

# Wisconsin Agricultural Land Prices

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## 2021 Report

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The average price of agricultural land sold in Wisconsin between January and December 2021 was \$4,757 per acre (see figure 1). This is a 10.7% increase from 2020. The stimulus payments payed out due to COVID-19 and the increasing commodity and input costs may explain this increase. There were about the same number of acres sold in 2020 and 2021. However, there were 14% fewer sales in 2021. This indicates that the parcel size for each sale was greater than it was in 2020.

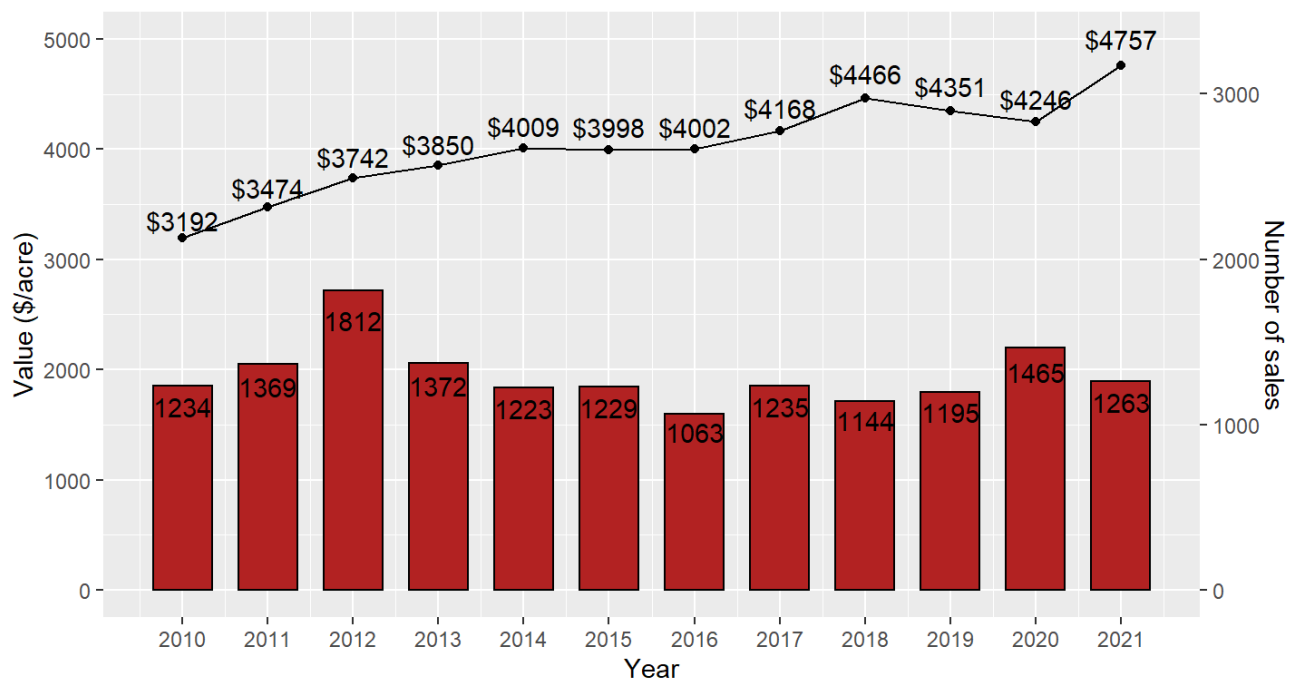


Figure 1: Average price of agricultural land sold in Wisconsin and the number of sales for each year from 2010 – 2021

There are marked differences in sale prices across the state with some regions faring better than others. Despite the difficult economic conditions and substantial losses in the number of dairy farms over the last few years, the land market has been supported by the ability of landowners to hold onto their property and limit the supply of land on the market. The

vast majority of land owners, even those forced to exit the dairy industry, were not forced to sell their land. Most could continue cropping or renting the land, thus limiting the supply of land on the market which helped support market values. In some areas, other factors such as urban sprawl have helped to maintain or even bring up land values.

Between 2015 and 2021 the average annual growth in Wisconsin agricultural land value was 2.75%. In comparison, between 2010 and 2014 the average annual growth in value was 4.0%. Adding the capital gains of 1% to a rental income of about 3.25% <sup>1</sup> gave Wisconsin land owners an average annual return on investment of 4.25% for the 2015-2021 period. Therefore, returns to land in the last five years are comparable to other low risk investments such as low risk corporate bonds which averaged 3.5% over that period. <sup>2</sup>

Although we saw signs of a weakening demand in 2019 and 2020, land prices did increase in 2021. This increase may be due to the increase in corn and bean prices. There is also the possibility that this increase in prices is due to the stimulus payments farmers received in 2020 and the first quarter of 2021.

Farmland is the most valuable asset on most farmer's balance sheet, however, estimating land values is always difficult. Each individual parcel of land is unique. While many thousands of homes are sold each year, only a small fraction of the state's agricultural land changes hands on the open market in any given year.

Surveys of farmers, bankers, real estate professionals and appraisers are sometimes used to estimate changes in land values. While easy to conduct, these opinion surveys are subjective and can be hard to interpret. News of high-priced sales travels quickly – but these sales are often the exception and not reflective of the market.

The Wisconsin Department of Revenue (DOR) collects an alternative source of agricultural land sales data. A transfer return tax is collected when a property is sold, and a transfer return form is collected with the tax payment. Data from these transfer return forms are used in this paper.

Wisconsin's agricultural land values are low compared to some of our highly productive neighboring states. This is due to the fact that a large portion of our land is not suitable for continuous row crop farming and is used for forage production, woodlots and pasture. The shorter growing season in northern Wisconsin also limits the potential agricultural value of the land.

