



Farmland Trends

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K-State Agricultural Economics

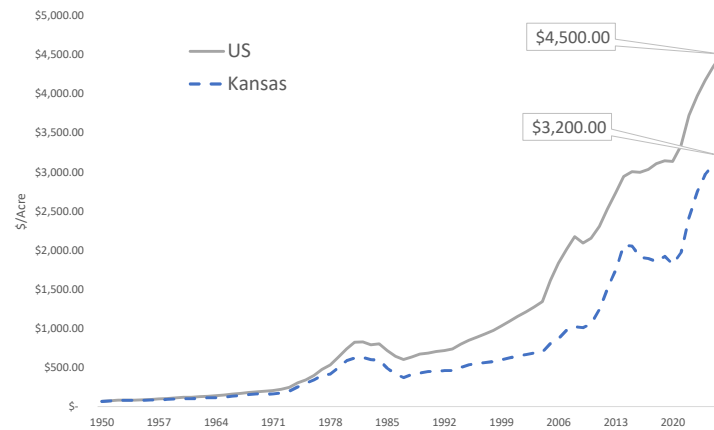
Farm Sector Balance Sheet

	2000	2005	2010	2015	2020	2025	2026F
Farm Assets	2,199	2,785	3,218	3,933	3,946	4,469	4,468
Real Estate	1,729	2,237	2,461	3,231	3,273	3,710	3,725
Farm Debt	300	341	414	487	556	596	605
Real Estate	155	186	228	285	364	393	399
Equity	1,899	2,445	2,805	3,446	3,390	3,873	3,863
Debt/Asset Ratio	13.6	12.2	12.8	12.4	14.1	13.3	13.5
Real Estate/Asset	78.7	80.3	76.5	82.1	83.0	83.0	83.4
Real Estate/Debt	51.7	54.5	55.2	58.5	65.4	65.9	65.9

Billions of dollars (Real, 2026 Base)

Source: USDA-ERS

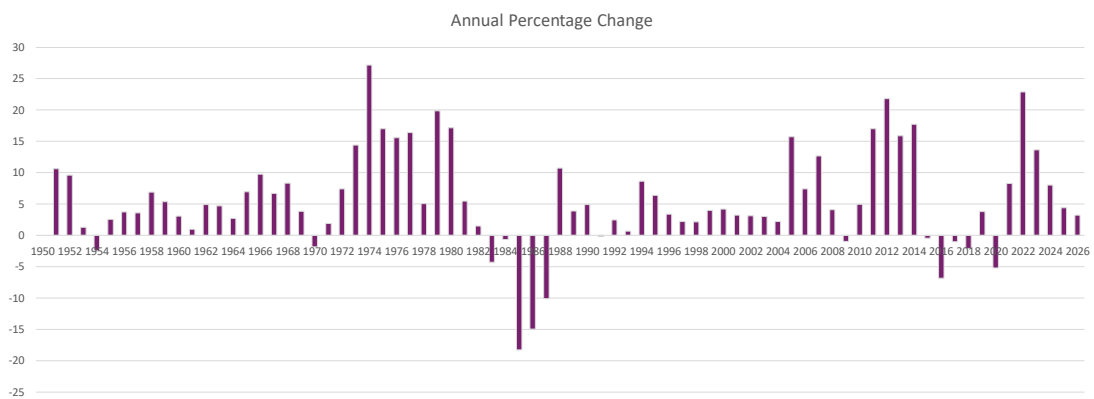
Long-run Farm Real Estate Values (USDA)



