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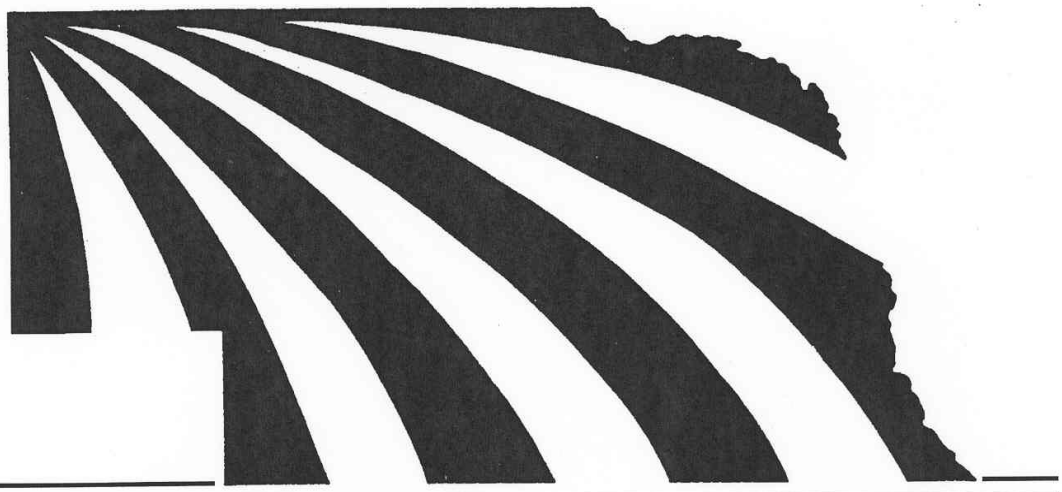

Nebraska Farm Real Estate Market Developments 2005-2006

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by

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Sincere appreciation goes to the survey reporters for their participation in the annual UNL 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 Diane Wasser, Project Assistant, for her significant contributions throughout the survey process and report preparation.

This report is also available through the Internet. The website address is:

http://agecon.unl.edu/realestate/re2006.pdf

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Nebraska Farm Real Estate Market Developments 2005-2006

Summary

Nebraska's agricultural land values rose an average of 9.6 percent during the year ending February 1, 2006. This brought the state's average all-land value to over $1,000 per acre and the total worth of agricultural real estate to more than $45 billion.

In the wake of a series of generally favorable income years for most of the state's agricultural sector, land values have advanced rather sharply over the past three years – particularly in the eastern third of the state. The three eastern districts have experienced value increases of 40 percent or more since February 2003.

In contrast to these sharply higher values, some other areas of the state have experienced more moderate gains and even some value declines. This occurred in the South District during the year ending February1, 2006 where the all-land average value declined over four percent. The declines in that area were closely associated with the irrigation land classes. Likewise, gravity irrigated cropland in the Southwest district was down slightly for the year as expectations of future irrigation water availability remain uncertain in these areas.

General market characteristics in 2005 were similar to those reported in recent years. Based on reporter information on 475 actual, representative sales, about half of all purchases were for cash with no debt financing, even though the average dollar value per transfer exceeded $300,000 in every district. About three of every five buyers was an active farmer/rancher. Nonfarm buyers reportedly had a significant presence in most local markets across the state; and their activity is seen as a contributing factor in the upward movement of land values.

Despite large dollar jumps in petroleum-based farm inputs, cash rental rates for cropland in 2006 were not negotiated lower in most regions of Nebraska. In fact, some modest increases in 2006 cropland cash rental rates occurred in the eastern districts.

This year, UNL reporters provided valuable insight into the dollar adjustments typically being made to average cash rental rates when the tenant is providing some of the irrigation system. The sharing of the irrigation system components is an increasing occurrence

Results of the 2006 UNL survey suggest that associated percentage net rates of return to agricultural land continue their gradual decline of several years duration. Current annual net rates of return are in the three to five percent range for much of the state's agricultural land base.
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Table of Contents

Introduction 1

2006 Land Values and Recent Trends 2

Ranges in Reported Land Values by Land Type and Region 4

Factors Influencing Current Agricultural Land Markets 5

Impact of Recent Property Tax Legislation 7

Characteristics of 2005 Agricultural Land Transactions 8

Net Rates of Return to Agricultural Land 11

Cash Rental Market Conditions 13

Specific Cash Rental Arrangements on Center Pivot Irrigated Land 14

Cash Rental Rates for Pasture 16

2006 Gross Rent to Value Ratios 17

Analyzing Typical Returns to Agricultural Land 19

2006 Cash Rental Information for Selected Counties 19

County Level Average Values From the 2002 Census of Agriculture 22

Appendix 24

List of Figures

Nebraska Agricultural Statistics Districts iv

Figure 1: Average Value of Nebraska Farmland, February 1, 2006 and Percent Change from Year Earlier 2

Figure 2: Reporters' Rating of Factors Influencing Agricultural Land Values in Their Areas of Nebraska, February 2006. 6

Figure 3: Tax Impact of 6.25 percent Reduction in Agricultural Land Assessed Value 7

Figure 4: Agriculture Land as a Percent of Total Assessed Value – 2004 8

List of Tables

Table 1: Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statics District, Feb. 1, 2005-Feb.1, 2006 3

Table 2: Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grade of Land in Nebraska by Agricultural Statistics District, Feb. 1, 2006 5

Table 3: Land Characteristics of 2005 Agricultural Real Estate Transactions, by Agricultural Statistics District in Nebraska 9

Table 4: Types of Financing Associated with 2005 Agricultural Real Estate Sales, by Agricultural Statistics District in Nebraska 9

Table 5: Percent Distribution of Agricultural Real Estate Transactions in 2005 by Seller Type, by Agricultural Statistics District in Nebraska 10

Table 6: Percent Distribution of Agricultural Real Estate Transactions in 2005 by Buyer Type, by Agricultural Statistics District in Nebraska 10

Table 7: Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, 1990-2006 12-13

Table 8: Reported Cash Rental Rates for Various Types of Nebraska Farmland: 2006 Averages and Ranges by Agricultural Statistics District 15

Table 9: Cash Rental Rate Adjustments on Center Pivot Irrigated Cropland by Agricultural Statistics District, 2006 16

Table 10: Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2006: Averages and Ranges by Agricultural Statistics Districts 17

Table 11: Reported Cash Rental Rates, Associated Estimates of Value, and Gross Rent as a Percent of Market Value by Type of Land and Agricultural Statistics District, 2006 . . 18

Table 12: Analysis of Typical Net Returns For Selected Land Types and Locations Using Typical Cash Rental Rates, 2006 20-21

Table 13: Rental Market Characteristics for Selected Counties in Nebraska, 2006 22

Appendix Tables

Appendix Table 1: Farm Real Estate Values in Nebraska, USDA Historical Series 1860-2006 25-26

Appendix Table 2: Deflated USDA Farmland Values and Percent Changes for Nebraska 1930-2006 27-28

Appendix Table 3: Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978-2006 29

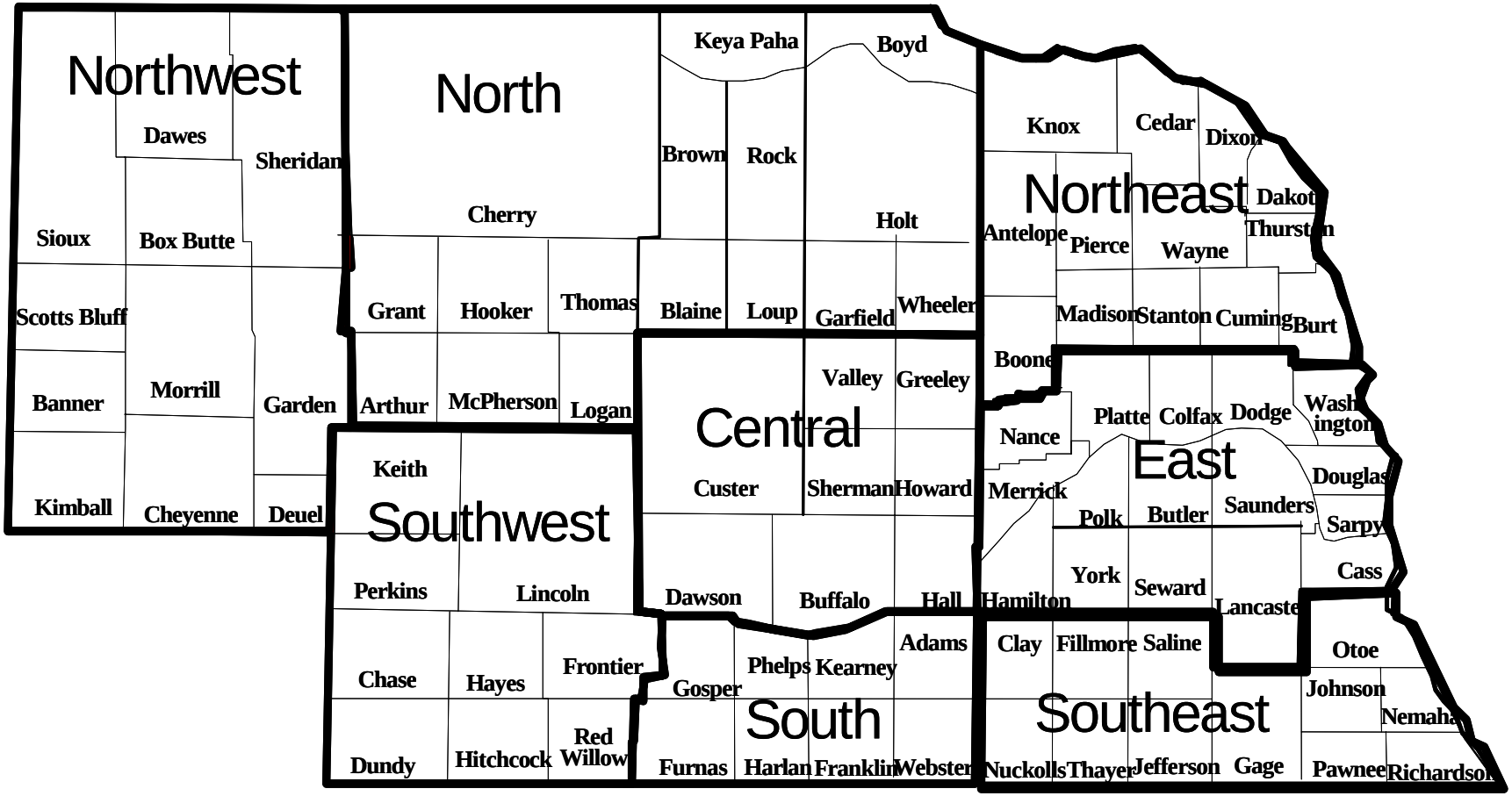
Appendix Table 4: Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2006 30-37

Appendix Table 5: Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2001-2006 38-39

Appendix Table 6: Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2006 40-47

Appendix Table 7: Estimated Market Value of Agricultural Land and Buildings Per Acre by Nebraska County, Census Years 1940-2002 48-49

Nebraska Agricultural Statistics Districts



Introduction

Nebraska is a leading agricultural state, consistently ranking in the top five in cash receipts of farm marketings. It is a national leader in both major grain and livestock commodities; and most recently in the rapidly expanding ethanol production. This is largely a reflection of it's rich and diverse endowment of agricultural land and water resources. Current estimates of the agricultural land's worth place it at more than $45 billion (see Appendix Table 1), with virtually all of it under private ownership.

In any given year, two to three percent of the state's agricultural land holdings transfer ownership, with much of that occurring through hundreds of local land markets across the state. In short, the agricultural market exceeds $1 billion of transfer activity annually. Additionally, the companion market, the cash rental market, annually experiences new cash lease arrangements for agricultural land that would conservatively be greater than $1 billion. Consequently, an accurate monitoring and analysis of Nebraska's agricultural real estate markets is critical to the economic health of the agricultural sector and the state economy as a whole.

