

Estimating Tax Liability Using Stepped-Up Basis

Terry Griffin (twgriffin@ksu.edu) and Tiffany Lashmet (Tiffany.DowellLashmet@ag.tamu.edu)

Kansas State University Department of Agricultural Economics – November 2017

<http://www.agmanager.info/finance-business-planning/financial-management/estimating-tax-liability-using-stepped-basis>

Farmland values have generally increased over time. Historic farmland values are of interest to farmers, landowners, lenders, and policy makers; and can be used to determine tax basis to evaluate potential capital gains tax liability.

A capital gains tax is a tax levied on profits an investor obtains when he or she sells a capital asset at a price higher than the purchase price. Common capital assets in agriculture include land, buildings, breeding livestock, and timber. For example, if a person purchased farmland for \$100 an acre and then sells the same land for \$1000 an acre, capital gains tax would be owed on the \$900/acre capital gain. Given the significant increase in farmland value across the United States over the past century, the issue of capital gains tax liability can be important to agricultural landowners considering selling their farmland.

An important consideration for landowners is what is known as a step-up basis. When property is inherited, the heir receives a step up in basis, which means the starting value for calculating capital gains tax if the heir sells the property is the value at the time of inheritance, rather than the initial purchase price of the land. This means that the heir essentially avoids payment of capital gains taxes on the increase in value prior to inheriting the property. Using the same example, assume farmland was purchased for \$100 per acre and was worth \$1000 at the time of sale. Now also assume that the original purchaser passed away and willed the land to his child when the land was worth \$500 an acre. Step-up basis would allow the heir to use the \$500 basis—the value at the time the land was inherited—when calculating capital gains tax liability. So, rather than paying taxes on \$900/acre, the son would pay capital gains tax on \$500/acre thanks to the step-up basis.

Thus, it is necessary for farm and ranchland heirs to determine the value of land at the time of inheritance to determine the stepped up basis and calculate potential capital gains taxes owed when property is sold. Extension professionals from Illinois (Hoff, 2013), Iowa (Harl and McEowen, 2005), Minnesota (Hachfeld et al., 2017), and Ohio (Skeeles and Cunningham, 2012) have published information regarding the tax basis although no Extension publications have given examples how to calculate these from publicly available data.

The index of farmland values (using all the “ag land including buildings asset value per acre” data from USDA NASS) were calculated for 48 US states. These indexes can be used to estimate farmland value for a given year using the current farmland value. In other words, if the current value of farmland is known, a value can be estimated for any year since 1949. The Estimating Step-up Basis Guide describes how to use the farmland value index. Index numbers were calculated based upon the year 1982 (index value for 1982 equals 100), which was the year of highest farmland values for many states in the 1980’s. Detailed examples are provided for Alabama (Table 1), Kansas (Table 14), and Texas (Table 41). Tables for 48 of the 50 US states are provided below so landowners and their advisors can estimate tax liability in their respective location.

Estimating Step-up Basis Guide

The index for farmland values can be used to estimate land value for a past year specifically in the case of estimating value for step-up basis calculations. The scenario is that farmland was inherited in the past and the current owner is considering selling the land in the current year. The assumption is that the farmland was appraised in the current year, and the value change since inheriting the farmland is desired to be estimated.

Estimating step-up basis given current farmland value and inheriting in a past year

Taxable value can be estimated using the following formula:

- 1) current value – value at inheritance year

To estimate the change in value since inheritance, the value of the land during the year of inheritance must be estimated. The ratio of the inheritance year index to current year index is multiplied by the current year appraisal.

- 2) farmland value at inheritance = current farmland value $\left(\frac{\text{index value from inheritance year}}{\text{index value for current year}} \right)$

Example 1, using Table 1 for Alabama: Farmland was inherited in 2010. In 2017, the heir is considering selling the land and had it appraised at \$2,600/acre. The heir desires to know the potential tax liability (using Equation 1) but does not have access to information regarding estimated value or appraisal from 2010. Therefore, the heir uses Equation 2 to estimate farmland value in 2010. In Alabama, the index values were 259.89 and 310.73 in 2010 and 2017, respectively.

$$\text{estimated 2010 farmland value} = \$2,600 \left(\frac{259.89}{310.73} \right)$$

The estimated value of the Alabama farmland in 2010 was \$2,175 per acre.

Using Equation 1, the estimated taxable value is the different in land value since 2010.

$$\$2,600 - \$2,175 = \$425 \text{ per acre}$$

Therefore, the heir should expect to pay taxes on the \$425 per acre appreciation since 2010 rather than the current value of \$2,600 per acre.

Example 2, using Table 14 for Kansas: In Kansas, farmland was inherited in 1969 with no appraisal at that time. Today, the land was appraised at \$2,500/acre. What was the appreciated value since 1969? Using Table 14 (for Kansas example), the index value for 1969 and 2017 are 25.80 and 294.59, respectively, can be plugged into Equation 2.

$$\text{estimated 1969 farmland value} = \$2,500 \left(\frac{25.80}{294.59} \right)$$

The estimated value of the farmland in 1969 was \$219 per acre.

Using Equation 1, the taxable value is the difference in land value since 1969, so the \$219 is subtracted from \$2,500 for \$2,281 per acre.

Example 3, using Table 41 for Texas: In Texas, farmland was inherited in 2001. Today, the land was appraised at \$1,800 per acre. What was the appreciated value since 2001? Using Table 41 (for Texas example), the index value for 2001 and 2017 are 135.44 and 387.76, respectively.

$$\text{estimated 2001 farmland value} = \$1,800 \left(\frac{135.44}{387.76} \right)$$

The estimated value of this farmland in 2001 was \$629 per acre. The taxable value is the difference in land value since 2001, so the owner would pay taxes on the \$1,171 gain in value (\$1,800-\$629=\$1,171).

Disclaimer

Index numbers are based on nominal values and are not adjusted for inflation or purchasing power. Although index numbers are useful for estimating the value of farmland at another point in time, the index provides only a single piece of information to include in any decision making process. Estimated farmland values do not substitute for land appraisals and may deviate from true market value for any number of reasons including land improvements, buildings and facilities, pressure from development and urban sprawl, mineral rights, and previous farm management practices.

Acknowledgements

The authors appreciate Robert Roper, Kansas State University, for writing code to create tables. The authors appreciate Jordan Shockley, University of Kentucky, and James Decker and Stephanie Bradley Fryer of SGDA Law Firm, Stamford, Texas, for constructive criticism that improved this factsheet.

References

Hachfeld, G.A., Bau, D.B., & Holcomb, C.R. 2017. Tax Considerations When Transferring Assets. Agricultural Business Management. Transferring the Farm Series #7 8/2017.

<https://www.extension.umn.edu/agriculture/business/farm-transfer-estate-planning/docs/trans-series7-tax-considerations-when-transferring-assets.pdf>

Harl, N.E. and McEowen, R. 2005. Income Tax Basis: The Forgotten Concept. Ag Decision Maker. Iowa State University. C4-26. <https://www.extension.iastate.edu/agdm/wholefarm/html/c4-26.html>

Hoff, G. 2013. Current Estate Law. farmdocDaily. University of Illinois. <http://farmdocdaily.illinois.edu/2013/03/current-estate-law.html>

Skeeles, J.C., and Cunningham, R.N. 2012. Basic Estate Planning: Tax Basis If Property Is Transferred. The Ohio State University. <https://ohioline.osu.edu/factsheet/EP-3>

USDA NASS. QuickStats. http://www.nass.usda.gov/Quick_Stats/

Table 1. Land Value Index for Alabama (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	5.76	1972	26.67	1995	142.37
1950	5.54	1973	30.17	1996	149.15
1951	5.99	1974	37.40	1997	153.67
1952	6.55	1975	41.13	1998	162.71
1953	6.78	1976	48.02	1999	169.49
1954	6.33	1977	53.90	2000	177.40
1955	6.78	1978	59.55	2001	185.31
1956	7.57	1979	72.20	2002	192.09
1957	8.02	1980	88.14	2003	198.87
1958	8.59	1981	102.82	2004	209.04
1959	9.72	1982	100.00	2005	231.64
1960	10.28	1983	93.33	2006	237.29
1961	10.73	1984	93.11	2007	248.59
1962	11.19	1985	90.06	2008	259.89
1963	11.98	1986	90.73	2009	254.24
1964	13.33	1987	88.81	2010	259.89
1965	14.69	1988	90.40	2011	264.41
1966	16.05	1989	95.71	2012	270.06
1967	17.97	1990	100.56	2013	282.49
1968	19.21	1991	97.63	2014	293.79
1969	21.13	1992	105.76	2015	297.18
1970	22.60	1993	112.99	2016	305.08
1971	25.54	1994	126.55	2017	310.73

