

KANSAS

AGRICULTURAL LAND VALUES & TRENDS

2017

ACKNOWLEDGMENTS

The *Kansas Agricultural Land Values and Trends* publication is a joint venture between the Kansas Society of Professional Farm Managers and Rural Appraisers and Kansas State University Agricultural Economics Department. Agricultural Land sales data comes from the Kansas Property Valuation Department, submitted by county courthouses across the state.

The cover photo is courtesy of Sarah Boline with back cover taken by Trevor Hands, both submitted in the 2016 Ag-Manager Photo contest. Other photos throughout the booklet are were also submitted for this contest.

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Electronic copies of this publication can be found at: www.AgManager.info/

Hard copies will be printed in future years as sponsorship allows

DISCLOSURE

Data in this publication includes parcels sold in Kansas from 2013-2017. In an attempt to capture parcels selling for agricultural land purposes, some observations were removed from the data set. This included parcels less than 70 acres in size and extreme outliers. No adjustments were made to the reported per acre sales value based on land quality, location, fencing, water availability, etc.

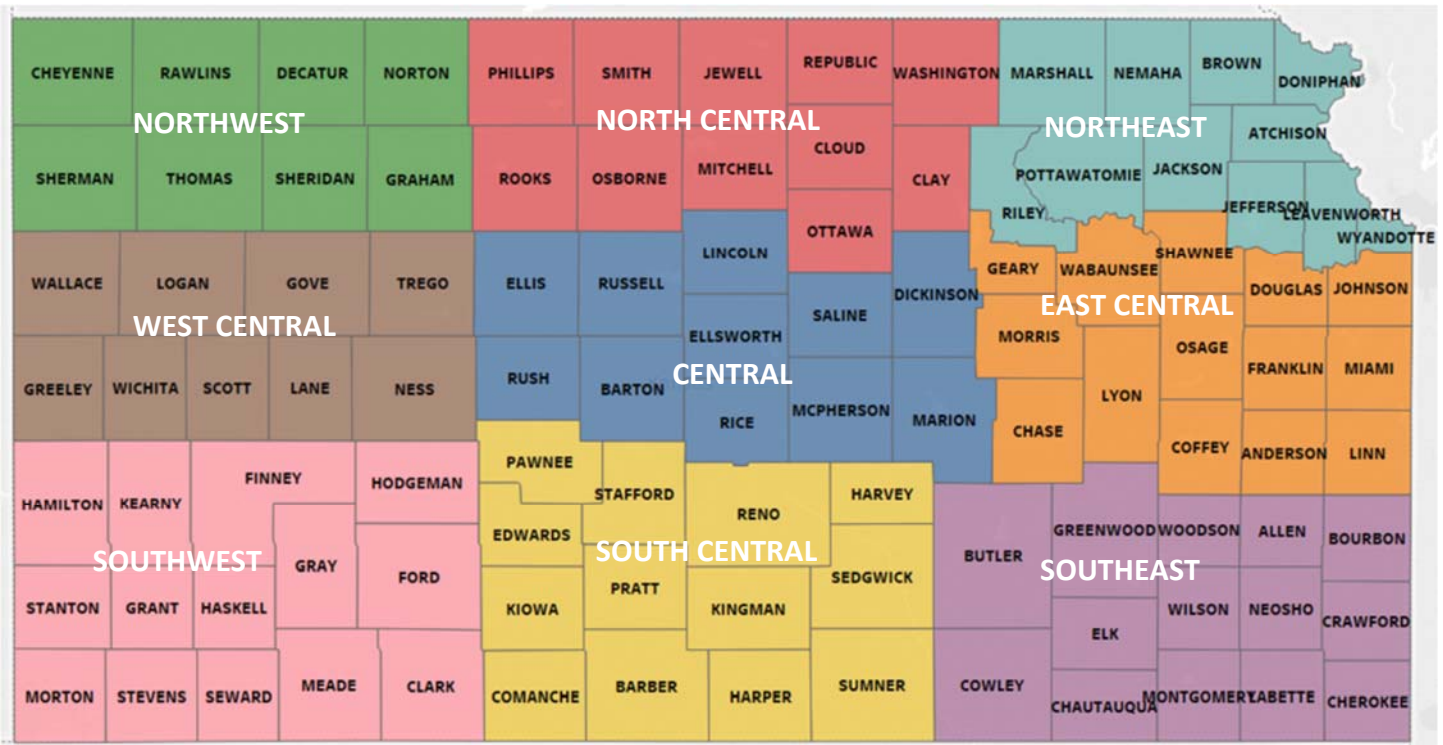
Parcels are classified as irrigated cropland, non-irrigated cropland, or pasture/ hay ground based on the percentage of the parcel that fits into that category. The parcel needed to have greater than 70% of listed acres within one category to be used in summary statistics. Mixed parcels (parcels that had greater than 30% of acres in multiple categories) were not used in summary statistics due to complexities in breaking out value into multiple land categories.

Readers are asked to exercise discretion when using data from this report. Reported market values should not be used as a substitute for a Land Professional.

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KANSAS LAND REGION MAP



Kansas land regions in this book are consistent with Crop Reporting Districts used by the National Agricultural Statistics Service (NASS).

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ASFMRA was founded in 1929 and the average member has been part of the organization for over 17 years. Our Farm Managers and Agricultural Consultants are in strong demand, with over 40 percent of farmland in the United States currently being rented. Our Farm Managers and Agricultural Consultants on average manage 55 to 75 farms, consisting of 14,000 to 20,000 acres. They also have influence over more than just the farms they manage as a typical professional farm manager will work with a farm operator who is farming additional land. Farm Managers and Consultants typically work with 50 to 70 landowners, family members and their beneficiaries. Our Farm Managers and Consultants have influence on input and other production and marketing decisions on acreage representing millions of dollars.

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Kansas Farm Profitability Trends

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K-State Dept. of Agricultural Economics Department Head and Professor

Dr. Mykel Taylor

K-State Dept. of Agricultural Economics Department Associate Professor

Understanding land markets requires us to put in context both the supply and demand factors that affect asset values. In Kansas, this means tracking land inventories and profitability of farms and ranches. Profitability in the Kansas farm sector has been highly volatile over the past decade. During the period 2008 to 2014, most farms experienced record profitability due to high commodity prices. However, starting in 2015, commodity prices and profitability fell off dramatically. Many farmers are experiencing negative cash flows, which is depleting working capital reserves. This drain on available cash, alongside increased interest rates, is a driver of the negative pressure we have seen on land values in the state.

Net farm income for the average Kansas farm going back to 2008. The “high” profit period from 2008-2014 shows the average operator in Kansas having around \$120,000 to pay family living expenses, income taxes, and make investments back into their business in the form of land and machinery purchases. The drop in 2015 was the largest decline in net farm income on record, with less than \$5,000 to spend on these items. While profitability has recovered some in 2016 and 2017, at these levels the average farm is still short of the capital needed to service debt obligations and cover family living expenses that average \$70,000 in Kansas. Although family living expenses rose while farm incomes were high, farm families are now attempting to reduce their spending levels. However, some expenses, such as health care costs, continue to rise.

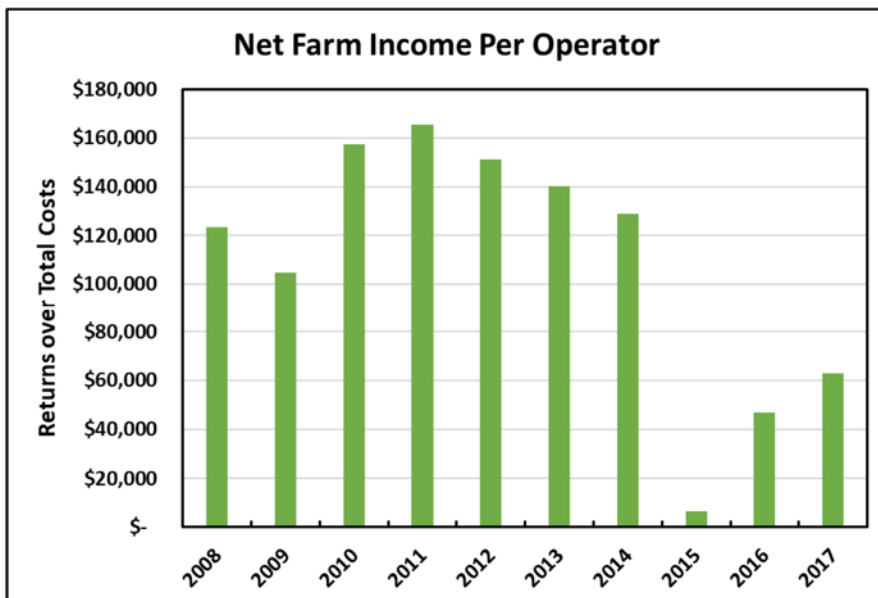


Figure 1: State-level Average Net Farm Income for Kansas Farm Management Association Farms

With the decline in farm income across the state, land values are also experiencing downward pressure. At the state level, non-irrigated land has fallen 21.7% between 2013 and 2017, while irrigated land has declined 16.2% over the same period. Pasture fell 3.3% between 2013 and 2017. Both irrigated cropland and pasture/hay ground peaked in 2015 and have fallen in the two years since then. Non-irrigated cropland has been declining ever since it's peak in 2013.

One aspect of the current land market that is keeping land values from falling further is the decline in the number of acres sold. Even with a weakened demand, smaller inventories of land for sale has kept values afloat. The outlook for the land market in Kansas is uncertain. If profitability does not recover and interest rates continue to rise, it is reasonable to expect continued downward pressure on land values.

For more information on land values and other economic insights, we encourage you to visit the www.AgManager.info website. The site houses all the information generated by the Department of Agricultural Economics at Kansas State University. We look forward to future editions of this publication and working together with the Kansas Society of Farm Managers and Rural Appraisers to provide economic context for Kansas farmland owners.

Sincerely,

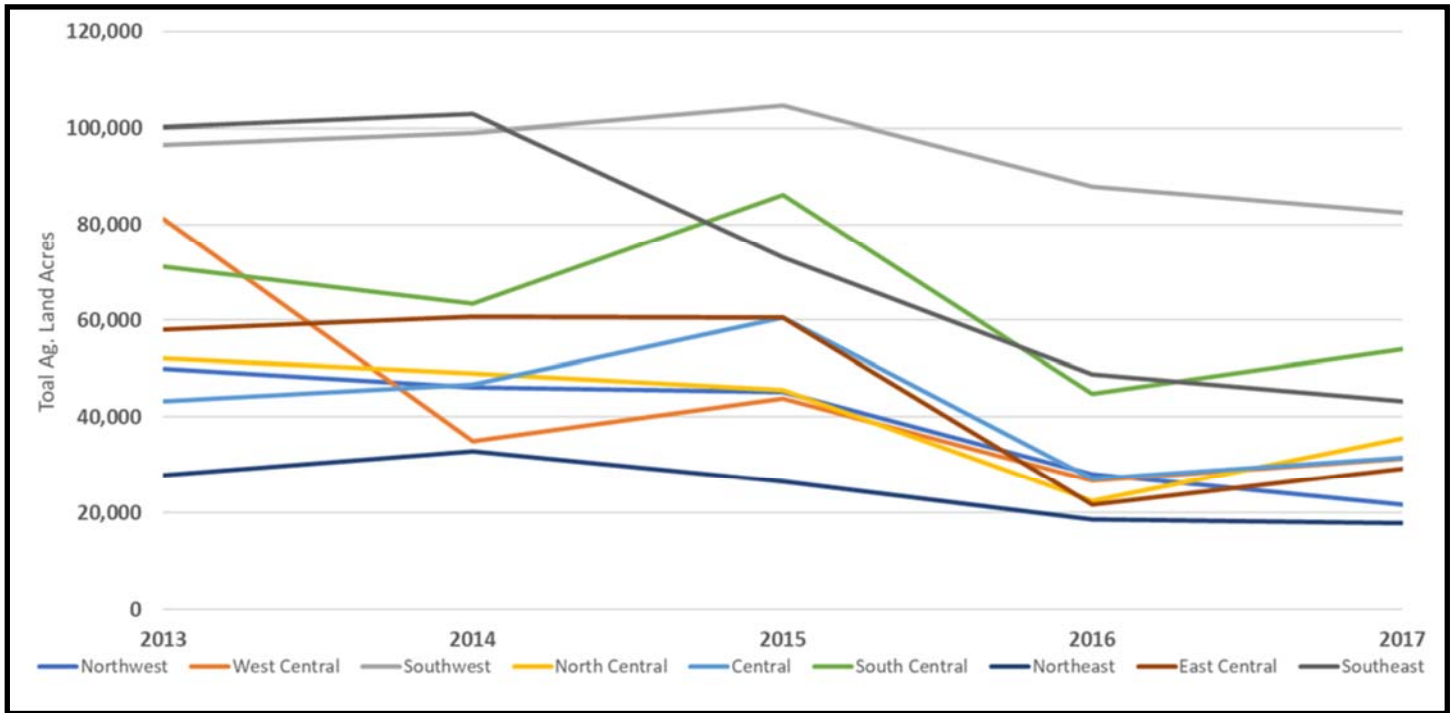
Allen Featherstone

Mykel Taylor



STATE TRENDS

TRENDS IN ANNUAL ACRES SOLD– BY REGION

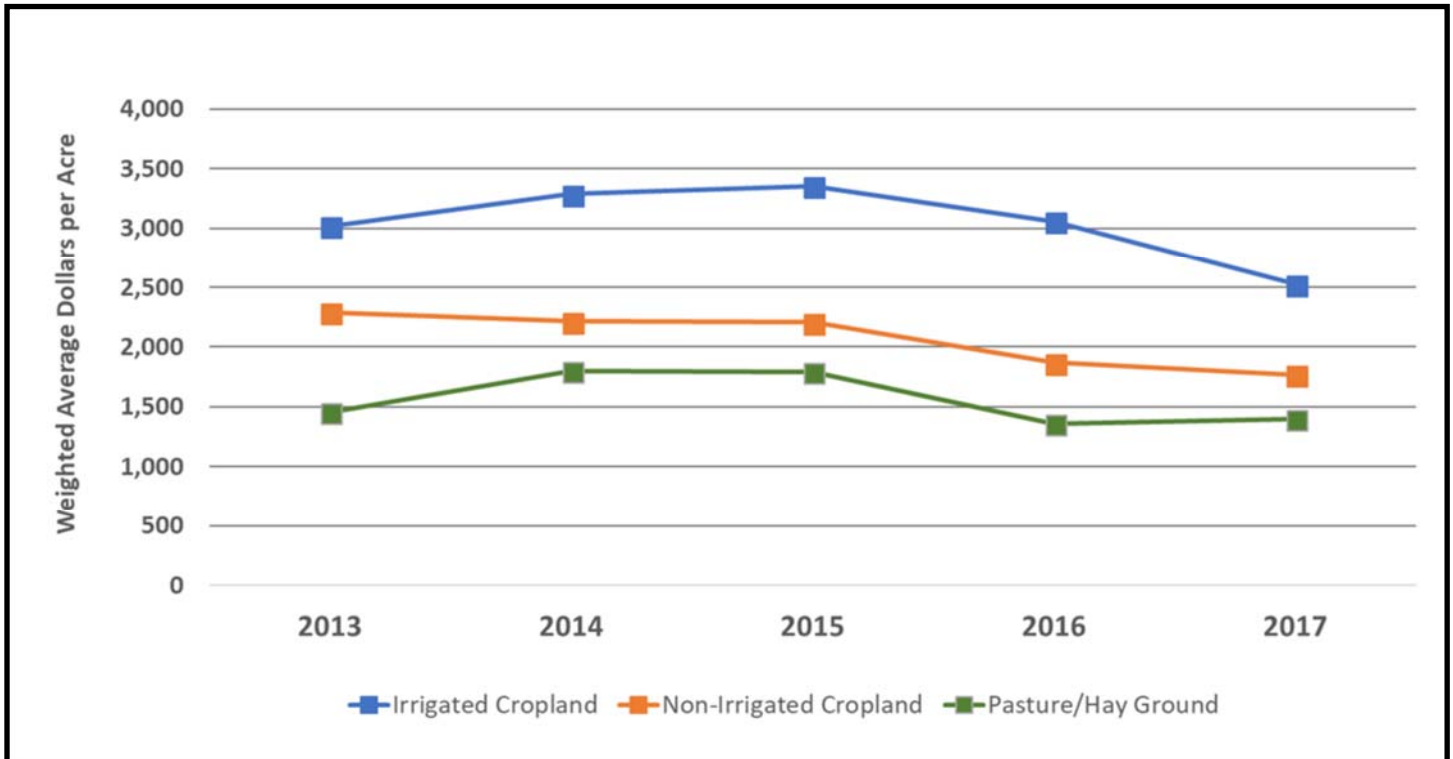


Region	2013	2014	2015	2016	2017	% Change in 2017 Acreage Sales from 2013-2016 Average
Northwest	50,009	46,060	45,272	28,099	21,783	-48.6%
West Central	81,136	35,067	43,871	26,764	31,368	-32.8%
Southwest	96,463	99,086	104,716	87,866	82,461	-15.0%
North Central	52,087	49,062	45,581	22,401	35,597	-15.8%
Central	43,291	46,811	60,502	27,202	31,605	-28.9%
South Central	71,120	63,464	86,115	44,804	54,025	-18.6%
Northeast	27,833	32,873	26,502	18,652	17,897	-32.4%
East Central	58,058	60,814	60,574	21,803	29,274	-41.8%
Southeast	100,266	102,832	73,168	48,836	43,336	-46.7%
State	580,263	536,069	546,302	326,426	347,345	-30.1%

The number of agricultural land acres in Kansas that are sold on an annual basis has dramatically decreased over the last 5 years. On the state level, agricultural land sales totaled 347,345 acres in 2017, which represents a drop of over 30% from the 2013-2016 average and over 40% from the 2013 value. Land sales volume varies by region but main contributors are Southwest, South Central, and Southeast. While Northeast tends to have the highest prices per acre, it is the smallest in sales volume.

STATE TRENDS

TRENDS IN AVERAGE LAND VALUE— BY TYPE

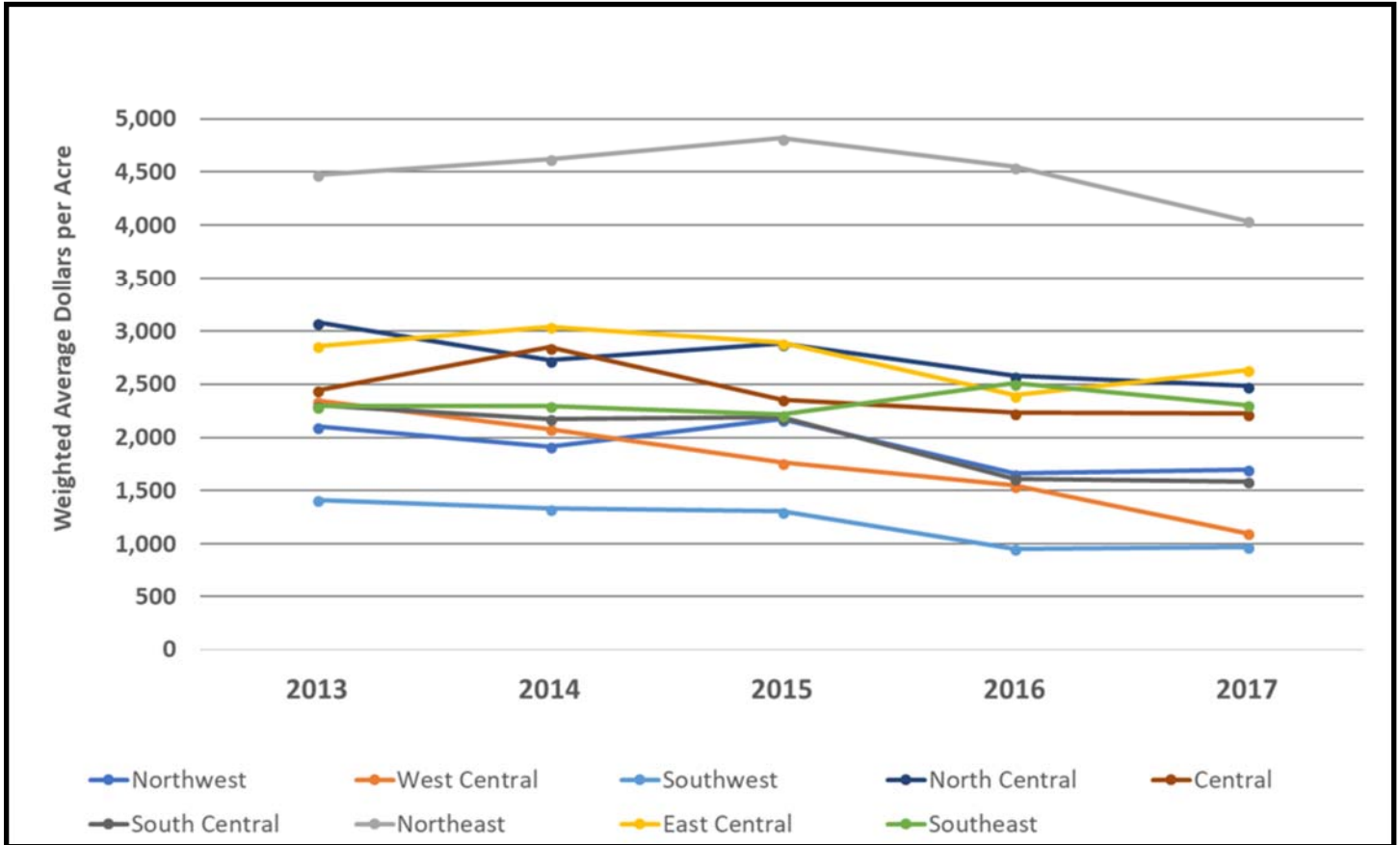


Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated Cropland	2,289	2,213	2,207	1,869	1,767	-22.8%
Irrigated Cropland	3,018	3,289	3,357	3,060	2,527	-16.3%
Pasture/Hay Ground	1,457	1,802	1,793	1,361	1,399	-4.0%

As Net Farm Income has fallen in recent years due to lower commodity prices, agricultural land value has also started to decline in Kansas. Non-irrigated cropland, which makes up the majority of agricultural land in the state, has been on a steady decrease since 2013. In this 5-year timeframe, the average value of non-irrigated cropland has fallen 22.8%. Irrigated cropland, which is located primarily in the 3 western regions of Kansas and the South Central region, has only started to decrease on average in the last two years. While the change from 2013 is a 16.3% decrease, the change from the peak in 2015 to 2017 represents a 24.7% decline in value. Agricultural land for pasture and grass hay peaked in 2014 at \$1,802 per acre on average and since has declined 22.4% to \$1,399 per acre. However, over this 5-year timespan it has only decreased 4% in average value. Regional trends in these three types of agricultural land categories are displayed on the following pages.

