## 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.

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

## INDEX NUMBERS OF INDIANA FARM REAL ESTATE VALUES(1977=100) COMPILED BY TODD H. KUETHE, CRAIG L. DOBBINS, AND J. H. ATKINSON AGRICULTURAL ECONOMICS DEPARTMENT. PURDUE UNIVERSITY

YEAR         INDEX         YEAR         INDEX         YEAR         INDEX         YEAR         INDEX           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<	AGRICULTURAL ECONOMICS DEPARTMENT, PURDUE UNIVERSITY									
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1938 5.0 1968 32.9 1998 141.5	193	6 4.5	1966	28.8	1996	117.6				
	193	7 4.8	1967	31.2	1997	128.6				
1939 5.0 1969 33.2 1999 152.5	193	8 5.0	1968	32.9	1998	141.5				
	193	9 5.0	1969	33.2	1999	152.5				

Since 1998 the information used to calculate index numbers was obtained from "Agricultural Land Values, " published by NASS, USDA,

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.

<sup>&</sup>lt;a href="http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1446">http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1446</a>>.

<sup>\*</sup>Adjustment based on USDA, National Agricultural Statiatics Service, Land Values, 2020 Summary, August 2020, <a href="https://www.nass.usda.gov/Publications/Todays\_Reports/reports/land0820.pdf">https://www.nass.usda.gov/Publications/Todays\_Reports/reports/land0820.pdf</a>