

2020

# Land Value & Cash Rent Survey

Presented by the Minnesota Chapter of  
Farm Managers & Rural Appraisers  
January 2021



**ASFMRM**  
Minnesota Chapter

[info@mnaasfmra.com](mailto:info@mnaasfmra.com)





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GO GET YOUR GOALS.**

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We see potential in your plans. Our appraisal experts are equipped with the resources and specialized expertise to produce accurate, reliable valuations of rural real estate and other agricultural assets. You'll get the fair, impartial information you need to plan for and act on important decisions and transactions. And our experienced financial team will guide you every step of the way.

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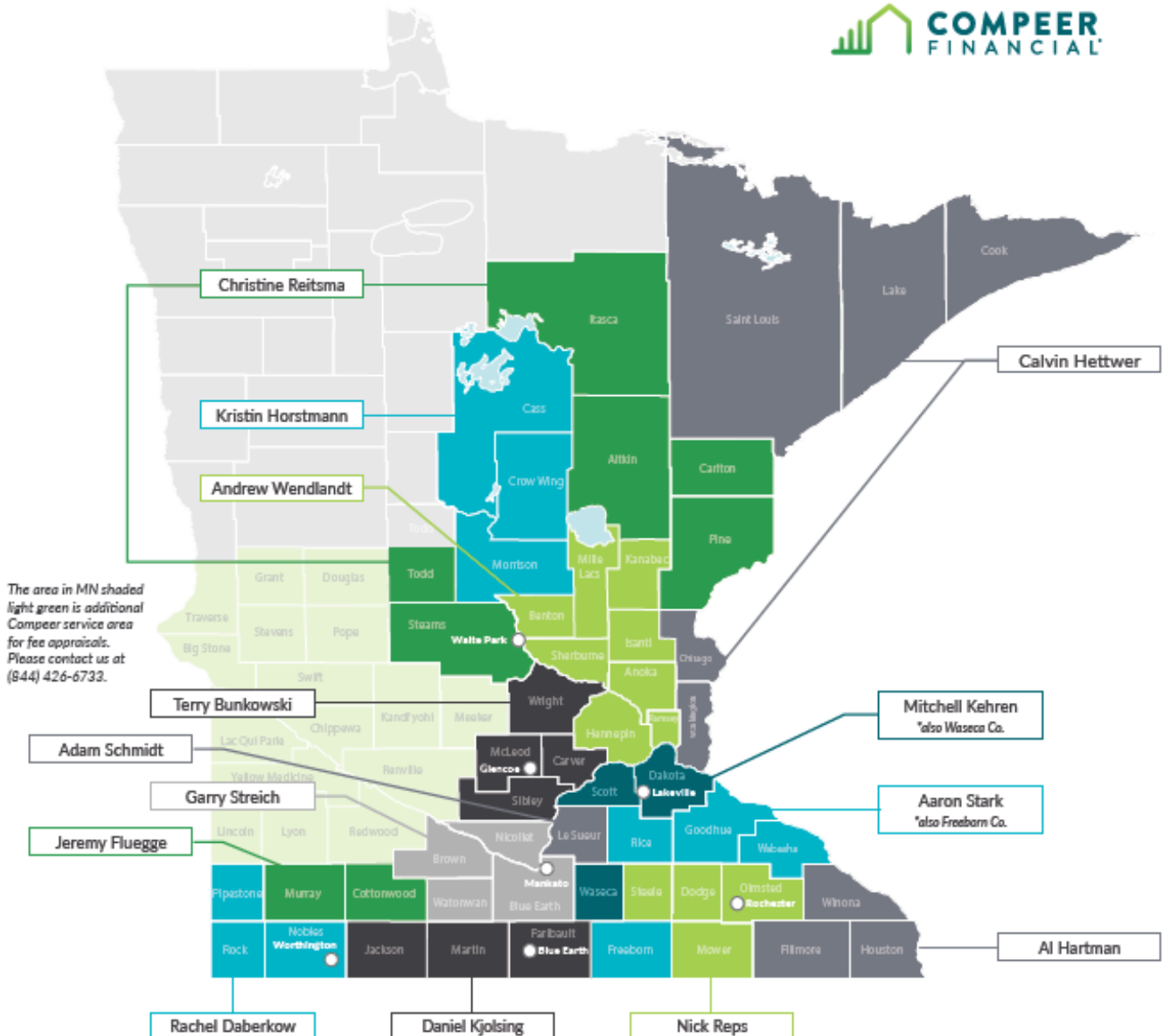
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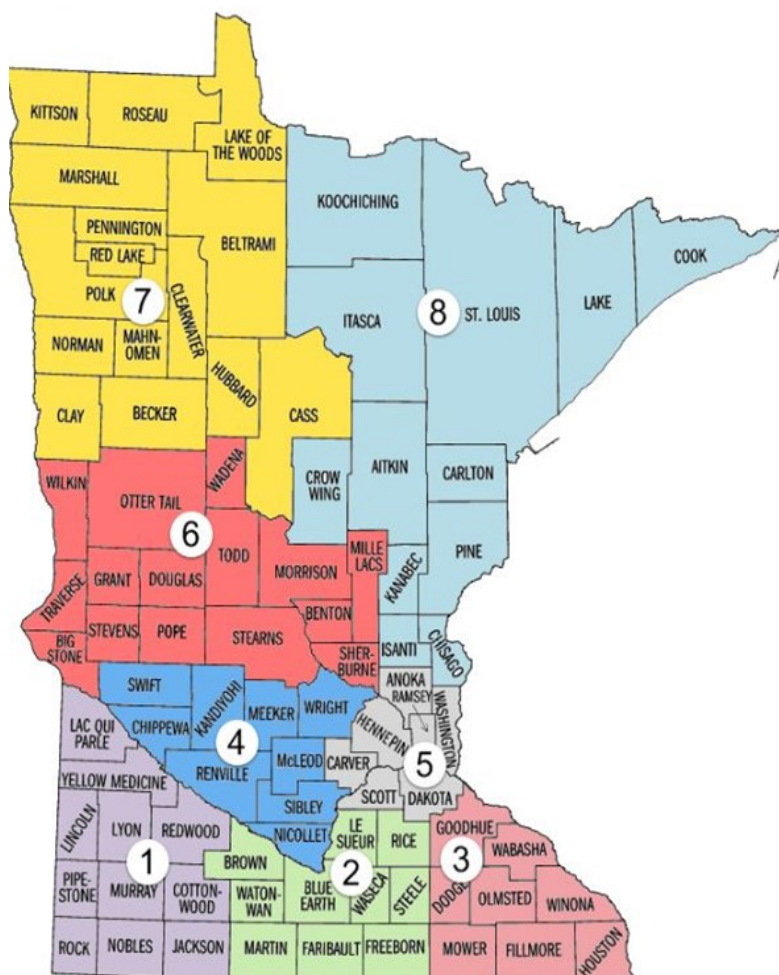
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**American Society  
of Farm Managers  
& Rural Appraisers**  
Minnesota Chapter



# Minnesota Chapter

## Message from the Chapter President—Lee Williams

The Minnesota Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRA) is pleased to present the 2020 Agricultural Land Value and Cash Rent Survey.

ASFMRA members are recognized as the most trusted rural property professionals including farm managers, appraisers and consultants. The Minnesota Chapter supports our skilled members through education, ethics, and networking opportunities in order to strengthen their trusted and reliable agricultural services.

This survey would not be possible without the dedication of many people who made time to share their valuable data and expertise from across the state. Our Chapter is nearly 110 members strong. The information collected covers 8 regions - a diverse landscape and a variety of crops.

We hope you find the information useful and utilize it as a reference tool. The survey offers a general overview of the data throughout the regions and cannot replace the comprehensive knowledge and service that our members provide to landowners. The Agricultural economy has been volatile the last several years with weather and trade implications. The farm land market has reacted to the broader economic conditions and reinforces the need to track the real estate market and engage a professional appraiser in making financial decisions.

If you have any questions about the survey or a specific area within one of the regions, I encourage you to contact our local members. Our MN Chapter directory is located at the end of the survey. Many thanks to the regional captains, survey contributors, Brandon Kirk, and Jeremy Bengtson in generating a quality survey!

If you are a rural property professional and interested in learning more about our organization or becoming a member, please contact us by visiting our chapter website, [www.mnasfmra.com](http://www.mnasfmra.com)



Sincerely,  
Lee Williams, AFM, CCA  
Minnesota Chapter President

## 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 1<sup>st</sup>, 2020 to December 31<sup>st</sup>, 2020 agriculture land sales and cash rent contracts. Land Value Survey results may include duplication of sales. Qualified sales were determined by the Regional Captains 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.***



**American Society  
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Minnesota Chapter



# Land Value & Cash Rent Survey

Presented by the Minnesota Chapter of  
Farm Managers & Rural Appraisers



## USERS

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• Engineering Firms Farm Managers • Farm Service  
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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 effort to news outlets, investors, businesses, finance and real estate helping to promote this publication to the agricultural and agribusiness markets. With printed copies in circulation and full access to the publication online thru [www.mnasfmra.com](http://www.mnasfmra.com), the number of requests for the publication continues to grow year after year.

### **Promote your business to service in the Minnesota Land Value & Cash Rent Survey**

It is the one publication intent on providing extensive, accurate land and lease value data for agricultural properties in Minnesota by Professional Farm Managers and Rural Appraisers.



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## FILE REQUIREMENTS

ALL PHOTOS must be 300 DPI

Acceptable files: TIF, EPS, JPG, or PDF

Questions: [Info@mnasfmra.com](mailto:Info@mnasfmra.com)

## CONTRACT FOR THE MINNESOTA LAND VALUE & CASH RENT SURVEY

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Notes/Instructions

### PAYMENT (deadline January 15th)

Check payable to MN Chapter ASFMRA

Direct Payment available at <https://form.jotform.com/mnasfmra/payonline>

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# About ASFMRA

ASFMRA—American Society of Farm Managers & Rural Appraisers



## Vision

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

## Mission

ASFMRA 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:

ASFMRA values ethical and professional service - ultimately holding the disciplines we represent to a higher standard



### Expertise:

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

### Support:

ASFMRA 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® (ASFMRA®) 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 ASFMRA'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).



ASFMRA 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.

ASFMRA'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 ASFMRA trained appraiser or review appraiser know that they have been trained on the most up-to-date technologies and methodologies associated with valuation.



ASFMRA 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 ASFMRA 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



**American Society  
of Farm Managers  
& Rural Appraisers**

THE MOST TRUSTED RURAL  
PROPERTY PROFESSIONALS

## 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](mailto: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](mailto:membership@asfmra.org)**

# 2021-2022 MN ASFMRA College Scholarship Opportunities



## **\$1,000 Scholarship for the 2021-2022 Academic Year**

### **Purpose:**

To support and encourage interest in rural appraisal, farm management, and agriculture consulting and to promote the ASFMRA chapter's student membership.

### **Eligibility Criteria:**

Applicants must meet the following qualifications to be eligible for the MN ASFMRA College Scholarship:

- Have completed the equivalent of 4 semesters of post-secondary education by June 1, 2021.
- Possess a cumulative college GPA of 2.5 or better.
- Have a designated major in an agriculture, real estate or management related field.
- Be a resident of the state of Minnesota or a student attending a Minnesota College/University.

### **Additional Preferences:**

If possible, the following preferences will also be considered:

- Involvement in agriculture and community activities,
- Demonstrated leadership qualities,
- Academic achievements,
- Stated interest in a career in agriculture appraisal, consulting or farm business management.

### **Application:**

Undergraduate students who meet the selection criteria should complete the [application form](#) by March 20th, 2021.

Applications and essays will be reviewed by the Minnesota ASFMRA Scholarship Committee. Scholarship winners will be notified by letter on or before April 1st.

**Application deadline is March 20th, 2021**

### **Want to learn more about ASFMRA?**

Applicants are highly encouraged to learn more about the Farm Manager and Rural Appraisal industries through job shadowing with our expert members.