STATE TRENDS

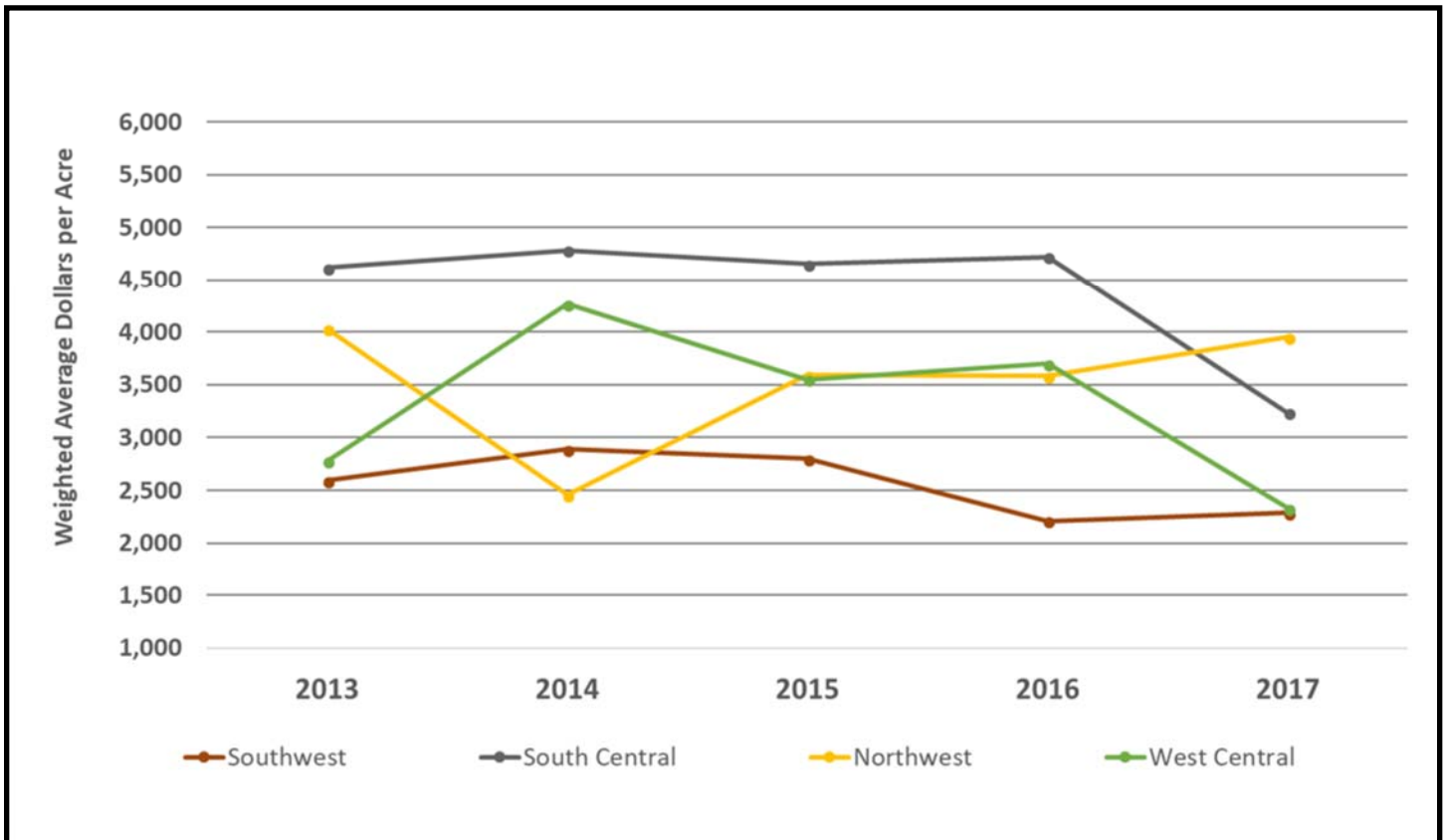
TRENDS IN NON-IRRIGATED LAND VALUE– BY REGION



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Northwest	2,102	1,918	2,173	1,660	1,700	-19.1%
West Central	2,343	2,081	1,766	1,550	1,102	-53.0%
Southwest	1,416	1,333	1,305	957	972	-31.3%
North Central	3,080	2,723	2,880	2,580	2,484	-19.3%
Central	2,444	2,844	2,356	2,233	2,222	-9.1%
South Central	2,300	2,177	2,191	1,612	1,586	-31.0%
Northeast	4,477	4,625	4,817	4,550	4,045	-9.7%
East Central	2,860	3,042	2,890	2,398	2,634	-7.9%
Southeast	2,291	2,299	2,216	2,507	2,304	0.6%

STATE TRENDS

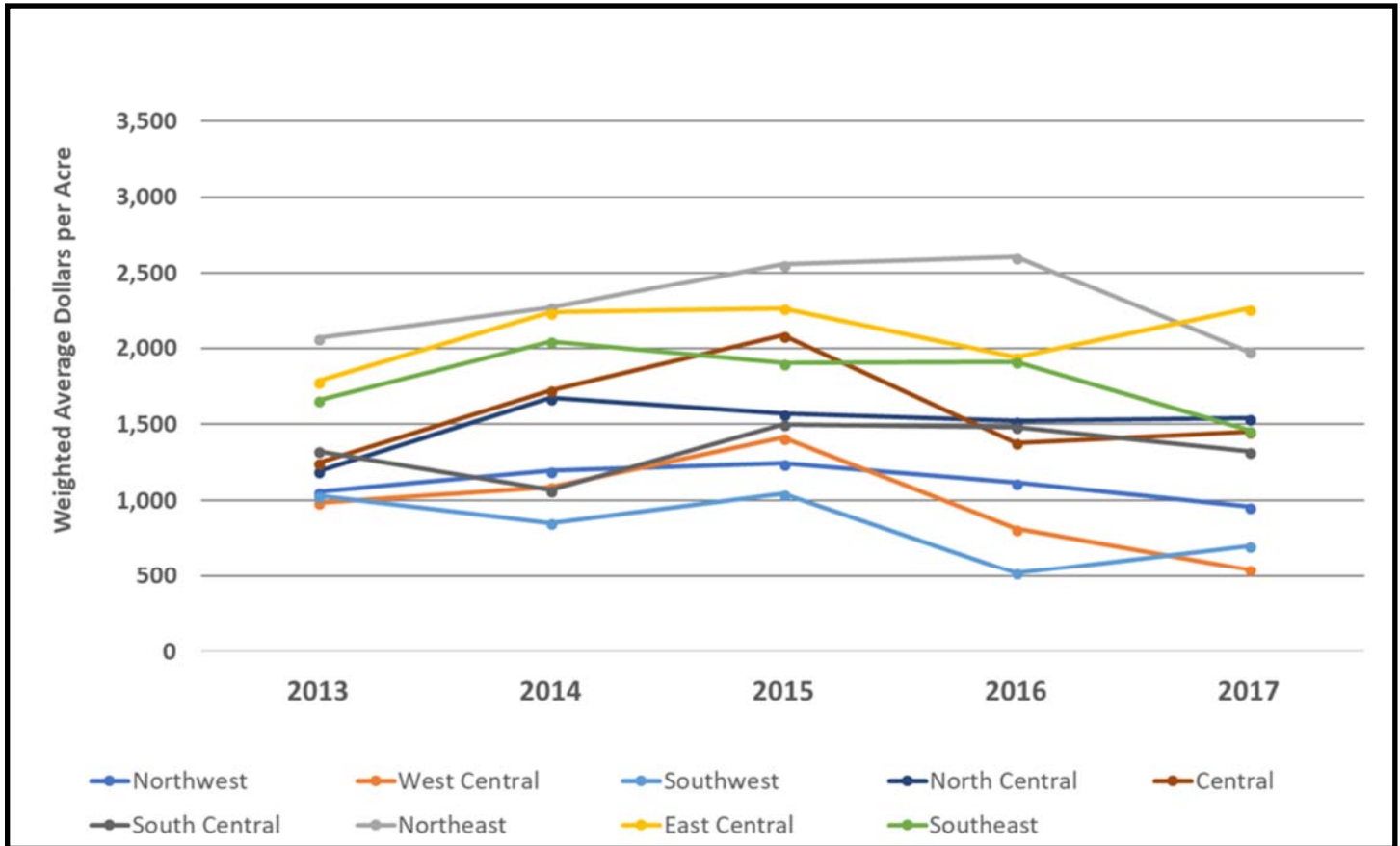
TRENDS IN IRRIGATED LAND VALUE– BY REGION



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Northwest	4,030	2,457	3,589	3,583	3,949	-2.0%
South Central	4,617	4,785	4,653	4,718	3,237	-29.9%
Southwest	2,593	2,890	2,801	2,209	2,284	-11.9%
West Central	2,776	4,267	3,550	3,698	2,333	-16.0%

STATE TRENDS

TRENDS IN PASTURE/HAY GROUND LAND VALUE– BY REGION



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Northwest	1,057	1,194	1,242	1,117	960	-9.2%
West Central	987	1,090	1,413	815	546	-44.7%
Southwest	1,031	854	1,044	520	701	-32.0%
North Central	1,193	1,674	1,572	1,523	1,541	29.2%
Central	1,247	1,725	2,086	1,381	1,451	16.4%
South Central	1,326	1,069	1,500	1,482	1,321	-0.4%
Northeast	2,068	2,268	2,558	2,605	1,978	-4.3%
East Central	1,782	2,237	2,263	1,942	2,261	26.9%
Southeast	1,659	2,046	1,903	1,913	1,462	-11.9%

NORTHWEST REGION

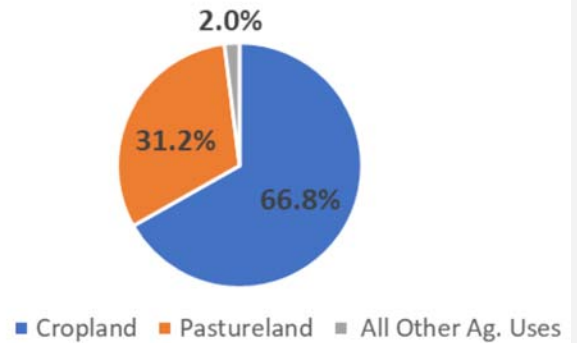
Cheyenne	Rawlins	Decatur	Norton
Sherman	Thomas	Sheridan	Graham

The Northwest region of Kansas is comprised of eight counties with 4,435,199 acres of farmland, according to the 2012 Census of Agriculture. Average farm size is 1,454 acres for the 3,051 farms in this region. Farmland is comprised of 66.8% cropland and 31.2% pasture.

Main cash crops in this region include corn, wheat, sorghum, soybeans and sunflowers. According to the National Agricultural Statistics Service in 2017, 1,006,000 acres of cropland was planted to corn, of which 75% was irrigated. Wheat totaled 834,800 acres and grain sorghum, 226,000 acres.

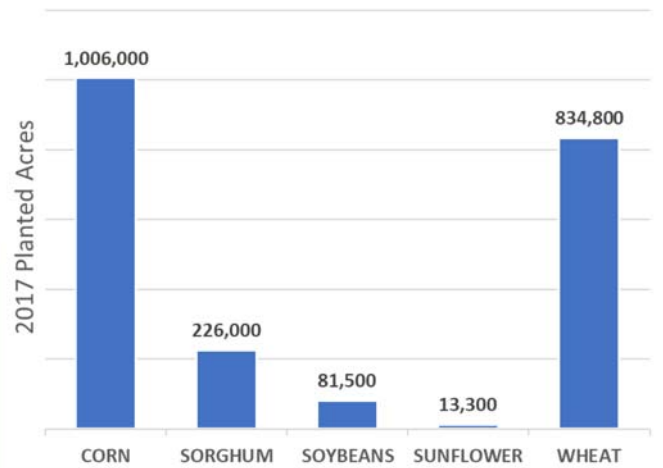
Main livestock enterprises in this region include beef cattle and swine. Norton County ranks among the Top 5 hog & pig producing counties in Kansas.

Farmland Uses- Northwest Region



Based on the 2012 Census of Agriculture, All Other Ag. Uses includes "Woodland" and "Other Uses" acreage

Northwest Primary Crops

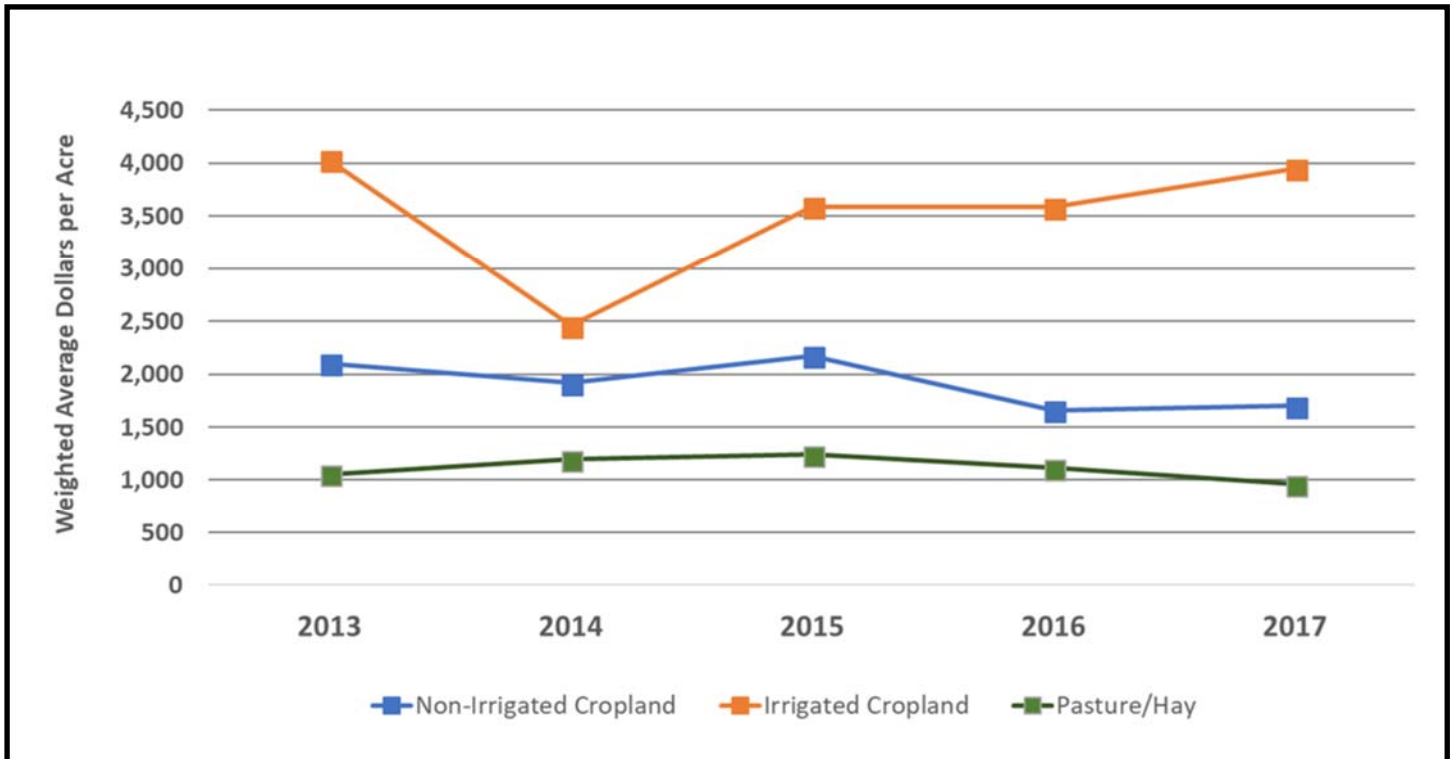


Based on NASS reported planted acres in 2017 compiled from Quick Stats



NORTHWEST REGION

TRENDS IN AVERAGE LAND VALUE– BY TYPE



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated Cropland	2,102	1,918	2,173	1,660	1,700	-19.1%
Irrigated Cropland	4,030	2,457	3,589	3,583	3,949	-2.0%
Pasture/Hay	1,057	1,194	1,242	1,117	960	-9.2%

The Northwest region has experienced significant declines in non-irrigated and pasture/hay values in the last two years. In contrast, irrigated cropland has held steady and even increased in 2017. Complicating this trend is the fact that much less agricultural land has been on the market annually. As a region, the Northwest had 49% fewer agricultural land acres sell in 2017 than sold on average from 2013-2016.

A large variation in value and trends exist at the county and local level. Rawlins, Sherman, and Decatur counties had the majority of sale acres in 2017 of the region but also had some of the lowest non-irrigated cropland prices. Thomas county had a significantly higher value in 2017 for non-irrigated cropland than the rest of the region.