Source: USDA National Agricultural Statistics Service

Table 2. Land Value Index for Arizona (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	5.30	1972	28.48	1995	278.15
1950	4.97	1973	30.13	1996	291.39
1951	5.96	1974	36.42	1997	304.64
1952	6.95	1975	36.75	1998	326.82
1953	7.95	1976	40.40	1999	354.30
1954	7.95	1977	45.70	2000	380.79
1955	8.61	1978	50.99	2001	413.91
1956	9.93	1979	65.89	2002	463.58
1957	11.59	1980	88.41	2003	496.69
1958	12.91	1981	95.03	2004	529.80
1959	14.57	1982	100.00	2005	771.52
1960	15.89	1983	95.70	2006	1009.93
1961	16.23	1984	102.98	2007	1059.60
1962	16.56	1985	97.68	2008	1158.94
1963	16.89	1986	89.74	2009	1139.07
1964	17.55	1987	99.01	2010	1122.52
1965	17.88	1988	92.38	2011	1102.65
1966	18.87	1989	91.39	2012	1115.89
1967	20.20	1990	88.41	2013	1158.94
1968	21.52	1991	96.36	2014	1238.41
1969	22.19	1992	102.98	2015	1251.66
1970	23.18	1993	104.64	2016	1258.28
1971	25.17	1994	268.21	2017	1357.62

Source: USDA National Agricultural Statistics Service

Table 3. Land Value Index for Arkansas (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	5.75	1972	27.01	1995	89.69
1950	5.47	1973	30.75	1996	92.15
1951	6.57	1974	37.04	1997	97.63
1952	7.12	1975	38.23	1998	104.93
1953	7.21	1976	43.34	1999	111.31
1954	6.93	1977	49.45	2000	117.70
1955	7.12	1978	55.29	2001	123.18
1956	7.76	1979	70.26	2002	128.65
1957	8.30	1980	83.76	2003	135.04
1958	8.94	1981	96.35	2004	149.64
1959	9.22	1982	100.00	2005	168.80
1960	10.31	1983	88.69	2006	182.48
1961	10.77	1984	87.96	2007	204.38
1962	11.77	1985	82.76	2008	220.80
1963	13.32	1986	71.08	2009	213.50
1964	15.15	1987	66.06	2010	218.98
1965	16.97	1988	69.43	2011	222.63
1966	18.52	1989	73.08	2012	239.05
1967	19.07	1990	72.63	2013	246.35
1968	20.62	1991	76.73	2014	260.04
1969	22.45	1992	74.36	2015	278.28
1970	23.72	1993	80.29	2016	278.28
1971	23.27	1994	84.58	2017	290.15

Source: USDA National Agricultural Statistics Service

Table 4. Land Value Index for California (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.42	1972	26.00	1995	116.84
1950	8.11	1973	26.79	1996	126.32
1951	9.53	1974	30.00	1997	131.58
1952	11.05	1975	34.37	1998	137.37
1953	11.42	1976	37.42	1999	147.37
1954	11.37	1977	39.95	2000	157.89
1955	12.05	1978	48.11	2001	168.42
1956	13.21	1979	62.42	2002	178.95
1957	14.53	1980	74.95	2003	189.47
1958	15.95	1981	91.16	2004	200.00
1959	17.63	1982	100.00	2005	265.79
1960	18.95	1983	100.95	2006	282.11
1961	20.11	1984	104.26	2007	313.68
1962	20.84	1985	96.89	2008	338.95
1963	21.42	1986	91.05	2009	346.32
1964	23.00	1987	81.79	2010	350.53
1965	24.68	1988	82.89	2011	351.05
1966	25.63	1989	91.68	2012	362.11
1967	24.84	1990	99.16	2013	363.16
1968	25.53	1991	109.32	2014	384.21
1969	25.63	1992	113.53	2015	405.26
1970	25.21	1993	116.47	2016	415.79
1971	24.79	1994	116.32	2017	457.89

Source: USDA National Agricultural Statistics Service

Table 5. Land Value Index for Colorado (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.32	1972	25.72	1995	115.30
1950	7.10	1973	30.38	1996	123.73
1951	8.20	1974	38.80	1997	130.82
1952	9.09	1975	41.69	1998	137.03
1953	8.87	1976	48.56	1999	139.69
1954	8.87	1977	56.76	2000	144.12
1955	8.87	1978	60.53	2001	149.67
1956	9.09	1979	71.40	2002	155.21
1957	9.76	1980	85.81	2003	161.86
1958	10.42	1981	96.23	2004	168.51
1959	11.31	1982	100.00	2005	199.56
1960	11.97	1983	100.67	2006	226.16
1961	12.20	1984	103.99	2007	250.55
1962	13.53	1985	96.90	2008	254.99
1963	14.41	1986	79.82	2009	243.90
1964	15.08	1987	81.60	2010	239.47
1965	15.74	1988	81.82	2011	243.90
1966	17.29	1989	83.15	2012	259.42
1967	18.40	1990	82.93	2013	283.81
1968	19.29	1991	96.90	2014	299.33
1969	20.40	1992	88.69	2015	319.29
1970	21.06	1993	94.46	2016	314.86
1971	22.84	1994	106.21	2017	317.07

Source: USDA National Agricultural Statistics Service

Table 6. Land Value Index for Connecticut (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	9.62	1972	42.45	1995	227.97
1950	9.50	1973	47.09	1996	227.97
1951	10.31	1974	53.45	1997	227.97
1952	10.73	1975	58.43	1998	227.97
1953	11.03	1976	63.03	1999	249.04
1954	10.96	1977	68.20	2000	270.11
1955	11.30	1978	75.10	2001	295.02
1956	11.92	1979	85.33	2002	325.67
1957	13.33	1980	91.46	2003	363.98
1958	14.75	1981	96.44	2004	398.47
1959	16.13	1982	100.00	2005	429.12
1960	17.09	1983	101.72	2006	463.60
1961	17.59	1984	104.33	2007	486.59
1962	18.47	1985	115.13	2008	486.59
1963	18.97	1986	129.20	2009	459.77
1964	20.27	1987	136.28	2010	440.61
1965	21.80	1988	159.81	2011	444.44
1966	24.06	1989	180.65	2012	429.12
1967	27.16	1990	192.84	2013	425.29
1968	30.38	1991	197.62	2014	429.12
1969	33.07	1992	200.80	2015	432.95
1970	35.29	1993	228.31	2016	429.12
1971	38.58	1994	227.97	2017	429.12

Source: USDA National Agricultural Statistics Service

Table 7. Land Value Index for Delaware (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	6.55	1972	31.67	1995	136.54
1950	6.38	1973	36.09	1996	142.70
1951	6.77	1974	45.33	1997	144.38
1952	7.11	1975	54.34	1998	148.85
1953	7.89	1976	62.34	1999	162.28
1954	8.45	1977	69.95	2000	176.27
1955	8.90	1978	75.55	2001	190.26
1956	9.29	1979	83.94	2002	207.05
1957	10.07	1980	100.62	2003	223.84
1958	11.47	1981	107.89	2004	341.35
1959	12.59	1982	100.00	2005	475.66
1960	13.60	1983	102.35	2006	581.98
1961	14.21	1984	102.97	2007	598.77
1962	15.22	1985	89.31	2008	576.39
1963	16.00	1986	94.24	2009	498.60
1964	17.01	1987	93.84	2010	454.95
1965	18.24	1988	98.77	2011	455.51
1966	20.26	1989	113.99	2012	456.07
1967	22.44	1990	123.89	2013	457.19
1968	24.06	1991	122.05	2014	457.75
1969	25.57	1992	114.27	2015	457.75
1970	27.92	1993	125.69	2016	470.06
1971	31.06	1994	131.51	2017	470.06

Source: USDA National Agricultural Statistics Service

Table 8. Land Value Index for Florida (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	3.69	1972	26.55	1995	139.00
1950	3.75	1973	30.57	1996	141.63
1951	4.55	1974	40.05	1997	144.93
1952	5.34	1975	45.13	1998	147.56
1953	5.73	1976	50.26	1999	154.81
1954	6.52	1977	56.72	2000	164.69
1955	7.11	1978	64.62	2001	171.28
1956	8.23	1979	75.69	2002	179.18
1957	9.88	1980	90.97	2003	191.04
1958	11.66	1981	103.10	2004	192.36
1959	13.57	1982	100.00	2005	315.55
1960	14.30	1983	103.82	2006	344.53
1961	14.82	1984	108.37	2007	362.32
1962	15.74	1985	105.34	2008	371.54
1963	16.80	1986	101.25	2009	349.14
1964	18.12	1987	105.73	2010	335.31
1965	19.10	1988	117.92	2011	337.94
1966	19.43	1989	123.85	2012	339.92
1967	19.24	1990	136.36	2013	342.56
1968	20.29	1991	139.00	2014	345.85
1969	21.01	1992	133.93	2015	355.73
1970	23.39	1993	134.19	2016	355.73
1971	24.84	1994	135.70	2017	375.49

