

Kansas Land Values

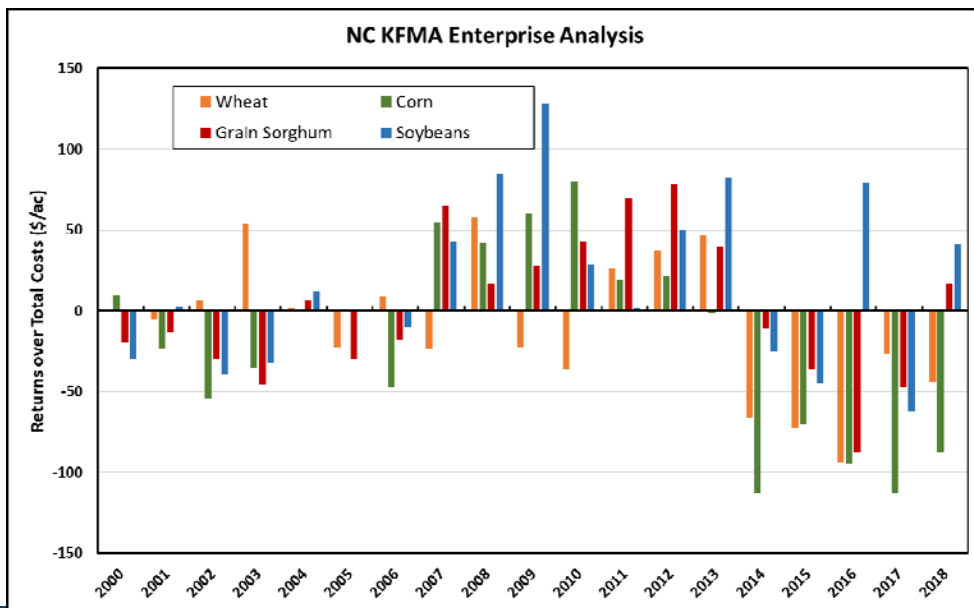
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Current Economic Conditions

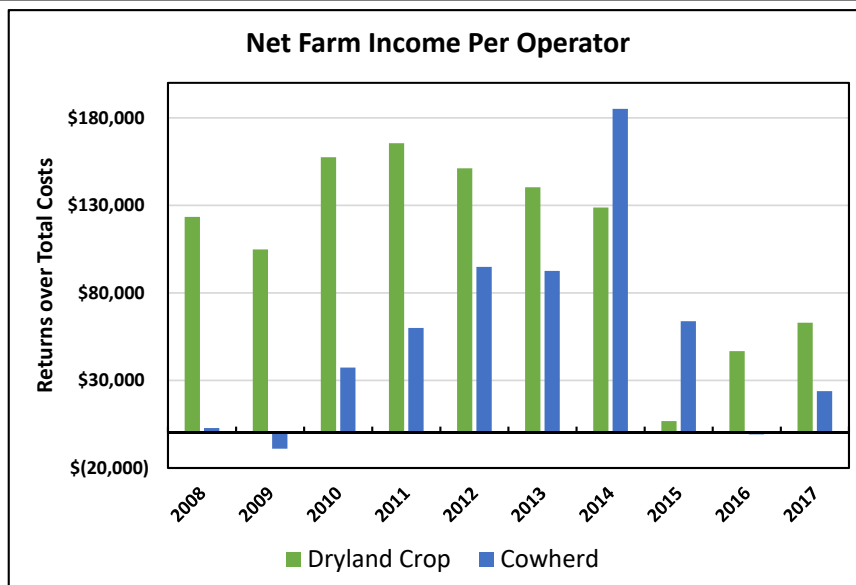


Returns to Farming

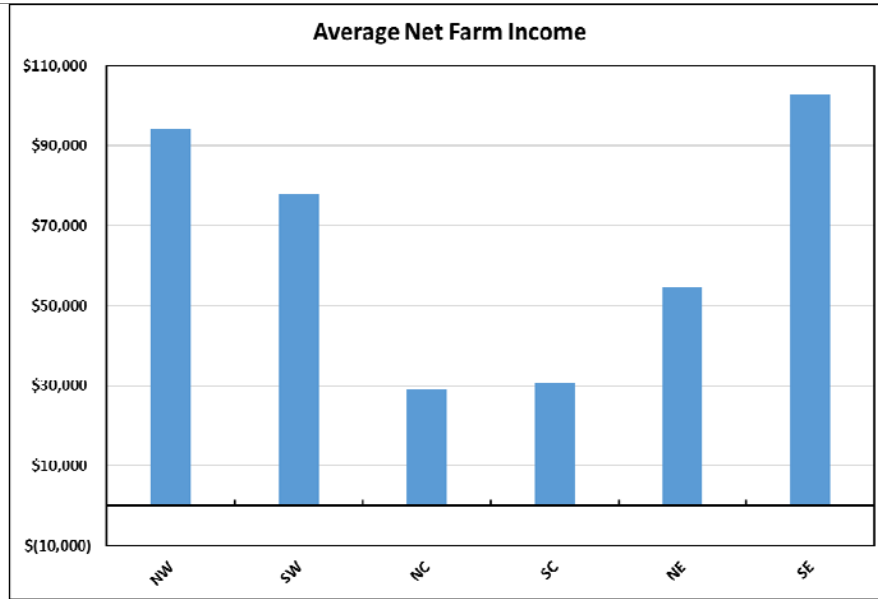


Source: KFMA Enterprise Reports (<http://www.agmanager.info/kfma>)

