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Staff Paper Series

Minnesota Farm Real Estate Sales: 1990-2015

William F. Lazarus

Department of
**APPLIED
ECONOMICS**

College of Food, Agricultural
and Natural Resource Sciences

UNIVERSITY OF MINNESOTA

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Minnesota Farm Real Estate Sales: 1990 – 2015

William F. Lazarus

Abstract

This report is a summary of the data contained on the farmland sales portion of the Minnesota Land Economics (MLE) web site (<http://landeconomics.umn.edu>) as of February 10, 2016. It is formally reissued each year, as new sales data become available.

The present document consists largely of graphs and tables summarizing sales over the past twenty-four years. It provides averages at the multi-county region and at the statewide levels of aggregation. Individual transaction data are available for downloading and analysis at the MLE web site.

An electronic version of the current report in fully navigable portable document format (pdf) is also available: <http://purl.umn.edu/231119>.

Minnesota Farm Real Estate Sales: 1990-2015

William F. Lazarus
Department of Applied Economics
University of Minnesota

What's New?

You may have seen Steve Taff's email last April about his retirement from the University of Minnesota. I am planning to continue the publishing of the land sales and valuation data on the Minnesota Land Economics web site that he did previously, at least in the short term. This is my first update of the land sales data.

We now have over 62,000 sales in the MLE database, covering the period October 1, 1989 - September 30, 2015. In all, these transactions cover over 6.9 million acres.

Minnesota farmland prices, whether near the Twin Cities or in seemingly the most "rural" of areas, have always been affected by factors other than agricultural. While more highly productive cropland will still sell for more than will nearby less productive land, all lands are also desired for other reasons: recreation, retirement, investment, development. This results in some parcels selling for far more than we might expect if we simply focused on their farm income potential.

Overview

This document consists largely of graphs and tables summarizing Minnesota farm real estate sales over the past two decades. The goal is to give you some pictures of the data without imposing too much interpretation on you. It's my job to present the numbers; it's your job to decide what they mean.

If you want to get right to work, jump to [The Charts](#). Otherwise, read along to find out how the numbers that underlie the graphs and tables were derived.

This report provides averages at the multi-county region and at the statewide levels of aggregation. All the transaction data summarized here are available for downloading and analysis at [Minnesota Land Economics](#) (MLE) web site. The data in this document are consistent with the MLE database on February 10, 2016.

The MLE site is constantly changing as new data are made available, new analyses are completed, and errors are found and (hopefully) remedied. Please check back periodically to find out what's new. As always, corrections and new data mean slightly different summary statistics and charts from year to year in these summary reports. That's why I give it all to you fresh each year.

Questions, comments, corrections, and concerns should be directed to [the author](#).

Introduction

Economists commonly look to sales data to help understand land markets. In our language, we use observations of what some properties sold for (*prices*) to form expectations—to make a prediction—about how much other properties might sell for in the future (*values*).

Why might we care? I've heard three types of reasons. First, we're a score-keeping society. We want to know "how we're doing," and we've decided to accept the average price of farmland as one indicator of the general level of prosperity in rural America. If the price of land goes up, then people in the country must be doing better. It's the rustic counterpart of our infatuation with the Dow Jones Index—the Dow goes up and we all celebrate, because "the economy" is somehow better. Both notions are largely unsupported by either economic science or common sense, but both are deeply embedded in the public psyche.

A second reason for tracking land price average is to decide if "Land" is a good investment strategy, compared to, say, utility stocks. I capitalize the word here to dramatize the difference between a piece of land, as in "the forty acres across the road," and Land as a class of assets. The average price of a set of land sales is felt by some analysts to be a useful indicator of how well investment in Land will perform.

A third use of average price data is to forecast a potential transaction price on an individual parcel. Two types of information might help here. If you know little or nothing about how much the parcel might fetch, you might decide to use the average price of parcels in the vicinity as the starting point of negotiation. Or, if you think you know what the parcel was worth last year, then you might use new knowledge about the movement of average prices to update your valuation. Either way, you use summary data for the entire market to help you with the valuation of an individual property.

Here is not the place for me to challenge any of these rationales. Nor will I provide my own estimates of what land will sell for or whether I think average prices will rise or fall. I can tell you with great confidence what *did* happen in the state's many land markets. It's up to you to figure out what *will* happen.

The Data

Most of the data used in the graphs and tables on this site come from annual Minnesota Department of Revenue compilations of property transactions reported by county auditors. When a Minnesota property is sold, the transaction details must be recorded at the county courthouse on a form called a certificate of real estate value, or CREV. On it, the seller attests that such-and-such a property was sold to so-and-so on a certain date for a specific price. Other information about the property (its size, intended use, soil characteristics, prior year's estimated market value) is often entered on the CREV as well.

Sales prices here are analyzed on a per-acre basis; the price includes not just land but also associated improvements, including structures. (Most years, well over three-quarters of the sales are for "bare land" only.) Sales with per-acre prices above \$15,000 are excluded from the analysis. (They're not really "agricultural" sales, even though a few may be classified as such by local tax officials.) On many charts, (a few) higher priced sales are excluded for clarity.

All properties in the study were previously classified as "agricultural" for tax purposes and were not intended, according to the buyer and agreed upon by local tax officials, to be converted from agriculture. I define "agricultural properties" as all those that were assigned (by the county assessor) as classes 5, 15, and 25 for pre-2009 sales and 31, 32, and 37 for post-2009 sales. Since 2009, the state has also added new property classes that reflect "mixed" uses, principally agriculture and woodland. I include sales that formerly would have been assigned to the 5, 15, 25 classes that are now assigned to classes 47, 48, and 50--mixed-use classes--but only if the properties were more than 50% tillable.

The most recent reporting year covers the period January 1 through September 30 only, because of the way the data is collected by the Department of Revenue. As a consequence, the remainder of the current year is not reported until the next sales study. So, for example, year 2015 sales that occurred in October, November, or December won't be available until the Spring 2016 study.

All these transactions can be analyzed or downloaded through the [Minnesota Land Economics](#) (MLE) web site.

Before a price enters the MLE data base, it passes through an series of filters and adjustments designed to make comparison among transactions more meaningful and more reliable. A first step is to ensure that the numbers are correct. There is always the chance that simple recording errors are made. Next, local or state officials remove any sale

not deemed "arms-length," because it was sold, for example, to a member of the seller's immediate family.

After this filtering, sales prices are adjusted to make comparison among sales that occurred over the course of the year more appropriate. This "adjustment for time" is done by the Department of Revenue for all sales, as part of its official Sales Ratio Study procedures.

A second price adjustment, "for terms," is also made by the Department of Revenue where appropriate. Not all farm real estate sales are for the full title by warranty deed. Some are made through a contract for deed, an arrangement that allows the buyer to pay a certain amount now and other amounts at stated intervals. Until the final payment is made, the property title remains in the possession of the seller—even though the land has been "sold." Because the agreed-upon payment schedule is entered on the CREV, the Department can calculate a present value of the initial and subsequent payments. This becomes the official recorded sales price for the transaction and is used in Minnesota Land Economics.

Adjustments don't end with a time- and terms-adjusted sales price. In most cases, users of the data are interested in per-acre prices, not per-parcel prices. That means some chosen total price must be divided by some total acreage. But which price? Which acres? Should we use the total price, or should we first subtract out the value of buildings, personal property, ancillary property, or machinery to get closer to the "true" land price? Should we use all the land in the property, or just cropland?

In this report, I mostly use the median price—although I also report other averages (see below)—the halfway point in the distribution of time- and terms-adjusted total sales prices, minus the value of personal property, divided by the entire acreage of the parcel. Because I do not attempt to strip out the value of buildings and other "improvements"—such building data are unreliable—it's best to speak of the numbers here as referring to markets in "farm real estate", not in "farmland" per se. This definition is consistent with that used by the USDA and by the Census of Agriculture.

The graphs and tables included on this site (see [The Charts](#)) array the sales at the region or statewide levels only. The region boundaries used here are USDA agricultural statistics reporting districts. Here's a [map of the district boundaries](#). The particular county grouping has problems, as would any such combination. For example, the Red River Valley, with its two worlds-apart farm real estate markets, is lumped into a single reporting area. And the Twin Cities metropolitan area is split among three regions. You can create your own aggregations and do your own analysis by going to [Minnesota Land Economics](#). If you need a clean copy of any of the charts for publication, please [contact the author](#).

How I calculate "average" prices

If there is any single story to be stressed from this analysis it is that use of a single number as "the" price of land for any area—county, region, state—can be misleading. There is a huge range in farm real estate prices throughout Minnesota. Reliance upon the movement of any single number like the mean may mislead more than it informs. All that we actually observe are the recorded prices of hundreds of individual parcels, of varying characteristics, scattered throughout the state.

For some asset markets, year to year price movements can be measured from repeated readings of the same property or the same asset. But in land sales studies, each observed transaction is for a different piece of land: we rarely see the same parcel sell more than once in a number of years (even several decades). We opportunistically use observed sales as what statisticians sometimes call a "sample of convenience," a sample from which to infer the average price of *all* land, sold and unsold combined, for that year.

If observed sales happen to be of properties that disproportionately represent one end of the (unknown) range of prices for all parcels, then the sample's average may mislead us. The wider the actual range and the fewer the number of observed sales, the more likely it is that such a disproportionate and hence misleading sample may be "drawn."

Do the observed sales analyzed here provide sufficient information for us to describe the distribution of—and to make predictions about—the value of all farmland parcels? There are two potential problems: not very many sales and not very representative sales.

For any level of aggregation, three different averages, single numbers that are intended to capture the flavor of the whole distribution, can be calculated:

- (1) The *mean* is obtained by dividing the sum of all per-acre sales prices by the number of properties sold. This might be thought of as "the average parcel price." This was called the "transaction mean" in earlier publications.
- (2) The *median*, the price at which half of the transactions are higher and half are lower, can be thought of as the "middle price."
- (3) The *size-adjusted mean* (which I called the "area mean" in earlier publications) is the quotient of total dollar sales in an area divided by the total acreage sold in the same area. This final average can be thought of as the price of a "typical" acre.

We'd like a way to calculate an average from observed sales that best reflects the real but unobserved prices of all the other land in the area. At the region or state level, the median is a pretty good average: there are enough observations to leave us feeling comfortable that annual movements in this single number is a reasonable indicator of what's happening in that area. But at a county level, say, the median might be based on too few observations. We'd like to base our calculations on samples for which the range of (unknown) prices is small enough and for which the number of observations is large enough that we can feel comfortable that our observations are representative and that calculated statistics like the mean are useful.

For comparison, I provide both the mean (average) and the median prices in the price summary tables. But there is greater knowledge to be gained by examining the statewide [price distributions](#) that I've prepared for you. The importance of location is illustrated by the not-surprising finding that average land prices in different parts of the state [move differently](#) over time. I've also tested the argument that more productive land sells at a higher price, through graphs that [compare selling price to agricultural productivity](#). (Productivity is measure by the CER, in older sales, and by the new CPI in newer sales. Details are available in the Soils Data section of [Minnesota Land Economics](#).)

For all this, and much much more, check out [The Charts](#).

Land market dynamics

When owners are ready to sell farmland (or when buyers are ready to make an offer), how do they decide where to start the bidding? Both often start with the property's annual tax statement, which contains the assessor's estimate of what it is worth. Under Minnesota law, this estimate is for the full market value, the price the assessor expects the property to fetch if it went onto the market. How did the assessor come up with that estimate? By combining knowledge of local economic conditions with records of previous neighboring land sales, often obtained from University studies such as this one.

But buyers and sellers usually don't stop here. They frequently hire a professional appraiser to evaluate the property in much greater detail than can the assessor, who must assign a value to each of several thousand properties each year. Appraisers combine an examination of local market conditions and the characteristics of the property itself into a professional judgment of what the property might sell for. Many times appraisers will do an income analysis as well—something that local assessors are not permitted to do. This latter method values the property using its long-term earning potential.

So assessors, appraisers, analysts, buyers, and sellers all rely, at least in part, upon previous sales in the vicinity to decide on the value, the anticipated selling price, of a particular property. But these (relatively few) nearby sales were themselves made at prices strongly influenced by the judgments of these same (relatively few) assessors, appraisers, and analysts, based on the evidence of previous sales prices that they themselves were influential in determining in the first place.

The local farm real estate market is small, and it is circular. The market we think we observe from a distance is really

in part one that we "make" ourselves, not strictly a collection of independent decisions made by anonymous buyers and sellers.

The average price for a region that I report is just a compilation of the sales that originated in scores of small "markets." Anecdotal evidence suggests that almost all bidders for farmland in Minnesota are neighbors. Very rarely does a new farmer enter the community by buying a whole farm, and even more rarely do outside investors buy into a community for farming purposes. As a result, a typical farmland property up for sale may see at most two or three legitimate offers. This is not a market in the the usual sense: few of the usual features of markets beloved of economists can be expected to hold.

Compilations such as those presented here can be used to infer economic conditions common to all local markets, but we should not fool ourselves into thinking that "land" is a commodity, that it has a single price, or that there are very many participants and local land markets.

And in conclusion...

I hope you're not completely sated with the limited analysis I've put up on this site. I encourage you to try your own hand at land market analysis. If you need an unadjusted transaction mean or area mean, or if you need some other level of aggregation such as a county, or if you'd like to try some fancier market analysis, go directly to [Minnesota Land Economics](#) and roll your own.

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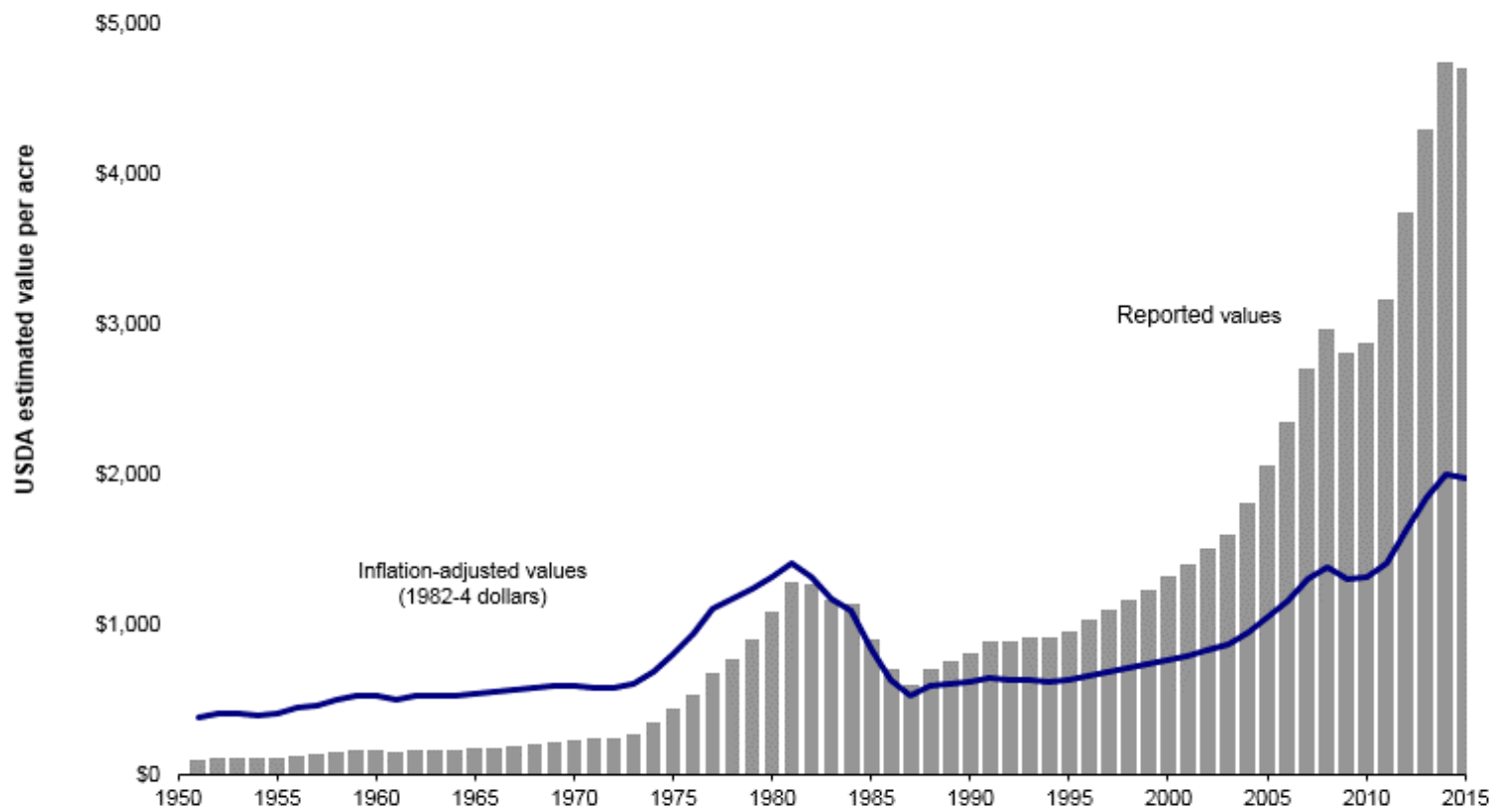
l. Minnesota farmland sales [contribution by region](#): 1990 to present

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Minnesota farmland values

This chart is based on a series maintained by the [Minnesota Agricultural Statistics Service](#) office. Each summer the USDA reports an estimated average price of farmland plus buildings for each state, as of January 1 of that year. The data come from a sample of land parcels throughout the country, conducted earlier in the year. Owners of land within each sampled parcel are asked what they think their land is worth (its "expected sales price", or "value," in our terms). Their responses are aggregated to give a statistically valid average for the entire state. The USDA approach can ensure that the state average is a valid summary of the individual owners' valuations, but it cannot, of course, ensure that individual owners really know what their land is worth in the first place.

Average USDA estimated Minnesota farm real estate values

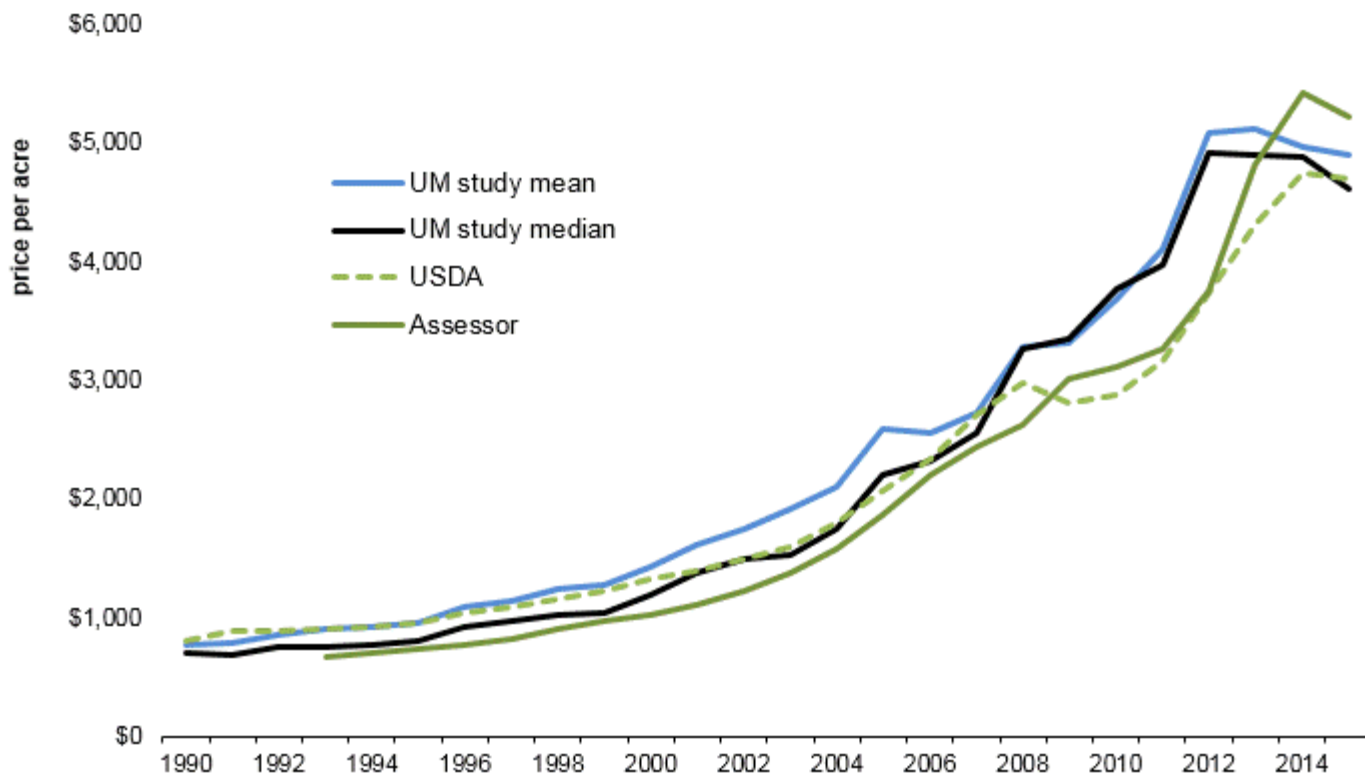


Prepared by [William F. Lazarus](#)
Department of Applied Economics
University of Minnesota

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Here are estimates of average farm real estate value drawn from three different sources of data. One line shows price according to an annual USDA survey of property owners; another is the average (mean) of local property tax assessors' assignment of property values for tax purposes; the third and fourth are the mean and median sales prices from the UM study. Preliminary EMVs are available at [Minnesota Land Economics](#) in July of the noted year, USDA state-level estimates are available in August of the reported year, and the University's final sales report is published in the Spring of the next year.

Estimates of average Minnesota farm real estate values 1990 - present



Original data from Department of Revenue compilations of Certificates of Real Estate Value, further adjusted by that agency and by the author, as described on the sales study site linked at the top. Prepared by [William F. Lazarus](#)
Department of Applied Economics
University of Minnesota

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State	Per-Acre Sales Price			
	Number of Sales	Acres Sold	Mean	Median
1990	3,140	375,310	776	709
1991	2,619	311,693	787	690
1992	2,752	308,191	858	755
1993	2,680	292,607	906	750
1994	2,831	316,984	916	762
1995	2,557	267,664	951	804
1996	2,812	304,796	1,091	916
1997	2,871	327,951	1,134	964
1998	2,609	287,623	1,246	1,027
1999	2,323	251,905	1,279	1,038
2000	2,340	264,496	1,417	1,182
2001	2,279	255,022	1,610	1,372
2002	2,317	255,916	1,745	1,500
2003	2,387	261,233	1,918	1,521
2004	2,802	313,441	2,098	1,741
2005	2,674	279,698	2,584	2,193
2006	2,447	263,856	2,560	2,325
2007	2,424	271,658	2,724	2,552
2008	2,572	307,176	3,283	3,262
2009	1,536	169,784	3,322	3,337
2010	1,911	223,679	3,681	3,762
2011	1,987	227,712	4,093	3,965
2012	2,880	326,670	5,090	4,917
2013	1,781	189,713	5,111	4,890
2014	1,543	161,381	4,968	4,878
2015	961	98,791	4,895	4,611
	62,007	6,912,525		

Original data from Department of Revenue compilations of Certificates of Real Estate Value, further adjusted by that agency and by the author, as described on the sales study site linked at the top. Data for the most recent year are for the first nine months only.

