



AgEcon SEARCH
RESEARCH IN AGRICULTURAL & APPLIED ECONOMICS

The World's Largest Open Access Agricultural & Applied Economics Digital Library

This document is discoverable and free to researchers across the globe due to the work of AgEcon Search.

Help ensure our sustainability.

Give to AgEcon Search

AgEcon Search

<http://ageconsearch.umn.edu>

aesearch@umn.edu

*Papers downloaded from **AgEcon Search** may be used for non-commercial purposes and personal study only. No other use, including posting to another Internet site, is permitted without permission from the copyright owner (not AgEcon Search), or as allowed under the provisions of Fair Use, U.S. Copyright Act, Title 17 U.S.C.*

2017

Land Value & Cash Rent Survey

Presented by the Minnesota Chapter of
Farm Managers & Rural Appraisers



ASFMRM
Minnesota Chapter
info@mnaasfmra.com

2017

Land Value & Cash Rent Survey

Presented by the Minnesota Chapter of
Farm Managers & Rural Appraisers

Land Price & Cash Rent Survey Disclosure

Data includes January 1st, 2017 to December 31st, 2017 agriculture land sales and cash rent contracts. Land Value Survey Results may include duplication of sales. Land Professionals were asked to omit data from non-typical transaction. The Survey Rental Rates are actual rental information handled by ASFMRA chapter members. Typically, professionally managed land brings premium rents compared to privately negotiated rental rates. The survey reflects the rental rates for land managed by ASFMRA members. Please contact your local professional ASFMRA manager for more assistance.

Survey readers are asked to exercise discretion when using data from this report. This survey data should never be used as a substitute for a Land Professional.

Letter from the President

The MN Chapter is happy to present our annual Farmland Value and Cash Rent Survey for 2017. This year was another interesting year across the state in the farmland market. Land prices and cash rents in general have held steady in 2017. Even though the market overall was flat, it continues a trend of stronger prices for high quality land and softer prices for more marginal land due to differentiated economic factors affecting these land types. There were several factors at play that contributed to this stability.

Most areas in the state enjoyed their third year in a row of above average yields which is unprecedented. Corn yields were near record for most farmers and soybean yields were well above APH in many locations. Another year of above average yields helped contribute to a stable land market even with continued depressed commodity prices. The interest rate environment continues to be favorable for land buyers looking to finance their purchase which has also helped hold land prices higher. Many areas have seen a tighter supply of land hitting the market that is matching up well with the demand which has also contributed to prices remaining strong considering the outlook for farm profitability. Farmers remain the highest percentage of land buyers but investors have remained interested in farmland as an investment and have been active in many areas. All of these factors contributed to a stable market for 2017 but there are many factors that will change in the coming years that will no doubt have an impact on where land values and cash rents go from here.

I hope you find the information and data presented by our members valuable again this year. We strive to provide everyone with a good set of information on the land market to help make decisions that impact your business. I would like to thank the members of the MN Chapter that contributed to this year's survey. Your contributions and support make the survey possible each year.

If you have any questions about the survey or would like more information for a particular area, I would encourage you to reach out to your local ASFMRA member. These real estate professionals (Appraisers, Farm Managers and Real Estate Agents) are there to help with all of your real estate needs.

Sincerely,
Adam Schmidt, ARA
Minnesota Chapter President



Regional Captains

Region 1 –
Brandon Kirk
Rabo AgriFinance
Brandon.kirk@raboag.com

Region 2 –
Cody Kohn
Upper Midwest Management
ckohn@ummc.com

Region 3 –
Aaron Stark
Compeer Financial
Aaron.Stark@Compeer.com

Region 4 –
Brice Hedrick
Ag Country
Brice.Hedrick@AgCountry.com

Region 5 –
Andrew Wendlant
Compeer Financial
Andrew.Wendlant@Compeer.com

Region 6 –
Christine Reitsma
Compeer Financial
christine.Reitsma@Compeer.com

Region 6 –
Taylor Bussman
Tinjum Appraisals
Tinjumappraisal@arvig.net

Region 7 –
Megan Klosterman
Crown Appraisal, Inc.
megank@crownappraisalsinc.com

Region 8 - Andrew Wendlant

Regional Contributors

R1: Brandon Kirk
Rachel Daberkow
Amy Lyon
Jeremy Fluegge
Jensen Management Services
Richard Johnson

R3: Aaron Stark
Jerry Dee
Al Hartman
Mitch Kehren
Nick Reps
Doug Bergemann

R5: Andrew Wendlant
Patrick Kraemer
Ed Thornton
Mitch Kehren

R7: Megan Klosterman
Chad Wigestrang
Roger Durensky
Tim Terras
Kyle Nelson
Paul Butenhoff
Richard Johnson

R2: Cody Kohn & Aaron Stark
Mitch Kehren
Daniel Kjolsing
Adam Schmidt
Garry Streich
Doug Bergemann

