

Wisconsin Agricultural Land Prices 2001-2009

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This paper examines the trend in large agricultural land sales for the period 2001 – 2009. Data for the analysis comes from the Wisconsin Department of Revenue transfer return documents for that period. More than 10,000 bare land sales were used to compute the annual weighted average value of bare land.

Up until 2009, Wisconsin agricultural land values have been increasing steadily for several years. The average value of bare land declined by \$55/acre in 2009. Considering the extremely difficult economic conditions on the farm and in the general economy during 2009 the drop is surprisingly small. This difference was not statistically significant from the mean price per acre in 2008.

This analysis includes transactions between non-related parties of parcels between 35 and 1000 acres. It excludes all reported sales less than \$300/acre and more than \$10,000/acre – assuming they are not used for agricultural purposes. Parcels with water frontage or retained property rights are also excluded. The DOR transfer return documents indicate whether the property was bare land or improved property, but contain no information about the types of improvements. This analysis concentrates on bare land sales. The statewide price of large agricultural land parcels increased 54% between 2001 and 2007 and another 12% between 2007 and 2008.

The transfer return document is a two-page form which is filed with the Wisconsin Department of Revenue (DOR) for every real estate transaction in the State of Wisconsin. The transfer return document includes basic information about the transaction, including the names of the grantor and grantee, location, size of the parcel, predominant use and sales price. The transfer return is used to collect a \$3.00/thousand real estate transfer tax.

Average agricultural land prices are reported by agricultural statistics districts. The map at the left (Figure 1.) displays the borders of the various National Agricultural Statistics Service (NASS) districts.

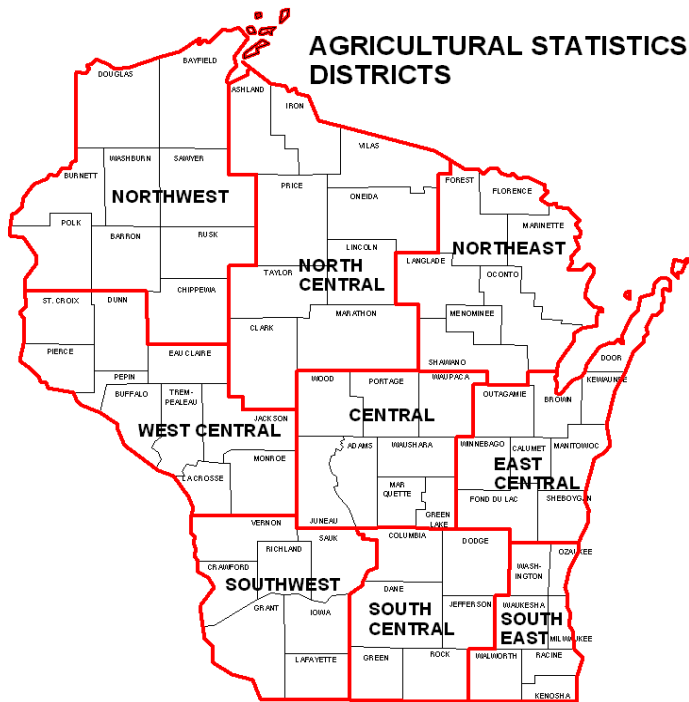


Figure 1. NASS Districts

Table 1 on the following page is a summary of the average sale price of bare farmland parcels larger than 35 acres between 2001 and 2009. The averages are computed based upon the National Agricultural Statistical Service (NASS) reporting districts. (Complete county listings are included in Appendix I, and II.)

The DOR transfer return asks for both past and intended future use of the parcel. However, the State's use value taxation scheme encourages new land owners to declare their intent to farm the land as long as possible. Therefore all that can be assumed is that all properties were in agricultural use at the time of the sale.

The average price per acre for bare land was highest in Southeast Wisconsin, but increasing competition for land has increased values all across the state.

Table 1. Ag Land Values, # of Sales and Total Acres Sold 2001-2009

| Wt Avg \$/Acre | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1 NW District | \$ 1,131 | \$ 1,130 | \$ 1,300 | \$ 1,449 | \$ 1,604 | \$ 1,914 | \$ 1,864 | \$ 1,830 | \$ 2,154 |
| 2 NC District | \$ 943 | \$ 1,158 | \$ 1,326 | \$ 1,333 | \$ 1,542 | \$ 1,693 | \$ 1,835 | \$ 2,033 | \$ 1,865 |
| 3 NE District | \$ 1,242 | \$ 1,543 | \$ 1,583 | \$ 1,896 | \$ 2,044 | \$ 2,503 | \$ 2,320 | \$ 2,329 | \$ 2,632 |
| 4 WC District | \$ 1,321 | \$ 1,485 | \$ 1,824 | \$ 1,937 | \$ 2,220 | \$ 2,355 | \$ 2,716 | \$ 3,191 | \$ 2,957 |
| 5 C District | \$ 1,721 | \$ 1,920 | \$ 1,934 | \$ 1,779 | \$ 2,157 | \$ 2,320 | \$ 2,591 | \$ 3,005 | \$ 2,451 |
| 6 EC District | \$ 2,025 | \$ 1,918 | \$ 2,384 | \$ 2,694 | \$ 2,780 | \$ 2,909 | \$ 3,303 | \$ 3,658 | \$ 3,858 |
| 7 SW District | \$ 1,534 | \$ 1,747 | \$ 1,784 | \$ 2,146 | \$ 2,492 | \$ 2,706 | \$ 3,050 | \$ 3,194 | \$ 3,337 |
| 8 SC District | \$ 2,610 | \$ 2,540 | \$ 2,616 | \$ 3,266 | \$ 3,464 | \$ 3,581 | \$ 3,977 | \$ 4,578 | \$ 4,132 |
| 9 SE District | \$ 3,782 | \$ 3,871 | \$ 4,255 | \$ 4,970 | \$ 5,301 | \$ 5,394 | \$ 5,002 | \$ 5,245 | \$ 5,376 |
| Grand Total | \$ 1,745 | \$ 1,878 | \$ 2,036 | \$ 2,250 | \$ 2,564 | \$ 2,645 | \$ 2,895 | \$ 3,245 | \$ 3,190 |

Each weighted average price/acre was calculated by dividing the sum of the total sale prices in a year by the sum of all acres sold. Using weighted averages reduces the effect of a few high (or low) valued transactions. It is important to note that these are broad averages and that even within smaller geographic regions there can be wide variations in the value of individual parcels.

Table II Ag Land Total Acres Sold

| Acres Sold | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--------------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| 1 NW District | 8,274 | 8,472 | 7,835 | 9,194 | 8,588 | 7,222 | 5,765 | 5,837 | 4,347 |
| 2 NC District | 7,299 | 6,875 | 8,963 | 11,428 | 6,308 | 7,176 | 8,397 | 7,610 | 7,048 |
| 3 NE District | 3,493 | 4,905 | 4,813 | 5,546 | 3,379 | 2,916 | 3,097 | 5,993 | 3,476 |
| 4 WC District | 16,601 | 17,169 | 16,546 | 20,132 | 15,141 | 13,524 | 12,897 | 14,304 | 12,461 |
| 5 C District | 6,552 | 6,676 | 8,363 | 11,407 | 10,439 | 8,075 | 10,487 | 12,177 | 6,115 |
| 6 EC District | 13,553 | 13,025 | 12,002 | 14,789 | 12,950 | 9,118 | 9,666 | 13,032 | 10,287 |
| 7 SW District | 22,906 | 26,876 | 25,951 | 25,376 | 22,054 | 21,136 | 17,606 | 18,183 | 12,102 |
| 8 SC District | 13,063 | 15,445 | 18,351 | 14,842 | 13,125 | 10,018 | 9,958 | 12,715 | 10,816 |
| 9 SE District | 4,748 | 6,114 | 4,662 | 4,594 | 4,715 | 2,187 | 2,225 | 2,623 | 2,001 |
| Grand Total | 96,489 | 105,557 | 107,486 | 117,308 | 96,699 | 81,372 | 80,098 | 92,474 | 68,653 |

Table II clearly shows the significant drop in total acres sold in 2009. To put things in context, a square mile contains 640 acres. Nearly 180 square miles of agricultural land were transferred in 2004. There were nearly 144 square miles exchanged in 2008. Only 107 square miles were sold in 2009. During the 1980's farm crisis the number of sales dropped prior to the big decline in land values. There are many factors influencing land price trends. While mortgage rates are near record lows, poor commodity prices in 2009 have greatly reduced credit availability.