NORTHWEST REGION

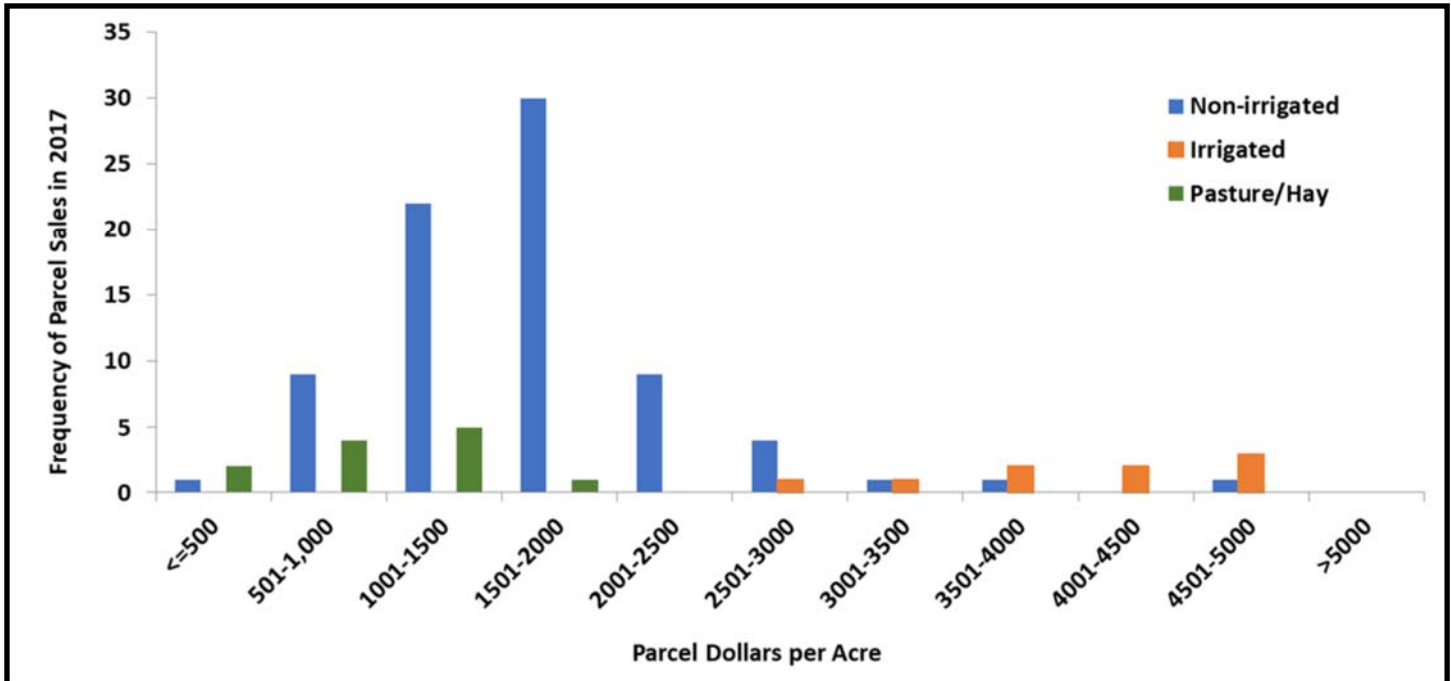
2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	# of Land Tracks Sold (2017)	Total Acres Sold in (2017)	Average Annual Acres Sold (2013-2016)	% Change in 2017 Acreage Sales from 2013-2016 Average
CHEYENNE	13	2,254	4,410	-48.9%
DECATUR	14	3,144	6,181	-49.1%
GRAHAM	14	2,447	4,391	-44.3%
NORTON	10	1,341	6,628	-79.8%
RAWLINS	29	4,964	7,350	-32.5%
SHERIDAN	12	1,730	4,042	-57.2%
SHERMAN	20	4,499	5,445	-17.4%
THOMAS	7	1,404	3,912	-64.1%
ALL	119	21,783	42,360	-48.6%

COUNTY	Dryland Crop Acres Sold (2017)	Irrigated Crop Acres Sold (2017)	Pasture/Native Hay Acres Sold (2017)	Tamegrass Acres Sold (2017)	Total Acres Sold (2017)
CHEYENNE	1,887	237	130	0	2,254
DECATUR	2,053	0	1,091	0	3,144
GRAHAM	1,503	0	945	0	2,447
NORTON	1,097	58	186	0	1,341
RAWLINS	3,153	122	1,689	0	4,964
SHERIDAN	985	342	403	0	1,730
SHERMAN	3,639	362	498	0	4,499
THOMAS	914	489	0	0	1,404
ALL	15,232	1,610	4,941	0	21,783

NORTHWEST REGION

2017 LAND SALE INFORMATION– BY COUNTY



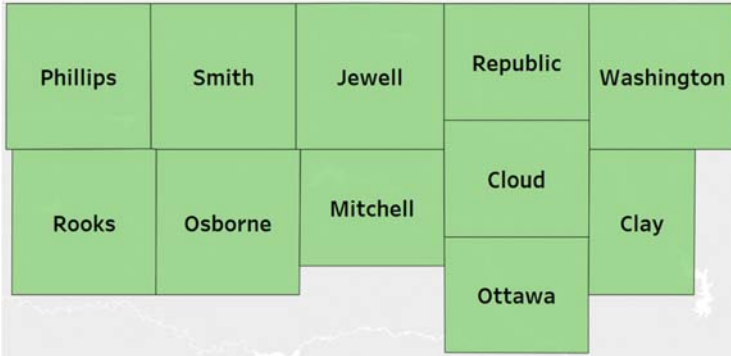
NON-IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
CHEYENNE	1,556	470	2,196
DECATUR	1,505	1,111	1,849
GRAHAM	1,716	600	4,589
NORTON	1,630	576	3,349
RAWLINS	1,667	905	2,587
SHERIDAN	1,743	1,109	2,000
SHERMAN	1,685	729	2,185
THOMAS	2,701	1,295	3,958
ALL	1,700	470	4,589

PASTURE/HAY GROUND			
COUNTY	Weighted Average	Minimum	Maximum
RAWLINS	1,335	934	1,801
ALL	960	423	1,801

IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
ALL	3,949	2,574	4,532

Note: County averages, minimums and maximums are only displayed if greater than 4 parcels sold in that county in 2017. In order for a parcel to be classified as non-irrigated, dryland or pasture/hay, 70% or greater of the parcel acres must fit in that category. Prices are reported in dollars per parcel acre. Minimum and maximum have not been independently verified and may be subject to special circumstances.

NORTH CENTRAL REGION

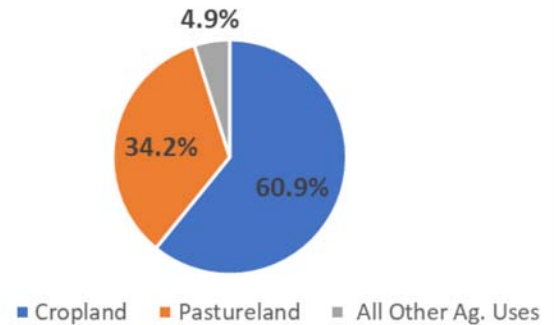


The North Central region of Kansas is comprised of 11 counties with 4,845,004 acres of farmland, according to the 2012 Census of Agriculture. Average farm size is 893 acres for the 5,423 farms in this region. Farmland is comprised of 60.9% cropland and 34.2% pasture.

Main cash crops in this region include corn, wheat, sorghum and soybeans. According to the National Agricultural Statistics Service in 2017 939,000 acres were planted to soybeans, 845,500 to wheat, and 615,600 to corn. Most crops in this region are non-irrigated. Alfalfa hay is also a significant crop in this region with 120,000 acres harvested in 2016.

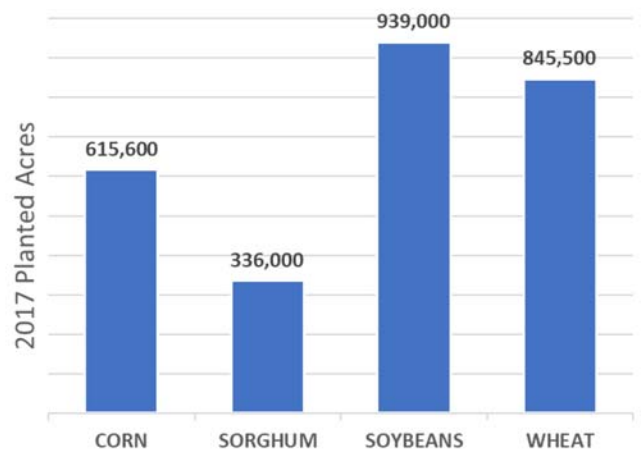
Main livestock enterprises in this region include beef cattle, sheep, swine and dairy. Washington and Phillips counties are among the highest ranking counties in Kansas for beef cow numbers. Washington County also has multiple large dairy operations.

Farmland Uses-
North Central Region



Based on the 2012 Census of Agriculture, All Other Ag. Uses includes "Woodland" and "Other Uses" acreage

North Central Primary Crops

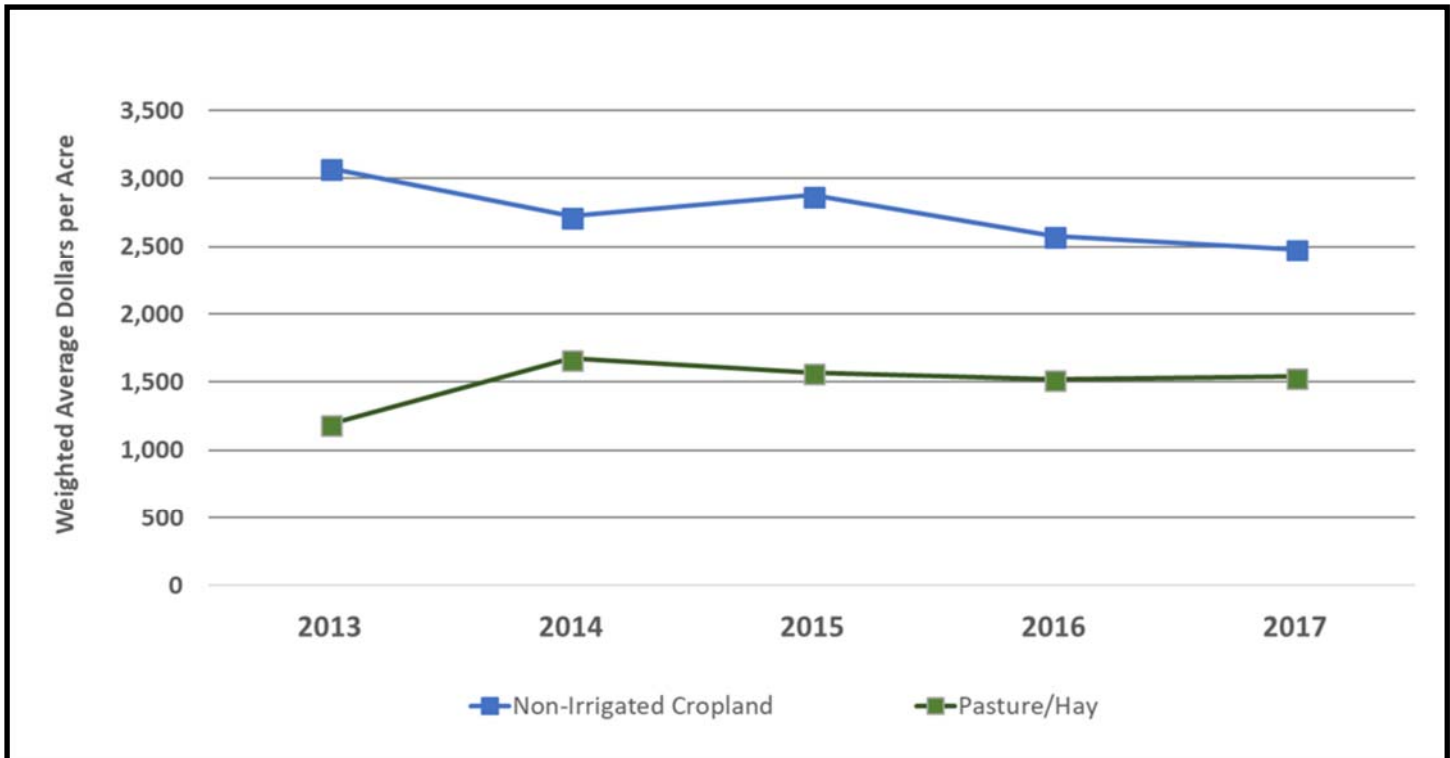


Based on NASS reported planted acres in 2017 compiled from Quick Stats



NORTH CENTRAL REGION

TRENDS IN AVERAGE LAND VALUE– BY TYPE



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated Cropland	3,080	2,723	2,880	2,580	2,484	-19.3%
Irrigated Cropland	10,378	2,848	4,747	7,181	3,529	-66.0%
Pasture/Hay	1,193	1,674	1,572	1,523	1,541	29.2%

Like the state as a whole, the North Central region has seen a near 20% decline in non-irrigated cropland value since 2013. The average value for pasture and hay ground in 2017 was still higher than 2013 by 29.2%, but has declined 7.9% from its peak in 2014. Irrigated cropland in the North Central region of Kansas has very limited sales, so a yearly trend can be misleading.

The number of agricultural acres sold in 2017 in the North Central region were 15.8% less than the 2013-2016 average, but areas such as Washington and Republic counties actually experienced increased sales volume. Some counties, like Mitchell and Ottawa, had much fewer sales.

Non-irrigated cropland values ranged from over \$3,000 on average per acre in Washington and Ottawa counties to around \$1,100 per acre in Phillips and Rooks counties. Pasture and hay ground acres were highest in Cloud, and Washington counties and lowest in Osborne, Phillips, and Rooks counties.

NORTH CENTRAL REGION

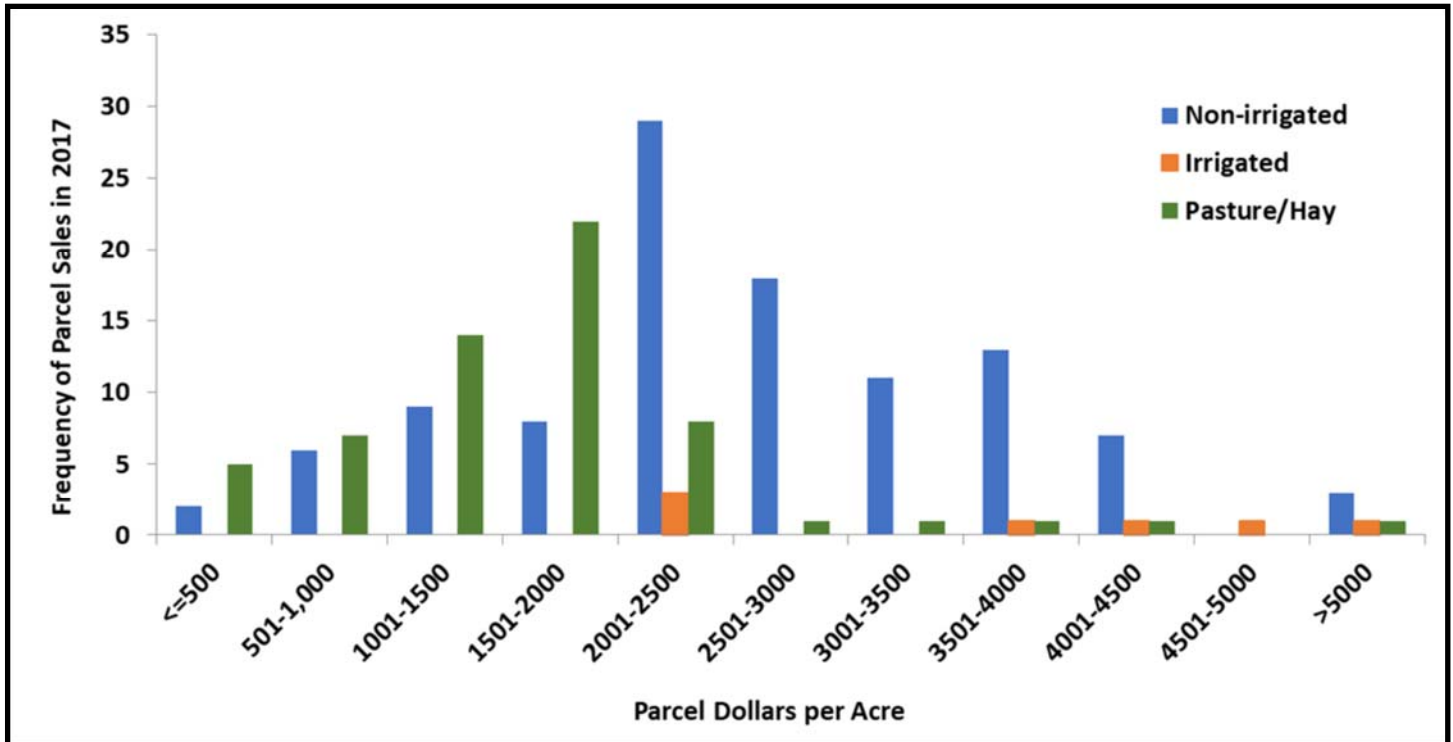
2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	# of Land Tracks Sold (2017)	Total Acres Sold in (2017)	Average Annual Acres Sold (2013-2016)	% Change in 2017 Acreage Sales from 2013-2016 Average
CLAY	16	1,795	3,148	-43.0%
CLOUD	17	2,004	2,503	-20.0%
JEWELL	18	2,611	2,532	3.1%
MITCHELL	15	1,551	4,382	-64.6%
OSBORNE	12	2,036	3,953	-48.5%
OTTAWA	13	2,115	4,155	-49.1%
PHILLIPS	20	3,087	3,497	-11.7%
REPUBLIC	23	3,149	2,151	46.4%
ROOKS	18	3,427	5,249	-34.7%
SMITH	44	6,923	6,718	3.1%
WASHINGTON	44	6,900	3,997	72.6%
ALL	240	35,597	42,283	-15.8%

COUNTY	Dryland Crop Acres Sold (2017)	Irrigated Crop Acres Sold (2017)	Pasture/Native Hay Acres Sold (2017)	Tamegrass Acres Sold (2017)	Total Acres Sold (2017)
CLAY	844	0	929	22	1,795
CLOUD	1,323	119	526	35	2,004
JEWELL	979	322	1,311	0	2,611
MITCHELL	1,510	0	41	0	1,551
OSBORNE	382	0	1,654	0	2,036
OTTAWA	983	0	1,126	6	2,115
PHILLIPS	1,185	0	1,901	0	3,087
REPUBLIC	1,905	479	686	80	3,149
ROOKS	2,121	135	1,170	0	3,427
SMITH	3,405	126	3,287	105	6,923
WASHINGTON	3,915	256	2,575	155	6,900
ALL	18,552	1,436	15,206	402	35,597

NORTH CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY



NON-IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
CLAY	2,682	2,193	4,177
CLOUD	2,502	1,374	3,469
JEWELL	2,839	1,673	5,361
MITCHELL	2,222	1,065	2,699
OTTAWA	3,012	2,000	5,659
PHILLIPS	1,034	397	1,520
REPUBLIC	2,930	964	3,904
ROOKS	1,153	798	2,104
SMITH	2,530	931	3,371
WASHINGTON	3,587	183	6,568
ALL	2,484	183	6,568

NORTH CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY

PASTURE/HAY GROUND

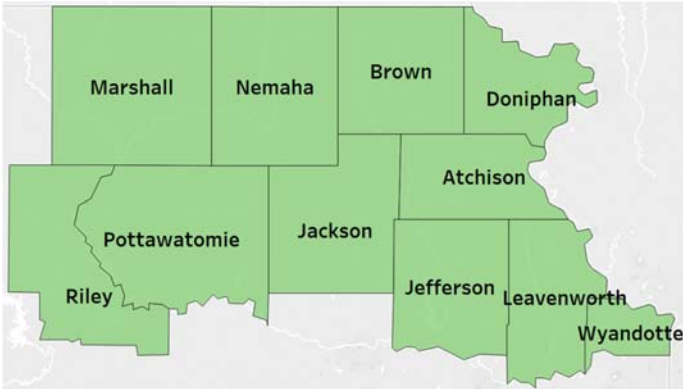
COUNTY	Weighted Average	Minimum	Maximum
CLAY	1,988	1,750	2,233
CLOUD	2,544	1,607	3,691
JEWELL	1,921	1,541	2,251
OSBORNE	979	604	1,356
OTTAWA	1,703	611	3,082
PHILLIPS	963	397	1,520
REPUBLIC	1,430	1,430	1,430
ROOKS	755	675	835
SMITH	1,543	358	1,998
WASHINGTON	2,014	437	5,751
ALL	1,541	358	5,751

IRRIGATED CROPLAND

COUNTY	Weighted Average	Minimum	Maximum
ALL	3,529	2,127	6,013

Note: County averages, minimums and maximums are only displayed if greater than 4 parcels sold in that county in 2017. In order for a parcel to be classified as non-irrigated, dryland or pasture/hay, 70% or greater of the parcel acres must fit in that category. Prices are reported in dollars per parcel acre. Minimum and maximum have not been independently verified and may be subject to special circumstances.

NORTHEAST REGION

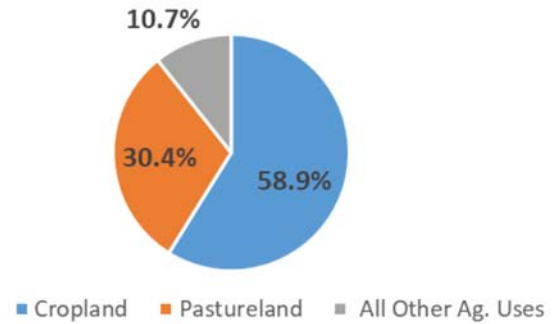


The Northeast region of Kansas is comprised of 11 counties with 2,913,078 acres of farmland, according to the 2012 Census of Agriculture. Average farm size is 365 acres for the 7,972 farms in this region. Farmland is comprised of 58.9% cropland and 30.4% pasture.