R4: Brice Hedrick & Cody Kohn
Richard Johnson
Ryan Allen

R6: Taylor Bussman & Christine Reitsma
Richard Johnson
Kyle Nelson

R8: Andrew Wendlant
Patrick Kraemer
Ed Thornton
Mitch Kehren



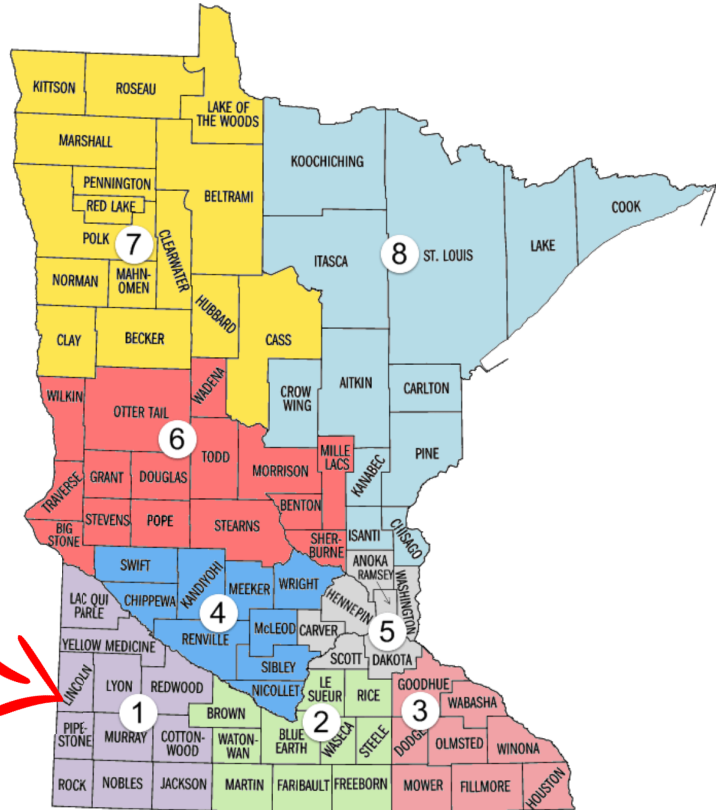
ASFMRA
Minnesota Chapter
info@mnsafmra.com

About the Region

Region 1, also known as the Southwest region of Minnesota, includes the counties of Rock, Nobles, Jackson, Pipestone, Murray, Cottonwood, Lincoln, Lyon, Redwood, Yellow Medicine, and Lac Qui Parle. The geographic location of this region starts on the Minnesota/Iowa border and extends north and west to the Minnesota River, while South Dakota serves as the western border. The area is primarily used for agriculture production such as - row crop farming, livestock farms, pasture, and non-tillable acres used for recreational use. This region has a diverse and variable set of soil types. The counties along the MN/IA border are highly productive, while the further north one goes, soil productivity slowly declines. Overall, the area has mid to highly productive soils for the state. Major Commodities include corn and soybeans with smaller amounts of wheat and alfalfa. There is a considerable amount of livestock production in this area of cattle and hog production, with some poultry production.

Recap of 2017: Early, often, and excess precipitation this spring resulted in tough and delayed planting conditions. Farmers were able to eventually get into the fields 2 to 3 weeks behind typical planting dates, but also had an increase of replanting due to large drowned out areas. Harvest seemed just as eventful as planting, facing similar challenges of rain and cold weather. Despite the adverse weather conditions, overall corn yields ranged from 5-10% lower up to 5-10% higher compared to the previous 2 years. Soybean yields were fairly consistent with yields being 5-10% lower than the last couple of years.

Region I - Southwest, MN



Region Captain—Brandon Kirk

Cropland Prices

County	*Qualified Sales	2017 Range		2017 Statistics		Activity/Trend
		Low	High	Mean	Median	
Lac Qui Parle	6	\$ 4,113	\$ 7,483	\$ 5,884	\$ 6,100	stable / stable
Yellow Medicine	15	\$ 5,403	\$ 7,345	\$ 6,310	\$ 6,289	stable / stable
Lincoln	9	\$ 3,460	\$ 8,082	\$ 5,242	\$ 5,135	stable / stable
Lyon	13	\$ 4,900	\$ 8,374	\$ 7,193	\$ 7,272	stable / stable
Redwood	16	\$ 5,831	\$ 8,216	\$ 7,355	\$ 7,414	slightly higher / slightly higher
Cottonwood	15	\$ 5,865	\$ 8,924	\$ 7,807	\$ 8,531	slightly higher / slightly higher
Murray	12	\$ 5,200	\$ 8,162	\$ 6,800	\$ 6,723	stable / stable
Pipestone	15	\$ 4,369	\$ 8,809	\$ 6,535	\$ 6,686	stable / slightly lower
Rock	13	\$ 5,051	\$ 14,325	\$ 8,581	\$ 8,299	stable / lower
Nobles	18	\$ 4,865	\$ 11,776	\$ 7,679	\$ 7,430	stable / slightly lower
Jackson	17	\$ 5,086	\$ 9,230	\$ 7,506	\$ 7,856	stable / slightly higher