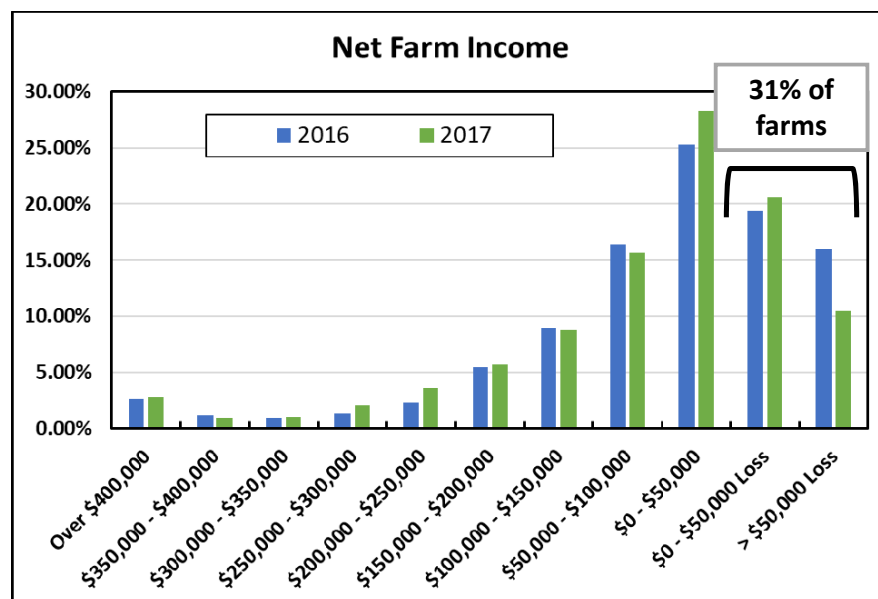
Net Farm and Ranch Income



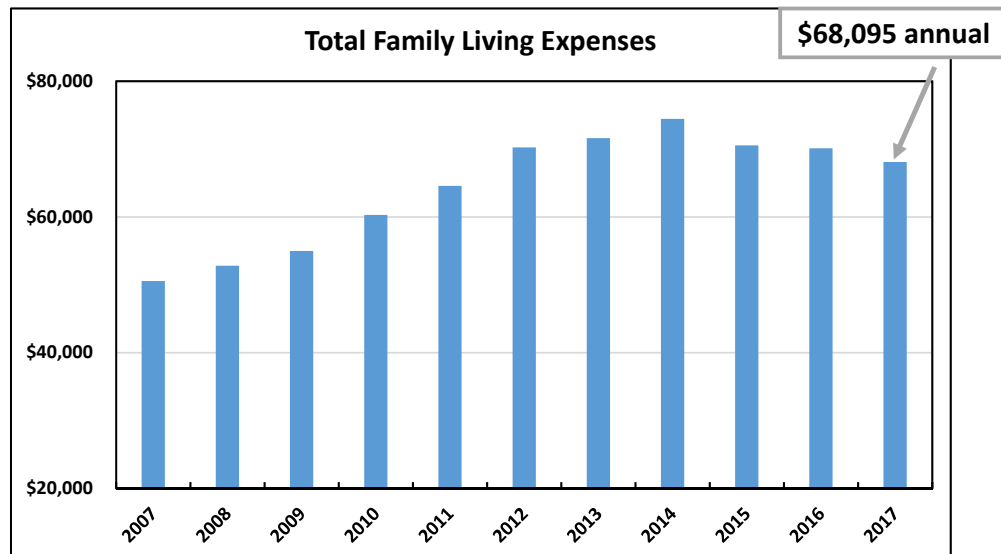
Average Net Farm Income 2017



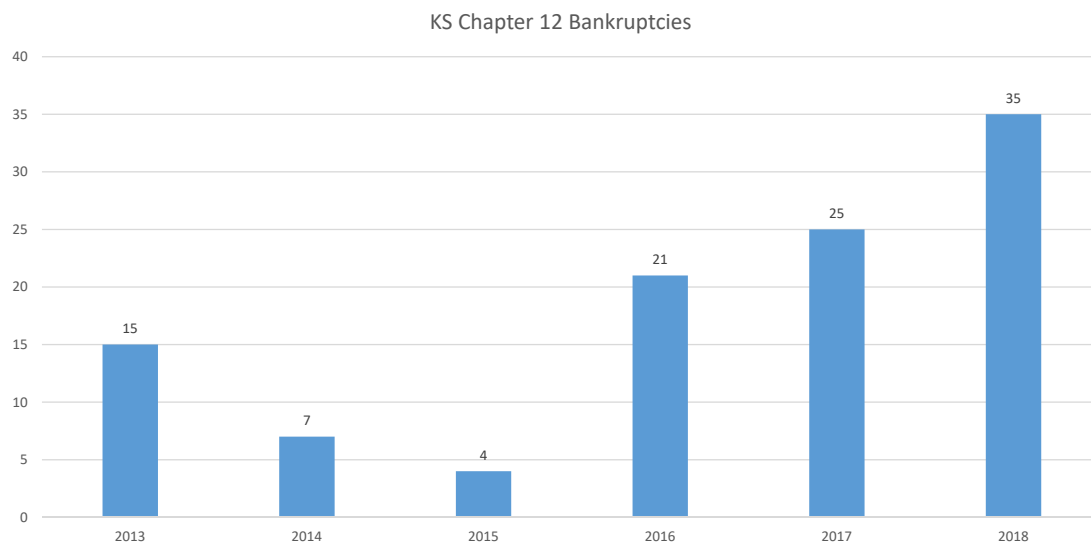
Distribution of NFI



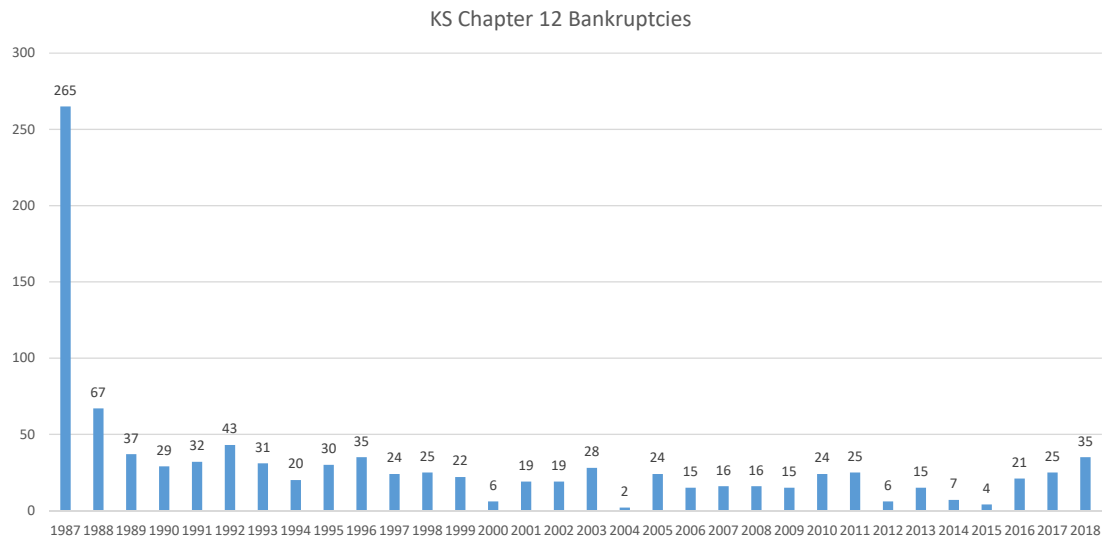
Farm Family Living Expenses



Bankruptcies Filed by KS Farms



Bankruptcies Filed by KS Farms



Land Value Trends



Land Values

Affected by profitability in ag sector

But land values do not adjust as quickly as profitability to changes in commodity prices