Source: USDA National Agricultural Statistics Service

Table 9. Land Value Index for Georgia (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	5.08	1972	31.32	1995	136.07
1950	4.64	1973	35.53	1996	146.87
1951	5.18	1974	45.79	1997	154.43
1952	6.05	1975	51.19	1998	163.07
1953	6.48	1976	54.75	1999	176.03
1954	6.37	1977	62.74	2000	188.98
1955	6.59	1978	73.97	2001	205.18
1956	7.13	1979	83.91	2002	221.38
1957	7.99	1980	96.76	2003	237.58
1958	8.75	1981	104.86	2004	251.62
1959	9.83	1982	100.00	2005	339.09
1960	10.69	1983	100.32	2006	410.37
1961	11.02	1984	99.46	2007	469.76
1962	12.42	1985	95.68	2008	464.36
1963	12.42	1986	92.12	2009	435.21
1964	13.82	1987	96.00	2010	407.13
1965	15.33	1988	99.35	2011	389.85
1966	16.74	1989	111.23	2012	352.05
1967	18.47	1990	116.52	2013	356.37
1968	19.98	1991	118.25	2014	356.37
1969	23.11	1992	110.69	2015	353.13
1970	25.27	1993	122.14	2016	367.17
1971	27.54	1994	124.19	2017	383.37

Source: USDA National Agricultural Statistics Service

Table 10. Land Value Index for Idaho (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.34	1972	24.43	1995	100.12
1950	8.34	1973	27.29	1996	107.27
1951	9.65	1974	34.21	1997	114.42
1952	10.37	1975	40.41	1998	121.57
1953	10.61	1976	46.01	1999	129.92
1954	10.49	1977	54.11	2000	137.07
1955	10.85	1978	61.38	2001	143.03
1956	11.32	1979	69.73	2002	147.79
1957	11.68	1980	83.19	2003	152.56
1958	12.16	1981	92.25	2004	157.33
1959	12.99	1982	100.00	2005	196.66
1960	13.35	1983	97.02	2006	262.22
1961	13.59	1984	96.31	2007	295.59
1962	14.30	1985	88.08	2008	297.97
1963	14.78	1986	75.21	2009	262.22
1964	15.38	1987	65.79	2010	251.49
1965	15.97	1988	68.18	2011	245.53
1966	16.92	1989	70.68	2012	255.07
1967	18.12	1990	78.43	2013	264.60
1968	19.31	1991	77.95	2014	281.29
1969	20.02	1992	81.05	2015	294.40
1970	21.10	1993	81.29	2016	297.97
1971	22.41	1994	92.97	2017	309.89

Source: USDA National Agricultural Statistics Service

Table 11. Land Value Index for Illinois (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.40	1972	25.80	1995	89.97
1950	8.60	1973	28.03	1996	93.92
1951	10.08	1974	35.59	1997	97.87
1952	10.92	1975	41.82	1998	105.29
1953	11.17	1976	52.50	1999	109.74
1954	11.37	1977	72.07	2000	111.72
1955	11.57	1978	80.33	2001	113.20
1956	12.26	1979	91.84	2002	116.16
1957	13.59	1980	100.89	2003	120.12
1958	13.99	1981	108.16	2004	126.54
1959	15.37	1982	100.00	2005	158.68
1960	15.62	1983	90.81	2006	177.46
1961	15.13	1984	91.20	2007	198.71
1962	15.57	1985	68.26	2008	224.91
1963	16.41	1986	60.90	2009	219.97
1964	17.25	1987	56.80	2010	233.32
1965	18.39	1988	62.38	2011	266.44
1966	20.76	1989	68.76	2012	306.97
1967	22.19	1990	69.45	2013	350.96
1968	23.23	1991	72.12	2014	371.73
1969	24.37	1992	75.93	2015	370.74
1970	24.22	1993	76.52	2016	365.79
1971	24.42	1994	82.55	2017	360.85

Source: USDA National Agricultural Statistics Service

Table 12. Land Value Index for Indiana (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.71	1972	24.11	1995	89.80
1950	7.59	1973	27.38	1996	96.45
1951	9.15	1974	32.82	1997	103.66
1952	10.09	1975	39.91	1998	114.19
1953	10.37	1976	49.22	1999	120.29
1954	10.25	1977	65.85	2000	125.28
1955	10.98	1978	75.22	2001	130.27
1956	11.64	1979	88.08	2002	136.36
1957	12.75	1980	103.27	2003	142.46
1958	13.41	1981	112.58	2004	152.44
1959	14.25	1982	100.00	2005	166.30
1960	14.63	1983	89.25	2006	180.16
1961	14.19	1984	91.30	2007	201.77
1962	14.63	1985	74.50	2008	227.27
1963	15.35	1986	64.69	2009	219.51
1964	16.52	1987	58.81	2010	231.15
1965	17.63	1988	64.19	2011	281.04
1966	20.18	1989	69.24	2012	323.73
1967	21.78	1990	69.51	2013	354.77
1968	23.00	1991	71.56	2014	385.25
1969	23.12	1992	73.45	2015	396.34
1970	22.51	1993	77.33	2016	396.34
1971	23.39	1994	83.15	2017	388.03

Source: USDA National Agricultural Statistics Service

Table 13. Land Value Index for Iowa (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.36	1972	21.92	1995	71.47
1950	8.52	1973	24.67	1996	76.76
1951	9.95	1974	31.60	1997	84.70
1952	10.53	1975	38.06	1998	89.99
1953	10.27	1976	48.70	1999	93.17
1954	10.16	1977	66.65	2000	95.29
1955	10.75	1978	70.46	2001	97.94
1956	11.06	1979	82.05	2002	101.64
1957	11.70	1980	97.41	2003	106.41
1958	12.18	1981	105.82	2004	116.46
1959	13.13	1982	100.00	2005	139.76
1960	13.61	1983	89.15	2006	154.05
1961	12.81	1984	80.36	2007	178.40
1962	13.29	1985	57.76	2008	209.11
1963	13.55	1986	46.21	2009	200.11
1964	14.03	1987	41.61	2010	230.28
1965	14.77	1988	50.13	2011	286.39
1966	16.41	1989	57.97	2012	345.69
1967	18.32	1990	57.70	2013	407.62
1968	19.32	1991	60.30	2014	449.97
1969	20.22	1992	61.04	2015	423.50
1970	20.75	1993	64.16	2016	415.56
1971	20.75	1994	67.76	2017	423.50

Source: USDA National Agricultural Statistics Service

Table 14. Land Value Index for Kansas (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	10.67	1972	27.71	1995	85.19
1950	10.51	1973	31.69	1996	88.06
1951	11.62	1974	40.29	1997	89.97
1952	12.74	1975	47.13	1998	91.88
1953	12.90	1976	54.46	1999	95.54
1954	12.58	1977	63.38	2000	99.52
1955	12.90	1978	66.56	2001	102.71
1956	13.38	1979	79.78	2002	105.89
1957	13.85	1980	93.47	2003	109.08
1958	14.81	1981	98.57	2004	111.46
1959	15.61	1982	100.00	2005	128.98
1960	16.08	1983	95.70	2006	138.54
1961	16.24	1984	95.06	2007	156.05
1962	17.04	1985	77.71	2008	162.42
1963	17.83	1986	66.08	2009	160.83
1964	18.31	1987	59.39	2010	168.79
1965	19.59	1988	65.76	2011	197.45
1966	21.50	1989	68.31	2012	240.45
1967	22.93	1990	71.66	2013	278.66
1968	24.84	1991	71.50	2014	326.43
1969	25.80	1992	73.25	2015	323.25
1970	25.32	1993	73.73	2016	299.36
1971	25.80	1994	80.10	2017	294.59