Prepared by [William F. Lazarus](#)
 Department of Applied Economics
 University of Minnesota

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North West			Per-Acre Sales Price	
	Number of Sales	Acres Sold	Mean	Median
1990	353	54,091	466	377
1991	354	52,516	445	349
1992	356	50,887	517	428
1993	331	43,954	568	435
1994	342	50,329	535	405
1995	285	38,513	528	375
1996	332	51,312	551	391
1997	352	52,161	551	438
1998	327	51,442	548	405
1999	294	42,627	594	437
2000	292	49,318	623	475
2001	314	53,187	647	443
2002	342	56,492	647	554
2003	406	69,240	656	553
2004	535	88,870	823	684
2005	455	69,906	988	861
2006	447	64,065	1,100	937
2007	463	69,689	1,158	952
2008	464	78,915	1,351	1,108
2009	285	45,560	1,448	1,246
2010	387	62,916	1,560	1,235
2011	413	71,176	1,675	1,253
2012	595	96,769	2,366	1,855
2013	385	61,908	2,524	2,000
2014	321	45,605	2,254	1,876
2015	172	25,991	2,473	2,023
	9,599	1,497,171		

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North Central		Per-Acre Sales Price		
	Number of Sales	Acres Sold	Mean	Median
1990	133	18,073	279	196
1991	159	19,707	327	208
1992	121	15,227	342	220
1993	167	21,746	365	243
1994	169	21,005	368	277
1995	124	16,298	396	269
1996	103	12,648	476	331
1997	92	12,462	459	340
1998	72	10,253	546	424
1999	106	13,276	649	463
2000	125	15,332	811	686
2001	83	11,771	736	588
2002	73	8,477	921	782
2003	91	8,990	1,147	955
2004	135	11,654	1,274	1,080
2005	141	13,527	1,748	1,492
2006	124	12,488	1,761	1,440
2007	83	9,769	1,601	1,337
2008	60	6,234	1,819	1,523
2009	18	2,134	2,011	1,863
2010	28	2,870	1,513	1,360
2011	33	3,508	1,609	1,157
2012	43	6,116	1,619	1,067
2013	67	7,101	1,626	1,270
2014	44	3,914	1,769	1,487
2015	27	2,262	2,027	1,625
	2,421	286,841		

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 Department of Applied Economics
 University of Minnesota

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North East		Per-Acre Sales Price		
	Number of Sales	Acres Sold	Mean	Median
1990	10	1,218	442	297
1991	15	1,616	319	193
1992	19	1,731	319	235
1993	17	1,451	279	250
1994	12	1,408	610	324
1995	7	770	344	222
1996	17	1,686	462	394
1997	12	1,171	741	563
1998	23	2,191	784	567
1999	23	2,038	587	422
2000	14	1,393	652	516
2001	11	796	1,349	1,141
2002	14	992	1,073	801
2003	14	822	1,140	654
2004	22	1,750	1,111	905
2005	27	2,258	1,469	994
2006	24	1,948	2,019	1,419
2007	17	1,166	1,468	1,160
2008	8	454	1,881	1,403
2009	3	262	2,249	2,125
2010	3	160	1,168	850
2011	1	74	965	965
2012	6	500	1,792	1,007
2013	4	390	1,469	1,307
2014	3	243	1,095	1,050
2015	3	200	2,192	1,450
	329	28,688		

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West Central		Per-Acre Sales Price		
	Number of Sales	Acres Sold	Mean	Median
1990	403	54,796	588	545
1991	369	53,713	607	585
1992	406	53,302	665	609
1993	327	43,029	648	594
1994	330	43,654	721	640
1995	297	37,409	677	622
1996	379	46,288	784	744
1997	454	57,422	846	728
1998	439	51,999	853	800
1999	373	44,086	974	887
2000	376	47,111	1,063	939
2001	356	44,741	1,119	1,019
2002	328	41,092	1,181	1,073
2003	383	42,363	1,429	1,242
2004	449	51,469	1,603	1,464
2005	398	42,306	1,980	1,830
2006	416	48,254	2,114	1,982
2007	399	47,638	2,394	2,172
2008	421	57,489	2,733	2,716
2009	250	29,252	2,720	2,812
2010	334	43,165	3,276	3,202
2011	322	37,945	3,412	3,415
2012	484	55,815	4,269	4,071
2013	231	26,196	4,648	4,285
2014	192	21,771	4,364	4,436
2015	150	16,918	4,158	3,865
	9,258	1,138,558		

Original data from Department of Revenue compilations of Certificates of Real Estate Value, further adjusted by that agency and by the author, as described on the sales study site linked at the top. Data for the most recent year are for the first nine months only.

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Central	Per-Acre Sales Price			
	Number of Sales	Acres Sold	Mean	Median
1990	703	71,209	842	771
1991	478	50,147	888	787
1992	570	55,452	906	787
1993	603	55,293	1,045	800
1994	611	58,885	973	753
1995	571	49,974	1,022	811
1996	623	59,702	1,092	861
1997	585	59,608	1,216	948
1998	537	51,594	1,272	989
1999	515	49,131	1,366	1,000
2000	510	50,152	1,707	1,314
2001	515	43,491	2,021	1,487
2002	530	45,920	2,061	1,690
2003	550	46,577	2,474	1,780
2004	593	54,397	2,644	2,090
2005	555	46,627	3,394	2,736
2006	469	39,319	3,322	2,850
2007	450	38,404	3,315	2,887
2008	479	45,677	3,765	3,799
2009	276	24,148	3,843	3,855
2010	330	28,913	4,109	4,164
2011	402	34,136	4,418	4,269
2012	574	52,069	5,243	4,844
2013	379	31,230	4,983	4,228
2014	292	25,351	5,144	4,790
2015	158	12,749	4,766	4,608
	12,853	1,179,971		

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East Central		Per-Acre Sales Price		
	Number of Sales	Acres Sold	Mean	Median
1,990	299	28,453	583	410
1,991	291	24,886	603	400
1,992	333	28,457	753	438
1,993	392	33,467	803	496
1,994	459	39,813	797	500
1,995	409	33,721	884	594
1,996	403	33,243	1,317	763
1,997	339	31,612	1,199	744
1,998	294	22,337	1,405	933
1,999	280	20,196	1,580	1,000
2,000	213	14,784	1,767	1,178
2,001	195	13,985	2,131	1,558
2,002	166	11,288	2,976	2,124
2,003	213	14,301	2,988	2,046
2,004	210	14,218	2,936	2,181
2,005	259	16,095	3,602	2,560
2,006	171	11,159	3,363	2,424
2,007	121	8,769	3,656	2,583
2,008	106	7,920	3,372	2,797
2,009	45	3,086	3,286	2,436
2,010	53	3,839	3,470	2,500
2,011	73	4,880	2,667	1,957
2,012	93	6,969	2,953	2,500
2,013	90	4,834	3,940	3,000
2,014	79	5,425	3,412	2,200
2,015	59	3,328	3,474	2,649
	5,635	440,001		

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South West		Per-Acre Sales Price		
	Number of Sales	Acres Sold	Mean	Median
1990	403	50,404	937	970
1991	335	39,666	1,049	1,026
1992	268	31,762	1,113	1,092
1993	251	28,992	1,181	1,150
1994	274	36,494	1,106	1,135
1995	237	30,680	1,119	1,116
1996	330	38,809	1,176	1,175
1997	364	47,321	1,228	1,271
1998	296	36,931	1,373	1,354
1999	236	32,239	1,319	1,334
2000	285	34,192	1,424	1,438
2001	281	32,202	1,511	1,558
2002	297	37,240	1,577	1,609
2003	250	30,446	1,707	1,733
2004	294	35,275	2,010	2,041
2005	294	35,915	2,326	2,371
2006	303	36,208	2,526	2,585
2007	331	39,180	3,011	2,972
2008	376	46,077	3,929	3,982
2009	240	27,249	3,855	4,000
2010	271	34,876	4,781	4,878
2011	207	24,436	6,043	6,019
2012	352	40,589	7,509	8,062
2013	158	17,703	7,878	8,211
2014	211	23,842	7,082	7,433
2015	109	11,988	7,090	7,262
	7,253	880,717		

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South Central			Per-Acre Sales Price	
	Number of Sales	Acres Sold	Mean	Median
1990	410	41,217	1,175	1,157
1991	304	30,371	1,243	1,255
1992	344	33,791	1,290	1,286
1993	288	26,554	1,399	1,400
1994	329	31,959	1,419	1,389
1995	314	27,643	1,417	1,364
1996	360	32,001	1,579	1,566
1997	390	36,930	1,651	1,666
1998	334	29,929	1,961	1,865
1999	267	25,606	1,944	1,846
2000	275	25,244	1,891	1,828
2001	301	30,925	2,103	2,047
2002	329	29,474	2,183	2,050
2003	252	26,314	2,420	2,217
2004	316	32,207	2,795	2,592
2005	309	28,287	3,392	3,050
2006	294	28,525	3,262	3,096
2007	339	34,930	3,445	3,430
2008	440	41,127	4,401	4,463
2009	261	24,341	4,315	4,362
2010	304	26,938	4,968	5,011
2011	310	28,447	5,950	5,917
2012	458	41,318	7,430	7,554
2013	267	22,697	7,850	8,150
2014	236	20,821	7,240	7,500
2015	142	11,180	6,858	7,287
	8,173	768,776		

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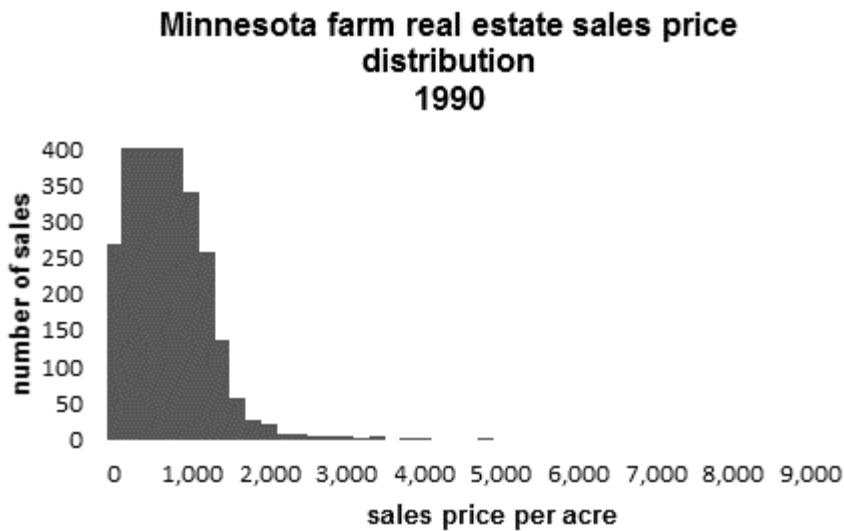
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South East		Per-Acre Sales Price		
	Number of Sales	Acres Sold	Mean	Median
1990	426	55,849	861	801
1991	314	39,071	934	852
1992	335	37,582	1,047	960
1993	304	38,121	1,046	936
1994	305	33,437	1,223	1,026
1995	313	32,656	1,195	1,023
1996	265	29,107	1,377	1,204
1997	283	29,264	1,474	1,273
1998	287	30,947	1,681	1,400
1999	229	22,706	1,638	1,467
2000	250	26,970	1,806	1,629
2001	223	23,924	2,137	1,786
2002	238	24,941	2,430	2,000
2003	228	22,180	2,674	2,194
2004	248	23,601	3,475	2,702
2005	236	24,777	3,549	2,948
2006	199	21,890	3,861	2,958
2007	221	22,113	3,867	3,567
2008	218	23,283	4,435	4,000
2009	158	13,752	4,474	4,083
2010	201	20,001	4,704	4,462
2011	226	23,110	5,412	5,365
2012	275	26,525	6,459	6,283
2013	200	17,654	6,798	6,678
2014	165	14,410	6,358	6,230
2015	141	14,175	6,304	6,382
	6,486	691,803		

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 Department of Applied Economics
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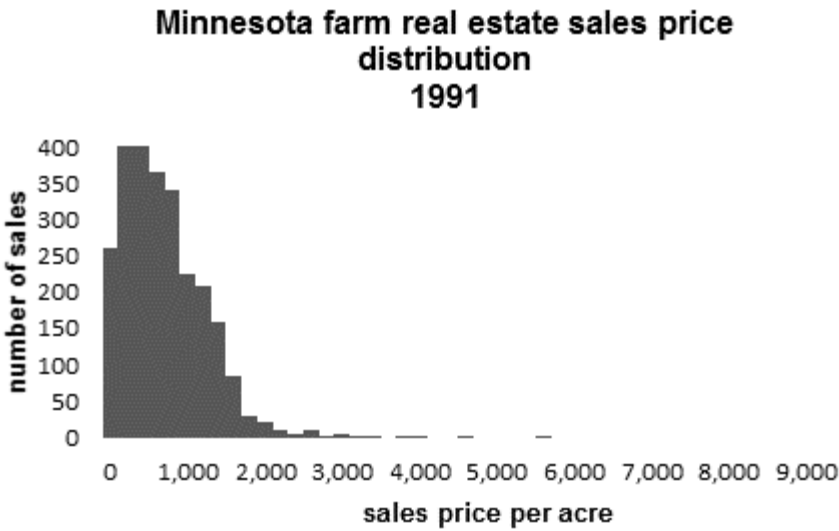


These graphs show the distribution of statewide sales prices over the years. Each vertical bar shows the number of transactions in that price range. The higher the bar, the more sales were observed in that range. A few sales beyond the range shown in the chart were dropped for consistency.

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Department of Applied Economics
University of Minnesota

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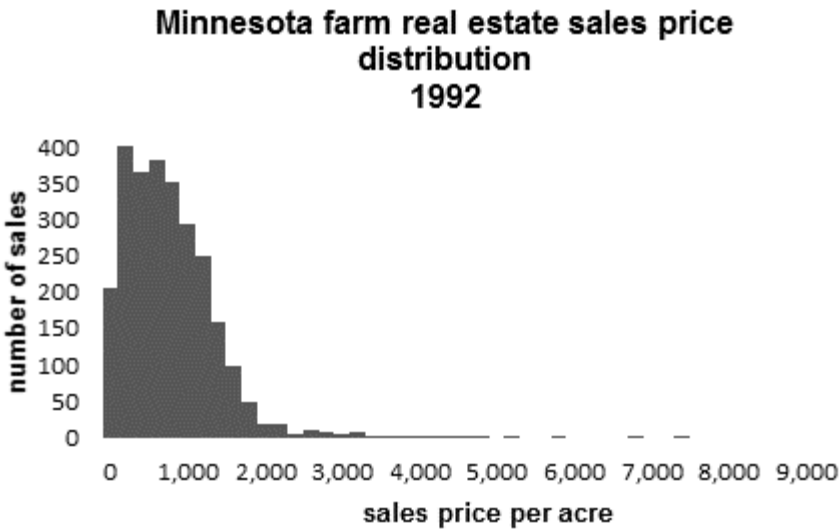


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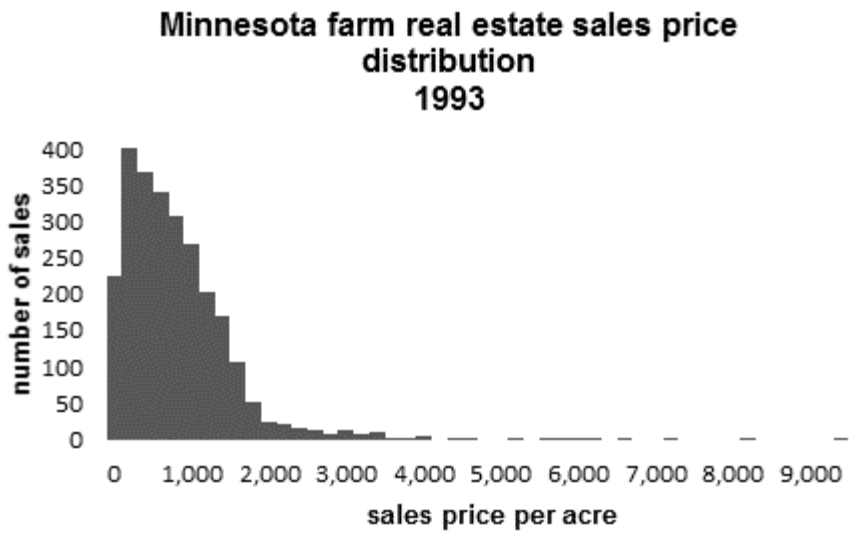


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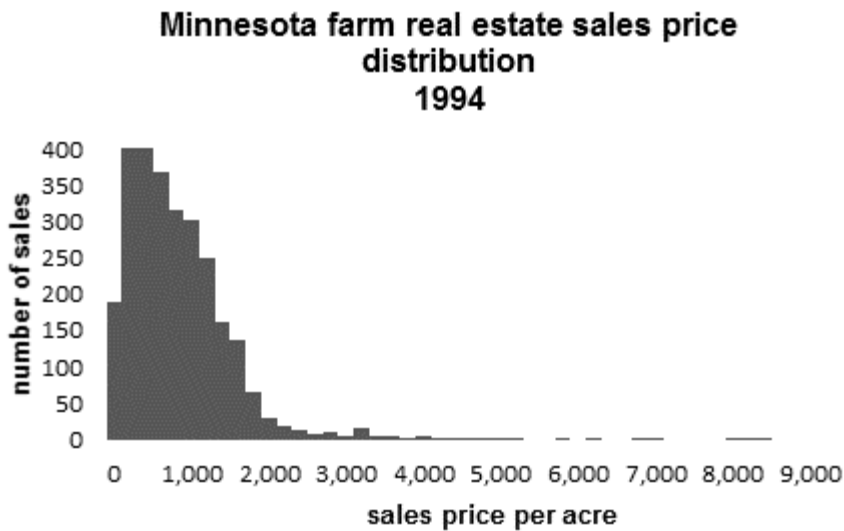


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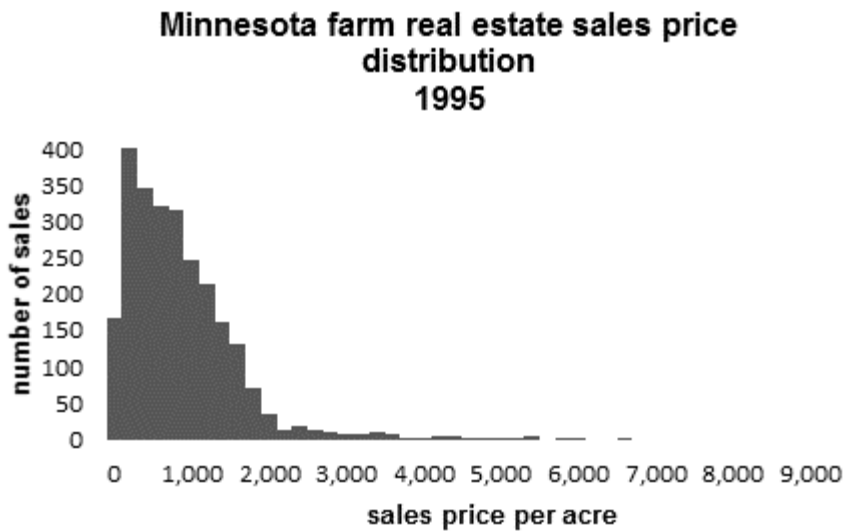
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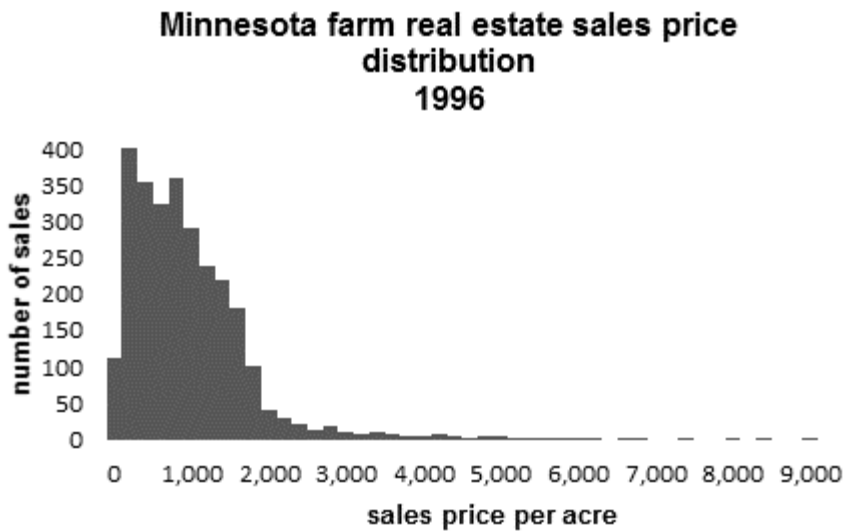


