

# **NEBRASKA FARM REAL ESTATE MARKET HIGHLIGHTS 2020-2021**

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**CENTER FOR AGRICULTURAL PROFITABILITY**  
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# Nebraska Farm Real Estate Market Highlights

## 2020-2021

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### **Disclaimer**

The Nebraska Farm Real Estate Market Highlights 2020-2021 publication was created for educational purposes to provide insight on recent trends in agricultural land values and rental rates across Nebraska. Agricultural land values and rental rates in the report represent averages for different regions of the state. Actual agricultural land values or rental rates for an individual parcel in Nebraska will vary from reported figures depending on quality attributes and local market forces of the area.

Agricultural land values and rental rates for this publication were obtained by surveying expert panel members engaged in agricultural land and rental markets throughout Nebraska. The 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 data that was obviously erroneous, no further effort was made to independently verify or corroborate the data.

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

In addition, variations exist within reporting Districts that may cause real estate values and rental rates to differ substantially within the region. As an example, the North reporting district spans almost 200 miles from east to west. Precipitation in Nebraska decreases, on average, 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 a particular parcel of real property for sale or property taxes, security for a loan, and other related legal matters.



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## **Introduction**

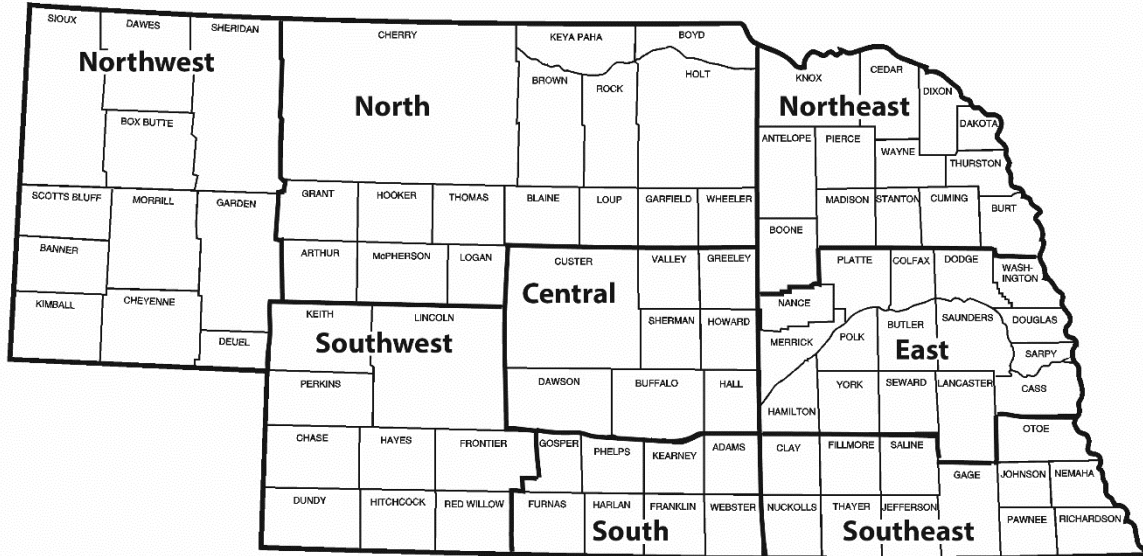
The Nebraska Farm Real Estate Market Highlights 2019-2021 report represents the 43<sup>rd</sup> edition to the annual series. These reports provide an important insight on agricultural land market dynamics for stakeholders across Nebraska. In today's market, where market transactions exceeding \$1 million dollars are the norm, objective market information and analysis is more critical than ever. The focus of the report continues to be on providing unbiased information for agricultural land values and rental rates so industry participants can make educated and informed decisions.

This year, the February 2021 survey of nearly 120 expert panel members from across the state provided current information and insight regarding the agricultural land market conditions in their areas. The panel members have been selected on the basis of being actively engaged in agricultural land markets as certified agricultural appraisers, professional farm managers, agricultural lenders primarily focused on agricultural land transactions, and other professionals engaged 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, which provides valuable historical consistency and context to the agricultural land values and rental rates provided.

Based on their knowledge of market activity, reporters provide point-in-time estimates of current agricultural land values and cash rental rates for a variety of land types and classes. Comparing these current measures against previous years' results provides important trend analysis. 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 which have occurred over the previous 12 months. This year, the panel provided information on 517 sales that were considered representative of the recent agricultural land market. This gives insight into the characteristics of recent sales as well as 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 down to sub-state regions which are the Nebraska Agricultural Statistics Districts (Figure 1). Land within these regions shares similar geographical attributes and production expectations. The districts provide greater geographically-appropriate detail that are not available from other data sources, such as quarterly value estimates from the Kansas City Federal Reserve, the USDA-Economic Research Service Annual Farm Value and Cash Rent series for the state as a whole.

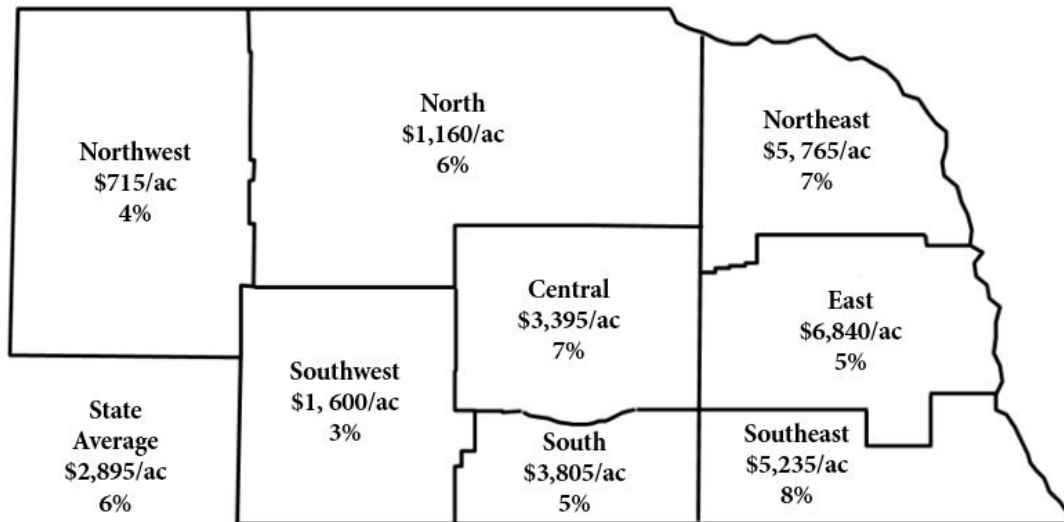
Variability exists within these eight sub-state regions. Therefore, sub-state regions of values and cash rents appropriately may not necessarily reflect the conditions of any local market in that geographic area. Differences in local values and rents can range from small to extreme. The information and 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.



## 2021 Nebraska Agricultural Land Values

For the second consecutive year, the all-land average value in Nebraska for the year ending February 1, 2021 averaged about 6% higher than the prior year. Figure 2 summarizes these figures and trends along with the percent changes over the prior year's all-land average for the eight districts in the state.

**Figure 2. Average Value of Nebraska Farmland, February 1, 2021 and Percent Change from Year Earlier**



Source: UNL Nebraska Farm Real Estate Market Surveys, 2020 and 2021.

- The statewide all-land average value for the year ending February 1, 2021 averaged \$2,895 per acre, or about a 6% (\$170 per acre) increase to the prior year's value of \$2,725 per acre (Figure 2).
- Rates of increase were the highest in the North, Northeast, Central, and Southeast Districts as these areas averaged 6% to 8% higher for the all-land average. These Districts trended in-line with the rate of increase of 6% for the state.
- Western regions of Nebraska including the Northwest, Southwest, and South Districts reported smaller increases ranging between 3% to 5%. The East District also increased by 5% in-line with the South. The Northwest and Southwest increased by 4% and 3%.
- Panel members reported in 2021 that current crop prices, interest rate levels, and purchases for farm expansion as the economic forces guiding the market value of land higher. In addition, non-farmer investor interest in land purchases and federal farm program payment were ranked as positive forces.
- The outlook for future increases remains better over prior years of declining market values according to panel members as farm input costs, future property tax policies, and property tax levels were the only negative forces noted out of the 16 measured impacting the market value of land.
- Based on 2020 market values, the estimated total value of agricultural land and buildings in Nebraska rose to approximately \$131.2 billion. Appendix Table 1 gives a historical perspective on the estimated market value of land and related buildings in the state. Between 2020 and 2021, the market value increase in agricultural land and building totaled about \$7.7 billion.