Source: USDA National Agricultural Statistics Service

Table 15. Land Value Index for Kentucky (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.94	1972	27.88	1995	118.15
1950	7.66	1973	30.91	1996	122.87
1951	8.70	1974	36.39	1997	127.60
1952	9.55	1975	40.36	1998	137.05
1953	9.26	1976	48.58	1999	146.50
1954	8.98	1977	58.51	2000	155.95
1955	9.17	1978	67.58	2001	165.41
1956	9.45	1979	81.38	2002	172.97
1957	10.49	1980	92.25	2003	179.58
1958	11.25	1981	97.64	2004	187.15
1959	12.19	1982	100.00	2005	231.57
1960	12.95	1983	99.15	2006	252.36
1961	13.52	1984	97.73	2007	258.98
1962	14.37	1985	90.26	2008	269.38
1963	15.60	1986	88.94	2009	264.65
1964	16.54	1987	82.99	2010	262.76
1965	17.58	1988	84.69	2011	259.92
1966	18.53	1989	86.01	2012	268.43
1967	20.13	1990	92.44	2013	285.44
1968	21.64	1991	90.55	2014	297.73
1969	22.50	1992	93.38	2015	307.18
1970	23.91	1993	101.80	2016	316.64
1971	25.24	1994	107.75	2017	323.25

Source: USDA National Agricultural Statistics Service

Table 16. Land Value Index for Louisiana (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	5.94	1972	26.87	1995	76.38
1950	5.80	1973	28.50	1996	83.45
1951	6.08	1974	33.17	1997	84.16
1952	6.58	1975	36.21	1998	85.57
1953	7.28	1976	40.66	1999	89.82
1954	7.71	1977	47.03	2000	92.64
1955	7.99	1978	57.85	2001	97.60
1956	8.35	1979	70.79	2002	101.84
1957	9.26	1980	88.83	2003	106.08
1958	10.25	1981	102.83	2004	109.62
1959	11.67	1982	100.00	2005	120.23
1960	12.23	1983	95.54	2006	125.88
1961	12.16	1984	101.13	2007	137.91
1962	12.87	1985	99.50	2008	144.98
1963	13.58	1986	84.23	2009	139.32
1964	15.28	1987	65.13	2010	144.98
1965	16.48	1988	66.48	2011	155.59
1966	18.25	1989	67.82	2012	169.73
1967	19.80	1990	65.42	2013	180.34
1968	20.65	1991	65.06	2014	188.83
1969	21.36	1992	65.49	2015	198.02
1970	22.70	1993	68.74	2016	205.09
1971	24.68	1994	70.72	2017	212.16

Source: USDA National Agricultural Statistics Service

Table 17. Land Value Index for Maine (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.53	1972	31.91	1995	166.18
1950	7.94	1973	37.21	1996	169.12
1951	9.56	1974	44.41	1997	172.06
1952	9.71	1975	50.15	1998	175.00
1953	9.12	1976	55.15	1999	191.18
1954	9.26	1977	60.88	2000	205.88
1955	8.82	1978	68.24	2001	220.59
1956	9.12	1979	79.12	2002	235.29
1957	9.71	1980	87.35	2003	257.35
1958	10.59	1981	94.41	2004	275.00
1959	11.76	1982	100.00	2005	292.65
1960	12.35	1983	104.12	2006	310.29
1961	13.24	1984	104.85	2007	327.94
1962	13.68	1985	113.82	2008	323.53
1963	14.41	1986	125.59	2009	313.24
1964	14.12	1987	130.15	2010	301.47
1965	14.71	1988	141.47	2011	305.88
1966	15.88	1989	153.82	2012	304.41
1967	17.79	1990	157.79	2013	308.82
1968	19.85	1991	155.44	2014	305.88
1969	22.06	1992	151.91	2015	307.35
1970	23.68	1993	166.18	2016	307.35
1971	27.50	1994	166.18	2017	323.53

Source: USDA National Agricultural Statistics Service

Table 18. Land Value Index for Maryland (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	5.47	1972	30.81	1995	130.47
1950	5.26	1973	35.48	1996	130.89
1951	5.98	1974	41.25	1997	132.58
1952	6.73	1975	44.61	1998	133.84
1953	6.94	1976	53.87	1999	138.89
1954	7.45	1977	56.94	2000	151.52
1955	7.49	1978	66.46	2001	159.93
1956	8.46	1979	75.76	2002	168.35
1957	9.26	1980	94.19	2003	174.66
1958	10.44	1981	106.48	2004	235.69
1959	11.32	1982	100.00	2005	315.66
1960	12.21	1983	89.27	2006	353.54
1961	13.13	1984	94.11	2007	357.74
1962	14.23	1985	92.47	2008	336.70
1963	15.15	1986	85.14	2009	310.61
1964	16.67	1987	84.55	2010	293.77
1965	18.60	1988	95.16	2011	289.14
1966	19.99	1989	106.65	2012	284.51
1967	21.46	1990	107.87	2013	291.67
1968	22.73	1991	100.76	2014	290.40
1969	24.33	1992	106.48	2015	294.61
1970	26.94	1993	122.52	2016	297.14
1971	28.87	1994	128.37	2017	297.14

Source: USDA National Agricultural Statistics Service

Table 19. Land Value Index for Massachusetts (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	10.46	1972	36.66	1995	270.01
1950	10.14	1973	40.88	1996	272.15
1951	11.10	1974	46.69	1997	274.81
1952	11.85	1975	51.28	1998	278.01
1953	12.11	1976	55.71	1999	309.50
1954	11.79	1977	60.73	2000	346.85
1955	11.95	1978	67.29	2001	389.54
1956	12.17	1979	77.00	2002	432.23
1957	13.34	1980	85.81	2003	496.26
1958	14.35	1981	93.49	2004	529.35
1959	15.69	1982	100.00	2005	560.30
1960	16.76	1983	104.75	2006	624.33
1961	17.40	1984	111.15	2007	635.01
1962	17.98	1985	126.84	2008	656.35
1963	19.10	1986	147.33	2009	640.34
1964	19.96	1987	160.73	2010	597.65
1965	20.97	1988	189.59	2011	581.64
1966	22.47	1989	212.81	2012	554.96
1967	23.96	1990	225.56	2013	554.96
1968	25.56	1991	229.51	2014	554.96
1969	27.43	1992	231.59	2015	554.96
1970	30.15	1993	261.37	2016	554.96
1971	33.14	1994	267.88	2017	554.96

Source: USDA National Agricultural Statistics Service

Table 20. Land Value Index for Michigan (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.82	1972	28.95	1995	104.07
1950	7.75	1973	34.74	1996	111.11
1951	8.92	1974	40.77	1997	119.72
1952	9.55	1975	43.27	1998	130.67
1953	10.02	1976	47.65	1999	147.89
1954	10.17	1977	60.88	2000	163.54
1955	10.64	1978	68.62	2001	178.40
1956	11.50	1979	76.29	2002	193.27
1957	12.60	1980	86.93	2003	209.70
1958	13.22	1981	100.86	2004	226.92
1959	14.63	1982	100.00	2005	240.22
1960	15.18	1983	95.70	2006	263.69
1961	15.49	1984	98.20	2007	294.21
1962	16.20	1985	86.70	2008	305.16
1963	16.98	1986	79.19	2009	287.17
1964	17.76	1987	72.30	2010	273.08
1965	18.54	1988	75.98	2011	281.69
1966	19.72	1989	76.92	2012	304.38
1967	21.52	1990	78.64	2013	336.46
1968	23.00	1991	84.98	2014	367.76
1969	24.73	1992	86.54	2015	383.41
1970	25.51	1993	88.50	2016	375.59
1971	25.98	1994	94.68	2017	375.59

Source: USDA National Agricultural Statistics Service

Table 21. Land Value Index for Minnesota (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	6.45	1972	18.95	1995	74.69
1950	6.60	1973	21.15	1996	80.97
1951	7.70	1974	26.57	1997	85.69
1952	8.41	1975	33.73	1998	91.19
1953	8.57	1976	41.59	1999	97.48
1954	8.18	1977	52.83	2000	103.77
1955	8.57	1978	59.83	2001	110.06
1956	9.36	1979	70.83	2002	117.92
1957	10.14	1980	85.38	2003	125.79
1958	11.24	1981	100.71	2004	140.72
1959	12.03	1982	100.00	2005	161.95
1960	12.19	1983	91.59	2006	183.96
1961	11.79	1984	88.92	2007	212.26
1962	12.26	1985	70.60	2008	233.49
1963	12.42	1986	54.56	2009	220.91
1964	12.74	1987	46.15	2010	225.63
1965	13.13	1988	55.03	2011	248.43
1966	13.84	1989	58.73	2012	294.03
1967	14.78	1990	63.68	2013	338.05
1968	15.80	1991	69.26	2014	373.43
1969	16.98	1992	69.50	2015	369.50
1970	17.77	1993	71.54	2016	369.50
1971	18.16	1994	71.86	2017	373.43

