CENTER FOR DAIRY PROFITABILITY

Wisconsin Agricultural Land Prices 2013

Weakened commodity prices and the threat of rising interest rates combined to hold the lid on Wisconsin agricultural land prices in 2013. While commodity prices have softened in the 2nd half of 2013, the transfer return data shows a strong uptick in average land values in the 4th quarter.

Ag land values steady in 2013.

Wisconsin Agricultural Land Prices
2008-2013

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March 2014

It's not a secret, agricultural land values have been increasing over the past several years. Land is often the largest single asset on farmers' balance sheets. There is nothing more unique than an individual parcel of land. Only a small fraction of the state's agricultural land actually changes hands in any given year. So – how can changes in agricultural land values be measured?

Opinion surveys from farmers, bankers, realtors and appraisers are sometimes used. While this approach is easy, it can be difficult to interpret. In Wisconsin we have an alternative source of agricultural land sales data available from the Department of Revenue. A transfer return tax is collected each time a property is sold, and a transfer of ownership is recorded. Information from these transfer returns is the source for this analysis.

The average Wisconsin agricultural land values were essentially unchanged state-wide in 2013. The state-wide weighted average sale price was $3,586 per acre – compared to $3620 per acre in 2012.

Wisconsin's agricultural land values are low compared to some of our highly productive neighboring states – but a large portion of our land is not suitable for continuous row crop farming and a larger portion of our land is used for forage production, woodlots and pasture. Growing degree days in northern Wisconsin also limit the growing season.

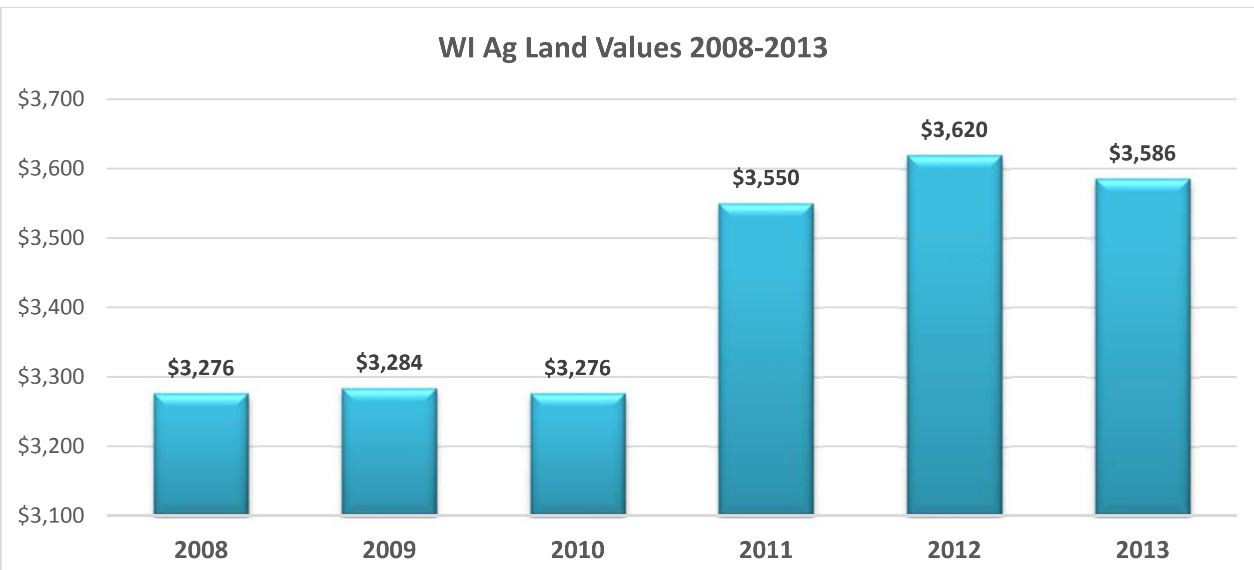

Figure 1. State-wide Ag Land Value Trends 2008-2013

While the state-wide average was essentially unchanged, large increases were observed in two districts. The largest jumps were in the Southeast and West Central counties. Small average decreases were seen in five of the nine reporting districts in 2013.

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[2] This paper was reviewed by Dr. Mark Stephenson, Director - UW Center for Dairy Profitability and Mr. Tom Kriegl, UWEX Professor Emeritus.

Methodology

Only a small fraction of the transfer return records reported each year are large bare land tracts between non-related parties. Filters were used to include only sales of bare land between non-related parties sold with warranty deeds or land contracts. Property with managed forest acreage was excluded. In addition, all parcels were between 35 and 1280 acres and were assessed for agricultural use at the time of sale.

