371	418	227
1994...	128	215	440	380	573	192	407	460	246
1995...	128	223	456	400	611	193	414	471	253
Grazing Land (Nontillable)									
1978...	115	126	308	216	384	119	268	315	153
1979...	134	156	340	267	486	148	309	417	186
1980...	143	169	394	304	549	190	346	473	209
1981...	164	182	418	339	620	217	398	474	230
1982...	168	183	412	329	584	195	418	472	227
1983...	151	169	375	283	511	181	339	460	205
1984...	134	152	350	248	455	168	328	384	184
1985...	94	115	258	192	341	118	236	243	135
1986...	71	85	179	131	262	84	158	178	98
1987...	60	71	166	106	238	68	120	173	83
1988...	58	76	189	128	270	75	152	220	91
1989...	71	109	242	183	310	101	209	266	123
1990...	83	134	272	225	340	113	233	298	146
1991...	86	148	284	252	357	125	254	314	159
1992...	90	155	302	267	373	126	261	316	166
1993...	93	157	322	278	382	136	290	330	172
1994...	98	167	325	302	388	153	307	354	183
1995...	106	175	337	308	421	163	308	357	192

Appendix Table 3 (continued)

Type of Land & Year	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	Dollars Per Acre								
Hayland									
1978...	232	266	370	372	477	231	298	371	281
1979...	287	308	436	397	593	281	345	509	332
1980...	301	338	506	441	699	349	402	554	369
1981...	323	331	558	482	738	368	417	532	375
1982...	328	334	544	472	714	344	445	557	375
1983...	290	286	509	408	658	344	375	496	331
1984...	283	247	497	295	568	329	369	463	296
1985...	261	206	332	273	470	250	258	311	241
1986...	190	154	233	230	335	182	190	219	179
1987...	160	119	188	195	271	148	175	201	144
1988...	144	130	238	230	317	178	202	245	159
1989...	194	183	295	275	382	220	268	291	210
1990...	217	218	326	328	405	245	278	328	243
1991...	225	240	330	350	434	252	286	361	261
1992...	248	247	325	365	452	250	329	341	269
1993...	242	265	365	366	473	251	360	358	283
1994...	251	296	392	400	511	278	386	370	310
1995...	260	300	418	408	528	277	397	385	317
Gravity Irrigated Cropland									
1978...	1,246	796	1,030	1,545	1,624	1,134	1,412	1,404	1,410
1979...	1,300	964	1,289	1,705	1,910	1,197	1,746	1,772	1,638
1980...	1,369	1,020	1,547	1,976	2,317	1,329	2,046	2,026	1,906
1981...	1,555	1,054	1,781	2,088	2,403	1,493	2,230	2,026	2,030
1982...	1,580	1,033	1,771	2,053	2,269	1,598	2,254	1,924	1,994
1983...	1,361	1,000	1,430	1,798	1,969	1,412	1,872	1,854	1,737
1984...	1,269	1,020	1,429	1,613	1,838	1,250	1,762	1,639	1,601
1985...	1,042	81	1,102	1,304	1,329	1,010	1,283	1,171	1,214
1986...	754	612	900	940	975	867	963	957	920
1987...	650	567	775	802	959	718	863	843	826
1988...	668	691	862	948	1,151	740	994	956	947
1989...	815	900	1,100	1,210	1,462	841	1,232	1,170	1,182
1990...	841	900	1,186	1,413	1,513	895	1,390	1,285	1,287
1991...	834	917	1,250	1,518	1,622	975	1,480	1,306	1,363
1992...	889	1,035	1,221	1,563	1,653	1,021	1,583	1,413	1,418
1993...	857	1,058	1,246	1,609	1,730	1,018	1,643	1,479	1,461
1994...	875	1,070	1,250	1,666	1,842	1,093	1,728	1,568	1,533
1995...	857	1,065	1,260	1,671	1,887	1,090	1,731	1,606	1,548

Appendix Table 3 (continued)