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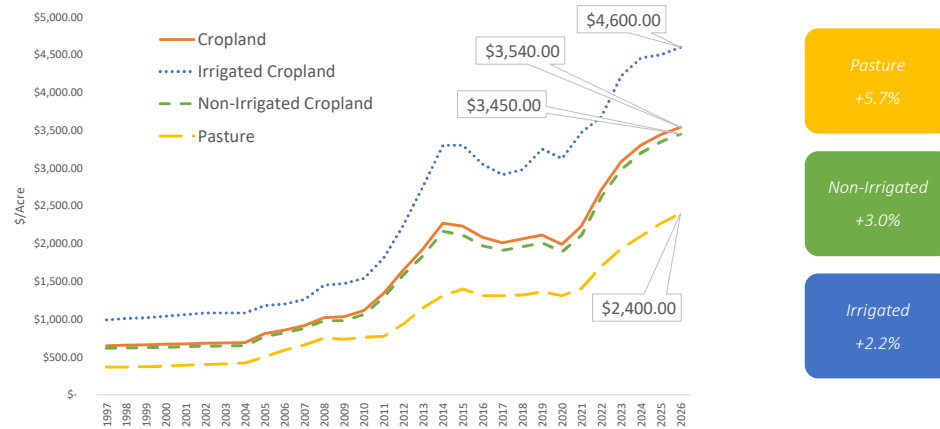
Annual Percentage Change, KS (USDA)



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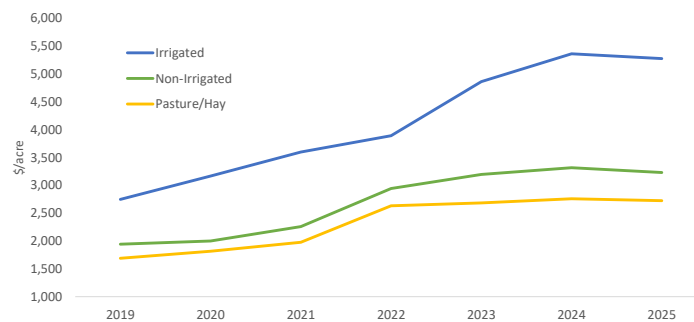
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Kansas Farmland Values (USDA)



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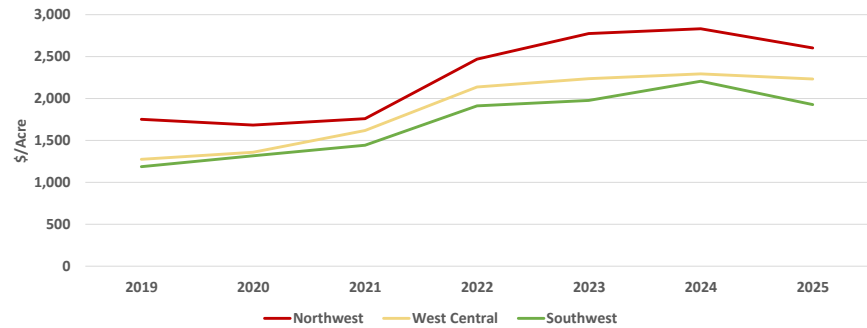
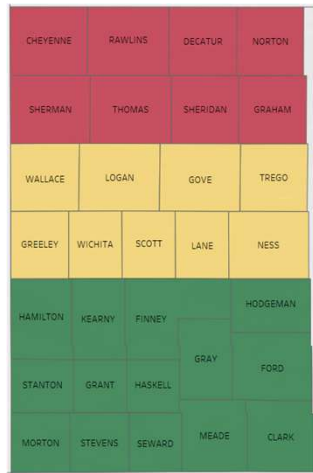
Kansas Farmland Values (K-State)



	Dollars per Acre							% Change from 2024 to 2025
	2019	2020	2021	2022	2023	2024	2025	
Irrigated Cropland	2,747	3,162	3,596	3,889	4,856	5,359	5,271	-1.64%
Non-Irrigated Cropland	1,942	1,996	2,257	2,942	3,194	3,316	3,230	-2.59%
Pasture/Hay Ground	1,689	1,813	1,975	2,630	2,683	2,757	2,721	-1.31%