If you are interested in attending an ASFMRA conference or have application questions, contact Christine Reitsma by phone (320) 203-4667 or by email at [Christine.Reitsma@Compeer.com](mailto:Christine.Reitsma@Compeer.com)



**American Society  
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Minnesota Chapter



# Minnesota Chapter Officers



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**ASFMRA**  
Minnesota Chapter  
[info@mnasfmra.com](mailto:info@mnasfmra.com)

# Minnesota Chapter Committees

## Nominating

Eric Skolness, AFM  
Adam Schmidt, ARA  
Richard Johnson, ARA

## Membership

Tyler Walsh, CPA, Chair  
Rick Hauge, ARA  
Ron Zitzow

## Management Education

Eric Skolness, AFM  
Doug Bergemann, AFM  
Corey Prins, AFM

## Appraisal Education & Review

Adam Schmidt, ARA, Chair  
Richard Johnson, ARA  
Mark Grant, ARA

## Government Affairs

Terri Jensen, ALC, Chair  
Tyler Erickson  
Rachel Daberkow

## Professional Advancement

Megan Sheeley

## Scholarship

Christine Reitsma, Chair  
Rachel Daberkow  
Adam Schmidt, ARA

## Land Value & Cash Rent Survey

Brandon Kirk, Chair  
Bill LeDuc  
Aaron Stark

Brice Hedrick  
Andrew Wendlandt  
Christine Reitsma  
Megan Sheeley

## YPN (Young Professional Network)

Tyler Erickson, Chair

## Chapter Admin

Jeremy Bengtson

## ASFMRA Committees

ASFMRA offers a variety of opportunities where you can provide your support and expertise to advance key initiatives within the rural property professions of farm management, rural appraisal and agricultural consulting. Volunteers are a very important part of ASFMRA's work - providing exceptional experiences and essential tools to our community.

ASFMRA National committees focus on key areas that support the rural property professions including accrediting and education, appraisal review, auction, awards, bylaws, ethics, editorial, finance, government relations, nominating, programs, and sponsorship.

Recruitment for committees usually begins in the spring and summer for service beginning October 1<sup>st</sup>, the start of the Society's fiscal year. Applicants must complete a [Committee Application Form](#). This assesses your background, your level of interest and commitment, as well as your ability to work well with your fellow committee members. Please click on the committee you are interested in to view volunteer opportunities!



**ASFMRA**  
Minnesota Chapter  
info@mnaasfmra.com

# MN Chapter Events in 2021

## MN Chapter Winter Meeting & Continuing Education

January 25th—27th, 2021



### Networking

#### Membership and Community

The words "farm" and "rural" are integral to the ASFMRA name. They signify our sole focus — and the special expertise of our members, especially those who have chosen to achieve professional designation from ASFMRA.

**Monday** - Appraisers — Highest & Best Use—Jeff Berg  
**Tuesday** - Appraisers — Report Writing Seminar—Jeff Berg  
**Tuesday** - Farm Managers — Variety of Guest Speakers—  
Kent Thiesse, Amber Glaeser, Daryl Ritchinson,  
Andy Zenk, Becky Peterson, & Frayne Olson

## MN Chapter Summer Tour—September 1st—3rd, 2021

Ottertail Lake, MN at Thumper Pond Resort & Waterpark



### Education

#### Licensing and Accreditation

Agricultural land and rural property are unique. It takes a special understanding, insight and appreciation for rural property and agricultural assets in order to manage and assess their value. Explore our professional accreditation and continuing education programs.

## ASFMRA Summer Education Week

July 18th—20th, 2021 in La Vista, Nebraska

## ASFMRA Annual Conference 2021

November 2nd—5th, 2021 in Las Vegas, Nevada



### Trusted Advisors

#### Find a Land Expert and Land Trends

Our land experts work under a professional code of ethics and are known as *The Most Trusted Rural Property Professionals*. If you're working with an accredited member of the American Society of Farm Managers and Rural Appraisers, you're working with someone driven to be the best.

**For a complete listing of course offerings and registration information, please visit**  
**[www.asfmra.org/education](http://www.asfmra.org/education)**



# What is a Farm Manager?

**A Farm Manager is much more than the person that only negotiates Cash Rent on a Farm.**

A Farm Manager is the link (third party) between the Landowner and the Farm Operator. Yes, a Farm Manager negotiates the cash rent on a cash rent lease agreement, but a Farm Manager provides so much more. **We provide other services, we care about the land, and we care about you.**



- **Farm Managers provide these services:**
- Acts as a third-party person between the landowner and the farm operator. This can minimize tension between family members, or even between landowner and tenant.
- Negotiates and prepares a written lease each year, determining a fair cash rent.
- Analyzes lease options and recommends a specific lease type that helps reach the farm income goal.
- This would include cash rent, cash rent plus “flex” option, 50/50 crop share, custom blend, or custom lease type leases. What lease type fits best for the farm?
- Develops an annual operating plan and budget including capital improvements, if applicable.
- Approves and pays all farm bills. Collects and accounts for all income. Provides accounting statements and a year-end summary for ease in tax preparation providing peace of mind.
- Sends concise farm inspection reports during the year to inform and provide the peace of mind that a farm is being operated consistently with the objectives, and taken care of.
- Coordinates and handles any special projects on a farm, such as; drainage issues, drainage tile projects, conservation work, irrigation, waterways, etc.
- Monitors that proper certification is completed each year at the Farm Service Agency, so a farm remains in compliance with government farm programs.
- Analyze applicable Government Farm Program considerations and provide recommendations.
- We take care of all the paperwork.
- Some Farm Management Companies even provide grain marketing and crop insurance services.
- Although we are not a CPA, accountant, attorney, estate planner, financial planner, we are able to refer you to other professionals as you need these services. We’re happy to be the quarterback and guide you.



**American Society  
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Minnesota Chapter

# Farm Managers Care


## Farm Managers care about the land:

- We make sure that good stewardship is being applied to a farm.
- We monitor soil fertility test to protect the soil fertility levels of a farm.
- We make sure soil erosion, and wind erosion are kept at a minimum to save valuable soil.
- We monitor weed control and weed control products for a clean and safe farm.
- We are always seeking ways to improve the land, protect the land, and care for the land as if it's our own.

## Farm Managers care about you:



- We care about goals and objectives, both short term and long term.
- We care about you as an individual, your family, and future generations.
- We care about what's going on in your life, not only business, but personal.
- We even care about your birthday!!! That's an important date to us!!!



**American Society  
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& Rural Appraisers**


720 S. Colorado Blvd., Suite 360-S  
Glendale, CO 80246

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## THE ASFMRA MOBILE APP IS NOW AVAILABLE!




**Download the app and log in to your ASFMRA Member Profile, and you will be able to:**

- View the ASFMRA Member Directory and filter by name, state, occupation and accreditation to add contacts directly to your phone
- Access your ASFMRA Member Profile to update contact information, add continuing education credits or pay outstanding invoices



ASFMRA.ORG/APP

Download at App Store or Google Play by searching "ASFMRA"



**American Society  
of Farm Managers  
& Rural Appraisers**

# What type of farmland lease agreements are right for you?

**Contact a local Farm Manager to help you analyze your options, and choose a lease that will help you achieve your goals.**

Negotiating a yearly lease is a key step toward profitable farm ownership. Depending on where your farm is located in Minnesota, you may have as many as five different lease options, from cash to custom. A brief description of the various lease types is listed below. Each lease option has certain risks, and certain opportunities. It is best to contact a Minnesota Farm Manager to help you analyze your options, and choose a lease that will help you achieve your goals.

## Cash Rent Lease

Typically calculated on the basis of a fixed number of dollars per acre. In the past, many of these leases called for approximately one-half of the rent in the spring with the remaining rent due in the fall. Today most cash rent is paid up front.

**Note:** Gaining in popularity is another lease called a **Cash Rent – “Flex Lease”**, which allows owners to share in higher-than-normal yields or prices. Some years this pay a bonus if you see above normal yields and grain prices.

## Net Share Lease

This leasing alternative has gained in popularity as an **alternative to cash rent**. It differs from the bushel lease in that the owner receives a specified percentage of the crop. Thus, if the crop yields are good, the rent goes up. The only cost the owner is usually responsible for is the drying and/or storage of their share of the grain at harvest. All other production costs are paid by the operator.

## Crop Share Lease

Under this arrangement the owner pays a share of the input costs and receives a share of the crop. In many areas, the owner shares in 50% of the cost of the seed, fertilizer, and chemicals, and then receives 50% of the crop. Depending on the area, this may be 25%, 33%, or 40% share, depending upon the amount of weather risk involved and the consistency of production over time. With changing farming methods and increasing land values, this lease may not be as competitive as it once was. To address this issue, many leases are now being tailored to each farm situation, and new percentages, such as 55% owner - 45% operator, are emerging or supplemental cash rent. Another alternative is to adjust the percentage of input cost paid by the owner.





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## What type of farmland lease agreements are right for you? continued

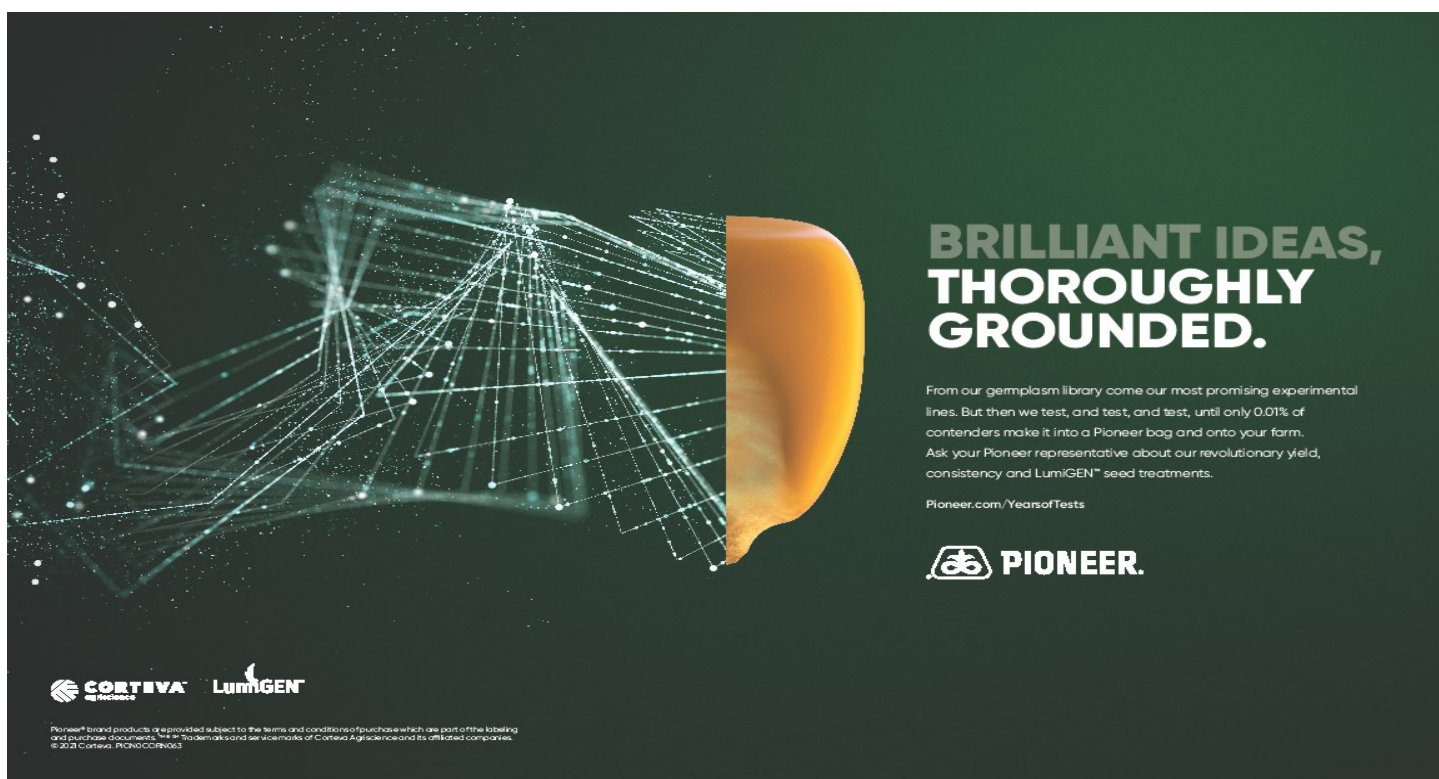
### Custom Blend Lease

Under this operating arrangement the owner pays 100% of the direct crop production input costs (usually seed, fertilizer, and chemicals). The operator pays all machine and labor costs to prepare the land, plant the crop, cultivate if necessary, and harvest it, but pays none of the production input costs. The crop share is negotiable, but generally is in the range of 75% to the owner and 25% to the operator. Like the bushel, net share, and traditional crop share leases, the owner is responsible for paying drying and storage costs on their share of the grain.

### Custom Operation

This arrangement offers the most reward potential, but carries the most risk. Good farms in consistent production areas are excellent candidates for a custom operation. With this arrangement, the owner pays 100% of the direct input costs plus contracts with a local operator to perform all of the operations required to grow the crop and harvest it for either a fixed amount per operation or per acre. In most situations, we prefer to pay by the operation in order to keep costs under control. Since the owner receives 100% of the crop and government program payments under this arrangement, the owner is responsible for drying and storage of the crop.


