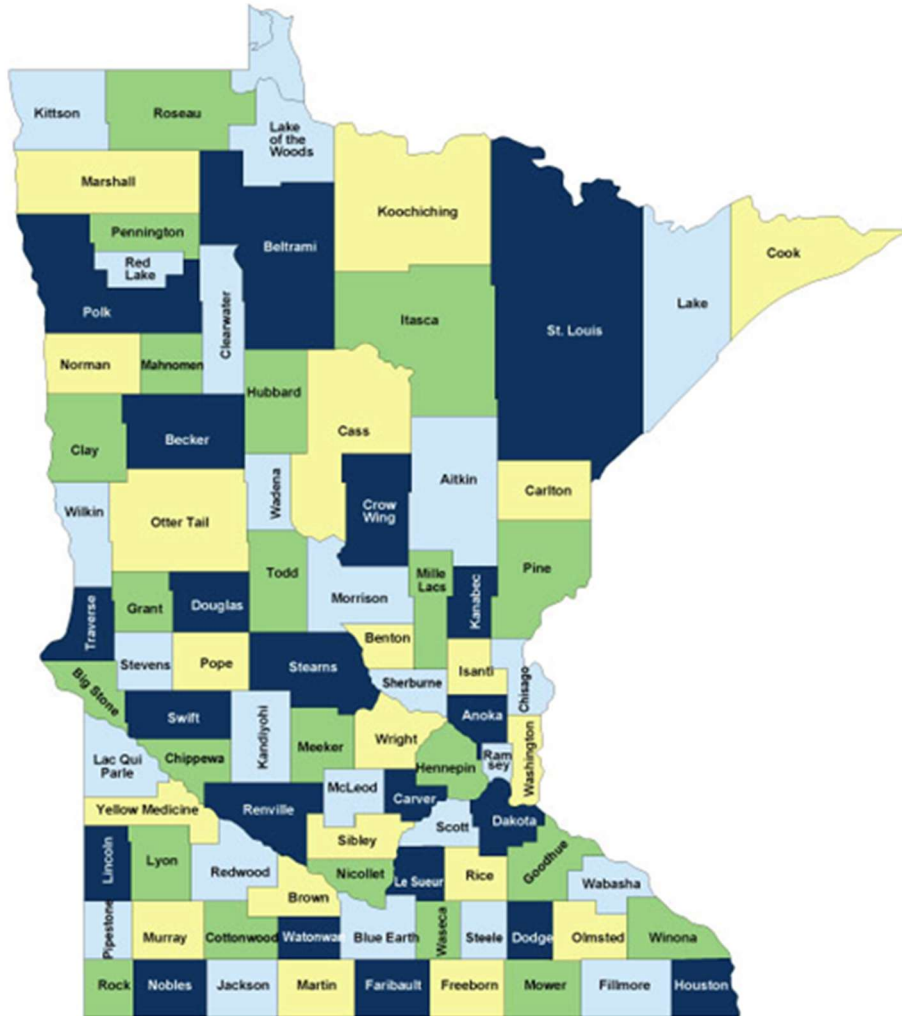


2025 Land Value & Cash Rent Survey

PRESENTED BY THE MINNESOTA CHAPTER OF FARM MANAGERS & RURAL APPRAISERS | February 2026



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2025 LVCRS User Survey – Let us know how we did!





The Nation's Leading Agricultural Services Company!

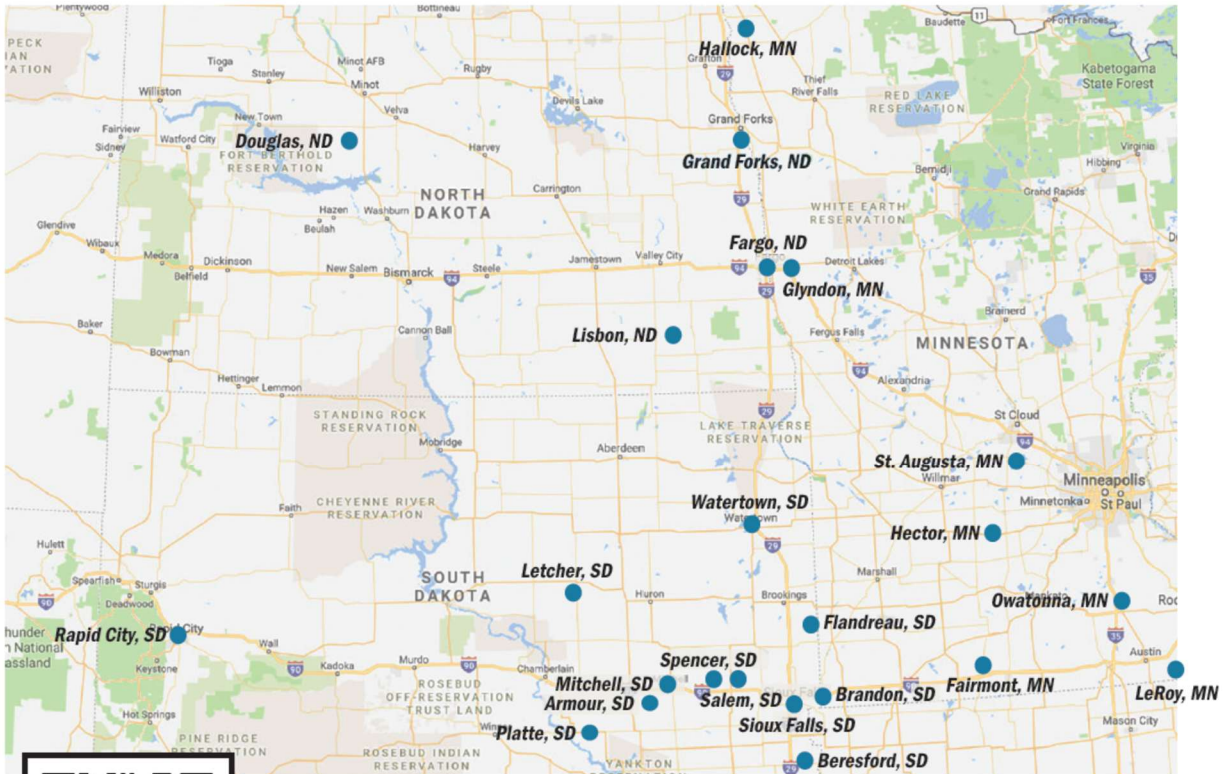
Contact your local FNC land professional for information on all of our quality services!



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Scan the QR Code to get in contact with a Northern Region representative!



Professional Services Provided

Farm and Ranch Management

- 5,000 farms managed in 29 states
- Over 2 million acres managed
- Over 100 farm managers
- Fifteen farm managers located in FNC's northern area, all are members of the American Society of Farm Managers and Rural Appraisers (ASFMRA)
- Thirteen Accredited Farm Managers (AFM) with ASFMRA

Real Estate Sales

- Over \$5.5 billion of land sold in last 10 years
- \$3.25 billion in real estate sales over the last five years -3,700 sales (1,950 auctions)
- Twenty-nine licensed real estate agents located in FNC's northern area
- Four agents are members of Realtors Land Institute (RLI)
- Two agents are Accredited Land Consultants (ALC) with RLI

FNC Securities

- Seventeen companies currently traded
- Agriculture processing plants in 15 states
- Two licensed representatives in Grand Forks, North Dakota
- FNCSecurities.com

Energy Management

- 226,000 properties managed
- 40 states served

Appraisal

- Sixteen appraisers with Farmers National Company
- Over 1,100 appraisals completed each year
- Four appraisers and two apprentice appraisers located in FNC's northern area, all are members of the ASFMRA
- Two Accredited Rural Appraisers (ARA) with ASFMRA in this area

Insurance

- 6,000+ properties insured
- Four licensed agents located in FNC's northern area
- Full lines of coverage
 - Multi Peril Crop Insurance (MPCI)
 - Hail Insurance
 - Farm Insurance



Scan the QR Code to get
in contact with a Northern
Region representative!

www.FarmersNational.com

Real Estate Sales • Farm and Ranch Management • Energy Management
Appraisals • Insurance • Consultations • Forestry Management • Hunting Lease Network • FNC Securities

Welcome

Welcome to the Minnesota Chapter of the ASFMRA! The American Society of Farm Managers and Rural Appraisers (ASFMRA) is recognized as the premier organization for rural property professionals, providing excellent education, networking opportunities and legislative representation for its members.

DISCLOSURE STATEMENT

Data includes January 1st, 2025 to December 31st, 2025 agriculture land sales and cash rent contracts. Land Value Survey results may include duplication of sales. Qualified sales were determined by the chairman and may or may not indicate the actual number of sales in that county. Land Professionals were asked to omit data from non-typical transactions including but not limited to related parties, irrigated (wet) cropland, transitional and/or development land, land under restrictive easements, etc. 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.

