

Wisconsin Agricultural Land Prices 2001-2007

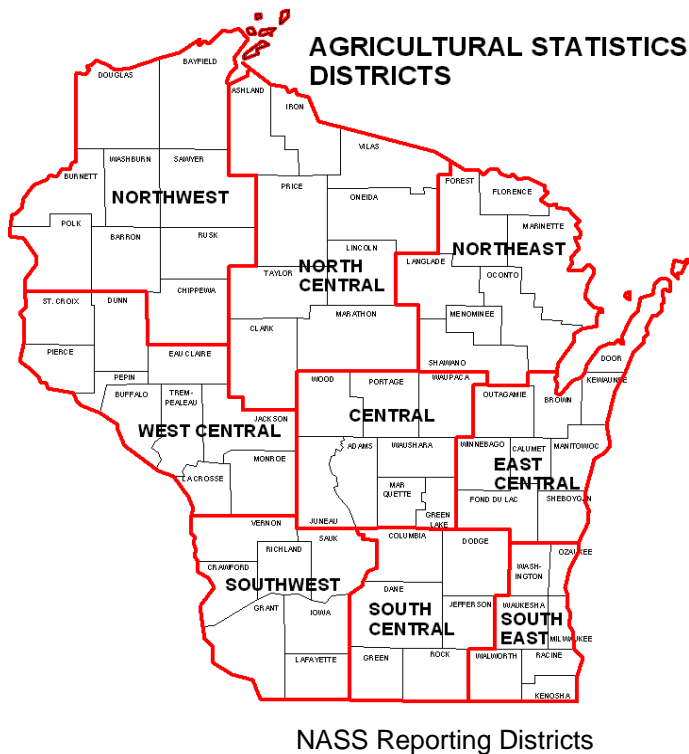
A.J. Brannstrom
University of Wisconsin Center for Dairy Profitability
January 2008

Wisconsin land values have been increasing steadily for the past several years. The upward run in land prices is both a blessing and a curse for the Wisconsin dairy community. Increased equity from land appreciation provides security and potential borrowing power to the current owners, but high land prices also result in 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. This paper examines more than 8400 Wisconsin large bare farmland sales between non-related parties between 2001 and 2007.

The data for this analysis comes from the Wisconsin Department of Revenue's real estate transfer returns. The transfer return is a two-page document 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.

This analysis includes only arm's length 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 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 43% between 2001 and 2006 and another 8.7% between 2006 and 2007.

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

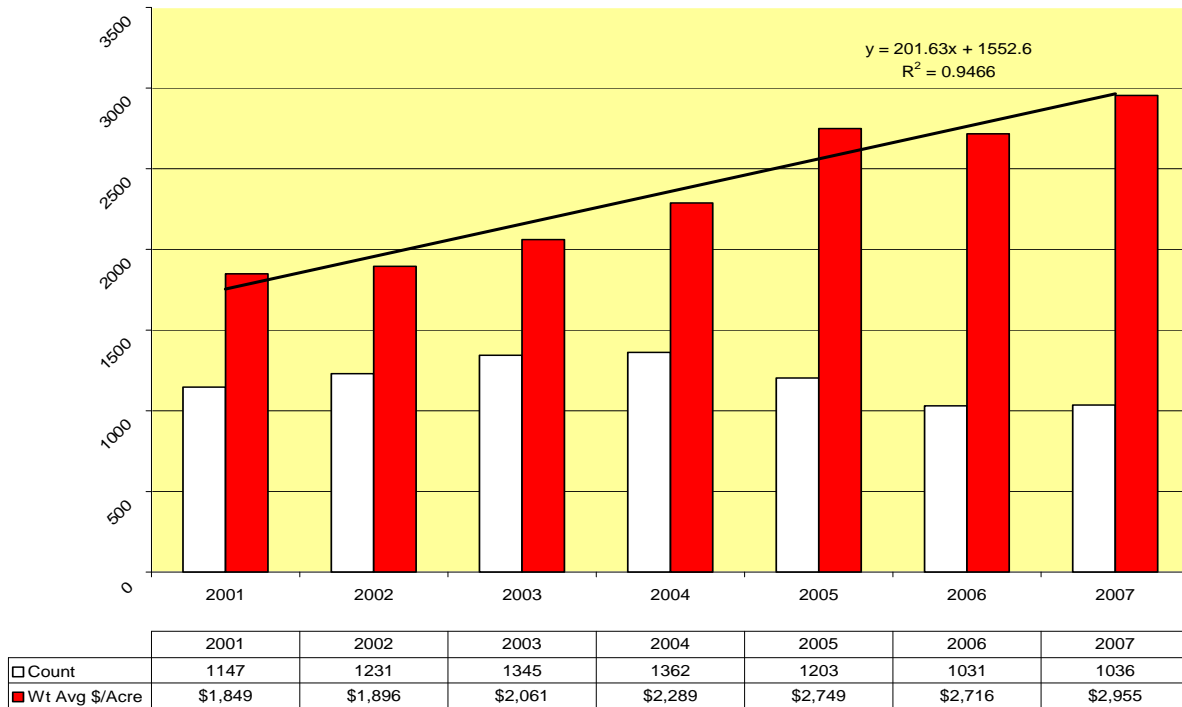


The bar chart in figure 1 on the following page is a summary of the average sale price of bare farmland parcels larger than 35 acres between 2001 and 2007. The averages are computed based upon the National Agricultural Statistical Service (NASS) reporting districts. (Complete county listings are included in Appendix I.)

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.

Figure 1 Ag Land Values 2001-2007



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. The weighted averages reduce the effect of a few high (or low) valued transactions. A linear trend line shows that, on the average, land values have been increasing about \$200/acre for the past 7 years. 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.

