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Nebraska Farm Real Estate Market Highlights 2013-2014

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Sincere appreciation goes to the survey reporters for their participation in the UNL 2014 Nebraska Farm Real Estate Market Survey. Without their valuable input, much of the information within this report would not exist.

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

Recognition is also extended to Jane Witte and Linda Tesch for their significant contributions throughout the survey, report analysis, and publication process.

NOTE: This report is available as a downloadable PDF file at the following website: agecon.unl.edu/realestate

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207 Filley Hall
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Disclaimer

The Nebraska Farm Real Estate Market Highlights 2013-2014 publication was created for educational purposes to provide insight on recent trends in agricultural land values and rental rates across Nebraska. Agricultural land values and rental rates in the report represent averages for different regions of the State. Actual agricultural land values or rental rates for an individual parcel in Nebraska will vary from reported figures depending on quality attributes and local market forces of the area.

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

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

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

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

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Introduction

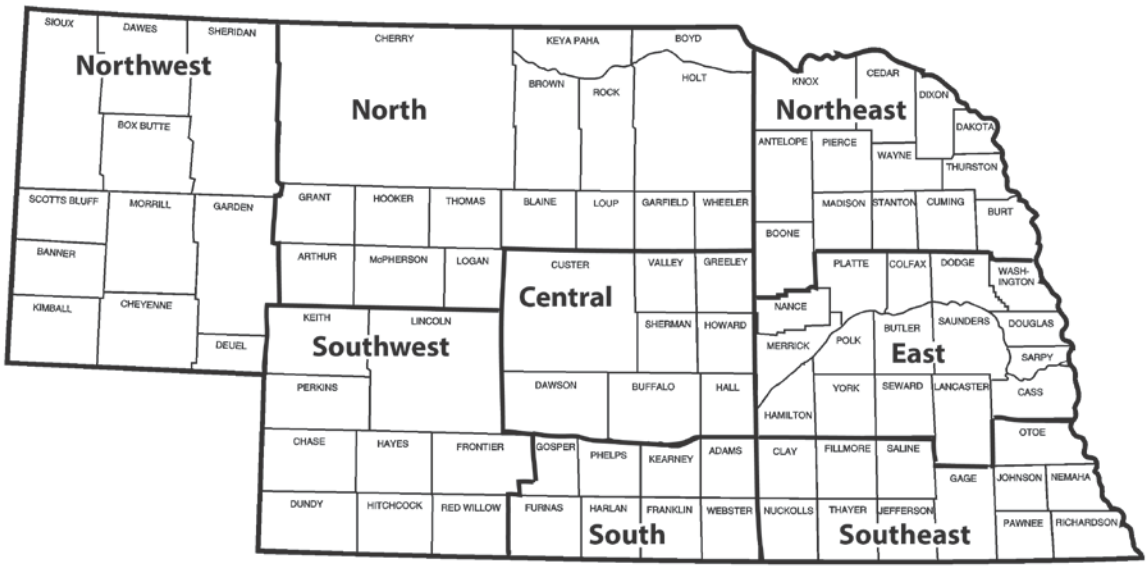
The Nebraska Farm Real Estate Market Highlights 2013-2014 report represents the 36th edition to the annual series. These reports provide an important insight on agricultural land market dynamics for stakeholders across Nebraska. In today's market, where market transactions exceeding a million dollars are the norm, objective market information and analysis is more critical than ever. The focus of the report continues to provide unbiased information on agricultural land values and rental rates so industry participants can make educated and informed decisions.

This year, the February 2014 survey of over 100 expert-panel reporters from across the state provided current information and insight regarding the agricultural land market conditions in their areas. The panel members have been selected on the basis of being actively engaged in agricultural land markets as certified agricultural appraisers, professional farm managers, and agricultural lenders primarily focused on agricultural land transactions. The majority of panelists participating in the survey have reported annually for a considerable number of years which provides valuable historical consistency and context to the agricultural land values and rental rates provided.

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

In addition to the point-in-time estimates, panel members provide details regarding actual sales transactions which have occurred over the previous 12 months. This year the panel provided information on 419 sales that were considered representative of the recent agricultural land market. This gives important insight into the characteristics of recent sales as well as benchmark indicators for studying trends over time.

Figure 1. Nebraska Agricultural Statistics Districts



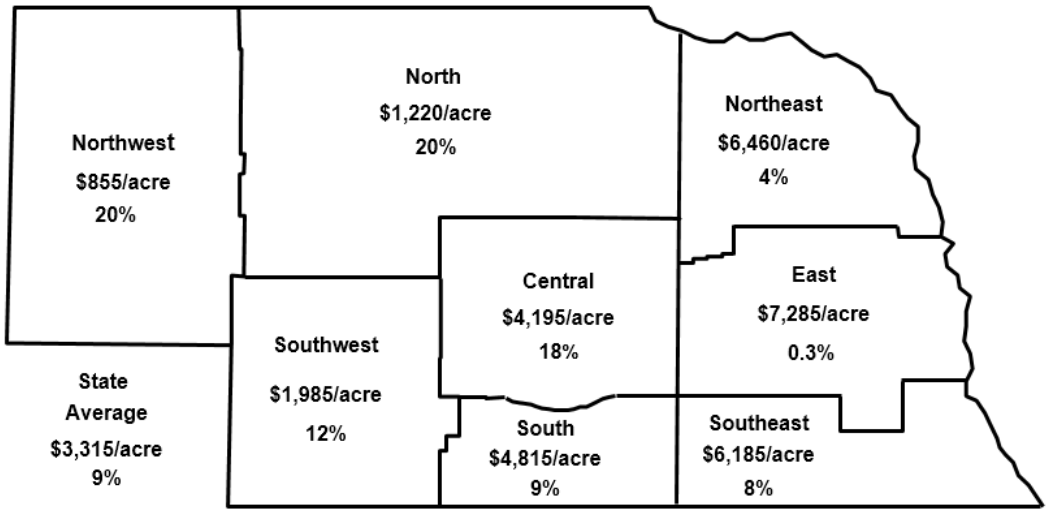
Nebraska has diverse land resource characteristics and agricultural patterns. Due to the nature of the state, most of the market information is provided down to sub-state regions which are the Nebraska Agricultural Statistics Districts. Land within these regions share similar geographical attributes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

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

2014 Nebraska Agricultural Land Values

Increases in the all-land value across Nebraska for the year ending February 1, 2014 averaged about 9 percent for the entire state. Figure 2 summarizes these averages along with the percent changes over last year's all-land average for the eight regions of the State.

Figure 2. Average Value of Nebraska Farmland, February 1, 2014 and Percent Change From Year Earlier



Source: UNL Nebraska Farm Real Estate Market Surveys, 2013 and 2014.

- The state wide all-land average value for the year ending February 1, 2014 averaged $3,315 per acre equating to about a 9 percent increase over last year's value of $3,045 per acre.
- Rates of increase for the all-land average varied across Nebraska with the eastern third showing lower rates of increases whereas the western two thirds were considerably higher. Over the last two to three years the eastern third of Nebraska, including the Northeast, East, and Southeast regions, had the strongest increases due to the rise in the irrigated land class values.
- Grain prices in 2012 and 2013 fueled the largest increases in cropland values according to panel members in prior years. General expectations for future changes in cropland values are bearish due to lower grain prices based upon the opinions of panel members.
- Anticipated prices for cattle was listed as the most important factor leading to the increase of grazing land and hayland in Nebraska. Panel members overall indicated bullish expectations for livestock prices into the future.
- Based on 2014 market values, the estimated total value of agricultural land and buildings in Nebraska has reached $154.7 billion. Appendix Table 1 gives a historical perspective on the estimated market value of land and related buildings in the State. In 2014, the total estimated value of agricultural buildings accorded for about 6.5 percent or $10.6 billion of the estimated $154.7 in agricultural land and building market value.

Table 1. Average Reported Value of Nebraska Farmland for Different Land Types and Sub-State Regions, February 1, 2014[a]

Type of Land and Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[c]
	Dollars Per Acre								
Dryland Cropland (No Irrigation Potential)									
$/acre	845	1,720	6,430	3,490	6,575	1,965	3,490	5,425	3,730
% change	21	49	7	33	-2	28	8	10	11
Dryland Cropland (Irrigation Potential)									
$/acre	935	2,390	7,215	4,910	7,545	2,035	5,090	7,100	5,240
% change	28	24	2	24	2	23	22	8	7
Grazing Land (Tillable)									
$/acre	550	1,150	4,075	2,300	3,620	890	2,430	3,285	1,390
% change	29	10	14	11	7	34	34	3	14
Grazing Land (Nontillable)									
$/acre	405	625	2,490	1,670	2,500	805	1,775	2,170	865
% change	9	25	35	28	12	41	29	16	24
Hayland									
$/acre	1,025	1,660	2,915	2,350	3,280	1,545	2,350	2,515	1,965
% change	31	44	11	27	-1	33	31	22	26
Gravity Irrigated Cropland									
$/acre	3,040	4,215	7,455	8,065	8,750	4,515	7,290	8,330	7,310
% change	6	36	-5	17	-1	17	3	8	6
Center Pivot Irrigated Cropland[b]									
$/acre	3,770	4,985	8,855	8,940	9,860	5,750	8,440	9,760	7,685
% change	21	-5	2	10	-2	11	1	4	3
All Land Average[c]									
$/acre	855	1,220	6,460	4,195	7,285	1,985	4,815	6,185	3,315
% change	20	20	4	18	0.3	12	9	8	9

Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 2013 and 2014.
[b] Value of pivot not included in per acre value.
[c] Weighted averages.

- The overall change in land values varied across Nebraska depending upon the region and class of land as show in Table 1. Dryland and irrigated cropland, on average, showed a slower rate of increase compared to the grazing land and hayland classes. In the prior three years, the cropland land classes had the highest rates of gain while the grazing land classes were slower to increase in value, possibly due to the linger effects of the drought.
- Hayland used for forage production led the state with the largest increase in value of 26 percent. Demand for forage in 2013 remained strong as producers required extra forage to mitigate lingering effects of the drought and additional grazing land (tillable) was converted to cropland. Panel members also indicated that higher beef prices were being translated into the land classes across Nebraska essential for cattle production.
- In the prior three years, the irrigated land classes led the state in land value increases. For the period ending February 1, 2014, the gravity irrigated cropland recorded a 6 percent increase with center pivot irrigated cropland having a smaller increase of about 3 percent. These smaller increases in value along with historical sales reported for 2013 indicate that irrigated cropland values on average have remained steady.
- Dryland cropland values have followed a trend comparable to the irrigated land classes. Two of the most influential factors noted by panel members for the change in future cropland values includes grain prices along with policies influencing irrigation development.

