Average sales prices for large agricultural land parcels were strong in 2010. The state-wide average price per acre for large parcels of agricultural land increased from $3,187 in 2009 to $3,254 in 2010. Low interest rates, strong grain prices and relatively strong farm equity positions have all helped to sustain farmland values. The same was not true for smaller bare land parcels (10-35 acres). The average small parcel price per acre was $3,194 (a decrease of $154). The number of transactions and the total acres exchanged in 2010 returned to levels not seen since 2005 for both large and small parcels.

The steady land prices are surprising considering the extremely difficult economic conditions in the dairy sector and in the general economy in recent years. The state-wide average value per acre declined $100 between 2008 and 2009 and gained $65 per acre in 2010. None of these differences were statistically significant. Average ag land valued actually declined in most of the northern half of the state – the area more heavily impacted by the dairy economy while the southern counties prices mostly increased.

This paper examines the trends in large agricultural land parcels for the period 2005 – 2010. This analysis is based on real estate transfer return data from the Wisconsin Department of Revenue. More than 6,500 bare land sales were selected from the more than 1.2 million property transfer documents filed in this period.

All sales figures reported are based upon weighted averages. Weighted averages are computed by dividing the total value of all reported sales by the total reported acres. The weighted average tends to reduce the influence of sales with unusually high or low sales prices. For example, if one parcel sells for $2,000 per acre and it contained 100 acres and another parcel sells for $3,000/acre and it contained 40 acres, the weighted average sales price would be: (200,000+120,000)/(100+40) or $2,286 instead of a simple arithmetic average of $2,500.

Only bare land sales between non-related parties for parcels between 35 and 1200 acres were included in the analysis. Sales less than $300/acre and more than $12,000/acre were also excluded – assuming they are not used for agricultural purposes. Parcels with water frontage, retained property rights or land contracts were also excluded. Finally, the recorded date of conveyance was used to determine the year of the sale.

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

Table 1 on the following page is a summary of the average sale price of bare farmland parcels larger than 35 acres between 2005 and 2010. The averages are reported based upon the National Agricultural Statistical Service (NASS) reporting districts. (Complete county level sales data are included in Appendix I,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 buyers 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.

Figure 1 NASS reporting Districts
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. The number of acres sold in 2009 declined from 2008, but has since recovered to pre-recession levels in 2010.

Table 1. Average Wisconsin bare land prices 2005-2010

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The increase in 2010 sales activity was significant. This was especially true in Southwest and South Central Wisconsin where the amount of land sold increased by nearly 70 percent. State-wide there were 36% more transactions and 42% more acres sold in 2010 than 2009.

Figure 2. State Wide Average Farmland Price
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 $124/acre each year for the past six years. Obviously, many factors in the economy have changed dramatically in the past few years. Figure 3 breaks the average land values down by quarters. Although the general economy entered a rather severe recession in 2008, land prices held steady on average. Weaker commodity prices and tighter lending standards may have held down prices in 2009. With continued strong grain prices and low interest rates in 2010, bare land values have remained strong.

![Quarterly Wt Avg Bare Land Values 2005-2010](image)

Figure 3. Quarterly State Average Bare Land Values

While quarterly average prices did vary in 2008 and 2009, the trend in 2010 appears to be upward again.

The economic turmoil in 2007-8 was not reflected in the demand for bare land until 2009 when the number of bare land sales declined by 27%. Figure 4 illustrates the point more dramatically. State-wide average land values have increased nearly continuously over this six-year period. The range represented by the bars above and below each data point represents 95% confidence interval for each quarterly observation. As was expected, the amount of variation in the individual sales values across the state makes it impossible to report any statistically significant change in average Wisconsin bare land values during this period.

![$/Acre vs Year & Qrt of Sale](image)

Figure 4. Quarterly State-Wide Agricultural Land Prices 2005-2010.
Figure 5 illustrates that the distribution of sales is skewed to the right. A small number of parcels sold for high prices. The 95% confidence interval around the mean sale price is between $3056 and $3238. The analysis also computes the quartiles of the distribution. In 2010 one-fourth of the sales were below $2000 and another one-fourth of the sales were above $3957/acre. These statistics are based upon 1,226 transactions reported in 2010 between non-related parties. Many of the highest priced sales were in southern and southeastern Wisconsin where the pressures for competing land uses are most severe.