Type of Land & Year	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-west	STATE[c]
	Dollars Per Acre								
Center Pivot Irrigated Cropland[b]									
1978...	771	678	956	877	1484	813	1023	1286	947
1979...	915	770	1164	1076	1690	895	1291	1590	1114
1980...	894	886	1372	1223	2043	971	1535	1795	1272
1981...	973	816	1456	1312	2110	1105	1732	1900	1341
1982...	989	810	1332	1270	2010	1123	1681	1748	1293
1983...	847	769	1217	1016	1727	926	1391	1643	1130
1984...	809	698	1130	969	1655	827	1350	1465	1049
1985...	691	581	875	850	1243	691	1055	1020	833
1986...	496	400	700	628	970	558	788	788	634
1987...	417	396	703	541	888	487	665	723	580
1988...	446	441	800	622	1,038	548	792	820	661
1989...	532	604	993	779	1,320	683	1,021	1,056	841
1990...	619	710	1,090	910	1,393	765	1,117	1,133	935
1991...	651	714	1,129	1,053	1,461	748	1,229	1,194	977
1992...	681	740	1,084	1,085	1,510	783	1,263	1,228	1,000
1993...	641	745	1,156	1,160	1,593	799	1,356	1,346	1,045
1994...	690	800	1,215	1,200	1,707	850	1,425	1,413	1,107
1995...	693	825	1,254	1,268	1,793	882	1,454	1,474	1,149
All Land Average[c]									
1978...	279	201	674	608	1,125	363	796	844	500[d]
1979...	307	244	836	699	1,376	405	970	1,044	597[d]
1980...	333	269	989	800	1,670	472	1,139	1,215	695[d]
1981...	397	271	1,077	86	1,748	538	1,268	1,260	749[d]
1982...	396	269	1,004	843	1,643	527	1,272	1,173	720[d]
1983...	343	248	890	734	1,475	480	1,057	1,099	642[d]
1984...	318	229	829	654	1,341	442	990	989	588[d]
1985...	258	180	664	528	1,007	347	706	689	450[d]
1986...	190	136	522	379	745	273	543	518	339[d]
1987...	165	115	502	324	707	232	474	482	306[d]
1988...	173	124	567	385	817	241	545	579	346[d]
1989...	210	171	689	495	1,009	300	673	711	432[d]
1990...	219	202	744	580	1,069	331	734	763	473[d]
1991...	226	215	747	639	1,115	341	787	756	492[d]
1992...	239	226	737	669	1,156	348	827	800	510[d]
1993...	239	226	790	693	1,217	346	885	845	531[d]
1994...	249	244	835	728	1,325	375	935	894	566[d]
1995...	250	251	860	744	1,378	384	944	925	582[d]

a/ February 1st estimates reported in the annual Nebraska Farm Real Estate Market Surveys.
b/ Pivot not included in per acre value.
c/ Weighted average based upon acreage in each land type.
d/ All land average for State may not conform to USDA series due to different acreage weighting. In addition, the USDA series includes farm buildings in its per acre estimates of value.

Appendix Table 4. INDEX of Average Reported Value Of Nebraska Farmland For Different Types Of Land By Agricultural Statistics District, 1978-1995. (1982 = 100)[a/]

Type of Land & Year	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	(Index, 1982 = 100)								
Dryland Cropland (No Irrigation Potential)									
1978...	70	75	67	64	62	69	62	67	66
1979...	77	95	84	79	80	74	72	82	81
1980...	84	101	95	94	98	87	83	98	95
1981...	102	103	104	103	106	105	100	107	105
1982...	100	100	100	100	100	100	100	100	100
1983...	94	96	89	90	91	90	88	95	92
1984...	92	89	81	83	85	85	87	85	85
1985...	79	71	67	68	68	70	63	62	68
1986...	63	59	52	52	50	59	55	43	52
1987...	59	57	54	49	47	55	50	42	50
1988...	65	60	60	60	52	56	55	52	56
1989...	74	74	71	74	62	71	65	63	67
1990...	75	83	75	81	66	78	65	67	72
1991...	77	83	76	92	67	73	68	66	72
1992...	83	88	72	95	72	74	68	68	74
1993...	80	86	79	97	75	71	76	71	77
1994...	84	93	83	100	82	75	82	75	82
1995...	82	95	83	103	86	77	85	77	84
Dryland Cropland (Irrigation Potential)									
1978...	62	72	68	71	68	69	62	75	68
1979...	68	96	85	85	85	76	78	91	84
1980...	81	106	103	92	104	92	91	107	100
1981...	103	100	112	106	107	107	101	111	108
1982...	100	100	100	100	100	100	100	100	100
1983...	86	86	89	82	88	95	83	91	88
1984...	77	82	83	77	80	92	74	84	82
1985...	65	64	68	58	61	74	50	57	62
1986...	47	56	55	44	45	55	41	43	47
1987...	43	47	52	39	42	48	36	40	44
1988...	47	50	59	46	48	49	41	49	50
1989...	57	63	70	58	59	63	48	61	61
1990...	56	69	77	65	63	69	50	64	65
1991...	60	67	74	73	65	70	54	61	65
1992...	62	71	75	79	68	69	56	66	68
1993...	64	75	81	81	72	65	63	70	72
1994...	64	81	88	89	80	70	65	74	77
1995...	65	79	91	94	84	72	67	77	80

