



Kansas Land Values and Ownership Trends

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Agricultural Economics

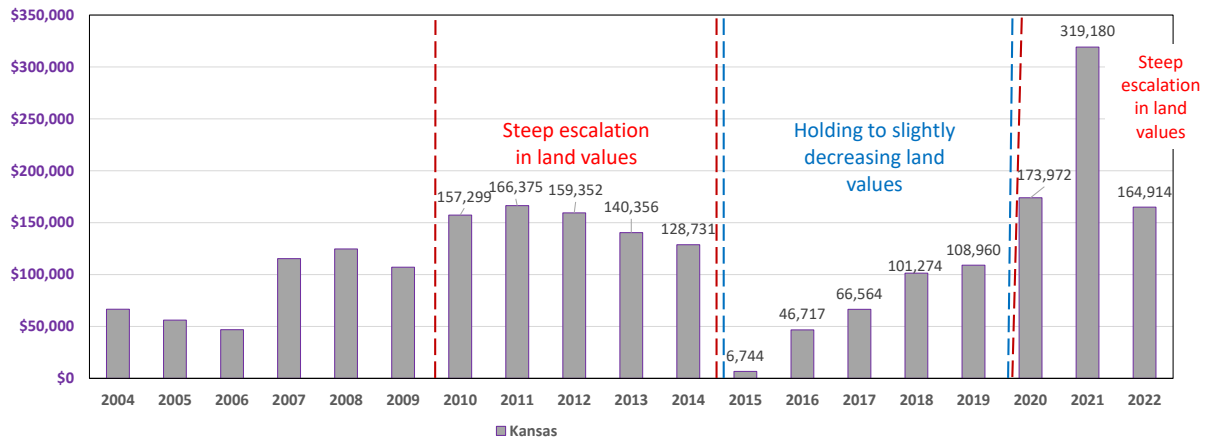
What is going on in the Ag. Land market?

- Farm Income was historically strong fueling large increases in land value
 - High commodity prices + large government payments = Escalating land prices
 - Current farm profitability questionable
- Interest rates historically high
- Are agricultural land values at a tipping point?

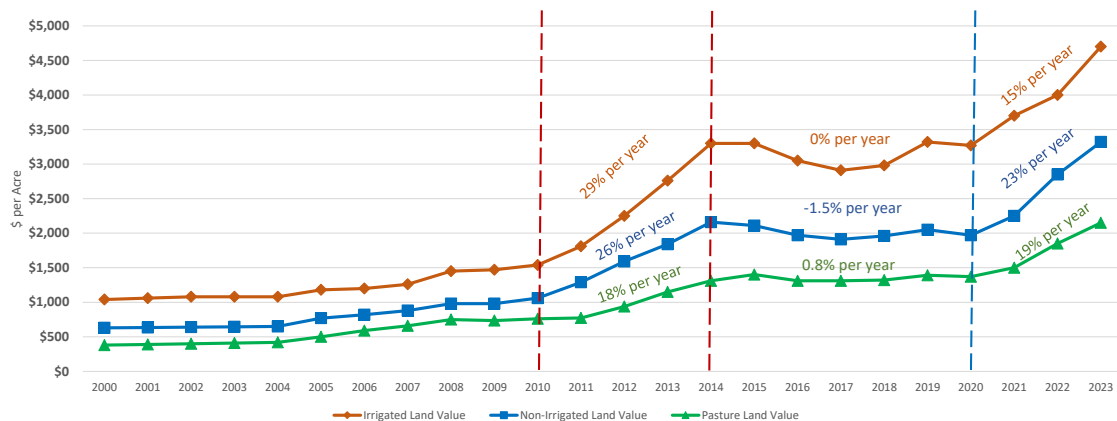
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Net Farm Income – Kansas Farm Management Association



