

Kansas Land Prices and Cash Rental Rates



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This Farm Management guide reports Kansas land prices and cash rents for 1995-2014. These data may be useful to farm managers in determining cash rental rates, to farmland appraisers in calculating indices for making time adjustments to land prices, and to landowners and investors who base expectations on historical price and rental levels for farmland. The average prices in this guide encompass parcels of land that vary widely in productivity. Additionally, prices are based on survey respondents' estimates of prices, and calculated estimates in some instances, as opposed to actual market sales. Thus, these data are more appropriate for analyzing trends than for establishing market value or rental rates for specific tracts of farmland in a given year.

Kansas Agricultural Statistics

Since 1976, Kansas Agricultural Statistics Service has collected price information on three types of land: non-irrigated cropland, irrigated cropland, and pasture. This information is combined in two additional land groupings: all cropland and all land in farms. The all cropland land values represent an acreage-weighted average of irrigated and nonirrigated cropland. Although these two groupings do not represent a particular land type (e.g., nonirrigated cropland), they provide a broader classification of interest.

The land value for all land in farms reported here also includes the value of any buildings that may be on the land. The value of the buildings represents a small portion of the total value, on average, and thus this reporting method does not significantly affect the accuracy of land values reported.

For reporting purposes, Kansas Agricultural Statistics Service, has divided the state into nine crop reporting districts. The districts are: Northwest (NW), West Central (WC), Southwest (SW), North Central (NC), Central (C), South Central (SC), Northeast (NE), East Central (EC), and Southeast (SE) (Figure 1). Both land values and cash rents have historically been reported for the crop reporting districts based on statistical surveys compiled at the district level.

In 2011, KASS discontinued their survey of land values at the district level. Starting in 2011, land values in this publication are only reported at the state level. Previous versions of this publication used estimates based on auxiliary data for district-level values. The current publication provides only data published by the Kansas Agricultural Statistics Service.

Kansas Land Prices

Tables 1 through 5 show average prices of land (and buildings, Table 1) for each district (in the years available) and for the state for the most recent 20 years. Data are shown for each of the five land groupings: all land in farms, all cropland, nonirrigated cropland, irrigated cropland, and pasture. The annual data are based on a survey conducted by the Kansas Agricultural Statistics Service in June of each year asking for estimates of both January 1 land values and the percentage change in land values from the previous year, as of June 1. When the Kansas Agricultural Statistics Service releases new information, they often revise values from the previous year. Values reported in Tables 1 through 5 represent the most current values reported by the Kansas Agricultural Statistics Service, which includes some revisions for specific regions and years, and thus values reported here will not exactly match previously reported values in this publication.

The lack of information on land values, beyond the state-level estimates from the Kansas Agricultural Statistics Service, necessitated finding alternative data sources for Kansas. The Department of Revenue, Property Valuation Department began providing market-based land sales data in 2012 to the Department of Agricultural Economics at Kansas State University. These data allow for estimates of average land values at the county level for nonirrigated, irrigated and pasture land in Kansas. This report, titled *Kansas County-Level Land Values for Cropland and Pasture*, along with other land buying and leasing resources, is available at: www.agmanager.info/farmmgmt/land/land_buy

