

# **NEBRASKA**

## **FARM REAL ESTATE**

### MARKET HIGHLIGHTS

2022 - 2023



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# Nebraska Farm Real Estate Market Highlights

## 2022-2023

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The Nebraska Farm Real Estate Market Highlights 2022-2023 publication was created for educational purposes to provide insight into recent trends in agricultural land values and rental rates across Nebraska. Agricultural land values and rental rates in the report represent averages for different regions of the state. Actual agricultural land values or rental rates for an individual parcel in Nebraska will vary from reported figures depending on the area's quality attributes and local market forces.

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

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

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

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



## Table of Contents

|   |    |
|---|----|
| Table of Contents.....  | v  |
| List of Figures .....   | vi |
| Introduction .....  | 1  |
| 2023 Nebraska Agricultural Land Values.....   | 3  |
| Table 1. Average Reported Value of Nebraska Farmland for Different Land Types by<br>Agricultural Statistics District, February 1, 2023.....   | 4  |
| Table 2. 2023 Values and Recent Trends by Area of the State .....   | 6  |
| Table 3. 2023 Values and Recent Trends by Land Class in Nebraska.....   | 6  |
| 2023 Land Values Ranges .....   | 7  |
| Table 4. Average Reported Value Per Acre of Nebraska Farmland for Different Types and<br>Grades of Land in Nebraska by Agricultural Statistics District, February 1, 2023 .....                     | 7  |
| 2023 Net Rates of Return to Agricultural Land .....   | 8  |
| Table 5. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics<br>District, Selected Years 2019-2023 .....   | 8  |
| Factors Influencing Current Agricultural Land Markets .....   | 10 |
| Characteristics of 2022 Land Market Transactions.....   | 11 |
| Table 6. Land Characteristics of 2022 Agricultural Real Estate Transactions, by Agricultural<br>Statistics District in Nebraska .....   | 11 |
| Table 7. Types of Financing Associated with 2022 Agricultural Real Estate Sales, by<br>Agricultural Statistics District in Nebraska.....  | 12 |
| Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2022 by Buyer Type,<br>by Agricultural Statistics District in Nebraska .....  | 12 |
| Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2022 by Seller Type,<br>by Agricultural Statistics District in Nebraska.....  | 13 |
| 2023 Cash Rental Rates .....  | 14 |
| Table 10. Reported Cash Rental Rates for Various Types of Nebraska Farmland and Pasture:<br>2023 Averages, Percent Change from 2022 and Quality Ranges by Agricultural<br>Statistics District ..... | 14 |
| Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2023: Averages<br>and Ranges by Agricultural Statistics District.....  | 15 |
| Special Feature: 2023 Cash Lease Adjustments for Irrigation Equipment on Cropland Rental<br>Arrangements in Nebraska .....  | 16 |
| Table 12. Discount on Cash Rent per Acre When Tenant Owns Power Unit for Irrigation<br>System in Nebraska .....   | 17 |
| References .....  | 18 |

|   |    |
|---|----|
| Statistical Appendix.....   | 19 |
| Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2023 .....  | 20 |
| Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska,<br>1930 to 2023 .....   | 23 |
| Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land<br>in Nebraska, 1978 to 2023.....   | 26 |
| Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land<br>by Agricultural Statistics District, 1978-2023.....                    | 28 |
| Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of<br>Land in Nebraska by Agricultural Statistics District, 2019-2023..... | 44 |
| Appendix Table 6. Estimated Annual Net Rates of Return to Nebraska Farmland for Different<br>Types of Land by Agricultural Statistics District, 1990-2023.....      | 46 |
| Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different<br>Types of Land by Agricultural Statistics District, 1981-2023.....      | 49 |

### **List of Figures**

|   |    |
|---|----|
| Figure 1. Nebraska Agricultural Statistics Districts .....  | 2  |
| Figure 2. Average Value of Nebraska Farmland, February 1, 2023 and Percent<br>Change from Year Earlier .....                              | 3  |
| Figure 3. Historical Nebraska All-Land Average Value per Acre and Marketing Year Average<br>Price of Corn, Selected Years 1978-2023 ..... | 5  |
| Figure 4. Historical Estimated Annual Net Rates of Return by Land Type in Nebraska,<br>Selected Years 1990-2023 .....                     | 9  |
| Figure 5. Reporters' Rating of Factors Influencing Agricultural Land Values in Their Areas<br>of Nebraska, February 2023 .....            | 10 |
| Figure 6. Entity Responsible for Maintaining Irrigation System as Part of Cash Lease<br>Arrangement in Nebraska.....                      | 16 |
| Figure 7. Discount on Cash Rent per Acre When Tenant Owns Pivot for Irrigation System<br>in Nebraska .....                                | 17 |

## **Introduction**

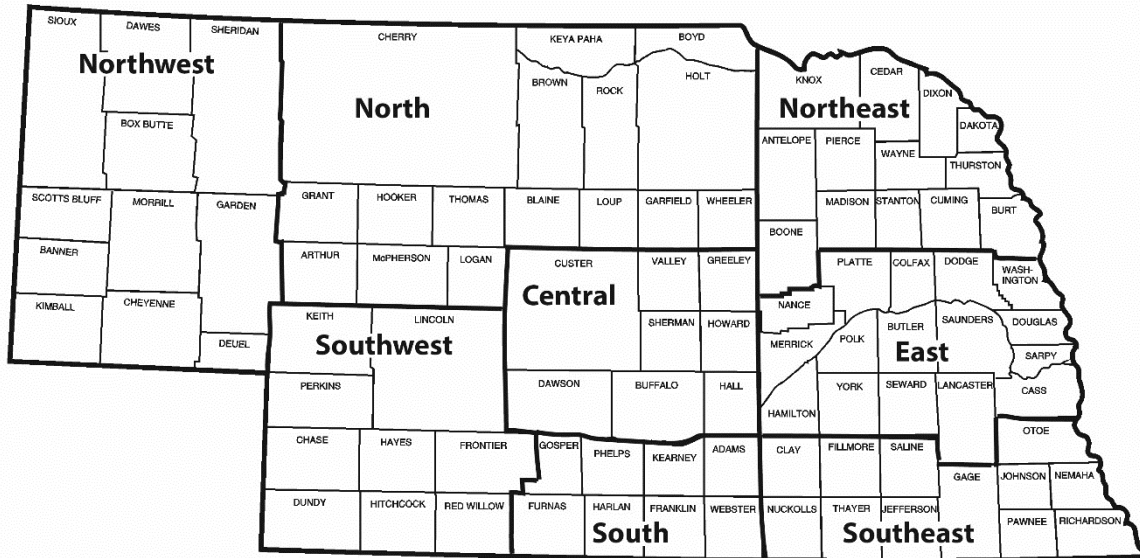
The Nebraska Farm Real Estate Market Highlights 2022-2023 report represents the 45th edition of the annual series. These reports provide essential insight into agricultural land market dynamics for stakeholders across Nebraska. In today's market, where market transactions exceeding \$1 million are the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

This year, the February 2023, survey of nearly 197 expert panel members from across the state provided current information and insight regarding their areas' agricultural land market conditions. The panel members have been selected based on being actively engaged in agricultural land markets as certified agricultural appraisers, professional farm managers, agricultural lenders primarily focused on agricultural land transactions, and other professionals involved in the Nebraska agricultural land industry due to the inherent nature of their positions. The majority of panelists participating in the survey have reported annually for a considerable number of years, providing valuable historical consistency and context to the agricultural land values and rental rates.

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

In addition to the point-in-time estimates, panel members provide details regarding actual sales transactions occurring over the previous 12 months. This year, the panel provided information on 738 sales that were considered representative of the recent agricultural land market. This gives insight into the characteristics of recent sales and benchmark indicators for studying trends. Changes in the nature of market participants engaged in land transactions from year to year may also be ascertained from evaluating this information.

**Figure 1. Nebraska Agricultural Statistics Districts**



Nebraska has diverse land resource characteristics and agricultural patterns. Most of the market information is provided to sub-state regions, the Nebraska Agricultural Statistics Districts (Figure 1). Land within these regions shares similar geographical attributes and production expectations. The districts offer greater geographically appropriate detail that is not available from other data sources, such as quarterly value estimates from the Kansas City Federal Reserve, the USDA-Economic Research Service Annual Farm Value, and Cash Rent series for the state as a whole.

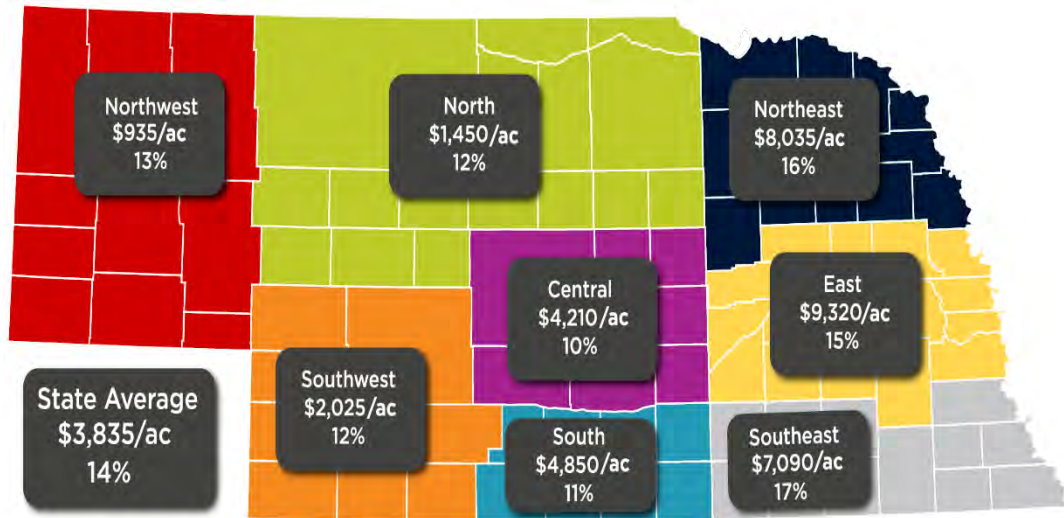
Variability exists within these eight sub-state regions. Therefore, sub-state regions of values and cash rents appropriately may not necessarily reflect the conditions of any local market in that geographic area. Differences in local values and rents can range from small to extreme. The information and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



## 2023 Nebraska Agricultural Land Values

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

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



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

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

**Table 1. Average Reported Value of Nebraska Farmland for Different Land Types by Agricultural Statistics District, February 1, 2023<sup>a</sup>**

| Type of Land and Year                              | Agricultural Statistics District |       |           |         |        |           |       |           |                    |
|--|----------------------------------|-------|-----------|---------|--------|-----------|-------|-----------|--------------------|
|  | Northwest                        | North | Northeast | Central | East   | Southwest | South | Southeast | State <sup>c</sup> |
| ----- Dollars Per Acre -----                       |                                  |       |           |         |        |           |       |           |                    |
| <b>Dryland Cropland (No Irrigation Potential)</b>  |                                  |       |           |         |        |           |       |           |                    |
| \$/acre  | 905                              | 1,960 | 7,845     | 3,830   | 8,365  | 1,720     | 3,990 | 6,425     | 4,395              |
| % change   | 21                               | 7     | 13        | 8       | 11     | 10        | 15    | 17        | 13                 |
| <b>Dryland Cropland (Irrigation Potential)</b>     |                                  |       |           |         |        |           |       |           |                    |
| \$/acre  | 985                              | 2,365 | 8,890     | 4,255   | 9,535  | 2,080     | 4,535 | 8,110     | 6,070              |
| % change   | 15                               | 5     | 19        | 10      | 13     | 17        | 9     | 21        | 16                 |
| <b>Grazing Land (Tillable)</b>                     |                                  |       |           |         |        |           |       |           |                    |
| \$/acre  | 735                              | 1,550 | 4,185     | 2,620   | 4,615  | 1,150     | 2,595 | 3,460     | 1,680              |
| % change   | 18                               | 13    | 15        | 21      | 18     | 9         | 13    | 6         | 14                 |
| <b>Grazing Land (Nontillable)</b>                  |                                  |       |           |         |        |           |       |           |                    |
| \$/acre  | 575                              | 870   | 2,695     | 2,030   | 2,865  | 945       | 1,685 | 2,750     | 1,090              |
| % change   | 13                               | 17    | 9         | 20      | 5      | 15        | 7     | 10        | 15                 |
| <b>Hayland</b>                                     |                                  |       |           |         |        |           |       |           |                    |
| \$/acre  | 930                              | 1,680 | 3,845     | 2,605   | 3,980  | 1,755     | 2,270 | 3,695     | 2,210              |
| % change   | 12                               | 23    | 11        | 17      | 15     | 14        | 9     | 18        | 17                 |
| <b>Gravity Irrigated Cropland</b>                  |                                  |       |           |         |        |           |       |           |                    |
| \$/acre  | 2,760                            | 4,455 | 9,800     | 7,235   | 11,290 | 4,350     | 7,820 | 8,485     | 7,905              |
| % change   | 10                               | 6     | 9         | 3       | 20     | 5         | 14    | 11        | 12                 |
| <b>Center Pivot Irrigated Cropland<sup>b</sup></b> |                                  |       |           |         |        |           |       |           |                    |
| \$/acre  | 3,280                            | 5,065 | 11,710    | 8,895   | 12,970 | 5,495     | 8,370 | 11,415    | 8,760              |
| % change   | 7                                | 4     | 16        | 10      | 19     | 12        | 8     | 14        | 13                 |
| <b>All-Land Average<sup>c</sup></b>                |                                  |       |           |         |        |           |       |           |                    |
| \$/acre  | 935                              | 1,450 | 8,035     | 4,210   | 9,320  | 2,025     | 4,850 | 7,090     | 3,835              |
| % change   | 13                               | 12    | 16        | 10      | 15     | 12        | 11    | 17        | 14                 |

