Special Report 867
December 1990

1960 to 1990

Farmland Values in the Pacific Northwest

Agricultural Experiment Station
Oregon State University

FARMLAND VALUES IN THE PACIFIC NORTHWEST: 1960 TO 1990

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The Objective

The objective of this paper is to present an overview of the changes in farmland values that have occurred from 1960 through 1990. It is intended to serve in part as an up-date of SR 851 (Wirth, Burt & Penaranda 1990) which covered the 1960-89 period.

A national perspective is presented, with the focus on the Pacific Northwest (PNW) states of Idaho, Montana, Oregon, and Washington, and on the changes that appear to be developing in 1990. National data sources are used together with the results from 1990 surveys of the PNW Farmland Values Panel and surveys of the Agricultural Lenders Panel. These surveys supplement data from the United States Department of Agriculture (USDA), and provide information that is not available from any other source.

The Years of Rising Farmland Values

Until the 1980s, farmland values had increased generally throughout the United States since 1933. From that point until 1960, the index of average values had risen by 325% (USDA-ESCS 1979). During the 1960s, U.S. values increased on the average by 62% (Table 1); for the Western region, the increase averaged 49% (Table 2). The three Pacific Northwest states of Montana, Oregon and Washington experienced about the same percentage increases as the U.S. average; Idaho was lower, at 50%. During the same period, in contrast, the Consumer Price Index (CPI) increased by only 24%. Hence, farmland experienced real capital gains.

Starting in 1973, increases in average values of U.S. farmland reached double-digit rates that would last through 1981 (Table 1). This was also true for the Western region and for each of the four Pacific Northwest states (Table 2). Average values in each of the four states and the U.S. had annual rates of increase that peaked at over 20%. The peak increase year for Idaho, Montana, and the U.S. was 1974. It was 1976 in Washington, and 1979 in Oregon.

During the 1970s, the value of U.S. farmland, on the average, grew by 220%. Essentially the same thing happened in the four Pacific Northwest states. This rate substantially out-paced general price inflation; during the decade the CPI grew 87% (Table 1).

Appreciation rates peaked in the 1970s, but land values continued to rise through the early years of the 1980s. Average values reached the highest levels for Idaho and the U.S. in 1982; it was 1984 in Montana, Oregon, and Washington (Tables 1 & 2).

Falling Farmland Values

From the peak years in the early 1980s through 1987 and 1988, farmland values fell generally across the U.S., and by drastic magnitudes in

some states. The most severe decreases from peak levels occurred within states of the Corn Belt, Lake States and Northern Plains regions. Notable in this respect were the states of Minnesota (-53%), Iowa (-48%), Indiana (-48%), and Illinois (-44%) [USDA-ERS June 1989]. By 1987 the average for the four PNW states had fallen 29% from the peak of 1984. The decline in the Western region over the same period was 22% (Tables 2 & 3).

Causes of Change

The forces that stimulated high appreciation rates in farmland during the 1970s were complex and included economic, political, and psychological factors (Reinders 1987). Among the more important were: 1. strong domestic and international demand for farm products, 2. attractive government support programs, 3. low to negative real interest rates, 4. the easy availability of real estate financing with low down payments, and 5. high rates of general price inflation and prevailing beliefs that farmland would continue to be a good hedge against inflation.

The severe declines in farmland values during the early 1980s were importantly affected by: 1. falling world prices for farm commodities, 2. the strong U.S. dollar that made U.S. farm exports more expensive and less competitive, 3. high real interest rates that raised farm operating costs and reduced returns to farmland, and 4. the change in expectations of potential land investors from positive to negative.

The turnaround in the trend of farmland values that occurred after 1987 was primarily the result of: 1. increasing prices for farm commodities, 2. the falling value of the U.S. dollar which improved agriculture's competitive position in world trade, 3. falling interest rates, 4. the high rate of direct government payments to agriculture which helped produce substantial boosts in net farm income, and 5. a building mood of optimism among potential farmland investors that farmland values were on their way up again (Table 4).

The Developing Situation in 1990

The February 1990 Farmland Market Survey by USDA (USDA-ERS April 20, 1990) indicates a continuation of the turnaround that began during 1988. The average value of farmland in the U.S. increased by 4% between 1989 and 1990, down slightly from the 6% gain a year earlier (Table 3). Increases characterized 27 of the 48 states. Virginia (+18%), Montana (+16%), South Dakota (+15%), and Idaho (+14%) experienced the greatest increases (USDA April 20, 1990).

Thirteen states registered decreases in farmland values from 1989 to 1990. Nevada (-14%), West Virginia (-9%), and Utah (-5%) had the largest decreases among the 48 states. In the Pacific Northwest, Oregon was up 11% and Washington 6%, and as mentioned above, Idaho and Montana experienced even larger increases.

Pacific Northwest Farmland Values Surveys

The information reported in Tables 5-12 is from the surveys of the Pacific Northwest Farmland Values Panel (PNW Panel) and the Agricultural Lenders Panel (Lenders). The PNW Panel, established in 1985, consists primarily of real estate brokers and appraisers who are knowledgeable about farm real estate values. Panel members are drawn from Washington, Oregon, Idaho, and Montana.

The Lender Panel, initiated in 1989, covers the same Pacific Northwest states. It includes only agricultural lenders. None of these lenders are members of the PNW Panel. Both panels provide estimates of farmland values, land rental rates, expectations for 12 months into the future, and farm real estate market activity during the previous quarter. They furnish information on the basis of land use class, which is not available from any other source.

Changes in Farmland Values by Land Use Class

The results from both 1990 surveys agreed with USDA estimates (Table 3) that farmland values in the Pacific Northwest have continued the upward trend that began in 1989. The 1990 PNW Panel survey shows increases from 1989 to 1990 across most land uses within the four states (Table 5). The substantial increases shown from 1989 to 1990 are in sharp contrast to the modest gains a year earlier, and the severe declines experienced during the 1985-88 period (Wirth, Burt & Penaranda 1990).

Cropland

The 1990 PNW survey showed increases in the value of irrigated cropland in all four states (Tables 5 & 6). The high was in Oregon (+11%); the low in Montana (+5%); the average for the four states was +9%, up considerably from the previous year's average increase of 5%.

The 1990 lenders survey showed the same general direction of change in irrigated land values, but with a slightly lower average four-state increase (+7%) than with the PNW survey (+9%). Lenders' estimates of average value per acre were 6% to 27% below those reported in the PNW survey, about the same range in differences recorded in the 1989 surveys (Wirth, Burt & Penaranda 1990).

The situation was similar for nonirrigated cropland in the region. Both surveys revealed 1989-90 increases for the four-state region; the PNW panel estimated increase was 9%, while the lender estimate was 4%. A year earlier, the average estimate for both panels was about +3% (Wirth, Burt & Penaranda 1990).

Other Farmland

The 1990 PNW survey indicated an average increase of nearly 7% for irrigated pasture and grazing land across the four-state region (Tables 5 & 6). The low was recorded for Montana (+5%), and the high in Idaho (+10%). When compared with the four previous years, these substantial

gains are in sharp contrast. The annual decreases in the value of these lands from 1985 through 1987 averaged more than 19% for the region each year, a cumulative decrease in value of 35% from 1985 (Wirth, Burt & Penaranda 1990). The picture was similar for dryland pasture and

grazing land, but the 1985-87 declines were less severe, and the average four-state decrease from 1985 was slightly less (32%).