Land Value & Cash Rent Survey

PRESENTED BY THE MINNESOTA CHAPTER OF FARM MANAGERS & RURAL APPRAISERS

USERS

**Accountants • Agricultural Groups • Assessors • Appraisers • Attorneys
• Commercial Agribusiness Operations • Commodity Organizations • Consultants
• Corporations • County Farm Bureaus • Educators • Engineering Firms
• Farm Managers • Farm Service Agencies • Farmers & Ranchers • Financial
Advisors • Government Agencies • Investors • Land Trusts • Lenders
• Transportation Agencies**

DISTRIBUTION

Each year, new readers are exposed to the Minnesota Land Value & Cash Rent Survey publication. Our reach widens through our targeted efforts to news outlets, investors, businesses, finance and real estate professionals, helping to promote this publication to the agricultural and agribusiness markets. With printed copies in circulation and full access to the publication online through www.mnasfmra.com, the number of requests for the publication continues to grow.

Sponsorship Benefits by Level

PLATINUM \$3,250 + RECEIVE THE FOLLOWING BENEFITS

- Recognition during the 2026 Winter Chapter Meeting
- 2 paid registrations to attend the 2026 Winter Chapter Meeting
- Opportunity to speak at the 2026 Winter Chapter Meeting
- Recognition during the 2026 Summer Chapter Meeting
- 2 paid registrations to attend the 2026 Summer Chapter Meeting
- Opportunity to speak at the 2026 Summer Chapter Meeting
- Summer Golf (or equivalent event) sponsorship
- Recognition or 1/4 page article in Spring and Summer Newsletters
- Recognition on Chapter Website
- Full page ad in our 2025 Land Value Cash Rent Survey

GOLD \$2,250 + RECEIVE THE FOLLOWING BENEFITS

- Opportunity to speak at the 2026 Summer Chapter Meeting
- Recognition during the 2026 Winter Chapter Meeting
- 1 paid registration to attend the 2026 Winter Chapter Meeting
- Opportunity to speak at the 2026 Winter Chapter Meeting
- Recognition during the 2026 Summer Chapter Meeting
- 1 paid registration to attend the 2026 Summer Chapter Meeting
- Opportunity to speak at the 2026 Summer Chapter Meeting
- Summer Golf (or equivalent event) sponsorship
- Recognition or 1/4 page article in Spring and Summer Newsletters
- Recognition on Chapter Website
- Full page ad in our 2025 Land Value Cash Rent Survey

SILVER \$1,250 + RECEIVE THE FOLLOWING BENEFITS

- Recognition during the 2026 Winter Chapter Meeting
- 1 paid registration to attend either the 2026 Winter or Summer Chapter Meeting
- Recognition during the 2026 Summer Chapter Meeting
- Summer Golf (or equivalent event) sponsorship
- Recognition or 1/4 page article in Spring and Summer Newsletters
- Recognition on Chapter Website
- 1/2 page ad in our 2025 Land Value Cash Rent Survey

BRONZE \$750 + RECEIVE THE FOLLOWING BENEFITS

- Recognition during the 2026 Winter Chapter Meeting
- Recognition during the 2026 Summer Chapter Meeting
- Summer Golf (or equivalent event) sponsorship
- Recognition or 1/4 page article in Spring and Summer Newsletters
- Recognition on Chapter Website
- 1/2 page ad in our 2025 Land Value Cash Rent Survey

HONORARY \$500 + RECEIVE THE FOLLOWING BENEFITS

- Recognition in Spring and Summer Newsletters
- Recognition on Chapter Website
- 1/4 page ad in our 2025 Land Value Cash Rent Survey

LAND VALUE CASH RENT \$250 – AD ONLY

- 1/4 page ad in our 2025 Land Value Cash Rent Survey

About ASFMR

ASFMR—American Society of Farm Mangers & Rural Appraisers



VISION

To be the most trusted resource for rural property professionals and the clients they serve.

MISSION

ASFMR is the premier organization for rural property professionals, focused on advancing the standards of the disciplines we represent through an unparalleled level of expertise and integrity. We empower our members to provide best-in-class service with an invaluable balance of education, accreditation and support.

VALUES

Integrity: ASFMR values ethical and professional service—ultimately holding the disciplines we represent to a higher standard.

Expertise: ASFMR is the conduit through which our members learn, maintain standards of professional service and ultimately advance their careers.

Support: ASFMR connects members to a network of trusted and respected colleagues, providing expanded opportunities for professional and personal growth.



The American Society of Farm Managers and Rural Appraisers® (ASFMR®) is the largest professional association for rural property land experts, boasting over 2100 members in 31 chapters throughout the United States. Over 40 percent of ASFMR's members hold a designation as an Accredited Farm Manager (AFM), Accredited Rural Appraiser (ARA), Real Property Review Appraiser (RPRA) or Accredited Agricultural Consultant (ACC).

ASFMR was founded in 1929 and the average member has been part of the organization for over 17 years. Our Farm Managers and Agricultural Consultants are in strong demand, with over 40 percent of farmland in the United States currently being rented. Our Farm Managers and Agricultural Consultants on average manage 55 to 75 farms, consisting of 14,000 to 20,000 acres. They also have influence over more than just the farms they manage as a typical professional farm manager will work with a farm operator who is farming additional land. Farm Managers and Consultants typically work with 50 to 70 landowners, family members and their beneficiaries. Our Farm Managers and Consultants have influence on input and other production and marketing decisions on acreage representing millions of dollars.



ASFMR's Appraisers and Review Appraisers represent individuals who have taken additional training beyond what is required, in order to gain specialized expertise in appraising rural and agricultural properties. Many of them are familiar with complex appraisal situations including eminent domain, conservation easements as well as appraising poultry facilities, grain elevators, wind farms, dairies, greenhouses and vineyards. When you utilize an ASFMR trained appraiser or review appraiser know that they have been trained on the most up-to-date technologies and methodologies associated with valuation.

ASFMR truly represents *The Most Trusted Rural Property Professionals* and is the organization for individuals who provide management, consultation, and valuation services, as well as real estate services on rural and agricultural assets. The land experts who hold membership in ASFMR work under a professional code of ethics, which includes continuing education requirements. You can rest assured that if you're working with someone who is an accredited member of the Society, you are truly working with a competent land expert and agricultural professional who can assist you with all of your property, land and asset needs.



ASFMRA Membership & Accreditations

ASFMRA Accredited Designations

AAC—Accredited Agricultural Consultant

AFM—Accredited Farm Manager

ARA—Accredited Rural Appraiser

RPRA—Real Property Review Appraiser

ASFMRA Membership

As a member of the American Society of Farm Managers and Rural Appraisers (ASFMRA), you join a select group of professionals who share your passion for agriculture and the rural landscape – and for helping others understand and capture the value of the land and rural assets.

ASFMRA is the only professional society focused on the development and advancement of professionals in agricultural property management, appraisal and consulting. ASFMRA maintains high ethical and educational standards for its members, and, as a result, our members are The Most Trusted Rural Property Professionals.

You should join if you:

- Have a passion and commitment to agriculture and the rural landscape.
- Are driven to be the best you can be at what you do.
- Want to distinguish yourself from others in the industry and prepare yourself for advancement in your career.
- Are just getting started in the business and want to improve your skills.
- Want to clearly demonstrate your commitment to self-improvement, high ethical standards and professional development.
- Enjoy being among peers in the industry – and having a nationwide network of professionals at your fingertips
- Value relationships with other industry professionals and enjoy networking opportunities to build your business.
- Would like the opportunity to share your industry on a state and national level.

If you have any questions during this process, please do not hesitate to contact the membership department at 303-692-1216 or membership@asfmra.org

ASFMRA Membership Classifications

Becoming a member of ASFMRA is taking an important step in your business and career development. Members of the American Society of Farm Managers and Rural Appraisers are recognized as the most trusted rural property professionals. They adhere to high standards of professionalism and a rigorous code of ethics.

CLASSIFICATIONS

Accredited: Persons who have obtained the Accredited Farm Manager (AFM), Accredited Rural Appraiser (ARA), Real Property Review Appraiser (RPRA) and/or Accredited Agricultural Consultant designation (s).

Associate: Persons, who manage, appraise or provide related valuation services, review appraisals, and/or consult for a fee that are working towards Professional or Accredited status and do not yet meet the additional criteria for those membership classifications.

Affiliate: Persons and/or organizations who are not providing farm and ranch management, agricultural consulting, rural appraisal or related valuation services and/or appraisal review services on rural property belonging to others, but desire to be affiliated with the American Society of Farm Managers and Rural Appraisers.

Academic: Persons whose work is primarily educational and who are devoting the majority of their time working at a college or university, in the agricultural consulting, farm and ranch management, rural appraisal and/or review appraisal field as an instructor, researcher, extension worker or administrator and have held that position for two or more years.

Student: Persons who are full-time students, or graduated and/or terminated their college enrollment within the past year. And who are currently not providing farm and ranch management, agricultural consulting, rural appraisal or related valuation services and/or appraisal review services on rural property belonging to others for a fee or salary.

Retired: Persons who have been members of ASFMRA and held the Accredited, Professional, Associate or Academic membership status for at least ten (10) years and who are no longer providing management, consulting, appraisal, valuation or appraisal review on property belonging to others for a salary or a fee.