Adjustment period due to

- Long-run reasons for buying and holding land
- Expectations of buyers/sellers



Land Values

Where do we get information on land values?

KS Ag Stats Service

- Annual survey series
- Dropped CRD-level estimates in 2013
- Only have a state value for irrigated, non-irrigated, and pasture land in Kansas



United States Department of Agriculture
National Agricultural Statistics Service



News Release

632 SW Van Buren, Room 200, Topeka, Kansas 66603
Media Contact: Jason Lamprecht (785) 233-2250

KANSAS FARM REAL ESTATE VALUE AND CROPLAND RENT HIGHER

TOPEKA, KS, August 2, 2013 -- Kansas's farm real estate value, a measurement of the value of all land and buildings on farms, increased from 2012, according to USDA's National Agricultural Statistics Service. Farm real estate value for 2013 averaged \$1,900 per acre. This is up \$290 per acre or 18 percent higher than last year's revised level.

Cropland value increased 19 percent from last year to \$2,100 per acre. Dryland cropland value averaged \$2,000 per acre, up \$300 from last year. Irrigated cropland value averaged \$3,000 per acre, up \$600 from a year ago. Pastureland, at \$1,250 per acre, increased \$250 from a year ago.

Cash rent paid to landlords in 2013 for cropland also increased from last year. Irrigated cropland rent averaged \$137 per acre, an increase of \$18. Dryland cropland rent averaged \$53 per acre, up slightly from a year earlier. Pasture rented for cash, which averaged \$17.50 per acre, is up \$1.00 from the previous year.

County level averages of 2013 cash rents paid to landlords will be released on September 6 and will be available through NASS Quick Stats. Quick Stats is located at <http://quickstats.nass.usda.gov>.

Access the National publication for this release at:
<http://nd401.library.cornell.edu/usda/current/Agril-andVa/Agril-andVa-08-02-2013.pdf>

Find agricultural statistics for your county, State, and the Nation at www.nass.usda.gov

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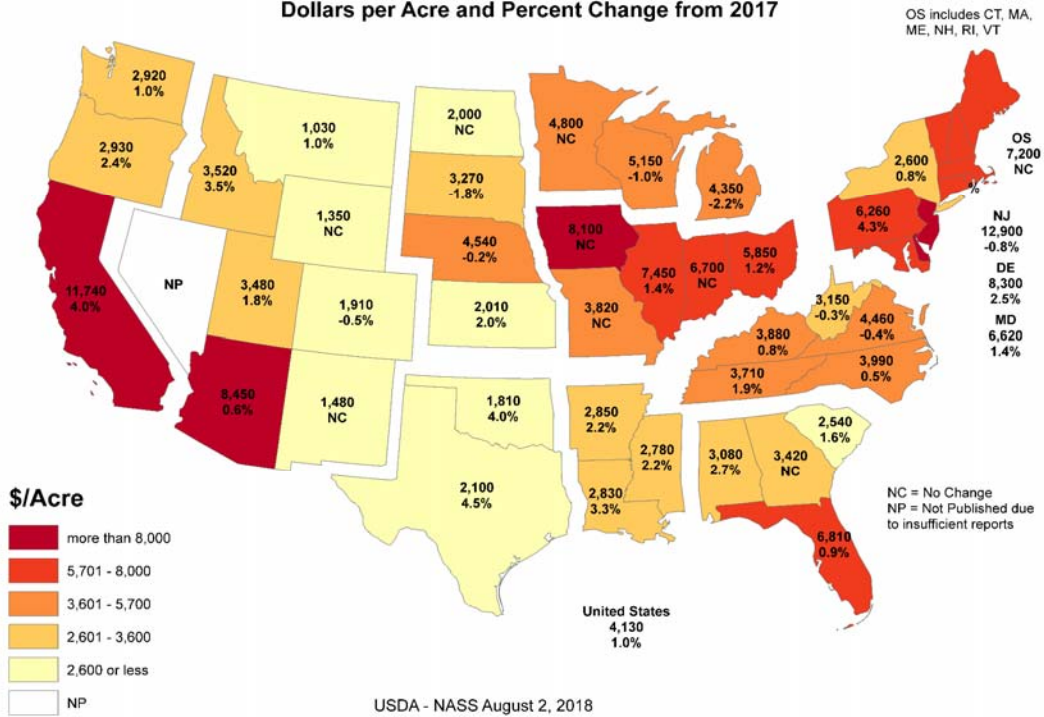
NASS provides accurate, timely, useful and objective statistics in service to U.S. agriculture. The Agency invites you to express your thoughts and provide occasional feedback on our products and services by joining a data user community. To join, sign in at <http://usda.nassinfo.cornell.edu/yourgroups> and look for "NASS Data User Community".

USDA is an equal opportunity provider and employer.



