

AGRICULTURAL LAND VALUES



KANSAS
AGRICULTURAL
STATISTICS SERVICE

Fact Finding
For Agriculture

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KANSAS AGRICULTURAL LAND VALUES, 2003

Kansas' average value of all farmland and buildings for 2003 is estimated to be \$620. This compares with \$620 in 2002 and \$610 in 2001. Until 2003, values for all farmland have shown annual increases since 1992.

Kansas' all farmland and buildings value remained steady from 2002 to 2003. This compares to a 5.0 percent nationwide increase.

Table 1--KANSAS FARMLAND VALUES AND RENTS, 1993-2003 ^{1/}

Year	Cropland					Pasture and Rangeland		All Farmland and Buildings	
	Value Per Acre			Rent Per Acre		Value Per Acre	Rent Per Acre	Value Per Acre	Total Value
	Irrigated	Non-Irrigated	All Crop Land	Irrigated	Non-Irrigated				
	----- Dollars -----								
1993	788	516	538	65.10	32.80	296	12.80	463	22,085
1994	873	549	597	69.20	32.60	341	12.20	503	23,943
1995	920	595	623	^{2/}	35.50	343	11.70	535	25,466
1996	966	607	638	66.30	32.70	361	11.90	553	26,268
1997	990	615	649	69.00	34.50	365	11.60	565	26,838
1998	1,010	620	655	67.00	35.50	367	13.00	577	27,408
1999	1,020	623	659	66.00	35.00	370	13.30	580	27,550
2000	1,030	630	666	67.00	35.50	375	12.80	590	28,025
2001	1,080	640	680	72.00	36.00	400	12.60	610	28,975
2002	1,100	650	690	70.00	36.00	400	12.60	620	29,450
2003	1,100	650	691	68.00	36.00	400	12.60	620	29,450

^{1/} Values per acre are for land and buildings. Rental rates are for land only. ^{2/} Insufficient data to publish.

THE LAND VALUES SURVEY--BACKGROUND

The Agricultural Land Values Survey was conducted during May/June 2003. Survey respondents were asked to provide information on the value of the land they operate and the rental rates for any land they rented. Additional land value and rent data were collected in the June Agricultural Survey.

The Census provides the official base for estimates of all farmland values. However, the Census occurs once every five years and only estimates the value of all

agricultural land and buildings. The Land Values Survey and Agricultural Survey provide data to make annual estimates of both market values and rental rates for different categories of farmland.

The average values in this report encompass a wide range of soil types and pastures. These data are more appropriate for studying overall trends and **should not be used to establish rental rates or market values.**

FARMLAND VALUES -- U.S. AND KANSAS

The U.S. farm real estate value, including all agricultural land and buildings, averaged \$1,270 per acre on January 1, 2003, up 5.0 percent from January 1, 2002. The \$60 per acre increase in farm real estate value during 2002 continued the climb that began in 1987. The overall increase was driven by cropland and pasture land which rose 4.2 and 5.1 percent respectively.

In Kansas, 2003 marks the first year in twelve where the farm land values remained constant instead of increasing. This is due in part to the poor crop year of 2002 for Kansas. Poor water conditions hurt not only the crop commodities, but left pasture conditions questionable for 2003. The all farm real estate value estimated for Kansas in 2003 is \$620. Figure 1, below shows the comparison of the Kansas value versus the U.S. value. The trends tend to follow the same course.