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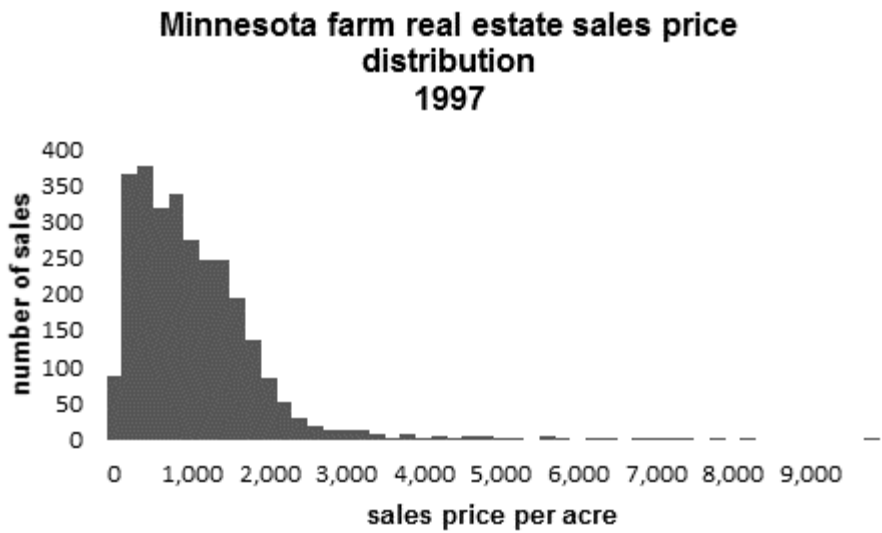
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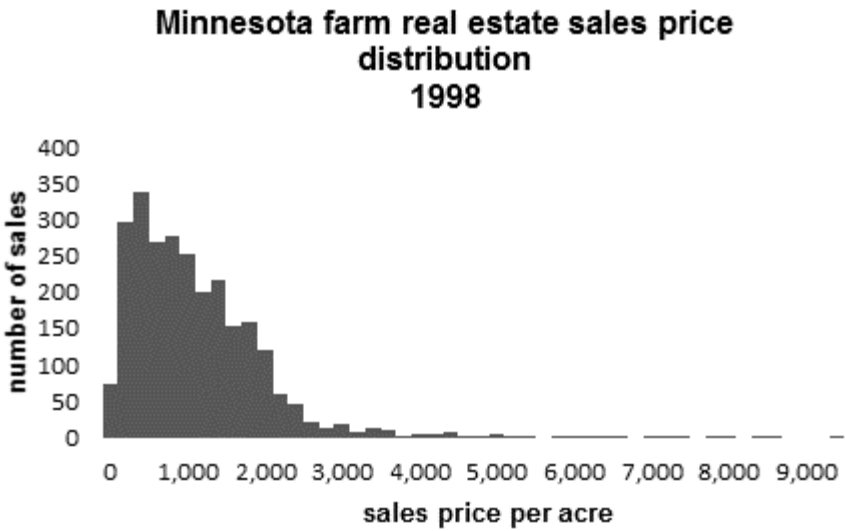
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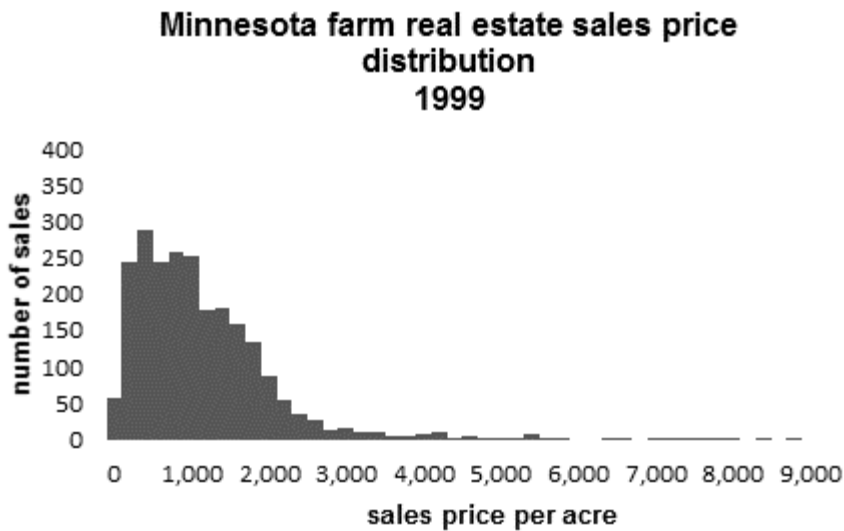
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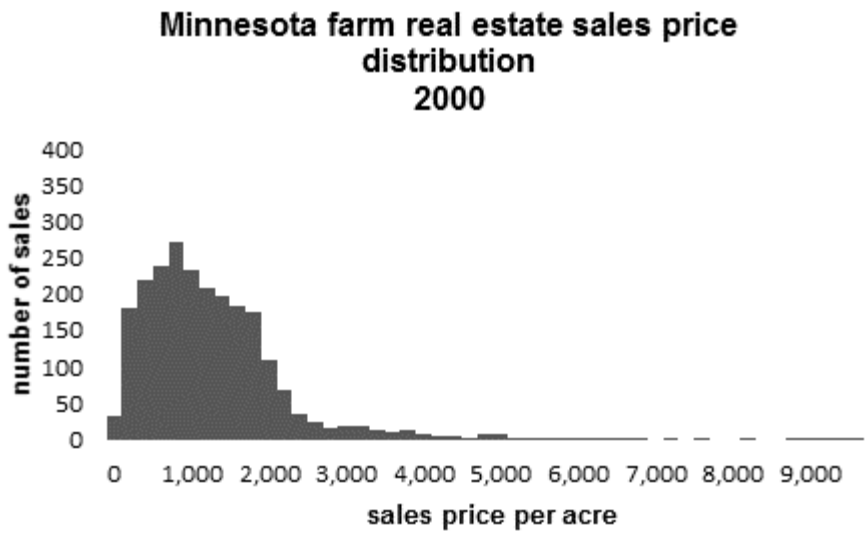
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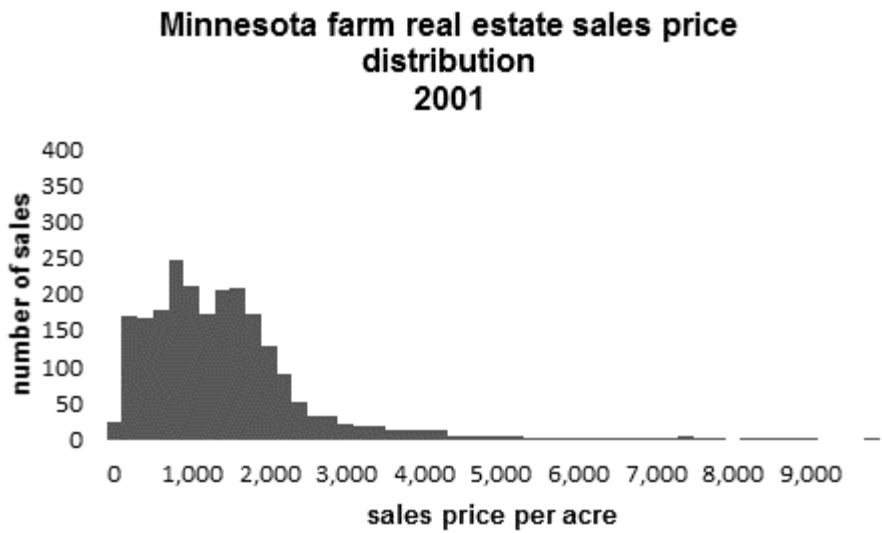
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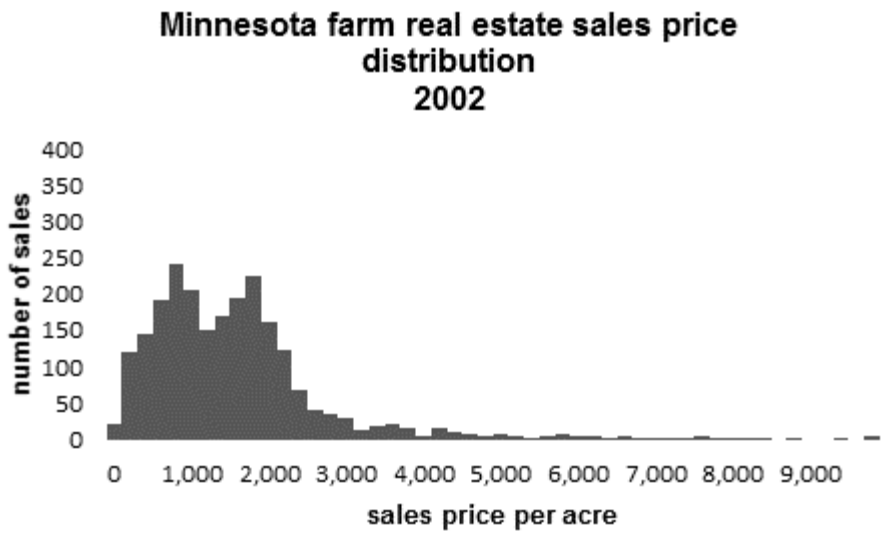
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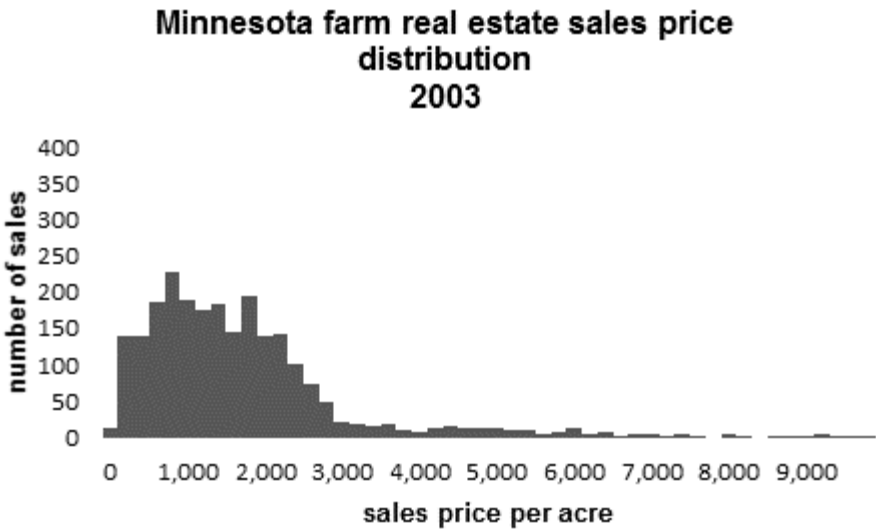
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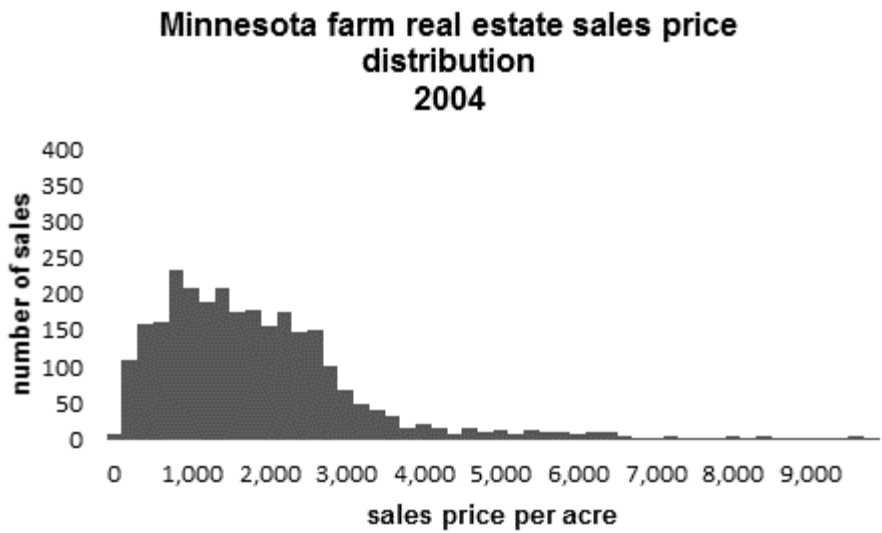


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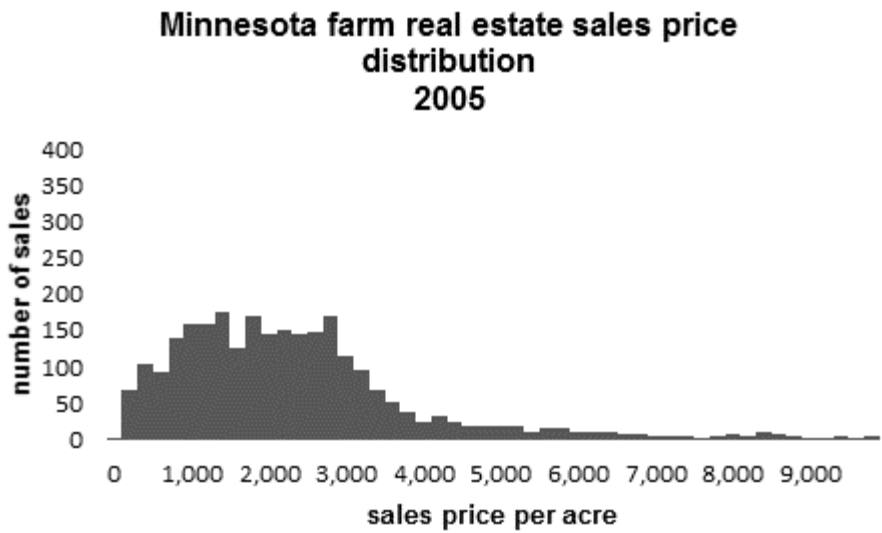


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Prepared by William F. Lazarus
Department of Applied Economics
University of Minnesota

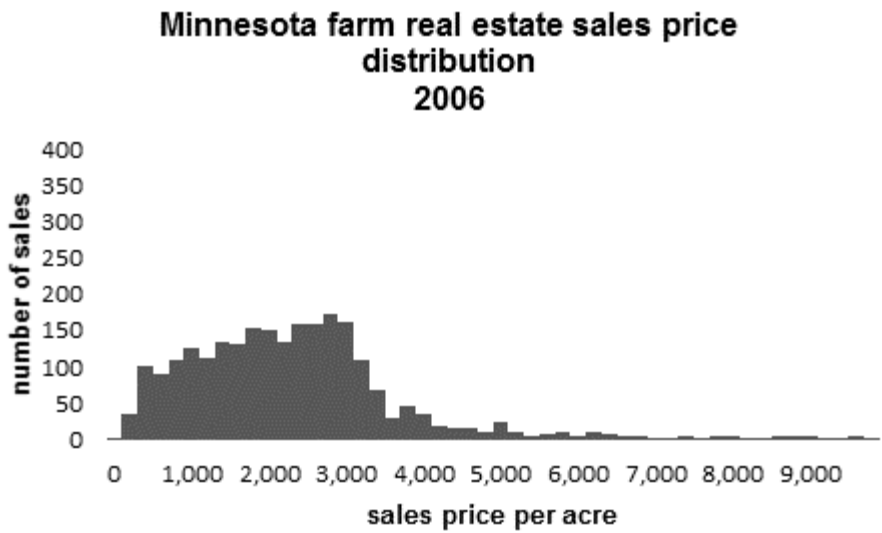
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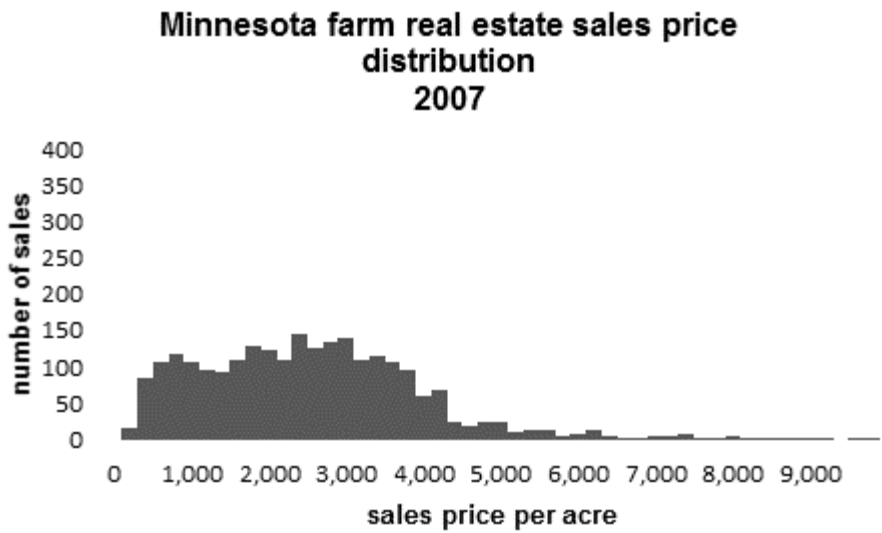
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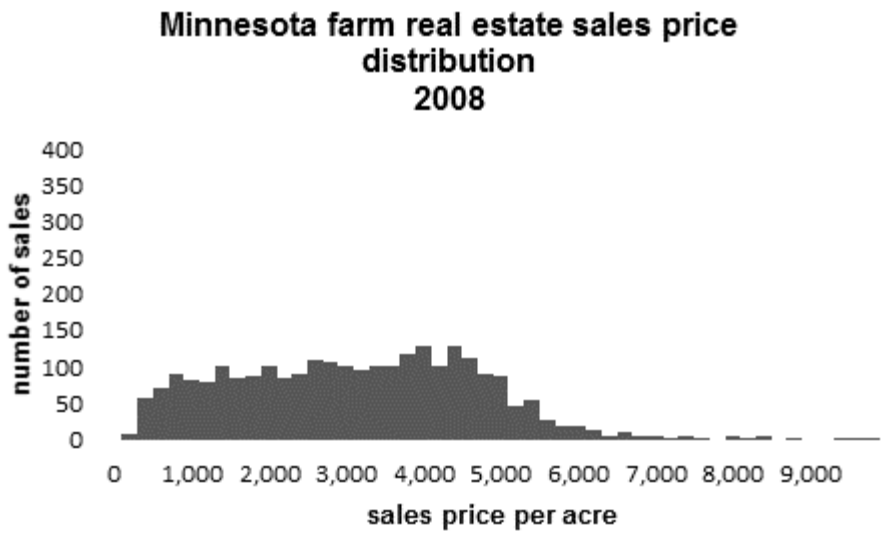
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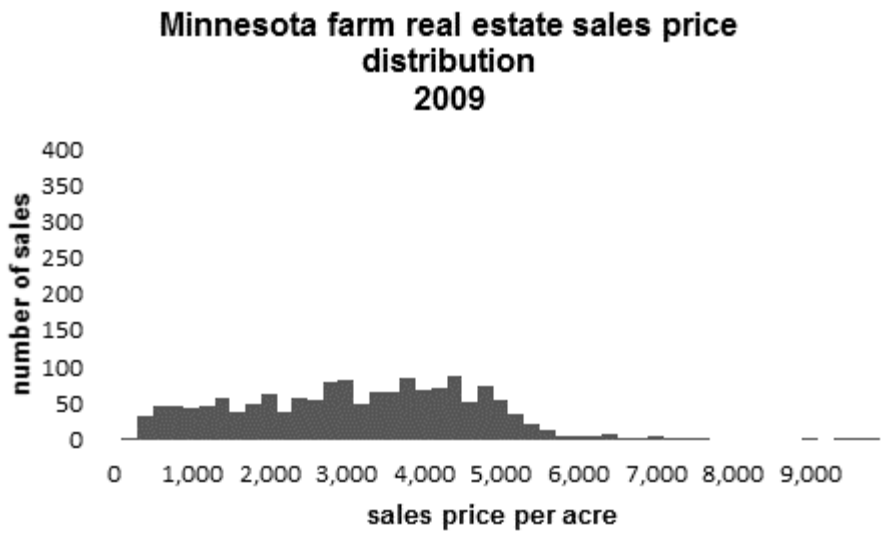
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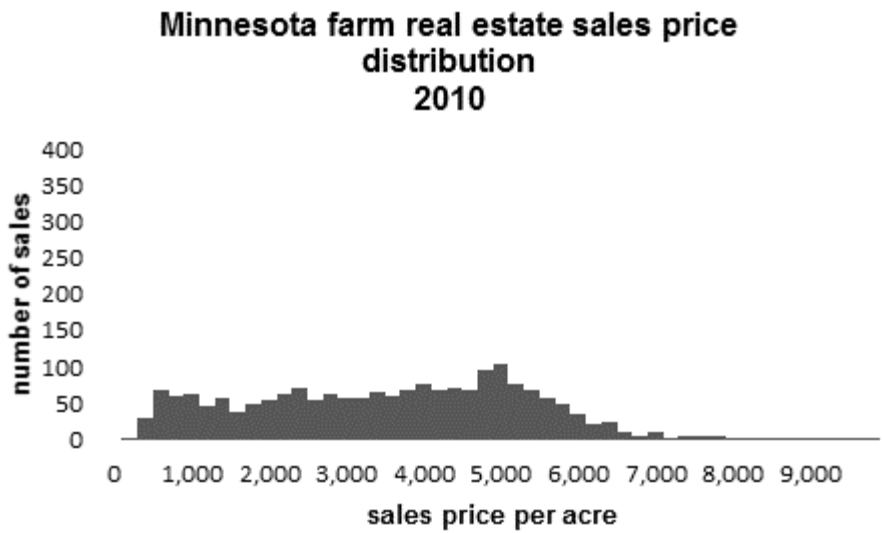