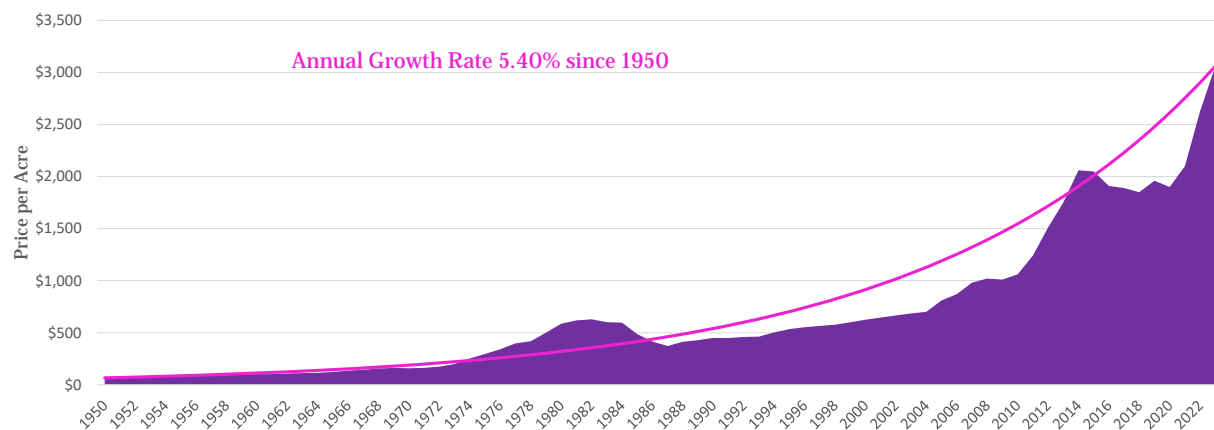
Kansas Land Values



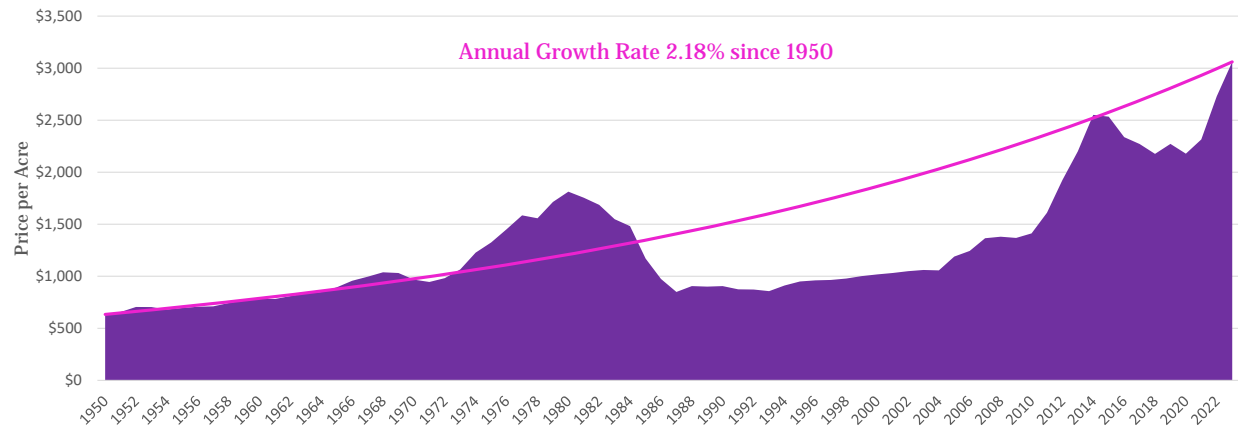
Annual growth in Kansas Land Values

Year	Value per Acre	Percent Change	Year	Value per Acre	Percent Change	Year	Value per Acre	Percent Change
1970	159	-1.9%	1990	450	4.9%	2010	1,060	5.0%
1971	162	1.9%	1991	449	-0.2%	2011	1,240	17.0%
1972	174	7.4%	1992	460	2.4%	2012	1,510	21.8%
1973	199	14.4%	1993	463	0.7%	2013	1,750	15.9%
1974	253	27.1%	1994	503	8.6%	2014	2,060	17.7%
1975	296	17.0%	1995	535	6.4%	2015	2,050	-0.5%
1976	342	15.5%	1996	553	3.4%	2016	1,910	-6.8%
1977	398	16.4%	1997	565	2.2%	2017	1,890	-1.0%
1978	418	5.0%	1998	577	2.1%	2018	1,850	-2.1%
1979	501	19.9%	1999	600	4.0%	2019	1,960	5.9%
1980	587	17.2%	2000	625	4.2%	2020	1,900	-3.1%
1981	619	5.5%	2001	645	3.2%	2021	2,100	10.5%
1982	628	1.5%	2002	665	3.1%	2022	2,630	25.2%
1983	601	-4.3%	2003	685	3.0%	2023	3,060	16.3%
1984	597	-0.7%	2004	700	2.2%			
1985	488	-18.3%	2005	810	15.7%			
1986	415	-15.0%	2006	870	7.4%			
1987	373	-10.1%	2007	980	12.6%			
1988	413	10.7%	2008	1,020	4.1%			
1989	429	3.9%	2009	1,010	-1.0%			

