

NEBRASKA FARM REAL ESTATE MARKET HIGHLIGHTS 2019-2020

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AGRICULTURAL ECONOMICS

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Nebraska Farm Real Estate Market Highlights

2019-2020

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Sincere appreciation goes to the panel members for their participation in the UNL 2020 Nebraska Farm Real Estate Market Survey. Without their valuable input, much of the information within this report would not exist.

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The Nebraska Farm Real Estate Market Highlights 2019-2020 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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COVID-19 & Economic Uncertainty in 2020

Economic events surrounding the COVID-19 pandemic have introduced an unprecedented level of uncertainty and price declines in commonly grown crops or livestock produced across the state of Nebraska. Many lease provisions and cash rental rates were set prior to the economic shocks caused by COVID-19. The survey collection period for panel members that participated in the Nebraska Farm Real Estate Market Highlights 2019-2020 publication may reflect these rates and not fully account for possible adjustments made because of the economic shocks.

Recent reports by panel members indicate a high degree of pressure existing between landlords and tenants on setting an equitable cash rental rate due to deteriorating commodity and livestock prices in 2020. Many retired or absentee landowners are seeking a certain degree of return on their asset while facing high property taxes. Producers seeking to receive a positive return on rented properties face tight margins due to price declines.

Arriving at an equitable cash rental rate remains essential in 2020 to account for the needs of both parties involved in the lease. Landlords and tenants might consider amending contractual agreements to account for economic shocks or consider the use of alternative lease arrangements. These types of contractual agreements include flex or bonus leases and cash equivalent from crop share. Additional information may be found at: <https://agecon.unl.edu/realestate>.

Introduction

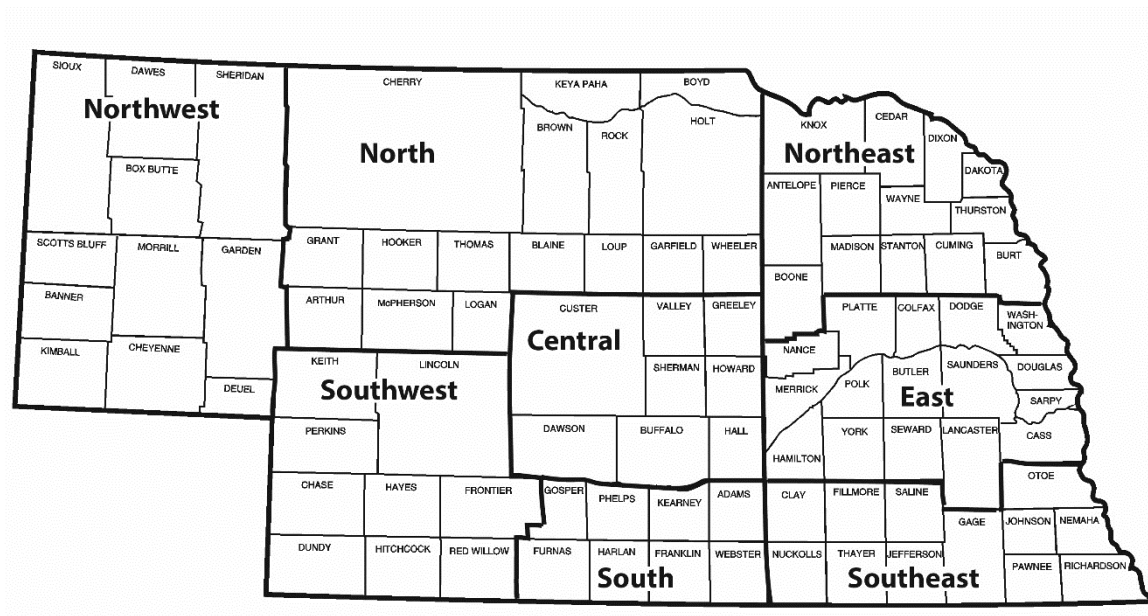
The Nebraska Farm Real Estate Market Highlights 2019-20 report represents the 42nd edition to the annual series. These reports provide an important insight on agricultural land market dynamics for stakeholders across Nebraska. In today's market, where market transactions exceeding \$1 million dollars 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 2020 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 447 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



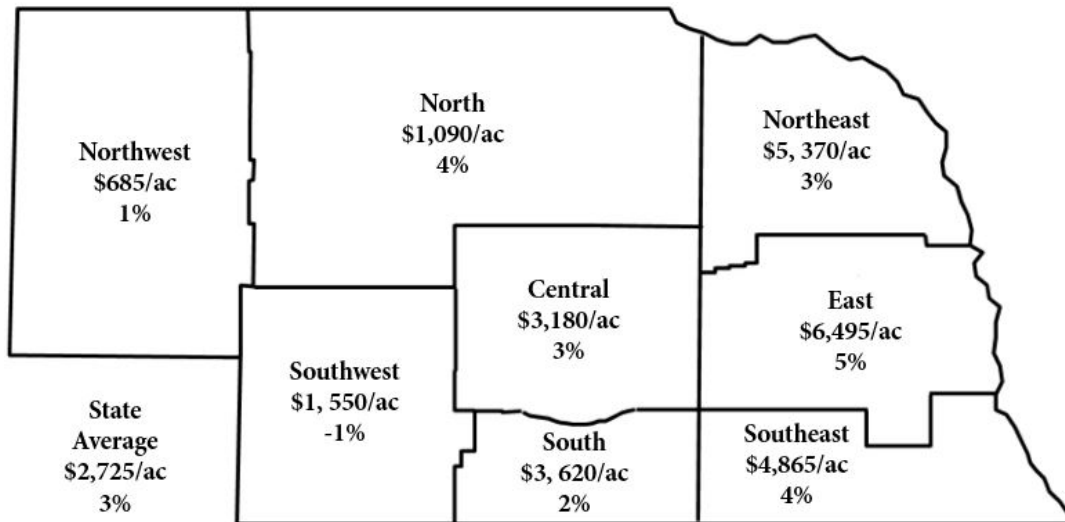
Nebraska has diverse land resource characteristics and agricultural patterns. Most of the market information is provided down to sub-state regions which are the Nebraska Agricultural Statistics Districts (Figure 1). Land within these regions shares similar geographical attributes and production expectations. 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.

2020 Nebraska Agricultural Land Values

Reversing a half decade in market declines, the all-land average value in Nebraska for the year ending February 1, 2020 averaged about 3% 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, 2020 and Percent Change from Year Earlier



Source: UNL Nebraska Farm Real Estate Market Surveys, 2019 and 2020.

- The statewide all-land average value for the year ending February 1, 2020 averaged \$2,725 per acre, or about a 3% (\$80 per acre) increase to the prior year's value of \$2,645 per acre (Figure 2).
- Rates of increase were the highest in the North, Northeast, Central, East, and Southeast Districts as these areas averaged 3% to 5% higher for the all-land average. These regions trended close to the rate of increase for the state.
- In the western regions of Nebraska, including the Northwest, Southwest, and Southern Districts reported small regional average changes. The Southwest District averaged 1% lower, whereas the Northwest or South Districts reported increases of 1% and 2%.
- In 2020, panel members noted 1031 tax exchanges, non-farmer investor interest in land purchases, and current interest rate levels as forces guiding higher market values. These forces were reported as slightly positive on impacting future land prior to the domestic outbreak of COVID-19.
- The outlook for future declines remained bearish for several other factors including future property tax policies, current crop prices, farm input costs, and property tax levels. Concern remains for the liquidity and solvency of farm operators and land ownership expenses.
- Based on 2020 market values, the estimated total value of agricultural land and buildings in Nebraska fell to approximately \$131.8 billion. Appendix Table 1 gives a historical perspective on the estimated market value of land and related buildings in the state. Between 2019 and 2020, the market value increase in agricultural land and building totaled about \$3.8 billion.