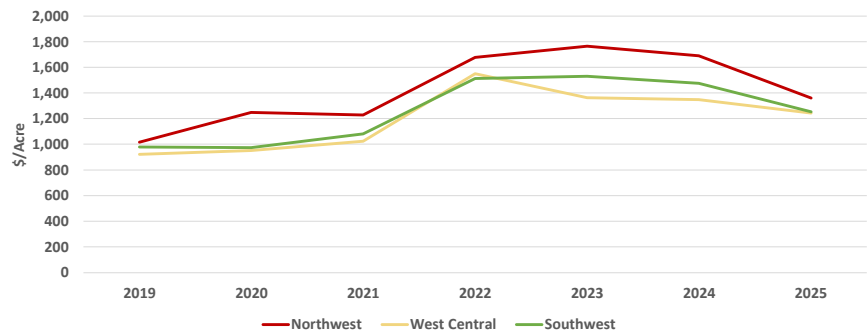
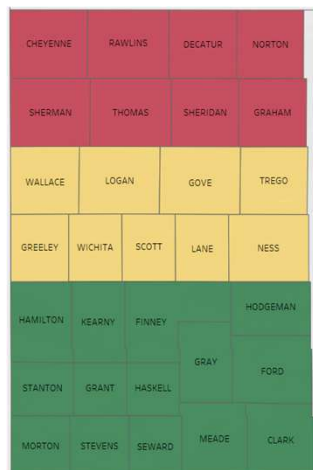
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Western Regions Non-Irrigated Cropland



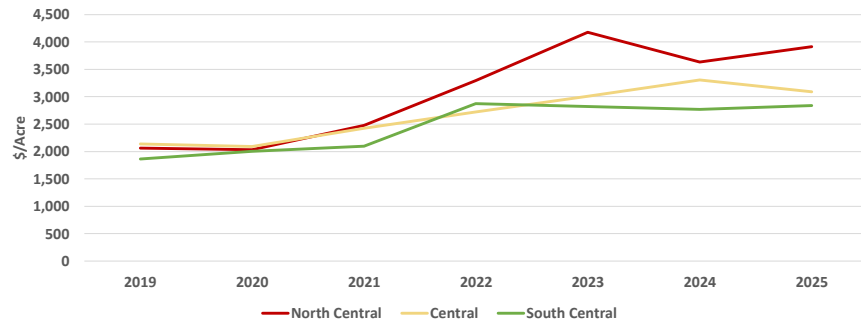
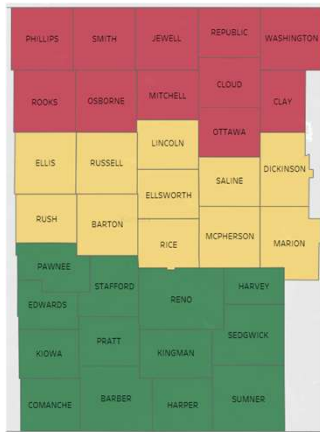
	Average Dollars per Acre							% Change from 2024
	2019	2020	2021	2022	2023	2024	2025	
Northwest	1,751	1,682	1,760	2,468	2,775	2,832	2,603	-8.1%
West Central	1,276	1,357	1,616	2,137	2,234	2,293	2,231	-2.7%
Southwest	1,188	1,314	1,443	1,912	1,976	2,207	1,928	-12.6%

Western Regions Pasture/Hay Ground



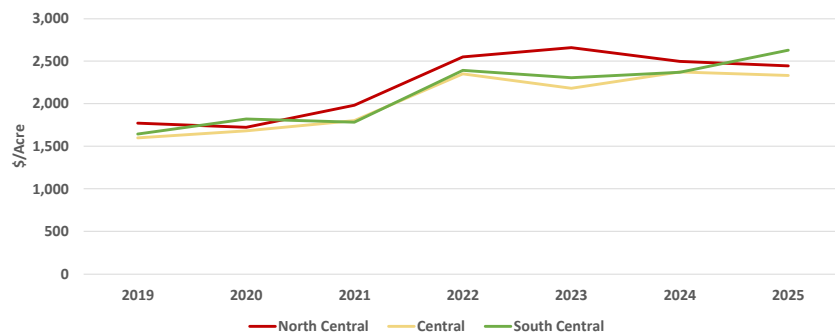
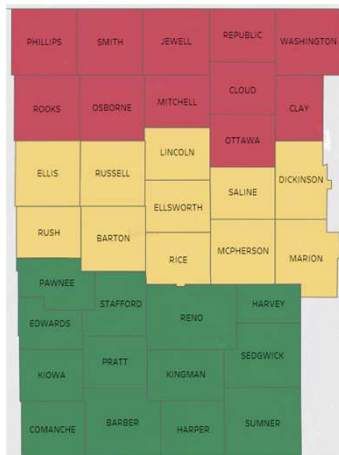
	Average Dollars per Acre							% Change from 2024
	2019	2020	2021	2022	2023	2024	2025	
Northwest	1,018	1,247	1,228	1,677	1,764	1,689	1,361	-19.4%
West Central	922	951	1,022	1,551	1,363	1,348	1,242	-7.9%
Southwest	978	974	1,081	1,513	1,530	1,475	1,253	-15.1%