**Table 1. Average Reported Value of Nebraska Farmland for Different Land Types by Agricultural Statistics District, February 1, 2021<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	635	1,655	5,770	3,075	6,465	1,445	3,070	4,930	3,380
% change	4	9	5	8	6	2	3	11	7
<b>Dryland Cropland (Irrigation Potential)</b>									
\$/acre	760	2,105	6,220	3,535	6,820	1,615	3,605	5,670	4,390
% change	9	7	8	10	4	5	3	6	6
<b>Grazing Land (Tillable)</b>									
\$/acre	540	1,190	3,255	1,970	3,375	950	1,985	2,990	1,305
% change	4	8	1	5	6	3	8	2	5
<b>Grazing Land (Nontillable)</b>									
\$/acre	445	695	2,130	1,495	2,570	755	1,465	2,145	865
% change	3	5	4	2	7	1	6	4	4
<b>Hayland</b>									
\$/acre	775	1,200	3,220	1,985	3,075	1,310	1,920	2,805	1,695
% change	8	3	5	3	4	2	1	3	3
<b>Gravity Irrigated Cropland</b>									
\$/acre	2,235	3,790	7,325	6,180	8,095	3,775	5,745	6,715	6,095
% change	5	4	9	6	5	6	5	8	6
<b>Center Pivot Irrigated Cropland<sup>b</sup></b>									
\$/acre	2,565	4,285	8,145	7,265	9,535	4,170	6,885	8,390	6,610
% change	4	8	10	9	7	5	6	9	8
<b>All-Land Average<sup>c</sup></b>									
\$/acre	715	1,160	5,765	3,395	6,840	1,600	3,805	5,235	2,895
% change	4	6	7	7	5	3	5	8	6

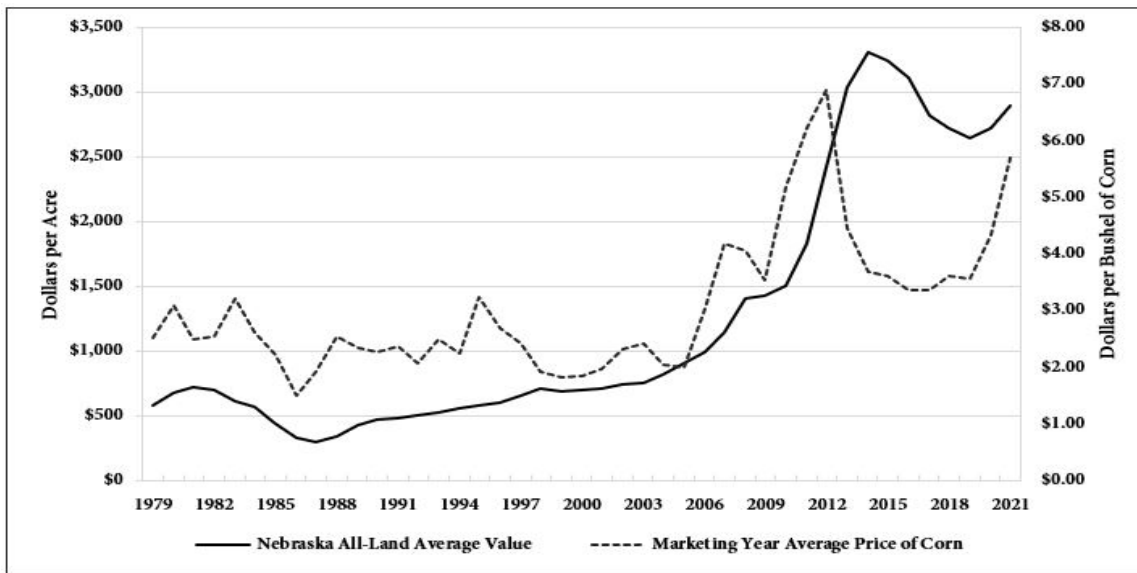
Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Surveys, 2020 and 2021.

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

<sup>c</sup> Weighted averages.

- The February 1, 2021 Nebraska all-land average value of \$2,895 per acre marks a 6% increase from the prior year (Table 1). In 2014, the statewide all-land value peaked at \$3,315, followed by a five-year decline for Nebraska until the trend reversed in 2020 and increased for two consecutive years.
- Center pivot and gravity irrigated cropland reported increases of 8% and 6% for the statewide averages of \$6,610 and \$6,095 per acre. Center pivot irrigated cropland reported the highest increase out of the eight land classes. The Northeast, Central, and Southeast Districts reported the highest increases with values in other major regions ranging between 8% to 10%.
- Dryland cropland with irrigation potential and no irrigation potential averaged \$4,390 and \$3,380 per acre or 6% and 7% higher than 2020. The most strength for increases were in the Northwest, North, Central, and Southeast for the two land classes. Hayland reported the smallest increases out of the eight classes at 3% for a statewide average of \$1,695 per acre.
- Grazingland nontillable and tillable improved in value to \$865 and \$1,305 per acre equating to a 4% and 5% increase over the prior year. The highest increase in value for grazingland nontillable was 7% in the East District for an average of \$2,570 per acre. An 8% increase in market value of grazingland tillable occurred in the North and South Districts with averages of \$1,190 and \$1,985 per acre.

**Figure 3. Historical Nebraska All-Land Average Value per Acre and Marketing Year Average Price of Corn, Selected Years 1979-2021<sup>ab</sup>**



Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Surveys, 1979-2021.

<sup>b</sup> World Agricultural Supply and Demand Estimates (WASDE), Office of the Chief Economist, USDA, 1979-2021. Preliminary Marketing Year Average price estimates for corn in 2020 and 2021.

- In 2021 the nominal (non-inflation adjusted) market value for the all-land average continued a second year of increases and improved to \$2,895 per acre (Figure 3). The Marketing Year Average price of corn rose to \$5.70 per bushel.
- Financial aid for Nebraska operators in 2020 came in the form of the Coronavirus Food Assistance (CFAP) and Paycheck Protection Program (PPP) to counter the economic effects of COVID-19. These programs provided needed stability to the agricultural sector during a period of heightened uncertainty.
- Crop and livestock prices suffered from economic events surrounding COVID-19, which led to financial uncertainty and volatility for many operations across the state in 2020. A late rally in crop prices allowed for many of these commodities to recover from pandemic lows and position unsold grain at higher values in the fall and winter according to panel members. Disaster assistance also aided in providing financial stability to operations.
- Property tax levels and future property tax policies ranked somewhat negatively by panel members on factors influencing agricultural land values. Reform in area of property taxes on agricultural land continues to be actively debated at the Nebraska Unicameral.

**Table 2. 2021 Values and Recent Trends by Area of the State<sup>a</sup>**

Agricultural Statistics District	2021 All-Land Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	----- Percent Change -----		
Northwest	715	4	1	-13
North	1,160	6	6	-7
Northeast	5,765	7	7	-4
Central	3,395	7	7	-10
East	6,840	5	10	-2
Southwest	1,600	3	-3	-18
South	3,805	5	1	-11
Southeast	5,235	8	9	-8
<b>Entire State</b>	<b>2,895</b>	<b>6</b>	<b>6</b>	<b>-7</b>

Source: <sup>a</sup> Annual UNL Nebraska Farm Real Estate Market Surveys, 2016, 2018, 2020, and 2021.

- The one-year change in the market value of land across Nebraska reported increases ranging from 3% in the Southwest District to 8% in the Southeast District (Table 2). Overall, Nebraska reported an average increase of 6% over the prior year.
- Northwest and Southwest Districts noted the highest rates of decline at 13% and 18% from the prior five-year period in the state.

**Table 3. 2021 Values and Recent Trends by Land Class in Nebraska<sup>a</sup>**

Land Class	2021 Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	----- Percent Change -----		
<b>Dryland Cropland</b>				
No Irrigation Potential	3,380	7	9	-3
Irrigation Potential	4,390	6	7	-8
<b>Grassland</b>				
Tillable	1,305	5	4	-13
Nontillable	865	4	4	-11
<b>Hayland</b>				
All Classes	1,695	3	-1	-14
<b>Irrigated Cropland</b>				
Gravity	6,095	6	5	-6
Center Pivot <sup>b</sup>	6,610	8	8	-5
<b>All-Land</b>	<b>2,895</b>	<b>6</b>	<b>6</b>	<b>-7</b>

Source: <sup>a</sup> Annual UNL Nebraska Farm Real Estate Market Surveys, 2016, 2018, 2020, and 2021.