Table 2. 2014 Values and Recent Trends by Area of the State[a]

Agricultural Statistics District	2014 All Land Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	---------- Percent Change ----------		
Northwest	855	20	64	85
North	1,220	20	73	102
Northeast	6,460	4	78	140
Central	4,195	18	92	147
East	7,285	0.3	72	113
Southwest	1,985	21	100	127
South	4,815	9	90	144
Southeast	6,185	8	96	147
Entire State	**3,315**	**9**	**81**	**132**

Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 2009, 2011, 2013, and 2014.

- The value of land in Nebraska over the last five years has increased over 100 percent for each of the eight major regions except for the Northwest District which rose by 85 percent as shown in Table 2.
- Districts leading the state in the 1-year change category include the Northwest, North, Central, and Southwest which all have a strong presence of grassland and hayland in the regions relative to the other land classes.

Table 3. 2014 Values and Recent Trends by Land Class in Nebraska[a]

Land Class	2014 Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	---------- Percent Change ----------		
Dryland Cropland				
No Irrigation Potential	3,730	11	102	159
Irrigation Potential	5,240	7	64	117
Grassland				
Tillable	1,390	14	74	114
Nontillable	865	24	77	93
Hayland				
All Classes	1,965	26	101	138
Irrigated Cropland				
Gravity	7,310	6	80	135
Center Pivot[b]	7,685	3	77	133
All Land	**3,315**	**9**	**81**	**132**

Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 2009, 2011, 2013, and 2014.
[b] Value of pivot not included in per acre value.

- Changes in the major land classes have followed a similar trend to average value of land per district with almost all of the categories exceeding 100 percent increase except for the nontillable grassland which rose by 93 percent according to Table 3.
- Recent increases in cattle prices have started to translate into the value of grassland and hayland. These two land classes lead the percent increases in the 1-year change category.

2014 Land Values Ranges

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

Table 4. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grades of Land in Nebraska by Agricultural Statistics District, February 1, 2014[a]

Type of Land and Grade	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
Dryland Cropland (No Irrigation Potential)								
Average	845	1,720	6,430	3,490	6,575	1,965	3,490	5,425
High Grade	1,075	2,215	7,110	4,325	7,515	2,725	4,335	6,520
Low Grade	630	1,550	4,635	2,800	4,800	1,535	2,610	3,610
Dryland Cropland (Irrigation Potential)								
Average	935	2,390	7,215	4,910	7,545	2,035	5,090	7,100
High Grade	1,280	3,250	7,875	5,300	8,965	2,600	6,400	8,585
Low Grade	785	2,000	5,985	3,750	6,055	1,865	4,620	5,145
Grazing Land (Tillable)								
Average	550	1,150	4,075	2,300	3,620	890	2,430	3,285
High Grade	700	1,570	4,530	3,565	4,385	1,090	3,085	3,925
Low Grade	450	815	3,050	1,900	2,700	790	2,060	2,370
Grazing Land (Nontillable)								
Average	405	625	2,490	1,670	2,500	805	1,775	2,170
High Grade	540	805	2,890	2,295	3,195	965	2,090	2,815
Low Grade	375	560	1,935	1,305	1,985	620	1,370	1,620
Hayland								
Average	1,025	1,660	2,915	2,350	3,280	1,545	2,350	2,515
High Grade	1,375	1,930	3,300	2,500	3,925	1,780	2,585	2,905
Low Grade	840	1,240	2,360	1,525	2,625	1,480	1,590	2,000
Gravity Irrigated Cropland								
Average	3,040	4,215	7,455	8,065	8,750	4,515	7,290	8,330
High Grade	3,800	5,250	8,515	9,110	9,770	5,750	8,525	9,605
Low Grade	2,240	3,075	6,385	6,195	7,080	3,030	6,155	6,885
Center Pivot Irrigated Cropland [b]								
Average	3,770	4,985	8,855	8,940	9,860	5,750	8,440	9,760
High Grade	4,835	7,230	9,305	10,055	10,810	6,100	9,440	11,455
Low Grade	3,080	4,635	7,800	6,470	8,150	4,480	6,840	8,015

Source: [a] UNL Nebraska Farm Real Estate Market Survey, 2014.
[b] Value of pivot not included in per acre value.

- Depending upon the type of land, the spread between the high grade and low grade land can be quite significant relative to the average value. This spread indicates that the underlying quality of land becomes a significant factor when market participants consider how much value to place on the parcel.
- The spread between the low grade and high grade land can differ significantly across the types of land in the Districts.
- Evaluating the differences between low and high grade land relative to the average value as the standard, center pivot irrigated ground indicated a lower degree of variation and grazing land tillable showed a higher level in Table 4.

Net Rates of Return to Agricultural Land

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

Table 5. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 1990-2014[ab]

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

Table continued on next page.

- Net rates of return for irrigated land in Nebraska have, on average, declined over the last three years. Several instances do exist where returns have increased slightly, but on average, the trend for the state has been a general decline.
- Lower returns to irrigated land may be explained by the consistent increases in the value of land over the last three years along with grain prices declining from historical highs.
- While rates of return to irrigated acres have declined over time, their returns as an investment are still favorable to other non-farmland investments.

Table 5. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 1990-2014[ab] (continued)

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

Table continued on next page.

- Net rates of return for dryland cropland in 2014 are less than returns to irrigated land in every major region except the Central District where the percentages are constant. Historically, the net rates of return for dryland cropland average about 1 to 2 percent less than irrigated land. These differences may be reflected by generally higher crop yields and revenue achieved by irrigating cropland.
- Net rates of return for dryland cropland are highest in the Northwest District from 2012 to 2014. The lowest net rates of return were reported in the South District for 2014. Lingering effects of the drought have likely affected net returns to dryland cropland for south central Nebraska into 2014.
- Panel members reported anticipating that net rates of return for dryland cropland will likely remain low into the future due to lower crop prices even if crop yields do return to levels expected with adequate moisture.

Table 5. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 1990-2014[ab] (continued)

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

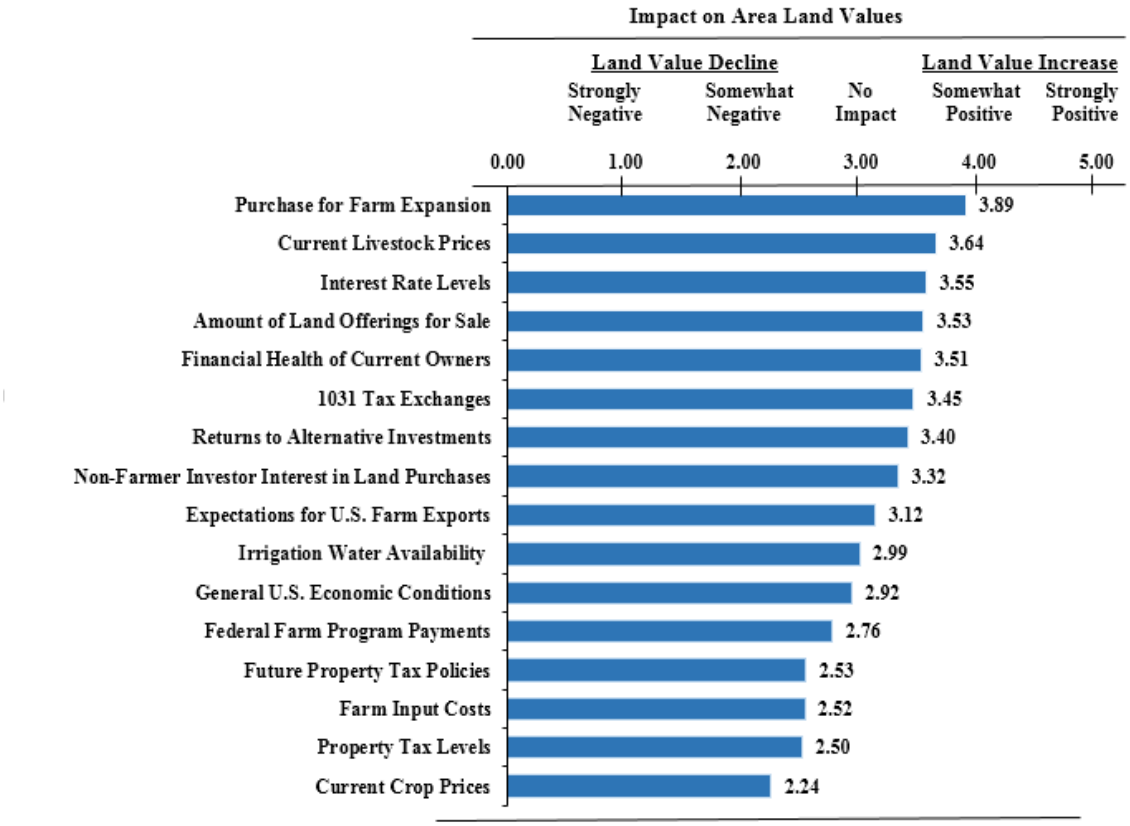
Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 1990-2014.
[b] Reporters' estimates of annual net returns as percentage rates of current land values. Real estate appraisers refer to this percentage as the market-derived capitalization rate.

- Net rates of return for grazing land are the lowest out of the three land classes reported by panel members in 2014. On average net rates of return for grazing land is about 1 to 2 percent lower than dryland cropland and 2 to 4 percent lower than irrigated land in Nebraska.
- In 2014 the net rates of return for grazing land were steady or increased in four of the eight crop reporting districts even as values for grazing land increased in each major region of the state. To hold annual net rates of return steady or increase, the net income from owning the land had to increase faster than the value of grazing land.
- Reporters indicated a general bullish outlook on future net returns to grazing land with higher prices for calves raised and marketed from stock cows. Expectations on the future price increases for the price of grazing land also remain quite high.

Factors Influencing Current Agricultural Land Markets

Many factors contribute to the increases and decreases in agricultural land values during 2013 in Nebraska. Figure 3 ranks and summarizes these factors based upon panel members' observations on their influences to land markets.

Figure 3. Reporters' Rating of Factors Influencing Agricultural Land Values in Their Areas of Nebraska, February 2014



Source: UNL Nebraska Farm Real Estate Market Survey, 2014.

- Purchasing land for farm expansion had the strongest impact on area land values. This factor historically ranks very high as a positive influence to the increase of land prices.
- Current livestock prices contribute to the second most positive factor leading to higher agricultural land prices. Strong demand for beef and pork coupled with lower livestock inventories have fueled the higher livestock prices. The effects of higher cattle prices have carried over into the strong increases in range and pasture ground throughout Nebraska.
- Lower crop prices have led to the lowest and somewhat negative ranking for the current crop prices category factor. In prior years this category was listed as the strongest positive factor affecting land values from 2011 through 2013.
- Property tax levels are listed as the second strongest negative factor affecting land value. Historically, this factor has always been listed as the strongest negative factor except in those years when crop or livestock prices have a stronger negative impact.