Central Regions Non-Irrigated Cropland



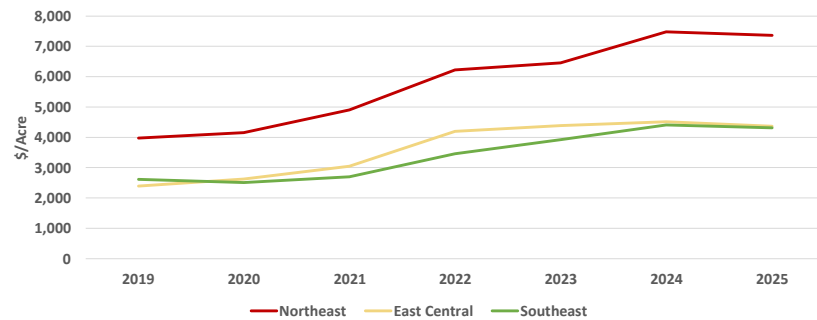
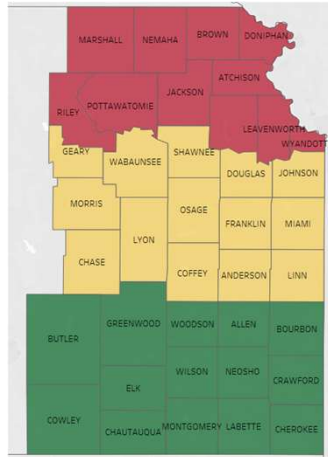
	Average Dollars per Acre							% Change from 2024
	2019	2020	2021	2022	2023	2024	2025	
North Central	2,060	2,037	2,476	3,292	4,180	3,631	3,911	7.7%
Central	2,136	2,091	2,425	2,722	3,008	3,309	3,091	-6.6%
South Central	1,865	2,002	2,099	2,878	2,822	2,771	2,838	2.4%

Central Regions Pasture/Hay Ground



	Average Dollars per Acre							% Change from 2024
	2019	2020	2021	2022	2023	2024	2025	
North Central	1,771	1,726	1,983	2,550	2,661	2,496	2,444	-2.1%
Central	1,600	1,681	1,803	2,349	2,183	2,376	2,331	-1.9%
South Central	1,646	1,819	1,784	2,392	2,304	2,368	2,629	11.0%