Source: USDA National Agricultural Statistics Service

Table 22. Land Value Index for Mississippi (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	5.71	1972	24.67	1995	90.32
1950	5.61	1973	27.52	1996	93.48
1951	6.63	1974	34.66	1997	99.90
1952	7.24	1975	38.63	1998	107.03
1953	7.54	1976	41.59	1999	114.17
1954	7.34	1977	46.99	2000	122.32
1955	7.54	1978	57.80	2001	129.46
1956	8.77	1979	69.42	2002	135.58
1957	9.68	1980	83.49	2003	142.71
1958	10.19	1981	105.40	2004	148.83
1959	10.60	1982	100.00	2005	167.18
1960	10.91	1983	91.13	2006	180.43
1961	11.21	1984	96.84	2007	200.82
1962	12.33	1985	87.16	2008	212.03
1963	13.05	1986	79.31	2009	205.91
1964	14.27	1987	69.83	2010	212.03
1965	15.70	1988	71.05	2011	224.26
1966	17.74	1989	73.09	2012	229.36
1967	18.76	1990	75.03	2013	231.40
1968	20.69	1991	78.08	2014	238.53
1969	22.53	1992	76.86	2015	246.69
1970	23.85	1993	79.20	2016	251.78
1971	24.26	1994	85.22	2017	254.84

Source: USDA National Agricultural Statistics Service

Table 23. Land Value Index for Missouri (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	6.77	1972	27.62	1995	93.12
1950	6.77	1973	31.11	1996	100.53
1951	7.94	1974	40.63	1997	106.88
1952	8.99	1975	41.90	1998	113.23
1953	8.68	1976	48.25	1999	121.69
1954	8.36	1977	57.99	2000	130.16
1955	8.68	1978	67.83	2001	137.57
1956	9.21	1979	76.83	2002	146.03
1957	9.95	1980	95.45	2003	155.56
1958	10.79	1981	104.76	2004	165.08
1959	11.64	1982	100.00	2005	185.19
1960	12.17	1983	90.58	2006	202.12
1961	12.70	1984	92.59	2007	229.63
1962	13.44	1985	72.91	2008	243.39
1963	13.97	1986	68.57	2009	228.57
1964	15.34	1987	63.92	2010	240.21
1965	16.40	1988	67.72	2011	256.08
1966	17.78	1989	72.38	2012	286.77
1967	19.68	1990	74.18	2013	301.59
1968	21.16	1991	76.51	2014	328.04
1969	22.96	1992	77.67	2015	354.50
1970	23.70	1993	81.90	2016	359.79
1971	24.97	1994	87.30	2017	354.50

Source: USDA National Agricultural Statistics Service

Table 24. Land Value Index for Montana (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	6.64	1972	25.09	1995	102.21
1950	6.27	1973	28.04	1996	106.64
1951	7.75	1974	35.42	1997	107.38
1952	8.49	1975	41.33	1998	108.49
1953	8.86	1976	49.45	1999	114.39
1954	8.86	1977	57.93	2000	121.77
1955	9.23	1978	64.94	2001	129.15
1956	9.96	1979	72.32	2002	136.53
1957	10.33	1980	86.72	2003	143.91
1958	11.07	1981	92.62	2004	147.60
1959	12.18	1982	100.00	2005	177.12
1960	12.92	1983	95.57	2006	265.68
1961	13.28	1984	101.85	2007	306.27
1962	14.02	1985	89.67	2008	332.10
1963	14.39	1986	85.98	2009	258.30
1964	15.13	1987	73.80	2010	258.30
1965	15.50	1988	75.65	2011	261.99
1966	17.34	1989	74.54	2012	280.44
1967	18.45	1990	81.92	2013	291.51
1968	19.93	1991	80.81	2014	317.34
1969	20.66	1992	80.81	2015	328.41
1970	22.14	1993	83.76	2016	332.10
1971	23.25	1994	93.73	2017	339.48

Source: USDA National Agricultural Statistics Service

Table 25. Land Value Index for Nebraska (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.49	1972	23.29	1995	79.45
1950	7.95	1973	26.44	1996	83.56
1951	9.04	1974	33.15	1997	84.93
1952	9.86	1975	38.63	1998	88.36
1953	10.27	1976	49.73	1999	92.47
1954	9.59	1977	57.53	2000	97.26
1955	10.00	1978	56.44	2001	100.68
1956	10.00	1979	71.92	2002	104.11
1957	9.86	1980	86.99	2003	106.16
1958	10.82	1981	99.86	2004	110.96
1959	11.78	1982	100.00	2005	124.66
1960	12.19	1983	96.03	2006	141.10
1961	12.33	1984	88.36	2007	156.16
1962	13.01	1985	66.44	2008	182.19
1963	13.29	1986	56.99	2009	180.82
1964	14.38	1987	54.79	2010	201.37
1965	15.21	1988	62.60	2011	252.05
1966	16.44	1989	70.00	2012	331.51
1967	18.08	1990	71.78	2013	383.56
1968	19.59	1991	70.82	2014	427.40
1969	20.55	1992	70.82	2015	417.81
1970	21.10	1993	70.41	2016	404.11
1971	21.51	1994	75.34	2017	397.26

Source: USDA National Agricultural Statistics Service

Table 26. Land Value Index for Nevada (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.46	1972	24.63	1995	107.84
1950	7.09	1973	27.61	1996	123.88
1951	8.21	1974	31.72	1997	136.57
1952	9.33	1975	31.72	1998	146.27
1953	9.33	1976	36.57	1999	156.72
1954	10.07	1977	41.79	2000	162.31
1955	10.07	1978	52.24	2001	167.91
1956	10.45	1979	71.27	2002	173.51
1957	10.82	1980	92.54	2003	179.10
1958	10.82	1981	97.76	2004	182.84
1959	11.19	1982	100.00	2005	231.34
1960	11.57	1983	92.91	2006	309.70
1961	12.31	1984	97.76	2007	365.67
1962	12.69	1985	91.04	2008	373.13
1963	13.06	1986	81.72	2009	372.39
1964	13.43	1987	89.55	2010	372.01
1965	14.18	1988	84.70	2011	371.27
1966	15.67	1989	90.30	2012	388.06
1967	16.79	1990	77.24	2013	388.06
1968	17.91	1991	89.93	2014	402.99
1969	18.66	1992	97.76	2015	421.64
1970	19.78	1993	94.03	2016	414.18
1971	22.01	1994	100.00	2017	414.18

Source: USDA National Agricultural Statistics Service

Table 27. Land Value Index for New Hampshire (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	6.69	1972	29.84	1995	198.06
1950	6.43	1973	35.56	1996	198.06
1951	6.87	1974	43.40	1997	198.06
1952	7.22	1975	49.65	1998	198.06
1953	7.57	1976	55.02	1999	202.46
1954	7.57	1977	61.27	2000	211.27
1955	7.66	1978	69.28	2001	224.47
1956	7.75	1979	80.90	2002	246.48
1957	7.92	1980	88.38	2003	272.89
1958	8.19	1981	94.89	2004	299.30
1959	8.80	1982	100.00	2005	332.75
1960	9.15	1983	103.35	2006	373.24
1961	9.24	1984	110.30	2007	422.54
1962	9.95	1985	126.67	2008	431.34
1963	10.04	1986	148.06	2009	419.89
1964	11.00	1987	162.59	2010	412.85
1965	11.88	1988	185.92	2011	401.41
1966	13.64	1989	198.33	2012	390.85
1967	15.05	1990	199.74	2013	379.40
1968	17.08	1991	193.13	2014	376.76
1969	19.19	1992	185.12	2015	376.76
1970	21.04	1993	198.59	2016	382.92
1971	25.09	1994	198.06	2017	396.13

Source: USDA National Agricultural Statistics Service

Table 28. Land Value Index for New Jersey (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	9.15	1972	38.48	1995	220.06
1950	9.21	1973	42.03	1996	223.20
1951	9.78	1974	49.73	1997	223.20
1952	11.03	1975	56.81	1998	220.06
1953	11.79	1976	66.21	1999	229.49
1954	11.95	1977	69.51	2000	238.92
1955	13.23	1978	75.01	2001	254.64
1956	13.36	1979	84.91	2002	270.36
1957	14.37	1980	92.64	2003	286.07
1958	15.15	1981	95.57	2004	339.52
1959	15.97	1982	100.00	2005	392.96
1960	16.60	1983	98.71	2006	452.69
1961	17.38	1984	93.02	2007	493.56
1962	17.89	1985	92.77	2008	480.98
1963	18.20	1986	94.22	2009	433.83
1964	19.68	1987	117.23	2010	411.82
1965	21.13	1988	124.77	2011	402.39
1966	23.33	1989	155.52	2012	386.67
1967	24.55	1990	172.71	2013	402.39
1968	27.38	1991	199.34	2014	402.39
1969	30.43	1992	210.94	2015	408.68
1970	34.33	1993	218.23	2016	402.39
1971	35.59	1994	218.48	2017	402.39

