

NEWS RELEASE



NATIONAL AGRICULTURAL STATISTICS SERVICE

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NEBRASKA FARM REAL ESTATE VALUE AND CASH RENTS HIGHER

LINCOLN, Neb., August 6, 2004 -- Nebraska's farm real estate value rose during 2003, continuing a trend begun in 1994, according to USDA's Nebraska Agricultural Statistics Service. Average farm real estate value on January 1, 2004, averaged \$825 per acre. This is a \$50 per acre increase or 7 percent higher than last year's level. "Over the last 10 years, we have seen farm real estate value per acre move 50 percent higher in Nebraska. That's over a 12 billion dollar increase in total farm real estate value since 1994," said Mark Harris, director of Nebraska Agricultural Statistics Service.

Cropland value increased \$80 per acre from last year with dryland acreage averaging \$1,050 per acre and irrigated cropland at \$1,750. Pastureland, at \$275 per acre, was \$20 per acre above a year ago.

Cash rents paid to landlords for cropland and pasture also increased from last year. Irrigated cropland rent averaged \$125 per acre, up \$2 per acre, while dryland rents increased \$3 to \$70. Pasture rented for cash, which averaged \$12.00 per acre, increased \$0.50 from 2003.

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