

Kansas Land Prices and Cash Rental Rates

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This Farm Management guide reports Kansas land prices and cash rents for 1988-2007. These data are useful to farm managers in determining cash rental rates, to farmland appraisers in calculating indexes for making time adjustments to land prices, and to landowners and investors who base expectations on historical price and return levels for farmland. The average prices in this guide encompass parcels of land that vary widely in productivity. Thus, these data are more appropriate for analyzing trends than for establishing market value or rental rates for specific tracts of farmland.

rigated cropland, irrigated cropland, and pasture. This information is combined in two additional land groupings: all cropland and all land in farms. While these two groupings do not represent a particular type of land (e.g., nonirrigated cropland), they provide a broader classification of interest.

The land values reported also include 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.

Kansas Agricultural Statistics

For reporting purposes, Kansas Agricultural Statistics Service has divided the state into nine agricultural statistical 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). Since 1976, Kansas Agricultural Statistics has collected price information on three types of land: nonir-

Kansas Land Prices

Tables 1 through 5 show average prices of land and buildings in each district and an average for the state for the most recent 20 years reported. 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 February 1 for 1988-1989, and January 1 for 1990-2007.

Table 1. Price per acre of all land in farms and buildings, Kansas Agricultural Statistical Districts, 1988-2007.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1988 ^b	\$358	\$328	\$421	\$390	\$446	\$513	\$485	\$396	\$373	\$413
1989	384	339	441	417	461	530	484	405	384	429
1990	395	361	440	408	486	556	527	425	400	450
1991	389	363	419	419	474	515	530	439	397	449
1992	378	366	418	465	462	490	534	482	394	460
1993	399	351	412	447	493	540	586	430	407	463
1994	435	386	453	521	488	561	628	487	449	503
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	560	470	550	660	670	700	1,005	950	710	685
2004	580	490	590	690	690	725	1,045	985	750	715
2005	650	555	640	845	830	850	1,340	1,210	905	850
2006	670	590	650	915	870	990	1,640	1,370	1,020	940
2007	770	680	730	1,060	1,020	1,090	1,960	1,690	1,160	1,090

Table 2. Price per acre of all cropland and buildings, Kansas Agricultural Statistical Districts, 1988-2007.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1988 ^b	\$424	\$385	\$482	\$454	\$504	\$592	\$555	\$477	\$457	\$480
1989	458	401	512	482	520	613	552	485	467	499
1990	476	429	512	476	554	645	612	517	492	527
1991	460	430	486	476	539	599	614	540	489	524
1992	446	431	487	537	559	600	613	573	467	535
1993	476	412	475	508	557	622	670	510	488	538
1994	517	447	529	600	549	642	713	574	525	606
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	580	489	556	665	656	734	998	986	723	684
2004	605	504	585	680	667	749	1,028	1,011	753	705
2005	693	593	655	843	805	861	1,388	1,291	918	849
2006	704	608	673	939	834	979	1,625	1,421	1,053	927
2007	757	652	704	1,040	925	1,021	1,881	1,658	1,183	1,020

Table 3. Price per acre of nonirrigated cropland and buildings, Kansas Agricultural Statistical Districts, 1988-2007.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1988 ^b	\$408	\$372	\$411	\$447	\$502	\$571	\$557	\$480	\$460	\$462
1989	434	383	434	468	512	581	548	484	466	473
1990	448	409	428	462	545	617	607	514	491	501
1991	434	412	411	464	530	569	610	537	488	500
1992	418	411	405	522	550	574	608	571	466	513
1993	442	394	395	492	548	598	667	508	487	516
1994	480	426	445	581	539	610	708	569	524	549
1995	536	438	458	602	563	642	807	777	589	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	540	470	450	645	645	680	1,020	1,000	750	665
2005	630	555	510	810	775	780	1,380	1,280	915	810
2006	640	560	530	910	810	890	1,615	1,410	1,050	890
2007	680	600	550	1,000	900	920	1,870	1,650	1,180	980

Table 4. *Price per acre of irrigated cropland and buildings, Kansas Agricultural Statistical Districts, 1988-2007.^a*