Table 1. Average Reported Value of Nebraska Farmland for Different Land Types by Agricultural Statistics District, February 1, 2020^a

Type of Land and Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^c
----- Dollars Per Acre -----									
Dryland Cropland (No Irrigation Potential)									
\$/acre	610	1,515	5,495	2,845	6,120	1,415	2,980	4,435	3,165
% change	-5	1	4	3	6	-2	3	7	4
Dryland Cropland (Irrigation Potential)									
\$/acre	695	1,975	5,765	3,210	6,550	1,545	3,495	5,330	4,140
% change	2	3	2	5	7	-3	1	1	3
Grazing Land (Tillable)									
\$/acre	520	1,105	3,220	1,875	3,190	925	1,835	2,920	1,240
% change	4	6	3	7	4	5	-2	6	5
Grazing Land (Nontillable)									
\$/acre	430	660	2,045	1,460	2,405	750	1,380	2,055	830
% change	5	6	3	4	7	2	3	4	4
Hayland									
\$/acre	715	1,170	3,065	1,925	2,965	1,290	1,905	2,730	1,640
% change	1	3	1	2	-2	3	-4	3	2
Gravity Irrigated Cropland									
\$/acre	2,135	3,645	6,700	5,805	7,725	3,570	5,450	6,235	5,755
% change	-5	2	3	-1	2	-4	2	6	1
Center Pivot Irrigated Cropland^b									
\$/acre	2,460	3,950	7,390	6,675	8,900	3,990	6,465	7,680	6,125
% change	-4	1	2	4	5	-3	5	3	3
All-Land Average^c									
\$/acre	685	1,090	5,370	3,180	6,495	1,550	3,620	4,865	2,725
% change	1	4	3	3	5	-1	2	4	3

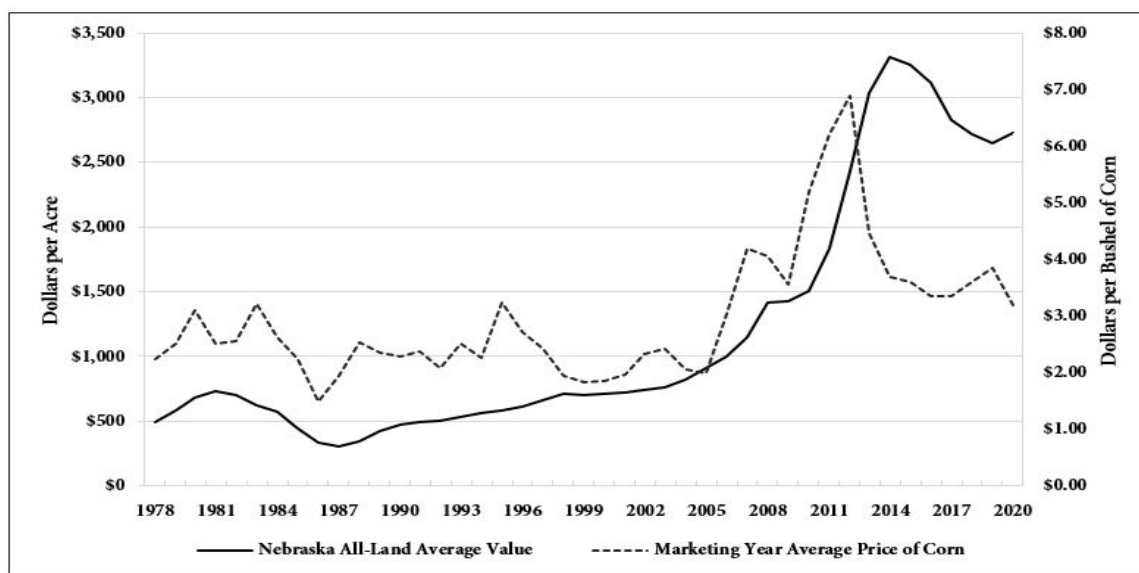
Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 2019 and 2020.

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

^c Weighted averages.

- The February 1, 2020 Nebraska all-land average value of \$2,725 per acre marks a 3% 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.
- Grazing land including tillable or non-tillable noted 5% and 4% increases for statewide averages of \$1,240 and \$830 per acre. The grazing land tillable reported the highest increase out of the land classes. Major ranching areas including the North and Central, along with the Southeast District reported the largest improvements in value ranging from 6% to 7%.
- Gravity and center pivot irrigated cropland noted smaller increases of 1% and 3% for the statewide average, at \$5,755 and \$6,125 per acre. Districts reporting improvements for the irrigated cropland included the Northeast, East, South, and Southeast ranging from about 2% to 6%. The Northwest and Southwest Districts noted declines from 3% to 5% due to uncertainty with specialty crop production and appropriation restrictions according to panel members.
- Dryland cropland having no irrigation potential and with irrigation potential average \$3,165 and \$4,140 per acre or 4% and 3% higher than the prior year. The most strength for increases were in the Central, East, and Southeast Districts around 5% to 7%. Hayland reported a smaller increase of 2% equating to an average of \$1,640 per acre.

Figure 3. Historical Nebraska All-Land Average Value per Acre and Marketing Year Average Price of Corn, Selected Years 1978-2020^{ab}



Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 1978-2020.

^b World Agricultural Supply and Demand Estimates (WASDE), Office of the Chief Economist, USDA, 1978-2020. Preliminary Marketing Year Average price estimates for corn in 2019 and 2020.

- In 2020 the nominal (non-inflation adjusted) market value for the all-land average broke a five-consecutive year decline to improve to \$2,725 per acre (Figure 3). The price of corn in 2020 declined to a Marketing Year Average of \$3.20 per bushel.
- Economic events surrounding COVID-19 caused prices for major commodities produced across the state to drop further and revert to levels not seen since the mid to late 2000s. The financial stability of many farmers and ranchers remain a concern.
- Ad hoc and commodity safety net programs administrated by the United States Department of Agriculture have provided needed financial assistance to many agricultural producers according to panel members. Major ad hoc legislation increased substantially over the last year, including the Marketing Facilitation Program (MFP) and the Coronavirus Food Assistance Program (CFAP).
- Land ownership expenses in the form of current and future property tax policies ranked very negatively by panel members leading to potentially lower land values in the future. Reform in this area remains uncertain due to stress placed by COVID-19 on government outlays.

Table 2. 2020 Values and Recent Trends by Area of the State^a

Agricultural Statistics District	2020 All-Land Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	----- Percent Change -----		
Northwest	685	1	-9	-20
North	1,090	4	-7	-18
Northeast	5,370	3	-2	-13
Central	3,180	3	-6	-20
East	6,495	5	2	-9
Southwest	1,550	-1	-11	-25
South	3,620	2	-7	-22
Southeast	4,865	4	-0.3	-19
Entire State	2,725	3	-3	-16

Source: ^a Annual UNL Nebraska Farm Real Estate Market Surveys, 2015, 2017, 2019, and 2020.

- Across the state of Nebraska, the one-year change in the market value of land reported changes in the market value of land ranging from a 1% decline in the Southwest to a 5% increase in the East District (Table 2).
- The Southwest and South Districts noted the largest market value declines from the prior five-year period at 25% and 22% each.

Table 3. 2020 Values and Recent Trends by Land Class in Nebraska^a

Land Class	2020 Average Value	1-Year Change	3-Year Change	5-Year Change
	Dollars/Acre	----- Percent Change -----		
Dryland Cropland				
No Irrigation Potential	3,165	4	1	-7
Irrigation Potential	4,140	3	-2	-18
Grassland				
Tillable	1,240	5	-7	-18
Nontillable	830	4	-7	-17
Hayland				
All Classes	1,640	2	-10	-30
Irrigated Cropland				
Gravity	5,755	1	-5	-17
Center Pivot ^b	6,125	3	-3	-16
All-Land	2,725	3	-3	-16

Source: ^a Annual UNL Nebraska Farm Real Estate Market Surveys, 2015, 2017, 2019, and 2020.