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

- Center pivot irrigated and dryland cropland with no irrigation potential indicated the highest increase over the other land classes for the one-year change at 8% and 7% (Table 3). Gravity irrigated and dryland cropland also reported increases at 6% each.
- For the five-year change period, grassland tillable or nontillable and hayland noted declines ranging from 11 to 14 percent. Rainfall, forage availability, and livestock prices greatly influence these land classes.

## 2021 Land Values Ranges

In addition to the estimated average value of land, 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, 2021<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	635	1,655	5,770	3,075	6,465	1,445	3,070	4,930
High Grade	820	2,090	7,110	3,645	7,580	1,735	3,755	6,140
Low Grade	455	1,285	4,135	2,360	5,095	1,020	2,385	3,515
<b>Dryland Cropland (Irrigation Potential)</b>								
Average	760	2,105	6,220	3,535	6,820	1,615	3,605	5,670
High Grade	985	2,455	7,195	4,050	7,900	1,870	4,265	6,830
Low Grade	570	1,830	4,910	2,685	5,345	1,355	2,915	4,390
<b>Grazing Land (Tillable)</b>								
Average	540	1,190	3,255	1,970	3,375	955	1,985	2,990
High Grade	660	1,475	3,845	2,430	4,115	1,190	2,310	3,625
Low Grade	435	1,010	2,620	1,565	2,880	835	1,515	2,460
<b>Grazing Land (Nontillable)</b>								
Average	445	695	2,130	1,495	2,570	755	1,465	2,145
High Grade	585	910	2,840	1,855	2,930	845	1,785	2,405
Low Grade	375	530	1,705	1,160	2,080	625	1,235	1,870
<b>Hayland</b>								
Average	775	1,200	3,220	1,985	3,075	1,310	1,920	2,805
High Grade	895	1,545	3,880	2,325	3,440	1,565	2,515	3,430
Low Grade	565	1,020	2,365	1,630	2,495	1,105	1,340	2,085
<b>Gravity Irrigated Cropland</b>								
Average	2,235	3,790	7,325	6,180	8,095	3,775	5,745	6,715
High Grade	2,955	4,540	8,550	7,065	9,215	4,330	6,870	8,020
Low Grade	1,630	2,985	5,910	4,870	7,140	3,020	4,545	5,460
<b>Center Pivot Irrigated Cropland<sup>b</sup></b>								
Average	2,565	4,285	8,145	7,265	9,535	4,170	6,885	8,390
High Grade	3,120	5,365	9,445	8,280	10,520	4,865	7,910	9,755
Low Grade	2,070	3,530	6,710	5,935	7,800	3,690	5,725	7,340

Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Survey, 2021.

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

- The demand for high and low grade land classes remained tied to the geographical region for a certain district across the state (Table 4). The spread between the high and low grades of land were greatest for dryland and irrigated cropland compared to grazing or hayland.
- Greater rates of increase for irrigated cropland were reported in the Northeast, Central, and Southeast Districts of the state for the high grade land classes. Dryland cropland in the Northwest, North, Central, and Southeast Districts also reported strong increases for the high and low grades.
- During COVID-19 Nebraska operators collected approximately \$2.4 billion in disaster assistance from safety net programs (Lubben 2021). Panel members reported disaster assistance, a late season market rally in crop prices in 2020, and historically low interest rates created a competitive position for different grades of agricultural land purchases.

## 2021 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 2017-2021<sup>ab</sup>**

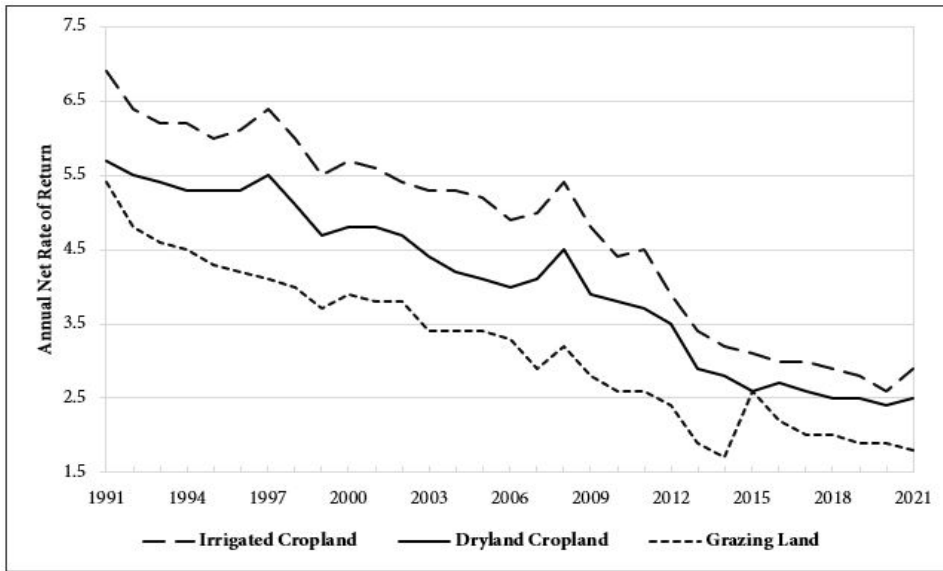
Type of Land and Year	Agricultural Statistics District								State Average
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	
----- Percent -----									
<b>Dryland Cropland</b>									
2017	3.5	2.4	2.8	2.5	2.3	2.5	2.2	2.4	2.6
2018	3.3	2.5	2.7	2.6	2.2	2.4	2.4	2.3	2.5
2019	3.1	2.4	2.6	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
<b>Irrigated Cropland</b>									
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
<b>Grazing Land</b>									
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

Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Surveys, 2017-2021.

<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 2021, the Nebraska statewide net rates of return (market derived capitalization rates) reported slight increases for dryland and irrigated cropland with a minor decline in grazing land (Table 5).
- The net rates of return to land represents the earning potential of the asset from agricultural production (or leasing the property out) and deducting landownership expenses. Higher commodity prices for crops have led to improving net rates of return for dryland and irrigated cropland.
- Dryland cropland net rates of return varied from 2.0% to 3.1% across the eight districts in Nebraska. Irrigated cropland ranged from a low of 2.5% to a high of 3.7% while grazing land reported averages from 1.4% to 2.2%.

**Figure 4. Historical Estimated Annual Net Rates of Return by Land Type in Nebraska, Selected Years 1991-2021<sup>a</sup>**



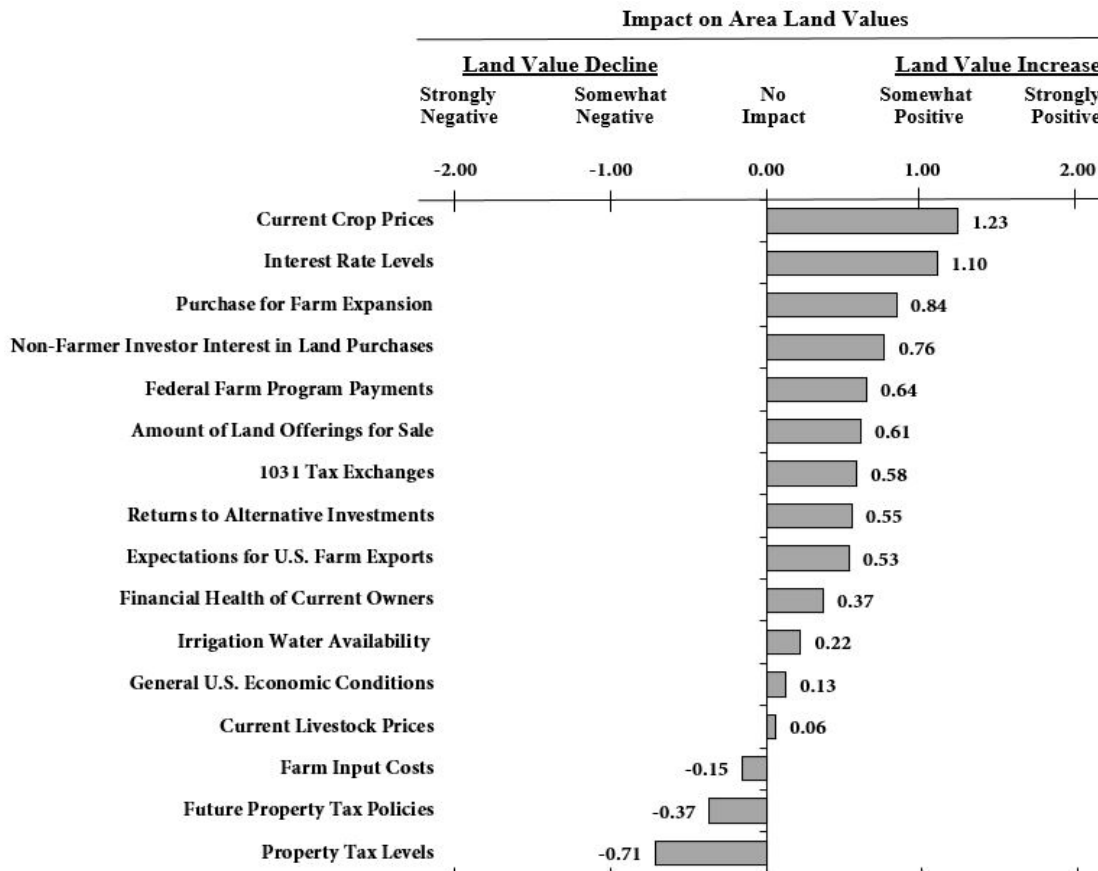
Source: <sup>a</sup> UNL Nebraska Farm Real Estate Market Surveys, 1991-2021.