The 2006 UNL Nebraska Farm Real Estate Market Developments Survey marks the 28 consecutive year of tracking the agricultural land market activity across the state. Relying on a cadre of nearly 150 land market observers, the UNL Department of Agricultural Economics is able to compile a wealth of information and maintain a number of time series data sets. From this base, market participants can be aware of state and sub-state market characteristics and trends over time. Survey participants are closely associated with the agricultural land markets in their localities in their occupational roles as real estate appraisers, lenders, professional farm managers, and other real estate professionals. Since the vast majority of these survey participants respond each year, the process is more one of periodically inquiring from a panel of experts than a larger random survey of individuals who may or may not be aware of market conditions. This contributes to a more robust information set.

Two types of survey information are included in this report. The first are a number of *point-in-time estimates* that respondents provided as of February 1, 2006. These include their current estimates of market value for various classes of land as well as their current estimates of cash rental rates for the 2006 season. These estimates were then averaged and compared with previous year's levels to determine annual percentage changes. In all cases, the estimates are reflective of actual market activity observed by the respondents, but they are a compilation of market activity–not a specific sale or transfer.

The second type of survey information is *characteristics of actual land transfers* that have occurred during the previous 12 months. Approximately 475 recent sales were deemed representative of local agricultural markets and reported in this year's survey. This component provides a sound foundation of the recent transfer market; and, when compared with earlier years, a reliable trend indicator of various market characteristics.

Special features of this year's report include the following:

- Additional reporter information on cash leasing of center pivot cropland;
- County-level average value per acre of agricultural land and buildings as reported in the 2002 Census of Agriculture for Nebraska (Appendix Table 7.)

2006 Land Values and Recent Trends

Agricultural land values across most of Nebraska moved upward during the year ending February 1, 2006, with the state all-land average rising 9.6 percent (Figure 1 and Table 1). For the first time, the state all-land average value topped the $1,000 per acre mark. Rising values were prevalent across all land classes. However, considerable regional variability was observed across the state in recent months as a host of market forces played out.

The Northeast District experienced the largest value increases, with the all-land average rising an estimated 15.5 percent for the 12-month period. The combination of several years of relatively favorable weather patterns plus a positive farm income effect of this area's diverse crop and livestock economy seemed to fuel a very spirited bidding environment for agricultural land. The Southeast District also experienced sharply rising land values for the year ending February 1, 2006 (on average 12.6 percent), which followed on very strong increases for the past few years.

Over the past three years, since February 2003, the all-land average value in the Southeast district climbed 50 percent, the sharpest rise of any area of the state (see historical value series in Appendix Table 4). But strong three-year movements are evident in the other eastern areas as well, with 41 percent in the East District and 40 percent in the Northeast District. In the vernacular of the real estate industry, any three-year change in value of more than 30 percent (adjusted for the general rate of inflation) is considered to be a *real estate bubble.* These eastern Nebraska value increases meet that criteria. While many inferences can be, and are, drawn from this designation, it generally tends to suggest that such upward trends are not likely to continue. Moreover, these rates of upward value movement are not only seen as unsustainable, but also could be subject to some future downward value adjustment as the market seeks out new equilibrium levels.

While strong value increases were occurring in the eastern areas of the state, a considerable contrast in value movements was occurring in the South and Southwest Districts during the year ending February 1, 2006. In the South District, the all-land average value actually fell 4.2 percent during the 12-month period. Much of this region is impacted by the Republican River controversy with Kansas which continues to create considerable uncertainty for area producers regarding both immediate and long-term irrigation water availability.

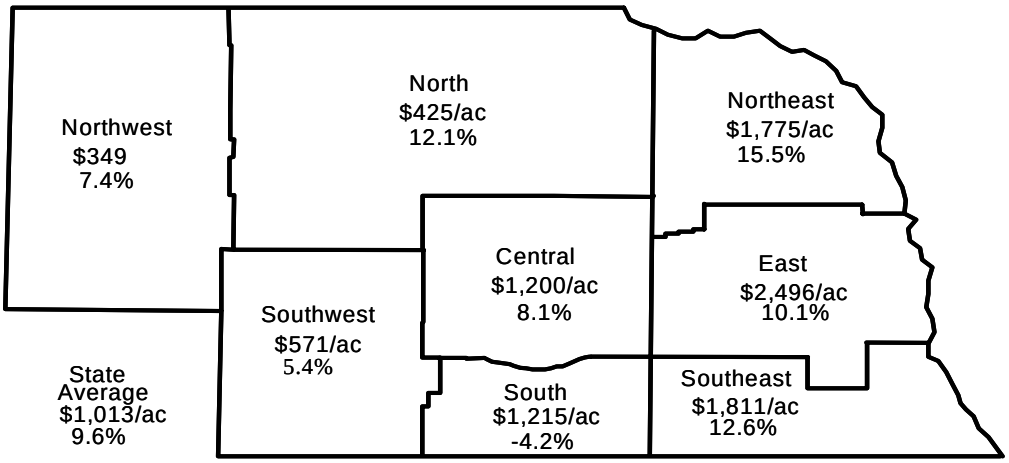


Figure 1. Average Value of Nebraska Farmland, February 1, 2006 and Percent Change From Year Earlier.

All the cropland classes involving irrigation or irrigation potential experienced lower values for the year ending February 1, 2006. Survey reporters from that affected area frequently commented that the land class, *dryland cropland with irrigation potential,*

Table 1. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, Feb. 1, 2005 - Feb. 1, 2006.[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)									
Rptd. in 2006	348	483	1641	933	2276	519	875	1563	1088
Rptd. in 2005	330	447	1382	847	2024	495	864	1396	973
% Change	5.5	8.1	18.7	10.2	12.5	4.8	1.3	12.0	11.8
Dryland Cropland (Irrigation Potential)									
Rptd. in 2006	455	650	1931	1450	2642	623	1229	1854	1556
Rptd. in 2005	450	579	1696	1286	2395	606	1330	1642	1417
% Change	1.1	12.3	13.9	12.3	10.3	2.8	-7.6	12.9	9.8
Grazing Land (Tillable)									
Rptd. in 2006	251	383	1067	740	1224	349	651	962	464
Rptd. in 2005	225	330	919	658	1075	316	640	830	410
% Change	11.6	16.1	16.1	12.5	13.9	10.4	1.7	15.9	13.2
Grazing Land (Nontillable)									
Rptd. in 2006	215	304	800	588	907	298	497	688	352
Rptd. in 2005	191	269	706	543	784	273	482	629	316
% Change	12.6	13.0	13.3	8.3	15.7	9.2	3.1	9.4	11.4
Hayland									
Rptd. in 2006	430	481	871	679	1071	449	633	760	598
Rptd. in 2005	383	438	780	600	928	416	600	669	537
% Change	12.3	9.8	11.6	13.2	15.4	7.9	5.5	13.6	11.4
Gravity Irrigated Cropland									
Rptd. in 2006	1036	1199	2310	2295	2953	1340	1925	2400	2202
Rptd. in 2005	975	1183	1980	2153	2691	1365	2021	2173	2077
% Change	6.3	1.3	16.7	6.6	9.7	-1.8	-4.8	10.4	6.0
Center Pivot Irrigated Cropland[b]									
Rptd. in 2006	967	1480	2600	2224	3253	1344	2010	2743	2152
Rptd. in 2005	924	1342	2234	2140	3042	1279	2145	2414	1996
% Change	4.7	10.3	16.4	3.9	6.9	5.1	-6.3	13.6	7.8
All Land Average[c]									
Rptd. in 2006	349	425	1775	1200	2496	571	1215	1811	1013
Rptd. in 2005	325	379	1537	1110	2268	542	1268	1609	924
% Change	7.4	12.1	15.5	8.1	10.1	5.4	-4.2	12.6	9.6

[a] SOURCE: 2005 and 2006 UNL Nebraska Farm Real Estate Market Developments surveys.
[b] Value of pivot not included in per acre value.
[c] Weighted averages

doesn't effectively exist in that area any more, due to moratoriums on future development. In the most affected areas, reported values for this class of land essentially mirrored those values reported for dryland cropland without irrigation potential. While not all areas of the South District have experienced this pattern, clearly the issue of water and its availability is becoming a critical variable in many local land markets in that part of the state.

Similarly, water factors appeared to be dampening markets for gravity irrigated cropland in the Southwest District, as well as for dryland cropland with irrigation potential. Even if water is currently available, the potential for future constraints–physical and/or institutional–are being factored into current values.

Ironically, in other areas of Nebraska where irrigation moratoriums don't exist and may be only pending, demand for land that still can be developed for irrigation has appeared to be quite strong. Evidence of this effect shows up in both the North and Northeast Districts. Even tillable grazing land in some areas is being purchased with the intent of developing it for irrigation before future legal constraints would preclude that option.

Given this state's very substantial cattle economy and its recent profitability, the grazing and hayland classes also showed strong upward value advances for the year ending February 1, 2006. The cattle economy, particularly for stockmen, continued to be profitable into early 2006. And as herd expansion occurred, these land classes rose sharply in value in all regions except the South District. Presently, land asset values per animal unit carrying capacity are now at record levels across much of this state's major grazing areas.

Ranges in Reported Land Values by Land Type and Region

The historical patterns of value ranges between the low grade and high grade land qualities continued into 2006. Reporters to the 2006 survey provided their estimates of the ranges for each of the land classes (Table 2).

It is interesting to note from this table that high-grade dryland cropland without irrigation potential is now at the $2,000 level in both the Northeast and Southeast Districts, and at $2,700 per acre in the Eastern District. Likewise, for center pivot irrigated cropland, the Eastern district is now seeing the high-grade parcels valued in excess of $3,500 per acre and approaching $3,000 per acre in the Northeast and Southeast. Compared with value levels of three to five years earlier (as noted in Appendix Table 4), these represent new plateaus for high-grade agricultural cropland in Nebraska.

In most instances, both the direction and the relative magnitude of annual value changes of the land grade classes generally paralleled that of the overall average values. In other words, in most areas, there does not appear to be a significant differentiation in percentage changes in value across the land quality continuum. However, in areas where the strongest bidding has occurred and land values have shown the largest gains in recent months, there is some indication that the percentage value gains of the lower-grade land has tended to be relatively greater. Comparing the reported values by grade in Appendix Table 4 to year-earlier levels suggests that recent market participants may have been willing to

bid up the lower quality parcels by somewhat higher percentages than those associated with the higher grade parcels.

Table 2. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grade of Land in Nebraska by Agricultural Statistics District, February 1, 2006. [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	348	483	1641	933	2276	519	875	1563
High Grade	390	600	2065	1210	2700	605	1010	1975
Low Grade	275	382	1315	715	1760	395	635	1155
Dryland Cropland (Irrigation Potential)								
Average	455	650	1931	1450	2642	623	1229	1854
High Grade	535	900	2349	1700	2930	725	1535	2235
Low Grade	365	570	1740	1010	2170	535	920	1460
Grazing Land (Tillable)								
Average	251	383	1067	740	1224	349	651	962
High Grade	280	550	1315	995	1440	420	770	1050
Low Grade	205	365	875	610	1000	315	480	725
Grazing Land (Nontillable)								
Average	215	304	800	588	907	298	497	688
High Grade	250	350	925	710	1125	355	575	825
Low Grade	165	245	650	500	715	240	370	525
Hayland								
Average	430	481	871	679	1071	449	633	760
High Grade	525	575	1030	820	1365	680	685	930
Low Grade	355	380	735	520	1000	370	465	640
Gravity Irrigated Cropland								
Average	1036	1199	2310	2295	2953	1340	1925	2400
High Grade	1260	1450	2475	2600	3330	1510	2025	2575
Low Grade	690	935	1900	1600	2300	950	1385	1950
Center Pivot Irrigated Cropland [b]								
Average	967	1480	2600	2224	3253	1344	2010	2743
High Grade	1160	1760	2935	2565	3620	1525	2150	2940
Low Grade	725	1050	2175	1610	2630	1090	1480	2180

[a] SOURCE: 2006 UNL Nebraska Farm Real Estate Market Developments Survey.