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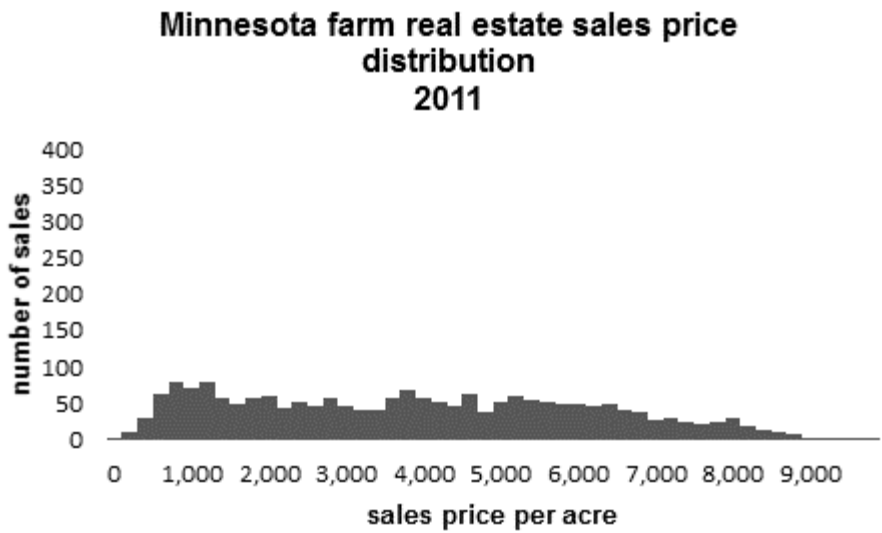
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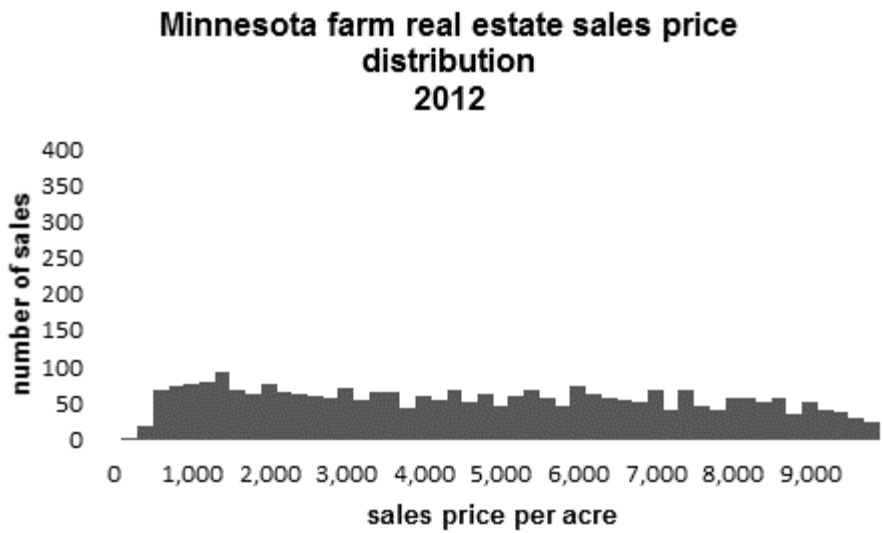
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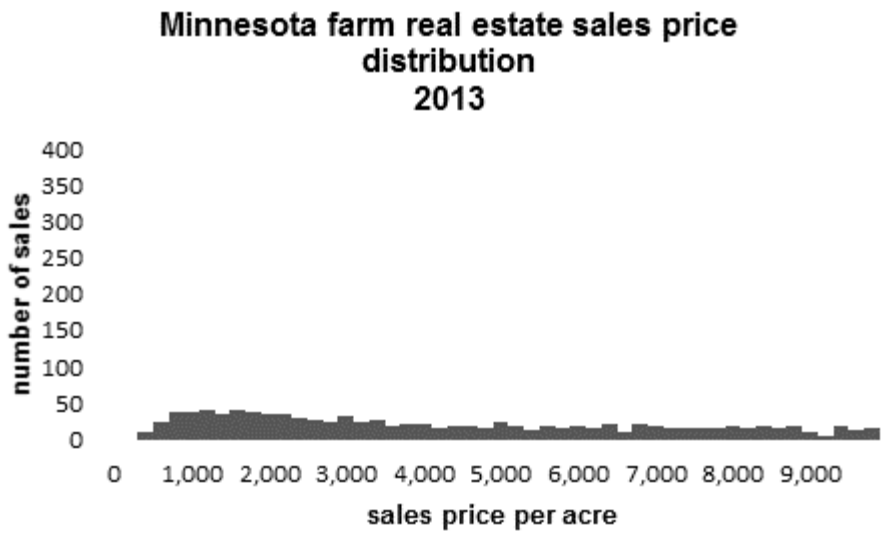
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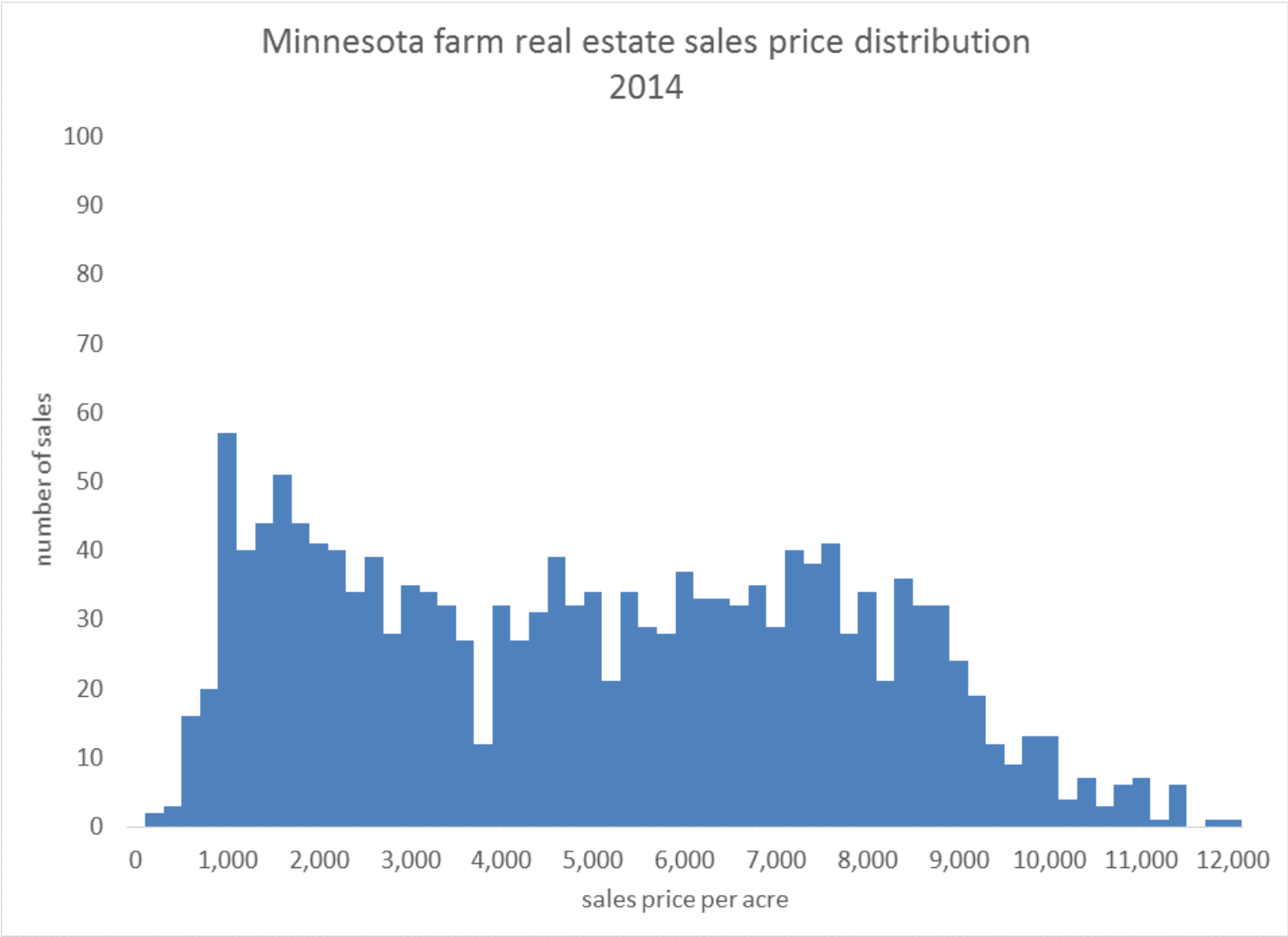
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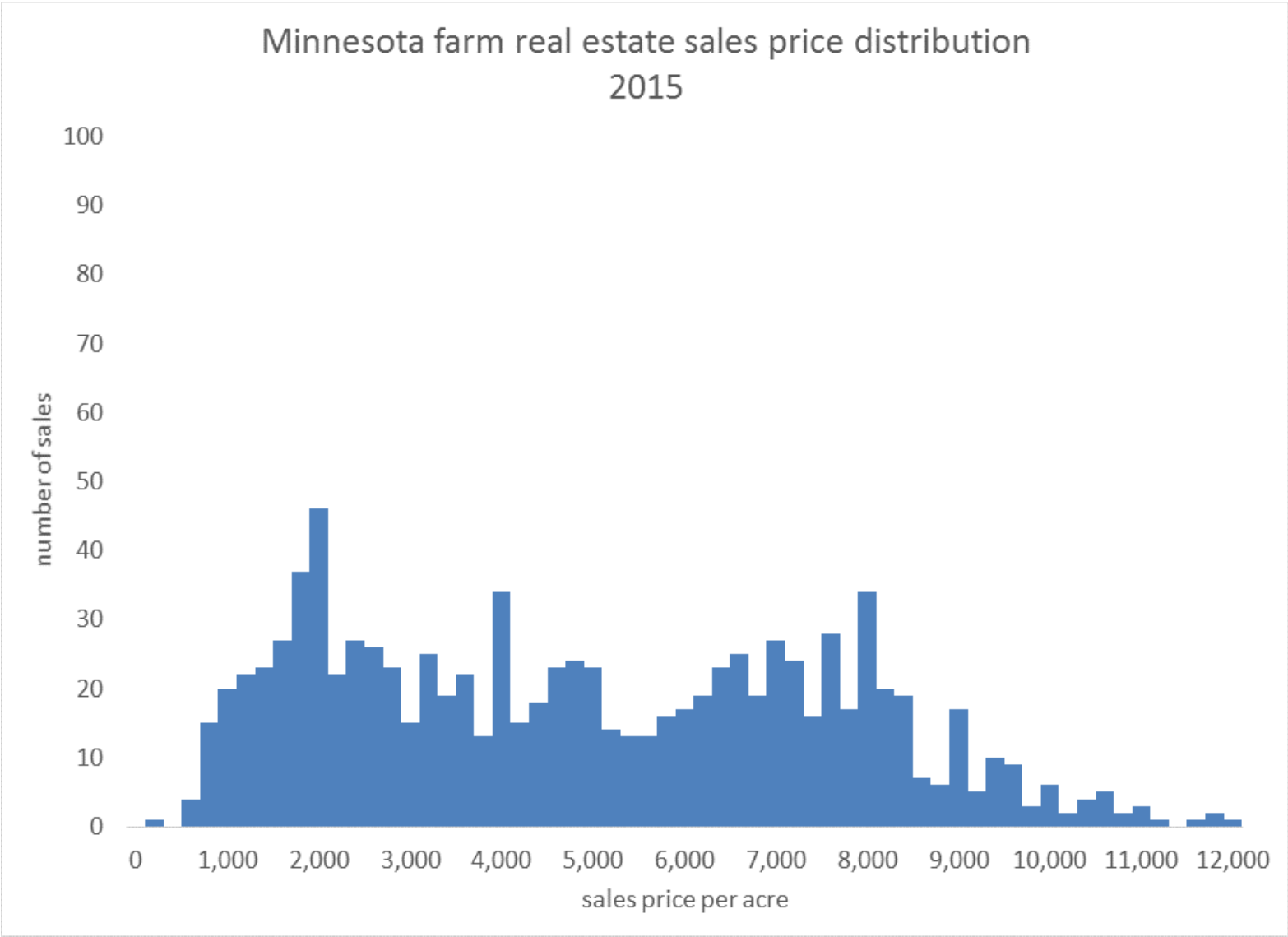
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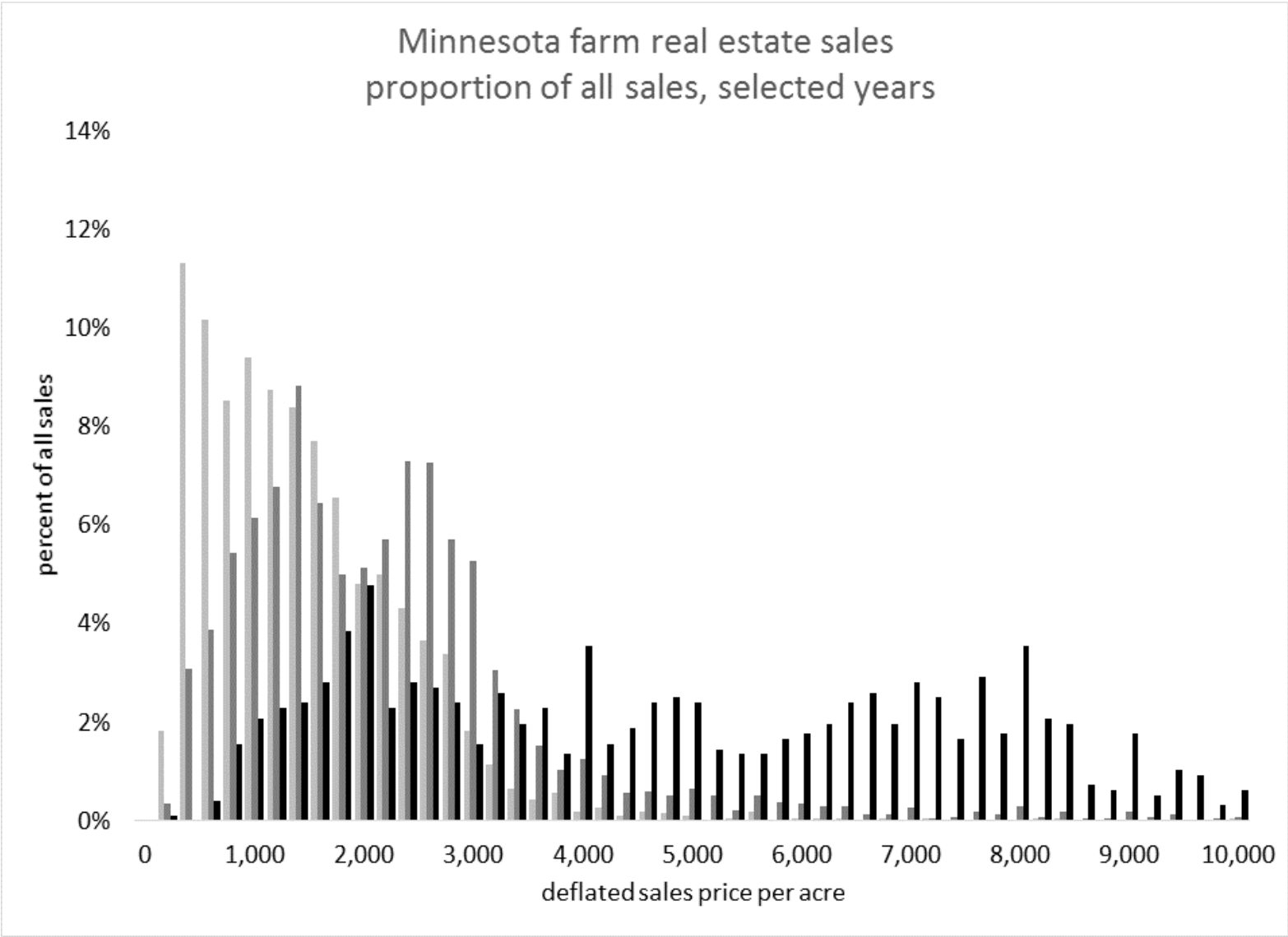
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Department of Applied Economics
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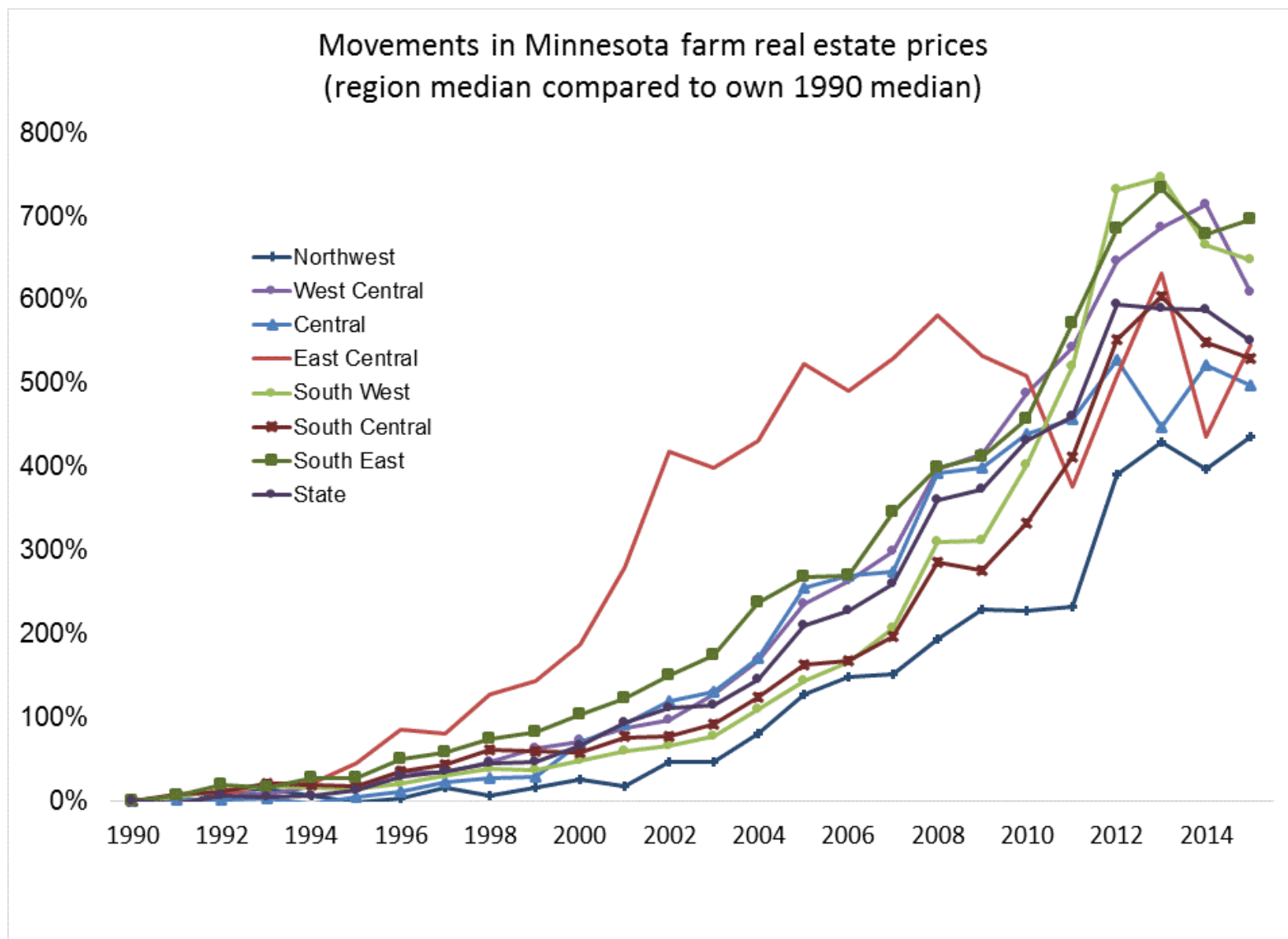
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Department of Applied Economics
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Department of Applied Economics
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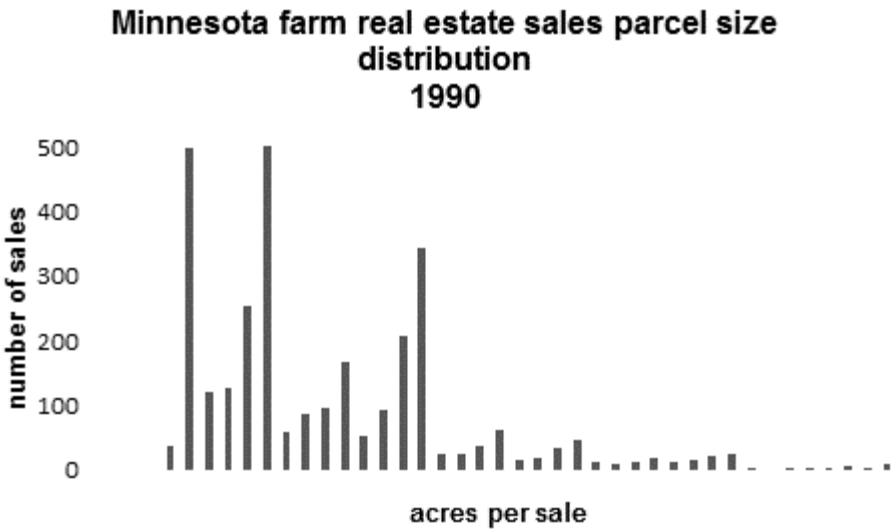


This chart shows each region's median annual price divided by its 1990 median price. This permits us to examine relative price movements without being distracted by differing price levels. So, for example, the Southeast region median prices increased seven-fold since 1990.

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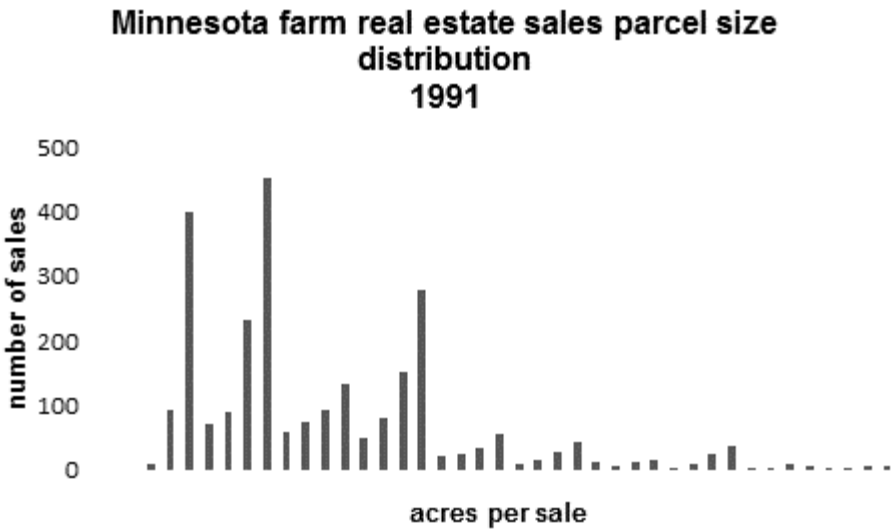
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These graphs show the number of transactions in each size class. The higher the bar, the more sales were observed for that size class. Over the years, most Minnesota farm real estate transactions have for 160 acres or fewer, with the bulk at 40, 80, and 120 acres. This pattern reflects both the Survey origins of Midwestern farmland boundaries and the fact that practically nobody buys whole farms.

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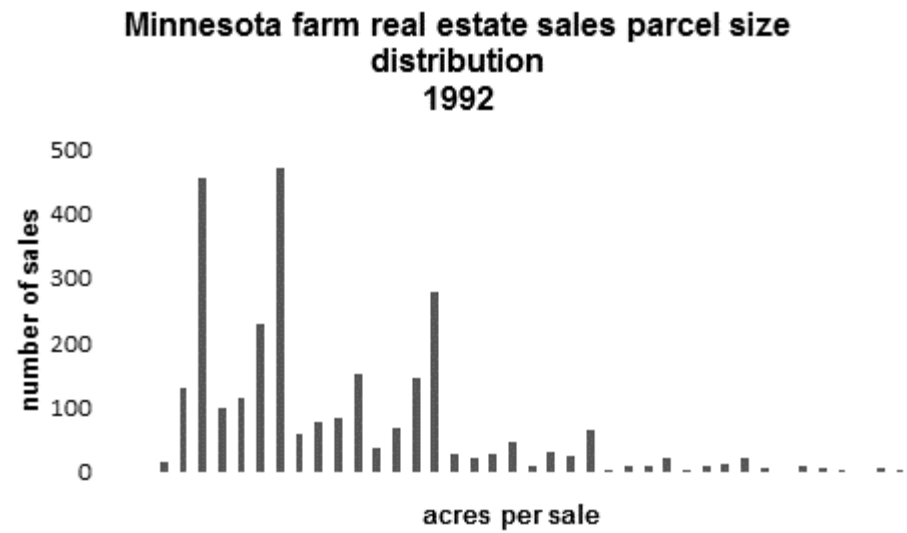
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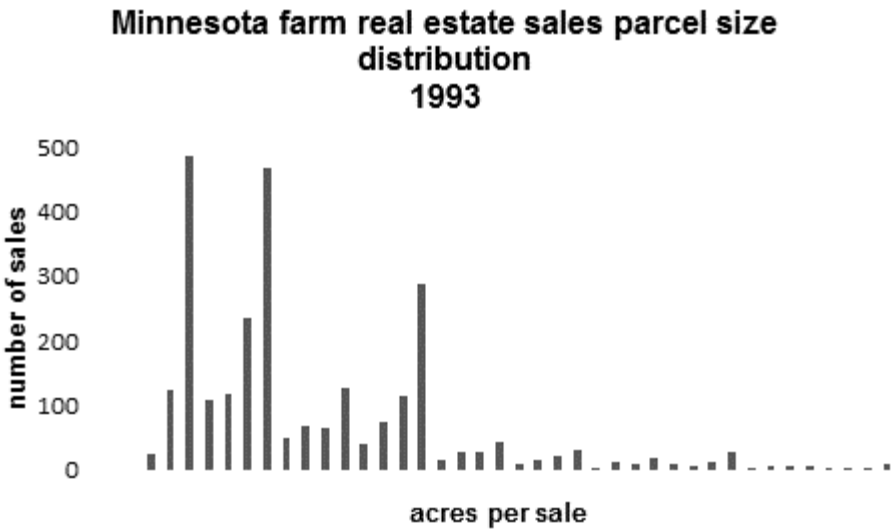
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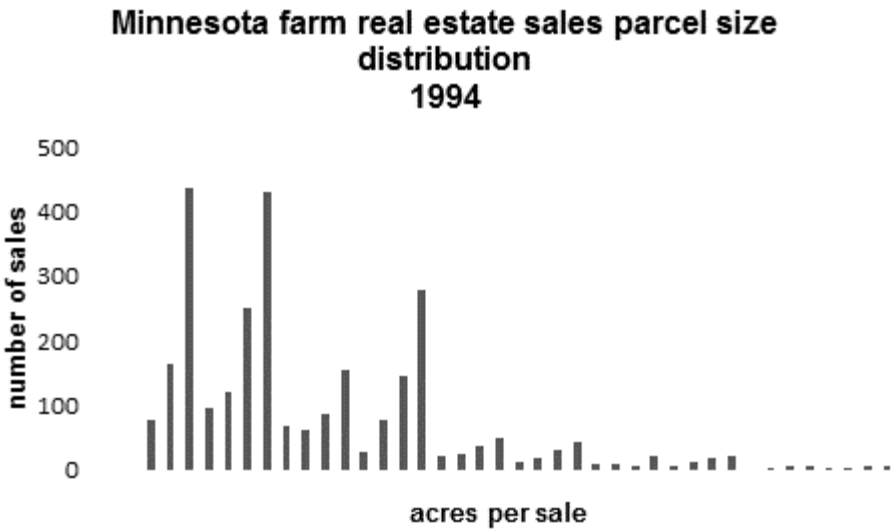


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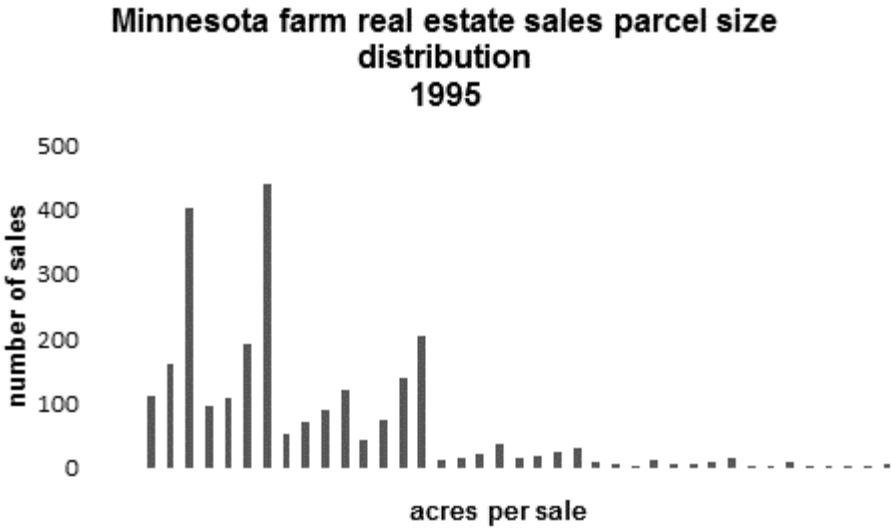