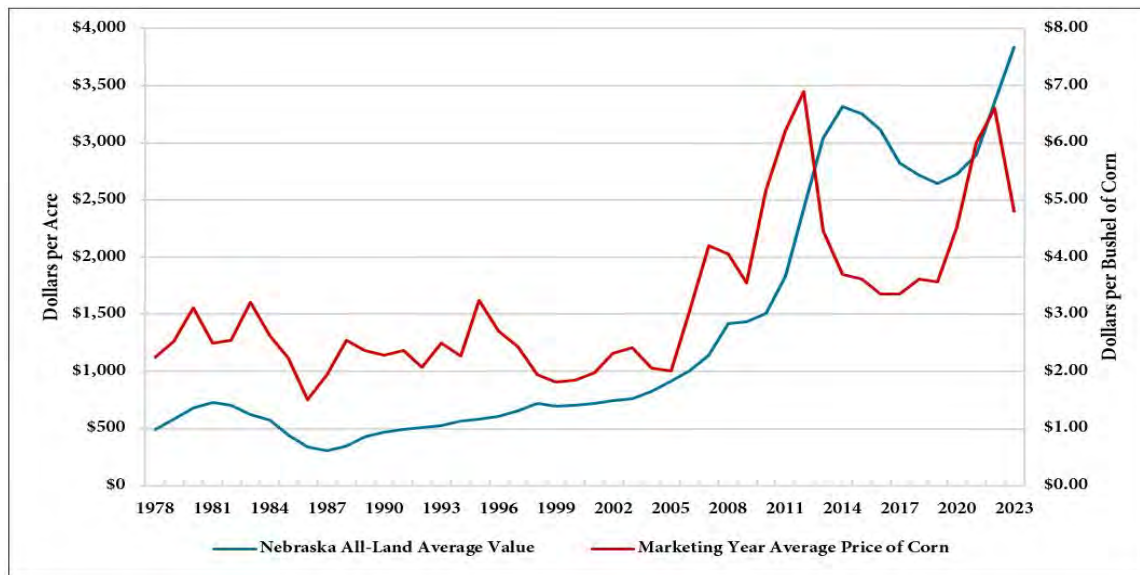
Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Surveys, 2022 and 2023.

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

<sup>c</sup> Weighted averages.

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

**Figure 3. Historical Nebraska All-Land Average Value per Acre and Marketing Year Average Price of Corn, Selected Years 1978-2023<sup>ab</sup>**



Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Surveys, 1978-2023.

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

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

**Table 2. 2023 Values and Recent Trends by Area of the State<sup>a</sup>**

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

Source: <sup>a</sup> Annual UNL Nebraska Farm Real Estate Market Surveys, 2018, 2020, 2022, and 2023.

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

**Table 3. 2023 Values and Recent Trends by Land Class in Nebraska<sup>a</sup>**

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

Source: <sup>a</sup> Annual UNL Nebraska Farm Real Estate Market Surveys, 2018, 2020, 2022, and 2023.

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

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

## 2023 Land Values Ranges

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

**Table 4. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grades of Land in Nebraska by Agricultural Statistics District, February 1, 2023<sup>a</sup>**

| Type of Land and Grade                             | Agricultural Statistics District |       |           |         |        |           |       |           |
|--|----------------------------------|-------|-----------|---------|--------|-----------|-------|-----------|
|  | Northwest                        | North | Northeast | Central | East   | Southwest | South | Southeast |
| -----Dollars Per Acre-----                         |                                  |       |           |         |        |           |       |           |
| <b>Dryland Cropland (No Irrigation Potential)</b>  |                                  |       |           |         |        |           |       |           |
| Average  | 905                              | 1,960 | 7,845     | 3,830   | 8,365  | 1,720     | 3,990 | 6,425     |
| High Grade   | 1,130                            | 2,465 | 9,925     | 5,115   | 10,390 | 2,145     | 4,870 | 7,935     |
| Low Grade  | 685                              | 1,510 | 6,055     | 2,785   | 6,570  | 1,260     | 3,005 | 5,120     |
| <b>Dryland Cropland (Irrigation Potential)</b>     |                                  |       |           |         |        |           |       |           |
| Average  | 985                              | 2,365 | 8,890     | 4,255   | 9,535  | 2,080     | 4,535 | 8,110     |
| High Grade   | 1,270                            | 2,950 | 10,545    | 5,470   | 11,210 | 2,655     | 5,785 | 9,940     |
| Low Grade  | 720                              | 1,895 | 7,225     | 3,305   | 7,780  | 1,495     | 3,520 | 6,365     |
| <b>Grazing Land (Tillable)</b>                     |                                  |       |           |         |        |           |       |           |
| Average  | 735                              | 1,550 | 4,185     | 2,620   | 4,615  | 1,150     | 2,595 | 3,460     |
| High Grade   | 890                              | 1,815 | 5,435     | 3,290   | 5,860  | 1,375     | 3,040 | 4,385     |
| Low Grade  | 585                              | 1,265 | 2,970     | 1,710   | 3,545  | 920       | 1,935 | 2,850     |
| <b>Grazing Land (Nontillable)</b>                  |                                  |       |           |         |        |           |       |           |
| Average  | 575                              | 870   | 2,695     | 2,030   | 2,865  | 945       | 1,685 | 2,750     |
| High Grade   | 755                              | 1,110 | 3,365     | 2,640   | 3,585  | 1,090     | 2,155 | 3,215     |
| Low Grade  | 440                              | 565   | 2,120     | 1,495   | 2,305  | 775       | 1,260 | 2,240     |
| <b>Hayland</b>                                     |                                  |       |           |         |        |           |       |           |
| Average  | 930                              | 1,680 | 3,845     | 2,605   | 3,980  | 1,755     | 2,270 | 3,695     |
| High Grade   | 1,095                            | 2,050 | 4,985     | 3,170   | 4,740  | 2,235     | 2,815 | 4,530     |
| Low Grade  | 775                              | 1,335 | 2,760     | 2,125   | 3,310  | 1,390     | 1,685 | 2,655     |
| <b>Gravity Irrigated Cropland</b>                  |                                  |       |           |         |        |           |       |           |
| Average  | 2,760                            | 4,455 | 9,800     | 7,235   | 11,290 | 4,350     | 7,820 | 8,485     |
| High Grade   | 3,545                            | 5,690 | 11,975    | 9,215   | 13,835 | 5,170     | 9,340 | 10,255    |
| Low Grade  | 1,870                            | 3,485 | 8,135     | 5,680   | 6,160  | 3,645     | 5,965 | 7,315     |
| <b>Center Pivot Irrigated Cropland<sup>b</sup></b> |                                  |       |           |         |        |           |       |           |
| Average  | 3,280                            | 5,065 | 11,710    | 8,895   | 12,970 | 5,495     | 8,370 | 11,415    |
| High Grade   | 3,915                            | 6,345 | 14,060    | 10,520  | 15,265 | 6,755     | 9,980 | 13,535    |
| Low Grade  | 2,635                            | 4,120 | 9,485     | 7,345   | 10,715 | 4,310     | 6,725 | 9,160     |

Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Survey, 2023.

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

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

## 2023 Net Rates of Return to Agricultural Land

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

**Table 5. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, Selected Years 2019-2023<sup>ab</sup>**

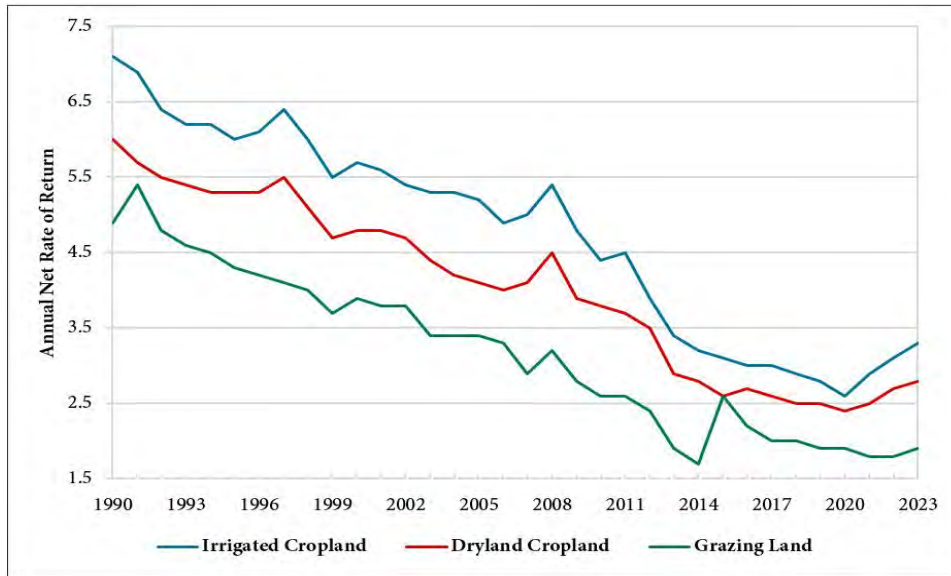
| Type of Land and Year     | Agricultural Statistics District |       |           |         |      |           |       |           | State Average |
|---------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|---------------|
|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

Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Surveys, 2019-2023.

<sup>b</sup> Panel members reported estimates of annual net returns as percentage rates of current land values. Real estate appraisers refer to this percentage as the market-derived capitalization rate.

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

**Figure 4. Historical Estimated Annual Net Rates of Return by Land Type in Nebraska, Selected Years 1990-2023<sup>a</sup>**



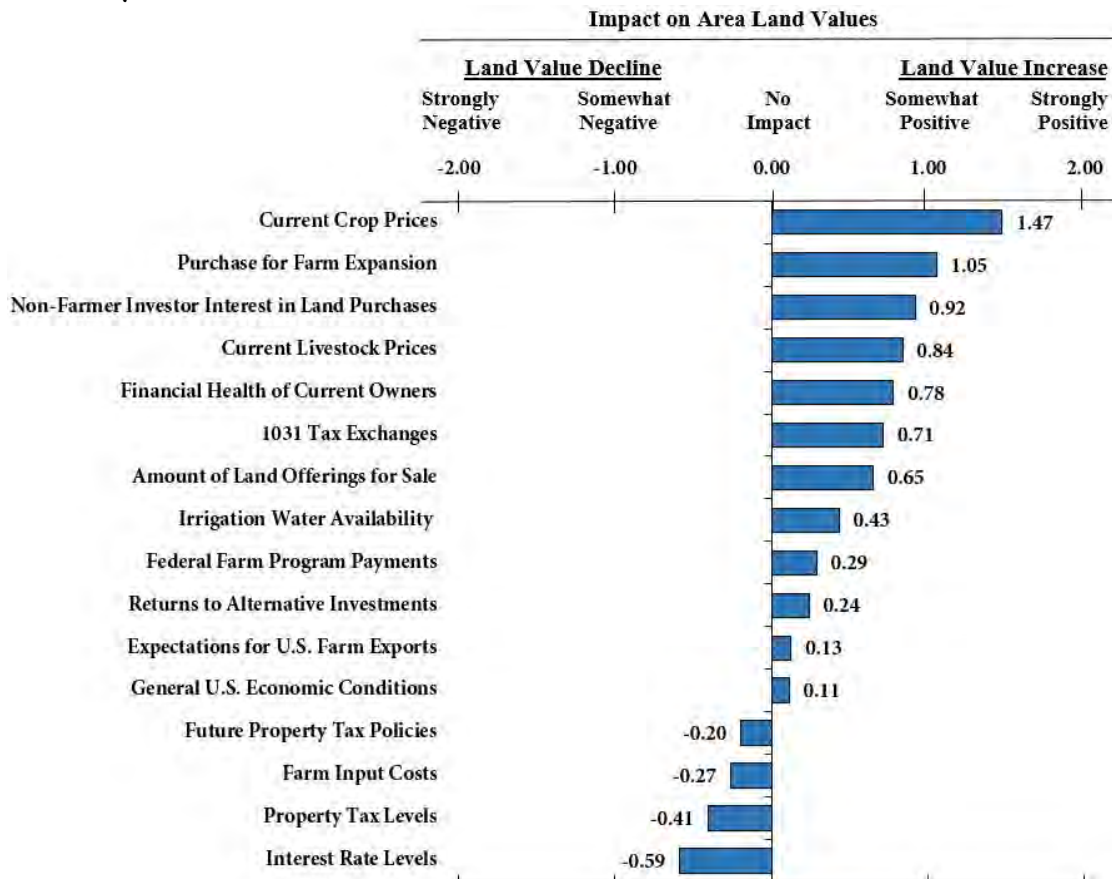
Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Surveys, 1990-2023.

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

## Factors Influencing Current Agricultural Land Markets

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

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



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

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



## Characteristics of 2022 Land Market Transactions

Each year, panel members provide specific details on actual land transactions considered to be representative of their local markets. Panel members reported details on 738 farm real estate transactions for 2022 in Nebraska, and these transactions are reported in Tables 6, 7, 8, and 9.