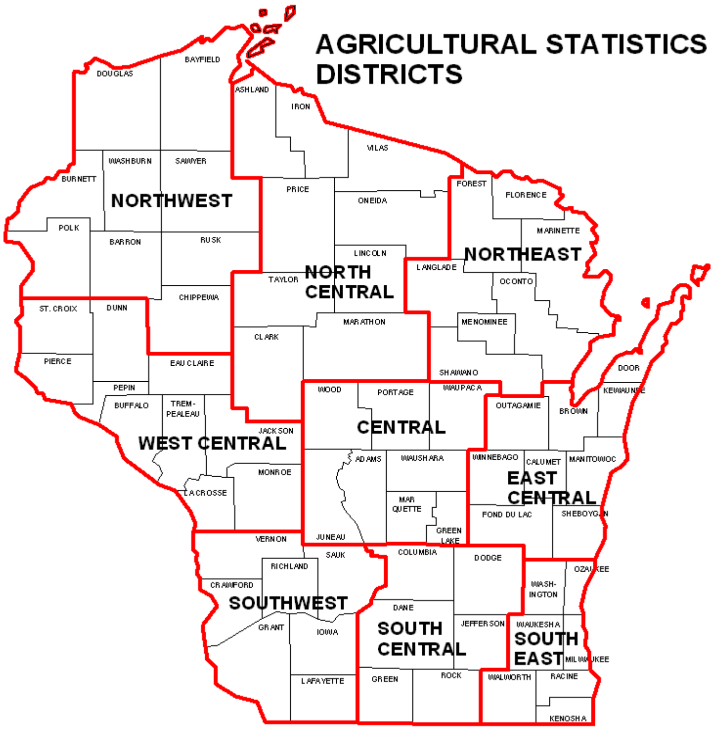

Figure 2. Wisconsin NASS Reporting Districts

Transactions with sale values less than $400/acre and more than $14,000/acre were excluded – assuming they are not used for agricultural purposes. Sellers who retained property rights were also excluded as were parcels with reported water frontage. Finally, properties in cities or villages were not included.

The computations were based upon the year of title conveyance rather than the year of transfer recording. This correctly accounts for the few transactions which may have been agreed to in the past, but not recorded until years later.

In this six-year period more than six thousand bare agricultural land transfer returns were used to compute weighted average sale prices per acre.

Finally, transfer returns with miscellaneous use notes referencing hunting or other recreational uses and properties within city limits were also excluded from the analysis.

All reported sale prices are based upon weighted averages. The weighted average tends to reduce the influence of sales with unusually high or low sale prices. Weighted averages are computed by first summing the dollars paid for all sales and the total acres sold and then dividing the totals. For example, if four 100-acre tracts sold for $2000/acre and a 5th sold for $4000, but was only 50 acres - the weighted average would be ((400*$2,000)+(50*$4,000))/450 or $2,222/acre as opposed to the simple average of $2,400.

Location is an important determinant of value. In addition to the state-wide averages, land prices are computed for National Agricultural Statistics Service districts. The map (Figure 2.) displays the borders of the various National Agricultural Statistics Service (NASS) districts for Wisconsin.

Very little farmland was sold in Southeastern Wisconsin. Although it may have been reported as currently in agricultural use, there are obvious competitive pressures which drive prices higher in that region. The 20% jump in average reported sale price is not statistically significant due to the limited number of reported sales for agricultural purposes. In 2013, more land was sold in 8 of the 9 reporting districts, compared to the previous year – which was a surprise.

Table 1. Weighted Average Wisconsin Bare Ag Land Sales 2008-2013

	2008			2009			2010		
NASS District	#	Acres	Wg Avg $/Ac	#	Acres	Wg Avg $/Ac	#	Acres	Wg Avg $/Ac
1 NW District	75	6,594	$2,048	49	4,218	$2,101	92	6,472	$1,761
2 NC District	106	7,417	$1,977	74	5,783	$2,017	87	6,296	$1,947
3 NE District	59	4,824	$2,696	47	2,875	$2,986	49	3,955	$2,522
4 WC District	153	12,636	$3,246	116	9,657	$3,038	174	13,165	$3,007
5 C District	126	11,825	$2,889	70	5,695	$2,594	116	10,348	$2,947
6 EC District	164	11,504	$4,026	100	7,551	$4,432	97	6,772	$4,034
7 SW District	187	15,886	$3,283	121	9,411	$3,319	156	14,369	$3,184
8 SC District	118	9,464	$4,632	108	8,556	$4,105	145	15,866	$4,403
9 SE District	22	1,730	$5,545	22	1,589	$5,443	31	2,963	$5,447
Grand Total	1,010	81,880	$3,276	707	55,335	$3,284	947	80,206	$3,276
	2011			**2012**			**2013**		
NASS District	**#**	**Acres**	**Wg Avg $/Ac**	**#**	**Acres**	**Wg Avg $/Ac**	**#**	**Acres**	**Wg Avg $/Ac**
1 NW District	98	6,824	$1,951	131	9,010	$2,349	141	11,950	$2,448
2 NC District	94	6,494	$1,933	115	7,790	$2,180	135	9,547	$2,142
3 NE District	49	2,775	$2,768	68	4,351	$2,853	57	4,490	$2,551
4 WC District	230	17,573	$3,143	223	16,280	$3,297	240	18,174	$3,458
5 C District	100	7,431	$2,573	99	6,320	$2,865	137	11,717	$2,776
6 EC District	133	10,388	$4,878	152	10,562	$5,255	150	11,200	$5,138
7 SW District	145	12,443	$3,204	186	14,254	$3,776	184	14,040	$3,413
8 SC District	159	13,406	$5,089	143	10,352	$4,869	158	12,198	$4,897
9 SE District	38	3,060	$6,126	37	2,725	$4,938	68	5,357	$5,988
Grand Total	**1,046**	**80,394**	**$3,550**	**1,154**	**81,644**	**$3,620**	**1,270**	**98,673**	**$3,586**

Table 1 includes the number of sales, the acres exchanged and the average $/acre in each of the nine NASS reporting districts. (Complete county listings are included in Appendix I.) It is important to note that these are weighted averages and that even within smaller regions there can be wide variations in the value of individual parcels.

Although all tracts were assessed for agricultural purposes at the time of sale, the new owners may have plans to convert the land to alternative use in the future.