*Qualified Sales are subjective to the Regional Contributors

Cash Rent Range

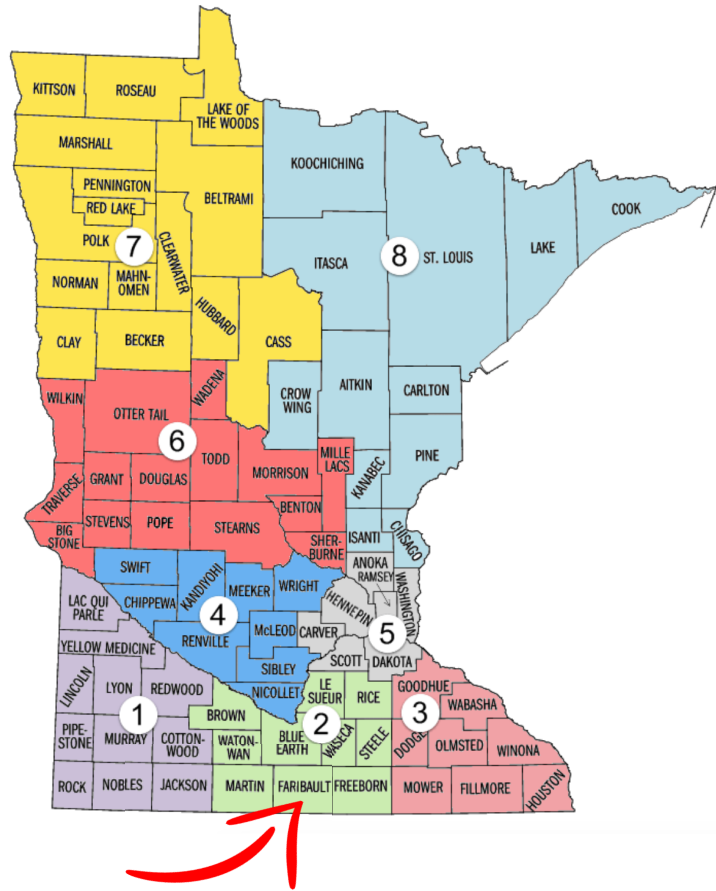
County	2017 Range		Trend
	Low	High	
Lac Qui Parle	\$ 175	\$ 250	steady to slightly lower
Yellow Medicine	\$ 175	\$ 250	steady to slightly lower
Lincoln	\$ 150	\$ 260	steady to slightly lower
Lyon	\$ 185	\$ 285	steady to slightly lower
Redwood	\$ 200	\$ 300	steady to slightly lower
Cottonwood	200-250	250-300	steady to slightly lower
Murray	185-230	230-290	steady to slightly lower
Pipestone	185-215	215-265	steady to slightly lower
Rock	200-235	235-325	steady to slightly lower
Nobles	185-225	225-285	steady to slightly lower
Jackson	185-225	225-285	steady to slightly lower

**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members

About the Region

Region 2, also known as the South Central region of Minnesota, includes the counties of Blue Earth, Brown, Faribault, Freeborn, Le Sueur, Martin, Rice, Steele, Waseca, and Watonwan. The geographic location of this region starts on the Minnesota/Iowa border and extends North to the Minnesota River. This region is home to some highly productive black soils. High levels of organic matter from past prairie grasslands helped develop this into quality agriculture land. Corn and Soybeans are the main agricultural crops grown in the region. According to the USDA National Agricultural Statistics Service in 2016, over 1.5 million acres of corn was planted in this region, as well as 1.1 million acres of soybeans. Region 2 has vegetable production of sweet corn and peas. It is also known for growing alfalfa. Livestock enterprises are also a valuable asset to the region and the agricultural economy in Minnesota. Four of the top ten swine producing counties in Minnesota are located in Region 2; of which Martin, Blue Earth, and Freeborn counties are in the top 5.

Region II—South Central, MN



Region Captains—Cody Kohn & Aaron Stark

Cropland Prices

County	*Qualified Sales	2017 Range		2017 Statistics		Activity/Trend
		Low	High	Mean	Median	
Blue Earth	26	\$ 3,900	\$ 9,700	\$ 6,900	\$ 6,800	Stable
Brown	15	\$ 5,000	\$ 9,500	\$ 7,500	\$ 7,400	Stable
Faribault	11	\$ 3,600	\$ 8,400	\$ 6,900	\$ 7,500	Limited Activity
Freeborn	26	\$ 4,300	\$ 7,600	\$ 6,300	\$ 6,500	Stable
LeSueur	20	\$ 5,200	\$ 9,300	\$ 6,800	\$ 6,600	Stable
Martin	12	\$ 6,000	\$ 9,500	\$ 7,700	\$ 7,700	Stable
Rice	16	\$ 4,000	\$ 10,000	\$ 6,400	\$ 6,400	Stable
Steele	7	\$ 4,400	\$ 6,500	\$ 5,800	\$ 6,000	Limited Activity
Waseca	11	\$ 5,100	\$ 8,500	\$ 7,000	\$ 7,000	Limited Activity
Watonwan	14	\$ 3,300	\$ 9,300	\$ 6,700	\$ 6,300	Stable

*Qualified Sales are subjective to the Regional Contributors

Cash Rent Range

County	2017 Range		Trend	Adjusted Average
	Low	High		
Blue Earth	\$ 175	\$ 300	Slightly Lower	\$ 235
Brown	\$ 150	\$ 300	Slightly Lower	\$ 220
Faribault	\$ 200	\$ 275	Slightly Lower	\$ 225
Freeborn	\$ 200	\$ 275	Slightly Lower	\$ 235
LeSueur	\$ 150	\$ 275	Slightly Lower	\$ 220
Martin	\$ 200	\$ 280	Slightly Lower	\$ 245
Rice	\$ 150	\$ 250	Slightly Lower	\$ 215
Steele	\$ 200	\$ 250	Slightly Lower	\$ 215
Waseca	\$ 200	\$ 300	Slightly Lower	\$ 230
Watonwan	\$ 200	\$ 280	Slightly Lower	\$ 240

**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members

About the Region

Region 3 encompasses the southeast portion of the State of Minnesota and can be generally defined as the counties located south of the Twin Cities metropolitan area, east of Interstate 35, and stretching to the south and east borders of the State. More specifically, Region 3 includes the counties of Dodge, Fillmore, Goodhue, Houston, Mower, Olmsted, Wabasha, and Winona. Major transportation arteries that service this region include Interstate 90; US Highways 14, 52, 61, and 63; as well as a well-developed network of state, county, and township roads.

The largest population center in the region is Rochester with a population of just over 200,000 residents. The remainder of the region consists of largely small towns with populations of less than 10,000 people with the exception of Austin with 25,000, Red Wing with 17,000 residents, and Winona with 27,000 residents. These larger population centers are the main source of off farm economic opportunity within the region. The northern portion of the region, specifically Goodhue County, is in close proximity to the Twin Cities metropolitan area which provides additional opportunity for residents.