Figure 2. Average Wisconsin bare land prices 2001-2008

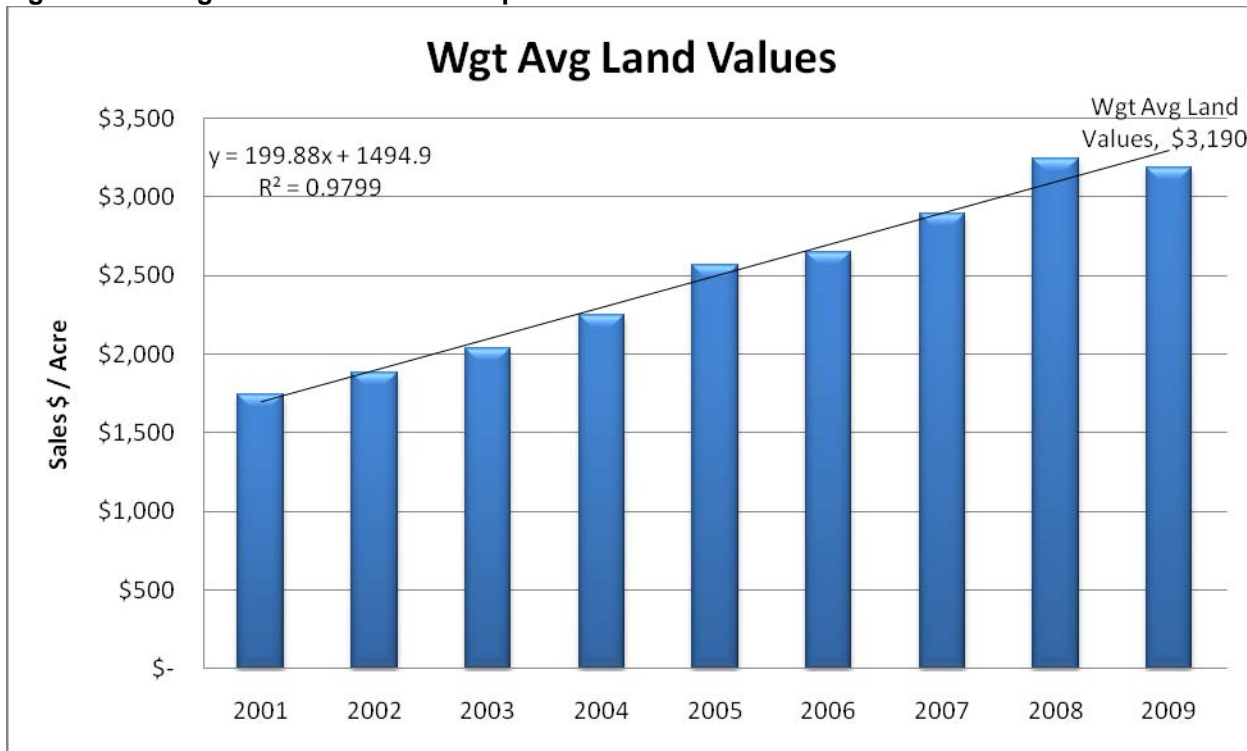


Figure 2 illustrates the long term trend in average bare land sales during this decade. A simple linear regression shows that average bare land prices have increased by about \$200/acre for the past nine years. Obviously, many factors in the economy have changed dramatically in the past few years. Table II is an attempt to break the average land values down into quarterly figures. Although the general economy has entered a rather severe recession in 2008, land prices have held steady on average. Weaker commodity prices and tightening lending standards may limit land price increases in 2010.

Table 2. Quarterly Bare Ag Land Prices 2001-2009.,

| Qrt | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | \$1,816 | \$1,844 | \$1,928 | \$2,338 | \$2,516 | \$2,550 | \$2,909 | \$3,244 | \$3,239 |
| 2 | \$1,680 | \$1,879 | \$2,043 | \$2,047 | \$2,301 | \$2,719 | \$2,765 | \$3,326 | \$3,337 |
| 3 | \$1,639 | \$1,929 | \$2,109 | \$2,154 | \$2,718 | \$2,573 | \$2,966 | \$3,211 | \$3,126 |
| 4 | \$1,854 | \$1,853 | \$2,081 | \$2,465 | \$2,692 | \$2,794 | \$2,916 | \$3,194 | \$3,118 |
| Yearly Avg. | \$1,745 | \$1,878 | \$2,036 | \$2,250 | \$2,564 | \$2,645 | \$2,895 | \$3,245 | \$3,190 |

The unprecedented economic turmoil in 2008 and 2009 was not reflected yet in the demand for bare land. Table 2 lists the average state-wide price / acre when tabulated on a quarterly basis. Figure 3 illustrates the point more dramatically – State-wide average land values have increased nearly continuously over this nine-year period and the slight declines experienced in 2009 were not statistically significant.

Figure 4 on the following page graphically depicts the distribution of agricultural land sales over the past nine years. Total acres sold and number of transactions reported has declined steadily. As time has elapsed, the distribution of average prices has become much less skewed to the left.

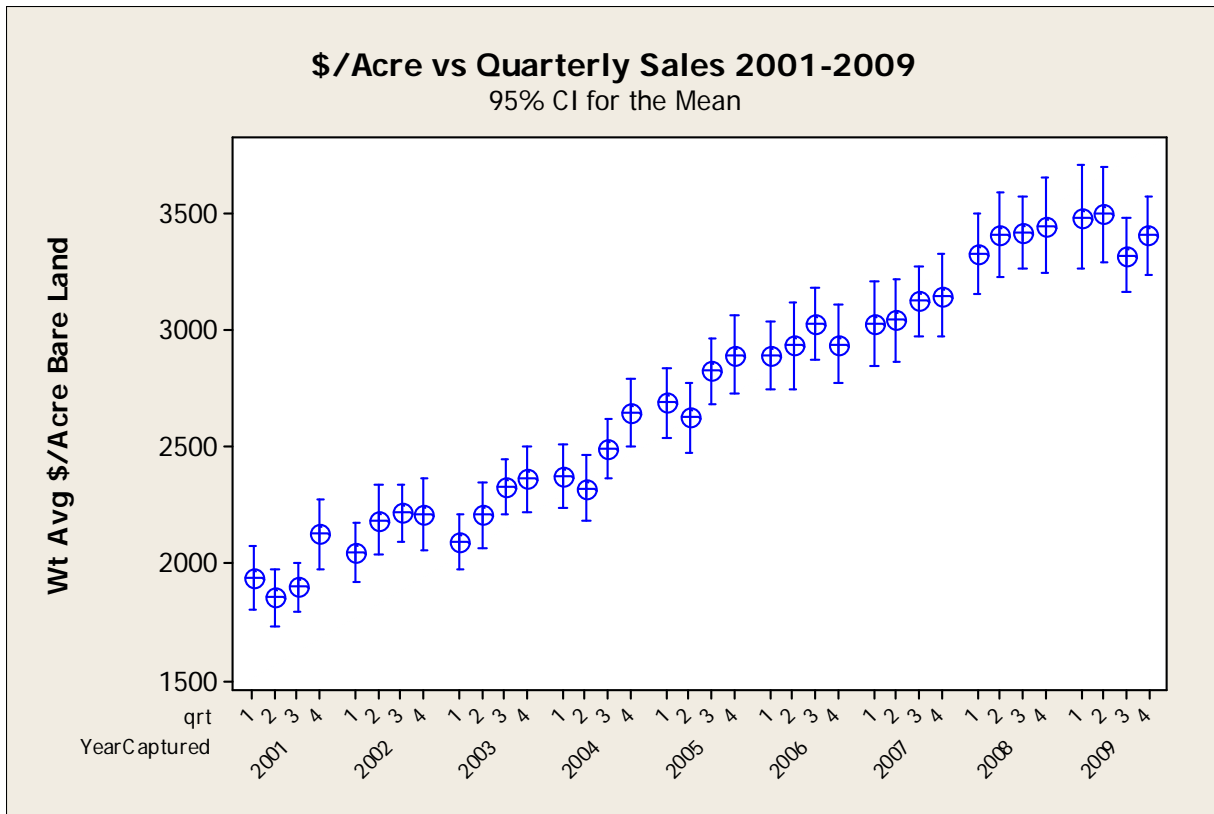


Figure 3. Quarterly State Wide Agricultural Land Prices 2001-2009.