The average price per acre for bare land was highest in Southeast Wisconsin in 2013. The Southwest, Northeast and Central districts experienced declines in average sale prices in 2013. The West Central district sold the most acreage and the Northeast district sold the fewest acres.

Quarterly average sale prices and acres sold over the past six years are displayed in Figure 3 on the next page. There is a seasonality to farm land sales. The largest number of acres were sold in the 4th quarter in each of the past three years. There was a large spike in acreage sold in the 4th quarter of 2012. More than 30,000 acres (or about 37% of the total land transferred in 2012) were sold in the 4th quarter of 2012.

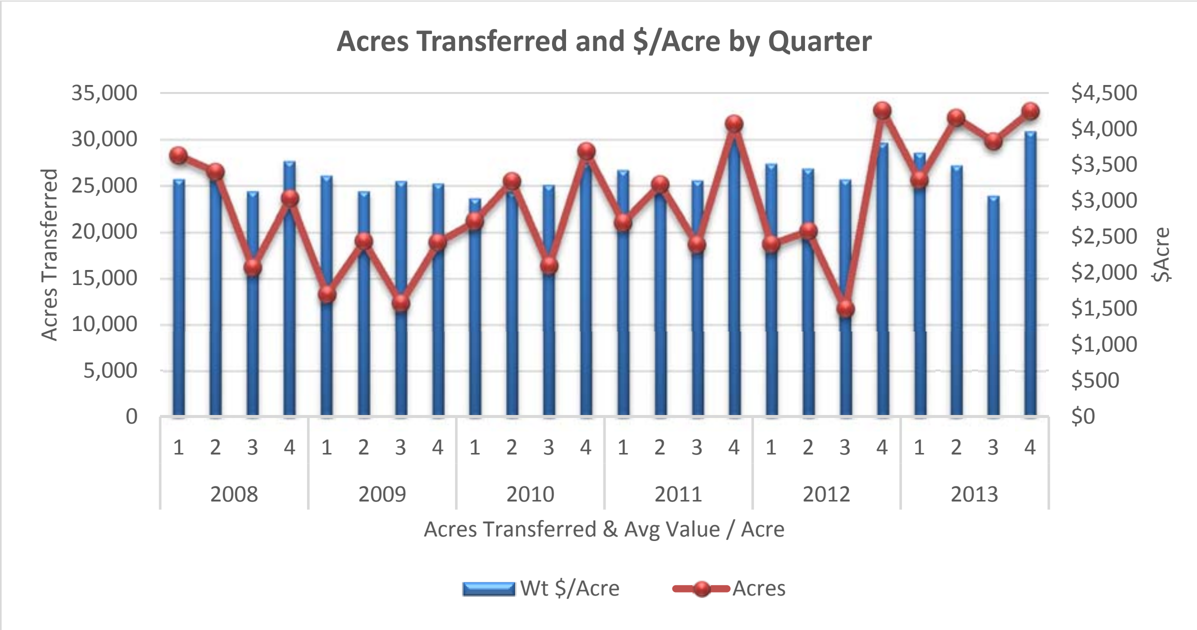

Figure 3. Quarterly State-Wide Agricultural Land Prices 2008-2013

Figure 3 displays the state-wide average sale price and the acres sold on a quarterly basis. In 2013 the number of acres sold in the 4th quarter was about average but the price per acre was substantially higher than the yearly average.

The spike in acres sold in 2012 was driven by uncertainty over capital gains and estate tax planning in some cases. Recall that estate and capital gains tax rules were due to revert back to 2001 levels at year-end unless changed by Congress. Now that the estate tax rules have been settled (at least for now), there may be less urgency to sell more land in 2014. Acres sold in the 4th quarter of 2013 also spiked as did the average price per acre – which followed the same pattern as the prior two years.

Table 2. Average Bare Land Parcel Size (in acres) for Parcels > 35 and < 1280 Acres

Year	2008	2009	2010	2011	2012	2013
1 NW District	75	91	71	65	70	86
2 NC District	69	72	72	71	68	71
3 NE District	63	64	81	58	68	78
4 WC District	78	80	71	75	73	74
5 C District	94	63	73	66	65	78
6 EC District	71	77	66	71	69	69
7 SW District	88	75	89	84	76	68
8 SC District	80	77	94	83	72	74
9 SE District	61	83	79	77	75	72
State Average Acres	**79**	**75**	**78**	**74**	**71**	**74**

Table 2 contains the average bare land parcel size by NASS district from 2008-2013. The state-wide average parcel size for bare land sales is little changed over this period. Note that in total, more than 125 square miles of bare land changed hands each of the past two years. While this may appear to be a large number, it is actually much less than 1% of the state's agricultural land base.