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

- By land class, grassland tillable and non-tillable reported the highest increase over the prior one-year period at 5% and 4% (Table 3). Dryland cropland with no irrigation potential also indicated a 4% increase over the prior year.
- Over the prior five-year period, dryland and irrigated cropland noted declines ranging from 7% to 18%. Hayland displayed the largest decline at 30% as rainfall and availability of forages may greatly influence the land class.

2020 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, 2020^a

Type of Land and Grade	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Acre -----								
Dryland Cropland (No Irrigation Potential)								
Average	610	1,515	5,495	2,845	6,120	1,415	2,980	4,435
High Grade	795	1,880	6,720	3,330	7,350	1,610	3,475	5,490
Low Grade	440	1,225	4,070	2,200	4,660	995	2,315	3,130
Dryland Cropland (Irrigation Potential)								
Average	695	1,975	5,765	3,210	6,550	1,545	3,495	5,330
High Grade	875	2,310	6,825	3,690	7,640	1,755	4,170	6,320
Low Grade	530	1,735	4,760	2,510	5,135	1,285	2,900	4,055
Grazing Land (Tillable)								
Average	520	1,105	3,220	1,875	3,190	925	1,835	2,920
High Grade	615	1,300	3,835	2,350	4,005	1,140	2,180	3,495
Low Grade	440	955	2,570	1,525	2,820	815	1,460	2,330
Grazing Land (Nontillable)								
Average	430	660	2,045	1,460	2,405	750	1,380	2,055
High Grade	565	885	2,730	1,835	2,760	835	1,765	2,295
Low Grade	370	520	1,685	1,110	2,045	620	1,225	1,810
Hayland								
Average	715	1,170	3,065	1,925	2,965	1,290	1,905	2,730
High Grade	830	1,460	3,815	2,185	3,310	1,545	2,460	3,335
Low Grade	545	1,010	2,290	1,620	2,445	1,095	1,300	2,080
Gravity Irrigated Cropland								
Average	2,135	3,645	6,700	5,805	7,725	3,575	5,450	6,235
High Grade	2,865	4,390	7,920	6,410	8,840	4,125	6,570	7,430
Low Grade	1,570	2,815	5,635	4,760	6,485	2,890	4,310	5,050
Center Pivot Irrigated Cropland^b								
Average	2,460	3,950	7,390	6,675	8,900	3,990	6,465	7,680
High Grade	3,000	5,135	8,465	7,635	9,875	4,610	7,350	8,745
Low Grade	1,945	3,390	6,170	5,410	7,395	3,540	5,580	6,420

Source: ^a UNL Nebraska Farm Real Estate Market Survey, 2020.

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

- The spread between high and low grade land classes widened in certain areas of Nebraska due to strong demand for better quality parcels according to panel members (Table 4). Variability of rainfall and geographic attributes also influenced the difference in values between better and poorer quality parcels.
- Over the prior year, differences in high and low grade land classes showed varying degrees of ability to handle excessive rain and flooding. Demand at the local level reflects this inherent attribute as panel members noted in the North, Central, and Southeast Districts.
- Excessive moisture and depressed commodity prices created challenging circumstance for many operations across the state in 2019. Prevented plant payments from crop insurance and the MFP helped to partially offset losses and provide a degree of stability to land markets. In 2019, Nebraska operators received about \$965 million from the MFP (USDA-FSA 2020a).

2020 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 2016-2020^{ab}

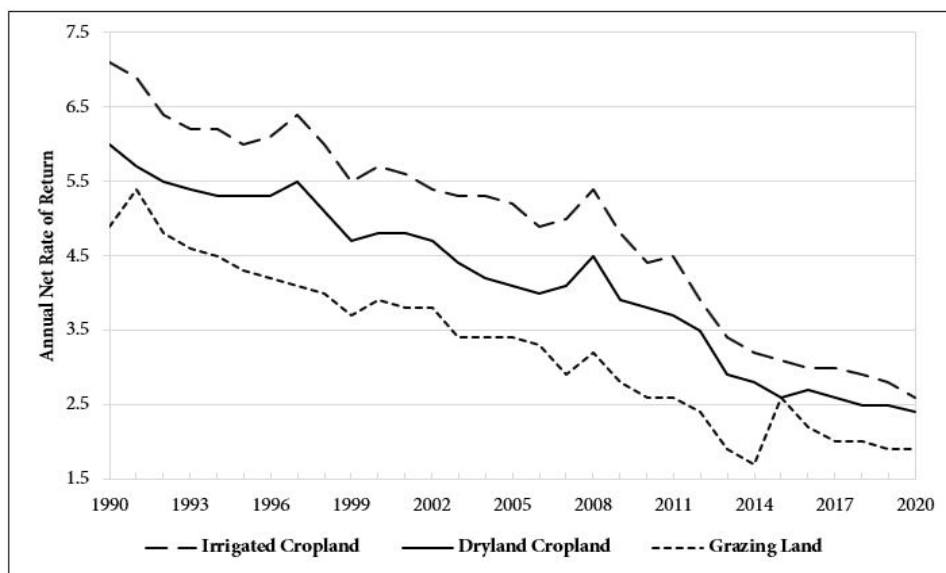
Type of Land and Year	Agricultural Statistics District								State Average
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	
----- Percent -----									
Dryland Cropland									
2016	3.6	2.5	3.0	2.7	2.6	2.4	2.2	2.5	2.7
2017	3.5	2.4	2.8	2.5	2.3	2.5	2.2	2.4	2.6
2018	3.3	2.5	2.7	2.6	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
Irrigated Cropland									
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
Grazing Land									
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

Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 2016-2020.

^b 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 2020 for Nebraska, the statewide net rates of return (market derived capitalization rates) noted slight declines for dryland and irrigated cropland while remaining unchanged for grazing land (Table 5).
- Net rates of return on land reflect the earning potential from production or leasing out of the property and deducting for landownership expenses. High property taxes, depressed commodity prices, and appreciated land values have led to the historically low returns according to panel members.
- Across the eight districts the rate of return for dryland cropland varied from 2.0% to 2.9%, whereas irrigated cropland fluctuated from 2.3% to 3.3%. Grazing land rates reported averages from a low of 1.5% to a high of 2.2%.

Figure 4. Historical Estimated Annual Net Rates of Return by Land Type in Nebraska, Selected Years 1990-2020^a



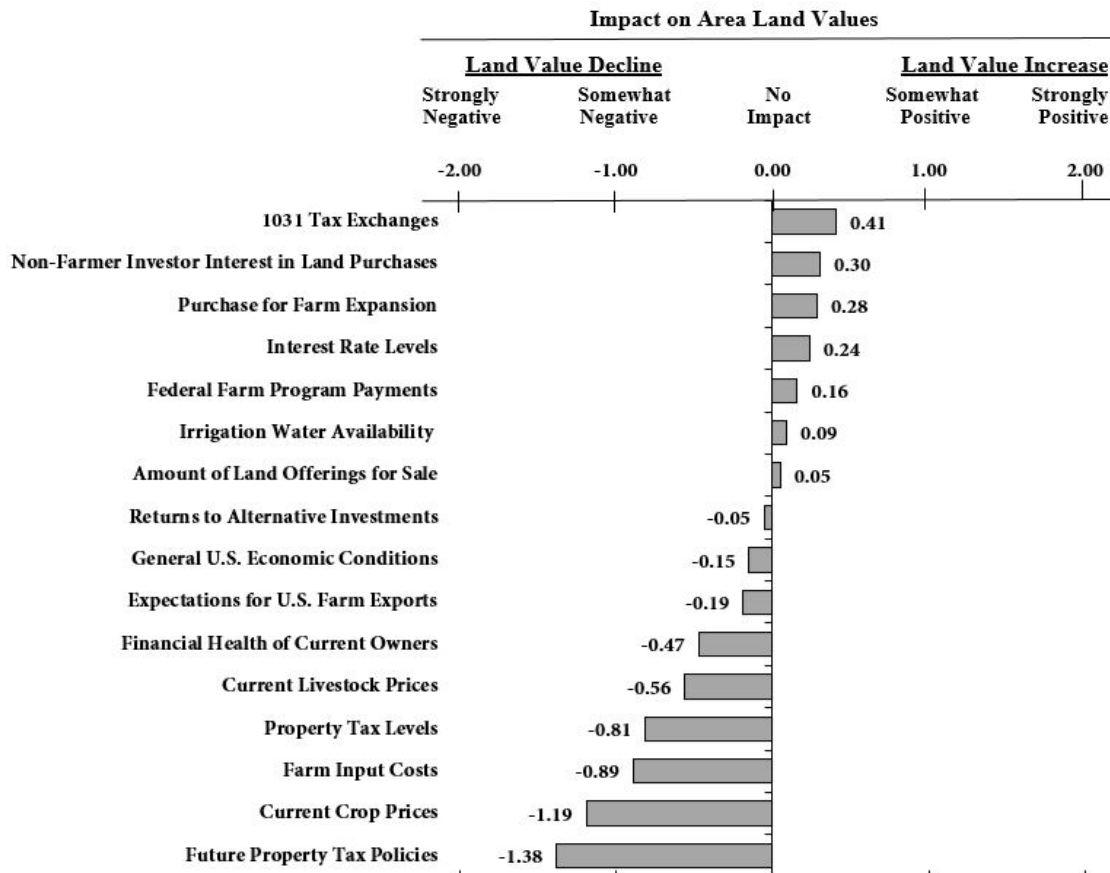
Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 1990-2020.