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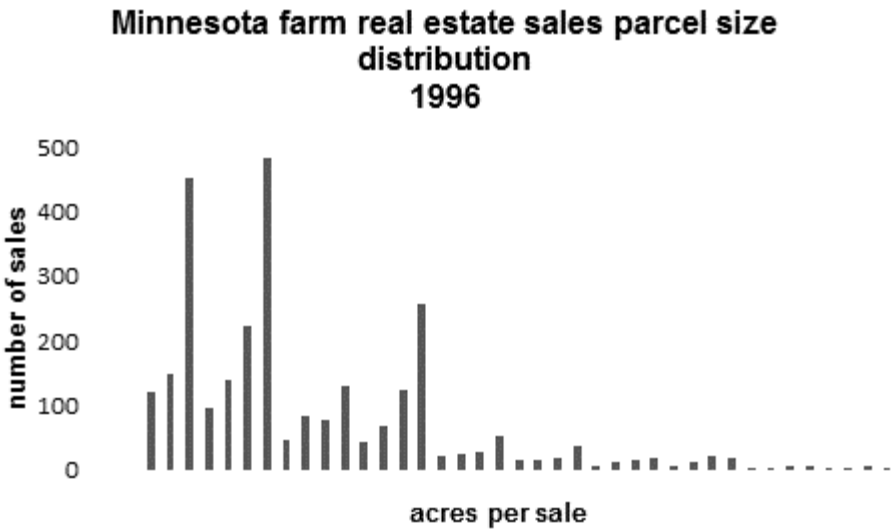


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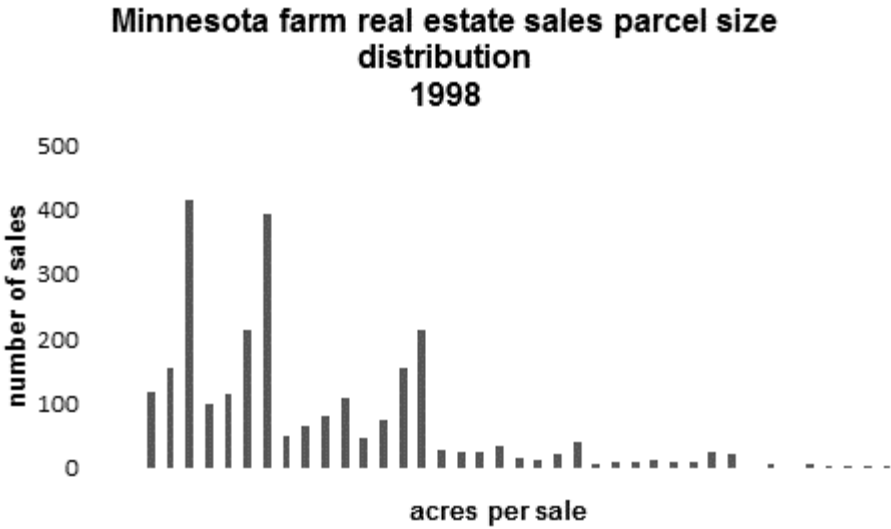


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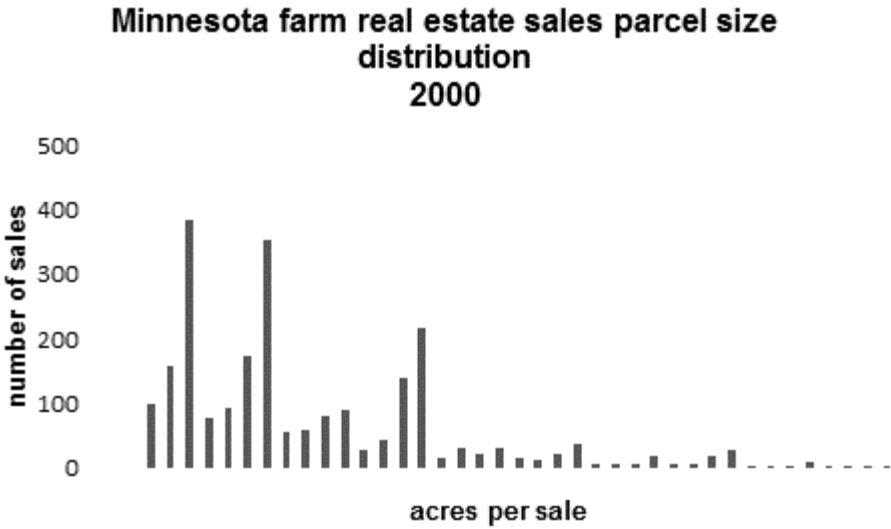


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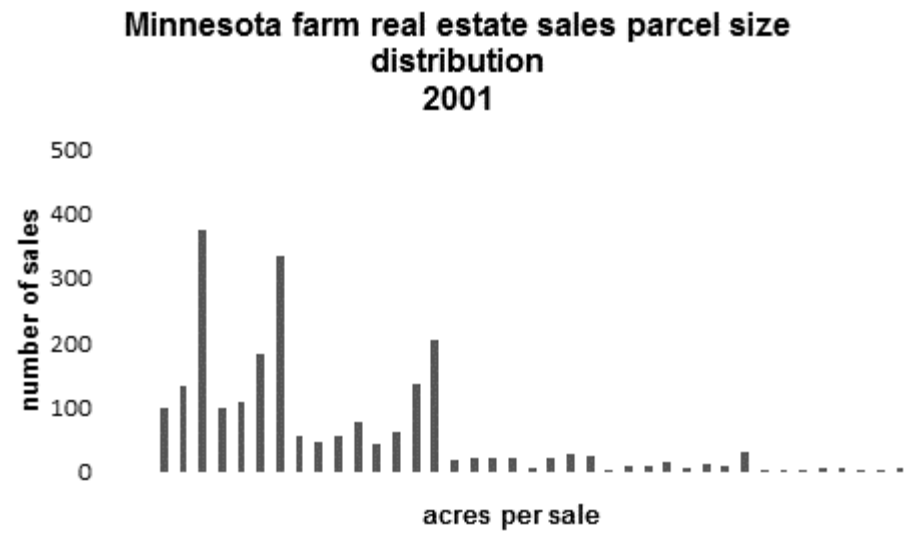


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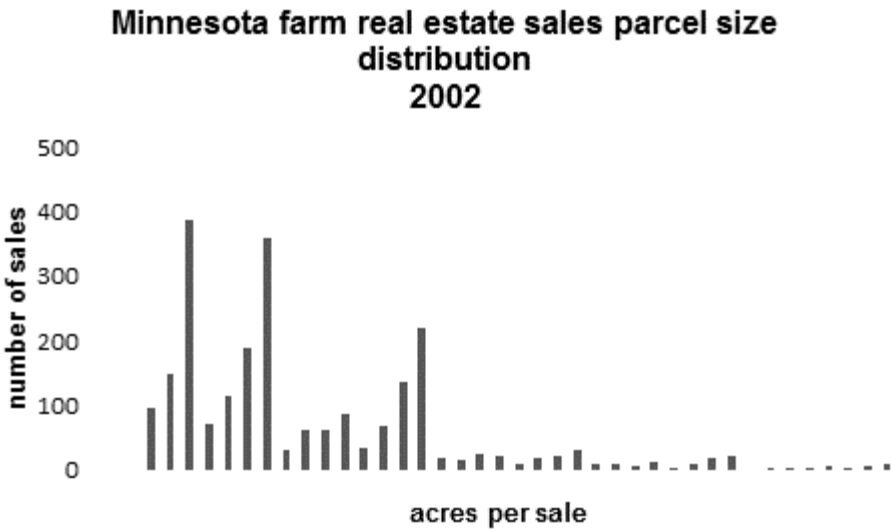


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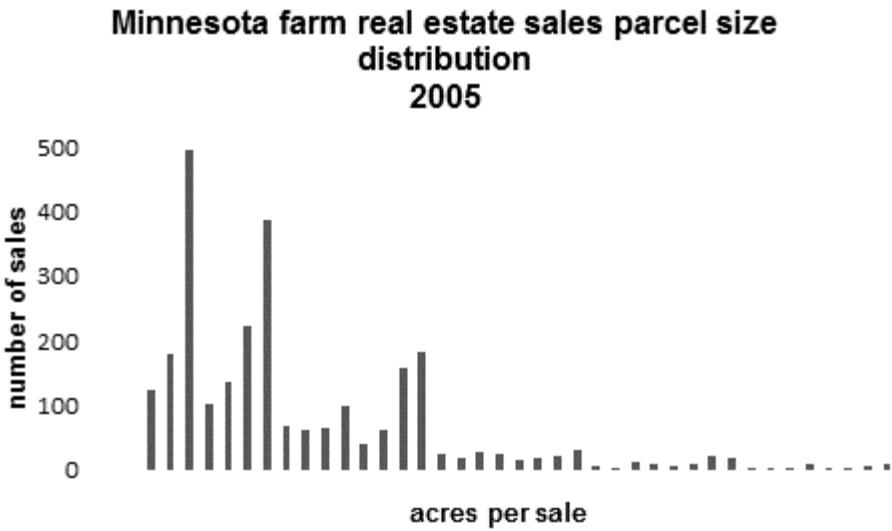


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Department of Applied Economics
University of Minnesota

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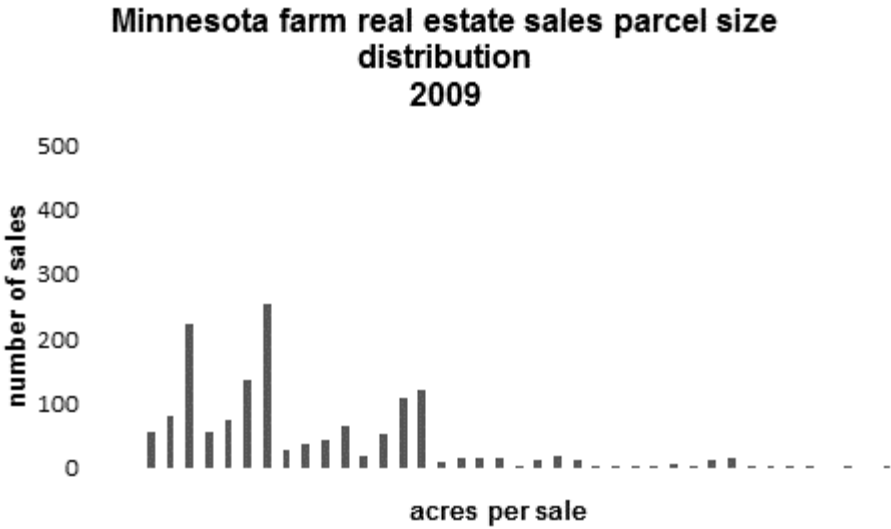


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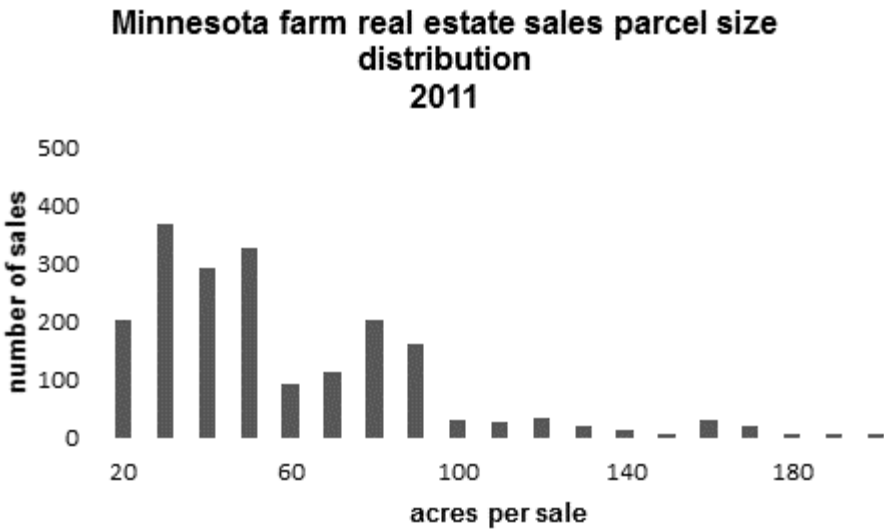


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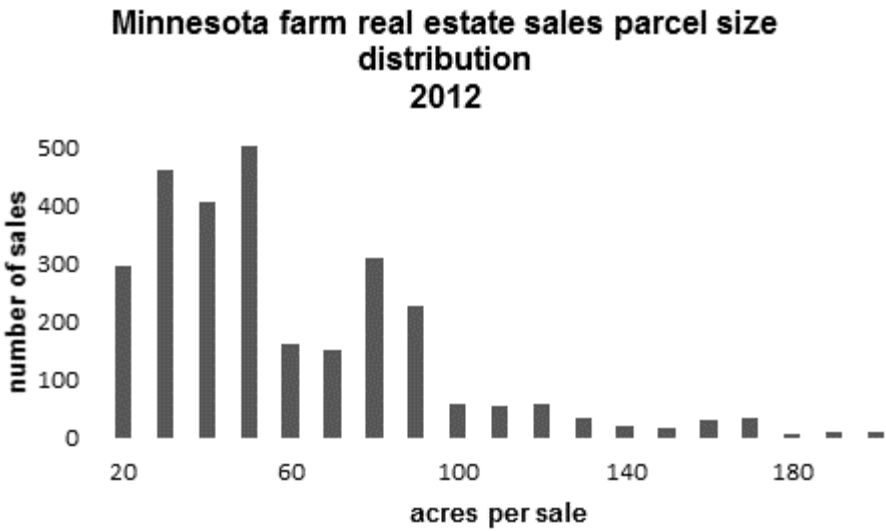


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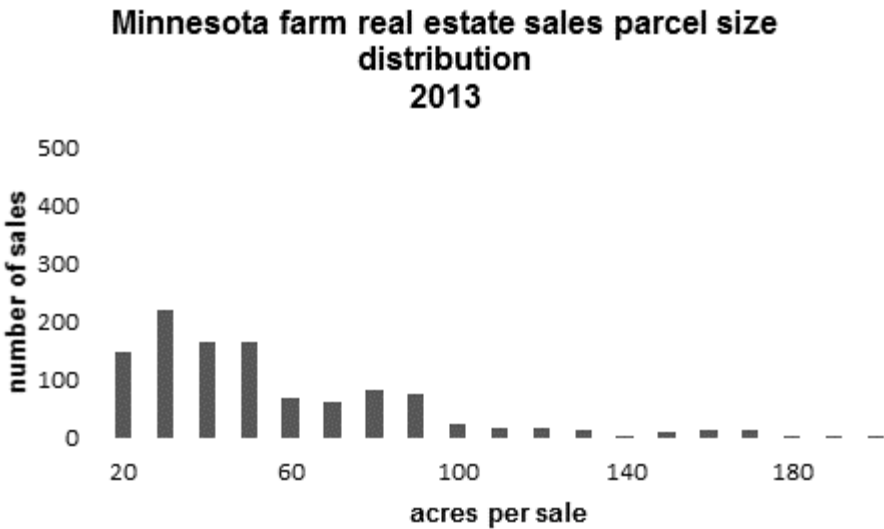


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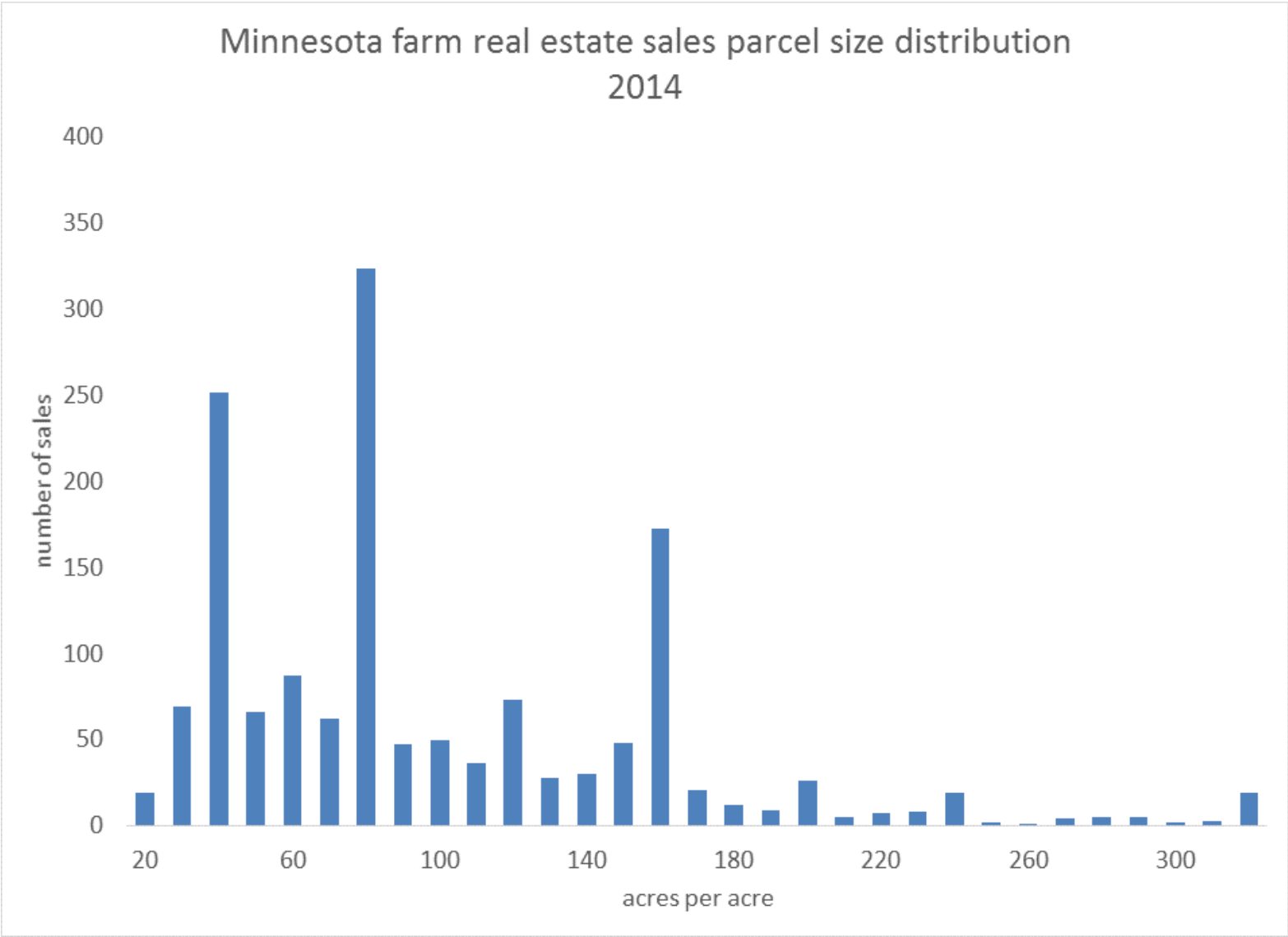
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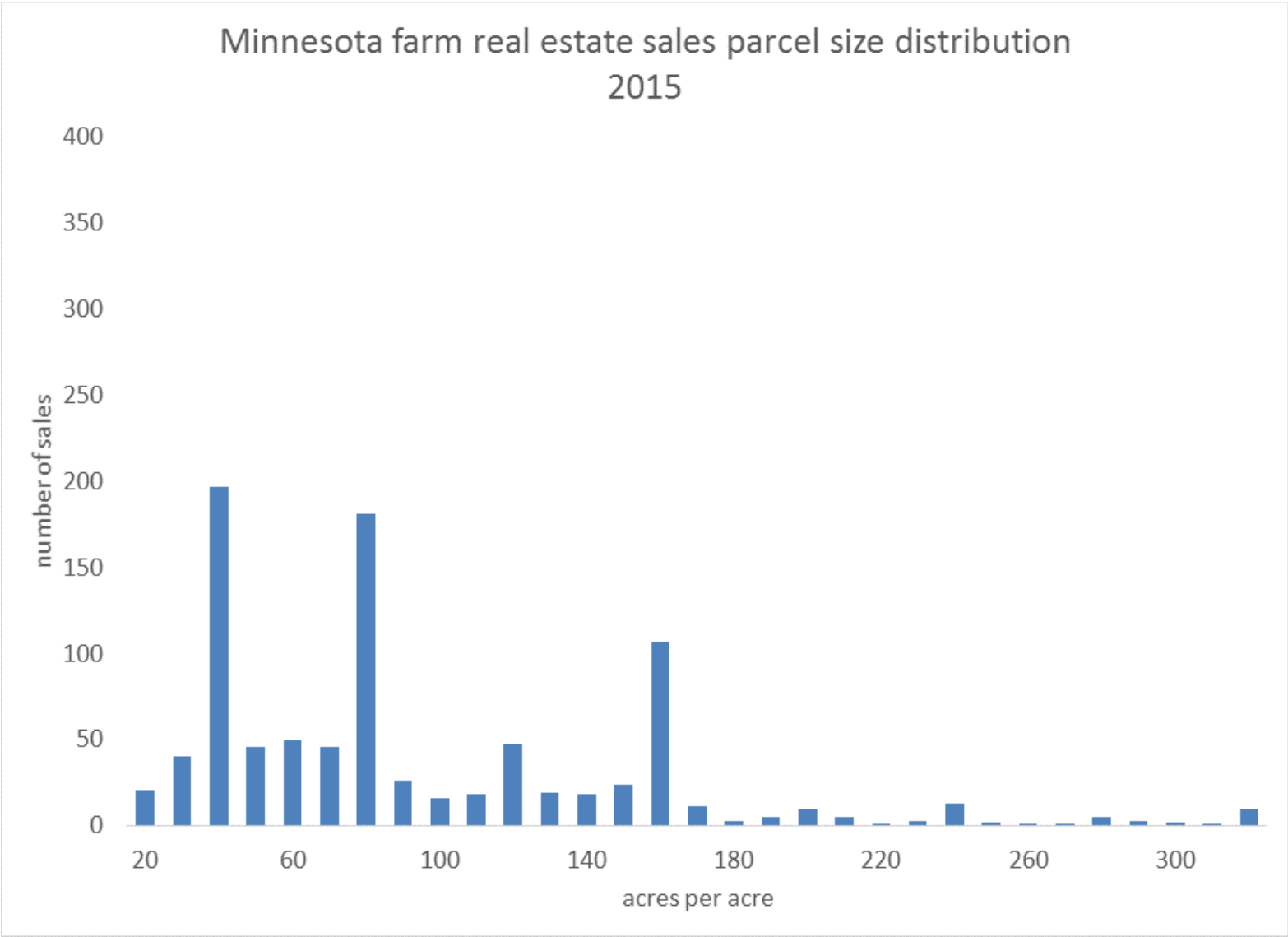
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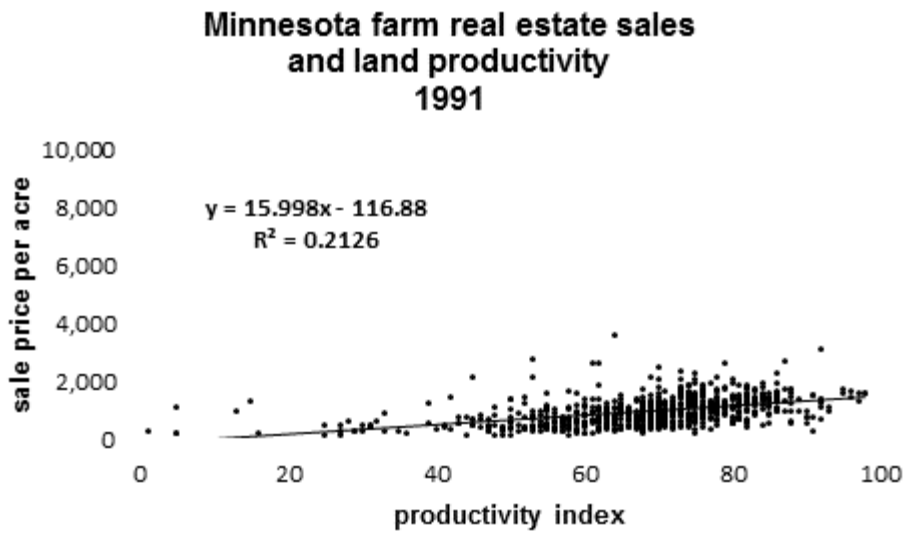