Characteristics of 2013 Land Market Transactions

Each year panel members provide specific details on actual land transactions which are considered to be representative of their local markets. For 2013 panel members reported details on 419 farm real estate transactions in Nebraska and these transactions are reported in Tables 6, 7, 8, and 9.

Table 6. Land Characteristics of 2013 Agricultural Real Estate Transactions, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Average Size of Tract	Average Percent Distribution			Average Price	
		Dry Cropland	Irrigated Cropland	Pasture	Per Acre	Per Tract
	- - - Acres - - -	- - - - - - - - - Percent - - - - - - - - - -			- - - - - - Dollars - - - - - -	
Northwest	1,161	13	12	75	861	999,434
North	1,413	--	8	96	926	1,307,740
Northeast	140	69	18	13	7,207	1,008,415
Central	153	19	32	49	4,214	645,064
East	117	59	30	11	8,045	940,427
Southwest	321	29	30	41	2,996	962,118
South	177	39	38	23	4,979	883,077
Southeast	137	52	30	18	6,551	898,270
State	**292**	**26**	**18**	56	3,259	950,181

Source: Based on 419 transactions which occurred across Nebraska during 2013 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2014.

- As shown in Table 6, the average parcel of ground sold in Nebraska for 2013 was 292 acres, of which, 44 percent was cropland and 56 percent pasture, equating to an average price of $3,259 per acre or $950,181 per parcel.
- Transactions occurring during 2013 compared to 2012 tended to have a higher percent of pasture versus cropland in the prior year.

Table 7. Types of Financing Associated with 2013 Agricultural Real Estate Sales, by Agricultural Statistics Districts in Nebraska

Agricultural Statistics District	Financing of Purchase			
	Cash Purchase	Mortgage	Contract For Deed	Other
	- Percent -			
Northwest	75	25	0	0
North	50	50	0	0
Northeast	34	62	1	3
Central	35	57	0	9
East	51	47	1	1
Southwest	42	58	0	0
South	85	15	0	0
Southeast	30	69	1	1
State	**45**	**53**	**1**	**1**

Source: Based on 419 transactions which occurred across Nebraska during 2013 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2014.

- Sourcing of financing for agricultural land transactions varied across Nebraska with 45 and 53 percent of the transactions being cash and mortgage purchases, respectively, as shown in Table 7.
- The types of financing varied quite widely across the districts, but the general trends across Nebraska utilized cash or mortgage arrangements with contracts for deeds or other methods being extremely low.

Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2013 by Buyer Type, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Type of Buyer			
	Active Farmer/Rancher	Local Non-Farmer	Non-Local Nebraska Resident	Out-of-State Buyer
	Percent			
Northwest	54	7	7	32
North	83	4	13	0
Northeast	92	4	1	3
Central	91	4	4	0
East	72	19	5	4
Southwest	91	6	3	0
South	85	12	0	4
Southeast	82	9	4	4
State	**81**	**10**	**4**	**5**

Source: Based on 419 transactions which occurred across Nebraska during 2013 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2014.

- Active farmers and ranchers continued to dominate agricultural land market transactions in 2013 with over 80 percent of the transactions for Nebraska undertaken by actual producers as shown in Table 8. The financial capacity of active farmers and ranchers engaged in the agricultural land transactions appear to be viable according to recent sales activity.
- Purchases made by non-local Nebraska residents or out-of-state buyers remained low in 2013 except for the Northwest District where 32 percent of the transactions were made by out-of-state buyers.

Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2013 by Seller Type, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Type of Seller					
	Active Farmer	Quitting Farmer	Estate	Local Non-Farmer	Non-Local NE Resident	Out-of-State Resident
	Percent					
Northwest	32	14	18	4	7	25
North	25	25	29	13	8	0
Northeast	4	10	51	19	9	6
Central	9	9	48	30	4	0
East	10	8	37	32	5	8
Southwest	18	33	12	15	0	21
South	19	4	62	8	0	8
Southeast	2	3	51	21	14	9
State	**11**	**11**	**41**	**21**	**7**	**9**

Source: Based on 419 transactions which occurred across Nebraska during 2013 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2014.

- Estates at 41 percent and local non-farmers at 21 percent made up the greatest percentage of agricultural land sellers in Nebraska during 2013. The remaining sales for the state, as shown in Table 9, were made by active farmers, those quitting farming, non-local Nebraska residents, and out-of-state residents at 11, 11, 7, and 9 percent respectfully.
- Active sellers in 2013 had comparable distribution to those transactions made in 2012. Estate sales continued to dominate the market especially in the eastern third of Nebraska.

2014 Cash Rental Rates

Cash rental arrangements remain the most popular alternative for the leasing of agricultural land in Nebraska. Based upon 2014 survey results, average cash rental rates are summarized in Table 10 along with the percent change from 2013 and the high and low values reported for this year.

Table 10. Reported Cash Rental Rates for Various Types of Nebraska Farmland and Pasture: 2014 Averages, Percent Change from 2013 and Quality Ranges by Agricultural Statistics District[a]

Type of Land	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Acre							
Dryland Cropland:								
Average	40	70	245	110	215	50	90	175
% Change	0	23	5	-7	-2	-15	-28	1
High	55	95	305	170	270	65	125	225
Low	30	45	185	70	160	40	70	130
Gravity Irrigated Cropland:								
Average	145	205	290	250	315	190	225	295
% Change	b	b	-9	-4	-2	-10	-18	-1
High	190	260	340	325	375	235	280	355
Low	90	170	215	190	260	155	180	235
Center Pivot Irrigated Cropland[c]								
Average	200	250	370	260	355	305	270	335
% Change	-11	-6	-2	-33	0	13	-14	-3
High	240	340	445	280	425	345	335	415
Low	150	190	315	220	290	255	240	265
Pasture:								
Average	10	25	70	30	55	20	35	50
% Change	-23	56	32	-14	12	18	-5	19
High	15	35	100	45	70	30	50	65
Low	5	15	55	25	45	15	30	40

Source: [a] Reporters' estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2014.
[b] Insufficient number of reports in 2013 to calculate percent change to 2014 rental values.
[c] Cash rents on center pivot land assumes landowners own total irrigation system.

- Overall dryland and irrigated cropland rental rates are trending down in Nebraska for 2014 along with a moderate increase in pasture rental rates as shown in Table 10. Expectations for these trends should be noted, including rates being higher for dryland cropland in the Northwest and North Districts, while the center pivot irrigated cropland rental rates are also high for the Southwest District. Pasture rental rates are down in the Northwest, Central, and South Districts.
- Rental rates for the four types of land reported by panel members decreased in the Central and South Districts. Mitigating effects of the 2012 drought may have carried over into 2013 along with expectations for 2014 in these regions.
- Reporters listed anticipated lower crop prices as the most negative factor influencing agricultural land prices in Nebraska, which carry over into the cropland rental markets. Lower margins for row crop production certainly have an influence on the rates producers are willing to bid for cropland.
- Similarly, current livestock prices were listed as the most positive effect for the value of land values and likely have carryover effects into the rental market for pasture.

Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2014: Averages and Ranges by Agricultural Statistics District[a]

Type	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	- Dollars Per Month -							
Cow-Calf Pair Rates[b]								
Average.....	32.30	48.55	55.00	59.95	49.00	45.45	32.10	43.00
High……..	43.55	69.45	67.90	74.10	62.95	59.45	42.15	56.10
Low……...	29.15	39.65	45.05	40.95	51.20	39.90	28.40	38.60
Stocker (500-600 lb.) Rates:								
Average.....	26.60	34.00	41.50	35.50	28.00	34.50	20.00	31.00
High……..	32.20	44.75	54.00	43.50	40.00	40.00	30.00	40.00
Low……...	22.20	26.85	27.00	28.75	22.75	30.75	20.50	26.50

Source: [a] Reporters' estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2014.

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

- Rental rates for cow-calf along with stockers (500-600 lb.) in Nebraska have set record highs, as shown in Table 11, for 2014. On average, the 2014 cow-calf per month basis rates are about 20 to 25 percent higher over the 2013 rates.
- Cattle producers across the state have increased their willingness to bid up rental rates as their margins are tied to anticipated feeder cattle prices for the fall. The prices from calves ready for sale from cow-calf pairs ready for sale in the fall likely translated into higher monthly rates reported by panel members.
- Over the prior three to five years, grazing land has been converted to irrigated and dryland cropland across Nebraska. With a decrease in the amount of grazing land available across Nebraska, less rangeland or pasture resources are available for cattle grazing.

Special Feature: Land Lease Arrangements in Nebraska

In addition to land values and rental rates, each year panel members are surveyed on a new or emerging issue related to agricultural land in Nebraska. This special issue, as part of the 2014 survey, evaluated the types of contractual rental arrangements used in Nebraska to lease agricultural land along with the availability of grain storage as part of the agreement. Table 12 summarizes lease arrangements as part of 2014 land rental agreements for each district in Nebraska. Figure 4 summarizes the availability of grain storage as part of the rental arrangement.

Panel members were asked to estimate the percent of each style of agricultural land lease arrangement in their area including:

- Crop Share: landowner receives percentage of actual crop yield as payment for leasing the agricultural land to tenant. Landowner may share input and production costs of raising the crop.
- Cash Lease: landowner receives an agreed upon cash payment amount for leasing the agricultural land to the tenant.
- Cash Lease with Flexible Provisions: landowner and tenant set a base cash rental rate which can flex upon actual crop yields, prices, or a combination of the two. Final cash payment made to the landlord for leasing the agricultural land to the tenant may have premiums or discounts made to the base rate depending upon the agreements set up by the two parties.

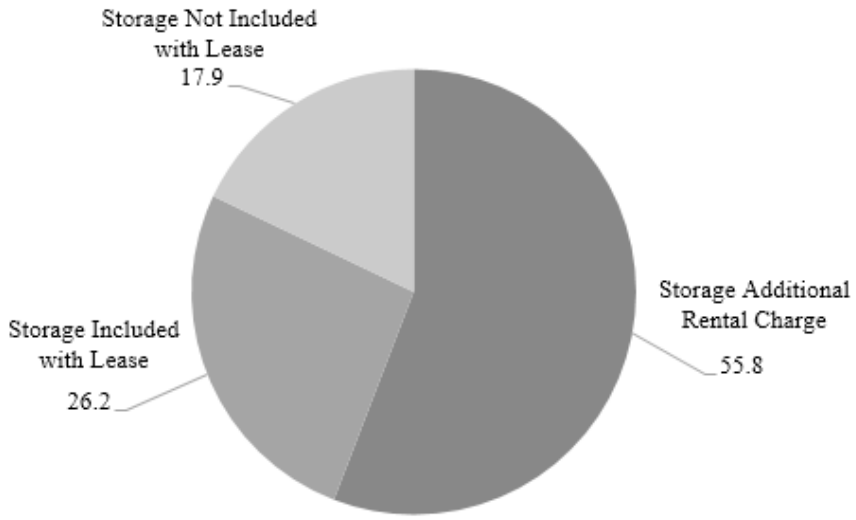
Table 12. Land Lease Arrangements of 2014 Rental Transactions, by Agricultural Statistics District in Nebraska

Agricultural Statistics District	Average Percent Distribution		
	Crop Share	Cash Lease	Cash Lease with Flexible Provisions
	Percent		
Northwest	74	20	6
North	39	52	9
Northeast	19	68	14
Central	33	56	11
East	43	46	12
Southwest	34	58	9
South	49	43	8
Southeast	46	44	11
State	**41**	**48**	**11**

Source: UNL Nebraska Farm Real Estate Market Survey, 2014.