- The net rate of return for irrigated cropland improved by 0.3% to 2.9% in 2021. Dryland cropland improved by 0.1% to 2.5% and grazing declined 0.1% to 1.8% (Figure 4).
- Policies enacted by the Federal Reserve System during COVID-19 held short and long-term interest rates low to stabilize financial markets. Due to this monetary policy, the rate of return on comparable investments to land remain low. Operators and investors interested in purchasing land have taken advantage of the low interest rates to finance long-term debt even with current net rates of return.
- Inflation concerns have re-emerged with fiscal and monetary policies enacted in the United States to counter the effects COVID-19 on the economy. Panel members reported a renewed interest in land as investment to hedge against inflation. Current financing terms and crop prices create appealing investment opportunities for countering this inflation concern.

## Factors Influencing Current Agricultural Land Markets

Many economic factors contribute to the changes in agricultural land values during 2021. Figure 5 ranks and summarizes these factors based upon panel members' observations on their influences on land markets.

**Figure 5. Reporters' Rating of Factors Influencing Agricultural Land Values in Their Areas of Nebraska, February 2021**



Source: UNL Nebraska Farm Real Estate Market Survey, 2021.

- Expectation from panel members indicated a continued increase in agricultural land from the prior year as 12 of the economic forces ranked slightly to somewhat positive in 2021 (Figure 5). Current crop prices, interest rate levels, and purchases for farm expansion were the three most positive forces. Higher commodity prices coupled with low interest rates during COVID-19 are leading contributors.
- Property tax levels, future property tax policies, and farm input costs appear as the three most negative factors leading to the decline in market value of land. Current livestock prices and general U.S. economic conditions appear as only slightly positive forces. Irrigation water availability might come under pressures if drought conditions persist in 2021.
- In 2020 the Nebraska Unicameral passed the Nebraska Property Tax Incentive Act that real property owners can claim as a credit on their Nebraska income tax return. Panel members noted a strong desire to see additional relief for agricultural landowners.



## Characteristics of 2020 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 517 farm real estate transactions for 2020 in Nebraska and these transactions are reported in Tables 6, 7, 8, and 9.

**Table 6. Land Characteristics of 2020 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	853	15	12	73	828	705,754
North	1,290	4	7	89	1,092	1,407,909
Northeast	145	63	29	8	6,379	922,135
Central	237	8	56	36	3,988	945,302
East	114	46	41	13	7,131	816,266
Southwest	298	29	17	54	1,715	511,642
South	163	33	38	29	3,923	637,696
Southeast	129	54	26	20	5,391	693,655
<b>State</b>	<b>231</b>	<b>31</b>	<b>22</b>	<b>47</b>	<b>3,543</b>	<b>820,023</b>

Source: Based on 517 transactions which occurred across Nebraska during 2020 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2021.

- In 2020 the average parcel size of land sold in Nebraska was 231 acres (Table 6). Based on these sales, the average sale price of \$820,023 per tract or \$3,543 per acre. On average, the highest prices per acre were reported in the Northeast and East Districts at \$7,131 and \$6,379 per acre. The lowest prices per acre were located in the Northwest and North Districts at \$828 and \$1,092 per acre.
- The Northwest, North, and Southwest Districts reported the largest average tract size of land sold in 2020 at 853, 1,290, and 298 acres. Pasture composed from 54 to 89 percent of total transactions reported in these regions. The other remaining five districts averaged from 129 to 237 acres. Dryland or irrigated cropland composed the majority of these sales.
- The largest increase in percent of land sold by type from 2019 to 2020 was irrigated cropland in the South District. For 2020, 38% of the land sold in the South District was irrigated cropland compared to 25% in the prior reporting year.
- The largest decline in percent of land sold by type from 2019 to 2020 was dryland cropland in the South Districts. In 2020, 33% of land sold in the South District was dryland cropland or 12% lower than 2019.

**Table 7. Types of Financing Associated with 2020 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	57	37	2	4
Northeast	39	54	4	3
Central	66	31	3	0
East	45	53	0	2
Southwest	28	66	3	3
South	63	35	2	0
Southeast	47	49	1	3
<b>State</b>	<b>45</b>	<b>51</b>	<b>2</b>	<b>2</b>

Source: Based on 517 transactions which occurred across Nebraska during 2020 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2021.

- Mortgages picked up while cash purchases declined in making land purchases in 2020 (Table 7). Cash purchases declined from 49% to 45% while mortgages increased by 6% to 51%. Alternative sources of financing declined by 1% to 2% each.
- Monetary policy by the Federal Reserve to stem the effects of COVID-19 caused interest rates for long-term debt such as land mortgages to reach historic lows.

**Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2020 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	63	24	11	0
North	57	16	9	18
Northeast	74	19	4	3
Central	81	10	7	2
East	65	21	11	3
Southwest	83	9	3	5
South	79	8	13	0
Southeast	76	14	3	7
<b>State</b>	<b>72</b>	<b>17</b>	<b>6</b>	<b>5</b>

Source: Based on 517 transactions which occurred across Nebraska during 2020 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2021.

- Land purchases made by active farmers and ranchers accounted for 75% of reported sales made in 2020 (Table 8). State residents including local non-farmers and non-local residents accounted for an additional 23% of land purchases made in Nebraska.
- Out-of-state buyers accounted for 5% of purchases reported by panel members. The North District reported the highest percent of purchases by non-Nebraska residents at 18%.

**Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2020 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	29	21	25	8	13	4
North	45	17	22	1	3	12
Northeast	13	9	54	15	5	4
Central	26	10	48	9	2	5
East	23	19	35	5	11	7
Southwest	17	27	31	14	8	3
South	13	8	43	25	0	11
Southeast	31	11	20	19	15	4
<b>State</b>	<b>23</b>	<b>14</b>	<b>37</b>	<b>12</b>	<b>9</b>	<b>5</b>

Source: Based on 517 transactions which occurred across Nebraska during 2020 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2021.

- Approximately 74% of land sale transactions came from active or quitting farmers and estate sales during 2020 (Table 9). The remaining seller types included local non-farmer, non-local Nebraska resident, and out of state residents at 26%.
- Trends in seller type for 2020 remain in line with those reported in the prior year. Sales from non-local Nebraska residents and out-of-state residents were a small percent of the overall transactions. Local sellers made up the majority of sellers.
- Estate sales contributed to 37% or the highest rate of sellers marketing land in Nebraska during 2020. With the current aging population in rural Nebraska, estate sales may continue to contribute for a large share of the sales.

## 2021 Cash Rental Rates

Cash rental rates, on average, were steady to slightly higher across Nebraska in 2021. Table 10 summarizes average cash rental rates for 2021, 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: 2021 Averages, Percent Change from 2020 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.....	30	57	225	98	220	42	84	170
% Change.....	9	11	5	8	7	12	10	3
High Third Quality...	42	91	265	120	240	54	120	195
Low Third Quality.....	24	45	180	88	175	35	58	130
<b>Gravity Irrigated Cropland</b>								
Average.....	115	180	280	215	260	170	210	240
% Change.....	10	6	8	5	2	6	2	4
High Third Quality...	145	210	320	255	280	195	245	285
Low Third Quality.....	89	135	225	170	230	135	175	210
<b>Center Pivot Irrigated Cropland<sup>b</sup></b>								
Average.....	150	210	305	235	290	195	235	280
% Change.....	7	8	5	2	4	5	7	6
High Third Quality...	170	255	345	275	330	230	265	310
Low Third Quality.....	125	180	260	195	250	165	185	240
<b>Pasture</b>								
Average.....	13	28	66	37	53	22	38	49
% Change.....	10	8	5	6	3	7	4	1
High Third Quality...	18	41	85	45	72	30	47	59
Low Third Quality.....	11	15	49	32	40	16	28	42

Source: <sup>a</sup> Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2021.