**Note:** The [ASFMRA](#) (American Society of Farm Managers & Rural Appraisers) Minnesota Chapter can find you a local Farm Manager to help you discuss more in detail the different lease types. A Farm Manager can also help you discuss other services that are available.





**BRILLIANT IDEAS,  
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# Minnesota Land Values, Weather, the Volatility of Production Agriculture & Covid-19

**Steffes Group, Inc.** and its contributing divisions are primarily engaged in the liquidation and management of Ag related assets. Since 1960, we have been busy selling everything from the latest combines and tractors to tillable farm acreage to hay and livestock. Although our primary focus is Ag related, we also regularly sell and are readily able to market an array of assets like construction equipment, large estates, and an assortment of business holdings.



Ashley Huhn

## Minnesota Land Values, Weather, the Volatility of Production Agriculture & Covid-19

For many involved in production agriculture, 2020 began with the same challenges faced in 2019. A near impossible fall harvest spilled over into the new year along with an escalating trade war resulting in lower than desirable commodity prices. This situation made for less than stellar sentiment in production agriculture early in the year and was compounded by a global pandemic and an election year. Professionals involved in the sale, management, and valuation of farm real estate were left wondering how land values and rents would weather the storm. As we set the stage for over 100 springtime farmland and equipment auction sales, we were certainly no different.

As we predicted in our 2020 spring auction catalog, farmland prices remained solid throughout the year due to lack of supply. What we did not foresee or anticipate was the robust demand and strength we continue to see. Farmland values remained incredibly resilient in the tumultuous months, January – July, turning surprisingly strong during the second half of the year, with some large gains in certain areas of Minnesota and the greater Midwest.

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# Minnesota Land Values, Weather, the Volatility of Production Agriculture & Covid-19

## Continued...

As the global pandemic loomed and with the stock market at an all-time high, we saw investors actively seeking safe alternatives throughout the year. Some found their safe harbor in farmland, while producer interest in land purchases seemed to be below average early in the year. Demand, interest, and bidder registrations skyrocketed on our farmland auctions starting in August. The trend continued through the year with many more registered bidders than anticipated. Prices attained at auction sales reflected this uptick in demand, with some tracts of farmland fetching near, at, or even above record prices in some cases.



Ashley Huhn

Commodity prices, interest rates, and local yields are the three leading indicators we believe most closely influence farmland and other farm assets. We saw an unpredicted fourth factor emerge late in the year. Many producers and agribusinesses took advantage of the Paycheck Protection Program in addition to the Coronavirus Food Assistance Program (CFAP). USDA now reports government payments will account for 35% of net cash farm income in 2020. This fourth factor, paired with an unexpected rally in commodity prices, record low interest rates, and average to above-average yields throughout the state, propelled us into a strong fall market, which by all indications, should continue into 2021.

The auction method of marketing is a cash today environment. It is the ultimate expression of the free enterprise system in which auctioneers are often the first to see the ups and downs. The market cycles that we see today are written about by the press 3-6 months from now. It does appear that we are exiting a period of down to flat farmland values and entering a new trend with higher demand and prices. Perhaps once this positivity is recognized, we will see more farms hit the market in 2021. Only time will tell!

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The Minnesota ASFMRA Chapter has 107 members who were asked to participate in this year's Land Value and Cash Rent Survey. Just under 50 members throughout the state contributed to the Survey while typical response rates for an internal survey will generally receive 30-40% on average. A special **Thank You** to the listed contributors and to those who wished to remain anonymous.



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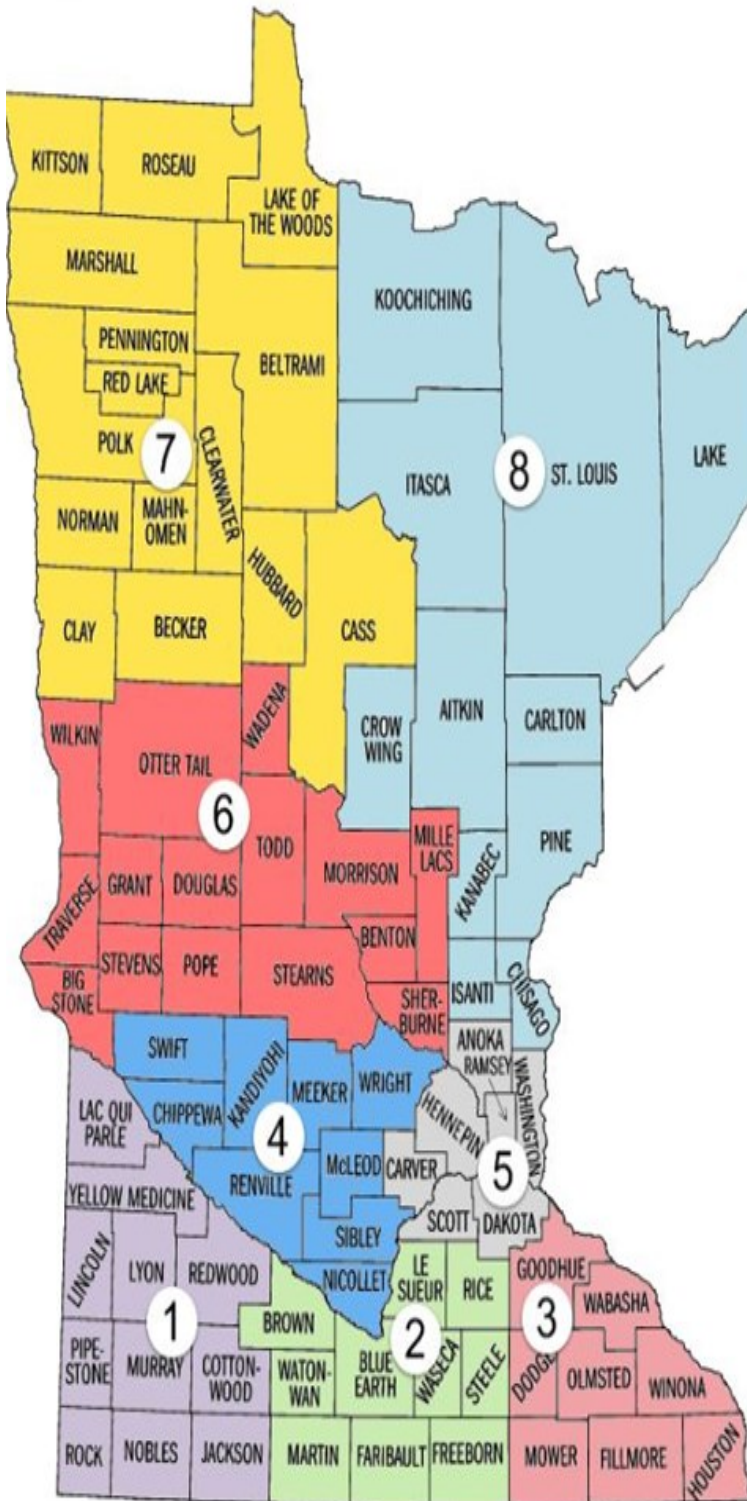
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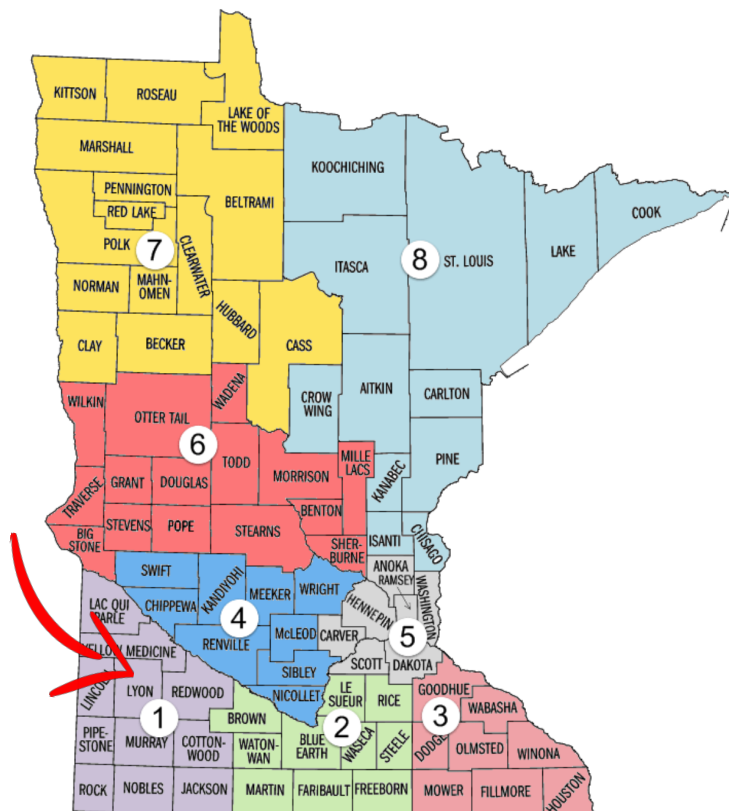


# Region 1

## 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 cattle feedlots and cow/calf operations, hog production, some dairy and poultry production.



## Regional Captain—Brandon Kirk

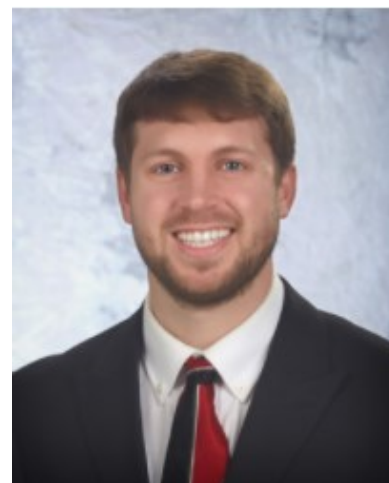


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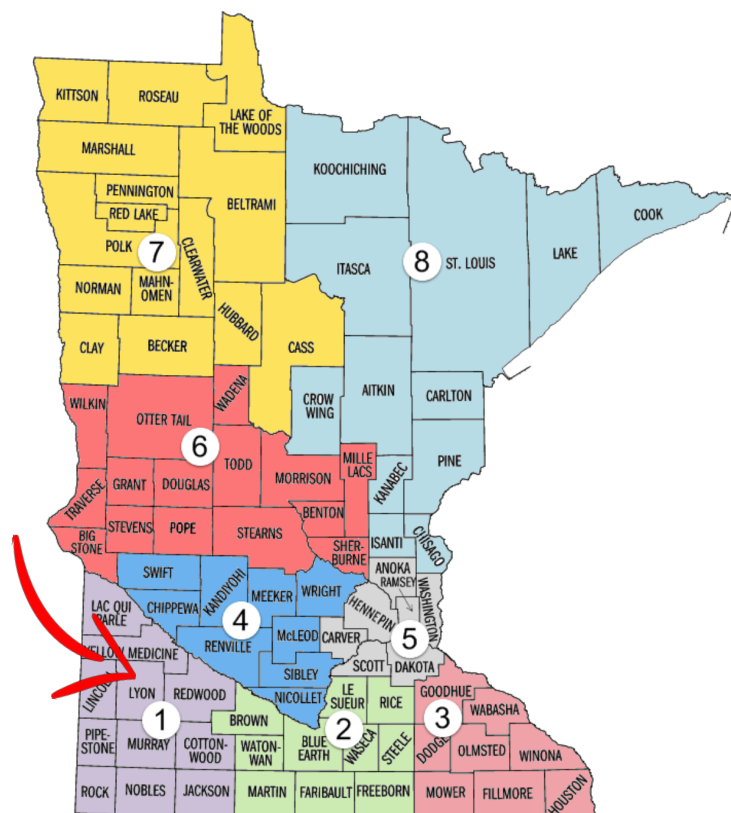


## Brandon Kirk

Brandon owns and operates a family farm that raises corn, soybeans, and a couple hundred head of cattle in southwest Minnesota. Brandon attended Saint Cloud State University where he majored in Business Management and minored in Finance, Insurance, and Real Estate. He is experienced in dry cropland, irrigated cropland, farm headquarters, grain facilities, cattle feedlots, dairies, and swine facilities.