While the state average increased in 2021 there was wide variation in the sales price per acre. In Wisconsin, 19% of the sales were less than \$2600/acre and 25% of sales had prices above \$6,000/acre. High priced sales make good headlines; however, there were very few sales above \$10,000/acre (5% of all transactions)(see figure 2).

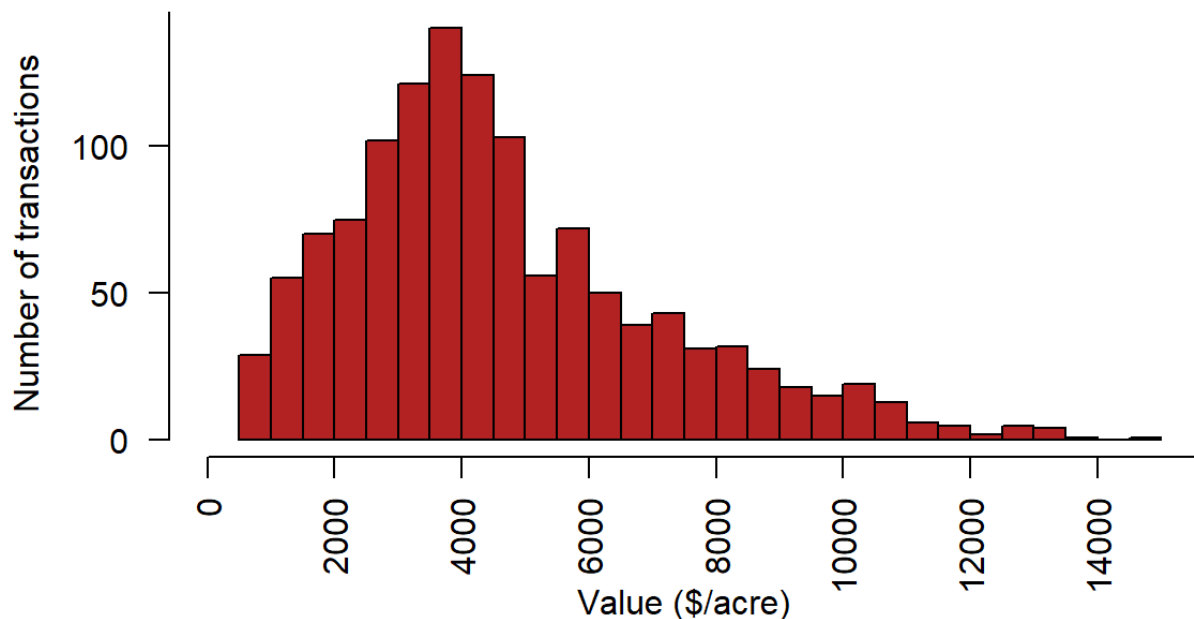


Figure 2: Distribution of transactions by average value per acre

Another way to emphasize the large range in the prices paid for agriculture land is illustrated in Appendix Table 1. Appendix Table 1 reports the minimum and maximum sales price/acre for each county between 2017 – 2021.

### Methodology

This statewide report is based upon sales of bare land between non-related parties in Wisconsin townships. All parcels were between 35 acres and 2,000 acres and their predominant use was agriculture at the time of the sale. Properties with water frontage or managed forest acreage were filtered out. Parcels sold with retained property rights or with miscellaneous use notes referring to mining were also excluded.

The Department of Revenue’s transfer return data is an objective and relatively timely data source for measuring changes in agricultural land values over time. Towards the end of every year the Wisconsin Agricultural Statistics Service posts a summary of agricultural land sales – both bare land and improved properties. The NASS uses the same transfer return data as this study. The delay in the publication of the summary document allows county assessors to collect and verify each parcel’s intended future use. This means that some of the parcels included in our analysis may later be eliminated from the NASS summary because they are no longer being used in production agriculture.

There are a few other differences in our approaches. The NASS summary is not limited to parcels 35 acres and above and includes properties in cities and villages. Using only the transfer

return data enables us to make an earlier assessment of the direction of land values. The [NASS reports](#) (which typically are updated in late summer) are another good alternative with more information about tillable land and land diverted from agriculture.

### Sales Location

Location is an important determinant of value. In addition to the state-wide averages, land prices are reported using NASS districts. The map below displays the borders of the various districts.



Table 1 below contains the average price (\$/acre) in each of the nine NASS reporting districts. Appendix Table 1 has a complete listing of minimum, averages, and maximum sales prices by county. There are often wide variations in the value of individual parcels even within the same township or county due to soil, quality, topography, drainage, and proximity to urban centers. From table 1 we can see that the average land values increased in all nine reported areas. The highest average prices paid for agriculture land were in South Eastern Wisconsin in recent years – which makes it difficult to gauge market value trends.

NASS District	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Central	\$2674	\$2549	\$3009	\$2905	\$2904	\$3093	\$3060	\$2999	\$3515	\$3431	\$3526	\$3583
East Central	\$4101	\$4645	\$5100	\$5327	\$6034	\$6488	\$6412	\$6065	\$6541	\$5888	\$5797	\$6103
North Central	\$1882	\$1980	\$2243	\$2469	\$2684	\$2554	\$2910	\$2560	\$2933	\$3084	\$2640	\$2841
North East	\$2631	\$2613	\$2853	\$3046	\$2963	\$3023	\$2918	\$3256	\$3705	\$3646	\$3358	\$3799
North West	\$1751	\$1924	\$2328	\$2474	\$2338	\$2471	\$2392	\$2282	\$2132	\$2556	\$2375	\$2933
South Central	\$4467	\$4774	\$5271	\$5058	\$5468	\$5221	\$5418	\$6163	\$6084	\$5644	\$5777	\$5973
South East	\$5143	\$5916	\$5171	\$6390	\$6499	\$5775	\$6530	\$6689	\$7505	\$6765	\$7411	\$7852
South West	\$3176	\$3117	\$3640	\$3494	\$3756	\$3581	\$3880	\$3681	\$4628	\$4364	\$4364	\$5256
West Central	\$2952	\$3250	\$3282	\$3505	\$3685	\$3304	\$3456	\$3758	\$3892	\$3836	\$3845	\$4073

Appendix Table 2 contains a more detailed breakdown of real estate sale prices on a county basis. The limited number of sales in each county can cause wide variations from year to year, and the average price reported may not truly represent the local market. These figures should not substitute for an independent appraisal by a qualified professional.

