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(Neb.)-State Farmland Values Soared 25 Percent Last Year



By: Roxie Graham-Marski Posted at: 03/22/2013 07:11 AM

LINCOLN, Neb. (AP) - A new report says the value of Nebraska's farmland soared 25 percent last year despite the drought, but experts think values may level off this year.

University of Nebraska-Lincoln professor Bruce Johnson estimates that the average value of land in the state grew to \$3,040 between Feb., 2012 and this February.

Johnson says many people believe the market for agricultural land may have topped out.

But the survey suggested that cash rents for farmland in 2013 were still higher. Rental rates for irrigated land are 13 to 15 percent higher. Dryland rental rates were up 8 percent in eastern Nebraska and about 5 percent in the rest of the state.