Eastern Regions Non-Irrigated Cropland



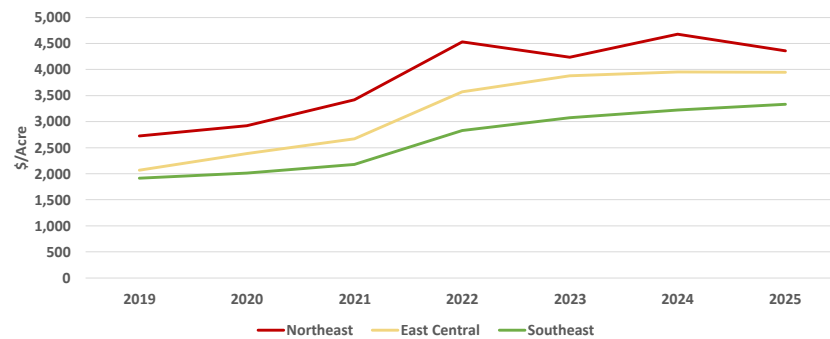
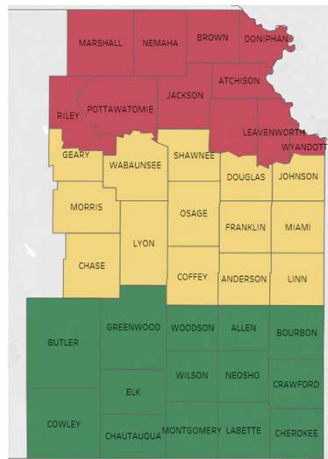
	Average Dollars per Acre							% Change from 2024
	2019	2020	2021	2022	2023	2024	2025	
Northeast	3,978	4,154	4,899	6,216	6,449	7,479	7,363	-1.6%
East Central	2,393	2,623	3,045	4,197	4,383	4,520	4,360	-3.5%
Southeast	2,614	2,513	2,697	3,453	3,920	4,412	4,308	-2.4%

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*Preliminary numbers for 2025

Eastern Regions Pasture/Hay Ground



	Average Dollars per Acre							% Change from 2024
	2019	2020	2021	2022	2023	2024	2025	
Northeast	2,730	2,921	3,418	4,529	4,233	4,679	4,356	-6.9%
East Central	2,073	2,387	2,667	3,571	3,877	3,954	3,949	-0.1%
Southeast	1,918	2,011	2,175	2,831	3,074	3,219	3,336	3.6%

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*Preliminary numbers for 2025

Irrigated Cropland

	Average Dollars per Acre							% Change from 2024
	2019	2020	2021	2022	2023	2024	2025	
Northwest	3,728	3,660	3,913	4,690	5,530	5,992	5,867	-2.1%
West Central	2,225	2,819	3,130	3,615	4,193	4,128	3,784	-8.3%
Southwest	2,116	2,634	3,342	3,233	4,151	4,841	4,815	-0.5%
South Central	3,738	4,182	4,155	4,967	6,297	6,624	6,521	-1.6%

Irrigated Land Sales (acres)				
Northwest	West Central	Southwest	South Central	All Others
9,025	5,263	26,797	12,179	5,829

Figure 3. 2025 Iowa land values by crop reporting district.

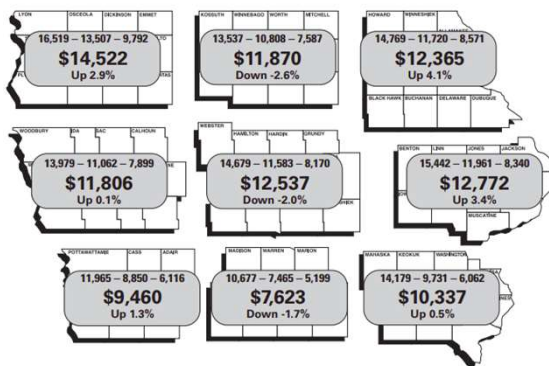
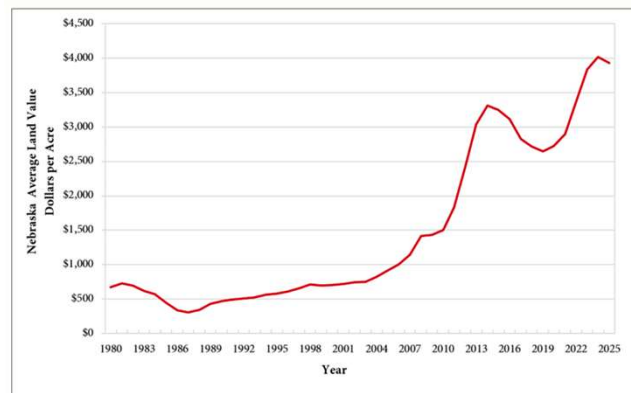
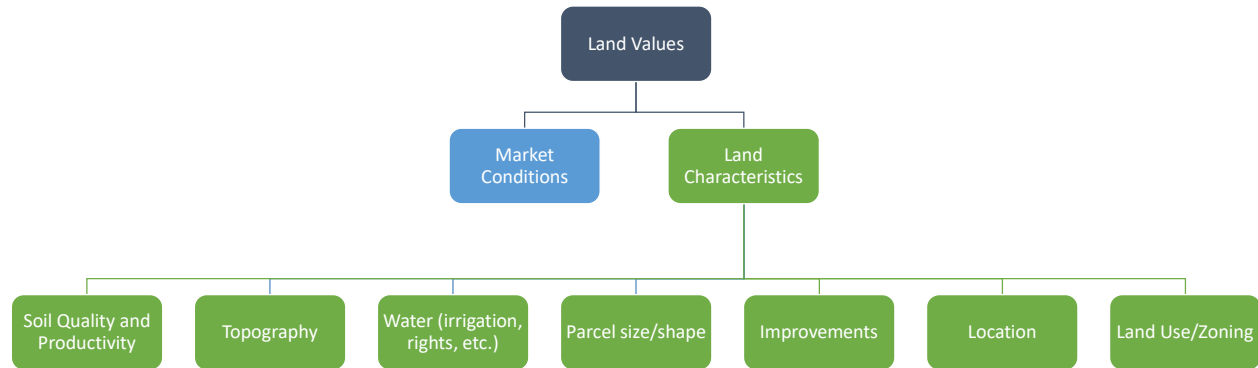