[b] Value of pivot not included in per acre value.

Factors Influencing Current Agricultural Land Markets

According to the 2006 UNL survey respondents, there are several factors operating in the current market which are contributing to the increasing land values. When asked to rank these, the impact of "1031" tax exchanges was considered to be

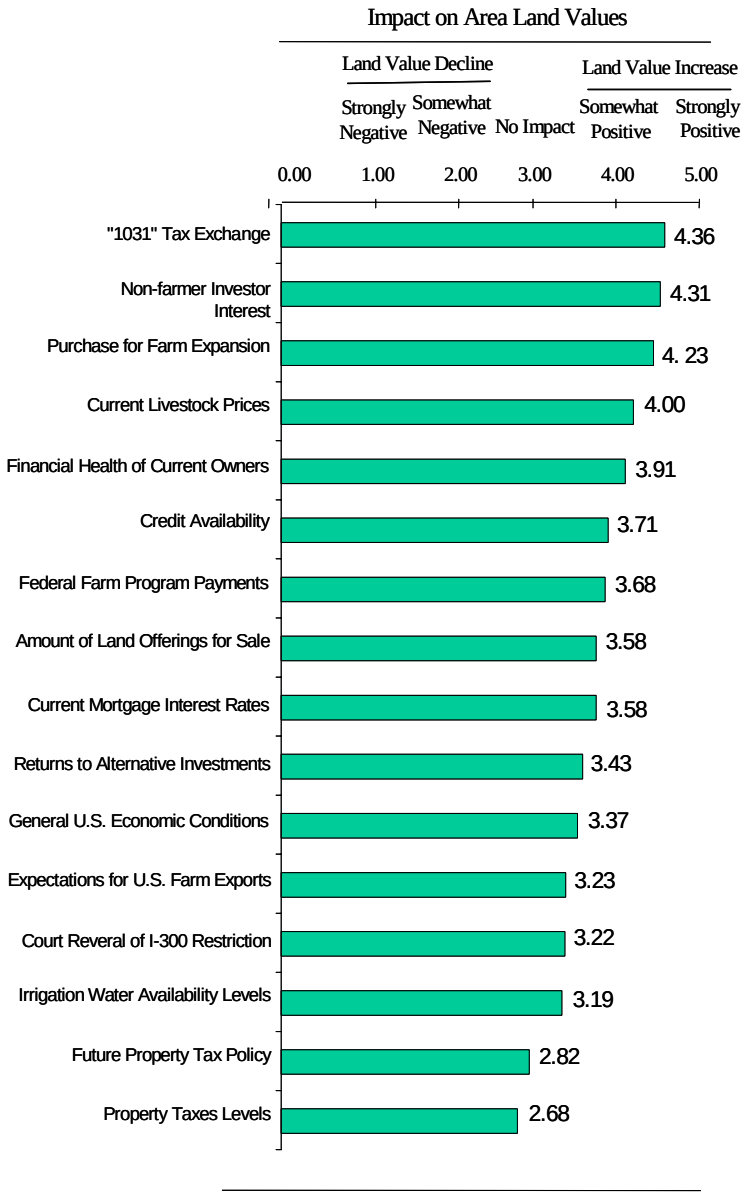
the strongest factor (Figure 2). This federal tax provision allows for deferral of federal capital gains tax if the tax payer reinvests in real estate within an allotted time period. Survey respondents from across the entire state noted this pattern. Corresponding to this is the presence of non-farmer investor interest which ranked very high in perceived contribution to recent land value increases. While the "1031" exchange provision is being used by all buyer groups, it is probably most notable among non-farmer buyer entities who are being attracted to this type of investment in part because of the tax provision.

The succession of other factors from these highest ranking elements tends to mirror previous years arrays. Most factors are seen to be contributing to upward value movements, but to more moderate degrees.

In 2005, I-300, Nebraska's restriction of non-family corporate ownership of agricultural land and operation of agricultural production units, was overturned in the courts. This was viewed as only slightly influencing agricultural land values in an upward direction. As this ruling works through the appeals process, market observers in some parts of the state may see some greater impact in the future.

As noted earlier, the issue of irrigation water availability is entering into the land market dynamics in many areas of the state. But the overall influence upon land values is perceived at this juncture to be mixed. As one survey respondent commented, "the real effects of water restrictions are not yet clear in the market place". Certainly, in some of the most affected areas of water constraints, the value impact has been downward. But simultaneously, in other areas where water availability remains unchanged and development potential is still possible, the water effect may actually be an additional premium on land values, contributing to some upward value movement. Thus, the perception of a small, but positive, effect on agricultural land values overall comes as no surprise.

Figure 2. Reporters' Rating of Factors Influencing Agricultural land Values in Their Areas of Nebraska, February 2006.



Source: 2006 UNL Nebraska Farm Real Estate Market Development Survey.

Impact of Recent Property Tax Legislation

In 2006, as has been true in earlier years, the two factors ranked as negative influences on agricultural land values were future property tax policy and current property tax levels. By comparison with neighboring states, as well as with the rest of the country, property taxes on Nebraska's agricultural land have always been relatively high.

Subsequent to the 2006 survey in February, the Nebraska Legislature did pass a tax provision whereby, beginning January 1, 2007, agricultural land will be assessed for property tax purposes at 75 percent of its market value instead of the current level of 80 percent. On the surface, this may appear to be a property tax reduction of 6.25 percent (1.00 - .75/.80 = .0625). However, this is not the case since in much of Nebraska, agricultural land represents a substantial portion of a taxing jurisdiction's total assessed property value. So, a lower assessed value of agricultural land will require a higher tax levy assigned to the real estate (assuming levy limits have not been reached and government services are not reduced). In turn, the actual percentage tax reduction of the recent legislation that agricultural land owners will experience will usually be much less than the percentage reduction of assessed value.

Figure 3 illustrates the final effect on tax obligation as impacted by the proportion of total assessed value that agricultural land represents. If the proportion is only 20 percent, as can be likely in some of the more populated areas of the state, then estimated tax reduction is about five percent (the bulk of the reduced assessed value can be shifted to other property classes and the levy moves up only marginally). However, in the more rural area where agricultural land accounts for 80 percent of the total assessed value, the bulk of the reduced assessed value must be covered by a levy increase; so the expected tax reduction is only 1.25 percent. Using county averages presented in Figure 4, one can reasonably estimate from Figure 3 the actual tax reduction to be expected from the recent legislative change.

Figure 3: Tax Impact of 6.25% Reduction in Agricultural Land Assessed Value

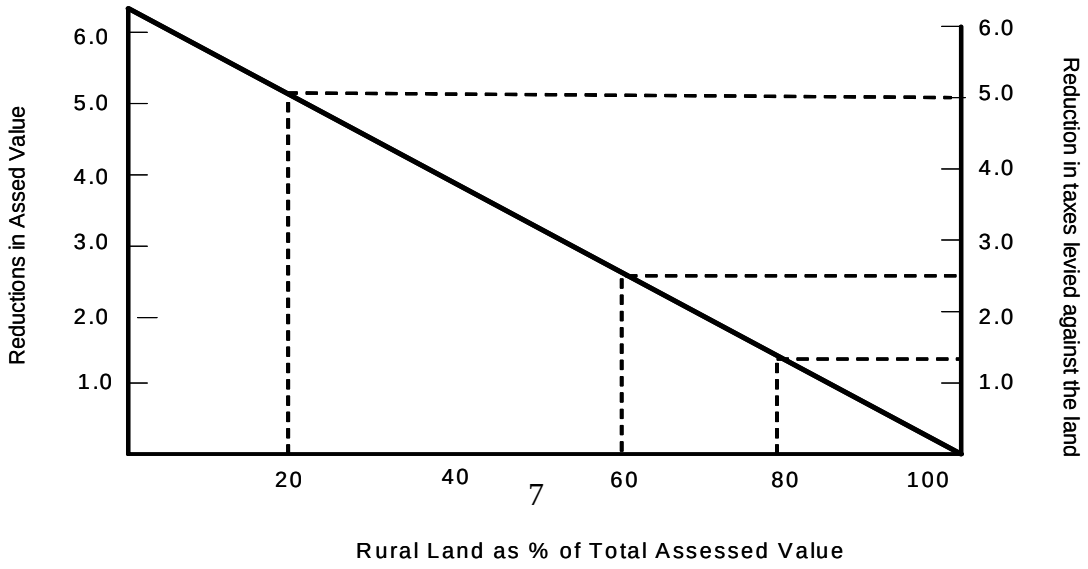
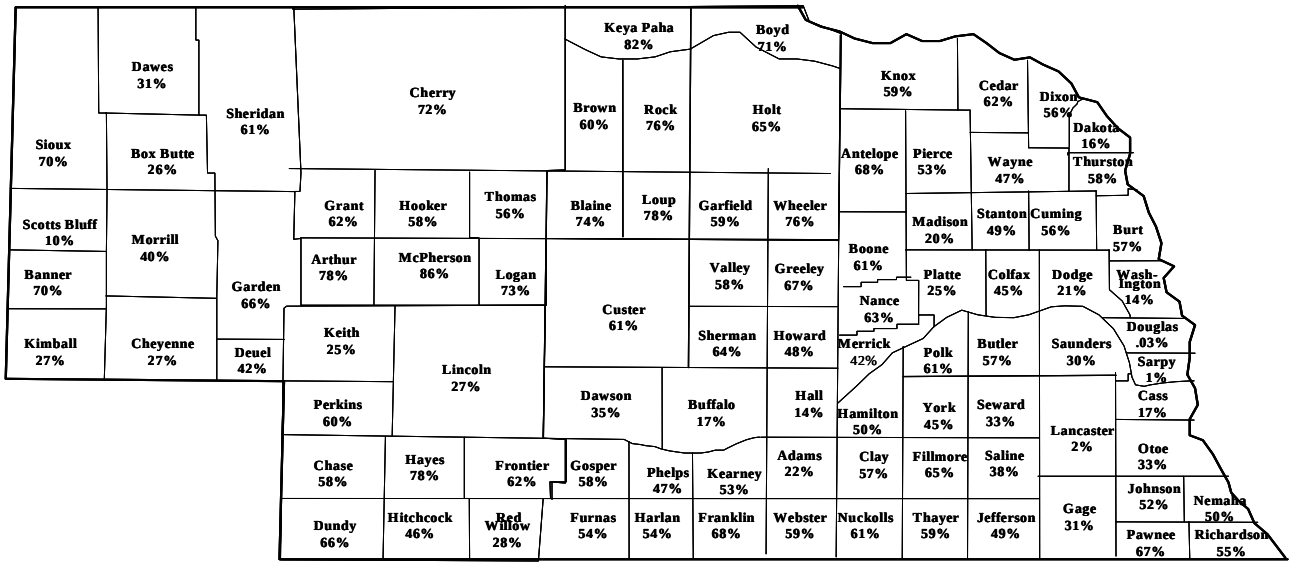


Figure 4: 2004 Agriculture Land as a Percent of Total Assessed Value



Characteristics of 2005 Agricultural Land Transactions

Respondents to the 2006 UNL survey provided detailed information on actual agricultural land sales in their area which they deemed representative of the local agricultural land market. A total of 475 sales were reported, comprising more than 120,000 acres of land. Two very large sales of ranch land were eliminated from this data set before analysis was done, since they were considered market aberrations that would improperly skew the results. Tables 3 through 6 summerize the characteristics of these 2005 sales.

The physical and financial characteristics of the 2005 sales are presented in Table 3. The state averages in this table are relatively meaningless since the variation across regions is considerable. Small parcels comprised primarily of cropland were very typical in the East District, while much larger parcels with a heavy component of pasture land were more typical in the North District. Likewise, regional average per acre values ranged from about $600 per acre in the Northwest and North Districts to over $3,000 per acre in the East District. Of course, even within regions, the variability in physical characteristics of the land transfers will vary considerably from one local area to the next.