- Land lease arrangements for 2014 varied widely across Nebraska according to survey results reported in Table 12. On average for the state, the crop share, cash lease, and cash lease with flexible provisions were utilized at 41, 48, and 11 percent, respectfully.
- The Northwest District had the highest rate of crop share leases at 74 percent whereas the Northeast District had the highest rate of cash leases and cash leases with flexible provisions at 68 and 14 percent.
- Panel members predict the use of more cash leases without flexible provisions for upcoming production years. Reporters indicated that landowners are concerned about receiving an agreed upon fixed cash rental. The uncertainty of lower crop yields observed within the last few years, and anticipated lower crop prices in the future, keep landowners very apprehensive about flexible lease provisions.

Figure 4. Land Rental Arrangements with Grain Storage Included as part of the Lease in Nebraska



Source: UNL Nebraska Farm Real Estate Market Survey, 2014.

- According to panel members, about a quarter of agricultural land lease arrangements in Nebraska during 2014 had a form of storage included as part of the rental agreement, as shown in Figure 4. Panel members did not indicate the percent of anticipated production covered with storage included as part of the lease.
- Most rental arrangements in Nebraska grain storage is as an additional rental charge. Almost three-fourths of the agricultural land leases in Nebraska grain storage is either an additional rental charge or not included with the lease.

Statistical Appendix

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2014[a]

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

Table continued on next page.

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2014[a] (continued)

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	Thousands	Million Acres	Dollars	Thousand Dollars	Million Dollars	Million Dollars
1945	111.4	47.6	37	15.8	1,760	382
1946	111.3	47.4	42	17.9	1,992	
1947	110.1	48.0	47	20.5	2,257	
1947	109.0	47.3	56	24.3	2,649	
1949	108.0	47.2	62	27.1	2,927	
1950	109.0	48.4	58	25.6	2,789	
1951	107.0	48.4	66	29.8	3,192	562
1952	105.0	48.3	72	33.1	3,477	605
1953	104.0	48.3	75	34.7	3,610	621
1954	103.0	48.3	70	32.8	3,386	589
1955	102.0	48.3	73	34.5	3,534	645
1956	101.0	48.3	73	34.9	3,523	719
1957	98.0	48.3	72	35.8	3,501	606
1958	96.0	48.3	79	40.0	3,839	572
1959	94.0	48.3	86	43.9	4,131	677
1960	93.0	48.2	89	46.3	4,308	763
1961	90.0	48.2	90	48.2	4,341	790
1962	88.0	48.2	95	52.2	4,598	860
1963	86.0	48.1	97	54.0	4,647	911
1964	84.0	48.2	105	60.0	5,055	1,072
1965	82.0	48.2	111	65.3	5,352	1,258
1966	80.0	48.2	120	72.6	5,805	1,283
1967	78.0	48.2	132	81.4	6,348	1,143
1968	76.0	48.2	143	90.5	6,882	1,136
1969	74.0	48.2	150	97.8	7,238	1,021
1970	73.0	48.1	154	101.5	7,407	941
1971	72.0	48.1	157	104.9	7,552	853
1972	71.0	48.1	170	115.2	8,177	932
1973	70.0	48.1	193	132.6	9,283	1,012
1974	70.0	48.1	242	166.3	11,640	1,152
1975	67.0	47.9	282	201.6	13,508	1,229
1976	67.0	47.9	363	259.2	17,366	1,546
1977	66.0	47.8	420	304.1	20,070	1,806
1978	66.0	47.8	412	298.5	19,702	1,832
1979	65.0	47.7	525	385.3	25,043	2,204
1980	65.0	47.7	635	466.0	30,289	2,547
1981	65.0	47.7	729	535.0	34,773	2,851
1982	63.0	47.5	730	550.4	34,675	2,809
1983	62.0	47.4	701	535.9	33,227	2,758
1984	61.0	47.2	645	499.1	30,444	2,710
1985	60.0	47.2	485	381.9	22,911	2,474
1986	59.0	47.2	416	332.7	19,629	2,532
1987	59.0	47.2	400	320.1	18,885	2,682
1988	58.0	47.1	457	371.1	21,525	3,186
1989	57.0	47.1	511	422.2	24,068	3,451

Table continued on next page.

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2014[a] (continued)

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	Thousands	Million Acres	Dollars	Thousand Dollars	Million Dollars	Million Dollars
1990	57.0	47.1	524	433.0	24,680	3,186
1991	56.0	47.1	517	434.8	24,350	2,978
1992	56.0	47.1	517	434.8	24,350	3,026
1993	56.0	46.5	514	426.8	23,901	3,022
1994	56.0	46.5	550	456.7	25,575	2,966
1995	56.0	46.4	580	480.6	26,912	3,041
1996	56.0	46.4	610	505.4	28,304	3,099
1997	55.0	46.4	620	523.1	28,768	3,049
1998	55.0	46.4	645	544.1	29,928	3,068
1999	55.0	46.3	675	578.8	31,253	3,094
2000	52.0	46.1	710	629.4	32,731	3,126
2001	50.0	46.0	735	676.2	33,810	3,111
2002	49.4	45.9	760	706.2	34,884	3,087
2003	48.5	45.9	775	733.5	35,573	3,024
2004	48.3	45.8	810	768.1	37,098	3,023
2005	48.0	45.7	910	866.4	41,587	3,168
2006	47.6	45.7	1,030	988.9	47,071	3,507
2007	47.7	45.6	1,140	1,089.8	51,984	3,681
2008	48.2	45.5	1,330	1,255.5	60,515	3,909
2009	48.6	45.5	1,340	1,254.5	60,970	4,328
2010	49.5	45.4	1,520	1,394.1	69,008	4,899
2011	49.7	45.4	1,940	1,772.2	88,076	6,164
2012	50.0	45.3	2,590	2,346.5	117,327	8,213
2013	49.6	45.3	3,050	2,785.6	138,165	9,603
2014[b]	49.4	45.3	3,416	3,132.5	154,745	10,677

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

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2014[a]

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2014 = 100)	Deflated Average Value/Acre[b]	Year-to-Year Change Deflated Farmland in Values[c]
1930	56	8.70	644	-
1931	52	7.80	667	3.5
1932	44	6.88	640	-4.1
1933	35	6.69	523	-18.2
1934	35	7.07	495	-5.3
1935	34	7.21	472	-4.8
1936	34	7.29	466	-1.1
1937	32	7.61	420	-9.8
1938	30	7.38	406	-3.4
1939	28	7.32	383	-5.8
1940	24	7.40	324	-15.2
1941	22	7.89	279	-14.0
1942	24	8.51	282	1.2
1943	27	8.97	301	6.7
1944	33	9.18	360	19.4
1945	37	9.42	393	9.2
1946	42	10.55	398	1.3
1947	47	11.70	402	0.9
1948	56	12.35	453	12.8
1949	62	12.33	503	10.9
1950	58	12.47	465	-7.5
1951	66	13.37	494	6.2
1952	72	13.59	530	7.3
1953	75	13.76	545	2.9
1954	70	13.89	504	-7.6
1955	73	14.14	516	2.5
1956	73	14.63	499	-3.3
1957	72	15.12	476	-4.6
1958	79	15.46	511	7.3
1959	86	15.65	549	7.5
1960	89	15.87	561	2.1
1961	90	16.05	561	0.0
1962	95	16.27	584	4.1
1963	97	16.44	590	1.0
1964	105	16.69	629	6.6
1965	111	16.99	653	3.8
1966	120	17.48	686	5.1
1967	132	18.02	733	6.7
1968	143	18.79	761	3.9
1969	150	19.72	760	-0.1
1970	154	20.76	742	-2.5
1971	157	21.81	720	-2.9
1972	170	22.76	747	3.8
1973	193	24.02	803	7.5
1974	242	26.20	924	15.0
1975	282	28.66	984	6.5
1976	363	30.32	1,197	21.7
1977	420	32.24	1,303	8.8
1978	412	34.52	1,194	-8.4
1979	525	37.37	1,405	17.7

Table continued on next page.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2014[a] (continued)

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2014 = 100)	Deflated Average Value/Acre[b]	Year-to-Year Change Deflated Farmland in Values[c]
1980	635	40.76	1,558	10.9
1981	729	44.59	1,635	4.9
1982	730	47.31	1,543	-5.6
1983	701	49.19	1,425	-7.6
1984	645	51.03	1,264	-11.3
1985	485	52.58	922	-27.0
1986	416	54.01	770	-16.5
1987	400	54.68	732	-5.0
1988	457	56.26	812	11.0
1989	511	58.52	873	7.5
1990	524	60.63	864	-1.0
1991	517	63.08	820	-5.2
1992	517	64.66	800	-2.4
1993	514	66.16	777	-2.8
1994	550	67.57	814	4.8
1995	580	69.04	840	3.2
1996	610	70.40	867	3.1
1997	620	71.69	865	-0.2
1998	645	72.48	890	2.9
1999	675	73.41	919	3.3
2000	710	75.43	941	2.4
2001	735	76.54	960	2.0
2002	760	78.12	973	1.3
2003	775	79.74	972	-0.1
2004	810	81.59	993	2.1
2005	910	84.30	1,080	8.7
2006	1,030	87.14	1,182	9.5
2007	1,140	89.73	1,271	7.5
2008	1,330	91.65	1,451	14.2
2009	1,340	93.49	1,433	-1.2
2010	1,520	94.47	1,609	12.3
2011	1,940	96.32	2,014	25.2
2012	2,590	98.23	2,637	30.9
2013	3,050	99.80	3,056	15.9
2014[d]	3,416	100.00	3,416	11.8

Source: [a] Revised from series reported in earlier reports. Refers to year ending March 1 for years prior to 1976; year ending February 1 for years 1976-1981; year ending April 1 for years 1982-1985; year ending February 1 for years 1986-1989; year ending January 1 for years 1990-1994; mid-year 1995-1997, and year ending January 1, 2000.