- The rate of return dropped by 0.1% for dryland cropland to 2.4%. In addition, the irrigated cropland rate of return dropped by 0.2% to 2.6% and grazing land remained steady at 1.9% (Figure 4).
- Current alternative investments with a comparable rate of return and risk to agricultural land remain low due to monetary policy enacted by the Federal Reserve System to counterbalance the economic effects of COVID-19. While net rates of return remain low, the level of risk relative to other investments still appears favorable to certain operators and private land owners making purchases.
- Institutional class investors looking to agricultural land in balancing portfolio risk requirements indicate that current property tax levels and net rates of return in Nebraska deter some from investing inside the state. Panel members also reiterate the need for long-term property tax reform as their outlook on future policies remain quite negative.

Factors Influencing Current Agricultural Land Markets

Many economic factors contribute to the changes in agricultural land values during 2020. 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 2020



Source: UNL Nebraska Farm Real Estate Market Survey, 2020.

- Panel members expectations for increases in area land values improved as seven of the economic factors ranked as slightly to somewhat positive in 2020 (Figure 5). Interest in 1031 tax exchanges and purchases made by non-farm investors were the two most positive forces. New monetary policies by the Federal Reserve have reinforced the attractiveness of long-term interest rates for land purchases.
- Future property tax policies, current crop prices, and farm input costs appear as the three most negative factors leading to the decline in the market value of land. Other factors displaying somewhat negative features include those impacting commodity prices or the financial concerns of farm and ranch operations.
- Events surrounding the impact of COVID-19 on the agricultural sector and general economy has the potential to influence future changes in land values. Many factors remain uncertain around these economic events.

Characteristics of 2019 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 447 farm real estate transactions for 2019 in Nebraska and these transactions are reported in Tables 6, 7, 8, and 9.

Table 6. Land Characteristics of 2019 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	872	16	14	70	798	696,072
North	1,388	2	10	88	1,034	1,435,565
Northeast	148	62	24	14	5,877	869,150
Central	249	15	52	33	3,869	964,326
East	108	49	39	12	6,641	718,928
Southwest	316	27	21	52	1,622	513,093
South	165	45	25	30	3,517	579,471
Southeast	132	56	29	15	5,015	662,926
State	214	33	25	42	3,637	776,793

Source: Based on 447 transactions which occurred across Nebraska during 2019 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2020.

- In 2019 the average parcel size of land sold in Nebraska was 214 acres according to Table 6. These sales equated to an average sale price of \$776,793 per tract, or a price of \$3,637 per acre. On a per-acre basis, the highest prices per acre were located in the Northeast and East Districts, at \$5,877 and \$6,641 per acre. The lowest price per acre appeared in the Northwest and North Districts at \$798 and \$1,034 per acre.
- Land sales located in the primary regions of Nebraska tended to reflect the larger tract transactions as those reported in Northwest and North Districts were 872 and 1,388 acres. These sales had the highest proportion of pasture sales. Outside of the major ranching regions, land transactions ranged in size from low of 132 acres in the Southeast to 316 acres in the Southwest District.
- The largest decline in percent of land sold by types from 2018 to 2019 was pasture in the Central District. In 2019, 33% of land sold in the Central District was pasture or about 17% lower than the prior reporting year.
- The largest increase in percent of land sold by type from 2018 to 2019 was pasture in the North District. For 2019, 88% of the land sold in the North District was pasture compared to 77% in 2018.

Table 7. Types of Financing Associated with 2019 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	43	57	0	0
North	56	39	6	0
Northeast	40	49	6	4
Central	63	35	0	3
East	47	49	3	2
Southwest	17	78	4	0
South	61	33	0	6
Southeast	58	37	2	3
State	49	45	3	3

Source: Based on 447 transactions which occurred across Nebraska during 2019 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2020.

- Mortgages and alternative sources of financing picked up while cash purchases declined to make land purchases in 2019 (Table 7). Cash purchases declined from 53% to 49% while the other sources of financing increased by 4%.
- Financial circumstances stemming from COVID-19 might cause the proportion of land transactions from cash purchases to decline while other sources could increase over the upcoming year.

Table 8. Percent Distribution of Agricultural Real Estate Transactions in 2019 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	57	29	14	0
North	67	16	6	11
Northeast	63	21	11	5
Central	88	7	2	3
East	72	13	11	4
Southwest	65	18	13	4
South	78	5	17	0
Southeast	85	9	1	5
State	74	14	8	4

Source: Based on 447 transactions which occurred across Nebraska during 2019 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2020.

- Nebraska operators including active farmers or ranchers and local non-farmers accounted for 88% of land sales in 2019, as shown in Table 9. Active farmers or ranchers lead purchases in the state at 74% followed by local non-farmers at 14%.
- Approximately 12% of transactions non-local Nebraska residents and out of state buyers accounted for a smaller share of purchases. The highest share of out-of-state buyers was reported in the North District.

Table 9. Percent Distribution of Agricultural Real Estate Transactions in 2019 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	43	13	29	15	0	0
North	61	4	17	6	11	1
Northeast	10	22	49	8	7	4
Central	25	13	43	15	1	3
East	15	23	34	11	8	9
Southwest	26	4	22	35	4	9
South	17	6	39	22	11	5
Southeast	19	18	40	14	6	3
State	18	18	39	13	7	5

Source: Based on 447 transactions which occurred across Nebraska during 2019 and reported in the UNL Nebraska Farm Real Estate Market Survey, 2020.

- Around 88% of land sale transactions came from active or quitting farmers, estates, and local-non farmers in Nebraska during 2019 (Table 9). Non-local Nebraska and out-of-state residents comprised the other 12% of sales.
- With the aging farm population, estate sales contributed the largest proportion of land sales in Nebraska. Regionally, this type of sales fluctuated from a high of 49% in the Northeast to a low of 17% in the North District.
- Active farmers contributed to about 18% of sale transactions. This category remained steady with prior reporting years as a major change did not occur from the average reported in 2018.