Geologically speaking, this region is heavily influenced by the presence of the Mississippi River Valley. In general, the western portions of the region contain largely wide open agricultural cropland with fairly level topography and heavy clay soils. As you move east across the region, the land transitions towards good quality wooded recreational ground with more rolling topography surrounding the Mississippi River and the many tributaries that feed it in the region including the Cannon, Root, Whitewater, and Zumbro Rivers as well as many creeks and brooks that meander through the area. These eastern counties do still contain some areas good quality cropland, however, topography and soil types can change drastically between townships within the same county.

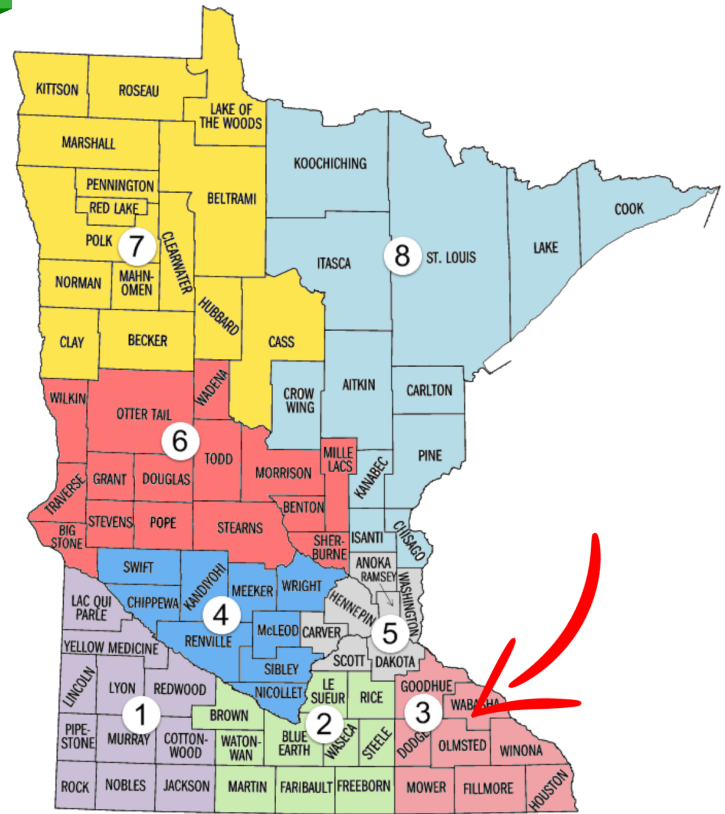
Agricultural activity remains a driving force behind the economies of the counties that make up Region 3. Typical row crops including corn, soybeans, and alfalfa still dominate the acreage in production today. Livestock production is also prevalent in the region. There are multiple hog integrators competing for finish barn space in the area with a good outlet for finished pigs at Hormel in Austin. Dairy production is common with a mix of both small herds of less than 100 cows as well as a number of larger commercial herds operating in the area. Some of the more rolling areas and creek bottoms in the region provide pasture acreage for beef cow / calf as well as organic dairy producers. The dairy and cow / calf activity in the region also feeds a number of beef feeder operations which finish both Holstein and colored cattle.

As in most areas of the State of Minnesota, agricultural land in Region 3 experienced a run-up in value to unprecedented levels which peaked out around 2013. Because of the variability of agricultural cropland in the region, Region 3 did not experience some of the more extremes in values found in other portions of the State. In general, land values remained fairly stable to down slightly in some areas from 2016 to 2017 although sales activity in many counties was extremely limited.

Overall sale prices ranged widely from lows near \$4,500 per acre to highs near \$9,000 per acre which is indicative of the variability of cropland in this region; however, typical sale prices from 2017 were often between \$6,000 and \$7,000 per acre.

Recreational land also traded hands at a fairly good pace throughout the region this past year. The good quality and variability of habitat in the region is ideal for sustaining large populations of whitetail deer, wild turkey, pheasant, and waterfowl. In general, the improving economic conditions in the State have fueled a return of buyers to this market and had a positive influence on land values. Typical recreational properties in Region 3 sold between \$2,500 and \$4,000 per acre with multiple sales well above this range depending on factors such as the quality of the land, conservation easement payments, building eligibilities, and proximity to Rochester and the Twin Cities metropolitan area.

Region III—Southeast, MN



Region Captain—Aaron Stark

Cropland Prices

County	*Qualified Sales	2017 Range		2017 Statistics			Activity/Trend
		Low	High	Mean	Median		
Dodge	12	\$ 4,500	\$ 8,100	\$ 6,800	\$ 7,100	Stable	
Fillmore	5	\$ 5,600	\$ 8,500	\$ 6,700	\$ 7,200	Limited Activity	
Goodhue	22	\$ 4,300	\$ 7,400	\$ 6,200	\$ 6,600	Stable	
Houston		No Data Submitted					
Mower	5	\$ 6,200	\$ 9,100	\$ 7,400	\$ 7,100	Limited Activity	
Olmsted	10	\$ 4,300	\$ 7,300	\$ 6,300	\$ 6,700	Stable	
Wabasha	2	\$ 5,600	\$ 7,100	\$ 6,400	\$ 6,400	Limited Activity	
Winona		No Data Submitted					