<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 the state (Table 10). The increase in dryland cropland rental rates ranged from 3% in the Southeast to 11 and 12% in the North and Southwest Districts. Irrigated rental rates followed a similar trend. Center pivot irrigated rates increased about 2% in the East to 8% in the North District.
- Factors such as the productivity of cropland, including the types of soil, expectations for rainfall, and local market competition (according to panel members), all influence regional cash rental rates. Accounting for these regional differences provide the average and range (low third to high third quality) in cash rental rates for cropland.
- Concerns surrounding drought and commodity price volatility creates uncertainty when reaching equitable cash rental rates in 2021. Using flex lease provisions may better mitigate risk in cash leases.
- Pasture rental rates ranged from 1% to 11% higher on a per acres basis. Forces influencing pasture rental rates according to panel members include site quality, stocking rates, expectations for rainfall, and overall geographical limitations.

**Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2021: 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.....	39.55	63.10	60.75	58.95	55.20	51.65	49.80	54.90
High Third Quality...	48.90	69.65	72.35	68.70	65.85	59.40	61.55	64.45
Low Third Quality.....	32.75	52.80	47.45	42.10	45.50	43.70	39.85	38.35
<b>Stocker (500-600 lb.) Monthly Rates</b>								
Average.....	24.45	35.60	39.20	33.85	38.35	34.50	33.10	36.25
High Third Quality...	31.60	42.95	48.55	42.05	47.90	42.35	39.75	44.80
Low Third Quality.....	18.20	29.35	30.80	24.65	30.15	27.40	25.60	27.05

Source: <sup>a</sup> Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2021.

<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.

- Changes in cow-calf and stocker monthly rental rates were steady to higher when compared to 2020 (Table 11). Monthly grazing rates in Nebraska represent the typical grazing land fee for one month during the summer growing season. Multiplying the monthly rate by five months provides the typical grazing season fee.
- Negotiations for grazing leases tend to focus on annual maintenance or upkeep to improvements of the land. The willingness of either party involved in a lease to control brush or noxious weeds, upkeep of fencing, and provide or ensure access to water all may be considered as part of the cash rental payment. According to panel members, depending upon the provisions reached in the lease, the final rental rate may be adjusted accordingly to reflect the contributions of each party.
- Additionally, concern expressed by panel members focused on grazing land leases and the potential for extensive drought in the state in 2021. Provisions addressing drought in grazing land leases need review by the appropriate agency or organization providing disaster related assistance programs for range or pasture to ensure the land would be eligible in the event of a drought.

## Special Feature: Evaluating the Impact of COVID-19 on Nebraska Land Auctions and Implications for Future Farm Real Estate Sales in 2021

Each year, the special feature section covers topics on new or emerging issues related to the agricultural land industry in Nebraska. These topics reflect interest expressed by panel members and readership of the *Nebraska Farm Real Estate Market Highlights Reports*. The special feature section in 2021 evaluates the effects of COVID-19 on Nebraska land auctions over the prior year and implications for this transaction method involving future agricultural real estate sales.

Land auctions may utilize public, online, or a combination of online and public transaction methods for real estate sales. The decision to utilize one these methods may be influenced by the location of the property, attributes of the land, and potential bidder location or other characteristics. Limits placed on public gatherings due to COVID-19 influenced the ability to conduct traditional public auctions early on in 2020. Table 12 documents these adjustments made to land auctions to comply with public meeting requirement.

**Table 12. Adjustments Made to Nebraska Land Auction Methods Due to COVID-19 in 2020**

Adjustment to Method	Response Rate
	----- Percent -----
Increased Online Auctions	31.5
More Combination Online & Public Auctions	27.9
Remained Unchanged	10.6
Decreased Public Auctions	17.3
Delayed Listing Land	12.7

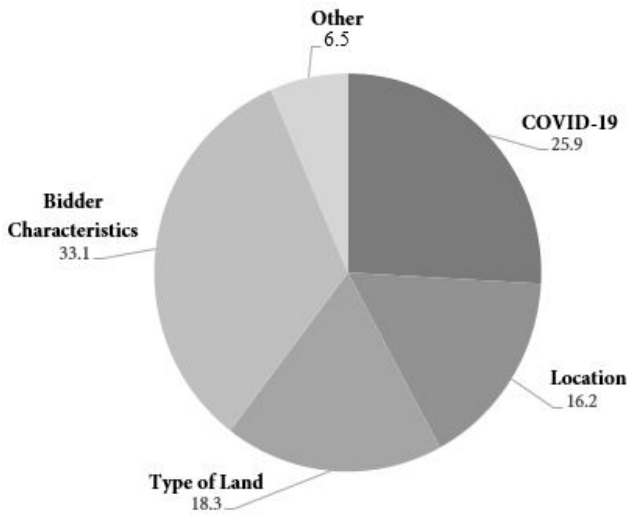
Source: UNL Nebraska Farm Real Estate Market Survey, 2021.

- In Table 12 panel members reported a 59.4% increase in the use of online or combination online and public auctions for the sale of Nebraska land auctions due to COVID-19 limiting community gatherings and related health concerns.
- The increase in fully online or combination public and online sales lead to a decline in public auctions of 17.3%. Landowners delayed listing land for auction about 12.7% due to COVID-19 restrictions or other concerns arising from the pandemic. Only 10.6% of public land auctions remained unchanged.

The decision to utilize either online or combination online and public auctions may also potentially increase the number of non-local bidders interested in the property. Online auctions increase the ability of non-local bidders to participate in live bidding without having to arrange for representation on their behalf. Panel members reported an increased interest in land as alternative investment to hedge against inflation during the economic uncertainty of the pandemic relative to other opportunities.

Beyond the use land for agricultural purposes such as crop production or grazing, panel members also reported a renewed demand in properties for recreational activities during COVID-19. Many areas of Nebraska contain features conducive to these activities. The location of land with recreational potential relative to population centers may influence their demand or marketability. Figure 6 summarizes the major considerations for listing land through an online auction in Nebraska identified by the land industry professional engaged in the transactions with buyers or sellers.

**Figure 6. Major Considerations Identified by Land Industry Professionals for Listing Land through an Online Auction in Nebraska**



Source: UNL Nebraska Farm Real Estate Market Survey, 2021.

- In Figure 6 panel members reported the major consideration for listing land through an online auction in Nebraska. Ranked in order of the consideration includes bidder characteristic, COVID-19, type of land, location, and other at 33.1%, 25.9%, 18.3%, 16.2%, and 6.5%.
- Bidder characteristics encompasses different forces influencing the desire of bidders to participate in an auction. Online auctions may allow for these characteristics to be met at higher rates over other methods when selling land.

Technology allows for land auctions to adapt during COVID-19 with changing forces and needs of buyers and sellers. Table 13 summarizes responses from panel members on planned adjustments for 2021 to be made with Nebraska land auction methods post COVID-19.

**Table 13. Planned Adjustments to Nebraska Land Auction Methods Post COVID-19 in 2021**

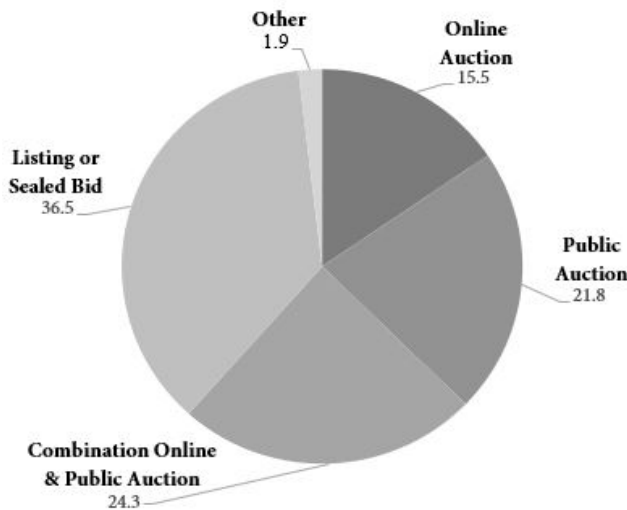
Adjustment to Method	Response Rate
	----- Percent -----
Increased Online Auctions	23.4
Increased Public Auctions	9.7
More Combination Online & Public Auctions	55.1
Decreased Public Auctions	8.6
Decreased Online Auctions	3.2

Source: UNL Nebraska Farm Real Estate Market Survey, 2021.