Figure 1. *Kansas Agricultural Statistics Districts.*

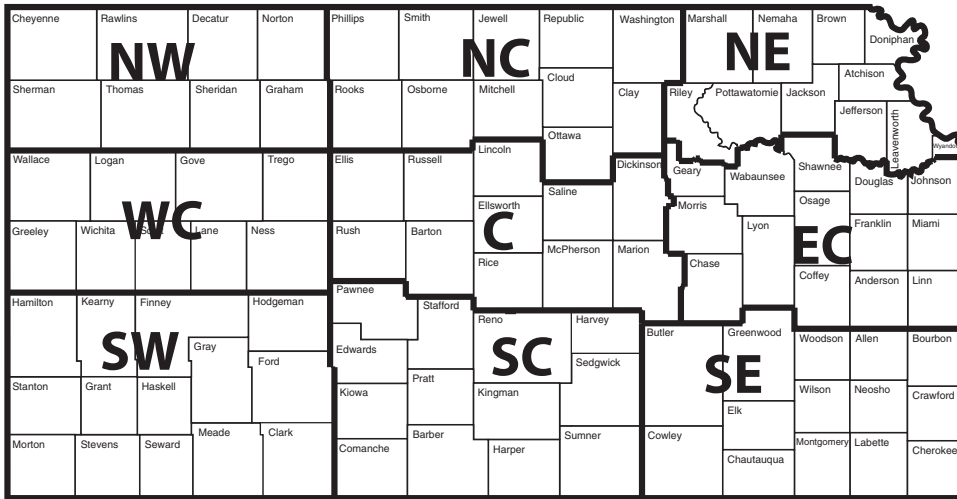


Table 1. *Price per acre of all land in farms and buildings, Kansas Agricultural Statistical Districts, 1995-2014.^a*

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1995	\$491	\$386	\$464	\$527	\$545	\$579	\$800	\$633	\$503	\$535
1996	488	399	469	526	521	554	811	813	548	553
1997	500	410	480	540	540	570	810	790	575	565
1998	490	410	490	550	560	590	830	800	590	577
1999	490	405	500	580	620	590	900	855	615	600
2000	530	435	525	605	610	640	920	850	650	625
2001	555	445	540	625	630	655	945	875	685	645
2002	550	460	550	640	660	685	990	920	690	665
2003	520	430	520	595	610	640	910	850	645	620
2004	570	480	570	670	680	710	1,020	970	740	700
2005	640	530	610	800	780	810	1,270	1,150	870	810
2006	650	550	620	850	810	900	1,460	1,270	940	870
2007	650	550	620	850	810	900	1,460	1,270	940	980
2008	690	600	660	970	940	990	1,800	1,540	1,040	1,020
2009	730	630	700	990	990	1,050	1,820	1,560	1,100	1,010
2010 ^b	760	650	710	1,000	1,000	1,080	1,680	1,590	1,130	1,060
2011										1,240
2012										1,510
2013										1,750
2014										2,050

Table 2. Price per acre of all cropland, Kansas Agricultural Statistical Districts, 1995-2014.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1995	\$596	\$472	\$544	\$614	\$620	\$684	\$892	\$706	\$603	\$623
1996	583	451	554	612	583	656	885	990	644	638
1997	595	465	560	620	595	680	905	965	700	649
1998	585	460	560	625	605	695	915	940	735	655
1999	588	467	560	636	628	699	925	946	731	660
2000	589	472	571	647	628	701	945	956	731	666
2001	607	472	575	648	634	715	956	966	726	673
2002	580	481	575	654	654	724	996	979	721	679
2003	597	487	590	664	660	736	1,001	994	736	684
2004	584	489	560	670	661	738	1,003	991	733	688
2005	642	540	616	799	760	833	1,328	1,252	883	806
2006	663	556	625	865	771	896	1,481	1,321	963	854
2007	680	560	640	960	870	930	1,770	1,540	1,040	914
2008	790	650	720	1,040	990	1,100	1,820	1,710	1,120	1,020
2009	810	660	760	1,060	1,000	1,130	1,840	1,720	1,160	1,030
2010 ^b	842	719	719	1,129	1,150	1,232	1,889	1,971	1,304	1,110
2011										1,340
2012										1,650
2013										1,930
2014										2,260