*Qualified Sales are subjective to the Regional Contributors

Cash Rent Range

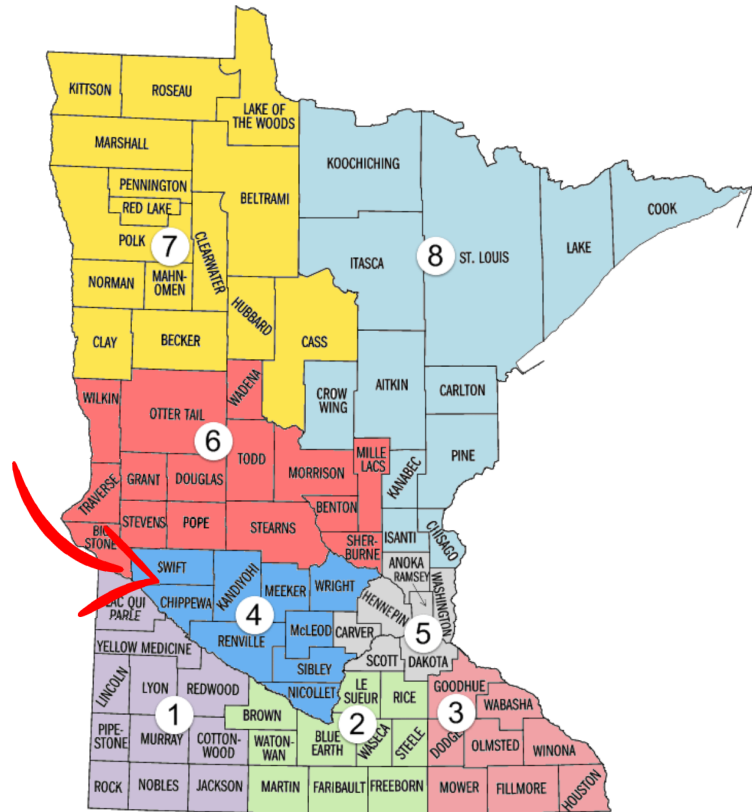
County	2017 Range		Trend
	Low	High	
Dodge	\$ 225	\$ 275	Slightly Lower
Fillmore	\$ 225	\$ 275	Slightly Lower
Goodhue	\$ 175	\$ 275	Slightly Lower
Houston	No Data Submitted		
Mower	\$ 200	\$ 250	Slightly Lower
Olmsted	\$ 200	\$ 250	Slightly Lower
Wabasha	\$ 175	\$ 225	Slightly Lower
Winona	No Data Submitted		

**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members

About the Region

Region 4, the Central Region, includes the counties of Chippewa, Kandiyohi, McLeod, Meeker, Nicollet, Renville, Sibley, Swift, and Wright. This geographic region begins approximately 30 miles west of the Twin Cities, and extends west towards the South Dakota border, north of the Minnesota River. This area has mid to highly productive soils in the southern portion as well as the northern portion, which has some rolling land. Corn and soybeans are the major agricultural crops. This area also contains slightly more than 110,000 acres of sugar beets grown for the Southern Minnesota Sugar Beet Coop, which is located in Renville County. Livestock enterprises in the area include turkeys, swine, eggs, beef cattle, and dairy operations.

Region IV—Central, MN



Region Captains—Brice Hedrick & Cody Kohn

Cropland Prices (per deeded acre)

County	*Qualified Sales	2017 Range		2017 Statistics		Activity/Trend
		Low	High	Mean	Median	
Chippewa	13	\$ 4,915	\$ 8,215	\$ 6,500	\$ 6,750	Stable
Kandiyohi	16	\$ 3,600	\$ 9,169	\$ 6,225	\$ 6,185	Stable
McLeod	17	\$ 4,690	\$ 7,845	\$ 5,500	\$ 5,200	Stable
Meeker	12	\$ 3,360	\$ 7,031	\$ 4,600	\$ 4,450	Stable
Nicollet	8	\$ 3,928	\$ 8,500	\$ 7,000	\$ 7,500	Stable
Renville	34	\$ 5,200	\$ 9,792	\$ 7,520	\$ 7,300	Stable
Sibley	13	\$ 5,293	\$ 9,086	\$ 7,000	\$ 6,900	Stable
Swift	14	\$ 3,418	\$ 7,657	\$ 5,315	\$ 5,300	Stable
Wright	11	\$ 4,200	\$ 7,000	\$ 5,825	\$ 5,750	(PerTillable) Stable

*Qualified Sales are subjective to the Regional Contributors

Cash Rent Range

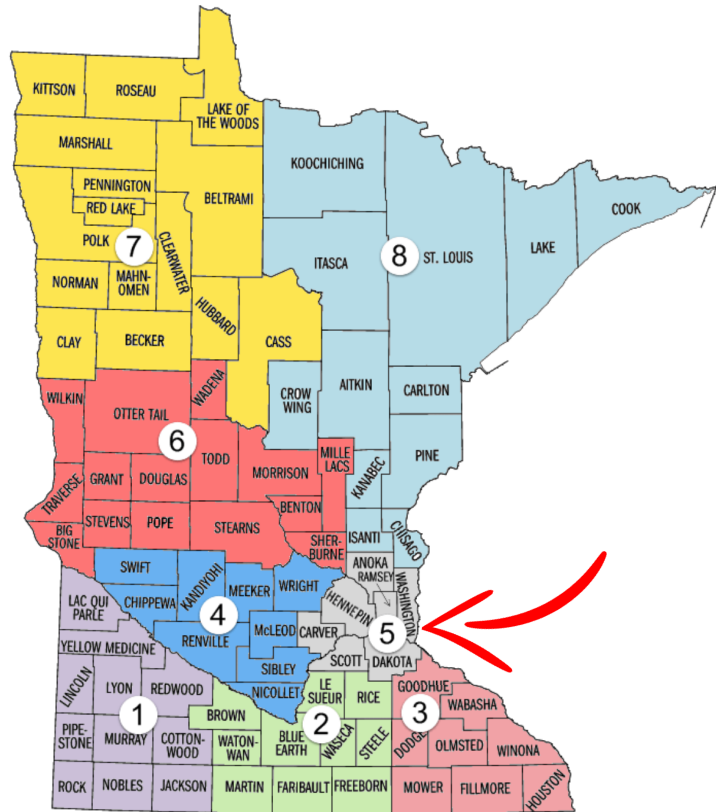
County	2017 Range		Trend
	Low	High	
Chippewa	\$ 165	\$ 285	slightly lower
Kandiyohi	\$ 140	\$ 300	slightly lower
McLeod	\$ 175	\$ 285	slightly lower
Meeker	\$ 125	\$ 285	slightly lower
Nicollet	\$ 195	\$ 300	slightly lower
Renville	\$ 180	\$ 315	slightly lower
Sibley	\$ 200	\$ 310	slightly lower
Swift	\$ 125	\$ 250	slightly lower
Wright	\$ 150	\$ 275	slightly lower