If you have any questions during this process, please do not hesitate to contact the membership department at 303-692-1216 or membership@asfmra.org

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STATEWIDE TRENDS

Regional Cropland Average Value Trend

Regional Index *	2018	2019	2020	2021	2022	2023	2024	2025
Region 1	\$ 6,675	\$ 6,659	\$ 6,856	\$ 8,673	\$ 10,311	\$ 10,977	\$ 11,170	\$ 11,512
% Change	2%	0%	3%	27%	19%	6%	2%	3%
Region 2	\$ 6,763	\$ 6,808	\$ 7,122	\$ 9,022	\$ 11,280	\$ 11,627	\$ 11,306	\$ 10,923
% Change	-6%	1%	5%	27%	25%	3%	-3%	-3%
Region 3	\$ 7,114	\$ 6,719	\$ 6,472	\$ 7,319	\$ 9,288	\$ 11,275	\$ 10,852	\$ 10,918
% Change	5%	-6%	-4%	13%	27%	21%	-4%	1%
Region 4	\$ 6,233	\$ 6,475	\$ 6,539	\$ 7,967	\$ 10,752	\$ 10,783	\$ 10,585	\$ 11,024
% Change	3%	4%	1%	22%	35%	0%	-2%	4%
Region 5	\$ 7,134	\$ 7,619	\$ 7,200	\$ 8,025	\$ 11,325	\$ 10,860	\$ 12,274	\$ 12,605
% Change	-1%	7%	-5%	11%	41%	-4%	13%	3%
Region 6	\$ 3,761	\$ 3,677	\$ 4,084	\$ 4,773	\$ 5,440	\$ 6,333	\$ 6,885	\$ 7,183
% Change	-13%	-2%	11%	17%	14%	16%	9%	4%
Region 7	\$ 2,609	\$ 2,778	\$ 2,952	\$ 3,067	\$ 4,053	\$ 4,617	\$ 4,489	\$ 4,764
% Change	-15%	6%	6%	4%	32%	14%	-3%	6%
Region 8	\$ 1,953	\$ 2,400	\$ 2,600	\$ 2,657	\$ 4,000	\$ 3,757	\$ 4,924	\$ 5,578
% Change	0%	23%	8%	2%	51%	-6%	31%	13%

*The Regional Index gives equal weight to each reporting market area within the designated region

The MN LVCRS is a product that we believe is a useful tool for those in the business of agriculture. What differentiates the Minnesota Survey from similar industry reports is that our survey is premised on real sales and cash rent data. Rather than poll a wide array of industry professionals and gather relative statements (i.e. Stronger, weaker, static, etc.) the MN ASFMRA relies upon its members to submit market data for farmland sales and professionally managed cash rental rates. As has been the theme in the land market across the breadbasket of America in recent years, ‘stable’ is what the data indicates, and the professionals of the chapter echo. Although on-farm profitability has been challenged in recent years due to commodity price declines and cost inflation, the land market generally remains resilient. A lessened supply, coupled with selective buyer appetite, is apparent in the numbers and In day-to-day conversations with industry professionals and market participants.

The MN ASFMRA Chapter thanks you for utilizing our survey. Please refer to the directory in the rear of this publication to find an ASFMRA industry professional that can help answer your localized questions.

Every ‘market’ is different, and our chapter members are here to help work with you to better understand the local market in your area.

Following the LVCRS data, a new addition to the 2025 survey is the ‘Market Study’, which provides insights gathered via polling questions of the chapter membership, including farm managers and appraisers. For 2025, there were 40 respondents. Annually, we will revisit the questions and provide year-over-year comparisons for the report to reflect the changes in the market.

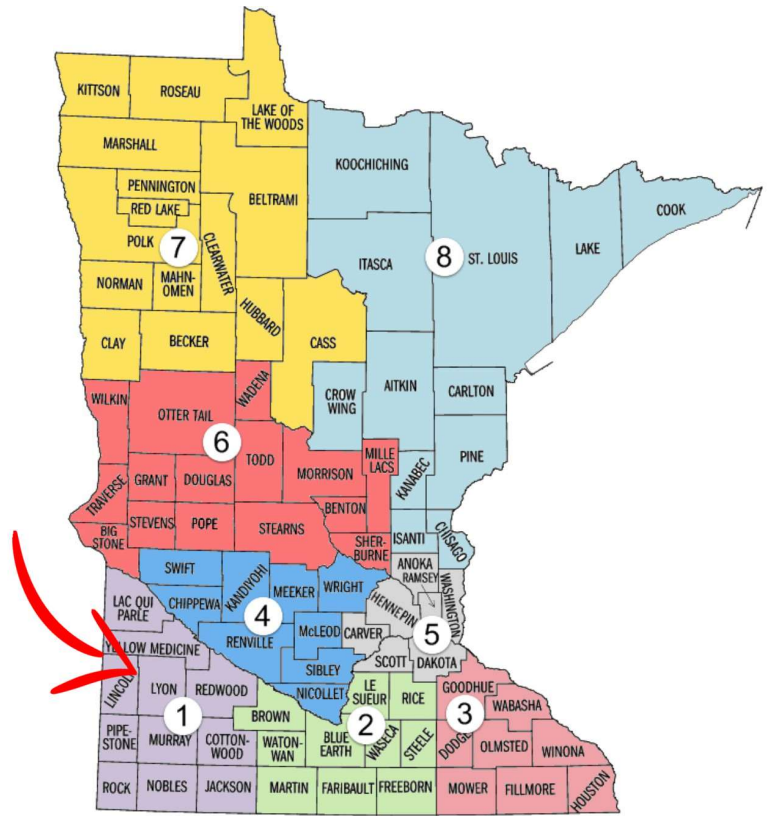
Jared D. Oachs, LVCRS Chairman

REGION 1

About Region 1

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/South Dakota border and extends north and east to the Minnesota River. 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 and drainage 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, alfalfa, peas, sugar beets, and kidney beans. There is a considerable amount of livestock production in this area especially feedlots and cow/calf operations, hog production, and some dairy and poultry production.



REGION 1

Regional Cropland Average Value Trend

Region 1	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$6,675	\$6,659	\$6,856	\$8,673	\$10,311	\$10,977	\$11,170	\$11,512
	-5%	0%	3%	27%	19%	6%	2%	3%

Cropland Sales

<u>County</u>	<u>Sales</u>	<u>Low</u>	<u>High</u>	<u>Mean</u>	<u>Median</u>
<i>Cottonwood</i>	19	\$11,683	\$16,187	\$13,034	\$12,736
<i>Jackson</i>	19	\$6,375	\$14,875	\$10,899	\$10,625
<i>Lac Qui Parle</i>	15	\$8,000	\$11,885	\$9,761	\$9,520
<i>Lincoln</i>	10	\$7,818	\$12,880	\$10,335	\$10,000
<i>Lyon</i>	12	\$9,000	\$14,400	\$11,187	\$10,968
<i>Murray</i>	17	\$5,974	\$14,707	\$10,573	\$10,323
<i>Nobles</i>	13	\$8,500	\$17,680	\$13,088	\$12,700
<i>Pipestone</i>	12	\$7,888	\$16,035	\$11,357	\$9,951
<i>Redwood</i>	18	\$7,325	\$13,787	\$11,519	\$11,941
<i>Rock</i>	15	\$10,000	\$18,725	\$14,612	\$14,875
<i>Yellow Medicine</i>	21	\$7,245	\$11,912	\$10,285	\$10,492

Cash Rent

<u>County</u>	<u>Low</u>	<u>High</u>
<i>Cottonwood</i>	\$190	\$368
<i>Jackson</i>	\$250	\$350
<i>Lac Qui Parle</i>	\$215	\$270
<i>Lincoln</i>	\$290	\$325
<i>Lyon</i>	\$232	\$355
<i>Murray</i>	\$275	\$350
<i>Nobles</i>	\$255	\$350
<i>Pipestone</i>	\$260	\$355
<i>Redwood</i>	\$240	\$340
<i>Rock</i>	\$185	\$400
<i>Yellow Medicine</i>	\$150	\$315

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

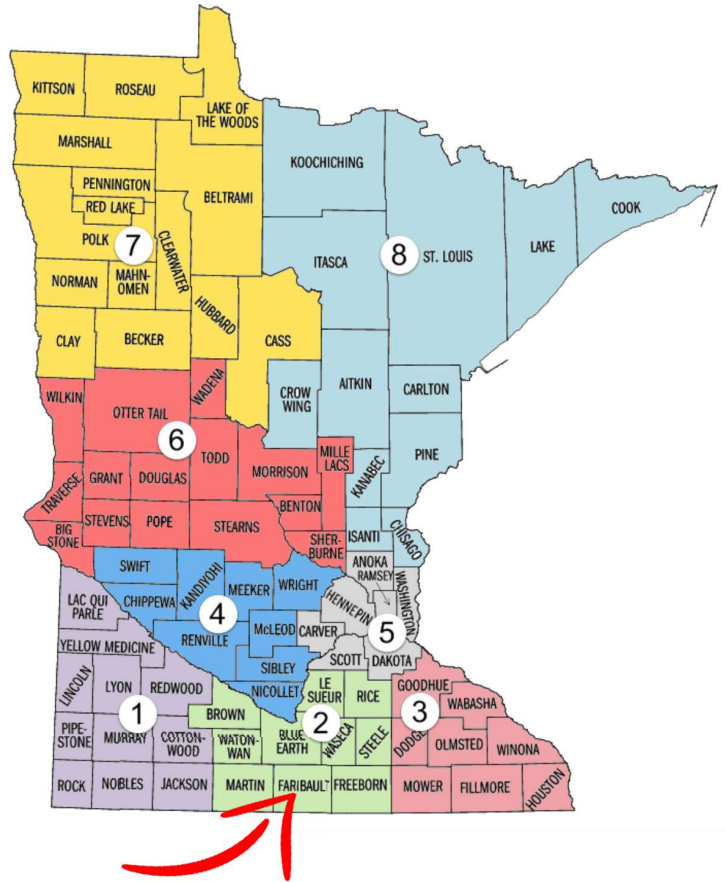
REGION 2

About Region 2

Region 2 is comprised of ten counties located south and east of the Minnesota River in south central Minnesota. The region begins at the south edge of the Twin Cities (Minneapolis-St. Paul) metro area then extending south down the U.S. Interstate 35 corridor to the Iowa border, then west in alignment with U.S. Interstate 90 along the Minnesota/Iowa border to and including Martin County, then north to the Minnesota River.