Table1: Average price per acre of Wisconsin Agricultural Land, 2010 – 2021

## Land Values vs Rental Rates

The 2020 NASS Wisconsin average rental rate for non-irrigated cropland was \$138/acre compared to \$137/acre for 2019. The average rent in 2020 is about 3.3% of the state-wide average sale price. Figure 3 below shows the rental rate per district for pasture as well as irrigated and non-irrigated cropland for 2020. The data is compiled by [USDA National Agricultural Statistics Service](#). Even within a county, rental rates are highly variable.

Some of the factors which affect rental rates are soil quality, field size, topography, drainage, existing relationships between parties, and demand for nutrient management purposes.

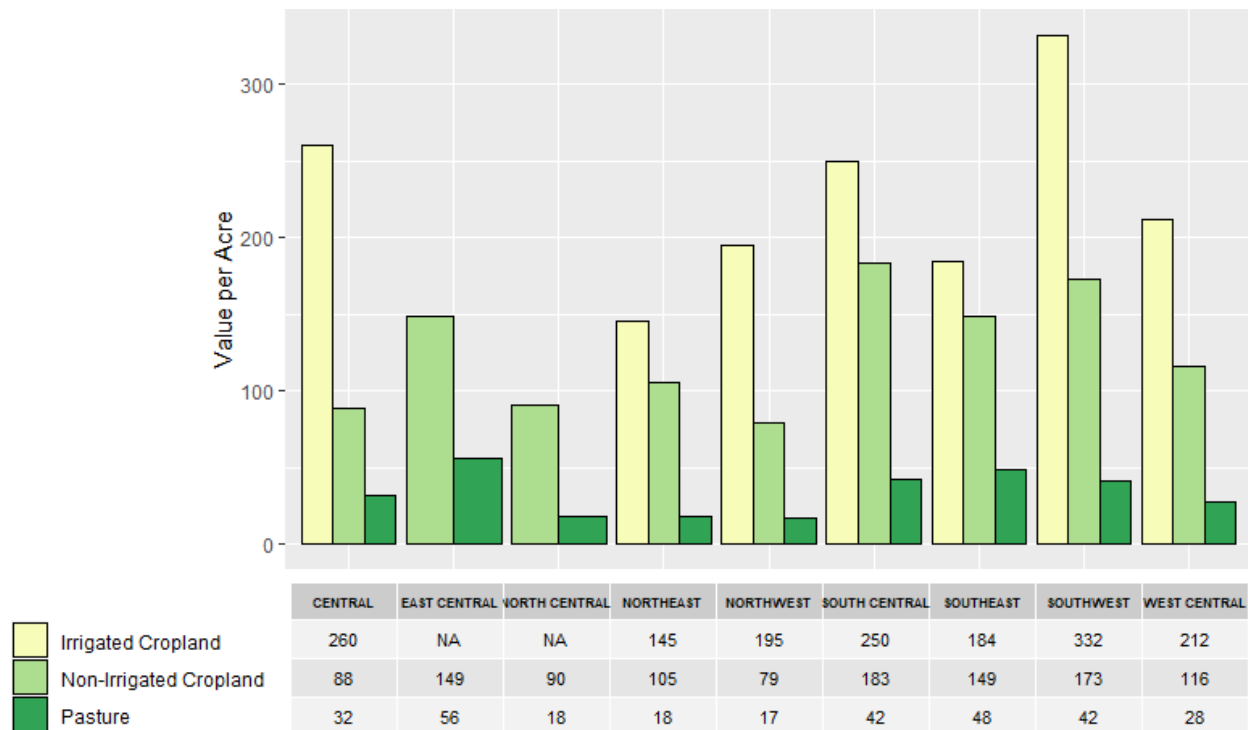


Figure 3: Average Rental Rate per District, 2020

In recent years rent has been relatively high compared to land value. Rent increased an average of 10.25% per year between 2010 and 2014, while land values increased at a lower rate of 6%, reflecting growing competition for land rental. This makes for higher returns to land ownership and reflects some degree of stickiness in the rental market. In other words, when rent increases at a higher rate than land values for a prolonged period, instead of a correction/decline in rent we usually witness a leveling off of rent in subsequent periods until land values can catch up. This phenomenon is what we have seen since 2014, with rental prices increasing only slightly from \$130 to \$138 or on average 1% per year (see figure 4). On the other hand land values have increased at an average rate of 3% per year.

The capitalization rate (i.e. Rent/Value) can be a useful tool to determine the rental value of land. Typically, rent represents about 3% of the land value. If we look at the last five years [Figure 4] we see that the rental rate on average is 3.1% of the land value. With higher commodity prices anticipated again in 2021, competition for rental land – especially good quality land may strengthen rental rates 2021.