**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members

About the Region

This region encompasses the land area considered to be the Twin Cities Metropolitan Area. It includes the counties of Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington. The geographic region begins with the state line of Wisconsin to the east and is built around the Mississippi, Minnesota, and St. Croix Rivers. Somewhat variable topography with higher elevations located furthest west and away from the Mississippi River historical riverway. While the area is heavily developed and expansion of residential and commercial development is located throughout there are pockets of remaining cropland and farming operations at this time on the outer edges. Land quality is highly variable with areas of highly productive loamy soils in the western and southwestern counties, but also sandier loamy soils (southern and northern counties) and peat soils in the north. Primary commodities include: Corn, soybeans, turf/sod, edible beans, canning crops such as peas and sweetcorn, horticultural crops, and equine. Livestock operations are rare.

Region V - Metro



Region Captain—Andrew Wendlandt

Cropland Prices

County	*Qualified Sales	2017 Range		2017 Statistics		Activity/Trend
		Low	High	Mean	Median	
Anoka	2	\$ 3,200	\$ 4,300	\$ 3,750	\$ 3,750	Transitional
Carver	7	\$ 6,000	\$ 8,000	\$ 7,300	\$ 7,100	
Dakota	12	\$ 3,000	\$ 8,800	\$ 6,250	\$ 6,500	Stable/transitional
Hennepin	3	\$ 9,750	\$ 12,500	\$ 10,800	\$ 10,250	Transitional - increasing
Ramsey	0					
Scott	4	\$ 5,500	\$ 9,900	\$ 8,200	\$ 8,700	Transitional
Washington						

*Qualified Sales are subjective to the Regional Contributors

Cash Rent Range

County	2017 Range		Trend
	Low	High	
Anoka	\$ 65	\$ 150	Stable/slightly upward
Carver	\$ 175	\$ 300	slightly lower
Dakota	\$ 175	\$ 350	Stable
Hennepin	\$ 125	\$ 275	Highly Variable
Ramsey			
Scott	\$ 150	\$ 250	Increased variability
Washington			

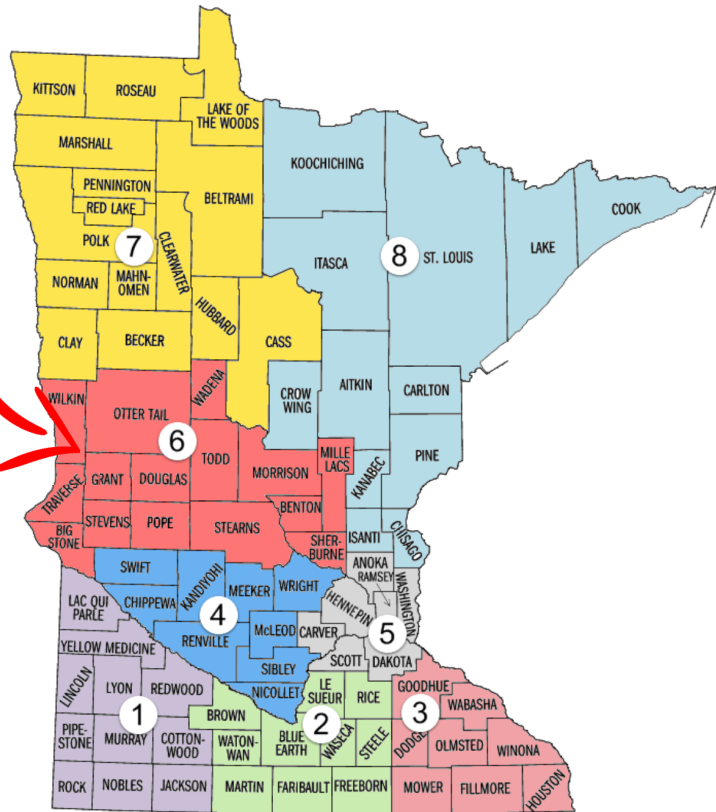
**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members

About the Region

Region 6 of Minnesota includes the counties of Wilkin, Traverse, Big Stone, Otter Tail, Grant, Stevens, Douglas, Pope, Wadena, Todd, Stearns, Morrison, Benton, Sherburne, and Mille Lacs. The geographical region includes the central and west-central part of Minnesota. The topography and soils of the region are typically associated with lacustrine and glacial till from the Des Moines, Superior and Wadena glacial lobes. The Red River Valley Basin runs along the western edge of this region in Wilkin, Traverse, and Big Stone Counties. This area is formed within the basin of Glacial Lake Agassiz. Soils in this valley are productive but can have drainage issues. Overall, soils are largely productive throughout the region with more agriculture intensive areas are located mainly in the western part of the region with the eastern portion being more densely populated and having heavier recreational influences in northern areas. There is a considerable amount of livestock in the area with a large presence of dairy, cow/calf operations, poultry and some hog production.

Primary Commodities: Corn, Alfalfa/Hay, Soybeans, Potatoes, Wheat, Sugarbeets, Edible Beans, Poultry, Dairy, and Livestock.