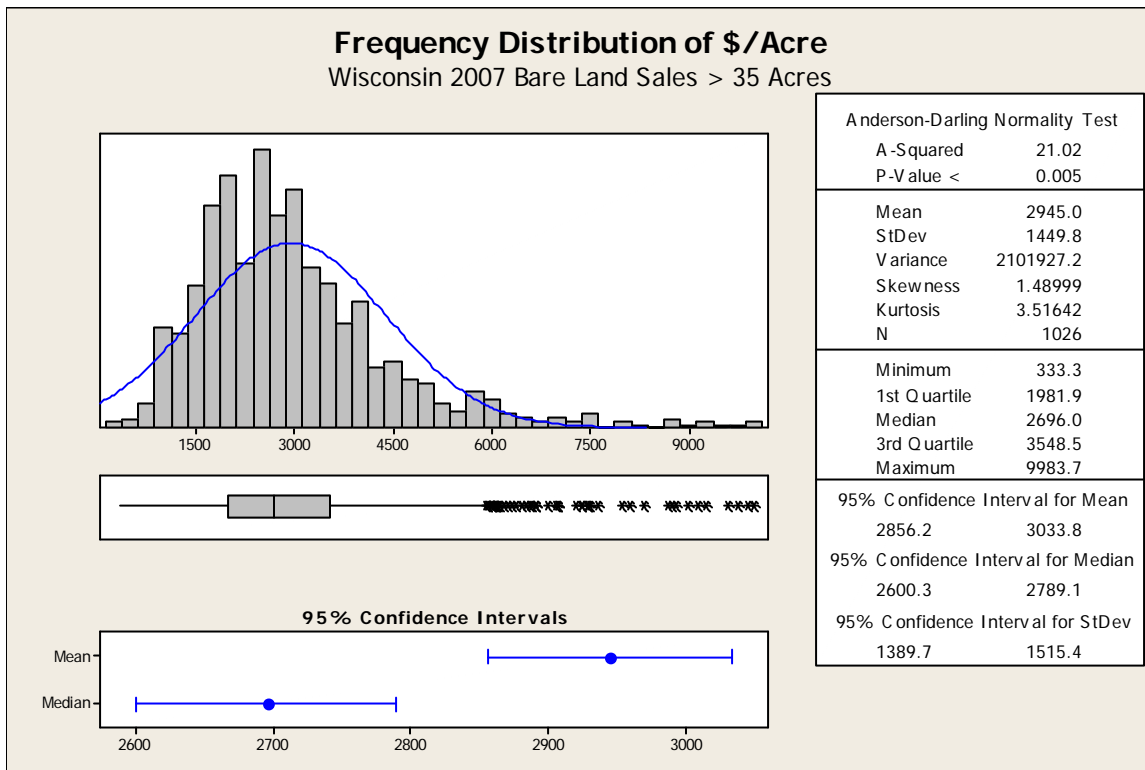


Figure 2. Average Wisconsin bare land prices 2001-2007

Figure 2 is a statistical summary of the bare land sales in 2007. The distribution of sale prices is skewed to the right with a relatively small number of parcels selling for high prices. The 95%

confidence interval around the mean sale price is between \$2856 and \$3,034. The analysis also computes the quartiles of the distribution. In 2007 one-fourth of the sales were below \$1,981 and another one-fourth of the sales were above \$3,548/acre. These statistics are based upon 1,036 transactions reported in 2007 between non-related parties. Many of the highest priced sales were in southern and southeastern Wisconsin where the pressures for development are most severe.

The 95% confidence intervals for the simple mean sales price per acre between 2001 and 2007 are as follows:

Bare Land Sales Price/Acre State-Wide 95% confidence interval			
Year	Lower Limit	Mean	Upper Limit
2001	\$1,726	\$1,801	\$1,879
2002	\$1,912	\$1,989	\$2,066
2003	\$2,022	\$2,095	\$2,168
2004	\$2,222	\$2,298	\$2,375
2005	\$2,522	\$2,606	\$2,690
2006	\$2,663	\$2,749	\$2,835
2007	\$2,856	\$2,945	\$3,033

Table 2. Bare Land Confidence Intervals.

Bare Land Sales District Name	2002			2003			2004		
	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre
1 NW District	106	8,472	\$1,130	115	7,835	\$1,300	117	9,194	\$1,449
2 NC District	99	6,875	\$1,158	130	8,963	\$1,326	153	11,309	\$1,329
3 NE District	70	4,810	\$1,540	72	4,716	\$1,593	71	5,546	\$1,896
4 WC District	193	17,129	\$1,484	222	16,499	\$1,826	233	20,033	\$1,954
5 C District	80	6,676	\$1,920	114	8,324	\$1,935	108	11,407	\$1,779
6 EC District	170	12,945	\$1,924	162	12,002	\$2,384	177	15,025	\$2,813
7 SW District	253	26,823	\$1,748	275	25,120	\$1,814	287	25,296	\$2,134
8 SC District	180	15,498	\$2,570	198	18,339	\$2,626	167	15,029	\$3,357
9 SE District	80	6,251	\$4,024	57	4,754	\$4,520	49	4,718	\$5,103
Grand Total	1,231	105,479	\$1,896	1,345	106,552	\$2,061	1,362	117,557	\$2,289