## Recap of Southwest Minnesota

After an extremely challenging 2019 weather anomaly that result in a record number of Prevent Plant acres, 2020 had farmers relieved to experience an early spring to allow for the lapse of the prior year's fall fertilizer application, tillage work, and tilling projects that did not get completed due to the weather restrictions. The southwest region of Minnesota had optimum planting conditions in 2020 with good soil conditions, which allowed for early tillage and planting. The majority of the corn was planted by the end of April and most of the soybean crop was planted by the end of the first week of May. There was good rainfall in the month of May, June, and July but it did get very hot and dry in August and September. There were several spots throughout the region that missed said rains and yields were reflected in the missed rains. Preharvest, there was good potential for strong corn and soybeans yields due to optimum planting conditions and reasonable moisture. Yields were better than better than most farmers expected. The mood of farmers was even better with Government payments, strong yields, and better than expected grain prices. Corn prices were as low as \$2.80 per bushel in 2020 but finished the year around \$4.70. Soybean prices were as low as \$7.70 per bushel in 2020 but finished the year around \$13.00.

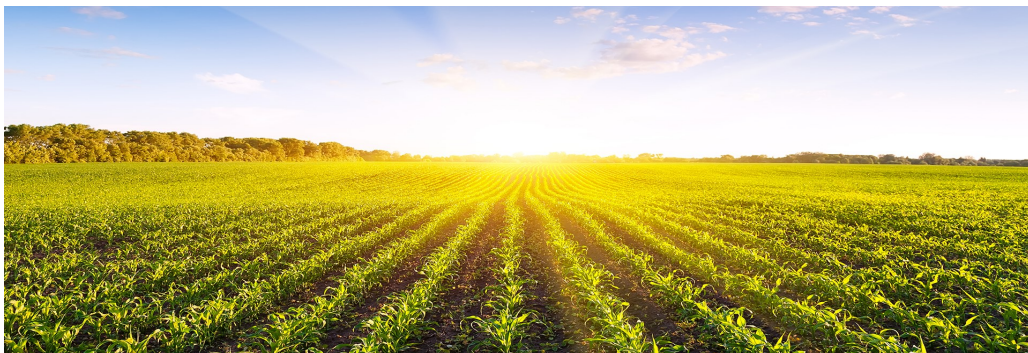




### Future Outlook

Rents for 2021 were set in September; prior to the spike in corn/soybean prices, prior to actual yields, and prior to the government payments. Rents across the region remained stable for the most part for 2021. Farm incomes

for 2020 are projected to be the highest since 2012/2013 with increased optimism for 2021. As a result, it has led to some of the highest sale prices over the past 36 months since harvest (October/November). The majority of buyers since harvest have been farmers purchasing land to expand near their existing operations compared to January through September, where investors seemed to dominate the market. Since September, values have shot up \$1,500 to \$3,500 per acre for average to good quality land. How long this increase in land value remains is dependent on commodity prices, saturation on the supply market, and the political arena.



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## Region 1 - Cropland Cash Rent

County	Low	Average	High	Trend
Cottonwood	150-200	200-250	250-300	Slightly Lower
Jackson	165-225	225-250	250-300	Lower
Lac Qui Parle	150-175	175-200	200-240	Stable to Slightly Lower
Lincoln	140-165	165-200	200-250	Stable
Lyon	190-215	215-250	250-290	Stable
Murray	150-225	225-250	250-300	Slightly Lower
Nobles	160-215	215-265	265-300	Slightly Lower
Pipestone	190-210	210-240	240-265	Stable to Slightly Lower
Redwood	200-235	235-265	265-300	Stable to Slightly Higher
Rock	175-225	225-275	275-300	Stable to Slightly Lower
Yellow Medicine	145-200	200-250	250-290	Stable

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

## Region 1 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	High	Mean	Median	Sales Activity	Value Trend
Cottonwood	9	\$5,375	\$8,250	\$7,000	\$6,975	Lower	Slightly Lower
Jackson	19	\$4,000	\$8,850	\$7,000	\$7,200	Higher	Stable to Slightly Higher
Lac Qui Parle	13	\$4,000	\$7,000	\$5,220	\$5,050	Lower	Slightly Lower
Lincoln	20	\$2,500	\$8,500	\$5,650	\$6,000	Higher	Higher
Lyon	20	\$4,000	\$8,500	\$6,375	\$6,275	Slightly Higher	Stable
Murray	8	\$2,600	\$7,425	\$6,500	\$5,500	Lower	Lower
Nobles	25	\$4,625	\$12,200	\$7,550	\$7,650	Steady	Stable
Pipestone	14	\$4,700	\$10,000	\$7,325	\$7,200	Steady	Higher
Redwood	23	\$4,575	\$8,675	\$7,200	\$7,200	Higher	Stable
Rock	17	\$5,200	\$13,700	\$9,750	\$9,900	Steady	Stable to Slightly Higher
Yellow Medicine	19	\$4,200	\$7,525	\$5,850	\$5,800	Slightly Lower	Stable

\*Qualified Sales are subjective to the Regional Contributors

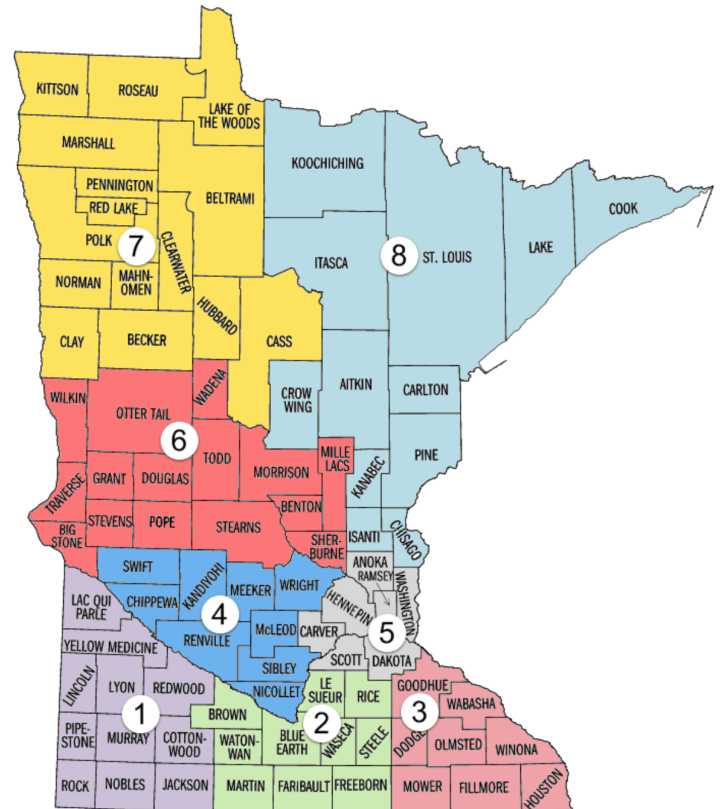


## Region 2

### 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 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 cannerly crops (sweet corn & sweet peas). Other crops raised include small grains, wine grapes, and recently hemp. Various organic and specialty crops are grown as well.



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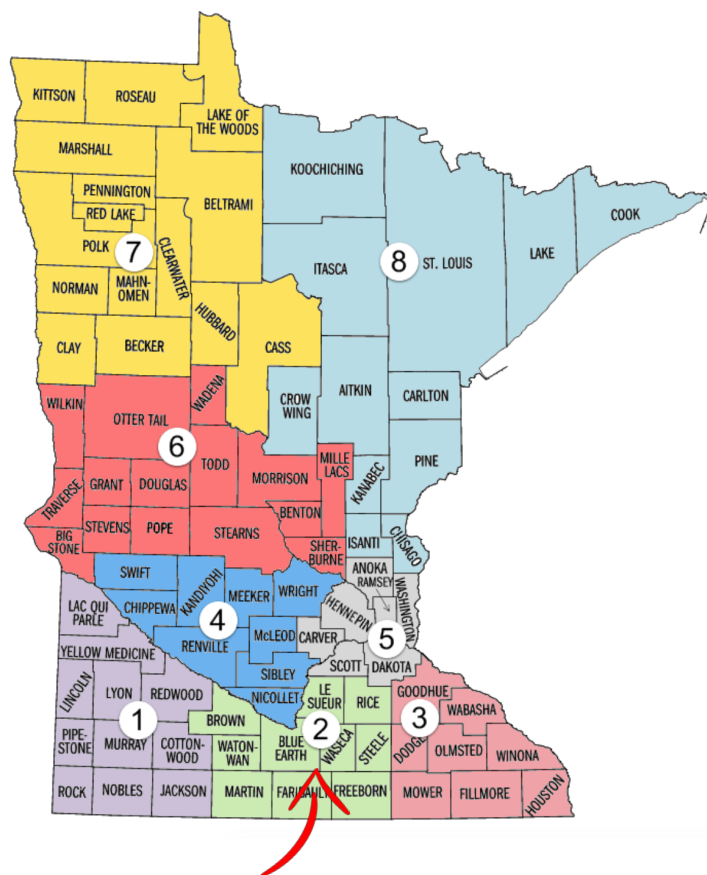
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## Recap of South-Central Minnesota

Crop producers started the year in a positive frame of mind. Planting was among the quickest starts in years. Crop yields in the region were very good to excellent. Some areas produced an excellent crop, while other areas experienced significant drown-out.

Sale activity in the first quarter of 2020 was slow, as is typical. Then word of a contagious virus began to circulate. Soon after, the Governor implemented a shutdown throughout the State, closing schools and businesses, including area pork processing facilities. After political wrangling, swine processing facilities reopened and have come back to past production levels. Many workers were forced to begin working from home. The ethanol production industry took a big hit due to falling demand as a result of less travel taking place. Land sale activity slowed to a trickle. Many land auctions were cancelled or postponed.



Land sale activity slowly started again in the fall. Optimism about crop yields and unexpected higher commodity prices was observed. Land sale values continued to be stable, to slightly down. High quality tracts still bring top prices; sale prices of lesser quality tracts are experiencing a marked decline. There are still random outlier high price sales, however, are fewer than years past. There are tracts that have been put up for sale at auction, but were a no-sale, due to not meeting the seller's minimum price. Most land buyers are area producers wishing to expand their operations. However, more investor buyers have been active in the market. Cash rent leases are the most common. Flex-leases are utilized, sometimes with bonus provisions for the landowner tied to commodity prices and/or government payments.

Corn grown in the area (and beyond) supplies five ethanol production plants within Region 2. With the Environmental Protection Agency (EPA) granting small refinery waivers (SRE's) and the pandemic, ethanol producers have faced significant challenges. Corn Plus, a shuttered ethanol plant in Winnebago, MN, was recently acquired out of receivership by Greenfield Global, Inc. of Canada. A former Del Monte corn and pea canning plant in Sleepy Eye, MN, was recently acquired by pet food maker, Chasing Our Tails, Inc.



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### Contributing Factors to the Future Outlook

**Interest Rates** – Agricultural lending rates peaked in Q1 2019 and have declined consistently since. Bank lending is increasing; increases in distressed mortgages are reported, some bankruptcy land sales have been observed. The Federal Reserve has vowed to keep interest rates low through 2021, and probably longer. Producer's balance sheets are being more closely monitored; the cost of borrowing is more favorable than a year ago, however, debt management is still critically important in today's low margin environment.

**Commodity Prices**- Chicago corn prices bottomed in August, then peaked just under \$5.00 per bushel to close the year. The same setup is true for soybeans, closing at the year's high of \$13.51 per bushel. These higher prices, along with rounds of government bail-out support helped agricultural producers become profitable for the year.

**Geo-Political** – 2020 was an election year with political chaos ruling the day. A new President will take office in January 2021; has nominated Tom Vilsack, a former Ag Secretary, to be the new U.S. Dept of Agriculture Secretary. The United Kingdom is finalizing trade agreements with European partners, in the final steps to move away from membership in the European Union (Brexit).

Markets seek stability as foundation for growth. Instability instills caution and lower growth. Many believe that more stability is expected with the incoming Biden Administration.

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### Contributing Factors to the Future Outlook continued

**Trade War** - Historically, China has been a major trading partner of the United States. China imposed tariffs on many U.S. agricultural products in 2018. Commodity prices had been negatively affected by these tariffs, significantly reducing exports of soybeans, pork and other products (both ag and non-ag). In late 2019 China committed to a phase-one trade deal with the U.S. Terms of the agreement were written in favor of China. Soybean orders were slow to come in early in the year, however, they increased as the year progressed. The worst of the trade war for ag products is behind us, but there's a lot of ground to make-up. However, present circumstances are cause for optimism for the future.

**USMCA Trade Agreement** - A new U.S.A.-Mexico-Canada Agreement (USMCA) helped to support commodity prices, most notably with dairy product trade with Canada.

**Alternate Investment Vehicles** - Stock and bond markets continue to trade at unprecedented highs, while Main St. American is struggling (due to Covid-19). At some point publicly traded markets will correct, when it does, cash leaving the public markets will seek out and find a new home. A very likely landing place is the agricultural sector.