2020 Cash Rental Rates

Cash rental rates, on average, were steady to slightly higher across Nebraska in 2020. Table 10 summarizes average cash rental rates for 2020, 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: 2020 Averages, Percent Change from 2019 and Quality Ranges by Agricultural Statistics District^a

Type of Land	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Acre -----								
Dryland Cropland								
Average.....	28	52	215	91	205	37	76	165
% Change.....	2	3	5	8	2	-3	4	6
High Third Quality...	39	85	255	105	235	54	110	190
Low Third Quality.....	23	41	170	74	165	30	49	130
Gravity Irrigated Cropland								
Average.....	105	170	260	205	255	160	205	230
% Change.....	-5	3	2	5	4	3	8	5
High Third Quality...	130	200	295	240	285	190	235	265
Low Third Quality.....	80	125	215	170	220	125	170	195
Center Pivot Irrigated Cropland^b								
Average.....	140	195	290	230	280	185	220	265
% Change.....	-3	5	4	7	-2	5	7	6
High Third Quality...	175	235	325	265	320	215	255	300
Low Third Quality.....	105	165	245	190	245	160	180	225
Pasture								
Average.....	12	26	63	35	51	20	37	48
% Change.....	9	6	8	11	9	5	10	4
High Third Quality...	18	43	78	44	67	28	45	62
Low Third Quality.....	9	14	46	31	39	18	26	36

Source: ^a Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2020.

^b Cash rents on center pivot land assumes landowners own total irrigation system.

- Dryland and irrigated cropland reported steady to slightly higher cash rental rates (Table 10). The rise in dryland cropland rental rates ranged from 2% in the Northwest and East to 8% in the Central District. Irrigated rental rates generally trended up at a similar rate. Exceptions existed as the Northwest, East, and Southwest District reported small declines in certain cases.
- Productivity of the cropland including soil types, degree of slope, expected rainfall, and location all influence the competitiveness of rent paid in an area according to panel members. These differences by district provide the range and average paid in cash rent from the low third to high third quality.
- Evaluating productivity of the cropland and expected commodity price remains essential in reaching an equitable cash rental rate in 2020. Much uncertainty exists around prices due to economic events surrounding COVID-19.
- Pasture rental rates on a per acre basis increased from about 4% to 11%. Factors reported as influencing these rental rates included overall range quality, stocking rates, and geographical limitations.

Table 11. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2020: Averages and Ranges by Agricultural Statistics District^a

Type	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars Per Month -----								
Cow-Calf Pair Monthly Rates^b								
Average.....	37.90	61.45	57.80	54.70	51.35	49.90	47.10	50.45
High Third Quality...	44.75	69.30	72.95	65.10	63.80	59.45	56.70	58.25
Low Third Quality.....	33.70	50.85	45.35	39.50	44.15	42.00	38.40	36.55
Stocker (500-600 lb.) Monthly Rates								
Average.....	23.10	34.95	38.55	31.80	37.45	33.20	31.70	35.95
High Third Quality...	31.00	42.30	46.70	41.20	45.05	41.80	38.25	43.45
Low Third Quality.....	18.65	28.55	29.10	23.65	28.60	27.15	25.30	26.80

Source: ^a Panel members reported estimated cash rental rates (both averages and ranges) from the UNL Nebraska Farm Real Estate Market Survey, 2020.

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

- Cow-calf and stocker rental rates were steady compared to averages reported in the prior year as shown in Table 11. Rental rates for cow-calf pairs or stockers represent the typical grazing fee for one month during the summer growing season. The monthly rates would typically be multiplied by five months for a grazing season fee.
- Upkeep on grazing land improvements serves as one of the main negotiation terms discussed as part of the lease arrangement. A landlord or tenant's willingness to control brush or weeds, maintain fencing, and ensure access to water all must be considered as part of the cash rent. Panel members reported that, depending upon the agreement reached, the final rate paid may vary according to the contribution of each party involved in the lease.
- Grazing land properties in certain areas of Nebraska experienced extensive flooding in 2019. These properties may require remediation efforts or reduced stocking rates until the land has recovered. Accounting for these issues and adjusting management plans should be accounted in the annual grazing land lease.

Special Feature: Historic Analysis of Flooding and Excessive Moisture Across Nebraska and Implications for Agricultural Lease Arrangements in 2020

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 2020 evaluates historic flooding and excessive moisture over the prior decade across Nebraska and implications on accounting for this type of risk in agricultural lease arrangements.

Reported prevented plant acres and intended crop over the prior decade in Table 12 documents the effects of excessive moisture and flooding across Nebraska (USDA-FSA 2020b). Prevented plant acres represent the failure to plant the intended crop by the final planting date or late planting period specified by the Federal Crop Insurance Policy (USDA-RMA 2020). Coverage provided by the Federal Crop Insurance Policy offsets a portion of the financial loss from prevented plant on cropland.

Table 12. Prevented Plant Acres by Year and Intended Crops for 2010-2019 in Nebraska^a

Crop Year	Prevented Plant Acres and Intended Crops					
	Corn	Sorghum	Soybeans	Wheat	Other	Total ^b
----- Acres -----						
2010	21,221	1,235	10,061	6,128	49	38,693
2011	29,279	0	11,088	15	11	40,394
2012	3,890	0	2,286	0	0	6,177
2013	11,518	8	2,591	1,303	0	15,420
2014	9,895	6	1,654	720	0	12,275
2015	129,179	3,881	54,996	128	279	188,463
2016	38,922	19	4,934	73	5	43,953
2017	17,222	0	1,696	0	0	18,918
2018	18,956	361	5,325	406	0	25,048
2019	344,407	3,250	71,958	1,584	760	421,958
Avg. 2010 - 2019	62,449	876	16,659	1,036	110	81,130

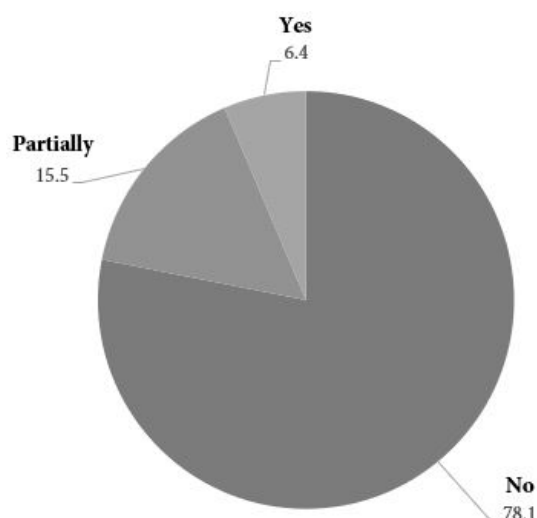
Source: ^a Crop Acreage Data Reported to USDA-Farm Service Agency, 2010-2019.

^b Difference between the total and sum of individual rows due to rounding.

- Nebraska reported an average of 81,130 acres of prevented plant cropland from 2010 to 2019. The top three crops for prevented plant in the state annually included corn, soybeans, and wheat at 62,449, 16,659, and 1,036 acres.
- Rainfall and flooding events in 2015 and 2019 attributed to the highest number of prevented plant cropland at 188,463 and 421,958 acres. Excluding these two years from the prior decade drops the annual average to approximately 25,110 acres of prevent plant.

According to the 2017 Census of Agriculture, Nebraska has approximately 22 million acres of dryland and irrigated cropland (USDA-NASS 2019). Dividing the annual prevented plant acres by total cropland indicates that less than 1% of the land base typically experiences water related issues. With the low probability of prevent plant in Nebraska many land leases may focus on other forms of contractual risk. Figure 6 summarizes whether agricultural land lease arrangements contained mitigation provisions to address damages from flooding or excessive moisture in 2019 across the state.

Figure 6. Land Industry Professional Response on Whether 2019 Land Leases Contained Provisions to Account for Damages from Flooding or Excessive Moisture in Nebraska



Source: UNL Nebraska Farm Real Estate Market Survey, 2020.

- In Figure 6 panel members reported 78.1% of agricultural land leases in 2019 did not contain provisions to account for damages from flooding or excessive moisture.
- About 15.5% of the leases partially accounted for this type of risk while approximately 6.4% of the leases fully contained mitigation provisions. Failure to account for flooding or excessive moisture leaves uncertainty in addressing property damages and limitations imposed on the land.

