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 1st through June 30th of the respective years. The data includes only bare land sales. No land and building combination sales are included. The information is from actual arm’s length sales reported to county authorities and collected by personnel of the University of Minnesota Extension. 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 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

<table>
<thead>
<tr>
<th>County</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chippewa</td>
<td>NA</td>
<td>$2481</td>
<td>$2582</td>
<td>$2615</td>
<td>$3776</td>
<td>$3,932</td>
<td>$3,605</td>
<td>$3,892</td>
<td>$6,024</td>
<td>$7,288</td>
<td>$7,011</td>
</tr>
<tr>
<td>Cottonwood</td>
<td>$1854</td>
<td>$2439</td>
<td>$2853</td>
<td>$3005</td>
<td>$4423</td>
<td>$2,798</td>
<td>$3,699</td>
<td>$5,424</td>
<td>$7,807</td>
<td>$9,300</td>
<td>$8,790</td>
</tr>
<tr>
<td>Jackson</td>
<td>$2111</td>
<td>$2671</td>
<td>$2969</td>
<td>$3332</td>
<td>$4425</td>
<td>$3,999</td>
<td>$4,100</td>
<td>$6,453</td>
<td>$5,981</td>
<td>$7,665</td>
<td>$7,984</td>
</tr>
<tr>
<td>LaC qui Parle</td>
<td>$1461</td>
<td>$1742</td>
<td>$1933</td>
<td>$2217</td>
<td>$2474</td>
<td>$3,138</td>
<td>$3,326</td>
<td>$4,052</td>
<td>$4,174</td>
<td>$5,797</td>
<td>$4,251</td>
</tr>
<tr>
<td>Lincoln</td>
<td>$1172</td>
<td>$1509</td>
<td>$1624</td>
<td>$2401</td>
<td>$2343</td>
<td>$2,917</td>
<td>$2,830</td>
<td>$3,464</td>
<td>$4,253</td>
<td>$7,501</td>
<td>$6,661</td>
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<tr>
<td>Lyon</td>
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<td>$2012</td>
<td>$2303</td>
<td>$2207</td>
<td>$3912</td>
<td>$2,908</td>
<td>$3,373</td>
<td>$5,057</td>
<td>$6,284</td>
<td>$8,687</td>
<td>$7,918</td>
</tr>
<tr>
<td>Martin</td>
<td>$2476</td>
<td>$2871</td>
<td>$3092</td>
<td>$3478</td>
<td>$3783</td>
<td>$4,446</td>
<td>$4,634</td>
<td>$4,509</td>
<td>$8,359</td>
<td>$9,401</td>
<td>$9,341</td>
</tr>
<tr>
<td>Murray</td>
<td>$2039</td>
<td>$2183</td>
<td>$2286</td>
<td>$2500</td>
<td>$3523</td>
<td>$3,700</td>
<td>$3,919</td>
<td>$3,859</td>
<td>$5,678</td>
<td>$8,452</td>
<td>$6,722</td>
</tr>
<tr>
<td>Nobles</td>
<td>$2238</td>
<td>$2411</td>
<td>$2882</td>
<td>$3393</td>
<td>$4126</td>
<td>$3,939</td>
<td>$5,037</td>
<td>$4,850</td>
<td>$6,109</td>
<td>$8,602</td>
<td>$7,347</td>
</tr>
<tr>
<td>Pipestone</td>
<td>$1851</td>
<td>$2209</td>
<td>$3026</td>
<td>$3386</td>
<td>$3,680</td>
<td>$3,511</td>
<td>$4,433</td>
<td>$5,615</td>
<td>$9,400</td>
<td>$7,433</td>
<td></td>
</tr>
<tr>
<td>Redwood</td>
<td>NA</td>
<td>$2705</td>
<td>$2743</td>
<td>$2880</td>
<td>$3759</td>
<td>$4,158</td>
<td>$4,259</td>
<td>$5,445</td>
<td>$7,479</td>
<td>$8,263</td>
<td>$9,023</td>
</tr>
<tr>
<td>Rock</td>
<td>$2139</td>
<td>$2369</td>
<td>$2992</td>
<td>$3912</td>
<td>$5052</td>
<td>$5,221</td>
<td>$4,783</td>
<td>$No Sales</td>
<td>$7,839</td>
<td>$11,074</td>
<td>$9,353</td>
</tr>
<tr>
<td>Watonwan</td>
<td>$2193</td>
<td>$2337</td>
<td>$3112</td>
<td>$3103</td>
<td>$3642</td>
<td>$4,000</td>
<td>$4,107</td>
<td>$4,983</td>
<td>$6,349</td>
<td>$8,964</td>
<td>$7,549</td>
</tr>
<tr>
<td>Yellow Med.</td>
<td>NA</td>
<td>$2055</td>
<td>$2537</td>
<td>$2429</td>
<td>$3203</td>
<td>$3,425</td>
<td>$3,595</td>
<td>$4,515</td>
<td>$5,481</td>
<td>$8,125</td>
<td>$7,154</td>
</tr>
<tr>
<td>Average</td>
<td>$1947</td>
<td>$2262</td>
<td>$2574</td>
<td>$2849</td>
<td>$3702</td>
<td>$3,733</td>
<td>$3,913</td>
<td>$4,687</td>
<td>$6,245</td>
<td>$8,466</td>
<td>$7,556</td>
</tr>
</tbody>
</table>