Figure 1. Historic Nebraska Average Land Value 1980-2025^a

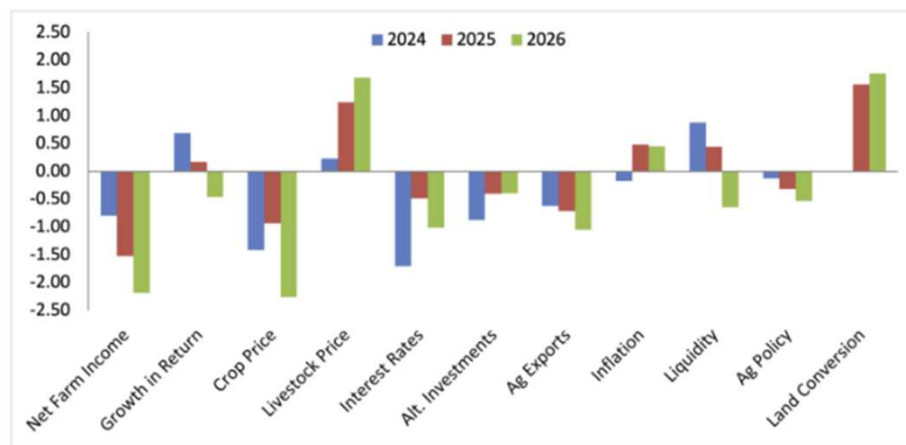


Source: ^a UNL Nebraska Farm Real Estate Market Surveys, 1980-2025.

What Affects My Land Value?



Influence of drivers of Indiana farmland values



Source: Kuethe 2026

Farmland Outlook

A Simple Model of Farmland Prices

$$\text{Price} = \frac{\text{Expected returns}}{(\text{Discount rate} - \text{growth rate})}$$

A Simple Model of Farmland Prices

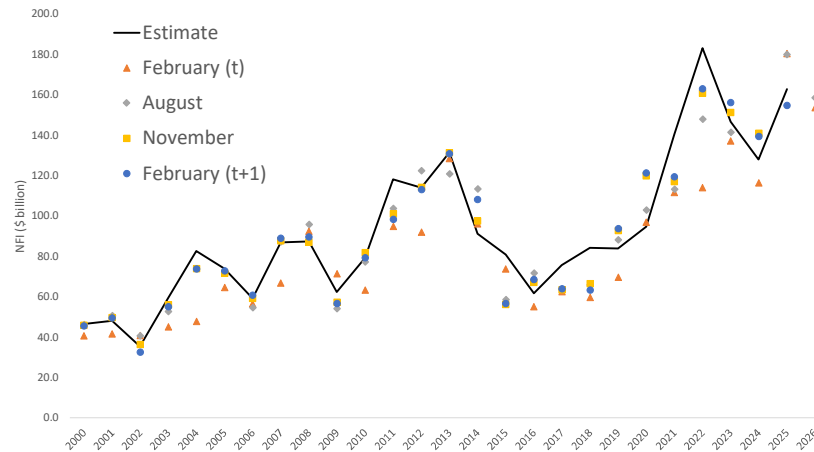
$$\text{Price} = \frac{\text{Expected returns}}{(\text{Discount rate} - \text{growth rate})}$$