As has been the case for a few years, about half of the reported real estate sales in the UNL survey are described as cash sales involving no debt incurred by the purchaser (Table 4). Even with average sales price per tract averaging more than $300,000 in every region of the state, at least half of the buyers continue to have the financial means to acquire these parcels out-right using their own financial capital.

Table 3. Land Characteristics of 2005 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	584	15	10	75	614	358,600
North	1,538	3	15	83	590	907,400
Northeast	147	54	25	21	2,276	334,600
Central	201	7	53	40	1,755	352,800
East	129	51	39	10	3,044	392,700
Southwest	418	16	28	56	903	377,500
South	216	30	34	36	1,564	337,800
Southeast	163	54	22	24	1,989	324,200
State	257	27	25	48	1,455	374,000

SOURCE: Based on 475 transactions which occurred across Nebraska during 2005 and reported in the 2006 UNL Nebraska Farm Real Estate Market Developments Survey.

Table 4. Types of Financing Associated with 2005 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	71	29	0	0	100
North	84	9	7	0	100
Northeast	43	57	0	0	100
Central	52	45	3	0	100
East	49	47	2	2	100
Southwest	51	49	0	0	100
South	56	44	0	0	100
Southeast	41	52	5	2	100
State	51	46	2	1	100

SOURCE: Based on 475 transactions which occurred across Nebraska during 2005 and reported in the 2006 UNL Nebraska Farm Real Estate Market Developments Survey.

As interest rates have crept upward throughout the U.S. economy over the past 18 months, many observers of the real estate industry suggest that this will tend to dampen real estate demand and slow, if not reverse, the appreciating values. For the residential real estate industry, this may certainly be the case, since the vast majority of residential purchases involve mortgage financing; and higher mortgage interest rates will reduce buying power. Likewise, the commercial real estate sector may experience similar shock. However, given the nature of the agricultural land market described above, there is a certain degree of insulation to interest rate increases afforded by this relatively high incidence of buyer-equity financing.

The 2005-year seller and buyer characteristics tend to parallel the patterns of recent years (Tables 5 and 6). Estate settlement continues to be the primary seller classification, a

reflection that agricultural land ownership tends to be long term in nature, often for a lifetime in fact. Non-farmer sellers also represent a presence on the supply side of the market. In many instances, these sellers have acquired land as heirs to estates who then later prefer to liquidate their holdings.

On the buyer side, about three of every five transfers in 2005 were acquired by active farmers/ranchers, a level quite similar to that of recent years. Almost always, such acquisitions are added to existing agricultural operations as the consolidation process continues. Purchases by beginning farmers/ranchers are the exception.

Table 5. Percent Distribution of Agricultural Real Estate Transactions in 2005 by Seller Type, by Agricultural Statistics District in Nebraska.

Agricultural Statistics District	Type of Seller				
	Active Farmer/Rancher	Quitting Farmer/Rancher	Estate	Non-farmer	Other
	Percent				
Northwest	21	45	9	21	4
North	24	22	15	35	4
Northeast	8	6	43	37	6
Central	13	26	36	18	8
East	9	6	42	34	9
Southwest	26	28	14	28	4
South	9	15	54	20	2
Southeast	32	12	39	16	1
State	17	15	37	27	4

SOURCE: Based on 475 transactions which occurred across Nebraska during 2005 and reported in the 2006 UNL Nebraska Farm Real Estate Market Developments Survey.

Table 6. Percent Distribution of Agricultural Real Estate Transactions in 2005 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	Other
	Percent				
Northwest	64	12	11	11	2
North	24	15	38	23	0
Northeast	59	10	9	12	0
Central	54	28	6	10	2
East	55	24	20	2	0
Southwest	70	7	14	9	0
South	65	17	13	5	0
Southeast	64	21	7	7	1
State	61	18	13	7	1

SOURCE: Based on 475 transactions which occurred across Nebraska during 2005 and reported in the 2006 UNL Nebraska Farm Real Estate Market Developments Survey.

In 2005, non-local buyers of agricultural real estate represented 20 percent of the buyers (13 percent in-state and seven percent out-of-state buyers). This level is the highest proportion recorded in the history of this series. A decade ago, such buyers averaged only 10 to 12 percent of the agricultural real estate market. Along with increasing interest among non-farmer buyers, there has also been changes in the marketing of real estate such that potential buyers are attracted from far greater distances. Our electronic world of today shrinks distance and geographically expands all kinds of markets far beyond previous constraints. And the market for agricultural real estate is no exception.

Net Rates of Return to Agricultural Land

Reporters to the UNL survey provided estimates of the average percentage **net** rates of return for the three agricultural land classes. This percentage rate is the annual expected per acre income return to the land owner (after property taxes and all other owner-related expenses are subtracted) divided by the current average value per acre. In financial terms, this is the estimated percentage rate of return on assets (ROA). Real estate appraisers calculate this return on income-producing property and refer to it as the market-derived capitalization rate, since it is based upon the estimated annual net income flows associated with recent market sales.

The current as well as the historical average of annual net rates of return are presented in Table 7. The 2006 annual average at the state level for each of the three land classes is at the lowest level in the 17-year history of this data series. A very obvious downward trend over many years has occurred as agricultural land values have appreciated at faster rates than agricultural earnings.

This pattern does not necessarily infer that today's market values are not justified by the underlying income earning potential. Rather, it represents the fact that buyers are more willing to bid more for land without corresponding increases in average current earnings. And they do so for a variety of reasons. For example, the earnings expected by the individual buyer will often tend to be higher than that of the market–a common pattern among active-farmer buyers who are adding the purchased parcel to a larger operation. Likewise, non-farmers may by factoring in the perceived dollar savings of a tax deferment using the 1031 tax exchange; thus be willing to bid land values higher than otherwise. And for the market buyer group in general, there are many expectations of benefit flows associated with land purchase that extend beyond the level of the current ROI measure.

Nevertheless, agricultural land remains an income-producing asset whose value will maintain some degree of relationship to its observable earnings potential. And, if market participants see that relationship being skewed too severely, there will be an appropriate value adjustment towards a more realistic level at some point in time.

Table 7. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, 1990-2006.[ab]

Type of Land and Year	Agricultural Statistics District								State Ave.
	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
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

Table 7 Continued.

Type of Land and Year	Agricultural Statistics District								State Ave.
	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

[a] SOURCE: UNL Nebraska Farm Real Estate Market Developments Surveys.
[b] Reporters' estimates of current annual net percentage rates of return given current values. Real estate appraisers refer to this percentage as the market-derived capitalization rate.

Cash Rental Market Conditions

Given the value levels of agricultural real estate and the ever-increasing size of agricultural units, most agricultural producers have neither the financial resources nor the personal interest in owning their total agricultural land base. Instead, they control a substantial portion of their land assets via leasing. Consequently, the rental market for agricultural land is a significant component in today's production agriculture.

Increasingly, land leasing is being done through cash arrangements instead of crop share leasing. Tenants and landowners typically negotiate an agreeable rent which tenants will then pay in two installments, one at the beginning of the crop year (March 1st) and the second at the end of the season.

The reported 2006 cash rental rates for cropland and pasture are presented in Table 8. Averages as well as reported ranges of per-acre rates are given. The diversity of agricultural productivity is clearly illustrated here–not only from region to region, but within region as well. For cropland, the low-quality dryland cropland in the Northwest District reportedly was renting for $17 per

acre, while high-quality center pivot irrigated land in the East District was reportedly renting for $177 per acre, a ten-fold difference.

Comparing these 2006 per-acre cash rental rates with those of previous years in Appendix Table 6, shows the 2006 rates to be up somewhat from 2005 levels in the eastern part of the state; while some modest declines are evident in the water-stressed areas of the south and southwest. But even in those areas with higher cash rents, the percentage increases usually fell below the corresponding increases to values.

Given higher input costs coming into 2006, particularly for energy-related inputs, many people expected cash rents to be negotiated downward somewhat. Prevailing drought conditions in the western areas was also expected to push rent levels downward somewhat. However, given the robust demand for rental land in most local markets, a widespread downward adjustment in per-acre rates did not materialize going into the 2006 crop year.

Specific Cash Rental Arrangements on Center Pivot Irrigated Land

In this year's survey, reporters were asked to provide additional information on rental rates as negotiated on center pivot irrigated land. Obviously, this type of irrigation usually involves leaving corners of the parcel unirrigated. On average, 132 acres of a 160-acre quarter section of cropland will be irrigated with a full circle, leaving 28 acres dryland cropland.

The reported per-acre rates for the dryland corners were actually below the average dryland cropland rates for the sub-state region. As can be seen in Table 9, these rates compared with dryland cropland rates in Table 8 show the negotiated rates for dryland corners are discounted in every area of the state. This is a logical adjustment for the market to be making since the tenant farming the irrigated circle can not efficiently make adjustments to input levels on these small, irregular-shaped corner parcels.

Other appropriate adjustments to cash rental rates on center pivot irrigated land need to be made depending on different ownership configurations of the associated irrigation system. The rates reported in Table 8 assume the land owner owns the entire irrigation system. When the tenant is providing part of the system, then the negotiated per-acre rates should be adjusted downward accordingly for the *payment-in-kind* he/she is making in addition to the cash payment.

As noted in Table 9, when the tenant owns the power unit for the irrigation system, the reported cash rates are from $6 to $9 per acre less than the averages reported in Table 8. This pattern of rent adjustment for the tenant-owned power unit would also hold true for gravity irrigated cropland as well.

It is also not uncommon for the tenant to be owning the center pivot itself, while the landowner is providing the rest of the irrigation system. When this occurs, survey respondents reported negotiated cash rents that were $15 to $19 per acre lower across the regions of the state for 2006. Given the ownership costs associated with such systems, these per-acre rental rate adjustments seem quite realistic; and could be used as a good proxy for negotiating shared ownership systems.

Table 8. Reported Cash Rental Rates for Various Types of Nebraska Farmland: 2006 Averages and 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	24	38	97	63	102	31	52	83
Range:								
High	29	50	117	80	123	38	66	100
Low	17	27	75	49	82	23	41	64
Gravity Irrigated Cropland:								
Average	97	105	135	135	144	101	130	138
Range:								
High	124	124	154	156	162	119	152	155
Low	72	93	119	109	123	85	107	118
Center Pivot Irrigated Cropland								
Average	102	120	147	140	157	120	139	152
Range:								
High	123	141	166	161	177	135	159	172
Low	84	98	131	114	137	100	119	134
Dryland Alfalfa:								
Average	b	b	89	54	87	b	59	80
Range:								
High	b	b	112	68	104	b	75	89
Low	b	b	69	43	68	b	44	56
Irrigated Alfalfa:								
Average	b	b	132	123	120	b	125	b
Range:								
High	b	b	151	142	143	b	141	b
Low	b	b	109	100	99	b	99	b
Other Hayland:								
Average	b	b	b	39	55	b	39	b
Range:								
High	b	b	b	51	67	b	50	b
Low	b	b	b	30	44	b	26	b
Pasture:								
Average	9	14	36	26	33	13	22	29
Range:								
High	12	18	49	31	43	15	29	37
Low	7	11	27	18	23	10	16	22

[a] SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2006 UNL Nebraska Farm Real Estate Market Developments Survey.
[b] Insufficient number of reports.

Table 9: Cash Rental Adjusted Rates on Center Pivot Irrigated Cropland by Agricultural Statistics District, 2006[a]

Agricultural Statistics District	Average Rate Per Acre		
	For the Dryland Corners	When Tenant Owns:	
		Power Unit	Center Pivot
	----------Dollars Per Acre----------		
Northwest	20	93	88
North	33	b	b
Northeast	92	140	129
Central	59	131	125
East	97	148	138
Southwest	26	b	b
South	48	133	123
Southeast	78	145	133

[a] Source: 2006 UNL Nebraska Farm Real Estate Market Development Surveys
[b] Insufficient number of reports.