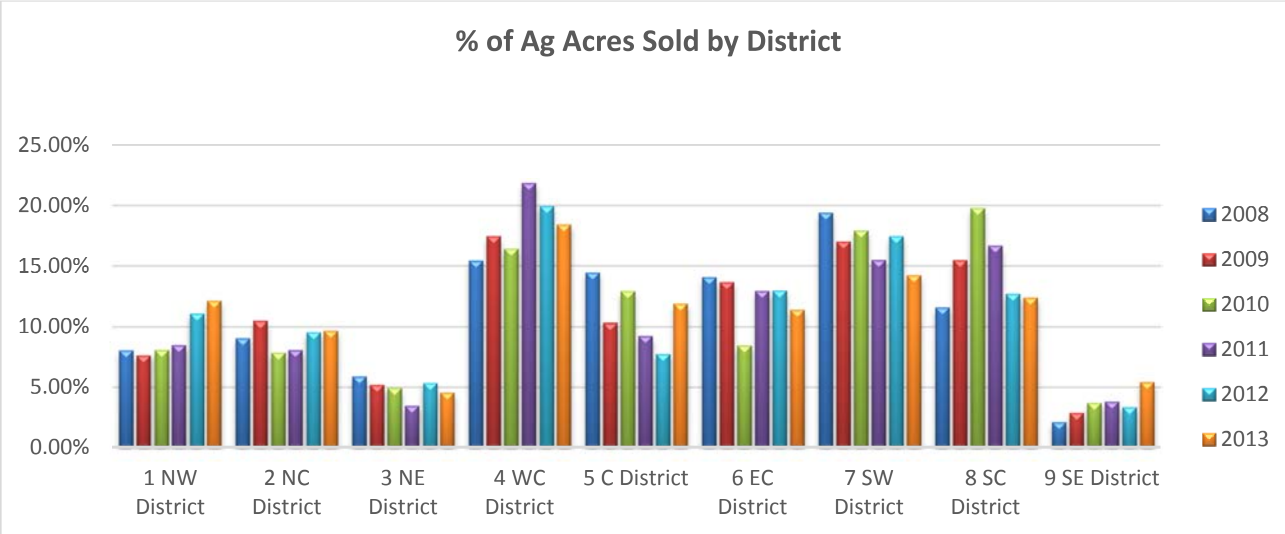

Figure 4. Relative % of Land Sold by District

Figure 4 displays the percentage of total land area sales by NASS District between 2008 and 2013. Southeast and Northeast districts have had the least agricultural land sold. (These are areas of the state with large urban population centers). There has been a decreased percentage of land sales in the West Central and the South Central districts. The small acreage in Northeast Wisconsin reflects the larger amount of forest and recreation land in that area. Southeastern Wisconsin agricultural sales are very limited due to the large number of competing land uses.

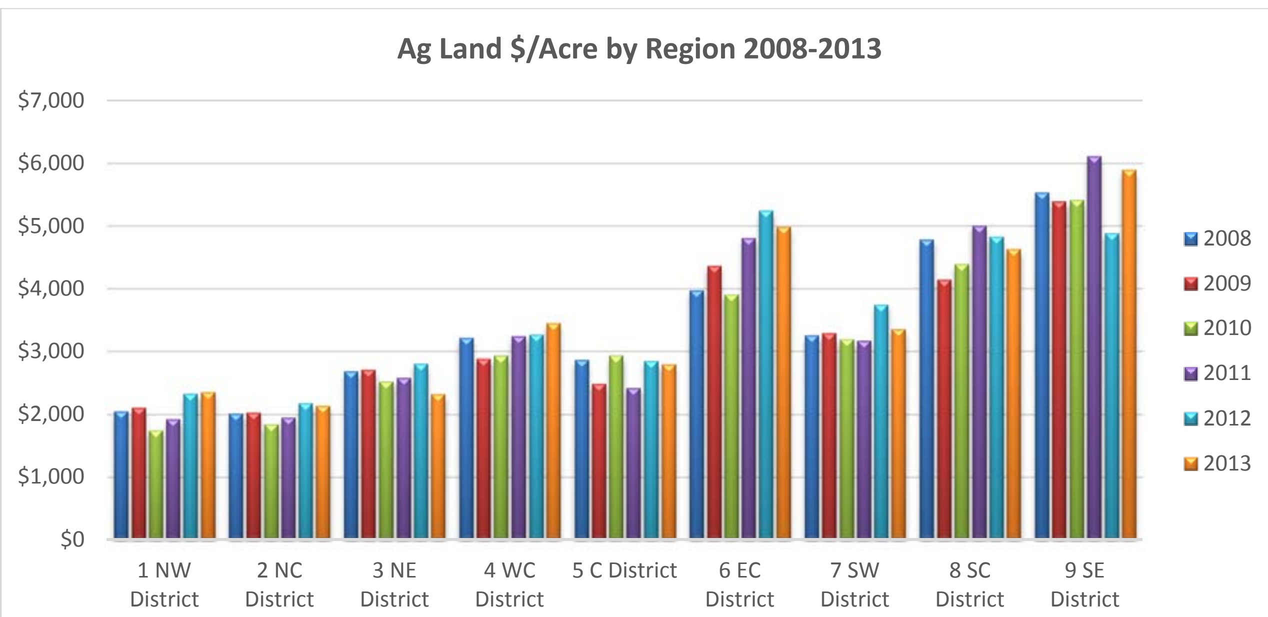

Figure 5. Weighted Average Price / Acre by District and Year

Figure 5 is a bar chart of the weighted average sale price/acre within each of the nine statistical reporting districts of Wisconsin over the six-year span. Average land values have been increasing in most parts of the state, but the highest prices paid for land are in South Central, East Central and Southeastern Wisconsin. There have been very few bare land sales in Southeastern Wisconsin in recent years. This makes it difficult to gauge market value trends. Southeastern sales saw the largest weighted average price decline in 2012 as some of the development pressures eased, but prices rebounded again in 2013.

Land Values vs Rental Rates

State-wide land rental rates are reported annually by NASS. Figure 6 on the next page combines the state average land values with reported average rental rates. Even within a county, rental rates are highly variable. Some of the factors which affect rental rates are soil quality, field size, social contracts and demand for nutrient management. The 2013 NASS average rental rate was $121/acre which is about 3.4% of the state-wide average sale price.