The lines above and below the data points represent the 95% confidence intervals around the reported means. When these intervals overlap horizontally, there is no statistical difference.

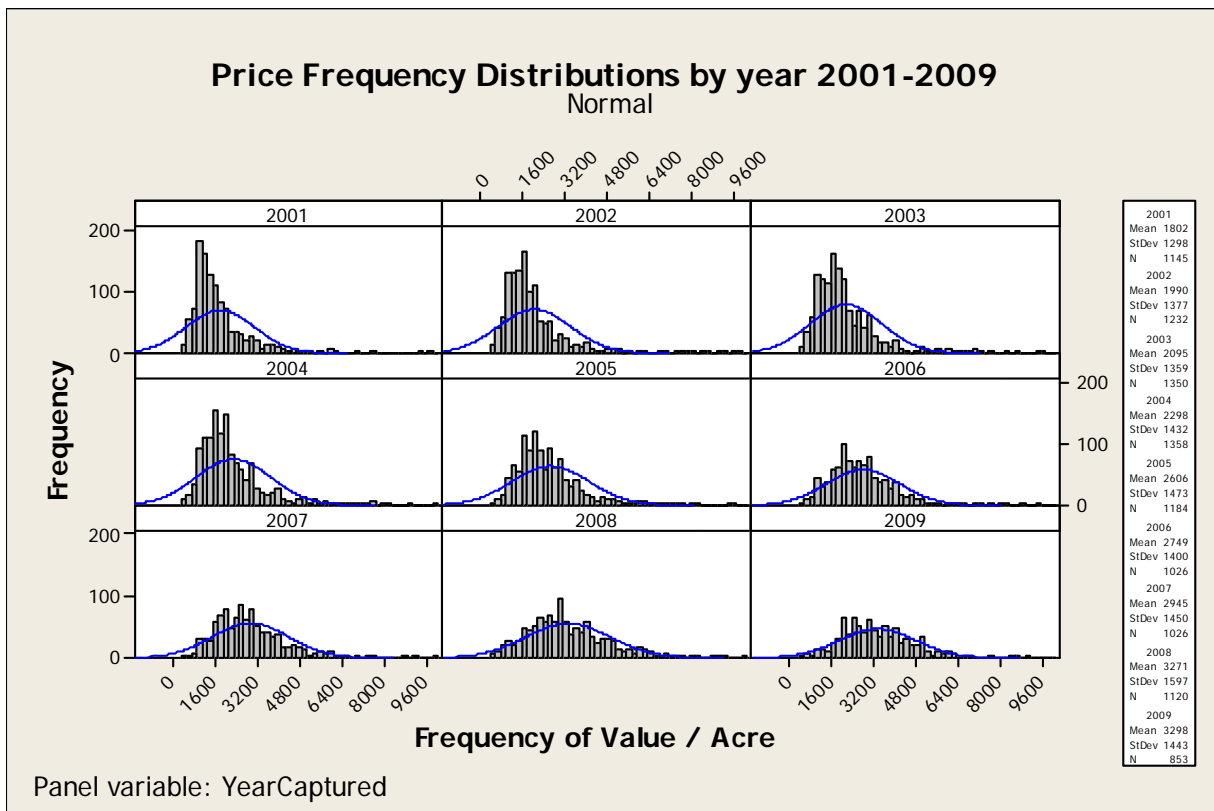


Figure 4. Price/Acre Distributions 2001-2009.

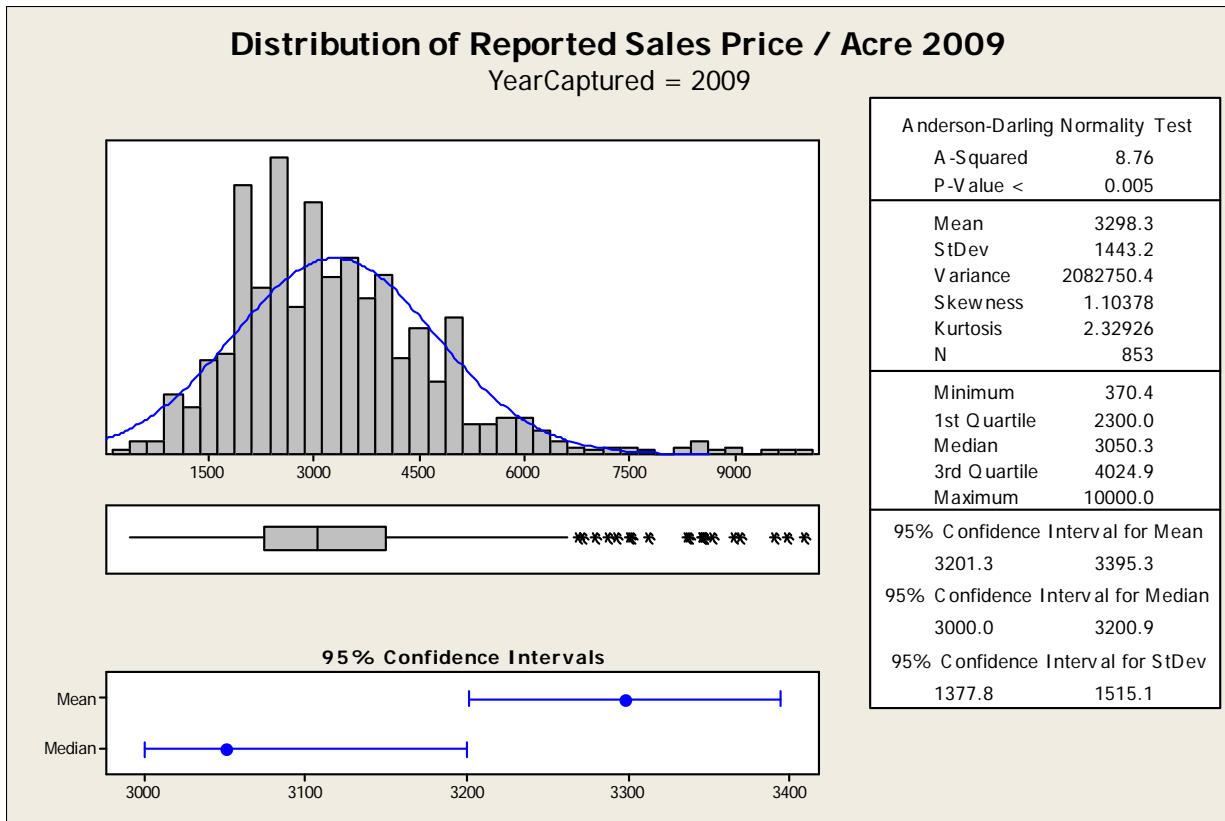


Figure 5. Statistical Summary of Bare Land Sales for 2008.