Cash Rental Rates for Pasture

A strong cattle economy throughout 2005 and into 2006 led to some upward movement in pasture rental rates, particularly on a dollars-per-month basis used in major grazing areas of Nebraska. The 2006 rates for cow-calf pairs and for stockers are presented in Table 10.

For pairs, the district average rates ranged from $23.00 in the Northwest $29.70 in the Northeast. It should be noted that these pair rates are not Animal Unit Month (AUM) rates, since we are now considering cow-calf pairs to typically be 1.20 to 1.25 animal units. This will, however, vary with the size of the cow and the age of the calf.

Stocker rates for 2006 averaged $15.75 in the Northwest to $17.65 in the North District–a closer spread across the sub-state districts than is true of cow-calf pairs.

Within each district, the monthly rates for both cow-calf pairs and for stockers show fairly wide ranges. Often, these differences are taking into account different negotiated rental packages. The lower end of these ranges are more reflective of the very basic services provided by the landowner (adequate water and perimeter fencing with fencing materials for repair) with tenant responsible for maintenance; while the higher monthly charges often are accounting for additional inputs and services provided by the landowner.

Table10. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2006: 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 [c]								
Average	23.00	29.40	29.70	28.70	28.00	26.70	26.00	25.80
Range:								
High	27.25	33.75	36.40	32.75	34.15	31.62	30.00	30.00
Low	18.50	23.75	22.00	22.90	23.70	21.70	17.50	23.25
Stocker (500-600 lb) Rates:								
Average	15.75	17.65	16.70	17.55	b	16.00	b	b
Range:								
High	18.50	21.00	20.65	20.80	b	19.00	b	b
Low	12.25	15.00	14.00	15.20	b	13.00	b	b

[a] SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2006 UNL Nebraska Farm Real Estate Market Developments Survey.
[b] Insufficient number of reports.
[c] A cow-calf pair is typically considered to be 1.20 to 1.25 animal units (animal unit being 1,000 lb. animal). However, this can vary depending on weight of cow and age of calf.

2006 Gross Rent to Value Ratios

The relationship of cash rental market to the transfer market can provide valuable insight into the dynamics of both markets. By relating the current rental rate averages to current values and calculating an average *gross rent-to-value* ratio, some inferences can be drawn for specific property parcels for which there is incomplete information. For example, one can work from a known per-acre value of the parcel back to an implied cash rental level for the parcel, or, alternatively, estimate a market value for the property from the current cash rental rate levels. In other words, the *gross rent-to-value* ratio is the linchpin connecting these two markets. Estimates of gross rent-to-value ratios for 2006 by region and type of land are presented in Table 11.

A particularly useful application of this relationship series is in identifying appropriate variations in rental rates and/or market values across different grades of land. For example, in the Central district, the gross rent-to-value ratio for gravity irrigated cropland is 6.3 percent for 2006 (average rents of $135 per acre on land valued at $2,135 per acre). For lower quality gravity irrigated land in that area (land valued at $1,725 per acre) the implied cash rent on that land would be about $109 per acre ($1,725/$2,135 x $135 = $109). Or, high quality gravity irrigated land commanding cash rents of $155 per acre would infer an associated value to that land of $2,460 per acre ($155/.063 = $2,460).

Estimates of gross rent-to-value ratios for 2006 show some considerable variation across region. In the eastern areas of the state, these ratios tend to be some of the lowest for nearly all the land classes, as land value advances have exceeded the rental rate trends over many years. This would imply that the underlying income-producing fundamentals in these areas are somewhat weaker than in other regions of the state where land value appreciation for some types of land have been more moderate in recent years.

Table 11. Reported Cash Rental Rates, Associated Estimates of Value, and Gross Rent as a Percent of Market Value by Type of Land and Agricultural Statistics District, 2006. [a]

Agricultural Statistics District and Type of Land	Gross Average Cash Rent Per Acre	Associated Value Per Acre [b]	Gross Rent to Value
	- - - - - - - - - - Dollars	- - - - - - - - - -	- - - Percent - - -
Northwest:			
Dryland Cropland	24	360	6.7
Gravity Irrigated Cropland	97	1270	7.6
Center Pivot Irrigated Cropland [c]	102	1200	8.5
Pastureland	9	230	3.9
North:			
Dryland Cropland	38	635	6.0
Gravity Irrigated Cropland	105	1250	8.4
Center Pivot Irrigated Cropland [c]	120	1730	6.9
Pastureland	14	335	4.2
Northeast:			
Dryland Cropland	97	1910	5.1
Gravity Irrigated Cropland	135	2425	5.6
Center Pivot Irrigated Cropland [c]	147	2675	5.5
Dryland Alfalfa	89	1695	5.3
Irrigated Alfalfa	132	2250	5.9
Pastureland	37	875	4.2
Central:			
Dryland Cropland	63	1115	5.7
Gravity Irrigated Cropland	135	2135	6.3
Center Pivot Irrigated Cropland [c]	140	2245	6.2
Dryland Alfalfa	54	915	5.9
Irrigated Alfalfa	123	1900	6.5
Other Hayland	39	740	5.3
Pastureland	26	600	4.3
East:			
Dryland Cropland	102	2290	4.5
Gravity Irrigated Cropland	144	2920	4.9
Center Pivot Irrigated Cropland [c]	157	3275	4.8
Dryland Alfalfa	87	2015	4.3
Irrigated Alfalfa	120	2600	4.6
Other Hayland	55	1360	4.0
Pastureland	33	1010	3.3
Southwest:			
Dryland Cropland	31	500	6.2
Gravity Irrigated Cropland	101	1335	7.7
Center Pivot Irrigated Cropland [c]	120	1465	8.2
Pastureland	13	305	4.3
South:			
Dryland Cropland	52	865	6.0
Gravity Irrigated Cropland	130	2035	6.4
Center Pivot Irrigated Cropland [c]	139	2110	6.6
Pastureland	22	505	4.4
Southeast:			
Dryland Cropland	83	1625	5.1
Gravity Irrigated Cropland	138	2395	5.8
Center Pivot Irrigated Cropland [c]	152	2875	5.3
Pastureland	29	800	3.6

[a] Source: 2006UNL Nebraska Farm Real Estate Market Developments 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 of this land class.

Analyzing Typical Returns to Agricultural Land

The market is crazy! At today's prices (values) land will not pay for itself! These are common statements made by observers of the agricultural real estate market who simply don't see earnings expectations justifying the current bid levels.

In order to understand the underlying economics of agricultural land markets, it is valuable to analyze in some greater detail the landowner's earnings potential associated with typical land parcels. Using current values and cash rental rates, we construct in Table 12 a more comprehensive assessment of annual earnings and the associated debt-carrying capacity of those earnings with respect to the parcels' 2006 current market value.

For the variety of regional land classes observed, the annual percentage net rates of return range from a low of 2.6 percent for gravity irrigated land in the Eastern District to 4.5 percent for dryland cropland in the Southwest District. Those regions of the state experiencing the largest rates of value appreciation in recent years were characterized by the lower annual rates of return. Even irrigated land, for which estimated net rates of return in Table 7 are somewhat higher than the calculated returns presented here, shows quite low returns when the ownership costs of irrigation systems are fully considered in the analysis. In short, the annual net dollar returns for much of this state's agricultural land are currently hovering around three percent of current market value.

Given these rates of return and current mortgage interest rate levels, the calculated debt carrying capacity of the land parcels is almost always a minor portion of the associated market value. Only for the Southwestern District's dryland cropland, do the estimated earnings cover more than half of the current market value under a 25-year amortized loan at 7.0 percent.

In summary, the conventional wisdom that land will not pay for itself is quite accurate. Expected annual earnings don't pay for the land! However, seldom in the course of the market's history have the generated annual earnings covered the payments of any sizable mortgage. Even before the runup of values over the past three years, most land classes around the state had earnings equivalent to debt carrying capacity of less than 50 percent of market value. Consequently, it is not surprising that less than half of all purchases involve debt financing; and even when mortgages are involved, the associated down-payments are usually quite sizable.

2006 Cash Rental Information for Selected Counties

In addition to the UNL state-wide survey, extension educators in five counties conducted their followup rental market surveys in their own respective counties. The common information collected from these counties is presented in Table 13. Additional information was also collected on related issues important to the specific county. For example, information on the grazing of corn stalks following harvest was collected in some of the counties. For more information on these county surveys, please contact the County Extension Office directly.

Table 12: Analysis of Typical Net Returns For Selected Land Types and Locations Using Typical Cash Rental Rates, 2006 [a/]

Row	Item	Northeast NE Dryland Cropland		Northeast NE Pivot Irrigated Cropland[b]		Eastern NE Dryland Cropland		Eastern NE Gravity Irrigated Cropland (from well)		Southeast NE Dryland Cropland	
1.	Current purchase price per acre	$1,900.00		$2,675.00		$2,300.00		$2,925.00		$1,625.00	
2.	Annual cash rent per acre (gross)		$97.00		$147.00		$102.00		$144.00		$83.00
3.	Gross Rent-to-Value ratio	5.1%		5.5%		4.5%		4.9%		5.1%	
	Annual owner expenses (per acre)										
4.	Real Estate Taxes[c]	$24.70		$34.80		$29.90		$38.00		$21.10	
5.	Irrigation Costs[d]	---		$34.00		---		$26.00		---	
6.	Incidental Costs	$3.50		$5.00		$3.50		$5.00		$3.50	
7.	Total Owner Costs		$28.20		$73.80		$33.40		$69.00		$24.60
8.	Annual net returns per acre (before income taxes)		$68.80		$73.20		$68.60		$75.70		$58.40
9.	Percentage rate of return to land (before income taxes)	3.6%		2.7%		3.0%		2.6%		3.6%	
10.	Mortgage amount per acre which could be serviced by the net returns assuming:										
	15-year amortized loan at 6.5% interest		$645.00		$688.30		$645.00		$711.80		$549.10
	% of purchase price	34%		26%		28%		24%		34%	
	25-year amortized loan at 7.0% interest		$801.80		$853.00		$799.00		$882.20		$680.60
	% of purchase price	42%		32%		35%		30%		42%	

(See footnotes at end of table)

Table 12: (continued)

Row	Item	Southwest NE Dryland Cropland		Southern NE Pivot Irrigated Cropland[b]		Northwest NE Gravity Irrigated Cropland (from well)		Northern NE Pivot Irrigated Cropland (from well)[b]		Northern NE Sandhills Rangeland	
1.	Current purchase price per acre	$500.00		$2,110.00		$1,270.00		$1,730.00		$335.00	
2.	Annual cash rent per acre (gross)		$31.00		$139.00		$97.00		$120.00		$14.00
3.	Gross Rent-to-value ratio	6.2%		6.6%		7.6%		6.9%		4.2%	
	Annual owner expenses (per acre)										
4.	Real Estate Taxes[c/]	$6.50		$27.45		$16.50		$22.50		$3.70	
5.	Irrigation Costs[d/]	--		$34.00		$26.00		$34.00		--	
6.	Incidental Costs	$2.00		$5.00		$4.00		$5.00		$1.00	
7.	Total Owner Costs		$8.50		$66.45		$46.50		$61.50		4..70
8.	Annual net returns per acre (before income taxes)		$22.50		$72.55		$50.50		$58.50		$9.30
9.	Percentage rate of return to land (before income taxes)	4.5%		3.4%		4.0%		3.4%		2.8%	
10.	Mortgage amount per acre which could be serviced by the net returns assuming:										
	15-year amortized loan at 6.5% interest		$211.60		$682.20		$474.80		$550.00		$87.40
	% of purchase price	42%		32%		37%		32%		26%	
	25-year amortized loan at 7.0% interest		$262.20		$845.50		$588.50		$681.70		$108.40
	% of purchase price	52%		40%		46%		39%		32%	

a/ Current purchase prices and cash rents based upon the UNL 2006 Nebraska Farm Real Estate Market Survey.
b/ Value of pivot of approximately $200.00 per acre added to the land value.
c/ Real estate taxes assumed to be 1.3 percent of purchase price for all cropland, and 1.1 percent of purchase price for all rangeland.
d/ Estimated fixed costs of depreciation and insurance on irrigation equipment, based on *Estimated Irrigation Costs*, 2001, Nebraska Cooperative Extension CC371.