Table 3. Price per acre of nonirrigated cropland, Kansas Agricultural Statistical Districts, 1995-2014.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1995 ^c	\$536	\$439	\$458	\$602	\$565	\$642	\$810	\$781	\$591	\$595
1996	526	437	430	588	572	611	890	980	641	607
1997	530	440	430	590	580	630	900	960	700	615
1998	525	435	420	600	590	645	910	935	735	620
1999	525	440	420	610	610	650	920	940	730	625
2000	525	445	425	620	610	650	940	950	730	630
2001	545	445	425	620	615	660	950	960	725	635
2002	515	455	425	625	635	660	990	970	720	640
2003	515	455	425	630	635	665	990	975	720	645
2004	520	455	430	635	640	670	995	980	730	650
2005	580	500	480	770	740	750	1,320	1,240	880	770
2006	600	510	490	840	750	820	1,470	1,310	960	820
2007	610	530	500	940	850	830	1,750	1,530	1,040	880
2008	710	610	570	1,010	970	970	1,800	1,700	1,120	980
2009	730	620	590	1,030	980	1,010	1,820	1,710	1,160	981
2010 ^b	750	679	668	1,100	1,131	1,110	1,871	1,964	1,306	1,060
2011										1,290
2012										1,590
2013										1,840
2014										2,150

Table 4. Price per acre of irrigated cropland, Kansas Agricultural Statistical Districts, 1995–2014.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1995 ^c	\$1,188	\$727	\$772	\$1,005	\$965	\$1,076	\$1,433	\$1,124	\$971	\$920
1996 ^c	1,141	705	884	1,390	960	1,074	1,468	1,215	1,194	966
1997	1,140	775	900	1,360	1,050	1,110	1,380	1,280	1,080	990
1998	1,090	820	930	1,340	1,140	1,130	1,400	1,300	1,100	1,010
1999	1,110	825	935	1,350	1,190	1,140	1,430	1,350	1,130	1,020
2000	1,120	830	960	1,365	1,205	1,160	1,445	1,370	1,130	1,040
2001	1,120	830	975	1,400	1,230	1,210	1,500	1,430	1,150	1,060
2002	1,120	830	975	1,430	1,260	1,300	1,595	1,600	1,160	1,080
2003	1,120	825	945	1,420	1,275	1,300	1,610	1,605	1,155	1,080
2004	1,120	825	945	1,420	1,275	1,300	1,615	1,610	1,165	1,080
2005	1,160	930	1,020	1,420	1,350	1,510	1,930	1,930	1,210	1,180
2006	1,190	1,000	1,025	1,410	1,390	1,520	2,300	1,960	1,300	1,200
2007	1,270	1,040	1,040	1,410	1,400	1,620	2,700	2,030	1,380	1,260
2008	1,420	1,170	1,170	1,650	1,600	1,950	2,790	2,200	1,500	1,450
2009	1,450	1,190	1,260	1,680	1,600	1,950	2,850	2,250	1,600	1,470
2010 ^b	1,548	1,280	1,352	1,827	1,703	2,054	2,994	2,385	1,693	1,540
2011										1,810
2012										2,250
2013										2,760
2014										3,280

Table 5. Price per acre of pastureland, Kansas Agricultural Statistical Districts, 1995–2014.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1995	\$208	\$172	\$213	\$329	\$350	\$306	\$592	\$548	\$407	\$343
1996	233	255	204	324	359	293	557	586	450	361
1997	225	240	210	340	370	310	575	575	450	365
1998	230	230	215	340	375	320	575	575	445	367
1999	230	230	220	345	380	320	585	575	450	370
2000	235	230	220	365	390	325	600	575	475	380
2001	240	230	225	380	395	330	615	580	500	390
2002	240	235	230	380	410	330	625	630	505	400
2003	250	235	230	380	410	330	625	625	505	410
2004	240	250	240	400	420	335	630	640	525	420
2005	290	260	250	490	500	430	760	750	630	500
2006	310	320	270	540	560	570	1,010	910	700	590
2007	350	360	300	580	640	630	1,160	1,070	740	660
2008	410	390	330	660	720	690	1,220	1,160	950	750
2009	400	430	330	640	720	680	1,130	1,220	950	735
2010 ^b	410	441	359	667	759	728	1,200	1,272	1,005	761
2011										773
2012										938
2013										1,150
2014										1,300