Estimates of 1989-90 increases in both dryland and irrigated pasture and grazing land from the lender survey were 2% to 6% below those of the PNW Panel survey (Table 6). Again, as with cropland, the lender survey produced average value estimates for the region that were generally below those of the PNW survey.

The 1990 PNW Panel survey also showed rising values for woodlands on farms (Table 5). Panel estimates are available for Oregon and Washington from panel surveys. Both states experienced strong increases in average values from 1989 to 1990. This is in clear contrast to the modest increases a year earlier, and the severe declines 1985 to 1988, ranging from -12% to -34% each year with a cumulative decrease of nearly 50% for both states from 1985.

Data on orchards and vineyards are also available from PNW panel surveys for Oregon and Washington (Table 5). The 1988-89 changes indicated slight decreases in the values of orchards in both states. The 1990 survey revealed significant changes in both states; Oregon values increased by nearly 10%, while orchard values in Washington fell by over 17%. The reason most often cited by panel members for the sharp fall in Washington values was overproduction of apples and the adverse effect it has had on prices. Values for vineyards indicated strong increases from 1989 to 1990 in both states. When compared with the decreases over the 1986-89 period, these increases seem significant.

Quality Ranges in Farmland Values

In addition to estimates of the value of average quality farmland, both PNW and lender panel members make value estimates of low and high quality cropland. The results for the 1990 surveys showed rather consistent differences between the means of the two surveys (Table 7). The lender survey means for all land quality categories tended to fall below the estimates from the PNW survey.

When both surveys are considered as a whole, substantial differences existed in the value-quality ranges for irrigated and dry cropland (Table 7). The means for the PNW states for irrigated cropland ranged from 38% below average for low quality land to 42% above average for high quality cropland. The comparable figures for nonirrigated cropland were 38% average below and 56% above average.

Data from the PNW Panel showed considerable variability with respect to percentage declines in both low and high quality farmland from 1985 through 1988 (Table 8). Yet, there is an almost consistent pattern indicating that low quality lands fell by larger percentages than

average lands, and average lands by larger percentages than high quality lands. The changes from 1988 through 1990 are too mixed to suggest any consistency.

Predicted Changes in Land Values in Next 12 Months

Virtually all respondents to the two surveys said they expected 1991 land values to be higher or about the same as in 1990 (Tables 6 & 9). Only a few were predicting declines. Judging from responses and comments from both PNW Panel members and lenders, there was a mood of optimism that was first in evidence with the 1989 surveys. Expectations for 1991 for the four-state region for irrigated cropland averaged +6.7% for the PNW Panel and +2.3% for lenders. The corresponding figures for irrigated pasture or grazing land were +4.8% and +1.3%. Dry cropland and pasture expectations for 1990 in both surveys were for increases, but one to two percentage points below irrigated land.

In the PNW survey, the average expected change in farmland values for 1991 for all respondents in Idaho was +5.2%; a year earlier it was +2.7% (Table 9). The comparable figures for Montana were +6.0% and +2.3%; for Oregon, +8.6% and +7.0%; and in Washington, +4.1% and +2.1%.

Farmland and General Price Inflation

Farmlands in the Pacific Northwest, in the Western region, and in the U.S. generally had an excellent track record as a hedge against general price inflation until 1982. From 1960 through 1982, farmland values in the U.S. grew at an average annual rate of 9.3%, while the CPI was increasing at an average annual rate of 5.5%. In 20 of those 23 years, farmland appreciated at a higher rate than general price inflation (Tables 1 & 2).

In 1983, farmland values in the Western region began to fall. By 1988, average land values for the region had decreased 21% from 1982, an average of -3.8% per year. During that 6-year period, the CPI grew 23%, about 3.5% a year. Over these years in the region, the asset values of farmlands in real terms were falling by 8% to 9% a year. Farmland was no longer an effective hedge against inflation.

From 1988 to 1990, farmland values increased on the average across the Western region by 8.4% while the CPI grew by 7.7% (Table 2). To what extent farmland will return to its former status as a good inflation hedge is an important question for present land owners, potential land buyers, and those who finance farm real estate.

Farm Real Estate Market Activity

The 1990 PNW Panel survey indicated an improving market over a year earlier. Fifty-two percent of panel members said that sales of irrigated cropland were above last year, and 56% said the same thing with respect to dry cropland (Table 10). Only 7% said that sales for irrigated cropland were below 1989; 7% said the same thing with regard

to nonirrigated cropland.

Lenders' assessments of market activity were a little more optimistic with respect to irrigated land; 56% said 1990 sales were above a year ago. But only 39% gave the same response with respect to dry cropland.

Only 7% and 6% said that sales were lower this year for irrigated and dry cropland, respectively.

When both surveys are taken as a whole, there is a strong consensus that farm real estate sales in the first quarter of 1990 were above the same period in 1989. For all cropland, over half reported increased sales and only 7% said sales were below a year earlier. These results were very similar to those of the 1989 surveys (Wirth, Burt & Penaranda 1990).

As in the 1989 surveys, some respondents reported that the farm real estate market in their area was still slow, but foreclosures and distressed listings appeared to have declined markedly. There were a few who said that some potential buyers were still wondering how long the current recovery will last. Others expressed concerns about the possibility of lower government support when the 1990 Farm Bill is finalized. However, most comments indicated positive expectations concerning land values and the agricultural economy.

Cash Rents for Cropland

Cash rents for irrigated and dry cropland are available from the PNW Panel data base for 1987 through 1990 (Table 11). The annual changes over these years show a great deal of variability. The essential story is that cash rents were falling generally through the 1986 to 1988 period, but less severely than land values.

From 1988 to 1989, cash rents, like land values, indicated a turnaround in the four-state region. From 1989 to 1990, the upward trend in both cash rents and land values continued. Per acre cash rents for irrigated cropland ranged from $48 in the Western Montana area to $112 in Eastern Washington. The Western Montana rate was up 11%, the Eastern Washington rate, up nearly 19%. For nonirrigated cropland, average per acre cash rents in 1990 were reported to range from a low of $16 in Eastern Montana to a high of $94 in Western Washington.

Changes in ratios of rent-to-value for 1990 were mixed. For example, ratios for irrigated cropland increased in four of the eight sub-regions, declined in three, and were unchanged in one. The upturn in ratios reflects the less than proportionate upward shift in the value of rented land relative to adjustments in cash rents. The downward shift in ratios reflects the exact opposite condition.

Most data on average cash rents, including the PNW Panel estimates reported here, are gross cash rents. Because of this, they should not be interpreted as net returns to land, nor should the derived ratios of rent-to-value be used as capitalization rates in present value

analysis, or for use in income capitalization approaches to value often used in appraisals (Suter 1987).

Current Financial Condition of Farmers

Both the PNW Panel and lender surveys solicited information about farmers financial condition. Respondents were asked to make a judgment

whether farmers' financial condition in the second quarter of 1990 was: 1. better, 2. about the same, or 3. worse than the same quarter of 1989. Nearly two-thirds of lenders and about three-fourths of PNW Panel members said that conditions were better in 1990 than a year earlier (Table 12). There were some noticeable differences by state, but on the whole, lenders appeared to be a little less optimistic than PNW Panel members. The most noticeable differences among the responses for the four states occurred in Washington. Thirty percent of lenders and 12% of PNW Panel members reported that 1990 conditions were worse than a year earlier. Most of the negative responses were with respect to orchard areas, and specifically with regard to apple production and the falling land values resulting from overproduction and low prices for apples.