Region VI—West Central, MN



Region Captains—Taylor Bussman and Christine Reitsma

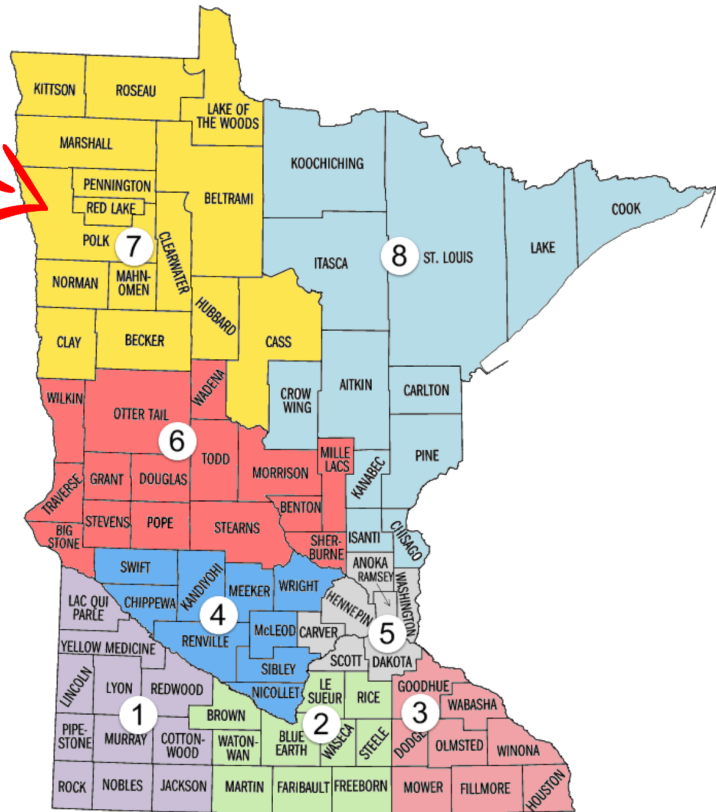
County	*Qualified Sales	Cropland Prices				Activity/Trend	Cash Rent Range			
		2017 Range		2017 Statistics			2017 Range		Trends	
		Low	High	Mean	Median		County	Low	High	
Mille Lacs		\$ 1,000	\$ 3,200	\$ 1,900	\$ 1,900	Slightly Lower	Mille Lacs	\$ 55	\$ 125	Stable
Sherburne		\$ 3,500	\$ 5,000			Prices for dry cropland	Sherburne	\$ 50	\$ 150	Stable
Benton		\$ 2,400	\$ 3,200			Stable-Slightly Down	Benton	\$ 65	\$ 90	Stable
Morrison		\$ 2,100	\$ 4,700			Stable with higher variability	Morrison	\$ 50	\$ 150	Stable
Stearns		\$ 2,800	\$ 6,900	\$ 4,900	\$ 5,000	Stable	Stearns	\$ 90	\$ 225	Stable
Todd		\$ 2,200	\$ 4,500	\$ 2,700	\$ 2,300	Stable-Slightly Down	Todd	\$ 70	\$ 175	Stable
Wadena		\$ 1,500	\$ 2,000				Wadena	\$ 75		
Otter Tail		\$ 1,500	\$ 5,800				Otter Tail	\$ 75	\$ 175	
Douglas		\$ 2,200	\$ 5,000				Grant	\$ 150	\$ 225	
Pope		\$ 3,000	\$ 4,500				Douglas	\$ 80	\$ 180	
Stevens							Pope	\$ 125	\$ 200	
Grant		\$ 4,500	\$ 6,900				Stevens	\$ 175	\$ 250	
Big Stone							Big Stone	\$ 140	\$ 175	
Traverse		\$ 4,500	\$ 6,000	\$ 5,800			Traverse	\$ 150	\$ 200	
Wilkin		\$ 3,800	\$ 6,800				Wilkin	\$ 150	\$ 200	

About the Region

The deep productive silty clays of the Red River Valley were formed by the sediment of the ancient Lake Agassiz. East of the Red River Valley is primarily upland consisting of sand and peat soils. Primary commodities include corn, soybeans, spring wheat and sugar beets. Dry edible beans, potatoes, sunflowers, and small grains are also grown in the region, primarily east of the Red River Valley.

Strong yields were experienced in many areas of Region 7 in 2017, while others were marginal. Excess subsoil moisture from 2016's heavy rains hurt some yields in the north end of the valley. Thin supply has kept sale prices of good quality land fairly stable in recent years despite commodity prices. Value of marginal quality land has continued to decrease.

Region VII—Northwest, MN



Region Captain—Megan Klosterman

Cropland Prices

County	*Qualified Sales	2017 Range		2017 Statistics		Activity/Trend
		Low	High	Mean	Median	
Becker	5	\$2,903	\$4,524	\$3,536	\$3,483	Stable/Stable
Beltrami	4	\$962	\$1,250	\$1,107	\$1,109	Stable/Stable
Cass	0					
Clay	39	\$1,240	\$5,385	\$3,949	\$4,001	Stable/Slightly higher
Clearwater	1	\$1,337	\$1,337	\$1,337	\$1,337	Stable/Stable
Hubbard	0					
Kittson	6	\$2,450	\$3,788	\$3,089	\$3,045	Stable/Slightly higher
Lake of the Woods	2	\$1,656	\$1,656	\$1,656	\$1,656	Stable/Stable
Mahnomen	10	\$2,432	\$3,786	\$3,076	\$3,191	Stable/Stable
Marshall	22	\$949	\$3,861	\$2,358	\$2,507	Stable/Stable
Norman	18	\$3,133	\$5,000	\$3,776	\$3,648	Stable/Stable
Pennington	7	\$1,875	\$2,204	\$2,060	\$2,000	Stable/Stable
Polk	26	\$1,263	\$5,521	\$3,518	\$3,703	Stable/Slightly lower
Red Lake	6	\$1,750	\$2,936	\$2,064	\$1,972	Stable/Stable
Roseau	9	\$813	\$1,726	\$1,332	\$1,313	Stable/Stable