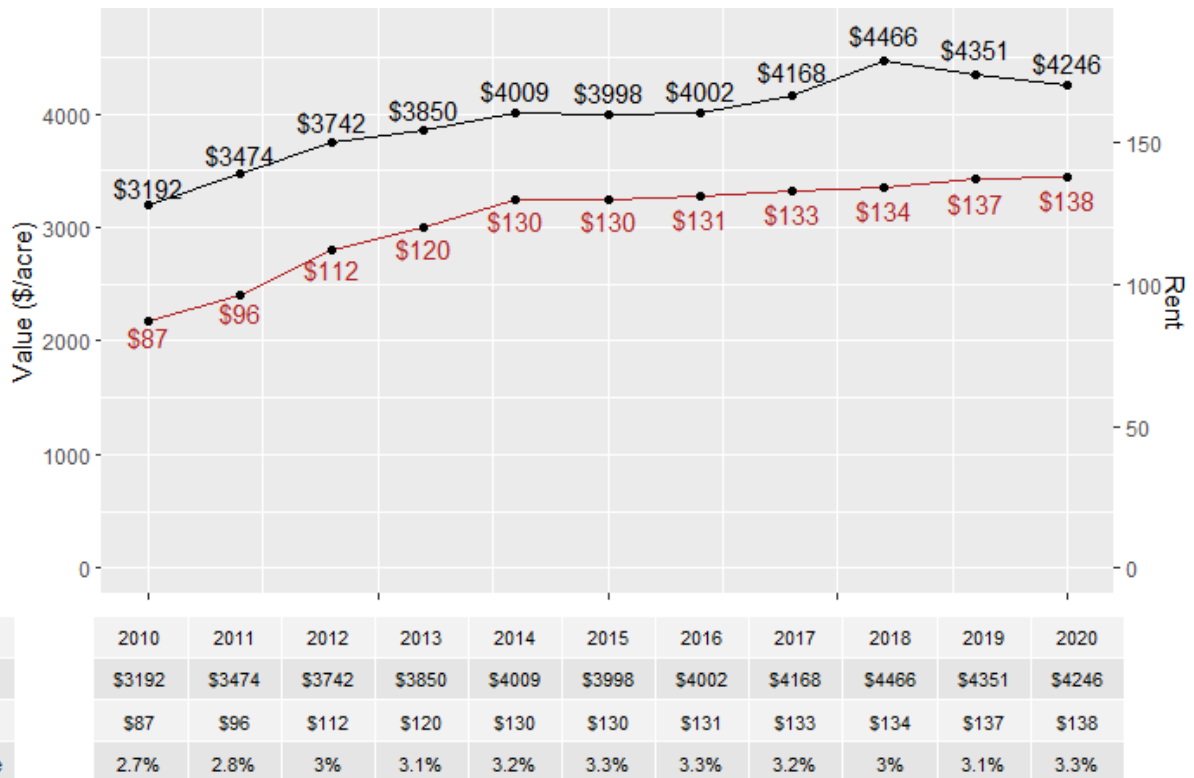


Figure 4: Wisconsin Ag Land Values and Rental Rates

### Implications for Agricultural Land Owners and Farmers

The appreciation in land value is only realized when the assets are sold. In most cases, the operating agricultural business will not directly benefit from changes in land value. 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 South Eastern, East Central and South Central Wisconsin is in competition for land from those wishing to purchase it for other uses. If the trend continues, dairy production will continue to shift away from these parts of Wisconsin to parts where land prices are not as competitive.

Dairy farming is a capital-intensive business. A typical dairy cow and her replacement consumes approximately 7.5 tons of forage dry matter 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 consumed by each dairy cow.

Wisconsin’s farmland use value assessment has greatly reduced the costs of holding agricultural real estate. The real estate taxes for agricultural land are much lower than they once were. 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.

## Appendix

Table 1: Min, Average, and Max price per acre of Wisconsin Agricultural Land by county

County	2017 Min	2017 Avg	2017 Max	2018 Min	2018 Avg	2018 Max	2019 Min	2019 Avg	2019 Max	2020 Min	2020 Avg	2020 Max	2021 Min	2021 Avg	2021 Max
Adams	\$1250	\$2604	\$4457	\$750	\$4066	\$13274	\$3081	\$4378	\$5744	\$1299	\$3166	\$6019	\$625	\$2786	\$6132
Ashland	\$750	\$1181	\$1500	\$462	\$555	\$648	\$625	\$984	\$1284	\$694	\$862	\$1029	\$925	\$1515	\$2000
Barron	\$2046	\$3338	\$5956	\$1188	\$2101	\$2737	\$812	\$2540	\$4882	\$795	\$2435	\$4902	\$825	\$2983	\$5050
Bayfield	\$575	\$1117	\$2500	\$716	\$1083	\$1438	\$1350	\$1350	\$1350	\$1000	\$1272	\$1613	\$1166	\$1858	\$3083
Brown	\$2069	\$9298	\$14425	\$3889	\$8959	\$12901	\$1472	\$8405	\$12862	\$2452	\$8596	\$13526	\$5750	\$8628	\$10714
Buffalo	\$1686	\$3887	\$5652	\$2440	\$4281	\$6918	\$3552	\$5358	\$9700	\$2203	\$4236	\$5556	\$724	\$3826	\$6322
Burnett	\$556	\$1900	\$4125	\$407	\$1420	\$2226	\$750	\$1500	\$2250	\$1000	\$1375	\$1750	\$1707	\$1707	\$1707
Calumet	\$4373	\$8543	\$11564	\$1974	\$8236	\$10914	\$2975	\$8992	\$13020	\$4583	\$8256	\$11500	\$1100	\$6207	\$10000
Chippewa	\$1000	\$2416	\$5556	\$596	\$2708	\$6667	\$1000	\$3375	\$5275	\$910	\$2891	\$7500	\$1026	\$3569	\$10000
Clark	\$1111	\$2751	\$5654	\$1725	\$3839	\$8962	\$1000	\$3873	\$7895	\$938	\$3073	\$6000	\$500	\$3070	\$6000
Columbia	\$1183	\$5030	\$13830	\$694	\$5433	\$12500	\$487	\$4829	\$11015	\$962	\$5628	\$10834	\$1929	\$5406	\$10601
Crawford	\$1100	\$2518	\$3964	\$672	\$3131	\$4492	\$2003	\$2846	\$4146	\$700	\$2749	\$4087	\$1705	\$4130	\$6857
Dane	\$743	\$8091	\$14193	\$2222	\$7313	\$14474	\$1558	\$6332	\$11655	\$3660	\$7299	\$14667	\$546	\$6975	\$14683
Dodge	\$1500	\$5963	\$9000	\$2148	\$4820	\$12281	\$1012	\$5599	\$10750	\$862	\$5589	\$9091	\$1316	\$6994	\$12000