[b] Computed by dividing the USDA average value per acre by the 1st Quarter GDP Price Deflator (2014 = 100) and multiplying by 100.

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

[d] Preliminary.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2014

Year	Nominal Value/Acre[a]				1st Quarter GDP Price Deflator (2014=100)	Deflated Value/Acre[b]			
	Dryland Cropland	Center Pivot Irrigated Cropland[c]	Grazing Land (Nontillable)	All Land Average		Dryland Cropland	Center Pivot Irrigated Cropland[c]	Grazing Land (Nontillable)	All Land Average[d]
	---------- Dollars/Acre- ----------					---------- Dollars/Acre- ----------			
1979	562	1,201	185	584	37.37	1,504	3,213	495	1,563
1980	655	1,384	207	677	40.76	1,607	3,395	508	1,661
1981	734	1,470	228	729	44.59	1,646	3,297	511	1,635
1982	701	1,410	225	701	47.31	1,482	2,980	476	1,482
1983	644	1,222	204	621	49.19	1,309	2,484	415	1,263
1984	600	1,143	183	574	51.03	1,176	2,240	359	1,125
1985	497	899	134	466	52.58	945	1,710	255	886
1986	367	689	97	335	54.01	679	1,276	180	620
1987	353	626	82	302	54.68	646	1,145	150	552
1988	395	718	90	342	56.26	702	1,276	160	608
1989	474	910	122	428	58.52	810	1,555	208	731
1990	503	1,003	144	470	60.63	830	1,654	238	775
1991	506	1,060	157	490	63.08	802	1,680	249	777
1992	518	1,089	163	506	64.66	801	1,684	252	783
1993	540	1,140	169	528	66.16	816	1,723	255	798
1994	571	1,206	181	563	67.57	845	1,785	268	833
1995	584	1,254	189	581	69.04	846	1,816	274	842
1996	615	1,342	186	608	70.40	874	1,906	264	864
1997	659	1,465	200	657	71.69	919	2,043	279	916
1998	713	1,614	221	716	72.48	984	2,227	305	988
1999	693	1,568	216	697	73.41	944	2,136	294	949
2000	695	1,600	228	707	75.43	921	2,121	302	937
2001	699	1,608	240	719	76.54	913	2,101	314	939
2002	733	1,660	250	746	78.12	938	2,125	320	955
2003	741	1,679	250	756	79.74	929	2,106	314	948
2004	808	1,833	275	824	81.59	990	2,247	337	1,010
2005	908	2,045	317	914	84.30	1,077	2,426	376	1,084
2006	1,008	2,197	353	1,001	87.14	1,157	2,521	405	1,149
2007	1,153	2,509	402	1,145	89.73	1,285	2,796	448	1,276
2008	1,457	3,157	451	1,414	91.65	1,590	3,445	492	1,543
2009	1,441	3,304	449	1,431	93.49	1,541	3,534	480	1,531
2010	1,530	3,520	425	1,503	94.47	1,620	3,726	450	1,591
2011	1,850	4,343	490	1,833	96.32	1,921	4,509	509	1,903
2012	2,585	5,835	585	2,425	98.23	2,632	5,940	596	2,469
2013	3,365	7,430	695	3,045	99.80	3,737	7,700	867	3,322
2014	3,730	7,685	865	3,315	100.00	3,370	7,685	865	3,315

Source: [a] Annual February 1, estimates reported in the UNL Nebraska Farm Real Estate Market Survey, 2014: revised series, 6/09.
[b] Computed by dividing the USDA average value per acre by the 1st Quarter GDP Price Deflator (2014 = 100) and multiplying by 100.
[c] Pivot not included in per acre value.
[d] Deflated all land average based on the UNL Nebraska Survey series and will not correspond directly with the USDA series presented in Appendix Table 2.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2014[a]

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State [bc]
	- - - - - - - - - - - - - Dollars per Acre- - - - - - - - - -								
Dryland Cropland (No Irrigation Potential)									
1978	289	253	648	319	817	360	468	660	466
1979	317	319	813	397	1,061	387	541	808	562
1980	347	340	920	471	1,296	454	626	971	655
1981	419	346	1,009	519	1,409	546	754	1,060	734
1982	411	335	966	502	1,325	522	752	988	701
1983	387	321	864	450	1,204	469	664	939	644
1984	379	300	779	416	1,128	444	653	840	600
1985	325	237	643	340	905	365	474	612	497
1986	259	198	499	263	669	308	412	423	367
1987	242	190	520	246	626	288	377	416	353
1988	267	202	576	301	692	294	411	513	395
1989	305	250	688	370	824	371	491	621	474
1990	309	279	728	407	877	409	491	662	503
1991	316	279	735	463	885	380	508	655	506
1992	340	295	700	418	955	386	513	673	518
1993	337	288	766	486	1,000	373	573	701	540
1994	345	314	797	504	1,090	390	620	741	571
1995	335	320	803	519	1,144	403	637	764	584
1996	358	338	823	535	1,244	419	658	799	615
1997	381	363	909	588	1,336	432	701	852	659
1998	385	390	982	631	1,477	457	753	956	713
1999	346	367	968	635	1,462	428	740	953	693
2000	331	400	970	648	1,464	434	708	958	695
2001	319	403	996	645	1,493	433	725	954	699
2002	325	407	1,095	680	1,523	460	743	1,024	733
2003	319	360	1,107	710	1,585	453	748	1,059	741
2004	328	416	1,231	758	1,717	473	800	1,190	808
2005	330	447	1,382	847	2,024	495	864	1,396	908
2006	348	483	1,641	933	2,276	519	875	1,563	1,008
2007	383	558	1,917	1,056	2,608	559	932	1,840	1,153
2008	460	707	2,482	1,347	3,203	693	1,241	2,367	1,457
2009	464	692	2,498	1,300	3,101	696	1,318	2,297	1,441
2010	475	715	2,740	1,365	3,330	735	1,380	2,410	1,530
2011	545	800	3,450	1,605	3,995	875	1,738	2,925	1,850
2012	660	1,050	4,740	2,170	5,385	1,250	2,250	3,800	2,485
2013	700	1,155	5,995	2,625	6,730	1,530	3,240	4,925	3,010
2014	845	1,720	6,430	3,490	6,575	1,965	3,490	5,425	3,730

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2014[a] (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State [bc]
	- - - - - - - - - - - - - Dollars per Acre- - - - - - - - - - - - -								
Dryland Cropland (Irrigation Potential)									
1978	409	387	741	590	128	471	873	953	757
1979	449	514	930	708	1,411	520	1,102	1,152	926
1980	533	565	1,132	767	1,733	628	1,282	1,352	1,147
1981	680	533	1,225	880	1,785	733	1,432	1,402	1,223
1982	658	535	1,097	833	1,665	685	1,411	1,268	1,132
1983	563	462	975	680	1,462	654	1,175	1,160	1,002
1984	507	441	911	638	1,349	631	1,050	1,069	929
1985	425	340	746	486	1,013	504	705	723	708
1986	312	300	598	367	746	377	573	545	542
1987	285	250	567	325	707	328	503	508	504
1988	310	266	646	380	801	339	576	623	574
1989	376	339	773	483	980	433	684	772	702
1990	371	367	840	539	1,056	473	706	816	752
1991	396	360	817	604	1,083	478	756	777	754
1992	411	381	823	658	1,124	476	792	835	781
1993	419	400	884	678	1,195	445	883	888	825
1994	430	436	962	739	1,338	482	923	936	899
1995	429	424	1,002	781	1,397	493	941	979	932
1996	441	444	1,040	845	1,525	508	1,008	1,046	992
1997	458	475	1,103	917	1,643	543	1,114	1,130	1,064
1998	482	510	1,219	986	1,810	578	1,216	1,250	1,167
1999	436	480	1,216	956	1,792	538	1,173	1,172	1,137
2000	418	492	1,220	951	1,800	546	1,112	1,187	1,140
2001	409	500	1,256	981	1,807	572	1,126	1,234	1,161
2002	418	514	1,355	1,020	1,814	581	1,145	1,318	1,205
2003	396	480	1,410	1,095	1,930	558	1,118	1,290	1,240
2004	445	534	1,554	1,137	2,093	586	1,217	1,469	1,360
2005	450	579	1,696	1,286	2,395	606	1,330	1,642	1,513
2006	455	650	1,931	1,450	2,642	623	1,229	1,854	1,677
2007	490	808	2,407	1,564	2,900	702	1,126	2,150	1,931
2008	505	1,035	3,145	1,894	3,691	716	1,301	2,700	2,440
2009	500	1,008	3,000	1,818	3,558	750	1,415	2,982	2,411
2010	515	1,095	3,280	1,910	3,995	775	1,535	2,995	2,611
2011	550	1,200	4,200	2,355	4,765	905	2,090	3,640	3,192
2012	680	1,625	5,800	3,360	6,390	1,275	2,945	5,035	4,355
2013	730	1,920	7,050	3,945	7,400	1,655	4,175	6,590	5,270
2014	935	2,390	7,215	4,910	7,545	2,035	5,090	7,100	5,240

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2014[a] (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State [bc]
	- - - - - - - - - - - - Dollars per Acre- - - - - - - - - - - -								
Grazing Land (Tillable)									
1978	177	191	433	299	549	215	465	433	244
1979	186	229	521	347	701	259	479	574	285
1980	200	261	583	395	760	307	621	643	324
1981	251	257	622	435	881	332	697	636	353
1982	248	248	605	422	824	317	710	654	344
1983	198	234	571	405	739	315	555	589	311
1984	187	233	500	325	661	285	519	521	285
1985	146	180	392	259	510	205	339	357	215
1986	101	135	275	166	366	146	250	241	152
1987	77	99	267	135	336	115	187	236	123
1988	80	107	294	168	361	100	208	292	132
1989	104	150	362	217	418	130	253	341	170
1990	102	185	381	270	459	153	296	360	194
1991	107	200	394	308	495	168	338	366	209
1992	113	213	395	339	500	169	348	395	220
1993	121	195	427	359	524	171	371	418	223
1994	128	215	440	380	573	192	407	460	242
1995	128	223	456	400	611	193	414	471	249
1996	125	225	473	406	617	196	413	483	251
1997	135	250	512	440	686	200	433	519	272
1998	153	265	550	461	741	227	467	575	295
1999	165	270	569	456	735	234	470	575	301
2000	173	275	581	471	731	256	464	588	310
2001	171	288	670	505	750	291	524	578	329
2002	182	299	706	523	796	325	537	629	348
2003	180	280	750	562	801	290	534	640	342
2004	212	307	794	611	926	305	558	716	377
2005	225	330	919	658	1,075	316	640	830	412
2006	251	383	1,067	740	1,224	349	651	962	466
2007	282	475	1,343	848	1,493	387	684	1,083	574
2008	316	567	1,578	1,018	1,927	417	887	1,380	651
2009	330	565	1,525	996	1,876	416	936	1,358	649
2010	320	595	1,640	990	1,965	435	960	1,430	669
2011	340	740	2,090	1,145	2,365	490	1,100	1,795	797
2012	410	880	2,690	1,670	2,965	590	1,500	2,400	1,010
2013	425	1,050	3,575	2,075	3,390	665	2,075	3,195	1,230
2014	550	1,150	4,075	2,300	3,620	890	2,430	3,285	1,390

