

## LAND VALUES

Each year, the Minnesota Department of Revenue compiles farm sales in the state into a single data set that includes sale price, parcel size, number of tillable acres, and other pertinent items.

Statewide, the number of farm sales totaled 1,702 for January 1 through September 30, 2007. The average acreage per sale was 111 acres in 2007, compared with 108 acres in 2006. The average sale price per acre for the same period in 2007 was \$2,682, an increase of \$122 per acre from the 2006 average.

Cropland rented for cash in the state averaged \$94.00 per acre, an increase of \$6.00 from a year ago.

### FARM REAL ESTATE SALES: Number, Acres, and Price, Minnesota, 2003-2007

Year	Number of Sales	Acres Sold	Price Per Acre		
			Average 2/ 3/	Minimum 3/	Maximum 2/
	<u>Number</u>	<u>Acres</u>	-----Dollars-----		
2003	2,391	261,490	1,917	142	15,000
2004	2,810	313,961	2,095	126	14,257
2005	2,677	279,938	2,584	108	14,657
2006	2,451	264,056	2,560	194	14,945
2007 1/	1,702	188,694	2,682	240	14,634

1/ Current year includes transactions for Jan. 1, 2007, through Sept. 30, 2007.

2/ Sales with per-acre price exceeding \$15,000 were excluded from analysis and considered 'non-farm'.

3/ Sales not deemed 'arms-length' were excluded from analysis. These include, for example, sales between immediate family members.

### FARM REAL ESTATE SALES: Number, Acres, and Price, by District, Minnesota, 2007 1/

Reporting District	Number of Sales	Acres Sold	Price Per Acre		
			Average 2/ 3/	Minimum 3/	Maximum 2/
	<u>Number</u>	<u>Acres</u>	-----Dollars-----		
Northwest	349	50,760	1,182	240	12,800
North Central	61	7,033	1,659	404	3,821
Northeast	12	738	1,668	500	4,838
West Central	287	34,270	2,373	541	13,650
Central	346	29,100	3,306	724	14,634
East Central	91	6,745	3,767	392	14,051
Southwest	194	22,945	2,882	959	8,596
South Central	226	23,454	3,419	472	8,904
Southeast	136	13,649	3,909	2,090	11,985
Minnesota	1,702	188,694	2,682	240	14,634

1/ Transactions include Jan. 1, 2007, through Sept. 30, 2007.

2/ Sales with per-acre price exceeding \$15,000 were excluded from analysis and considered 'non-farm'.

3/ Sales not deemed 'arms-length' were excluded from analysis. These include, for example, sales between immediate family members.

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Internet Web Site ([www.landeconomics.umn.edu](http://www.landeconomics.umn.edu)).

### CROPLAND RENTED FOR CASH: Average Cash Rent Per Acres, Minnesota and Selected States, 2004-2007 1/

State	2004	2005	2006	2007	Change 2006-2007
	-----Dollars Per Acre-----				Percent
<b>MN</b>	<b>83.50</b>	<b>86.50</b>	<b>88.00</b>	<b>94.00</b>	<b>6.8</b>
IA	126.00	131.00	133.00	140.00	5.3
ND	37.50	39.00	39.00	41.00	5.1
SD 2/	47.50	50.40	53.00	56.50	6.6
WI	70.00	70.00	71.00	72.00	1.4
48 States 3/	76.50	78.00	79.50	85.00	6.9

1/ Cash rents in normal dollars (not adjusted for inflation).

2/ Non-irrigated land.

3/ Excludes Alaska and Hawaii.