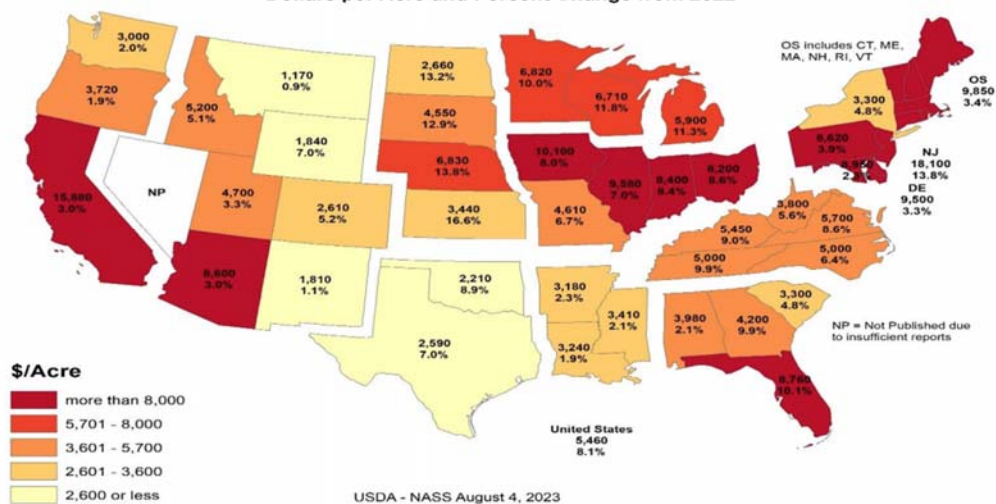
Kansas Land Values from 1950



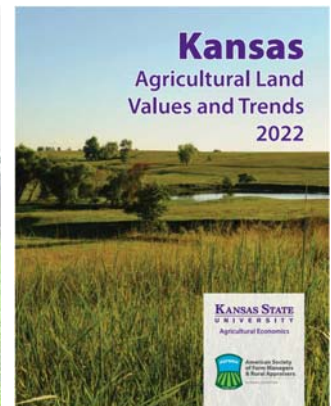
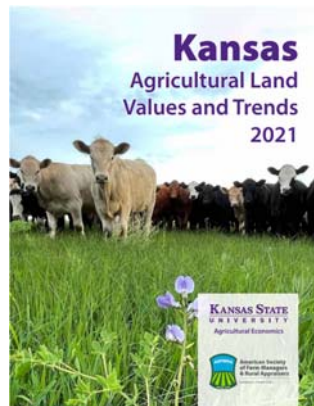
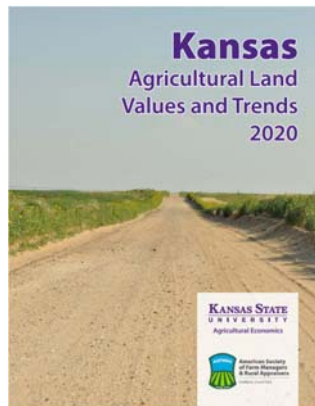
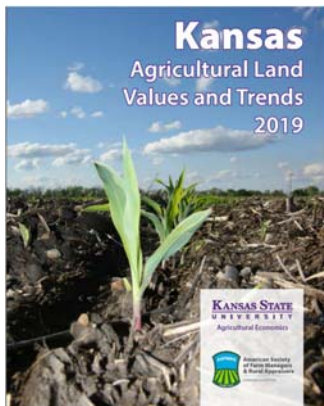
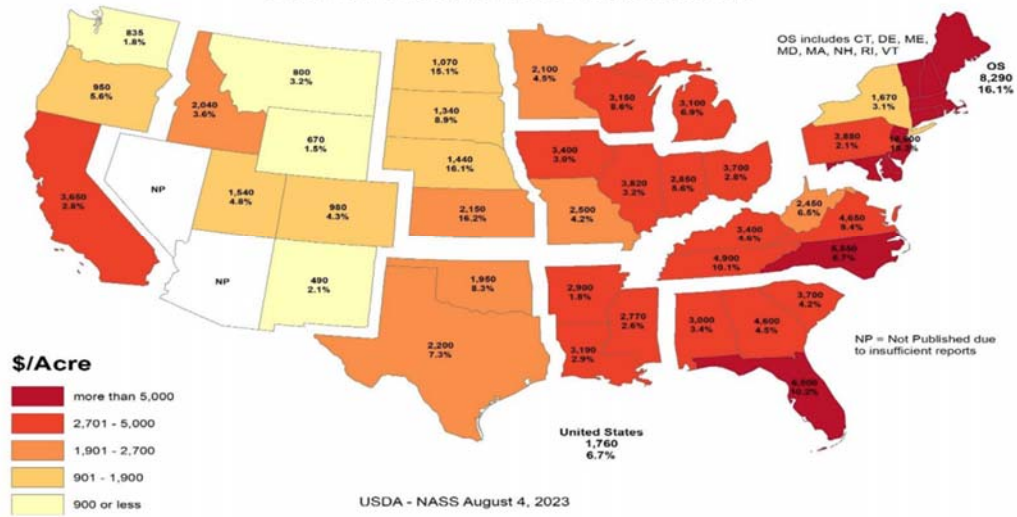
Inflation-Adjusted Kansas Land Values



2023 Cropland Value by State Dollars per Acre and Percent Change from 2022



2023 Pasture Value by State Dollars per Acre and Percent Change from 2022



<https://www.agmanager.info/land-leasing/land-buying-valuig>

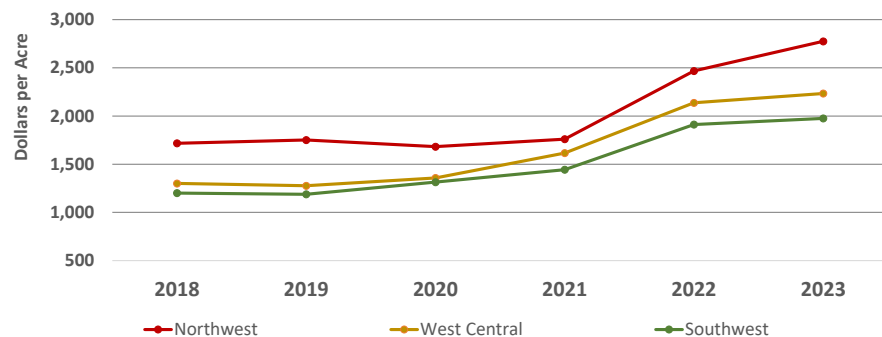
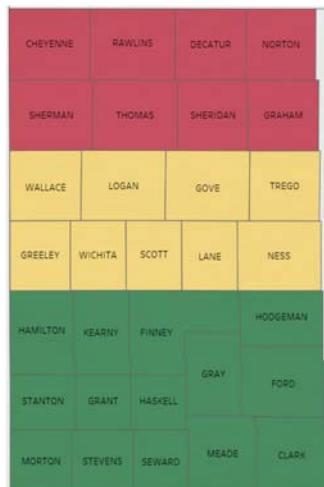
Market-based Land Values

- Source for market transaction data
 - Property Valuation Department, Topeka
- 2015-23 actual sales data (not survey)
 - County location
 - Acres in sale
 - Mixture of irrigated, non-irrigated and pasture in parcel
 - Value of improvements are removed for bare land value

2023 Book is based on Q4 of 2022 and Q1-Q3 of 2023

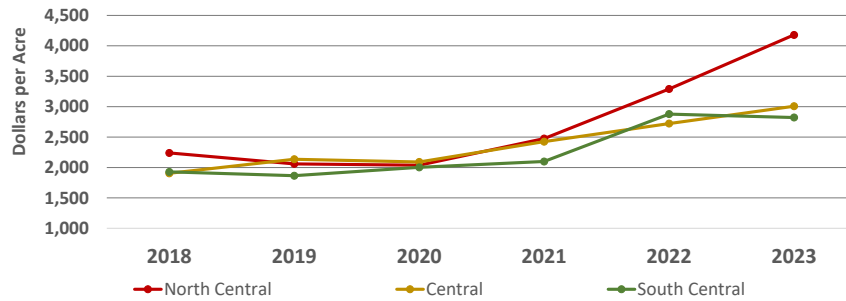
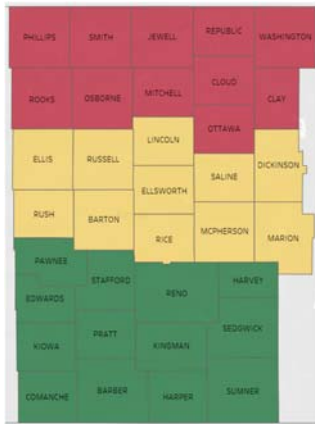
Different than NASS surveys, which are done in spring, published in Aug. each year
 "2023" value is spring of 2023

