

Index of Indiana Farm Real Estate Values

Attached is a list of index numbers for Indiana farm real estate values. Numbers from 1912 through 1986 were taken from various USDA publications. Beginning in 1987, USDA discontinued publishing the index but continued publication of dollar estimates of farm real estate values and annual percentage changes. The index numbers from 1987 on are calculated from these published percentage figures and are not adjusted to reflect census-based revisions in dollar values published by USDA. For this reason, year-to-year percentage changes in the index may differ from those based on dollar values published by USDA.

Following are examples of two widely used applications of the index:

1. Estimate the 1970 value of land that sold in 2008 for \$4,500 per acre

$$\frac{32.3 \text{ (1970 index)}}{326.2 \text{ (2008 index)}} = 0.099 \times \$4,500 = \$445.50, \text{ estimated 1970 value}$$

2. Estimate the 2008 value of land purchased for \$500 per acre in 1970.

$$\frac{326.2 \text{ (2008 index)}}{32.3 \text{ (1970 index)}} = 10.1 \times \$500 = \$5,050, \text{ estimated 2008 value}$$

**INDEX NUMBERS OF INDIANA FARM REAL ESTATE VALUES(1977=100)
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<u>YEAR</u>	<u>INDEX</u>	<u>YEAR</u>	<u>INDEX</u>	<u>YEAR</u>	<u>INDEX</u>	<u>YEAR</u>	<u>INDEX</u>
		1940	5.1	1970	32.3	2000	161.4
		1941	5.3	1971	33.9	2001	171.7
1912	6.6	1942	6.0	1972	35.2	2002	178.6
1913	6.9	1943	6.7	1973	40.8	2003	188.9
1914	7.0	1944	7.7	1974	50.2	2004	203.6
1915	6.9	1945	8.5	1975	62.5	2005	230.9
1916	7.6	1946	9.9	1976	75.9	2006	266.9
1917	7.9	1947	10.8	1977	100.0	2007	293.6*
1918	8.8	1948	11.8	1978	112.4	2008	326.2**
1919	9.3	1949	12.1	1979	129.6		
		1950	12.0	1980	149.5		
1920	11.1	1951	14.3	1981	160.9		
1921	10.1	1952	15.7	1982	140.0		
1922	8.2	1953	16.1	1983	122.0		
1923	7.9	1954	15.9	1984	121.0		
1924	7.4	1955	16.9	1985	96.0		
1925	7.0	1956	17.7	1986	81.0		
1926	6.5	1957	19.1	1987	71.0		
1927	6.0	1958	19.9	1988	75.0		
1928	5.7	1959	20.9	1989	81.0		
1929	5.7						
		1960	21.4	1990	83.4		
1930	5.5	1961	20.6	1991	85.1		
1931	4.9	1962	21.1	1992	86.8		
1932	4.1	1963	22.0	1993	91.1		
1933	3.6	1964	23.6	1994	98.2		
1934	3.9	1965	25.1	1995	108.0		
1935	4.1	1966	28.8	1996	117.6		
1936	4.5	1967	31.2	1997	128.6		
1937	4.8	1968	32.9	1998	141.5		
1938	5.0	1969	33.2	1999	152.5		
1939	5.0						

Since 1997 the information used to calculate index numbers was obtained from "Agricultural Land Values and Cash Rents Annual Summary, " published by NASS, USDA, <<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1446>>. Prior to 1997, changes in farm real estate values were published by ERS, USDA.

Estimates as of March 1, 1912-75; February 1, 1976-81; April 1, 1982-85; February 1, 1986-89; January 1, 1990- Present. Since 1987, the index has been calculated from annual percentage changes in Indiana per acre farm real estate values reported by USDA. Index numbers have not been adjusted to reflect census-based changes made by USDA in the average dollar value per acre of farm real estate.

*Adjusted value based on revision contained in USDA, Land Values and Cash Rents 2008 Summary, August 2008

**Estimate based on USDA, Land Values and Cash Rents 2008 Summary, August 2008