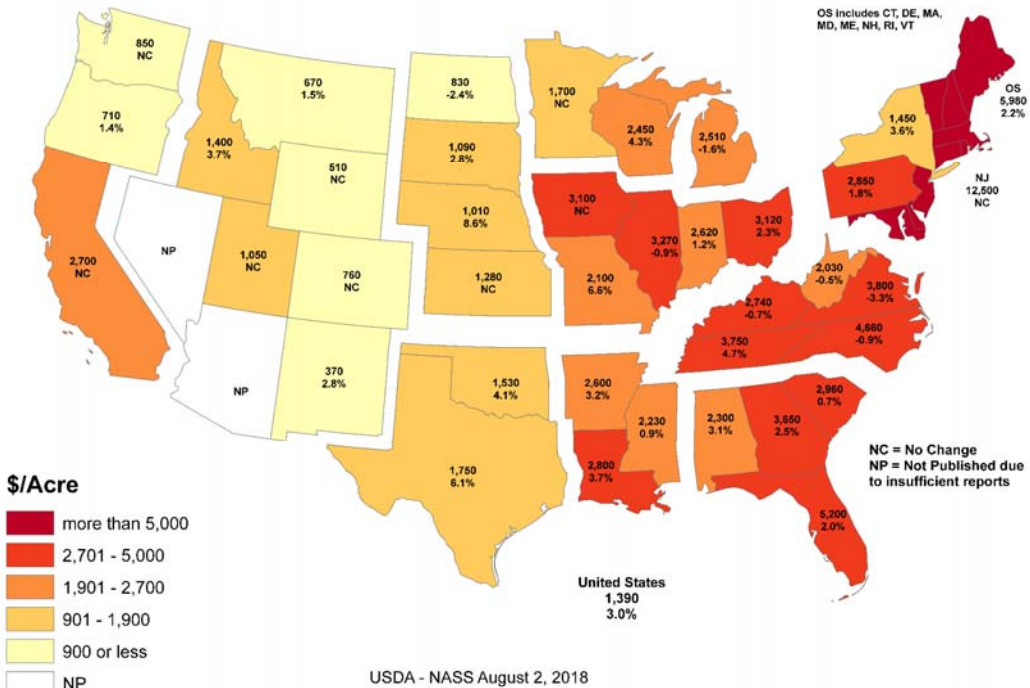
2018 Cropland Value by State

Dollars per Acre and Percent Change from 2017

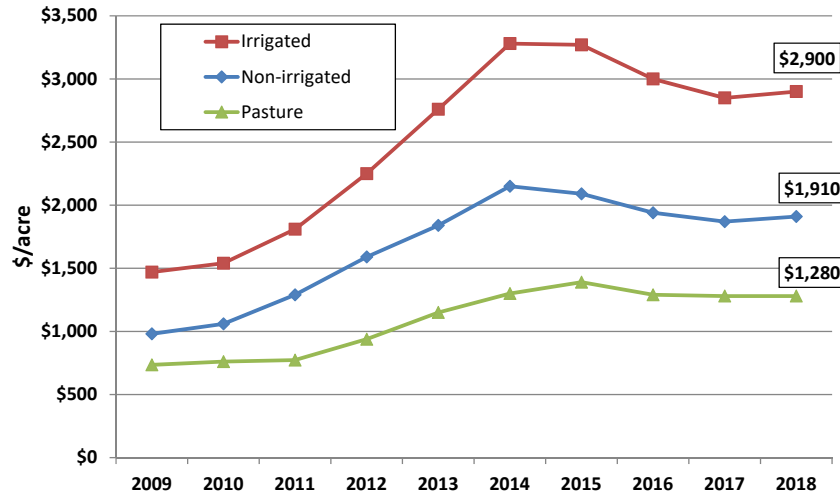


2018 Pasture Value by State

Dollars per Acre and Percent Change from 2017



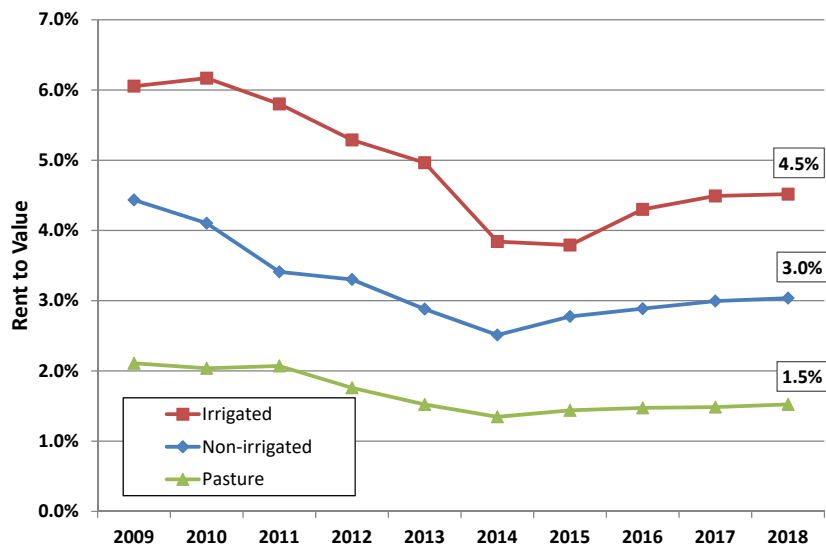
Kansas Land Values



Source: USDA-NASS



Rent-to-Land Value Ratio



Source: USDA-NASS



Market-Based Land Values



Kansas Land Values

Source for market transaction data

- Property Valuation Department, Topeka

2015-18 sales data

- County location, population density
- Acres in sale
- Mixture of irrigated, non-irrigated and pasture in parcel
- 20-year average rainfall
- Enrollment in CRP
- Value of improvements is removed for bare land value
- Parcels under 40 acres are omitted