There has been a high demand for additional rented land in recent years and tenants bid up rental rates as a result. The following Wisconsin corn budget for 2014 illustrates the tight profit margins that are likely to exist this year if yields and harvest time prices are typical.[3]

Input	Units	Cost	Cost/ Unit	Value	% of Costs
Variable Costs					
NH3	140	$650	0.396341	$55.49	
AMS	125	$360	0.18	$22.50	
K2O	100	$450	0.225	$22.50	
Starter	100	$750	0.375	$37.50	
Lime	0.5	$15	15	$7.50	
Seed	30000	$250	0.003125	$93.75	
Chemicals		$35		$35.00	
Insurance		$25		$25.00	
Testing & Scouting		$10		$10.00	
			Subtotal	**$309.24**	47.56%
Field Operations					
Nitrogen Application		$15		$15.00	
Spreading Fertilizer		$5		$5.00	
Primary Tillage		$15		$15.00	
Secondary Tillage		$15		$15.00	
Planting		$25		$25.00	
Spraying		$15		$15.00	
Combining		$35		$35.00	
			Subtotal	**$125.00**	19.22%
Trucking, Drying and Storage Costs					
Trucking		$30		$30.00	
Drying		$35		$35.00	
Storage		$30		$30.00	
			Subtotal	**$95.00**	14.61%
Rent				**$121.00**	18.61%
			Total Costs	**$650.24**	100.00%

Table 3. 2014 WI Corn Budget

The grid on the next page computes net revenue/acre with various corn price and yield assumptions for 2014. To generate $100 net revenue /acre with rent of $121/acre would require a yield of 150 bu. per acre and an average price of $5.00/bu. (above current market projections for both price and state average yields).

[3] This budget was prepared by Mr. Jim Leverich, UWEX On-farm Research Coordinator.

Corn			Yield/Acre		
Price	**100**	**125**	**150**	**175**	**200**
$3.00	($350)	($275)	($200)	($125)	($50)
$4.00	($250)	($150)	($50)	$50	$150
$5.00	($150)	($25)	$100	$225	$350
$6.00	($50)	$100	$250	$400	$550
$7.00	$50	$225	$400	$575	$750

Table 4. Projected net revenue per acre with alternate yield and price assumptions

Historically rental rates and land values tend to move together. In recent years rental rates have averaged between 2.4 and 3.4% of average land prices. Many more acres are rented than sold each year. Because of the weather and price uncertainties going forward, there has been an increased use of flex lease contracts in the Midwest. Flex leases allow the owner and tenant to share the risks and rewards in good years and bad. (Examples of several types of agricultural leases can be found at http://www.aglease101.org).

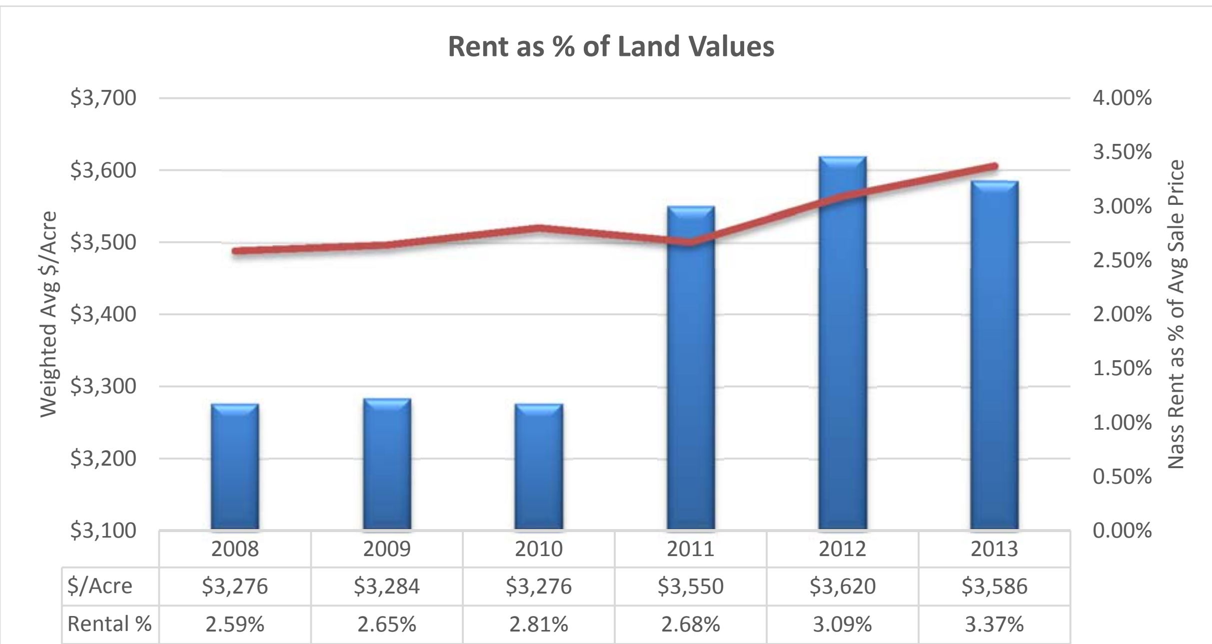

Figure 6. Land Values & NASS Reported Rental Rates

While the rate of cash return on average investment was low in 2013, it was still better than current CD rates. When the average cash rent is combined with land value appreciation, the returns to owning land look much better. Cash rental rates tend to lag behind land values during periods of strong commodity prices. With the declining commodity prices experienced in the second half of 2013, competition for rental acres may soften in 2014.