Appendix Table 4 (continued)

Type of Land & Year	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	(Index, 1982 = 100)								
Grazing Land (Tillable)									
1978...	71	77	72	71	67	68	65	66	71
1979...	75	92	86	82	85	82	67	88	83
1980...	81	105	96	94	92	97	87	98	94
1981...	101	104	103	103	107	105	98	97	103
1982...	100	100	100	100	100	100	100	100	100
1983...	80	94	94	96	90	99	78	90	91
1984...	75	94	83	77	80	90	73	78	83
1985...	59	73	65	61	62	65	48	55	63
1986...	41	54	45	39	44	46	35	37	44
1987...	31	40	44	32	41	36	26	36	36
1988...	32	43	49	40	44	32	29	45	39
1989...	42	60	60	51	51	41	36	52	50
1990...	41	75	63	64	56	48	42	55	57
1991...	43	81	65	73	60	53	48	56	61
1992...	46	86	65	80	61	53	49	60	64
1993...	49	79	71	85	64	54	52	64	65
1994...	52	87	73	90	70	61	57	70	71
1995...	52	90	75	95	74	61	58	72	73
Grazing Land (Nontillable)									
1978...	68	69	75	66	66	61	64	67	67
1979...	80	85	83	81	83	76	74	88	82
1980...	85	92	96	92	94	97	83	100	92
1981...	98	99	101	103	106	111	95	100	101
1982...	100	100	100	100	100	100	100	100	100
1983...	90	92	91	86	88	93	81	97	90
1984...	80	83	85	75	78	86	78	81	81
1985...	56	63	63	58	58	61	56	51	59
1986...	42	46	43	40	45	43	38	38	43
1987...	36	39	40	32	41	35	29	37	37
1988...	35	42	46	39	46	38	36	47	40
1989...	42	60	59	56	53	52	50	56	54
1990...	49	73	66	68	58	58	56	63	64
1991...	51	81	69	77	61	64	61	67	70
1992...	54	85	73	81	64	65	62	67	73
1993...	55	86	78	84	65	70	69	70	76
1994...	58	91	79	92	66	78	73	75	81
1995...	63	96	82	94	72	84	74	76	85

Appendix Table 4 (continued)

Type of Land & Year	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	(Index, 1982 = 100)								
Hayland									
1978...	71	80	68	79	67	67	67	67	75
1979...	88	92	80	84	83	82	78	91	89
1980...	92	101	93	93	98	101	90	99	98
1981...	98	99	103	102	103	107	94	96	100
1982...	100	100	100	100	100	100	100	100	100
1983...	88	86	94	86	92	100	84	89	88
1984...	86	74	91	63	80	96	83	83	79
1985...	80	62	61	58	66	73	58	56	64
1986...	58	46	43	49	47	53	43	39	48
1987...	49	36	35	41	38	43	39	36	38
1988...	44	39	44	49	44	52	45	44	42
1989...	59	55	54	58	54	64	59	52	56
1990...	66	65	60	69	57	71	62	59	65
1991...	69	72	61	74	61	73	64	65	70
1992...	76	74	60	77	63	73	74	61	72
1993...	74	79	67	78	66	73	81	64	75
1994...	77	89	72	85	72	81	87	66	83
1995...	79	90	77	86	74	81	89	69	85
Gravity Irrigated Cropland									
1978...	79	77	58	75	72	71	63	73	71
1979...	82	93	73	83	84	75	77	92	82
1980...	87	99	87	96	102	83	91	105	96
1981...	98	102	101	102	106	93	99	105	102
1982...	100	100	100	100	100	100	100	100	100
1983...	86	97	81	88	87	88	83	96	87
1984...	80	99	81	79	81	78	78	85	80
1985...	66	79	62	64	59	63	57	61	61
1986...	48	59	51	46	43	54	43	50	46
1987...	41	55	44	39	42	45	38	44	41
1988...	42	67	49	46	51	46	44	50	47
1989...	52	87	62	59	64	53	55	61	59
1990...	53	87	67	69	67	56	62	67	65
1991...	53	89	71	74	71	61	66	68	68
1992...	56	100	69	76	73	64	70	73	71
1993...	54	102	70	78	76	64	73	77	73
1994...	55	104	71	81	81	68	77	81	77
1995...	54	103	71	81	83	68	77	83	78