The area's economy is largely agriculturally based, to include crop and livestock production, grain and livestock processing, and various ancillary agricultural businesses.

Primary crops grown are corn, soybeans, and cannery crops (sweet corn & sweet peas). Other crops raised include small grains and wine grapes. Various organic and specialty crops are grown as well.



REGION 2

Regional Cropland Average Value Trend

Region 2	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$6,763	\$6,808	\$7,122	\$9,022	\$11,280	\$11,594	\$11,306	\$10,923
	-1%	1%	5%	27%	25%	3%	-2%	-3%

Cropland Sales

<u>County</u>	<u>Sales</u>	<u>Low</u>	<u>High</u>	<u>Mean</u>	<u>Median</u>
<i>Brown</i>	21	\$8,476	\$14,065	\$11,374	\$11,427
<i>Blue Earth</i>	21	\$7,500	\$14,754	\$11,044	\$11,821
<i>Faribault</i>	27	\$8,603	\$14,884	\$11,200	\$10,952
<i>Freeborn</i>	29	\$6,173	\$13,883	\$9,725	\$9,798
<i>Le Sueur</i>	12	\$8,607	\$14,261	\$11,574	\$11,658
<i>Martin</i>	12	\$7,846	\$12,714	\$10,002	\$9,706
<i>Rice</i>	10	\$7,774	\$19,103	\$14,000	\$14,657
<i>Steele</i>	12	\$4,080	\$14,292	\$8,917	\$9,212
<i>Waseca</i>	10	\$8,568	\$13,464	\$10,856	\$10,203
<i>Watsonwan</i>	14	\$6,098	\$13,598	\$10,540	\$10,574

Cash Rent

<u>County</u>	<u>Low</u>	<u>High</u>
<i>Brown</i>	\$190	\$330
<i>Blue Earth</i>	\$274	\$400
<i>Faribault</i>	\$260	\$380
<i>Freeborn</i>	\$250	\$478
<i>Le Sueur</i>	\$260	\$310
<i>Martin</i>	\$250	\$250
<i>Rice</i>	\$140	\$315
<i>Steele</i>	\$275	\$400
<i>Waseca</i>	\$250	\$400
<i>Watsonwan</i>	\$250	\$350

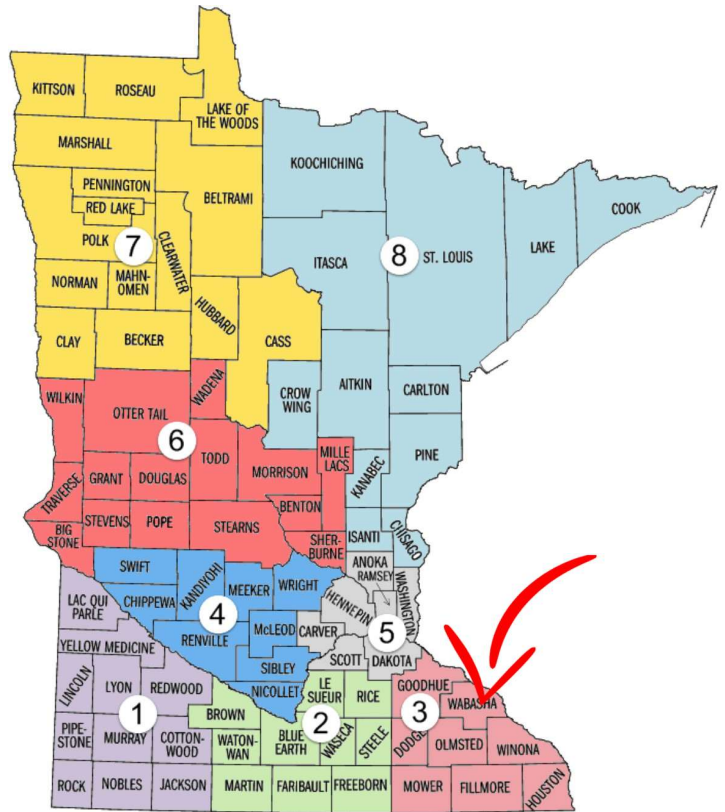
*Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members.

REGION 3

About Region 3

Region 3 includes 8 counties in southeast Minnesota and can generally be defined as the area north of the Iowa border, south of the Twin Cities metropolitan area, east of Interstate 35, and west of the Mississippi River. Region 3 is primarily rural in nature although there are pockets of urban influence adjacent to the Twin Cities and Rochester. These larger population centers provide a significant source of amenities as well as economic opportunity for the region outside of agriculture. The region has a good network of roads, railways, and river terminals on the Mississippi which facilitate movement and commerce.

The geography of Region 3 is heavily influenced by multiple river valleys that shape the landscape including the Mississippi, Cannon, Root, Whitewater, and Zumbro Rivers. These areas are often surrounded by good quality wooded recreational acreage that gives way to agricultural cropland where topography allows. Soil types can be highly variable from county to county but overall the area is home to a large amount of fairly good quality soils that are conducive to row crop production. Live-stock production is also prevalent throughout the region although environmental regulation plays a large role in permitting new and existing facilities surrounding riparian areas.



REGION 3

Regional Cropland Average Value Trend

Region 3	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$7,114	\$6,719	\$6,472	\$7,319	\$9,288	\$11,275	\$10,852	\$10,918
	7%	-6%	-4%	13%	27%	21%	-4%	1%

Cropland Sales

<u>County</u>	<u>Sales</u>	<u>Low</u>	<u>High</u>	<u>Mean</u>	<u>Median</u>
<i>Dodge</i>	14	\$8,709	\$14,831	\$12,015	\$12,276
<i>Fillmore</i>	31	\$5,580	\$15,826	\$10,595	\$10,309
<i>Goodhue</i>	12	\$9,234	\$13,882	\$11,648	\$11,831
<i>Houston</i>	11	\$5,805	\$12,107	\$8,689	\$7,961
<i>Mower</i>	29	\$8,091	\$14,878	\$11,794	\$11,646
<i>Olmstead</i>	13	\$8,638	\$13,376	\$11,064	\$11,102
<i>Wabasha</i>	7	\$9,490	\$14,411	\$11,957	\$11,759
<i>Winona</i>	9	\$3,811	\$14,865	\$9,580	\$9,506

Cash Rent

<u>County</u>	<u>Low</u>	<u>High</u>
<i>Dodge</i>	\$190	\$368
<i>Fillmore</i>	\$250	\$350
<i>Goodhue</i>	\$215	\$270
<i>Houston</i>	\$290	\$325
<i>Mower</i>	\$232	\$355
<i>Olmstead</i>	\$275	\$350
<i>Wabasha</i>	\$255	\$350
<i>Winona</i>	\$260	\$355

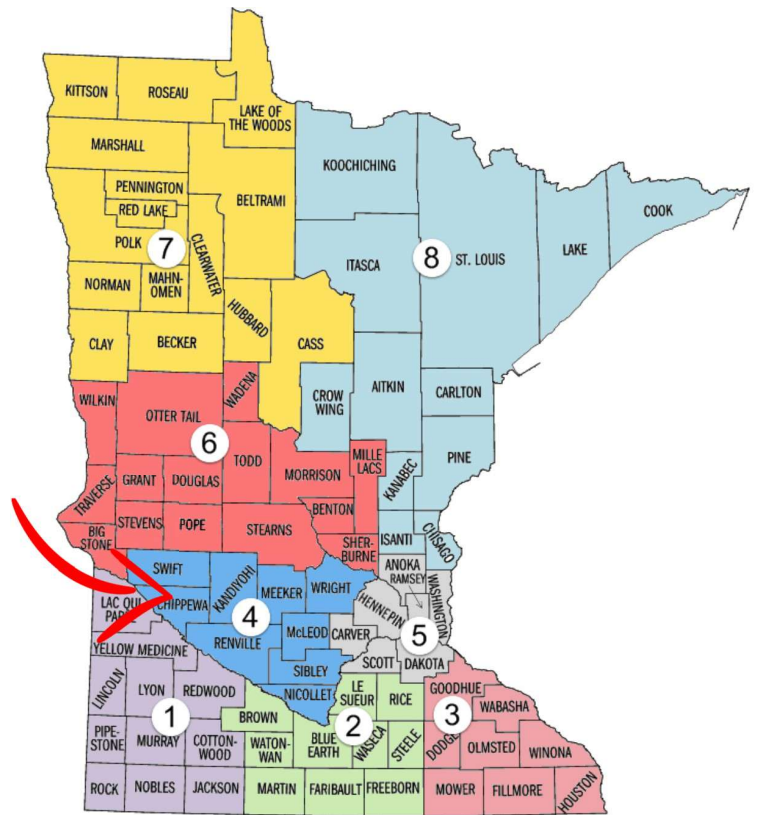
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REGION 4

About Region 4

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, and 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.