Table 13. Rental Market Characteristics for Selected Counties in Nebraska, 2006

Subject	Nebraska Counties with 2006 Supplemental Rental Surveys				
	Custer	Dawson	Gage	Nemaha	Saline
2006 Irrigated Cash Rents (Dollars per acre)					
Gravity					
Ave.	108	129	142	131	--
Low	80	100	130	108	--
High	155	160	155	143	--
Center Pivot					
Ave	125	140	141	141	152
Low	90	115	130	130	130
High	150	175	165	170	172
2006 Dryland Cropland Cash Rents (Dollars per acre)					
Ave.	43	--	72	100	67
Low	25	--	67	80	73
High	65	--	84	123	81
2006 Pasture Cash Rents Per Acre (Dollars per acre)					
Ave.	--	--	28	35	25
Low	--	--	--	25	23
High	--	--	--	50	29
Per Cow/Calf Pair (Dollars per month)					
Ave	28.75	27.50	--	23.50	--
Low	23.00	24.00	--	19.00	--
High	35.00	32.50	--	27.75	---

Based on 2006 individual county surveys conducted by the Extension Service

County Level Average Values From the 2002 Census of Agriculture

The U.S. Census of agriculture is conducted every five years. The most recent census was the 2002 Census from which county-level detail for each state has now been compiled and published.

We have included in this report in Appendix Table 7, the 2002 county-level average market value of agricultural land and buildings per acre and the historical census series dating back to 1940.

These average values and the associated time series can be particularly useful to market participants in at least two ways. First, it can be useful in identifying the general configuration of county values within the sub-state agricultural statistics districts used in this report series. Certainly, there can be wide variation in land characteristics within the respective multi-county districts; and these county level census averages can assist in drawing more geographically detailed inferences.

Second, individuals may find the need to estimate the market value for a particular parcel of land at a much earlier point in time. Often this is the case for establishing an earlier basis value for the determination of

accrued capital gains in estate settlements. Having this long term historical value series down to the county level can assist in this process.

There are, however, some specific limitations to this data series. The dollar per acre averages refer to both agricultural land and building improvements; and so may overstate the value of the respective land component. Also, the estimates of value are those provided by the census respondents who may have little or no recent association with or knowledge of the agricultural land market in their localities. Consequently, the county level estimates can be skewed at times by the lack of informed market knowledge of the census respondents. Thus, this series should be used with appropriate discretion.

Appendix

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2006.[a]

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	Thousand	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	
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	
1948	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

See footnotes at end of table.

Continued

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2006.[a]

Year	Number of Farms	Land in Farms	Value of Land & Buildings			Building Value
			Per Acre	Per Farm	Total Value	
	Thousand	Million Acres	Dollars	Thousand Dollars	Million Dollars	Million Dollars
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
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	55.0	47.1	514	440.2	24,209	3,061
1994	55.0	47.1	562	481.5	26,485	3,670
1995	56.0	47.0	580	486.8	27,260	4,280
1996	56.0	47.0	610	512.0	28.670	4,473
1997	55.0	46.4	620	582.3	28,768	4,459
1998	55.0	46.4	645	544.1	29,928	4,639
1999	55.0	46.4	670	565.2	31,088	4,819
2000	54.0	46.4	710	610.1	32,944	5,106
2001	53.0	46.4	735	643.5	34,104	5,286
2002	52.0	46.4	760	678.2	35,264	5,466
2003	48.5	45.9	775	733.5	35,572	5,514
2004	48.3	45.8	825	784.0	37,785	5,668
2005	48.0	45.7	910	879.8	41,587	6,238
2006[b]	47.8	45.7	1,001	957.0	45,746	6,862

[a] SOURCE: 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 estimates.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2006.[a]

Year	USDA Average Value/Ac. for Nebraska	1st Quarter GDP Price Deflator (2000 = 100)	Deflated Average Value/Ac.[b]	Year-to-Year Change Deflated Farmland in Values[c]
1930	56	11.53	486	
1931	52	10.34	503	3.5
1932	44	9.12	482	-4.2
1933	35	8.87	395	-18.1
1934	35	9.37	374	-5.4
1935	34	9.56	356	-4.9
1936	34	9.67	352	-1.1
1937	32	10.09	317	-9.9
1938	30	9.79	306	-3.3
1939	28	9.70	289	-5.7
1940	24	9.81	245	-15.2
1941	22	10.46	210	-14.2
1942	24	11.28	203	1.3
1943	27	11.89	227	11.8
1944	33	12.17	271	19.5
1945	37	12.49	296	9.3
1946	42	13.99	300	1.4
1947	47	15.51	303	1.0
1948	56	16.38	342	12.8
1949	62	16.35	379	10.8
1950	58	16.53	351	-7.4
1951	66	17.72	372	6.1
1952	72	18.02	400	7.4
1953	75	18.24	411	2.8
1954	70	18.42	380	-7.5
1955	73	18.75	389	2.5
1956	73	19.39	376	-3.2
1957	72	20.04	359	-4.4
1958	79	20.50	385	7.3
1959	86	20.75	414	7.7
1960	89	21.04	423	2.2
1961	90	21.28	423	0.0
1962	95	21.57	440	4.1
1963	97	21.80	445	1.1
1964	105	22.13	474	6.6
1965	111	22.53	493	3.9
1966	120	23.18	518	5.0
1967	132	23.89	553	6.7
1968	143	24.91	574	3.8
1969	150	26.15	574	0.0
1970	154	27.53	559	-2.5
1971	156	28.91	540	-3.5
1972	171	30.17	567	5.0
1973	193	31.85	606	6.9
1974	246	34.73	708	16.9
1975	282	38.00	742	4.8
1976	363	40.20	903	21.7
1977	420	42.75	982	8.8
1978	412	45.76	900	-8.3
1979	525	49.55	1060	17.7

See footnotes at end of table.

Continued:

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2006.[a]

Year	USDA Average Value/Ac. for Nebraska	1st Quarter GDP Price Deflator (2000 = 100)	Deflated Average Value/Ac.[b]	Year-to-Year Change Deflated Farmland in Values[c]
1980	635	54.04	1175	10.9
1981	729	59.12	1233	4.9
1982	730	62.73	1164	-5.6
1983	701	65.21	1075	-7.6
1984	645	67.66	953	-11.3
1985	485	69.71	696	-27.0
1986	416	71.25	584	-16.1
1987	400	73.20	546	-6.4
1988	457	75.69	604	10.6
1989	511	78.56	650	7.7
1990	524	81.59	642	-1.2
1991	517	84.44	612	-4.6
1992	517	86.38	599	-2.2
1993	514	88.38	582	-2.9
1994	562	90.26	623	7.0
1995	580	92.11	630	1.1
1996	610	93.85	650	3.2
1997	620	95.41	650	0.0
1998	645	96.47	669	2.9
1999	670	97.87	685	2.3
2000	710	100.00	710	3.6
2001	735	102.40	718	1.1
2002	760	104.09	730	1.7
2003	775	106.00	731	0.0
2004	825	108.24	762	4.2
2005	910	112.03	812	6.6
2006[bd]	1001	115.57	866	6.7

[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, 1986-1989; year ending January 1, 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 (2000 = 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 estimate.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2006.[a]

Year	Nominal Value/Ac.[a]				1st Quarter GDP Price Deflator (2000 = 100)	Deflated Value/Ac.[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/Ac. - - - - - - - - - - - -					- - - - - - - - - - - - - - - Dollars/Ac. - - - - - - - - - - - - - - -			
1978	492	947	153	500	45.76	1,075	2,069	334	1,093
1979	602	1,114	186	597	49.55	1,215	2,248	375	1,205
1980	702	1,272	209	695	54.01	1,300	2,355	386	1,287
1981	778	1 ,341	230	749	59.02	1,318	2,272	389	1,269
1982	742	1,293	227	720	62.73	1,183	2,029	362	1,148
1983	681	1 ,130	205	642	65.21	1,044	1,733	314	985
1984	632	1,049	184	588	67.66	934	1,550	272	869
1985	501	833	135	450	69.71	718	1,195	194	646
1986	384	634	98	339	71.25	539	890	138	476
1987	371	580	83	306	73.20	507	792	113	418
1988	416	661	91	346	75.69	550	873	120	457
1989	500	841	123	432	78.56	636	1,071	156	550
1990	532	935	146	473	81.59	652	1,146	179	580
1991	536	977	159	492	84.44	635	1,157	188	583
1992	551	1,000	166	510	86.38	638	1,158	192	590
1993	573	1,045	172	531	88.38	648	1,182	195	601
1994	608	1,107	183	566	90.26	674	1,226	203	627
1995	623	1,149	192	582	92.11	676	1,247	208	632
1996	656	1,235	189	608	93.85	699	1,316	201	648
1997	706	1,338	202	654	95.41	740	1,402	212	685
1998	767	1,471	224	710	96.47	795	1,525	232	736
1999	749	1,428	219	690	97.87	765	1,459	224	705
2000	752	1,455	230	698	100.00	752	1,455	230	698
2001	760	1,459	243	709	102.40	742	1,425	237	692
2002	779	1,622	249	749	104.09	748	1,558	239	720
2003	788	1,636	250	757	106.00	743	1,543	234	714
2004	862	1,788	275	827	108.24	796	1,652	254	764
2005	973	1,996	316	924	112.03	869	1,782	282	825
2006	1,088	2,152	352	1,013	115.57	941	1,862	305	877

[a] February 1st estimates reported in the UNL Nebraska Farm Real Estate Market Developments surveys.
[b] Computed by dividing the average value per acre by the 1st Quarter Gross Domestic Price (GDP) Deflator 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, 1978-2006.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
Dryland Cropland (No Irrigation Potential)									
1978	289	253	648	319	817	360	468	660	492
1979	317	319	813	397	1061	387	541	808	602
1980	347	340	920	471	1296	454	626	971	702
1981	419	346	1,009	519	1409	546	754	1,060	778
1982	411	335	966	502	1325	522	752	988	742
1983	387	321	864	450	1204	469	664	939	681
1984	379	300	779	416	1129	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	1000	373	573	701	573
1994	345	314	797	504	1090	390	620	741	608
1995	335	320	803	519	1144	403	637	764	623
1996	358	338	823	535	1244	419	658	799	656
1997	381	363	909	588	1336	432	701	852	706
1998	385	390	982	631	1477	457	753	956	767
1999	346	367	968	635	1462	428	740	953	749
2000	331	400	970	648	1464	434	708	958	752
2001	319	403	996	645	1493	433	725	954	760
2002	325	407	1095	680	1523	460	743	1024	779
2003	319	360	1107	710	1585	453	748	1059	788
2004	328	416	1231	758	1717	473	800	1190	862
2005	330	447	1382	847	2024	495	864	1396	973
2006	348	483	1641	933	2276	519	875	1563	1088

See footnotes at end of table.