2014 Highest, Lowest and Average Recorded Price Paid Per Acre and Crop Equivalency Rate (CER) and price per CER

<table>
<thead>
<tr>
<th>County &amp; Number Sales</th>
<th>High</th>
<th>Average</th>
<th>Low</th>
<th>Average CER</th>
<th>Price Paid/CER/Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chippewa (6)</td>
<td>$7,825</td>
<td>$7,011</td>
<td>$6,250</td>
<td>64</td>
<td>$109.83</td>
</tr>
<tr>
<td>Cottonwood (5)</td>
<td>$10,013</td>
<td>$8,790</td>
<td>$6,213</td>
<td>75</td>
<td>$117.83</td>
</tr>
<tr>
<td>Jackson (9)</td>
<td>$9,313</td>
<td>$7,984</td>
<td>$4,500</td>
<td>77</td>
<td>$103.84</td>
</tr>
<tr>
<td>LaC qui Parle (7)</td>
<td>$6,436</td>
<td>$4,251</td>
<td>$1,988</td>
<td>55</td>
<td>$77.11</td>
</tr>
<tr>
<td>Lincoln (9)</td>
<td>$8,210</td>
<td>$6,661</td>
<td>$5,800</td>
<td>59</td>
<td>$113.18</td>
</tr>
<tr>
<td>Lyon (21)</td>
<td>$10,400</td>
<td>$7,918</td>
<td>$2,853</td>
<td>64</td>
<td>$123.63</td>
</tr>
<tr>
<td>Martin (13)</td>
<td>$9,649</td>
<td>$9,341</td>
<td>$8,918</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Murray (14)</td>
<td>$8,400</td>
<td>$6,722</td>
<td>$4,000</td>
<td>69</td>
<td>$97.12</td>
</tr>
<tr>
<td>Nobles (24)</td>
<td>$9,800</td>
<td>$7,347</td>
<td>$4,600</td>
<td>69</td>
<td>$106.29</td>
</tr>
<tr>
<td>Pipestone (6)</td>
<td>$9,384</td>
<td>$7,433</td>
<td>$4,600</td>
<td>69</td>
<td>$107.47</td>
</tr>
<tr>
<td>Redwood (19)</td>
<td>$12,000</td>
<td>$9,023</td>
<td>$5,775</td>
<td>70</td>
<td>$128.32</td>
</tr>
<tr>
<td>Rock (10)</td>
<td>$15,214</td>
<td>$9,353</td>
<td>$5,550</td>
<td>88</td>
<td>$105.92</td>
</tr>
<tr>
<td>Watonwan (8)</td>
<td>10,000</td>
<td>$7,549</td>
<td>$5,200</td>
<td>65</td>
<td>$116.36</td>
</tr>
<tr>
<td>Yellow Medicine(3)</td>
<td>$7,631</td>
<td>$7,154</td>
<td>$6,500</td>
<td>65</td>
<td>$110.63</td>
</tr>
</tbody>
</table>
## Comparison of Actual Farmland Sales Prices with Assessors Estimated Market Value