Western Regions Non-Irrigated Cropland



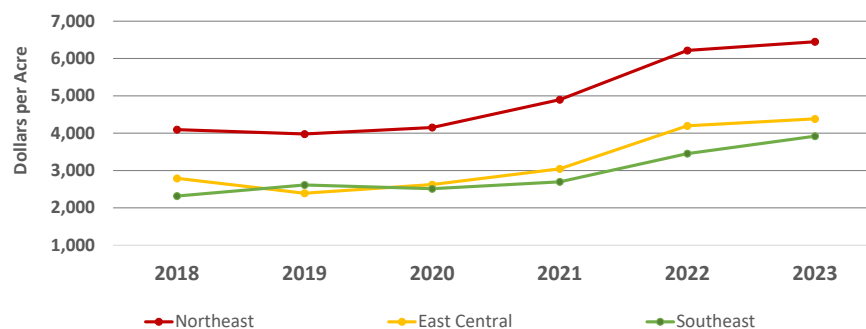
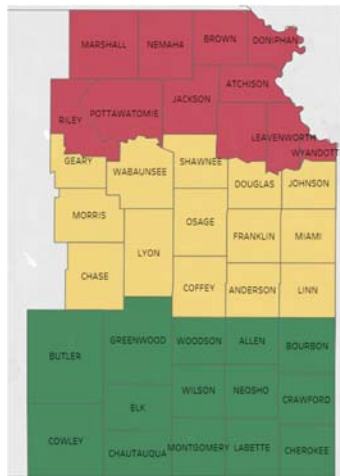
	Average Dollars per Acre							% Change from 2022
	2017	2018	2019	2020	2021	2022	2023	
Northwest	1,673	1,717	1,751	1,682	1,760	2,468	2,775	12.5%
West Central	1,254	1,301	1,276	1,357	1,616	2,137	2,234	4.5%
Southwest	1,116	1,201	1,188	1,314	1,443	1,912	1,976	3.3%

Central Regions Non-Irrigated Cropland



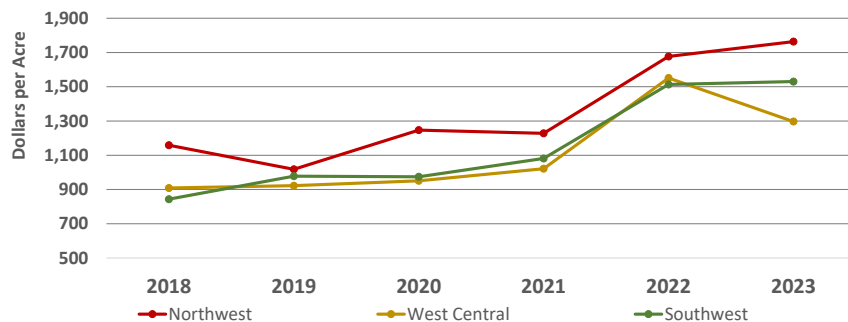
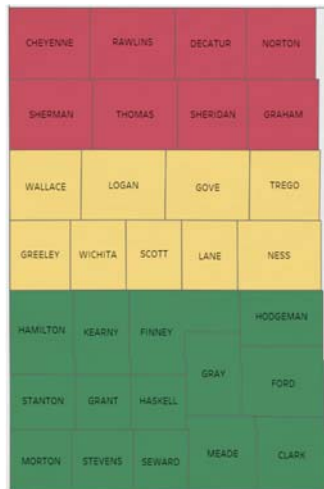
	Average Dollars per Acre							% Change from 2022
	2017	2018	2019	2020	2021	2022	2023	
North Central	2,530	2,239	2,060	2,037	2,476	3,292	4,180	27.0%
Central	2,151	1,905	2,136	2,091	2,425	2,722	3,008	10.5%
South Central	1,760	1,928	1,865	2,002	2,099	2,878	2,822	-2.2%

Eastern Regions Non-Irrigated Cropland



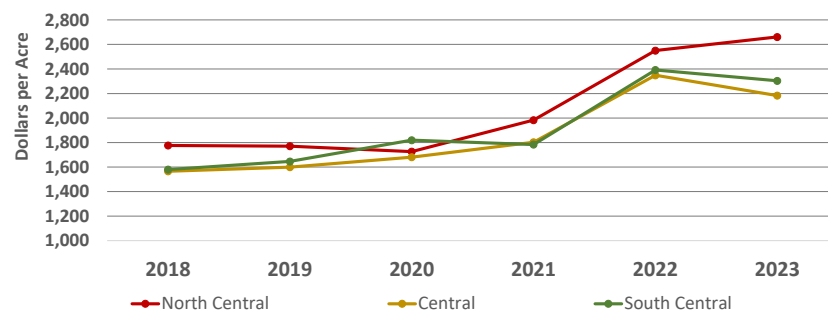
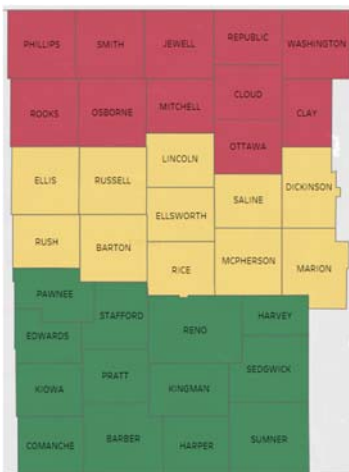
	Average Dollars per Acre							% Change from 2022
	2017	2018	2019	2020	2021	2022	2023	
Northeast	4,060	4,096	3,978	4,154	4,899	6,216	6,449	3.7%
East Central	2,591	2,791	2,393	2,623	3,045	4,197	4,383	4.4%
Southeast	2,223	2,316	2,614	2,513	2,697	3,453	3,920	13.5%