**Table 6. Land Characteristics of 2022 Agricultural Real Estate Transactions, by Agricultural Statistics District in Nebraska**

| Agricultural Statistics District | Average Size of Tract | Average Percent Distribution |                    |           | Average Price       |                  |
|----------------------------------|-----------------------|------------------------------|--------------------|-----------|---------------------|------------------|
|                                  |                       | Dryland Cropland             | Irrigated Cropland | Pasture   | Per Acre            | Per Tract        |
|                                  | --- Acres ---         | ----- Percent -----          |                    |           | ----- Dollars ----- |                  |
| Northwest                        | 883                   | 17                           | 12                 | 71        | 1,038               | 917,354          |
| North                            | 1,279                 | 12                           | 9                  | 79        | 1,353               | 1,730,269        |
| Northeast                        | 145                   | 56                           | 31                 | 13        | 8,697               | 1,264,722        |
| Central                          | 226                   | 11                           | 52                 | 37        | 4,785               | 1,082,216        |
| East                             | 108                   | 51                           | 39                 | 10        | 9,147               | 992,145          |
| Southwest                        | 293                   | 29                           | 17                 | 54        | 2,272               | 664,811          |
| South                            | 167                   | 32                           | 41                 | 27        | 4,968               | 827,558          |
| Southeast                        | 135                   | 54                           | 29                 | 17        | 7,643               | 1,034,095        |
| <b>State</b>                     | <b>253</b>            | <b>29</b>                    | <b>23</b>          | <b>48</b> | <b>4,215</b>        | <b>1,067,071</b> |

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

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

**Table 7. Types of Financing Associated with 2022 Agricultural Real Estate Sales, by Agricultural Statistics District in Nebraska**

| Agricultural Statistics District | Financing of Purchase |           |                   |          |
|----------------------------------|-----------------------|-----------|-------------------|----------|
|                                  | Cash Purchase         | Mortgage  | Contract For Deed | Other    |
|                                  | ----- Percent -----   |           |                   |          |
| Northwest                        | 38                    | 62        | 0                 | 0        |
| North                            | 63                    | 31        | 4                 | 2        |
| Northeast                        | 40                    | 54        | 5                 | 1        |
| Central                          | 67                    | 28        | 0                 | 5        |
| East                             | 45                    | 53        | 1                 | 1        |
| Southwest                        | 21                    | 76        | 0                 | 3        |
| South                            | 63                    | 35        | 0                 | 2        |
| Southeast                        | 46                    | 51        | 2                 | 1        |
| <b>State</b>                     | <b>49</b>             | <b>48</b> | <b>2</b>          | <b>2</b> |

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

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

**Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2022 by Buyer Type, by Agricultural Statistics District in Nebraska**

| Agricultural Statistics District | Type of Buyer         |                  |                             |                    |
|----------------------------------|-----------------------|------------------|-----------------------------|--------------------|
|                                  | Active Farmer/Rancher | Local Non-Farmer | Non-Local Nebraska Resident | Out-of-State Buyer |
|                                  | ----- Percent -----   |                  |                             |                    |
| Northwest                        | 59                    | 26               | 4                           | 11                 |
| North                            | 65                    | 21               | 9                           | 5                  |
| Northeast                        | 76                    | 17               | 4                           | 3                  |
| Central                          | 82                    | 10               | 7                           | 1                  |
| East                             | 69                    | 15               | 11                          | 5                  |
| Southwest                        | 81                    | 9                | 3                           | 7                  |
| South                            | 63                    | 22               | 14                          | 1                  |
| Southeast                        | 78                    | 14               | 2                           | 6                  |
| <b>State</b>                     | <b>73</b>             | <b>16</b>        | <b>7</b>                    | <b>4</b>           |

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

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

**Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2022 by Seller Type, by Agricultural Statistics District in Nebraska**

| Agricultural Statistics District | Type of Seller      |                 |           |                  |                       |                       |
|----------------------------------|---------------------|-----------------|-----------|------------------|-----------------------|-----------------------|
|                                  | Active Farmer       | Quitting Farmer | Estate    | Local Non-Farmer | Non-Local NE Resident | Out-of-State Resident |
|                                  | ----- Percent ----- |                 |           |                  |                       |                       |
| Northwest                        | 38                  | 11              | 27        | 13               | 4                     | 7                     |
| North                            | 45                  | 19              | 23        | 2                | 8                     | 3                     |
| Northeast                        | 12                  | 8               | 56        | 17               | 2                     | 5                     |
| Central                          | 27                  | 15              | 43        | 10               | 3                     | 2                     |
| East                             | 23                  | 14              | 32        | 21               | 1                     | 9                     |
| Southwest                        | 16                  | 29              | 25        | 18               | 10                    | 2                     |
| South                            | 21                  | 5               | 38        | 23               | 9                     | 4                     |
| Southeast                        | 13                  | 9               | 45        | 16               | 11                    | 6                     |
| <b>State</b>                     | <b>20</b>           | <b>11</b>       | <b>41</b> | <b>17</b>        | <b>7</b>              | <b>5</b>              |

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

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

## 2023 Cash Rental Rates

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

**Table 10. Reported Cash Rental Rates for Various Types of Nebraska Farmland and Pasture: 2023 Averages, Percent Change from 2022 and Quality Ranges by Agricultural Statistics District<sup>a</sup>**

| Type of Land                                       | Agricultural Statistics District |       |           |         |      |           |       |           |
|--|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
|  | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars Per Acre -----                       |                                  |       |           |         |      |           |       |           |
| <b>Dryland Cropland</b>                            |                                  |       |           |         |      |           |       |           |
| Average.....                                       | 37                               | 76    | 265       | 135     | 245  | 56        | 115   | 200       |
| % Change.....                                      | 10                               | 17    | 9         | 12      | 4    | 13        | 15    | 5         |
| High Third Quality...                              | 49                               | 105   | 315       | 160     | 285  | 74        | 140   | 245       |
| Low Third Quality.....                             | 28                               | 55    | 205       | 110     | 195  | 45        | 89    | 165       |
| <b>Gravity Irrigated Cropland</b>                  |                                  |       |           |         |      |           |       |           |
| Average.....                                       | 145                              | 210   | 315       | 270     | 305  | 195       | 260   | 290       |
| % Change.....                                      | 12                               | 8     | 5         | 10      | 7    | 9         | 6     | 11        |
| High Third Quality...                              | 185                              | 245   | 370       | 310     | 335  | 235       | 295   | 330       |
| Low Third Quality.....                             | 110                              | 180   | 255       | 215     | 260  | 165       | 225   | 245       |
| <b>Center Pivot Irrigated Cropland<sup>b</sup></b> |                                  |       |           |         |      |           |       |           |
| Average.....                                       | 190                              | 240   | 365       | 305     | 345  | 230       | 315   | 335       |
| % Change.....                                      | 9                                | 5     | 7         | 11      | 5    | 2         | 13    | 6         |
| High Third Quality...                              | 230                              | 285   | 410       | 350     | 385  | 275       | 355   | 370       |
| Low Third Quality.....                             | 155                              | 195   | 315       | 245     | 295  | 190       | 260   | 290       |
| <b>Pasture</b>                                     |                                  |       |           |         |      |           |       |           |
| Average.....                                       | 15                               | 33    | 72        | 46      | 60   | 26        | 41    | 56        |
| % Change.....                                      | 7                                | 10    | 4         | 13      | 9    | 6         | 2     | 5         |
| High Third Quality...                              | 20                               | 46    | 95        | 59      | 73   | 34        | 55    | 71        |
| Low Third Quality.....                             | 13                               | 18    | 53        | 37      | 48   | 21        | 29    | 45        |

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

<sup>b</sup> Cash rents on center pivot land assumes landowners own total irrigation system.

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

**Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2023: Averages and Ranges by Agricultural Statistics District<sup>a</sup>**

| Type   | Agricultural Statistics District |       |           |         |       |           |       |           |
|--|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|
|  | Northwest                        | North | Northeast | Central | East  | Southwest | South | Southeast |
| ----- Dollars Per Month -----                  |                                  |       |           |         |       |           |       |           |
| <b>Cow-Calf Pair Monthly Rates<sup>b</sup></b> |                                  |       |           |         |       |           |       |           |
| Average.....                                   | 46.05                            | 69.80 | 67.35     | 66.70   | 62.55 | 58.60     | 56.85 | 60.20     |
| High Third Quality...                          | 51.95                            | 78.50 | 76.45     | 75.25   | 71.40 | 63.75     | 65.30 | 70.55     |
| Low Third Quality.....                         | 38.15                            | 59.65 | 54.70     | 53.90   | 55.05 | 50.45     | 45.80 | 48.60     |
| <b>Stocker (500-600 lb.) Monthly Rates</b>     |                                  |       |           |         |       |           |       |           |
| Average.....                                   | 27.65                            | 41.25 | 44.60     | 38.30   | 43.85 | 39.15     | 36.50 | 41.45     |
| High Third Quality...                          | 34.20                            | 47.85 | 53.55     | 47.05   | 52.30 | 48.65     | 45.90 | 49.75     |
| Low Third Quality.....                         | 20.55                            | 32.10 | 35.95     | 29.40   | 34.70 | 30.25     | 28.05 | 31.30     |

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

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

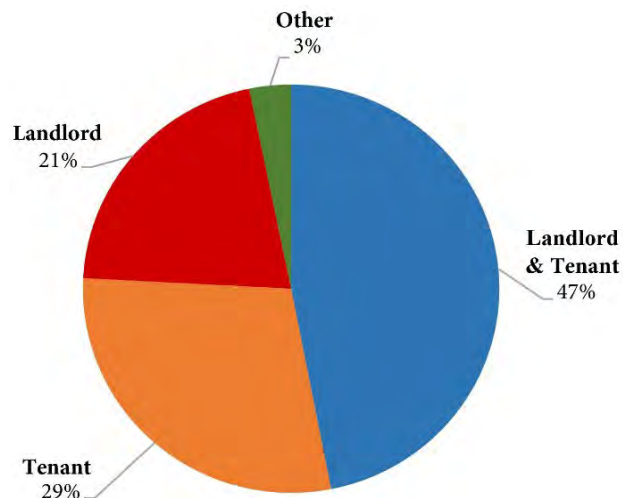
- Cow-calf and stocker monthly rental rates also trended steady to higher across the eight districts in 2023 (Table 11). Monthly grazing rental rates represent the typical grazing land fee for one month during the summer. The monthly rental rate would be traditionally multiplied by five months to calculate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

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

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

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

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

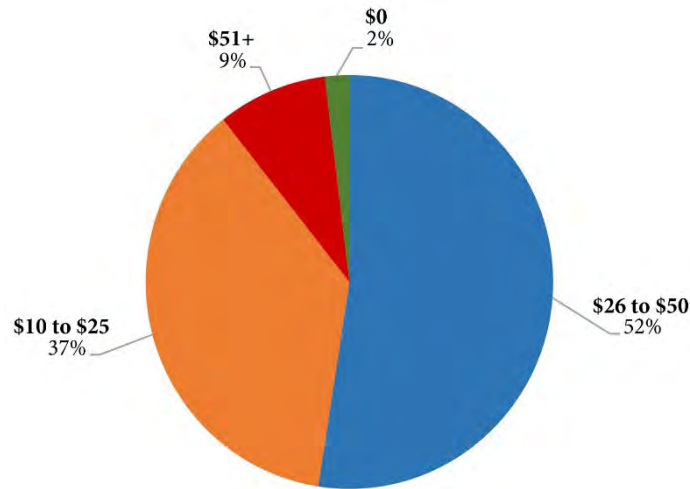


Source: UNL Nebraska Farm Real Estate Market Survey, 2023.

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

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

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



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

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

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

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

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

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

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

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

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

### **References**

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



**Statistical Appendix**

**Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2023<sup>a</sup>**

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

Table continued on next page.

**Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2023<sup>a</sup> (continued)**

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

Table continued on next page.

**Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2023<sup>a</sup> (continued)**

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

Source: <sup>a</sup> 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.

<sup>b</sup> Preliminary.

**Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2023<sup>a</sup>**

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

Table continued on next page.

**Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2023<sup>a</sup>**  
**(continued)**

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

<sup>a</sup>Table continued on next page.

**Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2023<sup>a</sup>**  
**(continued)**

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

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

<sup>b</sup> Computed by dividing the USDA average value per acre by the 1st Quarter GDP Price Deflator (2023 = 100) and multiplying by 100.

<sup>c</sup> 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.

<sup>d</sup> Preliminary.

**Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2023<sup>a</sup>**

| Year                    | Nominal Value/Acre <sup>a</sup> |  |                                  |                     | 1 <sup>st</sup> Quarter<br>GDP Price<br>Deflator<br>(2023 = 100) | Deflated Value/Acre <sup>b</sup> |  |                                  |                                  |
|-------------------------|---------------------------------|--|----------------------------------|---------------------|--|----------------------------------|--|----------------------------------|----------------------------------|
|                         | Dryland<br>Cropland             | Center Pivot<br>Irrigated<br>Cropland <sup>c</sup> | Grazing<br>Land<br>(Nontillable) | All-Land<br>Average |  | Dryland<br>Cropland              | Center Pivot<br>Irrigated<br>Cropland <sup>c</sup> | Grazing<br>Land<br>(Nontillable) | All-Land<br>Average <sup>d</sup> |
| ----- Dollars/Acre----- |                                 |  |                                  |                     | ----- Dollars/Acre-----  |                                  |  |                                  |                                  |
| 1978                    | 466                             | 1,015  | 151                              | 489                 | 26.58  | 1,753                            | 3,818  | 568                              | 1,839                            |
| 1979                    | 562                             | 1,201  | 185                              | 584                 | 28.63  | 1,963                            | 4,195  | 646                              | 2,040                            |
| 1980                    | 655                             | 1,384  | 207                              | 677                 | 31.17  | 2,101                            | 4,440  | 664                              | 2,172                            |
| 1981                    | 734                             | 1,470  | 228                              | 729                 | 34.36  | 2,137                            | 4,279  | 664                              | 2,122                            |
| 1982                    | 701                             | 1,410  | 225                              | 701                 | 36.81  | 1,904                            | 3,830  | 611                              | 1,904                            |
| 1983                    | 644                             | 1,222  | 204                              | 621                 | 38.50  | 1,673                            | 3,174  | 530                              | 1,613                            |
| 1984                    | 600                             | 1,143  | 183                              | 574                 | 39.89  | 1,504                            | 2,865  | 459                              | 1,439                            |
| 1985                    | 497                             | 899  | 134                              | 466                 | 41.30  | 1,203                            | 2,177  | 324                              | 1,128                            |
| 1986                    | 367                             | 689  | 97                               | 335                 | 42.26  | 868                              | 1,630  | 230                              | 793                              |
| 1987                    | 353                             | 626  | 82                               | 302                 | 43.10  | 819                              | 1,452  | 190                              | 701                              |
| 1988                    | 395                             | 718  | 90                               | 342                 | 44.42  | 889                              | 1,616  | 203                              | 770                              |
| 1989                    | 474                             | 910  | 122                              | 428                 | 46.26  | 1,025                            | 1,967  | 264                              | 925                              |
| 1990                    | 503                             | 1,003  | 144                              | 470                 | 47.94  | 1,049                            | 2,092  | 300                              | 980                              |
| 1991                    | 506                             | 1,060  | 157                              | 490                 | 49.74  | 1,017                            | 2,131  | 316                              | 985                              |
| 1992                    | 518                             | 1,089  | 163                              | 506                 | 50.98  | 1,016                            | 2,136  | 320                              | 992                              |
| 1993                    | 540                             | 1,140  | 169                              | 528                 | 52.19  | 1,035                            | 2,184  | 324                              | 1,012                            |
| 1994                    | 571                             | 1,206  | 181                              | 563                 | 53.35  | 1,070                            | 2,261  | 339                              | 1,055                            |
| 1995                    | 584                             | 1,254  | 189                              | 581                 | 54.50  | 1,072                            | 2,301  | 347                              | 1,066                            |
| 1996                    | 615                             | 1,342  | 186                              | 608                 | 55.57  | 1,107                            | 2,415  | 335                              | 1,094                            |
| 1997                    | 659                             | 1,465  | 200                              | 657                 | 56.61  | 1,164                            | 2,588  | 353                              | 1,161                            |
| 1998                    | 713                             | 1,614  | 221                              | 716                 | 57.24  | 1,246                            | 2,819  | 386                              | 1,251                            |
| 1999                    | 693                             | 1,568  | 216                              | 697                 | 57.97  | 1,195                            | 2,705  | 373                              | 1,202                            |
| 2000                    | 695                             | 1,600  | 228                              | 707                 | 59.11  | 1,176                            | 2,707  | 386                              | 1,196                            |
| 2001                    | 699                             | 1,608  | 240                              | 719                 | 60.54  | 1,155                            | 2,656  | 396                              | 1,188                            |
| 2002                    | 733                             | 1,660  | 250                              | 746                 | 61.54  | 1,191                            | 2,698  | 406                              | 1,212                            |
| 2003                    | 741                             | 1,679  | 250                              | 756                 | 62.72  | 1,182                            | 2,677  | 399                              | 1,205                            |
| 2004                    | 808                             | 1,833  | 275                              | 824                 | 64.13  | 1,260                            | 2,858  | 429                              | 1,285                            |
| 2005                    | 908                             | 2,045  | 317                              | 914                 | 66.09  | 1,374                            | 3,094  | 480                              | 1,383                            |
| 2006                    | 1,008                           | 2,197  | 353                              | 1,001               | 68.19  | 1,478                            | 3,222  | 518                              | 1,468                            |
| 2007                    | 1,153                           | 2,509  | 402                              | 1,145               | 70.20  | 1,642                            | 3,574  | 573                              | 1,631                            |
| 2008                    | 1,457                           | 3,157  | 451                              | 1,414               | 71.59  | 2,035                            | 4,410  | 630                              | 1,975                            |
| 2009                    | 1,441                           | 3,304  | 449                              | 1,431               | 72.63  | 1,984                            | 4,549  | 618                              | 1,970                            |

Table continued on next page.



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

| Year                     | Nominal Value/Acre <sup>a</sup> |  |                                  |                     | 1 <sup>st</sup> Quarter<br>GDP Price<br>Deflator<br>(2023 = 100) | Deflated Value/Acre <sup>b</sup> |  |                                  |                                  |
|--------------------------|---------------------------------|--|----------------------------------|---------------------|--|----------------------------------|--|----------------------------------|----------------------------------|
|                          | Dryland<br>Cropland             | Center Pivot<br>Irrigated<br>Cropland <sup>c</sup> | Grazing<br>Land<br>(Nontillable) | All-Land<br>Average |  | Dryland<br>Cropland              | Center Pivot<br>Irrigated<br>Cropland <sup>c</sup> | Grazing<br>Land<br>(Nontillable) | All-Land<br>Average <sup>d</sup> |
| ----- Dollars/Acre ----- |                                 |  |                                  |                     | ----- Dollars/Acre -----   |                                  |  |                                  |                                  |
| 2010                     | 1,530                           | 3,520  | 425                              | 1,503               | 73.02  | 2,095                            | 4,820  | 582                              | 2,058                            |
| 2011                     | 1,850                           | 4,343  | 490                              | 1,833               | 74.41  | 2,486                            | 5,836  | 658                              | 2,463                            |
| 2012                     | 2,585                           | 5,835  | 585                              | 2,425               | 76.44  | 3,382                            | 7,633  | 765                              | 3,172                            |
| 2013                     | 3,365                           | 7,430  | 695                              | 3,045               | 77.31  | 4,825                            | 9,940  | 1,119                            | 4,288                            |
| 2014                     | 3,730                           | 7,685  | 865                              | 3,315               | 78.69  | 4,740                            | 9,766  | 1,099                            | 4,213                            |
| 2015                     | 3,390                           | 7,315  | 1,005                            | 3,250               | 79.59  | 4,260                            | 9,191  | 1,263                            | 4,084                            |
| 2016                     | 3,470                           | 6,940  | 975                              | 3,115               | 80.18  | 4,328                            | 8,655  | 1,216                            | 3,885                            |
| 2017                     | 3,145                           | 6,295  | 895                              | 2,820               | 81.82  | 3,844                            | 7,694  | 1,094                            | 3,447                            |
| 2018                     | 3,100                           | 6,130  | 835                              | 2,720               | 83.57  | 3,710                            | 7,336  | 999                              | 3,255                            |
| 2019                     | 3,040                           | 5,970  | 795                              | 2,645               | 85.28  | 3,565                            | 7,000  | 932                              | 3,102                            |
| 2020                     | 3,165                           | 6,125  | 830                              | 2,725               | 86.70  | 3,651                            | 7,065  | 957                              | 3,143                            |
| 2021                     | 3,380                           | 6,610  | 865                              | 2,895               | 88.76  | 3,808                            | 7,447  | 974                              | 3,261                            |
| 2022                     | 3,900                           | 7,730  | 950                              | 3,360               | 94.92  | 4,109                            | 8,144  | 1,001                            | 3,540                            |
| 2023                     | 4,395                           | 8,760  | 1,090                            | 3,835               | 100.00   | 4,395                            | 8,760  | 1,090                            | 3,835                            |

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

<sup>b</sup> Computed by dividing USDA average value per acre by the 1st Quarter GDP Price Deflator (2023 = 100) and multiplying by 100.

<sup>c</sup> Pivot not included in per acre value.

<sup>d</sup> Deflated all-land average based on the UNL Nebraska Farm Real Estate Market Surveys and will not correspond directly with the USDA series presented in Appendix Table 2.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2023<sup>a</sup>**

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

Table continued on next page.

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

| Year  | Agricultural Statistics District |       |           |         |       |           |       |           |                    |
|---|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|--------------------|
|   | Northwest                        | North | Northeast | Central | East  | Southwest | South | Southeast | State <sup>b</sup> |
| ----- Dollars per Acre -----                      |                                  |       |           |         |       |           |       |           |                    |
| <b>Dryland Cropland (No Irrigation Potential)</b> |                                  |       |           |         |       |           |       |           |                    |
| 2010  | 475                              | 715   | 2,740     | 1,365   | 3,330 | 735       | 1,380 | 2,410     | 1,530              |
| 2011  | 545                              | 800   | 3,450     | 1,605   | 3,995 | 875       | 1,738 | 2,925     | 1,850              |
| 2012  | 660                              | 1,050 | 4,740     | 2,170   | 5,385 | 1,250     | 2,250 | 3,800     | 2,485              |
| 2013  | 700                              | 1,155 | 5,995     | 2,625   | 6,730 | 1,530     | 3,240 | 4,925     | 3,010              |
| 2014  | 845                              | 1,720 | 6,430     | 3,490   | 6,575 | 1,965     | 3,490 | 5,425     | 3,730              |
| 2015  | 730                              | 1,580 | 5,645     | 3,115   | 5,980 | 1,855     | 3,340 | 5,060     | 3,390              |
| 2016  | 745                              | 1,650 | 5,760     | 3,235   | 6,360 | 1,955     | 3,575 | 4,845     | 3,470              |
| 2017  | 715                              | 1,560 | 5,410     | 2,785   | 5,790 | 1,710     | 3,045 | 4,285     | 3,145              |
| 2018  | 670                              | 1,515 | 5,530     | 2,720   | 5,675 | 1,585     | 2,965 | 4,205     | 3,100              |
| 2019  | 645                              | 1,495 | 5,300     | 2,755   | 5,765 | 1,445     | 2,880 | 4,130     | 3,040              |
| 2020  | 610                              | 1,515 | 5,495     | 2,845   | 6,120 | 1,415     | 2,980 | 4,435     | 3,165              |
| 2021  | 635                              | 1,655 | 5,770     | 3,075   | 6,465 | 1,445     | 3,070 | 4,930     | 3,380              |
| 2022  | 745                              | 1,830 | 6,965     | 3,540   | 7,525 | 1,560     | 3,485 | 5,515     | 3,900              |
| 2023  | 905                              | 1,960 | 7,845     | 3,830   | 8,365 | 1,720     | 3,990 | 6,425     | 4,395              |

Table continued on next page.

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

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

Table continued on next page.

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

| Year   | Agricultural Statistics District |       |           |         |       |           |       |           |                    |
|--|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|--------------------|
|  | Northwest                        | North | Northeast | Central | East  | Southwest | South | Southeast | State <sup>b</sup> |
| ----- Dollars per Acre -----                   |                                  |       |           |         |       |           |       |           |                    |
| <b>Dryland Cropland (Irrigation Potential)</b> |                                  |       |           |         |       |           |       |           |                    |
| 2010   | 515                              | 1,095 | 3,280     | 1,910   | 3,995 | 775       | 1,535 | 2,995     | 2,611              |
| 2011   | 550                              | 1,200 | 4,200     | 2,355   | 4,765 | 905       | 2,090 | 3,640     | 3,192              |
| 2012   | 680                              | 1,625 | 5,800     | 3,360   | 6,390 | 1,275     | 2,945 | 5,035     | 4,355              |
| 2013   | 730                              | 1,920 | 7,050     | 3,945   | 7,400 | 1,655     | 4,175 | 6,590     | 5,270              |
| 2014   | 935                              | 2,390 | 7,215     | 4,910   | 7,545 | 2,035     | 5,090 | 7,100     | 5,240              |
| 2015   | 870                              | 2,290 | 7,065     | 4,095   | 7,310 | 1,950     | 4,510 | 6,940     | 5,030              |
| 2016   | 790                              | 2,150 | 6,715     | 3,850   | 7,165 | 1,815     | 4,315 | 6,450     | 4,785              |
| 2017   | 765                              | 2,110 | 5,980     | 3,220   | 6,455 | 1,720     | 3,750 | 5,390     | 4,225              |
| 2018   | 730                              | 1,985 | 5,800     | 3,095   | 6,280 | 1,635     | 3,620 | 5,345     | 4,115              |
| 2019   | 680                              | 1,915 | 5,640     | 3,055   | 6,145 | 1,585     | 3,450 | 5,265     | 4,010              |
| 2020   | 695                              | 1,975 | 5,765     | 3,210   | 6,550 | 1,545     | 3,495 | 5,330     | 4,140              |
| 2021   | 760                              | 2,105 | 6,220     | 3,535   | 6,820 | 1,615     | 3,605 | 5,670     | 4,390              |
| 2022   | 855                              | 2,245 | 7,485     | 3,855   | 8,470 | 1,775     | 4,145 | 6,695     | 5,235              |
| 2023   | 985                              | 2,365 | 8,890     | 4,255   | 9,535 | 2,080     | 4,535 | 8,110     | 6,070              |

Table continued on next page.

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

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

Table continued on next page.

