

Kansas Land Prices and Cash Rental Rates

Department of Agricultural Economics



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This Farm Management guide reports Kansas land prices and cash rents for 1984-2003. 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 land owners 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.

nonirrigated 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:

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 twenty 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 April 1 for 1984-85 and February 1 for 1986-1989, and January 1 for 1990-2003.

Table 1. Price per acre of all land in farms and buildings, Kansas Agricultural Statistical Districts, 1984-2003.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1984	\$492	\$500	\$538	\$541	\$643	\$777	\$793	\$611	\$529	\$597
1985 _b	383	392	485	422	533	616	642	490	451	488
1986 _b	337	332	416	370	451	521	527	410	381	415
1987 _b	313	297	377	343	404	466	456	363	339	373
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	510	415	490	560	570	610	825	790	585	580
2000	515	420	500	570	580	615	835	800	595	590
2001	530	425	510	580	590	640	875	825	640	610
2002	525	425	525	590	610	645	900	845	645	620
2003	520	430	520	595	610	640	910	850	645	620

Table 2. Price per acre of all cropland and buildings, Kansas Agricultural Statistical Districts, 1984-2003.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1984	\$559	\$569	\$583	\$628	\$726	\$891	\$919	\$770	\$663	\$689
1985	436	446	524	494	603	697	733	592	559	560
1986 ^b	387	380	456	430	508	591	599	493	468	476
1987 ^b	363	342	420	395	453	529	517	434	414	428
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	597
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	585	465	560	635	620	700	930	945	725	659
2000	590	470	570	645	630	700	940	955	730	666
2001	610	480	580	650	630	730	960	970	740	680
2002	605	480	590	665	660	735	995	985	745	691
2003	600	490	590	665	660	735	1,000	995	735	691

Table 3. Price per acre of nonirrigated cropland and buildings, Kansas Agricultural Statistical Districts, 1984-2003.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1984	\$544	\$545	\$487	\$623	\$718	\$877	\$918	\$769	\$663	\$673
1985	426	429	437	490	599	687	732	593	559	544
1986 ^b	376	365	383	425	504	577	597	494	468	460
1987 ^b	353	332	357	392	453	517	520	439	418	415
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 ^c	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	520	440	420	610	600	650	925	940	725	623
2000	525	445	430	620	610	650	935	950	730	630
2001	550	450	435	620	610	665	955	965	740	640
2002	540	450	440	635	640	670	990	975	745	650
2003	530	460	440	635	640	670	995	985	735	650

Table 4. Price per acre of irrigated cropland and buildings, Kansas Agricultural Statistical Districts, 1984-2003.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1984	\$951	\$874	\$861	\$1,135	\$1,202	\$1,171	\$1,343	\$1,253	\$936	\$918
1985	721	657	780	947	918	913	1,096	884	826	784
1986 ^b	632	569	680	823	799	805	951	755	711	692
1987 ^b	556	495	595	718	698	712	829	646	614	613
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	873
1995 ^c	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	835	945	1,365	1,200	1,145	1,445	1,370	1,130	1,030
2001	1,125	850	970	1,440	1,270	1,300	1,575	1,550	1,175	1,080
2002	1,140	850	1,000	1,450	1,270	1,310	1,600	1,610	1,175	1,100
2003	1,150	845	990	1,450	1,295	1,325	1,630	1,625	1,180	1,100

Table 5. Price per acre of pastureland and buildings, Kansas Agricultural Statistical Districts, 1984-2003.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1984	\$283	\$301	\$262	\$346	\$372	\$417	\$483	\$434	\$398	\$374
1985	219	237	243	260	305	357	417	375	345	313
1986 ^b	186	196	210	229	268	303	345	317	295	267
1987 ^b	166	171	190	212	247	271	300	281	264	239
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	341
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	225	230	220	350	385	315	590	570	450	370
2000	230	220	225	355	390	325	595	575	455	375
2001	255	235	230	380	385	360	620	600	515	400
2002	255	230	240	375	405	340	625	620	500	400
2003	250	235	230	380	410	330	625	625	505	400

Cash Rental Rates

Average cash rental rates for nonirrigated cropland, irrigated cropland, and pastureland by region are shown in Tables 6 through 8 for 1984-2003. 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 rent-to-value has averaged 5.7 percent, 6.9 percent, and 3.3 percent for nonirrigated cropland, irrigated cropland, and pastureland, respectively, over the last 10 years. These long term 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 \$625 per acre, a reasonable expected cash rent would be \$36 per acre ($\625×0.057). Similarly, a person interested in buying pastureland that rents for \$14 per acre would expect the land to be valued at about \$424 per acre ($14 \div 0.033$). If the actual land value is significantly higher (lower), this suggests the land might be over (under) priced.