County	2017 Min	2017 Avg	2017 Max	2018 Min	2018 Avg	2018 Max	2019 Min	2019 Avg	2019 Max	2020 Min	2020 Avg	2020 Max	2021 Min	2021 Avg	2021 Max
Door	\$1390	\$4059	\$8925	\$3875	\$4388	\$4726	\$2900	\$4224	\$5949	\$2375	\$3895	\$5190	\$2456	\$4783	\$9708
Douglas	\$700	\$1003	\$1372	\$1180	\$1215	\$1250	\$512	\$1233	\$1875	\$636	\$807	\$950	\$568	\$1132	\$1696
Dunn	\$1477	\$2946	\$6240	\$925	\$3396	\$6513	\$1013	\$3510	\$11250	\$980	\$3188	\$8349	\$915	\$3336	\$5303
Eau Claire	\$743	\$3582	\$5575	\$650	\$3950	\$7500	\$750	\$3594	\$8951	\$957	\$4110	\$12346	\$2062	\$3820	\$6375
Florence	\$1130	\$1130	\$1130	\$2000	\$2000	\$2000	NA	NA	NA	\$1513	\$1771	\$2000	\$1443	\$1735	\$2027
Fond du Lac	\$667	\$4977	\$8469	\$2660	\$5608	\$8700	\$1988	\$4877	\$9993	\$872	\$4958	\$7086	\$1751	\$6148	\$9457
Forest	NA	NA	NA	NA	NA	NA	\$1113	\$1113	\$1113	\$705	\$705	\$705	\$902	\$902	\$902
Grant	\$1111	\$3659	\$9713	\$595	\$6094	\$13171	\$1353	\$4722	\$10087	\$870	\$5083	\$14024	\$2326	\$6109	\$13303
Green	\$588	\$5468	\$11826	\$3229	\$5368	\$7362	\$597	\$5020	\$10112	\$679	\$4894	\$8730	\$3000	\$5160	\$8380
Green Lake	\$1250	\$3630	\$5488	\$1671	\$6294	\$12000	\$1351	\$3741	\$9469	\$540	\$5319	\$10757	\$3036	\$4484	\$6571
Iowa	\$1585	\$4077	\$7500	\$1591	\$4644	\$8276	\$1898	\$4923	\$10649	\$2700	\$4621	\$9200	\$2867	\$5937	\$10943
Iron	NA	NA	NA	NA	NA	NA	\$626	\$798	\$900	\$921	\$921	\$921	NA	NA	NA
Jackson	\$1111	\$3916	\$10000	\$960	\$4067	\$13300	\$938	\$3654	\$8300	\$975	\$2941	\$4522	\$676	\$3026	\$4915
Jefferson	\$2796	\$5820	\$11600	\$2632	\$6202	\$10000	\$688	\$6237	\$9868	\$1023	\$5535	\$10444	\$2155	\$5172	\$8750
Juneau	\$988	\$2481	\$5500	\$1276	\$3004	\$5000	\$938	\$2355	\$5988	\$1500	\$3094	\$5347	\$1087	\$2909	\$4825
Kenosha	\$1024	\$6205	\$12500	\$6667	\$9155	\$13486	\$588	\$6570	\$12500	\$8148	\$9805	\$12987	\$1057	\$8926	\$12838
Kewaunee	\$4011	\$5777	\$8068	\$2857	\$6204	\$7957	\$2345	\$4641	\$6783	\$2222	\$4725	\$7625	\$1392	\$4845	\$7500
La Crosse	\$931	\$4036	\$7020	\$1088	\$4402	\$7759	\$2912	\$5251	\$7396	\$974	\$4493	\$7843	\$700	\$4533	\$7008
Lafayette	\$4042	\$5854	\$7998	\$3760	\$6242	\$12000	\$2429	\$6159	\$12000	\$702	\$5296	\$11000	\$3903	\$7025	\$13029