Comparison of Surveys

The two 1990 surveys discussed in this report reflect the expertise and judgments of two different professions. The PNW Panel is primarily composed of farm real estate brokers and appraisers. Respondents to the lender survey were exclusively agricultural lenders. While the judgments of these two groups were similar in many respects, there were a few significant differences.

As with the two 1989 surveys, lenders' estimates for land values tended to be somewhat lower for all categories of farmland compared to PNW Panel estimates. It was also noted that the range in values with respect to land quality was wider for lenders' than for PNW Panel members. Moreover, lenders' were not as positive as PNW Panel members when predicting farmland values for 1991.

The more conservative tone of the lender survey may result from the orientation of the two professions represented by these two surveys. Most PNW Panel members are involved directly or indirectly with farmland sales. Lenders tend to see land as an important component of the farm balance sheet and a substantial part of the collateral package that provides security for farm loans. In this context, conservatism is an understandable characteristic.

References

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TABLE 1--FARMLAND VALUES FOR PACIFIC NORTHWEST AND UNITED STATES, AND CONSUMER PRICE INDEX, 1960 TO 1990

YEAR	ID	MT	OR	WA	FOUR STATES	U.S.[a]	CPI[b]	ID	MT	OR	WA	FOUR STATES	U.S.[a]	CPI[b]
	AVERAGE VALUE PER ACRE OF LAND AND BUILDINGS ($)							ANNUAL PERCENTAGE CHANGE						
1960	112	35	88	133	92	117	29.6	2.8	6.1	0.0	3.1	2.5	5.4	1.6
1961	114	36	90	136	94	119	29.9	1.8	2.9	2.3	2.3	2.2	1.7	1.0
1962	120	38	94	137	97	125	30.2	5.3	5.6	4.4	0.7	3.5	5.0	1.1
1963	124	39	102	143	102	130	30.6	3.3	2.6	8.5	4.4	4.9	4.0	1.2
1964	129	41	108	147	106	138	31.0	4.0	5.1	5.9	2.8	4.2	6.2	1.3
1965	134	42	115	154	111	147	31.5	3.9	2.4	6.5	4.8	4.7	6.5	1.7
1966	142	47	121	168	120	158	32.5	6.0	11.9	5.2	9.1	7.4	7.5	2.9
1967	152	50	128	182	128	168	33.4	7.0	6.4	5.8	8.3	7.1	6.3	2.9
1968	162	54	134	199	137	179	34.8	6.6	8.0	4.7	9.3	7.2	6.5	4.2
1969	168	56	143	215	146	189	36.7	3.7	3.7	6.7	8.0	6.0	5.6	5.4
1970	177	60	150	224	153	196	38.8	5.4	7.1	4.9	4.2	5.0	3.7	5.9
1971	188	63	166	224	160	203	40.5	6.2	5.0	10.7	0.0	4.9	3.6	4.3
1972	205	68	186	238	174	219	41.8	9.0	7.9	12.0	6.3	8.7	7.9	3.3
1973	229	76	205	273	196	246	44.4	11.7	11.8	10.2	14.7	12.3	12.3	6.2
1974	287	96	234	308	231	302	49.3	25.3	26.3	14.1	12.8	18.1	22.8	11.0
1975	339	112	250	350	263	340	53.8	18.1	16.7	6.8	13.6	13.6	12.6	9.1
1976	386	134	294	438	313	397	56.9	13.9	19.6	17.6	25.1	19.1	16.8	5.8
1977	454	157	342	535	372	474	60.6	17.6	17.2	16.3	22.1	18.8	19.4	6.5
1978	515	176	414	602	427	531	65.2	13.4	12.1	21.1	12.5	14.7	12.0	7.7
1979	585	196	504	692	494	628	72.6	13.6	11.4	21.7	15.0	15.8	18.3	11.3
1980	698	235	587	736	564	737	82.4	19.3	19.9	16.5	6.4	14.1	17.4	13.5
1981	774	251	668	877	643	819	90.9	10.9	6.8	13.8	19.2	13.9	11.1	10.4
1982	839	271	705	922	684	823	96.5	8.4	8.0	5.5	5.1	6.5	0.5	6.1
1983	814	259	705	933	678	788	99.6	-3.0	-4.4	0.0	1.2	-0.9	-4.3	3.2
1984	808	276	719	972	684	801	103.9	-0.7	6.6	2.0	4.2	1.0	1.6	4.3
1985	739	243	615	943	618	713	107.6	-8.5	-12.0	-14.5	-3.0	-9.6	-11.0	3.6
1986	631	233	570	840	545	640	109.6	-14.6	-4.1	-7.3	-10.9	-11.8	-10.2	1.9
1987	552	200	541	756	484	599	113.6	-12.5	-14.2	-5.1	-10.0	-11.2	-6.4	3.7
1988	572	205	542	739	515	632	118.3	3.6	2.5	0.2	-2.2	6.3	5.5	4.1
1989	601	209	542	769	530	667	124.0	5.1	2.0	0.0	4.1	3.1	5.5	4.8
1990	685	243	602	815	586	693	130.4	14.0	16.3	11.1	6.0	10.6	3.9	2.7
PEAK	839	276	719	972	684	823	130.4	25.3	26.3	21.7	25.1	19.1	22.8	13.5
YEAR	1982	1984	1984	1984	1984	1982	1990	1974	1974	1979	1976	1976	1974	1980
	PERCENTAGE CHANGE FROM INDICATED YEARS							AVERAGE OF CHANGE RATES (%) OVER INDICATED YEARS						
1960-69	50	60	63	62	58	62	24	4.4	5.5	5.0	5.3	5.0	5.5	2.3
1970-79	231	227	236	209	224	220	87	13.4	13.5	13.6	12.6	13.1	12.9	7.1
1980-89	-14	-11	-8	4	-6	-9	50	0.8	1.1	1.1	1.4	1.1	1.0	5.6
1960-89	437	497	516	478	476	470	319	4.7	5.0	4.9	4.8	4.8	4.8	3.7
1970-89	240	248	261	243	247	240	219	7.1	7.3	7.3	7.0	7.1	7.0	6.3
1970 TO PEAK YR	374	360	379	334	348	320	236	13.3	13.1	12.2	10.8	12.8	12.2	7.8
PEAK YR TO 1990	-18	-12	-16	-16	-14	-16	NA	5.6	6.0	1.6	4.5	4.6	5.3	NA

a: THE U.S. AVERAGE ACRE OF FARMLAND INCREASED 325% FROM 1933 (GREAT DEPRESSION LOW) TO 1960.

b:CPI MEANS CONSUMER PRICE INDEX, 1982-84 = 100. THE 1990 VALUE IS THE ANNUAL RATE THOUGH JANUARY.