As shown in Table 2, the state-wide average parcel size for bare land sales between 2005 and 2010 has remained relatively constant. The average bare parcel size in 2010 was 81 acres which is the same as reported in 2008 and only slightly larger than 2009. During this six-year period, more than 100 square miles of bare land changed hands.
Figure 6 plots the weighted average sales price per 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 – making it difficult to determine market values trends. Southeastern sales show the largest average price decline in recent years as some of the development pressures appear to have abated.

**Bare Land 10-35 Acres**

Commercial agriculture is usually conducted on larger parcels, however many smaller parcels currently reported as in agricultural use are sold each year. The following information is a summary of the 10-35 acre bare parcel data using the same selection filtering criteria as above. While the demand for larger agricultural parcels has held strong throughout the past several years, the average sale price for smaller parcels declined in 6 out of the 9 statistical reporting districts in 2010.

Average price per acre for small parcels of land currently used for agricultural purposes are shown in the graph on the next page (Figure 7). On the surface it appears that small bare agricultural parcels have declined significantly in recent years. This is most likely not true because many of parcels of this size are not likely to continue in agricultural use. In other words, the indented future use for these parcels is not collected and many buyers are purchasing the land with plans for further development later. As the general residential real estate market has declined in recent years, so too have the average prices of these parcels.

Recall that the same filtering criterion were used to extract sales data for 10-35 acre parcels. There is more variation in this data and some high valued small acreage sales may have been missed. This will be the topic of future analysis.
The weighted average price for smaller bare parcels has declined from a high of $3,604 in 2007 to an average of $3,194 in 2010 – a decline of nearly 12%. These state-wide averages mask even larger average price declines in certain areas. The number of reported sales and the average sales prices are reported in Figures 8 and 9. The Southeast average price declined by more than $2,000 per acre. This was the largest absolute decline per acre in any district. The decline is due to reduced development potential rather than agricultural value.
Figure 10 reports the number of sales by district that were between 10 and 35 acres. Note the large increase in sales in South Central Wisconsin last year.

**Figure 9. Number of Ag Land Sales < 35 Acre**

**Figure 10. Total Acres Sold < 35 Acres**
Figures 9 and 10 list the large differences in volume of ag sales among districts. For example West Central Wisconsin sold as much as 2,368 acres in parcels less than 35 acres in 2005 and Southeast Wisconsin sold less than 140 acres in all of 2010. There was a large spike in small parcel sales in South Central Wisconsin in 2010, but the average price per acre actually declined by about $400/acre.

The weighted average price per acre for small parcels actually declined slightly in 2010 and was less than the average for larger agricultural parcels.

Implications for Wisconsin Farmers

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 more competitively priced than other more populated portions of the state. Dairy farming in Southeastern Wisconsin and South Central Wisconsin appears to be under great pressure from competing land uses. If these trends continue, dairy production may continue to shift away from these parts of Wisconsin.

Wisconsin dairy farming is a capital intensive business. A typical dairy cow and replacement heifer consume approximately 8 tons of forage and 125 bushels of grain each year. Manure management and nutrient balancing are a growing challenge. The typical Wisconsin dairy farm requires 2-3 acres of cropland to grow the feed and 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 affected by land use policies and land prices. Wisconsin’s new Working Lands Initiative may help to preserve farm land for the future only time will tell. Land prices soften during economic downturns and as recent years have demonstrated, economic conditions can change rapidly.

Few things are as illiquid or as emotional as land. Unlike stocks, bonds and commodities, the actual value of real estate can only be estimated until a willing buyer and seller consummate a transaction. At least in recent years, agricultural land has been a much better investment than many other alternatives.

A recent article entitled “Farmland Values: Current and Future Prospects” by Gloy, Hurt, Boehlje & Dobbins of Purdue University does a good job of reviewing farmland market drivers and trends over a longer time horizon and larger geographic basis.

Appendix I contains a more detailed breakdown of real estate sale prices on a county by district basis for 2005 - 2010. It is important to remember that, due to the relatively small numbers of sales in some counties, the weighted average prices may not truly represent the local market. Appendix I lists the details of bare land transfer in each county within the 9 NASS districts. Appendix II contains the same information for 10-35 acre agricultural parcels in 2010.

Appendix III is a state map with summary sales prices for the years 2005-2010. It is another way to illustrate the variations in land values over time.
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*Note: Acres are in thousands.*

Appendix I: Wt Avg $/Acre - County detail

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*Note: Weight is in thousands.*
## Appendix II - Bare Ag Land 10-35 Acres  County Detail

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### 2005 # Totals

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