County	2017 Min	2017 Avg	2017 Max	2018 Min	2018 Avg	2018 Max	2019 Min	2019 Avg	2019 Max	2020 Min	2020 Avg	2020 Max	2021 Min	2021 Avg	2021 Max
Langlade	\$800	\$2369	\$4241	\$625	\$2243	\$4519	\$1500	\$3977	\$7500	\$875	\$2392	\$4698	\$689	\$1079	\$1508
Lincoln	\$1250	\$1250	\$1250	\$1100	\$2123	\$3093	\$500	\$1632	\$2500	\$1219	\$1936	\$2625	\$812	\$2186	\$3500
Manitowoc	\$1020	\$5577	\$8242	\$1625	\$7003	\$14000	\$1667	\$5590	\$7991	\$541	\$4593	\$11757	\$761	\$5770	\$10660
Marathon	\$526	\$2831	\$5072	\$1154	\$3325	\$6375	\$833	\$3433	\$8755	\$695	\$3014	\$7353	\$786	\$3374	\$8553
Marinette	\$833	\$2034	\$4508	\$1603	\$3060	\$5417	\$1105	\$2114	\$4046	\$600	\$2533	\$5187	\$1538	\$2511	\$4737
Marquette	\$1099	\$3257	\$12750	\$1682	\$3297	\$5094	\$1036	\$3183	\$6270	\$1500	\$3498	\$5125	\$1959	\$3341	\$4429
Monroe	\$899	\$3901	\$11265	\$925	\$3555	\$7727	\$1205	\$3206	\$4494	\$690	\$3018	\$6000	\$1125	\$3637	\$5500
Oconto	\$1489	\$3089	\$7463	\$696	\$3867	\$10256	\$1757	\$4103	\$8004	\$779	\$3339	\$6500	\$2287	\$3604	\$5348
Oneida	\$1601	\$1601	\$1601	NA	NA	NA	\$2439	\$2439	\$2439	\$4286	\$4286	\$4286	\$1317	\$7237	\$13158
Outagamie	\$1900	\$5602	\$10826	\$875	\$6028	\$10811	\$4023	\$7205	\$12375	\$1724	\$6904	\$13304	\$985	\$6620	\$11278
Ozaukee	\$1968	\$5416	\$7426	\$5441	\$6139	\$6977	\$1598	\$6192	\$8889	\$628	\$5252	\$8195	\$3691	\$6274	\$8247
Pepin	\$1500	\$3395	\$5357	\$736	\$3823	\$6667	\$1440	\$3386	\$5080	\$3429	\$4634	\$5578	\$2875	\$4753	\$9756
Pierce	\$3000	\$4090	\$6453	\$2222	\$4132	\$8200	\$1048	\$3910	\$9444	\$975	\$4549	\$9000	\$1088	\$5349	\$12989
Polk	\$1182	\$2511	\$6083	\$1250	\$2649	\$7057	\$513	\$3083	\$6452	\$945	\$3380	\$6300	\$893	\$3384	\$6290
Portage	\$1038	\$3000	\$5456	\$1625	\$3394	\$5000	\$672	\$3324	\$5750	\$1214	\$3236	\$5921	\$2326	\$3934	\$6694
Price	\$1250	\$1435	\$1739	\$872	\$1133	\$1325	\$615	\$1087	\$1632	\$480	\$1433	\$4000	\$850	\$1448	\$2000
Racine	\$2778	\$7068	\$10000	\$2805	\$7180	\$11105	\$2910	\$7541	\$9852	\$2410	\$7297	\$10925	\$4902	\$9564	\$11765
Richland	\$2347	\$3045	\$5170	\$1250	\$3124	\$5072	\$833	\$3352	\$7580	\$1220	\$3583	\$5050	\$1050	\$3592	\$5694
Rock	\$1842	\$6521	\$13529	\$2811	\$6275	\$11536	\$621	\$6453	\$10714	\$479	\$5759	\$14873	\$1328	\$6202	\$11845

County	2017 Min	2017 Avg	2017 Max	2018 Min	2018 Avg	2018 Max	2019 Min	2019 Avg	2019 Max	2020 Min	2020 Avg	2020 Max	2021 Min	2021 Avg	2021 Max
Rusk	\$513	\$1360	\$3192	\$430	\$1413	\$3519	\$1097	\$1489	\$2500	\$512	\$1442	\$2707	\$703	\$1495	\$2575
Sauk	\$1346	\$3829	\$6987	\$1497	\$3665	\$6250	\$700	\$4390	\$8500	\$3322	\$4608	\$12105	\$1662	\$4659	\$12150
Sawyer	\$875	\$3457	\$11026	\$1000	\$1184	\$1692	\$812	\$1585	\$3125	\$750	\$960	\$1057	\$950	\$1834	\$2944
Shawano	\$1013	\$4589	\$9474	\$2400	\$5608	\$8275	\$495	\$4174	\$8025	\$715	\$4305	\$7550	\$1324	\$5004	\$9722
Sheboygan	\$816	\$5973	\$9054	\$632	\$4858	\$7300	\$2754	\$5140	\$8686	\$750	\$5792	\$7931	\$1132	\$6250	\$10000
St. Croix	\$2062	\$4161	\$9045	\$1537	\$4430	\$11111	\$2250	\$4118	\$8375	\$1245	\$4755	\$10222	\$988	\$5147	\$10577
Taylor	\$466	\$2121	\$4350	\$450	\$1887	\$3000	\$986	\$2280	\$5613	\$500	\$2105	\$4902	\$990	\$2137	\$5000
Trempealeau	\$1250	\$4059	\$8113	\$894	\$2699	\$4500	\$2103	\$4146	\$10539	\$563	\$3538	\$6500	\$550	\$3537	\$5574
Vernon	\$882	\$3013	\$4780	\$2273	\$3709	\$6436	\$563	\$3486	\$12500	\$782	\$3786	\$6714	\$1863	\$3944	\$6130
Walworth	\$5500	\$6994	\$9055	\$2275	\$6989	\$10609	\$507	\$6880	\$13600	\$626	\$7430	\$10500	\$5718	\$8688	\$13823
Washburn	\$1316	\$2126	\$4027	\$625	\$1460	\$2416	\$750	\$956	\$1161	\$2000	\$2006	\$2013	\$1625	\$2149	\$2450
Washington	\$4247	\$7968	\$13478	\$5903	\$7145	\$8333	\$1195	\$5678	\$10463	\$2812	\$8341	\$14647	\$1769	\$6000	\$12766
Waukesha	\$2602	\$5512	\$7419	\$7500	\$8094	\$8688	\$9016	\$11146	\$13276	\$5560	\$9209	\$12857	\$5620	\$8365	\$10385
Waupaca	\$500	\$3451	\$5305	\$1365	\$3585	\$5139	\$2562	\$3991	\$6681	\$825	\$3829	\$6944	\$4532	\$1557	\$8045
Waushara	\$633	\$2878	\$5167	\$500	\$3204	\$6833	\$1406	\$3603	\$5744	\$1140	\$3317	\$5686	\$1542	\$3676	\$5095
Winnebago	\$1650	\$3779	\$5862	\$4280	\$5016	\$5789	\$2125	\$4998	\$8000	\$2110	\$4063	\$6194	\$1689	\$5542	\$10000
Wood	\$1250	\$2711	\$5128	\$469	\$2101	\$3514	\$600	\$2288	\$5970	\$1645	\$3029	\$6974	\$1245	\$2735	\$4615