		Discount rate		
		3%	4.5%	6.0%
Expected returns	50	2,500	1,429	1,000
	100	5,000	2,857	2,000
	150	7,500	4,286	3,000
	200	10,000	5,714	4,000
	250	12,500	7,143	5,000

Assuming a growth rate of 1%

Farmland Returns

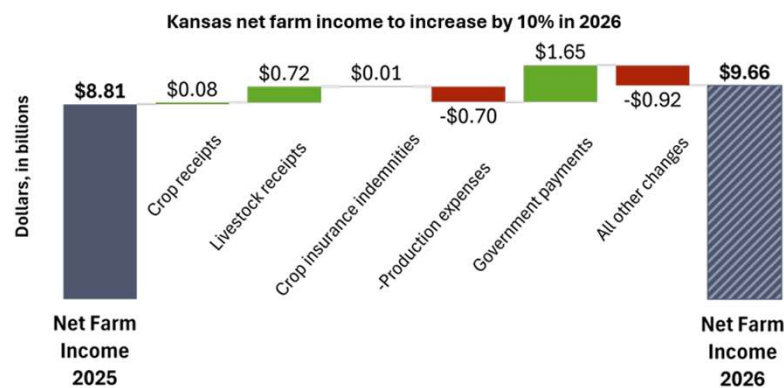
Net Farm Income Forecast (US)



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Net Farm Income (KS)

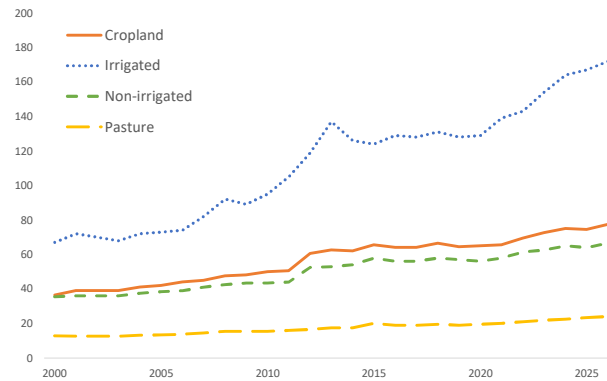


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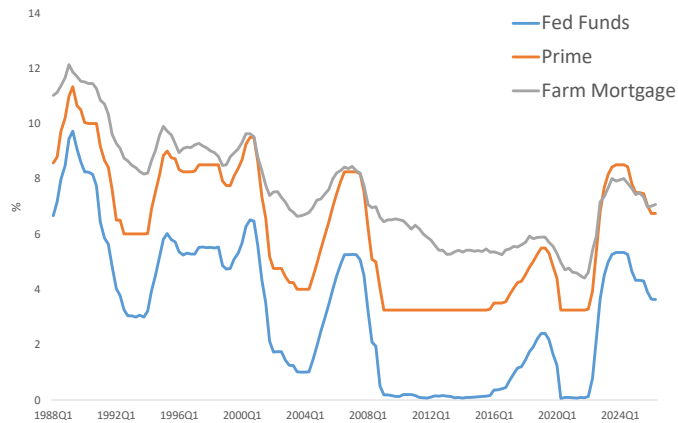
Rural & Farm Finance
Policy Analysis Center
University of Missouri

Cash Rents (USDA-Kansas)



Discount Rates

Discount Rates



Thank You!

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