Cash Rental Rates

Average cash rental rates for nonirrigated cropland, irrigated cropland, and pasture by region are shown in Tables 6 through 8 for 1995-2014. Cash rent for specific tracts of land is influenced by many factors other than the class of land (e.g., productivity, size of government program payments, location, size of parcel, road access) and thus there will be considerable variability around the average reported rate. It is important to recognize that average cash rents based on surveys reflect both recently negotiated rental rates as well as rates associated with long-term rental relationships. Therefore, while these values may accurately reflect averages being paid, they do not necessarily reflect going market rates for newly rented land.

Table 9 shows average land price per acre, cash rental rate per acre, and rent as a percentage of price (i.e., rent-to-value)

for nonirrigated cropland, irrigated cropland, and pasture in Kansas. The 5-year average (2010-2014) rent-to-value ratios are 2.5 percent, 3.8 percent, and 1.3 percent for nonirrigated cropland, irrigated cropland, and pasture, respectively.

The rent-to-value percentages can be useful guides, but require a word of caution when used. Land values have been increasing faster than rents in recent years due to factors such as low interest rates, high returns to farming and ranching, and other factors within the U.S. economy. Thus, relationships that were observed in the past may not be appropriate in the current market. It is also important to note that these rent-to-value percentages can vary significantly by region due to non-ag influences on land values (e.g. urban development, recreational land use) and other fundamental market factors. Because of this, users of this information may want to calculate comparable values for the specific region they may be considering.

Table 6. *Cash rent per acre for nonirrigated cropland, Kansas Agricultural Statistical Districts, 1995-2014.*^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1995	\$28.99	\$27.20	\$24.72	\$34.38	\$30.80	\$29.92	\$50.45	\$34.96	\$33.09	\$35.50
1996	24.00	25.50	21.00	35.00	32.00	30.00	51.20	33.00	32.00	32.70
1997	29.00	26.00	24.00	37.00	34.00	33.00	50.00	36.00	35.00	34.50
1998	31.00	27.00	23.00	40.00	36.00	35.00	55.00	39.00	35.00	35.50
1999	30.00	29.00	26.00	39.00	35.00	32.00	59.00	39.00	37.00	35.00
2000	32.00	29.00	25.00	40.00	35.00	33.00	59.00	42.00	36.00	35.50
2001	32.50	32.00	25.50	39.00	34.00	33.00	62.00	41.00	37.00	36.00
2002	32.50	30.00	25.60	39.00	34.40	32.90	60.00	41.50	36.50	36.00
2003	32.50	29.70	25.60	39.00	34.10	33.00	59.50	41.50	36.40	36.00
2004	34.50	30.50	26.50	40.50	35.50	34.50	62.50	42.50	38.50	37.50
2005	35.00	31.50	26.50	42.00	35.50	35.50	64.50	44.00	38.50	38.50
2006	34.00	30.00	26.00	43.00	36.00	35.50	69.00	50.50	40.00	39.00
2007	35.00	31.00	28.00	47.00	35.00	37.00	70.00	50.00	41.00	41.00
2008	34.00	30.50	29.00	46.50	40.00	37.00	75.50	50.00	42.00	42.50
2009	35.50	32.00	31.00	46.00	40.00	37.00	79.00	48.50	41.00	43.50
2010	36.00	32.00	30.00	45.00	39.00	38.00	84.00	50.00	41.00	43.50
2011	37.00	33.00	30.50	47.50	40.00	38.50	84.50	48.50	41.50	44.00
2012	47.00	39.50	31.50	57.00	47.00	44.50	105.00	57.50	46.50	52.50
2013	49.50	39.00	31.50	59.50	47.50	46.00	105.00	52.00	47.00	53.00
2014	51.00	38.50	32.50	60.0	47.50	44.00	115.00	59.00	47.00	54.00