Table 2: Wisconsin Agricultural Land Sales by county, Total sales, total acres sold, and Average price

County	2017 Sales	2017 Acres	2017 Avg Price	2018 Sales	2018 Acres	2018 Avg Price	2019 Sales	2019 Acres	2019 Avg Price	2020 Sales	2020 Acres	2020 Avg Price	2021 Sales	2021 Acres	2021 Avg Price
Adams	11	806	\$2604	18	1365	\$4066	9	1793	\$4378	22	3379	\$3166	15	1334	\$2786
Ashland	4	232	\$1181	2	147	\$555	4	242	\$984	2	480	\$862	5	442	\$1515
Barron	21	1428	\$3338	9	867	\$2101	15	881	\$2540	22	1871	\$2435	8	471	\$2983
Bayfield	10	558	\$1117	4	176	\$1083	1	40	\$1350	7	505	\$1272	6	508	\$1858
Brown	26	1804	\$9298	12	873	\$8959	13	870	\$8405	16	1181	\$8596	12	695	\$8628
Buffalo	25	2316	\$3887	22	2530	\$4281	13	894	\$5358	24	2220	\$4236	25	1661	\$3826
Burnett	11	993	\$1900	9	1227	\$1420	3	120	\$1500	2	96	\$1375	1	41	\$1707
Calumet	5	300	\$8543	19	1397	\$8236	15	923	\$8992	15	911	\$8256	10	592	\$6207
Chippewa	42	3138	\$2416	33	3022	\$2708	31	2962	\$3375	26	2927	\$2891	30	2264	\$3569
Clark	30	2330	\$2751	27	1995	\$3839	33	2189	\$3873	38	2410	\$3073	32	2050	\$3070
Columbia	45	3952	\$5030	25	1400	\$5433	34	2560	\$4829	37	2536	\$5628	31	2169	\$5406
Crawford	16	1679	\$2518	12	725	\$3131	17	1406	\$2846	22	1806	\$2749	12	878	\$4130
Dane	35	2610	\$8091	38	2482	\$7313	15	884	\$6332	29	2231	\$7299	34	3310	\$6975
Dodge	18	1431	\$5963	19	1781	\$4820	31	2327	\$5599	28	2193	\$5589	29	2461	\$6994
Door	13	706	\$4059	3	161	\$4388	13	732	\$4224	16	1148	\$3895	13	783	\$4783
Douglas	7	593	\$1003	2	80	\$1215	8	734	\$1233	5	544	\$807	2	536	\$1132
Dunn	42	3159	\$2946	30	2893	\$3396	38	2945	\$3510	38	3968	\$3188	33	2993	\$3336
Eau Claire	23	1190	\$3582	22	1198	\$3950	36	3174	\$3594	46	3488	\$4110	29	2754	\$3820
Florence	1	46	\$1130	1	40	\$2000	NA	NA	NA	3	199	\$1771	2	134	\$1735

County	2017 Sales	2017 Acres	2017 Avg Price	2018 Sales	2018 Acres	2018 Avg Price	2019 Sales	2019 Acres	2019 Avg Price	2020 Sales	2020 Acres	2020 Avg Price	2021 Sales	2021 Acres	2021 Avg Price
Fond du Lac	35	2814	\$4977	19	1385	\$5608	26	2349	\$4877	18	1263	\$4958	26	1981	\$6148
Forest	NA	NA	NA	NA	NA	NA	1	75	\$1113	1	40	\$705	1	122	\$902
Grant	24	1885	\$3659	47	4740	\$6094	40	4291	\$4722	32	2924	\$5083	39	3953	\$6109
Green	26	2436	\$5468	18	1646	\$5368	19	1709	\$5020	31	2708	\$4894	34	3326	\$5160
Green Lake	12	741	\$3630	11	616	\$6294	9	760	\$3741	16	1375	\$5319	6	365	\$4484
Iowa	33	3760	\$4077	37	3330	\$4644	45	3531	\$4923	35	3044	\$4621	30	2871	\$5937
Iron	NA	NA	NA	NA	NA	NA	2	464	\$798	1	38	\$921	NA	NA	NA
Jackson	18	1867	\$3916	19	1831	\$4067	17	1014	\$3654	17	1208	\$2941	16	1504	\$3026
Jefferson	13	630	\$5820	20	1600	\$6202	23	1595	\$6237	20	1541	\$5535	30	2054	\$5172
Juneau	21	2026	\$2481	11	1206	\$3004	12	1407	\$2355	16	1398	\$3094	12	605	\$2909
Kenosha	7	498	\$6205	9	593	\$9155	5	407	\$6570	3	369	\$9805	8	558	\$8926
Kewaunee	10	651	\$5777	9	547	\$6204	11	649	\$4641	16	916	\$4725	10	518	\$4845
La Crosse	18	1271	\$4036	12	680	\$4402	12	883	\$5251	14	1040	\$4493	9	608	\$4533
Lafayette	16	1447	\$5854	21	1673	\$6242	21	1670	\$6159	40	3355	\$5296	31	3753	\$7025
Langlade	11	929	\$2369	19	1423	\$2243	10	676	\$3977	7	1207	\$2392	4	363	\$1079
Lincoln	1	40	\$1250	10	580	\$2123	3	118	\$1632	11	838	\$1936	7	390	\$2186
Manitowoc	17	1148	\$5577	24	1409	\$7003	12	879	\$5590	19	1230	\$4593	30	1913	\$5770
Marathon	42	2912	\$2831	46	2737	\$3325	64	4468	\$3433	66	4339	\$3014	50	3449	\$3374
Marinette	14	950	\$2034	8	536	\$3060	13	1115	\$2114	11	761	\$2533	5	234	\$2511