The histogram in Figure 5 illustrates that the distribution of sales is skewed to the right. A relatively small number of parcels sold for high prices. The 95% confidence interval around the mean sale price is between \$3201 and \$3395. The analysis also computes the quartiles of the distribution. In 2009 one-fourth of the sales were below \$2300 and another one-fourth of the sales were above \$4025/acre. These statistics are based upon 853 transactions reported in 2009 between non-related parties. Many of the highest priced sales were in southern and southeastern Wisconsin where the pressures for development are most severe.

Table 3. Average bare land parcel size (in acres)

| Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1 NW District | 99 | 80 | 68 | 79 | 78 | 82 | 76 | 82 | 104 |
| 2 NC District | 74 | 69 | 69 | 73 | 66 | 68 | 74 | 67 | 94 |
| 3 NE District | 71 | 68 | 65 | 78 | 66 | 61 | 67 | 97 | 68 |
| 4 WC District | 93 | 88 | 74 | 86 | 85 | 76 | 81 | 85 | 82 |
| 5 C District | 72 | 83 | 72 | 106 | 89 | 83 | 84 | 98 | 91 |
| 6 EC District | 83 | 76 | 74 | 85 | 74 | 75 | 64 | 71 | 75 |
| 7 SW District | 87 | 105 | 92 | 88 | 88 | 87 | 85 | 87 | 75 |
| 8 SC District | 83 | 86 | 92 | 91 | 83 | 83 | 84 | 80 | 78 |
| 9 SE District | 74 | 78 | 80 | 98 | 94 | 73 | 72 | 82 | 71 |
| Grand Total | 84 | 85 | 79 | 86 | 82 | 79 | 78 | 83 | 80 |

As shown in Table 3, the state-wide average parcel size for bare land sales between 2001 and 2009 has remained relatively constant. The average bare parcel size in 2009 was 80 acres which is only slightly smaller than the 84-acre average parcel size in 2001. From 2001 through 2009 more than 2,480 square miles of bare farmland in parcels greater than 35 acres exchanged hands between non-related parties. While that sounds like a large area, it is actually less than 4% of Wisconsin's surface area.

Figure 5. Weighted Average Price / Acre by District and Year.

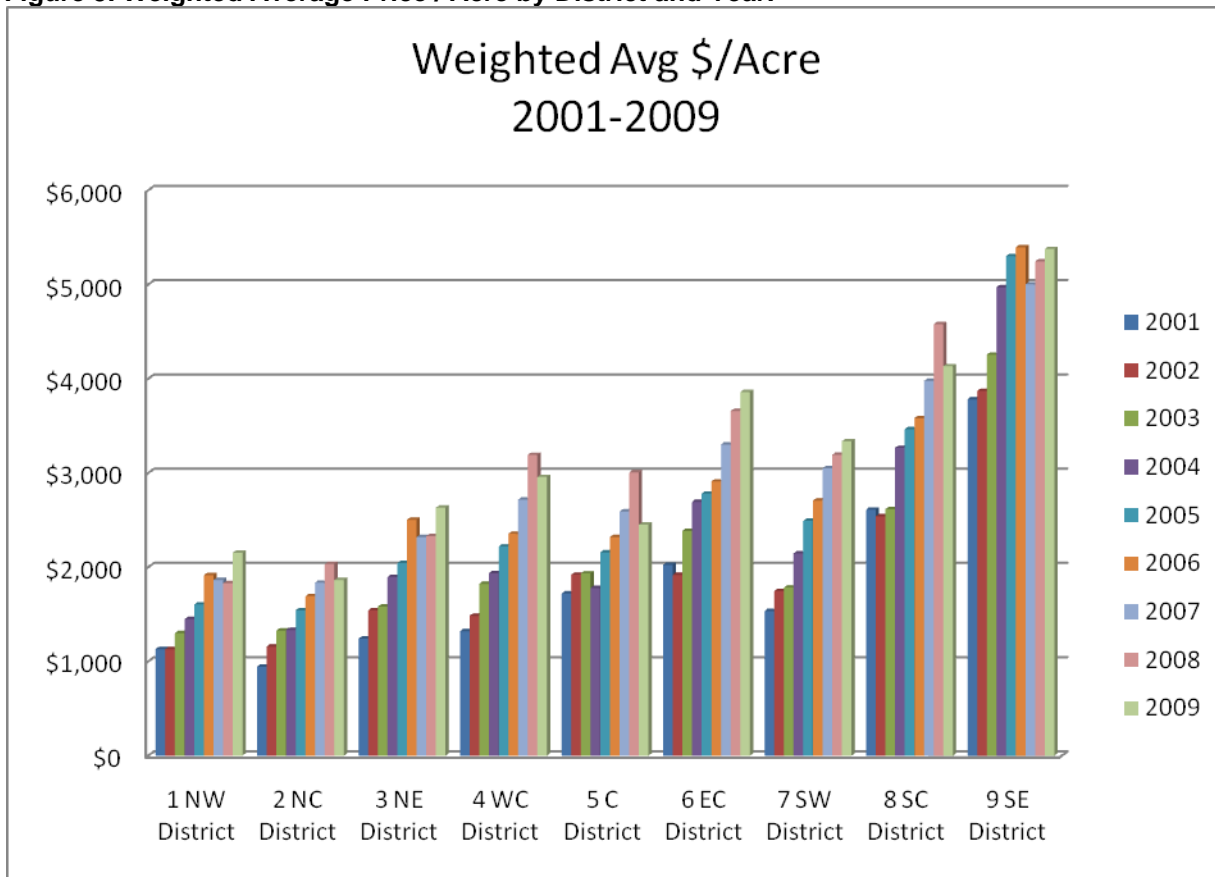


Figure 6. plots the weighted average sales price / acre within each of the nine statistical reporting districts of Wisconsin by year. Land values have been increasing state-wide, but the highest prices paid for land are in South Central and Southeastern parts of the state. There have been very few bare land sales in Southeastern Wisconsin in recent years. This makes it difficult to determine market values trends.

Appendix I contains a more detailed breakdown of real estate sale prices on a county by county basis for 2001 - 2009. It is important to remember that, due to the relatively small number of sales in some counties, the weighted average prices may not truly represent the local market. Appendix I lists only the average price/acre of bare land transfer in each county, while Appendix II lists the number of sales for each county within the NASS reporting districts. Obviously, the more sales reported in a county or a region, the more representative the reported average is.

Implications for Agricultural Users

The upward run in land prices is both a blessing and a curse for the Wisconsin farm community. Increased equity from land appreciation provides security and potential borrowing power to the current owners, but high land prices also result in pressure for higher land rental rates and raise significant entry barriers for young farmers. Many factors combine to determine land values – earnings potential, financing costs and real estate taxes to name just a few.

For established dairies, the rise in land values is a mixed blessing. The appreciation in land value is only realized when the assets are sold. In most cases the ongoing business is neither directly responsible for nor directly benefited by changes in land values. High land values provide the retirement cushion for “last generation” dairy businesses. However, high land prices make it more difficult for new entrants to get started in dairy production without significant help from family members or other benefactors.

Agricultural lands in North Central and Southwestern Wisconsin are priced more in line with farm earnings capacity than in other more populated portions of the state. Farming in Southeastern Wisconsin and South

Central Wisconsin appears to be under great pressure from competing land uses. If these trends continue, dairy production will continue to shift away from these parts of Wisconsin.

Wisconsin dairy farming is a capital intensive business. A typical dairy cow consumes approximately 8 tons of forage and 100 bushels of grain each year. Manure management and nutrient balancing is a growing challenge. The typical Wisconsin dairy farm requires 2-3 acres of cropland to dispose of the nutrients generated by each dairy cow. In recent years the demands for rural real estate have made dairy farm acquisition and expansion very difficult.

Farmland use value assessment has greatly reduced the costs of holding agricultural real estate in the past decade. Record low interest rates and changing population demographics have also increased demands for open space. Expanding dairy businesses may need to rely on long term leases or manure trading arrangements to assure compliance with environmental regulations and land use constraints.