Cash Rent Range

County	2017 Range		
	Low	High	Trend
Becker	\$ 70	\$150	Stable
Beltrami	\$ 45	\$ 55	Stable
Cass			
Clay	\$ 98	\$225	Stable
Clearwater	\$ 65	\$ 65	Stable
Hubbard			
Kittson	\$110	\$110	Stable
Lake of the Woods			
Mahnomen	\$110	\$150	Stable
Marshall	\$ 80	\$145	Slightly lower
Norman	\$115	\$150	Stable
Pennington	\$ 75	\$ 85	Slightly higher
Polk	\$ 60	\$185	Slightly lower
Red Lake	\$ 60	\$ 60	Stable
Roseau	\$ 55	\$ 65	Stable

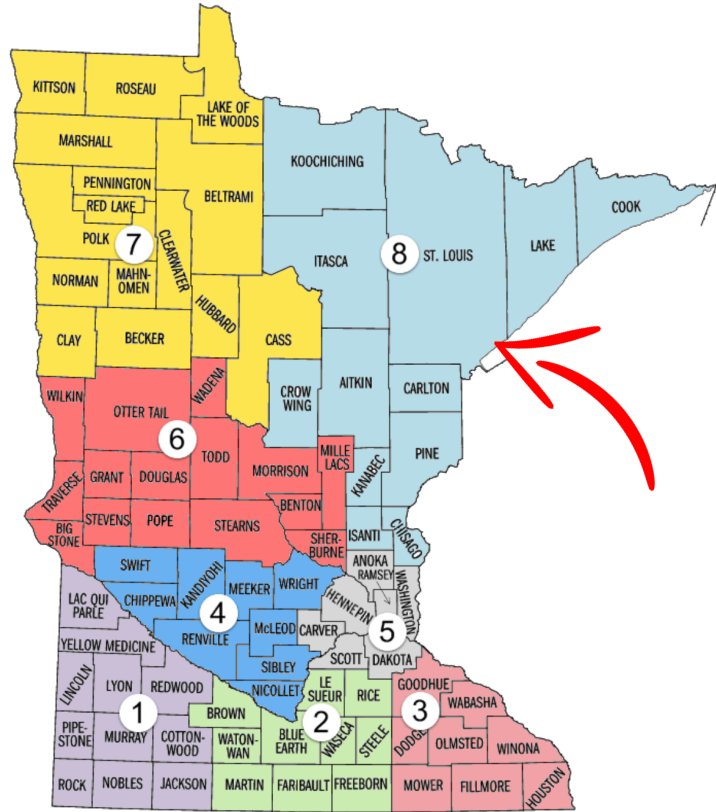
*Qualified Sales are subjective to the Regional Contributors

**Cash Rents are indicative of land that is professionally managed by ASFMA Chapter Members

About the Region

This region encompasses the Northeastern Region of Minnesota. It includes the counties of Isanti, Kanabec, Chisago, Pine, Carlton, Aitkin, Crow Wing, Itasca, Koochiching, St. Louis, Lake, and Cook. The geographic region borders Wisconsin to the east, Lake Superior on the NE and Canada to the north. The area encompasses some of the largest and least densely populated counties in the state of Minnesota. Due to a shorter growing season, lack of topsoil depth and quality, poor drainage, and often bedrock the more northern counties are very limited in agricultural operations. There is some hay production and beef cattle. Typically this region is more focused on mining and timber/wood operations. Chisago and Isanti counties are heavily influenced by the Twin Cities Metro area. The more southerly counties including Isanti, Chisago, Kanabec, and southern Pine offer pockets of quality, productive complex and sandy loam soils. Primary commodities include: Corn, soybeans, hay and small grains, beef, wild rice, potatoes (Crow Wing), and timber.

Region VIII—Northeast, MN



Region Captain—Andrew Wendlandt

County	*Qualified Sales	Cropland Prices				Activity/Trend	Cash Rent Range			
		2017 Range		2017 Statistics			2017 Range		Trend	
		Low	High	Mean	Median	County	Low	High	Trend	
Isanti	2	\$ 3,275	\$ 3,450	\$ 3,375		Isanti	\$ 65	\$ 150	Slightly higher	
Kanabec	2	\$ 2,275	\$ 2,775	\$ 2,520		Kanabec	\$ 55	\$ 105	Stable	
Chisago	0					Chisago	\$ 75	\$ 175	Highly variable	
Pine	3	\$ 1,325	\$ 1,950	\$ 1,575	\$ 1,450	Pine	\$ 50	\$ 105	Stable	
Carlton	2	\$ 1,500	\$ 2,250	\$ 1,875		Carlton				
Aitkin	4	\$ 1,075	\$ 1,850	\$ 1,375	\$ 1,300	Aitkin	\$ 40	\$ 60	Stable	
Crow Wing	8	\$ 1,650	\$ 2,500	\$ 2,100	\$ 2,150	Crow Wing	\$ 50	\$ 75	Stable	
Itasca						Itasca			Stable - limited rental data	
Koochiching						Koochiching				
St. Louis	2	\$ 1,075	\$ 1,175	\$ 1,120		St. Louis			Limited rental data	
Lake	0					Lake			Limited rental data	
Cook	0					Cook			Limited rental data	

*Qualified Sales are subjective to the Regional Contributors

**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members