Safe, secure investments, such as U.S. Treasury instruments, and bank CD's are returning virtually nothing. Shunning bank CD's, cash rich crop producers and investors see farmland as a safe, long term investment, with a steady cash flow; and requires little maintenance. For the lack of other good investment alternatives, farm producers are seen investing in expanding and improving the efficiencies of their operations.

**Covid-19** - The corona virus is still spreading and will undoubtedly be a significant factor most aspects of life in rural America. However, at a record pace for development, vaccines are beginning to be distributed.

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## Region 2 - Cropland Cash Rent

County	Low	Average	High	Trend
Blue Earth	\$225	\$250	\$275	Stable to Slightly Lower
Brown	\$220	\$240	\$260	Stable to Slightly Lower
Faribault	\$225	\$245	\$265	Stable to Slightly Lower
Freeborn	\$200	\$225	\$250	Stable to Slightly Lower
Le Sueur	\$220	\$248	\$275	Stable
Martin	\$225	\$250	\$275	Stable to Slightly Higher
Rice	\$175	\$213	\$250	Stable to Slightly Lower
Steele	\$200	\$225	\$250	Lower
Waseca	\$200	\$225	\$250	Lower
Watsonwan	\$225	\$248	\$270	Stable to Slightly Higher

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

## Region 2 - Cropland Sales (per tillable acre)

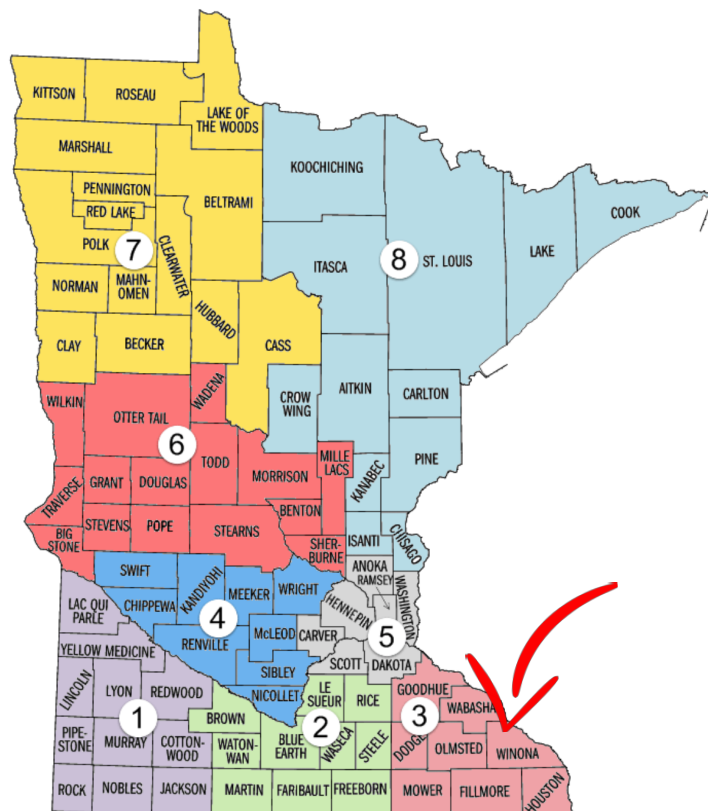
County	*Qualified Sales	Low	High	Mean	Median	Sales Activity	Value Trend
Blue Earth	11	\$5,800	\$9,000	\$7,467	\$7,326	Slightly Lower	Slightly Lower
Brown	8	\$6,343	\$8,583	\$7,424	\$7,515	Lower	Steady to Slightly Higher
Faribault	15	\$6,200	\$8,211	\$7,370	\$7,500	Higher	Higher
Freeborn	Limited	\$5,200	\$7,800	\$6,500	\$6,500	Limited	Higher
Le Sueur	5	\$4,343	\$6,904	\$6,115	\$6,548	Lower	Lower
Martin	9	\$6,650	\$9,300	\$7,813	\$7,500	Lower	Steady
Rice	Limited	\$5,500	\$9,350	\$7,425	\$7,425	Limited	Higher
Steele	4	\$5,807	\$7,661	\$6,738	\$6,741	Lower	Steady
Waseca	10	\$4,698	\$8,299	\$7,441	\$7,713	Higher	Higher
Watsonwan	10	\$5,591	\$7,824	\$6,928	\$7,185	Lower	Lower

\*Qualified Sales are subjective to the Regional Contributors

## 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. Livestock production is also prevalent throughout the region although environmental regulation plays a large role in permitting new and existing facilities surrounding riparian areas.



## Regional Captain—Aaron Stark



**Aaron Stark**

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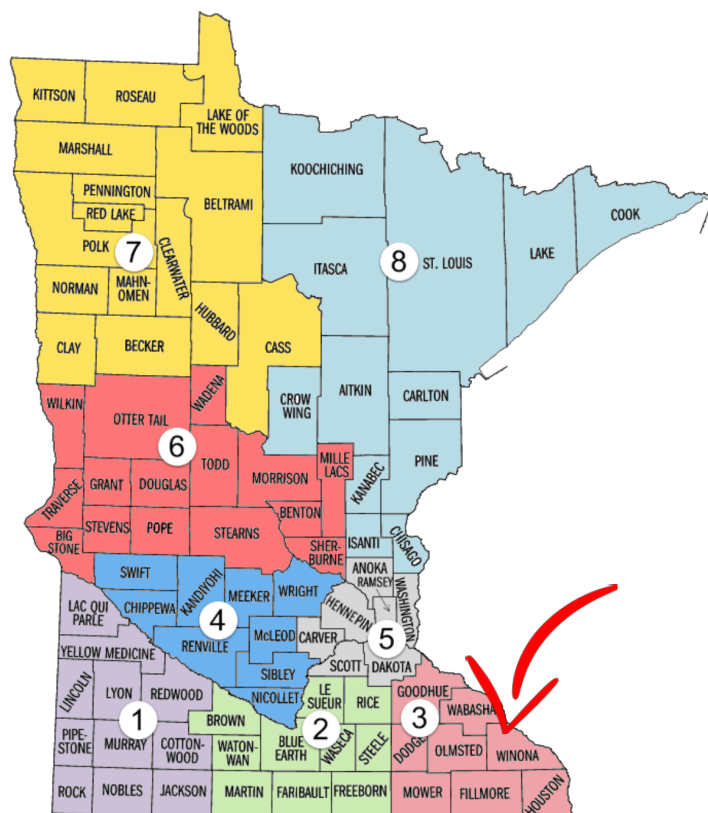
## Aaron Stark

As a Certified General Appraiser, I enjoy working with agricultural producers, lending institutions, attorneys, and rural property owners to achieve their goals in the community I grew up in. My areas of interest and expertise include the valuation of agricultural cropland, grain and livestock facilities, rural residences, and recreational property in southeast Minnesota. While attending the University of Minnesota, St. Paul I earned a bachelor's degree in Agricultural Industries and Marketing with a Production Systems Emphasis. I have been an appraiser with the Farm Credit System and Compeer Financial since 2012.

## Recap of Southeast Minnesota

The 2020 growing season was a stark contrast to that of 2019 for many producers. The wet conditions that persisted throughout the 2019 growing season finally subsided and made way for fairly routine planting, chemical application, and harvest activities in most areas in the region. Despite an early snow event, the bulk of producers were able to complete a timely harvest with time to spare for fall fertilizer applications and tillage.

The Covid-19 pandemic had a rather limited impact on row crop producers when compared to other sectors of the agricultural economy. Because of the rather isolated nature of row crop production as well as the timing of the initial reaction to the pandemic, crop farmers were able to carry on in a fairly routine manner versus the livestock industry which dealt with major issues involving packing plant closures, feed stuff availability, and labor shortages.



Land sales activity was fairly limited prior to harvest in 2020 as many producers were waiting to see how the season would progress before making any significant moves. The last 3 months in 2020 have seen an uptick in sales activity with multiple fairly strong live auction results being reported throughout the region. This is a bit of a departure from the past 2-3 years where public listings had become more prominent versus traditional auction sales.

## Future Outlook

The 2021 growing season is being met with optimism by many producers – at least with respect to agriculture. Many producers were able to shore up faltering balance sheets and working capital which has relieved some of the stress associated with the previous year. 2021 could likely see a flurry of activity associated with tax and financial planning as the country will usher in a new presidential administration which has signalled a preference towards higher taxes and regulation on individuals, businesses, and corporations.





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## Region 3 - Cropland Cash Rent

County	Low	Average	High	Trend
Dodge	\$200	\$240	\$275	Slightly Lower
Fillmore	\$175	\$215	\$250	Lower
Goodhue	\$175	\$215	\$250	Lower
Houston	\$175	\$215	\$250	Slightly Lower
Mower	\$200	\$245	\$285	Slightly Higher
Olmsted	\$200	\$240	\$275	Slightly Higher
Wabasha	\$175	\$215	\$250	Slightly Lower
Winona	\$150	\$190	\$225	Lower

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

## Region 3 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	High	Mean	Median	Sales Activity	Value Trend
Dodge	19	\$4,200	\$8,500	\$7,000	\$7,325	Stable	Lower
Fillmore	16	\$3,800	\$13,100	\$7,000	\$6,700	Stable	Higher
Goodhue	24	\$4,050	\$9,000	\$6,250	\$6,300	Stable	Lower
Houston	3	\$4,700	\$9,000	\$6,600	\$6,100	Limited Activity	Higher
Mower	16	\$6,000	\$7,900	\$7,125	\$7,075	Stable	Stable
Olmsted	14	\$4,000	\$9,000	\$6,700	\$6,800	Stable	Stable
Wabasha	6	\$4,300	\$6,750	\$5,700	\$5,800	Limited Activity	Lower
Winona	5	\$4,650	\$7,000	\$5,400	\$5,200	Limited Activity	Lower

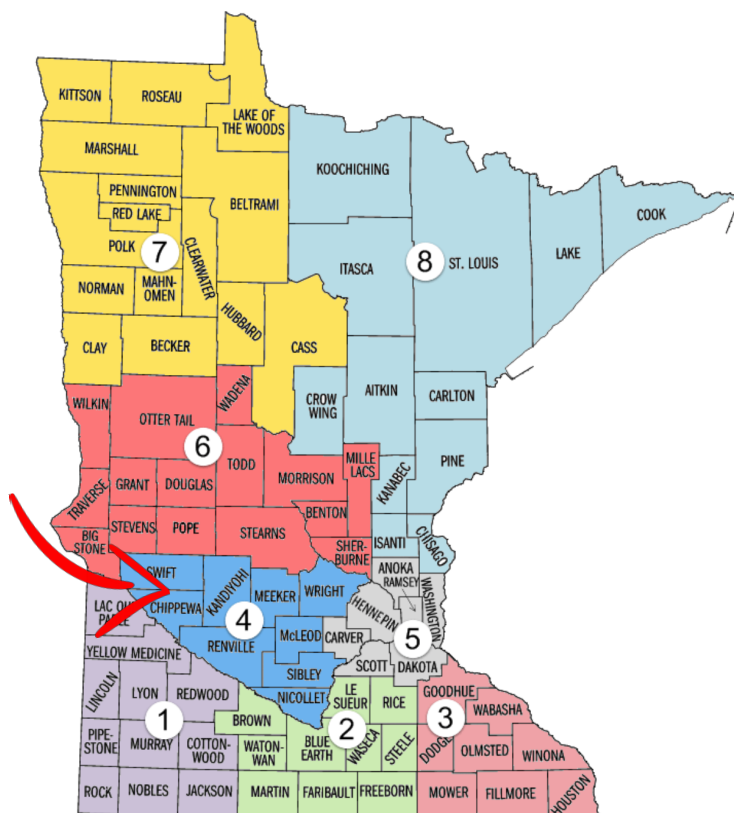
\*Qualified Sales are subjective to the Regional Contributors



## 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 slightly more than 110,000 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.