Although dairy farming is well suited to the climate, topography and infrastructure of Wisconsin, the continued survival of a viable dairy industry is impacted by land use policies and land prices. Land prices have been known to soften during economic downturns. A few factors which may negatively affect future land price increases include tighter lending standards, higher transportation costs and changing demographics. Few things are as illiquid as land. Unlike stocks, bonds and commodities, the actual value of real estate can't be estimated until a willing buyer and seller negotiate a price. At least in recent years, land has been a much better investment than most other investment alternatives. Although the sales data for 2009 shows that agricultural land values have held surprisingly strong, the number of transactions and the total acres exchanged have dropped significantly. If mortgage rates increase significantly, or if commodity prices swoon again, land values will not be immune.

Appendix 1. Ag Land Sales 2001-2005

| Bare Land | 2001 | | | 2002 | | | 2003 | | | 2004 | | | 2005 | | |
|----------------------|------------|--------------|----------------|------------|--------------|----------------|------------|--------------|----------------|------------|--------------|----------------|------------|--------------|----------------|
| | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre |
| 1 NW District | 83 | 8274 | \$1,131 | 106 | 8472 | \$1,130 | 115 | 7835 | \$1,300 | 117 | 9194 | \$1,449 | 110 | 8588 | \$1,604 |
| Barron | 24 | 2184 | \$1,146 | 45 | 3188 | \$1,172 | 40 | 2550 | \$1,268 | 39 | 2784 | \$1,456 | 37 | 2449 | \$1,546 |
| Bayfield | 9 | 1481 | \$1,506 | 6 | 682 | \$767 | 4 | 311 | \$736 | 10 | 810 | \$1,044 | 9 | 656 | \$1,266 |
| Burnett | 2 | 360 | \$1,050 | 11 | 707 | \$1,179 | 5 | 347 | \$1,220 | 5 | 377 | \$1,264 | 2 | 134 | \$2,239 |
| Chippewa | 13 | 995 | \$984 | 21 | 2057 | \$1,221 | 26 | 2224 | \$1,235 | 29 | 2268 | \$1,437 | 17 | 1114 | \$2,404 |
| Douglas | 3 | 544 | \$482 | NA | NA | NA | 1 | 140 | \$600 | 4 | 454 | \$847 | 1 | 110 | \$1,500 |
| Polk | 14 | 1196 | \$1,190 | 7 | 720 | \$1,226 | 23 | 1177 | \$2,134 | 16 | 1232 | \$2,377 | 16 | 903 | \$2,134 |
| Rusk | 2 | 319 | \$604 | 10 | 754 | \$853 | 8 | 538 | \$829 | 11 | 1073 | \$884 | 11 | 1233 | \$934 |
| Sawyer | 4 | 322 | \$916 | 3 | 242 | \$971 | 2 | 160 | \$724 | 2 | 156 | \$2,466 | 14 | 1828 | \$1,423 |
| Washburn | 12 | 873 | \$1,250 | 3 | 122 | \$1,680 | 6 | 388 | \$1,028 | 1 | 40 | \$1,000 | 3 | 161 | \$2,091 |
| 2 NC District | 98 | 7299 | \$943 | 99 | 6875 | \$1,158 | 130 | 8963 | \$1,326 | 155 | 11428 | \$1,333 | 95 | 6308 | \$1,542 |
| Ashland | NA | NA | NA | 3 | 202 | \$740 | 2 | 292 | \$728 | 1 | 80 | \$1,269 | 2 | 120 | \$891 |
| Clark | 36 | 2748 | \$947 | 43 | 3073 | \$1,153 | 48 | 3202 | \$1,026 | 62 | 4630 | \$1,183 | 24 | 1668 | \$1,458 |
| Lincoln | 5 | 424 | \$1,033 | 4 | 190 | \$1,434 | 10 | 649 | \$1,302 | 14 | 794 | \$1,318 | 10 | 750 | \$1,632 |
| Marathon | 42 | 2990 | \$949 | 38 | 2424 | \$1,278 | 49 | 3192 | \$1,904 | 63 | 4213 | \$1,622 | 42 | 2598 | \$1,730 |
| Oneida | 4 | 363 | \$1,196 | 1 | 80 | \$1,125 | 3 | 248 | \$1,302 | 2 | 222 | \$2,012 | NA | NA | NA |
| Price | 2 | 160 | \$481 | NA | NA | NA | 4 | 280 | \$870 | 2 | 120 | \$1,217 | 1 | 80 | \$938 |
| Taylor | 9 | 614 | \$808 | 10 | 906 | \$893 | 14 | 1100 | \$818 | 11 | 1369 | \$864 | 16 | 1092 | \$1,278 |
| 3 NE District | 49 | 3493 | \$1,242 | 71 | 4905 | \$1,543 | 73 | 4813 | \$1,583 | 71 | 5546 | \$1,896 | 51 | 3379 | \$2,044 |
| Florence | 3 | 224 | \$1,011 | 1 | 55 | \$2,091 | NA | NA | NA | NA | NA | NA | 2 | 86 | \$1,047 |
| Forest | 1 | 93 | \$1,022 | 1 | 39 | \$1,231 | 1 | 120 | \$667 | 3 | 242 | \$725 | NA | NA | NA |
| Langlade | 10 | 769 | \$1,039 | 13 | 1428 | \$1,217 | 10 | 817 | \$1,046 | 8 | 591 | \$1,577 | 7 | 434 | \$1,283 |
| Marinette | 5 | 452 | \$1,229 | 3 | 274 | \$1,655 | 6 | 464 | \$1,284 | 6 | 703 | \$1,653 | 2 | 138 | \$2,395 |
| Oconto | 17 | 1109 | \$1,372 | 17 | 1020 | \$1,548 | 24 | 1586 | \$1,755 | 26 | 1590 | \$1,963 | 17 | 1091 | \$2,318 |
| Shawano | 13 | 846 | \$1,348 | 36 | 2089 | \$1,740 | 32 | 1826 | \$1,809 | 28 | 2420 | \$2,118 | 23 | 1630 | \$2,086 |
| 4 WC District | 179 | 16601 | \$1,321 | 194 | 17169 | \$1,485 | 223 | 16546 | \$1,824 | 233 | 20132 | \$1,937 | 177 | 15141 | \$2,220 |
| Buffalo | 19 | 2443 | \$1,144 | 25 | 2480 | \$1,201 | 31 | 2263 | \$1,528 | 30 | 2785 | \$1,674 | 17 | 1516 | \$1,884 |
| Dunn | 23 | 1835 | \$1,727 | 22 | 2038 | \$1,298 | 45 | 3647 | \$1,797 | 48 | 3836 | \$1,969 | 30 | 2811 | \$2,095 |
| Eau Claire | 17 | 1554 | \$1,080 | 13 | 1132 | \$1,195 | 12 | 829 | \$1,393 | 6 | 417 | \$2,068 | 12 | 611 | \$1,846 |
| Jackson | 20 | 2202 | \$1,045 | 23 | 1908 | \$1,217 | 17 | 1099 | \$1,393 | 29 | 2799 | \$1,375 | 21 | 1939 | \$1,731 |
| La Crosse | 9 | 638 | \$1,661 | 6 | 502 | \$1,568 | 14 | 1304 | \$2,599 | 11 | 1190 | \$2,737 | 6 | 647 | \$3,121 |
| Monroe | 20 | 1860 | \$1,220 | 28 | 2578 | \$1,226 | 40 | 2930 | \$1,766 | 28 | 2070 | \$1,702 | 24 | 2630 | \$1,830 |
| Pepin | 5 | 345 | \$1,361 | 7 | 543 | \$1,377 | 8 | 429 | \$1,782 | 12 | 748 | \$1,623 | 6 | 434 | \$2,029 |
| Pierce | 17 | 1085 | \$1,092 | 11 | 1569 | \$1,926 | 12 | 975 | \$2,716 | 16 | 1211 | \$2,525 | 11 | 908 | \$2,527 |
| St Croix | 24 | 2374 | \$1,755 | 29 | 1862 | \$2,802 | 20 | 1191 | \$2,251 | 25 | 2288 | \$2,885 | 24 | 1681 | \$4,250 |
| Trempealeau | 25 | 2265 | \$1,251 | 30 | 2557 | \$1,275 | 24 | 1879 | \$1,506 | 28 | 2788 | \$1,580 | 26 | 1964 | \$1,642 |
| 5 C District | 91 | 6552 | \$1,721 | 80 | 6676 | \$1,920 | 115 | 8363 | \$1,934 | 108 | 11407 | \$1,779 | 117 | 10439 | \$2,157 |
| Adams | 19 | 1174 | \$1,532 | 8 | 442 | \$1,750 | 25 | 1863 | \$1,777 | 13 | 3856 | \$1,632 | 7 | 993 | \$1,968 |
| Green Lake | 6 | 494 | \$1,627 | 13 | 1661 | \$2,467 | 12 | 947 | \$2,478 | 8 | 682 | \$2,442 | 16 | 1916 | \$2,549 |
| Juneau | 14 | 1043 | \$1,426 | 12 | 1382 | \$1,351 | 16 | 1248 | \$1,801 | 11 | 1232 | \$1,661 | 18 | 1687 | \$1,809 |
| Portage | 5 | 296 | \$3,526 | 11 | 926 | \$1,465 | 16 | 1315 | \$1,660 | 28 | 2791 | \$1,695 | 25 | 2063 | \$2,547 |
| Waupaca | 27 | 2367 | \$1,875 | 25 | 1657 | \$1,806 | 24 | 1278 | \$2,236 | 21 | 1177 | \$2,354 | 25 | 1345 | \$2,364 |
| Waushara | 6 | 350 | \$2,402 | 8 | 467 | \$3,256 | 12 | 1082 | \$2,371 | 8 | 378 | \$2,799 | 7 | 617 | \$1,968 |
| Wood | 14 | 828 | \$1,040 | 3 | 141 | \$1,493 | 10 | 630 | \$1,049 | 19 | 1291 | \$1,338 | 19 | 1818 | \$1,639 |
| 6 EC District | 161 | 13553 | \$2,025 | 171 | 13025 | \$1,918 | 162 | 12002 | \$2,384 | 175 | 14789 | \$2,694 | 174 | 12950 | \$2,780 |
| Brown | 17 | 1422 | \$2,846 | 7 | 426 | \$4,008 | 6 | 551 | \$3,921 | 14 | 1628 | \$3,365 | 16 | 939 | \$3,961 |
| Calumet | 17 | 1522 | \$1,395 | 23 | 2205 | \$2,027 | 22 | 1399 | \$2,566 | 20 | 1444 | \$2,040 | 11 | 895 | \$2,138 |
| Door | 16 | 820 | \$2,226 | 10 | 569 | \$1,857 | 13 | 617 | \$2,917 | 16 | 809 | \$2,791 | 13 | 833 | \$2,509 |
| Fond du Lac | 24 | 2786 | \$1,963 | 29 | 2494 | \$1,811 | 27 | 2464 | \$1,967 | 28 | 2355 | \$2,223 | 27 | 2164 | \$2,727 |
| Kewaunee | 14 | 898 | \$1,515 | 15 | 929 | \$1,667 | 16 | 797 | \$2,277 | 18 | 1131 | \$2,436 | 14 | 1078 | \$2,258 |
| Manitowoc | 25 | 2279 | \$1,262 | 31 | 2015 | \$1,584 | 19 | 1603 | \$1,629 | 23 | 1459 | \$1,960 | 27 | 1841 | \$2,620 |
| Marquette | 12 | 645 | \$1,429 | 10 | 599 | \$1,559 | 8 | 531 | \$1,945 | 6 | 374 | \$1,637 | 9 | 608 | \$2,568 |
| Outagamie | 19 | 1604 | \$3,996 | 19 | 1316 | \$2,964 | 18 | 1274 | \$3,739 | 26 | 3944 | \$3,477 | 31 | 2342 | \$3,259 |
| Sheboygan | 8 | 695 | \$1,405 | 12 | 703 | \$2,043 | 13 | 911 | \$2,307 | 10 | 657 | \$2,887 | 9 | 593 | \$3,922 |
| Winnebago | 9 | 882 | \$1,625 | 15 | 1769 | \$1,254 | 20 | 1855 | \$2,101 | 14 | 988 | \$2,111 | 17 | 1657 | \$2,172 |
| 7 SW District | 262 | 22906 | \$1,534 | 254 | 26876 | \$1,747 | 278 | 25951 | \$1,784 | 288 | 25376 | \$2,146 | 252 | 22054 | \$2,492 |
| Crawford | 25 | 2174 | \$1,169 | 26 | 3365 | \$1,096 | 15 | 2440 | \$1,207 | 25 | 2232 | \$1,587 | 23 | 2064 | \$1,888 |