Region 4 also contains over 100,000 acres of sugar beets grown for the Southern Minnesota Sugar Beet Co-op, which is located in Renville County. Livestock enterprises in the area include turkeys, swine, eggs, beef cattle and dairy operation. Jennie-O Turkey Store is headquartered in Willmar with a couple of processing plants in the region.



PIONEER®

REGION 4

Regional Cropland Average Value Trend

Region 4	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 6,233	\$ 6,475	\$ 6,539	\$ 7,967	\$ 10,752	\$ 10,783	\$ 10,585	\$ 11,024
	1%	4%	1%	22%	35%	0%	-2%	4%

Cropland Sales

<u>County</u>	<u>Sales</u>	<u>Low</u>	<u>High</u>	<u>Mean</u>	<u>Median</u>
<i>Chippewa</i>	18	\$6,571	\$13,728	\$10,963	\$10,975
<i>Kandiyohi</i>	19	\$4,025	\$12,171	\$9,855	\$10,083
<i>McLeod</i>	16	\$7,435	\$13,310	\$10,708	\$11,100
<i>Meeker</i>	12	\$5,691	\$11,954	\$8,626	\$9,036
<i>Nicollet</i>	12	\$11,003	\$17,255	\$14,268	\$14,526
<i>Renville</i>	15	\$7,497	\$15,805	\$11,406	\$11,535
<i>Sibley</i>	18	\$8,897	\$14,991	\$12,181	\$12,310
<i>Swift</i>	22	\$5,307	\$12,880	\$9,356	\$8,928
<i>Wright</i>	20	\$9,084	\$14,830	\$11,868	\$11,656

Cash Rent

<u>County</u>	<u>Low</u>	<u>High</u>
<i>Chippewa</i>	\$150	\$350
<i>Kandiyohi</i>	\$175	\$350
<i>McLeod</i>	\$310	\$310
<i>Meeker</i>	\$125	\$270
<i>Nicollet</i>	\$315	\$335
<i>Renville</i>	\$225	\$330
<i>Sibley</i>	\$270	\$320
<i>Swift</i>	\$210	\$330
<i>Wright</i>	\$200	\$425

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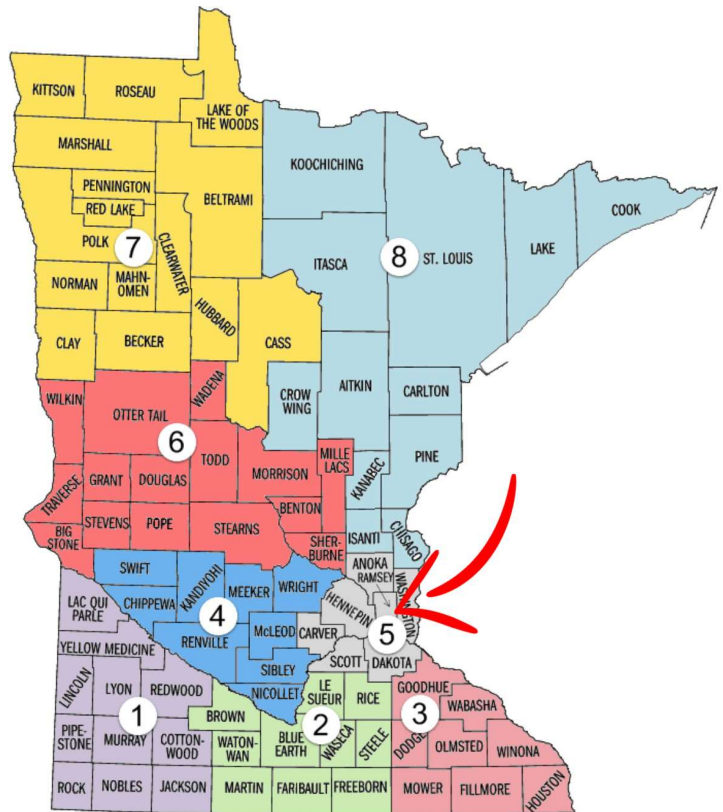
REGION 5

About Region 5

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. Recreational properties are quite uncommon in this market.

Primary agricultural commodities include: Corn, soybeans, turf/sod, edible beans, canning crops such as peas and sweetcorn, arboricultural and horticultural crops, and equine. Livestock operations are increasingly rare beyond hobby or part-time sized operations. Equine operations remain strong at this time, with continued facility expansion in the western suburbs and very high occupancy rates being reported. Sales of cropland are sporadic, often purchased by speculative investors, with decreasing numbers of farming operations remaining. These sales are often marketed with agriculture as an interim or temporary use, prior to further development. Rents continued to be highly variable but overall stable throughout the region.



REGION 5

Regional Cropland Average Value Trend

Region 5	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 7,134	\$ 7,619	\$ 7,200	\$ 8,025	\$ 11,325	\$ 10,860	\$ 12,274	\$ 12,605
	-2%	7%	-6%	11%	41%	-4%	13%	3%

Region 5 - Metro

Cropland Sales

<u>County</u>	<u>Sales</u>	<u>Low</u>	<u>High</u>	<u>Mean</u>	<u>Median</u>
<i>Anoka</i>	0	\$0	\$0	\$0	\$0
<i>Carver</i>	5	\$10,895	\$20,076	\$13,210	\$11,689
<i>Dakota</i>	1	\$11,315	\$11,315	\$11,315	\$11,315
<i>Hennepin</i>	0	\$0	\$0	\$0	\$0
<i>Ramsey</i>	0	\$0	\$0	\$0	\$0
<i>Scott</i>	2	\$13,442	\$13,902	\$13,672	\$13,672
<i>Washington</i>	0	\$0	\$0	\$0	\$0

Cash Rent

<u>County</u>	<u>Low</u>	<u>High</u>
<i>Anoka</i>	\$0	\$0
<i>Carver</i>	\$0	\$0
<i>Dakota</i>	\$200	\$360
<i>Hennepin</i>	\$0	\$0
<i>Ramsey</i>	\$0	\$0
<i>Scott</i>	\$0	\$0
<i>Washington</i>	\$0	\$0

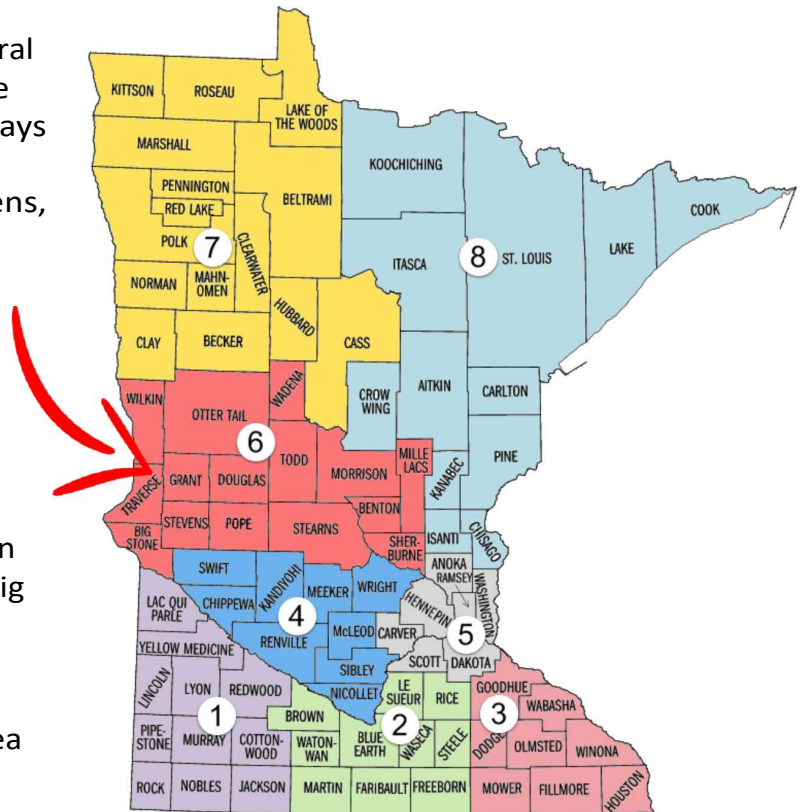
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REGION 6

About Region 6

Region 6 encompasses Central to West-Central Minnesota. Major highways that service the area include Interstate 29 and 94, US Highways 10, 59, 75, 71, 169. The counties of Wilkin, Traverse, Big Stone, Otter Tail, Grant, Stevens, Douglas, Pope, Wadena, Todd, Stearns, Morrison, Benton, Sherburne, and Mille Lacs make up the region.

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. Soil quality and productivity varies significantly throughout the region, ranging from lighter sandier soils near the Lakes Area and near the Mississippi River area to heavier soils in the Red River Valley Basin.