District Name	2005			2006			2007		
	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre
1 NW District	110	8,588	\$1,604	86	7,175	\$1,906	76	5,765	\$1,864
2 NC District	95	6,308	\$1,542	105	7,176	\$1,693	113	8,397	\$1,835
3 NE District	52	3,443	\$2,209	48	2,916	\$2,503	46	3,097	\$2,320
4 WC District	179	15,506	\$2,452	173	13,285	\$2,357	161	12,951	\$2,755
5 C District	117	10,439	\$2,157	97	8,075	\$2,320	126	10,541	\$2,629
6 EC District	174	12,909	\$2,838	125	9,290	\$3,056	150	9,666	\$3,303
7 SW District	252	22,054	\$2,492	241	21,096	\$2,708	206	17,606	\$3,050
8 SC District	160	13,336	\$3,585	122	10,157	\$3,674	122	10,217	\$4,154
9 SE District	64	6,139	\$6,562	34	2,557	\$6,243	36	2,464	\$5,547
Grand Total	1,203	98,722	\$2,749	1,031	81,727	\$2,716	1,036	80,704	\$2,955

Table 3. Number of Sales, Total Acres and Weighted Average Sales Price / Acre

Table 3 contains the average sale price/acre, number of sales and total acres sold in each of the reporting districts over the past six years. For example, the weighted average price for agricultural land in Northwestern Wisconsin in 2002 was \$1130/acre. The number of sales and the total acres changing hands in some regions has been declining over time. Note that the volume of land transferred in

Southeastern Wisconsin and Northeastern Wisconsin is only a small fraction of the land sold in Southwestern and West Central Wisconsin.

District Name	2001	2002	2003	2004	2005	2006	2007
1 NW District	99	80	68	79	78	83	76
2 NC District	74	69	69	74	66	68	74
3 NE District	71	69	66	79	66	61	68
4 WC District	93	88	74	87	86	77	81
5 C District	72	83	73	106	91	78	84
6 EC District	84	76	74	85	74	75	65
7 SW District	87	106	93	87	88	88	86
8 SC District	81	87	93	90	83	84	84
9 SE District	75	78	76	98	94	73	72
Grand Total	84	86	79	86	82	79	78

Table 4. Average bare land parcel size

As shown in Table 4, the state-wide average parcel size for bare land sales between 2001 and 2007 has remained relatively constant. The average bare parcel size in 2007 was 78 acres which is only slightly smaller than the 84-acre average parcel size in 2001. During this seven-year period more than 100 square miles of bare land changed hands.

Figure 3 displays the frequency distribution of sales occurring in each of the past seven years for the entire state of Wisconsin. Note that the number of sales peaked in 2004 and has declined each year since.

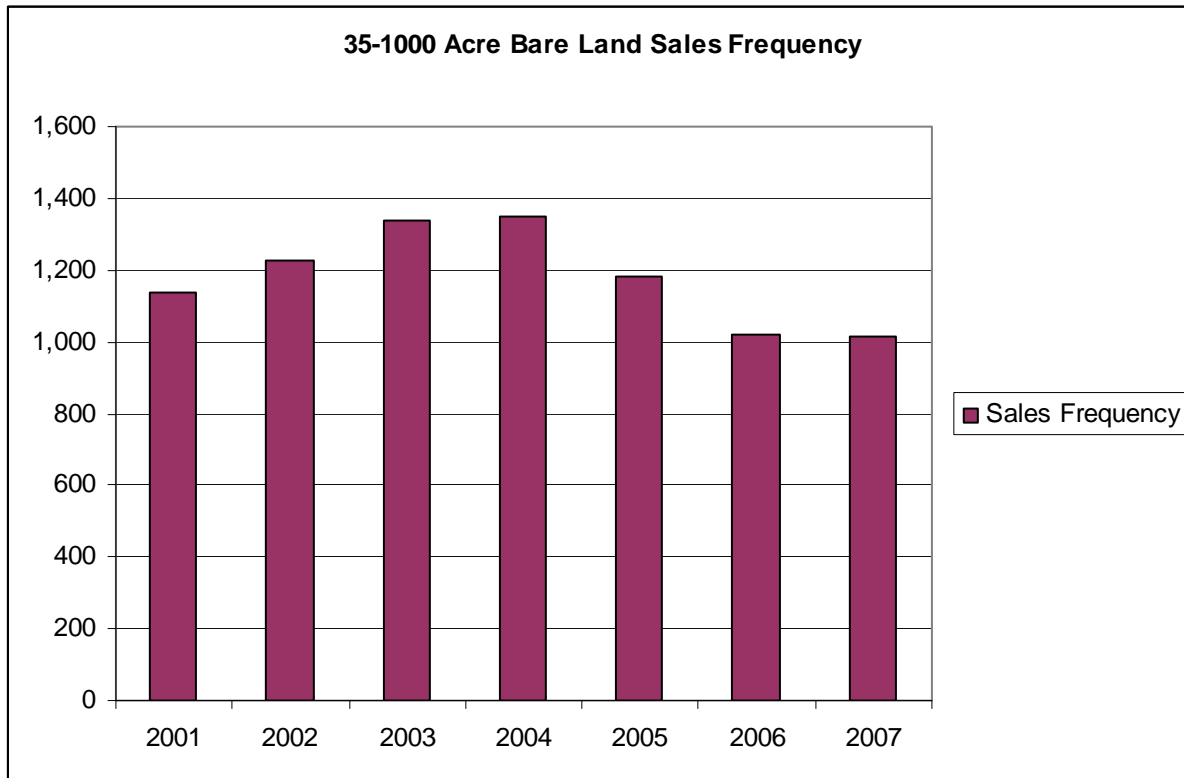


Figure 3 Frequency of bare farm land sales 2001-2007.

The number of bare ag land transactions increased every year from 2001 to 2004. The number of transactions has decreased by 31% since 2004. The number of transactions in 2006 and 2007 are nearly identical.