Table 7. *Cash rent per acre for irrigated cropland, Kansas Agricultural Statistical Districts, 1995–2014.^a*

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1995 ^d	\$80.91	\$70.56	\$79.24	\$82.04	\$68.63	\$67.43	\$78.08	\$70.35	\$65.63	\$73.67
1996	68.00	64.00	70.00	77.00	63.00	60.00	71.59	64.31	60.00	66.30
1997	69.00	66.00	72.00	78.00	66.00	64.00	75.87	67.96	65.72	69.00
1998	66.00	65.00	67.00	75.00	65.00	69.00	75.00	67.00	67.00	67.00
1999	67.00	64.00	66.00	75.00	64.00	68.00	80.00	66.00	66.00	66.00
2000	68.00	63.44	66.00	76.00	65.00	68.00	80.32	67.35	66.35	67.00
2001	74.00	68.00	72.00	79.00	65.00	72.00	85.00	71.27	70.21	72.00
2002	67.00	65.00	72.00	76.00	64.00	72.00	83.38	68.97	67.94	70.00
2003	66.00	63.00	69.00	74.00	63.00	69.00	81.00	67.00	66.00	68.00
2004	70.00	65.00	73.00	74.00	65.00	73.00	83.00	71.00	68.00	72.00
2005	72.00	65.00	74.00	76.00	66.00	74.00	83.00	73.00	68.00	73.00
2006	74.00	70.00	75.00	76.00	64.00	74.00	84.00	76.00	69.00	74.00
2007	83.00	78.00	85.00	80.00	67.00	78.00	85.00	78.00	70.00	82.00
2008 ^c	97.00	93.00	89.50	94.50	91.00	92.00	--	--	--	92.00
2009	101.00	85.00	86.00	90.00	88.00	92.00	94.00	93.00	60.00	89.00
2010	120.00	85.50	86.00	116.00	87.00	97.50	121.00	102.00	60.00	95.00
2011	126.00	102.00	95.00	120.00	85.50	108.00	116.00	94.00	60.00	105.00
2012 ^c	156.00	--	103.00	125.00	107.00	128.00	--	105.00	63.00	119.00
2013	171.00	124.00	129.00	162.00	98.50	136.00	157.00	108.00	78.00	137.00
2014	162.00	93.50	114.00	154.00	100.00	133.00	172.00	131.00	77.00	126.00

Table 8. *Cash rent per acre for pastureland, Kansas Agricultural Statistical Districts, 1995–2014.^a*

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1995	\$8.01	\$7.93	\$8.06	\$10.24	\$9.44	\$8.22	\$16.08	\$14.61	\$14.90	\$11.70
1996	8.70	9.00	9.00	13.10	12.60	9.60	14.70	14.90	15.00	11.90
1997	9.00	8.40	8.00	13.00	12.00	9.70	14.70	15.10	14.90	11.60
1998	9.50	9.20	8.60	13.50	12.70	11.80	16.50	16.80	16.50	13.00
1999	10.00	9.00	9.00	14.00	13.00	11.00	16.00	18.00	17.30	13.30
2000	10.00	9.30	8.50	13.50	12.00	10.90	15.40	16.90	16.40	12.80
2001	9.70	9.20	8.50	13.60	12.30	11.10	15.20	17.00	15.50	12.60
2002	9.70	9.30	8.80	13.70	12.40	11.20	15.30	16.80	15.20	12.60
2003	9.70	9.30	8.70	13.70	12.40	11.20	15.20	16.90	15.30	12.60
2004	9.70	9.70	8.70	14.10	13.10	11.30	16.10	17.60	15.40	13.20
2005	9.80	9.80	8.70	14.40	13.30	11.80	17.60	17.90	15.40	13.40
2006	9.60	10.00	8.70	14.90	13.80	11.50	18.10	18.40	16.20	13.70
2007	10.50	10.10	8.70	16.00	14.00	12.40	18.60	19.40	17.60	14.50
2008	11.50	10.50	9.10	16.50	15.50	12.00	22.00	20.00	18.50	15.50
2009	12.00	10.50	9.00	17.00	16.00	12.00	21.50	19.50	18.00	15.50
2010	12.00	11.00	9.50	17.50	15.50	11.50	22.00	21.00	18.00	15.50
2011	12.50	11.50	9.60	18.50	16.50	12.00	21.50	21.00	18.00	16.00
2012	13.00	11.50	10.00	19.00	16.50	12.50	22.50	21.50	18.50	16.50
2013	14.50	12.50	10.00	21.50	19.00	13.00	25.00	22.50	19.00	17.50
2014	14.50	12.50	10.50	21.00	18.50	12.50	23.50	23.50	20.00	17.00