Western Regions Pasture/Hay Ground



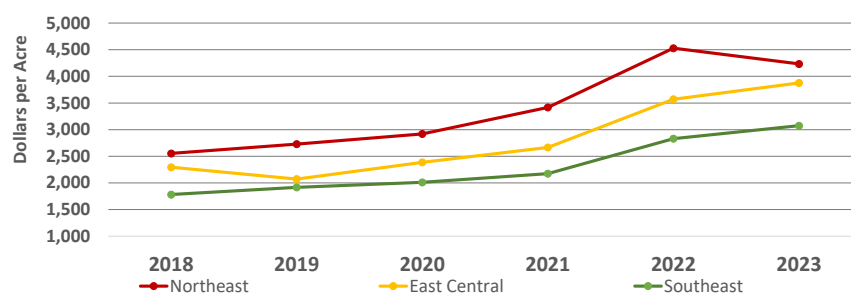
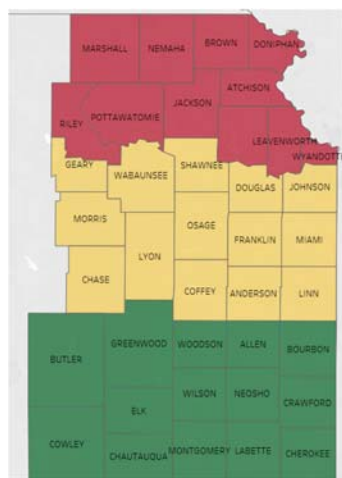
	Average Dollars per Acre							% Change from 2022
	2017	2018	2019	2020	2021	2022	2023	
Northwest	1,159	1,159	1,018	1,247	1,228	1,677	1,764	5.2%
West Central	778	909	922	951	1,022	1,551	1,363*	-12.1%
Southwest	888	843	978	974	1,081	1,513	1,530	1.1%

Central Regions Pasture/Hay Ground



	Average Dollars per Acre							% Change from 2022
	2017	2018	2019	2020	2021	2022	2023	
North Central	1,908	1,777	1,771	1,726	1,983	2,550	2,661	4.4%
Central	1,588	1,566	1,600	1,681	1,803	2,349	2,183	-7.0%
South Central	1,446	1,580	1,646	1,819	1,784	2,392	2,304	-3.7%

Eastern Regions Pasture/Hay Ground



	Average Dollars per Acre							% Change from 2022
	2017	2018	2019	2020	2021	2022	2023	
Northeast	2,648	2,554	2,730	2,921	3,418	4,529	4,233*	-6.5%
East Central	2,494	2,295	2,073	2,387	2,667	3,571	3,877	8.6%
Southeast	1,732	1,782	1,918	2,011	2,175	2,831	3,074	8.6%

Irrigated Cropland

	Average Dollars per Acre							% Change from 2022
	2017	2018	2019	2020	2021	2022	2023	
Northwest	3,422	4,000	3,728	3,660	3,913	4,690	5,530	17.9%
West Central	2,294	3,151	2,225	2,819	3,130	3,615	4,193	16.0%
Southwest	2,394	2,316	2,116	2,634	3,342	3,233	4,151	28.4%
South Central	3,402	3,592	3,738	4,182	4,155	4,967	6,297	26.8%

Irrigated Land Sales (acres)				
Northwest	West Central	Southwest	South Central	All Others
6,570	6,980	24,240	8,795	4,619

Who owns Kansas Farmland?

KS Landowner database (2015)

- Only ag. parcels over 40 acres
 - Represents 95% of all ag. land acres in Kansas (47 mil. of 49 mil. Acres)
- Comparing county that parcel is located in to city, state, zip code of landowner

Results (2015)

Landowner Live in KS?	Total Ag. Acres	% Total Ag. Acres
Yes	39,716,276	84.5%
No	7,271,222	15.5%

Landowner Live in the County?	Total Ag. Acres	% Total Ag. Acres
Yes	25,594,538	54.5%
No	21,392,958	45.5%