SOURCES: USDA, ERS, AGRICULTURAL RESOURCES, AR-6, JULY 1987, AND FARM REAL ESTATE HISTORICAL SERIES DATA, 1950-85, STATE BULLETIN 738, DEC 1985. USDC, BUREAU OF THE CENSUS, STATISTICAL ABSTRACT OF THE UNITED STATES, 1987, AND, USDC, BUREAU OF ECONOMIC ANALYSIS, SURVEY OF CURRENT BUSINESS, VOL 67, NO 6, JUNE 1987. USDA- ESCS, FARM REAL ESTATE MARKET DEVELOPMENTS, CD-84, AUG 1979. USDA-ERS, OUTLOOK & SITUATION SUMMARY, 4-14-88, 4-20-89, & 4-20-90. USDA-ERS, AGRICULTURAL OUTLOOK, APRIL 1990. VALUES FOR 1984-89 ARE REVISED. FILE: 1, T1, TABLE1L2

TABLE 2--FARMLAND VALUES, WESTERN REGION AND UNITED STATES, AND CONSUMER PRICE INDEX, 1960 TO 1990

YEAR	AZ	CA	CO	ID	MT	NV	NM	OR	UT	WA	WY	WESTERN STATES	U.S	CPI[a]
	AVERAGE VALUE PER ACRE OF LAND AND BUILDINGS ($)													
1960	48	360	54	112	35	31	24	88	60	133	22	88	117	29.6
1961	49	382	55	114	36	33	26	90	62	136	23	91	119	29.9
1962	50	396	61	120	38	34	28	94	64	137	25	95	125	30.2
1963	51	407	65	124	39	35	30	102	66	143	26	99	130	30.6
1964	53	437	68	129	41	36	33	108	68	147	27	104	138	31.0
1965	54	469	71	134	42	38	35	115	71	154	28	110	147	31.5
1966	57	487	78	142	47	42	38	121	77	168	31	117	158	32.5
1967	61	472	83	152	50	45	40	128	81	182	33	121	168	33.4
1968	65	485	87	162	54	48	40	134	84	199	36	127	179	34.8
1969	67	487	92	168	56	50	41	143	87	215	38	131	189	36.7
1970	70	479	95	177	60	53	42	150	92	224	41	135	196	38.8
1971	76	471	103	188	63	59	45	166	109	224	42	141	203	40.5
1972	86	494	116	205	68	66	49	186	128	238	48	153	219	41.8
1973	91	509	137	229	76	74	56	205	141	273	55	168	246	44.4
1974	110	570	175	287	96	85	73	234	171	308	70	198	302	49.3
1975	111	653	188	339	112	85	78	250	188	350	80	221	340	53.8
1976	122	711	219	386	134	98	86	294	227	438	98	256	397	56.9
1977	138	759	256	454	157	112	101	342	271	535	110	294	474	60.6
1978	154	914	273	515	176	140	112	414	308	602	121	339	531	65.2
1979	199	1186	322	585	196	191	143	504	400	692	144	415	628	72.6
1980	267	1424	387	698	235	248	185	587	530	736	161	496	737	82.4
1981	287	1732	434	774	251	262	192	668	567	877	180	566	819	90.9
1982	302	1900	451	839	271	268	195	705	589	922	193	603	823	96.5
1983	289	1918	454	814	259	249	178	705	560	933	193	596	788	99.6
1984	311	1981	469	808	276	262	194	719	570	972	199	615	801	103.9
1985	295	1841	437	739	243	244	185	615	513	943	181	567	713	107.6
1986	271	1730	360	631	233	219	161	570	476	840	159	514	640	109.6
1987	299	1554	368	552	200	240	156	541	451	756	157	479	599	113.6
1988	279	1575	369	572	205	227	180	542	425	739	147	478	632	118.3
1989	276	1670	369	601	209	234	193	542	425	769	143	494	667	124.0
1990	268	1753	369	685	243	201	200	602	404	815	153	518	693	127.4
PEAK	311	1981	469	839	276	268	200	719	589	972	199	615	823	130.4
YEAR	1984	1984	1984	1982	1984	1982	1990	1984	1982	1984	1984	1984	1982	1990
	PERCENTAGE CHANGE FROM INDICATED YEARS													
1960-69	40	35	70	50	60	61	71	63	45	62	73	49	62	24
1970-79	184	148	239	231	227	260	240	236	335	209	251	208	220	87
1980-89	3	17	-5	-14	-11	-6	4	-8	-20	4	-11	-0	-9	50
1960-89	475	364	583	437	497	655	704	516	608	478	550	462	470	319
1970-89	294	249	288	240	248	342	360	261	362	243	249	266	240	219
1970 TO PEAK YR.	344	314	394	374	360	406	376	379	540	334	385	356	320	236
PEAK YR TO 1990	-14	-12	-21	-18	-12	-25	NA	-16	-31	-16	-23	-16	-16	NA

[a] CPI = CONSUMER PRICE INDEX (1982-84 = 100) THE 1990 VALUE IS THE INDEX THROUGH JULY 1990.

SOURCES: USDA, ERS, AGRICULTURAL RESOURCES, AR-6, JULY 1987, AND FARM REAL ESTATE HISTORICAL SERIES DATA, 1950-85, STATE BULLETIN 738, DEC 1985. USDC, BUREAU OF THE CENSUS, STATISTICAL ABSTRACT OF THE UNITED STATES, 1987, AND USDC, BUREAU OF ECONOMIC ANALYSIS, SURVEY OF CURRENT BUSINESS, VOL 67, NO 6, JUNE 1987 (THE CPI INDEX FOR 1988 IS BASED ON MARCH). USDA-ESCS, FARM REAL ESTATE MARKET DEVELOPMENTS, CD-84, AUG 1979. USDA-ERS, OUTLOOK & SITUATION SUMMARY, 4-14-88, 4-20-89 & 4-20-90. VALUES FOR 1984-89 ARE REVISIONS BASED ON THE 1987 CENSUS OF AGRICULTURE. FILE: 2, A1, AT1

TABLE 3--FARMLAND VALUE TRENDS, SELECTED REGIONS AND STATES, 1970, 1982, AND 1987 THROUGH 1990

	1970	1982	1987	1988	1989	1990	1970 1982	1970 1990	1982- 1990	1987- 1988	1988- 1989	1989- 1990
LAKE STATES	---------- DOLLARS PER ACRE ----------						---------PERCENTAGE CHANGE ----------					
MICHIGAN	326	1,278	924	971	1000	1060	292	225	-17	5	3	6
WISCONSIN	232	1,144	777	826	867	867	393	274	-24	6	5	0
MINNESOTA	226	1,272	587	700	749	831	463	268	-35	19	7	11
AVERAGE	261	1,231	763	832	872	919	371	252	-25	9	5	5
CORN BELT												
OHIO	399	1,629	1,097	1199	1271	1258	308	215	-23	9	6	-1
INDIANA	406	1,804	1,061	1158	1251	1288	344	217	-29	9	8	3
ILLINOIS	490	2,023	1,149	1,262	1388	1416	313	189	-30	10	10	2
IOWA	392	1,889	786	947	1108	1130	382	188	-40	20	17	2
MISSOURI	224	945	604	640	678	706	322	215	-25	6	6	4
AVERAGE	382	1,658	939	1,041	1,139	1,160	334	203	-30	11	9	2
NORTHERN PLAINS												
NORTH DAKOTA	94	455	303	319	329	348	384	270	-24	5	3	6
SOUTH DAKOTA	84	349	238	269	293	337	315	301	-3	13	9	15
NEBRASKA	154	730	400	457	526	562	374	265	-23	14	15	7
KANSAS	159	628	373	413	438	473	295	197	-25	11	6	8
AVERAGE	123	541	329	365	397	430	340	250	-20	11	9	8
MOUNTAIN STATES												
MONTANA	60	271	200	205	209	243	352	305	-10	3	2	16
IDAHO	177	839	552	572	601	685	374	287	-18	4	5	14
WYOMING	41	193	157	147	143	153	371	273	-21	-6	-3	7
COLORADO	95	451	368	369	369	369	375	288	-18	0	0	0
NEW MEXICO	42	195	156	180	193	200	364	376	3	15	7	4
ARIZONA	70	302	299	279	276	268	331	283	-11	-7	-1	-3
UTAH	92	589	451	425	425	404	540	339	-31	-6	0	-5
NEVADA	53	268	240	227	234	201	406	279	-25	-5	3	-14
AVERAGE	79	389	303	301	306	315	393	300	-19	-1	2	3
PACIFIC STATES												
WASHINGTON	224	922	756	739	769	815	312	264	-12	-2	4	6
OREGON	150	705	541	542	542	602	370	301	-15	0	0	11
CALIFORNIA	479	1,900	1,554	1575	1670	1753	297	266	-8	1	6	5
AVERAGE	284	1,176	950	952	994	1,057	313	272	-10	0	4	6
PACIFIC NORTHWEST												
MONTANA	60	271	200	205	209	243	352	305	-10	3	2	16
IDAHO	177	839	552	572	601	685	374	287	-18	4	5	14
WASHINGTON	224	922	756	739	769	815	312	264	-12	-2	4	6
OREGON	150	705	541	542	542	602	370	301	-15	0	0	11
AVERAGE	153	684	512	515	530	586	348	284	-14	0	3	11
LAKES STATES, CORN BELT AND NORTHERN PLAINS	266	1,179	692	763	825	856	344	223	-27	10	8	4
WESTERN REGION (MOUNTAIN AND PACIFIC STATES)	135	603	479	478	494	518	347	284	-14	-0	3	5
48 STATES	196	823	599	632	667	693	320	254	-16	6	6	4