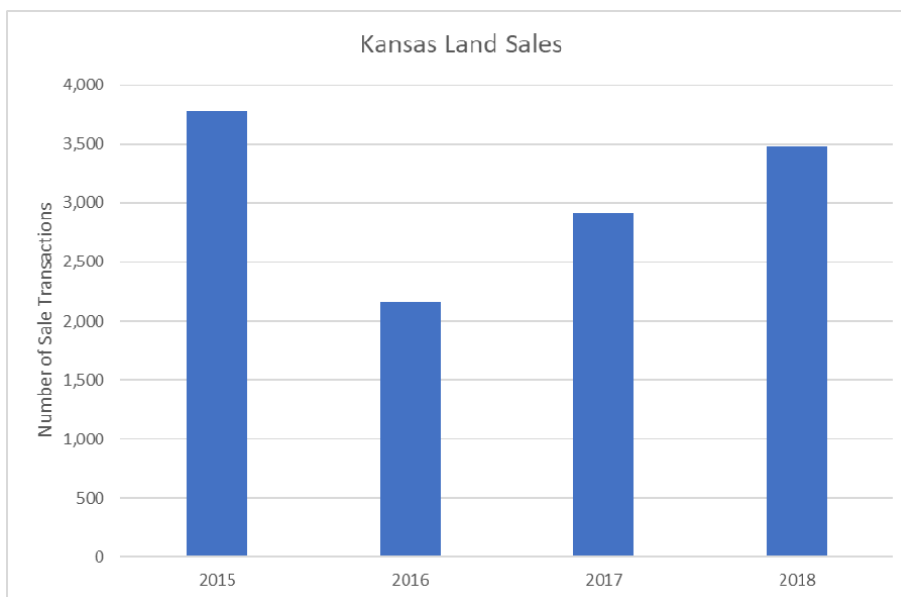


PVD Sales Data 2015-2018

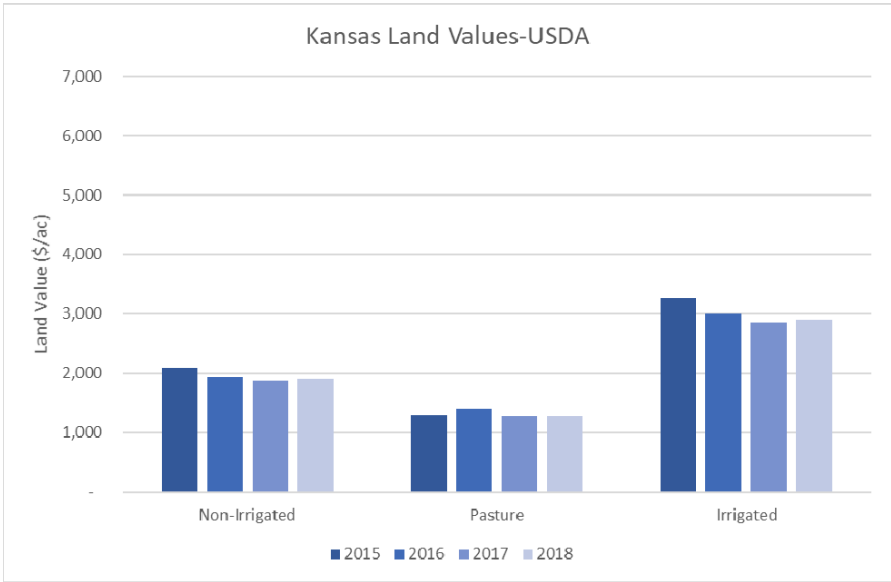
2018	Average
Acres in Sale	155.2
CRP Contracts	2.9%
Sales Per County	33.1
All Years	
Total Sales Transactions:	
2018	3,480
2017	2,625
2016	2,145
2015	3,775