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2014[a] (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State [bc]
	- - - - - - - - - - - - Dollars per Acre- - - - - - - - - - - -								
Grazing Land (Nontillable)									
1978	115	126	308	216	384	119	268	315	153
1979	134	156	340	267	486	148	309	417	186
1980	143	169	394	304	549	190	346	473	207
1981	164	182	418	339	620	217	398	474	228
1982	168	183	412	329	584	195	418	472	225
1983	151	169	375	283	511	181	339	460	204
1984	134	152	350	248	455	168	328	384	183
1985	94	115	258	192	341	118	236	243	134
1986	71	85	179	131	262	84	158	178	97
1987	60	71	166	106	238	68	120	173	82
1988	58	76	189	128	270	75	152	220	90
1989	71	109	242	183	310	101	209	266	122
1990	83	134	272	225	340	113	233	298	144
1991	86	148	284	252	357	125	254	314	157
1992	90	155	302	267	373	126	261	316	163
1993	93	157	322	278	382	136	290	330	169
1994	98	167	325	302	388	153	307	354	181
1995	106	175	337	308	421	163	308	357	189
1996	103	173	347	299	428	155	296	367	186
1997	115	183	366	327	468	163	318	412	200
1998	128	199	395	366	516	189	337	473	221
1999	127	192	411	350	507	187	327	476	216
2000	137	206	432	365	510	193	333	478	228
2001	142	220	475	386	532	200	353	479	240
2002	151	218	515	419	584	213	378	499	250
2003	149	210	559	446	590	219	389	490	250
2004	163	230	619	494	655	240	422	550	275
2005	191	269	706	543	784	273	482	629	317
2006	215	307	800	588	907	298	497	688	353
2007	250	358	900	668	1,033	310	553	749	402
2008	287	386	975	781	1,219	344	658	883	451
2009	281	378	1,000	733	1,202	370	707	945	449
2010	260	340	1,060	685	1,265	350	710	975	425
2011	280	390	1,210	810	1,530	415	805	1,195	490
2012	330	450	1,460	1,005	1,975	475	1,060	1,485	585
2013	370	500	1,850	1,300	2,225	570	1,375	1,875	695
2014	405	625	2,490	1,670	2,500	805	1,775	2,170	865

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2014[a] (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State [bc]
	- - - - - - - - - - - - Dollars per Acre- - - - - - - - - - - -								
Hayland									
1978	232	266	370	372	477	231	298	371	306
1979	287	308	436	397	593	281	545	509	367
1980	301	338	506	441	699	349	402	554	405
1981	323	331	558	482	738	368	417	532	419
1982	328	334	544	472	714	344	445	557	417
1983	290	286	509	408	658	344	375	496	371
1984	283	247	497	295	568	329	369	463	329
1985	261	206	332	273	470	250	258	311	265
1986	190	154	233	230	335	182	190	219	196
1987	160	119	188	195	271	148	175	201	160
1988	144	130	238	230	317	178	202	245	181
1989	194	183	295	275	382	220	268	291	233
1990	217	218	326	328	405	245	278	328	266
1991	225	240	330	350	434	252	286	361	284
1992	248	247	325	365	452	250	329	341	293
1993	242	265	365	366	473	251	360	358	308
1994	251	296	392	400	511	278	386	370	335
1995	260	300	418	408	528	277	397	385	344
1996	270	300	429	403	524	289	396	402	347
1997	295	325	459	438	575	300	403	435	375
1998	315	345	517	472	640	336	437	497	408
1999	318	325	507	457	625	330	412	502	395
2000	313	358	539	444	618	350	398	463	409
2001	306	381	563	458	677	364	450	502	430
2002	313	388	611	502	694	373	483	529	449
2003	319	380	660	557	765	375	508	575	468
2004	339	433	715	577	815	413	513	611	509
2005	383	438	780	600	928	416	600	669	541
2006	430	481	871	679	1,071	449	633	760	604
2007	500	568	1,005	791	1,255	530	717	875	705
2008	570	688	1,220	998	1,525	660	859	1,006	853
2009	550	660	1,250	904	1,440	700	870	991	827
2010	525	625	1,275	880	1,465	660	880	1,015	810
2011	550	785	1,485	1,100	1,840	700	1,085	1,250	978
2012	620	950	1,985	1,425	2,500	925	1,450	1,665	1,245
2013	780	1,150	2,625	1,850	3,325	1,160	1,800	2,065	1,585
2014	1,025	1,660	2,915	2,350	3,280	1,545	2,350	2,515	1,965

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Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2014[a] (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State [bc]
	- - - - - - - - - - - - Dollars per Acre- - - - - - - - - - - -								
Gravity Irrigated Cropland									
1978	1,246	796	1,030	1,545	1,624	1,134	1,412	1,404	1,435
1979	1,300	964	1,289	1,705	1,910	1,197	1,746	1,772	1,668
1980	1,369	1,020	1,547	1,976	2,317	1,329	2,046	2,026	1,940
1981	1,555	1,054	1,781	2,088	2,403	1,493	2,230	2,026	2,063
1982	1,580	1,033	1,771	2,053	2,269	1,598	2,254	1,924	2,023
1983	1,361	1,000	1,430	1,798	1,969	1,412	1,872	1,854	1,763
1984	1,269	1,020	1,429	1,613	1,838	1,250	1,762	1,639	1,623
1985	1,042	817	1,102	1,304	1,329	1,010	1,283	1,171	1,229
1986	754	612	900	940	975	867	963	957	925
1987	650	567	775	802	959	718	863	843	831
1988	668	691	862	948	1,151	740	994	956	956
1989	815	900	1,100	1,210	1,462	841	1,232	1,170	1,194
1990	841	900	1,186	1,413	1,513	895	1,390	1285	1,304
1991	834	917	1,250	1,518	1,622	975	1,480	1,306	1,381
1992	889	1,035	1,221	1,563	1,653	1,021	1,583	1,413	1,439
1993	857	1,058	1,246	1,609	1,730	1,018	1,643	1,479	1,484
1994	875	1,070	1,250	1,666	1,842	1,093	1,728	1,568	1,558
1995	857	1,065	1,260	1,671	1,887	1,090	1,731	1,606	1,573
1996	870	1,070	1,361	1,738	1,989	1,138	1,800	1,697	1,646
1997	890	1,115	1,466	1,858	2,160	1,167	1,943	1,853	1,768
1998	925	1,150	1,575	1,972	2,340	1,200	2,042	1,936	1,876
1999	894	1,050	1,575	1,861	2,247	1,198	1,945	1,813	1,792
2000	907	1,025	1,696	1,754	2,279	1,325	1,856	1,831	1,777
2001	900	1,033	1,715	1,729	2,273	1,279	1,810	1,843	1,760
2002	914	1,080	1,759	1,825	2,298	1,350	1,827	1,928	1,809
2003	890	1,075	1,760	1,835	2,401	1,213	1,863	1,899	1,828
2004	925	1,125	1,867	1,961	2,531	1,297	1,969	2,087	1,944
2005	975	1,183	1,980	2,153	2,691	1,365	2,021	2,173	2,061
2006	1,036	1,199	2,310	2,295	2,953	1,340	1,925	2,400	2,186
2007	1,195	1,305	2,795	2,431	3,323	1,275	2,199	2,719	2,430
2008	1,475	1,633	3,550	2,934	4,080	1,550	2,689	3,477	2,992
2009	1,495	1,715	3,580	3,030	4,096	1,690	3,075	3,545	3,109
2010	1,625	1,800	3,715	3,155	4,510	1,785	3,095	3,560	3,271
2011	1,980	2,050	4,500	3,940	5,725	1,975	3,940	4,300	4,071
2012	2,440	2,625	6,250	5,215	7,420	2,865	5,170	5,800	5,365
2013	2,875	3,100	7,850	6,900	8,750	3,850	7,060	7,715	6,835
2014	3,040	4,215	7,455	8,065	8,750	4,515	7,290	8,330	7,310

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2014[a] (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State [bc]
	- - - - - - - - - - - - Dollars per Acre- - - - - - - - - - - -								
Center Pivot Irrigated Cropland[d]									
1978	771	678	956	877	1,484	813	1,023	1,286	1,015
1979	915	770	1164	1,076	1,690	895	1,291	1,590	1,201
1980	894	886	1,372	1,223	2,043	971	1,535	1,795	1,384
1981	973	816	1,456	1,312	2,110	1,105	1,732	1,900	1,470
1982	989	810	1,332	1,270	2,010	1,123	1,681	1,748	1,410
1983	847	769	1,217	1,016	1,727	926	1,391	1,643	1,222
1984	809	698	1,130	969	1,655	827	1,350	1,465	1,143
1985	691	581	875	850	1,243	691	1,055	1,020	899
1986	496	400	700	628	970	558	788	788	689
1987	417	396	703	541	888	487	665	723	626
1988	446	441	800	622	1,038	548	792	820	718
1989	532	604	993	779	1,320	683	1,021	1,056	910
1990	619	710	1,090	910	1,393	765	1,117	1,133	1,003
1991	651	714	1,129	1,053	1,461	748	1,229	1,194	1,060
1992	681	740	1,084	1,085	1,510	783	1,263	1,228	1,083
1993	641	745	1,156	1,160	1,593	799	1,356	1,346	1,140
1994	690	800	1,215	1,200	1,707	850	1,425	1,413	1,206
1995	693	825	1,254	1,268	1,793	882	1,454	1,474	1,254
1996	710	913	1,320	1,340	1,930	981	1,550	1,565	1,342
1997	748	962	1,427	1,507	2,111	1,058	1,696	1,725	1,465
1998	829	1,020	1,583	1,698	2,332	1,139	1,863	1,907	1,614
1999	750	984	1,581	1,616	2,288	1,124	1,830	1,806	1,569
2000	750	981	1,609	1,579	2,424	1,192	1,795	1,810	1,600
2001	742	965	1,653	1,602	2,420	1,152	1,778	1,898	1,608
2002	775	1,043	1,775	1,693	2,401	1,167	1,830	1,959	1,660
2003	750	1,075	1,840	1,785	2,460	1,033	1,846	1,981	1,679
2004	806	1,211	2,004	1,901	2,669	1,123	2,044	2,218	1,833
2005	924	1,342	2,234	2,140	3,042	1,279	2,145	2,414	2,045
2006	967	1,480	2,600	2,224	3,253	1,344	2,010	2,743	2,197
2007	1,112	1,733	3,077	2,521	3,646	1,575	2,254	3,055	2,509
2008	1,400	2,221	3,871	3,082	4,464	2,071	3,034	3,818	3,157
2009	1,535	2,378	3,912	3,277	4,422	2,391	3,474	3,850	3,304
2010	1,650	2,485	4,140	3,470	4,890	2,475	3,575	4,125	3,520
2011	1,975	2,955	5,100	4,530	6,175	2,760	4,470	5,020	4,343
2012	2,535	3,970	7,100	6,190	7,950	3,830	5,925	6,820	5,835
2013	3,115	5,225	8,715	8,120	10,025	5,200	8,350	9,400	7,590
2014	3,700	4,985	8,855	8,940	9,860	5,750	8,440	9,760	7,685

Table continued on next page.