Implications for Farmers

Rising land values are a mixed blessing for established farmers. The appreciation in land value is only realized when the assets are sold. In most cases the ongoing business is neither directly responsible for nor directly benefited by changes in land values. High land values provide the retirement cushion for “last generation” farm businesses. However, high land prices make it more difficult for new entrants to get started without significant help from family members or other benefactors.

Dairy farming in Southeastern, East Central and South Central Wisconsin is under great pressure from competing land uses. If the trend continues, dairy production will continue to shift away from these parts of Wisconsin.

Dairy farming is a capital intensive business. A typical dairy cow consumes approximately 8 tons of forage and 100 bushels of grain each year. Manure management and nutrient balancing are a growing challenge. The typical Wisconsin dairy farm requires 2-3 acres of cropland to grow the forages and grain required by each dairy cow. In recent years the demands for rural real estate have made dairy farm acquisition and expansion very difficult.

Farmland use value assessment has greatly reduced the costs of holding agricultural real estate in the past decade. Record low interest rates and changing population demographics have also increased demands for open space. Expanding dairy businesses may need to rely on long term leases or manure trading arrangements to assure compliance with environmental regulations and land use constraints.

Although dairy farming is well suited to the climate, topography and infrastructure of Wisconsin, the continued survival of a viable dairy industry depends upon access to affordable land resources.

Few things are as illiquid as land. Unlike stocks, bonds and commodities, one can only estimate the value of real estate until a willing buyer and seller negotiate a sale. At least in recent years, agricultural land has been a much better investment than many other alternatives. However, past performance is not always a good predictor of the future!

Appendix I on the following page contains a more detailed breakdown of real estate sale prices on a county by district basis for 2008 - 2013. The reader is cautioned that limited numbers of sales in each county can cause wide variations from year to year, and the weighted average prices reported may not truly represent the local market. These figures should not substitute for an independent appraisal by a qualified professional.