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1988 ^b	\$623	\$549	\$664	\$797	\$777	\$803	\$920	\$704	\$675	\$692
1989	716	623	759	908	886	928	1,046	786	760	801
1990	780	690	783	909	922	925	1,193	852	737	833
1991	744	663	725	878	877	902	1,017	859	784	809
1992	747	690	747	1,008	957	863	1,215	891	694	792
1993	829	646	730	1,002	971	865	1,083	865	713	788
1994	889	702	753	1,229	910	938	1,317	979	722	825
1995	1,188	714	772	1,005	948	1,076	1,411	1,098	962	920
1996	1,141	705	884	1,390	960	1,074	1,468	1,194	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	1,145	840	985	1,445	1,290	1,320	1,625	1,620	1,175	1,110
2005	1,220	960	1,085	1,550	1,515	1,530	1,955	1,940	1,260	1,240
2006	1,235	1,070	1,100	1,570	1,535	1,710	2,355	2,050	1,400	1,300
2007	1,400	1,160	1,170	1,800	1,650	1,850	2,650	2,150	1,500	1,410

Table 5. *Price per acre of pastureland and buildings, Kansas Agricultural Statistical Districts, 1988-2007.^a*

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1988 ^b	\$177	\$177	\$204	\$234	\$272	\$288	\$310	\$296	\$282	\$255
1989	189	184	222	259	300	308	322	315	303	274
1990	182	190	216	241	302	319	335	321	312	278
1991	200	196	214	278	298	290	343	326	307	283
1992	198	202	205	290	191	191	354	380	326	292
1993	197	197	217	302	318	324	394	340	328	296
1994	219	236	218	338	327	354	436	378	382	322
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	240	230	380	410	330	625	630	505	410
2004	240	255	250	410	430	350	650	650	530	430
2005	320	270	265	525	530	455	795	790	670	530
2006	330	350	280	570	610	635	1,140	980	755	640
2007	400	410	340	650	730	710	1,300	1,200	820	740

Cash Rental Rates

Average cash rental rates for nonirrigated cropland, irrigated cropland, and pastureland by region are shown in Tables 6 through 8 for 1988-2007. Cash rent for specific tracts of land will be 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.

Table 9 shows average price per acre, cash rental rates, 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 (2003-07) rent-to-value is 4.9 percent, 6.0 percent, and 2.6 percent for nonirrigated cropland, irrigated cropland, and pastureland, respectively. These

averages can be useful “rules-of-thumb” for establishing cash rental rates or evaluating land purchase decisions. For example, if the market value of a particular piece of nonirrigated cropland is \$800 per acre, a reasonable expected cash rent would be \$39.20 per acre ($\800×0.049). Similarly, a person interested in buying pastureland that rents for \$14 per acre would expect the land to be valued at about \$538 per acre ($14 \div 0.026$). If the actual land value is significantly higher (lower), this suggests the land might be over (under) priced. However, a word of caution when using these rules-of-thumb is that the value of land has been increasing much more rapidly than rents in recent years, due to factors such as urban pressure, recreational use, 1031 tax exchanges, etc. Thus, relationships that were observed in the past may not be appropriate in the current market.

Table 6. Cash rent per acre for nonirrigated cropland, Kansas Agricultural Statistical Districts, 1988-2007.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1988 ^b	\$23.46	\$21.31	\$24.00	\$32.20	\$27.60	\$31.39	\$45.00	\$33.99	\$31.30	\$30.60
1989 ^b	23.07	20.55	23.48	31.22	26.62	30.59	43.38	32.92	30.59	30.20
1990	25.20	22.00	25.50	33.60	28.50	33.10	46.40	35.40	33.20	33.10
1991	24.20	22.50	20.90	34.30	29.40	33.30	45.80	33.70	33.60	32.50
1992	27.40	21.50	23.20	37.00	31.90	33.60	53.30	32.90	31.20	31.90
1993	31.60	20.50	25.30	36.80	32.30	32.50	52.10	38.80	35.90	32.80
1994 ^c	29.31	24.53	24.46	32.86	29.44	28.60	47.13	32.66	30.91	32.60
1995 ^c	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