SOURCES: USDA, ERS, FARM REAL ESTATE: HISTORICAL SERIES DATA, 1950-85, STATISTICAL BULLETIN 738, DEC 1985, AND AGRICULTURAL RESOURCES: AGRICULTURAL LAND VALUES AND MARKETS, SITUATION AND OUTLOOK REPORT, AR-6, JULY 1987. USDA,ERS, OUTLOOK & SITUATION SUMMARY, 4-14-88, AND 4-20-89. FILE: 3, T2, TABLE2L2

TABLE 4--SELECTED FINANCIAL DATA FOR U.S. AGRICULTURE, 1970 TO 1990

	NET FARM INCOME		TOTAL FARM	DIRECT GOVERNMENT	PRIME INTEREST RATE		TOTAL RATE OF RETURN ON FARM ASSETS		
	CURRENT DOLLARS	1982 DOLLARS	INTEREST CHARGES	PAYMENTS TO FARMERS	NOMINAL	REAL	CURRENT INCOME	REAL CAPITAL GAINS	TOTAL
	---------BILLION OF DOLLARS---------				----------PERCENTAGE----------				
1970	14.4	34.2	3.4	3.7	7.91	1.99	3.0	-0.5	2.4
1971	15.0	33.8	3.6	3.1	5.72	1.42	3.0	3.0	6.4
1972	19.5	41.8	3.9	4.0	5.25	1.95	4.2	7.5	12.3
1973	34.4	69.4	4.7	2.6	8.03	1.80	7.7	10.7	18.9
1974	27.3	50.5	5.7	0.5	10.81	-0.16	4.5	-2.3	3.0
1975	25.5	43.1	6.4	0.8	7.86	-1.28	3.6	7.8	11.6
1976	20.2	32.0	7.4	0.7	6.84	1.07	2.1	9.7	12.0
1977	19.9	29.5	8.5	1.8	6.82	0.37	1.8	3.4	5.5
1978	25.2	34.9	10.2	3.0	9.06	1.40	2.3	9.1	11.8
1979	27.4	34.9	13.1	1.4	12.67	1.41	2.5	5.2	8.3
1980	16.1	18.8	16.3	1.3	15.27	1.75	0.9	0.2	1.1
1981	26.9	28.6	19.9	1.9	18.87	8.50	1.9	-7.3	-5.4
1982	23.5	23.5	21.8	3.5	14.86	8.73	1.9	-7.3	-5.4
1983	12.7	12.2	21.4	9.3	10.79	7.57	0.8	-3.4	-2.6
1984	32.2	29.9	21.1	8.4	12.04	7.78	2.9	-13.8	-10.9
1985	32.4	29.2	18.7	7.7	9.93	6.36	3.4	-13.0	-9.6
1986	38.0	33.4	16.9	11.8	8.33	6.41	4.2	-8.7	-4.5
1987	43.6	37.2	15.5	16.7	8.22	4.57	5.4	-0.0	5.4
1988	42.7	35.2	15.2	14.5	9.31	5.23	4.9	2.8	7.6
1989[F]	49.0	39.0	15.0	11.0	10.5				
1990[F]	45-49	34-38	14-16	8-10					

[F]: FORECASTED LEVELS OF INCOME, INTEREST, AND GOVERNMENT PAYMENTS.

SOURCE: USDA-ERS. ECONOMIC INDICATORS OF THE FARM SECTOR: NATIONAL FINANCIAL SUMMARY, 1988, ECIFS 8-1, SEPTEMBER 1989; USDA-ERS, AGRICULTURAL OUTLOOK, APRIL 1990; AND USDA, AGRICULTURAL STATISTICS, 1989.