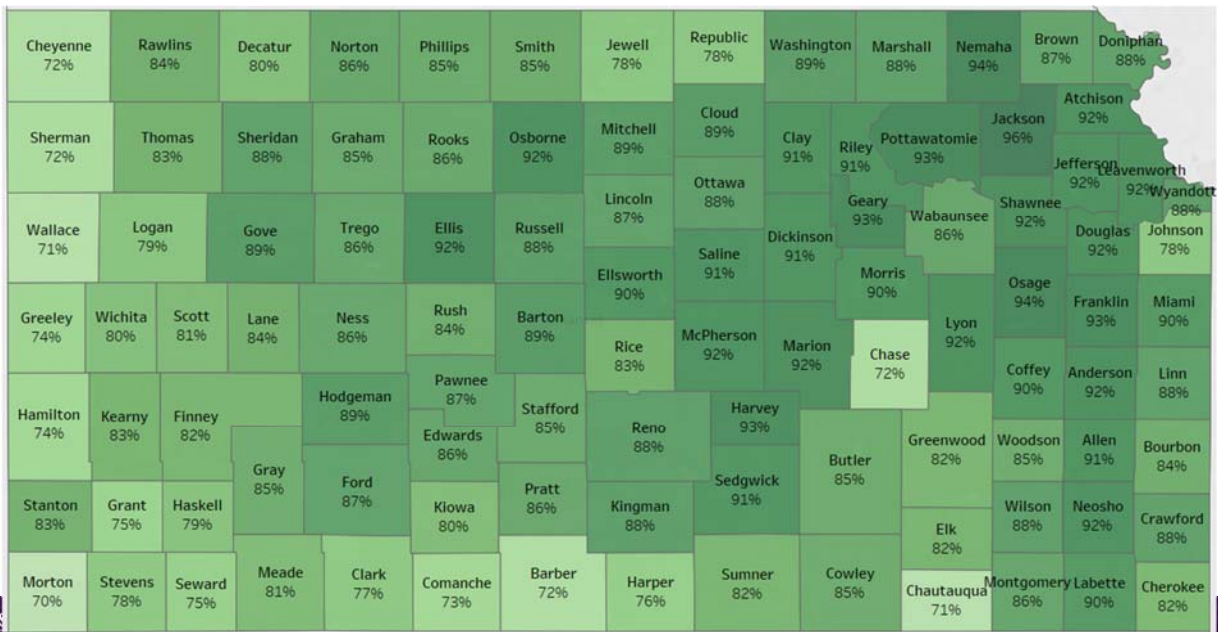
Results (2015)-Landowner State

Landowner State	Ag. Acres	% of Total Ag. Acres
Kansas	39,716,276	84.5%
Texas	1,210,813	2.6%
Colorado	986,838	2.1%
Oklahoma	882,882	1.9%
Nebraska	675,969	1.4%
Missouri	670,237	1.4%
California	448,230	1.0%
Arizona	241,162	0.5%
Illinois	167,452	0.4%
Florida	154,402	0.3%
Washington	127,305	0.3%
New Mexico	119,989	0.3%

Acres owned by Texas Landowners

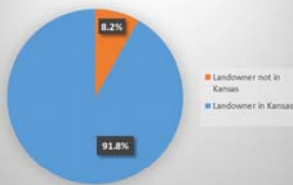
Cheyenne 5,668	Rawlins 3,889	Decatur 6,674	Norton 10,904	Phillips 5,269	Smith 5,966	Jewell 10,715	Republic 8,990	Washington 4,781	Marshall 5,602	Nemaha 1,498	Brown 3,863	Doniphan 1,459
Sherman 19,378	Thomas 10,495	Sheridan 7,867	Graham 11,489	Rooks 9,040	Osborne 5,384	Mitchell 2,699	Cloud 7,651	Clay 4,099	Pottawatomie 5,904	Jackson 2,217	Atchison 3,407	Leavenworth 1,433
Wallace 23,111	Logan 33,152	Gove 8,775	Trego 11,324	Ellis 6,136	Russell 13,346	Lincoln 3,890	Ottawa 8,468	Geary 2,727	Wabaunsee 4,743	Shawnee 3,361	Douglas 2,128	Johnson 758
Greeley 21,403	Wichita 15,180	Scott 13,500	Lane 14,019	Ness 9,662	Rush 9,256	Barton 6,233	Ellsworth 7,845	Saline 3,958	Dickinson 4,161	Morris 13,226	Osage 3,694	Franklin 3,303
Hamilton 24,981	Kearny 12,154	Finney 12,474	Hodgeman 11,244	Pawnee 11,259	Edwards 10,533	Stafford 8,731	Reno 11,239	McPherson 4,005	Marion 12,192	Lyon 10,258	Coffey 9,373	Anderson 3,708
Stanton 5,449	Grant 18,268	Haskell 12,179	Gray 11,919	Ford 15,224	Kiowa 10,260	Pratt 12,874	Kingman 7,399	Sedgwick 7,836	Butler 61,123	Greenwood 58,802	Woodson 17,041	Allen 3,566
Morton 32,773	Stevens 18,132	Seward 13,847	Meade 35,788	Clark 37,165	Comanche 23,832	Barber 19,852	Harper 11,238	Sumner 21,236	Cowley 34,150	Elk 22,276	Chautauque 15,389	Montgomery 4,064
												Kabette 4,468
												Cherokee 5,630

Percentage of Landowners that Live in KS

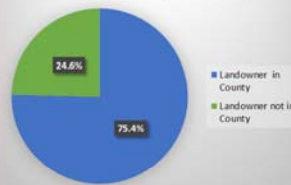


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Atchison County Ownership

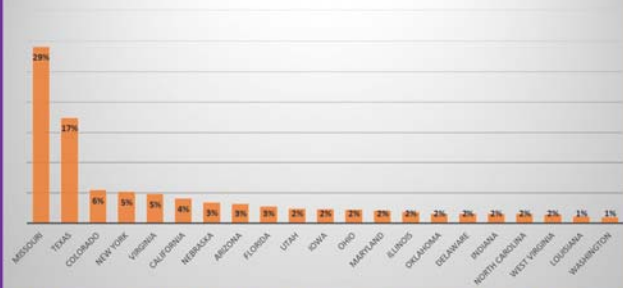


Atchison County Ownership



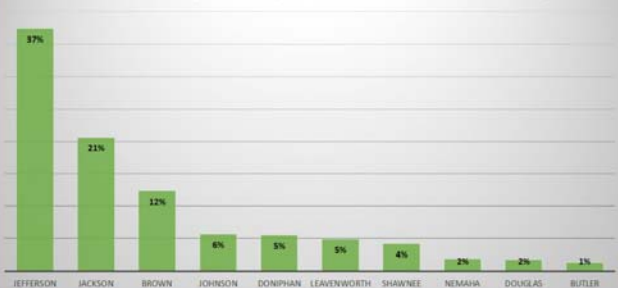
For the percentage of agricultural land in this county that is owned by landowners living inside the state of Kansas, this shows the percentage of those acres that are owned by landowners living within the county.