With over 421 thousand acres of prevented plant cropland in Nebraska in 2019, many cropland leases did not have adequate lease provisions to address the issues arising from the disruption to the production cycles. Table 13 summarizes responses from panel members on adjustments made to the cash rent for cropland if the property experienced extensive prevented plant during 2019.

Table 13. Adjustments Made to Cash Rent on Cropland Having Extensive Prevented Plant for 2019 in Nebraska

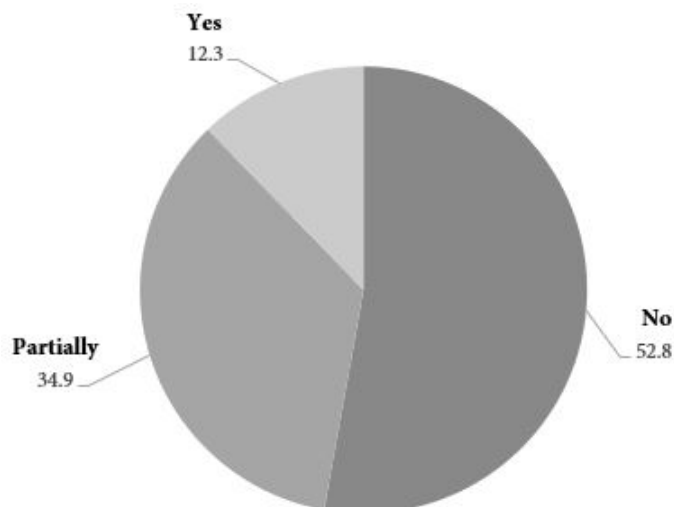
Adjustment to Cash Rent	Response Rate
	----- Percent -----
No Adjustments	36.4
Reduced Rent	39.1
No Rent	10.3
Other	14.2

Source: UNL Nebraska Farm Real Estate Market Survey, 2020.

- According to Table 13, approximately 36.4% of cropland leases had no adjustment made to the cash rent when extensive prevent plant occurred on the property. About 39.1% of cropland leases reported reduced rent due to excessive moisture or flooding.
- The remaining 24.5% of leases either did not have any rent paid or some other alternative agreement added to the lease. Operators may have traded remediation work to damages on properties to partially offset a portion of the cash rent due.

Figure 7 summarizes reported changes to 2020 cropland leases to better account for risk from flooding or excessive moisture.

Figure 7. Land Industry Professional Response on Whether 2020 Lease Provisions Were Added or Revised to Account for Flooding or Excessive Moisture in Nebraska



Source: UNL Nebraska Farm Real Estate Market Survey, 2020.

- In Figure 7 panel members indicated 12.3% of cropland lease provisions were either added or revised to account for risk from flooding or excessive moisture. In addition, 34.9% reported a partial revise to contractual provisions.
- Over half of the cropland leases did not receive any additional or revised lease terms.

Noticeable changes were reported by panel members in cropland lease provisions to better account for flooding and excessive moisture risk between 2019 and 2020 (Figure 6 and 7). Addressing risk and uncertainty as part of the lease arrangement improves the equitability of the contract for each party involved. Financial risk remains high for landowners and operators. Employing appropriate management strategies to account for risk remains an important feature for designing lease terms and provisions.

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Statistical Appendix

Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2020^a

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, 1860-2020^a (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, 1860-2020^a (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 ^b	45.7	44.9	2,936	2,884.8	131,835	9,245

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

^b Preliminary.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2020^a

Year	USDA Average Value/Acre For Nebraska	1st Quarter GDP Price Deflator (2020 = 100)	Deflated Average Value/Acre^b	Year-to-Year Change Deflated Farmland in Values^c
1930	56	7.86	712	-
1931	52	7.05	737	3.5
1932	44	6.22	707	-4.1
1933	35	6.05	579	-18.2
1934	35	6.39	548	-5.3
1935	34	6.52	522	-4.8
1936	34	6.59	516	-1.1
1937	32	6.88	465	-9.8
1938	30	6.68	449	-3.4
1939	28	6.61	423	-5.8
1940	24	6.69	359	-15.2
1941	22	7.13	308	-14.0
1942	24	7.69	312	1.2
1943	27	8.11	333	6.7
1944	33	8.30	398	19.4
1945	37	8.52	434	9.2
1946	42	9.54	440	1.3
1947	47	10.54	446	1.3
1948	56	11.22	499	11.9
1949	62	11.32	547	9.7
1950	58	11.51	504	-7.9
1951	66	12.26	539	6.9
1952	72	12.48	577	7.1
1953	75	12.67	592	2.6
1954	70	12.81	546	-7.7
1955	73	12.94	564	3.3
1956	73	13.34	547	-3.0
1957	72	13.83	520	-4.9
1958	79	14.17	557	7.1
1959	86	14.40	597	7.1
1960	89	14.60	610	2.1
1961	90	14.76	610	0.0
1962	95	14.95	635	4.2
1963	97	15.11	642	1.1
1964	105	15.32	685	6.7
1965	111	15.57	713	4.1
1966	120	15.91	754	5.8
1967	132	16.40	805	6.7
1968	143	17.01	841	4.4
1969	150	17.79	843	0.3

Table continued on next page.

Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2020^a
(continued)

Year	USDA Average Value/Acre For Nebraska	1 st Quarter GDP Price Deflator (2020 = 100)	Deflated Average Value/Acre ^b	Year-to-Year Change Deflated Farmland in Values ^c
1970	154	18.76	821	-2.7
1971	157	19.73	796	-3.0
1972	170	20.67	822	3.4
1973	193	21.51	897	9.1
1974	242	23.14	1,046	16.6
1975	282	25.67	1,099	5.1
1976	363	27.24	1,333	21.3
1977	420	28.82	1,457	9.3
1978	412	30.66	1,344	-7.8
1979	525	33.02	1,590	18.3
1980	635	35.95	1,766	11.1
1981	729	39.63	1,840	4.2
1982	730	42.46	1,719	-6.5
1983	701	44.41	1,579	-8.2
1984	645	46.01	1,402	-11.2
1985	485	47.64	1,018	-27.4
1986	416	48.74	853	-16.2
1987	400	49.71	805	-5.7
1988	457	51.23	892	10.9
1989	511	53.35	958	7.4
1990	524	55.29	948	-1.1
1991	517	57.37	901	-4.9
1992	517	58.80	879	-2.4
1993	514	60.19	854	-2.9
1994	550	61.53	894	4.7
1995	580	62.86	923	3.2
1996	610	64.09	952	3.2
1997	620	65.30	950	-0.2
1998	645	66.02	977	2.9
1999	675	66.90	1,009	3.3
2000	710	68.19	1,041	3.2
2001	735	69.79	1,053	1.2
2002	760	70.96	1,071	1.7
2003	775	72.27	1,072	0.1
2004	810	73.85	1,097	2.3
2005	910	76.12	1,195	9.0
2006	1,030	78.51	1,312	9.7
2007	1,140	80.80	1,411	7.5
2008	1,330	82.37	1,615	14.4
2009	1,320	83.68	1,577	-2.3

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Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2020^a
(continued)

Year	USDA Average Value/Acre For Nebraska	1 st Quarter GDP Price Deflator (2020 = 100)	Deflated Average Value/Acre ^b	Year-to-Year Change Deflated Farmland in Values ^c
2010	1,470	84.15	1,747	10.8
2011	1,840	85.72	2,147	22.9
2012	2,420	88.11	2,747	27.9
2013	2,800	89.11	3,142	14.4
2014	3,100	90.70	3,418	8.8
2015	3,010	91.71	3,282	-4.0
2016	2,890	92.46	3,126	-4.8
2017	2,820	94.33	2,990	-4.4
2018	2,750	96.35	2,854	-4.5
2019	2,850	98.22	2,902	1.7
2020 ^d	2,936	100.00	2,936	1.2

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

^b Computed by dividing the USDA average value per acre by the 1st Quarter GDP Price Deflator (2020 = 100) and multiplying by 100.

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

^d Preliminary.

Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2020^a

Year	Nominal Value/Acre ^a				1 st Quarter GDP Price Deflator (2020 = 100)	Deflated Value/Acre ^b			
	Dryland Cropland	Center Pivot Irrigated Cropland ^c	Grazing Land (Nontillable)	All-Land Average		Dryland Cropland	Center Pivot Irrigated Cropland ^c	Grazing Land (Nontillable)	All-Land Average ^d
	----- Dollars/Acre-----					----- Dollars/Acre-----			
1978	466	1,015	151	489	30.66	1,520	3,310	492	1,595
1979	562	1,201	185	584	33.02	1,702	3,637	560	1,769
1980	655	1,384	207	677	35.95	1,822	3,850	576	1,883
1981	734	1,470	228	729	39.63	1,852	3,710	575	1,840
1982	701	1,410	225	701	42.46	1,651	3,321	530	1,651
1983	644	1,222	204	621	44.41	1,450	2,752	459	1,398
1984	600	1,143	183	574	46.01	1,304	2,484	398	1,247
1985	497	899	134	466	47.64	1,043	1,887	281	978
1986	367	689	97	335	48.74	753	1,414	199	687
1987	353	626	82	302	49.71	710	1,259	165	608
1988	395	718	90	342	51.23	771	1,401	176	668
1989	474	910	122	428	53.35	888	1,706	229	802
1990	503	1,003	144	470	55.29	910	1,814	260	850
1991	506	1,060	157	490	57.37	882	1,848	274	854
1992	518	1,089	163	506	58.80	881	1,852	277	860
1993	540	1,140	169	528	60.19	897	1,894	281	877
1994	571	1,206	181	563	61.53	928	1,960	294	915
1995	584	1,254	189	581	62.86	929	1,995	301	924
1996	615	1,342	186	608	64.09	990	2,094	290	949
1997	659	1,465	200	657	65.30	1,009	2,244	306	1,006
1998	713	1,614	221	716	66.02	1,080	2,445	335	1,084
1999	693	1,568	216	697	66.90	1,036	2,344	323	1,042
2000	695	1,600	228	707	68.19	1,019	2,346	334	1,037
2001	699	1,608	240	719	69.79	1,002	2,304	344	1,030
2002	733	1,660	250	746	70.96	1,033	2,339	352	1,051
2003	741	1,679	250	756	72.27	1,025	2,323	346	1,046
2004	808	1,833	275	824	73.85	1,094	2,482	372	1,116
2005	908	2,045	317	914	76.12	1,193	2,687	416	1,201
2006	1,008	2,197	353	1,001	78.51	1,284	2,798	450	1,275
2007	1,153	2,509	402	1,145	80.80	1,427	3,105	497	1,417
2008	1,457	3,157	451	1,414	82.37	1,769	3,833	548	1,717
2009	1,441	3,304	449	1,431	83.68	1,722	3,948	537	1,710

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Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2020^a (continued)

Year	Nominal Value/Acre ^a				1 st Quarter GDP Price Deflator (2020 = 100)	Deflated Value/Acre ^b			
	Dryland Cropland	Center Pivot Irrigated Cropland ^c	Grazing Land (Nontillable)	All-Land Average		Dryland Cropland	Center Pivot Irrigated Cropland ^c	Grazing Land (Nontillable)	All-Land Average ^d
	----- Dollars/Acre-----					----- Dollars/Acre-----			
2010	1,530	3,520	425	1,503	84.15	1,818	4,183	505	1,786
2011	1,850	4,343	490	1,833	85.72	2,158	5,067	572	2,138
2012	2,585	5,835	585	2,425	88.11	2,934	6,622	664	2,752
2013	3,365	7,430	695	3,045	89.11	4,186	8,624	971	3,720
2014	3,730	7,685	865	3,315	90.70	4,113	8,473	954	3,655
2015	3,390	7,315	1,005	3,250	91.71	3,696	7,976	1,096	3,544
2016	3,470	6,940	975	3,115	92.46	3,753	7,506	1,054	3,369
2017	3,145	6,295	895	2,820	94.33	3,334	6,673	949	2,990
2018	3,100	6,130	835	2,720	96.35	3,217	6,362	867	2,823
2019	3,040	5,970	795	2,645	98.22	3,095	6,078	809	2,693
2020	3,165	6,125	830	2,725	100.00	3,165	6,125	830	2,725

Source: ^a Annual February 1, estimates reported in the UNL Nebraska Farm Real Estate Market Surveys, 1978-2020: revised series, June 2009.

^b Computed by dividing USDA average value per acre by the 1st Quarter GDP Price Deflator (2020 = 100) and multiplying by 100.

^c Pivot not included in per acre value.

^d 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, 1978-2020^a**

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

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**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Dryland Cropland (No Irrigation Potential)									
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

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**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

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

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**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Dryland Cropland (Irrigation Potential)									
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

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**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

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

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**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre -----									
Grazing Land (Tillable)									
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
2020	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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre-----									
Grazing Land (Nontillable)									
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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre-----									
Hayland									
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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre-----									
Gravity Irrigated Cropland									
1978	1,246	796	1,030	1,545	1,624	1,134	1,412	1,404	1,435
1979	1,300	964	1,289	1,705	1,910	1,197	1,746	1,772	1,668
1980	1,369	1,020	1,547	1,976	2,317	1,329	2,046	2,026	1,940
1981	1,555	1,054	1,781	2,088	2,403	1,493	2,230	2,026	2,063
1982	1,580	1,033	1,771	2,053	2,269	1,598	2,254	1,924	2,023
1983	1,361	1,000	1,430	1,798	1,969	1,412	1,872	1,854	1,763
1984	1,269	1,020	1,429	1,613	1,838	1,250	1,762	1,639	1,623
1985	1,042	817	1,102	1,304	1,329	1,010	1,283	1,171	1,229
1986	754	612	900	940	975	867	963	957	925
1987	650	567	775	802	959	718	863	843	831
1988	668	691	862	948	1,151	740	994	956	956
1989	815	900	1,100	1,210	1,462	841	1,232	1,170	1,194
1990	841	900	1,186	1,413	1,513	895	1,390	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, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b

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

Gravity Irrigated Cropland

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

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**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

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

Table continued on next page.

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b

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

Center Pivot Irrigated Cropland^c

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

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**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by
Agricultural Statistics District, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre-----									
All-Land Average^d									
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, 1978-2020^a (continued)**

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State ^b
----- Dollars per Acre-----									
All-Land Average^d									
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

Source: ^a Average reported from the UNL Nebraska Farm Real Estate Market Surveys, 1978-2020.

^b Weighted average based upon acreage in each land type.

^c Pivot not included in per acre value.