Farmland sales from January 1 – June 30, 2014

<table>
<thead>
<tr>
<th>County</th>
<th>Average Actual Sale Price</th>
<th>Assessors Est. Market Value</th>
<th>Assessors EMV* as a % of Actual</th>
<th>Average CER**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chippewa</td>
<td>$638,455</td>
<td>$612,250</td>
<td>99%</td>
<td>64</td>
</tr>
<tr>
<td>Cottonwood</td>
<td>$780,860</td>
<td>$865,620</td>
<td>111%</td>
<td>75</td>
</tr>
<tr>
<td>Jackson</td>
<td>$676,639</td>
<td>$674,911</td>
<td>97%</td>
<td>77</td>
</tr>
<tr>
<td>Lac qui Parle</td>
<td>$662,686</td>
<td>$687,671</td>
<td>113%</td>
<td>55</td>
</tr>
<tr>
<td>Lincoln</td>
<td>$911,589</td>
<td>$859,489</td>
<td>94%</td>
<td>59</td>
</tr>
<tr>
<td>Lyon</td>
<td>$711,091</td>
<td>$635,048</td>
<td>95%</td>
<td>64</td>
</tr>
<tr>
<td>Martin</td>
<td>$1,106,200</td>
<td>$1,108,473</td>
<td>101%</td>
<td>NA</td>
</tr>
<tr>
<td>Murray</td>
<td>$758,781</td>
<td>$954,071</td>
<td>130%</td>
<td>69</td>
</tr>
<tr>
<td>Nobles</td>
<td>$773,737</td>
<td>$872,267</td>
<td>114%</td>
<td>69</td>
</tr>
<tr>
<td>Pipestone</td>
<td>$1,283,942</td>
<td>$1,240,983</td>
<td>103%</td>
<td>69</td>
</tr>
<tr>
<td>Redwood</td>
<td>$802,837</td>
<td>$828,416</td>
<td>103%</td>
<td>70</td>
</tr>
<tr>
<td>Rock</td>
<td>$1,097,888</td>
<td>$1,043,970</td>
<td>97%</td>
<td>88</td>
</tr>
<tr>
<td>Watonwan</td>
<td>$849,600</td>
<td>$754,946</td>
<td>92%</td>
<td>65</td>
</tr>
<tr>
<td>Yellow Medicine</td>
<td>$832,300</td>
<td>$937,367</td>
<td>111%</td>
<td>65</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>$849,043</strong></td>
<td><strong>$862,534</strong></td>
<td>102%</td>
<td>68</td>
</tr>
</tbody>
</table>

