

## The Index of Indiana Farm Real Estate

Attached is a list of Indiana farm real estate index numbers. 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 were calculated from these published figures and were not adjusted to reflect census-based revisions on 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 1974 value of land that sold in 2016 for \$8,500 per acre

$$\frac{50.2 \text{ (1974 index)}}{583.8 \text{ (2016 index)}} = 0.0860 \times \$8,500 = \$731, \text{ estimated 1974 value}$$

2. Estimate the 2016 value of land purchased for \$1,225 per acre in 1990.

$$\frac{583.8 \text{ (2016 index)}}{83.4 \text{ (1990 index)}} = 7,000 \times \$1,225 = \$8,575, \text{ estimated 2016 value}$$

**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	250.1
1917	7.9	1947	10.8	1977	100.0	2007	280.1
1918	8.8	1948	11.8	1978	112.4	2008	315.5
1919	9.3	1949	12.1	1979	129.6	2009	309.3
		1950	12.0	1980	149.5	2010	330.8
1920	11.1	1951	14.3	1981	160.9	2011	407.7
1921	10.1	1952	15.7	1982	140.0	2012	476.9
1922	8.2	1953	16.1	1983	122.0	2013	522.6
1923	7.9	1954	15.9	1984	121.0	2014	567.5
1924	7.4	1955	16.9	1985	96.0	2015	583.8
1925	7.0	1956	17.7	1986	81.0	2016	575.4 *
1926	6.5	1957	19.1	1987	71.0	2017	554.3 *
1927	6.0	1958	19.9	1988	75.0	2018	554.3 *
1928	5.7	1959	20.9	1989	81.0	2019	554.3 *
		1960	21.4	1990	83.4	2020	556.0 *
1930	5.5	1961	20.6	1991	85.1	2021	598.1 *
1931	4.9	1962	21.1	1992	86.8	2022	673.9
1932	4.1	1963	22.0	1993	91.1	2023	766.6
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 1998 the information used to calculate index numbers was obtained from "Agricultural Land Values, " 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- 96, June 1997-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.

\*Adjustment based on USDA, National Agricultural Statistics Service, Land Values, 2020 Summary, August 2020, <[https://www.nass.usda.gov/Publications/Todays\\_Reports/reports/land0820.pdf](https://www.nass.usda.gov/Publications/Todays_Reports/reports/land0820.pdf)>