FILE: 4, A6, AT7

TABLE 5--FARM REAL ESTATE VALUES: AVERAGE VALUE PER ACRE OF LAND, BY STATE, PACIFIC NORTHWEST, 1986 THROUGH 1990

LAND USE[a]	IDAHO	MONTANA	OREGON	WASHINGTON	FOUR STATE REGION[b]
	---- ESTIMATED AVERAGE VALUE PER ACRE IN DOLLARS[b] -----				
IRRIGATED CROPLAND					
1986	1,218	860	1,426	1,782	1,322
1987	987	676	1,234	1,580	1,119
1988	1,024	657	1,143	1,474	1,075
1989	1,093	691	1,162	1,565	1,128
1990	1,185	728	1,294	1,727	1,233
CHANGE 1986-87 IN %	-19.0%	-21.4%	-13.5%	-11.3%	-15.3%
CHANGE 1987-88 IN %	3.7%	-2.8%	-7.4%	-6.7%	-4.0%
CHANGE 1988-89 IN %	6.7%	5.1%	1.7%	6.2%	5.0%
CHANGE 1989-90 IN %	8.5%	5.4%	11.3%	10.3%	9.4%
IRRIGATED PRODUCING ORCHARDS					
1987	d	nr	4,381	6,475	5,428
1988	d	nr	4,112	5,773	4,943
1989	d	nr	4,077	5,697	4,887
1990			4,468	4,711	4,590
CHANGE 1986-87 IN %	d	nr	-11.9%	-9.8%	-10.7%
CHANGE 1987-88 IN %	d	nr	-6.1%	-10.8%	-8.9%
CHANGE 1988-89 IN %	d	nr	-0.9%	-1.3%	-1.1
CHANGE 1989-90 IN %	d	nr	9.6%	-17.3%	-6.1
IRRIGATED PRODUCING VINEYARDS					
1986	d	nr	2,733	4,388	3,561
1987	d	nr	2,596	4,025	3,311
1988	d	nr	2,487	3,773	3,130
1989	d	nr	2,552	3,694	3,123
1990	d	nr	2,965	3,993	3,479
CHANGE 1986-87 IN %	d	nr	-5.0%	-8.3%	-7.0%
CHANGE 1987-88 IN %	d	nr	-4.2%	-6.3%	-5.5%
CHANGE 1988-89 IN %	d	nr	2.6%	-2.1%	-0.2%
CHANGE 1989-90 IN %	d	nr	16.2%	8.1%	11.4%
IRRIGATED PASTURE OR GRAZING LAND					
1986	604	484	916	1,356	840
1987	480	358	722	1,132	673
1988	485	348	682	1,055	643
1989	504	359	670	1,098	658
1990	552	375	727	1,151	701
CHANGE 1986-87 IN %	-20.5%	-26.0%	-21.2%	-16.5%	-19.9%
CHANGE 1987-88 IN %	1.0%	-2.8%	-5.5%	-6.8%	-4.5%
CHANGE 1988-89 IN %	3.9%	3.1%	-1.8%	4.1%	2.4%
CHANGE 1989-90 IN %	9.5%	4.5%	8.6%	4.8%	6.6%
NONIRRIGATED CROPLAND					
1986	551	344	649	1,316	715
1987	488	278	550	1,125	610
1988	489	267	526	1,057	585
1989	511	273	528	1,113	606
1990	541	285	599	1,212	659
CHANGE 1986-87 IN %	-11.4%	-19.2%	-15.3%	-14.5%	-14.7%
CHANGE 1987-88 IN %	0.2%	-4.0%	-4.4%	-6.0%	-4.2%
CHANGE 1988-89 IN %	4.4%	2.4%	0.4%	5.3%	3.7%
CHANGE 1989-90 IN %	5.9%	4.4%	13.4%	8.9%	8.7%
NONIRRIGATED PASTURE OR GRAZING LAND					
1986	205	122	392	1,015	434
1987	173	94	293	849	352
1988	178	84	270	715	312
1989	184	85	268	736	318
1990	196	90	280	806	343
CHANGE 1986-87 IN %	-15.6%	-23.0%	-25.3%	-16.4%	-18.7%
CHANGE 1987-88 IN %	2.9%	-10.6%	-7.8%	-15.8%	-11.5%
CHANGE 1988-89 IN %	3.2%	1.4%	-0.7%	2.9%	2.1%
CHANGE 1989-90 IN %	6.9%	5.9%	4.6%	9.5%	7.9%
WOODLAND ON FARMS					
1986	d	d	452	921	687
1987	d	d	340	809	575
1988	d	d	296	718	507
1989	d	d	303	748	526
1990	d	d	366	846	591
CHANGE 1986-87 IN %	d	d	-24.8%	-12.2%	-16.3%
CHANGE 1987-88 IN %	d	d	-12.9%	-11.2%	-11.7%
CHANGE 1988-89 IN %	d	d	2.4%	4.2%	3.7%
CHANGE 1989-90 IN %	d	d	10.8%	13.1%	12.4%

[a]: ESTIMATES FOR LAND USE CLASSES ARE FROM THE PACIFIC NORTHWEST PANEL. FILE: 5, A2, AT2
[b]: FOUR STATE TOTALS ARE UNWEIGHTED MEANS DERIVED BY AVERAGING THE FOUR STATE MEANS.
d: INSUFFICIENT NUMBER OF ESTIMATES; NOT REPORTED TO AVOID DISCLOSURE. nr: NONE REPORTED.

TABLE 6--FARM REAL ESTATE VALUES: AVERAGE VALUE PER ACRE OF LAND IN 1990, PERCENT CHANGE 1989-90, AND EXPECTED PERCENT CHANGE 1990-91, BY STATE

	TYPE OF SURVEY[a]	IDAHO	MONTANA	OREGON	WASHINGTON	FOUR STATE REGION[b]
IRRIGATED CROPLAND						
AVERAGE VALUE	PNW PANEL	$1,185	$728	$1,294	$1,727	$1,233
PER ACRE, 1990	LENDERS	$1,117	$528	$1,158	$1,592	$1,099
CHANGE 1989-90	PNW PANEL	8.5%	5.4%	11.3%	10.3%	9.4%
	LENDERS	8.6%	3.4%	4.8%	8.2%	6.8%
EXPECTED CHANGE	PNW PANEL	6.3%	4.9%	10.4%	6.2%	6.7%
1990 TO 1991	LENDERS	3.3%	1.3%	2.9%	1.8%	2.3%
NONIRRIGATED CROPLAND						
AVERAGE VALUE	PNW PANEL	$541	$285	$599	$1,212	$659
PER ACRE, 1990	LENDERS	$538	$255	$498	$1,136	$607
CHANGE 1989-90	PNW PANEL	5.9%	4.4%	13.4%	8.9%	8.7%
	LENDERS	3.5%	3.2%	1.8%	5.4%	3.9%
EXPECTED CHANGE	PNW PANEL	1.1%	4.0%	10.9%	5.2%	5.5%
1990 TO 1991	LENDERS	2.1%	1.2%	1.3%	2.2%	1.7%
IRRIGATED PASTURE OR GRAZING LAND						
AVERAGE VALUE	PNW PANEL	$552	$375	$727	$1,151	$701
PER ACRE, 1990	LENDERS	$412	$346	$456	$1,003	$554
CHANGE 1989-90	PNW PANEL	9.5%	4.5%	8.6%	4.8%	6.6%
	LENDERS	5.6%	2.8%	4.5%	1.1%	2.8%
EXPECTED CHANGE	PNW PANEL	5.1%	2.7%	7.6%	3.1%	4.8%
1990 TO 1991	LENDERS	0.9%	0.1%	2.8%	1.4%	1.3%
NONIRRIGATED PASTURE OR GRAZING LAND						
AVERAGE VALUE	PNW PANEL	$196	$90	$280	$806	$343
PER ACRE, 1990	LENDERS	$198	$93	$210	$628	$282
CHANGE 1989-90	PNW PANEL	6.9%	5.9%	4.6%	9.5%	7.9%
	LENDERS	1.1%	3.7%	0.6%	5.4%	3.3%
EXPECTED CHANGE	PNW PANEL	5.7%	4.7%	6.1%	7.0%	5.7%
1990 TO 1991	LENDERS	2.0%	1.4%	1.5%	2.2%	1.8%

[a] BOTH OF THESE SURVEYS WERE CONDUCTED DURING APRIL-MAY 1990.

[b] FOUR STATE TOTALS ARE UNWEIGHTED MEANS OF THE FOUR STATE MEANS.

FILE: 6, T3, TABLE3L, TABLE3L.WK1

TABLE 7--FARM REAL ESTATE VALUES: AVERAGES AND RANGES IN VALUE PER ACRE OF FARMLAND, IDAHO, MONTANA, OREGON, AND WASHINGTON, 1990

LAND USE	SURVEY SOURCE OF DATA[a]	VALUE OF LAND WHOSE QUALITY IS: LOW	AVERAGE	HIGH
		ESTIMATED AVERAGE VALUE PER ACRE (DOLLARS)		
IDAHO				
IRRIGATED CROPLAND	PNW PANEL	732	1,185	1,655
	LENDERS	713	1,117	1,578
NONIRRIGATED CROPLAND	PNW PANEL	425	541	785
	LENDERS	353	538	666
MONTANA				
IRRIGATED CROPLAND	PNW PANEL	507	728	1,012
	LENDERS	393	528	711
NONIRRIGATED CROPLAND	PNW PANEL	202	285	365
	LENDERS	199	255	312
OREGON				
IRRIGATED CROPLAND	PNW PANEL	929	1,294	1,810
	LENDERS	754	1,158	1,559
NONIRRIGATED CROPLAND	PNW PANEL	395	599	831
	LENDERS	309	498	777
WASHINGTON				
IRRIGATED CROPLAND	PNW PANEL	1,198	1,727	2,259
	LENDERS	1,125	1,592	2,257
NONIRRIGATED CROPLAND	PNW PANEL	801	1,212	1,681
	LENDERS	736	1,136	1,585

[a] BOTH OF THESE SURVEYS WERE CONDUCTED DURING APRIL-MAY 1990.