Main cash crops in this region are dominated by corn and soybeans with smaller amounts of wheat and sorghum. According to the National Agricultural Statistics Service in 2017, 803,000 acres were planted to soybeans and 678,400 to corn. Very few crops in this region are irrigated.

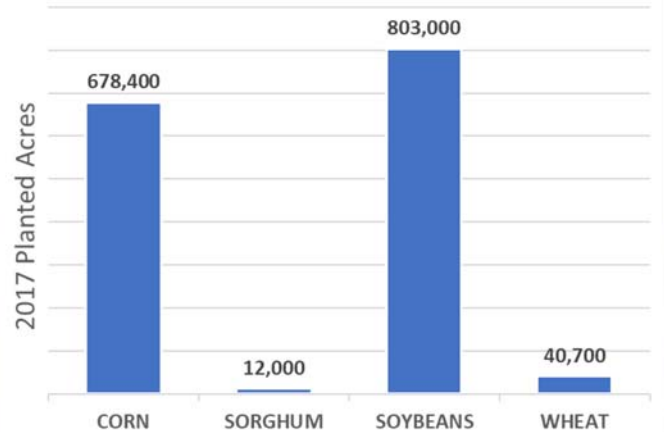
Main livestock enterprises in this region include beef cattle, dairy, swine and chickens. Jackson and Pottawatomie counties are among the highest ranking counties in Kansas for laying chickens. Nemaha County also ranks high in swine numbers and dairy operations. Pottawatomie County is one of the highest ranking counties with regards to beef cow numbers.

Farmland Uses- Northeast Region



Based on the 2012 Census of Agriculture, All Other Ag. Uses includes "Woodland" and "Other Uses" acreage

Northeast Primary Crops

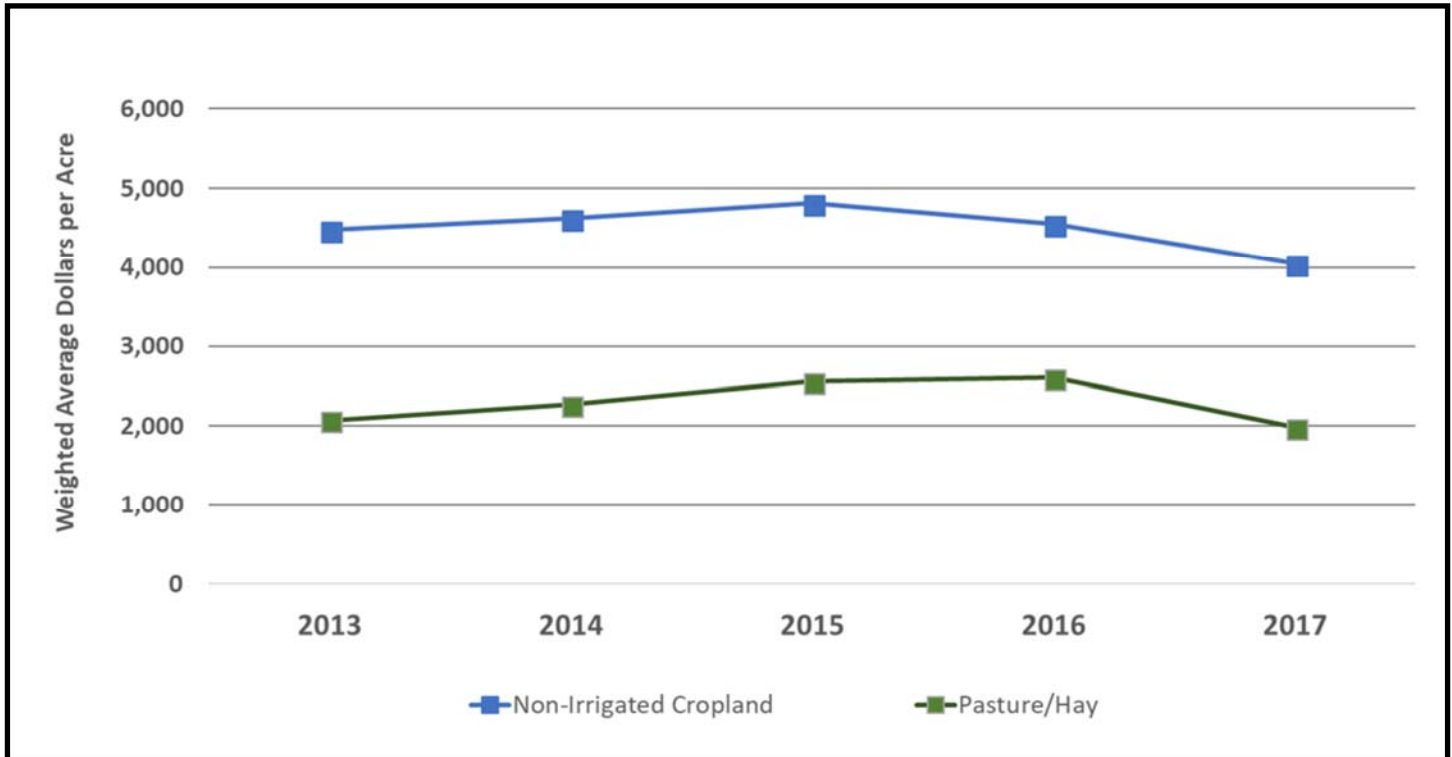


Based on NASS reported planted acres in 2017 compiled from Quick Stats



NORTHEAST REGION

TRENDS IN AVERAGE LAND VALUE– BY TYPE



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated Cropland	4,477	4,625	4,817	4,550	4,045	-9.7%
Irrigated Cropland	5,245	8,090	12,753	N/A	N/A	N/A
Pasture/Hay	2,068	2,268	2,558	2,605	1,978	-4.3%

The Northeast region of Kansas has historically had much higher non-irrigated cropland prices than the rest of the state. Values have been holding steadier as well, on average, with just a 9.7% decline since 2013 and a 16% decline from the peak in 2015. Pasture and hay ground has followed a similar trend, being slightly lower in 2017 than 5 years ago but declining 22.7% from the peak in 2015. Irrigated cropland has very limited sales in the Northeast, so trends cannot be evaluated.

Fewer agricultural acres sold in 2017 compared to the 2013-2016 average in all counties but Atchison and Nemaha. As a region, sales were down 32.4%.

Doniphan county had significantly higher non-irrigated land value at \$7,253 on average, with Brown, Jackson, and Marshall being the next highest but only near \$4,000 on average. Pasture and hay ground acres varied on average from \$1,615 per acre in Jackson county to \$2,828 in Jefferson county.

NORTHEAST REGION

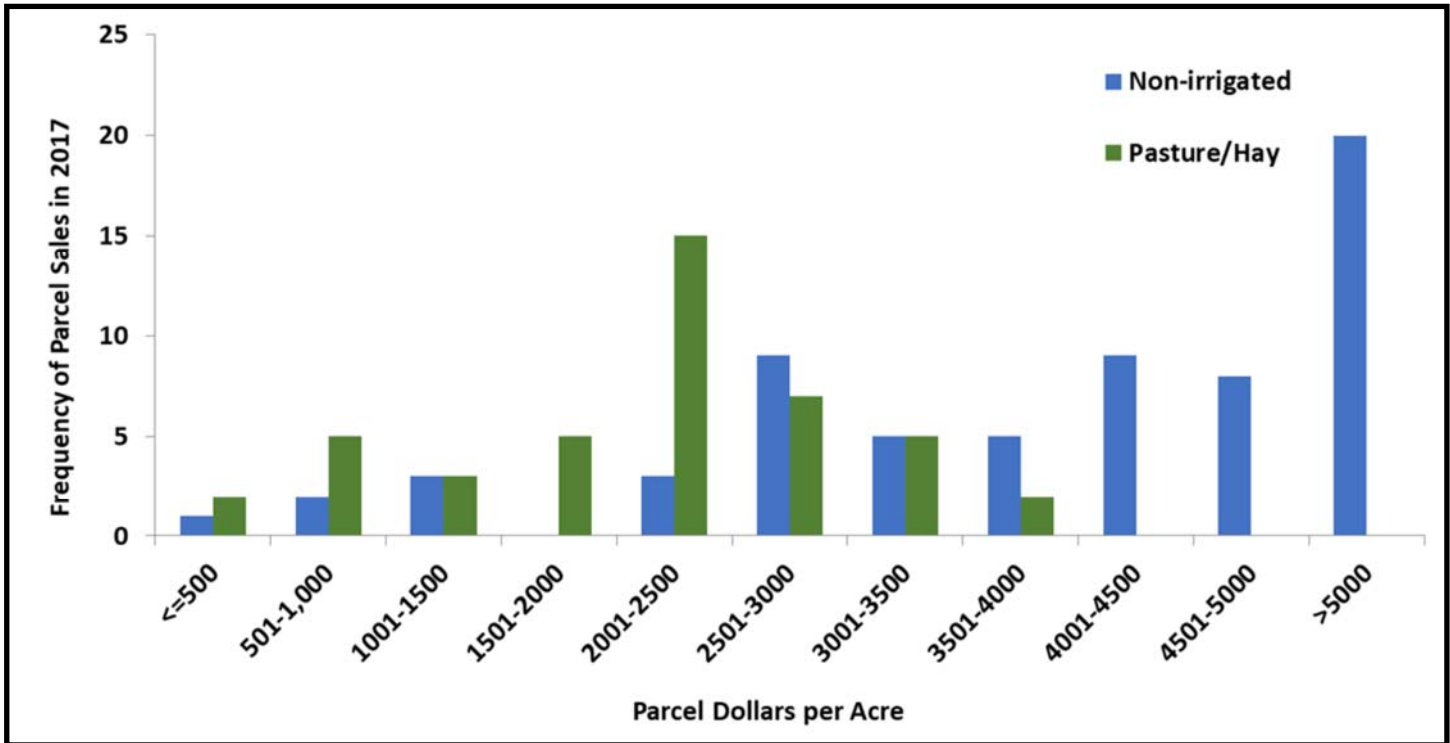
2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	# of Land Tracks Sold (2017)	Total Acres Sold in (2017)	Average Annual Acres Sold (2013-2016)	% Change in 2017 Acreage Sales from 2013-2016 Average
ATCHISON	17	1,948	1,792	8.7%
BROWN	16	1,572	1,883	-16.6%
DONIPHAN	4	446	948	-52.9%
JACKSON	24	2,860	3,090	-7.5%
JEFFERSON	10	1,284	1,821	-29.5%
LEAVENWORTH	6	518	1,656	-68.7%
MARSHALL	19	2,991	3,945	-24.2%
NEMAHA	31	4,407	3,322	32.7%
POTTAWATOMIE	8	915	4,894	-81.3%
RILEY	9	957	3,095	-69.1%
ALL	144	17,897	26,465	-32.4%

COUNTY	Dryland Crop Acres Sold (2017)	Irrigated Crop Acres Sold (2017)	Pasture/Native Hay Acres Sold (2017)	Tamegrass Acres Sold (2017)	Total Acres Sold (2017)
ATCHISON	1,199	0	344	405	1,948
BROWN	1,304	0	80	188	1,572
DONIPHAN	413	0	0	33	446
JACKSON	1,434	0	1,252	174	2,860
JEFFERSON	339	35	716	194	1,284
LEAVENWORTH	140	0	275	103	518
MARSHALL	1,652	0	1,207	132	2,991
NEMAHA	2,806	0	712	890	4,407
POTTAWATOMIE	67	0	809	40	915
RILEY	422	0	533	2	957
ALL	9,774	35	5,927	2,161	17,897

NORTHEAST REGION

2017 LAND SALE INFORMATION– BY COUNTY



NON-IRRIGATED CROPLAND				PASTURE/HAY GROUND			
COUNTY	Weighted Average	Minimum	Maximum	COUNTY	Weighted Average	Minimum	Maximum
ATCHISON	3,772	2,584	4,954	JACKSON	1,615	566	3,552
BROWN	4,074	1,020	7,035	JEFFERSON	2,828	1,628	3,628
DONIPHAN	7,253	5,802	8,114	LEAVENWORTH	2,374	1,761	3,477
JACKSON	4,067	3,004	5,025	MARSHALL	1,693	275	2,994
MARSHALL	4,005	2,332	7,378	NEMAHA	1,992	287	3,360
NEMAHA	3,724	245	10,658	POTTAWATOMIE	1,667	832	2,507
RILEY	2,907	2,869	2,947	ALL	1,978	275	3,628
ALL	4,045	245	10,658				

Note: County averages, minimums and maximums are only displayed if greater than 4 parcels sold in that county in 2017. In order for a parcel to be classified as non-irrigated, dryland or pasture/hay, 70% or greater of the parcel acres must fit in that category. Prices are reported in dollars per parcel acre. Minimum and maximum have not been independently verified and may be subject to special circumstances.

WEST CENTRAL REGION

WALLACE	LOGAN	GOVE	TREGO	
GREELEY	WICHITA	SCOTT	LANE	NESS

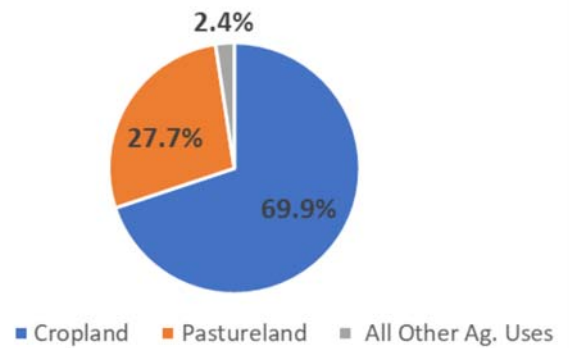
The West Central region of Kansas is comprised of 9 counties with 4,624,798 acres of farmland, according to the 2012 Census of Agriculture. Average farm size is 1,508 acres for the 3,066 farms in this region. Farmland is comprised of 69.9% cropland and 27.7% pasture.

The main cash crop in this region is wheat, with significant amounts of corn and sorghum. According to the National Agricultural Statistics Service in 2017 over one million acres in the West Central region were planted to wheat, with about 20% of that being irrigated.

Main livestock enterprises in this region include beef cattle, sheep and swine. Scott and Wichita counties are among the highest ranking counties in Kansas for cattle on feed. Wichita County also ranks 2nd highest in the state for swine numbers. Gove County is the #1 producer of sheep and lambs in the state.

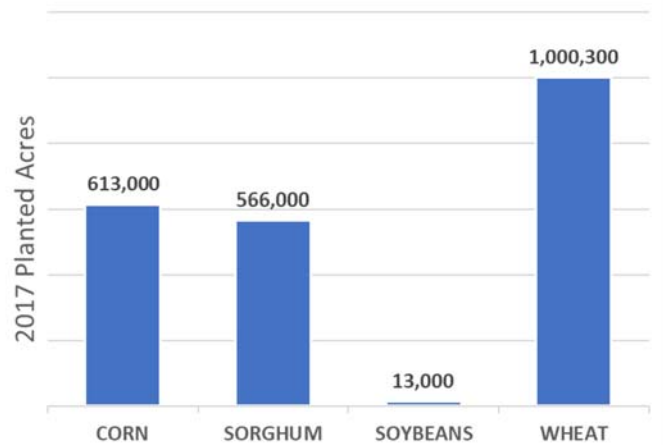


Farmland Uses- West Central Region



Based on the 2012 Census of Agriculture, All Other Ag. Uses includes "Woodland" and "Other Uses" acreage

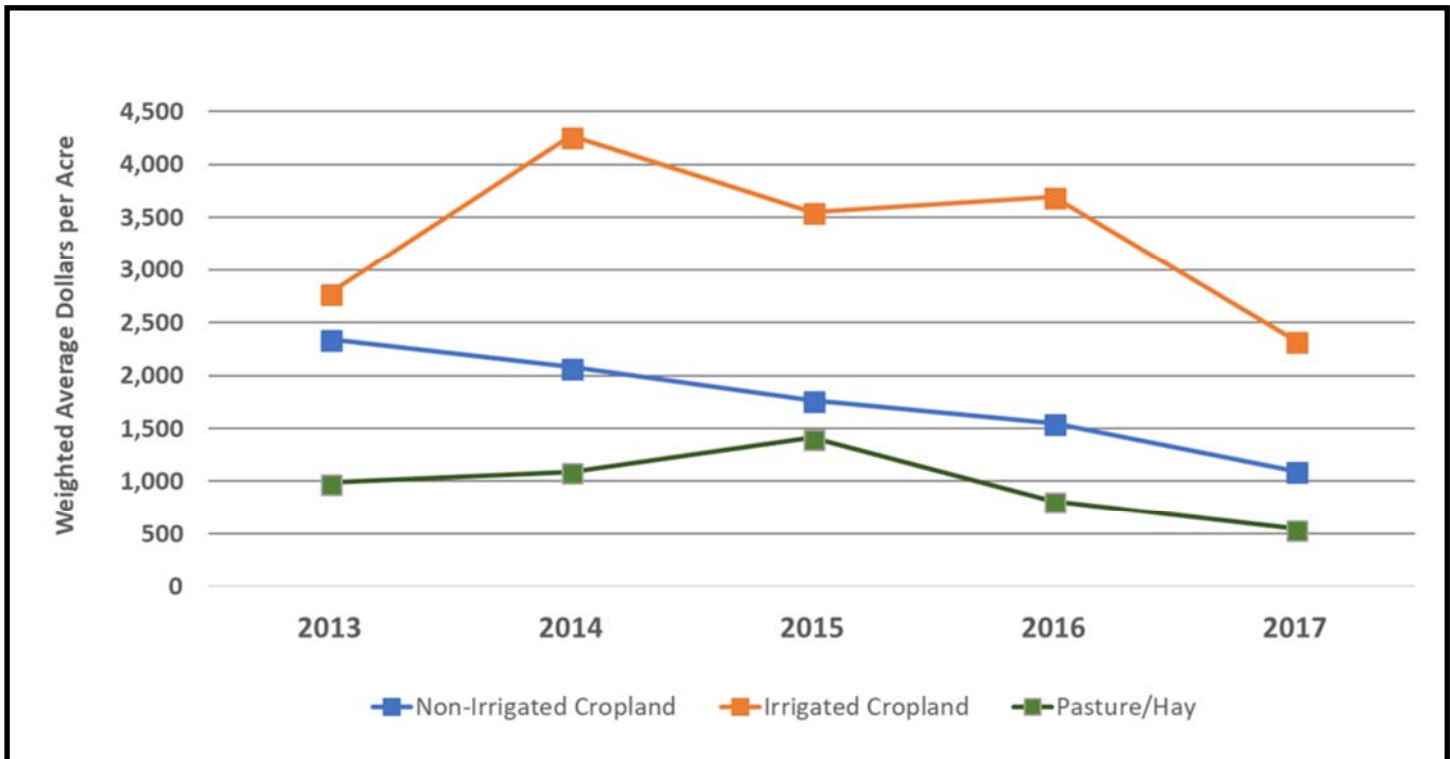
West Central Primary Crops



Based on NASS reported planted acres in 2017 compiled from Quick Stats

WEST CENTRAL REGION

TRENDS IN AVERAGE LAND VALUE– BY TYPE



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated Cropland	2,343	2,081	1,766	1,550	1,102	-53.0%
Irrigated Cropland	2,776	4,267	3,550	3,698	2,333	-16.0%
Pasture/Hay	987	1,090	1,413	815	546	-44.7%

Non-irrigated cropland in the West Central region has been on a steady decline since 2013, losing over 50% of its value during that time. Pasture and hay ground also declined 44.7% during that period but has fallen 61% from its peak in 2015. Irrigated cropland has fallen 45.3% from its peak in 2014.

Decreases in the volume of agricultural land sales were seen in all counties with the exception of Ness and Scott counties. Overall as a region, agricultural land sales were down 32.8% from the 2013-2016 average.

Non-irrigated cropland values were highest in Gove and Lane counties on average, with Logan, Greeley, and Trego counties representing the lowest average values. There were insignificant amounts of land sales per county to report pasture/grassland and irrigated values, but as a region irrigated cropland sold for \$2,333 on average, and pasture/grassland just \$546 on average.