### Regional Captain—Brice Hedrick



#### Brice Hedrick

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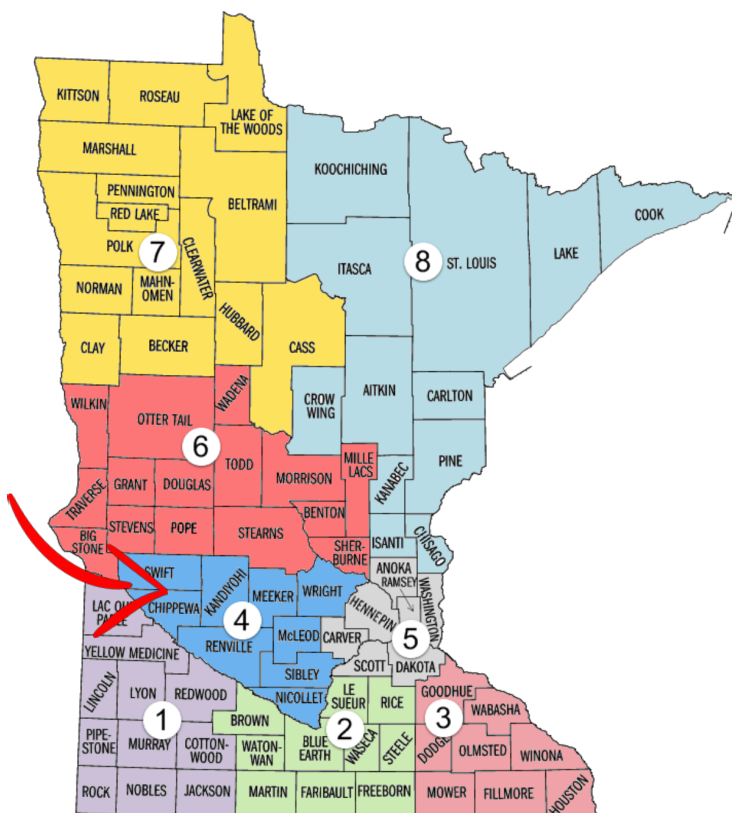


#### Brice Hedrick

Brice Hedrick came to AgCountry Farm Credit Services in 2016, after more than a decade appraising a wide variety of residential, commercial and agricultural properties in west central Minnesota where he was a partner in a local appraisal firm. He is based in the Willmar office, primarily covering AgCountry's south region. Brice earned his bachelor's degree in Business Management with a composite in Computer Science and Real Estate, from Chadron State College.

## Recap of Central Minnesota

2020 experienced very good planting conditions for most areas of the region. The region began with good planting conditions and with most finishing planting early. Mid-summer experienced a mostly drier than normal period, however timely rains in most areas provided strong yields overall. As with most regions, 2020 ended much better off compared to the disruptions that began due to the coronavirus pandemic. Little slowed the farmers during harvest this season and many finished their work early. Farm incomes proved better than expected and with increased optimism for 2021, this has led to some of the highest sale prices over the past 36 months. The number of sales increased over the last few months of 2020 with the majority of buyers being farmers purchasing land to expand near their existing operations. These sales were a mix of privately negotiated, word of mouth and auctions. Farmland prices remained strong with increasing values for top quality land, with average quality farmland remaining steady.



Dairy in the area has continued to see the expansion of numerous large facilities in Chippewa and Swift Counties. Several of these facilities are up to 9,500 head and recently acquired land has been secured for expansion of additional facilities in the future.

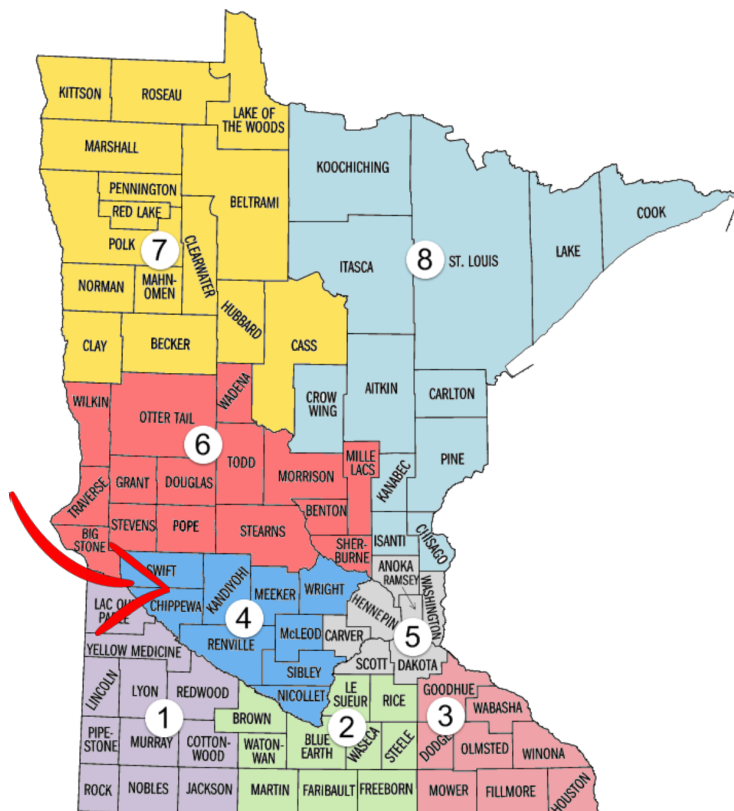
Sugar beets experienced one of its poorest years on record during 2018 due to disease problems and excess moisture. However, sugar beets in the region have experience a strong return this year with approximately 121,500 acres planted and an estimated 119,000 harvested acres. Although no actual numbers are available yet, yields have been very good and are projecting a near record year.



Recreational properties in the area are located mostly along the Minnesota River along the southern boundary and in the northern areas of the region. Recreational properties continue to show stable to moderately increasing values and stable number of sales.

## Future Outlook

Cash rent for farmland will remain mostly stable overall for 2021 season with some minor areas projecting slight increases. With historically low lending rates expected to remain low and with low volume of real estate listing / auctions, demand for land and specifically good quality land will remain strong. With land values remaining stable to moderately increasing a resurgence in willing sellers could increase the number of available properties. With stronger than expected returns at the end of 2020, farmers will be looking to expand acres, update overdue older tractors and other equipment.



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**Dan Sprengeler**  
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Manager  
Licensed Real  
Estate Salesperson



## Region 4 - Cropland Cash Rent

County	Low	Average	High	Trend
Chippewa	\$160	\$220	\$275	Stable
Kandiyohi	\$140	\$200	\$265	Slightly Lower
McLeod	\$175	\$220	\$265	Slightly Lower
Meeker	\$125	150-210	\$250	Slightly Lower
Nicollet	\$195	\$235	\$275	Stable
Renville	\$175	\$225	\$275	Slightly Lower
Sibley	\$200	\$225	\$250	Slightly Lower
Swift	\$125	\$188	\$250	Stable
Wright	\$120	\$185	\$250	Stable to Slightly Lower

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

## Region 4 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	High	Mean		Sales Activity	Value Trend
Chippewa	16	\$5,450	\$8,550	\$7,000		Steady	Slightly Higher
Kandiyohi	17	\$4,550	\$8,800	\$7,100		Steady	Higher
McLeod	6	\$4,600	\$6,000	\$5,500		Limited Data Available	
Meeker	20	\$3,000	\$8,000	\$5,550		Steady	Stable
Nicollet	11	\$6,400	\$9,000	\$7,700		Steady	Slightly Higher
Renville	21	\$5,600	\$8,300	\$7,100		Lower	Stable
Sibley	15	\$6,000	\$7,500	\$7,000		Steady	Stable
Swift	24	\$2,400	\$7,700	\$5,600		Steady	Stable
Wright	12	\$5,200	\$7,000	\$6,300		Lower	Stable

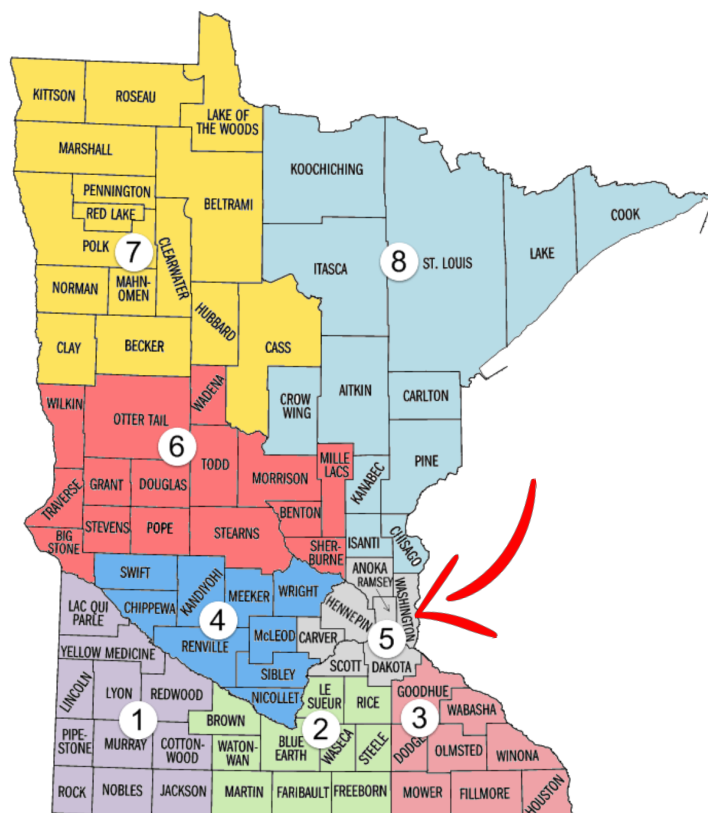
\*Qualified Sales are subjective to the Regional Contributors



## 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.



## Regional Captain—Andrew Wendlandt



### Andrew Wendlandt

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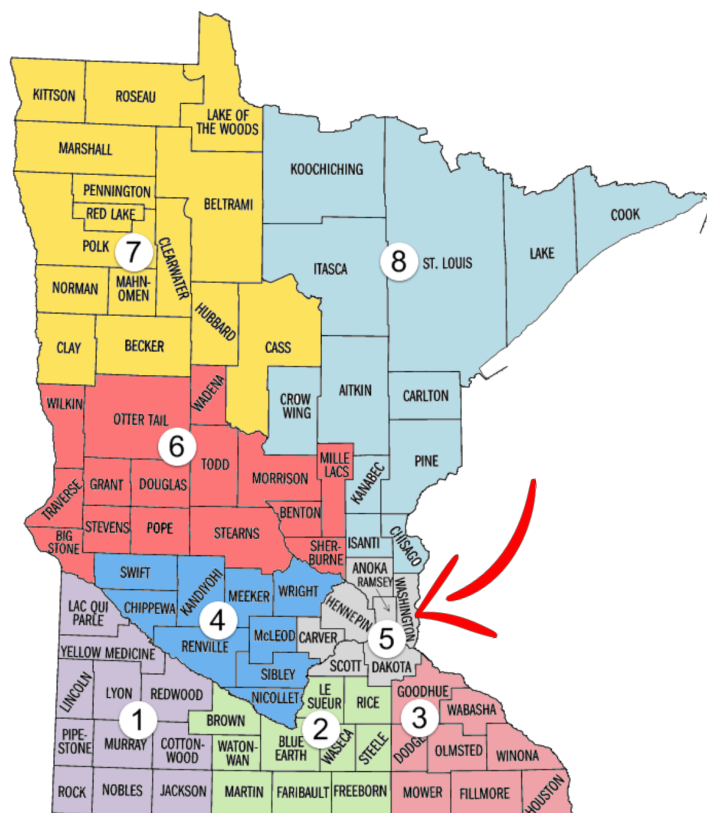


### Andrew Wendlandt

Andrew has been with Compeer for 4 years, based out of the Waite Park office. Andrew received his Certified General from the State of Minnesota in 2019. He specifically covers Benton, Sherburne, Mille Lacs, Kanabec, Isanti, Anoka, and Hennepin Counties in east-central Minnesota. His experience reflects the diversity of this marketplace. He earned bachelor's degrees in Biology and Criminology from the University of Minnesota-Duluth. He enjoys many outdoor activities including hunting, fishing and camping, as well as, helping on his families farming operation in So. Minnesota.

## About Region 5 continued

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.



## Recap of Region 5

In areas connected to or adjacent to municipalities with established city services (mainly sewer/water), level of developer interest and the numbers of new developments started and homes constructed has remained at historically high level. At this time, this appears to be the greatest restriction to aggressive development expansion with developers wary to further commit resources. In addition, municipality imposed restrictions also are in place to further restrain rapid and uncontrolled growth in several areas. The pace of development was very strong prior to this COVID-19. The effect of this outbreak on the real estate market is unknown at this point for the long term but for a short while caused some developer related panic and delaying of future development plans. It was expected that it would have some impact on development properties due to the financing available or the willingness of developers to commit after the events in the last economic downturn. Based on recent activity though this panic has mostly gone away given the pacing of new construction.



Values for this transitional ground is highly varied based on many of these factors; mainly locational. Some signs of slowing have been occurring though with marketed properties exhibiting increasing exposure times or several price reductions prior to sales but overall the pacing of new construction homes was brisk and sales of development or future expansion speculation properties paced this trendline.