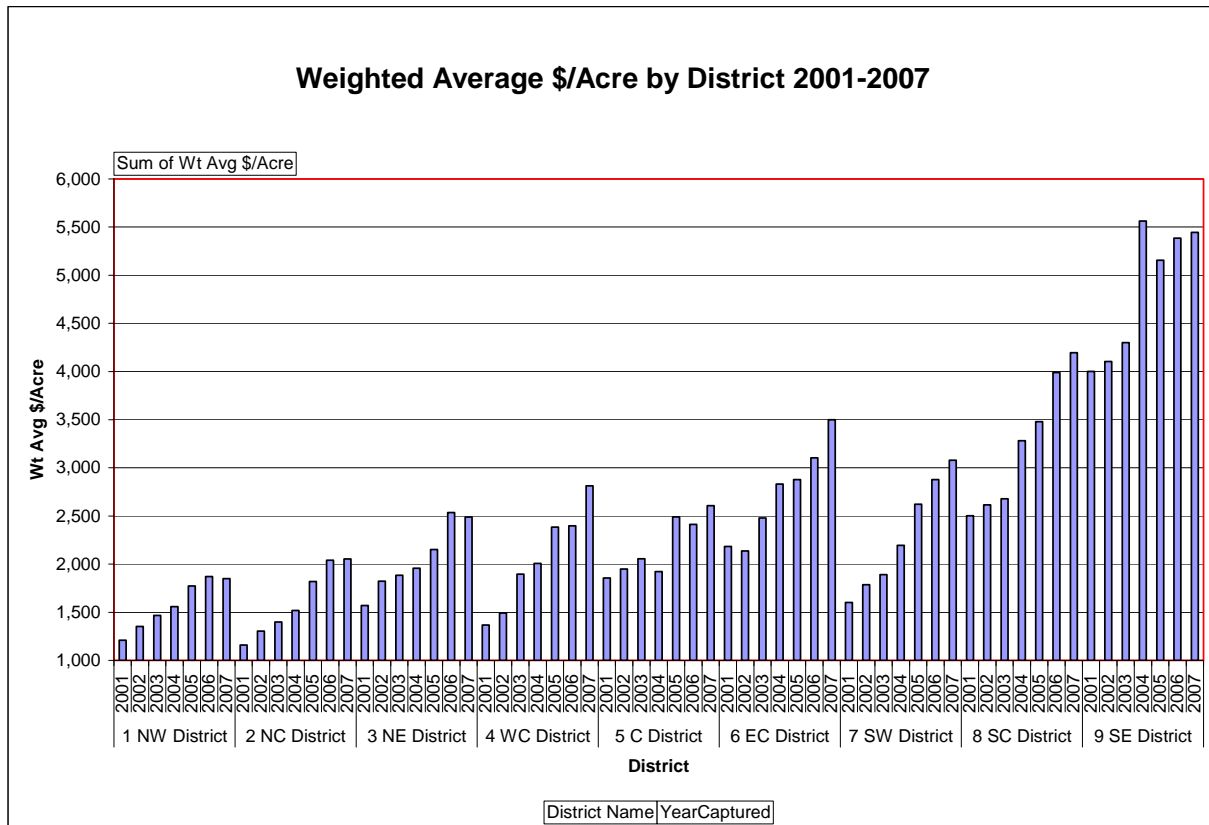


Figure 4. Weighted Average Price / Acre by District and Year.

Figure 4 plots the weighted average sales price / acre within each of the nine statistical reporting districts of Wisconsin. 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 – which makes it difficult to determine true market values.

Financing Options

Transfer returns include codes for the type of financing used to finance the transaction. Table 4 reports the frequency reported for various financing alternatives for bare land. For example, of the 81 transactions reported in 2006 in the Northwest District, 32 reported using conventional financing, three reported financing with the Farm Service Agency, nine were financed by a third party and 37 purchasers paid cash. There may be some confusion in the way that the financing options are being reported. For example we know from other sources that the number of FSA financed purchases is higher than what is being reported here. Part of the confusion may be in the wording on the transfer return form. It may be true, for example, that the transaction was financed with cash – but the source of the cash was either an FSA mortgage or other third party financing. Financing methods have been withheld from 2007 sales data due to privacy concerns on the part of the Department of Revenue.

District Name	FinancingCode	2001	2002	2003	2004	2005	2006
1 NW District	Mortgage	28	44	42	43	42	32
	FSA	1					3
	Land Contract	10	10	14	16	12	9
	3rd Party Financing	1	2	1	1		
	Cash	25	45	45	45	45	37
1 NW District Total		65	101	102	105	99	81
2 NC District	Mortgage	30	33	50	74	42	46
	FSA	1	1	1		1	1
	Land Contract	10	16	14	11	7	10
	3rd Party Financing	5	4	6	1	1	
	Cash	44	35	49	51	31	39
2 NC District Total		90	89	120	137	82	96
3 NE District	Mortgage	19	28	32	29	15	20
	FSA	2	1				
	Land Contract	5	12	14	11	11	4
	Cash	15	23	18	24	21	23
3 NE District Total		41	64	64	64	47	47
4 WC District	Mortgage	72	81	102	121	86	75
	FSA	1	3	1	2	1	
	Land Contract	36	30	28	22	26	16
	3rd Party Financing		2	1	1	1	1
	Cash	59	56	68	56	47	58
4 WC District Total		168	172	200	202	161	150
5 C District	Mortgage	32	34	51	47	42	40
	FSA		1	1	1		
	Land Contract	7	15	8	9	10	8
	3rd Party Financing			1	1		
	Cash	34	27	46	33	47	35
5 C District Total		73	77	107	91	99	83
6 EC District	Mortgage	62	60	71	69	64	38
	FSA	5		2	3	3	
	Land Contract	26	26	19	24	23	21
	3rd Party Financing	2	1	3	2		
	Cash	52	67	61	50	73	39
6 EC District Total		147	154	156	148	163	98
7 SW District	Mortgage	128	132	147	141	141	110
	FSA		1	1	4	2	2
	Land Contract	28	20	35	25	21	17
	3rd Party Financing	3		1	3	4	1
	Cash	80	76	65	76	73	82
7 SW District Total		239	229	249	249	241	212
8 SC District	Mortgage	76	84	90	81	71	48
	FSA	4	1				1
	Land Contract	21	15	16	21	17	12
	3rd Party Financing	1	2	2	3	1	
	Cash	43	66	71	59	52	51
8 SC District Total		145	168	179	164	141	112
9 SE District	Mortgage	17	26	18	20	16	10
	FSA		1				
	Land Contract	7	2	1	2	8	1
	3rd Party Financing		2		1		
	Cash	22	33	16	19	19	8
9 SE District Total		46	64	35	42	43	19

Table 4. Bare land financing methods reported.