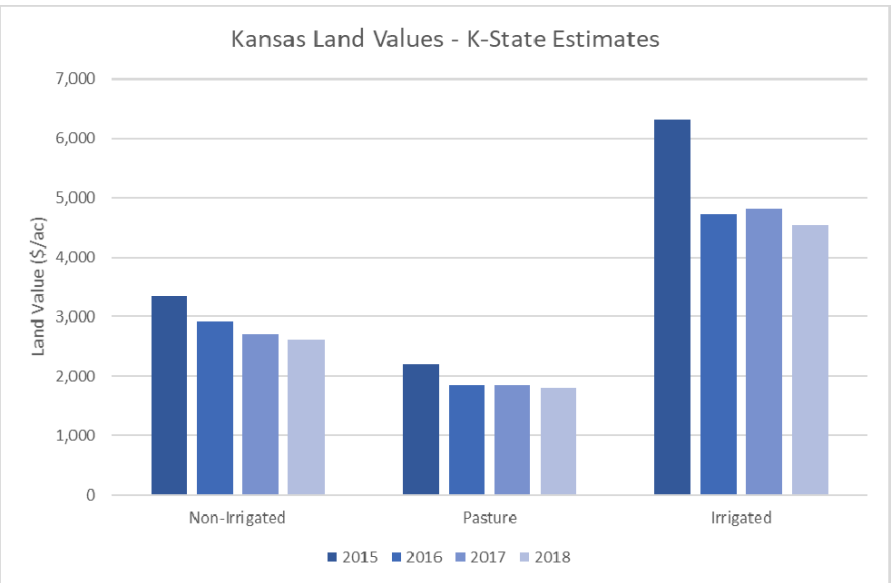
PVD Sales Data 2015-2018



USDA Land Value Estimates



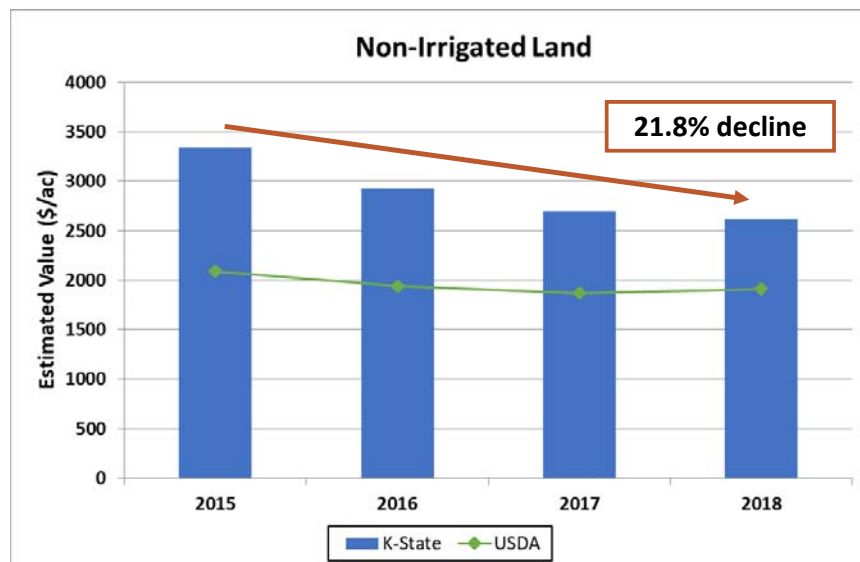
K-State Land Value Estimates



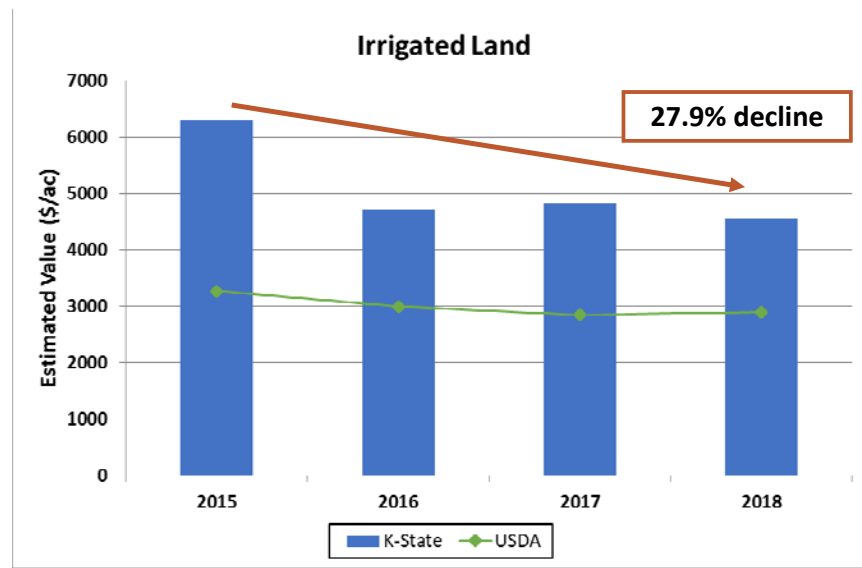
Land Model Results



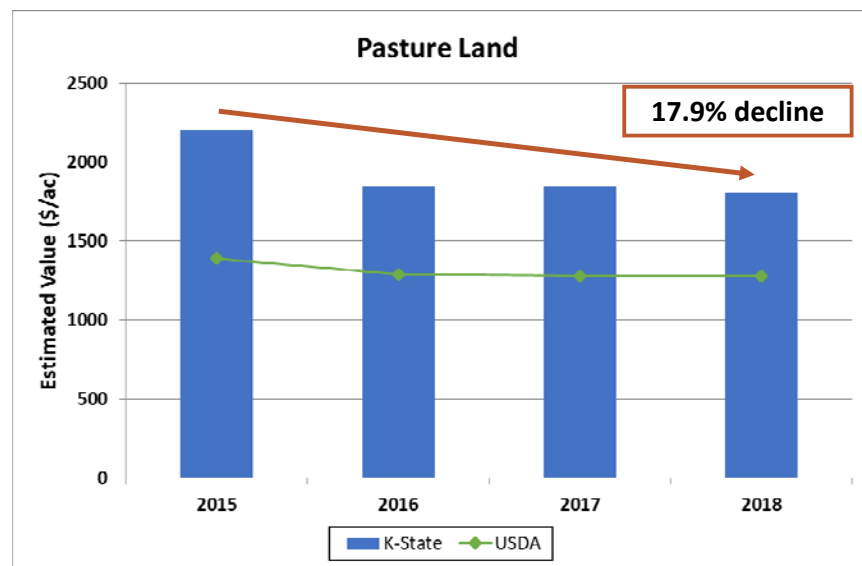
Land Model Results



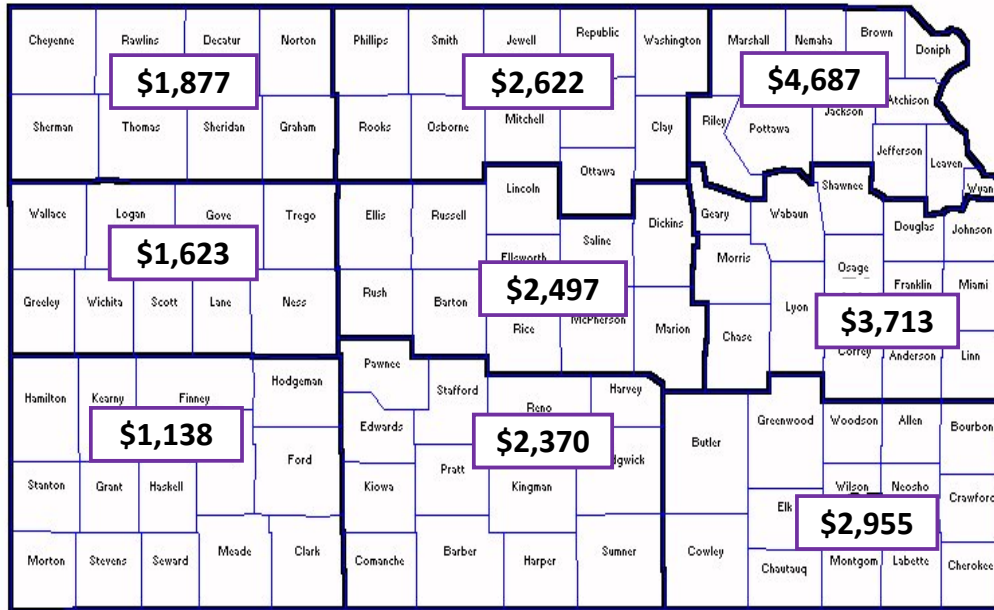
Land Model Results



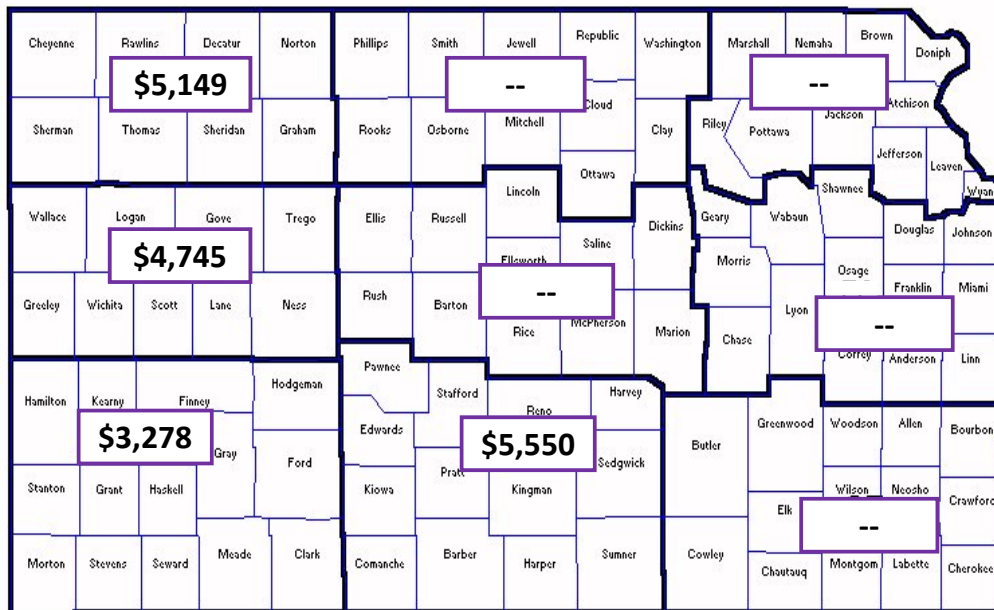
Land Model Results



