

## SW MINNESOTA COUNTY FARM LAND PRICES 1996-2006

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The amounts listed below are the prices paid per acre for **total** farmland (not tillable acres) in each listed county. The data is from farm sales recorded from January 1<sup>st</sup> through June 30<sup>th</sup> of the respective years. The data includes *only bare land sales*. No land and building combination sales are included. The information is from actual arms length sales reported to county authorities and collected by personnel of the University of Minnesota Extension Service. Sales data was not weighted for acres, each sale on a per acre basis was averaged to get the average price paid per acre. In 2005 added counties Chippewa, Lac qui Parle, Redwood and Yellow Medicine to study.

County	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Chippewa	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$2481	\$2582
Cottonwood	\$1308	\$1355	\$1141	\$1262	\$1308	\$1721	\$1467	\$1625	\$1854	\$2439	\$2853
Jackson	\$1480	\$1587	\$1572	\$1756	\$1833	\$1891	\$1930	\$1790	\$2111	\$2671	\$2969
Lac qui Parle	NA	NA	NA	NA	NA	\$1006	\$1032	\$1220	\$1461	\$1742	\$1933
Lincoln	\$524	\$586	\$638	No Sales	\$774	\$634	\$1029	\$1223	\$1172	\$1509	\$1624
Lyon	NA	NA	NA	NA	NA	\$1524	\$1144	\$1676	\$1878	\$2012	\$2303
Martin	\$1525	\$1836	\$2031	\$1788	\$2057	\$2068	\$1930	\$2091	\$2476	\$2871	\$3092
Murray	\$965	\$1109	\$1090	\$1181	\$913	\$1323	\$1501	\$1672	\$2039	\$2183	\$2286
Nobles	\$1245	\$1370	\$1319	\$1528	\$1481	\$1728	\$1762	\$1928	\$2238	\$2411	\$2882
Pipestone	\$868	\$993	\$1074	\$993	\$1067	\$950	\$1168	\$1334	\$1851	\$1880	\$2127
Redwood	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$2705	\$2743
Rock	\$1195	\$1584	\$1572	\$1600	\$1494	\$1748	\$2066	\$1926	\$2139	\$2369	\$2992
Watonwan	\$1342	\$1579	\$1594	\$1552	\$1628	\$1635	\$1858	\$1842	\$2193	\$2337	\$3112
Yellow Med.	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$2055	\$2537
Average	\$1161	\$1333	\$1337	\$1458	\$1395	\$1475	\$1535	\$1666	\$1947	\$2262	\$2574

### 2006 Highest, Lowest and Average Recorded Price Paid Per Acre and Crop Equivalency Rate (CER) and price per CER

County & Number Sales	High	Average	Low		Average CER	Price Paid/CER/Acre
Chippewa (15)	\$3195	\$2582	\$1250		64	\$40.65
Cottonwood (7)	\$3325	\$2853	\$2200		73	\$38.93
Jackson (14)	\$3631	\$2969	\$2027		75	\$39.49
Lac qui Parle (17)	\$2600	\$1933	\$1100		56	\$34.62
Lincoln (8)	\$2562	\$1624	\$828		55	\$29.38
Lyon (10)	\$3300	\$2303	\$902		66	\$35.10
Martin (16)	\$3736	\$3092	\$2200		76	\$40.83
Murray (24)	\$3380	\$2286	\$1351		66	\$34.81
Nobles (12)	\$3665	\$2882	\$1998		71	\$40.45
Pipestone (12)	\$2810	\$2127	\$1348		70	\$30.49
Redwood (15)	\$3335	\$2743	\$1856		70	\$38.95
Rock (26)	\$4325	\$2992	\$1605		90	\$33.32
Watonwan (22)	\$4444	\$3112	\$1436		75	\$41.62
Yellow Medicine(26)	\$3477	\$2537	\$1675		64	\$39.83

**Comparison of Actual Farmland Sales Prices with Assessors Estimated Market Value**  
**Farmland sales from January 1 – June 30, 2006**

County	Average Actual Sale Price	Assessors Est. Market Value	Assessors EMV* as a % of Actual	Average CER**
Chippewa	\$327,389	\$275,367	85.70%	64
Cottonwood	\$267,379	\$232,300	87.96%	73
Jackson	\$329,657	\$263,186	79.52%	75
Lac qui Parle	\$182,423	\$159,800	90.71%	56
Lincoln	\$352,111	\$295,263	89.85%	55
Lyon	\$290,453	\$247,440	80.17%	66
Martin	\$322,115	\$289,383	89.90%	76
Murray	\$300,166	\$267,663	90.88%	66
Nobles	\$386,595	\$315,025	83.89%	71
Pipestone	\$242,230	\$210,350	87.31%	70
Redwood	\$316,368	\$259,093	80.41%	70
Rock	\$292,859	\$261,839	89.27%	90
Watonwan	\$516,923	\$484,406	91.64%	75
Yellow Medicine	\$316,937	\$273,823	88.11%	64
<b>Average</b>	<b>\$317,400</b>	<b>\$274,067</b>	<b>86.81%</b>	<b>69</b>

\* Estimated Market Value

\*\*Crop Equivalency Rating

**Percentage of Farmland Price Change from Previous Year**

County	Year								
	1998	1999	2000	2001	2002	2003	2004	2005	2006
Chippewa	NA	NA	NA	NA	NA	NA	NA	NA	4.1
Cottonwood	-15.8	10.6	3.7	31.6	-14.8	10.8	14.1	31.6	17.0
Jackson	-1.0	11.7	4.4	3.16	2.0	-7.3	17.9	26.5	11.2
Lac qui Parle	NA	NA	NA	NA	NA	NA	NA	NA	11.0
Lincoln	8.9	NA	NA	-18	62.3	18.9	-4.2	28.8	7.6
Lyon	NA	NA	NA	NA	-24.9	46.5	12.1	7.14	14.5
Martin	10.7	-12.0	15.1	0.05	-6.8	8.3	18.4	16.0	7.7
Murray	-1.8	8.4	-22.7	44.9	13.5	11.4	21.9	7.1	4.7
Nobles	-3.8	15.9	-3.1	16.67	2.0	9.4	16.1	7.7	19.5
Pipestone	8.2	-13.2	14.4	-10.9	22.9	14.2	38.8	1.6	13.1
Redwood	NA	NA	NA	NA	NA	NA	NA	NA	1.4
Rock	-0.8	1.8	-6.7	17	18.2	-6.8	11.1	10.8	26.3
Watonwan	0.1	-2.7	4.9	0.04	13.6	7.5	19.1	6.6	33.2
Yellow Medicine	NA	NA	NA	NA	NA	NA	NA	NA	23.5
<b>Average</b>	<b>1.7</b>	<b>1.3</b>	<b>2.0</b>	<b>8.91</b>	<b>9.0</b>	<b>10.6</b>	<b>16.5</b>	<b>14.4</b>	<b>13.9</b>

Price changes and percentage changes can be misleading since the quality of land that is sold in one year may not compact equally with the quality of land sold in a previous year.

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