FILE: 7, T4, TABLE4L, T4CALC, IDTOT2, MTTO2, ORTOT2, WATOT2

TABLE 8--FARM REAL ESTATE VALUES: AVERAGES AND RANGES IN VALUE PER ACRE OF FARMLAND, IDAHO, MONTANA, OREGON, AND WASHINGTON APRIL 1, 1985 THROUGH 1990

LAND USE[a]		VALUE OF LAND WHOSE QUALITY IS: LOW	AVERAGE	HIGH	VALUE OF LAND WHOSE QUALITY IS: LOW	AVERAGE	HIGH
		ESTIMATED AVERAGE VALUE PER ACRE (DOLLARS)					
		NORTHERN IDAHO			SOUTHERN IDAHO		
IRRIGATED CROPLAND	1985	d	d	d	884	1,531	2,351
	1986	720	1,229	1,420	648	1,206	1,794
	1987	697	1,005	1,320	638	969	1,512
	1988	663	994	1,295	618	1,054	1,540
	1989	600	1,055	1,200	662	1,131	1,532
	1990	646	1,124	1,318	760	1,250	1,756
NONIRRIGATED CROPLAND	1985	700	970	1,079	275	421	580
	1986	564	744	994	234	357	484
	1987	512	653	990	226	323	420
	1988	498	647	976	214	331	436
	1989	408	675	833	218	347	401
	1990	434	685	900	229	384	457
		WESTERN MONTANA			EASTERN MONTANA		
IRRIGATED CROPLAND	1985	737	1,097	1,560	650	962	1,215
	1986	617	886	1,208	589	834	1,164
	1987	579	710	1,085	513	642	955
	1988	467	690	1,076	452	624	866
	1989	560	735	1,106	434	647	925
	1990	592	786	1,121	496	679	1,090
NONIRRIGATED CROPLAND	1985	325	484	686	259	367	480
	1986	258	384	512	229	303	456
	1987	246	319	477	174	237	401
	1988	239	312	466	152	222	388
	1989	238	323	438	157	223	333
	1990	266	356	446	164	232	339
		WESTERN OREGON			EASTERN OREGON		
IRRIGATED CROPLAND	1985	1,322	1,843	2,428	1,006	1,470	2,002
	1986	1,207	1,565	2,258	898	1,287	1,750
	1987	1,180	1,444	2,020	730	1,042	1,543
	1988	956	1,341	1,939	669	945	1,425
	1989	1,185	1,370	2,060	605	954	1,231
	1990	1,325	1,606	2,350	630	1,007	1,368
NONIRRIGATED CROPLAND	1985	748	1,057	1,348	505	726	904
	1986	579	797	1,048	347	500	645
	1987	553	639	1,042	279	461	624
	1988	524	628	1,091	282	424	629
	1989	631	677	1,198	190	425	550
	1990	717	769	1,429	207	481	651
		WESTERN WASHINGTON			EASTERN WASHINGTON		
IRRIGATED CROPLAND	1985	1,773	2,433	3,358	1,240	1,705	2,231
	1986	1,686	2,120	3,060	976	1,444	1,883
	1987	1,451	1,838	3,063	862	1,321	1,756
	1988	1,240	1,737	2,678	748	1,211	1,690
	1989	1,160	1,853	2,180	680	1,277	1,395
	1990	1,237	1,989	2,551	720	1,413	1,574
NONIRRIGATED CROPLAND	1985	1,731	2,279	3,082	475	729	1,020
	1986	1,628	2,011	2,744	385	621	933
	1987	1,225	1,701	2,474	336	548	828
	1988	1,104	1,598	2,414	317	516	801
	1989	1,130	1,688	2,663	279	538	718
	1990	1,284	1,816	2,543	333	571	805

a: ESTIMATES BY LAND USE CLASS ARE FROM THE PACIFIC NORTHWEST PANEL. FILE: 8, A3
d: INSUFFICIENT NUMBER OF ESTIMATES; NOT REPORTED TO AVOID DISCLOSURE.

TABLE 9--FARM REAL ESTATE VALUES: AVERAGE EXPECTED PERCENTAGE CHANGES IN VALUE IN NEXT 12 MONTHS, PACIFIC NORTHWEST, 1985 THROUGH 1990

LAND USE[a]	YEAR	IDAHO	MONTANA	OREGON	WASHINGTON	FOUR STATE REGION[b]
		AVERAGE EXPECTED % CHANGE IN LAND VALUES EXPECTED IN NEXT 12 MONTHS				
IRRIGATED CROPLAND	1985	-6.0	-8.7	-5.8	-5.2	-6.4
	1986	-5.9	-6.1	-6.5	-7.8	-6.6
	1987	-5.2	-6.9	-1.5	-6.7	-5.1
	1988	-0.1	1.3	2.0	0.2	0.9
	1989	4.1	2.3	8.4	4.3	4.5
	1990	6.3	4.9	10.4	6.2	6.7
IRRIGATED PRODUCING ORCHARDS	1986	d	nr	-1.5	-4.8	-3.2
	1987	d	nr	-2.1	-1.5	-1.8
	1988	d	nr	1.9	-3.2	-0.7
	1989	d	nr	d	0.8	1.2
	1990	d	nr	8.4	-4.5	-1.1
IRRIGATED PRODUCING VINEYARDS	1986	d	nr	-4.3	-1.7	-3.0
	1987	d	nr	-1.0	-1.3	-1.2
	1988	d	nr	9.3	-2.1	3.6
	1989	d	nr	d	1.3	2.8
	1990	d	nr	11.8	6.6	8.0
IRRIGATED PASTURE OR GRAZING LAND	1985	-4.7	-5.9	-5.3	-5.8	-5.4
	1986	-5.4	-4.9	-4.7	-5.0	-5.0
	1987	-5.0	-4.3	-0.9	-3.7	-3.5
	1988	1.1	0.0	0.3	-0.8	0.2
	1989	4.4	1.5	7.1	1.2	3.6
	1990	5.1	2.7	7.6	3.1	4.8
NONIRRIGATED CROPLAND	1985	-5.1	-6.9	-4.4	-5.4	-5.5
	1986	-4.9	-7.1	-5.2	-8.0	-6.3
	1987	-6.0	-6.5	-3.2	-5.1	-5.2
	1988	-0.2	1.0	1.9	0.0	0.7
	1989	0.5	2.0	7.7	1.9	2.7
	1990	1.1	4.0	10.9	5.2	5.5
NONIRRIGATED PASTURE OR GRAZING LAND	1985	-3.3	-7.6	-5.9	-2.9	-4.9
	1986	-5.7	-7.2	-4.3	-4.8	-5.5
	1987	-5.0	-7.0	-3.5	-2.1	-4.4
	1988	0.4	1.7	1.5	0.2	1.0
	1989	1.6	3.3	6.0	1.2	2.8
	1990	5.7	4.7	6.1	7.0	5.7
WOODLAND ON FARMS	1985	d	d	-6.0	-6.8	-6.4
	1986	d	d	-2.0	-1.9	-2.0
	1987	d	d	-0.6	-2.1	-1.4
	1988	d	d	4.5	0.3	2.4
	1989	d	d	5.0	2.2	3.7
	1990	d	d	9.1	6.5	7.1
ALL LAND USES	1985	-4.8	-7.3	-5.4	-4.8	-5.6
	1986	-5.5	-6.3	-5.2	-6.4	-5.8
	1987	-5.3	-6.2	-2.3	-4.4	-4.5
	1988	0.3	1.1	2.1	-0.5	0.8
	1989	2.7	2.3	7.0	2.1	3.3
	1990	5.2	6.0	8.6	4.1	5.6

[a]: ESTIMATES BY LAND USE CLASS ARE FROM THE PACIFIC NORTHWEST PANEL. FILE: 9, A4,AT4

[b]: FOUR STATE REGION TOTALS ARE WEIGHTED MEANS OF DATA FROM THE FOUR STATES.

d: INSUFFICIENT NUMBER OF ESTIMATES; NOT REPORTED TO AVOID DISCLOSURE. nr: NONE REPORTED.