Appendices I and II contain more detailed breakdown of real estate sale prices on a county by county basis. 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 average price/acre for improved properties. Improvements could be anything from an old shed to a large modern dairy facility.

Implications for Dairy Farmers

For established dairies the rise in land values is a mixed blessing. The appreciation in land values 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 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. Nutrient balancing is a constant 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 higher interest rates, higher transportation costs and changing demographics. At least in recent years, land has been a much better investment than most other investment alternatives.

Appendix I. County Averages Bare Agricultural Land Sales 35-1000 acres 2001-2007.

		2001			2002			2003			2004			2005			2006			2007		
District Name	County Name	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre
		1 NW District	Barron	24	2,184	\$1,146	45	3,188	\$1,172	40	2,550	\$1,268	39	2,784	\$1,456	37	2,449	\$1,546	29	2,343	\$1,789	15
	Bayfield	9	1,481	\$1,506	6	682	\$767	4	311	\$736	10	810	\$1,044	9	656	\$1,266	12	939	\$1,471	4	298	\$1,552
	Burnett	2	360	\$1,050	11	707	\$1,179	5	347	\$1,220	5	377	\$1,264	2	134	\$2,239	3	267	\$1,685	9	684	\$1,990
	Chippewa	13	995	\$984	21	2,057	\$1,221	26	2,224	\$1,235	29	2,268	\$1,437	17	1,114	\$2,404	16	1,798	\$1,402	20	2,018	\$1,618
	Douglas	3	544	\$482	NA	NA	NA	NA	140	\$600	4	454	\$847	NA	110	\$1,500	2	186	\$871	2	80	\$1,500
	Polk	13	1,156	\$1,201	7	720	\$1,226	23	1,177	\$2,134	16	1,232	\$2,377	16	903	\$2,134	16	1,042	\$3,439	12	767	\$3,050
	Rusk	2	319	\$604	10	754	\$853	8	538	\$829	11	1,073	\$884	11	1,233	\$934	4	272	\$2,335	9	449	\$1,186
	Sawyer	4	322	\$916	3	242	\$971	2	160	\$724	2	156	\$2,466	14	1,828	\$1,423	2	168	\$1,946	NA	NA	NA
	Washburn	12	873	\$1,250	3	122	\$1,680	6	388	\$1,028	NA	40	\$1,000	3	161	\$2,091	2	160	\$2,675	5	269	\$1,468
1 NW District Total		82	8,234	\$1,132	106	8,472	\$1,130	115	7,835	\$1,300	117	9,194	\$1,449	110	8,588	\$1,604	86	7,175	\$1,965	76	5,765	\$1,864
2 NC District	Ashland	NA	NA	NA	3	202	\$740	2	292	\$728	NA	80	\$1,269	2	120	\$891	5	240	\$992	3	258	\$3,651
	Clark	36	2,748	\$947	43	3,073	\$1,153	48	3,202	\$1,026	62	4,630	\$1,183	24	1,668	\$1,458	32	2,508	\$1,652	39	2,747	\$1,786
	Iron	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3	180	\$908
	Lincoln	5	424	\$1,033	4	190	\$1,434	10	649	\$1,302	14	794	\$1,318	10	750	\$1,632	3	199	\$1,688	9	447	\$1,525
	Marathon	42	2,990	\$949	38	2,424	\$1,278	49	3,192	\$1,904	61	4,094	\$1,620	42	2,598	\$1,730	44	2,734	\$1,998	36	2,595	\$1,913
	Oneida	4	363	\$1,196	NA	80	\$1,125	3	248	\$1,302	2	222	\$2,012	NA	NA	NA	NA	126	\$1,772	5	332	\$1,746
	Price	2	160	\$481	NA	NA	NA	4	280	\$870	2	120	\$1,217	NA	80	\$938	2	80	\$1,294	2	406	\$2,500
	Taylor	9	614	\$808	10	906	\$893	14	1,100	\$818	11	1,369	\$864	16	1,092	\$1,278	18	1,289	\$1,272	15	1,392	\$1,466
	Vilas	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	40	\$2,875
2 NC District Total		98	7,299	\$943	99	6,875	\$1,158	130	8,963	\$1,326	153	11,309	\$1,329	95	6,308	\$1,542	105	7,176	\$1,693	113	8,397	\$1,835
3 NE District	Florence	3	224	\$1,011	NA	55	\$2,091	NA	NA	NA	NA	NA	2	86	\$1,047	NA	NA	NA	NA	NA	NA	NA
	Forest	NA	93	\$1,022	NA	39	\$1,231	NA	120	\$667	3	242	\$725	NA	NA	NA	3	240	\$1,510	NA	NA	NA
	Langlade	10	769	\$1,039	13	1,428	\$1,217	10	817	\$1,046	8	591	\$1,577	7	434	\$1,283	5	265	\$2,050	3	320	\$1,434
	Marinette	5	452	\$1,229	3	274	\$1,655	6	464	\$1,284	6	703	\$1,653	2	138	\$2,395	3	202	\$1,881	3	163	\$2,005