- About 55.1% of land auctions planned in 2021 for Nebraska will be more combination online and public auctions (Table 13). In addition, panel members indicated a 23.4% increase in online auctions. At 9.7% public auctions reported a much smaller increase over the online alternatives.
- The decline in public and online auctions accounted for the remaining 8.6% and 3.2% of planned adjustments. Overall planned adjustments tend to reflect a greater use of completely or partially online bidding technology for land auctions in 2021.

Beyond online or public land auctions, other transaction methods exist for the sale of farm real estate. Figure 7 summarizes the major transaction methods reported by panel members for land sales in Nebraska.

**Figure 7. Transaction Methods Identified by Land Industry Professionals for Land Sales in Nebraska**



Source: UNL Nebraska Farm Real Estate Market Survey, 2021.

- In Figure 7 panel members indicated that listing or sealed bid at 36.5% as the most common transaction method for the sale of land. Combination online and public auction at 24.3% as the second most commonly used transaction method.
- Public and online auctions along with other sale methods accounted for 21.8%, 15.5%, and 1.9% of land transactions in the state.

Bidder characteristics and COVID-19 were reported as the leading forces influencing the use of online or combination online and public auctions in 39.8% of land sales in Nebraska (Figures 6 and 7). The use of technology in land auctions may continue to evolve with changing preferences amongst buyers and sellers. Online bidding allows non-local bidders access to auctions that otherwise may not be accessible due to location. A renewed interest arising from COVID-19 placed an increased emphasis on purchases of land as a hedge against inflation and the recreational potential of certain properties across the state.

### References

Lubben, B. (2021). *Nebraska Farm Financial Income Forecasts*, retrieved June 24, 2021 from the UNL Bureau of Business Research: <https://business.unl.edu/research/bureau-of-business-research/bureau-reports/>.



**Statistical Appendix**

**Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2021<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, 1860-2021<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, 1860-2021<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	2,750	2,713.7	123,475	8,658
2021 <sup>b</sup>	45.5	44.9	2,922	2,883.0	131,178	9,259

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 2021<sup>a</sup>**

<b>Year</b>	<b>USDA Average Value/Acre For Nebraska</b>	<b>1<sup>st</sup> Quarter GDP Price Deflator (2021 = 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	7.79	718	-
1931	52	6.99	744	3.5
1932	44	6.17	714	-4.1
1933	35	6.00	584	-18.2
1934	35	6.33	553	-5.3
1935	34	6.46	526	-4.8
1936	34	6.54	520	-1.1
1937	32	6.82	469	-9.8
1938	30	6.62	453	-3.4
1939	28	6.56	427	-5.8
1940	24	6.63	362	-15.2
1941	22	7.07	311	-14.0
1942	24	7.63	315	1.2
1943	27	8.04	336	6.7
1944	33	8.23	401	19.4
1945	37	8.44	438	9.2
1946	42	9.46	444	1.3
1947	47	10.45	450	1.3
1948	56	11.13	503	11.9
1949	62	11.23	552	9.7
1950	58	11.41	508	-7.9
1951	66	12.15	543	6.9
1952	72	12.37	582	7.1
1953	75	12.56	597	2.6
1954	70	12.70	551	-7.7
1955	73	12.82	569	3.3
1956	73	13.23	552	-3.0
1957	72	13.71	525	-4.9
1958	79	14.05	562	7.1
1959	86	14.28	602	7.1
1960	89	14.47	615	2.1
1961	90	14.63	615	0.0
1962	95	14.82	641	4.2
1963	97	14.97	648	1.1
1964	105	15.19	691	6.7
1965	111	15.43	719	4.1
1966	120	15.77	761	5.8
1967	132	16.26	812	6.7
1968	143	16.86	848	4.4
1969	150	17.63	851	0.3

Table continued on next page.

**Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2021<sup>a</sup>**  
**(continued)**

<b>Year</b>	<b>USDA Average Value/Acre For Nebraska</b>	<b>1<sup>st</sup> Quarter GDP Price Deflator (2021 = 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	18.60	828	-2.7
1971	157	19.56	803	-3.0
1972	170	20.49	830	3.4
1973	193	21.32	905	9.1
1974	242	22.94	1,055	16.6
1975	282	25.44	1,108	5.1
1976	363	27.00	1,345	21.3
1977	420	28.57	1,470	9.3
1978	412	30.39	1,355	-7.8
1979	525	32.73	1,604	18.3
1980	635	35.64	1,782	11.1
1981	729	39.28	1,856	4.2
1982	730	42.09	1,734	-6.5
1983	701	44.02	1,593	-8.2
1984	645	45.61	1,414	-11.2
1985	485	47.22	1,027	-27.4
1986	416	48.32	861	-16.2
1987	400	49.28	812	-5.7
1988	457	50.79	900	10.9
1989	511	52.89	966	7.4
1990	524	54.81	956	-1.1
1991	517	56.87	909	-4.9
1992	517	58.29	887	-2.4
1993	514	59.67	861	-2.9
1994	550	61.00	902	4.7
1995	580	62.31	931	3.2
1996	610	63.53	960	3.2
1997	620	64.73	958	-0.2
1998	645	65.45	986	2.9
1999	675	66.31	1,018	3.3
2000	710	67.60	1,050	3.2
2001	735	69.18	1,062	1.2
2002	760	70.34	1,080	1.7
2003	775	71.64	1,082	0.1
2004	810	73.21	1,106	2.3
2005	910	75.46	1,206	9.0
2006	1,030	77.83	1,323	9.7
2007	1,140	80.10	1,423	7.5
2008	1,330	81.65	1,629	14.4
2009	1,320	82.95	1,591	-2.3

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

**Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2021<sup>a</sup>**  
**(continued)**

Year	USDA Average Value/Acre For Nebraska	1 <sup>st</sup> Quarter GDP Price Deflator (2021 = 100)	Deflated Average Value/Acre <sup>b</sup>	Year-to-Year Change Deflated Farmland in Values <sup>c</sup>
2010	1,470	83.41	1,762	10.8
2011	1,840	84.97	2,166	22.9
2012	2,420	87.34	2,771	27.9
2013	2,800	88.34	3,170	14.4
2014	3,100	89.91	3,448	8.8
2015	3,010	90.91	3,311	-4.0
2016	2,890	91.66	3,153	-4.8
2017	2,820	93.51	3,016	-4.4
2018	2,750	95.51	2,879	-4.5
2019	2,850	97.36	2,927	1.7
2020	2,750	99.13	2,774	-5.2
2021 <sup>d</sup>	2,922	100.00	2,922	5.3

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 (2021 = 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 2021<sup>a</sup>**

Year	Nominal Value/Acre <sup>a</sup>				1 <sup>st</sup> Quarter GDP Price Deflator (2021 = 100)	Deflated Value/Acre <sup>b</sup>			
	Dryland Cropland	Center Pivot Irrigated Cropland <sup>c</sup>	Grazing Land (Nontillable)	All-Land Average		Dryland Cropland	Center Pivot Irrigated Cropland <sup>c</sup>	Grazing Land (Nontillable)	All-Land Average <sup>d</sup>
----- Dollars/Acre-----					----- Dollars/Acre-----				
1978	466	1,015	151	489	30.39	1,533	3,399	497	1,609
1979	562	1,201	185	584	32.73	1,717	3,669	565	1,784
1980	655	1,384	207	677	35.64	1,838	3,884	581	1,900
1981	734	1,470	228	729	39.28	1,869	3,742	580	1,856
1982	701	1,410	225	701	42.09	1,666	3,350	535	1,666
1983	644	1,222	204	621	44.02	1,463	2,776	463	1,411
1984	600	1,143	183	574	45.61	1,315	2,506	401	1,258
1985	497	899	134	466	47.22	1,052	1,904	284	987
1986	367	689	97	335	48.32	760	1,426	201	693
1987	353	626	82	302	49.28	716	1,270	166	613
1988	395	718	90	342	50.79	778	1,414	177	673
1989	474	910	122	428	52.89	896	1,721	231	809
1990	503	1,003	144	470	54.81	918	1,830	263	858
1991	506	1,060	157	490	56.87	890	1,864	276	862
1992	518	1,089	163	506	58.29	889	1,868	280	868
1993	540	1,140	169	528	59.67	905	1,911	283	885
1994	571	1,206	181	563	61.00	936	1,977	297	923
1995	584	1,254	189	581	62.31	937	2,012	303	932
1996	615	1,342	186	608	63.53	968	2,112	293	957
1997	659	1,465	200	657	64.73	1,018	2,263	309	1,015
1998	713	1,614	221	716	65.45	1,089	2,466	338	1,094
1999	693	1,568	216	697	66.31	1,045	2,364	326	1,051
2000	695	1,600	228	707	67.60	1,028	2,367	337	1,046
2001	699	1,608	240	719	69.18	1,010	2,324	347	1,039
2002	733	1,660	250	746	70.34	1,042	2,360	355	1,061
2003	741	1,679	250	756	71.64	1,034	2,344	349	1,055
2004	808	1,833	275	824	73.21	1,104	2,504	376	1,126
2005	908	2,045	317	914	75.46	1,203	2,710	420	1,211
2006	1,008	2,197	353	1,001	77.83	1,295	2,823	454	1,286
2007	1,153	2,509	402	1,145	80.10	1,439	3,132	502	1,429
2008	1,457	3,157	451	1,414	81.65	1,784	3,866	552	1,732
2009	1,441	3,304	449	1,431	82.95	1,737	3,983	541	1,725

Table continued on next page.



**Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2021<sup>a</sup> (continued)**

Year	Nominal Value/Acre <sup>a</sup>				1 <sup>st</sup> Quarter GDP Price Deflator (2021 = 100)	Deflated Value/Acre <sup>b</sup>			
	Dryland Cropland	Center Pivot Irrigated Cropland <sup>c</sup>	Grazing Land (Nontillable)	All-Land Average		Dryland Cropland	Center Pivot Irrigated Cropland <sup>c</sup>	Grazing Land (Nontillable)	All-Land Average <sup>d</sup>
----- Dollars/Acre -----					----- Dollars/Acre -----				
2010	1,530	3,520	425	1,503	83.41	1,834	4,220	510	1,802
2011	1,850	4,343	490	1,833	84.97	2,177	5,111	577	2,157
2012	2,585	5,835	585	2,425	87.34	2,960	6,681	670	2,776
2013	3,365	7,430	695	3,045	88.34	4,222	8,700	979	3,753
2014	3,730	7,685	865	3,315	89.91	4,149	8,548	962	3,687
2015	3,390	7,315	1,005	3,250	90.91	3,729	8,046	1,105	3,575
2016	3,470	6,940	975	3,115	91.66	3,786	7,572	1,064	3,399
2017	3,145	6,295	895	2,820	93.51	3,363	6,732	957	3,016
2018	3,100	6,130	835	2,720	95.51	3,246	6,418	874	2,848
2019	3,040	5,970	795	2,645	97.36	3,122	6,132	817	2,717
2020	3,165	6,125	830	2,725	99.13	3,193	6,179	837	2,749
2021	3,380	6,610	865	2,895	100.00	3,380	6,610	865	2,895

Source: <sup>a</sup> Annual February 1, estimates reported in the UNL Nebraska Farm Real Estate Market Surveys, 1978-2021: revised series, June 2009.

<sup>b</sup> Computed by dividing USDA average value per acre by the 1st Quarter GDP Price Deflator (2021 = 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, 1978-2021<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, 1978-2021<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

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**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2021<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, 1978-2021<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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2021<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, 1978-2021<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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2021<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, 1978-2021<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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2021<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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2021<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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2021<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, 1978-2021<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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2021<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

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**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2021<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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2021<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, 1978-2021<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

Source: <sup>a</sup> Average reported from the UNL Nebraska Farm Real Estate Market Surveys, 1978-2021.

<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, 2017-2021<sup>a</sup>**

District and Type of Land	Reported Value Per Acre									
	Low Grade					High Grade				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
-----Dollars per Acre -----										
<b>Northwest:</b>										
Dry Crop (No Irr. Potential)	540	485	475	440	455	935	910	820	795	820
Dry Crop (Irr. Pot.)	565	525	505	530	570	895	880	870	875	985
Grazing (Tillable)	450	430	420	440	435	615	600	605	615	660
Grazing (Nontillable)	400	380	360	370	375	585	570	550	565	585
Hayland	685	665	520	545	565	885	875	815	830	895
Gravity Irrigated	2,250	1,900	1,710	1,570	1,630	3,475	3,220	2,980	2,865	2,955
Center Pivot Irrigated <sup>b</sup>	2,385	2,055	2,060	1,945	2,070	3,265	3,030	3,105	3,000	3,120
<b>North:</b>										
Dry Crop (No Irr. Potential)	1,430	1,330	1,285	1,225	1,285	2,080	1,945	1,845	1,880	2,090
Dry Crop (Irr. Pot.)	1,810	1,740	1,715	1,735	1,830	2,450	2,305	2,265	2,310	2,455
Grazing (Tillable)	1,035	995	945	955	1,010	1,425	1,375	1,265	1,300	1,475
Grazing (Nontillable)	620	585	500	520	530	935	885	870	885	910
Hayland	1,085	1,040	1,000	1,010	1,020	1,585	1,470	1,390	1,460	1,545
Gravity Irrigated	2,800	2,715	2,700	2,815	2,985	4,265	4,170	4,080	4,390	4,540
Center Pivot Irrigated <sup>b</sup>	3,750	3,595	3,380	3,390	3,530	5,560	5,010	4,975	5,135	5,365
<b>Northeast:</b>										
Dry Crop (No Irr. Potential)	4,020	4,045	3,960	4,070	4,135	6,980	6,550	6,420	6,720	7,110
Dry Crop (Irr. Pot.)	4,805	4,905	4,745	4,760	4,910	7,250	6,600	6,310	6,825	7,195
Grazing (Tillable)	2,560	2,580	2,490	2,570	2,620	3,910	3,780	3,715	3,835	3,845
Grazing (Nontillable)	1,820	1,705	1,680	1,685	1,705	2,860	2,830	2,670	2,730	2,840
Hayland	2,520	2,485	2,225	2,290	2,365	3,825	3,755	3,630	3,815	3,880
Gravity Irrigated	5,895	5,860	5,610	5,635	5,910	8,555	8,120	7,940	7,920	8,550
Center Pivot Irrigated <sup>b</sup>	6,350	6,140	5,910	6,170	6,710	8,875	8,295	8,240	8,465	9,445
<b>Central:</b>										
Dry Crop (No Irr. Potential)	2,105	2,060	2,030	2,200	2,360	3,160	3,080	3,155	3,330	3,645
Dry Crop (Irr. Pot.)	2,520	2,435	2,380	2,510	2,685	3,640	3,540	3,515	3,690	4,050
Grazing (Tillable)	1,600	1,530	1,500	1,525	1,565	2,445	2,220	2,175	2,350	2,430
Grazing (Nontillable)	1,190	1,115	1,050	1,110	1,160	1,905	1,865	1,765	1,835	1,855
Hayland	1,800	1,740	1,560	1,620	1,630	2,350	2,065	2,040	2,185	2,325
Gravity Irrigated	5,205	4,885	4,875	4,760	4,870	6,925	6,285	6,415	6,410	7,065
Center Pivot Irrigated <sup>b</sup>	5,845	5,455	5,195	5,410	5,935	7,900	7,240	7,190	7,635	8,280

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, 2017-2021<sup>a</sup> (continued)**