**AVERAGE VALUES PER ACRE, ALL FARMLAND AND BUILDINGS
U.S. AND KANSAS, 1992 - 2003**

Figure 1

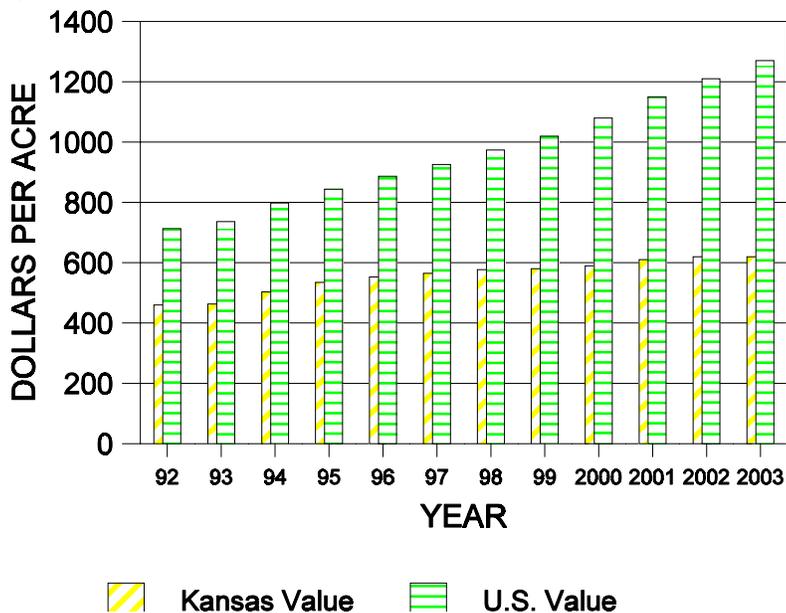
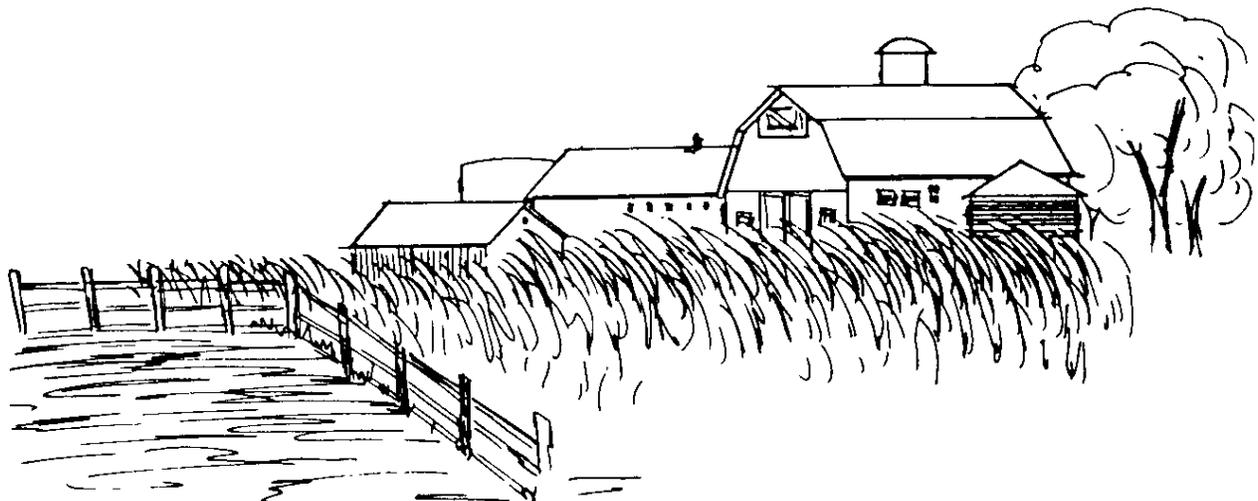


Table 2

Year	Kansas	U.S.
1992	460	713
1993	463	736
1994	503	798
1995	535	844
1996	553	887
1997	565	926
1998	577	974
1999	580	1,020
2000	590	1,080
2001	610	1,150
2002	620	1,210
2003	620	1,270



For more information on land values at the national and regional level, contact Kansas Agricultural Statistics Service or check the world wide web at <http://www.nass.usda.gov/ks/> for regional data or at www.usda.gov/nass/pubs/rpts003.htm for national data.

DISTRICT LEVEL AGRICULTURAL LAND VALUES

From 2002 to 2003, three districts show slight increases, four districts remained constant, and two showed a decrease (see table 3). The percentage changes range from a 2.1 percent increase in the West Central district to a 1.3 percent decrease in the Southeast district (see figure 2).