WEST CENTRAL REGION

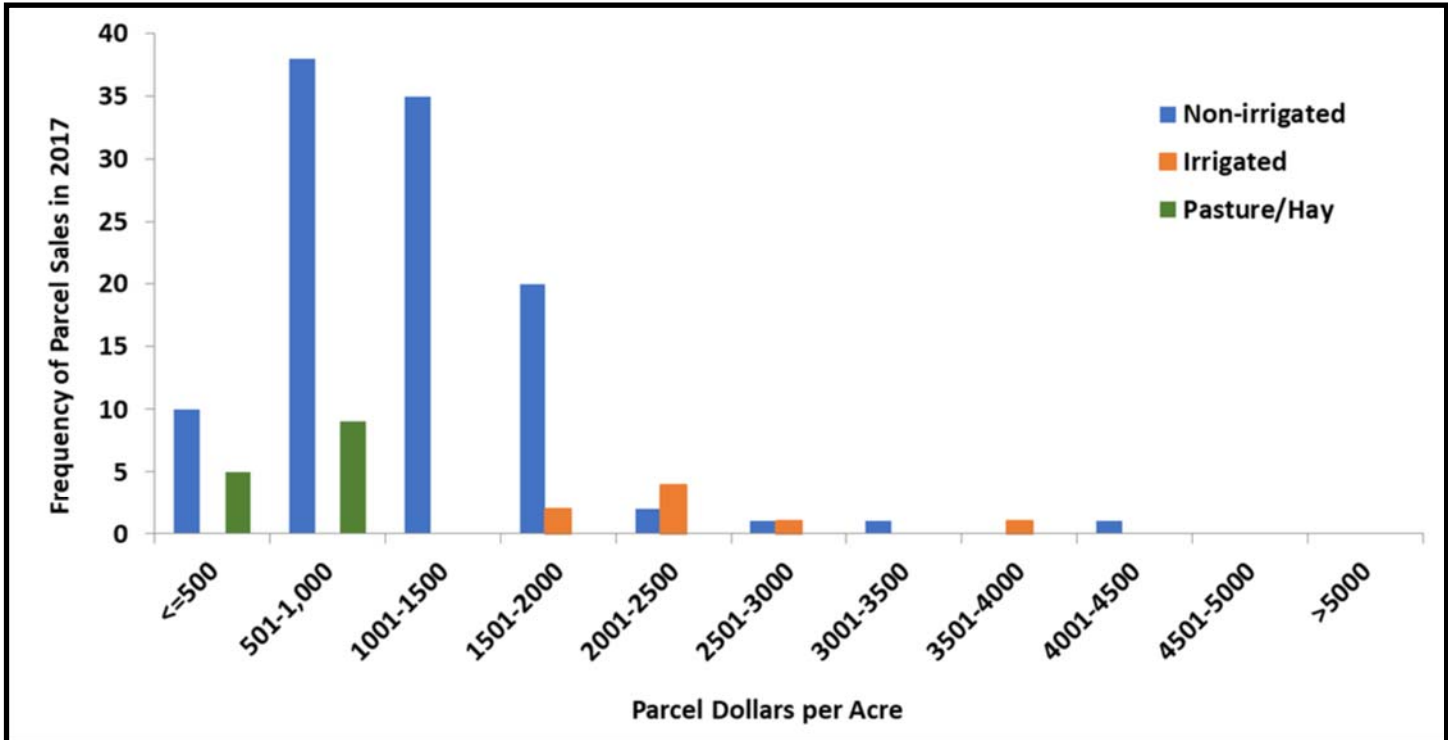
2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	# of Land Tracks Sold (2017)	Total Acres Sold in (2017)	Average Annual Acres Sold (2013-2016)	% Change in 2017 Acreage Sales from 2013-2016 Average
GOVE	22	4,697	8,572	-45.2%
GREELEY	32	6,098	8,732	-30.2%
LANE	13	2,046	2,941	-30.4%
LOGAN	12	2,809	6,225	-54.9%
NESS	27	5,249	3,700	41.9%
SCOTT	14	4,414	3,068	43.9%
TREGO	14	2,750	4,370	-37.1%
WALLACE	3	946	4,232	-77.6%
WICHITA	11	2,359	4,869	-51.6%
ALL	148	31,368	46,709	-32.8%

COUNTY	Dryland Crop Acres Sold (2017)	Irrigated Crop Acres Sold (2017)	Pasture/Native Hay Acres Sold (2017)	Tamegrass Acres Sold (2017)	Total Acres Sold (2017)
GOVE	3,567	0	1,129	0	4,697
GREELEY	4,840	650	608	0	6,098
LANE	1,534	0	511	0	2,046
LOGAN	1,943	0	866	0	2,809
NESS	4,182	0	1,067	0	5,249
SCOTT	3,306	487	620	0	4,414
TREGO	1,919	0	831	0	2,750
WALLACE	334	608	5	0	946
WICHITA	2,053	306	0	0	2,359
ALL	23,678	2,051	5,638	0	31,368

WEST CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY



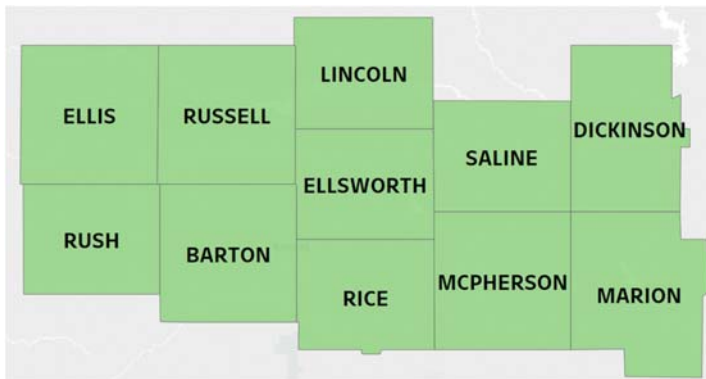
NON-IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
GOVE	1,432	205	4,057
GREELEY	932	277	2,895
LANE	1,376	489	3,360
LOGAN	860	503	1,425
NESS	1,060	135	2,196
SCOTT	1,023	228	1,708
TREGO	979	467	1,818
WICHITA	1,208	751	1,997
ALL	1,102	135	4,057

PASTURE/HAY GROUND			
COUNTY	Weighted Average	Minimum	Maximum
TREGO	421	252	675
ALL	546	240	788

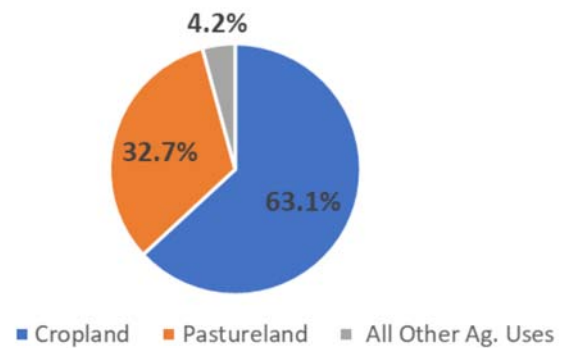
IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
ALL	2,333	1,650	3,522

Note: County averages, minimums and maximums are only displayed if greater than 4 parcels sold in that county in 2017. In order for a parcel to be classified as non-irrigated, dryland or pasture/hay, 70% or greater of the parcel acres must fit in that category. Prices are reported in dollars per parcel acre. Minimum and maximum have not been independently verified and may be subject to special circumstances.

CENTRAL REGION



Farmland Uses-
Central Region



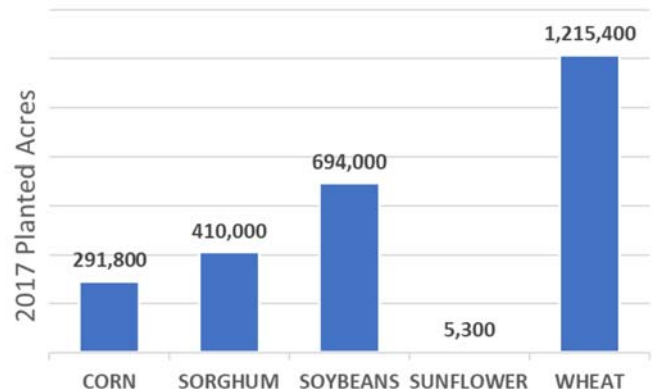
Based on the 2012 Census of Agriculture, All Other Ag. Uses includes "Woodland" and "Other Uses" acreage

The Central region of Kansas is comprised of 11 counties with 5,229,774 acres of farmland, according to the 2012 Census of Agriculture. Average farm size is 690 acres for the 7,582 farms in this region. Farmland is comprised of 63.1% cropland and 32.7% pasture.

The main cash crop in this region is wheat, with significant amounts of corn, soybeans and sorghum. According to the National Agricultural Statistics Service in 2017 over 1.2 million acres in the Central region were planted to wheat. Most cropland in this region is non-irrigated. Alfalfa hay production is also significant in this region with 142,500 acres harvested in 2016.

Main livestock enterprises in this region include beef cattle, dairy, poultry, sheep and swine. Marion County is among the highest ranking counties in Kansas for beef cow numbers as well as having small amounts of dairy operations. Dickinson county ranks second in Kansas for sheep numbers. Poultry production in Kansas ranks McPherson second in turkeys, and Marion fifth in broilers and Rice first in laying hens.

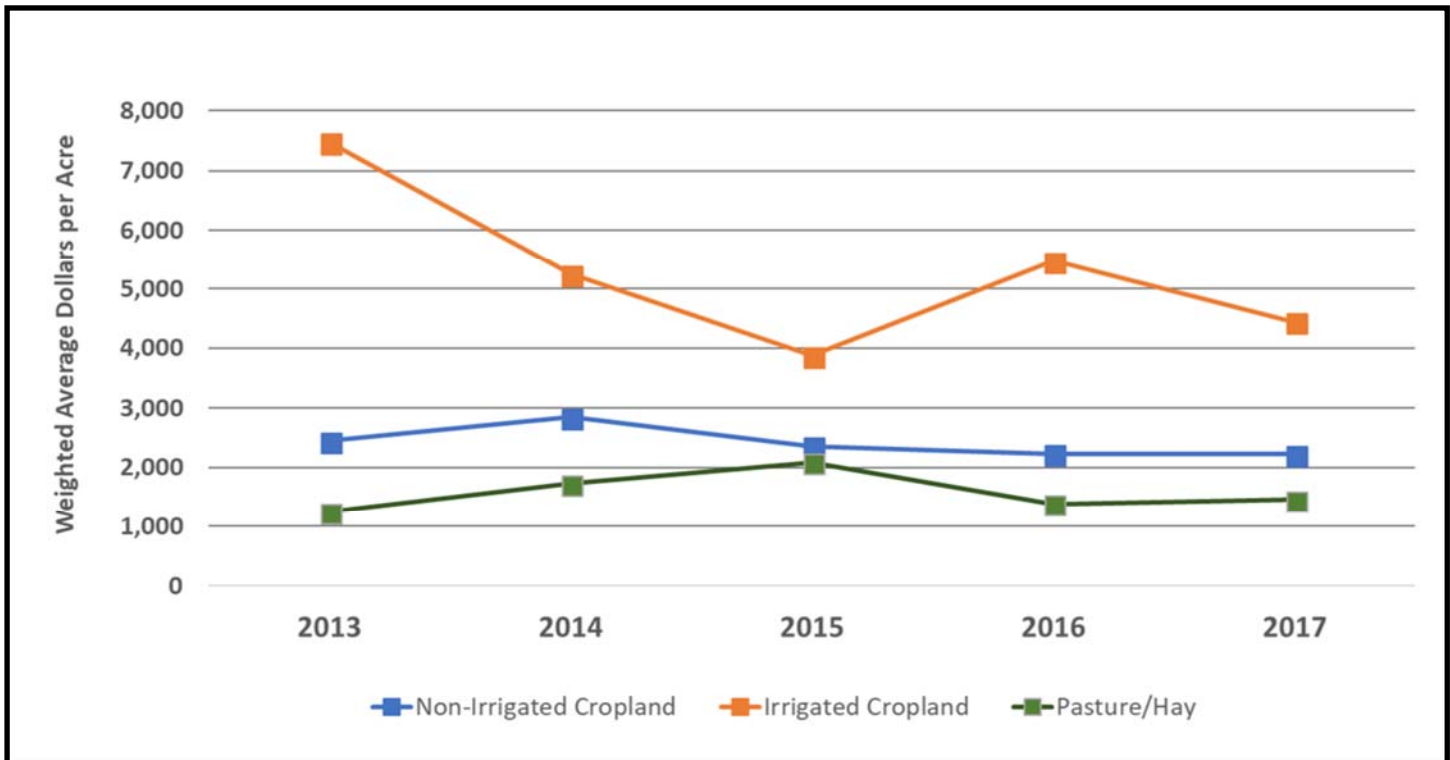
Central Primary Crops



Based on NASS reported planted acres in 2017 compiled from Quick Stats

CENTRAL REGION

TRENDS IN AVERAGE LAND VALUE– BY TYPE



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated Cropland	2,444	2,844	2,356	2,233	2,222	-9.1%
Irrigated Cropland	7,478	5,253	3,871	5,474	4,438	-40.7%
Pasture/Hay	1,247	1,725	2,086	1,381	1,451	16.4%

Both non-irrigated cropland and pasture/hay ground in the Central region of Kansas have experienced increases, followed by declines to near 2013 levels in the 5-year trend. Non-irrigated cropland has fallen 21.9% from its peak in 2014 and pasture/hay ground has fallen 30.4% since its peak in 2015. Irrigated sales are fewer in this region, but value also appears lower.

Agricultural acreage sold in the Central region is down 28.9% from the 2013-2016 average with only a few counties seeing near average or slightly above average sales. Saline county actually had a 63% increase in sales acres, but historically had a low sales acreage average to compare to. Non-irrigated cropland acre average value was also significantly higher in Saline county at \$3,524 compared to the rest of the region. Marion and McPherson counties were the next highest with Rush, Russell, and Ellis counties representing the lowest prices. Pasture/hay ground was also highest in Marion county, with a regional average value of \$1,451 per acre.

CENTRAL REGION

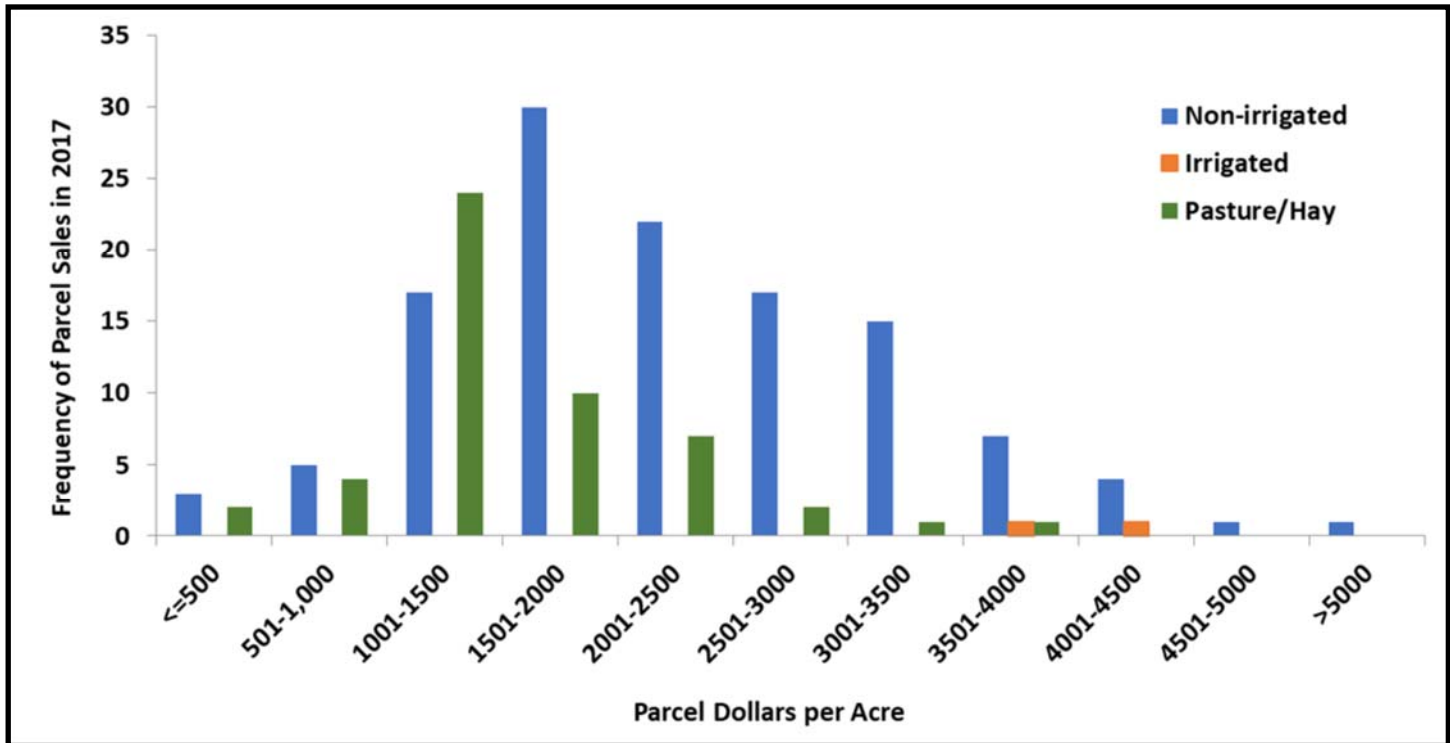
2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	# of Land Tracks Sold (2017)	Total Acres Sold in (2017)	Average Annual Acres Sold (2013-2016)	% Change in 2017 Acreage Sales from 2013-2016 Average
BARTON	12	1,570	3,497	-55.1%
DICKINSON	33	4,423	4,604	-3.9%
ELLIS	17	3,267	6,331	-48.4%
ELLSWORTH	10	1,319	3,281	-59.8%
LINCOLN	21	3,515	3,506	0.3%
MARION	16	2,500	4,045	-38.2%
MCPHERSON	39	4,857	4,576	6.1%
RICE	21	3,723	4,872	-23.6%
RUSH	16	2,423	3,615	-33.0%
RUSSELL	7	1,036	4,760	-78.2%
SALINE	23	2,972	1,819	63.4%
ALL	215	31,605	44,451	-28.9%

COUNTY	Dryland Crop Acres Sold (2017)	Irrigated Crop Acres Sold (2017)	Pasture/Native Hay Acres Sold (2017)	Tamegrass Acres Sold (2017)	Total Acres Sold (2017)
BARTON	1,301	0	270	0	1,570
DICKINSON	3,126	0	1,297	0	4,423
ELLIS	1,017	0	2,249	0	3,267
ELLSWORTH	884	0	435	0	1,319
LINCOLN	702	0	2,763	50	3,515
MARION	1,040	0	1,382	78	2,500
MCPHERSON	3,515	378	755	209	4,857
RICE	1,668	246	1,789	20	3,723
RUSH	1,879	0	544	0	2,423
RUSSELL	904	0	132	0	1,036
SALINE	1,196	76	1,685	16	2,972
ALL	17,232	700	13,300	373	31,605

CENTRAL REGION

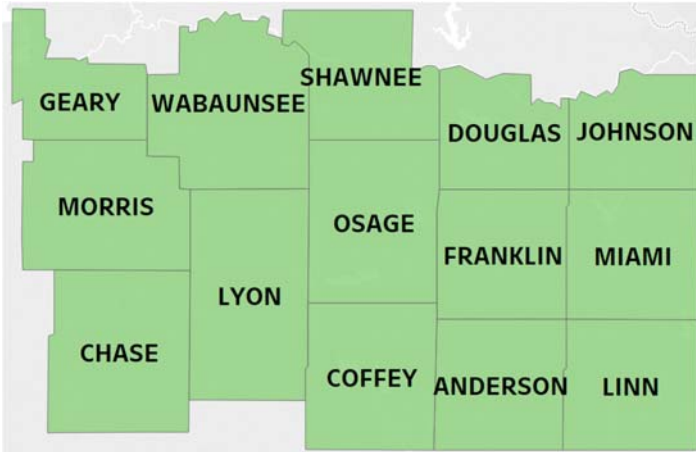
2017 LAND SALE INFORMATION– BY COUNTY



NON-IRRIGATED CROPLAND				PASTURE/HAY GROUND			
COUNTY	Weighted Average	Minimum	Maximum	COUNTY	Weighted Average	Minimum	Maximum
BARTON	1,714	1,113	2,955	ELLIS	661	357	1,381
DICKINSON	2,246	646	4,028	LINCOLN	1,402	1,001	2,043
ELLIS	1,433	1,048	2,513	MARION	2,071	1,501	3,513
ELLSWORTH	2,266	1,941	2,820	RICE	1,432	1,341	1,500
LINCOLN	2,231	1,683	2,954	SALINE	1,195	995	2,666
MARION	2,789	1,501	4,220	ALL	1,451	357	3,513
MCPHERSON	2,571	156	4,519				
RICE	2,160	1,341	2,793				
RUSH	1,393	1,029	1,990				
RUSSELL	1,297	850	2,059				
SALINE	3,524	1,570	5,620				
ALL	2,222	156	5,620				

Note: County averages, minimums and maximums are only displayed if greater than 4 parcels sold in that county in 2017. In order for a parcel to be classified as non-irrigated, dryland or pasture/hay, 70% or greater of the parcel acres must fit in that category. Prices are reported in dollars per parcel acre. Minimum and maximum have not been independently verified and may be subject to special circumstances.