Table 9. *Kansas state average price per acre, cash rent per acre, and rent-to-value percentage for nonirrigated cropland, irrigated cropland, and pastureland, 1995-2014.^a*

Year	Nonirrigated cropland			Irrigated cropland			Pastureland		
	Price per acre, \$	Cash rent per acre, \$	Rent to value, %	Price per acre, \$	Cash rent per acre, \$	Rent to value, %	Price per acre, \$	Cash rent per acre, \$	Rent to value, %
1995 ^d	595	35.50	6.0	920	73.67	8.0	343	11.70	3.4
1996	607	32.70	5.4	966	66.30	6.9	361	11.90	3.3
1997	615	34.50	5.6	990	69.00	7.0	365	11.60	3.2
1998	620	35.50	5.7	1,010	67.00	6.6	367	13.00	3.5
1999	625	35.00	5.6	1,020	66.00	6.5	370	13.30	3.6
2000	630	35.50	5.6	1,040	67.00	6.4	380	12.80	3.4
2001	635	36.00	5.7	1,060	72.00	6.8	390	12.60	3.2
2002	640	36.00	5.6	1,080	70.00	6.5	400	12.60	3.2
2003	645	36.00	5.6	1,080	68.00	6.3	410	12.60	3.1
2004	650	37.50	5.8	1,080	72.00	6.7	420	13.20	3.1
2005	770	38.50	5.0	1,180	73.00	6.2	500	13.40	2.7
2006	820	39.00	4.8	1,200	74.00	6.2	590	13.70	2.3
2007	880	41.00	4.7	1,260	82.00	6.5	660	14.50	2.2
2008	980	42.50	4.3	1,450	92.00	6.3	750	15.50	2.1
2009	981	43.50	4.4	1,470	89.00	6.1	735	15.50	2.1
2010	1,060	43.50	4.1	1,540	95.00	6.2	761	15.50	2.0
2011	1,290	44.00	3.4	1,810	105.00	5.8	773	16.00	2.1
2012	1,590	52.50	3.3	2,250	119.00	5.3	938	16.50	1.8
2013	1,840	53.00	2.9	2,760	137.00	5.0	1,150	17.50	1.5
2014	2,150	54.00	2.5	3,280	126.00	3.8	1,300	17.50	1.3
Average									
2010-2014	1,586	49.40	3.2	2,328	116.40	5.2	984	16.60	1.7
05-14 avg.	1,236	45.15	3.9	1,820	99.20	5.7	816	15.56	2.0
95-14 avg	931	40.29	4.8	1,422	84.15	6.2	598	14.05	2.7

Footnotes

^a Source: Kansas Agricultural Statistics Service (KASS), United States Department of Agriculture.

^b In their 2011 report, KASS revised state-level land values for 2010 but did not report the corresponding revisions to district-level land values.

K-State revised previously reported district-level values to be consistent with the revision made at the state level.

^c Data for some of the individual districts were not available.

^d No irrigated cash rent values were reported in this year, thus the state-level value and all district values were estimated by K-State based on KASS-reported state-level changes for non-irrigated rent in the surrounding years.

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