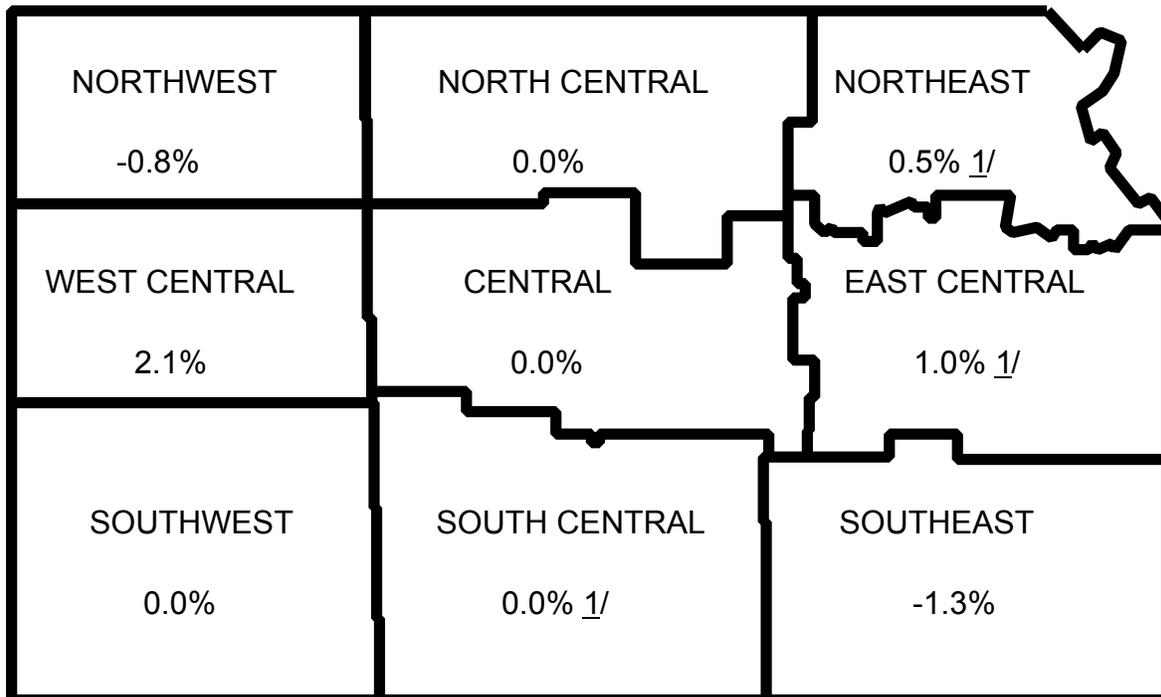
Table 4 on the following page shows the average rental rates for farmland in Kansas for 2002 and 2003. Overall, rental rates remained fairly constant, with only a slight decrease in irrigated cropland rents from 2002 to 2003.

**Table 3--AVERAGE VALUES PER ACRE OF FARMLAND AND BUILDINGS
KANSAS AGRICULTURAL STATISTICS DISTRICTS, 2001, 2002, AND 2003 ^{1/}**

Dist.	All Cropland			Non-Irrigated Cropland			Irrigated Cropland			Pasture			All Farmland		
	2001	2002	2003	2001	2002	2003	2001	2002	2003	2001	2002	2003	2001	2002	2003
NW	610	605	600	550	540	530	1,125	1,140	1,150	255	255	250	530	525	520
WC	480	480	490	450	450	460	850	850	845	235	230	235	425	425	430
SW	580	590	590	435	440	440	970	1,000	990	230	240	230	510	525	520
NC	650	665	665	620	635	635	1,440	1,450	1,450	380	375	380	580	590	595
C	630	660	660	610	640	640	1,270	1,270	1,295	385	405	410	590	610	610
SC	730	735	735	665	670	670	1,300	1,310	1,325	360	340	330	640	645	640
NE	960	995	1,000	955	990	995	1,575	1,600	1,630	620	625	625	875	900	910
EC	970	985	995	965	975	985	1,550	1,610	1,625	600	620	625	825	845	850
SE	740	745	735	740	745	735	1,175	1,175	1,180	515	500	505	640	645	645
KS	680	691	691	640	650	650	1,080	1,100	1,100	400	400	400	610	620	620

^{1/} All values are for land and buildings.

**Figure 2--PERCENTAGE CHANGE IN FARMLAND VALUE, 2002 TO 2003
Kansas Agricultural Statistics Districts**



^{1/} These districts are influenced by farmland around larger cities that have higher values because of the opportunity for development. This is the fifth year these data have been included in the district totals.

Table 4--**AVERAGE RENTAL RATES FOR CROPLAND AND PASTURE IN KANSAS**
CASH RENT PER ACRE by District & Region - 2002 & 2003

District/Region	2002			2003		
	Non-Irrig. Cropland	Irrig. Cropland	Pasture	Non-Irrig. Cropland	Irrig. Cropland	Pasture
Northwest	32.50	67.00	9.70	32.50	66.00	9.70
West Central	30.00	65.00	9.30	29.70	63.00	9.30
Southwest	25.60	72.00	8.80	25.60	69.00	8.70
West Region	29.00	70.30	9.20	28.90	67.80	9.20
North Central	39.00	76.00	13.70	39.00	74.00	13.70
Central	34.40	64.00	12.40	34.10	63.00	12.40
South Central	32.90	72.00	11.20	33.00	69.00	11.20
Central Region	35.30	71.40	12.40	35.20	68.90	12.40
Northeast	60.00	1/	15.30	59.50	81.00	15.20
East Central	41.50	1/	16.80	41.50	67.00	16.90
Southeast	36.50	1/	15.20	36.40	66.00	15.30
East Region	45.30	73.20	15.50	45.10	71.70	15.50
State	36.00	70.00	12.60	36.00	68.00	12.60

1/ Insufficient data to publish district-level data; they are included in State total.