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

| Year                           | Agricultural Statistics District |       |           |         |       |           |       |           |                    |
|--------------------------------|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|--------------------|
|                                | Northwest                        | North | Northeast | Central | East  | Southwest | South | Southeast | State <sup>b</sup> |
| ----- Dollars per Acre -----   |                                  |       |           |         |       |           |       |           |                    |
| <b>Grazing Land (Tillable)</b> |                                  |       |           |         |       |           |       |           |                    |
| 2010                           | 320                              | 595   | 1,640     | 990     | 1,965 | 435       | 960   | 1,430     | 669                |
| 2011                           | 340                              | 740   | 2,090     | 1,145   | 2,365 | 490       | 1,100 | 1,795     | 797                |
| 2012                           | 410                              | 880   | 2,690     | 1,670   | 2,965 | 590       | 1,500 | 2,400     | 1,010              |
| 2013                           | 425                              | 1,050 | 3,575     | 2,075   | 3,390 | 665       | 2,075 | 3,195     | 1,230              |
| 2014                           | 550                              | 1,150 | 4,075     | 2,300   | 3,620 | 890       | 2,430 | 3,285     | 1,390              |
| 2015                           | 535                              | 1,395 | 3,695     | 2,615   | 4,205 | 1,135     | 2,350 | 3,035     | 1,515              |
| 2016                           | 565                              | 1,325 | 3,955     | 2,460   | 4,370 | 1,070     | 2,240 | 3,200     | 1,495              |
| 2017                           | 530                              | 1,170 | 3,665     | 2,155   | 3,765 | 975       | 2,040 | 2,780     | 1,335              |
| 2018                           | 510                              | 1,075 | 3,330     | 1,935   | 3,335 | 950       | 1,950 | 2,845     | 1,250              |
| 2019                           | 500                              | 1,040 | 3,125     | 1,750   | 3,075 | 880       | 1,875 | 2,760     | 1,185              |
| 2020                           | 520                              | 1,105 | 3,220     | 1,875   | 3,190 | 925       | 1,835 | 2,920     | 1,240              |
| 2021                           | 540                              | 1,190 | 3,255     | 1,970   | 3,375 | 955       | 1,985 | 2,990     | 1,305              |
| 2022                           | 625                              | 1,370 | 3,645     | 2,160   | 3,915 | 1,055     | 2,290 | 3,265     | 1,475              |
| 2023                           | 735                              | 1,550 | 4,185     | 2,620   | 4,615 | 1,150     | 2,595 | 3,460     | 1,680              |

Table continued on next page.

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

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

Table continued on next page.



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

| Year                              | Agricultural Statistics District |       |           |         |       |           |       |           |                    |
|-----------------------------------|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|--------------------|
|                                   | Northwest                        | North | Northeast | Central | East  | Southwest | South | Southeast | State <sup>b</sup> |
| ----- Dollars per Acre -----      |                                  |       |           |         |       |           |       |           |                    |
| <b>Grazing Land (Nontillable)</b> |                                  |       |           |         |       |           |       |           |                    |
| 2010                              | 260                              | 340   | 1,060     | 685     | 1,265 | 350       | 710   | 975       | 425                |
| 2011                              | 280                              | 390   | 1,210     | 810     | 1,530 | 415       | 805   | 1,195     | 490                |
| 2012                              | 330                              | 450   | 1,460     | 1,005   | 1,975 | 475       | 1,060 | 1,485     | 585                |
| 2013                              | 370                              | 500   | 1,850     | 1,300   | 2,225 | 570       | 1,375 | 1,875     | 695                |
| 2014                              | 405                              | 625   | 2,490     | 1,670   | 2,500 | 805       | 1,775 | 2,170     | 865                |
| 2015                              | 490                              | 745   | 2,580     | 2,030   | 3,010 | 945       | 1,815 | 2,275     | 1,005              |
| 2016                              | 480                              | 740   | 2,475     | 1,925   | 2,795 | 915       | 1,690 | 2,205     | 975                |
| 2017                              | 465                              | 705   | 2,230     | 1,685   | 2,495 | 820       | 1,500 | 2,005     | 895                |
| 2018                              | 435                              | 640   | 2,135     | 1,545   | 2,345 | 785       | 1,460 | 2,045     | 835                |
| 2019                              | 410                              | 625   | 1,995     | 1,405   | 2,255 | 735       | 1,335 | 1,970     | 795                |
| 2020                              | 430                              | 660   | 2,045     | 1,460   | 2,405 | 750       | 1,380 | 2,055     | 830                |
| 2021                              | 445                              | 695   | 2,130     | 1,495   | 2,570 | 755       | 1,465 | 2,145     | 865                |
| 2022                              | 510                              | 745   | 2,470     | 1,685   | 2,730 | 825       | 1,575 | 2,510     | 950                |
| 2023                              | 575                              | 870   | 2,695     | 2,030   | 2,865 | 945       | 1,685 | 2,750     | 1,090              |

Table continued on next page.

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

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

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

| Year                         | Agricultural Statistics District |       |           |         |       |           |       |           |                    |
|------------------------------|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|--------------------|
|                              | Northwest                        | North | Northeast | Central | East  | Southwest | South | Southeast | State <sup>b</sup> |
| ----- Dollars per Acre ----- |                                  |       |           |         |       |           |       |           |                    |
| <b>Hayland</b>               |                                  |       |           |         |       |           |       |           |                    |
| 2010                         | 525                              | 625   | 1,275     | 880     | 1,465 | 660       | 880   | 1,015     | 810                |
| 2011                         | 550                              | 785   | 1,485     | 1,100   | 1,840 | 700       | 1,085 | 1,250     | 978                |
| 2012                         | 620                              | 950   | 1,985     | 1,425   | 2,500 | 925       | 1,450 | 1,665     | 1,245              |
| 2013                         | 780                              | 1,150 | 2,625     | 1,850   | 3,325 | 1,160     | 1,800 | 2,065     | 1,585              |
| 2014                         | 1,025                            | 1,660 | 2,915     | 2,350   | 3,280 | 1,545     | 2,350 | 2,515     | 1,965              |
| 2015                         | 1,115                            | 1,905 | 3,630     | 2,890   | 4,080 | 1,965     | 2,955 | 3,100     | 2,355              |
| 2016                         | 890                              | 1,460 | 3,430     | 2,585   | 3,200 | 1,700     | 2,340 | 2,780     | 1,965              |
| 2017                         | 795                              | 1,370 | 3,295     | 2,170   | 3,090 | 1,485     | 2,160 | 2,680     | 1,815              |
| 2018                         | 765                              | 1,265 | 3,155     | 1,980   | 2,990 | 1,365     | 2,060 | 2,615     | 1,710              |
| 2019                         | 710                              | 1,140 | 3,020     | 1,885   | 3,040 | 1,255     | 1,990 | 2,645     | 1,615              |
| 2020                         | 715                              | 1,170 | 3,065     | 1,925   | 2,965 | 1,290     | 1,905 | 2,730     | 1,640              |
| 2021                         | 775                              | 1,200 | 3,220     | 1,985   | 3,075 | 1,310     | 1,920 | 2,805     | 1,695              |
| 2022                         | 830                              | 1,370 | 3,475     | 2,225   | 3,470 | 1,535     | 2,085 | 3,125     | 1,895              |
| 2023                         | 930                              | 1,680 | 3,845     | 2,605   | 3,980 | 1,755     | 2,270 | 3,695     | 2,210              |

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

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

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

| Year                              | Agricultural Statistics District |       |           |         |        |           |       |           |                    |
|-----------------------------------|----------------------------------|-------|-----------|---------|--------|-----------|-------|-----------|--------------------|
|                                   | Northwest                        | North | Northeast | Central | East   | Southwest | South | Southeast | State <sup>b</sup> |
| ----- Dollars per Acre -----      |                                  |       |           |         |        |           |       |           |                    |
| <b>Gravity Irrigated Cropland</b> |                                  |       |           |         |        |           |       |           |                    |
| 2010                              | 1,625                            | 1,800 | 3,715     | 3,155   | 4,510  | 1,785     | 3,095 | 3,560     | 3,271              |
| 2011                              | 1,980                            | 2,050 | 4,500     | 3,940   | 5,725  | 1,975     | 3,940 | 4,300     | 4,071              |
| 2012                              | 2,440                            | 2,625 | 6,250     | 5,215   | 7,420  | 2,865     | 5,170 | 5,800     | 5,365              |
| 2013                              | 2,875                            | 3,100 | 7,850     | 6,900   | 8,750  | 3,850     | 7,060 | 7,715     | 6,835              |
| 2014                              | 3,040                            | 4,215 | 7,455     | 8,065   | 8,750  | 4,515     | 7,290 | 8,330     | 7,310              |
| 2015                              | 3,235                            | 4,135 | 7,355     | 6,905   | 8,445  | 4,435     | 7,095 | 7,995     | 6,900              |
| 2016                              | 2,970                            | 3,970 | 7,220     | 6,560   | 8,115  | 4,390     | 6,265 | 7,375     | 6,480              |
| 2017                              | 2,580                            | 3,835 | 6,890     | 6,195   | 7,640  | 4,155     | 6,020 | 6,615     | 6,070              |
| 2018                              | 2,340                            | 3,645 | 6,680     | 5,775   | 7,455  | 3,910     | 5,795 | 6,295     | 5,795              |
| 2019                              | 2,245                            | 3,570 | 6,510     | 5,860   | 7,585  | 3,700     | 5,365 | 5,900     | 5,690              |
| 2020                              | 2,135                            | 3,645 | 6,700     | 5,805   | 7,725  | 3,570     | 5,450 | 6,235     | 5,755              |
| 2021                              | 2,235                            | 3,790 | 7,325     | 6,180   | 8,095  | 3,775     | 5,745 | 6,715     | 6,095              |
| 2022                              | 2,515                            | 4,205 | 8,960     | 7,020   | 9,440  | 4,155     | 6,865 | 7,630     | 7,055              |
| 2023                              | 2,760                            | 4,455 | 9,800     | 7,235   | 11,290 | 4,350     | 7,820 | 8,485     | 7,905              |

Table continued on next page.

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

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

Table continued on next page.

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

| Year   | Agricultural Statistics District |       |           |         |        |           |       |           |                    |
|--|----------------------------------|-------|-----------|---------|--------|-----------|-------|-----------|--------------------|
|  | Northwest                        | North | Northeast | Central | East   | Southwest | South | Southeast | State <sup>b</sup> |
| ----- Dollars per Acre -----                       |                                  |       |           |         |        |           |       |           |                    |
| <b>Center Pivot Irrigated Cropland<sup>c</sup></b> |                                  |       |           |         |        |           |       |           |                    |
| 2010   | 1,650                            | 2,485 | 4,140     | 3,470   | 4,890  | 2,475     | 3,575 | 4,125     | 3,520              |
| 2011   | 1,975                            | 2,955 | 5,100     | 4,530   | 6,175  | 2,760     | 4,470 | 5,020     | 4,343              |
| 2012   | 2,535                            | 3,970 | 7,100     | 6,190   | 7,950  | 3,830     | 5,925 | 6,820     | 5,835              |
| 2013   | 3,115                            | 5,225 | 8,715     | 8,120   | 10,025 | 5,200     | 8,350 | 9,400     | 7,590              |
| 2014   | 3,700                            | 4,985 | 8,855     | 8,940   | 9,860  | 5,750     | 8,440 | 9,760     | 7,685              |
| 2015   | 3,625                            | 4,835 | 8,150     | 7,825   | 9,575  | 5,790     | 8,270 | 9,425     | 7,315              |
| 2016   | 3,290                            | 4,350 | 7,880     | 7,530   | 9,410  | 5,330     | 7,240 | 9,185     | 6,940              |
| 2017   | 2,815                            | 4,150 | 7,445     | 6,885   | 8,700  | 4,510     | 6,700 | 7,820     | 6,295              |
| 2018   | 2,700                            | 4,020 | 7,310     | 6,510   | 8,645  | 4,265     | 6,520 | 7,720     | 6,130              |
| 2019   | 2,565                            | 3,905 | 7,210     | 6,390   | 8,485  | 4,110     | 6,150 | 7,470     | 5,970              |
| 2020   | 2,460                            | 3,950 | 7,390     | 6,675   | 8,900  | 3,990     | 6,465 | 7,680     | 6,125              |
| 2021   | 2,565                            | 4,285 | 8,145     | 7,265   | 9,535  | 4,170     | 6,885 | 8,390     | 6,610              |
| 2022   | 3,065                            | 4,880 | 10,135    | 8,095   | 10,920 | 4,900     | 7,780 | 9,985     | 7,730              |
| 2023   | 3,280                            | 5,065 | 11,710    | 8,895   | 12,970 | 5,495     | 8,370 | 11,415    | 8,760              |

Table continued on next page.

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

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

Table continued on next page.