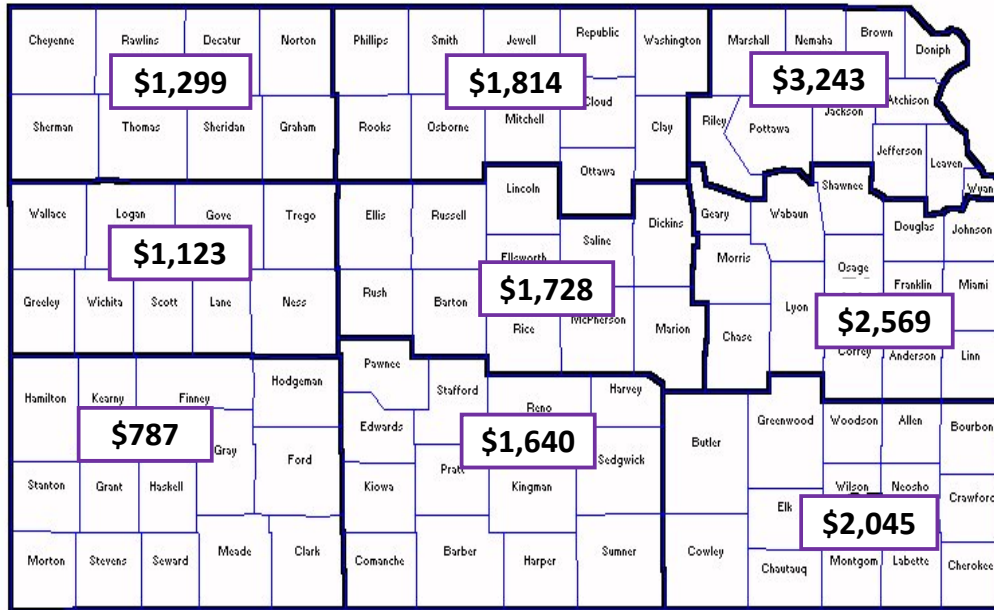
2018 Non-Irrigated Land Values



2018 Irrigated Land Values



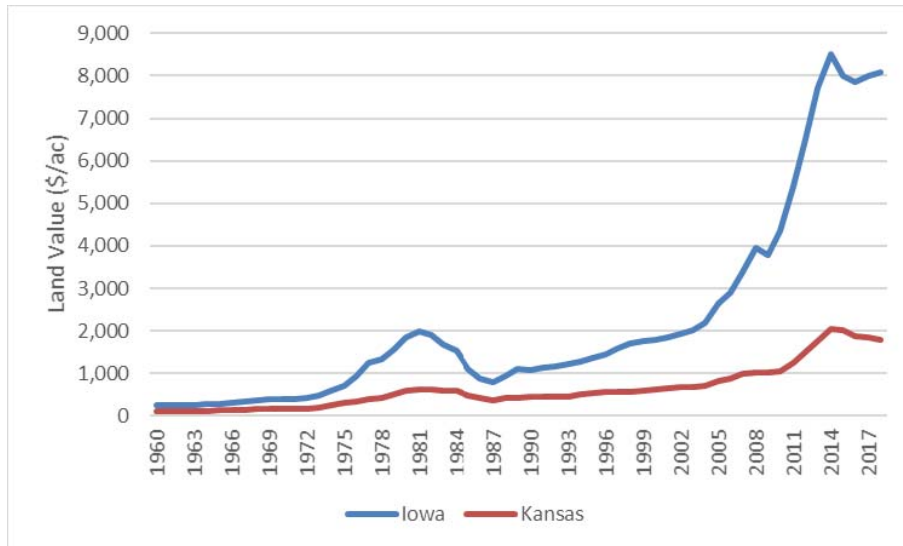
2018 Pasture Land Values



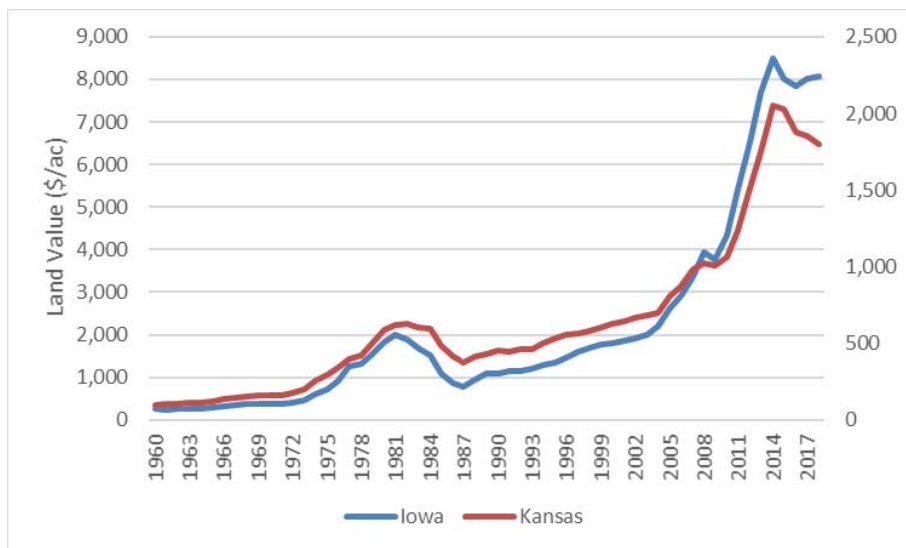
Long-Run Values



USDA Land Values 1960-2018



USDA Land Values 1960-2018



Market Going Forward

Resiliency in the land market, given commodity prices and economic/trade uncertainty