Larger cities are located along major highways, with St. Cloud being the largest population center in the area. Other larger cities in the area include: Fergus Falls, Alexandria, Little Falls, Morris, and Wheaton. These cities, along with rural towns, serve as the main hubs of off-farm employment opportunities.

Agricultural activity is the main land use in the southern and western portions of the region with the north/northeastern counties having a higher recreational influence. While a majority of the crop acres in the area are predominantly used to produce corn, soybeans and alfalfa, the diverse soils seen across the region make certain areas suitable for specialty crops like potatoes, sugar beets and edible beans. Animal agriculture has a strong presence in the region. Pilgrim's Pride and Jennie-O have poultry processing plants in the region. Additionally, livestock production is commonplace throughout the market, with a mix of both feedlot facilities and pasture-raised cow/calf operations. Agriculture land that is not suitable for crop production is often fenced for use as pasture. Hog production is a factor in the area, though it does not have as large of a market presence as the southern portion of the state. Dairy is very prevalent with a mix of herd sizes ranging from under 100 cows to large, multi-facility commercial operations.



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REGION 6

Regional Cropland Average Value Trend

Region 6	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 3,761	\$ 3,677	\$ 4,084	\$ 4,773	\$ 5,440	\$ 6,333	\$ 6,885	\$ 7,183
	-1%	-2%	11%	17%	14%	16%	9%	4%

Cropland Sales

<u>County</u>	<u>Sales</u>	<u>Low</u>	<u>High</u>	<u>Mean</u>	<u>Median</u>
<i>Benton</i>	14	\$5,701	\$9,166	\$7,194	\$6,991
<i>Big Stone</i>	14	\$5,508	\$9,602	\$7,597	\$7,615
<i>Douglas</i>	13	\$4,712	\$8,861	\$6,695	\$6,753
<i>Grant</i>	13	\$7,050	\$10,000	\$8,298	\$8,259
<i>Mille Lacs</i>	3	\$2,882	\$6,509	\$4,553	\$4,268
<i>Morrison</i>	8	\$5,233	\$10,824	\$7,972	\$8,228
<i>Ottertail</i>	18	\$3,065	\$8,101	\$5,915	\$5,690
<i>Pope</i>	10	\$5,230	\$10,427	\$8,688	\$8,954
<i>Sherburne</i>	10	\$3,360	\$13,440	\$6,825	\$6,615
<i>Stearns</i>	15	\$6,947	\$12,509	\$9,423	\$8,950
<i>Stevens</i>	9	\$7,572	\$11,494	\$9,707	\$9,870
<i>Traverse</i>	14	\$3,757	\$10,743	\$8,297	\$8,719
<i>Todd</i>	10	\$3,352	\$8,132	\$5,272	\$5,157
<i>Wadena</i>	5	\$3,036	\$5,350	\$4,009	\$3,550
<i>Wilkin</i>	22	\$3,775	\$11,083	\$7,293	\$7,550

Cash Rent

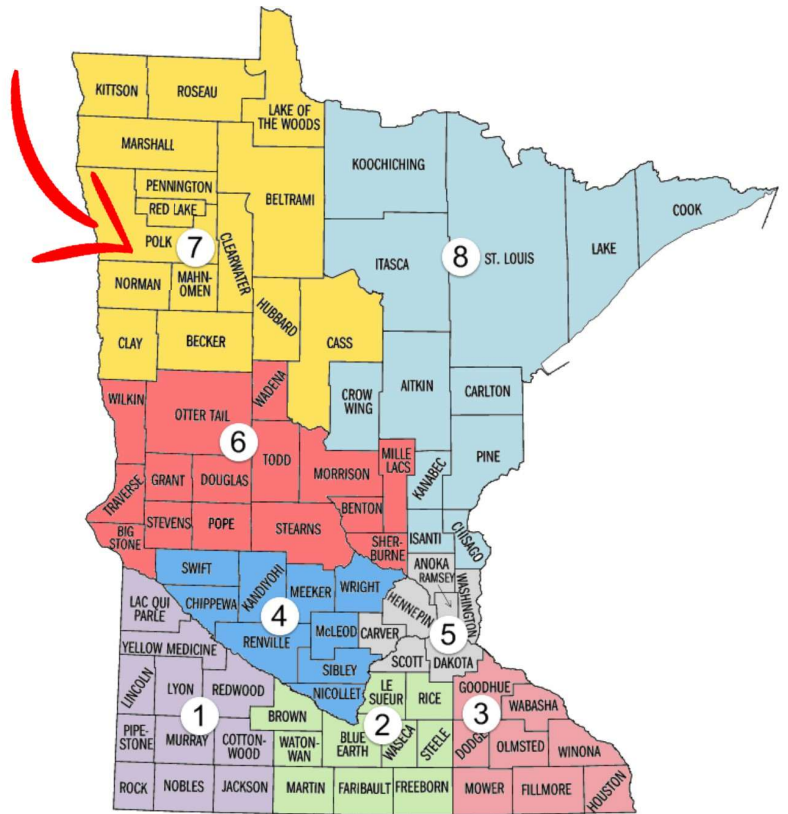
<u>County</u>	<u>Low</u>	<u>High</u>
<i>Benton</i>	\$150	\$325
<i>Big Stone</i>	\$175	\$300
<i>Douglas</i>	\$185	\$225
<i>Grant</i>	\$185	\$300
<i>Mille Lacs</i>	\$0	\$0
<i>Morrison</i>	\$185	\$350
<i>Ottertail</i>	\$170	\$225
<i>Pope</i>	\$161	\$161
<i>Sherburne</i>	\$225	\$350
<i>Stearns</i>	\$48	\$250
<i>Stevens</i>	\$200	\$325
<i>Traverse</i>	\$225	\$300
<i>Todd</i>	\$75	\$75
<i>Wadena</i>	\$85	\$175
<i>Wilkin</i>	\$150	\$275

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REGION 7

About Region 7

The deep productive silty clay soils of the Red River Valley were formed by the sediment of the ancient Lake Agassiz. Primary commodities include corn, soybeans, spring wheat and sugarbeets. East of the Red River Valley is primarily lighter soils on the beach ridges and heavily wooded areas with limited agricultural activity. Dry edible beans, potatoes, sunflowers, and small grains are also grown in Region 7, primarily in the Northern Red River Valley and east of the valley. Historically, sugarbeets and potatoes have been highly profitable crops. Land that is suitable for sugarbeet and potato production typically sells at the high end of the range.



REGION 7

Regional Cropland Average Value Trend

Region 7	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 2,609	\$ 2,778	\$ 2,952	\$ 3,067	\$ 4,053	\$ 4,617	\$ 4,489	\$ 4,764
	3%	6%	6%	4%	32%	14%	-3%	6%

Cropland Sales

<u>County</u>	<u>Sales</u>	<u>Low</u>	<u>High</u>	<u>Mean</u>	<u>Median</u>
<i>Becker</i>	18	\$4,169	\$10,156	\$7,441	\$7,850
<i>Beltrami</i>	3	\$1,593	\$3,808	\$2,701	\$2,701
<i>Cass</i>	5	\$2,600	\$4,881	\$3,944	\$4,148
<i>Clay</i>	54	\$3,822	\$11,025	\$7,892	\$8,005
<i>Clearwater</i>	3	\$1,654	\$3,077	\$2,512	\$2,804
<i>Hubbard</i>	2	\$5,600	\$5,940	\$5,770	\$5,770
<i>Kittson</i>	10	\$2,127	\$6,210	\$4,512	\$5,199
<i>Lake of the Woods</i>	7	\$1,967	\$6,269	\$3,943	\$4,369
<i>Mahnomen</i>	9	\$2,069	\$7,517	\$5,589	\$5,996
<i>Marshall</i>	20	\$1,198	\$7,131	\$4,473	\$4,669
<i>Norman</i>	26	\$4,277	\$9,526	\$6,443	\$6,359
<i>Pennington</i>	15	\$1,949	\$4,845	\$3,390	\$3,313
<i>Polk</i>	28	\$1,416	\$12,580	\$5,802	\$6,023
<i>Red Lake</i>	8	\$2,239	\$4,728	\$3,940	\$4,210
<i>Roseau</i>	14	\$1,772	\$4,200	\$3,105	\$3,165

Cash Rent

<u>County</u>	<u>Low</u>	<u>High</u>
<i>Becker</i>	\$180	\$250
<i>Beltrami</i>	\$75	\$75
<i>Cass</i>	\$0	\$0
<i>Clay</i>	\$90	\$275
<i>Clearwater</i>	\$0	\$0
<i>Hubbard</i>	\$0	\$0
<i>Kittson</i>	\$50	\$200
<i>Lake of the Woods</i>	\$0	\$0
<i>Mahnomen</i>	\$70	\$175
<i>Marshall</i>	\$50	\$200
<i>Norman</i>	\$150	\$250
<i>Pennington</i>	\$55	\$125
<i>Polk</i>	\$55	\$306
<i>Red Lake</i>	\$50	\$175
<i>Roseau</i>	\$50	\$150