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

| Year                                | Agricultural Statistics District |       |           |         |       |           |       |           |                    |
|-------------------------------------|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|--------------------|
|                                     | Northwest                        | North | Northeast | Central | East  | Southwest | South | Southeast | State <sup>b</sup> |
| ----- Dollars per Acre -----        |                                  |       |           |         |       |           |       |           |                    |
| <b>All-Land Average<sup>d</sup></b> |                                  |       |           |         |       |           |       |           |                    |
| 2010                                | 463                              | 598   | 2,898     | 1,748   | 3,762 | 870       | 2,029 | 2,596     | 1,503              |
| 2011                                | 520                              | 706   | 3,624     | 2,183   | 4,225 | 991       | 2,535 | 3,160     | 1,833              |
| 2012                                | 635                              | 875   | 4,975     | 2,945   | 6,080 | 1,335     | 3,355 | 4,280     | 2,425              |
| 2013                                | 715                              | 1,055 | 6,165     | 3,750   | 7,185 | 1,750     | 4,460 | 5,400     | 3,040              |
| 2014                                | 855                              | 1,220 | 6,460     | 4,195   | 7,285 | 1,985     | 4,815 | 6,185     | 3,315              |
| 2015                                | 860                              | 1,330 | 6,140     | 3,955   | 7,100 | 2,065     | 4,625 | 5,990     | 3,250              |
| 2016                                | 820                              | 1,245 | 5,980     | 3,780   | 6,990 | 1,960     | 4,255 | 5,675     | 3,115              |
| 2017                                | 755                              | 1,170 | 5,505     | 3,385   | 6,395 | 1,745     | 3,875 | 4,880     | 2,820              |
| 2018                                | 715                              | 1,090 | 5,395     | 3,165   | 6,240 | 1,650     | 3,750 | 4,815     | 2,720              |
| 2019                                | 680                              | 1,050 | 5,230     | 3,090   | 6,185 | 1,565     | 3,535 | 4,700     | 2,645              |
| 2020                                | 685                              | 1,090 | 5,370     | 3,180   | 6,495 | 1,550     | 3,620 | 4,865     | 2,725              |
| 2021                                | 715                              | 1,160 | 5,765     | 3,395   | 6,840 | 1,600     | 3,805 | 5,235     | 2,895              |
| 2022                                | 825                              | 1,290 | 6,950     | 3,810   | 8,110 | 1,805     | 4,375 | 6,070     | 3,360              |
| 2023                                | 935                              | 1,450 | 8,035     | 4,210   | 9,320 | 2,025     | 4,850 | 7,090     | 3,835              |

Source: <sup>a</sup> Average reported from the UNL Nebraska Farm Real Estate Market Surveys, 1978-2023.

<sup>b</sup> Weighted average based upon acreage in each land type.

<sup>c</sup> Pivot not included in per acre value.

<sup>d</sup> All-land average for the state may not conform to USDA series due to different acreage weighting. In addition, the USDA series includes farm buildings in the per acre estimates of value.

**Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2019-2023<sup>a</sup>**

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

Table continued on next page.

**Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2019-2023<sup>a</sup> (continued)**

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

Source: <sup>a</sup>UNL Nebraska Farm Real Estate Market Surveys, 2019-2023.

<sup>b</sup>Pivot not included in per acre value.

**Appendix Table 6. Estimated Annual Net Rates of Return to Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1990-2023<sup>ab</sup>**

| Year                         | Agricultural Statistics District |       |           |         |      |           |       |           |       |
|------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|-------|
|                              | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast | State |
| ----- Dollars per Acre ----- |                                  |       |           |         |      |           |       |           |       |
| <b>Dryland Cropland</b>      |                                  |       |           |         |      |           |       |           |       |
| 1990                         | 6.2                              | 6.3   | 5.9       | 6.4     | 5.9  | 4.7       | 6.1   | 6.3       | 6.0   |
| 1991                         | 5.9                              | 5.0   | 6.0       | 5.9     | 5.8  | 4.7       | 6.1   | 5.8       | 5.7   |
| 1992                         | 4.8                              | 5.0   | 5.6       | 5.9     | 5.7  | 5.6       | 5.2   | 6.1       | 5.5   |
| 1993                         | 5.0                              | 4.3   | 5.8       | 5.7     | 5.3  | 5.3       | 6.1   | 5.2       | 5.4   |
| 1994                         | 4.5                              | 5.2   | 6.0       | 5.4     | 5.2  | 5.2       | 5.3   | 5.4       | 5.3   |
| 1995                         | 4.2                              | 6.0   | 6.2       | 5.3     | 5.2  | 5.1       | 5.4   | 5.0       | 5.3   |
| 1996                         | 4.1                              | 5.0   | 6.3       | 5.6     | 5.0  | 5.3       | 5.5   | 5.2       | 5.3   |
| 1997                         | 5.1                              | 5.8   | 6.4       | 5.6     | 5.3  | 5.3       | 5.4   | 5.4       | 5.5   |
| 1998                         | 4.5                              | 5.5   | 5.8       | 5.3     | 4.8  | 4.8       | 5.4   | 5.0       | 5.1   |
| 1999                         | 4.3                              | 4.9   | 5.4       | 5.1     | 4.5  | 3.9       | 4.5   | 4.9       | 4.7   |
| 2000                         | 4.0                              | 5.2   | 5.4       | 5.1     | 4.7  | 4.5       | 4.7   | 5.0       | 4.8   |
| 2001                         | 4.1                              | 5.3   | 5.5       | 5.0     | 4.6  | 4.3       | 4.6   | 4.7       | 4.8   |
| 2002                         | 4.0                              | 4.6   | 5.3       | 5.1     | 4.5  | 4.7       | 4.6   | 4.9       | 4.7   |
| 2003                         | 3.6                              | 4.5   | 4.8       | 4.6     | 4.1  | 4.1       | 4.7   | 4.4       | 4.4   |
| 2004                         | 3.5                              | 4.4   | 4.5       | 4.3     | 3.8  | 3.9       | 4.4   | 4.6       | 4.2   |
| 2005                         | 3.6                              | 3.9   | 4.2       | 4.5     | 3.5  | 4.0       | 4.6   | 4.4       | 4.1   |
| 2006                         | 3.5                              | 4.4   | 3.6       | 4.2     | 3.4  | 3.8       | 4.6   | 4.1       | 4.0   |
| 2007                         | 4.1                              | 4.4   | 4.3       | 4.6     | 3.4  | 3.7       | 4.8   | 4.0       | 4.1   |
| 2008                         | 4.5                              | 4.8   | 4.4       | 4.7     | 3.9  | 4.0       | 5.0   | 4.4       | 4.5   |
| 2009                         | 4.0                              | 4.0   | 4.0       | 4.3     | 3.5  | 3.5       | 4.1   | 3.8       | 3.9   |
| 2010                         | 4.1                              | 3.5   | 4.1       | 3.7     | 3.2  | 4.1       | 4.0   | 3.7       | 3.8   |
| 2011                         | 3.8                              | 3.7   | 3.8       | 3.8     | 3.5  | 3.5       | 4.0   | 3.5       | 3.7   |
| 2012                         | 4.0                              | 4.0   | 3.3       | 3.7     | 3.2  | 3.2       | 3.3   | 3.2       | 3.5   |
| 2013                         | 3.5                              | 2.9   | 3.3       | 2.8     | 2.8  | 3.0       | 1.9   | 2.7       | 2.9   |
| 2014                         | 3.5                              | 2.4   | 3.0       | 2.5     | 3.0  | 2.6       | 2.2   | 2.5       | 2.8   |
| 2015                         | 3.4                              | 2.4   | 2.9       | 2.4     | 2.6  | 2.5       | 2.3   | 2.4       | 2.6   |
| 2016                         | 3.6                              | 2.5   | 3.0       | 2.7     | 2.6  | 2.4       | 2.2   | 2.5       | 2.7   |
| 2017                         | 3.5                              | 2.4   | 2.8       | 2.5     | 2.3  | 2.5       | 2.2   | 2.4       | 2.6   |
| 2018                         | 3.3                              | 2.5   | 2.7       | 2.6     | 2.2  | 2.4       | 2.4   | 2.3       | 2.5   |
| 2019                         | 3.1                              | 2.4   | 2.6       | 2.5     | 2.4  | 2.2       | 2.3   | 2.2       | 2.5   |
| 2020                         | 2.9                              | 2.3   | 2.6       | 2.4     | 2.3  | 2.0       | 2.2   | 2.4       | 2.4   |
| 2021                         | 3.1                              | 2.5   | 2.8       | 2.5     | 2.4  | 2.0       | 2.3   | 2.6       | 2.5   |
| 2022                         | 3.3                              | 2.6   | 2.9       | 2.7     | 2.6  | 2.3       | 2.5   | 2.9       | 2.7   |
| 2023                         | 3.5                              | 2.7   | 3.1       | 2.8     | 2.7  | 2.3       | 2.7   | 3.0       | 2.8   |

Table continued on next page.

**Appendix Table 6. Estimated Annual Net Rates of Return to Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1990-2023<sup>ab</sup> (continued)**

| Year                         | Agricultural Statistics District |       |           |         |      |           |       |           |       |
|------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|-------|
|                              | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast | State |
| ----- Dollars per Acre ----- |                                  |       |           |         |      |           |       |           |       |
| <b>Irrigated Cropland</b>    |                                  |       |           |         |      |           |       |           |       |
| 1990                         | 8.3                              | 9.3   | 6.9       | 6.8     | 6.7  | 6.3       | 6.3   | 6.0       | 7.1   |
| 1991                         | 8.7                              | 8.0   | 6.8       | 6.5     | 6.4  | 6.4       | 6.2   | 5.9       | 6.9   |
| 1992                         | 6.8                              | 6.5   | 6.6       | 6.6     | 6.0  | 6.5       | 6.0   | 6.1       | 6.4   |
| 1993                         | 6.6                              | 6.0   | 6.5       | 6.1     | 5.7  | 6.5       | 6.5   | 6.0       | 6.2   |
| 1994                         | 6.9                              | 6.5   | 6.3       | 6.3     | 5.6  | 6.2       | 5.7   | 5.7       | 6.2   |
| 1995                         | 6.6                              | 6.8   | 6.5       | 5.9     | 5.3  | 5.9       | 6.0   | 5.0       | 6.0   |
| 1996                         | 6.7                              | 6.3   | 6.9       | 5.8     | 5.2  | 6.5       | 6.2   | 5.4       | 6.1   |
| 1997                         | 7.2                              | 7.0   | 7.0       | 6.0     | 5.3  | 6.7       | 6.3   | 5.7       | 6.4   |
| 1998                         | 6.7                              | 6.7   | 6.0       | 5.8     | 5.0  | 6.6       | 5.7   | 5.4       | 6.0   |
| 1999                         | 6.0                              | 5.9   | 5.9       | 5.3     | 4.6  | 6.1       | 4.9   | 5.0       | 5.5   |
| 2000                         | 6.0                              | 6.2   | 6.0       | 5.6     | 5.0  | 6.3       | 5.5   | 5.0       | 5.7   |
| 2001                         | 5.6                              | 6.2   | 5.9       | 5.4     | 4.9  | 6.5       | 5.2   | 5.0       | 5.6   |
| 2002                         | 5.4                              | 5.9   | 5.5       | 5.3     | 4.5  | 6.2       | 5.3   | 5.1       | 5.4   |
| 2003                         | 5.3                              | 5.8   | 5.2       | 5.2     | 4.4  | 6.3       | 5.4   | 5.1       | 5.3   |
| 2004                         | 5.3                              | 6.1   | 5.2       | 5.2     | 4.7  | 5.6       | 5.3   | 5.3       | 5.3   |
| 2005                         | 5.9                              | 5.9   | 4.9       | 5.0     | 4.0  | 5.6       | 5.4   | 5.0       | 5.2   |
| 2006                         | 5.5                              | 5.8   | 4.2       | 4.9     | 3.7  | 5.4       | 5.3   | 4.4       | 4.9   |
| 2007                         | 5.4                              | 5.9   | 4.7       | 5.0     | 3.9  | 6.0       | 5.6   | 4.9       | 5.0   |
| 2008                         | 6.0                              | 6.0   | 4.9       | 5.2     | 4.2  | 5.8       | 5.6   | 5.1       | 5.4   |
| 2009                         | 5.8                              | 5.0   | 4.8       | 4.7     | 3.9  | 4.8       | 4.9   | 4.6       | 4.8   |
| 2010                         | 5.2                              | 4.7   | 4.7       | 4.6     | 3.5  | 5.0       | 4.2   | 4.2       | 4.4   |
| 2011                         | 5.1                              | 4.5   | 4.3       | 4.4     | 3.9  | 4.8       | 4.5   | 4.2       | 4.5   |
| 2012                         | 4.9                              | 4.8   | 3.7       | 3.6     | 3.3  | 4.0       | 3.3   | 3.6       | 3.9   |
| 2013                         | 4.4                              | 3.5   | 3.8       | 3.1     | 3.3  | 3.7       | 2.8   | 3.0       | 3.4   |
| 2014                         | 4.6                              | 2.7   | 3.6       | 2.5     | 3.4  | 3.4       | 2.4   | 3.1       | 3.2   |
| 2015                         | 4.4                              | 2.6   | 3.5       | 2.4     | 3.0  | 3.3       | 2.4   | 2.8       | 3.1   |
| 2016                         | 4.3                              | 2.5   | 3.6       | 2.6     | 2.9  | 3.2       | 2.3   | 2.8       | 3.0   |
| 2017                         | 4.0                              | 2.6   | 3.4       | 2.7     | 2.8  | 3.1       | 2.4   | 2.7       | 3.0   |
| 2018                         | 3.9                              | 2.7   | 3.2       | 2.5     | 2.7  | 3.1       | 2.5   | 2.6       | 2.9   |
| 2019                         | 3.6                              | 2.6   | 3.1       | 2.4     | 2.5  | 2.9       | 2.4   | 2.5       | 2.8   |
| 2020                         | 3.3                              | 2.4   | 3.0       | 2.3     | 2.4  | 2.7       | 2.3   | 2.5       | 2.6   |
| 2021                         | 3.7                              | 2.7   | 3.2       | 2.6     | 2.5  | 2.8       | 2.5   | 2.7       | 2.9   |
| 2022                         | 3.8                              | 2.9   | 3.3       | 2.8     | 2.7  | 3.2       | 2.8   | 3.0       | 3.1   |
| 2023                         | 3.9                              | 3.2   | 3.5       | 3.0     | 2.8  | 3.3       | 2.9   | 3.2       | 3.3   |

Table continued on next page.