^d 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, 2016-2020^a

District and Type of Land	Reported Value Per Acre									
	Low Grade					High Grade				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
-----Dollars per Acre -----										
Northwest:										
Dry Crop (No Irr. Potential)	555	540	485	475	440	965	935	910	820	795
Dry Crop (Irr. Pot.)	600	565	525	505	530	910	895	880	870	875
Grazing (Tillable)	485	450	430	420	440	620	615	600	605	615
Grazing (Nontillable)	420	400	380	360	370	590	585	570	550	565
Hayland	650	685	665	520	545	1,010	885	875	815	830
Gravity Irrigated	2,610	2,250	1,900	1,710	1,570	3,890	3,475	3,220	2,980	2,865
Center Pivot Irrigated ^b	3,100	2,385	2,055	2,060	1,945	4,415	3,265	3,030	3,105	3,000
North:										
Dry Crop (No Irr. Potential)	1,565	1,430	1,330	1,285	1,225	2,220	2,080	1,945	1,845	1,880
Dry Crop (Irr. Pot.)	1,910	1,810	1,740	1,715	1,735	2,685	2,450	2,305	2,265	2,310
Grazing (Tillable)	1,120	1,035	995	945	955	1,775	1,425	1,375	1,265	1,300
Grazing (Nontillable)	630	620	585	500	520	940	935	885	870	885
Hayland	1,110	1,085	1,040	1,000	1,010	1,710	1,585	1,470	1,390	1,460
Gravity Irrigated	2,870	2,800	2,715	2,700	2,815	4,520	4,265	4,170	4,080	4,390
Center Pivot Irrigated ^b	3,935	3,750	3,595	3,380	3,390	5,620	5,560	5,010	4,975	5,135
Northeast:										
Dry Crop (No Irr. Potential)	4,140	4,020	4,045	3,960	4,070	7,010	6,980	6,550	6,420	6,720
Dry Crop (Irr. Pot.)	4,930	4,805	4,905	4,745	4,760	7,280	7,250	6,600	6,310	6,825
Grazing (Tillable)	2,830	2,560	2,580	2,490	2,570	4,240	3,910	3,780	3,715	3,835
Grazing (Nontillable)	1,935	1,820	1,705	1,680	1,685	2,865	2,860	2,830	2,670	2,730
Hayland	2,995	2,520	2,485	2,225	2,290	4,305	3,825	3,755	3,630	3,815
Gravity Irrigated	6,480	5,895	5,860	5,610	5,635	8,810	8,555	8,120	7,940	7,920
Center Pivot Irrigated ^b	7,015	6,350	6,140	5,910	6,170	9,240	8,875	8,295	8,240	8,465
Central:										
Dry Crop (No Irr. Potential)	2,490	2,105	2,060	2,030	2,200	3,940	3,160	3,080	3,155	3,330
Dry Crop (Irr. Pot.)	2,970	2,520	2,435	2,380	2,510	4,400	3,640	3,540	3,515	3,690
Grazing (Tillable)	2,250	1,600	1,530	1,500	1,525	2,930	2,445	2,220	2,175	2,350
Grazing (Nontillable)	1,655	1,190	1,115	1,050	1,110	2,340	1,905	1,865	1,765	1,835
Hayland	2,300	1,800	1,740	1,560	1,620	3,015	2,350	2,065	2,040	2,185
Gravity Irrigated	5,240	5,205	4,885	4,875	4,760	7,575	6,925	6,285	6,415	6,410
Center Pivot Irrigated ^b	6,255	5,845	5,455	5,195	5,410	8,200	7,900	7,240	7,190	7,635

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, 2016-2020^a (continued)

District and Type of land	Reported Value Per Acre									
	Low Grade					High Grade				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
-----Dollars per Acre -----										
East:										
Dry Crop (No Irr. Potential)	4,820	4,610	4,515	4,450	4,660	7,635	6,945	6,865	6,870	7,350
Dry Crop (Irr. Pot.)	5,660	5,050	4,875	4,865	5,135	8,435	7,225	7,005	7,000	7,640
Grazing (Tillable)	2,890	2,765	2,590	2,420	2,820	4,560	4,110	3,955	3,910	4,005
Grazing (Nontillable)	2,005	1,925	1,900	1,885	2,045	3,290	2,950	2,635	2,600	2,760
Hayland	2,440	2,310	2,225	2,415	2,445	3,675	3,565	3,615	3,335	3,310
Gravity Irrigated	7,190	6,530	6,355	6,340	6,485	9,175	8,765	8,315	8,500	8,840
Center Pivot Irrigated ^b	8,035	7,315	7,320	6,985	7,395	10,410	9,670	9,560	9,520	9,875
Southwest:										
Dry Crop (No Irr. Potential)	1,480	1,170	1,045	1,010	995	2,395	2,095	1,960	1,620	1,610
Dry Crop (Irr. Pot.)	1,670	1,540	1,435	1,325	1,285	2,430	2,065	1,885	1,760	1,755
Grazing (Tillable)	895	865	860	785	815	1,255	1,195	1,080	1,060	1,140
Grazing (Nontillable)	825	650	625	610	620	1,160	965	870	820	835
Hayland	1,285	1,205	1,150	1,040	1,095	1,935	1,620	1,465	1,490	1,545
Gravity Irrigated	4,135	3,280	3,040	2,990	2,890	5,670	4,580	4,405	4,235	4,125
Center Pivot Irrigated ^b	4,840	3,810	3,690	3,615	3,540	6,890	5,320	4,905	4,890	4,610
South:										
Dry Crop (No Irr. Potential)	2,405	2,205	2,180	2,165	2,315	4,440	3,625	3,315	3,300	3,475
Dry Crop (Irr. Pot.)	2,940	2,740	2,890	2,810	2,900	4,685	4,400	4,150	4,140	4,170
Grazing (Tillable)	1,580	1,450	1,505	1,485	1,460	2,440	2,370	2,150	2,110	2,180
Grazing (Nontillable)	1,355	1,330	1,300	1,215	1,225	1,980	1,945	1,850	1,725	1,765
Hayland	1,525	1,490	1,510	1,415	1,300	2,950	2,875	2,605	2,600	2,460
Gravity Irrigated	4,585	4,420	4,225	4,185	4,310	7,970	7,060	6,725	6,520	6,570
Center Pivot Irrigated ^b	5,710	5,530	5,400	5,625	5,580	8,355	7,840	7,645	7,395	7,350
Southeast:										
Dry Crop (No Irr. Potential)	3,305	3,075	3,005	2,940	3,130	5,910	5,060	5,095	5,100	5,490
Dry Crop (Irr. Pot.)	4,310	4,030	3,920	3,905	4,055	7,635	6,315	6,195	6,175	6,320
Grazing (Tillable)	2,580	2,305	2,190	2,140	2,330	3,430	3,195	3,270	3,125	3,495
Grazing (Nontillable)	1,735	1,900	1,720	1,740	1,810	2,630	2,190	2,175	2,120	2,295
Hayland	2,330	2,290	2,190	2,025	2,080	3,290	3,060	3,270	3,315	3,335
Gravity Irrigated	6,800	5,500	4,890	4,870	5,050	8,525	7,140	7,125	7,120	7,430
Center Pivot Irrigated ^b	7,400	6,490	6,230	6,105	6,420	9,865	8,330	8,495	8,430	8,745

Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 2016-2020.

^b 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, 1990-2020^{ab}

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

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, 1990-2020^{ab} (continued)

Year	Agricultural Statistics District								
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast	State
----- Dollars per Acre -----									
Irrigated Cropland									
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

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, 1990-2020^{ab} (continued)

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

Source: ^a Panel members reported annual estimates of net rates of return in the annual UNL Nebraska Farm Real Estate Market Surveys, 1990-2020.

^b 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, 1981-2020^a**

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

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, 1981-2020^a (continued)

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

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

Dryland Cropland

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

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, 1981-2019^a (continued)

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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2020^a (continued)

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

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

Gravity Irrigated Cropland

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

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, 1981-2020^a (continued)

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

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, 1981-2020^a (continued)

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

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

Center Pivot Irrigated Cropland

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

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, 1981-2020^a (continued)

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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2020^a (continued)

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

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

Dryland Alfalfa

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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2020^a (continued)

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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2020^a (continued)

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

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

Irrigated Alfalfa

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

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**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land
by Agricultural Statistics District, 1981-2020^a (continued)**

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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2020^a (continued)

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

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

Other Hayland

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

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**Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land
by Agricultural Statistics District, 1981-2020^a (continued)**

Type of Land and Year	Agricultural Statistics District							
	Northwest	North	Northeast	Central	East	Southwest	South	Southeast
----- Dollars per Acre-----								
Pastureland (Per Acre)								
1981	6	8	33	16	28	10	14	26
1982	5	9	31	15	22	9	16	24
1983	6	9	26	16	21	9	14	24
1984	6	8	25	16	23	9	16	23
1985	5	6	20	13	23	7	14	20
1986	5	6	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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2020^a (continued)

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

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

Pastureland (Per Acre)

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

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, 1981-2020^a (continued)**

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

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Appendix Table 7. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2020^a (continued)

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

Source: ^a Panel members reported annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Surveys, 1981-2020.

^b Insufficient number of reports.

^c 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.