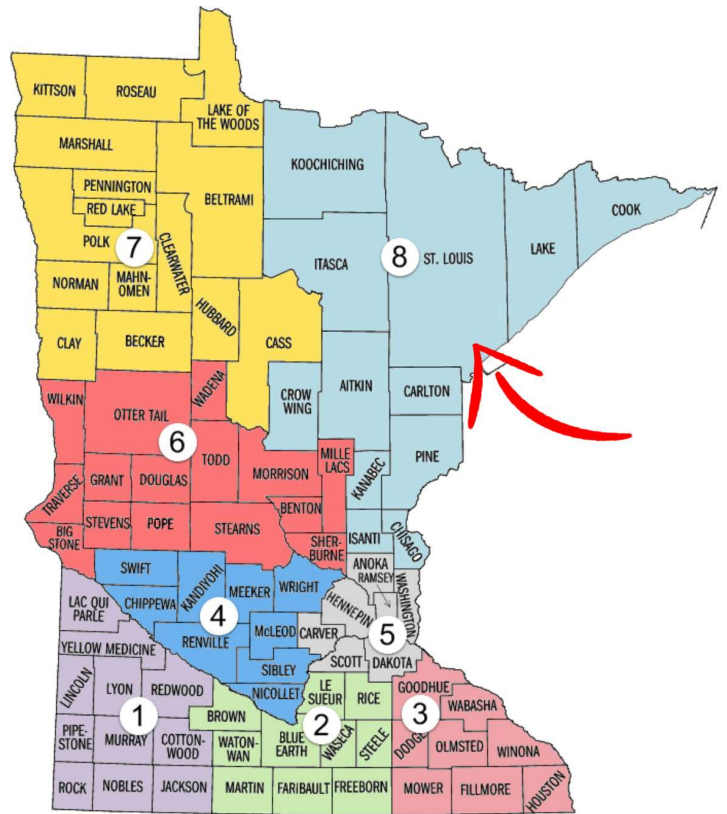
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REGION 8

About Region 8

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 and with broken up sandier soils properties are typically purchased for recreational or rural residential sites.



REGION 8

Regional Cropland Average Value Trend

Region 8	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 1,953	\$ 2,400	\$ 2,600	\$ 2,657	\$ 4,000	\$ 3,757	\$ 4,924	\$ 5,578
	-2%	23%	8%	2%	51%	-6%	31%	13%

Cropland Sales

<u>County</u>	<u>Sales</u>	<u>Low</u>	<u>High</u>	<u>Mean</u>	<u>Median</u>
<i>Aitkin</i>	2	\$2,624	\$3,554	\$3,089	\$3,089
<i>Chisago</i>	5	\$6,946	\$13,870	\$9,750	\$9,167
<i>Carlton</i>	1	\$3,377	\$3,377	\$3,377	\$3,377
<i>Cook</i>	0	\$0	\$0	\$0	\$0
<i>Crow Wing</i>	1	\$4,372	\$4,372	\$4,372	\$4,372
<i>Isanti</i>	6	\$4,500	\$9,375	\$7,215	\$7,234
<i>Itasca</i>	0	\$0	\$0	\$0	\$0
<i>Kanabec</i>	7	\$3,105	\$6,259	\$5,313	\$5,888
<i>Koochiching</i>	0	\$0	\$0	\$0	\$0
<i>Lake</i>	0	\$0	\$0	\$0	\$0
<i>Pine</i>	4	\$3,557	\$5,742	\$4,512	\$4,375
<i>St. Louis</i>	1	\$6,999	\$6,999	\$6,999	\$6,999

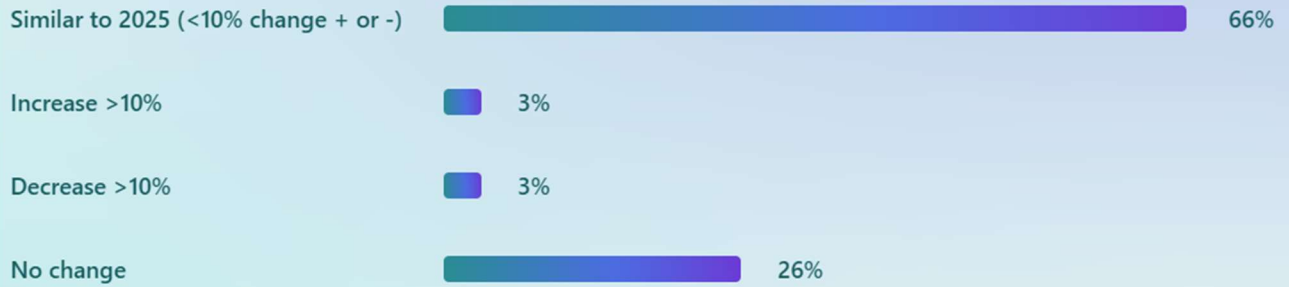
Cash Rent

<u>County</u>	<u>Low</u>	<u>High</u>
<i>Aitkin</i>	\$0	\$0
<i>Chisago</i>	\$88	\$88
<i>Carlton</i>	\$0	\$0
<i>Cook</i>	\$0	\$0
<i>Crow Wing</i>	\$0	\$0
<i>Isanti</i>	\$0	\$0
<i>Itasca</i>	\$0	\$0
<i>Kanabec</i>	\$0	\$0
<i>Koochiching</i>	\$0	\$0
<i>Lake</i>	\$0	\$0
<i>Pine</i>	\$0	\$0
<i>St. Louis</i>	\$0	\$0

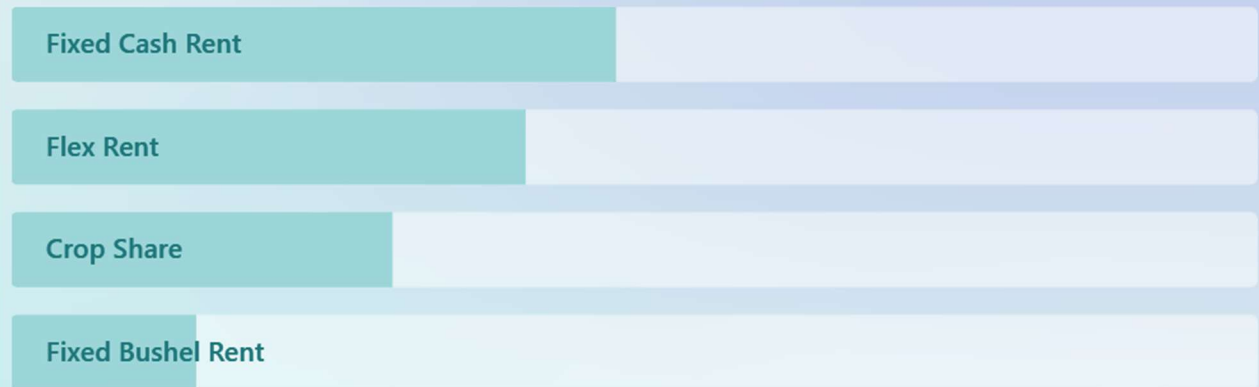
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MARKET SURVEY

On average, how have your 2026 rent contracts changed vs 2025?

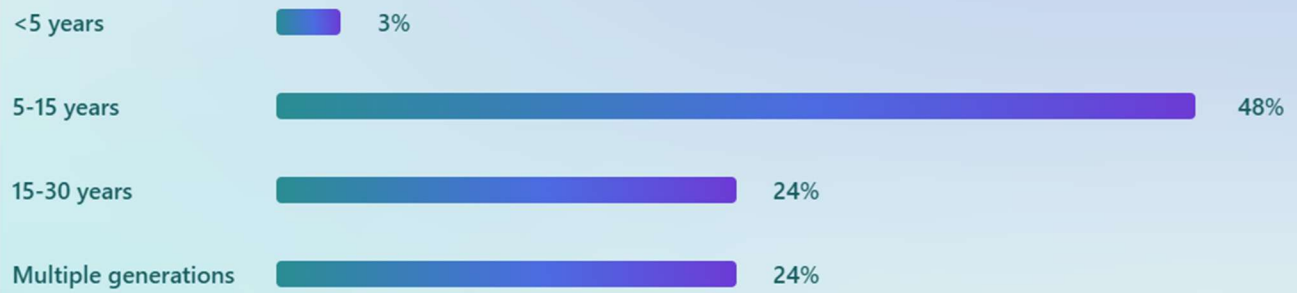


For your portfolio, rank the contract types from most common (top) to least common (bottom).

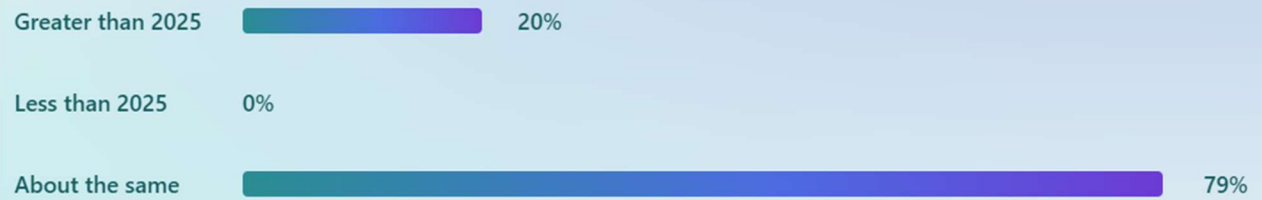


MARKET SURVEY

In your portfolio, what is the average tenant/landlord relationship tenure?