	2008			2009			2010			2011			2012			2013		
Row Labels	Sales	Acres	Wt Avg $/Acre	Sales	Acres	Wt Avg $/Acre	Sales	Acres	Wt Avg $/Acre	Sales	Acres	Wt Avg $/Acre	Sales	Acres	Wt Avg $/Acre	Sales	Acres	Wt Avg $/Acre
1 NW District	**75**	**6,594**	**$2,048**	**49**	**4,218**	**$2,101**	**92**	**6,472**	**$1,761**	**98**	**6,824**	**$1,951**	**131**	**9,010**	**$2,349**	**141**	**11,950**	**$2,448**
BARRON	23	2,489	$2,126	7	616	$1,811	14	982	$2,261	16	1,013	$2,129	24	1,486	$2,879	21	2,356	$3,964
BAYFIELD	9	725	$1,509	3	142	$1,222	7	392	$1,097	10	616	$1,510	7	625	$1,055	13	1,130	$1,365
BURNETT	1	40	$1,500	3	154	$1,662	5	287	$1,870	5	457	$1,874	6	321	$1,735	9	746	$1,914
CHIPPEWA	18	1,663	$2,267	12	946	$2,377	25	2,006	$1,998	28	2,131	$2,113	36	2,435	$2,723	42	2,897	$2,329
DOUGLAS	1	40	$500	NA	NA	NA	2	351	$912	4	213	$1,084	3	200	$845	2	160	$1,056
POLK	11	671	$2,275	11	1,497	$2,623	16	887	$1,892	21	1,532	$2,351	27	1,896	$3,074	29	2,093	$2,607
RUSK	10	828	$1,840	7	370	$1,327	12	806	$1,128	10	609	$1,159	15	1,109	$1,314	21	2,201	$1,864
SAWYER	1	80	$1,563	2	104	$1,789	2	134	$1,119	1	42	$1,200	5	383	$1,679	2	99	$455
WASHBURN	1	58	$1,600	4	389	$1,191	9	627	$1,821	3	211	$1,327	8	555	$1,693	2	268	$1,557
2 NC District	**106**	**7,417**	**$1,977**	**74**	**5,783**	**$2,017**	**87**	**6,296**	**$1,947**	**94**	**6,494**	**$1,933**	**115**	**7,790**	**$2,180**	**135**	**9,547**	**$2,142**
ASHLAND	4	262	$863	2	122	$1,343	1	83	$1,265	3	297	$1,234	1	40	$497	7	464	$1,176
CLARK	39	3,009	$1,834	31	1,779	$1,897	24	1,796	$1,969	33	2,282	$1,847	33	2,130	$2,423	37	2,651	$2,510
IRON	1	40	$950	NA	NA	NA	2	175	$1,743	1	60	$754	NA	NA	NA	1	109	$853
LINCOLN	6	326	$1,992	2	521	$906	3	194	$1,267	4	249	$1,889	5	202	$1,472	1	39	$1,577
MARATHON	42	2,773	$2,461	28	2,542	$2,352	31	2,302	$2,295	35	2,361	$2,439	45	2,873	$2,635	54	3,450	$2,710
ONEIDA	1	107	$2,042	1	57	$1,140	NA	NA	NA	NA	NA	NA	1	120	$1,300	2	87	$1,618
PRICE	4	276	$1,567	1	40	$800	3	251	$1,782	6	314	$1,034	4	319	$705	4	360	$1,006
TAYLOR	9	624	$1,208	8	562	$2,261	22	1,457	$1,549	12	931	$1,476	26	2,106	$1,686	29	2,387	$1,358
VILAS	NA	NA	NA	1	160	$1,925	1	38	$2,105	NA	NA	NA	NA	NA	NA	NA	NA	NA
3 NE District	**59**	**4,824**	**$2,696**	**47**	**2,875**	**$2,986**	**49**	**3,955**	**$2,522**	**49**	**2,775**	**$2,768**	**68**	**4,351**	**$2,853**	**57**	**4,490**	**$2,551**
FLORENCE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5	462	$1,202
FOREST	NA	NA	NA	1	160	$1,000	1	80	$1,000	NA	NA	NA	1	117	$769	1	101	$1,696
LANGLADE	9	1,002	$1,798	5	270	$2,119	5	881	$1,785	3	169	$1,709	8	429	$1,502	7	1,023	$990
MARINETTE	6	1,010	$3,352	3	158	$1,949	4	260	$2,077	6	304	$2,563	12	833	$2,657	3	200	$1,450
OCONTO	17	1,035	$2,668	13	784	$3,266	11	1,068	$2,686	17	957	$2,653	16	1,061	$2,960	19	1,393	$3,373
SHAWANO	27	1,777	$2,847	25	1,503	$3,315	28	1,666	$2,948	23	1,345	$3,029	31	1,911	$3,309	22	1,311	$3,606
4 WC District	**153**	**12,636**	**$3,246**	**116**	**9,657**	**$3,038**	**174**	**13,165**	**$3,007**	**230**	**17,573**	**$3,143**	**223**	**16,280**	**$3,297**	**240**	**18,174**	**$3,458**
BUFFALO	15	1,352	$3,176	10	770	$3,122	21	1,510	$3,262	20	1,732	$3,289	23	2,029	$3,217	31	2,404	$3,522
DUNN	17	1,613	$3,656	10	948	$2,961	18	1,249	$2,205	28	2,332	$3,284	25	1,818	$3,074	38	2,683	$2,442
EAU CLAIRE	5	255	$3,634	8	612	$2,953	6	346	$4,064	15	1,119	$2,915	24	1,758	$3,119	13	1,032	$2,927
JACKSON	15	1,321	$2,662	10	940	$3,073	18	1,519	$2,967	21	1,460	$2,747	20	1,553	$3,335	20	1,789	$3,104
LA CROSSE	5	329	$3,246	10	951	$3,370	8	614	$2,692	16	1,321	$3,288	12	700	$4,082	10	675	$4,329
MONROE	28	1,642	$2,798	19	1,280	$2,759	19	1,302	$2,433	33	2,440	$2,520	24	1,620	$2,421	27	1,852	$2,323
PEPIN	9	771	$3,301	9	840	$3,243	8	399	$2,839	7	406	$3,361	10	573	$3,067	6	537	$3,401
PIERCE	22	1,947	$3,097	10	649	$3,229	28	2,750	$3,697	25	1,788	$3,653	27	1,784	$3,526	20	1,141	$3,633
ST. CROIX	22	1,567	$3,884	14	1,251	$3,512	21	1,363	$3,260	27	1,991	$4,092	38	2,684	$4,110	40	2,633	$3,662
TREMPEALEAU	15	1,839	$3,297	16	1,416	$2,458	27	2,113	$2,569	38	2,984	$2,705	20	1,761	$2,861	35	3,428	$4,789
5 C District	**126**	**11,825**	**$2,889**	**70**	**5,695**	**$2,594**	**116**	**10,348**	**$2,947**	**100**	**7,431**	**$2,573**	**99**	**6,320**	**$2,865**	**137**	**11,717**	**$2,776**
ADAMS	7	511	$3,278	2	103	$3,159	17	1,856	$3,362	8	620	$2,776	7	461	$2,579	17	1,807	$3,177