**Appendix Table 6. Estimated Annual Net Rates of Return to Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1990-2023<sup>ab</sup> (continued)**

| Year                         | Agricultural Statistics District |       |           |         |      |           |       |           |       |
|------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|-------|
|                              | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast | State |
| ----- Dollars per Acre ----- |                                  |       |           |         |      |           |       |           |       |
| <b>Grazing Land</b>          |                                  |       |           |         |      |           |       |           |       |
| 1990                         | 4.0                              | 5.8   | 4.6       | 4.9     | 5.0  | 4.5       | 5.4   | 5.0       | 4.9   |
| 1991                         | 5.5                              | 5.9   | 5.4       | 5.0     | 5.3  | 5.8       | 5.5   | 5.5       | 5.4   |
| 1992                         | 4.0                              | 5.3   | 4.9       | 4.6     | 4.4  | 5.1       | 5.0   | 5.0       | 4.8   |
| 1993                         | 4.3                              | 4.6   | 5.0       | 4.6     | 4.3  | 4.6       | 4.5   | 4.6       | 4.6   |
| 1994                         | 4.7                              | 4.5   | 5.1       | 4.4     | 4.3  | 4.7       | 4.1   | 4.5       | 4.5   |
| 1995                         | 3.7                              | 4.7   | 4.9       | 4.0     | 4.2  | 4.5       | 4.2   | 4.0       | 4.3   |
| 1996                         | 3.8                              | 4.3   | 4.9       | 4.3     | 4.0  | 4.3       | 3.8   | 4.1       | 4.2   |
| 1997                         | 3.6                              | 4.3   | 4.9       | 4.5     | 4.0  | 4.0       | 3.6   | 4.2       | 4.1   |
| 1998                         | 3.4                              | 4.2   | 4.6       | 4.1     | 3.9  | 4.2       | 4.0   | 3.8       | 4.0   |
| 1999                         | 3.1                              | 3.5   | 4.4       | 4.2     | 3.6  | 3.2       | 3.6   | 3.9       | 3.7   |
| 2000                         | 3.3                              | 4.4   | 4.6       | 3.7     | 3.8  | 3.6       | 4.0   | 4.1       | 3.9   |
| 2001                         | 2.9                              | 4.0   | 4.3       | 3.9     | 4.0  | 3.4       | 3.5   | 4.1       | 3.8   |
| 2002                         | 2.8                              | 4.1   | 4.4       | 3.8     | 3.7  | 4.0       | 3.8   | 4.1       | 3.8   |
| 2003                         | 2.4                              | 3.3   | 3.8       | 3.3     | 3.4  | 3.4       | 3.9   | 3.8       | 3.4   |
| 2004                         | 2.8                              | 3.1   | 3.6       | 3.3     | 3.7  | 3.3       | 3.4   | 4.1       | 3.4   |
| 2005                         | 2.6                              | 3.3   | 3.7       | 3.8     | 2.9  | 3.1       | 3.6   | 4.3       | 3.4   |
| 2006                         | 2.7                              | 3.1   | 3.0       | 3.6     | 3.0  | 3.1       | 3.7   | 3.8       | 3.3   |
| 2007                         | 2.3                              | 2.5   | 3.0       | 2.9     | 2.9  | 2.8       | 3.5   | 3.0       | 2.9   |
| 2008                         | 2.8                              | 3.1   | 3.3       | 2.9     | 3.4  | 2.9       | 3.3   | 3.6       | 3.2   |
| 2009                         | 2.6                              | 2.7   | 3.0       | 2.9     | 2.5  | 2.5       | 2.9   | 3.1       | 2.8   |
| 2010                         | 2.0                              | 2.5   | 3.1       | 2.1     | 2.3  | 2.9       | 3.0   | 2.9       | 2.6   |
| 2011                         | 2.0                              | 2.9   | 2.6       | 2.5     | 2.7  | 2.5       | 3.0   | 2.5       | 2.6   |
| 2012                         | 2.0                              | 2.4   | 2.4       | 2.4     | 2.0  | 2.2       | 3.1   | 2.2       | 2.4   |
| 2013                         | 1.9                              | 2.3   | 2.4       | 1.6     | 2.0  | 1.8       | 1.7   | 1.7       | 1.9   |
| 2014                         | 2.1                              | 2.0   | 2.1       | 1.7     | 1.9  | 2.1       | 1.7   | 1.4       | 1.7   |
| 2015                         | 2.3                              | 2.6   | 2.7       | 2.1     | 2.2  | 2.6       | 2.2   | 1.7       | 2.3   |
| 2016                         | 2.2                              | 2.7   | 2.6       | 2.1     | 2.0  | 2.3       | 2.1   | 1.5       | 2.2   |
| 2017                         | 2.1                              | 2.5   | 2.4       | 2.0     | 1.7  | 2.1       | 1.9   | 1.6       | 2.0   |
| 2018                         | 2.1                              | 2.6   | 2.2       | 1.9     | 1.8  | 2.0       | 1.8   | 1.7       | 2.0   |
| 2019                         | 2.0                              | 2.3   | 2.1       | 1.7     | 1.8  | 1.9       | 2.0   | 1.6       | 1.9   |
| 2020                         | 1.9                              | 2.2   | 2.0       | 1.5     | 1.9  | 1.8       | 2.0   | 1.7       | 1.9   |
| 2021                         | 1.8                              | 2.2   | 1.9       | 1.4     | 2.0  | 1.9       | 1.7   | 1.5       | 1.8   |
| 2022                         | 1.7                              | 2.3   | 1.8       | 1.6     | 2.0  | 1.8       | 1.5   | 1.6       | 1.8   |
| 2023                         | 1.8                              | 2.5   | 1.9       | 1.7     | 2.2  | 2.0       | 1.6   | 1.7       | 1.9   |

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

<sup>b</sup> Panel members reported estimates of annual net returns as percentage rates of current land values. Real estate appraisers refer to this percentage as the market-derived capitalization rate.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup>**

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

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

| Type of Land and Year        | Agricultural Statistics District |       |           |         |      |           |       |           |
|------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
|                              | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars per Acre ----- |                                  |       |           |         |      |           |       |           |
| <b>Dryland Cropland</b>      |                                  |       |           |         |      |           |       |           |
| 2010                         | 31                               | b     | 144       | 83      | 146  | 41        | 74    | 116       |
| 2011                         | 35                               | 52    | 180       | 94      | 178  | 48        | 96    | 142       |
| 2012                         | 39                               | 55    | 212       | 110     | 204  | 56        | 116   | 162       |
| 2013                         | 40                               | 57    | 234       | 118     | 219  | 59        | 125   | 174       |
| 2014                         | 40                               | 70    | 245       | 110     | 215  | 50        | 90    | 175       |
| 2015                         | 35                               | 65    | 235       | 105     | 205  | 45        | 85    | 170       |
| 2016                         | 32                               | 60    | 225       | 96      | 200  | 42        | 80    | 165       |
| 2017                         | 29                               | 55    | 215       | 88      | 195  | 39        | 72    | 155       |
| 2018                         | 28                               | 53    | 210       | 89      | 190  | 41        | 76    | 160       |
| 2019                         | 27                               | 50    | 205       | 84      | 200  | 38        | 73    | 155       |
| 2020                         | 28                               | 52    | 215       | 91      | 205  | 37        | 76    | 165       |
| 2021                         | 30                               | 57    | 225       | 98      | 220  | 42        | 84    | 170       |
| 2022                         | 33                               | 65    | 245       | 120     | 235  | 49        | 100   | 190       |
| 2023                         | 37                               | 76    | 265       | 135     | 245  | 56        | 115   | 200       |

Table continued on next page.



**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

| Type of Land and Year             | Agricultural Statistics District |       |           |         |      |           |       |           |
|-----------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
|                                   | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars per Acre -----      |                                  |       |           |         |      |           |       |           |
| <b>Gravity Irrigated Cropland</b> |                                  |       |           |         |      |           |       |           |
| 1981                              | b                                | b     | 107       | 114     | 114  | 97        | 117   | 115       |
| 1982                              | 100                              | 96    | b         | 119     | 116  | 97        | 115   | 115       |
| 1983                              | 93                               | 95    | b         | 110     | 111  | 92        | 110   | 112       |
| 1984                              | 110                              | 95    | 100       | 115     | 113  | 89        | 115   | 113       |
| 1985                              | 91                               | 90    | 89        | 105     | 99   | 80        | 103   | 98        |
| 1986                              | 78                               | 73    | 80        | 90      | 97   | 77        | 93    | 88        |
| 1987                              | b                                | 67    | 83        | 88      | 96   | 76        | 91    | 85        |
| 1988                              | b                                | 70    | 94        | 94      | 103  | 76        | 95    | 93        |
| 1989                              | b                                | 87    | 102       | 111     | 115  | 88        | 106   | 97        |
| 1990                              | 74                               | 88    | 99        | 113     | 113  | 96        | 106   | 104       |
| 1991                              | 84                               | 95    | 99        | 119     | 118  | 101       | 112   | 103       |
| 1992                              | 83                               | 101   | 98        | 109     | 119  | 99        | 118   | 109       |
| 1993                              | 77                               | 93    | 107       | 118     | 124  | 94        | 124   | 114       |
| 1994                              | 83                               | 100   | 110       | 121     | 131  | 107       | 124   | 122       |
| 1995                              | 80                               | 98    | 108       | 120     | 127  | 101       | 123   | 116       |
| 1996                              | 78                               | 99    | 108       | 124     | 127  | 104       | 126   | 118       |
| 1997                              | 80                               | 105   | 114       | 129     | 136  | 108       | 132   | 125       |
| 1998                              | 91                               | 105   | 116       | 129     | 136  | 103       | 133   | 128       |
| 1999                              | 85                               | 102   | 111       | 123     | 133  | 98        | 130   | 119       |
| 2000                              | 82                               | 98    | 118       | 123     | 133  | 100       | 128   | 120       |
| 2001                              | 84                               | 98    | 122       | 128     | 133  | 106       | 127   | 126       |
| 2002                              | 84                               | 100   | 124       | 128     | 136  | 104       | 128   | 131       |
| 2003                              | 86                               | 98    | 120       | 129     | 135  | 97        | 125   | 128       |
| 2004                              | 88                               | 105   | 129       | 134     | 138  | 101       | 128   | 131       |
| 2005                              | 94                               | 104   | 133       | 134     | 142  | 105       | 130   | 134       |
| 2006                              | 97                               | 105   | 135       | 135     | 144  | 101       | 130   | 138       |
| 2007                              | 103                              | 115   | 156       | 150     | 160  | 107       | 139   | 152       |
| 2008                              | 126                              | 142   | 188       | 173     | 189  | 116       | 168   | 185       |
| 2009                              | 110                              | 139   | 190       | 169     | 196  | 117       | 171   | 187       |

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

| Type of Land and Year             | Agricultural Statistics District |       |           |         |      |           |       |           |
|-----------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
|                                   | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars per Acre -----      |                                  |       |           |         |      |           |       |           |
| <b>Gravity Irrigated Cropland</b> |                                  |       |           |         |      |           |       |           |
| 2010                              | 115                              | b     | 207       | 174     | 208  | 130       | 183   | 197       |
| 2011                              | b                                | b     | 248       | 197     | 259  | b         | 211   | 236       |
| 2012                              | b                                | b     | 285       | 230     | 297  | 184       | 247   | 267       |
| 2013                              | b                                | b     | 319       | 260     | 320  | 210       | 275   | 299       |
| 2014                              | 145                              | 205   | 290       | 250     | 315  | 190       | 225   | 295       |
| 2015                              | 135                              | 195   | 285       | 235     | 300  | 185       | 220   | 255       |
| 2016                              | 125                              | 175   | 275       | 230     | 285  | 180       | 215   | 250       |
| 2017                              | 120                              | 165   | 255       | 220     | 260  | 170       | 205   | 235       |
| 2018                              | 115                              | 170   | 250       | 205     | 255  | 165       | 200   | 225       |
| 2019                              | 110                              | 165   | 255       | 195     | 245  | 155       | 190   | 220       |
| 2020                              | 105                              | 170   | 260       | 205     | 255  | 160       | 205   | 230       |
| 2021                              | 115                              | 180   | 280       | 215     | 260  | 170       | 210   | 240       |
| 2022                              | 130                              | 195   | 300       | 245     | 285  | 180       | 245   | 260       |
| 2023                              | 145                              | 210   | 315       | 270     | 305  | 195       | 260   | 290       |