EAST CENTRAL REGION

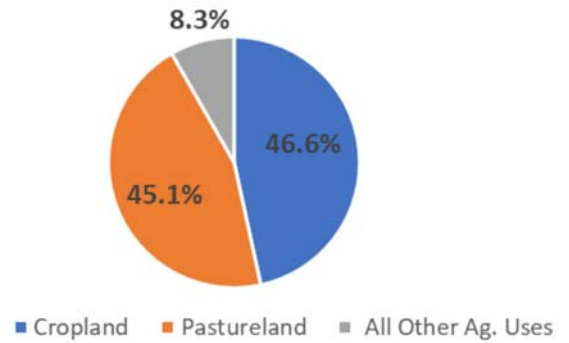


The East Central region of Kansas is comprised of 14 counties with 4,512,584 acres of farmland, according to the 2012 Census of Agriculture. Average farm size is 431 acres for the 10,479 farms in this region. Farmland is comprised of 46.6% cropland and 45.1% pasture.

Main cash crops in this region are dominated by corn and soybeans with smaller amounts of wheat and sorghum. According to the National Agricultural Statistics Service in 2017, 800,000 acre of soybeans and 357,800 acres of corn were planted. Nearly all of the cropland in this region is non-irrigated. Hay is also a major commodity in this region with over 450,000 acres harvested according to the 2012 census.

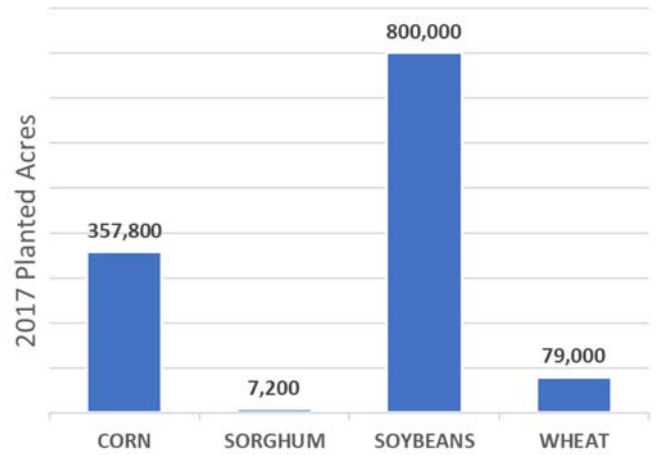
Main livestock enterprises in this region include beef cattle, poultry, and goats. Linn county is the highest ranking counties in Kansas for goat numbers as well as ranking high in broiler production. Douglas county also ranks high in numbers of laying hens.

Farmland Uses-
East Central Region



Based on the 2012 Census of Agriculture, All Other Ag. Uses includes "Woodland" and "Other Uses" acreage

East Central Primary Crops

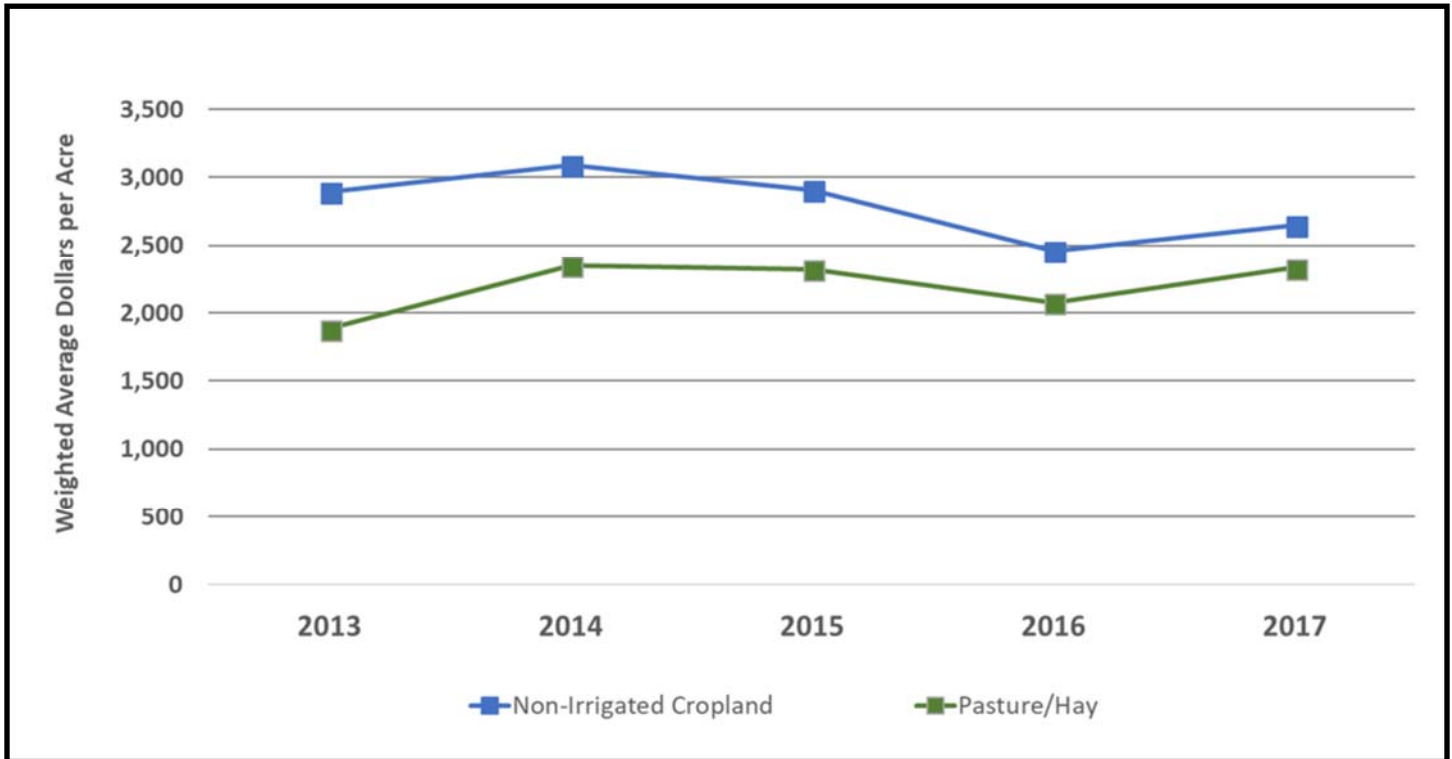


Based on NASS reported planted acres in 2017 compiled from Quick Stats



EAST CENTRAL REGION

TRENDS IN AVERAGE LAND VALUE– BY TYPE



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated Cropland	2,860	3,042	2,890	2,398	2,634	-7.9%
Irrigated Cropland	6,702	6,328	N/A	7,326	N/A	N/A
Pasture/Hay	1,782	2,237	2,263	1,942	2,261	26.9%

The East Central Region of Kansas shows very similar trends in average value for non-irrigated cropland and pasture/hay ground. Both peaked in 2014, decreased until 2016, and saw a slight recovery in 2017. Overall, pasture and hay ground are holding steady, but non-irrigated cropland is down 13.4% from its peak in 2014. Irrigated cropland has very sporadic sales of few acres, so a yearly trend will be misleading.

Some counties in this region experienced higher agricultural land sales volume in 2017, such as Anderson, Miami, and Osage counties. However, counties such as Chase, Geary, Johnson, Lyon, and Wabaunsee were down over 70%.

The average value of non-irrigated cropland in this region was \$2,634 for 2017 with Douglas and Franklin counties representing the highest average value ground. Pasture/Hay ground is more predominant in this region than others in Kansas because of the Flint Hills. This agricultural land averaged \$2,261 per acre, surpassing even the Northeast region in 2017.

EAST CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	# of Land Tracks Sold (2017)	Total Acres Sold in (2017)	Average Annual Acres Sold (2013-2016)	% Change in 2017 Acreage Sales from 2013-2016 Average
ANDERSON	27	4,513	3,133	44.0%
CHASE	6	1,191	6,930	-82.8%
COFFEY	16	2,202	2,761	-20.2%
DOUGLAS	12	1,386	1,445	-4.0%
FRANKLIN	32	3,456	3,799	-9.0%
GEARY	8	840	3,256	-74.2%
JOHNSON	2	226	1,167	-80.6%
LINN	21	2,111	4,953	-57.4%
LYON	6	605	5,624	-89.2%
MIAMI	30	3,806	2,779	36.9%
MORRIS	5	1,163	2,898	-59.9%
OSAGE	41	5,677	4,367	30.0%
SHAWNEE	13	1,511	1,521	-0.7%
WABAUNSEE	6	588	6,352	-90.7%
ALL	225	29,274	50,312	-41.8%

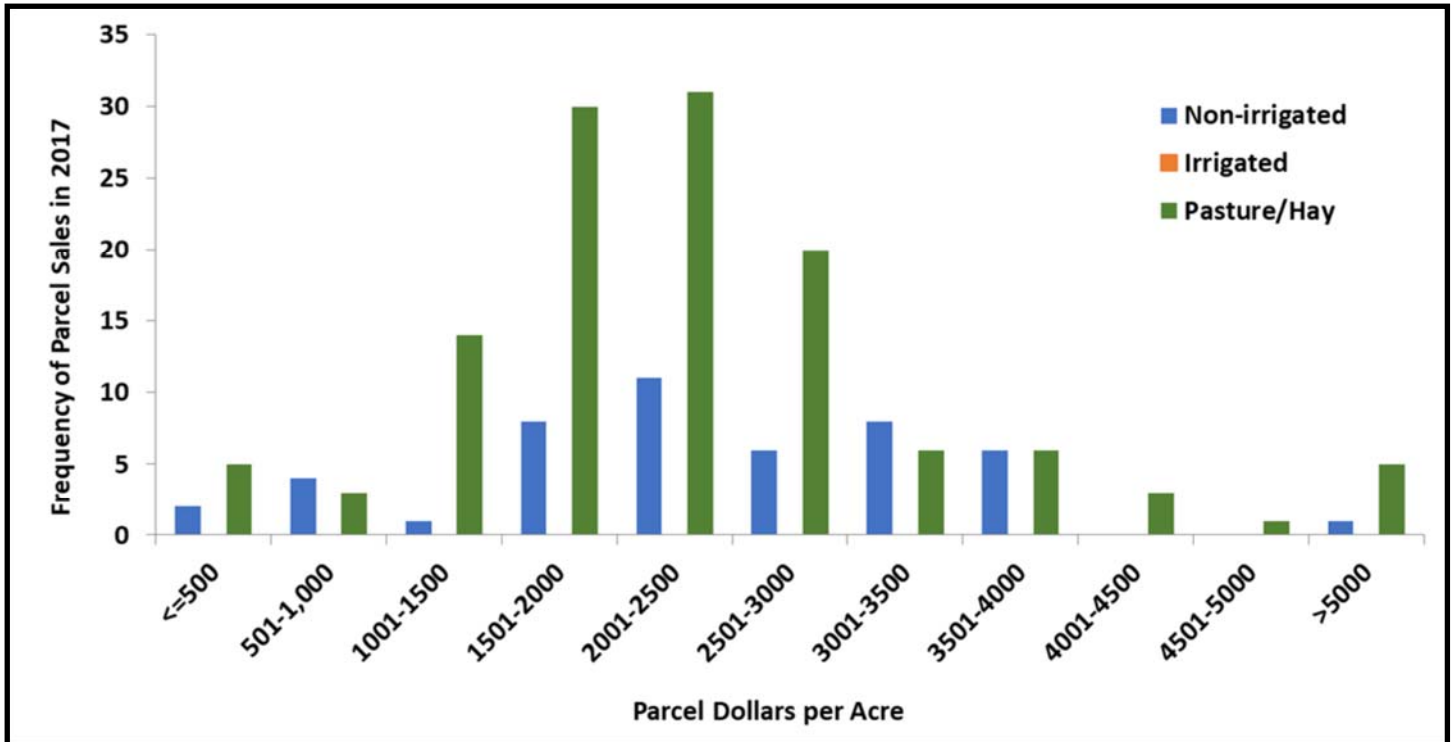
EAST CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	Dryland Crop Acres Sold (2017)	Irrigated Crop Acres Sold (2017)	Pasture/Native Hay Acres Sold (2017)	Tamegrass Acres Sold (2017)	Total Acres Sold (2017)
ANDERSON	1,096	0	3,127	290	4,513
CHASE	91	0	1,043	57	1,191
COFFEY	658	0	1,499	44	2,202
DOUGLAS	586	0	730	70	1,386
FRANKLIN	1,413	0	1,707	336	3,456
GEARY	170	0	657	14	840
JOHNSON	169	0	4	53	226
LINN	550	0	1,147	414	2,111
LYON	98	0	429	78	605
MIAMI	1,000	0	1,148	1,658	3,806
MORRIS	476	0	653	33	1,163
OSAGE	2,028	103	3,071	476	5,677
SHAWNEE	522	0	987	2	1,511
WABAUNSEE	0	0	575	12	588
ALL	8,857	103	16,777	3,536	29,274

EAST CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY



NON-IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
ANDERSON	1,445	365	2,247
COFFEY	1,757	657	3,375
DOUGLAS	3,543	3,448	3,662
FRANKLIN	3,118	2,498	3,866
LINN	2,141	2,048	2,229
MIAMI	2,170	680	3,679
OSAGE	1,728	175	2,556
ALL	2,634	175	12,795

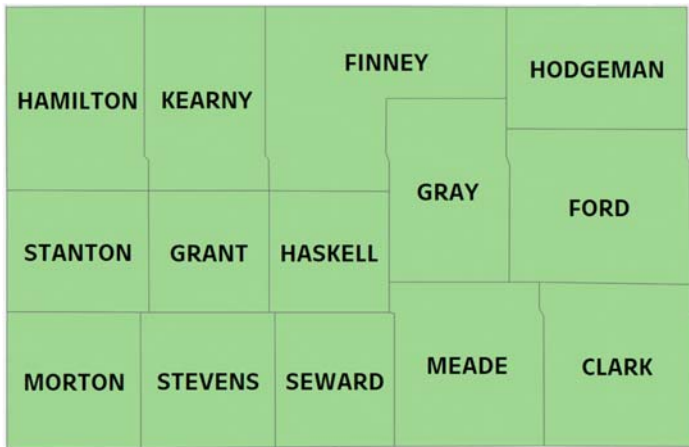
EAST CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY

PASTURE/HAY GROUND			
COUNTY	Weighted Average	Minimum	Maximum
ANDERSON	2,279	1,753	3,928
CHASE	1,610	1,001	2,261
COFFEY	1,763	1,426	2,248
DOUGLAS	2,582	1,123	5,567
FRANKLIN	2,398	1,837	3,326
GEARY	1,406	107	1,887
LINN	1,817	1,040	2,998
LYON	1,753	1,000	2,973
MIAMI	3,792	253	7,513
OSAGE	1,989	196	2,761
SHAWNEE	1,601	111	2,837
WABAUNSEE	1,772	1,260	3,164
ALL	2,261	107	7,513

Note: County averages, minimums and maximums are only displayed if greater than 4 parcels sold in that county in 2017. In order for a parcel to be classified as non-irrigated, dryland or pasture/hay, 70% or greater of the parcel acres must fit in that category. Prices are reported in dollars per parcel acre. Minimum and maximum have not been independently verified and may be subject to special circumstances.

SOUTHWEST REGION



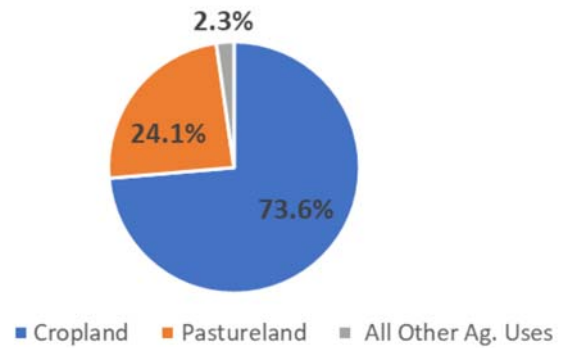
The Southwest region of Kansas is comprised of 14 counties with 7,379,081 acres of farmland, according to the 2012 Census of Agriculture. Average farm size is 1,411 acres for the 5,228 farms in this region. Farmland is comprised of 73.6% cropland and 24.1% pasture.

Main cash crops in this region are wheat, corn, sorghum and a small amount of soybeans. According to the National Agricultural Statistics Service in 2017, 1.4 million acres of wheat and just over 1 million acres of corn were planted. One third of the corn crop and nearly 20% of the wheat crop was irrigated. Alfalfa hay is also an important commodity in this region with over 150,000 acres harvested in 2016.

This region is known for large amounts of cattle on feed, having 5 of the top ranking counties in Kansas. Gray and Hamilton counties also hold a large percentage of the state's dairy cows. Grant and Morton are among the top ranking counties with regards to swine production.

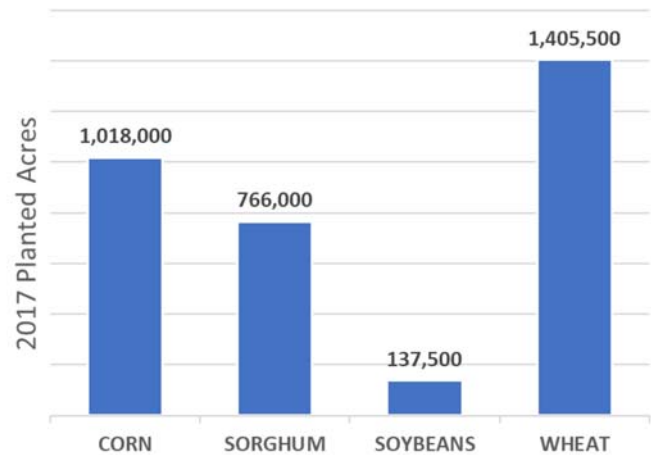


Farmland Uses- Southwest Region



Based on the 2012 Census of Agriculture, All Other Ag. Uses includes "Woodland" and "Other Uses" acreage

Southwest Primary Crops

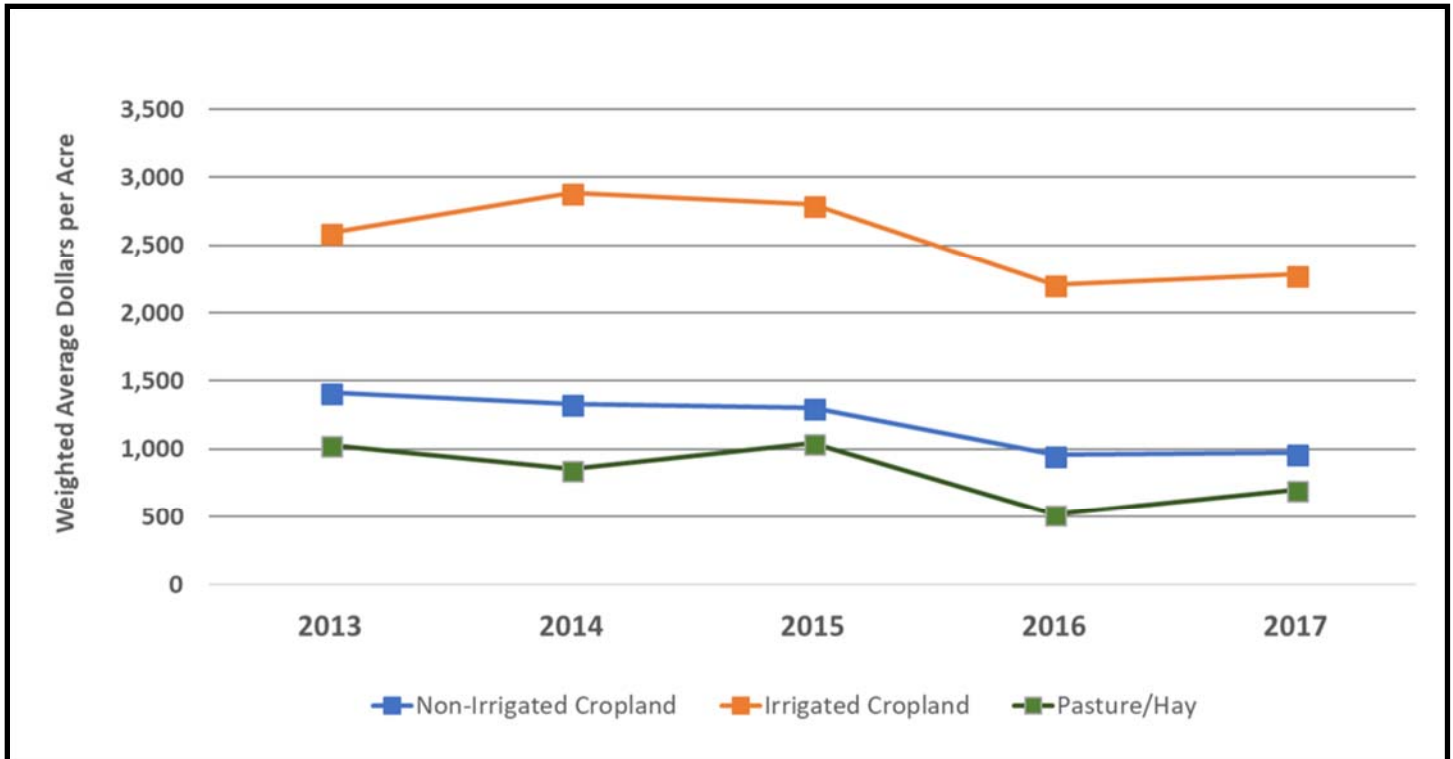


Based on NASS reported planted acres in 2017 compiled from Quick Stats



SOUTHWEST REGION

TRENDS IN AVERAGE LAND VALUE– BY TYPE



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated Cropland	1,416	1,333	1,305	957	972	-31.3%
Irrigated Cropland	2,593	2,890	2,801	2,209	2,284	-11.9%
Pasture/Hay	1,031	854	1,044	520	701	-32.0%

The Southwest region of Kansas consistently has the highest amount of agricultural acres sold per year than any other region in Kansas, thus being very influential on the state average. Non-irrigated cropland has had a steady decline since 2013, falling 31.1%. Pasture and hay ground has been unsteady in its trend, but overall is down 32% from its average value in 2013. Irrigated cropland sales are common in this region, with the trend showing a 21% decrease from the 2014 peak.