Source: USDA National Agricultural Statistics Service

Table 29. Land Value Index for New Mexico (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.69	1972	25.13	1995	107.18
1950	7.69	1973	28.72	1996	108.72
1951	9.23	1974	37.44	1997	110.26
1952	10.26	1975	40.00	1998	111.28
1953	10.77	1976	44.10	1999	112.82
1954	10.77	1977	51.79	2000	117.95
1955	11.28	1978	57.44	2001	123.08
1956	11.28	1979	73.33	2002	128.21
1957	10.77	1980	94.87	2003	133.33
1958	11.28	1981	98.46	2004	133.33
1959	11.28	1982	100.00	2005	169.23
1960	12.31	1983	91.28	2006	210.26
1961	13.33	1984	99.49	2007	235.90
1962	14.36	1985	94.87	2008	256.41
1963	15.38	1986	82.56	2009	241.03
1964	16.92	1987	80.00	2010	235.90
1965	17.95	1988	92.31	2011	241.03
1966	19.49	1989	94.87	2012	266.67
1967	20.51	1990	94.87	2013	256.41
1968	20.51	1991	107.69	2014	266.67
1969	21.03	1992	108.72	2015	261.54
1970	21.54	1993	99.49	2016	266.67
1971	23.08	1994	101.54	2017	271.79

Source: USDA National Agricultural Statistics Service

Table 30. Land Value Index for New York (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	11.33	1972	39.34	1995	155.91
1950	11.21	1973	43.36	1996	153.47
1951	11.94	1974	54.20	1997	152.25
1952	13.28	1975	62.12	1998	155.91
1953	13.40	1976	67.36	1999	163.22
1954	12.79	1977	71.50	2000	174.18
1955	13.64	1978	73.08	2001	185.14
1956	14.13	1979	81.61	2002	196.10
1957	15.35	1980	87.70	2003	207.06
1958	15.96	1981	94.15	2004	215.59
1959	17.42	1982	100.00	2005	231.43
1960	17.66	1983	99.51	2006	246.04
1961	17.66	1984	103.29	2007	265.53
1962	18.64	1985	99.88	2008	286.24
1963	19.61	1986	102.68	2009	292.33
1964	20.83	1987	116.93	2010	292.33
1965	22.41	1988	120.95	2011	298.42
1966	23.51	1989	127.28	2012	322.78
1967	25.82	1990	123.51	2013	316.69
1968	27.89	1991	133.37	2014	328.87
1969	30.45	1992	138.73	2015	365.41
1970	33.25	1993	150.67	2016	362.97
1971	34.96	1994	153.47	2017	362.97

Source: USDA National Agricultural Statistics Service

Table 31. Land Value Index for North Carolina (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.56	1972	30.53	1995	134.93
1950	7.63	1973	35.54	1996	146.49
1951	8.33	1974	42.48	1997	154.20
1952	9.41	1975	45.49	1998	160.37
1953	9.87	1976	52.12	1999	172.71
1954	9.64	1977	58.52	2000	188.90
1955	10.02	1978	63.99	2001	206.63
1956	10.72	1979	81.03	2002	223.59
1957	11.80	1980	93.99	2003	239.01
1958	12.72	1981	103.32	2004	250.58
1959	13.65	1982	100.00	2005	294.53
1960	14.34	1983	101.31	2006	313.03
1961	15.19	1984	110.18	2007	333.85
1962	16.65	1985	102.62	2008	343.10
1963	17.50	1986	96.68	2009	324.60
1964	18.89	1987	97.07	2010	317.66
1965	20.28	1988	97.38	2011	334.62
1966	21.05	1989	105.17	2012	333.85
1967	22.51	1990	104.47	2013	334.62
1968	24.21	1991	106.55	2014	347.73
1969	25.98	1992	112.18	2015	346.95
1970	25.67	1993	121.28	2016	343.10
1971	28.60	1994	124.13	2017	343.10

Source: USDA National Agricultural Statistics Service

Table 32. Land Value Index for North Dakota (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	6.59	1972	21.54	1995	81.98
1950	6.37	1973	23.74	1996	84.18
1951	6.81	1974	31.65	1997	85.71
1952	7.91	1975	42.86	1998	88.13
1953	8.13	1976	51.87	1999	87.91
1954	7.91	1977	60.22	2000	89.01
1955	7.91	1978	65.93	2001	90.11
1956	8.35	1979	76.26	2002	91.21
1957	9.23	1980	89.01	2003	93.41
1958	10.11	1981	95.82	2004	101.10
1959	11.21	1982	100.00	2005	112.09
1960	11.65	1983	96.48	2006	127.47
1961	12.09	1984	98.24	2007	142.86
1962	12.53	1985	81.98	2008	169.23
1963	13.19	1986	73.41	2009	168.57
1964	14.07	1987	66.59	2010	180.44
1965	14.73	1988	70.11	2011	204.40
1966	16.04	1989	69.67	2012	254.95
1967	17.14	1990	70.55	2013	340.66
1968	18.46	1991	74.07	2014	400.00
1969	20.00	1992	69.89	2015	421.98
1970	20.66	1993	73.63	2016	402.20
1971	20.88	1994	77.58	2017	404.40

Source: USDA National Agricultural Statistics Service

Table 33. Land Value Index for Ohio (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.78	1972	26.95	1995	107.43
1950	8.35	1973	31.00	1996	111.72
1951	9.94	1974	38.49	1997	116.02
1952	10.99	1975	43.34	1998	125.23
1953	10.87	1976	51.93	1999	134.44
1954	10.99	1977	67.46	2000	143.03
1955	11.66	1978	75.14	2001	151.63
1956	12.58	1979	91.04	2002	159.61
1957	14.61	1980	106.20	2003	168.20
1958	14.30	1981	112.40	2004	178.64
1959	14.92	1982	100.00	2005	192.76
1960	15.22	1983	92.33	2006	209.94
1961	15.16	1984	92.08	2007	227.13
1962	15.84	1985	74.59	2008	246.78
1963	16.27	1986	69.74	2009	233.89
1964	17.62	1987	67.34	2010	236.34
1965	18.42	1988	73.60	2011	255.37
1966	19.64	1989	79.68	2012	284.84
1967	21.18	1990	78.15	2013	313.08
1968	22.34	1991	81.22	2014	340.70
1969	23.20	1992	85.70	2015	352.98
1970	24.49	1993	89.38	2016	349.91
1971	25.54	1994	95.76	2017	346.84

Source: USDA National Agricultural Statistics Service

Table 34. Land Value Index for Oklahoma (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.31	1972	26.76	1995	75.45
1950	7.03	1973	30.21	1996	75.45
1951	8.28	1974	36.28	1997	78.62
1952	8.83	1975	41.66	1998	84.14
1953	8.41	1976	47.59	1999	86.21
1954	8.28	1977	54.34	2000	88.28
1955	8.97	1978	62.07	2001	90.34
1956	9.24	1979	70.62	2002	93.79
1957	9.52	1980	84.69	2003	97.24
1958	10.07	1981	93.93	2004	103.45
1959	11.03	1982	100.00	2005	124.14
1960	11.86	1983	96.41	2006	133.79
1961	12.00	1984	99.03	2007	148.97
1962	13.10	1985	82.34	2008	158.62
1963	14.62	1986	71.72	2009	158.62
1964	15.72	1987	65.52	2010	165.52
1965	17.10	1988	66.21	2011	173.79
1966	18.21	1989	71.45	2012	188.97
1967	19.59	1990	67.72	2013	200.00
1968	21.52	1991	65.79	2014	217.93
1969	22.34	1992	66.48	2015	234.48
1970	23.86	1993	68.41	2016	248.28
1971	25.10	1994	71.31	2017	262.07

Source: USDA National Agricultural Statistics Service

Table 35. Land Value Index for Oregon (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.65	1972	26.38	1995	119.72
1950	8.51	1973	29.08	1996	131.63
1951	9.65	1974	33.19	1997	136.17
1952	10.35	1975	35.46	1998	136.17
1953	10.50	1976	41.70	1999	141.84
1954	10.64	1977	48.51	2000	148.94
1955	11.21	1978	58.72	2001	156.03
1956	11.35	1979	71.49	2002	163.12
1957	11.77	1980	83.26	2003	170.21
1958	12.06	1981	94.75	2004	178.72
1959	12.48	1982	100.00	2005	195.74
1960	12.48	1983	100.00	2006	208.51
1961	12.77	1984	101.99	2007	243.97
1962	13.33	1985	87.23	2008	269.50
1963	14.47	1986	80.85	2009	251.06
1964	15.32	1987	76.74	2010	259.57
1965	16.31	1988	76.88	2011	269.50
1966	17.16	1989	76.03	2012	278.01
1967	18.16	1990	81.28	2013	279.43
1968	19.01	1991	83.12	2014	290.78
1969	20.28	1992	86.10	2015	300.71
1970	21.28	1993	94.04	2016	312.06
1971	23.55	1994	105.96	2017	327.66