For 2026, the number of qualified and interested tenants for a potential property compared to 2025 was:



MARKET SURVEY

When working with with a 'typical' landlord, what are their priorities (assuming the operators are of similar financial qualification)? Please rank the following from most important...

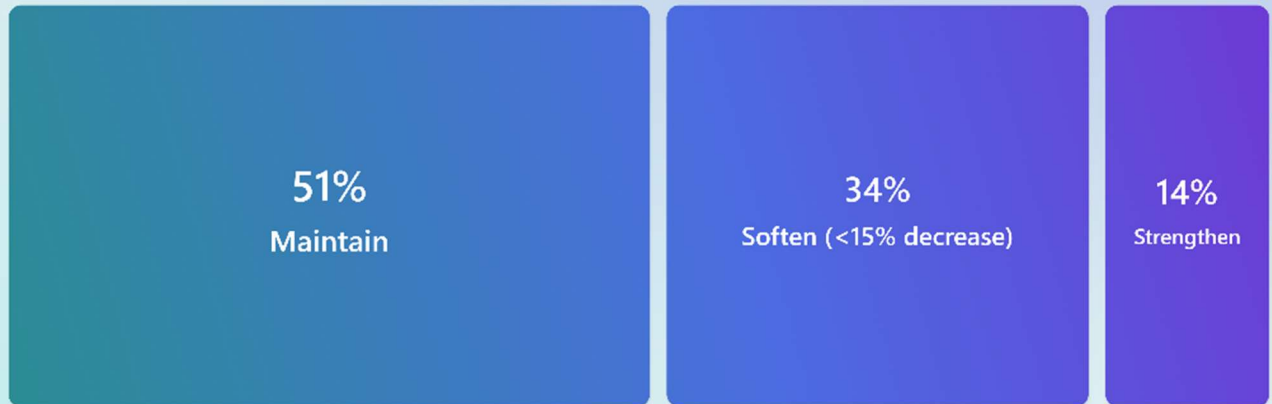


Describe the current farmland market in one word.



MARKET SURVEY

In the next 12-24 months, I believe the overall farmland market in my area will:

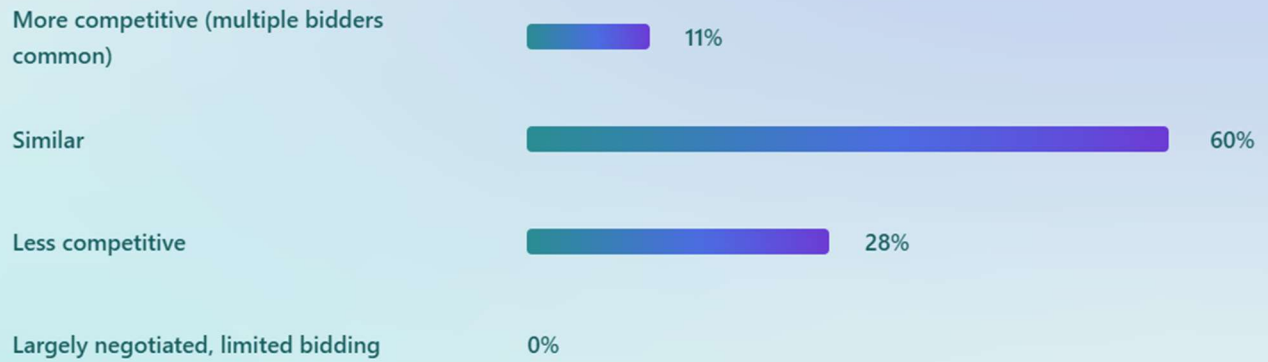


How would you characterize the current farmland supply in your local market?

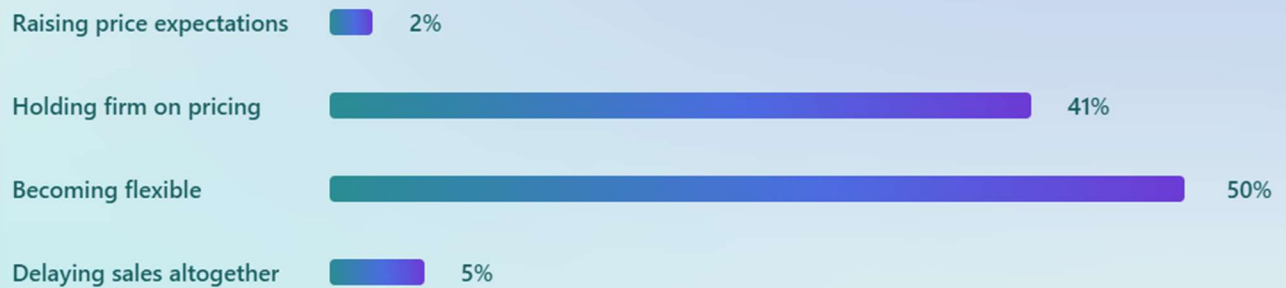


MARKET SURVEY

When compared to recent years, how competitive are farmland sales, today?

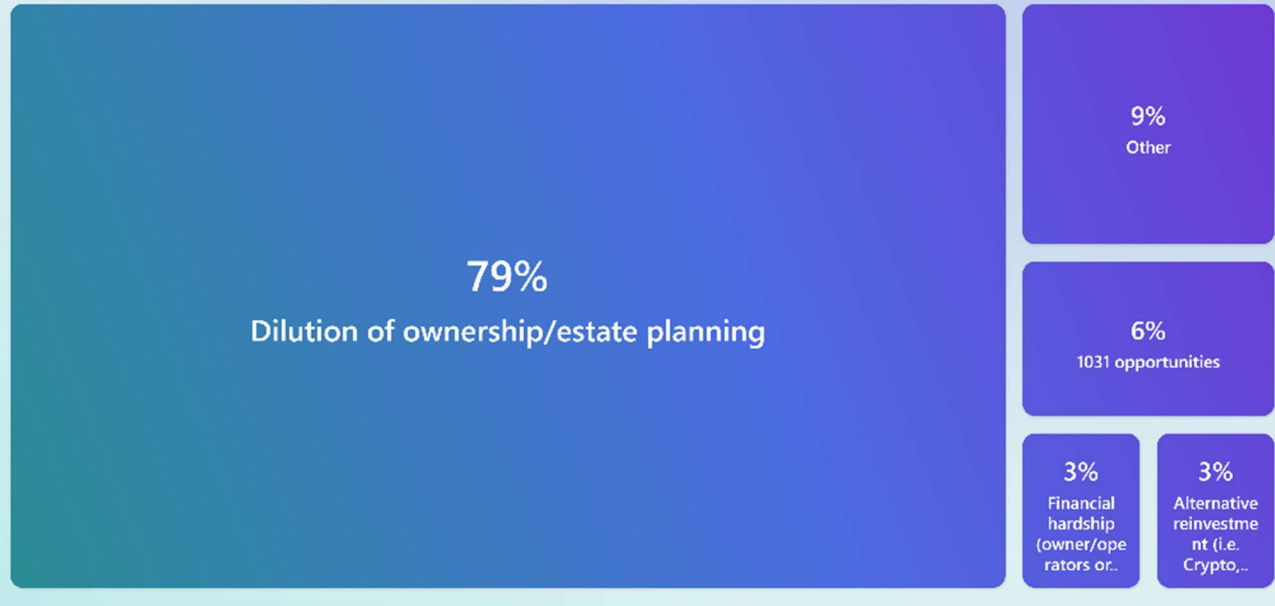


How are sellers adjusting their expectations in the current market?



MARKET SURVEY

When speaking with prospective sellers, what has been their primary motivator in the current market?



When speaking with prospective buyers, what has been their greatest concern in the current market?



DIRECTORY

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Adam G. Schmidt, ARA	Accredited	adam.schmidt@compeer.com	(952) 460- 9631	Lakeville	MN
Amanda Sawyer	Member	asfmrachapters@gmail.com	(319) 530- 8552	Toledo	IA
Amy Lyon	Member	amy.lyon2012@gmail.com	(507) 828- 3742	Marshall	MN
Andrew J. Gudajtes, ARA	Accredited	agudajtes@gmail.com	(218) 779- 7305	Grand Forks	ND
Andrew M. Wendlandt	Member	andrew.wendlandt@compeer.com	(320) 428- 8432	Waite Park	MN
Brady Butenhoff	Member	Bbutenhoff@farmersnational.com	(701) 212- 3256	Fargo	ND
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DIRECTORY

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Chad Stavnes	Member	chad@heartlandrealestatemn.com	(507) 828- 7045	Lamberton	MN
Charles P. Peterson, AFM	Accredited	charles@thoresonsteffes.com	(701) 478- 3340	Fargo	ND
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Cody Adrian	Member	cadrian@fairlandmgmt.com	(507) 227- 5319	Mankato	MN
Corey D. Prins, AFM	Accredited	corey@nfmco.com	(507) 532- 5120	Marshall	MN
Cynthia K. Moen, AFM	Accredited	cmoen@fairlandmgmt.com	(507) 822- 0159	Windom	MN
Dale Weston, AFM	Accredited	dweston@farmersnational.com	(701) 237- 0059	Fargo	ND

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