Appendix Table 4 (continued)

Type of Land & Year	Agricultural Statistics District								
	North-west	North	North-east	Central	East	South-west	South	South-east	STATE[c/]
	(Index, 1982 = 100)								
Center Pivot Irrigated Cropland[b/]									
1978...	78	84	72	69	74	72	61	74	73
1979...	93	95	87	85	84	80	77	91	86
1980...	90	109	103	96	102	86	91	103	98
1981...	98	101	109	103	105	98	103	109	104
1982...	100	100	100	100	100	100	100	100	100
1983...	86	95	91	80	86	82	83	94	87
1984...	82	86	85	76	82	74	80	84	81
1985...	70	72	66	67	62	62	63	58	64
1986...	50	49	53	49	48	50	47	45	49
1987...	42	49	53	43	44	43	40	41	45
1988...	45	54	60	49	52	49	47	47	51
1989...	54	75	75	61	66	61	61	60	65
1990...	63	88	82	72	69	68	66	65	72
1991...	66	88	85	83	73	67	73	68	76
1992...	69	91	81	85	75	70	75	70	77
1993...	65	92	87	91	79	71	81	77	81
1994...	70	99	91	94	85	76	85	81	86
1995...	70	102	94	100	89	79	86	84	89
All Land Average[c/]									
1978...	70	75	67	72	68	69	63	72	69
1979...	78	91	83	83	84	77	76	89	83
1980...	84	100	99	95	102	90	90	104	97
1981...	100	101	107	103	106	102	100	107	104
1982...	100	100	100	100	100	100	100	100	100
1983...	87	92	89	87	90	91	83	94	89
1984...	80	85	83	78	82	84	78	84	82
1985...	65	67	66	63	61	66	56	59	63
1986...	48	51	52	45	45	52	43	44	47
1987...	42	43	50	38	43	44	37	41	43
1988...	44	46	56	46	50	46	43	49	48
1989...	53	64	69	59	61	57	53	61	60
1990...	55	75	74	69	65	63	58	65	66
1991...	57	80	74	76	68	65	62	64	68
1992...	60	84	73	79	70	66	65	68	71
1993...	60	84	79	82	74	66	70	72	74
1994...	63	91	83	86	81	71	74	76	79
1995...	63	93	86	88	84	73	74	79	81

a/ February 1st estimates reported in the annual Nebraska Farm Real Estate Market Surveys.
b/ Pivot not included in per acre value.
c/ Weighted average based upon acreage in each land type.

Appendix Table 5. Estimated Market Value of Agricultural Land and Buildings Per Acre By Nebraska County, Census Year, 1940-1992[1/2/]