County	2017 Sales	2017 Acres	2017 Avg Price	2018 Sales	2018 Acres	2018 Avg Price	2019 Sales	2019 Acres	2019 Avg Price	2020 Sales	2020 Acres	2020 Avg Price	2021 Sales	2021 Acres	2021 Avg Price
Marquette	23	2136	\$3257	18	1298	\$3297	11	699	\$3183	11	808	\$3498	11	764	\$3341
Monroe	27	1777	\$3901	34	2345	\$3555	35	2884	\$3206	42	2895	\$3018	27	2362	\$3637
Oconto	18	1041	\$3089	14	942	\$3867	13	699	\$4103	22	1308	\$3339	11	1433	\$3604
Oneida	1	52	\$1601	NA	NA	NA	1	41	\$2439	1	35	\$4286	2	115	\$7237
Outagamie	13	683	\$5602	15	834	\$6028	11	1129	\$7205	20	1934	\$6904	28	2115	\$6620
Ozaukee	12	784	\$5416	3	198	\$6139	5	327	\$6192	9	601	\$5252	4	383	\$6274
Pepin	5	296	\$3395	14	1367	\$3823	12	1796	\$3386	11	916	\$4634	9	446	\$4753
Pierce	20	1163	\$4090	21	1621	\$4132	17	1292	\$3910	21	1804	\$4549	23	1903	\$5349
Polk	38	2434	\$2511	31	2111	\$2649	22	1797	\$3083	26	1861	\$3380	34	2542	\$3384
Portage	18	1279	\$3000	19	1214	\$3394	23	1550	\$3324	17	1218	\$3236	26	2455	\$3934
Price	4	280	\$1435	6	556	\$1133	4	210	\$1087	10	898	\$1433	6	275	\$1448
Racine	14	855	\$7068	11	641	\$7180	10	633	\$7541	10	577	\$7297	7	418	\$9564
Richland	17	1584	\$3045	16	1184	\$3124	22	1267	\$3352	23	1454	\$3583	24	2197	\$3592
Rock	27	2452	\$6521	22	2623	\$6275	21	1428	\$6453	40	4490	\$5759	24	1998	\$6202
Rusk	17	1547	\$1360	17	1395	\$1413	12	1777	\$1489	20	1835	\$1442	8	624	\$1495
Sauk	33	2353	\$3829	37	3055	\$3665	29	2140	\$4390	32	2386	\$4608	24	1674	\$4659
Sawyer	4	246	\$3457	5	401	\$1184	6	376	\$1585	4	174	\$960	6	333	\$1834
Shawano	24	1432	\$4589	17	975	\$5608	25	1637	\$4174	22	2008	\$4305	22	1107	\$5004
Sheboygan	15	932	\$5973	15	1229	\$4858	18	1137	\$5140	12	624	\$5792	16	1147	\$6250

County	2017 Sales	2017 Acres	2017 Avg Price	2018 Sales	2018 Acres	2018 Avg Price	2019 Sales	2019 Acres	2019 Avg Price	2020 Sales	2020 Acres	2020 Avg Price	2021 Sales	2021 Acres	2021 Avg Price
St. Croix	26	1492	\$4161	32	3241	\$4430	27	1930	\$4118	39	3095	\$4755	41	3134	\$5147
Taylor	11	728	\$2121	18	1404	\$1887	25	2156	\$2280	32	2268	\$2105	33	2740	\$2137
Trempealeau	26	2642	\$4059	12	785	\$2699	19	1674	\$4146	38	3634	\$3538	32	2499	\$3537
Vernon	34	2967	\$3013	28	2061	\$3709	34	2512	\$3486	44	2755	\$3786	31	2284	\$3944
Walworth	17	1161	\$6994	12	857	\$6989	22	2223	\$6880	26	2372	\$7430	21	1726	\$8688
Washburn	5	393	\$2126	8	1034	\$1460	2	235	\$956	2	114	\$2006	7	537	\$2149
Washington	11	727	\$7968	6	341	\$7145	14	855	\$5678	10	553	\$8341	18	1164	\$6000
Waukesha	5	473	\$5512	2	160	\$8094	2	119	\$11146	2	77	\$9209	3	235	\$8365
Waupaca	19	967	\$3451	17	1405	\$3585	31	1949	\$3991	20	1914	\$3829	28	2299	\$4532
Waushara	19	1340	\$2878	14	971	\$3204	12	1739	\$3603	26	1954	\$3317	12	1016	\$3676
Winnebago	6	444	\$3779	8	618	\$5016	17	1238	\$4998	11	975	\$4063	17	1011	\$5542
Wood	16	1266	\$2711	18	1044	\$2101	11	993	\$2288	19	1295	\$3029	23	1718	\$2735

## References:

<sup>1</sup> See [USDA-ERS Farm Land Value for details](#)

<sup>2</sup> Farmland rental rates usually represent about 3% to 3.5% of the land market value. For example, land valued at \$3,000/ac would usually rent for \$90/ac. to \$105/ac., and land valued at \$7,500/ac. would usually rent for \$225/ac. to \$263/ac.

<sup>3</sup> [For example, see Moody's Seasoned Aaa Corporate Bond Yield for details](#)

Previous Year's Reports: [2020 Report](#), [2019 Report](#)