	Oconto	18	1,164	\$1,779	16	925	\$1,534	23	1,489	\$1,799	26	1,590	\$1,963	17	1,091	\$2,318	11	555	\$2,401	22	1,375	\$2,368
	Shawano	13	846	\$1,348	36	2,089	\$1,740	32	1,826	\$1,809	28	2,420	\$2,118	24	1,694	\$2,420	26	1,654	\$2,830	18	1,239	\$2,537
3 NE District Total		50	3,548	\$1,378	70	4,810	\$1,540	72	4,716	\$1,593	71	5,546	\$1,896	52	3,443	\$2,209	48	2,916	\$2,503	46	3,097	\$2,320
4 WC District	Buffalo	19	2,443	\$1,144	25	2,480	\$1,201	31	2,263	\$1,528	30	2,785	\$1,674	17	1,516	\$1,884	10	839	\$2,545	25	2,113	\$3,720
	Dunn	23	1,835	\$1,727	22	2,038	\$1,298	45	3,647	\$1,797	48	3,836	\$1,969	30	2,811	\$2,095	33	2,291	\$2,316	14	921	\$2,114
	Eau Claire	17	1,554	\$1,080	13	1,132	\$1,195	11	782	\$1,405	6	417	\$2,068	12	611	\$1,846	8	527	\$2,221	14	1,099	\$1,940
	Jackson	20	2,202	\$1,045	23	1,908	\$1,217	17	1,099	\$1,393	29	2,799	\$1,375	20	1,884	\$1,731	23	1,733	\$2,180	20	1,566	\$2,086
	La Crosse	9	638	\$1,661	6	502	\$1,568	14	1,304	\$2,599	11	1,190	\$2,737	6	647	\$3,121	9	598	\$2,229	10	587	\$2,671
	Monroe	20	1,860	\$1,220	28	2,578	\$1,226	40	2,930	\$1,766	28	2,070	\$1,702	24	2,630	\$1,830	34	2,429	\$2,388	26	1,580	\$2,570
	Pepin	5	345	\$1,361	6	503	\$1,347	8	429	\$1,782	12	748	\$1,623	6	434	\$2,029	4	339	\$3,203	6	434	\$3,979
	Pierce	17	1,085	\$1,092	11	1,569	\$1,926	12	975	\$2,716	16	1,211	\$2,525	12	1,178	\$4,495	16	1,543	\$3,056	16	1,308	\$3,674
	St Croix	24	2,374	\$1,755	29	1,862	\$2,802	20	1,191	\$2,251	26	2,328	\$3,008	26	1,831	\$4,731	10	734	\$2,404	7	364	\$4,158
	Trempealeau	25	2,265	\$1,251	30	2,557	\$1,275	24	1,879	\$1,506	27	2,649	\$1,568	26	1,964	\$1,642	26	2,252	\$1,878	23	2,979	\$2,282
4 WC District Total		179	16,601	\$1,321	193	17,129	\$1,484	222	16,499	\$1,826	233	20,033	\$1,954	179	15,506	\$2,452	173	13,285	\$2,357	161	12,951	\$2,755
5 C District	Adams	19	1,174	\$1,532	8	442	\$1,750	25	1,863	\$1,777	13	3,856	\$1,632	7	993	\$1,968	12	1,710	\$1,474	15	1,438	\$2,611
	Green Lake	6	494	\$1,627	13	1,661	\$2,467	12	947	\$2,478	8	682	\$2,442	16	1,916	\$2,549	13	1,044	\$3,212	16	1,774	\$3,397
	Juneau	14	1,043	\$1,426	12	1,382	\$1,351	16	1,248	\$1,801	11	1,232	\$1,661	18	1,687	\$1,809	18	1,303	\$2,382	16	1,593	\$2,186
	Portage	5	296	\$3,526	11	926	\$1,465	16	1,315	\$1,660	28	2,791	\$1,695	25	2,063	\$2,547	13	1,298	\$2,171	23	2,207	\$2,456
	Waupaca	27	2,367	\$1,875	25	1,657	\$1,806	23	1,239	\$2,255	21	1,177	\$2,354	25	1,345	\$2,364	21	1,039	\$2,940	25	1,585	\$2,890
	Waushara	6	350	\$2,402	8	467	\$3,256	12	1,082	\$2,371	8	378	\$2,799	7	617	\$1,968	6	390	\$4,089	13	787	\$3,644
	Wood	14	828	\$1,040	3	141	\$1,493	10	630	\$1,049	19	1,291	\$1,338	19	1,818	\$1,639	14	1,291	\$1,772	18	1,157	\$1,361
5 C District Total		91	6,552	\$1,721	80	6,676	\$1,920	114	8,324	\$1,935	108	11,407	\$1,779	117	10,439	\$2,157	97	8,075	\$2,320	126	10,541	\$2,629
6 EC District	Brown	15	1,126	\$3,341	7	426	\$4,008	6	551	\$3,921	16	1,864	\$4,238	17	1,028	\$4,484	11	1,252	\$2,518	12	751	\$3,892
	Calumet	17	1,522	\$1,395	23	2,205	\$2,027	22	1,399	\$2,566	20	1,444	\$2,040	11	895	\$2,138	20	1,718	\$3,352	10	851	\$3,180
	Door	16	820	\$2,226	10	569	\$1,857	13	617	\$2,917	16	809	\$2,791	13	833	\$2,509	7	467	\$2,751	6	262	\$3,538
	Fond du Lac	24	2,786	\$1,963	28	2,414	\$1,841	27	2,464	\$1,967	28	2,355	\$2,223	27	2,164	\$2,727	21	1,272	\$2,779	33	2,188	\$3,599
	Kewaunee	14	898	\$1,515	15	929	\$1,667	16	797	\$2,277	18	1,131	\$2,436	14	1,078	\$2,258	17	1,106	\$2,941	9	580	\$3,274
	Manitowoc	25	2,279	\$1,262	31	2,015	\$1,584	19	1,603	\$1,629	23	1,459	\$1,960	27	1,841	\$2,620	17	1,182	\$2,569	26	1,448	\$2,748
	Marquette	12	645	\$1,429	10	599	\$1,559	8	531	\$1,945	6	374	\$1,637	8	478	\$2,733	5	302	\$2,4			