* Estimated Market Value

**Crop Equivalency Rating

---

### Percentage of Farmland Price Change from Previous Year

<table>
<thead>
<tr>
<th>Year</th>
<th>County</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chippewa</td>
<td>4.1</td>
<td>1.3</td>
<td>44.4</td>
<td>4.1%</td>
<td>-8.3%</td>
<td>8.0%</td>
<td>54.8%</td>
<td>21.0%</td>
<td>-3.8%</td>
</tr>
<tr>
<td></td>
<td>Cottonwood</td>
<td>17.0</td>
<td>5.3</td>
<td>47.2</td>
<td>-36.7%</td>
<td>32.2%</td>
<td>46.6%</td>
<td>43.9%</td>
<td>19.1%</td>
<td>-5.5%</td>
</tr>
<tr>
<td></td>
<td>Jackson</td>
<td>11.2</td>
<td>12.2</td>
<td>32.8</td>
<td>-9.6%</td>
<td>2.5%</td>
<td>57.4%</td>
<td>-7.3%</td>
<td>28.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td></td>
<td>Lac qui Parle</td>
<td>11.0</td>
<td>14.7</td>
<td>11.6</td>
<td>26.8%</td>
<td>6.0%</td>
<td>21.8%</td>
<td>3.0%</td>
<td>38.9%</td>
<td>-26.7%</td>
</tr>
<tr>
<td></td>
<td>Lincoln</td>
<td>7.6</td>
<td>47.8</td>
<td>-2.4</td>
<td>24.5%</td>
<td>-3.0%</td>
<td>22.4%</td>
<td>22.8%</td>
<td>76.4%</td>
<td>-11.2%</td>
</tr>
<tr>
<td></td>
<td>Lyon</td>
<td>14.5</td>
<td>-4.2</td>
<td>77.3</td>
<td>-25.7%</td>
<td>16.0%</td>
<td>49.9%</td>
<td>24.3%</td>
<td>38.2%</td>
<td>-8.9%</td>
</tr>
<tr>
<td></td>
<td>Martin</td>
<td>7.7</td>
<td>12.5</td>
<td>8.8</td>
<td>17.5%</td>
<td>4.2%</td>
<td>-2.7%</td>
<td>85.4%</td>
<td>12.5%</td>
<td>-0.6%</td>
</tr>
<tr>
<td></td>
<td>Murray</td>
<td>4.7</td>
<td>9.4</td>
<td>40.9</td>
<td>5.0%</td>
<td>5.9%</td>
<td>-1.5%</td>
<td>47.1%</td>
<td>48.9%</td>
<td>-20.5%</td>
</tr>
<tr>
<td></td>
<td>Nobles</td>
<td>19.5</td>
<td>17.7</td>
<td>21.6</td>
<td>-4.5%</td>
<td>27.9%</td>
<td>3.7%</td>
<td>26.0%</td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pipestone</td>
<td>13.1</td>
<td>13.3</td>
<td>40.6</td>
<td>8.7%</td>
<td>8.7%</td>
<td>26.3%</td>
<td>5.3%</td>
<td>10.5%</td>
<td>9.2%</td>
</tr>
<tr>
<td></td>
<td>Redwood</td>
<td>1.4</td>
<td>5.0</td>
<td>30.5</td>
<td>10.6%</td>
<td>2.4%</td>
<td>27.8%</td>
<td>37.4%</td>
<td>9.2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rock</td>
<td>26.3</td>
<td>30.7</td>
<td>29.1</td>
<td>3.3%</td>
<td>-8.4%</td>
<td>NA</td>
<td>NA</td>
<td>41.3%</td>
<td>-15.5%</td>
</tr>
<tr>
<td></td>
<td>Watonwan</td>
<td>33.2</td>
<td>-0.3</td>
<td>17.4</td>
<td>9.8%</td>
<td>2.7%</td>
<td>21.3%</td>
<td>27.4%</td>
<td>41.2%</td>
<td>-15.8%</td>
</tr>
<tr>
<td></td>
<td>Yellow Medicine</td>
<td>23.5</td>
<td>-4.3</td>
<td>31.9</td>
<td>6.9%</td>
<td>5.0%</td>
<td>25.6%</td>
<td>21.4%</td>
<td>48.2%</td>
<td>-12.0%</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>13.9</strong></td>
<td><strong>11.5</strong></td>
<td><strong>30.0</strong></td>
<td><strong>0.8%</strong></td>
<td><strong>4.8%</strong></td>
<td><strong>19.8%</strong></td>
<td><strong>33.2%</strong></td>
<td><strong>35.6%</strong></td>
<td><strong>-10.1%</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

*The University of Minnesota is an equal opportunity employer and educator.*