GREEN LAKE	16	1,175	$3,181	5	232	$2,909	18	1,240	$4,001	5	363	$3,680	4	262	$2,989	7	458	$3,888
JUNEAU	12	2,302	$2,588	8	1,135	$2,082	11	928	$2,489	14	1,135	$2,084	15	1,024	$2,161	22	1,987	$2,386
MARQUETTE	7	399	$2,666	7	425	$2,712	8	567	$2,678	7	483	$2,516	5	199	$2,306	12	1,035	$3,003
PORTAGE	17	1,230	$2,955	10	1,392	$2,444	21	2,326	$2,486	17	1,490	$2,435	10	524	$2,562	26	1,906	$2,489
WAUPACA	29	2,367	$3,482	15	923	$3,441	14	985	$2,998	15	924	$2,577	33	2,004	$3,656	27	1,837	$2,688
WAUSHARA	14	1,166	$2,670	12	802	$2,483	8	1,304	$2,876	10	844	$2,435	9	657	$2,779	13	1,615	$3,105
WOOD	24	2,675	$2,519	11	683	$2,469	19	1,142	$2,609	24	1,572	$2,812	16	1,189	$2,495	13	1,072	$2,295
6 EC District	**164**	**11,504**	**$4,026**	**100**	**7,551**	**$4,432**	**97**	**6,772**	**$4,034**	**133**	**10,388**	**$4,878**	**152**	**10,562**	**$5,255**	**150**	**11,200**	**$5,138**
BROWN	10	535	$5,291	8	593	$6,631	8	406	$6,256	14	1,002	$7,096	11	663	$7,470	24	2,030	$6,298
CALUMET	13	799	$3,678	11	876	$4,837	9	458	$4,724	10	924	$6,247	11	729	$6,251	12	718	$6,147
DOOR	12	762	$3,154	8	717	$3,740	4	295	$3,456	11	723	$3,403	11	591	$3,281	8	407	$3,917
FOND DU LAC	29	2,319	$4,147	18	1,360	$3,812	17	1,362	$4,240	24	2,719	$4,401	31	2,340	$5,373	23	1,591	$5,060
KEWAUNEE	16	980	$3,394	11	778	$4,574	11	659	$3,897	8	506	$4,427	12	811	$4,756	10	764	$3,484
MANITOWOC	37	2,857	$3,590	17	1,096	$3,924	16	924	$3,778	23	1,609	$4,672	17	1,177	$5,145	21	2,499	$4,682
OUTAGAMIE	25	1,772	$5,433	12	1,023	$6,596	14	1,530	$3,590	18	1,302	$3,652	33	2,697	$5,365	16	1,188	$6,457
SHEBOYGAN	16	890	$3,403	5	379	$3,529	7	506	$3,838	14	822	$6,389	23	1,392	$4,808	20	1,008	$4,068
WINNEBAGO	6	590	$3,878	10	729	$2,036	11	632	$3,685	11	781	$4,615	3	162	$2,504	16	995	$4,589
7 SW District	**187**	**15,886**	**$3,283**	**121**	**9,411**	**$3,319**	**156**	**14,369**	**$3,184**	**145**	**12,443**	**$3,204**	**186**	**14,254**	**$3,776**	**184**	**14,040**	**$3,413**
CRAWFORD	14	1,112	$2,239	7	428	$3,023	12	1,078	$2,223	13	982	$2,107	13	984	$2,323	17	1,501	$2,025
GRANT	50	3,987	$3,504	25	1,833	$3,428	28	2,543	$3,851	24	2,389	$3,400	32	3,175	$3,513	35	3,277	$4,242
IOWA	25	2,447	$2,851	28	2,291	$3,414	24	2,149	$2,998	20	1,709	$3,633	31	2,436	$4,399	21	1,611	$3,430
LAFAYETTE	24	3,092	$4,101	16	1,626	$4,319	24	2,541	$3,993	27	2,672	$3,799	39	3,167	$5,245	20	1,456	$4,926
RICHLAND	16	1,053	$2,561	15	1,013	$2,403	21	1,798	$2,437	22	2,037	$2,253	25	1,682	$2,795	25	1,346	$2,127
SAUK	31	2,347	$3,330	15	1,148	$3,176	18	1,140	$2,833	19	964	$3,346	23	1,402	$3,367	40	2,502	$2,783
VERNON	27	1,848	$2,989	15	1,072	$2,552	29	3,120	$2,998	20	1,690	$3,255	23	1,408	$2,577	26	2,347	$3,603
8 SC District	**118**	**9,464**	**$4,632**	**108**	**8,556**	**$4,105**	**145**	**15,866**	**$4,403**	**159**	**13,406**	**$5,089**	**143**	**10,352**	**$4,869**	**158**	**12,198**	**$4,897**
COLUMBIA	23	1,714	$4,624	21	1,608	$3,964	21	1,670	$3,678	26	2,337	$4,606	30	1,884	$4,801	24	1,406	$4,399
DANE	14	1,216	$5,392	13	944	$4,780	34	5,064	$5,538	31	2,262	$6,496	28	1,998	$5,237	24	2,294	$6,320
DODGE	29	2,179	$4,432	36	2,559	$4,191	35	2,967	$3,903	38	2,606	$4,448	37	2,873	$5,209	26	2,248	$4,839
GREEN	18	1,888	$3,980	8	857	$3,803	18	1,871	$3,772	19	2,015	$4,413	23	2,108	$4,254	41	3,020	$4,158
JEFFERSON	7	428	$4,774	12	1,077	$3,296	7	569	$3,527	15	1,463	$3,880	12	618	$4,865	20	1,253	$4,606
ROCK	27	2,039	$4,974	18	1,511	$4,438	30	3,725	$4,034	30	2,723	$6,097	13	871	$4,544	23	1,977	$4,978
9 SE District	**22**	**1,730**	**$5,545**	**22**	**1,589**	**$5,443**	**31**	**2,963**	**$5,447**	**38**	**3,060**	**$6,126**	**37**	**2,725**	**$4,938**	**68**	**5,357**	**$5,988**
KENOSHA	2	140	$6,714	2	163	$3,673	7	1,002	$6,296	6	484	$6,598	6	682	$4,465	6	628	$3,858
OZAUKEE	3	178	$6,882	NA	NA	NA	3	188	$4,154	6	442	$5,936	3	308	$5,367	8	732	$4,448
RACINE	8	660	$3,626	3	212	$4,924	5	351	$3,488	8	756	$5,260	10	592	$4,286	10	761	$5,871
WALWORTH	7	648	$6,913	10	817	$6,057	14	1,284	$5,353	13	1,043	$7,043	13	792	$5,538	28	2,233	$7,544
WASHINGTON	2	104	$5,337	2	153	$5,490	1	66	$4,818	4	265	$4,547	4	299	$5,301	11	743	$5,350
WAUKESHA	NA	NA	NA	5	244	$4,988	1	72	$8,819	1	70	$5,714	1	52	$4,808	5	260	$4,265
Grand Total	**1010**	**81,880**	**$3,276**	**707**	**55,335**	**$3,284**	**947**	**80,206**	**$3,276**	**1046**	**80,394**	**$3,550**	**1154**	**81,644**	**$3,620**	**1270**	**98,673**	**$3,586**

Appendix I. Detailed County Ag Land Sales 2008-2013