Agricultural land sales in the Southwest are down only 15% in 2017 from the 2013-2016 average, the smallest decrease in sales in the state.

Irrigated cropland average value was \$2,333 on average with Haskell and Kearny counties being the highest. Non-irrigated average cropland value was \$972, the lowest in the state, and only slightly higher than the pasture/hay ground average value of \$701 per acre.

SOUTHWEST REGION

2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	# of Land Tracks Sold (2017)	Total Acres Sold in (2017)	Average Annual Acres Sold (2013-2016)	% Change in 2017 Acreage Sales from 2013-2016 Average
CLARK	26	7,291	1,166	525.2%
FINNEY	41	12,715	10,522	20.8%
FORD	20	4,458	7,837	-43.1%
GRANT	40	6,147	7,015	-12.4%
GRAY	26	3,579	6,136	-41.7%
HAMILTON	32	8,610	18,003	-52.2%
HASKELL	49	7,135	5,748	24.1%
HODGEMAN	17	4,229	5,724	-26.1%
KEARNY	21	4,560	5,912	-22.9%
MEADE	22	4,430	7,768	-43.0%
MORTON	16	2,536	3,108	-18.4%
SEWARD	15	2,965	5,206	-43.0%
STANTON	38	5,923	4,734	25.1%
STEVENS	55	7,882	8,445	-6.7%
ALL	418	82,461	97,033	-15.0%

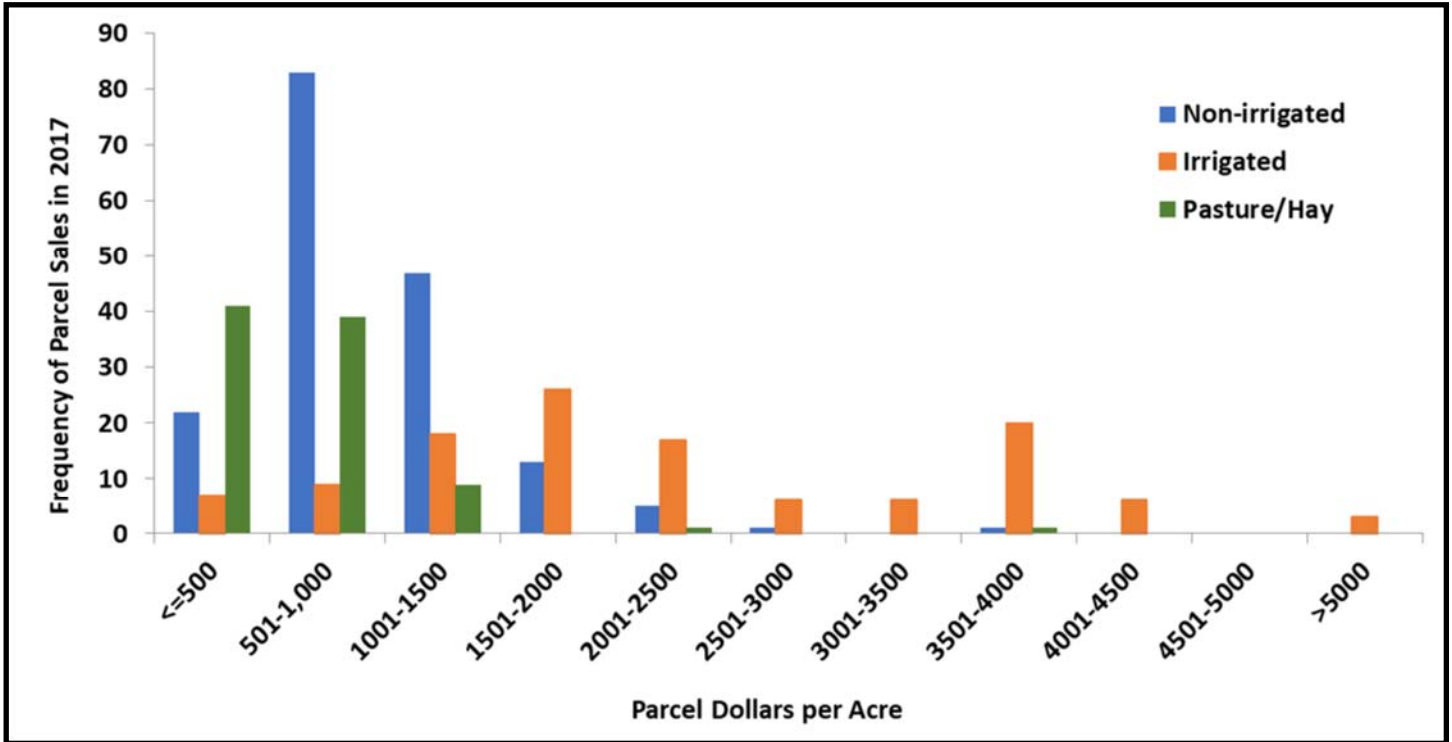
SOUTHWEST REGION

2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	Dryland Crop Acres Sold (2017)	Irrigated Crop Acres Sold (2017)	Pasture/Native Hay Acres Sold (2017)	Tamegrass Acres Sold (2017)	Total Acres Sold (2017)
CLARK	2,019	77	5,195	0	7,291
FINNEY	5,024	3,093	4,599	0	12,715
FORD	2,471	1,369	617	0	4,458
GRANT	2,519	1,659	1,969	0	6,147
GRAY	1,593	1,339	647	0	3,579
HAMILTON	5,754	541	2,315	0	8,610
HASKELL	3,506	2,704	926	0	7,135
HODGEMAN	2,688	0	1,541	0	4,229
KEARNY	1,656	1,585	1,320	0	4,560
MEADE	1,974	836	1,621	0	4,430
MORTON	2,356	0	180	0	2,536
SEWARD	1,164	252	1,549	0	2,965
STANTON	1,653	844	3,426	0	5,923
STEVENS	3,087	4,225	570	0	7,882
ALL	37,463	18,523	26,474	0	82,461

SOUTHWEST REGION

2017 LAND SALE INFORMATION– BY COUNTY



IRRIGATED CROPLAND

COUNTY	Weighted Average	Minimum	Maximum
FINNEY	2,030	241	9,894
GRANT	1,615	536	2,055
GRAY	1,682	911	2,584
HASKELL	3,063	1,242	4,156
KEARNY	3,342	929	8,598
MEADE	2,648	2,297	4,226
STANTON	1,422	1,059	1,548
STEVENS	2,244	352	5,180
ALL	2,333	241	9,894

SOUTHWEST REGION

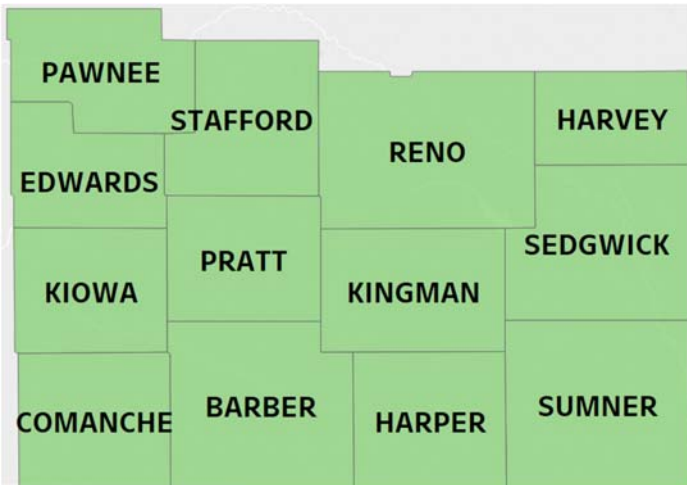
2017 LAND SALE INFORMATION– BY COUNTY

NON-IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
CLARK	915	641	1,916
FINNEY	1,220	333	2,465
FORD	1,435	1,200	1,730
GRANT	842	423	1,155
GRAY	1,334	522	2,297
HAMILTON	750	210	1,057
HASKELL	1,203	353	2,202
HODGEMAN	706	203	1,820
KEARNY	1,142	725	1,500
MEADE	1,118	784	1,509
MORTON	554	375	822
SEWARD	973	334	2,472
STANTON	679	373	1,059
STEVENS	1,058	110	3,760
ALL	972	110	3,760

PASTURE/HAY GROUND			
COUNTY	Weighted Average	Minimum	Maximum
CLARK	813	641	939
FINNEY	1,220	497	1,333
GRANT	523	452	872
HAMILTON	460	179	2,070
KEARNY	465	225	714
MEADE	583	114	1,032
SEWARD	592	480	792
STANTON	435	431	521
ALL	701	114	3,806

Note: County averages, minimums and maximums are only displayed if greater than 4 parcels sold in that county in 2017. In order for a parcel to be classified as non-irrigated, dryland or pasture/hay, 70% or greater of the parcel acres must fit in that category. Prices are reported in dollars per parcel acre. Minimum and maximum have not been independently verified and may be subject to special circumstances.

SOUTH CENTRAL REGION

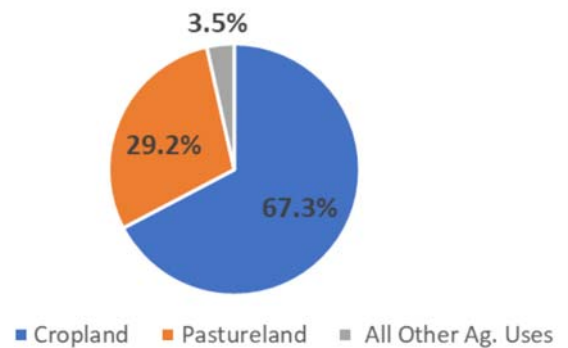


The South Central region of Kansas is comprised of 13 counties with 6,752,572 acres of farmland, according to the 2012 Census of Agriculture. Average farm size is 759 acres for the 8,894 farms in this region. Farmland is comprised of 67.3% cropland and 29.2% pasture.

The main cash crop in this region is wheat, with over 95% of the crop being non-irrigated. According to the National Agricultural Statistics Service in 2017 nearly 1.9 million acres of wheat were planted. Corn was planted on 497,000 acres, of which over half was irrigated. Soybean and sorghum production is significant for this region as well as alfalfa hay, with over 135,000 acres harvested in 2016. In addition, Barber is the top county in the state for canola production.

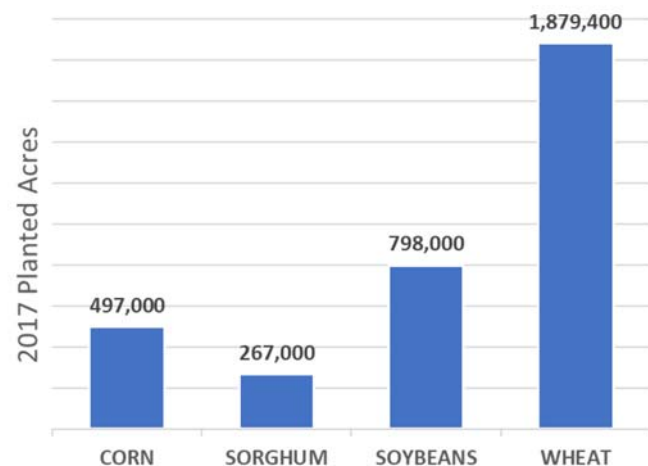
Main livestock enterprises in this region include beef cattle, dairy, poultry and sheep. Harvey, Sedgwick and Reno counties all contain multiple dairy operations. Sedgwick and Reno counties also rank high in sheep and lamb production. Poultry production in Kansas ranks Harvey county third in turkeys and Butler county fifth in laying hens.

Farmland Uses-
South Central Region



Based on the 2012 Census of Agriculture, All Other Ag. Uses includes "Woodland" and "Other Uses" acreage

South Central Primary Crops

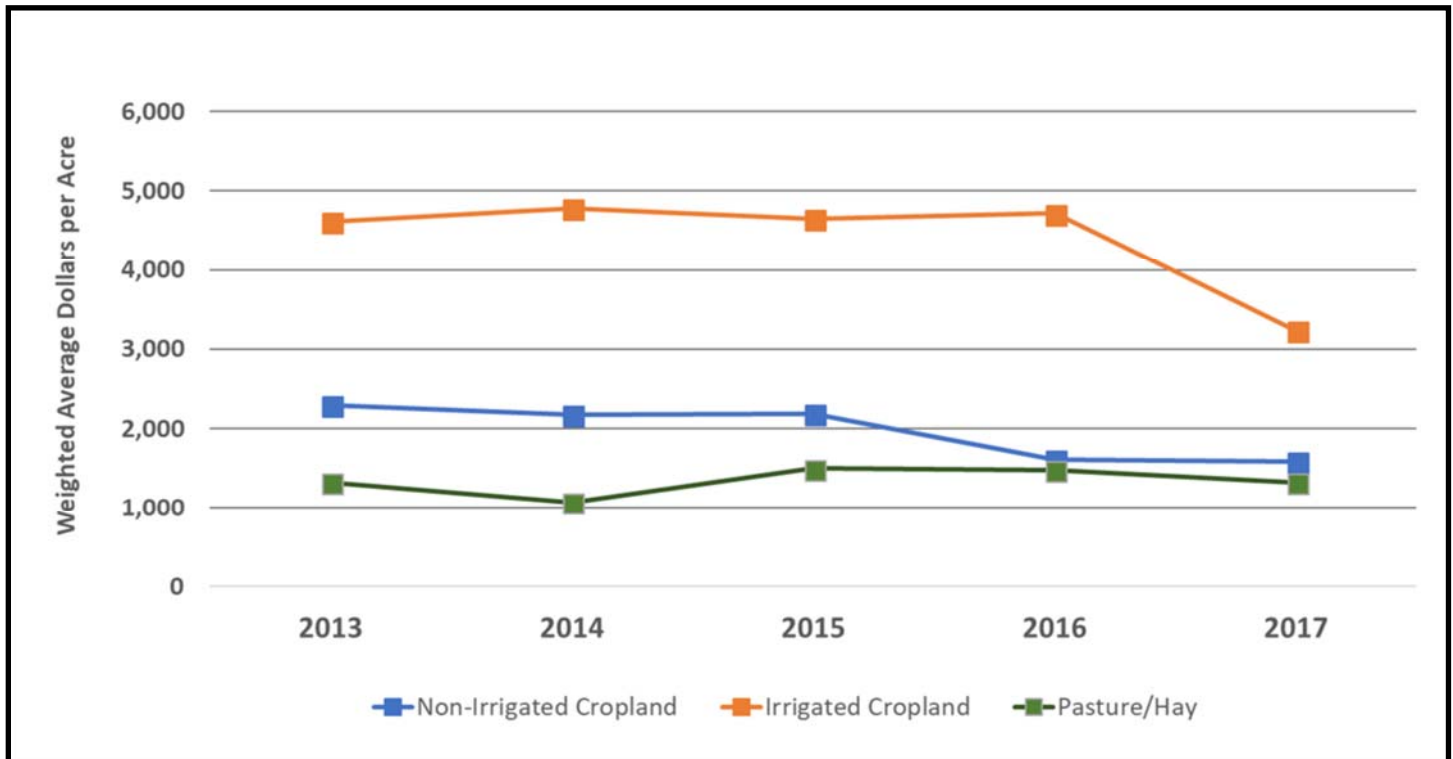


Based on NASS reported planted acres in 2017 compiled from Quick Stats



SOUTH CENTRAL REGION

TRENDS IN AVERAGE LAND VALUE– BY TYPE



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated Cropland	2,300	2,177	2,191	1,612	1,586	-31.0%
Irrigated Cropland	4,617	4,785	4,653	4,718	3,237	-29.9%
Pasture/Hay	1,326	1,069	1,500	1,482	1,321	-0.4%

Non-irrigated cropland value in South Central Kansas has been decreasing since 2013, with an overall loss in average value of 31%. Irrigated cropland held its value very steadily until this past year, where it lost \$1,481 in average value. Irrigated cropland sales are only a small portion of ag. land sales in this district however. Pasture and hay ground in 2017 is very similar to its 2013 value.

Overall agricultural land sales volume was down 18.6% from the 2013-2016 average, but some counties such as Kiowa and Reno had notably increased sale acreage.

Non-irrigated cropland values were highest for Sedgwick and Harvey counties and lowest in Kiowa, Comanche, Pratt, and Kingman counties, on average. Pasture/hay ground average values ranged from \$1,733 per acre in Kiowa county to 778 in Edwards county.