Source: USDA National Agricultural Statistics Service

Table 36. Land Value Index for Pennsylvania (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.40	1972	27.69	1995	145.41
1950	7.07	1973	32.45	1996	150.03
1951	8.13	1974	41.04	1997	152.02
1952	8.99	1975	48.51	1998	157.96
1953	8.99	1976	54.20	1999	171.84
1954	8.99	1977	65.70	2000	185.06
1955	9.32	1978	73.69	2001	198.28
1956	9.98	1979	84.14	2002	214.81
1957	10.71	1980	96.76	2003	228.02
1958	11.37	1981	103.64	2004	233.97
1959	11.83	1982	100.00	2005	263.05
1960	12.43	1983	100.46	2006	289.49
1961	12.62	1984	105.49	2007	328.49
1962	13.09	1985	94.32	2008	338.40
1963	13.75	1986	88.04	2009	338.40
1964	14.41	1987	101.78	2010	333.77
1965	15.40	1988	104.36	2011	335.10
1966	16.66	1989	127.96	2012	350.30
1967	17.98	1990	127.50	2013	358.89
1968	19.43	1991	128.02	2014	370.13
1969	21.55	1992	137.01	2015	363.52
1970	24.65	1993	135.89	2016	363.52
1971	25.91	1994	142.10	2017	370.13

Source: USDA National Agricultural Statistics Service

Table 37. Land Value Index for Rhode Island (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.68	1972	35.58	1995	238.18
1950	8.50	1973	41.19	1996	238.18
1951	9.86	1974	48.88	1997	238.18
1952	10.70	1975	54.97	1998	238.18
1953	11.36	1976	60.46	1999	252.84
1954	11.91	1977	66.73	2000	267.50
1955	12.46	1978	74.94	2001	282.15
1956	12.09	1979	86.84	2002	304.14
1957	12.46	1980	92.45	2003	340.78
1958	12.90	1981	96.96	2004	399.41
1959	13.56	1982	100.00	2005	469.04
1960	13.89	1983	101.14	2006	560.64
1961	14.36	1984	101.50	2007	600.95
1962	15.02	1985	109.56	2008	615.61
1963	16.38	1986	120.34	2009	578.97
1964	17.30	1987	124.18	2010	534.99
1965	18.07	1988	173.98	2011	527.67
1966	19.35	1989	193.81	2012	505.68
1967	21.25	1990	203.88	2013	505.68
1968	23.12	1991	205.90	2014	502.02
1969	25.06	1992	206.19	2015	505.68
1970	26.90	1993	231.00	2016	505.68
1971	30.89	1994	234.52	2017	505.68

Source: USDA National Agricultural Statistics Service

Table 38. Land Value Index for South Carolina (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.76	1972	31.94	1995	136.73
1950	7.04	1973	34.29	1996	138.78
1951	7.76	1974	42.65	1997	142.86
1952	8.37	1975	47.65	1998	151.02
1953	8.67	1976	52.55	1999	163.27
1954	8.78	1977	61.22	2000	173.47
1955	9.08	1978	66.63	2001	183.67
1956	10.00	1979	78.88	2002	193.88
1957	10.92	1980	91.84	2003	209.18
1958	11.63	1981	99.18	2004	218.37
1959	12.96	1982	100.00	2005	241.84
1960	13.98	1983	96.53	2006	260.20
1961	14.18	1984	94.49	2007	287.76
1962	15.10	1985	91.63	2008	301.02
1963	15.71	1986	88.78	2009	298.98
1964	16.73	1987	80.82	2010	301.02
1965	18.06	1988	88.88	2011	304.08
1966	19.59	1989	101.02	2012	307.14
1967	21.22	1990	103.16	2013	304.08
1968	23.37	1991	113.47	2014	307.14
1969	26.43	1992	117.55	2015	307.14
1970	26.63	1993	116.02	2016	306.12
1971	28.16	1994	122.45	2017	306.12

Source: USDA National Agricultural Statistics Service

Table 39. Land Value Index for South Dakota (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.88	1972	24.93	1995	86.53
1950	8.88	1973	26.93	1996	88.83
1951	10.32	1974	34.10	1997	93.12
1952	11.75	1975	41.55	1998	99.71
1953	11.46	1976	46.70	1999	103.15
1954	10.89	1977	55.59	2000	108.88
1955	11.46	1978	65.04	2001	116.05
1956	11.46	1979	73.35	2002	123.21
1957	12.03	1980	83.67	2003	131.81
1958	13.18	1981	94.27	2004	140.40
1959	14.61	1982	100.00	2005	169.05
1960	14.61	1983	99.71	2006	194.84
1961	14.90	1984	104.01	2007	220.63
1962	15.76	1985	82.81	2008	263.61
1963	16.91	1986	76.50	2009	251.86
1964	17.77	1987	68.19	2010	270.77
1965	17.77	1988	77.08	2011	312.32
1966	19.77	1989	78.22	2012	381.09
1967	21.20	1990	83.38	2013	484.24
1968	22.92	1991	83.95	2014	593.12
1969	23.78	1992	81.95	2015	664.76
1970	24.07	1993	78.22	2016	644.70
1971	24.36	1994	81.95	2017	624.64

Source: USDA National Agricultural Statistics Service

Table 40. Land Value Index for Tennessee (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.60	1972	29.04	1995	128.85
1950	7.40	1973	33.27	1996	147.12
1951	8.27	1974	39.90	1997	158.65
1952	9.13	1975	44.90	1998	174.04
1953	9.13	1976	50.77	1999	187.50
1954	8.56	1977	59.42	2000	201.92
1955	9.04	1978	70.77	2001	211.54
1956	9.62	1979	82.69	2002	221.15
1957	10.19	1980	93.85	2003	230.77
1958	10.77	1981	102.88	2004	237.50
1959	12.02	1982	100.00	2005	268.27
1960	12.69	1983	97.50	2006	285.58
1961	13.17	1984	98.46	2007	312.50
1962	14.04	1985	90.77	2008	331.73
1963	15.10	1986	89.90	2009	313.46
1964	16.06	1987	90.00	2010	332.69
1965	17.21	1988	96.25	2011	337.50
1966	18.94	1989	99.71	2012	338.46
1967	20.48	1990	102.60	2013	343.27
1968	22.12	1991	105.29	2014	346.15
1969	24.23	1992	108.65	2015	350.96
1970	25.77	1993	119.71	2016	355.77
1971	26.63	1994	120.19	2017	360.58

Source: USDA National Agricultural Statistics Service

Table 41. Land Value Index for Texas (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.72	1972	32.10	1995	97.40
1950	8.53	1973	36.36	1996	100.19
1951	10.20	1974	44.71	1997	102.78
1952	11.32	1975	45.08	1998	110.02
1953	11.32	1976	50.83	1999	118.74
1954	11.32	1977	55.47	2000	126.16
1955	11.69	1978	62.52	2001	135.44
1956	11.87	1979	71.61	2002	143.78
1957	12.99	1980	80.89	2003	150.28
1958	12.99	1981	86.83	2004	155.84
1959	14.10	1982	100.00	2005	185.53
1960	15.77	1983	100.93	2006	220.78
1961	16.51	1984	113.54	2007	256.03
1962	17.44	1985	128.76	2008	287.57
1963	18.74	1986	110.20	2009	283.86
1964	19.67	1987	101.30	2010	296.85
1965	21.15	1988	100.93	2011	309.83
1966	22.08	1989	96.66	2012	313.54
1967	23.01	1990	94.06	2013	311.69
1968	24.68	1991	92.39	2014	343.23
1969	26.35	1992	90.54	2015	359.93
1970	27.46	1993	92.58	2016	363.64
1971	28.94	1994	95.55	2017	387.76