| | 2001 | | | 2002 | | | 2003 | | | 2004 | | | 2005 | | |
|----------------------|-------------|--------------|----------------|-------------|--------------|----------------|-------------|--------------|----------------|-------------|---------------|----------------|-------------|--------------|----------------|
| Grant | 51 | 4685 | \$1,383 | 41 | 4734 | \$1,501 | 57 | 6215 | \$1,619 | 55 | 5918 | \$2,219 | 44 | 4746 | \$2,254 |
| Iowa | 44 | 3346 | \$1,926 | 47 | 5284 | \$2,149 | 53 | 4759 | \$2,083 | 56 | 4301 | \$2,337 | 39 | 3402 | \$2,837 |
| Lafayette | 46 | 5933 | \$1,619 | 63 | 7213 | \$2,046 | 46 | 5006 | \$1,910 | 44 | 4787 | \$2,654 | 41 | 4123 | \$2,992 |
| Richland | 33 | 2150 | \$1,356 | 26 | 2215 | \$1,542 | 26 | 2132 | \$1,588 | 39 | 3010 | \$1,684 | 47 | 4027 | \$2,220 |
| Sauk | 22 | 1866 | \$1,864 | 22 | 2060 | \$1,821 | 46 | 2918 | \$2,274 | 29 | 2066 | \$2,424 | 33 | 2067 | \$2,851 |
| Vernon | 41 | 2752 | \$1,334 | 29 | 2005 | \$1,440 | 35 | 2481 | \$1,531 | 40 | 3062 | \$1,615 | 25 | 1625 | \$2,180 |
| 8 SC District | 158 | 13063 | \$2,610 | 179 | 15445 | \$2,540 | 198 | 18351 | \$2,616 | 164 | 14842 | \$3,266 | 158 | 13125 | \$3,464 |
| Columbia | 36 | 2875 | \$2,511 | 31 | 2238 | \$2,504 | 32 | 2636 | \$2,884 | 24 | 1399 | \$3,301 | 38 | 2835 | \$3,593 |
| Dane | 36 | 2896 | \$3,780 | 49 | 3504 | \$3,825 | 29 | 2020 | \$2,718 | 28 | 2392 | \$5,154 | 18 | 1388 | \$4,274 |
| Dodge | 27 | 2065 | \$1,895 | 31 | 2646 | \$1,972 | 54 | 4664 | \$2,287 | 23 | 1902 | \$3,236 | 23 | 1759 | \$3,196 |
| Green | 24 | 1972 | \$1,568 | 15 | 1343 | \$1,661 | 29 | 3601 | \$2,539 | 34 | 3809 | \$2,380 | 35 | 3251 | \$2,942 |
| Jefferson | 19 | 1615 | \$2,747 | 22 | 2182 | \$2,371 | 24 | 2288 | \$2,524 | 17 | 2031 | \$2,702 | 15 | 1342 | \$3,520 |
| Rock | 16 | 1640 | \$2,736 | 31 | 3532 | \$2,154 | 30 | 3142 | \$2,972 | 38 | 3309 | \$3,270 | 29 | 2550 | \$3,700 |
| 9 SE District | 64 | 4748 | \$3,782 | 78 | 6114 | \$3,871 | 56 | 4662 | \$4,255 | 47 | 4594 | \$4,970 | 50 | 4715 | \$5,301 |
| Kenosha | 5 | 498 | \$4,399 | 7 | 441 | \$4,251 | 8 | 573 | \$5,205 | 7 | 572 | \$5,496 | 4 | 525 | \$5,090 |
| Ozaukee | 6 | 398 | \$2,566 | 9 | 671 | \$4,061 | 6 | 306 | \$3,216 | 2 | 80 | \$4,088 | 5 | 377 | \$3,304 |
| Racine | 8 | 444 | \$4,725 | 10 | 550 | \$4,482 | 13 | 1434 | \$3,794 | 5 | 448 | \$7,964 | 11 | 805 | \$5,086 |
| Walworth | 27 | 2253 | \$3,386 | 28 | 2692 | \$3,382 | 18 | 1731 | \$3,873 | 25 | 2907 | \$4,410 | 22 | 2317 | \$5,806 |
| Washington | 9 | 481 | \$3,061 | 12 | 690 | \$4,769 | 9 | 526 | \$5,688 | 6 | 387 | \$4,540 | 5 | 339 | \$4,285 |
| Waukesha | 9 | 674 | \$5,258 | 12 | 1070 | \$3,930 | 2 | 92 | \$7,974 | 2 | 200 | \$6,090 | 3 | 352 | \$5,895 |
| Grand Total | 1145 | 96489 | \$1,745 | 1232 | 1E+05 | \$1,878 | 1350 | 1E+05 | \$2,036 | 1358 | 117308 | \$2,250 | 1184 | 96699 | \$2,564 |