Appendix II Average Sales Prices for Improved Agricultural Properties 2001-2007

District Name	County Name	2001			2002			2003			2004			2005			2006			2007		
		Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre	Count	Total Acres	Wt Avg \$/Acre
1 NW District	Barron	14	1,995	\$1,450	14	1,744	\$1,675	17	2,078	\$1,783	16	1,850	\$1,717	13	1,429	\$2,432	11	1,026	\$2,056	5	549	\$1,125
	Bayfield	2	382	\$863	3	238	\$947	3	356	\$1,522	6	1,009	\$1,278	4	1,242	\$1,052	1	230	\$1,200	2	386	\$1,184
	Burnett	NA	NA	NA	3	367	\$1,406	3	449	\$1,147	4	423	\$2,050	4	838	\$2,517	1	80	\$2,063	NA	NA	NA
	Chippewa	17	2,329	\$1,247	18	2,257	\$1,643	22	2,594	\$1,539	13	1,853	\$1,757	11	1,027	\$2,208	9	946	\$1,995	12	1,241	\$2,240
	Douglas	NA	NA	NA	1	157	\$828	NA	NA	NA	3	457	\$1,083	1	140	\$1,143	1	932	\$2,200	NA	NA	NA
	Polk	10	1,079	\$1,588	7	785	\$2,446	8	570	\$3,414	6	586	\$3,113	7	614	\$3,515	3	251	\$2,092	4	228	\$2,938
	Rusk	9	1,079	\$1,004	8	557	\$1,486	16	1,674	\$1,175	11	1,050	\$1,505	4	820	\$1,311	11	1,720	\$1,396	9	1,043	\$1,689
	Sawyer	5	825	\$927	1	116	\$1,155	2	90	\$1,217	NA	NA	NA	NA	NA	NA	NA	NA	NA	1	40	\$1,500
	Washburn	3	338	\$1,997	2	316	\$1,646	1	80	\$1,448	2	342	\$1,012	1	70	\$2,000	3	496	\$1,854	1	113	\$1,991
1 NW District Total		60	8,272	\$1,291	57	6,537	\$1,668	72	7,891	\$1,634	61	7,570	\$1,695	45	6,180	\$2,054	40	5,681	\$1,819	34	3,600	\$1,825
2 NC District	Ashland	NA	NA	NA	1	102	\$1,539	1	60	\$933	1	351	\$1,097	NA	NA	NA	NA	NA	NA	1	80	\$1,938
	Clark	36	5,141	\$1,452	52	6,977	\$1,343	40	5,532	\$1,404	51	6,464	\$1,691	35	4,083	\$1,852	35	3,362	\$2,202	31	3,050	\$2,392
	Iron	NA	NA	NA	1	160	\$492	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lincoln	NA	NA	NA	2	120	\$1,930	NA	NA	NA	5	425	\$1,884	1	120	\$833	2	160	\$3,063	1	40	\$3,263
	Marathon	30	3,170	\$1,327	25	3,657	\$1,563	27	3,649	\$1,606	25	2,391	\$2,081	18	2,073	\$2,315	11	1,341	\$2,733	13	1,515	\$2,750
	Oneida	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2	215	\$4,581	NA	NA	NA
	Price	3	328	\$979	4	421	\$1,297	1	78	\$1,331	2	443	\$1,060	1	160	\$1,300	7	429	\$2,988	5	433	\$1,894
	Taylor	9	1,633	\$922	19	2,322	\$1,239	16	1,591	\$1,326	8	720	\$1,372	12	1,401	\$1,269	4	417	\$1,821	8	939	\$2,113
	Vilas	NA	NA	NA	NA	NA	NA	1	209	\$1,429	NA	NA	NA	1	382	\$5,890	NA	NA	NA	NA	NA	NA
2 NC District Total		78	10,272	\$1,314	104	13,759	\$1,379	86	11,119	\$1,457	92	10,794	\$1,718	68	8,219	\$2,031	61	5,924	\$2,462	59	6,057	\$2,403
3 NE District	Florence	4	998	\$1,102	NA	NA	NA	1	65	\$1,477	NA	NA	NA	1	80	\$1,931	NA	NA	NA	NA	NA	NA
	Forest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1	147	\$1,871	1	519	\$2,912	NA	NA	NA	
	Langlade	2	266	\$2,752	6	582	\$1,640	1	110	\$773	3	195	\$1,987	1	571	\$1,926	2	138	\$2,029	2	215	\$2,777
	Marquette	3	257	\$2,086	6	430	\$3,216	6	505	\$2,549	3	636	\$1,917	2	190	\$2,263	3	240	\$2,084	2	163	\$2,423
	Oconto	8	1,184	\$1,642	10	819	\$2,462	4	400	\$2,933	5	765	\$1,526	5	541	\$2,416	1	43	\$6,744	6	477	\$2,457
	Shawano	18	1,427	\$2,307	9	768	\$2,287	11	804	\$2,938	11	844	\$2,848	4	258	\$3,605	7	446	\$2,414	5	570	\$3,343
3 NE District Total		35	4,132	\$1,840	31	2,599	\$2,351	23	1,884	\$2,656	22	2,440	\$2,122	13	1,707	\$2,368	15	1,466	\$2,601	15	1,425	\$2,856
4 WC District	Buffalo	7	1,046	\$1,086	17	3,546	\$1,125	8	1,145	\$1,339	13	1,339	\$2,172	13	1,732	\$2,277	10	1,343	\$2,443	7	1,160	\$3,280