Continued:

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2006.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
Dryland Cropland (Irrigation Potential)									
1978	409	387	741	590	1128	471	873	953	757
1979	449	514	930	708	1411	520	1102	1152	926
1980	533	565	1132	767	1733	628	1282	1352	1107
1981	680	533	1225	880	1785	733	1432	1402	1192
1982	658	535	1097	833	1665	685	1411	1268	1108
1983	563	462	975	680	1462	654	1175	1160	979
1984	507	441	911	638	1349	631	1050	1069	905
1985	425	340	746	486	1013	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	1056	473	706	816	720
1991	396	360	817	604	1083	478	756	777	725
1992	411	381	823	658	1124	476	792	835	753
1993	419	400	884	678	1195	445	883	888	794
1994	430	436	962	739	1338	482	923	936	861
1995	429	424	1002	781	1397	493	941	979	891
1996	441	444	1040	845	1525	508	1008	1046	948
1997	458	475	1103	917	1643	543	1114	1130	1018
1998	482	510	1219	986	1810	578	1216	1250	1115
1999	436	480	1216	956	1792	538	1173	1172	1081
2000	418	492	1220	951	1800	546	1112	1187	1080
2001	409	500	1256	981	1807	572	1126	1234	1100
2002	418	514	1355	1020	1814	581	1145	1318	1135
2003	396	480	1410	1095	1930	558	1118	1290	1159
2004	445	534	1554	1137	2093	586	1217	1469	1272
2005	450	579	1696	1286	2395	606	1330	1642	1417
2006	455	650	1931	1450	2642	623	1229	1854	1556

See footnotes at end of table.

Continued:

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2006.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	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
1996	125	225	473	406	617	196	413	483	255
1997	135	250	512	440	686	200	433	519	276
1998	153	265	550	461	741	227	467	575	299
1999	165	270	569	456	735	234	470	575	306
2000	173	275	581	471	731	256	464	588	315
2001	171	288	670	505	750	291	524	578	335
2002	182	299	706	523	796	325	537	629	347
2003	180	280	750	562	801	290	534	640	341
2004	212	307	794	611	926	305	558	716	375
2005	225	330	919	658	1075	316	640	830	410
2006	251	383	1067	740	1224	349	651	962	464

See footnotes at end of table.

Continued:

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2006.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	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	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
1996	103	173	347	299	428	155	296	367	189
1997	115	183	366	327	468	163	318	412	202
1998	128	199	395	366	516	189	337	473	224
1999	127	192	411	350	507	187	327	476	219
2000	137	206	432	365	510	193	333	478	230
2001	142	220	475	386	532	200	353	479	243
2002	151	218	515	419	584	213	378	499	249
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	316
2006	215	304	800	588	907	298	497	688	352

See footnotes at end of table.

Continued:

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2006.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	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
1996	270	300	429	403	524	289	396	402	320
1997	295	325	459	438	575	300	403	435	346
1998	315	345	517	472	640	336	437	497	373
1999	318	325	507	457	625	330	412	502	359
2000	313	358	539	444	618	350	398	463	379
2001	306	381	563	458	677	364	450	502	398
2002	313	388	611	502	694	373	483	529	446
2003	319	380	660	557	765	375	508	575	464
2004	339	433	715	577	815	413	513	611	505
2005	383	438	780	600	928	416	600	669	537
2006	430	481	871	679	1071	449	633	760	598

See footnotes at end of table.

Continued:

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2006.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
Gravity Irrigated Cropland									
1978	1246	796	1030	1545	1624	1134	1412	1404	1410
1979	1300	964	1289	1705	1910	1197	1746	1772	1638
1980	1369	1020	1547	1976	2317	1329	2046	2026	1906
1981	1555	1054	1781	2088	2403	1493	2230	2026	2030
1982	1580	1033	1771	2053	2269	1598	2254	1924	1994
1983	1361	1000	1430	1798	1969	1412	1872	1854	1737
1984	1269	1020	1429	1613	1838	1250	1762	1639	1601
1985	1042	817	1102	1304	1329	1010	1283	1171	1214
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	1151	740	994	956	947
1989	815	900	1100	1210	1462	841	1232	1170	1182
1990	841	900	1186	1413	1513	895	1390	1285	1287
1991	834	917	1250	1518	1622	975	1480	1306	1363
1992	889	1035	1221	1563	1653	1021	1583	1413	1418
1993	857	1058	1246	1609	1730	1018	1643	1479	1461
1994	875	1070	1250	1666	1842	1093	1728	1568	1533
1995	857	1065	1260	1671	1887	1090	1731	1606	1548
1996	870	1070	1361	1738	1989	1138	1800	1697	1621
1997	890	1115	1466	1858	2160	1167	1943	1853	1740
1998	925	1150	1575	1972	2340	1200	2042	1936	1847
1999	894	1050	1575	1861	2247	1198	1945	1813	1768
2000	907	1025	1696	1754	2279	1325	1856	1831	1765
2001	900	1033	1715	1729	2273	1279	1810	1843	1750
2002	914	1080	1759	1825	2298	1350	1827	1928	1821
2003	890	1075	1760	1835	2401	1213	1863	1899	1840
2004	925	1125	1867	1961	2531	1297	1969	2087	1957
2005	975	1183	1980	2153	2691	1365	2021	2173	2077
2006	1036	1199	2310	2295	2953	1340	1925	2400	2202

See footnotes at end of table.

Continued:

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2006.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
Center Pivot Irrigated Cropland[b]									
1978	771	678	956	877	1,484	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	1038	548	792	820	661
1989	532	604	993	779	1320	683	1021	1056	841
1990	619	710	1090	910	1393	765	1117	1133	935
1991	651	714	1129	1053	1461	748	1229	1194	977
1992	681	740	1084	1085	1510	783	1263	1228	1000
1993	641	745	1156	1160	1593	799	1356	1346	1045
1994	690	800	1215	1200	1707	850	1425	1413	1107
1995	693	825	1254	1268	1793	882	1454	1474	1149
1996	710	913	1320	1340	1930	981	1550	1565	1235
1997	748	962	1427	1507	2111	1058	1696	1725	1338
1998	829	1020	1583	1698	2332	1139	1863	1907	1471
1999	750	984	1581	1616	2288	1124	1830	1806	1428
2000	750	981	1609	1579	2424	1192	1795	1810	1455
2001	742	965	1653	1602	2420	1152	1778	1898	1459
2002	775	1043	1775	1693	2401	1167	1830	1959	1622
2003	750	1075	1840	1785	2460	1033	1846	1981	1636
2004	806	1211	2004	1901	2669	1123	2044	2218	1788
2005	924	1342	2234	2140	3042	1279	2145	2414	1996
2006	967	1480	2600	2224	3253	1344	2010	2743	2152

See footnotes at end of table.

Continued:

Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2006.[a]

Type of Land & Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State[cd]
	Dollars Per Acre								
All Land Average[c]									
1978	279	201	674	608	1125	363	796	844	500[d]
1979	307	244	836	699	1376	405	970	1,044	597
1980	333	269	989	800	1670	472	1139	1215	695
1981	397	271	1077	865	1748	538	1268	1260	749
1982	396	269	1004	843	1643	527	1272	1173	720
1983	343	248	890	734	1475	480	1057	1099	642
1984	318	229	829	654	1341	442	990	989	588
1985	258	180	664	528	1007	347	706	689	450
1986	190	136	522	379	745	273	543	518	339
1987	165	115	502	324	707	232	474	482	306
1988	173	124	567	385	817	241	545	579	346
1989	210	171	689	495	1009	300	673	711	432
1990	219	202	744	580	1069	331	734	763	473
1991	226	215	747	639	1115	341	787	756	492
1992	239	226	737	669	1156	348	827	800	510
1993	239	226	790	693	1217	346	885	845	531
1994	249	244	835	728	1325	375	935	894	566
1995	250	251	860	744	1378	384	944	925	582
1996	254	256	895	769	1479	398	984	978	608
1997	269	275	962	833	1600	417	1066	1057	654
1998	288	295	1053	897	1754	450	1140	1162	710
1999	275	285	1052	859	1718	439	1099	1111	690
2000	276	299	1050	842	1737	464	1056	1121	698
2001	274	312	1107	854	1747	471	1060	1143	709
2002	283	321	1221	896	1768	500	1096	1204	749
2003	276	308	1266	939	1850	467	1102	1204	757
2004	302	343	1388	1005	1999	500	1188	1354	827
2005	325	379	1537	1110	2268	542	1268	1609	924
2006	349	425	1775	1200	2496	571	1215	1811	1013

[a] February 1st estimates reported in the annual UNL Nebraska Farm Real Estate Market Developments 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 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2001-2006. [a]

District and Type of Land	Reported Value Per Acre											
	Low Grade						High Grade					
	2001	2002	2003	2004	2005	2006	2001	2002	2003	2004	2005	2006
	Dollars per acre											
Northwest:												
Dry Crop (No irr. potential)[1]	225	230	225	235	250	275	365	365	340	350	375	390
Dry Crop (Irr. pot.)	335	340	325	370	350	365	480	490	475	530	550	535
Grazing (Tillable)	140	145	150	170	180	205	200	205	205	230	250	280
Grazing (Nontillable)	105	115	115	125	155	165	160	170	170	190	225	250
Hayland	255	255	245	275	310	355	370	370	370	400	460	525
Gravity Irrigated	585	610	555	575	620	690	1020	1050	990	1040	1210	1260
Center Pivot Irrigated[b]	565	585	605	625	680	725	890	940	920	1000	1165	1160
North:												
Dry Crop (No irr. potential)	310	325	290	335	360	380	495	530	450	510	565	600
Dry Crop (Irr. pot.)	385	425	425	465	500	570	600	635	600	665	800	900
Grazing (Tillable)	250	255	260	290	315	365	325	360	345	375	500	550
Grazing (Nontillable)	170	165	165	180	215	245	290	280	265	305	355	350
Hayland	310	310	305	365	335	380	470	475	465	525	535	575
Gravity Irrigated	815	870	875	900	925	935	1265	1270	1250	1300	1440	1450
Center Pivot Irrigated[b]	690	750	770	865	895	1050	1160	1185	1260	1420	1575	1760
Northeast:												
Dry Crop (No irr. potential)	805	870	880	955	1085	1315	1230	1350	1385	1540	1805	2065
Dry Crop (Irr. pot.)	1055	1065	1090	1180	1390	1740	1545	1665	1685	1845	2035	2350
Grazing (Tillable)	530	575	600	650	765	875	770	815	850	920	1145	1315
Grazing (Nontillable)	365	470	450	490	550	650	590	650	670	735	820	925
Hayland	465	500	580	630	650	735	695	740	780	850	910	1030
Gravity Irrigated	1310	1390	1230	1310	1585	1900	1865	1945	1930	2075	2150	2475
Center Pivot Irrigated[b]	1295	1435	1425	1555	1820	2175	1925	2030	2125	2350	2510	2935
Central:												
Dry Crop (No irr. potential)	495	530	570	605	635	715	815	845	895	980	1095	1210
Dry Crop (Irr. pot.)	740	785	840	875	865	1010	1235	1280	1325	1360	1555	1700
Grazing (Tillable)	425	455	485	530	550	610	665	685	735	835	875	995
Grazing (Nontillable)	315	355	370	400	440	500	460	502	520	580	630	710
Hayland	360	405	460	490	450	520	550	605	675	705	715	820
Gravity Irrigated	1215	1320	1315	1410	1500	1600	2035	2155	2170	2310	2580	2600
Center Pivot Irrigated[b]	1100	1190	1250	1340	1500	1610	1910	2025	2135	2325	2500	2565

See footnotes at end of table.