State and County	1940	1945	1950	1954	1959	1964	1969	1974	1978	1982	1987	1992
	Dollars Per Acre											
Nebraska	24	35	58	72	89	109	154	282	525	701	457	514
Adams	31	50	82	105	144	173	276	580	1,099	1,348	793	985
Antelope	24	41	62	78	98	124	178	308	584	881	554	711
Arthur	6	8	16	19	26	43	54	86	114	210	225	176
Banner	7	12	29	36	49	65	73	147	267	310	263	289
Blaine	5	7	12	20	30	39	49	100	125	244	197	160
Boone	31	41	66	80	94	101	164	278	556	892	647	713
Box Butte	12	18	39	42	58	78	97	169	394	522	315	452
Boyd	15	21	33	52	58	73	90	161	273	320	252	293
Brown	6	9	17	26	36	56	74	147	322	354	329	292
Buffalo	27	42	62	87	123	144	213	381	834	960	605	773
Burt	64	110	158	189	221	245	365	632	1,145	1,594	834	1,050
Butler	59	92	134	169	174	208	321	518	1,054	1,170	774	968
Cass	67	95	142	166	211	228	343	625	954	1,429	952	1,233
Cedar	44	63	100	127	139	155	208	346	648	828	620	743
Chase	14	21	40	56	64	74	115	265	487	710	455	515
Cherry	6	8	15	20	31	42	49	89	143	373	248	182
Cheyenne	18	29	64	76	94	98	116	212	330	468	366	343
Clay	33	57	83	121	159	216	358	621	1,231	1,556	916	1,114
Colfax	56	96	159	189	200	219	323	516	949	1,524	884	1,026
Cuming	66	113	181	225	232	251	339	586	1,256	1,538	858	1,101
Custer	14	18	30	41	53	74	107	184	336	441	265	405
Dakota	53	70	111	131	163	178	260	449	896	1,107	711	898
Dawes	9	12	22	26	42	48	57	109	193	247	260	183
Dawson	38	51	86	130	153	200	267	464	758	1,064	588	868
Deuel	23	44	72	88	110	121	136	260	449	580	383	401
Dixon	42	68	102	125	138	149	222	350	727	863	580	698
Dodge	77	121	200	226	257	292	413	681	1,222	1,664	946	1,345
Douglas	114	147	227	307	534	504	645	1,031	1,504	2,125	1,305	1,663
Dundy	12	17	31	39	45	58	75	162	314	569	378	363
Fillmore	41	64	96	128	156	223	323	604	1,144	1,400	837	1,059
Franklin	20	33	48	66	90	112	159	391	711	1,015	544	793
Frotier	14	20	30	38	51	62	95	227	396	536	312	334
Furnas	20	32	48	62	73	94	135	288	509	579	400	467
Gage	59	78	108	114	137	172	255	402	896	927	598	716
Garden	9	13	29	29	37	51	63	110	201	284	216	187
Garfield	8	11	21	31	43	54	72	132	210	462	223	253
Gosper	22	29	46	66	93	99	167	362	654	750	435	576
Grant	7	8	13	21	30	31	41	77	123	274	171	203
Greeley	19	22	40	53	60	83	118	226	401	559	334	436
Hall	39	63	119	152	205	249	385	651	1,165	1,442	911	1,046
Hamilton	37	67	113	148	201	298	432	810	1,456	1,756	981	1,351
Harlan	22	35	55	74	77	107	157	354	519	843	532	587
Hayes	13	18	31	50	47	58	80	179	309	422	322	275
Hitchcock	17	26	51	57	69	80	106	200	352	691	356	331
Holt	11	14	27	35	48	71	96	190	423	551	329	370
Hooker	3	6	13	19	29	29	41	69	96	291	273	118
Howard	25	38	60	70	83	116	187	338	612	807	442	582

See footnotes at end of table.

Appendix Table 5. (continued)

State and County	1940	1945	1950	1954	1959	1964	1969	1974	1978	1982	1987	1992
	Dollars Per Acre											
Jefferson	43	58	78	101	123	147	228	387	910	1,006	519	736
Johnson	48	68	89	98	113	130	190	365	667	708	519	660
Kearney	34	55	88	124	150	182	304	645	1,123	1,483	885	1,137
Keith	17	22	38	56	83	88	109	204	442	544	387	292
Keya Paha	6	9	18	24	36	54	64	114	231	243	255	224
Kimball	10	18	36	45	54	72	75	179	258	334	221	243
Knox	23	37	58	76	86	95	130	214	402	533	432	452
Lancaster	56	82	115	153	182	222	323	568	1,000	1,246	727	1,023
Lincoln	12	17	32	35	54	67	99	177	303	526	385	321
Logan	7	12	22	25	35	51	62	110	187	273	280	213
Loup	7	10	19	24	38	61	69	122	192	263	187	185
McPherson	4	6	16	21	25	35	48	86	120	210	117	148
Madison	43	71	109	137	155	165	245	405	750	1,149	764	851
Merrick	40	62	96	133	166	216	299	498	1,032	1,081	697	873
Morrill	12	15	31	32	53	65	84	166	349	400	337	271
Nance	30	44	62	72	94	128	179	309	642	872	525	610
Nemaha	67	95	135	173	168	194	275	491	818	1,190	705	763
Nuckolls	29	42	57	77	97	130	188	347	702	834	491	553
Otoe	61	89	117	132	158	180	259	472	809	1,037	684	846
Pawnee	42	61	83	88	111	118	173	299	668	698	481	564
Perkins	18	33	66	75	95	102	132	289	551	624	433	495
Phelps	40	54	92	123	152	181	285	676	1,190	1,480	866	1,157
Pierce	38	60	92	110	130	150	205	370	732	1,022	612	834
Platte	48	77	131	164	171	198	280	498	926	1,527	1,092	1,090
Polk	49	82	134	163	174	244	376	624	1,211	1,692	910	1,144
Red Willow	18	28	44	57	76	102	119	244	464	618	379	469
Richardson	62	89	139	138	174	198	265	470	780	1,011	597	702
Rock	7	9	18	27	38	54	72	132	262	345	266	218
Saline	63	84	117	139	168	188	286	467	868	1,065	614	732
Sarpy	88	118	175	219	298	427	560	1,033	1,387	1,644	1,156	1,711
Saunders	71	102	151	182	197	227	365	604	1,045	1,258	905	1,199
Scotts Bluff	47	65	98	111	141	169	215	446	803	950	592	651
Seward	59	88	132	169	172	228	319	580	1,122	1,358	906	1,003
Sheridan	10	11	21	30	43	49	56	105	185	347	278	204
Sherman	18	26	41	52	64	84	134	252	463	611	365	504
Sioux	7	9	18	20	27	36	51	83	228	360	226	223
Stanton	46	73	111	138	148	172	233	395	740	948	662	723
Thayer	37	55	83	96	122	156	240	416	920	1,112	657	702
Thomas	3	5	11	18	24	37	42	84	125	282	218	163
Thurston	48	66	108	139	161	176	263	425	841	1,038	646	785
Valley	23	29	47	60	72	102	143	263	471	653	464	538
Washington	72	101	186	187	232	278	418	761	1,320	1,577	1,079	1,361
Wayne	56	88	141	164	179	186	272	392	879	1,022	646	772
Webster	19	30	46	55	64	98	131	292	545	608	394	548
Wheeler	7	13	22	35	45	57	85	156	297	483	319	350
York	48	84	129	162	208	267	407	716	1,290	1,576	1,000	1,455