## Region 5 - Cropland Cash Rent

County	Low	Average	High	Trend
Anoka	\$60	\$105	\$150	Stable
Carver	\$150	\$213	\$275	Stable
Dakota	\$200	\$250	\$300	Stable
Hennepin	\$60	\$143	\$225	Highly Variable
Ramsey	Limited			
Scott	\$175	\$225	\$275	Stable
Washington	\$150	\$200	\$250	Stable

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

## Region 5 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	High	Mean		Sales Activity	Value Trend
Anoka	3	\$6,000	\$8,000	\$6,400		Higher	Lower
Carver	6	\$6,200	\$11,875	\$8,200		Steady	Higher
Dakota	4	\$6,200	\$9,700	\$7,000		Lower	Stable
Hennepin	0		Pace of homebuilding was stable; but sales volume dropped with COVID				
Ramsey	0					No data or influence	
Scott	2	\$7,000	\$9,000	Transitional - Properties are being parceled up and sold as lots			
Washington	0					Transitional - Limited cropland sales	

\*Qualified Sales are subjective to the Regional Contributors

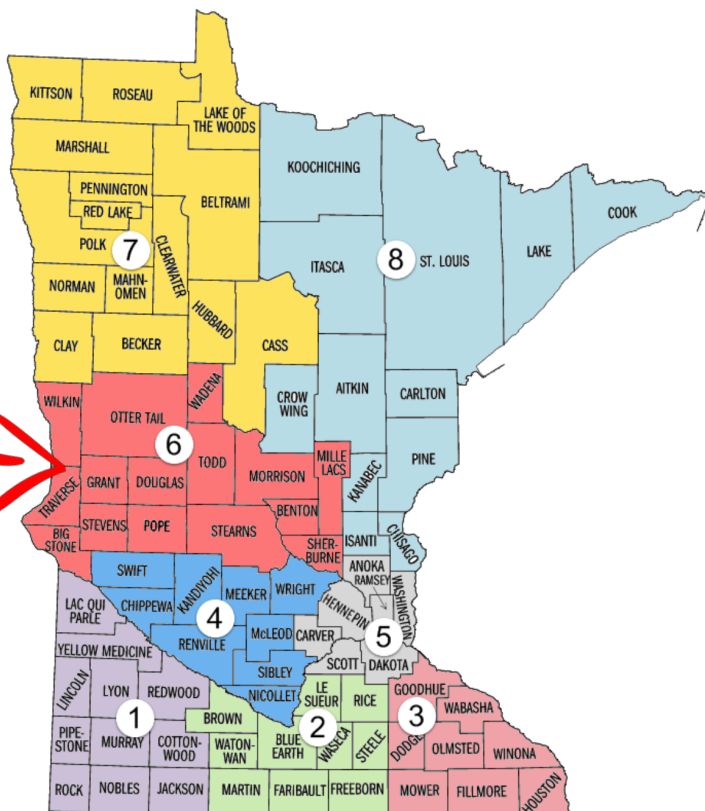
## Region 6

### 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.



### Regional Captain—Christine Reitsma



#### Christine Reitsma

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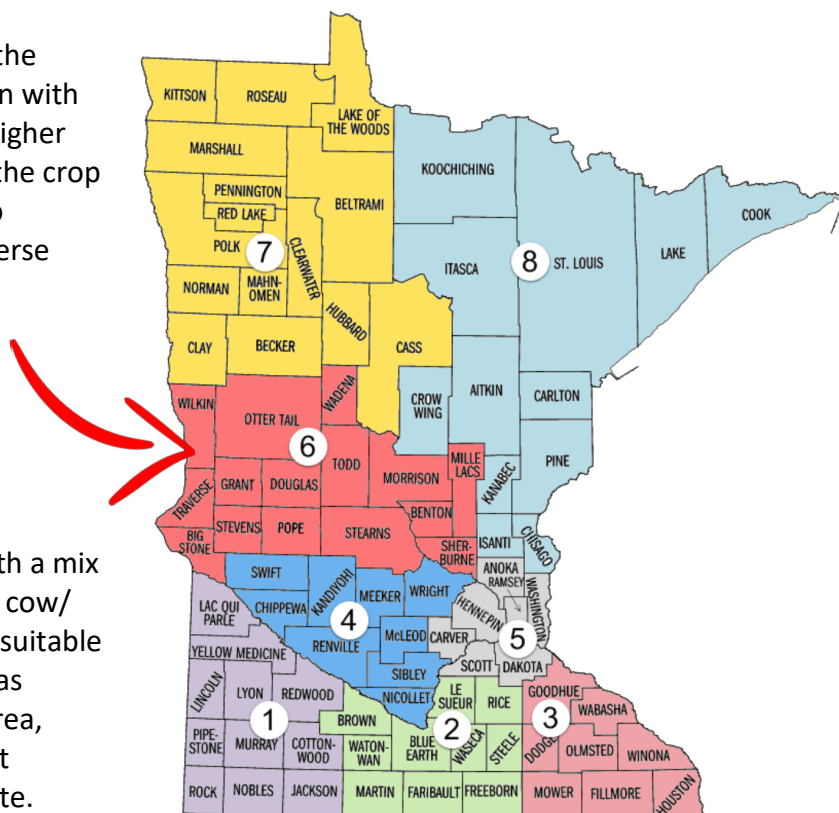
#### Christine Reitsma

Christine has been with the Farm Credit System as an appraiser since 2016. She attended the University of Minnesota where she received a dual degree in Agriculture & Food Business Management and Agriculture Communications & Marketing. She primarily services Stearns, Todd, Carlton, Pine, Aitkin and Itasca Counties where she specializes in agriculture and rural residential appraisals. In her free time, Christine enjoys working on her family's dairy farm in West-Central Minnesota.



## About Region 6 continued

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 predominately 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 a 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. 2020 saw high levels of variability in commodity prices with Covid outbreak affecting global markets. Towards the end of 2020, crop prices and dairy prices were up.



## Recap of Region 6

Cropland sales have been steady to up in 2020. Prices appear to be holding steady to slightly higher with good quality ground maintaining value and lower quality tracts not having much market interest. A higher number of good quality cropland sales traded hands in 2020, leading to the appearance of increased cropland value.

Recreational tracts remained stable in 2020, following the strong market in 2016/2017 and a stagnant 2018. The proximity of the region to the Twin Cities and Fargo areas, as well as the presence of a number of lakes and recreational hunting tracts encourages a strong demand for these properties.



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### Future Outlook

Cropland sales activity has been very slow in 2020. Prices appear to be holding steady to slightly lower with good quality ground maintaining value and lower quality tracts not having much market interest. More land is expected to move in 2021 in areas of the region.

Recreational tracts remained stable in 2020, following the strong market in 2016/2017 and a stagnant 2018. The proximity of the region to the Twin Cities and Fargo areas, as well as the presence of a number of lakes and recreational hunting tracts encourages a strong demand for these properties.



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## Region 6 - Cropland Cash Rent

County	Low	Average	High	Trend
Benton	\$65	\$120	\$175	Stable
Big Stone	\$175	\$200	\$225	Stable
Douglas	\$80	\$140	\$200	Stable
Grant	\$175	\$200	\$225	Lower
Pope	\$170	\$218	\$265	Higher
Mille Lacs	\$50	\$100	\$150	Stable to Slightly Lower
Morrison	\$50	\$100	\$150	Stable
Otter Tail	\$70	\$135	\$200	Stable
Sherburne	\$75	\$213	\$350	Higher
Stearns	\$120	\$185	\$250	Higher
Stevens	\$150	\$193	\$235	Stable
Todd	\$65	\$133	\$200	Slightly Higher
Traverse	\$175	\$213	\$250	Stable
Wadena	\$60	\$85	\$110	Stable
Wilkin	\$150	\$183	\$215	Stable

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

## Region 6 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	High	Mean		Sales Activity	Value Trend
Benton	9	\$2,700	\$4,400	\$3,600		Higher	Higher
Big Stone	2	\$4,700	\$4,900	\$4,800		Steady	Lower
Douglas	5	\$3,000	\$5,600	\$4,000		Steady	Lower
Grant	8	\$3,250	\$5,430	\$4,400		Steady	Higher
Pope	4	\$3,230	\$5,270	\$4,644		Steady	Lower
Mille Lacs	4	\$2,300	\$3,875	\$3,240		Steady	Stable
Morrison	13	\$2,800	\$4,800	\$3,400		Higher	Higher
Otter Tail	5	\$2,250	\$4,000	\$3,300		Steady	Stable
Sherburne	7	\$3,200	\$5,800	\$4,500		Higher	Higher
Stearns	15	\$3,800	\$6,592	\$5,100		Higher	Stable
Stevens	Limited	\$4,500	\$6,050	\$5,275		Steady	Stable
Todd	5	\$1,700	\$4,889	\$3,000		Steady	Stable
Traverse	7	\$4,725	\$6,547	\$5,800		Steady	Higher
Wadena	Limited	\$1,500	\$2,300	\$2,000		Steady	Stable
Wilkin	13	\$3,064	\$5,100	\$4,200		Steady	Lower

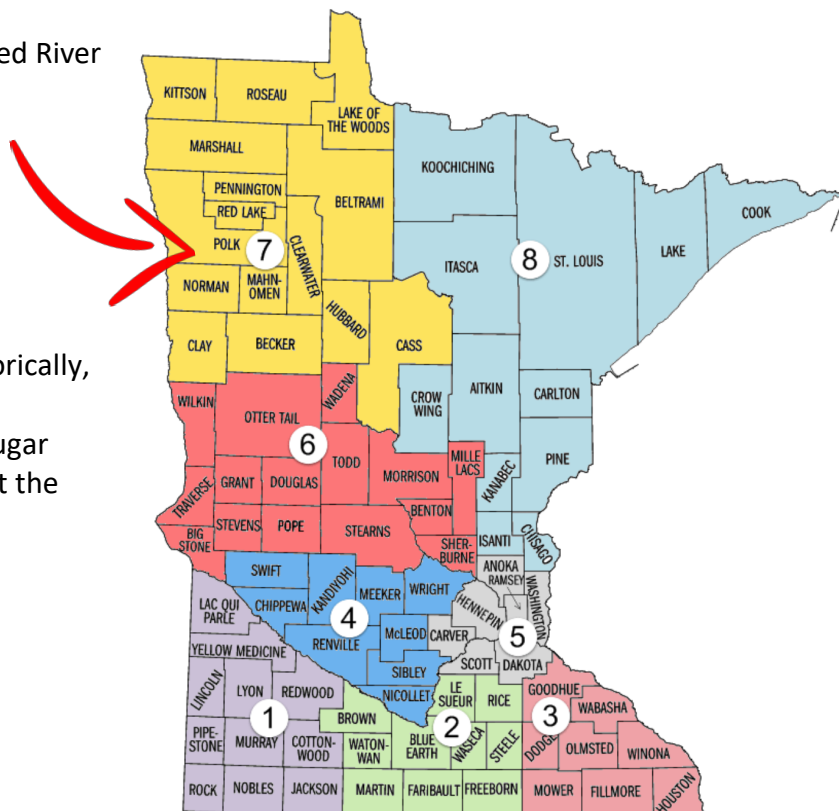
\*Qualified Sales are subjective to the Regional Contributors



## 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 sugar beets. East of the Red River Valley is primarily lighter soils on the beach ridges. Dry edible beans, potatoes, sunflowers, and small grains are also grown Region 7, primarily east of the Red River Valley. Historically, sugar beets and potatoes have been highly profitable crops. Land that is suitable for sugar beet and potato production typically sells at the high end of the range.



### Regional Captain—Megan Sheeley



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### Megan Sheeley

Megan is part of the Crown Appraisals team, specializing in the valuation of agribusiness facilities including grain elevators, fertilizer plants, seed plants, sugar beet plants, etc. Megan grew up on a grain and sugarbeet farm in southeast North Dakota before studying Agricultural Economics at NDSU. She currently lives in West Fargo, ND, with her husband Ryan. Megan can be reached at (701) 478-3130 or [megan@crownappraisalsinc.com](mailto:megan@crownappraisalsinc.com).