District and Type of land	Reported Value Per Acre									
	Low Grade					High Grade				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
-----Dollars per Acre -----										
<b>East:</b>										
Dry Crop (No Irr. Potential)	4,610	4,515	4,450	4,660	5,095	6,945	6,865	6,870	7,350	7,580
Dry Crop (Irr. Pot.)	5,050	4,875	4,865	5,135	5,345	7,225	7,005	7,000	7,640	7,900
Grazing (Tillable)	2,765	2,590	2,420	2,820	2,880	4,110	3,955	3,910	4,005	4,115
Grazing (Nontillable)	1,925	1,900	1,885	2,045	2,080	2,950	2,635	2,600	2,760	2,930
Hayland	2,310	2,225	2,415	2,445	2,495	3,565	3,615	3,335	3,310	3,440
Gravity Irrigated	6,530	6,355	6,340	6,485	7,140	8,765	8,315	8,500	8,840	9,215
Center Pivot Irrigated <sup>b</sup>	7,315	7,320	6,985	7,395	7,800	9,670	9,560	9,520	9,875	10,520
<b>Southwest:</b>										
Dry Crop (No Irr. Potential)	1,170	1,045	1,010	995	1,020	2,095	1,960	1,620	1,610	1,735
Dry Crop (Irr. Pot.)	1,540	1,435	1,325	1,285	1,355	2,065	1,885	1,760	1,755	1,870
Grazing (Tillable)	865	860	785	815	835	1,195	1,080	1,060	1,140	1,190
Grazing (Nontillable)	650	625	610	620	625	965	870	820	835	845
Hayland	1,205	1,150	1,040	1,095	1,105	1,620	1,465	1,490	1,545	1,565
Gravity Irrigated	3,280	3,040	2,990	2,890	3,020	4,580	4,405	4,235	4,125	4,330
Center Pivot Irrigated <sup>b</sup>	3,810	3,690	3,615	3,540	3,690	5,320	4,905	4,890	4,610	4,865
<b>South:</b>										
Dry Crop (No Irr. Potential)	2,205	2,180	2,165	2,315	2,385	3,625	3,315	3,300	3,475	3,755
Dry Crop (Irr. Pot.)	2,740	2,890	2,810	2,900	2,915	4,400	4,150	4,140	4,170	4,265
Grazing (Tillable)	1,450	1,505	1,485	1,460	1,515	2,370	2,150	2,110	2,180	2,310
Grazing (Nontillable)	1,330	1,300	1,215	1,225	1,235	1,945	1,850	1,725	1,765	1,785
Hayland	1,490	1,510	1,415	1,300	1,340	2,875	2,605	2,600	2,460	2,515
Gravity Irrigated	4,420	4,225	4,185	4,310	4,545	7,060	6,725	6,520	6,570	6,870
Center Pivot Irrigated <sup>b</sup>	5,530	5,400	5,625	5,580	5,725	7,840	7,645	7,395	7,350	7,910
<b>Southeast:</b>										
Dry Crop (No Irr. Potential)	3,075	3,005	2,940	3,130	3,515	5,060	5,095	5,100	5,490	6,140
Dry Crop (Irr. Pot.)	4,030	3,920	3,905	4,055	4,390	6,315	6,195	6,175	6,320	6,830
Grazing (Tillable)	2,305	2,190	2,140	2,330	2,460	3,195	3,270	3,125	3,495	3,625
Grazing (Nontillable)	1,900	1,720	1,740	1,810	1,870	2,190	2,175	2,120	2,295	2,405
Hayland	2,290	2,190	2,025	2,080	2,085	3,060	3,270	3,315	3,335	3,430
Gravity Irrigated	5,500	4,890	4,870	5,050	5,460	7,140	7,125	7,120	7,430	8,020
Center Pivot Irrigated <sup>b</sup>	6,490	6,230	6,105	6,420	7,340	8,330	8,495	8,430	8,745	9,755

Source: <sup>a</sup>UNL Nebraska Farm Real Estate Market Surveys, 2017-2021.

<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, 1990-2021<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

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, 1990-2021<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

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, 1990-2021<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

Source: <sup>a</sup> Panel members reported annual estimates of net rates of return in the annual UNL Nebraska Farm Real Estate Market Surveys, 1990-2021.

<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, 1981-2021<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, 1981-2021<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</b>								
<b>Cropland</b>								
<b>2010</b>	31	b	144	83	146	41	74	116
<b>2011</b>	35	52	180	94	178	48	96	142
<b>2012</b>	39	55	212	110	204	56	116	162
<b>2013</b>	40	57	234	118	219	59	125	174
<b>2014</b>	40	70	245	110	215	50	90	175
<b>2015</b>	35	65	235	105	205	45	85	170
<b>2016</b>	32	60	225	96	200	42	80	165
<b>2017</b>	29	55	215	88	195	39	72	155
<b>2018</b>	28	53	210	89	190	41	76	160
<b>2019</b>	27	50	205	84	200	38	73	155
<b>2020</b>	28	52	215	91	205	37	76	165
<b>2021</b>	30	57	225	98	220	42	84	170

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**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2021<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, 1981-2021<sup>a</sup> (continued)**

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

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

**Gravity Irrigated Cropland**

<b>2010</b>	115	b	207	174	208	130	183	197
<b>2011</b>	b	b	248	197	259	b	211	236
<b>2012</b>	b	b	285	230	297	184	247	267
<b>2013</b>	b	b	319	260	320	210	275	299
<b>2014</b>	145	205	290	250	315	190	225	295
<b>2015</b>	135	195	285	235	300	185	220	255
<b>2016</b>	125	175	275	230	285	180	215	250
<b>2017</b>	120	165	255	220	260	170	205	235
<b>2018</b>	115	170	250	205	255	165	200	225
<b>2019</b>	110	165	255	195	245	155	190	220
<b>2020</b>	105	170	260	205	255	160	205	230
<b>2021</b>	115	180	280	215	260	170	210	240

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, 1981-2021<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, 1981-2021<sup>a</sup> (continued)**

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

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

**Center Pivot Irrigated Cropland**

<b>2010</b>	140	168	232	193	234	162	198	214
<b>2011</b>	171	195	279	221	273	193	233	257
<b>2012</b>	200	234	330	256	315	236	279	305
<b>2013</b>	225	265	379	287	355	269	313	345
<b>2014</b>	200	250	370	260	355	305	270	335
<b>2015</b>	175	235	365	245	330	250	255	300
<b>2016</b>	170	220	345	240	320	225	240	290
<b>2017</b>	155	205	305	230	290	200	225	265
<b>2018</b>	150	200	290	220	280	190	215	260
<b>2019</b>	145	185	280	215	285	175	205	250
<b>2020</b>	140	195	290	230	280	185	220	265
<b>2021</b>	150	210	305	235	290	195	235	280

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, 1981-2021<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, 1981-2021<sup>a</sup> (continued)**

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

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

**Dryland Alfalfa**

<b>2010</b>	b	b	124	71	118	b	b	b
<b>2011</b>	b	b	152	81	140	b	b	b
<b>2012</b>	b	b	198	105	182	b	b	b
<b>2013</b>	b	b	235	122	200	b	b	b
<b>2014</b>	40	100	244	91	168	46	88	147
<b>2015</b>	30	75	220	85	165	35	80	140
<b>2016</b>	28	58	205	80	155	32	76	130
<b>2017</b>	26	47	190	75	160	30	71	120
<b>2018</b>	27	45	185	73	150	29	68	125
<b>2019</b>	24	44	180	71	155	28	65	120
<b>2020</b>	23	46	185	73	160	26	67	125
<b>2021</b>	25	48	195	79	170	28	73	130

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, 1981-2021<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

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**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2021<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

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**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2021<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

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**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2021<sup>a</sup> (continued)**

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

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

**Other Hayland**

<b>2010</b>	27	29	52	57	61	b	b	b
<b>2011</b>	b	b	b	b	b	b	b	b
<b>2012</b>	b	b	b	b	b	b	b	b
<b>2013</b>	b	b	b	92	75	b	b	b
<b>2014</b>	33	55	138	40	78	39	58	89
<b>2015</b>	30	55	105	65	95	45	55	65
<b>2016</b>	27	53	98	62	86	41	50	62
<b>2017</b>	25	48	95	55	83	42	45	59
<b>2018</b>	22	46	100	54	85	39	44	57
<b>2019</b>	21	45	98	55	82	37	43	60
<b>2020</b>	20	43	105	57	85	38	45	64
<b>2021</b>	22	45	110	59	86	39	48	66

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**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2021<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, 1981-2021<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

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, 1981-2021<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, 1981-2021<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>								
<b>2010</b>	26.40	33.00	33.60	32.90	31.25	29.50	28.50	30.80
<b>2011</b>	28.00	34.00	35.70	33.30	35.80	33.85	32.00	32.90
<b>2012</b>	30.80	38.60	40.00	38.10	38.35	37.00	38.30	38.20
<b>2013</b>	30.50	39.00	42.35	40.75	41.30	39.20	39.00	39.40
<b>2014</b>	32.30	48.55	55.00	59.95	49.00	45.45	32.10	43.00
<b>2015</b>	39.40	65.55	62.05	67.10	64.55	60.70	57.50	58.90
<b>2016</b>	36.15	63.80	59.70	58.10	56.40	57.20	49.10	52.00
<b>2017</b>	35.05	61.05	53.20	53.30	51.10	51.65	47.30	48.50
<b>2018</b>	35.65	58.95	52.55	52.30	48.25	49.50	46.45	47.05
<b>2019</b>	36.15	57.50	54.90	50.70	49.15	46.35	44.10	45.15
<b>2020</b>	37.90	61.45	57.80	54.70	51.35	49.90	47.10	50.45
<b>2021</b>	39.55	63.10	60.75	58.95	55.20	51.65	49.80	54.90

Source: <sup>a</sup> Panel members reported annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Surveys, 1981-2021.

<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.