SOUTH CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	# of Land Tracks Sold (2017)	Total Acres Sold in (2017)	Average Annual Acres Sold (2013-2016)	% Change in 2017 Acreage Sales from 2013-2016 Average
BARBER	45	8,749	14,280	-38.7%
COMANCHE	10	1,666	5,282	-68.5%
EDWARDS	21	2,623	5,857	-55.2%
HARPER	17	2,572	2,985	-13.8%
HARVEY	12	1,668	1,531	9.0%
KINGMAN	19	3,024	4,042	-25.2%
KIOWA	34	7,713	4,131	86.7%
PAWNEE	25	3,883	6,012	-35.4%
PRATT	23	3,525	3,842	-8.3%
RENO	54	7,188	5,022	43.1%
SEDGWICK	9	882	1,441	-38.8%
STAFFORD	30	4,153	5,234	-20.6%
SUMNER	49	6,379	7,077	-9.9%
ALL	348	54,025	66,376	-18.6%

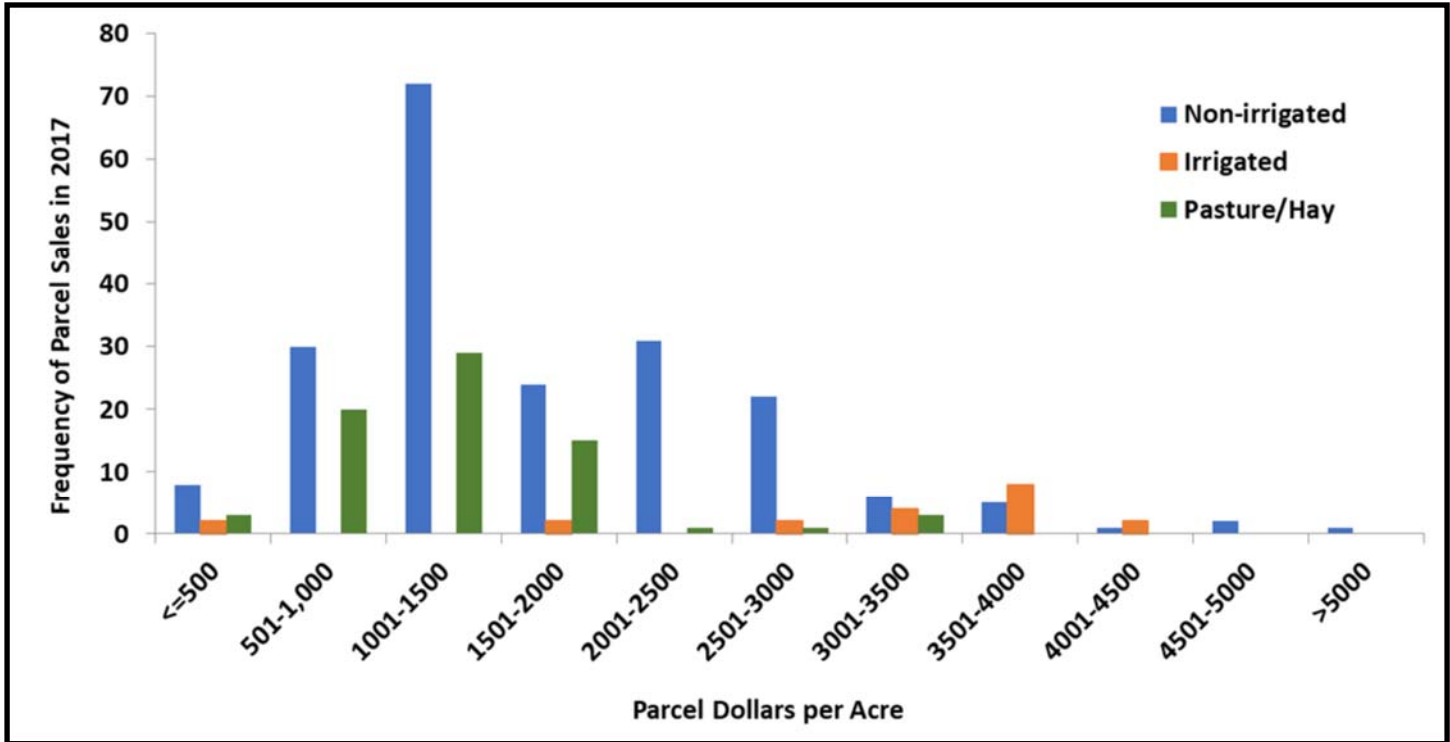
SOUTH CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	Dryland Crop Acres Sold (2017)	Irrigated Crop Acres Sold (2017)	Pasture/Native Hay Acres Sold (2017)	Tamegrass Acres Sold (2017)	Total Acres Sold (2017)
BARBER	2,808	0	5,940	0	8,749
COMANCHE	845	0	821	0	1,666
EDWARDS	1,433	254	937	0	2,623
HARPER	1,931	0	641	0	2,572
HARVEY	983	172	507	6	1,668
KINGMAN	1,344	0	1,680	0	3,024
KIOWA	2,417	650	4,647	0	7,713
PAWNEE	3,598	110	176	0	3,883
PRATT	2,603	516	406	0	3,525
RENO	4,956	96	2,121	16	7,188
SEDGWICK	712	0	130	40	882
STAFFORD	2,848	772	533	0	4,153
SUMNER	5,587	0	684	109	6,379
ALL	32,064	2,568	19,221	171	54,025

SOUTH CENTRAL REGION

2017 LAND SALE INFORMATION– BY COUNTY



PASTURE/HAY GROUND

COUNTY	Weighted Average	Minimum	Maximum
BARBER	1,158	234	3,051
EDWARDS	778	728	1,022
HARPER	1,423	1,304	1,615
KINGMAN	1,315	1,079	1,483
KIOWA	1,733	144	1,927
RENO	1,192	254	2,043
ALL	1,321	144	3,051

SOUTH CENTRAL REGION

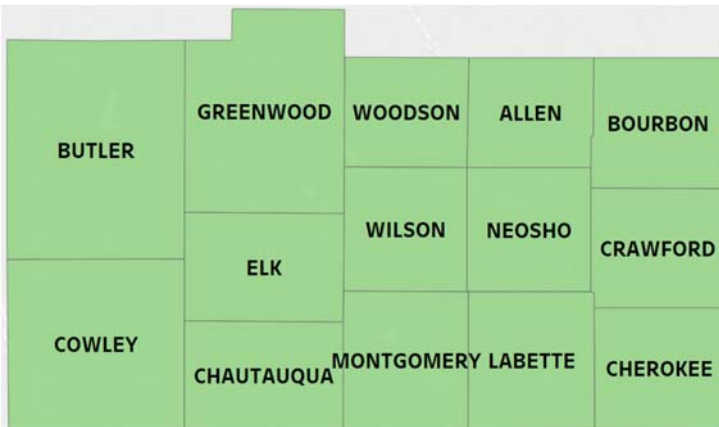
2017 LAND SALE INFORMATION– BY COUNTY

NON-IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
BARBER	1,849	504	3,051
COMANCHE	1,097	323	2,345
EDWARDS	1,579	757	2,958
HARPER	1,425	1,214	2,092
HARVEY	2,997	2,102	4,426
KINGMAN	1,078	153	1,403
KIOWA	706	144	1,456
PAWNEE	1,162	686	1,979
PRATT	1,092	618	2,019
RENO	1,484	241	5,267
SEDGWICK	3,892	2,831	4,996
STAFFORD	1,552	739	2,552
SUMNER	2,133	158	3,837
ALL	1,586	144	5,267

IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
KIOWA	3,007	144	4,040
PRATT	3,869	3,520	4,407
STAFFORD	3,015	1,999	3,865
ALL	3,237	144	4,407

Note: County averages, minimums and maximums are only displayed if greater than 4 parcels sold in that county in 2017. In order for a parcel to be classified as non-irrigated, dryland or pasture/hay, 70% or greater of the parcel acres must fit in that category. Prices are reported in dollars per parcel acre. Minimum and maximum have not been independently verified and may be subject to special circumstances.

SOUTHEAST REGION

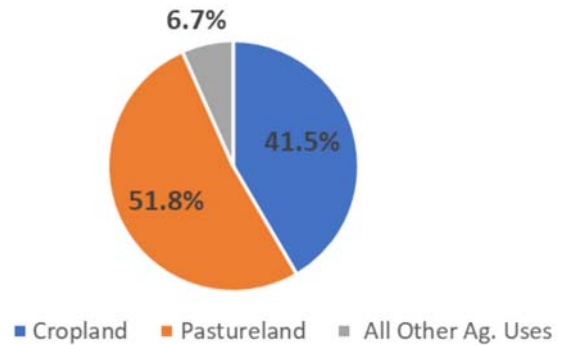


The Southeast region of Kansas is comprised of 14 counties with 5,445,205 acres of farmland, according to the 2012 Census of Agriculture. Average farm size is 540 acres for the 10,078 farms in this region. Farmland is comprised of 41.5% cropland and 51.8% pasture.

The main cash crops in this region are soybeans, corn and wheat. According to the National Agricultural Statistics Service in 2017, 884,000 acres of soybeans, 422,400 acres of corn, and 299,400 acres of wheat were planted. Nearly all crops are non-irrigated. Hay production is also important to this region with over 470,000 acres harvested according to the 2012 census.

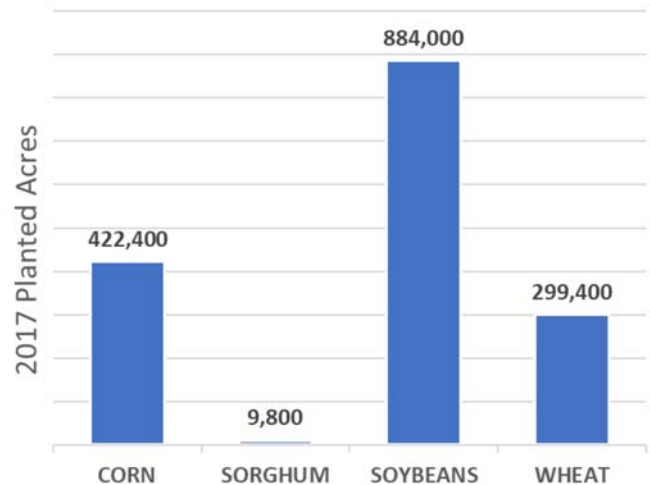
Farmland in the Southeast region is comprised of a large amount of pasture acres, so consequently beef cattle is the main livestock enterprise. Six of the 14 counties in this region rank among the highest in Kansas for beef cow numbers. There are also large amounts of stocker cattle grazed during the summer months. Labette and Cowley counties rank high in number of goats. Cherokee county is the state's #1 turkey producing county in addition to Neosho being the #1 producer of broilers.

Farmland Uses- Southeast Region



Based on the 2012 Census of Agriculture, All Other Ag. Uses includes "Woodland" and "Other Uses" acreage

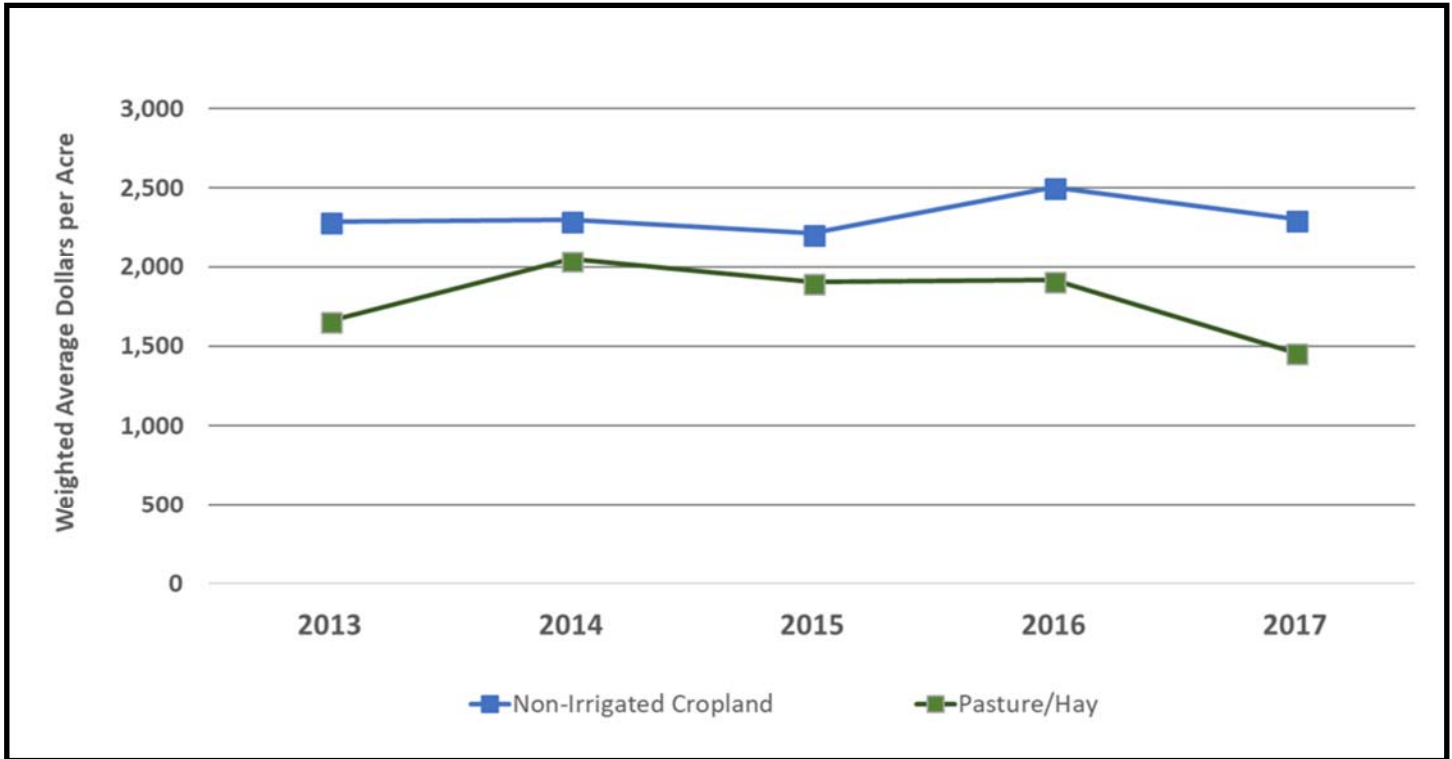
Southeast Primary Crops



Based on NASS reported planted acres in 2017 compiled from Quick Stats

SOUTHEAST REGION

TRENDS IN AVERAGE LAND VALUE– BY TYPE



Type	2013	2014	2015	2016	2017	% Change (2013 to 2017)
Non-Irrigated	2,291	2,299	2,216	2,507	2,304	0.6%
Pasture/Hay	1,659	2,046	1,903	1,913	1,462	-11.9%

The Southeast region has a high percentage of agricultural acres in pasture/hay ground, which has seen a 28.5% decrease in average value from its peak in 2014. In contrast, non-irrigated cropland has held its value fairly steady over the last 5 years.

Agricultural land sales in the Southeast region have dropped significantly in 2017 to 43,336 total acres, compared to a 81,276 acre average in 2013-2016 (a 46.7% decrease). Greenwood, Woodson, Elk, and Butler counties are all large contributors to less land on the market.

Non-irrigated cropland sales on average were highest in Butler, Labette, and Cowley counties. Bourbon and Crawford counties were the lowest of the region. Pasture and hay ground values were highest in Neosho and Labette counties. Cherokee county had the lowest average value for the region, at just \$663 per acre, on average.

SOUTHEAST REGION

2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	# of Land Tracks Sold (2017)	Total Acres Sold in (2017)	Average Annual Acres Sold (2013-2016)	% Change in 2017 Acreage Sales from 2013-2016 Average
ALLEN	17	1,991	4,325	-54.0%
BOURBON	35	4,751	8,335	-43.0%
BUTLER	27	3,489	9,046	-61.4%
CHAUTAUQUA	25	5,455	11,878	-54.1%
CHEROKEE	10	1,098	2,416	-54.5%
COWLEY	33	5,956	10,171	-41.4%
CRAWFORD	33	4,485	4,663	-3.8%
ELK	11	1,425	4,904	-70.9%
GREENWOOD	22	3,601	10,913	-67.0%
LABETTE	24	2,964	1,882	57.5%
MONTGOMERY	32	4,569	4,704	-2.9%
NEOSHO	12	1,439	2,918	-50.7%
WILSON	10	1,581	2,919	-45.8%
WOODSON	5	533	2,201	-75.8%
ALL	296	43,336	81,276	-46.7%

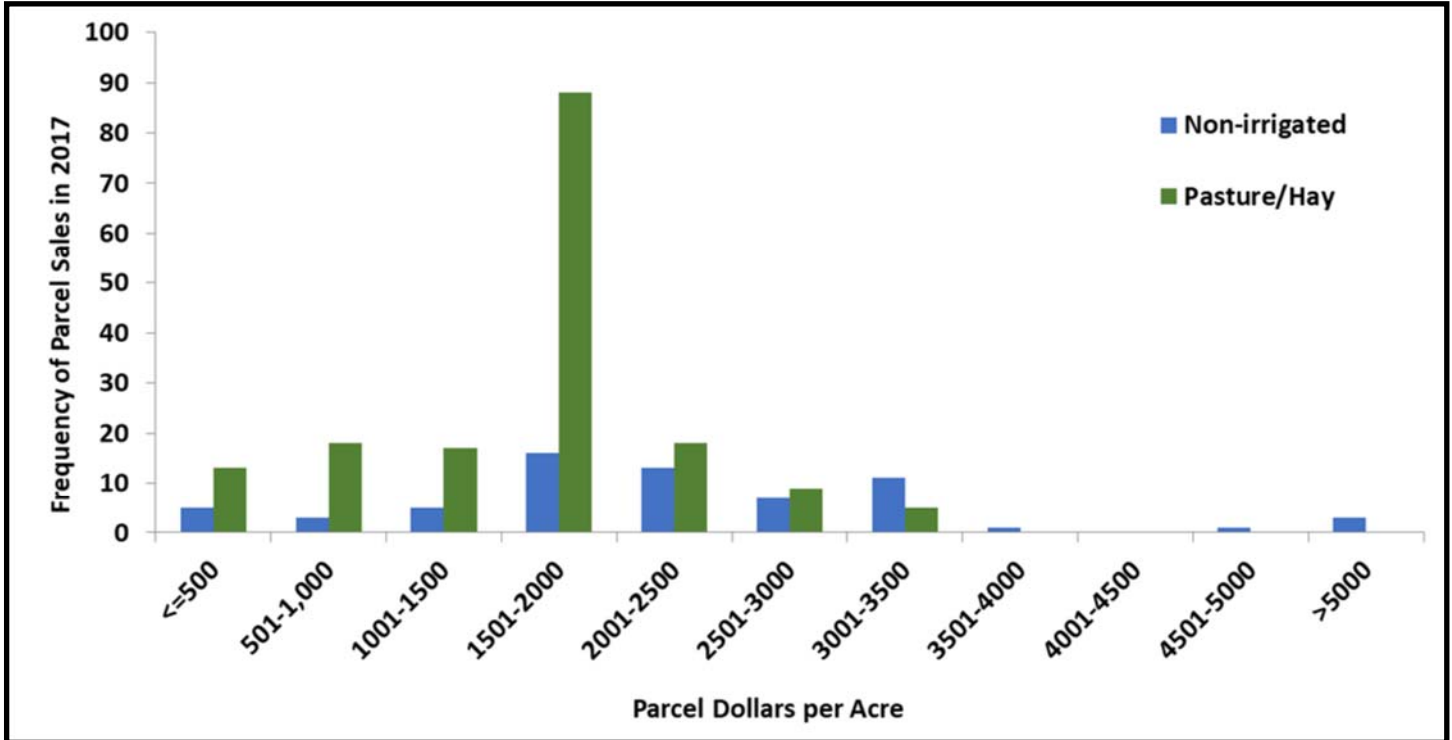
SOUTHEAST REGION

2017 LAND SALE INFORMATION– BY COUNTY

COUNTY	Dryland Crop Acres Sold (2017)	Irrigated Crop Acres Sold (2017)	Pasture/Native Hay Acres Sold (2017)	Tamegrass Acres Sold (2017)	Total Acres Sold (2017)
ALLEN	1,232	0	638	122	1,991
BOURBON	741	0	2,768	1,242	4,751
BUTLER	1,227	0	2,182	80	3,489
CHAUTAUQUA	400	0	4,919	137	5,455
CHEROKEE	646	0	260	192	1,098
COWLEY	1,488	0	4,235	233	5,956
CRAWFORD	1,498	0	1,967	1,020	4,485
ELK	0	0	1,425	0	1,425
GREENWOOD	394	0	3,000	207	3,601
LABETTE	1,152	0	654	1,159	2,964
MONTGOMERY	1,077	0	3,309	183	4,569
NEOSHO	752	0	298	389	1,439
WILSON	424	0	958	199	1,581
WOODSON	268	0	209	57	533
ALL	11,297	0	26,821	5,218	43,336

SOUTHEAST REGION

2017 LAND SALE INFORMATION– BY COUNTY



NON-IRRIGATED CROPLAND			
COUNTY	Weighted Average	Minimum	Maximum
ALLEN	2,461	1,632	3,520
BOURBON	1,303	535	2,677
BUTLER	3,459	1,386	8,500
CHEROKEE	2,433	379	3,201
COWLEY	2,963	1,220	5,609
CRAWFORD	1,313	160	2,300
LABETTE	2,602	2,026	3,049
MONTGOMERY	1,716	458	2,241
NEOSHO	1,740	163	3,075
ALL	2,304	160	8,500

SOUTHEAST REGION

2017 LAND SALE INFORMATION– BY COUNTY

PASTURE/HAY GROUND			
COUNTY	Weighted Average	Minimum	Maximum
ALLEN	1,749	1,159	2,059
BOURBON	1,507	139	2,795
BUTLER	1,510	241	2,396
CHAUTAUQUA	1,187	277	3,135
CHEROKEE	663	411	808
COWLEY	1,581	272	2,199
CRAWFORD	1,747	698	2,501
ELK	1,795	1,507	3,133
GREENWOOD	1,288	282	2,692
LABETTE	1,810	353	3,049
MONTGOMERY	1,177	119	2,125
NEOSHO	2,000	1,998	2,000
WILSON	1,776	1,557	2,654
WOODSON	1,586	1,373	1,800
ALL	1,462	119	3,135

Note: County averages, minimums and maximums are only displayed if greater than 4 parcels sold in that county in 2017. In order for a parcel to be classified as non-irrigated, dryland or pasture/hay, 70% or greater of the parcel acres must fit in that category. Prices are reported in dollars per parcel acre. Minimum and maximum have not been independently verified and may be subject to special circumstances.

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