## Recap of Region 7

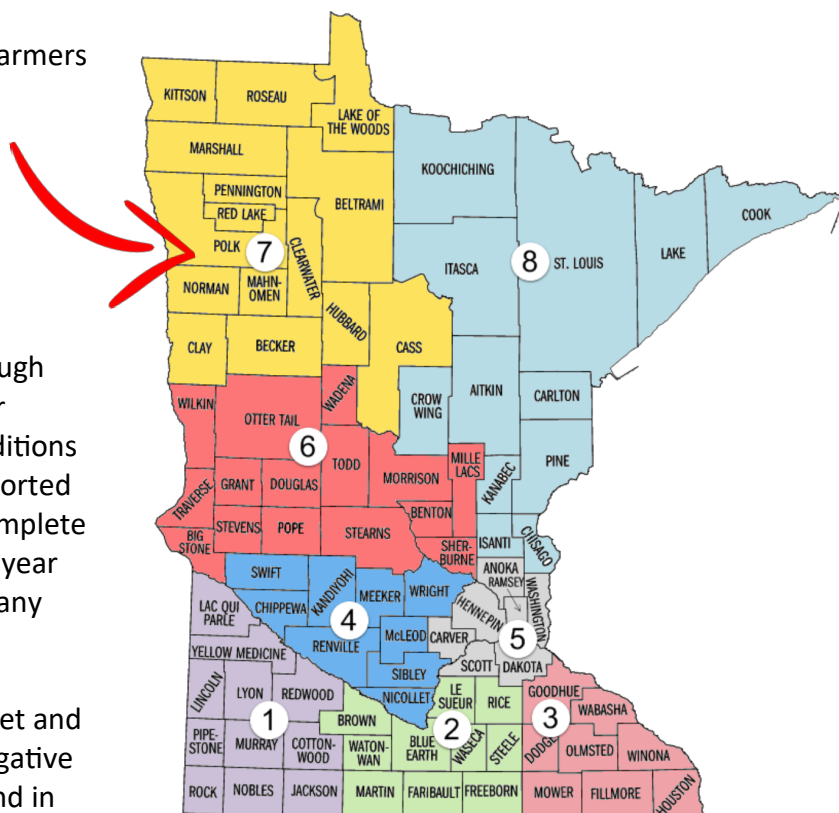
After an extremely challenging 2019, area farmers were relieved to experience a relatively uneventful 2020 crop year. A wet and strenuous 2019 harvest prevented last year's fall fertilizer application and tillage work. Farmers experienced a very busy spring – finishing corn harvest, cleaning up fields where beets and potatoes had been left in the ground, applying fertilizer. Although spring weather was delayed, it was ideal for planting and lead to desirable growing conditions throughout the summer. Most farmers reported good (not great) yields and were able to complete all fall tillage and fertilizer application. The year ended with limited precipitation, leaving many areas with low soil moisture levels.

Some speculated that 2019's poor sugar beet and potato harvest would potentially have a negative impact on the value of highly productive land in the Red River Valley. After the USDA approved disaster assistance for sugar beet cooperatives to distribute to their growers, most sugar beet farmers ended up back on their feet financially. Other federal aid programs also helped keep some farmers above water.

Demand for farmland, continuing to be bolstered by low interest rates, has remained quite strong. In the latter half of the year, we saw an uptick in prices of highly productive farmland in some areas. Land that is less productive continues to sell at a steady or lower price.

## Future Outlook

There continues to be strong demand for productive farmland from investors as well as farmers who have managed to carry less debt. The recent rally in commodity prices and continued low interest rates suggest that the value of productive farmland will be steady or stronger in 2021. Rental rates have reportedly remained steady for the coming crop year.





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Region 7 - Cropland Cash Rent				
County	Low	Average	High	Trend
Becker	\$ 75	\$ 150	\$ 215	Stable
Beltrami		\$ 60		Stable
Cass	Limited Data Available			
Clay	\$ 75	\$ 180	\$ 225	Stable
Clearwater	\$ 25	\$ 50	\$ 75	Stable
Hubbard	Limited Data Available			
Kittson	\$ 55	\$ 85	\$ 140	Stable
L.O.W	Limited Data Available			
Mahnomen	\$ 50	\$ 120	\$ 180	Stable
Marshall	\$ 55	\$ 100	\$ 155	Stable
Norman	\$ 75	\$ 140	\$ 205	Stable
Pennington	\$ 40	\$ 75	\$ 120	Stable
Polk	\$ 60	\$ 160	\$ 250	Stable
Red Lake	\$ 50	\$ 85	\$ 130	Stable
Roseau	\$ 40	\$ 65	\$ 100	Stable

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

Region 7 - Cropland Sales (per tillable acre)							
County	*Qualified Sales	Low	High	Mean	Median	Sales Activity	Value Trend
Becker	5	\$3,590	\$5,075	\$4,066	\$3,850	Stable	Stable
Beltrami	0	Limited Data Available					
Cass	0	Limited Data Available					
Clay	34	\$2,313	\$5,800	\$4,137	\$4,422	Stable	Higher
Clearwater	1	Limited Data Available					
Hubbard	0	Limited Data Available					
Kittson	6	\$1,494	\$3,795	\$2,950	\$3,523	Lower	Lower
L.O.W	1	Limited Data Available					
Mahnomen	7	\$1,978	\$4,275	\$3,414	\$3,839	Stable	Lower
Marshall	22	\$1,070	\$4,750	\$2,172	\$1,656	Higher	Stable
Norman	15	\$1,792	\$4,597	\$3,521	\$3,644	Stable	Lower
Pennington	8	\$1,650	\$2,450	\$2,085	\$2,150	Stable	Stable
Polk	56	\$1,156	\$5,421	\$3,979	\$4,148	Higher	Stable
Red Lake	6	\$1,699	\$2,655	\$2,145	\$2,153	Stable	Stable
Roseau	4	\$750	\$1,510	\$1,048	\$966	Lower	Lower

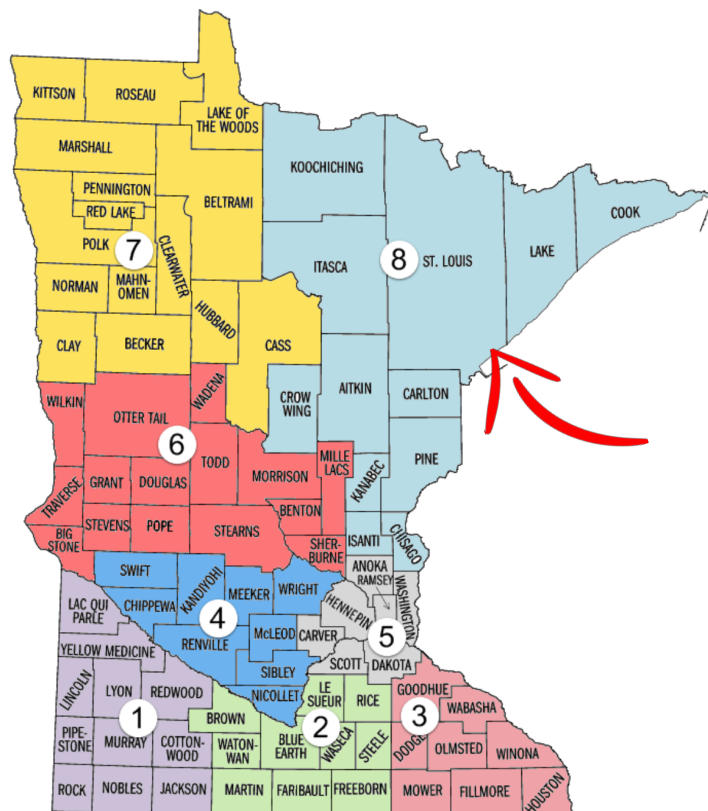
\*Qualified Sales are subjective to the Regional Contributors



## 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. The more southerly counties including Isanti, Chisago, Kanabec, and southern Pine offer pockets of quality, productive complex and sandy loam soils.



### Regional Captain—Andrew Wendlandt



#### Andrew Wendlandt

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#### Andrew Wendlandt

Andrew has been with Compeer for 4 years, based out of the Waite Park office. Andrew received his Certified General from the State of Minnesota in 2019. He specifically covers Benton, Sherburne, Mille Lacs, Kanabec, Isanti, Anoka, and Hennepin Counties in east-central Minnesota. His experience reflects the diversity of this marketplace. He earned bachelor's degrees in Biology and Criminology from the University of Minnesota-Duluth. He enjoys many outdoor activities including hunting, fishing and camping, as well as, helping on his families farming operation in So. Minnesota.

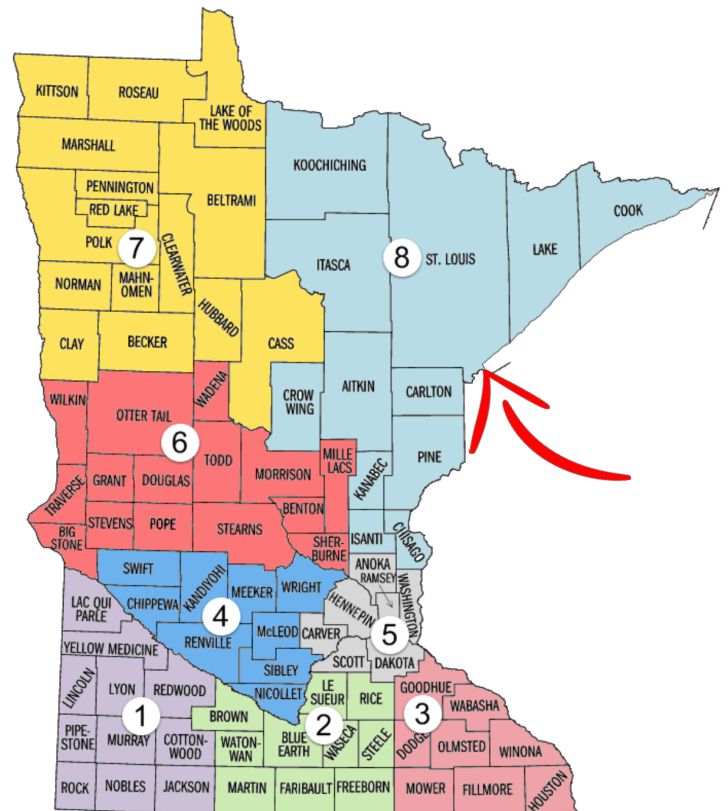


## Recap of Region 8

The more southerly counties including Isanti, Chisago, Kanabec, and southern Pine offer pockets of quality, productive complex and sandy loam soils. The pacing of cropland sales in this area would be considered slightly down but the values have been stable to slightly increasing in some areas. The greatest increases are occurring in areas with slightly transitional influence such as around Cambridge. There were several larger estates that were split up this year while sold very well given all of the marketplace conditions occurring.

Rural residential sales and land with suitability for future building sites were very fast paced with short marketing times and strong values being received. Properties with the ability to commute to the metro or in areas with stronger internet capabilities showed the strongest desirability.

Recreational and hunting properties continued to trade hands at a good pace throughout the year, but these types of properties did start to show mostly stable values to slightly weakening. Of note: PotlatchDeltic sold off the remainder of its Minnesota land holdings to the Conservation Fund. This was a transfer of roughly 72,440 acres across 14 counties in Northern Minnesota for a reported \$48 million dollars.



In counties where agriculture is more prevalent, large acreage is being split into 40-80 acre parcels and transitioning from agriculture and logging towards recreation and rural residences. Primary commodities include: Corn, soybeans, hay and small grains, beef, wild rice, potatoes (Crow Wing), and timber. Pasture and cropland values have shown a stable to slightly downward trend across the region, with the exception being for sales with heavier ground in Isanti County.

## Region 8 - Cropland Cash Rent

County	Low	Average	High	Trend
Aitkin	\$40	\$50	\$60	Stable
Carlton	\$40	\$58	\$75	Stable
Chisago	\$50	\$113	\$175	Stable
Cook	Limited			
Crow Wing	\$50	\$63	\$75	Stable
Isanti	\$65	\$95	\$125	Stable
Itasca	\$30	\$53	\$75	Stable
Kanabec	\$50	\$75	\$100	Stable
Koochiching	Limited			
Lake	Limited			
Pine	\$50	\$75	\$100	Stable
St Louis	Limited			

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

## Region 8 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	High	Mean		Sales Activity	Value Trend
Aitkin	3	\$970	\$1,250	\$1,000		Steady	Stable
Carlton	Limited						
Chisago	3	\$5,000	\$6,200	\$5,200		Slightly Higher	Slightly Higher
Cook	Limited						
Crow Wing	1			\$1,900		Steady	Stable
Isanti	10	\$3,200	\$5,700	\$4,200		Higher	Stable
Itasca	3	\$1,300	\$1,650	\$1,450		Steady	Stable
Kanabec	2	\$1,500	\$3,400	\$2,450		Lower	Stable
Koochiching	Limited						
Lake	Limited						
Pine	4	\$1,700	\$2,100	\$2,000		Steady	Stable
St Louis	Limited						

\*Qualified Sales are subjective to the Regional Contributors

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