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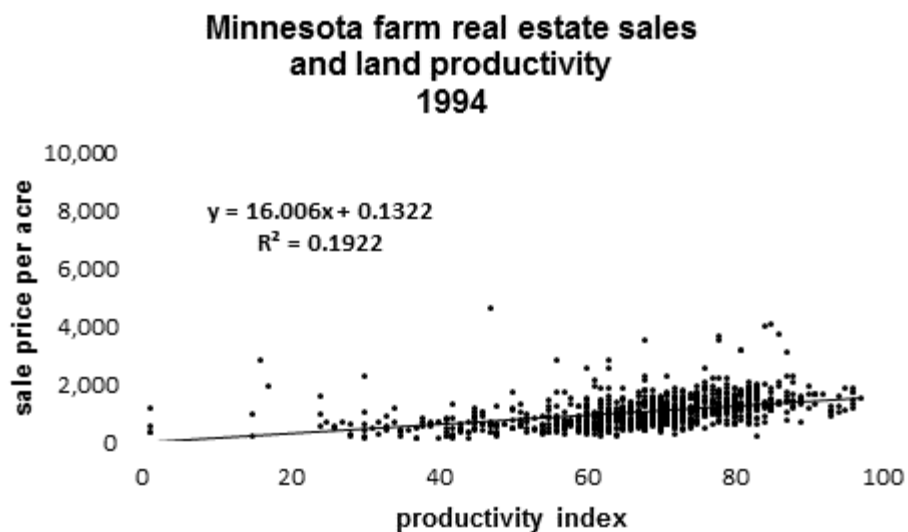


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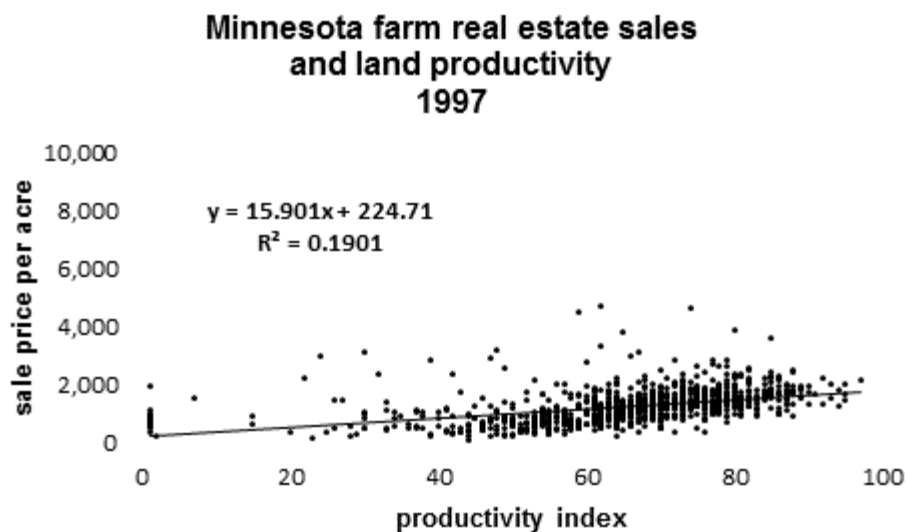


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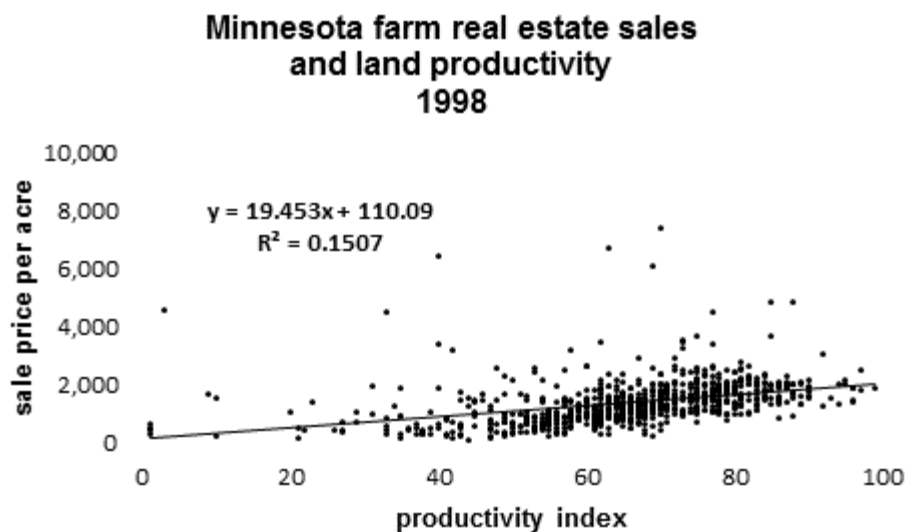


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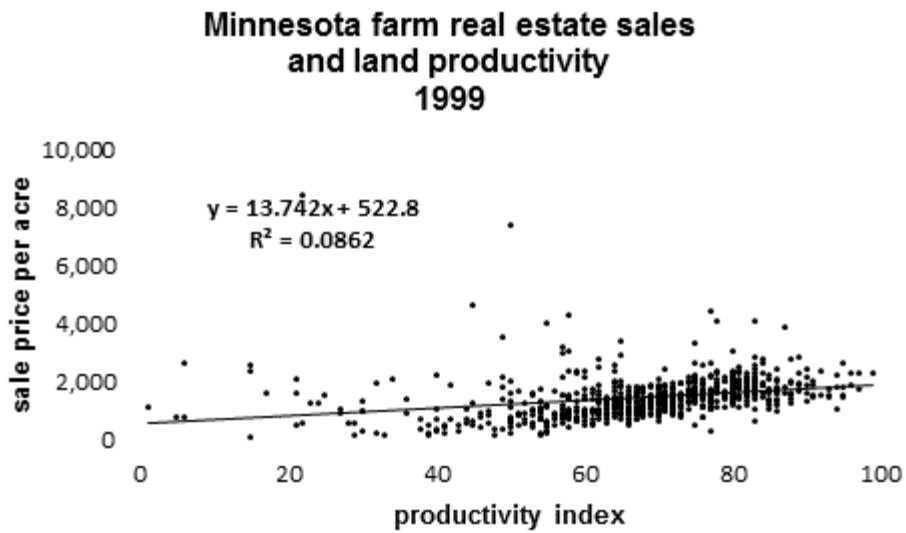


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Department of Applied Economics
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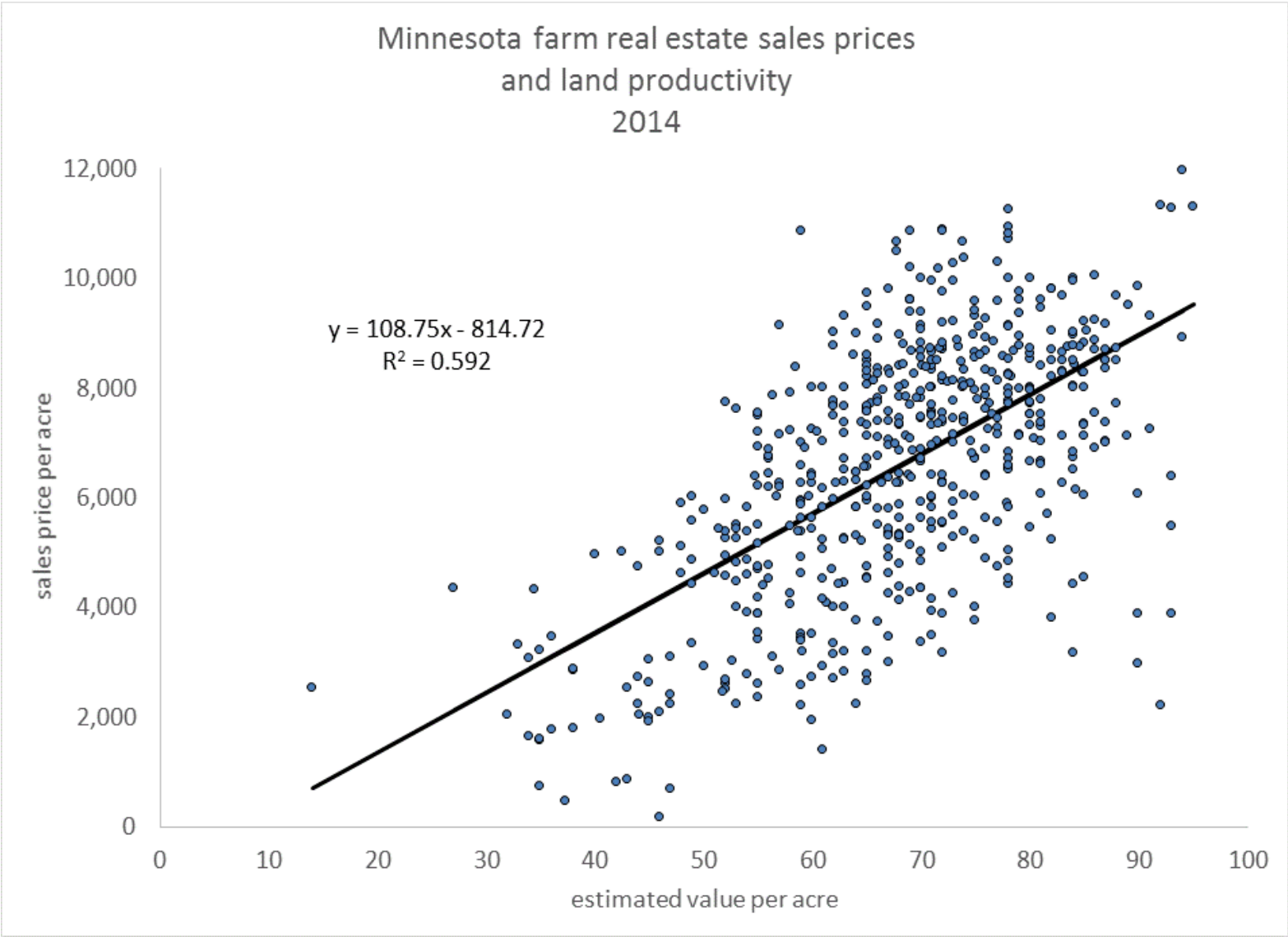
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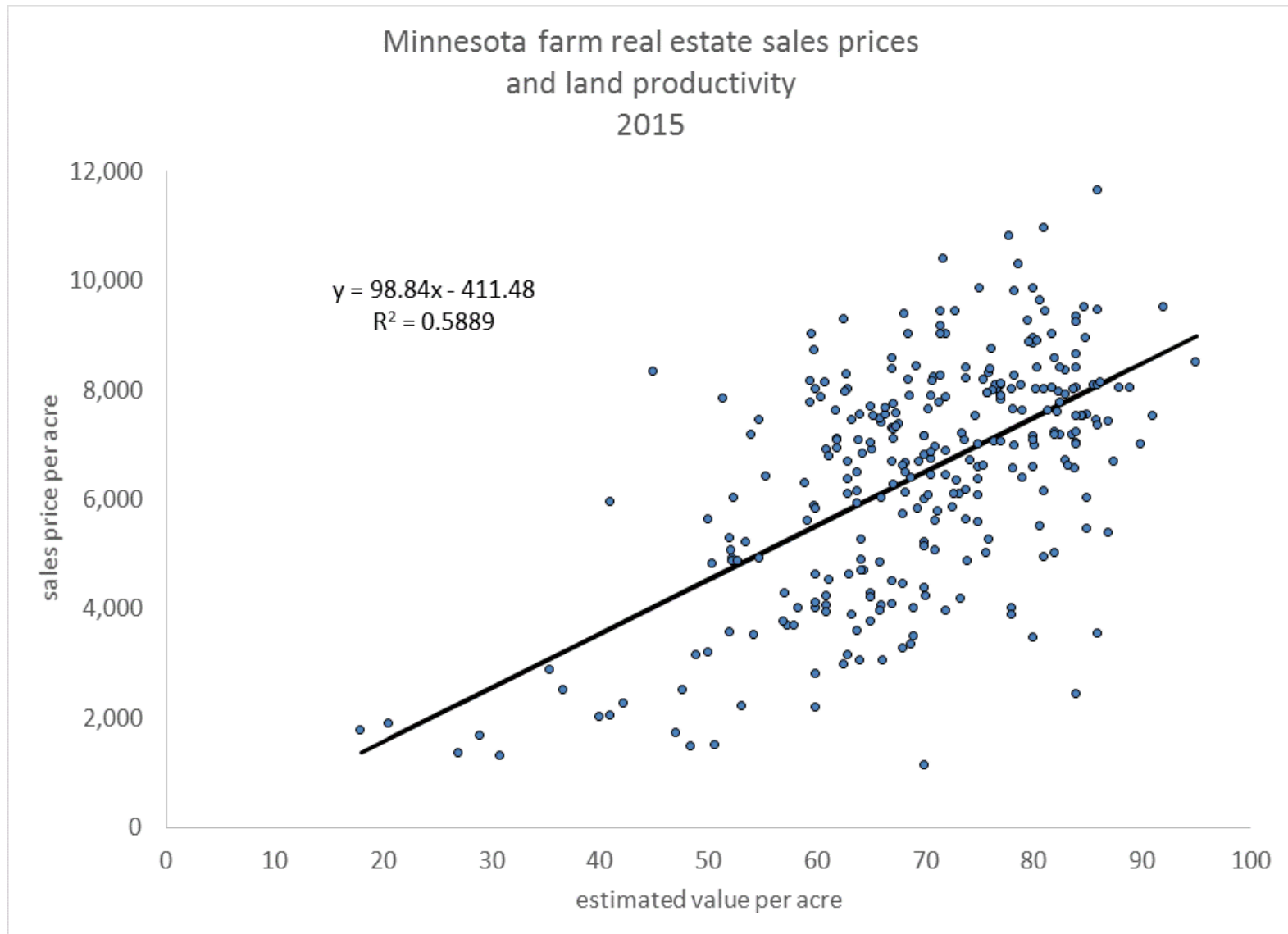


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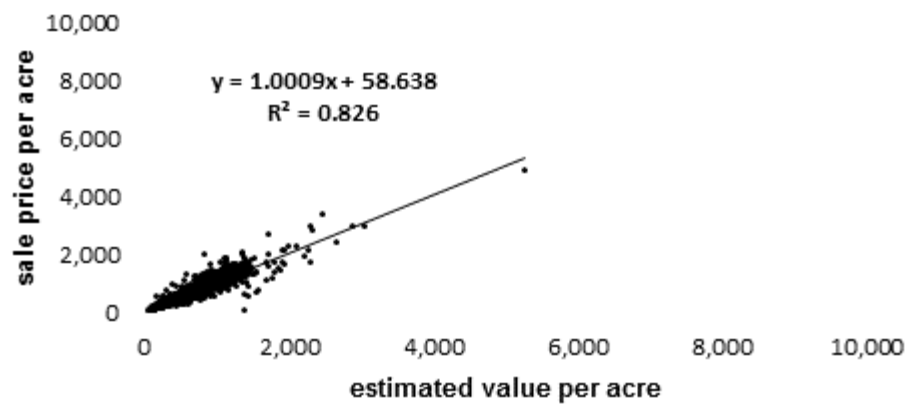
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1990**

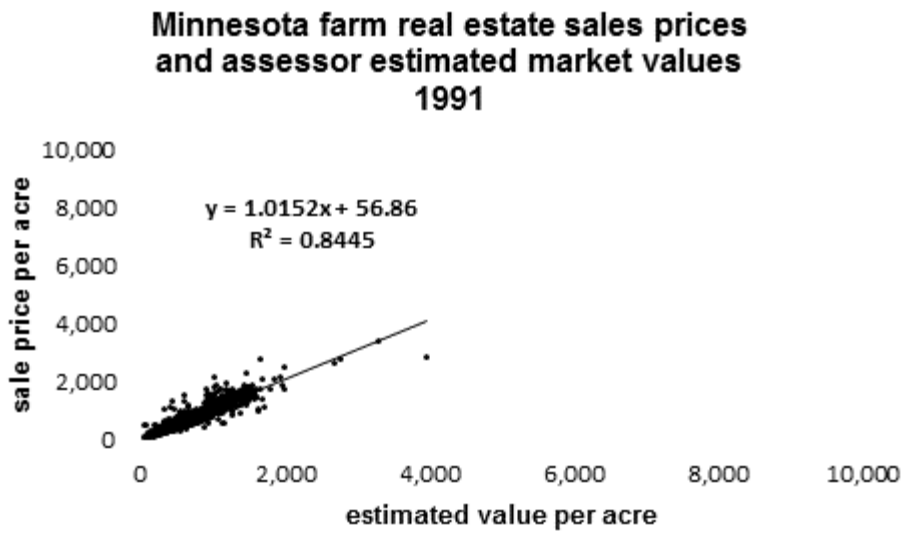


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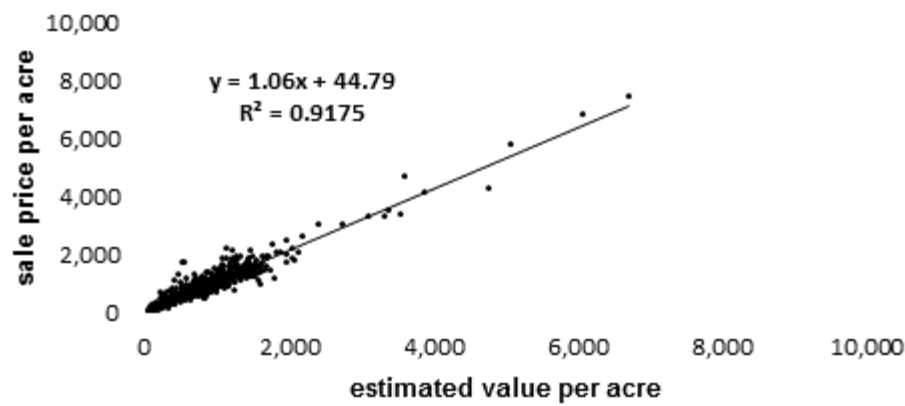
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1992**

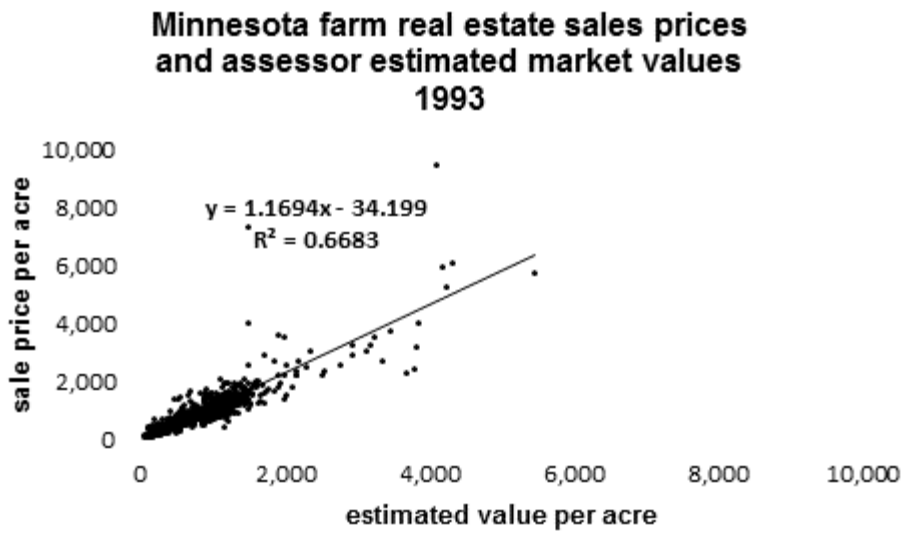


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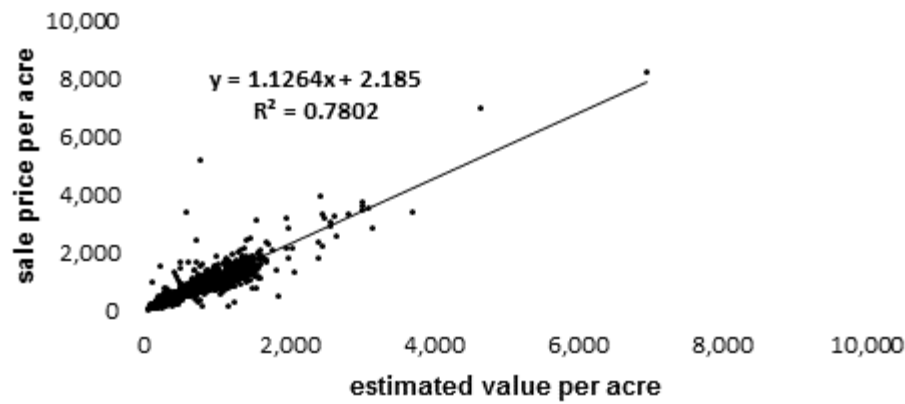
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1994**



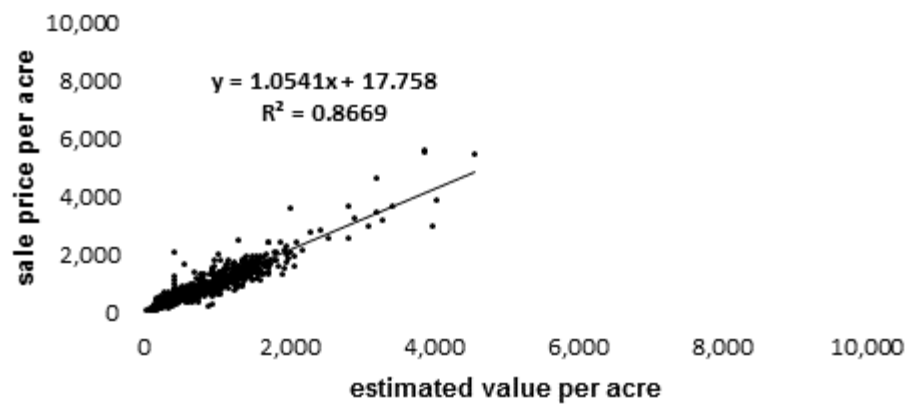
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1995**



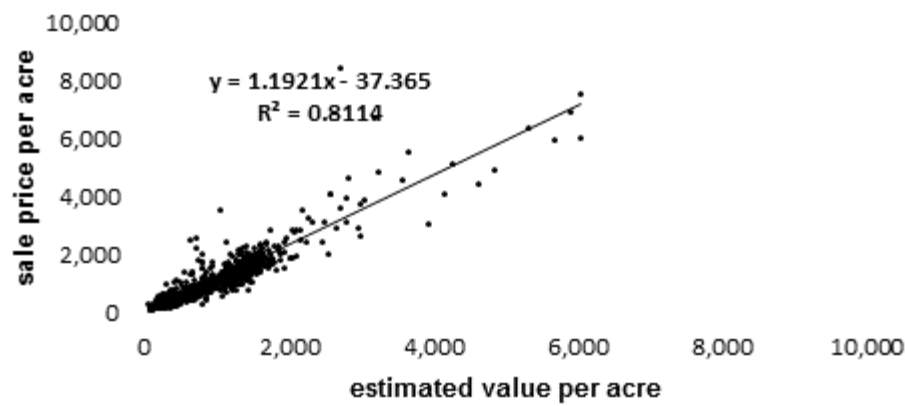
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1996**