Appendix II. Ag Land Sales > 35 Acres by County 2001-2009 2006-09

| Bare Land | 2006 | | | 2007 | | | 2008 | | | 2009 | | |
|----------------------|------------|--------------|----------------|------------|--------------|----------------|------------|--------------|----------------|------------|--------------|----------------|
| | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre |
| 1 NW District | 87 | 7222 | \$1,914 | 76 | 5765 | \$1,864 | 71 | 5837 | \$1,830 | 42 | 4347 | \$2,154 |
| Barron | 29 | 2343 | \$1,789 | 15 | 1200 | \$1,892 | 13 | 788 | \$2,194 | 5 | 468 | \$2,017 |
| Bayfield | 12 | 939 | \$1,471 | 4 | 298 | \$1,552 | 12 | 985 | \$1,453 | 4 | 198 | \$1,942 |
| Burnett | 3 | 267 | \$1,685 | 9 | 684 | \$1,990 | 5 | 220 | \$1,659 | 2 | 114 | \$1,596 |
| Chippewa | 16 | 1798 | \$1,402 | 20 | 2018 | \$1,618 | 17 | 1492 | \$2,235 | 10 | 1069 | \$2,561 |
| Douglas | 2 | 186 | \$871 | 2 | 80 | \$1,500 | 1 | 677 | \$739 | NA | NA | NA |
| Polk | 17 | 1089 | \$3,424 | 12 | 767 | \$3,050 | 8 | 472 | \$2,572 | 9 | 1037 | \$2,858 |
| Rusk | 4 | 272 | \$2,335 | 9 | 449 | \$1,186 | 8 | 594 | \$2,044 | 5 | 817 | \$1,435 |
| Sawyer | 2 | 168 | \$1,946 | NA | NA | NA | 4 | 349 | \$1,211 | 3 | 279 | \$1,878 |
| Washburn | 2 | 160 | \$2,675 | 5 | 269 | \$1,468 | 3 | 260 | \$1,814 | 4 | 365 | \$1,246 |
| 2 NC District | 105 | 7176 | \$1,693 | 113 | 8397 | \$1,835 | 113 | 7610 | \$2,033 | 75 | 7048 | \$1,865 |
| Ashland | 5 | 240 | \$992 | 3 | 258 | \$3,651 | 6 | 336 | \$906 | 3 | 266 | \$1,299 |
| Clark | 32 | 2508 | \$1,652 | 39 | 2747 | \$1,786 | 40 | 3000 | \$1,911 | 23 | 1474 | \$2,026 |
| Iron | NA | NA | NA | 3 | 180 | \$908 | 1 | 40 | \$950 | NA | NA | NA |
| Lincoln | 3 | 199 | \$1,688 | 9 | 447 | \$1,525 | 7 | 324 | \$2,282 | 4 | 1085 | \$643 |
| Marathon | 44 | 2734 | \$1,998 | 36 | 2595 | \$1,913 | 41 | 2751 | \$2,563 | 32 | 2833 | \$2,431 |
| Oneida | 1 | 126 | \$1,772 | 5 | 332 | \$1,746 | 2 | 155 | \$1,661 | NA | NA | NA |
| Price | 2 | 80 | \$1,294 | 2 | 406 | \$2,500 | 7 | 399 | \$1,412 | 2 | 425 | \$736 |
| Taylor | 18 | 1289 | \$1,272 | 15 | 1392 | \$1,466 | 8 | 544 | \$1,156 | 10 | 805 | \$1,995 |
| Vilas | NA | NA | NA | 1 | 40 | \$2,875 | 1 | 61 | \$2,623 | 1 | 160 | \$1,925 |
| 3 NE District | 48 | 2916 | \$2,503 | 46 | 3097 | \$2,320 | 62 | 5993 | \$2,329 | 51 | 3476 | \$2,632 |
| Forest | 3 | 240 | \$1,510 | NA | NA | NA | 1 | 484 | \$704 | 2 | 202 | \$1,208 |
| Langlade | 5 | 265 | \$2,050 | 3 | 320 | \$1,434 | 10 | 1611 | \$1,345 | 6 | 907 | \$1,682 |
| Marinette | 3 | 202 | \$1,881 | 3 | 163 | \$2,005 | 6 | 934 | \$3,475 | 2 | 119 | \$2,084 |
| Oconto | 11 | 555 | \$2,401 | 22 | 1375 | \$2,368 | 20 | 1297 | \$2,795 | 15 | 874 | \$3,266 |
| Shawano | 26 | 1654 | \$2,830 | 18 | 1239 | \$2,537 | 25 | 1667 | \$2,745 | 26 | 1374 | \$3,114 |
| 4 WC District | 176 | 13524 | \$2,355 | 160 | 12897 | \$2,716 | 168 | 14304 | \$3,191 | 152 | 12461 | \$2,957 |
| Buffalo | 12 | 958 | \$2,469 | 25 | 2113 | \$3,720 | 20 | 1753 | \$3,470 | 16 | 1321 | \$3,259 |
| Dunn | 33 | 2291 | \$2,316 | 14 | 921 | \$2,114 | 22 | 2164 | \$3,478 | 16 | 1420 | \$2,987 |
| Eau Claire | 8 | 527 | \$2,221 | 14 | 1099 | \$1,940 | 5 | 364 | \$2,009 | 5 | 494 | \$3,308 |
| Jackson | 24 | 1853 | \$2,201 | 20 | 1566 | \$2,086 | 15 | 1149 | \$2,583 | 17 | 1239 | \$2,980 |
| La Crosse | 9 | 598 | \$2,229 | 10 | 587 | \$2,671 | 7 | 428 | \$3,172 | 11 | 989 | \$3,366 |
| Monroe | 34 | 2429 | \$2,388 | 26 | 1580 | \$2,570 | 25 | 1765 | \$3,069 | 27 | 2088 | \$2,379 |
| Pepin | 4 | 339 | \$3,203 | 6 | 434 | \$3,979 | 10 | 808 | \$3,288 | 11 | 1218 | \$2,868 |
| Pierce | 16 | 1543 | \$3,056 | 16 | 1308 | \$3,674 | 25 | 2137 | \$3,128 | 13 | 794 | \$3,062 |
| St Croix | 10 | 734 | \$2,404 | 6 | 310 | \$2,794 | 19 | 1278 | \$3,020 | 19 | 1446 | \$3,460 |
| Trempealeau | 26 | 2252 | \$1,878 | 23 | 2979 | \$2,282 | 20 | 2458 | \$3,402 | 17 | 1452 | \$2,580 |
| 5 C District | 97 | 8075 | \$2,320 | 125 | 10487 | \$2,591 | 124 | 12177 | \$3,005 | 67 | 6115 | \$2,451 |
| Adams | 12 | 1710 | \$1,474 | 15 | 1438 | \$2,611 | 9 | 618 | \$3,697 | 6 | 871 | \$1,997 |
| Green Lake | 13 | 1044 | \$3,212 | 16 | 1774 | \$3,397 | 14 | 1212 | \$3,220 | 5 | 232 | \$2,909 |
| Juneau | 18 | 1303 | \$2,382 | 16 | 1593 | \$2,186 | 16 | 3005 | \$2,549 | 10 | 1277 | \$2,195 |
| Portage | 13 | 1298 | \$2,171 | 23 | 2207 | \$2,456 | 26 | 1847 | \$2,819 | 13 | 1588 | \$2,442 |
| Waupaca | 21 | 1039 | \$2,940 | 25 | 1585 | \$2,890 | 26 | 2194 | \$3,501 | 12 | 780 | \$3,257 |
| Waushara | 6 | 390 | \$4,089 | 12 | 733 | \$3,175 | 9 | 746 | \$4,126 | NA | NA | NA |
| Winnebago | NA | NA | NA | NA | NA | NA | NA | NA | NA | 8 | 606 | \$2,457 |
| Wood | 14 | 1291 | \$1,772 | 18 | 1157 | \$1,361 | 24 | 2555 | \$2,655 | 13 | 761 | \$2,450 |
| 6 EC District | 121 | 9118 | \$2,909 | 150 | 9666 | \$3,303 | 183 | 13032 | \$3,658 | 138 | 10287 | \$3,858 |
| Brown | 9 | 1180 | \$1,941 | 12 | 751 | \$3,892 | 11 | 639 | \$4,850 | 13 | 695 | \$4,549 |
| Calumet | 19 | 1658 | \$3,111 | 10 | 851 | \$3,180 | 11 | 668 | \$3,396 | 15 | 1096 | \$4,529 |
| Door | 6 | 427 | \$2,070 | 6 | 262 | \$3,538 | 12 | 762 | \$3,133 | 11 | 826 | \$3,751 |
| Fond du Lac | 21 | 1272 | \$2,779 | 33 | 2188 | \$3,599 | 31 | 2553 | \$4,130 | 22 | 1727 | \$3,528 |
| Kewaunee | 17 | 1106 | \$2,941 | 9 | 580 | \$3,274 | 21 | 1357 | \$3,301 | 16 | 1037 | \$4,309 |
| Manitowoc | 17 | 1182 | \$2,569 | 26 | 1448 | \$2,748 | 32 | 2378 | \$3,218 | 21 | 1350 | \$4,007 |