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

| Type of Land and Year                  | Agricultural Statistics District |       |           |         |      |           |       |           |
|--|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
|  | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars per Acre -----           |                                  |       |           |         |      |           |       |           |
| <b>Center Pivot Irrigated Cropland</b> |                                  |       |           |         |      |           |       |           |
| 1981                                   | b                                | 71    | 117       | 102     | 118  | 91        | 126   | 119       |
| 1982                                   | 98                               | 82    | 116       | 108     | 120  | 93        | 127   | 119       |
| 1983                                   | 90                               | 86    | 101       | 100     | 114  | 83        | 117   | 116       |
| 1984                                   | 98                               | 81    | 99        | 101     | 118  | 80        | 120   | 114       |
| 1985                                   | b                                | 69    | 93        | 90      | 104  | 81        | 111   | 96        |
| 1986                                   | b                                | 60    | 86        | 75      | 99   | 69        | 91    | 86        |
| 1987                                   | b                                | 62    | 83        | 77      | 97   | 66        | 82    | 86        |
| 1988                                   | b                                | 67    | 91        | 82      | 100  | 73        | 89    | 93        |
| 1989                                   | b                                | 88    | 99        | 98      | 110  | 81        | 101   | 100       |
| 1990                                   | 77                               | 97    | 106       | 99      | 114  | 91        | 104   | 108       |
| 1991                                   | 85                               | 98    | 108       | 109     | 120  | 94        | 115   | 110       |
| 1992                                   | 79                               | 96    | 105       | 102     | 120  | 92        | 119   | 113       |
| 1993                                   | 79                               | 83    | 107       | 108     | 124  | 93        | 124   | 114       |
| 1994                                   | 85                               | 104   | 115       | 116     | 130  | 98        | 126   | 122       |
| 1995                                   | 86                               | 100   | 118       | 117     | 128  | 101       | 127   | 122       |
| 1996                                   | 80                               | 107   | 117       | 119     | 130  | 105       | 128   | 124       |
| 1997                                   | 90                               | 115   | 124       | 130     | 142  | 110       | 138   | 132       |
| 1998                                   | 95                               | 115   | 125       | 132     | 143  | 111       | 138   | 132       |
| 1999                                   | 90                               | 109   | 122       | 124     | 143  | 110       | 136   | 127       |
| 2000                                   | 93                               | 105   | 125       | 124     | 144  | 111       | 135   | 129       |
| 2001                                   | 94                               | 106   | 130       | 129     | 144  | 113       | 132   | 134       |
| 2002                                   | 96                               | 108   | 132       | 131     | 146  | 115       | 133   | 135       |
| 2003                                   | 97                               | 105   | 137       | 134     | 145  | 115       | 135   | 138       |
| 2004                                   | 97                               | 114   | 144       | 139     | 151  | 117       | 139   | 143       |
| 2005                                   | 107                              | 119   | 142       | 139     | 155  | 121       | 143   | 147       |
| 2006                                   | 102                              | 120   | 147       | 140     | 157  | 120       | 139   | 152       |
| 2007                                   | 118                              | 136   | 173       | 156     | 176  | 128       | 154   | 169       |
| 2008                                   | 140                              | 159   | 208       | 185     | 211  | 139       | 183   | 198       |
| 2009                                   | 135                              | 158   | 207       | 182     | 216  | 160       | 190   | 208       |

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

| Type of Land and Year                  | Agricultural Statistics District |       |           |         |      |           |       |           |
|--|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
|  | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars per Acre -----           |                                  |       |           |         |      |           |       |           |
| <b>Center Pivot Irrigated Cropland</b> |                                  |       |           |         |      |           |       |           |
| 2010                                   | 140                              | 168   | 232       | 193     | 234  | 162       | 198   | 214       |
| 2011                                   | 171                              | 195   | 279       | 221     | 273  | 193       | 233   | 257       |
| 2012                                   | 200                              | 234   | 330       | 256     | 315  | 236       | 279   | 305       |
| 2013                                   | 225                              | 265   | 379       | 287     | 355  | 269       | 313   | 345       |
| 2014                                   | 200                              | 250   | 370       | 260     | 355  | 305       | 270   | 335       |
| 2015                                   | 175                              | 235   | 365       | 245     | 330  | 250       | 255   | 300       |
| 2016                                   | 170                              | 220   | 345       | 240     | 320  | 225       | 240   | 290       |
| 2017                                   | 155                              | 205   | 305       | 230     | 290  | 200       | 225   | 265       |
| 2018                                   | 150                              | 200   | 290       | 220     | 280  | 190       | 215   | 260       |
| 2019                                   | 145                              | 185   | 280       | 215     | 285  | 175       | 205   | 250       |
| 2020                                   | 140                              | 195   | 290       | 230     | 280  | 185       | 220   | 265       |
| 2021                                   | 150                              | 210   | 305       | 235     | 290  | 195       | 235   | 280       |
| 2022                                   | 175                              | 230   | 340       | 275     | 330  | 225       | 280   | 315       |
| 2023                                   | 190                              | 240   | 365       | 305     | 345  | 230       | 315   | 335       |

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

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

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

| Type of Land and Year        | Agricultural Statistics District |       |           |         |      |           |       |           |
|------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
|                              | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars per Acre ----- |                                  |       |           |         |      |           |       |           |
| <b>Dryland Alfalfa</b>       |                                  |       |           |         |      |           |       |           |
| 2010                         | b                                | b     | 124       | 71      | 118  | b         | b     | b         |
| 2011                         | b                                | b     | 152       | 81      | 140  | b         | b     | b         |
| 2012                         | b                                | b     | 198       | 105     | 182  | b         | b     | b         |
| 2013                         | b                                | b     | 235       | 122     | 200  | b         | b     | b         |
| 2014                         | 40                               | 100   | 244       | 91      | 168  | 46        | 88    | 147       |
| 2015                         | 30                               | 75    | 220       | 85      | 165  | 35        | 80    | 140       |
| 2016                         | 28                               | 58    | 205       | 80      | 155  | 32        | 76    | 130       |
| 2017                         | 26                               | 47    | 190       | 75      | 160  | 30        | 71    | 120       |
| 2018                         | 27                               | 45    | 185       | 73      | 150  | 29        | 68    | 125       |
| 2019                         | 24                               | 44    | 180       | 71      | 155  | 28        | 65    | 120       |
| 2020                         | 23                               | 46    | 185       | 73      | 160  | 26        | 67    | 125       |
| 2021                         | 25                               | 48    | 195       | 79      | 170  | 28        | 73    | 130       |
| 2022                         | 27                               | 53    | 210       | 94      | 180  | 32        | 79    | 140       |
| 2023                         | 32                               | 65    | 240       | 110     | 195  | 37        | 92    | 155       |

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

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

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

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

----- Dollars per Acre -----

**Irrigated Alfalfa**

|             |     |     |     |     |     |     |     |     |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>2010</b> | b   | b   | b   | 153 | b   | b   | b   | b   |
| <b>2011</b> | b   | b   | b   | 172 | b   | b   | b   | b   |
| <b>2012</b> | b   | b   | b   | 197 | 265 | b   | b   | b   |
| <b>2013</b> | b   | b   | b   | 254 | 293 | b   | b   | b   |
| <b>2014</b> | 198 | 250 | 350 | 216 | 275 | 211 | 240 | 335 |
| <b>2015</b> | 150 | 165 | 290 | 175 | 265 | 175 | 235 | 295 |
| <b>2016</b> | 145 | 155 | 260 | 170 | 255 | 165 | 215 | 280 |
| <b>2017</b> | 120 | 150 | 250 | 165 | 245 | 140 | 215 | 260 |
| <b>2018</b> | 115 | 140 | 245 | 195 | 240 | 135 | 195 | 230 |
| <b>2019</b> | 110 | 130 | 240 | 190 | 250 | 130 | 180 | 225 |
| <b>2020</b> | 100 | 135 | 250 | 200 | 245 | 125 | 185 | 235 |
| <b>2021</b> | 105 | 145 | 260 | 205 | 255 | 135 | 190 | 240 |
| <b>2022</b> | 125 | 165 | 295 | 230 | 280 | 155 | 205 | 265 |
| <b>2023</b> | 145 | 180 | 315 | 255 | 290 | 160 | 235 | 270 |

Table continued on next page.



**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

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

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

| Type of Land and Year        | Agricultural Statistics District |       |           |         |      |           |       |           |
|------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
|                              | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars per Acre ----- |                                  |       |           |         |      |           |       |           |
| <b>Other Hayland</b>         |                                  |       |           |         |      |           |       |           |
| 2010                         | 27                               | 29    | 52        | 57      | 61   | b         | b     | b         |
| 2011                         | b                                | b     | b         | b       | b    | b         | b     | b         |
| 2012                         | b                                | b     | b         | b       | b    | b         | b     | b         |
| 2013                         | b                                | b     | b         | 92      | 75   | b         | b     | b         |
| 2014                         | 33                               | 55    | 138       | 40      | 78   | 39        | 58    | 89        |
| 2015                         | 30                               | 55    | 105       | 65      | 95   | 45        | 55    | 65        |
| 2016                         | 27                               | 53    | 98        | 62      | 86   | 41        | 50    | 62        |
| 2017                         | 25                               | 48    | 95        | 55      | 83   | 42        | 45    | 59        |
| 2018                         | 22                               | 46    | 100       | 54      | 85   | 39        | 44    | 57        |
| 2019                         | 21                               | 45    | 98        | 55      | 82   | 37        | 43    | 60        |
| 2020                         | 20                               | 43    | 105       | 57      | 85   | 38        | 45    | 64        |
| 2021                         | 22                               | 45    | 110       | 59      | 86   | 39        | 48    | 66        |
| 2022                         | 23                               | 49    | 115       | 65      | 92   | 43        | 51    | 68        |
| 2023                         | 25                               | 53    | 120       | 70      | 98   | 47        | 52    | 76        |

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

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

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

| Type of Land and Year         | Agricultural Statistics District |       |           |         |      |           |       |           |
|-------------------------------|----------------------------------|-------|-----------|---------|------|-----------|-------|-----------|
|                               | Northwest                        | North | Northeast | Central | East | Southwest | South | Southeast |
| ----- Dollars per Acre -----  |                                  |       |           |         |      |           |       |           |
| <b>Pastureland (Per Acre)</b> |                                  |       |           |         |      |           |       |           |
| 2010                          | 11                               | 14    | 40        | 27      | 35   | 13        | 29    | 32        |
| 2011                          | 11                               | 14    | 47        | 30      | 37   | 14        | 32    | 34        |
| 2012                          | 13                               | 16    | 51        | 33      | 42   | 16        | 36    | 39        |
| 2013                          | 13                               | 16    | 53        | 35      | 49   | 17        | 37    | 42        |
| 2014                          | 10                               | 25    | 70        | 30      | 55   | 20        | 35    | 50        |
| 2015                          | 14                               | 30    | 90        | 40      | 65   | 25        | 40    | 55        |
| 2016                          | 12                               | 26    | 75        | 36      | 61   | 24        | 37    | 54        |
| 2017                          | 11                               | 25    | 62        | 34      | 53   | 22        | 35    | 49        |
| 2018                          | 10                               | 26    | 61        | 33      | 49   | 21        | 36    | 47        |
| 2019                          | 11                               | 24    | 59        | 31      | 47   | 19        | 34    | 46        |
| 2020                          | 12                               | 26    | 63        | 35      | 51   | 20        | 37    | 48        |
| 2021                          | 13                               | 28    | 66        | 37      | 53   | 22        | 38    | 49        |
| 2022                          | 14                               | 30    | 69        | 41      | 55   | 25        | 40    | 53        |
| 2023                          | 15                               | 33    | 72        | 46      | 60   | 26        | 41    | 56        |

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

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

Table continued on next page.

**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2023<sup>a</sup> (continued)**

| Type of Land and Year            | Agricultural Statistics District |       |           |         |       |           |       |           |
|----------------------------------|----------------------------------|-------|-----------|---------|-------|-----------|-------|-----------|
|                                  | Northwest                        | North | Northeast | Central | East  | Southwest | South | Southeast |
| ----- Dollars per Month-----     |                                  |       |           |         |       |           |       |           |
| <b>Cow-Calf Pair (Per-Month)</b> |                                  |       |           |         |       |           |       |           |
| 2010                             | 26.40                            | 33.00 | 33.60     | 32.90   | 31.25 | 29.50     | 28.50 | 30.80     |
| 2011                             | 28.00                            | 34.00 | 35.70     | 33.30   | 35.80 | 33.85     | 32.00 | 32.90     |
| 2012                             | 30.80                            | 38.60 | 40.00     | 38.10   | 38.35 | 37.00     | 38.30 | 38.20     |
| 2013                             | 30.50                            | 39.00 | 42.35     | 40.75   | 41.30 | 39.20     | 39.00 | 39.40     |
| 2014                             | 32.30                            | 48.55 | 55.00     | 59.95   | 49.00 | 45.45     | 32.10 | 43.00     |
| 2015                             | 39.40                            | 65.55 | 62.05     | 67.10   | 64.55 | 60.70     | 57.50 | 58.90     |
| 2016                             | 36.15                            | 63.80 | 59.70     | 58.10   | 56.40 | 57.20     | 49.10 | 52.00     |
| 2017                             | 35.05                            | 61.05 | 53.20     | 53.30   | 51.10 | 51.65     | 47.30 | 48.50     |
| 2018                             | 35.65                            | 58.95 | 52.55     | 52.30   | 48.25 | 49.50     | 46.45 | 47.05     |
| 2019                             | 36.15                            | 57.50 | 54.90     | 50.70   | 49.15 | 46.35     | 44.10 | 45.15     |
| 2020                             | 37.90                            | 61.45 | 57.80     | 54.70   | 51.35 | 49.90     | 47.10 | 50.45     |
| 2021                             | 39.55                            | 63.10 | 60.75     | 58.95   | 55.20 | 51.65     | 49.80 | 54.90     |
| 2022                             | 43.15                            | 67.05 | 65.80     | 61.45   | 58.35 | 56.70     | 51.20 | 57.40     |
| 2023                             | 46.05                            | 69.80 | 67.35     | 66.70   | 62.55 | 58.60     | 56.85 | 60.20     |

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

<sup>b</sup> Insufficient number of reports.

<sup>c</sup> A cow-calf pair is typically considered to be 1.25 to 1.30 animal units. However, this may vary depending on weight of cow and age of calf.



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