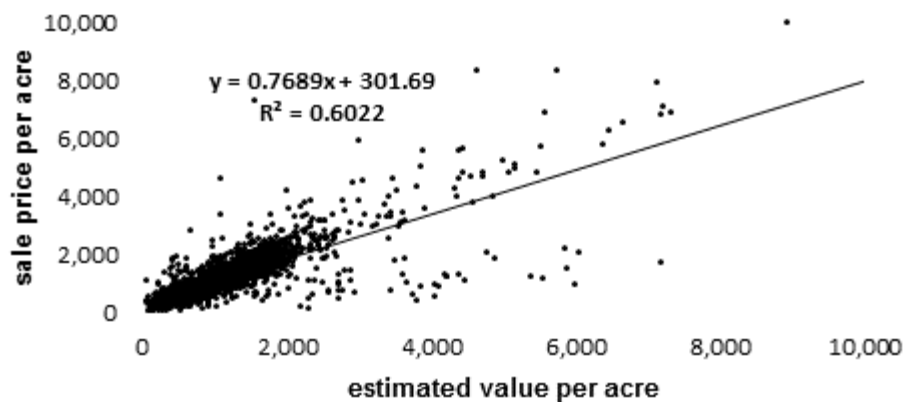
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1997**

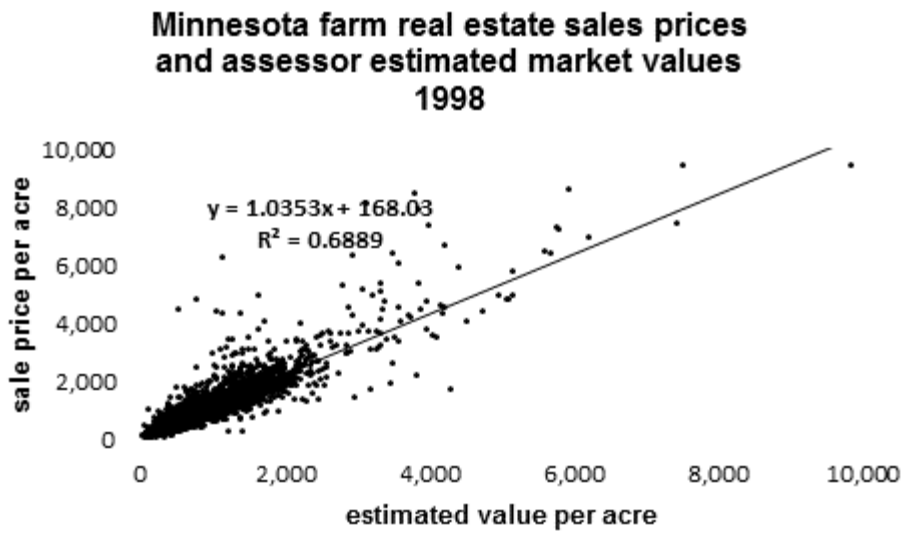


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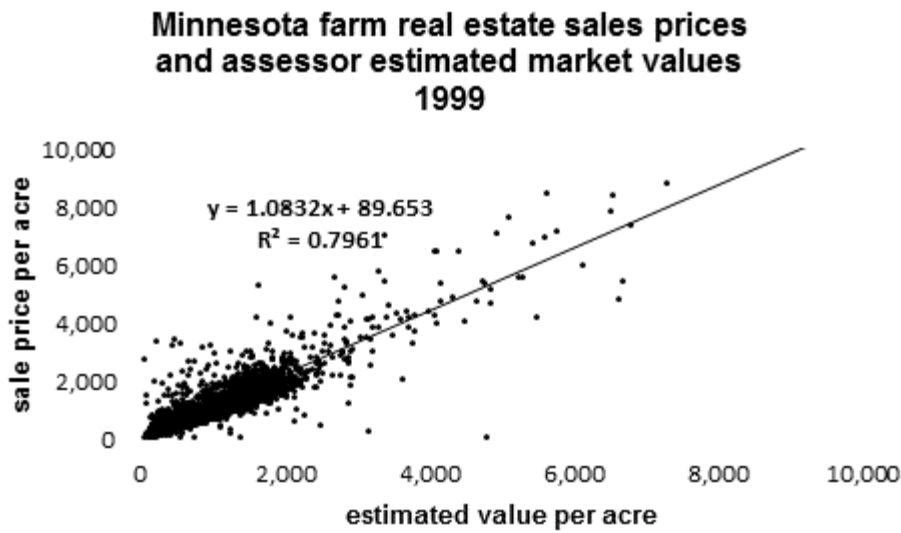


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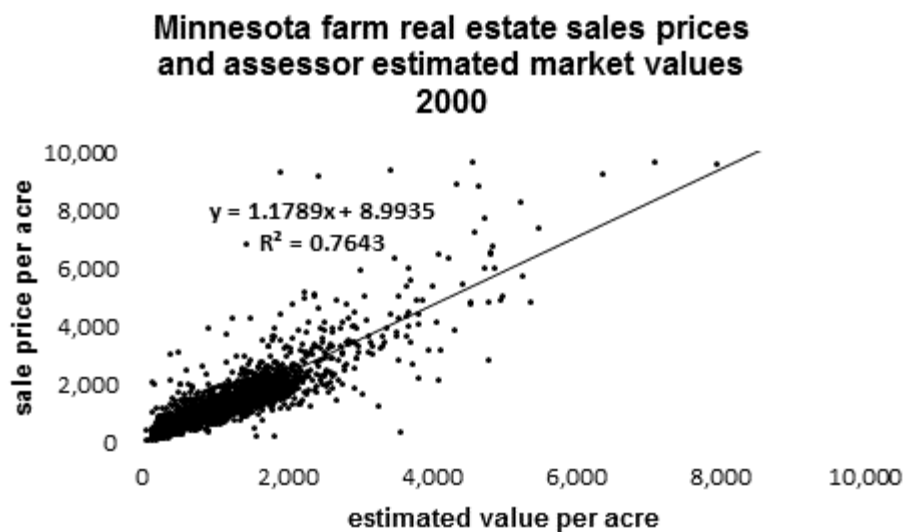


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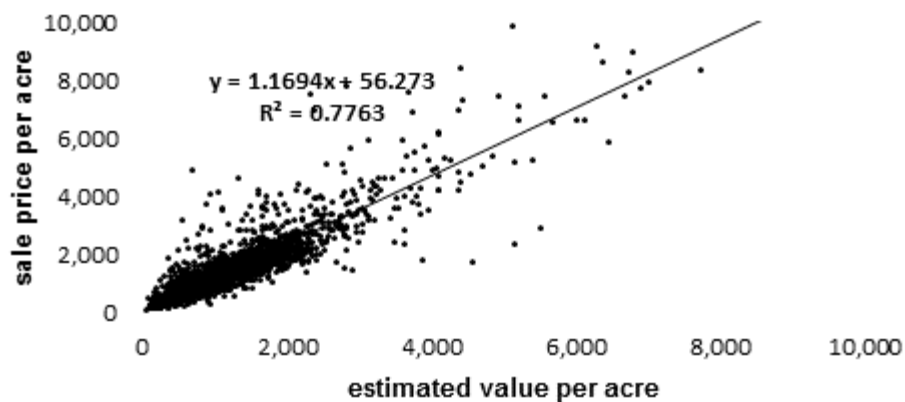
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2001**

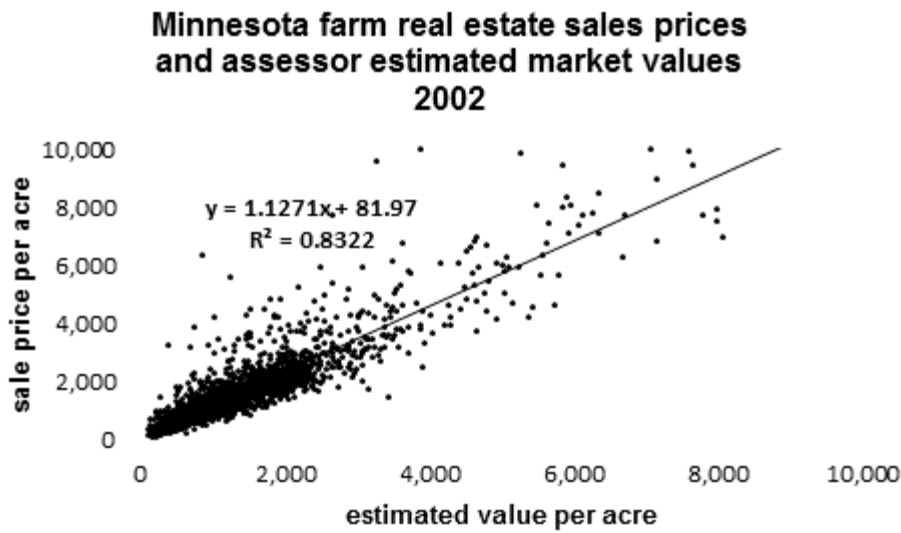


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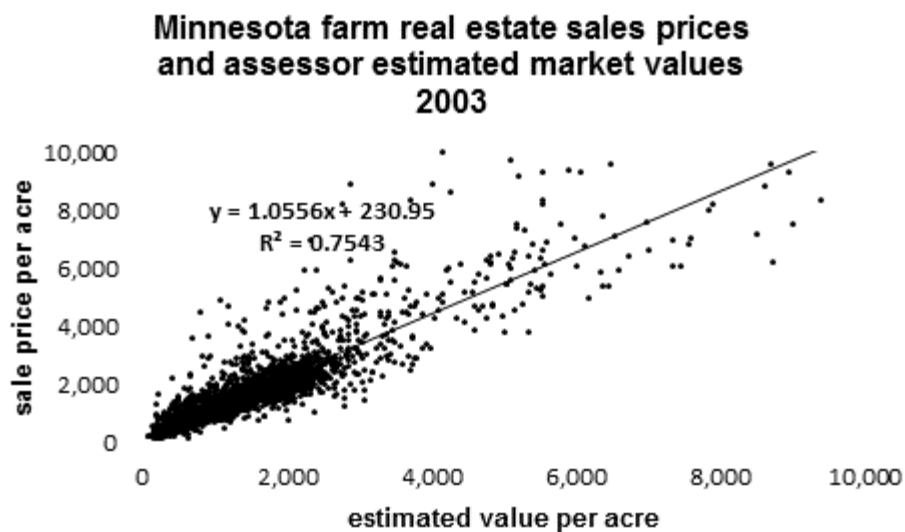


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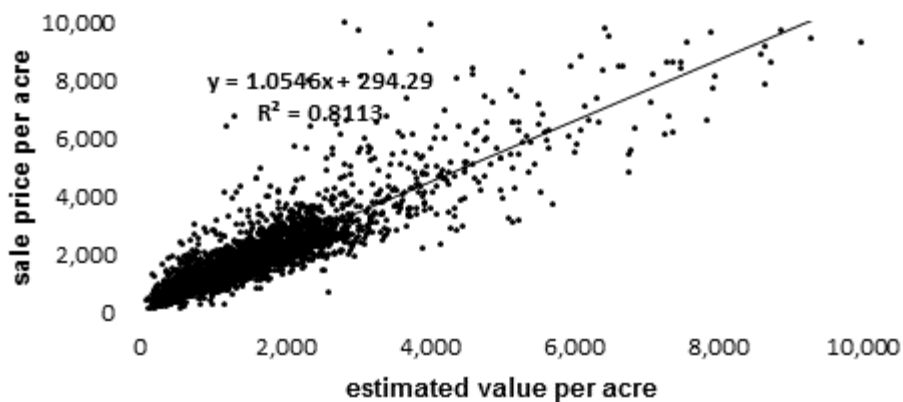
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2004**



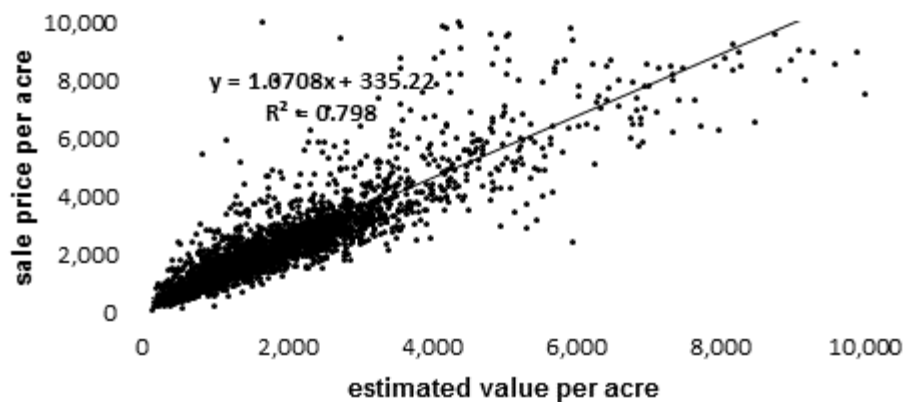
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2005**



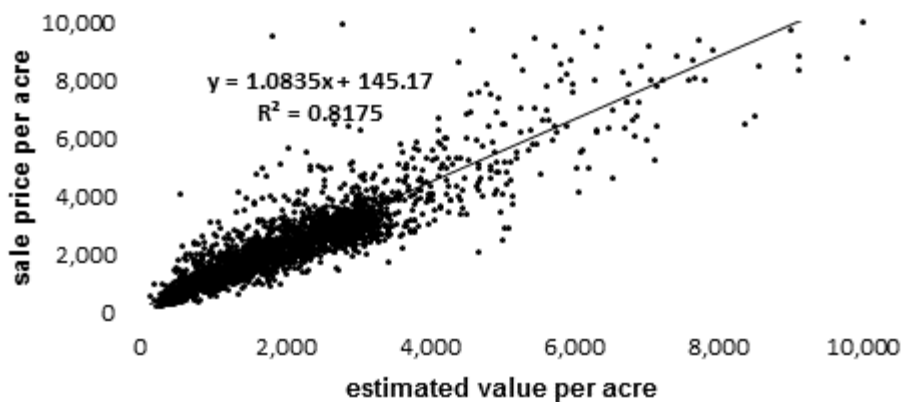
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2006**



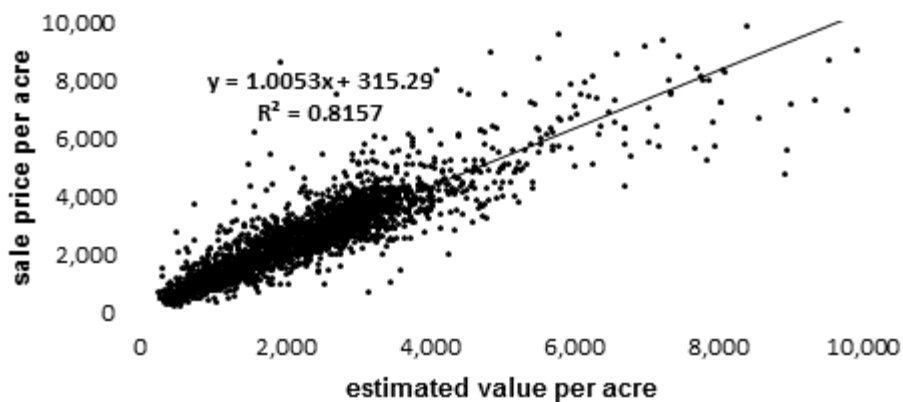
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2007**



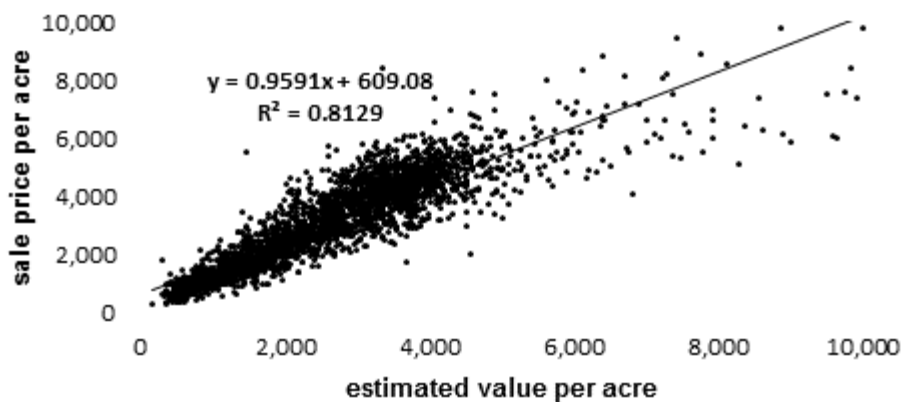
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2008**



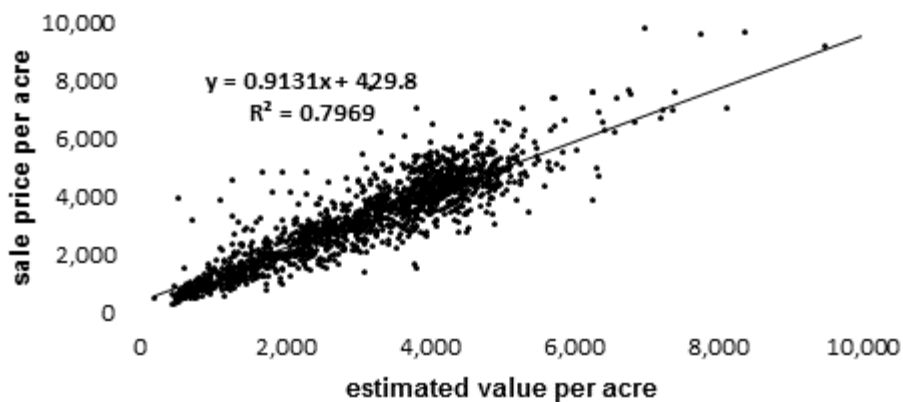
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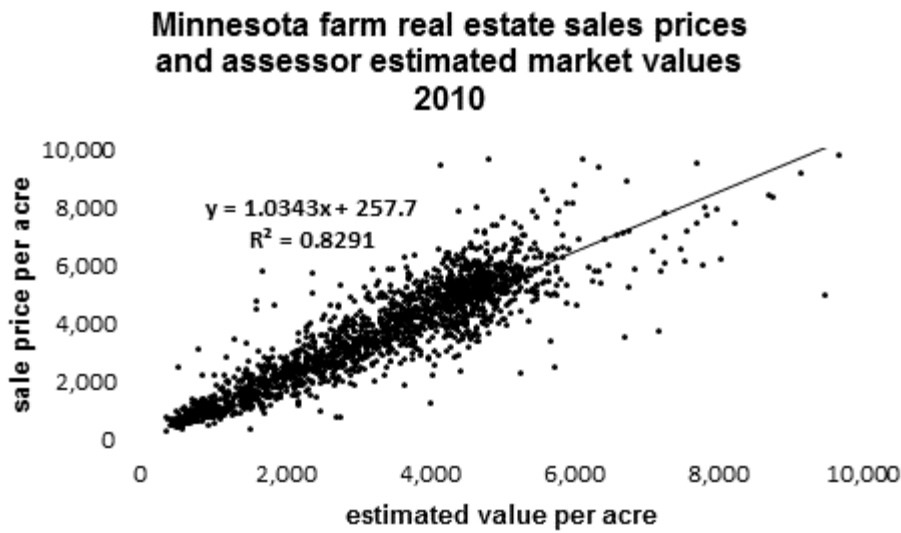


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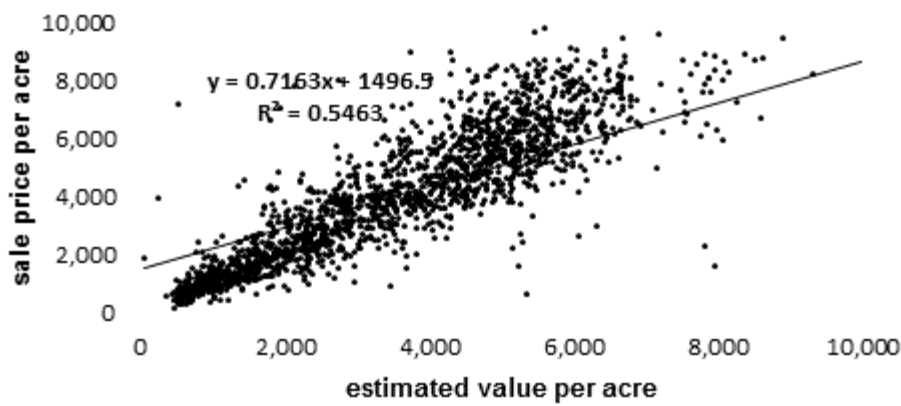
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2011**

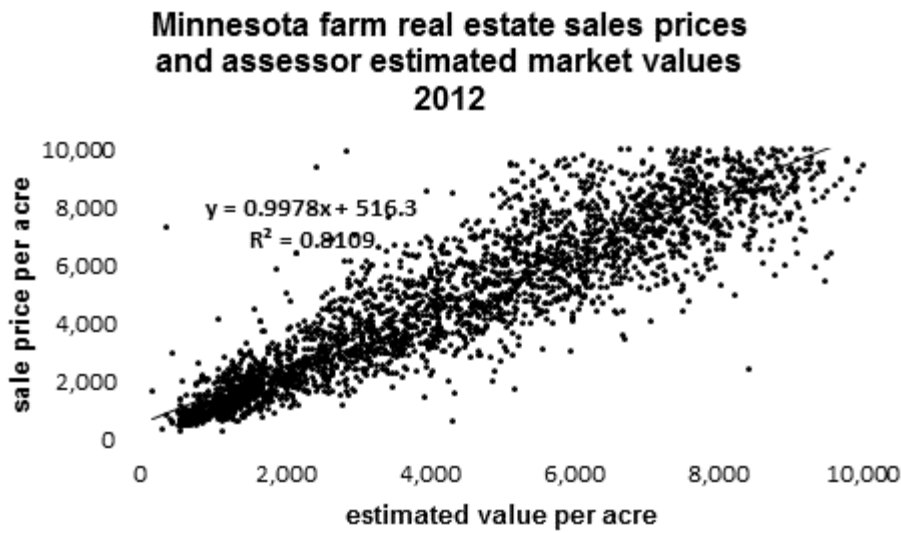


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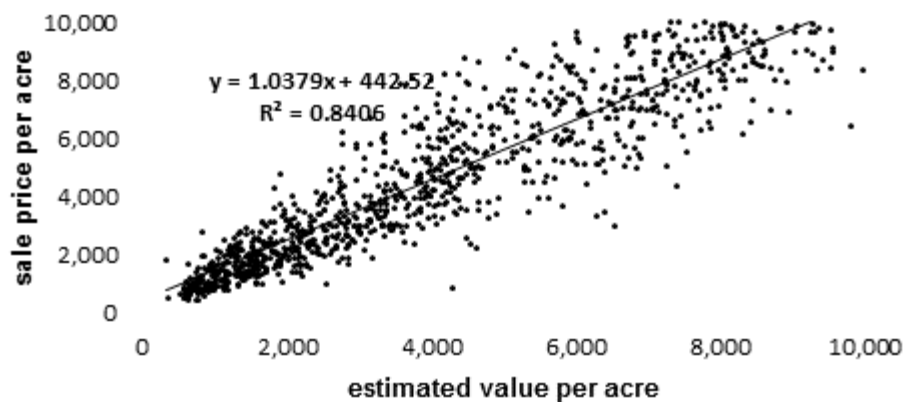
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2013**