Continued:

Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2001-2006. [a]

District and Type of Land	Reported Value Per Acre											
	Low Grade						High Grade					
	2001	2002	2003	2004	2005	2006	2001	2002	2003	2004	2005	2006
	Dollars per acre											
East:												
Dry Crop (No irr. potential)	1095	1160	1255	1325	1615	1760	1695	1730	1805	1945	2400	2700
Dry Crop (Irr. pot.)	1395	1380	1540	1625	1875	2170	2015	2040	2140	2405	2740	2930
Grazing (Tillable)	590	625	640	730	825	1000	895	980	990	1155	1350	1440
Grazing (Nontillable)	420	465	505	570	600	715	700	720	735	780	950	1125
Hayland	565	550	630	670	810	1000	875	900	1060	1140	1305	1365
Gravity Irrigated	1760	1805	1900	1965	2265	2300	2560	2500	2615	2805	3150	3330
Center Pivot Irrigated[b]	1815	1790	1895	2035	2410	2630	2600	2545	2600	2930	3390	3620
Southwest:												
Dry Crop (No irr. potential)	350	380	370	380	385	395	520	570	530	555	575	605
Dry Crop (Irr. pot.)	465	490	495	515	495	535	635	650	655	685	740	725
Grazing (Tillable)	230	255	235	250	270	315	350	380	375	395	402	420
Grazing (Nontillable)	165	180	185	210	215	240	235	255	270	290	330	355
Hayland	330	345	355	370	340	370	515	535	560	615	615	680
Gravity Irrigated	985	1045	1010	1015	925	950	1415	1485	1445	1650	1670	1510
Center Pivot Irrigated[b]	820	830	790	890	985	1090	1285	1320	1250	1300	1590	1525
South:												
Dry Crop (No irr. potential)	505	535	550	580	645	635	865	865	865	930	1025	1010
Dry Crop (Irr. pot.)	745	805	830	900	995	920	1345	1280	1255	1390	1580	1535
Grazing (Tillable)	395	395	380	405	470	480	655	640	585	600	700	770
Grazing (Nontillable)	270	285	310	335	380	370	450	455	440	470	550	575
Hayland	310	340	360	365	430	465	515	550	550	565	670	685
Gravity Irrigated	1265	1255	1350	1415	1455	1385	2005	1960	2010	2150	2165	2025
Center Pivot Irrigated[b]	1200	1275	1285	1400	1470	1480	1930	1975	2005	2225	2290	2150
Southeast:												
Dry Crop (No irr. potential)	680	750	800	890	1070	1155	1150	1290	1325	1500	1770	1975
Dry Crop (Irr. pot.)	835	915	1015	1120	1230	1460	1350	1485	1625	1830	2020	2235
Grazing (Tillable)	445	490	495	545	640	725	690	730	720	800	925	1050
Grazing (Nontillable)	340	355	375	425	495	525	535	565	560	620	725	825
Hayland	425	460	480	505	560	640	585	620	690	740	845	930
Gravity Irrigated	1345	1450	1490	1630	1690	1950	2085	2090	2075	2300	2390	2575
Center Pivot Irrigated[b]	1395	1490	1540	1730	1875	2180	2090	2080	2125	2380	2560	2940

[a] Source: UNL Nebraska Farm Real Estate Market Developments Surveys.

[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, 1981-2006.[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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2006.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2006.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2006.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
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
1983	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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2006.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2006.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2006.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
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

See footnotes at end of table.

Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2006.[a]

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
	Dollars Per Month							
Pasture (Cow-Calf Pair Rates)[c]								
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

[a] Reporter's annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Developments Survey Series.
[b] Insufficient number of reports.
[c] A cow-calf pair is typically considered to be 1.20 to 1.25 animal units (animal unit being 1,000 lb. animal). However, this can vary depending on weight of cow and age of calf.

Appendix Table 7: Estimated Market Value of Agricultural Land and Buildings Per Acre by Nebraska County, Census Years 1940-2002. [ab]

County	1940	1945	1950	1954	1959	1964	1969	1974	1978	1982	1987	1992	1997	2002
	Dollars per acre													
Nebraska	24	35	58	72	89	109	154	282	525	701	457	514	658	776
Adams	31	50	82	105	144	173	276	580	1099	1348	793	985	1275	1557
Antelope	24	41	62	78	98	124	178	308	584	881	554	711	832	1086
Arthur	6	8	16	19	26	43	54	86	114	210	225	176	210	195
Banner	7	12	29	36	49	65	73	147	267	310	263	289	306	306
Blaine	5	7	12	20	30	39	49	100	125	244	197	160	196	241
Boone	31	41	66	80	94	101	164	278	556	892	647	713	942	1152
Box Butte	12	18	39	42	58	78	97	169	394	522	315	452	344	477
Boyd	15	21	33	52	58	73	90	161	273	320	252	293	313	436
Brown	6	9	17	26	36	56	74	147	322	354	329	292	370	343
Buffalo	27	42	62	87	123	144	213	381	834	960	605	773	958	1312
Burt	64	110	158	189	221	245	365	632	1145	1594	834	1050	1392	1700
Butler	59	92	134	169	174	208	321	518	1054	1170	774	968	1187	1902
Cass	67	95	142	166	211	228	343	625	954	1429	952	1233	1589	2075
Cedar	44	63	100	127	139	155	208	346	648	828	620	743	926	1200
Chase	14	21	40	56	64	74	115	265	487	710	455	515	757	667
Cherry	6	8	15	20	31	42	49	89	143	373	248	182	201	225
Cheyenne	18	29	64	76	94	98	116	212	330	468	366	343	434	374
Clay	33	57	83	121	159	216	358	621	1231	1556	916	1114	1242	1503
Colfax	56	96	159	189	200	219	323	516	949	1524	884	1026	1427	1629
Cuming	66	113	181	225	232	251	339	586	1256	1538	858	1101	1569	1571
Custer	14	18	30	41	53	74	107	184	336	441	265	405	453	535
Dakota	53	70	111	131	163	178	260	449	896	1107	711	898	1015	1348
Dawes	9	12	22	26	42	48	57	109	193	247	260	183	265	362
Dawson	38	51	86	130	153	200	267	464	758	1064	588	868	879	1014
Deuel	23	44	72	88	110	121	136	260	449	580	383	401	492	430
Dixon	42	68	102	125	138	149	222	350	727	863	580	698	878	1246
Dodge	77	121	200	226	257	292	413	681	1222	1664	946	1345	1653	1955
Douglas	114	147	227	307	534	504	645	1031	1504	2125	1305	1663	2321	3900
Dundy	12	17	31	39	45	58	75	162	314	569	378	363	482	478
Fillmore	41	64	96	128	156	223	323	604	1144	1400	837	1059	1381	1685
Franklin	20	33	48	66	90	112	159	391	711	1015	544	793	815	768
Frontier	14	20	30	38	51	62	95	227	396	536	312	334	482	529
Furnas	20	32	48	62	73	94	135	288	509	579	400	467	545	604
Gage	59	78	108	114	137	172	255	402	896	927	598	716	908	1093
Garden	9	13	29[2]	29	37	51	63	110	201	284	216	187	258	255
Garfield	8	11	21	31	43	54	72	132	210	462	223	253	334	351
Gosper	22	29	46	66	93	99	167	362	654	750	435	576	588	836
Grant	7	8	13	21	30	31	41	77	123	274	171	203	201	213
Greeley	19	22	40	53	60	83	118	226	401	559	334	436	661	741
Hall	39	63	119	152	205	249	385	651	1165	1442	911	1046	1512	1661
Hamilton	37	67	113	148	201	298	432	810	1456	1756	981	1351	1626	1841
Harlan	22	35	55	74	77	107	157	354	519	843	535	587	681	714
Hayes	13	18	31	50	47	58	80	179	309	422	322	275	661	415
Hitchcock	17	26	51	57	69	80	106	200	352	691	356	331	495	487
Holt	11	14	27	35	48	71	96	190	423	551	329	370	549	518

See Footnotes at end of table

Appendix Table 7: (Continued)

County	1940	1945	1950	1954	1959	1964	1969	1974	1978	1982	1987	1992	1997	2002
	Dollars per acre													
Hooker	3	6	13	19	29	29	41	69	96	291	273	118	156	202
Howard	25	38	60	70	83	116	187	338	612	807	442	582	842	999
Jefferson	43	58	78	101	123	147	228	387	910	1006	519	736	936	1181
Johnson	48	68	89	98	113	130	190	365	667	708	519	660	831	967
Kearney	34	55	88	124	150	182	304	645	1123	1483	885	1137	1396	1447
Keith	17	22	38	56	83	88	109	204	442	544	387	292	430	509
Keya Paha	6	9	18	24	36	54	64	114	231	213	255	224	274	345
Kimball	10	18	36	45	54	72	75	179	258	334	221	243	287	309
Knox	23	37	58	76	86	95	130	214	402	533	432	452	498	726
Lancaster	56	82	115	153	182	222	323	568	1000	1246	727	1023	1434	1963
Lincoln	12	17	32	35	54	67	99	177	303	526	385	321	504	509
Logan	7	12	22	25	35	51	62	110	187	273	280	213	249	310
Loup	7	10	19	24	38	61	69	122	192	263	187	185	252	279
McPherson	4	6	16	21	25	35	48	86	120	210	117	148	181	218
Madison	43	71	109	137	155	165	245	405	750	1149	764	851	1096	1333
Merrick	40	62	96	133	166	216	299	498	1032	1081	697	873	1277	1339
Morrill	12	15	31	32	53	65	84	166	349	400	337	271	381	327
Nance	30	44	62	72	94	128	179	309	642	872	525	610	791	917
Nemaha	67	95	135	173	168	194	275	491	818	1190	705	763	1156	1271
Nuckolls	29	42	57	77	97	130	188	347	702	834	491	553	768	900
Otoe	61	89	117	132	158	180	259	472	809	1037	684	846	985	1498
Pawnee	42	61	83	88	111	118	173	299	668	689	481	564	676	845
Perkins	18	33	66	75	95	102	132	289	551	624	433	495	525	641
Phelps	40	54	92	123	152	181	285	676	1190	1480	866	1157	1392	1479
Pierce	38	60	92	110	130	150	205	370	732	1022	612	834	955	1246
Platte	48	77	131	164	171	198	280	498	926	1527	1092	1090	1589	1700
Polk	49	82	134	163	174	244	376	624	1211	1692	910	1144	1439	1851
Red Willow	18	28	44	57	76	102	119	244	464	618	379	469	586	569
Richardson	62	89	139	138	174	198	265	470	780	1011	597	702	905	973
Rock	7	9	18	27	38	54	72	132	262	345	266	218	292	319
Saline	63	84	117	139	168	188	286	467	868	1065	614	732	986	1317
Sarpy	88	118	175	219	298	427	560	1033	1387	1644	1156	1711	2344	3567
Saunders	71	102	151	182	197	227	365	604	1045	1258	905	1199	1554	2023
Scotts Bluff	47	65	98	111	141	169	215	446	803	950	592	651	628	648
Seward	59	88	132	169	172	228	319	580	1122	1358	906	1003	1526	1786
Sheridan	10	11	21	30	43	49	56	105	185	347	278	204	237	253
Sherman	18	26	41	52	64	84	134	252	463	611	365	504	521	621
Sioux	7	9	18	20	27	36	51	83	228	360	226	223	263	277
Stanton	46	73	111	138	148	172	233	395	740	948	662	723	958	1317
Thayer	37	55	83	96	122	156	240	416	920	1112	657	702	980	1333
Thomas	3	5	11	18	24	37	42	84	125	282	218	163	162	205
Thurston	48	66	108	139	161	176	263	425	841	1038	646	785	1050	1335
Valley	23	29	47	60	72	102	143	263	471	653	464	538	694	674
Washington	72	101	186	187	232	278	418	761	1320	1577	1079	1361	2114	2252
Wayne	56	88	141	164	179	186	272	392	879	1022	646	772	1014	1458
Webster	19	30	46	55	64	98	131	292	545	608	394	548	575	850
Wheeler	7	13	22	35	45	57	85	156	297	483	319	350	342	525
York	48	84	129	162	208	267	407	716	1290	1576	1000	1455	1782	2009

[a] Source: Barnard, Charles and John Jones, Farm Real Estate Values in the United States by Counties, 1950-1982, Economic Research Service, U.S. Department of Agriculture, Statistical Bulletin No. 751, March 1987. For years, 1992, 1997, and 2002 values from the Census of Agriculture, Nebraska.

[b] Represents average value per acre as estimated by farm operators responding to the Census of Agriculture (Conducted approximately every five years.)