1/ Source: Barnard, Charles and John Jones, Farm Real Estate Values In The United States By Counties, 1850-1982, Economic Research Service, U.S. Department of Agriculture, Statistical Bulletin No. 751, March 1987, and the 1987 and 1992 Census of Agriculture Nebraska Volumes.

2/ Represents average value as collected periodically by the Census of Agriculture.

Appendix Table 6. Historical Per Acre Value Range For Different Types of Land In Nebraska By Agricultural District, 1991-1995[a]

District and Type of Land	Reported Value Per Acre									
	Low Grade					High Grade				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Northwest:										
Dry Crop (No irr. pot.)	225	240	240	255	235	375	410	405	405	375
Dry Crop (Irr. pot.)	320	325	310	320	340	440	480	475	485	475
Grazing (Tillable)	70	90	105	110	115	120	140	145	155	160
Grazing (Nontillable)	65	70	70	75	80	100	105	110	120	125
Hayland	175	185	185	190	200	275	290	285	295	320
Gravity Irtigated	560	610	620	650	610	945	1,045	1,000	1,020	1,035
Center Pivot Irrigated[b]	475	475	455	485	530	725	760	750	810	785
North:										
Dry Crop (No Irr. Pot.)	215	205	205	225	245	300	320	340	385	395
Dry Crop (Irr. Pot.)	301	315	300	320	360	465	500	525	570	570
Grazing (Tillable)	150	160	150	165	200	225	250	235	255	300
Grazing (NonTillable)	110	120	120	120	151	185	185	195	210	220
Hayland	170	175	240	250	240	305	300	350	395	405
Gravity Irrigated	650	725	785	785	700	1,040	1,150	1,275	1,265	1,200
Center Pivot Irrigated[b]	510	530	460	550	680	855	865	830	880	910
Northeast:										
Dry Crop (No Irr. Pot.)	510	500	550	560	565	875	825	940	940	970
Dry Crop (Irr. Pot.)	575	640	690	710	750	950	965	1,085	1,110	1,090
Grazing (Tillable)	290	300	330	340	345	430	465	500	525	555
Grazing (Non Tillable)	225	240	225	240	240	370	375	390	395	405
Hayland	235	245	265	290	295	365	395	450	445	450
Gravity Irrigated	840	845	945	940	985	1,300	1,345	1,385	1,375	1,340
Center Pivot Irrigated[b]	840	780	870	915	940	1,235	1,210	1,270	1,340	1,395
Central:										
Dry Crop (No Irr. Pot.)	380	385	400	400	410	635	610	625	645	665
Dry Crop (Irr. Pot.)	500	560	585	595	610	820	870	900	1,040	1,005
Grazing (Tillable)	285	290	315	325	325	415	420	445	480	510
Grazing (NonTillable)	225	225	235	250	240	325	315	335	360	365
Hayland	310	315	310	320	325	430	465	465	475	510
Gravity Irrigated	1,130	1,165	1,130	1,130	1,130	1,795	1,815	1,785	1,815	1,810
Center Pivot Irrigated[b]	830	815	870	900	880	1,410	1,350	1,405	1,455	1,515

Appendix Table 6. cont.