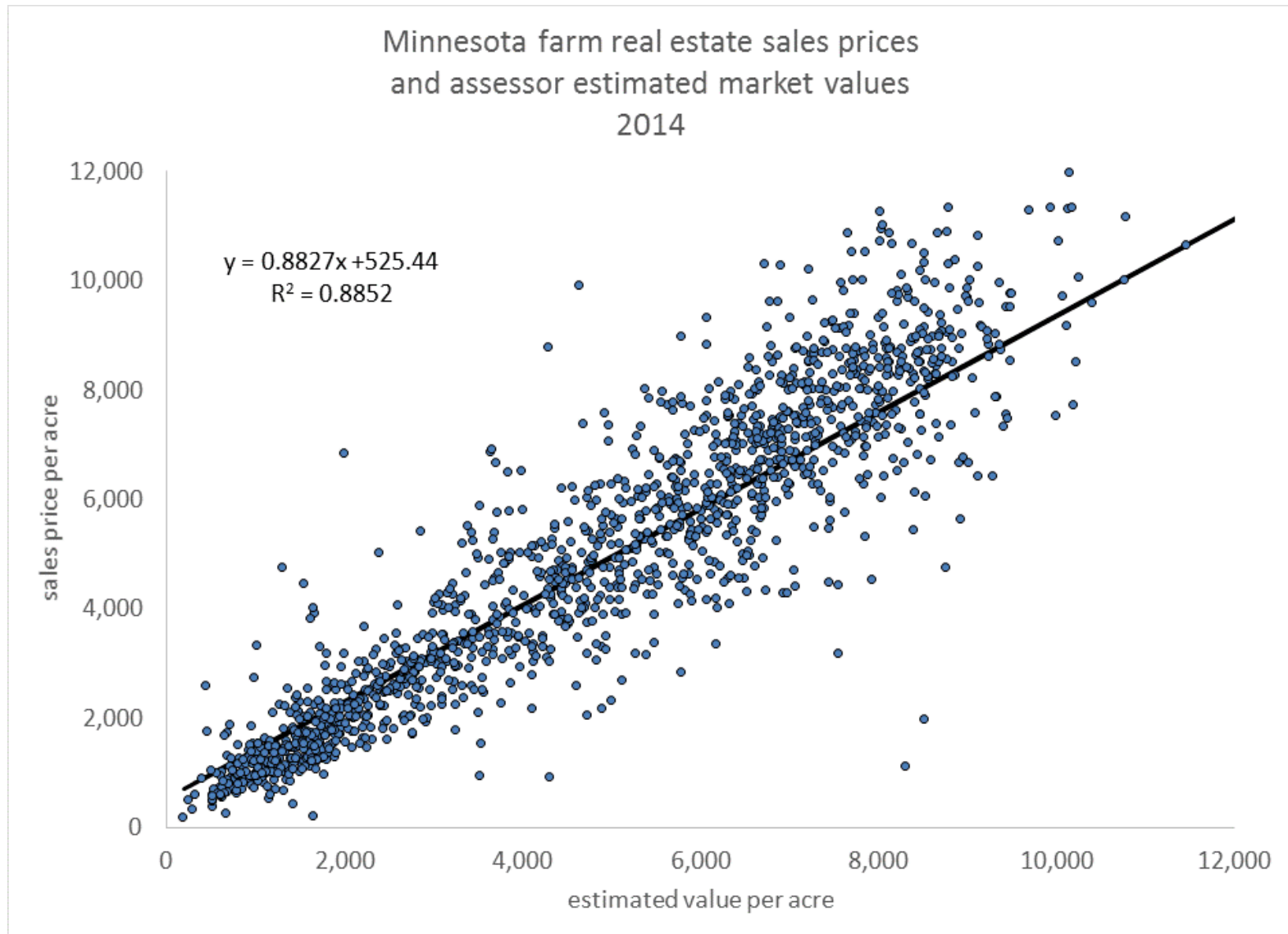


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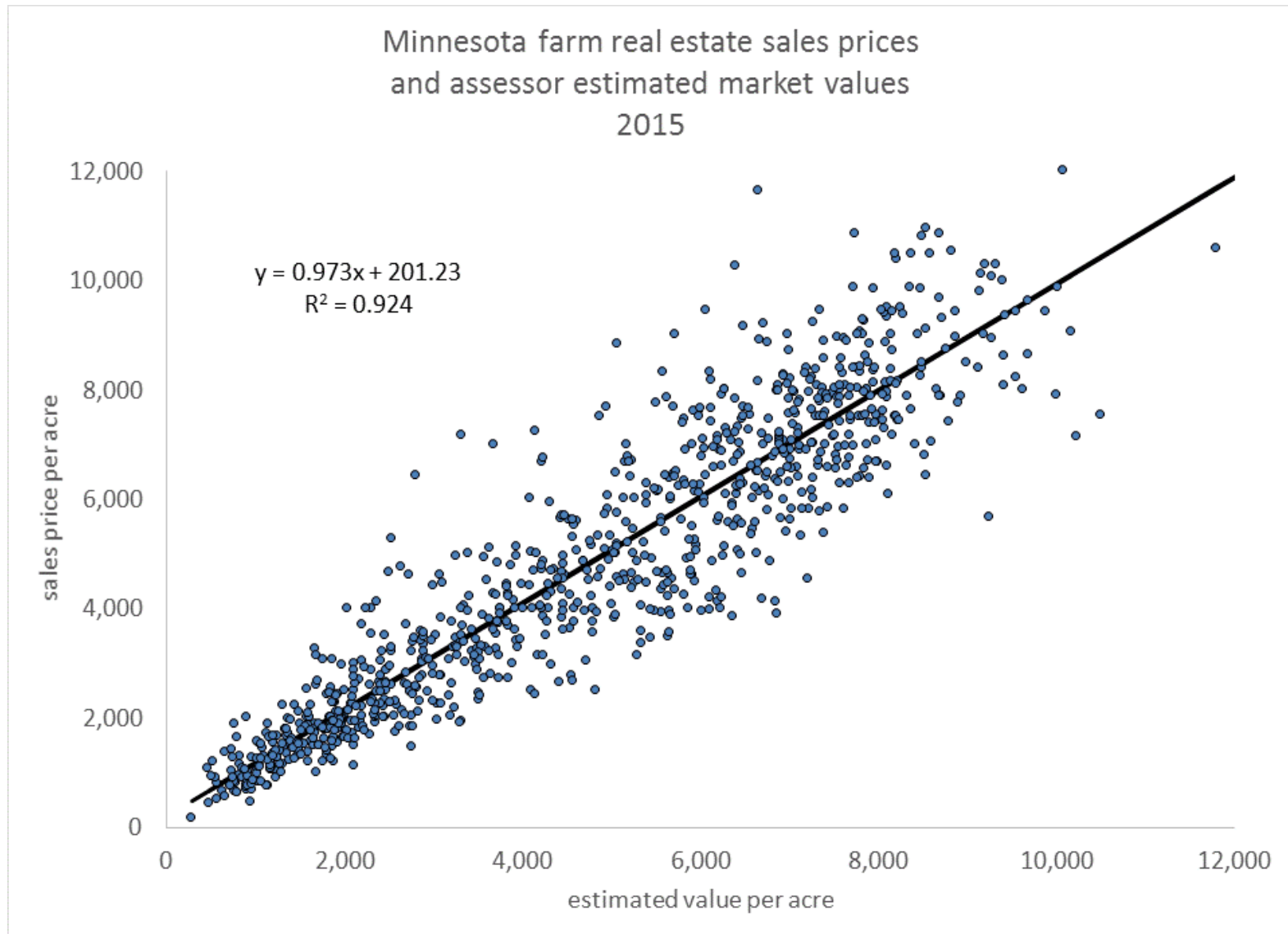


Original data from Department of Revenue compilations of Certificates of Real Estate Value, further adjusted by that agency and by the author, as described on the sales study site linked at the top. Data for the most recent year are for the first nine months only.

Prepared by William F. Lazarus
Department of Applied Economics
University of Minnesota

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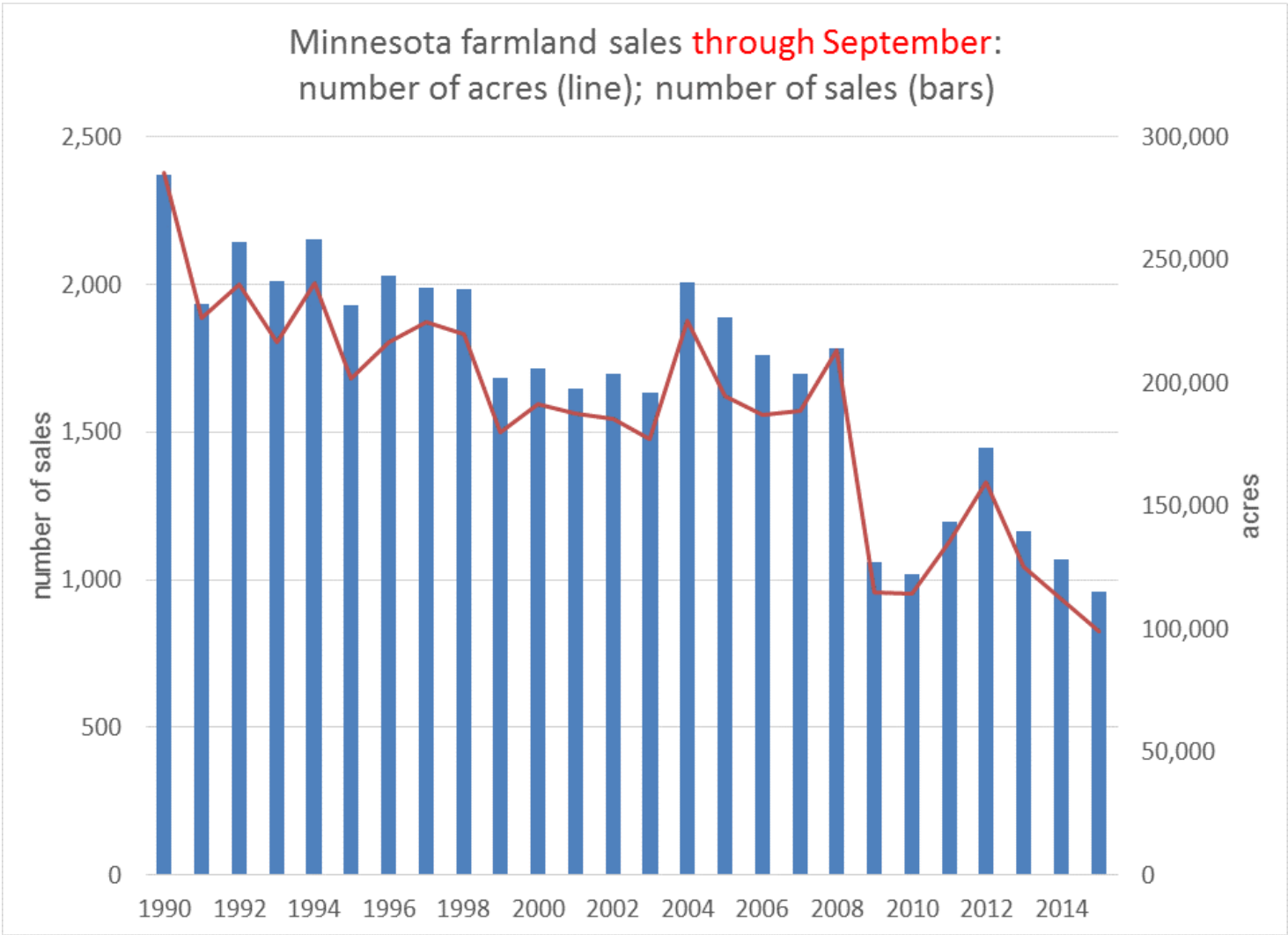


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Prepared by William F. Lazarus
Department of Applied Economics
University of Minnesota

The University of Minnesota farmland sales data is drawn from Department of Revenue reports covering a October-September "sales year." In this study, we report on a calendar year basis, so we place sales from the first three months of the current sales year into the previous calendar year. Consequently, the current calendar year data is based only upon the first nine months of sales for that year. So, for example, the 2015 data is based upon sales for January-September 2015. Sales occurring in the final three months of 2015 will be added to 2015 only when that data becomes available in 2015.

This chart shows comparable nine-month transaction volumes over the years. Year-to-year fluctuations have been reasonably modest--until 2009.

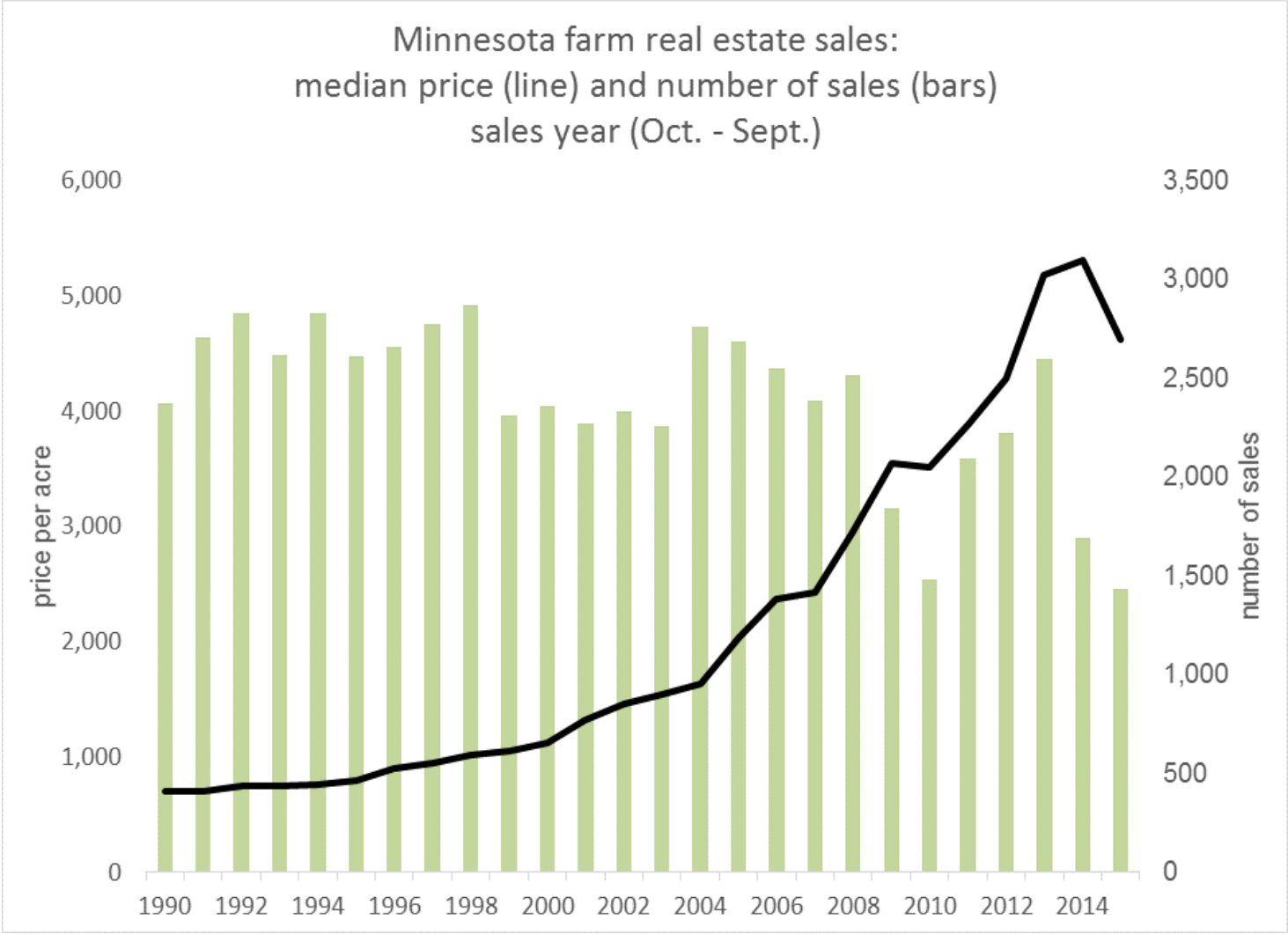


Prepared by [William F. Lazarus](#)
Department of Applied Economics
University of Minnesota

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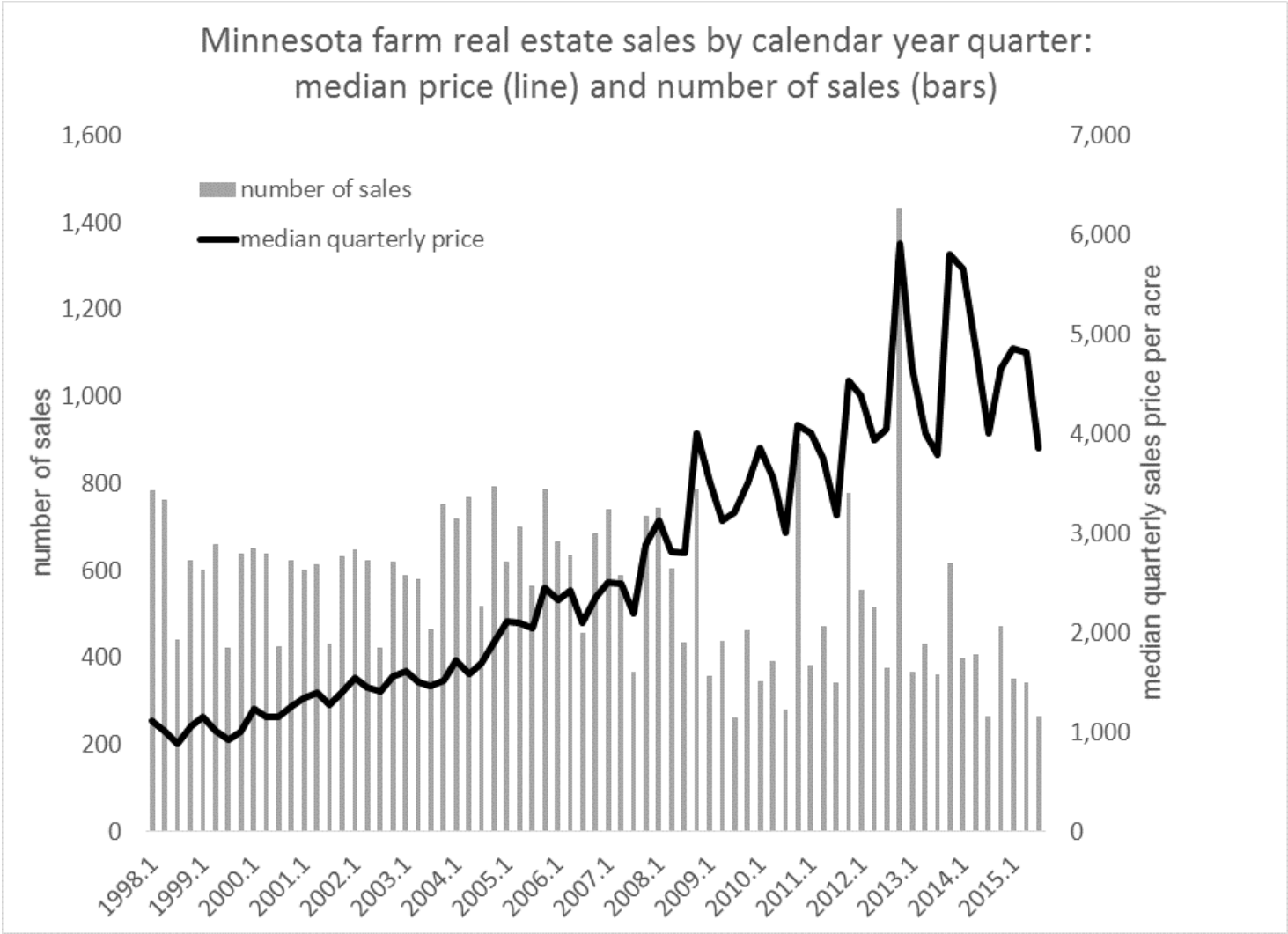
The University of Minnesota farmland sales data is drawn from Department of Revenue reports covering a October-September "sales year." The chart below shows the median prices and number of sales by sales year, with the October-December data as quarter 1 and July-September as quarter 4.

The other charts in this publication are on a calendar year basis, so the 2015 data in the other charts is based only upon the first nine months of sales for that year. So, for example, the 2015 data is based upon sales for January-September 2015. Sales occurring in the final three months of 2015 will be added to 2015 only when that data becomes available in 2015.



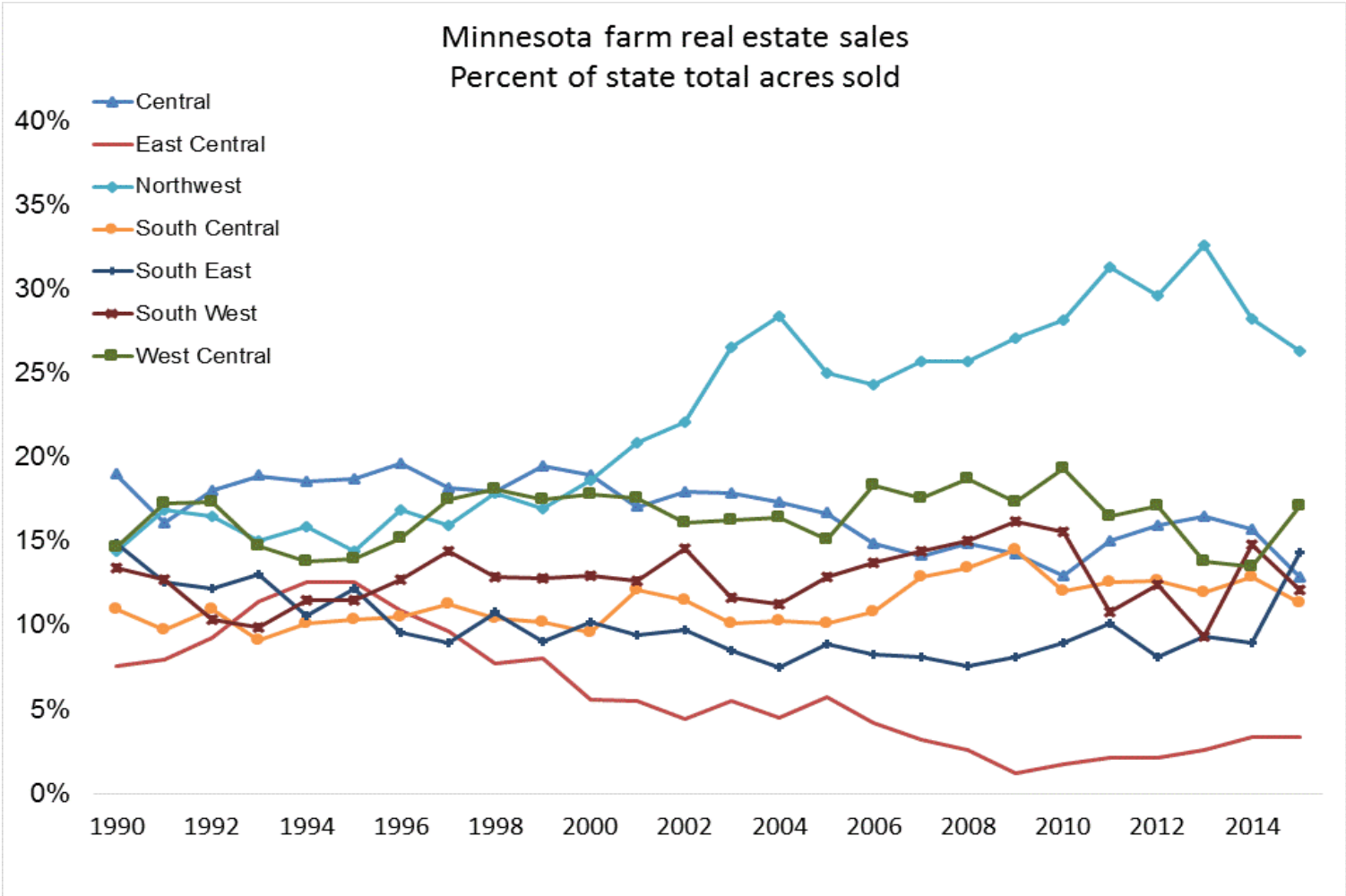
Prepared by [William F. Lazarus](#)
Department of Applied Economics
University of Minnesota

The chart below shows the median prices and number of sales on a quarterly basis. Notice that the median price tends to be lower in the third quarter than in the rest of the year.



Prepared by [William F. Lazarus](#)
Department of Applied Economics
University of Minnesota

This chart shows the relative contribution of each region's sales to the statewide average. Note expecially that more and more of the state total comes from the relatively lower-priced North West region; the reverse is the case with the East Central region. Together, these trends have the effect of dampening increases in the statewide average price, shown elsewhere.



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Prepared by [William F. Lazarus](#)
Department of Applied Economics
University of Minnesota