	Dunn	10	1,423	\$2,038	5	736	\$1,349	11	1,714	\$1,161	10	1,781	\$1,617	13	1,724	\$1,613	7	910	\$1,719	4	575	\$2,188
	Eau Claire	14	1,479	\$1,288	17	1,866	\$1,352	13	1,062	\$2,588	11	1,044	\$2,397	13	1,444	\$2,038	8	1,008	\$2,783	7	933	\$2,746
	Jackson	10	2,113	\$1,192	2	460	\$1,109	12	1,586	\$1,351	8	1,256	\$2,029	9	1,028	\$2,213	9	1,469	\$2,628	6	431	\$2,542
	La Crosse	4	360	\$1,764	4	530	\$1,465	5	635	\$2,193	6	1,319	\$2,319	5	566	\$3,557	8	1,675	\$2,081	1	172	\$1,569
	Monroe	18	2,432	\$1,645	18	2,933	\$1,610	17	2,024	\$1,930	11	1,638	\$1,777	29	3,224	\$3,030	17	2,305	\$2,688	12	1,153	\$2,843
	Pepin	3	940	\$1,345	6	638	\$1,048	11	1,380	\$1,576	4	611	\$2,499	2	223	\$1,749	3	323	\$1,088	2	354	\$2,065
	Pierce	11	1,168	\$2,034	4	408	\$2,536	9	1,806	\$2,244	9	1,580	\$1,428	6	826	\$3,157	1	40	\$9,375	3	263	\$1,194
	St Croix	3	454	\$875	11	771	\$5,099	17	2,009	\$3,240	15	939	\$4,790	5	398	\$7,864	5	589	\$2,274	7	1,009	\$4,807
	Trempealeau	17	3,069	\$1,134	9	1,406	\$1,129	19	2,366	\$1,509	14	1,590	\$1,864	22	2,766	\$2,119	13	1,251	\$2,714	12	2,174	\$2,662
4 WC District Total		97	14,484	\$1,423	93	13,294	\$1,560	122	16,527	\$1,973	101	13,097	\$2,142	117	13,931	\$2,564	81	10,913	\$2,442	61	8,224	\$2,904
5 C District	Adams	3	315	\$1,746	3	1,052	\$1,888	4	322	\$3,273	5	497	\$2,241	3	644	\$2,217	4	574	\$2,406	3	501	\$2,405
	Green Lake	5	650	\$2,228	12	1,445	\$2,055	11	1,376	\$2,354	7	460	\$3,595	3	184	\$3,554	5	704	\$4,186	3	514	\$2,957
	Juneau	12	1,610	\$1,420	9	749	\$1,338	4	614	\$1,209	6	865	\$2,020	4	570	\$2,643	8	1,351	\$2,157	3	334	\$3,159
	Portage	9	1,074	\$2,114	10	901	\$1,672	3	890	\$1,931	6	728	\$2,385	6	904	\$2,452	NA	NA	NA	4	468	\$2,603
	Waupaca	7	708	\$2,460	14	1,326	\$2,101	7	733	\$1,911	7	1,040	\$2,202	6	549	\$2,084	7	497	\$3,164	5	414	\$3,687
	Waushara	9	1,047	\$2,068	6	490	\$5,514	6	612	\$3,572	2	287	\$2,404	2	116	\$3,190	4	305	\$4,919	2	148	\$2,669
Wood	9	664	\$2,531	13	1,507	\$1,356	5	326	\$2,172	13	1,306	\$1,625	6	1,443	\$4,951	11	2,002	\$1,884	2	593	\$1,628	
5 C District Total		54	6,068	\$2,001	67	7,470	\$2,007	40	4,873	\$2,267	46	5,183	\$2,191	30	4,410	\$3,280	39	5,433	\$2,551	22	2,972	\$2,653
6 EC District	Brown	5	340	\$2,591	5	596	\$2,416	4	284	\$3,556	5	408	\$4,311	4	421	\$3,584	1	51	\$2,941	NA	NA	NA
	Calumet	9	1,061	\$2,086	3	239	\$1,506	5	325	\$2,623	14	809	\$3,465	4	427	\$3,187	1	173	\$3,139	NA	NA	NA
	Door	5	479	\$1,664	1	293	\$2,348	1	187	\$2,914	1	41	\$5,195	4	243	\$2,325	NA	NA	NA	2	153	\$5,016
	Fond du Lac	23	2,811	\$2,352	18	1,689	\$2,759	14	1,469	\$2,689	9	882	\$2,231	12	1,205	\$3,220	11	1,338	\$2,937	10	1,336	\$3,789
	Kewaunee	5	292	\$3,271	3	278	\$2,299	7	449	\$2,235	4	278	\$1,728	4	459	\$2,783	5	355	\$3,572	8	838	\$2,974
	Manitowoc	13	884	\$2,553	18	1,883	\$2,819	4	339	\$1,982	16	1,169	\$3,525	1	75	\$5,333	9	473	\$3,878	3	242	\$4,952
	Marquette	5	339	\$1,973	1	118	\$2,119	3	321	\$2,455	4	765	\$2,373	6	585	\$2,759	3	702	\$2,991	2	314	\$3,806
	Outagamie	10	1,198	\$2,512	9	684	\$2,680	3	213	\$7,208	10	995	\$3,566	7	613	\$2,945	6	746	\$2,641	4	503	\$4,903
	Sheboygan	14	1,159	\$2,791	7	683	\$3,034	12	1,023	\$3,561	12	1,655	\$3,640	10	1,006	\$3,692	9	991	\$5,001	3	200	\$5,313
	Winnebago	3	300	\$2,115	3	854	\$1,620															