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2014[a] (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State [bc]
	- - - - - - - - - - - - Dollars per Acre- - - - - - - - - - - -								
All Land Average[c]									
1978	261	205	686	571	1,116	659	747	810	489
1979	290	248	846	669	1,348	402	914	1,005	584
1980	310	274	998	764	1,634	465	1,069	1,165	677
1981	366	275	1,078	826	1,709	531	1,206	1,219	729
1982	365	273	998	803	1,611	518	1,199	1,138	701
1983	319	251	898	687	1,411	46	997	1,068	621
1984	299	232	833	617	1,319	426	954	957	574
1985	244	182	661	511	996	338	765	669	446
1986	181	137	518	371	746	266	538	498	335
1987	157	116	505	318	700	231	466	167	305
1988	165	126	572	375	805	243	539	558	342
1989	199	173	697	478	998	306	675	688	428
1990	209	206	756	561	1,059	340	735	738	470
1991	217	216	762	627	1,103	341	792	743	490
1992	230	229	748	648	1,145	350	825	777	506
1993	229	229	804	683	1,206	351	884	825	528
1994	239	248	852	716	1,310	378	936	872	563
1995	240	256	879	739	1,368	389	949	903	581
1996	245	262	915	765	1,470	409	990	952	608
1997	261	281	985	839	1,595	432	1,071	1,033	657
1998	279	301	1,083	916	1,754	468	1,153	1,141	716
1999	266	291	1,081	878	1,722	457	1,121	1,098	697
2000	268	306	1,097	864	1,760	480	1,087	1,105	707
2001	265	318	1,136	879	1,771	484	1,091	1,129	719
2002	275	325	1,226	931	1,784	505	1,118	1,193	746
2003	270	312	1,270	976	1,860	471	1,130	1,201	756
2004	293	348	1,392	1,044	2,011	505	1,221	1,347	824
2005	317	385	1,542	1,156	2,284	550	1,296	1,507	914
2006	342	431	1,782	1,240	2,508	584	1,249	1,696	1,001
2007	388	513	2,145	1,384	2,813	644	1,377	1,942	1,145
2008	452	606	2,726	1,681	3,490	780	1,763	2,451	1,414
2009	461	604	2,692	1,698	3,418	847	1,977	2,503	1,431
2010	463	598	2,898	1,748	3,762	870	2,029	2,596	1,503
2011	520	706	3,624	2,183	4,225	991	2,535	3,160	1,833
2012	635	875	4,975	2,945	6,080	1,335	3,355	4,280	2,425
2013	715	1055	6,165	3,750	7,185	1,750	4,460	5,400	3,040
2014	855	1,220	6,460	4,195	7,285	1,985	4,815	6,185	3,315

Source: [a] February 1st estimates reported in the annual UNL Nebraska Farm Real Estate Market Developments Surveys.

[b] 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.

[c] Weighted average based upon acreage in each land type.

[d] Pivot not included in per acre value.

Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2010-2014[a]

District and Type of land	Reported Value Per Acre									
	Low Grade					High Grade				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
	----------Dollars per Acre ----------									
Northwest:										
Dry Crop (No Irr. Potential)	380	400	465	450	630	620	650	775	850	1,075
Dry Crop (Irr. Pot.)	390	410	510	540	785	600	660	820	875	1,280
Grazing (Tillable)	290	300	375	400	450	405	370	450	500	700
Grazing (Nontillable)	225	235	275	300	375	325	345	400	455	540
Hayland	385	410	460	575	840	615	650	740	900	1,375
Gravity Irrigated	1,160	1,360	1,690	2,015	2,240	1,925	2,150	2,990	3,700	3,800
Center Pivot Irrigated [b]	1,365	1,635	2,125	2,700	3,080	2,090	2,400	3,500	4,000	4,835
North										
Dry Crop (No Irr. Potential)	545	600	815	870	1,550	990	1,100	1,450	1,570	2,215
Dry Crop (Irr. Pot.)	700	805	1,110	1,300	2,000	1,150	1,300	1,825	2,200	3,250
Grazing (Tillable)	570	640	770	900	815	775	890	1,050	1,250	1,570
Grazing (Nontillable)	275	275	315	350	560	410	450	530	600	805
Hayland	550	665	750	900	1,240	850	985	1,185	1,400	1,930
Gravity Irrigated	1,535	1,600	1,925	2,250	3,075	2,080	2,200	2,850	3,400	5,250
Center Pivot Irrigated [b]	1,865	2,200	2,715	3,500	4,635	3,065	3,650	5,175	6,900	7,230
Northeast:										
Dry Crop (No Irr. Potential)	2,240	2,840	3,990	4,740	4,635	3,650	4,520	6,245	7,330	7,110
Dry Crop (Irr. Pot.)	2,775	3,580	4,850	5,695	5,985	4,060	5,115	7,250	8,445	7,875
Grazing (Tillable)	1,420	1,770	2,220	3,045	3,050	2,075	2,690	3,090	4,500	4,530
Grazing (Nontillable)	800	1,025	1,230	1,620	1,935	1,380	1,575	2,025	2,525	2,890
Hayland	1,100	1,240	1,590	2,150	2,360	1,550	1,625	2,150	2,795	3,300
Gravity Irrigated	3,135	3,985	5,525	7,500	6,385	4,110	5,530	7,650	9,950	8,515
Center Pivot Irrigated [b]	3,200	4,235	5,845	7,585	7,800	4,730	5,840	8,475	10,600	9,305
Central										
Dry Crop (No Irr. Potential)	910	1,200	1,620	2,050	2,800	1,650	1,975	2,750	3,450	4,325
Dry Crop (Irr. Pot.)	1,440	1,715	2,325	2,715	3,750	2,075	2,885	4,035	4,500	5,300
Grazing (Tillable)	680	950	1,275	1,525	1,900	1,105	1,350	1,950	2,335	3,565
Grazing (Nontillable)	540	680	800	1,075	1,305	790	965	1,250	1,750	2,295
Hayland	680	735	950	1,245	1,525	975	1,150	1,505	1,975	2,500
Gravity Irrigated	2,430	3,935	3,835	5,440	6,195	3,700	4,465	6,035	7,900	9,110
Center Pivot Irrigated [b]	2,420	3,300	4,365	5,900	6,470	4,100	5,165	7,065	9,150	10,055

Table continued on next page.

Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2010-2014[a] (continued)

District and Type of land	Reported Value Per Acre									
	Low Grade					High Grade				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
	----------Dollars per Acre ----------									
East:										
Dry Crop (No Irr. Potential)	2,490	3,190	3,965	5,465	4,800	4,100	4,915	6,605	7,965	7,515
Dry Crop (Irr. Pot.)	3,090	4,200	5,075	6,175	6,055	4,425	5,740	7,455	8,350	8,965
Grazing (Tillable)	1,520	1,975	2,560	2,990	2,700	2,375	2,765	3,750	4,090	4,385
Grazing (Nontillable)	1,060	1,325	1,690	1,975	1,985	1,660	1,970	2,430	2,750	3,195
Hayland	1,360	1,590	2,000	2,650	2,625	1,900	2,565	3,500	3,855	3,925
Gravity Irrigated	3,605	4,965	6,460	7,710	7,080	5,210	6,600	8,550	9,850	9,770
Center Pivot Irrigated [b]	3,930	5,145	7,050	8,640	8,150	5,720	7,085	9,250	11,500	10,810
Southwest:										
Dry Crop (No Irr. Potential)	545	660	970	1,125	1535	955	1,155	1,725	2,025	2725
Dry Crop (Irr. Pot.)	645	690	1,000	1,600	1,865	915	1,015	1,750	2,300	2,600
Grazing (Tillable)	395	400	500	625	790	535	600	775	900	1,090
Grazing (Nontillable)	310	365	425	475	620	445	470	625	745	965
Hayland	560	600	750	940	1,480	930	900	1,225	1,600	1,780
Gravity Irrigated	1,540	1,500	2,150	3,025	3,030	2,260	2,800	4,975	5,750	5,750
Center Pivot Irrigated [b]	1,825	2,110	3,000	4,375	4,480	2,900	3,000	4,975	6,800	6,100
South:										
Dry Crop (No Irr. Potential)	985	1,240	1,750	2,400	2,610	1,685	2,100	2,750	4,400	4,335
Dry Crop (Irr. Pot.)	1,450	1,975	2,800	3,925	4,620	2,350	2,910	3,100	4,300	6,400
Grazing (Tillable)	750	865	1,200	1,825	2,060	1,220	1,285	1,775	2,500	3,085
Grazing (Nontillable)	550	635	810	965	1,370	800	920	1,150	1,950	2,090
Hayland	675	800	1,050	1,300	1,590	1,000	1,265	1,775	2,250	2,585
Gravity Irrigated	2,620	3,390	4,572	5,925	6,155	3,765	4,885	6,450	9,300	8,525
Center Pivot Irrigated [b]	2,625	3,355	4,480	6,400	6,840	4,295	5,605	7,600	11,025	9,440
Southeast:										
Dry Crop (No Irr. Potential)	1,800	2,145	2,875	3,585	3,610	3,015	3,775	4,835	6,350	6,520
Dry Crop (Irr. Pot.)	2,255	2,720	3,975	5,135	5,145	3,575	4,355	6,020	7,945	8,585
Grazing (Tillable)	970	1,385	1,850	2,325	2,370	1,585	2,185	2,825	3,340	3,925
Grazing (Nontillable)	750	995	1,155	1,250	1,620	1,200	1,435	1,785	2,200	2,815
Hayland	790	900	1,200	1,600	2,000	1,290	1,600	1,920	2,400	2,905
Gravity Irrigated	2,930	3,835	5,275	6,850	6,885	4,290	4,915	7,050	9,000	9,605
Center Pivot Irrigated [b]	3,305	4,330	5,450	7,600	8,015	4,685	5,860	8,500	11,300	11,455