Table 7. Cash rent per acre for irrigated cropland, Kansas Agricultural Statistical Districts, 1988-2007.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1988 ^b	\$53.41	\$42.19	\$55.75	\$66.75	\$47.54	\$56.49	\$66.29	\$52.66	\$47.43	\$54.10
1989 ^b	61.14	46.42	64.78	77.38	55.61	65.51	75.89	60.55	53.01	62.50
1990	59.60	43.40	64.10	76.40	55.40	64.70	74.00	59.30	50.40	61.50
1991	69.00	56.70	56.70	66.90	49.30	65.00	72.10	56.10	53.80	60.60
1992	69.20	63.10	59.60	64.10	61.40	69.10	75.70	61.40	58.00	62.70
1993	76.40	53.50	65.30	67.30	60.50	65.10	67.10	61.00	56.90	65.10
1994	75.50	71.00	75.00	71.70	64.00	67.00	88.30	62.70	59.00	69.20
1995 ^c	77.96	73.35	78.81	80.94	69.07	69.00	91.12	68.48	64.74	73.67
1996 ^c	68.00	64.00	70.00	77.00	63.00	60.00	79.41	63.19	60.00	66.30
1997 ^c	69.00	66.00	72.00	78.00	66.00	64.00	79.94	67.38	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 ^c	67.00	64.00	66.00	75.00	64.00	68.00	80.00	66.00	66.00	66.00
2000 ^c	68.00	63.44	66.00	76.00	65.00	68.00	80.32	67.35	66.35	67.00
2001 ^c	74.00	68.00	72.00	79.00	65.00	72.00	85.00	71.27	70.21	72.00
2002 ^c	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

Table 8. *Cash rent per acre for pastureland, Kansas Agricultural Statistical Districts, 1988-2007.^a*

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1988 ^b	\$8.39	\$8.34	\$8.27	\$12.15	\$11.29	\$11.21	\$15.36	\$13.84	\$13.36	\$11.80
1989 ^b	7.88	7.76	7.59	11.15	10.61	10.25	13.93	12.44	12.12	10.80
1990	8.60	8.40	8.10	11.90	11.60	10.90	14.70	13.00	12.80	11.50
1991	8.60	8.90	8.30	12.80	12.50	11.80	17.00	13.20	13.00	11.60
1992	8.80	8.20	8.50	13.80	12.70	11.40	18.00	14.00	13.80	12.00
1993	9.60	9.10	9.40	14.30	12.60	12.50	18.00	14.70	15.20	12.80
1994 ^c	8.91	8.82	8.97	13.54	12.49	10.87	15.87	14.42	14.71	12.20
1995 ^c	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

Table 9. *Kansas state average price per acre, cash rent per acre, and rent-to-value percentage for nonirrigated cropland, irrigated cropland, and pastureland, 1988-2007.^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, %
1988 ^b	462	30.60	6.6	692	54.10	7.8	255	11.80	4.6
1989 ^b	473	30.20	6.4	801	62.50	7.8	274	10.80	3.9
1990	501	33.10	6.6	833	61.50	7.4	278	11.50	4.1
1991	500	32.50	6.5	809	60.60	7.5	283	11.60	4.1
1992	513	31.90	6.2	792	62.70	7.9	292	12.00	4.1
1993	516	32.80	6.4	788	65.10	8.3	296	12.80	4.3
1994	549	32.60	5.9	825	69.20	8.4	322	12.20	3.8
1995	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	665	37.50	5.6	1,110	72.00	6.5	430	13.20	3.1
2005	810	38.50	4.8	1,240	73.00	5.9	530	13.40	2.5
2006	890	39.00	4.4	1,300	74.00	5.7	620	13.70	2.1
2007	980	41.00	4.2	1,410	82.00	5.8	740	14.50	2.0
03-07 avg.	798	38.40	4.9	1,228	73.80	6.0	550	13.48	2.6
98-07 avg.	714	37.00	5.3	1,135	71.10	6.3	466	13.17	3.0
88-07 avg.	624	34.82	5.7	988	67.78	7.0	386	12.48	3.4

Footnotes

^a Source: *Kansas Agricultural Statistics (KAS)*, Kansas Board of Agriculture, United States Department of Agriculture.

^b District land prices for 1988 and cash rents for 1988-1989 were not available. Values for these years were calculated by KSU to be consistent with KAS reported state level changes during this time period.

^c Data for some of the individual districts were not available. Missing values for these districts were calculated by KSU to be consistent with KAS reported state level changes in those years.

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