Table 6. Cash rent per acre for nonirrigated cropland, Kansas Agricultural Statistical Districts, 1984-2003.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1984	\$27.00	\$25.70	\$23.10	\$38.00	\$32.90	\$35.60	\$57.50	\$41.70	\$38.00	\$34.10
1985	25.10	24.10	26.10	35.90	31.20	34.50	51.00	38.00	34.10	32.40
1986 ^b	23.39	22.06	24.20	33.01	28.56	31.87	46.65	34.91	31.59	30.30
1987 ^b	22.00	20.37	22.64	30.63	26.37	29.71	43.05	32.36	29.53	28.60
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	31.60	24.00	32.30	38.10	32.80	32.10	55.90	38.90	35.80	32.60
1995 ^c	30.23	26.91	28.99	34.75	30.83	29.53	51.47	34.47	32.56	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

Table 7. Cash rent per acre for irrigated cropland, Kansas Agricultural Statistical Districts, 1984-2003.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1984	\$71.70	\$66.60	\$62.30	\$75.80	\$57.00	\$61.20	\$84.50	\$61.70	\$56.00	\$63.50
1985	62.40	54.80	62.30	75.10	52.00	63.50	77.40	60.70	59.20	61.50
1986 ^b	58.72	49.87	59.50	71.56	50.02	60.53	72.85	57.37	54.54	58.40
1987 ^b	59.49	48.77	61.18	73.41	51.80	62.11	73.81	58.38	54.05	59.70
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	68.00	64.00	70.00	77.00	63.00	60.00	79.41	63.19	60.00	66.30
1997	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	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	N/A	N/A	N/A	67.00
2001	74.00	68.00	72.00	79.00	65.00	72.00	85.00	N/A	N/A	72.00
2002	67.00	65.00	72.00	76.00	64.00	72.00	N/A	N/A	N/A	70.00
2003	66.00	63.00	69.00	74.00	63.00	69.00	81.00	67.00	66.00	68.00

Table 8. Cash rent per acre for pastureland, Kansas Agricultural Statistical Districts, 1984-2003.^a

Year	NW	WC	SW	NC	C	SC	NE	EC	SE	State
1984	\$9.70	\$9.60	\$9.10	\$13.90	\$12.30	\$12.40	\$20.70	\$16.40	\$15.10	\$13.60
1985	8.60	8.80	9.10	13.40	11.50	12.50	17.50	16.20	15.20	13.10
1986 ^b	8.91	9.02	9.20	13.53	11.93	12.58	17.48	16.04	15.19	13.20
1987 ^b	7.48	7.51	7.54	11.10	10.05	10.28	14.18	12.90	12.33	10.80
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	9.60	9.50	8.80	14.50	12.50	12.00	18.10	15.20	15.30	12.20
1995 ^c	8.04	8.13	7.83	10.36	9.45	8.09	16.01	14.75	14.85	11.70
1996	8.70	9.00	9.00	13.10	12.60	9.60	14.70	14.90	15.00	11.90
1997	10.00	8.40	8.80	13.00	12.00	9.70	14.80	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

Table 9. Kansas state average price per acre, cash rent per acre, and rent-to-value percentage for nonirrigated cropland, irrigated cropland, and pastureland, 1984-2002.^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
1984	\$673	\$34.10	5.1%	\$918	\$63.50	6.9%	\$374	\$13.60	3.6%
1985	544	32.40	6.0	784	61.50	7.8	313	13.10	4.2
1986	460	30.30	6.6	692	58.40	8.4	267	13.20	4.9
1987	415	28.60	6.9	613	59.70	9.7	239	10.80	4.5
1988	462	30.60	6.6	692	54.10	7.8	255	11.80	4.6
1989	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	873	69.20	7.9	341	12.20	3.6
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	623	35.00	5.6	1,020	66.00	6.5	370	13.30	3.6
2000	630	35.50	5.6	1,030	67.00	6.5	375	12.80	3.4
2001	640	36.00	5.6	1,080	72.00	6.7	400	12.60	3.2
2002	650	36.00	5.5	1,100	70.00	6.4	400	12.60	3.2
2003	650	36.00	5.5	1,100	68.00	6.2	400	12.60	3.2
99-03 avg	639	35.70	5.6	1,066	68.60	6.4	389	12.78	3.3
94-03 avg	618	34.93	5.7	1,009	68.82	6.9	372	12.43	3.3

Footnotes

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

^b District land prices for 1986-1988 and cash rents for 1986-1989 were not available. Values for these years were calculated by K-State to be consistent with KAS reported state level changes during this time period.

^c Data for some of the individual districts were not available in 1995. Missing values for these districts were calculated by K-State to be consistent with KAS reported state level changes in 1995.

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MF-1100

October 2003

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