Atchison County Ownership Outside of Kansas

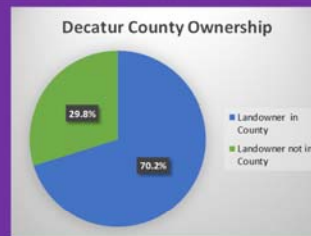
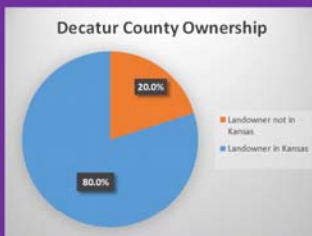


For the percentage of Kansas agricultural land in this county that is owned outside the state, this shows the percentage of those acres that are owned by landowners in each state.

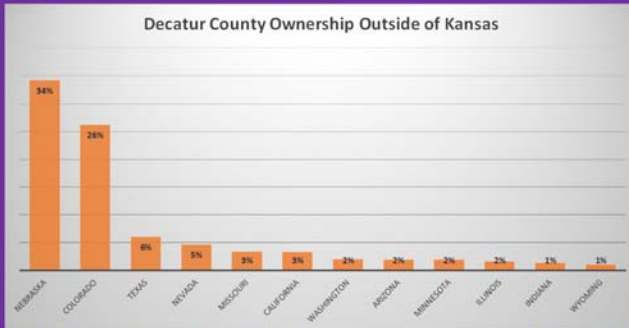
Atchison County Ownership Inside Kansas but Out of County



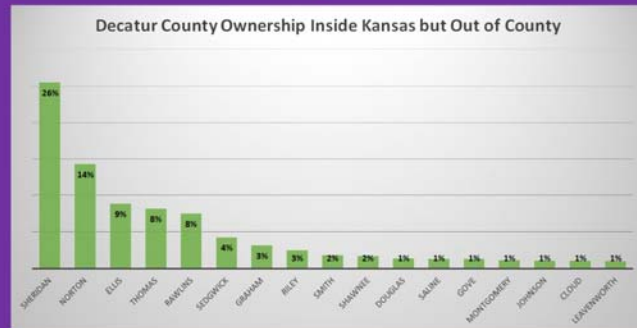
For the percentage of Kansas ag. land in this county that is owned inside Kansas but outside this county, this shows the percentage of those acres that are owned by landowners in each county.



For the percentage of agricultural land in this county that is owned by landowners living inside the state of Kansas, this shows the percentage of those acres that are owned by landowners living within the county.



For the percentage of Kansas agricultural land in this county that is owned outside the state, this shows the percentage of those acres that are owned by landowners in each state.



For the percentage of Kansas ag. land in this county that is owned inside Kansas but outside this county, this shows the percentage of those acres that are owned by landowners in each county.

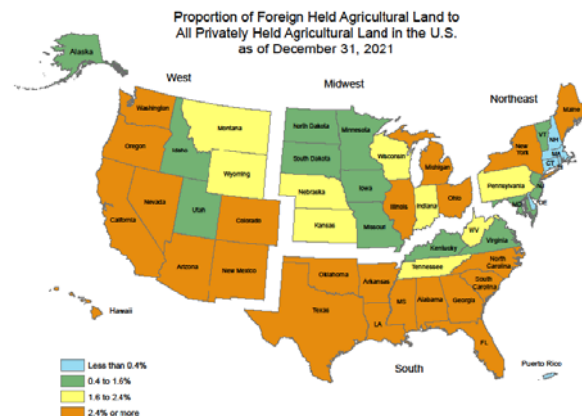
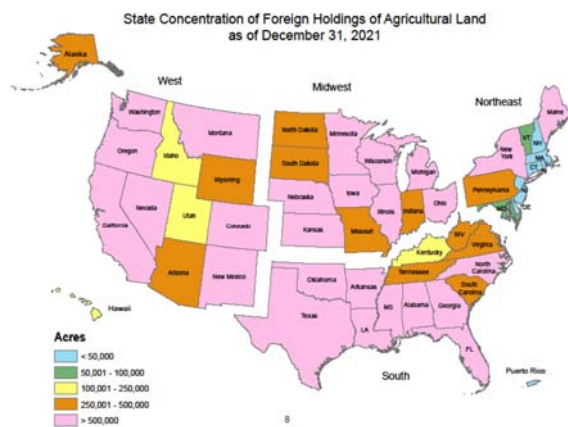
Who owns Kansas Farmland?

Part 2: Foreign Holdings

National Summary of Foreign-Holdings

- Agricultural Foreign Investment Disclosure Act of 1978 (AFIDA)
- Foreign investors held approximately 40 million acres of U.S. Ag. Land
 - This represents 3.1% of all privately owned land Ag. land in the U.S.
- Increase of 2.4 million acres from the 2020 report
 - Has been increasing nearly 2.2 million acres annually since 2015
 - From 2009 to 2015, yearly increase averaged 0.8 million acres

Foreign Land Holdings by State



Summary of Foreign Interest in Kansas Ag. Land

	Acres	Percentage
Total Privately held Agricultural Land in Kansas	49,189,000	
Total Reported Agricultural Land in Kansas with a Foreign Interest	1,187,690	2.4% of All Ag. Acres in Kansas
Total Reported Agricultural Land leased by Foreign-held Wind Energy Companies	1,115,677	93.9% of all acres w/Foreign interest
Total Reported Agricultural Land leased by Foreign-held Solar Energy Companies	4,297	0.4% of all acres w/Foreign interest
Total Remaining Foreign-Held Agricultural Land	67,717	5.7% of all acres w/Foreign interest