MFP make a big difference in 2018 profitability for soybeans, but isn't likely to factor into long-run expectations for land values

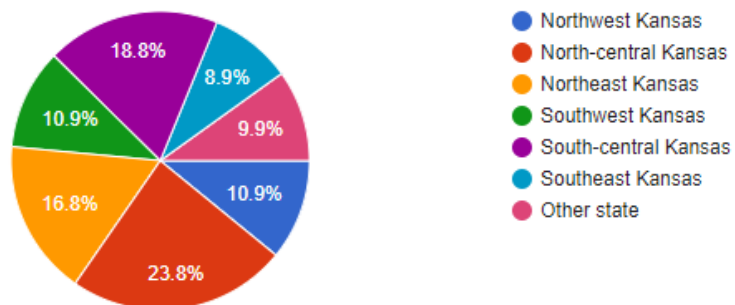
Values in the coming year...



Viewer Poll Data

Where are you from?

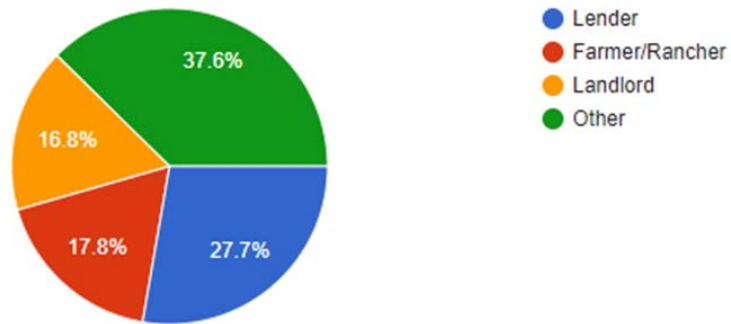
101 responses



Viewer Poll Data

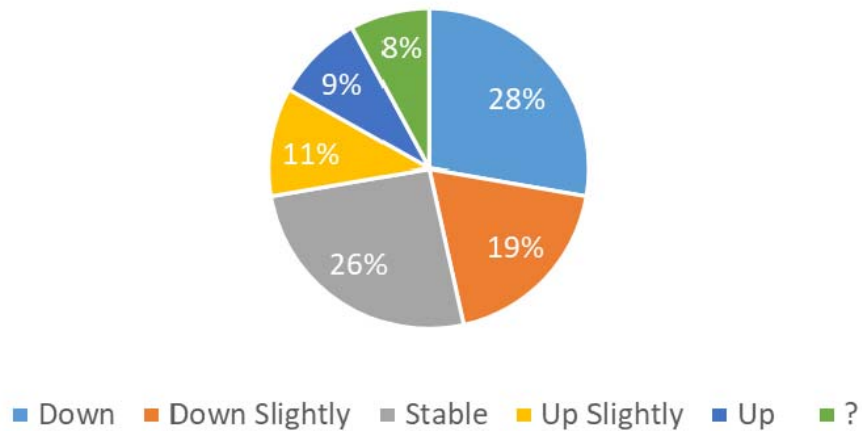
What is your primary occupation?

101 responses



Viewer Poll Data

Direction of Land Values in 2019



Online Resources

2018 Kansas County-Level Ag Land Values

- www.agmanager.info/land-leasing/land-buying-valuing

2019 Rent Estimates: Non-Irrigated Cropland

- www.agmanager.info/land-leasing/land-rental-rates

Pasture Rental Rate Tool

- www.agmanager.info/land-leasing/land-rental-rates/pasture-rental-rate-decision-tool



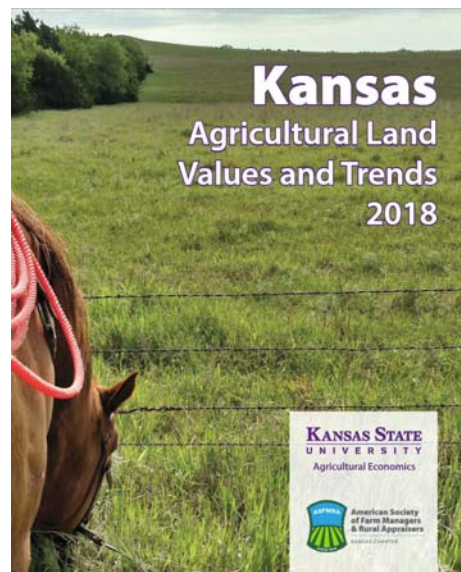
Land Value Information

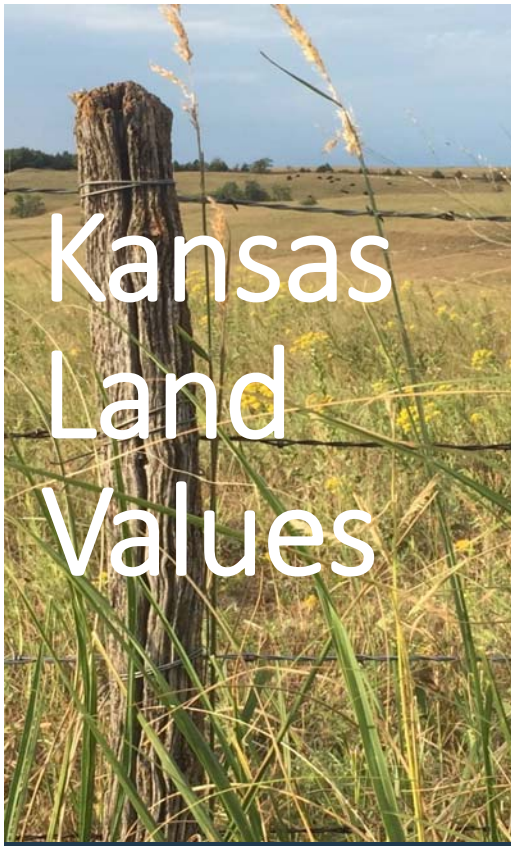


2018 Kansas County-Level Land Values for Cropland and Pasture

April 2019 (available at www.AgManager.info)

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