District and Type of Land	Reported Value Per Acre									
	Low Grade					High Grade				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
East										
Dry Crop (No Irr. Pot.)	635	710	725	760	850	1,095	1,240	1,270	1,360	1,345
Dry Crop (Irr. Pot.)	845	875	890	955	1,035	1,295	1,360	1,415	1,545	1,575
grazing (Tillable)	390	400	415	445	435	630	640	675	710	705
Grazing (NonTillable)	280	285	310	315	325	450	470	480	470	515
Hayland	370	370	380	425	425	575	600	600	650	665
Gravity Irrigated	1,195	1,200	1,260	1,350	1,345	1,825	1,820	1,920	1,985	2,060
Center Pivot Irrigated[b/]	1,095	1,100	1,155	1,245	1,255	1,640	1,660	1,765	1,925	1,975
Southwest:										
Dry Crop (No irr. pot.)	290	305	280	300	305	435	465	455	480	480
Dry Crop (Irr. pot.)	375	380	340	360	385	525	535	510	565	580
Grazing (Tillable)	145	130	135	150	160	205	210	210	230	250
Grazing (Nontillable)	105	100	115	130	125	145	165	175	195	200
Hayland	205	195	200	225	235	305	315	340	365	395
Gravity Irtigated	775	785	745	825	760	1,150	1,230	1,185	1,210	1,165
Center Pivot Irrigated[b/]	565	625	610	690	670	855	960	960	990	1,010
South:										
Dry Crop (No Irr. Pot.)	365	380	445	435	440	615	620	705	730	730
Dry Crop (Irr. Pot.)	530	580	665	660	680	935	1,020	1,065	1,090	1,110
Grazing (Tillable)	315	290	295	316	320	415	380	425	475	495
Grazing (NonTillable)	215	220	225	230	235	315	320	345	355	345
Hayland	215	250	300	320	315	325	380	440	455	440
Gravity Irrigated	925	1,095	1,145	1,195	1,155	1,635	1,785	1,810	1,950	1,965
Center Pivot Irrigated[b/]	850	865	915	965	955	1,440	1,525	1,540	1,625	1,650
Southeast:										
Dry Crop (No Irr. Pot.)	465	535	520	540	545	800	875	940	975	1,020
Dry Crop (Irr. Pot.)	595	675	715	740	755	925	960	1,070	1,110	1,225
Grazing (Tillable)	310	310	340	365	340	470	500	525	540	545
Grazing (Non Tillable)	250	245	255	275	280	380	390	405	425	410
Hayland	265	280	295	300	285	420	390	410	440	430
Gravity Irrigated	1,020	1,065	1,085	1,160	1,135	1,385	1,525	1,595	1,745	1,790
Center Pivot Irrigated[b/]	960	970	1,000	1,065	1,080	1,080	1,340	1,455	1,545	1,790

[a/] **SOURCE:** Nebraska Farm Real Estate Market Surveys.

[b/] Pivot not included in per acre value.

Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland For Different Types of Land by Agricultural Statistics District, 1981-1995[a/]

Type of Land & Year	Agricultural Statistics District							
	North-west	North	North-east	Central	East	South west	South	South-east
	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
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
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

Appendix Table 7 (continued)

Type of Land & Year	Agricultural Statistics District							
	North-west	North	North-east	Central	East	South west	South	South-east
	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
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
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

Appendix Table 7 (continued)

Type of Land & Year	Agricultural Statistics District							
	North-west	North	North-east	Central	East	South-west	South	South-east
	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
Pasture (Per Animal Unit/Mo.)[c]	Dollars Per AUM							
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	22.20	20.50	22.30	22.20	20.30

[a] Reporters' annual estimates of cash rental rates in the annual Nebraska Farm Real Estate Market Survey Series.
[b] Insufficient number of reports.
[c] Animal unit month (AUM) refers to sufficient forage capacity to sustain an animal unit (1,000 lb. cow or equivalent) for one month during the normal range season.