Wind Energy Leases in Kansas reported under AFIDA

Wind Company Listed Country	Number of Acres
ITALY	386,852
CANADA	330,844
FRANCE	170,730
PORTUGAL	118,130
DENMARK	66,115
SPAIN	20,565
GERMANY	13,999
IRELAND	8,442
Grand Total	1,115,677



Solar Energy Leases in Kansas reported under AFIDA

Country	Number of Acres
AUSTRALIA	113
CANADA	4,184
Grand Total	4,297

County	AUSTRALIA	CANADA
Barber		1,457
Sedgwick		1,371
Sumner		1,356
Wilson	113	
Grand Total	113	4,184

Other Holdings of Kansas Ag. Land under AFIDA

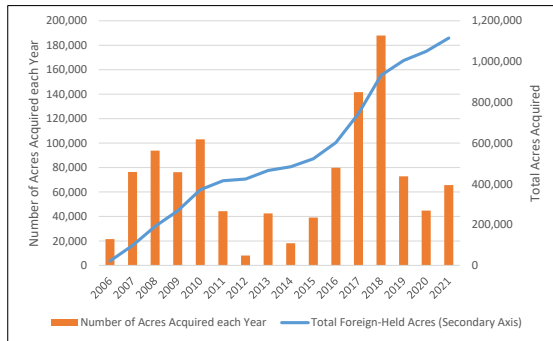
- 67,716 total acres, 167 reportings, 0.14% of all privately held land in Kansas

Country	Number of Acres in Kansas
GERMANY	14,456
NETHERLANDS	11,820
CANADA	7,406
KUWAIT	4,962
SAUDI ARABIA	4,339
IRELAND	4,322
MEXICO	4,233
SWITZERLAND	3,299
ITALY	1,881
AUSTRALIA	1,758
UNITED KINGDOM	1,562
AUSTRIA	1,236
FRANCE	1,164

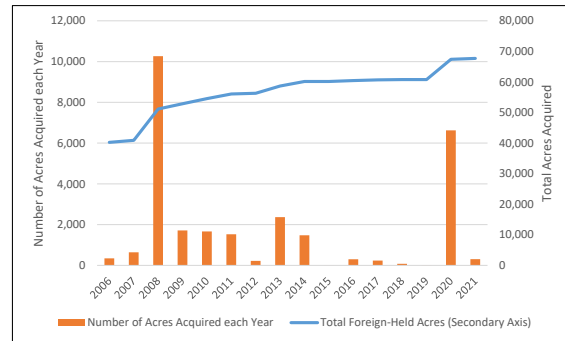
Country	Number of Acres in Kansas
PORTUGAL	972
NEW ZEALAND	483
BERMUDA	477
DENMARK	450
HONG KONG	411
JAPAN	301
SWEDEN	300
ARGENTINA	160
UNITED ARAB EMIRATES	150
BELGIUM	60
SPAIN	53
COLOMBIA	40
CHINA	1

Growth in Foreign Ag. Land Holdings

Growth in Foreign Wind Energy Leased Ag. Acres in Kansas



Growth in Non-Energy related Foreign-held Ag. Acres in Kansas



Number of Foreign-Held Acres by County (2021)

Cheyenne 1,601	Rawlins 0	Decatur 320	Norton 477	Phillips 1,515	Smith 320	Jewell 1,354	Republic 300	Washington 160	Marshall 0	Nemaha 64,710	Brown 18,322	Doniphan 1,005		
Sherman 2,688	Thomas 77,697	Sheridan 10,312	Graham 483	Rooks 839	Osborne 0	State: Kansas County: Ellis Total Foreign Ag. Land Holdings (acres): 24,287 Total Acres under Foreign Wind Energy Leases: 23,812 Wind Energy Country 1: CANADA-23,812 acres Wind Energy Country 2: Wind Energy Country 3: Wind Energy Country 4: Total Acres under Foreign Solar Energy Leases: 0 Total Acres under Other Ag. Foreign Holdings: 475 Other Foreign Holdings Top Country 1: BERMUDA-475 acres Other Foreign Holdings Top Country 2: Other Foreign Holdings Top Country 3: Other Foreign Holdings Top Country 4:						Atchison 1,927		
Wallace 12,474	Logan 13,304	Gove 0	Trego 4,316	Ellis 24,287	Russell 1							Leavenworth 0		
Greeley 5,630	Wichita 4,296	Scott 0	Lane 0	Ness 0	Rush 2,342							Barton 157	Douglas 16	Johnson 411
													Franklin 0	Miami 0
													Anderson 17,041	Linn 0
Hamilton 13,113	Kearny 1,747	Finney 30,162	Hodgeman 33,079	Pawnee 0	Stafford 0						Allen 14,112	Bourbon 22,850		
				Edwards 798										
Stanton 321	Grant 29,631	Haskell 23,692	Gray 6,163	Ford 91,361	Kiowa 2,855	Pratt 0	Kingman 24	1,653		Elk 30,796	Wilson 403	Neosho 46,898		
Morton 0	Stevens 0	Seward 8,450	Meade 10,465	Clark 102,150	Comanche 6,619	Barber 1,713	Harper 49	Sumner 50,825	Cowley 0		Montgomery 1,567	Cherokee 0		

Why is this potentially an issue?

- Ownership by adversarial countries around “sensitive” areas of the U.S.
- Concerns over other countries influencing/controlling U.S. food supply
- Driving up land prices (pricing U.S. farmers out?)
- No ties to local communities or to support local businesses

What are the laws?

- Currently no federal laws, just reporting requirements
- Kansas State Legislature is considering restrictions, but nothing has been passed at this time

Roger McEowen’s article:

<https://www.agmanager.info/ag-law-and-human-resources/ag-law-issues/foreign-ownership-agricultural-land>



Questions?

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