Source: USDA National Agricultural Statistics Service

Table 42. Land Value Index for Utah (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.30	1972	21.73	1995	120.54
1950	7.30	1973	23.94	1996	125.64
1951	8.15	1974	29.03	1997	132.43
1952	8.66	1975	31.92	1998	137.01
1953	8.66	1976	38.54	1999	145.16
1954	8.15	1977	46.01	2000	152.80
1955	8.15	1978	52.29	2001	165.53
1956	8.32	1979	67.91	2002	176.57
1957	8.83	1980	89.98	2003	186.76
1958	9.17	1981	96.26	2004	183.36
1959	9.68	1982	100.00	2005	212.22
1960	10.19	1983	95.08	2006	256.37
1961	10.53	1984	96.77	2007	293.72
1962	10.87	1985	87.10	2008	314.09
1963	11.21	1986	80.81	2009	305.60
1964	11.54	1987	76.57	2010	307.30
1965	12.05	1988	72.16	2011	305.60
1966	13.07	1989	72.33	2012	305.60
1967	13.75	1990	67.57	2013	322.58
1968	14.26	1991	70.80	2014	344.65
1969	14.94	1992	75.55	2015	348.05
1970	15.62	1993	83.36	2016	346.35
1971	18.51	1994	117.15	2017	351.44

Source: USDA National Agricultural Statistics Service

Table 43. Land Value Index for Vermont (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.12	1972	36.56	1995	177.91
1950	6.87	1973	42.45	1996	182.82
1951	7.24	1974	50.31	1997	184.05
1952	7.73	1975	56.69	1998	186.50
1953	7.85	1976	60.86	1999	196.32
1954	7.48	1977	65.40	2000	208.59
1955	7.36	1978	71.66	2001	220.86
1956	7.61	1979	80.98	2002	233.13
1957	8.10	1980	88.47	2003	251.53
1958	8.71	1981	94.97	2004	263.80
1959	9.33	1982	100.00	2005	284.66
1960	9.94	1983	103.31	2006	304.29
1961	10.31	1984	105.77	2007	336.20
1962	10.92	1985	116.20	2008	355.83
1963	11.29	1986	130.06	2009	353.37
1964	12.64	1987	136.69	2010	355.83
1965	14.60	1988	137.91	2011	365.64
1966	16.56	1989	150.43	2012	375.46
1967	18.77	1990	154.85	2013	392.64
1968	21.47	1991	153.13	2014	400.00
1969	24.29	1992	150.06	2015	404.91
1970	27.48	1993	164.66	2016	407.36
1971	31.66	1994	171.78	2017	412.27

Source: USDA National Agricultural Statistics Service

Table 44. Land Value Index for Virginia (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.85	1972	31.48	1995	156.93
1950	7.48	1973	35.68	1996	167.88
1951	8.49	1974	45.71	1997	171.53
1952	9.49	1975	50.91	1998	175.18
1953	9.67	1976	57.76	1999	189.78
1954	9.31	1977	63.96	2000	203.47
1955	9.85	1978	70.62	2001	217.15
1956	10.49	1979	84.85	2002	230.84
1957	11.04	1980	93.80	2003	246.35
1958	11.59	1981	102.01	2004	282.85
1959	12.50	1982	100.00	2005	346.72
1960	12.77	1983	102.65	2006	404.20
1961	13.41	1984	102.65	2007	447.08
1962	14.60	1985	101.46	2008	456.20
1963	15.05	1986	107.57	2009	433.39
1964	16.15	1987	105.29	2010	410.58
1965	17.34	1988	109.31	2011	396.90
1966	19.25	1989	127.46	2012	388.69
1967	21.08	1990	151.92	2013	393.25
1968	22.35	1991	135.95	2014	394.16
1969	23.54	1992	149.91	2015	394.16
1970	26.09	1993	149.27	2016	392.34
1971	28.19	1994	145.07	2017	396.90

Source: USDA National Agricultural Statistics Service

Table 45. Land Value Index for Washington (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	9.33	1972	25.81	1995	116.05
1950	9.22	1973	29.61	1996	121.48
1951	10.63	1974	33.41	1997	125.81
1952	11.61	1975	37.96	1998	129.07
1953	12.26	1976	47.51	1999	130.15
1954	12.04	1977	58.03	2000	135.57
1955	12.58	1978	65.29	2001	141.00
1956	12.91	1979	75.05	2002	150.76
1957	13.34	1980	79.83	2003	160.52
1958	13.67	1981	95.12	2004	164.86
1959	13.99	1982	100.00	2005	176.79
1960	14.43	1983	101.19	2006	186.55
1961	14.75	1984	105.42	2007	200.65
1962	14.86	1985	102.28	2008	219.09
1963	15.51	1986	91.11	2009	215.84
1964	15.94	1987	82.00	2010	220.17
1965	16.70	1988	80.15	2011	223.43
1966	18.22	1989	84.27	2012	245.12
1967	19.74	1990	89.05	2013	249.46
1968	21.58	1991	93.71	2014	271.15
1969	23.32	1992	95.44	2015	292.84
1970	24.30	1993	96.75	2016	309.11
1971	24.30	1994	110.63	2017	325.38

Source: USDA National Agricultural Statistics Service

Table 46. Land Value Index for West Virginia (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.99	1972	23.93	1995	127.25
1950	8.16	1973	28.22	1996	135.55
1951	8.99	1974	36.24	1997	145.23
1952	9.54	1975	41.49	1998	150.76
1953	9.41	1976	54.36	1999	159.06
1954	9.27	1977	59.47	2000	167.36
1955	9.41	1978	63.49	2001	175.66
1956	9.54	1979	81.88	2002	183.96
1957	9.82	1980	92.53	2003	193.64
1958	10.10	1981	94.19	2004	207.47
1959	10.51	1982	100.00	2005	262.79
1960	10.37	1983	95.16	2006	276.63
1961	10.51	1984	96.54	2007	318.12
1962	11.07	1985	83.96	2008	345.78
1963	11.34	1986	85.20	2009	326.42
1964	12.03	1987	87.55	2010	322.27
1965	12.59	1988	94.33	2011	356.85
1966	13.42	1989	101.11	2012	351.31
1967	14.25	1990	91.84	2013	352.70
1968	15.77	1991	97.37	2014	354.08
1969	17.57	1992	116.60	2015	359.61
1970	18.81	1993	117.43	2016	355.46
1971	20.89	1994	120.19	2017	355.46

Source: USDA National Agricultural Statistics Service

Table 47. Land Value Index for Wisconsin (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	8.13	1972	23.95	1995	90.91
1950	7.78	1973	28.67	1996	98.78
1951	8.65	1974	34.00	1997	102.27
1952	9.18	1975	37.94	1998	108.39
1953	9.35	1976	43.36	1999	126.75
1954	8.83	1977	52.27	2000	148.60
1955	8.83	1978	62.76	2001	170.45
1956	9.35	1979	74.83	2002	187.94
1957	10.14	1980	87.76	2003	201.05
1958	10.66	1981	100.70	2004	215.91
1959	11.45	1982	100.00	2005	243.88
1960	11.63	1983	97.29	2006	270.98
1961	11.98	1984	96.50	2007	318.18
1962	12.59	1985	82.52	2008	336.54
1963	12.50	1986	73.08	2009	323.43
1964	13.11	1987	67.92	2010	319.06
1965	13.55	1988	72.20	2011	339.16
1966	14.42	1989	73.86	2012	359.27
1967	15.91	1990	70.02	2013	358.39
1968	16.87	1991	74.21	2014	384.62
1969	18.62	1992	75.61	2015	410.84
1970	20.28	1993	80.86	2016	415.21
1971	22.29	1994	84.62	2017	454.55

Source: USDA National Agricultural Statistics Service

Table 48. Land Value Index for Wyoming (1982 = 100)

Year	Index	Year	Index	Year	Index
1949	7.25	1972	24.87	1995	99.48
1950	6.74	1973	28.50	1996	106.74
1951	7.77	1974	36.27	1997	111.40
1952	8.81	1975	41.45	1998	115.03
1953	8.29	1976	50.78	1999	121.76
1954	8.29	1977	56.99	2000	132.12
1955	7.77	1978	62.69	2001	139.90
1956	8.29	1979	74.61	2002	147.67
1957	8.81	1980	83.42	2003	155.44
1958	9.84	1981	93.26	2004	165.80
1959	10.88	1982	100.00	2005	176.17
1960	11.40	1983	100.00	2006	207.25
1961	11.92	1984	103.11	2007	253.89
1962	12.95	1985	93.78	2008	290.16
1963	13.47	1986	82.38	2009	274.61
1964	13.99	1987	81.35	2010	279.79
1965	14.51	1988	76.17	2011	290.16
1966	16.06	1989	74.61	2012	305.70
1967	17.10	1990	79.27	2013	310.88
1968	18.65	1991	82.38	2014	326.42
1969	19.69	1992	75.13	2015	341.97
1970	21.24	1993	82.38	2016	341.97
1971	21.76	1994	93.26	2017	341.97

Source: USDA National Agricultural Statistics Service