| Bare Land | 2006 | | | 2007 | | | 2008 | | | 2009 | | |
|----------------------|-------------|--------------|----------------|-------------|--------------|----------------|-------------|--------------|----------------|------------|--------------|----------------|
| | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre | Count | Total Acres | \$/Acre |
| Marquette | 5 | 302 | \$2,442 | 9 | 600 | \$2,627 | 8 | 476 | \$3,051 | 8 | 506 | \$2,504 |
| Outagamie | 13 | 1098 | \$4,565 | 14 | 1013 | \$4,337 | 26 | 1980 | \$4,633 | 14 | 1213 | \$5,637 |
| Sheboygan | 7 | 522 | \$3,439 | 9 | 540 | \$3,417 | 14 | 842 | \$3,385 | 9 | 570 | \$2,739 |
| Waushara | NA | NA | NA | NA | NA | NA | NA | NA | NA | 9 | 1267 | \$2,231 |
| Winnebago | 7 | 371 | \$2,225 | 22 | 1433 | \$2,651 | 17 | 1377 | \$2,730 | NA | NA | NA |
| 7 SW District | 242 | 21136 | \$2,706 | 206 | 17606 | \$3,050 | 208 | 18183 | \$3,194 | 161 | 12102 | \$3,337 |
| Crawford | 23 | 1655 | \$2,174 | 20 | 1437 | \$2,396 | 18 | 1575 | \$2,353 | 11 | 625 | \$2,745 |
| Grant | 34 | 3182 | \$2,629 | 39 | 3982 | \$3,164 | 51 | 4216 | \$3,333 | 36 | 2849 | \$3,268 |
| Iowa | 44 | 3784 | \$2,922 | 36 | 3442 | \$3,163 | 32 | 3227 | \$2,716 | 29 | 2193 | \$3,581 |
| Lafayette | 32 | 3477 | \$3,060 | 29 | 2464 | \$3,744 | 29 | 3446 | \$4,188 | 22 | 2100 | \$4,226 |
| Richland | 38 | 3804 | \$2,332 | 23 | 1842 | \$2,805 | 16 | 1382 | \$2,397 | 20 | 1197 | \$2,586 |
| Sauk | 40 | 3179 | \$2,962 | 32 | 2326 | \$2,924 | 33 | 2417 | \$3,417 | 25 | 1772 | \$3,235 |
| Vernon | 31 | 2055 | \$2,553 | 27 | 2113 | \$2,640 | 29 | 1920 | \$2,887 | 18 | 1366 | \$2,783 |
| 8 SC District | 120 | 10018 | \$3,581 | 119 | 9958 | \$3,977 | 159 | 12715 | \$4,578 | 139 | 10816 | \$4,132 |
| Columbia | 24 | 1671 | \$3,608 | 29 | 1850 | \$4,023 | 36 | 2447 | \$4,417 | 30 | 2019 | \$3,800 |
| Dane | 12 | 1206 | \$3,908 | 11 | 912 | \$4,622 | 15 | 989 | \$5,108 | 18 | 1349 | \$4,571 |
| Dodge | 27 | 2020 | \$3,354 | 29 | 2387 | \$3,503 | 31 | 2208 | \$4,279 | 41 | 2988 | \$4,167 |
| Green | 24 | 2112 | \$3,269 | 19 | 1925 | \$3,342 | 19 | 1855 | \$4,385 | 11 | 1083 | \$3,860 |
| Jefferson | 9 | 573 | \$3,412 | 12 | 914 | \$3,950 | 9 | 522 | \$3,729 | 14 | 899 | \$3,838 |
| Rock | 24 | 2436 | \$3,900 | 19 | 1970 | \$4,843 | 49 | 4694 | \$4,863 | 25 | 2478 | \$4,347 |
| 9 SE District | 30 | 2187 | \$5,394 | 31 | 2225 | \$5,002 | 32 | 2623 | \$5,245 | 28 | 2001 | \$5,376 |
| Kenosha | 3 | 249 | \$6,263 | NA | NA | NA | 1 | 39 | \$5,513 | 2 | 109 | \$7,748 |
| Ozaukee | 4 | 193 | \$4,560 | 3 | 237 | \$3,135 | 2 | 103 | \$8,252 | 1 | 95 | \$4,000 |
| Racine | 2 | 109 | \$8,096 | 3 | 288 | \$4,841 | 13 | 1205 | \$4,152 | 6 | 500 | \$4,814 |
| Walworth | 15 | 1222 | \$5,071 | 15 | 1184 | \$5,100 | 13 | 1146 | \$6,299 | 11 | 842 | \$6,163 |
| Washington | 5 | 307 | \$4,487 | 9 | 465 | \$5,793 | 3 | 130 | \$3,615 | 2 | 153 | \$5,490 |
| Waukesha | 1 | 107 | \$8,411 | 1 | 51 | \$5,092 | NA | NA | NA | 6 | 302 | \$3,630 |
| Grand Total | 1026 | 81372 | \$2,645 | 1026 | 80098 | \$2,895 | 1120 | 92474 | \$3,245 | 853 | 68653 | \$3,190 |