Source: [a] UNL Nebraska Farm Real Estate Market Surveys, 2010-2014.
[b] Pivot not included in per acre value.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2014[a]

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

Table continued on next page.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2014[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	- - - - - - - - - - - - Dollars per Acre- - - - - - - - - -
Gravity Irrigated Cropland								
1981	b	b	107	114	114	97	117	115
1982	100	96	b	119	116	97	115	115
1983	93	95	b	110	111	92	110	112
1984	110	95	100	115	113	89	115	113
1985	91	90	89	105	99	80	103	98
1986	78	73	80	90	97	77	93	88
1987	b	67	83	88	96	76	91	85
1988	b	70	94	94	103	76	95	93
1989	b	87	102	111	115	88	106	97
1990	74	88	99	113	113	96	106	104
1991	84	95	99	119	118	101	112	103
1992	83	101	98	109	119	99	118	109
1993	77	93	107	118	124	94	124	114
1994	83	100	110	121	131	107	124	122
1995	80	98	108	120	127	101	123	116
1996	78	99	108	124	127	104	126	118
1997	80	105	114	129	136	108	132	125
1998	91	105	116	129	136	103	133	128
1999	85	102	111	123	133	98	130	119
2000	82	98	118	123	133	100	128	120
2001	84	98	122	128	133	106	127	126
2002	84	100	124	128	136	104	128	131
2003	86	98	120	129	135	97	125	128
2004	88	105	129	134	138	101	128	131
2005	94	104	133	134	142	105	130	134
2006	97	105	135	135	144	101	130	138
2007	103	115	156	150	160	107	139	152
2008	126	142	188	173	189	116	168	185
2009	110	139	190	169	196	117	171	187
2010	115	b	207	174	208	130	183	197
2011	b	b	248	197	259	b	211	236
2012	b	b	285	230	297	184	247	267
2013	b	b	319	260	320	210	275	299
2014	145	205	290	250	315	190	225	295

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Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2014[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	- - - - - - - - - - - - Dollars per Acre- - - - - - - - - -
Center Pivot Irrigated Cropland								
1981	b	71	117	102	118	91	126	119
1982	98	82	116	108	120	93	127	119
1983	90	86	101	100	114	83	117	116
1984	98	81	99	101	118	80	120	114
1985	b	69	93	90	104	81	111	96
1986	b	60	86	75	99	69	91	86
1987	b	62	83	77	97	66	82	86
1988	b	67	91	82	100	73	89	93
1989	b	88	99	98	110	81	101	100
1990	77	97	106	99	114	91	104	108
1991	85	98	108	109	120	94	115	110
1992	79	96	105	102	120	92	119	113
1993	79	83	107	108	124	93	124	114
1994	85	104	115	116	130	98	126	122
1995	86	100	118	117	128	101	127	122
1996	80	107	117	119	130	105	128	124
1997	90	115	124	130	142	110	138	132
1998	95	115	125	132	143	111	138	132
1999	90	109	122	124	143	110	136	127
2000	93	105	125	124	144	111	135	129
2001	94	106	130	129	144	113	132	134
2002	96	108	132	131	146	115	133	135
2003	97	105	137	134	145	115	135	138
2004	97	114	144	139	151	117	139	143
2005	107	119	142	139	155	121	143	147
2006	102	120	147	140	157	120	139	152
2007	118	136	173	156	176	128	154	169
2008	140	159	208	185	211	139	183	198
2009	135	158	207	182	216	160	190	208
2010	140	168	232	193	234	162	198	214
2011	171	195	279	221	273	193	233	257
2012	200	234	330	256	315	236	279	305
2013	225	265	379	287	355	269	313	345
2014	200	250	370	260	355	305	270	335

Table continued on next page.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2014[a] (continued)

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

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Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2014[a] (continued)

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

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Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2014[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	- - - - - - - - - - - - Dollars per Acre- - - - - - - - - -
Other Hayland								
1981	b	21	b	37	39	34	b	34
1982	b	18	b	30	b	b	b	34
1983	b	b	b	41	b	b	b	31
1984	b	b	b	32	44	29	b	36
1985	b	b	b	38	38	b	b	28
1986	b	b	b	26	29	b	b	26
1987	b	b	b	28	32	b	b	24
1988	b	b	b	26	31	b	b	31
1989	b	b	b	30	44	b	b	34
1990	b	b	b	39	44	34	b	38
1991	b	18	37	37	43	35	b	33
1992	b	21	31	30	34	b	27	30
1993	b	22	38	34	38	b	35	29
1994	b	b	38	37	39	b	33	29
1995	b	b	41	40	44	b	31	34
1996	b	b	42	40	40	b	31	36
1997	b	b	42	43	44	b	32	38
1998	b	b	48	43	50	b	35	40
1999	b	b	48	38	48	b	b	b
2000	b	b	48	35	43	b	b	b
2001	b	b	50	37	47	b	b	b
2002	b	b	50	38	51	b	36	b
2003	b	b	46	36	53	b	33	b
2004	b	b	b	42	57	b	36	42
2005	b	b	52	42	56	b	36	b
2006	b	b	b	39	55	b	39	b
2007	b	b	b	51	b	b	b	b
2008	b	b	b	59	b	b	b	b
2009	27	29	67	57	71	b	b	b
2010	27	29	52	57	61	b	b	b
2011	b	b	b	b	b	b	b	b
2012	b	b	b	b	b	b	b	b
2013	b	b	b	92	75	b	b	b
2014	33	55	138	40	78	39	58	89

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Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2014[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	- - - - - - - - - - - - - Dollars per Acre- - - - - - - - - - -
Pastureland (Per-Acre)								
1981	6	8	33	16	28	10	14	26
1982	5	9	31	15	22	9	16	24
1983	6	9	26	16	21	9	14	24
1984	6	8	25	16	23	9	16	23
1985	5	6	20	13	23	7	14	20
1986	5	b	16	10	22	6	10	16
1987	4	4	18	10	20	5	11	15
1988	4	5	20	12	21	6	12	18
1989	5	7	23	15	23	7	15	19
1990	5	9	25	17	25	9	15	20
1991	6	10	26	20	27	10	17	22
1992	7	12	25	18	25	12	18	21
1993	6	10	24	21	27	10	19	21
1994	9	11	30	21	28	11	20	23
1995	7	11	31	21	27	12	19	24
1996	7	11	30	20	28	12	19	24
1997	8	12	30	21	29	12	20	25
1998	8	12	31	22	30	12	21	25
1999	7	12	31	21	29	11	20	23
2000	7	13	32	22	29	11	20	21
2001	7	12	32	23	30	11	20	22
2002	8	13	33	24	32	12	21	25
2003	7	11	33	23	28	11	22	24
2004	8	13	36	24	32	13	22	27
2005	8	13	37	25	32	12	23	27
2006	9	14	36	26	33	13	22	29
2007	9	15	38	26	36	12	21	30
2008	10	16	39	30	36	13	27	35
2009	11	16	39	28	36	13	30	34
2010	11	14	40	27	35	13	29	32
2011	11	14	47	30	37	14	32	34
2012	13	16	51	33	42	16	36	39
2013	13	16	53	35	49	17	37	42
2014	10	25	70	30	55	20	35	50

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Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2014[a] (continued)

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	- - - - - - - - - - - - - Dollars per Month- - - - - - - - - -
Cow-Calf Pair (Per-Month)								
1981	13.00	13.30	12.85	15.80	12.65	14.40	13.75	12.90
1982	13.00	12.50	15.25	15.95	13.85	16.00	15.00	14.95
1983	13.40	16.60	16.50	16.65	14.50	15.45	15.21	15.81
1984	13.20	15.90	15.30	16.55	14.10	15.25	14.75	15.60
1985	12.20	12.70	12.90	13.00	12.80	13.60	12.80	13.60
1986	10.70	10.50	11.00	10.60	10.10	10.40	10.70	11.30
1987	9.55	10.35	10.10	10.55	10.20	10.25	10.50	10.50
1988	9.50	11.00	10.90	11.30	13.00	12.70	12.65	13.50
1989	11.35	14.50	14.00	14.50	13.25	12.80	14.20	13.70
1990	12.90	16.75	15.55	17.80	15.70	17.40	15.00	15.35
1991	14.85	20.00	18.00	20.30	19.50	18.25	17.50	18.00
1992	14.60	21.00	18.80	19.95	17.40	17.65	19.00	18.00
1993	16.40	21.30	18.50	22.35	19.85	20.75	20.40	19.85
1994	17.20	23.25	19.70	23.00	21.55	23.00	23.00	21.60
1995	16.75	23.40	19.90	23.00	20.50	22.30	22.20	20.30
1996	16.40	23.00	18.35	21.80	21.00	20.35	21.15	20.05
1997	17.00	23.50	20.50	22.25	22.30	21.20	21.20	20.75
1998	18.10	23.70	21.00	23.40	23.60	23.40	22.20	21.70
1999	16.70	23.00	21.60	23.25	21.90	23.25	22.00	20.40
2000	18.25	23.15	23.80	23.80	22.50	24.50	22.00	21.35
2001	19.65	25.10	23.40	24.45	24.00	25.00	22.20	22.75
2002	20.35	26.35	23.80	25.10	24.30	25.00	23.30	24.40
2003	19.15	26.15	25.10	24.90	24.45	24.60	23.00	23.15
2004	21.00	27.65	26.80	26.35	26.00	26.25	24.00	25.15
2005	23.15	28.30	28.10	28.55	27.90	26.70	24.60	25.15
2006	23.00	29.40	29.70	28.70	28.00	26.70	26.00	25.80
2007	25.00	29.55	29.15	27.75	26.00	25.70	25.00	25.15
2008	26.25	33.65	31.90	33.10	31.60	31.40	27.75	29.85
2009	26.90	33.60	33.00	33.35	30.70	30.50	30.00	29.50
2010	26.40	33.00	33.60	32.90	31.25	29.50	28.50	30.80
2011	28.00	34.00	35.70	33.30	35.80	33.85	32.00	32.90
2012	30.80	38.60	40.00	38.10	38.35	37.00	38.30	38.20
2013	30.50	39.00	42.35	40.75	41.30	39.20	39.00	39.40
2014	32.30	48.55	55.00	59.95	49.00	45.45	32.10	43.00

Source: [a] Reporter's annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Surveys, 1981-2014.
[b] Insufficient number of reports.
[c] A cow-calf pair is typically considered to be 1.25 to 1.30 animal units. However, this can vary depending on weight of cow and age of calf.