TABLE 10--CROPLAND SALES, FIRST QUARTER 1990 COMPARED WITH FIRST QUARTER 1989, BY STATE AND REGION

LAND USE	TYPE OF SURVEY[a]	CROPLAND SALES IN FIRST QUARTER 1990 COMPARED WITH FIRST QUARTER 1989	IDAHO	MONTANA	OREGON	WASHINGTON	FOUR STATE REGION
			----------PERCENTAGE OF RESPONDENTS----------				
IRRIGATED CROPLAND	PNW PANEL	INCREASED	65	40	45	59	52
		NO CHANGE	19	57	50	33	41
		DECREASED	15	3	5	7	7
		TOTAL	100	100	100	100	100
	LENDERS	INCREASED	50	33	100	39	55
		NO CHANGE	50	44	0	44	35
		DECREASED	0	22	0	17	10
		TOTAL	100	100	100	100	100
	PNW PANEL & LENDERS COMBINED	INCREASED	60	39	65	51	53
		NO CHANGE	29	54	32	38	39
		DECREASED	11	7	3	11	8
		TOTAL	100	100	100	100	100
NONIRRIGATED CROPLAND	PNW PANEL	INCREASED	33	64	58	58	56
		NO CHANGE	60	30	37	32	37
		DECREASED	7	6	5	10	7
		TOTAL	100	100	100	100	100
	LENDERS	INCREASED	22	59	40	30	39
		NO CHANGE	78	41	60	57	56
		DECREASED	0	0	0	13	5
		TOTAL	100	100	100	100	100
	PNW PANEL & LENDERS COMBINED	INCREASED	29	62	52	46	50
		NO CHANGE	67	34	45	43	44
		DECREASED	4	4	3	11	6
		TOTAL	100	100	100	100	100

[a] BOTH OF THESE SURVEYS WERE CONDUCTED DURING APRIL-MAY 1990.

FILE: 10, T5, TABLE5L.WK1

TABLE 11--CROPLAND RENTED FOR CASH: GROSS CASH RENT PER ACRE AND RATIO OF RENT TO VALUE, BY STATE AND REGION, APRIL 1, 1987 THROUGH 1990

STATE AND AREA	YEAR	AVERAGE ANNUAL GROSS CASH RENT	AVERAGE VALUE OF LAND RENTED	RATIO OF RENT TO VALUE OF LAND RENTED	ANNUAL GROSS CASH RENT	AVERAGE VALUE OF LAND RENTED	RATIO OF RENT TO VALUE OF LAND RENTED
		DOLLARS PER ACRE		PERCENT	DOLLARS PER ACRE		PERCENT
		IRRIGATED CROPLAND			NONIRRIGATED CROPLAND		
NORTHERN IDAHO	1987	51.11	994	5.1	42.38	699	6.1
	1988	50.14	925	5.4	43.18	650	6.6
	1989	54.52	947	5.8	47.44	668	7.1
	1990	54.12	1,009	5.4	46.10	678	6.8
SOUTHERN IDAHO	1987	96.77	1,222	7.9	31.43	394	8.0
	1988	90.08	1,104	8.2	30.38	366	8.3
	1989	98.73	1,177	8.4	31.50	368	8.6
	1990	97.40	1,301	7.5	31.21	407	7.7
WESTERN MONTANA	1987	44.73	693	6.5	24.74	298	8.3
	1988	40.23	608	6.6	24.38	288	8.5
	1989	43.34	650	6.7	26.53	312	8.5
	1990	47.96	695	6.9	24.20	343	7.1
EASTERN MONTANA	1987	54.92	772	7.1	17.39	281	6.2
	1988	55.60	758	7.3	16.58	245	6.8
	1989	59.27	782	7.6	17.73	238	7.4
	1990	62.83	821	7.7	16.17	248	6.5
WESTERN OREGON	1987	82.66	1,532	5.4	44.44	812	5.5
	1988	88.40	1,519	5.8	47.80	745	6.4
	1989	94.11	1,530	6.2	49.45	740	6.7
	1990	101.42	1,794	5.7	57.36	841	6.8
EASTERN OREGON	1987	80.57	1,266	6.4	33.33	468	7.1
	1988	81.30	1,222	6.7	33.78	480	7.0
	1989	87.23	1,228	7.1	36.40	475	7.7
	1990	91.90	1,296	7.1	42.23	538	7.8
WESTERN WASHINGTON	1987	88.08	1,823	4.8	81.77	1,633	5.0
	1988	81.45	1,703	4.8	83.45	1,592	5.2
	1989	91.01	1,747	5.2	87.10	1,617	5.4
	1990	104.34	1,875	5.6	93.72	1,740	5.4
EASTERN WASHINGTON	1987	86.22	1,302	6.6	43.52	755	5.8
	1988	87.68	1,338	6.6	43.33	616	7.0
	1989	94.47	1,402	6.7	44.25	638	6.9
	1990	112.04	1,551	7.2	48.68	677	7.2

SOURCE: ESTIMATES IN THIS TABLE ARE FROM THE PACIFIC NORTHWEST FARMLAND VALUES PANEL.
FILE: 11, A5, AT6, AT6.WK1

TABLE 12--CURRENT FINANCIAL CONDITION OF FARMERS, RANCHERS, AND GROWERS. SECOND QUARTER 1990, COMPARED WITH SECOND QUARTER 1989, BY STATE AND REGION

STATE	RESPONDENTS	RESPONDENTS OPINIONS CONCERNING THE FINANCIAL CONDITION OF FARMERS, RANCHERS, AND GROWERS, SECOND QUARTER 1990 COMPARED WITH SECOND QUARTER 1989			
		BETTER THAN LAST YEAR	ABOUT THE SAME AS LAST YEAR	WORSE THAN LAST YEAR	TOTAL
		---------- PERCENTAGE OF RESPONDENTS ----------			
IDAHO	LENDERS	84	8	8	100
	PNW PANEL	86	11	3	100
MONTANA	LENDERS	72	28	0	100
	PNW PANEL	83	17	0	100
OREGON	LENDERS	50	44	6	100
	PNW PANEL	53	47	0	100
WASHINGTON[a]	LENDERS	53	17	30	100
	PNW PANEL	75	13	12	100
FOUR STATE REGION	LENDERS	64	23	13	100
	PNW PANEL	73	23	4	100

[a] MOST OF THE 'WORSE THAN LAST YEAR' RATINGS CAME FROM LENDERS WHO FINANCE APPLE GROWERS WHO WERE EXPERIENCING LOW PRICES ASSOCIATED WITH OVERPRODUCTION.

SOURCE: SURVEYS OF THE PNW AND LENDER PANELS, APRIL-MAY 1990.
FILE: 12, T6, TABLE6L